FY2021 Second Quarter Financial Result

From April 1, 2021 through March 31, 2022

TACHI-S CO.,LTD.

November 12, 2021

TACHI-S

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* Transformative Value Evolution

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* Transformative Value Evolution

FY2021 2Q Financial Result
(Consolidated)

vs. previous year

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

	2021/03 2Q	2022/03 2Q	Change	Change(%)
Net Sales	79.5	**95.4**	15.8	19.9
Operating Income	-9.5	**-5.6**	3.8	–
Ordinary Income	-11.0	**-4.6**	6.3	–
Net Income*	-13.0	**-4.7**	8.3	–

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

<Overview of FY21 Q2 financial results>

- Revenue increased by 20% impacted by the global semiconductor shortage, while having less influences from COVID-19.
- With the old revenue recognition standard used for last year, revenue increased by 34% to 106.3 billion yen, showing revenue increase in all regions in Q2.
- Operating income has been on a recovery track with gradual positive effects from structural reform activities launched last year in Japan and Latin America.
- Performance of affiliates (equity in earnings) is steadily recovering.
- Net income significantly improved in Japan where factored in the structural reform expenses in the last fiscal year.

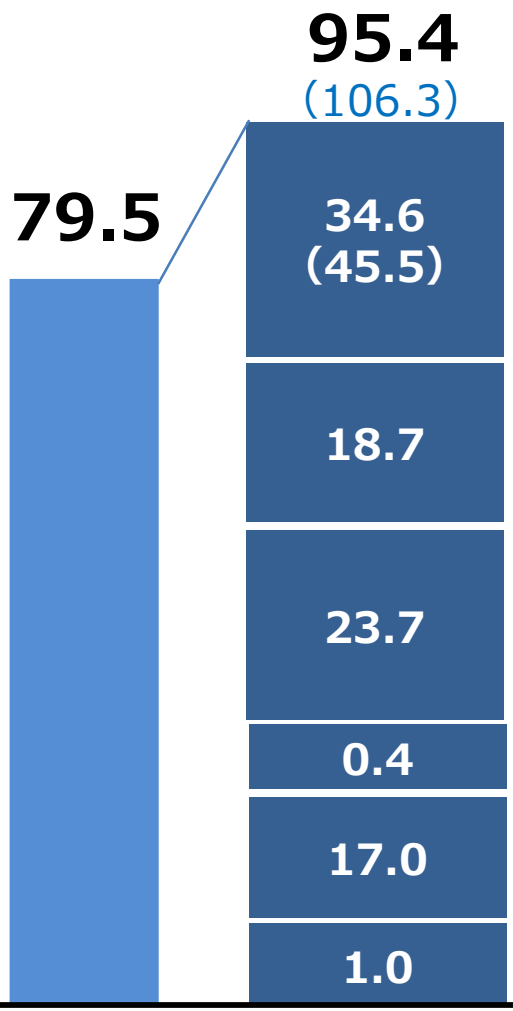
Analysis of Increase / Decrease
(Consolidated)

vs. previous year

Net Sales

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

( ) Before correction of the impact of revenue recognition standards



Region	Change	Change(%)
Japan	-0.5 (10.4)	-1.5% (29.6%)
North America	4.7	33.8%
Latin America	7.8	49.2%
Europe	0.4	1,503.8%
China	2.8	19.3%
Southeast Asia	0.6	186.5%

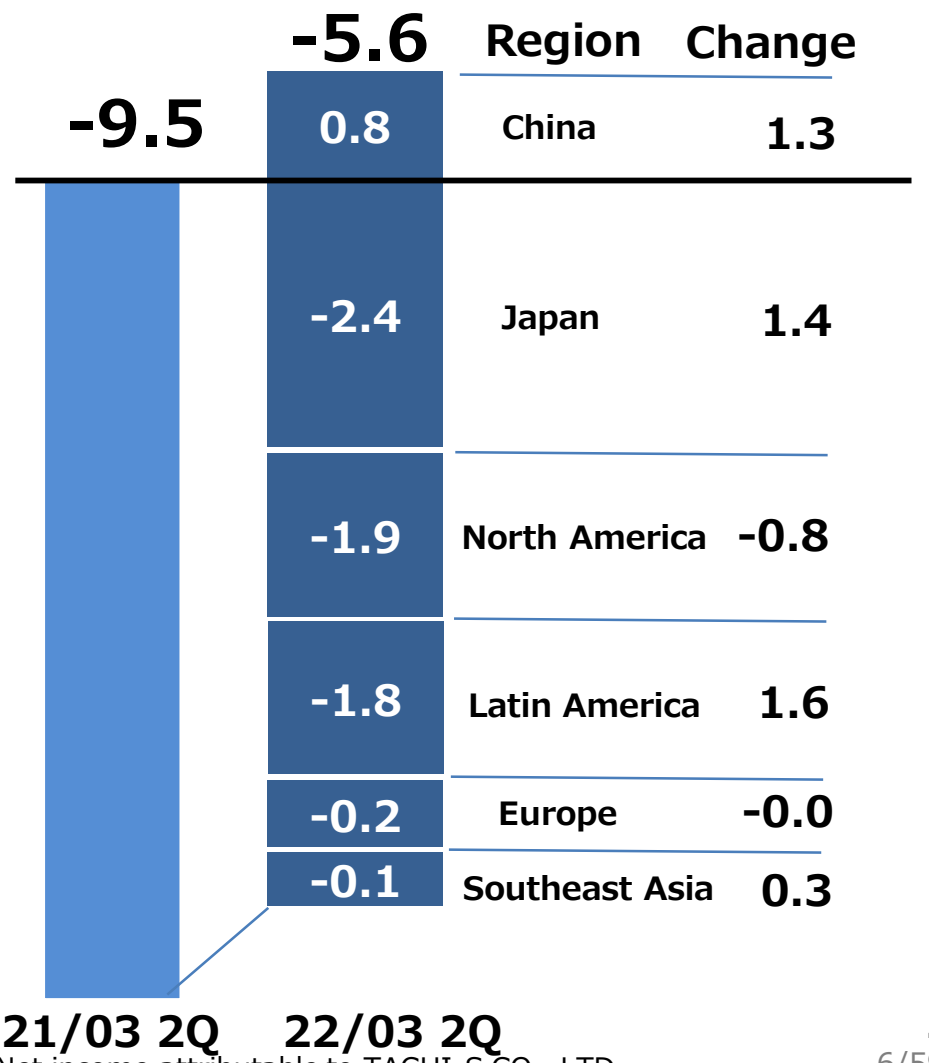
Exchange Rate			
	21/03 2Q	US$=¥106.82	RMB=¥15.39
	22/03 2Q	US$=¥109.90	RMB=¥16.55

Analysis of Increase / Decrease
(Consolidated)

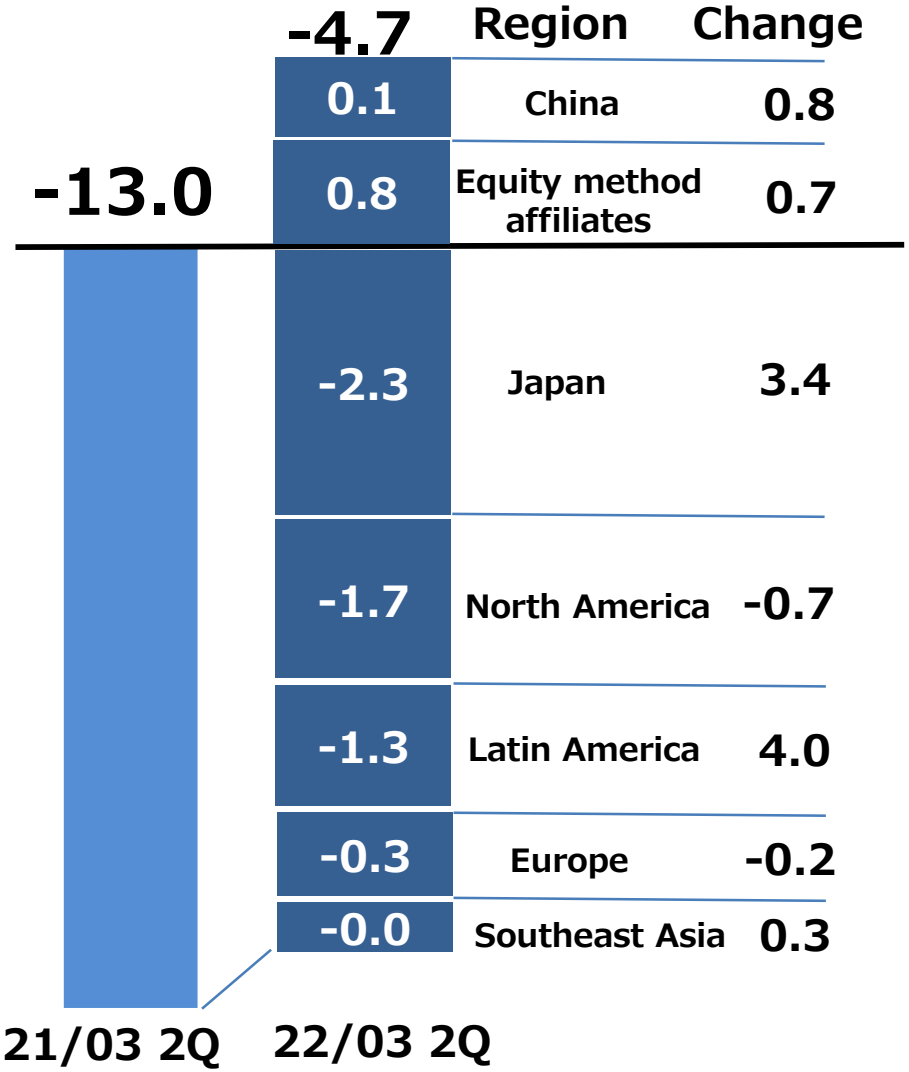
vs. previous year

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

Operating Income



Net Income*



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

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- Business strategy
  1. Progress in Profit Improvement
  2. Three types of “Shinkha”, Carbon Neutral
- Corporate governance

Shareholder Return

* Transformative Value Evolution

FY2021 Financial Forecast
(Consolidated)

TACHI-S

vs previous forecast

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

	2022/03 Previous forecast	2022/03 Revised Forecast (Nov. 12, 2021)	First half results	Second half forecast	Change
Net Sales	234.0	**216.0**	**95.4**	**120.6**	-18.0
Operating Income	1.4	**-2.1**	**-5.6**	**3.5**	-3.5
Ordinary Income	1.8	**-0.5**	**-4.6**	**4.1**	-2.3
Net Income*	0.1	**0.4**	**-4.7**	**5.1**	0.3

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

<Overview of FY21 forecast revision >

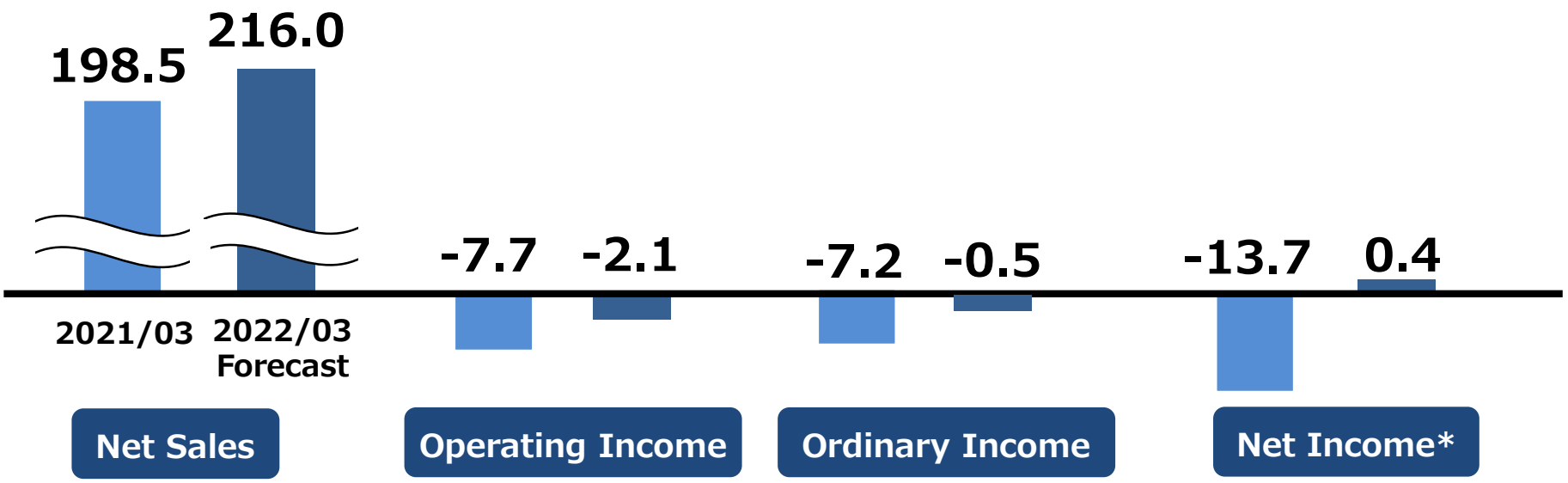
- Revenue is expected to be lower than the initial forecast due to reduced production of customers resulting from a global semiconductor shortage and stagnant production of overseas parts by COVID-19 spread.
- Although the effects of structural reform activities launched last year in Japan and Latin America have begun to appear, operating income is expected to decrease due to the factors persisting from H1 such as lower production of customers, surge in raw material prices and freight costs and labor inflation in North America.
- H2 is expected to be profitable, but the negative profit in H1 cannot be recovered and it is expected to fall short of the initial forecast.
- Affiliates (equity in earnings) are expected to recover.
- Net income is expected to exceed the initial forecast due to extraordinary income from the sale of fixed assets.

