

Business Results

First Quarter of Fiscal Year
Ending March 31, 2024

MinebeaMitsumi Inc.

August 4, 2023

My name is Yoshida.

Today I would first like to explain the consolidated financial results for the first quarter of the fiscal year ending March 31, 2024.

Summary of Consolidated Business Results for 1Q

Net sales hit 1Q record high

(Millions of yen)	FY3/23		FY3/24	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	251,040	339,718	292,370	+16.5%	-13.9%
Operating income	14,255	34,441	6,079	-57.4%	-82.3%
Profit before taxes	14,274	33,199	7,838	-45.1%	-76.4%
Profit for the period attributable to owners of the parent	10,734	33,068	3,661	-65.9%	-88.9%
Earnings per share, basic (yen)	26.43	80.57	8.96	-66.1%	-88.9%

Foreign Exchange Rates	FY3/23 1Q	FY3/23 4Q	FY3/24 1Q
US\$	¥124.44	¥132.73	¥134.92
Euro	¥134.45	¥141.94	¥146.23
Thai Baht	¥3.68	¥3.91	¥3.93
Chinese RMB	¥19.13	¥19.32	¥19.46

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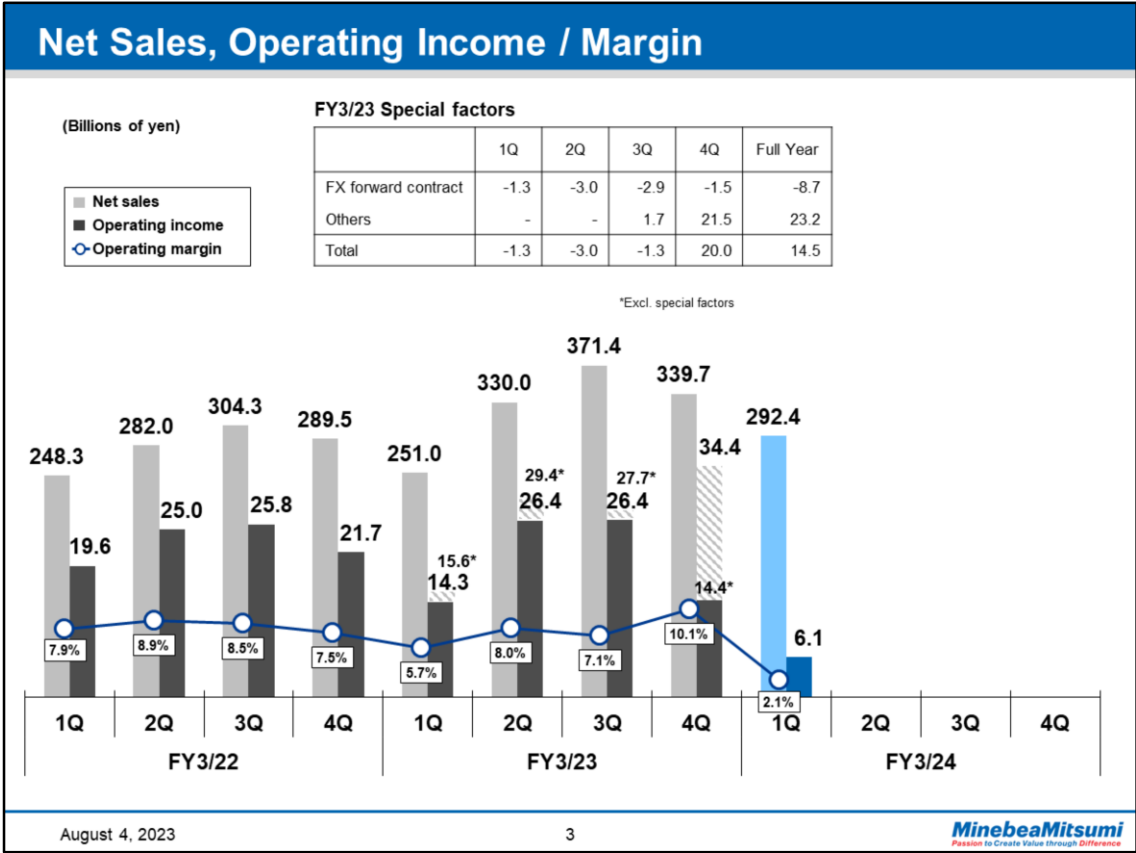
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Consolidated net sales for the first quarter of the fiscal year ending March 31, 2024, was up 16.5% year on year and down 13.9% quarter on quarter to total 292,370 million yen.

Operating income were down 57.4% year on year and down 82.3% quarter on quarter to total 6,079 million yen. Profit for the period attributable to owners of the parent was down 65.9% year on year and down 88.9% quarter on quarter to total 3,661 million yen.

Net sales hit a quarterly record high for the first quarter.

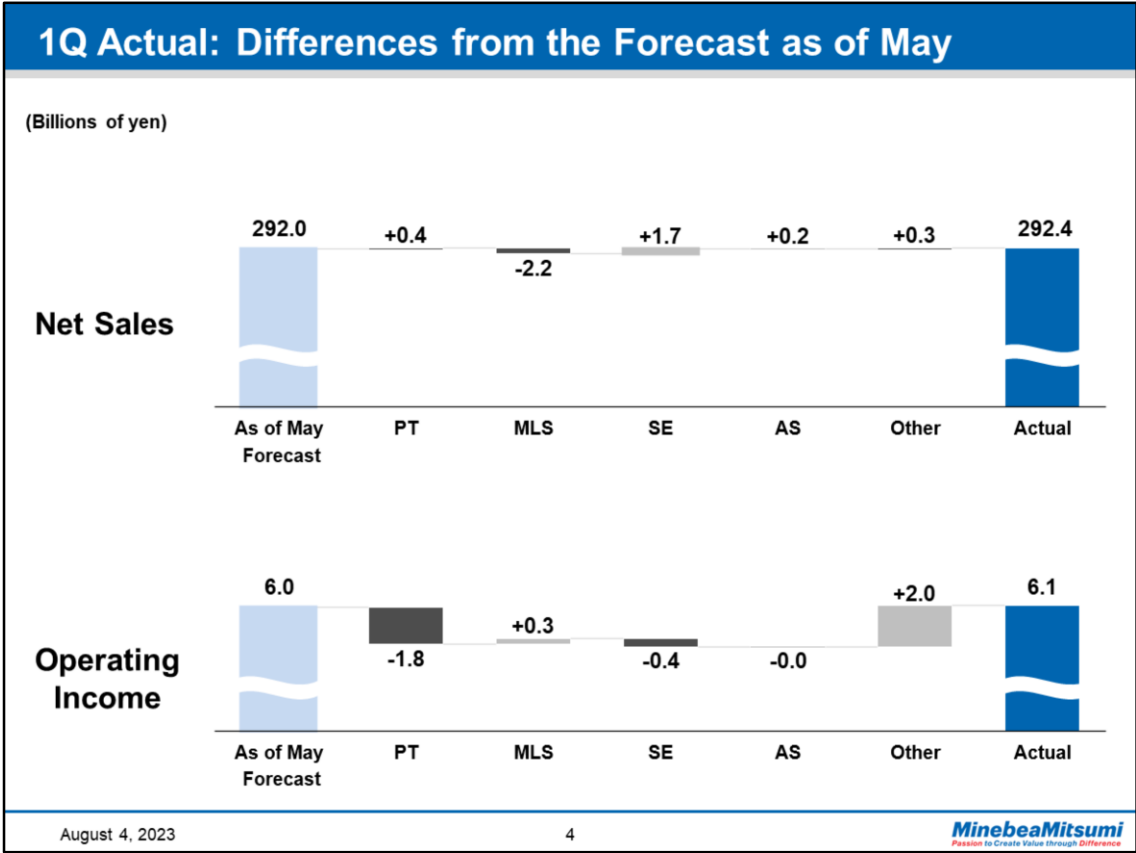
We estimate that foreign currency translations have a quarter on quarter impact, and was plus 4.0 billion yen in net sales and plus 0.7 billion yen in operating income. Year on year impact of plus 16.2 billion yen in net sales and plus 2.1 billion yen in operating income.



