Striving to Be an Indispensable Company by Driving the World Forward

Pursuing sustainable growth toward a prosperous future

We have long supplied ultra-precise, high-accuracy components for a wide range of products. These include home appliances, ICT devices, automobiles, aircraft, and medical equipment—all essential to daily life and industry.

Most of these components are the invisible workhorses, but from the moment you wake up to the time you go to bed, you are always in constant contact with something we made. As the global economy has advanced, final products have become more sophisticated and higher quality. We have steadily grown by delivering high-performance parts aligned with the cutting-edge technologies of each era. Beginning with our founding business of bearings, we take pride in the fact that our ultra-precise components are essential to supporting everyday life and powering the world, helping bring about a more prosperous society.

Today, cutting-edge technologies that once seemed like science fiction are becoming reality, such as full-scale autonomous driving, humanoid robot development, and the use of generative AI. In San Francisco, autonomous taxis are already in commercial use. Many of these autonomous vehicles are equipped with our products. Humanoid robots are expected to be introduced gradually from 2025, with about 1.5 million in use worldwide by 2030. Naturally, high-performance humanoids required high-performance components. Especially in the hands, compact force sensors and bearings are essential. If each digit of the hand contains three joints that each contain a small reduction gear, and each gear requires two extremely small bearings, that adds up to 30 bearings for each hand, and 60 bearings for each robot. We expect the market for related products, including bearings, motors, and sensors, to grow to 3 trillion yen by 2030. The reach of our products is expanding as applications such as drones for delivery purposes, and lighting devices used for landing guidance and other purposes continue to evolve.

The realization of these futuristic technologies, along with social challenges like declining birthrates, aging populations, medical issues, and energy concerns, is creating broad demand for electrification, automation, AI, high-speed communication, and sensing technologies. I believe the seeds of the technologies that meet these needs can be categorized into four areas: high voltage, high current, high frequency, and high speed—*Four Highs*. The Company has defined its eight core businesses, the *Eight Spears*, as those offering hard-to-replace products in niche segments of large markets, where we can leverage our strengths in ultra-precision processing and mass production. We are confident that our Eight Spears form a unique business portfolio capable of directly addressing the technical challenges of these four areas. Another key feature of the Eight Spears is that they generate synergy, what we call *integration*, between product groups. For example, building a high-performance motor to power next-generation robots requires the best bearings, semiconductors, and other components. Our ability to supply all the necessary parts in-house and optimize through vertical integration is another strength.

Guided by our corporate philosophy, *To contribute to realization of a sustainable, eco-friendly and prosperous society by providing better products, at a faster speed, in larger numbers, at a lower cost and by smarter means*, we believe that sustainability is the essence of management, and we are committed to ongoing growth and sustainability. To remain an indispensable company by driving the world forward, and to continue increasing long-term shareholder value, I believe what is essential is not extreme concentration on one product line, but balanced risk management through diversification into products that are vital to shaping the future. By operating in a wide range of business fields, we can offset downturns in one area with strength in another. Even after overcoming the global financial crisis in 2008 and the COVID-19 pandemic, risks such as U.S. reciprocal tariffs and global conflicts remain. Yet, our strategy centered on the Eight Spears has proven that the Company can achieve both stable growth and the ultimate form of risk management.

As part of our strategy for sustainable growth, we have expanded to 1.5 trillion yen in net sales and approximately 100 billion yen in operating income through a balanced approach of organic growth and M&A. Looking toward our 100th anniversary and beyond, we are entering a new stage. We aim to strengthen not only our scale but our profitability by developing solutions for key social issues and driving high-value-added innovation through the *integration* of our products, technologies, businesses, and the people that drive them. In 2025, we are redefining and reviewing our material issues (materiality) as a foundational strategy to support sustainable growth and reduce capital costs over the long term.

Growth Strategy ▶ Pages 25 to 26   Materiality ▶ Pages 27 to 30

Corporate Philosophy

Corporate philosophy
(Basic approach to growth and contribution to sustainability)

To contribute to realization of a sustainable, eco-friendly and prosperous society by providing better products, at a faster speed, in larger numbers, at a lower cost and by smarter means

Basic management policy
(Action guidelines for employees to realize the corporate philosophy)

Transparent management based on our company credo *The Five Principles*

The Five Principles

(1) Be a company where our employees are proud to work
(2) Earn and preserve the trust of our valued customers
(3) Respond to our shareholders' expectations
(4) Work in harmony with the local community
(5) Promote and contribute to global society

Corporate slogan
(Measures to achieve growth and sustainability)

Passion to Create Value through Difference

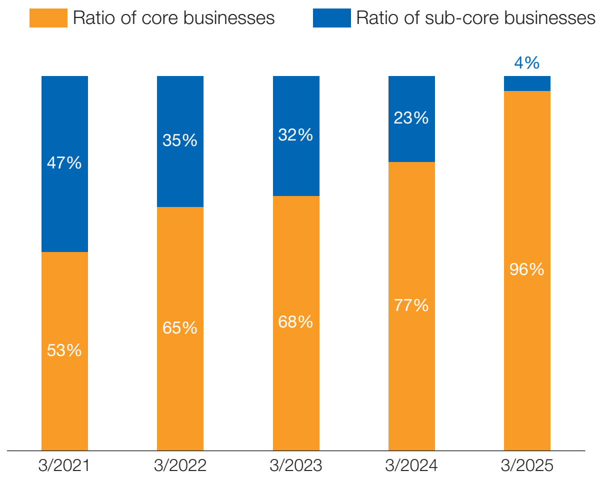
– Create new value through "difference" that transcends conventional wisdom

MESSAGE FROM CEO

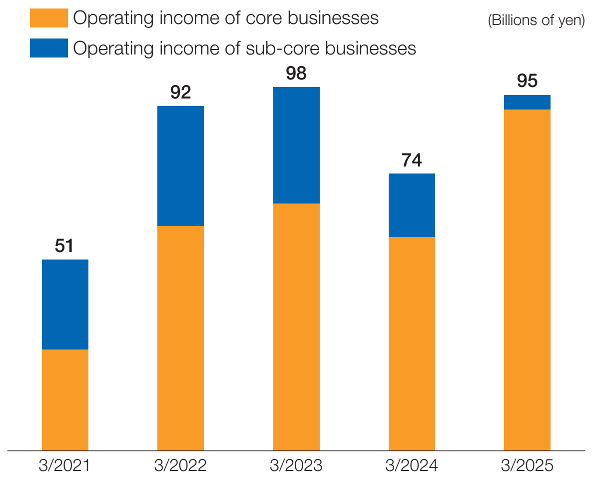
Representative Director, Chairman CEO
Yoshihisa Kainuma

