

Business Results

Third Quarter of Fiscal Year
Ending March 31, 2024

MinebeaMitsumi Inc.

February 2, 2024

My name is Yoshida.

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

Summary of Consolidated Business Results for 3Q

Net sales hit a quarterly record high

(Millions of yen)	FY3/23	FY3/24		Change	
	3Q	2Q	3Q	YoY	QoQ
Net sales	371,424	379,747	381,207	+2.6%	+0.4%
Operating income	25,495	21,141	24,027	-5.8%	+13.7%
Profit before taxes	19,526	22,421	20,737	+6.2%	-7.5%
Profit for the period attributable to owners of the parent	12,271	15,981	14,754	+20.2%	-7.7%
Earnings per share, basic (yen)	29.74	39.23	36.49	+22.7%	-7.0%

Foreign Exchange Rates	FY3/23 3Q	FY3/24 2Q	FY3/24 3Q
US\$	¥144.25	¥142.47	¥149.09
Euro	¥143.93	¥155.71	¥159.31
Thai Baht	¥3.89	¥4.09	¥4.15
Chinese RMB	¥20.22	¥19.76	¥20.47

February 2, 2024

2

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Passion to Create Value through Difference

Consolidated net sales for the third quarter of the fiscal year ending March 31, 2024, was up 2.6% year on year and up 0.4% quarter on quarter to total 381,207 million yen.

Operating income down 5.8% year on year and up 13.7% quarter on quarter to total 24,027 million yen. Profit for the period attributable to owners of the parent up 20.2% year on year and down 7.7% quarter on quarter to total 14,754 million yen.

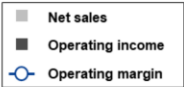
Net sales hit a quarterly record high.

We estimate that foreign currency translations have a quarter-on-quarter impact of plus 12.3 billion yen and year-on-year impact of 13.1 billion yen in net sales, and quarter-on-quarter impact of plus 2.6 billion yen and year-on-year impact of 0.4 billion yen in operating income.

We made slight retrospective changes to last fiscal year's and 1Q and 2Q of this fiscal year financial statements due to the PPA for HONDA TSUSHIN KOGYO and Minebea Connect. Please note that the figures on the following pages are revised figures.

Net Sales, Operating Income / Margin

(Billions of yen)

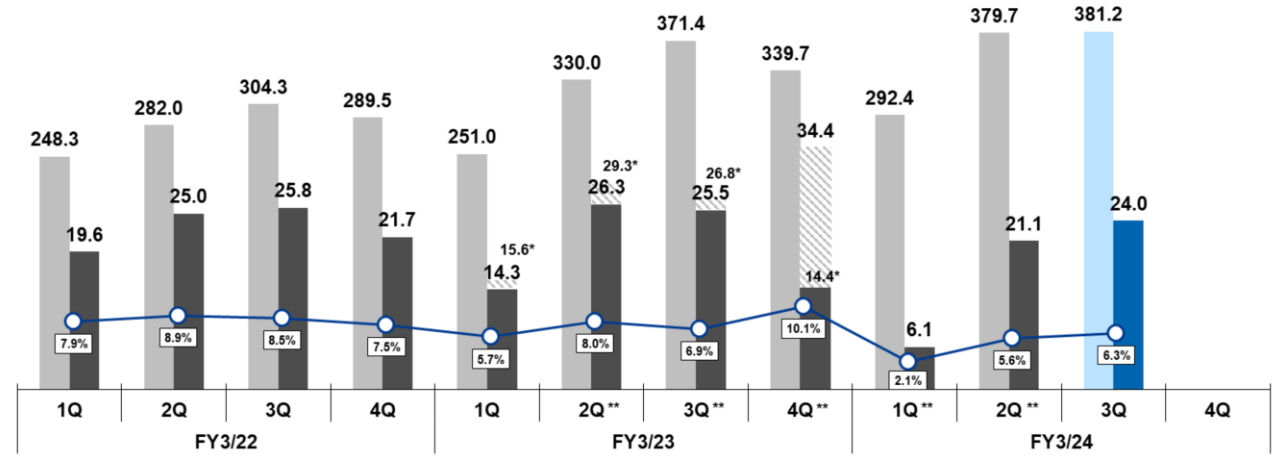


FY23 Special factors

	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

*Excl. special factors

**OP figures have been revised in accordance with finalization of PPA for ①HONDA TSUSHIN KOGYO CO., LTD. ②Minebea Connect Inc.
FY3/23 2Q -63 million yen (①), 3Q -937 million yen (①, ②), 4Q -51 million yen (①, ②), FY3/24 1Q +6 million yen (①, ②), 2Q +31 million yen (②)



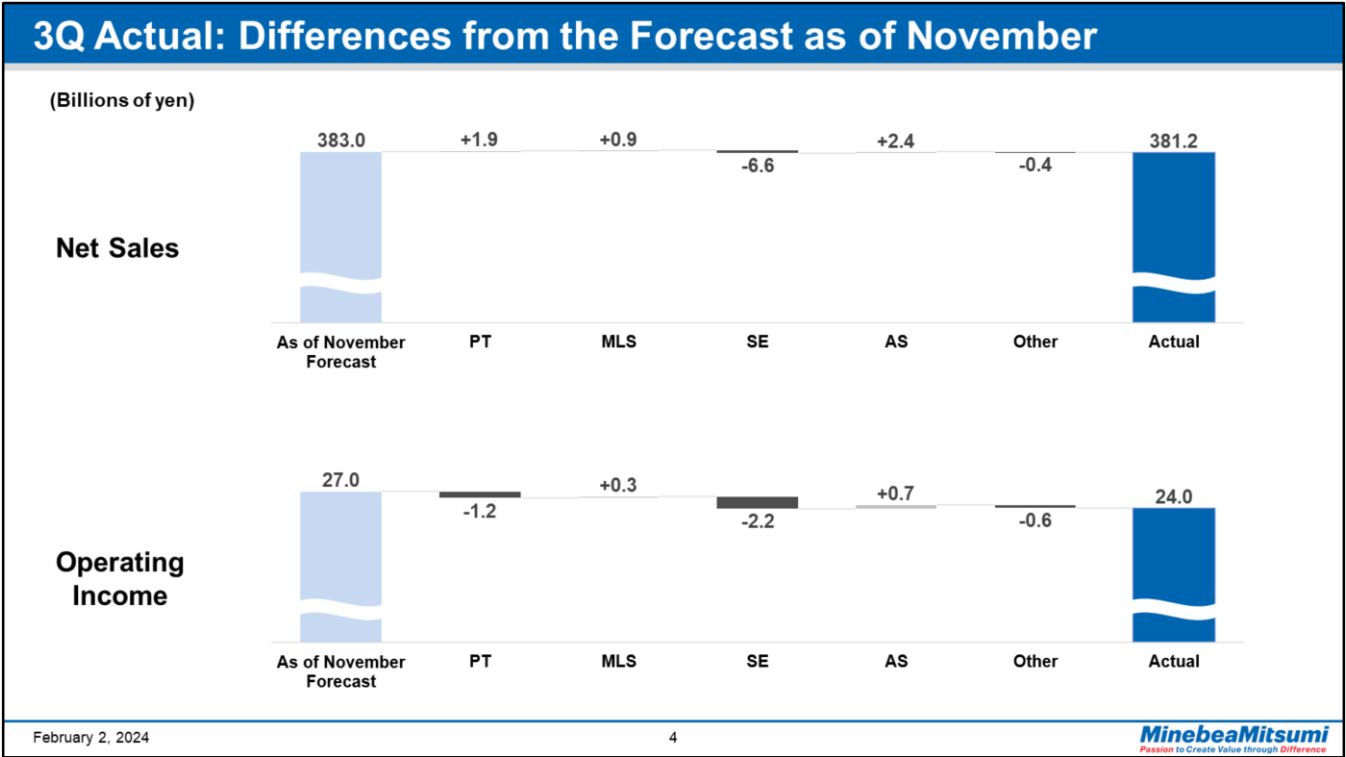
February 2, 2024

3

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

The operating margin for the third quarter was 6.3%, down 0.6 percentage point year on year and up 0.7 percentage points quarter on quarter.



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

Net sales of PT exceeded expectations due to solid growth in automobile and aircraft applications, although sales to data centers remained sluggish.

MLS sales exceeded expectations, mainly in motors for automotive applications and the electronic devices.

SE sales was below expectations, mainly in optical devices.

