

FY2021 Financial Results

From April 1, 2021 through March 31, 2022



TACHI-S CO.,LTD.
May 27th, 2022



Corporate Overview



Company Name	TACHI-S CO., LTD.
Corporate Headquarters	3-3-7, Matsubara-cho, Akishima-shi, Tokyo
Date of Establishment	April 7, 1954
Paid-in Capital	9.04 billion yen
Net Sales	206.4 billion yen (Consolidated) (Fiscal Year Ended March 31, 2022)
Number of Employees	11,426 (Consolidated) (As of March 31, 2022)
Stock Exchange Listing	Tokyo / Prime Market (Securities Code: 7239)
Business Contents	Manufacturing of automotive seats

FY2021 Financial Results

FY2022 Financial Forecast

**Progress of the Medium-Term
Management Plan (TVE*)**

- **Business Strategy**
- **Financial and Capital Strategies**
- **Corporate Governance**

Shareholder Return

FY2021 Financial Results

FY2022 Financial Forecast

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Financial Results

(Consolidated)



vs. previous year

(Unit: billion yen)

(Amounts are rounded down)

	21/03	22/03	Change	Change(%)
Net Sales	198.5	206.4	7.9	4.0
Operating Income	-7.7	-4.2	3.5	—
Ordinary Income	-7.2	-3.5	3.7	—
Net Income*	-13.7	-2.0	11.6	—

* Net income attributable to TACHI-S CO., LTD.

<Overview of 2022/03 financial results>

- ◆ Net sales increased year on year with the recovery from the impact of COVID-19 pandemic, despite the effects of the global shortage of semiconductors, except in the China region, which coincided with the model changeover timing for the vehicles with our products.
- ◆ The revenue recognition standards were changed from the current fiscal year, and net sales based on the same standards as the previous year were 229.2billion yen, an increase of 15%.
- ◆ Operating income/loss was affected by the impact from production volume decrease of the customers and the impact from soaring raw material prices, but effects of structural reform activities launched last year in Japan and Latin America have begun to appear.
- ◆ In addition to the operating income/loss, net income/loss improved due to the following extraordinary gains/losses.
 - 5.5billion yen due to restructuring costs recognized in the previous fiscal year and a decrease in impairment losses
 - 4.1billion yen due to gain on sales of land associated with factory reorganization in the current period and gain on sales of investment securities

Analysis of Increase / Decrease (Consolidated)



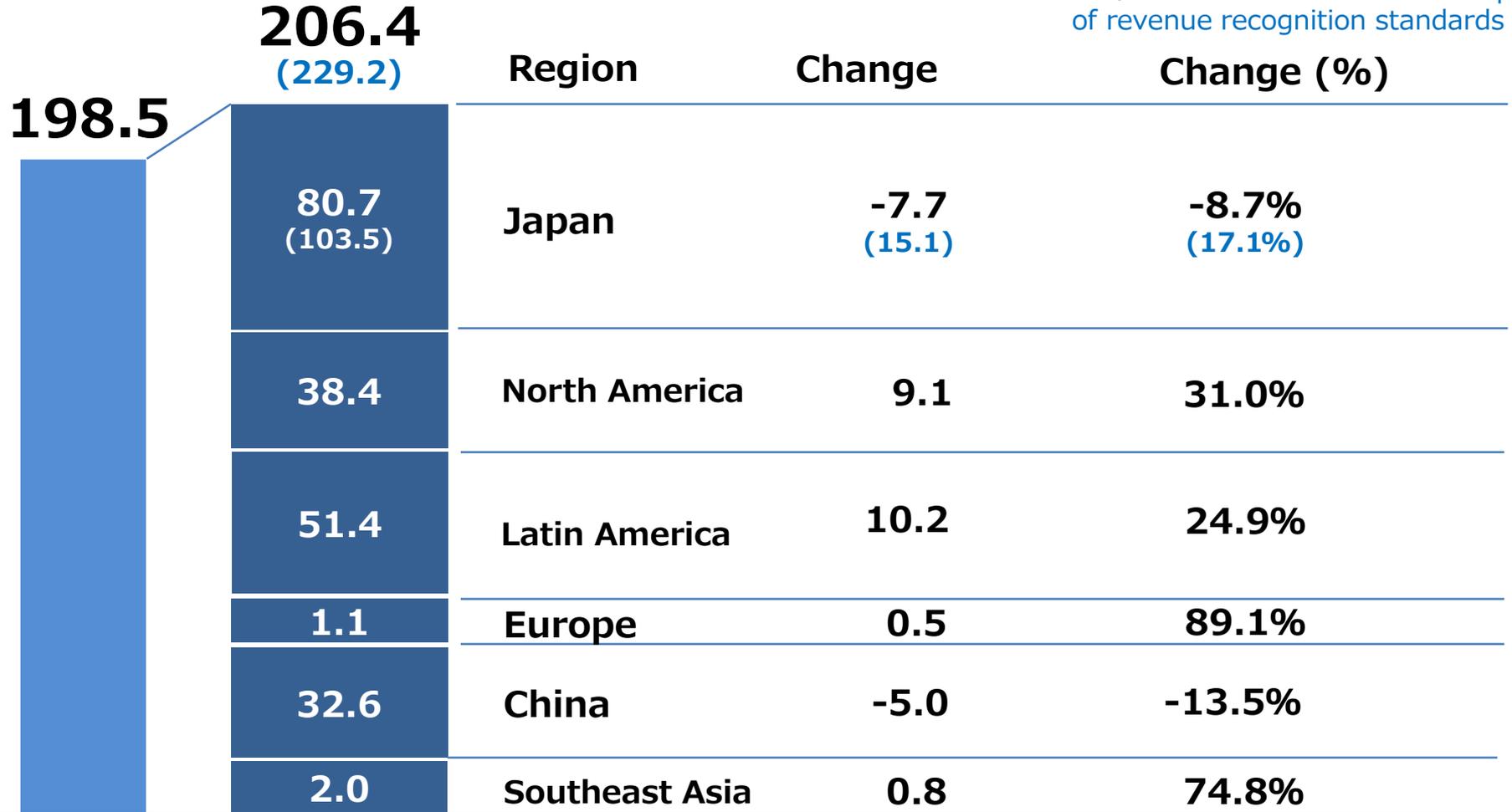
vs. previous year

Net Sales

(Unit: billion yen)

(Amounts are rounded down)

() Before correction of the impact of revenue recognition standards



21/03

22/03

Exchange Rate 21/03 USD=¥105.79 RMB=¥15.41
22/03 USD=¥112.06 RMB=¥16.94

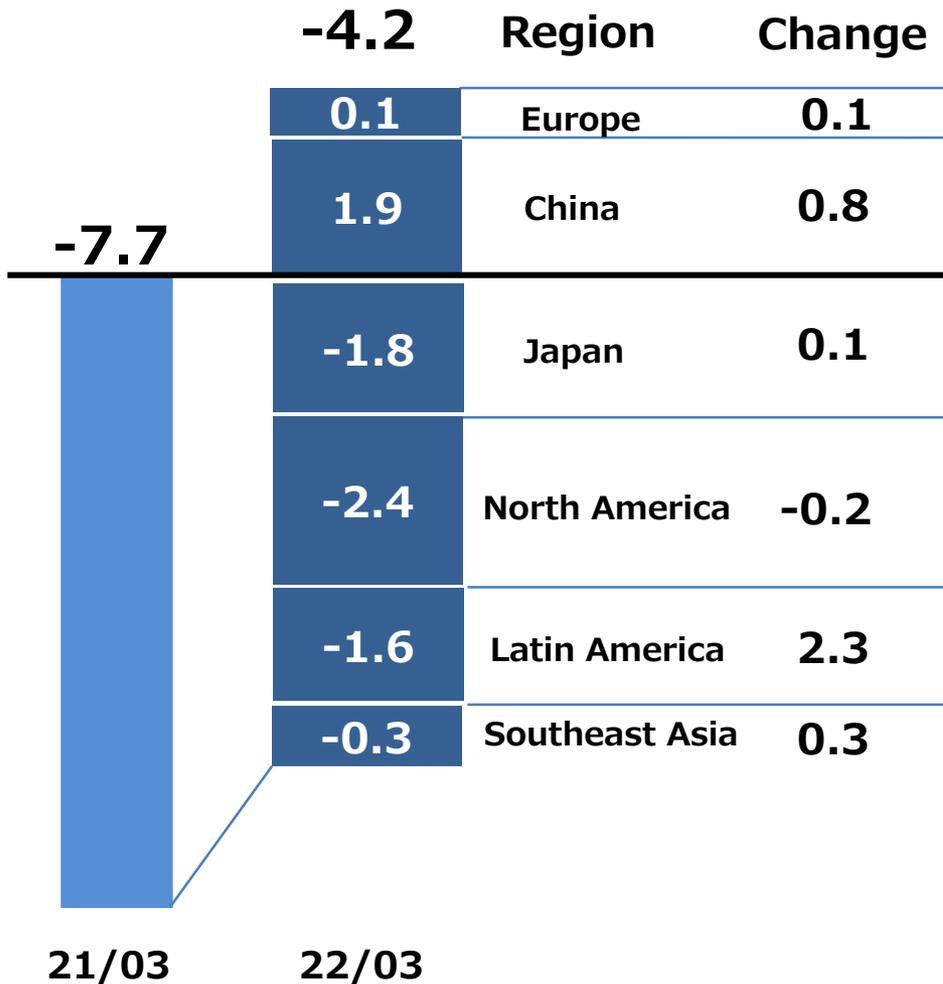
Analysis of Increase / Decrease (Consolidated)



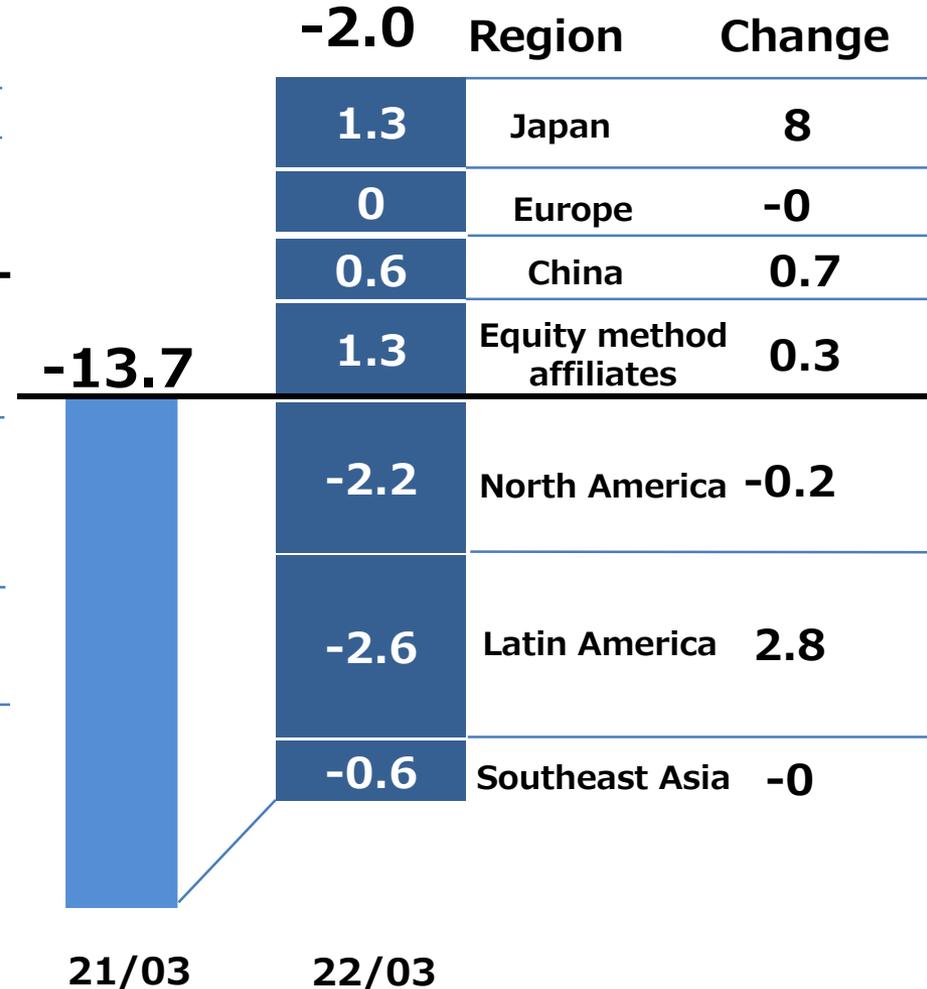
vs. previous year

(Unit: billion yen)
(Amounts are rounded down)

