

FY2024 Second Quarter Financial Result

From April 1, 2024 through September 30, 2024

TACHI-S CO.,LTD.

November 22nd, 2024



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

1. FY2024 2Q Financial Results

2. FY2024 Financial Forecast

3. First half business activities

4. Shareholder Return

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.

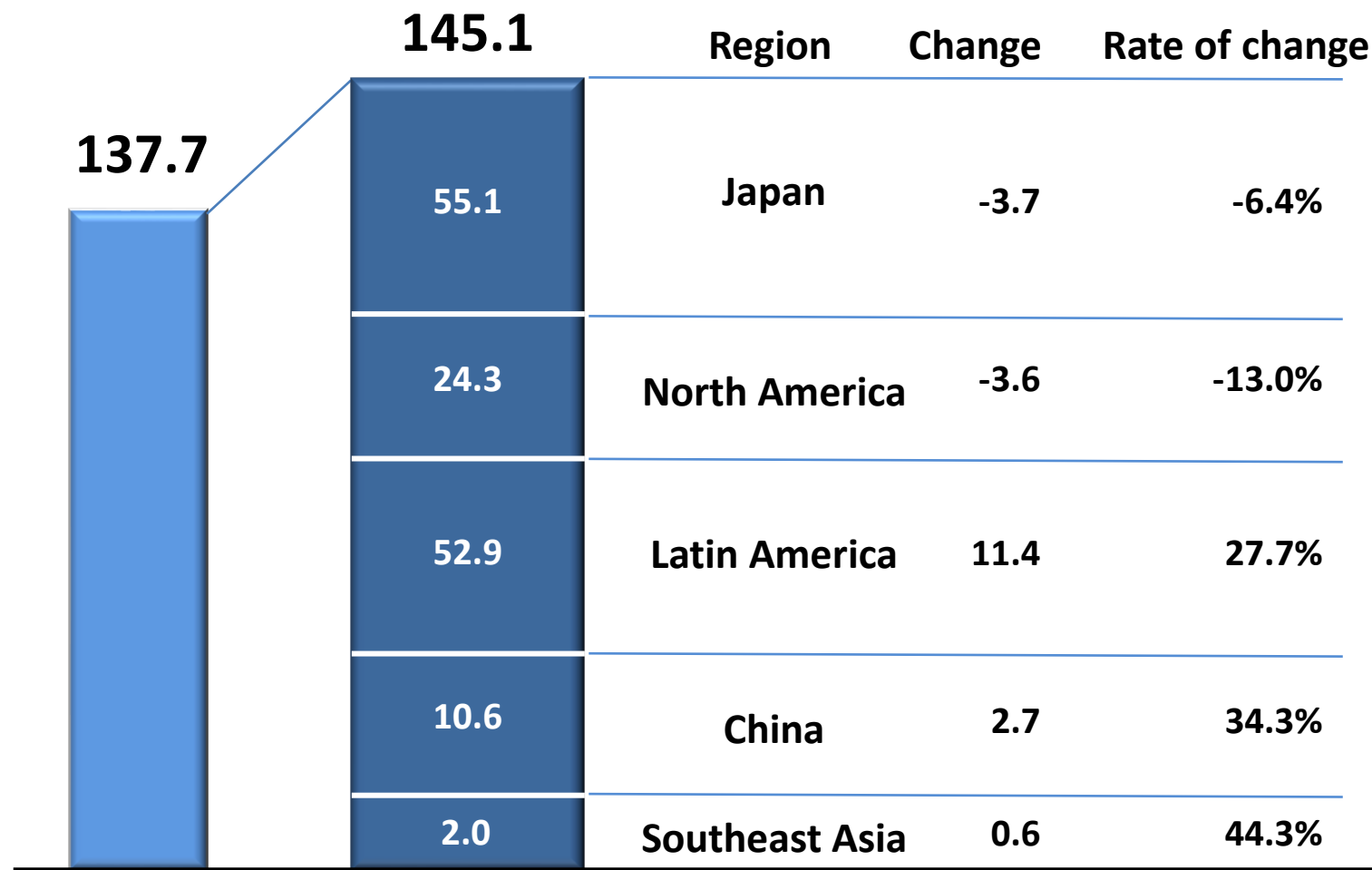
<Overview of 2024/09 financial results>

- ◆ 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.

Reasons for change in performance (consolidated)

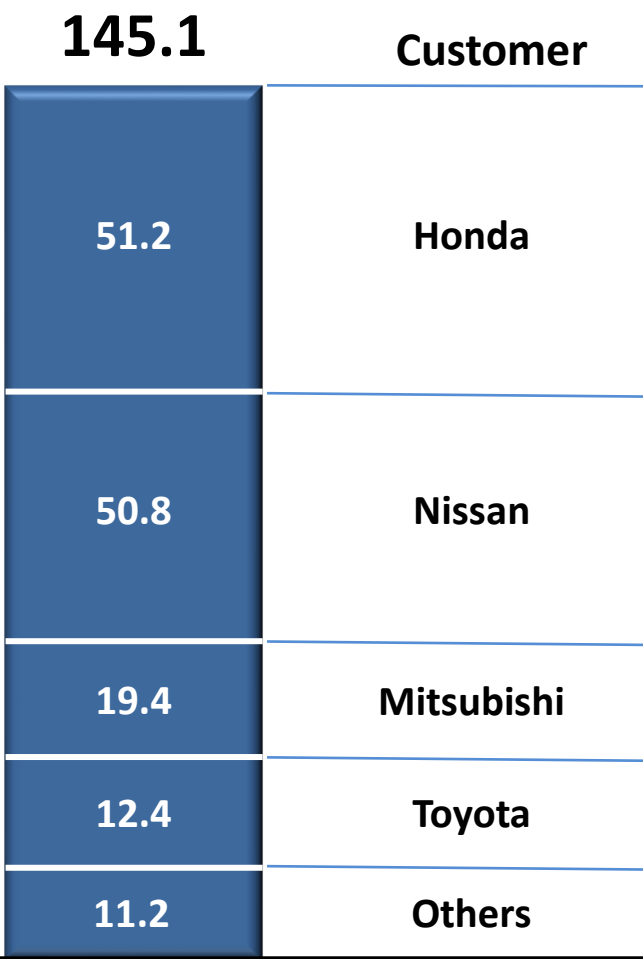
vs. previous year results

Net Sales



(Rounded down to 0.1 billion yen)

Customer



23/09

24/09

Exchange Rate	23/09	USD=¥139.93	RMB=¥19.40
	24/09	USD=¥153.89	RMB=¥20.90

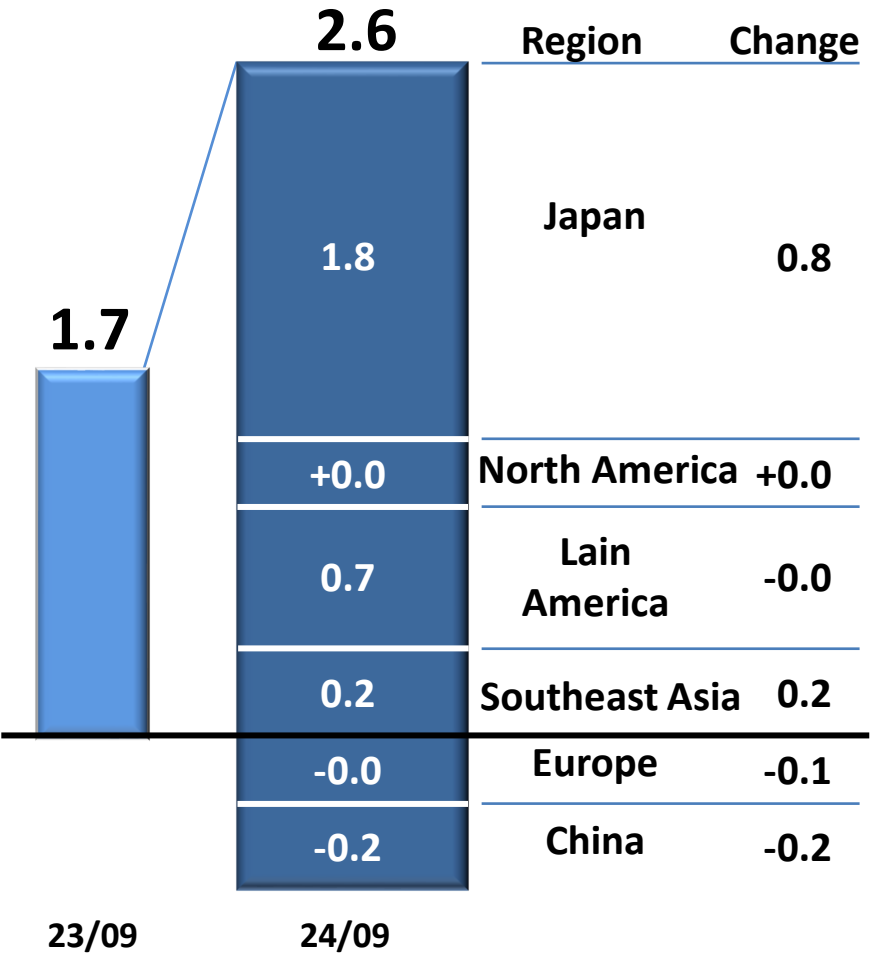
24/09

Factors of Increase /Decrease in Operating income (Consolidated)

