
TOKYO RADIATOR MFG. CO., LTD.

Mid-Term Business Plan

TRS Vision-2025

FY2021~FY2025

2021 June

Securities Code : 7235

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1. Business / Mission

Company Profile, Corporate Philosophy, etc.

TRS = TOKYO RADIATOR MFG (Seizo) . CO., LTD.

A specialized manufacturer of heat exchangers for trucks and industrial construction machinery with a history of more than 80 years

<Corporate Philosophy>

Create new values based on respect for mankind, and contribute to the realization of an eco-friendly society as a trusted company.

<Corporate Vision>

Aspire to be a corporation that delivers the world's best products and continue to grow with all stakeholders.

TOKYO RADIATOR MFG. CO., LTD. (Tokyo Stock Exchange 2nd Section, Securities Code : 7235)

Date of Establishment	October 15, 1938 (83years since the foundation) * Established in Shibaura, Minato-ku, Tokyo.
Paid-in Capital	JPY 1,317.6 million (End of March 2021)
Sales	JPY 25,996 million (FY 2020 ended March 2021)
Representative	President and CEO Hisao Ochiai
No. of Employees	886 (Consolidated) (End of March 2021)
Address	2002-1 Endo, Fujisawa-City, Kanagawa Prefecture
Overseas Bases	China, Indonesia, Thailand



Products Information

Since established in 1938, TRS has made numerous achievements and won customers' trust as a specialized manufacturer of heat exchangers (radiators) for trucks and industrial construction machinery through its long history over 80 years.

**Radiator: A device that dissipates heat from liquids and gases
= one of heat exchangers**



[for more products information]
<http://www.tokyo-radiator.co.jp/products/products/>

2. Business Environmental Changes and Business Opportunities

Mobility transformation and our Business Opportunities

**Our main business areas
= automobiles / industrial machinery / agricultural machinery**

**Automobile industry (CASE, etc.)
in a once-in-a-century transformation period**



**Changes in Mobility Society
such as Correspondence to carbon neutral**



**Core technology = “heat exchange” technology
for Evolution of current products and
Development of environmentally friendly products**



**Create new corporate value and
Achieve sustainable growth**

Creating new value with our strengths

Demonstrate our strengths in NEV NEV : New Energy Vehicles

Development capabilities as a manufacturer specialized in "heat exchange" technology



Customers' trust and achievements generated though our long history over 80 years

We are a specialized manufacturer of heat exchange equipment using "heat exchange" technology.

Since its establishment in 1938, it has specialized in heat exchange equipment mainly for trucks and construction machinery.



A wave of major changes such as CASE in Mobility Society has arrived.

"Heat exchange" technology is necessary for NEV



Major business environmental changes are to be our business opportunities using our core technology "heat exchange".



Our commitment to products development and mass productions for NEV under the Mid-Term Business Plan

3. Mid-Term Business Plan “TRS Vision-2025”

Mid-Term Business Plan "TRS Vision-2025"

Background & Purpose

- Major changes in the automobile market based on carbon neutrality (CASE, etc.)
- Prompt and accurate response to major business environmental changes, the first time in our company history of more than 80 years

Key Point

Target for 2030

"Top-level manufacturing ability in the industry"



Vision for "2025"

We will "Change" "Respond" "Enhance"

+

"Five Strategies"

for realization of the Mid-Term Business Plan Vision

"TRS Vision-2025" Vision and "Five Strategies"

<Target for 2030>

"Top-level manufacturing ability in the industry"

TRS will Change, Respond, Enhance

**1.Products
strategy**

2.Global strategy

**3.Growth
strategy**

Business strategy

4.Smart Factory strategy

Production strategy

5.Human Resource strategy

Organization strategy

TRS will Change, Respond, Enhance

Aiming to be “Top-level manufacturing ability in the industry” in 2030, we have set the following 3 items as our Vision

Change: Aiming to be “Top-level manufacturing ability in the industry” in 2030, we are actively working on self-transformation

Respond: Company that is always selected as a partner by responding to demands of the times and meeting customer expectations.

