

# FY2024 Second Quarter Financial Result

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From April 1, 2024 through September 30, 2024

**TACHI-S CO.,LTD.**  
November 22<sup>nd</sup>, 2024



Securities Code: 7239 (Tokyo/Prime)

Good afternoon, everyone. I am President Yamamoto.

We are very pleased that you have taken time out of your busy schedule today to attend our financial results briefing for the second quarter of the fiscal year ending March 31, 2025.

In the face of global inflation, declining sales of Japanese automotive OEMs in China and the other operational challenges, such as recruiting and retaining human resources, I would like to thank all of our stakeholders for their continued understanding of our company's activities.

I would like to explain our activities related to our medium-term management plan, Transformative Value Evolution (TVE) in addition to the financial results.

Company Name	: TACHI-S CO., LTD.
Corporate Headquarters	: 1-3-1, Suehiro-cho, Oume-shi, Tokyo
Date of Establishment	: April 1954
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 Listing	: Tokyo / Prime Market (Securities Code: 7239)
Business Contents	: Manufacturing of automotive seats

This is the overview of TACHI-S.

**1. FY2024 2Q Financial Results**

2. FY2024 Financial Forecast

3. First half business activities

4. Shareholder Return

First of all, I would like to explain the results for the first half of the fiscal year ending March 31, 2025.

# Financial Results (Consolidated)



vs. previous year results

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

	23/09	24/09	Change	Change (%)
Net Sales	137.7	145.1	7.4	5.4
Operating income	1.7	2.6	0.8	46.8
Ordinary Profit	1.8	1.7	-0.0	-5.1
Net income*	1.2	0.9	-0.3	-25.4

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

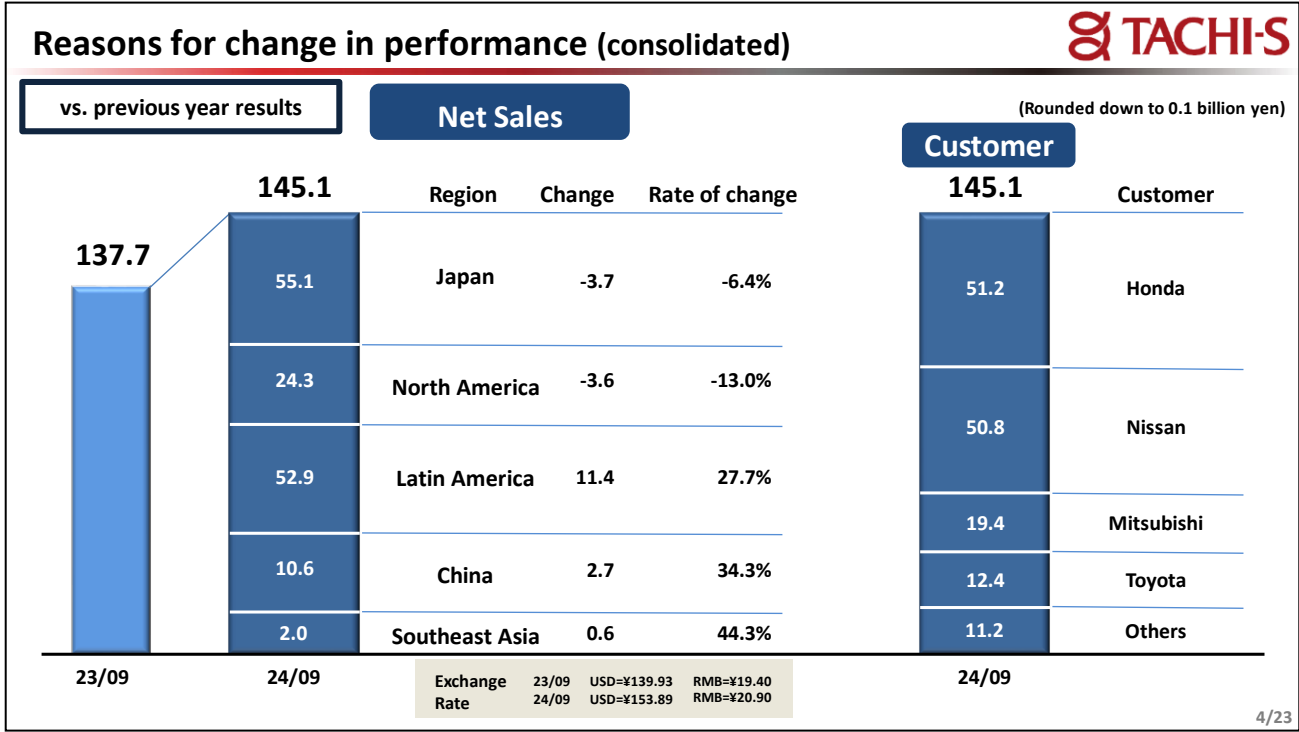
<Overview of 2024/09 financial results>

- ◆ Net sales and operating income increased thanks to the impact of currency translation caused by the weak yen and the effects of profit improvement efforts that have been ongoing since the previous fiscal year although unit sales in Japan, North America and China decreased.
- ◆ Ordinary profit and net income were at the same level as the same period of the previous fiscal year thanks to extraordinary gains from the sale of real estate, despite the recording of foreign exchange losses due to the strong dollar/peso in Mexico, the impact of inflation and foreign exchange of our North American affiliate, and the recording of an equity method investment loss due to the recording of a loan loss allowance at our Chinese affiliate.

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Net sales rose by 7.4 billion yen to 145.1 billion yen. Compared with the same period last year. Operating income was 2.6 billion yen, up by 0.8 billion yen compared with the last year.

An overview of the financial results is as shown at the bottom of the page, and I will explain the details in the following pages.



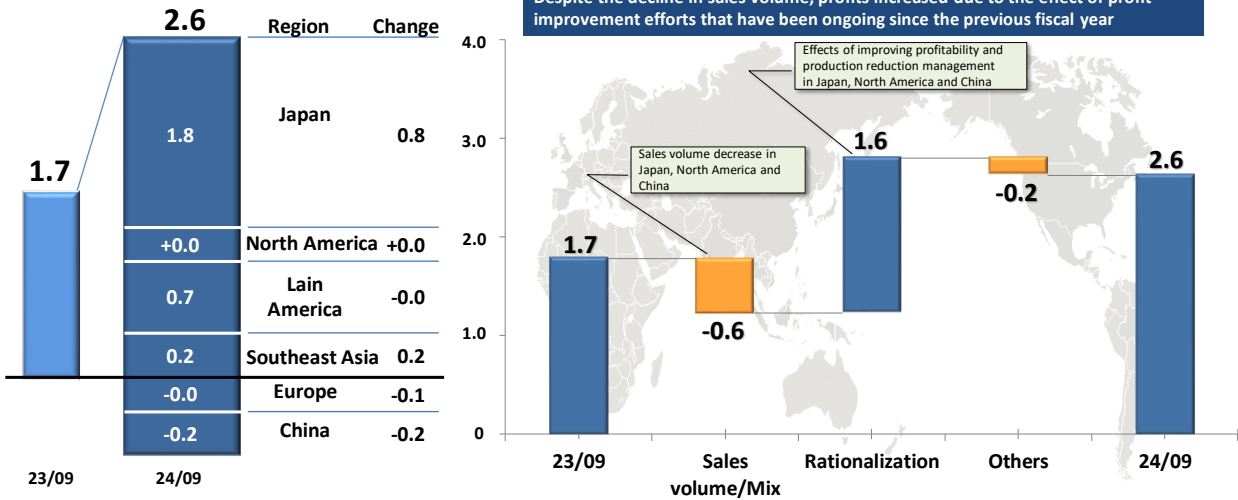
Net sales increased due to the impact of foreign currency translation caused by the weak yen as well as increased sales volume in Latin America.

