

FIRST QUARTER BRIEF REPORT OF FINANCIAL RESULTS [IFRS] (Consolidated)  
(Year ending March 31, 2024)

August 4, 2023

Registered

Company Name: MINEBEA MITSUMI Inc. Common Stock Listings: Tokyo  
Code No: 6479 URL: <https://www.minebeamitsumi.com/>

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Quarterly report filing date: August 10, 2023

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Expected date of payment for dividends: —

Preparation of supplementary explanation material for quarterly financial results : Yes

Holding of presentation meeting for quarterly financial results : Yes (For Analyst)

(Amounts less than one million yen have been rounded.)

1. Business Performance (April 1, 2023 through June 30, 2023)

(1) Consolidated Results of Operations (Year-to-date) (%: Changes from corresponding period of previous fiscal year)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Profit before income taxes (millions of yen)	% Change
Three months ended Jun. 30, 2023	292,370	16.5	6,079	(57.4)	7,838	(45.1)
Three months ended Jun. 30, 2022	251,040	1.1	14,255	(27.4)	14,274	(27.2)

	Profit for the period (millions of yen)	% Change	Profit for the period attributable to owners of the parent (millions of yen)	% Change	Comprehensive income for the period (millions of yen)	% Change
Three months ended Jun. 30, 2023	3,787	(64.7)	3,661	(65.9)	30,598	(14.4)
Three months ended Jun. 30, 2022	10,742	(26.6)	10,734	(26.8)	35,746	207.5

	Earnings per share, basic (yen)	Earnings per share, diluted (yen)
Three months ended Jun. 30, 2023	8.96	8.96
Three months ended Jun. 30, 2022	26.43	26.02

(2) Consolidated Financial Position

	Total assets (millions of yen)	Total equity (millions of yen)	Total equity attributable to owners of the parent (millions of yen)	Equity ratio attributable to owners of the parent (%)
As of Jun. 30, 2023	1,360,317	665,376	655,021	48.2
As of Mar. 31, 2023	1,303,967	643,309	632,856	48.5

2. Dividends

	Annual dividends				
	End of first quarter (yen)	End of second quarter (yen)	End of third quarter (yen)	Year-end (yen)	For the year (yen)
Year ended Mar. 31, 2023	—	20.00	—	20.00	40.00
Year ending Mar. 31, 2024	—				
Year ending Mar. 31, 2024 (Forecast)		—	—	—	—

(Notes) Changes from the latest dividend forecast: No

Regarding the annual dividends for the fiscal year ending March 31, 2024, we will determine the dividend payout of around 20% on a consolidated basis.

3. Prospect for Consolidated Forecast for the Fiscal Year (April 1, 2023 through March 31, 2024)

(%: Changes from corresponding period of previous fiscal year)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change
Six months ending Sep. 30, 2023	663,000	14.1	28,000	(31.1)
Year ending Mar. 31, 2024	1,450,000	12.2	95,000	(6.4)

	Profit for the period attributable to owners of the parent (millions of yen)	% Change	Earnings per share, basic (yen)
Six months ending Sep. 30, 2023	20,000	(35.1)	48.97
Year ending Mar. 31, 2024	70,000	(9.1)	171.41

(Notes) Changes from the latest consolidated results forecast: No

\* Notes

(1) Changes in significant subsidiaries during the period (Changes in certain subsidiaries resulting in change in the scope of consolidation): None

(2) Changes in accounting policies, or changes in accounting estimates

1. Changes in accounting policies required by IFRS: Yes
2. Changes in accounting policies other than 1: None
3. Changes in accounting estimates: None

(3) Number of shares outstanding (Common stock)

1. Number of shares outstanding at the end of each period (Including treasury stock)

As of June 30, 2023: 427,080,606 shares

As of March 31, 2023: 427,080,606 shares

2. Number of treasury shares at the end of each period

As of June 30, 2023: 18,699,646 shares

As of March 31, 2023: 18,699,377 shares

3. Average number of shares (Quarterly cumulative period)

Three months ended June 30, 2023: 408,381,083 shares

Three months ended June 30, 2022: 406,155,916 shares

\* These quarterly financial results are not subject to quarterly review procedures by a certified public accountant or an audit corporation.

