

Notice regarding Scheduled Commencement of Tender Offer of Shares of Shibaura Electronics Co., Ltd. (Securities Code: 6957) (Supplementary materials)



April 10, 2025

MinebeaMitsumi

Securities Code: 6479

About MinebeaMitsumi

Enriching lives with ultra-precision components



Automotive



Aircraft



Robots



Medical



Industry



IT



Infrastructure



Home

“INTEGRATION” manufacturer precision components

“INTEGRATION” : This term was adopted with the intended meaning “to be combined” rather than “to sum up.”
Create new value through synergy by combining all the resources of our group

Overview of MinebeaMitsumi

MinebeaMitsumi is an “INTEGRATION” precision components manufacturer that combines a wide range of cutting-edge technologies, from ultra-precision processing technology as typified by bearings to motors, sensors, semiconductors, and wireless technology, to create new value through “difference” that transcend common sense



Head office :
Karuizawa Plant
(Nagano-ken)



Tokyo Headquarters :
Tokyo X Tech Garden
(Shiodome)

Established



1951
since

Number of employees

(End of Dec 2024)



84,829
people

Overseas employees

(End of Dec 2024)



86.6%

Number of bases

(End of Feb 2025)



23 / 129
Countries / Bases

Consolidated subsidiaries

(End of Dec 2024)



145
Companies

Net sales

(FY2023)



¥ 1,402.1
billion

Operating income

(FY2023)



¥ 73.5
billion

Market cap

(End of Feb 2025)



¥ 1,000
billion

Overseas sales

(FY2023)



75.6%

Overseas production

(FY2023)



83.7%

Strategic Significance: Shibaura Electronics as the Core of Our 5th "Spear"

8 Spears



Core products driving operating profits
exceeding 20 billion yen
"Eight spears"

- 1 Serve niche fields in massive markets
- 2 Not readily displaced even as a result of technological innovation
- 3 Capable of drawing on the strengths of the Company
- 4 Have synergy between products

