



**For the Fiscal year Ended March 31, 2024 2nd Quarter
(April 1, 2023 to September 30, 2023)**

Financial Results

October 31, 2023

AISIN CORPORATION

Overview of FYE2024 2nd Quarter Financial Results

FYE2024 1H 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 of Revenue and Operating profit for FYE2024 have been revised upward to 4,900 billion JPY and 210 billion JPY, reflecting an improved business environment, including increased vehicle production and a weaker yen. We will accelerate the restructuring of its business portfolio and proceed with balance sheet reforms, including the early reduction of inefficient assets and release of cross-shareholdings.

Return to Shareholders

The interim dividend for the FYE2024 is 80 JPY per share, taking into overall consideration of business performance, payout ratio and others.

Consolidated Financial Results (FYE2024 2nd Quarter)

1

FYE2024 2nd Quarter Results Financial Summary

() Shows Rate to Revenue % 【 Billion JPY 】

	FYE2023 2nd Quarter Results		FYE2024 2nd Quarter Results		Change	Change Rate %
Revenue	2,106.6	-	2,454.7	-	+348.1	+16.5
Operating Profit	26.6	(1.3)	90.8	(3.7)	+64.2	+241.1
Profit before Income Taxes	54.9	(2.6)	108.2	(4.4)	+53.3	+97.1
Profit for the Period*1	31.9	(1.5)	69.6	(2.8)	+37.7	+118.2

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

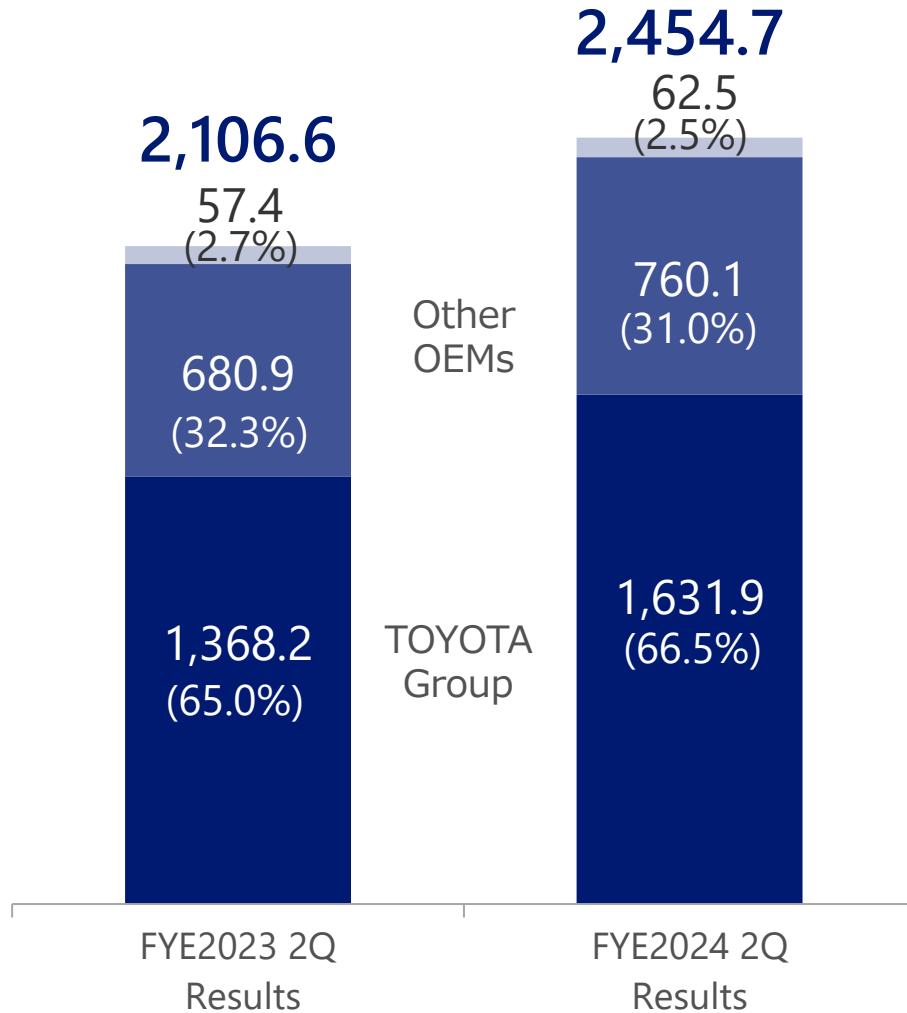
Pre-conditions	FX Rate	USD	134	JPY	142	JPY	+8	JPY	+6.0
		CNY	19.9	JPY	19.8	JPY	-0.1	JPY	-0.5
	Toyota Production	446	10,000 unit	493	10,000 unit	+47	10,000 unit	+10.6	
	Powertrain Unit Sales*2 (number of electrification unit*3)	462	10,000 unit (59)	534	10,000 unit (110)	+72	10,000 unit (+51)	+15.5	

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

FYE2024 2nd Quarter Revenue by Customer

- Mobility
- Energy Solutions and Others

【 Billion JPY 】



Revenue by Customer (Other OEMs)				
Customer	FYE2023 2Q Results	FYE2024 2Q Results	Change	Change Rate (%)
Stellantis	129.0	142.0	+13.0	+10.0
VW & Audi	94.2	100.2	+6.0	+6.3
SUZUKI	66.9	77.1	+10.2	+15.3
VOLVO	44.5	51.8	+7.3	+16.4
MITSUBISHI	34.0	38.8	+4.8	+13.9
HONDA	29.0	37.2	+8.2	+28.3
NISSAN	31.7	36.0	+4.3	+13.6
ISUZU	24.7	28.1	+3.4	+14.1
Changan Automobile	18.4	23.7	+5.3	+28.8
China FAW	22.2	23.4	+1.2	+5.4
Others	186.3	201.8	+15.5	+8.3
Total	680.9	760.1	+79.2	+11.6
(Reference) Chinese OEMs	87.3	103.2	+15.9	+18.2