\* Explanation for appropriate use of financial forecasts and other special remarks

(Caution Concerning Forward-Looking Statements)

The aforementioned forecasts are based on the information available as of the date when this information is disclosed as well as on the assumptions as of the disclosing date of this information related to unpredictable parameters that will most likely affect our future business performance. As such, this is not intended for the Company to give assurance that the said forecast number would be achieved. In other words, our actual performances are likely to differ greatly from these estimates depending on a variety of factors that will take shape from now on. As for the assumptions used for these forecasts and other related items, please refer to "1. Qualitative information related to the financial results for the quarter, (3) Explanation of Consolidated Forecast and Other Forecasts" on page 5 of the documents attached hereunder.

(Investor Briefing Materials for Analysts)

Investor briefing materials will be made available via our corporate website (<https://www.minebeamitsumi.com/>) on Friday, August 4, 2023.

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1. Qualitative information related to the financial results for the quarter

(1) Explanation of Operating Results

During the three months ended June 30, 2023, the Japanese economy saw a gradual economic recovery centered on personal consumption, as action restrictions were greatly eased in line with the classification change of COVID-19 to class 5. The U.S. economy continued to grow despite a slowdown due to continued interest rate hikes amid robust employment and personal consumption. In Europe, the future remains uncertain, as significant monetary tightening has become protracted against the backdrop of persistent upward pressure on prices, exerting downward pressure on the economy. The Chinese economy showed a recovery mainly in the service sector, which had been depressed until then due to the termination of the Zero Corona policy. On the other hand, the momentum of the economic recovery is slowing due to the slump in the manufacturing sector and real estate-related industries. In Southeast Asia, the economy remained steady as consumer spending recovered despite a downturn in exports.

Working against this backdrop, the MinebeaMitsumi Group (the "Group") is focusing on cutting costs, creating high-value-added products, developing new technologies, and enhancing its marketing approach to boost profitability further.

As a result, net sales were up 41,330 million yen (16.5%) year on year to 292,370 million yen. Operating income was down 8,176 million yen (-57.4%) year on year to 6,079 million yen, profit before income taxes was down 6,436 million yen (-45.1%) to 7,838 million yen, and profit for the period attributable to owners of the parent was down 7,073 million yen (-65.9%) to 3,661 million yen.

The above includes the profit and loss of HONDA TSUSHIN KOGYO CO., LTD. acquired on September 16, 2022 and Minebea AccessSolutions Inc. (former Honda Lock Mfg. Co., Ltd.) acquired on January 27, 2023.

Performance by segment was as follows:

The previous names of "Machined components segment", "Electronic devices and components segment", "MITSUMI business segment" and "U-Shin business segment" have been changed to "Precision Technologies segment", "Motor, Lighting & Sensing segment", "Semiconductor & Electronics segment", and "Access Solutions segment" respectively from the first quarter of the fiscal year. This change in the name of reportable segments has no impact on segment information.

In addition, as a result of the change in the corporate organization, some classification in "Other" and "Adjustments" have changed from the first quarter of the fiscal year. The segment information disclosed for the first quarter of the previous year has been prepared based on the classification of reporting segments after the corporate organization change.

The main products in Precision Technologies segment include our Group's anchor product line, ball bearings, in addition to mechanical components such as rod-end bearings used primarily in aircraft and hard disk drive (HDD) pivot assemblies, etc. as well as fasteners for aircraft. Sales of ball bearings, the Group's mainstay product, decreased mainly due to a decrease in demand for use in data centers, despite firm demand for use in automobiles. In addition, sales of pivot assemblies declined as demand for HDD applications did not recover, but sales of rod-end bearings increased due to a recovery in demand for aircraft-related products.

As a result, net sales were up 1,537 million yen (3.3%) year on year to 47,917 million yen, while operating income was down 1,989 million yen (-19.5%) to 8,209 million yen.

The main products of Motor, Lighting & Sensing segment include electronic devices (devices such as LED backlights for LCDs, sensing devices (measuring components), etc.), HDD spindle motors, stepping motors, DC motors, air movers, and special devices. Sales increased mainly due to an increase in demand for automotive motors.

As a result, net sales were up 6,348 million yen (7.8%) year on year to 87,794 million yen, and operating income was up 1,611 million yen (810.4%) to 1,808 million yen.

The main products in Semiconductor & Electronics segment are semiconductor devices, optical devices, mechanical components, power supply components, and smart products. Net sales were down, primarily due a decreased demand for optical devices for camera actuators.

