FY2023 Financial Result

From April 1, 2023 through March 31, 2024

TACHI-S CO.,LTD. May 28th, 2024

STACHI-S

Securities Code: 7239 (Tokyo/Prime)

Hello, everybody. I am Yamamoto, president of the company.

Thank you for taking the time out of your busy schedules to attend our company's financial results briefing for the fiscal year ended March 2024.

Global sales recovered in FY23 due to the easing of semiconductor supply constraints. However, there are still issues to be addressed in business operations, such as global inflation, struggling sales of Japanese OEMs in China, and securing and retaining human resources.

I would like to express my sincere gratitude to all of our stakeholders for your understanding of various activities of our company.

Today, I will explain our financial results and the progress of our medium-term management plan, Transformative Value Evolution.

Corporate Overview



: TACHI-S CO., LTD. Company Name

Corporate

: 1-3-1, Suehiro-cho, Oume-shi, Tokyo

Headquarters

Date of : April 1954

Establishment

Paid-in Capital : 9.04 billion yen

Net Sales : 292.9 billion yen (Consolidated)

(Fiscal Year Ended March 31, 2024)

Number of **Employees**

: 10,474 (Consolidated) (As of March 31, 2024)

Stock Exchange : Tokyo / Prime Market (Securities Code: 7239)

Listing

Business Contents : Manufacturing of automotive seats

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This is the overview of TACHI-S.

Item	Key points
1. FY2023 Financial Results	 As announced on April 26, 2024: Operating income: 7.2 billion yen, Net income: 5.4 billion yen
2. FY2024 Financial Forecast	Sales revenue to be -2% against the last year. Operating income to see some increase compared with the previous year.
3. Progress of the Medium-Term Management Plan (TVE*)	 Operating income for FY24 to be lowered vs. TVE's target of 9.0 billion yen due to a deteriorating business environment in China. However, the group's profitability base is improving except for China due to the steady implementation of profitability improvement measures Business portfolio transformation activities in progress ESG initiatives on track ROE objective for FY24 to be achieved but ROIC to be off the target because
	of a decline in profit in China
4. Shareholder Return	No change in Shareholder Return Policy

Today's content consists of four parts, each with key points as shown here.

The first point is the financial results for the fiscal year ended on March 31, 2024. Operating income was 7.2 billion yen and net income was 5.4 billion yen, which is in line with the earnings forecast announced on April 26.

The second point is the outlook for the fiscal year ending March 31. 2025. We expect net sales to decrease by 2% and operating income to see some increase compared with the previous year.

As for the third point, the progress of the medium-term management plan (TVE), operating income forecast for the fiscal year ending March 31, 2025 is expected to decline due to the deteriorating business environment in China, However, the company's earnings base is improving through the steady implementation of additional measures to improve profitability.

TVE is making steady progress in its business portfolio transformation activities through the three "Shinka" initiatives. In addition, ESG initiatives are also making progress. ROE is expected to achieve the target, but ROIC is forecast to fall below the target due to a further decline in earnings in the China business.

There is no change in our shareholder return policy.

First of all, I would like to explain the details of our financial results for the fiscal year ending March, 2024.



First, I would like to explain the financial results for the fiscal year ending March 2024.

Financial Results (Consolidated)



(Unit: billion yen)

(Amount are rounded dow					
	23/03	24/03	Change	Change (%)	
Net Sales	243.4	292.9	49.5	20.3	
Operating income	1.3	7.2	5.8	426.9	
Ordinary Profit	1.9	8.7	6.7	343.6	
Net income*	5.8	5.4	-0.4	-6.9	

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

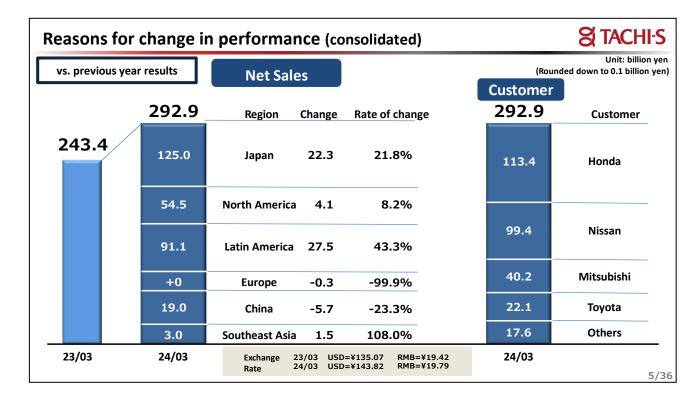
<Overview of 2022/03 financial results>

- Net sales increased compared to the same period last year, mainly due to sales recovery in Latin America and Japan and the foreign currency translation effect of weaker yen.
- Operating income and ordinary income soared due to the increase in net sales and the effects of various additional measures for business restructuring, such as improvement in profitability of unprofitable businesses, further increase in marginal profit and optimization in fixed costs.
- Net income was at the same level as the same period of the previous year, despite the recording of an extraordinary gain from the sale of real estate in the same period of the previous year and an impairment loss related to business restructuring in the current period.

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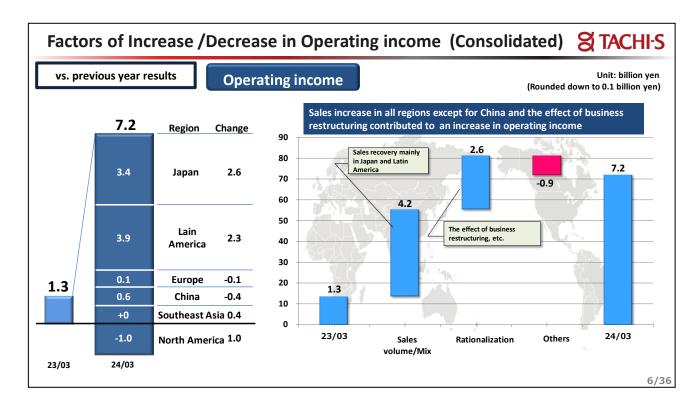
Net sales rose by 49.5 billion yen to 292.9 billion yen. Operating income was 7.2 billion yen, up by 5.8 billion yen compared with the last year.

An overview of the financial results is as shown, and I will explain the details over the following pages.

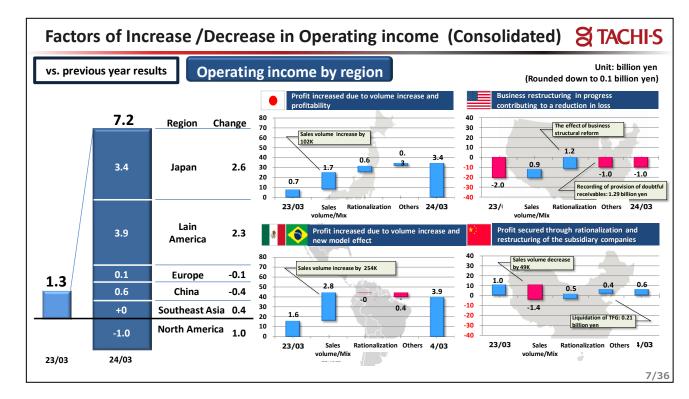


Net sales increased due to a steady recovery in sales in Japan, North America, and Latin America, in addition to the impact of the weaker yen on foreign currency translation although sales in China were affected by sluggish sales of Japanese OEMs.

By customer segment sales in all customers increased from the previous year.



In addition to the recovery of sales in all major regions except China, operating income saw a significant increase over the last year thanks to additional measures to improve profitability in Japan, North America, and Latin America.



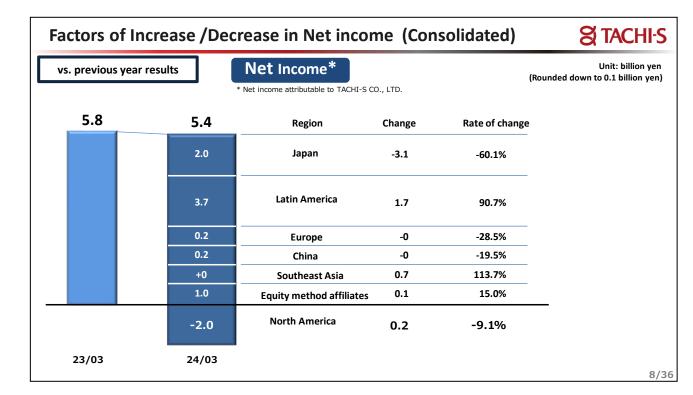
The following is a breakdown of the factors that contributed to the increase/decrease in operating income by region.

