

Business Results

First Quarter of Fiscal Year
Ending March 31, 2021

MinebeaMitsumi Inc.

August 4, 2020

Summary of Consolidated Business Results for 1Q

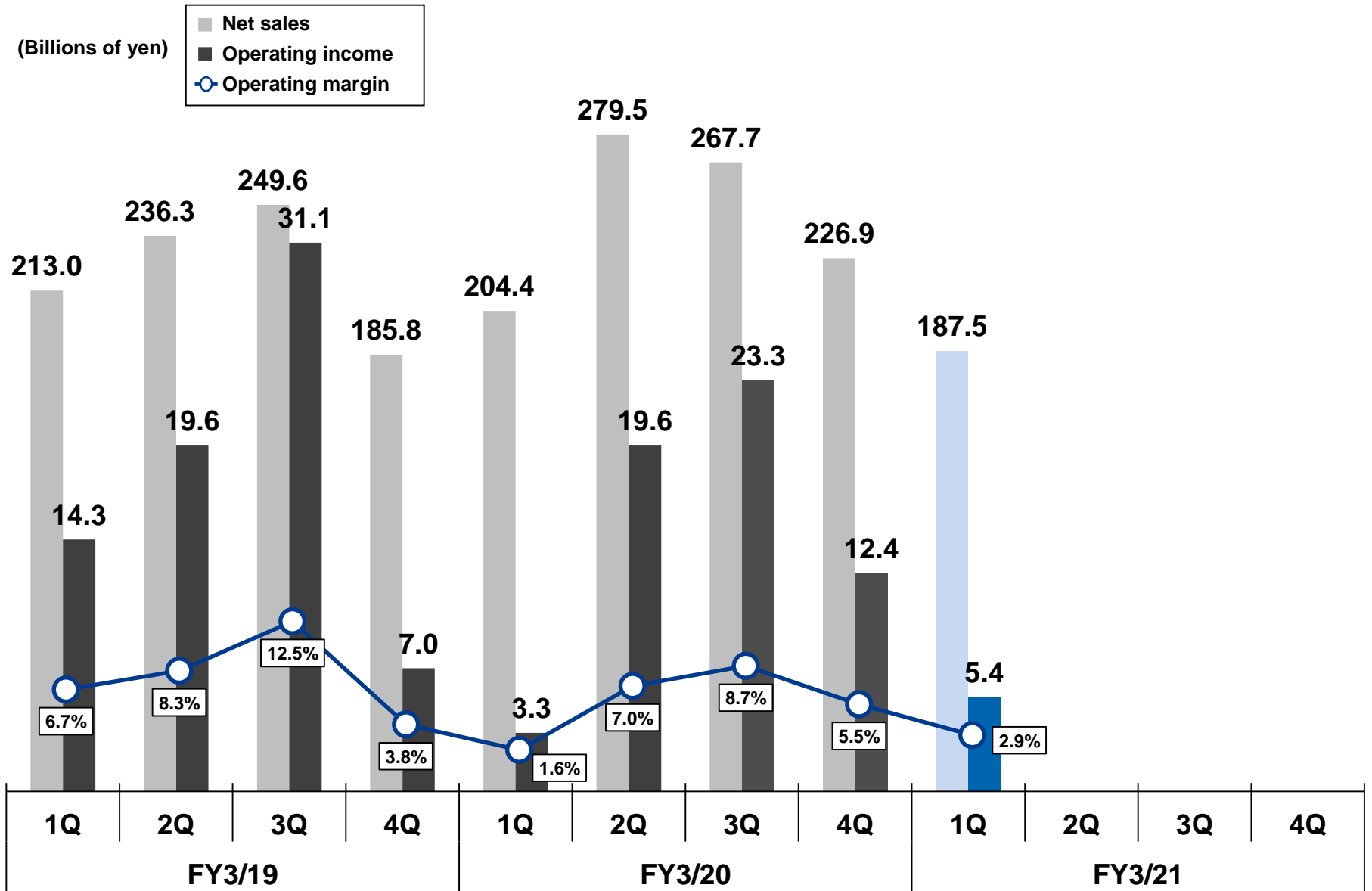
1Q operating income was up 61% YoY

(Millions of yen)	FY3/20		FY3/21	Change	
	1Q *	4Q	1Q *	YoY	QoQ
Net sales	204,425	226,897	187,463	-8.3%	-17.4%
Operating income	3,324	12,401	5,364	+61.4%	-56.7%
Profit before taxes	3,341	11,870	5,274	+57.9%	-55.6%
Profit for the period attributable to owners of the parent	2,173	10,428	3,573	+64.4%	-65.7%
Earnings per share, basic (yen)	5.23	25.44	8.75	+67.3%	-65.6%

Foreign Exchange Rates	FY3/20 1Q	FY3/20 4Q	FY3/21 1Q
US\$	¥110.73	¥109.35	¥107.74
Euro	¥123.56	¥121.05	¥118.23
Thai Baht	¥3.47	¥3.54	¥3.34
Chinese RMB	¥16.28	¥15.63	¥15.12

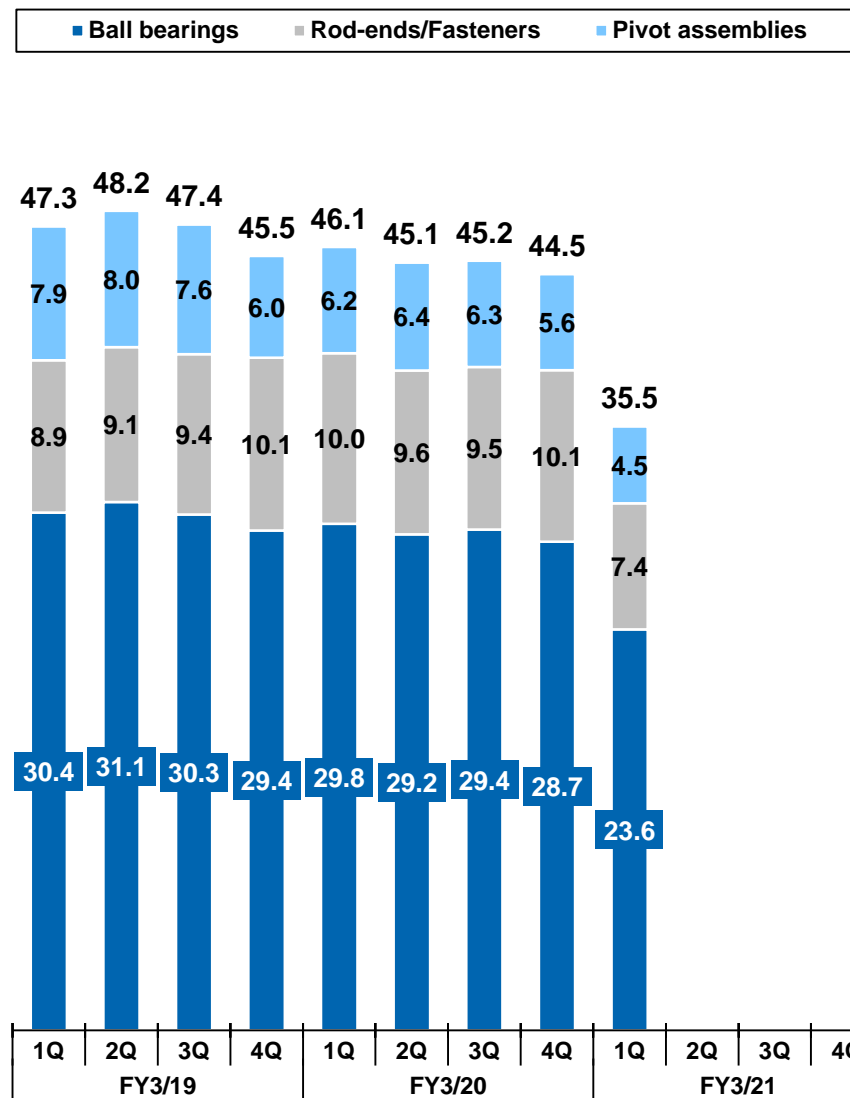
***1Q FY3/21 Operating Income**
 COVID-19 related expense Approx. ¥4.0bn
***1Q FY3/20 Operating Income**
 1 Special factors ¥4.0bn
 2 Revised by the impact of U-Shin PPA

