



**For the Fiscal year Ended March 31, 2024 1st Quarter
(April 1, 2023 to June 30, 2023)**

Financial Results

July 28, 2023

AISIN CORPORATION

Overview of FYE2024 1st Quarter Financial Results

FYE2024 1Q Results

Revenue increased YoY due to a recovery in vehicle production resulting from an improvement in the semiconductor shortage and an increase in electrification unit sales. Operating profit increased YoY due to improvements in the business environment, cost structure improvement and the effects of structural reforms.

FYE2024 Forecast

The forecast for FYE2024 remains unchanged from the previous announcement, as Q1 results were largely in line with the previous forecast. To achieve a resilient profit structure that remains unaffected by changes in the external environment, aiming for sustainable growth in the medium to long term, we improve the break-even point by strengthening the ability to respond to production fluctuations, continuing improvement of the profitability of existing products and structural reforms.

Consolidated Financial Results (FYE2024 1st Quarter)

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FYE2024 1st Quarter Results Financial Summary

() shows rate to Revenue % 【 Billion JPY 】

	FYE2023 1st Quarter Results		FYE2024 1st Quarter Results		Change	Change rate %
Revenue	997.8	-	1,191.7	-	+193.9	+19.4
Operating Profit	6.6	(0.7)	34.4	(2.9)	+27.8	+422.0
Profit before income taxes	31.4	(3.2)	54.4	(4.6)	+23.0	+73.2
Profit for the Period*1	21.6	(2.2)	40.9	(3.4)	+19.3	+89.4

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

Pre-conditions	FX Rate	USD	131	JPY	139	JPY	+8	JPY	+6.1
		CNY	19.7	JPY	19.6	JPY	-0.1	JPY	-0.5
	Toyota production	215	10,000 unit	243	10,000 unit	+28	10,000 unit	+12.7	
	Powertrain Unit Sales*2	229	10,000 unit	265	10,000 unit	+36	10,000 unit	+15.7	
	(number of electrification unit*3)	(27)		(56)		(+29)			

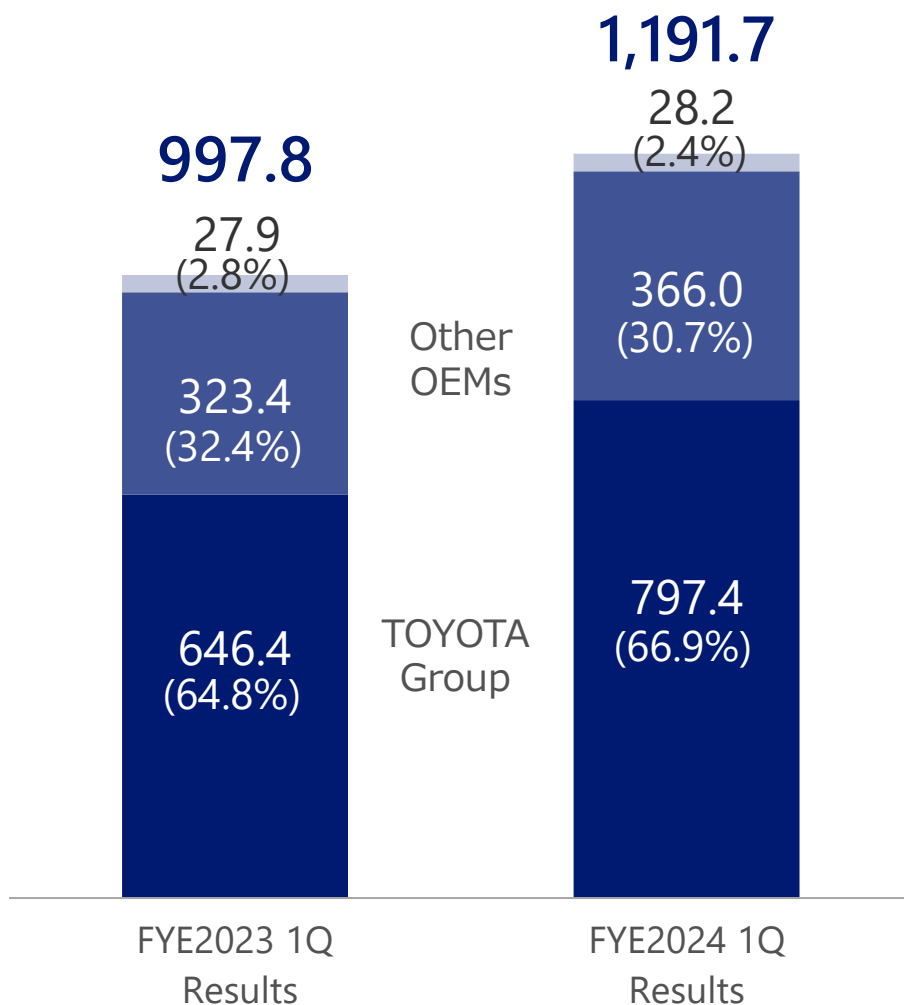
*2 : Total sales of AT, CVT, HEV and eAxle *3 : Total sales of HEV, eAxle

FYE2024 1st Quarter Revenue by Customer

■ Mobility

■ Energy Solutions and others

【 Billion JPY 】



Revenue by Customer (Other OEMs)

Customer	FYE2023 1Q Results	FYE2024 1Q Results	Change	Change rate (%)
Stellantis	64.5	71.9	+7.4	+11.5
VW & Audi	46.9	48.0	+1.1	+2.2
SUZUKI	30.5	34.9	+4.4	+14.5
VOLVO	22.9	28.9	+6.0	+26.3
HONDA	12.4	17.7	+5.3	+43.0
MITSUBISHI	15.1	17.1	+2.0	+13.3
NISSAN	14.2	16.9	+2.7	+18.9
ISUZU	11.3	13.0	+1.7	+15.1
GM	7.9	10.0	+2.1	+26.3
China FAW	11.6	9.9	-1.7	-14.7
Others	86.1	97.7	+11.6	+13.5
Total	323.4	366.0	+42.6	+13.2
(Reference) Chinese OEMs	40.2	44.2	+4.0	+9.8