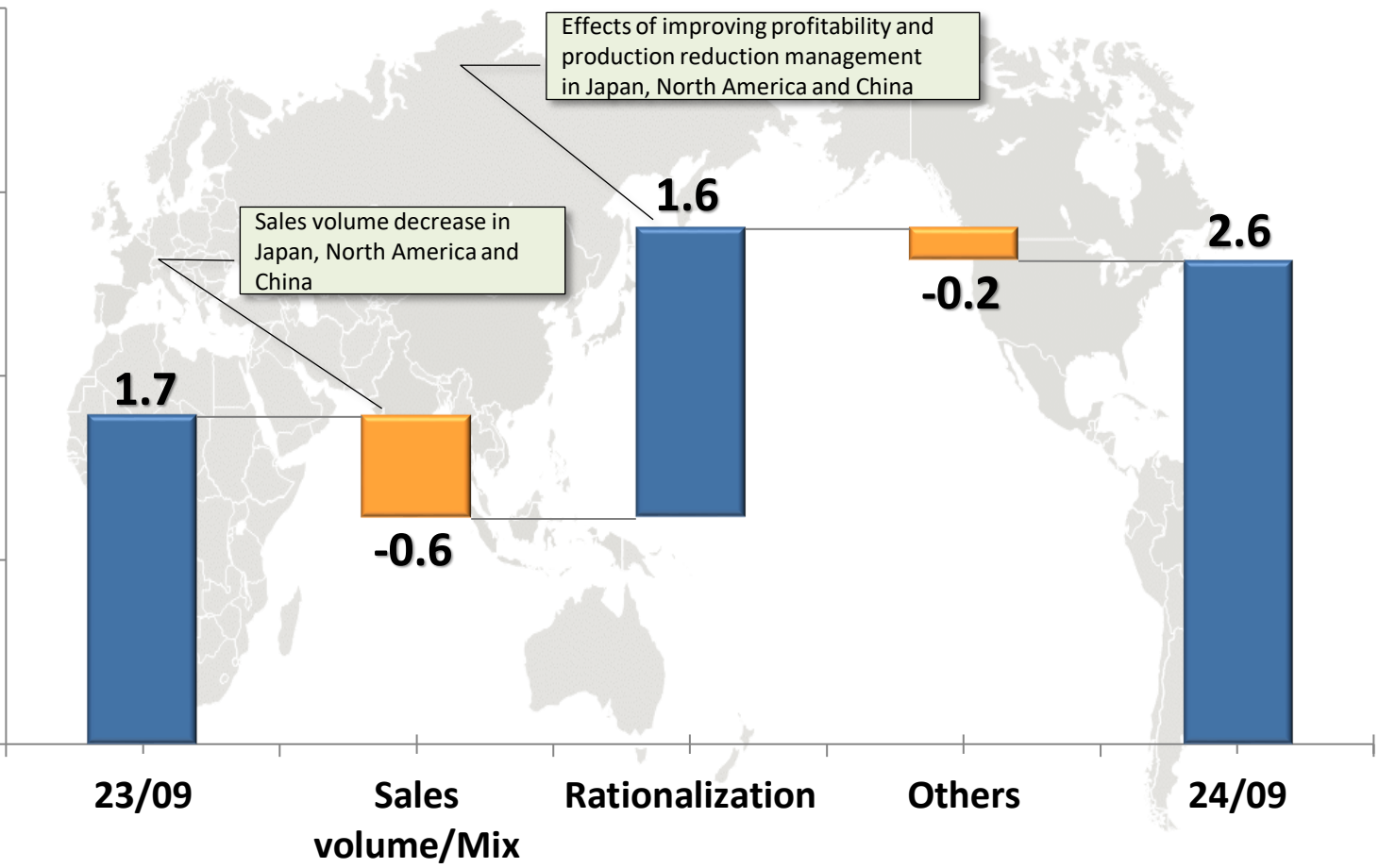
vs. previous year results

Operating income

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



Despite the decline in sales volume, profits increased due to the effect of profit improvement efforts that have been ongoing since the previous fiscal year

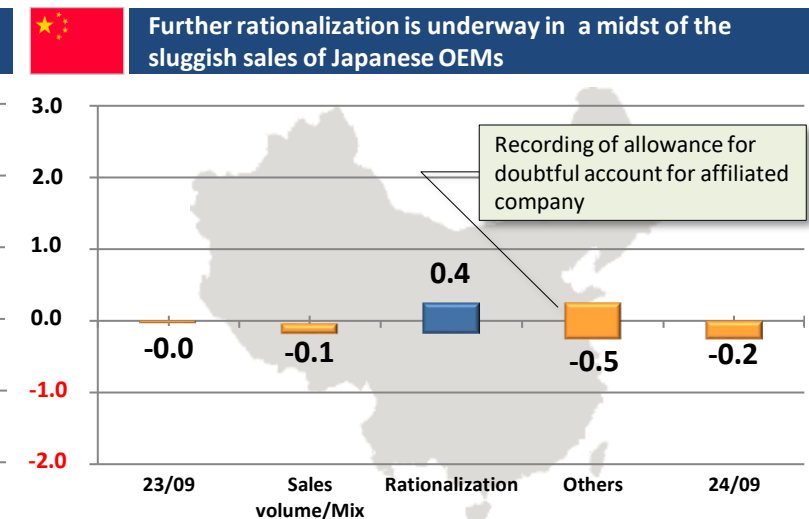
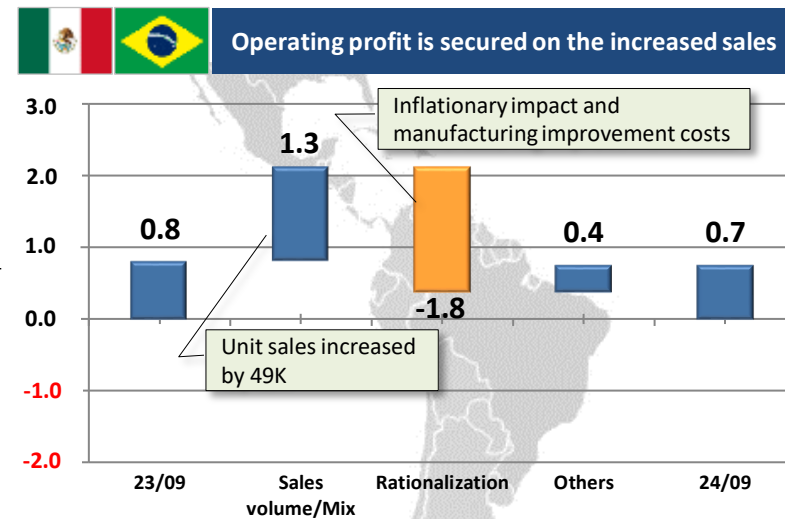
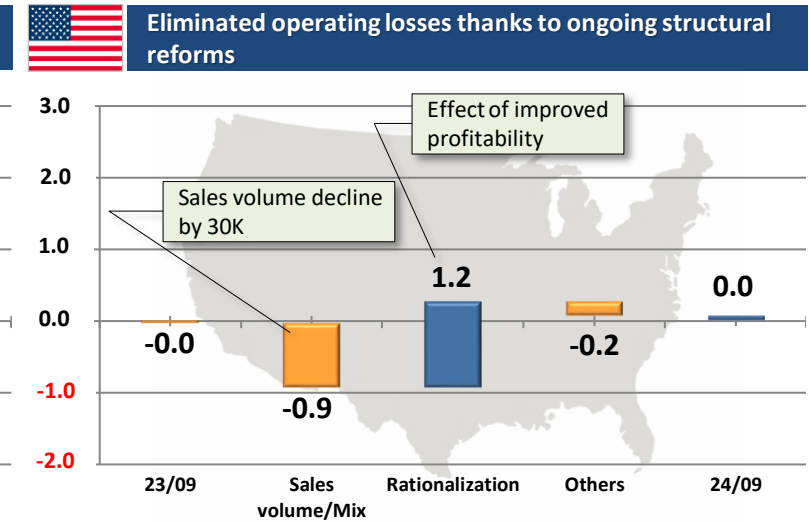
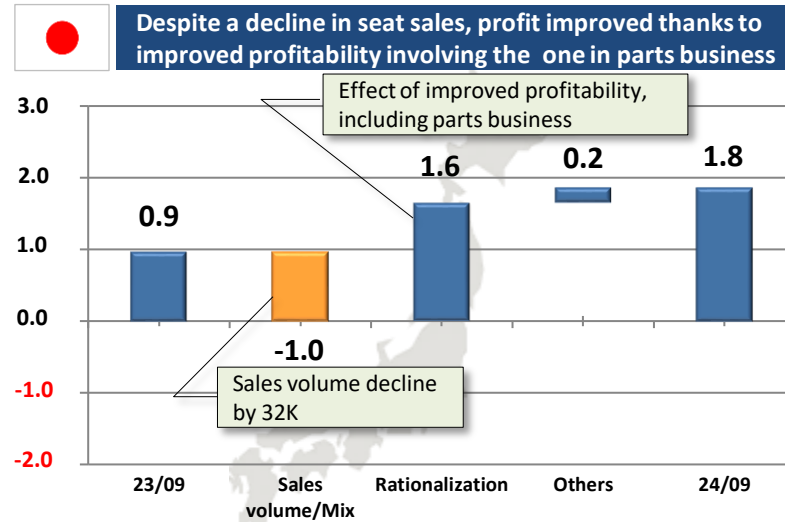
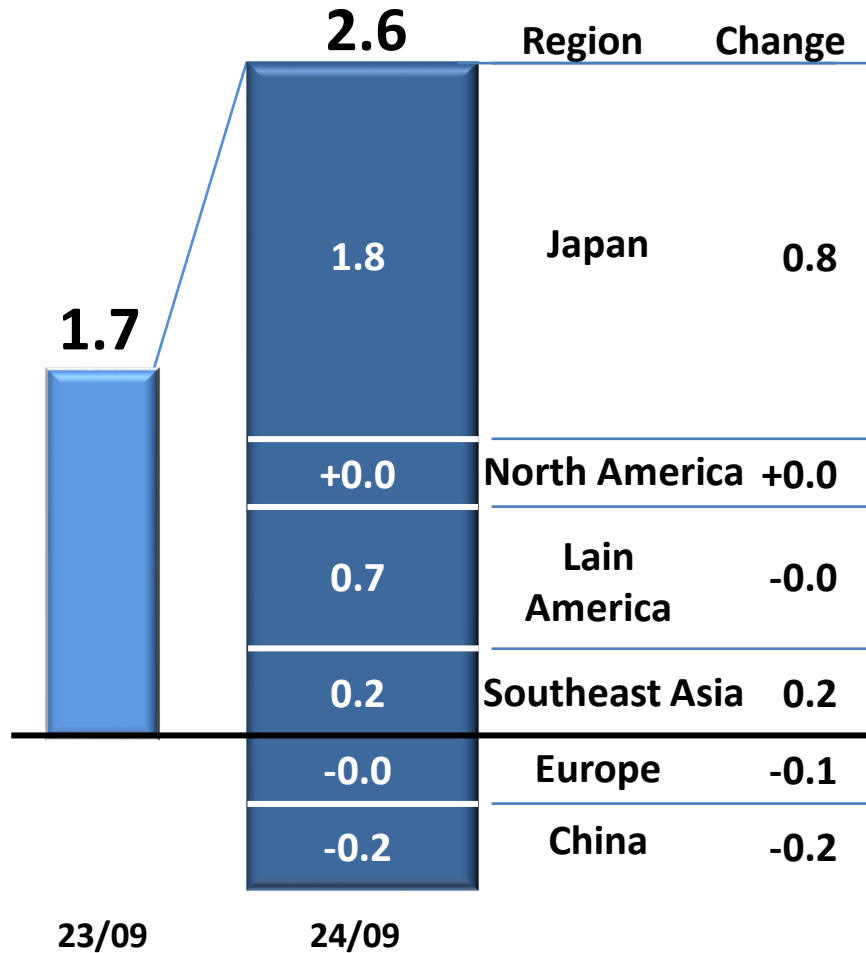