1 Bearings  OP **¥60B+**

2 Analog semiconductors  OP **¥30B+**

3 Motors  OP **¥30B+**

4 Access Products  OP **¥20B+**

5 Sensors 



6 Connectors/switches 

7 Power supply components 

8 Wireless / Communications / software 

¥20B+ Operating Profit

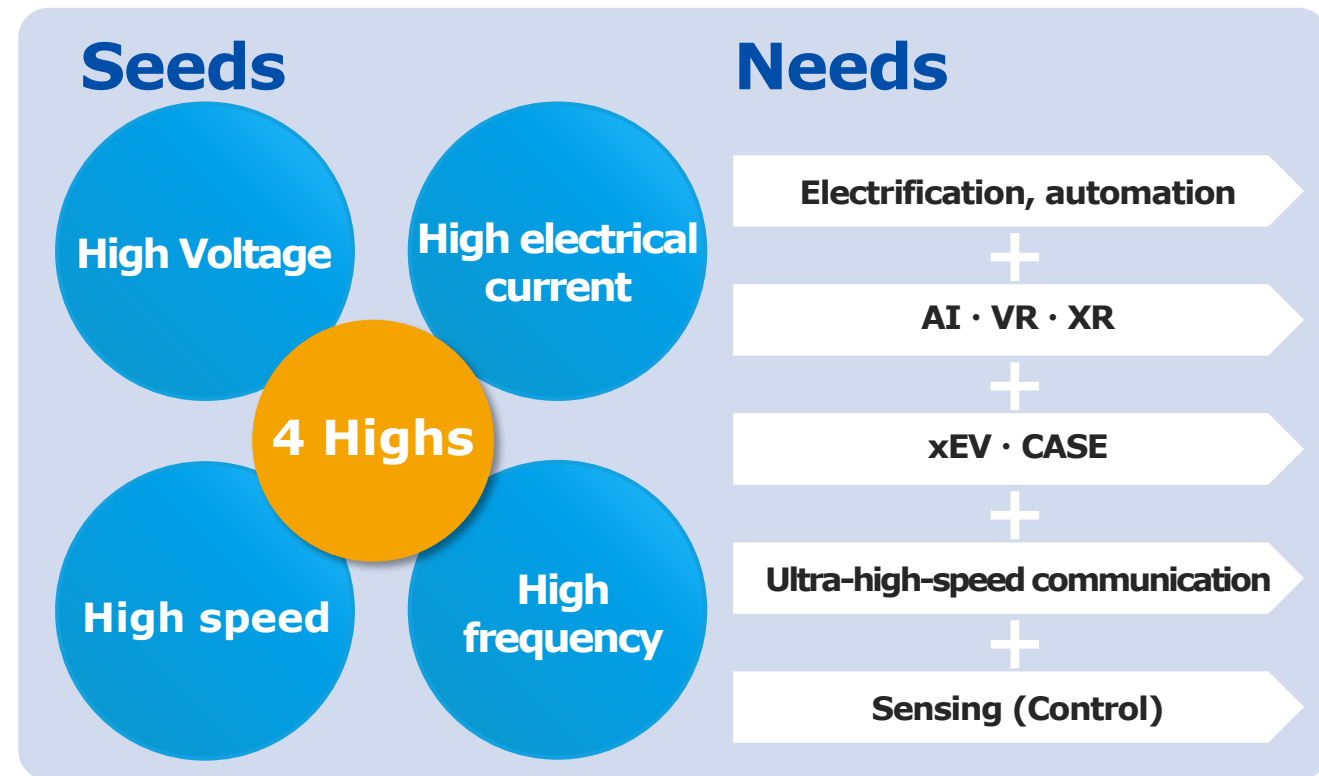
Strategic Significance: Shibaura Electronics' Temperature Control Meets "4 Highs"

Future needs for 4 Highs

Shibaura Electronics' temperature control solutions are critical for 4 Highs

Social issues to be addressed

- Declining birthrate and aging population
- Population issues
- Healthcare issue
- Promotion of telemedicine
- EV
- Autonomous driving
- Robotics
- Environmental
- Energy issues
- Global warming
- etc.



Shibaura Electronics temperature control: Meeting the 4 Highs

M&A Track Record

We have completed 60 M&A deals to date, with 29 of these being completed in the last 16 years

16 years
M&A deals **29** deals of which, **28** deals integrated

16 years
(10/3 - 25/3)
29 deals

28 integrated deals
Total EV **Approx. ¥306B**

28 integrated deals
Total Sales **Approx. ¥655B**
(as of the integration date)

28 integrated deals
Total OP (FY2024e) **Approx. ¥44B**



Overview of the Tender Offer

Item	Overview			
Offeror	MINEBEA MITSUMI Inc.			
Target Company	SHIBAURA ELECTRONICS CO., LTD.			
Tender Offer Period (Schedule)	From April 23, 2025 to May 27, 2025 (22 business days) (The offer period will be 30 business days from the day after the announcement of the commencement of scheduled tender offer on April 10, 2025)			
Offer Price	JPY 4,500 per share			
Premium	Base date : February 5 (Just before YAGEO's announcement press release)	Closing price 43.54%	Base date : April 9 (The business day prior to the announcement date)	Closing price : 7.40%
		1M Ave : 40.23%		1M Ave : 0.99%
		3M Ave : 38.59%		3M Ave : 9.49%
		6M Ave : 37.24%		6M Ave : 20.97%
Min. shares to be purchased	Min : 7,539,900 shares (Stareholding ratio : 50.01%)			
Max. shares to be purchased	No settings			
Total purchase price	JPY 67,567,999,500			
Financing	Own funds			
Application contract	Agreements are in place with the following six major shareholders (totaling 1,424,486 shares, a combined stake of 9.45%): Saitama Resona Bank (695,640 shares, 4.61%), Nissei Electric (341,000 shares, 2.26%), J and S Insurance Service (213,310 shares, 1.41%), Nissei Opt (100,000 shares, 0.66%), Nihon Kohden (61,226 shares, 0.41%), Resona Leasing (13,310 shares, 0.09%)			
Scheme	After the tender offer, the target will be delisted and become our wholly-owned subsidiary Plan to transfer 5% of target company shares to AP after squeeze-out procedures			
TOB agent	Daiwa Securities Co. Ltd.			