FYE2024 1st Quarter Segment Information

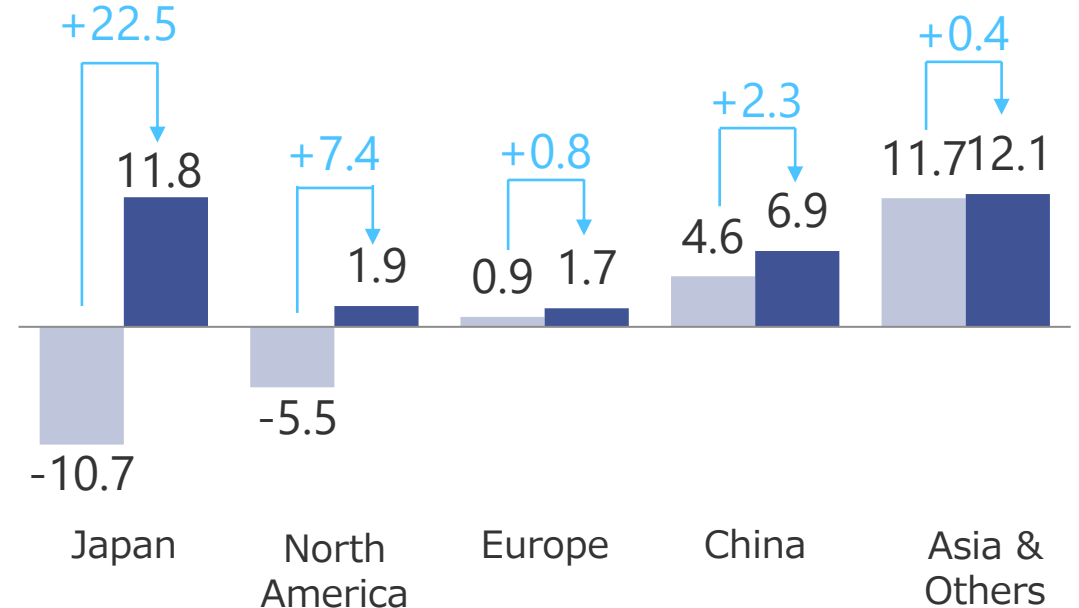
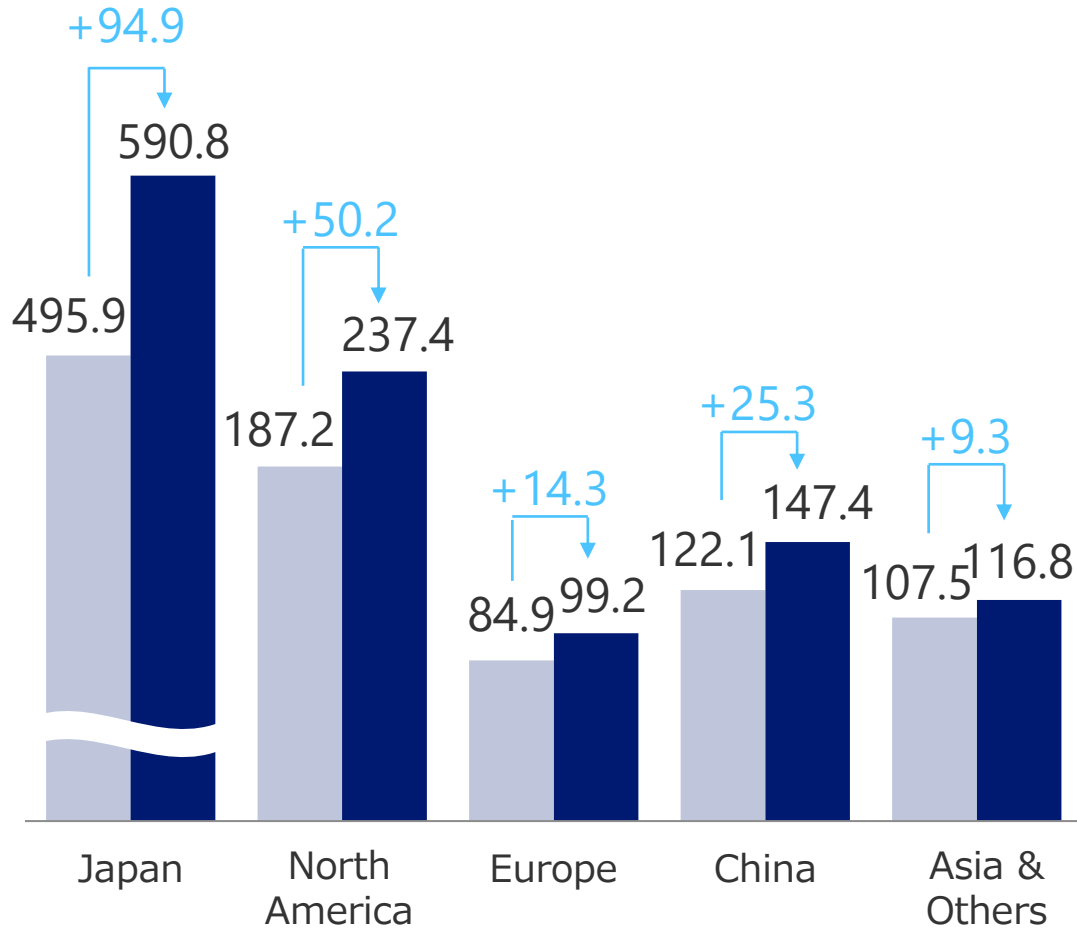
FYE2023 1st Quarter Results

FYE2024 1st Quarter Results

【 Billion JPY 】

Revenue (YoY +193.9)

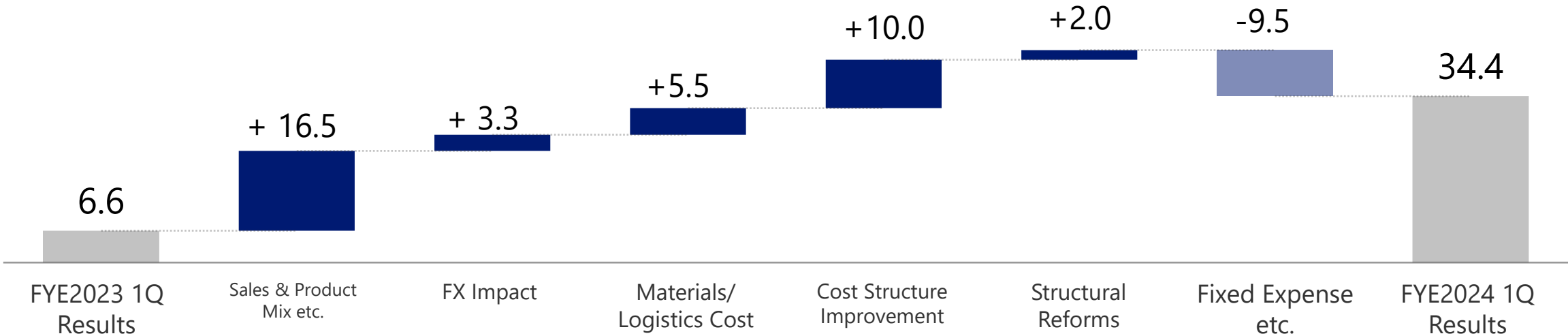
Operating Profit (YoY +27.8)



※Revenue to external customers

FYE2024 1st Quarter Analysis of Operating Profit

【 Billion JPY 】



Sales & Product Mix etc. Breakdown	
Sales Volume Fluctuations	+ 27.0
Sales Price Variance & Product Mix	- 10.5

FX Impact Breakdown	
USD	+ 2.0
CNY	- 0.0
EUR	+ 0.2
THB	+ 1.1

Cost Structure Improvement/Structural Reforms

Activities toward 3 years of "full model change" with changing the "content" of the business and improving the "quality" are progressing as planned.

- Improving profitability of main & mature products.
- Reduction of raw material consumption, energy conservation, and improvement of logistics.
- Harvesting corporate M&A merit.

Fixed Expense etc.

There were expenses reductions due to the Shanghai lockdown last year. However, we proceed the reduction of fixed expenses this year such as the peak-out of depreciation and the reallocation of resources to strategic business.