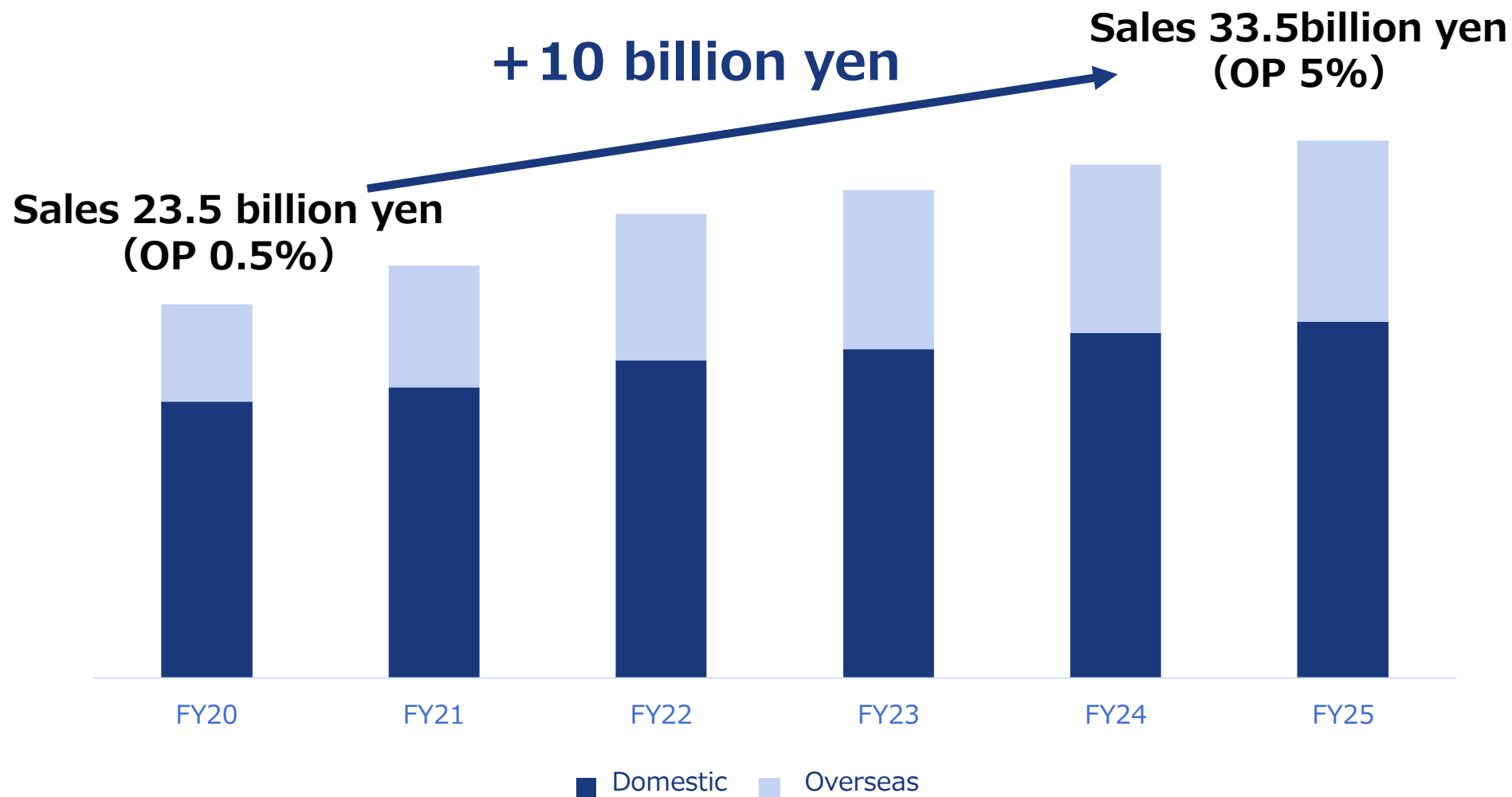
Enhance: Highly profitable company with enhancing manufacturing abilities

“TRS Vision-2025” Visions and Strategies

Visions Strategies	Change Aiming to be “Top-level manufacturing ability in the industry” in 2030, we are actively working on self-transformation	Respond Company that is always selected as a partner by responding to demands of the times and meeting customer expectations	Enhance Highly profitable company with enhancing manufacturing abilities
Product	Enhance competitiveness of current products		
Global	Enhance overseas businesses		
Growth	Respond to demands timely with new products		
Smart Factory	Enhance manufacturing abilities		
Human Resource	Enhance Engagement		

