



Consolidated Financial Highlights for the First Quarter of FY2025 [Japanese GAAP]

August 6, 2025

Company name: TACHI-S CO., LTD. Stock exchange listings: Tokyo Stock Exchange
 Code number: 7239 URL: <https://www.tachi-s.co.jp/>
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 Scheduled date of start of dividend payment: -
 Additional materials to financial results: No
 Holding of the financial results briefing session: No
 (Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the First Quarter of FY2025 (April 1, 2025 through June 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(% indicates the changes from the same period in the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q of FY2025	63,943	(12.5)	1,119	41.1	1,055	(15.0)	19	(98.6)
1Q of FY2024	73,119	7.7	793	330.3	1,241	629.7	1,393	-

(Note) Comprehensive income 1Q of FY2025 (2,786 million yen) [-%]
 1Q of FY2024 4,142 million yen [29.4%]

	Net income per share	Diluted net income per share
	yen	yen
1Q of FY2025	0.58	0.53
1Q of FY2024	40.64	-

(2) Consolidated Financial Positions

	Total assets	Shareholder's equity	Shareholder's equity ratio
	Million yen	Million yen	%
1Q of FY2025	160,729	92,313	56.8
FY2024	171,957	98,185	56.0

(Reference) Equity capital 1Q of FY2025 91,266 million yen
 FY2024 96,273 million yen

2. Dividends

	Annual cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Total
	yen	yen	yen	yen	yen
FY2024	-	51.90	-	51.90	103.80
FY2025	-	-	-	-	-
FY2025 (Forecast)	-	51.90	-	51.90	103.80

(Note) Changes in forecast of dividend from the latest announcement: No

3. Consolidated Forecast for FY2025 (April 1, 2025 through March 31, 2026)

(% indicates the changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Full year	257,000	(9.9)	9,000	(6.5)	10,000	(7.1)	8,000	(29.3)	233.36

(Note) Changes in forecast of consolidated results from the latest announcement: No

* Notes

- (1) Significant changes in the scope of consolidation during the period under review : Yes
 Exclusion: 2 companies (company name) TACLE Guangzhou Automotive Seat Co., Ltd. and TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.
 (Note) The Company changed TACLE Guangzhou Automotive Seat Co., Ltd. and TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd. from consolidated subsidiaries to entities accounted for using the equity method since part of the Company's equity interest in them was transferred during the first three months of the fiscal year under review.
- (2) Adoption of special accounting treatment pertaining to the preparation of quarterly consolidated financial statements : No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement.
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : No
- (ii) Changes in accounting policies except (i) : No
- (iii) Changes in accounting estimates : No
- (iv) Restatement : No

(4) Number of outstanding shares (common stock)

(i) Number of shares at the end of the period (including treasury shares)	1Q of FY2025	35,242,846 shares	FY2024	35,242,846 shares
(ii) Number of treasury shares at the end of the period	1Q of FY2025	960,417 shares	FY2024	960,417 shares
(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)	1Q of FY2025	34,282,429 shares	1Q of FY2024	34,281,029 shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm : No

* Note for appropriate use of this business forecast and other notices
 The above business forecast was based on the information that the Company obtained at this time and certain premises that the Company judged appropriate. Actual results may differ from this forecast as the result of a variety of factors.

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1. Qualitative Information for Quarterly Financial Results for the Period under Review

(1) Explanation on operating results

During the first three months of the fiscal year under review, the Japanese economy continued to grow moderately, underpinned by solid corporate earnings and capital investment. However, consumer spending that drove domestic demand remained weak amid an increasing tendency to save among consumers due to high prices. With regard to other main markets, the U.S. managed to keep growing on the back of resilient consumption, and China started showing signs of an economic recovery thanks to government supportive policies.

In the auto industry, in which the Group operates, although the industry will be affected the most by the tariff policy of the Trump Administration of the U.S., the impact on the number of cars sold for the fiscal year under review will be limited mainly due to inventory stockpiling prior to the effective date of new tariffs and the strategies of automotive manufacturers. In China, the world's largest automotive market, Chinese manufacturers have continued to grow significantly and are accelerating their expansion of exports and overseas movement with a view to strengthening their global presence. In markets other than China, as the popularization of electric vehicles (EV) is falling short of initial expectations, automotive manufacturers are scrambling to review their vehicle model strategies. The response to such moves, including the impact of the U.S. tariff policies, has become key to business operations down the road.

In this operating environment, the performance during the first three months of the fiscal year under review was as follows: Net sales decreased 12.5% year on year to 63,943 million yen, operating income was 1,119 million yen (up 41.1% year on year), ordinary income was 1,055 million yen (down 15.0% year on year), and net income attributable to owners of parent was 19 million yen (down 98.6% year on year).

Earnings in the business segments are as follows.

(i) Japan

Net sales totaled 24,897 million yen (down 11.9% from the same period of the previous fiscal year), and operating income was 732 million yen (down 6.4% from the same period of the previous fiscal year).