FYE2024 2nd Quarter Segment Information

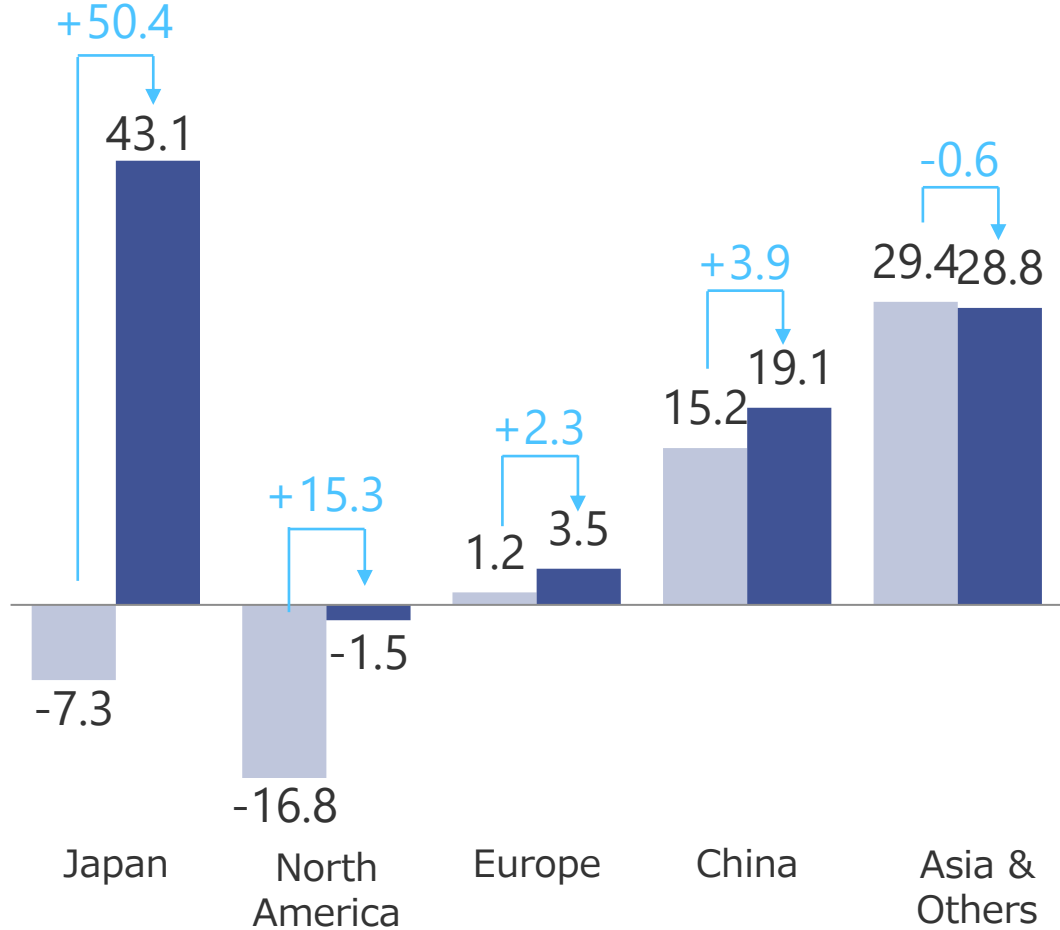
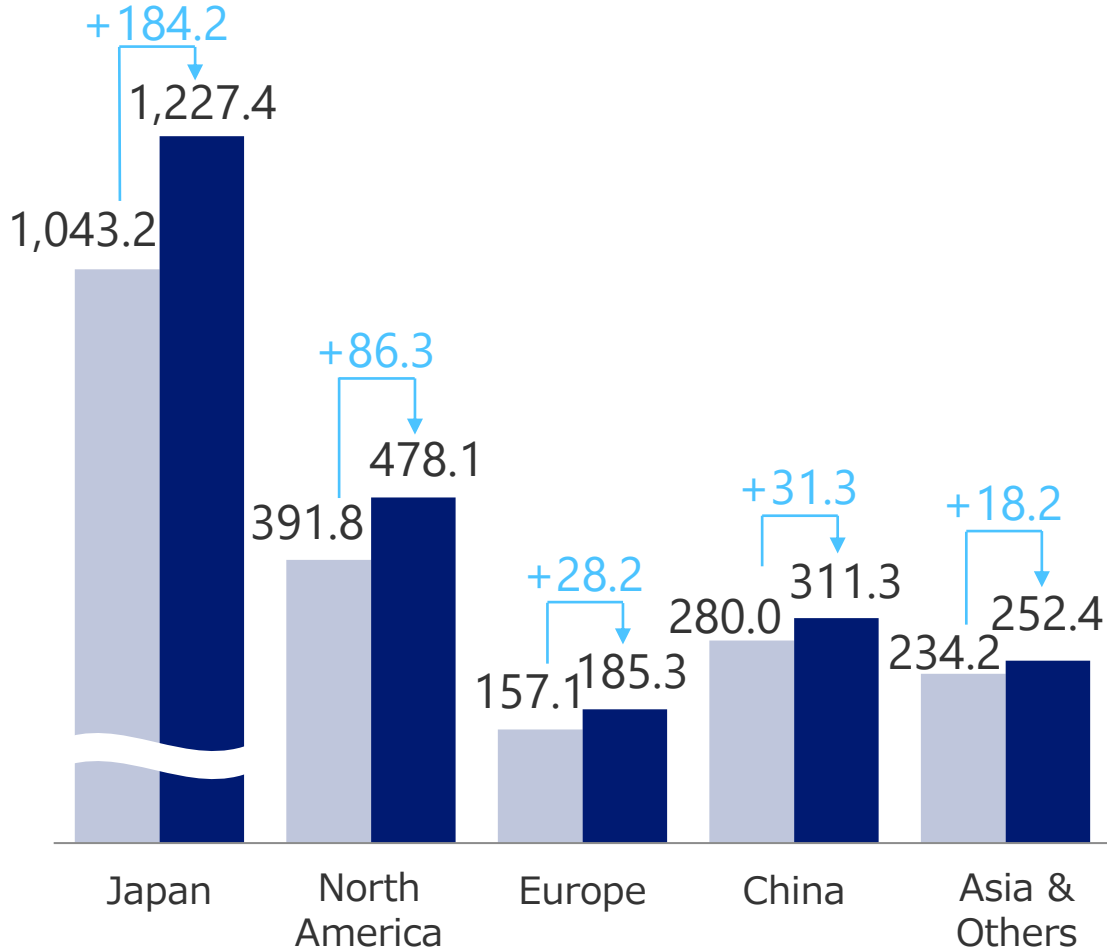
FYE2023 2nd Quarter Results

FYE2024 2nd Quarter Results

【 Billion JPY 】

Revenue (YoY +348.1)

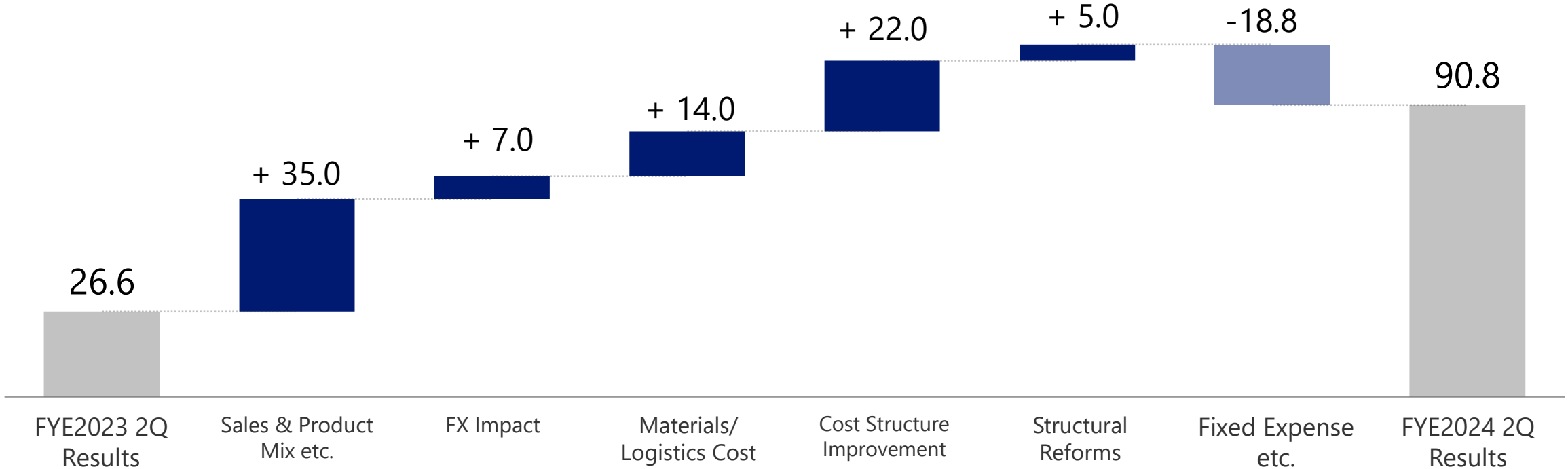
Operating Profit (YoY +64.2)



※Revenue to External Customers

FYE2024 2nd Quarter Analysis of Operating Profit

【 Billion JPY 】



Sales & Product Mix etc. Breakdown	
Sales Volume Fluctuations	+ 54.0
Sales Price Variance & Product Mix	- 19.0

FX Impact Breakdown	
USD	+ 3.8
CNY	- 0.7
EUR	+ 0.7
THB	+ 3.2

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.