“TRS Vision-2025” Targets

Consistently invest in growth area and continuously improve corporate value



* Sales: ASBJ Statement No. 29 Accounting Standard for Revenue Recognition

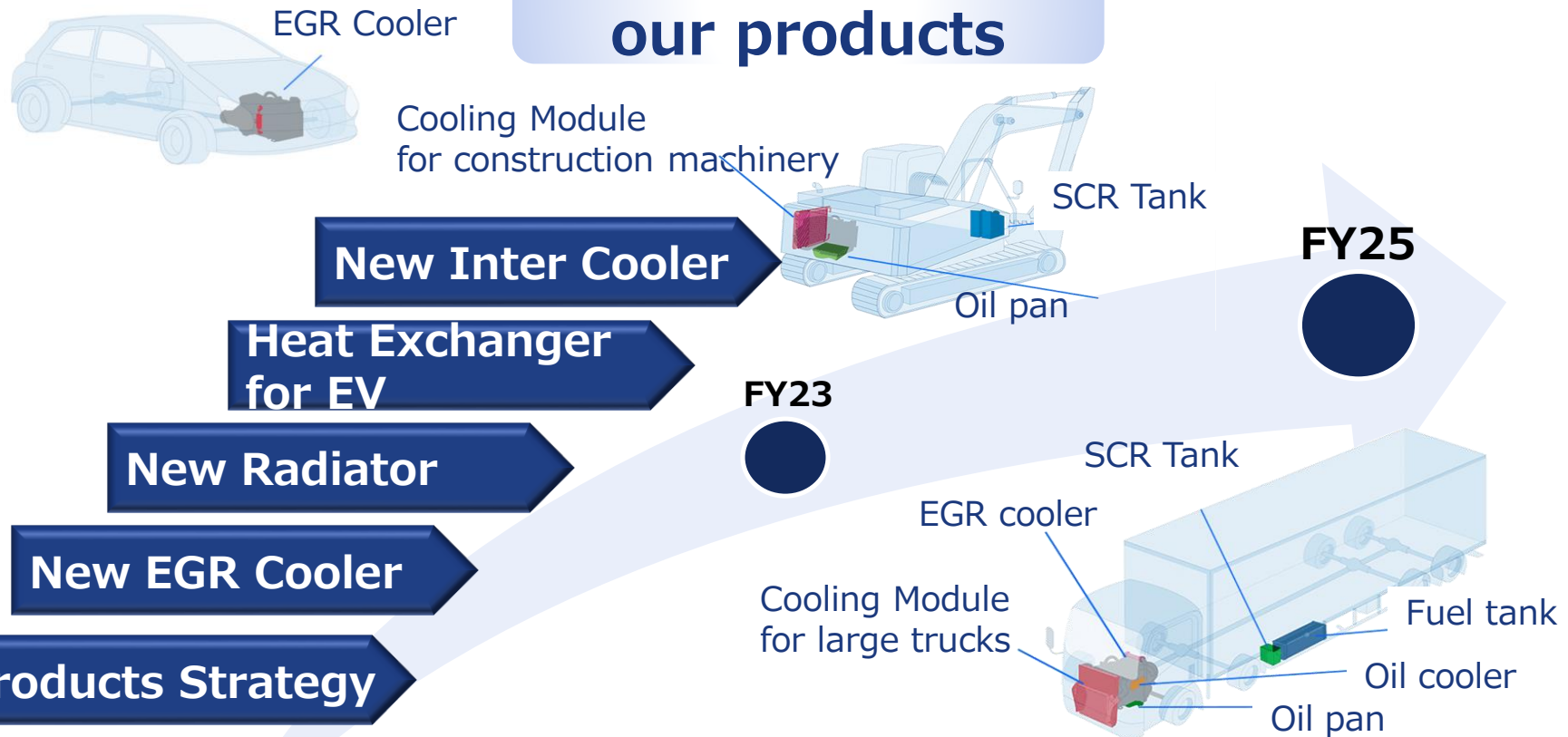
4. “Five” Strategies

“TRS Vision-2025” “Five” Strategies

<h2>1.Products</h2> <p>Enhance competitiveness of our products</p> <ul style="list-style-type: none">● New products launches FY22~● Performance improvement● Cost improvement	<h2>2.Global</h2> <p>Enhance overseas businesses</p> <ul style="list-style-type: none">● New markets approach FY22● Global BCP Establishment FY22● Overseas sales ratio above 30% FY25	<h2>3.Growth</h2> <p>Respond to demands timely with new products</p> <ul style="list-style-type: none">● New Products Prototypes delivery completion FY23 Start mass productions delivery FY25● Products portfolio transformation FY25~
<h2>4.Smart Factory</h2> <p>Enhance manufacturing abilities</p> <ul style="list-style-type: none">● Smart Logistics : Rectification and synchronization of information and goods● Smart Technology : IOT and technology innovations● Smart “Genba” : Strong shop floor management		
