

# Business Results

First Quarter of Fiscal Year  
Ending March 31, 2025

**MinebeaMitsumi Inc.**

August 2, 2024

Hello this is Yoshida.

Today I would first like to explain the consolidated financial results for the first quarter of the fiscal year ending March 31, 2025.

# Summary of Consolidated Business Results for 1Q

## Net sales and operating income hit 1Q record highs

(Millions of yen)	FY3/24		FY3/25	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	292,370	348,803	355,454	+21.6%	+1.9%
Operating income	6,743	20,342	20,025	x3.0	-1.6%
Profit before taxes	8,502	22,602	19,357	x2.3	-14.4%
Profit for the period attributable to owners of the parent	4,109	18,327	13,936	x3.4	-24.0%
Earnings per share, basic (yen)	10.06	45.32	34.46	x3.4	-24.0%

Foreign Exchange Rates	FY3/24 1Q	FY3/24 4Q	FY3/25 1Q
US\$	¥134.92	¥146.76	¥153.14
Euro	¥146.23	¥159.48	¥165.45
Thai Baht	¥3.93	¥4.15	¥4.21
Chinese RMB	¥19.46	¥20.43	¥21.16

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Consolidated net sales for the first quarter of the fiscal year ending March 31, 2025, was up 21.6% year on year and up 1.9% quarter on quarter to total 355,454 million yen. Operating income increased 3 times year on year and down 1.6% quarter on quarter to total 20,025 million yen.

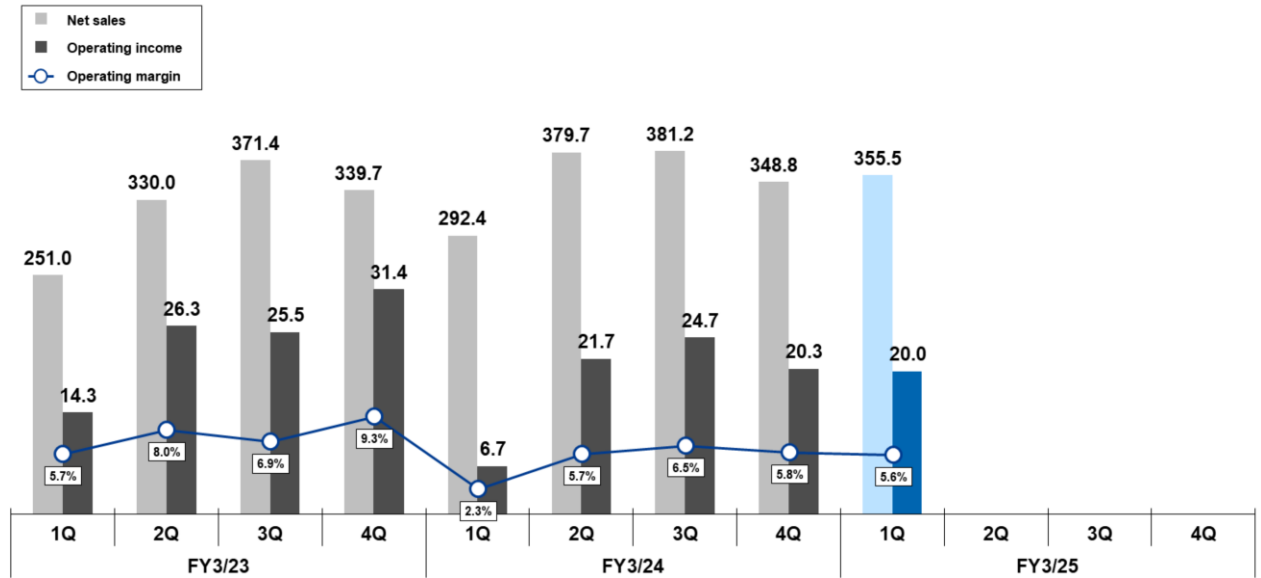
Profit for the period attributable to owners of the parent increased by 3.4 times year on year and decreased by 24.0% quarter on quarter to total 13,936 million yen.

Net sales and operating income hit a 1Q record highs.

We estimate that foreign currency exchange rates have a quarter on quarter impact of plus 11.5 billion yen and year on year impact of plus 33.6 billion yen in net sales. Quarter on quarter impact was plus 2.6 billion yen and year on year impact was plus 6.8 billion yen in operating income.

# Net Sales, Operating Income / Margin

(Billions of yen)



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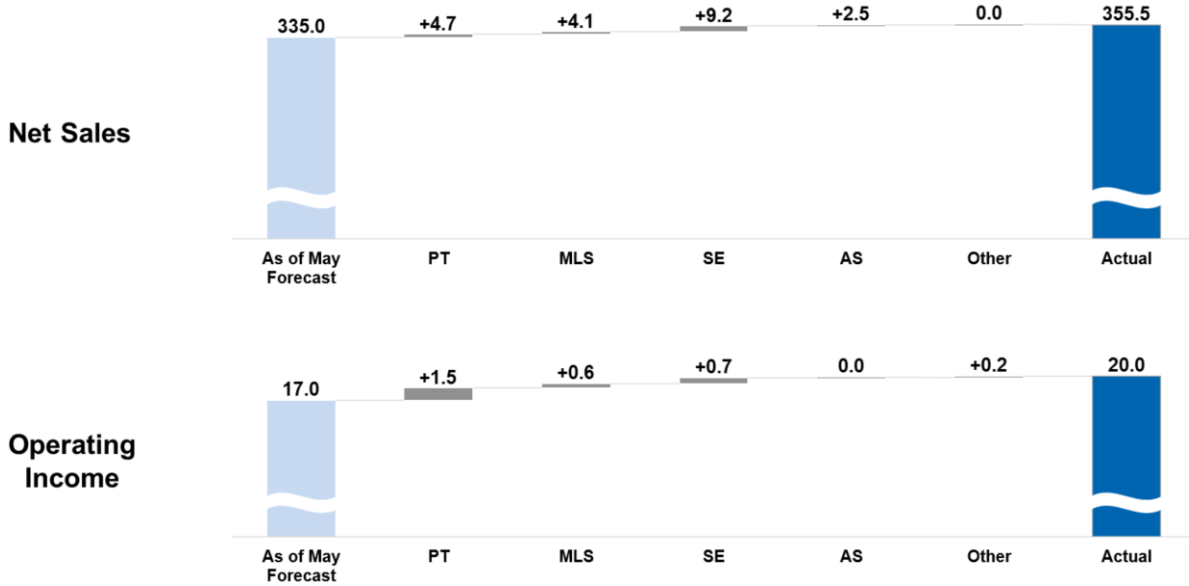
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This is for quarterly trend in net sales, operating income and operating margin.

The operating margin for the first quarter was 5.6%, up 3.3 percentage point year on year and down 0.2 percentage points quarter on quarter.

# 1Q Actual: Differences from the Forecast as of May

(Billions of yen)



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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 of PT exceeded the forecast due to the recovery of the data center market from the bottom, and the robust sales for aircraft applications.

MLS sales exceeded expectations due to motors, mainly HDD motors and motors for automotive applications, but sales of electronic devices fell short of the forecast.

SE sales was above expectations, mainly in optical devices and mechanical components.

AS was above expectations in automotive devices.

Operating income for PT exceeded the forecast, mainly due to an improvement in production volume of ball bearings.

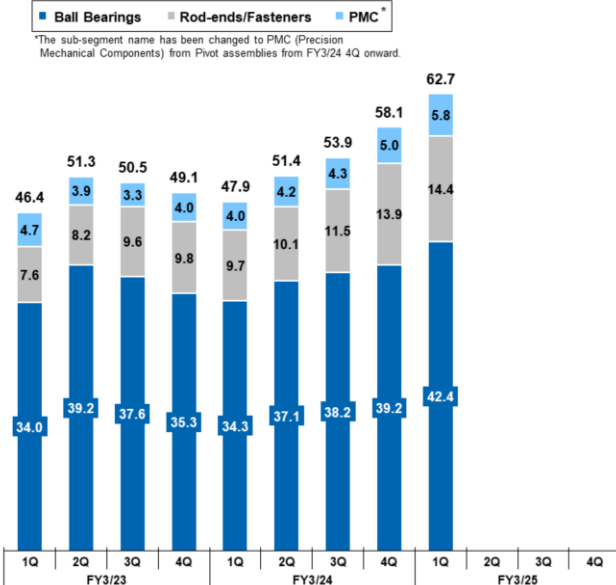
MLS exceeded the forecast thanks to mix improvement.

