



FY2023 Consolidated Financial Results [IFRS]
(April 1, 2022 through March 31, 2023)

April 27, 2023

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Company Name AISIN CORPORATION
 Code Number 7259
 Representative Moritaka Yoshida, President
 Contact person Yoshio Uchiyama, General Manager Finance & Accounting Dept.
 Scheduled date of the annual regular general meeting of shareholders : June 16, 2023
 The expected date of dividends payment : May 29, 2023
 Scheduled filing date for reporting on EDINET : June 19, 2023
 Additional documents to supplement financial results : Yes (Japanese only)
 IR presentation : Yes (For analysts and professional investors)

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1.Consolidated Results for FY2023 (Apr. 1, 2022 through Mar. 31, 2023) (Amounts less than million yen are rounded down)

(1) Consolidated Financial Results

(Percent shows changes against previous Fiscal Year)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Comprehensive income for the period	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2023	4,402,823	12.4	57,942	-68.2	73,741	-66.5	47,909	-69.5	37,670	-73.5	56,396	-81.0
FY2022	3,917,434	11.1	182,011	25.2	219,983	31.3	157,011	42.6	141,941	34.4	296,189	4.2

	Basic earnings per share	Diluted earnings per share	Ratio of profit for the period to equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
FY2023	139.77	139.77	2.1	1.8	1.3
FY2022	526.66	526.66	8.6	5.3	4.6

(Reference) Equity Income FY2023 7,332Million Yen FY2022 11,262Million Yen

(2) Consolidated Financial Position

	Total Assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Million Yen	Million Yen	Million Yen	%	Yen
FY2023	4,135,826	1,991,437	1,751,326	42.3	6,497.86
FY2022	4,205,801	1,996,508	1,756,516	41.8	6,517.34

(3) Consolidated Cash Flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of FY
	Million Yen	Million Yen	Million Yen	Million Yen
FY2023	237,970	-186,857	-127,752	317,693
FY2022	193,343	-204,952	-135,859	386,906

2.Cash Dividends

	Annual Cash Dividends Per Share					Dividends total	Dividends Payout Ratio	Ratio of equity attributable to owners of the parent
	1st quarter	2nd quarter	3rd quarter	4th quarter	FY Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2022	—	70.00	—	100.00	170.00	45,817	32.3	2.8
FY2023	—	70.00	—	100.00	170.00	45,819	121.6	2.6
FY2024 (Forecast)	—	—	—	—	170.00		36.7	

(Note) The 2nd quarter dividend forecast and the year-end (4th quarter) dividend forecast for FY2024 has not been decided at this point.

3.Consolidated forecast for FY2024 (Apr. 1, 2023 through Mar. 31, 2024)

(Percent shows changes against corresponding figures for the previous period)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full year	4,600,000	4.5	190,000	227.9	200,000	171.2	125,000	231.8	463.78

4.Others

(1) Changes in significant subsidiaries : Yes

Consolidation scope

Consolidated (New) : None

Eliminated : AISIN SEIKI (CHINA) INVESTMENT CO., LTD.

AISIN SEIKI (CHINA) INVESTMENT CO., LTD. was merged into AISIN (CHINA) INVESTMENT CO., LTD.

(2) Changes in accounting policies and accounting estimation

① Changes in accounting policies required by IFRS : None

② Other changes : None

③ Changes in accounting estimation : None

(3) Number of outstanding shares (common stocks)

① Number of shares issued including treasury stock as of the respective balance sheet date

② Number of treasury stock as of the respective balance sheet date

③ Average number of common stocks

FY2023	294,674,634 shares	FY2022	294,674,634 shares
FY2023	25,151,250 shares	FY2022	25,160,248 shares
FY2023	269,522,153 shares	FY2022	269,515,099 shares

(Reference) Stand Alone Results for FY2023 (Apr. 1, 2022 through Mar. 31, 2023)

(1) Stand Alone Financial Results

(Percent indications show the percentage of changes against last Fiscal year)