<h2>5.Human Resource</h2> <p>Enhance Engagement</p> <ul style="list-style-type: none">● Fostering human resources to realize the Mid-Term Business Plan● Improving employee engagement● Evolving action guidelines		

“TRS Vision-2025” Products Strategy

Evolution of our products



【Further evolution of our products】

- Formulating and executing product strategies based on the products axis (project director) system
- Enhance product competitiveness and expanding sales in collaboration with our overseas bases and head office functional axes

“TRS Vision-2025” Global Strategy

Global business expansions

Overseas sales ratio
above 30%

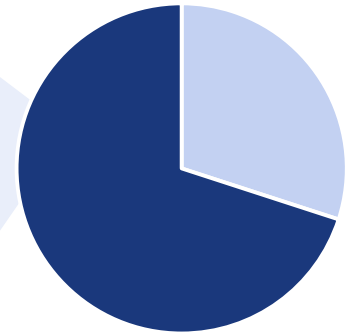
Overseas production
occupancy rate 85% or more

New Markets
approach

Global BCP
establishment

FY25

FY2025

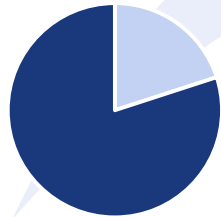


Overseas Domestic

FY23



FY2020



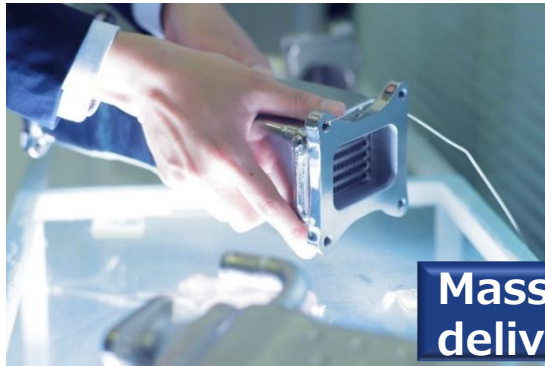
Overseas Domestic



【Enhance overseas business】

- By taking a full advantage of our overseas production capacity, improving the competitiveness of the existing markets
- Entering into new Markets