(Ref) FYE2024 Forecast Financial Summary (Disclosed on April 27)

() shows rate to Revenue % 【 Billion JPY 】

	FYE2023 Results		FYE2024 Forecast		Change	Change rate %
Revenue	4,402.8	-	4,600.0	-	+197.2	+4.5
Operating Profit	57.9	(1.3)	190.0	(4.1)	+132.1	+227.9
Profit before income taxes	73.7	(1.7)	200.0	(4.3)	+126.3	+171.2
Profit for the period*1	37.6	(0.9)	125.0	(2.7)	+87.4	+231.8

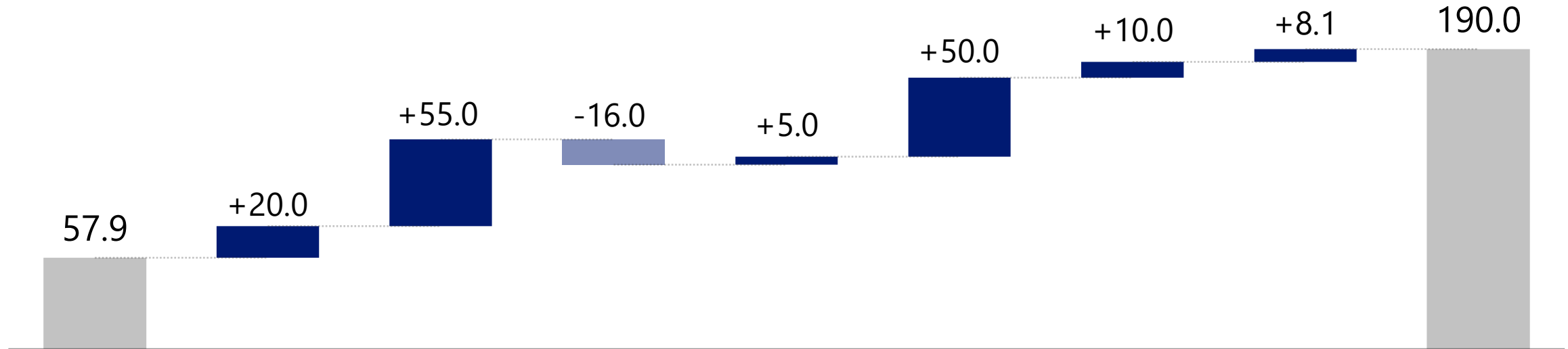
*1 : Profit for the period attributable to Owners of the parent

Pre-conditions	FX Rate	USD	136	JPY	130	JPY	-6	JPY	-4.4
		CNY	19.8	JPY	18.8	JPY	-1.0	JPY	-5.1
	Powertrain Unit Sales*2		926	10,000 unit	1,030	10,000 unit	+104	10,000 unit	+11.2
		(number of electrification unit*3)	(136)		(236)		(+100)		

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

(Ref) FYE2024 Analysis of Operating Profit (Disclosed on April 27)

【 Billion JPY 】



FYE2023 Results	One-time Costs (Expense for Structural Reforms)	Sales & Product Mix etc.	FX Impact	Materials/Logistics Cost	Cost Structure Improvement	Structural Reforms	Fixed Expense etc.	FYE2024 Forecast																												
		<table border="1"> <thead> <tr> <th colspan="2">Sales & Product Mix etc. Breakdown</th> </tr> </thead> <tbody> <tr> <td>Sales Volume Fluctuations</td> <td>+ 95.0</td> </tr> <tr> <td>Sales Price Variance & Product Mix</td> <td>- 40.0</td> </tr> </tbody> </table>	Sales & Product Mix etc. Breakdown		Sales Volume Fluctuations	+ 95.0	Sales Price Variance & Product Mix	- 40.0	<table border="1"> <thead> <tr> <th colspan="2">FX Impact Breakdown</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td>- 6.0</td> </tr> <tr> <td>CNY</td> <td>- 8.0</td> </tr> <tr> <td>EUR</td> <td>- 0.7</td> </tr> <tr> <td>THB</td> <td>- 1.3</td> </tr> </tbody> </table>	FX Impact Breakdown		USD	- 6.0	CNY	- 8.0	EUR	- 0.7	THB	- 1.3		<table border="1"> <thead> <tr> <th colspan="2">Cost Structure Improvement/Structural Reforms</th> </tr> </thead> <tbody> <tr> <td colspan="2">Accelerating activities toward 3 years of "full model change" with changing the "content" of the business and improving the "quality".</td> </tr> <tr> <td colspan="2"> <ul style="list-style-type: none"> Improving profitability of main & mature products. (HEV, control brake, 8-speed AT) Reduction of raw material consumption, energy conservation, and improvement of logistics. Harvesting corporate M&A merit. </td> </tr> </tbody> </table>	Cost Structure Improvement/Structural Reforms		Accelerating activities toward 3 years of "full model change" with changing the "content" of the business and improving the "quality".		<ul style="list-style-type: none"> Improving profitability of main & mature products. (HEV, control brake, 8-speed AT) Reduction of raw material consumption, energy conservation, and improvement of logistics. Harvesting corporate M&A merit. 			<table border="1"> <thead> <tr> <th colspan="2">Fixed Expense etc.</th> </tr> </thead> <tbody> <tr> <td colspan="2">Accelerating resource shift to strategic businesses and control total fixed costs with discipline.</td> </tr> <tr> <td colspan="2"> <ul style="list-style-type: none"> Investing in next-generation products and CN/DX. Production preparation for 4.5M electrification units Improving development efficiency by utilizing MBD and DX. Reduction of investment by utilizing existing assets. </td> </tr> </tbody> </table>	Fixed Expense etc.		Accelerating resource shift to strategic businesses and control total fixed costs with discipline.		<ul style="list-style-type: none"> Investing in next-generation products and CN/DX. Production preparation for 4.5M electrification units Improving development efficiency by utilizing MBD and DX. Reduction of investment by utilizing existing assets. 		
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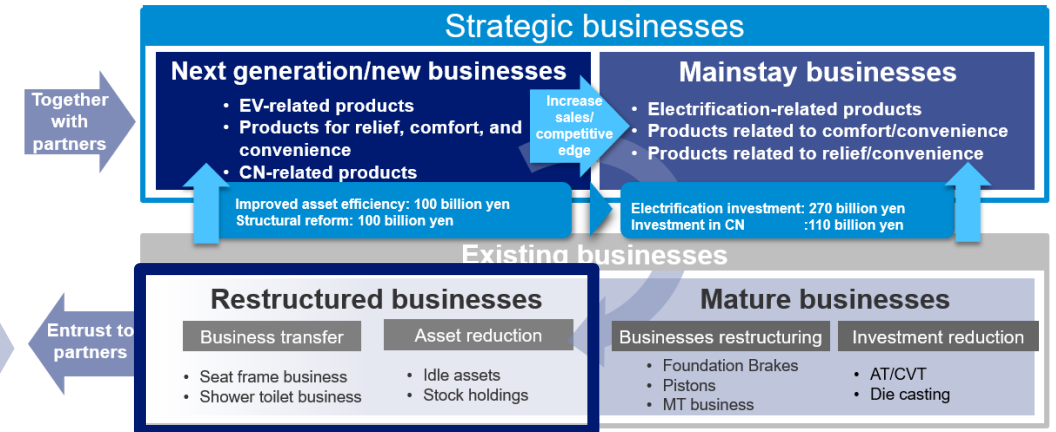
Business Progress