(ii) North America

Net sales totaled 8,981 million yen (down 28.6% from the same period of the previous fiscal year), and operating income was 10 million yen (compared with an operating loss of 247 million yen in the same period of the previous fiscal year).

(iii) Latin America

Net sales totaled 26,591 million yen (up 2.9% from the same period of the previous fiscal year), but operating loss was 1,051 million yen (compared with an operating income of 182 million yen in the same period of the previous fiscal year).

(iv) China

Net sales totaled 1,823 million yen (down 65.0% from the same period of the previous fiscal year), but operating income was 1,102 million yen (compared with an operating loss of 62 million yen in the same period of the previous fiscal year).

(v) Southeast Asia

Net sales totaled 1,649 million yen (up 34.6% from the same period of the previous fiscal year), and operating income was 295 million yen (up 147.6% from the same period of the previous fiscal year).

(2) Explanation on financial position

Total assets at the end of the first quarter of the fiscal year under review decreased by 11,228 million yen from the end of the previous fiscal year to 160,729 million yen. This was mainly due to decreases of 2,116 million yen in cash and deposits and 2,409 million yen in property, plant and equipment mainly due to changing TACLE Guangzhou Automotive Seat Co., Ltd. and TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd. to entities accounted for using the equity method, in addition to decreases of 6,026 million yen in notes and accounts receivable-trade and 1,325 million yen in raw materials and supplies.

Total liabilities decreased by 5,356 million yen from the end of the previous fiscal year to 68,415 million yen. This was mainly due to a decrease of 1,042 million yen in "other" under current liabilities mainly resulting from a decrease in accounts payable-other, etc., in addition to decreases of 2,816 million yen in notes and accounts payable - trade and 990 million yen in income taxes payable.

Total net assets decreased by 5,871 million yen from the end of the previous fiscal year to 92,313 million yen. This was mainly caused by decreases of 1,776 million yen in retained earnings and 3,205 million yen in foreign currency translation adjustment.

(3) Explanation on consolidated financial results forecast and other forward-looking information

The consolidated financial results forecast for the fiscal year ending March 2026 remains unchanged from the one that was announced on May 14, 2025.

2. Quarterly Consolidated Financial Results Forecast and Primary Notes

(1) Quarterly consolidated statement of financial position

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2025)	First quarter of the fiscal year under review (June 30, 2025)
Assets		
Current assets		
Cash and deposits	43,680	41,563
Notes and accounts receivable - trade	44,366	38,340
Merchandise and finished goods	1,981	1,886
Work in process	1,505	1,564
Raw materials and supplies	15,394	14,069
Other	7,149	7,267
Allowance for doubtful accounts	(1,291)	(1,154)
Total current assets	112,786	103,536
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,702	9,130
Machinery, equipment and vehicles, net	11,560	10,560
Other, net	14,318	13,481
Total property, plant and equipment	35,581	33,172
Intangible assets	1,374	976
Investments and other assets		
Investment securities	6,459	6,258
Other	16,173	17,202
Allowance for doubtful accounts	(417)	(416)
Total investments and other assets	22,215	23,044
Total non-current assets	59,171	57,192
Total assets	171,957	160,729

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2025)	First quarter of the fiscal year under review (June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,789	31,972
Short-term borrowings	7,102	6,959
Income taxes payable	1,555	565
Provision for bonuses for directors (and other officers)	60	-
Provision for loss on litigation	381	361
Other	18,163	17,121
Total current liabilities	62,052	56,981
Non-current liabilities		
Bonds payable	4,011	4,011
Provision for share-based remuneration	440	434
Retirement benefit liability	2,887	2,857
Asset retirement obligations	14	14
Other	4,365	4,116
Total non-current liabilities	11,720	11,434
Total liabilities	73,772	68,415
Net assets		
Shareholders' equity		
Share capital	9,040	9,040
Capital surplus	7,907	7,907
Retained earnings	61,185	59,408
Treasury shares	(1,366)	(1,366)
Total shareholders' equity	76,767	74,990
Other comprehensive income		
Valuation difference on available-for-sale securities	592	569
Foreign currency translation adjustment	18,763	15,558
Remeasurements of defined benefit plans	150	148
Total other comprehensive income	19,506	16,275
Share acquisition rights	6	6
Non-controlling interests	1,905	1,041
Total net assets	98,185	92,313
Total liabilities and net assets	171,957	160,729

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly Consolidated Statement of Income

