

## Point

- ◆ In order to realize our vision, we will systematically make investments for future growth and strive to enhance our corporate value.
- ◆ We will formulate and implement flexible management strategies that appropriately reflect the changes and needs of society by setting consistent growth strategies.
- ◆ We will continue with technological innovation to strengthen the competitiveness and for further growth of powertrain products, and promote the application of our core technologies in new business sectors as well.
- ◆ To create an attractive manufacturing environment for the next generation, we will take on the challenge of building a manufacturing site that creates new value with high added value.

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# Initiatives

for Value Creation

## Message from the CFO

**To help build a sustainable society through our businesses, we strive to increase corporate value by investing in future growth and providing stable shareholder returns.**

Kenji Sato

Executive Officer (In Charge of Finance)



## Review of Fiscal 2023

Economic conditions remained uncertain in fiscal 2023 due to the slowing growth of the Chinese economy, inflation caused by high raw material and energy prices and wage increases, exchange rate fluctuations, and the impact of rising international tensions. However, the economy returned to a growth trend as the disruption of economic activities caused by COVID-19 subsided.

In this business environment, the Company made Group-wide efforts to enhance its corporate value by strengthening the competitiveness of its powertrain product business, accelerating the development of electrification system products, and utilizing clean energy technologies.

As a result, consolidated net sales increased to 314.3 billion yen due to volume growth, including acquired business of fuel pump modules (FPM), and the impact of foreign exchange rates. Although there were negative factors such as proactive research and development investment for the future, consolidated operating profit increased to 15.4 billion yen due to positive factors such as increased sales volume, improved profitability, and the effect of yen depreciation. As a result, both

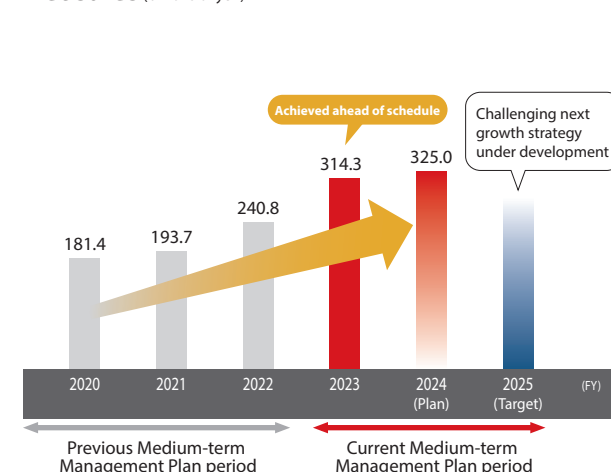
net sales and operating profit reached new record highs.

This strong performance can be attributed to the following factors: the start of mass production of next-generation elite products and their global deployment, which we have been working on during the current Medium-term Management Plan period; the expansion of MMK (strengthening of manufacturing) activities to the entire supply chain; and the progress according to schedule of our efforts to rebrand and shift to fully in-house production of the FPM business, which was acquired from DENSO Corporation to enhance the competitiveness of the powertrain product business. We believe that the results of these efforts have steadily manifested themselves in strong business performance.

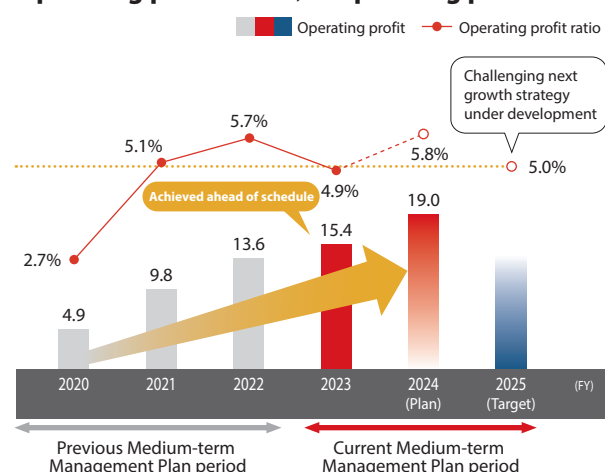
Currently, we are discussing ways to further enhance not only our business strategies but also our financial capital strategies and capital efficiency management in preparation for the next Medium-term Management Plan.

In order to meet the expectations of our stakeholders, we plan to present specific strategies related to improving ROE and ROIC, shareholder returns, and P/B ratio.

Net sales (billions of yen)



Operating profit (billions of yen)/Operating profit ratio



## Financial Strategy and Capital Efficiency Management

In November 2022, we formulated our Medium-term Management Plan for the period through 2025. As we proceed toward 2030, the electrification of cars is expected to lead to a decrease in the number of engine-powered vehicles, although there will be variations among countries and regions. As the powertrain mix undergoes major changes and fuel diversification continues, we call for "business development in new areas that contribute to decarbonization leveraging technologies and strengths" as our goal, in addition to "strengthening of competitiveness and further growth of our existing powertrain product business."

To continue to invest in future growth over the medium to long term, we intend to support business growth and management with a solid financial foundation and capital efficiency management, and meet the expectations of all of our stakeholders through capital efficiency and shareholder returns. Specifically, we set key indicators that serve as milestones in terms of capital efficiency, shareholder returns, and financial soundness, and promote our activities accordingly. In terms of capital efficiency, we aim to improve ROE by accelerating shareholder returns

through the use of capital generated and expanding the scale of our business by leveraging other capital such as borrowings. We are also working to improve ROIC through efficient asset utilization. The efforts include introducing a consolidated CMS (Cash Management System) and improving asset turnover. Through these activities, we aim to achieve efficient management that exceeds the cost of capital.

In terms of shareholder returns, we aim to maintain stable dividends and return profits with an awareness of capital efficiency, and will promote a dividend payout ratio of 30% or higher and flexible purchase of treasury stock during the period of the Medium-term Management Plan. As for financial soundness, we will pursue a strategy with the aim of promoting both growth investment and financial soundness through efficient management of assets and funds.

By pursuing global efforts to improve capital efficiency and financial soundness, we will firmly anchor growth investments to build our future business portfolio.

**Support business growth and management with financial soundness and capital efficiency, and meet stakeholder expectations with capital efficiency and shareholder returns**

Capital efficiency
<ul style="list-style-type: none"> <li>Pursuit of optimal capital structure</li> <li>Efficient management that exceeds cost of capital</li> </ul>
Shareholder returns
<ul style="list-style-type: none"> <li>Continuing stable dividends</li> <li>Profit distribution with an awareness of capital efficiency</li> </ul>
Financial soundness
<ul style="list-style-type: none"> <li>Balance between growth investment and financial soundness</li> <li>Efficient management of assets and funds</li> </ul>

1 ROE improvement
<ul style="list-style-type: none"> <li>Accelerate shareholder returns with funds generated</li> <li>Leverage of borrowing utilization</li> </ul>
2 ROIC improvement
<ul style="list-style-type: none"> <li>Efficiently fund business operations</li> <li>Consolidated CMS* implementation</li> <li>Improvement of asset turnover ratio</li> </ul>

\* CMS: cash management system

## Financial KPI

Item		FY2023 results	FY2025 target
Capital efficiency	ROE	9.7%	8.0%
	Liquidity on hand	2.6 months	1.5 months
Shareholder returns	Payout ratio	29.3%	30%+
	Other	Purchase of treasury stock	Purchase of treasury stock
Financial soundness	Equity ratio	49.4%	40%+
	Rating	A-	A- or higher

## Achieving Cost of Capital Management

As a recognition of the external environment, the Corporate Governance Code requires the company to accurately grasp its cost of capital, present a profit plan, a basic policy for

capital policy, and targets for profitability and capital efficiency. It then also requires preparation of a specific action plan for reviewing its business portfolio and allocating

management resources to achieve these targets. In addition, the Tokyo Stock Exchange has requested that from January 2024 onward, management be aware of the cost of capital and stock price. In other words, it is now more necessary than ever before for each company to not only be aware of sales and profit levels on the statement of income, but also to work on sustainable corporate growth and medium- to long-term corporate value enhancement through management practices that are conscious of the cost of capital and capital profitability based on the balance sheet. We recognize that investors and other stakeholders have recently tended to emphasize capital efficiency indicators such as ROE, ROIC, and WACC as a measure of return on investment.