As a result, net sales were down 5,084 million yen (-5.9%) year on year to 81,730 million yen, and operating income was down 8,595 million yen (-94.2%) to 529 million yen.

The main products of Access Solutions segment are key sets, door latches, door handles, and other automotive components as well as industrial equipment components. In addition to the business integration of Minebea AccessSolutions Inc., net sales were up owing to increased demand resulting from a recovery in automobile production.

As a result, net sales were up 37,610 million yen (104.4%) year on year to 73,648 million yen, and operating income was down 160 million yen for an operating loss of 502 million yen.

Software design, development, and machines produced in-house are the main products in our Other business segment. Net sales were up 919 million yen (253.3%) year on year to 1,281 million yen, and the operating loss was 20 million yen, an improvement of 58 million yen.

In addition to the figures noted above, 3,945 million yen in corporate expenses, etc. not belonging to any particular segment is indicated as adjustments. The total amount of adjustments was 4,844 million yen for the same period of the

previous fiscal year.

(2) Explanation of Financial Position

1. Basic approach to financial strategy and capitalization

Our Group sees “strengthening our financial position” as a top priority and is taking various steps, such as efficient controlling of capital investments, asset management, and reducing interest-bearing debt. We will reform our portfolio to increase the weight of our highly profitable core businesses and engage in highly effective M&A, promoting an appropriate and flexible financial strategy.

2. Assets, liabilities and equity

Total assets at the end of the first quarter were 1,360,317 million yen, up 56,350 million yen from the end of the previous fiscal year. The main reason for this was an increase in inventories and property, plant and equipment.

Total liabilities at the end of the first quarter were 694,941 million yen, up 34,283 million yen from the end of the previous fiscal year. The main reason for this was an increase in trade and other payables.

Equity came to 665,376 million yen, bringing the equity ratio attributable to owners of the parent down 0.3 percentage points from the end of the previous fiscal year to 48.2%.

3. Cash flows

Cash and cash equivalents at the end of the first quarter were 156,245 million yen, up 11,574 million yen from the end of the previous fiscal year.

Cash flows from various business activities during the first three months and relevant factors were as follows:

Net cash provided in operating activities came to 33,664 million yen (compared to 7,314 million yen used by operating activities in the same period of the previous year). This was primarily due to profit before income taxes, and increases and decreases in trade and other receivables, in inventories and in trade and other payables, etc. Net cash used in investing activities came to 17,705 million yen (compared to 77,961 million yen in the same period of the previous year). This was primarily due to purchase of property, plant and equipment, etc. Net cash used by financing activities came to 10,123 million yen (compared to 55,669 million yen provided in financing activities in the same period of the previous year). This was primarily due to dividends paid, etc.

(3) Explanation of Consolidated Forecast and Other Forecasts

The full-year consolidated business forecast for the fiscal year ending March 31, 2024 remains unchanged from the announcement with the brief report of financial results provided on May 11, 2023.

	<u>Six months ending Sep. 30, 2023</u>	<u>Year ending Mar. 31, 2024</u>
Net sales	663,000million yen (14.1%)	1,450,000million yen (12.2%)
Operating income	28,000million yen (-31.1%)	95,000million yen (-6.4%)
Profit for the year attributable to owners of the parent	20,000million yen (-35.1%)	70,000million yen (-9.1%)

( ): Changes from corresponding period of previous fiscal year

(4) Basic Policy for Profit Sharing and Dividend for the Current Fiscal Year

Sharing profits with our Group's shareholders is first priority for MinebeaMitsumi (the "Company"). That is why its basic dividend policy gives priority to enhancing equity efficiency and improving returns to our shareholders. Dividends, while reflecting performance, are determined in light of the overall business environment and with an eye to maintaining a stable and continuous distribution of profits.

Based on the basic policy above, in the previous fiscal year, we provided an interim dividend of 20 yen and a year-end dividend of 20 yen, bringing the annual dividend to 40 yen per share, an increase of 4 yen per share from the fiscal year ended March 31, 2022.

