



**For the Fiscal year Ended March 31
(April 1, 2022 to March 31, 2023)**

Financial Results

April 27, 2023

AISIN CORPORATION

Overview of FYE2023 Financial Results

Result

Revenue increased due to FX impact although a decrease in volume (net sales) compared to the previous year due to a shortage of semiconductors and the lockdown in China. Operating profit decreased due to the impacts of external environment such as the production decreases, higher raw material prices and also the expense for structural reforms associated with the reduction of existing assets for electrification.

Forecast

The forecast of Revenue and Operating profit for FYE2024 are 4,600 billion and 190 billion JPY. We will keep accelerating our activities to strengthen our structure through electrification, adaptability to changes and cost structure improvement for existing products even though the current business environment is difficult to forecast due to the shortage of semiconductor and soaring raw material prices.

Return to Shareholders

The annual dividend for the FYE2023 is 170 yen (year-end dividend of 100 yen) and the dividend forecast for the next fiscal year is 170 yen so that we will implement stable and continuous return to shareholders over the medium to long term.

Consolidated Financial Results (FYE2023)

1

FYE2023 Results Financial Summary

() shows rate to Revenue % 【 Billion JPY 】

| | FYE2022 Results | | FYE2023 Results | | Change | Change rate % | FYE2023 Forecast As of Feb. 3rd | |
|----------------------------|-----------------|-------|-----------------|-------|--------|---------------|---------------------------------|-------|
| Revenue | 3,917.4 | - | 4,402.8 | - | +485.4 | +12.4 | 4,350.0 | - |
| Operating Profit | 182.0 | (4.6) | 57.9 | (1.3) | -124.1 | -68.2 | 90.0 | (2.1) |
| Profit before income taxes | 219.9 | (5.6) | 73.7 | (1.7) | -146.2 | -66.5 | 105.0 | (2.4) |
| Profit for the Period*1 | 141.9 | (3.6) | 37.6 | (0.9) | -104.3 | -73.5 | 60.0 | (1.4) |

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

| | | | | | | | | | | | |
|----------------|---|-------------|-------------|--------------|-------------|--------------|-------------|------|--------------|-------------|-----|
| Pre-conditions | FX Rate | USD | 113 | JPY | 136 | JPY | +23 | JPY | +20.4 | 134 | JPY |
| | | CNY | 17.6 | JPY | 19.8 | JPY | +2.2 | JPY | +12.5 | 19.7 | JPY |
| | Toyota production | 916 | 10,000 unit | 895 | 10,000 unit | -21 | 10,000 unit | -2.3 | - | 10,000 unit | |
| | Powertrain Unit Sales*2 (number of electrification unit*3) | 953 (93) | 10,000 unit | 926 (136) | 10,000 unit | -27 (+43) | 10,000 unit | -2.8 | 930 (140) | 10,000 unit | |

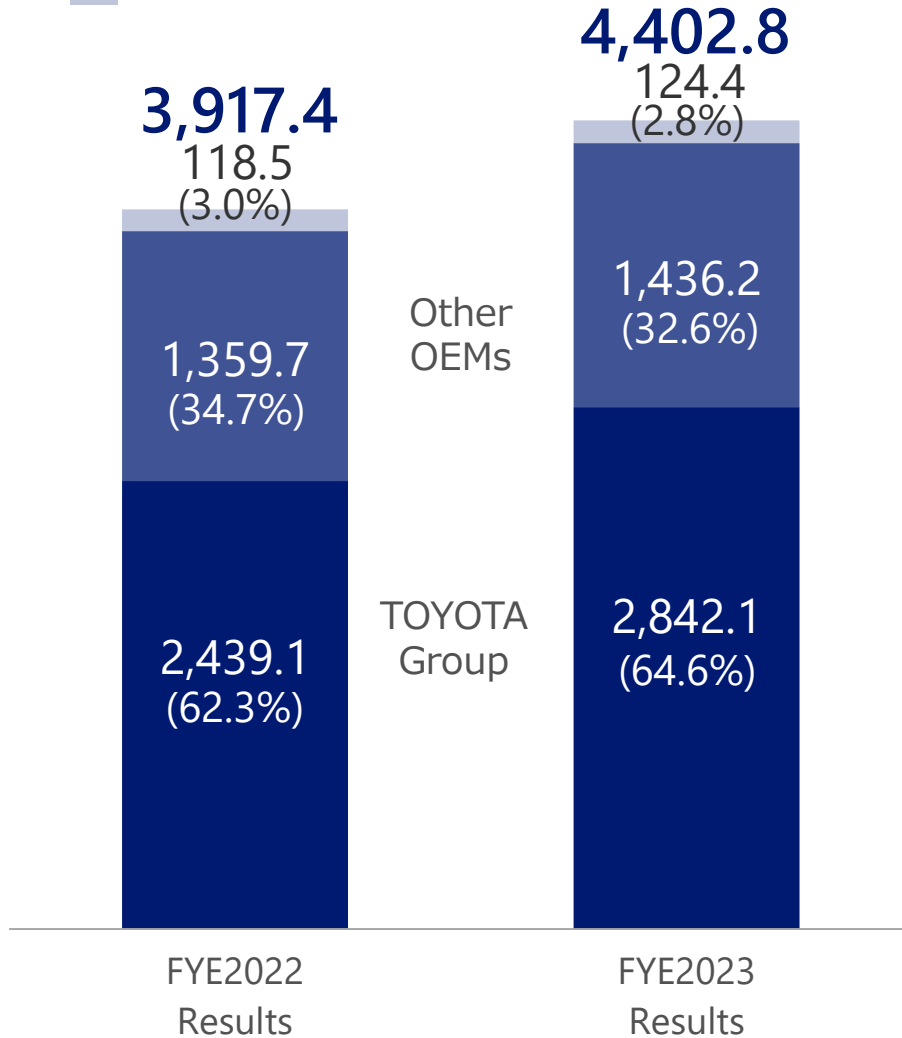
*2 : Total sales of AT, CVT, HEV and eAxle *3 : Total sales of HEV, eAxle

FYE2023 Revenue by Customer

■ Mobility

■ Energy Solutions and others

[Billion JPY]



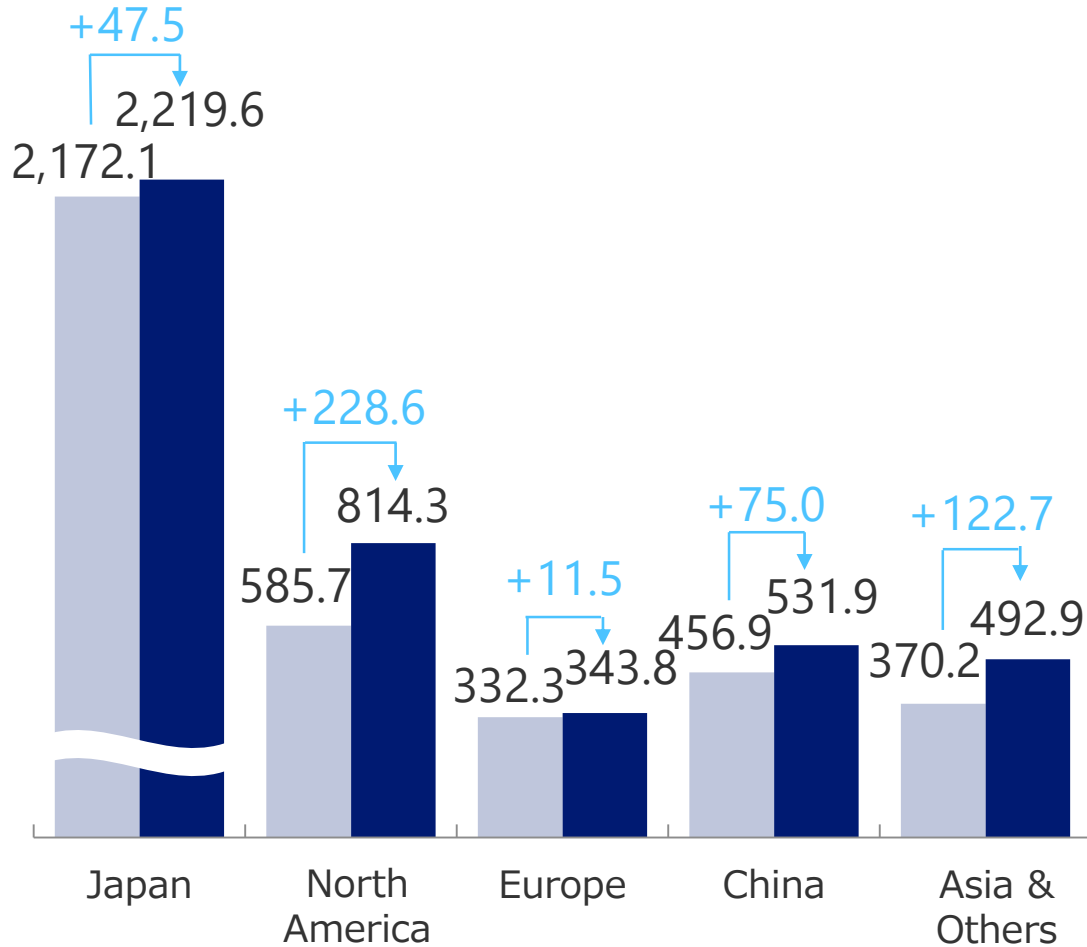
Revenue by Customer (Other OEMs)

| Customer | FYE2022 Results | FYE2023 Results | Change | Change rate (%) |
|--------------------------|-----------------|-----------------|--------|-----------------|
| Stellantis | 236.5 | 275.5 | +39.0 | +16.5 |
| VW & Audi | 218.8 | 177.2 | -41.6 | -19.0 |
| SUZUKI | 113.3 | 156.6 | +43.3 | +38.1 |
| VOLVO | 106.6 | 98.1 | -8.5 | -7.9 |
| MITSUBISHI | 78.8 | 79.2 | +0.4 | +0.5 |
| NISSAN | 58.7 | 68.7 | +10.0 | +16.9 |
| HONDA | 62.7 | 66.1 | +3.4 | +5.4 |
| ISUZU | 41.8 | 53.7 | +11.9 | +28.4 |
| Guangzhou Automobile | 54.0 | 50.8 | -3.2 | -6.0 |
| China FAW | 37.4 | 37.9 | +0.5 | +1.4 |
| Others | 351.1 | 372.4 | +21.3 | +6.1 |
| Total | 1,359.7 | 1,436.2 | +76.5 | +5.6 |
| (Reference) Chinese OEMs | 212.8 | 168.3 | -44.5 | -20.9 |