FY2021 Financial Forecast
(Consolidated)

vs. previous year

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

	2021/03	2022/03 Forecast (Nov. 12, 2021)	Change	Change(%)
Net Sales	198.5	**216.0**	17.4	8.8
Operating Income	-7.7	**-2.1**	5.6	–
Ordinary Income	-7.2	**-0.5**	6.7	–
Net Income*	-13.7	**0.4**	14.1	–



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TVE Roadmap to Growth Strategies

Wave 0~1: As revitalizing and strengthening phases, rebuild the foundation by improving the profit structures and asset efficiency.
Wave2 : Realize a great leap towards both Interior Space Producer and Non-Automotive businesses.

Wave 0	**2021-2022: Secure profit and establish Corporate Purpose** 1) Improve profit structures 2) Establish Purpose of TACHI-S
Wave 1	**2022-2024: Prepare for Leap** 1) Establish a corporate structure to secure profits 2) Set out to become a Space Producer and launch Non-Automotive business
Wave2	**2024-2030: Realize a Leap and establish two wheels of business** 1) Embody Corporate Purpose and take a great leap in an era of great transformation. 2) Spreading from seat business, establish pillar businesses as two wheels: Interior Space Producer and Non-Automotive businesses.

TVE Key activities

Our Purpose

Business Strategy （three types of "Shinkha"）

Key activities

Transformation of Monozukuri

- ✓ Improve Monozukuri “Integration Capability”
- ✓ Improve “Value Creation Capability”
- ✓ Cost excellence
- ✓ Introduce attractive products and new technologies
- ✓ Strengthen components business

Reform and restructure business strategies

- ✓ Order receiving strategies by selection and concentration
- ✓ Promote integrated organizational sales activities
- ✓ Promote profitability improvement activity

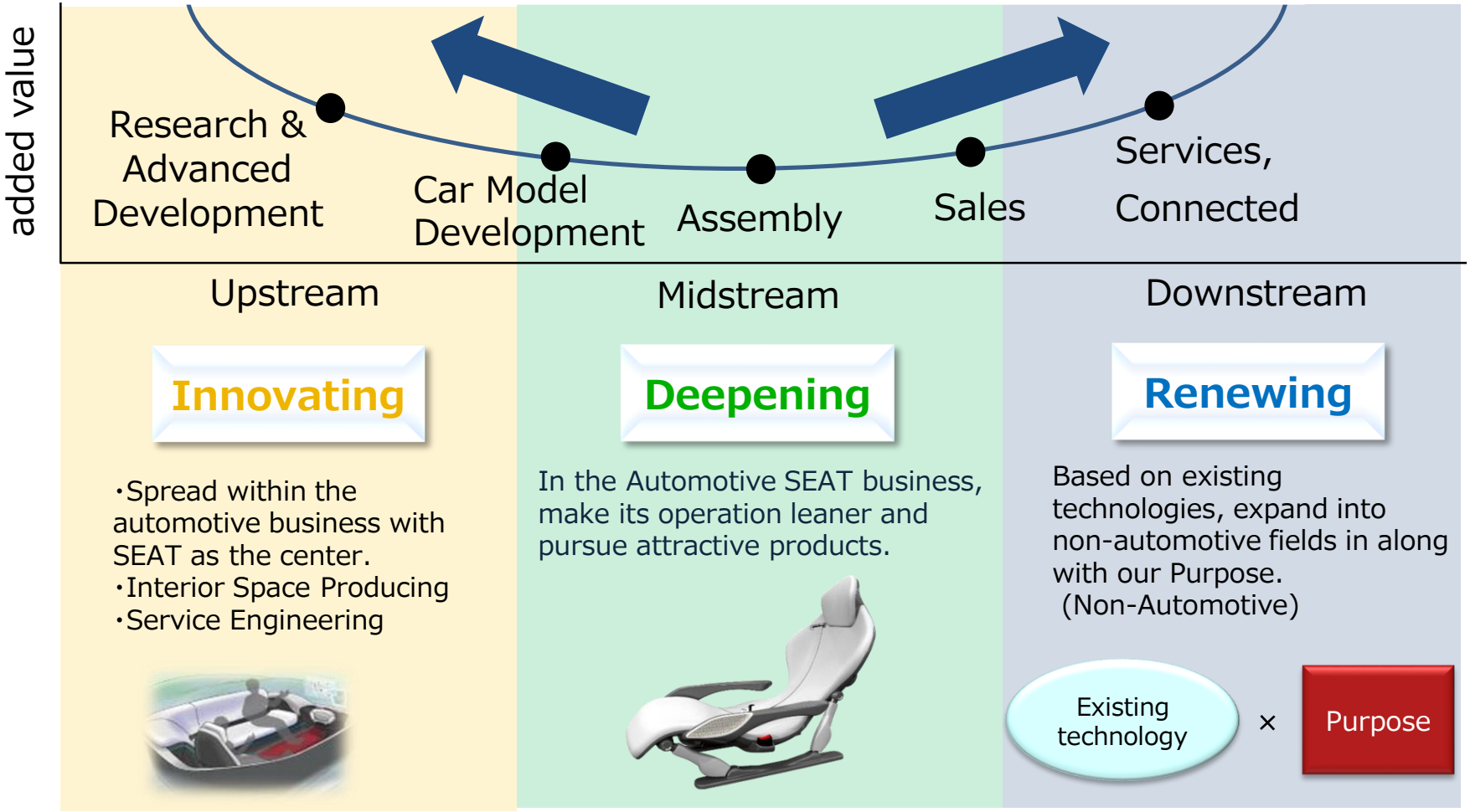
Strengthening management foundation

- ✓ Skill up middle level management
- ✓ Introduce new HR system
- ✓ Train overseas key people

DX promotion（Foundation of activities）

TVE Expansion of business fields

In the midstream (seat assembly business) which is our main business, severe cost competition is expected to continue.
→We promote three types of "Shinkha": **“Innovating," "Deepening," and “Renewing“** in the upstream, midstream, and downstream respectively.



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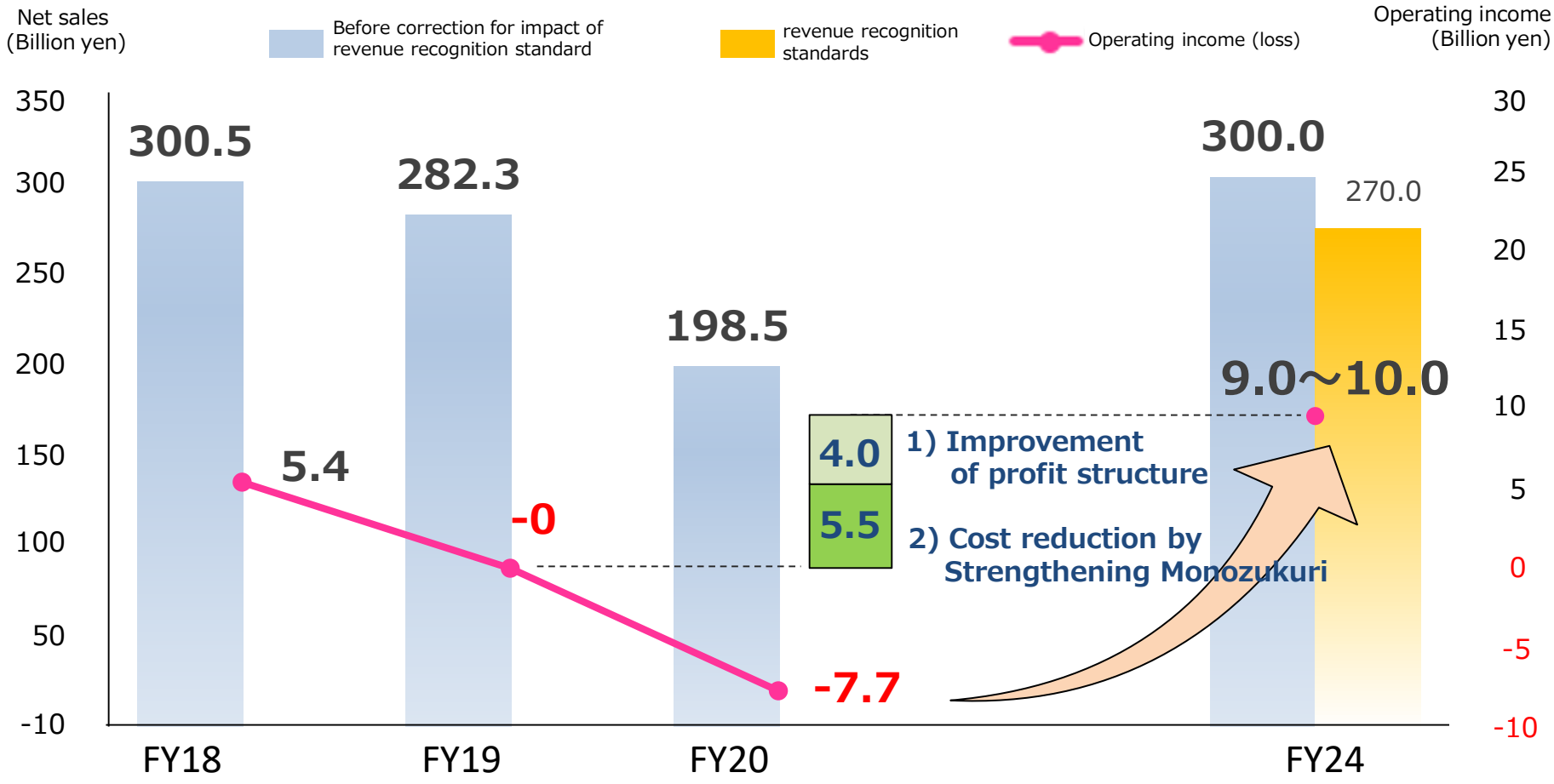
Target of profitability improvement

We will improve operating income by 9-10 billion yen compared to FY19, when there was no impact from COVID-19, by improving the profit structure and reducing costs through Strengthening Monozukuri and aim to improve profitability in FY24.



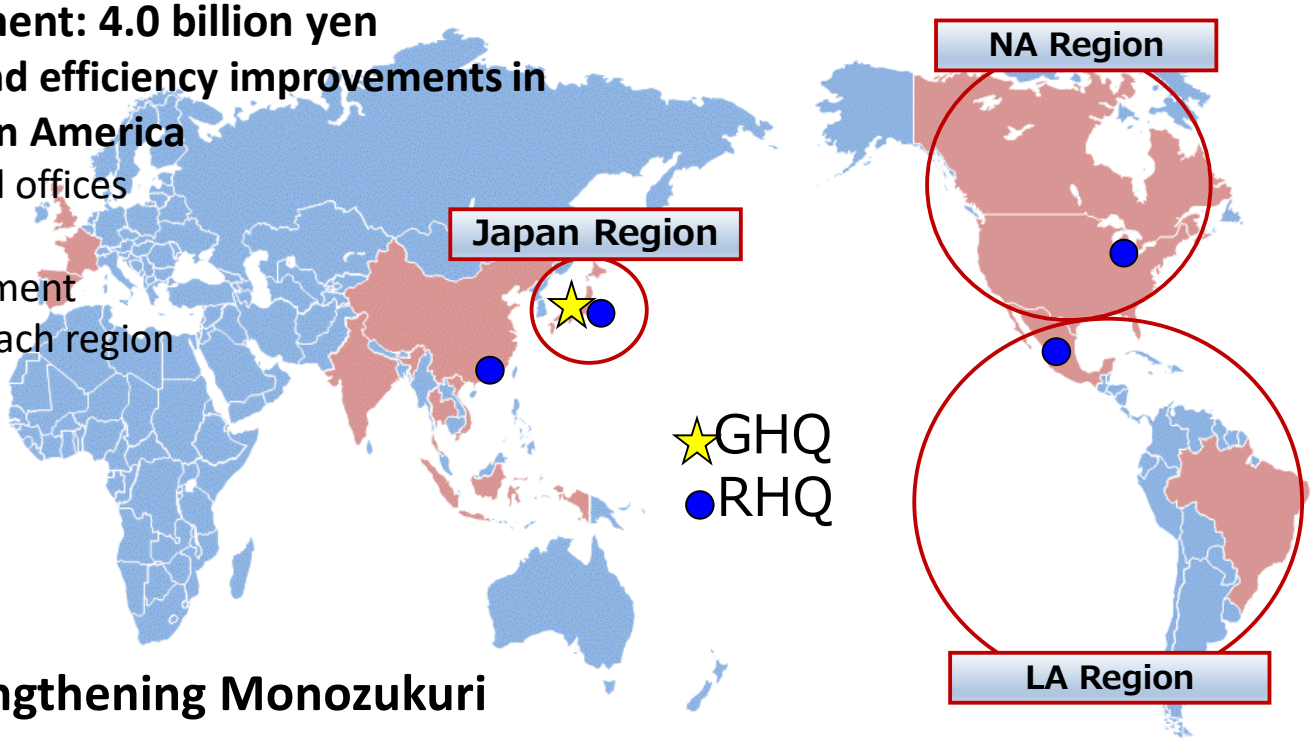
Profit Improvement Measures

We will streamline and improve the efficiency of our business, by an extreme cost reduction activities on a global basis and transform into a management base capable of generating 9-10 billion yen in operating income in FY24.

