

FY2023 Second Quarter Financial Result

From April 1 through March 31, 2023

TACHI-S CO.,LTD.

November 24, 2023



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	: 243.4 billion yen (Consolidated) (Fiscal Year Ended March 31, 2023)
Number of Employees	: 10,556 (Consolidated) (As of March 31, 2023)
Stock Exchange Listing	: Tokyo / Prime Market (Securities Code: 7239)
Business Contents	: Manufacturing of automotive seats

FY2023 Q2 Results

FY2023 Financial Forecast

Progress of the Medium-Term Management Plan (TVE*)

Shareholder Return

Activity Report

2Q results (consolidated)

Compared to last term

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

	22/09	23/09	Change	Change (%)
Sales	107.9	137.7	29.8	27.6
Operating profit	-4.3	1.7	6.1	—
Ordinary profit or loss	-3.9	1.8	5.7	—
Quarterly profit or loss attributable to owners of parent company	0.1	1.2	1.1	669.8

<Overview of financial results for period to September>

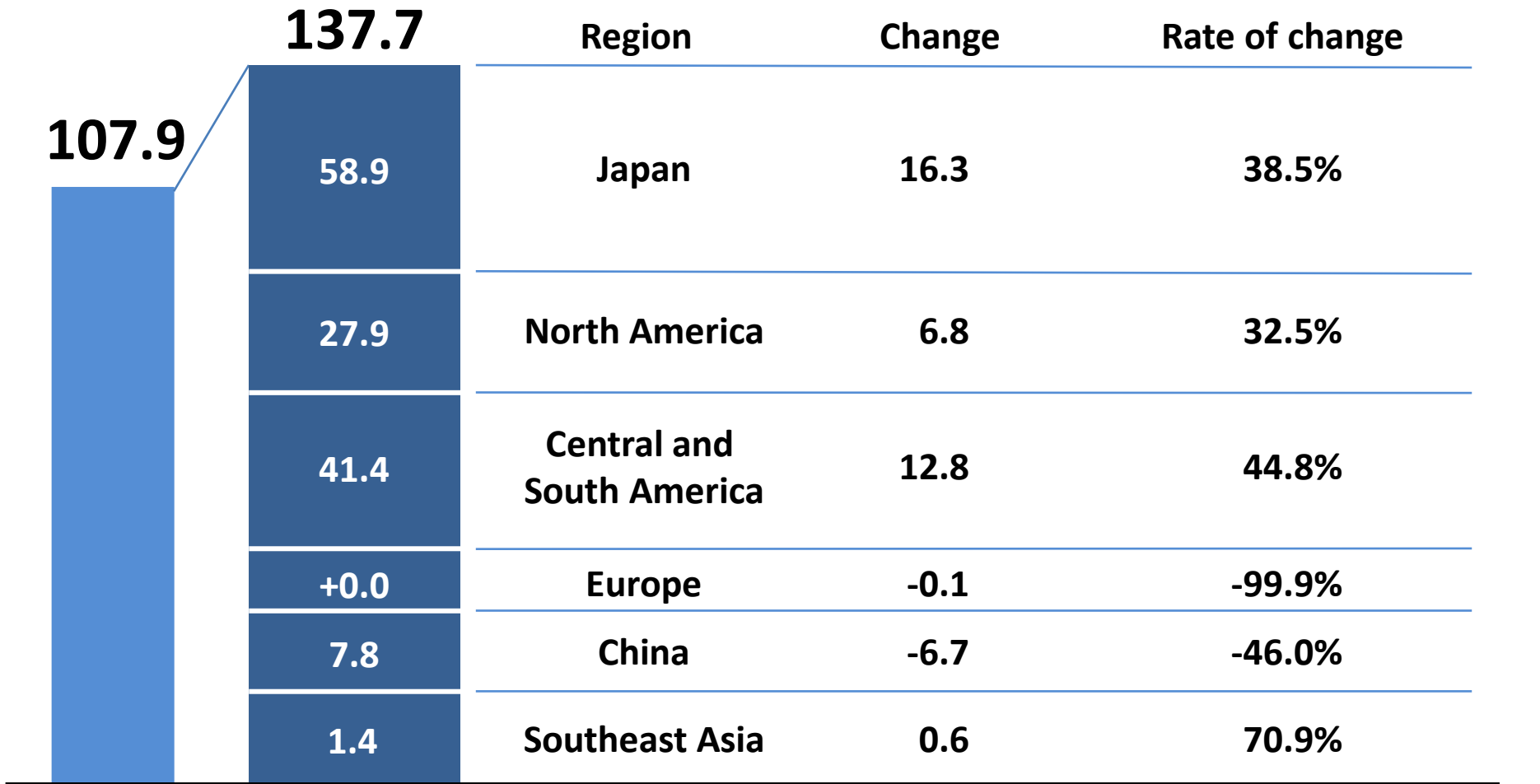
- ◆ Sales amount rose on the back of sales recovery in Japan, U.S. and Latin America and the impact of foreign currency translation adjustments due to the depreciation of the yen in comparison with the same period last year despite sales downfall in gasoline-powered model in China
- ◆ Operating profit posted the black mainly because of revenue increase and contributions from rationalization efforts including fixed cost reduction.
- ◆ Quarterly net income increased compared with the same period last year although the amount of change from the same period of the previous year was smaller due to the recording of an extraordinary profit from the sale of real estate in the same period of the previous year

Reasons for change in performance (consolidated)

Compared to last term

Sales

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



22/09

23/09

Exchange Rate	22/09	USD=¥131.56	RMB=¥18.75
	23/09	USD=¥139.93	RMB=¥19.40

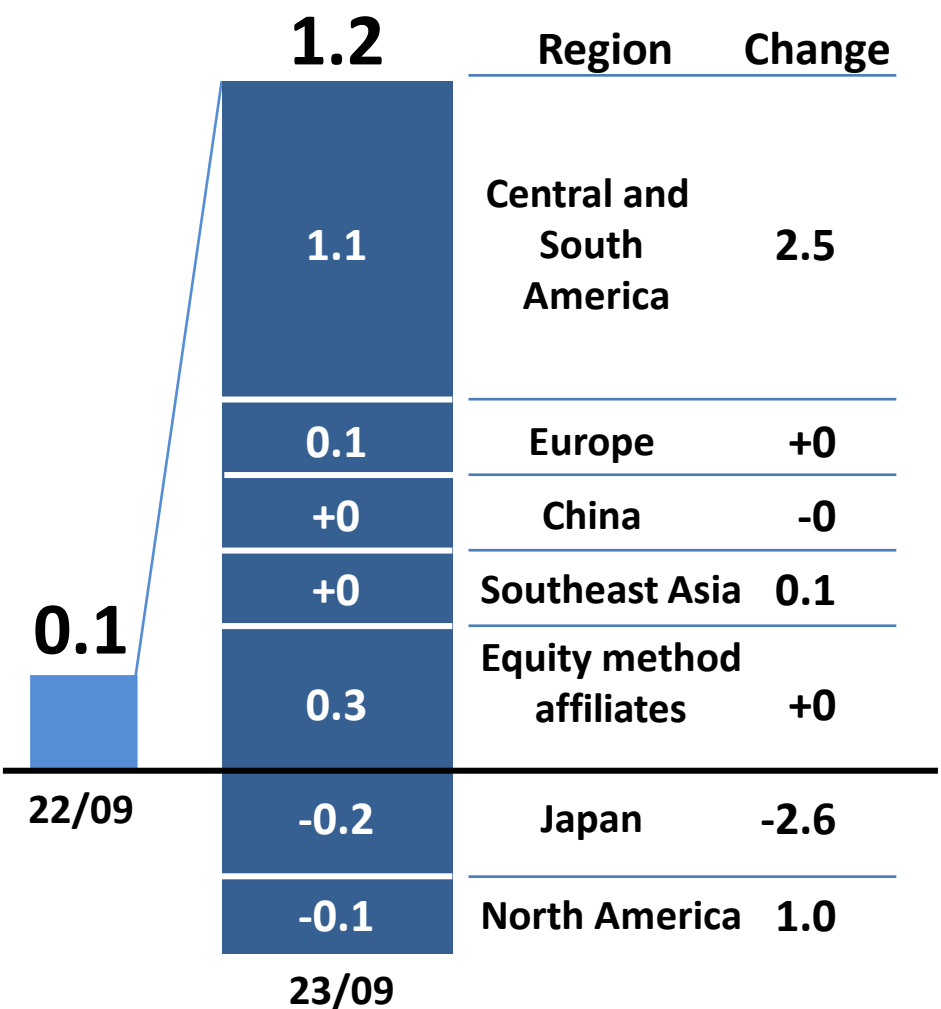
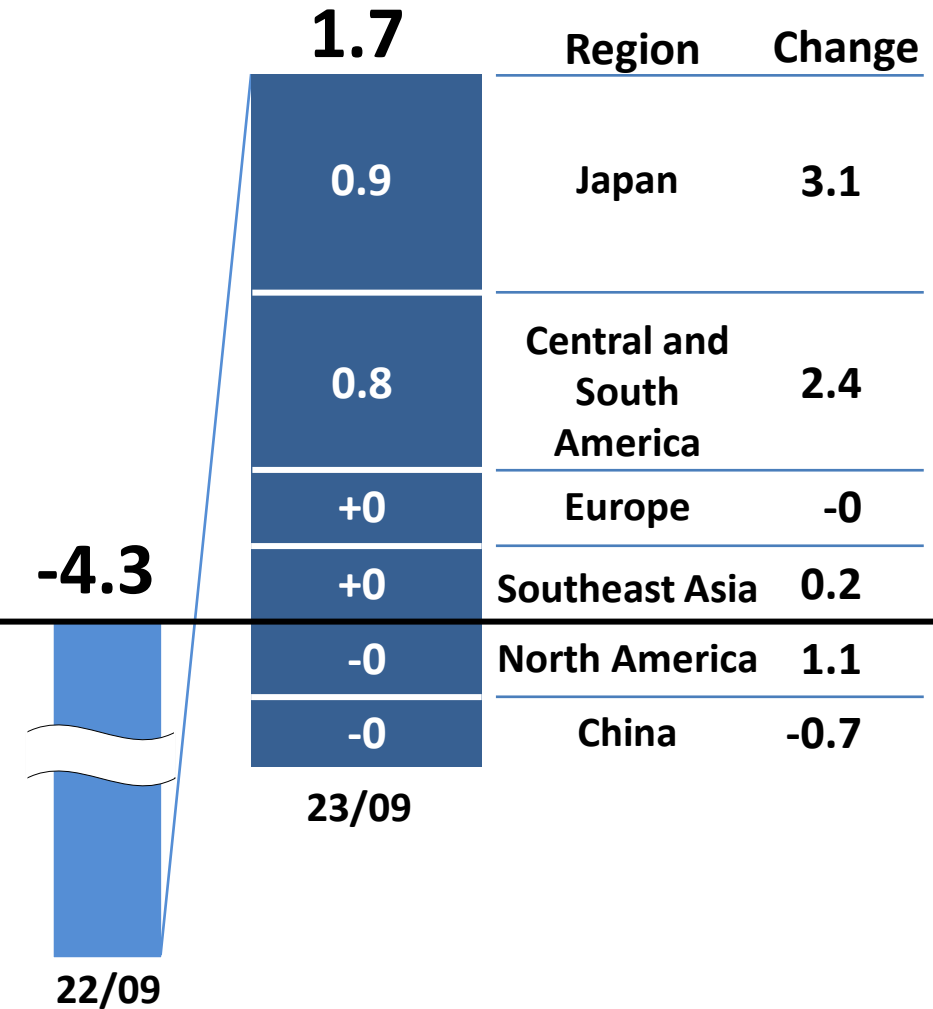
Reasons for change in performance (consolidated)

Compared to last term

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

Operating profit and loss

Net profit or loss attributable to owners of parent



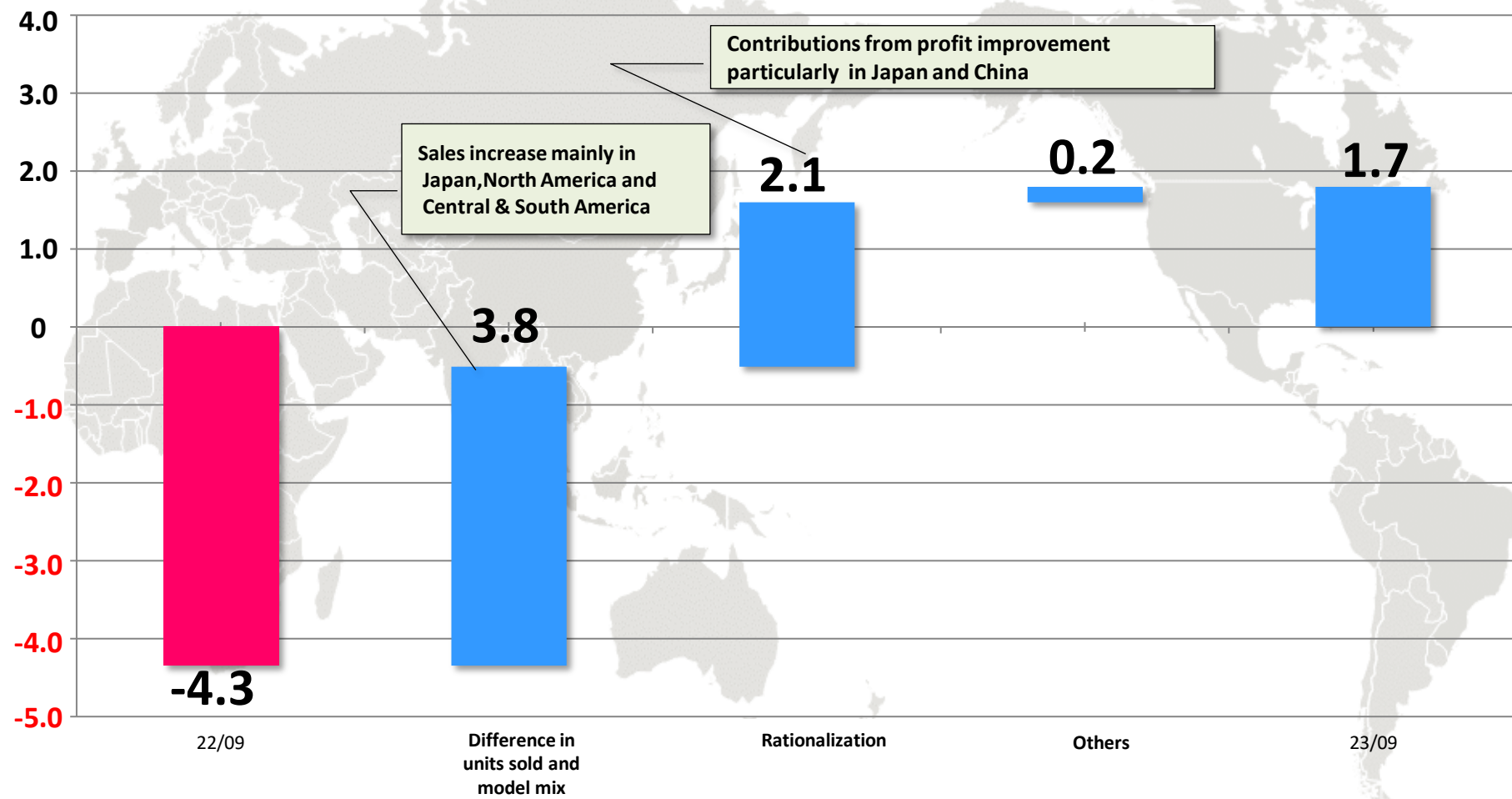
Increase/decrease factor analysis of operating profit and loss (consolidated)

Operating profit posted the black on the back of sales recovery except for China and contributions from improvement in profitability structure

Compared to last term

Unit: billion yen

(Rounded down to 0.1 billion yen)