The interim and year-end dividends for the fiscal year under review will be decided at a later date aiming for a consolidated dividends payout ratio of around 20%.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes  
(1) Condensed Quarterly Consolidated Statements of Financial Position

	As of March 31, 2023	(Amount: millions of yen) As of June 30, 2023
Assets		
Current assets		
Cash and cash equivalents	144,671	156,245
Trade and other receivables	287,374	253,605
Inventories	263,071	303,290
Other financial assets	10,948	10,219
Other current assets	26,628	41,967
Total current assets	732,692	765,326
Non-current assets		
Property, plant and equipment	455,750	479,207
Goodwill	47,478	48,246
Intangible assets	18,131	18,335
Other financial assets	24,481	23,822
Deferred tax assets	15,867	15,576
Other non-current assets	9,568	9,805
Total non-current assets	571,275	594,991
Total assets	1,303,967	1,360,317

(Continued)

(Amount: millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	172,011	199,721
Bonds and borrowings	183,044	185,392
Other financial liabilities	10,405	17,826
Income taxes payable	7,483	6,232
Provisions	3,944	3,917
Other current liabilities	62,475	59,825
Total current liabilities	439,362	472,913
Non-current liabilities		
Bonds and borrowings	171,287	171,810
Other financial liabilities	17,040	17,064
Net defined benefit liabilities	24,132	25,072
Provisions	1,574	1,505
Deferred tax liabilities	3,405	2,497
Other non-current liabilities	3,858	4,080
Total non-current liabilities	221,296	222,028
Total liabilities	660,658	694,941
Equity		
Common stock	68,259	68,259
Capital surplus	141,004	141,004
Treasury stock	(42,226)	(42,227)
Retained earnings	382,663	378,162
Other components of equity	83,156	109,823
Total equity attributable to owners of the Company	632,856	655,021
Non-controlling interests	10,453	10,355
Total equity	643,309	665,376
Total liabilities and equity	1,303,967	1,360,317

(2) Condensed Quarterly Consolidated Statements of Income  
and Condensed Quarterly Consolidated Statements of Comprehensive Income  
(Condensed Quarterly Consolidated Statements of Income)

	Three months ended June 30, 2022	(Amount: millions of yen) Three months ended June 30, 2023
Net sales	251,040	292,370
Cost of sales	202,581	248,540
Gross profit	48,459	43,830
Selling, general and administrative expenses	32,739	38,113
Other income	1,061	855
Other expenses	2,526	493
Operating income	14,255	6,079
Finance income	463	2,902
Finance expenses	444	1,143
Profit before income taxes	14,274	7,838
Income taxes	3,532	4,051
Profit for the year	<u>10,742</u>	<u>3,787</u>
Profit for the year attributable to:		
Owners of the Company	10,734	3,661
Non-controlling interests	8	126
Profit for the year	<u>10,742</u>	<u>3,787</u>
Earnings per share (EPS)		
Basic (Yen)	26.43	8.96
Diluted (Yen)	26.02	8.96



(Condensed Quarterly Consolidated Statements of Comprehensive Income)

	Three months ended June 30, 2022	(Amount: millions of yen) Three months ended June 30, 2023
Profit for the year	10,742	3,787
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax:		
Net changes in revaluation of equity instruments measured at fair value through other comprehensive income	68	1,136
Remeasurement of defined benefit plans	—	6
Sub-total	68	1,142
Components of other comprehensive income that will be reclassified to profit or loss, net of tax:		
Foreign exchange differences on translation of foreign operations	32,190	29,782
Cash flow hedges	(7,254)	(4,113)
Sub-total	24,936	25,669
Other comprehensive income, net of tax	25,004	26,811
Comprehensive income for the year	35,746	30,598
Comprehensive income attributable to:		
Owners of the Company	35,641	30,334
Non-controlling interests	105	264
Comprehensive income for the year	35,746	30,598

## (3) Condensed Quarterly Consolidated Statements of Changes in Equity

(Amount: millions of yen)

	Equity attributable to owners of the Company					
	Common stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	
					Foreign currency translation	Cash flow hedge
Balance as of April 1, 2022	68,259	140,102	(43,964)	320,755	50,353	(568)
Profit for the period	—	—	—	10,734	—	—
Other comprehensive income	—	—	—	—	32,093	(7,254)
Comprehensive income for the period	—	—	—	10,734	32,093	(7,254)
Conversion of convertible bonds with warrants	—	7	53	—	—	—
Purchase of treasury stock	—	—	(0)	—	—	—
Disposal of treasury stock	—	0	0	—	—	—
Dividends	—	—	—	(7,310)	—	—
Transfer to retained earnings	—	—	—	3	—	—
Total transactions with owners	—	7	53	(7,307)	—	—
Balance as of June 30, 2022	68,259	140,109	(43,911)	324,182	82,446	(7,822)

