NSK Ltd.
Dialogue with Shareholders and Investors

FY2025 Summary Report

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NSK Correspondents

CEO, CFO, Outside directors, Head of Corporate Planning HQ, Head of Technology HQ

Shareholders and Investors Party to Dialogue Initiatives

Investment Style: Active, passive (domestic and international)
Correspondents : Fund managers, portfolio managers, analysts, chief investment officers, voting representatives, individual investors.

Implementation Details

Financial Results Briefing (large meeting)	Total 338 companies across 4 events
Individual IR Meeting / Interview	Total 269 companies
Institutional Investor Engagement	Total 21 companies
President & CEO Small Meeting	Total 22 persons across 2 meetings
IR Roadshow outside Japan (online)	Europe, North America, Asia Total 12 companies
Conference Participation for Investors outside Japan	Total 39 companies across 5 events
Dialogue with Outside Directors and Institutional Investors	Total 7 companies
Technology Briefing for Investors	Total 7 companies
Individual Investor Briefing	Total 179 persons across 1 event

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Main Themes of Dialogue and Matters of Interest to Shareholders

Business	✓ Current performance and future outlook ✓ U.S. tariff policy impact and how to respond ✓ Progress on Mid-Term Management Plan 2026 initiatives including portfolio transformation and structural reforms ✓ Core approach to formulating Mid-Term Management Plan 2028 ✓ Industry restructuring and M&A approach ✓ Future direction of the Steering Business ✓ Long-term vision and future prospects
Finance	✓ B/S management, optimal capital structure ✓ Cash allocation
Governance	✓ Board of Directors structure and skills matrix ✓ Nomination Committee evaluation regarding the CEO's continued tenure ✓ CEO succession plan
Technology	✓ Technology outlook (Overall, Automotive Business, Industrial Machinery Business)
Others	✓ Direction of revision of institutional investor voting criteria

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NSK MOTION & CONTROL™

Status of Feedback to Management and Board of Directors, etc.

Questions and opinions received from shareholders and investors are reported to the Board of Directors and management and used to improve future management and IR activities and enhance disclosure.

CEO Reporting to the Board	At the Board of Directors meeting, the CEO reports on the stock market's reaction, the results of the dialogue, and future responses.
Daily IR Activities	The IR Office reports to the CEO and other members of management on a weekly or as appropriate basis regarding market reaction after financial results announcement, individual IR coverage and each IR event.

Action taken (Items Incorporated Based on Dialogue)

- Adoption of DOE from FY2025 in addition to the dividend payout ratio of 30% to 50% and maintaining stable shareholder returns
- Formulation of NSK Vision 2036
- Development of Mid-Term Management Plan 2028
- Conducting dialogue between institutional investors and outside directors
- Enhanced disclosure in the Integrated Report