

# **FY2025 Second Quarter Financial Results**

**From April 1 through September 30, 2025**

**TACHI-S CO.,LTD.**

November 25, 2025



Securities Code: 7239 (Tokyo/Prime)

Good afternoon, everyone, I am President Yamamoto.

Thank you very much for taking the time out of your busy schedule today to join our briefing on the Financial Results for the second quarter of FY2025, the fiscal year ending March 2026.

The automotive industry to which our company belongs continues to face significant environmental changes. These include the slowdown in the global EV shift and the resulting revisions to strategies by various automakers, responses to tariffs under the U.S. Trump administration, and the emergence of new supply chain risks related to rare earths and semiconductor procurement.

Amid these challenges, we sincerely appreciate the continued understanding and support of all our stakeholders for our activities.

Today, I will first provide an overview of the financial results for the second quarter of FY2025.

Following that, I will explain the progress of our new medium-term management plan, Transformative Value Evolution (TVE) Wave 2 2027, which we launched in FY2025.

## Corporate Overview

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	285.3 billion yen (Consolidated) (Fiscal Year Ended March 31, 2025)
Number of Employees	10,560 (Consolidated) (As of March 31, 2025)
Stock Exchange Listing	Tokyo / Prime Market (Securities Code: 7239)
Business Contents	Manufacturing of automotive seats

This is a corporate overview of TACHI-S.

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Here are the contents of today's presentation.

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First, I will present the results for the second quarter of FY2025.

## Financial Results for Q2 FY2025 (Consolidated) -YoY-

FY2025 Q2 Financial Results

(100 million yen)  
(Rounded down to the nearest 100 million yen)

	24/9	25/9	Change	Change (%)
Net Sales	1,451	1,275	-176	-12.1
Operating Income	26	28	+1	+7.2
Ordinary Income	17	32	+14	+83.6
Net Income	9	25	+15	+164.6

\* Net income attributable to owners of the parent

### <Overview of Q2 FY2025 Results>

- ◆ Net sales decreased year-on-year due to the impact of group restructuring and foreign exchange fluctuations.
- ◆ Operating income increased despite the impact of lower revenue, thanks to improvements in the profit structure and the effects of businesses restructuring.
- ◆ Ordinary income and interim net income attributable to owners of the parent company increased due to the elimination of factors that caused deterioration in the performance of affiliated companies in the same period of the previous year and the impact of foreign exchange fluctuations, despite the absence of gains on the sale of fixed assets recorded in the previous year.



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In the second quarter, compared to the same period of the previous year, net sales totaled ¥127,500 million, a decrease of ¥17,600 million yen, while operating income was ¥2,800 million, an increase of ¥100 million.

The overall summary of the financial results is shown here, and I will provide the further details in the following pages.

## Factors of Changes in Results (Consolidated) - YoY -

FY2025 Q2 Financial Results

### Net Sales

1,451

1,275

### By Region

Region	Change	Rate of change
Japan	-55	-10.1%
North America	-60	-25.0%
Latin America	-8	-1.7%
China	-60	-57.5%
Southeast Asia	+10	+48.2%

### By Customer

(100 million yen)  
(Rounded down to the nearest 100 million yen)

1,275

### Customer

491	Honda
365	Nissan
202	Mitsubishi
132	Toyota
83	Others

24/9

25/9

FX Rates

24/9  
25/9

USD=¥153.89  
USD=¥146.18

RMB=¥20.90  
RMB=¥20.59

25/9



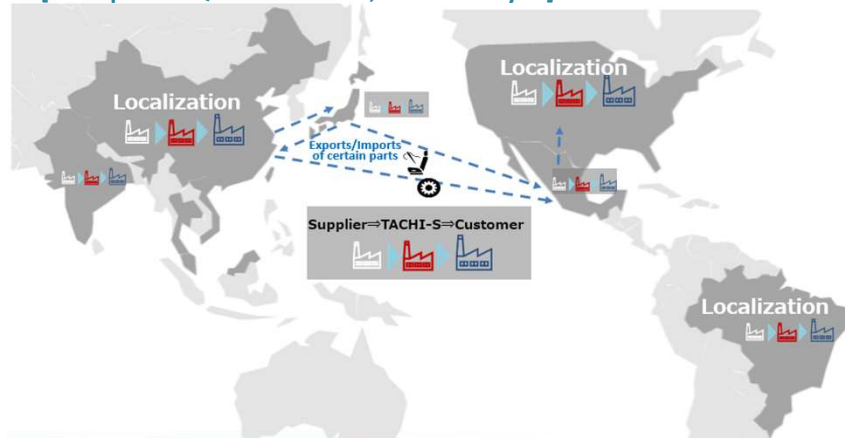
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Except for revenue increase in Southeast Asia, a decline in sales volume in Japan, business restructuring in North America and China, and the impact of foreign exchange translation combined to net sales of ¥127,500 million, down 12.1% year-on-year.

From the next page onward, I will provide a detailed explanation of the main factors behind this decrease in revenue.

## FX Impact

- Our supply chain is basically set up on local procurement for local production with virtually no cross-border import/export transactions.
- The impact of FX on transactions is minimal; only the impact of FX rate conversion on the financial statements. [FX impact in Q2 FY2025 : -10,800 million yen]



The first factor behind the decrease in revenue is the impact of foreign exchange rates.

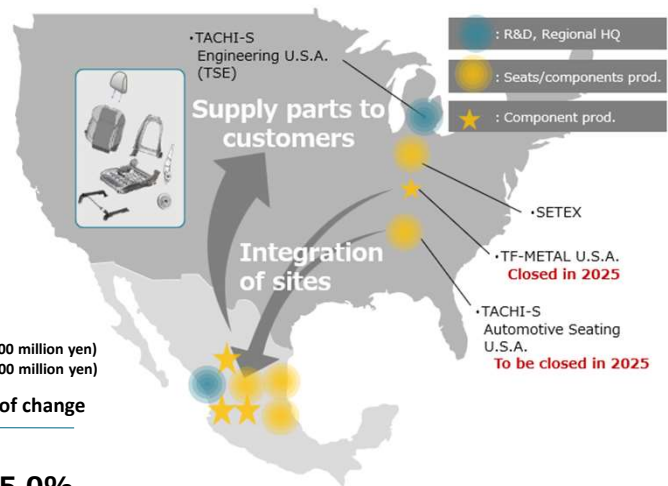
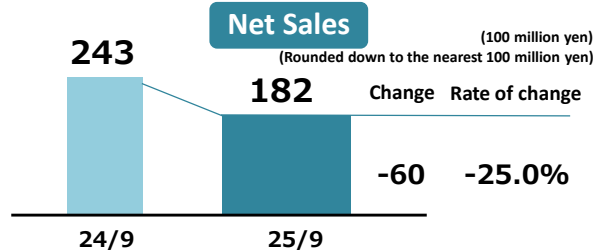
Our main product, automotive seats, has low transportation efficiency due to its size and weight, so we generally manufacture them near our customers for delivery.

Our supply chain is basically established on a basis of local procurement for local production in each region, and except for a few parts, there is no import or export. As a result, our business model is largely unaffected by exchange rate fluctuations.

However, there is an impact from Foreign Currency Translation when converting to yen for accounting purposes. In the second quarter of this fiscal year, this resulted in a negative impact of ¥10,800 million compared to the previous year.

U.S. Decline in Sales Volume

- Closed unprofitable businesses by 2025 and shifted production to Mexico for consolidation
- Supply parts from Mexico to Customers' production sites and the designated seat production sites.
- Maintain and strengthen development and production system for Honda.



The second factor behind the decrease in revenue is the impact of the business restructuring implemented in the United States in FY2024.

In the U.S., we closed our seat business manufacturing site for Nissan and shifted the production to Mexico for consolidation, where operations are now based.

Due to the aforementioned foreign exchange impact and the downsizing of the Nissan business, sales in the U.S. for the second quarter of this fiscal year decreased by 25% year-on-year.

Meanwhile, our business with Honda continues, and we are strengthening activities to secure program awards for the next-generation models.



## China

- Shift to a business structure leveraging the strengths of our joint venture partner in Nissan Business (see chart below). We provide support in manufacturing and quality.

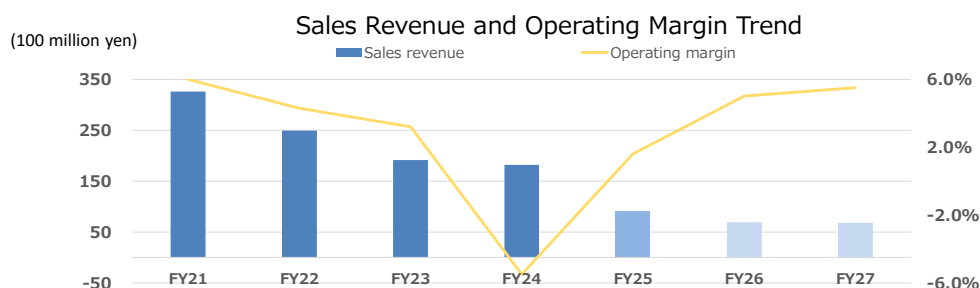
Joint ventures with Dongfeng Lear Automotive Seating Co., Ltd.

