MinebeaMitsumi
Passion to Create Value through Difference

Business Results

Fiscal Year Ended March 31, 2024

MinebeaMitsumi Inc.

May 10, 2024

Today's Agenda

1. Financial Results

2. Management Policy & Business Strategy

Financial Results

Katsuhiko Yoshida
Director, President COO & CFO

Summary of Consolidated Business Results

Net sales hit record high

(Net sales increased for 12 consecutive terms)

(Millions of yen)	FY3/23 Full Year *	FY3/24 Full Year *	Change YoY	FY3/24 Full Year Forecast	
				As of February	vs. Forecast
Net sales	1,292,203	1,402,127	+8.5%	1,400,000	100.2%
Operating income	97,530	73,536	-24.6%	70,000	105.1%
Profit before taxes	92,128	75,545	-18.0%	70,000	107.9%
Profit for the period attributable to owners of the parent	73,152	54,035	-26.1%	49,000	110.3%
Earnings per share, basic (yen)	178.23	133.05	-25.3%	120.65	110.3%

Foreign Exchange Rates	FY3/23 Full Year	FY3/24 Full Year
US$	¥134.19	¥143.31
Euro	¥139.90	¥155.18
Thai Baht	¥3.82	¥4.08
Chinese RMB	¥19.68	¥20.03

*Full year and quarterly figures for FY3/2023 and FY3/2024 have been revised in accordance with finalization of PPA for HONDA TSUSHIN KOGYO CO., LTD. , Minebea Connect Inc., and Minebea AccessSolutions Inc.
The revised figures are used in this slide and onward.

Summary of Consolidated Business Results for 4Q

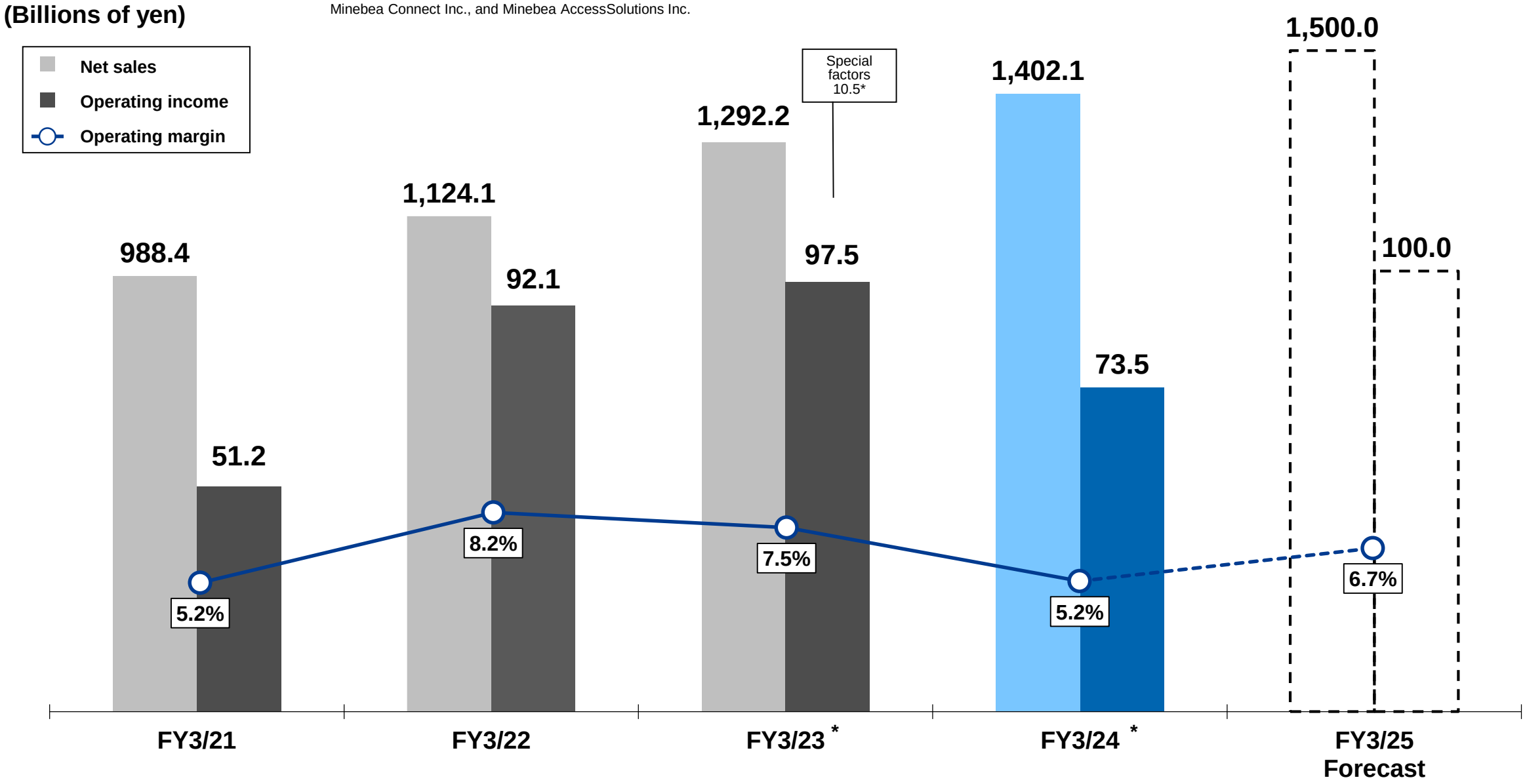
4Q net sales and operating income both achieved revised forecast

(Millions of yen)	FY3/23	FY3/24		Change	
	4Q	3Q	4Q	YoY	QoQ
Net sales	339,718	381,207	348,803	+2.7%	-8.5%
Operating income	31,449	24,704	20,342	-35.3%	-17.7%
Profit before taxes	30,207	21,414	22,602	-25.2%	+5.5%
Profit for the period attributable to owners of the parent	30,125	15,212	18,327	-39.2%	+20.5%
Earnings per share, basic (yen)	73.39	37.62	45.32	-38.2%	+20.5%

Foreign Exchange Rates	FY3/23 4Q	FY3/24 3Q	FY3/24 4Q
US$	¥132.73	¥149.09	¥146.76
Euro	¥141.94	¥159.31	¥159.48
Thai Baht	¥3.91	¥4.15	¥4.15
Chinese RMB	¥19.32	¥20.47	¥20.43

Net Sales, Operating Income / Margin

*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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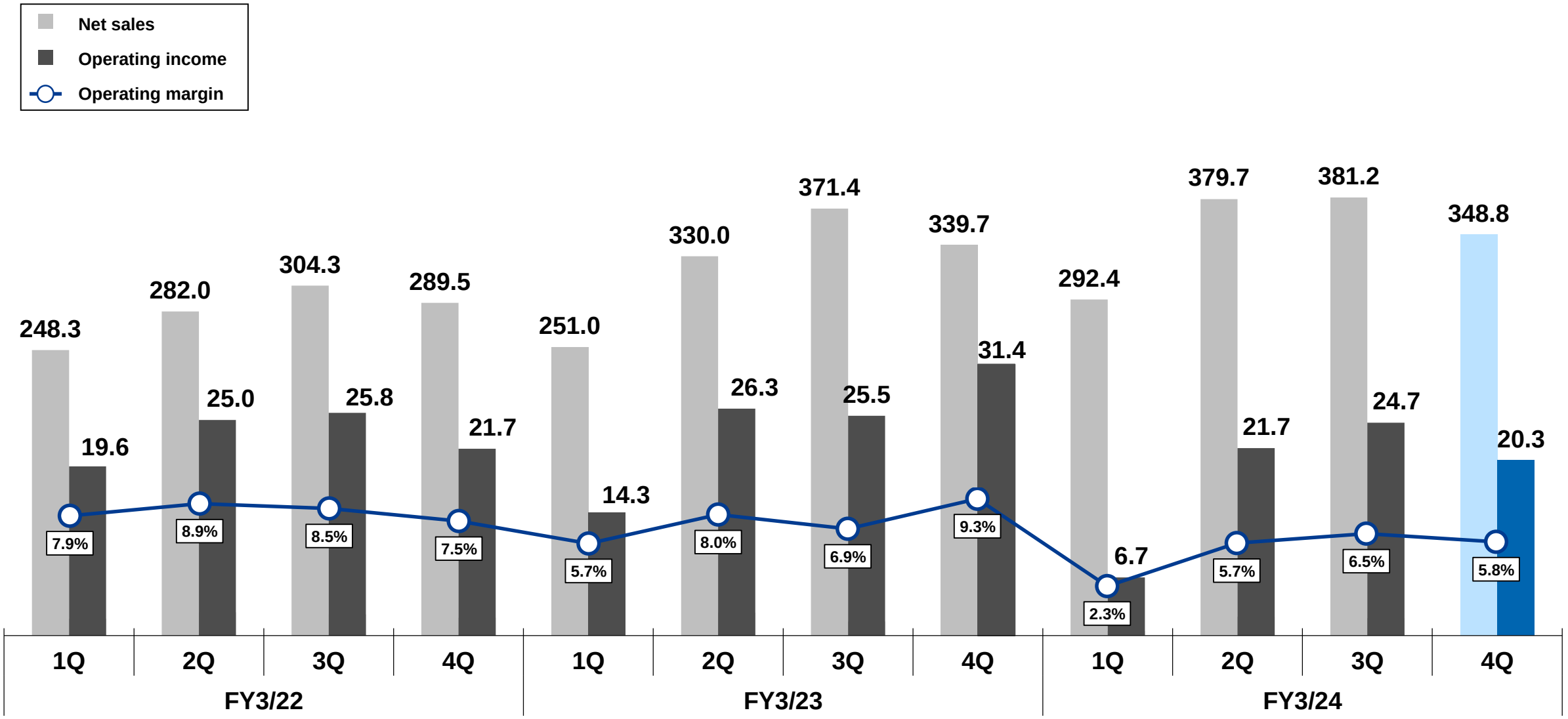
Net Sales, Operating Income / Margin

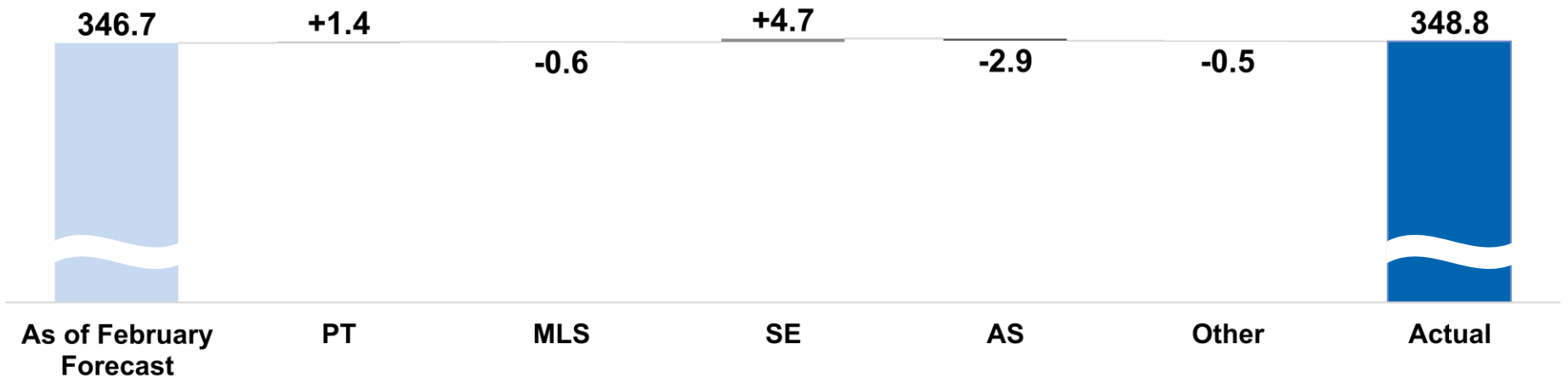
(Billions of yen)



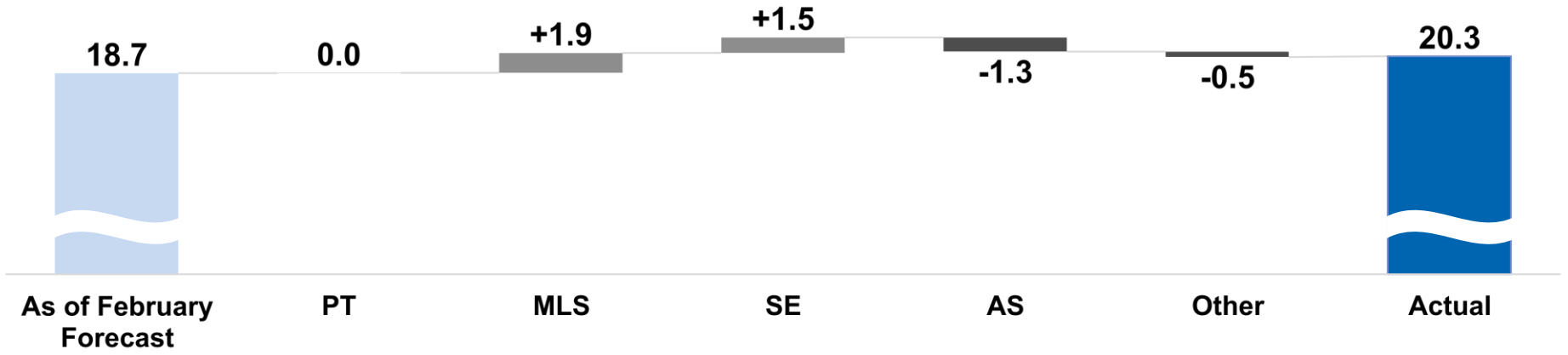
4Q Actual: Differences from the Forecast as of February

(Billions of yen)

Net Sales

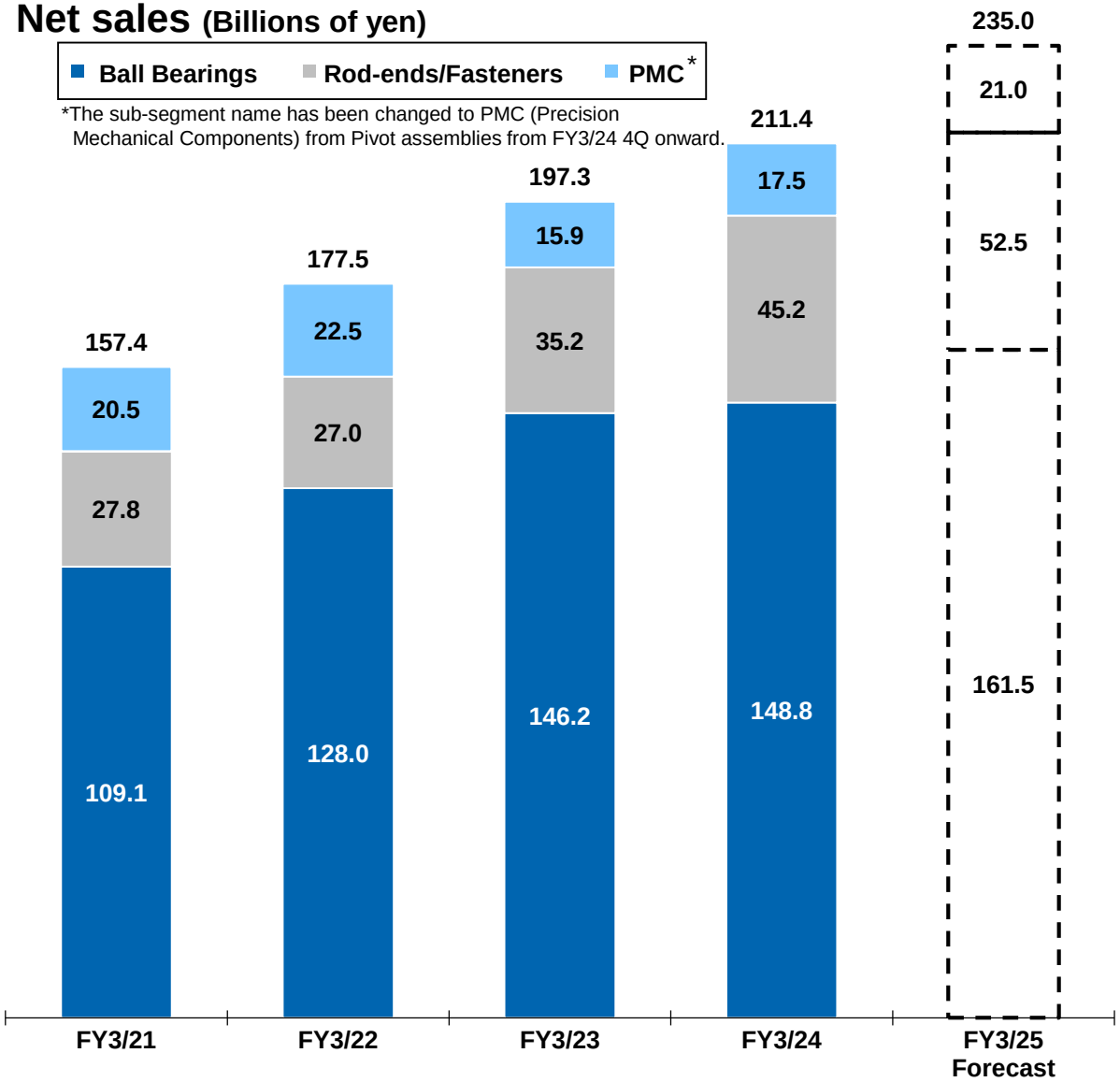


Operating Income

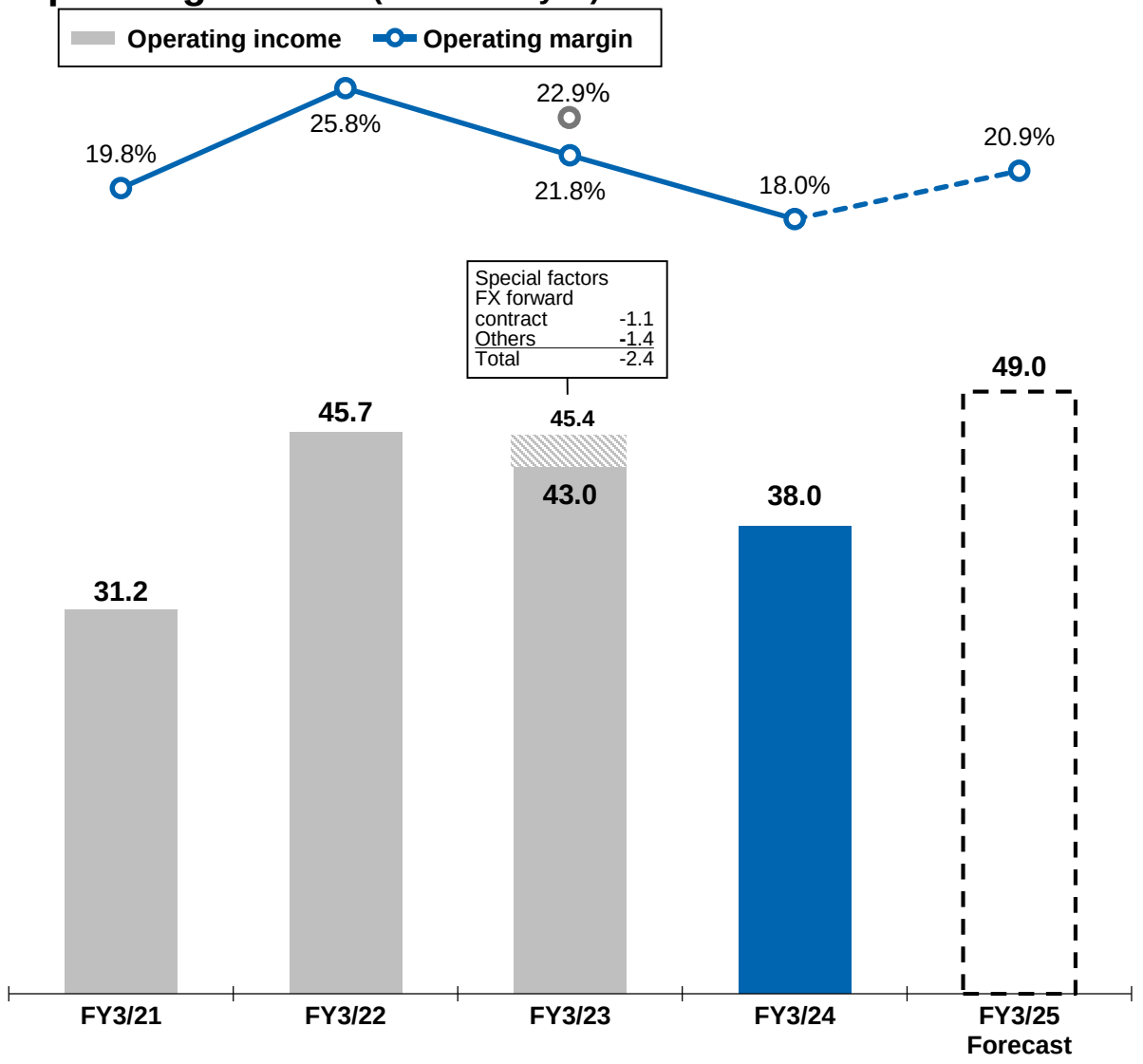


Precision Technologies (PT)

Net sales (Billions of yen)

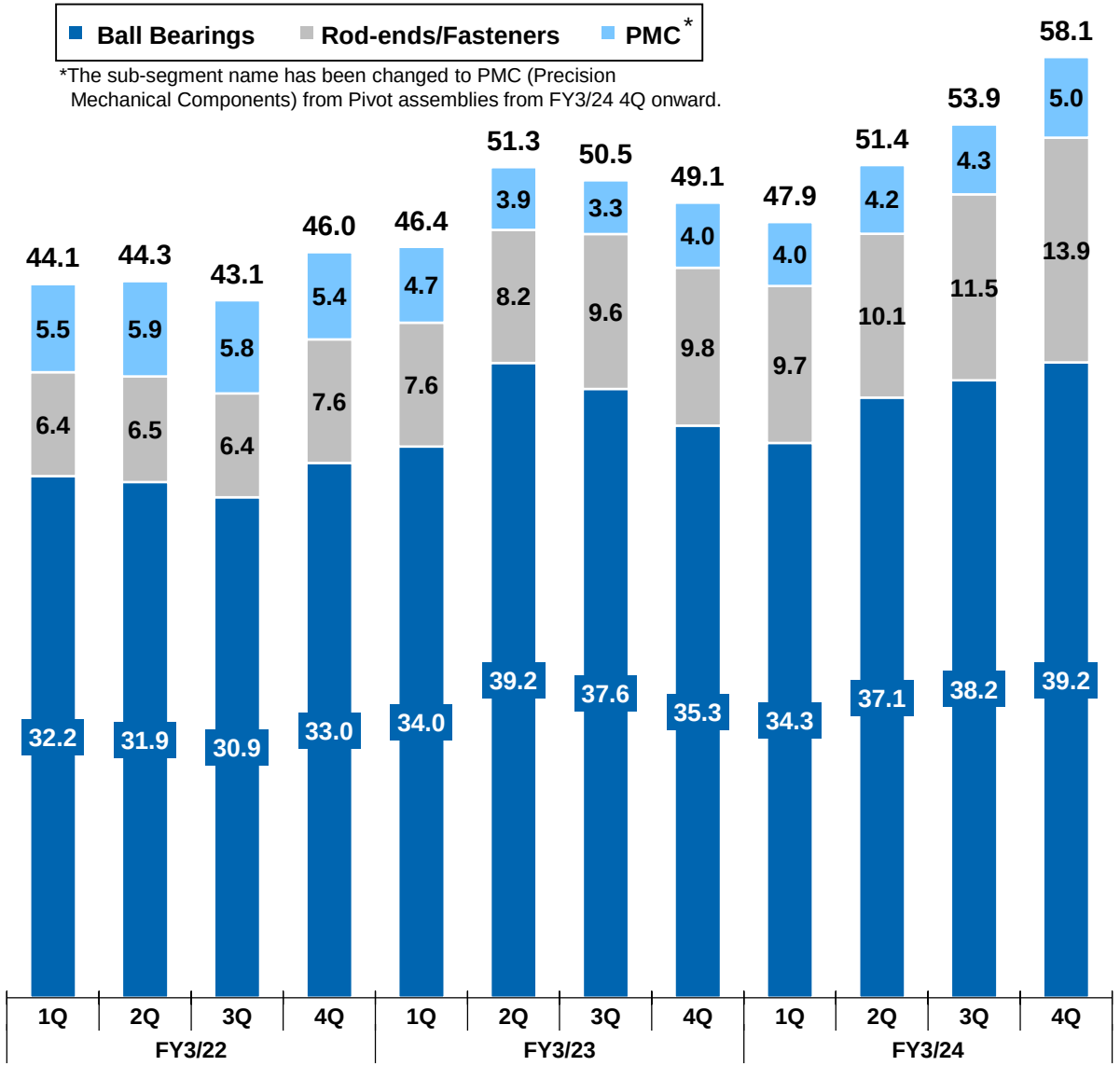


Operating income (Billions of yen)