“TRS Vision-2025” Growth Strategy



New products launch

Products portfolio transformation

Mass productions delivery

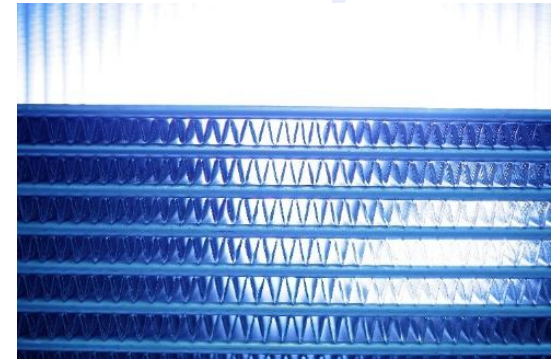
Prototypes delivery completion

Collaborations with customers and other companies

Strategy planning, Basic development

FY23

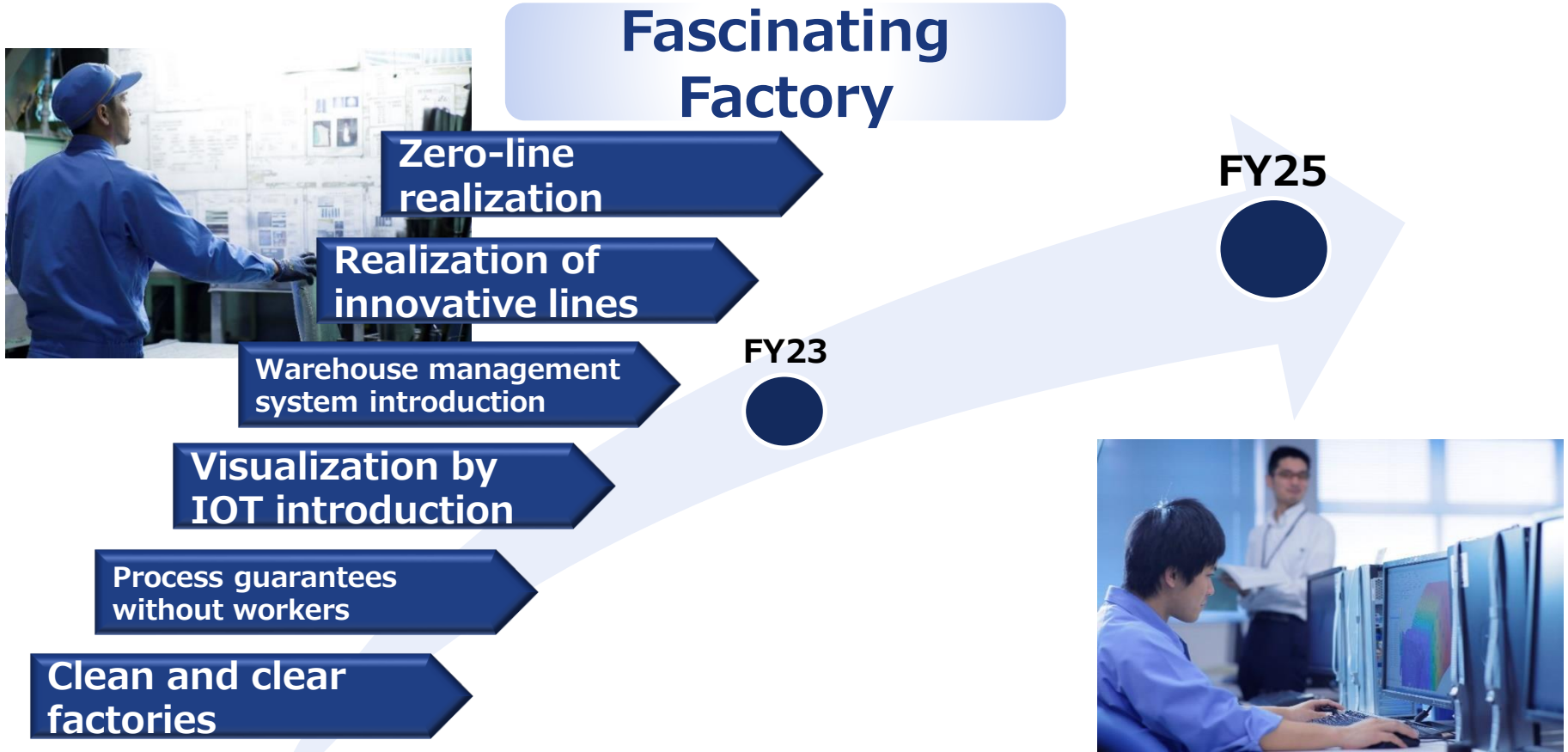
FY25



【New products development for mobilities of a new era】

- Toward realization of carbon-neutral society, we will develop heat exchanger products for NEV, as pillars of next generation businesses

“TRS Vision-2025” Smart Factory Strategy



【“Zero Line” which target to fully prevent incidents, breakdowns, defects, inventories, and wastes】

- Smart Logistics (Rectification and synchronization of information and goods)
 - Smart Technology (IOT and technology innovation)
 - Smart “Genba” (Strong shop floor management)
- by above, enhance manufacturing abilities

