



**For the Fiscal year Ended March 31, 2024 3rd Quarter  
(April 1, 2023 to December 31, 2023)**

# **Financial Results**

**February 2, 2024**

**AISIN CORPORATION**

# Overview of FYE2024 3rd Quarter Financial Results

## FYE2024 3Q Results

Revenue increased YoY due to an increase in vehicle production mainly in Japan and the U.S., and a weaker yen, as well as an increase in electrification unit sales.

Operating profit increased YoY due to improvements in the business environment and cost structure improvement, however, quality-related cost was recorded.

## FYE2024 Forecast

The forecast of Operating profit for FYE2024 have been revised downward to 150 billion JPY due to the recording of quality-related cost, although progress is being made according to the plan announced in October. We will return to “Supreme Quality”, which is foundational to everything we do, and sincerely work on measures to prevent recurrence.

## Return to Shareholders

The annual dividend forecast remains unchanged from the October forecast of ¥170 per share, in keeping with our policy of stable shareholder returns.

# Consolidated Financial Results (FYE2024 3rd Quarter)

1

# FYE2024 3rd Quarter Results Financial Summary

( ) Shows Rate to Revenue % 【 Billion JPY 】

	FYE2023 3rd Quarter Results		FYE2024 3rd Quarter Results		Change	Change Rate %
Revenue	3,211.1	-	3,728.7	-	+517.6	+16.1
Operating Profit	27.0	(0.8)	93.7	(2.5)	+66.7	+246.5
Profit before Income Taxes	46.0	(1.4)	105.5	(2.8)	+59.5	+129.1
Profit for the Period*1	23.6	(0.7)	67.3	(1.8)	+43.7	+185.4

\*1 : Profit for the Period Attributable to Owners of the Parent

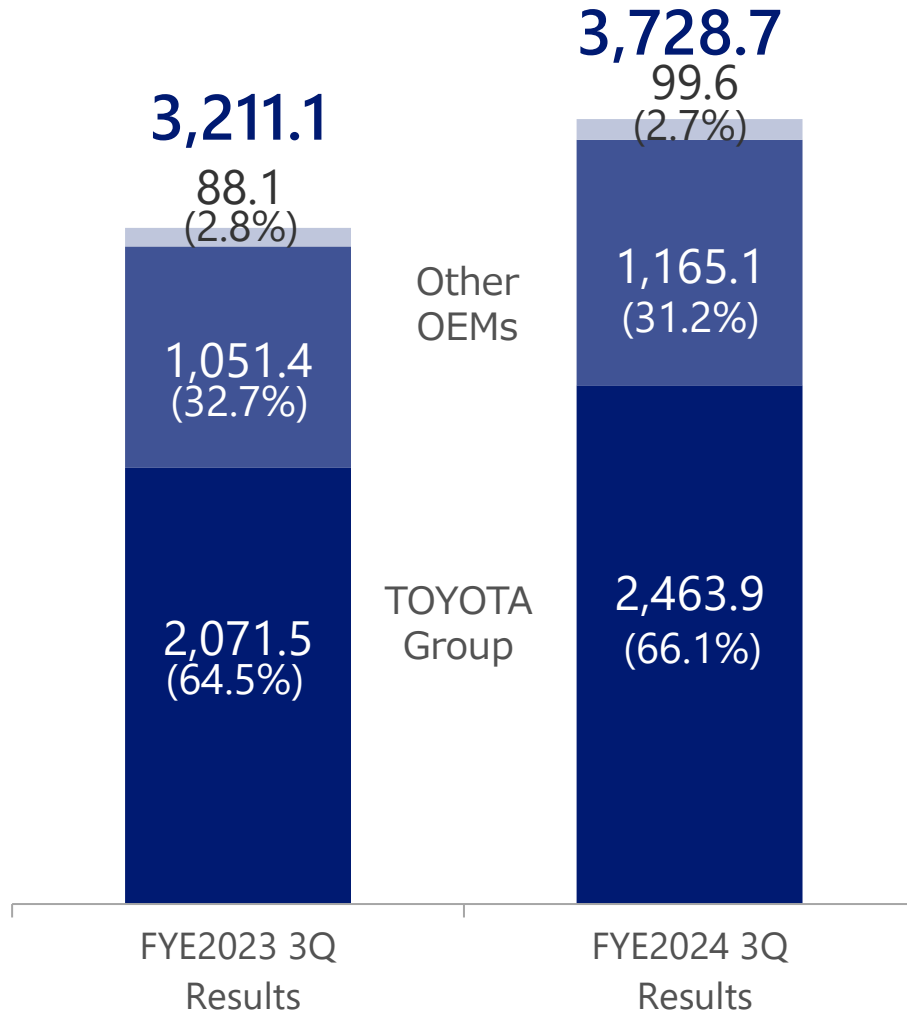
Pre-conditions	FX Rate	USD	136	JPY	144	JPY	+8	JPY	+5.9
		CNY	19.9	JPY	20.0	JPY	+0.1	JPY	+0.5
	Toyota Production	674	10,000 unit	753	10,000 unit	+79	10,000 unit	+11.8	
	Powertrain Unit Sales*2 (number of electrification unit*3)	698 (95)	10,000 unit	809 (171)	10,000 unit	+111 (+76)	10,000 unit	+15.9	

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

# FYE2024 3rd Quarter Revenue by Customer

- Mobility
- Energy Solutions and Others

【 Billion JPY 】



Revenue by Customer (Other OEMs)				
Customer	FYE2023 3Q Results	FYE2024 3Q Results	Change	Change Rate (%)
Stellantis	194.0	210.1	+16.1	+8.3
VW & Audi	143.8	148.9	+5.1	+3.6
SUZUKI	109.3	120.8	+11.5	+10.5
VOLVO	68.6	79.2	+10.6	+15.3
HONDA	46.0	62.0	+16.0	+34.9
NISSAN	48.4	56.9	+8.5	+17.5
MITSUBISHI	54.2	56.2	+2.0	+3.6
ISUZU	39.3	40.9	+1.6	+4.1
Changan Automobile	27.5	40.0	+12.5	+45.6
China FAW	31.5	35.5	+4.0	+12.6
Others	288.8	314.6	+25.8	+9.0
<b>Total</b>	<b>1,051.4</b>	<b>1,165.1</b>	<b>+113.7</b>	<b>+10.8</b>
(Reference) Chinese OEMs	130.9	172.5	+41.6	+31.8

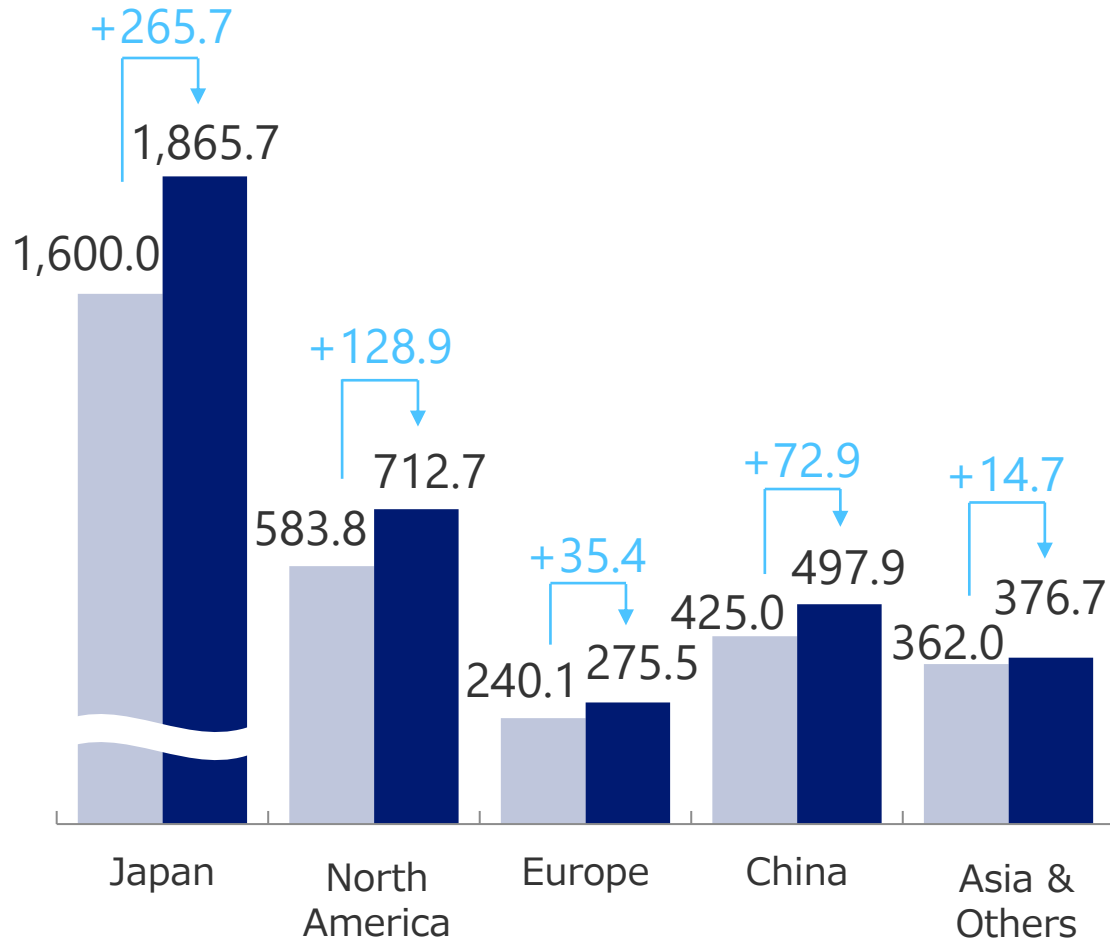
# FYE2024 3rd Quarter Segment Information

