

Presentation Material

for 2nd quarter ended Jun. 30, 2024

Aug. 23, 2024

NAKANISHI INC.

Disclaimer

The information presented in these materials contains forward-looking statements about future business performance. These statements by definition involve risks and uncertainties and are not intended to guarantee future performance. Actual results in the future may differ from expectations and the projections presented in these materials due to changes in the global economy and fluctuations in foreign currency exchange rates and so on.

Key change

Presenting results of DCI, acquired in Aug. 2023, as an independent segment.

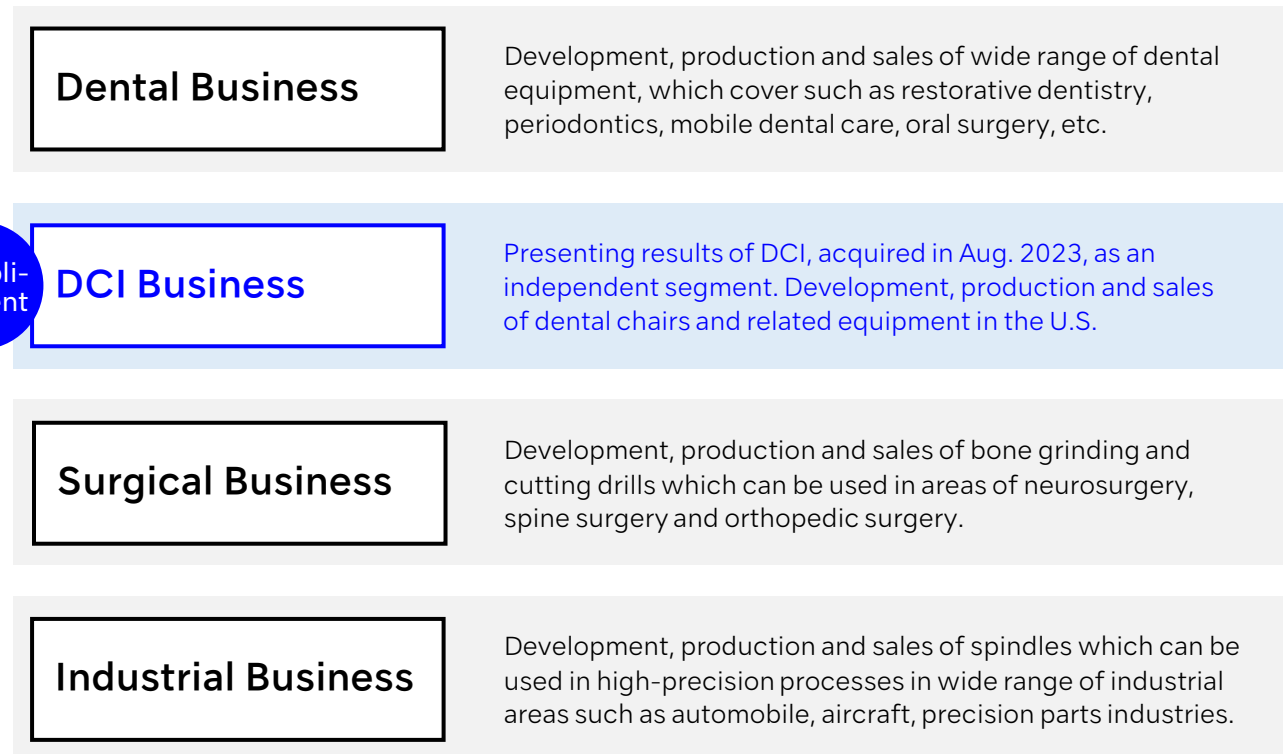
Previous reporting segments

Dental Business

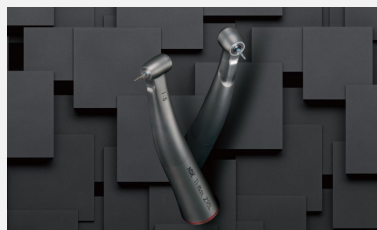
Surgical Business

Industrial Business

New reporting segments * Starting from FY2024 Q1



Dental Business



Handpiece



implant motor



Oral hygiene system



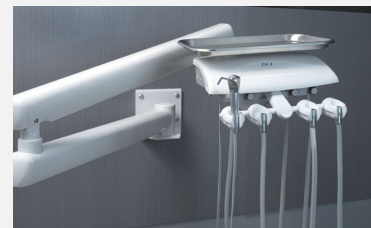
Clinical micro motor

Establishment

DCI Business



Dental chair



Dental Parts (H.P. Cart)



Dental Parts (Syringe)

Surgical Business



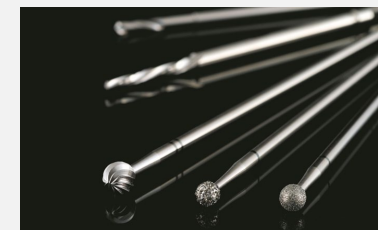
Console



Slim motor



Attachment



Bur

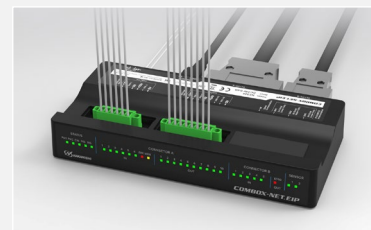
Industrial Business



Controller&Spindle



Spindle



Network interface module



Ultrasonic Cutter

Consolidated financial result for FY2024 Q2

Consolidated net sales was increased by 36% (vs. 2023Q2) due to the depreciation of the yen and the effects of acquisitions. Sales increased in Dental, DCI and Surgical segments, while decreased significantly in Industrial segment.

EBITDA was increased by double-digit, reaching over 11 billion yen, mainly boosted by FOREX and M&A.

The full-year financial forecasts has been revised upward considering actual results for the first half and the current exchange rates, although the business environment is assumed to remain challenging until the end of the fiscal year.

* Retrospective adjustment was made for the results for 2023Q2 following the completion of the PPA of acquired company (JAEGER).

M of JPY

| | | FY2024Q2 | FY2023Q2 | YoY comparison | |
|---|-------------------------------|----------|----------|----------------|--------|
| | | Actual | Actual | Amount | Ratio |
| Net sales | | 38,557 | 28,259 | +10,297 | +36.4% |
| Gross Profit | | 22,863 | 17,793 | +5,070 | +28.5% |
| | Ratio to net sales | 59.3% | 63.0% | -3.7pt | — |
| EBITDA * | | 11,051 | 9,379 | +1,672 | +17.8% |
| | Margin | 28.7% | 33.2% | -4.5pt | — |
| Operating Profit | | 8,287 | 8,038 | +248 | +3.1% |
| | Ratio to net sales | 21.5% | 28.4% | -7.0pt | — |
| Ordinary profit | | 10,522 | 11,039 | -517 | -4.7% |
| | Ratio to net sales | 27.3% | 39.1% | -11.8pt | — |
| Profit attributable to owners of parent | | 7,026 | 7,972 | -945 | -11.9% |
| | Ratio to net sales | 18.2% | 28.2% | -10.0pt | — |
| EPS | (JPY) | 82.88 | 93.74 | — | — |
| * EBITDA = Operating profit + Depreciation + Amortization | | | | | |
| Currency rate | - Against the US dollar (JPY) | 152.31 | 135.99 | +16.32 | - |
| | - Against the EURO (JPY) | 164.83 | 147.01 | +17.82 | - |

▪ Forex impact: Net sales +3,209M of JPY (vs FY2023Q2 Actual), +3,147M of JPY (vs FY2024 Forecast)