Affiliated companies with changed shares	Before change	After change
TACLE Guangzhou Automotive Seat Co., Ltd. *1	51%	49%
TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd. *1	51%	20%
Lear Dongshi TACHI-S Automotive Seating (Wuhan) Co., Ltd. *2	34%	5%

\*1: After the change in the investment ratio, it will become an equity method affiliate.

\*2: It will continue to be a non-equity method affiliate.

- We will lead parts business and pursue growth opportunities while ensuring high profitability and capital efficiency.



The third factor behind the decrease in revenue is the change in our shareholding ratio in three joint venture companies involved in the Nissan business in China as announced in July.

This decision was made in response to the sluggish sales of Japanese automakers in the Chinese market, while Chinese automakers continue to gain momentum. To strengthen our sales expansion to Chinese automakers, we have made transition to the business structure that leverages the strengths of our local joint venture partners. We will continue to provide support in manufacturing and quality.

As a result of the reduction in our shareholding ratio, the sales of these companies have been excluded from consolidated revenue starting this fiscal year.

Meanwhile, in our wholly owned subsidiaries engaged in seat trim covers and frame/mechanism components, we will continue to pursue further sales growth and profitability improvements.

## Impact of Market Environment

FY2025 Q2 Financial Results

### Trump Tariffs

- Basically, there is no impact with no direct exports from Japan or China to the United States.
- All parts exported from Mexico to North America are supplied as products that fit the USMCA tariff exemption rule.

#### ● Supply-chain for the US



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Regarding the impact of the Trump tariffs, our business model is primarily based on local procurement for local production, without exports from Japan or China to the United States. Therefore, there is no direct impact from tariffs.

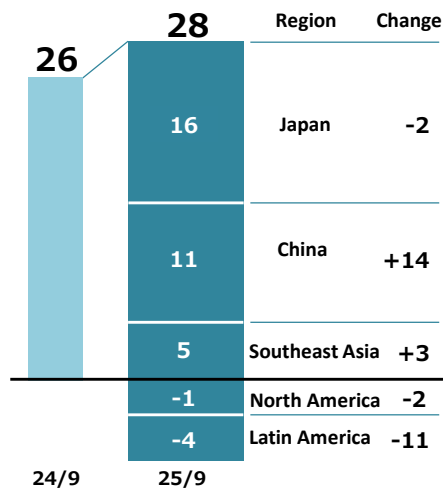
Meanwhile, for parts exported from Mexico to the U.S. and products delivered to customers within Mexico, these transactions comply with the USMCA free trade agreement among the U.S., Mexico, and Canada, so there is no tariff impact in these cases either.

As for tariffs imposed by Mexico on Chinese products, the impact is expected to be minimal, as it is limited to a very small number of parts.

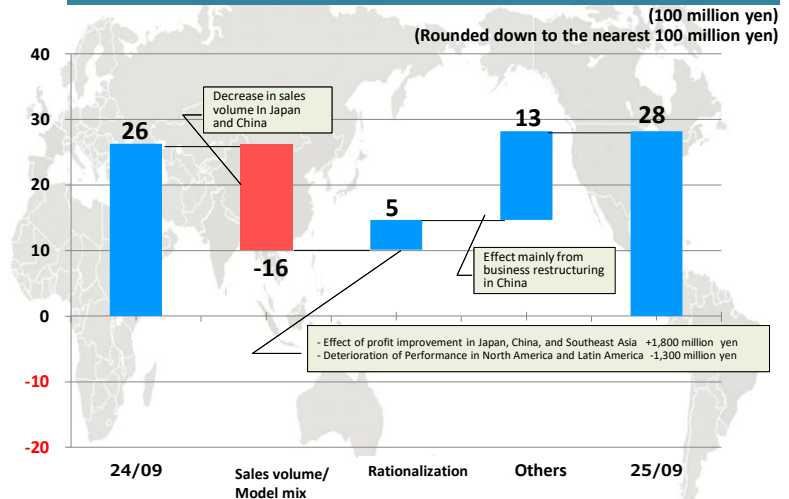
## Factors of Changes in Operating Income (Consolidated) -YoY-

FY2025 Q2 Financial Results

### Operating Income



Operating Income increased, driven by profitability improvement and business restructuring effects, despite lower unit sales.



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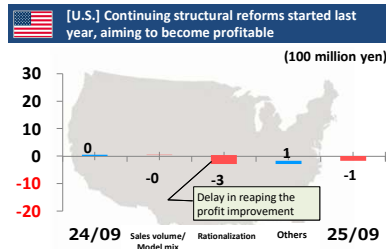
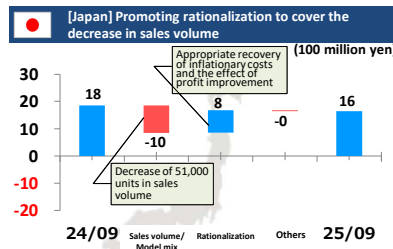
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Next, I will explain operating income.

There was a negative impact of ¥1,600 million due to volume and mix factor. However, the effects of ongoing initiatives for profitability improvement and structural reforms, as well as a one-time gain related to business reorganization in China, all contributed to operating income increase that amounts to 2,800million, a 7.6% increase compared with the same period last year.

## Factors of Changes in Operating Income (Consolidated) -YoY- By Region

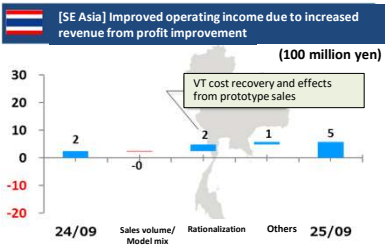
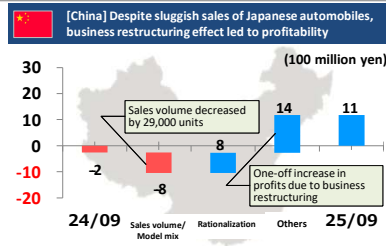
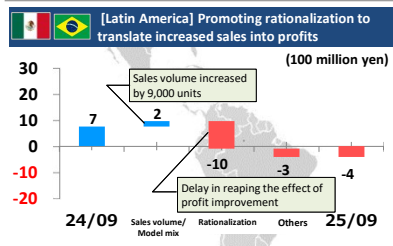
FY2025 Q2 Financial Results



### Operating Income

(100 million yen)  
(Rounded down to the nearest 100 million yen)

Region	Change
Japan	-2
China	+14
Southeast Asia	+3
North America	-2
Latin America	-11



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Here are factors of changes in operating income by region.

For Japan, although unit sales declined, recovery of inflationary costs from customers, profitability improvement effects, and appropriate cost control during production adjustments resulted in operating income of ¥1,600 million, down by ¥200 million year-on-year.

For North America, despite continued efforts to improve profitability since last fiscal year, the effects have been slow to materialize, leading to an operating loss of ¥100 million, a ¥200 million deterioration year-on-year.

For Latin America, while sales volume increased, productivity deterioration in the first quarter and delays in reaping benefits from profitability improvement, as well as inflationary costs for this fiscal year, resulted in an operating loss of ¥400 million, down by ¥1,100 million year-on-year.

For China, despite the impact of sluggish sales by Japanese automakers, one-time gains associated with business reorganization contributed to results, improving operating income by ¥1,400 million from last year's loss to ¥1,100million.

For Southeast Asia, in addition to steady frame sales, recovery of tooling costs and prototype sales contributed to this quarter, resulting in operating income of ¥500 million, up ¥300 million year-on-year.

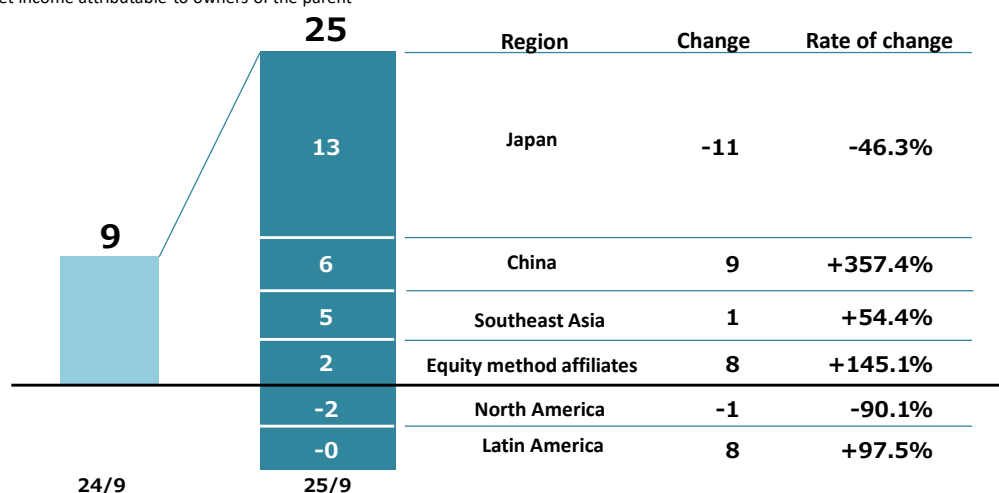
## Factors of Changes in Results (Consolidated) -YoY-

FY2025 Q2 Financial Results

### Net Income\*

\* Net income attributable to owners of the parent

(100 million yen)  
(Rounded down to the nearest 100 million yen)



Net income attributable to owners of the parent company was ¥2,500 million, an increase of ¥1,600 million year-on-year, despite the absence of the gain on the sale of fixed assets in Japan recorded last fiscal year.