Growth trends of core and sub-core businesses

- **Trends in the ratio of core to sub-core businesses**



- **Changes in operating income for core and sub-core businesses**



Initiatives toward high margins

Demand for our ultra-precise components is growing rapidly in response to the increasing need for electrification, energy efficiency, and miniaturization. We are pursuing a global niche top strategy, with about half of our current sales coming from products that hold the top global market share. For example, in access products, door locks and latches that were traditionally mechanical are now shifting toward electrification, increasing expectations for integrated solution that only the Company, with its offerings in bearings, motors, and sensors, can provide. We plan to continue launching a steady stream of new high-value-added products, such as a wing handle for BMW, which integrates a handle, motor, and sensor.

As shown in the graph on page 8, even as profitability declines in sub-core businesses such as smartphone backlights (now phased out), camera actuators for smartphones, and mechanical components of game devices, our core businesses continue to grow robustly.

In the fiscal year ended March 2025, external conditions were far from favorable, with US-China trade tensions, geopolitical risks, and volatile exchange rates affecting industries like automotive and semiconductors. Nonetheless, our core businesses, including precision technologies (bearings), motors, and access solutions achieved record-high operating income (on an actual basis excluding special factors), demonstrating their strong momentum. Sub-core businesses now represent a small portion of our operations, and we are steadily building a foundation to generate 100 billion yen in profit from core businesses alone. I have personally taken the lead through the "Chairman's Office ICU" to accelerate restructuring and resolution in our sub-core businesses for the most critical issues we face. Problems related to game-device mechanical components and camera actuators have been addressed. For camera actuators, rare earth procurement issues stemming from U.S. reciprocal tariffs are also moving toward resolution. We recognize that sub-core businesses carry the risk of being replaced by newer technologies over time. As long as they remain profitable, we position them as sources to fund growth investments. We will continue to closely monitor the profitability of these areas, and we hope our stakeholders understand the ongoing structural shift toward greater earnings contributions in sub-core businesses.

Definition of business portfolio Page 23

The significance of our business portfolio

Among the Eight Spears of our core businesses, we have identified bearings, semiconductors, motors, and access products as reliable spears, each expected to generate over 20 billion yen in operating income in the near future. However, this does not mean the other spears are unnecessary.

Advancements in autonomous driving, humanoid robots, drones, and the anticipated advancement of medical care in remote areas will require sensors, connectors and switches, power supplies, and wireless communication software that meet the Four Highs. At the Expo 2025 Osaka, Kansai, Japan, that has been ongoing since April 2025, we are showcasing a next-generation bed sensor that enables the *Future of Sleep* using high-precision sensors, as part of Pasona group's PASONA NATUREVERSE exhibit. Over 10,000 visitors experience it each day, and we plan to launch it to market within the year. This product was only made possible thanks to our sensor and wireless software technologies. As technology advances and needs become more complex, we are committed to technological development in order to deliver more examples that demonstrate the significance of our *Eight Spears* strategy. By unlocking the full potential of our Eight Spears, we aim to become an indispensable *integration* precision component manufacturer by driving the world, striving beyond our long-term goals of 2.5 trillion yen in net sales and 250 billion yen in operating income in the fiscal year ending March 2029.

Integration Case Studies Page 64

Strengthening our global production network to pursue both profitability and sustainability

We view not only business diversification but also production site diversification as a key management strategy. By expanding our global production network, we are achieving optimal production in the most suitable locations to meet customer needs. For example, in our aircraft business, we are leveraging production not only in Europe and the U.S., but also in Thailand and our second plant in India, which began operations in February 2025, to balance cost competitiveness and high quality. This has resulted in order growth that exceeds the overall market expansion.

By expanding our global production network and establishing multiple sites for each business, we are also achieving effective risk management to fulfill our supply responsibilities as a manufacturer. Since the 1970s, MinebeaMitsumi has been an early adopter of overseas expansion of component manufacturing. We have built strong relationships with governments in key regions such as Thailand and Cambodia, and in times of crisis, I personally take the lead in engaging with those governments.

In the fiscal year ending March 2026, our second plant in Pursat, Cambodia, is scheduled to partially begin operations, further strengthening our supply system for growing fields in precision mechanical components (PMC). We are currently advancing labor-saving measures under our "automation projects," unifying improvement methods and IT tools to establish a global standard, and leveraging AI and DX to drive productivity improvements. At the Pursat plant, we will actively apply automation and vertically integrated manufacturing systems, bringing together best practices from across the group. This facility will serve as a key pillar in our effort to generate 60 billion yen in operating income in Precision Technologies (PT) business.

Furthermore, in June 2024, we amended our Articles of Incorporation at the MinebeaMitsumi Ordinary General Meeting of Shareholders to include power generation, reaffirming our commitment to promoting renewable energy as part of our social responsibility. We are currently introducing renewable energy across major sites in Thailand, Cambodia, the Philippines, and Japan. In Cambodia, we have launched a Company-led solar power project with the goal of eventually supplying 100% of the plant's electricity through renewable energy, supporting our broader goal of achieving carbon neutrality, contributing to reducing greenhouse gas (GHG) emissions as well as to the local power supply.

Manufactured Capital Pages 59 to 60 | Initiatives for the Environment Pages 67 to 74

Sales system reform

In the area of sales as well, we aim to build on our global customer relationships to help clients recognize the value of our products and services, and to secure more high-margin business. In addition, we believe it is essential to accelerate "content growth" by increasing the number of our products adopted by customers through *integration* activities, which leverage our uniquely broad product lineup. To achieve this, we are currently reforming our sales system with the support of external consultants. Traditionally, our sales operations prioritized revenue growth and market share above all. It is also true that our approach was more akin to the old-fashioned, on-the-ground sales style of the Showa era. Now, we are developing our own sales support system and utilizing AI in advancing data-driven strategy planning and execution to uncover *Open Field* and business expansion opportunities, thereby promoting more efficient sales activities. Beyond sales figures, we are also reforming our incentive system and educational initiatives, introducing evaluation criteria such as product operating margin and cross-departmental information sharing, while promoting the sharing of best practices among top talent. Through these efforts, we aim to meet customer needs as well as to enhance our value proposition through a push strategy and deliver new products in close collaboration with development teams.