Net Sales, Operating Income/margin

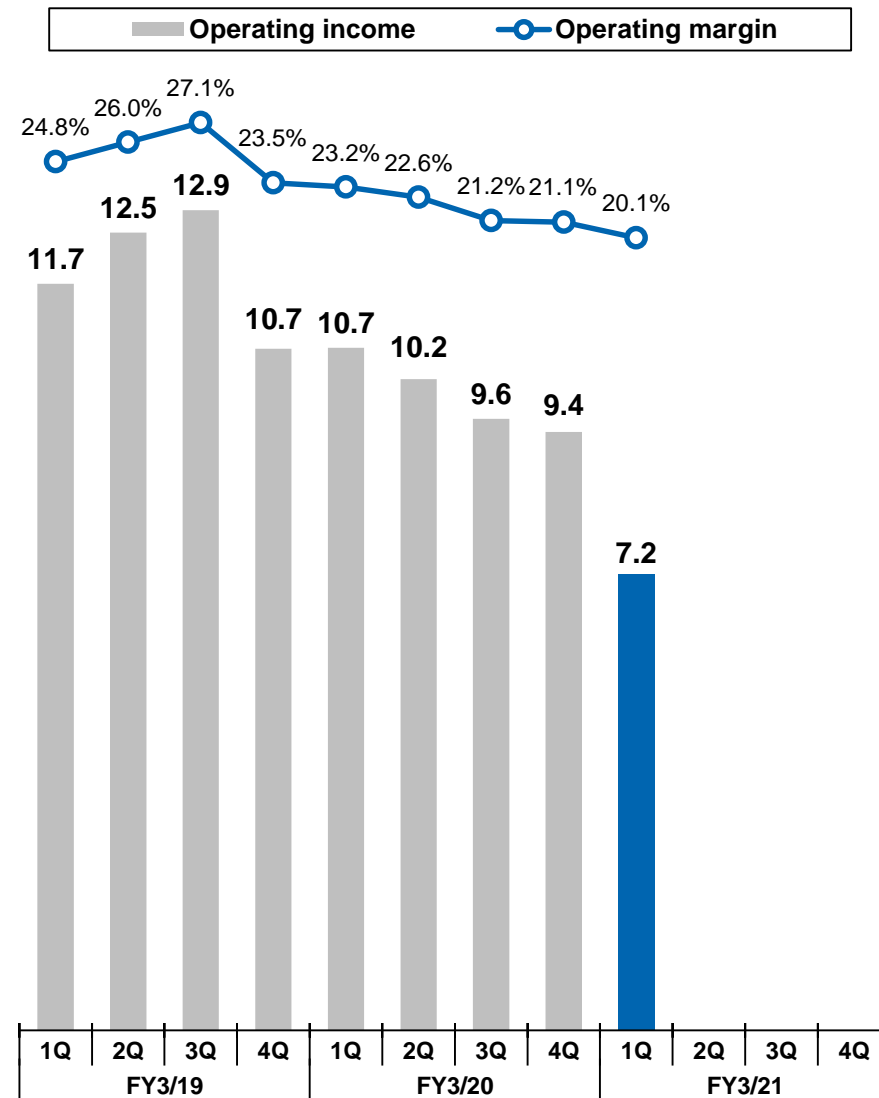


Machined Components

Net sales (Billions of yen)

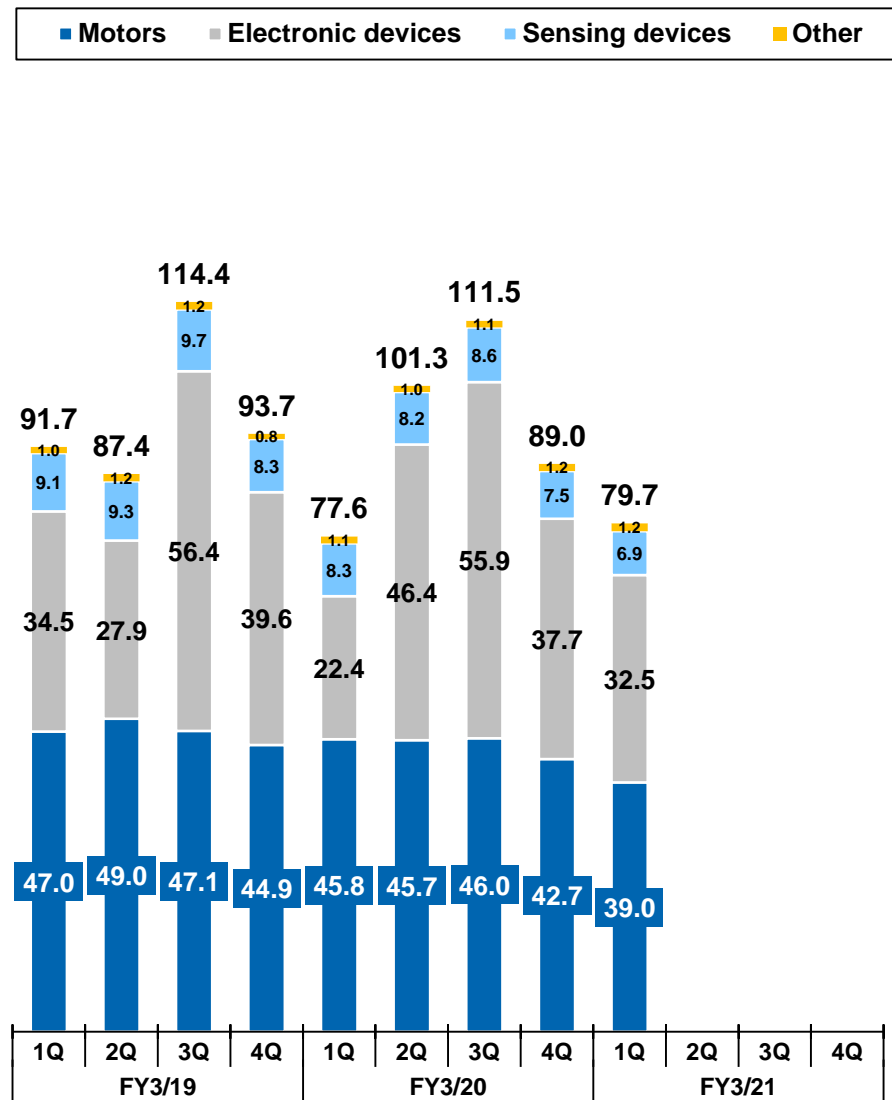


Operating income (Billions of yen)

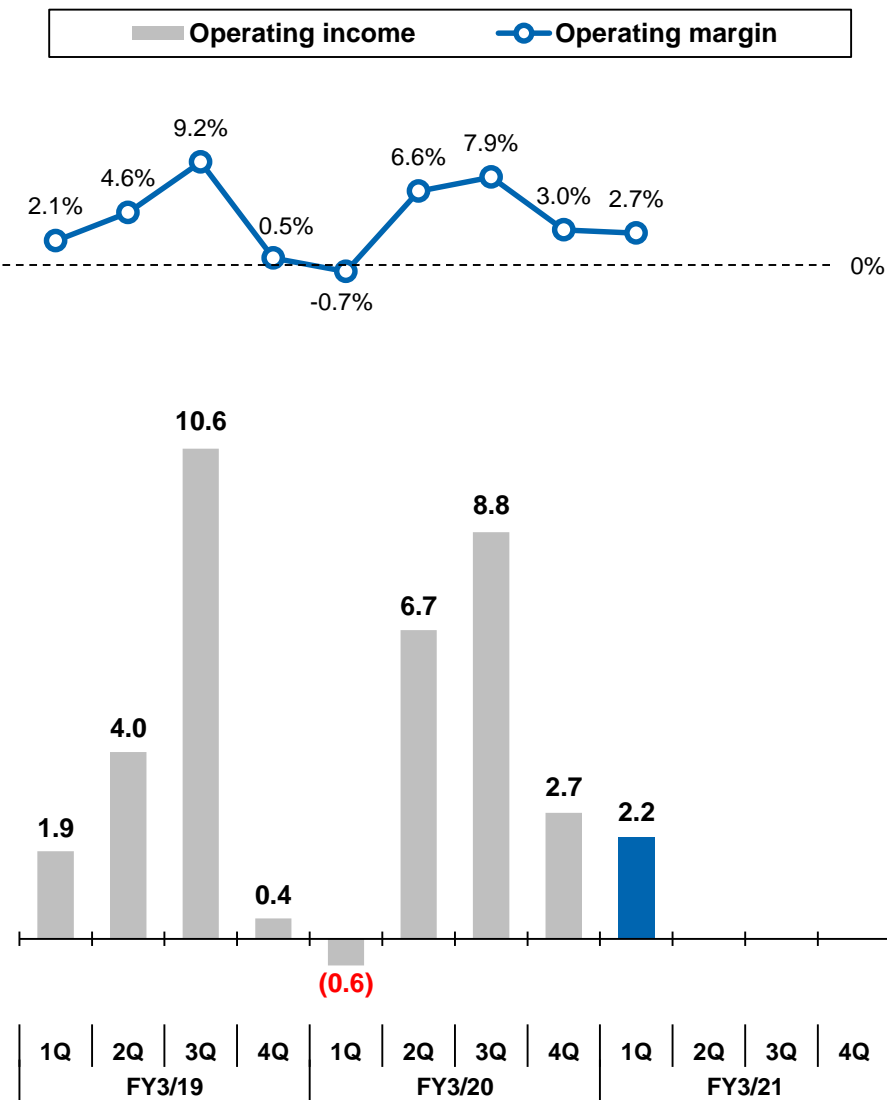


Electronic Devices & Components

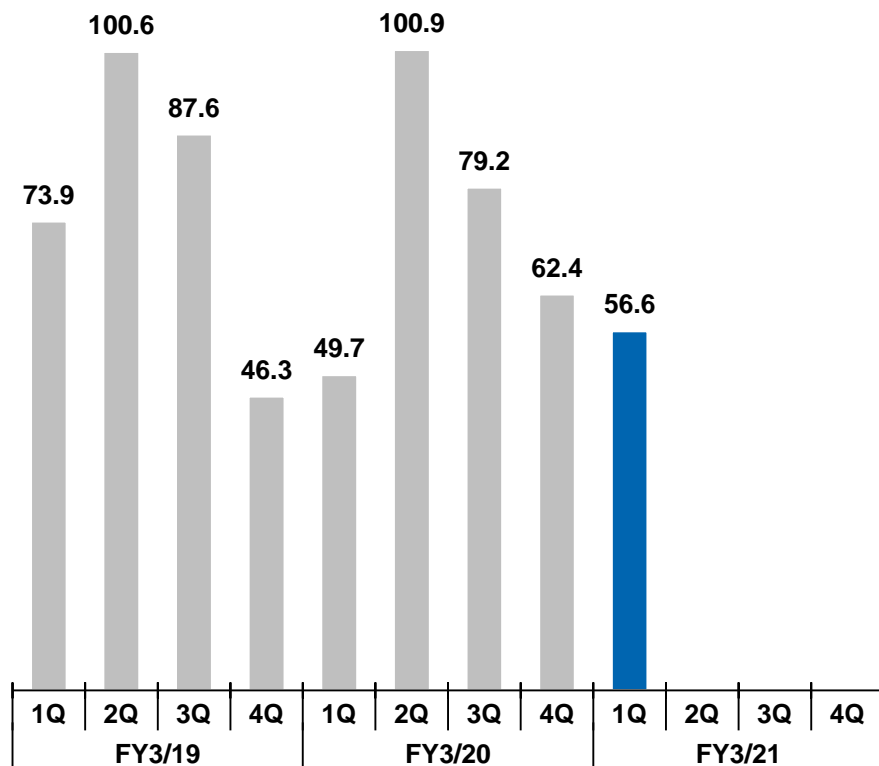
Net sales (Billions of yen)



