



**For the Fiscal year Ended March 31, 2025 1st Quarter  
(April 1, 2024 to June 30, 2024)**

# **Financial Results**

**July 31, 2024**

**AISIN CORPORATION**

# Overview of FYE2025 1st Quarter Financial Results

## FYE2025 1Q Results

Revenue is generally at the same level YoY due to the effect of FX changes and the others, despite a decrease in sales volume of powertrain units for Europe. Operating profit is also generally at the same level YoY due to the effect of FX changes and efforts to improve the corporate structure, despite investments for human capital and the future.

## FYE2025 Forecast

The forecast for FYE2025 remains unchanged from the previous announcement, as 1Q results were largely in line with the previous forecast. We expect revenue of 4,920.0 billion yen and operating profit of 220.0 billion yen by accelerating sales expansion of electrified products, strengthening of product competitiveness, and reinforcement of group management.

## Return to Shareholders

As part of its capital policy to reduce the cost of capital, we have implemented a share buyback of 100 billion yen (maximum) and will continue considering stable and continuous shareholder returns over the medium to long term.

# Consolidated Financial Results (FYE2025 1st Quarter)

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# FYE2025 1st Quarter Results Financial Summary

( ) shows rate to Revenue % 【 Billion JPY 】

	FYE2024 1st Quarter Results		FYE2025 1st Quarter Results		Change	Change Rate %
Revenue	1,191.7	-	1,184.1	-	- 7.6	- 0.6
Operating Profit	34.4	(2.9)	33.7	(2.8)	- 0.7	- 2.2
Profit before Income Taxes	54.4	(4.6)	21.9	(1.9)	- 32.5	- 59.7
Profit for the Period*1	40.9	(3.4)	13.6	(1.2)	- 27.3	- 66.6

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

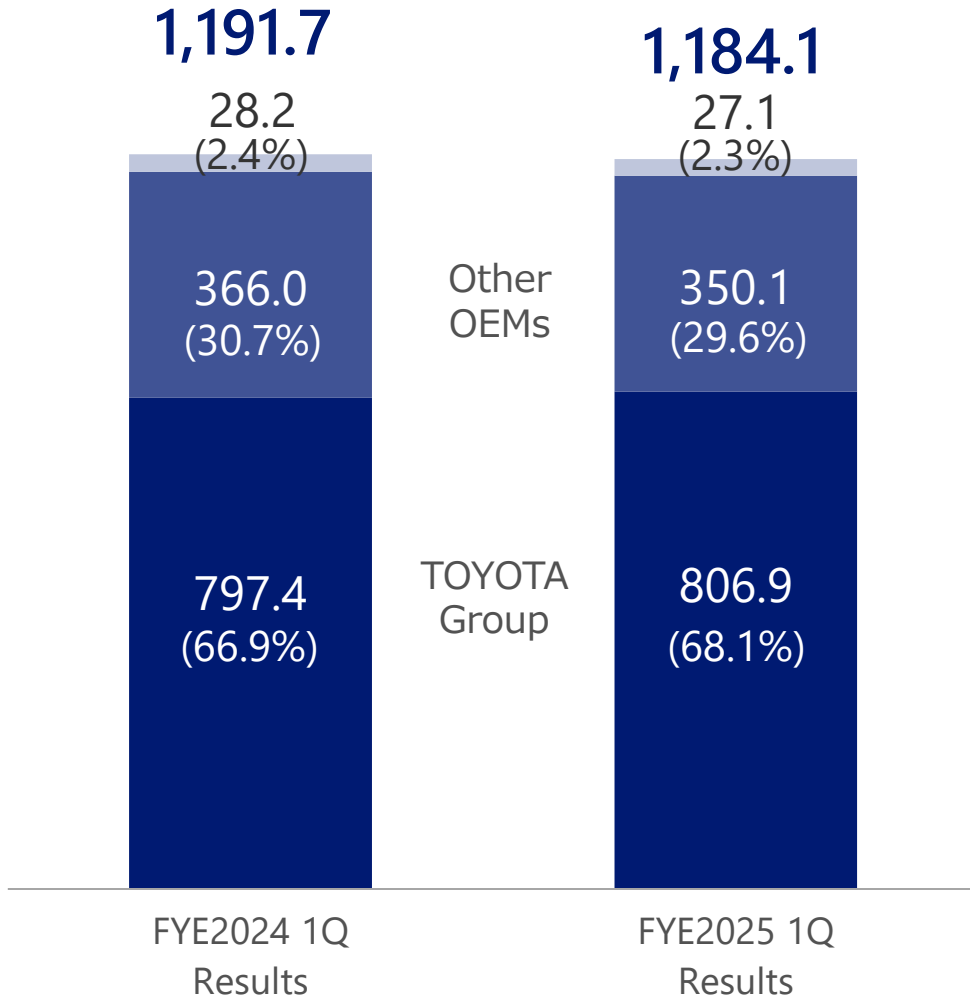
Pre-conditions	FX Rate	USD	139	JPY	157	JPY	+ 18	JPY	+ 12.9
		CNY	19.6	JPY	21.6	JPY	+ 2.0	JPY	+ 10.2
	Toyota Production		243	10,000 unit	244	10,000 unit	+ 1	10,000 unit	+ 0.5
	Powertrain Unit Sales*2		265	10,000 unit	254	10,000 unit	- 11	10,000 unit	- 4.1
	(number of electrification unit*3)		(56)		(56)		(+0)		(+0.4)