Sales Capabilities Pages 49 to 50

Higher margins in M&A

As noted in our Integrated Report 2024 and other communications, we have also been reassessing our strategy for M&As, one of our key management strategies that has served as a driving force for the Company's growth. This entails focusing on profitability while aligning with our established principles: 1. M&A's that can strengthen our existing businesses and/or provide *integration*, 2. M&A's that are priced appropriately. We have successfully integrated business by acquiring appropriately priced underperforming companies with the potential for generating synergies with the Eight Spears of our core businesses and turning those enterprises around financially with a focus on financial discipline. This approach of prioritizing scale expansion has sometimes led to temporary downturns in profitability as we work toward business integration. Going forward, alongside structural reforms in these businesses, we intend to make profitability the top priority in our M&A activities as well.

Recently, hostile takeover attempts have been on the rise, signaling a shift in the M&A landscape in Japan. In response, we place strong emphasis on Post-Merger Integration (PMI). After all, companies are built by people. What matters is not who acquires whom, but a spirit of mutual respect and equality. The key to early synergy and long-term M&A success lies in how well we prepare the mindset from day one of integration, getting to know one another, growing together toward our 100th anniversary, and working toward shared goals.

Regarding the ball screw and ball way manufacturing and sales business operated by TSUBAKI NAKASHIMA, although the company had experienced a quality misconduct issue, we have confirmed that its quality assurance system has been rebuilt and we plan to acquire the shares on October 3, 2025. Compact, high-precision ball screws and ball ways will be indispensable for humanoids and other applications mentioned earlier, and we believe they will contribute to strengthening our future *integration* capabilities.

M&A Pages 35 to 36

Unleashing the diverse passions of our 100,000 global employees to pursue sustainable growth for the next generation

Our first company credo from the *Five Principles* is that we must be a company where our employees are proud to work. As we have shared before, during the great flood in Thailand in 2011, when water threatened our plant, local employees worked through the night to protect it. Witnessing this firsthand as I led operations on site, I truly realized that a company is supported by its people. Ultimately, people drive the company forward. To reach *integration* of our diverse businesses and technologies in pursuit of sustainable growth, it is essential to foster *integration* among our people as well. To carry on the DNA we have built over our 70+ year history, we must create an environment where each of our 100,000 global members can fully demonstrate their abilities.

I am personally leading initiatives to learn not only from our accumulated internal know-how, but also from cross-industry examples like the NITORI, working on both objective and subjective approaches to human resource development.

On the objective side, we focus on maximizing individual capabilities by training core personnel and professionals in manufacturing, technology, and sales who will lead our globally diverse businesses toward sustainable growth. Systematic succession planning is a particularly important management challenge. We are conducting selective training programs for three tiers—Chief of Headquarters candidates, Head of Business Unit candidates, and junior high potential talent—to cultivate our next generation of leaders. I believe it is crucial for leaders to visit the field themselves, observe, analyze, and make decisions about

what is lacking and what is needed to solve problems. In the Chairman's Office, the COO & CFO Office, and the Vice President's Office, we are implementing hands-on training programs where current management hosts successors across a span of several weeks or months to experience frontline management firsthand. Under the Samurai Project, we are designing, developing, and running training programs for managers capable of working globally, led by members with deep experience in manufacturing, sales, and engineering, including overseas operations.

Our traditional development approach relied heavily on on-the-job training led by each site and on individual experience. As our business diversified globally, this has led to disparities in management quality across locations. Successful managers share common skills: logical problem-solving based on visualized data, the ability to lead team-driven improvements on the ground, and decision-making with a managerial mindset. To enhance growth and competitiveness, we will institutionalize these skills across the organization and reinforce our foundational strength: hands-on manufacturing, the very source of our competitiveness. At the same time, we will cultivate talent who pursue continuous improvement while also embracing true transformation.

We are also reforming our HR systems to genuinely support each employee's career development, rigorously evaluate both performance and attitude toward work, and build a system in which the Company and employees grow together through a shared sense of self-directed progress.

On the subjective side, we are working to enhance employee motivation and engagement. I have consistently emphasized both inside and outside the Company that setting high goals and cultivating *passion* is essential for growth. However, passively working toward goals imposed by others is not enough to sustain strong motivation. We have begun initiatives, starting with participants in selective training programs, to reflect on their sources of passion and articulate their passion ("My Passion") in their own words. In our employee engagement survey, launched in 2024, the score for "sustainable engagement" currently stands at around 61*. While not yet high, I am encouraged by how many younger employees resonate with our corporate philosophy and vision.

Looking ahead, we will continue to draw out the unique passions of our 100,000 global employees, each with diverse backgrounds. By uniting their strengths through integration, we aim to become an *indispensable company by driving the world forward*, well beyond our 100th anniversary. In doing so, we will strive to deliver the difference and new value that only we can offer, as declared in our corporate slogan.

* Ratio of favorable responses (top two categories) in the five-point scale for the four main companies (MinebeaMitsumi, MITSUMI ELECTRIC, U-Shin, and ABLIC)

Human Capital Pages 51 to 58

MESSAGE FROM COO

Director, President
COO & CFO

Katsuhiko Yoshida

Driving Profitability through Rigorous Management of Operations

Summary of fiscal year ended March 2025 and segment reflections

Consolidated results for the fiscal year ended March 2025 were 1,522.7 billion yen in net sales and 94.5 billion yen in operating income. Net sales reached a record high, marking 13 consecutive years of revenue growth. On the other hand, improving profit margins remains a key management issue for MinebeaMitsumi. To address this, we are pursuing thorough productivity improvements and price corrections to strengthen sustainable profitability.

By segment, Precision Technologies (PT) posted record-high profits, driven by strong demand for bearings for data centers and aircraft. Motor, Lighting & Sensing (MLS) achieved both increased sales and profit, with solid performance in HDD motors and both automotive and non-automotive motors. In Semiconductors & Electronics (SE), we recorded increased sales due in part to the business integration of Minebea Power Semiconductor Device as a subsidiary. Access Solutions (AS) experienced solid growth despite a slowdown in the automotive market, particularly in China, supported by a recovery in in-vehicle devices such as receiving antennas and tuners, and growing demand for advanced automotive features.