Within our internal environment, the Toyota Production System's concepts of "just-in-time" and "automation," which we have mastered, are highly compatible with capital efficiency management from the perspective of efficiently producing better products at lower cost, and we have continued improvement activities to enhance our manufacturing competitiveness.

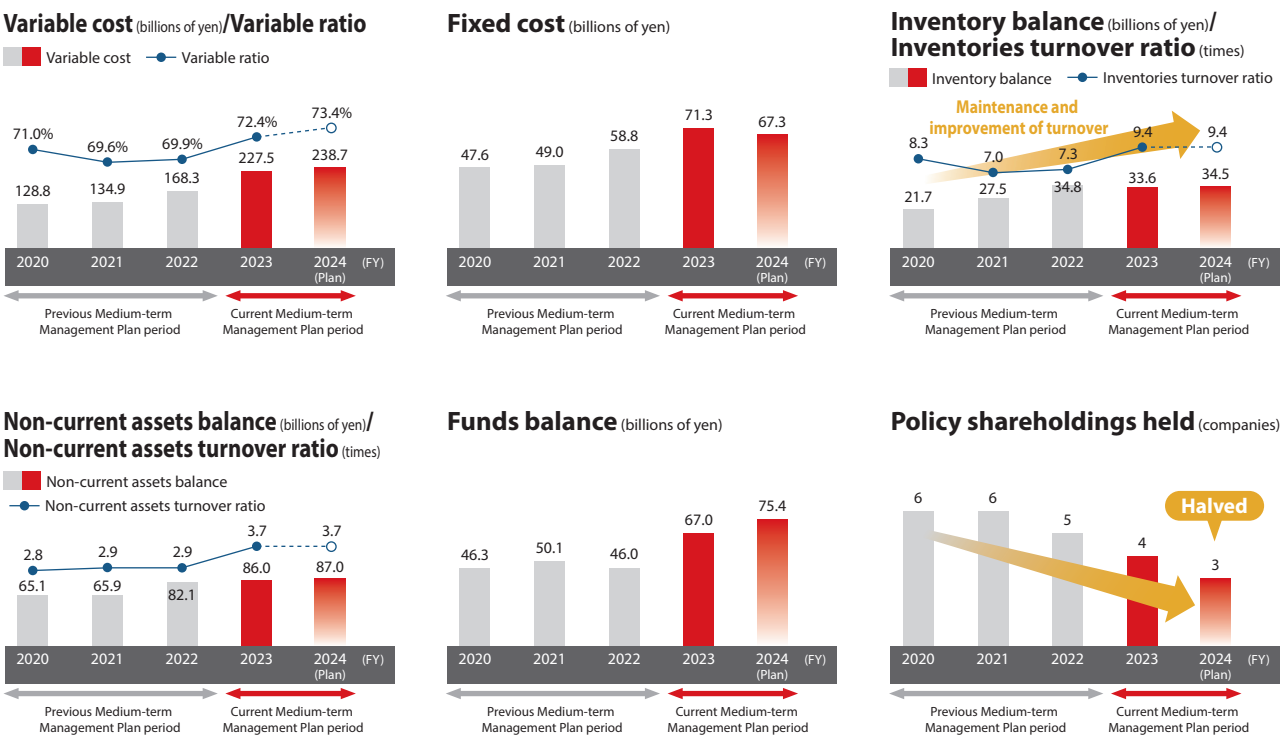
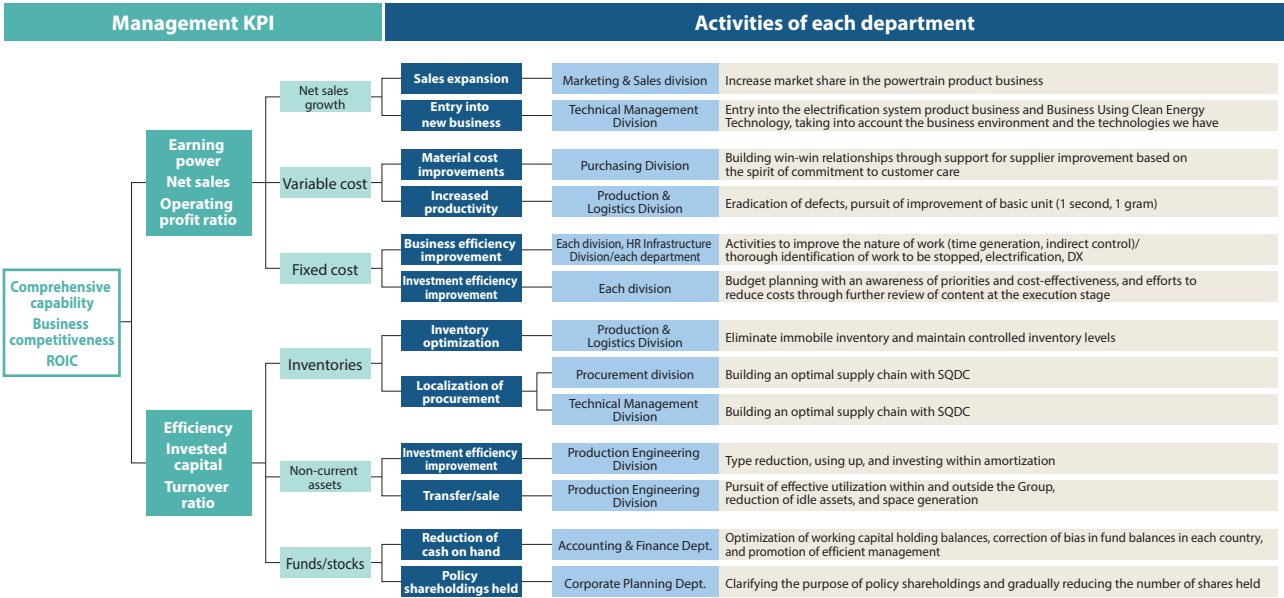
Since 2019 (the period of the previous Medium-term Management Plan), we have been promoting activities to enhance corporate value, both in terms of strengthening competitiveness (P/L) and improving asset efficiency (B/S). In terms of strengthening competitiveness (P/L), we have been engaged in value chain activities for local production for local consumption, MMK activities to implement manufacturing reforms based on the concept of total optimization in the supply chain, and acquisition of the FPM business, which now has the world's top market share and an unrivaled product lineup and technological capabilities. We have worked to improve asset efficiency (B/S), streamlining the balance sheet

by improving the Group's capital efficiency, improving the inventories turnover ratio, and reducing policy shareholdings. We have also purchased treasury stock as part of our efforts to strengthen shareholder returns. Through these activities, we believe we have established a solid management foundation for medium- to long-term future growth investments (research and development, and capital investment) and stable and continuous shareholder returns.