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

# FYE2025 1st Quarter Revenue by Customer

- Mobility
- Energy Solutions and others

【 Billion JPY 】



## Revenue by Customer (Other OEMs)

Customer	FYE2024 1Q Results	FYE2025 1Q Results	Change	Change Rate (%)
Stellantis	71.9	58.5	- 13.4	- 18.6
VW & Audi	48.0	43.5	- 4.5	- 9.3
SUZUKI	34.9	43.3	+ 8.4	+ 24.0
VOLVO	28.9	27.0	- 1.9	- 6.6
HONDA	17.7	19.2	+ 1.5	+ 8.2
NISSAN	16.9	17.2	+ 0.3	+ 2.1
MITSUBISHI	17.1	13.3	- 3.8	- 22.3
China FAW	9.9	12.6	+ 2.7	+ 27.0
Geely	7.0	11.7	+ 4.7	+ 67.0
Changan Automobile	9.8	9.7	- 0.1	- 0.7
Others	103.9	94.1	- 9.8	- 9.6
<b>Total</b>	<b>366.0</b>	<b>350.1</b>	<b>- 15.9</b>	<b>- 4.4</b>
(Reference) Chinese OEMs	44.2	51.9	+7.7	+ 17.5

# FYE2025 1st Quarter Segment Information

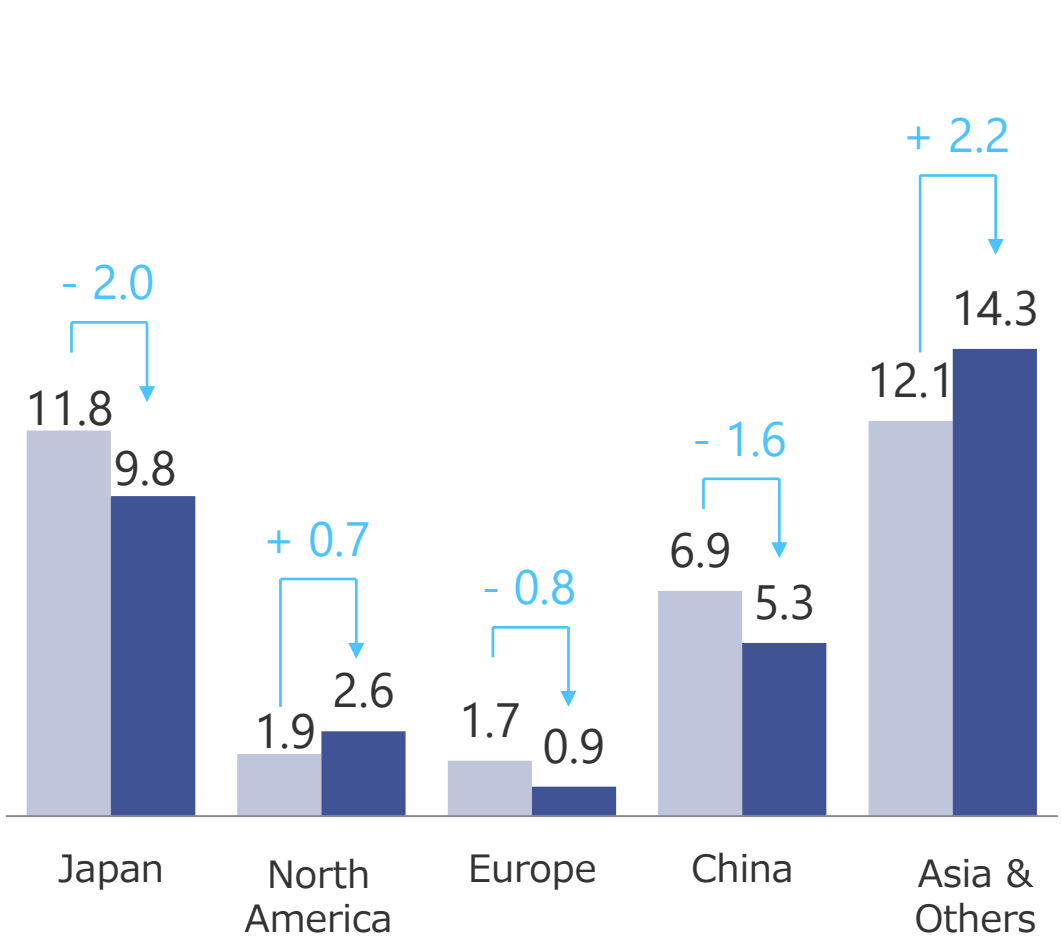
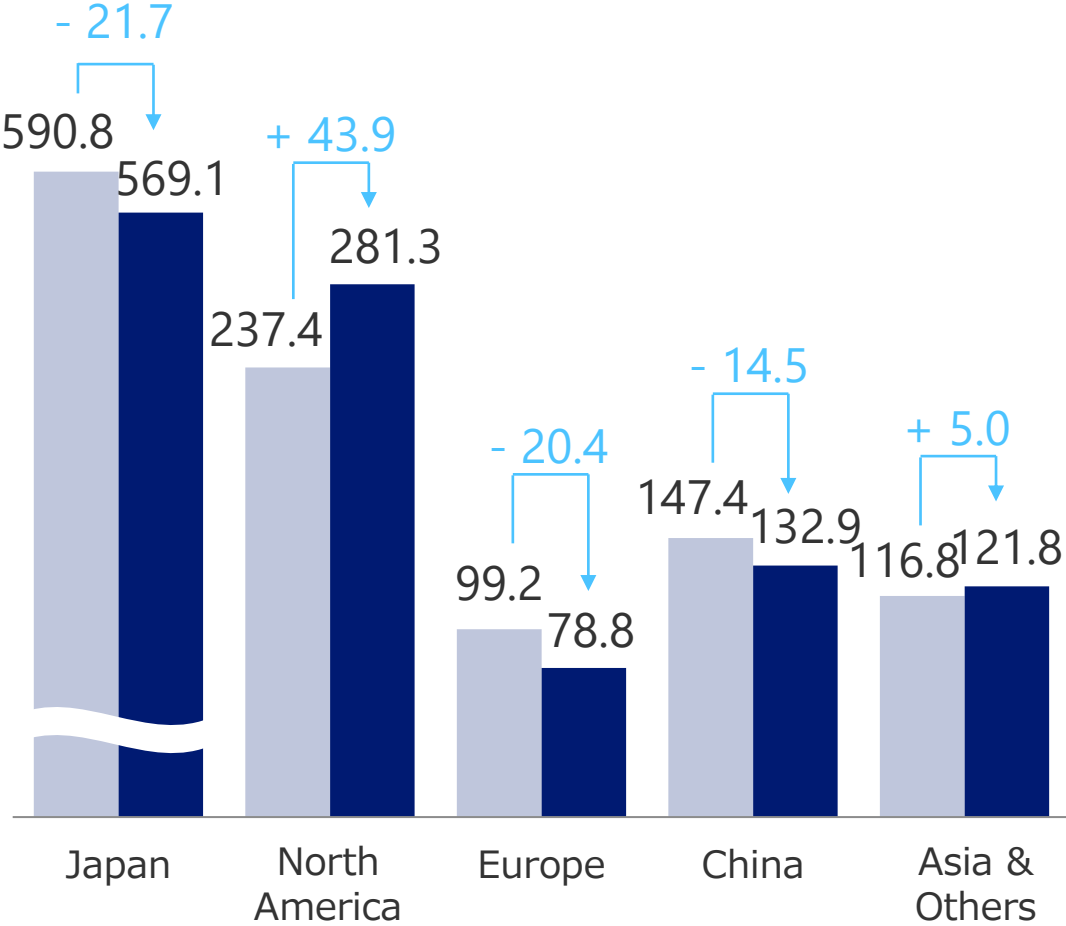
FYE2024 1st Quarter Results

FYE2025 1st Quarter Results

【 Billion JPY 】

## Revenue (YoY- 7.6)

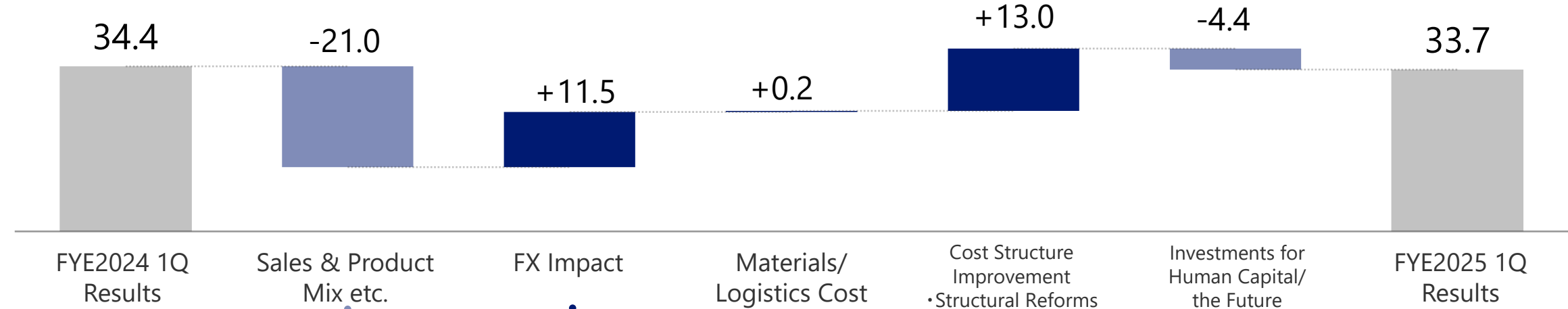
## Operating Profit (YoY- 0.7)