"TRS Vision-2025" Human Resource Strategy

High Engagement



Engagement improvement

Evolution of action guidelines

Engagement improvement measures

New engagement survey introduction

FY23

FY25



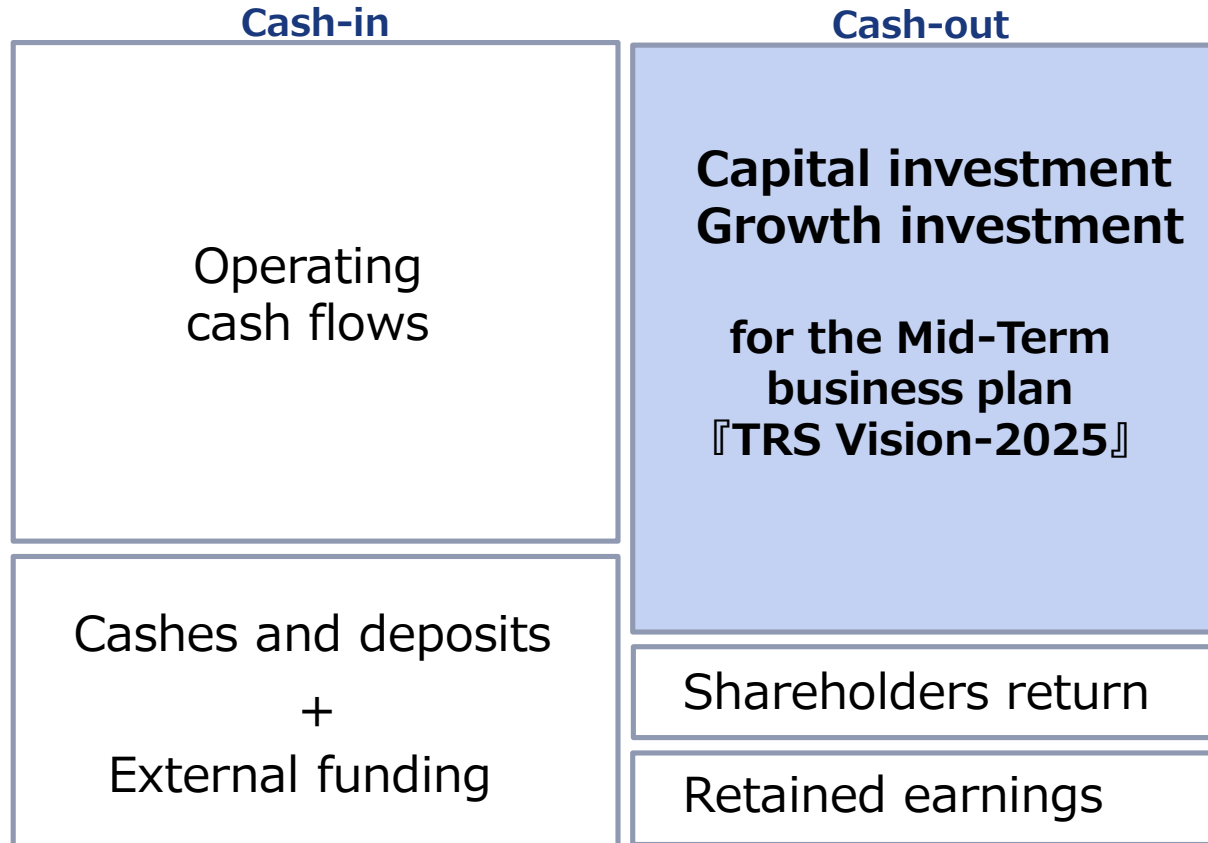
【Enhance Engagement】

- Sharing the vision of our Mid-Term Business Plan with all group employees, and enhance employee engagement for the Vision achievement

5. Capital Policy

Mid-Term Business Plan 『TRS Vision-2025』

Image of cash allocations



Investing to realize the “TRS Vision-2025” strategies

6 . ESG / SDGs

Realization of Sustainable Society

Environment (E) Target and activities for FY25



- 2050 carbon neutral
 - Reduction of CO2 emissions related to productions
- FY25 ▲ 20% compared to FY18
- FY30 ▲ 35% compared to FY18
 - Use of clean energies
 - Manufacturing and sales of environmental products

Society (S) Activities related to diversity, community and society



[Diversity]