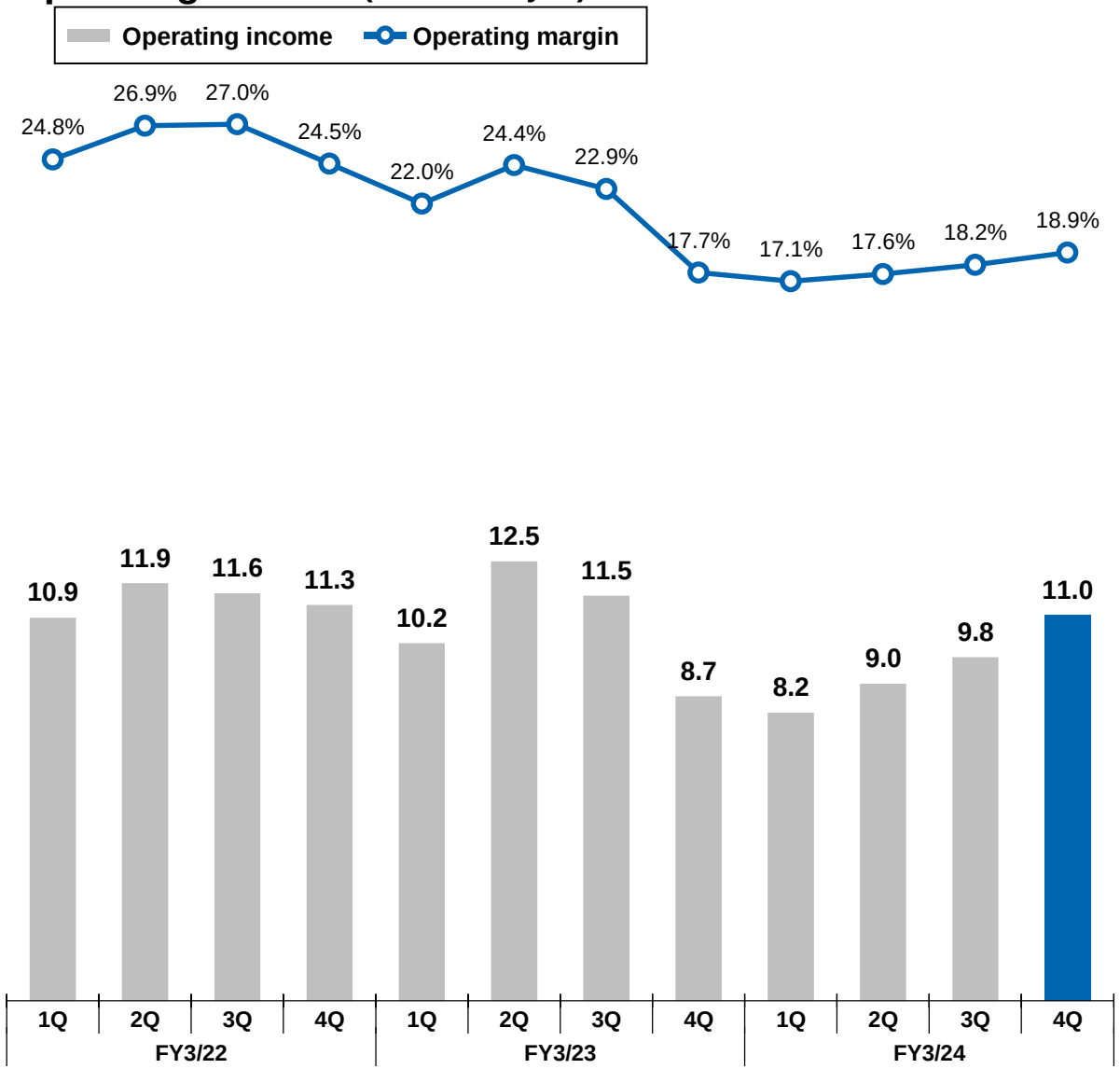


Precision Technologies (PT)

Net sales (Billions of yen)

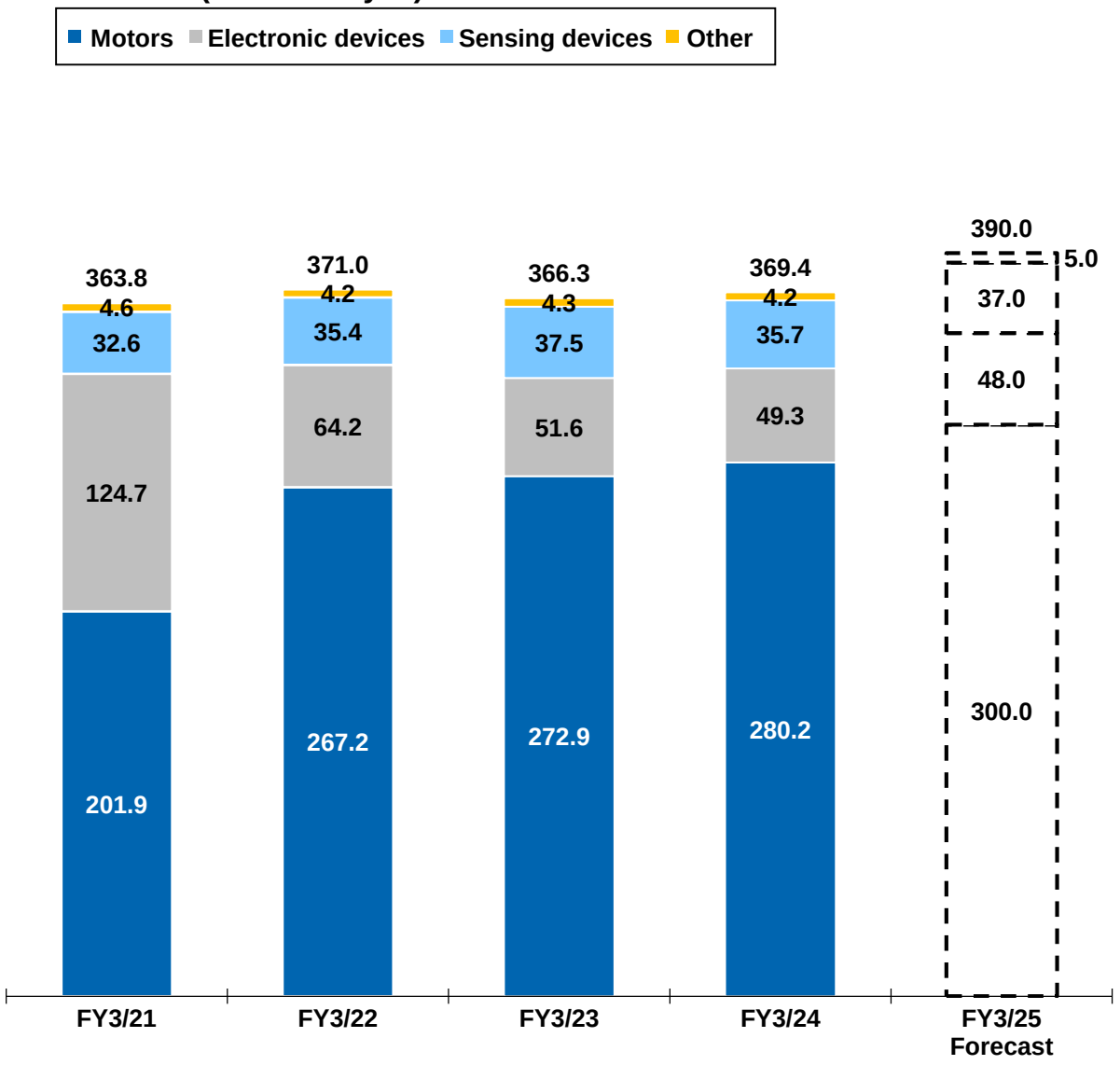


Operating income (Billions of yen)

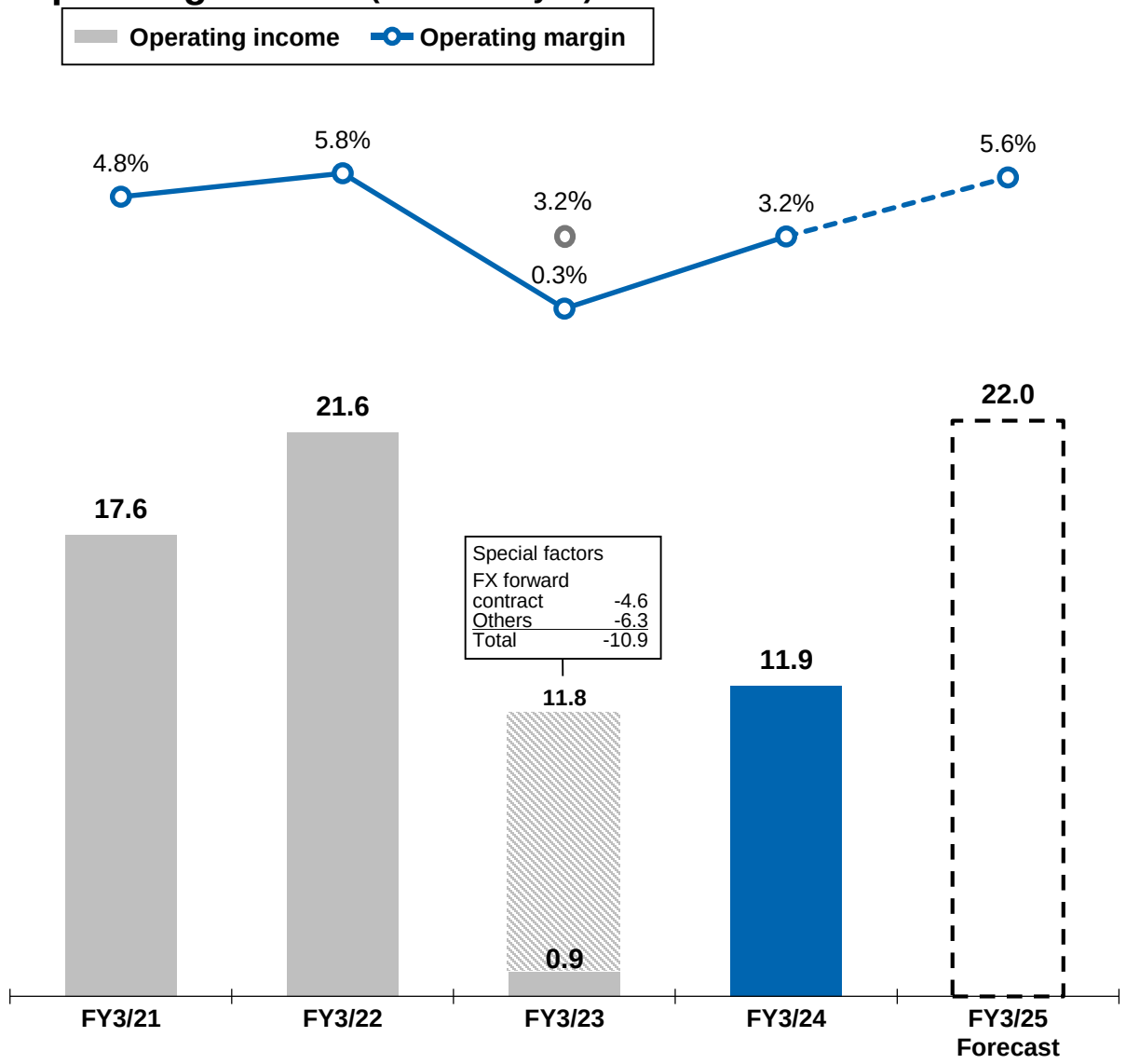


Motor, Lighting & Sensing (MLS)

Net sales (Billions of yen)

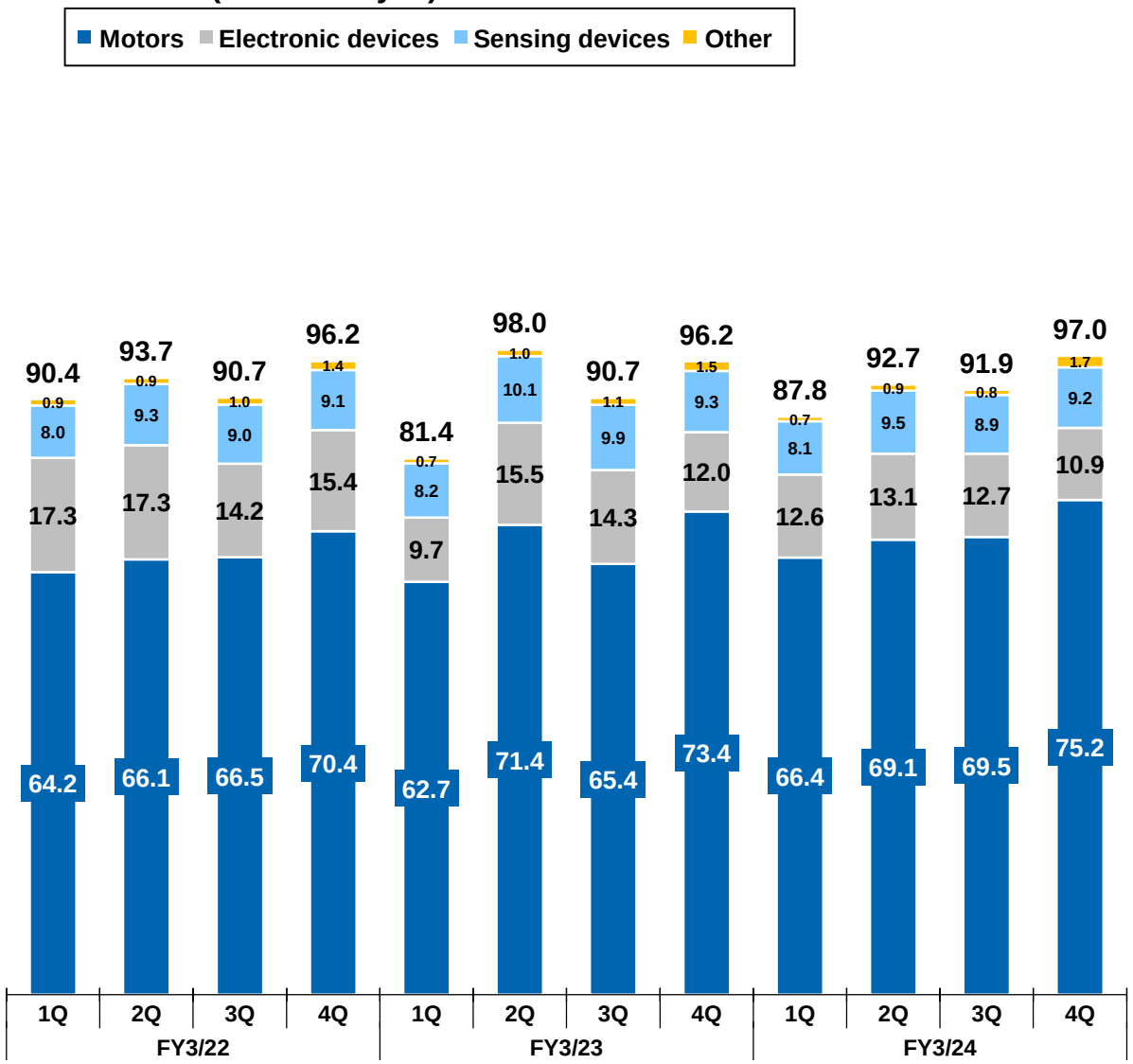


Operating income (Billions of yen)

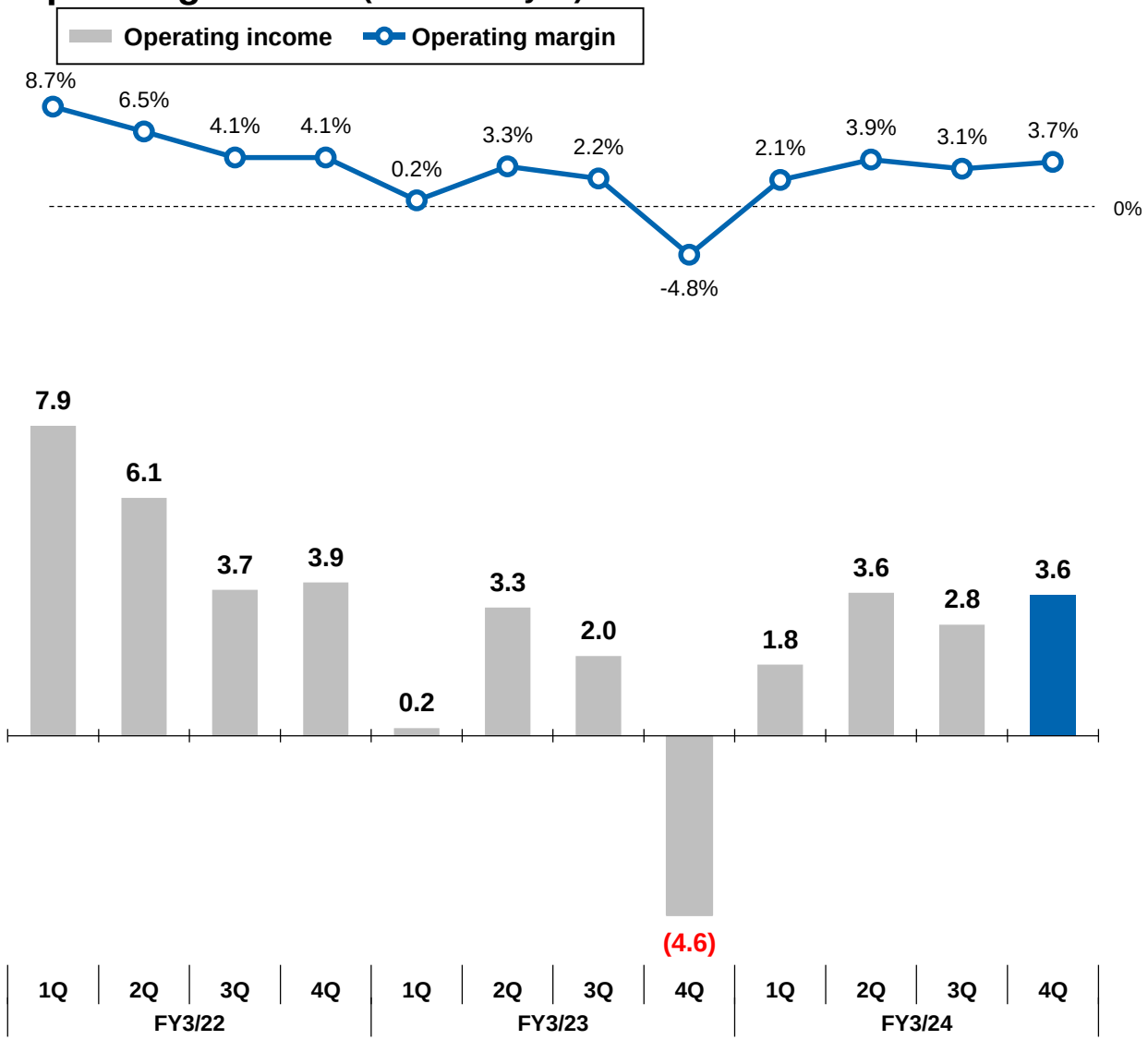


Motor, Lighting & Sensing (MLS)

Net sales (Billions of yen)

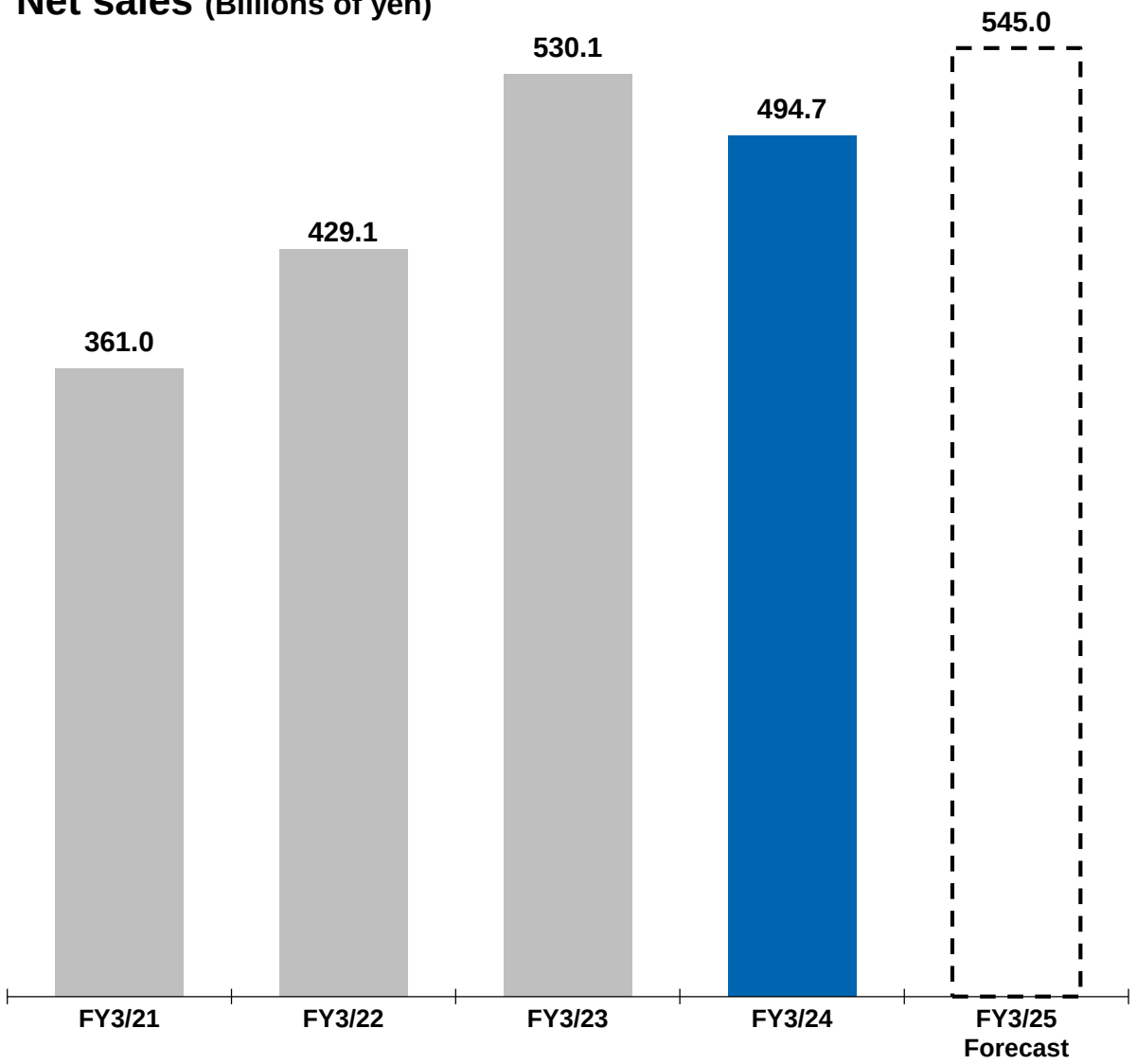


Operating income (Billions of yen)