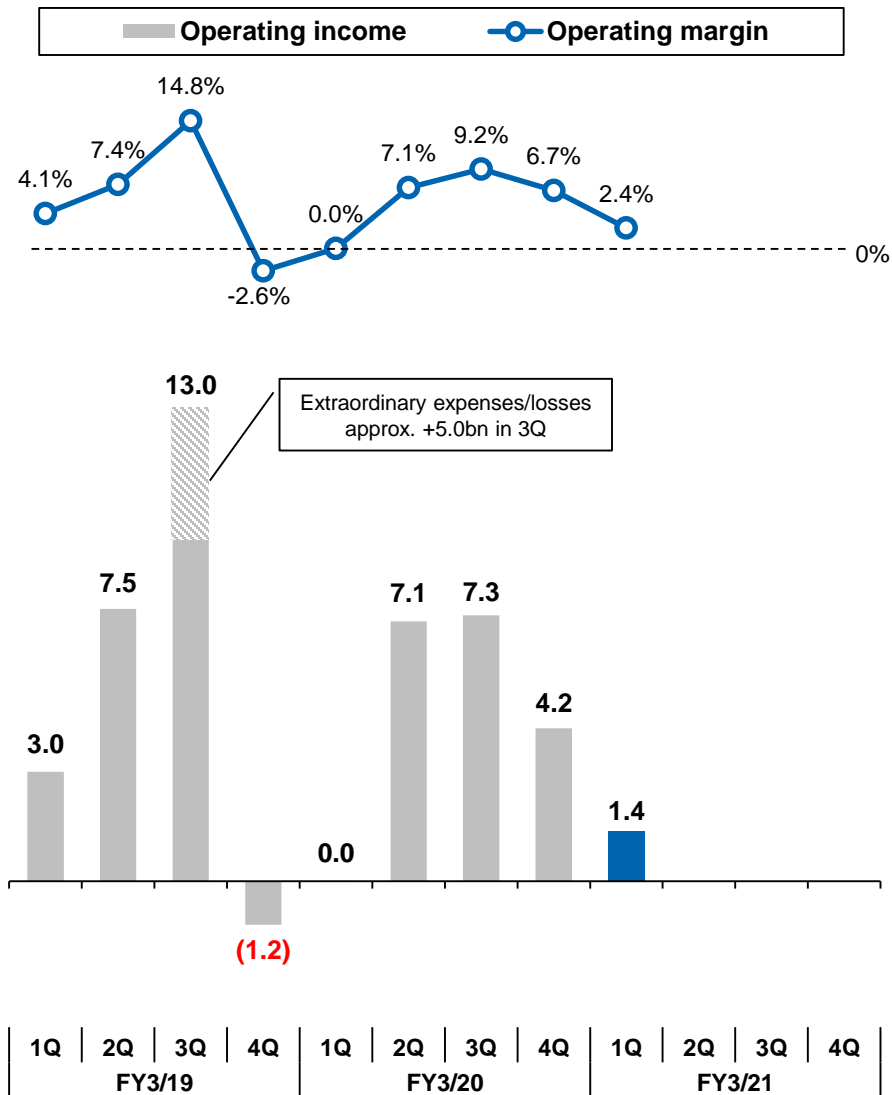
Operating income (Billions of yen)



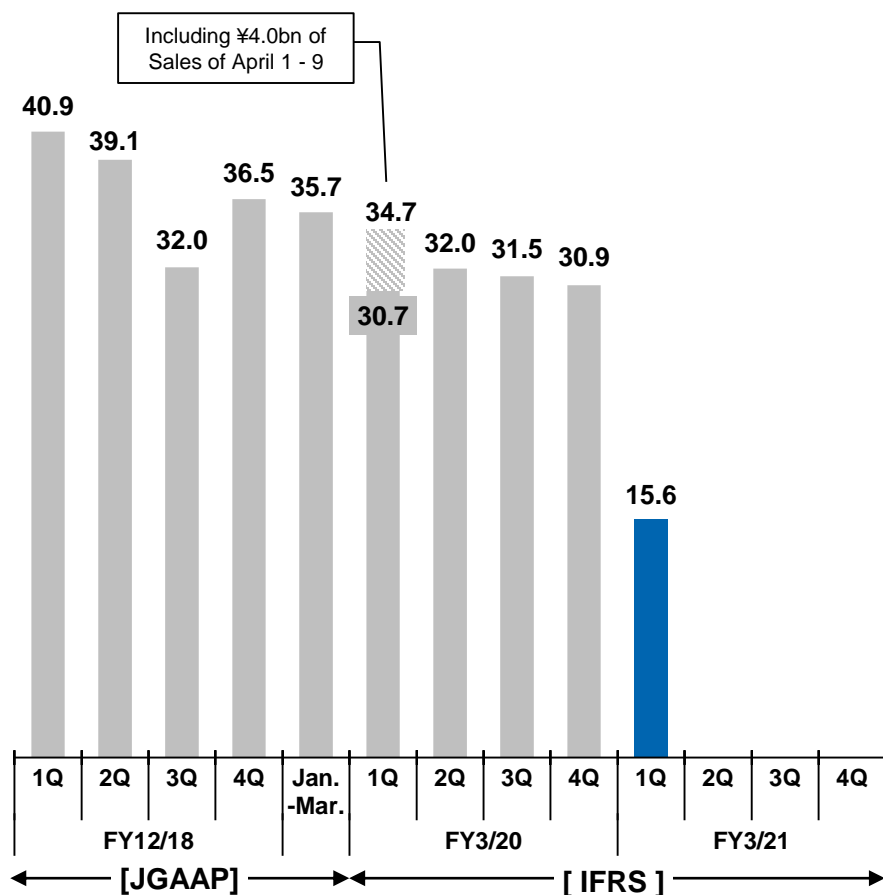
Net sales (Billions of yen)



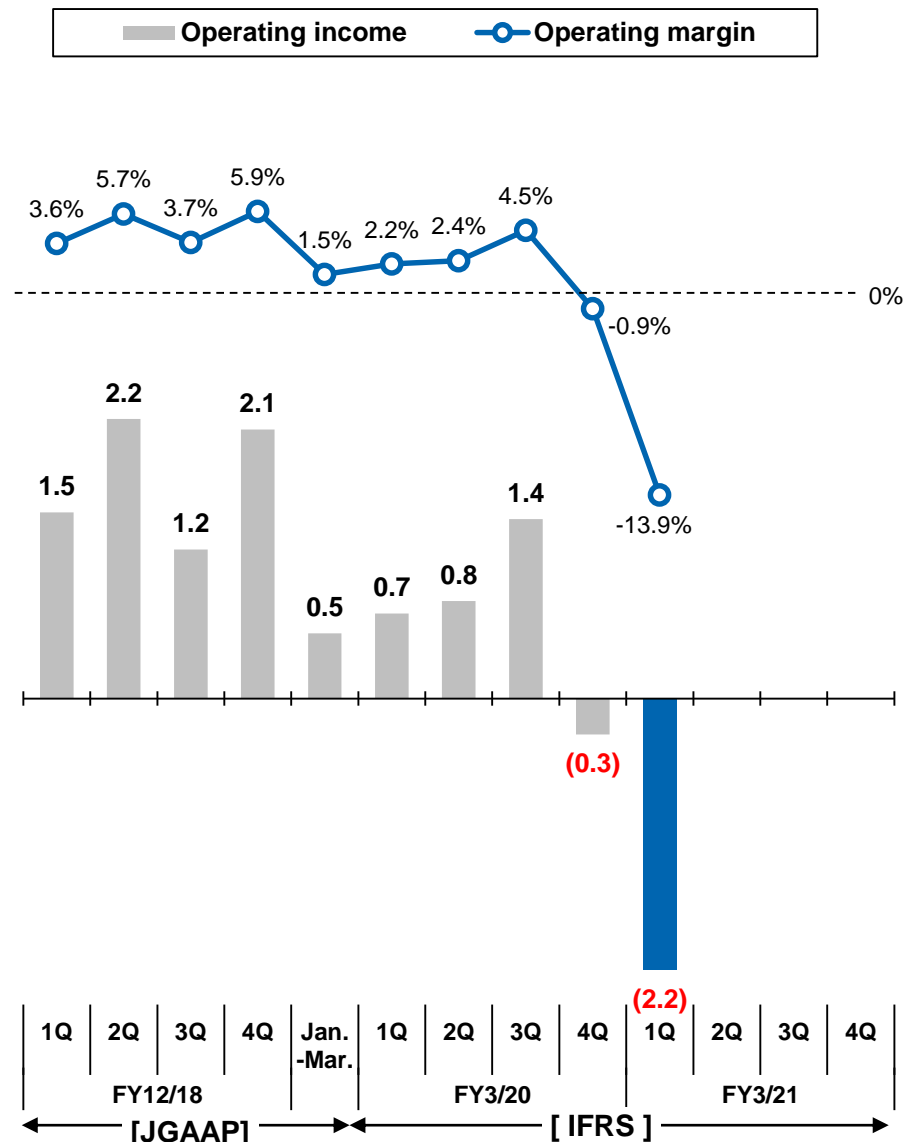
Operating income (Billions of yen)