In Japan, operating income increased significantly due to an increase in sales volume and streamlining efforts such as fixed cost reductions.

In North America, an increase in sales volume and improvement in the profit structure enabled us to see an increase in operating income. However, an operating loss was recorded due to the provision of allowance for doubtful receivables.

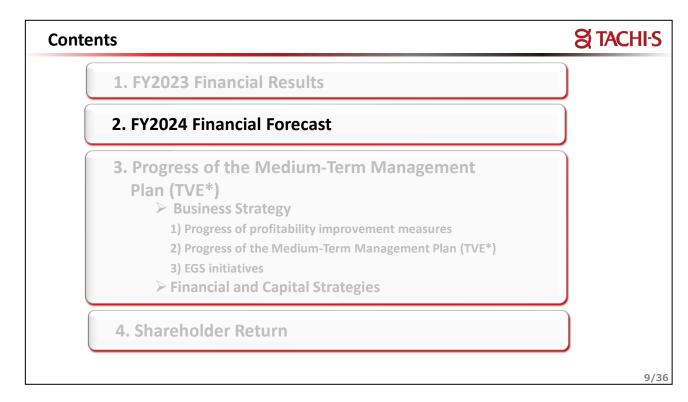
In Latin America, the operating profit increased significantly due to an increase in sales volume, including the effect of new models, as well as continued streamlining effects on the same scale as in the previous fiscal year.

In China, despite the impact of sluggish sales of Japanese OEMs, we managed to maintain operating profitability through the continued streamlining efforts.



Net income attributable to owners of the parent company decreased in Japan compared to the same period of the previous year. It was due to the sale of fixed assets recorded in the previous fiscal year as part of the factory/office reorganization.

The increase in Latin America over the same period last year was due to an increase in operating income.



I will now explain our financial forecast for the fiscal year ending March 2025.

FY2024 Full year forecast (consolidated)



vs. previous year results

Unit: billion yen (Rounded down to 0.1 billion yen)

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	24/03 (Results)	25/03 (Forecast)	Change	Change (%)
Net Sales	292.9	287.0	-5.9	-2.0
Operating income	7.2	7.3	+0	1.3
Ordinary income	8.7	8.2	-0.5	-6.3
Net income* * Net income attributable to TACHI-S CO., LTI	5.4	7.8	2.3	43.8

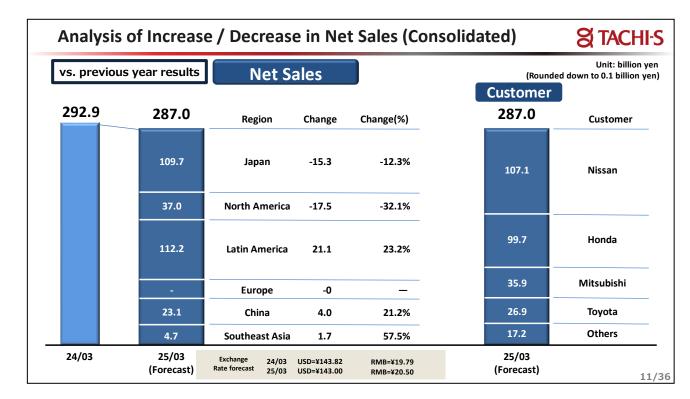
<Overview of 25/03 Financial Forecast>

- Net sales are expected to decrease from the same period of the previous year, mainly due to lower sales in Japan and North America.
- Operating income and ordinary income are forecast to be at the same level as the same period of the previous year due
 to reaping the benefits of business restructuring and other measures, although the business environment in China is
 expected to remain difficult.
- Net income is expected to increase due to the sale of real estate associated with factory reorganization.

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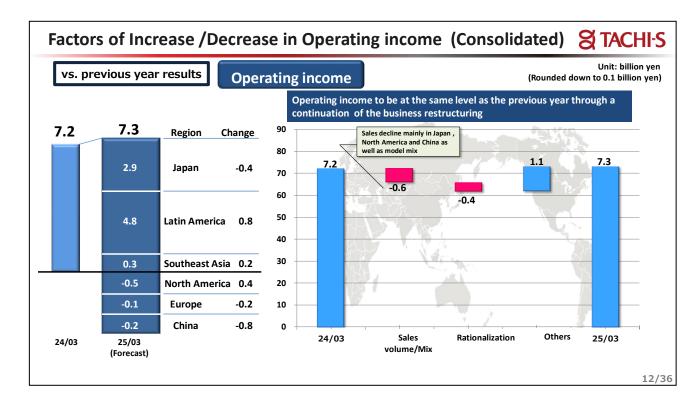
The outlook for the full year is 287.0 billion yen in sales revenue and 7.3 billion yen in operating income, a decrease in revenue and a slight increase in operation income from the previous year's results.

The overview of the outlook is as described above, The following pages will explain the details.



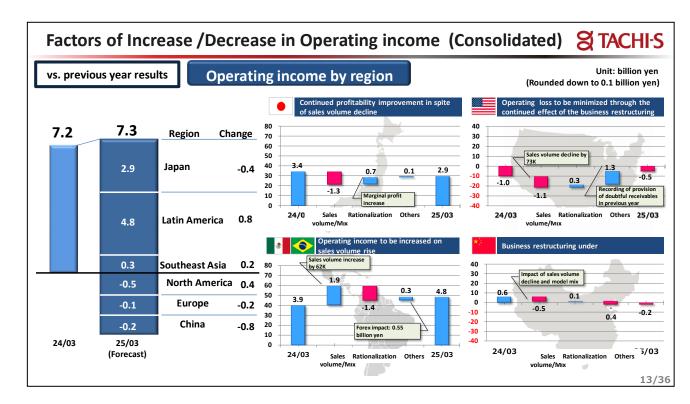
Net sales are expected to decrease from the same period of the previous year, mainly due to lower sales in Japan and North America.

By customer, sales in Nissan are expected to increase, while those in the Honda are expected to decrease.



Operating income was affected by lower sales in Japan, North America, and China, as well as by a difference in model mixture.

However, operating income is expected to see some increase compared with the last year through the continued benefits from business restructuring and other measures,



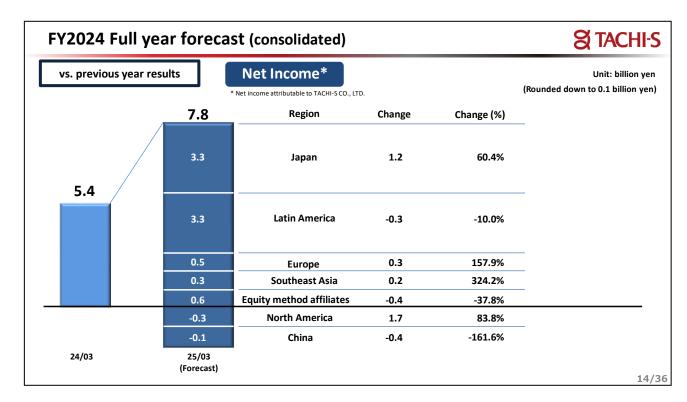
The following is a breakdown of the factors that contributed to the increase/decrease in operating income by region.

In Japan, although sales volume is expected to decline, the effect of profit improvement is expected to continue.

In North America, sales volume is expected to decrease, but the operating loss will be reduced by the effect of business restructuring.

In Latin America, we expect an increase in profit due to higher sales volume, including the effect of new models as well as the continuation of certain part of rationalization effects.

In China, we are affected by sluggish sales of Japanese OEMs, but we are minimizing the impact through continuous streamlining efforts.



Concerning net income for the year attributable to shareholders of the parent company,

we expect to sell fixed assets and other assets as part of the reorganization of plants/facilities in the current period.