1) Profit structure improvement: 4.0 billion yen

Implementing streamlining and efficiency improvements in Japan North America and Latin America

① Reorganization of plants and offices
② Reduction of fixed costs
③ Logistics efficiency improvement
④ Functional optimization in each region



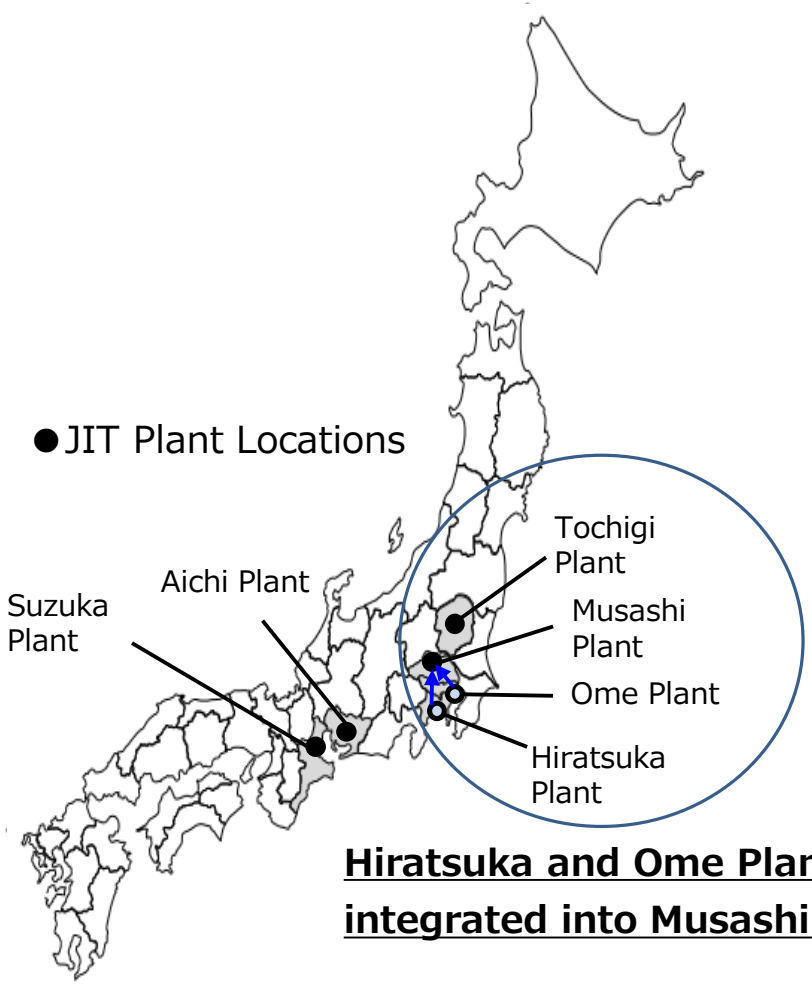
2) Cost reduction by strengthening Monozukuri

5.5 billion yen

① Commonize frame structures
② Localization of parts
③ Expansion of in-house production
④ Reducing the cost of purchased parts
⑤ Process and quality improvement

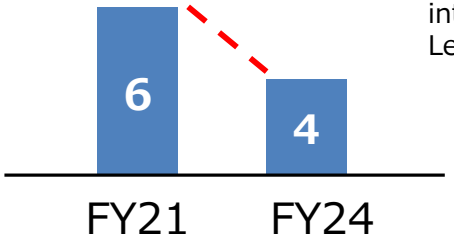
Improve profit structure by reorganization of plants and offices

JPN 1)-① Reorganization of plants and offices



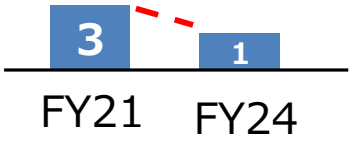
Hiratsuka and Ome Plant integrated into Musashi Plant.

Number of JIT plants



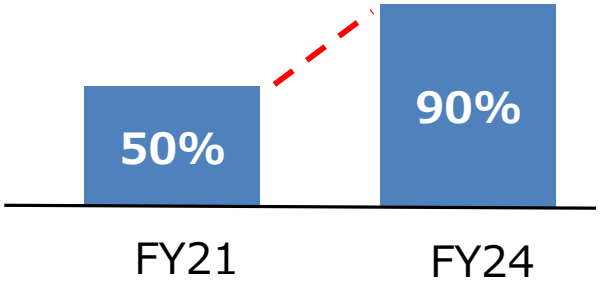
Number of offices

Head office functions will be integrated into the Development Center.
Leasing facilities will be reduced.



Achieve highly efficient production by integration of plants

Improved plant utilization rate at east region

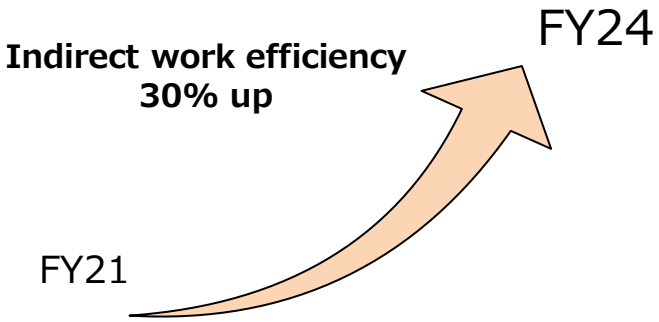


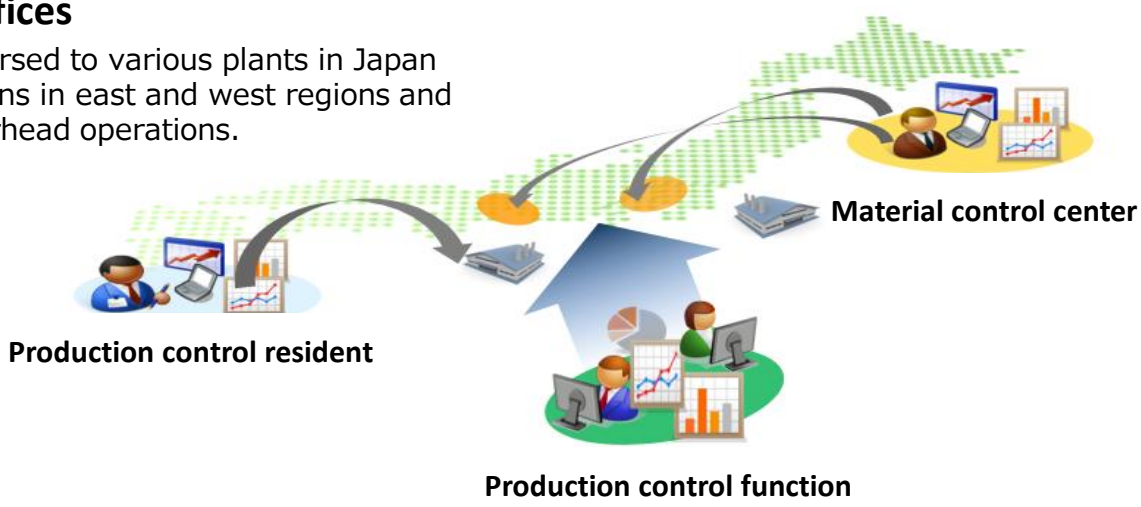
Improvement of Profit Structure
- Strengthening Management foundation -

Consolidate plant indirect operations in the east and west regions to improve the efficiency of indirect operations

JPN 1)-② Reorganization of plants and offices

Production-related operations that had been dispersed to various plants in Japan
We will consolidate our operations into two locations in east and west regions and 30% improvement in the efficiency of factory overhead operations.

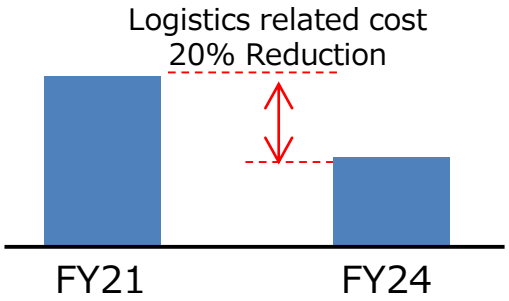


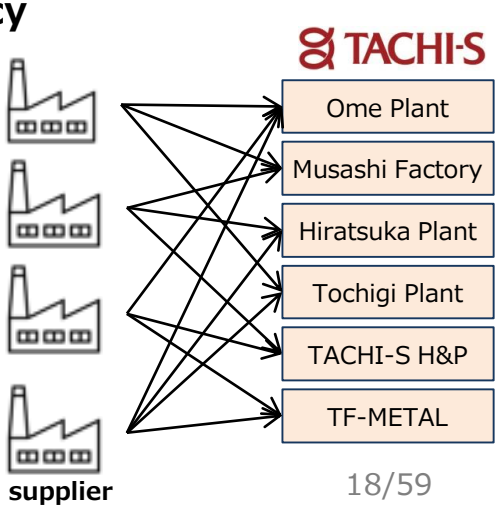


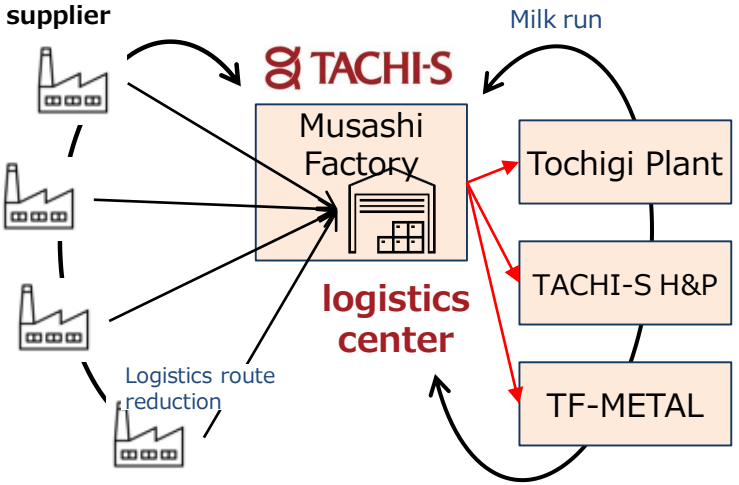
Improve logistics efficiency to reduce costs and CO_2 emissions during transportation

JPN 1)-③ Logistics efficiency

By opening a logistic center, logistics related cost is reduced by 20% as well as CO_2 missions during transportation





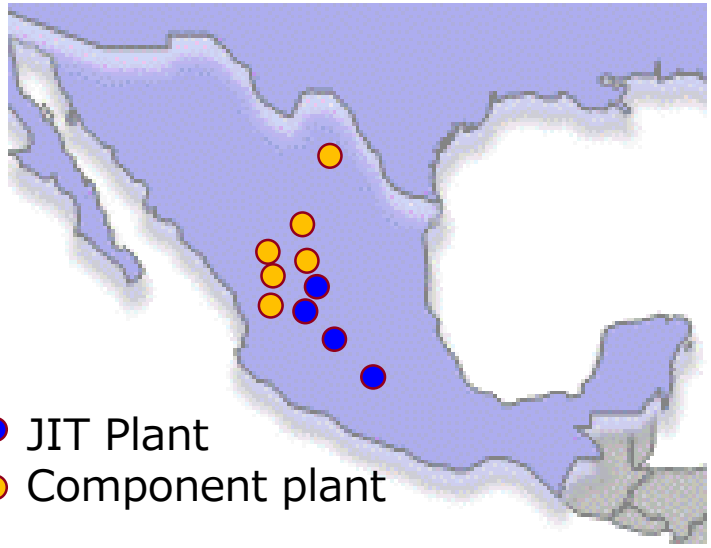


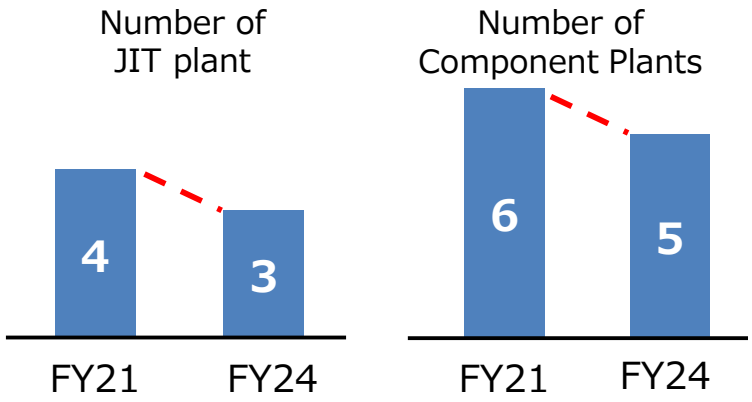
Improvement of Profit Structure
- Strengthening Management foundation -

Consolidate 1 JIT plant with low utilization rate to other plant, and integrate 1 component plant to JIT plant to improve efficiency