Toward a future of greater profitability

As in the fiscal year ended March 2025, we will continue to pursue profit margin improvement as our top KPI. Our business model as a component manufacturer is characterized by a highly segmented market structure. Therefore, management at the individual market and product level is essential for business operations and a key factor in outperforming competitors. We are currently reinforcing initiatives to improve profitability across all business units.

Bearings are seeing increased demand for high-precision products alongside the expansion of the data center market. We are confident this field allows us to fully leverage our ultra-precision machining and mass production technologies, securing a competitive edge. In the aircraft field, there remain challenges in parts supply due to labor shortages and inflation following the COVID-19 pandemic. Given these conditions, we are increasingly recognized by customers as a highly promising partner, thanks to our ability to manufacture aircraft components and strengthen supply capacity by shifting production to best-cost countries, with potential for improved profitability.

For analog semiconductors, we are advancing our strategy of being the top supplier in a global niche market, offering customized products tailored to customer needs to differentiate ourselves from competitors. Even under less favorable market conditions, we are maintaining high profitability and expanding capacity by building a new back-end analog semiconductor plant in Cebu to advance in-house production.

In motors, traditional high-volume markets such as office automation, game consoles, and home appliances have been subject to intense price competition, resulting in declining profit margins. In response, we are focusing on niche markets to improve profitability. For data centers, our motors are being used in various industrial equipment applications, including fan motors for power cooling and control motors for pumps and valves. Although not mass-production items, these are fields demanding high quality and high performance, where strong profit margins can be secured.

Access products are expected to grow, backed by trends toward higher functionality and performance in automobiles. Supply of *integrated* products, such as flush handles, is expected to increase. Furthermore, Minebea AccessSolutions (formerly Honda Lock) products are being increasingly adopted by global OEMs in Europe, the U.S., and China, supporting future growth prospects.

In addition, we are entering and deepening our presence in high-growth markets emerging from new business fields, such as autonomous driving (LiDAR), robotics, drones, and medical technologies, which we expect to be future growth drivers. Through these strategic initiatives, we aim to achieve sustainable growth and meet the expectations of all stakeholders, including our shareholders and investors.

Talent development initiatives and HR system revisions

Talent is the most critical factor in ensuring our sustainable growth. As a component manufacturer, we operate in extremely segmented product markets. In this competitive environment, the caliber of each Head of Business Unit, as well as the Chief of Headquarters overseeing them, is critically important. As the Company grows and the number of business units increases, securing both the quantity and quality of leaders who can drive the business forward is an urgent issue. To this end, we have appointed a Head of Human Resource Development to oversee leadership succession for Heads of Business Units and other senior leaders, as well as to drive talent development. This role is central to establishing a framework for the systematic discovery, development, and strengthening of core human resources. This fall, we will fully roll out a new human resources system, comprehensively revising job grade, evaluation, and compensation systems to foster autonomous talent and strengthen organizational capabilities through optimal utilization.

We will not let these reforms end as mere formal changes, but will ensure practical application, using revision of HR systems as a driver to persistently enhance employee engagement.

However, to reach our ambitious targets of 2.5 trillion yen in net sales and 250 billion yen in operating income by 2029, our current efforts are not sufficient. We recognize the need for further transformation, including a shift to a best-mix management approach that combines top-down and bottom-up styles, to build an organization where every individual can drive themselves forward.

Alongside the revision of HR systems, we will continue Company-wide efforts to create an environment where diverse employees can thrive and fully demonstrate their capabilities. Human Capital Pages 51 to 58

Risk management

As COO, managing diverse risks is a critical responsibility to support our growth. To address geopolitical risks, we are establishing production bases across China, Southeast Asia, the U.S., and Europe, thereby strengthening our supply chain resilience. This enables us to diversify risks by avoiding overreliance on any single region. In response to natural disasters and from a governance standpoint, we are strengthening our group-wide governance framework as we grow, with the goal of minimizing risk. For information security, following a security breach on our file server last year, we are increasing investment in internal IT and working to continuously raise our security standards to prevent information leaks and mitigate damage to our business. Rather than establishing a new organization, we will enhance the functions of existing structures to make our group-wide risk management framework more effective.

We Will Implement Financial Strategy and Capital Policy to Maximize MinebeaMitsumi's Corporate Value and Shareholder Value

Leading businesses to growth by taking a hands-on approach and prioritizing profitability

Director, President
COO & CFO
Katsuhiko Yoshida

We have set a target of 2.5 trillion yen in net sales and 250 billion yen in operating income for the fiscal year ending March 2029. To achieve this, we are working to expand growth through execution of business strategies and to raise profitability, with an operating margin target of 10%. To achieve these targets, I have drawn on my experience since joining the Company in hands-on business management, overseas assignments, and business integration to closely identify issues and drive swift problem-solving.

Going forward, to enhance corporate value over the medium to long term, we will set various financial disciplines in our financial strategy and capital policy, thoroughly strengthen our financial position, thereby improving our ability to generate cash.

We will also set a clear cash allocation policy, managing generated cash appropriately to strengthen our financial base and increase shareholder returns. Furthermore, in considering our medium- to long-term portfolio, we will consider ROIC and other costs of capital, and will identify appropriate businesses in which to invest, dependent on their profitability. This will allow us to maximize investment efficiency and optimize management resource allocation to enhance corporate and shareholder value.

Executive strategies for enhancing profitability toward further growth

Initiatives to improve profitability

In the fiscal year ended March 2025, the Company achieved net sales of 1,522.7 billion yen and operating income of 94.5 billion yen. For the fiscal year ending March 2026, we are preparing two scenarios based on the impact of U.S. reciprocal tariffs: a base scenario and a risk scenario. Under the base scenario, we expect net sales of 1,520 billion yen and operating income of 100 billion yen. Operating margin stood at 6.2% in the fiscal year ended March 2025 and is planned at 6.6% in the fiscal year ending March 2026. We recognize there are many challenges to improving profitability. As one improvement measure, we are reforming our sales approach, moving away from a "sales-first" mindset to one that places operating margin at the center of our KPIs. Furthermore, to strengthen competitiveness in existing businesses and secure niche top positions in growth areas such as autonomous driving and robotics, management, sales, engineering, and manufacturing teams are working together using detailed data and real-time customer insights to drive rapid transformation and execution.

On the cost side, we are advancing labor savings through automation via AI and DX at manufacturing sites, while rigorously reducing material and factory costs and converting fixed costs into variable costs. In addition, as we expand through M&A, we are prioritizing the reduction of S.G.&A. expense ratio and implementing measures such as reducing labor and logistics costs.