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

The operating margin for the first quarter was 2.1%, down 3.6 percentage points year on year and down 8.0 percentage points quarter on quarter.

Compared to the results for the fourth quarter of the fiscal year ended March 31, 2023, excluding special factors such as foreign exchange forward contracts and other restructuring costs, operating income for the first quarter of the fiscal year ending March 31, 2024 decreased 57.8% quarter on quarter, and the operating margin dropped 2.1 percentage points.



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

Net sales for Precision Technologies, PT (formerly the machined components business segment) was generally on a par with the forecast.

Motor, Lighting & Sensing, MLS (formerly the electronic devices & components business segment) were below the projection due to a slowdown in sales of products for office automation, data center, and industrial machinery applications.

Semiconductors & Electronics, SE (formerly the MITSUMI business segment) enjoyed higher-than-projected sales, mainly for optical devices.

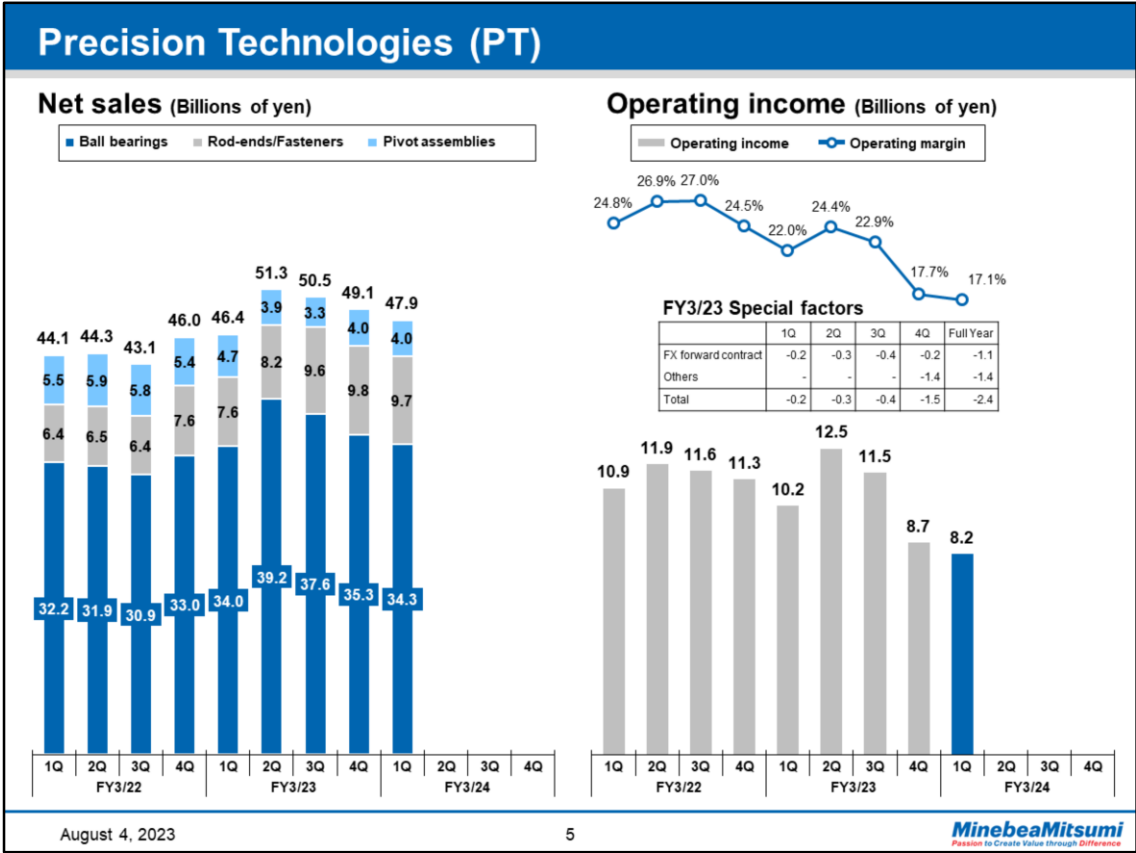
Access Solutions, AS (formerly the U-Shin business segment) were generally on track with the forecast.

Operating income for PT was lower than expected due to decline in profitability resulting from production adjustments for bearings.

MLS was generally on track with the forecast.

SE experienced lower-than-projected operating income, mainly for optical devices.

AS was generally on track with the forecast.



Now let’s take a look at the results by segment, starting with the PT segment.

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

First quarter net sales decreased 2.4% quarter on quarter to total 47.9 billion yen.

Sales of ball bearings decreased 3.0% quarter on quarter to total 34.3 billion yen.

The monthly external shipment volume was down 9.2% quarter on quarter for an average of 187 million units. This is due to a slowdown in the markets, mainly the data center market.

Sales of rod-ends and fasteners, totaling 9.7 billion yen, were down 0.7% over the previous quarter.

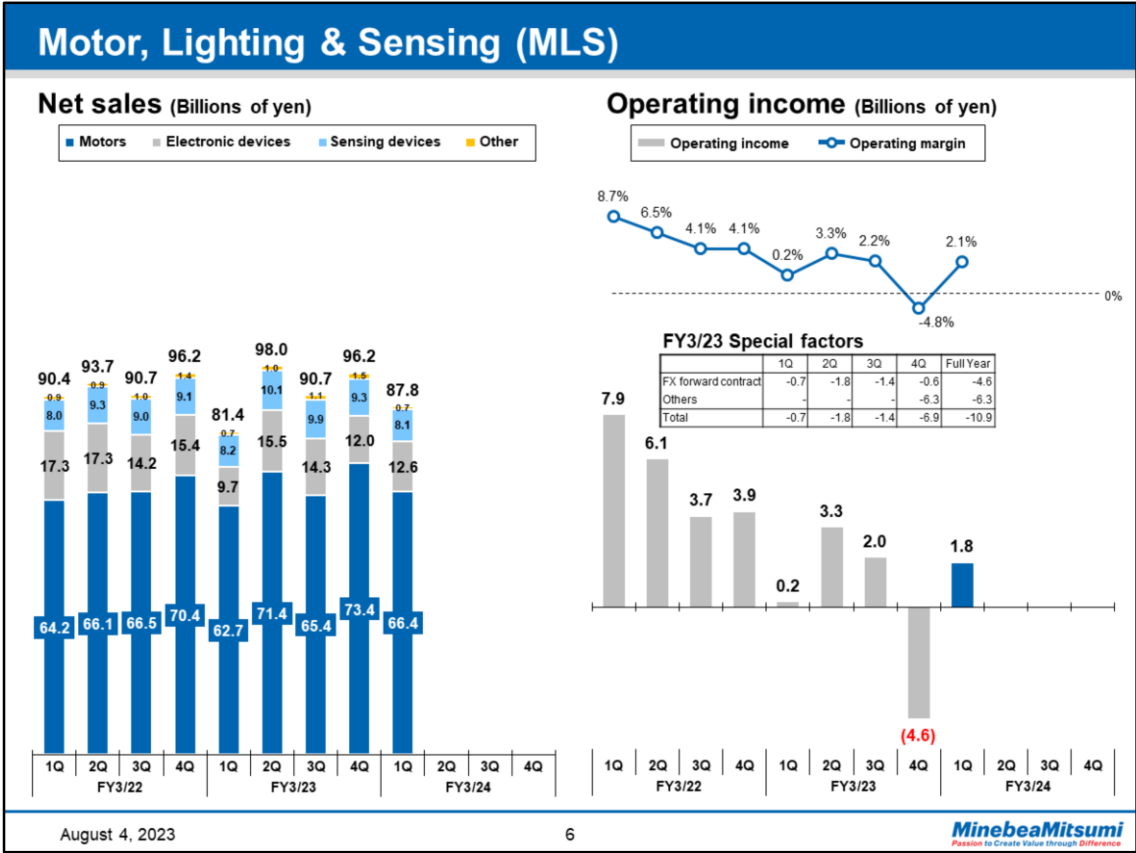
Sales of pivot assemblies decreased 1.8% quarter on quarter to total 4.0 billion yen.