Net sales (Billions of yen)



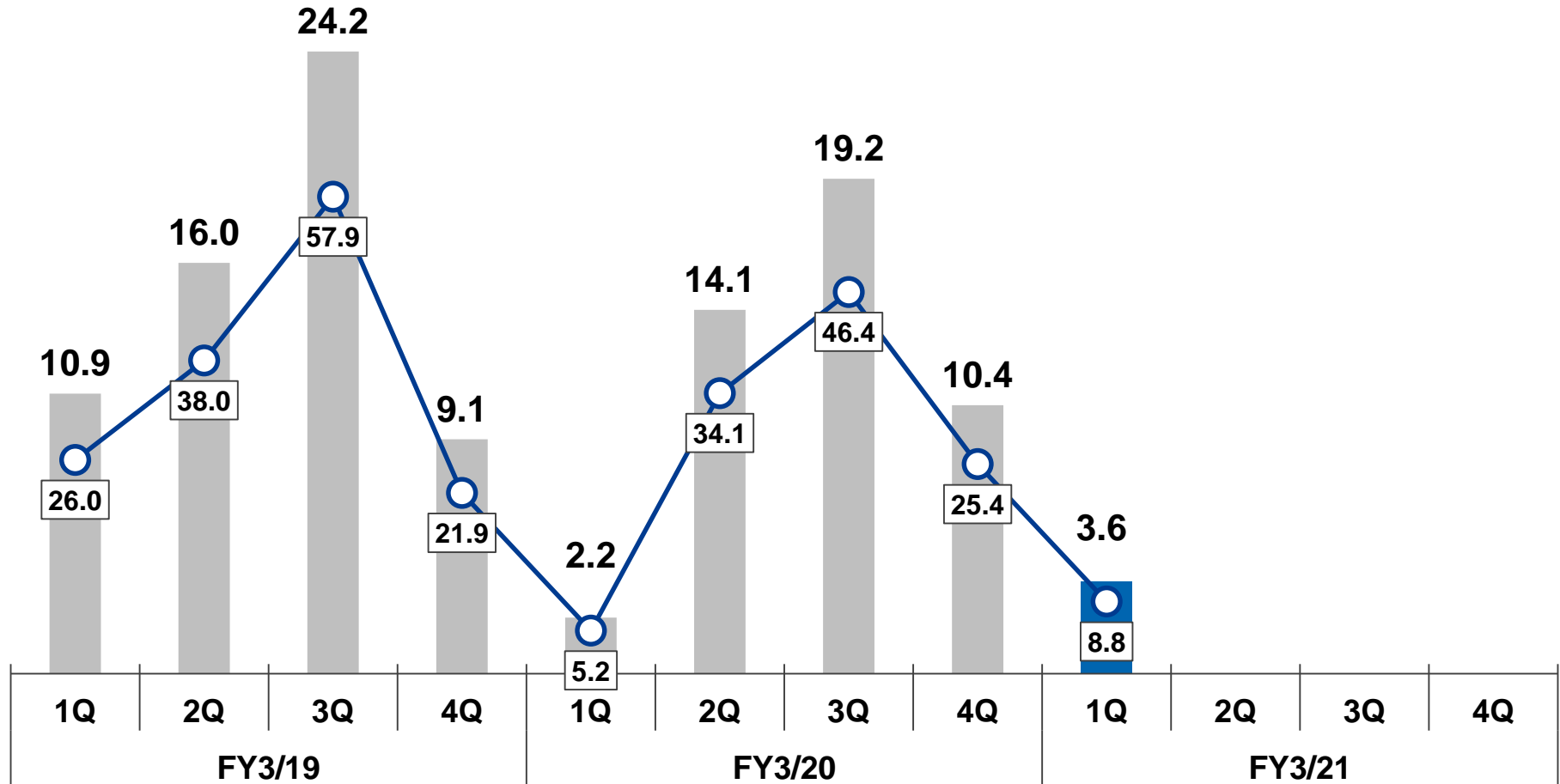
Operating income (Billions of yen)



Profit attributable to owners of the parent / EPS

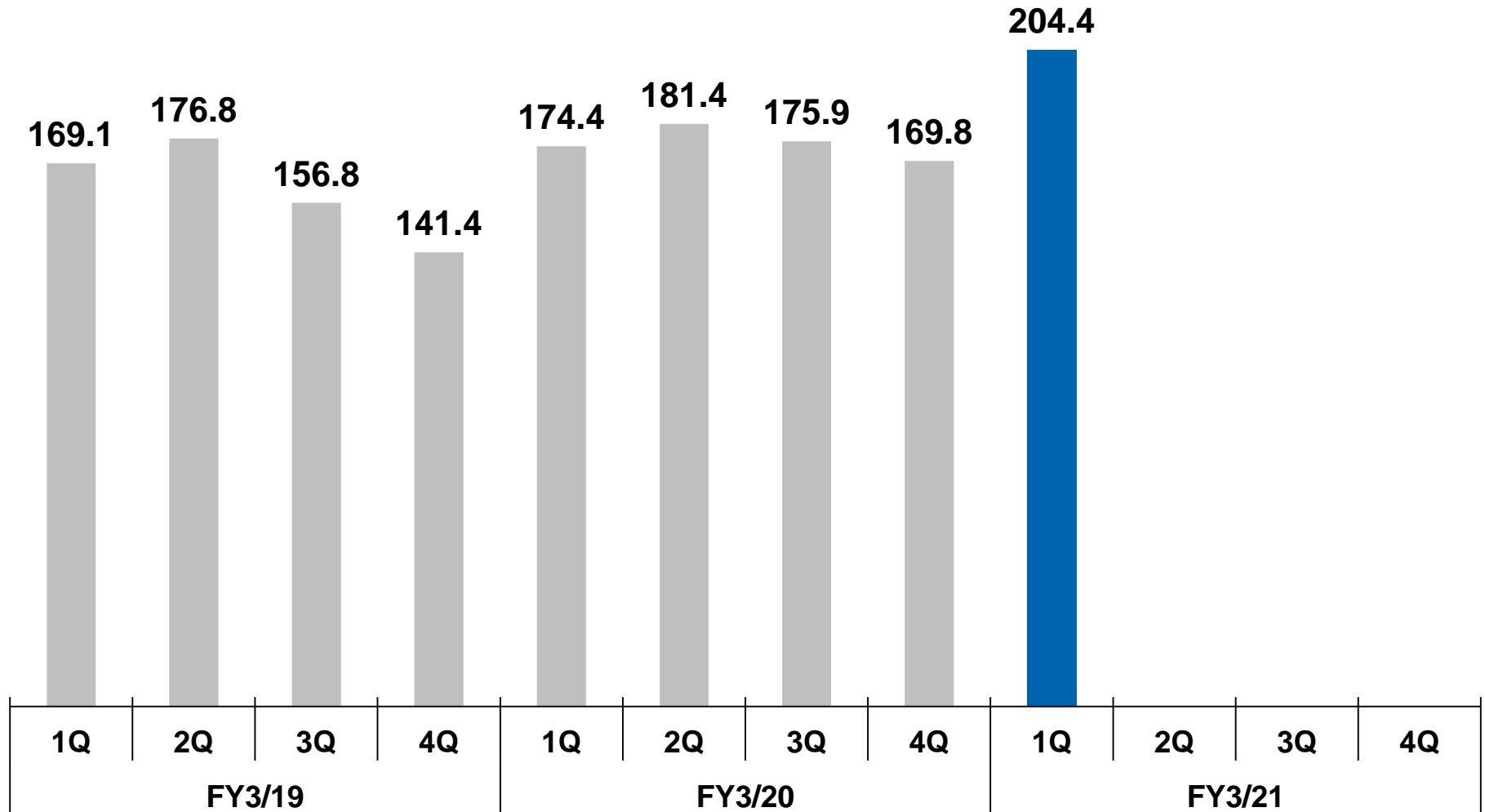
(Billions of yen)

■ Profit for the period attributable to owners of the parent
 ○ Earnings per share, basic (yen)