Semiconductors & Electronics (SE)

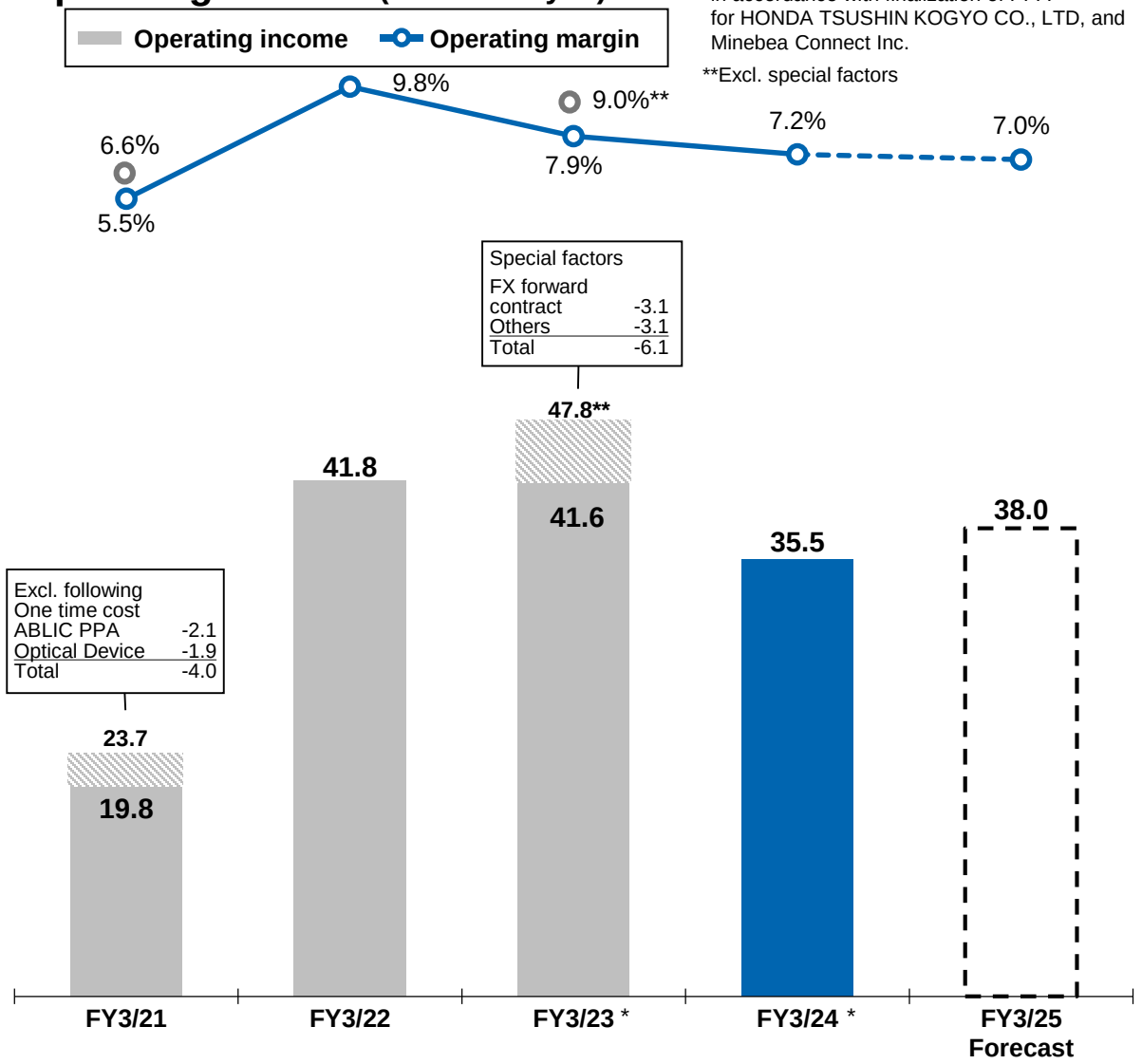
Net sales (Billions of yen)



Operating income (Billions of yen)

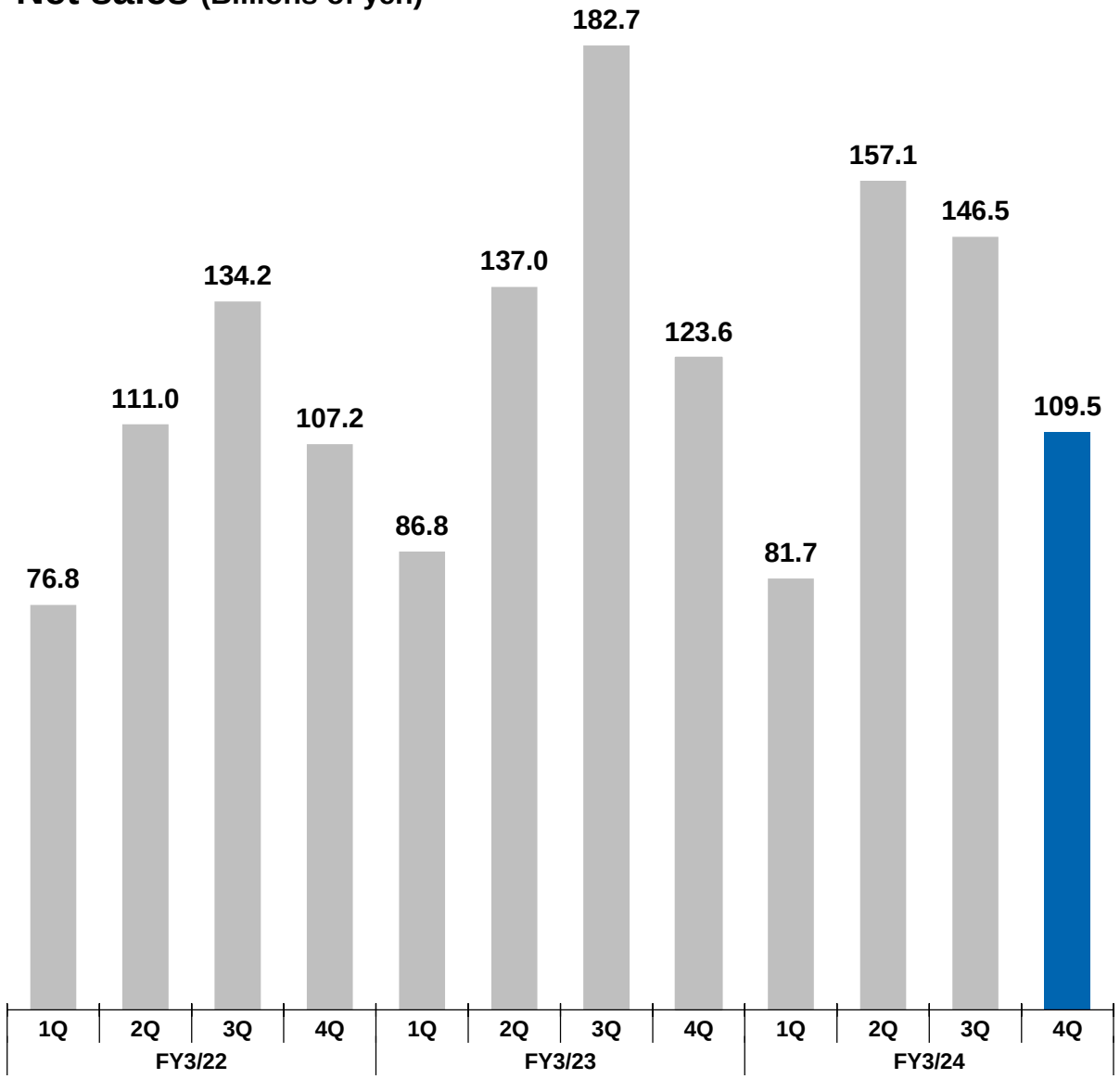
*Operating income prior to 2Q FY3/24 has been revised in accordance with finalization of PPA for HONDA TSUSHIN KOGYO CO., LTD, and Minebea Connect Inc.

**Excl. special factors

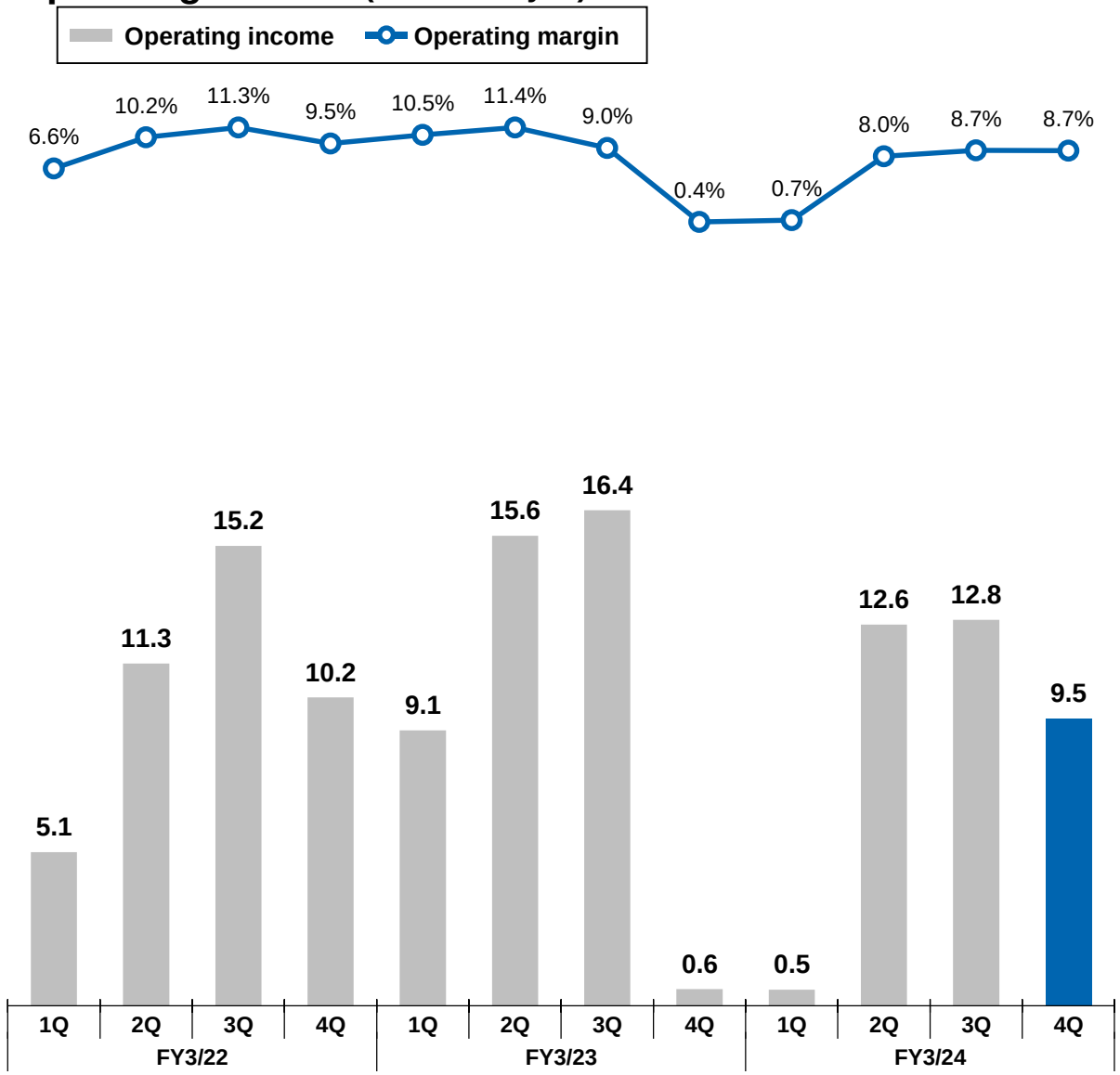


Semiconductors & Electronics (SE)

Net sales (Billions of yen)

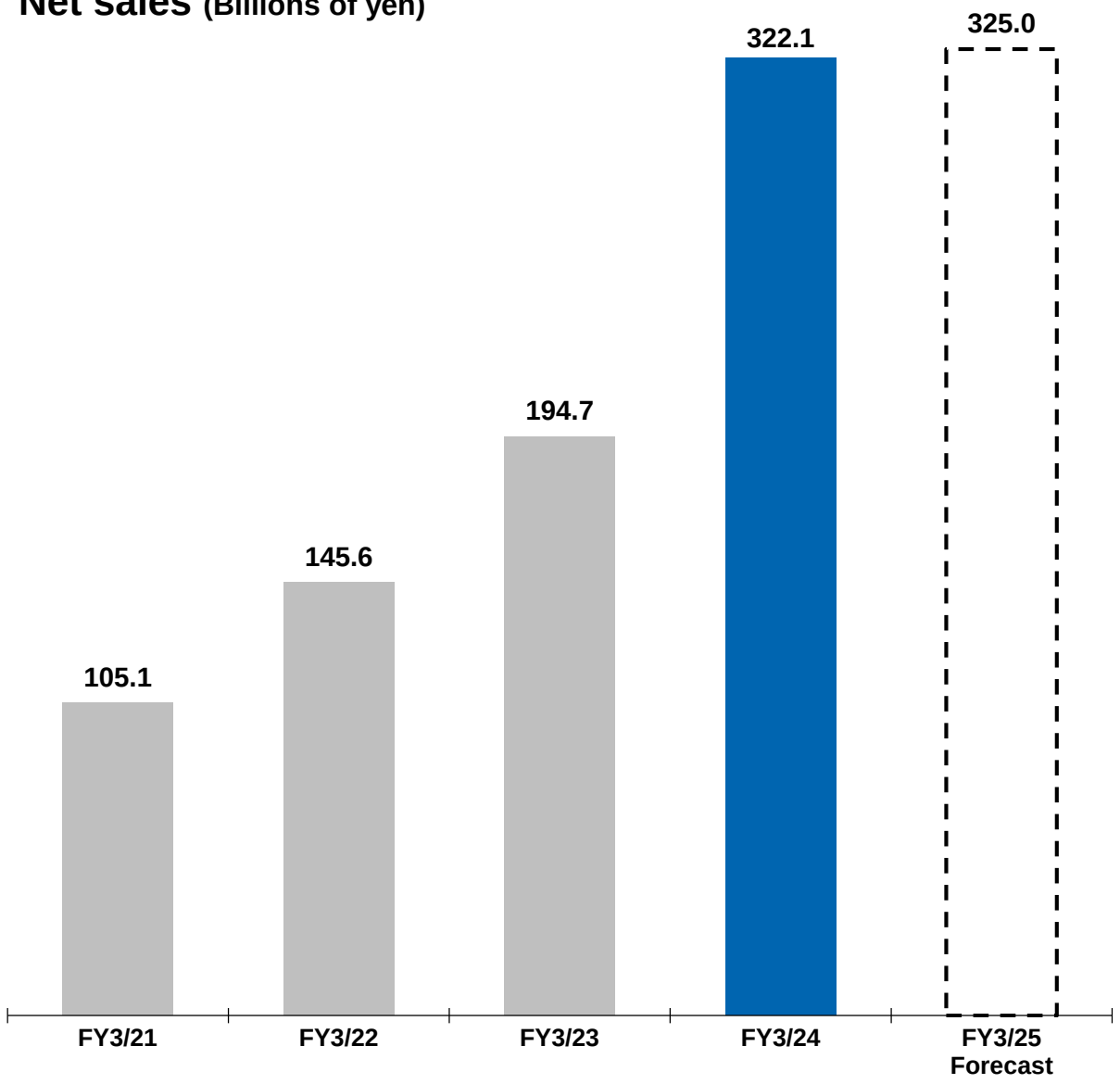


Operating income (Billions of yen)



Access Solutions (AS)

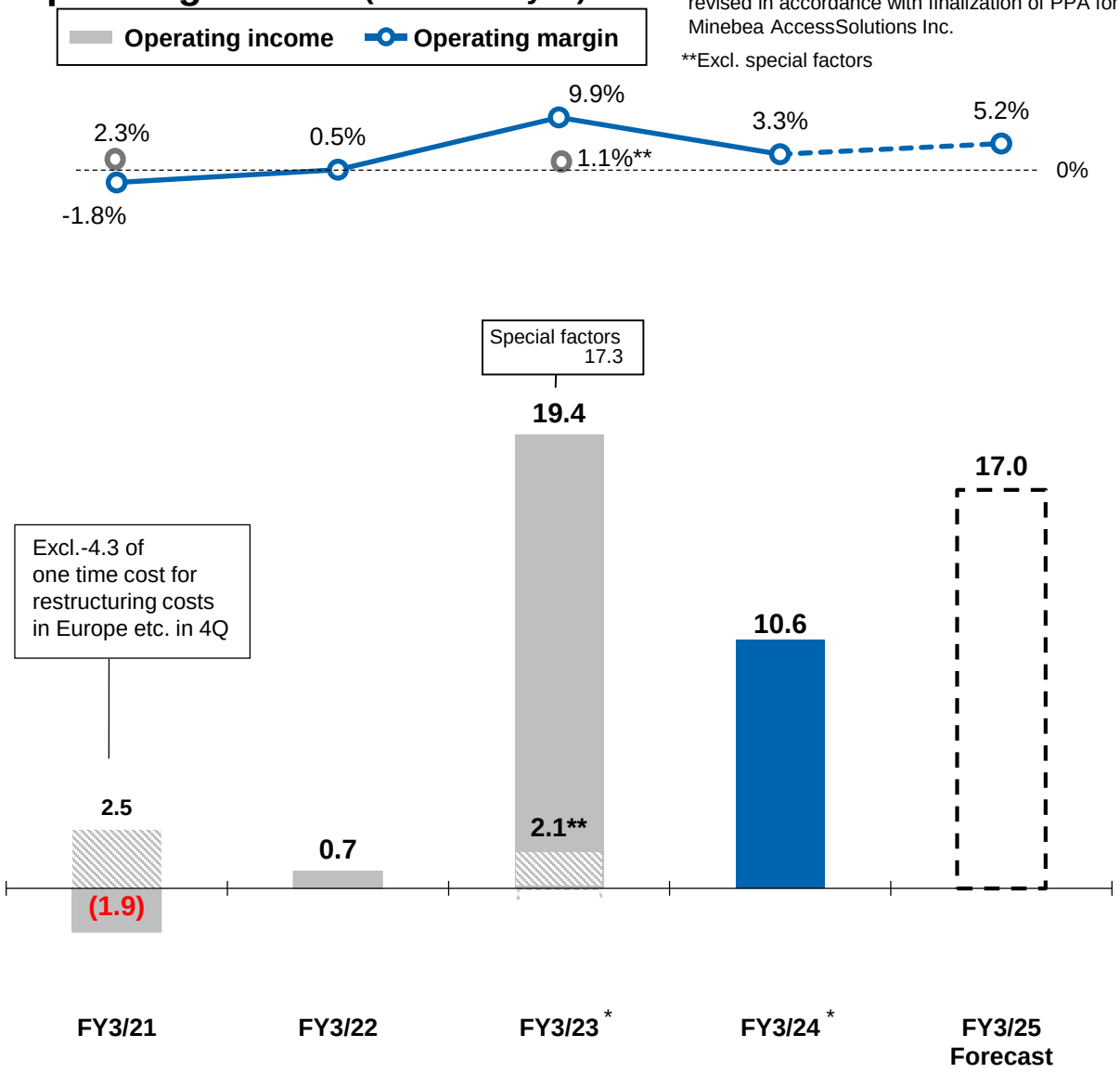
Net sales (Billions of yen)



Operating income (Billions of yen)

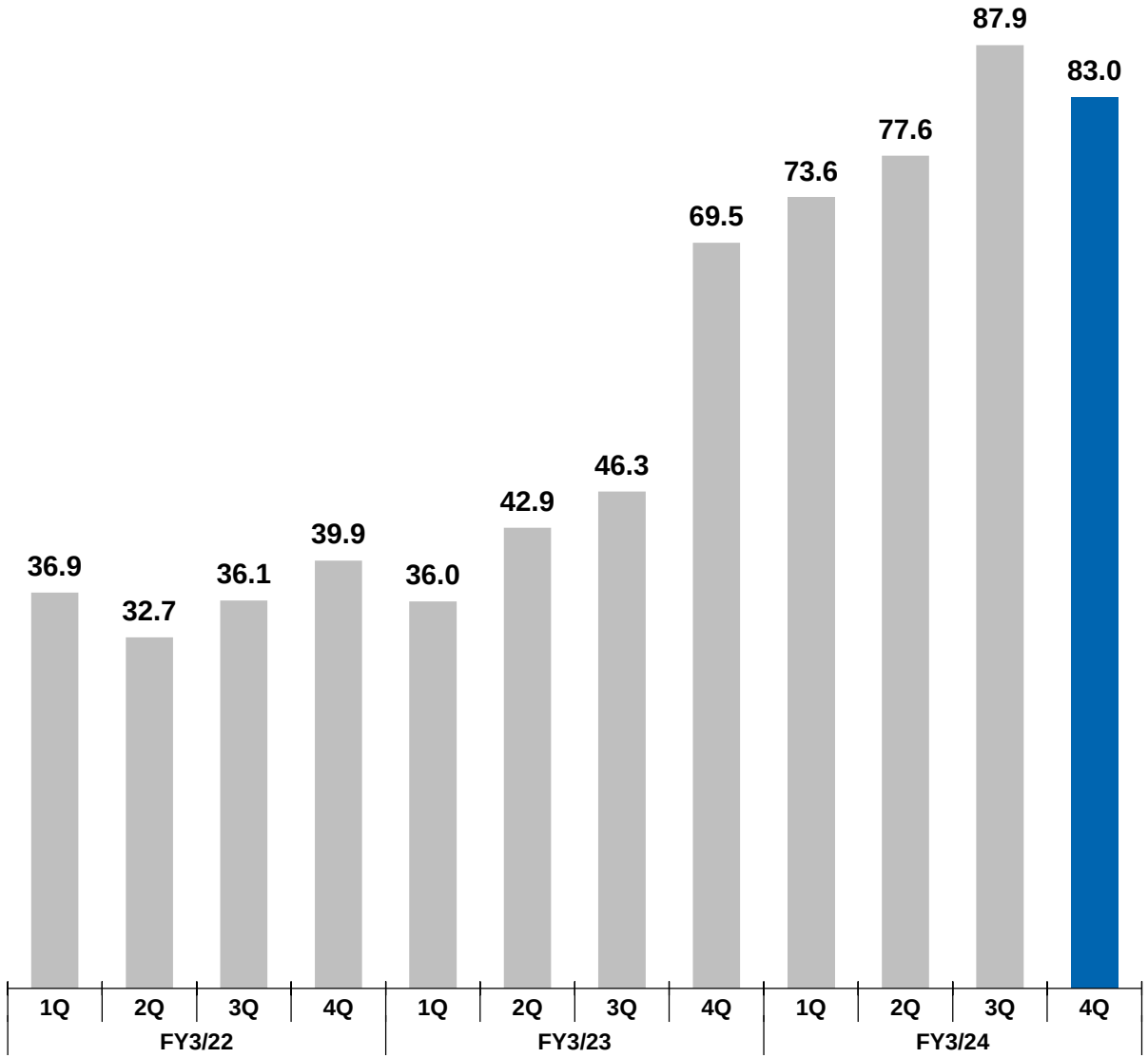
*Operating income prior to 3Q FY3/24 has been revised in accordance with finalization of PPA for Minebea AccessSolutions Inc.