Operating Income



Net Income*

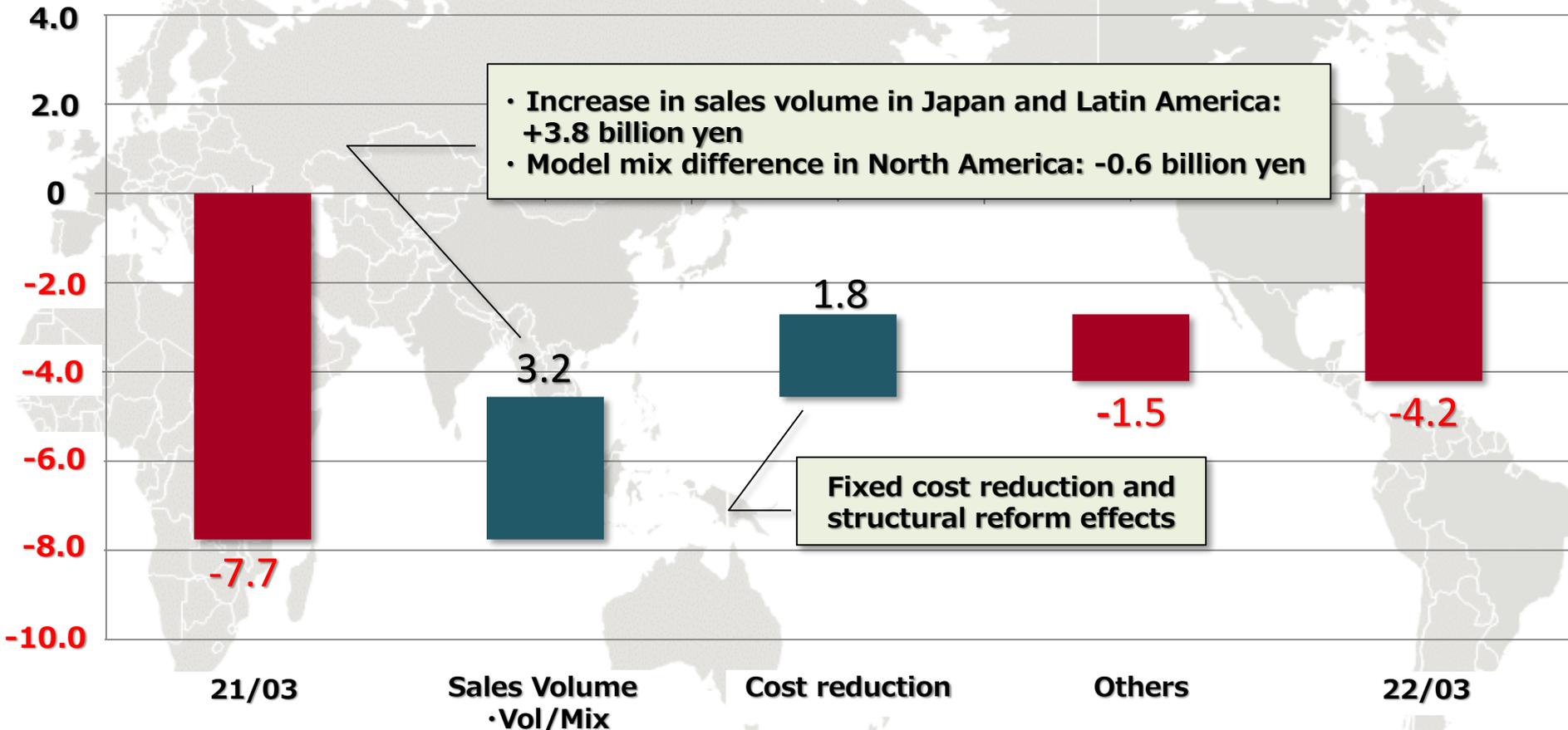


Factors of Increase / Decrease (Consolidated)

Operating loss was reduced by increasing sales volume and realizing some of the effects of structural reforms

vs. previous year

(Unit: billion yen)
(Amounts are rounded down)



FY2021 Results (Consolidated)



vs published number

(Unit: billion yen)

(Amounts are rounded down)

	22/03 Published	22/03 Results					Change
			Q1	Q2	Q3	Q4	
Net Sales	216.0	206.4	49.0	46.3	48.3	62.6	-9.5
Operating Income	-2.1	-4.2	-2.6	-3.0	-1.3	2.8	-2.1
Ordinary Income	-0.5	-3.5	-2.6	-2.0	-2.0	3.1	-3.0
Net Income*	0.4	-2.0	-2.8	-1.8	1.1	1.4	-2.4

* Net income attributable to TACHI-S CO., LTD.

<Overview of 2022/03 financial results>

- ◆ Revenue was lower than the initial forecast in Japan and North America due to the production adjustments of customers resulting from the semiconductor shortage and other factors.
- ◆ Operating income is expected to fall short of the previous forecast, as various improvement activities could not offset the negative impact of production volume fluctuations of customers and the effects of soaring raw material prices.
- ◆ Affiliates (equity in earnings) are recovering as planned.
- ◆ Net income was in deficit due to the above effects, despite the sale of investment securities.

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FY2022 Financial Forecast (Consolidated)



(Unit: billion yen)
(Amounts are rounded down)

vs. previous year results

	22/03	23/03	Change	Change (%)
Net Sales	206.4	248.0	41.5	20.1
Operating Income	-4.2	1.2	5.4	—
Ordinary Income	-3.5	2.0	5.5	—
Net Income*	-2.0	0.2	2.2	—

* Net income attributable to TACHI-S CO., LTD.

<Overview of 2023/03 financial forecast>

- ◆ Although the impact of a semiconductor shortage is anticipated in the first half, revenue is expected to increase compared to the same period of the previous year on the assumption that the impact will be resolved, and production will recover in the second half.
- ◆ Operating income is expected to increase due to the effects of new vehicle launches for models launched in the middle of 2021 and 2022, in addition to the recovery of the market. Furthermore, the positive effects of structural reforms in each region are expected to continue, so it is expected to be profitable compared to the same period of the previous year.
- ◆ Net income will decrease due to the gain on sale of land as an extraordinary income in Japan in the previous year but compared to the same period of the previous year, it is expected to increase because of boosting profits due to the increase in sales.

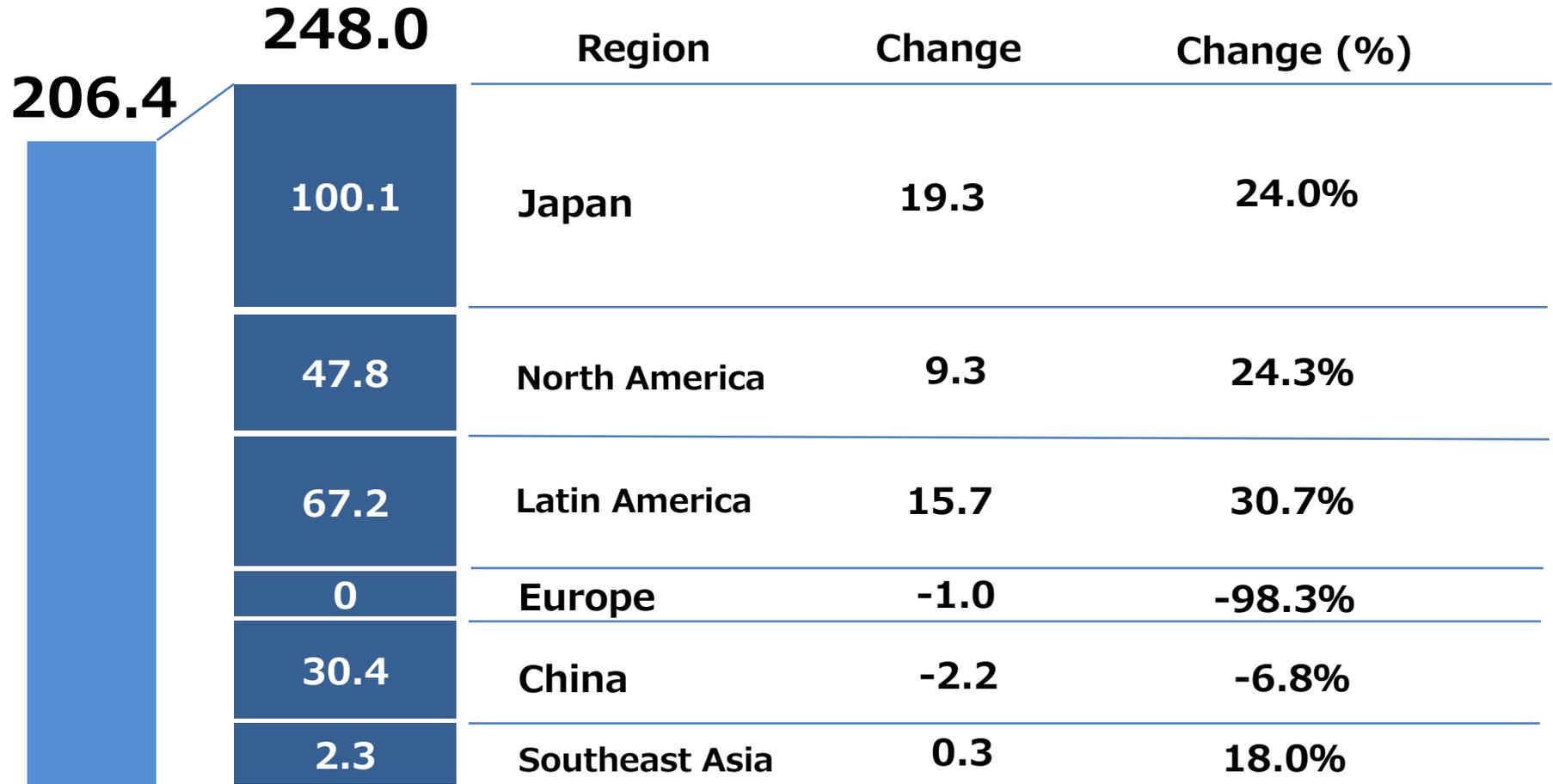
Analysis of Increase / Decrease (Consolidated)



vs. previous year results

Net Sales

(Unit: billion yen)
(Amounts are rounded down)



22/03

23/03

Exchange Rate 22/03 23/03 USD=¥112.06 USD=¥125.00 RMB=¥16.94 RMB=¥19.00

Analysis of Increase / Decrease (Consolidated)

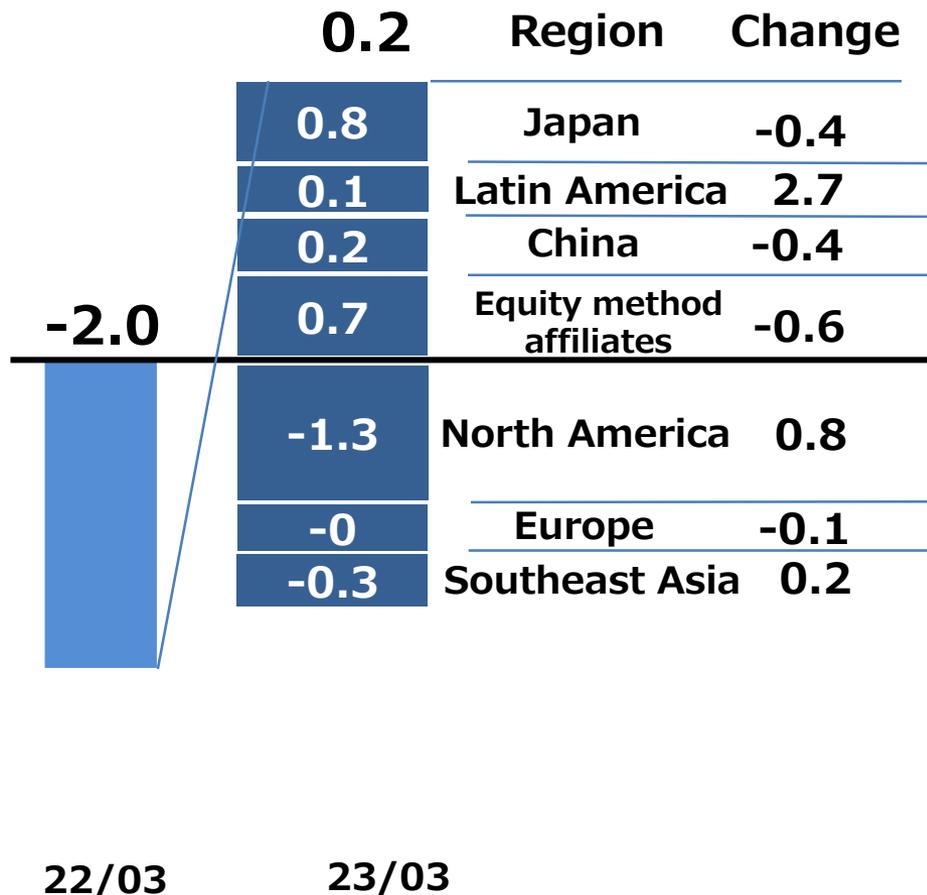
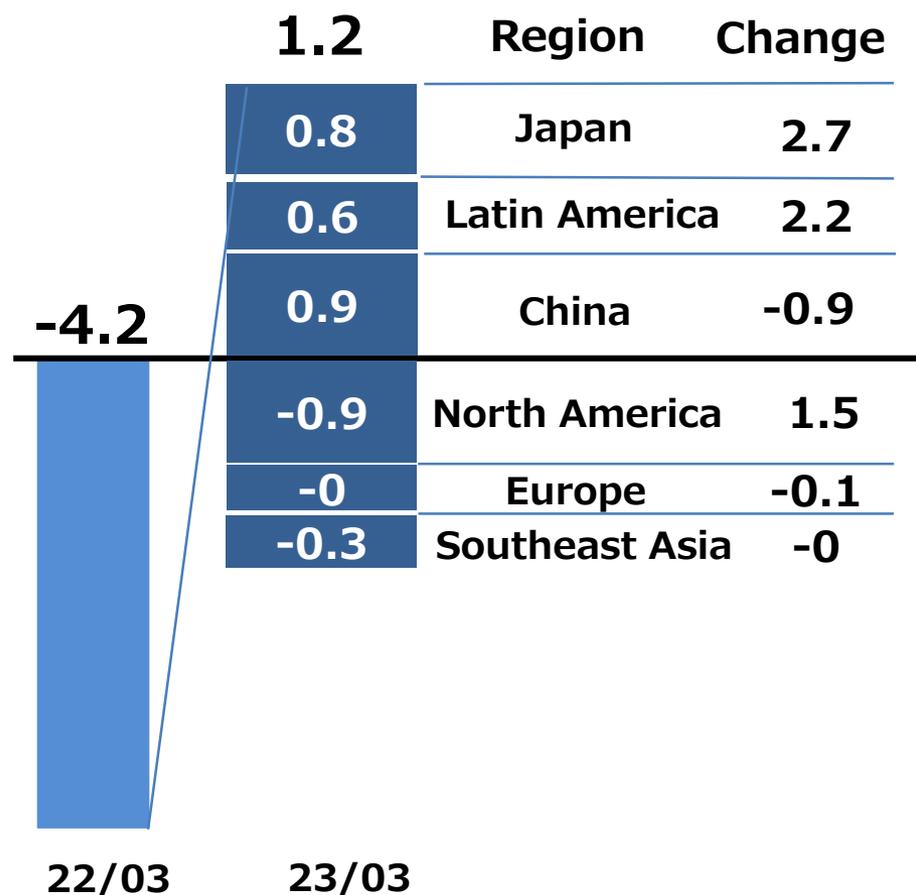


vs. previous year results

(Unit: billion yen)
(Amounts are rounded down)

