

Business Results

Fiscal Year Ended March 31, 2023

MinebeaMitsumi Inc.

May 11, 2023

1. Financial Results
2. Management Policy & Business Strategy

Financial Results

Katsuhiko Yoshida
Director, President COO & CFO

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MinebeaMitsumi
Passion to Create Value through Difference

My name is Yoshida.

Today I would first like to explain the consolidated financial results for the fiscal year ended March 31, 2023.

Summary of Consolidated Business Results

Net sales, OP, etc. all hit record highs

(Net sales increased for 11 consecutive terms, OP increased for 2 consecutive terms)

(Millions of yen)	FY3/22	FY3/23	Change	FY3/23 Forecast (February 2023 Forecast)	
	Full Year	Full Year	YoY	Full Year	VS. Forecast
Net sales	1,124,140	1,292,203	+15.0%	1,300,000	99.4%
Operating income	92,136	101,522	+10.2%	100,000	101.5%
Profit before taxes	90,788	96,120	+5.9%	95,000	101.2%
Profit for the period attributable to owners of the parent	68,935	77,010	+11.7%	71,000	108.5%
Earnings per share, basic (yen)	170.08	187.62	+10.3%	172.76	108.6%

Foreign Exchange Rates	FY3/22 Full Year	FY3/23 Full Year
US\$	¥111.55	¥134.19
Euro	¥130.47	¥139.90
Thai Baht	¥3.44	¥3.82
Chinese RMB	¥17.35	¥19.68

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Reason to Create Value through Difference

Consolidated net sales for the fiscal year ended March 31, 2023 totaled 1,292.203 billion yen while operating income reached 101.522 billion yen and profit for the period attributable to owners of the parent hit 77.010 billion yen. These figures represent year on year increases of 15%, 10.2%, 11.7% respectively with net sales, operating income and profit for the period attributable to owners of the parent etc. all hit record highs.

Net sales increased for 11 consecutive terms, OP increased for 2 consecutive terms.

Foreign currency exchange rates are estimated to have a year on year impact of plus 157.9 billion yen in net sales and plus 29.1 billion yen in operating income.

Operating income includes 14.5 billion yen of special factors.

More details of the special factors will be provided later.

Summary of Consolidated Business Results for 4Q

Net sales hit a 4Q record high
Operating income hit a quarterly record high

(Millions of yen)	FY3/22	FY3/23		Change	
	4Q	3Q	4Q	YoY	QoQ
Net sales	289,532	371,424	339,718	+17.3%	-8.5%
Operating income	21,671	26,432	34,441	+58.9%	+30.3%
Profit before taxes	21,347	20,463	33,199	+55.5%	+62.2%
Profit for the period attributable to owners of the parent	15,488	13,148	33,068	x2.1	x2.5
Earnings per share, basic (yen)	38.20	31.87	80.57	x2.1	x2.5

Foreign Exchange Rates	FY3/22 4Q	FY3/23 3Q	FY3/23 4Q
US\$	¥114.65	¥144.25	¥132.73
Euro	¥129.77	¥143.93	¥141.94
Thai Baht	¥3.46	¥3.89	¥3.91
Chinese RMB	¥18.03	¥20.22	¥19.32

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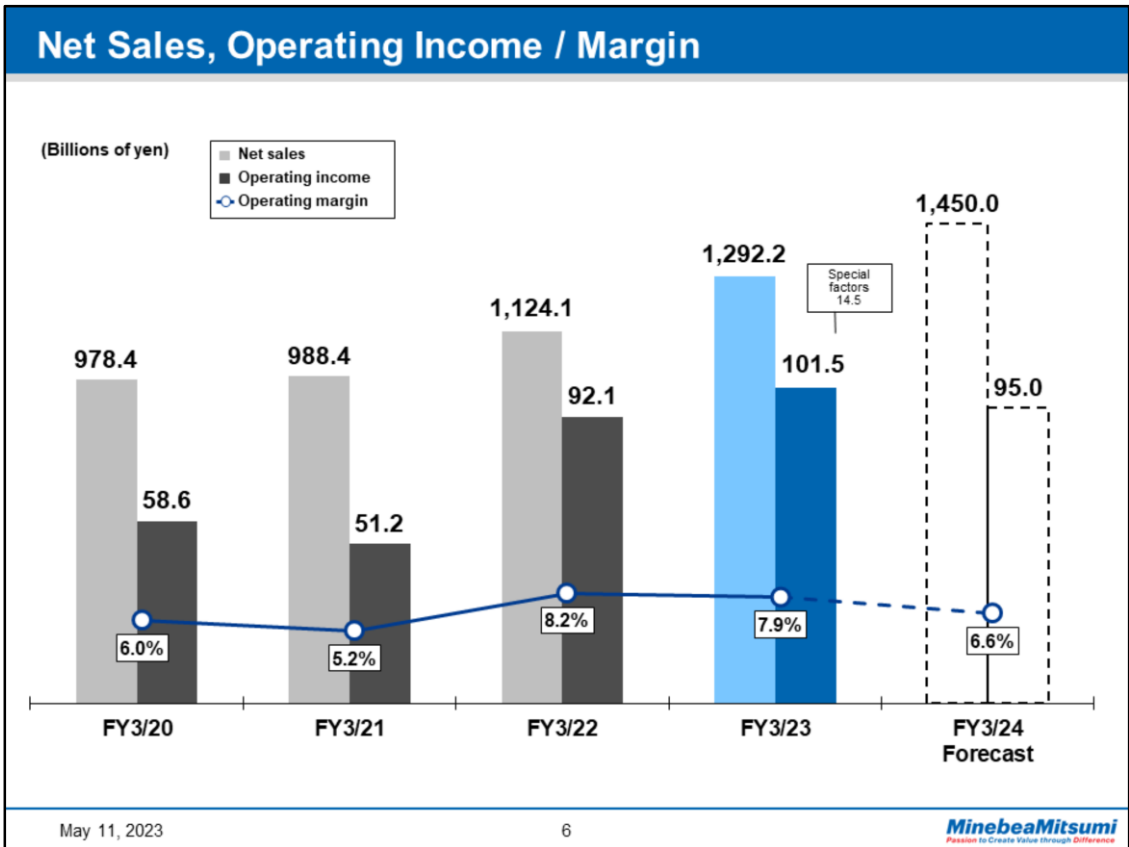
Consolidated net sales for the fourth quarter of the fiscal year ended March 31, 2023, was up 17.3% year on year and down 8.5% quarter on quarter to total 339,718 million yen.

Operating income up 58.9% year on year and up 30.3% quarter on quarter to total 34,441million yen. Profit for the period attributable to owners of the parent increased by 2.1 times year on year and increased by 2.5 times quarter on quarter to total 33,068 million yen.

Net sales hit a fourth quarter record high, and operating income hit a quarterly record high.

We estimate that foreign currency translations have a year on year impact of plus 33.6 billion yen in net sales and plus 4.1 billion yen in operating income. Quarter on quarter impact was minus 17.8 billion yen in net sales and minus 4.8 billion yen in operating income.

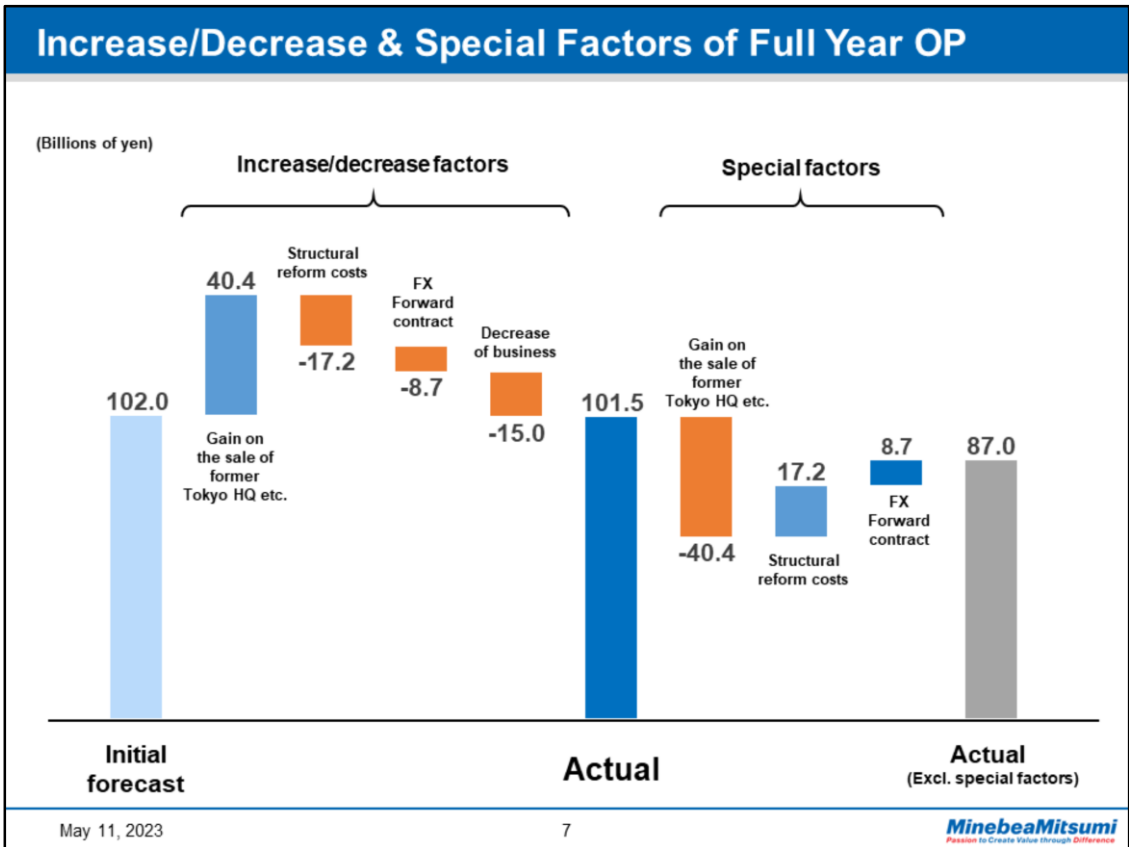
Operating income includes 20.0 billion yen of special factors.
 More details of the special factors will be provided later.



This is the annual trend in net sales, operating income and operating margin.

The bar graph on the left is net sales, and the one on the right is operating income along with a line chart for the operating margin.

The operating margin for the fiscal year ended March 31, 2023 was 7.9%, down 0.3 percentage points year on year.



Since there were several special factors such as one time costs and one time profits in this fiscal year, we will use this chart to organize them.

Firstly, operating income was estimated 102 billion yen in the initial forecast made in May last year.

Compared to this, there were gain on the sale of former Tokyo HQ and others as one time profit 40.4 billion yen and one time costs of structural reform cost minus 17.2 billion yen and FX forward contract minus 8.7 billion yen.

Excluding these special factors, we estimate that the downside of the business was 15 billion yen.

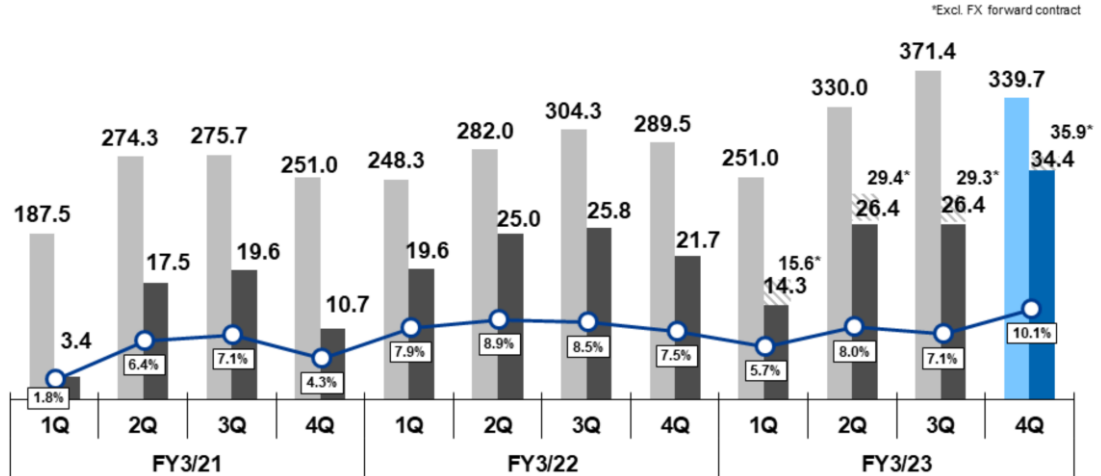
It means that the operating income on a business basis excluding these special factors was 87 billion yen.