SE exceeded the forecast, partly due to the effect of increased sales.

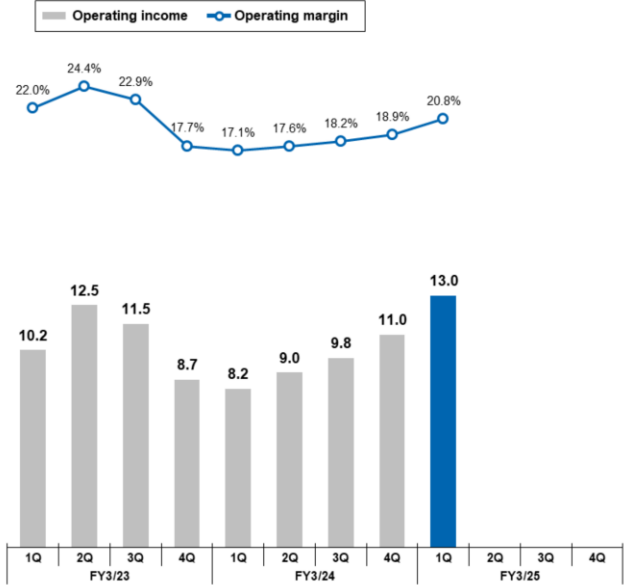
AS was generally in line with the forecast.

# Precision Technologies (PT)

Net sales (Billions of yen)



Operating income (Billions of yen)



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This slide shows the quarterly trends of PT 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.

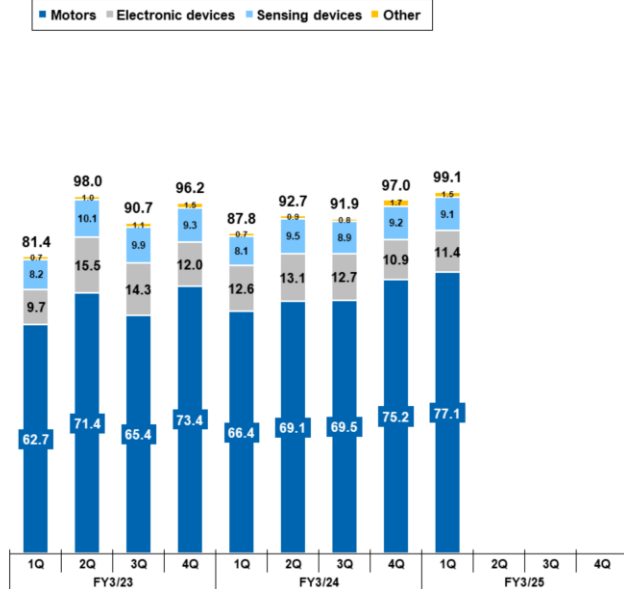
First quarter net sales increased 7.8% quarter on quarter to total 62.7 billion yen. Sales of ball bearings increased 8.1% quarter on quarter to total 42.4 billion yen. The monthly external shipment volume was up 6.1% quarter on quarter for an average of 223 million units. This was due to recovery in fan motors mainly used in the data centers.

Sales of rod-ends and fasteners, totaling 14.4 billion yen, were up 3.8% over the previous quarter. Sales of PMC increased 17.2% quarter on quarter to total 5.8 billion yen.

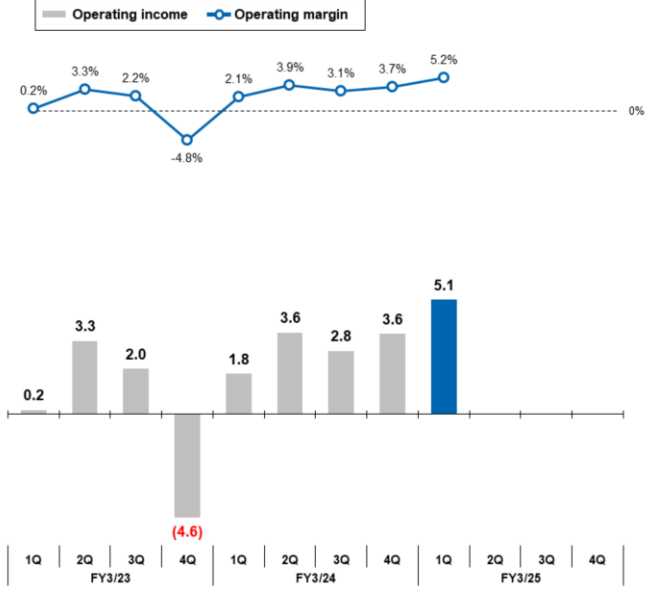
Operating income for the quarter totaled 13.0 billion yen, and the operating margin was 20.8%. On a quarter on quarter basis, operating income increased 18.4% and the operating margin rose 1.9 percentage points.

# Motor, Lighting & Sensing (MLS)

Net sales (Billions of yen)



Operating income (Billions of yen)



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This slide shows the quarterly trends for Motor, Lighting & Sensing segment.

Net sales increased 2.2% quarter on quarter to total 99.1 billion yen.

Looking at the results by product, we see that sales of motors increased 2.6% quarter on quarter to reach 77.1 billion yen.

This was mainly due to strong sales of motors for HDDs and solid sales of motors for automotive applications.

Sales of electronic devices were up 3.9% from the previous quarter to total 11.4 billion yen.

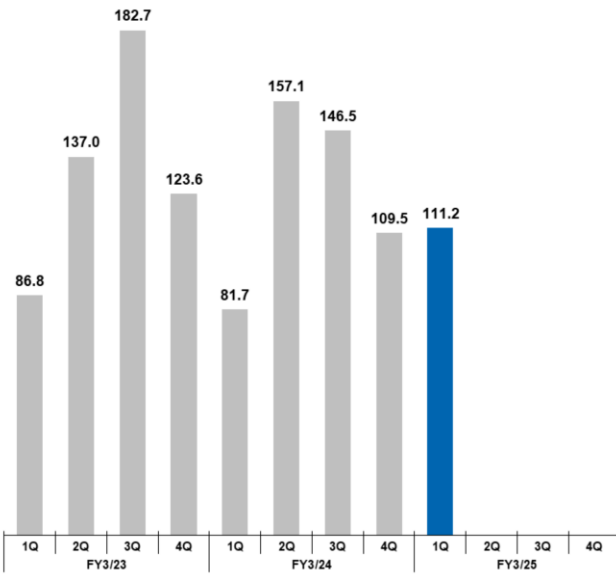
Sales of sensing devices were down 0.7% from the previous quarter to total 9.1 billion yen.

Operating income came to 5.1 billion yen, and the operating margin was 5.2%.

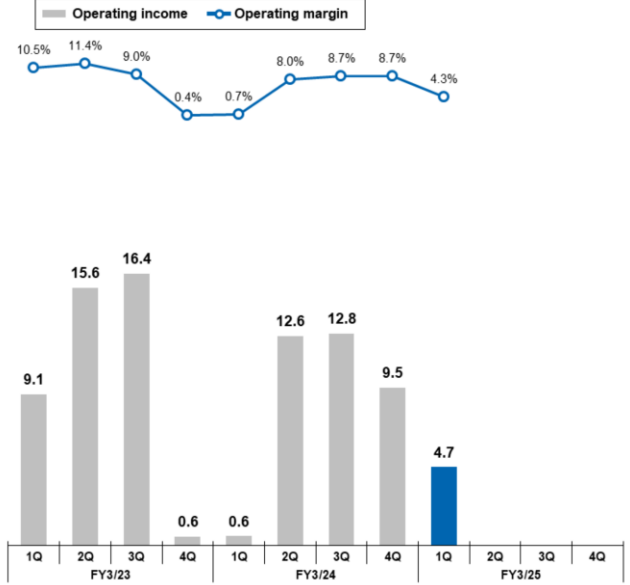
On a quarter on quarter basis, operating income increased 42.1% and operating margin rose 1.5 percentage points.