2

Promote Business Portfolio Restructuring

Discussions to be commenced regarding transfer of the shower toilet business to LIXIL

Share Purchase Agreement of PT.SHIROKI INDONESIA to TOYOTA BOSHOKU ASIA
(Transfer of manufacture automotive seat frame mechanism parts in a series of seat business restructuring)



Promote Portfolio Restructuring, Including Transfers to Partners

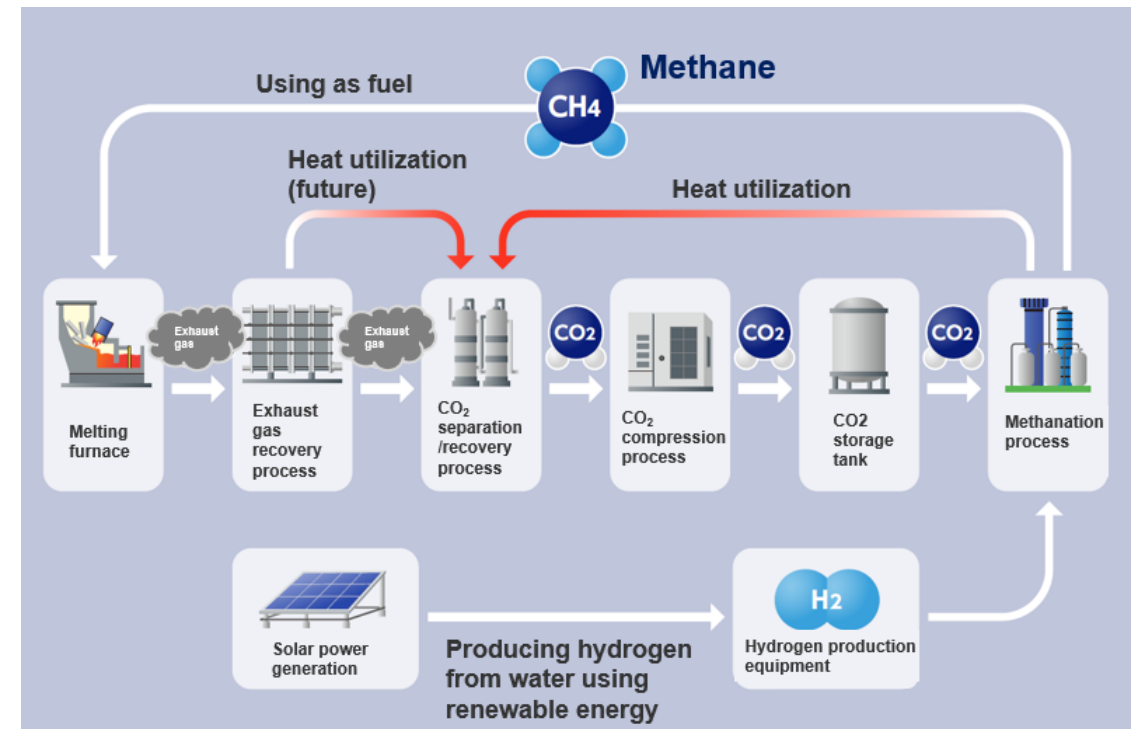
Carbon Neutral Initiatives

Evaluation of "resource recycling system" that separates, recovers, and utilizes CO2 commenced at Nishio Plant

With the aim of achieving carbon neutrality in production by 2035, AISIN has commenced the evaluation of its newly developed "resource recycling system" that separates, recovers, and utilizes CO2 at the Nishio Die-Casting Plant South Building.

Based on the field data obtained from this evaluation, we aim to develop a system by FY2025 that can recover all of the CO2 generated from a single melting furnace.

"Resource Recycling System" Flow Diagram



Promote Technological Development to Achieve Production Carbon Neutrality by 2035

Reference information

3

Revenue Details (FYE2024 1Q Results・FYE2024 Forecast)

() shows composition ratio 【Billion JPY】

		FYE2023 1Q Results		FYE2024 1Q Results		Change	Change rate %
Mobility	Powertrain	575.4	(57.7)	671.0	(56.3)	+95.6	+16.6
	Chassis & Vehicle Safety systems	200.9	(20.1)	239.0	(20.0)	+38.1	+19.0
	Body	175.3	(17.6)	224.9	(18.9)	+49.6	+28.3
	CSS* & Others	18.1	(1.8)	28.3	(2.4)	+10.2	+56.5
	Total	969.8	(97.2)	1,163.4	(97.6)	+193.6	+20.0
Energy Solutions and others		27.9	(2.8)	28.2	(2.4)	+0.3	+1.0
Total		997.8	(100.0)	1,191.7	(100.0)	+193.9	+19.4
		FYE2023 Results		FYE2024 Forecast (Disclosed on April 27)		Change	Change rate %
Mobility	Powertrain	2,452.6	(55.7)	2,587.0	(56.2)	+134.4	+5.5
	Chassis & Vehicle Safety systems	897.0	(20.4)	940.0	(20.4)	+43.0	+4.8
	Body	820.2	(18.6)	845.0	(18.4)	+24.8	+3.0
	CSS* & Others	108.4	(2.5)	95.0	(2.1)	-13.4	-12.4
	Total	4,278.3	(97.2)	4,467.0	(97.1)	+188.7	+4.4
Energy Solutions and others		124.4	(2.8)	133.0	(2.9)	+8.6	+6.9
Total		4,402.8	(100.0)	4,600.0	(100.0)	+197.2	+4.5

* CSS : Connected and Sharing Solutions

CAPEX / Depreciation / R&D

【Billion JPY】

By Business		FYE2023 1Q Results	FYE2024 1Q Results	FYE2023 Results	FYE2024 Forecast (Disclosed on April 27)
CAPEX	Powertrain	18.6	10.8	96.8	109.0
	Chassis & Vehicle	7.3	9.5	42.0	52.0
	Safety systems	6.6	5.7	37.3	37.0
	Body	4.9	9.7	45.3	50.0
	CSS* & Others	37.4	35.9	221.4	248.0
	Total				
Depreciation	Powertrain	36.2	32.7	145.4	139.0
	Chassis & Vehicle	9.6	10.6	39.6	40.0
	Safety systems	8.4	9.6	35.0	34.0
	Body	10.9	11.0	43.5	45.0
	CSS* & Others	65.1	64.1	263.5	258.0
	Total				
R&D expenditure	Powertrain	21.0	23.1	92.4	83.0
	Chassis & Vehicle	12.5	13.2	55.2	57.0
	Safety systems	8.5	7.6	34.0	31.0
	Body	9.5	10.0	37.0	39.0
	CSS* & Others	51.5	54.1	218.6	210.0
	Total				