	Equity attributable to owners of the Company						
	Net changes in revaluation of equity instruments measured at fair value through other comprehensive income				Total	Non-controlling interests	Total equity
	Remeasurement of defined benefit plans	Subtotal					
Balance as of April 1, 2022	3,673	—	53,458	538,610	2,825	541,435	
Profit for the period	—	—	—	10,734	8	10,742	
Other comprehensive income	68	—	24,907	24,907	97	25,004	
Comprehensive income for the period	68	—	24,907	35,641	105	35,746	
Conversion of convertible bonds with warrants	—	—	—	60	—	60	
Purchase of treasury stock	—	—	—	(0)	—	(0)	
Disposal of treasury stock	—	—	—	0	—	0	
Dividends	—	—	—	(7,310)	—	(7,310)	
Transfer to retained earnings	(3)	—	(3)	—	—	—	
Total transactions with owners	(3)	—	(3)	(7,250)	—	(7,250)	
Balance as of June 30, 2022	3,738	—	78,362	567,001	2,930	569,931	

(Amount: millions of yen)

	Equity attributable to owners of the Company					
	Common stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	
					Foreign currency translation	Cash flow hedge
Balance as of April 1, 2023	68,259	141,004	(42,226)	382,663	75,352	3,176
Profit for the period	—	—	—	3,661	—	—
Other comprehensive income	—	—	—	—	29,644	(4,113)
Comprehensive income for the period	—	—	—	3,661	29,644	(4,113)
Purchase of treasury stock	—	—	(1)	—	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(8,168)	—	—
Transfer to retained earnings	—	—	—	6	—	—
Total transactions with owners	—	—	(1)	(8,162)	—	—
Balance as of June 30, 2023	68,259	141,004	(42,227)	378,162	104,996	(937)

	Equity attributable to owners of the Company					
	Other components of equity					
	Net changes in revaluation of equity instruments measured at fair value through other comprehensive income	Remeasurement of defined benefit plans	Subtotal	Total	Non-controlling interests	Total equity
Balance as of April 1, 2023	4,628	—	83,156	632,856	10,453	643,309
Profit for the period	—	—	—	3,661	126	3,787
Other comprehensive income	1,136	6	26,673	26,673	138	26,811
Comprehensive income for the period	1,136	6	26,673	30,334	264	30,598
Purchase of treasury stock	—	—	—	(1)	—	(1)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(8,168)	(362)	(8,530)
Transfer to retained earnings	—	(6)	(6)	—	—	—
Total transactions with owners	—	(6)	(6)	(8,169)	(362)	(8,531)
Balance as of June 30, 2023	5,764	—	109,823	655,021	10,355	665,376

## (4) Condensed Quarterly Consolidated Statements of Cash Flows

	Three months ended June 30, 2022	(Amount: millions of yen) Three months ended June 30, 2023
Cash flows from operating activities:		
Profit before income taxes	14,274	7,838
Depreciation and amortization	11,875	14,776
Interest income and dividends income	(369)	(746)
Interest expenses	440	1,129
Net loss (gain) on sale and disposal of property, plant and equipment	4	7
Decrease (increase) in trade and other receivables	31,558	41,433
Decrease (increase) in inventories	(33,877)	(26,246)
Increase (decrease) in trade and other payables	(9,894)	12,767
Other	(13,604)	(10,054)
Sub-total	407	40,904
Interest received	283	634
Dividends received	112	129
Interest paid	(450)	(1,137)
Income taxes paid	(7,666)	(6,866)
Net cash flows provided by operating activities	(7,314)	33,664
Cash flows from investing activities:		
Net decrease (increase) in time deposits	4,203	1,062
Purchase of property, plant and equipment	(82,392)	(21,417)
Proceeds from sale of property, plant and equipment	370	545
Purchase of intangible assets	(302)	(648)
Purchase of securities	(291)	(241)
Proceeds from sale and redemption of securities	280	287
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	2,956
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(160)
Other	171	(89)
Net cash flows used in investing activities	(77,961)	(17,705)