FYE2023 Segment Information

■ FYE2022 Results
 ■ FYE2023 Results

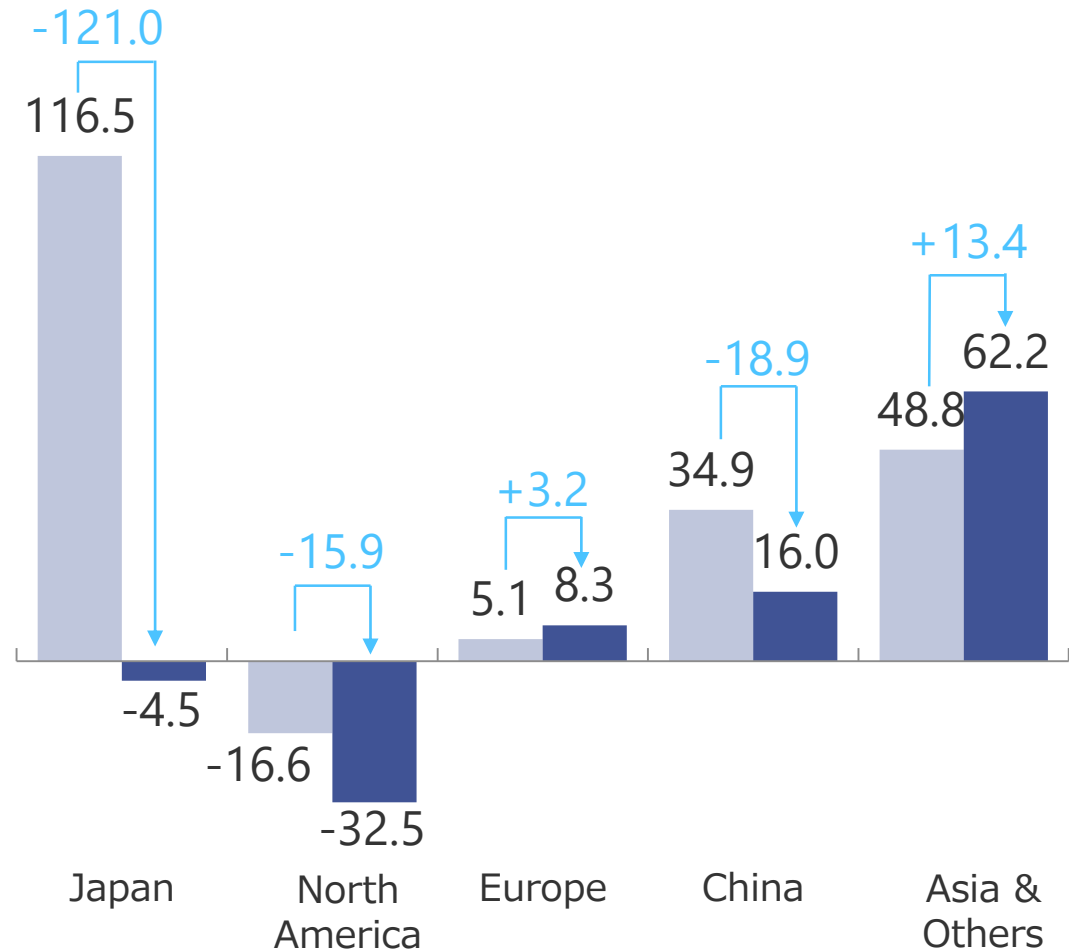
Revenue (YoY + 485.4)



※Revenue to external customers

[Billion JPY]

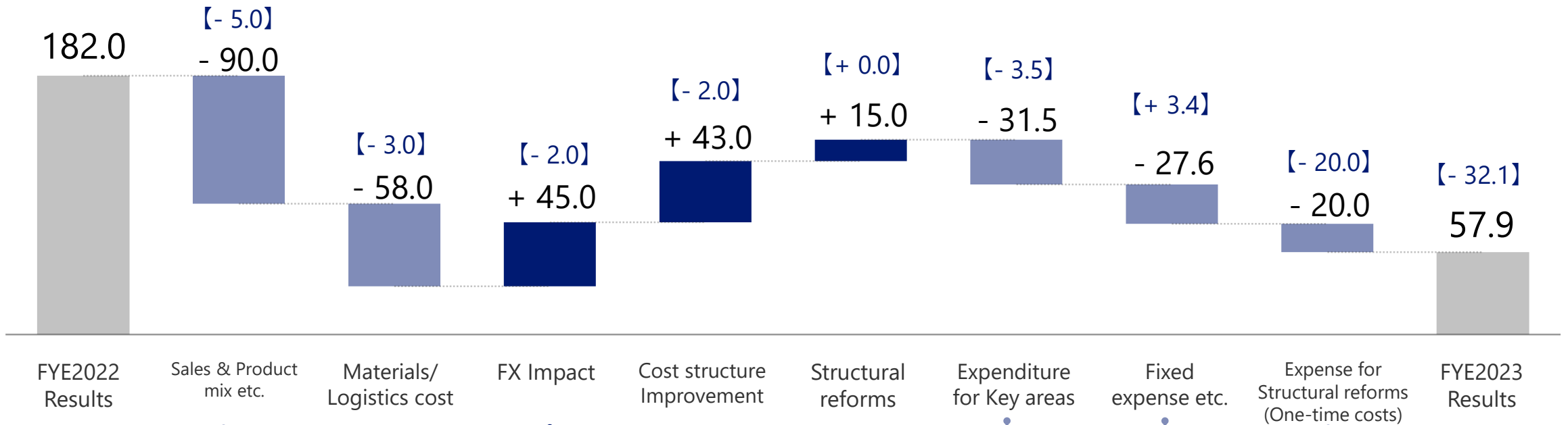
Operating Profit (YoY -124.1)



FYE2023 Analysis of Operating Profit

【vs. February 2023 announcement】

【 Billion JPY 】



| Sales & Product mix etc. Breakdown | | |
|------------------------------------|--------|--------|
| Sales Volume fluctuations | - 45.0 | 【-5.0】 |
| Sales price variance & Product mix | - 45.0 | 【+0.0】 |

| FX Impact Breakdown | |
|---------------------|--------|
| USD | + 18.8 |
| CNY | + 14.5 |
| EUR | + 1.2 |
| THB | + 10.5 |

| Expenditure for Key areas etc. |
|---|
| Despite a challenging business environment, we will continue to invest in priority areas. Resources shifts is also in steady progress. |
| <ul style="list-style-type: none"> • Accelerating the development and commercialization of EV-related products. • Production preparation and CAPEX for 4.5M electrification units are in progress as planned. • Strengthen strategic investments in CN & DX. |

| Expense for Structural reforms |
|---|
| Recorded expense for structural reforms due to early reduction of existing business assets. |
| <ul style="list-style-type: none"> • Accelerating portfolio restructuring of business assets for sustainable growth by making strategic investments in growth areas such as electrification and reducing existing business assets. |

Consolidated Financial Forecast (FYE2024)

2

FYE2024 Forecast Financial Summary

() 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

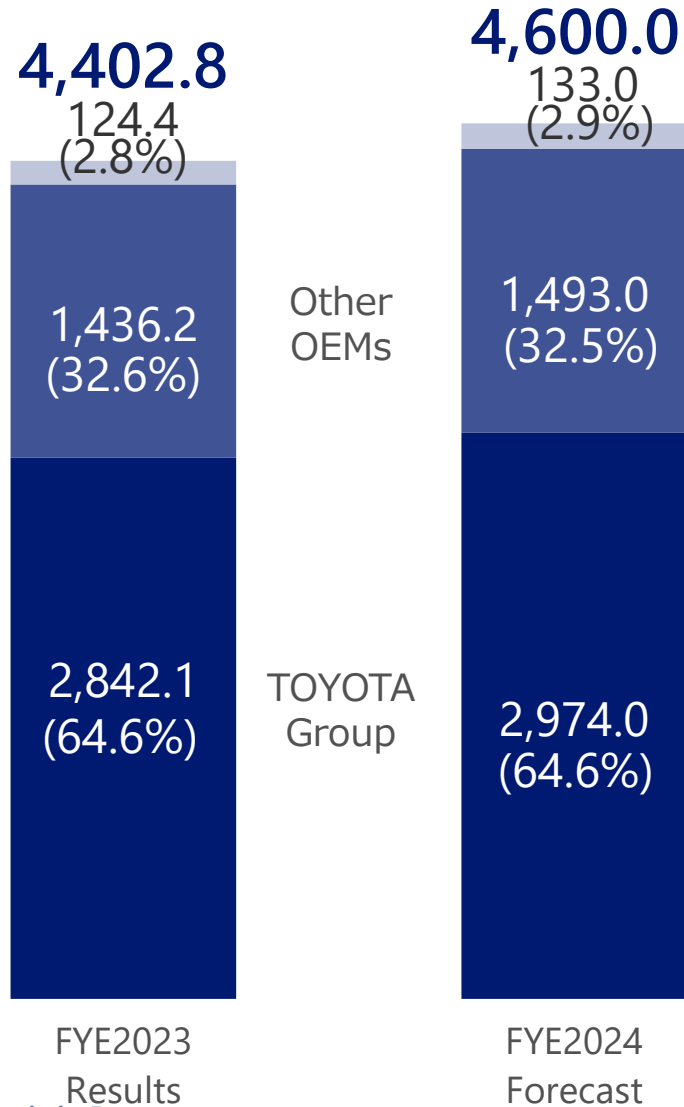
| | | | | | | | | | |
|----------------|-------------------------|------------------------------------|------|-------------|-------|-------------|------|-------------|-------|
| Pre-conditions | FX Rate | USD | 136 | JPY | 130 | JPY | -6 | JPY | -4.4 |
| | | CNY | 19.8 | JPY | 18.8 | JPY | -1.0 | JPY | -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