Faced with such an environment, and guided by our slogan, "Become a company indispensable to society by pursuing essential improvements through the active participation of all employees," in fiscal 2024, we established management KPIs based on the ROIC tree and launched company-wide initiatives to achieve them. These KPIs are incorporated into each department's annual activity plan and department KPIs, and the progress and results of these activities are reported at monthly Cost Improvement Meetings. We will share good practices throughout the company through meetings, follow up on progress, and promote internal awareness-raising activities. Externally, we will conduct sufficient analysis of the current status of our company, including obtaining external evaluations from investors and other parties, and promote dialogue and explanations with our shareholders and investors.

All board members are currently engaged in serious discussions to formulate the next Medium-term Management Plan. As we move forward with the consideration of the business and capital finance strategies we will pursue through 2030, we hope to enrich our discussions of cost of capital management and put those ideas into practice.

Company-wide ROIC tree

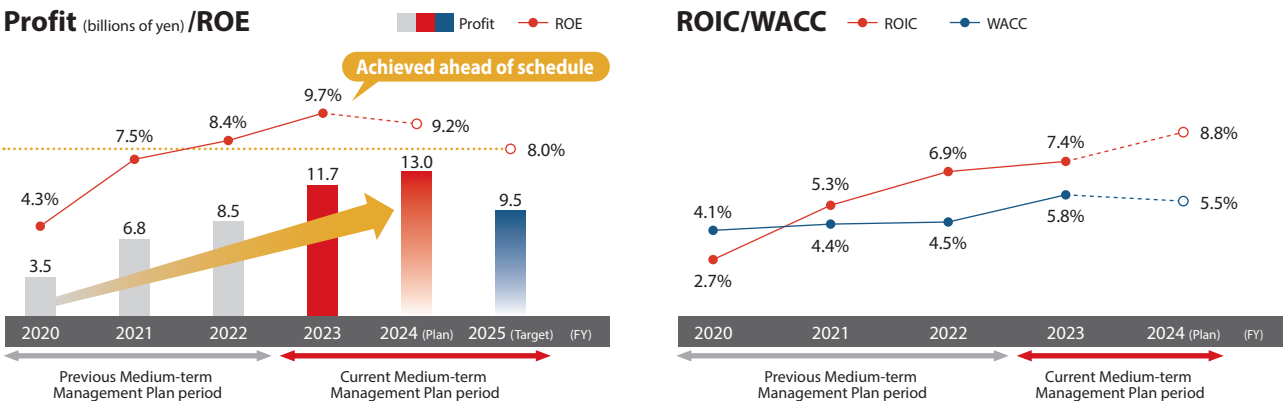


Approach to Improving Profitability

ROE and ROIC were 9.7% and 7.4%, respectively, for the consolidated performance in fiscal 2023. WACC was 5.8%, so we believe we were able to generate a return that exceeded our cost of capital. The target ROE in the Medium-term Management Plan is 8.0%. As such, it is important to continue to optimize the cost of capital while further increasing earning power. The concept of cost of capital management, which is how to effectively link invested capital to profits, has been reported at Board of Directors meetings and Management Council meetings to deepen understanding within the company. In addition, follow-ups on the results of each department's activities based on the ROIC tree have begun at monthly Cost Improvement Meetings.

With regard to individual businesses, the Powertrain

Products Business is progressing according to plan, both in terms of current achievements in improving competitiveness and profitability, and initiatives for the future. For example, we have started mass production of elite products, which are overwhelmingly competitive in terms of environmental impact, performance, and cost as next-generation products, and are expanding and switching to North America, China, ASEAN, and other global markets. In addition to expanding MMK activities to the entire global supply chain and establishing locally-led improvement activities, we are introducing innovative production lines for labor saving, energy saving, and multi-product production in order to solve future social issues and strengthen our manufacturing capabilities.





## Approach to Cash Allocation

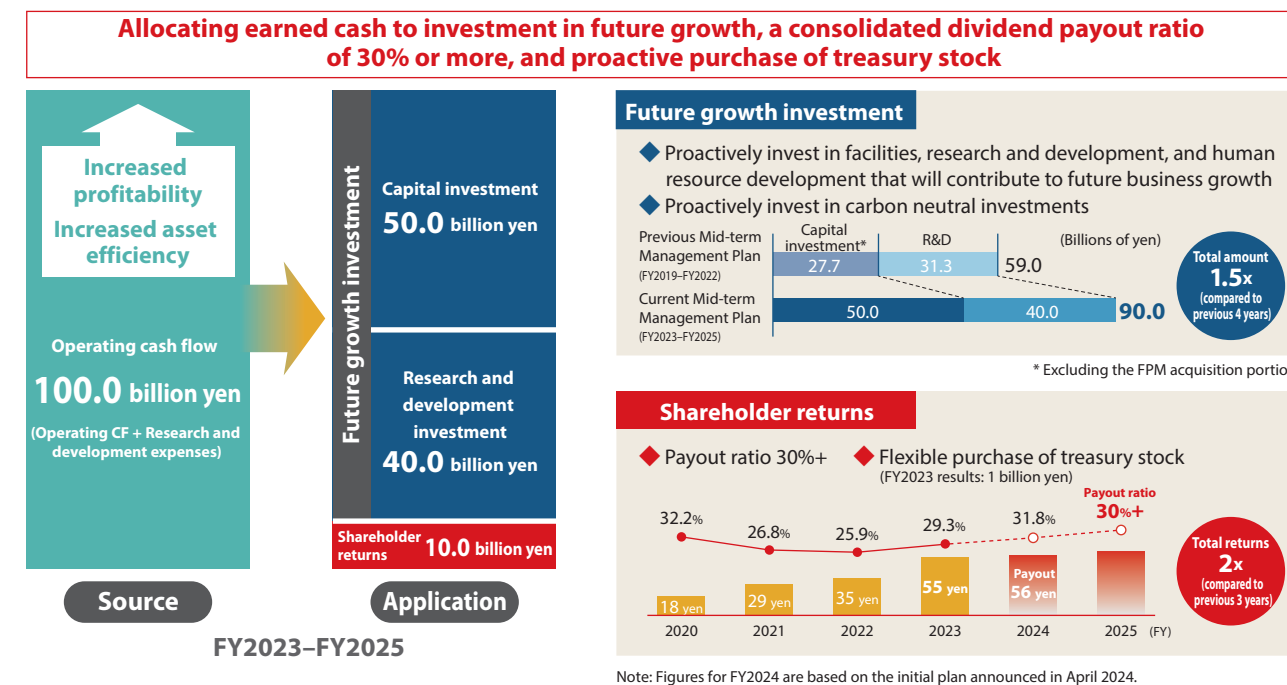
The current Medium-term Management Plan, which ends in fiscal 2025, sets a management target of 280 billion yen in net sales and an operating profit ratio of 5.0% or higher (14 billion yen). We expect to achieve both of these targets ahead of schedule in fiscal 2024, thanks to our efforts to strengthen our corporate structure during the previous Medium-term Management Plan period and our steady implementation of further growth strategies. These include strengthening the competitiveness of our existing powertrain product business and business acquisitions during the current Medium-term Management Plan period.

The current Medium-term Management Plan calls for the generation of 100 billion yen in operating cash flow over three years. We plan to use this cash flow to invest in future growth at 90 billion yen (50 billion yen for capital investment and 40 billion yen for research and development investment), 1.5 times the amount of the previous Medium-term Management Plan, with the remaining 10 billion yen reserved for shareholder returns.

Through future growth investments such as capital investment and research and development, we intend to contribute to future new business growth, human resource development, and the advancement of carbon neutrality.