Factors of Increase /Decrease in Operating income (Consolidated)

vs. previous year results

Operating income by region

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



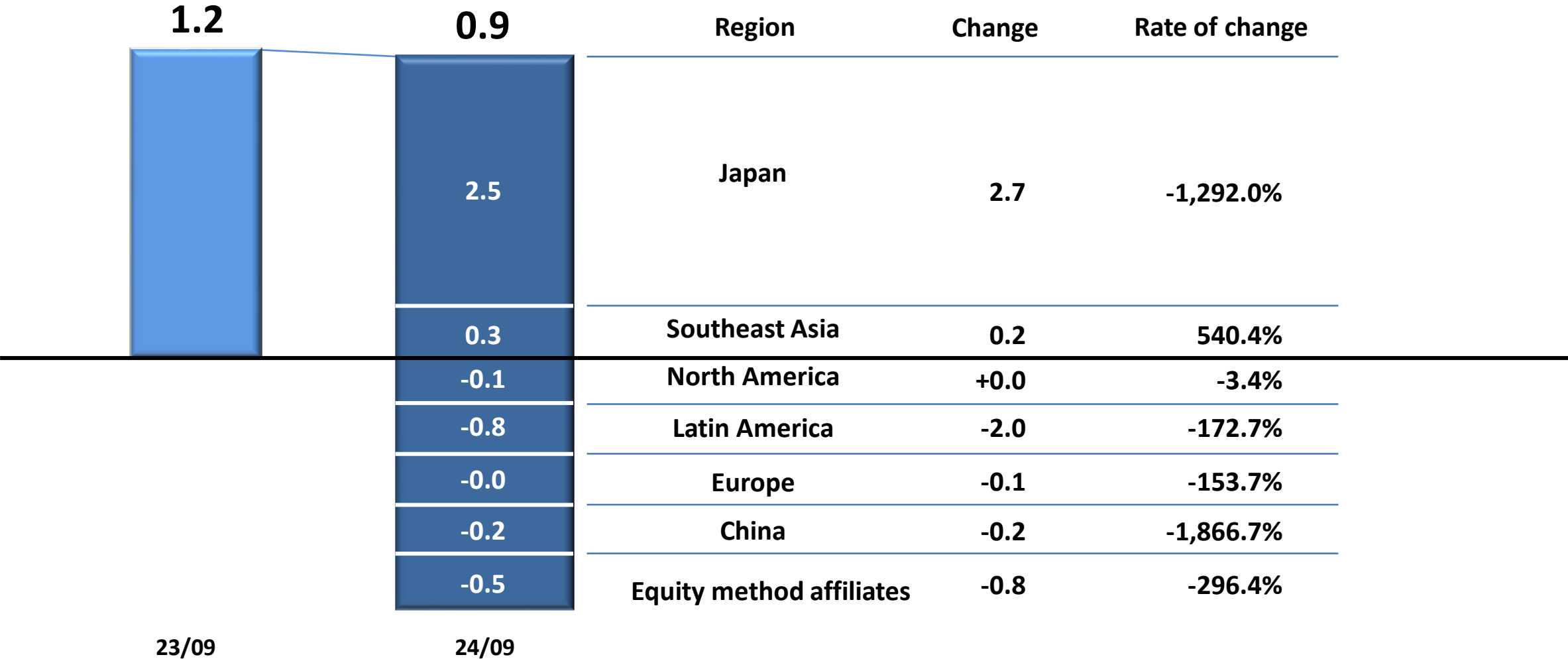
Factors of Increase /Decrease in Net income (Consolidated)

vs. previous year results

Net Income*

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

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



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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.

1. FY2024 2Q Financial Results

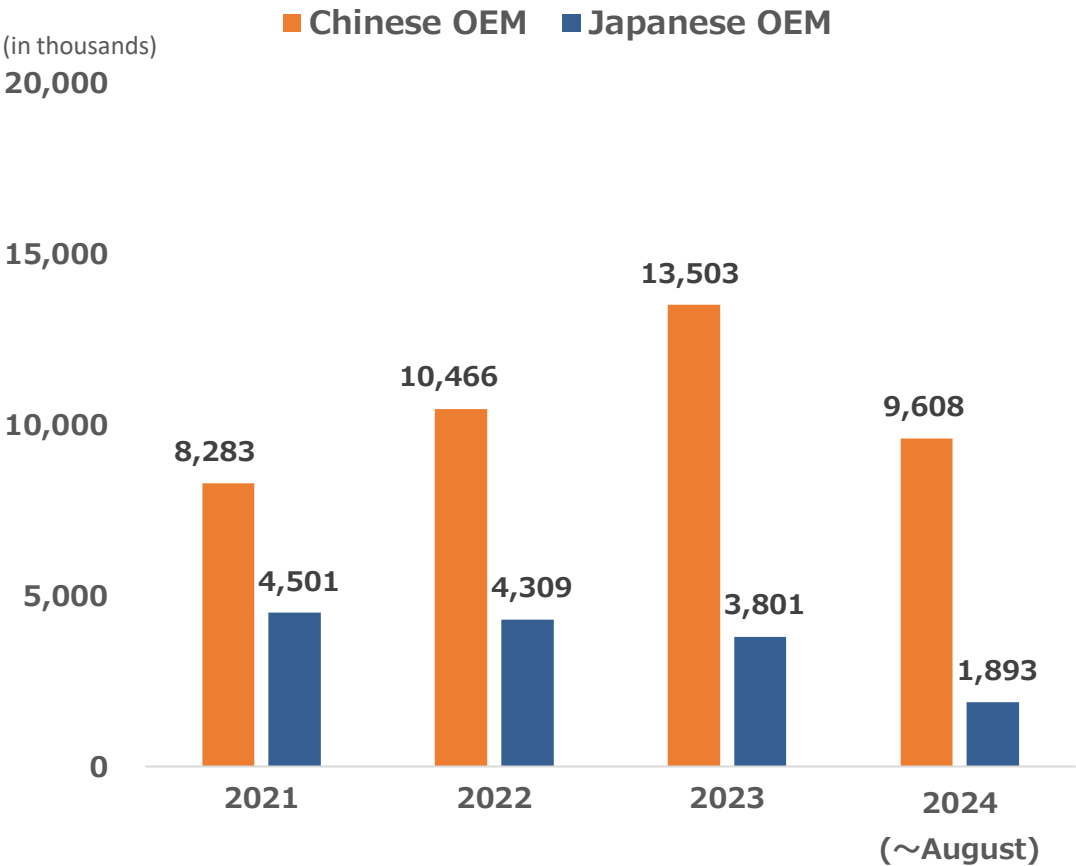
2. FY2024 Financial Forecast

3. First half business activities

4. Shareholder Return

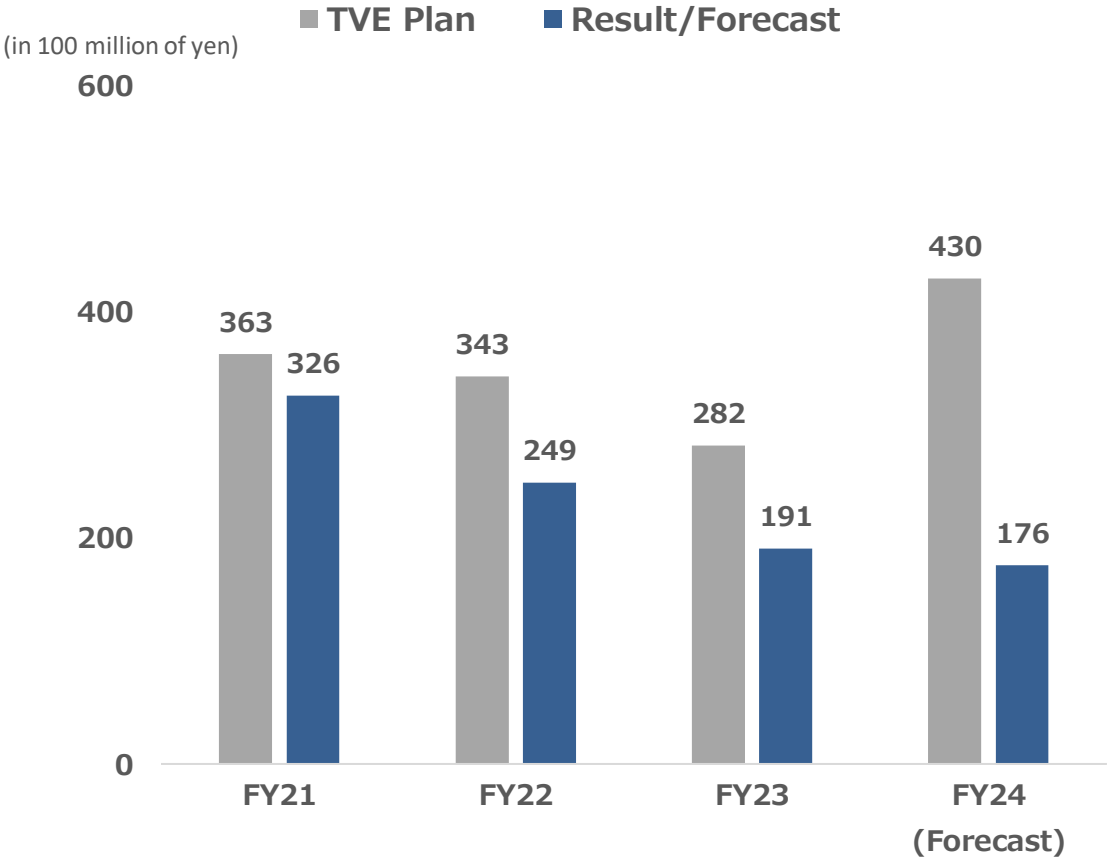
Sharp drop in Net Sales due to a reduction in sales volume of Japanese OEMs

■ Sales volume in China in 2023 vs. 2021
Chinese OEMs up 63%, while the Japanese OEMs down 15%