※Revenue to external customers

# FYE2025 1st Quarter Analysis of Operating Profit

[ Billion JPY ]



Sales &Product Mix etc. Breakdown	
Sales Volume Fluctuations	- 11.0
Sales Price Variance & Product Mix	- 10.0

FX Impact Breakdown	
USD	+ 6.3
CNY	+ 3.3
EUR	+ 0.4
THB	+ 1.5

**Cost Structure Improvement/Structural Reforms**

Promoting structural reforms in "SPEED&AGILE" way for "Full Model Change" that "Change Inside Gain Strength".

- Improve profitability by launching new products and electrified products.
- Improve profits of subsidiaries that are facing challenges.
- Reduction of fixed costs with no exceptions. Etc.

**Investments for Human Capital/the Future**

- Expand investments in human capital.
- R&D investing in Electrification・intelligence products and CN.
- Investment in preparation for production of electrified products. Etc.

# (Ref) FYE2025 Forecast Financial Summary (Disclosed on April 26)

( ) Shows Rate to Revenue % 【 Billion JPY 】

	FYE2024 Results		FYE2025 Forecast		Change	Change Rate %
Revenue	4,909.5	-	4,920.0	-	+10.5	+0.2
Operating profit	143.3	(2.9)	220.0	(4.5)	+76.7	+53.4
Profit before Income Taxes	149.8	(3.1)	225.0	(4.6)	+75.2	+50.1
Profit for the Period*1	90.8	(1.8)	130.0	(2.6)	+39.2	+43.2

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

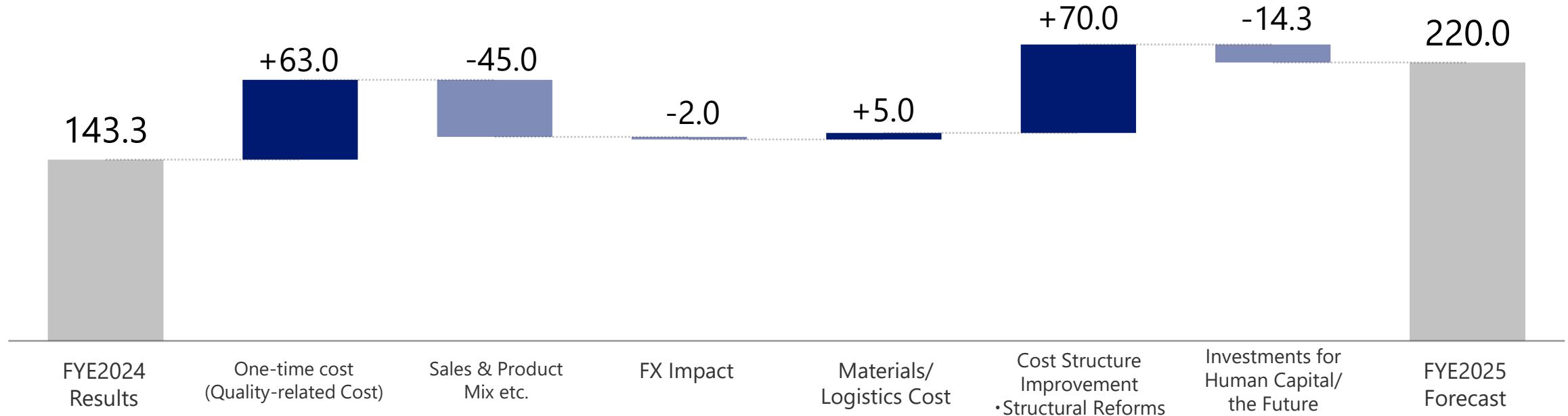
Pre-conditions	FX Rate	USD	145	JPY	145	JPY	+0	JPY	+0.0
		CNY	20.2	JPY	20.0	JPY	-0.2	JPY	-1.0
	Powertrain Unit Sales*2 (number of electrification unit*3)	1,052 (226)	10,000 unit	1,020 (246)	10,000 Unit	-32 (+20)	10,000 unit	-3.0	