This improvement was driven by the resolution of factors that had negatively impacted the performance of affiliated companies in the same period last year, as well as the effects of foreign exchange fluctuations.

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Next, I will explain the full-year earnings forecasts for FY2025.

## FY2025 Full-Year Forecasts (Consolidated) -YoY-

## FY2025 Q2 Financial Results

(100 million yen)  
(Rounded down to the nearest 100 million yen)

	Full-year [Announced on May 14]	Full-year [Announced on Nov 25]	Change	Change (%)	FY2024 Results [Reference]
Net Sales	2,570	2,640	70	2.7	2,853
Operating Income	90	90	—	—	96
Ordinary Income	100	110	10	10.0	107
Net Income*	80	80	—	—	113

### <FY2025 Forecast>

- ◆ Net Sales is expected to increase due to the increase of OEM production volumes in Latin America.
- ◆ Ordinary income is expected to exceed the previous forecast due to improved performance of equity-method affiliates and foreign exchange fluctuations.



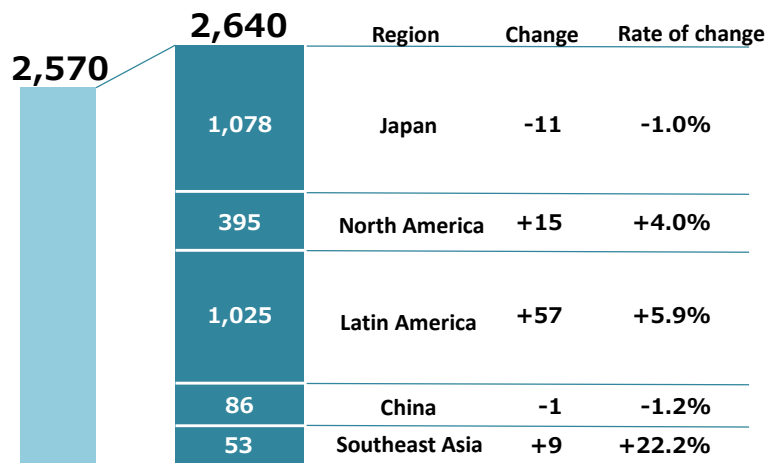
For the full-year outlook, compared to the previous announcement, net sales are expected to increase by ¥7,000 million.

Ordinary income is projected to rise by ¥1,000 million.

The overall summary of the forecasts is shown here, and I will provide further details on these figures in the following pages.

## Factors of Changes in Net Sales (Consolidated) vs. Previous Forecast

## Net Sales

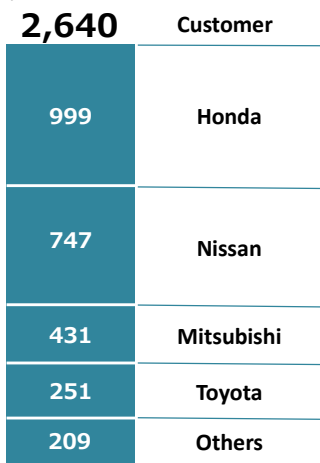


26/03 (Previous Forecast)      26/03 (Current Forecast)

FX Rates    26/3    USD=¥145.00    RMB=¥20.00  
                  26/3    USD=¥145.00    RMB=¥20.00

## By Customer

(100 million yen)  
 (Rounded down to the nearest 100 million yen)



26/03 (Forecast)



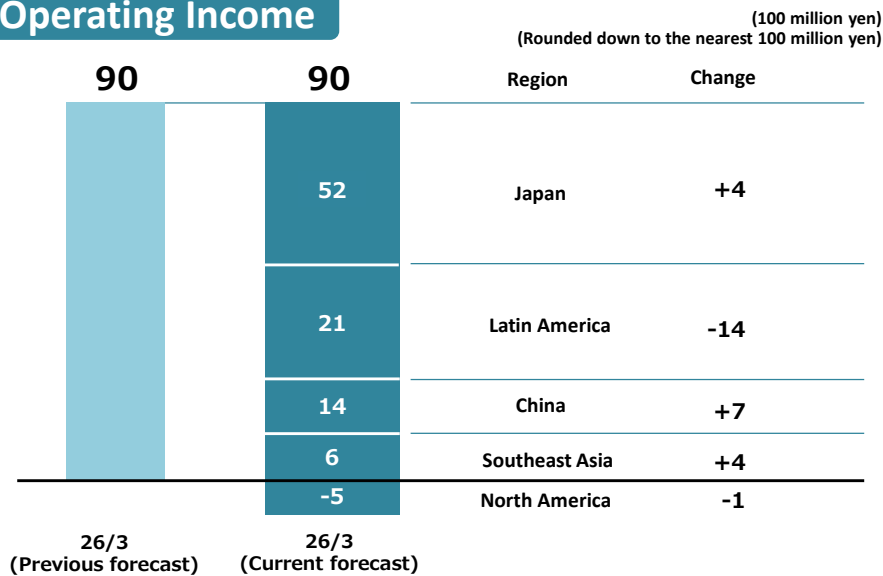
While sales in Japan are expected to decline, sales in North America, Latin America, and Southeast Asia are projected to increase, reflecting anticipated growth in production volumes by key customers.

Overall, net sales are forecast to reach ¥264,000 million, up 2.7% from the previous announcement.



## Factors of Changes in Operating Income (Consolidated) vs. Previous Forecast

## Operating Income



Operating income is expected to remain at ¥9,000 million, the same as previously announced, although the breakdown by region will differ.

In Japan, while net sales are projected to decline slightly compared to the previous forecast, the effects of ongoing profitability improvement initiatives and structural reforms are expected to result in an increase of ¥400 million in operating income versus the prior forecast.

In Latin America, although profitability improvements are anticipated from the second quarter onward, the loss recorded in the first quarter will weigh on results, leading to an operating income forecast of ¥2,100 million, ¥1,400 million lower than the previous estimate.

In China, additional benefits from business reorganization, and in Southeast Asia, improved profitability driven by higher sales, are expected to contribute increases of ¥700 million and ¥400 million, respectively, compared to the prior forecast.

## Factors of Changes in Net Income (Consolidated) vs. Previous Forecast

Net Income Attributable  
to Owners of the Parent(100 million yen)  
(Rounded down to the nearest 100 million yen)

80	80	Region	Change	Rate of change
	48	Japan	+1	+3.3%
	12	Latin America	-9	-41.5%
	8	China	+3	+77.3%
	6	Southeast Asia	+4	+182.2%
	11	Equity method affiliates	+4	+67.1%
	-7	North America	-4	-236.5%
26/3 (Previous forecast)	26/3 (Current forecast)			

Net income attributable to owners of the parent company is expected to remain at ¥8,000 million, the same as the previous forecast, despite some regional variations compared to the prior forecast.

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Now, I will move on to explain the progress of our medium-term management plan, TVE Wave 2 2027.

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First, I will explain the progress of each strategy.

## 2030 Vision and Positioning of New Medium-Term Management Plan TVE Wave2 2027

### 2030 Vision

In line with our company motto of "mutual respect and cooperation", we will transform value proposition through innovation for improvement in competitiveness and profitability and contribute to the realization of a sustainable society by addressing social issues.

