

**For the Fiscal year Ended March 31  
(April 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022)**

# **Financial Results**

**April 28<sup>th</sup>, 2022**

**AISIN CORPORATION**

# FYE2022 Overview of Financial Results

## Result

Regarding to the FYE2022 result, Revenue and Operating profit increased year on year due to structural reforms and acceleration of cost reduction activities at the new Aisin, although there were negative factors such as a shortage of semiconductors and soaring prices of raw materials. Regarding to the 4th quarter (3 months) result, Revenue and Operating profit decreased compared to the previous announcement due to the impact of the external environment such as semiconductor shortages and soaring prices of raw materials, as well as the temporary expenses such as quality-related expenses.

## Forecast

The FYE2023 forecast is predicted to be Revenue of 4,450 billion JPY and Operating profit of 190 billion JPY, due to the acceleration of the resources shift to key areas for the future and the improvement of earning structure through structural reforms, although the business environment such as shortage of semiconductors and soaring prices of raw materials and freight costs are difficult to forecast.

## Return to Shareholders

The annual dividend for the FYE2022 is 170 yen, the highest ever, as previous announcement. (year-end dividend of 100 yen).



# Consolidated Financial Result (FYE2022)

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# FYE2022 Results Financial Summary

( ) shows rate to Revenue % 【Billion JPY】

	FYE2021 Results		FYE2022 Results		Change		Change rate %		FYE2022 Forecast @Feb 2nd announcement	
Revenue	3,525.7	-	3,917.4	-	+391.7	+11.1			3,950.0	-
Operating Profit	145.3	(4.1)	182.0	(4.6)	+36.7	+25.2			220.0	(5.6)
Profit before income taxes	167.5	(4.8)	219.9	(5.6)	+52.4	+31.3			230.0	(5.8)
Profit for the period* <sup>1</sup>	105.6	(3.0)	141.9	(3.6)	+36.3	+34.4			150.0	(3.8)

\*1 : Profit for the period attributable to Owners of the parent

Pre-conditions	FX Rate	USD	106	JPY	113	JPY	+7	JPY	+6.6	111	JPY
		CNY	15.7	JPY	17.6	JPY	+1.9	JPY	+12.1	17.3	JPY
	Toyota production	816	10,000 unit	916	10,000 unit	+100	10,000 unit	+12.3	-	10,000 unit	
	Powertrain Unit Sales* <sup>2</sup> (number of electrification unit* <sup>3</sup> )	888	10,000 unit	953	10,000 unit	+65	10,000 unit	+7.3	977	10,000 unit	
		(70)		(93)		(+23)			(98)		

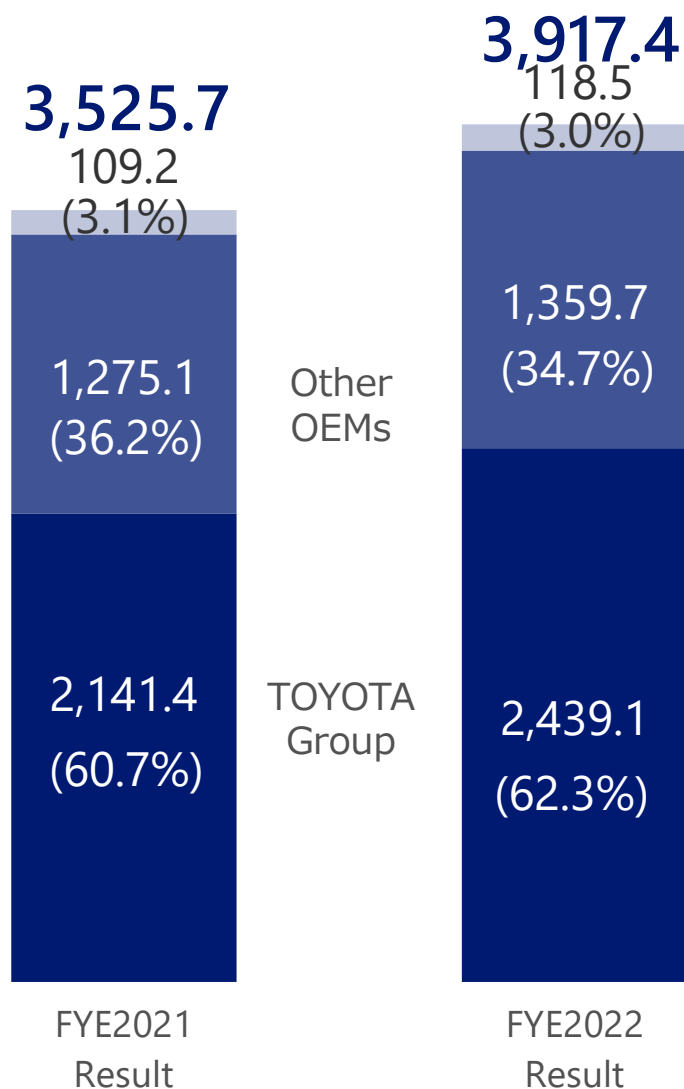
\*2 : Total sales of AT, CVT, HEV and eAxle \*3 : Total sales of HEV, eAxle

# FYE2022 Revenue by Customer

■ Mobility

■ Energy Solutions and others

[ Billion JPY ]



## Revenue by Customer (Other OEMs)

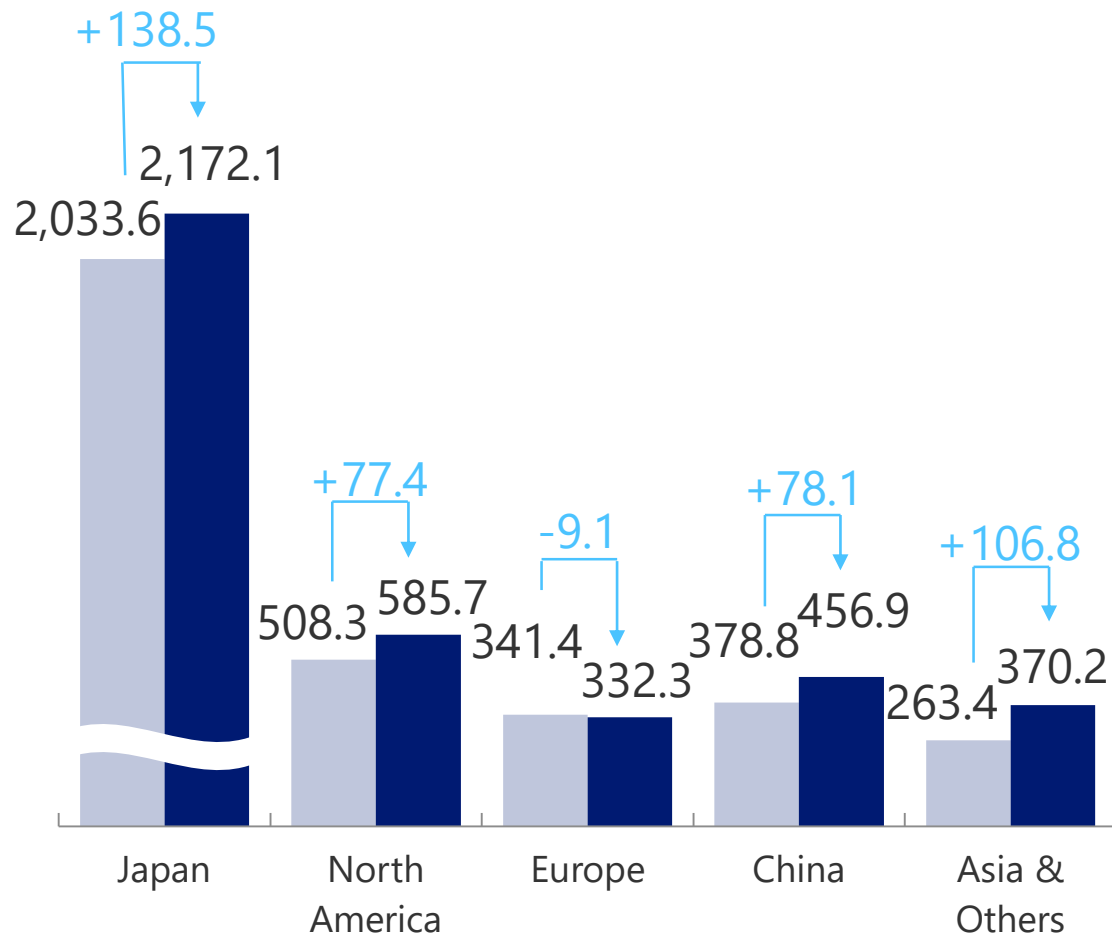
Customer	FYE2021 Results	FYE2022 Results	Change	Change rate (%)
Stellantis	193.9	236.5	+42.6	+22.0
VW & Audi	240.3	218.8	-21.5	-8.9
SUZUKI	108.2	113.3	+5.1	+4.7
VOLVO	115.2	106.6	-8.6	-7.5
MITSUBISHI	49.0	78.8	+29.8	+60.6
HONDA	63.2	62.7	-0.5	-0.8
NISSAN	65.4	58.7	-6.7	-10.2
Guangzhou Automobile	46.6	54.0	+7.4	+16.0
Changan Automobile	51.2	49.8	-1.4	-2.7
BMW	56.2	46.7	-9.5	-17.0
Others	285.9	333.8	+47.9	+16.8
<b>Total</b>	<b>1,275.1</b>	<b>1,359.7</b>	<b>+84.6</b>	<b>+6.6</b>
(Reference) Chinese OEMs	184.2	212.8	+28.6	+15.5

