



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

February 12, 2026

Company name:	TACHI-S CO., LTD.	Stock exchange listings:	Tokyo Stock Exchange
Securities code:	7239	URL	https://www.tachi-s.co.jp/
Representative:	(Title) Representative Director, President, CEO & COO	(Name)	Yuichiro Yamamoto
Contact person:	(Title) Representative Director, Executive Managing Officer	(Name)	Atsushi Komatsu (TEL) 0428-33-1917
Scheduled date of start of dividend payment	-		
Additional materials to financial results	:	Yes	
Holding of the financial results briefing session	:	None	
(Amounts less than one million yen are rounded down)			

1. Consolidated Financial Results for the Third Quarter of FY2025

(April 1, 2025 through December 31, 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	%
First nine months of FY2025	194,754	(10.7)	5,571	10.9	7,127	28.4	5,104	(0.7)
First nine months of FY2024	218,153	0.8	5,022	33.0	5,551	20.4	5,138	78.9
(Notes) Comprehensive income	First nine months of FY2025			5,301 million yen	[29.5%]			
	First nine months of FY2024			4,093 million yen	[(54.7%)]			

	Net income per share	Diluted net income per share
First nine months of FY2025	yen 148.81	yen 128.19
First nine months of FY2024	149.90	-

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	173,165	98,630	56.4
As of March 31, 2025	171,957	98,185	56.0
(Reference) Equity capital	As of December 31, 2025	97,639 million yen	
	As of March 31, 2025	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
FY2024	yen -	yen 51.90	yen -	yen 51.90	yen 103.80
FY2025	yen -	yen 51.90	yen -	yen 51.90	yen 103.80
FY2025 (Forecast)				51.90	103.80

(Notes) Changes in forecast of dividend from the latest announcement : None

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	264,000	(7.5)	9,000	(6.5)	11,000	2.1	8,000	(29.3)	233.21

(Notes) Changes in forecast of consolidated results from the latest announcement : None

* 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) During the first quarter of the consolidated fiscal year under review, the Company transferred part of its equity interests in TACLE Guangzhou Automotive Seat Co., Ltd. and TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd. As a result, these companies were reclassified from consolidated subsidiaries to entities accounted for using the equity method.

(2) Adoption of special accounting treatment pertaining to the preparation of quarterly consolidated financial statements : None

(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 : None
- (ii) Changes in accounting policies except (i) : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(4) Number of outstanding shares (common stock)

(i) Number of shares at the end of the period (including treasury shares)	As of December 31, 2025	35,242,846 shares	As of March 31, 2025	35,242,846 shares
(ii) Number of treasury shares at the end of the period	As of December 31, 2025	923,417 shares	As of March 31, 2025	960,417 shares
(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)	For the first nine months of FY2025	34,300,089 shares	For the first nine months of FY2024	34,281,429 shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm : None

* 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 nine months of the fiscal year under review, the Japanese economy remained on a moderate recovery trend. It was bolstered by sound consumer spending and capital expenditure amid price rises resulting from a weak yen, falling JGB prices and rising long-term interest rates. Meanwhile, stock prices posted record highs in expectation of an economic upturn and growth brought about by the “responsible active fiscal policy” held up as a slogan by the new administration. In global terms, although the U.S. economy remains steady, it shows signs of a decelerating trend as prices keep rising due to the impacts of tariff hikes, and weakness is also emerging in the employment situation. The Chinese economy lacks vigor due to continuing sluggish demand.

In the auto industry, in which the Group operates, although uncertainty faded as the impact of tariff hikes by the U.S. Trump Administration became clearer, there are concerns over the effect on sales to be brought about by passing cost increases on to selling prices in the future. In addition, we need to address automotive companies’ revisions to their car model strategies as they face a delay in the shift to EVs in the global market except China. At the same time, we need to continue responding quickly to risks in the supply chain due to the limited supply of rare earth elements and changes to the business environment, such as the deterioration of Japan-China relations.

In this operating environment, the performance during the first nine months of the consolidated fiscal year under review was as follows: Net sales decreased by 10.7% year on year to 194,754 million yen, which led to an operating income of 5,571 million yen (up 10.9% year on year), an ordinary income of 7,127 million yen (up 28.4% year on year) and a net income attributable to owners of parent of 5,104 million yen (down 0.7% year on year).

Earnings in the business segments are as follows.

(i) Japan

Net sales totaled 76,120 million yen (down 11.7% from the same period of the previous fiscal year), and operating income was 2,491 million yen (down 42.3% from the same period of the previous fiscal year).