Data source: CAAM wholesale sales volume

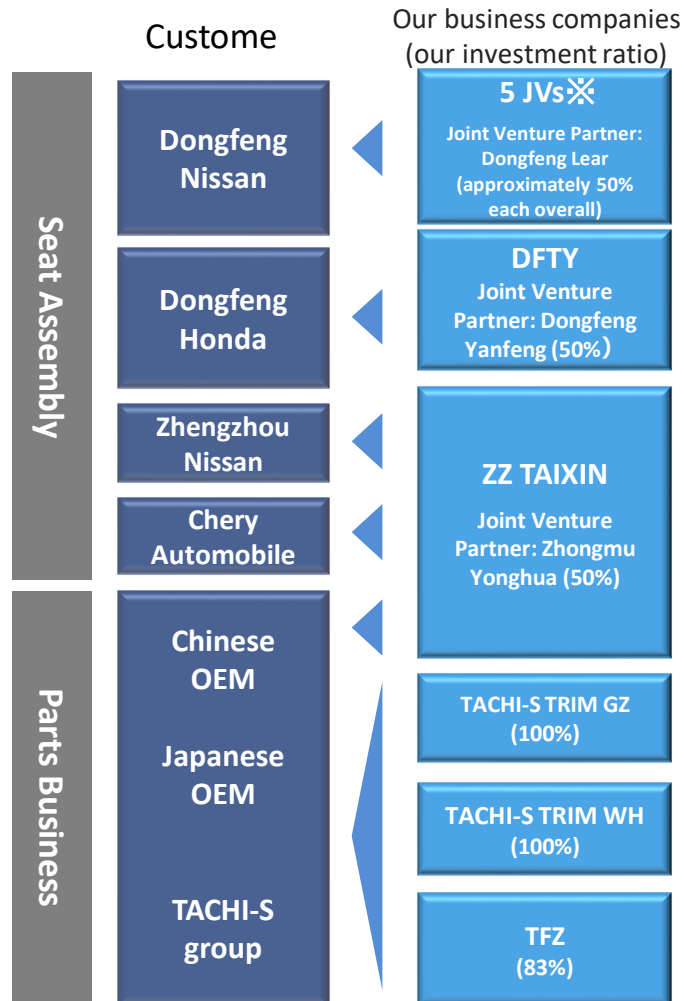
■ Impact on our Net Sales (on a consolidated basis)
The net sales for FY23 decreased by 30% compared with FY21



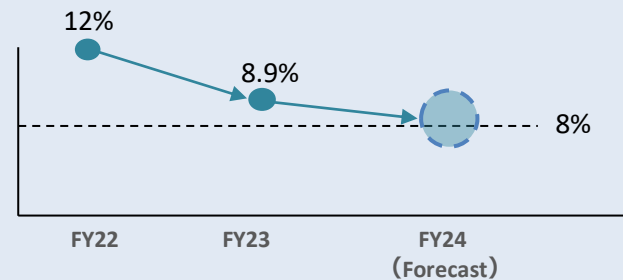
Our response to changing business environment in China (2/2)

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

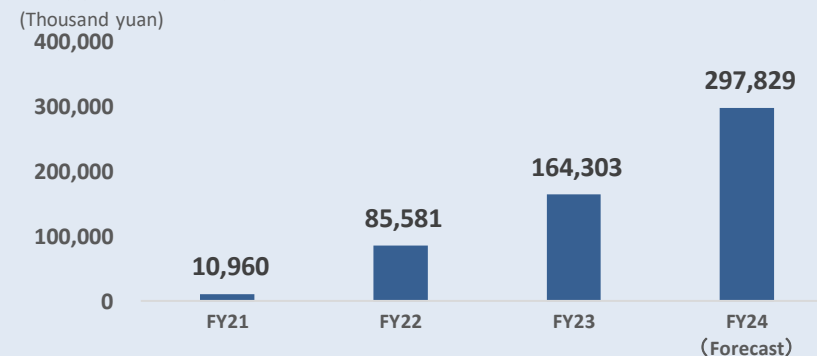


ROIC Trends (China Region)



Parts Business for Chinese OEM

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



Future Direction (Under study)

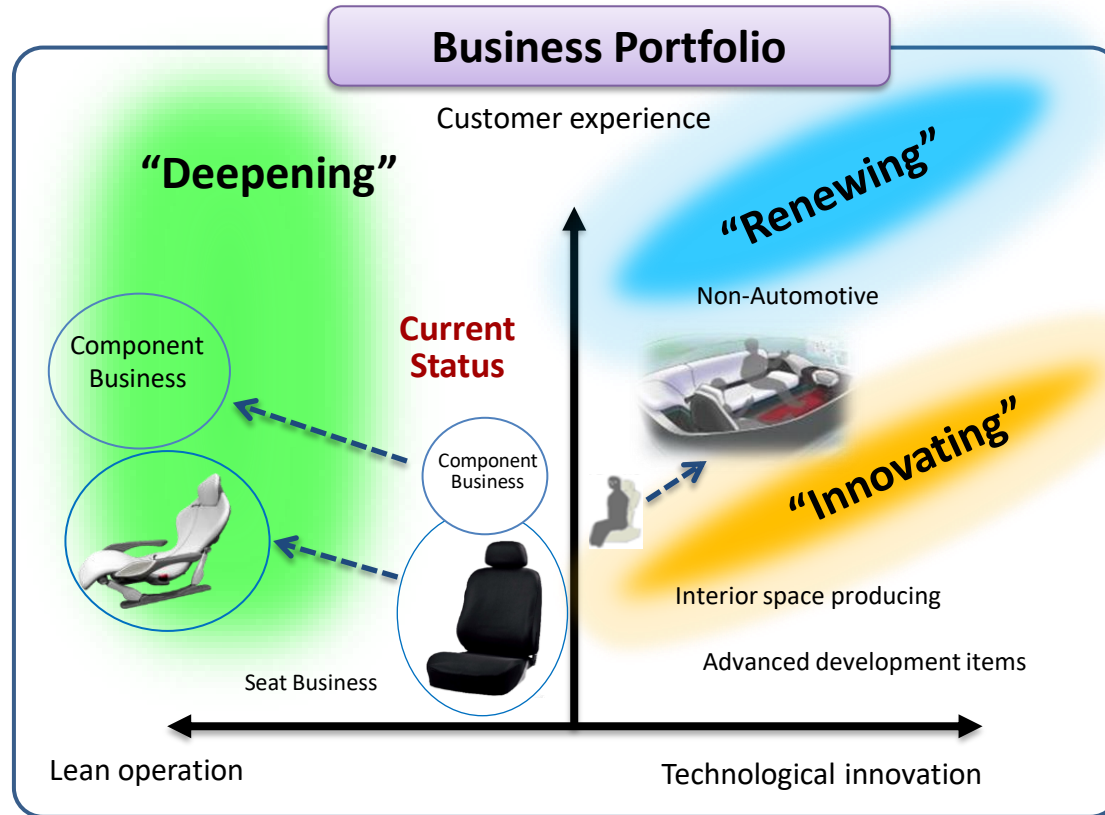
- Strategies and actions in taking into account partners' characteristics and strengths
- Further expansion of the parts business for Chinese OEMs
- Utilization as an export base

- 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.

※5 JVs : TACLE GZ、DL DLT、ZZ DLT、WH DLT、XY DLT

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

「Three Shinka」 : Deepening – Expand sales in ASEAN and India markets - TACHI-S

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

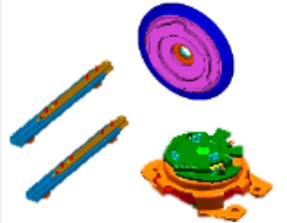


Considering the expansion of the parts business in ASEAN, with a focus on Thailand

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

「Three Shinka」 : Deepening - Mass production start of TTK-X -

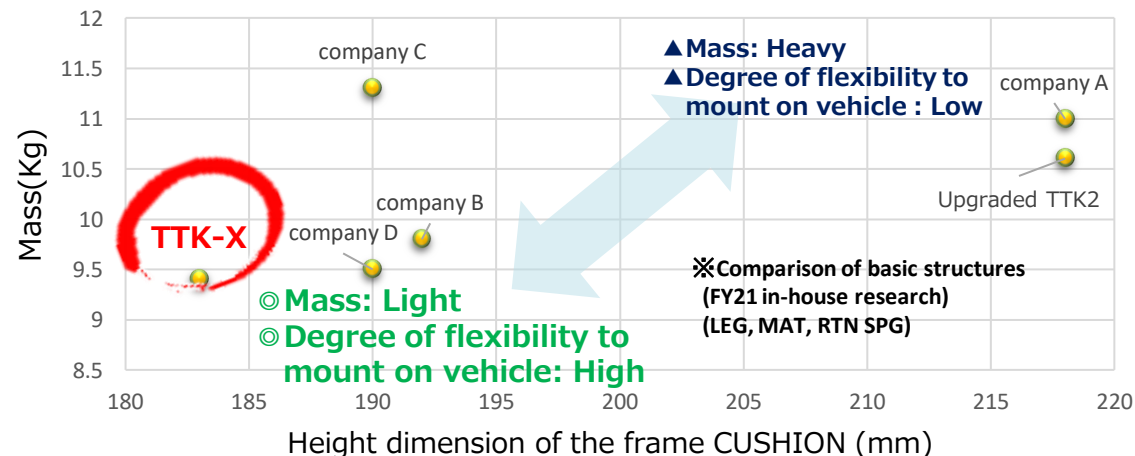
Started mass production of TACHI-S latest standard FR frame "TTK-X" in Mexico
Marketing activities are under way globally, including adoption for EV

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

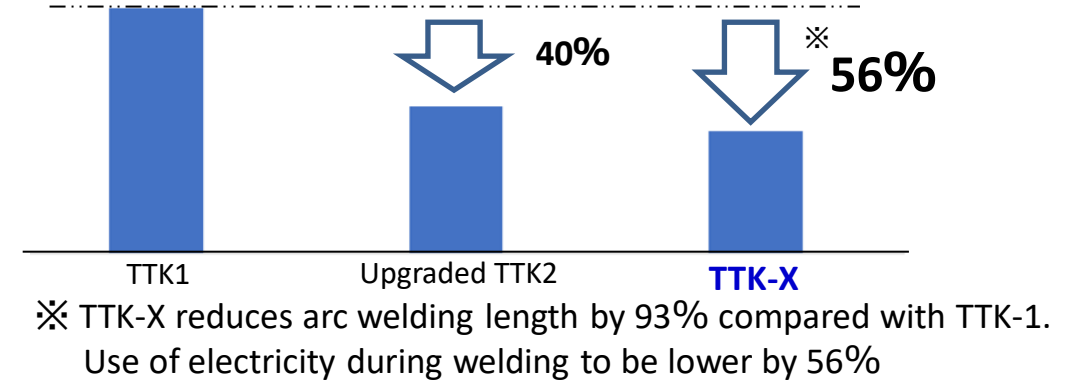
- **Lightest-weight** standard FR frame in the industry
- Realization of comfortable interior space **by thinning BACK and CUSHION structure** that applies to various types of seats
- Adoption of laser welding contributing to **low CO₂ emissions** and adoption of bulge fastening



