

May 2, 2024

To whom it may concern

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Announcement of Acquisition of All Shares of Hitachi Power Semiconductor Device, Ltd. and Acquisition of Business

MINEBEA MITSUMI Inc. (the "Company"), previously entered into a share transfer agreement with Hitachi, Ltd. ("Hitachi") regarding the acquisition of the shares of Hitachi Power Semiconductor Device, Ltd. ("Hitachi Power Device") from Hitachi (the "Acquisition of Shares") and further decided to acquire the overseas sales business concerning the power device business of the Hitachi group from Hitachi (the "Acquisition of Business"), as announced in the press release dated November 2, 2023, titled "Announcement of Acquisition of All Shares of Hitachi Power Semiconductor Device, Ltd. and Acquisition of Business"

The Company is hereby pleased to announce that, today, the Company completed the Acquisition of Shares and the Acquisition of Business as well as Hitachi Power Devices has changed the name to Minebea Power Semiconductor Device Inc. ("Minebea Power Semiconductor Device").

1. Purpose of the Acquisition of Shares and the Acquisition of Business and the Company's Future Operating Policy

The Company's basic strategy is to identify the products as its core business called the "Eight Spears" in which the Company can demonstrate its strength such as super-precision processing technologies and mass production technologies and which would not be easily eliminated from the market, and to provide the customers with new values by INTEGRATION^{*1}. Its analog semiconductor business, which also covers power semiconductors, is one of the "Eight Spears." In addition to lithium-ion battery protection ICs, power management ICs, timer ICs, MEMS^{*2} sensors, magnetic sensors, and automotive memories, the Company aims to further expand the business in the power semiconductor space, including IGBTs^{*3}, and eventually expand its business size and increase the business value, achieving growth in sales from the current 80 billion yen level to 300 billion yen by 2030 with help of M&A.

Minebea Power Semiconductor Device is a semiconductor manufacturer that provides power semiconductor products, which are key devices in the electrification and motorization of industries and social infrastructure. It has established a solid position in a high-growth end market with its highly competitive product portfolio by producing numerous cost-competitive products that achieve both miniaturization and high performance based on its advanced basic technology assets and module fabrication technology. In particular, Minebea Power

Semiconductor Device has superior technologies and products backed by its strong technological development capabilities in power semiconductors such as high-voltage SiC, high-voltage IGBT, SG (side gate)-IGBT for EV, high-voltage IC, and diodes for alternators.

As mentioned above, although the Company has been planning and promoting the expansion of its IGBT business, it only involved expansion of the chip business and the Company lacked module fabrication technology in the portfolio. Once the Acquisition of Shares and the Acquisition of Business are completed, the Company will acquire back-end process technologies and production capacity for packaging and module fabrication. This will allow the Company to deploy a vertically integrated business for power semiconductors covering development through to production harmonizing the Company's existing traditional chip manufacturing capabilities. Furthermore, through the integration of technology teams and the INTEGRATION between the unique technologies of Minebea Power Semiconductor Device, including SG-IGBT, and the Company's chip manufacturing technology, the Company hopes to unleash the synergy between the power device business and its existing internal operations, such as achieving a performance close to SiC with Si power devices and developing the SiC power device business by leveraging the high-voltage SiC technology held by Minebea Power Semiconductor Device's SiC engineer group, and strive to become a leader in the power semiconductor market with a competitive edge. As for the integration activities in new product development, some of our plans are to propose new motor solutions by utilizing the know-how of high-voltage motor control for our DC motor products, to launch high-voltage power supply products by incorporating advanced high-efficiency devices into our power supplies, and to enhance medical device products by integrating special process technology and design technology and combining them with ABLIC products to create new added value. The Company has been contracted by Minebea Power Semiconductor Device as their front-end fab, and SG-IGBT is already in prototyping at its Shiga plant. As such, the Company believes that it will be able to incorporate added value from the first day of vertical integration.

The Company understands that the demand for power semiconductors is increasing not only in relation to EVs but also in various areas such as GX (green transformation), renewable energy including wind and solar power, power and power grids, large transportation equipment including railways, data centers, medical and healthcare applications including heavy ion radiotherapy and MRI, and industrial and machining equipment. In addition to the mass market, by leveraging its unique strengths in the niche markets, the Company aims to realize significant synergies and achieve a growth exceeding 300 billion yen with its analog semiconductor business.

*1 INTEGRATION means "combining" rather than "simple gathering." The Company will evolve its "core products" by combining and utilizing its proprietary technologies and will create new products in various fields through the INTEGRATION of the evolved products.

*2 Micro Electro Mechanical Systems

*3 Insulated Gate Bipolar Transistor, a type of power semiconductor device

2. Outline of Minebea Power Semiconductor Device

(As of May 2, 2024)

(1) Company name	Minebea Power Semiconductor Device Inc.
(2) Location	5-2-2, Omikacho, Hitachi-shi, Ibaraki
(3) Title and name of representative	Masahiko Suzuki, President
(4) Business	Design, production and sale of semiconductor components

	Design, production and sale of semiconductor application equipment and components	
(5) Amount of capital	450 million yen	
(6) Date of establishment	October 1, 2013	
(7) Major shareholders and shareholding ratio	MINEBEA MITSUMI Inc. 100.0%	
(8) Relationship between the Company and Minebea Power Semiconductor Device	President	Masahiko Suzuki
	Director	Yoshihiko Koike
	Director	Yohei Tamura
	Director	Katsuhiko Yoshida
	Director	Koji Yano
	Corporate Auditor	Mitsunobu Yamamoto

3. Outline of the Business to be Acquired

(1) Business to be acquired	The overseas sales business concerning the power device business
(2) Assets of the business to be acquired	Accounts receivable and inventory related to the overseas sales business concerning the power device business as of the business transfer date as well as contracts and employees, etc.

4. Future Outlook

Impact of this transaction on the Company's consolidated business performance for the fiscal year ending March 31, 2025 is expected to be minimal. We will promptly disclose relevant information once any event that needs to be disclosed occur.

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