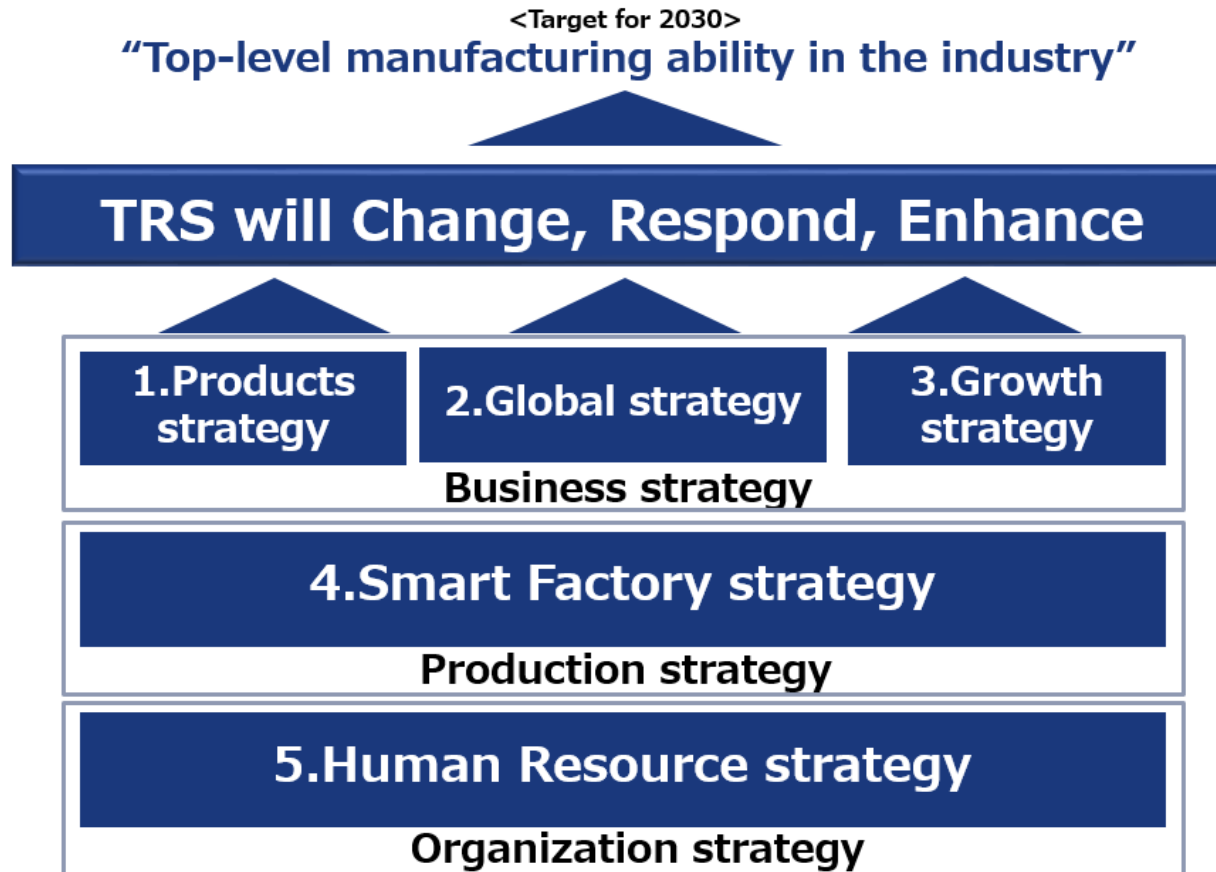
- Diversity improvement
 - Work-life balance improvement
- #### [Community/Society]
- Serious incident: Maintain 0
 - Serious environmental incident: Maintain 0
 - Supply chain management
 - Quality improvement
 - Continuously certified as an excellent health management corporation

Governance (G) Compliance Initiatives



- Timely disclosures
- Compliance:
 - Maintain 0 violation
- Information security:
 - Maintain 0 leakage

“TRS Vision-2025” Summary



Increasing Corporate Value for Sustainable Growth

[Disclaimer]

The forecasts, plans, outlooks, etc. for the current period and the future described in this material are based on the information currently available and are judged to be reasonable by the Company.

Actual business results may differ significantly from the forecasts, plans and outlooks stated due to changes in various factors.

Such factors include fluctuations in economic conditions and product demand in major markets, fluctuations in exchange rates, various domestic and international regulations, and changes in accounting standards, practices, regulatory laws and other changes.

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