FYE2024 Revenue by Customer

- Mobility
- Energy Solutions and others

[Billion JPY]



Revenue by Customer (Other OEMs)

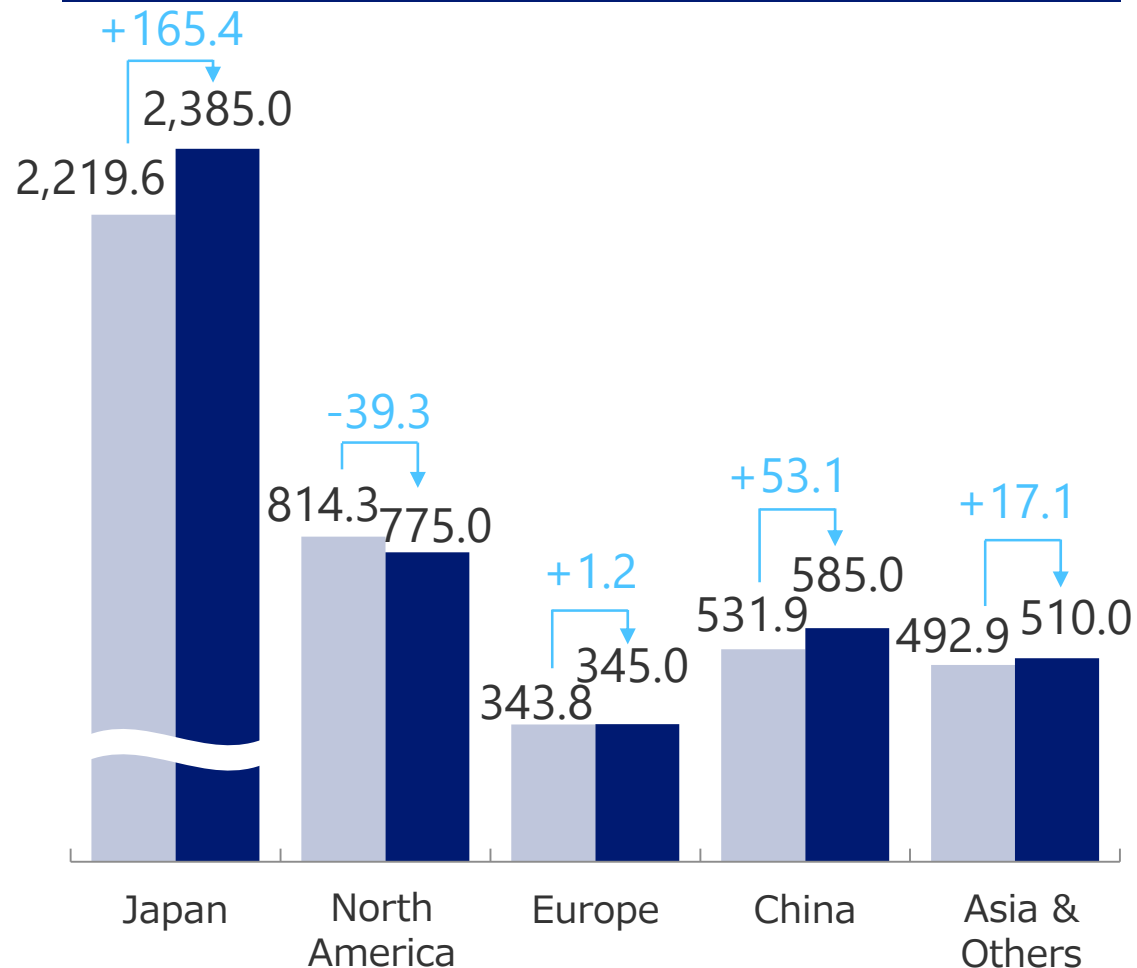
| Customer | FYE2023 Results | FYE2024 Forecast | Change | Change rate (%) |
|-----------------------------|-----------------|------------------|--------------|-----------------|
| Stellantis | 275.5 | 290.0 | +14.5 | +5.3 |
| VW & Audi | 177.2 | 181.0 | +3.8 | +2.1 |
| SUZUKI | 156.6 | 162.0 | +5.4 | +3.4 |
| VOLVO | 98.1 | 100.0 | +1.9 | +1.9 |
| NISSAN | 68.7 | 81.0 | +12.3 | +17.9 |
| HONDA | 66.1 | 81.0 | +14.9 | +22.5 |
| MITSUBISHI | 79.2 | 75.0 | -4.2 | -5.3 |
| ISUZU | 53.7 | 52.0 | -1.7 | -3.3 |
| China FAW | 37.9 | 52.0 | +14.1 | +36.8 |
| Guangzhou Automobile | 50.8 | 46.0 | -4.8 | -9.6 |
| Others | 372.4 | 373.0 | +0.6 | +0.3 |
| Total | 1,436.2 | 1,493.0 | +56.8 | +4.0 |
| (Reference) Chinese OEMs | 168.3 | 193.0 | +24.7 | +14.7 |

FYE2024 Segment Information

■ FYE2023 Results
 ■ FYE2024 Forecast

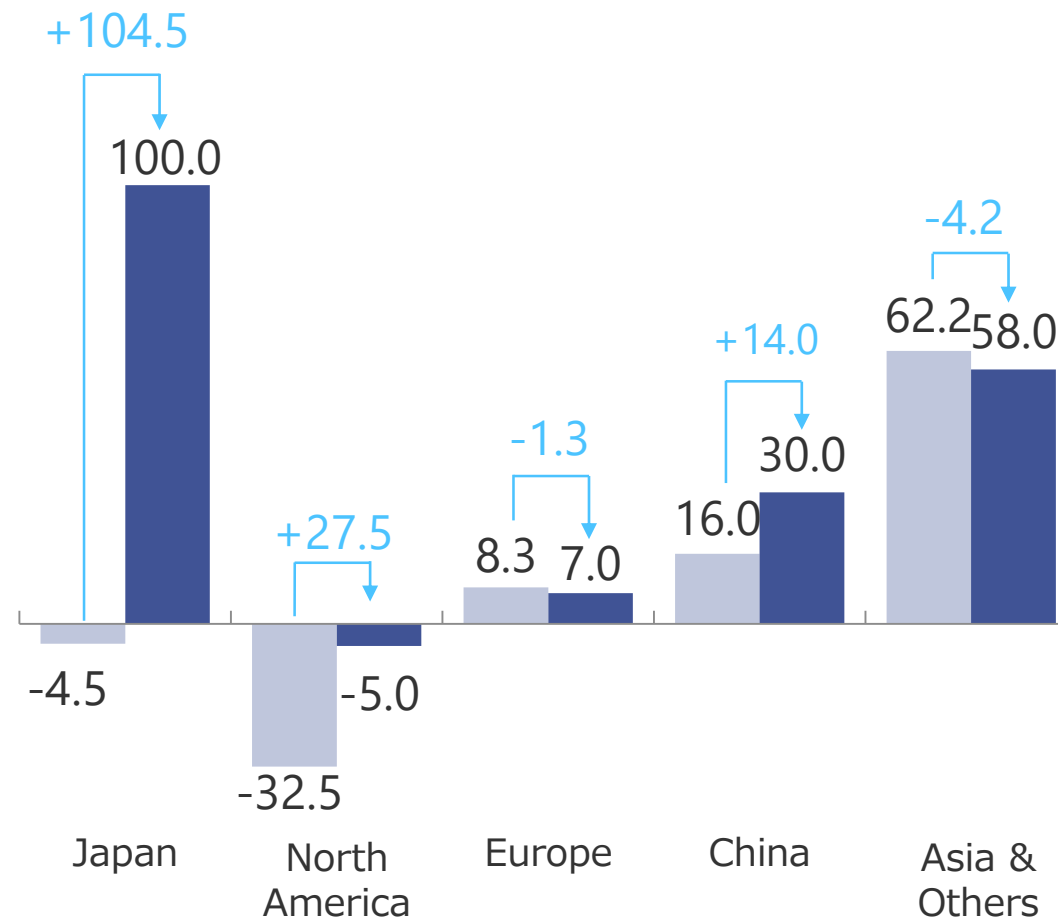
[Billion JPY]

Revenue (YoY + 197.2)



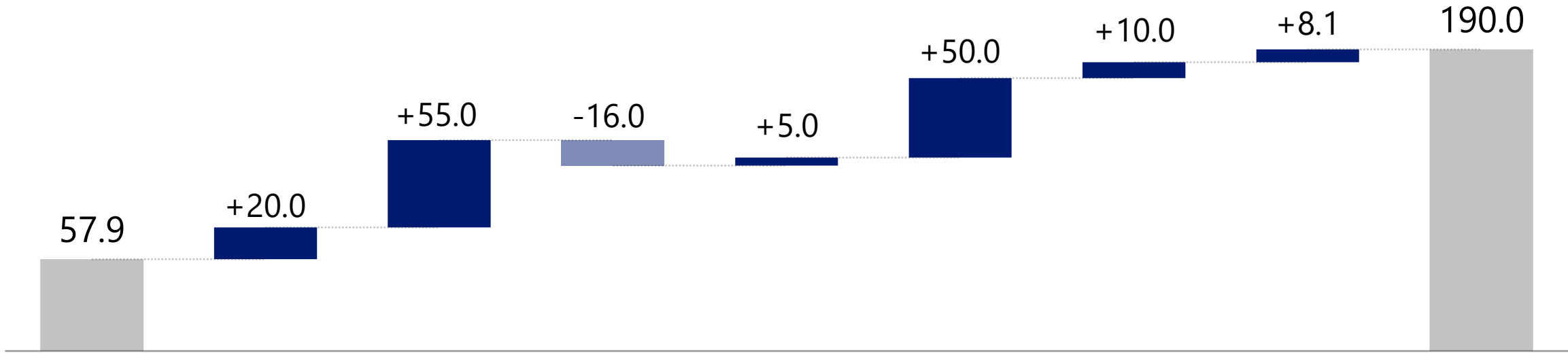
※Revenue to external customers

Operating Profit (YoY + 132.1)