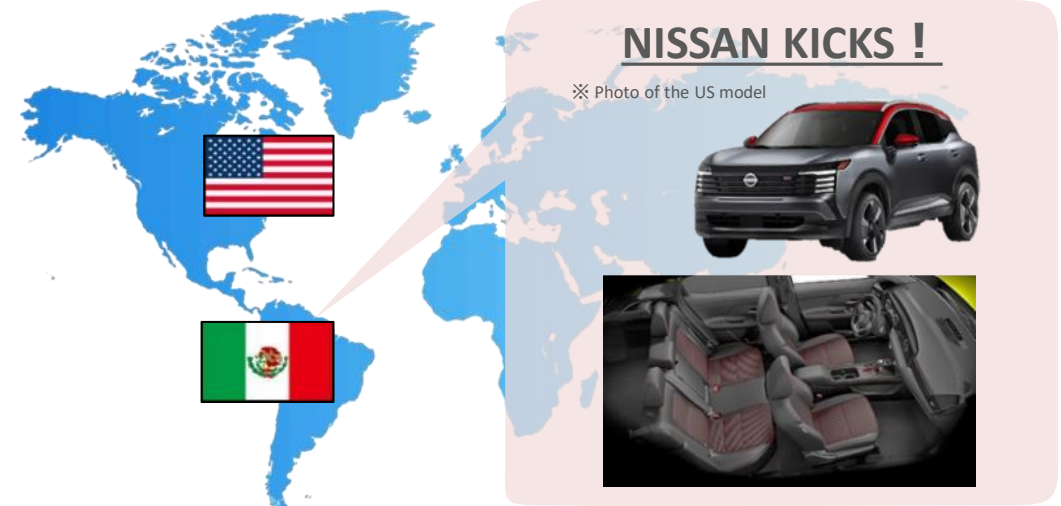
■ The industry's leading light-weight and relatively thinner frame structure



■ Reduction of CO₂ emissions



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



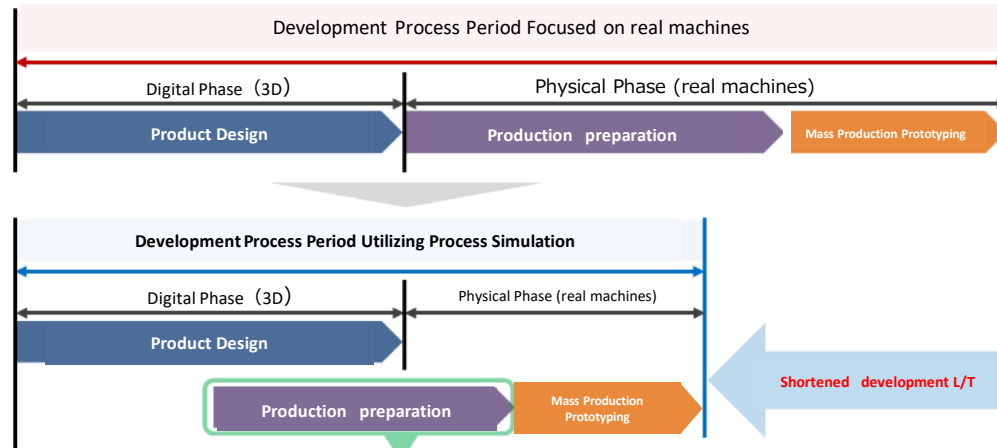
Streamline production preparation with process simulation

■ 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)

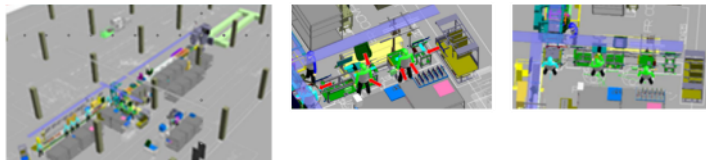
By digitally verifying changes in the production process, we can reduce preparation time, the amount of rework & overall workload

Visualizing change points enables efficient work without waste



By verifying workability in the digital phase beforehand, we can minimize adjustments after equipment installation High-Precision Development Process (Utilizing 3D and Process Simulation)

➔Reduction in Rework, Shortening of Development Process, and Improved Communication through Visualization



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

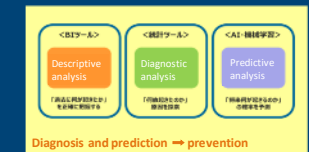
Production Management System

Revamping Management Operations by Integrating Data Across Equipment and Companies from Order Receipt to Production Planning, Inventory Management, Shipping, and Accounting

MES

Obtaining Production Results from Equipment

Process Management that Visualizes the Current State of the Site



Improving operational efficiency by completely reviewing analog operations for MES implementation

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

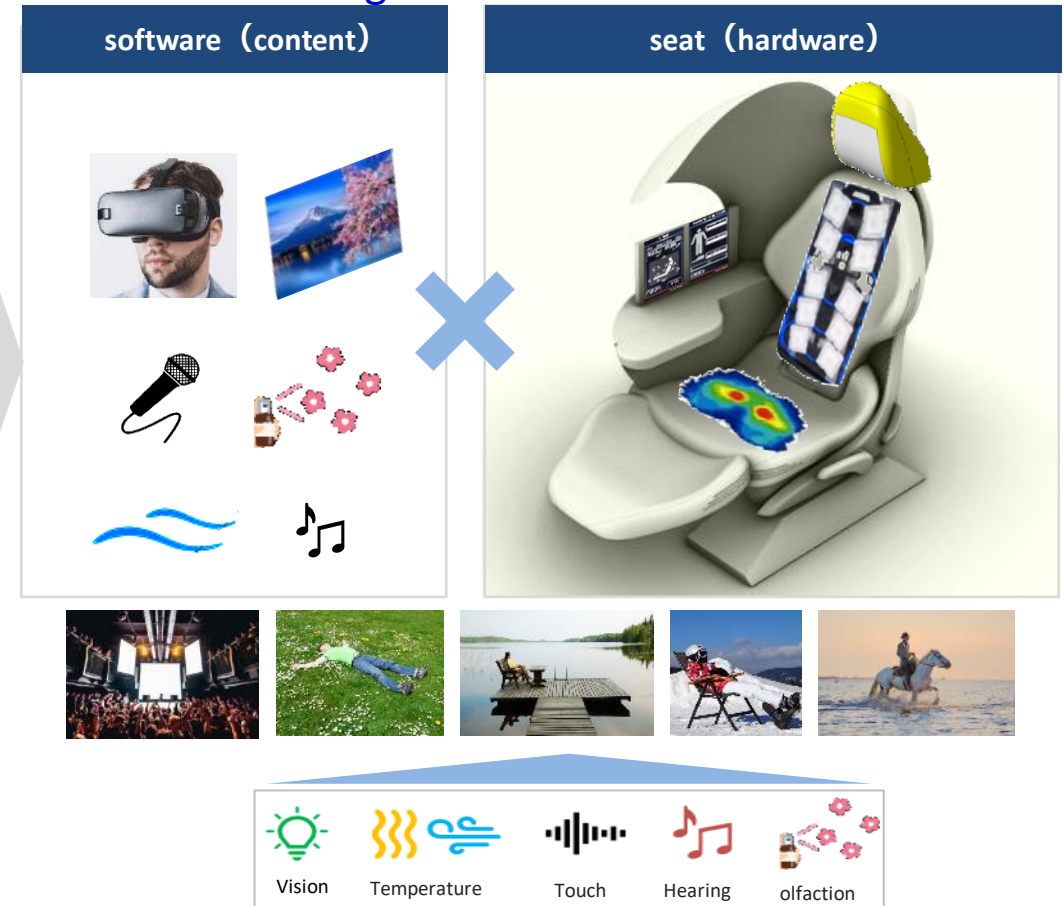
"Enjoy every ride, love every ride"



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.

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

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

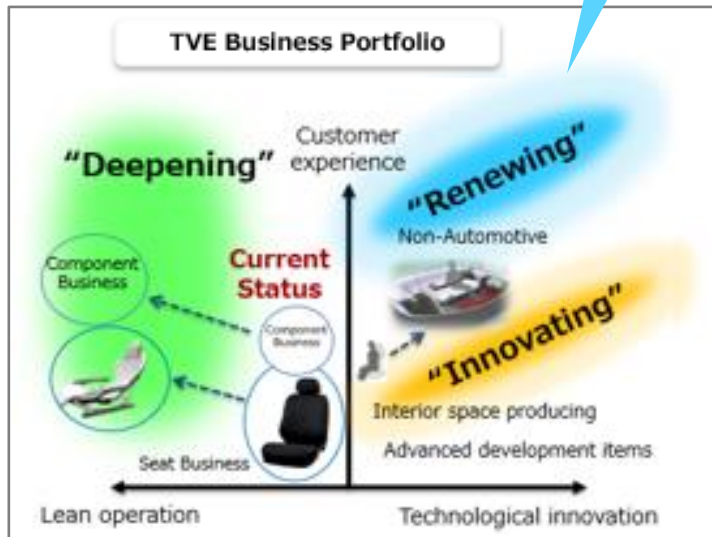
Examples)



medical and caregiving areas

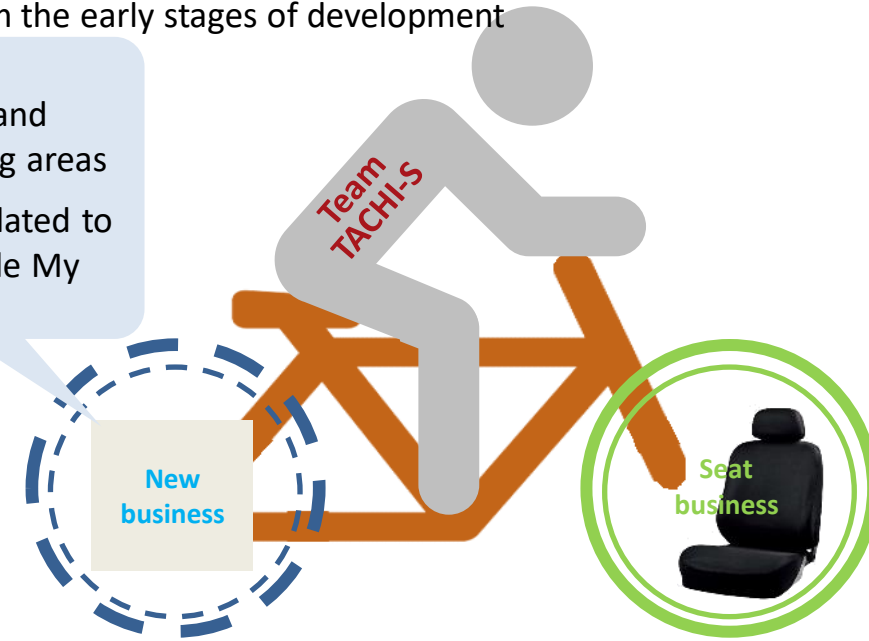


Areas related to Moveable My Room



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.