# Semiconductors & Electronics (SE)

Net sales (Billions of yen)



Operating income (Billions of yen)



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This slide shows the quarterly trends for Semiconductors & Electronics segment.

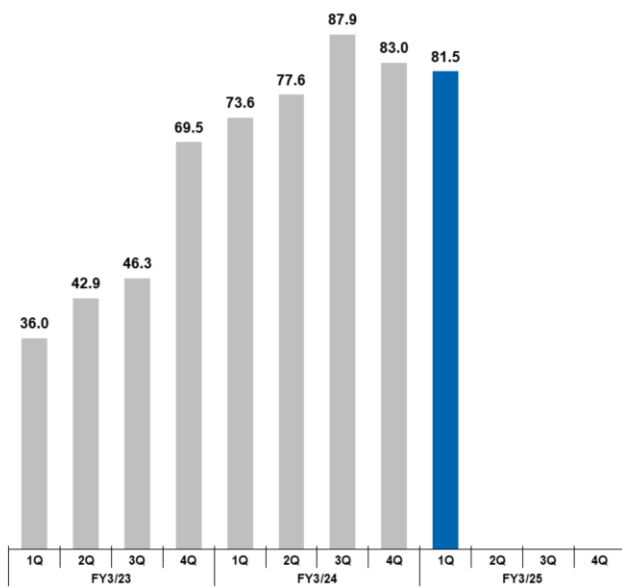
Net sales increased 1.6% quarter on quarter to total 111.2 billion yen. This was mainly due to incorporation of Minebea Power Semiconductor Devices (formerly Hitachi Power Semiconductor Devices), which became a consolidated subsidiary as of May 2, 2024.

Operating income totaled 4.7 billion yen while the operating margin was 4.3%.

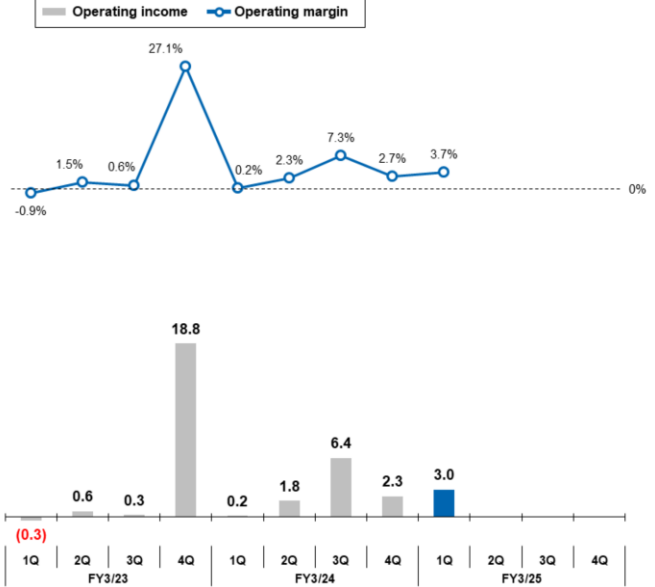
Operating income decreased 50.4% and the operating margin fell 4.4 percentage points quarter on quarter.

# Access Solutions (AS)

Net sales (Billions of yen)



Operating income (Billions of yen)



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This slide shows the quarterly trends for Access Solutions segment.

Net sales decreased 1.8% quarter on quarter to total 81.5 billion yen.

This was mainly due to stagnant sales in Chinese market despite the increase in sales in automotive devices.

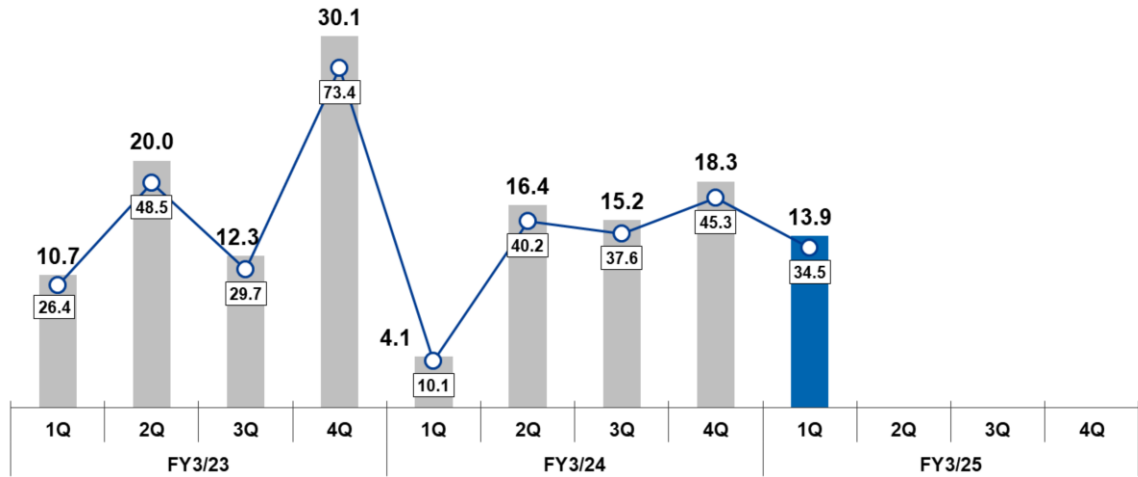
Operating income came to 3.0 billion yen, and the operating margin was 3.7%.

Operating income increased 31.6% and the operating margin rose 1.0 percentage points quarter on quarter.

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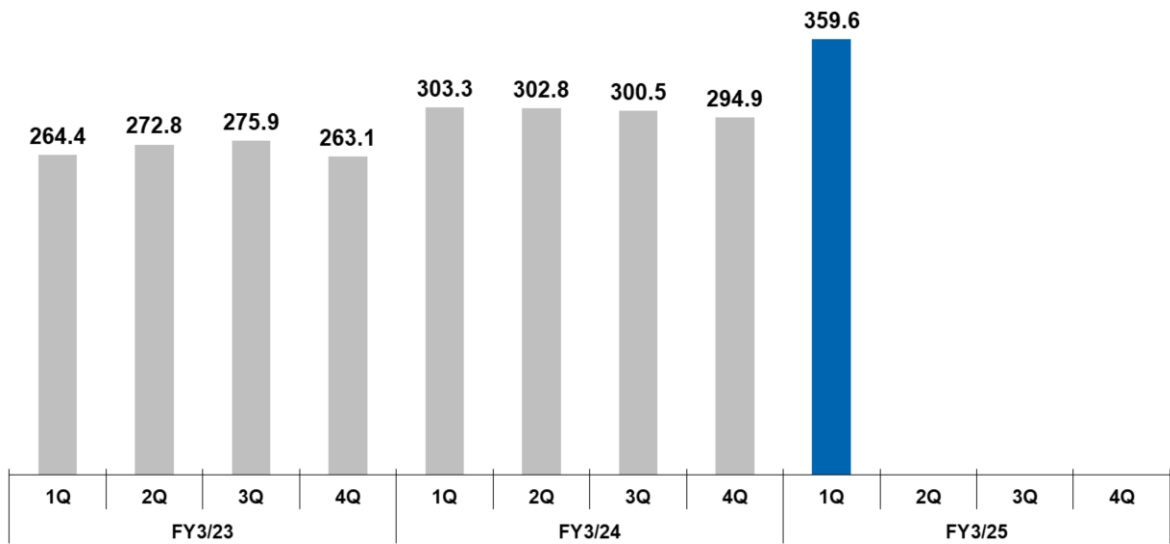
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The bar graph here shows trends in profit attributable to owners of the parent while the line graph chart changes in the profit for the period per share.

The profit for the period was 13.9 billion yen. Earnings per share was 34.5 yen.

# Inventory

(Billions of yen)



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Next we have the quarterly inventory trend.