Operating Income

Net Income*



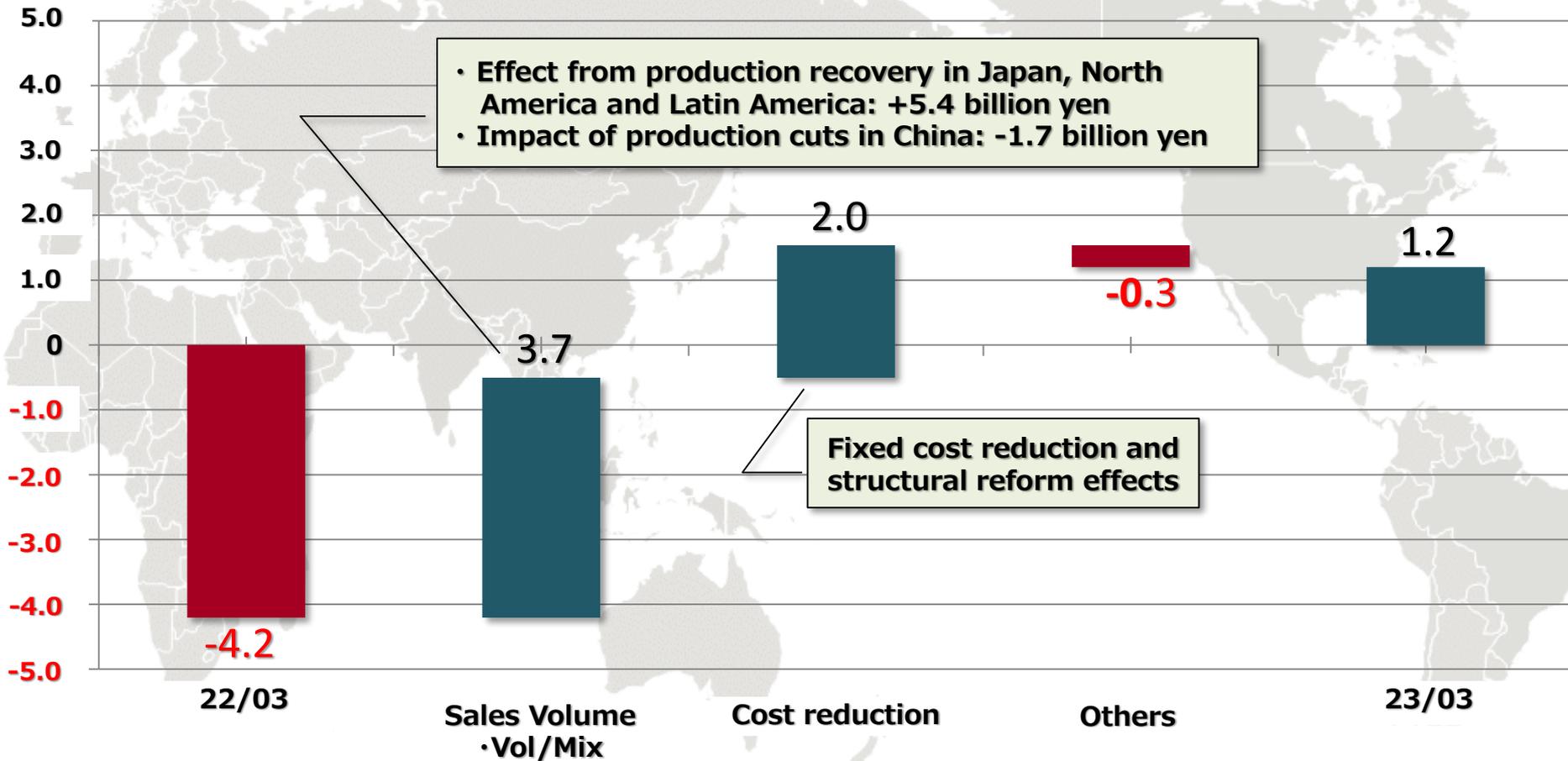
* Net income attributable to TACHI-S CO., LTD.

Factors of Increase / Decrease (Consolidated)

Return to operating profit with production recovery in Japan, North America and Latin America

vs. previous year results

(Unit: billion yen)
(Amounts are rounded down)



FY2021 Financial Results

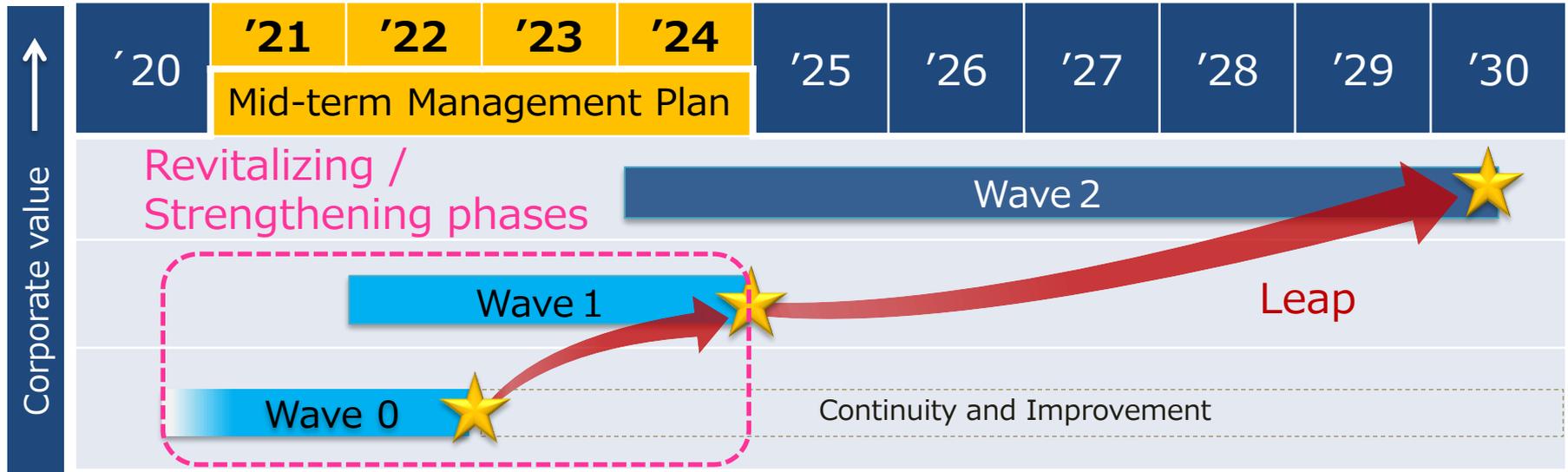
FY2022 Financial Forecast

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TVE Roadmap to Growth Strategies

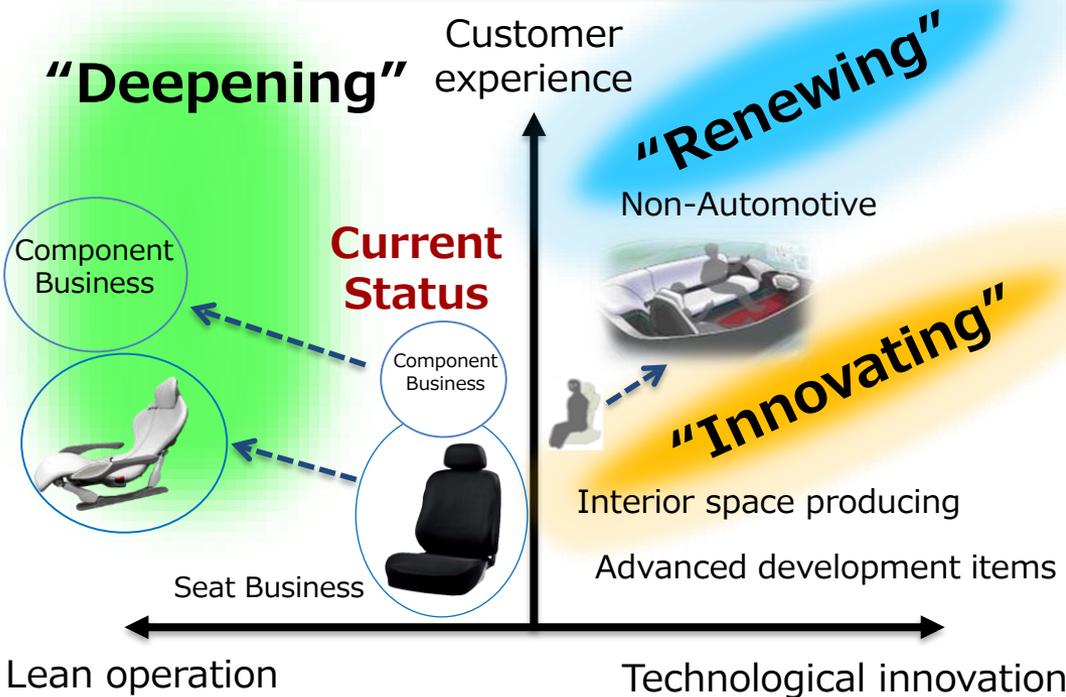


Wave 0	<p>2021-2022: Secure profit and establish Corporate Purpose</p> <ol style="list-style-type: none"> 1) Improve profit structures 2) Establish Purpose of TACHI-S
Wave 1	<p>2022-2024: Prepare for Leap</p> <ol style="list-style-type: none"> 1) Establish a corporate structure to secure profits 2) Set out to become a Space Producer and launch Non-Automotive business
Wave2	<p>2024-2030: Realize a Leap and establish two wheels of business</p> <ol style="list-style-type: none"> 1) Embody Corporate Purpose and take a great leap in an era of great transformation. 2) Spreading from seat business, establish pillar businesses as two wheels: Interior Space Producer and Non-Automotive businesses.

TVE Goals

- Change the business portfolio with the three “Shinkhas” and expand the existing seat business
- FY24 Financial targets are operating income of 9 to 10 billion yen, ROE of minimum 8% target 10%

Business Portfolio



Financial Goals

	FY24 Financial target
Operating Income	9-10 billion yen
ROE	Minimum 8% / Target 10%
DOE	4%
Net Sales	270 billion yen

Strengthening Organizational Sales Capabilities

Strengthening Monozukuri Competitiveness

Strengthening management foundation (Incl. ESG)

Building the foundation (Incl. DX)

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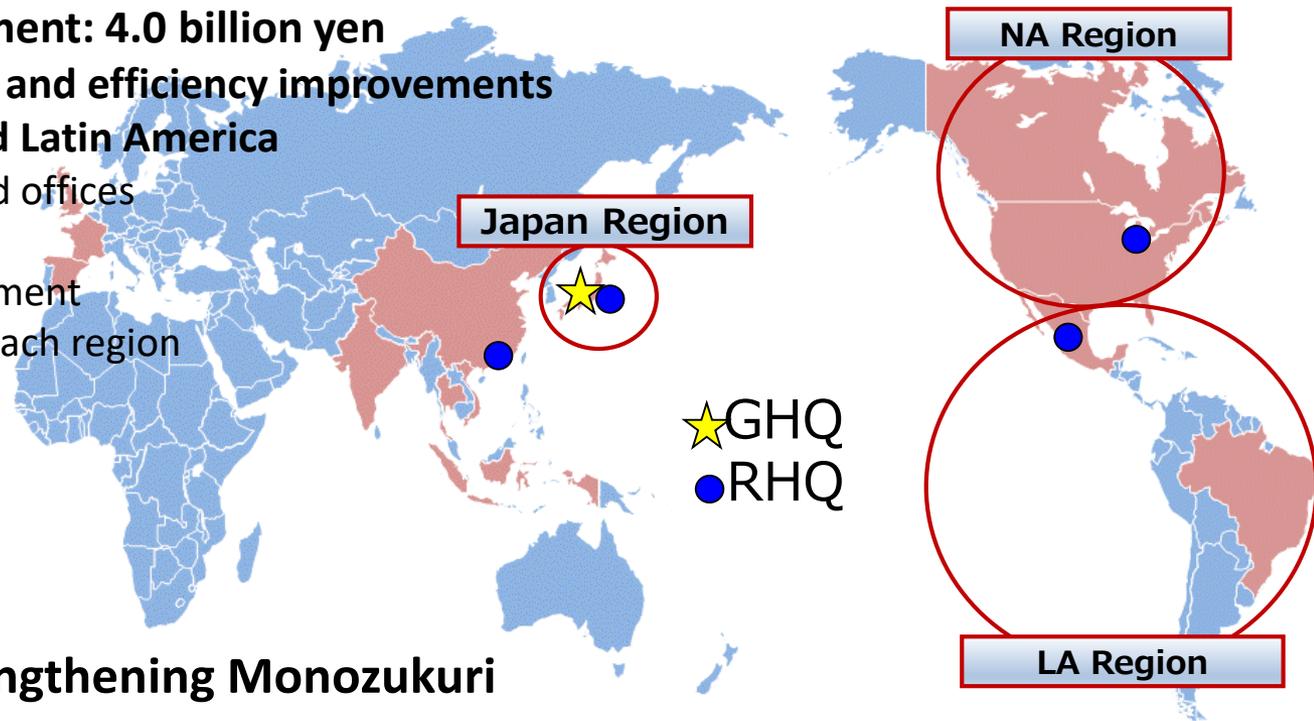
Shareholder Return

We will streamline and improve the efficiency of our business, by an extreme cost reduction activities on a global basis and transform into a management base capable of generating 9-10 billion yen in operating income in FY24.

1) Profit structure improvement: 4.0 billion yen

Implementing streamlining and efficiency improvements in Japan North America and Latin America

- ① Reorganization of plants and offices
- ② Reduction of fixed costs
- ③ Logistics efficiency improvement
- ④ Functional optimization in each region

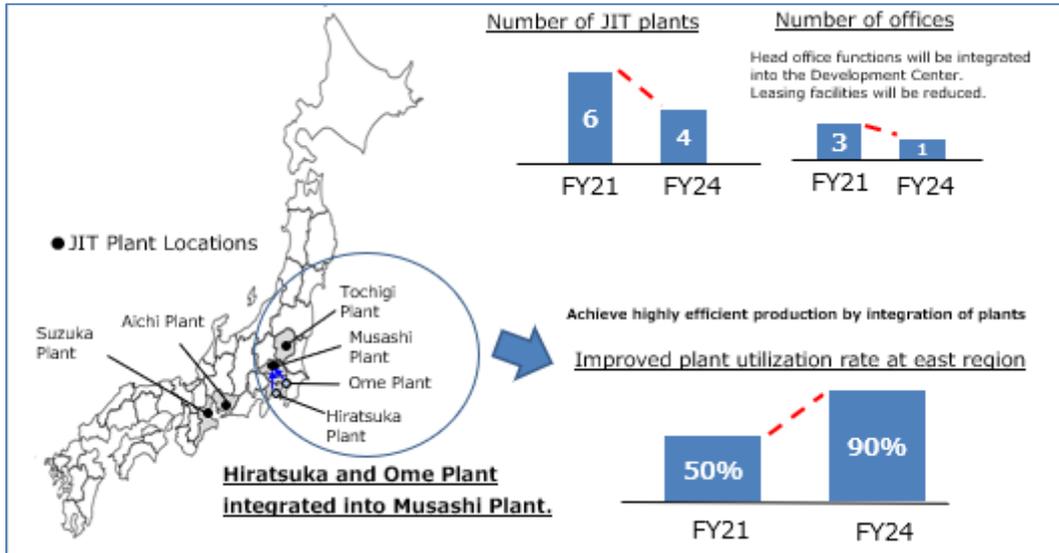


2) Cost reduction by strengthening Monozukuri 5.5 billion yen

- ① Commonize frame structures
- ② Localization of parts
- ③ Expansion of in-house production
- ④ Reducing the cost of purchased parts
- ⑤ Process and quality improvement

Reorganization of plants and offices and improvement of logistics efficiency have proceeded as planned

Japan1)-① Reorganization of Plants/Offices



JIT Plant

- Decided to sell Hiratsuka plant
- For gradual transfer from FY21, the plan has proceeded without delay.