Net Sales, Operating Income / Margin

(Billions of yen)

■ Net sales
■ Operating income
○ Operating margin

	1Q	2Q	3Q	4Q	Full Year
FX forward contract	-1.3	-3.0	-2.9	-1.5	-8.7
Others	-	-	1.7	21.5	23.2
Total	-1.3	-3.0	-1.3	20.0	14.5



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This is for quarterly trend in net sales, operating income and operating margin.

The operating margin for the fourth quarter was 10.1%, up 2.6 percentage point year on year and up 3.0 percentage points quarter on quarter.

Breakdowns of special factors for each quarter of this fiscal year are shown in the boxes for your reference.

Improvement of Understandability by Changing Segment Names

Enhancing corporate value by matching name and reality

Segment name (Old)	Segment name (New)	Abbreviation
Machined Components	Precision Technologies	PT
Electronic Devices & Components	Motor, Lighting & Sensing	MLS
MITSUMI Business	Semiconductors & Electronics	SE
U-Shin Business	Access Solutions	AS

*No changes made to the operations of each business segment

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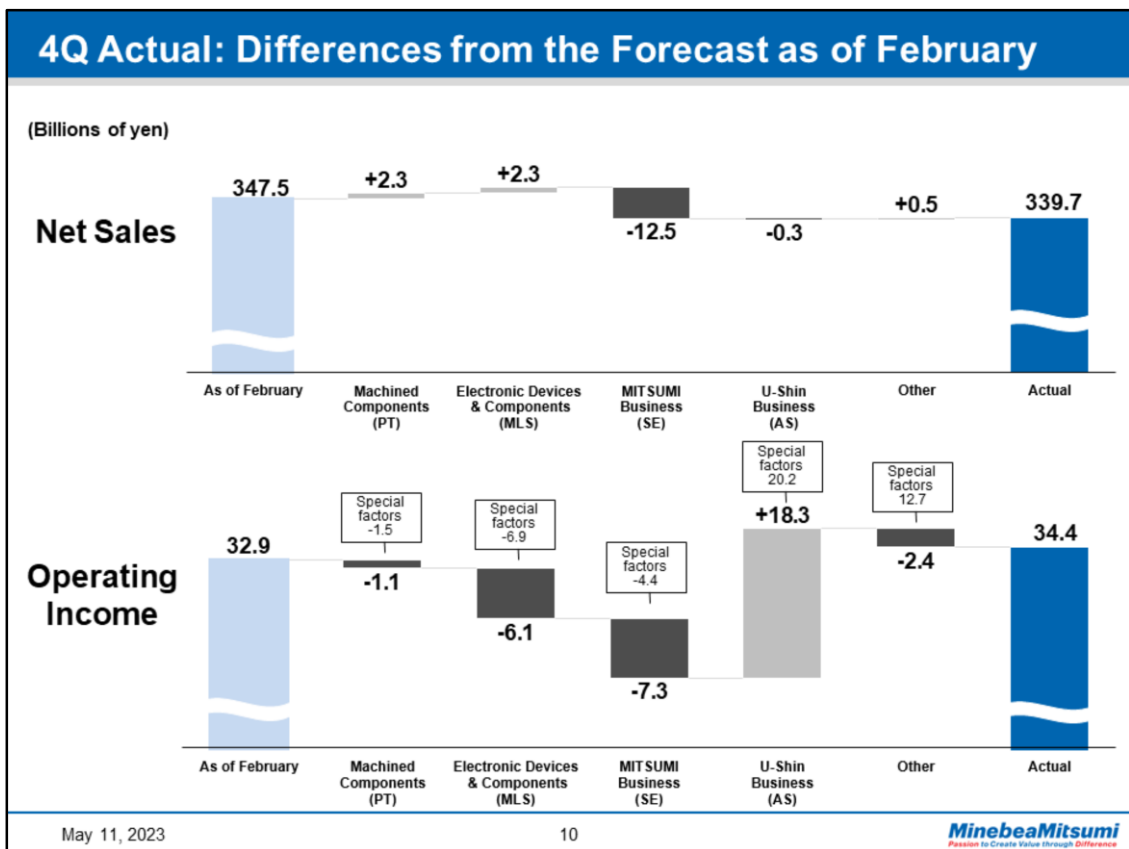
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We have changed the names of our business segments since April 2024. By matching the name and reality of the segment, we will improve understandability and enhance corporate value.

The Machined Components, Electronic Devices and Components, MITSUMI Business, and the U-Shin Business have respectively been renamed the Precision Technologies, Motor, Lighting & Sensing, Semiconductors & Electronics, and the Access Solutions.

There were no changes made to the operations of each business segment.

Both the new and old names will be shown on the following slides.



Here shows the difference between the forecast as of February and actual results for net sales and operating income by business segment for the fourth quarter.

Net sales for the machined components business were higher than projected mainly due to steady sales of bearings and aircraft components.

In the electronic devices and components business, although sales of HDD motors fell short of our forecast, overall sales were higher than projected thanks to steady sales of other motors and LED backlights.

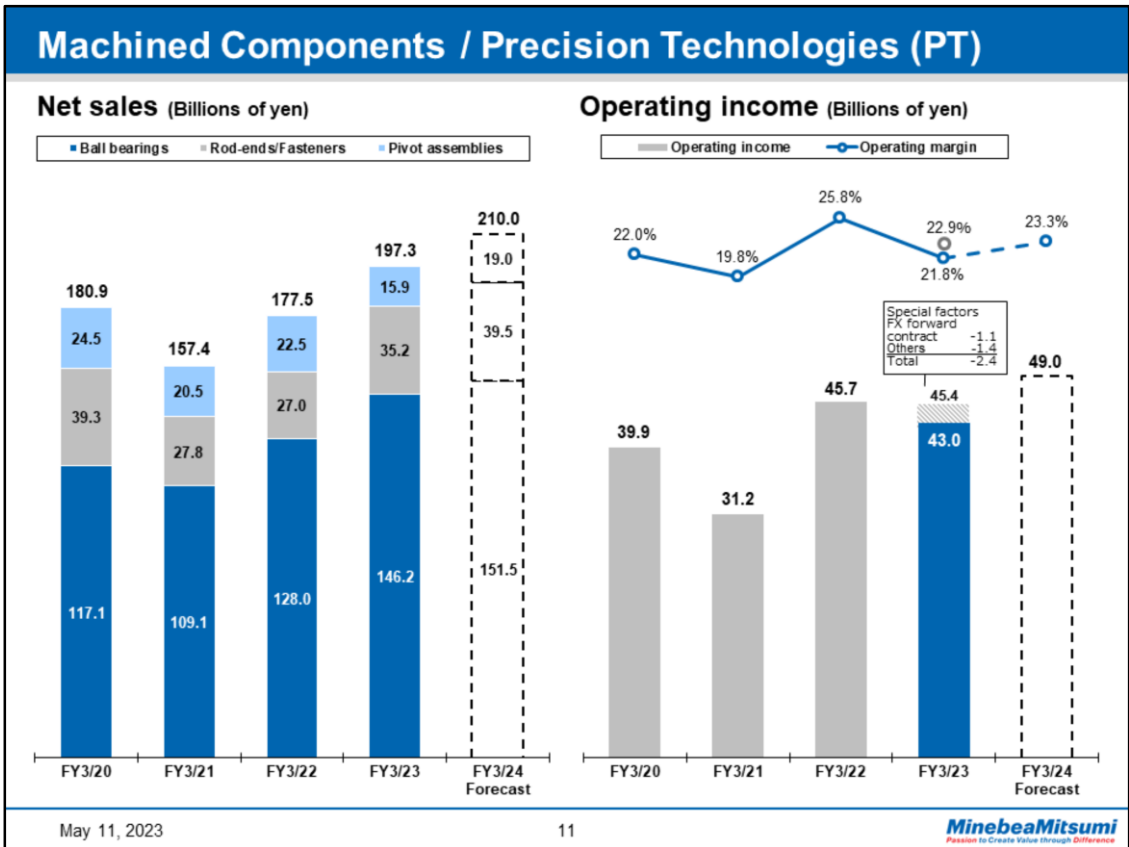
The MITSUMI business experienced lower-than-expected sales, mainly for optical devices.

Net sales for the U-Shin business were generally on track with the forecast.

Operating income for the machined components business and the electronic devices and components business were generally on track with the forecast if the special factors were to be excluded.

Operating income for the MITSUMI business fell below our forecast due to the special factors and declined revenue associated with the slowdown in the optical device sales.

The U-Shin business' operating income was less than projected, due to deterioration in regional & product mix, even if we excluded the special factors.



Now let’s take a look at the results by segment, starting with machined components, renamed Precision Technologies segment.

On the left is a graph indicating yearly net sales trends and on the right is a graph with a bar chart showing yearly operating income trends along with a line chart for operating margins.

In the fiscal year ended March 31, 2023, net sales were up 11.2% year on year to total 197.3 billion yen. Sales of ball bearings increased 14.2% year on year to reach 146.2 billion yen. The monthly average of bearing sales volume totaled 226 million units for a decrease of 5.0% year on year. Looking at sales by application, we see that sales of products for automobile applications increased while sales of those used for data centers and home electronics declined. Sales of rod-ends and fasteners were up 30.4% year on year to total 35.2 billion yen. It is recovering steadily from the effects of the COVID-19.

Sales of pivot assemblies decreased 29.3% year on year to total 15.9 billion yen.

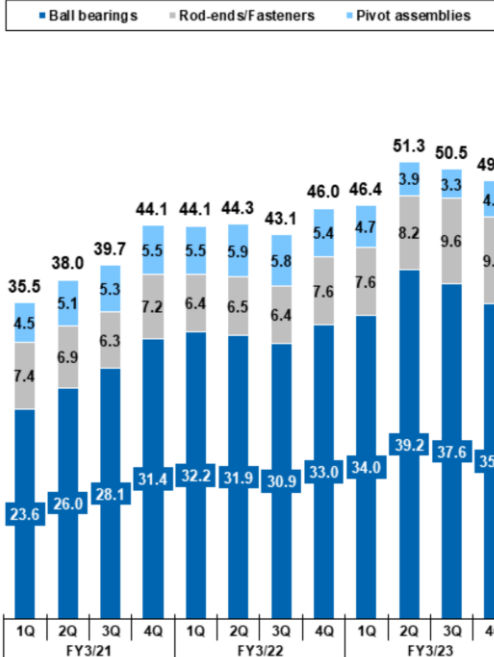
Operating income for the fiscal year ended March 31, 2023 totaled 43 billion yen, putting the operating margin at 21.8%. We saw operating income decrease 6.1% and the operating margin declined 4.0 percentage points year on year. Looking at the year on year results by product, we see that operating income for rod-ends and fasteners rose while operating income for pivot assemblies and ball bearings declined.

If the impact of special factors, such as FX forward contracts, structural reform costs and others were excluded, operating income for the fiscal year ended March 31, 2023 would be decrease 1.0% year on year, and the operating margin would be decline 2.9 percentage points year on year.

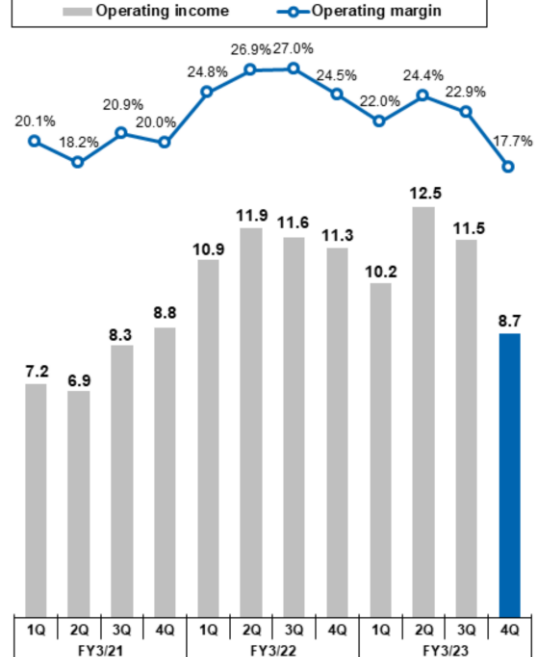
For the fiscal year ending March 31, 2024, we expect sales of ball bearings are expected to increase due to gradual recovery of demand for automobiles, and demand for servers is expected to recover from the second half of the fiscal year. In our aircraft-related businesses, including rod-ends and fasteners, we expect full scale recovery in the second half of this fiscal year. For pivot assembly, we also expect recovery of demand in the second half of this fiscal year.