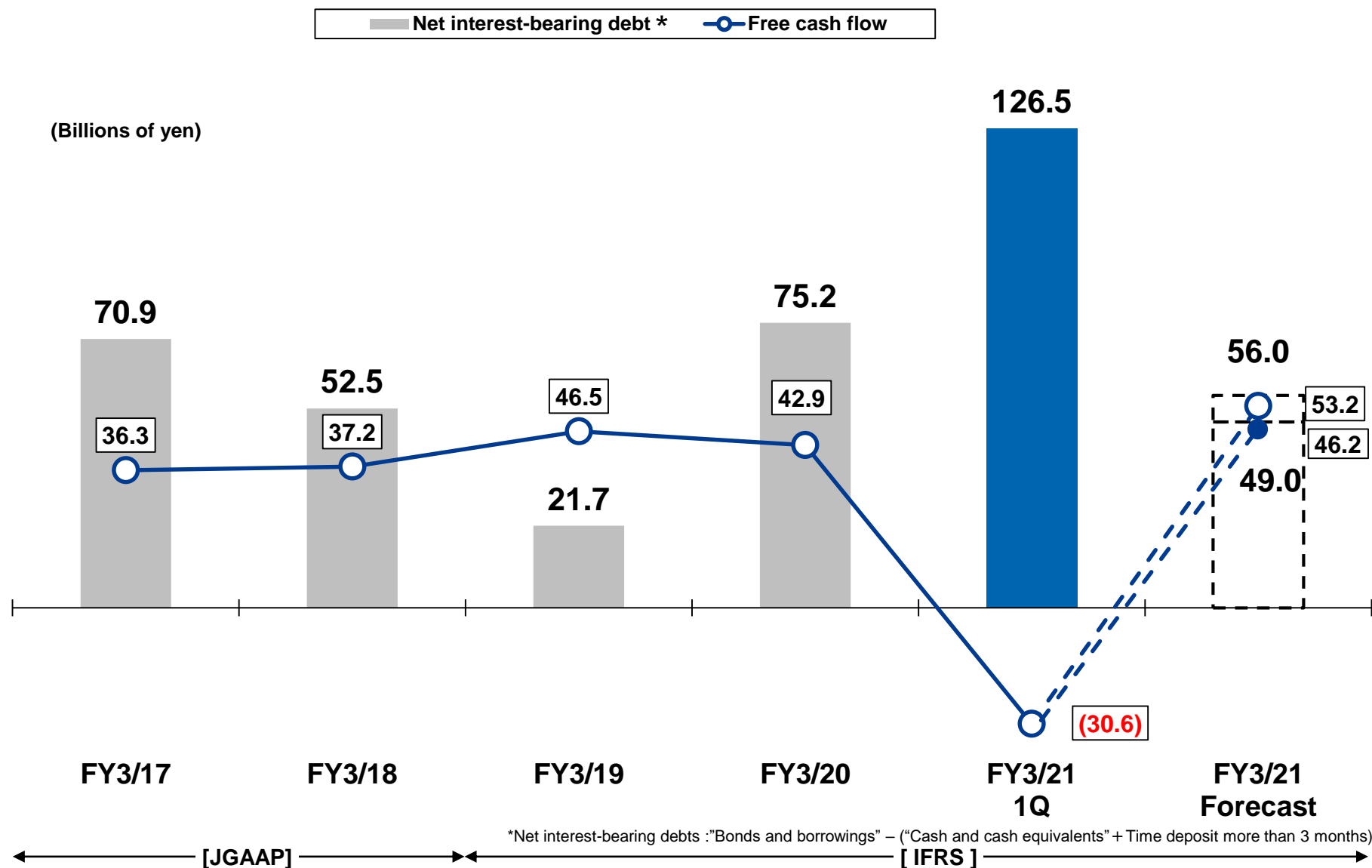
Inventory

(Billions of yen)



Net interest-bearing debt / Free cash flow

*JGAAP until FY3/18



Forecast for Fiscal Year Ending March 31, 2021

Keep our expectation unchanged in upper and lower end

(Millions of yen)	FY3/20	FY3/21			
		Upper End		Lower End	
	Full Year	Full Year	YoY	Full Year	YoY
Net sales	978,445	1,000,000	+2.2%	900,000	-8.0%
Operating income	58,647	60,000	+2.3%	50,000	-14.7%
Profit before taxes	58,089	59,000	+1.6%	49,000	-15.6%
Profit for the period attributable to owners of the parent	45,975	47,000	+2.2%	39,000	-15.2%
Earnings per share, basic (yen)	111.11	115.08	+3.6%	95.49	-14.1%

Foreign Exchange Rates	FY3/20 Full Year	FY3/21 Assumptions
US\$	¥109.12	¥107.00
Euro	¥121.27	¥115.00
Thai Baht	¥3.52	¥3.30
Chinese RMB	¥15.68	¥15.00

Forecast for Business Segment

(Millions of yen)	FY3/20	FY3/21			
		Upper End		Lower End	
	Full Year	Full Year	YoY	Full Year	YoY
Net sales	978,445	1,000,000	+2.2%	900,000	-8.0%
Machined components	180,885	170,000	-6.0%	160,000	-11.5%
Electronic devices and components	379,422	356,000	-6.2%	324,000	-14.6%
Mitsumi business	292,243	373,000	+27.6%	335,000	+14.6%
U-Shin business	125,145	100,000	-20.1%	80,000	-36.1%
Other	750	1,000	+33.3%	1,000	+33.3%
Operating income	58,647	60,000	+2.3%	50,000	-14.7%
Machined components	39,874	37,000	-7.2%	33,000	-17.2%
Electronic devices and components	17,552	16,000	-8.8%	14,000	-20.2%
Mitsumi business	18,656	24,000	+28.6%	22,000	+17.9%
U-Shin business	2,598	1,000	-61.5%	△1,000	-
Other	△1,502	△2,500	+66.4%	△2,500	+66.4%
Adjustment	△18,531	△15,500	-16.4%	△15,500	-16.4%

- Overall: **Q1 operating profit was up 61% YoY** despite the coronavirus pandemic.
H1 operating profit is expected to be on a par with last year.
Diversified portfolio keeps revenues up and disperses risk.
- Full-year earnings guidance remains in high to low ranges due to the uncertainty for H2.
- Machined components: External ball bearing shipment volumes remain uncertain but should start to gradually recover in Q3.
No change in sales of commercial aircraft-related products.
- Electronics & Mitsumi: Smartphone and game-related businesses keep revenues up. Analog semiconductors made a **solid contribution to our bottom line** as core business.
- U-Shin: Some factories are back in full operation.
The business should start to pick up after bottoming out in Q2.

1

Earning guidance for this fiscal year remains in ranges

- H1 operating profit is expected to be on a par with last year
→ Back on growth track after COVID-19

2

Strengthen business mix over the medium to long run via growth of core businesses

- **Ball bearings** ✓ Ultra-high quality, structural growth, overwhelming competitive edge
- **Motors** ✓ Focus on high-end
- **Camera actuators** ✓ Innovation and structural growth
- **Analog semiconductors** ✓ Synergy with ABLIC

3

No change in medium-to-long-term cash allocation policy

- Dividends and share buyback: **50%** of FCF, **20%** payout ratio
- M&A: Seize opportunities when valuation is more attractive



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

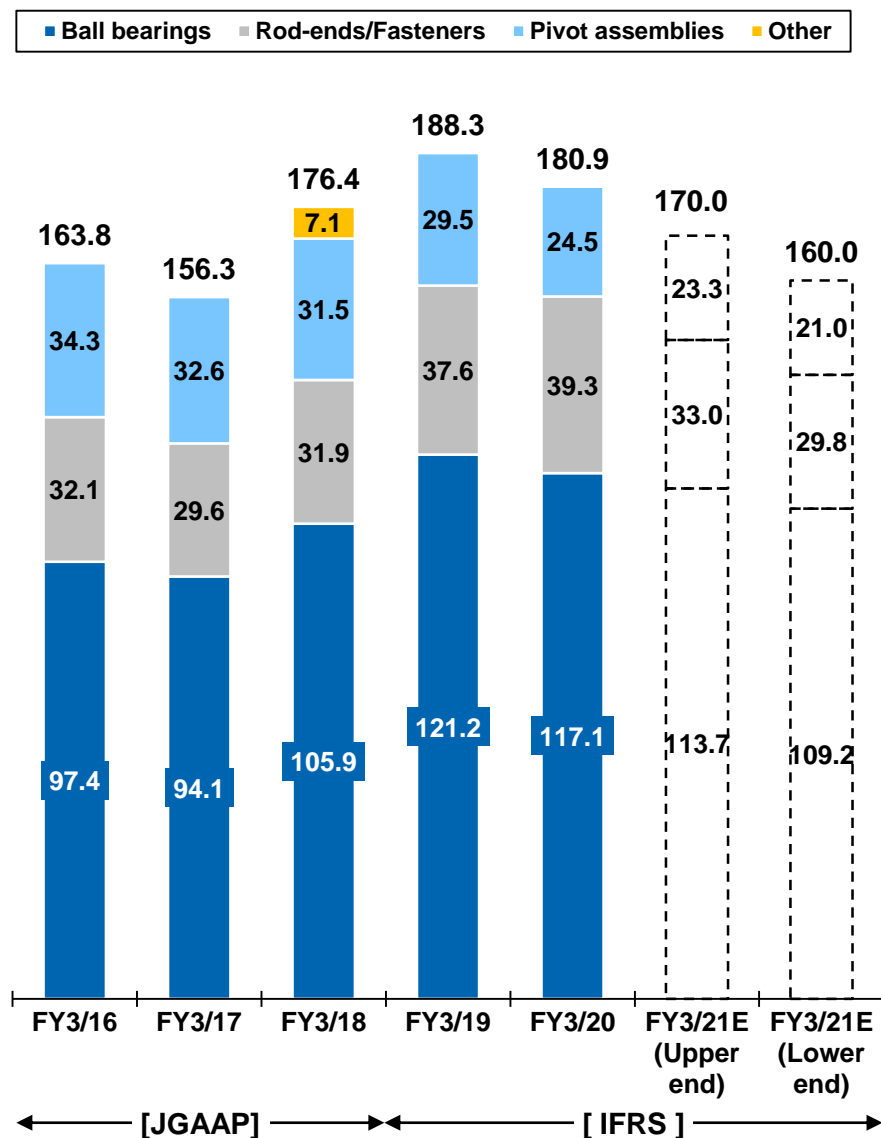
Please note that actual performance may vary significantly from any particular projection due to various factors.

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.