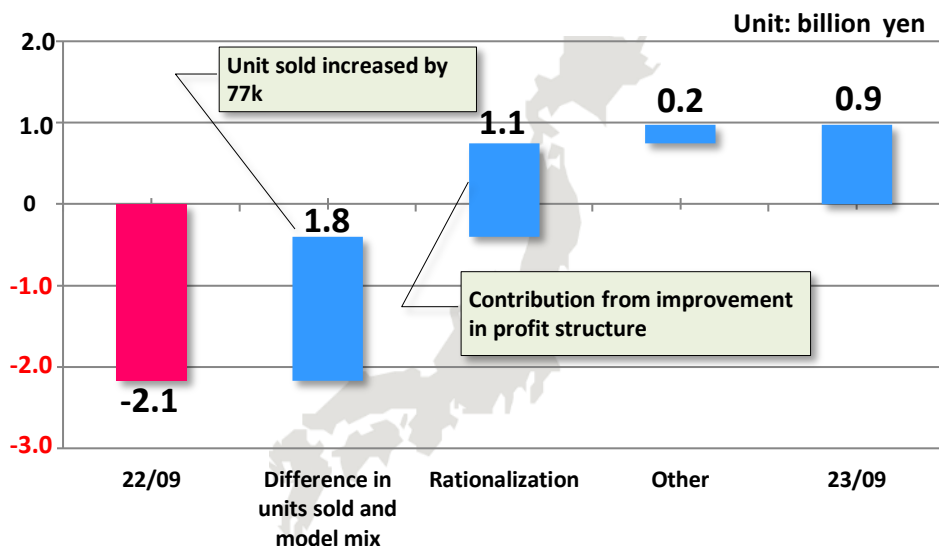


Compared to
last term

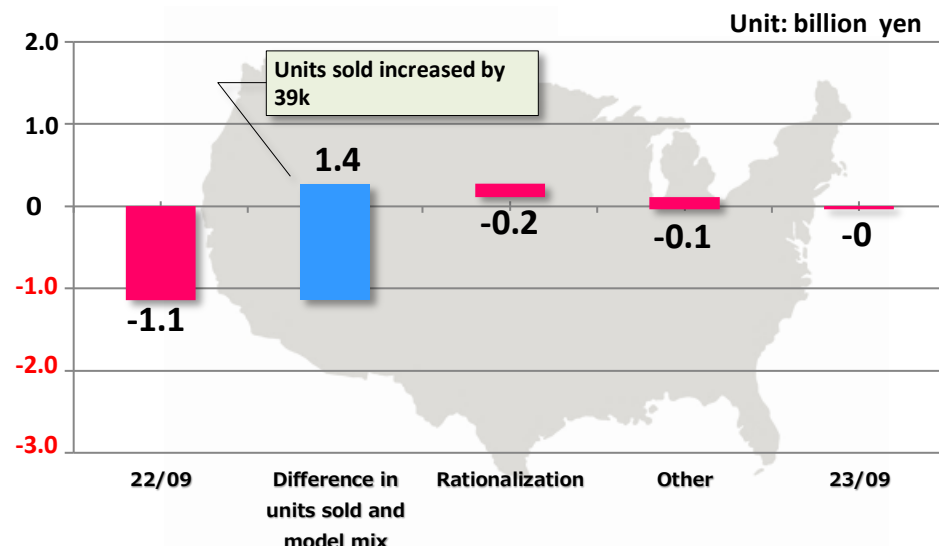
Increase/decrease factors analysis of operating profit and loss (consolidated, by major region)



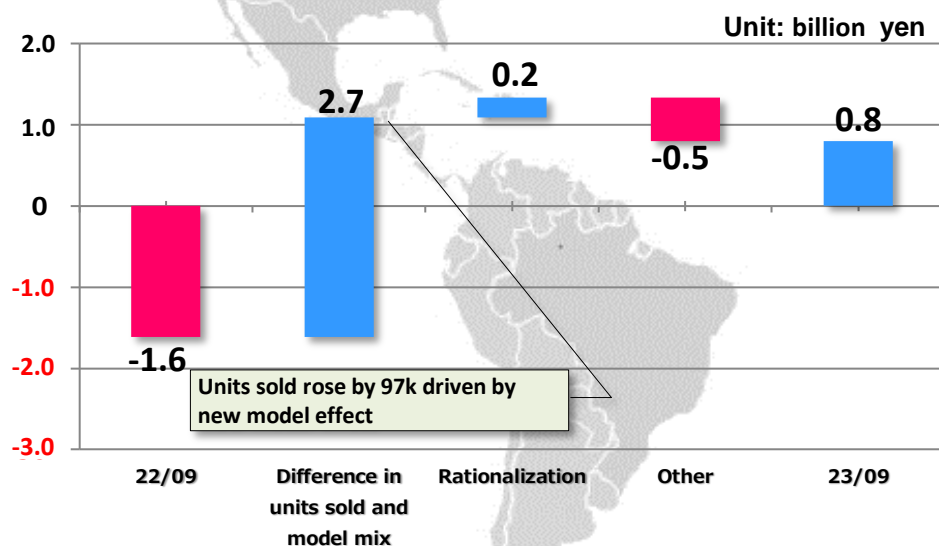
【Japan】 Recorded the black on sales increase and fix cost reductions, etc.



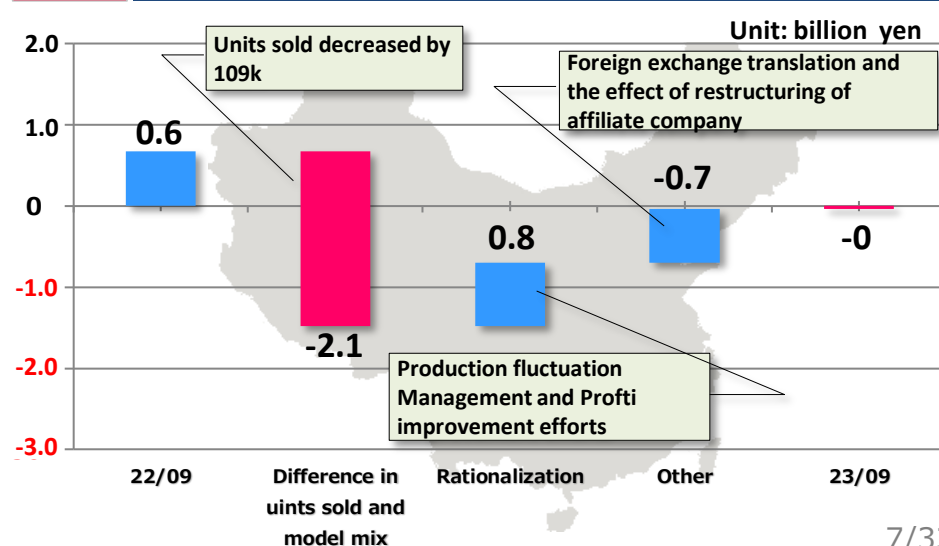
【North America】 Operating loss narrowed to zero on sales increase



【Central and South America】 Sales increase and contribution from rationalization of the previous year



【China】 Rationalization made up for the impact of the sharp sales decline



FY2023 Q2 Results

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※ Transformative Value Evolution

Full year forecast (consolidated)

Compared to last term

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

	23/03	24/03	Change	Change(%)
Sales	243.4	291.0	47.5	19.5
Operating profit	1.3	6.0	4.6	338.5
Ordinary profit or loss	1.9	6.5	4.5	229.2
Quarterly profit or loss attributable to owners of parent company	5.8	0.8	-5.0	—

< Overview of financial results for period to March 2024 >

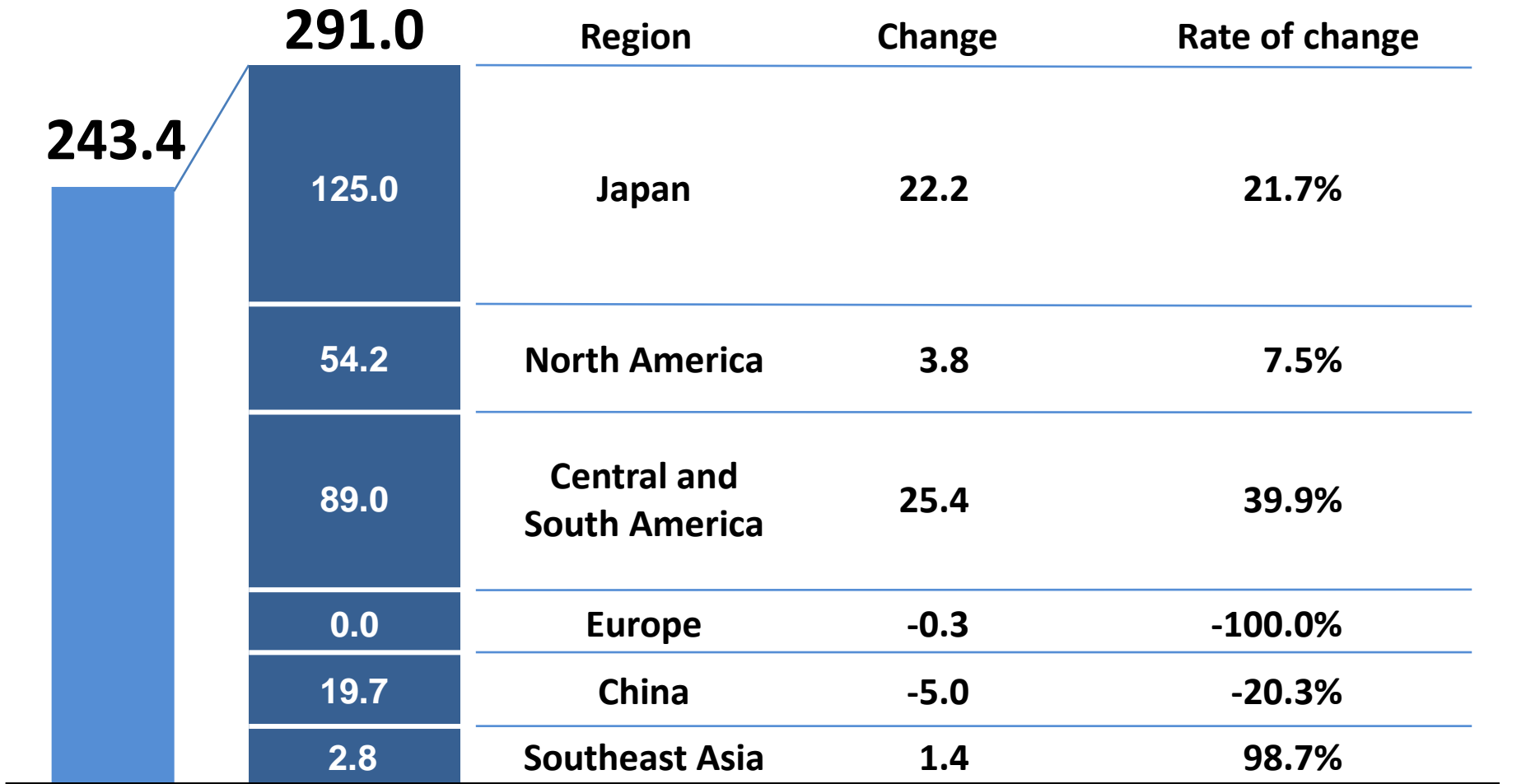
- ◆ Sales are expected to increase from the previous year in consideration of continued sluggish sales of gasoline-powered vehicles in the China and sales recovery in Japan and Central and South America.
- ◆ Operating profit is expected to increase based on higher sales, the effect of improvement in profitability structure, and ongoing efforts to manage production cutbacks in China.
- ◆ Net income is expected to decrease from the previous year due to the recording of an extraordinary gain from the sale of real estate in the previous year and an extraordinary loss for additional business restructuring to be booked in the current year.

Reasons for change in performance (consolidated)

Compared to last term

Sales

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



23/03

24/03

Exchange rate	23/03	USD=¥135.07	RMB=¥19.42
	24/03	USD=¥143.00	RMB=¥19.70

Factors in the changes in forecast (consolidated)

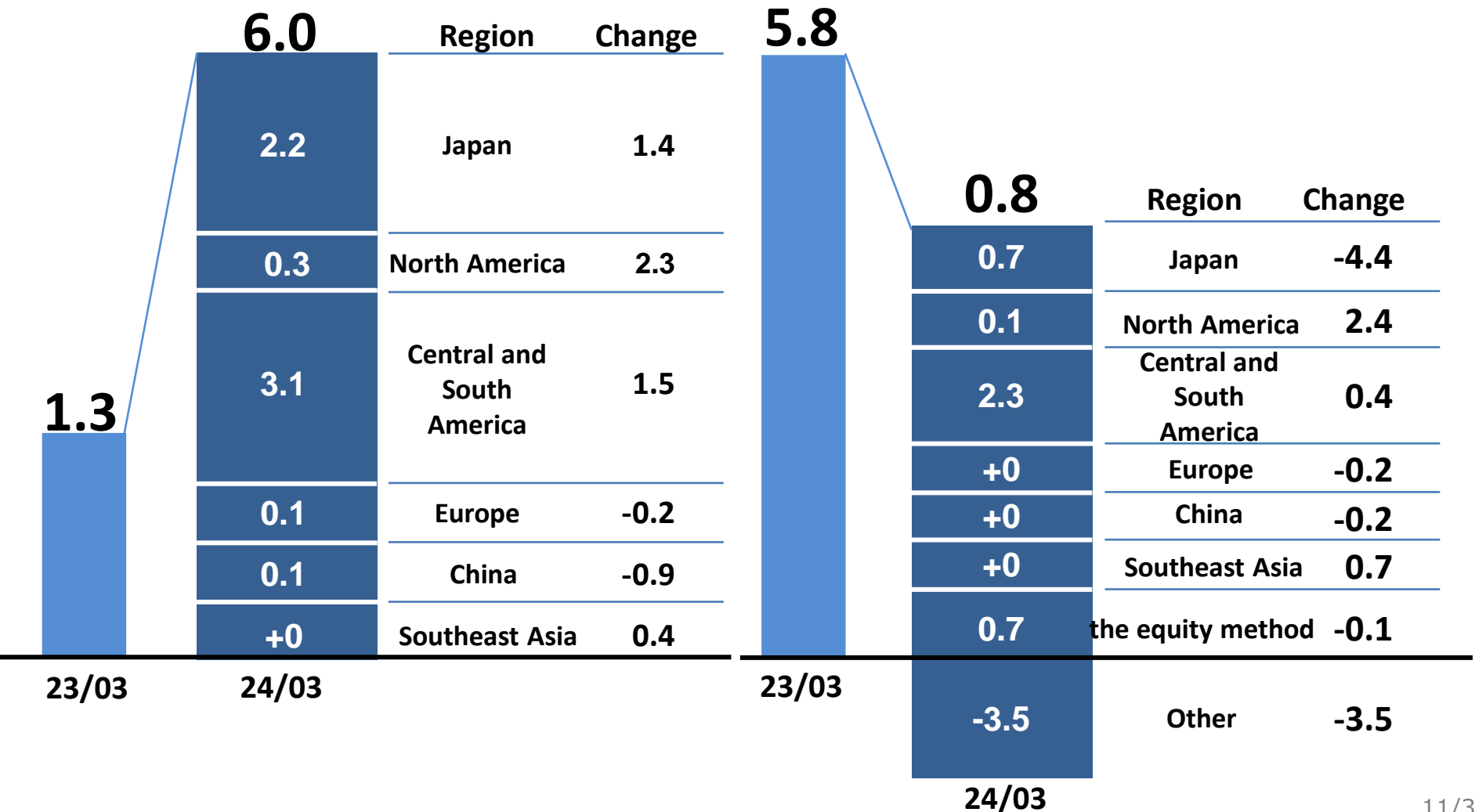


Compared to last term

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

Operating profit and loss

Net profit or loss attributable to owners of parent

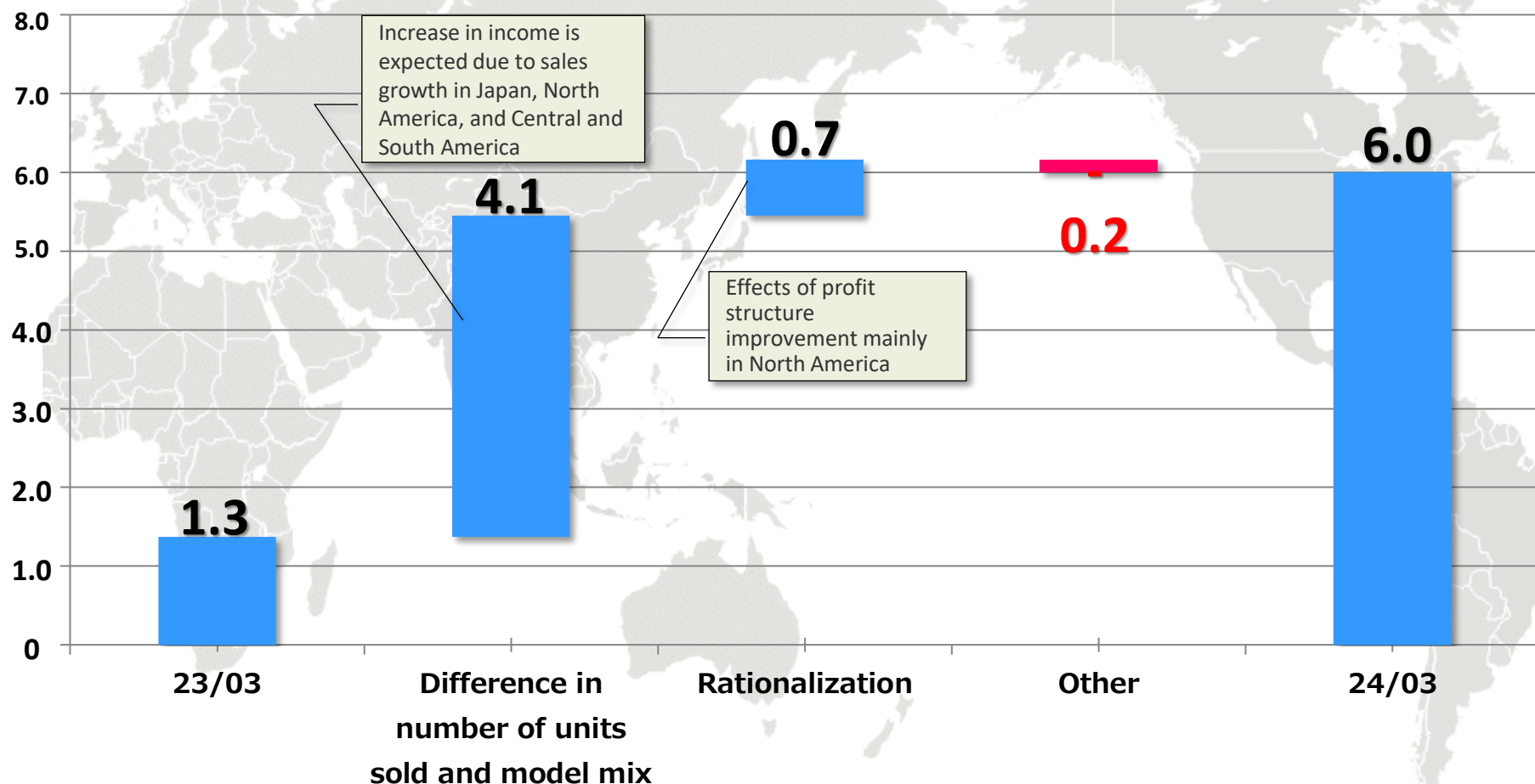


Increase/decrease factor analysis of operating profit and loss (consolidated)