Machined Components / Precision Technologies (PT)

Net sales (Billions of yen)



Operating income (Billions of yen)



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This slide shows the quarterly trends.

Fourth quarter net sales decreased 2.7% quarter on quarter to total 49.1 billion yen.

Sales of ball bearings decreased 6.0% quarter on quarter to total 35.3 billion yen. The monthly external shipment volume was down 8.2% quarter on quarter for an average of 206 million units. This was due to slowdown in the market, mainly for data centers.

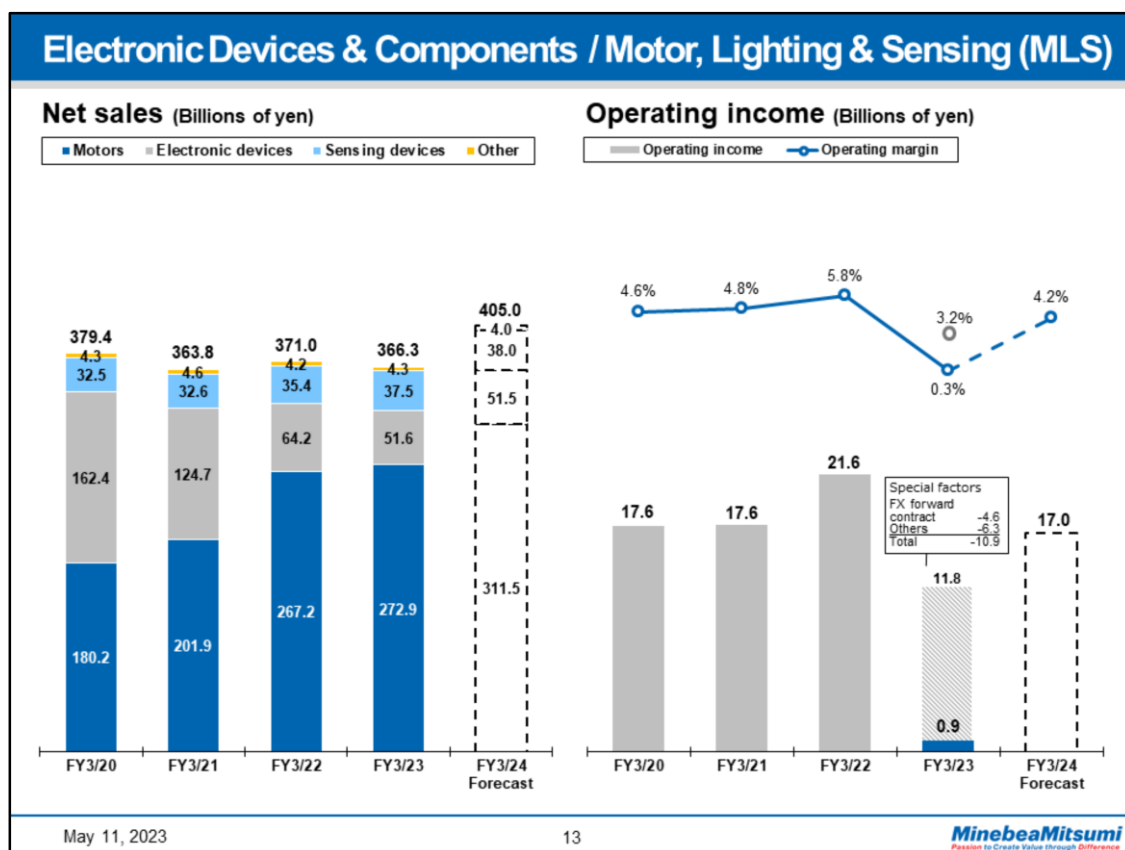
Sales of rod-ends and fasteners, totaling 9.8 billion yen, were up 2.0% over the previous quarter. Sales increased with the recovery of aircraft production.

Sales of pivot assemblies increased 21.5% quarter on quarter to total 4.0 billion yen.

Operating income for the quarter totaled 8.7 billion yen, and the operating margin was 17.7%. On a quarter on quarter basis, operating income decreased 24.9% while the operating margin dropped 5.2 percentage points.

Looking at the results by product, we see that operating income for ball bearings and pivot assemblies decreased quarter on quarter while operating income for rod-ends and fasteners was increased compared with last quarter.

These include the impact of the special factors as noted earlier.



Now let's look at the electronic devices & components segment, renamed Motor, Lighting & Sensing segment.

In the fiscal year ended March 31, 2023, net sales were down 1.3% year on year to total 366.3 billion yen. Looking at the results by product, we see that sales of motors increased 2.2% year on year to reach 272.9 billion yen. This was due to steady sales of motors, mainly for automobile applications, other than HDD motors whose sales have slowed down.

Electronic devices sales were down 19.7% year on year to 51.6billion.

Net sales of sensing devices totaled 37.5 billion yen, increasing 5.9% year on year.

Operating income was 0.9 billion yen with the operating margin of 0.3%. Compared to the previous fiscal year, operation income decreased 95.7% and the operating margin decline 5.5 percentage points. Looking at the results by product, we see that operating income for motors, electronic devices, and sensing devices all fell.

If the impact of special factors, such as FX forward contracts and other structural reform costs, were excluded, operating income for the fiscal year ended March 31, 2023 would be down 45.3% year on year, and the operating margin would be down 2.6 percentage points year on year.

Both net sales and operating income will increase for the fiscal year ending March 31, 2024 as we expect to see a gradual recovery in demand for automotive motors as well as a rebound in demand for HDD motors in the second fiscal half.

Net sales of electronic devices are expected to remain basically flat while operating income will decline slightly.

Both net sales and operating income for sensing devices are projected to remain mostly unchanged.

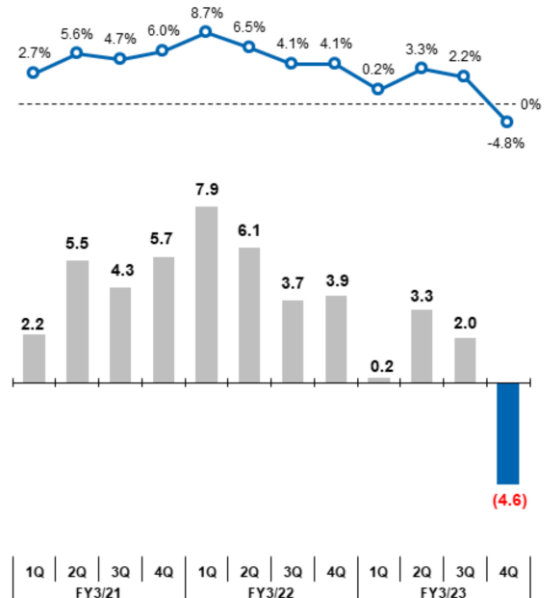
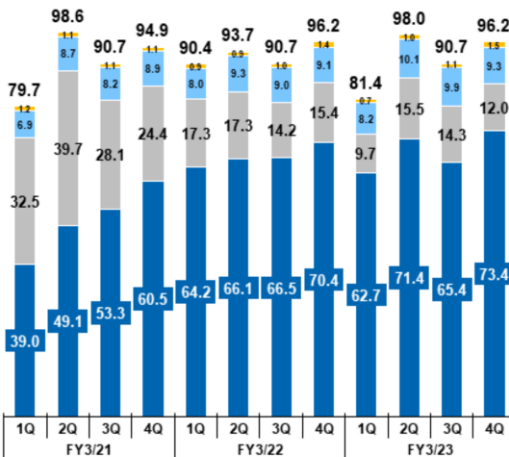
Electronic Devices & Components / Motor, Lighting & Sensing (MLS)

Net sales (Billions of yen)

■ Motors ■ Electronic devices ■ Sensing devices ■ Other

Operating income (Billions of yen)

■ Operating income ○ Operating margin



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This slide shows the quarterly trends.

Net sales increased 6.1% quarter on quarter to total 96.2 billion yen.

Looking at the results by product, we see that sales of motors increased 12.2% quarter on quarter to reach 73.4 billion yen. This was mainly due to a recovery in the demand for HDD motors.

Sales of electronic devices were down 15.6% from the previous quarter to total 12 billion yen. This was due to the seasonal drop in demand for key customers' models using our LED backlights.

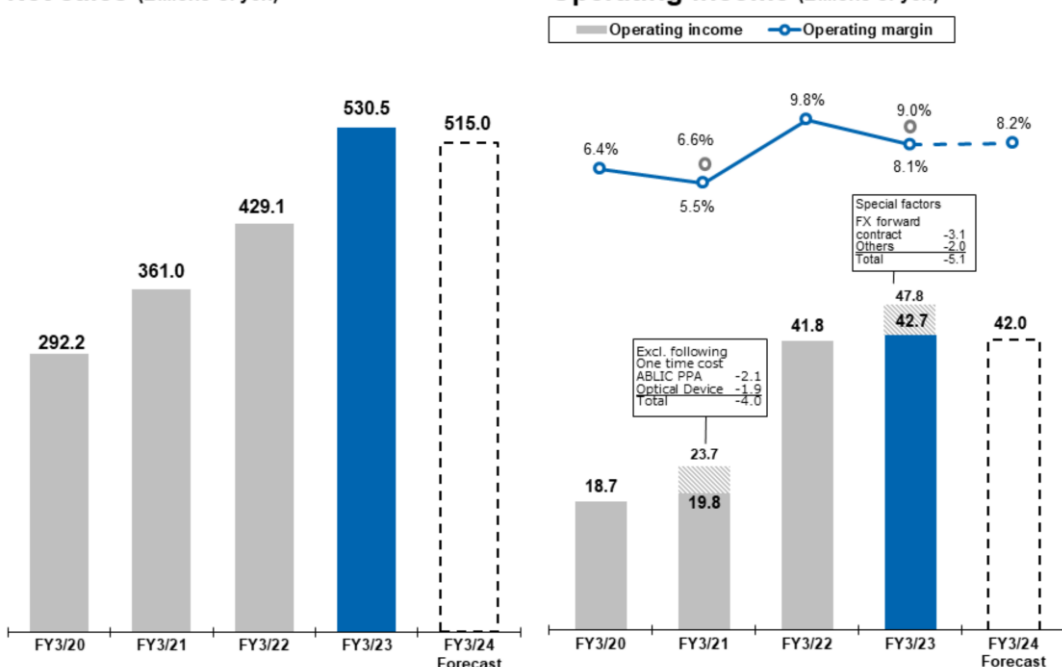
Sales of sensing device, totaling 9.3 billion yen, were down 5.8% from the previous quarter.

Operating income came to 4.6 billion yen, and the operating margin was -4.8%. On a quarter on quarter basis, operating margin dropped 6.9 percentage points. These include the impact of the special factors as noted earlier.

MITSUMI Business / Semiconductors & Electronics (SE)

Net sales (Billions of yen)

Operating income (Billions of yen)



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Let's look at the performance for the MITSUMI business segment, renamed Semiconductors & Electronics segment.

Net sales increased 23.6% year on year to total 530.5 billion yen in the fiscal year ended March 31, 2023. This is mainly due to increased sales of optical devices.

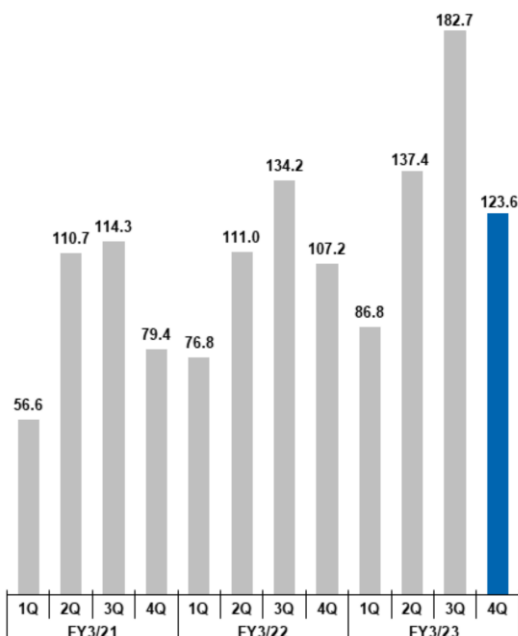
Operating income came to 42.7 billion yen, and the operating margin was 8.1%. These figures represent 2.1% year on year increase in operating income and a 1.7 percentage point year on year decrease in the operating margin. Operating income for optical devices, mechanical components and power supplies increased while other businesses saw a decline.

If the impact of special factors, such as FX forward contracts and other structural reform costs, were excluded, operating income for the fiscal year ended March 31, 2023 would be up 14.3% year on year, and the operating margin would be down 0.8 percentage points year on year.