* CSS : Connected and Sharing Solutions

FYE2024 1Q Segment by Region

【Billion JPY】

	Region	FYE2023 1Q Results	FYE2024 1Q Results	Change	Change	
					FX	Others
Revenue	Japan	495.9	590.8	+94.9	-	+94.9
	North America	187.2	237.4	+50.2	+13.3	+36.9
	Europe	84.9	99.2	+14.3	+0.6	+13.7
	China	122.1	147.4	+25.3	+0.0	+25.3
	Asia & Others	107.5	116.8	+9.3	+4.8	+4.5
	Total	997.8	1,191.7	+193.9	+18.7	+175.2
Operating profit	Japan	-10.7	11.8	+22.5	+2.7	+19.8
	North America	-5.5	1.9	+7.4	+0.1	+7.3
	Europe	0.9	1.7	+0.8	+0.1	+0.7
	China	4.6	6.9	+2.3	+0.0	+2.3
	Asia & Others	11.7	12.1	+0.4	+0.4	+0.0
	Elimination	5.5	-0.3	-5.8	-	-5.8
	Total	6.6	34.4	+27.8	+3.3	+24.5

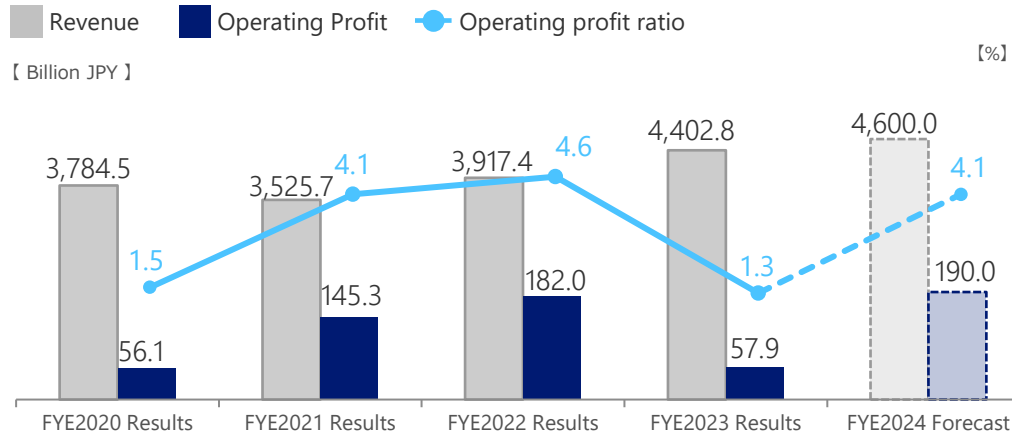
FYE2024 Segment by Region (Disclosed on April 27)

【Billion JPY】

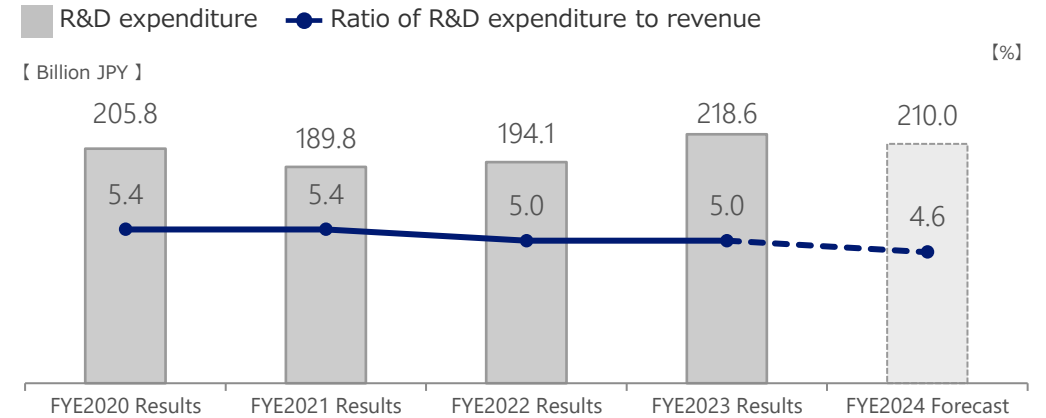
	Region	FYE2023 Results	FYE2024 Forecast	Change	Change	
					FX	Others
Revenue	Japan	2,219.6	2,385.0	+165.4	-	+165.4
	North America	814.3	775.0	-39.3	-31.4	-7.9
	Europe	343.8	345.0	+1.2	-1.6	+2.8
	China	531.9	585.0	+53.1	-28.9	+82.0
	Asia & Others	492.9	510.0	+17.1	-10.1	+27.2
	Total	4,402.8	4,600.0	+197.2	-72.0	+269.2
Operating profit	Japan	-4.5	100.0	+104.5	-14.2	+118.7
	North America	-32.5	-5.0	+27.5	+0.3	+27.2
	Europe	8.3	7.0	-1.3	-0.2	-1.1
	China	16.0	30.0	+14.0	-1.4	+15.4
	Asia & Others	62.2	58.0	-4.2	-0.5	-3.7
	Elimination	8.3	-	-8.3	-	-8.3
	Total	57.9	190.0	+132.1	-16.0	+148.1

Highlights of Financial Performance

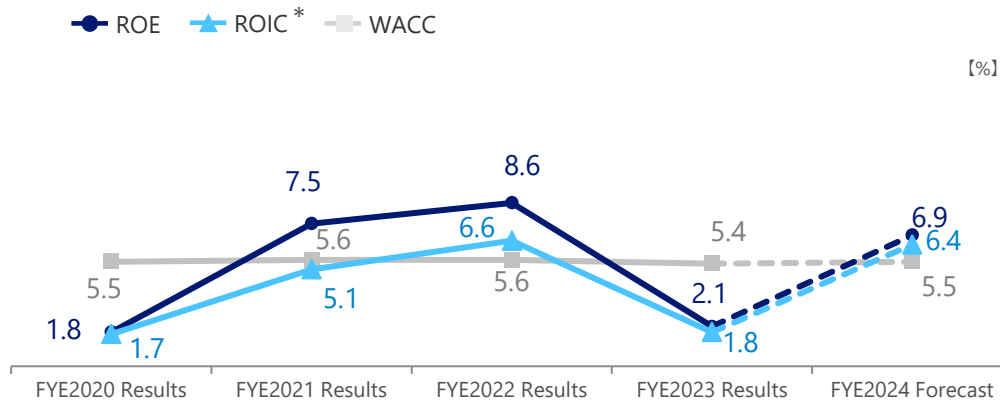
Revenue / Operating Profit / Operating profit ratio