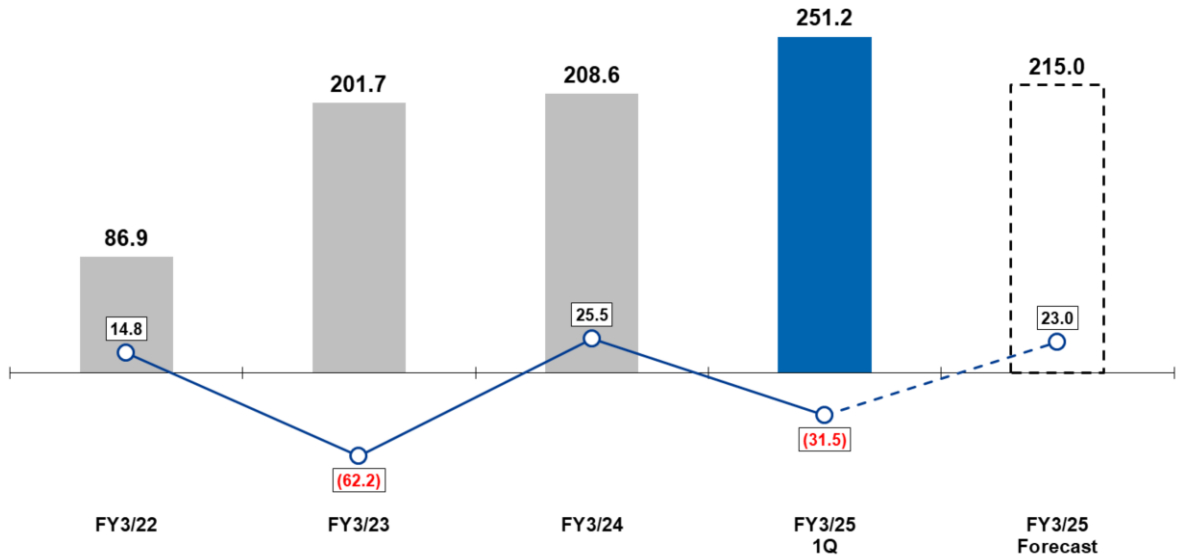
At the end of the first quarter, inventory totaled 359.6 billion yen, which is 64.7 billion yen more than what it was three months ago.

This is mainly due to the strategic buildup of inventories needed to meet the expected increase in sales in 2Q onward as well as foreign currency effects.

# Net Interest-bearing Debt / Free Cash Flow

(Billions of yen)

■ 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 first quarter, net interest-bearing debt, totaling 251.2 billion yen, was up 42.6 billion yen from what it was at the end of the previous fiscal year.

Although operating cash flow is expected to increase at the end of the fiscal year ending March 31, 2025, the company expects to make expenditures mainly in M&A-related expenses for Minebea Power Semiconductor Devices and other companies.

## Full-year forecast revised upward in light of 1Q upswing

(Millions of yen)	FY3/24	FY3/25			
	Full Year	1st Half	2nd Half	Full Year	YoY
Net sales	1,402,127	770,000	790,000	1,560,000	+11.3%
Operating income	73,536	48,000	55,000	103,000	+40.1%
Profit before taxes	75,545	46,000	53,000	99,000	+31.0%
Profit for the period attributable to owners of the parent	54,035	34,000	39,000	73,000	+35.1%
Earnings per share, basic (yen)	133.05	84.08	96.44	180.52	+35.7%

Foreign Exchange Rates	FY3/24 Full Year	FY3/25 2Q-4Q Assumptions
US\$	¥143.31	¥140.00
Euro	¥155.18	¥150.00
Thai Baht	¥4.08	¥4.00
Chinese RMB	¥20.03	¥18.50

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We made upward revision to the full-year forecast for the fiscal year ending March 31, 2025. We now target net sales of 1,560 billion yen and operating income of 103 billion yen.

The full-year forecast factor in only the amount by which the first quarter results exceeded the forecast in terms of both sales and income.

The details by segment are shown on page 14. Regarding the net sales, we revised upward in each business segment.

For operating income, the PT and MLS segments have been revised upward, the AS segment remains unchanged, and the SE segment has been revised downward.

The exchange rate is assumed to be 140 yen to the U.S. dollar.

## Forecast for Business Segment

(Millions of yen)	FY3/24	FY3/25			
	Full Year	1st Half	2nd Half	Full Year	YoY
<b>Net sales</b>	<b>1,402,127</b>	<b>770,000</b>	<b>790,000</b>	<b>1,560,000</b>	<b>+11.3%</b>
Precision Technologies (PT)	211,406	126,000	129,000	255,000	+20.6%
Motor, Lighting & Sensing (MLS)	369,388	206,000	209,000	415,000	+12.3%
Semiconductors & Electronics (SE)	494,717	272,000	283,000	555,000	+12.2%
Access Solutions (AS)	322,108	164,000	166,000	330,000	+2.5%
Other	4,508	2,000	3,000	5,000	+10.9%
<b>Operating income</b>	<b>73,536</b>	<b>48,000</b>	<b>55,000</b>	<b>103,000</b>	<b>+40.1%</b>
Precision Technologies (PT)	38,035	26,500	28,500	55,000	+44.6%
Motor, Lighting & Sensing (MLS)	11,867	12,000	12,000	24,000	x2.0
Semiconductors & Electronics (SE)	35,522	15,000	18,000	33,000	-7.1%
Access Solutions (AS)	10,625	7,000	10,000	17,000	+60.0%
Other	-728	-500	-500	-1,000	-
Adjustment	-21,785	-12,000	-13,000	-25,000	-

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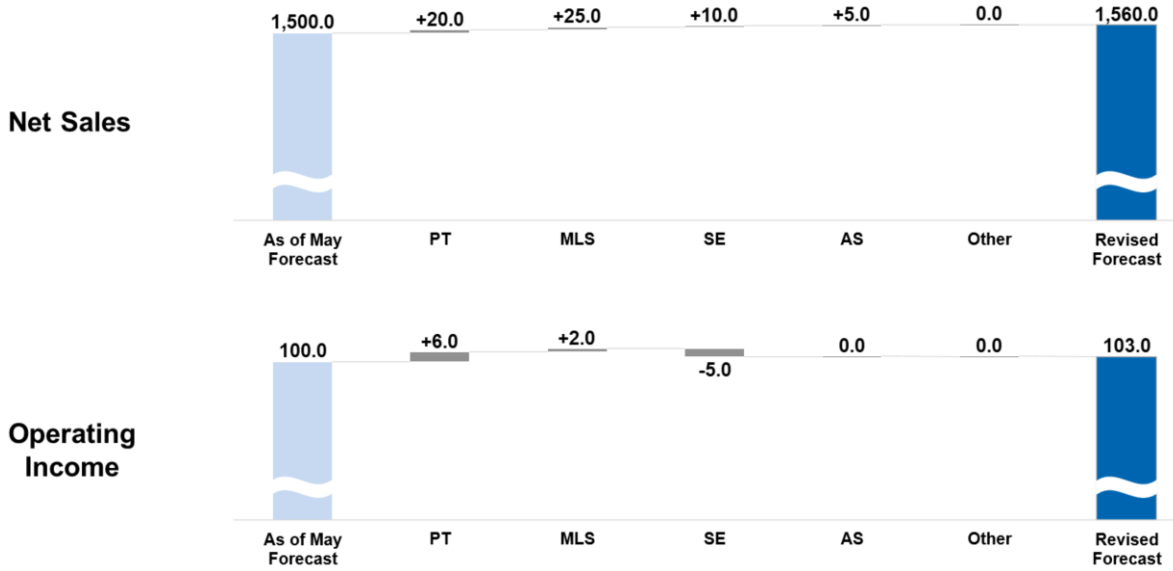
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This slide shows the forecast by business segment.

# Full-year forecast: Differences from the Forecast as of May

(Billions of yen)



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This chart shows the difference between the revised forecast this time and the forecast as of May.

This is all for my presentation.