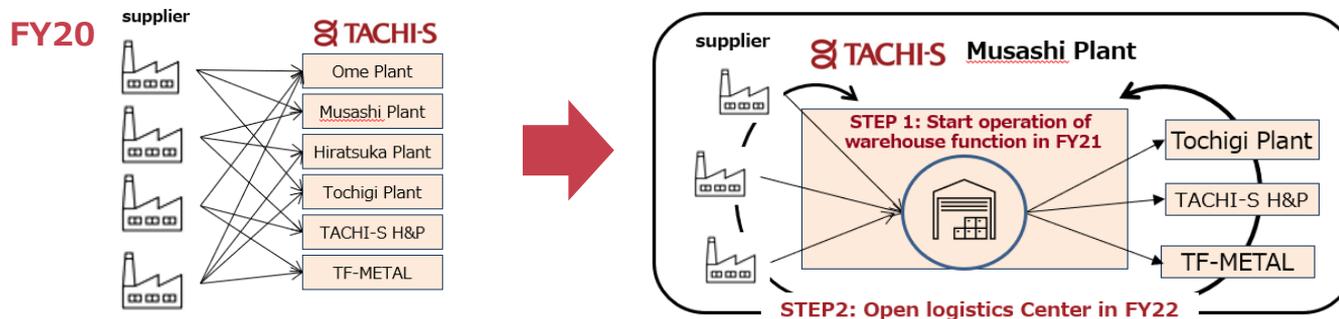
Office

- Integration of offices in FY22 (Headquarters / Development center)

Japan1)-③ Logistics efficiency

STEP1: Start operation of warehouse function in Musashi Plant in FY21

STEP2: Open the logistics center and reduce distribution routes in FY22



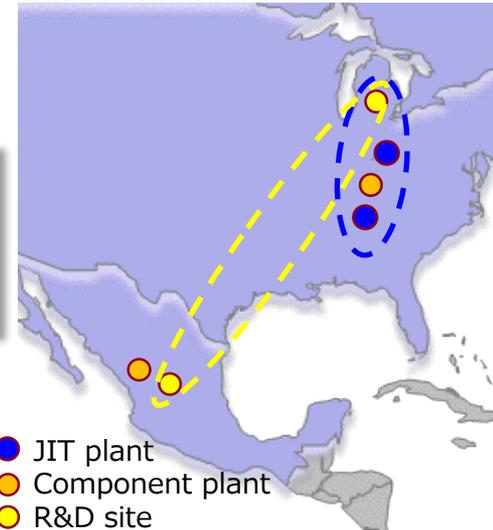
Improve efficiency by integrating development functions and SG&A functions in region and strengthen proposal activities for business expansion

NA1)-④ Functional optimization in region

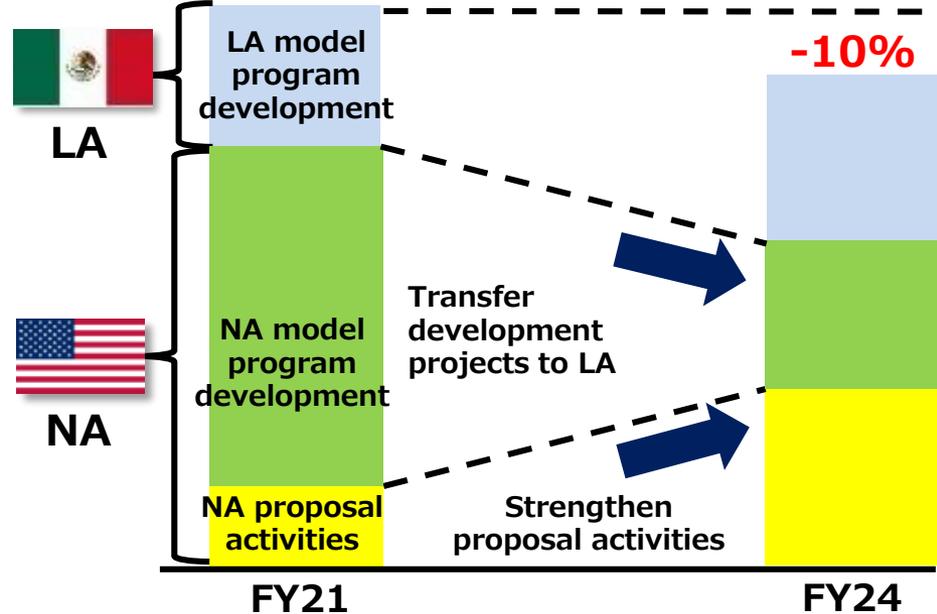
Integration of development functions in North and Latin America

Improve development efficiency

Strengthen proposal activities for business expansion (incl. engineering services)



ED&D in North and Latin America



- Efficiency improvement by consolidating part of NA development projects to Latin America, where the development system has been completed
- Strengthening proposal activities and expanding business in NA, where business opportunities are expanding.
- ED&D reduction of the region by 10%

Rationalization of SG&A functions

20% SG&A reduction in FY24 compared to FY21 through optimizing functions within region

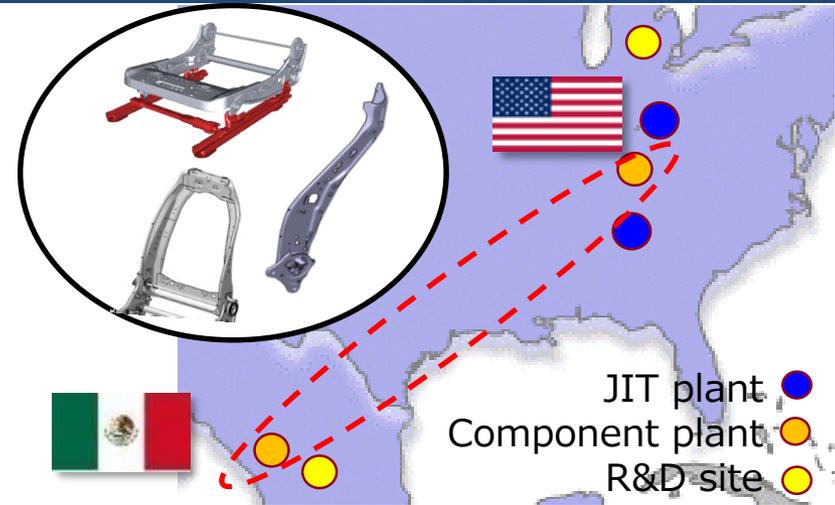
Profit improvement by functional optimization of component companies in NA and LA

NA1)-④ Functional optimization in region

Optimization of production sites by utilizing component companies in NA and LA

NA and LA each have the function of component production

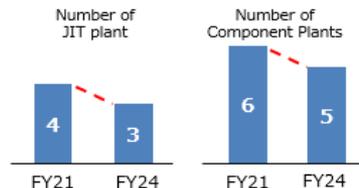
⇒ Consider optimal use of the component companies in NA and LA



Reorganization of plants, reduction of fixed costs and logistics cost reduction are being implemented as planned

LA Region1)-①②③ Reorganization of plants , reduction of fixed costs, logistics efficiency improvement

① Reorganization of plants



FY21 Results

-JIT1 plant closed
-Completed integration of one parts plant into JIT plant

② Reduction of fixed costs

-Reduction of POST by 17% due to reorganization
-16% reduction due to Headcount optimization

-Reduced number of posts by 17% as planned
-Headcount reduced by 16% as planned

③ Logistics efficiency improvement

-Milk runs (round-the-clock pickups) to increase transportation efficiency
-Improved loading efficiency by compressing parts during transportation
-Improved loading efficiency by optimizing truck size

-90% of activities completed against FY24 reduction target plan

Implementation of cost reduction activities through commonization, localization, in-house production, rationalization and process and quality improvement

2) Cost reduction by strengthening Monozukuri

- ① Commonization of frame structures /
- ② Localization of parts

Promote localization of core parts mounted on common frames such as mechanical parts and electrical parts

Recliner



Localization in China, Mexico

Slide rail



Motor

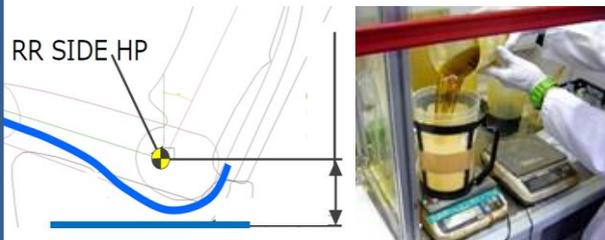


Finding local suppliers

⇒ Globally expand adaptations by improving the competitiveness of commonized frame structures

③ Expansion of in-house production

Increase added value through in-house development of urethane compound



For EV/
Pursuing comfort

In-house development of compound for thin-type urethane

④ Rationalization of purchased parts

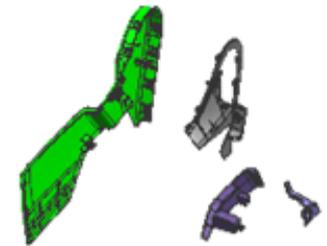
Cost reduction activities through technical approach

Integration



Reduction of types of fastening parts

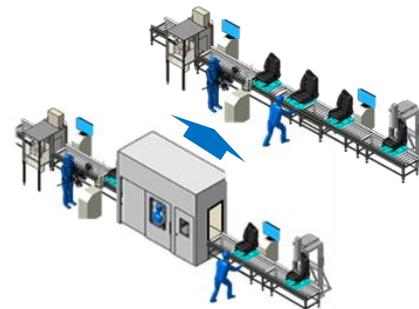
Integration



Resin parts with low cost materials

⑤ Process and quality improvement

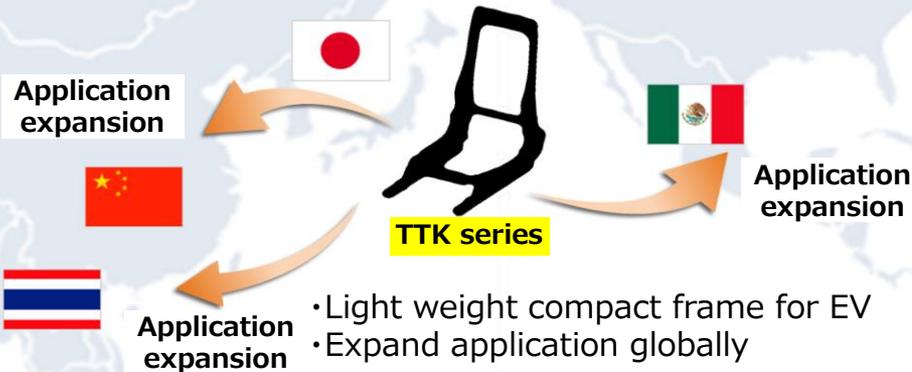
Thorough manufacturing by "own process completion"



Streamlining inspection processes

Deepening by "application expansion of comunize frame structures", "development of trim cover assembly technology", "AI visual inspection"

Application expansion of comunized frame structures

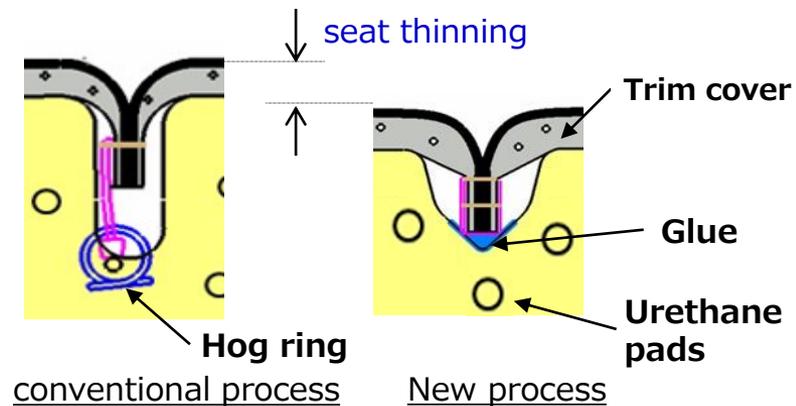


AI visual inspection



Appearance quality is currently judged by humans. AI visual inspection can realize labor saving and quality stabilization by unmanned inspection.