Operating income for the quarter totaled 8.2 billion yen, and the operating margin was 17.1%.

On a quarter on quarter basis, operating income decreased 5.4% while the operating margin dropped 0.6 percentage points.

Compared to the results for the fourth quarter of the fiscal year ended March 31, 2023, excluding special factors such as foreign exchange forward contracts and other restructuring costs, operating income for the first quarter of the fiscal year ending March 31, 2024 decreased 19.6% quarter on quarter, and the operating margin dropped 3.7 percentage points.

Looking at the results by product quarter on quarter, we see that operating income for ball bearings decreased, pivot assemblies increased, rod-ends and fasteners remained unchanged.



Now let’s look at the MLS segment.

Net sales decreased 8.7% quarter on quarter to total 87.8 billion yen.

Looking at the results by product, we see that sales of motors decreased 9.5% quarter on quarter to reach 66.4 billion yen. This is mainly due to declining demand for HDD & OA motors.

Sales of electronic devices were up 4.7% from the previous quarter to total 12.6 billion yen.

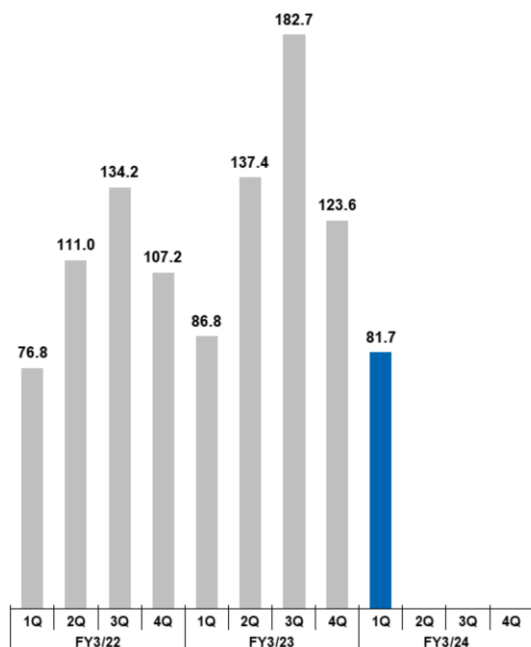
Sales of sensing device, totaling 8.1 billion yen, were down 13.0% from the previous quarter.

Operating income came to 1.8 billion yen, and the operating margin was 2.1%. On a quarter on quarter basis, the operating margin increased 6.9 percentage points.

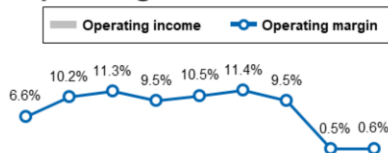
Compared to the results for the fourth quarter of the fiscal year ended March 31, 2023, excluding special factors such as foreign exchange forward contracts and other restructuring costs, operating income for the first quarter of the fiscal year ending March 31, 2024 decreased 23.2% quarter on quarter, and the operating margin dropped 0.3 percentage points.

Semiconductors & Electronics (SE)

Net sales (Billions of yen)



Operating income (Billions of yen)



FY3/23 Special factors

	1Q	2Q	3Q	4Q	Full Year
FX forward contract	-0.4	-0.8	-1.2	-0.7	-3.1
Others	-	-	1.7	-3.7	-2.0
Total	-0.4	-0.8	0.5	-4.4	-5.1

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Let's look at the performance for the SE business segment

Net sales decreased 33.9% quarter on quarter to total 81.7 billion yen.

This was mainly due to decreased sales of optical devices.

Operating income totaled 0.5 billion yen while the operating margin was 0.6%.

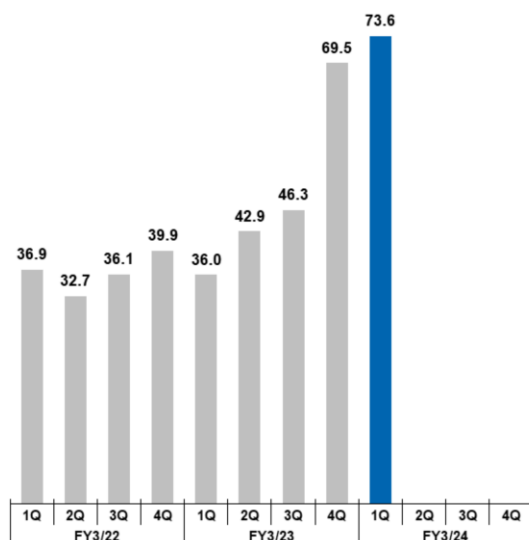
Operating income decreased 12.0% and the operating margin increased 0.1 percentage points quarter on quarter.

This is mainly due to drop in operating income resulting from decreased sales of optical devices.

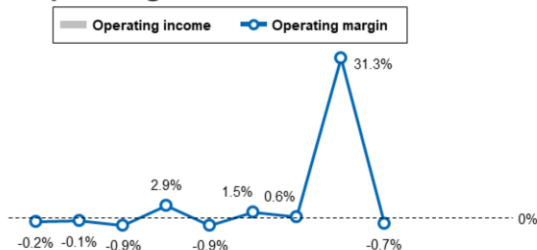
Compared to the results for the fourth quarter of the fiscal year ended March 31, 2023, excluding special factors such as foreign exchange forward contracts and other restructuring costs, operating income for the first quarter of the fiscal year ending March 31, 2024 decreased 89.4% quarter on quarter, and the operating margin dropped 3.4 percentage points.

Access Solutions (AS)

Net sales (Billions of yen)



Operating income (Billions of yen)



FY3/23 Special factors

	1Q	2Q	3Q	4Q	Full Year
FX forward contract	-	-	-	-	-
Others	-	-	-	20.2	20.2
Total	-	-	-	20.2	20.2

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Finally, let's look at the AS segment.

Net sales increased 6.0% quarter on quarter to total 73.6 billion yen. This was mainly due to the addition of the results of Minebea AccessSolutions, which was integrated on January 27, 2023.

While our operating loss totaled 0.5 billion yen, the operating margin was -0.7%. Operating margin dropped 32 percentage points quarter on quarter.