Regarding shareholder returns, we plan to double the amount of total returns to shareholders from the previous Medium-term Management Plan period. This will be done by maintaining a dividend payout ratio of 30% or more over the three-year period of the current plan and by flexibly implementing purchase of treasury stock. Based on this policy, a dividend payout ratio of 29.3% (annual dividend of 55 yen/share) and a purchase of treasury stock amounting to 1 billion yen were implemented for fiscal 2023. In fiscal 2024 and beyond, we will continue to pay stable dividends averaging 30% or more, flexibly purchase treasury stock, and actively return profits to shareholders, including improving PER and ROE. We will also continue to obtain a credit rating of A- or higher as indicated by JCR (Japan Credit Rating Agency).

## Growth investment and shareholder returns



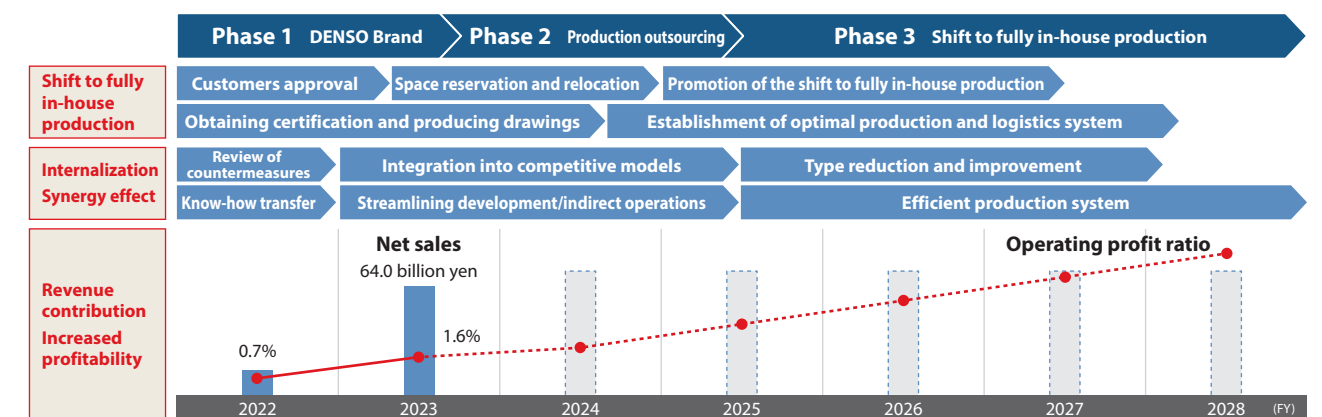
## Progress in efforts to strengthen competitiveness through the acquisition of FPM business

In September 2022, we took over a series of businesses from DENSO Corporation, including the development, production, and sales of FPMs, in order to strengthen the competitiveness of our powertrain product business. As a result, our FPM global market share has reached approximately 40%, the number of customers has tripled, and the number of production units has doubled. Progress is being made as

planned in the three phases of rebranding, production outsourcing, and shifting to fully in-house production, and we are currently in the production outsourcing period of phase 2. In preparation for the full-scale shift to in-house production from fiscal 2025, we are working to secure space for in-house production, and build an optimal production and logistics system. We are also consolidating to focus on competitive

models and streamlining development and indirect operations in order to maximize synergy effects. Once the full-scale shift to in-house production starts, we expect it to contribute significantly to profits by reducing fixed costs, improving productivity through unification and reduction of types of products, promoting local procurement, and expanding production volume, etc. We also aim to raise the

operating profit ratio from fiscal 2026 onward. We are confident and proud of our technology, manufacturing capabilities, and quality, and will continue to further refine our competitiveness and profitability. We also intend to further accelerate our efforts to become carbon neutral and continue to support the automotive industry as a top manufacturer in the powertrain sector.



## Upfront Investment in Businesses Contributing to the Environment

As a company committed to sustainable growth and capturing the top position in environmental technology, we are developing a variety of technologies that address future fuel diversification and enhance our corporate value. The Business Using Clean Energy Technology, which partakes in such efforts, conducts research and development for the practical application of hydrogen power generation using ammonia. This research and development began with joint research on elemental technologies with universities and specialized institutions,

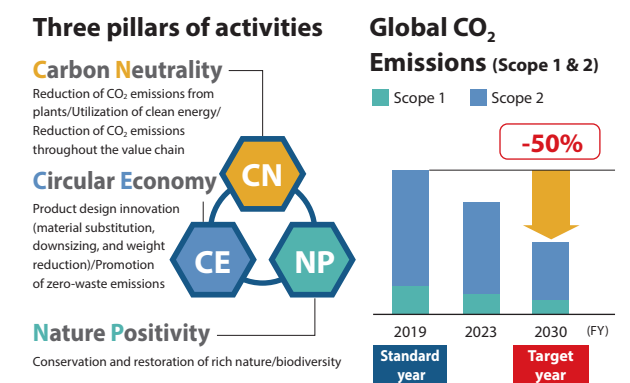
and culminated in the successful demonstration of a small 10 kW generator system to generate electricity in 2023. Looking toward the future, to advance our mastery of technology in-house, we are leveraging our proprietary technologies such as adsorption/desorption and fuel cell technologies. In addition, we are strengthening cooperation with specialized manufacturers who have strengths in fuel cell system technologies, and promoting the development of highly efficient power generation systems and the acquisition of fuel cell technologies.

## Initiatives to Reduce CO<sub>2</sub>

To promote carbon neutrality, we have been taking defensive measures such as Scope 1-3, coexistence with nature, and compliance with laws, as well as taking active measures such as resource recycling, utilization of renewable energy, and future product businesses, and have set a goal to reduce CO<sub>2</sub> emission by 50% in fiscal 2030 compared to fiscal 2019. In fiscal 2023, we reorganized these activities and summarized them into the three pillars of Carbon Neutrality, Circular Economy, and Nature Positivity. With these three pillars at the center of our sustainability management, we will work on Business Using Clean Energy Technology, such as the next-generation manufacturing plant and the aforementioned ammonia hydrogen power generation, to build a sustainable business model for the entire value chain.

We intend to actively allocate cash earned from activities to improve profitability and asset efficiency, as outlined in the

current Medium-term Management Plan, to these businesses that will contribute to the environment and to carbon neutrality initiatives as part of our investment in future growth.



Review and Progress of the Medium-term Management Plan

2015-2018Medium-term Management Plan

2019-2022Medium-term Management Plan

2023-2025Medium-term Management Plan

Master Core Technologies and Enter a New Stage of Growth

Fundamental policy

- ◆ Further strengthen competitiveness of core products
- ◆ Achieve systemization and obtain system knowledge
- ◆ Provide support for next-generation power source and fuel diversification
- ◆ Achieve global business expansion

Main results

- Strengthening of product lineup
  - ・ DC motor EGR
  - ・ Brushless fuel pump module
  - ・ Mass production of products for LPG hybrid
- Expansion of business in India

Issues

- Strengthening of revenue structure
- Enrichment of manufacturing (capital investment for the future)
- Promotion of systemization (accumulation of technology for electrification)

From a Sales-oriented Approach to Robust Revenue Structure and Solid Growth

Fundamental policy

- ◆ Make our four products into world-class top products
- ◆ Become a company that can respond to all types of powertrain systems
- ◆ Provide solutions for new mobility

Main results

- Development of next-generation elite products
- Value chain reforms
- Rollout of MMK activities to strengthen manufacturing in Japan

Issues

- Materialization of growth strategy by leveraging alliances
- Strengthening of technological capabilities for the development of electrification systems & components
- Promotion of carbon neutrality