Contents	S TACHI-S
1. FY2023 Financial Results	
2. FY2024 Financial Forecast	
3. Progress of the Medium-Term Management Plan (TVE*) ➤ Business Strategy 1) Progress of profitability improvement measures 2) Progress of the Medium-Term Management Plan (TVE*) 3) EGS initiatives ➤ Financial and Capital Strategies	
4. Shareholder Return	
**Transformative Value Evolut	
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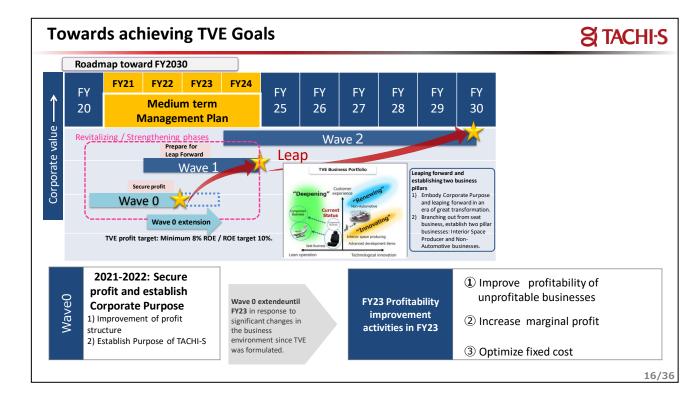
I will now explain the progress of the medium-term management plan (TVE) that we have been working on since FY2021.

The TVE consists of two parts: the business strategy part and the financial and capital strategy part.

In the business strategy part, I would like to start with the explanation of the status of additional measures to improve profitability explained in November last year.

The second part will cover the progress of TVE's business strategy and ESG initiatives.

This will be followed by an explanation of our financial and capital strategies.



This chart shows our roadmap for FY2030.

In FY2030, we will be an interior space producer centered on seats, and we will expand into the Non-automotive business other than automobile seats. We aim for these two businesses to be the two pillars of our business.

We will change our business portfolio with three "Shinka" toward what we expect to become.

In the plan up to 2030, we positioned the periods from FY2021 to FY2024 as the Wave 0 and 1 phase, and recognized these phases as a reformation / strengthening phase. We have set our financial targets for this period as follows: ROE of at least 8% and target 10% in FY2024.

However, due to a significant changes in the business environment from the time TVE was formulated, we have decided to extend the originally scheduled Wave 0 period to FY2023 and implement additional measures to improve profitability to ensure that we will achieve the ROE objective.

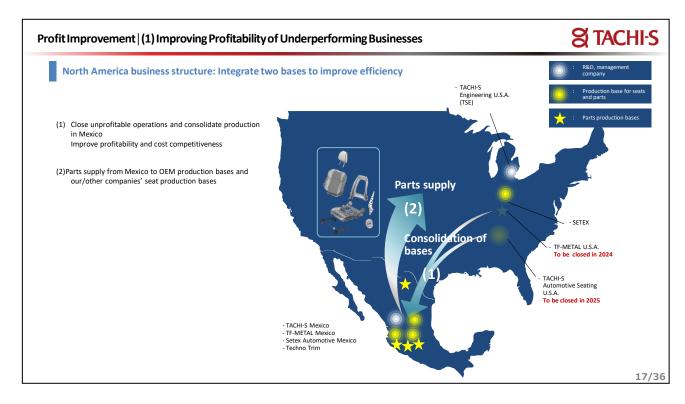
The additional measures are being pursued in the three areas shown here.

The first is to improve profitability of unprofitable businesses.

The second is to improve marginal profit.

The third is to optimize fixed costs.

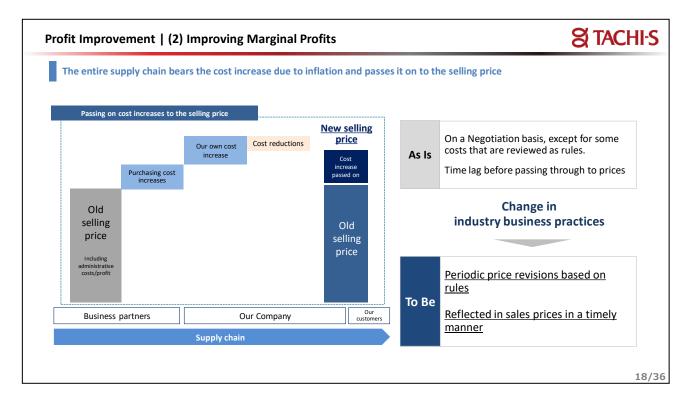
The following pages describe our efforts in each of these three areas.



The first is to improve profitability of unprofitable businesses.

This effort is being carried out on a global basis. The most focused effort is to improve the efficiency of the business structure in North America, which had been continuously in the red.

Specifically, we will close two facilities and consolidate production in Mexico. We will supply parts from Mexico to our customers and our seat production bases.



Next, I will explain how to improve marginal profit.

Global inflation of raw material costs and other costs, as well as labor cost revisions and investments required to recruit and retain human resources are rising faster than planned, and this is having a significant impact on our earnings.

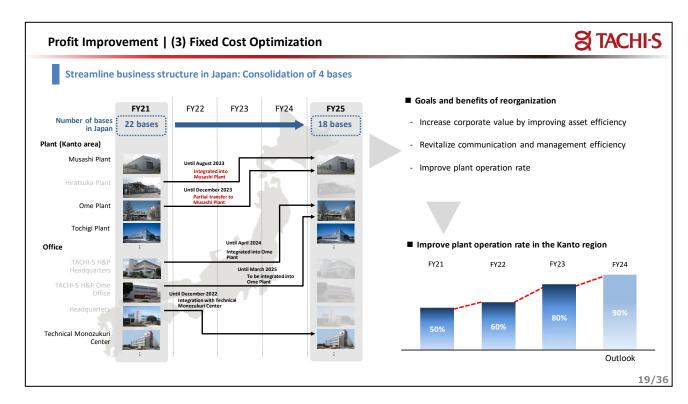
While we will continue to reduce costs through our own efforts, we will provide appropriate information to our customers to request them to accommodate the price increases that cannot be compensated for through our own cost reduction activities.

As inflation makes higher costs the norm, the entire supply chain should bear the burden of higher costs and pass them on to selling prices.

Our customers have come to understand this point, and we are making progress in passing on the cost to them.

The challenges for the future are periodic price revisions based on the rules and the timely reflection of such revisions in selling prices.

We will continue to make proposals to our customers in this regard.



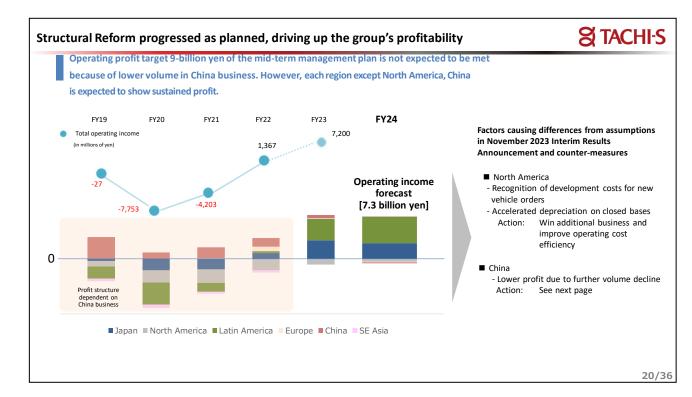
The third point is to optimize fixed costs.

In our domestic business in Japan, we have been working to improve the efficiency of our business structure starting in FY2021.

Under this initiative, the number of domestic business bases is planned to be reduced from 22 in FY2021 to 18 in FY2025 by integrating 4 bases.

The planned transfer of production to the Musashi Plant was completed in FY23. As a result, the factory utilization ratio in the Kanto region rose to 80%.

Integration of business sites has also been progressing as planned. This has improved corporate value through improved asset efficiency and management efficiency through revitalized communication.



This graph shows operating income performance by region.

The bar graph shows operating income for each region, and the line graph shows the total.

In FY2024, due to the decline in sale volume in the China operations, we are expected not to reach the operating income target level of 9 billion yen mentioned in the medium-term management plan. However, through the implementation of the three additional profit improvement measures I mentioned earlier, we are transforming our earning structure so that each region can generate sustained operating income.