#### TVE Roadmap

##### Wave0/1 Phase to revitalize/strengthen through building the foundation

- Improvement of profit structure
- Improvement of capital efficiency

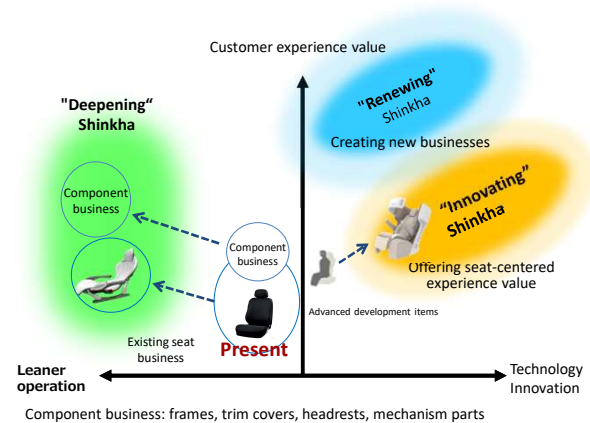
##### Wave 2 Phase to leapfrog in business growth

- Building two main business pillars, Interior Space Producer and Non-Automotive



#### Business portfolio

##### Our position and direction



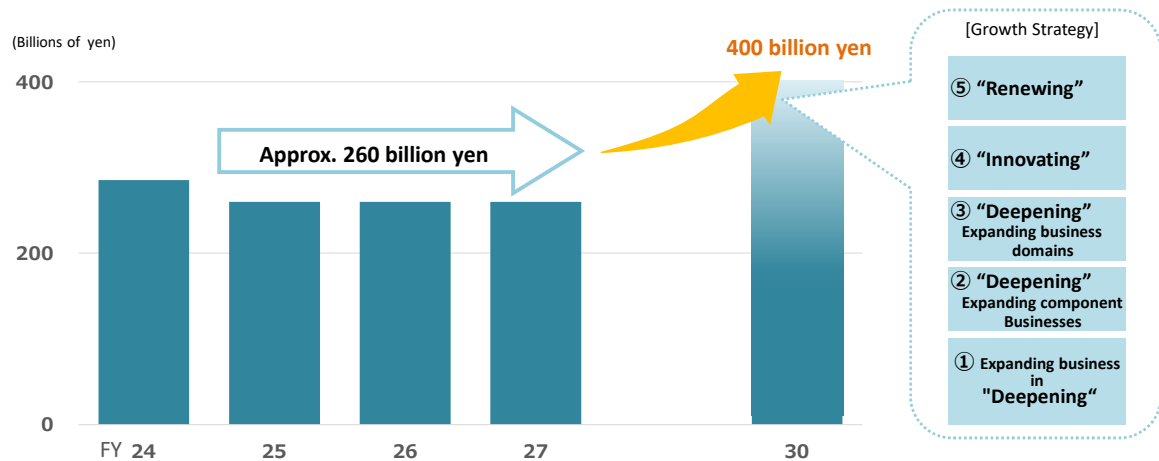
This slide summarizes the strategic outline of TVE Wave 2 2027, the medium-term plan through FY2027, within the growth strategy aimed at 2030 explained on the previous page. It is organized from the perspectives of the three “Shinkha” initiatives and strengthening the management foundation, and, as with the previous page, was presented at the earnings briefing in May.

Through the strategies shown here, we are advancing efforts toward achieving the goals of TVE. Today, I will explain the progress of “Deepening” Shinkha and “Innovating” Shinkha initiatives highlighted in orange, as well as updates on sustainability activities and shareholder return under our financial and capital strategy.

## Growth Strategy

TVE Wave2 2027

- From FY2025 to FY2027, we will implement a growth strategy to increase sales to 400-billion-yen level in 2030.



This slide also shows the consolidated net sales figures explained at the earnings briefing on May 30.

From FY2025 through FY2027, sales are expected to remain around ¥260,000 million, based on the currently awarded programs.

During this period, we are advancing initiatives in the five areas shown on the right to raise net sales to approximately ¥400,000 million by FY2030.

## 2030 Vision

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First, I will explain the progress of Strengthening Organizational Sales Capabilities 2.0 under “Deepening” Shinkha.

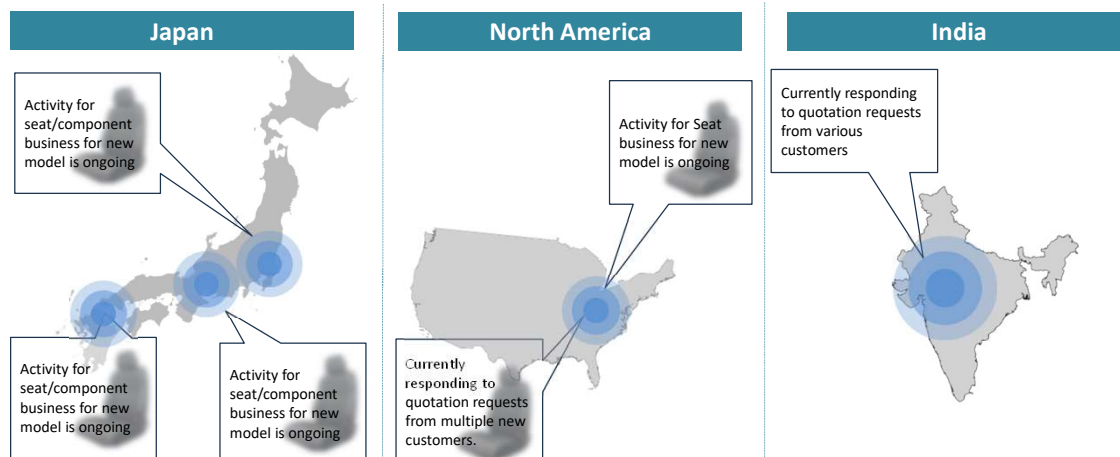


**“Deepening” Shinkha: Strengthening Organizational Sales Capabilities 2.0**  
Joint activities with GHQ to win target programs.

TVE Wave2 2027

- OEMs are reviewing their product strategies in response to the global slowdown in EV shift. We maintain close communication with OEMs and swiftly respond to these changes.

- In India, a key growth market, we are currently responding to multiple quotation requests from various OEMs.



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This section outlines the status of activities to win target models.

As global EV shift slows and U.S. tariff policies under the Trump administration prompt automakers to reassess their model launch strategies, we are required to respond with greater speed than ever before.

In Japan, despite the shrinking automotive market, we aim to strengthen our business foundation by promptly capturing shifts in customer strategies. As part of this effort, we have incorporated the Kyushu region—one of Japan’s key automotive production hubs—into our strategic focus and are actively pursuing awards for seats and components for new models.

In North America, where customers are significantly revising their model launch strategies, our global headquarters and regional teams are working in unison to redefine target businesses and aggressively advance marketing activities.

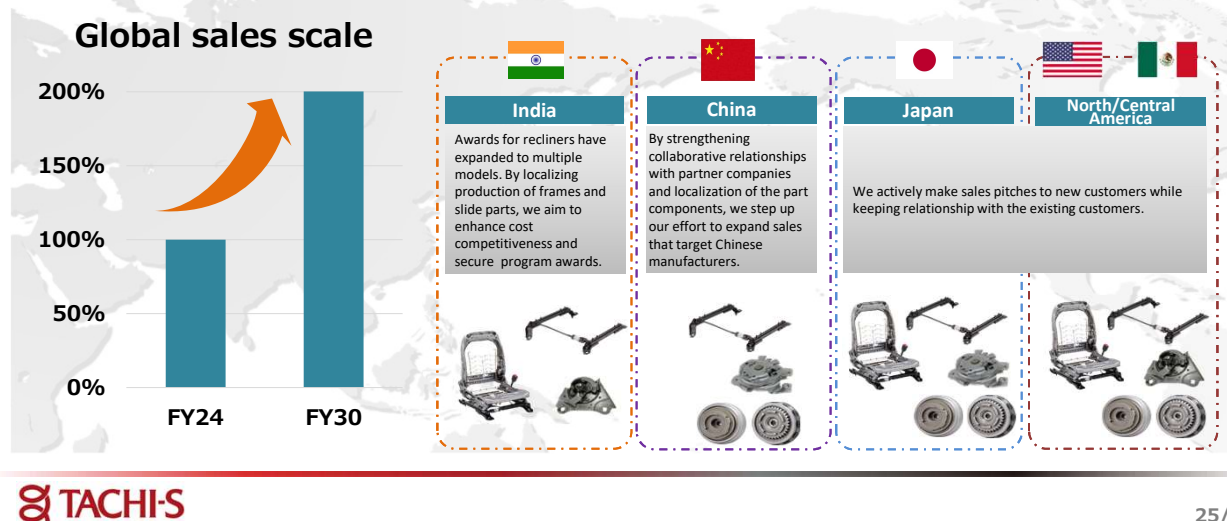
In India, building on our track record in component business awards, we are striving for further revenue growth while jointly promoting marketing initiatives with our joint venture partner, Uno Minda, to secure seat business opportunities.

## “Deepening” Shinkha: Strengthening Organizational Sales Capabilities 2.0

### Expanding Frame/Mechanical parts business

TVE Wave2 2027

- Strengthening external sales.
- Frame and mechanical parts sales in FY2030 are expected to nearly double compared to FY2024.



Next, I will explain “Component Strategy” under the enhancement of organizational sales capabilities 2.0.

The component strategy consists of two pillars: the mechanism parts business and the seat trim cover business, which will be explained on the following page.

