News Release

Japan Credit Rating Agency, Ltd.

26-D-1070
November 25, 2026

NSK and NTN Execute a Definitive Agreement—JCR Will Continue Monitoring Progress in the Business Integration

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the execution of a definitive agreement regarding the establishment of a joint holding company between NSK Ltd. (security code: 6471) and NTN Corporation (security code: 6472).

(1) NSK Ltd. and NTN Corporation (together with NSK, the "Companies") announced on November 20, 2026, that they have resolved at their respective board of directors meetings the establishment of "NSK-NTN Ltd." (the "Joint Holding Company"), which will become the wholly owning parent company of the Companies, by way of a joint share transfer on October 1, 2027 (the "Share Transfer"), subject to approval at the respective shareholders' meetings of the Companies and receipt of the necessary permits and approvals of the relevant domestic and foreign authorities, as well as the outline of the Joint Holding Company and the terms and conditions of the Share Transfer; and that they have executed a business integration agreement.

(2) At present, the Companies are moving towards the business integration as planned. JCR issued a comment on this business integration on May 14, 2026, and maintains its fundamental view regarding the assessment of NSK's creditworthiness. JCR will continue monitoring progress in the business integration, realization of synergies over the medium term, the state of the financial base, etc. to be reflected in the rating.

Tadashi Ono, Junichiro Oshima

<Reference>
Issuer: NSK Ltd.
Long-term Issuer Rating: A+ Outlook: Stable

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