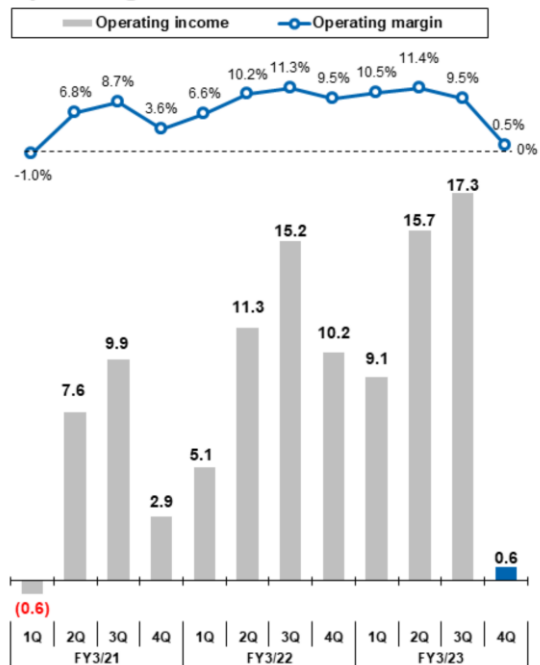
Although optical devices and semiconductors will remain upbeat, net sales and operating income for the fiscal year ending March 31, 2024 are expected to decline slightly overall since we project a decrease in sales and profit for mechanical components.

MITSUMI Business / Semiconductors & Electronics (SE)

Net sales (Billions of yen)



Operating income (Billions of yen)



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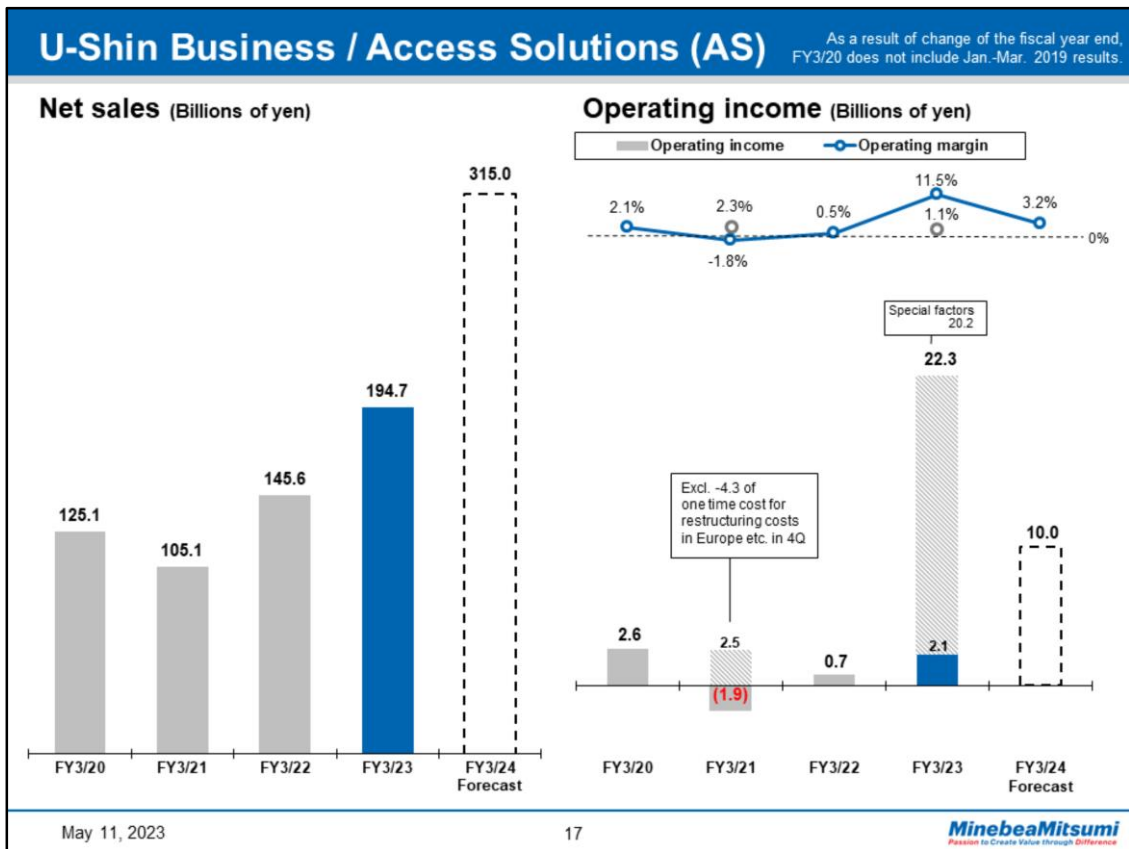
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This slide shows the quarterly trends.

Net sales decreased 32.3% quarter on quarter to total 123.6 billion yen. The factors behind this decrease include declined sales of optical devices and mechanical components associated with seasonal demand.

Operating income totaled 0.6 billion yen while the operating margin was 0.5%. Operating income decreased 96.5% and the operating margin declined 9.0 percentage points quarter on quarter.

This is due to the impact of the aforementioned special factors as well as lower profits resulting from declined sales of optical devices and mechanical components.



Finally, let's look at the U-Shin business, renamed Access Solutions segment.

Net sales increased 33.7% year on year to total 194.7 billion yen in the fiscal year ended March 31, 2023. This was due to a recovery in sales to the automotive industry in addition to the performance of Minebea AccessSolutions (formerly Honda Lock), which became our consolidated subsidiary as of January 27.

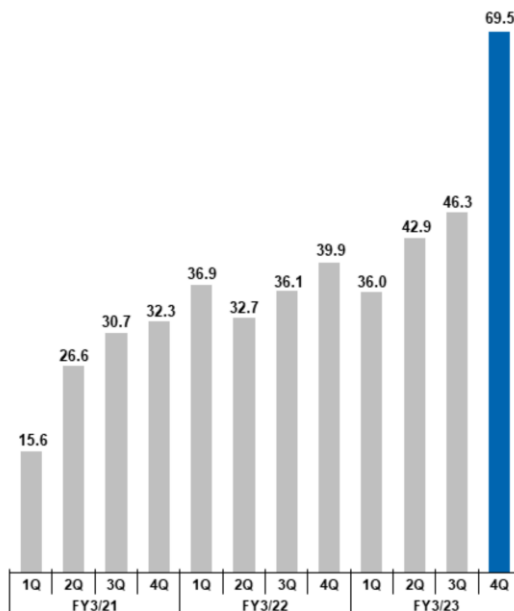
Operating income came to 22.3 billion yen, and the operating margin was 11.5%. These figures represent a 30.5 times year on year in operating income and a 11.0 percentage point year on year increase in the operating margin.

If the impact of the special factors, such as structural reform costs and negative goodwill for Honda Lock, were excluded, operating income for the fiscal year ended March 31, 2023 would be 2.8 times the previous year's figure, and the operating margin would be up 0.6 percentage points year on year.

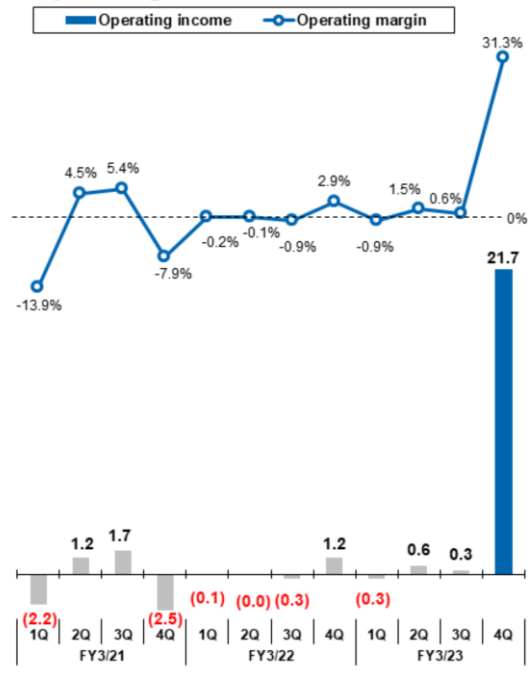
Net sales and operating income for the fiscal year ending March 31, 2024 are expected to increase due to the effects of the business integration and a recovery in automobile production.

U-Shin Business / Access Solutions (AS)

Net sales (Billions of yen)



Operating income (Billions of yen)



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This slide shows the quarterly trends.

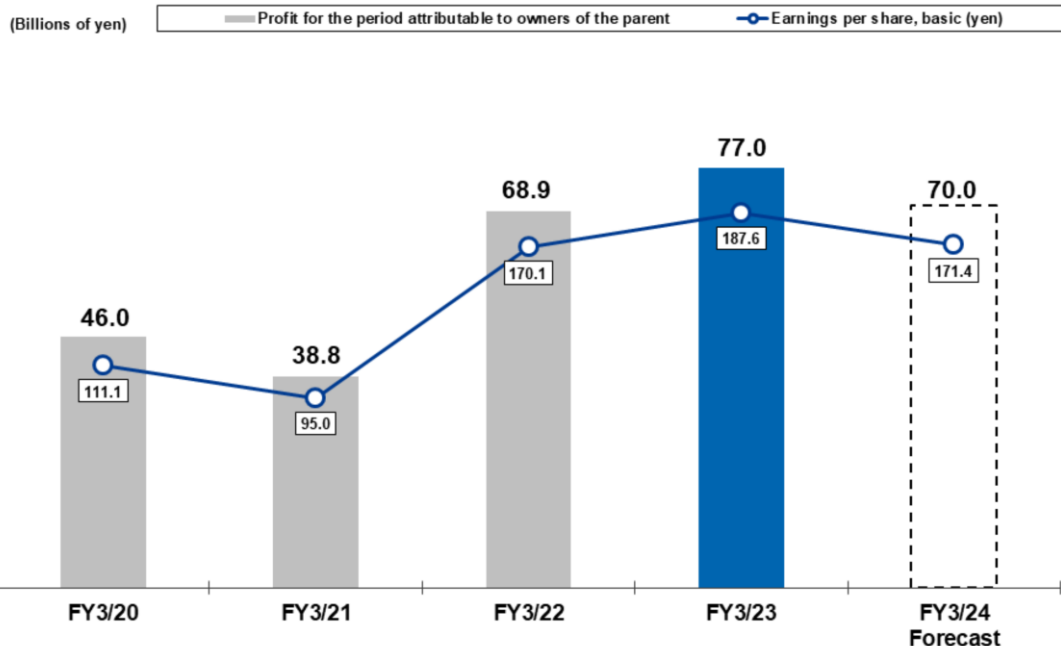
Net sales increased 50.1% quarter on quarter to total 69.5 billion yen. This was due to the addition of Minebea AccessSolutions' results as noted earlier.

While our operating income totaled 21.7 billion yen, and the operating margin was 31.3%.

Operating income increased 83.9 times and the operating margin rose 30.7 percentage points quarter on quarter.

These include the impact of the special factors as noted earlier.

Profit Attributable to Owners of the Parent / EPS



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The bar graph here shows trends in profit attributable to owners of the parent while the line graph chart changes in the profit for the period per share.

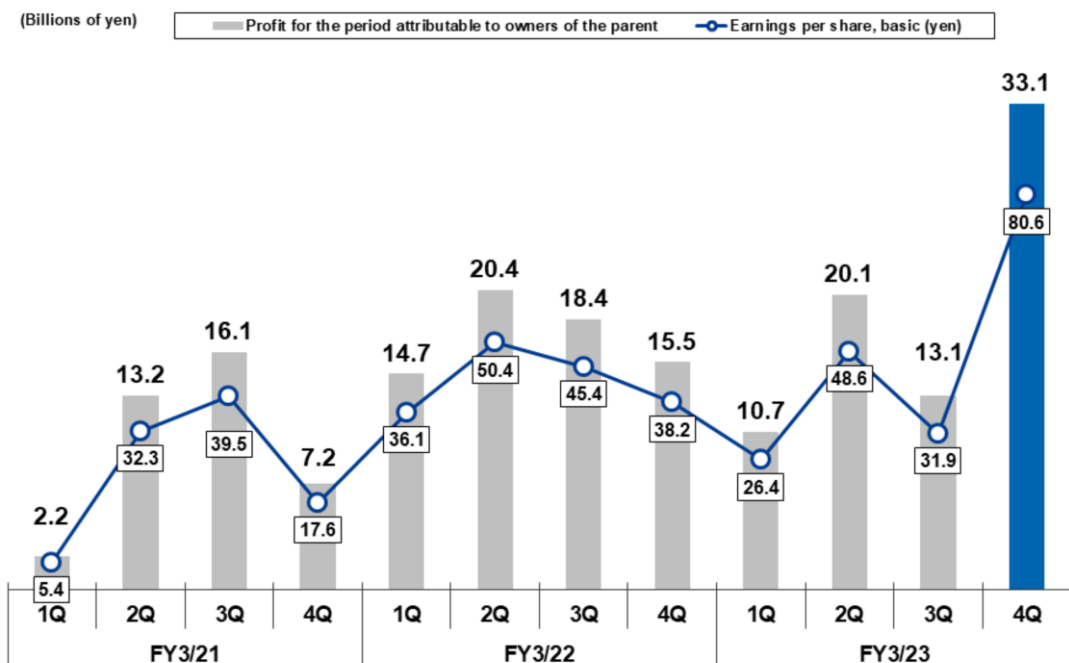
The profit for the period was 77.0 billion yen.