FYE2023 3rd Quarter Results

FYE2024 3rd Quarter Results(Excluding Quality-related Cost)

【 Billion JPY 】

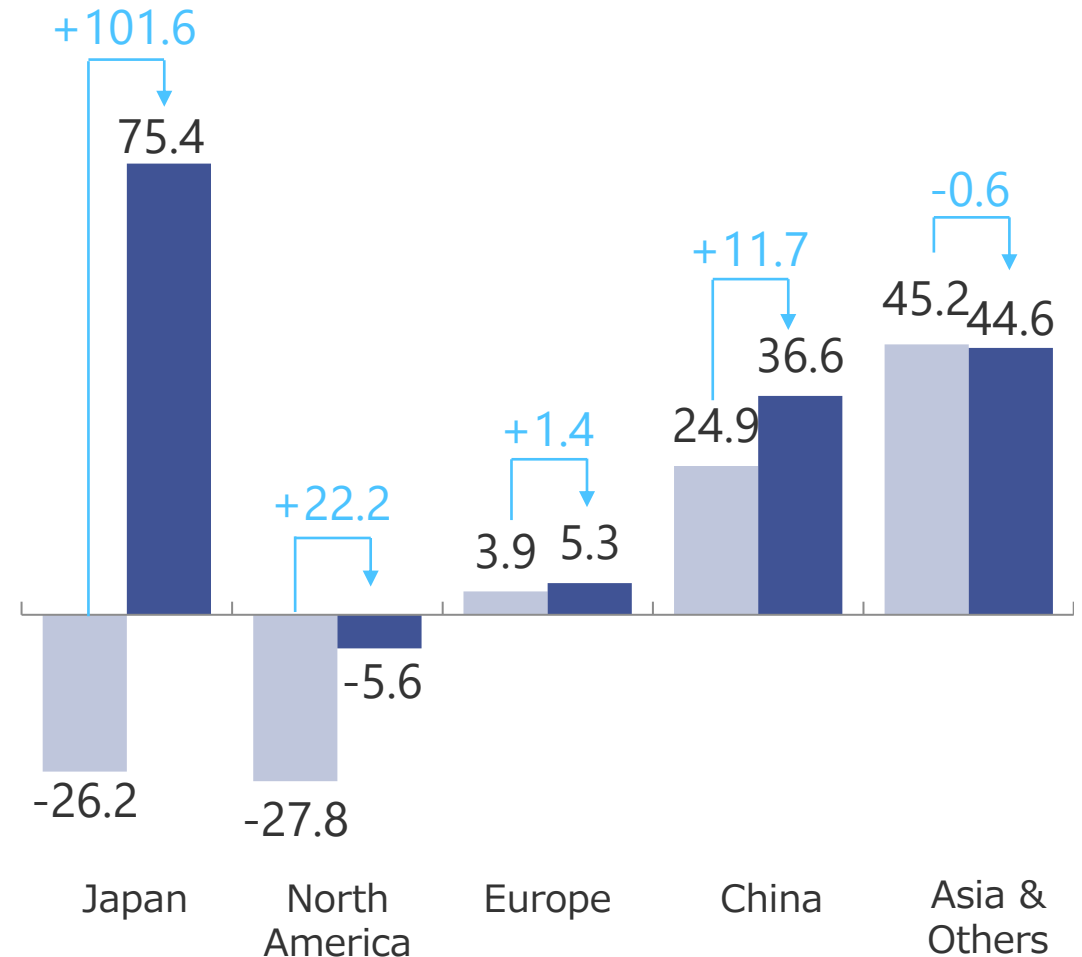
## Revenue (YoY +517.6)



※Revenue to External Customers

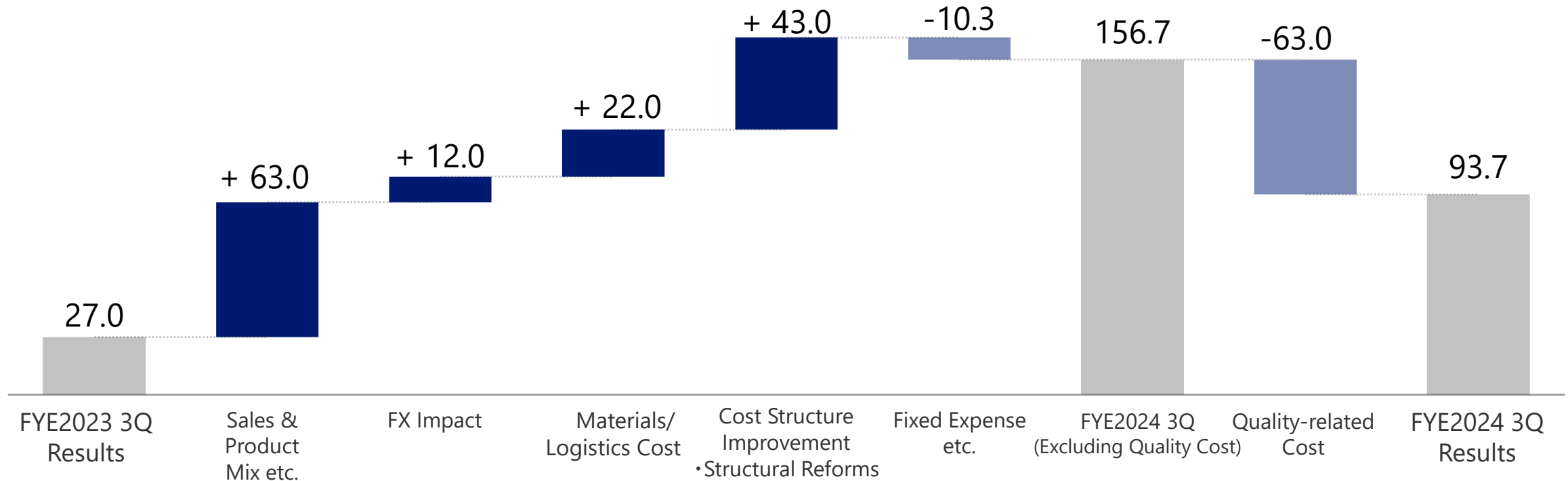
## Operating Profit (YoY +129.7\*)

\* Excluding Quality-related Cost of 63.0



# FYE2024 3rd Quarter Analysis of Operating Profit

【 Billion JPY 】



Sales & Product Mix etc. Breakdown	
Sales Volume Fluctuations	+ 91.0
Sales Price Variance & Product Mix	- 28.0

FX Impact Breakdown	
USD	+5.2
CNY	+1.0
EUR	+1.1
THB	+4.7

**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 accelerate activities.

- Accelerate profit improvement of existing products. (HEV, Brakes, 8-speed AT)
- Reduction of raw material consumption, energy conservation, and improvement of logistics.
- Harvesting corporate M&A merit.

**Fixed Expense etc.**

Accelerate resource shift to growth domains and control total fixed costs with discipline.