First three months of the fiscal year under review

	(Unit: Millions of yen)	
	First three months of the previous fiscal year (April 1, 2024 through June 30, 2024)	First three months of the fiscal year under review (April 1, 2025 through June 30, 2025)
Net sales	73,119	63,943
Cost of sales	67,013	58,828
Gross profit	6,105	5,114
Selling, general and administrative expenses		
Employees' salaries and benefits	1,825	1,623
Shipping expenses	740	763
Other	2,746	1,609
Total selling, general and administrative expenses	5,312	3,995
Operating income	793	1,119
Non-operating income		
Interest income	216	130
Dividend income	141	114
Share of profit of entities accounted for using equity method	-	83
Foreign exchange gains	297	-
Miscellaneous income	93	44
Total non-operating income	748	374
Non-operating expenses		
Interest expenses	139	108
Share of loss of entities accounted for using equity method	140	-
Foreign exchange losses	-	306
Miscellaneous expenditures	19	24
Total non-operating expenses	299	438
Ordinary income	1,241	1,055
Extraordinary income		
Gain on sale of non-current assets	1,562	5
Gain on sales of investments in capital of subsidiaries and associates	-	21
Total extraordinary income	1,562	27
Extraordinary losses		
Loss on disposal of non-current assets	13	12
Business restructuring and improvement expenses	118	212
Total extraordinary losses	131	225
Net income before income taxes	2,672	857
Income taxes - current	1,267	620
Income taxes - deferred	(60)	(271)
Total income taxes	1,207	348
Net income	1,465	508
Profit attributable to non-controlling interests	72	488
Net income attributable to owners of parent	1,393	19

Quarterly Consolidated Statement of Comprehensive Income

First three months of the fiscal year under review

(Unit: Millions of yen)

	First three months of the previous fiscal year (April 1, 2024 through June 30, 2024)	First three months of the fiscal year under review (April 1, 2025 through June 30, 2025)
Net income	1,465	508
Other comprehensive income		
Valuation difference on available-for-sale securities	(575)	(23)
Foreign currency translation adjustment	2,630	(2,866)
Remeasurements of defined benefit plans	(8)	(2)
Share of other comprehensive income of entities accounted for using equity method	630	(402)
Total other comprehensive income	2,677	(3,294)
Comprehensive income	4,142	(2,786)
(Breakdown)		
Comprehensive income attributable to owners of parent	3,701	(3,211)
Comprehensive income attributable to non-controlling interests	440	424

(3) Notes regarding quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

(Notes when there was a substantial change in the amount of shareholders' equity)

Not applicable.

(Segment information, etc.)

1. Information related to net sales and profit/loss for each reportable segment and information on disaggregation of revenue

First three months of the previous fiscal year (April 1, 2024 through June 30, 2024)

(Unit: Millions of yen)

	Reportable Segment							Adjustments (Note) 1	Amount reported on quarterly consolidated statement of income (Note) 2
	Japan	North America	Latin America	Europe	China	Southeast Asia	Total		
Net sales									
Revenue from contracts with customers	28,274	12,573	25,842	-	5,203	1,224	73,119	-	73,119
Sales to outside customers	28,274	12,573	25,842	-	5,203	1,224	73,119	-	73,119
Intersegment sales or transfers	997	131	623	11	2,968	312	5,043	(5,043)	-
Total	29,271	12,704	26,466	11	8,171	1,537	78,162	(5,043)	73,119
Segment profit (loss)	781	(247)	182	(24)	(62)	119	749	44	793

(Notes) 1. Adjustments of segment profit (loss) are after elimination of inter-segment transactions.

2. Segment profit (loss) is adjusted with operating income under the quarterly consolidated statement of income.

First three months of the fiscal year under review (April 1, 2025 through June 30, 2025)

(Unit: Millions of yen)

	Reportable Segment						Adjustments (Note) 1	Amount reported on quarterly consolidated statement of income (Note) 2
	Japan	North America	Latin America	China	Southeast Asia	Total		
Net sales								
Revenue from contracts with customers	24,897	8,981	26,591	1,823	1,649	63,943	-	63,943
Sales to outside customers	24,897	8,981	26,591	1,823	1,649	63,943	-	63,943
Intersegment sales or transfers	848	34	103	2,488	353	3,828	(3,828)	-
Total	25,746	9,016	26,694	4,311	2,002	67,771	(3,828)	63,943
Segment profit (loss)	732	10	(1,051)	1,102	295	1,089	30	1,119

(Notes) 1. Adjustments of segment profit (loss) are after elimination of inter-segment transactions.

2. Segment profit (loss) is adjusted with operating income under the quarterly consolidated statement of income.

2. Matters concerning changes in reportable segments, etc.

The Company liquidated Tachi-S Engineering Europe S.A.R.L., which had been described in "Europe" and removed the company from the scope of consolidation in the previous consolidated fiscal year. Accordingly, "Europe" has been excluded from reportable segments from the first three months of the fiscal year under review.

(Note to statement of cash flows)

No quarterly consolidated statement of cash flows has been prepared for the first three months of the fiscal year under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the fiscal year under review are as follows.

	First three months of the previous fiscal year (April 1, 2024 through June 30, 2024)	First three months of the fiscal year under review (April 1 2025, through June 30, 2025)
Depreciation	1,409million yen	1,215million yen