**Excl. special factors

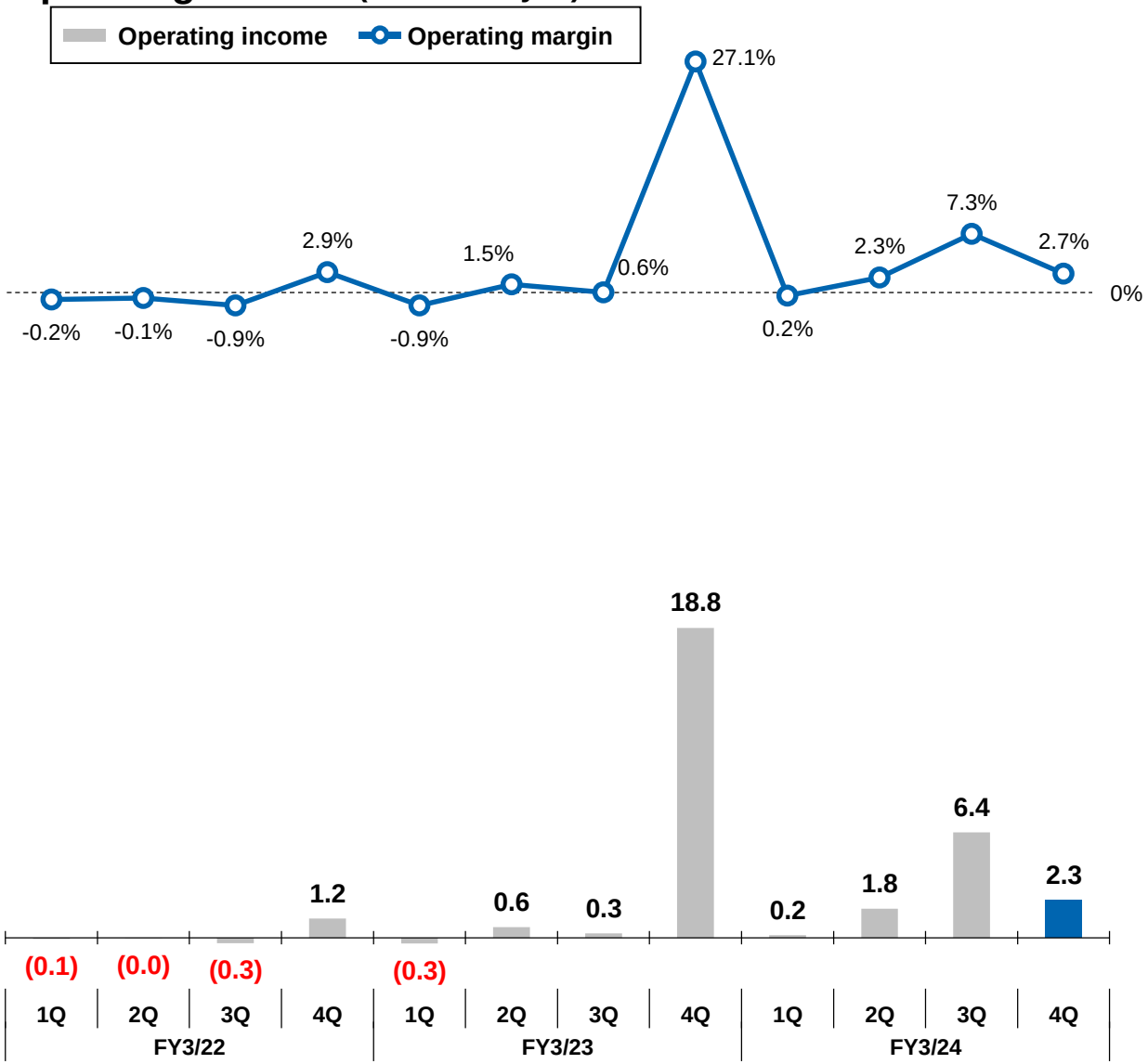


Access Solutions (AS)

Net sales (Billions of yen)

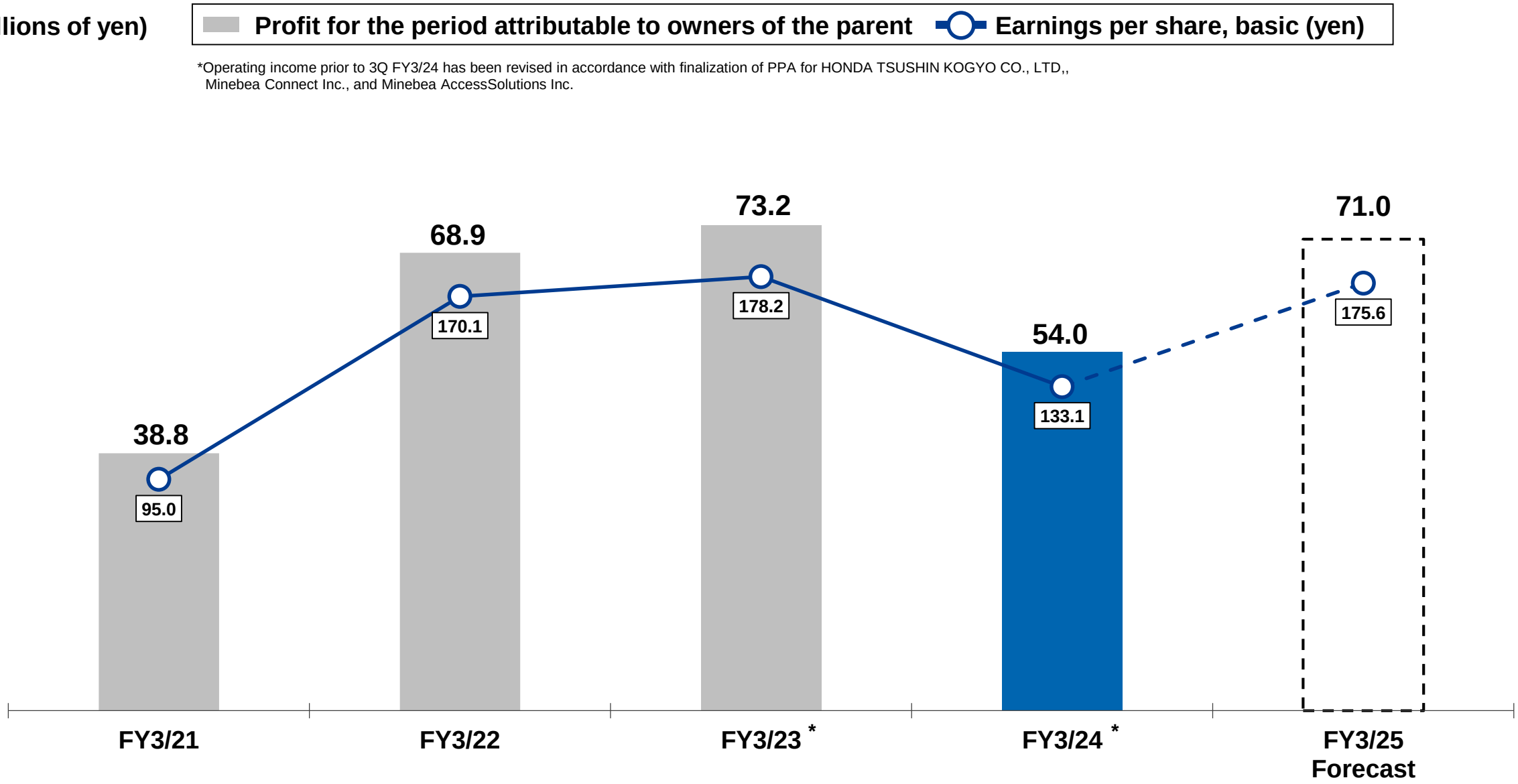


Operating income (Billions of yen)



Profit Attributable to Owners of the Parent / EPS

(Billions of yen)



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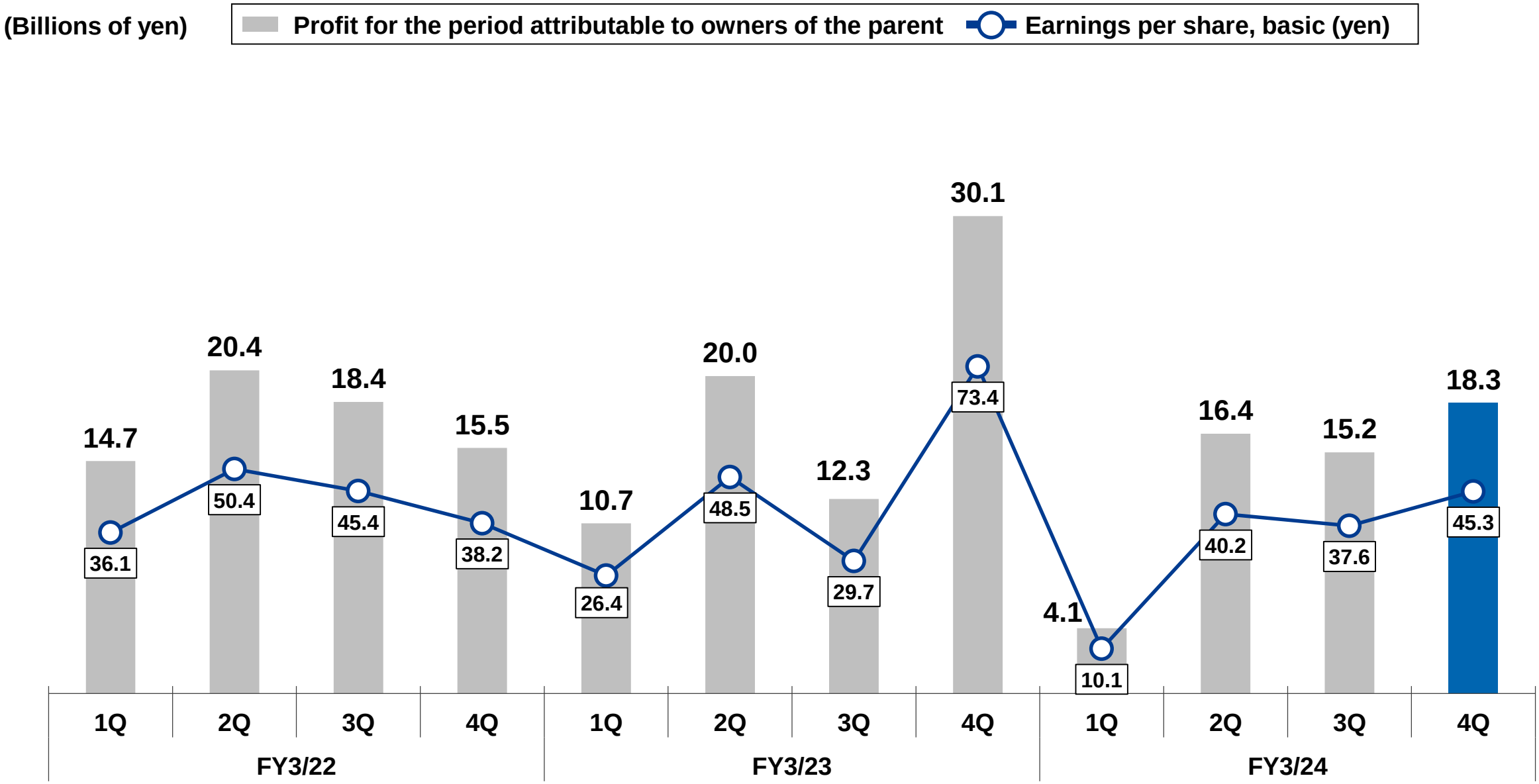
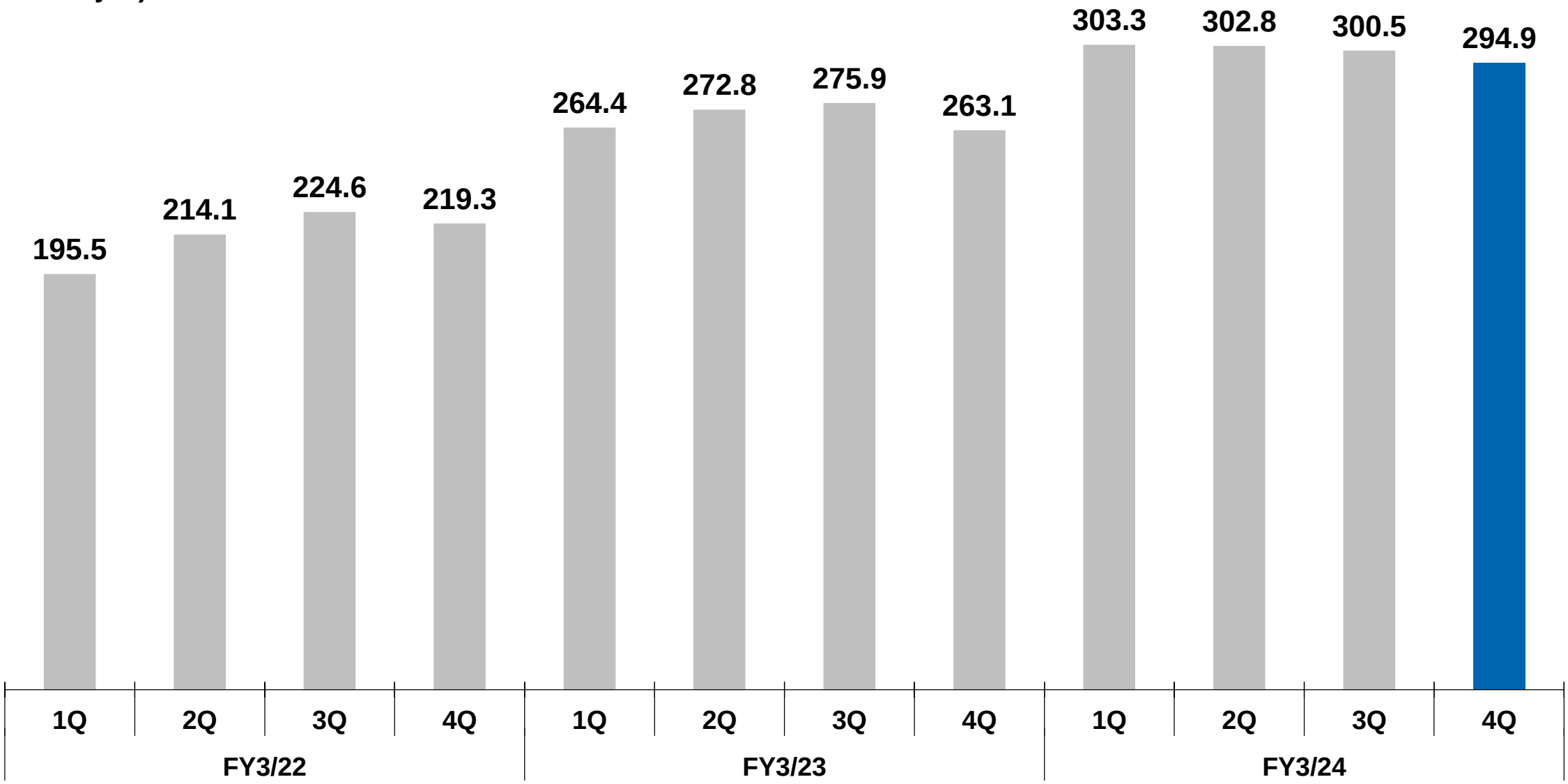
Profit Attributable to Owners of the Parent / EPS

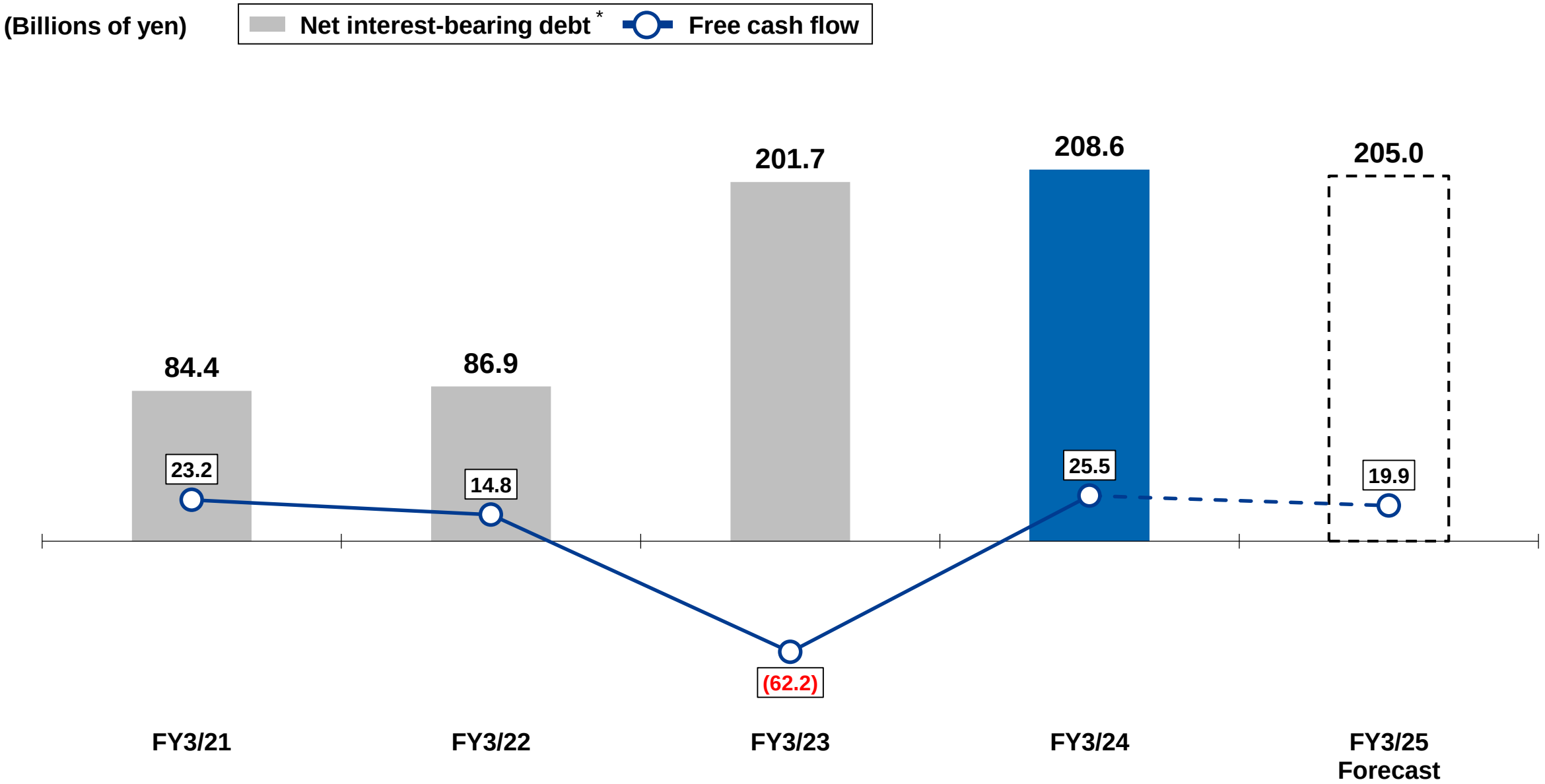


Inventory

(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)

Forecast

Full-year forecasts for net sales, OP, etc. to hit record highs

(Millions of yen)	FY3/24 Full Year	FY3/25 1st Half	FY3/25 2nd Half	FY3/25 Full Year	FY3/25 YoY
Net sales	1,402,127	704,000	796,000	1,500,000	+7.0%
Operating income	73,536	42,000	58,000	100,000	+36.0%
Profit before taxes	75,545	40,000	56,000	96,000	+27.1%
Profit for the period attributable to owners of the parent	54,035	29,000	42,000	71,000	+31.4%
Earnings per share, basic (yen)	133.05	71.71	103.86	175.57	+32.0%

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

Forecast for Business Segment

(Millions of yen)	FY3/24 Full Year	FY3/25 1st Half	FY3/25 2nd Half	FY3/25 Full Year	FY3/25 YoY
Net sales	1,402,127	704,000	796,000	1,500,000	+7.0%
Precision Technologies (PT)	211,406	116,000	119,000	235,000	+11.2%
Motor, Lighting & Sensing (MLS)	369,388	191,000	199,000	390,000	+5.6%
Semiconductors & Electronics (SE)	494,717	236,000	309,000	545,000	+10.2%
Access Solutions (AS)	322,108	159,000	166,000	325,000	+0.9%
Other	4,508	2,000	3,000	5,000	+10.9%
Operating income	73,536	42,000	58,000	100,000	+36.0%
Precision Technologies (PT)	38,035	23,500	25,500	49,000	+28.8%
Motor, Lighting & Sensing (MLS)	11,867	10,000	12,000	22,000	+85.4%
Semiconductors & Electronics (SE)	35,450	14,000	24,000	38,000	+7.2%
Access Solutions (AS)	10,601	7,000	10,000	17,000	+60.4%
Other	-728	-500	-500	-1,000	-
Adjustment	-21,689	-12,000	-13,000	-25,000	-

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Management Policy & Business Strategy

May 10, 2024



Yoshihisa Kainuma

Representative Director, Chairman CEO

Summary of FY3/24

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Overall	● Sales hit a record high for the 11th consecutive fiscal year. ● Operating income landed at 73.5 billion yen, exceeding the earnings forecast (revised in February 2024) by more than 5%, due to the improving trend of the market environment. ● The data center market is bottoming out, but there is no significant improvement at this time ● Sales to the automobile industry continued to be strong due to recovery in car production volume and content growth. Sales to the aircraft industry were solid as expected. ● Access Solutions achieved an operating profit of 10.6 billion yen. ● The market environment is showing signs of bottoming out, and we are strengthening the foundations of each business through M&A and others. If the market environment improves, we will be able to achieve a significant increase in profits. ⇒Bearings, power semiconductors, aircraft-related products, motors, etc.
Precision Technologies (PT)	● Inventory levels of medical and other high value-added products are showing signs of normalization. Data centers are awaiting full recovery. ● Aircraft applications have overcome supply chain bottlenecks and personnel shortages. Recovery continues.
Motor, Lighting & Sensing (MLS)	● In motors, market recovery and content growth will further accelerate business expansion in automotive applications. ● For HDD motors, the market has bottomed out and the product mix is improving due to the progress of mass-capacity HDD motors.
Semiconductors & Electronics (SE)	● Analog semiconductors are expected to continue to recover moderately. ● Business Integration with Hitachi Power Semiconductor Devices was completed on May 2. The new company name is Minebea Power Semiconductor Devices (MPSD). PMI is all set for a good start. ● No change in the competitive environment for optical devices at present.
Access Solutions (AS)	● Achieved full-year operating income target as a result of profitability improvement through PMI activities and structural reforms. ● Turnaround of automotive device business also contributed.