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



# (Ref) FYE2025 Analysis of Operating Profit (Disclosed on April 26)

【 Billion JPY 】



Sales & Product Mix etc. Breakdown		FX Impact Breakdown		Cost Structure Improvement/Structural Reforms		Investments for Human Capital/the Future	
Sales Volume Fluctuations	± 0	USD	- 0.8	Promoting structural reforms in "SPEED&AGILE" way for "Full Model Change" that "Change Inside Gain Strength". (•Improve profitability by launching new products and electrified products. •Improve profits of subsidiaries that are facing challenges. •Reduction of fixed costs with no exceptions. Etc.)		•Expand investments in human capital. •R&D investing in Electrification・intelligence products and CN. •Investment in preparation for production of electrified products. Etc.	
Sales Price Variance & Product Mix	- 45.0	CNY	- 1.2				
		EUR	+ 0.2				
		THB	- 0.2				

# Business Progress

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# Implementation of Capital Policy Aiming to Reduce Capital Costs

(Announced June 27th)

## Secondary Offering of Shares

**Diversify shareholder base and increase the number of shareholders who grasp and support us from a long-term perspective**

Total amount of the selling price : 198,291,645,600yen

Number of shares to be offered : 38,941,800shares

(The percentage compared to the total number of issued shares(excluding treasury shares):14.5%)

\*Including secondary offering by way of Over-allotment

## Cancellation of Treasury Shares

**Cancellation of treasury stock to eliminate concerns about share dilution**

Total number of shares to be cancelled : 25,000,000shares

(8.5% of the total number of issued shares before the cancellation)

## Stock Split

**To create an environment that makes it easier to invest in shares of the Company and to expand the investor base.**

Stocks will be split into three shares per share on September 30,2024

(Total number of issued shares prior to the stock : 269,674,634shares⇒Total number of issued shares after the stock split : 809,023,902shares)

## Stock Repurchases

**Stock repurchases for more business value and investment efficiency**

Aggregate amount of repurchase cost : 100,000,000,000yen (maximum)

Total number of shares to be repurchased : 17,000,000shares (maximum)

(The percentage compared to the total number of issued shares(excluding treasury shares):6.3%)

**Aim to achieve sustainable growth and increase corporate value over the mid/long-term by improving investment efficiency and expanding business in growth areas.**

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

## Business Assets

**Business Asset Reduction**  
( 64.6BJPY\* in funds generated )

Compress over **100BJPY**  
Transfer “entrust” business  
and depreciate existing  
business assets

### Entrust Partners

- Seat Business
- Shower Toilet Business
- Dissolution of capital relationship with EXEDY
- Other Projects (Ongoing)

### Accelerate Reduction of Inefficient assets

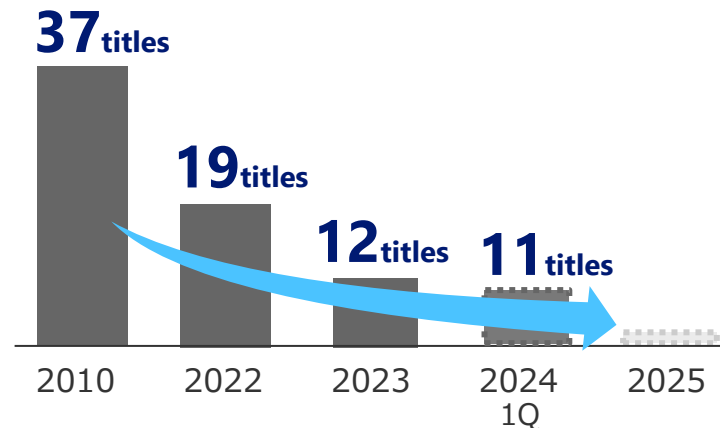
- Structural change on surplus assets
- Marge Production companies (Ongoing)