Establish a Stable Revenue Base New Growth Strategy

Fundamental policy

- ◆ Strengthen competitiveness and achieve further growth of the existing powertrain product business
- ◆ Achieve business growth in new areas which contribute to decarbonization, leveraging technologies and strengths

Progress

- Fuel pump module business transferred/ completed rebranding
- Entered markets for electrified products (Battery cell case, cover, and controller)
- Started demonstration test of ammonia hydrogen generator

Issues

- Materialization of next growth strategy
- Strengthening of technological capabilities for systemization
- Promotion of innovative manufacturing

Business strategy

Medium-term Management PlanFuture foundation buildingBusiness transformation

Existing business

1 Powertrain Product Business

- ◆ Improve competitiveness and profitability
- ◆ Realization of further growth strategies

Refinement

New business

2 Electrification System Product Business

- ◆ Initiatives for electrification by utilizing proprietary technologies
- ◆ Establishment of technological foundation for new product development

PreparationRefinement

3 Business Using Clean Energy Technology

- ◆ Develop products for automobiles by applying existing technologies
- ◆ Research and develop new technologies/sectors

Preparation

Active growth investment

Medium- to long-term net sales strategy

Billions of yen

201920232025

Current Medium-term Management PlanNext Medium-term Management Plan

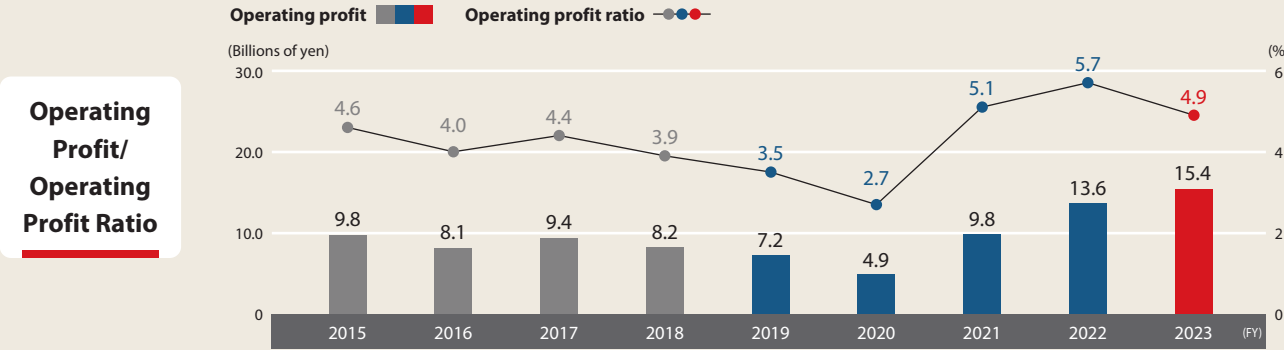
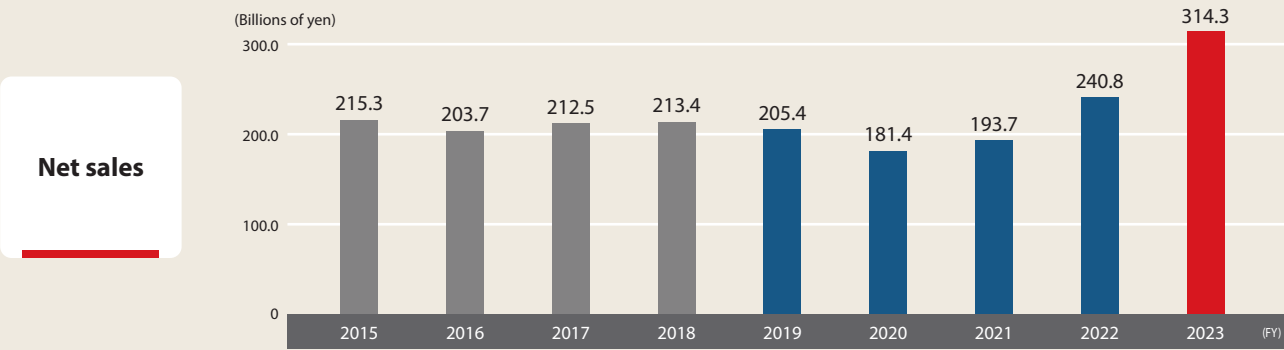
FPM business acquisition