Key Points of FY3/25 Forecast (1)

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Must achieve 100 billion yen in OP for the full year on a business basis

Key Points

- **Inventory levels, including high value-added products, bottom out**
  Expect improving trends in all areas
- **Anticipate significant profit increase due to return of high-margin products and productivity improvement as we move toward recovery**
- **Further promotion of automation projects**
  Automation and manpower saving of processes for approx. 6,000 employees (actual) in the previous fiscal year and approx. 5,000 employees (target) in the current fiscal year.
  Reduction of labor costs to cope with global wage increases, etc.

(Millions of yen)	FY3/24	FY3/25			
	Full Year	1st Half	2nd Half	Full Year	YoY
Net sales	1,402,127	**704,000**	**796,000**	**1,500,000**	+7.0%
Operating income	73,536	**42,000**	**58,000**	**100,000**	+36.0%
Profit for the period attributable to owners of the parent	54,035	**29,000**	**42,000**	**71,000**	+31.4%
Earnings per share, basic (yen)	133.05	**71.71**	**103.86**	**175.57**	+32.0%

Key Points of FY3/25 Forecast (2)

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Comparing FY3/24 Operating Income

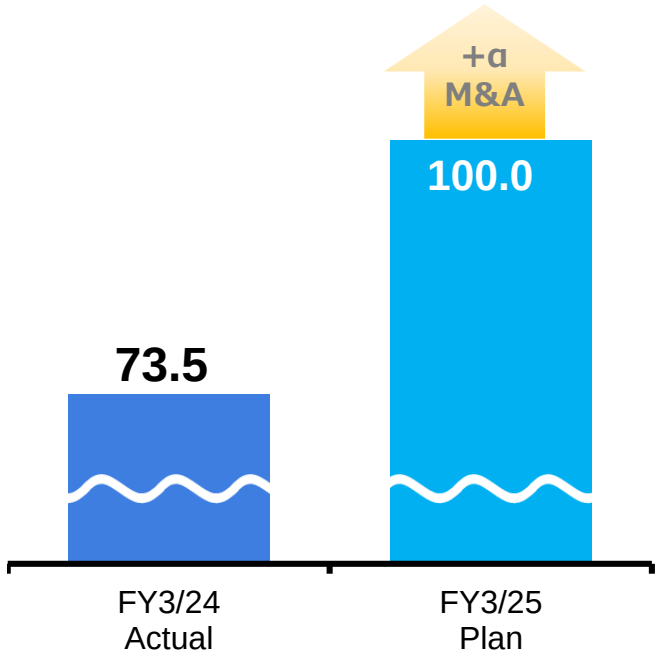
Profitability improvement drivers by segment

(billions of yen)

Precision Technologies (PT)	• Increased volume of high value-added products • Recovery of data center market in 2H • Continued recovery of the aircraft market (Waiting for ball bearing sales volume to recover)	**+11.0** (+13～17)
Motor, Lighting & Sensing (MLS)	• Content growth for automotive • Product mix improvement in motors for HDDs • Other motors recovered from inventory adjustment (Almost recovered)	**+10.1** (+9～11)
Semiconductors & Electronics (SE)	• Further expansion of analog semiconductor business through business integration with Minebea Power Semiconductor Devices (Halfway to full-scale recovery)	**+2.6** (+7～9)
Access Solutions (AS)	• Recovery in the automotive market and improvements due to business integration, etc. contributed to the full-year results. (Conservative + China risk)	**+6.4** (+9～11)
Total (Incl. Adjustment)		**+26.5** (+38～48)

Figures in parentheses represent the operating income image for FY3/25 at the time of market recovery, as explained at the financial results presentation 2Q FY3/24.
(OP forecast 115-120 billion yen)

Operating Income (billions of yen)



Long-term Trend of Sales and OP

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Toward 2.5 trillion yen in sales and 250 billion yen in OP

Record sales for 11 consecutive terms!

3/24~3/29 CAGR
Sales 12.3%
OP 27.7%

*FY3/25-FY3/27 plan does not include additions from new M&As.

3/09-3/24 CAGR
Sales 12.0%
OP 12.0%



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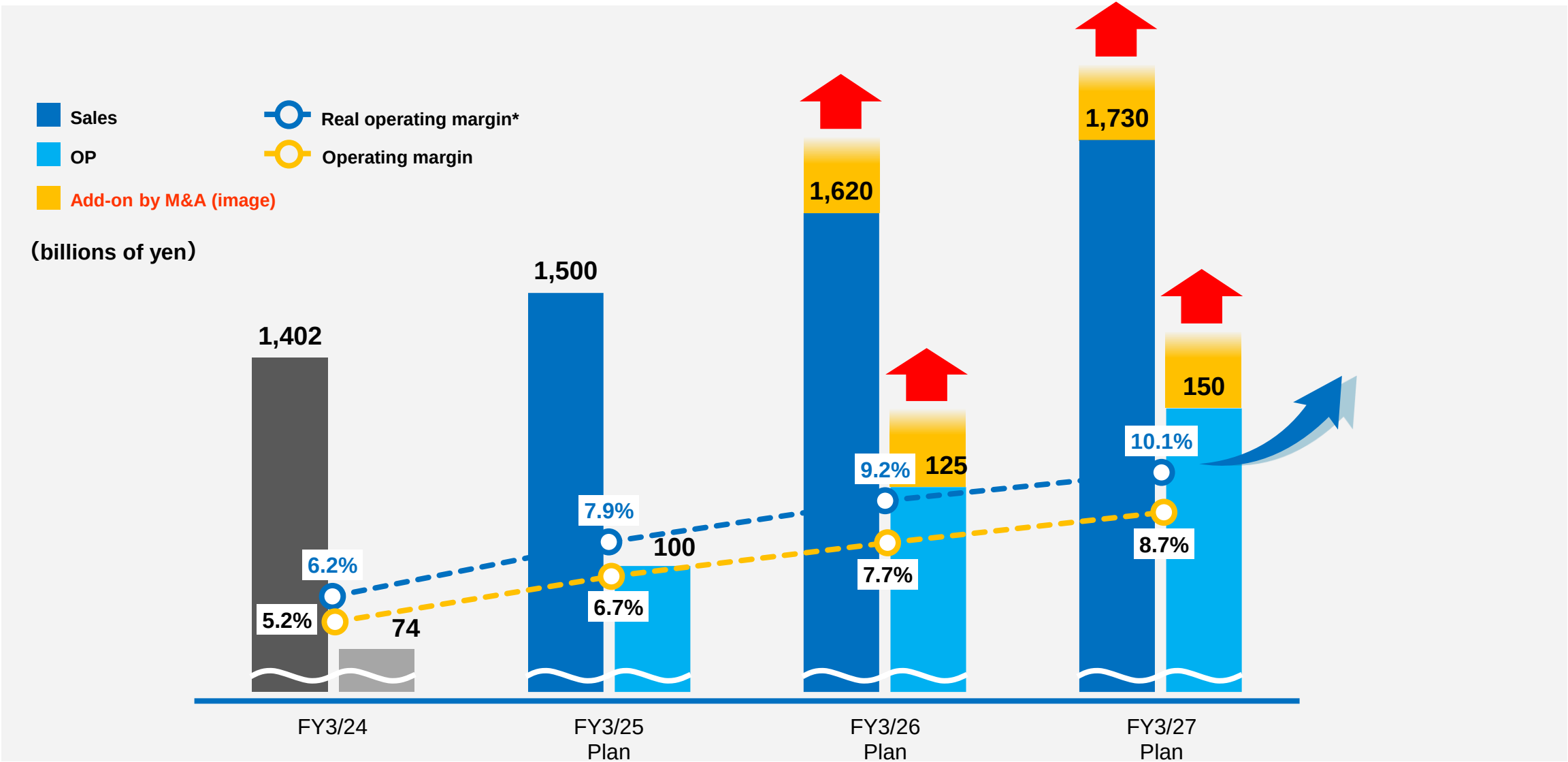
Review medium-term business plan based on current market



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

Precision Technologies (PT) Targets

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Growth of ball bearings through optimization of customer inventory levels of high value-added products and market recovery
Recovery + growth in aircraft market, plus steady takeoff of new business

Key points

1 Ball bearing

Product mix and further productivity improvement
Increased production capacity to 370 million units per month

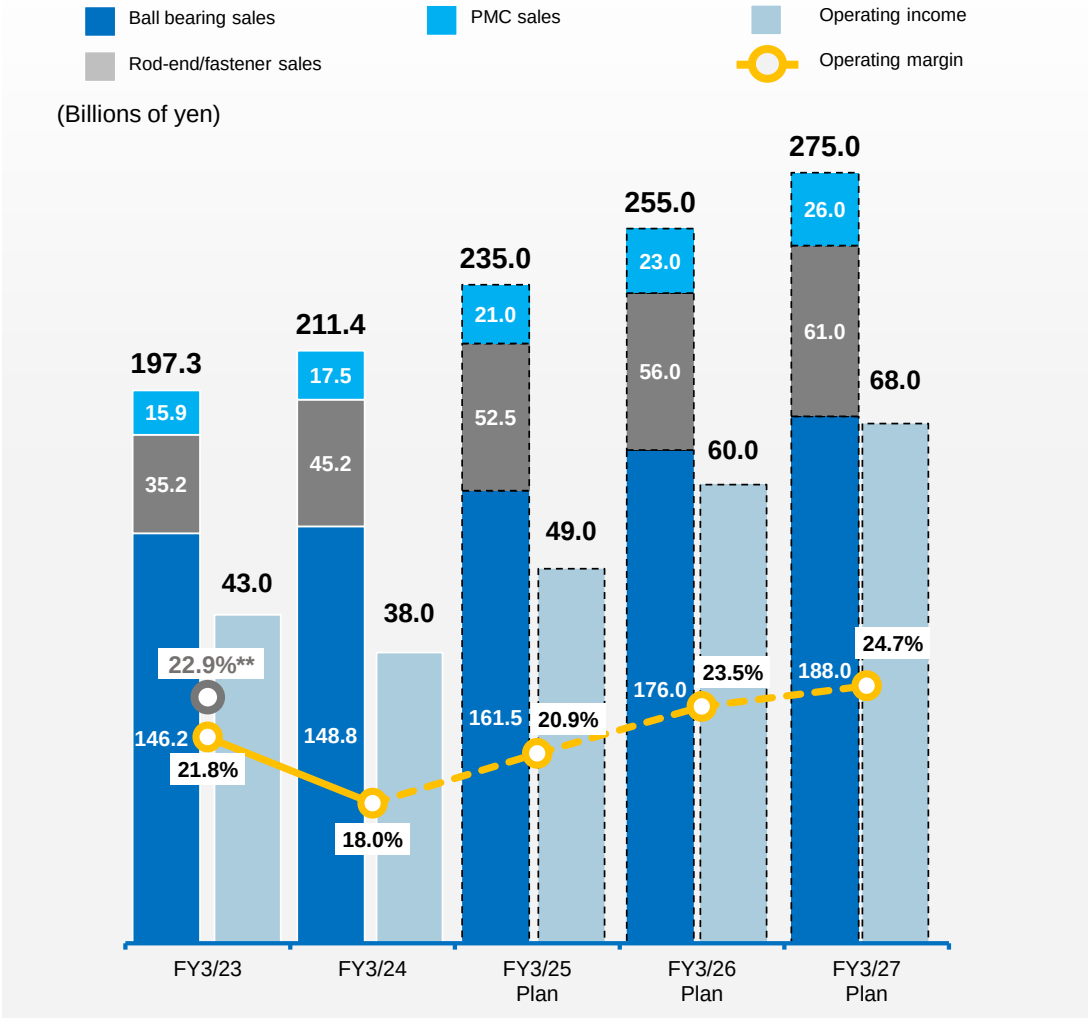
2 Rod-ends & fasteners

Improvement to the number of aircraft produced before COVID-19 by the end of this fiscal year
Further growth by making full use of Thai plant expansion, M&A, etc.

3 Precision Mechanical Components（PMC*）

Leveraging our strength in precision machining technology, aiming to create synergy in ball screw and ball way business after the completion of business integration as soon as possible.
(Scheduled to be integrated in December of this year)

*The name of the sub-segment was changed from Pivot Assemblies.



**Excl. special factors

Ball Bearing Business Situation

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Customer inventory levels for each application have normalized
Profitability to recover due to increased demand for high value-added products

Key points

1 Recovery and increased demand for high value-added products

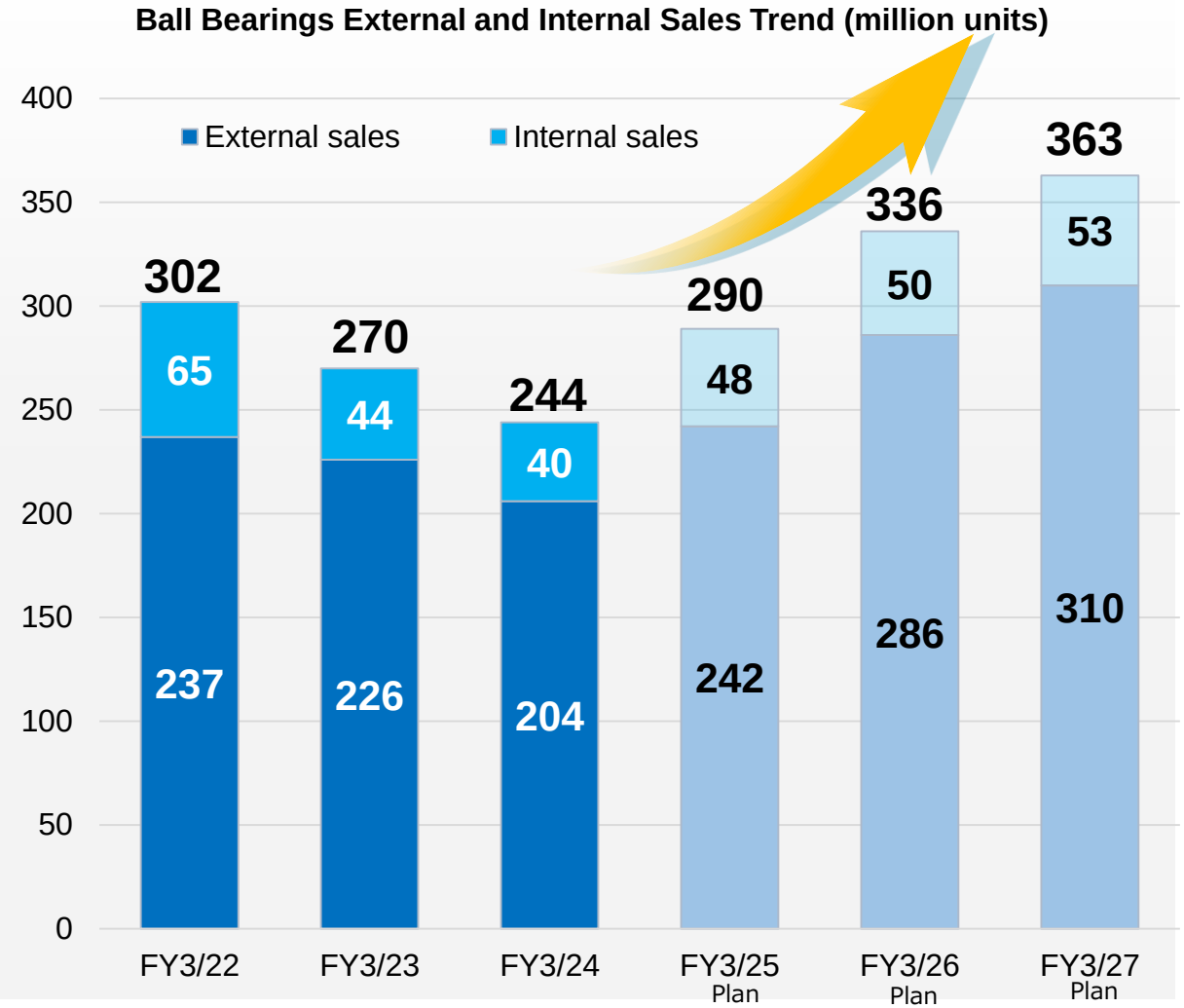
Customer inventory levels for medical and other high-end applications have normalized.
Profitability improved due to increased demand.

2 Continued automotive content growth

External sales for automotive sales reached a record high due to content growth.
Continued growth and expansion.

3 Awaits full-scale recovery of data center market

The stance of increasing fan products due to the expansion of data generation through the development of AI and autonomous driving remains unchanged.
Wait for the timing of market recovery.



Actions to Strengthen PT Business through M&A

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Plan to acquire ball screws and other businesses from TSUBAKI NAKASHIMA by December of this fiscal year Accelerate INTEGRATION and vertical integrated business

Synergies through business integration

1 Portfolio Expansion

・Acquired ball screw and ball way manufacturing technology and know-how to expand PT business portfolio.

2 Development of “INTEGRATION products”

・Combining ultra-precision machining technology with a wide range of product groups such as motors, semiconductors, and controls, we can also develop “INTEGRATION products”.

3 Improvement of profitability

・Expand business by utilizing overseas production bases and global sales channels. Aim for high profitability as soon as possible.



Ball screw



Ball way

Outline of acquired business

Name	TN Linear Motion Inc.
Address	19, Shakudo, Katsuragi, Nara, Japan
Title and Name of Representative	Hisahiro Miyake, Director
Description of Business	Design, manufacturing, and sales of ball screws and ball ways
Capital	1 million yen
Date of Establishment	December 10, 2024 (planned)
Major Shareholder & Shareholding Ratio	TSUBAKI NAKASHIMA CO., LTD.

*Since the new company is scheduled to be established by company split, there is no financial information available at the moment.

Motor, Lighting & Sensing (MLS) Targets

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Top-line growth centered on motors
Operating income of motors to 25 billion yen

Key points

1 Motors

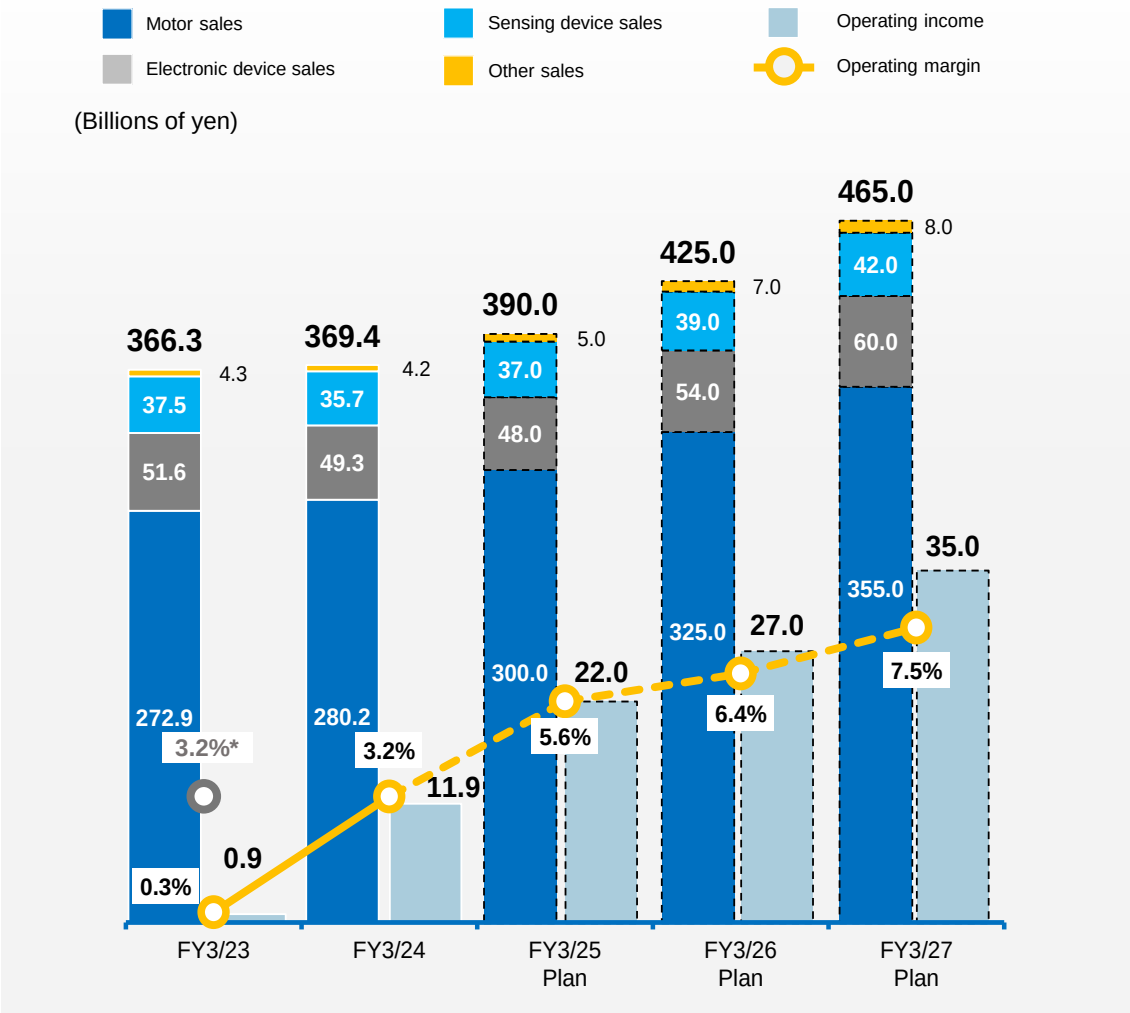
Growing revenues through content growth of in-vehicle motors
Aiming for global niche top

2 Motors

The product mix of HDD continues to improve

3 Electronic devices

Backlight business will remain profitable even if smartphone backlights are replaced by OLEDs
Large-scale projects for automotive applications will proceed moving forward