# Factors of Increase /Decrease in Operating income (Consolidated)

vs. previous year results

## Operating income

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



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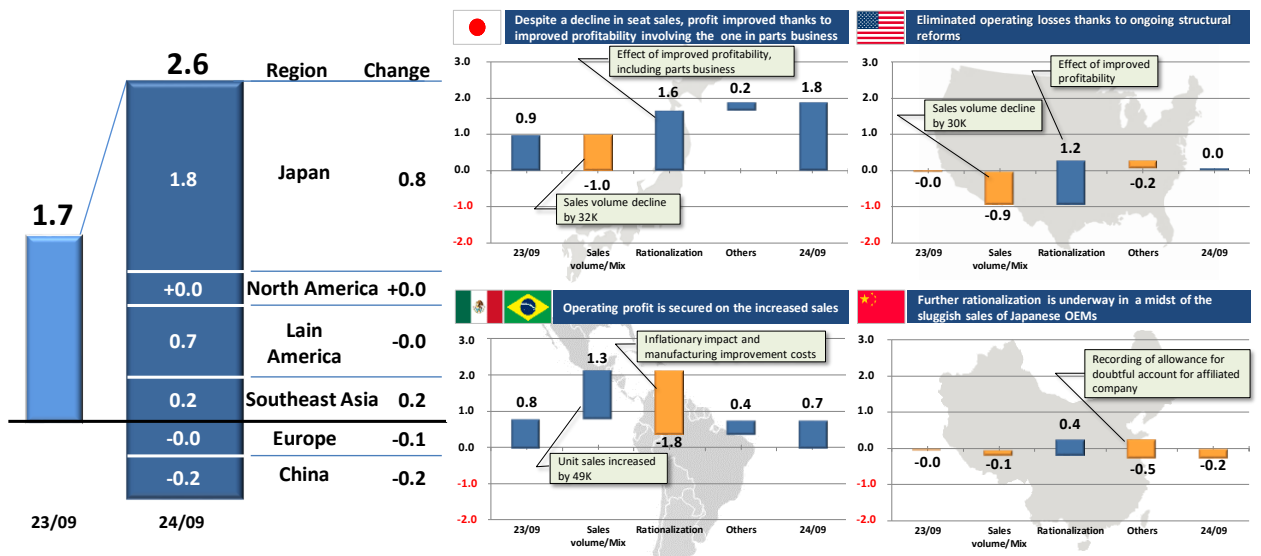
Operating income increased on the back of the effect of the profit improvement efforts that have been under way since the previous fiscal year and thorough management efforts to minimize the impact of the production cutback.

# Factors of Increase /Decrease in Operating income (Consolidated)

vs. previous year results

## Operating income by region

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



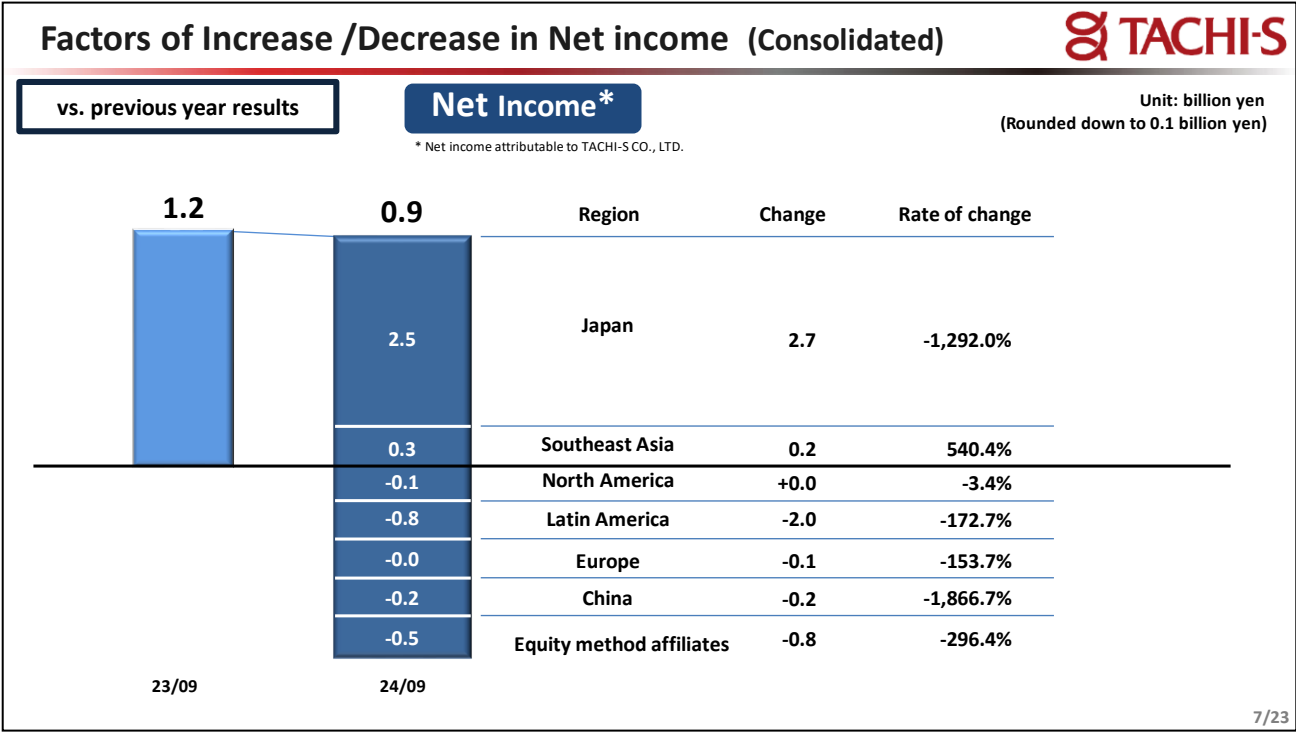
The factors behind the increase or decrease in operating income by region are as follows:

In Japan, despite a decrease in sales volume, profit increased due to the effect of profit improvement involving the parts business and other business.

In North America, despite a decline in sales volume, the company returned to profitability thanks to the effect of profit improvement efforts that have been ongoing since the previous fiscal year.

In Latin America, despite the impact of inflation and the recording of manufacturing-related expenses related to the launch of new vehicles, we achieved an operating profit due to an increase in sales volume.

In China, in the face of the impact of sluggish sales by Japanese automakers and the recording of provision of allowance for doubtful accounts to affiliated companies, we minimized the impact through continuous streamlining efforts.



Concerning net income attributable to parent company shareholders,

In addition to the increase in operating income, we recorded an extraordinary gain from the sale of real estate in Japan.

However, foreign exchange losses in Mexico and equity in losses of affiliates in North America and China resulted in a decrease in profit.



1. FY2024 2Q Financial Results

**2. FY2024 Financial Forecast**

3. First half business activities

4. Shareholder Return

I will now explain the outlook for the fiscal year ending March 31, 2025, which we revised in our earnings report dated November 14, 2024.

# Financial Forecast (Consolidated)



vs. Previous forecast

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

	Previous forecast (released May 15, 2024)	Current forecast (released Nov 14, 2024)	Change	Change (%)	Results for the previous fiscal year (FY2023) (Reference)
Net Sales	287.0	279.8	-7.2	-2.5	292.9
Operating income	7.3	6.7	-0.5	-7.5	7.2
Ordinary Profit	8.2	5.8	-2.4	-29.3	8.7
Net income*	7.8	7.5	-0.3	-3.8	5.4

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

## <Overview of 2025/03 financial forecast>

- ◆ Net sales are expected to decrease due to the impact of exchange rate fluctuations in Latin America as well as decline in production by customers in China.
- ◆ Ordinary income is expected to be lower than the previous forecast because of foreign exchange losses caused by the appreciation of the dollar against the peso in Mexico, a share of loss of entities accounted for using the equity method caused by the impact of inflation and foreign exchange on affiliates in North America, and the deterioration of the performance of affiliates in China resulting from recording an allowance for doubtful accounts.
- ◆ Although the above-mentioned negative impact will have on net income, the extent of the impact is expected to be smaller due to the early realization of earnings structure reforms in North America.