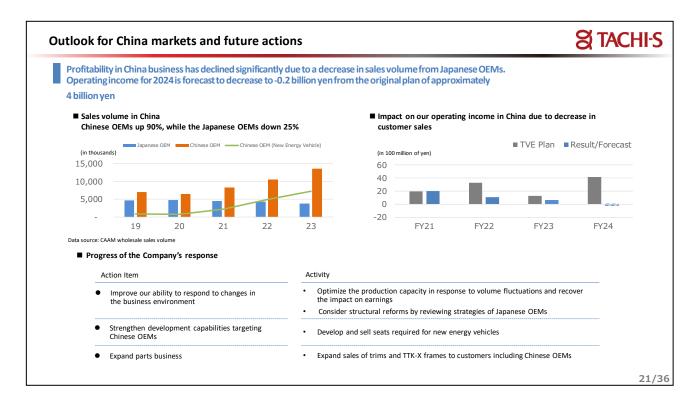
There have been two changes from the assumptions made at the time of the announcement of the interim financial results for FY2023 in November last year.

First, in North America, we had assumed that we would return to profitability in FY2024. However, we now expect a loss of 500 million yen due to expenses for the development of new models awarded after that time and accelerated amortization expenses associated with closure of our business.

As countermeasures, we will strive to win additional business and improve operational cost efficiency.

The second is China, where earnings are expected to decline due to a further decrease in volume.

Our planned measure will be explained on the next page.



The upper left graph shows the sales volumes of Japanese OEMs and Chinese OEMs from 2019 to 2023. Chinese OEMs grew their sales by about 90% during this period, while Japanese OEMs' volume dropped by 25%.

As a result, our forecast for operating income in China for FY24 is expected to fall to -0.2 billion yen from the original plan of approximately 4 billion yen.

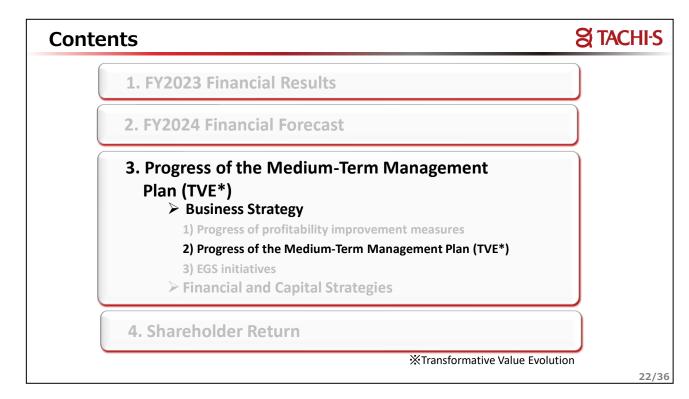
Our counter-measures are:

First, we will improve our ability to respond to changes in the business environment. This includes promptly optimizing the production capacity in response to fluctuations in customer production volume, as well as cost recovery when there is an impact on earnings.

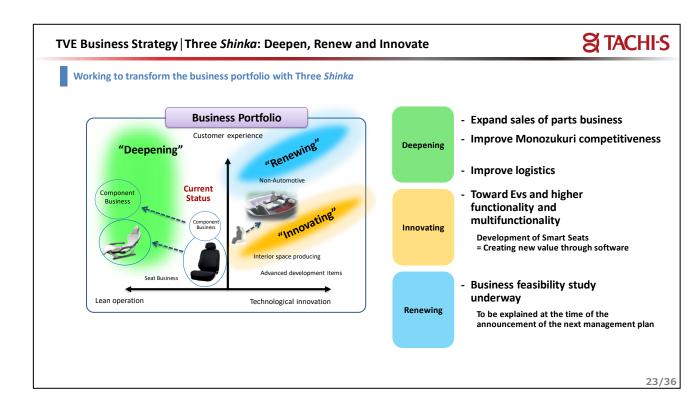
We are also considering our own structural reform plan in response to the Japanese OEMs' announced business strategy review including possible production capacity cutback.

Secondly, we are working to speed up the development to meet the Chinese OEMs' requirements for their new energy vehicles.

Third, we are working to expand sales of parts business such as trim covers and TTK-X frames.



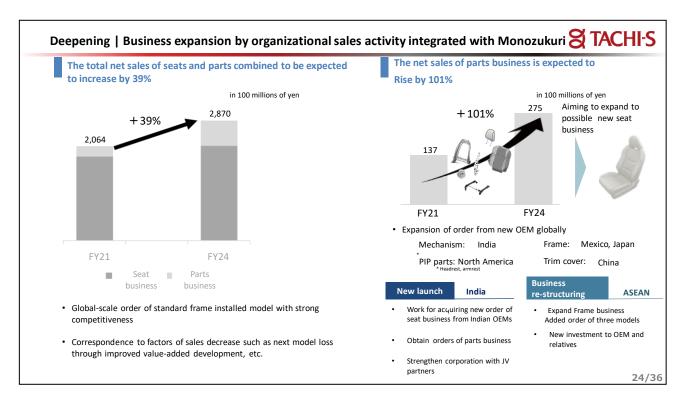
I would now like to explain the progress of the medium-term management plan (TVE) that we have been working on since FY2021.



As shown in the diagram, we are working to transform our business portfolio through three "Shinka" of TVE. In the "Deepening Shinka," shown in green, we are working to increase profitability by becoming leaner and leaner. The management resources obtained through this process will be invested in "Renewing Shinka" (shown in blue) and "Innovating Shinka" (shown in orange).

In terms of "Innovating Shinka," we will consider new business areas and business models, including M&A.

We plan to introduce the details of our activities in the next mid-term management plan.



First, I would like to explain our "Deepening Shinka" activities.

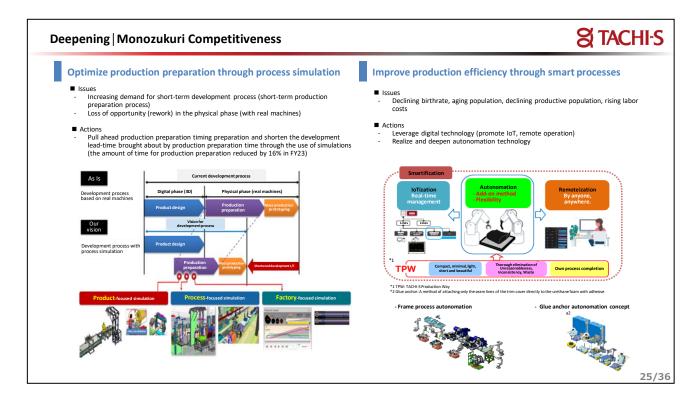
In parallel with the improvement of our profit structure through the implementation of additional measures to improve profitability, we are also expanding our business through organized sales activities integrated with manufacturing.

As shown in the graph on the left, we expect sales in the seat/parts business to increase by 39% in FY2024 compared to FY2021. Global orders for models equipped with competitive standard frames and an improvement in added value, etc. will offset the impact of the cancellation of the next models contributing to a decrease in sales.

The next graph on the right shows, sales in the part business, on which we are focusing, are expected to grow in proportion with increasing orders from emerging OEMs and other customers globally. The sales are expected to grow by 101% compared with FY2021, reaching 27.5 billion yen. We will use our parts business as a foothold to deepen relationships of trust with our customers, paving the way for us to win new seat business.

We will enter the growing market of India, and through collaboration with our JV partners, we will work to expand our business in the Indian OEM seat business. We are working to win new orders in the Indian OEM seat business and expand orders in the parts business through collaboration with the JV partner.

We have restructured our business in ASEAN countries that includes an establishment of the new production site. We have received additional orders for three models in the frame business. In order to further expand orders, we make new investments in the vicinity of our OEM production bases.