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 Apr. 27	
Revenue	4,402.8	-	4,900.0	-	+497.2	+11.3		4,600.0	-
Operating Profit	57.9	(1.3)	210.0	(4.3)	+152.1	+262.4		190.0	(4.1)
Profit before Income Taxes	73.7	(1.7)	230.0	(4.7)	+156.3	+211.9		200.0	(4.3)
Profit for the Period*1	37.6	(0.9)	140.0	(2.9)	+102.4	+271.6		125.0	(2.7)

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

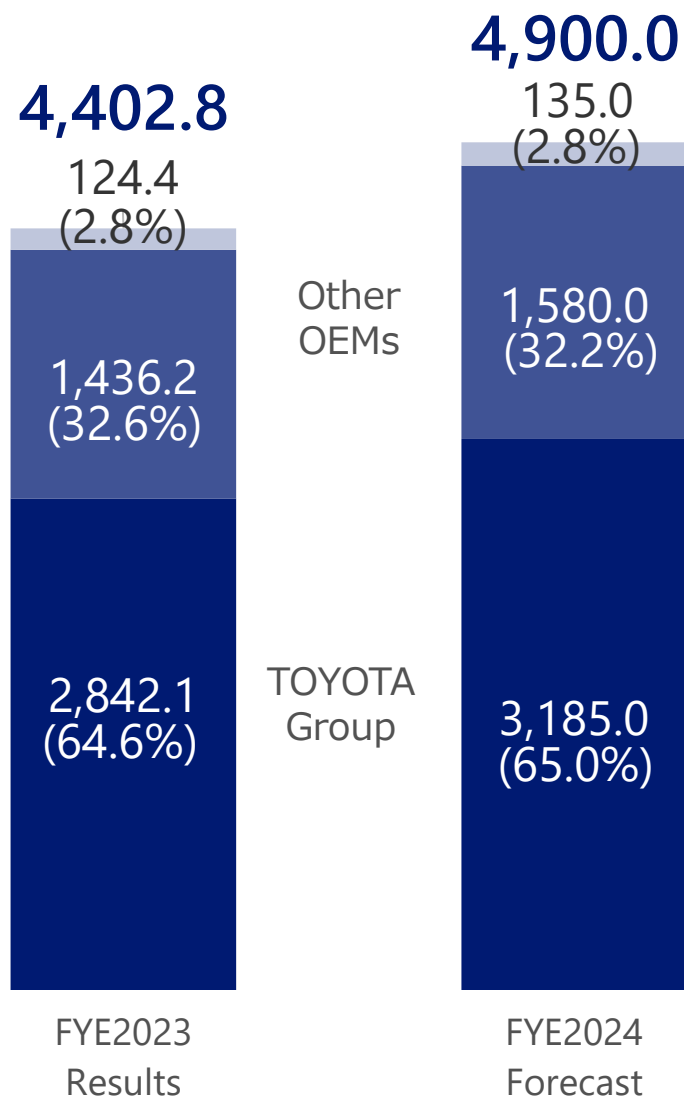
Pre-conditions	FX Rate	USD	136	JPY	141	JPY	+5	JPY	+3.7	130	JPY
		CNY	19.8	JPY	19.5	JPY	-0.3	JPY	-1.5	18.8	JPY
	Powertrain Unit Sales*2 (number of electrification unit*3)		926	10,000 unit	1,070	10,000 unit	+144	10,000 unit	+15.5	1,030	10,000 unit
			(136)		(236)		(+100)			(236)	

*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	295.0	+19.5	+7.1
VW & Audi	177.2	188.0	+10.8	+5.8
SUZUKI	156.6	165.0	+8.4	+5.4
VOLVO	98.1	110.0	+11.9	+12.1
HONDA	66.1	79.0	+12.9	+19.5
mitsubishi	79.2	78.0	-1.2	-1.5
NISSAN	68.7	76.0	+7.3	+10.6
ISUZU	53.7	53.0	-0.7	-1.5
China FAW	37.9	52.0	+14.1	+36.8
Changan Automobile	35.0	45.0	+10.0	+28.6
Others	388.2	439.0	+50.8	+13.3
Total	1,436.2	1,580.0	+143.8	+10.0
(Reference) Chinese OEMs	168.3	228.0	+59.7	+35.5