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In relation to the forecast for the full fiscal year,  
we expect to post lower sales and profits for the full year compared to the  
previous forecast.

This is due to the impact of foreign exchange rate fluctuations in North America  
and Latin America, as well as production cutbacks by our Chinese customers.

As for net income attributable to shareholders of the parent company, we will try  
to reduce the profit decline as much as possible by promptly implementing profit  
structure reforms in North America.

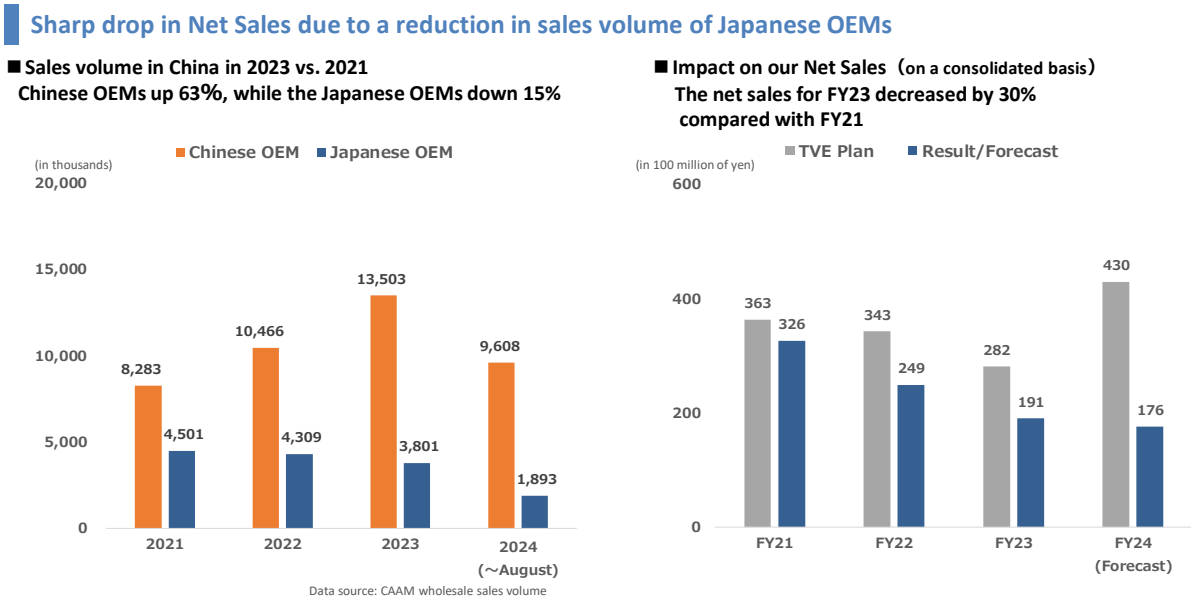
1. FY2024 2Q Financial Results

2. FY2024 Financial Forecast

**3. First half business activities**

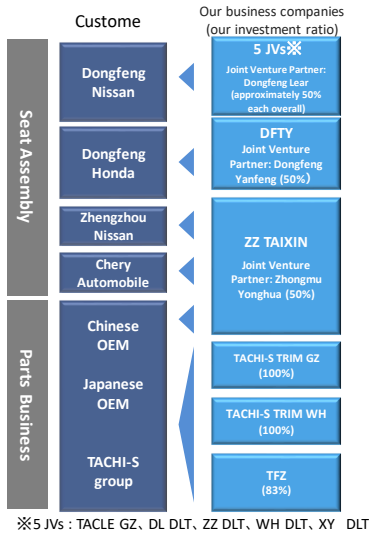
4. Shareholder Return

Next, I will introduce some topics regarding our business activities in the first half of the fiscal year.

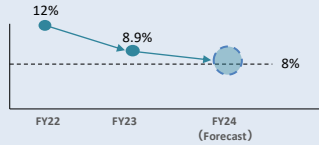


Our business in China is run with partners under partnership strategy

Included in our customers are Nissan, Honda other Japanese OEMs in addition to Chevy for seat and other Chinese OEMs including BYD for supply of parts  
ROIC in China has been over 8% when profits (equity method profits) of partner-controlled companies are counted in

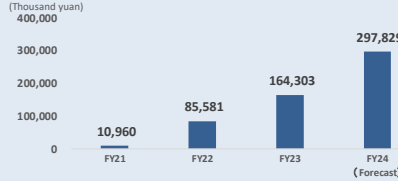


#### ROIC Trends (China Region)



#### Parts Business for Chinese OEM

The sales forecast for FY24 is expected to expand approximately 27 times compared to FY21



#### Future Direction (Under study)

- Strategies and actions in taking into account partners' characteristics and strengths
- Further expansion of the parts business for Chinese OEMs
- Utilization as an export base

- The details of the China business strategy are scheduled to be announced in the next mid-term management plan, which is planned to be released in May 2025.

This slide shows our business structure and business overview in China.

We have established joint ventures with local partners and are doing business with Nissan, Honda, and Chinese OEMs.

As shown on the previous page, sales to Japanese OEMs are suffering, but sales to Chinese OEMs including those to Chery and BYD have been strong.

As a result, ROIC, which takes into account the profits of partner-driven companies, or equity-method profits, has posted over 8%.

The parts business, which continues to perform well, has been highly evaluated by customers for its high competitiveness and commitment to quality. Sales in FY2024 are expected to grow 27 times compared to FY 2021, to approximately 300 million yuan (approximately 630ku yen).

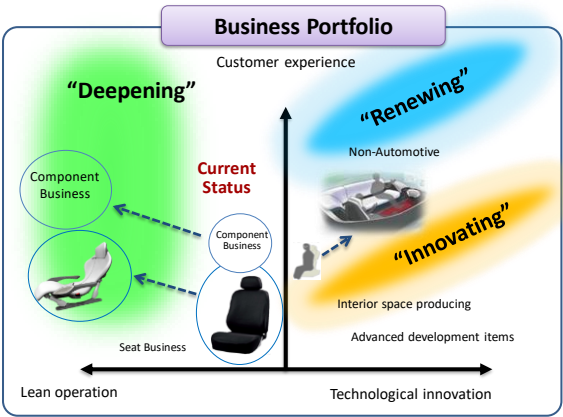
We are currently reviewing strategies and actions that take advantage of the characteristics and strengths of our local partners to make our business development in China, the world's largest automotive market, more effective.

We are also reviewing our strategy with an eye to further expanding our strong parts business and utilizing China as an export base.

The details of our business strategy in China will be explained in our next medium-term management plan, which is scheduled to be released in May next year.

Working to transform the business portfolio with Three Shinka

TVE\* : Transformative Value Evolution  
medium-term management plan



- Deepening**
  - Expand sales in the ASEAN and India markets
  - Start mass production of "TTK-X"
  - Improve Monozukuri competitiveness
- Innovating**
  - Enhance the Travel and Ride experience value
- Renewing**
  - Study the feasibility of new business to be entered

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).

On the following pages, I will explain the latest of our activities in these three “Shinka”.