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 CO₂ Emission Reduction)

■ Promotion of Energy Conservation

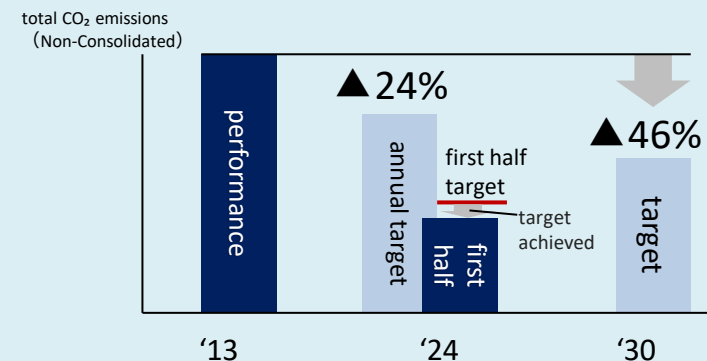
- Downsizing production equipment and reducing standby power
 - CO₂ emissions reduced by 24 tons/year (Forecast)

■ Introduction of Renewable Energy

- Started solar power generation (Musashi Plant)



→Achieved CO₂ reduction target for the first half of the year



■ Efforts to Reduce CO₂ 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)

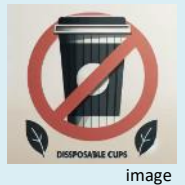
- Tachis Brazil received recognition and certification from the Paraná State Federation of Industries for its achievements in improving ESG initiatives



- 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



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



■ "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)

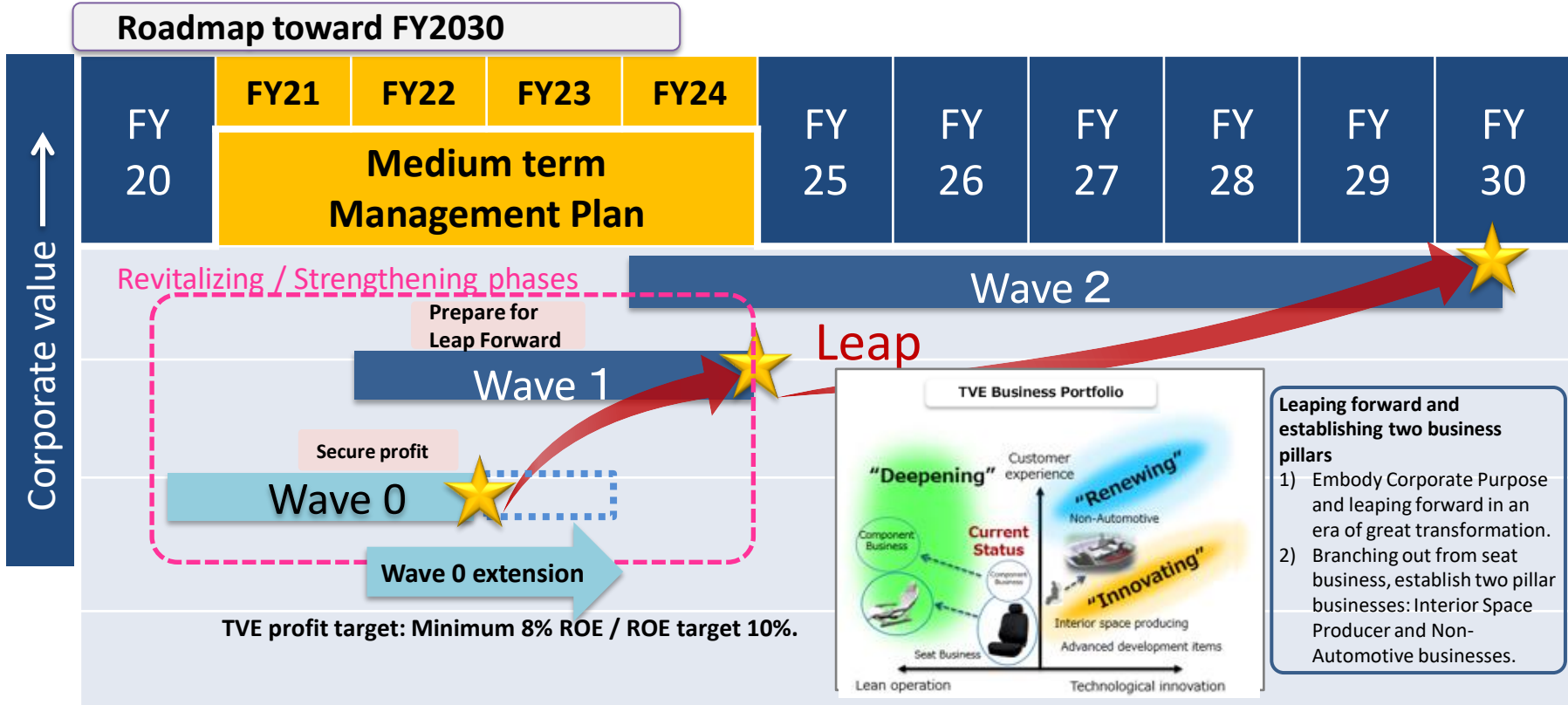
- Exhibited a comfortable single-seater sofa catering to increasing home care needs
 - The armrest can be lowered to easily move from the sofa to the bed
 - Equipped with casters to reduce the burden on caregivers



■ "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).





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

1. FY2024 2Q Financial Results

2. FY2024 Financial Forecast

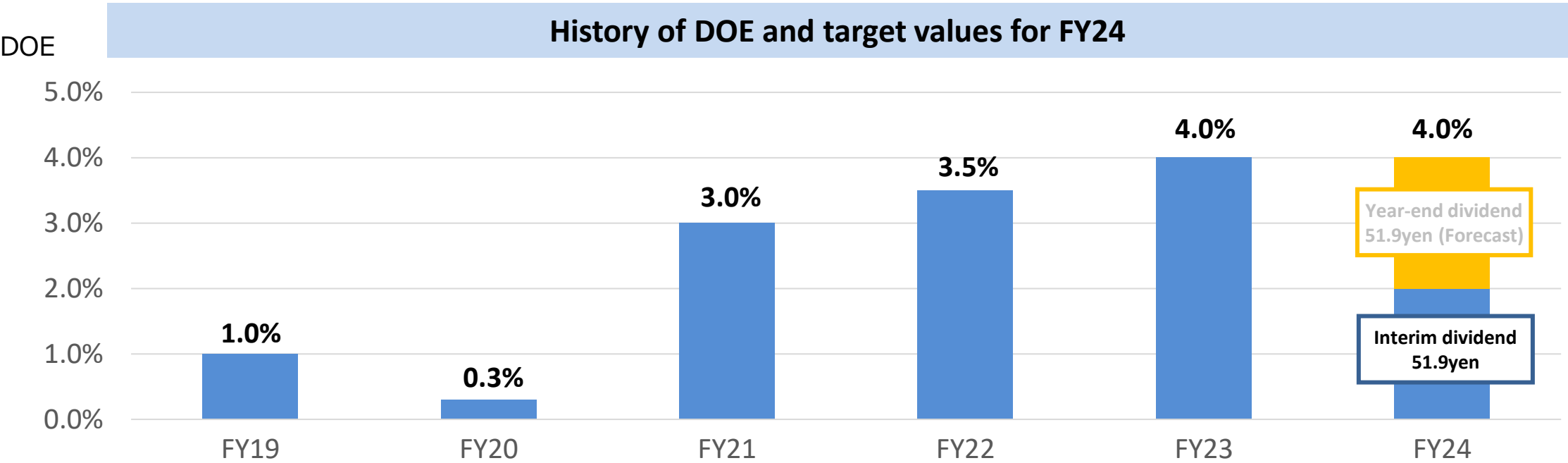
3. First half business activities

4. Shareholder Return

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%

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.

TACHI-S celebrates its 70th anniversary in 2024

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】	Go to news release
China	2024 Nissan Regional Quality Award 【Lear DFM TACHI-S Automotive Seating (Dalian) 】	Go to news release Photo-1
	2024 Dongfeng Nissan Mass Production Quality Award 【Zhengzhou Dongfeng Lear Taixin】	Go to news release Photo-2
	2024 Dongfeng Nissan New Car Quality Award 【Zhengzhou Dongfeng Lear Taixin】	Go to news release Photo-3

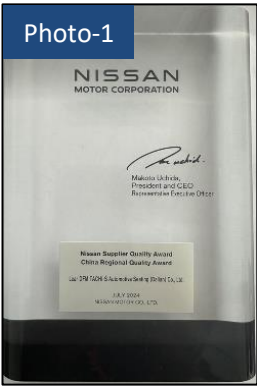


Exhibit		
Japan	Exhibited at the “69th Annual Meeting of the Japanese Society for Dialysis Therapy” 【TACHI-S H&P】	-
	Exhibited at the “Automotive Engineering Exposition 2024 NAGOYA”	Go to news release
	Exhibited at the “H.C.R.2024 & Forum - The 51st International Home Care and Rehabilitation Exhibition” 【TACHI-S H&P】	-



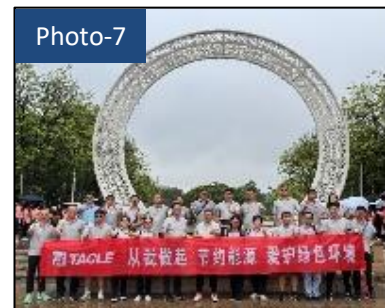
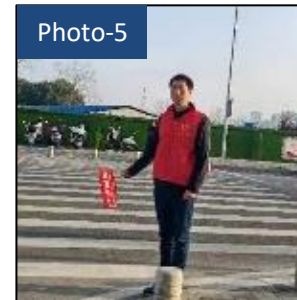
Anniversary		
Japan	Held a ceremony to commemorate the 70th anniversary of the company's establishment	Go to news release Photo-4
China	Held an event to commemorate the 20th anniversary of the company's establishment 【TACLE Guangzhou Automotive Seat】	Photo-5