FYE2024 Analysis of Operating Profit

[Billion JPY]



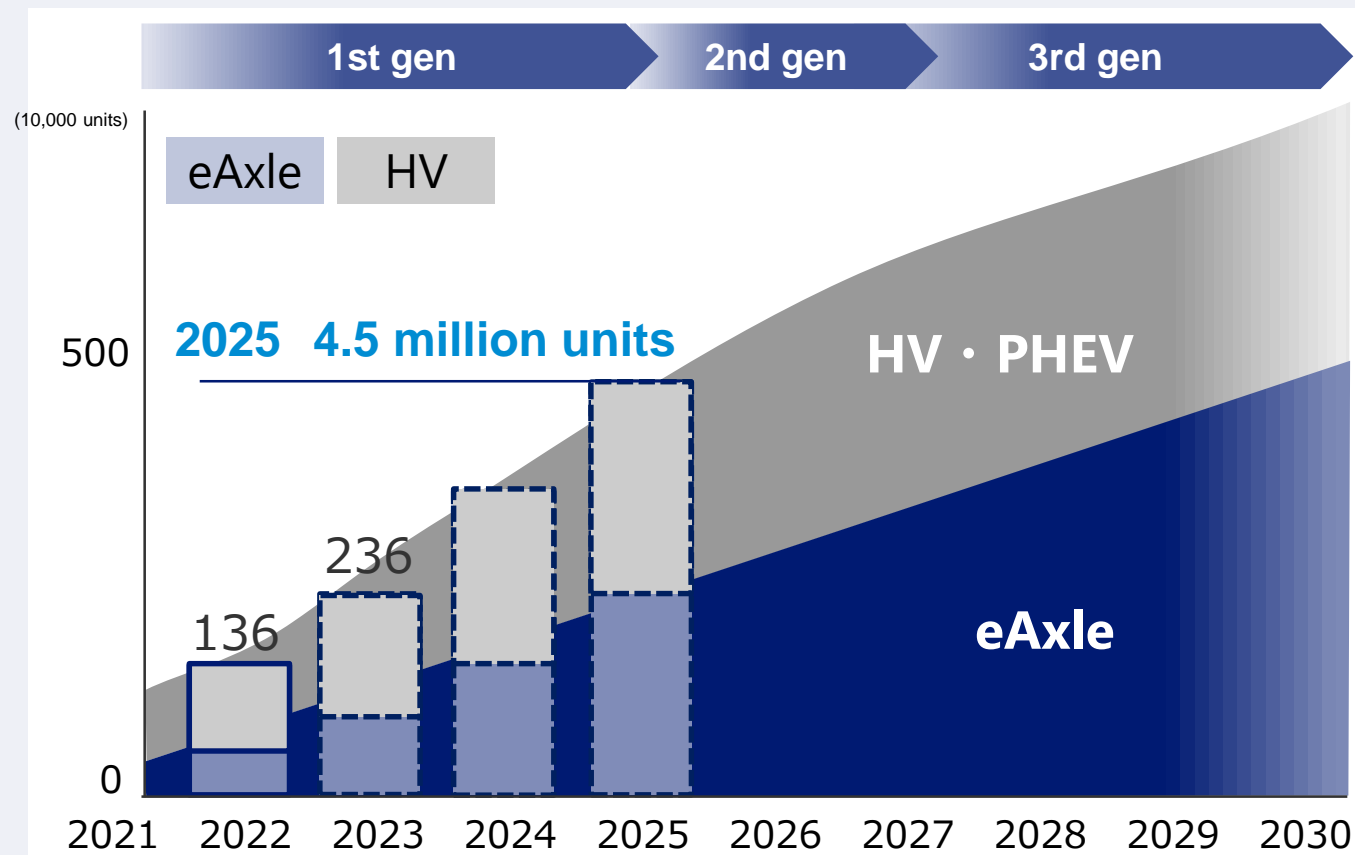
| Sales &Product mix etc. Breakdown | | FX Impact Breakdown | | Cost structure Improvement/Structural reforms | | Fixed expense etc. | |
|------------------------------------|--------|---------------------|-------|---|--|---|--|
| Sales Volume fluctuations | + 95.0 | USD | - 6.0 | Accelerating activities toward 3 years of "full model change" with changing the "content" of the business and improving the "quality". (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. | | Accelerating resource shift to strategic businesses and control total fixed costs with discipline. (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. | |
| Sales price variance & Product mix | - 40.0 | CNY | - 8.0 | | | | |
| | | EUR | - 0.7 | | | | |
| | | THB | - 1.3 | | | | |

Business Progress

3

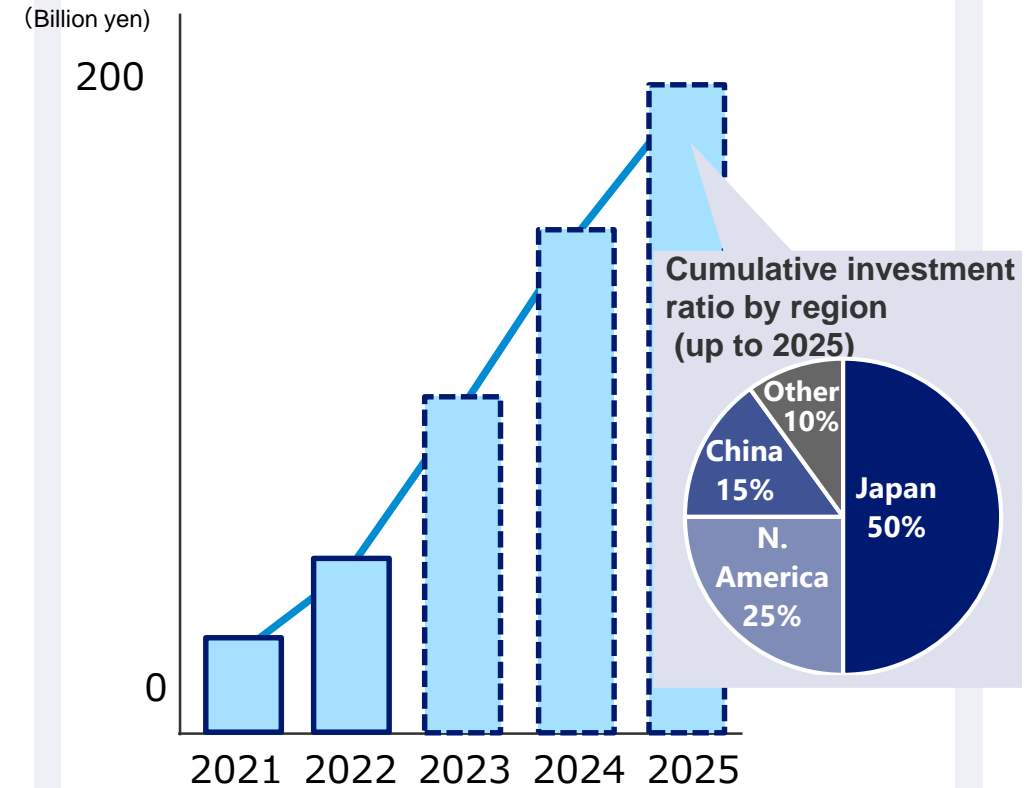
Electric Drive Unit Production

Electric drive unit production volume



Electrification investment plans (cumulative)

(Powertrain only, excludes brakes)



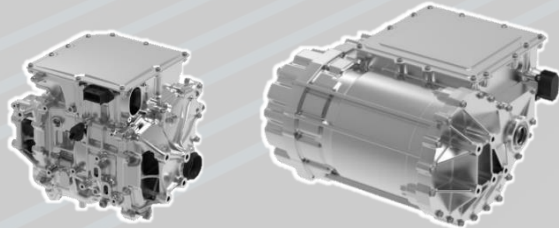
Implement systematic investment globally to achieve production of 4.5 million electric drive units in 2025

Mobility Field Electrification Initiatives

AISIN aims to contribute to an increase in power consumption efficiency of BEVs owing to new products that realize “high efficiency”

Electrical drive unit

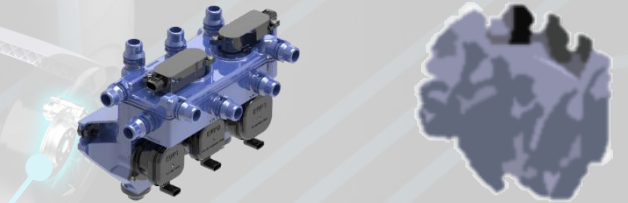
eAxle



Contribute to a 10% increase in power consumption efficiency

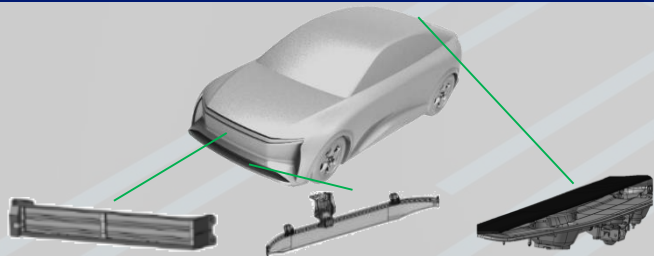
Heat management device

Cooling module



Contribute to a cut in volume of 35% and increase power consumption efficiency

Aerodynamic devices



Grille shutter Front spoiler Rear spoiler
Contribute to a 4% increase in power consumption efficiency

Brakes

Cooperative regenerative brake system



Electric parking brakes



Contribute to a 2%-plus increase in power consumption efficiency

Progressing as planned to increase power consumption efficiency by 15%-plus in the main part of 2025

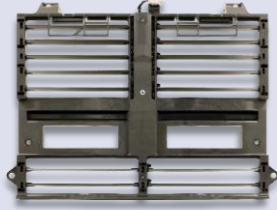
Status of New Products

Status of electrification products mounted

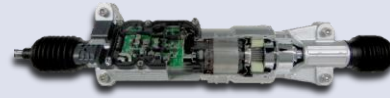
AISIN Group's products adopted for new LEXUS 「RX」, 「RZ」



1-Motor Hybrid Transmission



Grille Shutter



ARS



Sunroof



RX(TOYOTA)



RZ(TOYOTA)



eAxle



Cooperative Regenerative Brake System



PBD



DMS

Status of Sales Expansion

Panoramic Sunroof adopted in Mercedes-Benz BEV models

AISIN's panoramic sunroof has been adopted in the first time EQS SUV and the EQE SUV, the flagship models of Mercedes-Benz's battery electric vehicle brand, Mercedes-EQ



Mercedes-Benz EQS SUV

Power Sliding Door System is increasingly adopted in the Chinese market.