## ASEAN

### ■ Rapid approach to OEM needs

- Received orders for three models in the frame business
- Established and commenced operations at an adjacent factory to the client's base (October 2023)
- Planning to expand the factory for further business growth (April 2025)



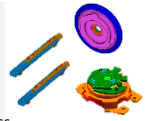
### ■ Study on expanding the parts Business in ASEAN countries through collaboration with competitive partners



## India

### ■ Further expansion of the parts business

- **Business status**
  - Recliner business: Received 2 orders, negotiating for additional orders
- Engaged in marketing activities to acquire slide and recliner business
- **Marketing activities for the existing OEM :**
  - Conducting marketing activities from both Japan and India
  - Marketing mechanical Parts to Major Seat Suppliers of Indian OEM



### ■ Entry into the seat business

- Received 3 RFQs from OEMs
- Promoting marketing activities to obtain further RFQs through technical caravan activities
- Planning to exhibit at the Bharat Mobility Show for business expansion (January 2025)



※Technical Caravan Activities



※The above photo was taken at the "Automotive Engineering Exposition 2024 NAGOYA" held in July 2024. We plan to participate in the Bharat Mobility Show in January 2025 as Uno Minda TACHI-S

We are working to expand sales and marketing under "Deeping Shinka"

In ASEAN region, we have already received orders for frame-related parts for three vehicle models.

In October last year, we established a factory near our customer's vehicle manufacturing plant, that enables us to respond to our customers' needs swiftly. We also plan to expand the plant in April of next year in order to further expand our business.

In the parts business, through collaboration with partners in the ASEAN region, we are considering mutual utilization of bases in the ASEAN region and strengthening marketing activities for further business expansion.

Meanwhile, in the area of parts business in India, we have already received two orders for recliners, which make up frame components. We are also in the process of negotiating for additional orders.

On the back of the results of these recliners, we are expanding a line of products to include slides, recliners, and other components.

In the seat business in India, we have received RFQs from OEMs in recognition of our parts business performance.

In addition, the Japan-India team is jointly conducting technical caravan activities to strengthen marketing activities. We will exhibit at the Bharat Mobility Global Expo, India's largest mobility show, to be held in January next year to raise awareness of our company.

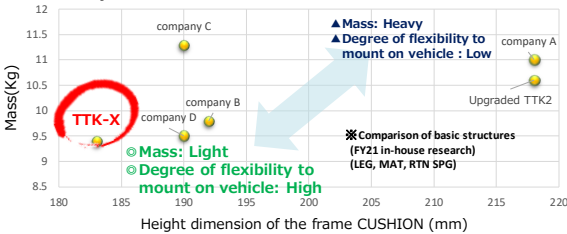
Started mass production of TACHI-S latest standard FR frame "TTK-X" in Mexico  
Marketing activities are under way globally, including adoption for EV

TACHI-S latest standard FR frame  
"TTK-X"

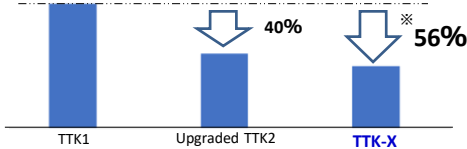
- Lightest-weight standard FR frame in the industry
- Realization of comfortable interior space by thinning BACK and CUSHION structure that applies to various types of seats
- Adoption of laser welding contributing to low CO<sub>2</sub> emissions and adoption of bulge fastening



■ The industry's leading light-weight and relatively thinner frame structure

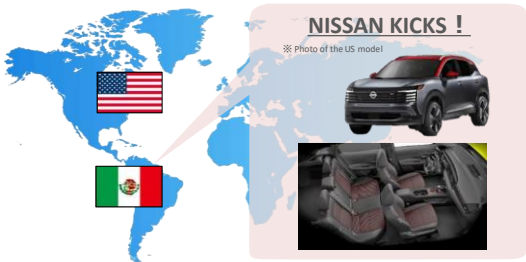


■ Reduction of CO<sub>2</sub> emissions



※ TTK-X reduces arc welding length by 93% compared with TTK-1.  
Use of electricity during welding to be lower by 56%

■ The first model equipped with TTK-X: Mass production of the all-new KICKS has started from June 2024



Next, let's talk about the new Tachi-S standard front frame.

The latest model of our standard front frame TTK series, "TTK-X", has been in mass production in Mexico since June 2024.

According to our research, the TTK-X is the lightest in the industry, as shown in the table below left. In addition to being the lightest weight in the industry, the TTK-X is also the thinnest in frame structure. In addition, the maximum use of laser welding contributes to a reduction of CO<sub>2</sub> emission.

We continue to offer the value of " the TTK-X" - its high freedom of vehicle mountability and comfortable interior space - to a wide range of customers on a global scale that includes adoption for BEV.



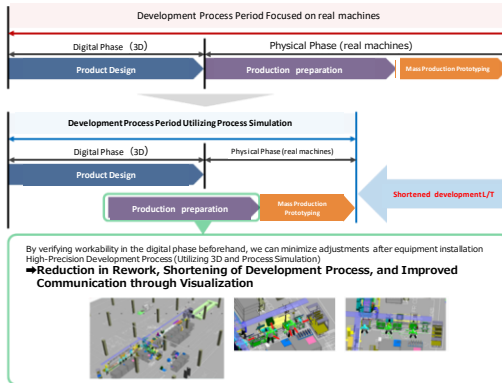
## Streamline production preparation with process simulation

### ■ Adaptation to short-term development process

- Shorten the development lead-time through the use of simulations
- Improve accuracy of Digital Phase Study  
(Reducing loss time in production preparation)

By digitally verifying changes in the production process, we can reduce preparation time, the amount of rework & overall workload

Visualizing change points enables efficient work without waste

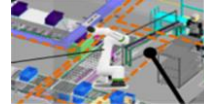


## Improve production efficiency through smart processes

### ■ Addressing a decline in birthrate and workforce population, aging population and rising labor costs

- Creating Human-Friendly Processes (Barrier-Free Work Environment)

Establishing work processes that are easy for all employees to work in  
→ Improving work processes and introducing equipment



Abolishing Heavy Manual Labor through Collaborative Robots

- Creating Human-Friendly Workplaces (Promoting Workplace Diversity)

Establishing a work environment that is easy for all employees to work in  
→ Improving and introducing work environments and facilities



Factory Break Room

### • Improving operational efficiency through MES implementation



Improving operational efficiency by completely reviewing analog operations for MES implementation

Next, I will explain our initiatives regarding “Monozukuri Competitiveness”.

In the digital phase of production preparation, we are improving the accuracy of process design through the use of production process simulation. We are working to shorten the overall production preparation time and reduce the amount of rework.

In addition, by collaborating with the upstream development team from the early stages of the production process through digital verification, the lead time of the development process has been reduced by approximately 20% compared to the previous process. We plan to further improve the process in the future.

In the smart process, we are working on the utilization of digital technology and the realization of automation technology using robots in order to solve problems faced by the manufacturing industry, such as the declining birthrate, aging population, decrease in production workforce, and rising labor costs.

Through these efforts, we are strengthening our manufacturing competitiveness.

## Create New Travel and Ride Experience Value

### Automotive Engineering Exposition 2024 NAGOYA

Date & Time : July 17, 2024 - July 19, 2024

Venue : Aichi Sky Expo (Aichi International Exhibition Center)

The seats of the future were exhibited that you can actually sit in and experience various functions installed

Moveable My Room

"Comfort, just the right balance, and coziness that add a little extra to everyday life."



Smart Seat EXCITE

"Enjoy every ride, love every ride"



Smart Seat RELAX

"Calm long-distance travel in a calm personal space"



Enhancing the quality of in-vehicle experiences and create and deliver Travel and Ride Experience Value to customer through the seat



Creating value by collaborating with companies from various industries. The five senses are the key in such approach.

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Next, I would like to explain the activities of "Innovating Shinka".

We participated in the "Automotive Engineering Exposition Nagoya" this year, where we presented the seats of the future, with the Movable My Room and the Smart Seat "EXCITE", and "RELAX".

We are pleased that many visitors experienced the ultimate in seating comfort at the exhibition. In the future, we will pursue a creation of a variety of values for customers that come with a high quality and high realistic sensation.