# FYE2022 Segment Information

FYE2021 Results
  FYE2022 Results

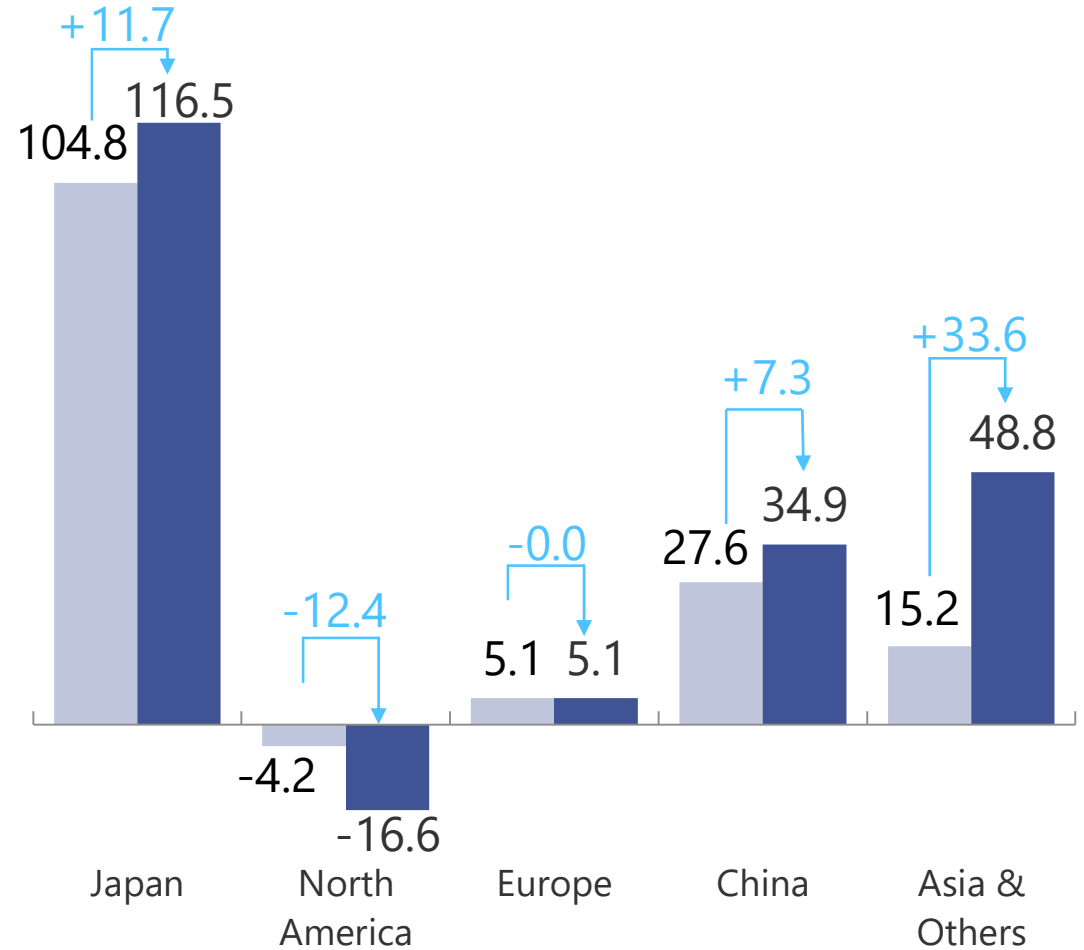
【Billion JPY】

## Revenue (YoY+391.7)



※Revenue to external customers

## Operating Profit (YoY+36.7)

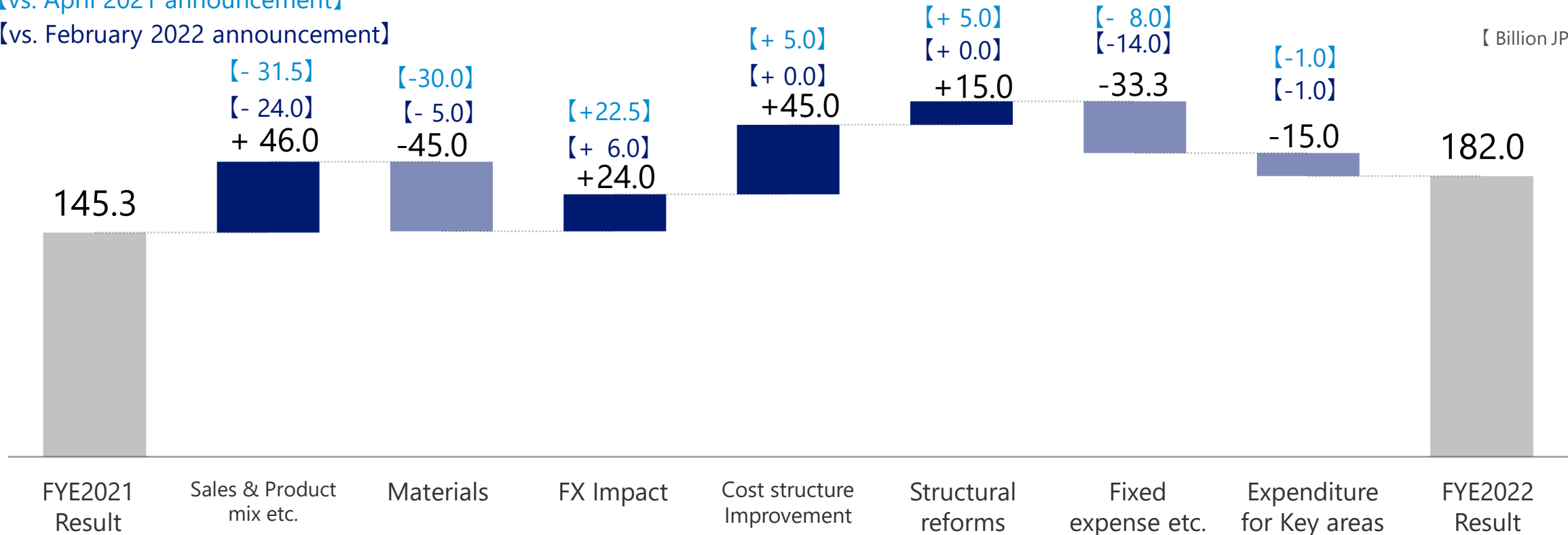


# FYE2022 Analysis of Operating Profit

【vs. April 2021 announcement】

【vs. February 2022 announcement】

【 Billion JPY 】



Sales & Product mix etc. Breakdown	
Sales Volume fluctuations	+ 91.0 [-24.0]
Sales price variance & Product mix	- 45.0 [±0.0]

FX Impact Breakdown	
USD	+ 8.3
CNY	+ 14.5
EUR	+ 0.7
THB	+ 0.5

Structural reforms
【New effect of integration】
• Acceleration of structural reform activities with the launch of new Aisin
• Expansion of group joint activities
• Consolidation and elimination of overlapping functions and subsidiaries

Expenditure for Key areas etc.
• Expenditure for Key areas
〔 Resources shift to carbon neutrality, electrification and DX 〕



# Consolidated Financial Forecast (FYE2023)

# 2



# FYE2023 Forecast Financial Summary

( ) shows rate to Revenue % 【Billion JPY】

	FYE2022 Results		FYE2023 Forecasts		Change		Change rate %	(Ref.)FYE2018 Result
Revenue	3,917.4	-	4,450.0	-	+532.6	+13.6		3,908.9 -
Operating Profit	182.0	(4.6)	190.0	(4.3)	+8.0	+4.4		253.8 (6.5)
Profit before income taxes	219.9	(5.6)	205.0	(4.6)	-14.9	-6.8		268.1 (6.9)
Profit for the period <sup>*1</sup>	141.9	(3.6)	125.0	(2.8)	-16.9	-11.9		134.5 (3.4)

\*1 : Profit for the period attributable to Owners of the parent

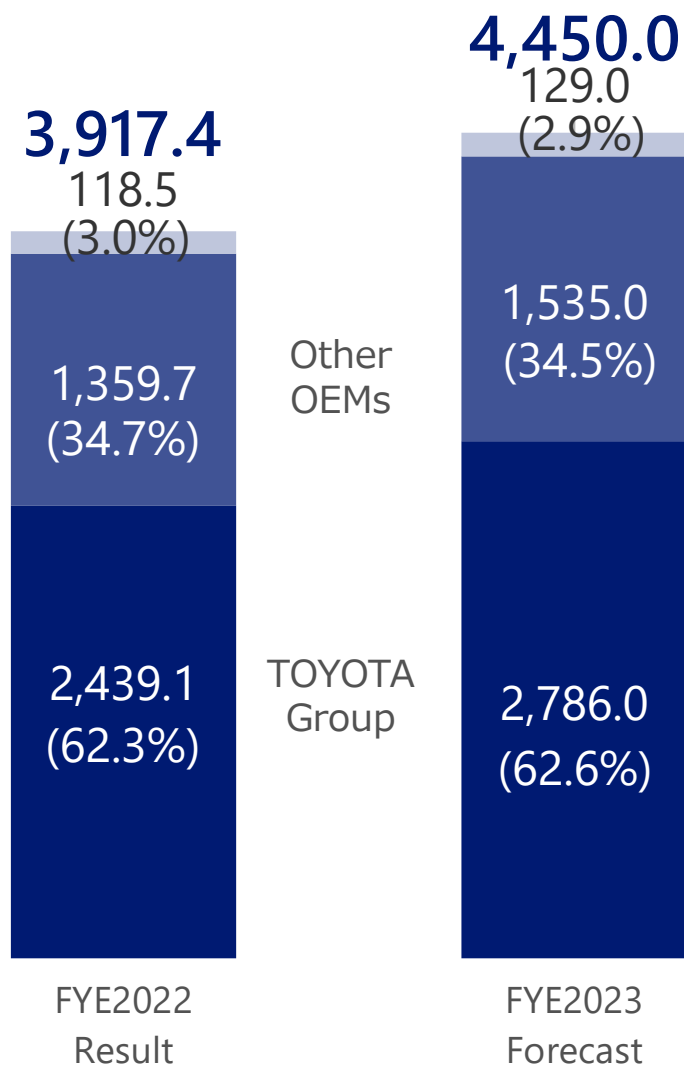
Pre-conditions	FX Rate	USD	113	JPY	115	JPY	+2	JPY	+1.8	111	JPY
		CNY	17.6	JPY	18.1	JPY	+0.5	JPY	+2.8	16.8	JPY
	Powertrain Unit Sales <sup>*2</sup>	953	10,000 unit	1,040	10,000 unit	+87	10,000 unit	+9.1	983	10,000 unit	
		(93)		(173)		(+80)					

\*2 : Total sales of AT, CVT, HEV and eAxle \*3 : Total sales of HEV, eAxle

# FYE2023 Revenue by Customer

- Mobility
- Energy Solutions and others

[ Billion JPY ]



## Revenue by Customer (Other OEMs)

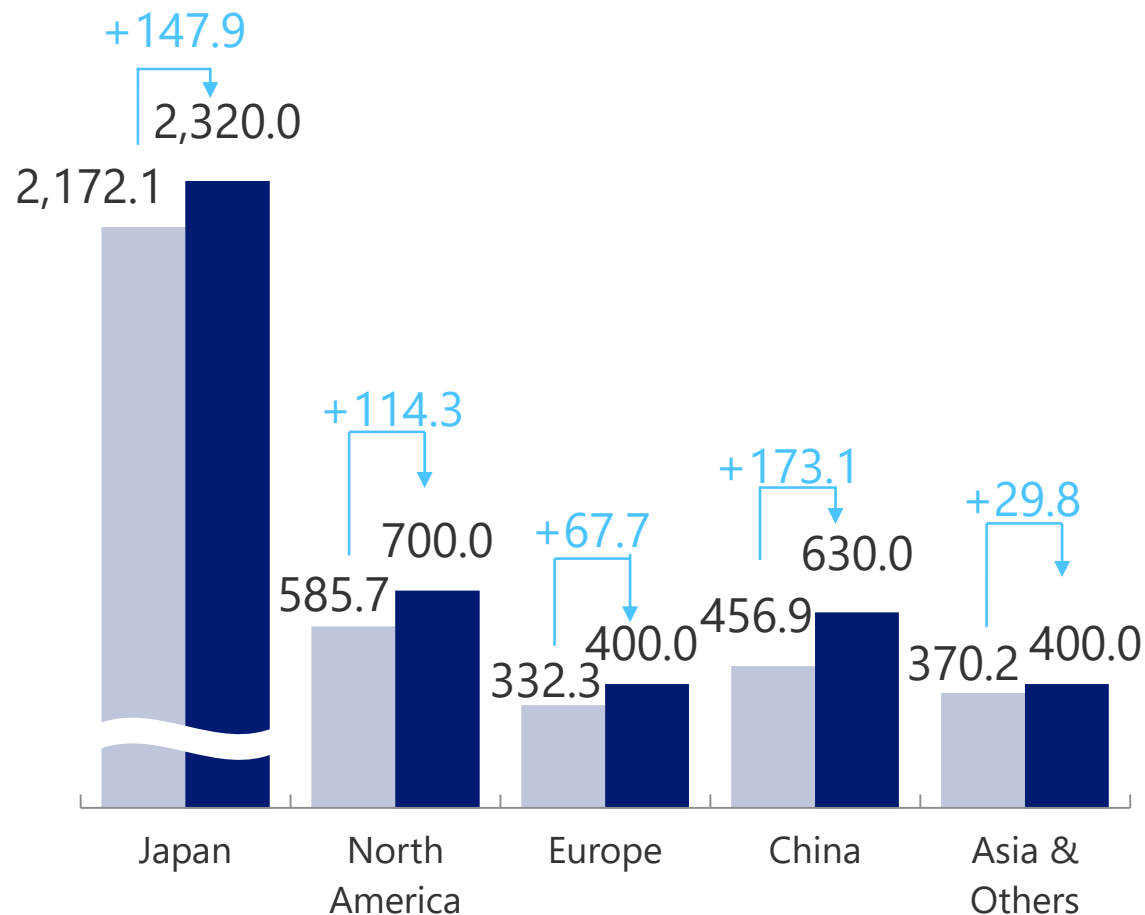
Customer	FYE2022 Results	FYE2023 Forecast	Change	Change rate (%)
Stellantis	236.5	324.0	+87.5	+37.0
VW & Audi	218.8	179.0	-39.8	-18.2
SUZUKI	113.3	144.0	+30.7	+27.0
VOLVO	106.6	112.0	+5.4	+5.1
NISSAN	58.7	83.0	+24.3	+41.2
HONDA	62.7	80.0	+17.3	+27.5
MITSUBISHI	78.8	63.0	-15.8	-20.1
Guangzhou Automobile	54.0	59.0	+5.0	+9.1
Changan Automobile	49.8	59.0	+9.2	+18.4
ISUZU	41.8	49.0	+7.2	+17.0
Others	338.7	383.0	+44.3	+13.3
<b>Total</b>	<b>1,359.7</b>	<b>1,535.0</b>	<b>+175.3</b>	<b>+12.9</b>
(Reference) Chinese OEMs	212.8	231.0	+18.2	+8.5