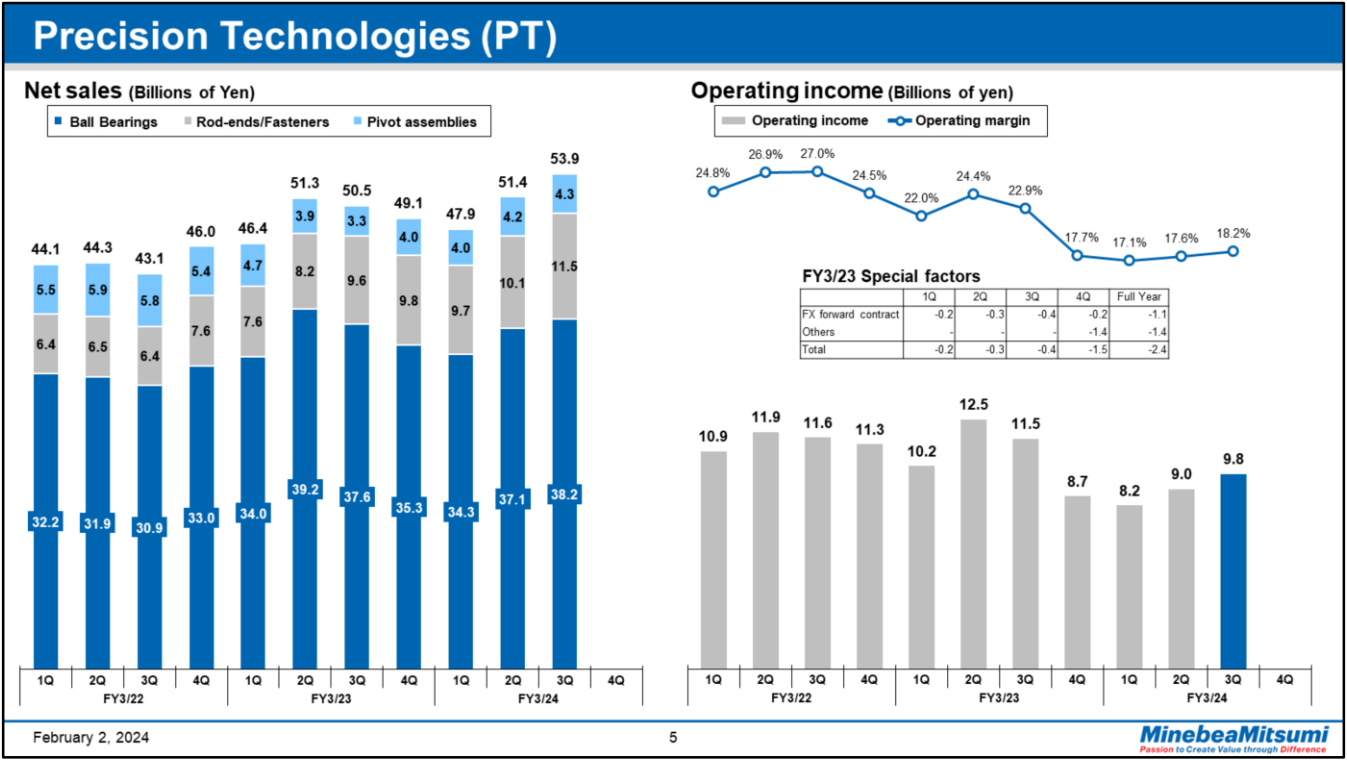
AS sales exceeded expectations due to a recovery in automotive production.

Operating income for PT was lower than expected due to a deteriorating utilization.

MLS was broadly in line with expectations, mainly due to strong sales of motors for automotive applications and electronic devices.

SE was lower than expected mainly in optical devices.

AS exceeded expectations due to factors such as price corrections and productivity improvement.



Now let’s take a look at the quarterly results by segment, starting with the Precision Technologies business 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.

Third quarter net sales increased 4.9% quarter on quarter to total 53.9 billion yen. Sales of ball bearings increased 2.9% quarter on quarter to total 38.2 billion yen.

The monthly external shipment volume was up 9.2% quarter on quarter for a monthly average of 219 million units. This was mainly due to an increase in automotive applications thanks to market recovery and content growth, as well as signs of slightly bottoming out in data center applications. Sales of rod-ends and fasteners, totaling 11.5 billion yen, were up 13.3% over the previous quarter. Sales of pivot assemblies up 1.9% quarter on quarter to total 4.3 billion yen.

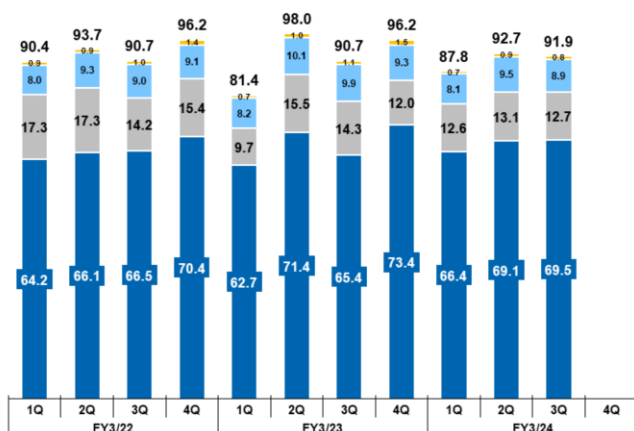
Operating income for the quarter totaled 9.8 billion yen, and the operating margin was 18.2%. On a quarter-on-quarter basis, operating income increased 8.3% while the operating margin improved 0.6 percentage points.

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

Motor, Lighting & Sensing (MLS)

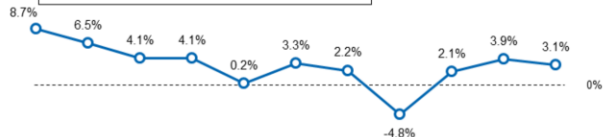
Net sales (Billions of Yen)

■ Motors ■ Electronic devices ■ Sensing devices ■ Other



Operating income (Billions of yen)

■ Operating income ■ Operating margin



FY3/23 Special factors

	1Q	2Q	3Q	4Q	Full Year
FX forward contract	-0.7	-1.8	-1.4	-0.6	-4.6
Others	-	-	-	-6.3	-6.3
Total	-0.7	-1.8	-1.4	-6.9	-10.9

February 2, 2024

6

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Now let's look at the MLS segment.

Net sales decreased 0.8% quarter on quarter to total 91.9 billion yen.

Looking at the results by product, we see that sales of motors increased 0.6% quarter on quarter to reach 69.5 billion yen. This is mainly due to solid sales, particularly of motors for automotive applications.

Sales of electronic devices were down 3.2% from the previous quarter to total 12.7 billion yen.

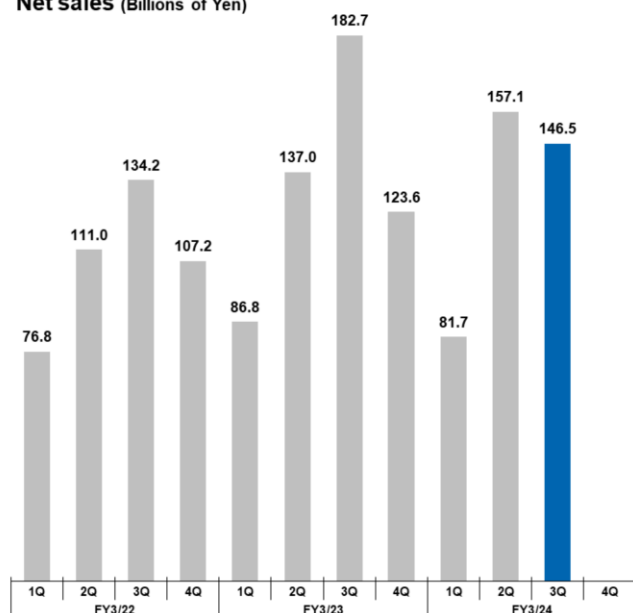
Sales of sensing device, totaling 8.9 billion yen, were down 6.6% from the previous quarter.

Operating income came to 2.8 billion yen, and the operating margin was 3.1%.

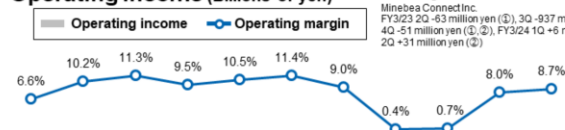
On a quarter on quarter basis, operating income decreased by 22.2%, and the operating margin was down by 0.8 percentage points.

Semiconductors & Electronics (SE)

Net sales (Billions of Yen)



Operating income (Billions of yen)



*OP figures have been revised in accordance with finalization of PPA for ①HONDATSUSHINKOGYO CO., LTD. ② Minebea Connect Inc.
FY3/23 2Q +53 million yen (①, ②), 3Q -937 million yen (①, ②), 4Q +51 million yen (①, ②), FY3/24 1Q +5 million yen (①, ②), 2Q +31 million yen (②)

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

February 2, 2024

7

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

Net sales decreased by 6.8% quarter on quarter to total 146.5 billion yen.

This was mainly due to higher sales from optical devices amid ramp up production of new products, while sales of mechanical components decreased.

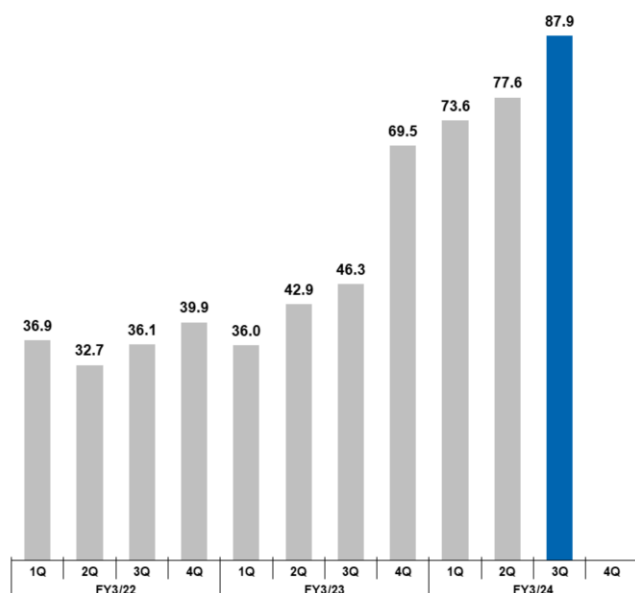
Operating income totaled 12.8 billion yen with the operating margin of 8.7%.

Operating income increased 1.2% and the operating margin increased 0.7 percentage points quarter on quarter.