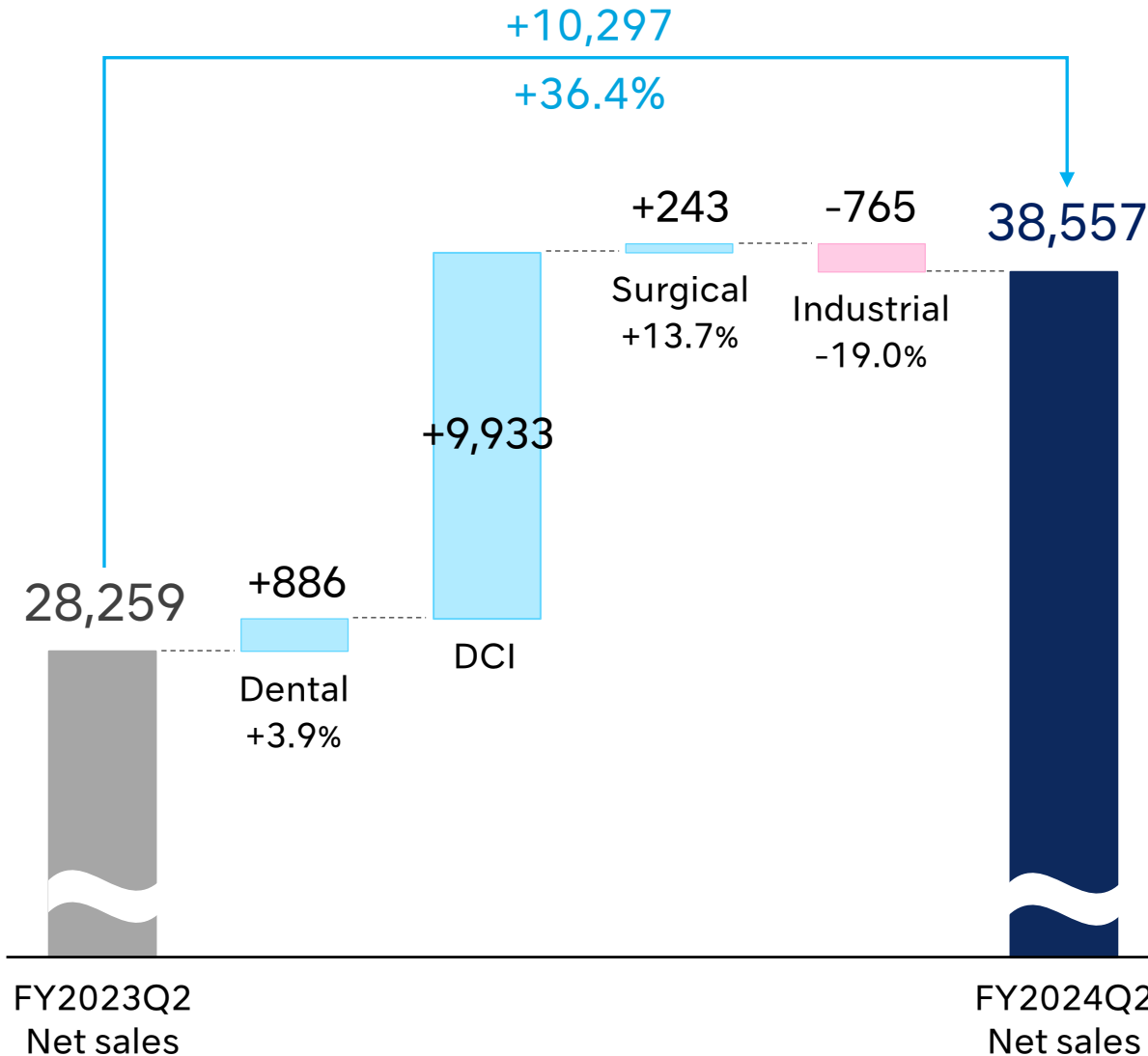
M of JPY

| | Reference data excluding DCI and REFINE FY2024Q2 Actual | Reference data excluding DCI and REFINE FY2023Q2 Actual | YoY comparison | |
|---|---|---|----------------|--------|
| | | | Amount | Ratio |
| Net sales | 27,796 | 28,259 | -462 | -1.6% |
| Gross profit | 18,543 | 17,793 | +750 | +4.2% |
| Ratio to net sales | 66.7% | 63.0% | +3.7pt | — |
| EBITDA * | 9,444 | 9,379 | +64 | +0.7% |
| Margin | 34.0% | 33.2% | +0.8pt | — |
| Operating profit | 8,001 | 8,038 | -37 | -0.5% |
| Ratio to net sales | 28.8% | 28.4% | +0.3pt | — |
| Ordinary profit | 10,212 | 11,039 | -826 | -7.5% |
| Ratio to net sales | 36.7% | 39.1% | -2.3pt | — |
| Profit attributable to owners of parent | 7,069 | 7,972 | -902 | -11.3% |
| Ratio to net sales | 25.4% | 28.2% | -2.8pt | — |
| EPS (JPY) | 83.38 | 93.74 | — | — |
| * EBITDA = Operating profit + Depreciation + Amortization | | | | |
| Currency rate - Against the US dollar (JPY) | 152.31 | 135.99 | +16.32 | - |
| - Against the EURO (JPY) | 164.83 | 147.01 | +17.82 | - |

▪ Forex impact: Net sales +2,083M of JPY (vs FY2023Q2 Actual), +1,938M of JPY (vs FY2024 Forecast)

Change in net sales by business segment

M of JPY



| | FY2023Q2 Actual | FY2024Q2 Actual | Change |
|------------|--------------------|--------------------|--------|
| Dental | 22,448 | 23,335 | +3.9% |
| DCI | - | 9,933 | - |
| Surgical | 1,779 | 2,022 | +13.7% |
| Industrial | 4,031 | 3,266 | -19.0% |
| Total | 28,259 | 38,557 | +36.4% |

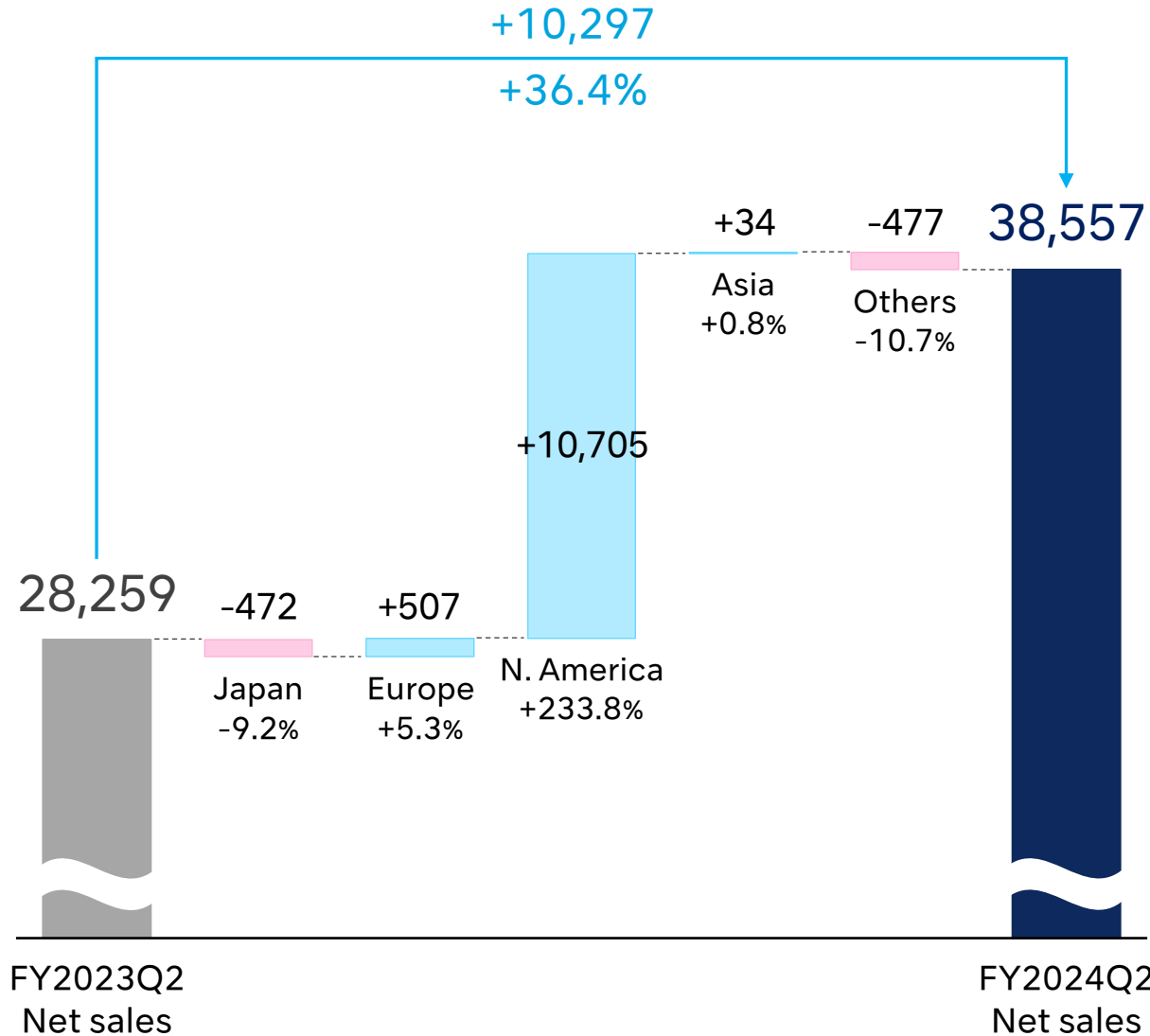
Forex impact +2,083M of JPY (+7.4%)

M&A effect (DCI and Refine) +10,760M of JPY (+38.1%)

Reference :
DCI's net sales in FY2023Q2 7,751M of JPY (unaudited) (1USD=133.26JPY)