Sales Capabilities Pages 49 to 50 Manufactured Capital Pages 59 to 60

Initiatives to improve capital efficiency

We have set ROE of 15% or more and EPS growth rate of 15% or more (10-year CAGR) as our target KPIs. Having made "strengthening our financial position" a basic policy, the MinebeaMitsumi group has taken various steps, including engaging in efficient capital investment, asset management, and reducing interest-bearing debt. We have also established a hurdle rate of 8% for investment decisions, 2% higher than the estimated cost of capital of 6%. We are working to improve capital efficiency by understanding the cost of capital for each business and implementing appropriate financial strategies.

In the fiscal year ended March 2025, ROE was 8.2% (up 0.1 points year on year) and ROIC was 6.3% (up 1.0 points year on year).

We believe that improving business profit margins is the key to raising ROE, ROIC, and other capital efficiency indicators, thereby enhancing corporate value. For businesses that fail to meet hurdle rates, I and other members of management are deeply involved, holding thorough dialogues to drive structural reforms and improve profitability, thereby raising value creation capability Company-wide.

EPS in the fiscal year ended March 2025 was 147.58 yen (up 10.9% year on year), and we expect 176.80 yen in the fiscal year ending March 2026 (up 19.8% year on year). We will continue to communicate our corporate value and growth strategy to shareholders and other stakeholders, working toward appropriate stock valuation.

Financial & Non-financial Highlights Pages 37 to 38

Cash-generating ability

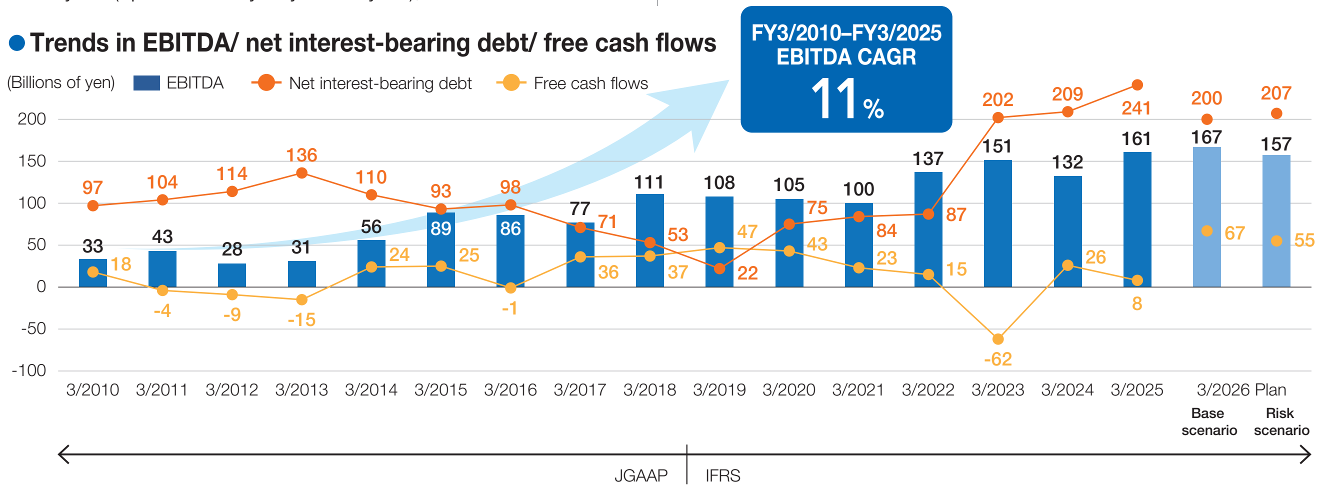
We are enhancing profitability and growth potential, maximizing cash generation ability, and strengthening our financial structure. To this end, in addition to organic growth and M&A, we will focus on capturing new business opportunities, such as the development of products that contribute to resolving social issues. Operating income in the fiscal year ended March 2025 was 94.5 billion yen, and we expect a record-high 100 billion yen* in the fiscal year ending March 2026.

EBITDA is also expected to reach a record-high 167.0 billion yen* (up 6.3 billion yen year on year), with careful assessment of recoverability in capital expenditure.

Free cash flows was 7.9 billion yen in the fiscal year ended March 2025 despite continued capital expenditure for growth, and we plan a figure of 67.0 billion yen* in the fiscal year ending March 2026. Net interest-bearing debt is projected at 200.0 billion yen in the fiscal year ending March 2026 (down 41.4 billion yen from the end of the fiscal year ended March 2025). While pursuing business expansion, we will maintain net interest-bearing debt at an appropriate level.

*Base scenario

● Trends in EBITDA/ net interest-bearing debt/ free cash flows



Cash allocation policy and stability of the financial base

Cash allocation policy

50% of generated operating cash flows are to be allocated to capital expenditure to drive organic growth.

Of the remaining 50%, while half will be allocated to appropriate and flexible shareholder returns, we are proactively considering options to pursue M&A that enhances profitability and corporate value using the other half, together with borrowings, premised on the notion of maintaining financial discipline such that the net debt-to-equity ratio falls within the 0.2 times range.

Capital expenditure

To ensure achievement of our long-term targets for the fiscal year ending March 2029, we are making proactive growth investments while carefully assessing recoverability. Capital expenditures in the fiscal year ended March 2025 totaled 94.8 billion yen, mainly for growth investments across businesses. For the fiscal year ending March 2026, we plan 80 billion yen, remaining centered on semiconductor-related facilities and other growth investments.

Shareholder returns

To enhance returns to shareholders, we have raised our guideline for annual dividends to a consolidated dividend payout ratio of around 30%, up from the previous 20%. While we continue to prioritize growth investments in our use of funds, we aim to deliver greater returns to shareholders. We will continue to take a holistic view of the operating environment and aim for steady, sustainable dividends.

Accordingly, the annual dividend per share for the fiscal year ended March 2025 was 45 yen, an increase of 5 yen from the previous year. From the fiscal year ending March 2026 onward, based on a dividend payout ratio of around 30%, we will consider dividend increases flexibly in line with profit growth.

As for shareholder returns, the Company will provide dividends and carry out share buybacks under a similar policy.