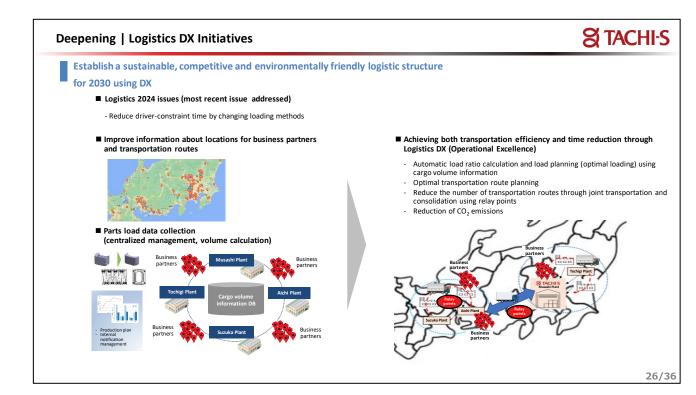


Next, I will explain our approach to "manufacturing competitiveness. In process simulation, to respond to the short-term development process.

We are working to improve the accuracy of process design through the use of simulation and to shorten production preparation time.

In the smart process, we are working on the utilization of digital technology and the realization of autonomation technology to solve problems faced by the manufacturing industry, such as the declining birthrate, aging population, shrinking production population, and rising labor costs.

Through these efforts, we are strengthening our manufacturing competitiveness.



In our efforts to improve logistics,

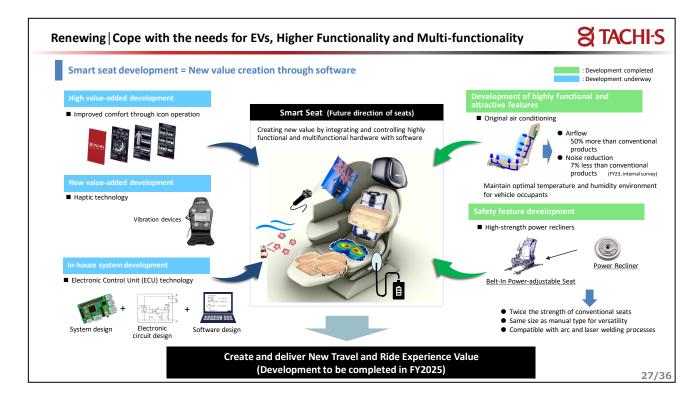
Concerning the Group's response to the 2024 problem, we have already addressed this issue by reducing the amount of time drivers are tied up through adopting the measures to improve parts loading methods, etc.

Logistics DX initiatives include:

improvement of information on customer locations, transportation routes and establishment and centralized management of parts volume data at each plant.

We will further improve both transportation efficiency and time reduction by utilizing DX.

We aim to improve the efficiency of logistics for the entire group by promoting similar activities on a global basis.



Next, I will explain our approach to "Renewing Shinka" activities.

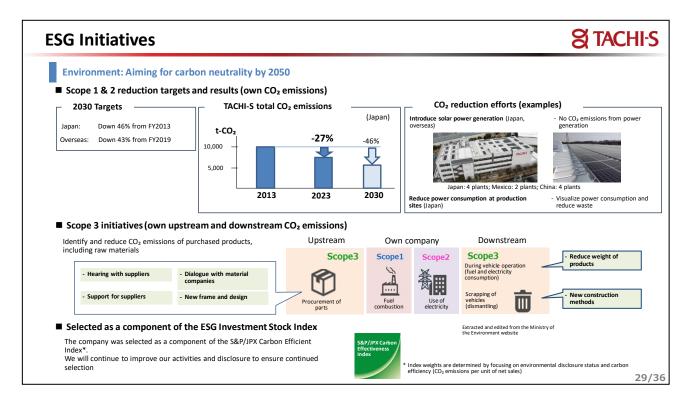
To respond to the trend toward EVs, higher functionality, and multifunctionality, we are working on the development of Smart Seat. Smart Seat is a seat that creates new value by integrating and controlling multiple highly functional equipment with software.

In addition to the developed attractive equipment and safety functional parts, we are also working on new technologies such as high value-added equipment and haptics technology to improve convenience.

We will create and provide new values of travel and ride experience.



I will now touch on our ESG initiatives.



Our environmental initiatives aim to become carbon neutral by 2050.

Scope 1 and 2, which involve the use of our own fuel and electricity, call for a reduction in emissions by 46% by 2030 from 2013 level . Our accumulated reduction has reached 27% in 2023.

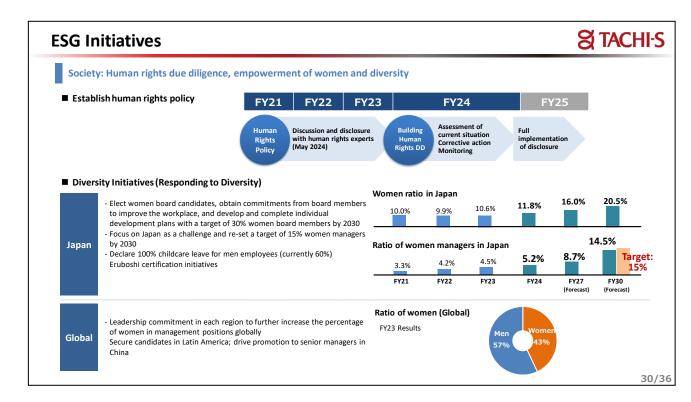
We have introduced solar power generation and visualization of power consumption to find wastes such as standby power and utilize them in energy saving activities.

Scope 3 is mostly related to procured parts from suppliers. We provide them with support such as introducing energy-saving case studies.

We also ask material manufacturers to promote CO₂ reduction during manufacturing of steel, plastic, and other materials.

On top of the above activities, we are also working to reduce CO2 emissions by using new methods to reduce the number of parts required and by creating a structure that is easy to sort when disposing of products.

In recognition of our ESG activities, we have been selected as a constituent stock of the S&P JPX Carbon Efficient Index.



Next, I will explain the S-Social area.

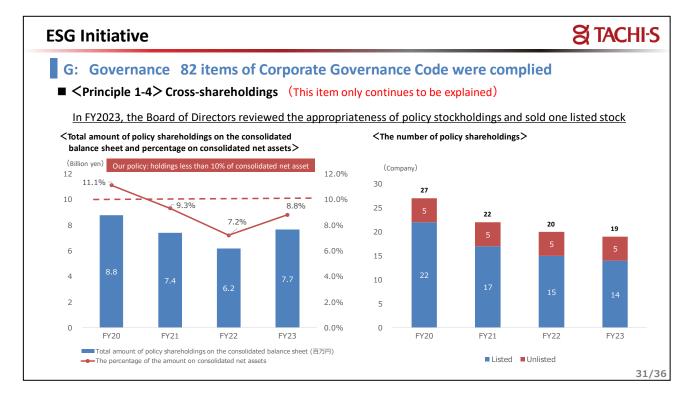
We have established a human rights policy and a human rights DD mechanism in support of international human rights principles such as the United Nations Guiding Principles on Business and Human Rights.

Through a series of the discussions with human rights experts we have since last year, we have developed our human rights policy. Toward the implementation of human rights DD as Tachi-S Group from FY2025, we will establish a mechanism to implement human rights DD as the Tachi-S Group in FY2024.

We are also promoting global diversity initiatives to respond to the increasing diversity of our workforce.

Currently, the percentage of female employees globally is 40%, but in Japan the percentage is low. It is difficult to achieve the target of 10% women in management positions in FY2024. We are working to achieve the government's target of 30% female executives by 2030. We are following up on the progress by setting a target for training under top management's commitment to achieve the government's goal of 30% female directors by 2030. Our goal is to achieve 15% women in management positions by 2030.

In order to further increase the ratio of women in management positions globally, we have set the same target as in Japan and are following up on progress,

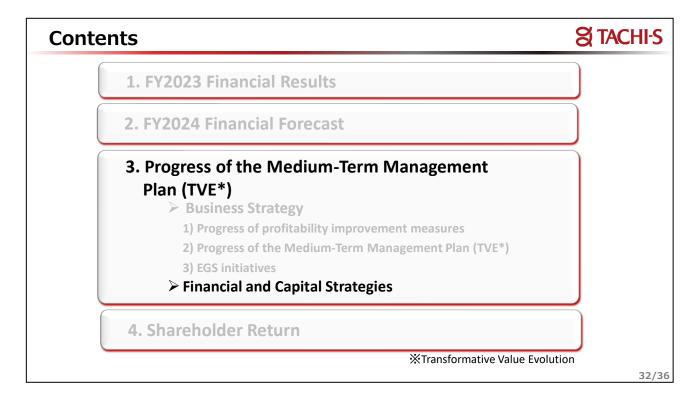


Next, as for governance initiatives Governance Code, only Principle 1-4 "Policy Shareholdings" remains as the item requiring explanation.