Development of trim cover assembly technology



- Complex design support
- Improved seating comfort
- Thinner and lighter urethane pads for EVs
- Assembly method that reduces the burden on workers

Seeking new interior space value for automotive seating and developing system control technology

Supporting People and the Earth through "Seating" Technology

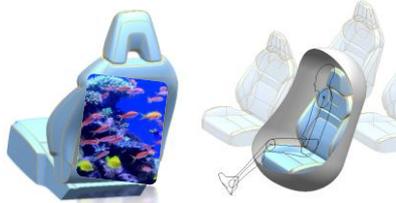
Space producer

Value of in-vehicle experience



AI seat

("ai suru" seat=loving seat)



Relaxation/Stimulation Privacy

Space value for seating



Mobile my-room concept

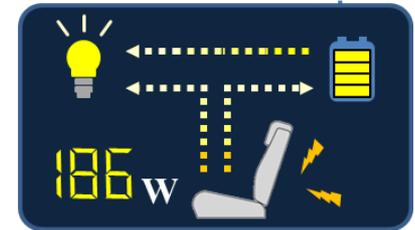


All-in-one seat concept

New value of mobility



For better health



For ecology

System control technology to realize interior space and experience value

(Joint development with other industries)



Sensing

+



ECU

Motion

+



Working to explore new business area through open innovation by leveraging the strength of TACHI-S

Supporting People and the Earth through “Seating” Technology

Promote as open innovation

■ **Safety/security:**
Senior support,
new personal mobility



■ **Healing/coziness:**
Proposal for mindfulness



■ **Comfort, individuality:**
Comfortable Spaces in
the New Normal World



■ **Sustainability/
social challenges:**
Support for working women



Enter the new field by leveraging the strength of TACHI-S

Core technologies : skeletal strength design, urethane forming,
modeling mechanism design, seating comfort
development, sewing technology

Fundamental technologies : structural mechanics, polymer materials,
CAE/CAD, material mechanics, Mechanism
dynamics, and sensory evaluation data analysis

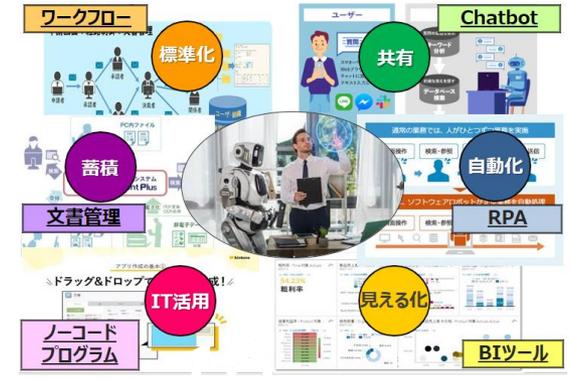
Three types of Shinkha – Building DX foundation -

Development of digital human capital through company-wide education and Monozukuri activities connected with data

FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Building DX foundation (Digitization/Connected with data)				Value creation through DX (Digitalization/Digital Transformation)					

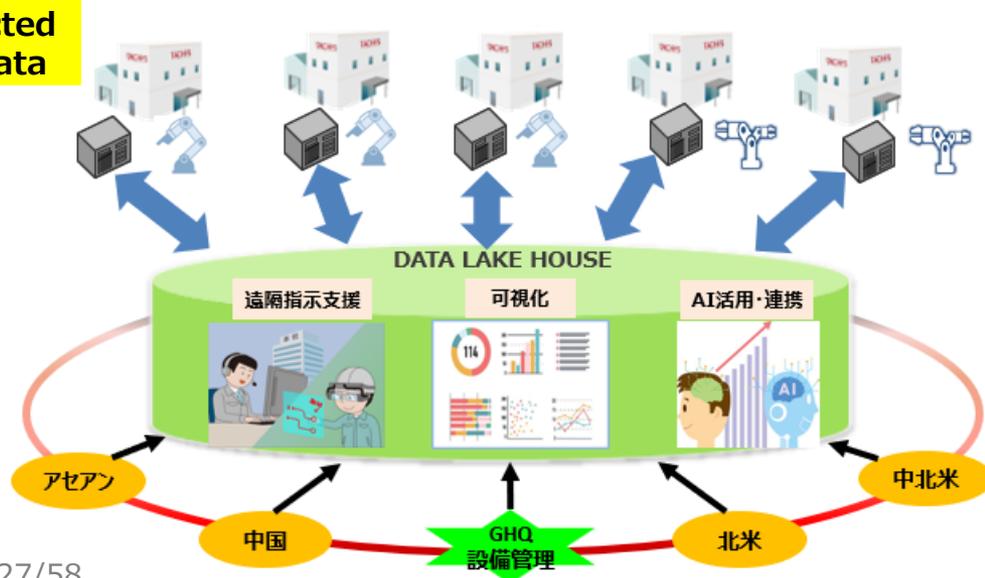
“Development of Digital Human Capital” Digitization

- <Company-wide education>
Continuous educational activities to all employees for the company-wide DX promotion
→Self-transformation by incorporating programming contents
- <Practical training for digitization>
Digitization trainings by DX Promotion Team utilizing IT tools



“Centralized management by facility management system” Connected with data (Scheduled to begin operation in FY23)

- <Global facility monitoring>
 - Production status data available anywhere to provide directions remotely
 - Predictive maintenance

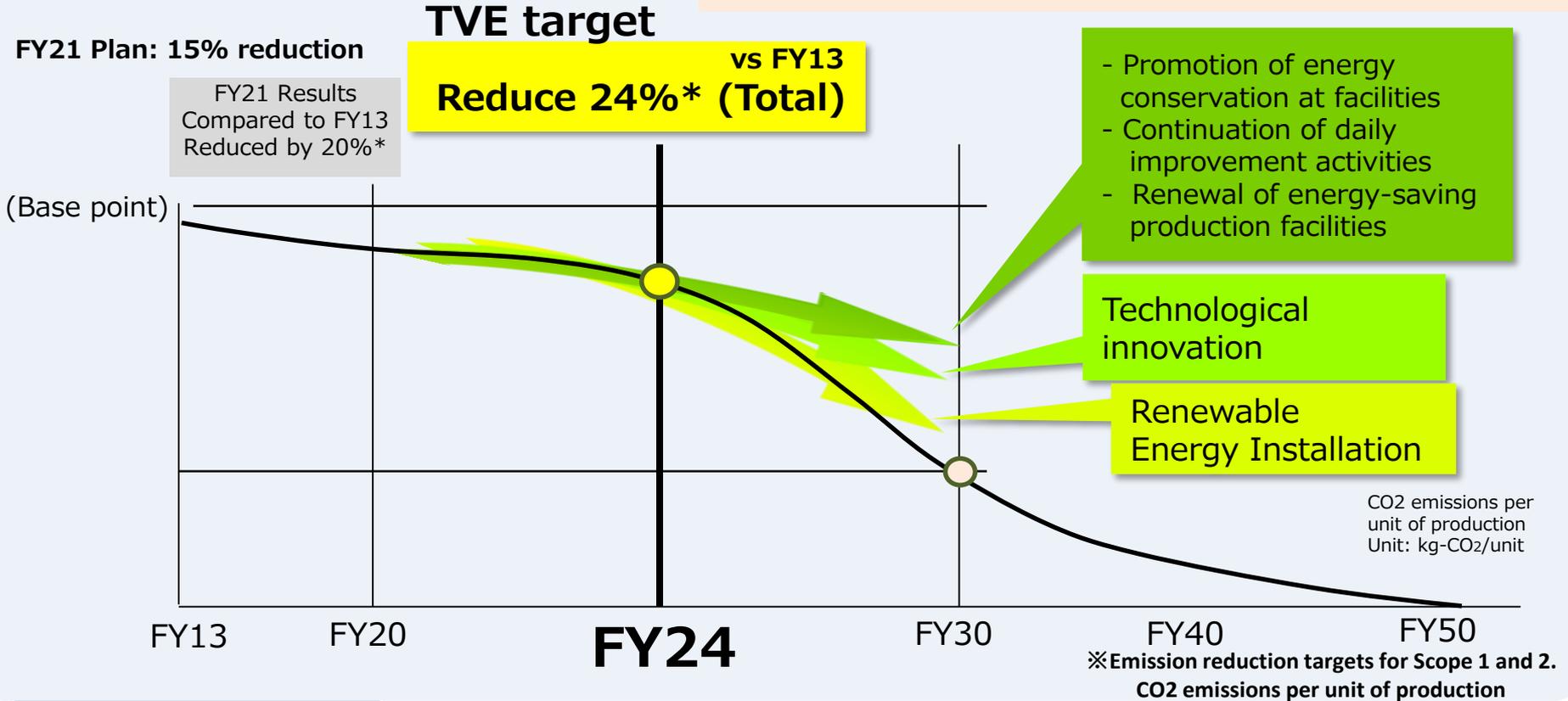


Carbon Neutrality

Reduce CO₂ emission by 20% in FY21 (vs FY13)
 Promotion of target setting on a global basis including group companies

Initiatives in Japan

Scope 1: Direct emissions from company-owned and controlled resources
 Scope 2: Indirect emissions from the consumption of electricity
 Scope 3: All indirect emissions excluding those of Scope 1 and 2
 (Including upstream and downstream)



Global targets

To be set by the end of FY22, considering TCFD risk analysis and targets by country.

Carbon Neutrality

Saving energy, introducing renewable energy and promoting technological innovation

① Energy saving

Visualize standby power and reduce waste in electricity consumption.

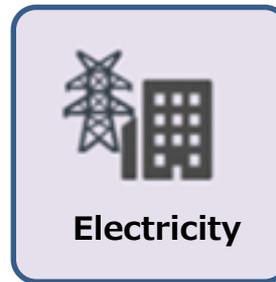
② Renewable energy

Introduced at 2 sites.
Scheduled to be introduced at 4 sites in FY22.

Upstream Scope 3



Company Scope 2



Downstream Scope 3



③ Technological innovation activities

- Consider application of resin parts made from recycled resin and plant-derived materials.
- Promote weight reduction.
 - Thinner frame
 - Simplification of rear frame structure

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Financial and Capital Strategies

-- ROE/ROIC Status--

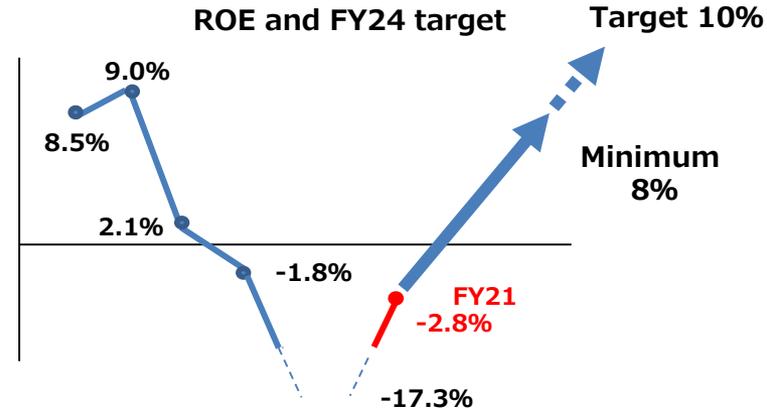
ROE FY21 result -2.8%

- Progress made in improving profit structure, but **operating income/loss deteriorated more than initially expected due to lower sales.**
- **Hiratsuka Plant sold** as part of plant reorganization
- **Reduced policy shareholdings** in accordance with company policy
- **FY21 dividend paid at 3% DOE as planned**

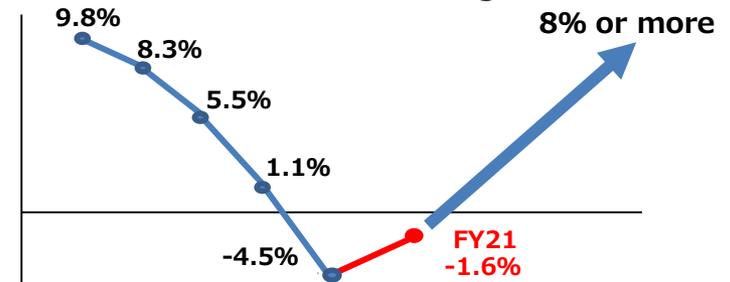
ROIC FY21 result -1.6%

- Progress made in improving profit structure, but **operating income/loss deteriorated more than initially expected due to lower sales.**
- Results of equity method affiliates improved by **0.3 billion yen**
- **D/E ratio increased** from 0.23 to 0.32 in FY20 for invested capital.

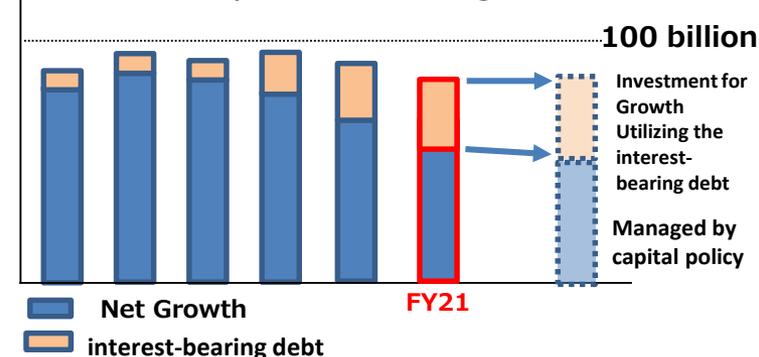
ROE and FY24 target



ROIC and FY24 target



Invested Capital balance and Targets for FY2012

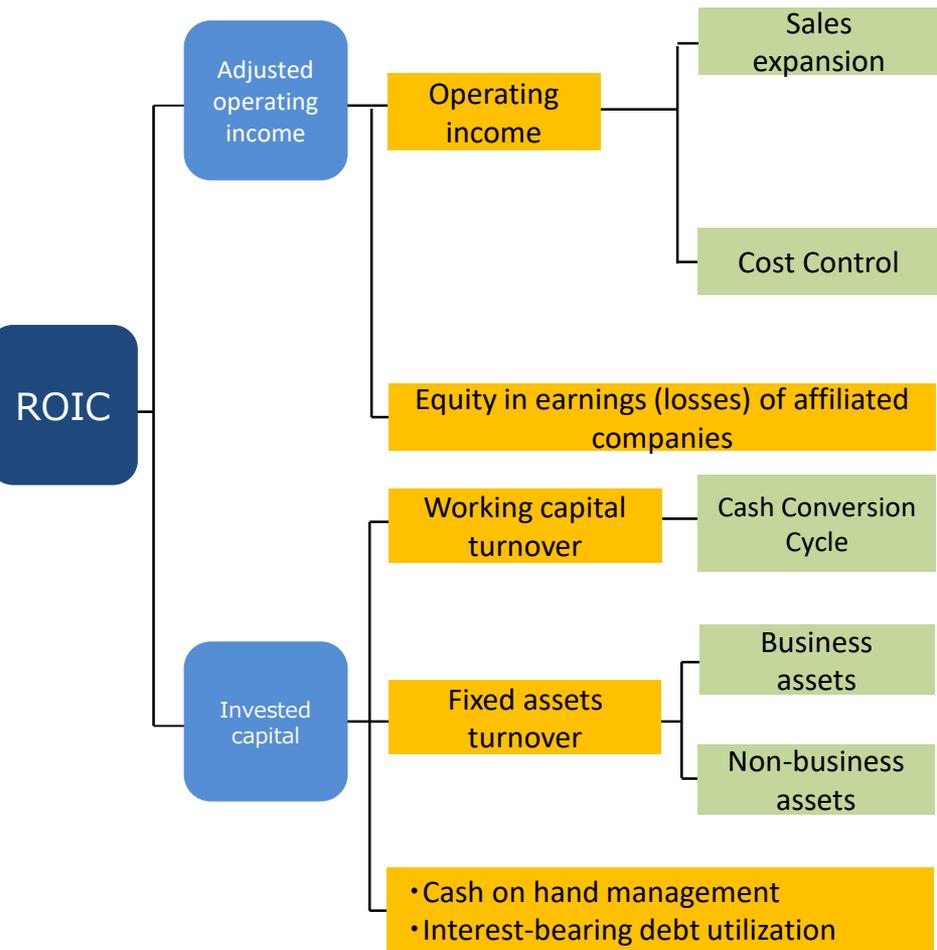


Financial and Capital Strategies

-- ROIC Improvement and Practice --

Improve capital efficiency, establishing management aware of capital costs by managing ROIC improvement factors linking to each activity