## Cross-Shareholdings

**Execution of Sale of Cross-Shareholdings**  
( 113.4BJPY\* in funds generated )

Sell over **100BJPY**

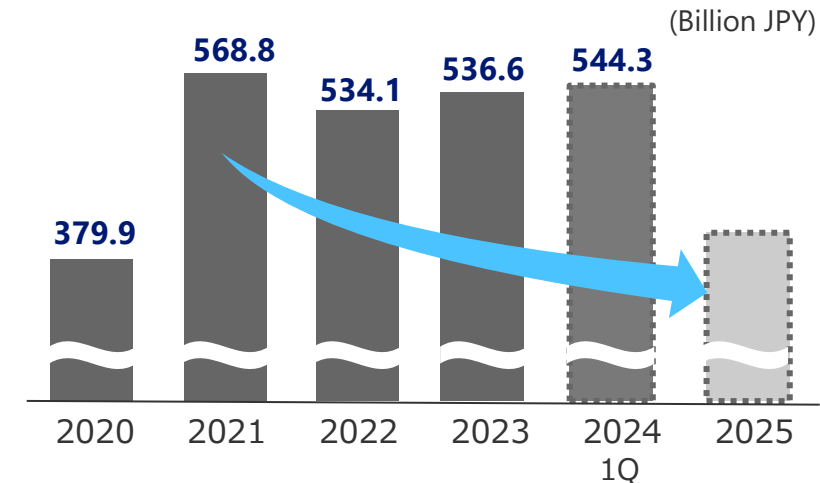
Aim for zero



## Global Inventories

**Global Inventory Reduction**  
( 24.5BJPY in funds generated compared to FYE2022 )

Compress over **100BJPY**  
Compress to  
Pre-COVID19 Level  
By FYE2026



**Promote Reform 400BJPY, which is 10% of Total Assets, by FYE2026**

※ Cumulative total from FYE2024 to FYE20251Q

# Expand Sales of Electrification Products for BEV

## AISIN Corporation and BMW Group agree on an e-axle production partnership

AISIN and the BMW Group have agreed on a strategic partnership. The aim of this partnership is a cooperation in the field of build-to-print e-axle production by AISIN based on a BMW Group design. The e-axle will be produced by AISIN in both China and Europe, planned for installation in BMW Group vehicles in the late 2020s.



**AISIN Corporation and BMW Group agree on  
an e-axle production partnership**  
( The e-axle will be produced by AISIN in both China and Czech Republic )

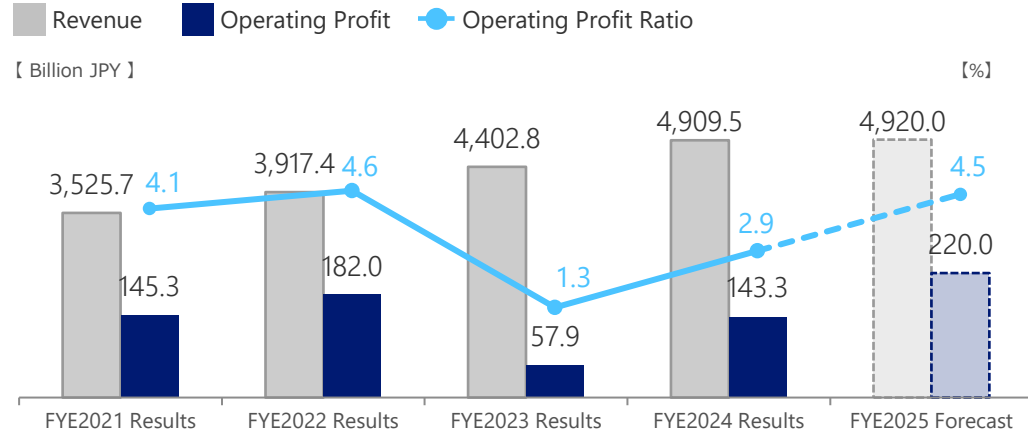
**Based on this project, promote further sales expansion  
to achieve Mid/Long-term targets**

# Reference information

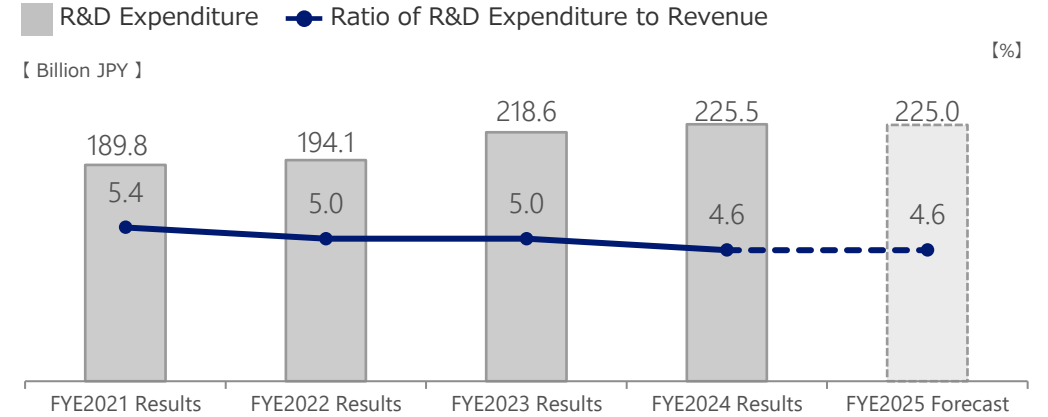
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# Highlights of Financial Performance