(ii) North America

Net sales were 29,188 million yen (down 17.4% from the same period of the previous fiscal year), but operating income was 433 million yen (compared with an operating loss of 220 million yen in the same period of the previous fiscal year).

(iii) Latin America

Net sales came to 78,441 million yen (down 0.6% from the same period of the previous fiscal year), and operating income was 570 million yen (down 43.5% from the same period of the previous fiscal year).

(iv) China

Net sales amounted to 6,479 million yen (down 55.6% from the same period of the previous fiscal year), but operating income was 1,341 million yen (compared with an operating loss of 319 million yen in the same period of the previous fiscal year).

(v) Southeast Asia

Net sales totaled 4,523 million yen (up 45.4% from the same period of the previous fiscal year), and operating income was 712 million yen (up 112.5% from the same period of the previous fiscal year).

(2) Explanation on financial position

Total assets at the end of the first nine months of the fiscal year under review increased by 1,207 million yen from the end of the previous fiscal year to 173,165 million yen. This was mainly due to an increase of 2,667 million yen in investments and other assets resulting from rises in deferred tax assets, etc. In addition, cash and deposits increased by 1,552 million yen and “other” under current assets rose by 2,410 million yen, despite decreases of 2,436 million yen in raw materials and supplies and 2,580 million yen in property, plant and equipment.

Total liabilities increased by 762 million yen from the end of the previous fiscal year to 74,534 million yen. This was mainly due to an increase of 1,215 million yen in “other” under current liabilities and an increase of 514 million yen in retirement benefit liability, despite a decrease of 959 million yen in income taxes payable.

Total net assets increased by 445 million yen from the end of the previous fiscal year to 98,630 million yen. This was mainly due to an increase of 1,511 million yen in retained earnings despite a decrease of 990 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 November 14, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly consolidated balance sheet

	(Unit: Millions of yen)	
	Previous consolidated fiscal year (as of March 31, 2025)	Third quarter of the fiscal year under review (as of December 31, 2025)
Assets		
Current assets		
Cash and deposits	43,680	45,232
Notes and accounts receivable - trade	44,366	43,649
Merchandise and finished goods	1,981	1,791
Work in process	1,505	1,407
Raw materials and supplies	15,394	12,957
Other	7,149	9,559
Allowance for doubtful accounts	(1,291)	(1,190)
Total current assets	<u>112,786</u>	<u>113,407</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,702	9,257
Machinery, equipment and vehicles, net	11,560	9,930
Other, net	14,318	13,812
Total property, plant and equipment	<u>35,581</u>	<u>33,000</u>
Intangible assets	1,374	971
Investments and other assets		
Investment securities	6,459	7,377
Other	16,173	18,841
Allowance for doubtful accounts	(417)	(431)
Total investments and other assets	<u>22,215</u>	<u>25,786</u>
Total non-current assets	<u>59,171</u>	<u>59,758</u>
Total assets	<u>171,957</u>	<u>173,165</u>

	(Unit: Millions of yen)	
	Previous consolidated fiscal year (as of March 31, 2025)	Third quarter of the fiscal year under review (as of December 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,789	34,790
Short-term borrowings	7,102	7,289
Income taxes payable	1,555	595
Provision for bonuses for directors (and other officers)	60	-
Provision for loss on litigation	381	379
Other	18,163	19,379
Total current liabilities	<u>62,052</u>	<u>62,434</u>
Non-current liabilities		
Bonds payable	4,011	4,010
Provision for share-based remuneration	440	374
Retirement benefit liability	2,887	3,402
Asset retirement obligations	14	14
Other	4,365	4,298
Total non-current liabilities	<u>11,720</u>	<u>12,100</u>
Total liabilities	<u>73,772</u>	<u>74,534</u>
Net assets		
Shareholders' equity		
Share capital	9,040	9,040
Capital surplus	7,907	7,907
Retained earnings	61,185	62,696
Treasury shares	(1,366)	(1,306)
Total shareholders' equity	<u>76,767</u>	<u>78,338</u>
Other comprehensive income		
Valuation difference on available-for-sale securities	592	1,387
Foreign currency translation adjustment	18,763	17,773
Remeasurements of defined benefit plans	150	140
Total other comprehensive income	<u>19,506</u>	<u>19,300</u>
Share acquisition rights	6	6
Non-controlling interests	1,905	985
Total net assets	<u>98,185</u>	<u>98,630</u>
Total liabilities and net assets	<u>171,957</u>	<u>173,165</u>

