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Notice Regarding Proposed Withdrawal of Production from the Peterlee site, UK

NSK Ltd. (NSK; Headquarters: Tokyo, Japan; President and CEO: Akitoshi Ichii) entered into formal collective consultation with the union and elected representatives on a proposal to withdraw production from its European manufacturing subsidiaries', NSK Bearings Europe Ltd. and AKS Precision Ball Europe Ltd., Peterlee sites in County Durham, North East England (hereafter referred to as "the Sites").

1. Reason

NSK is advancing structural reforms in its European operations. Due to persistent challenges in the profitability of locally manufactured products in Europe, NSK has been implementing measures such as withdrawing from unprofitable businesses and reorganising production sites. The proposed withdrawal of production from the Sites is part of these ongoing structural reforms. Going forward, NSK will engage in careful consultations with all relevant stakeholders regarding the potential withdrawal. If closure proceeds, we envisage this would be no later than March 2027 and NSK will implement all necessary measures to support all circa 350 employees who may be affected.

2. Overview of site

Location: Peterlee, County Durham, North East England

NSK Bearings Europe Ltd. – Peterlee Plant

Manufactured Products: Automotive bearings

Year of Establishment: 1976

Number of Employees: 271

AKS Precision Ball Europe Ltd.

Manufactured Products: Steel balls for bearings

Year of Establishment: 1989

Number of Employees: 75

3. Schedule

Under Section 139 of the Employment Rights Act 1996, and Section 188 of the Trade Union and Labour Relations Act 1992, in the United Kingdom, it is stipulated that consultation on the proposal for redundancies and the reason for consideration with a recognised independent Trade Union is required, when proposing 20 or more redundancies at one establishment over a period of 90 days or less.

4. Future outlook

At this point in time, it is difficult to provide a reliable quantitative forecast regarding the impact of this matter on our business performance. We will conduct a thorough assessment and communicate the results promptly once the extent of the impact has been clarified.

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