Security of the financial base

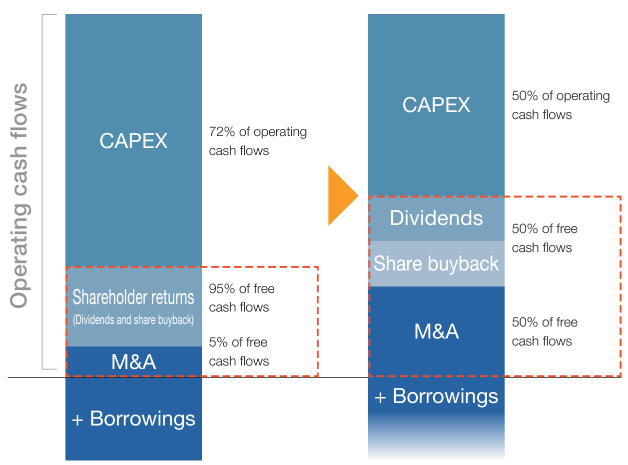
We believe that accelerating the pace of business expansion, while simultaneously ensuring the stability of our financial base, is one of the most important priorities for our Company. We have received very favorable credit ratings from two credit rating agencies - A rating of "A+" from Rating and Investment Information, Inc. (R&I) and a rating of "AA-" from Japan Credit Rating Agency, Ltd. (JCR). JCR upgraded its rating in March 2025 from A+ to AA-. The upgrade reflects the outlook that we will maintain a robust business base over the medium to long term, deliver steady performance, and keep a sound financial profile.

Although our equity ratio may vary in the short term depending on status of M&A implementation, we will secure a stable financial base by maintaining an equity ratio of at least 50% over the medium to long term.

Rating	Rating and Investment Information, Inc. (R&I)	A+	Japan Credit Rating Agency, Ltd. (JCR)	AA-

Growth investments has continued over the last five years, but in the medium to long term we aim for allocations consistent with our cash allocation policy

Results from FY3/2021 to FY3/2025 / Medium- to long-term policy



Business portfolio strategy

To realize sustainable enhancement of corporate value, we promote a disciplined portfolio strategy classifying businesses into core, sub-core, and non-core.

Core businesses

Our *Eight Spears* strategy and *integration* strategy are the drivers behind thoroughly strengthening our core businesses. Of the current Eight Spears, four confirmed spears with high profitability and growth potential, bearings, analog semiconductors, motors, and access products, will continue to receive focused resources to thoroughly strengthen competitiveness.

Below are our near-term operating income benchmarks for each segment.

Precision Technologies (PT)

Bearings are growing on the back of content growth in data centers (cooling fan motors) and automobiles, with both sales and production expected to hit record highs in the fiscal year ending March 2026. These applications are set to keep expanding, and over the medium to long term, we see new growth markets emerging, such as humanoid robots. We have already raised production capacity from 370 million to 400 million units without capital expenditures through productivity gains, preparing to meet future demand increases. Our aircraft business is also recovering from the demand slump caused by the COVID-19 pandemic. Expectations are rising for our Company, which has financial strength and can produce not only in Europe and the U.S. but also in best-cost countries such as Thailand and India, leading to our posting of record sales and profits. With aircraft manufacturers holding substantial backlogs, further growth is expected. We believe the segment operating income of Precision Technologies (PT) can rise to 60 billion yen or more in the near future.

Motor, Lighting & Sensing (MLS)

In motors as well, operating income of 30 billion yen is within reach thanks to content growth in automotive applications and strengthened competitiveness in non-automotive fields.

Semiconductor & Electronics (SE)

Our core business, analog semiconductors, is currently facing a downturn in the semiconductor market. However, our niche top strategy has been successful, and our potential to generate an operating income of 30 billion yen or more remains unchanged.

Access Solutions (AS)

In the automotive industry, the increasing electrification and sophistication of vehicles are expanding business opportunities for our company, which can offer integrated mechanical and electronic solutions. Furthermore, the development of high-value-added new products, such as wing handles, and the progress of our structural reforms have made it possible for us to project an operating income of 20 billion yen.

Sub-core businesses

Our basic policy for sub-core businesses is to continue them as long as a certain level of profitability is foreseeable. However, in practice, we do not make hasty "all-or-nothing"decisions that only seek short-term clarity. A decision to close or sell a business overnight may seem like a clear message at first glance. We, however, emphasize a soft-landing approach to business restructuring, which involves gradually downsizing and exiting a business while fulfilling our responsibility to supply products to customers until the very end and maintaining a relationship of trust. For example, when we exited the backlight business for smartphones, we used financial methods such as accelerated depreciation to avoid a sudden financial loss, while also successfully transitioning the business to tablets and automotive applications, exiting amicably without causing inconvenience to our customers. We believe that even when one business ends, the trust built through it is an intangible asset that leads to other businesses and new future opportunities.

Non-core businesses

Low-profit businesses are defined as non-core and will be withdrawn from. While no business units currently fall into this category, we are constantly working to optimize our portfolio by identifying the "best owner" for smaller units, such as the sale of UK Subsidiary of HONDA TSUSHIN KOGYO CO., LTD. announced in July 2025.

Aiming for operating margin of 10%

Segment	Our products	Operating income targets	Key demand drivers
PT	Bearings	¥60 billion [PT]	● Mass production capacity: Ability to produce 400 million units/month ● Data centers (cooling fan motors) and automotive (electrification and higher functionality) ● Humanoid robots (forecast 2030 market size: ¥3 trillion, approx 1.5 million robot units): Joint development of ultra-compact reduction gears
	Aircraft components		● Aircraft manufacturers hold substantial backlogs (over 10 years): Expanding into aircraft engine components
MLS	Motors	¥30 billion [Motors]	● Automotive (electrification and higher functionality)
SE	Semiconductors	¥30 billion [Semiconductors]	● Focus on niche and custom fields ● Analog semiconductors: Achieving high profitability through high precision, low power consumption, and miniaturization
AS	Access solutions (Automotive components)	¥20 billion [AS]	● Electrification expanding beyond expectations ● Launch of highly profitable *integration* products (e.g., flush handles / wing handles)

Definition of business portfolio ▶ Page 23
Business-Specific Strategies ▶ Pages 39 to 40
PT ▶ Pages 41 to 42
MLS ▶ Pages 43 to 44
SE ▶ Pages 45 to 46
AS ▶ Pages 47 to 48

Optimizing business portfolio with ROIC

To achieve net sales of 2.5 trillion yen and operating income of 250 billion yen, our group uses ROIC, in addition to ROE, as a profitability management indicator for each business.