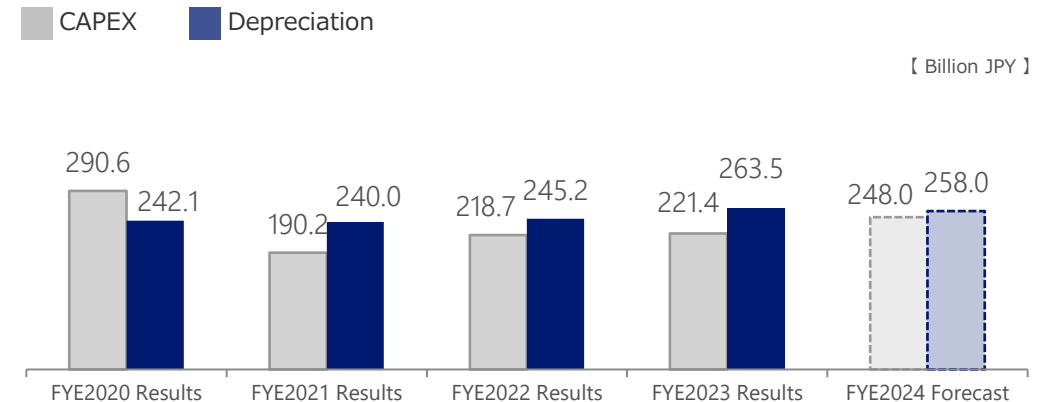
R&D expenditure / Ratio of R&D expenditure to revenue



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



CAPEX / Depreciation



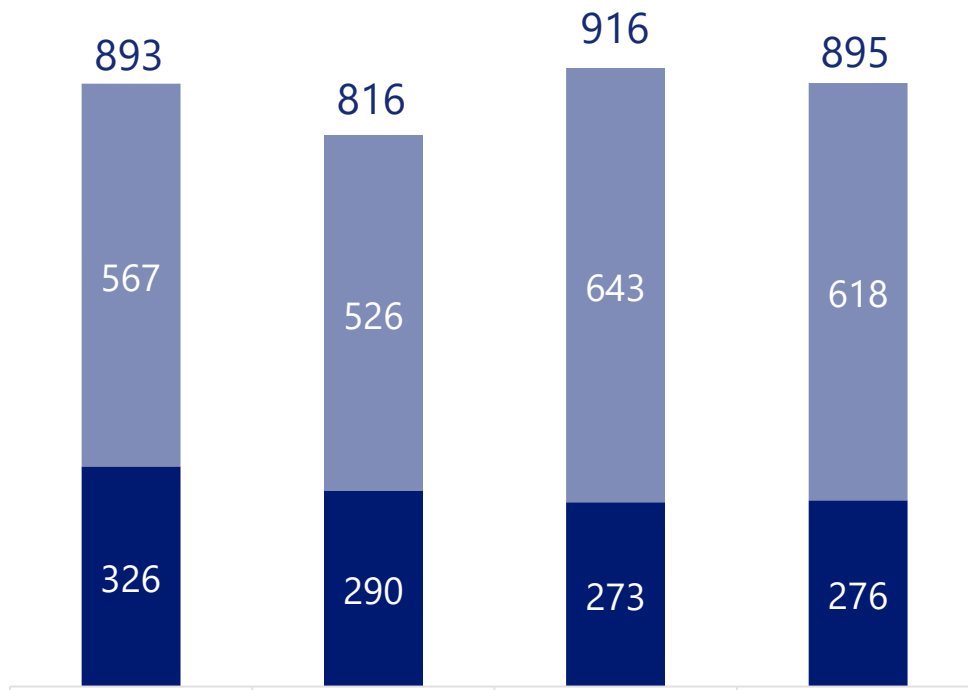
*Operating profit after income tax / (inventories + tangible fixed assets + intangible assets)

Toyota production/Powertrain Unit Sales

【10,000 Unit】

Toyota production Volume

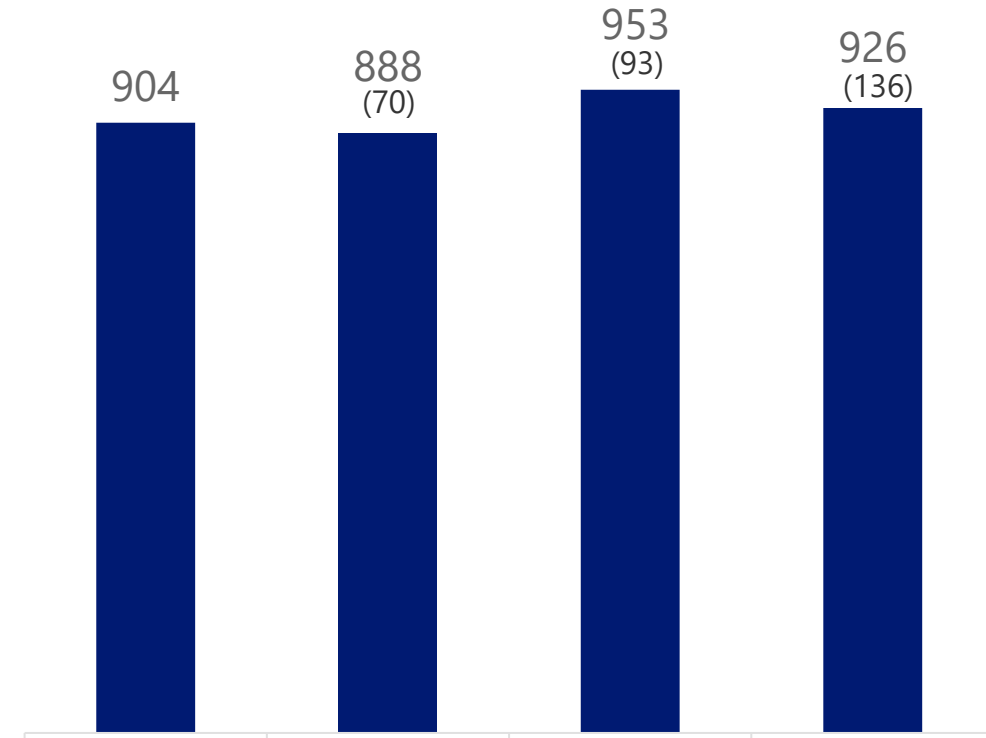
Domestic Overseas



FYE2020 Results FYE2021 Results FYE2022 Results FYE2023 Results

Powertrain Unit Sales Volume

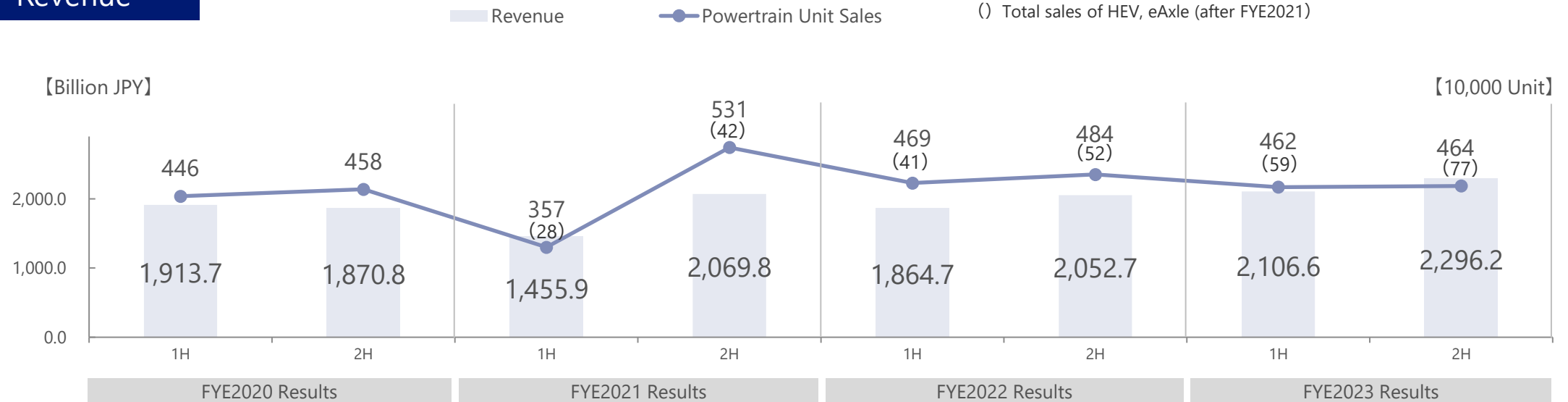
() Total sales of HEV, eAxle (after FYE2021)