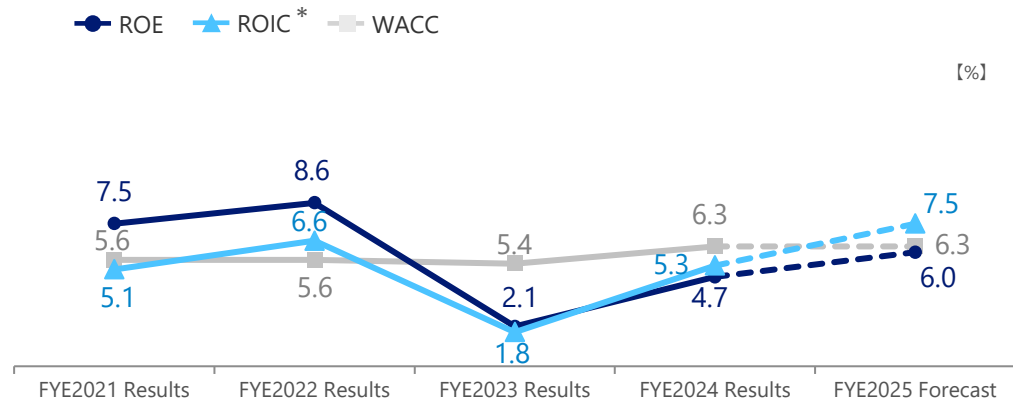
## Revenue / Operating Profit / Operating Profit Ratio



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

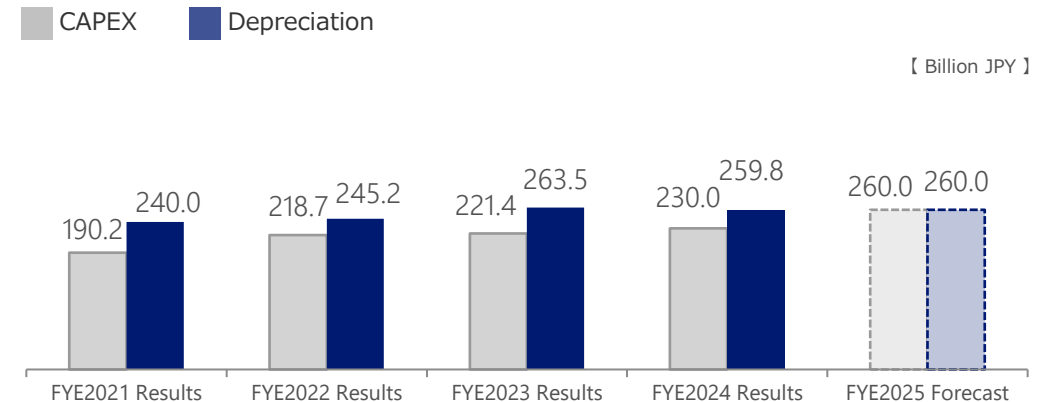


## Return on Equity / Return on Invested Capital / Weighted Average Cost of Capital



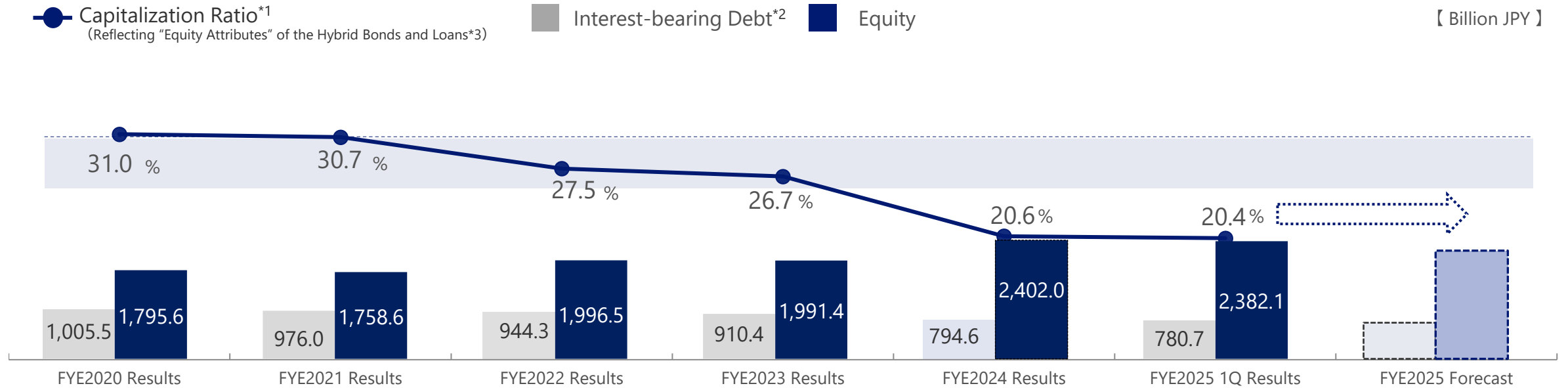
\*Operating Profit after Income Tax / (Inventories + Tangible Fixed Assets + Intangible Assets)

## CAPEX / Depreciation



# 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.



【 Billion JPY 】

**In this fiscal year, we start stock repurchases (from July 2024) to pursue capital efficiency. We will continue considering flexible stock repurchases, taking into consideration the 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