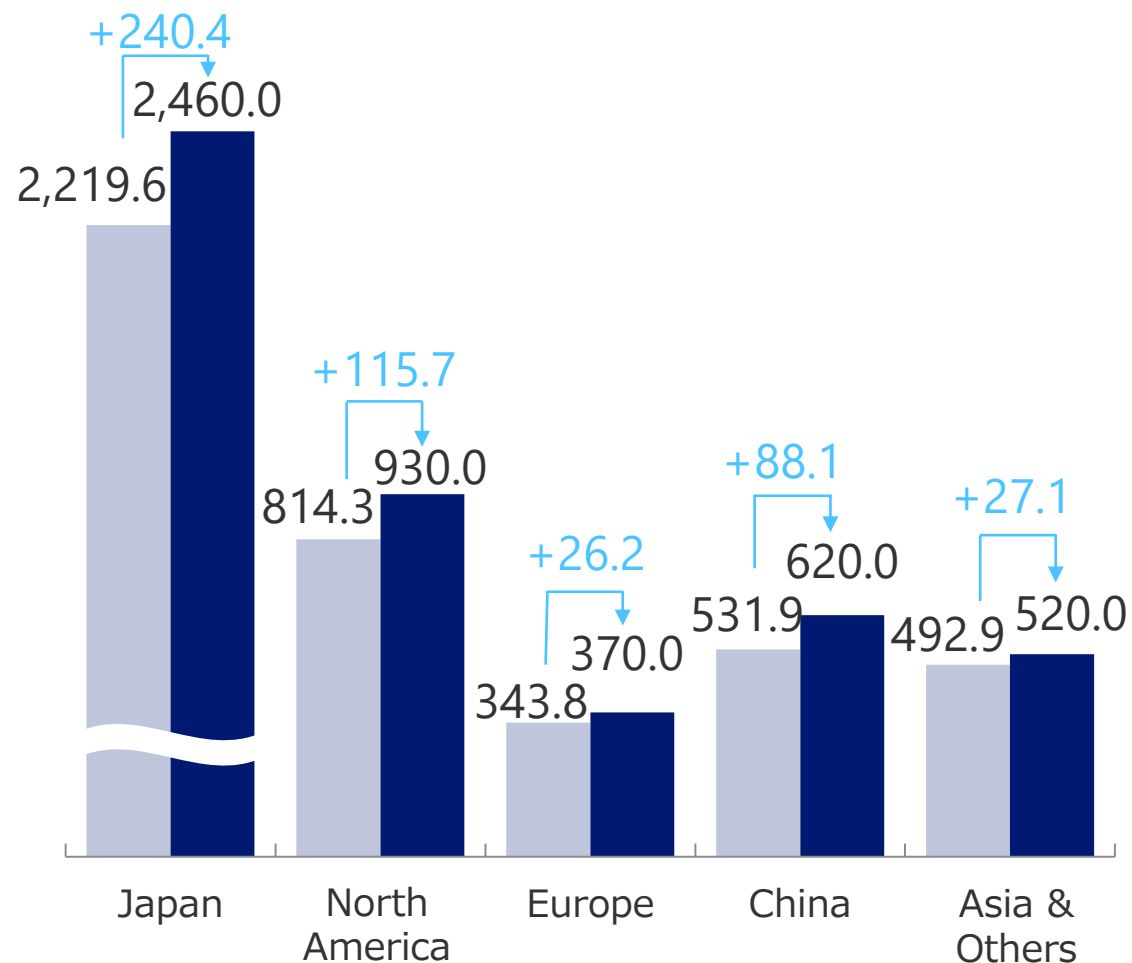
FYE2024 Segment Information

FYE2023 Results

FYE2024 Forecast

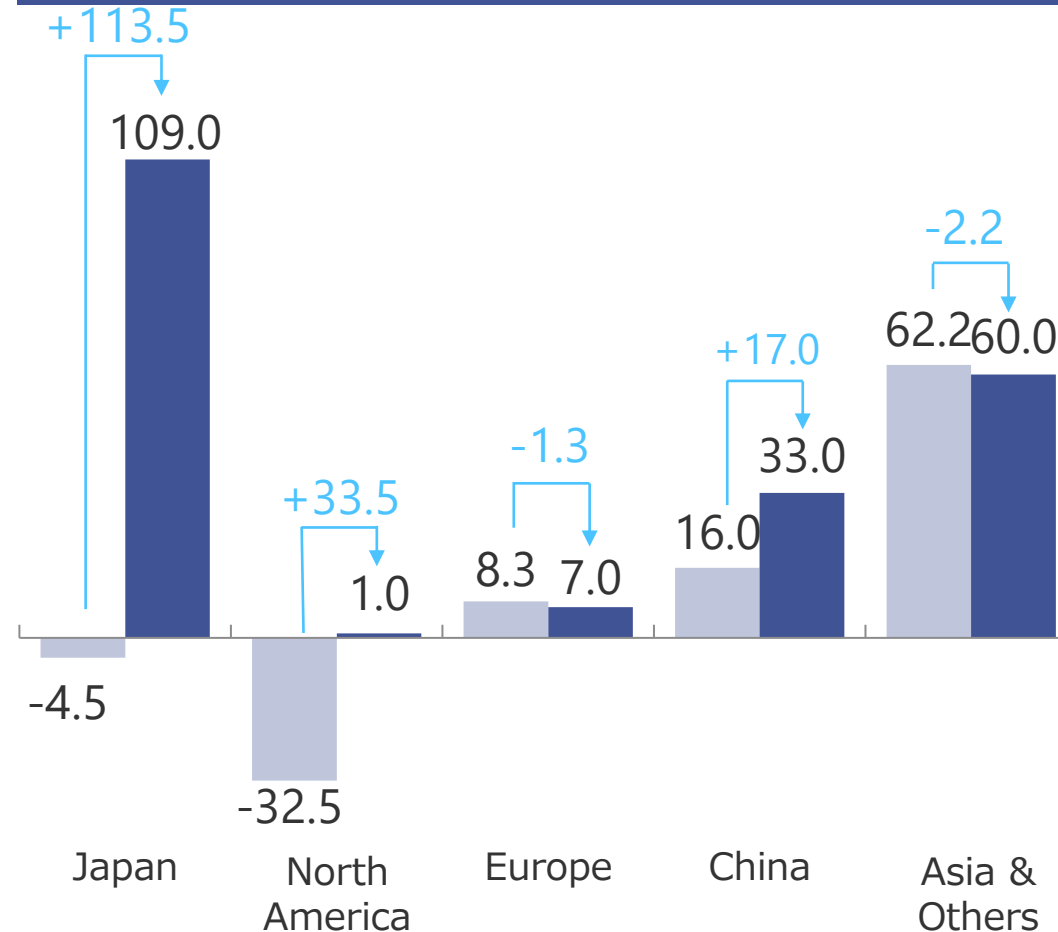
【 Billion JPY 】

Revenue (YoY +497.2)



※Revenue to External Customers

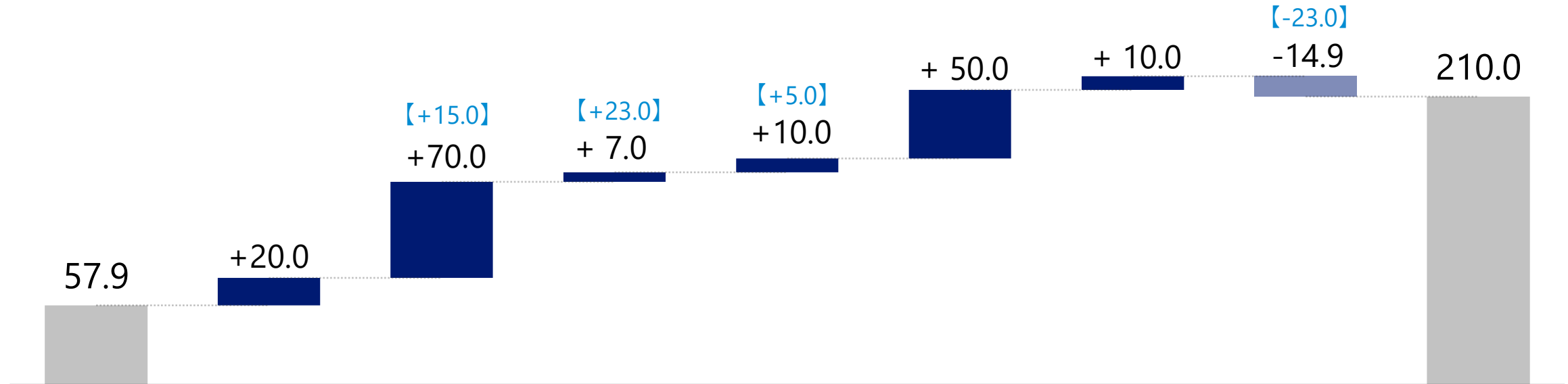
Operating Profit (YoY + 152.1)



FYE2024 Analysis of Operating Profit

【Compared to Disclosure on April 27】

【 Billion JPY 】



Category	Breakdown	Category	Breakdown	Category	Breakdown	Category	Breakdown		
Sales & Product Mix etc.	Sales Volume Fluctuations	+ 110.0	FX Impact	USD	+ 6.0	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".		
	Sales Price Variance & Product Mix	- 40.0		CNY	- 2.9		<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. 		
		EUR		+ 0.8			Fixed Expense etc.	Accelerating resource shift to strategic businesses and control total fixed costs with discipline.	
		THB		+ 3.1				<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. 	