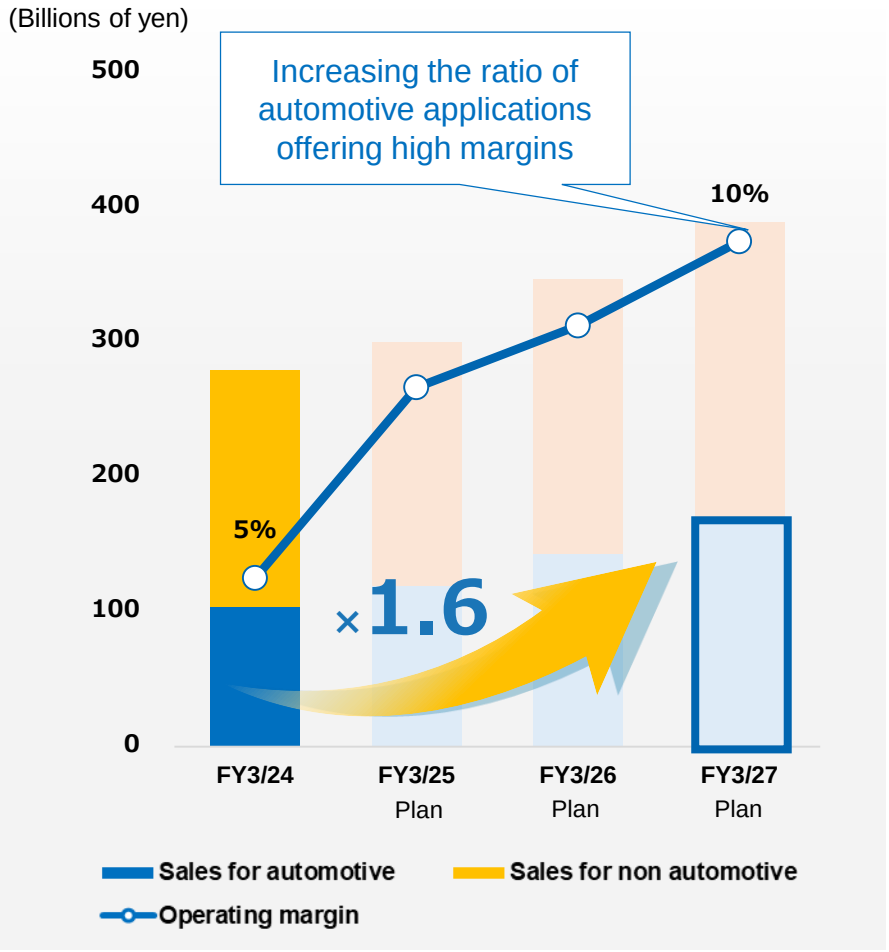
*Excl. special factors

Growth Potential of Motor Business

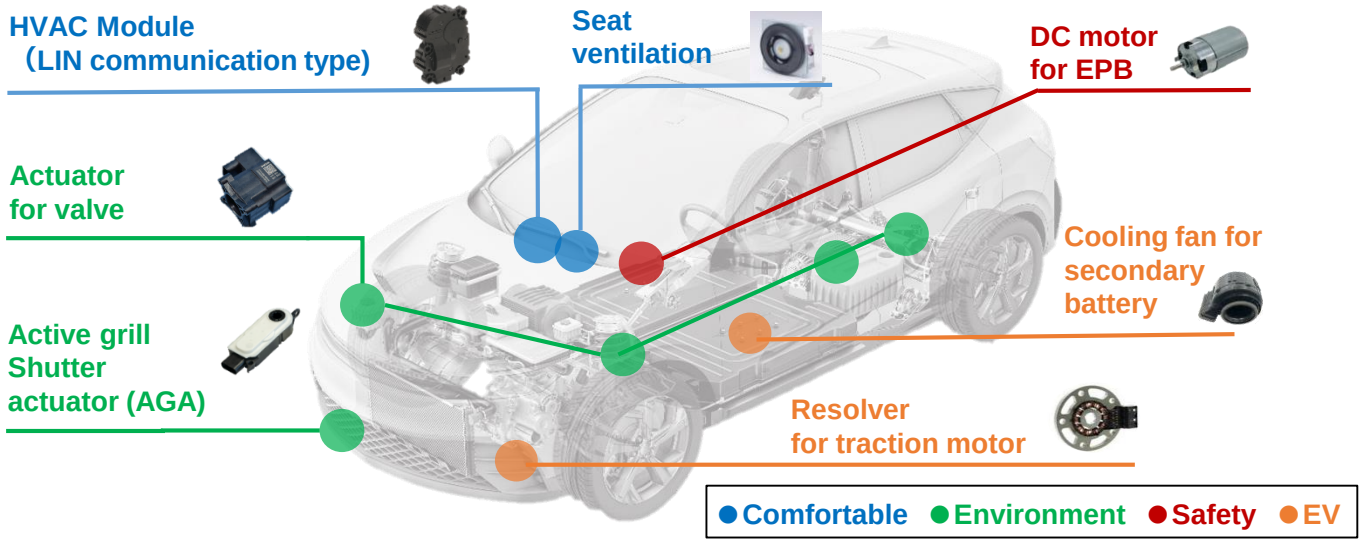
MinebeaMitsumi
Passion to Create Value through Difference

Outstanding technological strength secures global niche top position and high margins for automotive applications
Growth accelerates with content growth, achieving OP 10% or more in FY27/3

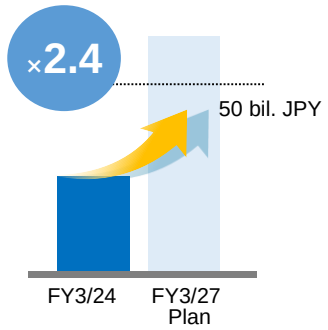
Trends in motor sales/Operating margin



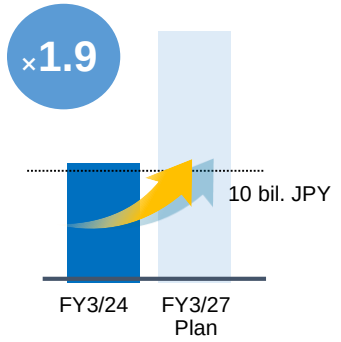
An example of a major motor for automotive applications



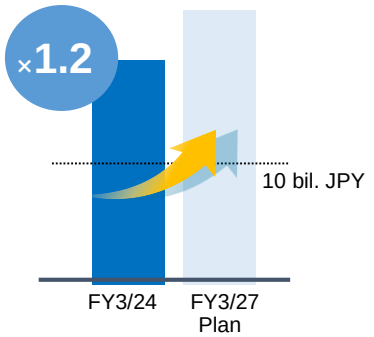
▼Motor actuator



▼Resolver



▼In-vehicle fan



Semiconductors & Electronics (SE) Targets

MinebeaMitsumi
Passion to Create Value through Difference

Targeting further growth to operating margin 10% or more

Key points

1 Analog semiconductors

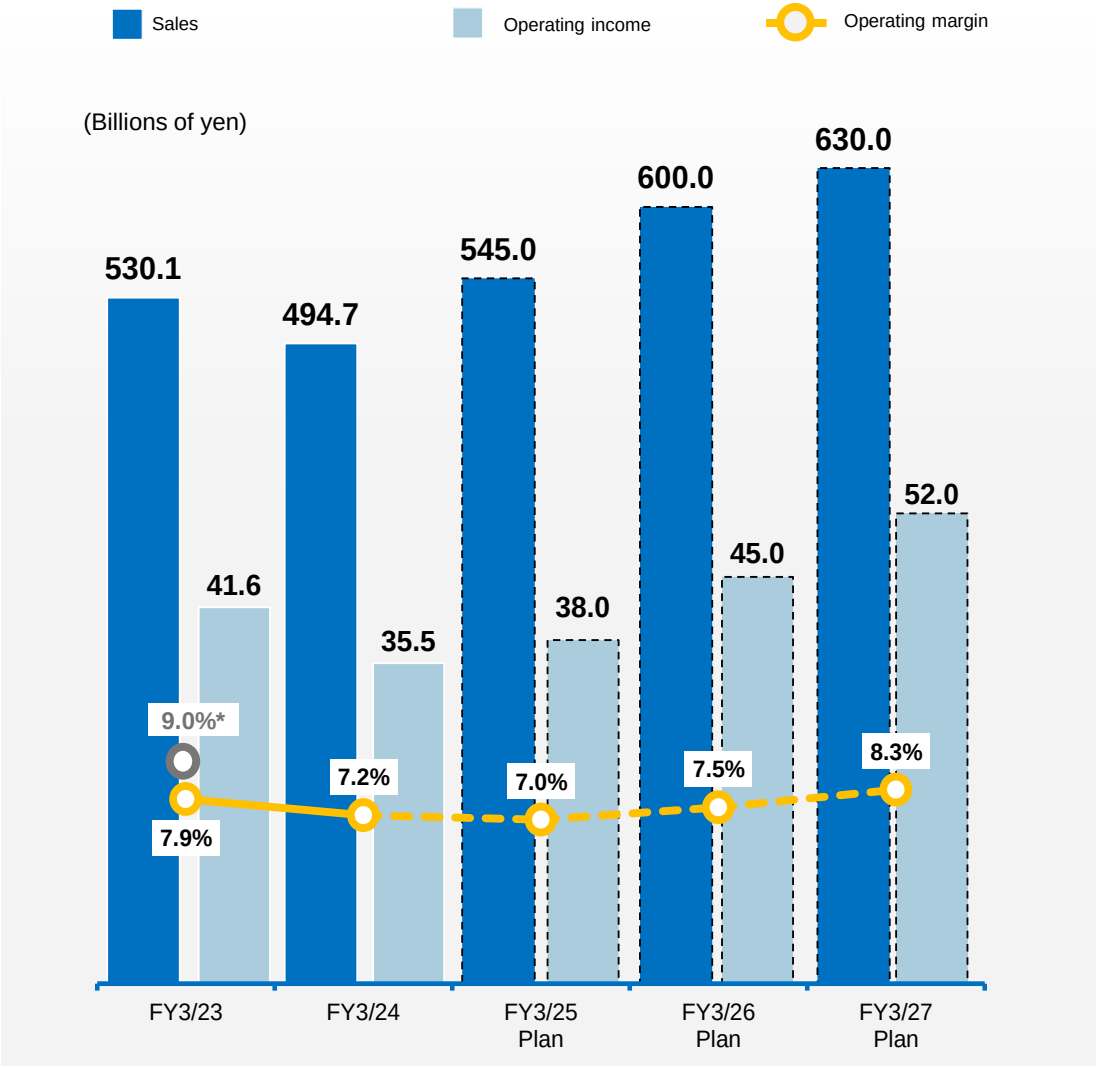
Further expansion of analog semiconductor business through business integration with Minebea Power Semiconductor Devices
Aiming for sales of 200 billion yen and operating margin of 30% at an early stage

2 Optical devices

Cebu's second plant for super wide angle AF will be fully operational by the end of this fiscal year
Aiming to acquire new models through technology, quality, and customer support

3 Mechanical components

Steady launch of new models



*Excl. special factors

Growth Potential of Power Semiconductor Business (1)

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Aiming to expand power semiconductor business by vertically integrated business from development to production through business integration with Minebea Power Semiconductor Devices (MPSD)

To be realized through business integration

1 Vertical integration from chip to module

- Expansion of product lineup
- **Cultivation of niche markets such as electric railways and energy through MPSD high-voltage technology**

2 Strengthening technical capabilities through integration with MPSD's cutting-edge technology

- **Side-gate IGBTs, offering much higher performance** than conventional trench-gate IGBTs, are already on trial at the Shiga Plant. The product will be launched in the market this term, **enabling pursuit of a global niche top position**
- **Increase the number of engineers** of power semi area and acquire SiC engineers (MITSUMI 150, ABLIC 100, MPSD 150 = 400)

3 Incorporation of modular technology

- **Creation of high value-added and quality products through INTEGRATION**
- Gaining added value that is not captured by the chip business

4 Manufacturing organization

- **Increase added value by optimizing manufacturing sites; front-end,** back-end processes and in-house Fab sites and **increasing in-house capacity and production ratio**
- Maximize synergies and reduce costs by “taking the best of both worlds” in manufacturing processes and know-how

Create new added value through INTEGRATION

1 Motor solution



Maximum use of product know-how of high-voltage motor control for DC motor products. Adoption of high-voltage ICs reduces cost by reducing the number of parts used by half.

2 Middle and high power supply

High efficiency and miniaturization through INTEGRATION of advanced high-efficiency devices, circuit design, and component processing. Promoting incorporation into our power supplies.



3 Device for Medical Application

Medical device process and IC design technologies INTEGRATION to expand product lineup. Supporting a wide range of channels by combining with ABLIC products to meet customers' application needs.



Realization of an unrivaled lineup of high-voltage switch ICs.

Growth Potential of Power Semiconductor Business (2)

MinebeaMitsumi
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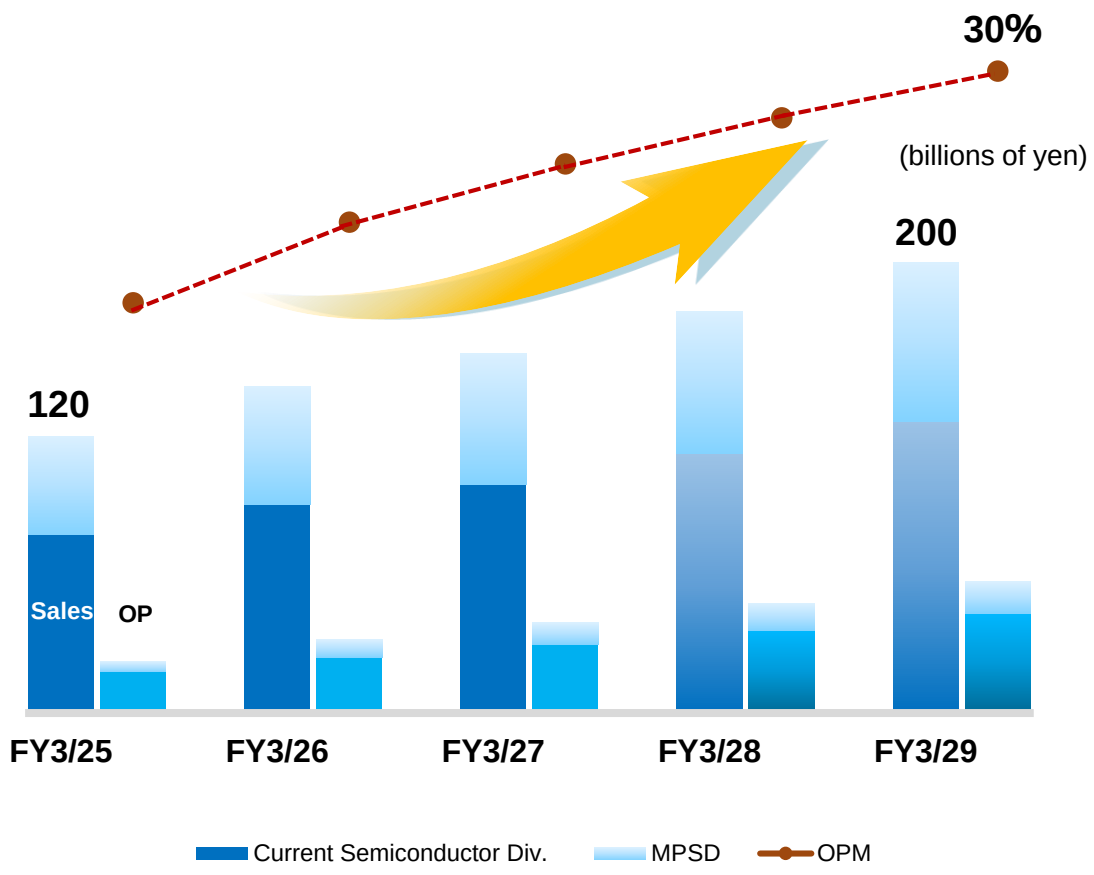
Aiming for 200 billion yen in net sales and 30% OP in FY3/29
Analog semiconductors re-numbered to the second spear

Medium-Term Targets for Analog Semiconductor Div.



MinebeaMitsumi 8 spears strategy

1. Bearings
2. Analog semiconductors — Ranking rose!
3. Motors
4. Access Products
5. Sensors
6. Connectors / switches
7. Power supply components
8. Wireless/ communications/ software

Access Solutions (AS) Targets

Continued improvement in profitability due to market recovery and integration effects
Aiming for 10% OPM by launching INTEGRATION and high value-added products in the market

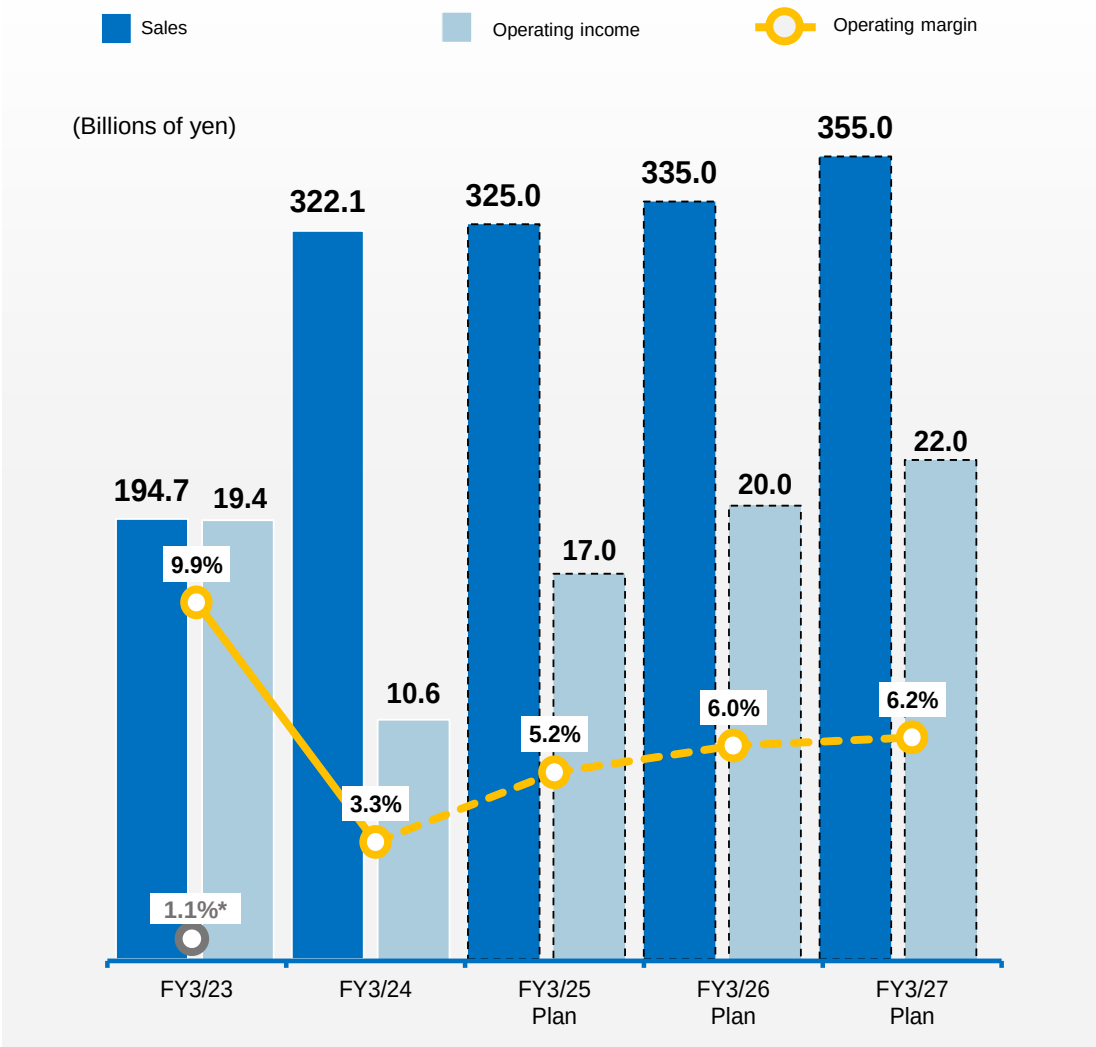
Key points

1 **Emerging effects of market recovery, cost reductions from business integration, and structural reforms**

2 **Shift to INTEGRATION and high value-added products**

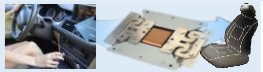
(1) CSD
(2) Flush handle
(3) E-Latch
(4) Charge port door

3 **Continued contribution to automotive device profits**

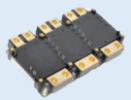
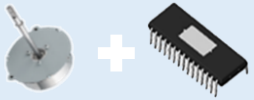
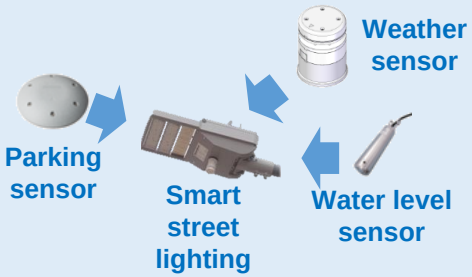


*Excl. special factors

Creating new value and products by integrating diverse products

Growth Keyword		8 core businesses【8 spears】							
xEV, CASE, Data center, Smarter, Automated		Bearings	Analog Semiconductors	Motors	Access products	Sensors	Connectors/ Switches	Power supply components	Wireless/ Communications / Software
Motor Solution	High speed fan motors 	●	●	●		●	●		●
	Actuator for LiDAR  **LATM** Limited Angle Torque Motor	●	●	●		●			
	Smart actuator 		●	●		●	●		●
	Mechanical and electrical HB motor 	●	●	●		●	●		●
	Resonant device HMI Solution 		●	●			●		●
Access Products	Flush handle 		●	●		●	●		
	CSD Compact Spindle Drive 	●	●	●		●			
	Charge port door 		●	●		●	●		●
New Motion Solution	 Motor & Control + Absolute encoder + Reduction gear + Ball screw + Electrical gripper	●	●	●		●	●	●	●

Creating new value and products by integrating diverse products

Growth Keyword		8 core businesses【8 spears】							
+4 Highs (high voltage, high current, high frequency, and high speed) & modularization		Bearings	Analog Semiconductors	Motors	Access products	Sensors	Connectors/ Switches	Power supply components	Wireless/ Communications / Software
4 Highs related products	High power-power supply module 	●	●	●			●	●	●
	High efficiency & pressure motors 	●	●	●		●	●		●
	Digital key solution 	●	●	●		●	●		●
	Wireless solution 		●	●		●			●