Change in net sales by region

M of JPY



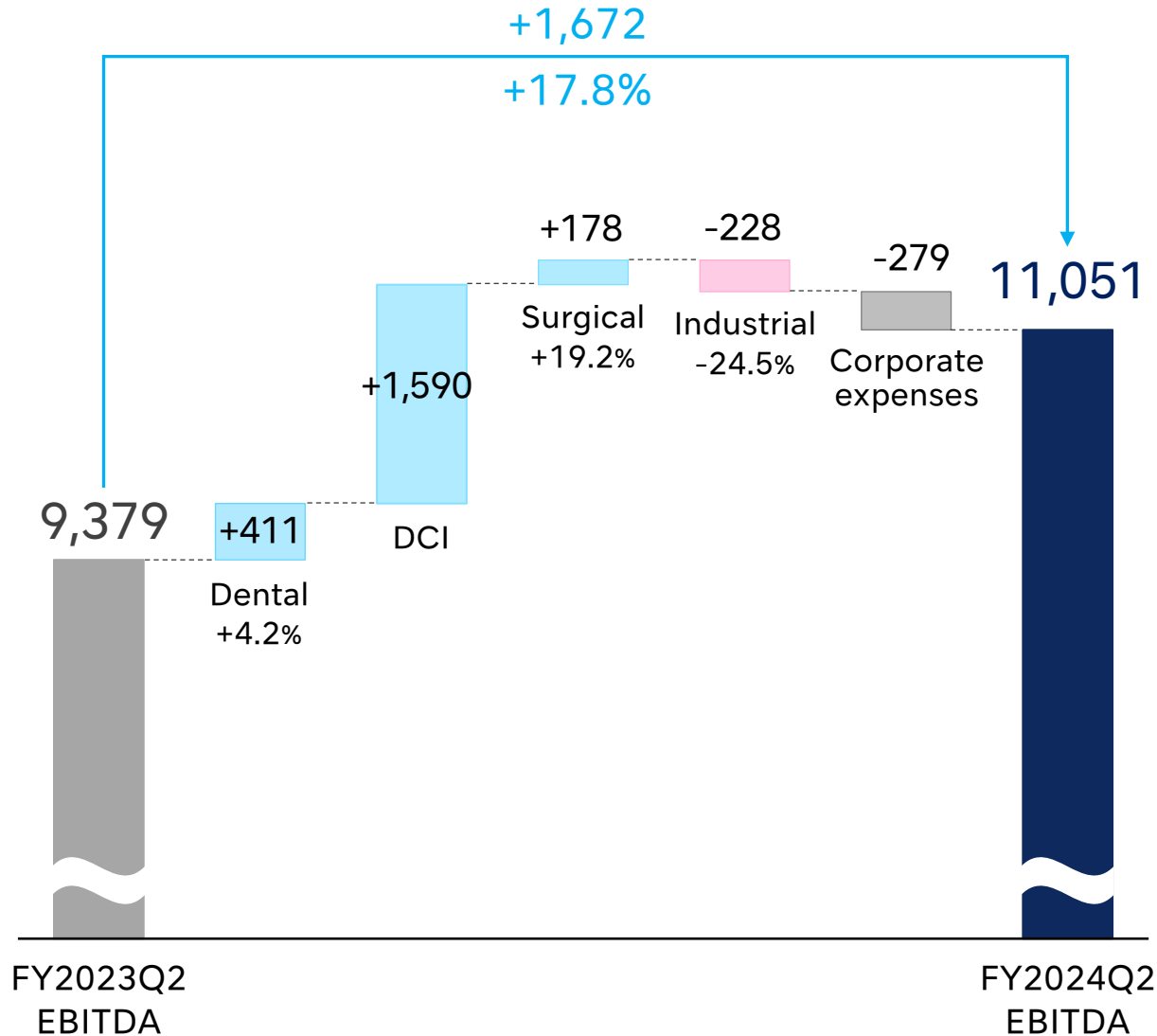
| | FY2023Q2 Actual | FY2024Q2 Actual | Change |
|------------|-----------------|-----------------|---------|
| Japan | 5,120 | 4,648 | -9.2% |
| Europe | 9,596 | 10,103 | +5.3% |
| N. America | 4,578 | 15,284 | +233.8% |
| Asia | 4,483 | 4,517 | +0.8% |
| Others | 4,480 | 4,002 | -10.7% |
| Total | 28,259 | 38,557 | +36.4% |

Forex impact +2,083M of JPY (+7.4%)

M&A effect (DCI and Refine) +10,760M of JPY (+38.1%)

Change in EBITDA by business segment

M of JPY



| | FY2023Q2 Actual | FY2024Q2 Actual | Change |
|--------------------|--------------------|--------------------|---------------|
| Dental | 9,825 | 10,237 | +4.2% |
| DCI * | -5 | 1,585 | - |
| Surgical | 928 | 1,106 | +19.2% |
| Industrial | 931 | 703 | -24.5% |
| Corporate expenses | -2,301 | -2,581 | - |
| Total | 9,379 | 11,051 | +17.8% |

Forex impact +453M of JPY (+4.8%)

M&A effect (DCI and Refine) +1,578M of JPY (+16.8%)

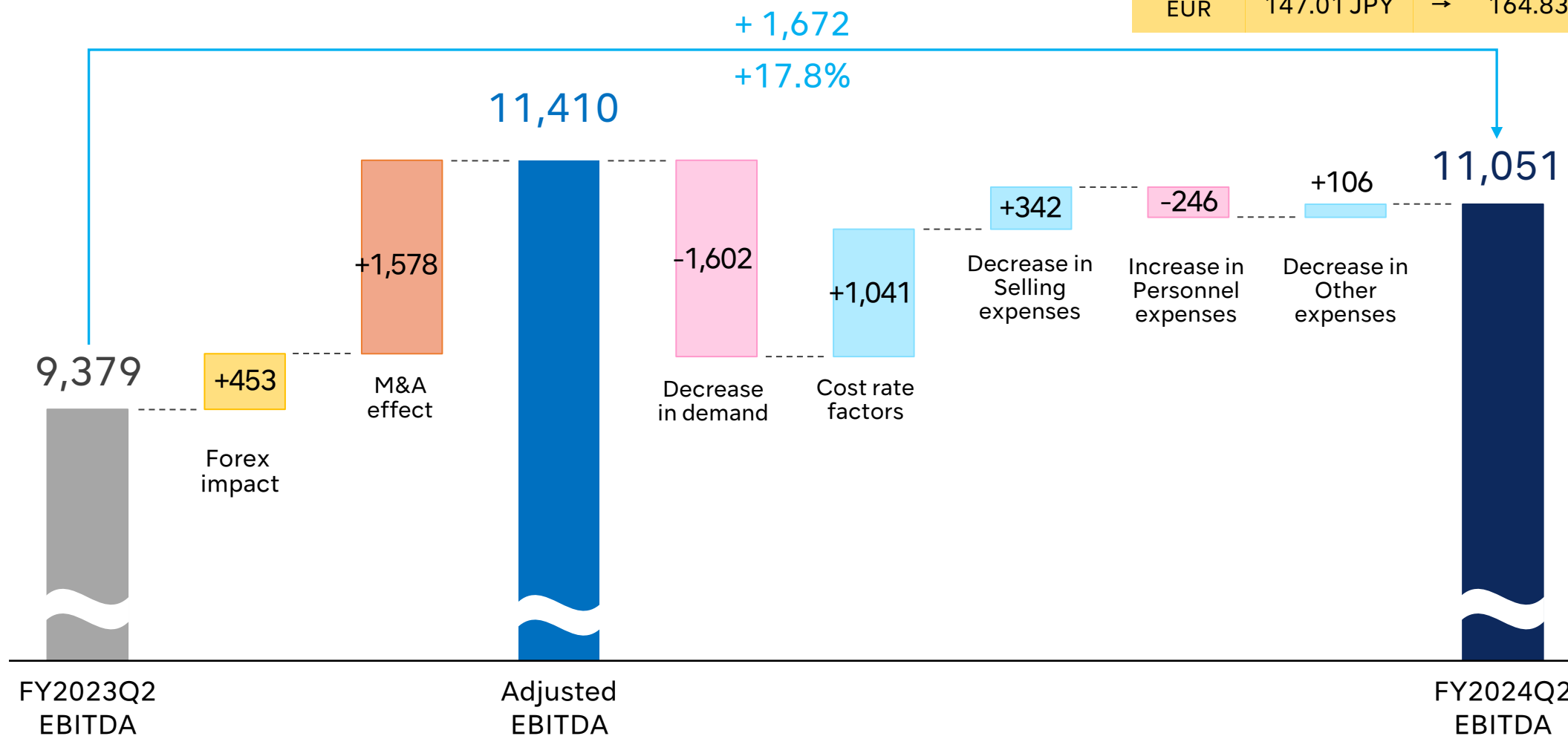
Reference :

* DCI's EBITDA in FY2023Q2 1,190M of JPY (unaudited) (1USD=133.26PY)