Reference Information

3

Revenue Details (FYE2024 2Q Results・FYE2024 Forecast)

() Shows Composition Ratio 【Billion JPY】

		FYE2023 2Q Results	FYE2024 2Q Results	Change	Change Rate %
Mobility	Powertrain	1,193.7 (56.7)	1,368.0 (55.7)	+174.3	+14.6
	Chassis & Vehicle Safety Systems	432.4 (20.5)	491.7 (20.0)	+59.3	+13.7
	Body	387.6 (18.4)	464.8 (19.0)	+77.2	+19.9
	CSS* & Others	35.4 (1.7)	67.5 (2.8)	+32.1	+90.6
	Total	2,049.2 (97.3)	2,392.1 (97.5)	+342.9	+16.7
Energy Solutions and Others		57.4 (2.7)	62.5 (2.5)	+5.1	+9.0
Total		2,106.6 (100.0)	2,454.7 (100.0)	+348.1	+16.5

		FYE2023 Results	FYE2024 Forecast	Change	Change Rate %	FYE2024 Forecast As of Apr. 27
Mobility	Powertrain	2,452.6 (55.7)	2,750.0 (56.1)	+297.4	+12.1	2,587.0
	Chassis & Vehicle Safety Systems	897.0 (20.4)	980.0 (20.0)	+83.0	+9.2	940.0
	Body	820.2 (18.6)	910.0 (18.6)	+89.8	+10.9	845.0
	CSS* & Others	108.4 (2.5)	125.0 (2.5)	+16.6	+15.3	95.0
	Total	4,278.3 (97.2)	4,765.0 (97.2)	+486.7	+11.4	4,467.0
Energy Solutions and Others		124.4 (2.8)	135.0 (2.8)	+10.6	+8.5	133.0
Total		4,402.8 (100.0)	4,900.0 (100.0)	+497.2	+11.3	4,600.0

* CSS : Connected and Sharing Solutions

CAPEX / Depreciation / R&D

【Billion JPY】

By Business		FYE2023 2Q Results	FYE2024 2Q Results	FYE2023 Results	FYE2024 Forecast	
CAPEX	Powertrain	38.6	31.1	96.8	109.0	
	Chassis & Vehicle	19.4	21.2	42.0	57.0	
	Safety Systems	15.3	13.4	37.3	35.0	
	Body	15.3	19.3	45.3	47.0	
	CSS* & Others	88.6	85.2	221.4	248.0	
Total						
Depreciation	Powertrain	73.0	66.6	145.4	142.0	
	Chassis & Vehicle	19.5	21.6	39.6	40.0	
	Safety Systems	17.0	19.6	35.0	37.0	
	Body	22.4	20.5	43.5	44.0	
	CSS* & Others	131.9	128.6	263.5	263.0	
Total						
Expenditure	R&D	Powertrain	44.0	46.7	92.4	83.0
	Chassis & Vehicle	26.5	27.7	55.2	57.0	
	Safety Systems	17.5	15.8	34.0	31.0	
	Body	17.2	19.3	37.0	39.0	
	CSS* & Others	105.2	109.7	218.6	210.0	
Total						

* CSS : Connected and Sharing Solutions

FYE2024 2Q Segment by Region

【Billion JPY】

	Region	FYE2023 2Q Results	FYE2024 2Q Results	Change	Change	
					FX	Others
Revenue	Japan	1,043.2	1,227.4	+184.2	-	+184.2
	North America	391.8	478.1	+86.3	+23.7	+62.6
	Europe	157.1	185.3	+28.2	+1.9	+26.3
	China	280.0	311.3	+31.3	-2.0	+33.3
	Asia & Others	234.2	252.4	+18.2	+12.4	+5.8
	Total	2,106.6	2,454.7	+348.1	+36.0	+312.1
Operating Profit	Japan	-7.3	43.1	+50.4	+5.5	+44.9
	North America	-16.8	-1.5	+15.3	±0.0	+15.3
	Europe	1.2	3.5	+2.3	+0.3	+2.0
	China	15.2	19.1	+3.9	-0.1	+4.0
	Asia & Others	29.4	28.8	-0.6	+1.3	-1.9
	Elimination	4.7	-2.2	-6.9	-	-6.9
	Total	26.6	90.8	+64.2	+7.0	+57.2

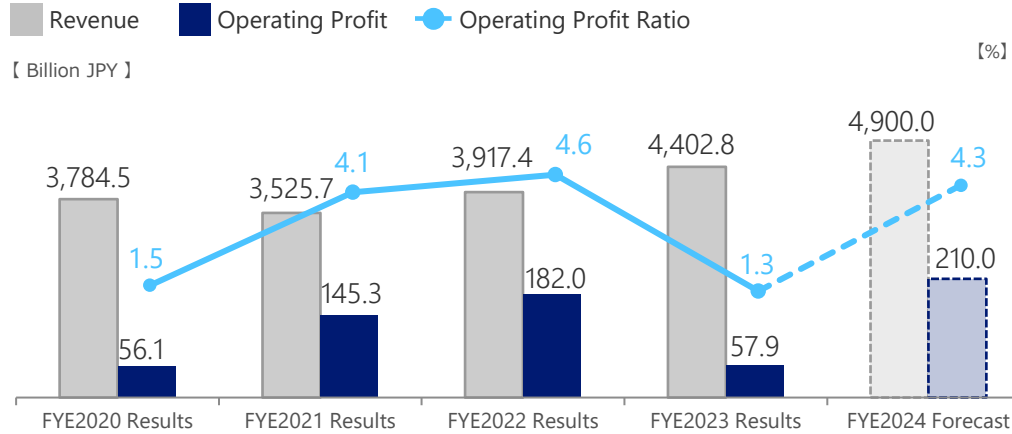
FYE2024 Segment by Region

【Billion JPY】

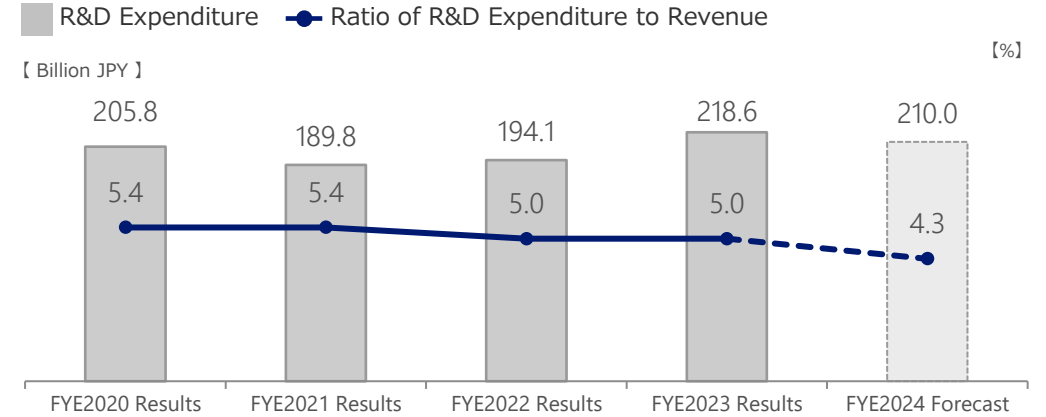
	Region	FYE2023 Results	FYE2024 Forecast	Change	Change	
					FX	Others
Revenue	Japan	2,219.6	2,460.0	+240.4	-	+240.4
	North America	814.3	930.0	+115.7	+31.8	+83.9
	Europe	343.8	370.0	+26.2	+2.2	+24.0
	China	531.9	620.0	+88.1	-8.8	+96.9
	Asia & Others	492.9	520.0	+27.1	+19.8	+7.3
	Total	4,402.8	4,900.0	+497.2	+45.0	+452.2
Operating Profit	Japan	-4.5	109.0	+113.5	+5.8	+107.7
	North America	-32.5	1.0	+33.5	±0.0	+33.5
	Europe	8.3	7.0	-1.3	+0.3	-1.6
	China	16.0	33.0	+17.0	-0.4	+17.4
	Asia & Others	62.2	60.0	-2.2	+1.3	-3.5
	Elimination	8.3	-	-8.3	-	-8.3
	Total	57.9	210.0	+152.1	+7.0	+145.1