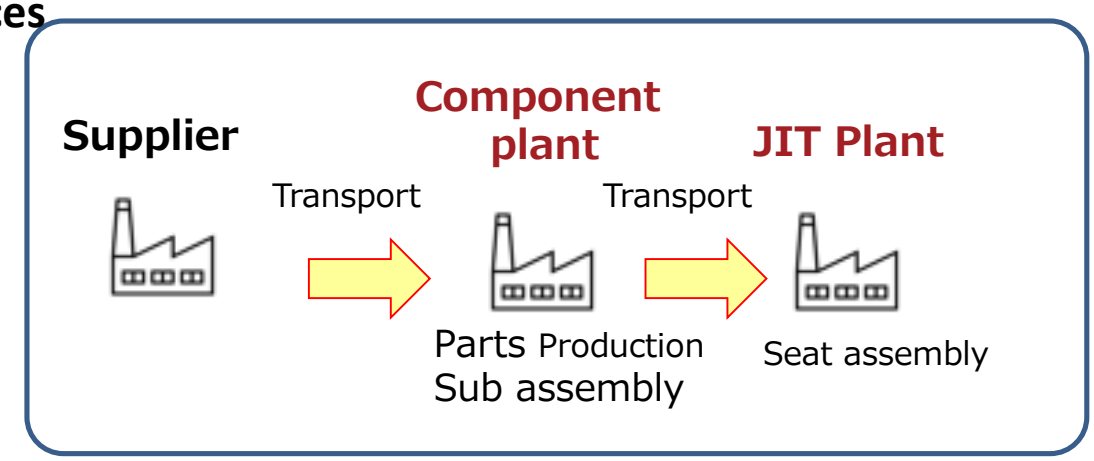
LA Region

1)-① Reorganization of plants and offices

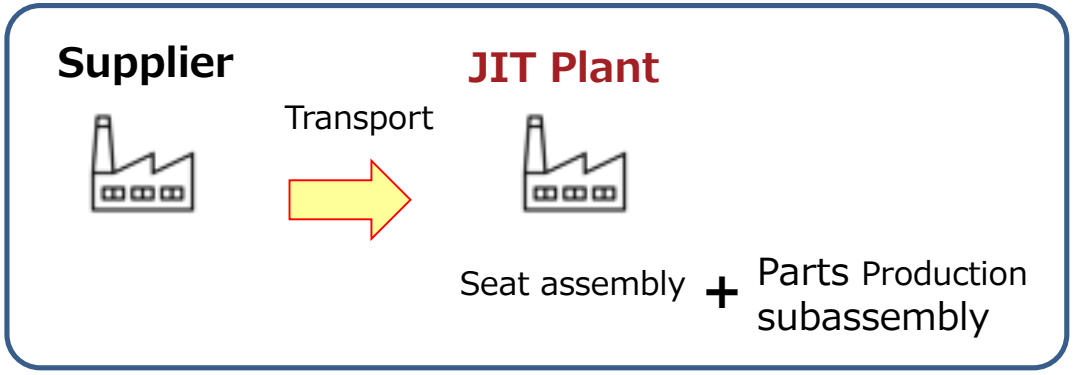




The component plant was integrated into the JIT plant



Integration of component plant into the JIT plant to improve efficiency



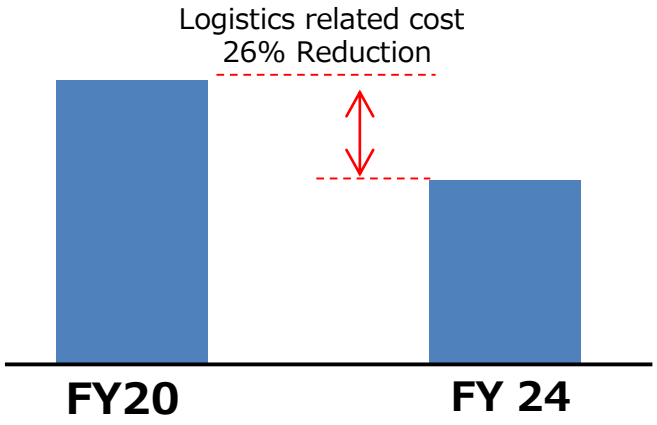
Profit improvement through logistics efficiency improvement and fixed cost reduction

LA Region

1)-②③ Logistics efficiency improvement, fixed cost reduction

Improvement of logistics efficiency

Improve transportation efficiency by milk run
Improve loading efficiency by compressing parts during transportation
Improve loading efficiency by optimizing the truck size



Fixed cost reduction

Reduction 17% job post by reorganization
Reduction 16% headcount by optimization

Profit improvement by functional optimization

NA Region

1)-④ Functional optimization in region

Development/SG&A function

Optimization in region

JIT/Component plant

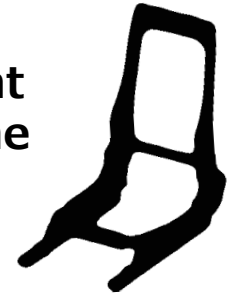
Under consideration of recovery plan

Implementation of drastic cost reduction activities

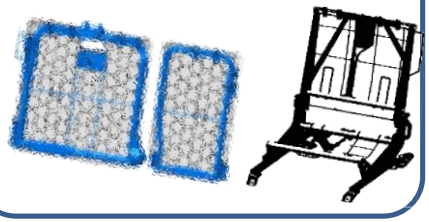
2) Cost reduction by strengthening Monozukuri

① Commonize frame structures

Front frame



Rear frame



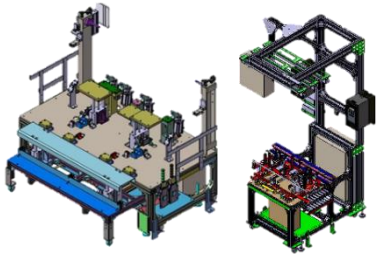
②Localization of parts

Localization of mechanical parts.
Precise Stamping Localization.
(China, Mexico)

③Expansion of in-house production

Increasing of in-house foam production

In-house production of urethane compounding



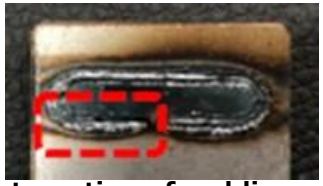
Expand in-house production of equipment

④Rationalization of purchased parts

Cost reduction activities through technical approach by cross functional team in each commodity

Automatic sewing

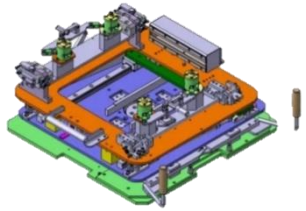
⑤Process and quality improvement



Automation of welding inspection

Improvement of straight through ratio in pour-in-place foam
(Prevention of seepage etc.)

Improvement of assembly inspection process

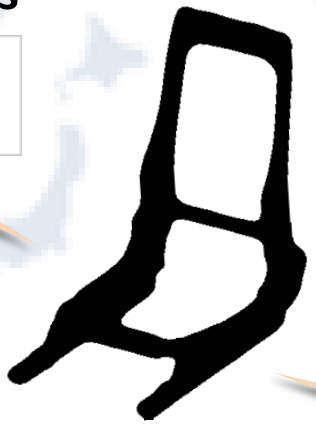


Reexamine Assembly fixture pallet

Strengthening Monozukuri competitiveness
Strengthening organizational sales capabilities

- Commonize frame structures and apply globally
- Reduce cost by improving efficiency in development, equipment installation, production preparation and purchased parts
- Introduce laser welding equipment to each of our site and supply globally

2)-① Commonize frame structures



TTK Series

Application expansion

Application expansion

Application expansion

- Eliminate individual regional development with the same design
- Eliminate individual regional equipment of the same design
- Increased efficiency of production preparation
- Localization of parts

Improve cost competitiveness

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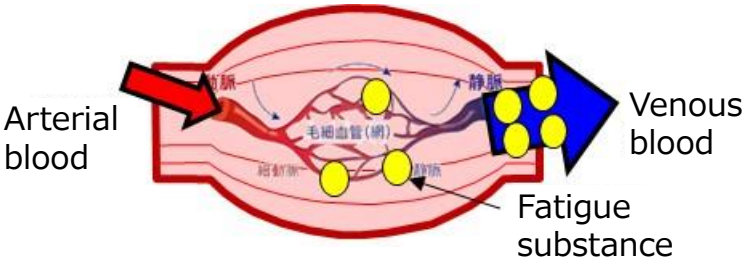
Three types of Shinkha - Deepening

Quantitatively analyze the mechanism of fatigue and comfort through joint research with universities and pursue "seating technology“ to provide better products based on a scientific approach.

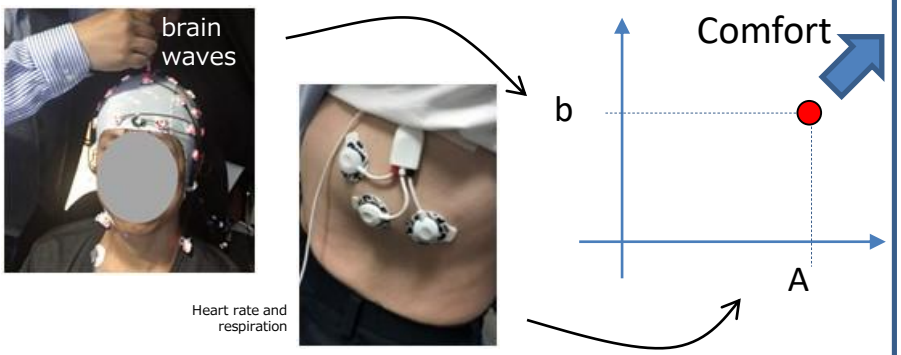
Research and development of posture change and fatigue mechanism

Posture change (posture measurement)
⇒ Changes in muscle activity of posture-holding muscles (electromyography)
⇒ Changes in muscle blood flow (muscle blood flow measurement)
⇒ Prevention of accumulation of fatigue substances (measurement of blood lactate level)
⇒ Fatigue reduction



Research and Development of Comfort

Comfort is measured by the central nervous system (EEG), autonomic nervous system (heart rate and respiration)
Possibility of evaluation by synthesis of each measurement value



Joint development with Mie University

Joint development with the Tokyo University

“Purpose”

Supporting People and the Earth through Seating Technology

Three types of Shinkha - Innovation -

Expand the scope of company activities by offering our proposals for mobility spaces spread from the seat to provide new experience and values for the era of CASE/MaaS and us being a space producer

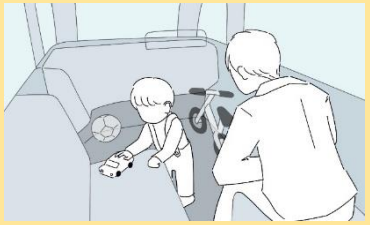
Mobile My Room Concept

Offer new experience and value in the Mobility Space in the Future.
Propose a new value by combining mobility and living room like space, as a home away from home

My Room + Alpha
Spend time with friends

My Room for Owner
Spend time alone.

Mobile Living Room
Second living room for a family



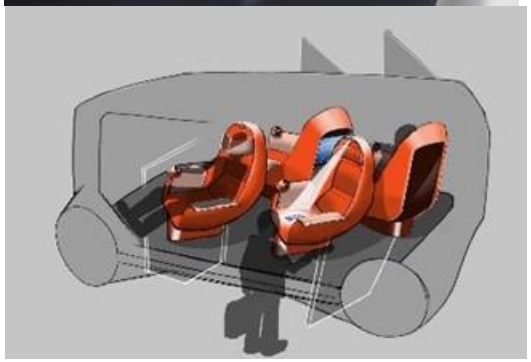
Owner Atelier
Dedicated work space for users

Three types of Shinkha - Innovation -

Corroboration with other industries on the creation of new mobile space value (space producer)

Adding Value to Mobility, Adding New Value...

- Traditional value = move farther and faster (value as a means to an end)
- Future value = new and more evolved value (less value as a means to an end)



Corroboration with other industries

A space that provides comfortable movement

- Convenience (stress-free travel)
  - ✓ Operation as desired (SW-less operation)
  - ✓ Activation by intention estimation (anticipation)
- Health, safety (move to be healthy)
  - ✓ Promotes physical and mental health
  - ✓ Improvement for clean air

A mobile space that provides experience value

- Experience (new added value of mobility)
  - ✓ Information for Easy understanding
  - ✓ Optimal posture for each driving environment

"Purpose"

⇒**Support people**
~Meeting expectations
~In a casual manner

⇒**Support people**
~Contribute to enriching their lives

Three types of Shinkha - Renewing

Members recruited within the company develop new areas by Tachi-S strengths

The strengths of Tachi-S

Technology to support human posture with safety, security and comfort
Technology to various materials
Monozukuri capabilities to deliver high quality on a global scale

frame	spring	urethane foam	sewing
mechanical component	resin	assembly technology	joint technology

Members from various functions have gathered to create a new business model through open innovation.
Explore new areas through collaboration!

Design

Purchasing

Advanced Development

Production Engineering

Three types of Shinkha – Building DX foundation -

Activity Process for Realizing DX

Building DX foundation

FY21	FY 22	FY23	FY24	Target
Development of Digital Human Capital				Connected by data
-Reorganization of existing operations -Utilization of existing systems	- Evolution of existing systems - Installation of Systems that are lacking	Digital process Transformation		Anybody can retrieve from the core database anytime anywhere.