- R&D investing in Electrification·intelligence products and CN.
- Improving development efficiency by utilizing MBD and DX.
- Preparation for production with a focus on BEV Products.
- Reduction of investment by utilizing existing assets.

# Consolidated Financial Forecast (FYE2024)

# 2



# FYE2024 Forecast Financial Summary

( ) Shows Rate to Revenue % 【 Billion JPY 】

	FYE2023 Results		FYE2024 Forecast		Change		Change Rate %	FYE2024 Forecast As of Oct. 31	
Revenue	4,402.8	-	4,900.0	-	+497.2	+11.3		4,900.0	-
Operating Profit	57.9	(1.3)	150.0	(3.1)	+92.1	+158.9		210.0	(4.3)
Profit before Income Taxes	73.7	(1.7)	160.0	(3.3)	+86.3	+117.0		230.0	(4.7)
Profit for the Period*1	37.6	(0.9)	90.0	(1.8)	+52.4	+138.9		140.0	(2.9)

\*1 : Profit for the Period Attributable to Owners of the Parent

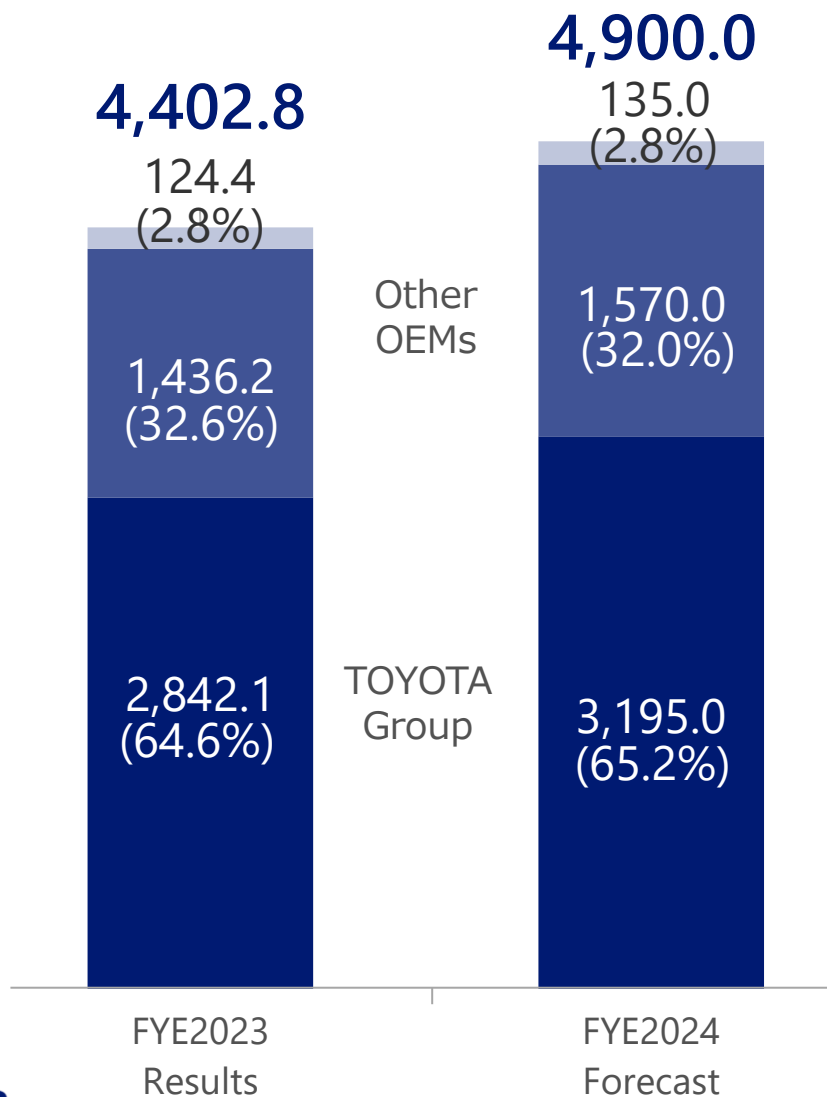
Pre-conditions	FX Rate	USD	136	JPY	143	JPY	+7	JPY	+5.1	141	JPY
		CNY	19.8	JPY	19.9	JPY	+0.1	JPY	+0.5	19.5	JPY
	Powertrain Unit Sales*2 (number of electrification unit*3)		926	10,000 unit	1,070	10,000 unit	+144	10,000 unit	+15.5	1,070	10,000 unit
			(136)		(230)		(+94)			(236)	

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

# FYE2024 Revenue by Customer



[ 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	195.0	+17.8	+10.0
SUZUKI	156.6	168.0	+11.4	+7.3
VOLVO	98.1	106.0	+7.9	+8.0
HONDA	66.1	82.0	+15.9	+24.0
MITSUBISHI	79.2	77.0	-2.2	-2.8
NISSAN	68.7	76.0	+7.3	+10.6
ISUZU	53.7	53.0	-0.7	-1.5
Changan Automobile	35.0	46.0	+11.0	+31.4
China FAW	37.9	42.0	+4.1	+10.5
Others	388.2	435.0	+46.8	+12.1
<b>Total</b>	<b>1,436.2</b>	<b>1,570.0</b>	<b>+133.8</b>	<b>+9.3</b>
(Reference) Chinese OEMs	168.3	225.0	+56.7	+33.7

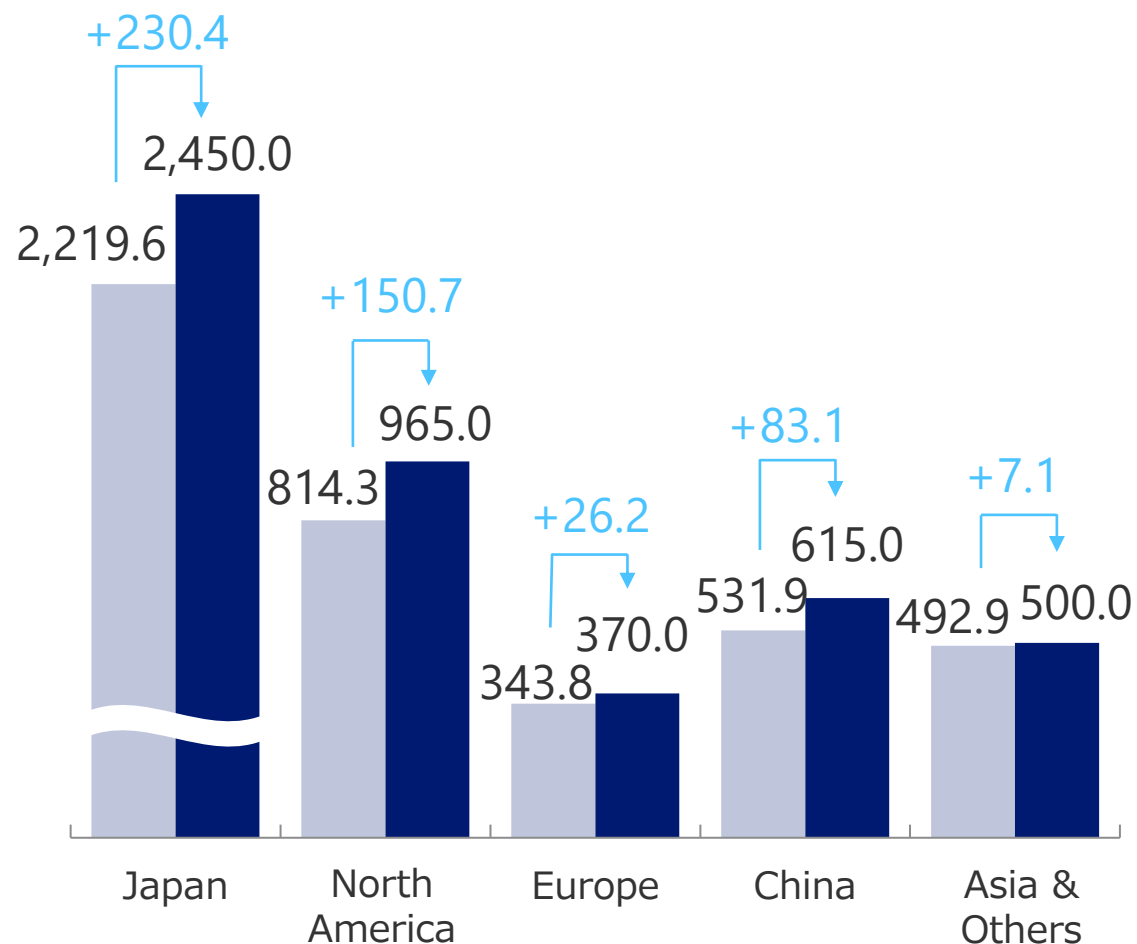
# FYE2024 Segment Information

FYE2023 Results

FYE2024 Forecast (Excluding Quality-related Cost)