Power Sliding Door System began mass production for four companies including a China FAW Group Corporation Limited



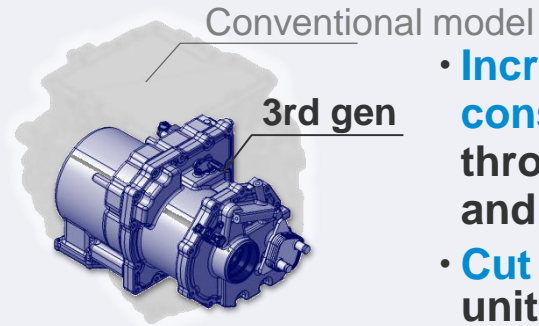
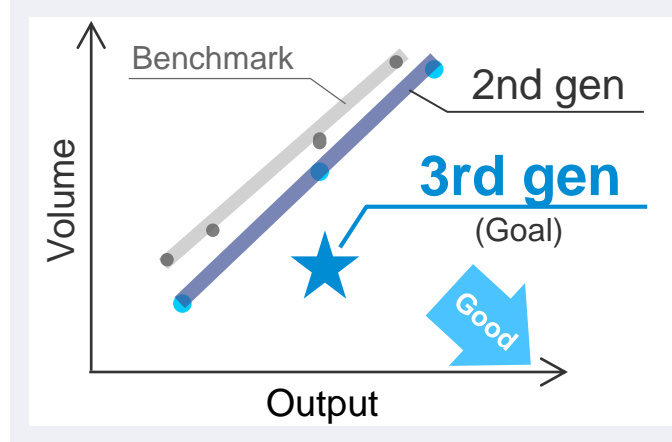
Hongqi HQ9

3rd Generation eAxle

Realize overwhelming high efficiency & size reduction via motor and gear train reforms

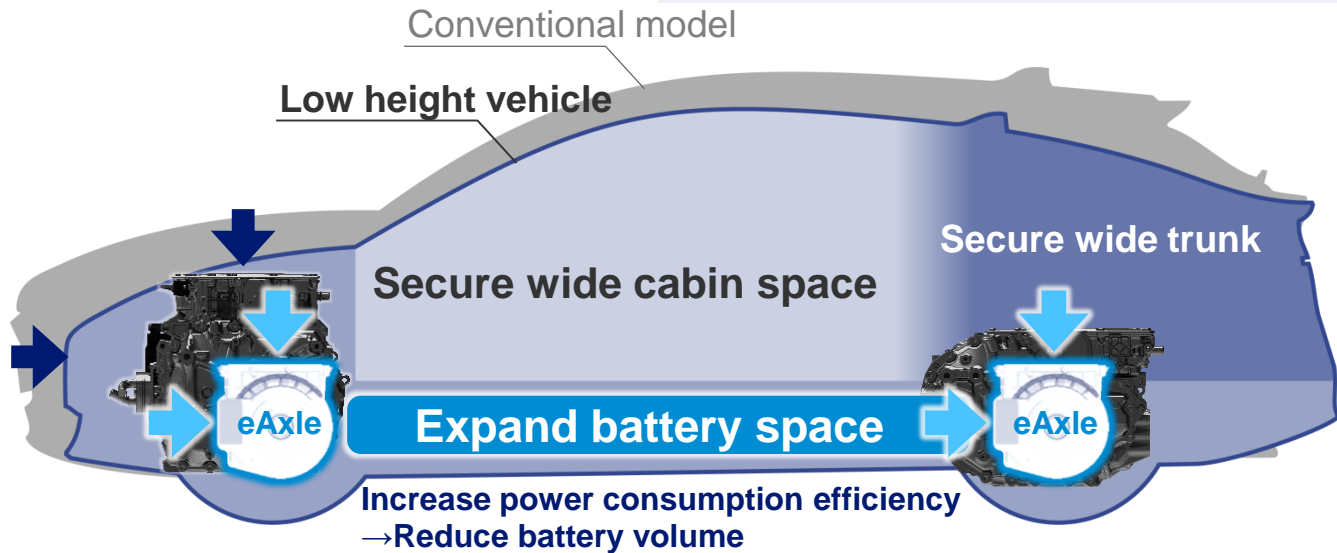


No.1 globally



Realize **half the volume**

- **Increase power consumption efficiency** through higher efficiency and size reduction
- **Cut cost by** standardizing units by vehicle model, and cutting materials costs



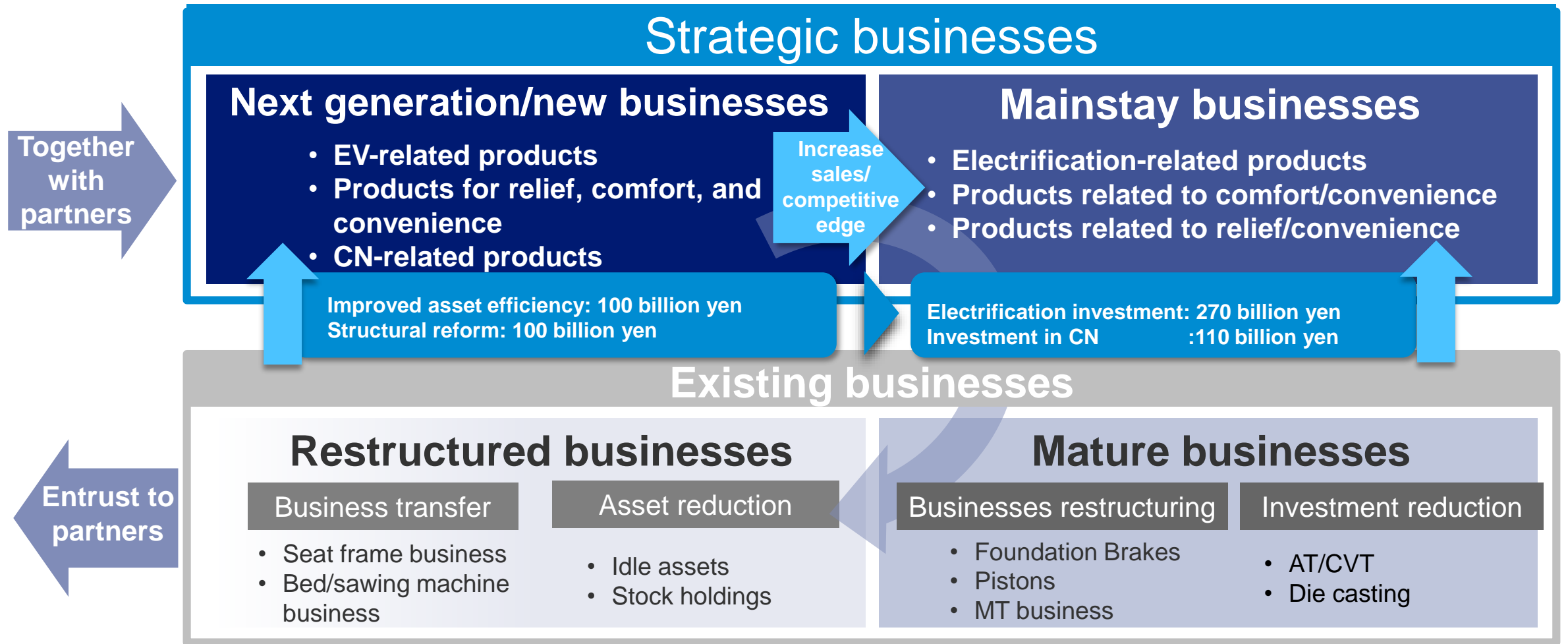
Under development for early market launch

Plan to release some component technologies in advance

- High rotary motor technologies
- Highly strengthen gear technologies

The third generation eAxle is already at the stage where it can be installed in prototype vehicles, Accelerating development for early market launch

Restructuring Business Portfolio for Sustainable Growth



Organizations and people supporting AISIN's full model change
 Co-creation by a variety of people, culture of challenge beyond organizational boundaries, management that values individuals, and turning individuals into experts

Assets (people, goods, and money) will be effectively used with our portfolio appropriately restructured

Sustainability Management Initiatives

Selected as Nadeshiko brands for the third consecutive year



(Ministry of Economy, Trade and Industry · Tokyo Stock Exchange)

Received as Environmentally sustainable company bronze awards by ESG finance awards Japan



(Ministry of the Environment)

First time selected as Outstanding integrated report by GPIF's domestic equity managers



(Government Pension Investment Fund)

Proactively disclose the status of sustainability management initiatives and link them to expectations of sustainable growth

Reference information

4

Revenue Details (FYE2023 Results・FYE2024 Forecast)