**1Q results were higher than expected.**

**Confirmed that the market environment has mostly recovered to pre-COVID-19 level**

Overall	<ul style="list-style-type: none"> <li>● Revised forecast upward to reflect 1Q upswing, expecting continued strong performance in 2Q.</li> <li>● PT &amp; MLS: Market for data centers and high-margin products recovered, expected to continue strong business 2Q onward. SE &amp; AS: In line with expectations.</li> <li>● Market slowdown, mainly in China, is a concern, but the impact is small due to lower sales ratio to local Chinese customers.</li> </ul>
Precision Technologies (PT)	<ul style="list-style-type: none"> <li>● Bearings for fan motors and pivots for HDDs recovered from the bottom. Profitability is expected to improve as production and sales volumes recover.</li> <li>● Automotive sales remained steady due to content growth, despite some impact from certification issues of Japanese OEMs.</li> <li>● Aircraft demand recovered steadily despite some supply chain problems (Double isle is also recovering).</li> </ul>
Motor, Lighting & Sensing (MLS)	<ul style="list-style-type: none"> <li>● High end nearline motors for HDDs are steady. Profitability for motor segment to recover by improving product mix.</li> <li>● Global niche top products for automotive motors continue to perform well. Other motors such as OA motors are also recovering favorably.</li> <li>● LED backlight for smartphones is coming to an end.</li> </ul>
Semiconductors & Electronics (SE)	<ul style="list-style-type: none"> <li>● Semiconductors exceeded BB(book-to-bill) ratio above 1, but market recovery is still in progress. PMI of Minebea Power Semiconductor Device is proceeding.</li> <li>● Production and sales of camera actuators for smartphones is expected to increase in 2Q. Monitoring trends in 3Q onward.</li> </ul>
Access Solutions (AS)	<ul style="list-style-type: none"> <li>● Operating Income forecast for the full year is kept unchanged from the initial forecast, despite the impact of slowdown in sales of Japanese OEMs in the Chinese market.</li> </ul>

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Hello, I'm Yoshihisa Kainuma.

I will now explain today's key points.

We ask you to please take a look at this page later, as we will not go into the details now. The key message is that the market conditions have almost come back to pre-COVID-19 level.

Although industrial machinery had been slow to recover, they have also bottomed out steadily, despite still being below the pre-COVID-19 level.

In addition, although the LED backlight business for smartphones will cease to exist, foreign exchange rates helped the Group to achieve record high 1Q net sales and operating income.

We feel that we are getting a great response going forward, and I would like to discuss the reasons behind this.

## Revised forecast upward to reflect only of 1Q upswing. 2Q also above plan?

(Millions of yen)	FY3/24		FY3/25				
	1Q	Full Year	1Q	YoY	2Q-4Q	Full Year	YoY
<b>Net sales</b>	292,370	1,402,127	355,454	+21.6%	1,204,546	1,560,000	+11.3%
<b>Operating Income</b>	6,743	73,536	20,025	x3.0	82,975	103,000	+40.1%
<b>Profit for the period</b> <small>attributable to owners of the parent</small>	4,109	54,035	13,936	x3.4	59,064	73,000	+35.1%
<b>Earnings per share, basic (yen)</b>	10.06	133.05	34.46	x3.4	146.06	180.52	+35.7%

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We are feeling a very strong response for the 2Q as well, but due to the current exchange rate fluctuations, we would like to ask for more time to make a decision on the forecast for the 2Q onward.

Operating income tripled year on year. As I explained in the financial results presentation in May, this is due to the recovery in sales of high-mix, low-volume, high-end parts, and machined products such as high value-added bearings and high-end motors.

Over the past two days, the Japanese yen has appreciated by almost 10 yen. The exchange rate today, August 2, 2024, though it varies depending on the time, will be 149 to 150 yen against the 1Q result of 153.14 yen to the dollar, and 35.56 baht against the 1Q result of 36.38 baht to the dollar. We believe that these figures will be sufficient to achieve an operating income of 103 billion yen.

**Overall market for data centers and other highly profitable products has recovered, and is expected to remain strong 2Q onward**

**Key Points**

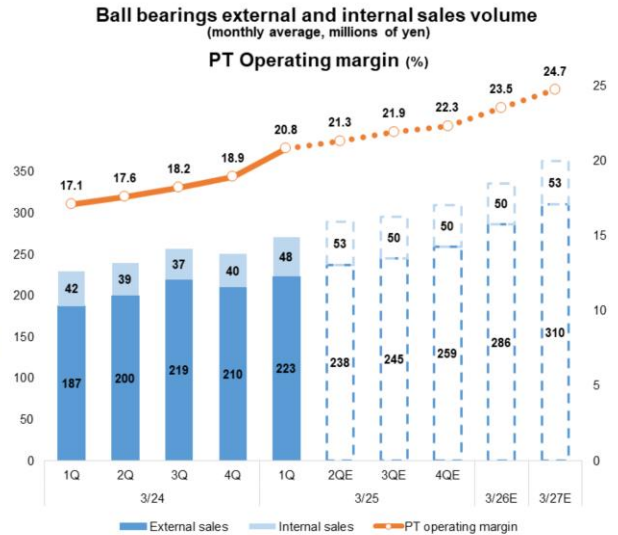
- 1** Ball Bearings  
**Recovered to pre-COVID-19 level (To almost 300 million units sold in July)**  
**Sales for data centers will gradually increase toward 2H of the year**  
**Steady growth in automotive and other high-profit products**

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- 2** Rod-ends & fasteners  
**Some supply chain issues remain, but single and double aisle demand increases in line with aircraft recovery. Steady recovery continues**

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- 3** Precision Mechanical Components (PMC)  
**Steady progress of preparations for business integration of ball screw and ball way businesses**



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We have explained in the past that bearings are the leading indicator of the economy, being the first to improve when the economy picks up and the last to decline when it slows down. Bearings are finally making a comeback.

Average sales volume in July were almost 300 million units/month. The forecast in November is over 300 million units/month. We expect a gradual increase going forward as shown in the graph.

Comparing April and July, fan motor applications was up 43%, medical application increased by 51%, and pivot assemblies was up to approximately 12 million units/month due to recovery in data center applications. Bearings enjoy a steady increase in both internal and external sales volume.

**Profitability of motors improved due to firm recovery in highly profitable fields. Increased confidence of achieving the plan**

**Key Points**

- 1 Motors  
**HDD motor product mix continues to improve**

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- 2 Motors  
**Automotive motors continue to grow thanks to content growth**  
**Recovery continues in other areas such as OA**

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- 3 Electronic devices  
**Profitability is secured even if business for smartphones comes to an end**  
**Tablet business is expected to contribute from 2Q onward**  
**Steady preparations for large projects for automotive applications**

**Global niche top products and applications for automotive**

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In Motor Lighting & Sensing (MLS), in addition to the recovery of motors for data centers, we have implemented various profit improvement measures in other general motors which lead to higher margins.

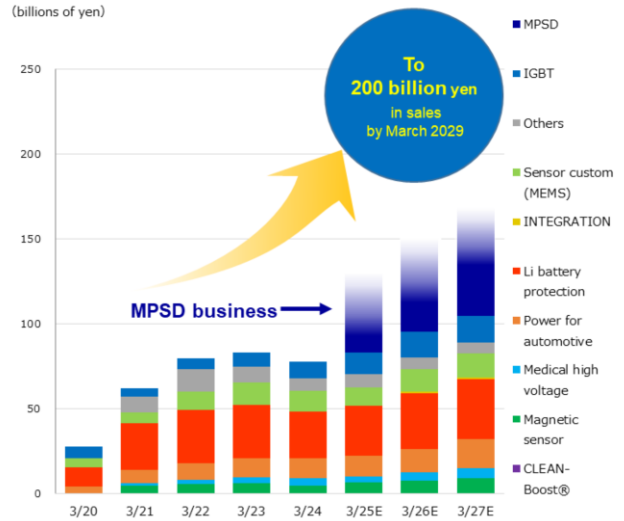
Although LED backlighting for smartphones is practically at the end of its life, there is no need to be concerned about the profitability as there would be new applications ramping up.

**Semiconductors on the way to recovery**  
**Closely watch demand trends for camera actuators**

**Key Points**

- 1 Analog Semiconductors
  - Minebea Power Semiconductor Device (MPSD) :  
**PMI is in progress**  
**Proceeding the price adjustment**  
**Mass production and sales expansion of IGBTs in collaboration with Shiga Plant**
  - ABLIC :  
**Further recovery in profitability is expected in 2H due to recovery in demand for automotive and data center**
  - MITSUMI Semiconductor BU :  
**Expect volume growth in Li-ion protection ICs, a core product, due to smartphone recovery**
- 2 Optical Devices
  - Strong 2Q customer's offers**  
**Watch for trends in replacement demand**

Semiconductor division sales plan image  
(Assumed figures after business integration with MPSD)



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Regarding Semiconductors & Electronics (SE), the market share for optical devices was down a few percent from what we expected. Our launch was a bit delayed, but we believe the overall impact is very limited.