【 Billion JPY 】

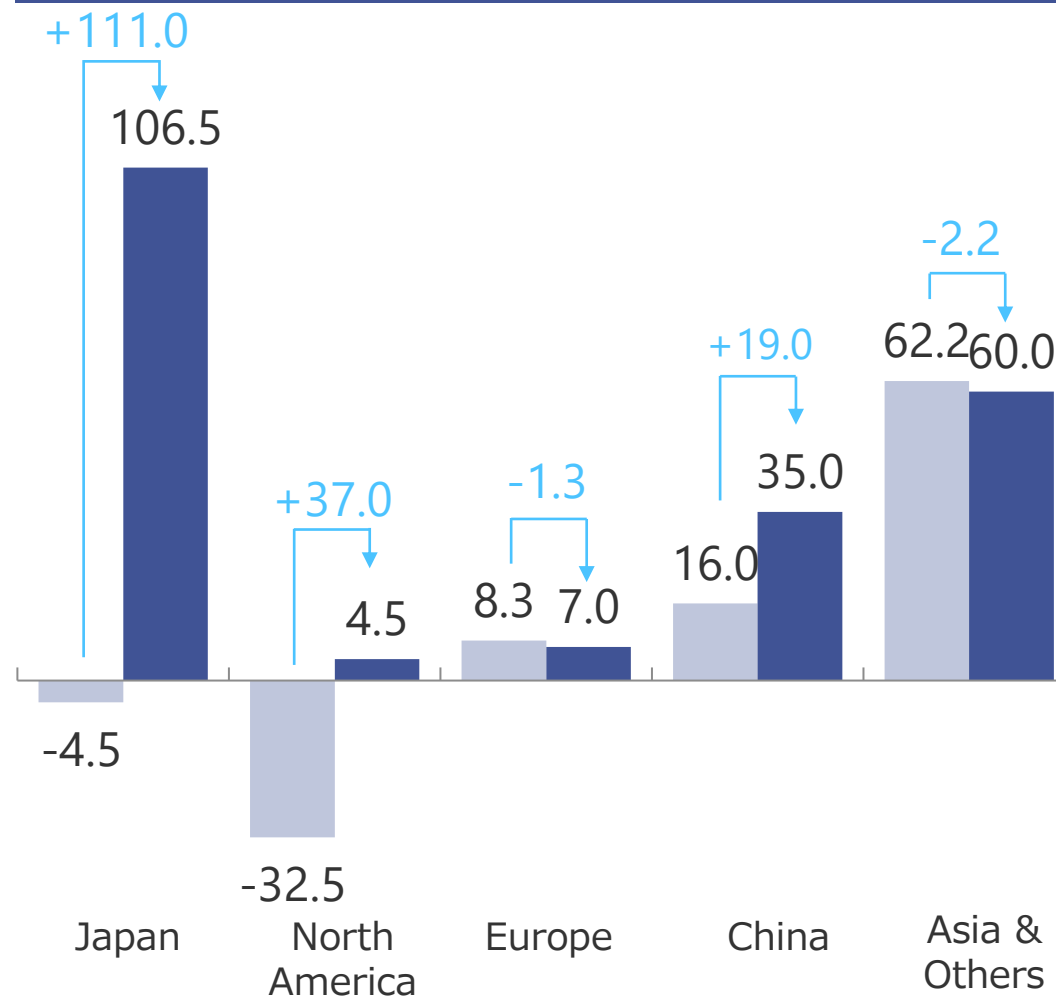
## Revenue (YoY +497.2)



※Revenue to External Customers

## Operating Profit (YoY +155.1\*)

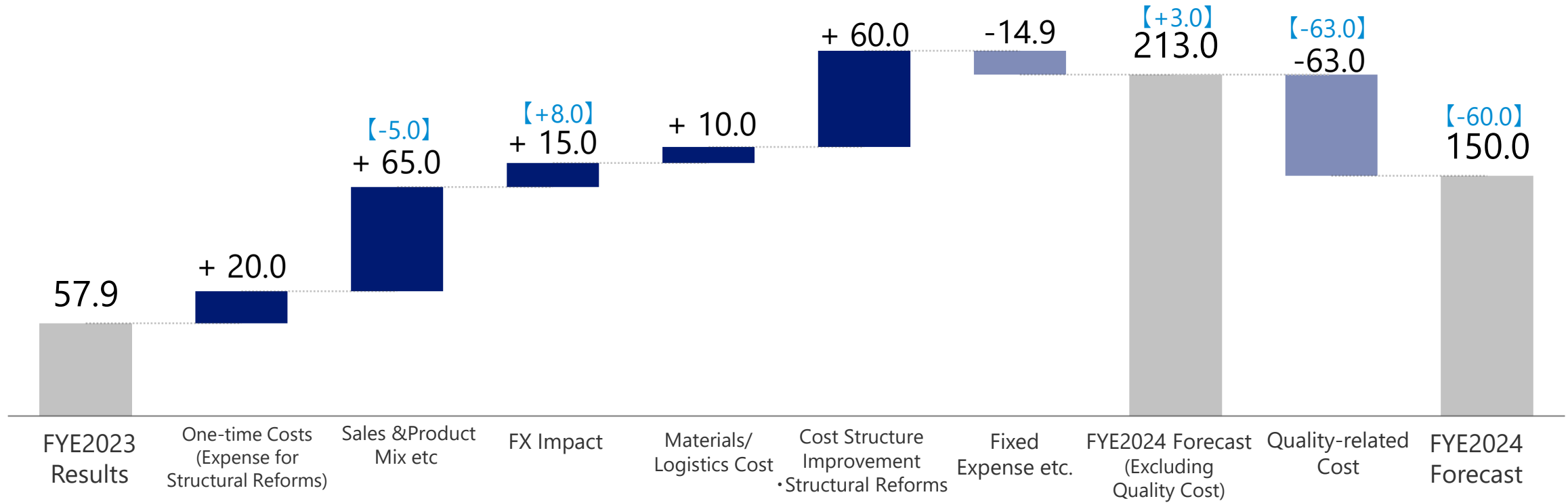
\* Excluding Quality-related Cost of 63.0



# FYE2024 Analysis of Operating Profit

【 Billion JPY 】

【 Compared to Disclosure on Oct 31 】



Sales & Product Mix etc. Breakdown	
Sales Volume Fluctuations	+ 105.0
Sales Price Variance & Product Mix	- 40.0

FX Impact Breakdown	
USD	+7.3
CNY	+1.0
EUR	+1.3
THB	+5.4

**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 accelerate activities.

- Accelerate profit improvement of existing products. (HEV, Brakes, 8-speed AT)
- Reduction of raw material consumption, energy conservation, and improvement of logistics.
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**Fixed Expense etc.**

Accelerate resource shift to growth domains and control total fixed costs with discipline.

- R&D investing in Electrification·intelligence products and CN.
- Improving development efficiency by utilizing MBD and DX.
- Preparation for production with a focus on BEV Products.
- Reduction of investment by utilizing existing assets.