Creating new value through DX

FY25	FY26	FY27	FY28	Target
Development of Digital Human Capital	New Value Creation			A corporate structure that naturally generates new value creation
TACHI-S data Lakehouse	TACHI-S Data Lakehouse <収集、蓄積・処理、分析>	新たな価値創出	With society connection	Connecting social needs and corporate activities through next generation data

Three types of Shinkha – Building DX foundation -

Development of digital human capital through company-wide education and Monozukuri activities that are connected by DATA

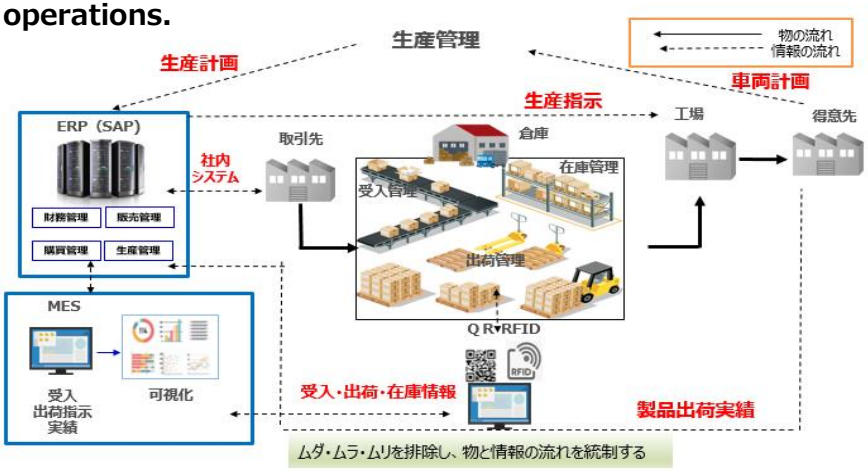
Development of digital human capital

Launch of the DX Promotion Team
Launched a cross-departmental promotion team to promote DX throughout the company

Start of reskilling through company-wide training.
Utilize digital technology and data to develop your own products, services and business models
In addition, we have started to develop human resources who can significantly change the organizational climate and culture.

Connection of logistics management systems (Scheduled to start operation in FY23)

We control the flow of products and information through an integrated system that is connected to the operations of the distribution center to improve the efficiency of all operations.



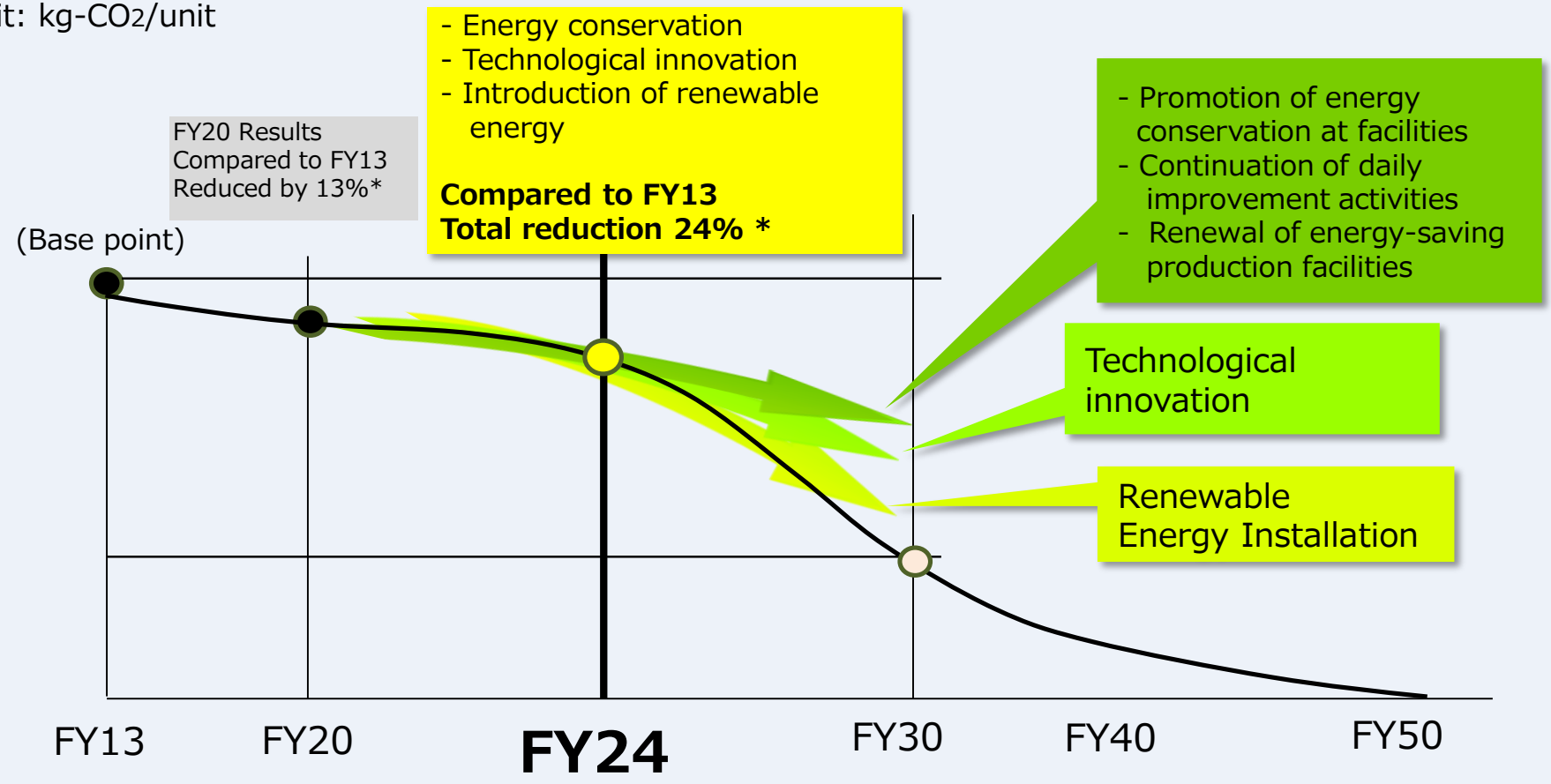
Digitization of manufacturing process simulation (In operation in FY21)

- **Standardization of process design verification process for 3D**
- **Aiming to reduce man-hours during peak hours and improve quality from prior SE**

Carbon-neutral

We will strive to reduce CO_2 emissions by 24% by the end of FY24 compared to FY13 levels through energy conservation, technological innovation and the introduction of renewable energy (Japan domestic target).

CO_2 emissions per unit of production
Unit: kg-CO_2/unit



* Emission reduction targets are scopes1 and 2 in Japan.

Carbon-neutral

Energy conservation and technological innovation activities

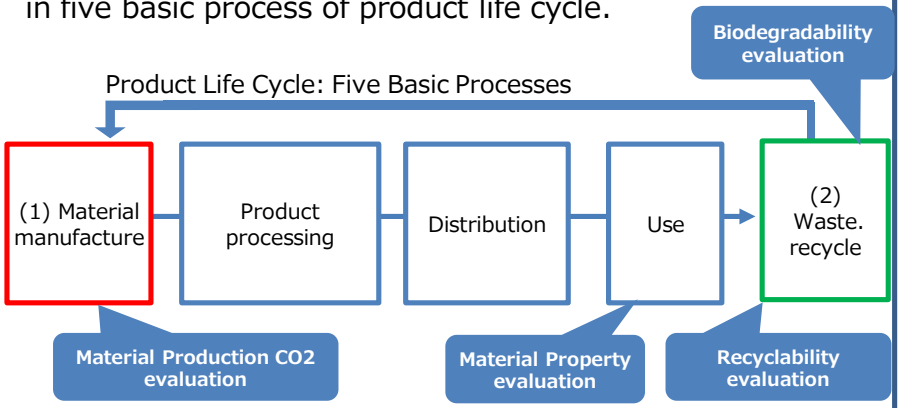
Energy conservation

At the manufacturing process, shortening the piping routes of air compressors in factories and closely checking the air pressure from production equipment has helped reduce the power usage of air compressors by 29%.

Technological innovation

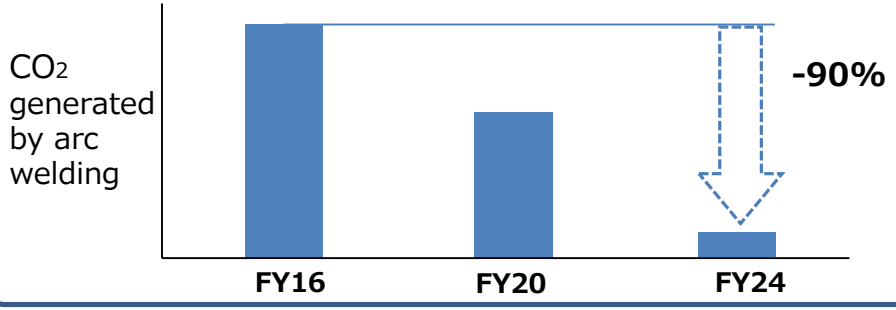
Material selection

Aiming to be carbon neutral throughout the life cycle, we focus on material which have less impact to environment in five basic process of product life cycle.



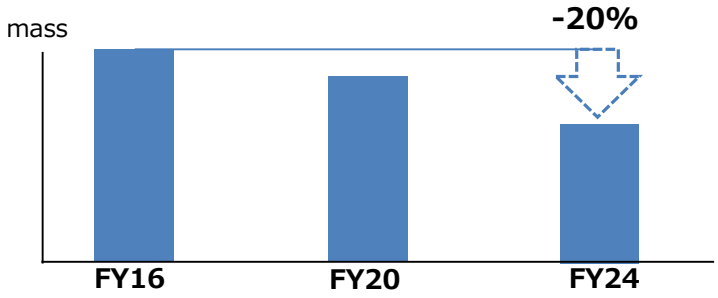
Processing

Significantly reduces CO_2 generated by arc welding in the front frame assembly process



Mass reduction

Front and rear frame have significant reduction in mass



Carbon-neutral

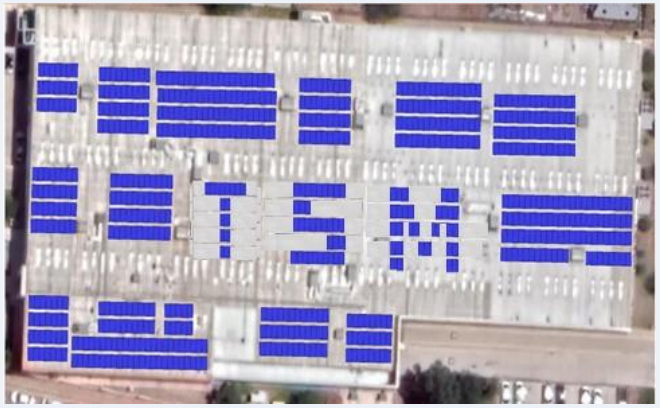
CO_2 emissions reduction through the introduction of photovoltaic systems in various countries

Component Plant

CO_2 emissions -97% of reduction from FY20

In operation since August FY21

Development Center



CO_2 emissions: Estimated 93% reduction from FY20

Commencement of operations during FY22

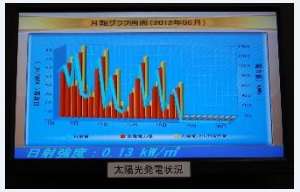
JIT Plant

CO_2 emissions expected to be 18% lower than FY20

Start of plant operation by the end of FY22

TACHI-S Technical Monozukuri Center

In operation



Reduction rate per plant

Contents

FY21 2Q Financial Result

FY21 Financial Forecast

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

- Business strategy
  1. Progress in Profit Improvement
  2. Three types of “Shinkha”, Carbon Neutral
- **Corporate governance**

Shareholder Return

* Transformative Value Evolution

Items for Future Consideration to Improve Governance

Revive and enhance Wave 0 to Wave 1 (2021 to 2024) and rebuild the governance framework. Specifically, give priority to reforming governance for the following issues.