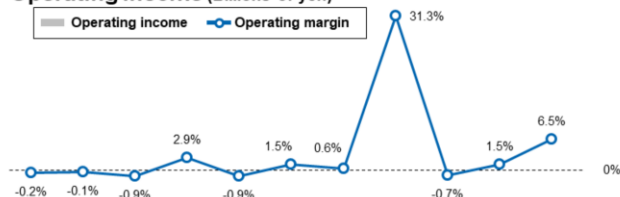
This increase was mainly due to jump in sales from optical devices.

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

February 2, 2024

8

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Finally, let's look at the AS segment.

Net sales increased 13.3% quarter on quarter to total 87.9 billion yen. This was mainly due to a recovery in production of automotive manufacturers.

Our operating profit totaled 5.7 billion yen, and the operating margin was 6.5%.

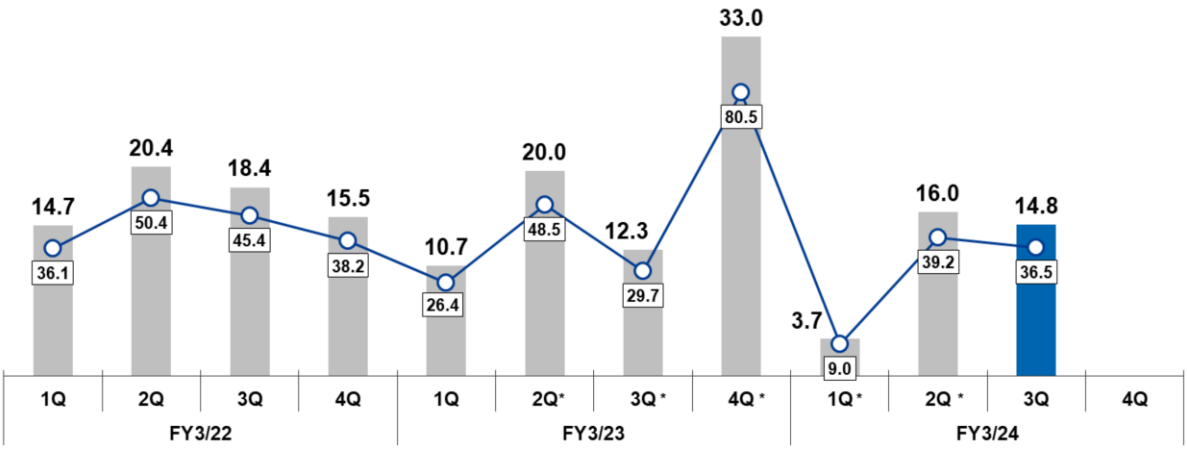
Operating income increased 4.9 times and the operating margin increased 5.0 percentage points quarter on quarter, mainly thanks to productivity improvement.

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)

*Figures have been revised in accordance with finalization of PPA for ①HONDA TSUSHIN KOGYO CO., LTD. ②Minebea Connect Inc.
Profit for the period attributable to owners of the parent: FY3/23 2Q -38 million yen (①, ②), 3Q -877 million yen (①, ②), 4Q -40 million yen (①, ②), FY3/24 1Q +4 million yen (①, ②), 2Q +23 million yen (②)
Earnings per share, basic: FY3/23 2Q -0.09 yen (①), 3Q -2.13 yen (①, ②), 4Q -0.10 yen (①, ②), FY3/24 1Q +0.01 yen (①, ②), 2Q -0.06 yen (②)



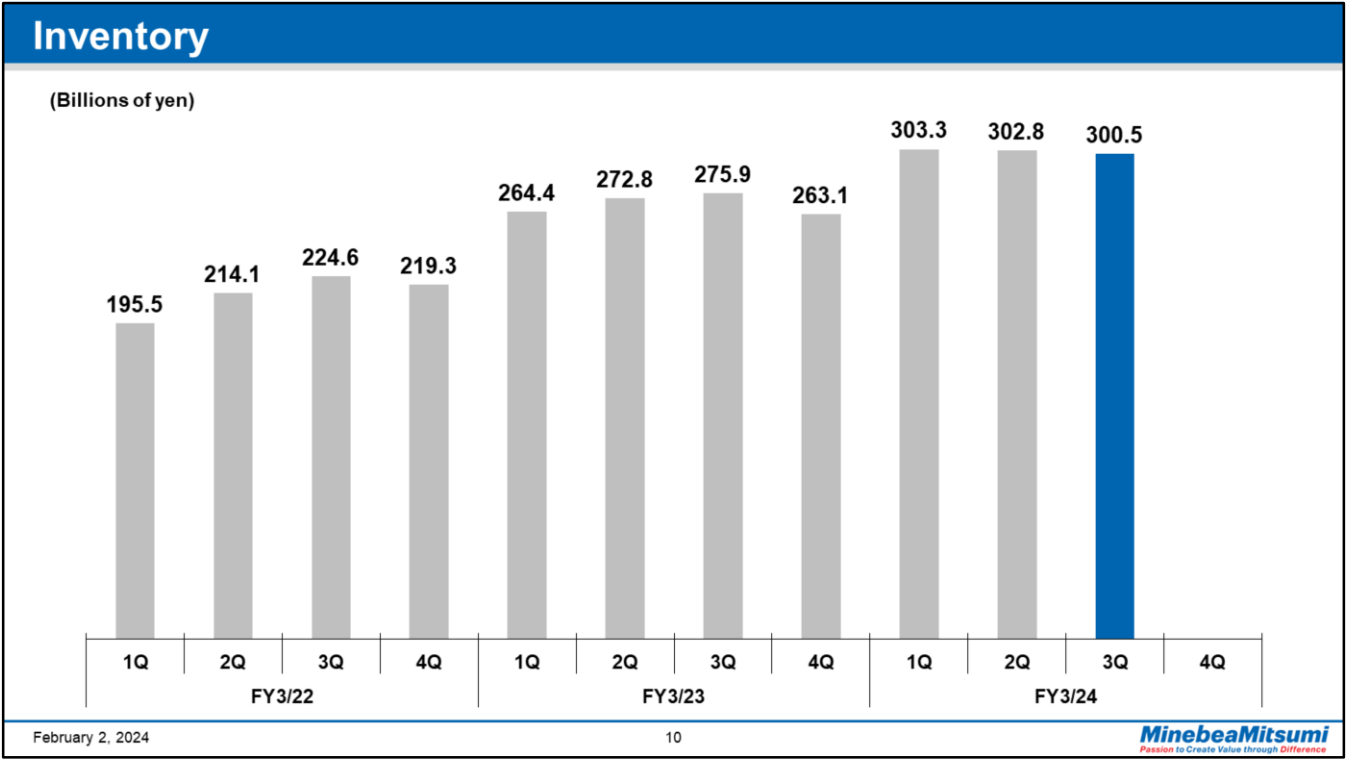
February 2, 2024

9

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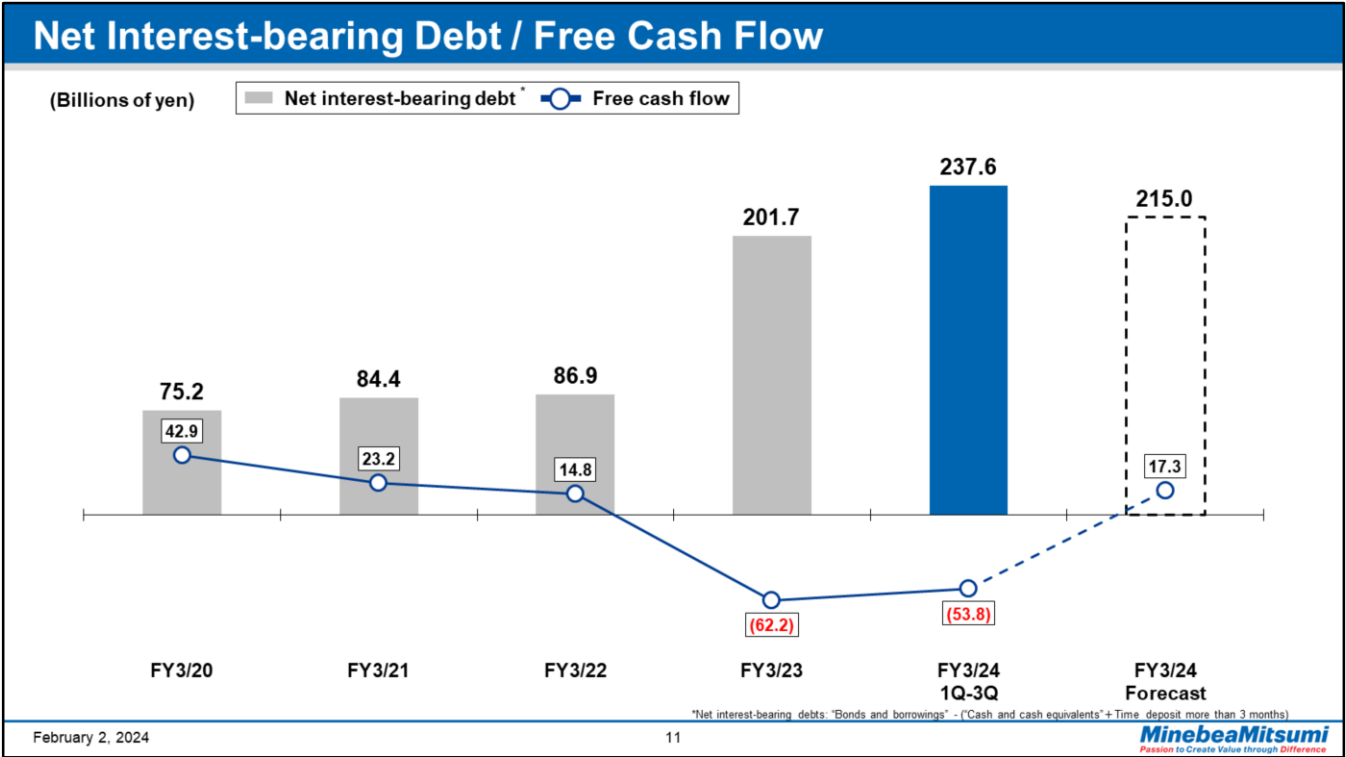
The bar graph here shows trends in profit attributable to owners of the parent while the line graph chart changes in the profit for the period per share.