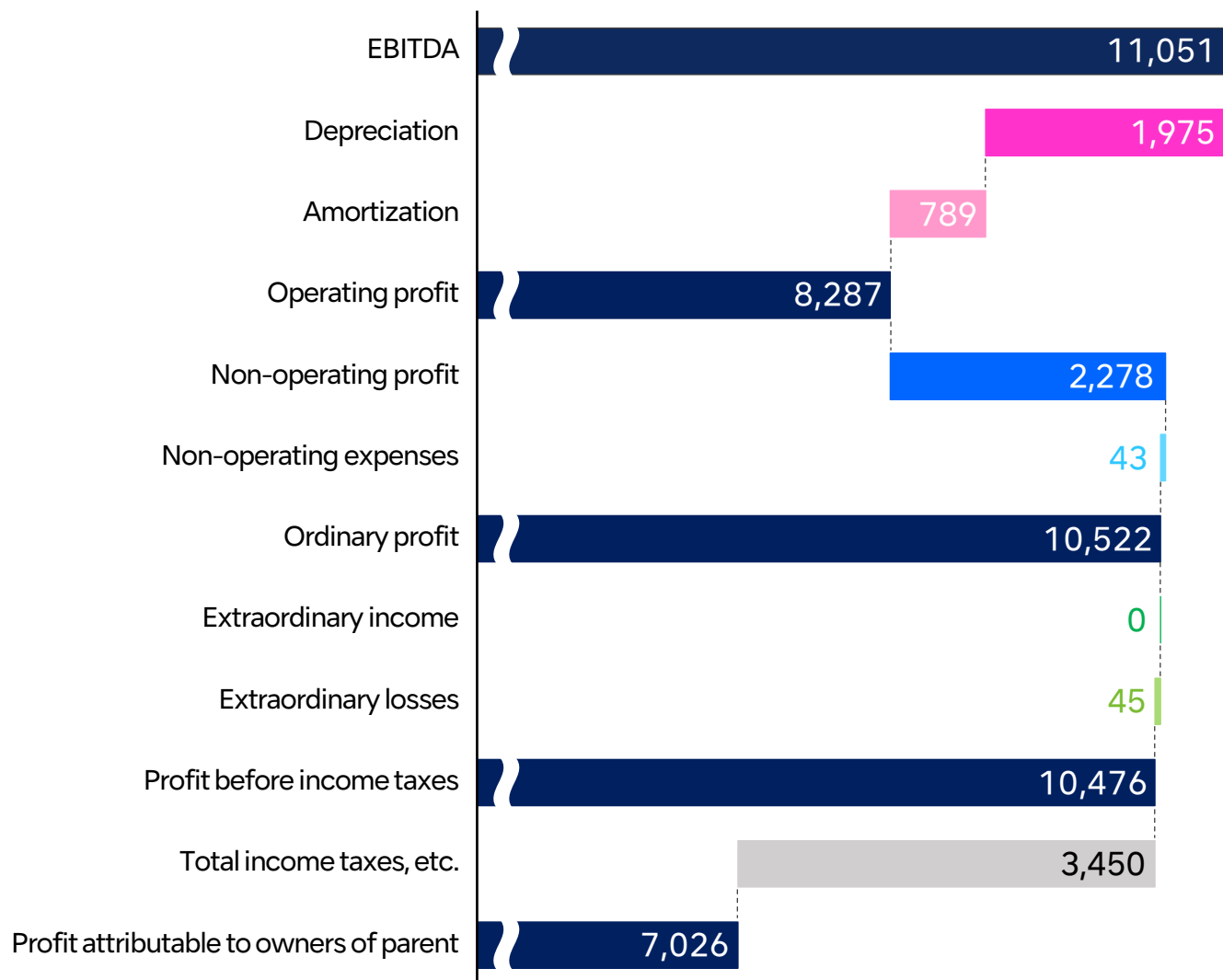
* DCI's EBITDA in FY2023Q2 includes the profit and loss of NAH, an intermediate holding company.

M of JPY

| Exchange rate | | | |
|---------------|------------------|---|------------------|
| | FY2023Q2 Average | | FY2024Q2 Average |
| USD | 135.99 JPY | → | 152.31 JPY |
| EUR | 147.01 JPY | → | 164.83 JPY |



M of JPY



Non-operating profit

| | |
|-------------------------|-------|
| · Interest income | 281 |
| · Foreign exchange gain | 1,563 |
| · Miscellaneous income | 204 |

Non-operating expenses

| | |
|------------------------|----|
| · Interest expenses | 23 |
| · Miscellaneous losses | 17 |

Extraordinary losses

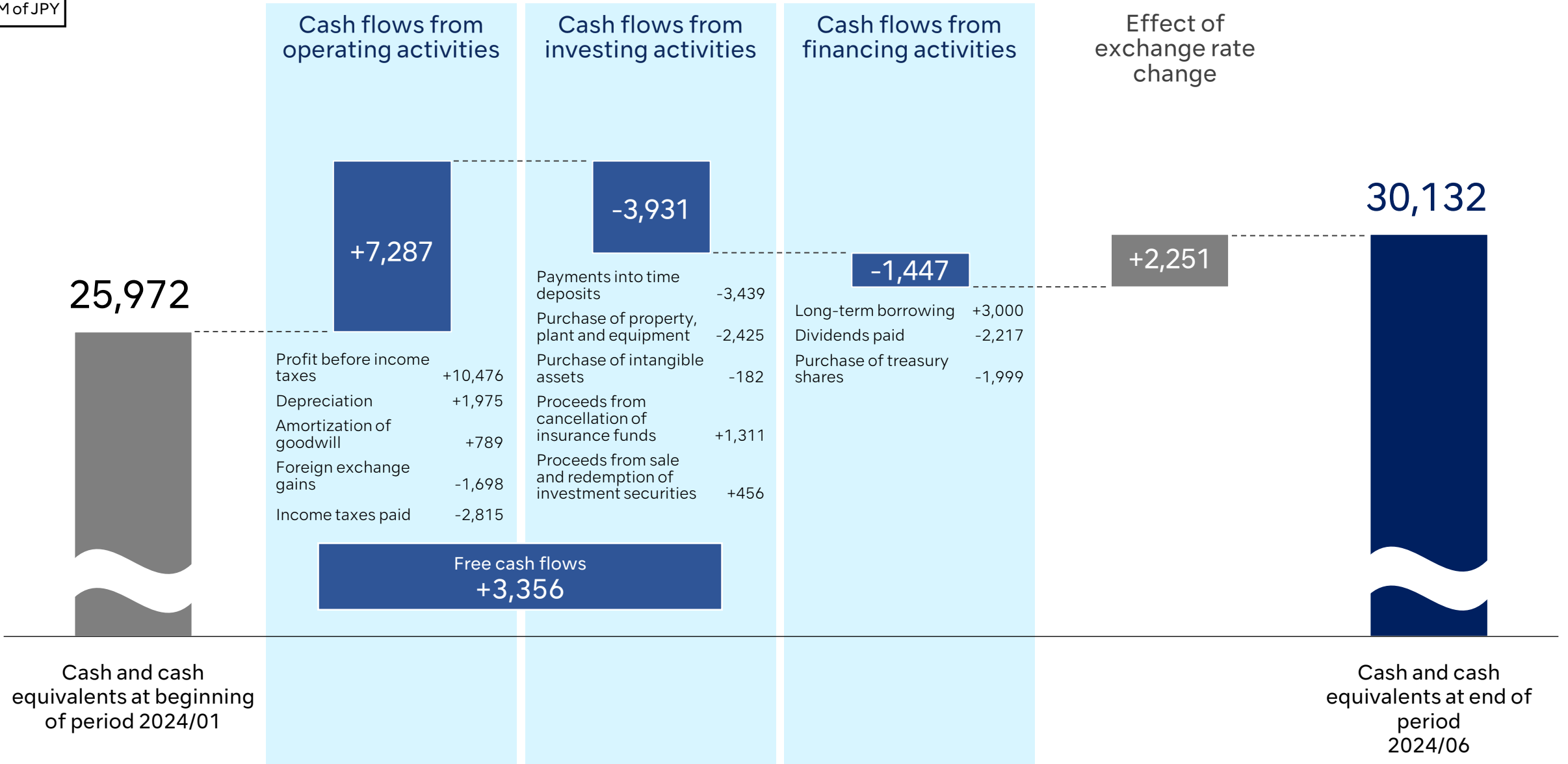
| | |
|--|----|
| · Loss on retirement of non-current assets | 19 |
| · Expense on scrapping fixed assets | 23 |

M of JPY

| | As of Jun. 30, 2024 | As of Dec. 31, 2023 | Change | Notes |
|-------------------------|------------------------|------------------------|----------------|--|
| Total assets | 156,758 | 140,768 | +15,989 | <ul style="list-style-type: none"> · Buildings and structures +4,836 · Construction in progress -3,136 |
| - Cash and deposits | - 39,324 | 31,718 | +7,606 | |
| - Inventories | - 26,265 | 24,016 | +2,249 | <ul style="list-style-type: none"> · Merchandise and finished goods +1,050 · Work in process +645 · Raw materials and supplies +553 |
| - Goodwill | - 23,352 | 21,378 | +1,973 | |
| Liabilities | 32,722 | 27,603 | +5,118 | <ul style="list-style-type: none"> · Accounts payable - trade +536 · Current liabilities - other +503 |
| - Loans payable | - 14,489 | 11,668 | +2,821 | <ul style="list-style-type: none"> · Current portion of long-term borrowings +1,001 · Long-term borrowings +1,768 |
| Net assets | 124,035 | 113,164 | +10,870 | <ul style="list-style-type: none"> · Treasury shares -866 · Foreign currency translation adjustment +7,574 |
| - Retained earnings | - 117,119 | 112,310 | +4,808 | |
| Return on equity | 11.9% | 22.4% | -10.5pt | |
| Return on assets | 14.1% | 14.2% | -0.1pt | |

| | FY2024Q2 Actual | FY2023Q2 Actual | Change | Notes |
|------------------------------|--------------------|--------------------|-------------|---|
| Capital investments | 2,458 | 3,113 | -654 | <ul style="list-style-type: none"> · M1 factory 1,085 · Machinery and equipment 536 |
| Depreciation expenses | 1,975 | 1,239 | +735 | |