ROIC improvement factors



Activities

- Program award and component business expansion
- Investment for growth (3 types of Shinkhas/ ESG/DX)
 - Strengthen organizational sales capabilities.
 - Enhance Monozukuri competitiveness. (For attractive products)
- Marginal profit improvement
- Direct labor management
 - Reform profit structure.
 - Enhance Monozukuri competitiveness (For cost excellence)
- Logistics improvement
- ED&D man-hour reduction
- Fixed cost management
- Achievement of medium-term profit targets for equity-method companies
- Inventory reduction and logistics improvement
- Management of project investment profitability KPI
- Capital investment management/minimization of investment by adopting common frames
- Reorganization of plants/offices
- Optimal management of cross-shareholdings
- Global cash management
- Group financing
- Consideration of lease obligations

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Approaches to 7 items explained in the Corporate Governance Report

Principles/ supplementary principles	Items	Approaches
2.3.1	Addressing sustainability issues positively and proactively	<ul style="list-style-type: none"> ➤ The Board develops a basic sustainability policy. <ul style="list-style-type: none"> ● Review the current “CSR concept” from the sustainability perspective. ● Hold discussions and conduct supervision at the Board to ensure the appropriate allocation of management resources in the initiatives below. ➤ Sustainability issues and initiatives. <ul style="list-style-type: none"> ● Set up the ESG Promotion Office to promote ESG initiative. (April, 2022) ● Announce support for the TCFD recommendations. (May, 2022) ● Identify the following risks and profit-making opportunities in the ESG Promotion Committee. <ul style="list-style-type: none"> ✓ Environment ✓ Human capital development ✓ Maintaining a sustainable society ● Report on the activities of the ESG Promotion Committee and the Risk Management Committee to the Board, and hold discussions at the Board.
3.1.3	Disclosing the company’s initiatives on sustainability	
4.2.2	The board developing a basic policy for the company’s sustainability initiatives	

Approaches to 7 items explained in the Corporate Governance Report

Principles/ supplementary principles	Items	Approaches
1.4	Cross-shareholdings	<ul style="list-style-type: none"> ➤ Cooperative relationships with various stakeholders are essential for an automotive parts manufacturer to survive global competition and continue to grow sustainably in the future. We will continue cross-shareholdings that we believe are necessary for our business to a reasonable extent, but will change the number of shares, including reducing them, in line with renewing and innovating our business. ➤ Continuously be aware of asset efficiency in light of the challenge target ROE of 10% (FY24), and manage to keep our cross-shareholdings below 10% of consolidated net assets.
4.10.1	Involvement and advice from independent directors in relation to nominations and remuneration, etc.	<ul style="list-style-type: none"> ➤ A majority of the Human Resources and Remuneration Committee members is to be Outside Directors. (June, 2022) ➤ Change the composition of the committee to be chaired by an Outside Director. (June, 2023)
4.11	Preconditions for board and auditor board effectiveness	<ul style="list-style-type: none"> ➤ An evaluation of the effectiveness of the Board was conducted with an involvement of a third party. The results and issues for improvement were reported at the Board held in March 2022, and the Board discussed improvement measures and the improvement process has been started.
4.11.1	Disclosing the combination of skills, etc. that each director possesses	<ul style="list-style-type: none"> ➤ A “skills matrix” was identified after a deliberation at the Human Resources and Remuneration Committee. ➤ Start disclosure with the Notice of Convocation of the Ordinary General Meeting of Shareholders (Business Report) in June 2022.

To be complied
in June 2022

FY2021 Financial Results

FY2022 Financial Forecast

Progress of the Medium-Term
Management Plan (TVE*)

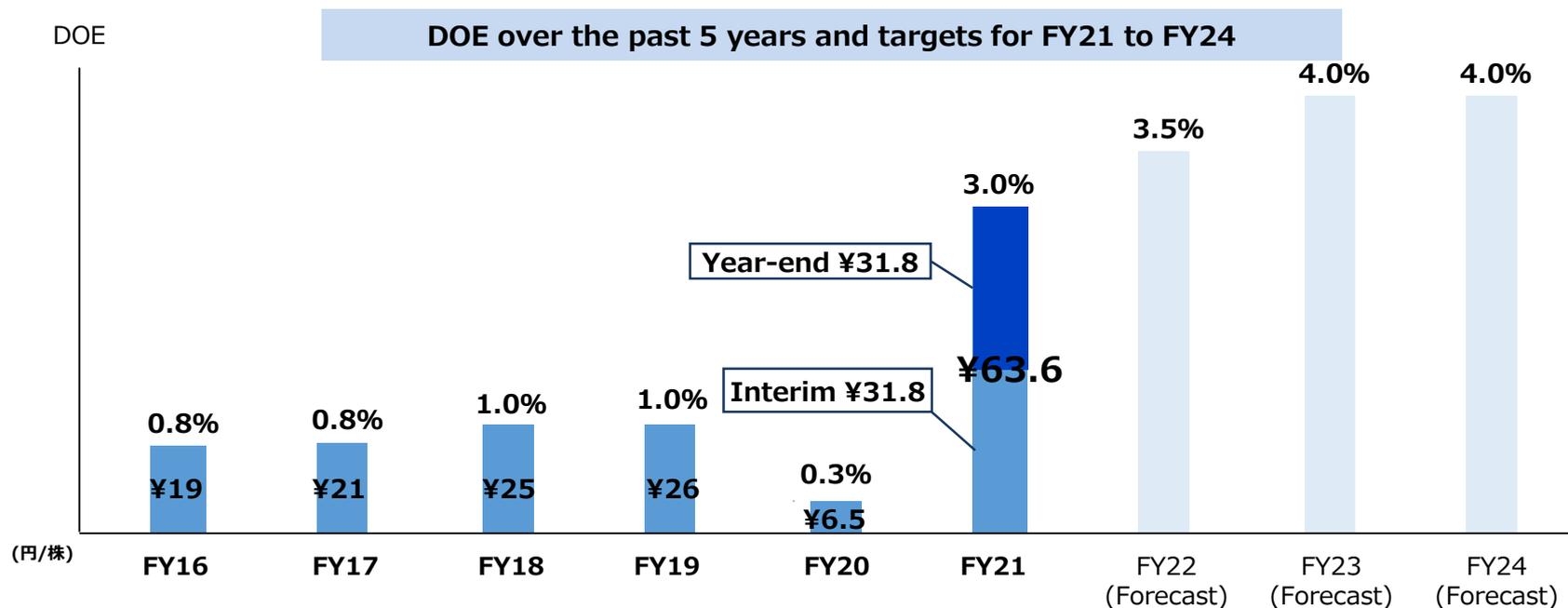
- Business Strategy
- Financial and Capital Strategies
- Corporate Governance

Shareholder Return

Shareholder Return

Dividends : DOE 3-4% for FY2021 – FY2024

- Dividend On Equity ratio (DOE) is applied as a financial indicator for dividends.
- Proactive approach to shareholder return based on comprehensive consideration of cash flow, sound financial base over the medium to long term, and other factors.



Supporting People and the Earth
through “Seating” Technology



Global Seat System Creator

Cautionary Statement

This document contains forward-looking statements reflect TACHI-S' judgments and estimates that have been made on the basis of currently available information. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause TACHI-S' actual results to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements.

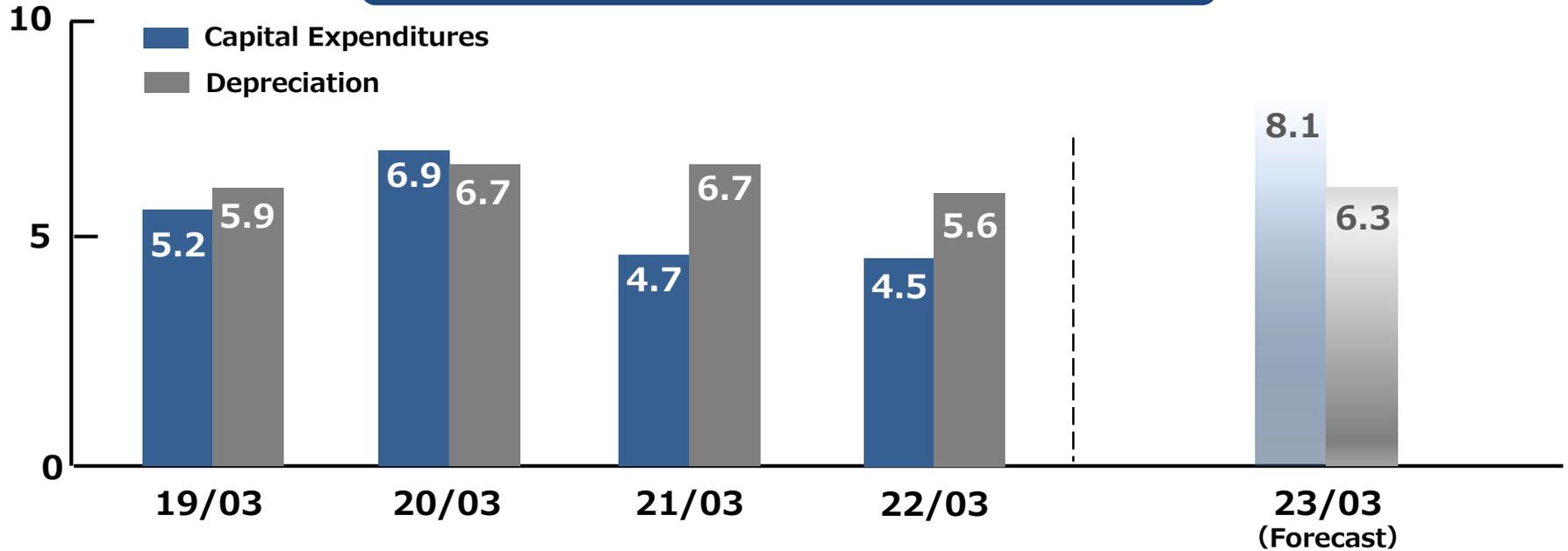
Appendix

Capital Expenditures, R&D and Depreciation cost (consolidated)



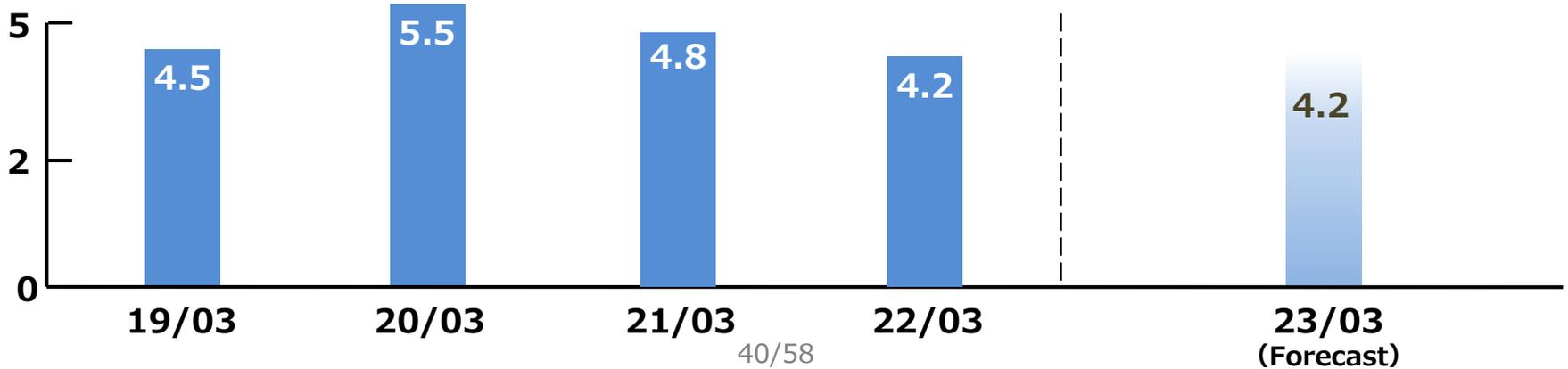
Capital Expenditures & Depreciation

(Unit: billion yen)



R & D

(Unit: billion yen)



FY21 New Models and Minor Changes



	FY2021									FY2022		
	4月	5月	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月
Japan		VANETTE (M) 				GT-R (M)			ARIYA			
		DUTRO (M)				DYNA (M)			FAIRLADY Z(M)		HINO EV (M)	
									OUTLANDER			
Americas					FRONTIER (FRAME)							
China				X-TRAIL							Premium SUV	e:NS1 
									SYLPHY E-POWER FRM			

● NISSAN ● HONDA/ACURA ● MITSUBISHI ● Toyota/Hino ● OTHERS

NISSAN ARIYA Complete Seat



SOP: November 2021

Production Site: Tochigi onsite



Dongfeng Honda e:NS1 Complete Seat



SOP: March 2022

Production company: Wuhan Dongfeng TACHI-S Yanfeng Automotive Seating Co., Ltd



※Company name changed from April 2022

Former company name : Wuhan Dongfeng TACHI-S Adient Automotive Seating Co., Ltd.

Customer Award



Quality improvements with team effort evidenced by customer awards

From NISSAN



Japan Regional Quality Award

2nd consecutive year



TACHI-S Co., Ltd.

China Regional Quality Award



TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.



Excellent Supplier Award



Zhengzhou Taixin Interior Co., Ltd.



Best Supplier Award



Zhengzhou Dongfeng Lear Taixin Automotive Seating Co., Ltd.