() shows composition ratio 【Billion JPY】

| | | FYE2022 Results | | FYE2023 Results | | Change | % | Forecast As of Feb. 3rd |
|-----------------------------|-------------------------------------|--------------------|---------|---------------------|---------|--------|-------|----------------------------|
| Mobility | Powertrain | 2,234.3 | (57.0) | 2,452.6 | (55.7) | +218.3 | +9.8 | 2,422.0 |
| | Chassis & Vehicle Safety systems | 766.7 | (19.6) | 897.0 | (20.4) | +130.3 | +17.0 | 895.0 |
| | Body | 714.5 | (18.3) | 820.2 | (18.6) | +105.7 | +14.8 | 824.0 |
| | CSS* & Others | 83.2 | (2.1) | 108.4 | (2.5) | +25.2 | +30.2 | 86.0 |
| | Total | 3,798.8 | (97.0) | 4,278.3 | (97.2) | +479.5 | +12.6 | 4,227.0 |
| Energy Solutions and others | | 118.5 | (3.0) | 124.4 | (2.8) | +5.9 | +5.0 | 123.0 |
| Total | | 3,917.4 | (100.0) | 4,402.8 | (100.0) | +485.4 | +12.4 | 4,350.0 |
| | | FYE2023 Results | | FYE2024 Forecast | | Change | % | |
| 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 | | FYE2022 Results | FYE2023 Results | FYE2024 Forecast |
|--------------------|-------------------|--------------------|--------------------|---------------------|
| CAPEX | Powertrain | 96.7 | 96.8 | 109.0 |
| | Chassis & Vehicle | | | |
| | Safety systems | 46.6 | 42.0 | 52.0 |
| | Body | 31.9 | 37.3 | 37.0 |
| | CSS* & Others | 43.5 | 45.3 | 50.0 |
| | Total | 218.7 | 221.4 | 248.0 |
| Depreciation | Powertrain | 138.3 | 145.4 | 139.0 |
| | Chassis & Vehicle | | | |
| | Safety systems | 34.8 | 39.6 | 40.0 |
| | Body | 29.8 | 35.0 | 34.0 |
| | CSS* & Others | 42.3 | 43.5 | 45.0 |
| | Total | 245.2 | 263.5 | 258.0 |
| R&D expenditure | Powertrain | 82.0 | 92.4 | 83.0 |
| | Chassis & Vehicle | | | |
| | Safety systems | 48.1 | 55.2 | 57.0 |
| | Body | 28.8 | 34.0 | 31.0 |
| | CSS* & Others | 35.2 | 37.0 | 39.0 |
| | Total | 194.1 | 218.6 | 210.0 |

* CSS : Connected and Sharing Solutions

FYE2023 Segment by Region

【Billion JPY】

| | Region | FYE2022 Results | FYE2023 Results | Change | Change | |
|------------------|---------------|--------------------|--------------------|--------|--------|--------|
| | | | | | FX | Others |
| Revenue | Japan | 2,172.1 | 2,219.6 | +47.5 | - | +47.5 |
| | North America | 585.7 | 814.3 | +228.6 | +139.0 | +89.6 |
| | Europe | 332.3 | 343.8 | +11.5 | +25.3 | -13.8 |
| | China | 456.9 | 531.9 | +75.0 | +60.0 | +15.0 |
| | Asia & Others | 370.2 | 492.9 | +122.7 | +56.2 | +66.5 |
| | Total | 3,917.4 | 4,402.8 | +485.4 | +280.5 | +204.9 |
| Operating profit | Japan | 116.5 | -4.5 | -121.0 | +42.8 | -163.8 |
| | North America | -16.6 | -32.5 | -15.9 | -5.5 | -10.4 |
| | Europe | 5.1 | 8.3 | +3.2 | +0.6 | +2.6 |
| | China | 34.9 | 16.0 | -18.9 | +1.9 | -20.8 |
| | Asia & Others | 48.8 | 62.2 | +13.4 | +5.2 | +8.2 |
| | Elimination | -6.8 | 8.3 | +15.1 | - | +15.1 |
| | Total | 182.0 | 57.9 | -124.1 | +45.0 | -169.1 |

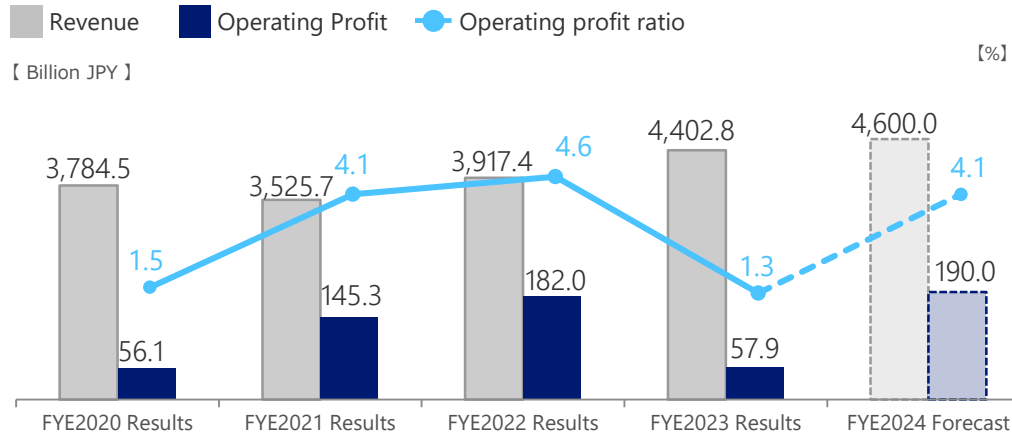
FYE2024 Segment by Region

【Billion JPY】

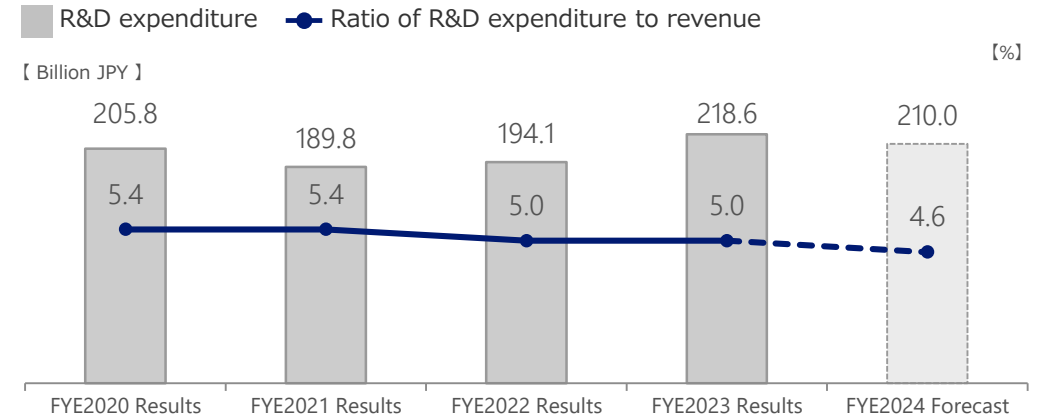
| | Region | FYE2023 Results | FYE2024 Forecast | Change | Change | |
|------------------|---------------|--------------------|---------------------|--------|--------|--------|
| | | | | | FX | Others |
| Revenue | Japan | 2,219.6 | 2,385.0 | +165.4 | - | +165.4 |
| | North America | 814.3 | 775.0 | -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

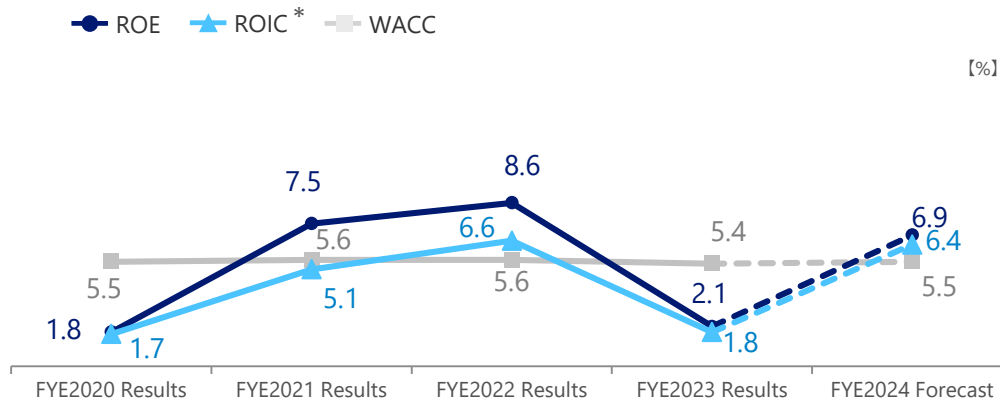
Revenue/Operating Profit/Operating profit ratio



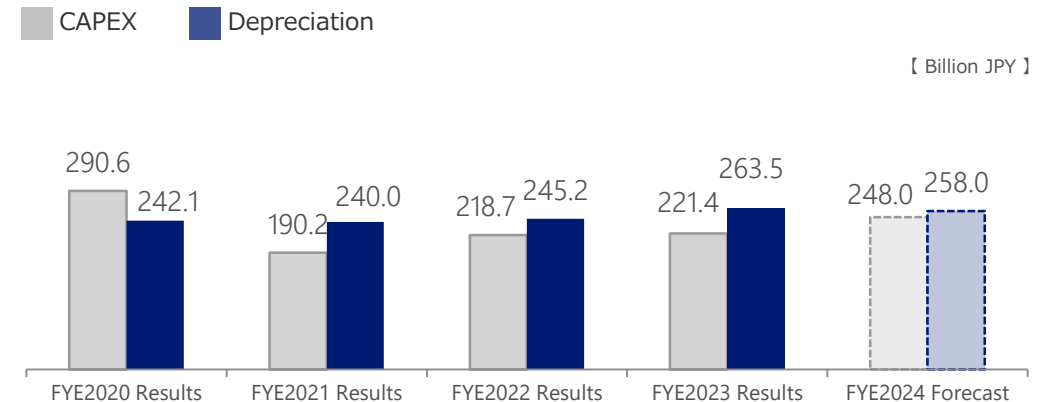
R&D expenditure / Ratio of R&D expenditure to revenue