Topics for FY24 First-half period

ESG

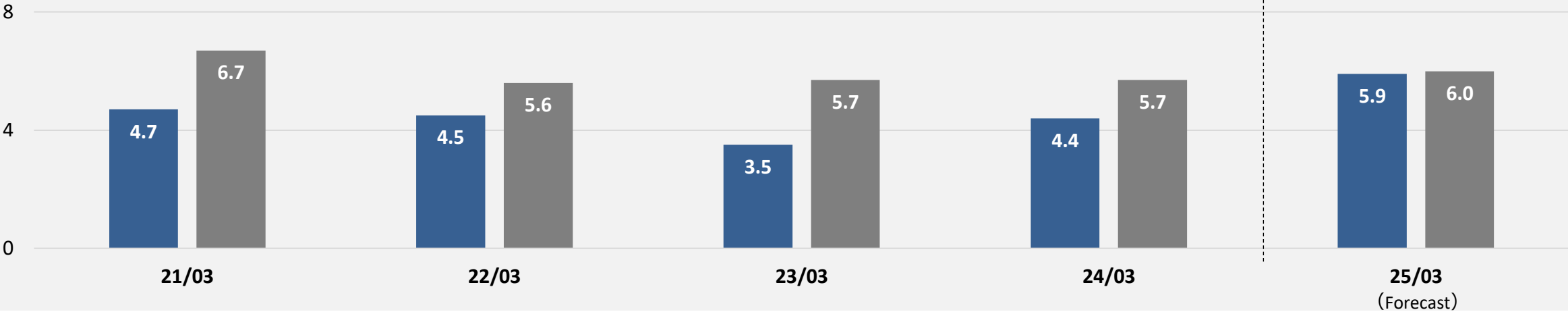
Japan	Released “TACHI-S Group Human Rights Policy“	Web site “Sustainability”
	Initiatives to Effectively Use By-product Fertilizers 【TF-METAL】 - Donated Fertilizer to Toyohashi City, Aichi Prefecture, and Nakatsu City, Oita Prefecture (75 schools in Toyohashi City, 20 schools in Nakatsu City) - Sponsored 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

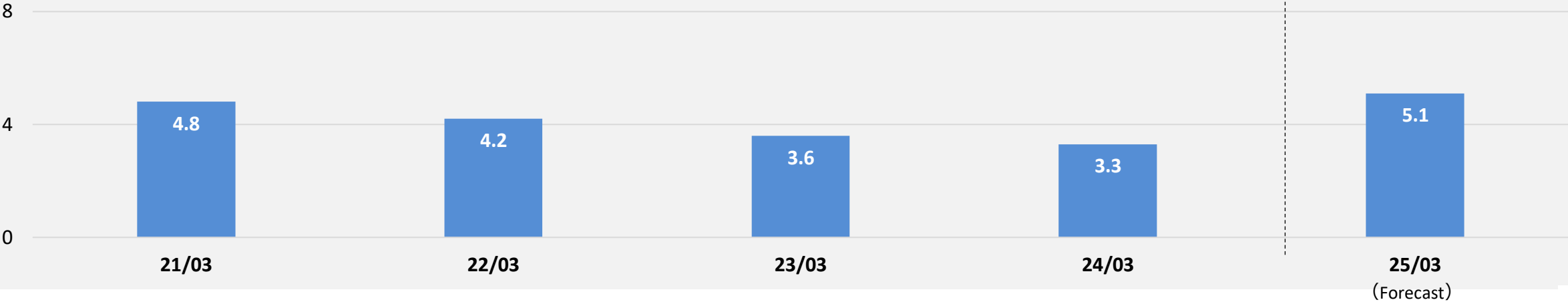
(Unit: billion yen)

■ Capital Expenditures ■ Depreciation

























R & D

(Unit: billion yen)



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)

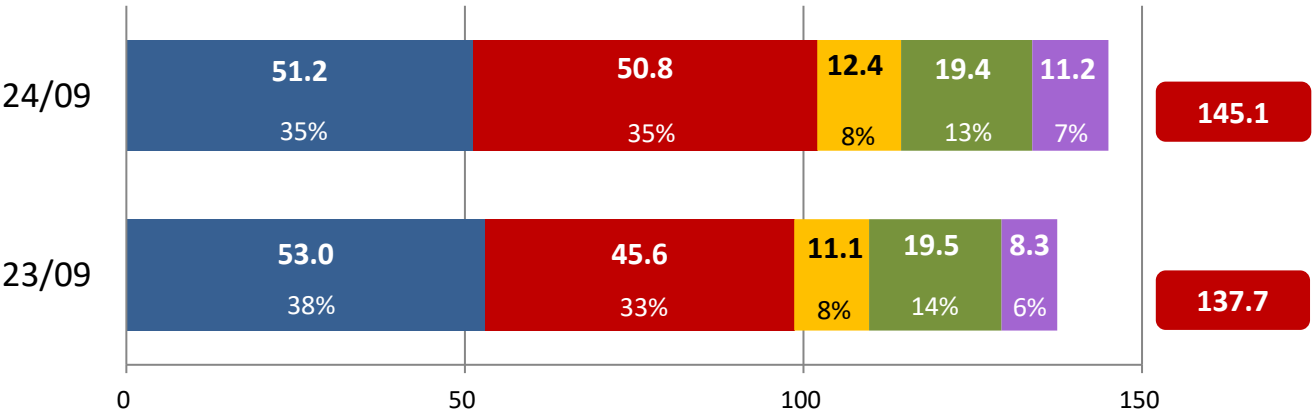
	21/03	22/03	23/03	24/03	25/03 (Forecast)
USD	105.79	112.06	135.07	143.83	150.00
MXN	5.02	5.38	6.50	7.91	8.30
EUR	123.22	130.54	140.86	156.26	164.00
RMB	15.41	16.94	19.42	19.79	21.00

Net Sales by Customer (Consolidated)

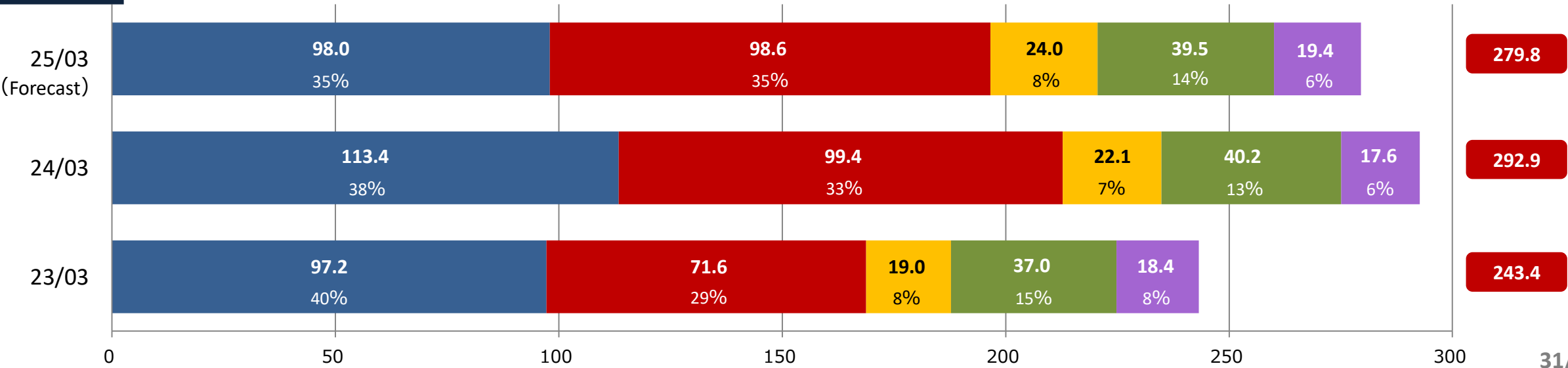
Honda Nissan Toyota Mitsubishi Other

(Unit: billion yen)

1 st - half



Full Year



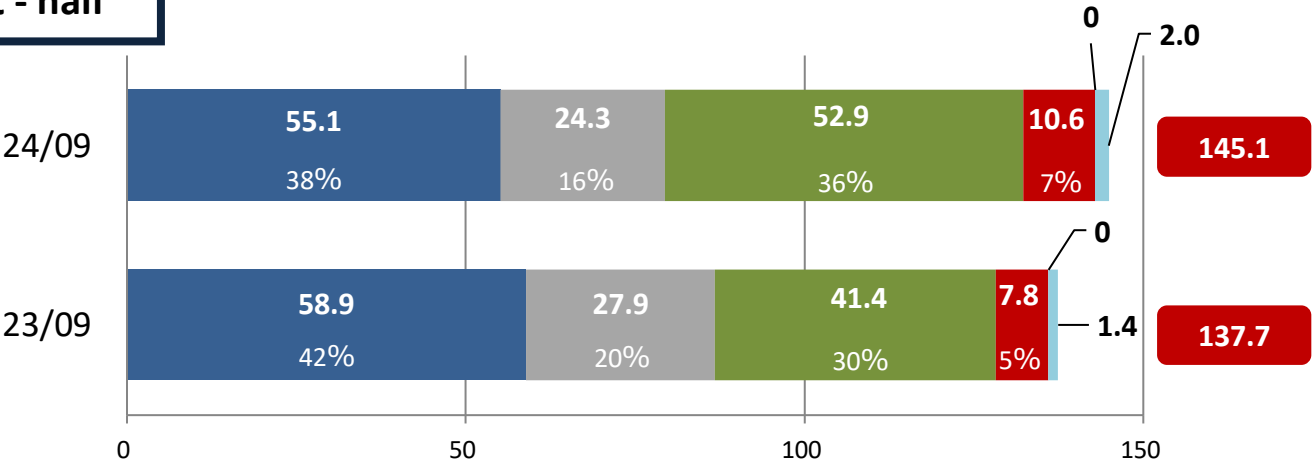
Net Sales by Region (Consolidated)



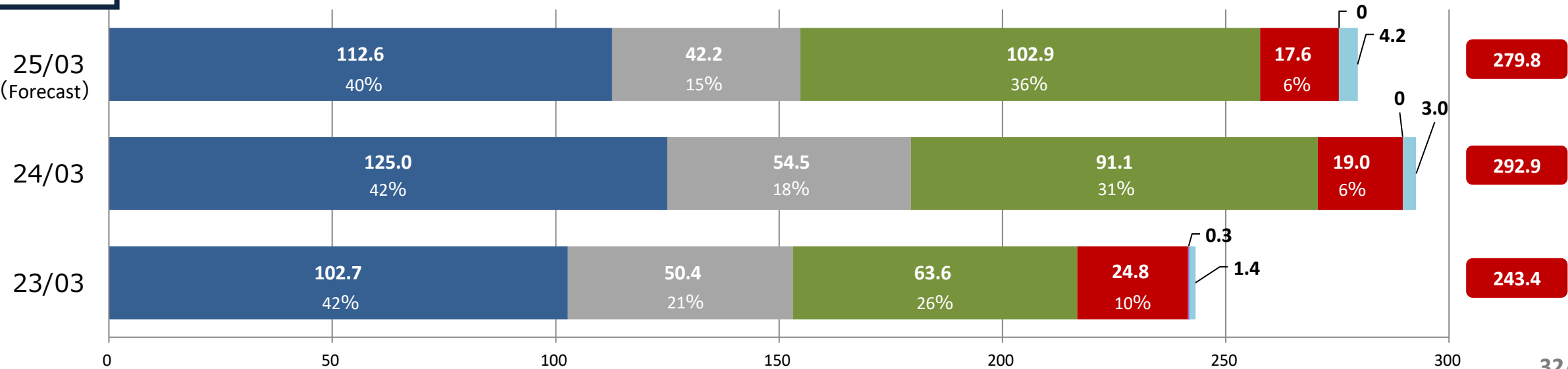
Japan North America Latin America China Europe Southeast Asia