Regional Supplier Quality Award

3rd consecutive year



TACHI-S Automotive Seating (Thailand) Co., Ltd.

Customer Award



Quality improvements with team effort evidenced by customer awards

From HONDA



Excellence in Delivery and Quality Award

3rd consecutive year



SETEX Automotive Mexico, S.A. DE C.V.

From GAC Mitsubishi-Motors



Quality Award

2nd consecutive year



Hunan TACHI-S Automotive Seating Co., Ltd.

Region Topics (Social contribution for community)



Donated medical aprons utilizing experiences in manufacturing automotive trim covers



Nui Tec Corporation



Donated 4 welding robots to 3 universities in Mexico for students in the engineering field



TACHI-S Mexico



Conducted Christmas campaign donating presents for local children



TACHI-S Brasil



Provided food and learning support to the needy in society



TACLE Guangzhou Automotive Seat Co., Ltd.

30th year anniversary



TACHI-S Mexico



20th year anniversary



TechnoTrim, Inc.
(Monclova plant in Mexico)



ZHENGZOU TAIXIN INTERIA CO., LTD.

10th year anniversary



TACHI-S CHINA CO., LTD.



ZHENGZHOU DONGFENG LEAR TAIXIN
AUTOMOTIVE SEATING CO., LTD.



ZHEJIANG FU CHONG TAI AUTOMOTIVE PARTS
CO., LTD.



TACHI-S (Thailand) Co., Ltd.



Exchange Rate

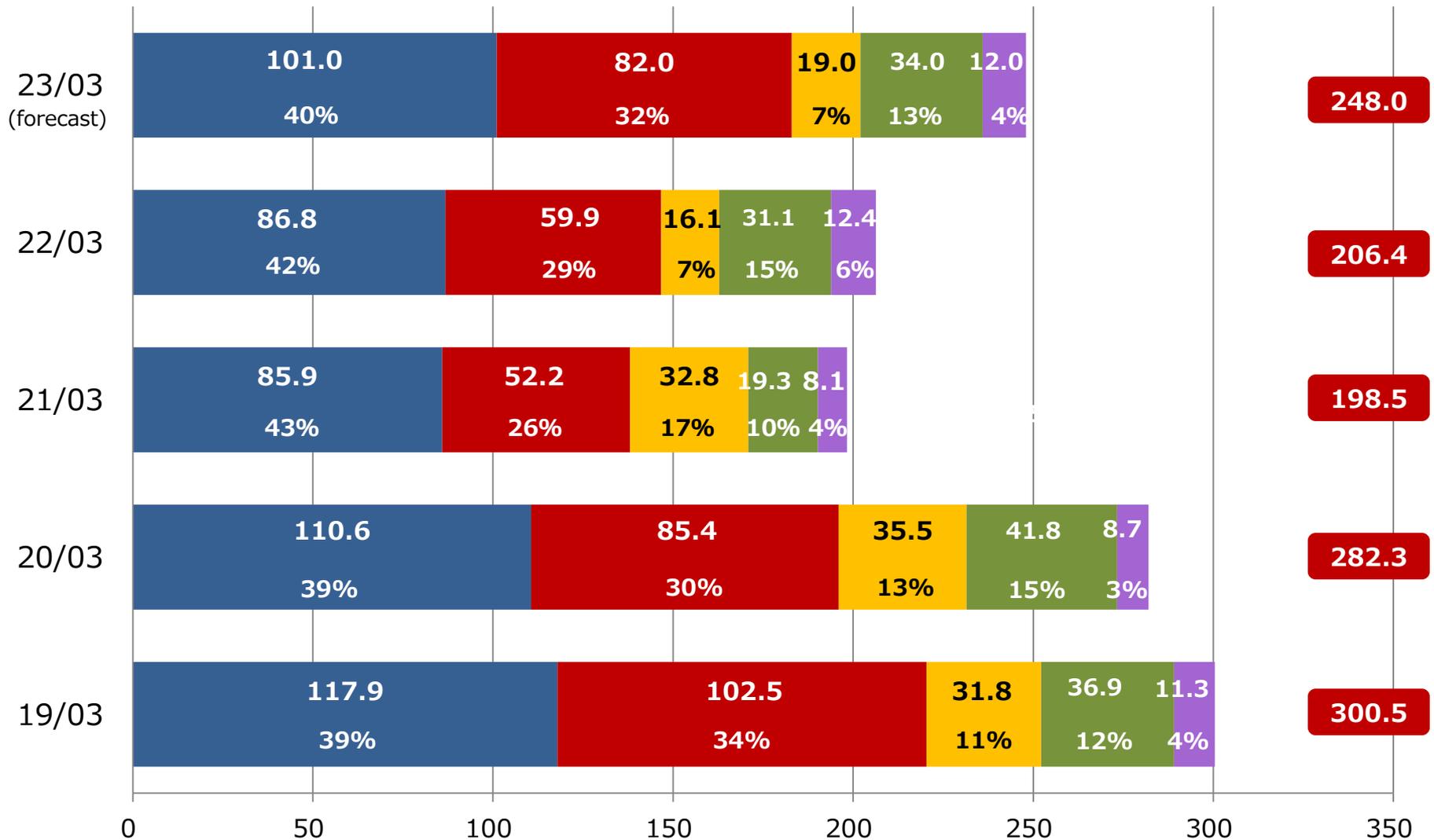
(Unit: yen)

	19/03	20/03	21/03	22/03	23/03 (forecast)
USD	109.18	109.13	105.79	112.06	125.00
MXN	5.73	5.65	5.02	5.38	6.00
EUR	122.00	121.27	123.22	130.54	136.50
RMB	16.31	15.86	15.41	16.94	19.00

Net Sales by Customer (Consolidated)

(Unit: billion yen)

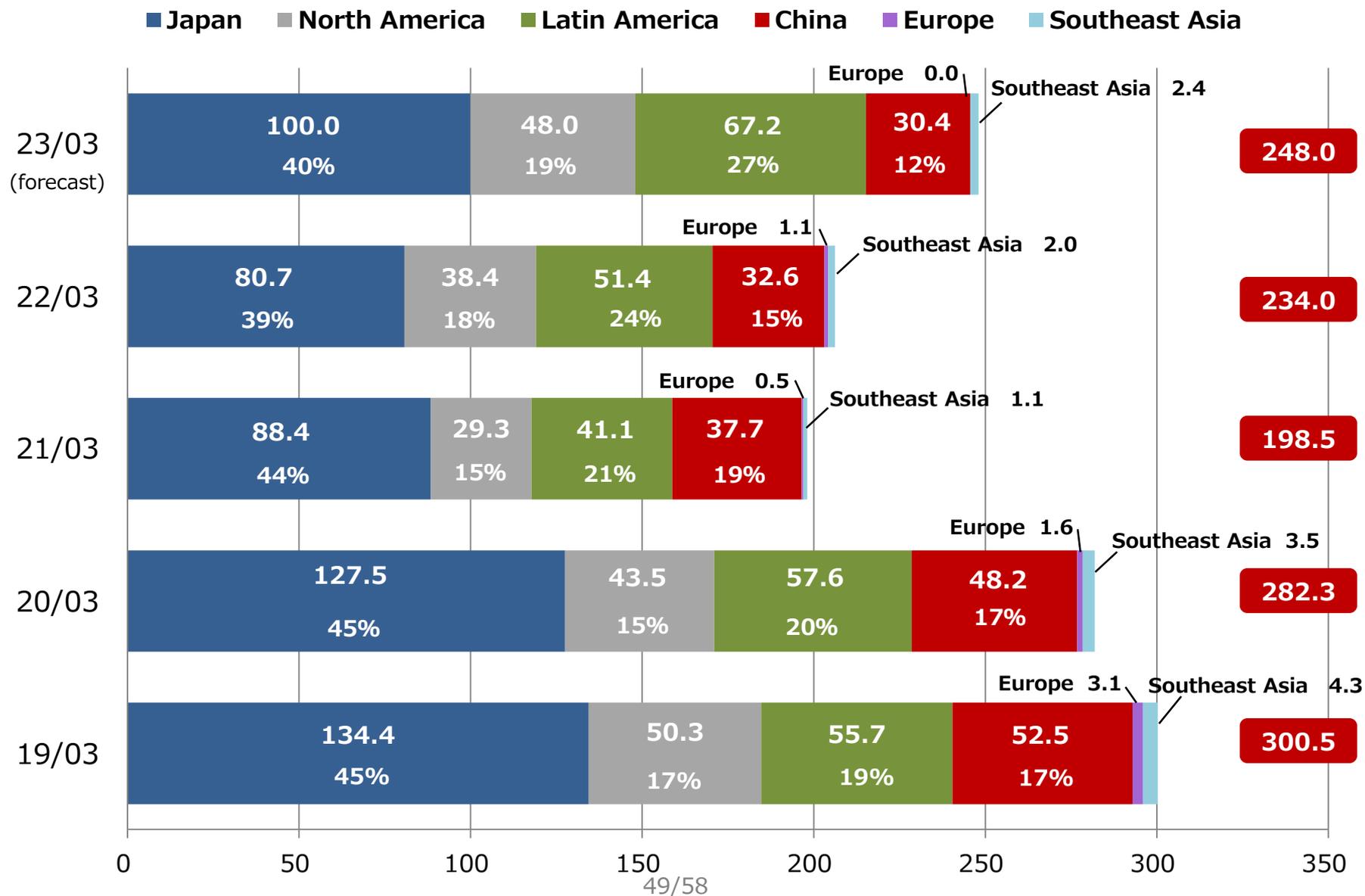
■ Honda ■ Nissan ■ Toyota ■ Mitsubishi ■ Other



Net Sales by Region (Consolidated)



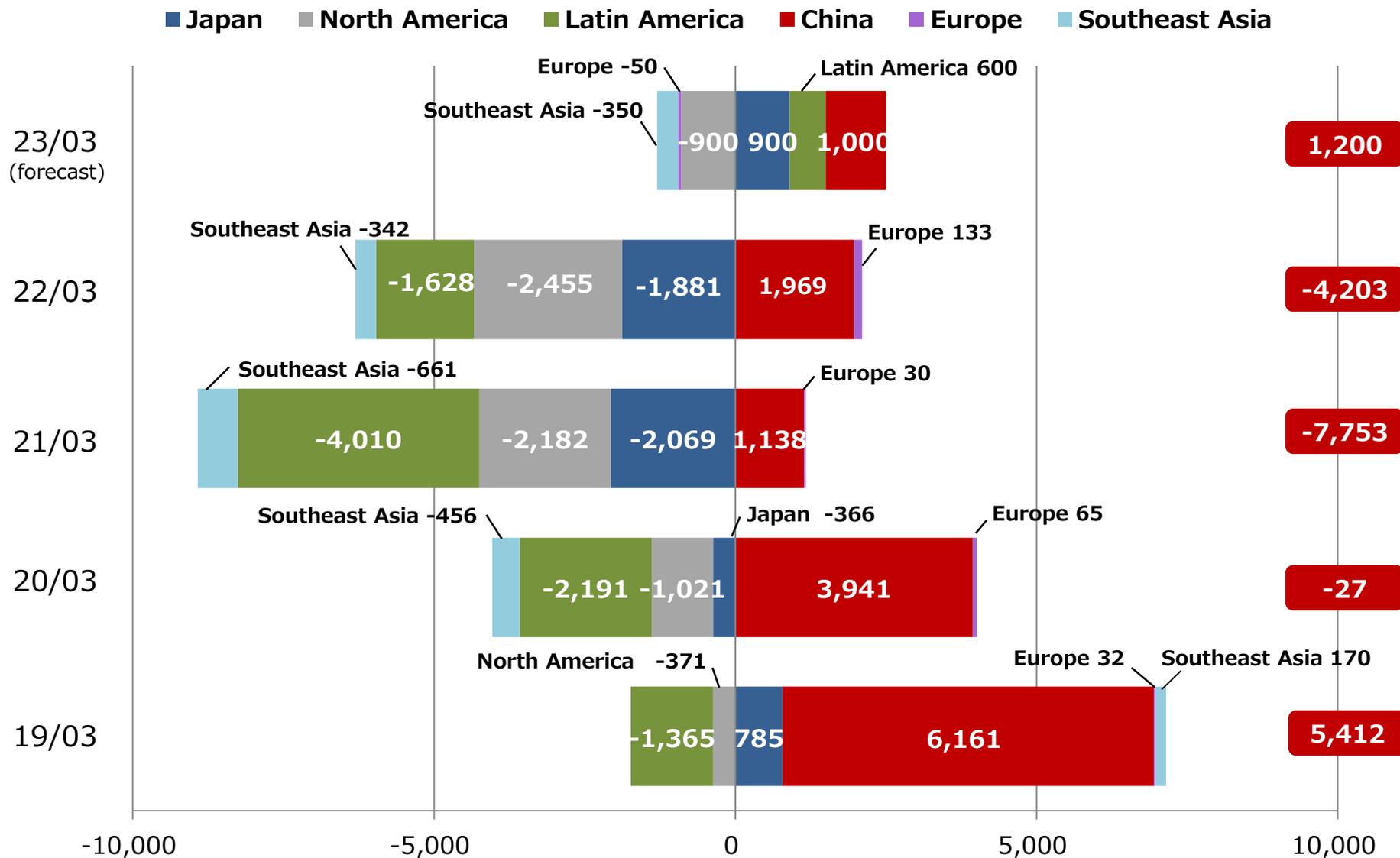
(Unit: billion yen)



Operating Income by Region (Consolidated)



(Unit: million yen)