Earnings for the period per share was 187.6 yen.

Profit attributable to owners of the parent and earnings per share for the year were the highest ever.

Profit Attributable to Owners of the Parent / EPS

(Billions of yen)



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The bar graph here shows trends in profit attributable to owners of the parent while the line graph chart changes in the profit for the period per share.

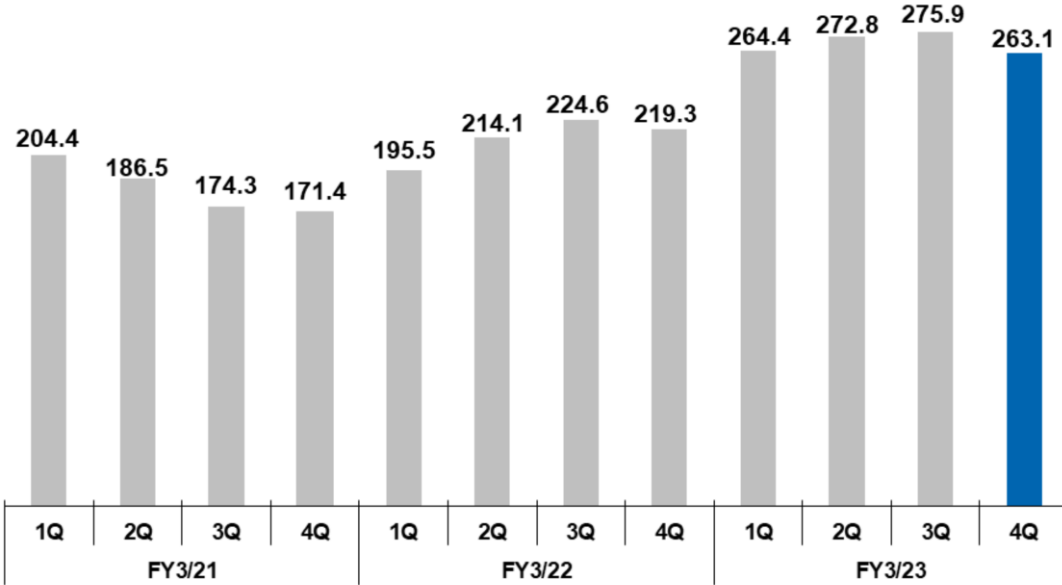
The profit for the period was 33.1 billion yen.

Earnings per share was 80.6 yen.

Profit attributable to owners of the parent and earnings per share for the fourth quarter hit quarterly record highs.

Inventory

(Billions of yen)



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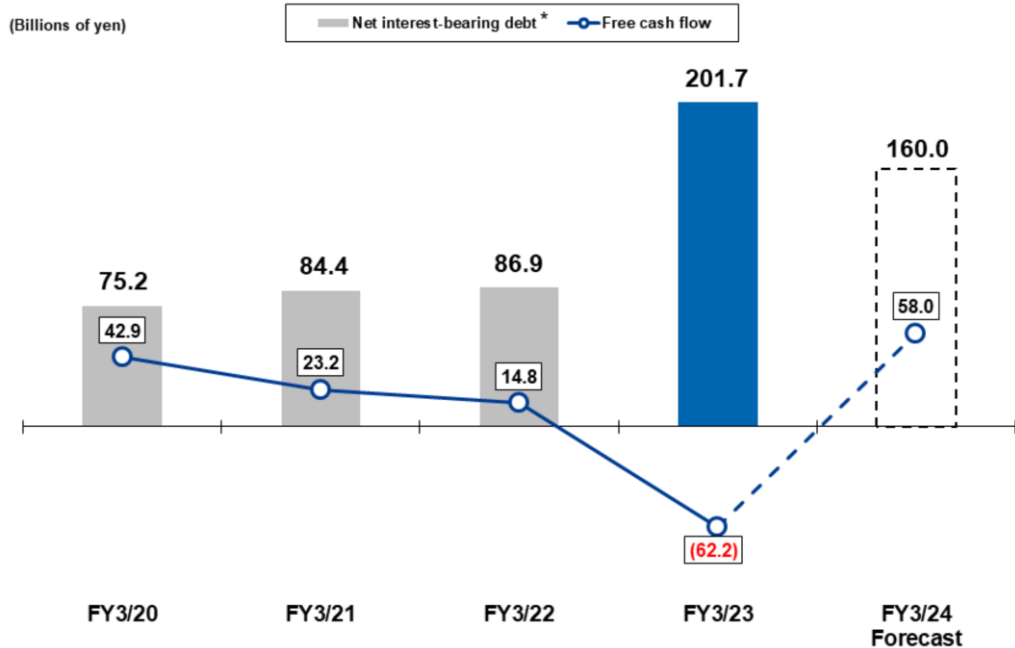
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Next we have the quarterly inventory trend.

At the end of the fourth quarter, inventory totaled 263.1 billion yen, which is 12.8 billion yen less than what it was three months ago.

The factors behind this decline include strategic control of operations mainly for ball bearings and spindle motors.

Net Interest-bearing Debt / Free Cash Flow



*Net interest-bearing debts: "Bonds and borrowings" - ("Cash and cash equivalents" + Time deposit more than 3 months)

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This graph contains a bar chart showing trends in net interest-bearing debt, which is total interest-bearing debt minus cash and cash equivalents, and a line chart indicating free cash flows.

At the end of the third quarter, net interest-bearing debt, totaling 201.7 billion yen, was up 114.7 billion yen from what it was at the end of the previous fiscal year. This was mainly due to the expenditure for the purchase of the new Tokyo headquarters building, expenditures associated with M&As, and an increase in working capital resulting from an increase in inventories.

Our cash position is expected to improve in the fiscal year ending March 31, 2024, thanks to our exceptional ability to generate cash.

Forecast for Fiscal Year Ending March 31, 2024

Full year forecast for net sales to hit record high

(Millions of yen)	FY3/23	FY3/24			
	Full Year	1st Half	2nd Half	Full Year	YoY
Net sales	1,292,203	663,000	787,000	1,450,000	+12.2%
Operating income	101,522	28,000	67,000	95,000	-6.4%
Profit before taxes	96,120	26,500	65,500	92,000	-4.3%
Profit for the period attributable to owners of the parent	77,010	20,000	50,000	70,000	-9.1%
Earnings per share, basic (yen)	187.62	48.97	122.44	171.41	-8.6%

Foreign Exchange Rates	FY3/23 Full Year	FY3/24 Assumptions
US\$	¥134.19	¥130.00
Euro	¥139.90	¥140.00
Thai Baht	¥3.82	¥3.85
Chinese RMB	¥19.68	¥19.40

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This is a summary of the forecast for the fiscal year ending March 31, 2024.

Net sales for this fiscal year are expected to hit a record high.

Although we expect net sales for mechanical components to decline, overall sales are projected to increase to 1,450 billion yen due to growth in business driven by bearings, motors, and access products, as well as the integration of Minebea AccessSolutions.

Operating income is projected to increase in Precision Technologies, Motor, Lighting & Sensors, and Access Solutions as we expect the market to recover in the second half of the year.

Operating income from business operations, excluding special factors, is expected to be higher than the aforementioned 87 billion yen for the fiscal year ended March 31, 2023.

The exchange rate is assumed to be 130 yen to the U.S. dollar.

Forecast for Business Segment

(Millions of yen)	FY3/23 Full Year	FY3/24			
		1st Half	2nd Half	Full Year	YoY
Net sales	1,292,203	663,000	787,000	1,450,000	+12.2%
Precision Technologies	197,300	99,500	110,500	210,000	+6.4%
Motor, Lighting & Sensing	366,275	187,000	218,000	405,000	+10.6%
Semiconductors & Electronics	530,464	226,000	289,000	515,000	-2.9%
Access Solutions	194,699	148,500	166,500	315,000	+61.8%
Other	3,465	2,000	3,000	5,000	+44.3%
Operating income	101,522	28,000	67,000	95,000	-6.4%
Precision Technologies	42,951	22,500	26,500	49,000	+14.1%
Motor, Lighting & Sensing	922	4,000	13,000	17,000	x18.4
Semiconductors & Electronics	42,740	11,500	30,500	42,000	-1.7%
Access Solutions	22,302	1,500	8,500	10,000	-55.2%
Other	-1,290	-500	-500	-1,000	-
Adjustment	-6,103	-11,000	-11,000	-22,000	-

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This slide shows the forecast by business segment.

This is all for my presentation.

Management Policy & Business Strategy

May 11, 2023

Yoshihisa Kainuma

Representative Director, Chairman CEO



May 11, 2023

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Hello, I'm Yoshihisa Kainuma.

Now I'd like to go over our management policies and business strategies.

Summary of Fiscal Year ended 3/23

Overall

- Net sales, operating income, and net profit all **hit record highs**.
- **Operating income totaled 100 billion yen** partly due to one-time gains, despite unexpected factors such as the automobile sector's lagging recovery and slowdown in the smartphone and data storage-related.
- Resumed M&As (four cases) and implemented restructuring and other measures to pave the way to achieve 2.5 trillion yen in net sales and 250 billion yen in operating income by FY3/2029.

The launch pad construction for the big leap is complete.

→ Connectors, analog semiconductors, access solutions, etc.

Precision Technologies (PT)

- Ball bearing production is all set to go with completion of capacity increase. Depreciation begins as production increases.
- The aircraft components business is back on track as planned and moving toward further growth.

Motor, Lighting & Sensing (MLS) Semiconductors & Electronics (SE)

- **Despite falling short of our forecast, the SE earned record high profits and is now on a par with the PT.**
- HDD motors were affected by customers' production adjustments.
- Sales of motors other than HDD motors remained robust, boosting profitability.
- Optical device sales became number one in both name and reality, exceeding the initial forecast.

Access Solutions (AS)

- The integration of Minebea AccessSolutions completed, **PMI in progress**.
- Now we just wait for automobile production to bounce back.

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First off, it seems that the smartphone, data storage, and automobile industries are all currently undergoing adjustments, but the data storage market will be sure to recover in the second half of this year.

I have been told that new storage demand is emerging in the market, such as the need to install graphics microcontrollers for ChatGPT and other products.

Since the problems related to semiconductors and supply chains are being resolved, the automotive sector should gradually improve and production increase.

It may take time to reduce inventory in the supply chain, but the most important thing is the kind of picture we can paint in the post-adjustment phase, i.e., once inventory adjustments are done.

What I want to emphasize to you today is that we have finally completed the launch pad for accelerated growth, and that our Eight Spears and INTEGRATION products will definitely be our growth drivers going forward.

Key Points of FY3/24 Forecast

Aiming for record profits on a business basis excluding special factors

Expect market recovery in data centers, automobiles, etc.

Key Points

- Precision Technologies (PT): Market recovery, including aircraft, will be in the second half of the year
- Motor, Lighting & Sensing (MLS): Gradual recovery in automotive applications, growth in motors, and full-scale contribution to earnings
- Semiconductors & Electronics (SE): Steady optical device and analog semiconductor businesses to offset sales decline in game business
- Access Solutions (AS): Keep sales and profit growth on track with market recovery and reap the fruits of the integration effect

(Millions of yen)

	FY3/23 Full Year	FY3/24			
		1st Half	2nd Half	Full Year	YoY
Net sales	1,292,203	663,000	787,000	1,450,000	+12.2%
Operating income	101,522	28,000	67,000	95,000	-6.4%
Profit for the period attributable to owners of the parent	77,010	20,000	50,000	70,000	-9.1%
Earnings per share, basic (yen)	187.62	48.97	122.44	171.41	-8.6%

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It would be easy to speak big when talking about this fiscal year's forecast, but in light of the current situation, I believe that we should keep a conservative outlook. It would be best to keep an eye on how fast the markets will recover and inform you if our judgment changes. If they bounce back quickly, reaching the 100-billion-yen mark in operating income won't just be a dream.