(Continued)

	Three months ended June 30, 2022	(Amount: millions of yen) Three months ended June 30, 2023
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	65,543	2,121
Proceeds from long-term borrowings	—	1,001
Repayments of long-term borrowings	(616)	(3,133)
Repayments of bonds	—	(26)
Proceeds from disposal of treasury stock	0	—
Purchase of treasury stock	(0)	(1)
Dividends paid	(7,310)	(8,168)
Dividends paid to non-controlling interests	—	(362)
Repayments of lease liabilities	(1,948)	(1,555)
Net cash flows provided by (used in) financing activities	55,669	(10,123)
Effect of exchange rate changes on cash and cash equivalents	7,193	5,738
Net increase (decrease) in cash and cash equivalents	(22,413)	11,574
Cash and cash equivalents at beginning of year	163,588	144,671
Cash and cash equivalents at end of year	141,175	156,245

(5) Notes on Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Change in Accounting Policy)

The accounting policies applied in the condensed quarterly consolidated financial statements are the same as the accounting policies applied in the consolidated financial statements for the previous fiscal year, except for the following:

IFRS		Outline of new standards and amendments
IAS 12	Income taxes	Clarified accounting for deferred taxes on assets and liabilities arising from a single transaction

The impact of the adoption of the aforementioned standards on the condensed quarterly consolidated financial statements is immaterial.

## (Segment Information)

Information related to sales and income (loss) by reportable segments  
(Three months ended June 30, 2022)

(Amount: millions of yen)

	Reportable segment				Other *1	Adjustments *2	Consolidated
	Precision Technologies	Motor, Lighting & Sensing	Semiconductor & Electronics	Access Solutions			
Net sales							
Net sales to customers	46,380	81,446	86,814	36,038	362	—	251,040
Net sales to other segment	1,513	1,722	5,212	116	891	(9,454)	—
Total	47,893	83,168	92,026	36,154	1,253	(9,454)	251,040
Segment profit (loss)	10,198	197	9,124	(342)	(78)	(4,844)	14,255
Finance income	—	—	—	—	—	—	463
Finance expenses	—	—	—	—	—	—	444
Profit before income taxes	—	—	—	—	—	—	14,274

(Three months ended June 30, 2023)

(Amount: millions of yen)

	Reportable segment				Other *1	Adjustments *2	Consolidated
	Precision Technologies	Motor, Lighting & Sensing	Semiconductor & Electronics	Access Solutions			
Net sales							
Net sales to customers	47,917	87,794	81,730	73,648	1,281	—	292,370
Net sales to other segment	1,691	2,052	5,798	178	1,379	(11,098)	—
Total	49,608	89,846	87,528	73,826	2,660	(11,098)	292,370
Segment profit (loss)	8,209	1,808	529	(502)	(20)	(3,945)	6,079
Finance income	—	—	—	—	—	—	2,902
Finance expenses	—	—	—	—	—	—	1,143
Profit before income taxes	—	—	—	—	—	—	7,838

(Notes) \*1. The classification of "Other" refers to business units not included in the reportable segments.

Their products are mainly software design, development, and machines made in-house.

\*2. The amount of the adjustment is as follows.

Adjustments to segment profit (loss) are corporate expenses such as general and administrative expenses in addition to research and development expenses that do not belong to the reportable segments.

\*3. The previous names of "Machined components segment", "Electronic devices and components segment", "MITSUMI business segment" and "U-Shin business segment" have been changed to "Precision Technologies segment", "Motor, Lighting & Sensing segment", "Semiconductor & Electronics segment", and "Access Solutions segment" respectively from the first quarter of the fiscal year. This change in the name of reportable segments has no impact on segment information. The segment information disclosed for the first three months of the previous year has also been presented using the name after the change.

In addition, as a result of the change in the corporate organization, some classification in "Other" and "Adjustments" have changed from the first quarter of the fiscal year. The segment information disclosed for the first three months of the previous year has been prepared based on the classification of reporting segments after the corporate organization change.

\*4. The products of HONDA TSUSHIN KOGYO CO., LTD., which was acquired on September 16, 2022, is included in Semiconductor & Electronics segment and Other business segment and the products of Minebea AccessSolutions Inc., which was acquired on January 27, 2023, is included in "Access Solutions segment".