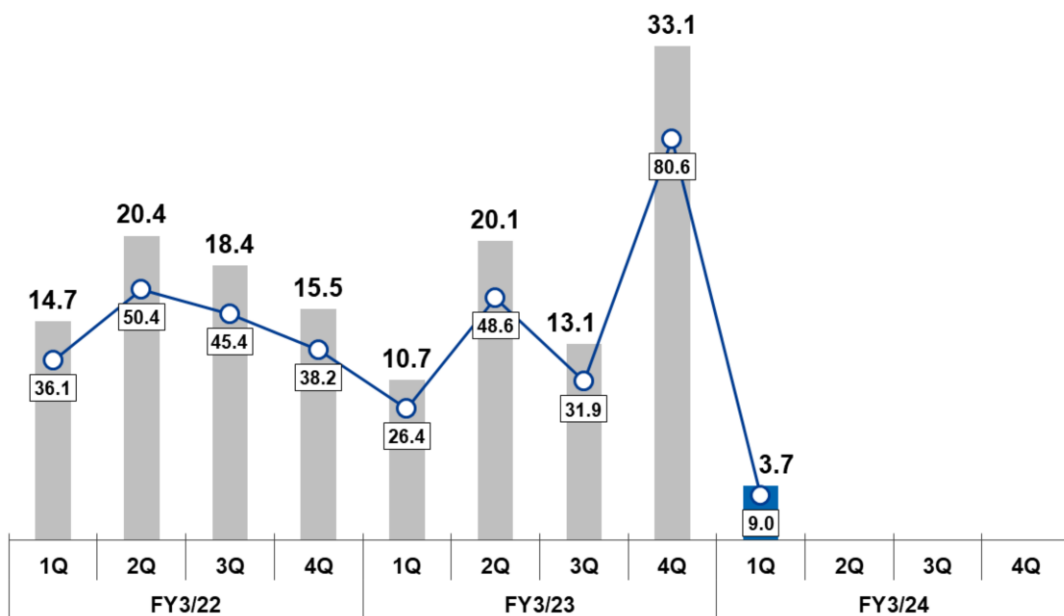
Compared to the results for the fourth quarter of the fiscal year ended March 31, 2023, excluding special factors such as foreign exchange forward contracts and other restructuring costs, operating margin for the first quarter of the fiscal year ending March 31, 2024 dropped 2.9 percentage points.

Profit Attributable to Owners of the Parent / EPS

(Billions of yen)

Profit for the period attributable to owners of the parent

Earnings per share, basic (yen)



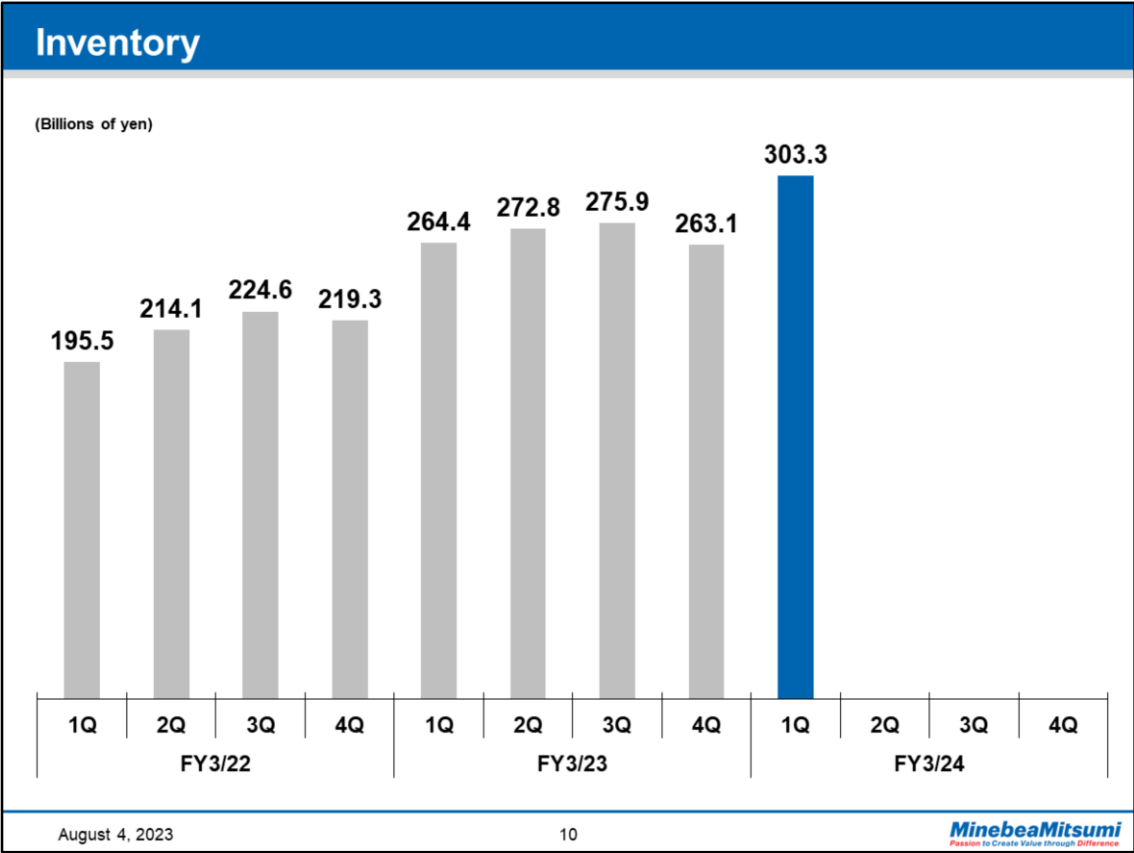
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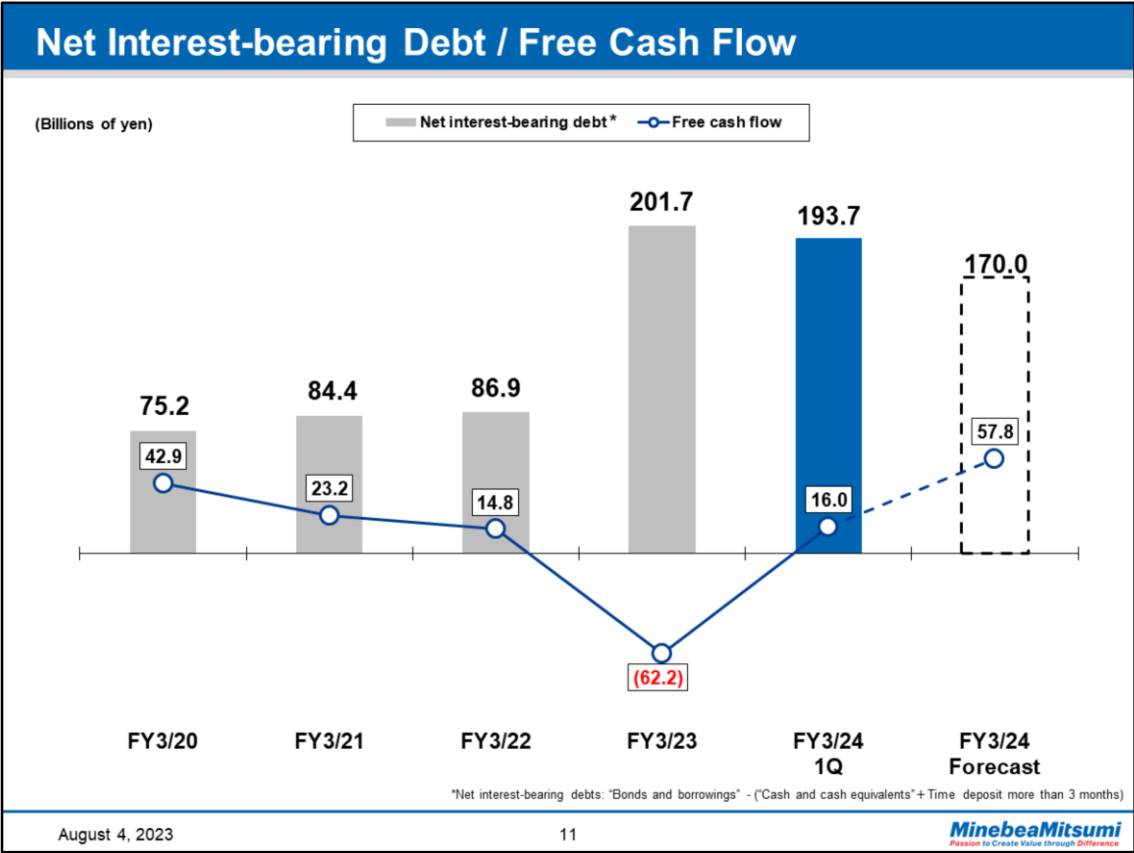
The bar graph here shows trends in profit attributable to owners of the parent while the line graph chart changes in the profit for the period per share.