Operating profit is expected to grow on sales increases in Japan, North America, and Central and South America

Compared to last term

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



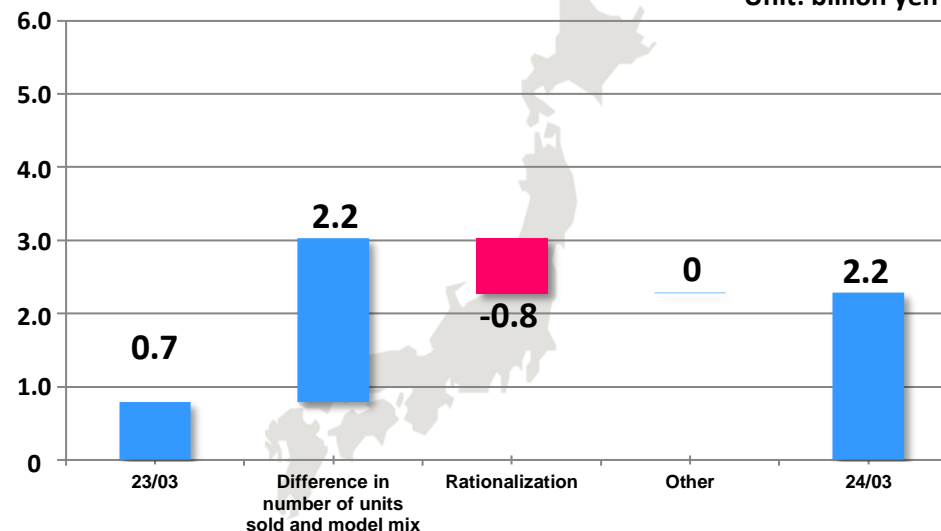
Compared to
last term

Increase/decrease factor analysis of operating profit and loss by major regions (consolidated)



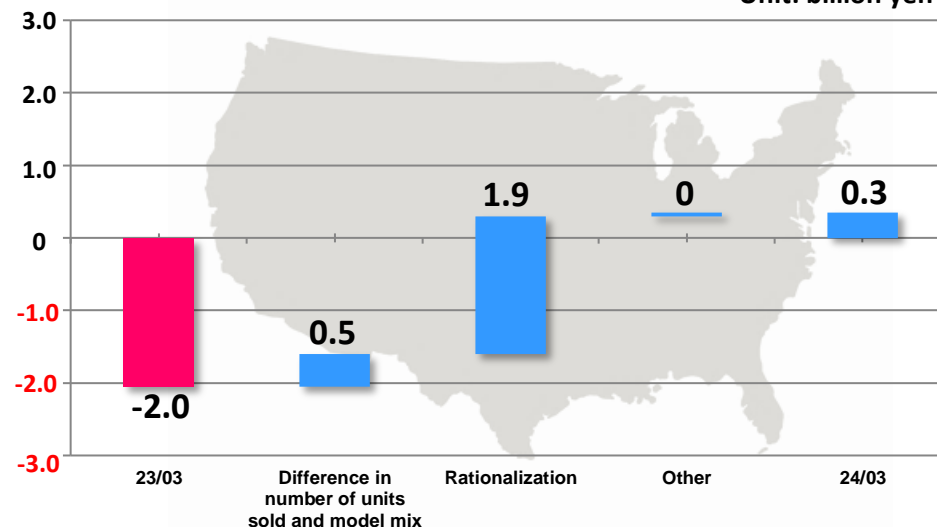
【Japan】 Increase driven by sales recovery despite decrease in the effect of rationalization compared with the previous year

Unit: billion yen



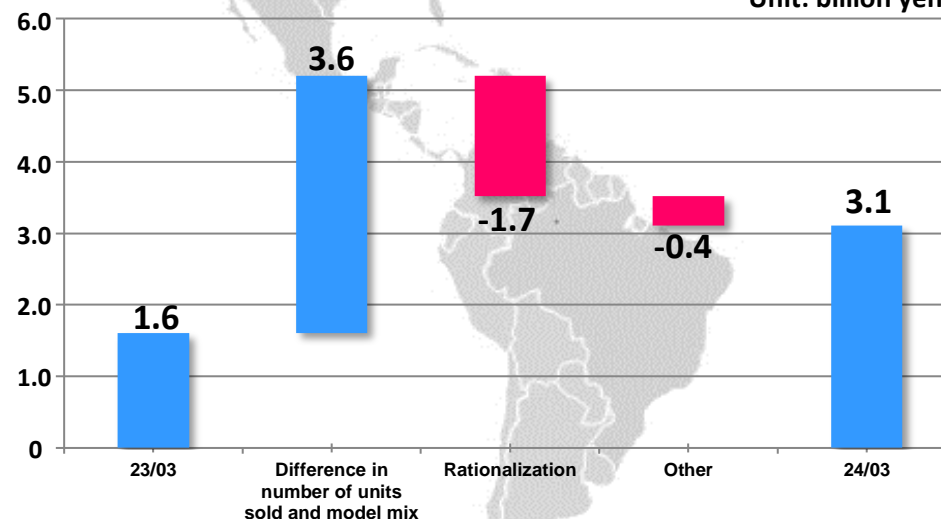
【North America】 Return to the black by acceleration in profitability structure improvement initiatives.

Unit: billion yen



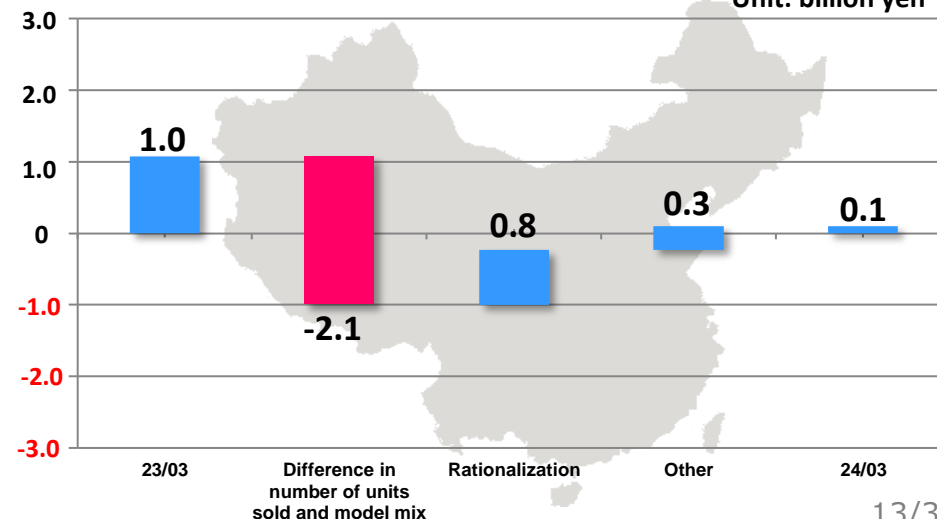
【Central and South America】 Sales growth coupled with new vehicle effects to outweigh inflationary impacts

Unit: billion yen



【China】 Maintain operating profit despite significant sales decline by promoting production reduction management

Unit: billion yen



FY2023 Q2 Results

FY2023 Financial Forecast

**Progress of the Medium-Term
Management Plan (TVE*)**

Shareholder Return

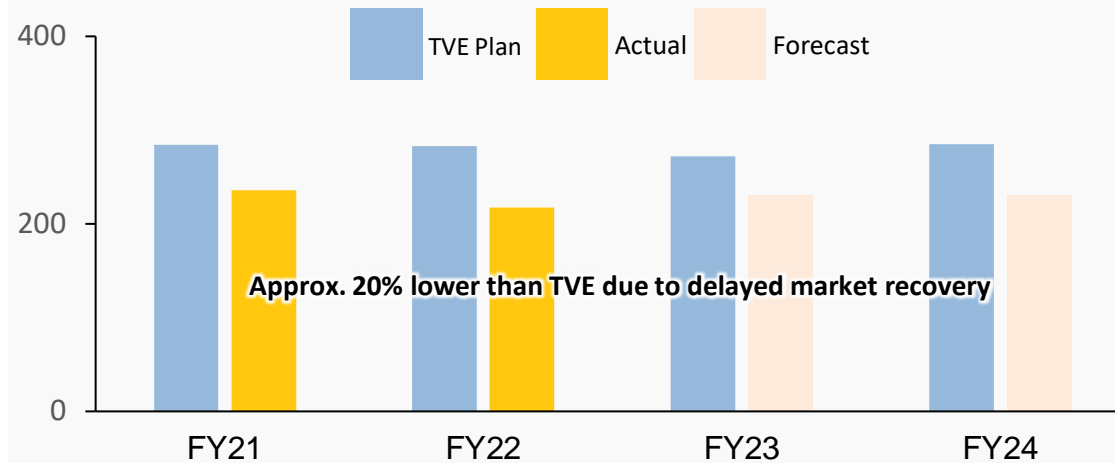
Activity Report

※ Transformative Value Evolution

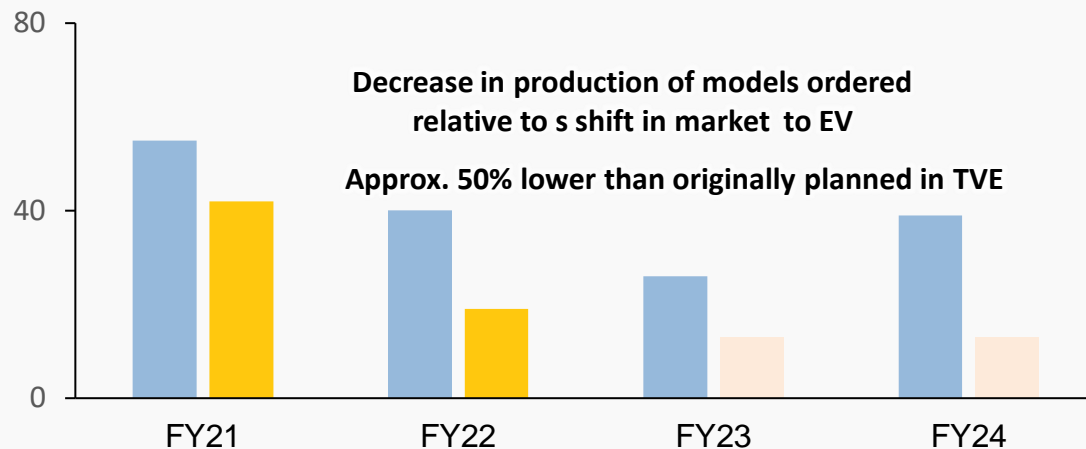
Impact of Changes in Business Environment

1) Impact of changes in business environment on volume

● TACHI-S global production volume (10,000 units)



2) TACHI-S Production volume in China (10,000 units)

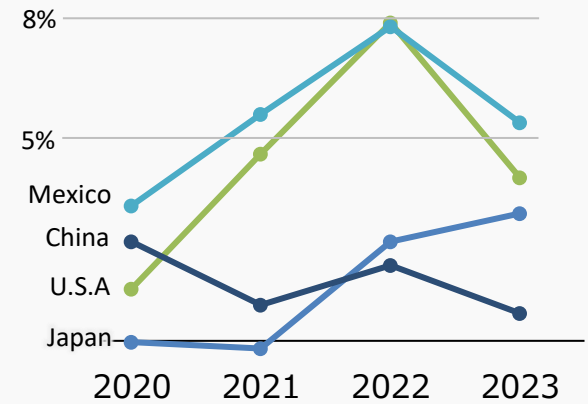


*Consolidated basis

3) Higher costs due to inflation

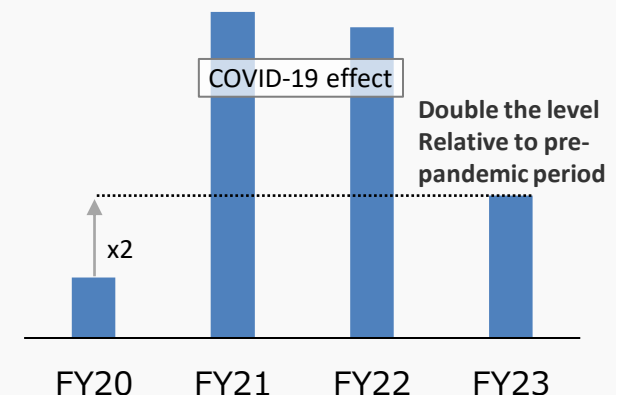
● Inflation in Our main countries (y/y)

Costs are expected to rise and normalize with inflation, relative to when TVE was planned.

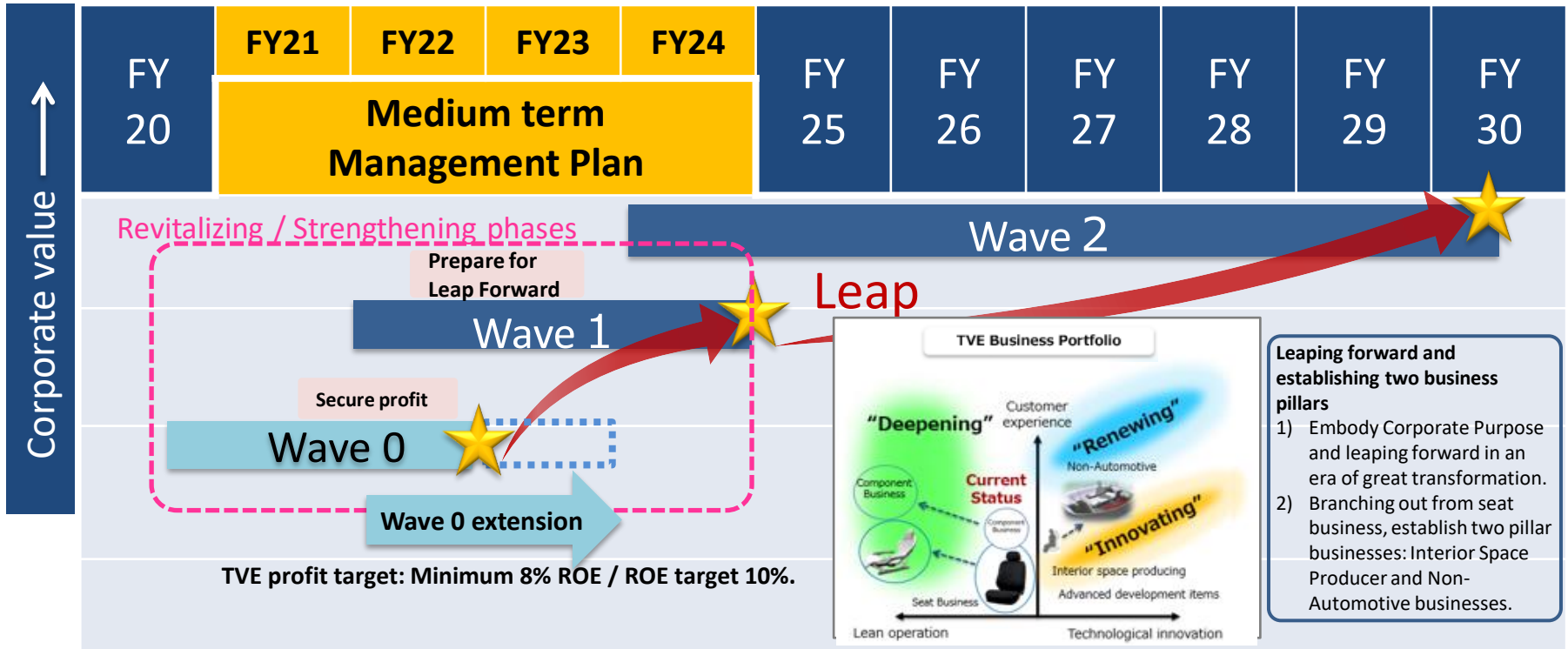


● Ocean transportation costs

(40ft container, between China and Japan)



Towards achieving TVE Goals



Wave0

2021-2022: Secure profit and establish Corporate Purpose

- 1) Improvement of profit structure
- 2) Establish Purpose of TACHI-S

Extended Wave 0 in response to significant changes in the business environment since TVE was formulated.