# FYE2023 Segment Information

FYE2022 Results
  FYE2023 Forecast

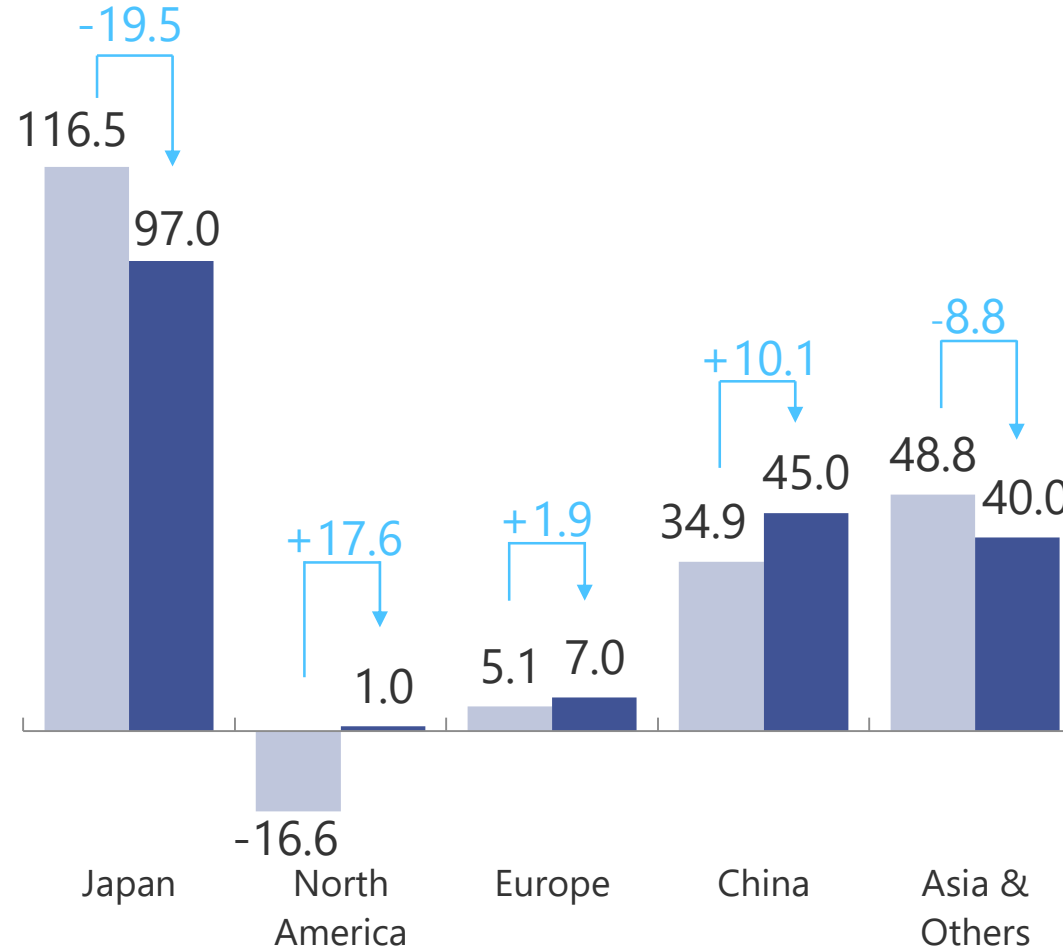
[ Billion JPY ]

## Revenue (YoY+532.6)



※Revenue to external customers

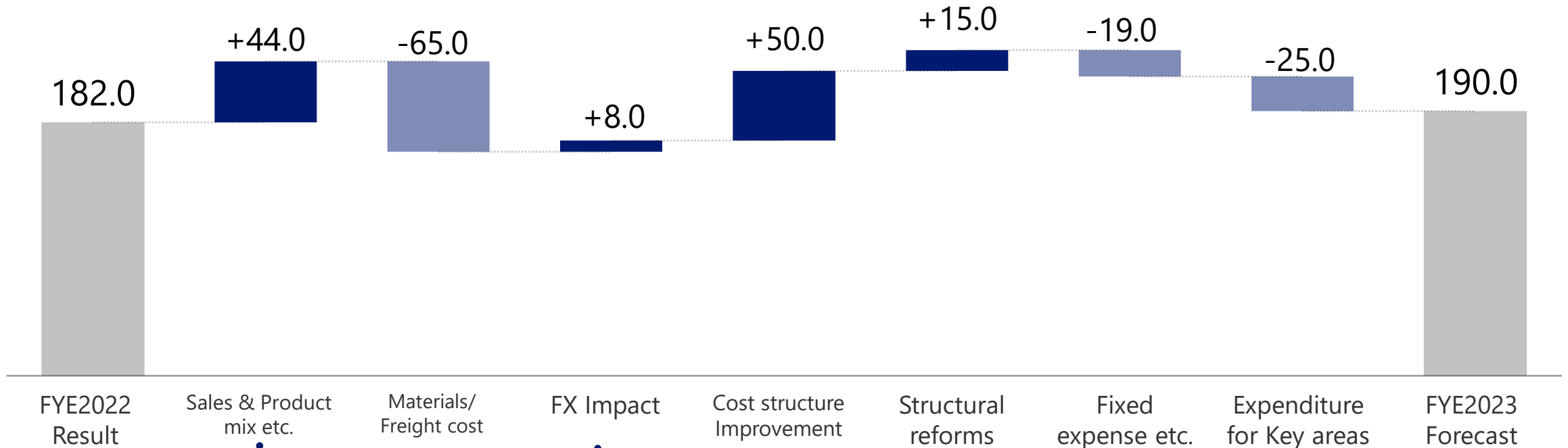
## Operating Profit (YoY+8.0)





# FYE2023 Analysis of Operating Profit

【 Billion JPY 】



Sales & Product mix etc. Breakdown		FX impact Breakdown		Structural reforms	Expenditure for Key areas etc.
Sales Volume fluctuations	+ 94.0	USD	+ 3.3	<ul style="list-style-type: none"> <li>Acceleration of earning improvement activities for key products</li> <li>Increase in-house added value for electrified products</li> <li>Acceleration of group-wide activities at HQ functions (Quality and productivity improvement, reduction of costs for logistics and indirect materials, etc.)</li> <li>Realization of the effects from subsidiaries and functions integration</li> </ul>	<ul style="list-style-type: none"> <li>Expenditure for Key areas</li> <li>Established EV Promotion Center to accelerate activities for advanced development and product expansion for EVs.</li> <li>Strengthen strategic investments in CN and DX</li> </ul>
Sales price variance & Product mix	- 50.0	CNY	+ 4.6		
		EUR	- 0.1		
		THB	+ 0.2		

# Business Progress

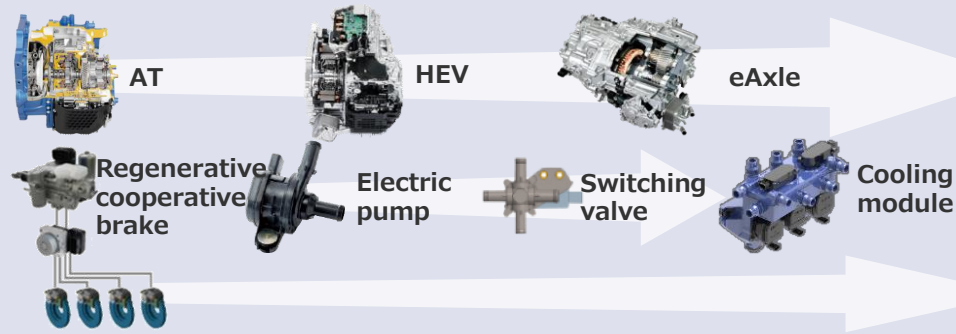
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# Aisin Group Business Field

Current

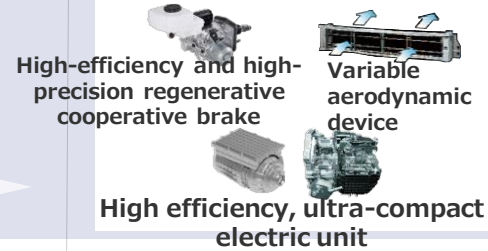
Future

High efficiency and low fuel consumption



Contribute to energy efficiency of the entire vehicle

Power Management



Energy Management



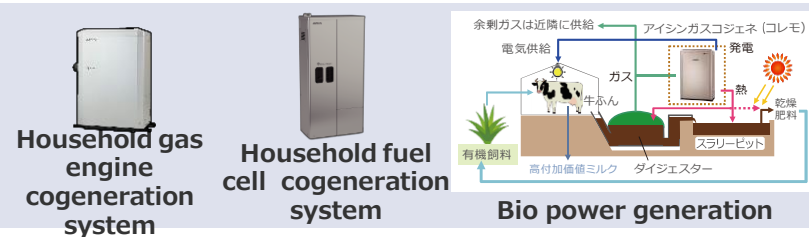
Safe, secure and comfortable



Achieve safe, secure and comfortable movement for everyone



Energy management



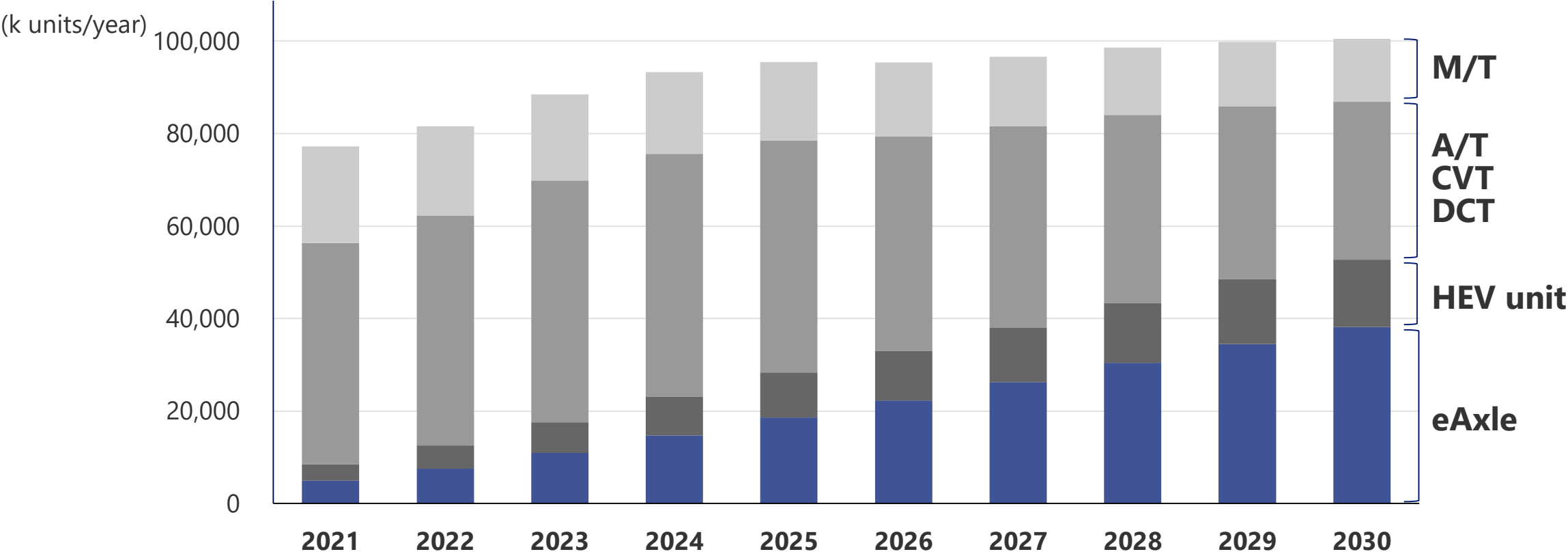
Contribute to the circulation of energy and resources



Utilizing the strengths of the Group, we contribute to "energy efficiency of the entire vehicle," "safe, secure, and comfortable movement for everyone," and "circulation of energy and resources."



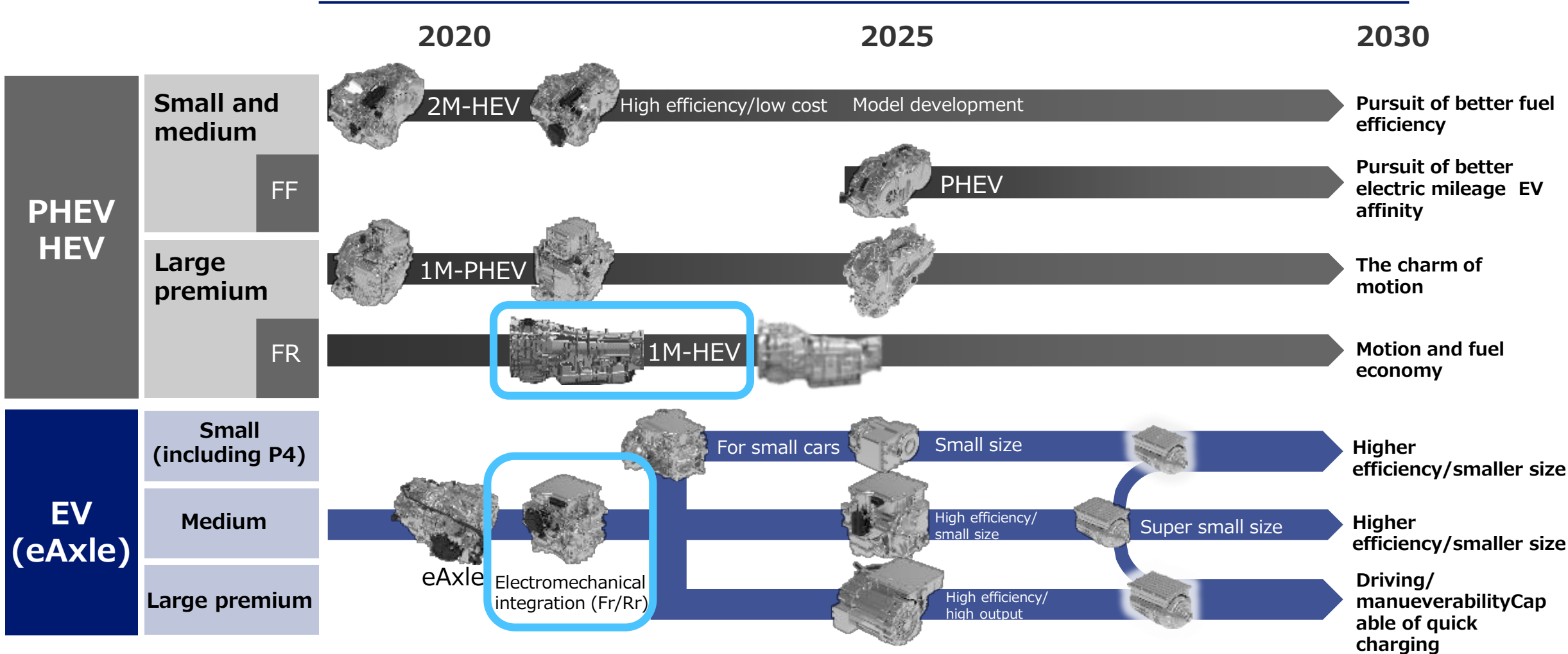
# Powertrain Unit Market Forecast



(Source: S&P Global)