For the mechanism parts business, we aim to double sales by FY2030 compared to FY2024 by strengthening external sales outside the Group.

By region, in India, we are promoting sales expansion activities to secure awards from local automakers, including Japanese manufacturers that hold a significant share in the Indian market.

In China, leveraging the strengths of our partner companies, we are actively promoting sales expansion activities, focusing on rapidly growing Chinese automakers.

In Japan, we are reinforcing marketing activities, particularly in the Kyushu region, where further growth is expected.

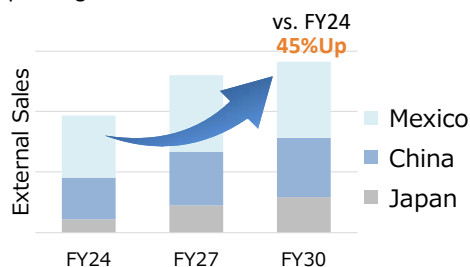
In North and Central America, we will maintain our current business levels.

## “Deepening” Shinkha: Strengthening Organizational Sales Capabilities 2.0 TVE Wave2 2027

### Expanding Component Business Trim Cover Strategy

- Strengthening external sales of trim cover business to drive up sales toward FY2030.

#### ■ Expanding Seat Trim Cover external sales



#### Japan

The demand for domestic reshoring is increasing due to responses to geopolitical risks. Strengthening sales efforts to manufacturers in the Tohoku and Kanto regions.

#### China

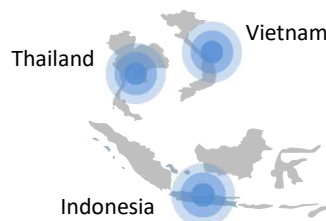
Business to Chinese manufacturers have been on the rise based on strengths in high quality and stable supply.

#### Mexico

Strengthening sales efforts to Japanese OEMs whose production sites in the United States have seen labor costs soar.

#### ■ Strengthening sewing cost competitiveness

- Reduction of processing costs through sewing automation  
Labor saving by introducing automatic sewing machines
- Diversifying ASEAN sewing sites  
Study is under way to improve cost competitiveness and hedge risks by expanding the production sites to the other ASEAN countries with Thailand positioned as core.



For the seat trim cover business outside the Group, we plan to increase sales by 45% in FY2030 compared to FY2024.

By region, in Japan, in response to rising domestic reshoring needs driven by geopolitical risks, we are strengthening marketing activities for customers in the Tohoku and Kanto regions.

In China, we are leveraging our technological and quality strengths to expand sales to customers who prioritize quality and stable supply.

In Mexico, against the backdrop of rising labor costs at U.S. production sites, we are reinforcing proposals Japanese automakers.

At the same time, we continue to focus on enhancing cost competitiveness in trim cover sewing. Through the introduction of automated sewing machines, we aim to reduce costs in this labor-intensive process, while considering expansion of production bases in cost-competitive ASEAN regions through partnerships.

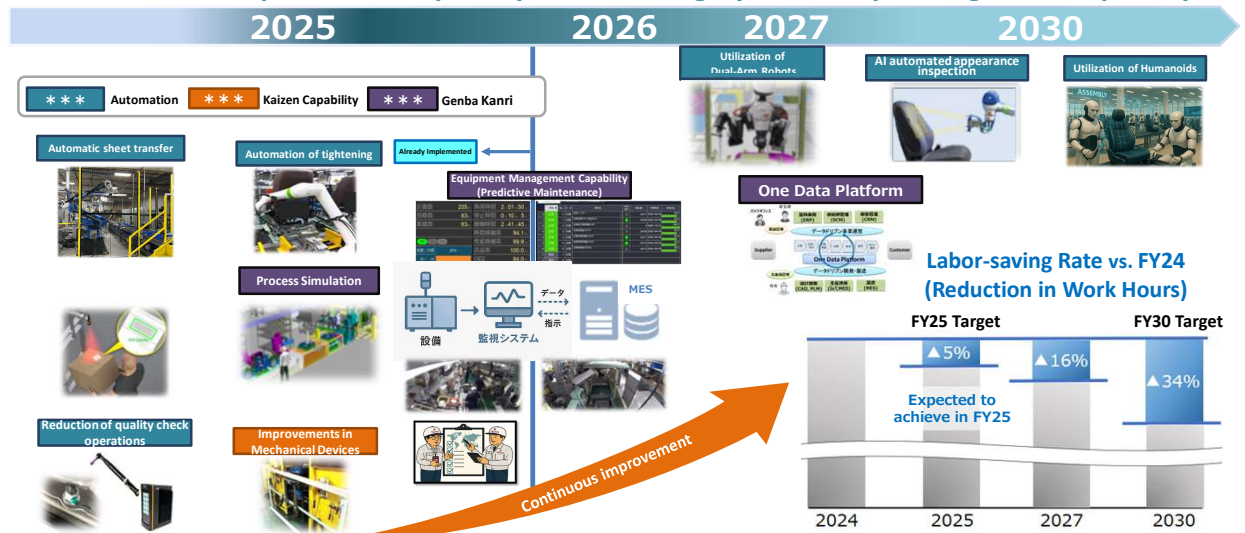
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Next, I will explain our initiatives of Strengthening Monozukuri Competitiveness 2.0 under “Deepening” Shinkha.

**“Deepening” Shinkha: Strengthening Organizational Sales Capabilities 2.0**  
**TPW (Tachi-S Production Way) Strategy · Smart-factory · Implementation of Labor Saving**  
 • **Automation/Improvement capability/Labor-saving by floor-shop management capability**

TVE Wave2 2027



**TACHI-S**

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Under our Strengthening Monozukuri Competitiveness 2.0 initiatives, we are advancing toward a smart factory model based on our proprietary production system, TPW (Tachi-S Production Way). Our efforts focus on labor reduction through automation, continuous improvement, and enhanced shop-floor management.

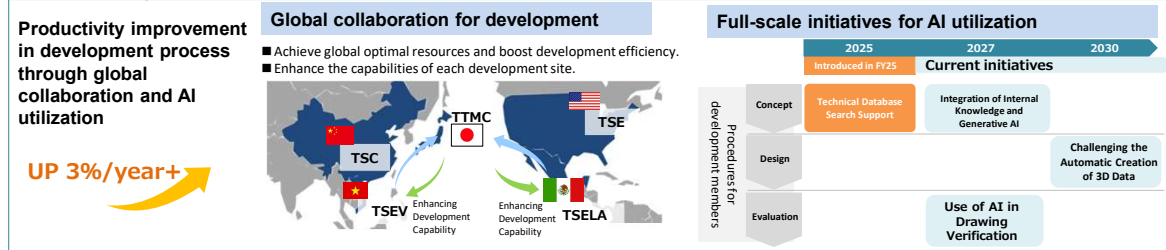
To date, we have introduced automation for seat handling, bolt tightening, barcode reading, and quality inspection. Looking ahead, we plan to introduce dual-arm robots, AI-based inspections, and humanoid robots. We have also implemented process simulation and are working on predictive maintenance.

Additionally, by 2030, we aim to accelerate operations through cross-functional data integration built on a One Data Platform, enhancing competitiveness and enabling real-time response to customer data requests. Our goal is to position ourselves as a leader in digital transformation (DX).

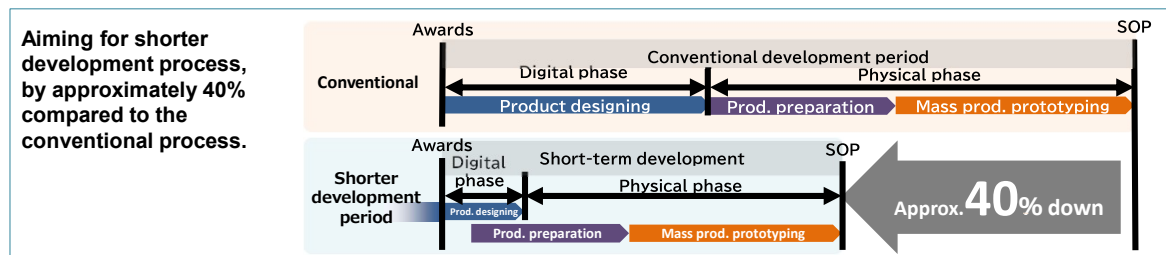
For this fiscal year, we expect to achieve a 5% saving in labor compared to FY2024, and by FY2030, we plan to reach a 34% labor saving rate.

## “Deepening” Shinkha: Strengthening Organizational Sales Capabilities 2.0 TVE Wave2 2027 Transformation of Development Process

### • Efficiency improvement in development operations



### • Short-term development initiatives



Next, we will explain our initiatives to transform the development process.

To improve productivity in development process, we are promoting globally integrated development.

Specifically, while strengthening development capabilities and optimizing resources across global sites, we have begun operating a centralized system in which the global headquarters manages and oversees all development resources within the Group. As a result, development speed can be improved.