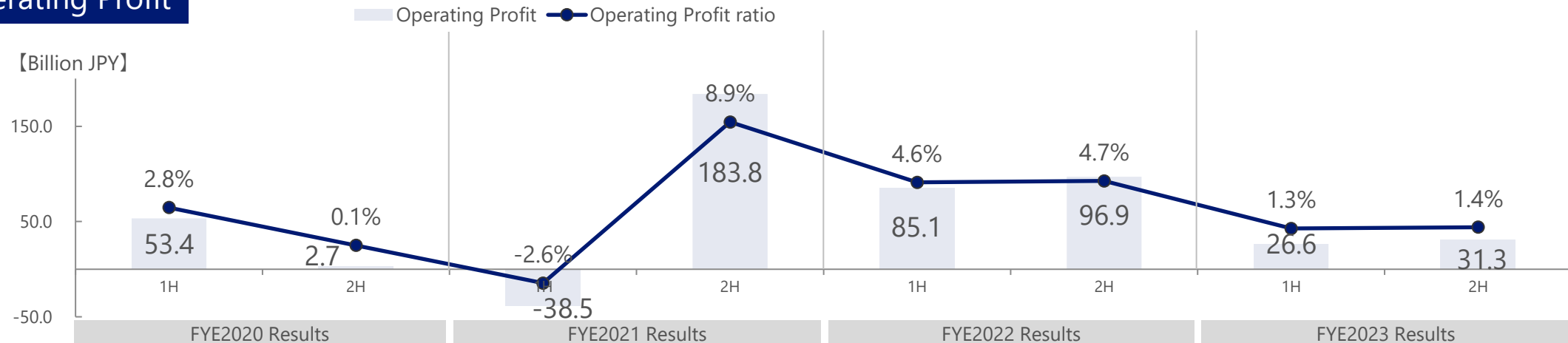
FYE2020 Results FYE2021 Results FYE2022 Results FYE2023 Results