Three items in the CG report submitted to the TSE this year
1. <Principle 1.4> Cross shareholdings
2. <Supplementary Principle 4.10.1> Involvement and advice from independent directors in relation to nominations and remuneration, etc.
3. <Principle 4.11> Preconditions for board and *kansayaku* board effectiveness

Items changed / newly established in 2021 revision of Corporate Governance Code
4. <Supplementary Principle 4.11.1> Effectiveness of the board (skill matrix)
5. <Supplementary Principle 2.4.1> Ensuring diversity among core personnel

Corporate Governance

Response to Governance Issues

Time of response

	Item	
June 2021 Explanation in CG report	1. <Principle 1-4> Cross shareholdings	➢ Manage to ensure less than 10% of consolidated net assets, remaining constantly aware of asset efficiency in light of our stretch target of 10% ROE (by FY2024)
June 2021 Explanation in CG report	2. <Supplementary Principle 4.10.1> Involvement and advice from independent outside directors in relation to nominations and remuneration, etc.	➢ A majority of Human Resources and Remuneration Committee members to be outside directors. Change to be completed **within fiscal 2022** at the latest ➢ Consideration of appointing an outside director as chairman of the Human Resources and Remuneration Committee
2022 June 2021 Explanation in CG report	3. <Principle 4.11> Preconditions for board and *kansayaku* board effectiveness	➢ A survey is given to the board and the *kansayaku board* each April to conduct an internal evaluation. Results and issues are announced and reform measures are discussed at the May board meeting ➢ It is planned to use a third-party institution to conduct board evaluations from **fiscal 2021** onward. Discussion of evaluation items, etc., will commence in fiscal 2021
2022 Proposed CGC revision	4. <Supplementary Principle 4.11.1> Effectiveness of the board (skill matrix)	➢ **Disclosure in Notice of the 70th Annual General Meeting of Shareholders**
Proposed CGC revision	5. <Supplementary Principle 2.4.1> Ensuring diversity among core personnel	➢ Conduct global talent management from fiscal 2020 ➢ Wave 0: Develop a talent pool ➢ Wave 1: Expansion of female senior managers ➢ Wave 2: More than one female executive officer

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FY21 2Q Financial Result

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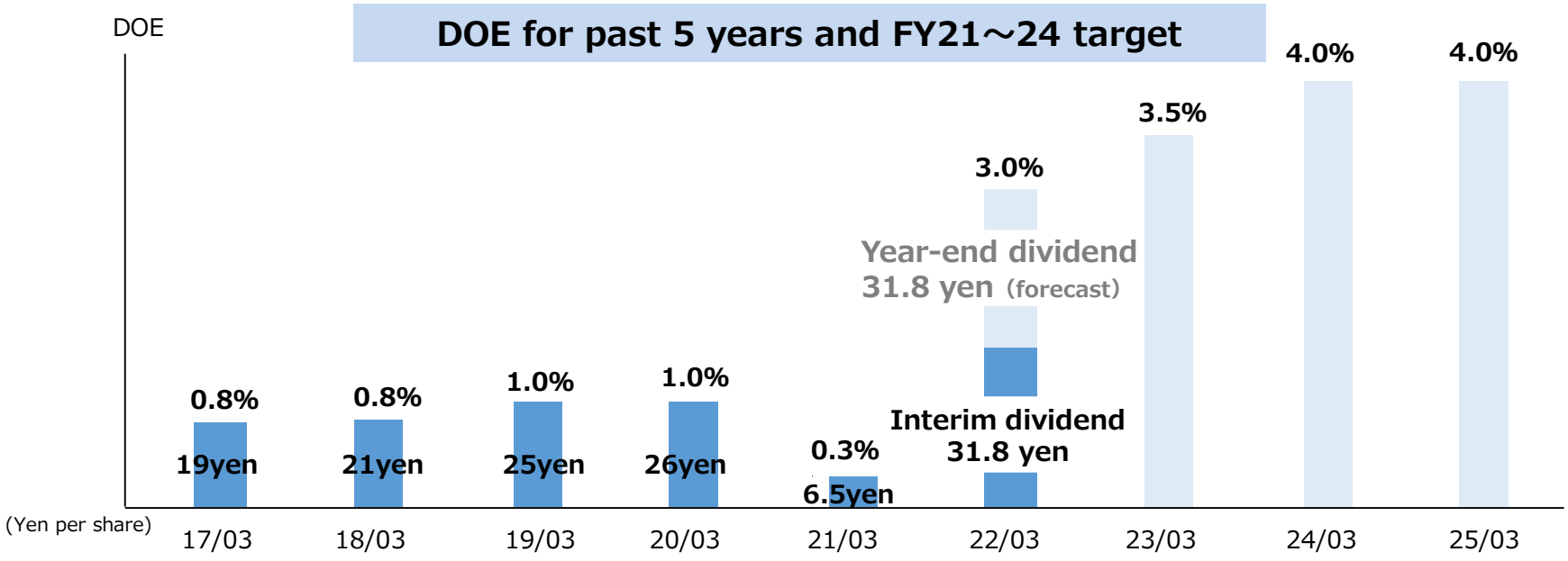
* Transformative Value Evolution

Shareholder Return

Dividends : FY2021 – FY2024 DOE* 3～4%

*Dividend on Equity Ratio

- Using Dividend on Equity (DOE) ratio as primary financial index for dividends
- Proactively providing returns to shareholders while comprehensively taking into account factors including cash flow, maintenance of healthy financial base for medium to long term, etc..



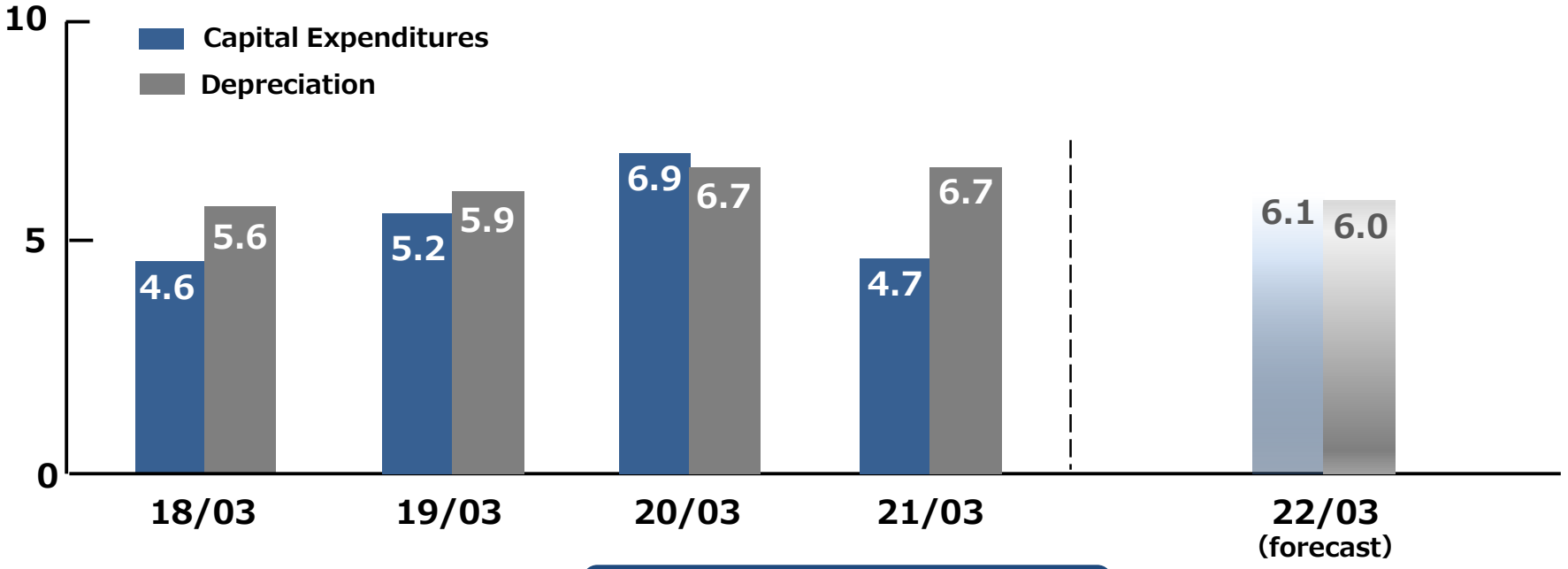
※ In order to further enhance the return of profits through dividends, abolish the shareholder benefit program.

Appendix

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

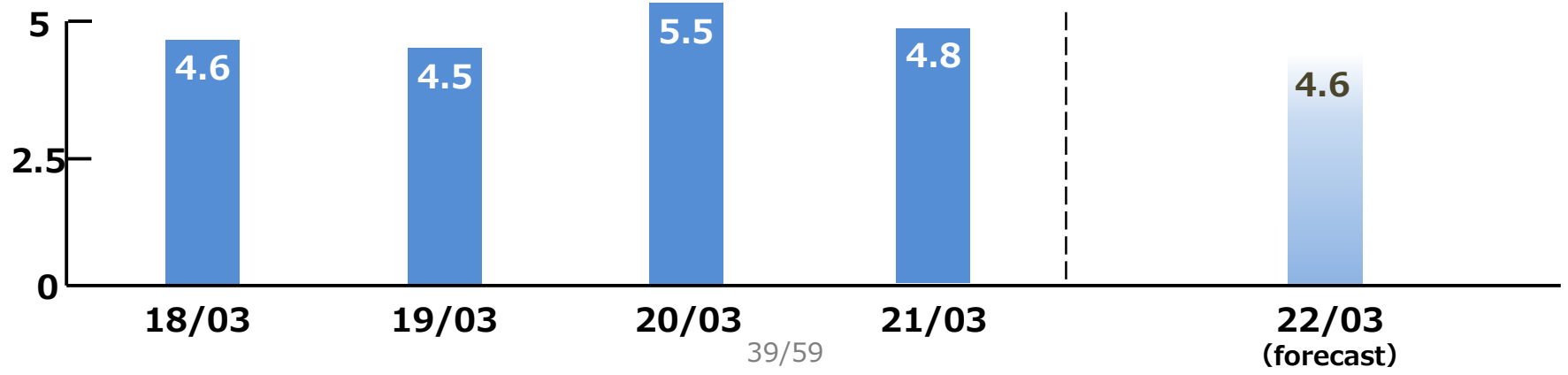
Capital Expenditures & Depreciation

(Unit: billion yen)



R & D

(Unit: billion yen)



New Models/Model Minor Changes in FY2021

TACHI-S

	2021									2022		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Japan	VANETTE (M)				 GT-R (M)							
		 DUTRO (M)			 DYNA (M)							
Americas			 Frontier (FRAME)									
China			 X-TRAIL					 				

● NISSAN ● TOYOTA/HINO ● Models to be launched in second half

(M) : Minor Change Model Year

FY2021 Main New Launch Models

X-Trail seats for Dongfeng Nissan have started production

Start of Production : June 2021

Production Company/Seat Parts

Zhengzhou Dongfeng Lear Taixin Automotive Seating Co.,Ltd. / Assembly of all seats

Zhengzhou Taixin Interia Co., Ltd. / 2nd seat frame(slide), 3rd seat frame

2nd Seat (Slide)

3rd Seat

Customer Award

Outcomes from our team efforts for quality improvement

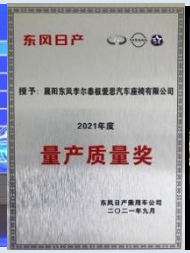
From NISSAN

Japan Regional Quality Award

2nd consecutive year

TACHI-S Co.,Ltd.

China Regional Quality Award



TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.

From HONDA

Excellence in Delivery and Quality Award

3rd consecutive year

SETEX Automotive Mexico, S.A. DE C.V.

Region Topics (Japan)

Exhibited at the 67th Annual Meeting of The Japanese Society for Dialysis Therapy

New 3-motor electric bed

New model scale bed

Electric Foot Care Chair

Dialysis chair (air barrier seat) prototype jointly developed with NIKKISO CO., LTD.

TACHI-S H&P Co., Ltd.

Region Topics (Latin America)

Expansion of parts business at Zacatecas Plant

Donated 6 welding robots to 3 universities in Mexico for students in the engineering field

TACHI-S Mexico

Region Topics (North America, China)

TACHI-S

Achieved 7 million seat production over 33 years since establishment in 1987

SETEX, Inc.

Held ceremony to mark the 10th anniversary since establishment

Zhengzhou Dongfeng Lear Taixin Automotive Seating Co.,Ltd.

Region Topics (China)

Held ceremony for the new plant in conjunction with the plant transfer

Achieved 1 million seat production of XR-V

Received the Bronze Award at the Dongfeng Honda Business Partner NHC Competition

Wuhan Dongfeng TACHI-S Adient Automotive Seating Co., Ltd.

Exchange Rate

(Unit: yen)

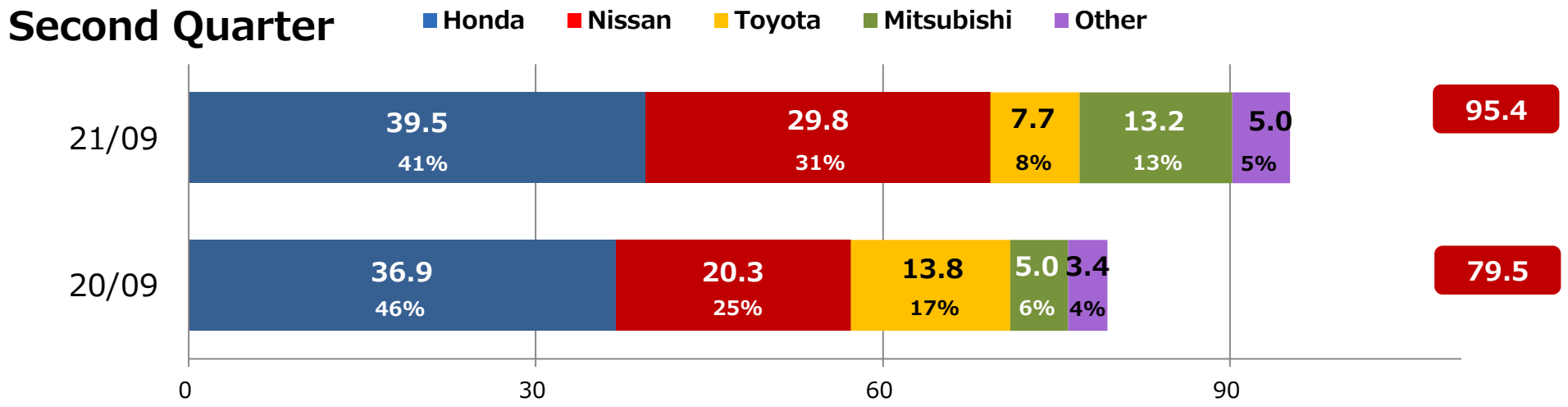
	18/03	19/03	20/03	21/03	22/03 (forecast)
USD	111.19	109.18	109.13	105.79	111.00
MXN	5.94	5.73	5.65	5.02	5.40
EUR	129.36	122.00	121.27	123.22	131.00
RMB	16.59	16.31	15.86	15.41	17.00