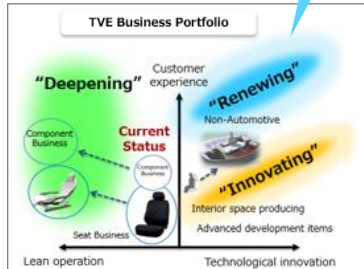
As shown in the figure on the right, appealing to the five senses is the key to developing the seat of the future. We will produce and improve the quality of experiences that have never been seen before by integrating hardware and software, contributing to experience value in the moving cabin space with seat at the center.

To realize these goals, we will collaborate with companies in various industries. We will further accelerate the development of evolution.

Transform the business portfolio and create new businesses that has potential to become the two pillars of our business

Approach to identifying potential new business areas

Identifying potential areas based on the compatibility with our products and initiatives, with an eye on our purpose "Supporting people and the Earth through "Seating" Technology", as well as on the attractiveness of the market



We will be an interior space producer centered on seats, and we will expand into new business.

We aim for these two businesses to be the two pillars of our business.

Study of new business areas

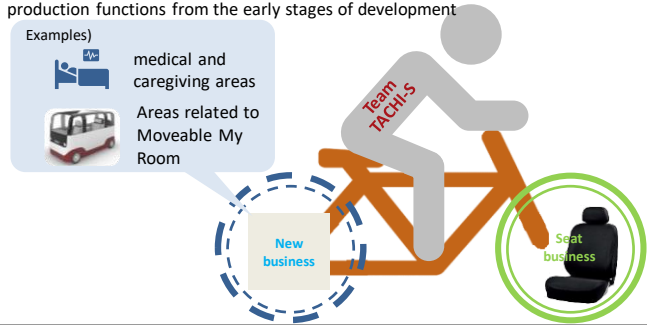
Study of Business Models

Leveraging the three strengths developed in the seat business for new ventures

1. System development capabilities
  - The ability to optimize the trade-offs required of achieving product performance
2. Manufacturing capabilities
  - The ability to pursue overall optimization through understanding of requirements of each function of product design, process design, and process management
3. Quality capabilities
  - High quality capability achieved through the collaboration of development and production functions from the early stages of development

Examples)

- medical and caregiving areas
- Areas related to Moveable My Room



Next, I would like to explain the "Renewing Shika" initiative.

Analyzing the compatibility with our products and initiatives based on our purpose as well as the market growth potential, we are now considering areas of entry as a new business.

We have three particular strengths that we have cultivated in the seat business:

The "System development capability" to optimize the performance trade-offs required for products

The Monozukuri (manufacturing) capabilities to pursue total optimization through mutual understanding of product design, process design, and process management

The "High quality" built through cooperation between development and production functions from the early development stage.

We intend to utilize these strengths in our new business. We will continue to study the business model and the areas to be entered, and plan to announce the results in the next mid-term management plan, which is scheduled to be announced in May next year.

Human rights activities

Development and Disclosure of human rights policy

- Summarized initiatives related to human rights policy and disclosed it both internally and externally



Evaluation by external experts

- Conducted assessment of human rights risks with experts specialized in human rights and found no significant concerns

Diversity

Empowerment of women

- Conducted an internal briefing session, with 80% of employees expressing empathy
- Plan to include discussions with executives, training sessions, workplace environment improvements, and system development

Promotion of Paternity Leave

- Support the "100% childcare leave for men employees " being promoted by Work-Life Balance Co., Ltd.

Climate Change (Domestic CO<sub>2</sub> Emission Reduction)

Promotion of Energy Conservation

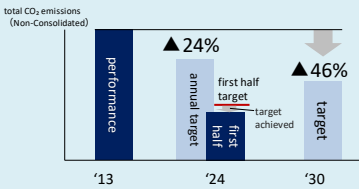
- Downsizing production equipment and reducing standby power
- CO<sub>2</sub> emissions reduced by 24 tons/year (Forecast)

Introduction of Renewable Energy

- Started solar power generation (Musashi Plant)



→ Achieved CO<sub>2</sub> reduction target for the first half of the year



Efforts to Reduce CO<sub>2</sub> from Raw Materials (Scope 3)

- Conducting research on material characteristics and material trends for the application of recycled resin materials to seat parts

Group's ESG Initiatives

ESG Certification (Brazil)

- Tachis Brazil received recognition and certification from the Paraná State Federation of Industries for its achievements in improving ESG initiatives



- Main actions (example)

- (E) -elimination of disposable cups



- (S) implementation of diversity education



- (G) Promoting understanding of the Vision, Mission, and Values of the TACHI-S Group



Now, I explain our 'ESG' initiatives.

We endorse international human rights principles such as the United Nations Guiding Principles on Business and Human Rights. We have formulated our human rights policy and made it public in June.

In addition, we have conducted an assessment of our own group with human rights experts and confirmed that there are no serious human rights risks.

In the area of 'Diversity' initiatives, we held a session to explain the company's efforts and ideas to realize a society in which women are active in Japan with more than 80% of the participants having voiced a positive view of the content of the presentation.

We are also actively engaged in activities to promote parental leave for men.

Then, in climate change initiatives, as energy-saving activities, we are continuing our CO<sub>2</sub> reduction activities by downsizing production equipment and reducing standby power. We expect to reduce CO<sub>2</sub> emissions by 24 tons per year. Regarding the introduction of renewable energy, we have newly started solar power generation at the Musashi Plant. Thanks in part to these efforts, we have achieved our CO<sub>2</sub> reduction target for the first half of FY2024. Concerning a reduction in CO<sub>2</sub> emissions from raw materials which falls under Scope 3, we are investigating material characteristics and trends in the recycled materials market toward the use of recycled resins and other materials that emit less CO<sub>2</sub> during production.

In terms of overseas Group companies, Tachi-S Brazil received certification from the Confederation of Industries of the State of Paraná in recognition of the results of its activities to improve corporate ESG initiatives. Specifically, the company is implementing activities to eliminate disposable cups in order to raise ESG awareness among employees. The company also conducted 'Diversity' education and promoted understanding of the Group's vision, mission, and values in order to raise ESG awareness among employees.

### Exhibited at the International Home Care & Rehabilitation Exhibition (H.C.R. Exhibition)

**H.C.R. 2024** 第51回国際福祉機器展&フォーラム  
東京ビッグサイト 10月2日(水)~4日(金)

#### ■ "Kinetic Seat" (TOYOTA Booth)

- TACHI-S participated in the development of Toyota Motor Corporation's Kinetic Seat
- The part inside seat moves in response to the occupant's movements, stabilizing the driving posture of individuals with lower limb disabilities and weak core strength
- Reduces fatigue and supports the ability to "go where you want to go"
- Provides driving enjoyment and fatigue reduction to all people, regardless of disability



#### ■ "Reclining Chair with Casters and Ottoman" (Tachis H&P)

- Exhibited a comfortable single-seater sofa catering to increasing home care needs
- The armrest can be lowered to easily move from the sofa to the bed
- Equipped with casters to reduce the burden on caregivers



#### ■ "Standing Assistance Chair" (TF-METAL)

- Utilizing the technology developed for seat mechanism parts, we are exhibiting a standing assistance chair for those with mobility issues. → Pursuing the ideal assistance force to support natural standing (force of assistance is also possible).



20/23

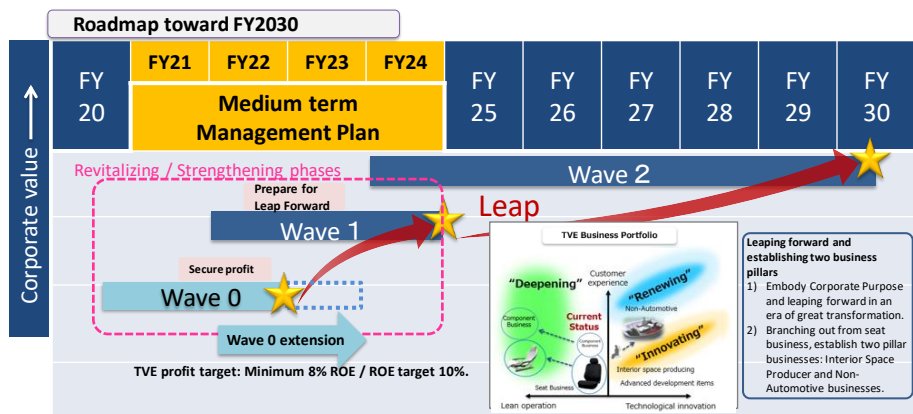
Then, as part of ESG activities,

the Group exhibits its products at the International Home Care & Rehabilitation Exhibition every year. This year, the Kinetic Seat was exhibited at the booth of Toyota Motor Corporation. The Kinetic Seat is a seat that moves in accordance with the movements of the occupant. It stabilizes the driving posture of people with lower limb disabilities who have a weak trunk.