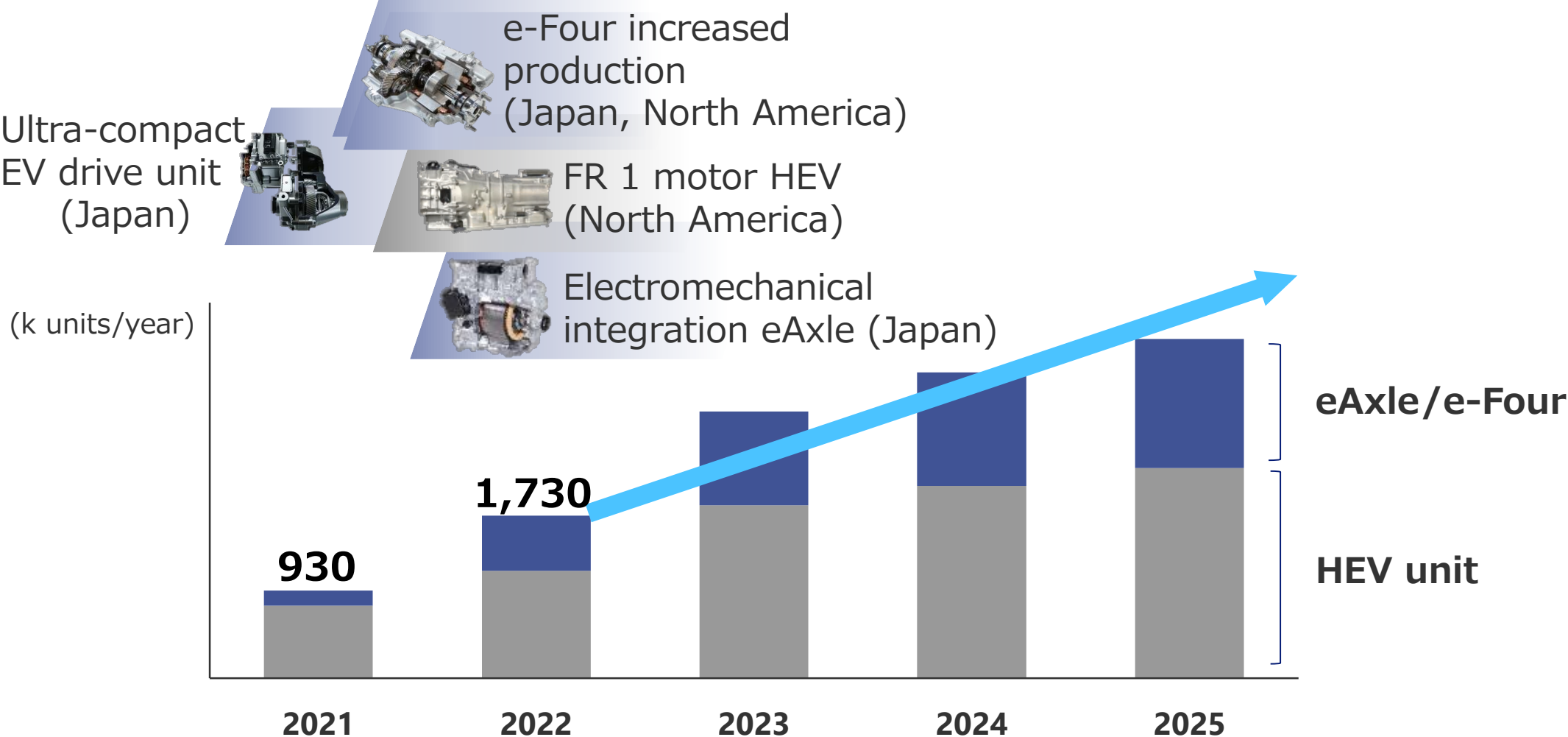
**While preparing a full lineup of powertrain units according to the market, we are promoting preparations for eAxle, which will grow significantly after 2024.**

# Electric Unit Lineup



**Production of electromechanical integrated eAxle and 1 motor HEV in North America started in the previous year.**

# Increasing production of electric units

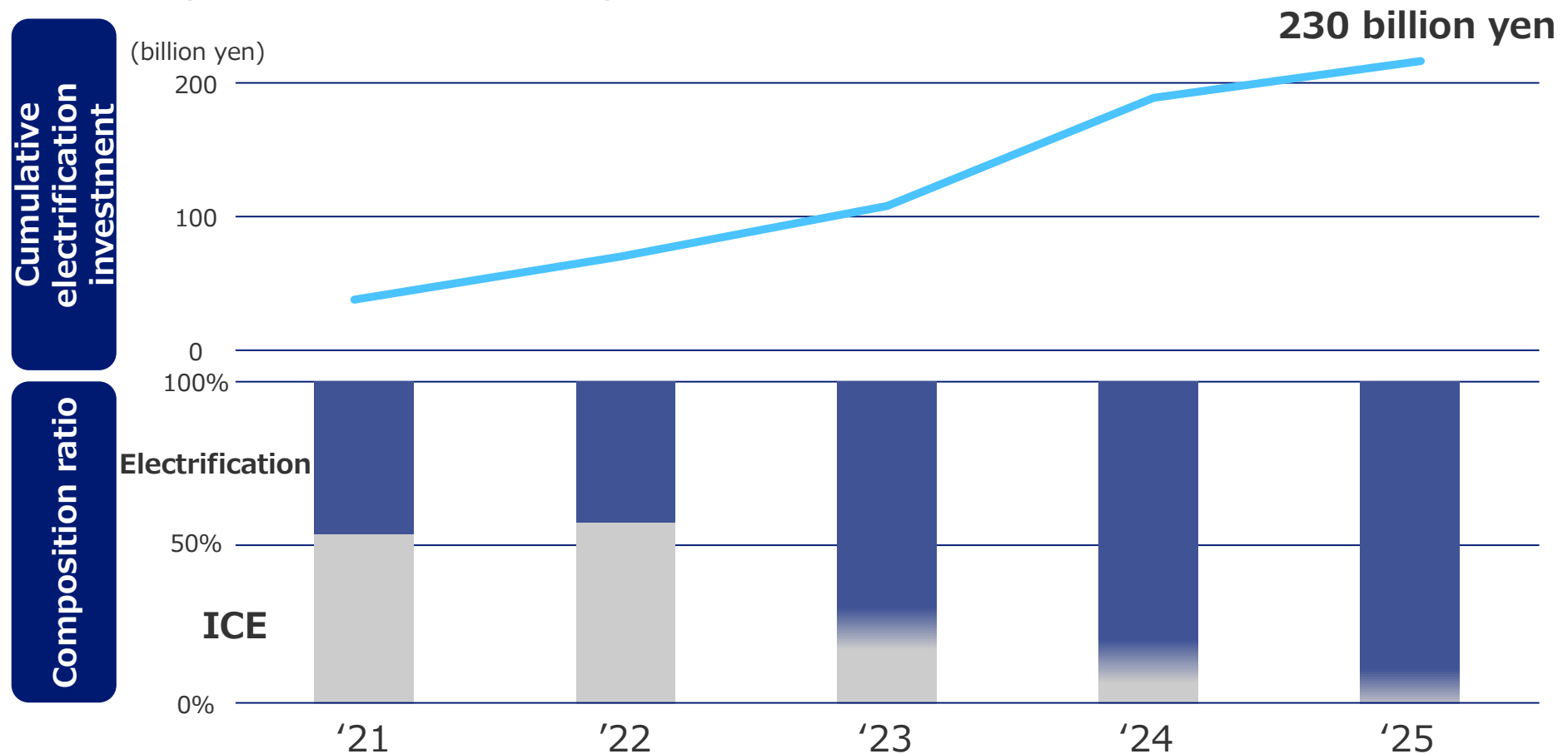


Sequentially launching production lines to build a production system for 4.5 million electric units



# Shift of capital investment for the future

■ New capital investment in powertrain business



**New investment in units for ICE will be almost completed by 2022 and while responding to customer requests with minimal investment, we accelerate investment in electrification**

# Aisin group Main new products for Toyota bZ4X

## Electric Unit

### ■ eAxle (150kw Fr, 80kW Fr/Rr)



- Electromechanical integration
- Contributes to improvement of electricity cost by loss reduction technology such as optimum magnetic design of motor

## Control Brake

### ■ Regenerative cooperative brake



- On-demand with high-response electric pump
- Increased energy regeneration by independent control of front and rear wheel brake pressure

## Connected

### ■ Car Navigation System for BEV

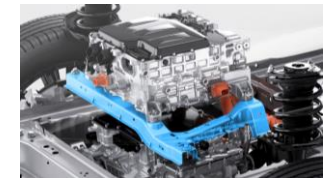


- Addition of functions for BEV such as "movement support" that proposes charging facilities along the route