Powertrain Product Business

Electrification System Product Business

Business Using Clean Energy Technology

Performance trends

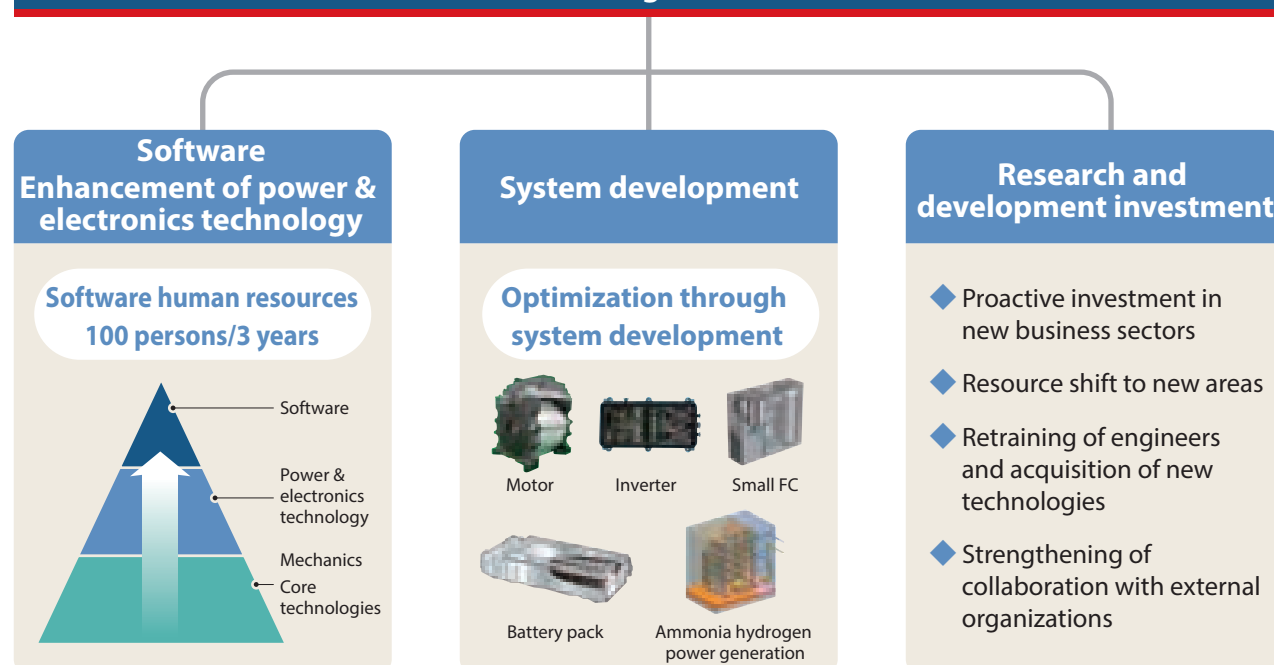


## Creating New Value and Business by Strengthening and Evolving Core Technologies

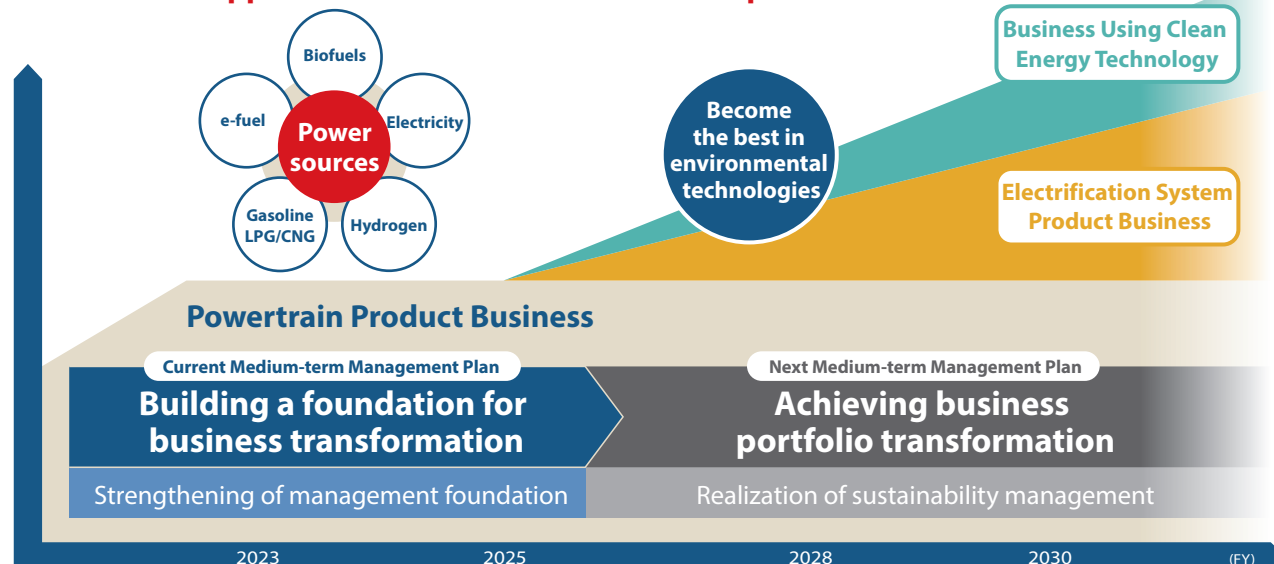
### Technology Development Policy

- ◆ Contribution to the realization of a decarbonized society in all directions by refining environmental technologies
- ◆ Development of software and power electronics technologies for next-generation mobility
- ◆ Development of clean energy elemental technologies and systems to enrich society
- ◆ Reskilling and recurrent training of engineers for business transformation

### Creating new value and business through new technology with the core technologies as the base

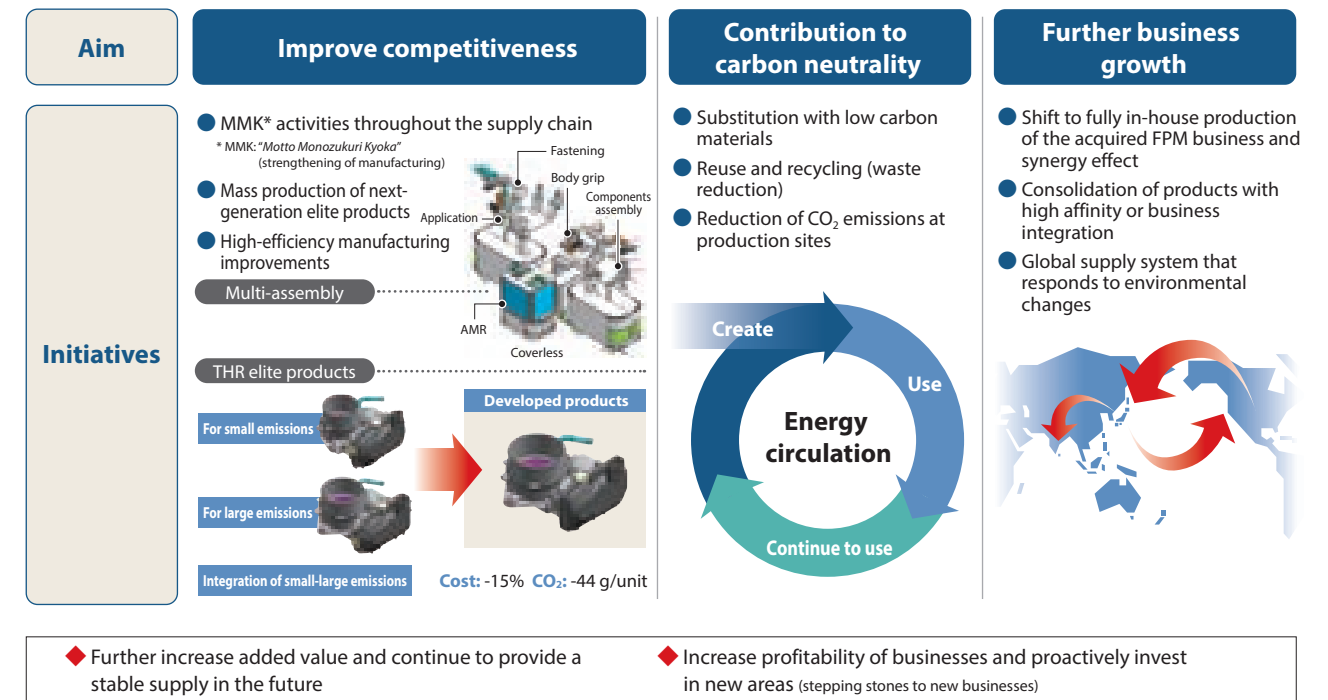


### All-around support for diversification of fuels and power sources



## Strengthening of Competitiveness and Further Growth of Powertrain Products

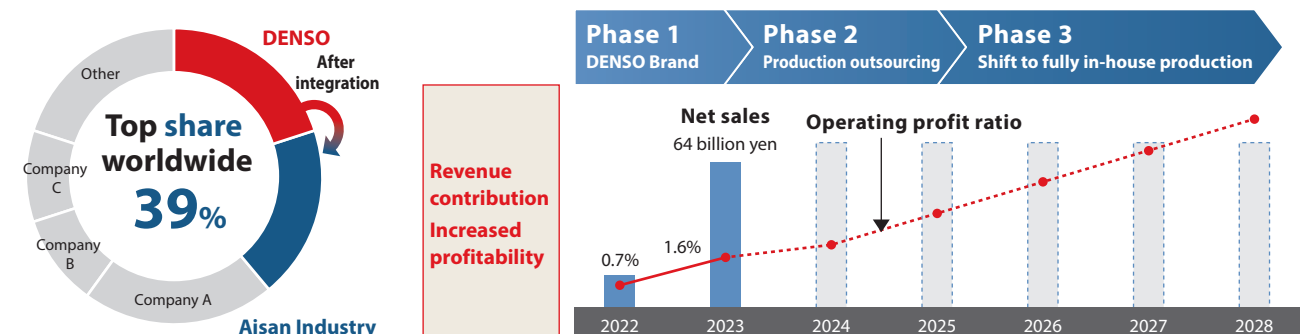
We will continue to support the automotive industry as a top manufacturer of functional components of engines, by further raising the competitiveness and profitability of our powertrain product business. We will also promote further growth in the powertrain product business and contribute to society through our businesses by promoting a new approach to manufacturing that responds to social issues such as a declining working population, and by taking on the challenge of becoming carbon neutral.



## Aim to Become a Top Manufacturer and Maximize Synergies

As one of the concrete measures of our growth strategy for the powertrain product business, we took over the fuel pump module business from DENSO Corporation in September 2022. With the acquisition of the business, we have established our position as a top manufacturer with a 39% market share and a long-term stable source of earnings. The relationships we have built with new customers have also been strengthened, and we will meet the needs of our customers around the world better than ever.