Highlights of Financial Performance

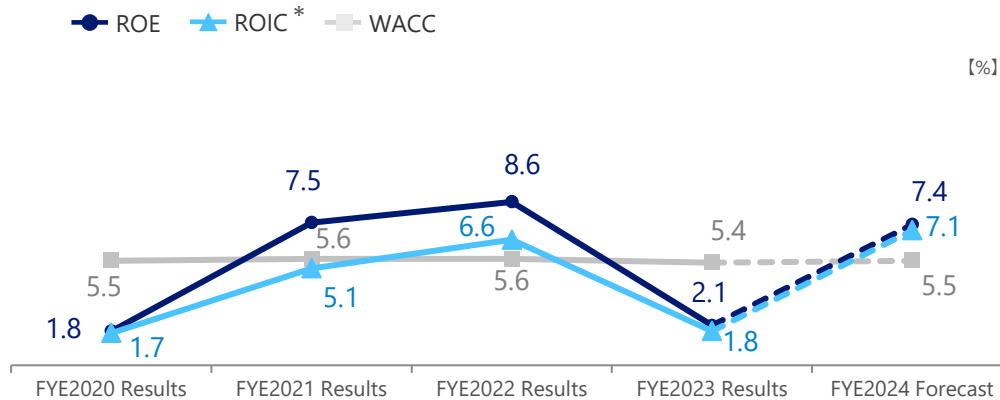
Revenue / Operating Profit / Operating Profit Ratio



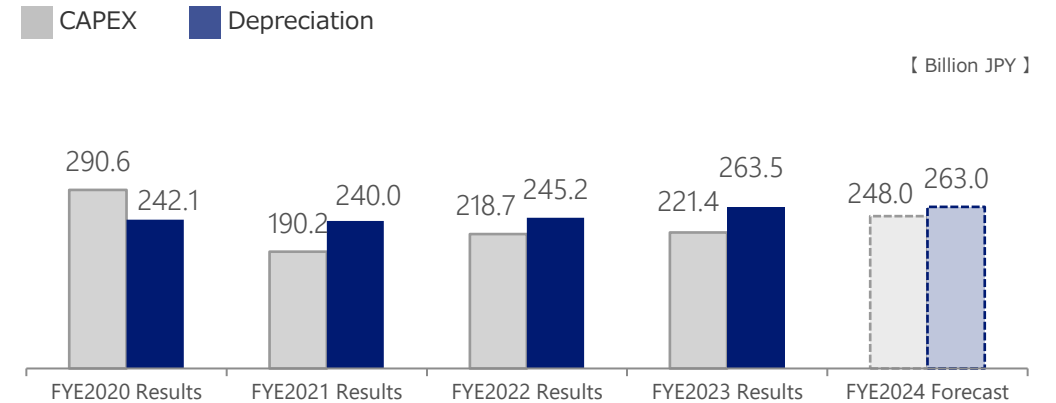
R&D Expenditure / Ratio of R&D Expenditure to Revenue



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



CAPEX / Depreciation



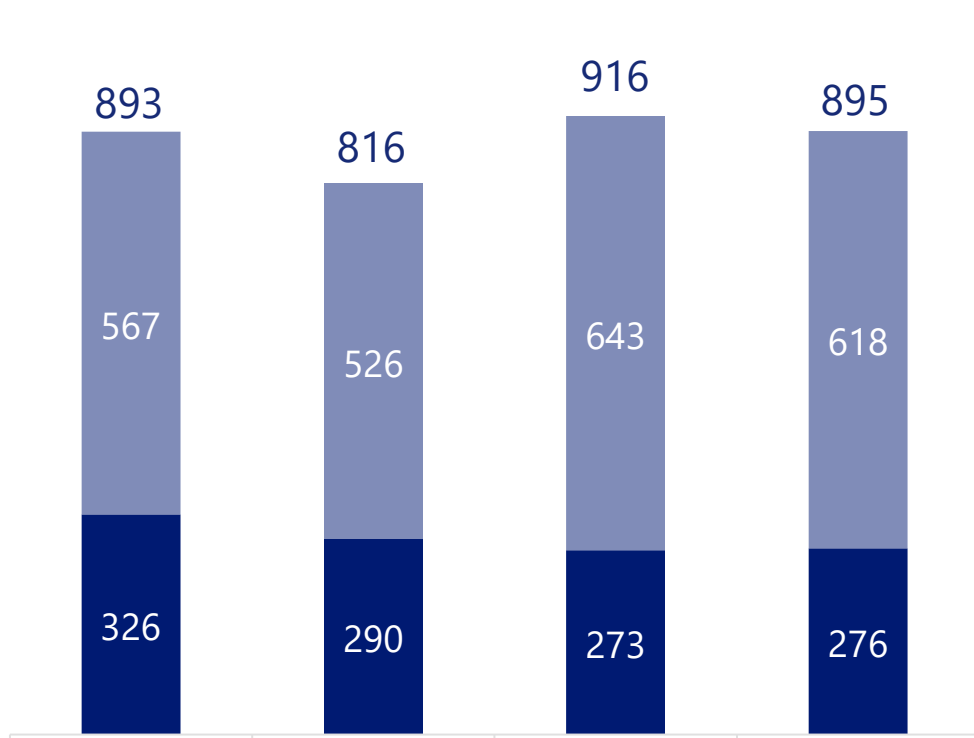
*Operating Profit after Income Tax / (Inventories + Tangible Fixed Assets + Intangible Assets)