As we work to strengthen each core products in the Eight Spears strategy, it is very difficult to achieve the best results in all businesses, and there have been up and downs Optical devices are positioned as a sub-core business, and we are not at all worried about them. Even if the market share continues at this rate, the impact on the overall business will not be significant. If the market share returns, we believe it will be a positive factor.

## Fulfilling results of INTEGRATION leading to further growth Unchanged conservative stance due to China market risks

### Key Points

### Wing Handle

- 1 INTEGRATION's development of high-value-added products comes to fruition**  
Wing handles are adopted by BMW  
Door handles enter a new world
- 2 Continued profit contribution from automotive devices**
- 3 Larger-than-expected impact from market slowdown, especially in China**  
Working to reduce costs through business integration

- INTEGRATION of door locks, motors, and sensors enables unprecedented electric locking/unlocking via touch-sensitive operation
- Enhanced design and simplified door systems allow for greater flexibility in vehicle design



Motor



Sensor



Handle

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We would like to discuss three major topics for Access Solutions (AS).

First, automotive devices (such as MITSUMI antennas) have been in the red for a long time, but now that we can consistently generate operating income of 5% or more, they are finally blossoming and have become very exciting.

Second, the former Honda Lock-affiliated plant in the U.S. has returned to profitability. Although our customers are having a hard time in China and our parts suppliers have been affected to no small extent, we are now in a position to offset the decline in China with the growth of in-vehicle devices and the return to profitability in the U.S.

Third, BMW has adopted our wing handles. Many of you have asked us why we entered the Access Solutions business, and we have explained that there is a technology change in this field and that it will become an electronic device part. This case is our answer to that question.

This is exactly what our corporate slogan states, "Passion to Create Value through Difference". We have made a difference by INTEGRATION.

Access products for luxury vehicles will continue to change. We are very excited to be a part of that.

- 1 Success of structural reforms = Proved the legitimacy of 8 spears strategy**
  - ✓ Although operating income from LED backlight has been almost completely gone,  
**Operating Income of over 100 billion yen is expected for FY3/25**
- 2 Various High-Value-Added Products to be Launched. Expect a "Harvest season"**
  - HVAC actuators, automotive brushless motors, LiDAR motors, silence bearing, wing handle etc.
  - ✓ These products can target **Operating margin around 10% on average!**
- 3 Revised part of the strategy and execution to increase (real\*) Operating margin to 10% or more**
  - ✓ **Maintain the goals of 2.5 trillion yen in Net Sales and 250 billion yen in Operating Income**

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

With the completion of this strategy

When **sales of 2.5 trillion yen** are realized,

**Creating image of Operating Income will be 250 billion yen!**

As I explained at the last financial results presentation in May regarding the track record for 15 years, the current situation, and the future, there are three major things that I would like to talk about.

First, we have succeeded in structural reforms. Of the approximately 60 billion yen in operating income, the highest new record set during the former Minebea era, the majority was accounted for by LED backlights for smartphones. However, we now expect operating income of over 100 billion yen even if this business is eliminated.

And I believe that we have finally entered the "harvest season" as various new products, too numerous to mention here, will be launched to the market in the near future.

Furthermore, although it has been frequently pointed out to us that our operating income margin is low, we would like to first achieve 10% real operating income (operating income margin excluding sales of supplied parts, etc.) in order to make people believe that we can achieve net sales of 2.5 trillion yen and operating income of 250 billion yen. While adhering to the goals of 2.5 trillion yen in net sales and 250 billion yen in operating income, we have begun to focus on the operating margin.

### Share buyback

### Resolution of share buyback (August 2, 2024)

- Number of shares : Up to 2.8 million shares  
(equal to 0.69% of total issued shares excluding treasury shares)
- Amount : **Up to 10 billion yen**
- Period : From August 21, 2024 to December 23, 2024
- 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.

Today (August 2, 2024), the Japanese market seems to have had the second largest drop in its history, and we are willing to implement share buyback from a long-term perspective. However, as disclosed today in the "Notice Regarding Determination of Details for Performance-Linked Stock Remuneration System" and "Notice Regarding Disposition of Treasury Stock through Third Party Allotment in Connection with Continuation of Performance-Linked Stock Remuneration System", the disposal of treasury stock for an additional trust to the stock delivery trust for directors is scheduled on August 20. The Company will not be able to buy back its own shares unless it completes the disposal of treasury stock. Due to legal restrictions that allow us to buy back our own shares without completing this process, we would like to start the share buyback from August 21 to December 23.

That concludes my presentation. Thank you very much.



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.

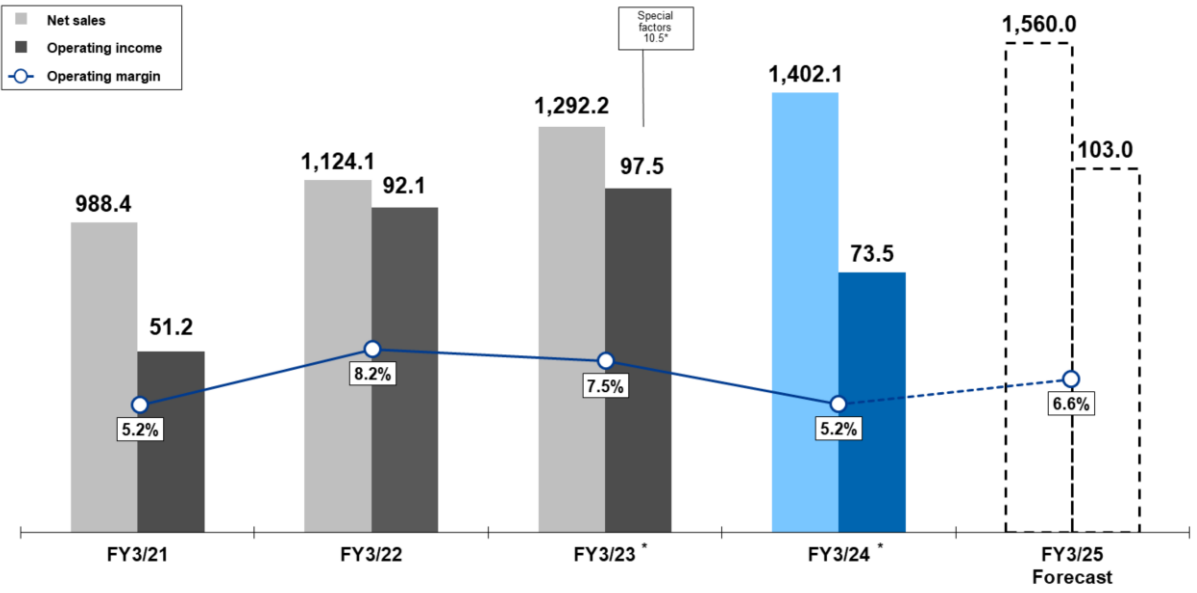
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# Reference

# Net Sales, Operating Income / Margin

(Billions of yen)

\*Operating income prior to 3Q FY3/24 has been revised in accordance with finalization of PPA for HONDA TSUSHIN KOGYO CO., LTD., Minebea Connect Inc., and Minebea AccessSolutions Inc.