Corporate Information of SHIBAURA ELECTRONICS

- Corporate name : SHIBAURA ELECTRONICS CO., LTD.
- Start of operation : March 3, 1953
- H.Q. : Kamiochiai, Chuo-ku, Saitama City, Saitama
- Business : Thermistor elements, and products utilizing thermistor elements
- Stock exchange : Tokyo Stock Exchange Standard



Performance

Revenue
¥32.4B

Operating Profit
¥5.1B

Operating Margin
15.8%

ROE
11.4%

(March-2024)

Human Capital

Employees
4,347 people

Domestic Employees
1,173 people

Overseas Employees
3,174 people

Female Employees
3,524 people

(March-2024)

Business Foundation

Global Share No1*
13.5%

Number of clients
Approx. **1,000**
companies

Domestic locations
8 locations

Overseas locations
7 locations

(March-2024)

※Shibaura Electronics' research
in the fiscal year 2024.

Strengths of SHIBAURA ELECTRONICS

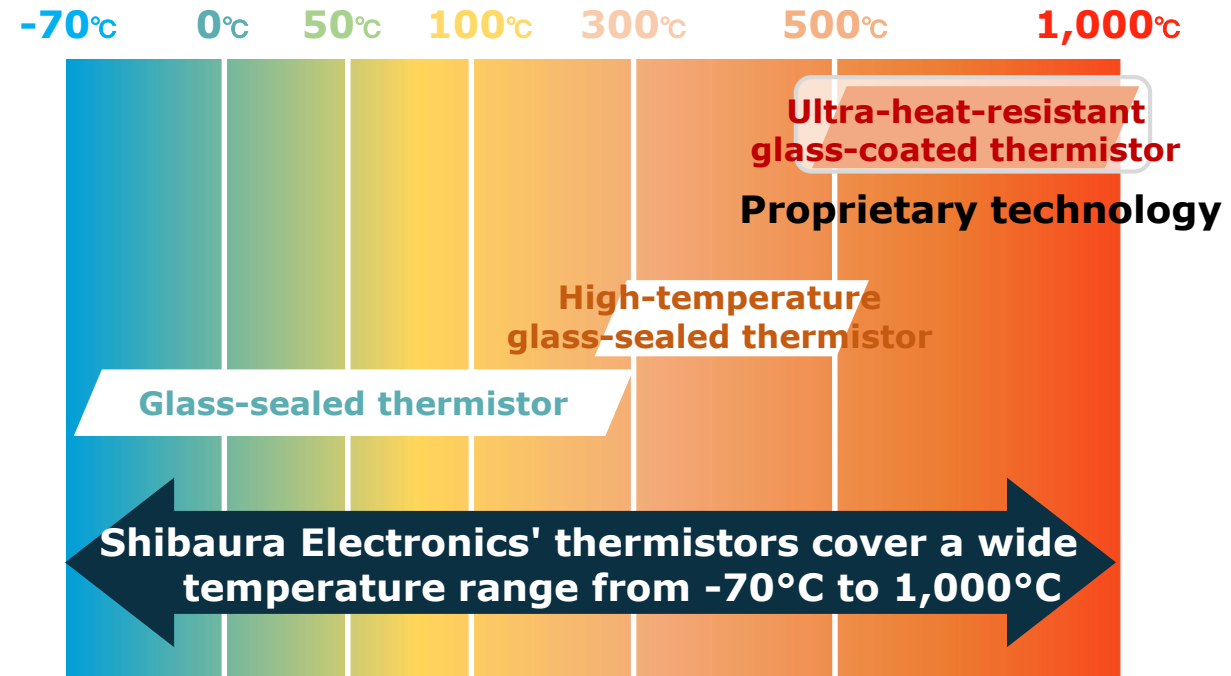
Production system through vertical integration