The profit for the period was 3.7 billion yen. Earnings per share was 9.0 yen.



Next we have the quarterly inventory trend.

At the end of the first quarter, inventory totaled 303.3 billion yen, which is 40.2 billion yen more than what it was three months ago.



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 first quarter, net interest-bearing debt, totaling 193.7 billion yen, was down 8.0 billion yen from what it was at the end of the previous fiscal year.

Regarding the net interest-bearing debt forecast at the end of the year ending March 31, 2024, we expect our cash position to improve due to our high cash-generating capacity.

Forecast

**No change from the initial plan
under the current uncertain conditions**

(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 2Q-4Q 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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Although the first quarter results were in line with our guidance, we have decided to leave our initial forecasts for the first half and full year unchanged in light of short-term market uncertainties and foreign exchange trends.

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

Forecast for Business Segment

(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%
Precision Technologies (PT)	197,300	99,500	110,500	210,000	+6.4%
Motor, Lighting & Sensing (MLS)	366,275	187,000	218,000	405,000	+10.6%
Semiconductors & Electronics (SE)	530,464	226,000	289,000	515,000	-2.9%
Access Solutions (AS)	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 (PT)	42,951	22,500	26,500	49,000	+14.1%
Motor, Lighting & Sensing (MLS)	922	4,000	13,000	17,000	x18.4
Semiconductors & Electronics (SE)	42,740	11,500	30,500	42,000	-1.7%
Access Solutions (AS)	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.

Today's Points

Overall

- 1Q sales and operating income landed in line with the guidance.
- Although the downturn in data centers is a significant hurdle, recovery is only a matter of time.
- No change in medium to long term business expansion plans.

Precision Technologies (PT)

- Weakness in ball bearings and pivots for data center applications.
- Robust sales for automotive and aircraft components, but will take some time to fully recover.

Motor, Lighting & Sensing (MLS)

- Automotive motors will continue to expand thanks to market recovery and content growth.
- Focus on automotive and tablet applications for backlight with the aim to increase profitability.
- Spindle motors expect recovery for data centers.

Semiconductors & Electronics (SE)

- Semiconductors have bounced back. No change in IGBT/SiC growth scenario.
- Production ramp-up for optical devices as planned in 2Q.

Access Solutions (AS)

- Profitability improvement by PMI is progressing.
- Operating income to exceed 10 billion yen this fiscal year.

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Hello, I'm Yoshihisa Kainuma. First of all, I would like to go over the highlights of today's presentation.

What I would like to tell you is summarized in the "Overall" section of this slide.

First, operating income was in line with our earnings guidance. However, the ongoing downturn in the data center market is holding us back. Yet we believe that recovery is definitely just a matter of time, so we haven't made any changes to our medium- to long-term business plans.

We are seeing a slowdown in a wide range of industries, including mobile devices, industrial machinery, semiconductors, air conditioners, and office automation equipment. Since we supply high value-added products, such as bearings, motors and pivot assemblies for hard disk drives (HDDs) and fan motors, to the data center sector, we expect to experience a year-on-year drop in operating income. However, we see this as a temporary fluctuation in the economy and it should not be of much concern. Rather, when the market will recover is what we have to be worried of. Air conditioners, for example, are selling well now, but manufacturers are reducing their inventories. They will increase inventories in November and December when they start making their products again, so it will take a little more time. The overall market is affected by the global economy. The more it slows down, the proportion of fixed costs becomes higher. We expect that the market will definitely bounce back and our business will expand as planned.

What I would like to tell you today is that 10 billion yen in operating income for Access Solutions this fiscal year is now attainable. The business is making significant progresses. Although automobile production is still down to 80% of its peak, compared to the period of 40-50% lower than the peak, it is on a recovery track, which we expect will continue. We are finally seeing the light at the end of the long tunnel after the pandemic for Access Solutions.

Accelerating growth for data center in medium to long term

Key Points

1 Ball bearing – As of now
**Uncertain, but only a matter of time
for data center recovery**

Ball bearing – Medium to long term

Over 20% CAGR in data generation

Generative AI, Autonomous Car Level 3,
M2M, etc.

**Add-on from content growth in
automotive applications**

2 Rod-ends & fasteners
**Strong orders in line with full-fledged
recovery of aircraft demand
after COVID-19**
(Taking a close look at supply chain risks)

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Outlook of data generation



- Increase in data
- 300-800% increase in power consumption*
- 200% higher temperatures**
- Increase in administrative costs

**Increasing demand for
HDD components
and cooling modules
that support data centers
in extreme environmental
requirements**

* Comparison of power consumption of one rack (conventional server:
GPU server) 3.3 to 7.5 times higher than conventional (4 kVA to 9
kVA: 30 kVA) Source: MinebeaMitsumi

** Temperature difference between the inlet and outlet sides of a server
rack (Conventional rack: 10°C → GPU rack: 20°C or higher)
Source: MinebeaMitsumi

Mach Aero Components Private Ltd.
The third plant (India)
Investment amount: 3 billion yen



(Conceptual drawing)

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For Precision Technologies (PT) segment, although it is true that bearing sales have slowed down the automobile sector is getting back on track. The question is when the data center market will recover. To be honest, we do not currently know exactly in which month it will recover at this moment. However, as you may be aware, there is no doubt that the volume of data 3 will certainly increase. Data centers are currently undergoing adjustments, but they will catch up sooner or later and will start to be invested again. We will continue to keep a close eye on the situation for now.

I have heard that aircraft manufacturers are having various supply chain issues and their build rates are lower than they projected. Having said that, however, it is fair to say the outlook is favorable thanks to its recovery trend. In addition, our offset business in India will move into full swing. We will invest 3 billion yen to boost the production capacity of Mach Aero's third plant in Bengaluru, India.

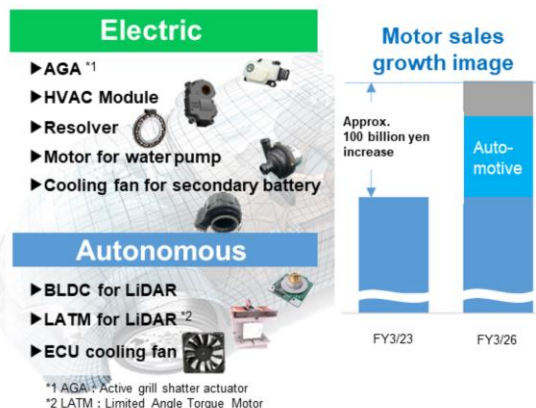
Top-line growth and securing profitability in niche market of automotive motors

Key Points

- 1 Automotive motors
Steady growth in automotive motors and actuators amid electrification, leveraging “Global Niche Top” strategy
AGA, HVAC, Resolver etc.
- 2 Electronic devices
Focus on applications that LED backlight has advantages
- 3 HDD motors
Solid growth in anticipation of data center recovery
High expectation for new HDD recording system

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Growth drivers for automotive motor products



Develop applications for LED backlight



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Let's move on to Motor, Lighting & Sensing (MLS) segment.

Among all the businesses in this category, I was most concerned about the backlight business and thought a lot about how we should proceed with it. Backlights were once our top profit engine and the driving force behind the 60 billion yen in operating income we generated before our integration with MITSUMI. However, due to the rise of OLED, LED backlights are now only used in low-priced models and the business volume has decreased considerably. Therefore I have been stewing over the small management issue of how we should make use of Ban Wa plant amid backlight sales decline, which had been operating at full capacity in the past. We have recently received an order for a project involving luxury car applications totaling 100 billion yen in seven years, although I cannot give you any details now. We should be also able to win contracts for other luxury cars going forward. While the Ban Wa plant was a cause of concern, we now have good prospects for leveraging it to utilize for automotive products. Furthermore, as backlight production continues to increase, we will have to build more factories in the future. With regard to the aforementioned order, it is for the automotive models of the year 2025 and later.