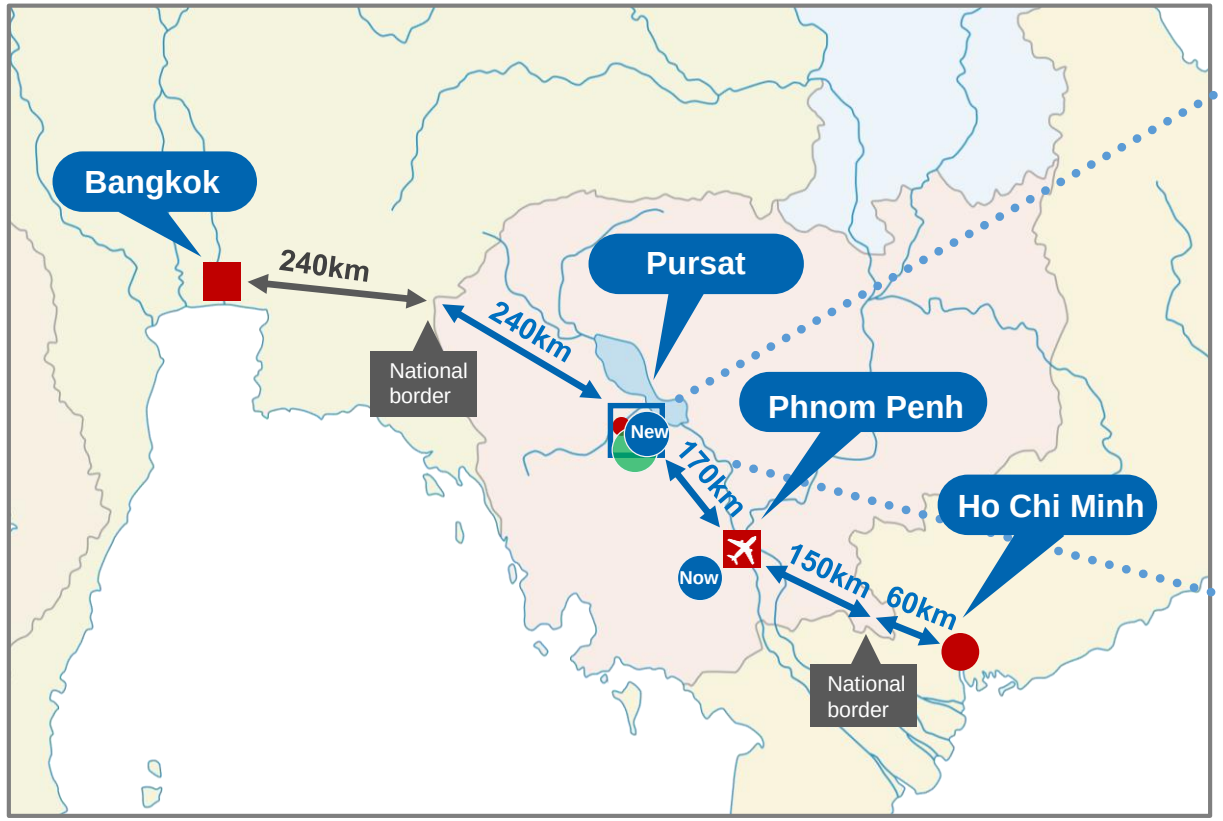
New Plant (Second Plant in Cambodia) to be Established

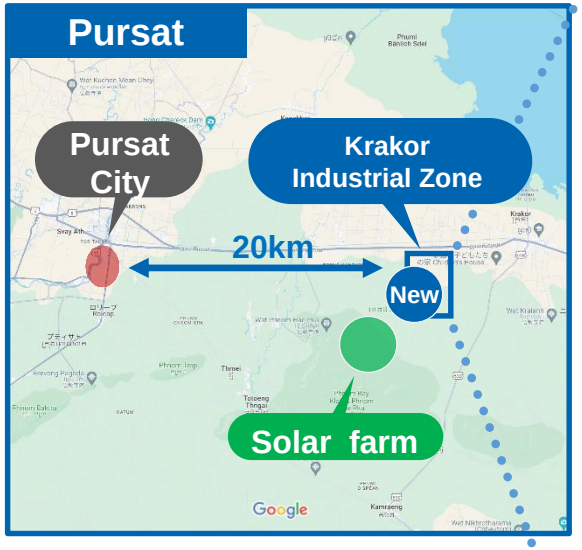
MinebeaMitsumi
Passion to Create Value through Difference

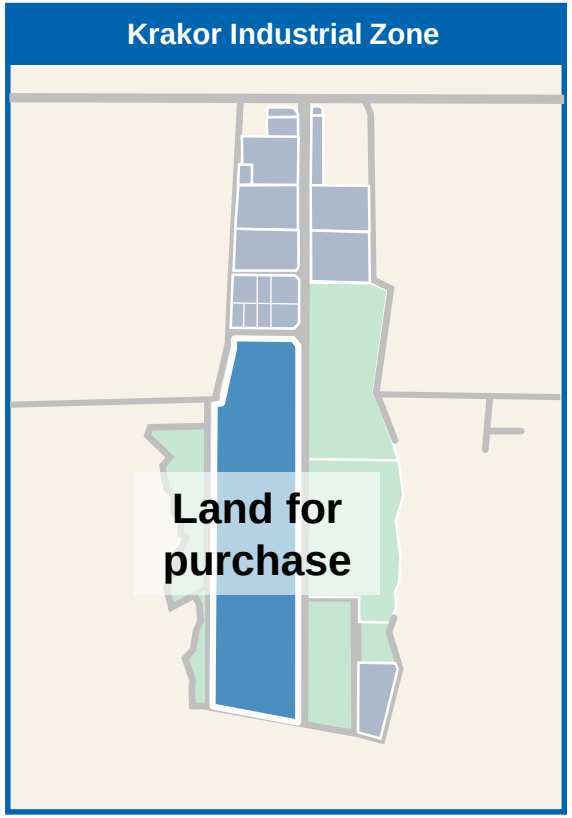
Secured land to build a new plant in Pursat Province, Cambodia for business expansion

Judged to be advantageous to enter the area as renewable energy can be utilized

1. Place: Krakor District, Pursat Province
2. Area: **Secured approx. 50 ha (approx. 500,000 m^2)**
3. Products (Plan) : **Precision Machined Components（Precision Mechanical Assemblies etc.)**
4. Total investment (planned): **32 billion yen (land acquisition and buildings and facilities (1st phase construction))**







Highway（Under construction)
Plant
Solar farm

Accelerating Carbon Neutral

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Passion to Create Value through Difference

To commit to our social responsibility to commercialize renewable energy, MinebeaMitsumi added this business to its Articles of Incorporation at the annual general shareholders meeting in June, 2024

1 Cambodia: Solar power generation system business

- **Signed a memorandum of understanding with the Ministry of Mines and Energy of Cambodia. Plans to start operation of a solar power generation project in FY3/26, in cooperation with SchneiTec, a Cambodian government-approved power company (in Krakor, Pursat Province, Cambodia) .**
  Plans to change the articles of incorporation of our subsidiary in Cambodia

- **Plan to use 100% renewable energy for power consumption at existing factories and future expansion in Cambodia.**
  Power generation : total approx. 50MW (at completion) /
  CO_2 emissions reduction : 48,000t-CO_2 /year (at completion)
  Total investment (planned): 6 billion yen

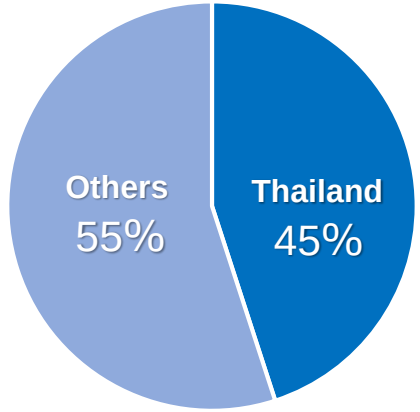


Solar power system already installed by SchneiTec

2 Thailand: Plans to expand renewable energy through solar power generation projects at main plants

- **Plan to start a power generation business jointly with a leading power generation company in Thailand, and to start supplying clean energy to the Group's main bases.**

- **Large-scale renewable energy power supply is now possible, and the renewable energy coverage of the entire group has been improved.**
  Power generation : total 154MW (at completion) /
  CO_2 emissions reduction : 95,000t-CO_2 /year (at completion)
  Total investment (planned): 17 billion yen



Electricity used by the Group's Thai plants ratio

Dividends

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FY3/24

Year-end 20 yen/share

Annual 40 yen/share

FY3/25 Plan

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.

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Passion to Create Value through Difference

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

(1) History of 15 years

Track Record for 15 years - Financial Results -

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Passion to Create Value through Difference

Building a foundation for sustainable business growth through both organic and M&A

(Millions of yen)

	FY3/09	FY3/24	Multiple	Record High	
Sales	**256,163**	**1,402,127**	**x5.5**	**1,402,127**	FY3/24 (IFRS)
Operating Income	**13,406**	**73,536**	**x5.5**	**97,530**	FY3/23 (IFRS)
Profit for the period attributable to owners of the parent	**2,441**	**54,035**	**x22.1**	**73,152**	FY3/23 (IFRS)
Earnings per share, basic (yen)	**6.18**	**133.05**	**x21.5**	**178.23**	FY3/23 (IFRS)

Dividends per share

x5.7

7 yen → 40 yen

FY3/09 FY3/24

Stock price

x8.2

358 yen → 2,951 yen

March 31. 2009 March 31. 2024

Market cap

x8.8

142.9 → 1,260.3 billion yen

billion yen

March 31. 2009 March 31. 2024

Net D/E ratio

70% improve

x1.0 → x0.3

March 31. 2009 March 31. 2024

ROE

x3.9

2.1% → 8.1%

March 31. 2009 March 31. 2024

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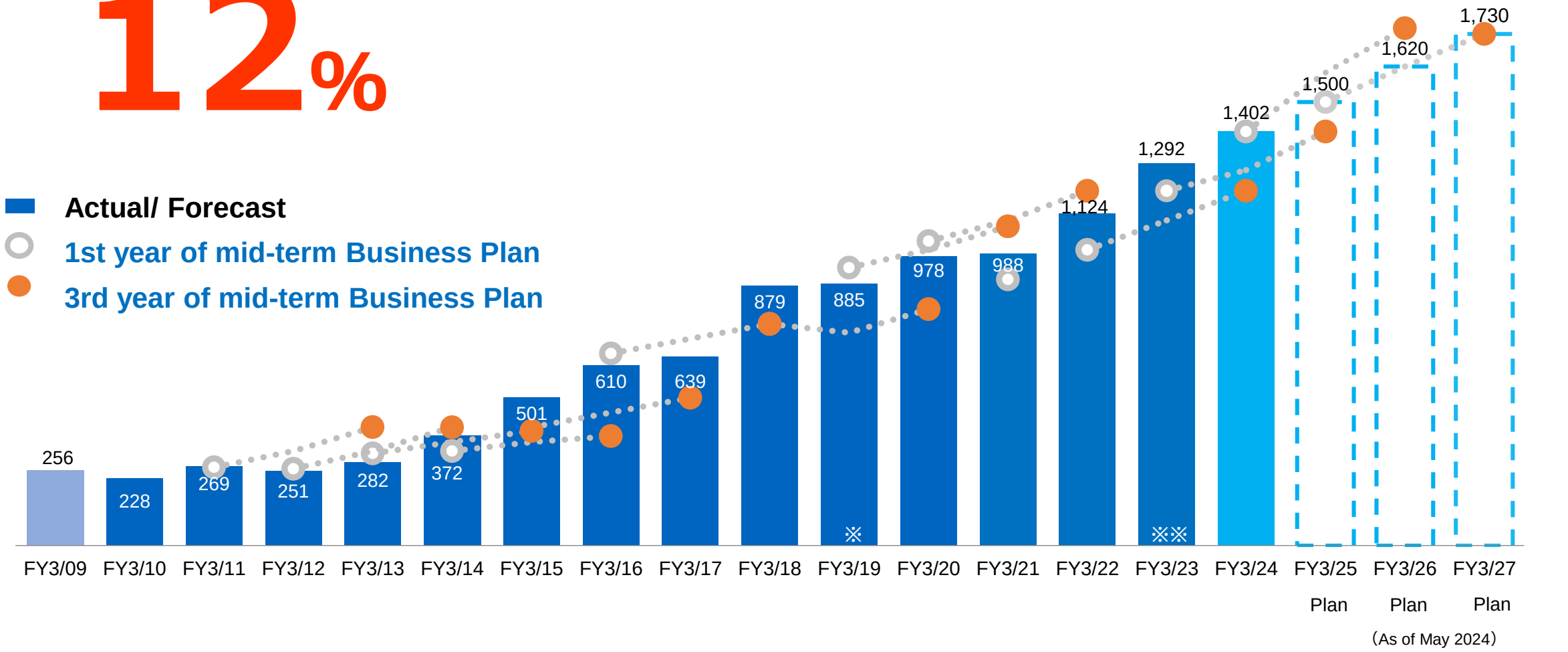
Sales CAGR（FY3/09-FY3/24）

12%

(Billions of yen)



（As of May 2024）

* The third year of the medium-term business plan is blank because the medium-term business plan was not announced for FY3/16 due to the business integration.
**The third year of the medium-term business plan is blank because the figures for FY3/22 and FY3/23 were imaginary due to the impact of COVID-19 in the medium-term business plan announced for FY3/20
***JGAAP until FY3/18, IFRS since FY3/19

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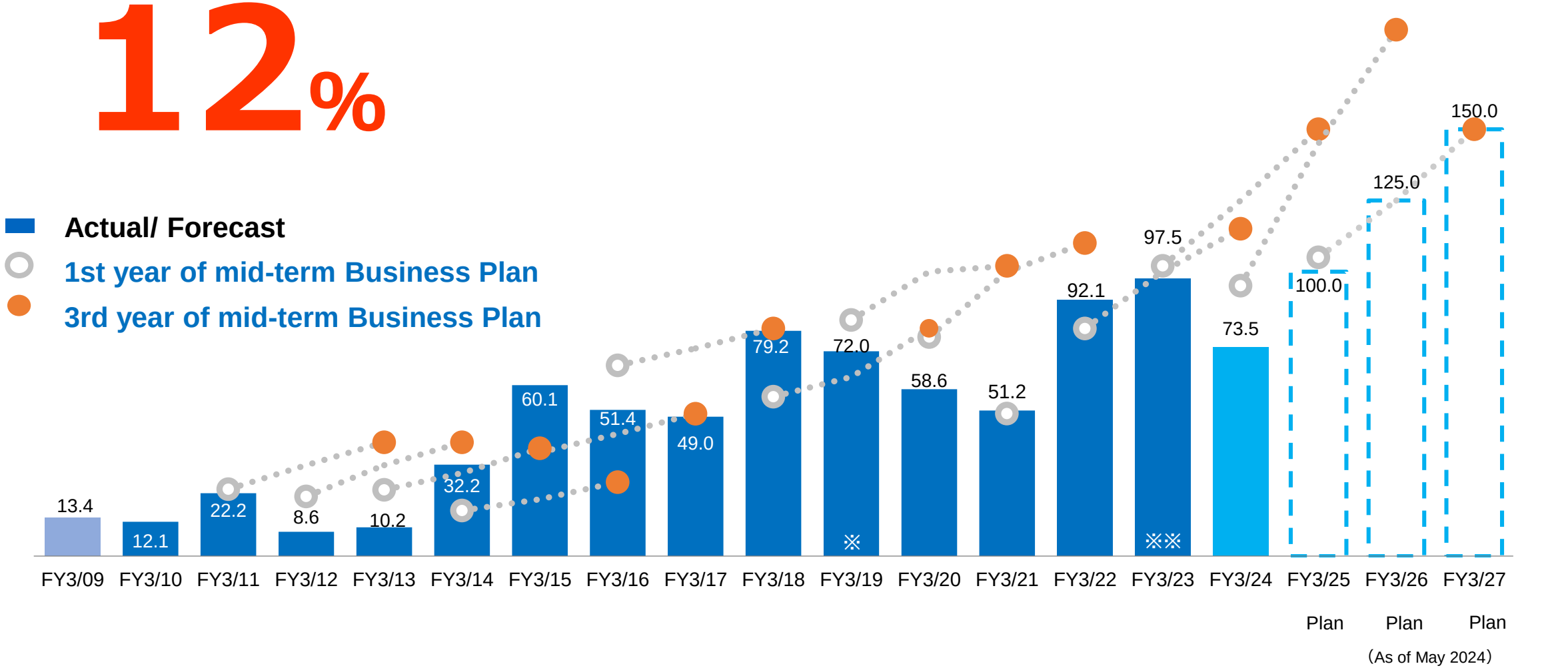
Operating income CAGR（FY3/09-FY3/24）

12%

（Billions of yen）



（As of May 2024）

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**The third year of the medium-term business plan is blank because the figures for FY3/22 and FY3/23 were imaginary due to the impact of COVID-19 in the medium-term business plan announced for FY3/20
***JGAAP until FY3/18, IFRS since FY3/19

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Our M&A principle

1 M&As that can strengthen our existing businesses and/or provide INTEGRATION

2 Only agree to an appropriate price (never acquiring at a high price)

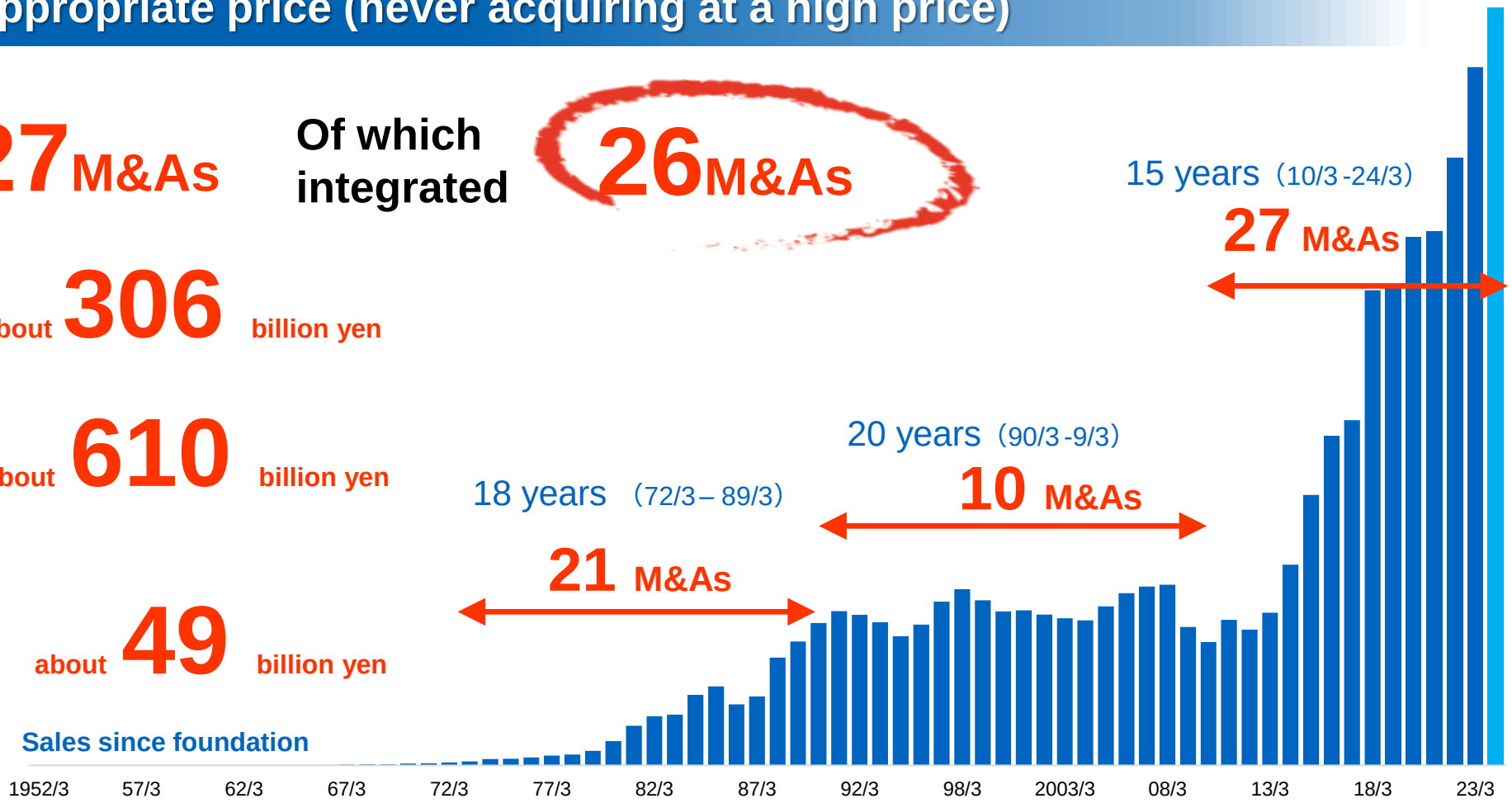
15 years of Results/forecast **27 M&As**

Of which integrated **26 M&As**

Total enterprise value of 26 integrated about **306** billion yen

Total sales of 25 integrated (excluding MPSD) (at time of integration) about **610** billion yen

Total OP of 25 integrated (excluding MPSD) (FY3/24) about **49** billion yen



EBITDA/Net Interest-bearing Debts/Free Cash Flows

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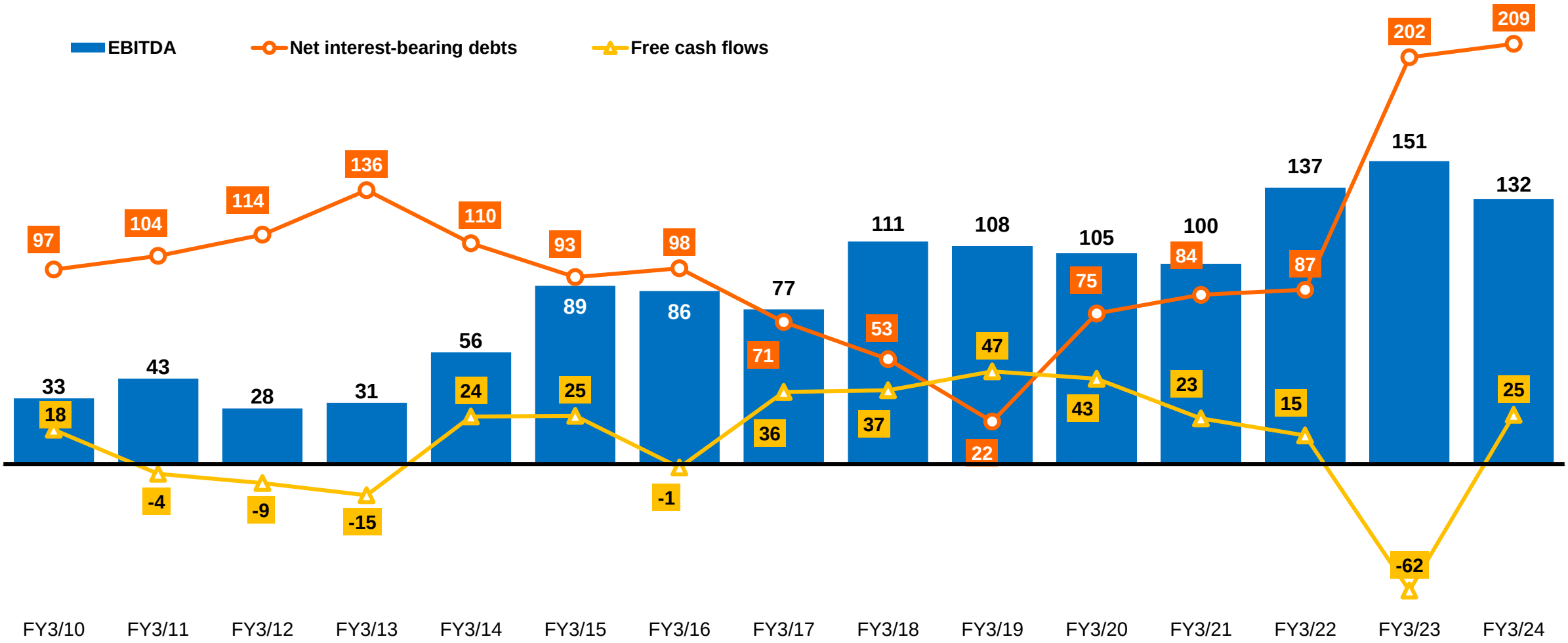
Cash-generating capabilities backed by high profitability