Trust relationship with customers

Technological capability

- ✓ Capability to supply products that accommodate a wide range of temperature ranges
- ✓ Strength in technology and adaptability for high-value-added products used in high-temperature conditions



The significance and synergies of this TOB

Growth through **Organic Growth** × **M&A**

Growth strategy of MinebeaMitsumi

Reinforcing
Core
Businesses

Diversified
Niches

Generating
Synergies
through
"INTEGRATION"

Recognizing the importance of
temperature management in power
electronics products

Prevention of the outflow of
advanced technological capabilities
and business infrastructure abroad

New possibilities through the business integration with Shibaura Electronics

1 Innovating and developing high-
value products

2 Global expansion utilizing our
sales channels

3 Improved operational efficiency

Confidence in achieving "INTEGRATION" (synergy)

Synergies 【1/3】

Innovating and developing high-value products

1

General Future Prospects and Trends of Thermistors

- Thermistors are expected to see growing demand due to rising needs for temperature control in carbon neutrality, electrification, AI servers, and IoT
- Key trends include improved accuracy, miniaturization for IoT, sensor fusion, and enhanced durability in extreme environments

2

Wide range of applications

- Home appliances : Refrigerators, air conditioners, kitchen appliances , hair dryers
- Automotive : Engine systems, car air conditioners, electric vehicles
- Industry : Temperature control, overheating detection, temperature sensing, robotics
- Information : Data centers, PCs, smartphones, batteries
- Medical : Thermometers, imaging devices, incubators

3

Synergy with our company "INTEGRATION"

- Expanding our role through EMS productization of our products in the above applications is a key factor
- Examples of product installation : Power products, battery protection modules, resolvers
- Under review : ① Frameless motor for robotics, ② Automotive hot air fan, ③ Dryer products
- **Shibaura's products meet the core product requirements for sensors in the "8 Spears"**

4

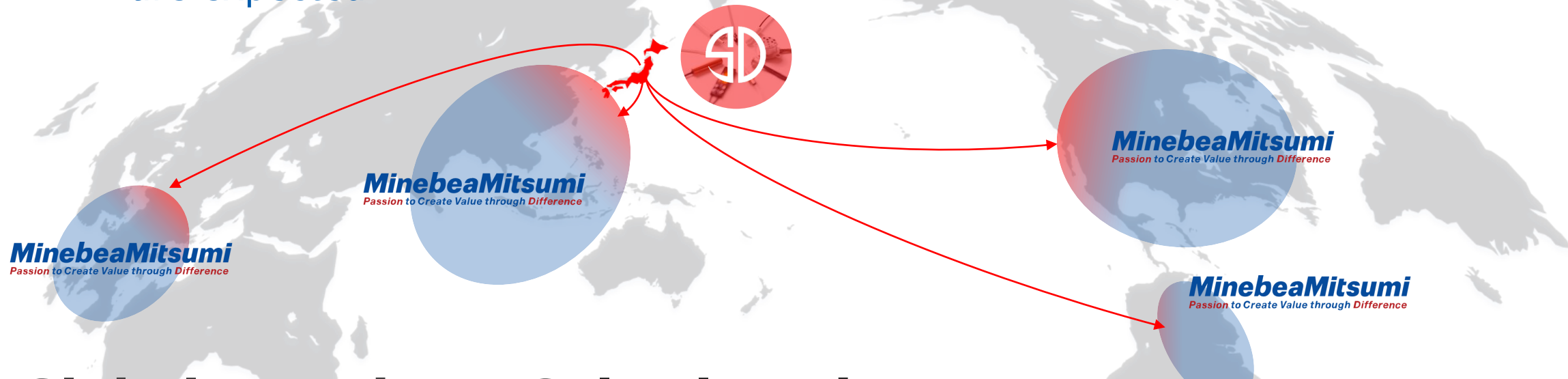
Strengths and Weaknesses of Thermistors

- Strengths : High sensitivity, compact and lightweight, responsiveness, low cost, long lifespan
→**Aligns with our strengths**
- Weaknesses : Non-linear characteristics (corrected with analog technology), limited temperature range (sufficient for our products)→**Minimize weaknesses**