Half Yearly Performance

Revenue

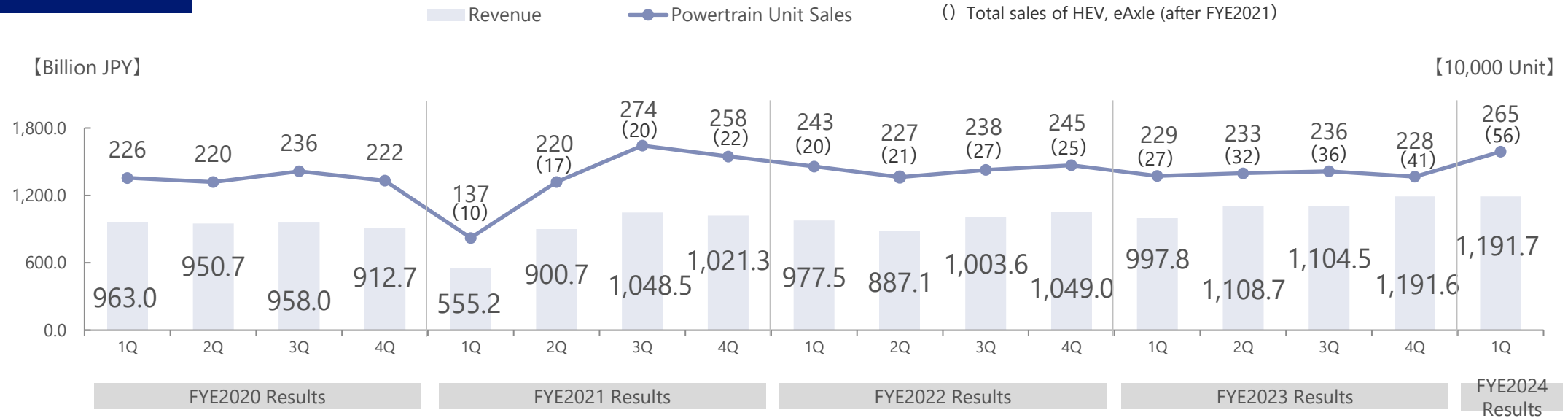


Operating Profit

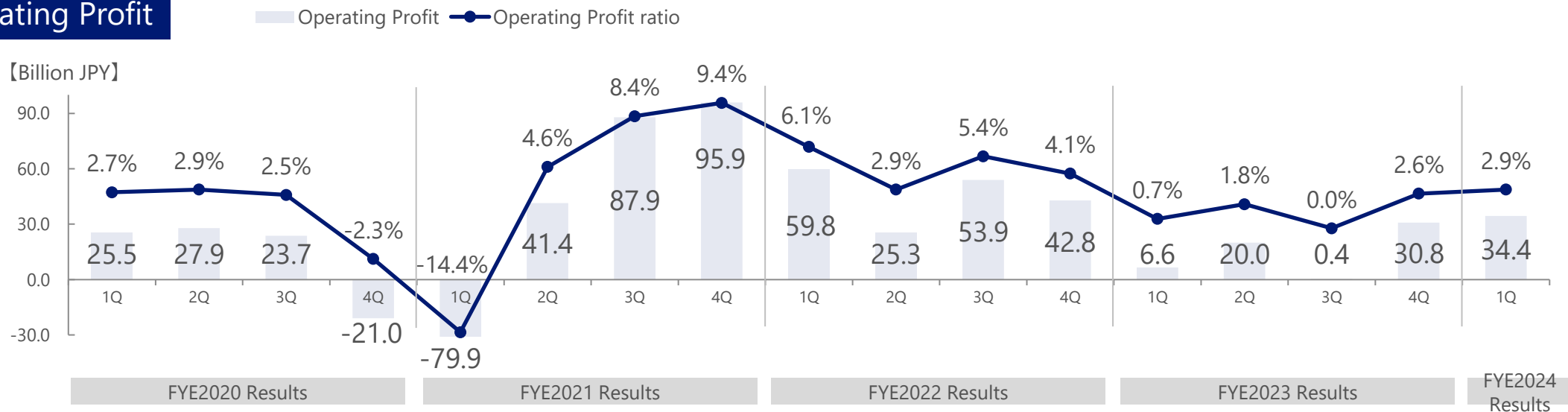


Quarterly Performance

Revenue

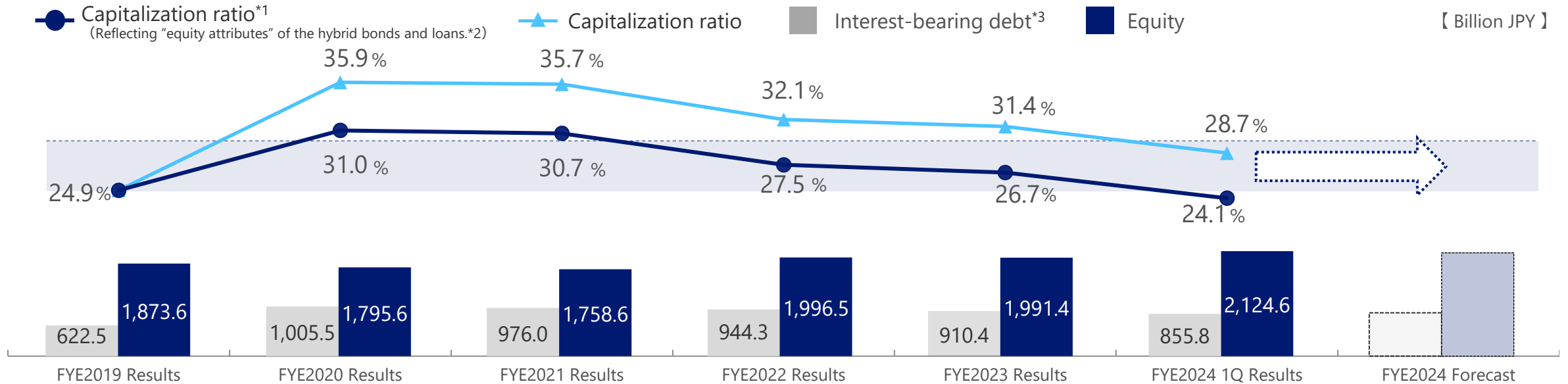


Operating Profit



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*¹ 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 the financing of AW’s stock buy-back (FYE2020), however, following that period we improved it through reducing interest-bearing debt. We will continue to control the cap ratio from 25% to 30% to ensure an optimal capital structure.

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

*2 : 50% of the balance of hybrid procurement (272.5 billion JPY) is considered as capital on the rating.

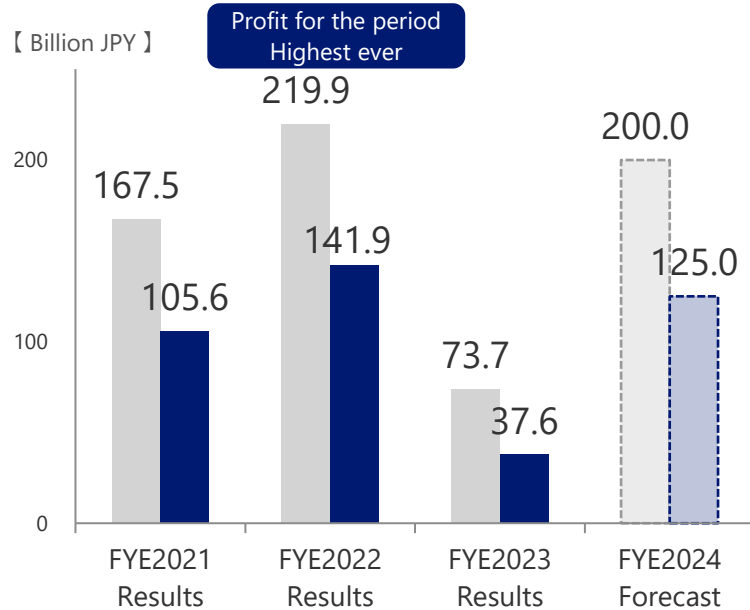
*3 : Interest-bearing debt =Bonds and loans payable + Lease liabilities

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.

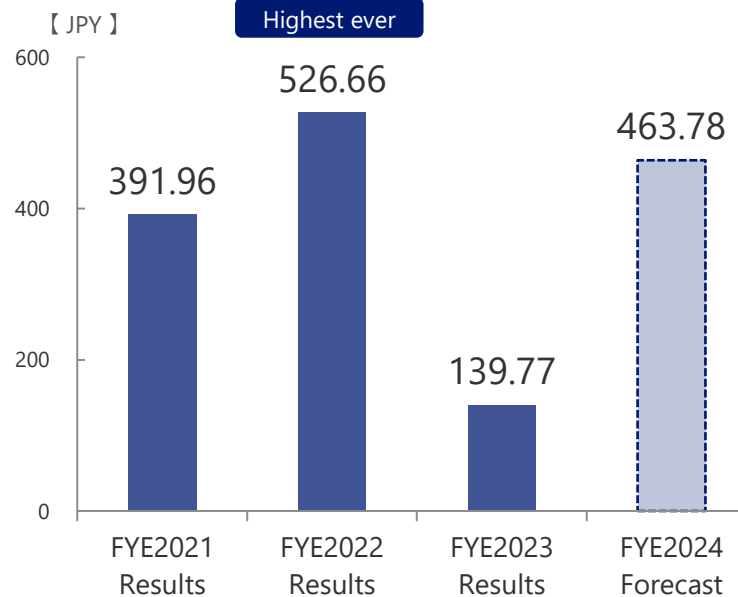
Profit before income taxes /
Profit for the period attributable to
Owners of the parent

■ Profit before income taxes
■ Profit for the period attributable to Owners of the parent



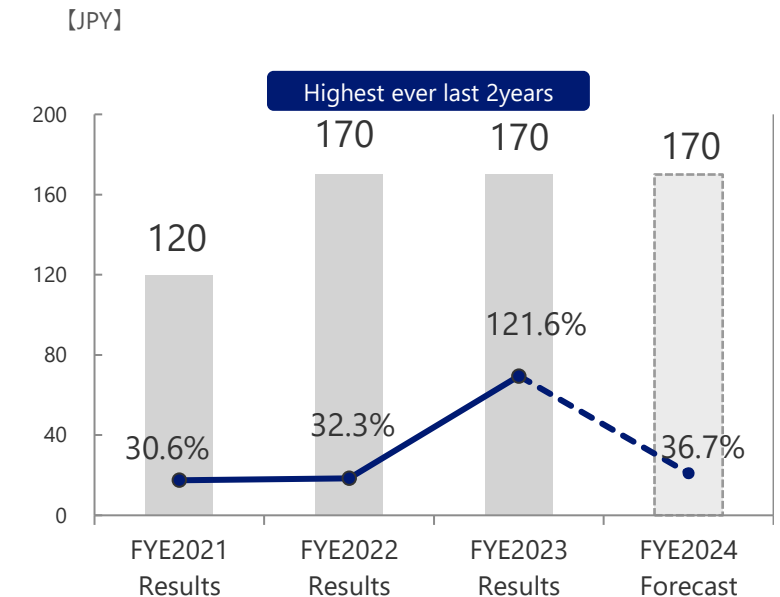
EPS
(Basic earnings per share)

■ EPS (Basic earnings per share)



Dividends per share /
Dividends payout ratio

■ Dividends per share ● Dividends payout ratio





【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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