Trends in EBITDA/Net interest-bearing debts/Free cash flows

(billions of yen)



*JGAAP until FY3/18, IFRS since FY3/19

EPS Growth Rate and ROE

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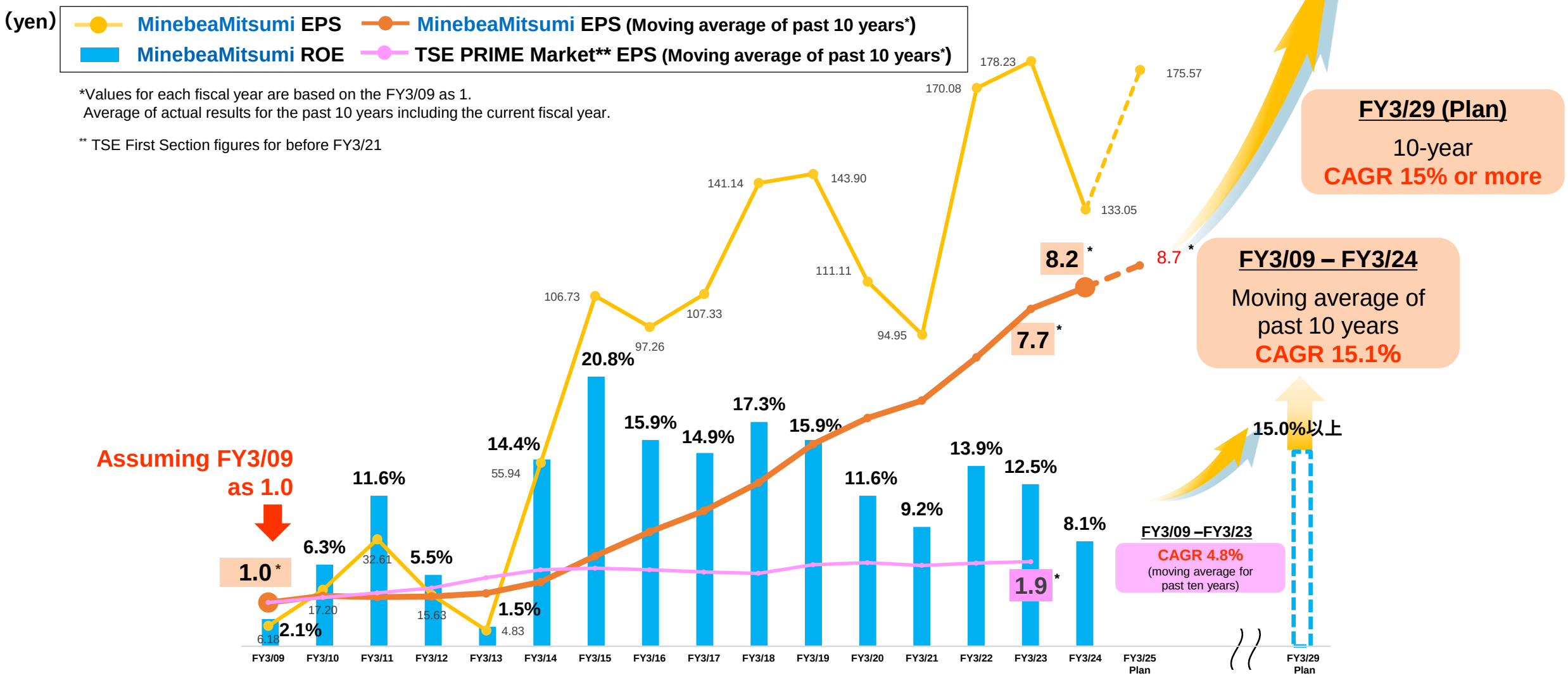
EPS:FY3/09-FY3/24 actual CAGR15.1%, aim for CAGR15% or more toward FY3/29
ROE:FY3/09-FY3/24 average actual 11.3%, aim for 15% or more toward FY3/29



*JGAAP until FY3/18, IFRS since FY3/19

Share Price Performance

MinebeaMitsumi
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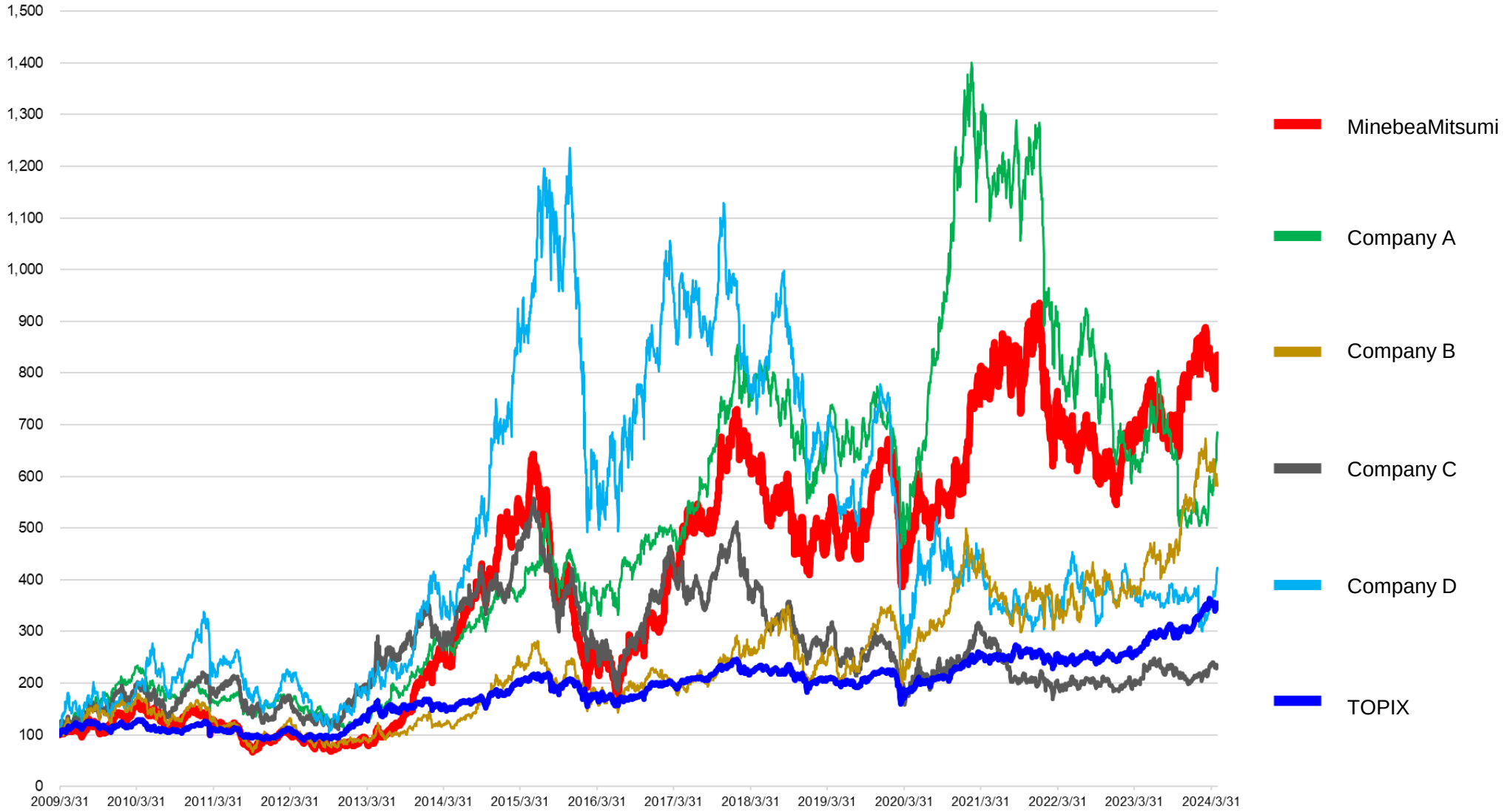
Share price return on 31 March 2009 as 100



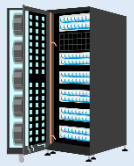
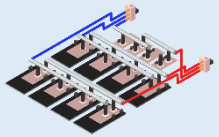
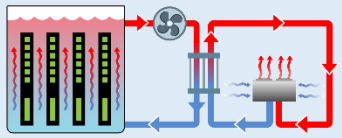
*Until the closing price on 30 Apr 2024.

(2) Impact of Differences in Cooling Systems for Data Centers on Us

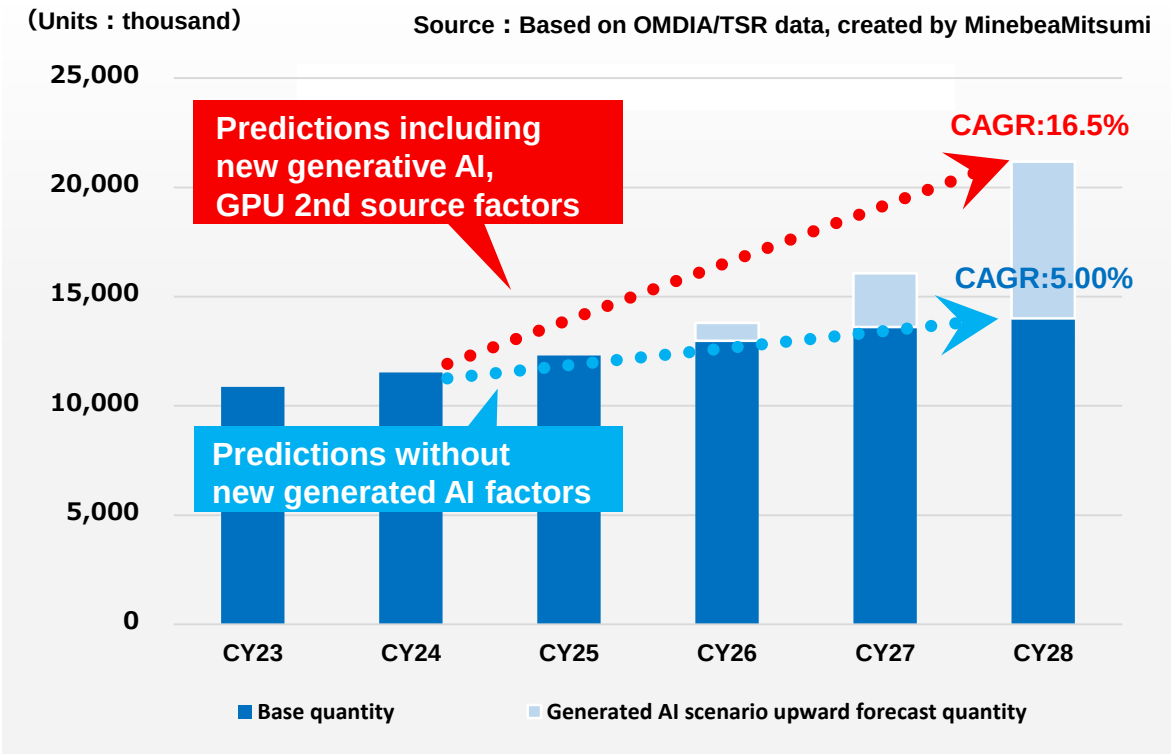
Impact of Differences in Cooling Systems for Data Centers on Us

MinebeaMitsumi
Passion to Create Value through Difference

- **Even if there is a change in the cooling system of the server, the fan motors continue to be used**
  - ➡ On the contrary, there are also methods that increase the number of fan motors used
- **Data expansion is expected to continue in the future. Servers for data storage will increase!**
  - ➡ AI applications expand to language ➡ image ➡ video
    Development of autonomous driving technology and use of 5G are also expected

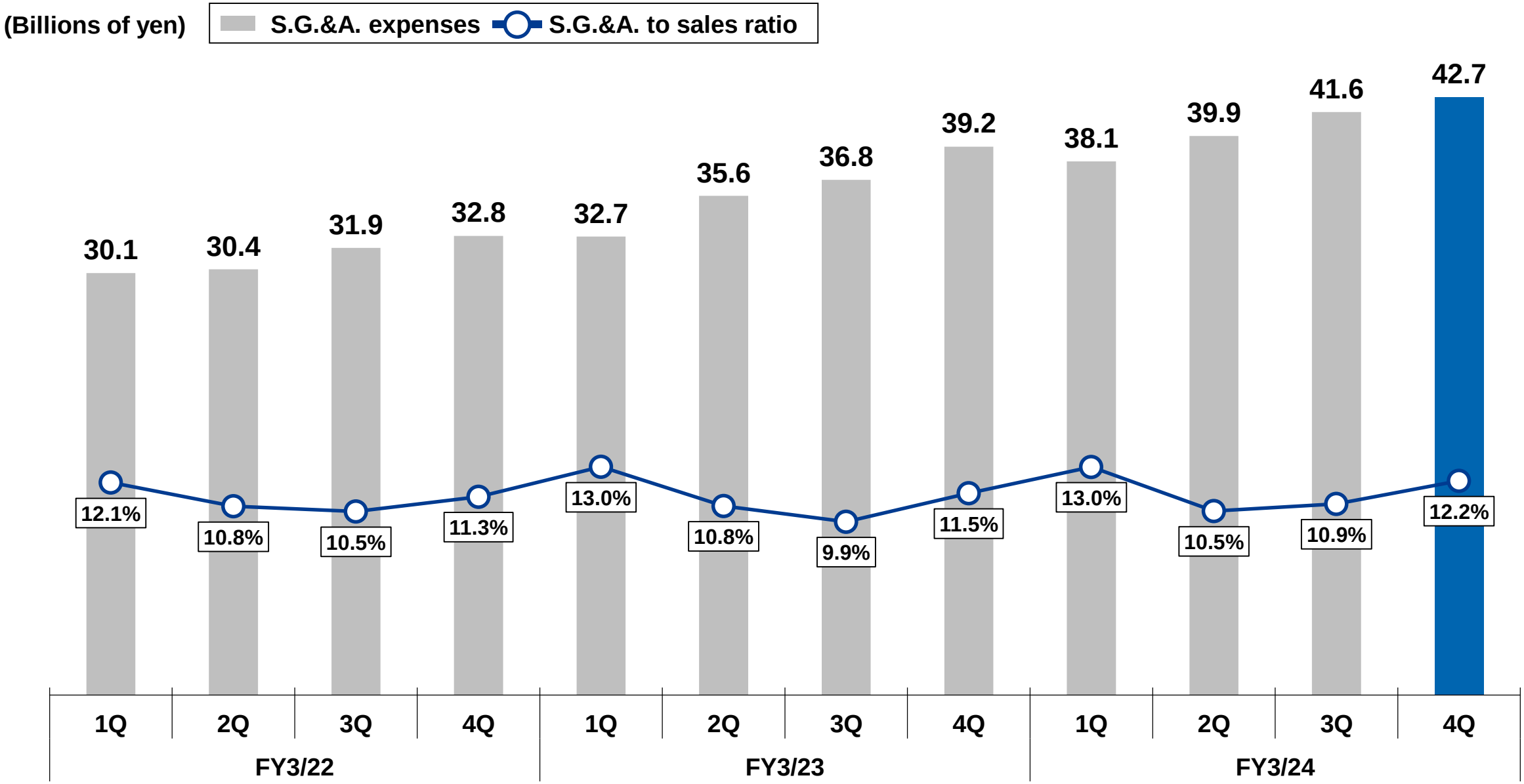
Cooling System		Fan motor use
Air cooling		○
Liquid cooling	①Rear door 	○ ＋Large fan motors
	②Cold plate ・Liquid to Air(LTA) ・Liquid to Liquid 	○ ＋Large fan motors (only LTA)
	③Immersion 	△ (for stirring)

Server volume forecast with emergence of new generation on services and others



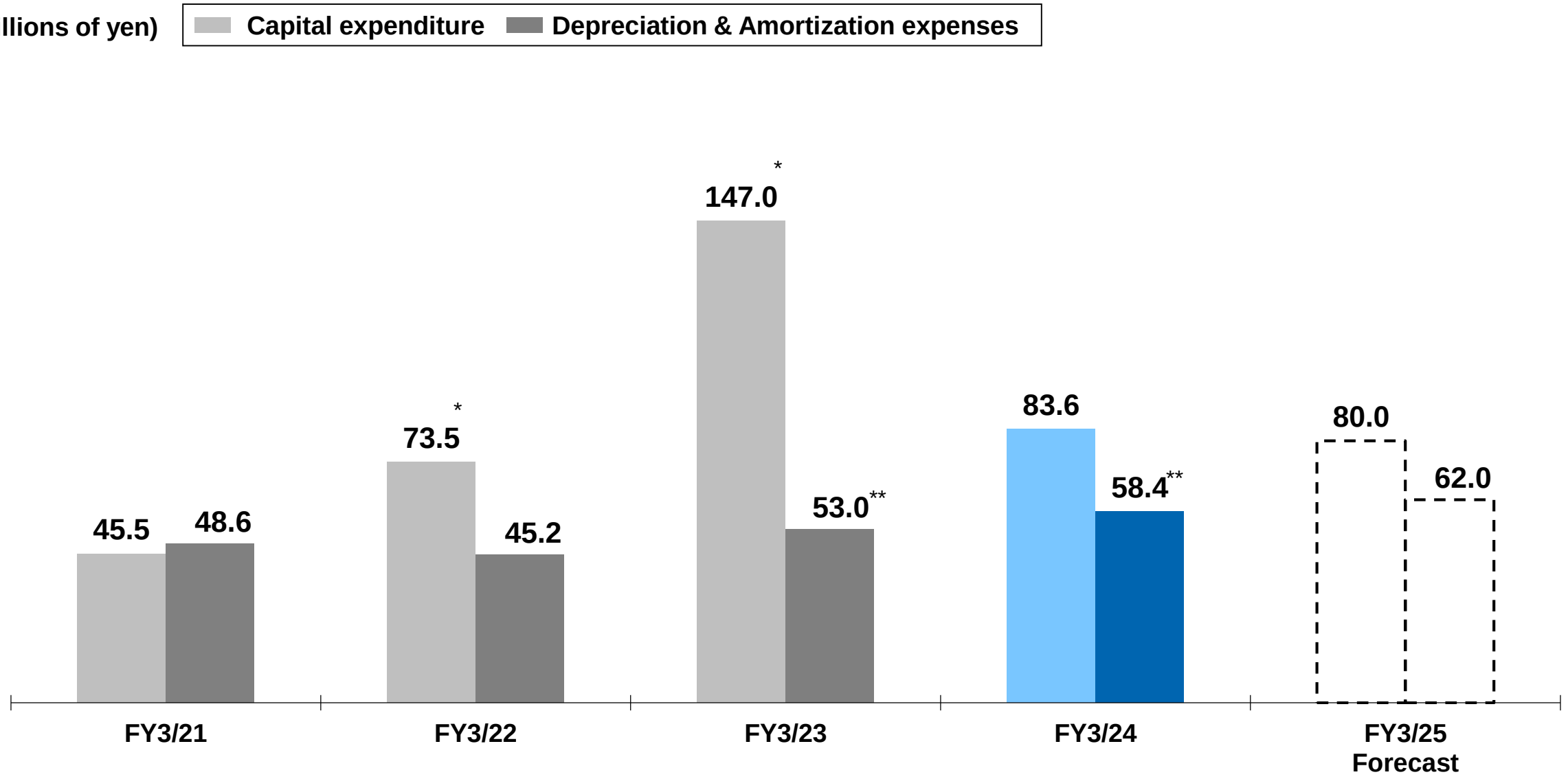
(3) Financial Data

S.G.&A. Expense / Ratio



Capital Expenditure / D&A Expense

(Billions of yen)



* 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.

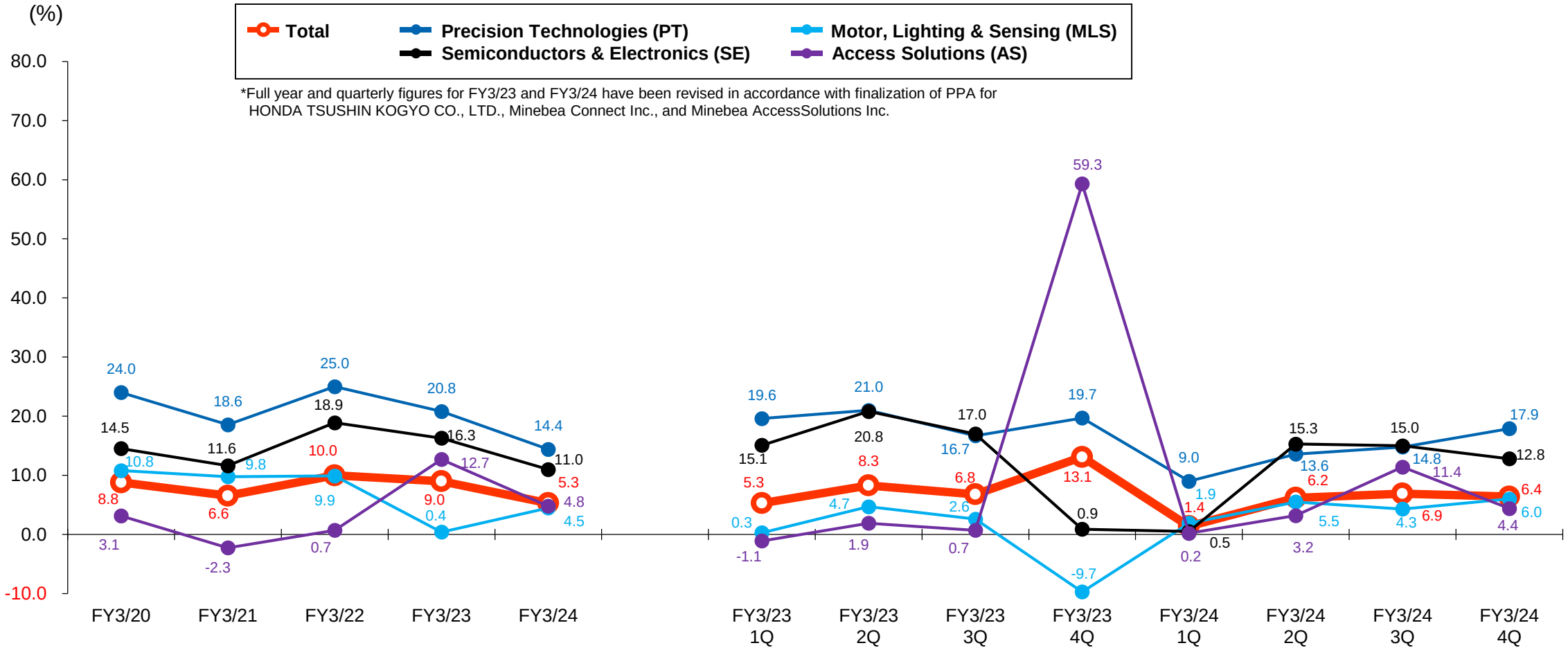
ROIC (Return On Invested Capital)

MinebeaMitsumi ROIC = NOPAT / Invested capital

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

Invested capital: (Notes receivable/accounts receivable + inventories + non-current assets - notes payable/accounts payable)

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



*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.