M of JPY



Upward revision of consolidated financial forecast for FY2024

M of JPY

| | Revised forecast for FY2024 announced on Aug. 9 | Previous forecast for FY2024 announced on Feb. 13 | vs. Previous Fcst | | FY2023 Actual | YoY comparison | |
|---|---|---|-------------------|--------|---------------|----------------|--------|
| | | | Amount | Ratio | | Amount | Ratio |
| Net sales | 75,208 | 74,432 | +776 | +1.0% | 59,692 | +15,516 | +26.0% |
| Gross Profit | 43,669 | 41,324 | +2,345 | +5.7% | 36,092 | +7,577 | +21.0% |
| Ratio to net sales | 58.1% | 55.5% | +2.5pt | — | 60.5% | -2.4pt | — |
| EBITDA * | 19,013 | 17,770 | +1,242 | +7.0% | 17,743 | +1,270 | +7.2% |
| Margin | 25.3% | 23.9% | +1.4pt | — | 29.7% | -4.4pt | — |
| Operating Profit | 13,427 | 12,652 | +775 | +6.1% | 14,251 | -824 | -5.8% |
| Ratio to net sales | 17.9% | 17.0% | +0.9pt | — | 23.9% | -6.0pt | — |
| Ordinary Profit | 14,635 | 13,088 | +1,547 | +11.8% | 17,193 | -2,557 | -14.9% |
| Ratio to net sales | 19.5% | 17.6% | +1.9pt | — | 28.8% | -9.3pt | — |
| Profit attributable to owners of parent | 9,652 | 8,894 | +758 | +8.5% | 22,799 | -13,147 | -57.7% |
| Ratio to net sales | 12.8% | 11.9% | +0.9pt | — | 38.2% | -25.4pt | — |
| EPS (JPY) | 113.85 | 104.28 | — | — | 267.62 | — | — |

* EBITDA = Operating profit + Depreciation + Amortization

| Assumed Currency rate (Annual average) | | Revised forecast | Previous forecast | change | | |
|--|-------|------------------|-------------------|--------|--|--|
| - Against the US dollar | (JPY) | 146.00 | 135.00 | +11.00 | Assumed exchange rate for 2nd-half 1USD = 140.00JPY 1EUR = 155.00JPY Forex sensitivity USD 216 M of JPY(Annual net sales) EUR 93 M of JPY(Annual net sales) | |
| - Against the EURO | (JPY) | 159.00 | 150.00 | +9.00 | | |

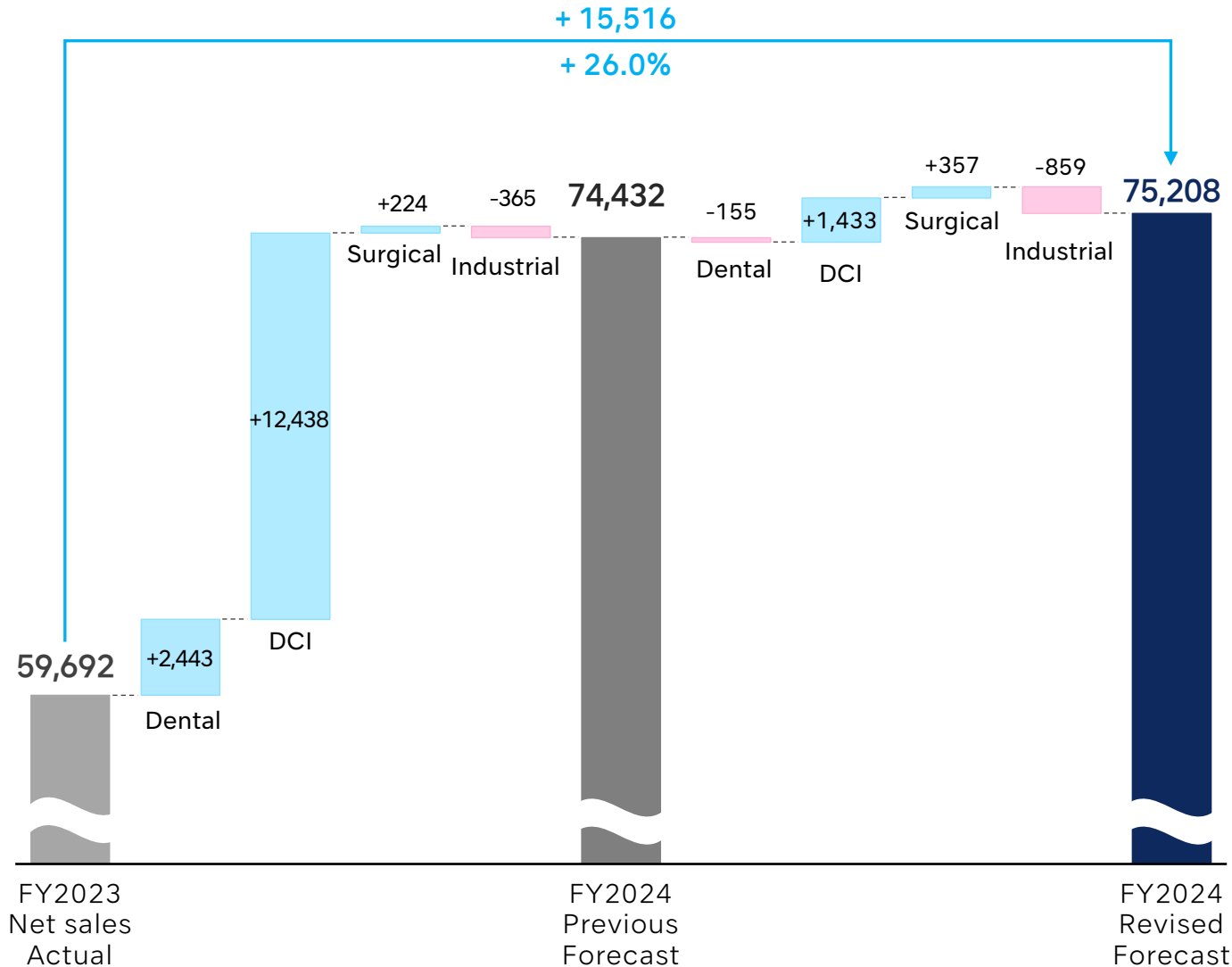
M of JPY

| | Revised forecast excluding DCI and REFINE announced on Aug. 9 | Previous forecast excluding DCI and REFINE announced on Feb. 13 | vs. Previous Fcst | | FY2023 Actual excluding DCI and REFINE | YoY comparison | |
|---|--|--|-------------------|--------|--|----------------|--------|
| | | | Amount | Ratio | | Amount | Ratio |
| Net sales | 55,225 | 55,648 | -422 | -0.8% | 55,335 | -110 | -0.2% |
| Gross Profit | 35,944 | 34,405 | +1,539 | +4.5% | 34,979 | +964 | +2.8% |
| Ratio to net sales | 65.1% | 61.8% | +3.3pt | — | 63.2% | +1.9pt | — |
| EBITDA * | 17,105 | 16,428 | +676 | +4.1% | 17,754 | -649 | -3.7% |
| Margin | 31.0% | 29.5% | +1.5pt | — | 32.1% | -1.1pt | — |
| Operating Profit | 14,180 | 13,523 | +657 | +4.9% | 14,948 | -768 | -5.1% |
| Ratio to net sales | 25.7% | 24.3% | +1.4pt | — | 27.0% | -1.3pt | — |
| Ordinary Profit | 15,370 | 13,971 | +1,398 | +10.0% | 18,082 | -2,712 | -15.0% |
| Ratio to net sales | 27.8% | 25.1% | +2.7pt | — | 32.7% | -4.8pt | — |
| Profit attributable to owners of parent | 10,633 | 9,893 | +739 | +7.5% | 12,180 | -1,547 | -12.7% |
| Ratio to net sales | 19.3% | 17.8% | +1.5pt | — | 22.0% | -2.8pt | — |
| EPS (JPY) | 125.42 | 115.99 | — | — | 142.97 | — | — |

* EBITDA = Operating profit + Depreciation + Amortization

| Assumed Currency rate (Annual average) | | Revised forecast | Previous forecast | change | |
|--|-------|------------------|-------------------|--------|--|
| - Against the US dollar | (JPY) | 146.00 | 135.00 | +11.00 | Assumed exchange rate for 2nd-half 1USD = 140.00JPY 1EUR = 155.00JPY Forex sensitivity USD 216 M of JPY(Annual net sales) EUR 93 M of JPY(Annual net sales) |
| - Against the EURO | (JPY) | 159.00 | 150.00 | +9.00 | |