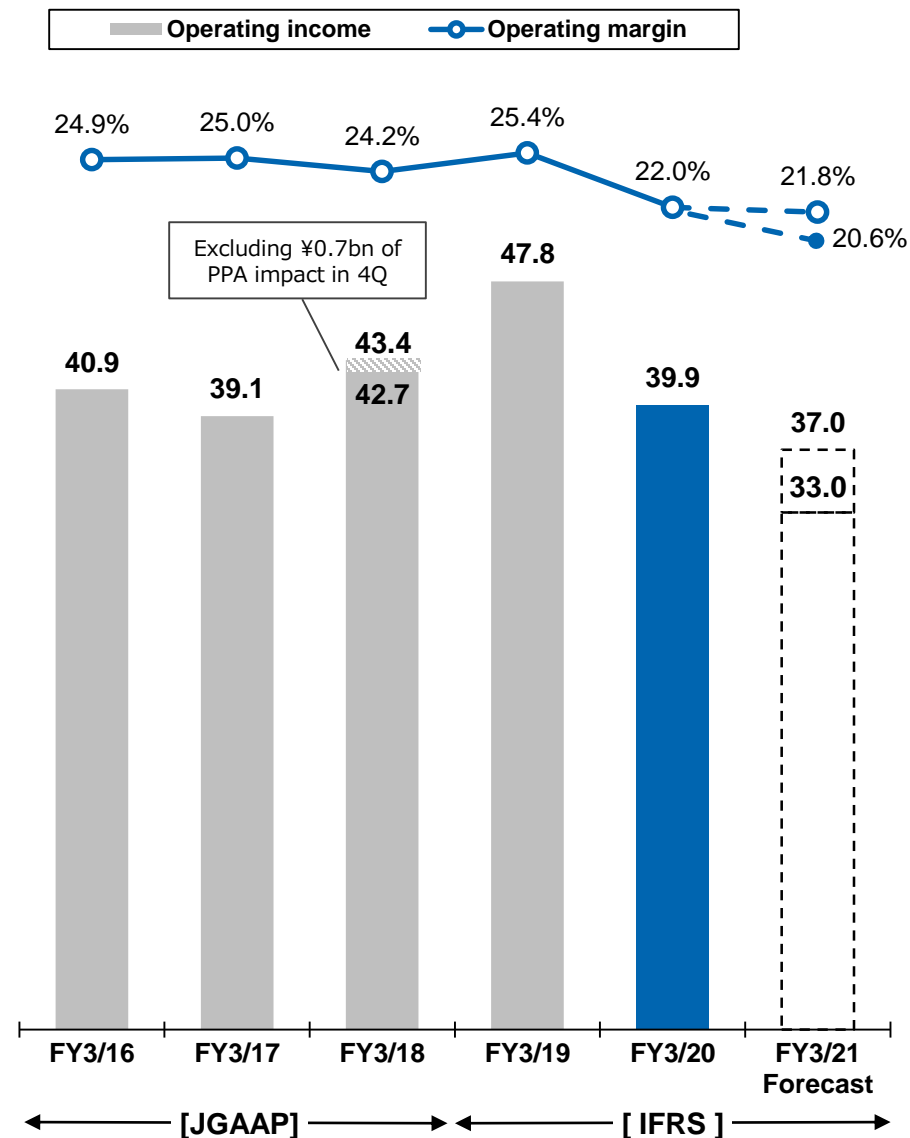
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Reference

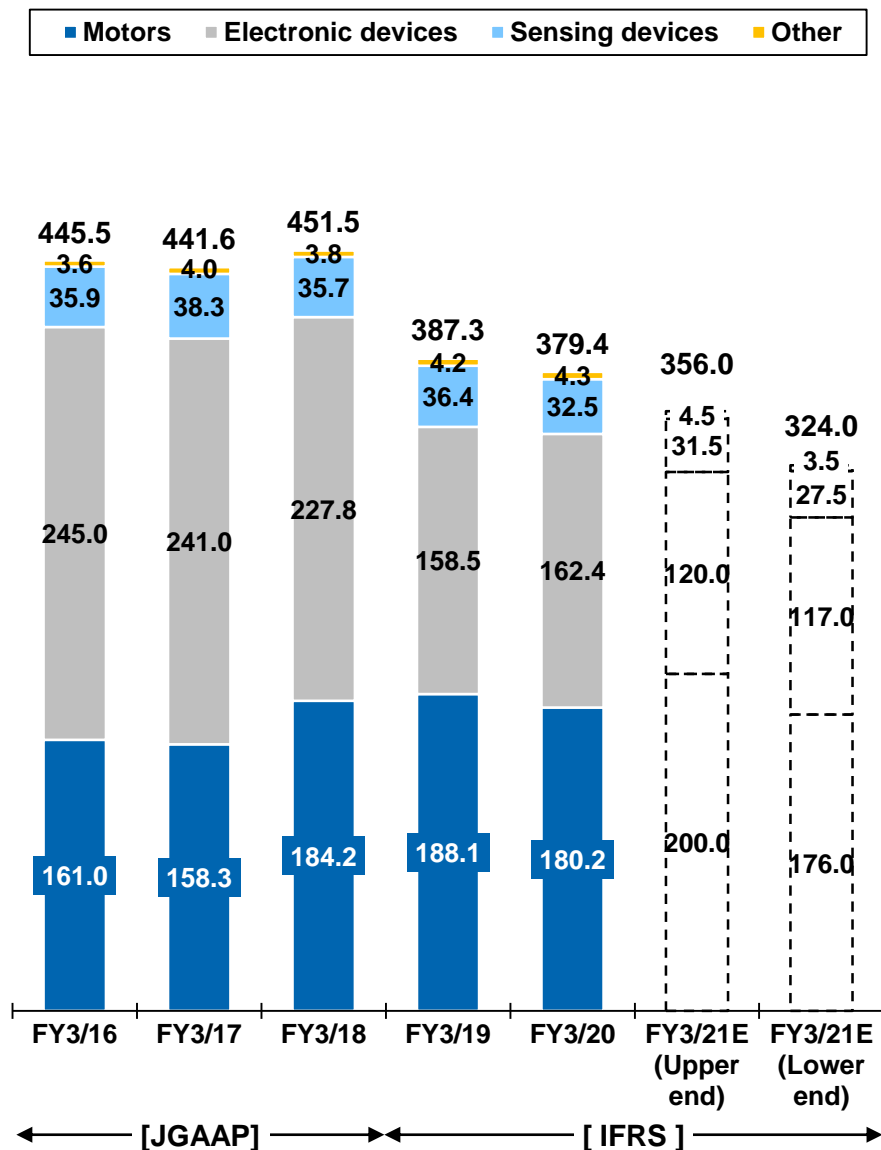
Net sales (Billions of yen)



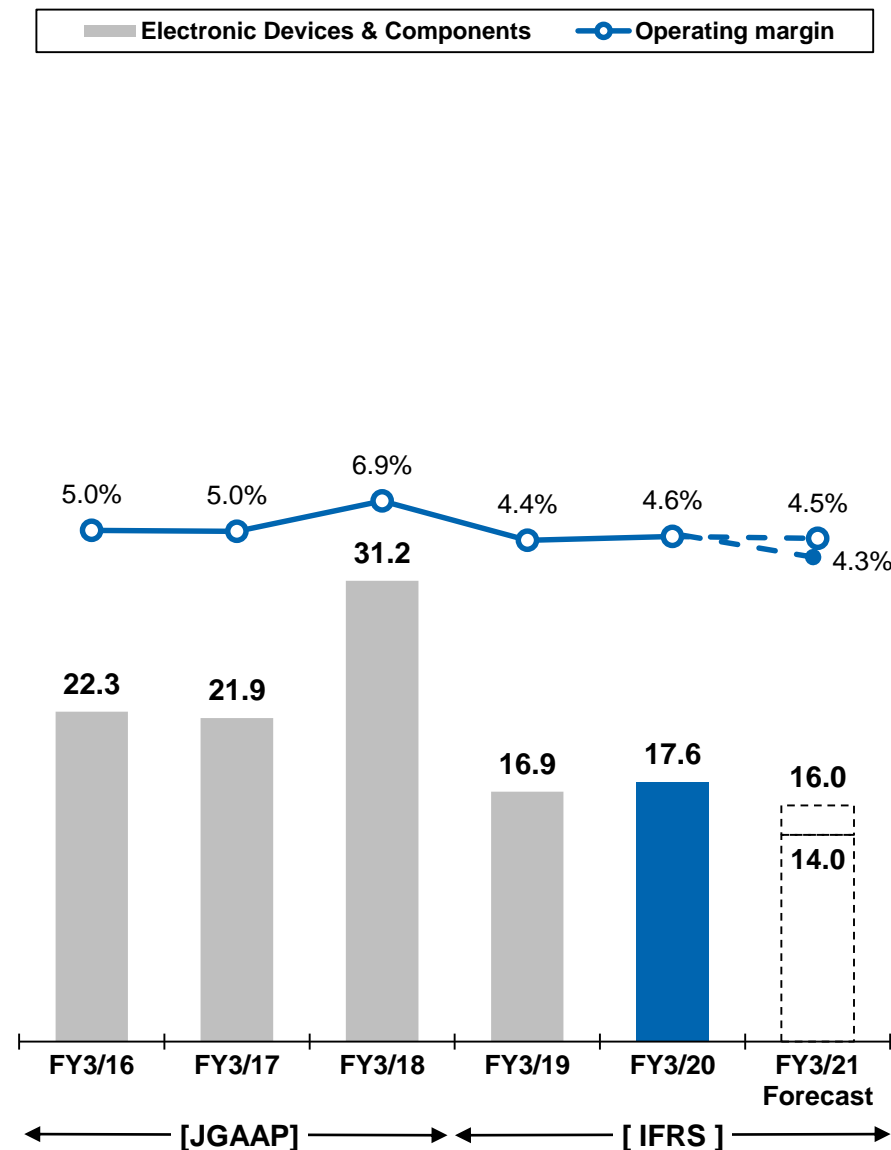
Operating income (Billions of yen)