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



CAPEX / Depreciation



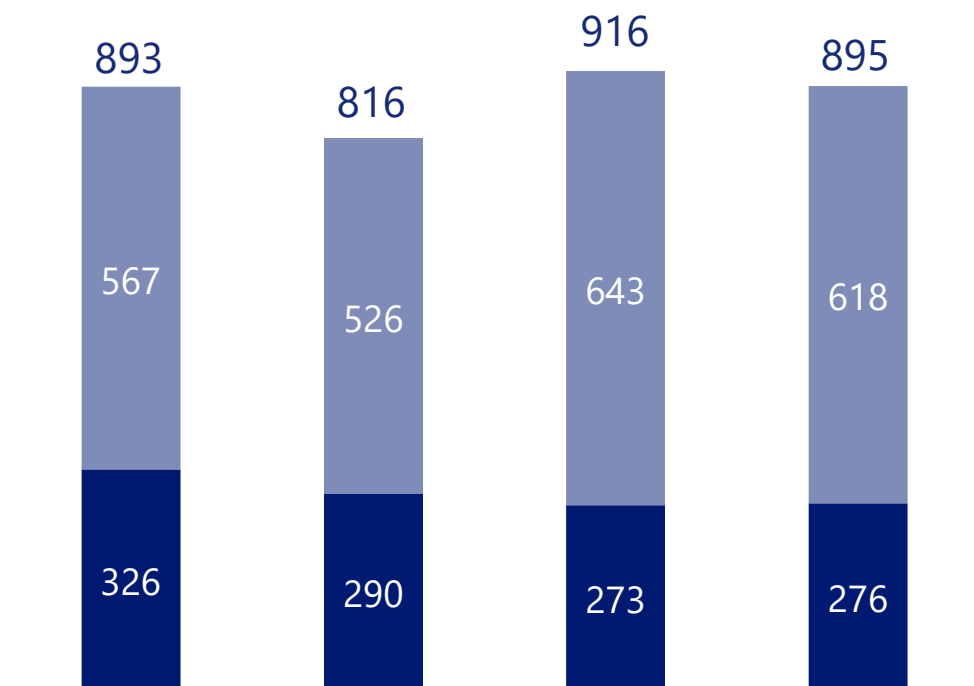
*Operating profit after income tax / (inventories + tangible fixed assets + intangible assets)

Toyota production/Powertrain Unit Sales

【10,000 Unit】

Toyota production Volume

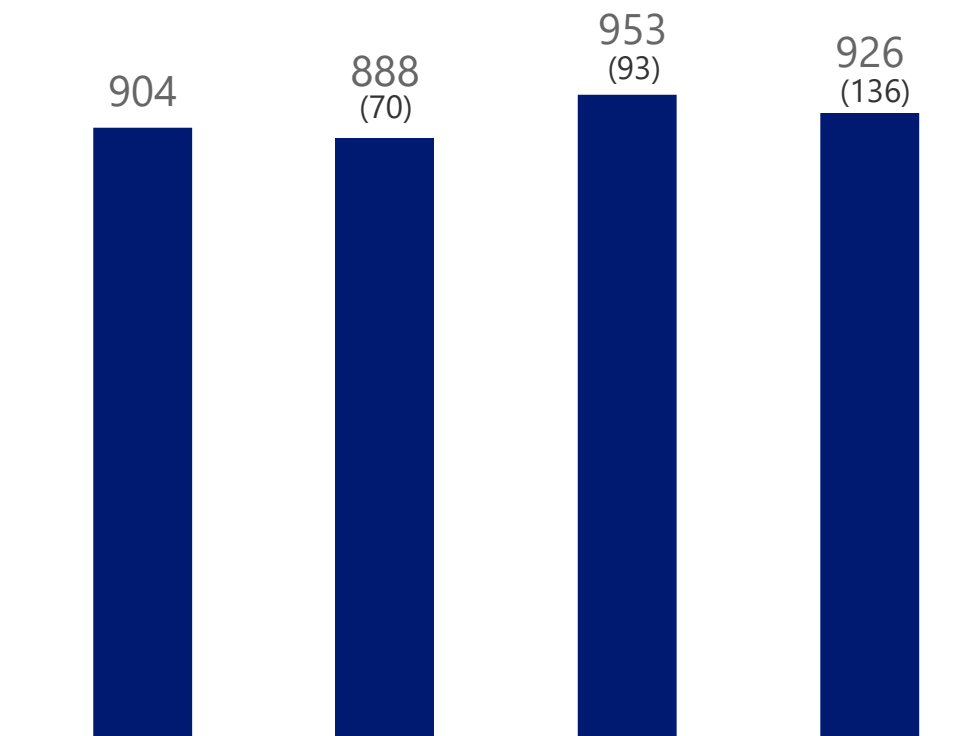
Domestic Overseas



FYE2020 Results FYE2021 Results FYE2022 Results FYE2023 Results

Powertrain Unit Sales Volume

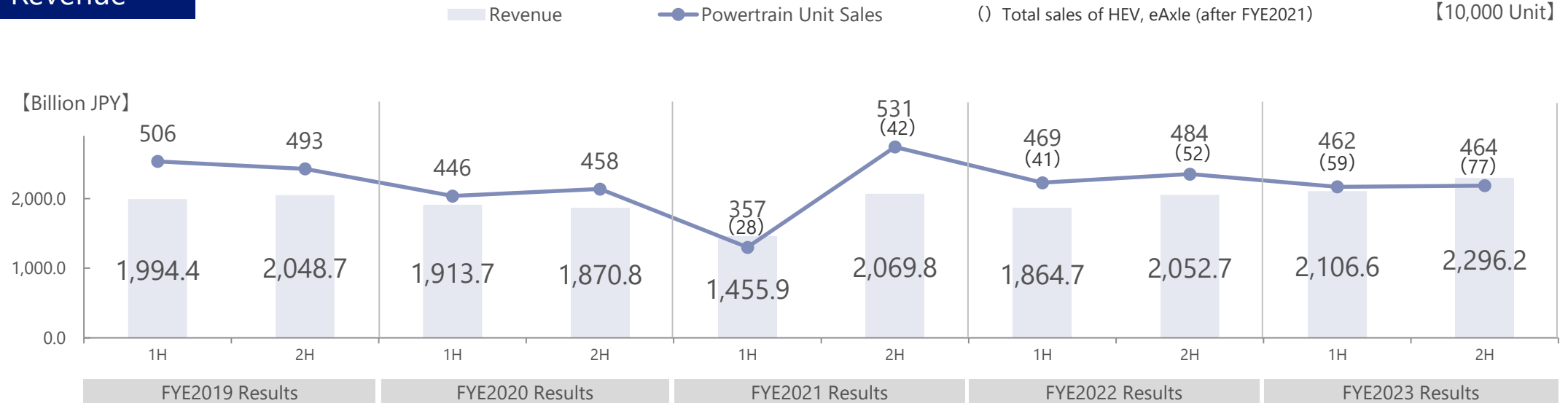
() Total sales of HEV, eAxle (after FYE2021)



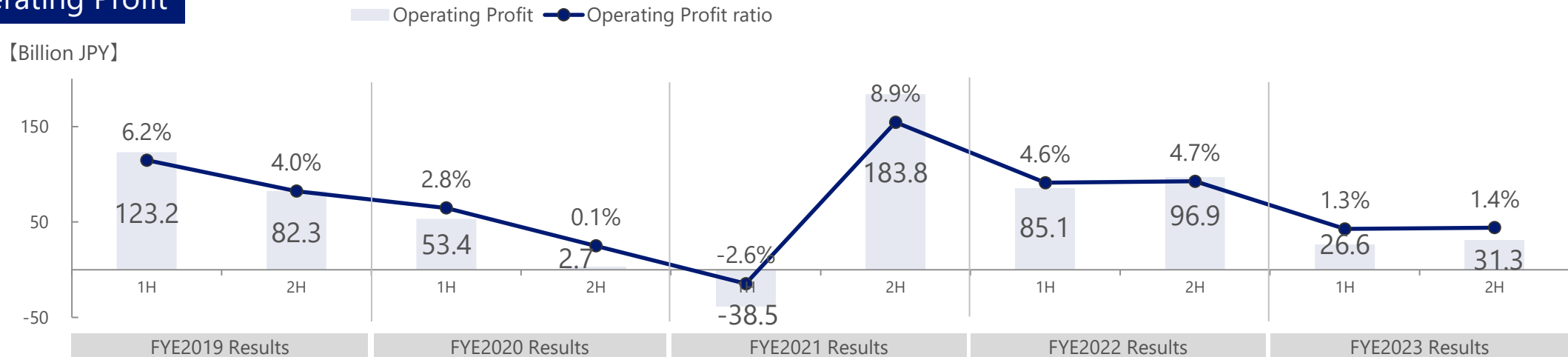
FYE2020 Results FYE2021 Results FYE2022 Results FYE2023 Results