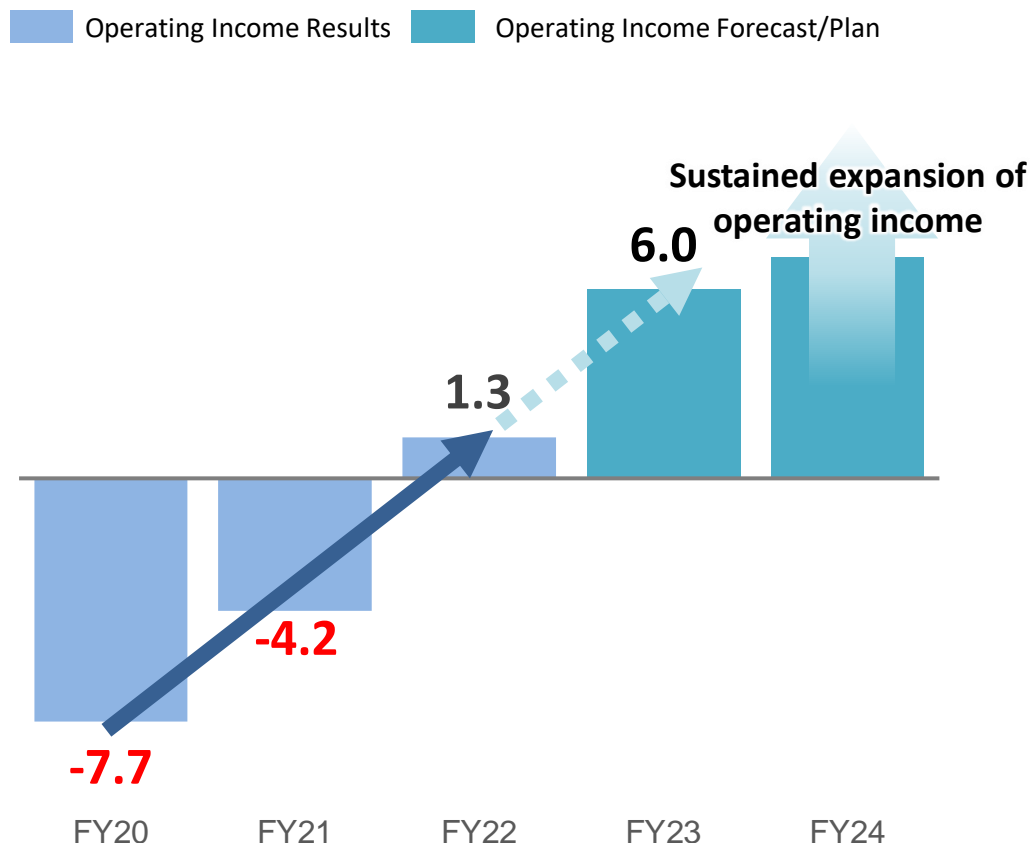
Extend Wave 0 through FY23

Additional measures to improve profitability

Profitability Improvement Forecast and Summary of Additional Measures

Operating profit increases in FY2023 due to implementation of additional measures to improve profitability. Sustained growth in operating income is expected in FY2024 and beyond.

Operating income (billions of yen)



Additional measures to improve profitability (Target: Approximately 30% of all locations)

① Improve profitability of unprofitable businesses

Downsizing

Efficient production through consolidating plants and locations

Improved profit management through the introduction of business division system

Selling price revision based on sincere information disclosure

② Increase marginal profit

Proposal for rules for dealing with inflation

Further reduction of material and logistics costs

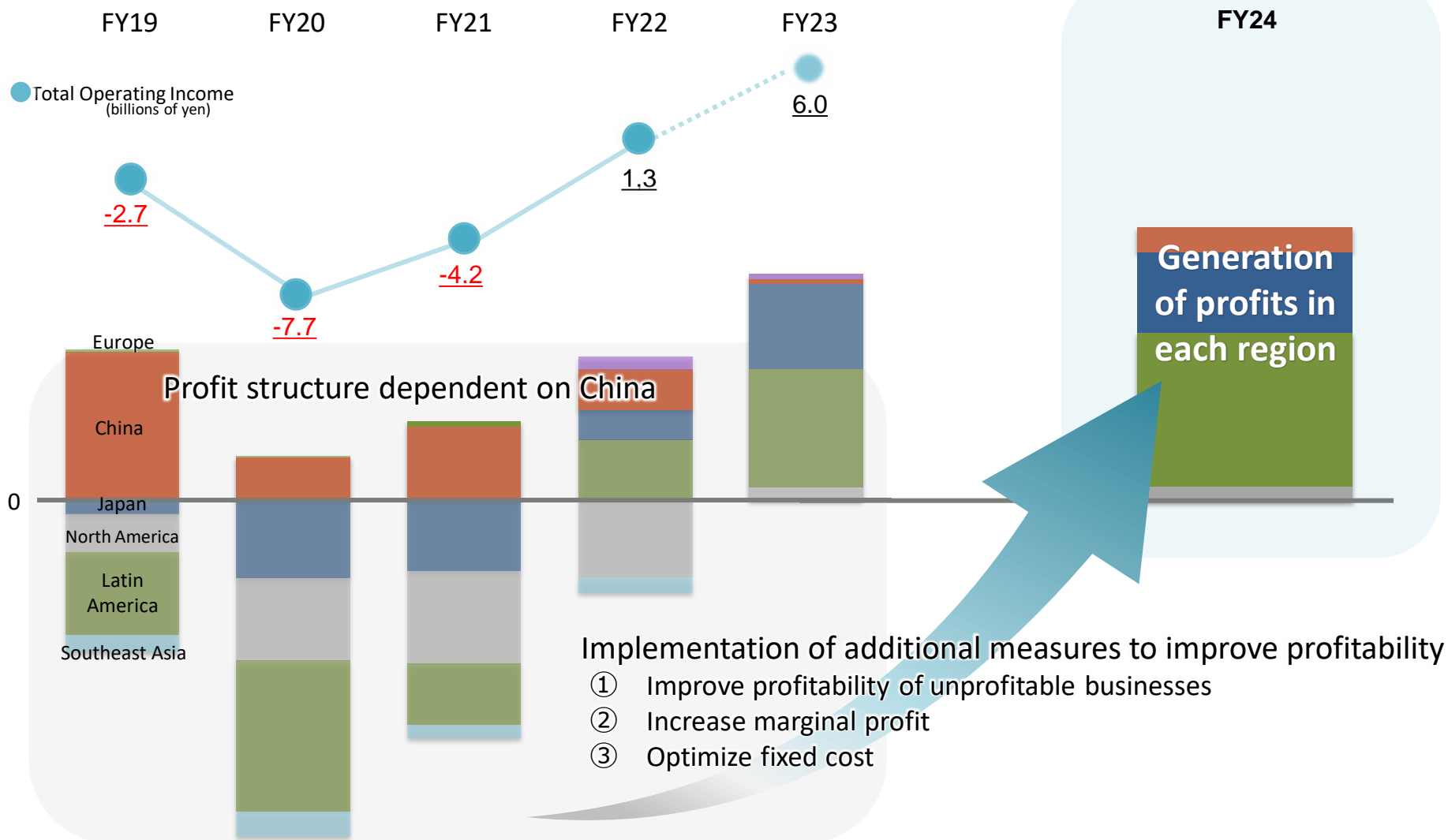
③ Optimize fixed cost

Further efficiencies in administrative costs

Further streamline and optimize the development system

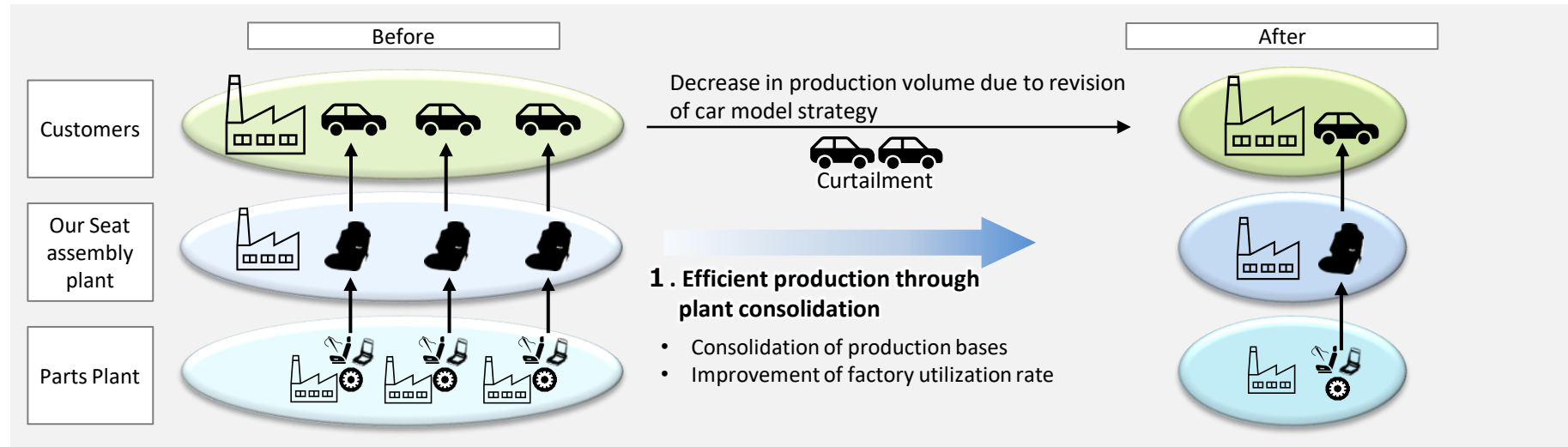
Transform into a structure that can generate operating profit in all regions

Through profit structure reforms in Japan, North America, and Latin America, we expect to transform from our previous dependence on China to a structure that can generate operating profit in all regions from FY2023.

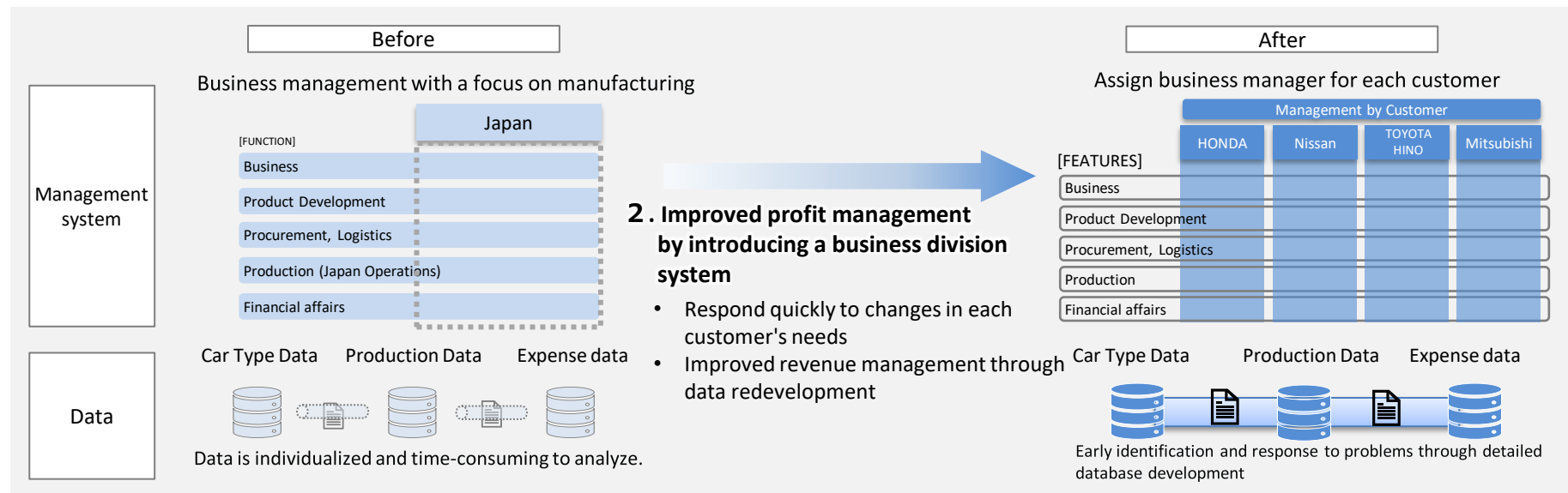


① Improve profitability of unprofitable businesses

Streamlining our supply-chain structure in line with customers' strategic changes and business outlook



Change management structure in Japan to respond quickly to customer changes



② Increase marginal profit

To reduce cost increase due to inflation, we implement cost reduction activities through our own efforts. If our cost reduction efforts cannot properly cover cost increase, we will work to ensure that the cost increase is reflected in our prices.

Cost

- Manufacturing Improvement
- Improvement of logistics efficiency
- Cost optimization

Cost escalation

Cost reduction

Cost
(Plan)

- Parts and materials
- Logistics expenses
- Energy costs
- Labor cost, etc.

Cost
(After improvement)

Selling price

Rise in unit price

- Provide customers with information on the details of soaring costs and explain them logically to reflect appropriate pricing.
- Propose price reflection rule

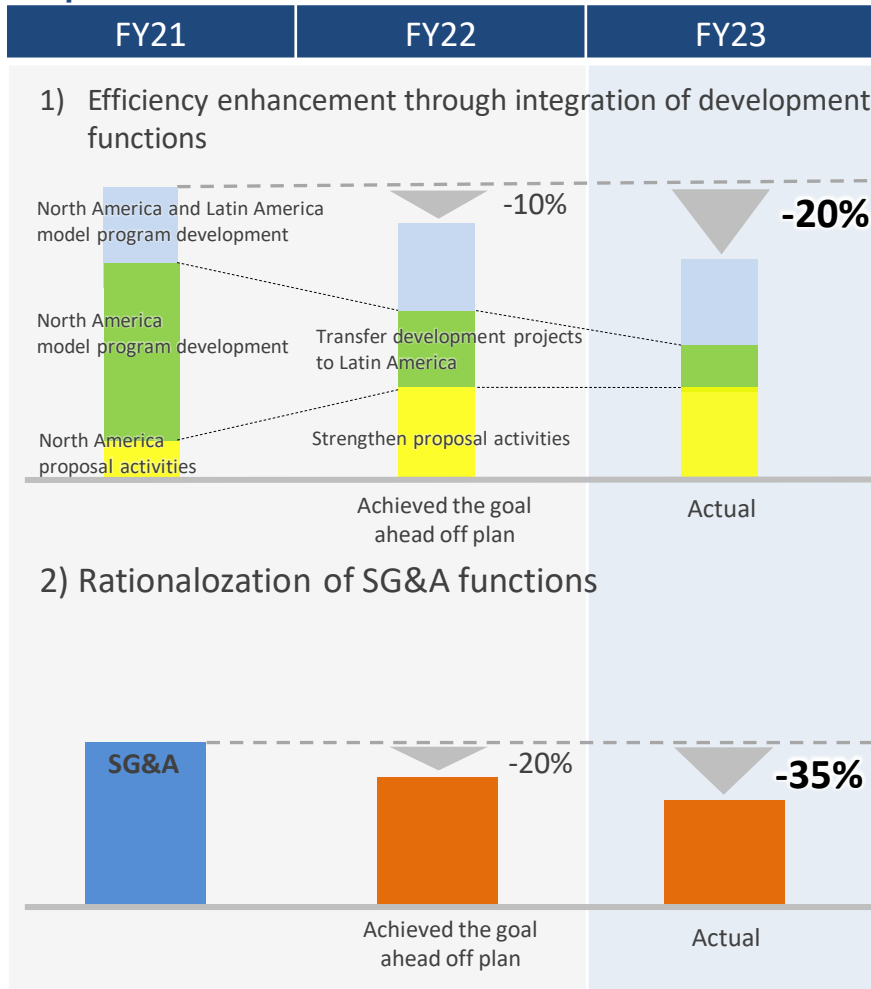
Selling price
(Plan)