The profit for the period was 14.8 billion yen. Earnings per share was 36.5 yen.



Next we have the quarterly inventory trend.

At the end of the third quarter, inventory totaled 300.5 billion yen, which is 2.3 billion yen less 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 third quarter, net interest-bearing debt, totaling 237.6 billion yen, was up 35.9 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

Full-year forecast revised

(Millions of yen)	FY3/23 Full Year	FY3/24			
		1st Half	2nd Half	Full Year	YoY
Net sales	1,292,203	672,117	727,883	1,400,000	+8.3%
Operating income	100,471	27,226	42,774	70,000	-30.3%
Profit before taxes	95,069	30,265	39,735	70,000	-26.4%
Profit for the period attributable to owners of the parent	76,055	19,646	29,354	49,000	-35.6%
Earnings per share, basic (yen)	185.30	48.17	72.48	120.65	-34.9%

Foreign Exchange Rates	FY3/23 Full Year	FY3/24 4Q Assumptions
US\$	¥134.19	¥145.00
Euro	¥139.90	¥155.00
Thai Baht	¥3.82	¥4.10
Chinese RMB	¥19.68	¥20.00

February 2, 2024

12

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The forecast for the full year ending 31 March 2024 has been revised downward 77 billion yen to 70 billion yen in operating income after a close examination of market assumptions and the status of the order.

Overall net sales is unchanged with slight revisions between the business segments. Please refer to page 14 for the details.

Operating income for AS is kept the same to target the initial plan, and the downward revision has been made for the other business segments.

The exchange rate is assumed to be 145 yen to the U.S. dollar.

Forecast for Business Segment

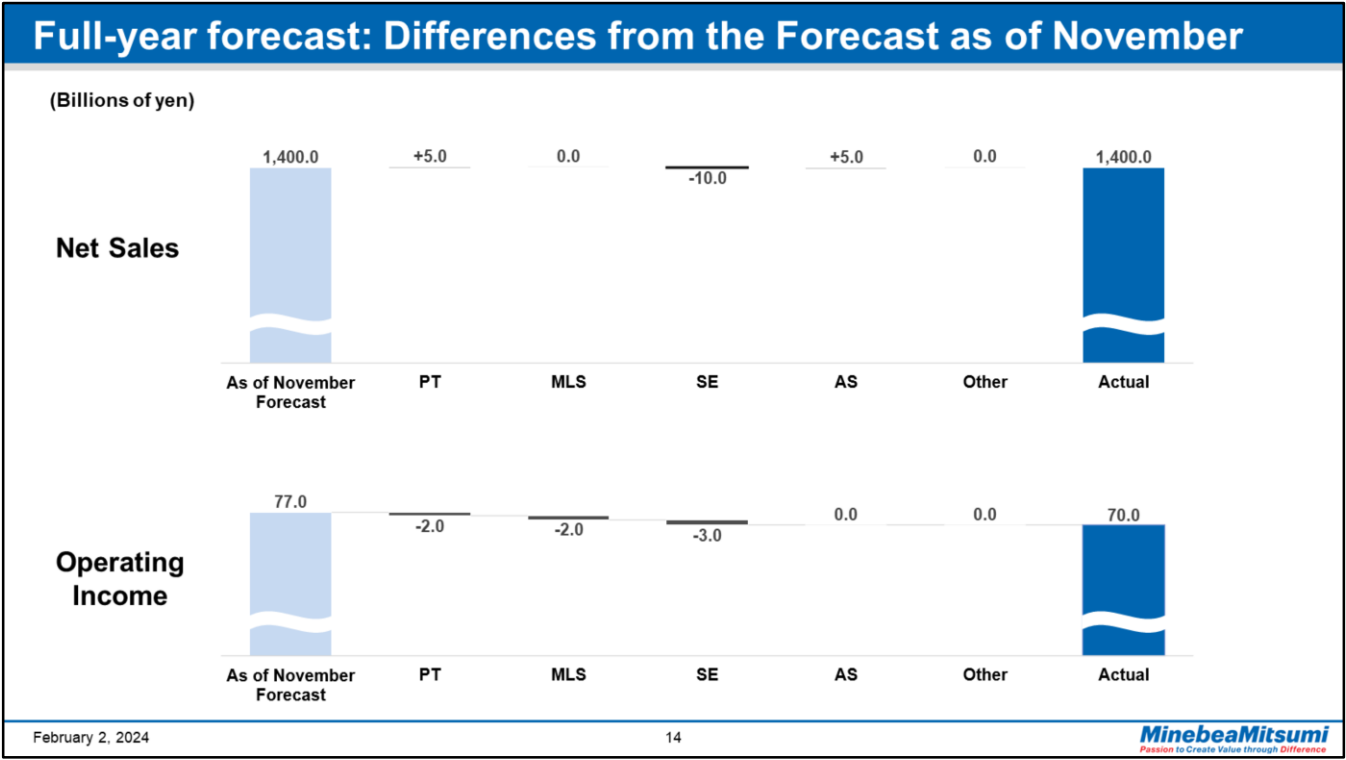
(Millions of yen)	FY3/23 Full Year	FY3/24			
		1st Half	2nd Half	Full Year	YoY
Net sales	1,292,203	672,117	727,883	1,400,000	+8.3%
Precision Technologies (PT)	197,300	99,361	110,639	210,000	+6.4%
Motor, Lighting & Sensing (MLS)	366,275	180,469	189,531	370,000	+1.0%
Semiconductors & Electronics (SE)	530,079	238,803	251,197	490,000	-7.6%
Access Solutions (AS)	194,699	151,217	173,783	325,000	+66.9%
Other	3,850	2,267	2,733	5,000	+29.9%
Operating income	100,471	27,226	42,774	70,000	-30.3%
Precision Technologies (PT)	42,951	17,250	20,750	38,000	-11.5%
Motor, Lighting & Sensing (MLS)	922	5,445	4,555	10,000	x10.8
Semiconductors & Electronics (SE)	41,644	13,158	20,842	34,000	-18.4%
Access Solutions (AS)	22,302	660	9,340	10,000	-55.2%
Other	-48	-194	-806	-1,000	-
Adjustment	-7,300	-9,093	-11,907	-21,000	-

February 2, 2024

13

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This slide shows the forecast by business segment.



This chart shows the difference between the revised forecast and the forecast as of November.

This is all for my presentation.

Today's Point 1

Overall	<ul style="list-style-type: none">● In 3Q FY3/24, the actual results did not meet the forecast, mainly due to a decline in smartphone related demand.● Full-year forecast had to be revised downward due to unexpectedly weak performance and lower capacity utilization of consumer electronics, including smartphones, industrial equipment, and home appliances, in addition to data centers.● The data center market has bottomed out, but the recovery remains weak.● Automotive applications are robust due to recovery in automobile production volume and content growth. Aircraft applications are in a solid growth phase.● Access Solutions posted an operating income of over 5 billion yen for the third quarter, and is on track to achieve its forecast of 10 billion yen for the current fiscal year.● Although the current situation is weak, the medium- to long-term business expansion plan remains unchanged. M&A will also steadily round up EPS.
Precision Technologies (PT)	<ul style="list-style-type: none">● Waiting for full recovery in data center market.● Solid growth in aircraft applications. Expanding production capacity in Thailand and India.
Motor, Lighting & Sensing (MLS)	<ul style="list-style-type: none">● In-vehicle motors business expansion accelerated due to market recovery and content growth.● In the backlight business, earnings were secured in the in-vehicle and tablet businesses.
Semiconductors & Electronics (SE)	<ul style="list-style-type: none">● Analog semiconductors have been recovering moderately.● Proceeding with business integration of Hitachi Power Semiconductor Device toward early realization of 200 billion yen in sales.● Optical device sales declined in 3Q due to lower demand for North American smartphones. It will be difficult to recover in 4Q.
Access Solutions (AS)	<ul style="list-style-type: none">● Although profitability improved to 5 billion yen in operating income for the quarter, it could not cover the drop in other products.● Profitability improvement is progressing through PMI activities and structural reforms. Accelerate with SOGO (=INTEGRATION) products.

February 2, 2024

15

Hello, I'm Yoshihisa Kainuma. I would like to explain today's key points.

We explained that we target at least operating income of 77 billion yen for this fiscal year ending March 31, 2024 at the 2Q investor meeting held in November. After three months, unfortunately we had to make a revision.

Bearings has not turned to a V-shaped recovery, which means that we are now at a true bottom and the probability of a scenario for a gradual recovery in the next fiscal year has become extremely high. We will make a close examination about the next fiscal year in March, followed by the presentation in May.

Full-year operating profit forecast revised to 70 billion yen

Key Points

- Although current market conditions are weakening, there is no change in the competitive environment and other factors.
- The medium- to long-term growth strategy will be maintained.
- Through the automation promotion project, processes equivalent to approximately 6,000 workers will be automated in FY3/24.
- Prepare for a significant increase in profits when the economy recovers, by cutting back on inefficiency.