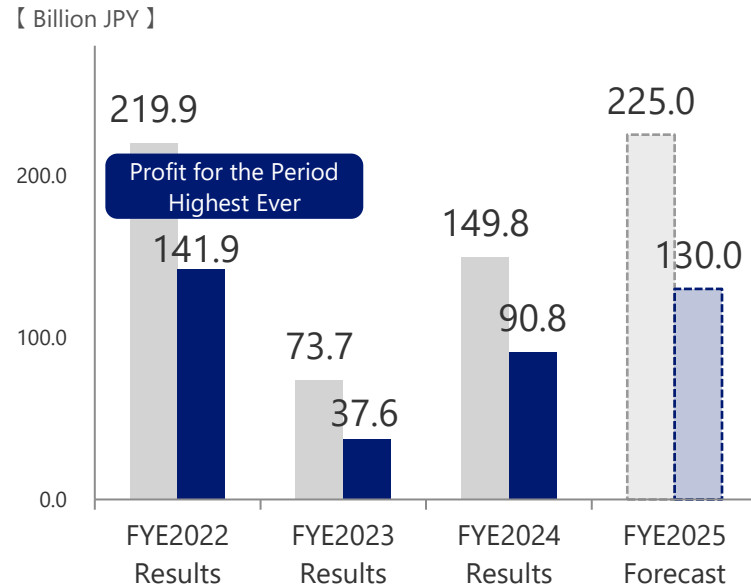


# Return to Shareholders

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

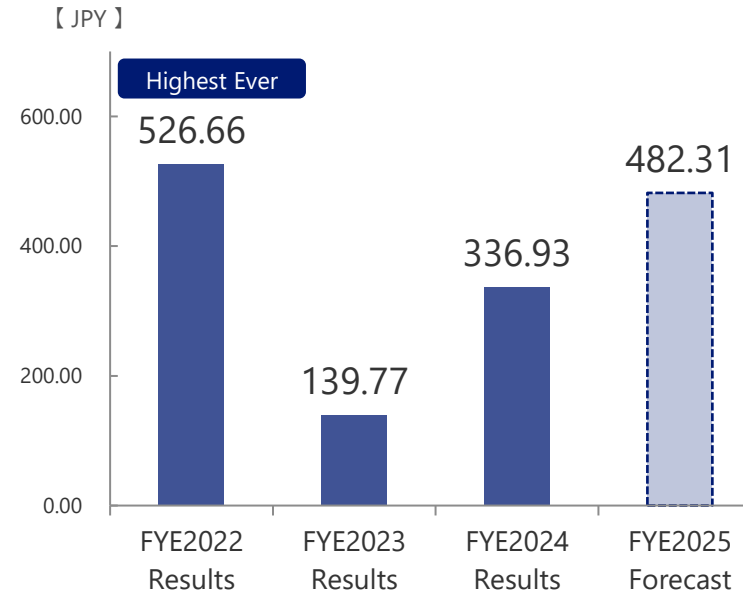
Profit before Income Taxes /  
Profit for the Period Attributable to  
Owners of the Parent

■ Profit before Income Taxes  
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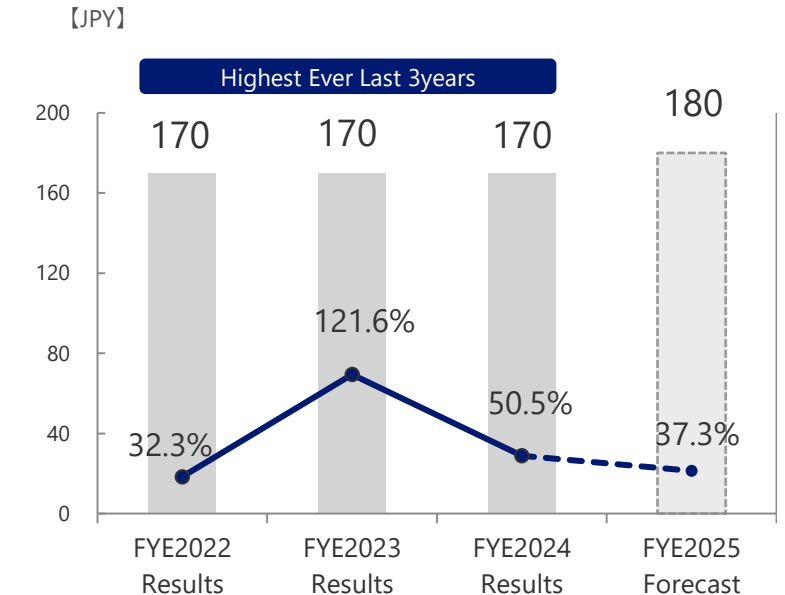
EPS  
(Basic Earnings per Share)

■ EPS (Basic Earnings per Share)  
\*Pre-Stock Split Conversion



Dividends per Share /  
Dividends Payout Ratio

■ Dividends per Share ● Dividends Payout Ratio  
\*Pre-Stock Split Conversion





**【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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