Selling price
(After improvement)

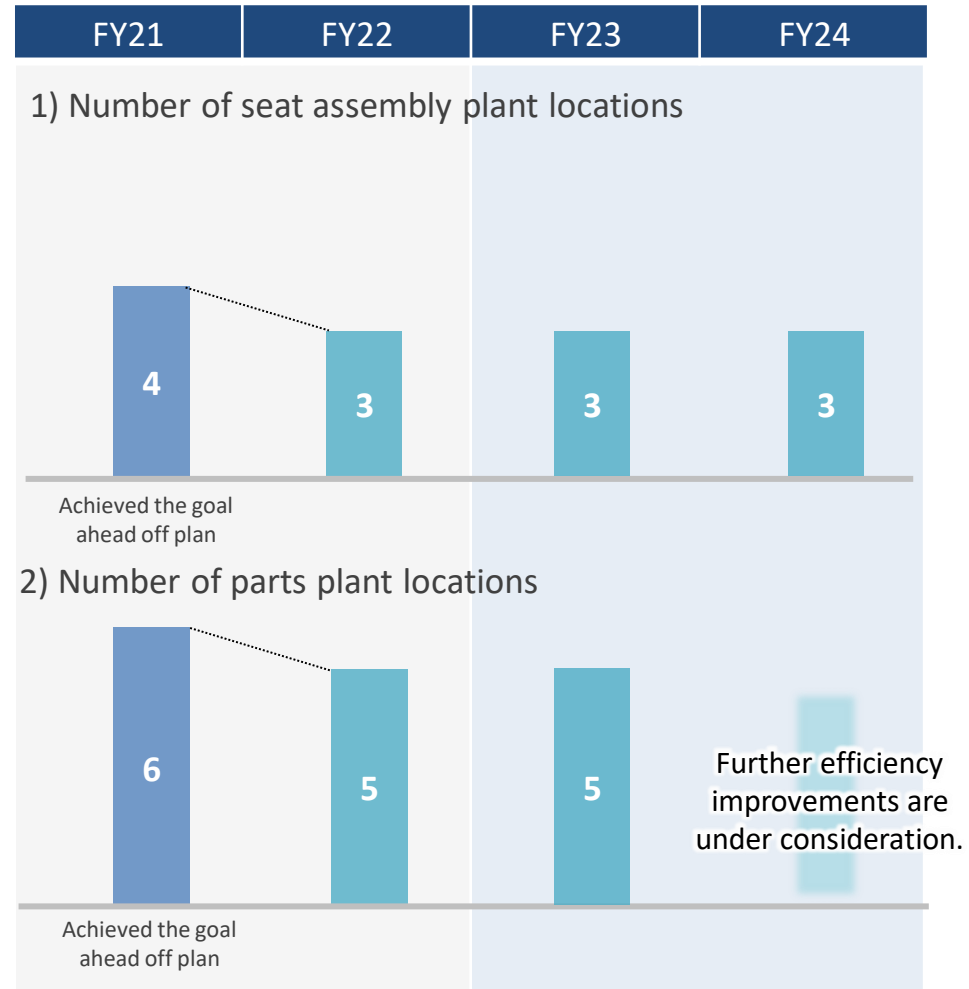
③ Optimize fixed cost

Raised fixed cost optimization target from TVE's original target and promoted further activities

● North America and Latin America: Functional optimization



● Latin America: Plant reorganization, fixed cost reduction

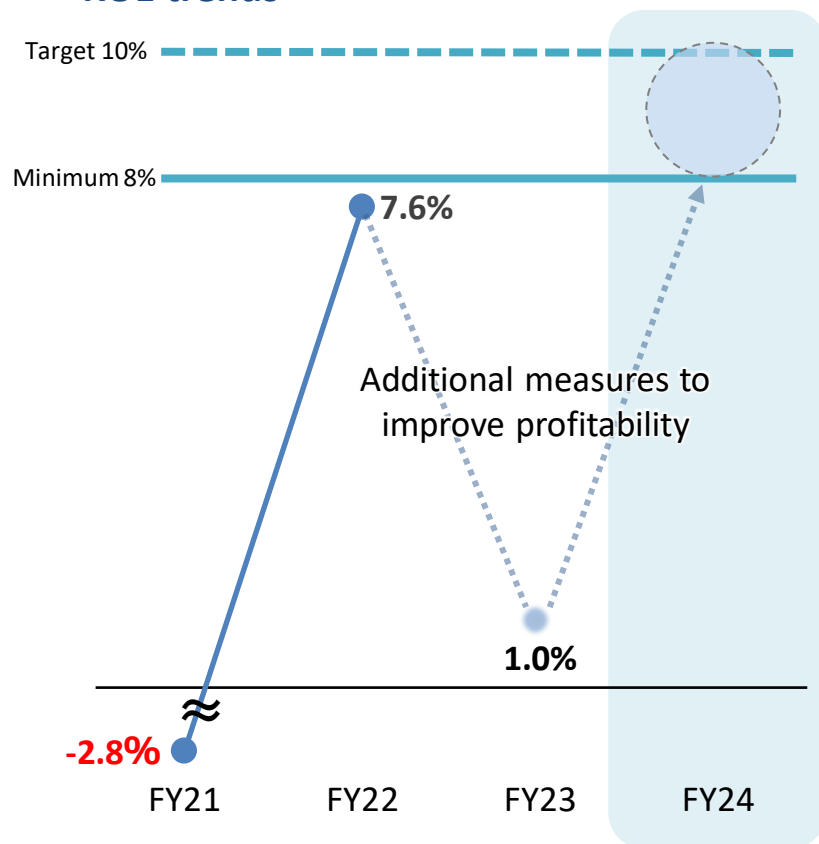


Forecast of ROE and ROIC after implementation of additional measures to improve profitability

ROE is expected to reach 8% in FY2024, and we aim for 10% ROE target by following through on additional measures to improve profitability. ROIC maintains an upward trend on a path to achieving 8%.

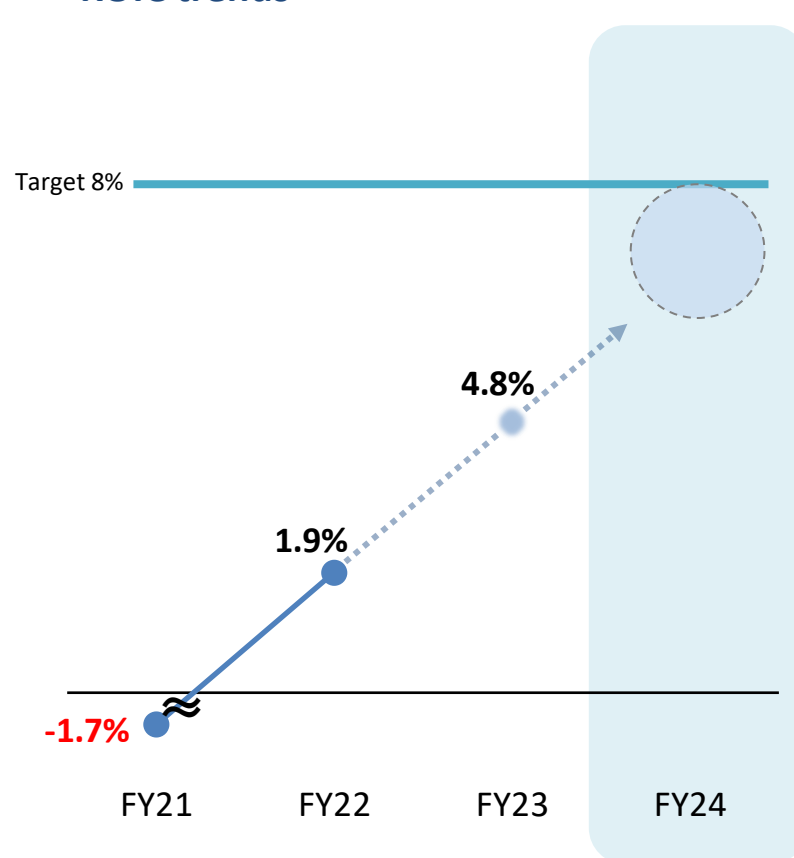
**FY24 ROE target
minimum 8%, target 10%.**

● ROE trends



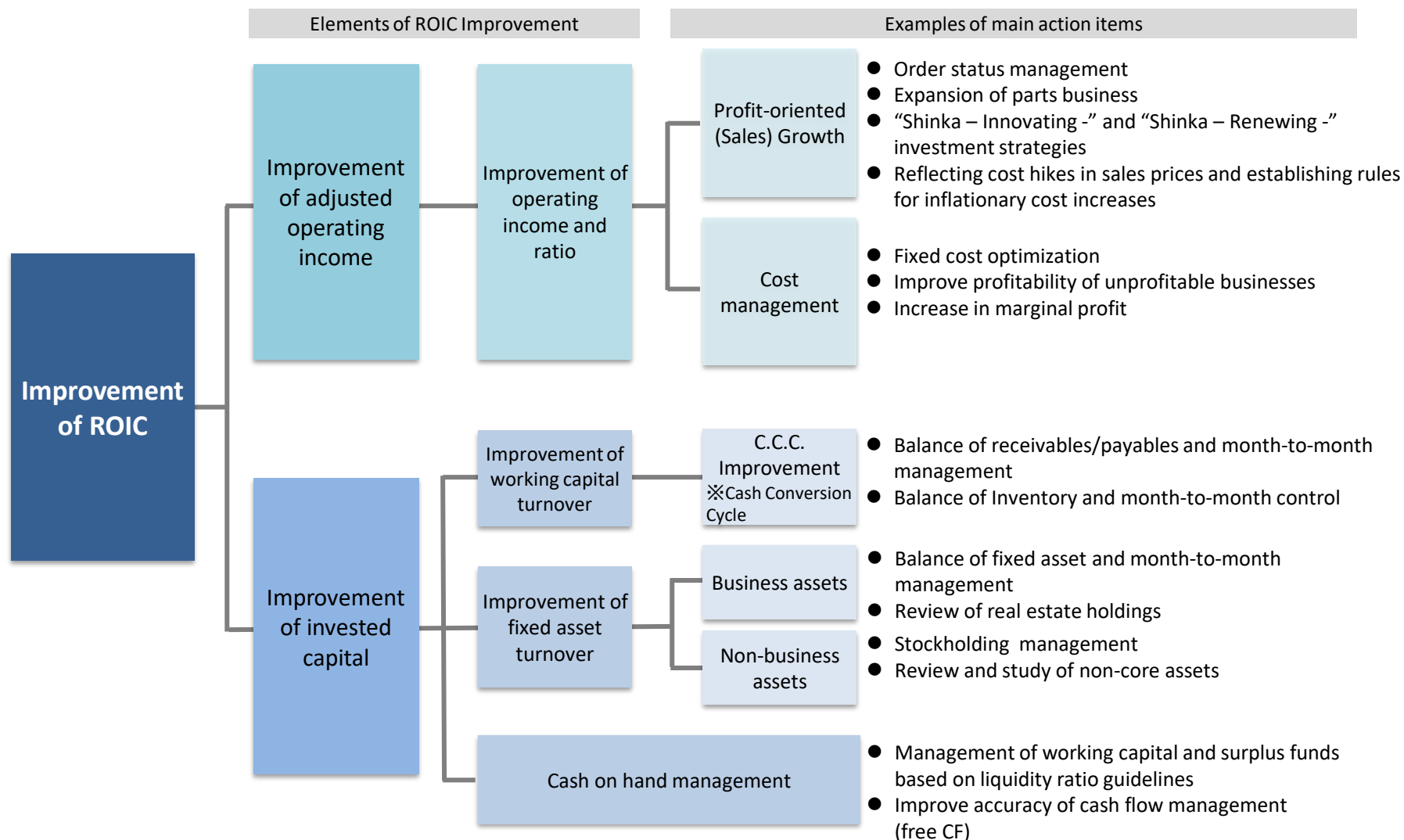
**FY24 ROIC target
8% or more**

● ROIC trends



The Practice of Management Conscious of the Cost of Capital

To achieve the ROIC target of 8%, we work together to complete additional measures to improve profitability and to spread actions aimed at improving ROIC to the front-line level.



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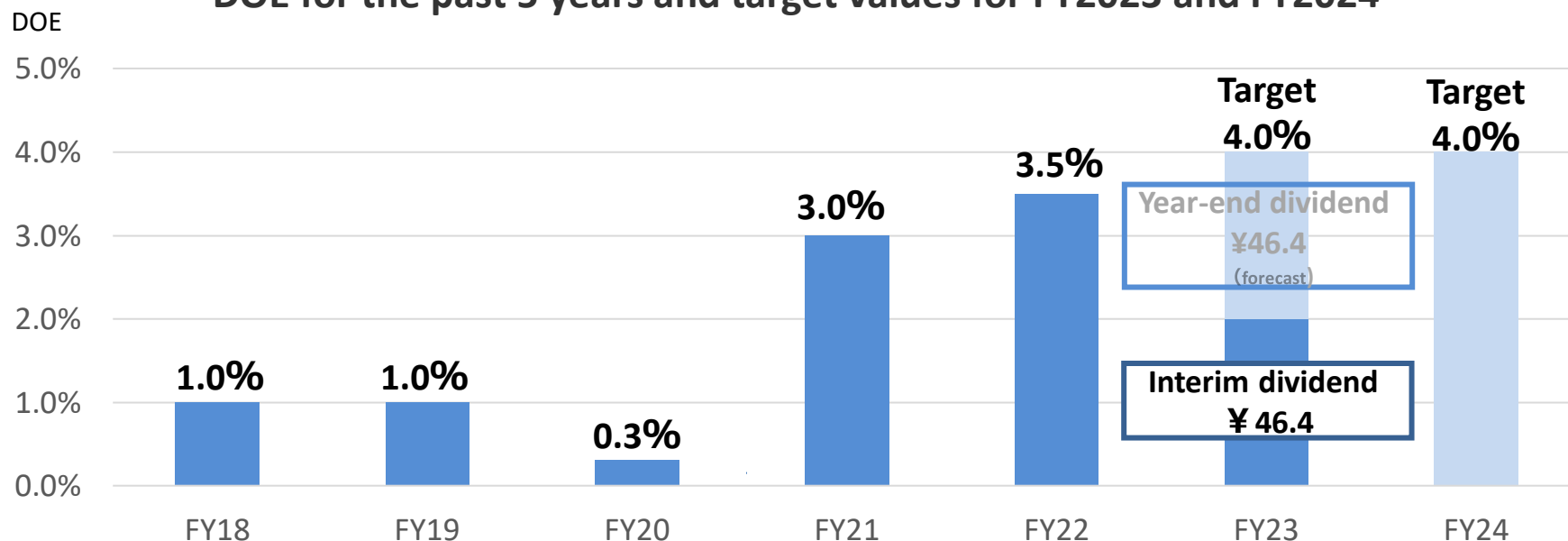
※ Transformative Value Evolution

FY2021-FY2024 DOE* 3.0-4.0%, FY2023 DOE 4.0% target (¥92.8/share)

*Dividend on Equity Ratio

- Adopted DOE as the primary financial measure for dividends to achieve TVE's ROE goal of 8%.
- Continued proactive shareholder returns, aiming for DOE of 4% in FY2024, taking into account cash flow, a sound financial base over the medium to long term, and other factors.