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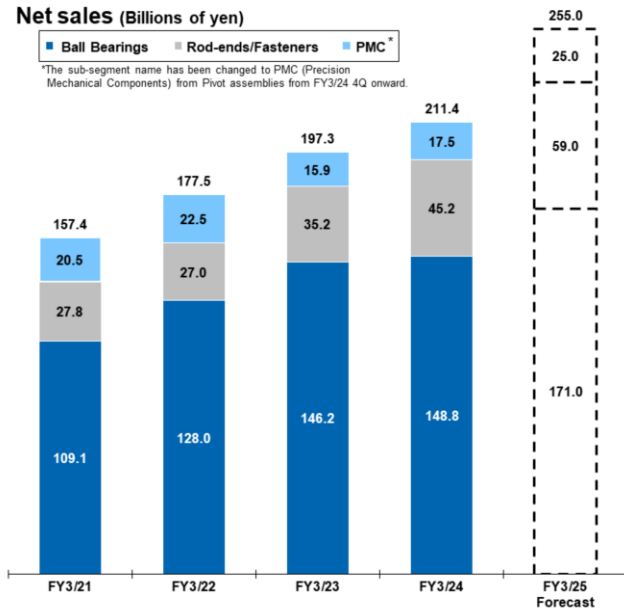
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# Precision Technologies (PT)

## Net sales (Billions of yen)

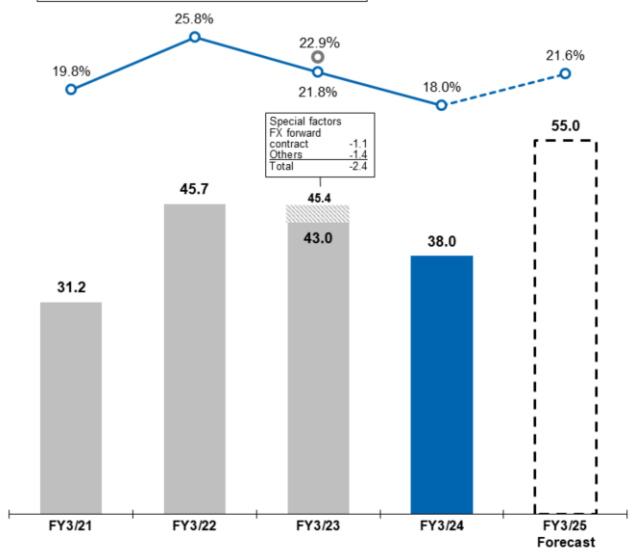
■ Ball Bearings ■ Rod-ends/Fasteners ■ PMC\*

\*The sub-segment name has been changed to PMC (Precision Mechanical Components) from Pivot assemblies from FY3/24 4Q onward.



## Operating income (Billions of yen)

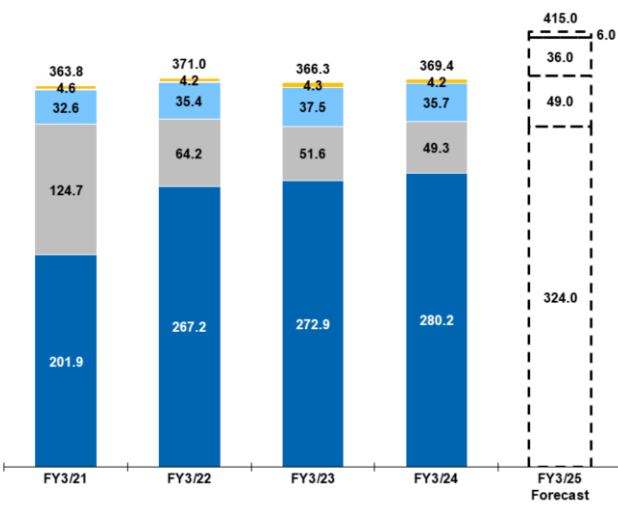
■ Operating income ● Operating margin



# Motor, Lighting & Sensing (MLS)

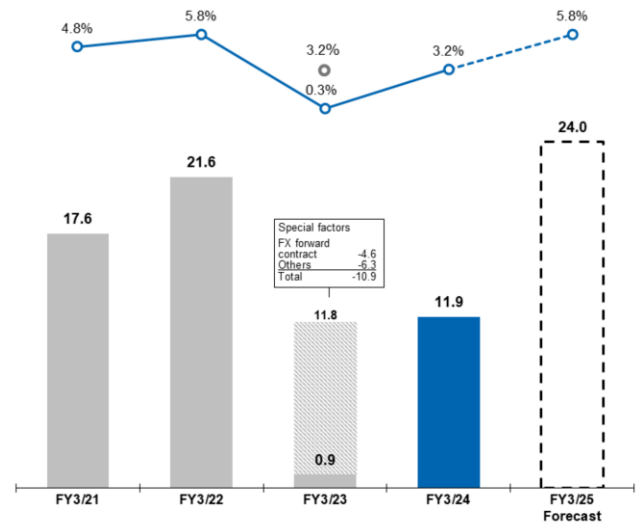
Net sales (Billions of yen)

■ Motors ■ Electronic devices ■ Sensing devices ■ Other



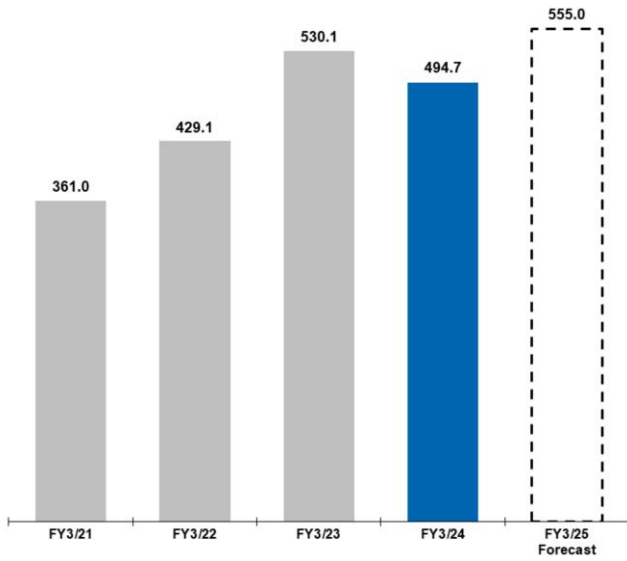
Operating income (Billions of yen)

■ Operating income ● Operating margin

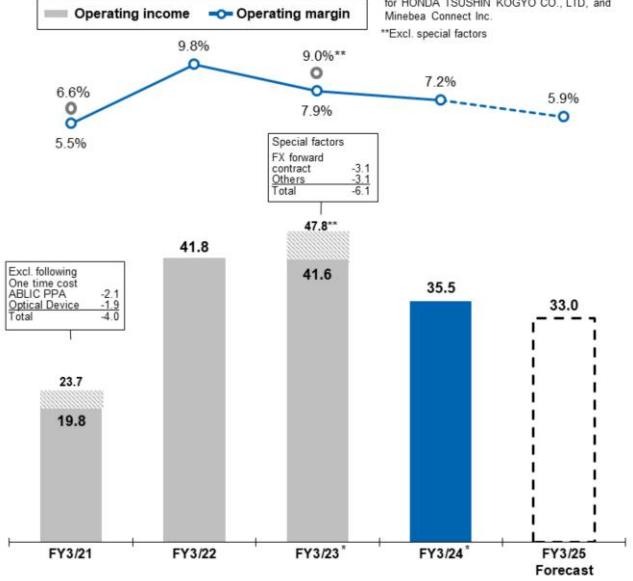


# Semiconductors & Electronics (SE)

Net sales (Billions of yen)



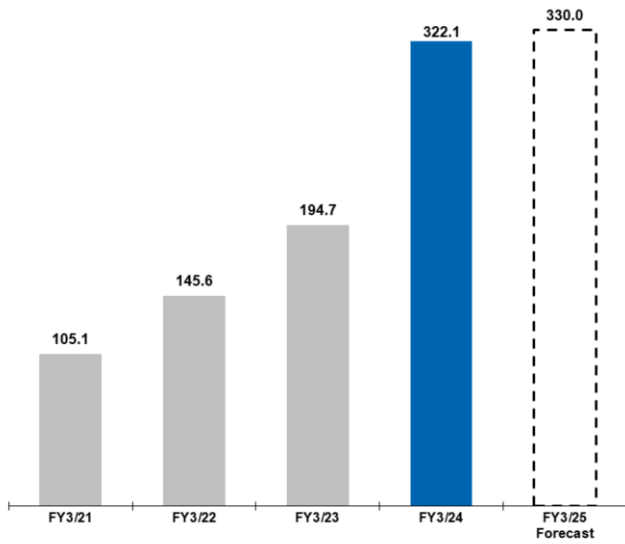
Operating income (Billions of yen)