# Business Progress

3

# Progress of the 2025 Mid-term Plan (Generate Capital by Balance Sheet Reformation)

## Business Assets

**Business Asset Reduction**  
( 16.2BJPY in funds generated  
this fiscal year )

Compress over **100BJPY**

**Transfer “entrust” business  
and depreciate existing  
business assets**

### Entrust Partners

- Seat Business
- Shower Toilet Business
- Other Projects (Ongoing)

### Accelerate Reduction of Inefficient assets

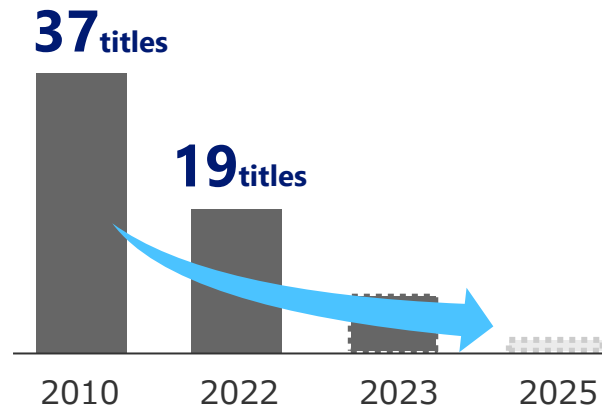
- Structural change on surplus assets
- Marge Production companies (Ongoing)

## Cross-Shareholdings

**Execution of Sale of  
Cross-Shareholdings**  
( 102.0BJPY in funds generated  
this fiscal year )

Sell over **100BJPY**

**Aim for zero**

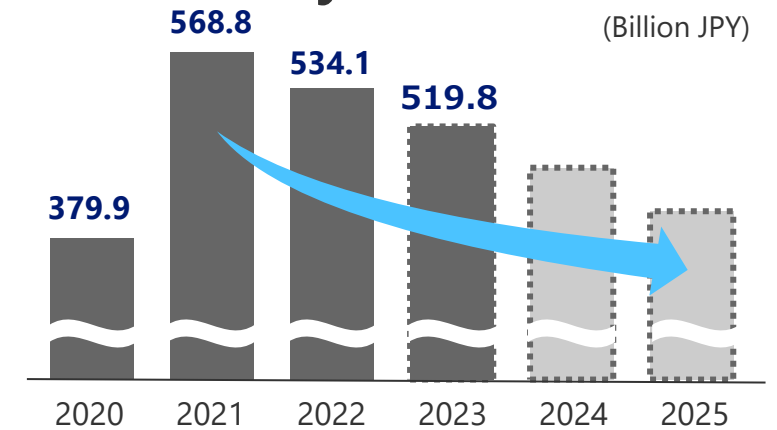


## Global Inventories

**Global Inventory Reduction**  
( 49.0BJPY in funds  
generated  
compared to FY2021 )

Compress over **100BJPY**

**Compress to  
Pre-COVID19 Level  
By 2025**



**Promote Reform 400BJPY, which is 10% of Total Assets, by 2025**

# Reference Information

4

# Revenue Details (FYE2024 3Q Results・FYE2024 Forecast)

( ) Shows Composition Ratio [Billion JPY]

		FYE2023 3Q Results		FYE2024 3Q Results		Change		Change Rate %	
Mobility	Powertrain	1,812.4	(56.5)	2,068.6	(55.5)	+256.2	+14.1		
	Chassis & Vehicle Safety Systems	658.1	(20.5)	752.2	(20.2)	+94.1	+14.3		
	Body	595.1	(18.5)	713.1	(19.1)	+118.0	+19.8		
	CSS* & Others	57.2	(1.8)	95.1	(2.5)	+37.9	+66.1		
	Total	3,123.0	(97.3)	3,629.1	(97.3)	+506.1	+16.2		
	Energy Solutions and Others	88.1	(2.7)	99.6	(2.7)	+11.5	+13.0		
Total		3,211.1	(100.0)	3,728.7	(100.0)	+517.6	+16.1		

		FYE2023 Results		FYE2024 Forecast		Change		Change Rate %		FYE2024 Forecast As of Oct.31
Mobility	Powertrain	2,452.6	(55.7)	2,720.0	(55.5)	+267.4	+10.9			2,750.0
	Chassis & Vehicle Safety Systems	897.0	(20.4)	980.0	(20.0)	+83.0	+9.2			980.0
	Body	820.2	(18.6)	930.0	(19.0)	+109.8	+13.4			910.0
	CSS* & Others	108.4	(2.5)	135.0	(2.7)	+26.6	+24.5			125.0
	Total	4,278.3	(97.2)	4,765.0	(97.2)	+486.7	+11.4			4,765.0
	Energy Solutions and Others	124.4	(2.8)	135.0	(2.8)	+10.6	+8.5			135.0
Total		4,402.8	(100.0)	4,900.0	(100.0)	+497.2	+11.3			4,900.0

\* CSS : Connected and Sharing Solutions



# CAPEX / Depreciation / R&D

【Billion JPY】

By Business		FYE2023 3Q Results	FYE2024 3Q Results	FYE2023 Results	FYE2024 Forecast
CAPEX	Powertrain	60.2	49.0	96.8	103.0
	Chassis & Vehicle	27.4	40.3	42.0	57.0
	Safety Systems	24.1	20.8	37.3	31.0
	Body	23.7	32.3	45.3	47.0
	CSS* & Others	135.4	142.4	221.4	238.0
	Total				
Depreciation	Powertrain	108.7	100.0	145.4	142.0
	Chassis & Vehicle	29.8	32.9	39.6	41.0
	Safety Systems	26.0	30.1	35.0	37.0
	Body	33.5	30.8	43.5	44.0
	CSS* & Others	197.9	193.8	263.5	263.0
	Total				
Expenditure R&D	Powertrain	67.5	70.5	92.4	90.0
	Chassis & Vehicle	40.0	42.3	55.2	55.0
	Safety Systems	26.2	25.7	34.0	33.5
	Body	26.5	26.4	37.0	36.5
	CSS* & Others	160.4	164.9	218.6	215.0
	Total				

\* CSS : Connected and Sharing Solutions

# FYE2024 3Q Segment by Region

【 Billion JPY 】

	Region	FYE2023 3Q Results	FYE2024 3Q Results	Change	Change	
					FX	Others
Revenue	Japan	1,600.0	1,865.7	+265.7	-	+265.7
	North America	583.8	712.7	+128.9	+33.7	+95.2
	Europe	240.1	275.5	+35.4	+2.9	+32.5
	China	425.0	497.9	+72.9	+2.5	+70.4
	Asia & Others	362.0	376.7	+14.7	+18.9	-4.2
	Total	3,211.1	3,728.7	+517.6	+58.0	+459.6
Operating Profit (Excluding Quality Cost)	Japan	-26.2	75.4	+101.6	+11.0	+90.6
	North America	-27.8	-5.6	+22.2	-0.3	+22.5
	Europe	3.9	5.3	+1.4	+0.5	+0.9
	China	24.9	36.6	+11.7	+0.1	+11.6
	Asia & Others	45.2	44.6	-0.6	+2.1	-2.7
	Elimination	7.0	0.3	-6.7	-	-6.7
	Total	27.0	156.7	+129.7	+13.4	+116.3
Operating Profit	27.0	93.7	+66.7	+12.0	+54.7	