In addition, we have launched full-scale initiatives to leverage AI for further productivity improvements. This fiscal year, as a first step in applying AI to the design concept phase, we introduced AI support for searching technical databases.

By FY2027, we aim to utilize AI for “concept creation through integration with internal knowledge and generative AI”, as well as for “drawing verification”. By FY2030, we plan to achieve “automated 3D data generation” in collaboration with external partners. These efforts are expected to deliver annual productivity improvements of approximately 3%.

For realization of shorter-term development, we are implementing processes that advance and shorten product design and production preparation, reducing development lead time from award to launch by 40% compared to conventional processes. This approach is already being applied to mass-production vehicle development.

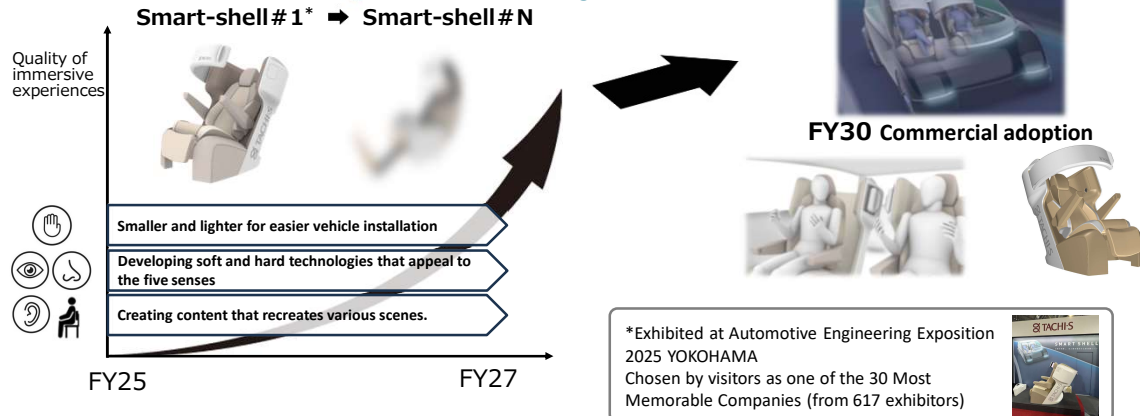
## Contents

- ▶ 1 . Q2 FY2025 Financial Results
- ▶ 2 . FY2025 Financial Forecasts
- ▶ 3 . Medium-term Management Plan TVE Wave2 2027
  - 3 - 1 . Progress of Strategic Initiatives**
    - “Deepening” Shinkha: Strengthening Organizational Sales Capabilities 2.0
    - “Deepening” Shinkha: Strengthening Monozukuri Competitiveness 2.0
    - “Innovating” Shinkha
  - 3 - 2 . Sustainability
  - 3 - 3 . Shareholder Returns

Next, let me provide an update on the progress of our “Innovating” Shinkha.

## “Innovating” Shinkha: Appealing to the five human senses to create experiential value centered around the seat within the vehicle cabin space

- Development of products and technologies where “the Seat as the Core of Automotive Experience” to maximize the time value of spare time in mobility.
- Providing a personal private space and high-quality diverse immersive experience value with the “Smart Shell.”
- Started joint development with other companies and collaborative research with universities to create immersive experience value through approaches involving the five senses.



We believe that as autonomous driving becomes more widespread, passengers will have more free time during travel, and in-cabin experiences will become increasingly diverse.

To maximize the value of this free time, we are developing the “Smart Shell”, a seat-centric concept designed to deliver a personalized private space and high-quality immersive experiences, differentiated through an innovative shell structure.

Our proposed Smart Shell concept aims to provide unprecedented experiential value within the vehicle cabin by integrating hardware equipped with various functions (seats and equipment) with software (various content), comprising diverse offerings. This fusion delivers a multi-sensory approach to the human senses. In addition to developing hardware and software that engage the five human senses, we are incorporating technologies to reduce size and weight for installation in vehicle. Furthermore, we have initiated joint development projects with multiple companies and collaborative research with universities.

The Smart Shell #1 was exhibited at this year’s Automotive Engineering Exposition in Yokohama and Nagoya, where many visitors experienced the concept and provided valuable feedback. We were honored to be selected among the Top 30 Most Impressive Companies based on visitor surveys. We will accelerate development toward commercialization of Smart Shell.



## Contents

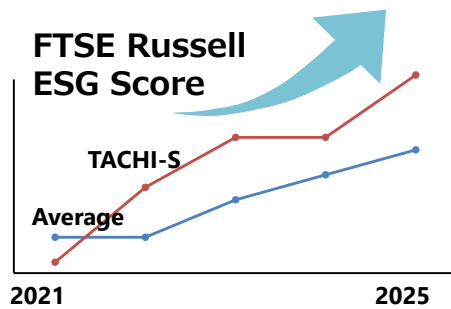
- ▶ 1 . Q2 FY2025 Financial Results
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- ▶ 3 . **Medium-term Management Plan TVE Wave2 2027**
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  - 3 - 3 . Shareholder Returns

Next, I will provide an update on the progress of our sustainability-related initiatives.

## Sustainability: Information Disclosure Enhancement and External Evaluation Status for ESG Initiatives

TVE Wave2 2027

- Strengthening ESG initiatives and information disclosure to improve scores from ESG rating agencies.



### Initiatives Contributing to Score Improvement

- Human Rights Initiatives
- Compliance with Labor Standards
- Resource Recycling Initiatives
- Environmental Initiatives Including the Supply Chain

### • Selected as a constituent of the FTSE ESG Indexes

Following our inclusion in the S&P/JPX Carbon Efficient Index for FY2023, we have also been selected for the following FTSE ESG indexes. We will continue to strive for corporate activities and information disclosure that take environmental, social, and governance considerations into account.

- ① FTSE Blossom Japan Index: Selects Japanese companies across all industries that meet ESG standards.
- ② FTSE Blossom Japan Sector Relative Index : Selects companies with outstanding ESG performance within their respective sectors.



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



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Regarding our sustainability and ESG initiatives, under the previous medium-term management plan TVE Wave 0/1, we strengthened ESG activities across environment, society, and governance, and enhanced information disclosure. As a result, we improved our ESG scores in major ESG evaluation indices such as FTSE and CDP.

In the first half of FY2025, we were selected as a constituent of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index, ESG indices developed by FTSE Russell for Japanese companies.

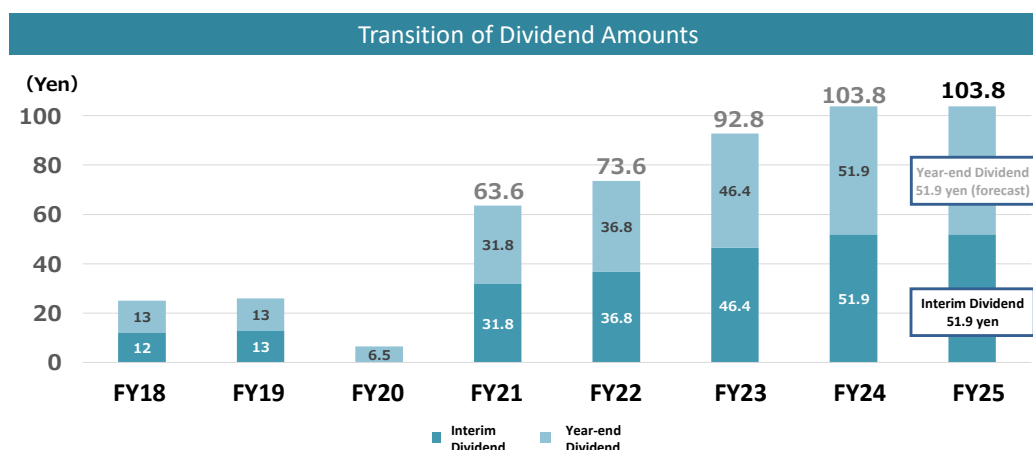
Under the current medium-term plan (TVE Wave 2 2027), which started in FY2025, we will continue to pursue corporate activities and information disclosure with a strong focus on environment, society, and governance.

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  - 3 - 3 . Shareholder Returns**

Finally, I will explain our shareholder return policy.

- From FY2025, introduced minimum dividend of 103.8 yen per share (Equivalent to FY2024 results: DOE 4%).
- For fiscal 2025, the interim dividend is forecasted to be 51.9 yen per share, and the year-end dividend is also expected to be 51.9 yen per share, making an annual dividend of 103.8 yen.



Regarding shareholder returns, we are committed to our shareholder return policy for FY2025 through FY2027 explained in May. In line with this policy, we guarantee a minimum annual dividend of ¥103.8 per share equivalent to a DOE of 4% based on FY2024 results.

For FY2025, the interim dividend has been set at ¥51.9 per share, and combined with the projected year-end dividend of ¥51.9 per share, the total annual dividend forecast for FY2025 is ¥103.8 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 concludes our explanation of the financial results for the second quarter of FY2025 and the progress of TVE Wave 2 2027.