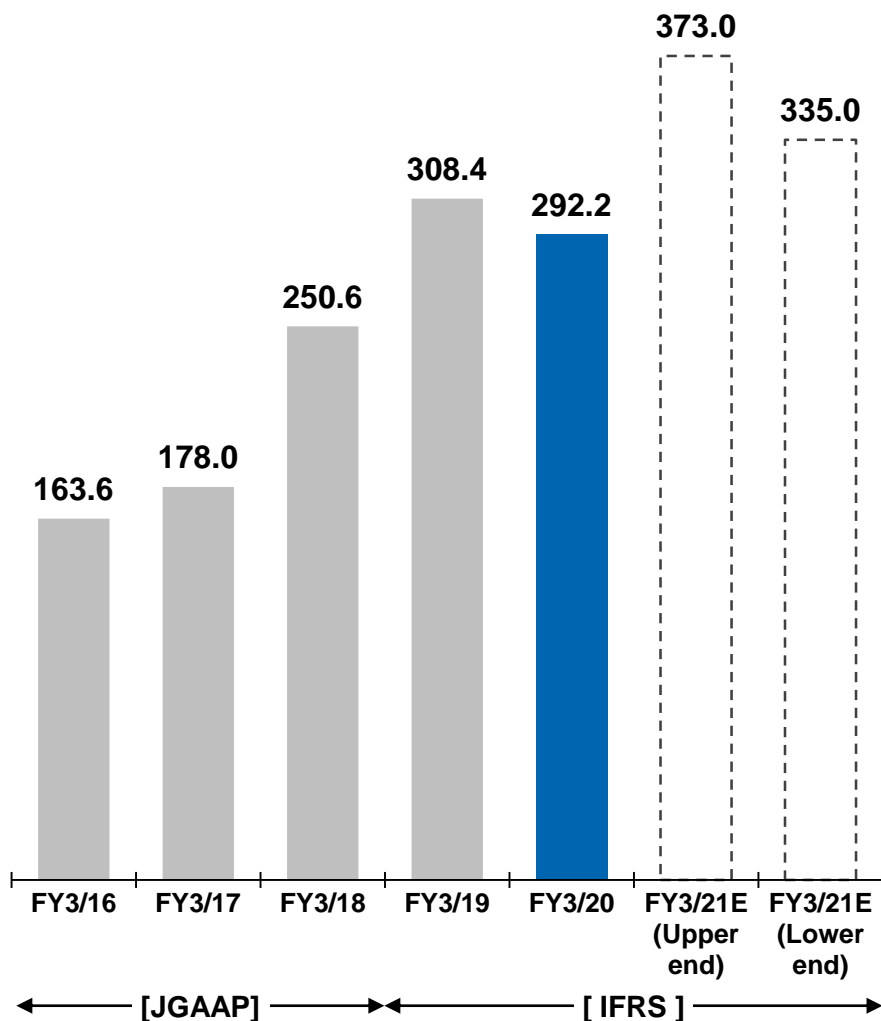
Net sales (Billions of yen)



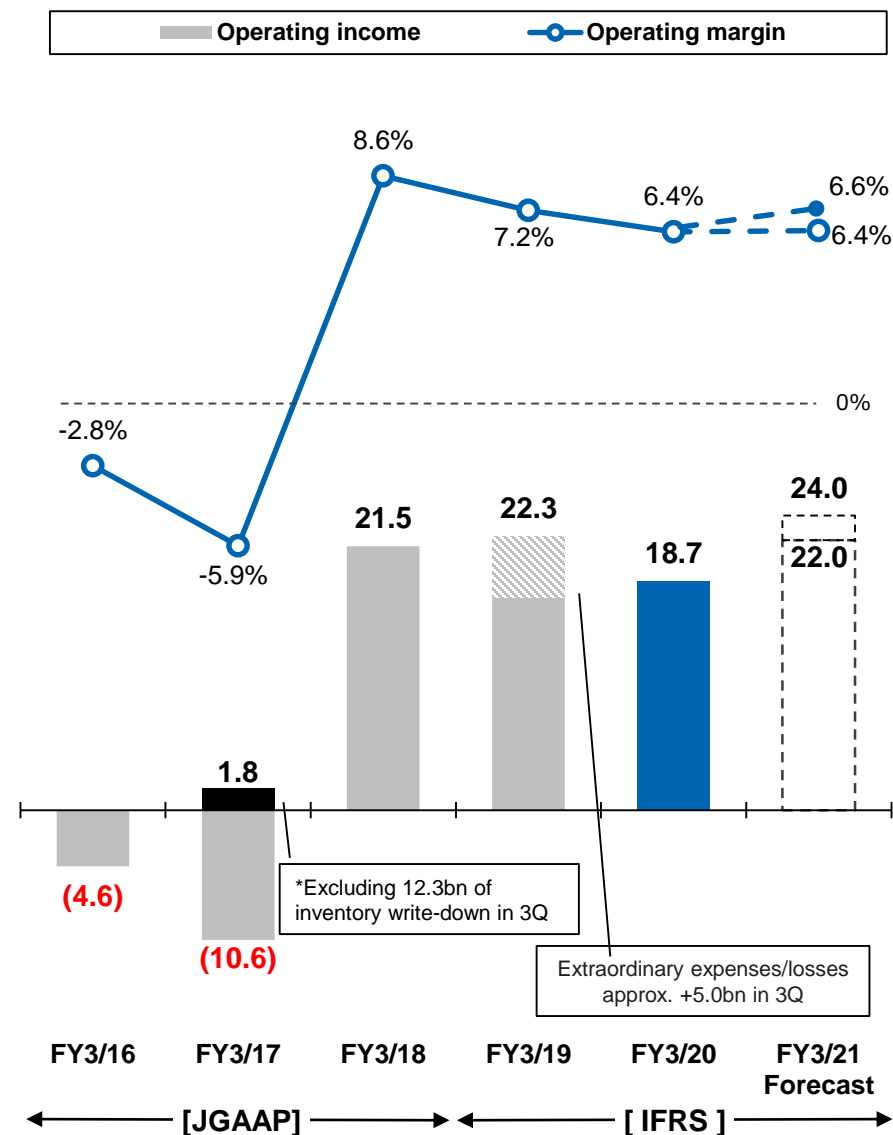
Operating income (Billions of yen)



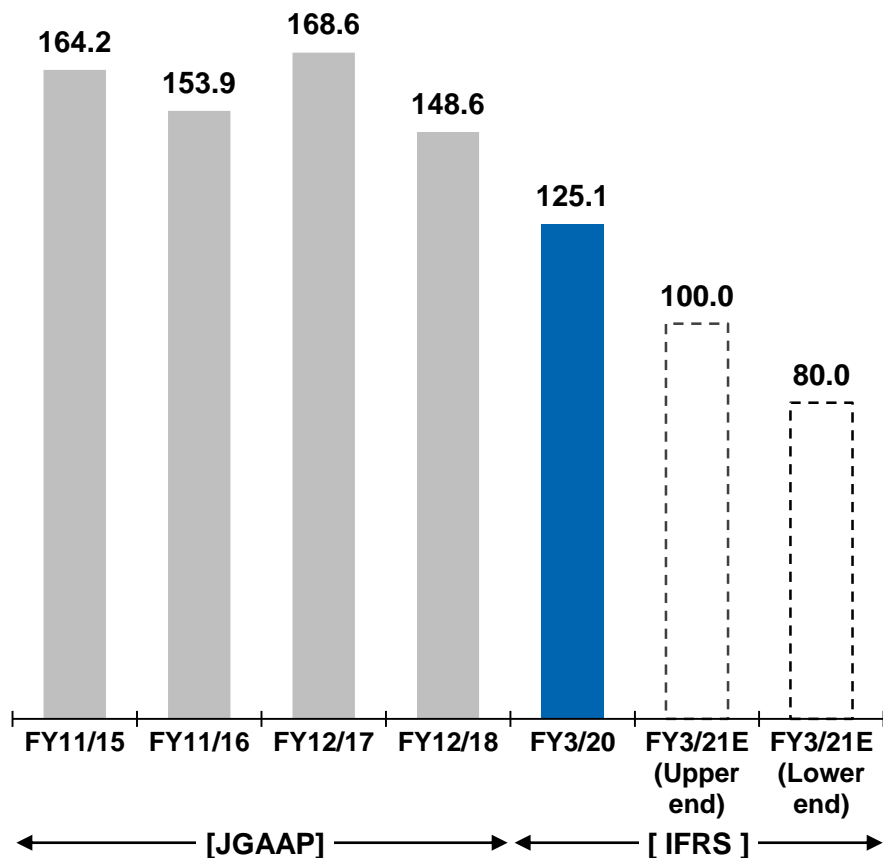
Net sales (Billions of yen)