The motor business is performing well overall. We expect demand for motors to increase by 100 billion yen from 2023 to 2026. 70% of that figure will come from the automobile industry. The biggest problem is HDDs. The utilization rate is currently low despite the high profit margin of HDD motors. Besides HDDs, we witness the same situation for memory and flash drives. Consequently, we consider this to be an economic cycle and will closely monitor the market to see how it bounces back.

Steady progress in preparation of power semiconductors

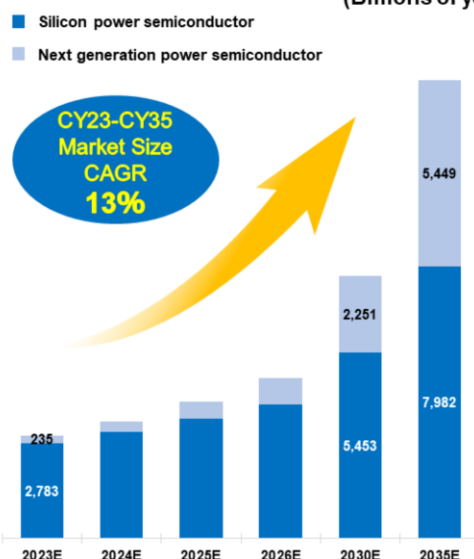
Key Points

- 1 Analog semiconductors
13% CAGR for power semiconductors
Expansion leveraging “Global Niche Top” strategy

Gradual recovery for semiconductor BB ratio

- 2 Optical devices
Steady ramp-up of new products for actuator

Outlook for power semiconductors global market (Billions of yen)



Created by source:
Fuji Keizai, 2023 Next Generation Power Devices
and Power Electronics related Equipment Market and Future Outlook

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Now we will move on to Semiconductors & Electronics (SE) segment.

Semiconductor prices have slightly peaked out. After the increasing orders last year, the book-to-bill ratio fell below 1.0 and is now beginning to exceed 1.0 again. However, costs increased comparing to the previous year due to the low utilization rate. Equipment and machinery will be installed in the Shiga plant for the next fiscal year. Although it generated an annual loss of about 1.5 billion yen, it should start making a profit in the middle to second half of the next fiscal year. We are very excited to see it serve as a key production site for power semiconductors.

The market for power semiconductors is expected to grow five times to 13.43 trillion yen, and SiC and other next-generation semiconductors is expected to grow 31.2 times to 5.45 trillion yen in 2035 compared to 2022. Therefore, with regards to semiconductors, we feel that there is nothing to be worried about.

What drove profit down year on year was OIS. There were multiple factors involved such as lower prices and seasonality. We will work on improving costs and securing a market share for the upcoming models to regain profitability.

**Solid progress in PMI.
Secure operating income
of over 10 billion yen
this fiscal year**

Key Points

- 1 Improving profitability due to progress in PMI
- 2 Full utilization of Tier 1 position
- 3 Progress in market proposals via SOGO(=INTEGRATION) products

Products expected as next growth drivers with SOGO and added value

➤ Flush Handle

When a person with a remote control key approaches the car, the handles automatically comes out from the door surface. Contributes to improving design and aerodynamic performance.



➤ Latch

An electrically unlocked latch (a device that locks and unlocks the door) that is smaller and lighter.



➤ Power Closure System

CSD (Compact Spindle Drive)

Mounted on both ends of the back door to open and close the door electrically.



CPD (Charge Port Door)

To open/close EV power feed ports.



➤ Door mirror

Increasing demand for composite products.



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Let's look at Access Solutions (AS) segment.

We are starting to see signs of exceeding operating income of 1.1 billion yen in September 3 billion yen for the full year. Our European operations have been generating a profit since May. We produce and sell a wide range of door handles and received order totaling 100 billion yen with a certain automaker. We are closing business deals for door handles, particularly for European luxury cars. Orders like these, for all types of cars from sports to ultra-luxury models, are beginning to flow in. These are our typical SOGO (=INTEGRATION) products. Our door handles, for example, incorporate our motors, sensors, and antennas. Customers have given us high marks for our technological capability, and we feel that we are gaining a very good reputation, especially in Europe. Access Solutions is finally coming out of the tunnel after suffering from the pandemic and semiconductor shortage.

Difficult situation mainly due to slow recovery in data center

Reasons for no revision to the full year forecast

(Billions of yen)

		1Q	Full year
FY3/20	Net sales	204.4	978.4
	Operating Income		
	Actual	3.3	58.6
	Adjusted (Initial plan)	7.3	62.6 (77.0)
			+55.3
FY3/24	Net sales	292.4	1,450.0
	Operating Income	6.1	95.0
			+88.9

+32.4 billion yen

Differences from FY3/20

- **Semiconductors**
Integration of ABLIC
Shiga Plant to be black in the 2nd half
- **Motors**
X1.7 sales
(over 300 billion yen this fiscal year)
- **Bearings**
130% sales
- **Camera actuators**
X3 sales
- **Access solutions**
X2 sales
*Decreasing sales for lighting device and game business

Foreign exchange rates

Currency (yen)	AVG FY3/20	Current	%
US\$	109.12	140.00	28%
Euro	121.27	155.00	28%
Thai	3.52	4.00	14%
Chinese	15.68	19.60	25%

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Under these circumstances, first quarter operating income was in line with our earnings guidance at 6.0 billion yen. Looking back at past results, we see that it was about the same as the first quarter of fiscal year ended March 31, 2020. Towards the initial full year operating income forecast of 77.0 billion yen announced in May, we recorded 7.3 billion yen for the first quarter and 62.6 billion yen for the full year, which was 81% of our initial forecast. When you look at the big picture, this year's operating income of 6.1 billion yen is almost equivalent to 7.3 billion yen. Since this fiscal year's forecast is 95.0 billion yen, there is a gap of 32.4 billion yen compared to 62.6 billion yen. As shown on the right side of this slide, however, our business portfolio has changed over the last four years. Furthermore, our forex position is different from what it was then as well as our initial forecast for this fiscal year. In light of all of these factors, we believe that it's a little too early to revise our forecast at this point. Once the second quarter ends and November comes, we will be able to have better visibility over six months ahead, including the timing of recovery for data center market, which may be the timing for us to announce changes to our forecast, if any. As for now, we have decided that it is practically difficult to revise our earnings guidance and have left the forecast unchanged.

Resolution of share buyback (August 4, 2023)

- Number of shares: Up to 4.0 million shares
(equal to 0.98% of total issued shares excluding treasury shares)
- Amount: **Up to 10.0 billion yen**
- Period: From August 7, 2023 to December 22, 2023
- Purpose: In order to improve return on shareholders and improve capital efficiency and to implement agile capital policy according to the business environment.

Dividends:

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.

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We believe that our current share price is extremely low. Along with shareholders who have supported us for a long time, we have no doubts about our growth. That is why we decided to send out a message to buy back our shares as shown in the slide. We do not know if we will buy the dip, but we will continue to implement all the effective measures as much as we can.

That is all from me. Thank you for your attention.



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.