M of JPY



| | FY2023 Actual | Previous forecast Feb. 13 | Revised forecast Aug. 9 | Change |
|------------|-------------------|---------------------------|-------------------------|--------|
| Dental | 44,366 | 46,809 | 46,654 | +5.2% |
| DCI | 3,974 | 16,412 | 17,846 | - |
| Surgical | (Oct.-Dec.) 3,770 | (Jan.-Dec.) 3,994 | (Jan.-Dec.) 4,352 | +15.4% |
| Industrial | 7,581 | 7,215 | 6,355 | -16.2% |
| Total | 59,692 | 74,432 | 75,208 | +26.0% |

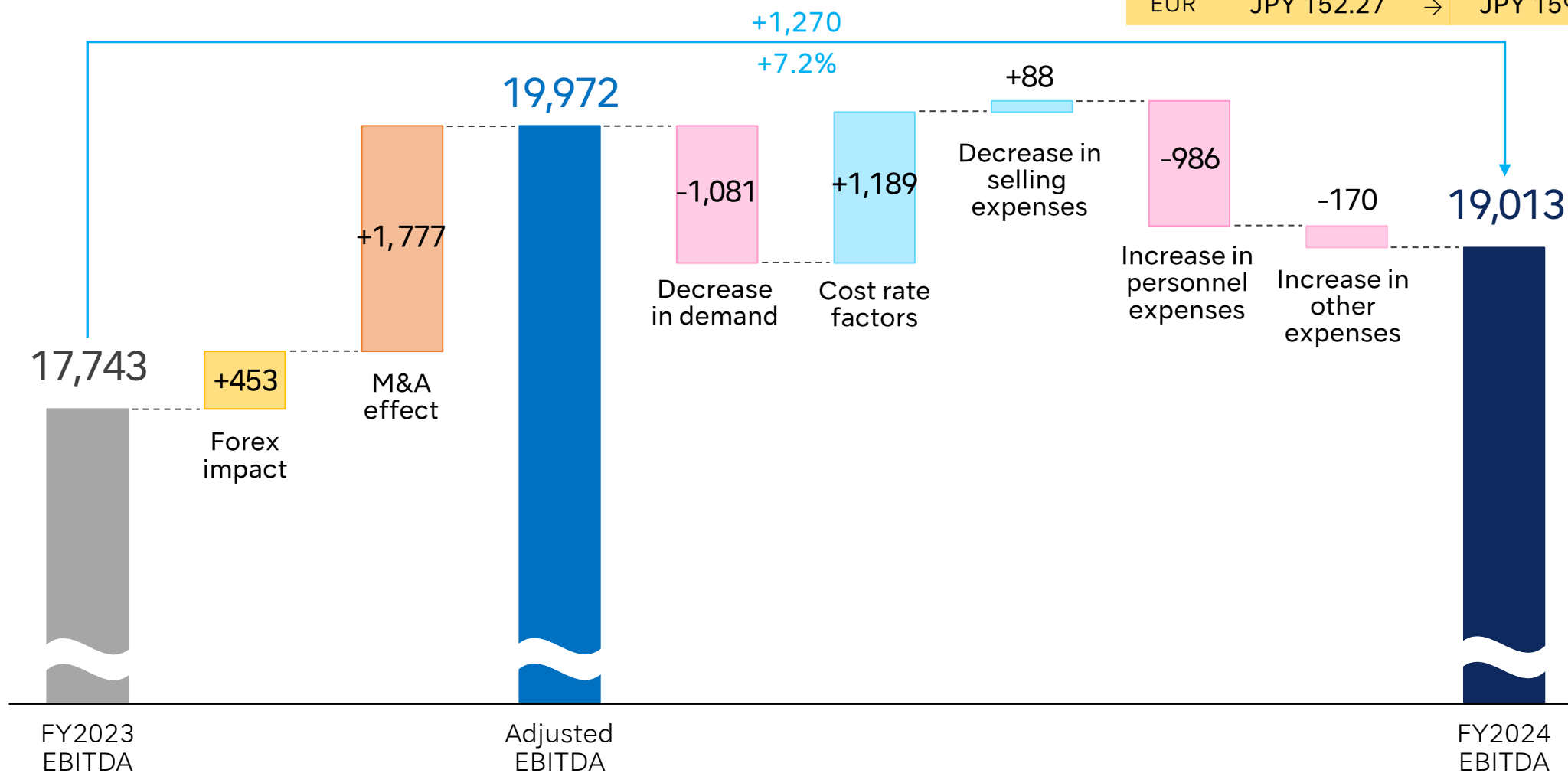
Forex impact (YoY comparison) +2,137 M of JPY (+3.6%)

M&A effect (YoY comparison) +14,937 M of JPY (+25.0%)

*DCI's results were included and presented under Dental business segment in FY2023, but in this slide, it is separated and presented individually based on business segment as of FY2024.

M of JPY

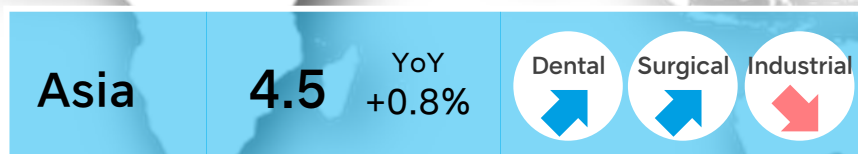
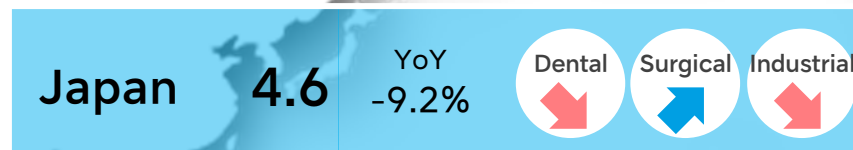
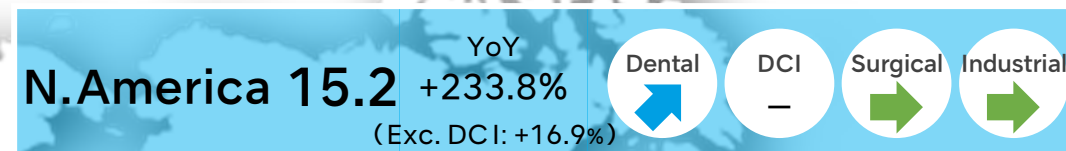
| Exchange rate | | |
|---------------|---------------|-----------------|
| | FY2023 Actual | FY2024 Forecast |
| USD | JPY 140.54 → | JPY 146.00 |
| EUR | JPY 152.27 → | JPY 159.00 |



Overviews of Each Segment and Future Initiatives

Bof JPY

Sales grew significantly in North America.
Achieved double-digit sales growth excluding DCI acquisition effect.



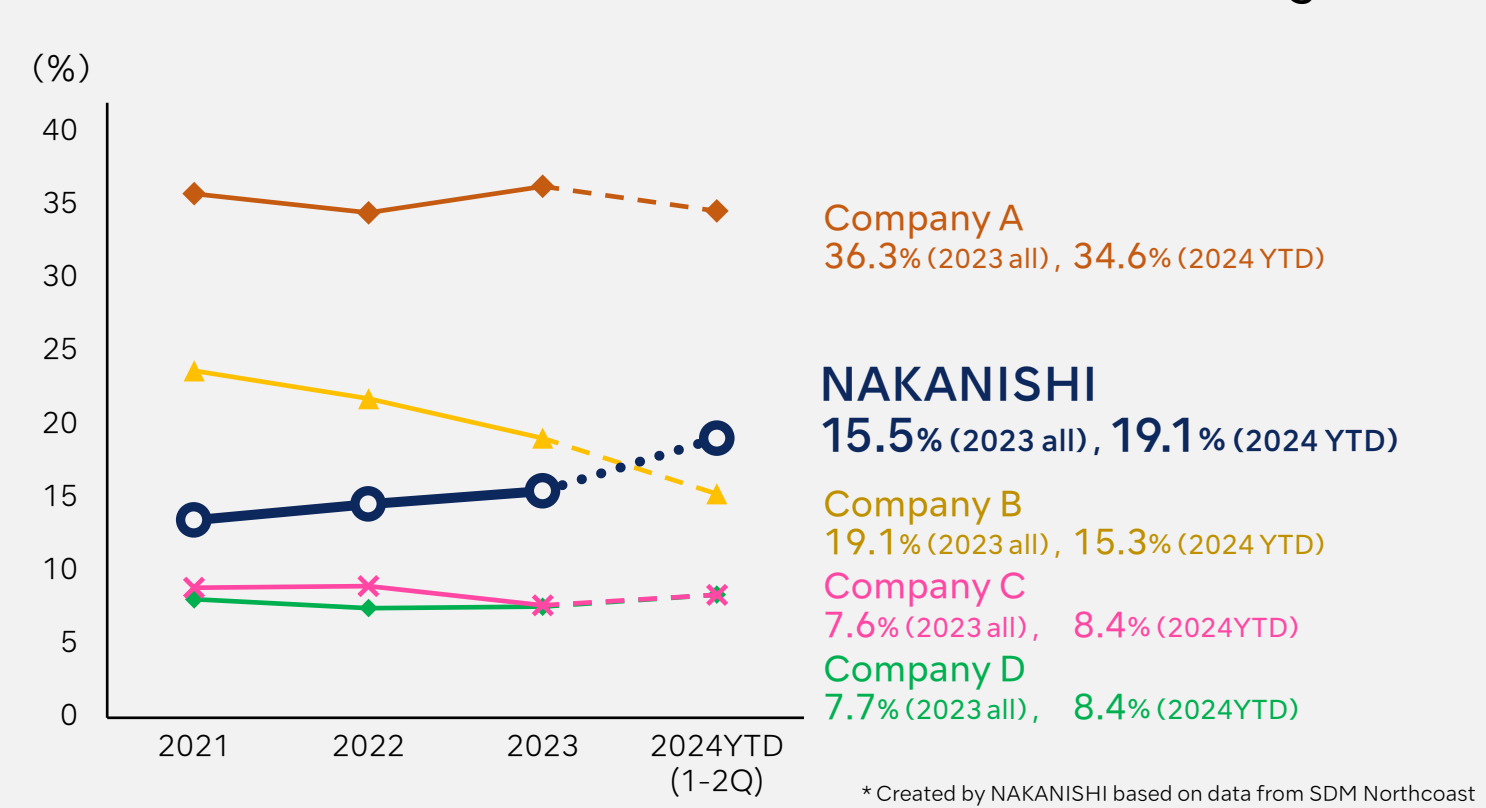
S. America, Middle East, Russia, Australia, etc.