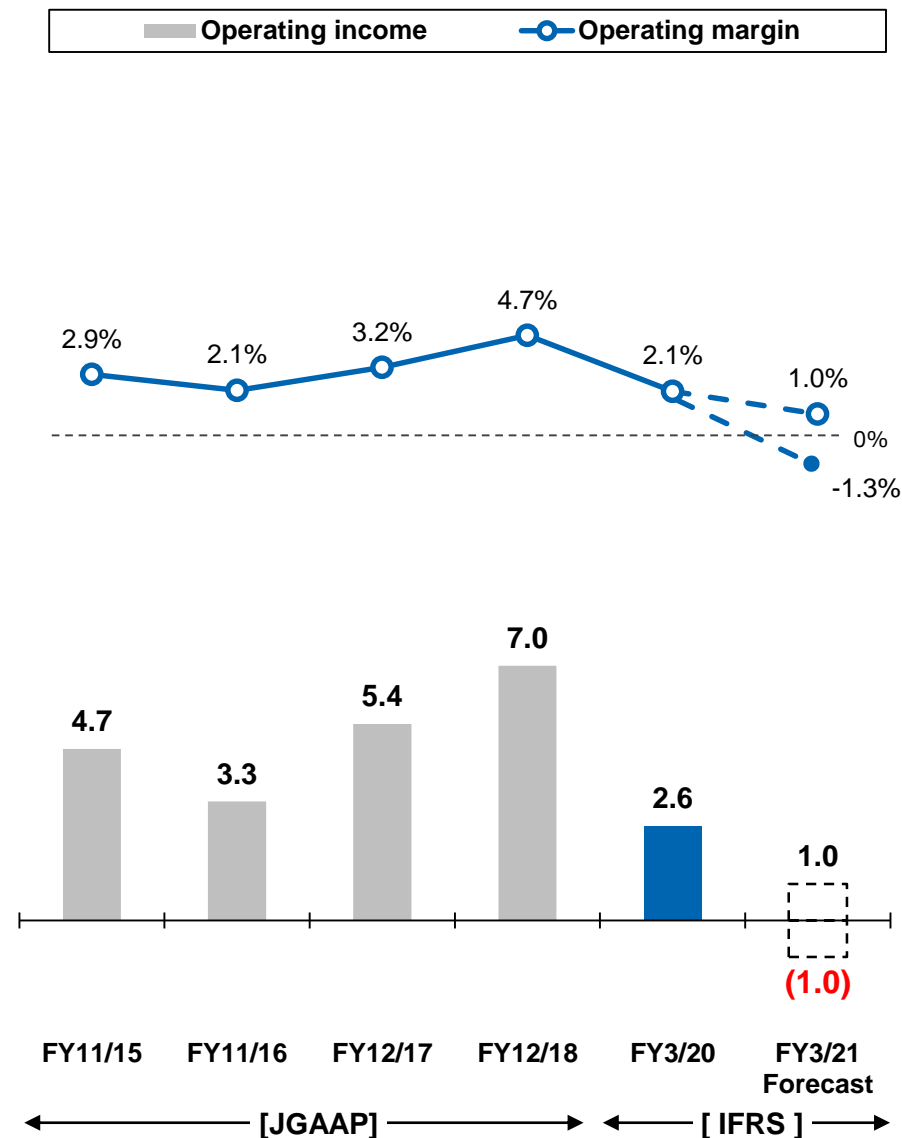
Operating income (Billions of yen)



Net sales (Billions of yen)

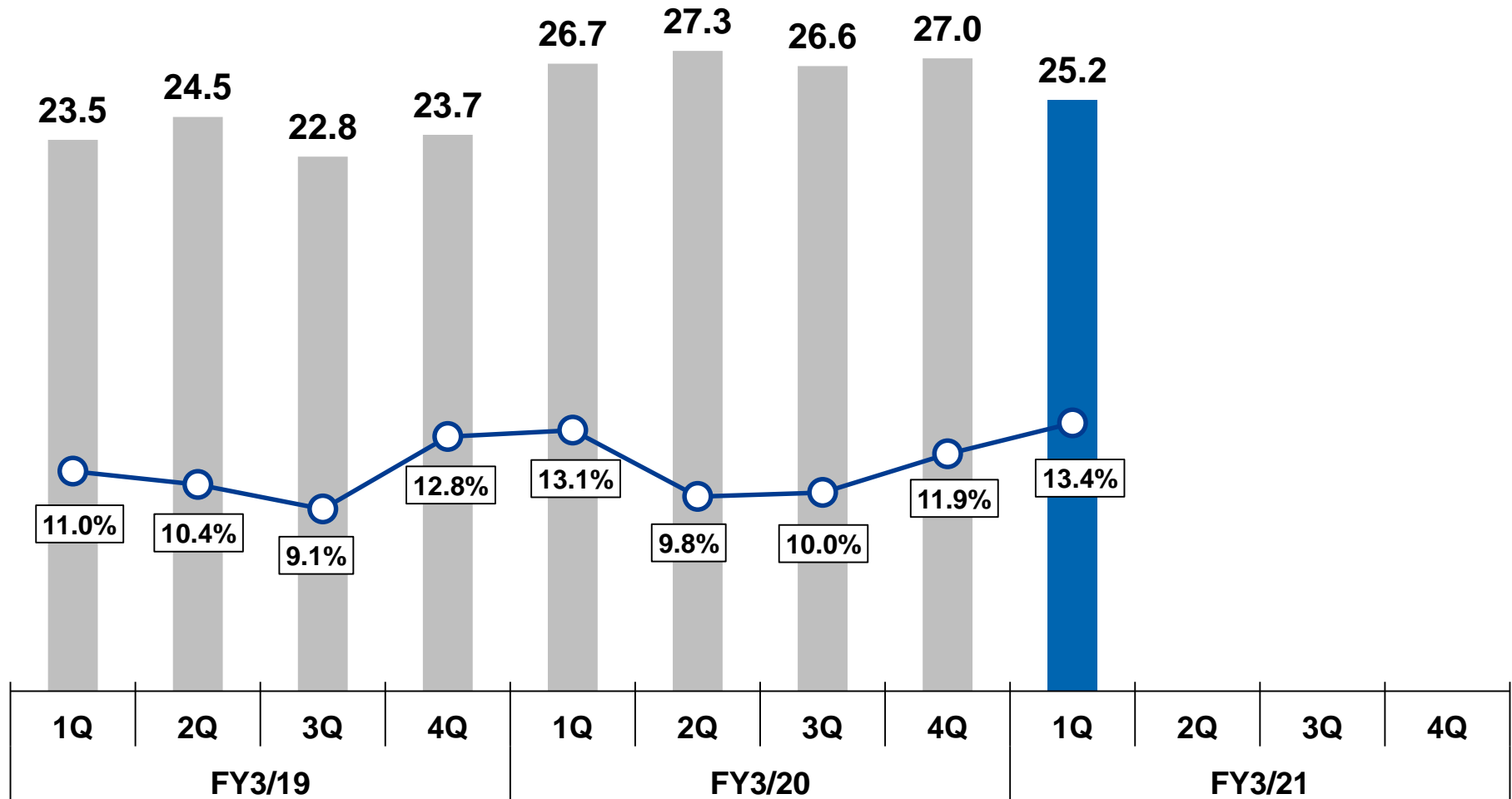


Operating income (Billions of yen)



S.G.&A. expense / ratio

(Billions of yen)

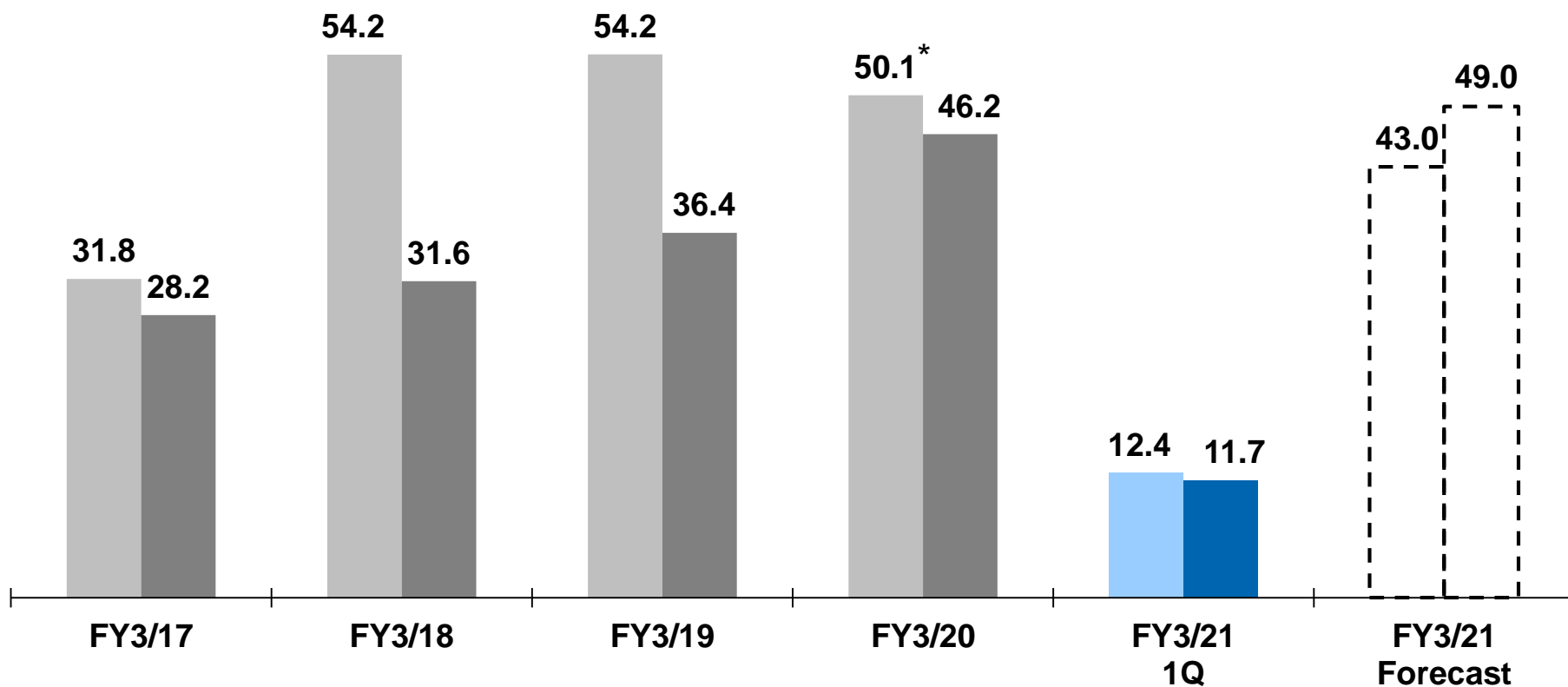


Capital Expenditure / D&A Expense

*JGAAP until FY3/18

(Billions of yen)

■ Capital expenditure ■ Depreciation & Amortization expenses



* Capital expenditures of FY3/20 1Q do not include the increase of asset from lease contracts at the IFRS16 application start date

[JGAAP]

[IFRS]

ROIC (Return On Invested Capital)

ROIC for U-Shin business are pre-merger result and based on CY / JGAAP, and are not included in the Total. JGAAP until FY3/18

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

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