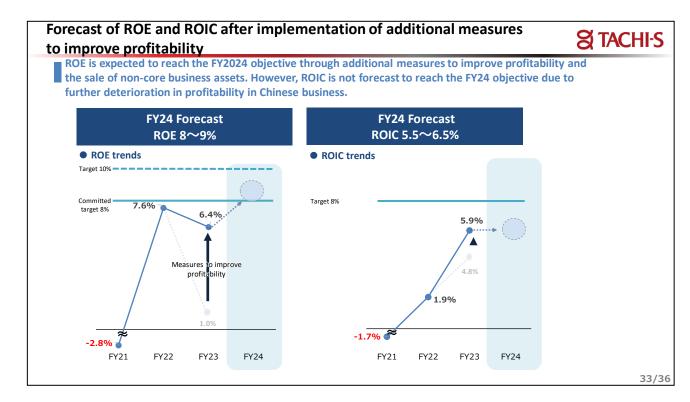
The Company's policy is to limit its policy shareholdings to less than 10% of its consolidated net assets.

In FY2023, the Board of Directors reviewed the appropriateness of such holdings and sold one listed stock.

We will continue to manage the balance and the number of stocks we hold in accordance with our policy.



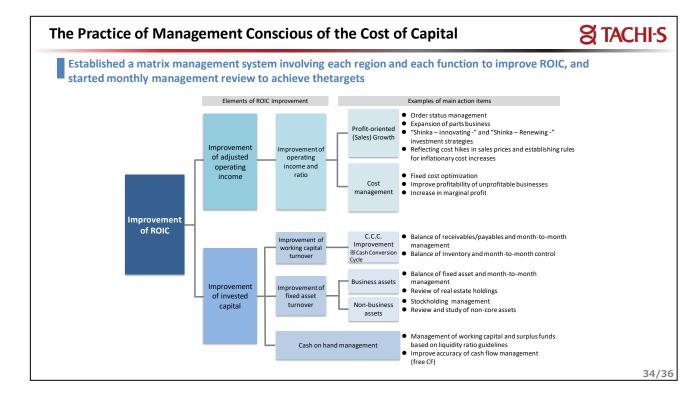
Now, I will touch on financial and capital strategies.



I would like to explain the outlook for ROE and ROIC after the implementation of the additional improvement measures.

The target of 8% for ROE for FY2024 is expected to be achieved through the effects of additional measures to improve profitability and the sale of non-business assets.

However, ROIC for FY2042 is expected to fall below the targeted level due to the decline in earnings from the China business. We expect ROIC to be 5.5%-6.5% in FY2024.



The figure here shows our ROIC tree.

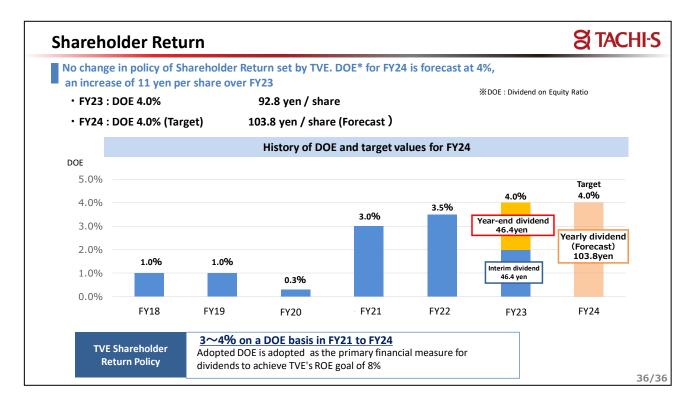
The rollout to each region and affiliated companies was completed in the second quarter of FY2023.

For FY2024, in addition to setting targets for adjusted operating income in each region, we also set annual targets for invested capital and ROIC, and started monthly management to achieve these targets in cooperation with the functional axes.

Through an implementation of management with more focus on cost of asset, we aim to achieve 8% ROIC as soon as possible.



Finally, I will explain shareholder returns.



We have adopted DOE as its primary financial index for dividend payments and has been working to raise DOE to 3-4% from FY2021 to FY 2024.

The year-end dividend for FY2023 was 46.4 yen per share. Combined with the interim dividend of 46.4 yen, the annual dividend will be 92.8 yen per share.

The dividend for FY2024 is unchanged from the shareholder return policy in the Medium-Term Management Plan TVE.

The annual dividend for FY2024 is forecast to be 103.80 yen per share, an increase of 11 yen from FY2023. The annual dividend for FY2024 is expected to be 103.80 yen per share, an increase of 11 yen compared to FY2023.

Supporting People and the Earth through "Seating" Technology



Global Seat System Creator

Cautionary Statement

This document contains forward-looking statements that 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.

This is an explanation of the year-end financial results for the fiscal year ending March 31, 2024 and the progress of the medium-term management plan.

We, are implementing additional measures to transform its earnings structure to ensure that each of its regional businesses can generate the targeted profits.

In addition, we are striving to improve its competitiveness through the "Three Shinka" activities to achieve a further leap forward.

We are also accelerating preparations for the transformation of our business portfolio.

Your continued understanding and cooperation will be greatly appreciated.

Thank you very much for your attention.

FY23 Second-Half Topics



Business/I	Vlanagement		F
Japan	TACHI-S Renews it corporate Website	Go to news release	-
India	Plant opening ceremony for Uno Minda TACHI-S Seating Private Limited was held	Photo-1	
			ı

Award		
Japan	Cost Award, an award for excellence, from Honda Motor Co., Ltd.	Photo-2
	2022 Honda Supplier Award in Mexico for the sixth year in a row 【SETEX Automotive Mexico】	Go to news release
Mexico	2023 Toyota Boshoku America - Supplier Partnership Award 2023 – [TACHI-S Mexico Zacatecas Plant]	Photo-3
	2023 Nissan Best Quality Performance Award [Lear DFM TACHI-S Automotive Seating (Dalian)]	Go to news release
China	2023 Dongfeng Honda Quality Assurance Excellent Supplier Award [Wuhan Dongfeng TACHI-S Yanfeng]	Go to news release
	2023 Zhengzhou Nissan Excellent Supplier Award 【Zhengzhou Taixin】	Go to news release
	2023 Dongfeng Nissan Dalian Branch Excellent Partnership [Lear DFM TACHI-S Automotive Seating (Dalian)]	Photo-4

Exhibit		
Japan	Industry Promotion Fair in Iwata [TF-METAL] (Distributing 110 bags of sample fertilizer as part of an initiative to reuse industrial waste as fertilizer)	Photo-5
	Akita NEXT Motor Fes in Yokote [NuiTec Corporation]	-











FY23 Second-Half Topics



ESG		
	Released TACHI-S ESG Report 2023	Go to news release
	Support for the Noto Peninsula Earthquake of 2024	-
	Water Station at the 56th Ome Marathon	Photo-1
lanan	Donation of stockpiled food to food bank [Head Office/Technical Monozukuri Center] [TF-METAL]	Web site "Sustainability"
Japan	Activities to recycle cutting waste [NuiTec Corporation]	-
	Providing "dialysis bed mattresses" to Wajima City, Ishikawa Prefecture 【TACHI-S H&P】	-
	Held "Let's Eat and Support!" programs for regions hit with Great East Japan Earthquake [TACHI-S Service]	-
	Implementing food waste reduction initiatives [TACHI-S Service]	-
North	Donated the dummies it owned to the fire department to be used in training [TACHI-S Engineering U.S.A.]	Photo-2
America	Donating food and Christmas gifts [TF-METAL U.S.A.]	Web site "Sustainability"
	Donated preserved food to nursing homes and children's homes [TACHI-S Mexico]	Photo-3
Mexico	Donations to facilities for people with disabilities [TACHI-S Mexico]	Photo-4
Brazil	Donated school kits and boxes of candy for children in the region [TACHI-S Brasil]	Photo-5
	Donations to needy families [TACLE Guangzhou Automotive Seat]	-
China	Donating supplies to elderly people living alone in the company's neighborhood [TF-METAL Zhejiang]	-