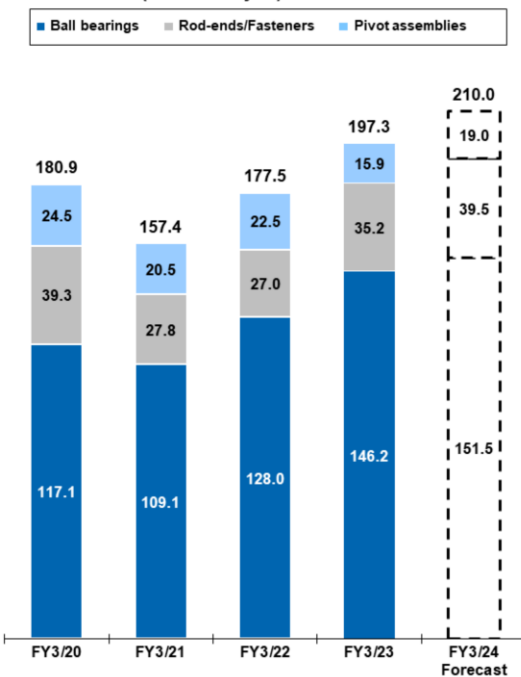
Factors affecting our actual performance include but are not limited to: (i) changes in economic conditions or demand trends related to MinebeaMitsumi's business operations; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing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

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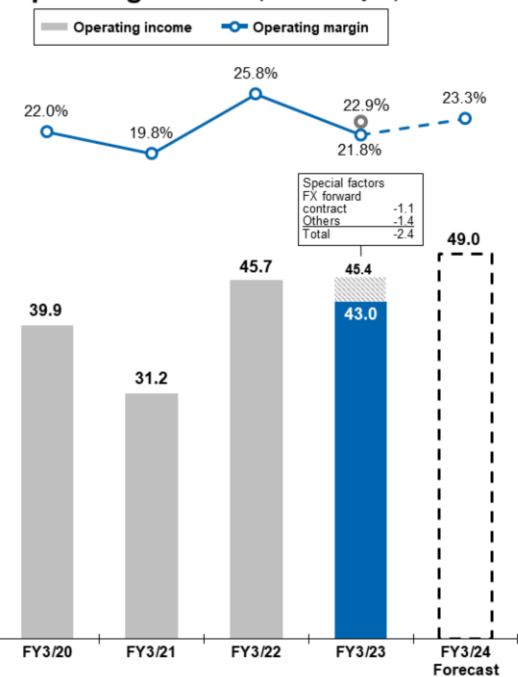
Reference

Precision Technologies (PT)

Net sales (Billions of yen)



Operating income (Billions of yen)



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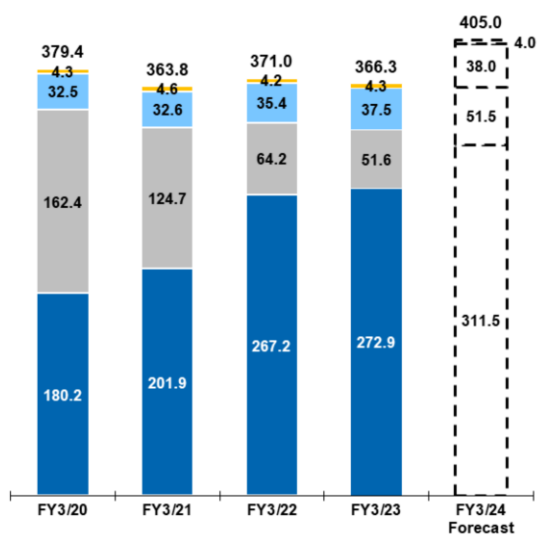
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Precision to Create Value through Difference

Motor, Lighting & Sensing (MLS)

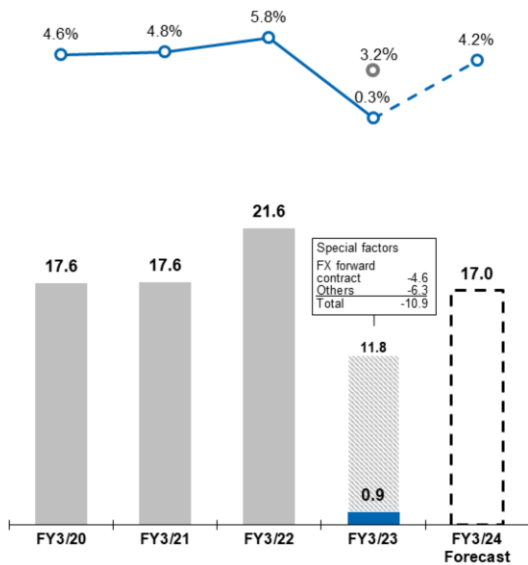
Net sales (Billions of yen)

■ Motors ■ Electronic devices ■ Sensing devices ■ Other



Operating income (Billions of yen)

■ Operating income ■ Operating margin



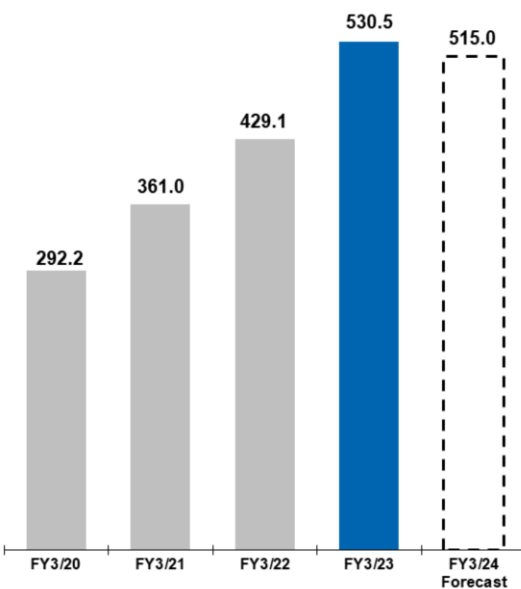
August 4, 2023

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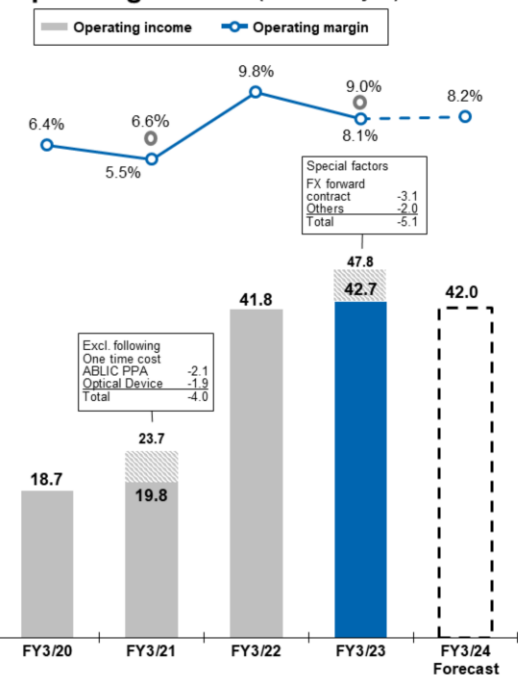
MinebeaMitsumi
Passion to Create Value through Difference

Semiconductors & Electronics (SE)

Net sales (Billions of yen)



Operating income (Billions of yen)

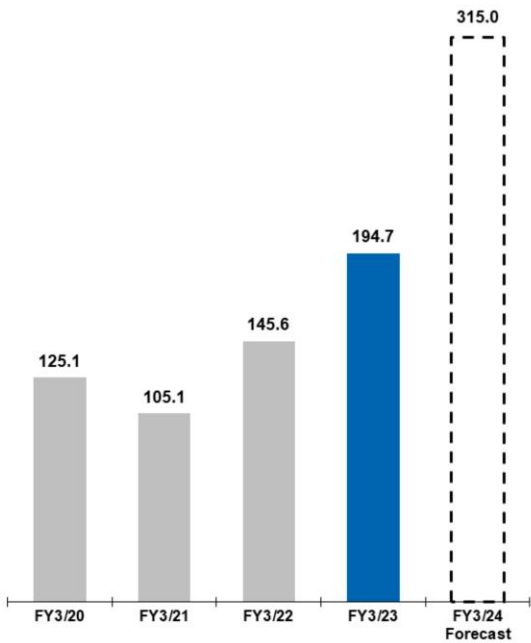


August 4, 2023

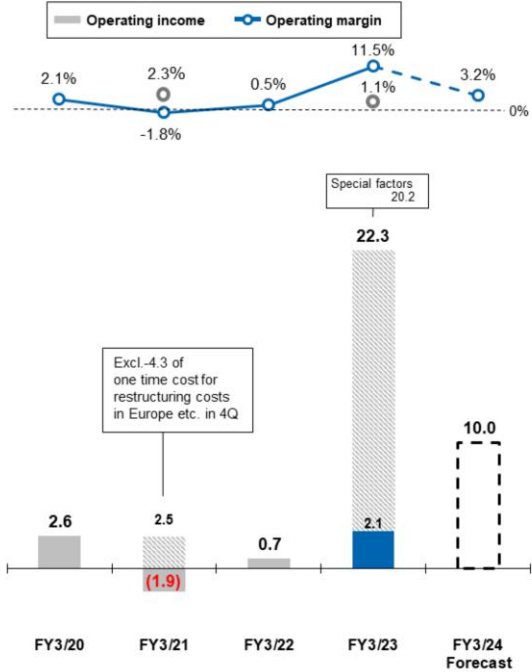
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Passion to Create Value through Difference