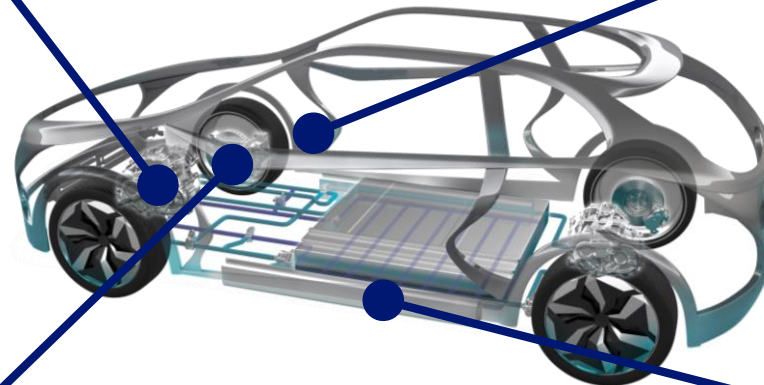
## Aluminum Products for BEV

### ■ Rocker EA Material

### ■ ESU Cloth



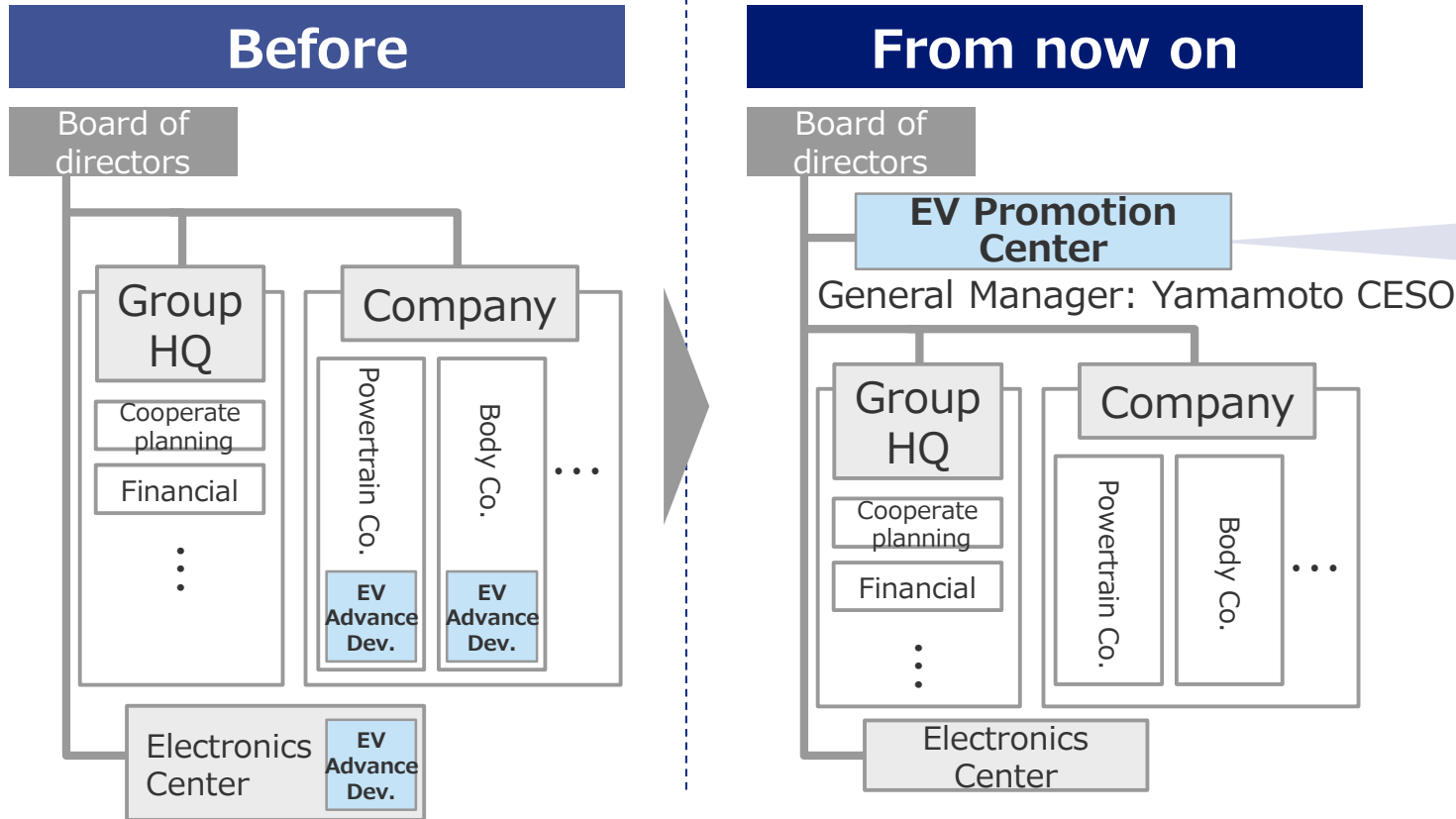
- Achieves both functionality and weight reduction by using aluminum



Utilizing the technology and know-how cultivated, contribute to improving the attractiveness of electrified vehicles

# Expansion of development system for EV products

Established an EV Promotion Center directly under the top management to expand the Aisin Group's EV products



## Main role

- (1) Formulation of EV products development roadmap
- (2) Further strengthening of advanced development for EV
- (3) Promotion of cross-company / group company projects

Further strengthen the development system for EV products while advancing the resource shift



# Aisin group Main new products for Toyota new NOA/VOXY

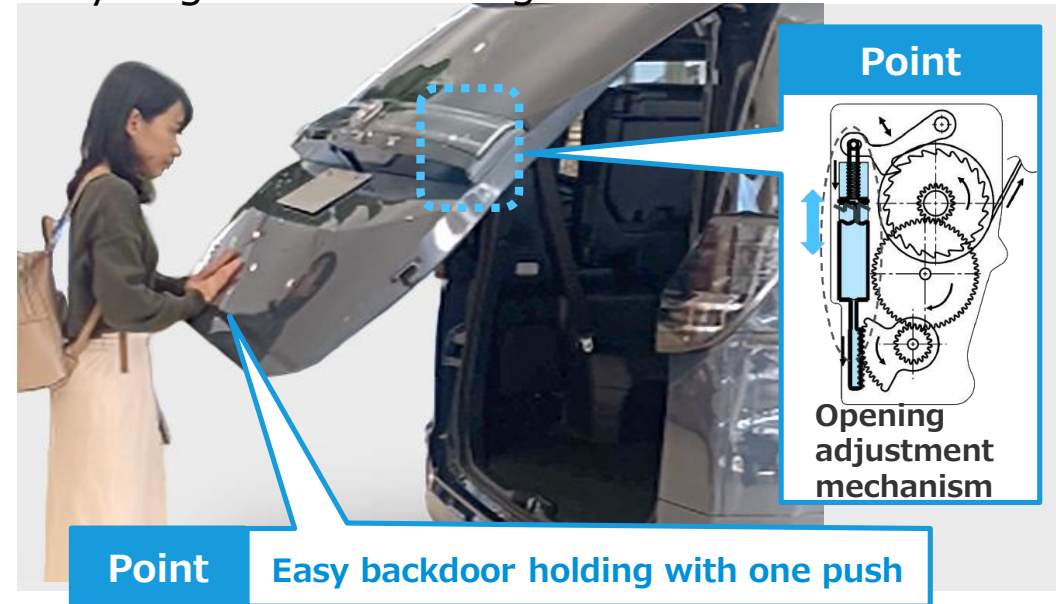
## Universal Step

The operation of the step is linked with the opening and closing of the sliding door, and the simple structure that eliminates the dedicated motor realizes low-cost, easy-to-get-on / off performance for everyone.



## Free Stop Back Door

We realized a back door that can be used safely even in narrow places, by adopting a new mechanism that enables to stop back door at any angle without using an electric mechanism






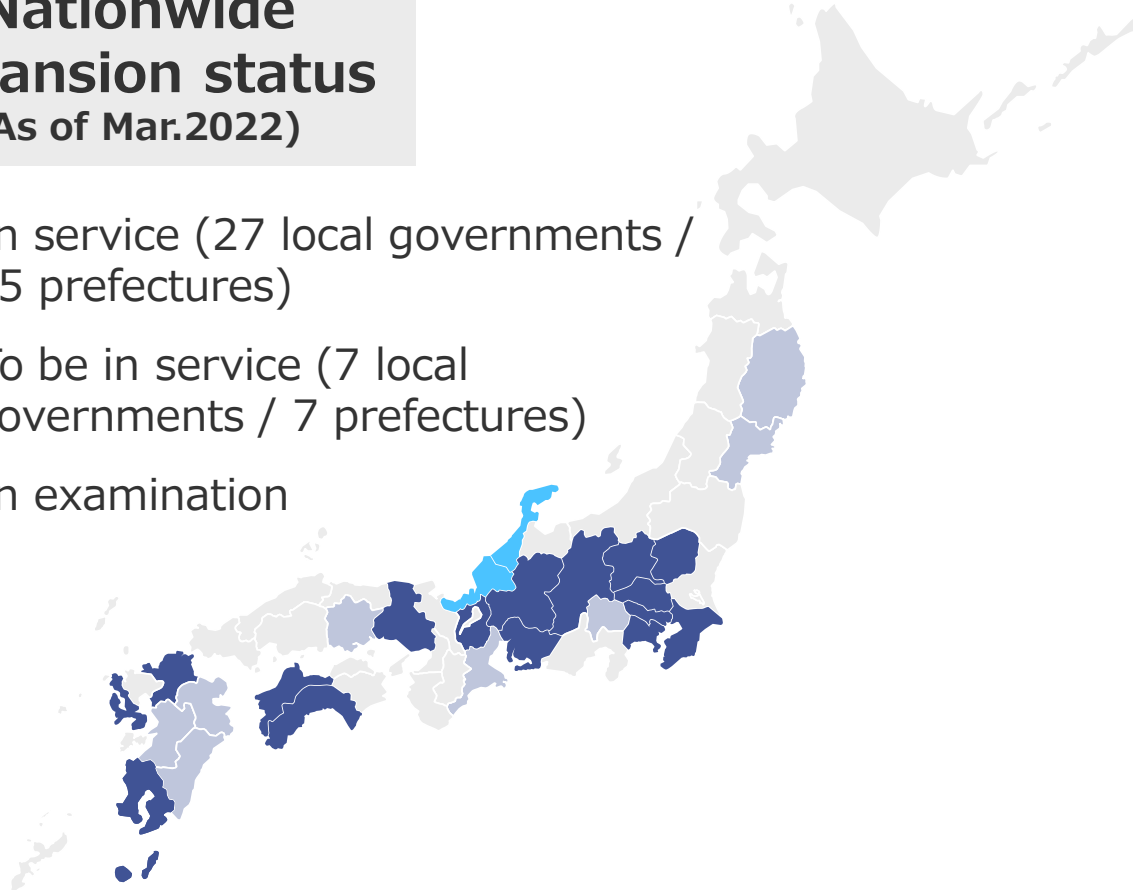
Providing a solution that combines functionality and low cost by adopting a karakuri mechanism

Safe, secure  
and  
comfortable

# Shared service "Choisoko" expanded to 27 local governments / 15 prefectures nationwide

**Nationwide  
expansion status**  
(As of Mar.2022)

-  : In service (27 local governments / 15 prefectures)
-  : To be in service (7 local governments / 7 prefectures)
-  : In examination



A state of a demonstration experiment in Iruma City, Saitama Prefecture, to verify the health promotion effect of creating outing opportunities using "Choisoko"

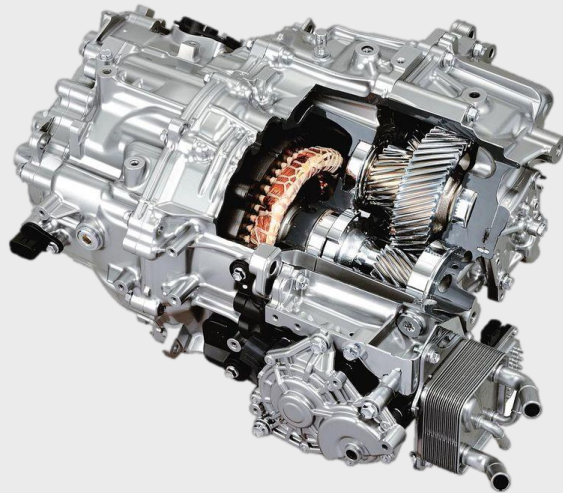
**We are developing a service platform nationwide  
which would solve problems related to regional movement.**

# Efforts for carbon neutrality: CO2-free production

## ■ CO2-free production of eAxle

While reducing CO2 as much as possible by promoting energy-saving activities and introducing renewable energy, we achieved CO2-free production including offsets due to carbon credits.

- Place: Anjo Plant I (Anjo-City, Aichi-Pref.)
- Product: eAxle for Toyota "MIRAI", Lexus "UX300e"



Mark representing  
production CO2  
free



Toyota "MIRAI"



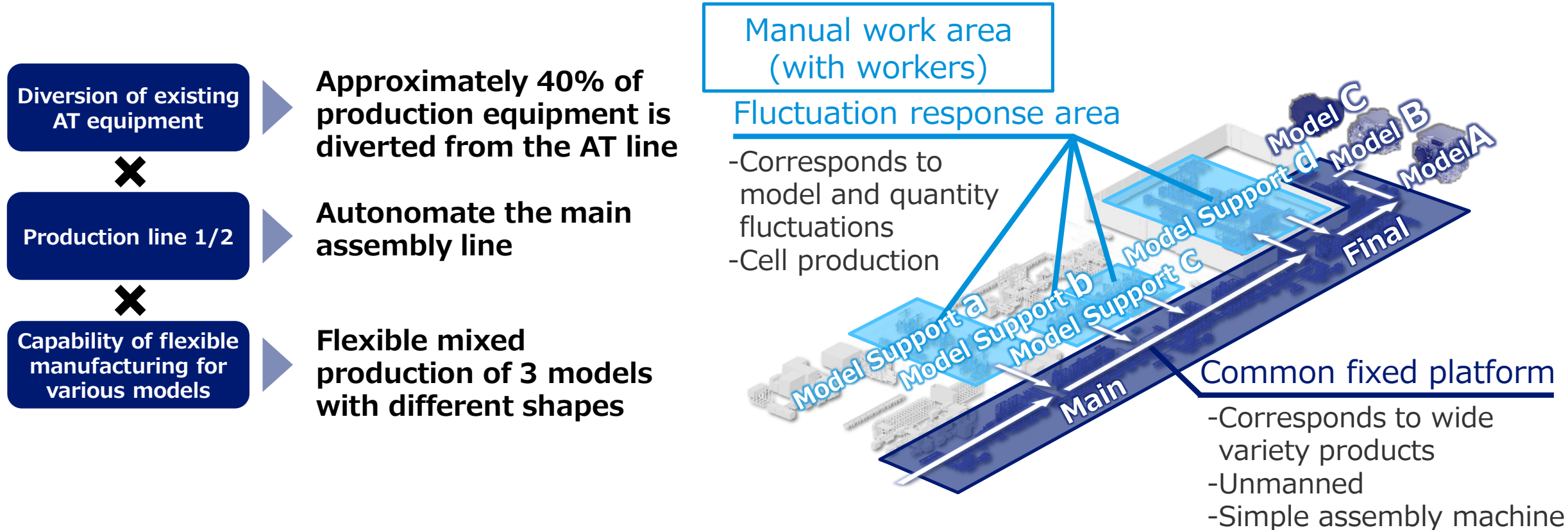
Lexus "UX300e"