Synergies [2/3]

Global expansion utilizing our sales channels

- ✓ By leveraging our global sales network, we aim to expand Shibaura Electronics' market share and explore new areas
- ✓ In product categories compatible with Shibaura Electronics' NTC thermistors, cross-selling opportunities utilizing our global sales network are expected



Global Locations

28 countries

Sales locations

101 locations

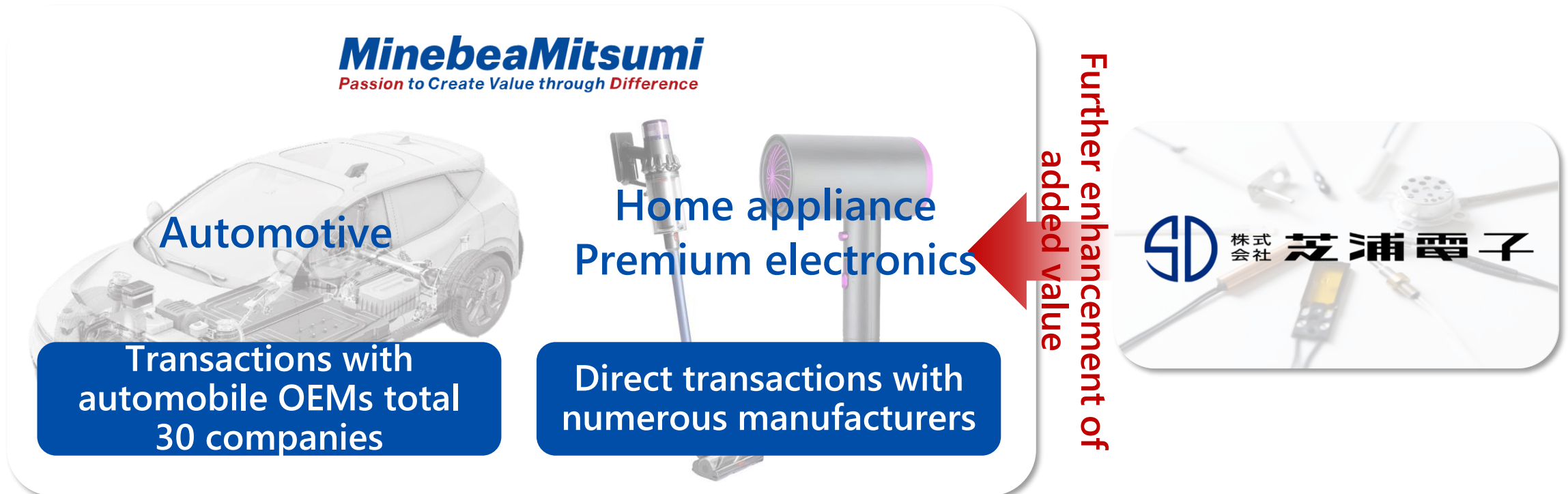
Sales and marketing

2,000 people

Participation in our extensive trading network

Our group works with 30 automobile OEMs, including group OEMs, and collaborates with many manufacturers in home appliances and premium electronics

We directly understand customer needs from the development stage, enabling Shibaura Electronics to expand its business through our group's network of partners



Synergies 【3/3】

Improved operational efficiency

- ✓ By leveraging both companies' global manufacturing and sales networks, we anticipate reducing manufacturing and logistics costs, ensuring stable procurement of components to meet the growing demand for temperature sensors, and lowering procurement costs

MinebeaMitsumi
Passion to Create Value through Difference

 株式会社 芝浦電子

- Leveraging our procurement network for joint procurement
- Promoting the integration of supply chains, including logistics
- Enhancing Shibaura Electronics' profitability through our sales channels
- Significantly improving Shibaura Electronics' production efficiency by utilizing our expertise in mass production and factory operations



<http://www.minebeamitsumi.com/>

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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