DOE for the past 5 years and target values for FY2023 and FY2024



- Maintain the TVE indicator of DOE 4% to achieve management target of 8% ROE in FY2024 Annual dividend
- Forecast 92.8 yen per share for FY2023 (an increase of 19.20 yen from the previous fiscal year)

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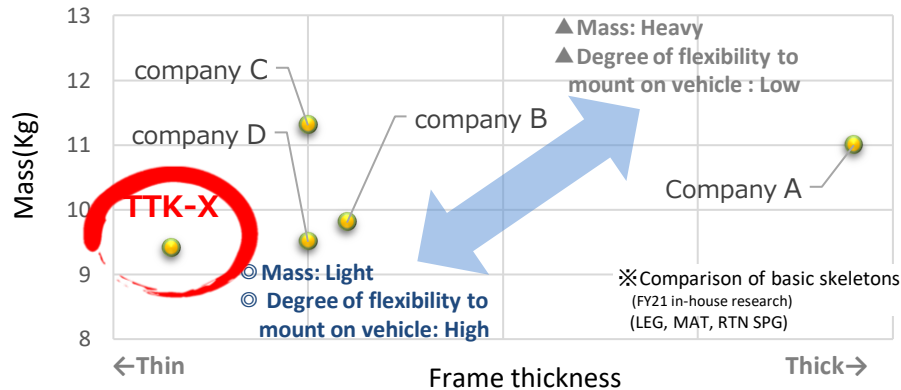
Shareholder Return

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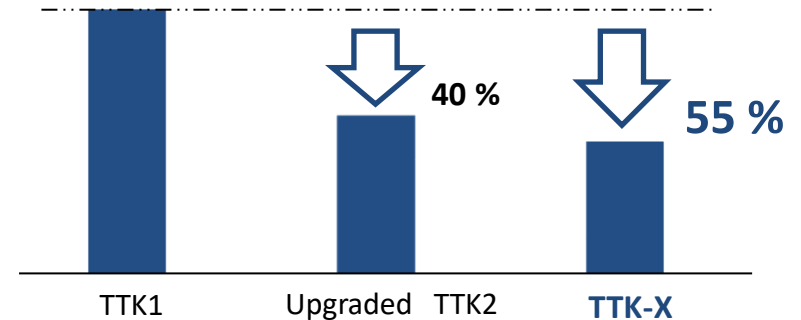
Mass production start of TTK-X

Start mass production of TACHI-S latest standard FR frame "TTK-X" from 2024

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



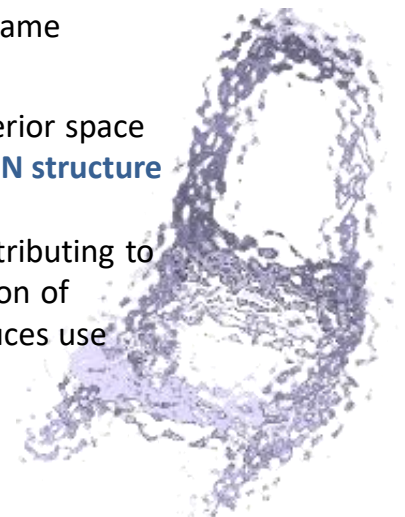
■ Reduction of CO₂ emissions * Scope 1, 2



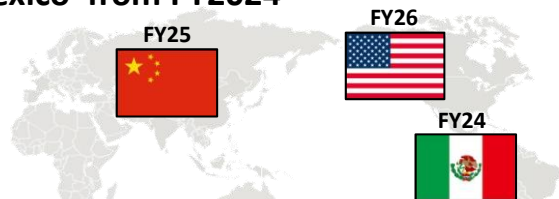
※ TTK-X reduces arc welding length by 90% compared with TTK-1.
Use of electricity during welding to be lower by 55

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**
- Adoption of laser welding contributing to **low CO₂ emissions** and adoption of fastening technology that reduces use of bolts and nuts



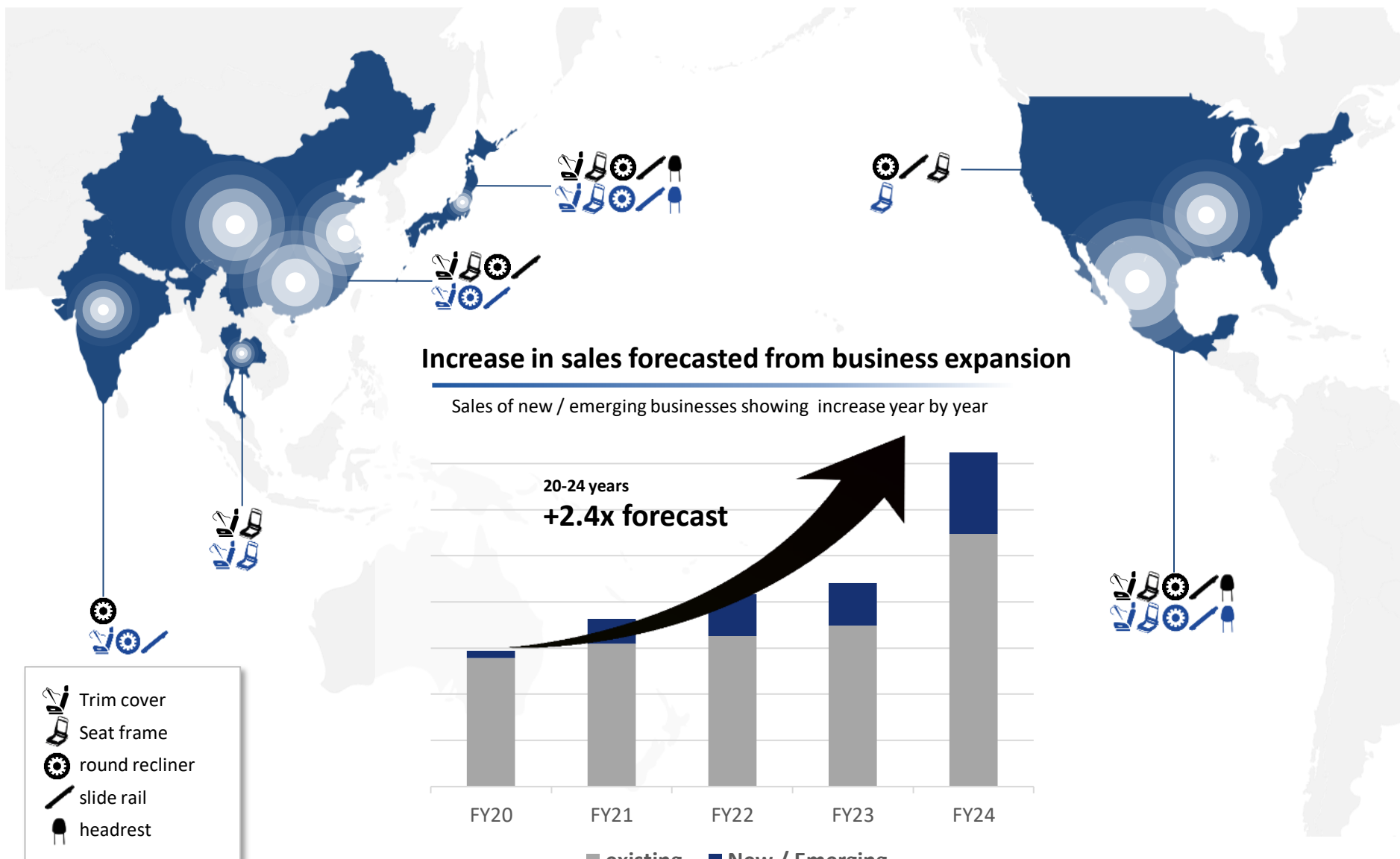
■ In preparation for start of mass production in Mexico from FY2024



To be adopted to new models one after another including BEV

Expansion of parts business

Expand parts business globally. Further new orders expected by FY2024



Black is existing / new, Blue is expected to receive orders

Expand sales in BEV market

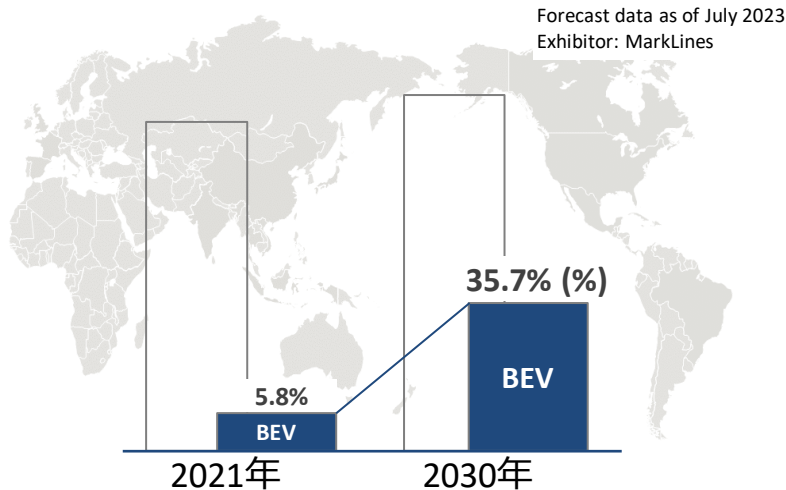
Expand parts business for emerging OEMs in China where a shift to BEV has been accelerating

■ Strengths of TACHI-S

- Sales channels to many emerging OEMs
- Component parts production base

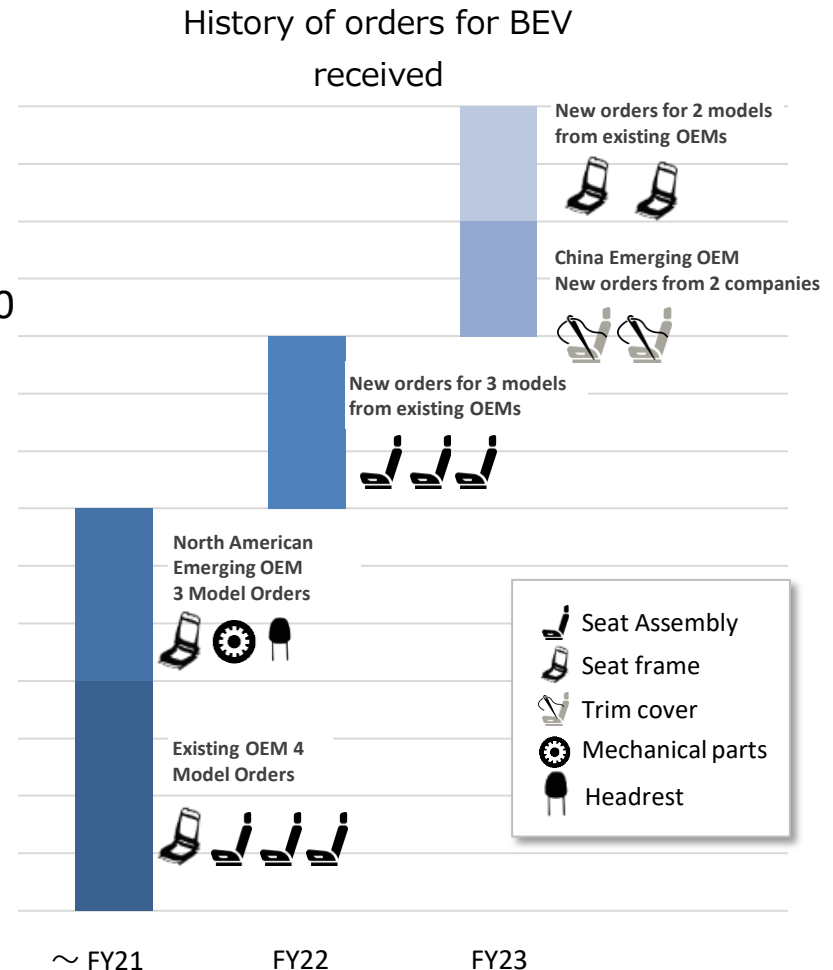
■ Forecast of BEV share in the global automobile market

- It is predicted that the share of BEV will be 35.7% in 2030

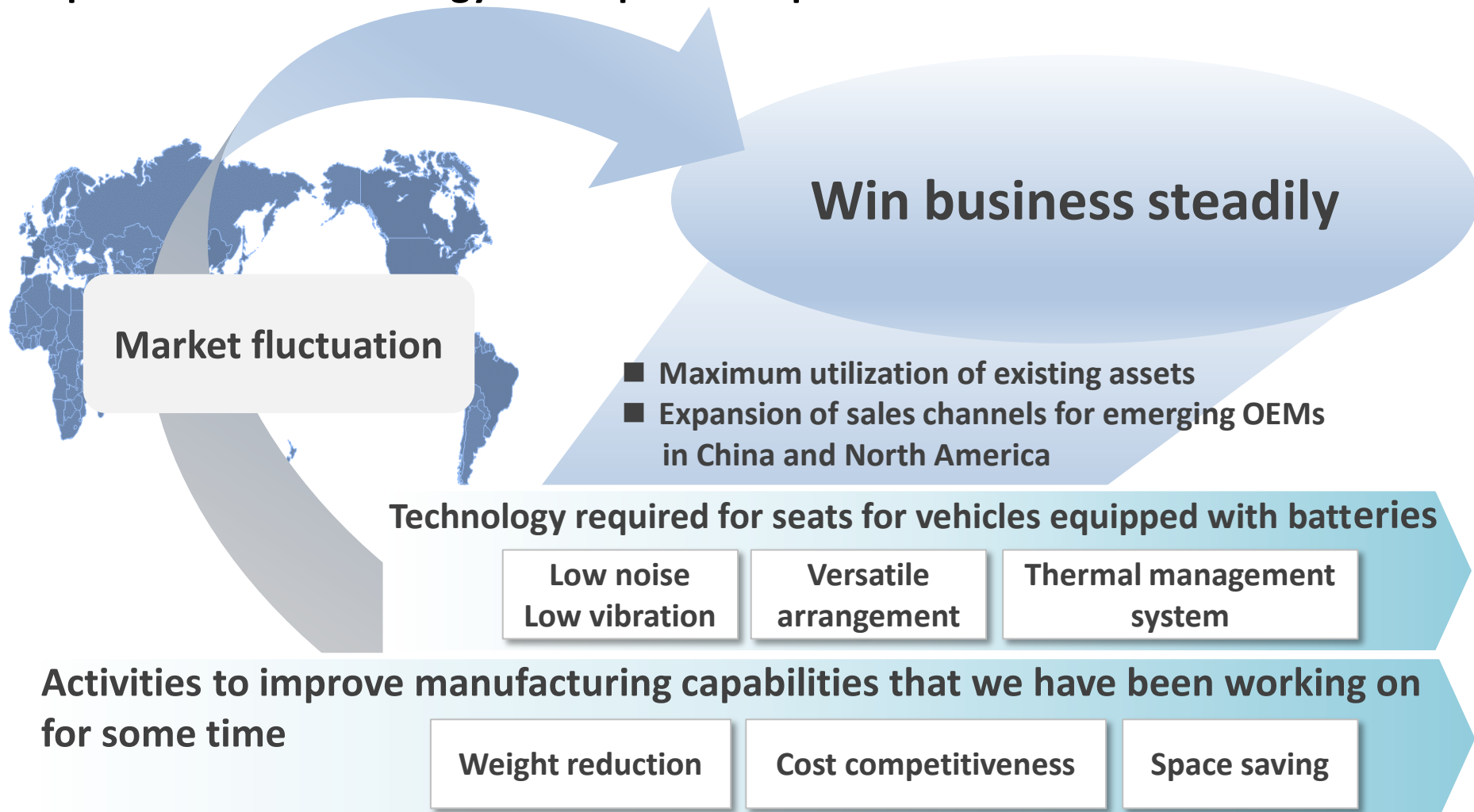


Inquiries have shown an increase in line with the establishment of OEM production bases
More business opportunities are expected in the future

■ BEV business order results



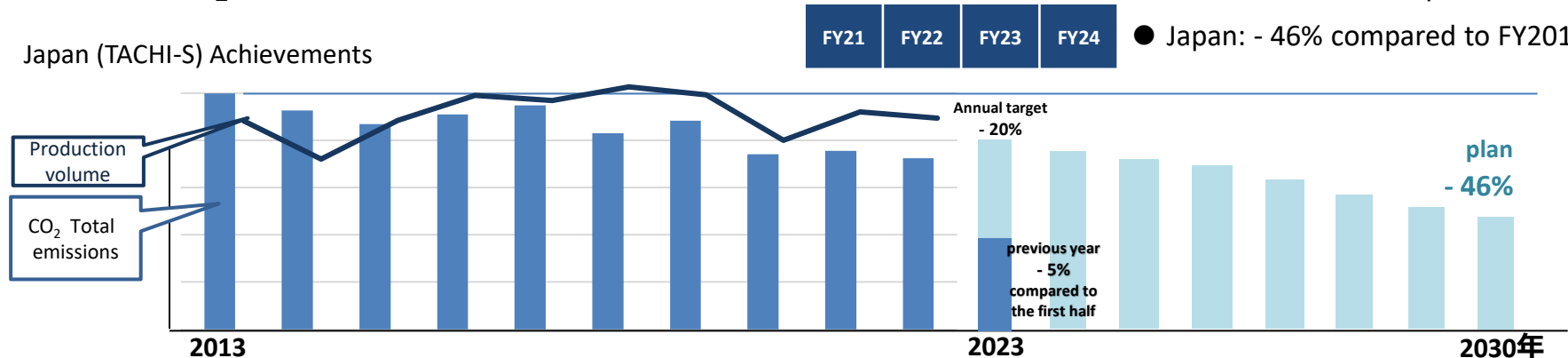
Continuously engage in activities to improve Monozukuri capabilities that have been underway for some time to improve competitiveness
Respond to seat technology development required for electric vehicles