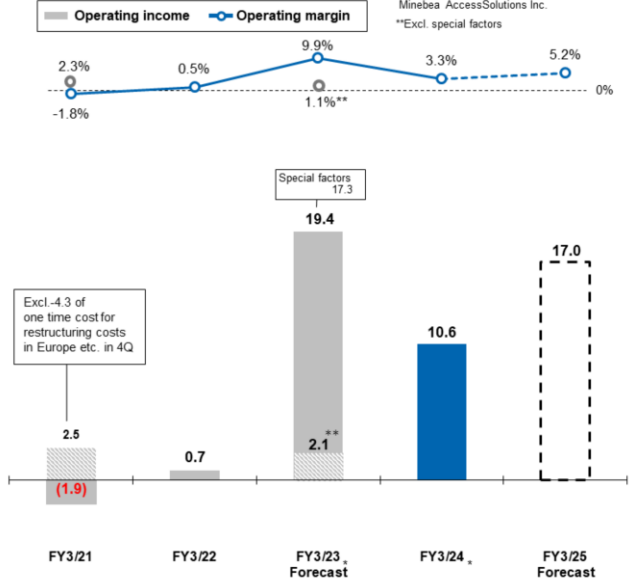
\*Operating income prior to 2Q FY3/24 has been revised in accordance with finalization of PPA for HONDA TSUSHIN KOGYO CO., LTD, and Minebea Connect Inc.  
 \*\*Excl. special factors

# Access Solutions (AS)

Net sales (Billions of yen)



Operating income (Billions of yen)

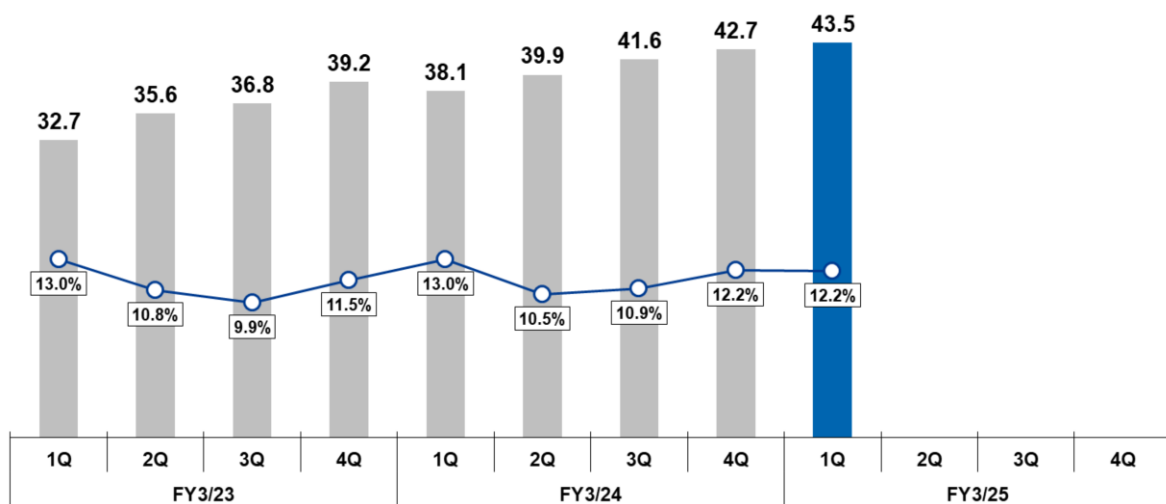


\*Operating income prior to 3Q FY3/24 has been revised in accordance with finalization of PPA for Minebea AccessSolutions Inc.  
 \*\*Excl. special factors

# S.G.&A. Expense / Ratio

(Billions of yen)

■ S.G.&A. expenses    ● S.G.&A. to sales ratio



August 2, 2024

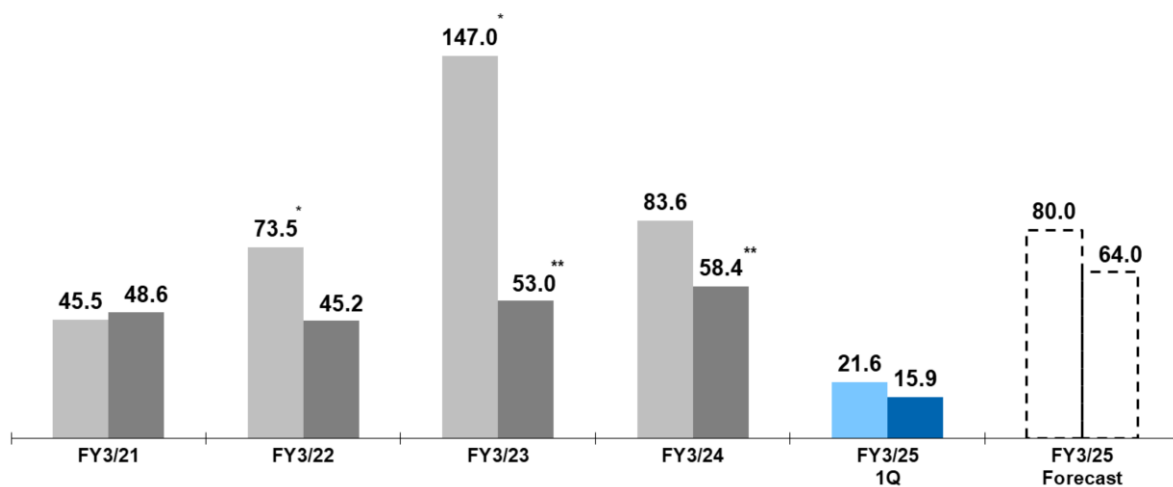
30

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# Capital Expenditure / D&A Expense

(Billions of yen)

■ Capital expenditure ■ Depreciation & Amortization expenses



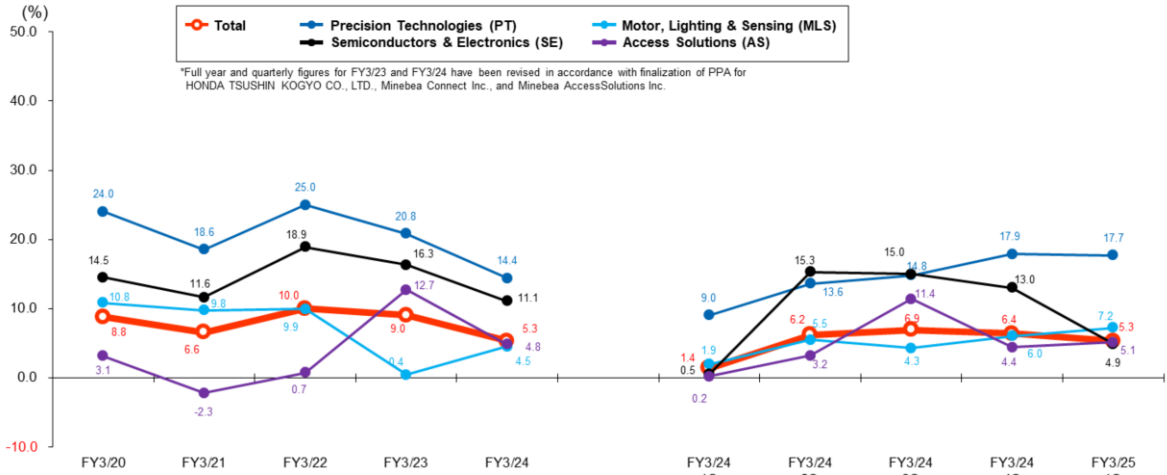
\* Capital expenditures of FY3/22 & FY3/23 include new HQ building acquisition expenses

\*\* D&A expense prior to 3Q FY3/24 has been revised in accordance with finalization of PPA for HONDA TSUSHIN KOGYO CO., LTD., Minebea Connect Inc., and Minebea AccessSolutions Inc.

# ROIC (Return On Invested Capital)

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

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



\*Full year and quarterly figures for FY3/23 and FY3/24 have been revised in accordance with finalization of PPA for HONDA TSUSHIN KOGYO CO., LTD., Minebea Connect Inc., and Minebea AccessSolutions Inc.