(Millions of yen)	FY3/23	FY3/24			
	Full Year	1 Q - 3 Q	4 Q	Full-Year	Y o Y
Net sales	1,292,203	1,053,324	346,676	1,400,000	+8.3%
Operating income	100,471	51,253	18,747	70,000	-30.3%
Profit for the period attributable to owners of the parent	76,055	34,400	14,600	49,000	-35.6%
Earnings per share, basic (yen)	185.30	84.58	36.07	120.65	-34.9%

February 2, 2024

16

What we would like to emphasize here is that there has been no change at all in the competitive environment. Rather, we are working to adjust the prices for motors and other products, and have completed recovering the business costs. I think it is certain that once the volumes return, they will contribute to profits.

If the bearings recover to another level, we will reach a level where all but material costs will be profitable. In addition, we are working hard to improve productivity and are seeing an improvement of about 10%. As of now, we focus on what needs to be done now and wait for the recovery mainly in data centers.

Aircraft market to recover to pre-COVID19 level within FY3/25
In a solid growth market, improve profitability with unrivaled production capabilities
and products that solve social issues

Key points

1 Number of aircraft production to recover to pre-COVID19 level

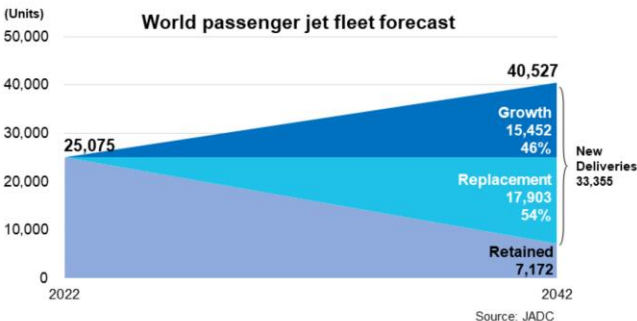
- The number of aircraft production is expected to exceed the pre-COVID19 level by the end of FY3/25.

2 Increased business opportunities in solid growth markets

- Global commercial aircraft demand is expanding, including replacement.
- With the increase in demand for travel, Revenue Passenger Kilometers (RPK) will more than double over the next 20 years compared to pre-COVID19 level.
- Contribution to environmentally friendly aircraft.

3 Outstanding production capacity and products that solve social issues

- **Expansion of plant production capacity.**
RO-RA business integration (completed in Dec. 2023)
Mach Aero India 3rd Plant Building 3 (to be started in Sept. 2024)
Expansion of Lop Buri plant to 24,000 m² (sequentially starting in 2025)
- **Acquire new large-scale business by integrating strengths of the group companies.**
CEROBEAR, C&A Tool Engineering, Mach Aero
- **Products that solve social issues.**
Fuel-efficient engines, electric aircraft-related products



Link rod by RO-RA



Outlook of RO-RA integrated business in Dec. 2023

February 2, 2024

17

Aircraft business has been steady and recovering to pre-COVID19 level. In particular, single-aisle aircraft production have almost recovered, and customers have begun to inform us that double-aisle aircraft production will also recover somewhat before next summer. We acquired a company called RO-RA based on these factors. We will vertically integrate the link rod pictured on the slide with rod-ends, and sell them together to customers. We are currently in the process of securing or preparing production facilities for our aircraft business in various countries, and we believe that the addition of these products will enable us to further expand our aircraft business.

Outline of RO-RA Aviation Systems GmbH

Name	RO-RA Aviation Systems GmbH			
Address	Gewerbepark 8, 4861 Schoerfling am Attersee, Austria			
Title and Name of Representative	Helmut Wiesenberger (Managing Director)			
Description of Business	Design, manufacture and sell link rod assembly products for aerospace market Design, manufacture and sell high precision machined parts for aerospace engines			
Capital	250 thousand Euros			
Date of Establishment	February 27, 2006			
Major Shareholder & Shareholding Ratio	Aero Products Invest GmbH 100%			
Operating Results for the Last 3 Years		FY12/20	FY12/21	FY12/22
	Sales	21 million Euros	18 million Euros	28 million Euros

February 2, 2024

18

Here is a brief outline of RO-RA.

Aiming for sales of 200 billion yen and operating margin of 30% through global niche top and synergy effects

Key points

1 Hitachi Power Semiconductor Device (HPSD)

- Preparations for integration are progressing smoothly.
- Impact on profit and loss after integration (image)
Net sales: 40 billion yen
Operating income: 4 billion yen

2 Technology SOGO activities

- Making a difference with global niche top products.
- Semiconductor engineers building a 400-person team.
- SOGO activity projects (examples)
 - Expansion of in-house power semiconductors and high-voltage ICs
 - Expand business areas of motor and power supply products
 - Improve motor performance by deepening control algorithms
 - Power saving, quietness, etc.
 - Expansion of product lineup to other medical applications, etc.

February 2, 2024

Analogue Semiconductor Production Network



19

I have explained that we will definitely promote semiconductors to the second spear of our Eight Spears strategy once the business integration with Hitachi Power Semiconductor Device is completed. There is a prediction that semiconductors will make a full-fledged comeback in the second half of the fiscal year ending March 31, 2025. We will review such forecast in March and present to you in May.

I am happy to report that, preparations for the business integration are progressing smoothly. Through the business integration, the product lineup of analog semiconductors for medical applications will be greatly expanded thanks to integration with that of ABLIC. Since there is no overlap between HPSD and ABLIC, we believe that the presence of analog semiconductors in untapped field of medical applications for our company will significantly increase. By the time we announce our financial results in May, we expect to have obtained antitrust clearance and completed the business integration. That will be the timing when I would like to discuss our semiconductor strategy in more detail.

To realize turnaround toward achieving 10 billion yen in OP for FY3/24

Key Points

- 1 3Q operating income achieved 5.7 billion yen.
Along with recovery in automobile production volume, PMI and structural reforms bore fruit.
- 2 Continued to expand business inquiries and orders by leveraging its Tier 1 position.
- 3 Accelerate development of SOGO and high value-added products that will be the next pillar of growth.

➤ Flush Handle

Improve design and aerodynamic performance



➤ eLatch

Device to lock and unlock the door.



➤ Power Closure System

● CSD (Compact spindle drive)

Electric opening and closing of the back door mounted on both ends.



● CPD (Charge port door)

Opens and closes the power feed ports of EVs.



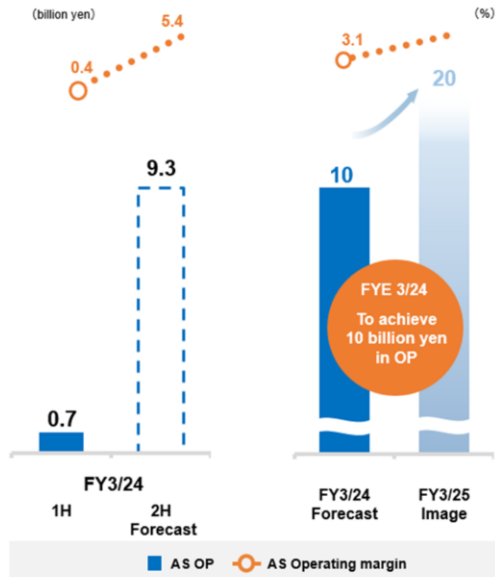
➤ Door mirror

Increasing demand for composite products.



February 2, 2024

20



We were able to achieve operating income of 5.7 billion yen in 3Q in AccessSolutions as expected. We believe that we were able to take your anxiety away.

Currently, OEMs are experiencing production delays due to a variety of issues, including supply chain problems caused by the earthquake in Ishikawa Prefecture and other issues, and our company is also affected by the slowdown to a certain level. However, we have received reports that we will be able to achieve 10 billion yen in operating income this fiscal year. Having said that, however, we have received reports that we will be able to achieve 10 billion yen in operating income this fiscal year. In addition, since OEMs will resume normal production activities from April, there is no major change in our target of 20 billion yen for the next fiscal year.

Top-down manufacturing reform in progress
Processes equivalent to approx. 6,000 workers to be automated in FY3/24

Key Points

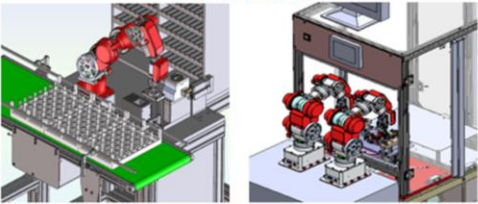
1 Solving the problems that we face as a manufacturing company

- **Challenges in Manufacturing**
Securing a workforce to work on the manufacturing floor
Rising wages worldwide
Passing on manufacturing technology to the next generation
Stabilization and improvement of quality, etc.
- **Classify, categorize, and automate processes for all group companies**
Automate equivalent to approx. 6,000 processes in FY3/24,
and a total of approx. 13,000 processes by FY3/26.