Under the acquisition, the rebranding was completed by 2023, and steps are being taken to shift to full in-house production to achieve greater profitability by 2025. We will maximize synergies by integrating part numbers and consolidating production facilities to maximize the effects of mass production.

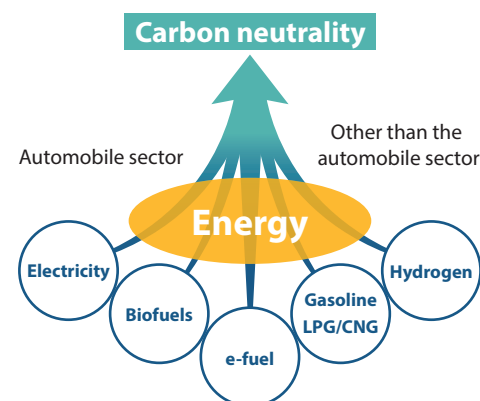




## Accelerate Growth by Strengthening Competitiveness for All Fuels and Power Sources

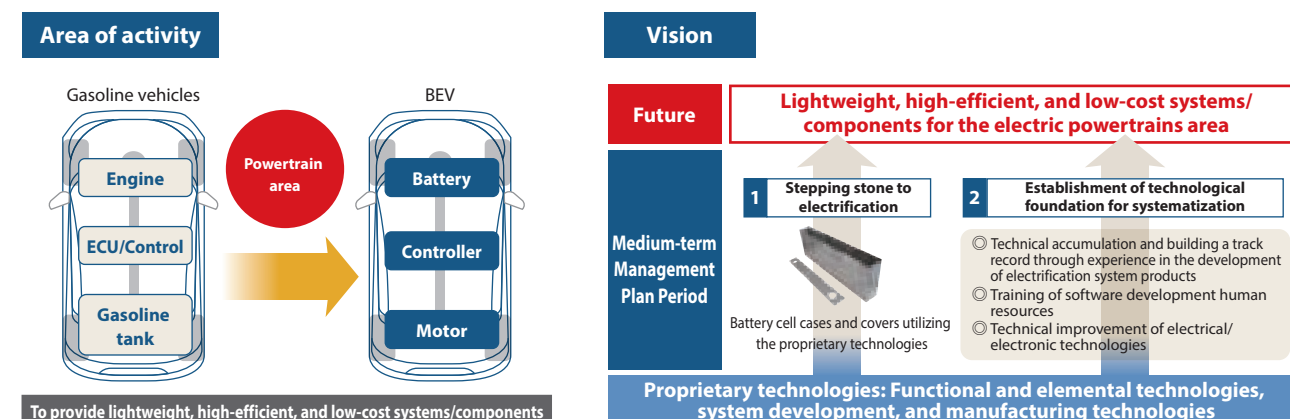
The use of a variety of energy sources, such as electricity, hydrogen and biofuels, is also being called for beyond the automotive sector in order to achieve carbon neutrality, which is seen as an important global issue.

We will accelerate our efforts to contribute to society and achieve further growth through our businesses as a company that supports the use of diverse energy sources by leveraging our strengths in fluid control technology, gas adsorption and desorption, and other environment-focused technologies to develop products that contribute to the use of clean energy.



## Toward “Light Weight, High Efficiency, and Low Cost” in the Electric Powertrain Area

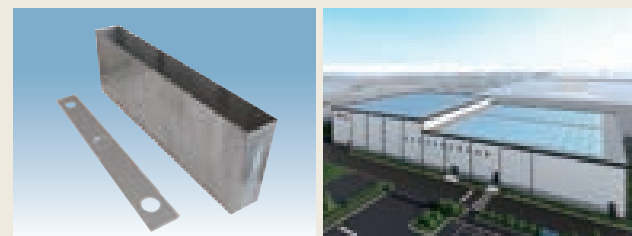
As the sources of power for cars continue to diversify, car systems are changing dramatically from gasoline engine vehicles to hybrids and then to electric vehicles. We have always been responsible for power management of highly efficient power sources. To meet market needs with the lightweight, high-efficiency, low-cost manufacturing we have cultivated over the years and the systemization technology we have acquired, we are pursuing two policies in our electrification system product business: 1 stepping stone to electrification, and 2 establishment of technological foundation for systemization.



### 1 Stepping stone to electrification

As we move toward carbon neutrality, electrification is also accelerating in the automotive sector. In order to contribute to these changes in mobility, we will utilize the precision metal pressing technology, which we have cultivated in the manufacturing of carburetors, to produce aluminum cases and covers to protect lithium-ion batteries for BEVs at the pressing plant we are constructing. Construction of the pressing plant began in November 2023 and is scheduled to begin operations in April 2025.

With the production of battery cell cases and covers as a stepping stone, we aim to expand our target to the production of battery packs, a higher value-added product that integrates battery modules and system components.



### 2 Establishment of technological foundation for systematization

To establish a technological foundation for the development of electrified products, we are focusing on building development experience and a track record, improving hardware technology, and training human resources for software development.

To build development experience and a track record, we are working on low-voltage products for compact mobility as a development theme, and have completed development of a controller for compact mobility, which is expected to go into mass production in fiscal 2024. In addition, for software technology, which is indispensable for electrification and systemization, we are actively promoting the use of external organizations and human resources so that we can train 100 software human resources in three years.

### ◆ Acquisition of controller technology



Accumulated technologies  
Circuit technology/  
Control technology

Technology development  
of motor driver Assy for  
compact mobility

Mass production  
by the end of fiscal 2024

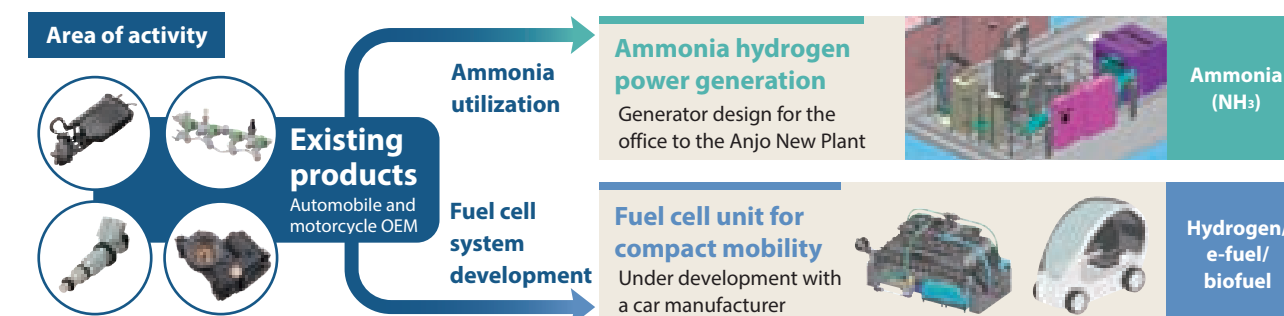
## Establishing Fuel Cell System Technology to Contribute to the Widespread Use of Hydrogen



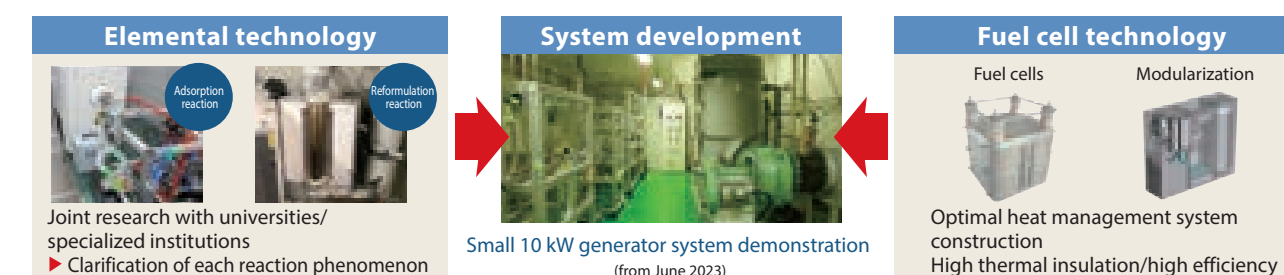
Ammonia, which can be transported at ambient temperature and pressure, is attracting attention as an alternative to fossil fuels for achieving carbon neutrality. On the other hand, ammonia is a difficult substance to handle due to its corrosive and toxic properties, so there are still some issues to be addressed before it can be put to practical use.