We have established a hurdle rate of 8% for investment decisions, 2% higher than the estimated cost of capital of 6%. The Company decides on R&D, M&As, and business withdrawal by checking whether or not the target profitability exceeds its capital cost and verifying the current status and outlook of individual businesses.

In addition, our approach to increasing profitability of individual businesses has involved improving profit margins and invested capital using a reverse ROIC tree approach. By enhancing profitability of each business portfolio, we strive to optimize invested capital on a Company-wide basis.

We will continue to formulate and steadily execute business strategies aimed at sustainable growth and medium- to long-term enhancement of corporate value. We will also engage in risk management practices for reducing capital cost and implement financial strategy which helps enhance our products' competitive strengths.

ROIC trends

ROIC of MinebeaMitsumi

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NOPAT
Operating income × (1 - tax rate)

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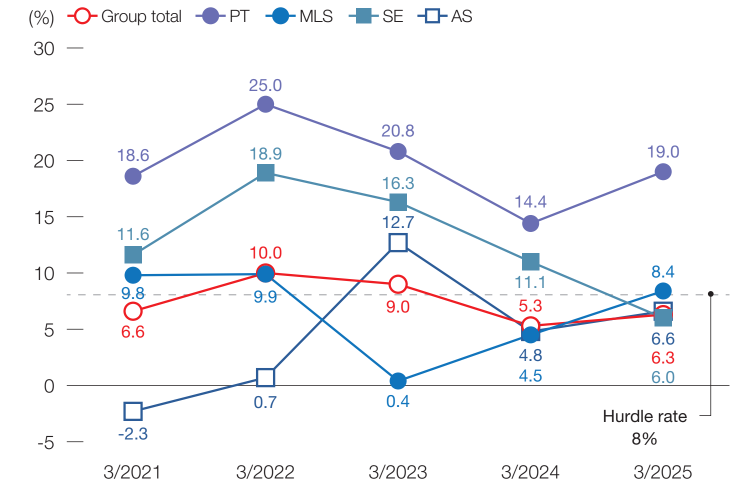
Invested capital
Notes and accounts receivable, trade + inventories + non-current assets - notes and accounts payable, trade

Calculated using manageable business assets (trade receivables/payables, inventories, non-current assets) by segment



ROIC reverse tree

	Control items	KPI	Responsible department
ROIC — Net operating income after tax	Sales	• Expansion of sales volume • Increase in average selling price • Expansion into new products and new markets	Sales Headquarters Sales expansion, price negotiations, etc.
	Cost of sales	• Reductions in materials cost ratio/ labor cost ratio • Reduction of overtime hours • Raising the productivity per employee • Checking operating/non-operating facilities	Business Units (Plants) Improvement by team building initiatives
	S.G.&A. expenses	• Thorough reduction of fixed costs • Use of preferential tariffs • Increase in labor's share of costs	Head Office Division
		• Developing new products and new markets • Research and experimental activities aimed at sustainable value creation	Engineering Headquarters
	Income taxes	• Tax planning • Absorption of losses carried forward, market price adjustments	Accounting Department Business Administration Department
ROIC — Invested capital	Notes and accounts receivable, trade	• Shortening days sales outstanding • Adopting specific schemes such as increasing liquidity of receivables, etc.	Sales Headquarters Corporate Finance Department
	Notes and accounts payable, trade	• Extending days payable outstanding • Adopting specific schemes, such as vendor financing	Procurement and Logistics Division/ Corporate Finance Department Requests for cooperation from partners
	Inventories	• Shortening DIO • Shortening distribution lead time • Reduction of unsellable inventory • Securing strategic inventory	Business Units/Procurement and Logistics Division Thorough reductions in inventory
	Fixed assets	• Careful selection of CAPEX • Scrutiny of investment results • Effective use of facilities	Business Units (Plants) Enhanced investment results

P/L control items

Review of fiscal year ended March 2025 and outlook for fiscal year ending March 2026

Fiscal year ended March 2025

In the fiscal year ended March 2025, net sales reached 1,522.7 billion yen, marking a record high for the 12th consecutive year (13 consecutive years of revenue growth). Operating income was 94.5 billion yen, with an operating margin of 6.2%. Core businesses, including Precision Technologies (PT), motors in Motor, Lighting & Sensing (MLS), and Access Solutions (AS)*, all reached record highs. In Semiconductors & Electronics (SE), the core semiconductor business benefited from our strategy of being a top supplier in global niche markets, minimizing the impact of market stagnation. However, we fell short of our 100 billion yen operating income target. The main reasons were production issues in sub-core businesses, such as optical devices and game-device mechanical components. To address these challenges, we implemented improvement measures through "Chairman's Office ICU," a special project directly overseen by Chairman Kainuma.

*On an actual basis excluding special factors

Fiscal year ending March 2026

Core businesses are expected to continue steady growth in the fiscal year ending March 2026, but prospects remain uncertain due to sharp currency fluctuations and U.S. reciprocal tariffs. For this reason, as of August 2025, we have withheld updating our Midterm Business Plan.

Likewise, our earnings forecast for this fiscal year is disclosed under two scenarios, "Base" and "Risk," reflecting the impact of U.S. reciprocal tariffs.

Base scenario

Net sales are planned to be 1,520 billion yen, and operating income is planned to be 100 billion yen. Net sales are expected to decline due to yen appreciation, but the expansion of the data center market and content growth in automotive will continue, leading to a projected increase in operating income thanks to stronger profitability and competitiveness in core businesses.

Risk scenario

This incorporates the effect of tariffs, but cost increases are largely offset by our surcharge strategy. However, we anticipate reduced demand from price hikes, resulting in projected net sales of 1,500 billion yen and operating income of 90 billion yen.
(Assumed tariff rate: 15%. See next page for details.)

In sub-core businesses, optical devices were impacted in Q1 by China's rare earth export restrictions, and mechanical components by sharp currency fluctuations. However, production issues in both businesses have since been resolved.