Toyota Production/Powertrain Unit Sales

【10,000 Unit】

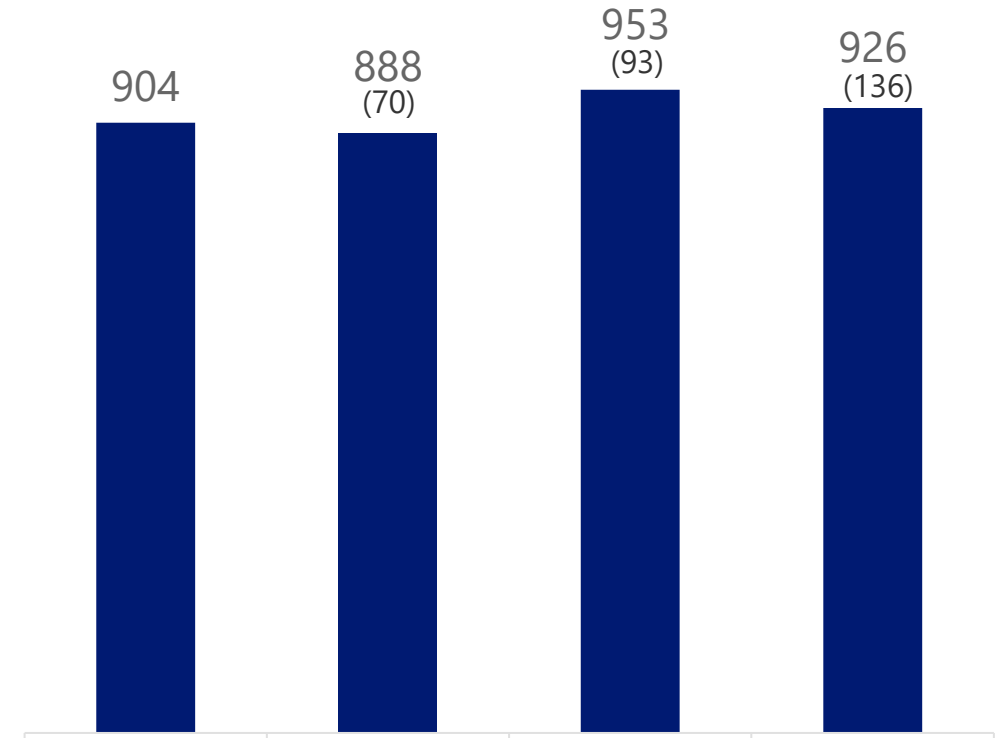
Toyota Production Volume

Domestic Overseas



Powertrain Unit Sales Volume

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

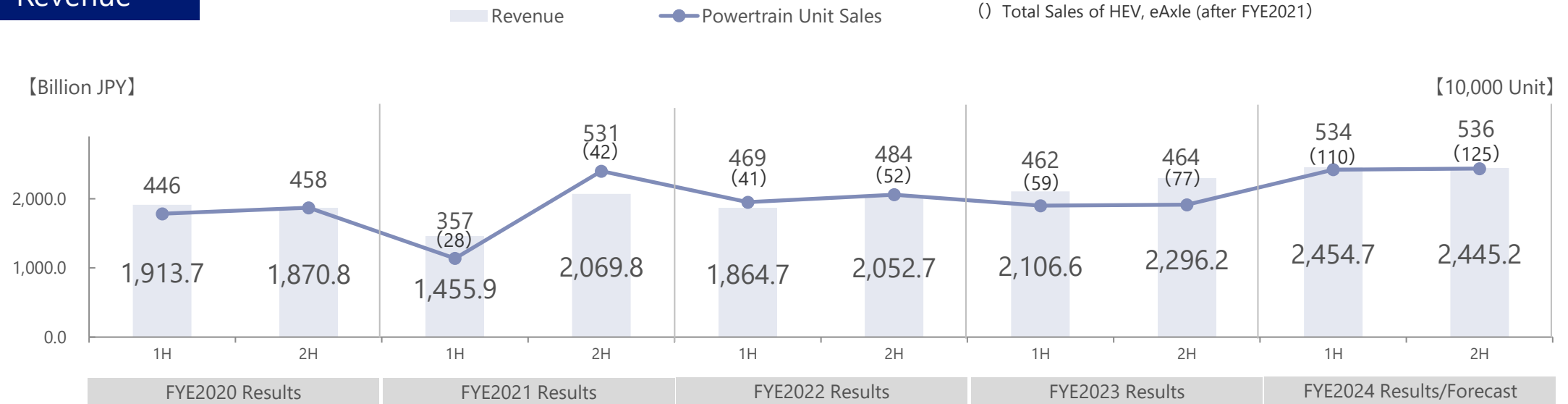


FYE2020 Results FYE2021 Results FYE2022 Results FYE2023 Results

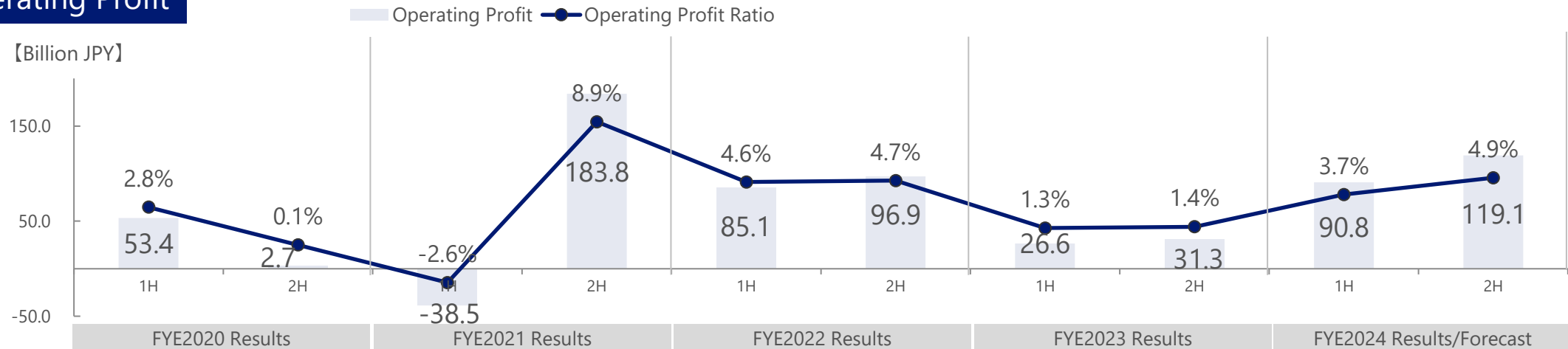
FYE2020 Results FYE2021 Results FYE2022 Results FYE2023 Results