Net Sales by Customer (Consolidated)

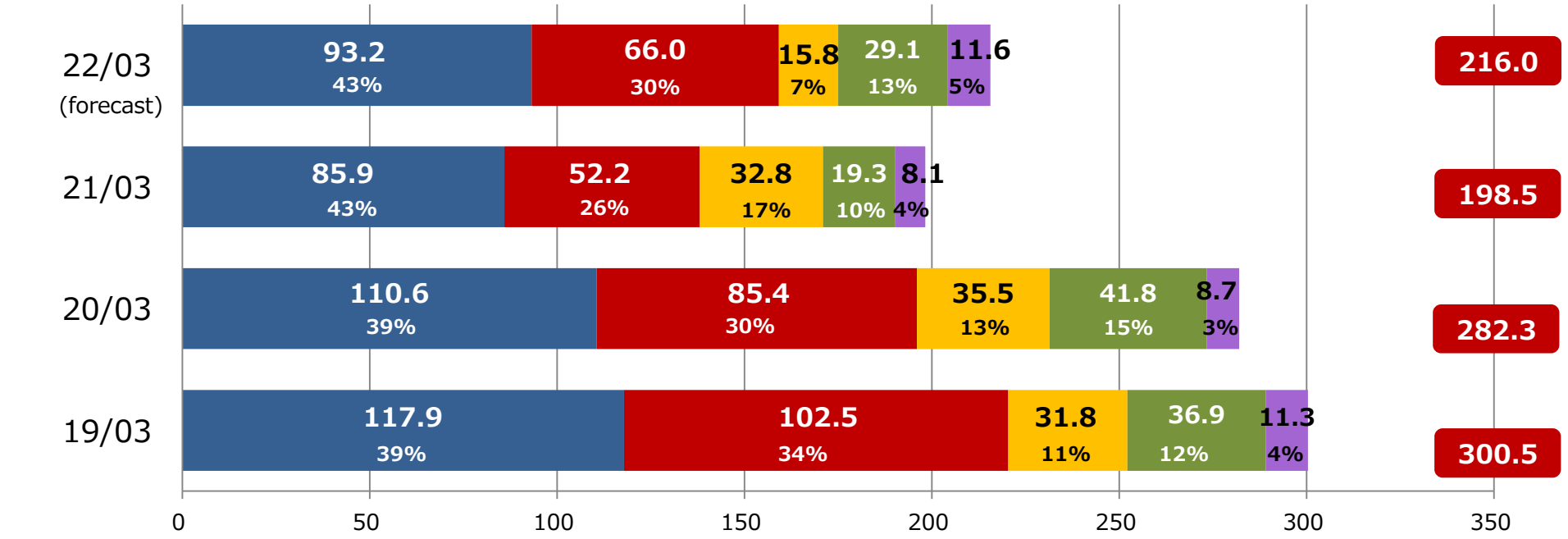
TACHI-S

(Unit: billion yen)

Second Quarter

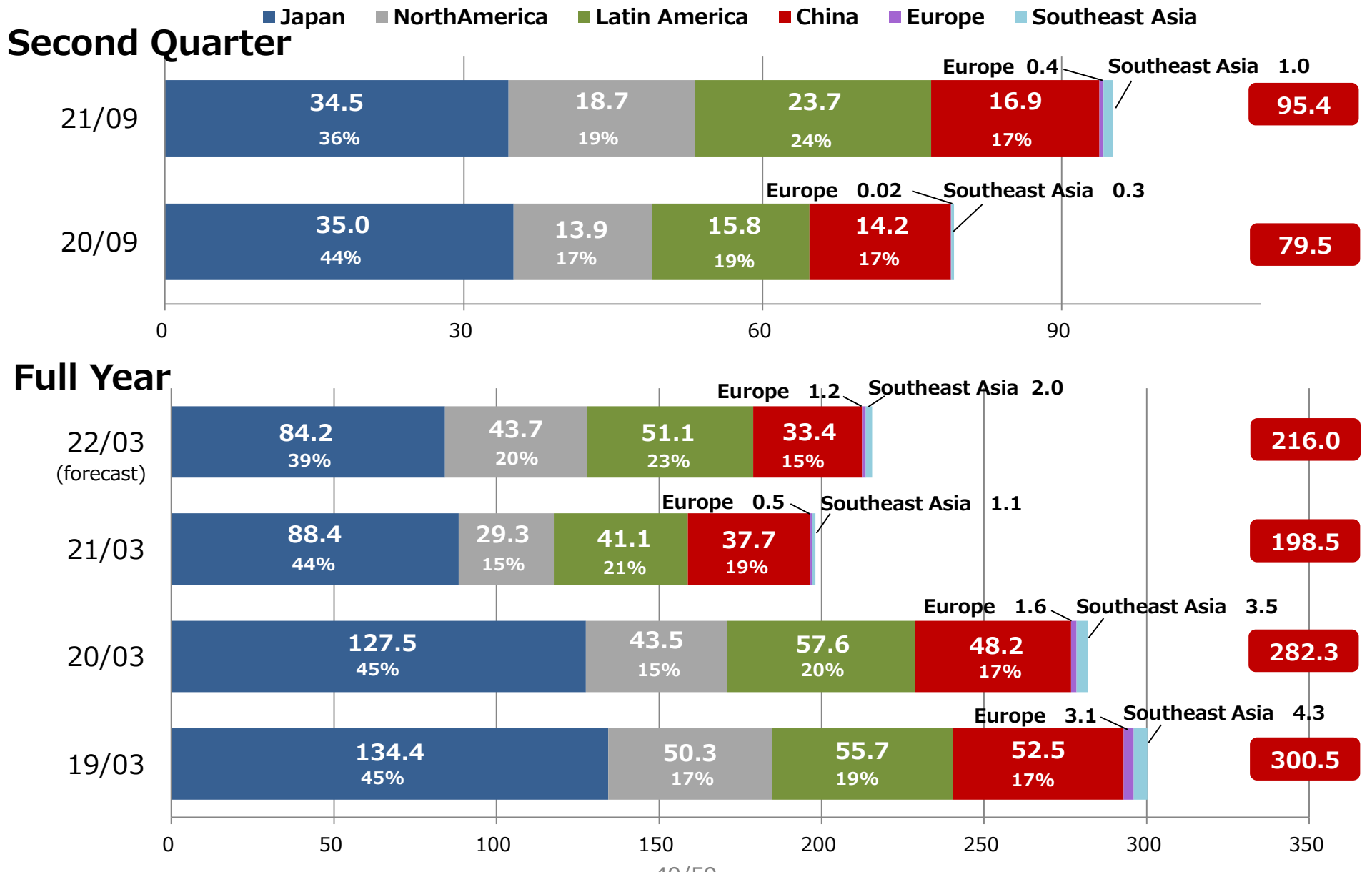


Full Year



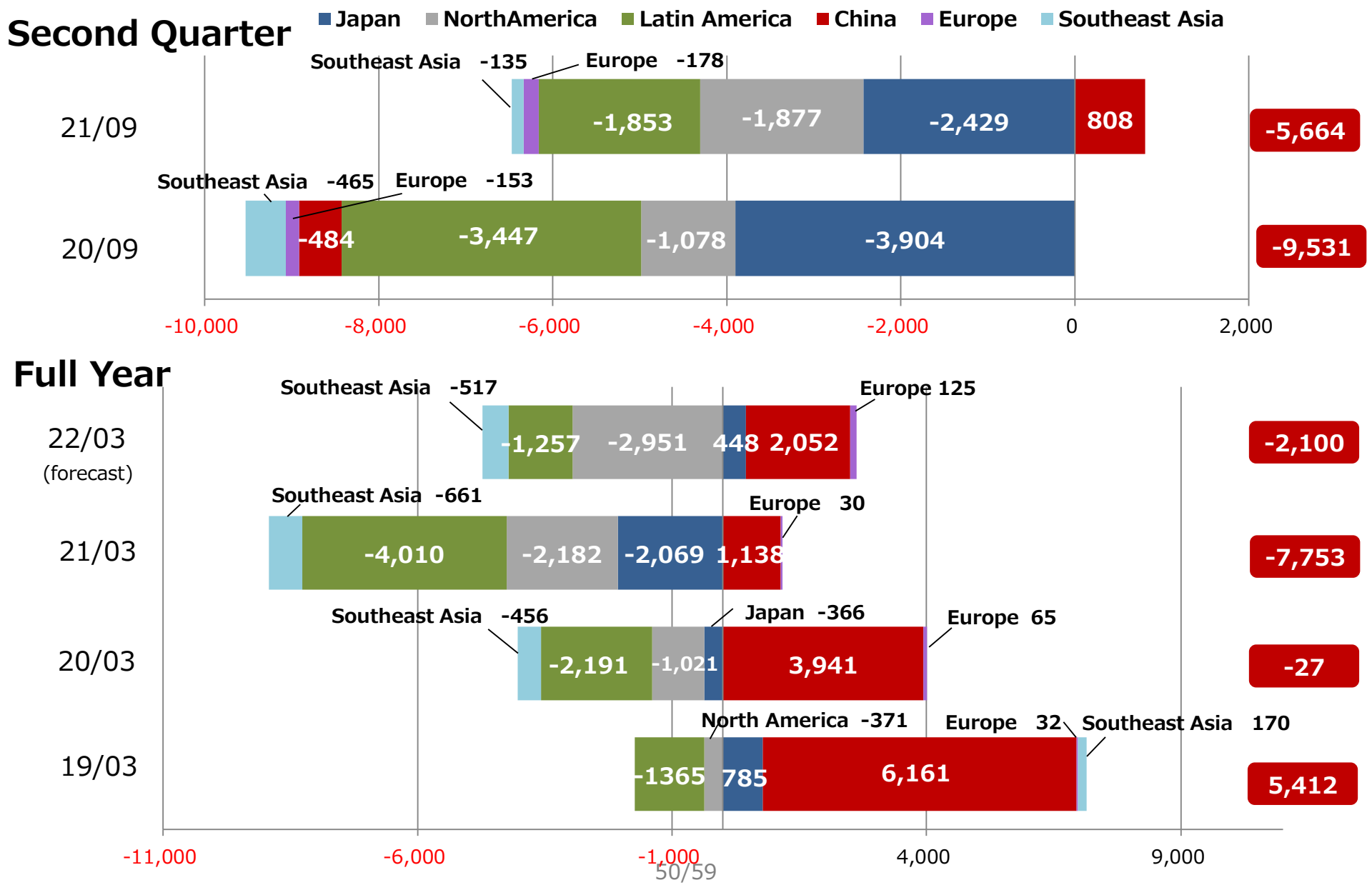
Net Sales by Region (Consolidated)

(Unit: billion yen)



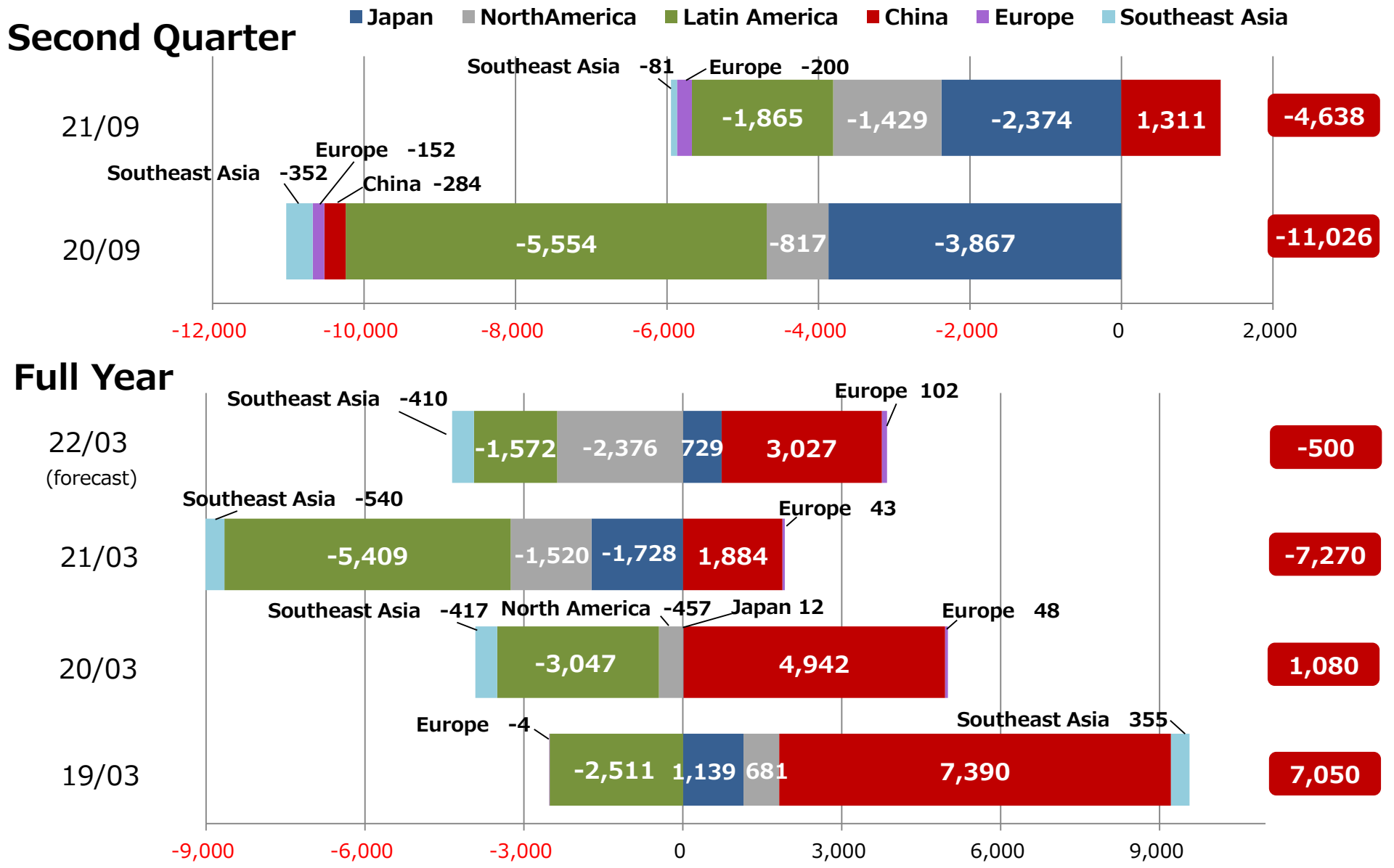
Operating Income by Region
(Consolidated)