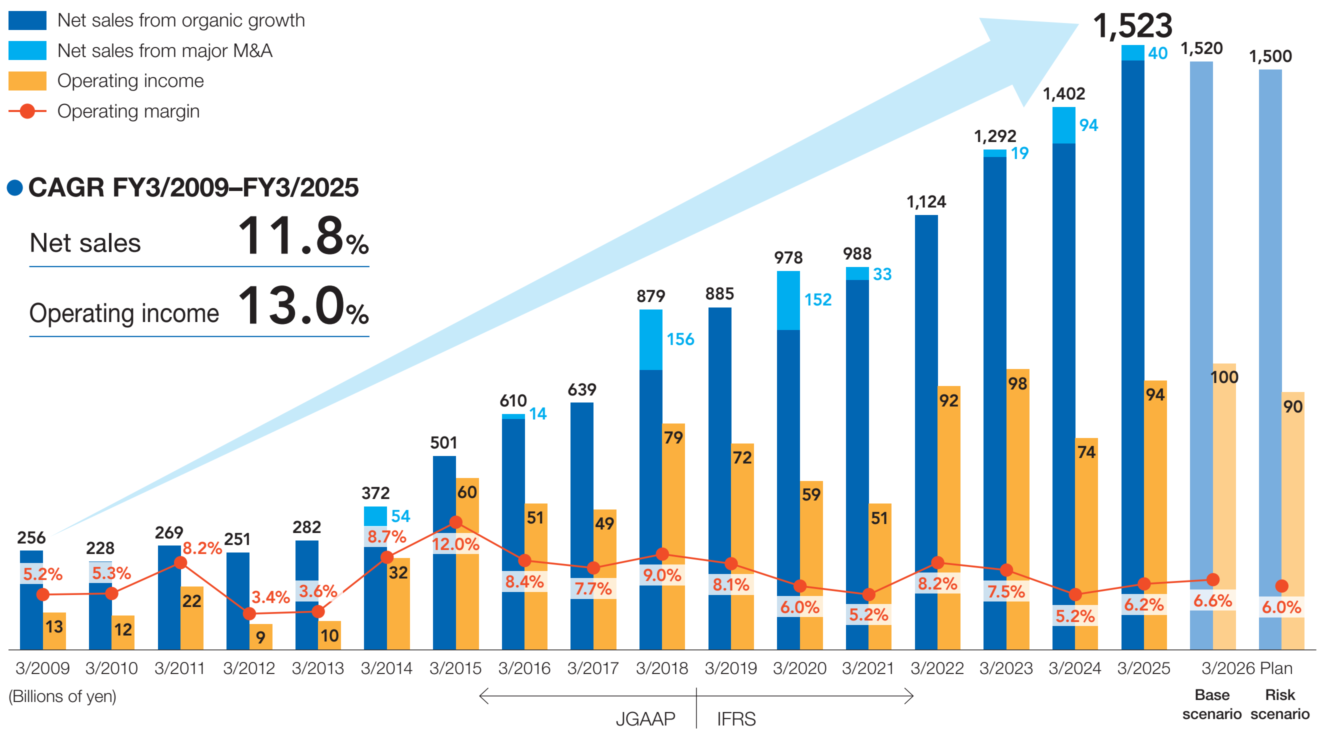
Going forward, we will continue to strengthen the competitiveness of core businesses, create new value through *integration* and work to improve profitability.

At a Glance ▶ Pages 19 to 20

CAGR FY3/2009–FY3/2025

Net sales 11.8%

Operating income 13.0%



*The plan for FY3/2026 does not include additions from new M&As.

Engagement with stakeholders

Constructive dialogue with stakeholders, including shareholders and investors, is one of our most important management priorities. We actively communicate our initiatives to enhance sustainable corporate value. I personally participate in meetings with analysts and institutional investors in Japan and abroad, and also travel overseas to explain our business and financial strategies for accelerating growth.

One example was a small meeting on our semiconductor business held in December 2024. Analog semiconductors are now positioned as the second pillar of our *Eight Spears* core businesses after bearings, and have attracted strong interest due to their high profitability and growth potential. To meet such expectations, our IR and business divisions worked together quickly to organize this event, which provided an opportunity for highly meaningful dialogue.

In addition, reflecting requests from investors, we held a plant tour at our Chitose site in July 2025. We take pride in our IR strength of sincerely listening to our stakeholder's voices and swiftly executing initiatives that enhance corporate value.

Beyond financial activities, we believe the source of sustainable value creation lies in the *integration* of non-financial capital—human, manufacturing, and intellectual—with financial capital. We are also engaging in active dialogue with stakeholders on management strategies that encompass such non-financial capital.

This year, we reviewed our material issues (materiality) as a foundational strategy supporting our sustainable growth. In reviewing and refining key issues, we not only engaged in discussions among Directors and Outside Directors, but also incorporated feedback from a survey of 15 institutional investors with whom we regularly engage. In July 2025, we held our fourth dialogue between institutional investors and Independent Outside Directors, providing a deeper understanding of the effectiveness of our governance framework. In this dialogue, we received questions such as whether the Board of Directors' oversight functions are effective under the strong leadership of Chairman Kainuma. At the meeting, Outside Directors themselves spoke in concrete terms about the lively discussions at Board of Directors meetings and the advice they provide on management issues from their areas of expertise, which we believe directly addressed investor's questions.

Furthermore, given our stable earnings base, we launched full-scale IR activities for individual investors starting in the fiscal year ended March 2025. We will reflect the valuable feedback gained through dialogue with our stakeholders in management, striving for the sustainable enhancement of corporate and shareholder value. We appreciate your continued expectations for MinebeaMitsumi's growth.

Materiality ▶ Pages 27 to 30
Stakeholder engagement ▶ Page 32
Dialogue between institutional investors and Independent Outside Directors ▶ Page 92
Status of Dialogue with Shareholders ▶ Page 104

FAQ: Impact of U.S. Reciprocal Tariffs

Of our projected 340 billion yen in U.S.-related sales for the fiscal year ending March 2026 (billing basis), about 160 billion yen from U.S. production and domestic U.S. sales, and about 180 billion yen from sales outside the U.S. to U.S. customers, are not subject to tariffs. Approximately 40 billion yen of exports to the U.S. from outside the region are subject to tariffs. We have a customer surcharge system in place for the tariffs and are 80+% complete with implementation. As of the end of August 2025, the direct and indirect impacts of tariffs are expected to be minimal.

Overview of U.S.-related sales: Approx. ¥340 billion

(FY3/2026 forecast, billing basis)

This portion is directly subject to U.S. reciprocal tariffs

Exports to the U.S.
Approx. ¥40 billion
Ball bearings, motors, etc.

U.S.-produced domestic sales
Approx. ¥160 billion
Products on the left, rod-end bearings, access products, etc.

Sales from outside the U.S. to U.S. customers
Approx. ¥180 billion
Optical devices, etc.