	Revenue		Operating profit		Ordinary profit		Profit for the period	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2023	2,187,689	0.0	-3,360	—	73,547	-45.5	73,274	-78.2
FY2022	2,187,648	186.8	68,661	267.5	135,033	173.4	335,465	718.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
FY2023	271.87	271.87
FY2022	1,244.70	1,244.70

(2) Stand Alone Financial Position

	Total Assets	Total equity	Tangible net worth ratio	Net worth per share
	Million Yen	Million Yen	%	Yen
FY2023	2,591,451	974,915	37.6	3,617.18
FY2022	2,625,196	997,020	38.0	3,699.32

(Reference) Tangible net worth FY2023 974,915 Million Yen FY2022 997,020 Million Yen

(Note) The numbers shown on Stand Alone Financial Results are based on Japanese Standard.

(Note) Ordinary profit decreased compared to FY2022 due to the impacts of external environment such as the production decreases and higher raw material prices. In addition to it, profit for the period decreased due to the extraordinary profit in FY2022 by the merger of AISIN AW Co., Ltd on April 1st 2021.

※ This report is exempt from the audit procedure by certified public accountant or audit firm.

※ Explanation regarding the appropriate use of forecasts, and other additional information

- The forecasts included in this document are based on information that the Company has obtained at the time of this disclosure and certain assumptions that the Company considers reasonable. The Company does not guarantee the predicted outcome of the forecasts.
Actual results may differ significantly from the forecast due to a variety of factors, such as exchange rates and conditions of the global market.
- The Company is scheduled to hold the earnings briefing for analysts and professional investors on April 27, 2023. The presentation materials for the earnings briefing will be posted on its website promptly following the presentation.

5. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Million Yen)

	FY2022 (As of Mar. 31, 2022)	FY2023 (As of Mar. 31, 2023)
Assets		
Current assets		
Cash and cash equivalents	386,906	317,693
Trade and other receivables	635,728	740,442
Other financial assets	67,305	44,326
Inventories	568,866	534,181
Other current assets	73,365	77,475
Subtotal	1,732,172	1,714,118
Assets held for sale	—	15,665
Total current assets	1,732,172	1,729,784
Non-current assets		
Property, plant and equipment	1,468,607	1,440,280
Intangible assets	45,745	56,081
Right-of-use assets	59,843	65,451
Investments accounted for using the equity method	132,211	138,105
Other financial assets	663,659	583,573
Deferred tax assets	75,092	80,324
Other non-current assets	28,468	42,225
Total non-current assets	2,473,629	2,406,041
Total assets	4,205,801	4,135,826
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	828,524	840,261
Bonds and loans payable	111,759	159,880
Lease liabilities	21,544	18,392
Other financial liabilities	7,563	3,559
Provisions	32,792	38,403
Income tax payables	26,296	13,414
Other current liabilities	42,511	42,466
Subtotal	1,070,993	1,116,378
Liabilities directly associated with assets held for sale	—	1,494
Total current liabilities	1,070,993	1,117,873
Non-current liabilities		
Bonds and loans payable	770,910	688,815
Lease liabilities	40,094	43,378
Other financial liabilities	16,790	19,938
Retirement benefit liabilities	221,319	206,115
Provisions	2,320	2,206
Deferred tax liabilities	70,554	49,532
Other non-current liabilities	16,308	16,528
Total non-current liabilities	1,138,299	1,026,515
Total liabilities	2,209,292	2,144,389
Equity		
Capital stock	45,049	45,049
Capital surplus	76,282	74,401
Treasury stock	-115,723	-115,675
Other components of equity	330,324	307,125
Retained earnings	1,420,583	1,440,425
Equity attributable to owners of the parent company	1,756,516	1,751,326
Non-controlling interests	239,992	240,110
Total equity	1,996,508	1,991,437
Total liabilities and equity	4,205,801	4,135,826

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Million Yen)