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

Quarterly Consolidated Statement of Income

First nine months of the fiscal year

(Unit: Millions of yen)

	First nine months of the previous fiscal year (April 1, 2024 through December 31, 2024)	First nine months of the fiscal year under review (April 1, 2025 through December 31, 2025)
Net sales	218,153	194,754
Cost of sales	197,312	175,502
Gross profit	20,840	19,252
Selling, general and administrative expenses		
Employees' salaries and benefits	5,029	4,591
Shipping expenses	2,283	2,041
Other	8,504	7,047
Total selling, general and administrative expenses	15,818	13,680
Operating income	5,022	5,571
Non-operating income		
Interest income	701	458
Dividend income	512	232
Share of profit of entities accounted for using equity method	-	612
Foreign exchange gains	-	305
Miscellaneous income	264	291
Total non-operating income	1,477	1,901
Non-operating expenses		
Interest expenses	392	309
Share of loss of entities accounted for using equity method	226	-
Foreign exchange losses	216	-
Miscellaneous expenditures	114	35
Total non-operating expenses	948	345
Ordinary income	5,551	7,127
Extraordinary income		
Gain on sale of non-current assets	1,583	17
Gain on sale of investment securities	59	0
Gain on sale of shares of subsidiaries and associates	2,007	-
Gain on sales of investments in capital of subsidiaries and associates	-	21
Total extraordinary income	3,650	38
Extraordinary losses		
Loss on disposal of non-current assets	66	30
Business restructuring and improvement expenses	475	671
Loss on sales of investments in capital of subsidiaries and associates	16	-
Total extraordinary losses	558	702
Net income before income taxes	8,643	6,463
Income taxes - current	2,670	2,564
Income taxes - deferred	878	(1,649)
Total income taxes	3,549	914
Profit	5,094	5,549
Net income (loss) attributable to non-controlling interests	(43)	445
Net income attributable to owners of parent	5,138	5,104

Quarterly Consolidated Statement of Comprehensive Income
First nine months of the fiscal year

(Unit: Millions of yen)

	First nine months of the previous fiscal year (April 1, 2024 through December 31, 2024)	First nine months of the fiscal year under review (April 1, 2025 through December 31, 2025)
Profit (loss)	5,094	5,549
Other comprehensive income		
Valuation difference on available-for-sale securities	(883)	794
Foreign currency translation adjustment	(121)	(752)
Remeasurements of defined benefit plans	(20)	(9)
Share of other comprehensive income of associates accounted for under the equity method	23	(280)
Total other comprehensive income	(1,001)	(248)
Comprehensive income	4,093	5,301
(Breakdown)		
Comprehensive income attributable to owners of parent	4,264	4,898
Comprehensive income attributable to non-controlling interests	(170)	402

(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 nine months of the previous fiscal year (April 1, 2024 through December 31, 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	86,227	35,337	78,893	-	14,584	3,110	218,153	-	218,153
Sales to outside customers	86,227	35,337	78,893	-	14,584	3,110	218,153	-	218,153
Intersegment sales or transfers	5,203	220	1,460	14	8,421	1,120	16,440	(16,440)	-
Total	91,431	35,557	80,354	14	23,005	4,230	234,594	(16,440)	218,153
Segment profit (loss)	4,314	(220)	1,010	(61)	(319)	335	5,058	(35)	5,022

(Notes) 1. Adjustments of segment profit (loss) represent eliminations for intersegment transactions.
2. Segment profit (loss) is adjusted with operating income under the quarterly consolidated statement of income.

First nine months of the fiscal year under review (April 1, 2025 through December 31, 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	76,120	29,188	78,441	6,479	4,523	194,754	-	194,754
Sales to outside customers	76,120	29,188	78,441	6,479	4,523	194,754	-	194,754
Intersegment sales or transfers	4,062	98	387	6,783	1,092	12,425	(12,425)	-
Total	80,182	29,287	78,829	13,263	5,616	207,180	(12,425)	194,754
Segment profit	2,491	433	570	1,341	712	5,549	21	5,571

(Notes) 1. Adjustments of segment profit represent eliminations for intersegment transactions.
2. Segment profit 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 quarter of the consolidated fiscal year under review.

(Note regarding statement of cash flows)

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

	First nine months of the previous fiscal year (April 1, 2024 through December 31, 2024)	First nine months of the fiscal year under review (April 1, 2025 through December 31, 2025)
Depreciation	4,434 million yen	3,527 million yen