# Efforts for carbon neutrality: CO2-free production

## ■ Realization of super-eco production line concept

Introduced super-eco production line concept from production line for bZ4X eAxle



Promoting CO2-free production of electrified products while improving investment efficiency

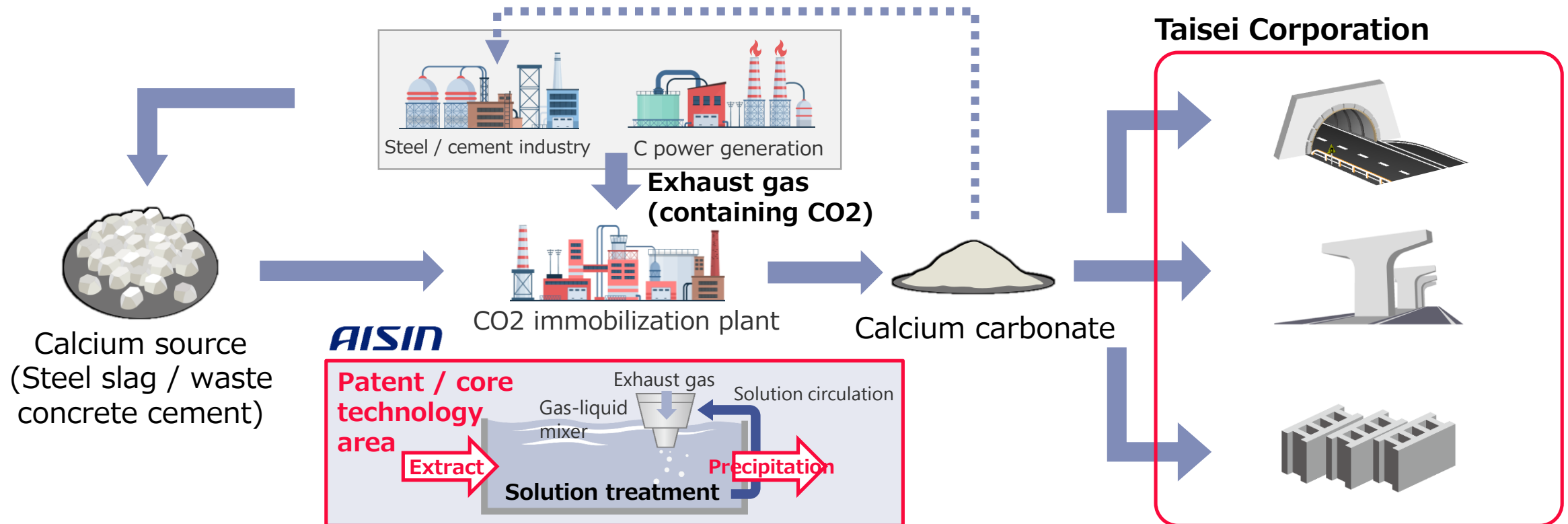


# Promotion of alliances

## ■ Joint development of "carbon recycled concrete" with Taisei Corporation

We will promote joint development of the technology to immobilize CO2 as calcium carbonate by utilizing the amino acids possessed by Aisin for the carbon recycled concrete developed by Taisei Corporation, aiming for practical use by around 2030.

### Technical process to immobilize CO2 as calcium carbonate by utilizing amino acids



# Promotion of alliances

## ■ Investing in Tohoku Magnet Institute

Invested in Tohoku Magnet Institute, a venture company from Tohoku University that develops nanocrystal soft magnetic materials\*, and accelerated advanced development aiming for unprecedented high-efficiency motors.

\*The world's top ultra-low iron loss material contributes to improving motor efficiency

Nanocrystalline soft magnetic material  
developed by TMI, NANOMET®



Motor core using NANOMET®



(Image courtesy TMI)

Actively promote cooperation with the outside and accelerate efforts in each area

# Reference information

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# Revenue Details (FYE2022 Result・FYE2023 Forecast)

( ) shows composition ratio 【Billion JPY】

		FYE2021 Results	FYE2022 Results	Change	%	FYE2022 Forecasts (@Feb announcement)
Mobility	Powertrain	1,968.3 (55.8)	2,234.3 (57.0)	+266.0	+13.5	2,240.0
	Chassis & Vehicle Safety systems	650.2 (18.5)	766.7 (19.6)	+116.5	+17.9	780.0
	Body	692.4 (19.6)	714.5 (18.3)	+22.1	+3.2	720.0
	CSS* & Others	105.5 (3.0)	83.2 (2.1)	-22.3	-21.1	90.0
		3,416.5 (96.9)	3,798.8 (97.0)	+382.3	+11.2	3,830.0
	Energy Solutions and others	109.2 (3.1)	118.5 (3.0)	+9.3	+8.5	120.0
	<b>Total</b>	<b>3,525.7 (100.0)</b>	<b>3,917.4 (100.0)</b>	<b>+391.7</b>	<b>+11.1</b>	<b>3,950.0</b>
		FYE2022 Results	FYE2023 Forecasts	Change	%	
Mobility	Powertrain	2,234.3 (57.0)	2,535.0 (57.0)	+300.7	+13.5	
	Chassis & Vehicle Safety systems	766.7 (19.6)	907.0 (20.4)	+140.3	+18.3	
	Body	714.5 (18.3)	807.0 (18.1)	+92.5	+12.9	
	CSS* & Others	83.2 (2.1)	72.0 (1.6)	-11.2	-13.5	
		3,798.8 (97.0)	4,321.0 (97.1)	+522.2	+13.7	
	Energy Solutions and others	118.5 (3.0)	129.0 (2.9)	+10.5	+8.8	
	<b>Total</b>	<b>3,917.4 (100.0)</b>	<b>4,450.0 (100.0)</b>	<b>+532.6</b>	<b>+13.6</b>	

\* CSS : Connected and Sharing Solutions

# CAPEX / Depreciation / R&D

【Billion JPY】

By Sub-group company		FYE2021 Results
CAPEX	AISIN SEIKI-G	77.0
	AW-G	73.7
	ADS-G	29.6
	Others	9.9
	Total	190.2
Depreciation	AISIN SEIKI-G	93.7
	AW-G	94.1
	ADS-G	27.8
	Others	24.4
	Total	240.0
R&D expenditure	AISIN SEIKI-G	75.7
	AW-G	89.3
	ADS-G	22.0
	Others	2.8
	Total	189.8

By Business	FYE2022 Results	FYE2023 Forecast
Powertrain	96.7	125.0
Chassis & Vehicle Safety systems	46.6	49.0
Body	31.9	35.5
CSS* & Others	43.5	50.5
Total	218.7	260.0
Powertrain	138.3	143.5
Chassis & Vehicle Safety systems	34.8	39.5
Body	29.8	34.0
CSS* & Others	42.3	43.0
Total	245.2	260.0
Powertrain	82.0	85.0
Chassis & Vehicle Safety systems	48.1	52.0
Body	28.8	34.0
CSS* & Others	35.2	39.0
Total	194.1	210.0

\* CSS : Connected and Sharing Solutions



# FYE2022 Segment by Region

【Billion JPY】

	Region	FYE2021 Results	FYE2022 Results	Change	Change	
					FX	Others
Revenue	Japan	2,033.6	2,172.1	+138.5	-	+138.5
	North America	508.3	585.7	+77.4	+33.0	+44.4
	Europe	341.4	332.3	-9.1	+2.3	-11.4
	China	378.8	456.9	+78.1	+47.9	+30.2
	Asia & Others	263.4	370.2	+106.8	+9.4	+97.4
	Total	3,525.7	3,917.4	+391.7	+92.6	+299.1
Operating profit	Japan	104.8	116.5	+11.7	+20.6	-8.9
	North America	-4.2	-16.6	-12.4	-0.9	-11.5
	Europe	5.1	5.1	-0.0	+0.3	-0.3
	China	27.6	34.9	+7.3	+3.7	+3.6
	Asia & Others	15.2	48.8	+33.6	+0.3	+33.3
	Elimination	-3.3	-6.8	-3.5	-	-3.5
	Total	145.3	182.0	+36.7	+24.0	+12.7

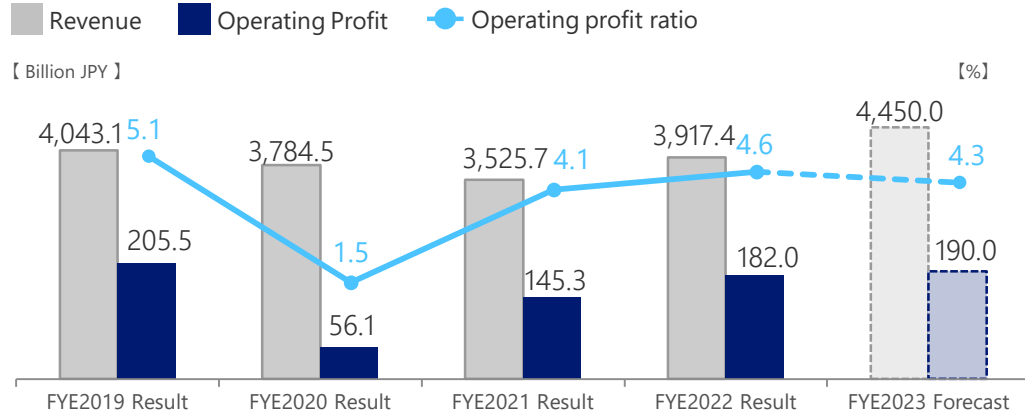
# FYE2023 Segment by Region

【Billion JPY】

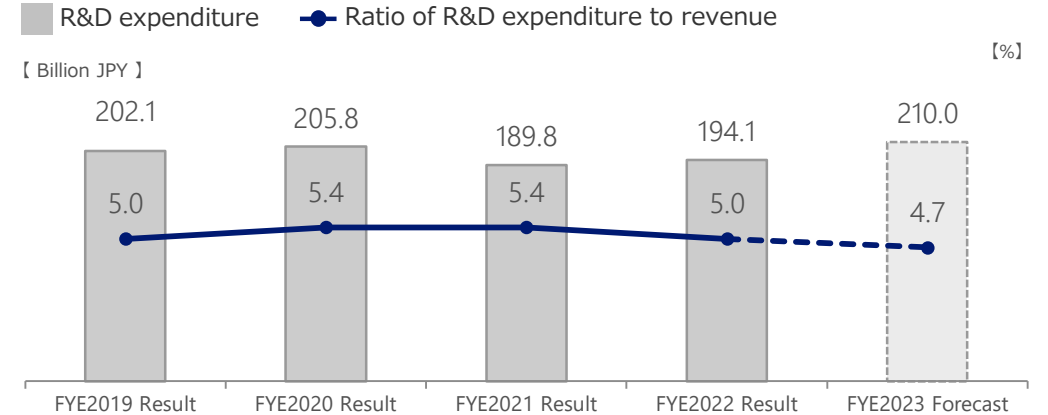
	Region	FYE2022 Results	FYE2023 Forecasts	Change	Change	
					FX	Others
Revenue	Japan	2,172.1	2,320.0	+147.9	-	+147.9
	North America	585.7	700.0	+114.3	+17.3	+97.0
	Europe	332.3	400.0	+67.7	-0.2	+67.9
	China	456.9	630.0	+173.1	+21.2	+151.9
	Asia & Others	370.2	400.0	+29.8	+8.7	+21.1
	Total	3,917.4	4,450.0	+532.6	+47.0	+485.6
Operating profit	Japan	116.5	97.0	-19.5	+6.7	-26.2
	North America	-16.6	1.0	+17.6	+0.0	+17.6
	Europe	5.1	7.0	+1.9	+0.0	+1.9
	China	34.9	45.0	+10.1	+1.2	+8.9
	Asia & Others	48.8	40.0	-8.8	+0.1	-8.9
	Elimination	-6.8	-	+6.8	-	+6.8
	Total	182.0	190.0	+8.0	+8.0	-0.0

# Highlights of Financial Performance

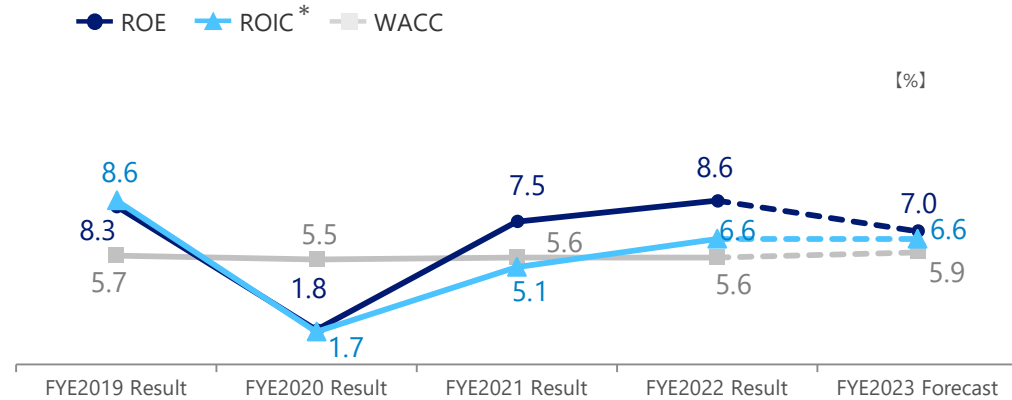
## Revenue / Operating Profit / Operating profit ratio