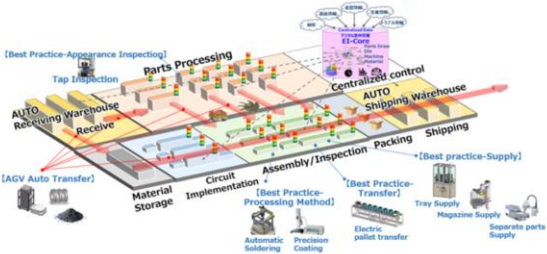
2 Building AI/DX manufacturing systems

- **Our particular challenge.**
Each of the integrated companies has a different manufacturing philosophy.
- **Build a global standard by unifying improvement methods and IT tools.**
- **Eliminate inefficiency at manufacturing sites through top-down approach.**

Pick & Place and image processing (example)



All-in-one floor Manufacturing



February 2, 2024

21

We have received some suggestions regarding the progress of production automation, and we initiated by creating a robot floor in the Tokyo X Tech Garden. We are conducting various trials and studying how to incorporate them on the production line. First, we will work to reduce the process equivalent to manpower of 6,000 until March 2024, and then gradually work on automating each process, mainly on simple tasks. Next, we plan to automate the process equivalent to a cumulative total of 13,000 workers by the fiscal year ending March 31, 2026. Although wages are rising and it is becoming increasingly difficult to hire people in each country, we have finally reached the stage where we can implement our long-held vision.

Accelerating carbon neutral initiatives in Japan and abroad

1 Chitose business division: Self-Consignment

- **First semiconductor plant in Japan*** to utilize solar power generation for production activities. **Large-scale systems** installed at five sites in Hokkaido.
Power generation : total approx. 16.7GWh/ CO₂ emissions reduction : 9,020t-CO₂/year

*First semiconductor preprocessing factory production activities using solar power to take place in Japan (according to World Kinect Corporation)



2 Cambodia: Solar power generation system business

- **Signed a memorandum of understanding with the Ministry of Mines and Energy of Cambodia.** Plans to start operation of a solar power generation project in FY3/26, in cooperation with **SchneiTec**, a Cambodian government-approved power company (in Krakor, Pursat Province, Cambodia) .
Plans to change the articles of incorporation of our subsidiary in Cambodia
- **Aim to operate existing and future plants in Cambodia using 100% renewable energy.**
Power generation : total approx. 70 GWh (at completion) /
CO₂ emissions reduction : 32,000t-CO₂/year (at completion)



Solar power system already installed by SchneiTec

3 Philippines: Power purchase agreement (PPA)

- **In addition to on-site power generation, renewable energy PPA signed.**
Achieve 100% carbon neutrality at the two plants in Cebu from February 2024.



February 2, 2024

22

We launch a large-scale solar power generation project of 50 MW in Cambodia. The government has given us approval which plans to generate 1.5 times the electricity we currently use in three plants located in an industrial park called PPSEZ in Cambodia.

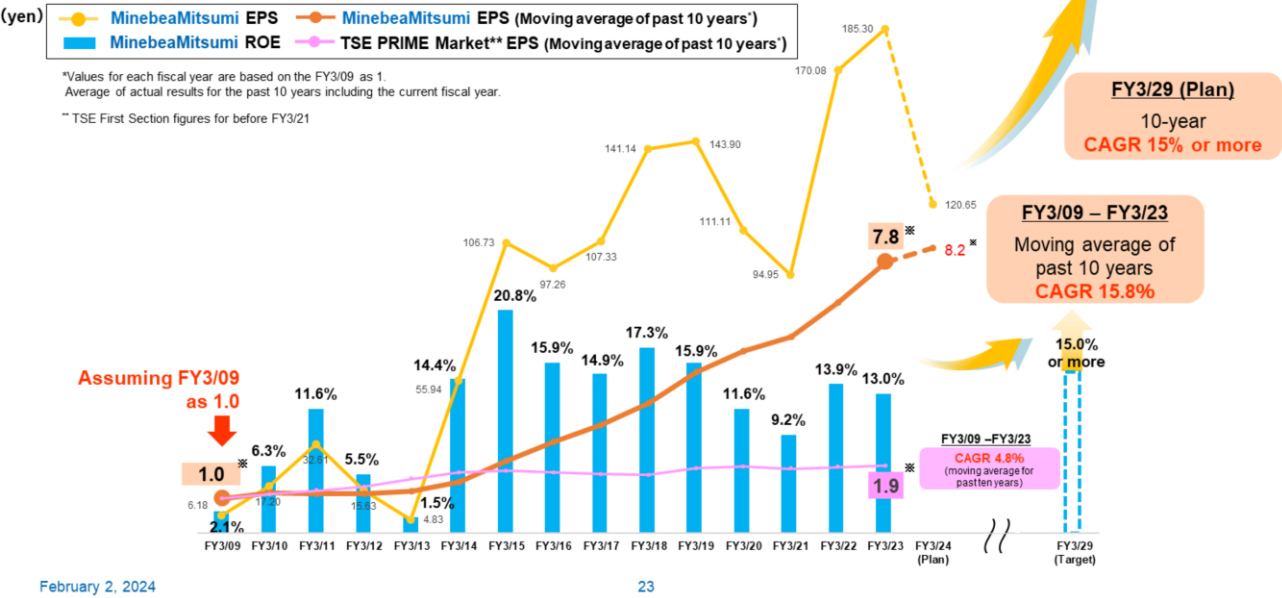
We are fortunate to have a partner and are building a solar farm in Pursat province aiming for the year 2025. The local subsidiary will become a power generation company after amending its articles of incorporation at a shareholders' meeting in June 2024. The idea is to create the ultimate vertical integration in Cambodia.

In addition, following Cambodia and the Philippines, we are negotiating with the government in Thailand and expect to make some kind of announcement in the next fiscal year.

We believe that we cannot grow without becoming carbon neutral. Considering the current pace of growth and the fact that some of the factories that will be added through M&As may not be carbon neutral, achieving 100% is a difficult goal. However, we will not give up and will do what we can to increase our presence in the region, while cooperating with foreign governments.

EPS Growth Rate and ROE

EPS:FY3/09-FY3/23 actual **CAGR15.8%**, aim for **CAGR15% or more** toward FY3/29
ROE:FY3/09-FY3/23 average actual **11.6%**, aim for **15% or more** toward FY3/29



Regarding the growth rate of EPS to date, although there have been ups and downs, the CAGR is 15.8%, or EPS has increased 7.8 times if we assume 1 when I became president. We will continue to grow with EPS in mind.

Dividends

Dividends will be maintained at the previous year's level

Dividends for FY3/24

(Reference) Dividends for FY3/23
Annual 40 yen/share (20 yen for interim, 20 yen for year-end)

Interim dividend **20** yen/share Year-end dividend **TBD** → **20** yen/share
(Plan)

Share buyback

We will continue to execute it in an agile manner

Accumulated results (since FY3/09)

1. Number of shares: **51,363** thousand shares
2. Total acquired amount : **76,665,317** thousand yen
3. Average acquisition price (2÷1) : **1,493** yen

(Reference)

FY3/24 result

4,000,000 shares acquired for 9,643,584 thousand yen from August 7 to October 27, 2023 (execution date basis).

February 2, 2024

Utilization of own shares

Purpose	Shares (thousand shares)
Share exchange at the time of business integration with MITSUMI ELECTRIC	-20,000
Conversion of Euro yen convertible bonds inherited from MITSUMI ELECTRIC	-9,661
Execution of stock options at retirement of directors	-88
Executive officers shareholding trusts	-10
Total	-29,759
Number of shares as of December 31, 2023 22,693 thousand shares	

24

We intend to continue to pay a stable dividend with year-end dividend of 20 yen per share totaling annual 40 yen per share.

In terms of shareholder return, we have conducted share buyback by a total of approximately 51 million shares over the past 15 years for a total amount of 76.7 billion yen. Of these, 20 million shares were utilized through the business integration with MITSUMI, 9.6 million shares were utilized for conversion of Euro yen convertible bonds inherited from MITSUMI. The number of treasury shares are 22,693 thousand shares as of now. We will continue to place importance on shareholder returns.

(Please go to page 27)



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.

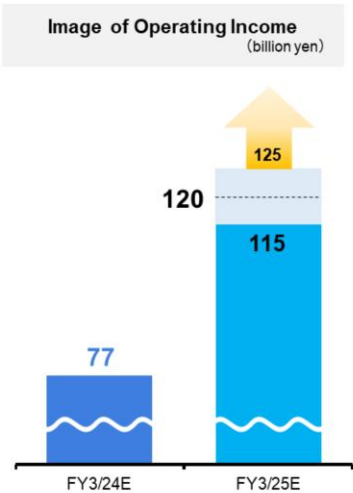
All the information in this document is the property of MinebeaMitsumi Inc. All parties are prohibited, for whatever purpose, to copy, modify, reproduce, transmit, etc. this information regardless of ways and means without prior written permission of MinebeaMitsumi Inc.