This graph shows sales and operating income since I became president, plus our latest three-year plan.

It didn't hit me at first, but I later realized that we have had record sales for the past ten years in a row.

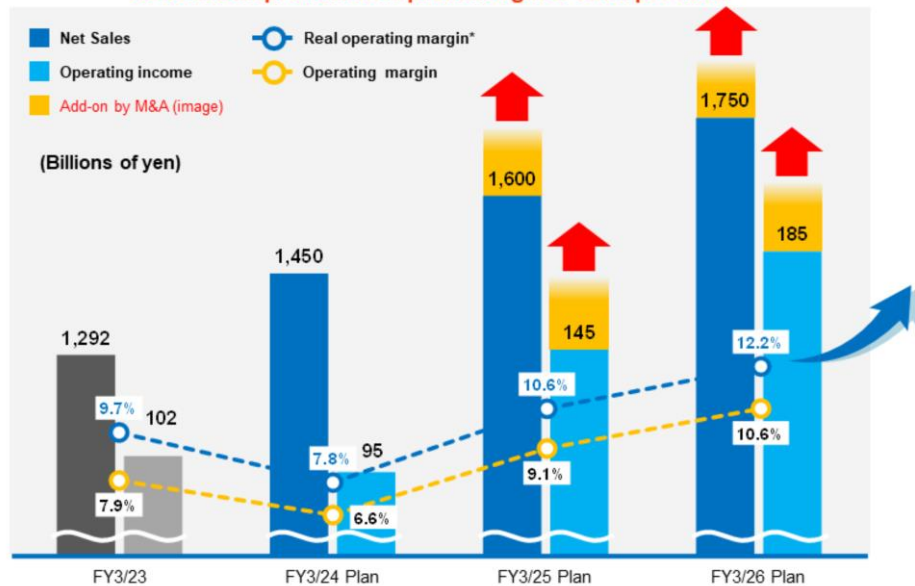
Of course there are many factors behind this. We were able to achieve record highs in sales for ten consecutive years thanks to various factors, such as exchange rate fluctuations, product mix, supplied parts related to sub-core products, and changes in accounting standards, as well as 24 M&A deals. We can see that we have been on a clear growth path over the last 14 years.

When I became president, our company was smaller than Access Solutions is today, with sales of 230 billion yen. We would only make a 23 billion yen increase when sales grew 10%. If we do the same calculation for this year's sales of 1.3 trillion yen, we will generate an additional 130 billion yen, which will bring sales up to roughly the same as the 1.5 trillion yen in sales indicated in the three-year plan. We are now at the phase where the magnitude of the 10% sales increase is completely different from what it was in the past, and I believe our growth will accelerate even more in the future.

You may point out that operating income has not kept pace with sales, but the truth is, operating income will never grow if sales are not strong. For example, if we calculate the operating margin without factoring in the sales of supplied parts by customers, and the sales of Access Solutions which currently contributes little to profits, we can assume that the operating margin has already reached about 10%. Access Solutions is one of our future focus areas, and I'm sure that once this turns around, we will see a great return.

Real operating margin* to reach 15% level thanks to mix improvement

Increase in sales of bearing, rod-ends and analog semiconductors
as well as improvement in profit margin of other products



*Real operating margin: Operating margin excluding sales of supplied parts etc.

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This shows the breakdown for the medium-term business plan.

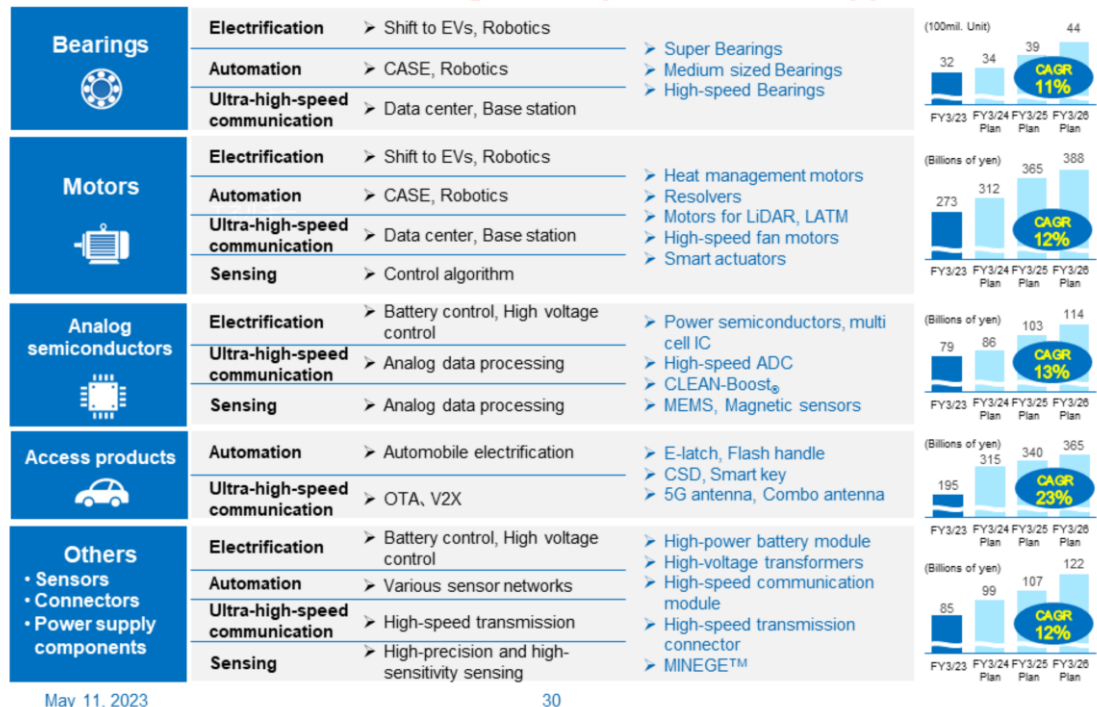
We have set a new internal target for a real operating margin of 15%, i.e., an operating margin excluding supplied parts and other items from sales.

I'll talk more about the feasibility of this later on. Bearings are at a bit of a plateau at this point, but they will surely grow. Aircraft components will also bounce back. The next driver is of course analog semiconductors. A hundred billion yen in sales is clearly in sight, and at this scale we will be among the top ten analog semiconductor manufacturers in the world. About 50% of our sales now come from the global niche top products, and we intend to do the same with analog semiconductors.

We are also seeing a lot of inquiries for our automotive motors, so I believe that we already have the capability to make the kind of sales shown in this graph.

Looking back over the last 14 years, we've seen sales grow steadily and always hit our targets, but there have been ups and downs in operating income. This is due to a number of factors, but once the markets get back to normal and as the Eight Spears products on our launch pad grow, we should be able to achieve our goal of a 15% real operating margin.

Catch the trends and changes to expand business opportunities

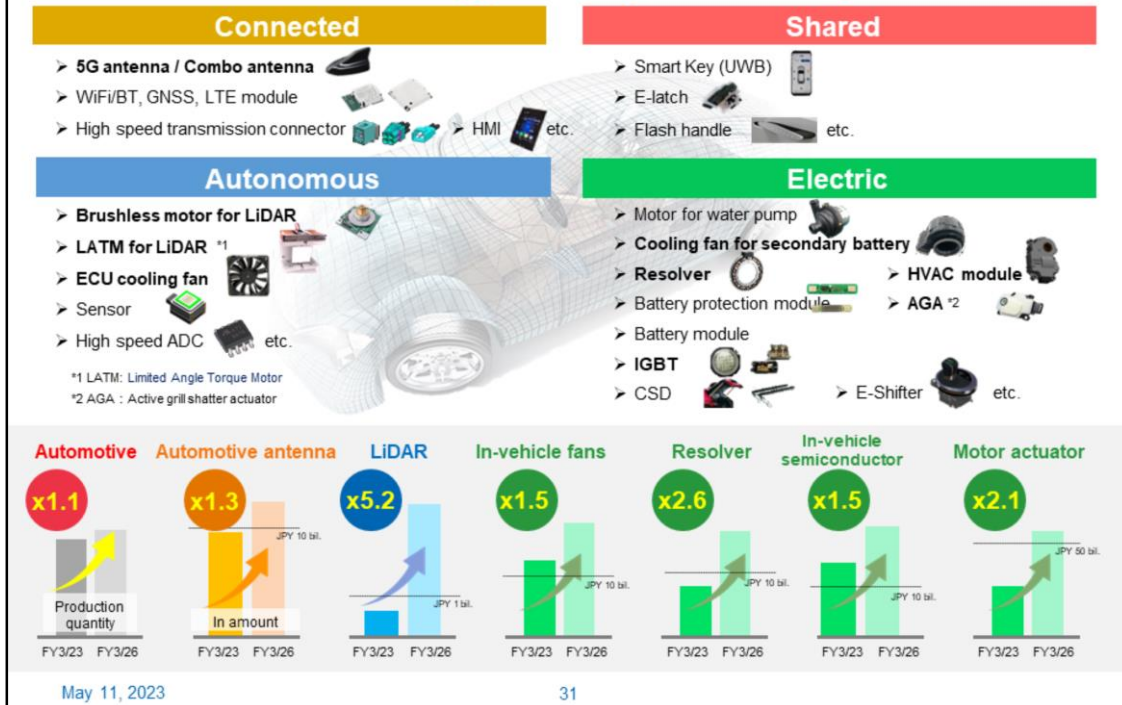


The reasons why we think so are shown in the next three pages.

The Eight Spears products are definitely our growth drivers. These include bearings, motors, and analog semiconductors, plus access products, which are the ones we can expect the most from.

Of course, sensors, connectors, and power supply components will follow these products on the growth path.

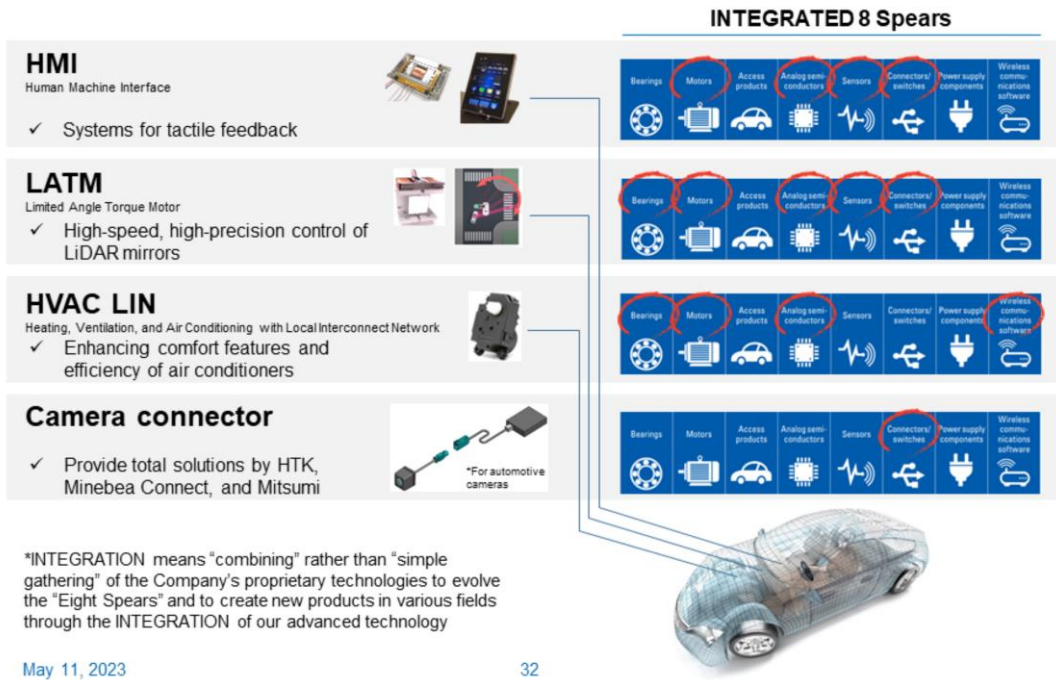
Generate new biz. opportunity for CASE generation



Take CASE, for example, we already have automotive products that have the potential to become the global niche top.

If you look at them closely, they are extremely unique and have the potential to grow more, as indicated by the growth rate at the bottom of the slide. We are looking to maximize revenues in niche areas by leveraging our INTEGRATION capabilities.