Dental hand piece (Air turbine)

Ti-Max Z990L / Z890L

The U.S.: Trends in market shares of air turbines with lights



Ultrasonic equipment for oral surgery

VarioSurg4

Started shipping to Europe in May 2024

Features high grinding power while reducing power consumption

Seamless connectivity with various equipment using built-in Bluetooth

- ▶ Unit that is smaller and lighter is equipped with a high-brightness LED handpiece
- ▶ Features a color LCD panel for excellent visibility and ease of operation
- ▶ System-level connectivity with equipment for oral surgery, "Surgic Pro2"
Provides a seamless operating environment (added value) for oral surgeons

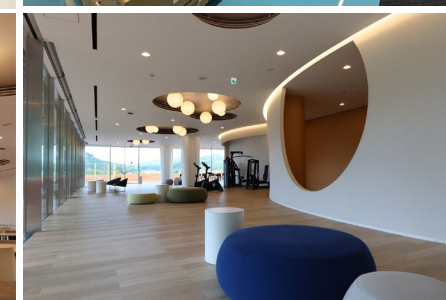
Scheduled for sequential release in each global market



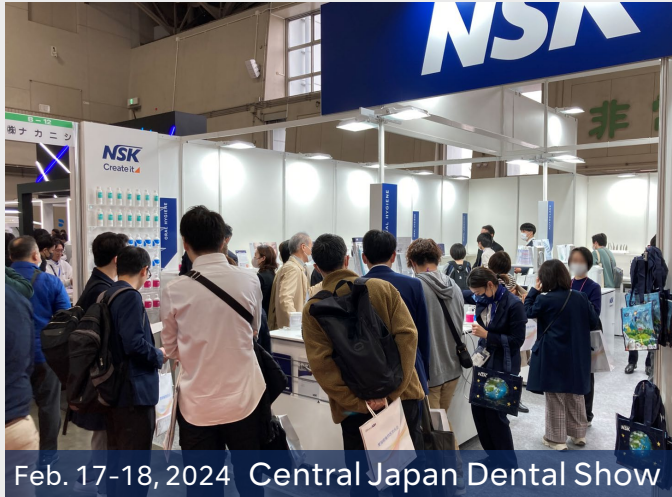
M1

1st section: Operation started at Assembly factory

2nd section: Warehouse & service center is scheduled to start operation in April 2025



Japan



Overview of 1st half

Actual Sales



- Sales recovered to a level similar to the previous FY from March onward with the glut in distribution inventory being resolved.
- OEM sales declined due to a push-back in special demand from FY2023.

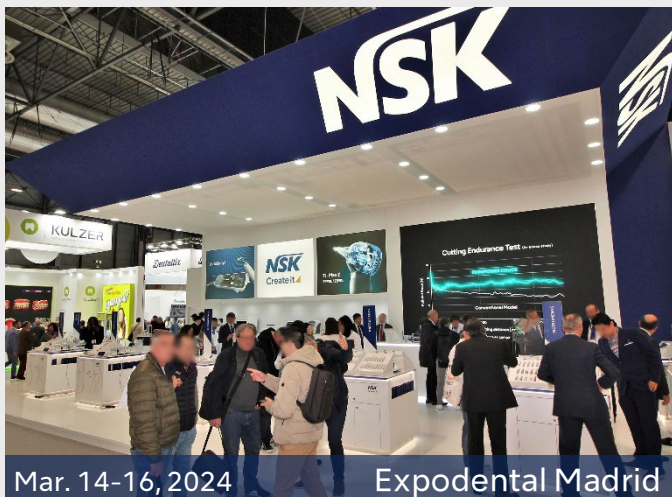
Measure for 2nd half

Sales forecast



- Aim to recover sales through deepening cooperative ties with dealers and promotional measures.
- OEM will continue to be impacted by the decrease in special demand.

Europe



Overview of 1st half

Actual Sales



- Although sales of OEM business decreased significantly due to termination of large contract, sales in Europe overall grew due to solid sales of local subsidiary.
- Sales remained flat as FY2023 in Germany and the U.K., increased in France and Nordic countries.

Measure for 2nd half

Sales forecast



- Aim to secure sales at a level similar to the previous FY through sales expansion of ultrasonic equipment for oral surgery (new product) and implant motors.

North America



Feb. 22-24, 2024 Midwinter MTG (Chicago)

Overview of 1st half

Actual Sales



YoY

- Expanded market share due to continued strong sales of handpieces, including new products.
- OEM sales recovered with the progress in optimizing distribution inventory, contributing to an increase in sales.

Measure for 2nd half

Sales forecast



YoY

- Aim to expand sales with competitive handpieces at the core to further expand market share.
- OEM sales are expected to become strong.

Asia



Jun. 9-12, 2024 Sino-Dental 2024 (Beijing)

Overview of 1st half

Actual Sales



YoY

- China:
With the significant impact of economic deterioration and anti-corruption policies, sales remained flat. Sales increased due to new consolidation with REFINE.
- Korea:
Strong sales in both own products and OEM.
- Southeast Asia:
Sales declined due to weak demand.

Measure for 2nd half

Sales forecast



YoY

- China:
Aim to steadily capture demand while monitoring bidding trends. Increased sales due to new consolidation with REFINE.
- Korea:
Sluggish sales expected due to weak market conditions.
- Southeast Asia:
Weak demand is expected to continue.



Others

Overview of 1st half

Actual Sales



Measure for 2nd half

Sales forecast



Middle East

- Sales declined due to deteriorating market conditions in addition to the significant impact of loss of large-scale government bidding contracts, etc.

- Uncertain future with heightened geopolitical risks. Sales activities will continue somberly.

South America

- Sales declined due to deteriorating market conditions in addition to glut in distribution inventory.

- Aim for optimal inventory levels while continuing to enhance the business promotion structure.

Russia

- Sales declined due to push-back in sales growth in the previous FY and excess inventory not being resolved.

- Although the future is uncertain, steadily acquire continued sustained demand.

Australia

- Double-digit sales growth due to steadily acquiring government projects, etc.

- Although demand is weak, sales will be supported by expanding sales with handpieces at the core.



Feb. 22-24, 2024 Midwinter MTG (Chicago)



Whereas the U.S. dental chair market has shrunk compared to the previous FY, it is on a recovery trend.

Although the number of DCI dental chairs sold has declined compared to the previous FY, the number sold in Q2 (Apr. to Jun.) has recovered to similar year-on-year levels.

Increased sales at DCI when measured in local currency.



DCI dental chair manufacturing factory (Newberg, OR, U.S.)







Number of dental chairs sold in the U.S.
Jan.-Jun. 2024 cumulative (YoY)

| | |
|-----------------|------|
| Overall market: | -13% |
| DCI: | -4% |





Overview of 1st half

Surgical case volumes remain steady, with sales growth in global markets. Increased production of disposables contributed to an increase in sales.