	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)	FY2023 (Apr. 1, 2022 through Mar. 31, 2023)
Revenue	3,917,434	4,402,823
Cost of revenue	-3,468,942	-4,001,434
Gross profit	448,492	401,389
Selling, general and administrative expenses	-292,484	-339,175
Other income	35,896	26,610
Other expenses	-9,893	-30,880
Operating profit	182,011	57,942
Finance income	37,517	25,036
Finance expenses	-10,807	-16,569
Equity in earnings of affiliates	11,262	7,332
Profit before income taxes	219,983	73,741
Income tax expenses	-62,971	-25,832
Profit for the period	157,011	47,909
Profit for the period attributable to:		
Owners of the parent	141,941	37,670
Non-controlling interests	15,070	10,238
Total	157,011	47,909
Earnings per share		
Basic earnings per share (Yen)	526.66	139.77
Diluted earnings per share (Yen)	526.66	139.77

(Consolidated Statements of Comprehensive Income)

(Million Yen)

	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)	FY2023 (Apr. 1, 2022 through Mar. 31, 2023)
Profit for the period	157,011	47,909
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	11,951	27,237
Net changes in revaluation of financial assets measured at fair value through other comprehensive income	67,184	-49,014
Share of other comprehensive income of associates accounted for using the equity method	-0	-506
Total	79,135	-22,282
Items that may be reclassified subsequently to profit or loss		
Net changes in revaluation of financial assets measured at fair value through other comprehensive income	32	-75
Cash flow hedges	231	132
Exchange differences on translating foreign operations	56,205	27,867
Share of other comprehensive income of associates accounted for using the equity method	3,573	2,843
Total	60,042	30,769
Other comprehensive income total	139,177	8,487
Comprehensive income for the period	296,189	56,396
Comprehensive income for the period attributable to:		
Owners of the parent	266,744	39,353
Non-controlling interests	29,444	17,043
Total	296,189	56,396

(3) Consolidated Statements of Changes in Equity

FY2022 (Apr. 1, 2021 through Mar. 31, 2022)

(Million Yen)

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Treasury stock	Remeasurements of defined benefit plans	Other components of equity			Total
					Net changes in revaluation of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance as of April 1, 2021	45,049	76,210	-115,717	—	259,759	-491	-41,698	217,568
Profit for the period	—	—	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	11,042	66,739	238	46,783	124,803
Comprehensive income for the period	—	—	—	11,042	66,739	238	46,783	124,803
Acquisition of treasury stock	—	—	-6	—	—	—	—	—
Disposal of treasury stock	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries	—	71	—	11	—	—	—	11
Transfer from other components of equity to retained earnings	—	—	—	-11,054	-1,004	—	—	-12,058
Total transactions with owners	—	71	-6	-11,042	-1,004	—	—	-12,047
Balance as of Mar. 31, 2022	45,049	76,282	-115,723	—	325,493	-253	5,084	330,324

	Equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance as of April 1, 2021	1,312,400	1,535,512	223,096	1,758,609
Profit for the period	141,941	141,941	15,070	157,011
Other comprehensive income (loss)	—	124,803	14,374	139,177
Comprehensive income for the period	141,941	266,744	29,444	296,189
Acquisition of treasury stock	—	-6	—	-6
Disposal of treasury stock	—	—	—	—
Dividends	-45,817	-45,817	-12,588	-58,406
Changes in the ownership interest in subsidiaries	—	83	40	123
Transfer from other components of equity to retained earnings	12,058	—	—	—
Total transactions with owners	-33,758	-45,741	-12,548	-58,289
Balance as of Mar. 31, 2022	1,420,583	1,756,516	239,992	1,996,508

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Treasury stock	Remeasurements of defined benefit plans	Other components of equity			Total
					Net changes in revaluation of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance as of April 1, 2022	45,049	76,282	-115,723	—	325,493	-253	5,084	330,324
Hyperinflation adjustment	—	—	—	—	—	—	—	—
Balance as of April 1, 2022 After adjustment	45,049	76,282	-115,723	—	325,493	-253	5,084	330,324
Profit for the period	—	—	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	24,617	-49,303	138	26,229	1,682
Comprehensive income for the period	—	—	—	24,617	-49,303	138	26,229	1,682
Acquisition of treasury stock	—	—	-5	—	—	—	—	—
Disposal of treasury stock	—	-13	53	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries	—	-1,867	—	52	—	—	—	52
Transfer from other components of equity to retained earnings	—	—	—	-24,670	-263	—	—	-24,933
Total transactions with owners	—	-1,880	48	-24,617	-263	—	—	-24,881
Balance as of Mar. 31, 2023	45,049	74,401	-115,675	—	275,926	-114	31,313	307,125

	Equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance as of April 1, 2022	1,420,583	1,756,516	239,992	1,996,508
Hyperinflation adjustment	3,055	3,055	—	3,055
Balance as of April 1, 2022 After adjustment	1,423,638	1,759,571	239,992	1,999,563
Profit for the period	37,670	37,670	10,238	47,909
Other comprehensive income (loss)	—	1,682	6,804	8,487
Comprehensive income for the period	37,670	39,353	17,043	56,396
Acquisition of treasury stock	—	-5	—	-5
Disposal of treasury stock	—	39	—	39
Dividends	-45,818	-45,818	-8,491	-54,309
Changes in the ownership interest in subsidiaries	—	-1,814	-8,433	-10,248
Transfer from other components of equity to retained earnings	24,933	—	—	—
Total transactions with owners	-20,884	-47,598	-16,925	-64,523
Balance as of Mar. 31, 2023	1,440,425	1,751,326	240,110	1,991,437

(4) Consolidated Statements of Cash Flows

(Million Yen)

	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)	FY2023 (Apr. 1, 2022 through Mar. 31, 2023)
Net cash provided by (used in) operating activities		
Profit before income tax	219,983	73,741
Depreciation and amortization	258,619	277,187
Impairment losses	2,490	19,981
Decrease (increase) in trade and other receivables	22,746	-80,483
Decrease (increase) in inventories	-159,615	56,910
Increase (decrease) in trade and other payables	-36,160	-35,186
Other, net	-44,782	-13,964
Subtotal	263,282	298,185
Interest income received	3,170	2,958
Dividends income received	14,980	18,397
Interest expenses paid	-9,394	-11,865
Income taxes (paid) refund	-78,694	-69,706
Net cash provided by (used in) operating activities	193,343	237,970
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	-1,618	26,215
Purchase of property, plant and equipment	-217,783	-212,312
Proceeds from sales of property, plant and equipment	10,089	6,560
Purchase of intangible assets	-16,252	-26,558
Purchase of investment securities	-5,538	-2,309
Proceeds from sales and redemption of investment securities	14,061	6,458
Proceeds from collection of lease receivables	10,911	14,874
Other, net	1,177	214
Net cash provided by (used in) investing activities	-204,952	-186,857
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	1,206	22,674
Proceeds from long-term loans payable	10,762	555
Repayment of long-term loans payable	-51,528	-65,249
Redemption of bonds	-17,000	—
Repayment of lease payables	-21,748	-25,507
Cash dividends paid	-45,817	-45,792
Cash dividends paid to non-controlling interests	-12,588	-8,491
Other, net	854	-5,941
Net cash provided by (used in) financing activities	-135,859	-127,752
Effect of exchange rate change on cash and cash equivalents	14,346	8,959
Net increase (decrease) in cash and cash equivalents	-133,122	-67,680
Cash and cash equivalents at beginning of period	520,028	386,906
To reclassify cash and cash equivalents included in assets held for sale	—	-1,532
Cash and cash equivalents at end of period	386,906	317,693

(5) Notes to the Consolidated Financial Statements

(Going concern assumption)

None

(Segments information)

1. General information regarding reportable segments

The reportable segments of the Group are components for which financial information is available and whose operating results are periodically reviewed by the Board of Directors to make decisions about allocation of resources and to assess performance.

We devise strategies, policies and goals for maximizing sustainable business value for the entire Group by meeting diverse needs near major automobile manufacturers around the world, and developing, producing, and selling high value-added products. We have assigned officers in charge of each region to supervise the devising of comprehensive strategies in the regions. In addition, the Group mainly manufactures and sells automobile parts, etc., and each company is conducting business activities by devising comprehensive strategies as independent management units in each region.

Therefore, the Group consists of segments by location of the company based on the manufacture and sale of automobile parts, etc., and set four reportable segments: "Japan", "North America", "Europe", and "China". Therefore, reportable segments and its product and service are as follows.