Reference

Comparing FYE3/24 Operating Income
Image at the time of market recovery

Bearings (including aircraft products)	Recovery of the data center market and others	+13~17 billion yen
Motors	Recovery of spindles and non-vehicle motors and others	+9~11 billion yen
Access Solutions	Full recovery of the car market & PMI effect	+9~11 billion yen
Semiconductors	Market recovery, Shiga plant returned to profitability, Hitachi Power Semiconductor Device, and others.	+7~9 billion yen
Total		+ 38~48 billion yen

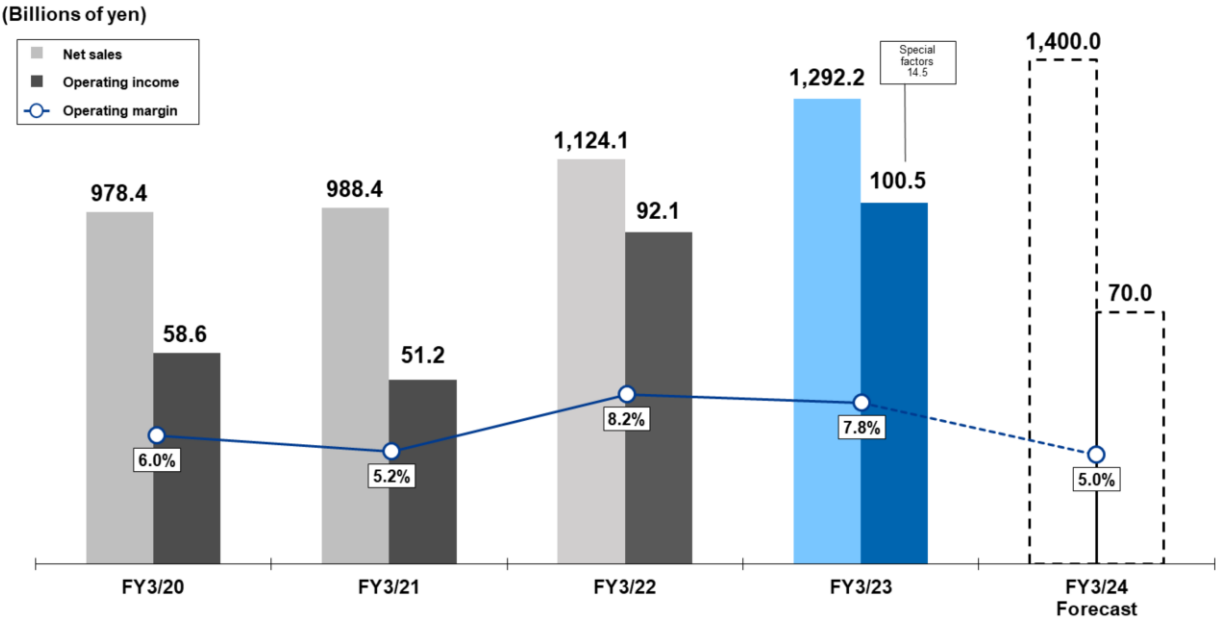
Further upside factors in addition to above
Automotive motors, automotive backlighting



Here we repost the slide we presented at the 2Q investor meeting held on November, which indicates the image at the time of market recovery. Despite our launch pad of 77 billion yen in operating income has decreased to 70 billion, we believe our potential operating income is as shown on the slide. The question is whether the market recovery will be in April, June, or after the summer, and the yearly figure vary depending on the timing. I would like to explain this again at the investor meeting in May.

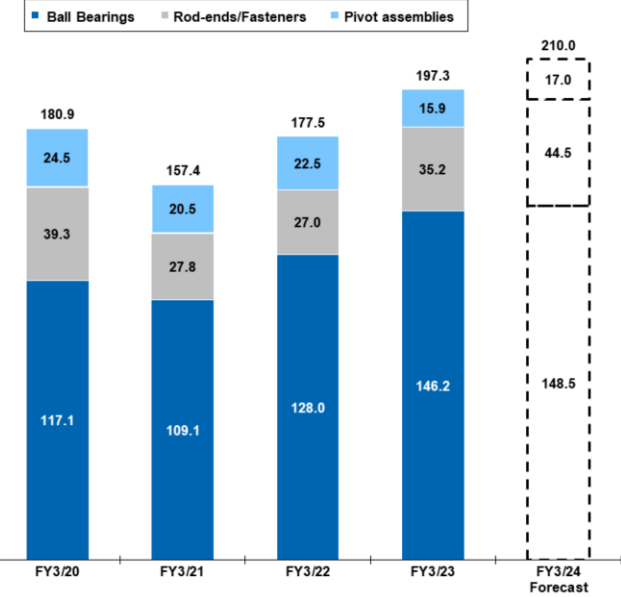
This is all for my presentation.
Thank you very much for your attention.

Net Sales, Operating Income / Margin

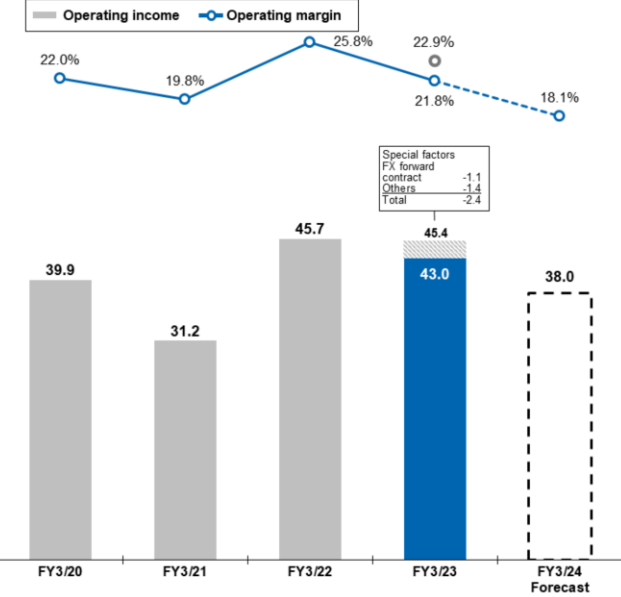


Precision Technologies (PT)

Net sales (Billions of Yen)

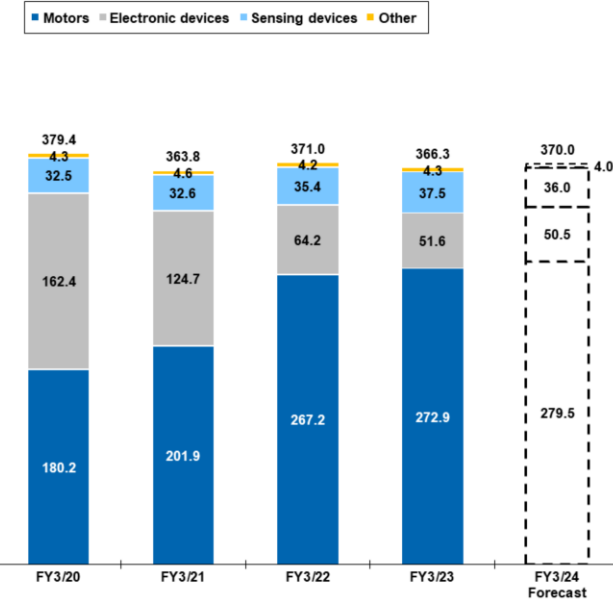


Operating income (Billions of yen)

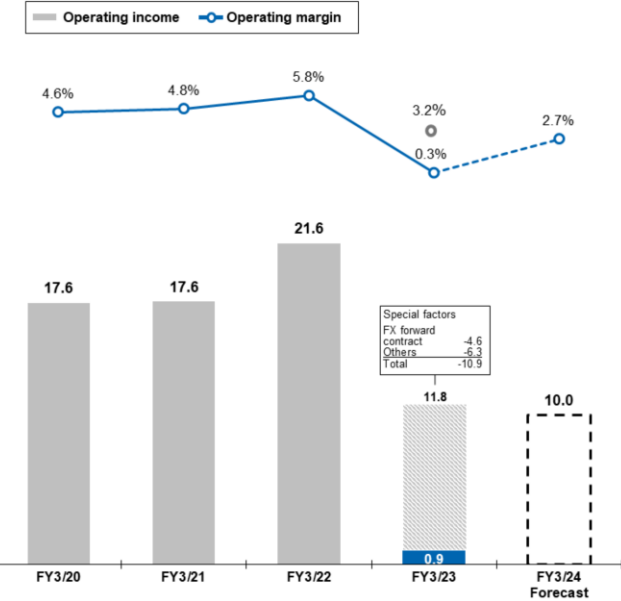


Motor, Lighting & Sensing (MLS)

Net sales (Billions of Yen)

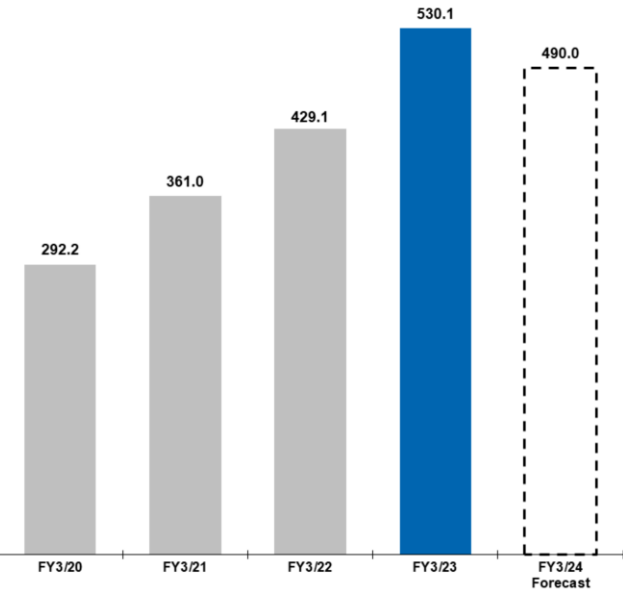


Operating income (Billions of yen)

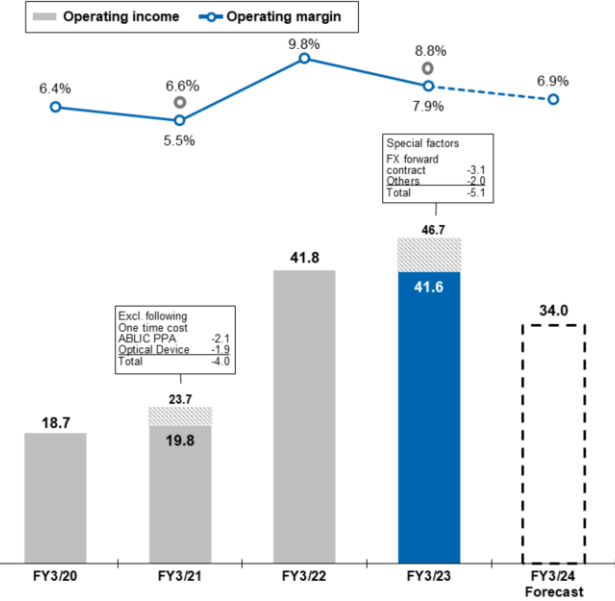


Semiconductors & Electronics (SE)