We have been developing products that supply gasoline, LPG, CNG, and liquid hydrogen fuel, and our technology for safely and efficiently utilizing these various fuels is one of the features that set us apart from our competitors. We are working on the development of ammonia hydrogen generators, aiming to refine the fuel-related technologies we have so far cultivated, establish fuel supply system technology with more advanced safety and durability, and acquire systemization technology to achieve higher efficiency.

In the development of ammonia hydrogen generators, we have collaborated with universities and other specialized institutions to develop elemental technologies such as reforming and adsorption to extract hydrogen from ammonia, and have produced a 10 kW experimental unit since June 2023 and successfully completed a demonstration test. In June 2023, we made MAGNEX CO., LTD., which has strengths in fuel cell system technology, into a subsidiary. We will continue to gain further control of fuel cell technology and improve the efficiency of power generation, and aim for practical application of in-house ammonia hydrogen generators in 2025.



### Progress (Demonstration test)




Toward Engaging Manufacturing

With the aim of achieving carbon neutrality and shifting from labor-intensive to high value-added work, we will work to reform product manufacturing methods, production logistics, and energy supply to achieve highly efficient, carbon-neutral manufacturing. As a new manufacturing site to put these initiatives into practice, we will construct the Anjo New Plant (provisional name), which is to be completed in April 2025.

The new plant takes up the “challenge to reform manufacturing,” aiming to achieve (1) carbon neutrality, (2) a high value-added work style, and (3) provision of new value. We will take on the challenge of innovative manufacturing initiatives, such as the construction and operation of fully automated lines including logistics that do not stop 24/7, highly efficient production activities using cooperative robots in which workers and robots work together, and quality assurance using digital data and the IoT. Moreover, in our energy circulation initiatives aimed at carbon neutrality, we will utilize the latest technologies to achieve both manufacturing and carbon neutrality. This includes the implementation of a stable electricity supply demonstration using ammonia hydrogen power generation developed in-house, and the use of natural energy through the first aquifer thermal energy storage air conditioning system in Aichi Prefecture. Through these efforts, we will create a place where workers are motivated to work and want to take on the challenge of innovation.

Realization of a carbon neutral model factory




<b>Ammonia hydrogen power generation system</b> <ul style="list-style-type: none"><li>Effective utilization of heat generated during power generation (system developed in-house)</li></ul>	<b>Solar power generation system</b> <ul style="list-style-type: none"><li>Energy supply for production and office areas (air conditioning/lighting/ventilation)</li></ul>	<b>Aquifer thermal energy storage air conditioning system</b> <ul style="list-style-type: none"><li>Heat stored in aquifer 90 m below ground level</li></ul>	<b>ZEB Certification (Certified by the Ministry of the Environment)</b> <ul style="list-style-type: none"><li>Reduction of building energy use by half</li><li>Supply of necessary energy through energy creation</li></ul>	<b>Biotope</b> <ul style="list-style-type: none"><li>Conservation of native species and opening up to local residents</li><li>Demonstration of microbiological power generation</li></ul>
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Next generation manufacturing plant

**Anjo New Plant concept**

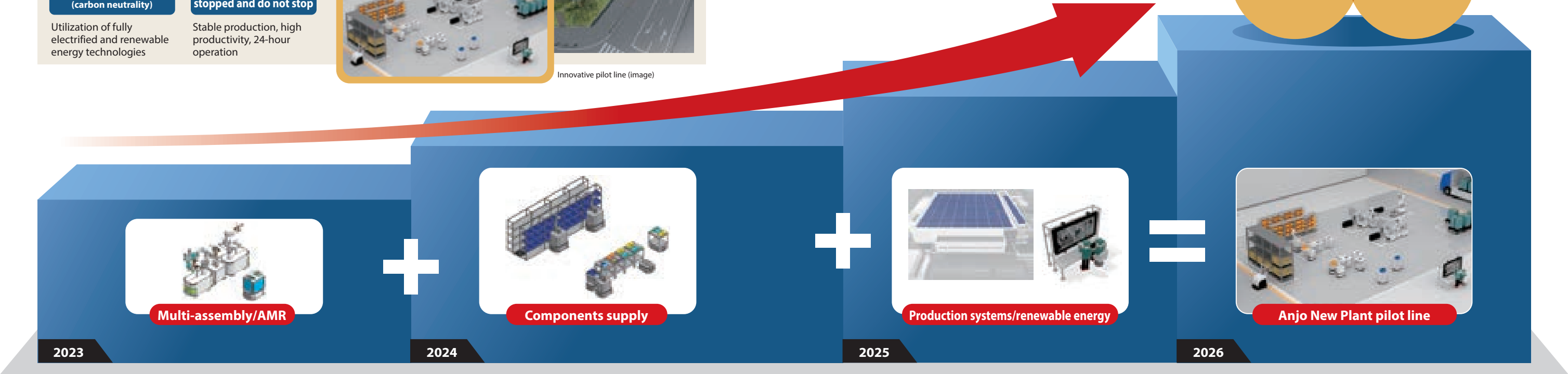
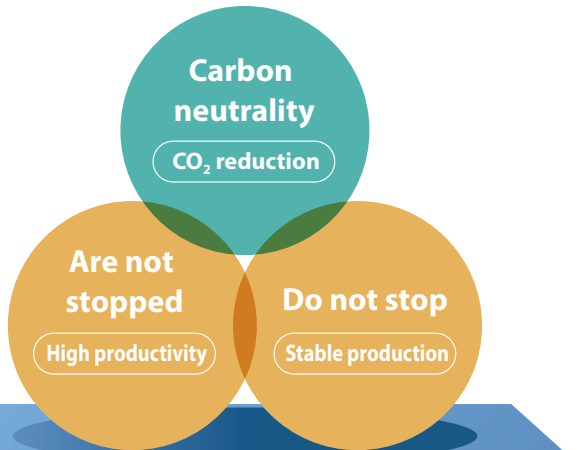
<b>Variable-mix variable-volume production</b> Compatible with future automotive trends	<b>Generalization of assembly equipment</b> Half of the standard lead time and response to changes in production items
<b>Energy saving (carbon neutrality)</b> Utilization of fully electrified and renewable energy technologies	<b>Lines that are not stopped and do not stop</b> Stable production, high productivity, 24-hour operation



Innovative pilot line (image)

High-efficiency manufacturing improvements

Contributing to the next generation through attractive manufacturing



STEP 1 Change the way they are made >>> STEP 2 Change logistics >>> STEP 3 Change the way we work Change energy supply >>> STEP 4 Change the factory landscape >>>