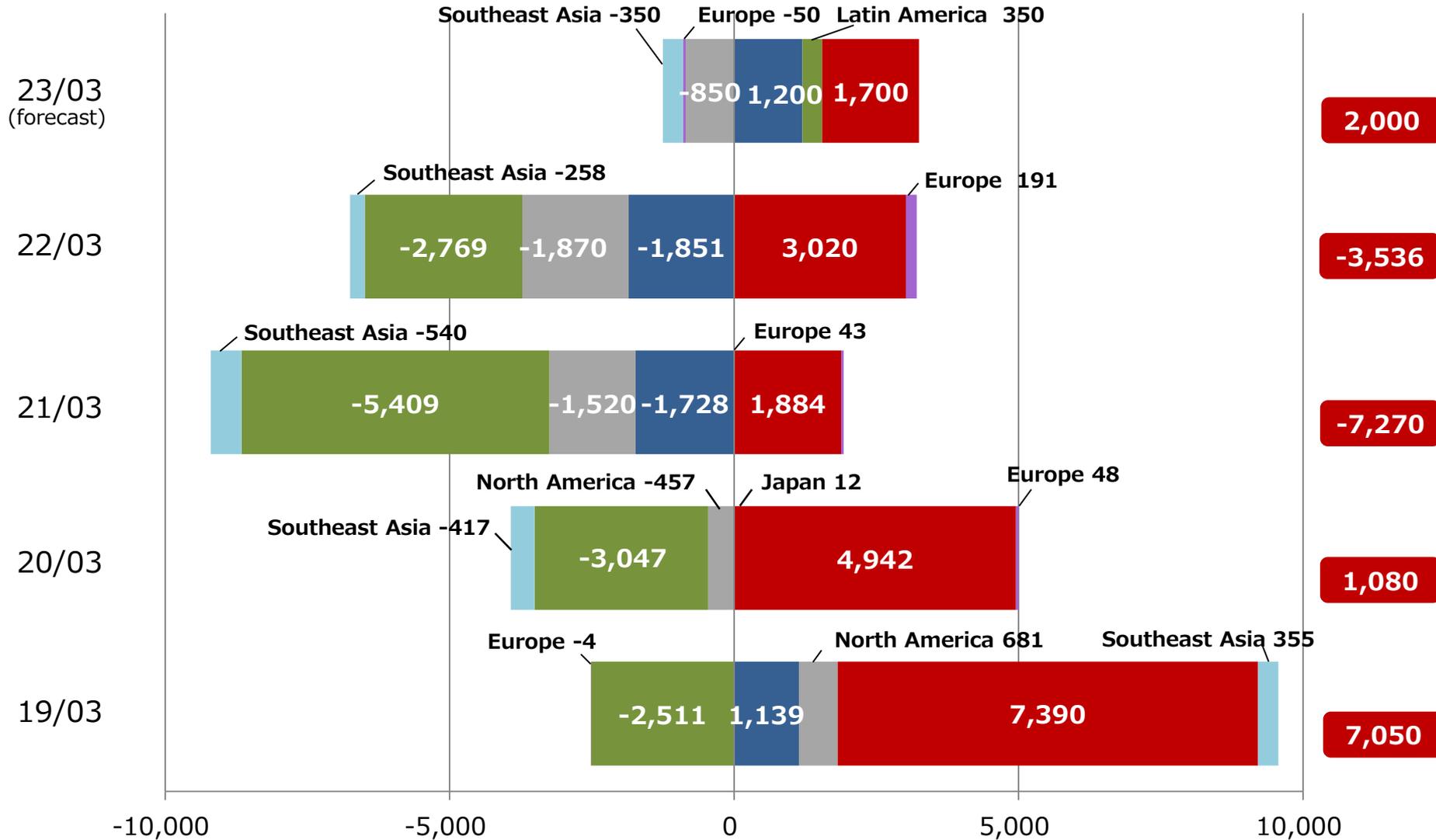


Ordinary Income by Region (Consolidated)



(Unit: million yen)

■ Japan ■ North America ■ Latin America ■ China ■ Europe ■ Southeast Asia



Domestic Business Sites



As of the end of March 31, 2022

Business site	Established	Location	Business Contents	Major Customers
Head Office	April, 1954	Akishima-shi, Tokyo	Administration	
Technical Monozukuri Center	April, 2012	Ome-shi, Tokyo	Sales, Purchasing, R&D, Production, Testing, Quality assurance etc..	
Technical Center Aichi	August, 1999	Anjo-shi, Aichi	Sales, Purchasing, R&D	
Aichi Plant	April, 1977	Anjo-shi, Aichi	Manufacturing of automotive seats and parts	TOYOTA, Mitsubishi, TOYOTA BOSHOKU
Musashi Plant	January, 1980	Iruma-shi, Saitama	Manufacturing of automotive seats and parts	HONDA
Ome Plant	April, 1969	Ome-shi, Tokyo	Prototype Manufacturing of automotive seats and parts	Hino, TOYOTA BOSHOKU, UD Trucks, TOYOTA MOTOR EAST JAPAN
Tochigi Plant	February, 1982	Shimotsuke-shi, Tochigi	Manufacturing of automotive seats and parts	NISSAN, NHK Spring, Hino
Hiratsuka Plant	July, 1982	Hiratsuka-shi, Kanagawa	Manufacturing of automotive seats and parts	NISSAN SHATAI
Suzuka Plant	October, 1984	Suzuka-shi, Mie	Manufacturing of automotive seats	HONDA

TACHI-S Group Companies (Japan)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TF-METAL Co., Ltd.	May, 2017	Kosai-shi, Shizuoka	R&D/manufacturing/sales of automotive seat parts	100.0%	50 million yen	TACHI-S, ADIENT, SUZUKI	1
Nui Tec Corporation	July, 2006	Ome-shi, Tokyo	Manufacturing of automotive seats and trim covers	100.0%	325 million yen	TACHI-S, TOYOTA BOSHOKU TOHOKU	1
TACHI-S H&P Co., Ltd.	April, 1961	Ome-shi, Tokyo	Manufacturing/sales of springs, automotive seat parts and medical beds	100.0%	40 million yen	TACHI-S, TF-METAL and other non automotive manufacturers	1
Kinryo Kogyo Co.,Ltd.	February, 1976	Miyako-gun, Fukuoka	Manufacturing/sales of automotive seats and parts	25.0%	100 million yen	TACHI-S, ADIENT	2
TF-METAL Iwata Co., Ltd.	October, 1986	Iwata-shi, Shizuoka	Manufacturing/sales of automotive seat parts	(100.0%)	15 million yen	TF-METAL, NHK Spring	1
TF-METAL Kyushu Co., Ltd.	July, 1985	Nakatsu-shi, Oita	Manufacturing/sales of automotive seat parts	(100.0%)	10 million yen	TF-METAL, FujiKiko	1
TF-METAL Higashi Mikawa Co., Ltd.	October, 1986	Shinshiro-shi, Aichi	Manufacturing of automotive seat parts	(100.0%)	10 million yen	TF-METAL	1

1. Consolidated subsidiary

6 Companies

2. Consolidated affiliate

1 Company

3. Unconsolidated subsidiary
TACHI-S Service Co., Ltd.

TACHI-S Group Companies (North America)



Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S Engineering U.S.A., Inc.	July, 1986	Michigan, U.S.A .	Sales/R&D/business administration in North America	100.0%	43 million USD		1
TF-METAL Americas Corporation	July, 2000	Michigan, U.S.A .	Business administration/R&D in Americas	*(100.0%)	0 million USD		1
SETEX, Inc.	September, 1987	Ohio, U.S.A.	Manufacturing/sales of automotive seats	*(51.0%)	5 million USD	HONDA (U.S.A.), ADIENT	1
TACHI-S Automotive Seating U.S.A., LLC	December, 2005	Tennessee, U.S.A.	Manufacturing/sales of automotive seats	*(100.0%)	22 million USD	NISSAN (U.S.A.)	1
TechnoTrim, Inc.	November, 1986	Michigan, U.S.A .	Manufacturing/sales of automotive seat trim parts	*(49.0%)	0 million USD	Major automotive seat manufacturers in North America including TACHI-S group companies	2
TF-METAL U.S.A., LLC	March, 2004	Kentucky, U.S.A.	Manufacturing/sales of automotive seat parts	*(100.0%)	10 million USD	TAS-U.S.A., TACHI-S Mexico, ADIENT	1
TACHI-S Canada, Ltd.	September, 2004	Nova Scotia, Canada	Business administration in Canada	*(100.0%)	12 million CAD		1

* (including subsidiaries' equity)

1. Consolidated subsidiary

6 Companies

2. Consolidated affiliate

1 Company

51/59

TACHI-S Group Companies

(Latin America / Europe)



Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S Engineering Latin America, S. A. de C. V.	May, 2012	Aguascalientes, Mexico	R&D/business administration in Latin America	*(100.0%)	2,184 million MXN		1
Industria de Asiento Superior, S.A. de C.V. (TACHI-S Mexico)	April, 1991	Aguascalientes, Mexico	Manufacturing/sales of automotive seats and seat parts	*(100.0%)	26 million USD	NISSAN (Mexico)	1
SETEX Automotive Mexico, S. A. de C. V.	September, 2012	Guanajuato, Mexico	Manufacturing/sales of automotive seats	*(95.0%)	24 million USD	HONDA (Mexico)	1
TF-METAL Mexico, S.A. de C.V.	June, 2012	Aguascalientes, Mexico	Manufacturing/sales of automotive seat parts	*(100.0%)	27 million USD	TACHI-S Mexico, TF-METAL U.S.A., Faurecia	1
TACHI-S Brasil Industria de Assentos Automotivos Ltda.	August, 2012	Rio de Janeiro, Brazil	Manufacturing/sales of automotive seats	*(100.0%)	275 million BRL	NISSAN (Brazil)	1
TACHI-S Engineering Europe S.A.R.L.	October, 2004	Meudon-La-Forêt, France	Sales/R&D in Europe, manufacturing/sales of automotive seat parts	100.0%	23 million EUR	ADIANT, Magna, NISSAN (Spain)	1

1. Consolidated subsidiary

6 Companies

* (including subsidiaries' equity)

TACHI-S Group Companies (China-1)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S China Co., Ltd.	October, 2011	Guangdong, China	Sales/R&D/business administration in China	100.0%	259 million RMB		1
TACHI-S Engineering Zhengzhou Co., Ltd.	December, 2015	Henan, China	R&D in China	*(100.0%)	75 million RMB		3
TACLE Guangzhou Automotive Seat Co., Ltd.	November, 2004	Guangdong, China	Manufacturing/sales of automotive seats	51.0%	66 million RMB	Dongfeng NISSAN	1
Hunan TACHI-S Automotive Seating Co., Ltd.	July, 2012	Hunan, China	Manufacturing/sales of automotive seats	*(51.0%)	40 million RMB	GAC Mitsubishi Motors	1
TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.	July, 2013	Hubei, China	Manufacturing/sales of automotive seats	*(51.0%)	30 million RMB	Dongfeng NISSAN	1
Zhengzhou Taixin Interior Co., Ltd.	July, 2001	Henan, China	Manufacturing/sales of automotive seats	50.0%	11 million RMB	Chery Automobile, Zhengzhou NISSAN	2
Wuhan Dongfeng TACHI-S Adient Automotive Seat Co., Ltd.	June, 2008	Hubei, China	Manufacturing/sales of automotive seats	50.0%	43 million RMB	Dongfeng HONDA	1
Lear DFM TACHI-S Automotive Seating (Dalian) Co., Ltd.	August, 2013	Liaoning, China	Manufacturing/sales of automotive seats	*(49.0%)	50 million RMB	Dongfeng NISSAN	2
Zhengzhou Taizhixin Automotive Seating Co., Ltd.	June, 2019	Henan, China	Manufacturing/sales of automotive seats and seat parts	(49.0%)	90 million RMB		4

* (including subsidiaries' equity)

1. Consolidated subsidiary:/

5 Companies

2. Consolidated affiliate

2 Companies

3. Equity-method non-consolidated subsidiary

1 Company

4. Unconsolidated affiliate

1 Company

TACHI-S Group Companies (China-2)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
Lear Dongshi TACHI-S Automotive Seating (Wuhan) Co., Ltd.	November, 2019	Hubei, China	Manufacturing/sales of automotive seats	*(34.0%)	50 million RMB	Dongfeng NISSAN	4
TACHI-S Trim Guangzhou Co., Ltd.	September, 2005	Guangdong, China	Manufacturing/sales of automotive seat trim parts	100.0%	38 million RMB	TACHI-S, TACLE Guangzhou	1
TACHI-S Trim Wuhan Co., Ltd.	October, 2013	Hubei, China	Manufacturing/sales of automotive seat trim parts	*(100.0%)	35 million RMB	Wuhan TACHI-S, Lear DLT TACHI-S (Xiangyang)	1
Zhejiang TACHI-S Automotive Parts Co., Ltd.	January, 2012	Zhejiang, China	Manufacturing/sales of automotive seat frame parts	*(82.8%)	142 million RMB	TACHI-S, TSE-E, TAS-U.S.A.	1
TF-METAL Guangzhou Co., Ltd.	January, 2005	Guangdong, China	Manufacturing/sales of automotive seat parts	*(85.0%)	40 million RMB	TACLE Guangzhou, TF-METAL	1
TF-METAL Zhejiang Co., Ltd.	December, 2019	Zhejiang, China	Manufacturing/sales of automotive seat parts	*(82.8%)	251 million RMB	TACHI-S	1
Zhejiang Fu Chong Tai Automotive Parts Co., Ltd.	March, 2011	Zhejiang, China	Manufacturing/sales of automotive seat parts	*(82.8%)	109million RMB	Zhejiang TACHI-S, TSE-E, TAS-Thailand	1

* (including subsidiaries' equity)

1. Consolidated subsidiary

6 Companies

4. Unconsolidated affiliate

1 Companies

TACHI-S Group Companies (Southeast Asia)



Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S (Thailand) Co., Ltd.	September, 2011	Bangkok, Thailand	Business administration in Southeast Asia and India	100.0%	771 million THB		1
TACHI-S Automotive Seating (Thailand) Co., Ltd.	April, 2010	Bangkok, Thailand	Manufacturing/sales of automotive seats and seat parts	100.0%	153 million THB	NISSAN (Thailand) Mitsubishi (Thailand)	1
TACHI-S Engineering Vietnam Co., Ltd.	January, 2013	Ho Chi Minh, Vietnam	R&D in Vietnam	100.0%	31,026 million VND		2
APM TACHI-S Seating Systems Vietnam Co., Ltd.	November, 2016	Da Nang, Vietnam	Manufacturing/sales of automotive seats	*(51.0%)	56,567 million VND	Tan Chong Industrial Equipment Vietnam	2
APM TACHI-S Seating Systems Sdn. Bhd.	February, 2013	Selangor, Malaysia	Manufacturing/sales of automotive seats	*(49.0%)	5 million MYR	Tan Chong Motor Assemblies, Mitsubishi (Malaysia)	4

* (including subsidiaries' equity)

1. Consolidated subsidiary

2 Companies

2. Unconsolidated subsidiary

2 Companies

4. Unconsolidated affiliate

1 Company