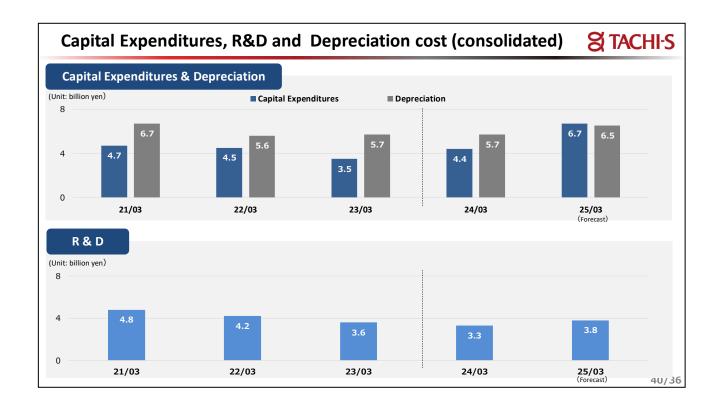








Anniversary						
Mexico	Held a ceremony to commemorate the 10th anniversary of the company's establishment [SETEX Automotive Mexico]	Photo-6				
China	Held a ceremony to commemorate the 10th anniversary of the company's establishment [Lear DFM TACHI-S Automotive Seating (Dalian)]	Photo-7				

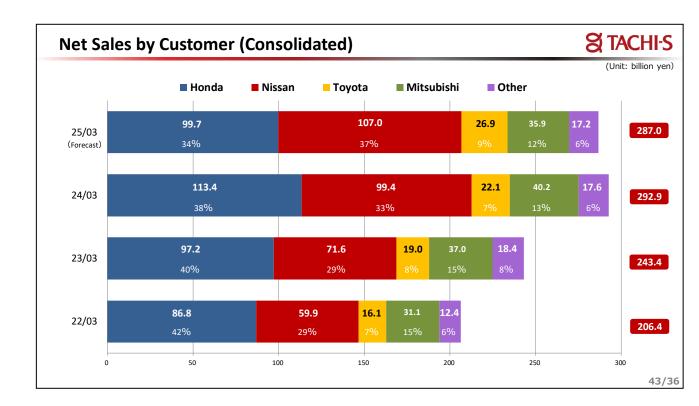


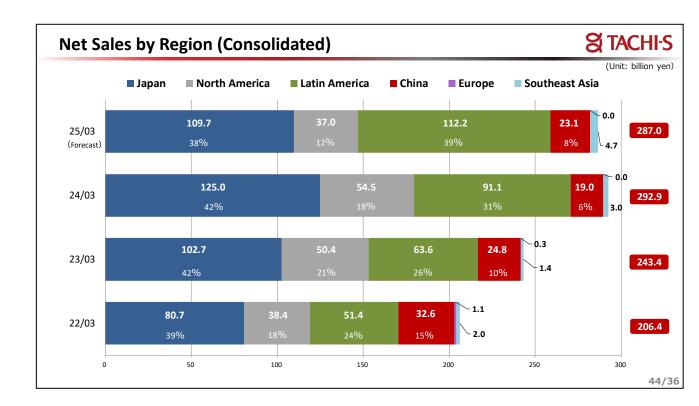
S TACHI-S **FY23** New Models and Minor Changes 10 11 OUT LANDER PHEV (M) OUT LANDER (M) N-BOX Welfare vehicle ECLIPSE N-BOX CROSS (M) Japan FAIRLADY Z (M) Mexico VERSA (M) V-DRIVE (M) B China **ASEAN** QASHQAI NISSAN HONDA/ACURA MITSUBISHI TOYOTA/HINO ●OTHER (M): Minor Change Model Year 41/36

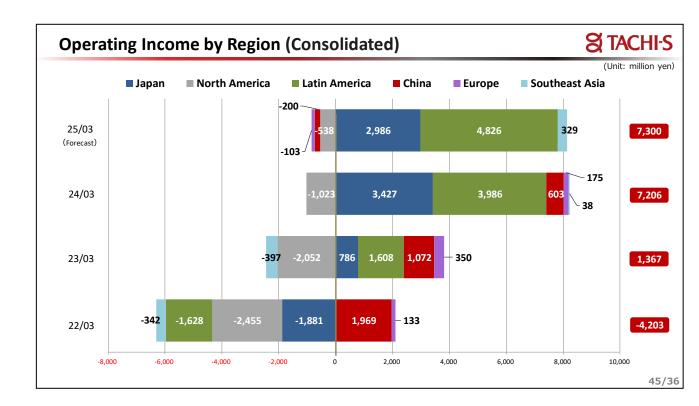
Exchange Rate

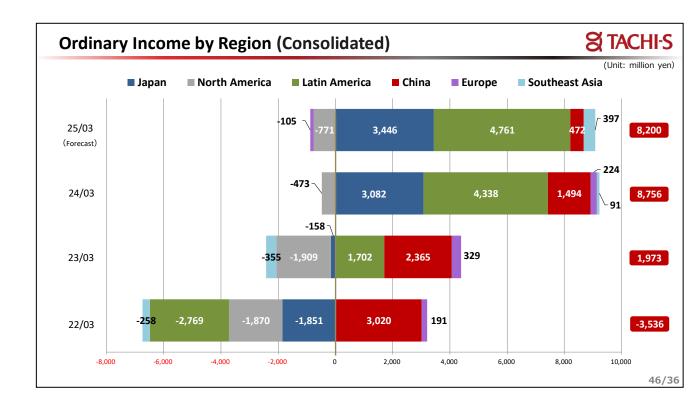
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	21/03	22/03	23/03	24/03	(Unit: yen) 25/03 (Forecast)
USD	105.79	112.06	135.07	143.83	143.00
MXN	5.02	5.38	6.50	7.91	9.00
EUR	123.22	130.54	140.86	156.26	160.00
RMB	15.41	16.94	19.42	19.79	20.50
					42/36









Domestic Business Sites



Business site	Location	Business Contents	Major Customers	Established
Head Office Technical Monozukuri Center	Ome-shi, Tokyo	Administration, Sales, Purchasing, R&D, Production, Testing, Quality assurance etc		April, 1954 *TTMC:April, 2012 *Changed head office on December, 2022
Technical Center Aichi	Anjo-shi, Aichi	Sales, Purchasing, R&D		August, 1999
Aichi Plant	Anjo-shi, Aichi	Manufacturing of automotive seats and parts	Mitsubishi, TOYOTA BOSHOKU	April, 1977
Musashi Plant	Iruma-shi, Saitama	Manufacturing of automotive seats and parts	HONDA, NISSAN SHATAI, TOYOTA BOSHOKU	January, 1980 *Closed Hiratsuka Plant and moved to Musashi Plant on December, 2022
Ome Plant	Ome-shi, Tokyo	Prototype Manufacturing of automotive seats and parts	Hino	April, 1969
Tochigi Plant	Shimotsuke-shi, Tochigi	Manufacturing of automotive seats and parts	NISSAN, Hino	February, 1982
Suzuka Plant	Suzuka-shi, Mie	Manufacturing of automotive seats	HONDA	October, 1984

As of the end of March 31, 2024

TACHI-S Group Companies (Japan)