(Unit: billion yen)

1 st - half



Full Year



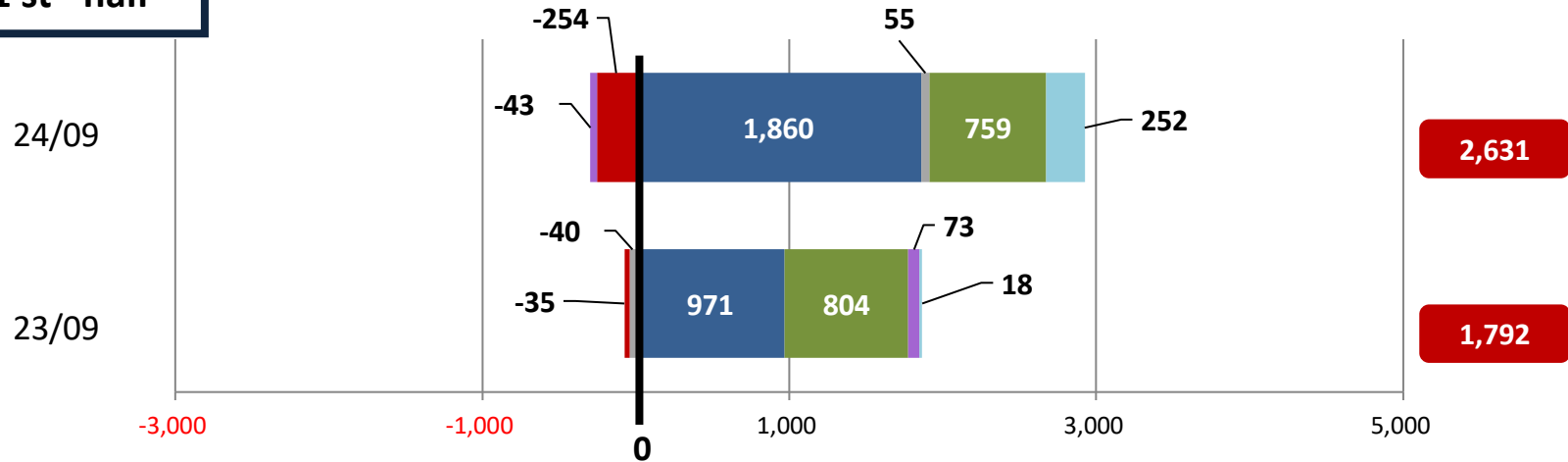
Operating Income by Region (Consolidated)



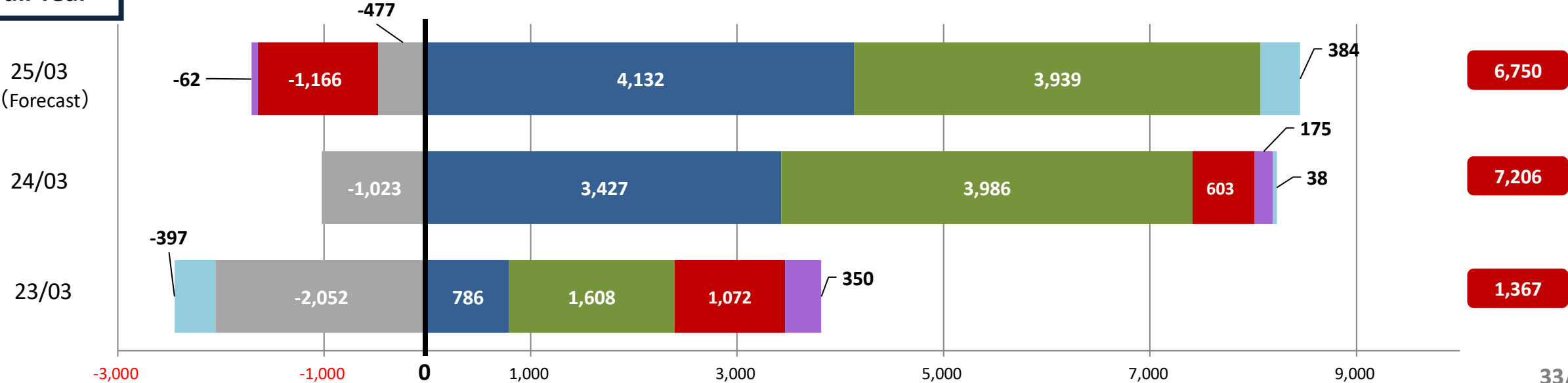
Japan North America Latin America China Europe Southeast Asia

(Unit: million yen)

1 st - half



Full Year



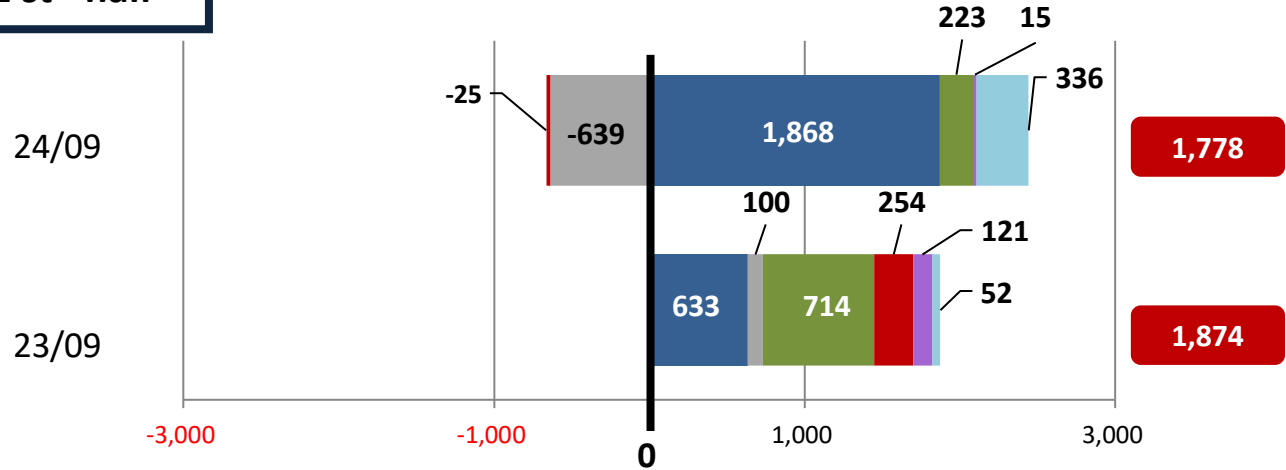
Ordinary Income by Region (Consolidated)



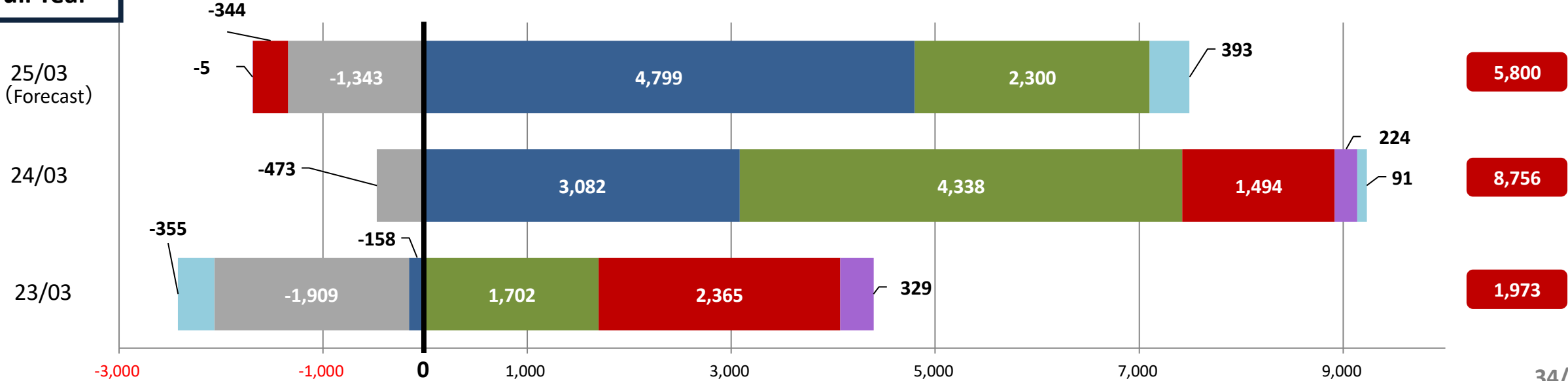
Japan North America Latin America China Europe Southeast Asia

(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 Consolidation	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 subsidiary

6

△ Equity-method nonconsolidated subsidiary

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○ Consolidated affiliate

1

□ Unconsolidated subsidiary

1

✕ Unconsolidated affiliate

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TACHI-S Group Companies (North America)

Scope of Consolidation	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

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○ Consolidated affiliate

1

□ Unconsolidated subsidiary

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✕ Unconsolidated affiliate

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TACHI-S Group Companies (Latin America / Europe)

Scope of Consolidation	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

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△ Equity-method nonconsolidated subsidiary

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○ Consolidated affiliate

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□ Unconsolidated subsidiary

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✳ Unconsolidated affiliate

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TACHI-S Group Companies (China-1)

Scope of Consolidation	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	ADIANT, 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 Consolidation	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 subsidiary

8

△ Equity-method nonconsolidated subsidiary

1

○ Consolidated affiliate

2

□ Unconsolidated subsidiary

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※ Unconsolidated affiliate

2

TACHI-S Group Companies (Southeast Asia)

Scope of Consolidation	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 subsidiary

2

△ Equity-method nonconsolidated subsidiary

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○ Consolidated affiliate

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□ Unconsolidated subsidiary

2

※ Unconsolidated affiliate

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Contact

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