TACHI-S will continue to respond flexibly to changes in the business environment, ensure that each business achieves its targeted profitability, and steadily execute our growth strategies.

We appreciate your continued understanding and support.

Thank you for your attention.

## Key Topics for the First Half of FY2025

Business/Management	
China	Changes to subsidiary companies and joint venture investment ratios <a href="#">News Release</a>
Awards	
Japan	Automotive Engineering Exposition 2025 NAGOYA <a href="#">News Release</a>
Japan	Participated in a traffic accident prevention campaign event held by Sayama city police
Japan	Exhibited at the Japanese Society for Dialysis Therapy Annual Scientific Meeting and General Assembly (TACHI-S H&P)
Japan	H.C.R. 2025 The 52nd International Home Care & Rehabilitation Exhibition & Forum (TF-METAL and TACHI-S H&P) <a href="#">News Release</a>
Japan	Exhibited at Akita NEXT Motor Festival 2025 (Nui Tec Corporation)
LA	Business Expo at the Training Congress of the Japanese Business Group of Aguascalientes (TACHI-S México)



Exhibited at the "Automotive Engineering Exposition 2025 NAGOYA"



Sales of Upcycled Products (Nui Tec Corporation)

Sustainability		Website (Sustainability)
Japan	Released TACHI-S ESG Report 2025	
Japan	Selected for the FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index	
Japan	Participation in the Ome/Hamura Cities Business Collaboration Social Contribution Project	
Japan	Efforts to utilize byproduct fertilizers effectively (TF-METAL)	
Japan	Sale of upcycled products (Nui Tec Corporation)	
Japan	Initiatives to reduce food loss (TACHI-S Service)	
LA	Tree planting activities (TACHI-S Mexico)	
LA	Cooperation in the Curriculum Revision of the Undergraduate Program at Autonomous University (TACHI-S Mexico)	
LA	Donation to a dog rescue facility (SETEX Mexico)	
LA	Donation of toys to children's nursing homes (SETEX Mexico)	
LA	Clothing donation activities (TACHI-S Brasil)	
LA	Student Support Activities (TACHI-S Brasil)	
China	Started Solar Power Generation System Operations (Zhengzhou Taixin)	
China	Food Donation Activities (TF-METAL Zhejiang Co., Ltd.)	
China	Health Promotion Activities (TF-METAL Zhejiang Co., Ltd.)	
SE Asia	Support for the Thai Red Cross Society through blood donation (TAST)	
SE Asia	Support activities for orphanages (TAST)	
SE Asia	Tree planting activities (TAST)	
SE Asia	Donation from the sale of unused goods charity organizations (TAST)	

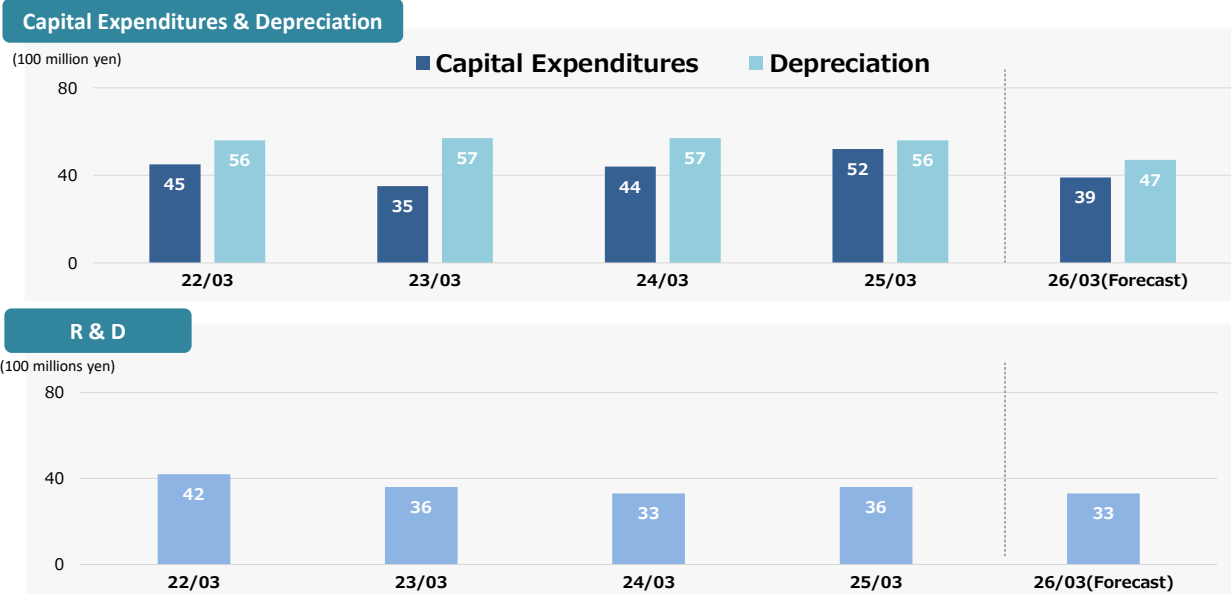


Donation to a dog rescue facility (SETEX Mexico)


































Reforestation initiative (TAST)

Capital Expenditures, R&D and Depreciation Cost (Consolidated)



# FY202g New Models and Minor Changes

Appendix

	2025												2026		
	4	5	6	7	8	9	10	11	12	1	2	3			
Japan			 N-ONE e	 DYNA/DUTRO (M)		 OUTLANDER (M)	 N-WGN(M)	 SKYLINE (M)	 ECLIPSE CROSS(M)						  
U.S.A					 INTEGRA (M)										
Mexico				 KICKS (M)				 SENTRA (M)							
China ASEAN			 Chery JETOUR X90 (M)	 Chery JETOUR Shanghai L7Plus (M)	 Chery JETOUR Shanghai L9 (M)  I.T.BOX Haima EX00		 ALTIMA (M)  Zhengzhou Nissan Rich 7(M)  X-TRAIL (M)  BYD Fang Cheng Bao Leopard 5 (M)  SAIC IM S31L								 

TACHI-S

●NISSAN ●HONDA/ACURA ●MITSUBISHI ●TOYOTA/HINO ●OTHER  
(M) : Minor Change Model Year



## Foreign Exchange Rates

(Unit: yen)

	22/03	23/03	24/03	25/03	26/03 (Forecast)
<b>USD</b>	112.06	135.07	143.83	152.73	145.00
<b>MXN</b>	5.38	6.50	7.91	8.31	7.50
<b>RMB</b>	16.94	19.42	19.79	20.98	20.00

# Net Sales Trends (Consolidated) - Net Sales by Region -

Appendix

(100 million yen)

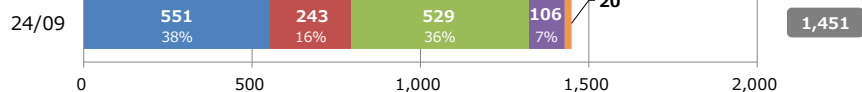
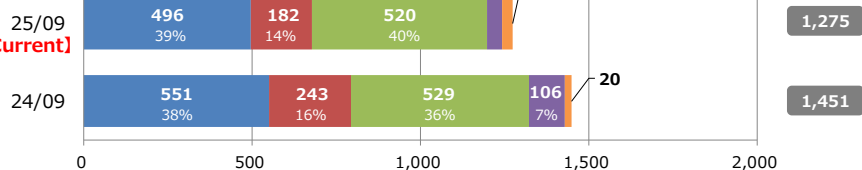
(Rounded down to the nearest 100 million yen)

## Net Sales by Region

Japan North America Latin America China Southeast Asia

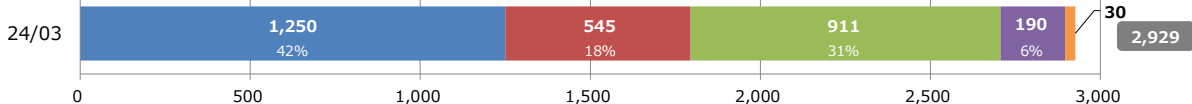
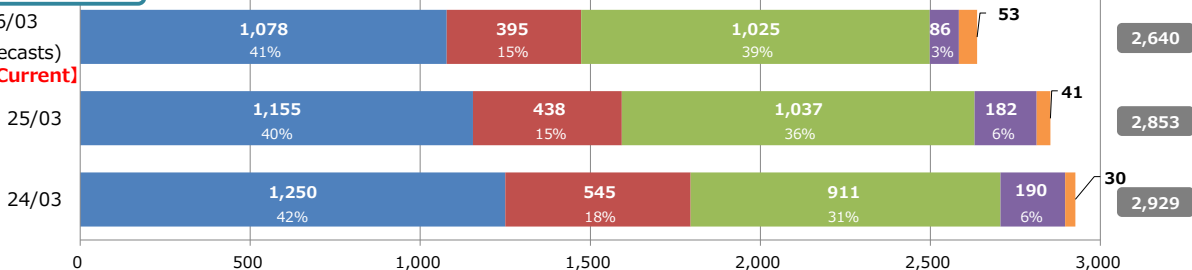
### H1