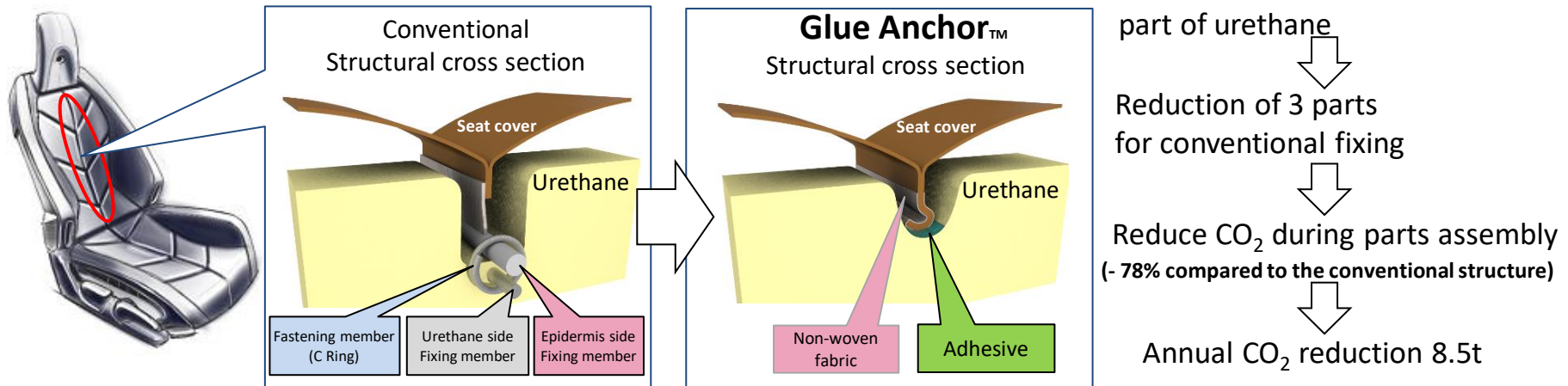
E: Environment. Towards carbon neutrality in 2050

■ FY2030 CO₂ reduction target

- Overseas: - 43% compared to FY2019
- Japan: - 46% compared to FY2013



■ In addition to reducing CO₂ in-house, contribute to reducing CO₂ in the supply chain (material manufacturing)



■ TCFD (Task Force on Climate-related Financial Information Disclosure) Information Disclosure

Update of group CO₂ emissions information on the website on October 23 https://www.tachi-s.co.jp/en/en_company/en_tcf.html

S: Social. Human Rights Due Diligence, Promotion of Women's Participation, Diversity

■ Human Rights Due Diligence

It will be a difficult situation to achieve the target of female managers in Japan in TVE.

Based on this situation, we are considering milestones and actions with an awareness of 30% of female officers in 2030.



- ✓ Implementation of executive training
- ✓ Dealing with the gap between As is vs To be
- ✓ Draft human rights DD draft (~ FY24 2Q)

■ Diversity Initiatives

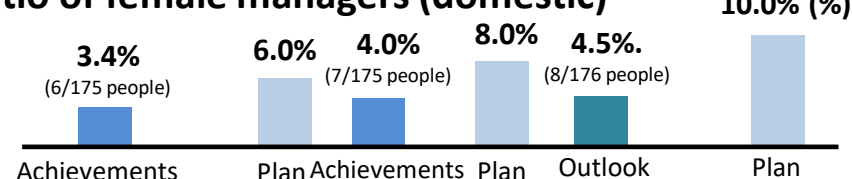
It is difficult to achieve the target of female managers in Japan in TVE. In light of this situation, diversity Furthermore, considering the 30% of female officers in 2030, the milestones and actions are under consideration again.



Female ratio (domestic)



Ratio of female managers (domestic)



Activities already underway to achieve diversity in 2030

- ✓ Commitment by each global functional officer and Region manager
- ✓ Formulation of diversity response policy considering the working environment of each region
- ✓ Creating an in-house female manager training plan

G: Governance Comply the following 4 items in the CG report

Principle / supplementary principle	Item	Correspondence
4-10[1]	Involvement and advice of independent outside directors regarding nomination, remuneration, etc.	<ul style="list-style-type: none"> Three of the five members of the Personnel Compensation Committee have been changed to independent outside directors. Changed the chairman of the Personnel Compensation Committee to an outside director (June 2023)
4-11	Prerequisites for ensuring the effectiveness of the Board of Directors and Board of Corporate Auditors	<ul style="list-style-type: none"> Appointment of one female director (June 2023) Independent Outside Director becomes Chairman of the Board of Directors (June 2023)
2-3[1]	Active response to sustainability issues	<ul style="list-style-type: none"> Disclosed URL: https://www.tachi-s.co.jp/csr/tcf.html
4-2[2]	Formulation of a basic policy for sustainability initiatives by the Board of Directors	

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.



Appendix

FY23 Second-Half Topics


Business/ Management		Appointment of female outside director	Notice of the 71st AGM
		Transfer of land and buildings of TACHI-S former head office and TACHI-S H&P head office	Go to news release
		Held a rally for the launch of Venucia VX6 【TACLE Guangzhou Automotive Seat】	Photo
ESG		Disclosed TCFD information	Go to information
		Released TACHI-S ESG Report 2023	Go to information
		Donation of stockpiled food to food bank 【Head Office/Technical Monozukuri Center】 【TF-METAL】	Go to ESG Report
		Initiative to reuse industrial waste as fertilizer 【TF-METAL】 - Held plant tour for Shizuoka Prefectural University of Agriculture - Donating the fertilizer to Kosai City - Participated in the "Kosai Environmental Fair" in Kosai City, Shizuoka Prefecture (distributed fertilizer to the first 100 people) - Distributed fertilizer to 18 elementary and junior high schools in Iwata City, Shizuoka Prefecture	Go to ESG Report
		Mowing and picking up trash around the company 【TF-METAL】	Go to ESG Report
		Donated medical aprons to Yokote City in Akita Prefecture 【NuiTec Corporation】	Go to ESG Report
		Held “Let’s Eat and Support!” programs for regions hit with Great East Japan Earthquake 【TACHI-S Service】	-
		Participated in Sportsmen Association Youth fest (Education through the outdoors) 【SETEX】	-
		Donated to Animal assisted education (education through interaction with animals) 【SETEX】	-
		Assisted as an interpreter when a delegation from Minami-Awaji City (sister city) visited Celina City 【SETEX】	-
		Donated preserved food to nursing homes and children’s homes 【TACHI-S Mexico】	Go to ESG Report
		Participated in plantations in the city of Aguascalientes 【TACHI-S Mexico】	Go to ESG Report
		Participated in the activities of the Mexican Red Cross Society support 【TACHI-S Mexico】	Go to ESG Report
		Donated computer equipment for the education of special children to school 【TF-METAL Mexico】	Photo
		Installed solar power generation 【TACLE Guangzhou Automotive Seat】	Photo
		Cleaned up trash in rivers around the company (Inundation measures) 【TF-METAL Zhejiang】	Go to ESG Report

FY23 Second-Half Topics

Award

	Received the Delivery Award, an award for excellence, from Honda Motor Co., Ltd.	Go to news release
	Received the Superior Quality Award from Nissan Shatai Co., Ltd.	Go to news release
	Received the 2022 Honda Supplier Award for 5 consecutive years 【SETEX Automotive Mexico】	Go to news release

Media/ Exhibit

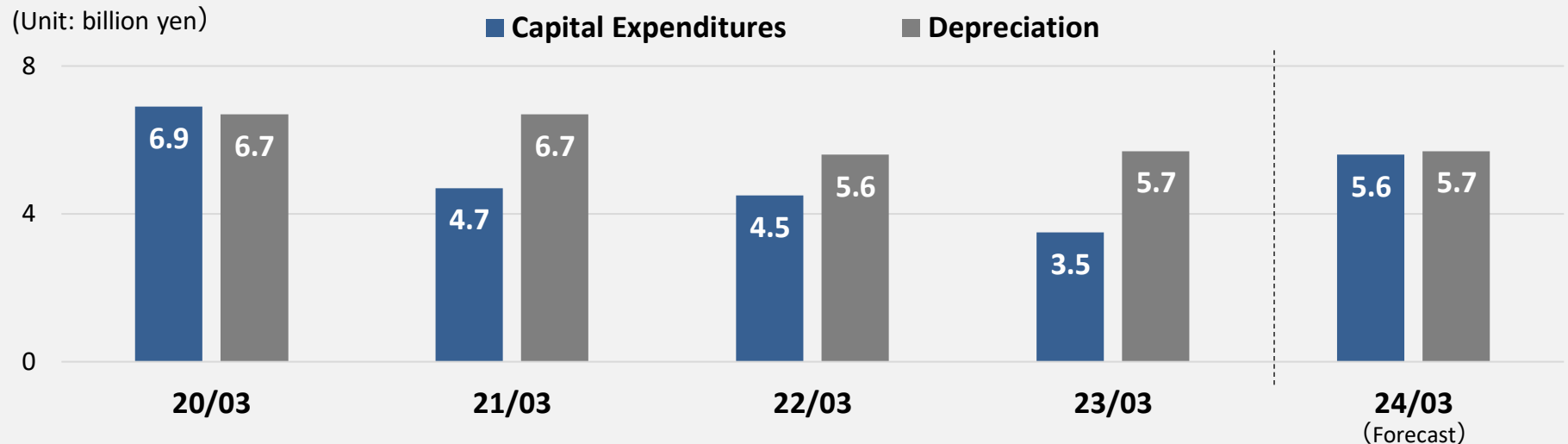
	Broadcast on TV Tokyo “Unknown Gulliver ~Excellent Company File~” (Sep.9, 2023)	-
	Participated in Radio NIKKEI “Ask Top Management! Strengths and Human Resources Strategy” (Sep.13, 2023)	-
	Broadcast on SBS TV “LiVE Shizuoka” (July 31, 2023) 【TF-METAL】	-
	Participated in Akita NEXT Motor Fes in Yokote 【NuiTec Corporation】	-
	Exhibited at the 68th Annual Meeting of the Japanese Society for Dialysis Therapy 【TACHI-S H&P】	Photo



Capital Expenditures, R&D and Depreciation cost (consolidated)

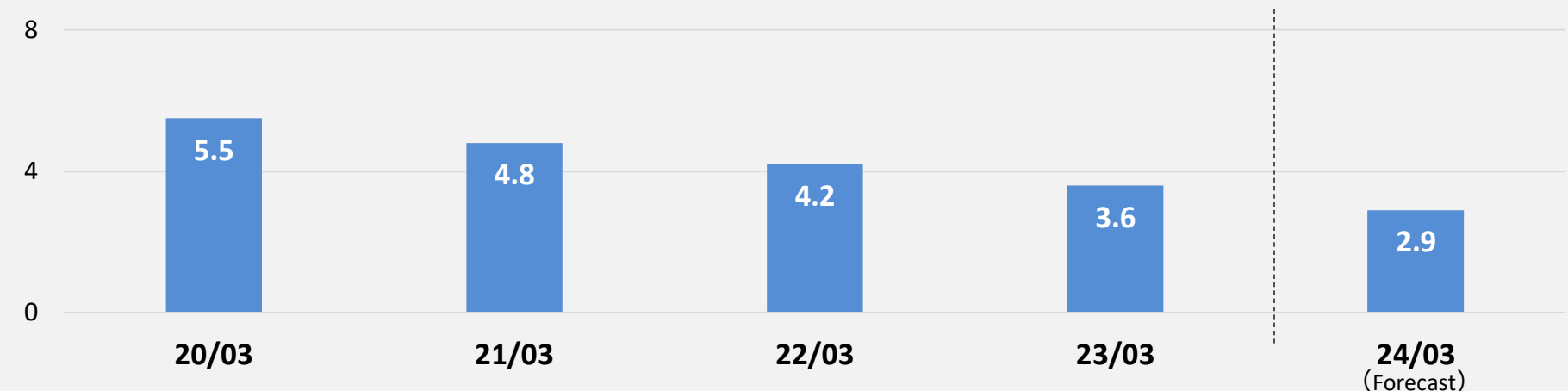
Capital Expenditures & Depreciation

(Unit: billion yen)























R & D

(Unit: billion yen)



FY23 New Models and Minor Changes

	2023									2024		
	4	5	6	7	8	9	10	11	12	1	2	3
Japan		 ECLIPSE CROSS (M)	 OUTLANDER PHEV (M)  FAIRLADY Z (M)	 OUTLANDER (M)		 N-BOX	 					
Mexico					 SENTRA (M)  VERSA (M)				 			
China ASEAN		 Venucia DV  QASHQAI	 M-NV (M)		 PALADIN	 Venucia VX6						

● NISSAN

● HONDA/ACURA

● MITSUBISHI

● TOYOTA/HINO

● OTHER

(M) : Minor Change Model Year

➤ New N-BOX Seat (Honda Motor Co., Ltd)

Start of sales of new N-BOX from October 2023

Cervical impact mitigation front seat



Neck impact mitigation seats are installed in the driver and passenger seats, which reduce the strain on the neck in case hit from behind at a low-speed



Source: Honda Motor Co., Ltd. official website

Exchange Rate

(Unit: yen)

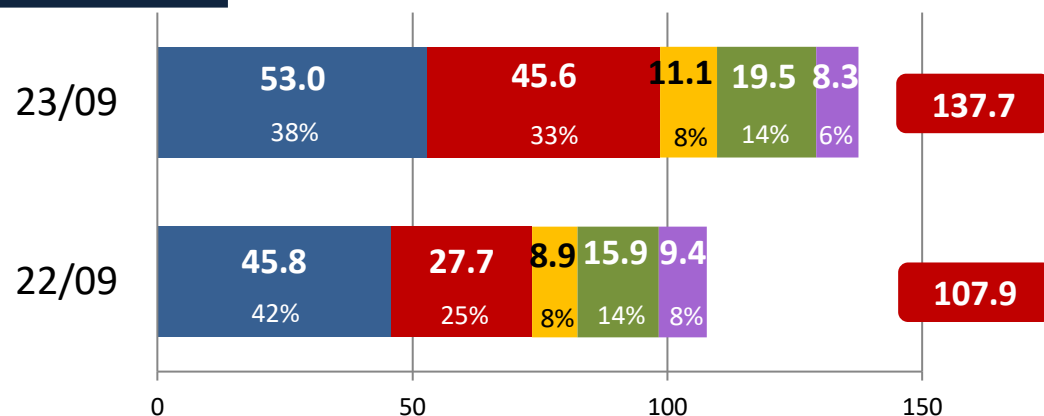
	20/03	21/03	22/03	23/03	24/03 (forecast)
USD	109.13	105.79	112.06	135.07	143.00
MXN	5.65	5.02	5.38	6.50	7.80
EUR	121.27	123.22	130.54	140.86	155.00
RMB	15.86	15.41	16.94	19.42	19.70

Net Sales by Customer (Consolidated)

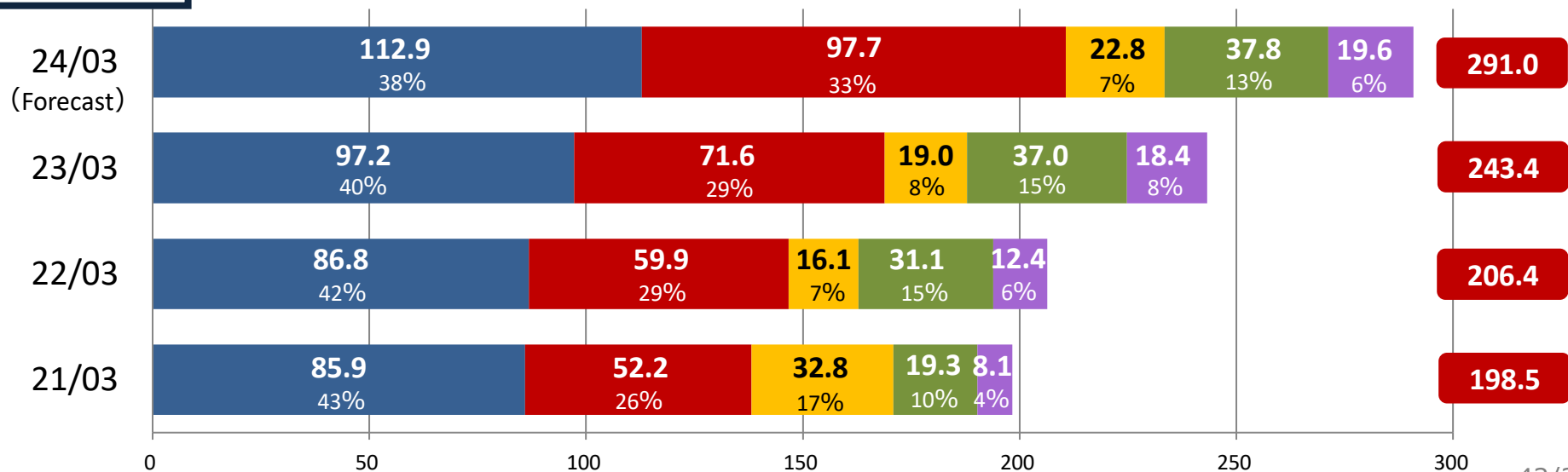
(Unit: billion yen)