The Kinetic Seat also has the same effect for people without disabilities. It provides enjoyable driving and less fatigue to all people, regardless of disability. Tachi-S supports Toyota Motor Corporation's efforts to realize a diverse society and will collaborate with Toyota Motor Corporation in the development of the seat.

Tachi-S H&P, a group company that develops and produces beds and chairs for dialysis and other products, has developed a multifunctional one-seat sofa that is comfortable even for long hours, catering to a society where more and more people are being cared for at home. The armrests can be lowered to slide from the sofa to the bed, reducing the burden on the caregiver.

TF-METAL, a developer and manufacturer of reclining mechanism parts for automobile seats, exhibited a seat that assists people with disabilities in standing up by utilizing its technological capabilities. The assistive force can be adjusted to support natural standing up.



The next medium-term management plan is scheduled to be announced in May 2025

I have introduced some of the latest initiatives that we are undertaking under the current medium-term management plan.

The ‘Revitalization and Strengthening’ phase of the medium-term management plan “TVE”, which we are currently working on, will be in its final year this year.

Regarding our next medium-term management plan, we plan to explain our policies and specific initiatives toward our vision for FY2030 in May of next year.

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2. FY2024 Financial Forecast

3. First half business activities

**4. Shareholder Return**

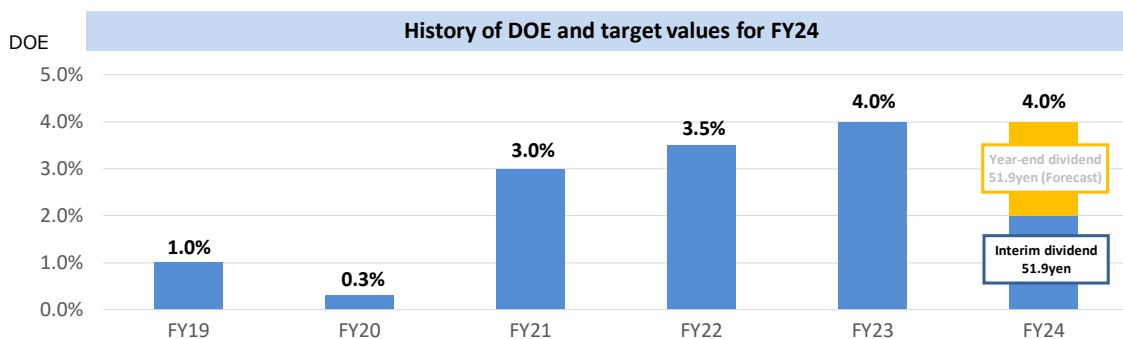
Finally, I will explain shareholder returns.



No change in policy of Shareholder Return set by TVE. DOE\* for FY24 is forecast at 4%,

※DOE : Dividend on Equity Ratio

• FY24 : DOE 4.0% (Target)      103.8 yen / share (Forecast )



TVE Shareholder  
Return Policy

3~4% on a DOE basis in FY21 to FY24

Adopted DOE as the primary financial measure for dividends to achieve TVE's ROE goal of 8%

23/23

Our company has adopted DOE as the main financial indicator for dividend and has been moving forward with a policy of increasing DOE from 3% to 4% in FY2021 to FY2024.

Since the management target of ROE of 8% for 2024, has not changed, we have decided to maintain the TVE index of DOE of 4%. The forecast for annual dividend per share for FY2024 is 103.8 yen.

This represents an increase of 11 yen in dividends compared to the previous fiscal year.

As a result, we have set the interim dividend for FY2024 at 51.9 yen per share.



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 second quarter of financial results for the fiscal year ending March 31, 2025 and the progress of the medium-term management plan.

We are implementing 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.

I would greatly appreciate your continued understanding and cooperation.

Thank you for your attention.

TACHI-S Co., Ltd. 70th Anniversary ~ Working Together to make TACHI-S Centennial Company ~

TACHI-S was established as Tachikawa Spring Co., Ltd. on April 7th, 1954 in Tachikawa City, Tokyo. We were able to celebrate our company’s 70th anniversary this year. This has only been possible thanks to our customers, suppliers, employees, and all others who have worked with us over this history. I would like to take this opportunity to express our sincere gratitude for this.

We are determined to devote ourselves further to ensure that the TACHI-S Group can continue to grow and develop and can go on for next 10, 20, and even celebrate 100 years. We would like to take this opportunity to thank you all for your warm support and encouragement.

\* “Mutual Respect And Cooperation” means the importance of “harmony between people,” fostering a spirit of compassion and mutual assistance, and develop a true partnership with our stakeholders, contributing to society through the development of the company.



A monument commemorating the company motto  
“ Mutual Respect And Cooperation ” \*



President Yamamoto sending a message to the participants

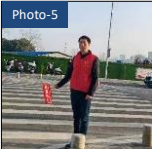
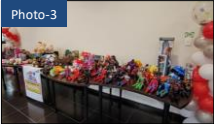
Topics for FY24 First-half period



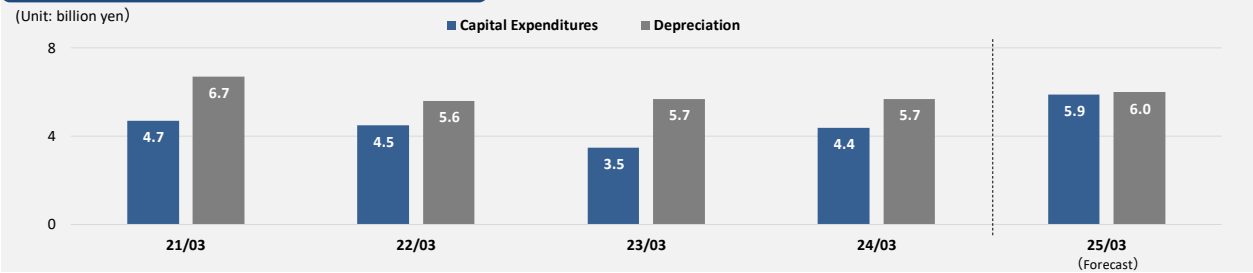
Award		
Brasil	Received a recognition certificate for "ESG Practices" given by "Sistema Fiep" 【TACHI-S Brasil Industria de Assentos Automotivos Ltda】	<a href="#">Go to news release</a>
China	2024 Nissan Regional Quality Award 【Lear DFM TACHI-S Automotive Seating (Dalian) 】	<a href="#">Go to news release</a> Photo-1
	2024 Dongfeng Nissan Mass Production Quality Award 【Zhengzhou Dongfeng Lear Taixin】	<a href="#">Go to news release</a> Photo-2
	2024 Dongfeng Nissan New Car Quality Award 【Zhengzhou Dongfeng Lear Taixin】	<a href="#">Go to news release</a> Photo-3
Exhibit		
Japan	Exhibited at the "69th Annual Meeting of the Japanese Society for Dialysis Therapy" 【TACHI-S H&P】	-
	Exhibited at the "Automotive Engineering Exposition 2024 NAGOYA"	<a href="#">Go to news release</a>
	Exhibited at the "H.C.R.2024 & Forum - The 51st International Home Care and Rehabilitation Exhibition" 【TACHI-S H&P】	-
Anniversary		
Japan	Held a ceremony to commemorate the 70th anniversary of the company's establishment	<a href="#">Go to news release</a> Photo-4
China	Held an event to commemorate the 20th anniversary of the company's establishment 【TACLE Guangzhou Automotive Seat】	Photo-5