(Unit: million yen)



Ordinary Income by Region
(Consolidated)

(Unit: million yen)



Domestic Business Sites

As of the end of September 30, 2021

Business site	Established	Location	Business Contents	Major Customers
Head Office	April, 1954	Akishima-shi, Tokyo	Administration	
Technical Monozukuri Center	April, 2012	Ome-shi, Tokyo	Sales, Purchasing, R&D, Production, Testing, Quality assurance etc..	
Technical Center Aichi	August, 1999	Anjo-shi, Aichi	Sales, Purchasing, R&D	
Aichi Plant	April, 1977	Anjo-shi, Aichi	Manufacturing of automotive seats and parts	TOYOTA, Mitsubishi, TOYOTA BOSHOKU
Musashi Plant	January, 1980	Iruma-shi, Saitama	Manufacturing of automotive seats and parts	HONDA
Ome Plant	April, 1969	Ome-shi, Tokyo	Prototype Manufacturing of automotive seats and parts	Hino, TOYOTA BOSHOKU, UD Trucks, TOYOTA MOTOR EAST JAPAN
Tochigi Plant	February, 1982	Shimotsuke-shi, Tochigi	Manufacturing of automotive seats and parts	NISSAN, NHK Spring, Hino
Hiratsuka Plant	July, 1982	Hiratsuka-shi, Kanagawa	Manufacturing of automotive seats and parts	NISSAN SHATAI
Suzuka Plant	October, 1984	Suzuka-shi, Mie	Manufacturing of automotive seats	HONDA

TACHI-S Group Companies (Japan)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TF-METAL Co., Ltd.	May, 2017	Kosai-shi, Shizuoka	R&D/manufacturing/sales of automotive seat parts	100.0%	50 million yen	TACHI-S, ADIENT, SUZUKI	1
Nui Tec Corporation	July, 2006	Ome-shi, Tokyo	Manufacturing of automotive seats and trim covers	100.0%	325 million yen	TACHI-S, TOYOTA BOSHOKU TOHOKU	1
TACHI-S H&P Co., Ltd.	April, 1961	Akishima-shi, Tokyo	Manufacturing/sales of springs, automotive seat parts and medical beds	100.0%	40 million yen	TACHI-S, TF-METAL and other non automotive manufacturers	1
Kinryo Kogyo Co.,Ltd.	February, 1976	Miyako-gun, Fukuoka	Manufacturing/sales of automotive seats and parts	25.0%	100 million yen	TACHI-S, ADIENT	2
TF-METAL Iwata Co., Ltd.	October, 1986	Iwata-shi, Shizuoka	Manufacturing/sales of automotive seat parts	(100.0%)	15 million yen	TF-METAL, NHK Spring	1
TF-METAL Kyushu Co., Ltd.	July, 1985	Nakatsu-shi, Oita	Manufacturing/sales of automotive seat parts	(100.0%)	10 million yen	TF-METAL, FujiKiko	1
TF-METAL Higashi Mikawa Co., Ltd.	October, 1986	Shinshiro-shi, Aichi	Manufacturing of automotive seat parts	(100.0%)	10 million yen	TF-METAL	1

1. Consolidated subsidiary **6 Companies**

2. Consolidated affiliate **1 Company**

3. Unconsolidated subsidiary
TACHI-S Service Co., Ltd.

TACHI-S Group Companies
(North America)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S Engineering U.S.A., Inc.	July, 1986	Michigan, U.S.A .	Sales/R&D/business administration in North America	100.0%	43 million USD		1
TF-METAL Americas Corporation	July, 2000	Michigan, U.S.A .	Business administration/R&D in Americas	*(100.0%)	0 million USD		1
SETEX, Inc.	September, 1987	Ohio, U.S.A.	Manufacturing/sales of automotive seats	*(51.0%)	5 million USD	HONDA (U.S.A.), ADIENT	1
TACHI-S Automotive Seating U.S.A., LLC	December, 2005	Tennessee, U.S.A.	Manufacturing/sales of automotive seats	*(100.0%)	22 million USD	NISSAN (U.S.A.)	1
TechnoTrim, Inc.	November, 1986	Michigan, U.S.A .	Manufacturing/sales of automotive seat trim parts	*(49.0%)	0 million USD	Major automotive seat manufacturers in North America including TACHI-S group companies	2
TF-METAL U.S.A., LLC	March, 2004	Kentucky, U.S.A.	Manufacturing/sales of automotive seat parts	*(100.0%)	10 million USD	TAS-U.S.A., TACHI-S Mexico, ADIENT	1
TACHI-S Canada, Ltd.	September, 2004	Nova Scotia, Canada	Business administration in Canada	*(100.0%)	12 million CAD		1

1. Consolidated subsidiary **6 Companies** **2. Consolidated affiliate** **1 Company** * (including subsidiaries' equity)

TACHI-S Group Companies
(Latin America / Europe)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S Engineering Latin America, S. A. de C. V.	May, 2012	Aguascalientes, Mexico	R&D/business administration in Latin America	*(100.0%)	2,184 million MXN		1
Industria de Asiento Superior, S.A. de C.V. (TACHI-S Mexico)	April, 1991	Aguascalientes, Mexico	Manufacturing/sales of automotive seats and seat parts	*(100.0%)	26 million USD	NISSAN (Mexico)	1
SETEX Automotive Mexico, S. A. de C. V.	September, 2012	Guanajuato, Mexico	Manufacturing/sales of automotive seats	*(95.0%)	24 million USD	HONDA (Mexico)	1
TF-METAL Mexico, S.A. de C.V.	June, 2012	Aguascalientes, Mexico	Manufacturing/sales of automotive seat parts	*(100.0%)	27 million USD	TACHI-S Mexico, TF-METAL U.S.A., Faurecia	1
TACHI-S Brasil Industria de Assentos Automotivos Ltda.	August, 2012	Rio de Janeiro, Brazil	Manufacturing/sales of automotive seats	*(100.0%)	275 million BRL	NISSAN (Brazil)	1
TACHI-S Engineering Europe S.A.R.L.	October, 2004	Meudon-La-Forêt, France	Sales/R&D in Europe, manufacturing/sales of automotive seat parts	100.0%	23 million EUR	ADIENT, Magna, NISSAN (Spain)	1

1. Consolidated subsidiary **6 Companies**

* (including subsidiaries' equity)

TACHI-S Group Companies (China-1)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S China Co., Ltd.	October, 2011	Guangdong, China	Sales/R&D/business administration in China	100.0%	259 million RMB		1
TACHI-S Engineering Zhengzhou Co., Ltd.	December, 2015	Henan, China	R&D in China	*(100.0%)	75 million RMB		3
TACLE Guangzhou Automotive Seat Co., Ltd.	November, 2004	Guangdong, China	Manufacturing/sales of automotive seats	51.0%	66 million RMB	Dongfeng NISSAN	1
Hunan TACHI-S Automotive Seating Co., Ltd.	July, 2012	Hunan, China	Manufacturing/sales of automotive seats	*(51.0%)	40 million RMB	GAC Mitsubishi Motors	1
TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.	July, 2013	Hubei, China	Manufacturing/sales of automotive seats	*(51.0%)	30 million RMB	Dongfeng NISSAN	1
Zhengzhou Taixin Interior Co., Ltd.	July, 2001	Henan, China	Manufacturing/sales of automotive seats	50.0%	11 million RMB	Chery Automobile, Zhengzhou NISSAN	2
Wuhan Dongfeng TACHI-S Adient Automotive Seat Co., Ltd.	June, 2008	Hubei, China	Manufacturing/sales of automotive seats	50.0%	43 million RMB	Dongfeng HONDA	1
Lear DFM TACHI-S Automotive Seating (Dalian) Co., Ltd.	August, 2013	Liaoning, China	Manufacturing/sales of automotive seats	*(49.0%)	50 million RMB	Dongfeng NISSAN	2
Zhengzhou Taizhixin Automotive Seating Co., Ltd.	June, 2019	Henan, China	Manufacturing/sales of automotive seats and seat parts	(49.0%)	90 million RMB		4

1. Consolidated subsidiary:/ **5 Companies** **2. Consolidated affiliate** **2 Companies** **3. Equity-method non-consolidated subsidiary** **1 Company** **4. Unconsolidated affiliate** **1 Company**

* (including subsidiaries' equity)

TACHI-S Group Companies (China-2)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
Lear Dongshi TACHI-S Automotive Seating (Wuhan) Co., Ltd.	November, 2019	Hubei, China	Manufacturing/sales of automotive seats	*(34.0%)	50 million RMB	Dongfeng NISSAN	4
TACHI-S Trim Guangzhou Co., Ltd.	September, 2005	Guangdong, China	Manufacturing/sales of automotive seat trim parts	100.0%	38 million RMB	TACHI-S, TACLE Guangzhou	1
TACHI-S Trim Wuhan Co., Ltd.	October, 2013	Hubei, China	Manufacturing/sales of automotive seat trim parts	*(100.0%)	35 million RMB	Wuhan TACHI-S, Lear DLT TACHI-S (Xiangyang)	1
Zhejiang TACHI-S Automotive Parts Co., Ltd.	January, 2012	Zhejiang, China	Manufacturing/sales of automotive seat frame parts	*(82.8%)	142 million RMB	Zhejiang Gee Ju Tai, TACHI-S, TSE-E, TAS-U.S.A.	1
TF-METAL Guangzhou Co., Ltd.	January, 2005	Guangdong, China	Manufacturing/sales of automotive seat parts	*(85.0%)	40 million RMB	TACLE Guangzhou, TF-METAL	1
TF-METAL Zhejiang Co., Ltd.	December, 2019	Zhejiang, China	Manufacturing/sales of automotive seat parts	*(82.8%)	251 million RMB	Zhejiang Gee Ju Tai, TACHI-S	1
Zhejiang Fu Chong Tai Automotive Parts Co., Ltd.	March, 2011	Zhejiang, China	Manufacturing/sales of automotive seat parts	*(82.8%)	109million RMB	Zhejiang TACHI-S, TSE-E, TAS-Thailand	1

1. Consolidated subsidiary **6 Companies** **4. Unconsolidated affiliate** **1 Companies**

* (including subsidiaries' equity)

TACHI-S Group Companies
(Southeast Asia)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S (Thailand) Co., Ltd.	September, 2011	Bangkok, Thailand	Business administration in Southeast Asia and India	100.0%	771 million THB		1
TACHI-S Automotive Seating (Thailand) Co., Ltd.	April, 2010	Bangkok, Thailand	Manufacturing/sales of automotive seats and seat parts	100.0%	153 million THB	NISSAN (Thailand) Mitsubishi (Thailand)	1
PT.TACHI-S Indonesia	September, 2011	Jawa Barat, Indonesia	Manufacturing/sales of automotive seats	*(100.0%)	20,647 million IDR		1
TACHI-S Engineering Vietnam Co., Ltd.	January, 2013	Ho Chi Minh, Vietnam	R&D in Vietnam	100.0%	31,026 million VND		2
APM TACHI-S Seating Systems Vietnam Co., Ltd.	November, 2016	Da Nang, Vietnam	Manufacturing/sales of automotive seats	*(51.0%)	56,567 million VND	Tan Chong Industrial Equipment Vietnam	2
APM TACHI-S Seating Systems Sdn. Bhd.	February, 2013	Selangor, Malaysia	Manufacturing/sales of automotive seats	*(49.0%)	10 million MYR	Tan Chong Motor Assemblies, Mitsubishi (Malaysia)	4

1. **Consolidated subsidiary** **3 Companies**
2. **Unconsolidated subsidiary** **2 Companies**
4. **Unconsolidated affiliate** **1 Company**

* (including subsidiaries' equity)

Supporting People and the Earth
through “Seating” Technology

TACHI-S

Global Seat System Creator

Cautionary Statement

This document contains certain forward-looking statements based on the information available and obtained by TACHI-S Co., Ltd.
Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.