## R&D expenditure / Ratio of R&D expenditure to revenue

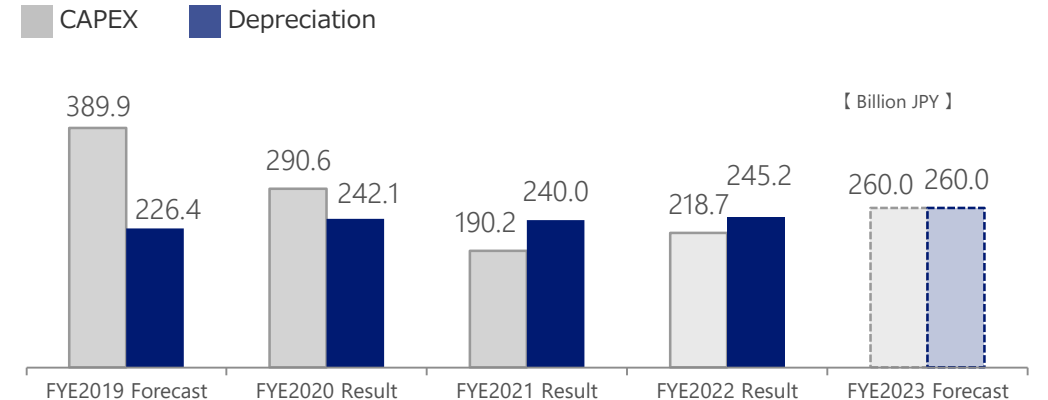


## Return on equity / Return on invested capital / Weighted average cost of capital



\*Operating profit after income tax / (inventories + tangible fixed assets + intangible assets)

## CAPEX / Depreciation

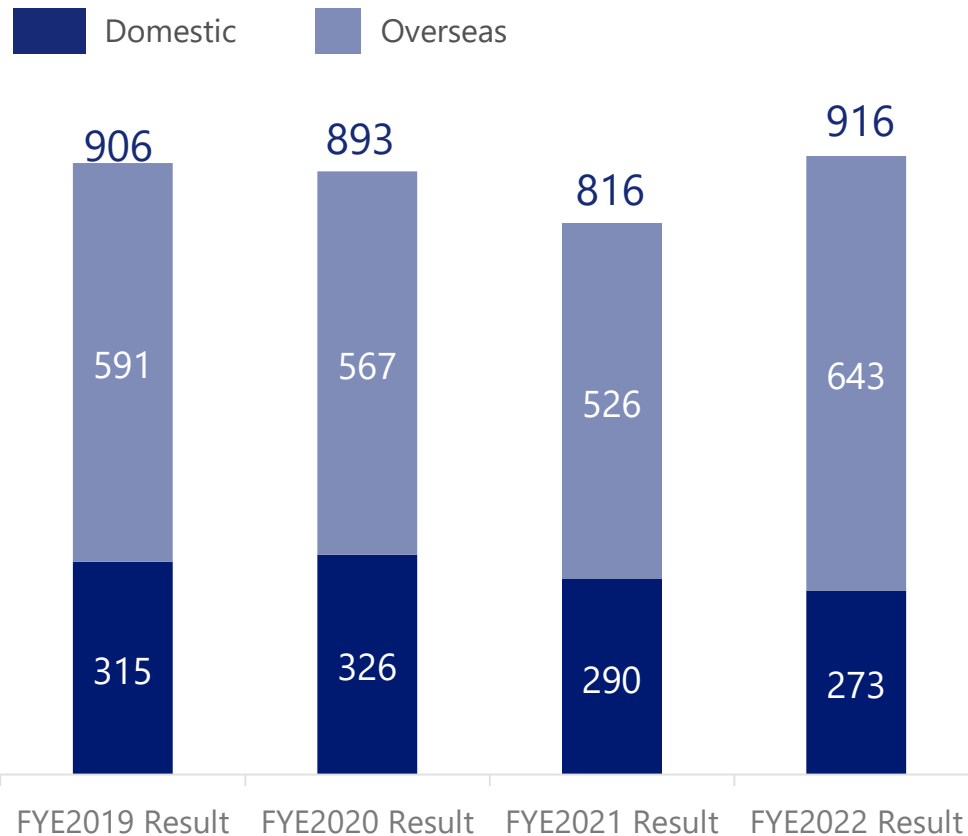


# Toyota production/Powertrain Unit Sales

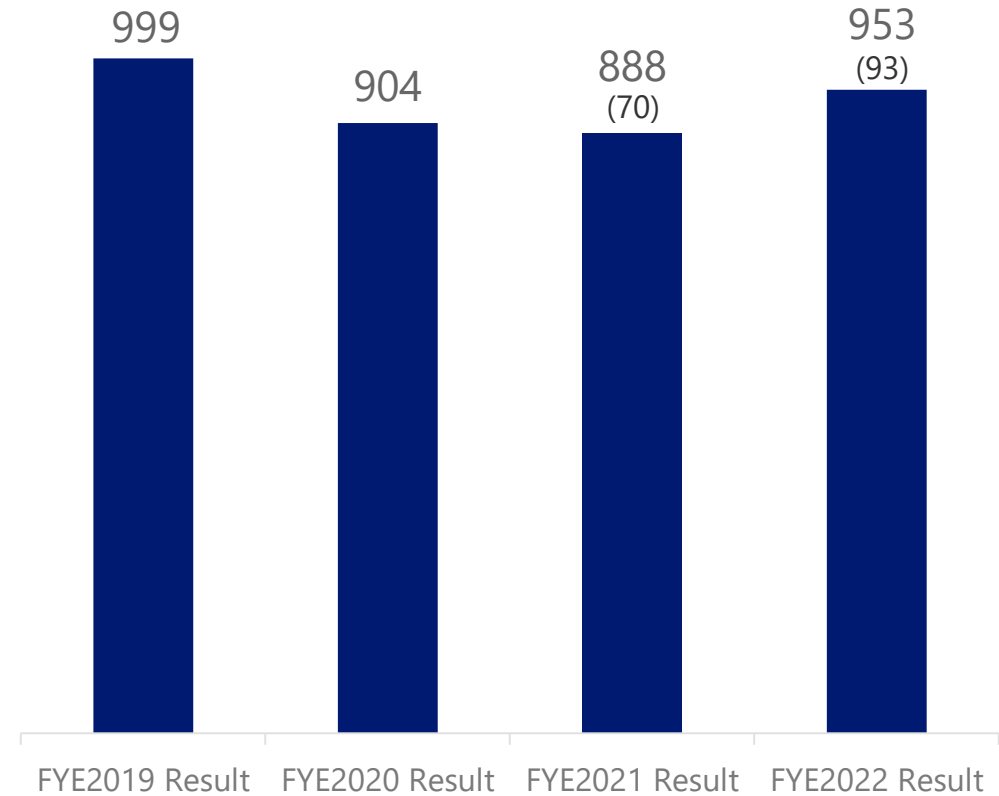
【10,000 Unit】

## Toyota production Volume

## Powertrain Unit Sales Volume



( ) Total sales of HEV, eAxle (after FYE2021)