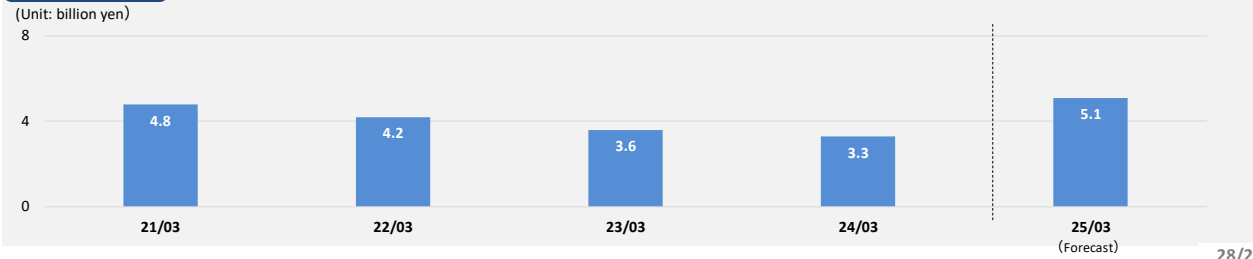
ESG		
Japan	Released "TACHI-S Group Human Rights Policy"	Web site "Sustainability"
	Initiatives to Effectively Use By-product Fertilizers 【TF-METAL】 - Donated Fertilizer to Toyohashi City, Aichi Prefecture, and Nakatsu City, Oita Prefecture (75 schools in Toyohashi City, 20 schools in Nakatsu City) - Sponsored and distributed promotional fertilizer at the Hamana Lake Flower Expo 2024 - Participated in the Kosai Environmental Fair and distributed promotional fertilizer - Collaborated with Fukuroi Special Needs School for fertilizer packaging and related activities	Photo-1
	Traffic safety awareness activities in FY24 【TF-METAL】	-
	Mowing and picking up trash around the company 【TF-METAL】	-
	Implementing food waste reduction initiatives 【TACHI-S Service】	-
Mexico	Tree Donation Campaign 【TACHI-S Mexico】	Photo-2
	Donation of toys to children's families 【SETEX Automotive Mexico】	Photo-3
	Donation of elementary school desks and blackboards 【TF-METAL Mexico】	Photo-4
China	Ensure traffic safety for students on the way to and from schools around the company 【TACHI-S Lear DFM Automotive Seating(Xiangyang)】	Photo-5
	Company tour activities for university students 【TACHI-S Lear DFM Automotive Seating(Xiangyang)】	Photo-6
	Environmental protection volunteer activities 【TACLE Guangzhou Automotive Seat】	Photo-7
Thailand	Donation to an orphanage 【TACHI-S (Thailand)】	Photo-8
	Support for the Red Cross through blood donation 【TACHI-S (Thailand)】	-

























Capital Expenditures & Depreciation



R & D



FY24 New Models and Minor Changes

	2024										2025		
	4	5	6	7	8	9	10	11	12		1	2	3
Japan			 FAIRLADY Z (M)	 OUT LANDER (M)	 N-BOX JOY   N-VAN e:	 OUT LANDER (M)   ECLIPSE CROSS (M)		 (M)	 (M)				
Mexico	 Coupe SUV (M)   Compact SUV (M)		 KICKS		 VERSA (M)   FRONTIER (M)		 SENTRA (M)		 (M)	 (M)	 (M)		
China ASEAN					 江豚				  				  

●NISSAN ●HONDA/ACURA ●MITSUBISHI ●TOYOTA/HINO ●OTHER

(M) : Minor Change Model Year

(Unit: yen)					
	21/03	22/03	23/03	24/03	25/03 (Forecast)
USD	105.79	112.06	135.07	143.83	150.00
MXN	5.02	5.38	6.50	7.91	8.30
EUR	123.22	130.54	140.86	156.26	164.00
RMB	15.41	16.94	19.42	19.79	21.00

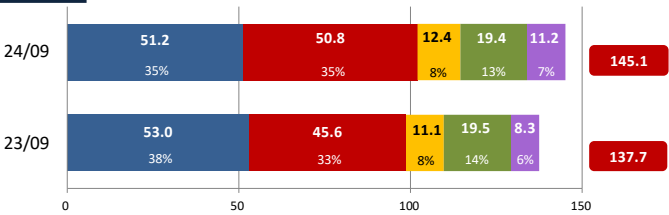
Net Sales by Customer (Consolidated)



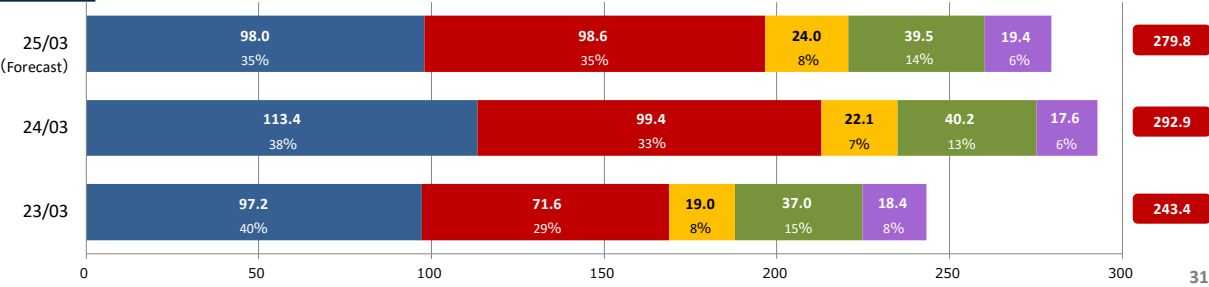
■ Honda ■ Nissan ■ Toyota ■ Mitsubishi ■ Other

(Unit: billion yen)

1 st - half



Full Year





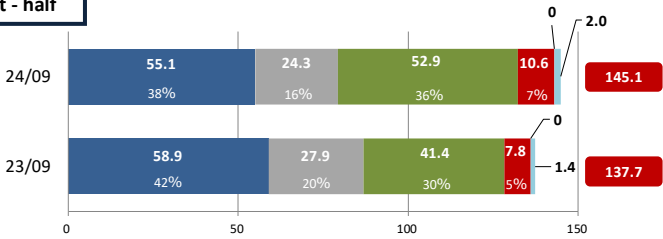
Net Sales by Region (Consolidated)



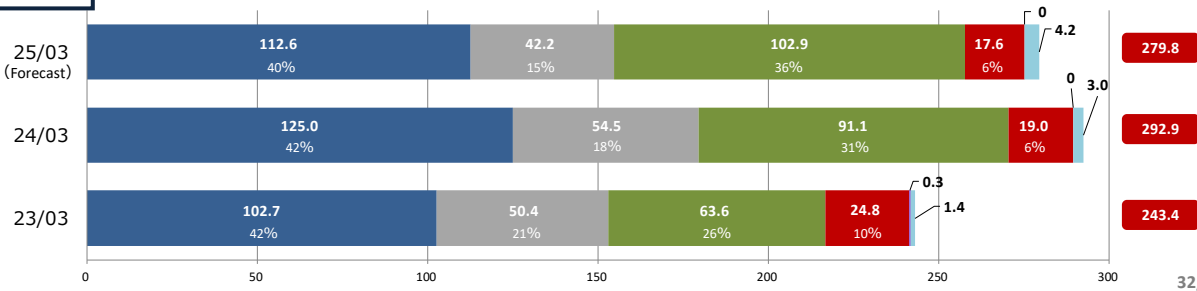
Japan North America Latin America China Europe Southeast Asia