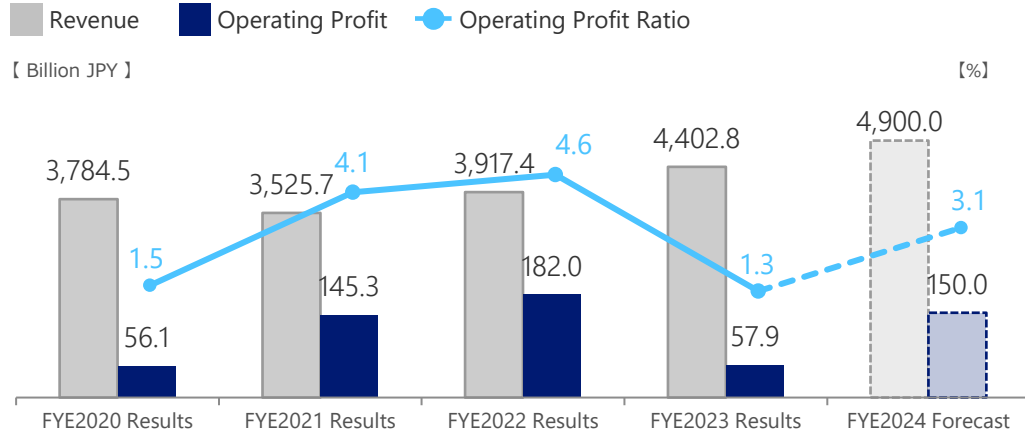
# FYE2024 Segment by Region

【 Billion JPY 】

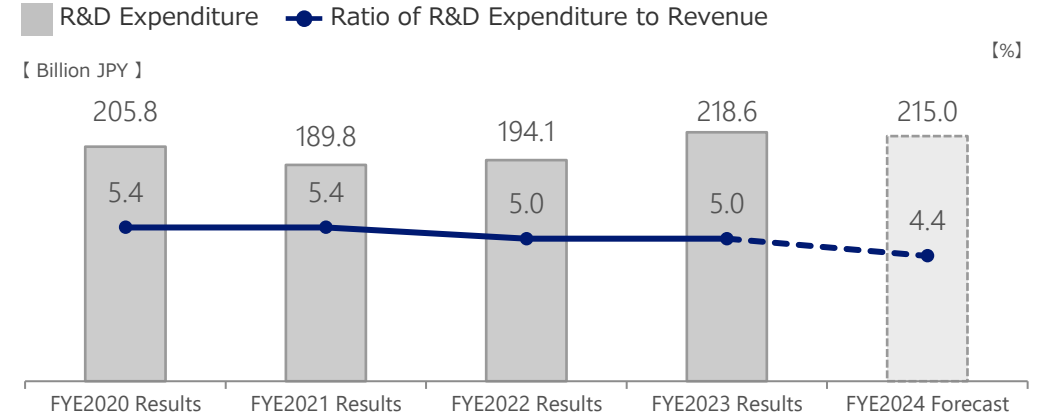
	Region	FYE2023 Results	FYE2024 Forecast	Change	Change	
					FX	Others
Revenue	Japan	2,219.6	2,450.0	+230.4	-	+230.4
	North America	814.3	965.0	+150.7	+47.6	+103.1
	Europe	343.8	370.0	+26.2	+3.2	+23.0
	China	531.9	615.0	+83.1	+3.5	+79.6
	Asia & Others	492.9	500.0	+7.1	+23.7	-16.6
	Total	4,402.8	4,900.0	+497.2	+78.0	+419.2
Operating Profit (Excluding Quality Cost)	Japan	-4.5	106.5	+111.0	+13.4	+97.6
	North America	-32.5	4.5	+37.0	-0.3	+37.3
	Europe	8.3	7.0	-1.3	+0.5	-1.8
	China	16.0	35.0	+19.0	+0.4	+18.6
	Asia & Others	62.2	60.0	-2.2	+2.4	-4.6
	Elimination	8.3	-	-8.3	-	-8.3
	Total	57.9	213.0	+155.1	+16.4	+138.7
Operating Profit	57.9	150.0	+92.1	+15.0	+77.1	

# Highlights of Financial Performance

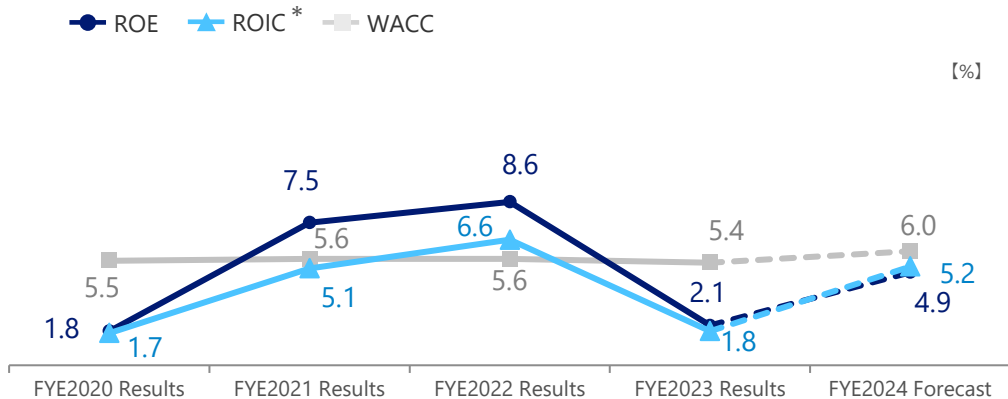
## Revenue / Operating Profit / Operating Profit Ratio



## R&D Expenditure / Ratio of R&D Expenditure to Revenue

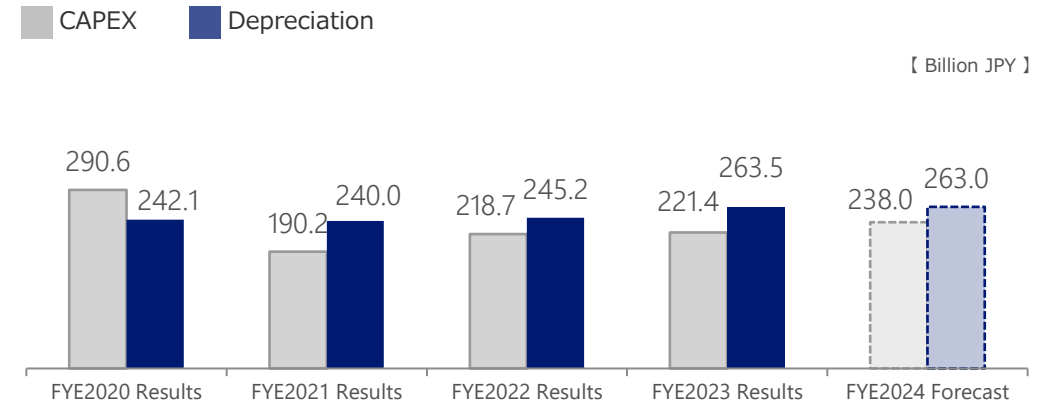


## Return on Equity / Return on Invested Capital / Weighted Average Cost of Capital



\*Operating Profit after Income Tax / (Inventories + Tangible Fixed Assets + Intangible Assets)