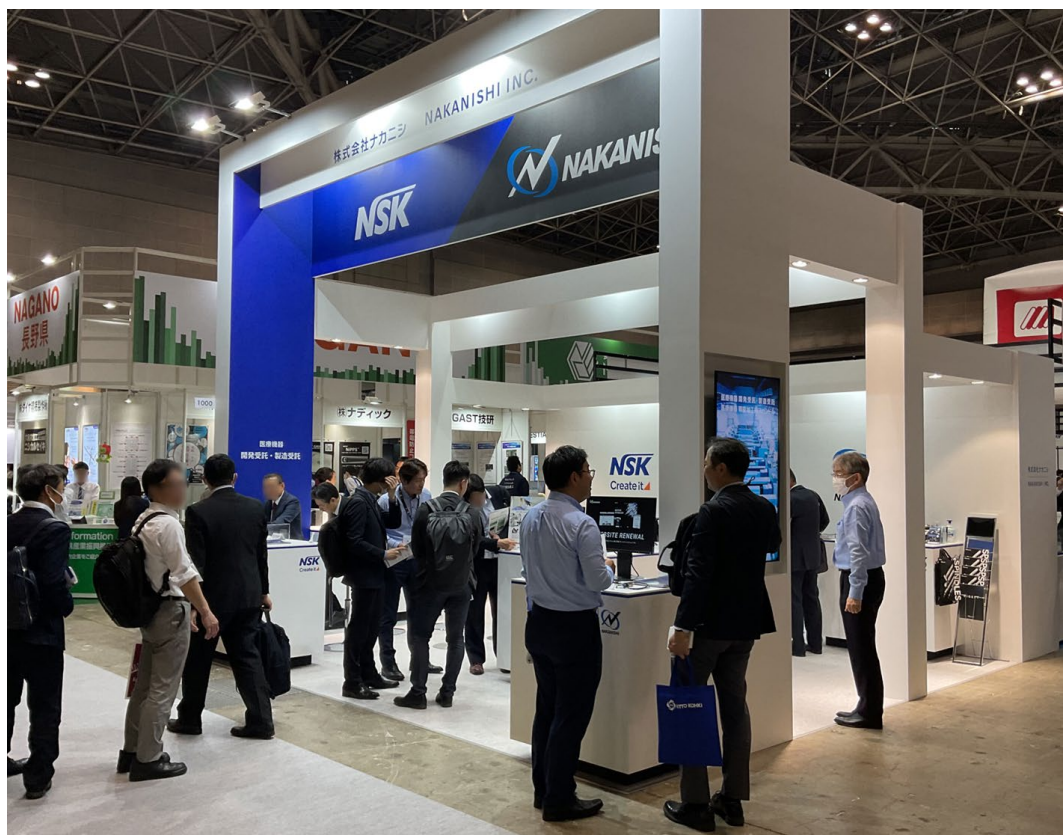
| | | |
|---|------------|--|
| Actual sales YoY  | Japan | Sales increased by capturing demand of strong demand for disposables. The number of console installations continued to grow steadily. |
| Actual sales YoY  | Europe | Although market conditions are difficult as many hospitals face financial hardship, sales grew with steady acquisitions of inquiries. |
| Actual sales YoY  | N. America | While fierce market competitiveness remains, increased sales with successful promotional activities. Also focused on expanding collaborative business. |
| Actual sales YoY  | Asia | Sales in Asia, including China, were strong. Completed delivery of large-scale projects in India and Indonesia. |

Measure for 2nd half

To maximize expanding business opportunities due to competitors announcing their withdrawal, develop proactive sales activities.

| | | |
|---|------------|---|
| Sales forecast YoY  | Japan | Continue promotional activities, while exploring customer needs and collaboration models through exhibitions and other events. |
| Sales forecast YoY  | Europe | While the outlook for demand looks to remain weak for the time being, sales will be supported by promotional campaigns. |
| Sales forecast YoY  | N. America | Expand collaborative business with surgical support robot manufacturers, and aim to expand capture business opportunities due to competitors withdrawing. |
| Sales forecast YoY  | Asia | Steadily capture sustained demand for disposables. Approach Korea, where demand is recovering. |

Strengthen customer contact point through exhibitions, conferences and hands-on seminars both in Japan and overseas.



Apr. 17-19, 2024 **Medtec Japan 2024** at Tokyo Big Sight

"Primado2" product group

Overview of 1st half

Sluggish sales due to decline in global demand. Continued with proposal activities to discover needs.

| | | | |
|---------------------|---|------------|---|
| Actual sales YoY | ↘ | Japan | Sales declined due to difficult market conditions. As a result of focusing on proposal activities, orders have rebound slightly. |
| Actual sales YoY | ↘ | Europe | Capital investment projects declined with the strong impact of the rise in interest rates. Sales declined in both Nakanishi and JAEGER products. |
| Actual sales YoY | ↘ | N. America | Trend of stagnation in capital investment projects due to rising interest rates. Sales declined as the inventory adjustment phase is taking longer than expected. |
| Actual sales YoY | ↘ | Asia | Sales declined due to stagnation in capital investment willingness and decline in large projects. Sales to China recovered slightly at the end of the first half. |

Measure for 2nd half

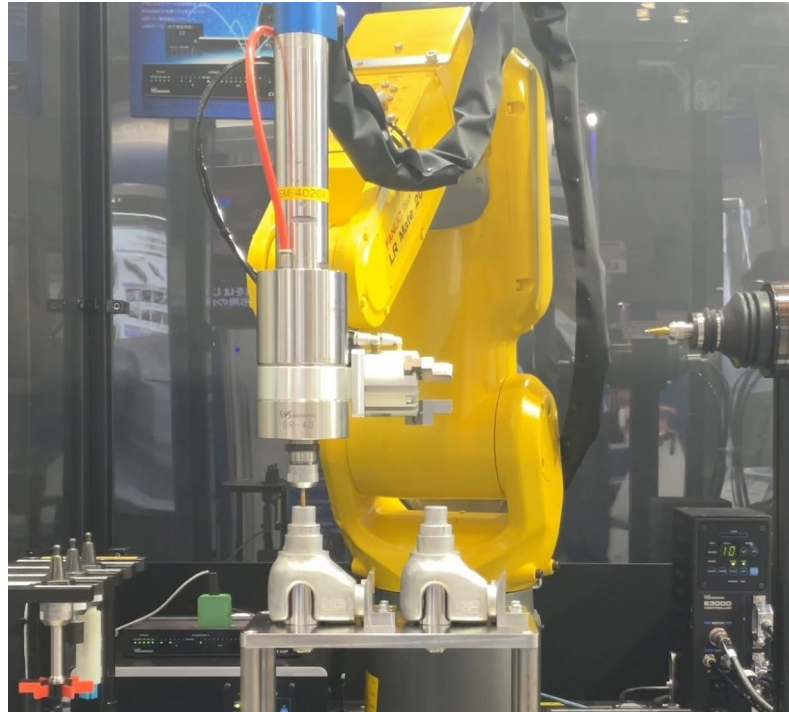
Although there are signs of recovery in demand, sales will not rebound until the next FY onward. Will somberly promote automation and labor-saving proposals.

| | | | |
|-----------------------|---|------------|---|
| Sales forecast YoY | ↘ | Japan | Aim to steadily acquire inquiries as there are signs of recovery in capital investment. |
| Sales forecast YoY | ↘ | Europe | Aim to expand the sales coverage area and acquire projects by promoting the establishment of new dealers. |
| Sales forecast YoY | ↗ | N. America | Difficult market conditions are expected for the time being. Aim to optimize inventory before demand recovers. |
| Sales forecast YoY | ↘ | Asia | Continue sales activities while focusing on capital investment trends in China. Aim to steadily capture demand. |

Mechanical Components & Technology Expo

Jun. 6-21, 2024 at Tokyo Big Sight

Stimulate demand with automating
application by robot + spindle



Dental, Surgical and Industrial Businesses steadily grew in the global market under the current Mid Term Management Plan.

Mid Term Management Plan (2020-2025)

NV 2025+

Basic policies and priority measures

1. Strategic expansion of the dental business in the global market
2. Development of new businesses to respond to needs in a rapidly aging society
3. Building a management base for speedy development and by far the strongest cost competitiveness

Performance targets

| | | | | | |
|------------|------------------|------------------|------|--------------------|---|
| Net sales | Operation profit | Operating margin | ROE | Total payout ratio | Cash and Marketable Securities to Monthly sales ratio |
| 55.0 B JPY | 16.5 B JPY | 30% | >11% | >50% | <12months |



We plan to announce the next Mid Term Management Plan in Feb. 2025.

Establish Mid Term Management Plan as Nakanishi Group including DCI, Refine and Jaeger to ensure sustainable growth.

Continuing from the last fiscal year, again selected as a constituent of the "JPX-Nikkei Index 400", which is an index jointly created by Tokyo Stock Exchange, Inc. and Nikkei Inc., for FY2024 (Aug. 30, 2024 to Aug. 28, 2025).

"JPX-Nikkei Index 400"

An index of companies with high appeal for investors, which meet requirements of global investment standards, such as efficient use of capital and investor-focused management perspectives.

<https://www.jpx.co.jp/markets/indices/jpx-nikkei400/index.html>



We have issued "Sustainability Report 2024".
Please refer to our ESG initiatives.

<https://www.nakanishi-inc.jp/ir/>



NSK