INTEGRATION of 8 spears (automotive example)



Some of you may still be wondering what our INTEGRATION products are exactly. We finally have products we can bring to market.

For example, our HVAC LIN is currently dominating the market, and sales are expected to grow rapidly, with future production totaling around 6 million units per month. The sales volume will grow even further as the areas of application expand. Our LiDAR has also been adopted by European manufacturers and will be used in various vehicle models as well as by OEMs. This is truly a project where we can combine analog semiconductors, motors, bearings, connectors, and software to demonstrate our capability. Although details are not provided here, as we have already announced, mass production of flash handles, for example, will begin in 2025, for a deal that will grow to a scale of 100 billion yen in total over six or seven years.

We are developing a series of products that incorporate sensors and semiconductors in doors. I believe that our INTEGRATION capability is finally making its way into the market.

As shown on slide 28, our target of 2.5 trillion yen in sales is now well within reach.

Precision Technologies (PT) Targets

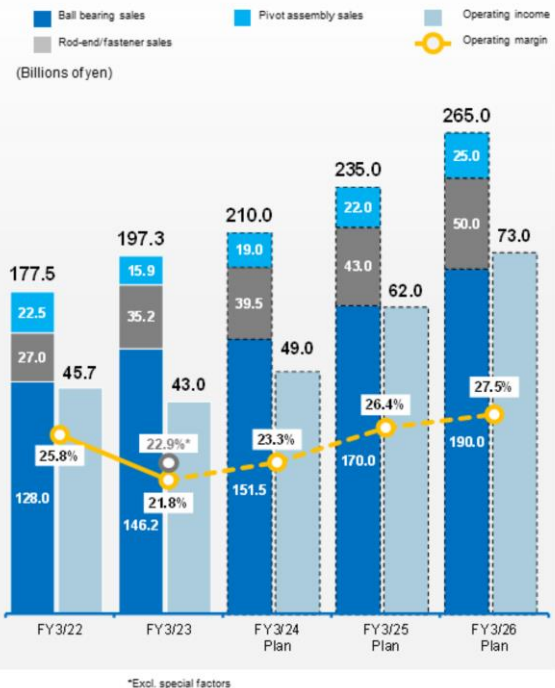
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Growth in ball bearing plus recovery & growth in aerospace

Key Points

- 1 Ball bearing sales
Steady growth over the medium to long term, despite current production adjustments in automobile and data center
- 2 Ball bearing production
Production can be increased up to 370 million units at any time
- 3 Rod-ends & fasteners
Shifting from COVID recovery to continuing growth

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In the Precision Technologies (PT) business, although bearings are currently temporarily stagnating, we have built up capacity. We are ready to ship them at a moment's notice once the market recovers.

The aircraft sector is also recovering from supply chain issues as projected. We received an award from a major aircraft manufacturer in recognition of our outstanding on-time delivery rate resulting from the improvements made by shifting from a push to a pull production system.

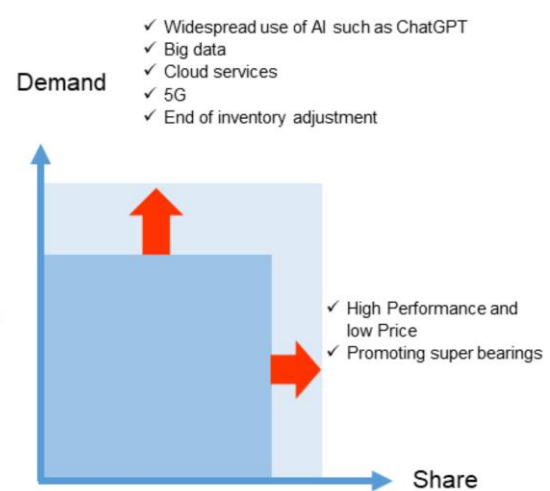
Growth in automotive and data center applications due to expansion of Market share and increase of demand

Automotive



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Data center applications



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This chart shows the growth potential of the bearing business as an increase of area.

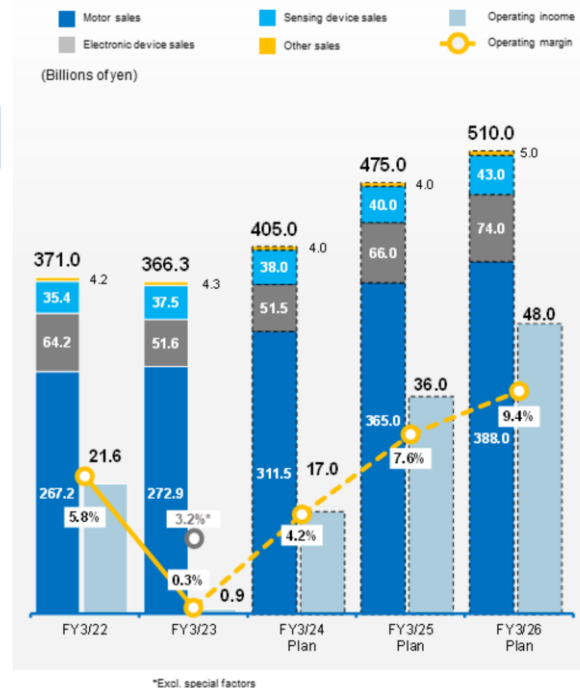
Motor, Lighting & Sensing (MLS) Targets

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**Growth to accelerate
with motors as profit driver**

Key Points

- 1 **Motors**
Top-line growth in HVAC, LiDAR, actuator and other automotive motors will increase profitability
- 2 **Electronic devices**
Resonant devices to contribute to profits, and structural transformation of backlight business
- 3 **Sensing devices**
Growing demand for sensor products used in rechargeable batteries and vaccine production equipment



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In the Motor, Lighting & Sensing (MLS) business, we have received numerous inquiries for our automotive motors, and our design team has responded to each one, generating positive results.

Resonant (vibration) devices will be used in various areas.

Applications of backlights are no longer limited to cell phones, and we are closing a large OEM deal for automobiles. I've heard that OLED is still a long way off for automotive applications. We expect to see more and more cars with our patented backlighting technology on the market, probably around 2025-2026.

Semiconductors & Electronics (SE) Targets

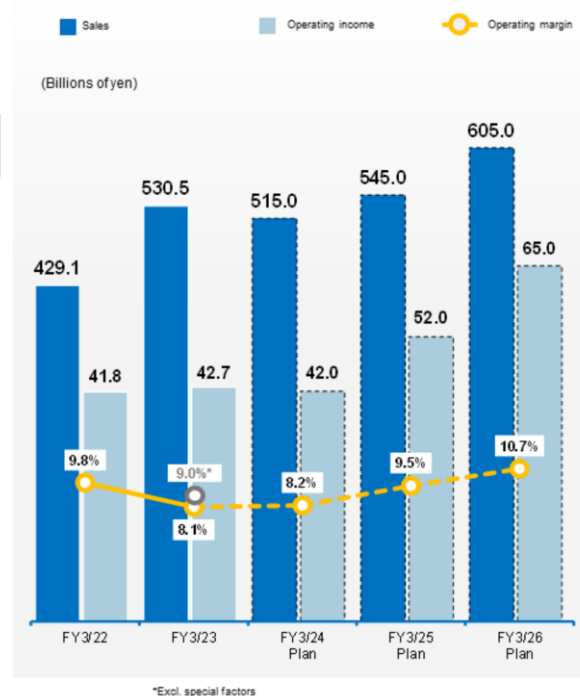
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**Maintain high profit and
achieve further growth**

Key Points

- 1 **Optical devices**
Increase in the adoption rate of our products keeps sales steady
- 2 **Analog semiconductors**
Market recovery and contribution of Shiga Plant
Accelerate in-depth growth investment for continued stable growth
- 3 **Mechanical components**
Leverage INTEGRATION capabilities to develop new OEM businesses
- 4 **Connectors**
Leverage M&A effects to achieve growth

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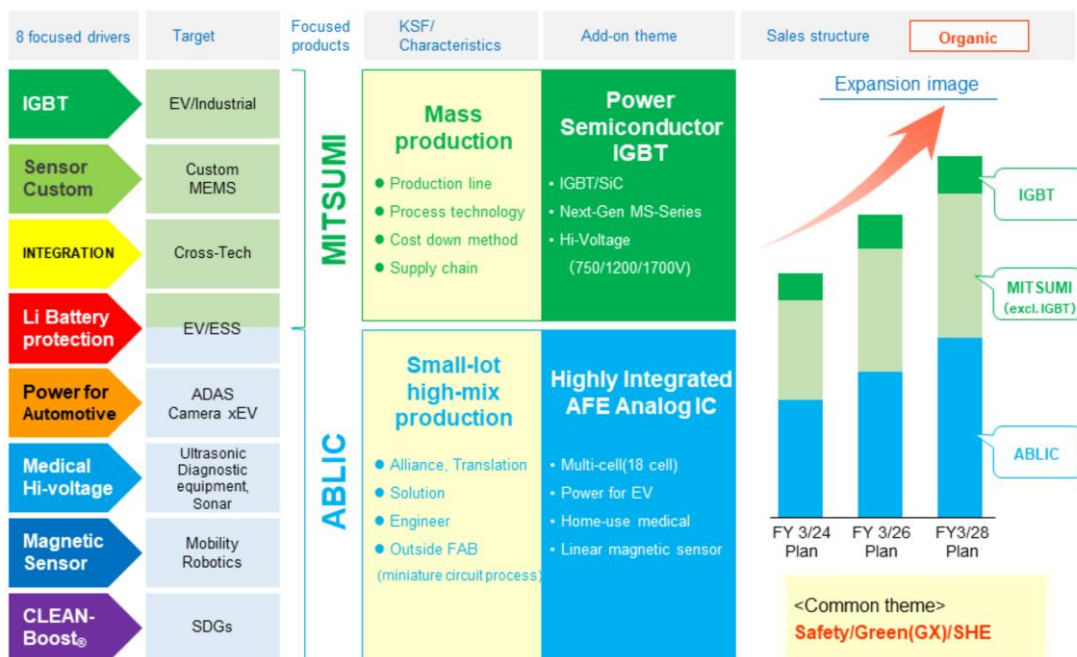
36

The Semiconductors & Electronics (SE) business, formerly the MITSUMI business, earned a record high profit.

While I had previously been informed that operating income would exceed 50 billion yen, the business lost steam in the second fiscal half. We are looking forward to seeing not only optical devices, analog semiconductors, and game-related products but also connectors and power supply components start contributing to our bottom line.

Analog Semiconductor Business Update

Maximize each own strength to realize 100 bil. within FY 3/25 and grow upward



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Today's highlight is that analog semiconductors are going to be our big driver going forward. In addition to INTEGRATION products, we've clarified the responsibilities and product categories of MITSUMI and ABLIC and formulated strategies for each.

First, MITSUMI will be responsible for power semiconductors, IGBT, and SiC devices, which are suitable for mass production and sales. This will enable Mitsumi semiconductors to grow even bigger.

ABLIC, which has always been good at high-mix low-volume manufacturing, has recently acquired SSC, a design house with famous semiconductor designers. This move has enabled ABLIC to add highly integrated analog front end (AFE) circuits to its drivers. Various sensors are at work while a car is running. Many of these sensors use highly integrated AFE circuits that instantly convert analog signals into digital signals, which are sent to the CPU in the back.

We should be able to generate sales of 70 billion yen with highly integrated AFE circuits alone by 2030.

We've been getting positive feedback from customers for our analog semiconductors. They will most likely be the next key product after bearings. Both are Rice of Industry.

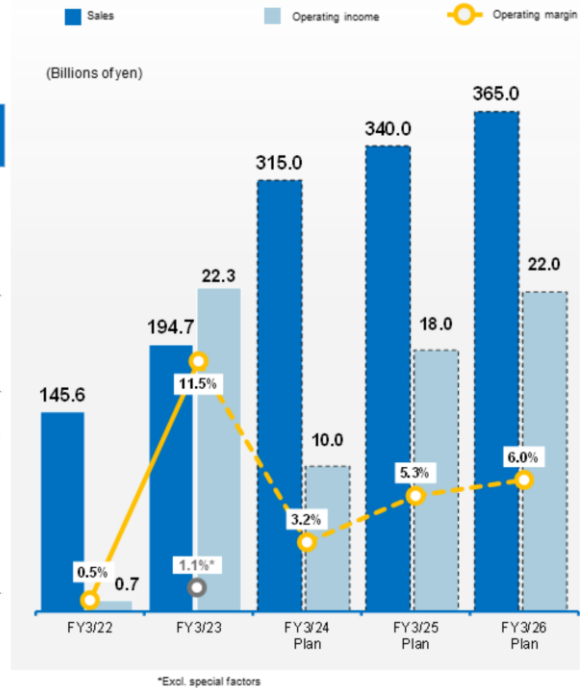
Although we are looking to mass produce these products, we don't intend to compete directly with the industry giants. As in the past, we will continue to follow our global niche top strategy, which is to make products that leverage our unique characteristic and sell them at a fair margin to customers who appreciate them.