(Unit: billion yen)

1 st - half



Full Year



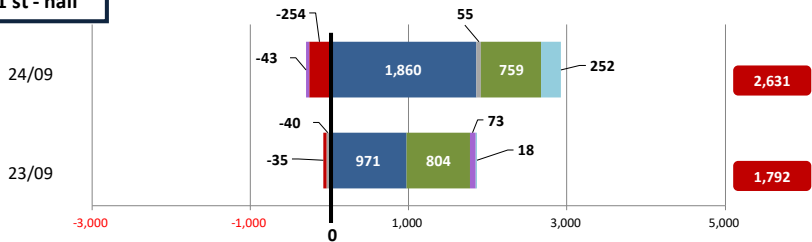
Operating Income by Region (Consolidated)



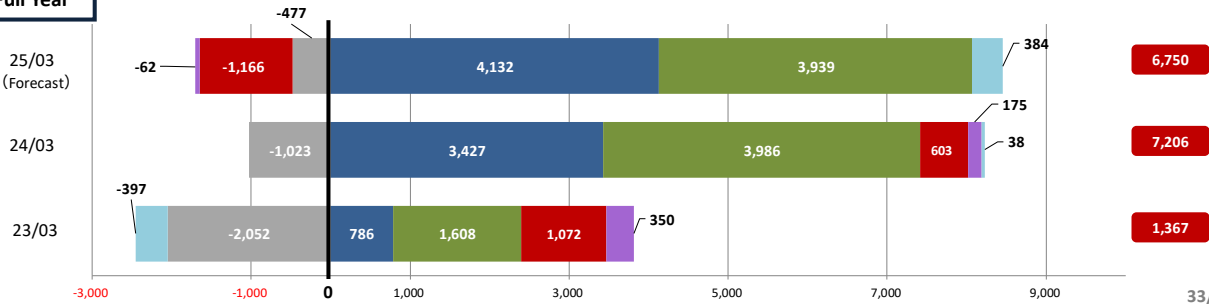
Japan North America Latin America China Europe Southeast Asia

(Unit: million yen)

1 st - half



Full Year



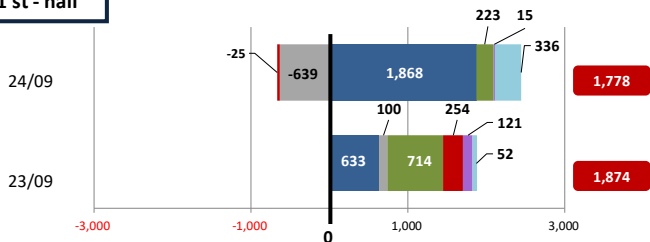
Ordinary Income by Region (Consolidated)



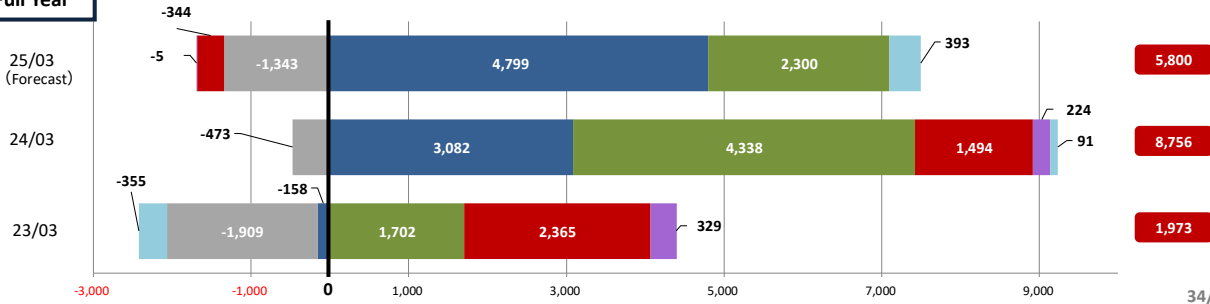
Japan North America Latin America China Europe Southeast Asia

(Unit: million yen)

1 st - half



Full Year



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, Hino	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

TACHI-S Group Companies (Japan)



Scope of Consoli dation	Company	Location	Capital	Business Contents	Major Customers	Equity participation ( ) including subsidiaries' equity	Established	Fiscal year
◎	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.
◎	Nui Tec Corporation	Ome-shi, Tokyo	325 million yen	Manufacturing of automotive seats and trim covers	TACHI-S, TOYOTA BOSHOKU TOHOKU	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.
○	Kinryo Kogyo Co.,Ltd.	Miyako-gun, Fukuoka	100 million yen	Manufacturing/sales of automotive seats and parts	TACHI-S, ADIENT	25.0%	February, 1976	Mar.
◎	TF-METAL Iwata Co., Ltd.	Iwata-shi, Shizuoka	15 million yen	Manufacturing/sales of automotive seat parts	TF-METAL, NHK Spring	(100.0%)	October, 1986	Mar.
◎	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.
◎	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.

◎ Consolidated subsidiary6

△Equity-method nonconsolidated subsidiary-

○ Consolidated affiliate1

□Unconsolidated subsidiary1

✖Unconsolidated 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
◎	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.
◎	TF-METAL Americas Corporation	Michigan, U.S.A .	0 million USD	Business administration/R&D in Americas		(100.0%)	July, 2000	Mar.
◎	SETEX, Inc.	Ohio, U.S.A.	5 million USD	Manufacturing/sales of automotive seats	HONDA (U.S.A.)	(51.0%)	September, 1987	Mar.
◎	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.
○	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.
◎	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

5

△Equity-method nonconsolidated subsidiary

-

○ Consolidated affiliate

1

□ Unconsolidated subsidiary

-

✕ Unconsolidated affiliate

-

Scope of Consoli- dation	Company	Location	Capital	Business Contents	Major Customers	Equity participation ( ) including subsidiaries' equity	Established	Fiscal year
⊙	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.
⊙	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.
⊙	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.
⊙	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.
⊙	TACHI-S Brasil Industria de Assentos Automotivos Ltda.	Rio de Janeiro, Brazil	525 million BRL	Manufacturing/sales of automotive seats	NISSAN (Brazil) Renault (Brazil)	(100.0%)	August, 2012	Dec.
⊙	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

6

△ Equity-method  
nonconsolidated subsidiary

-

○ Consolidated affiliate

-

□ Unconsolidated  
subsidiary

-

✕ 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
◎	TACHI-S China Co., Ltd.	Guangdong, China	259 million RMB	Sales/R&D/business administration in China		100.0%	October, 2011	Dec.
△	TACHI-S Engineering Zhengzhou Co., Ltd.	Henan, China	75 million RMB	R&D in China		(100.0%)	December, 2015	Dec.
◎	TACLE Guangzhou Automotive Seat Co., Ltd.	Guangdong, China	66 million RMB	Manufacturing/sales of automotive seats	ADIENT, Dongfeng NISSAN	51.0%	November, 2004	Dec.
◎	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.
◎	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.
○	Zhengzhou Taixin Interior Co., Ltd.	Henan, China	11 million RMB	Manufacturing/sales of automotive seats	Chery Automobile, Zhengzhou NISSAN	50.0%	July, 2001	Dec.
◎	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
○	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	53 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.
◎	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.
◎	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.
◎	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 subsidiary8

△Equity-method nonconsolidated subsidiary1

○ Consolidated affiliate2

□Unconsolidated subsidiary-

※Unconsolidated affiliate2

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
◎	TACHI-S (Thailand) Co., Ltd.	Bangkok, Thailand	771 million THB	Business administration in Southeast Asia and India		100.0%	September, 2011	Dec.
◎	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	134 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 subsidiary2

△Equity-method nonconsolidated subsidiary

-

○ Consolidated affiliate

-

□Unconsolidated subsidiary2

※Unconsolidated affiliate2

## Contact

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