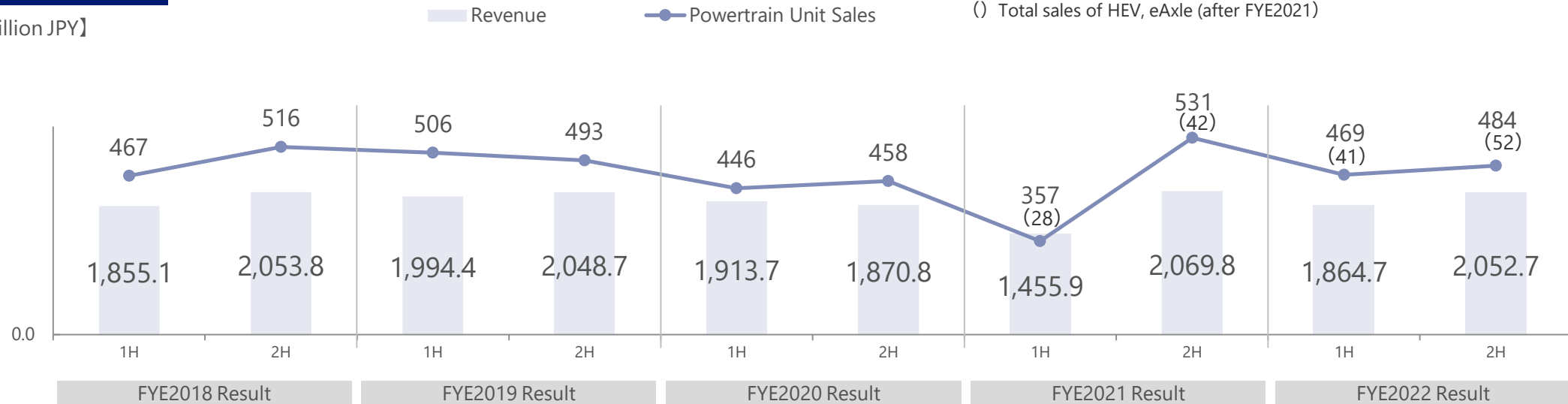


# Half Yearly Performance

## Revenue

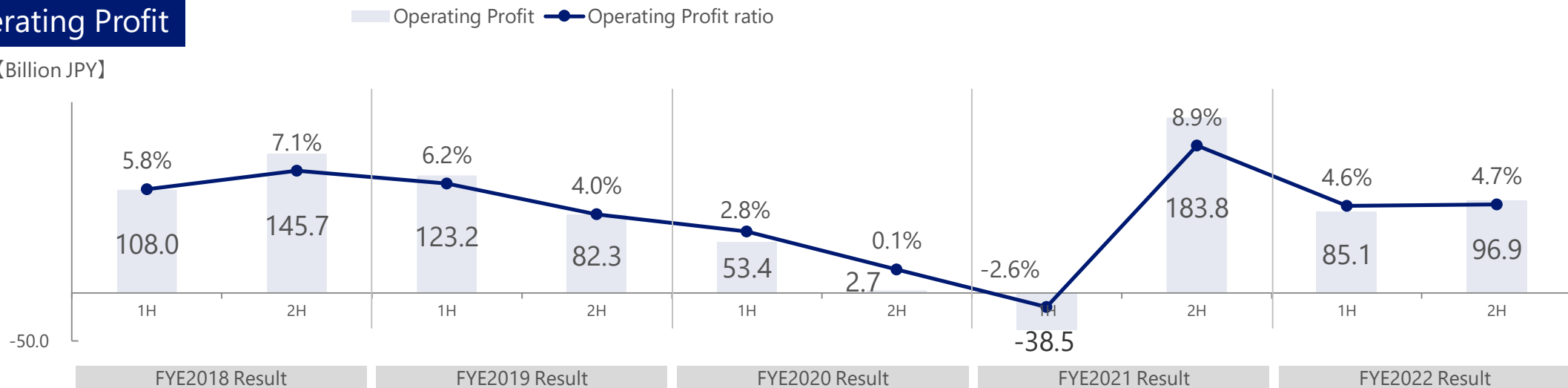
【Billion JPY】

【10,000 Unit】



## Operating Profit

【Billion JPY】

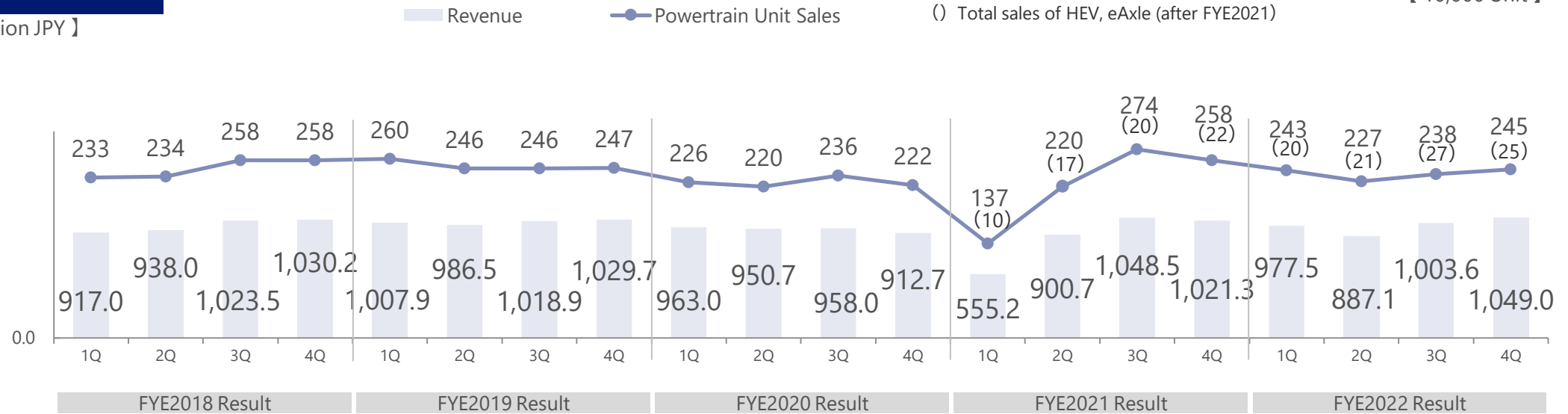


# Quarterly Performance

## Revenue

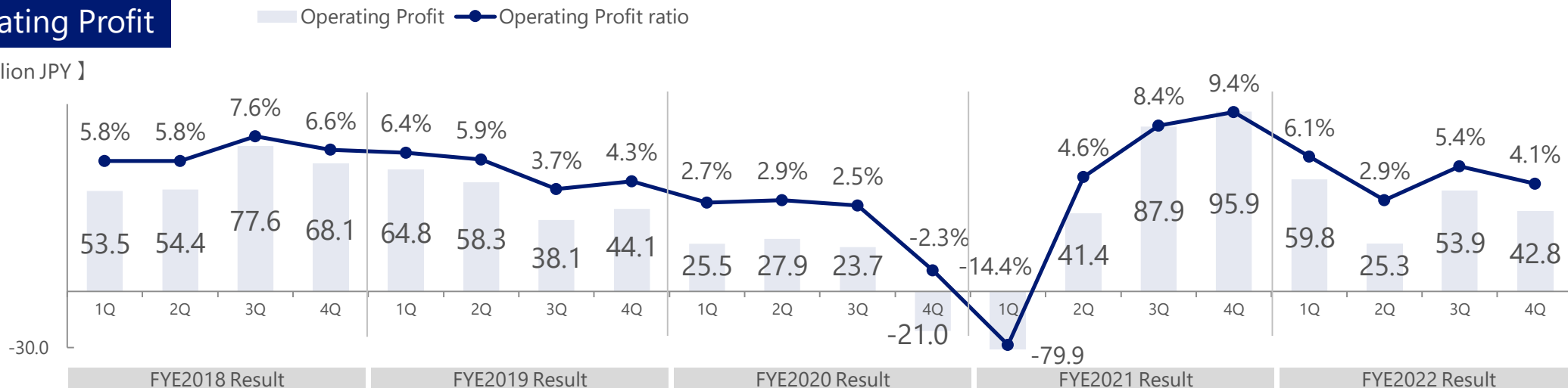
【 Billion JPY 】

【 10,000 Unit 】



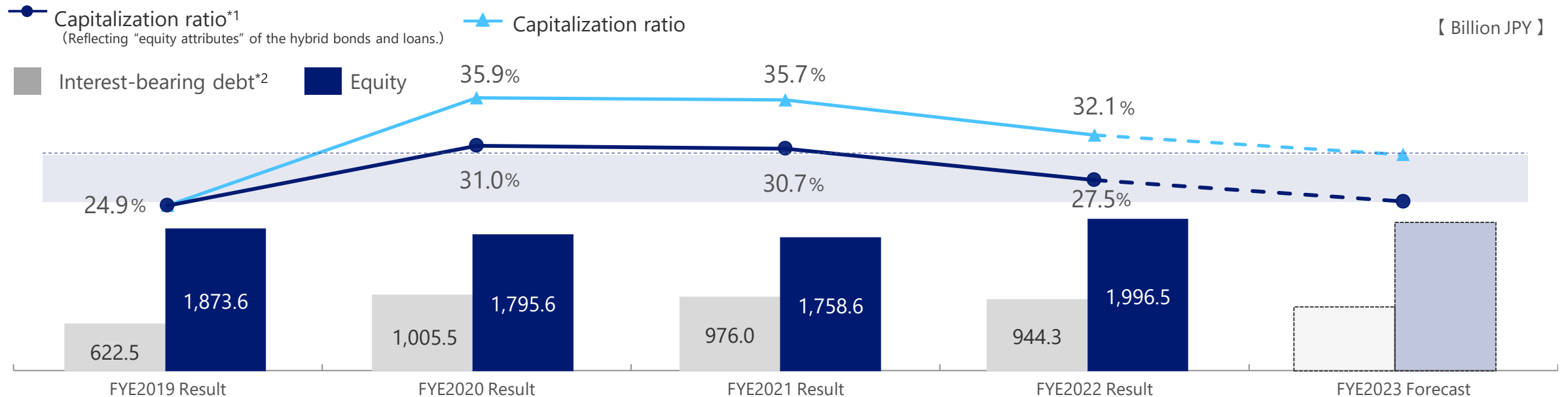
## Operating Profit

【 Billion JPY 】



# Capital policy

Our core capital policy is to maximize corporate value by maintaining the balance between “financial safety” and “capital efficiency”. We regard capitalization ratio\*<sup>1</sup> as an important financial index to assess our capital structure, and believe the ratio from 25% to 30% represents optimal balance.



**The capitalization ratio increased due to financing for AW’s stock buy-back (FYE2020), however, following that period we improved it through reducing interest-bearing debt.**

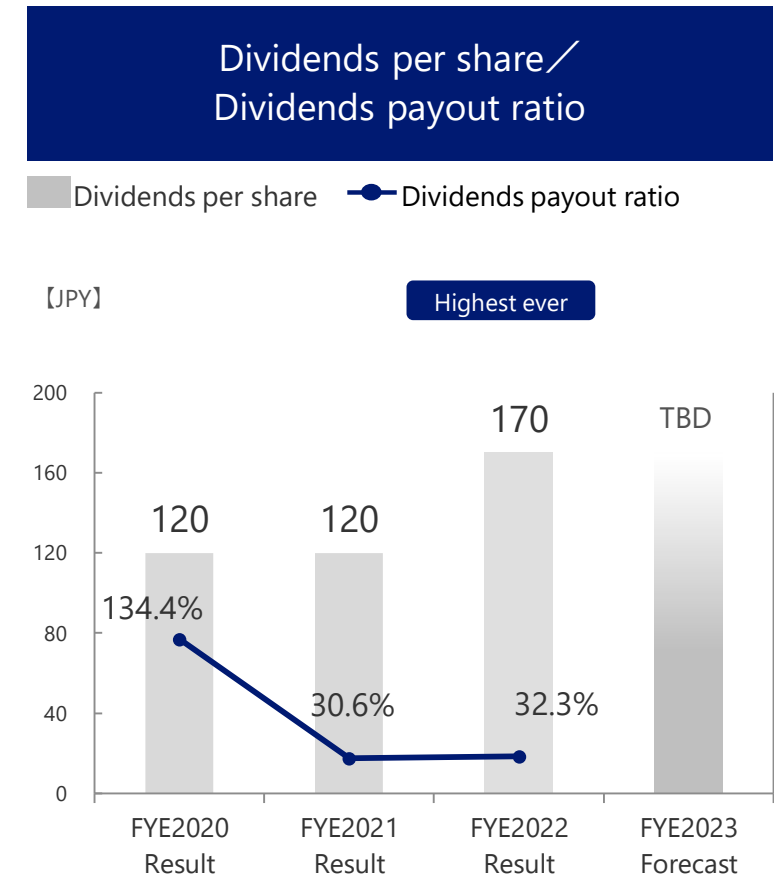
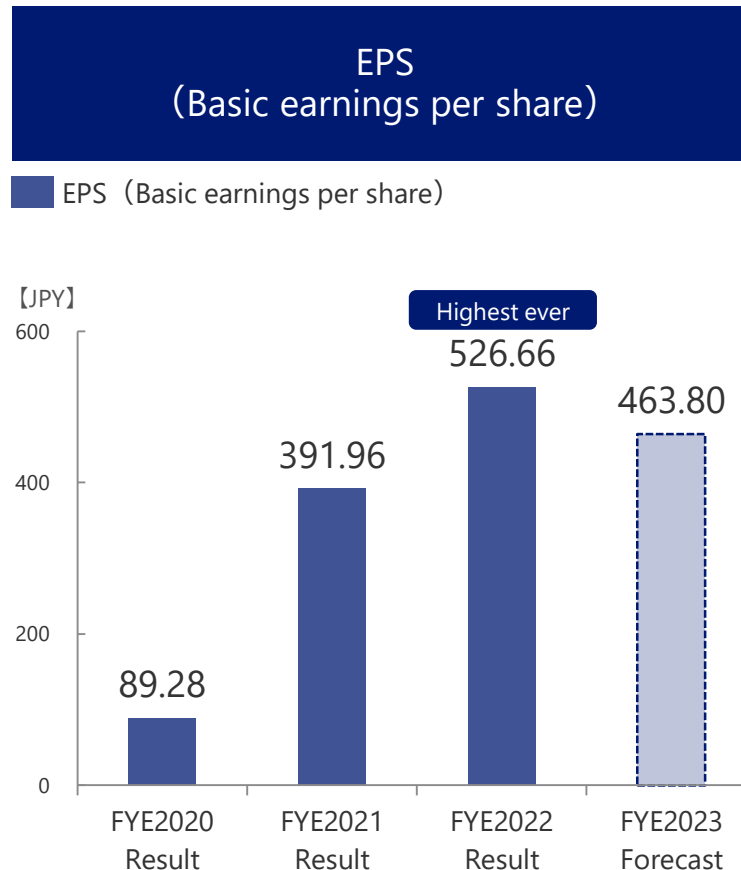
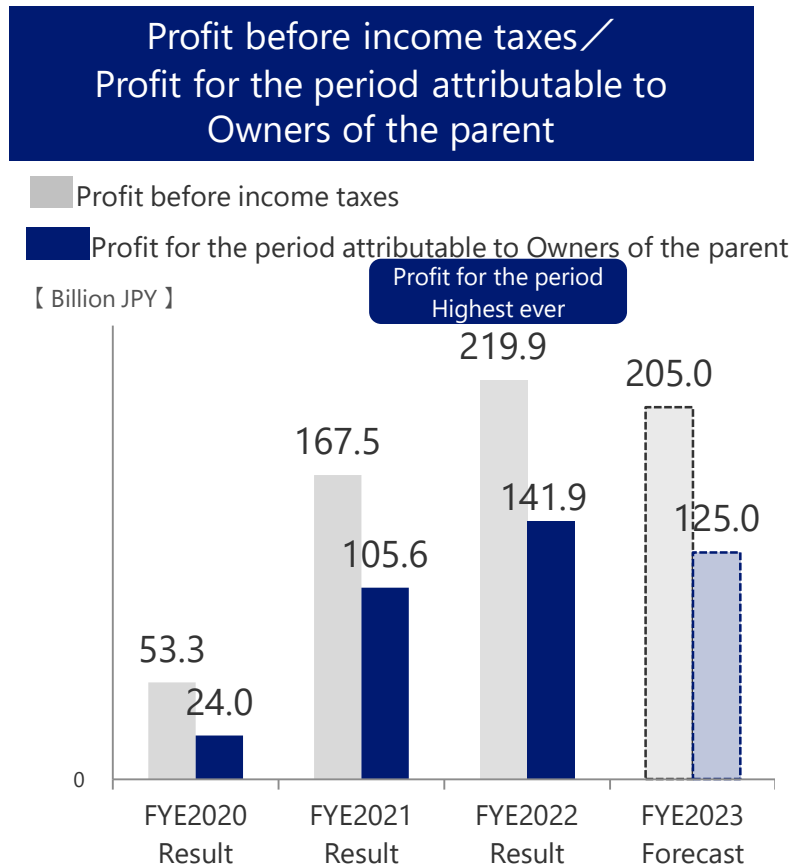
\*1 : Capitalization ratio (cap ratio) = Interest-bearing debt/(Interest-bearing debt + Equity)

\*2 : Interest-bearing debt = Bonds and loans payable + Lease liabilities

\*3 : 50% of the balance of hybrid procurement (272.5 billion JPY) is considered as capital on the rating.

# Return to Shareholders

Our “Return to shareholders” policy is to achieve steady dividend payout with a dividend payout ratio of around 30%. We also consider to repurchase Treasury Stock based on our capitalization ratio and future investment trends.





**【Note on future predictions】**

Excluding matters related to past and current facts, the business results forecasts and forward-looking estimates, strategies and targets disclosed by the Company are estimates regarding the future. These estimates are formulated from plans, expectations and judgments made based on information that the Company can obtain at the present time, and certain assumptions deemed reasonable. Accordingly, actual results may vary from the disclosed business results forecasts, etc., due to variable factors with uncertainties, including the economic situation.

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