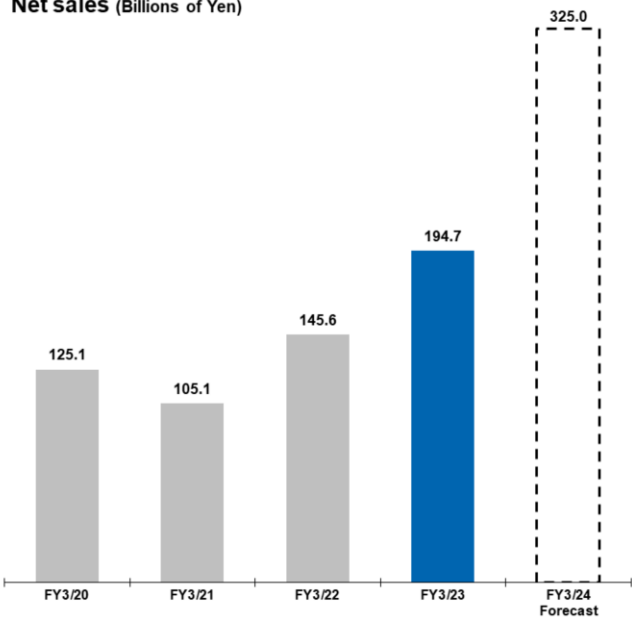
Net sales (Billions of Yen)



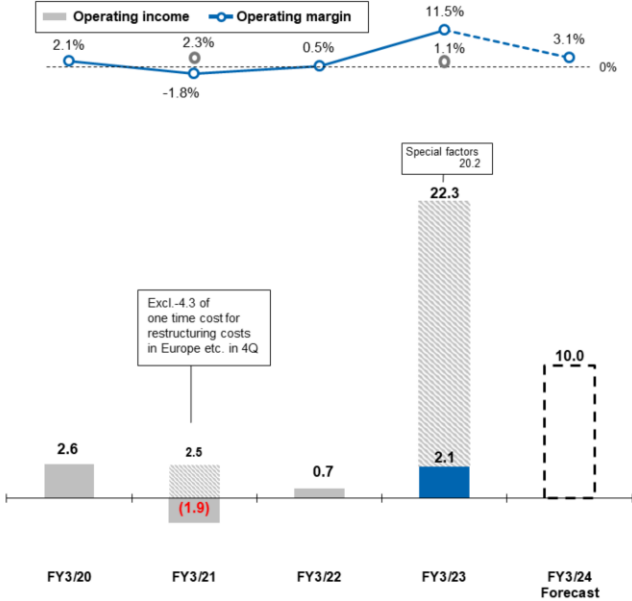
Operating income (Billions of yen)



Net sales (Billions of Yen)

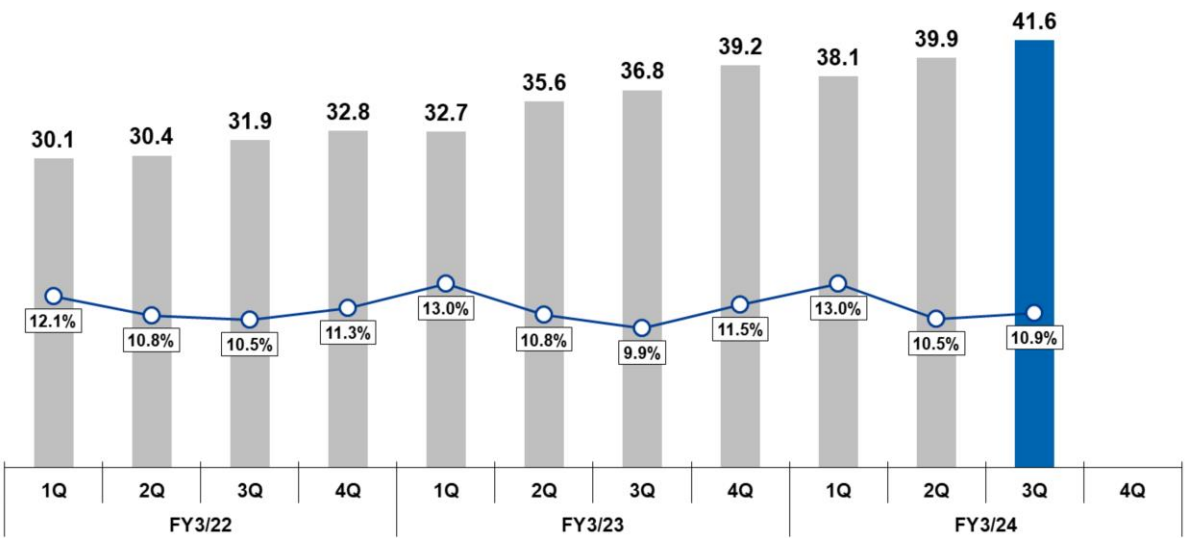


Operating income (Billions of yen)



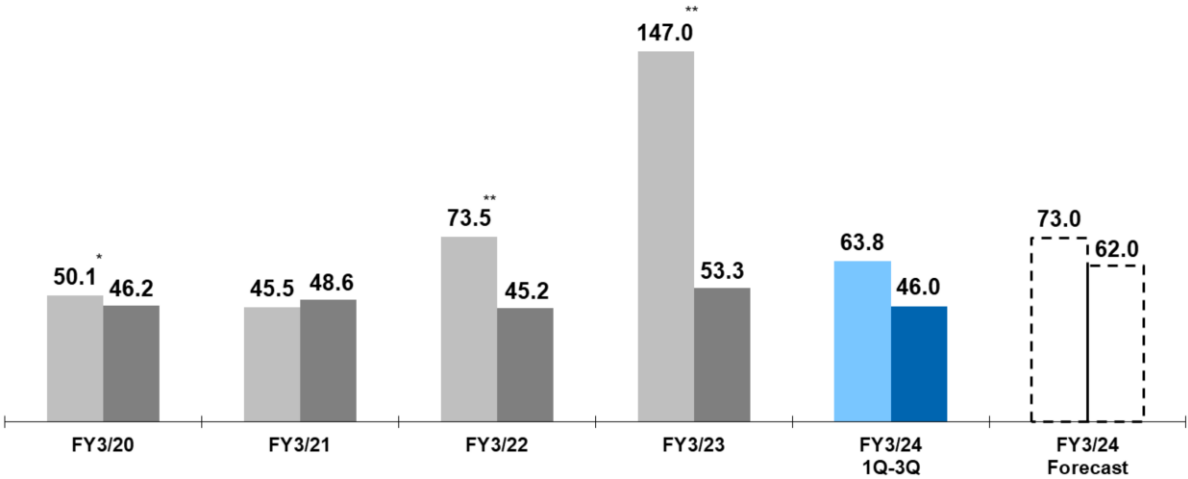
S.G.&A. Expense / Ratio

(Billions of yen) ■ S.G.&A. expenses ● S.G.&A. to sales ratio



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

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.

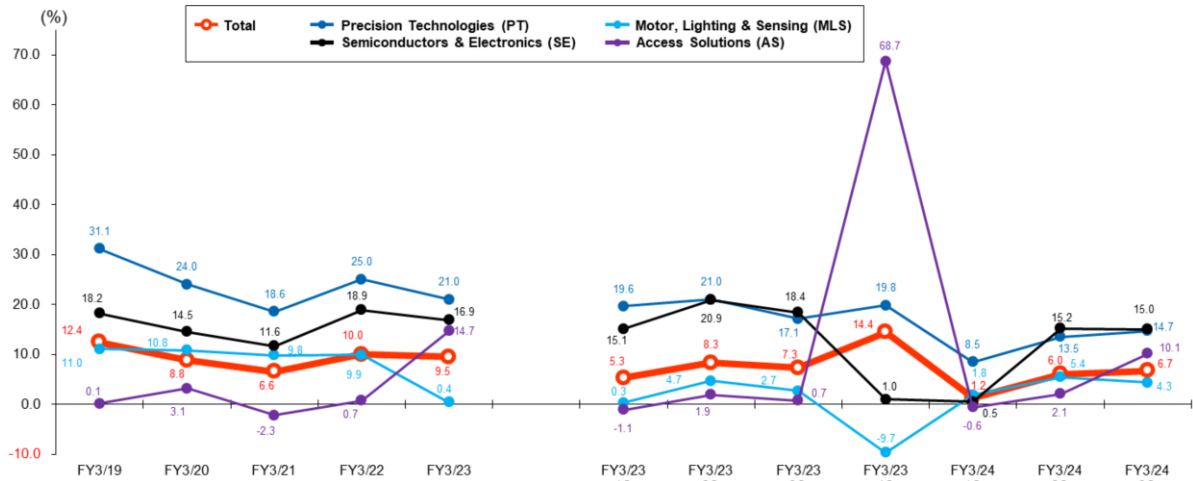
MinebeaMitsumi

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NOPAT
(Operating income + extraordinary profit/loss) x (1-tax rate)

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



February 2, 2024

35