

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 10, 2022

Company name: TOKYO RADIATOR MFG. CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 7235 URL <http://www.tokyo-radiator.co.jp/>
 Representative: President Hisao Ochiai
 Inquiries: Executive Corporate Officer Kazuhiko Yano TEL 0466-87-1231
 Scheduled date to file Quarterly Securities Report: August 10, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2022	6,997	(2.1)	(157)	–	(113)	–	(201)	–
Three months ended June 30, 2021	7,144	–	176	–	225	–	186	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	(14.02)		–	
Three months ended June 30, 2021	12.97		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	32,490	23,780	67.5
As of March 31, 2022	31,640	23,349	68.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2022	–	8.00	–	0.00	8.00
Year ending March 31, 2023	–	–	–	–	–
Year ending March 31, 2023 (Forecast)	–	8.00	–	8.00	16.00

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	29,000	7.5	300	–	500	420.9	300	–	20.85

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2022	14,400,000 shares	As of March 31, 2022	14,400,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	12,083 shares	As of March 31, 2022	12,083 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	14,387,917 shares	Three months ended June 30, 2021	14,387,917 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	8,272,842	8,270,119
Notes and accounts receivable - trade, and contract assets	7,516,177	7,700,109
Electronically recorded monetary claims - operating	808,526	802,534
Merchandise and finished goods	986,997	989,536
Work in process	424,826	495,527
Raw materials and supplies	2,199,556	2,401,350
Income taxes refund receivable	23,954	56,939
Other	453,196	731,696
Total current assets	20,686,077	21,447,813
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,022,832	6,131,995
Accumulated depreciation	(3,409,284)	(3,465,839)
Buildings and structures, net	2,613,547	2,666,156
Machinery, equipment and vehicles	16,218,769	16,702,111
Accumulated depreciation	(12,506,801)	(12,854,381)
Machinery, equipment and vehicles, net	3,711,967	3,847,729
Tools, furniture and fixtures	7,261,655	7,444,801
Accumulated depreciation	(6,117,451)	(6,319,906)
Tools, furniture and fixtures, net	1,144,204	1,124,894
Land	1,106,558	1,106,558
Construction in progress	692,680	664,207
Total property, plant and equipment	9,268,959	9,409,547
Intangible assets	243,959	241,433
Investments and other assets		
Investment securities	1,237,087	1,176,266
Deferred tax assets	53,704	54,548
Retirement benefit asset	78,423	90,013
Other	72,578	70,681
Total investments and other assets	1,441,794	1,391,511
Total non-current assets	10,954,713	11,042,491
Total assets	31,640,791	32,490,305

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,082,362	3,074,562
Electronically recorded obligations - operating	2,335,075	2,460,143
Accrued expenses	941,239	1,142,611
Income taxes payable	97,162	81,871
Provision for product warranties	35,036	36,594
Electronically recorded obligations - non-operating	125,764	611,573
Accounts payable - facilities	427,694	73,203
Other	282,459	319,706
Total current liabilities	7,326,794	7,800,264
Non-current liabilities		
Retirement benefit liability	17,349	18,842
Deferred tax liabilities	753,895	697,149
Other	193,248	193,735
Total non-current liabilities	964,493	909,726
Total liabilities	8,291,287	8,709,991
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	778,300
Retained earnings	17,676,048	17,474,377
Treasury shares	(4,587)	(4,587)
Total shareholders' equity	19,767,361	19,565,690
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	571,101	526,369
Foreign currency translation adjustment	931,966	1,484,610
Remeasurements of defined benefit plans	367,668	352,569
Total accumulated other comprehensive income	1,870,736	2,363,550
Non-controlling interests	1,711,406	1,851,073
Total net assets	23,349,504	23,780,314
Total liabilities and net assets	31,640,791	32,490,305

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	7,144,603	6,997,316
Cost of sales	6,319,630	6,412,336
Gross profit	824,973	584,980
Selling, general and administrative expenses	648,782	742,510
Operating profit (loss)	176,190	(157,529)
Non-operating income		
Interest income	25,665	20,332
Dividend income	4,929	8,510
Foreign exchange gains	6,911	11,335
Rental income	557	647
Commission income	2,454	2,243
Other	11,822	5,406
Total non-operating income	52,340	48,476
Non-operating expenses		
Interest expenses	2,891	4,095
Other	336	333
Total non-operating expenses	3,228	4,429
Ordinary profit (loss)	225,302	(113,482)
Extraordinary income		
Gain on sale of non-current assets	54	15
Total extraordinary income	54	15
Extraordinary losses		
Loss on sale of non-current assets	39	–
Loss on retirement of non-current assets	144	1,162
Total extraordinary losses	184	1,162
Profit (loss) before income taxes	225,172	(114,629)
Income taxes - current	69,077	107,374
Income taxes - deferred	(51,310)	(40,491)
Total income taxes	17,767	66,882
Profit (loss)	207,405	(181,511)
Profit attributable to non-controlling interests	20,821	20,159
Profit (loss) attributable to owners of parent	186,583	(201,670)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit (loss)	207,405	(181,511)
Other comprehensive income		
Valuation difference on available-for-sale securities	128,468	(44,731)
Foreign currency translation adjustment	469,357	672,152
Remeasurements of defined benefit plans, net of tax	(12,521)	(15,098)
Total other comprehensive income	585,303	612,321
Comprehensive income	792,709	430,810
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	687,444	291,143
Comprehensive income attributable to non-controlling interests	105,264	139,666