## CAPEX / Depreciation

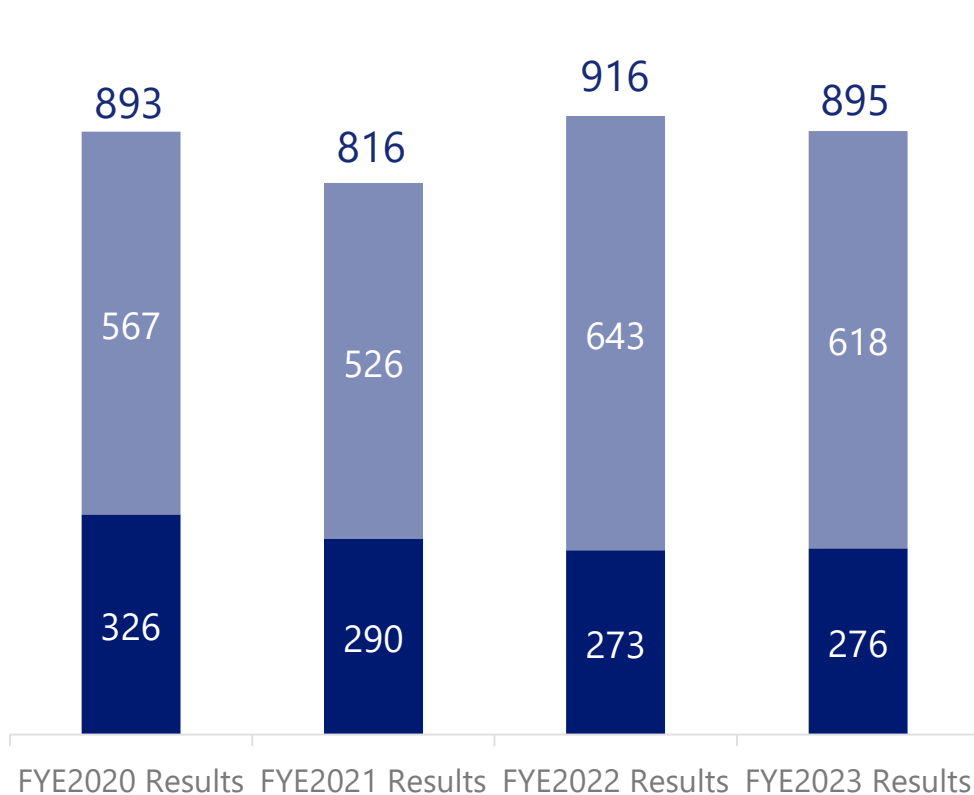


# Toyota Production/Powertrain Unit Sales

【10,000 Unit】

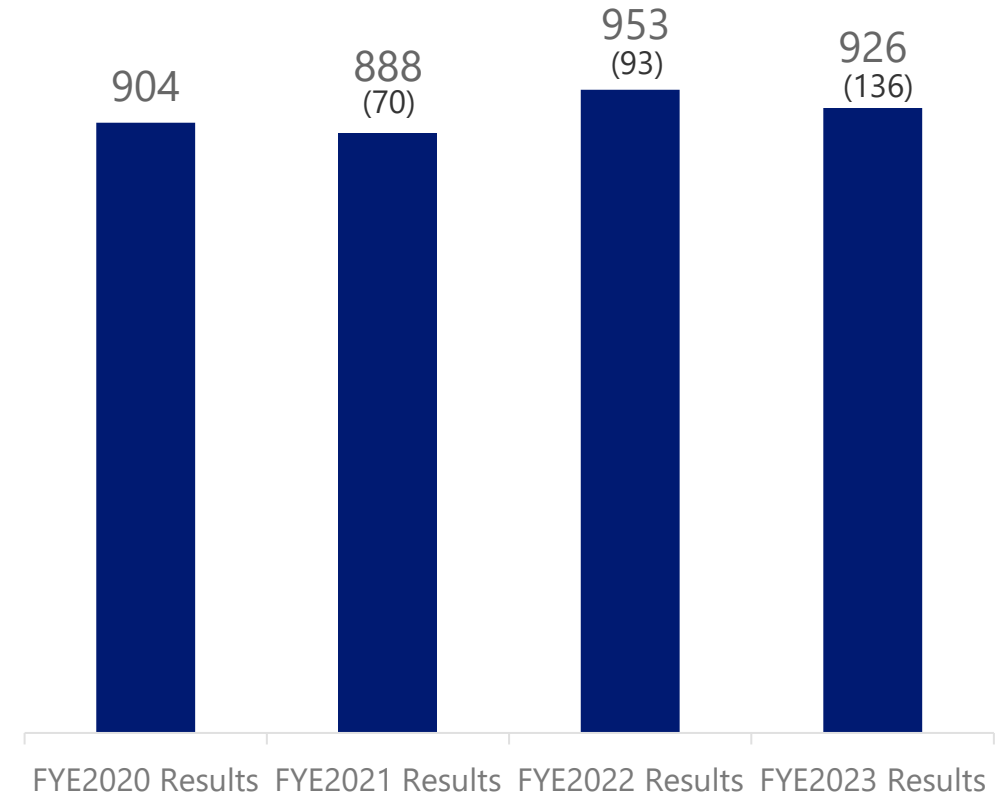
## Toyota Production Volume

Domestic Overseas



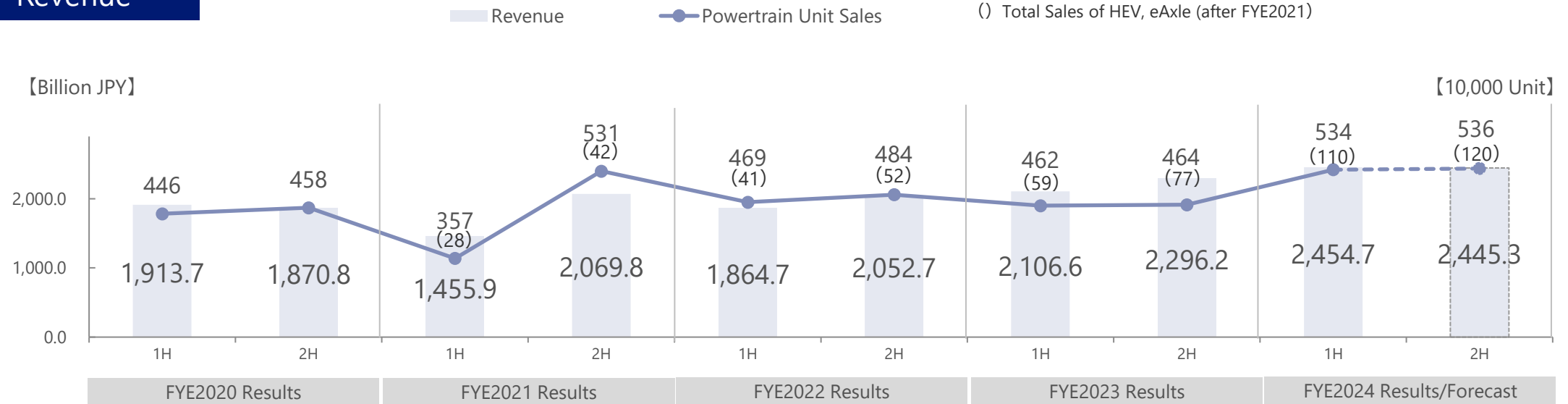
## Powertrain Unit Sales Volume

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

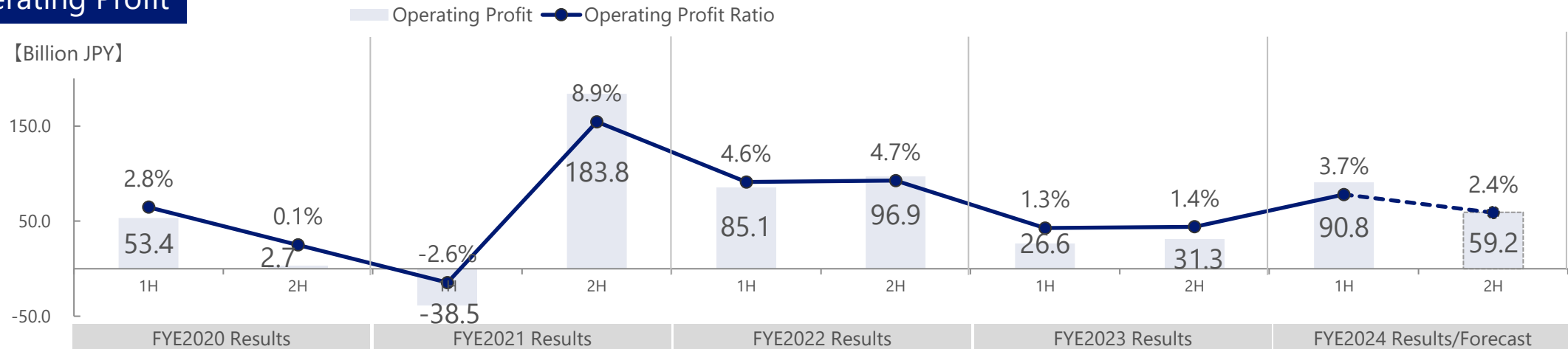


# Half Yearly Performance

## Revenue

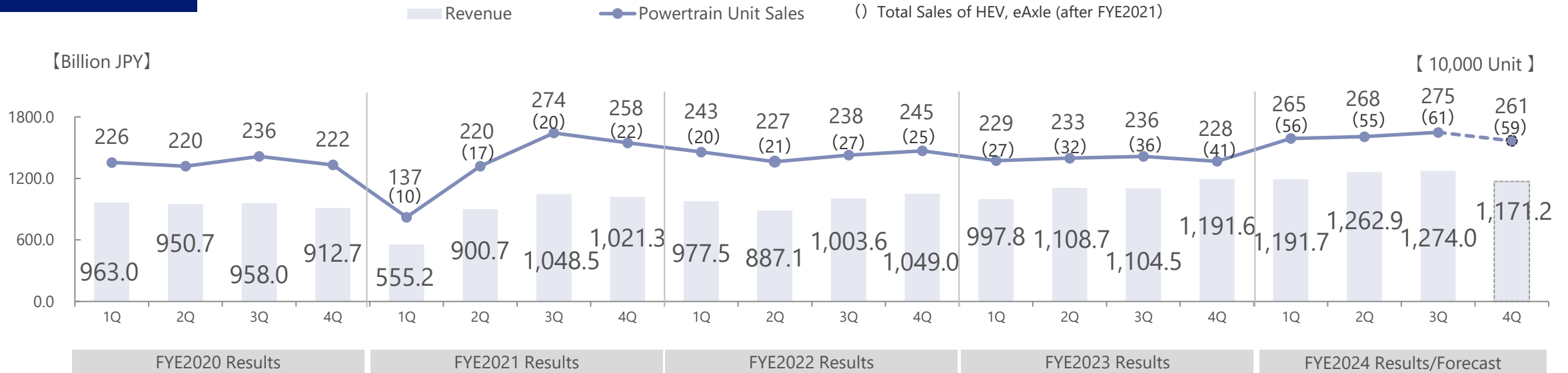


## Operating Profit

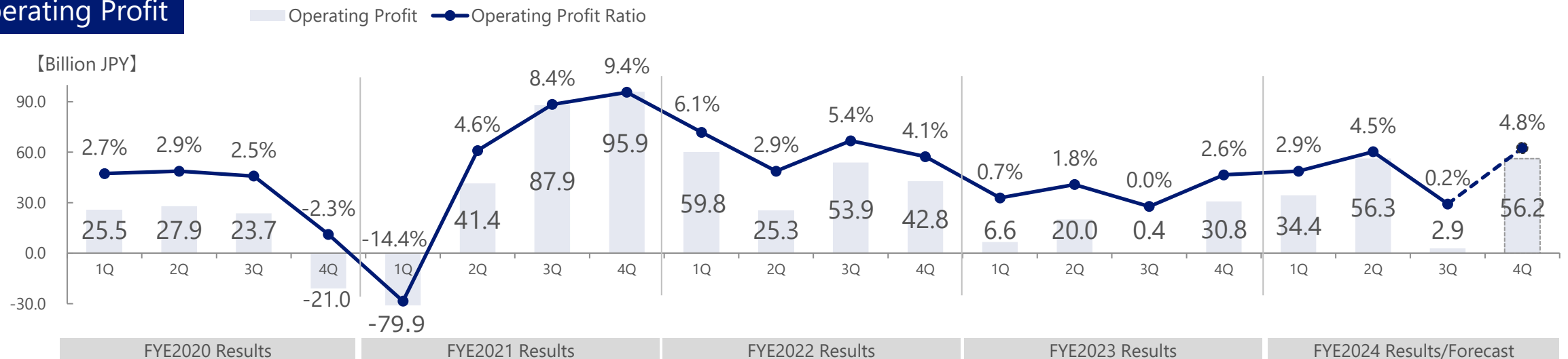


# Quarterly Performance

## Revenue

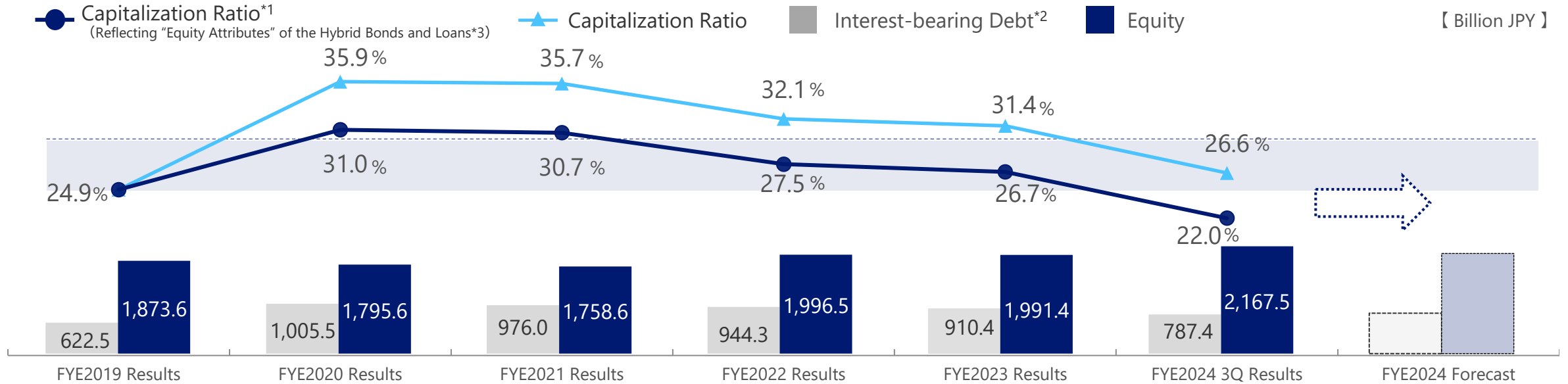


## Operating Profit



# 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\*<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 the financing of AW's stock buy-back (FYE2020), however, following that period we improved it through generating profit and reducing interest-bearing debt. We intend to aggressively return to shareholders and aim for an optimal capital structure level.**

\*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

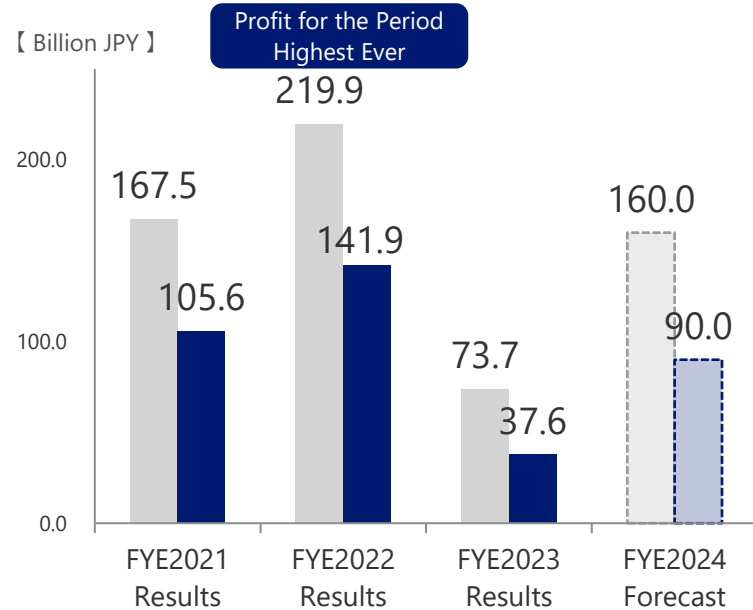


# Return to Shareholders

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.

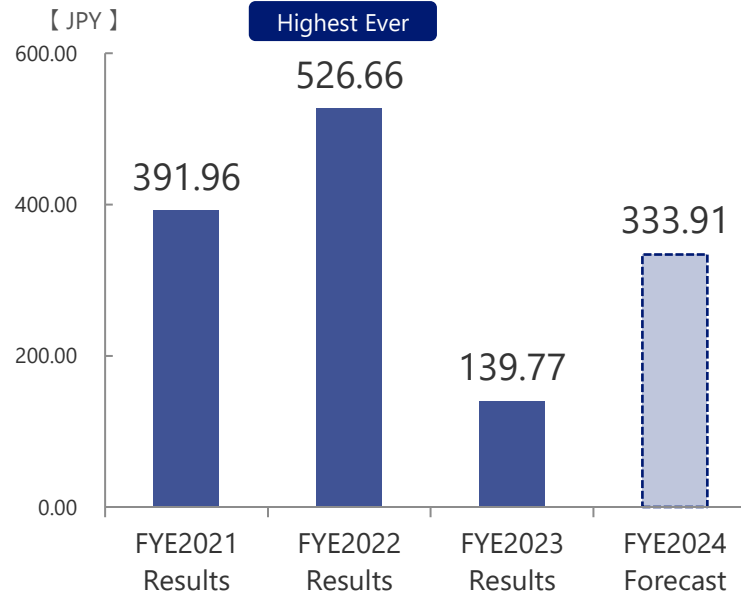
Profit before Income Taxes /  
Profit for the Period Attributable to  
Owners of the Parent

■ Profit before Income Taxes  
■ Profit for the Period Attributable to Owners of the Parent



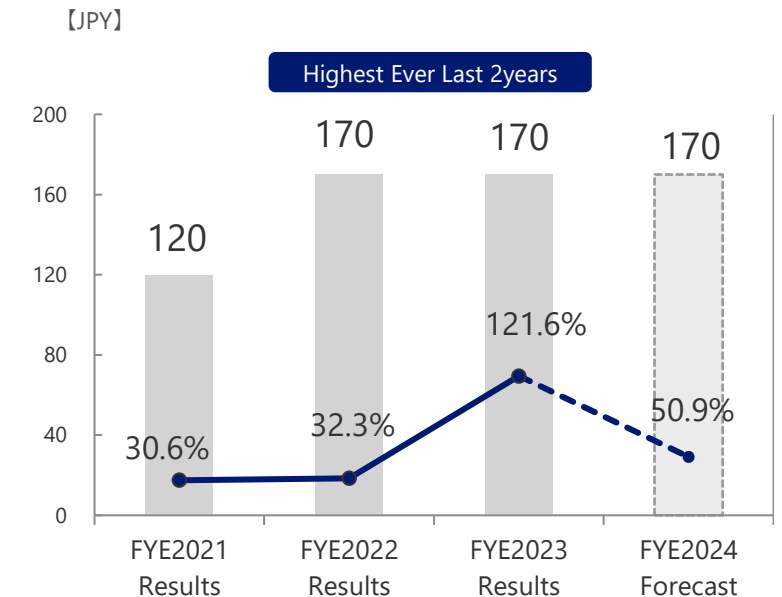
EPS  
(Basic Earnings per Share)

■ 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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