■ Honda ■ Nissan ■ Toyota ■ Mitsubishi ■ Other

1 st - half



Full Year

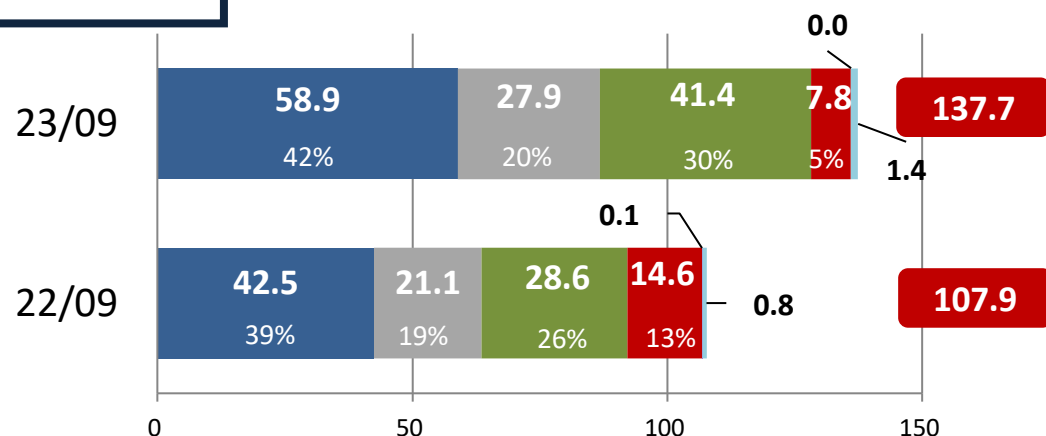


Net Sales by Region (Consolidated)

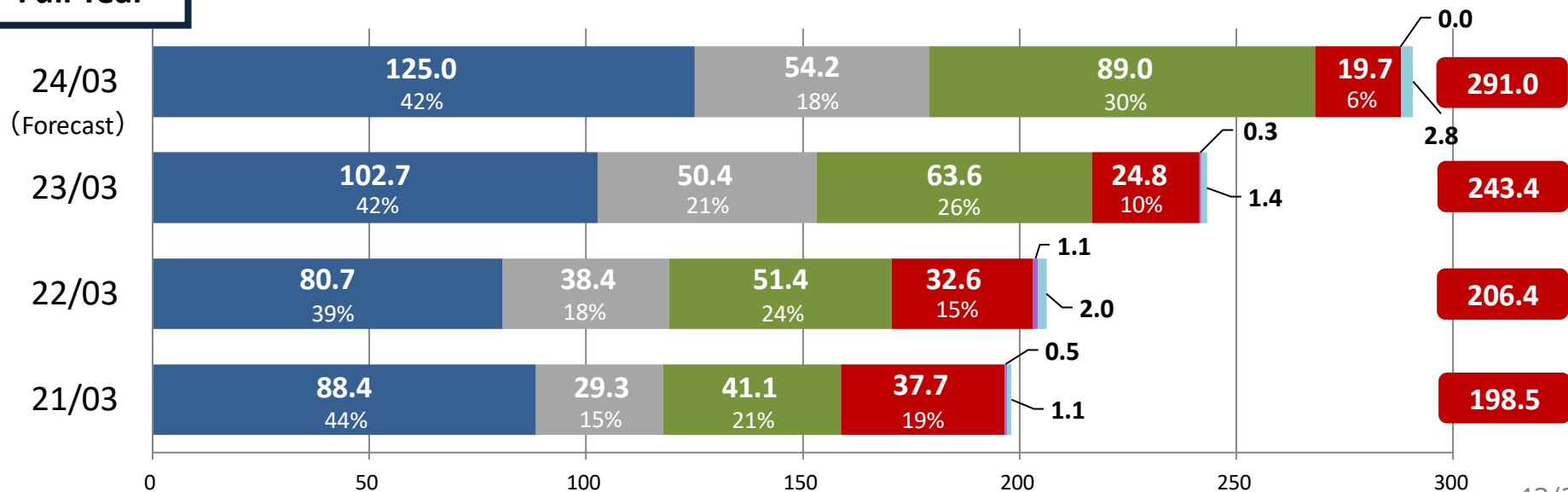
(Unit: billion yen)

Japan North America Latin America China Europe Southeast Asia

1 st - half



Full Year



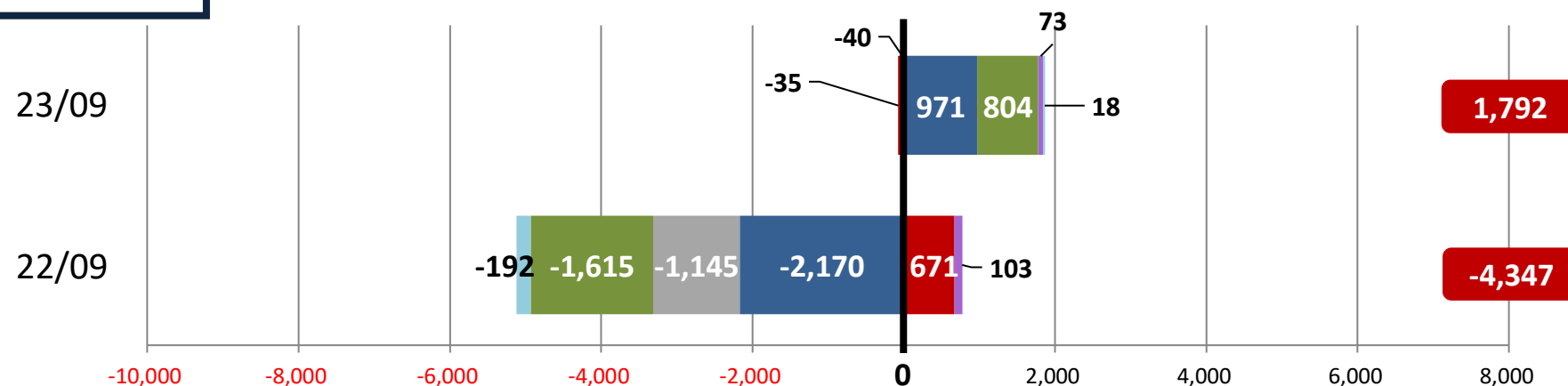
Operating Income by Region (Consolidated)



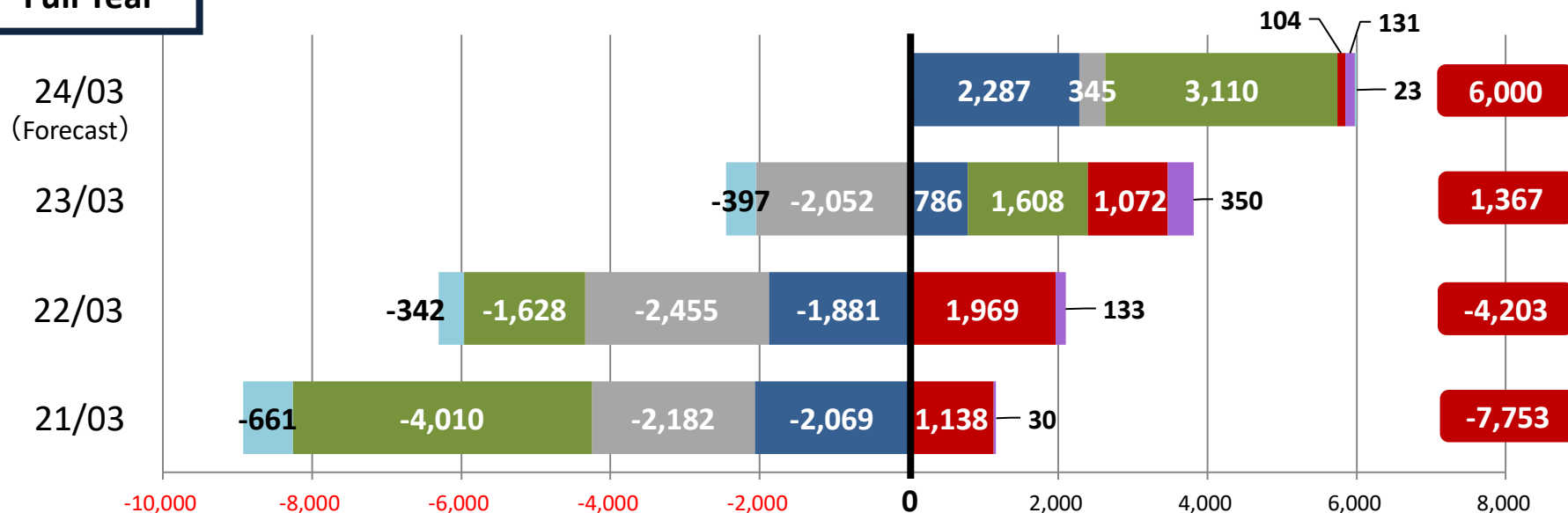
(Unit: million yen)

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

1 st - half



Full Year

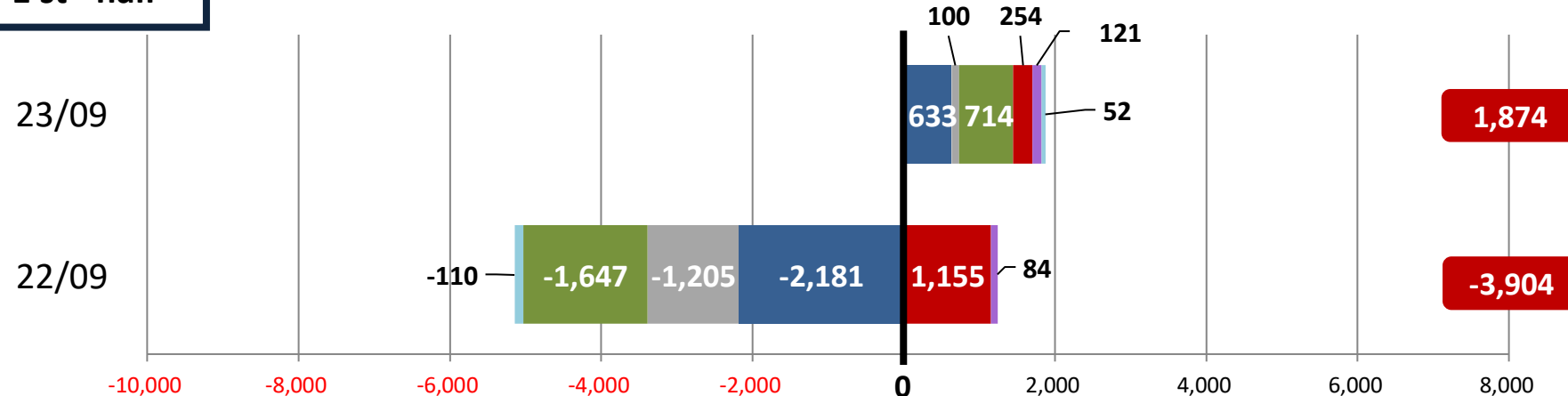


Ordinary Income by Region (Consolidated)

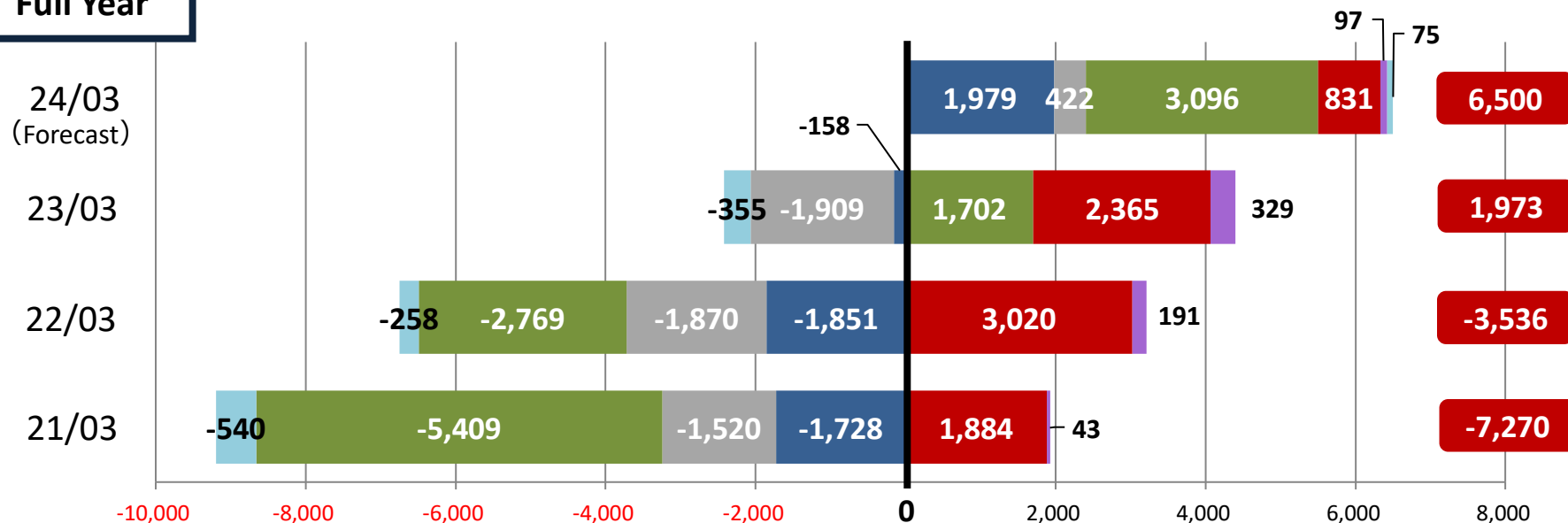
(Unit: million yen)

Japan North America Latin America China Europe Southeast Asia

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	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, TOYOTA BOSHOKU	April, 1969
Tochigi Plant	Shimotsuke-shi, Tochigi	Manufacturing of automotive seats and parts	NISSAN, Hino	February, 1982
Suzuka Plant	Suzuka-shi, Mie	Manufacturing of automotive seats	HONDA	October, 1984

As of the end of September 30, 2023

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.), ADIENT	(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.
◎	TACHI-S Canada, Ltd.	Nova Scotia, Canada	12 million CAD	Business administration in Canada		(100.0%)	September, 2004	Mar.

◎ Consolidated subsidiary

6

△ 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) Renalt (Brazil)	(100.0%)	August, 2012	Dec.
◎	TACHI-S Engineering Europe S.A.R.L.	Meudon-La-Forêt, France	23 million EUR	Sales in Europe, manufacturing/sales of automotive seat parts	TACHI-S	100.0%	October, 2004	Dec.

◎ Consolidated subsidiary

6

△ Equity-method nonconsolidated subsidiary

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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	ADIENT Dongfeng NISSAN	51.0%	November, 2004	Dec.
◎	Hunan TACHI-S Automotive Seating Co., Ltd.	Hunan, China	40 million RMB	Manufacturing/sales of automotive seats	GAC Mitsubishi Motors	(51.0%)	July, 2012	Dec.
◎	TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.	Hubei, China	30 million RMB	Manufacturing/sales of automotive seats	Dongfeng NISSAN	(51.0%)	July, 2013	Dec.
○	Zhengzhou Taixin Interior Co., Ltd.	Henan, China	11 million RMB	Manufacturing/sales of automotive seats	Chery Automobile, Zhengzhou NISSAN	50.0%	July, 2001	Dec.
◎	Wuhan Dongfeng TACHI-S Yanfeng Automotive Seating Co.,Ltd	Hubei, China	43 million RMB	Manufacturing/sales of automotive seats	Dongfeng HONDA	50.0%	June, 2008	Dec.
○	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.

TACHI-S Group Companies (China-2)

Scope of Consolidation	Company	Location	Capital	Business Contents	Major Customers	Equity participation () including subsidiaries' equity	Established	Fiscal year
※	Zhengzhou Taizhixin Automotive Seating Co., Ltd.	Henan, China	90 million RMB	Manufacturing/sales of automotive seats and seat parts		(49.0%)	June, 2019	Dec.
※	Lear Dongshi TACHI-S Automotive Seating (Wuhan) Co., Ltd.	Hubei, China	50 million RMB	Manufacturing/sales of automotive seats	Dongfeng NISSAN	(34.0%)	November, 2019	Dec.
◎	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.

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) Nippatsu (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

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△ 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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