Net sales (Billions of yen)



Operating income (Billions of yen)

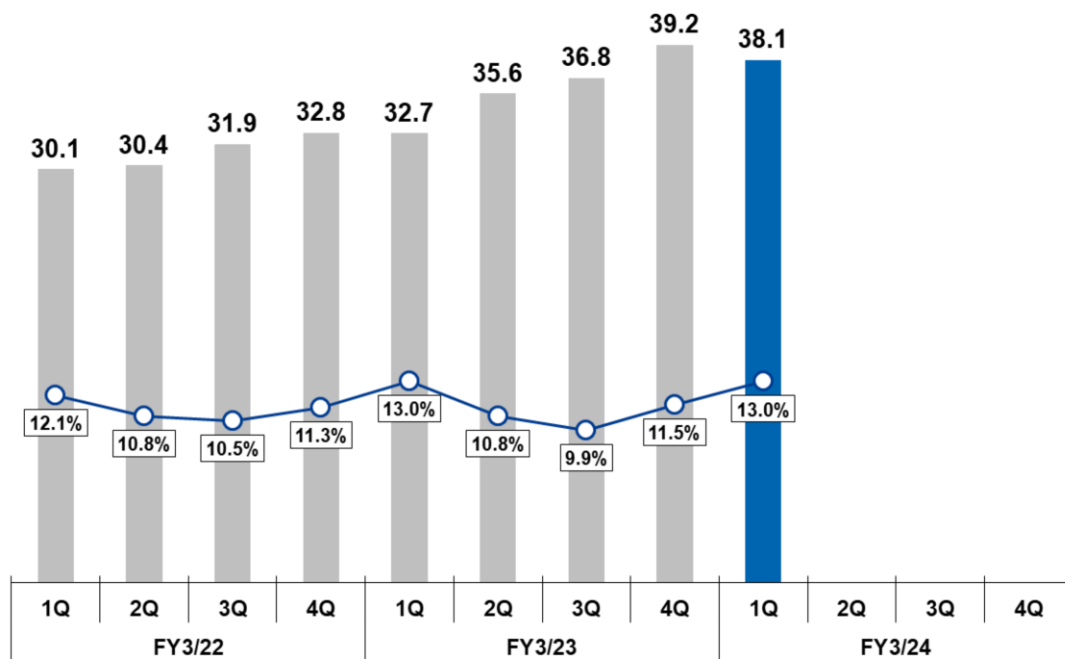


S.G.&A. Expense / Ratio

(Billions of yen)

■ S.G.&A. expenses

—○— S.G.&A. to sales ratio



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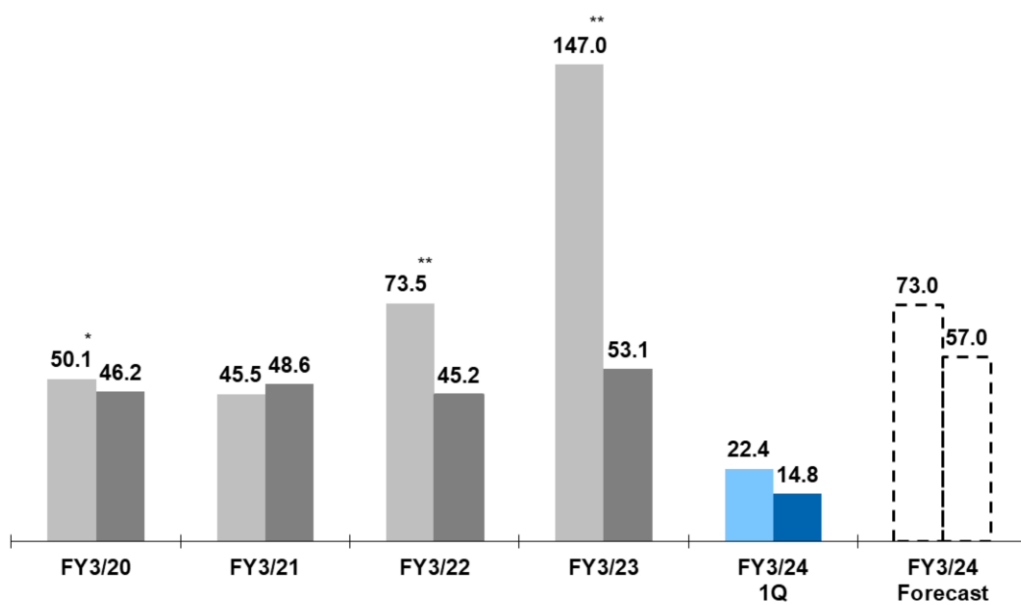
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Capital Expenditure / D&A Expense

(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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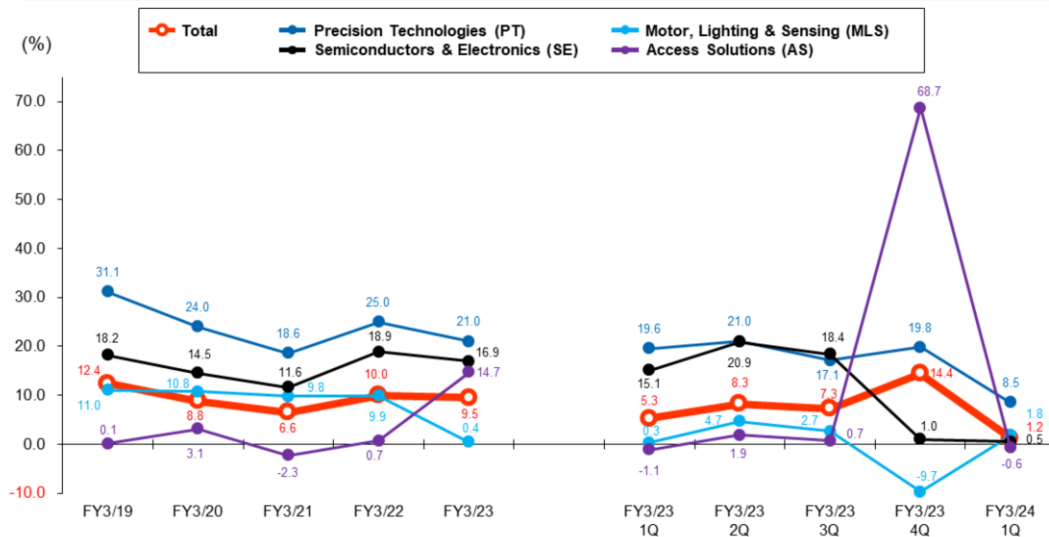
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ROIC (Return On Invested Capital)

ROIC for Access Solutions (AS) business are pre-merger result and based on JGAAP, and are not included in the Total until 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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