Segment	Product and service
Japan	Overall automotive parts Energy solution related products etc.
North America	Overall automotive parts
Europe	Overall automotive parts
China	Overall automotive parts

2. Revenue and profit by reportable segments

FY2022(Apr. 1, 2021 through Mar. 31, 2022)

(Million Yen)

	Reportable Segments					Others	Adjustments	Total	
	Japan	North America	Europe	China	Total				
Revenue									
(1) Revenue from third parties	2,172,137	585,732	332,313	456,957	3,547,140	370,294	—	3,917,434	
(2) Inter-segment	680,272	12,406	9,734	12,796	715,210	28,396	-743,606	—	
Total	2,852,410	598,139	342,047	469,753	4,262,351	398,690	-743,606	3,917,434	
Segment profit (loss)	116,522	-16,622	5,106	34,989	139,996	48,865	-6,850	182,011	
Finance income									37,517
Finance expenses									-10,807
Equity in earnings of affiliates									11,262
Profit before income taxes									219,983

(Note1) Others include omitted non-core regions that manufacture and sell automotive parts, such as Thailand and Indonesia.

(Note2) Inter-segment revenue is based on transaction price negotiated each year in consideration of market price and total cost.

(Note3) Segment profit is based on Operating profit.

FY2023(Apr. 1, 2022 through Mar. 31, 2023)

(Million Yen)

	Reportable Segments					Others	Adjustments	Total	
	Japan	North America	Europe	China	Total				
Revenue									
(1) Revenue from third parties	2,219,693	814,368	343,873	531,951	3,909,887	492,936	—	4,402,823	
(2) Inter-segment	633,725	14,641	9,640	16,579	674,586	34,898	-709,485	—	
Total	2,853,419	829,009	353,513	548,530	4,584,473	527,835	-709,485	4,402,823	
Segment profit (loss)	-4,594	-32,539	8,369	16,044	-12,719	62,286	8,375	57,942	
Finance income									25,036
Finance expenses									-16,569
Equity in earnings of affiliates									7,332
Profit before income taxes									73,741

(Note1) Others include omitted non-core regions that manufacture and sell automotive parts, such as Thailand and Indonesia.

(Note2) Inter-segment revenue is based on transaction price negotiated each year in consideration of market price and total cost.

(Note3) Segment profit is based on Operating profit.

(Assets held for sale)

As of March 31, 2023, the assets and liabilities related to the Nagoya Plant of consolidated subsidiary Aisin Shiroki Corporation (renamed from Shiroki Corporation on April 1, 2023), and the assets and liabilities held by PT. SHIROKI INDONESIA and SHIROKI AUTOMOTIVE INDIA PVT. LTD., which are overseas subsidiaries that manufacture automotive seat frame mechanism parts for AISIN, were classified as held for sale, because of the agreement to transfer of the business for AISIN.

This business transfer will be implemented on the condition that the procedures and actions required by the competition laws of each relevant country are completed.

(Amounts per share)

Basic earnings per share and Diluted earnings per share are based on information below.

	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)	FY2023 (Apr. 1, 2022 through Mar. 31, 2023)
Basic standards related to basic earnings per share		
Profit for the period attributable to owners of the parent (Million Yen)	141,941	37,670
Profit for the period non-attributable to common shareholders (Million Yen)	—	—
Profit for the period related to Basic earnings per share (Million Yen)	141,941	37,670
Average number of common stocks (Thousand shares)	269,515	269,522
Basic earnings per share (Yen)	526.66	139.77
Basic standards related to diluted earnings per share		
Profit for the period attributable to owners of the parent (Million Yen)	141,941	37,670
Adjustments to Profit for the period (Million Yen)	—	—
Profit for the period related to diluted earnings per share (Million Yen)	141,941	37,670
Average number of common stocks (Thousand shares)	269,515	269,522
Increase in number of common stocks by issuing restricted stock (Thousand shares)	—	—
Diluted Average number of common stocks (Thousand shares)	269,515	269,522
Diluted earnings per share (Yen)	526.66	139.77

(Material Subsequent Events)

None