Half Yearly Performance

Revenue

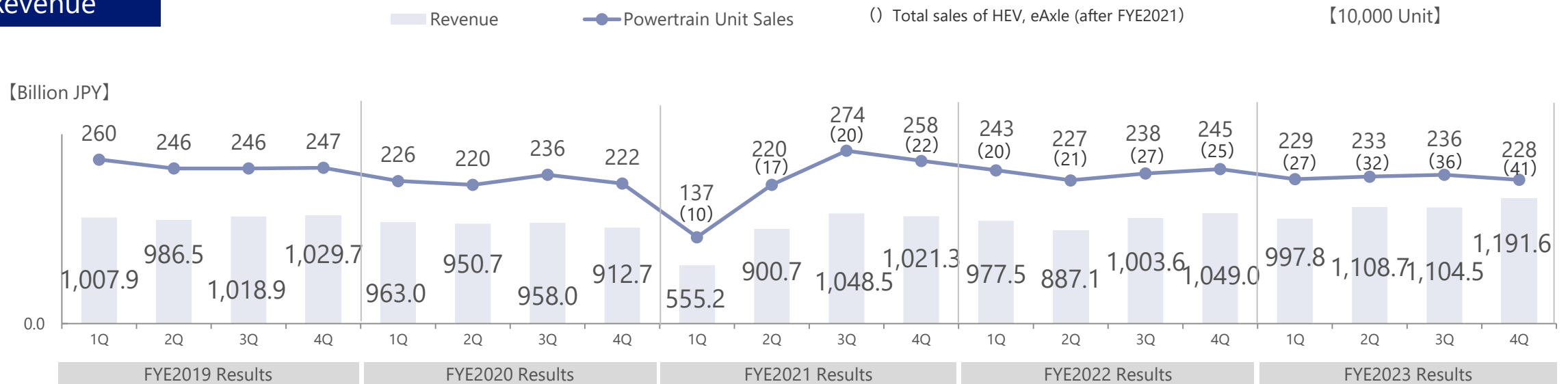


Operating Profit

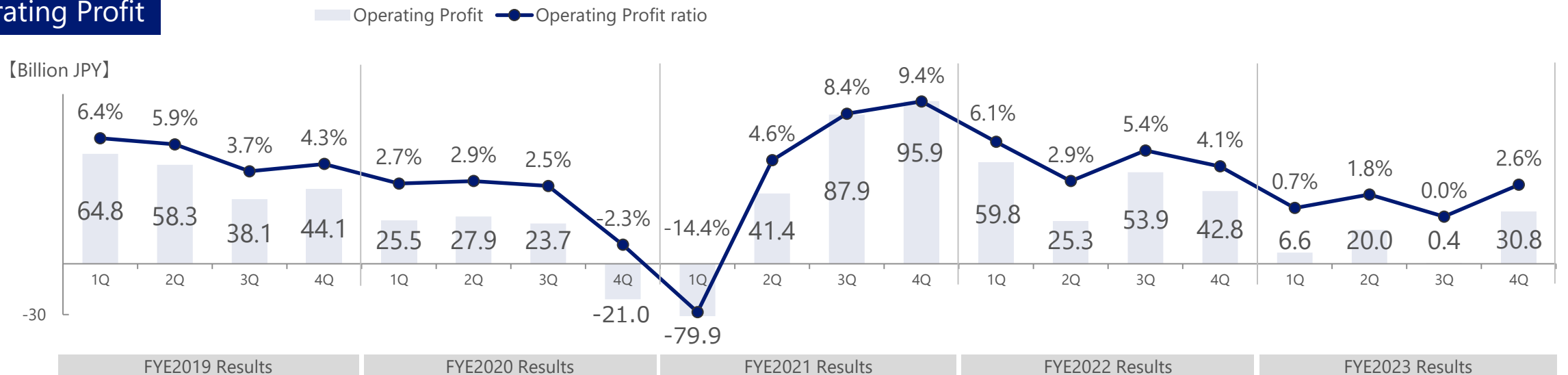


Quarterly Performance

Revenue

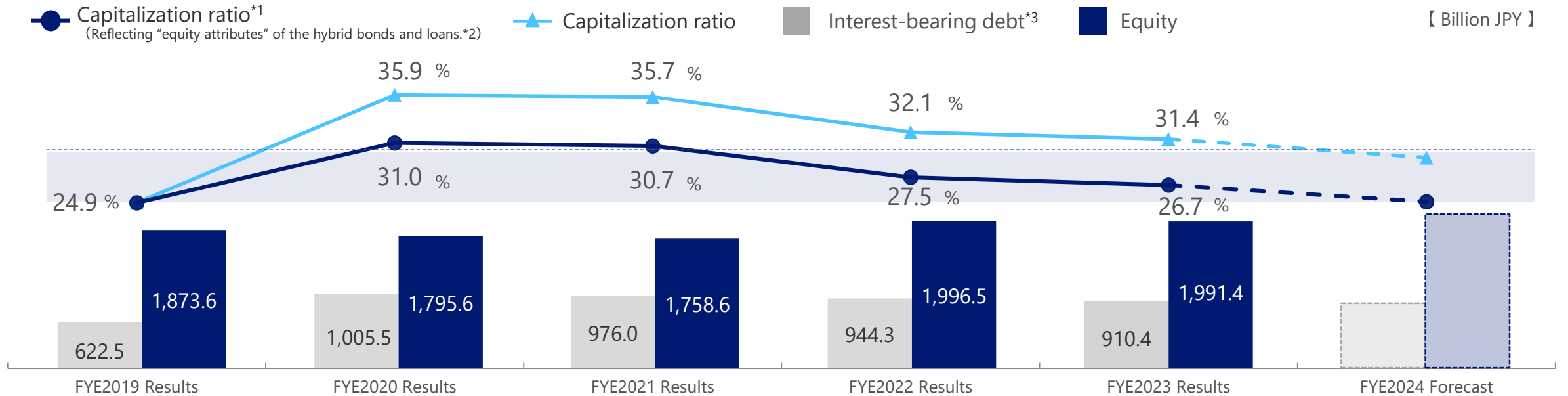


Operating Profit



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 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.

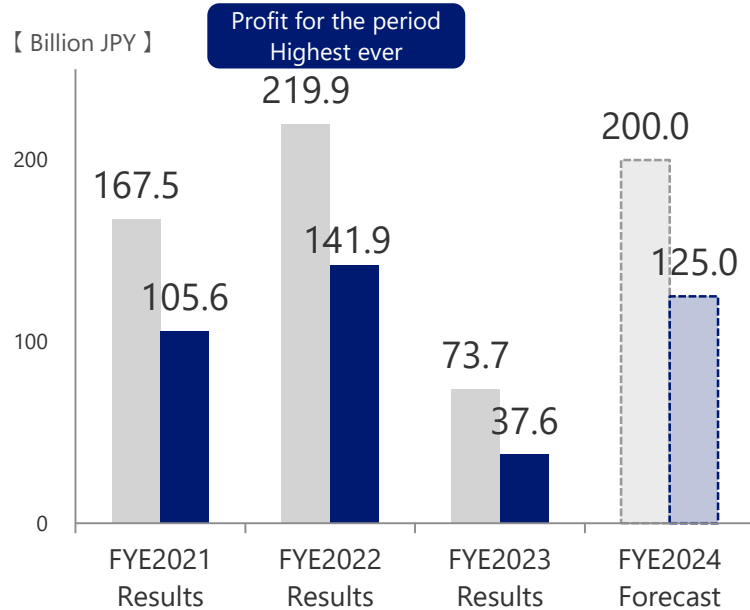
*3 : Interest-bearing debt =Bonds and loans payable + Lease liabilities

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.

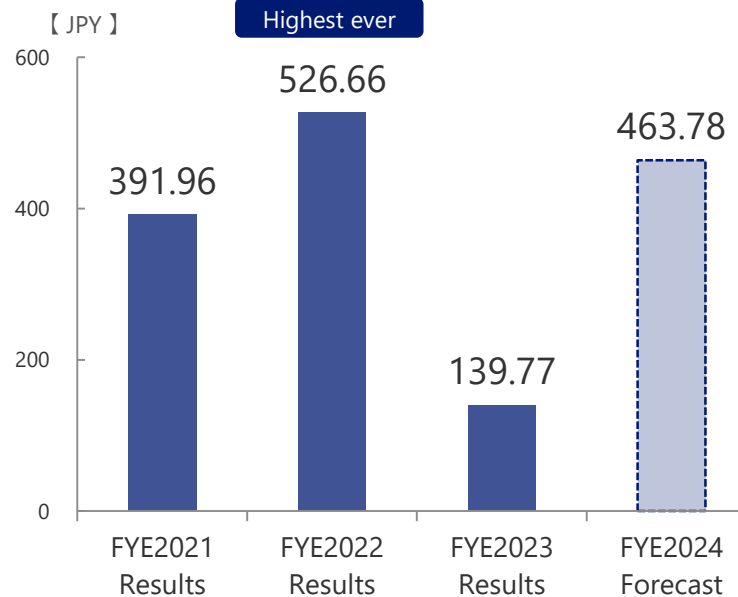
Profit before income taxes /
Profit for the period attributable to
Owners of the parent

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



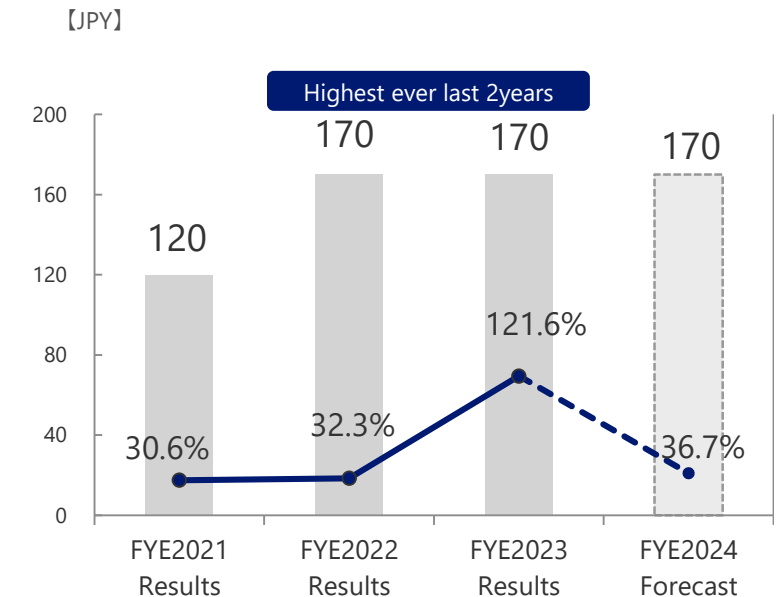
EPS
(Basic earnings per share)

■ 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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