Access Solutions (AS) Targets

Significant improvement in profit through market recovery and M&A effects

Key Points

- 1 Realizing the benefits of restructuring as the market recovers
- 2 Cutting costs utilizing M&As
- 3 Shift to high value-added products
 1. CSD
 2. Flush handle
 3. E-Latch
 4. CPD (Charge Port Door)



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The Access Solutions business is currently our biggest challenge. Although OEM production is not recovering as quickly as expected, Minebea AccessSolutions (formerly Honda Lock) is working hard to execute PMI. The company will be sure to turn around once it all takes off.

Its efforts are already paying off. As a result of the recent organizational change, MinebeaMitsumi's Vice President, Mr. Iwaya, has been designated to work full-time for Access Solutions. He travels almost every month to Mexico, Brazil, the United States, Europe, and elsewhere, working to bring value to the Access Solutions business as he circles the globe. We've already placed a keen focus on products that should take the global niche top. Some of the engineers from the spindle motor unit in Germany have been transferred to the Access Solutions business and are working with engineers from former U-Shin in Germany (which was formerly Valeo and is now Minebea AccessSolutions Deutschland) to develop handles and various other products that take advantage of our INTEGRATION capabilities, and we are already getting a good response.

Strengthen various initiatives as a growth strategy

Keywords

1

Expand “MMI Beyond Zero”

Further increasing the volume of avoided CO₂ emissions
Setting new targets

2

Implement renewable energy

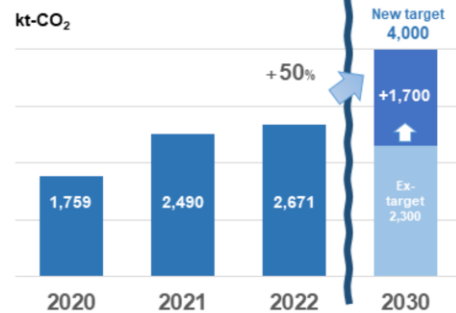
Signed renewable energy contracts in addition to installing solar panels for in-house power generation, and started considering purchase of renewable energy certificates to cover any shortfall

3

Address initiatives

Complied with TCFD and will set an SBT
-> More details will be available in Integrated Report 2023

Volume of avoided CO₂ emissions and new targets



Estimate of planned procurement of renewable energy

- | | |
|-------------------------|-------------------------------|
| Renewable energy | private power generation |
| ➤ Already started | 26GWh/year (BPI, LPB, Wuhan) |
| ➤ Under construction | 15GWh/year (Chatsworth, Cebu) |
| Renewable energy | contract |
| ➤ Domestic | 2.6GWh/year |

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As for E (Environment), we take reducing our environmental impact very seriously and are taking action as shown in the lower right corner of the slide.

I meet with foreign government officials in person as part of our ongoing lobbying activities. With the support of these people, we will operate in an ideal way.

Further enhancement of management efficiency and increase synergistic effects

Keywords

1

Secure talented human resources

From new graduates to career hires, acquire and develop talented and diverse human resources

2

Stimulating internal and external exchanges

Pursue collaborative creation, including industry-academia partnerships, that transcends not only internal company locations, divisions, and generations, but also external industry boundaries

3

INTEGRATION and toughening of proprietary technologies

Promote activities involved in the INTEGRATION of diverse know-how and "talents."



MinebeaMitsumi Tokyo X Tech Garden
Starting date : March 27, 2023 (Mon.)
Size : 28 stories above ground and 4 below

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Today, I am meeting with you and speaking directly with you for the first time in three years. Our new headquarters building, Tokyo X Tech Garden, has made a positive impression on our employees and is helping to foster better communications as we make various efforts to accelerate the exchange of information.

I am confident that it will definitely add to our strength, and I believe that in another three to four or even four to five years, we will see the true value of it.

Division of roles for strategy and execution toward next generation



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I am now Chairman CEO under the new management structure. Although President Yoshida is seven years younger than me, he joined the company fresh out of college and is more knowledgeable than I am when it comes to human resources.

Mr. Iwakuma from MITSUMI (who will be promoted from executive officer to managing executive officer as of June 29) has been appointed MITSUMI president. I expect him to tap into and train MITSUMI's excellent talent pool.

The left part of the slide shows my personal management system. You start with a management philosophy, and then add management policies and strategies. Only then can you decide what ideas to execute, develop execution strategies, and take actions to execute them. In the past, I have basically done everything, but from now on, I think that as CEO I should only go as far as determining what to do and leave the execution strategies as well as the rest to the COO. However, I cannot suddenly leave everything to Mr. Yoshida, and naturally there are things that only I can do. So, I'll still have a hand in the executive action part of the process for a while longer.

In the future, as the color gradient in this diagram shows, I would like to gradually let the executive team take over execution strategies and the rest.

FY3/23

Year-end **20** yen/share Annual **40** yen/share

Increased 2 yen from the previous fiscal year's result of 18 yen

FY3/24 Plan

The annual dividend is targeted around 20% of consolidated payout ratio in principle, maintaining a sustainable and stable dividend in total consideration of business environment.

We will pay the annual dividend of 40 yen. I hope this amount is acceptable for this year where we carried out M&As and stock buybacks.



Any statements in this presentation which are not historical are future projections based on certain assumptions and executive judgments drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection due to various factors.

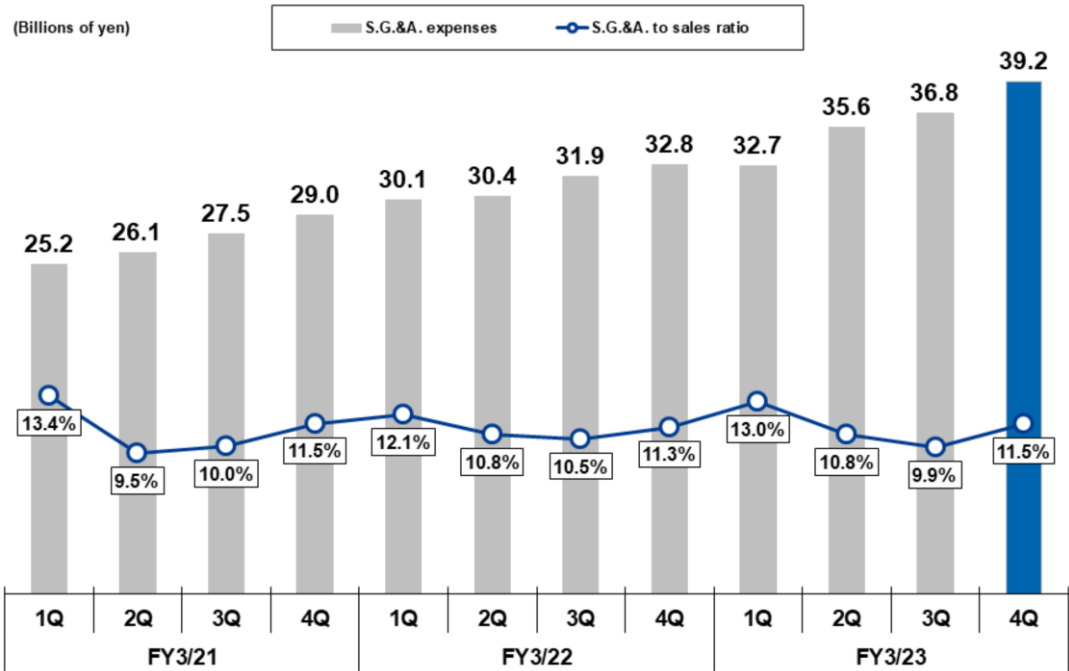
Factors affecting our actual performance include but are not limited to: (i) changes in economic conditions or demand trends related to MinebeaMitsumi's business operations; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously.

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Reference

S.G.&A. Expense / Ratio

(Billions of yen)



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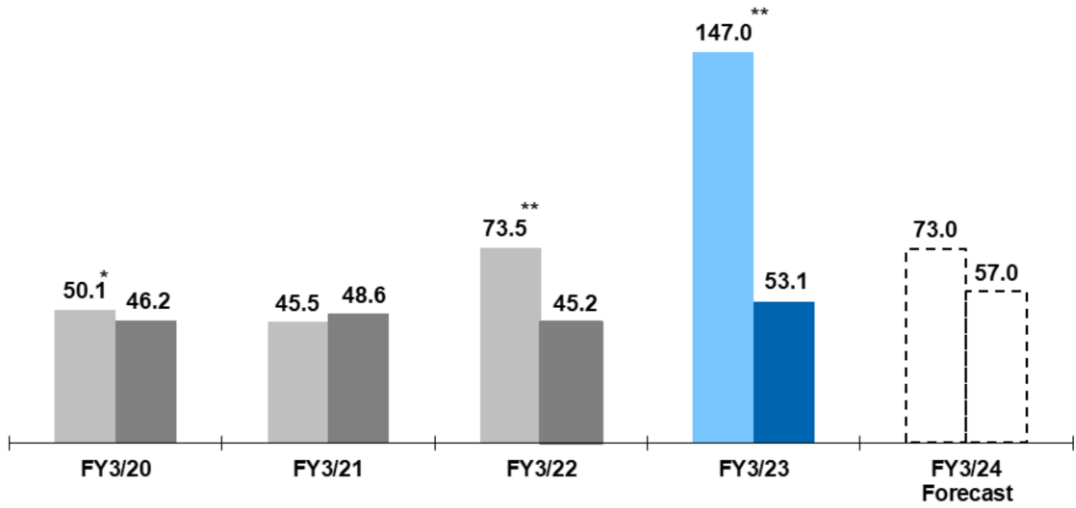
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Capital Expenditure / D&A Expense

(Billions of yen)

■ Capital expenditure ■ Depreciation & Amortization expenses



* Capital expenditures of FY3/20 do not include the increase of asset from lease contracts at the IFRS16 application start date
 ** Capital expenditures of FY3/22 & FY3/23 include new HQ building acquisition expenses

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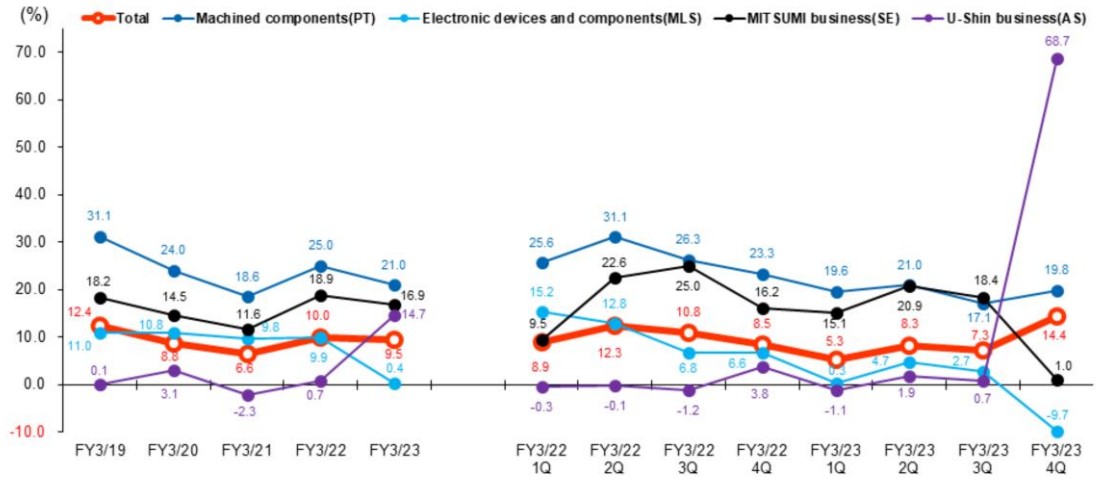
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ROIC (Return On Invested Capital)

ROIC for U-Shin (AS) business is pre-merger result and based on JGAAP, and is not included in the Total of FY3/19.

$$\text{MinebeaMitsumi ROIC} = \frac{\text{NOPAT (Operating income + extraordinary profit/loss) x (1-tax rate)}}{\text{Invested capital (Notes receivable/accounts receivable + inventories + non-current assets - notes payable/accounts payable)}}$$

Calculated using business assets (trade receivable/payable, inventories, non-current assets) by segment



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