Scope of Consoli dation	Company	Location	Capital	Business Contents	Major Customers	Equity participation () including subsidiaries' equity	Established	Fiscal year
0	TF-METAL Co., Ltd.	Kosai-shi, Shizuoka	50 million yen	R&D/manufacturing/sales of automotive seat parts	TACHI-S, Kinryo Kougyou, TF-METAL Mexico	100.0%	May, 2017	Mar.
0	Nui Tec Corporation	Ome-shi, Tokyo	325 million yen	Manufacturing of automotive seats and trim covers	ТАСНІ-S, ТОУОТА ВОЅНОКИ ТОНОКИ	100.0%	July, 2006	Mar.
©	TACHI-S H&P Co., Ltd.	Ome-shi, Tokyo	40 million yen	Manufacturing/sales of springs, automotive seat parts and medical beds	TACHI-S, TF-METAL and other non automotive manufacturers	100.0%	April, 1961	Mar.
0	Kinryo Kogyo Co.,Ltd.	Miyako-gun, Fukuoka	100 million yen	Manufacturing/sales of automotive seats and parts	NISSAN	25.0%	February, 1976	Mar.
0	TF-METAL Iwata Co., Ltd.	lwata-shi, Shizuoka	15 million yen	Manufacturing/sales of automotive seat parts	TF-METAL, NHK Spring	(100.0%)	October, 1986	Mar.
0	TF-METAL Kyushu Co., Ltd.	Nakatsu-shi, Oita	10 million yen	Manufacturing/sales of automotive seat parts	TF-METAL, JTEKT COLUMN SYSTEMS	(100.0%)	July, 1985	Mar.
0	TF-METAL Higashi Mikawa Co., Ltd.	Shinshiro-shi, Aichi	10 million yen	Manufacturing of automotive seat parts	TF-METAL	(100.0%)	October, 1986	Mar.

☐ TACHI-S Service Co., Ltd.

Oconsolidated subsidiary 6 Consolidated subsidiary - Consolidated affiliate 1 Unconsolidated subsidiary 1 Winconsolidated affiliate -

TACHI-S Group Companies (North America)



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

Consolidated subsidiary

△ Equity-method

○ Consolidated affiliate

Unconsolidated

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TACHI-S Group Companies (Latin America / Europe)



Scope of Consoli dation	Company	Location	Capital	Business Contents	Major Customers	Equity participation () including subsidiaries' equity	Established	Fiscal year
0	TACHI-S Engineering Latin America, S.A. de C.V.	Aguascalientes, Mexico	2,184 million MXN	R&D/business administration in Latin America	-	(100.0%)	May, 2012	Dec.
0	Industria de Asiento Superior, S.A. de C.V. (TACHI-S Mexico)	Aguascalientes, Mexico	26 million USD	Manufacturing/sales of automotive seats and seat parts	NISSAN (Mexico)	(100.0%)	April, 1991	Dec.
0	SETEX Automotive Mexico, S. A. de C. V.	Guanajuato, Mexico	24 million USD	Manufacturing/sales of automotive seats	HONDA (Mexico)	(95.0%)	September, 2012	Dec.
0	TF-METAL Mexico, S.A. de C.V.	Aguascalientes, Mexico	27 million USD	Manufacturing/sales of automotive seat parts	TACHI-S Mexico, Faurecia	(100.0%)	June, 2012	Mar.
0	TACHI-S Brasil Industria de Assentos Automotivos Ltda.	Rio de Janeiro, Brazil	525 million BRL	Manufacturing/sales of automotive seats	NISSAN (Brazil), Renalt(Brazil)	(100.0%)	August, 2012	Dec.
0	TACHI-S Engineering Europe S.A.R.L.	Meudon-La-Forêt, France	23 million EUR	Sales in Europe, manufacturing/sales of automotive seat parts	TACHI-S	100.0%	October, 2004	Dec.

Consolidated subsidiary △ Equity-method nonconsolidated subsidiary

O Consolidated affiliate

Unconsolidated

* Unconsolidated affiliate

TACHI-S Group Companies (China-1)



Scope of Consoli dation	Company	Location	Capital	Business Contents	Major Customers	Equity participation () including subsidiaries' equity	Established	Fiscal year
0	TACHI-S China Co., Ltd.	Guangdong, China	259 million RMB	Sales/R&D/business administration in China	-	100.0%	October, 2011	Dec.
Δ	TACHI-S Engineering Zhengzhou Co., Ltd.	Henan, China	75 million RMB	R&D in China	-	(100.0%)	December, 2015	Dec.
0	TACLE Guangzhou Automotive Seat Co., Ltd.	Guangdong, China	66 million RMB	Manufacturing/sales of automotive seats	ADIENT Dongfeng NISSAN	51.0%	November, 2004	Dec.
0	Hunan TACHI-S Automotive Seating Co., Ltd.	Hunan, China	40 million RMB	Manufacturing/sales of automotive seats	GAC Mitsubishi Motors	(51.0%)	July, 2012	Dec.
0	TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.	Hubei, China	30 million RMB	Manufacturing/sales of automotive seats	Dongfeng NISSAN	(51.0%)	July, 2013	Dec.
0	Zhengzhou Taixin Interior Co., Ltd.	Henan, China	11 million RMB	Manufacturing/sales of automotive seats	Chery Automobile, Zhengzhou NISSAN	50.0%	July, 2001	Dec.
0	Wuhan Dongfeng TACHI-S Yanfeng Automotive Seating Co.,Ltd	Hubei, China	43 million RMB	Manufacturing/sales of automotive seats	Dongfeng HONDA	50.0%	June, 2008	Dec.

TACHI-S Group Companies (China-2)



Scope of Consoli dation	Company	Location	Capital	Business Contents	Major Customers	Equity participation () including subsidiaries' equity	Established	Fiscal year
0	Lear DFM TACHI-S Automotive Seating (Dalian) Co., Ltd.	Liaoning, China	50 million RMB	Manufacturing/sales of automotive seats	Dongfeng NISSAN	(49.0%)	August, 2013	Dec.
*	Zhengzhou Taizhixin Automotive Seating Co., Ltd.	Henan, China	90 million RMB	Manufacturing/sales of automotive seats and seat parts	-	(49.0%)	June, 2019	Dec.
*	Lear Dongshi TACHI-S Automotive Seating (Wuhan) Co., Ltd.	Hubei, China	50 million RMB	Manufacturing/sales of automotive seats	Dongfeng NISSAN	(34.0%)	November, 2019	Dec.
0	TACHI-S Trim Guangzhou Co., Ltd.	Guangdong, China	38 million RMB	Manufacturing/sales of automotive seat trim parts	TACHI-S	100.0%	September, 2005	Dec.
0	TACHI-S Trim Wuhan Co., Ltd.	Hubei, China	35 million RMB	Manufacturing/sales of automotive seat trim parts	Wuhan TACHI-S	(100.0%)	October, 2013	Dec.
0	TF-METAL Zhejiang Co., Ltd.	Zhejiang, China	251 million RMB	Manufacturing/sales of automotive seat parts	TACHI-S, TAST	(82.8%)	December, 2019	Dec.

Consolidated subsidiary △ Equity-method nonconsolidated subsidiary

○ Consolidated affiliate

Unconsolidated

Unconsolidated affiliate

TACHI-S Group Companies (Southeast Asia)



Scope of Consoli dation	Company	Location	Capital	Business Contents	Major Customers	Equity participation () including subsidiaries' equity	Established	Fiscal year
0	TACHI-S (Thailand) Co., Ltd.	Bangkok, Thailand	771 million THB	Business administration in Southeast Asia and India		100.0%	September, 2011	Dec.
0	TACHI-S Automotive Seating (Thailand) Co., Ltd.	Bangkok, Thailand	153 million THB	Manufacturing/sales of automotive seats and seat parts	NISSAN(Thailand), Mitsubishi(Thailand)	100.0%	April, 2010	Dec.
	TACHI-S Engineering Vietnam Co., Ltd.	Ho Chi Minh, Vietnam	31,026 million VND	R&D in Vietnam		100.0%	January, 2013	Dec.
*	Uno Minda TACHI-S Seating Private Limited	Delhi, India	164 million INR	Manufacturing/sales of automotive seat parts		49.0%	October, 2022	Mar.
	APM TACHI-S Seating Systems Vietnam Co., Ltd.	Da Nang, Vietnam	56,567 million VND	Manufacturing/sales of automotive seats		(51.0%)	November, 2016	Dec.
*	APM TACHI-S Seating Systems Sdn. Bhd.	Selangor, Malaysia	5 million MYR	Manufacturing/sales of automotive seats		(49.0%)	February, 2013	Dec.

© Consolidated subsidiary Equity-method

O Consolidated affiliate

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