Half Yearly Performance

Revenue

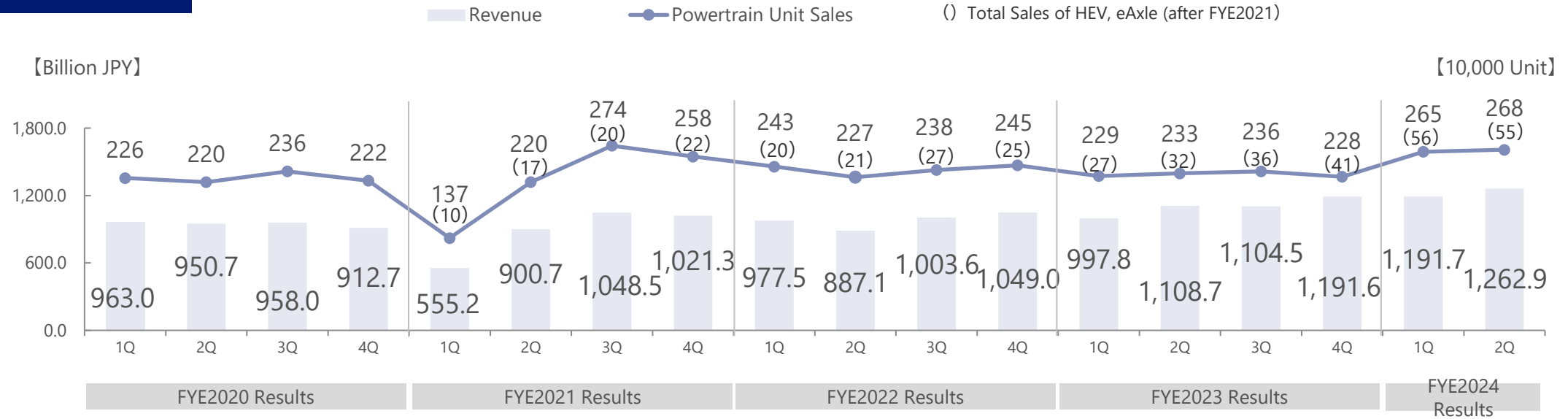


Operating Profit

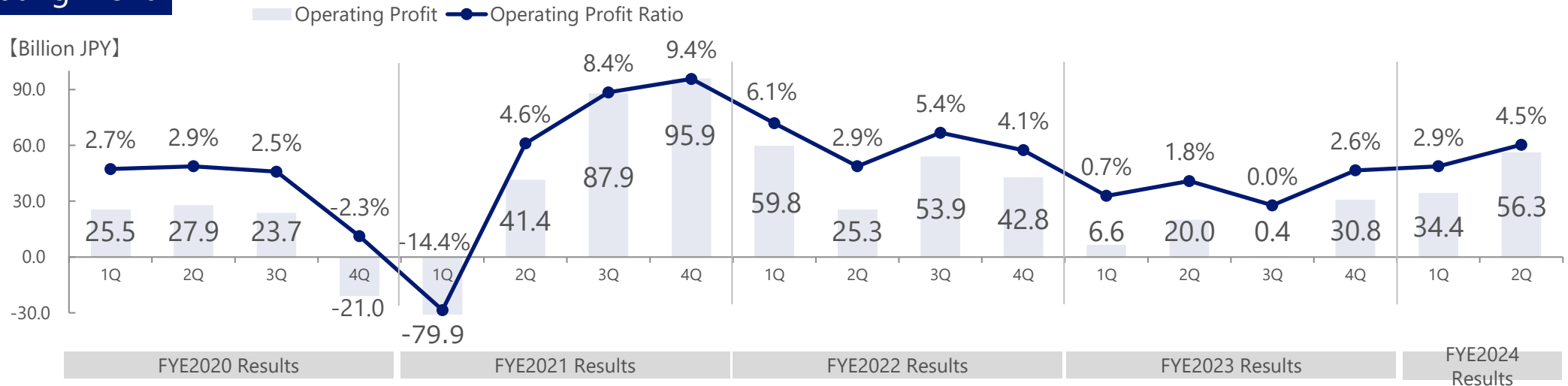


Quarterly Performance

Revenue

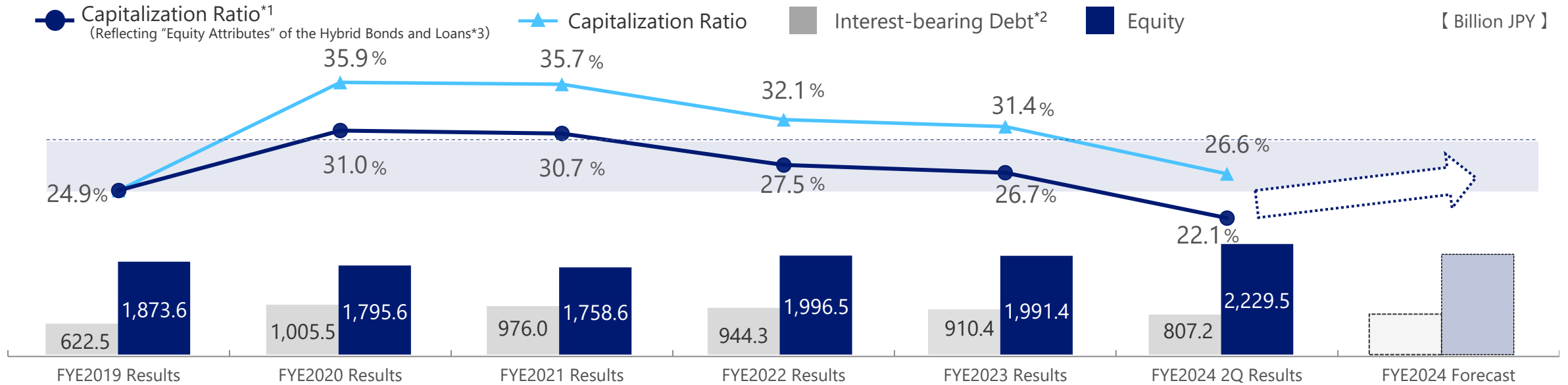


Operating Profit



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 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

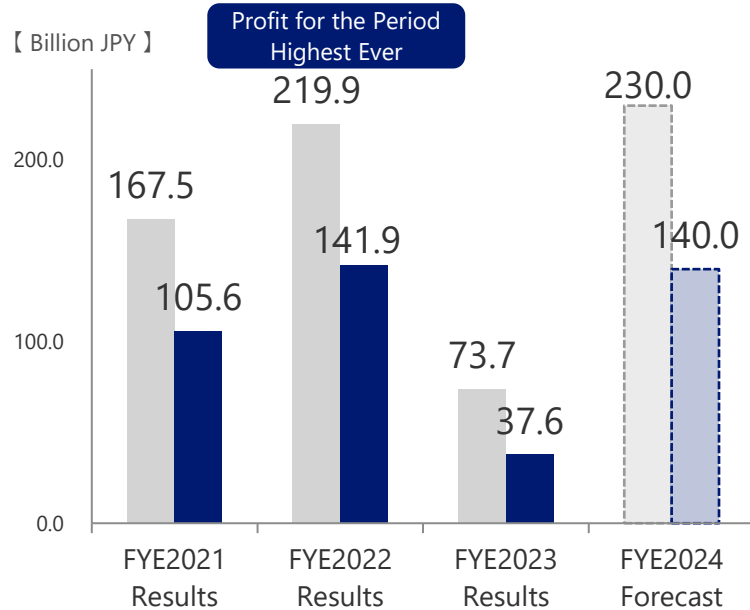
*3 : 50% of the Balance of Hybrid Procurement (272.5 Billion JPY) is Considered as Capital on the Rating

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.

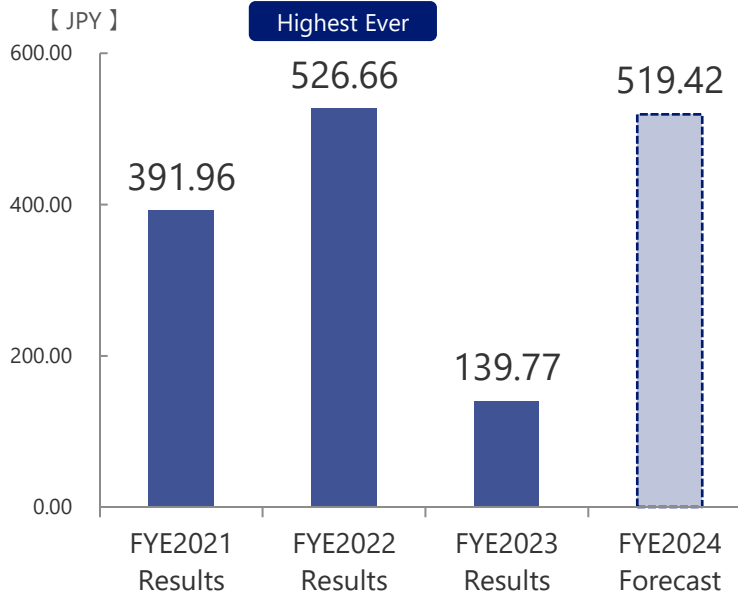
Profit before Income Taxes /
Profit for the Period Attributable to
Owners of the Parent

■ 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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