March 5, 2026 Special Conference Call

Acquisition of Acra Cut and Intech

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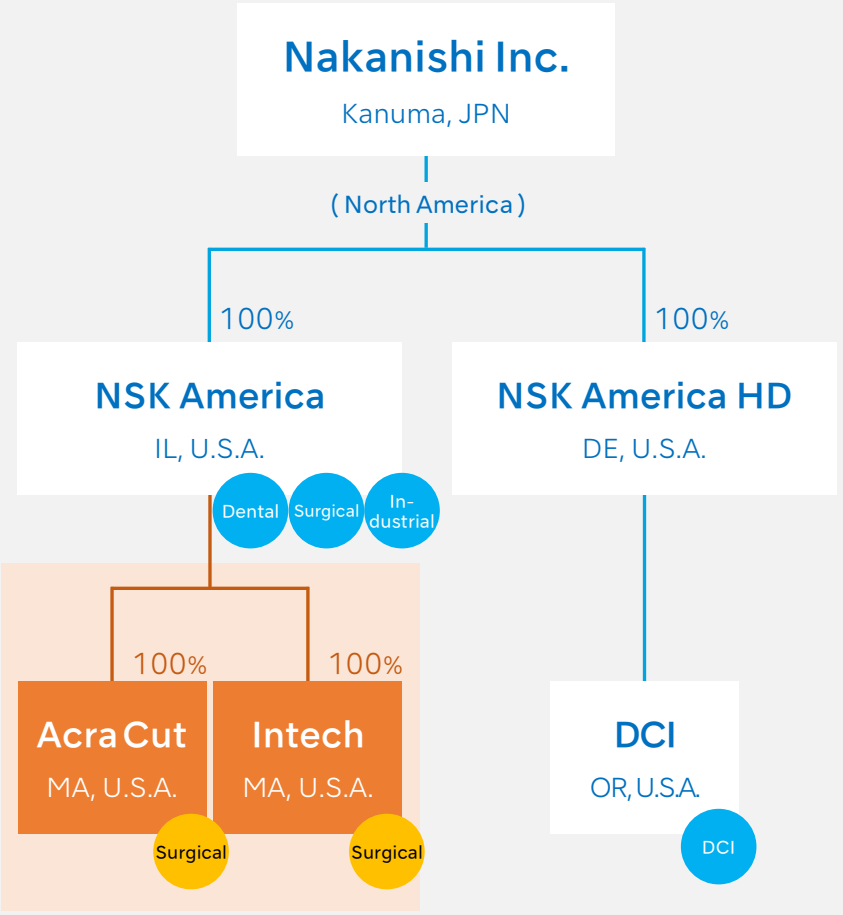
M&A Structure



Scheme	NSK America acquiring all shares of Acra Cut and Intech	
Details	Acra Cut: 100 shares (100%)	Intech: 1,075 shares (100%)
Acquisition method	Using borrowings and cash on hand	
Acquisition price	Not disclosed due to a confidentiality obligation with the counterparty. (share acquisition + earn-out)	
Schedule	Board of Directors resolution: March 5, 2026	
	Contract execution: March 5, 2026	
	Share transfer: April 1, 2026 (planned)	
PMI	PMI led by Nakanishi and the Surgical Division of NSK America	

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Overview of Acra Cut and Intech

▲ Cranial Perforator

Company name	Acra Cut, Inc.
Location	Acton, Massachusetts, USA
Number of employees	12
Established	July 1982
Description of business	Development, manufacturing and sales of medical devices for neurosurgery
Main products	Automatic Releasing Cranial Perforator, etc.

▲ Acra Cut / Intech Headquarters

Company name	Intech, Inc.
Location	Acton, Massachusetts, USA
Number of employees	21
Established	April 1966
Description of business	Manufacturing of precision components
Production items	Precision components used in Acra Cut products

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Market Environment and Positioning

Market Size

Perforators

Global market size ··· 120 ~150M$

CAGR ····· 2~5%

Largest market: **United States**

(approx. 40% of the global market)

Future growth driven by **Asia**

(approx. 7% growth)

Competitors

Codman
U.S.A.

Stryker
U.S.A.

Adeor
Germany

Medtronic
U.S.A.

etc.

AcraCut and Intech's Positioning

Recognized for reliable quality and strongly supported by healthcare professionals

↓

High market share in the U.S. and Japan
(strong brand and customer base)

Limited market share in Europe and Asia
(aggressive low-price strategies by new entrants)

Estimated based on data from: Fundamental Business Insights and Consulting, "Cranial Perforator Market Size and Forecast 2026–2035";Global Market Monitor, "Global Cranial Perforator Market Competition Pattern", and in-house research

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Strategic Value of the Acquisition

Enhancing the foundation of Surgical Business through the Acra Cut and Intech acquisitions

Expansion of the U.S. business

A strong brand built on high-quality products

×

A consumables business with stable and high profitability

↓

Enhancing market presence as a driver of sustainable growth

Creating sales synergies

NSK and Acra Cut complement each other's product lineups

×

Strengthening sales approaches through the shared customer base and sales network

↓

Expanding market coverage through the collaboration between NSK and Acra Cut

Securing U.S. manufacturing capabilities

Intech has accumulated extensive manufacturing expertise, with solid production foundation for the consumables business

Ensuring a wide range of options for the future reorganization of the Surgical Business platform

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Updated Financial Forecasts Following the Acquisition

The FY2026 financial forecast incorporates nine months (Apr.–Dec. 2026) of performance from the two acquired companies

Financial forecasts for the fiscal year ending Dec. 31, 2026

	FY2026 Revised forecast (As of Mar. 5, 2026)	FY2026 Previous forecast (As of Feb. 12, 2026)	Change (Amount)	Change (Ratio)	FY2025 Actual
Net sales	90,185	88,180	+2,005	+2.3%	81,179
EBITDA	21,854 24.2%	20,640 23.4%	+1,214	+5.9%	19,899 24.5%
Operating profit	16,215 18.0%	15,642 17.7%	+573	+3.7%	14,089 17.4%
Ordinary profit	16,091 17.8%	15,486 17.6%	+604	+3.9%	16,933 20.9%
Profit attributable to owner of parent	11,193 12.4%	10,943 12.4%	+249	+2.3%	-2,398 -3.0%

Sales forecast by business segment

	FY2026 Revised forecast	FY2026 Previous forecast	Change
Dental	52,441	52,441	-
DCI	22,270	22,270	-
Surgical	8,173	6,168	+2,005
Industrial	7,301	7,301	-
Total	90,185	88,180	+2,005

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Disclaimer

The information contained in this document includes forward-looking statements regarding future performance. These statements involve uncertainties and do not guarantee future results. Actual performance may differ materially from the forecasts due to factors such as changes in global economic conditions and fluctuations in foreign exchange rates. Thank you for your understanding.