25/09  
[Current]



### Full Year

26/03  
(Forecasts)  
[Current]



# Net Sales Changes (Consolidated) -Net Sales by Customer-

Appendix

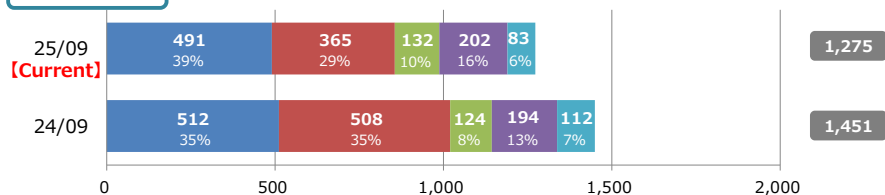
(100 million yen)

(Rounded down to the nearest 100 million yen)

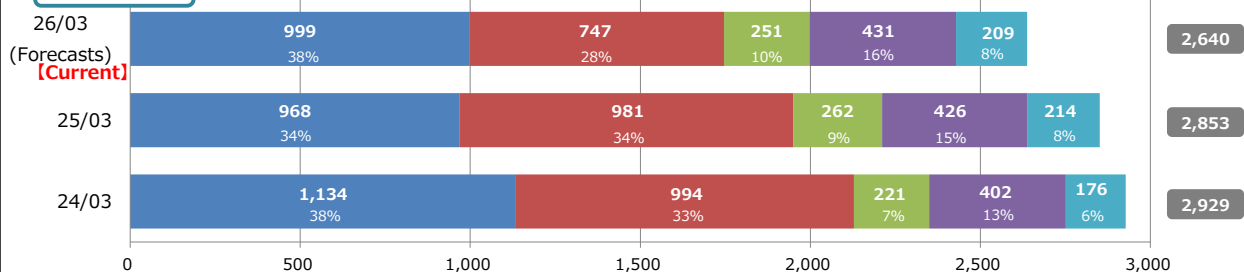
## Net Sales by Customer

■ Honda ■ Nissan ■ Toyota ■ Mitsubishi ■ Others

### H1



### Full Year



# Net Sales Changes (Consolidated) -Net Sales by Region-

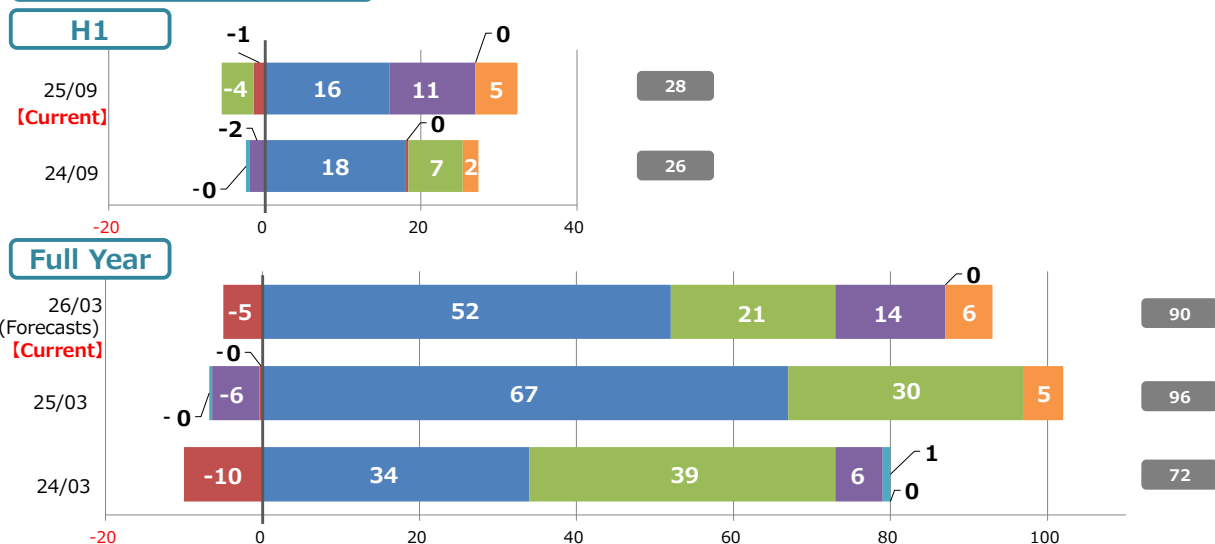
Appendix

(100 million yen)

(Rounded down to the nearest 100 million yen)

## Net Sales by Region

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



# Net Sales Changes (Consolidated) - Ordinary Income by Region- Appendix

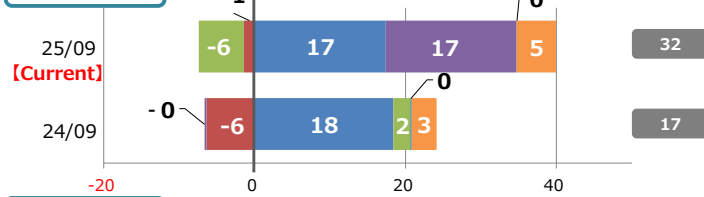
(100 million yen)

(Rounded down to the nearest 100 million yen)

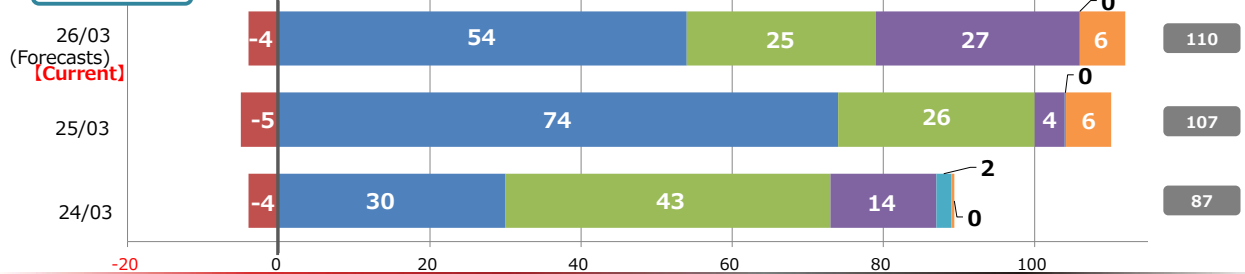
## Ordinary Income by Region

■ Japan ■ North America ■ Latin America ■ China ■ Europe ■ 東南アジア

### H1



### Full Year



## Business Sites (Japan)

Appendix

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 *Relocated the 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 *Closed Ome Plant and moved to Musashi Plant on January, 2025
Advanced Technology Center	Ome-shi, Tokyo	Prototype, Testing	—	April, 1969 *Name change in January 2025 (Former Ome Plant)
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, 2025

## TACHI-S Group Companies (Japan)

Appendix

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	Yokote-shi, Akita	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

△ Equity-method nonconsolidated subsidiary

○ Consolidated affiliate 1

□ Unconsolidated subsidiary 1

※ Unconsolidated affiliate -



## TACHI-S Group Companies (North America)

Appendix

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.)	(100.0%)	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.

◎ Consolidated subsidiary

4

△ Equity-method nonconsolidated subsidiary

-

○ Consolidated affiliate

-

□ Unconsolidated subsidiary

-

✕ Unconsolidated affiliate

-



## TACHI-S Group Companies (Latin America)

Appendix

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)	(100.0%)	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	Dec.
◎	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.

◎ Consolidated subsidiary

5

△ Equity-method nonconsolidated subsidiary

-

○ Consolidated affiliate

-

□ Unconsolidated subsidiary

-

✖ Unconsolidated affiliate

-



## TACHI-S Group Companies (China-1)

Appendix

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	ADIENT, Dongfeng NISSAN	49.0%	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	(20.0%)	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)

Appendix

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.
※	Lear Dongshi TACHI-S Automotive Seating (Wuhan) Co., Ltd.	Hubei, China	50 million RMB	Manufacturing/sales of automotive seats	Dongfeng NISSAN	(5.0%)	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

△ Equity-method nonconsolidated subsidiary

1

○ Consolidated affiliate

4

□ Unconsolidated subsidiary

-

※ Unconsolidated affiliate

1



## TACHI-S Group Companies (Southeast Asia)

Appendix

Scope of Consolidation	Company	Location	Capital	Business Contents	Major Customers	Equity participation ( ) including subsidiaries' equity	Established	Fiscal year
◎	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

1

△ Equity-method nonconsolidated subsidiary

-

○ Consolidated affiliate

-

□ Unconsolidated subsidiary

2

※ Unconsolidated affiliate

2



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