

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 10, 2023

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: February 10, 2023  
 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	23,759	20.6	295	–	457	691.4	(1,064)	–
Nine months ended December 31, 2021	19,708	–	(58)	–	57	–	(307)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	(73.95)	–
Nine months ended December 31, 2021	(21.36)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	33,660	23,231	63.5
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	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	8.00	–	0.00	8.00
Year ending March 31, 2023	–	8.00	–		
Year ending March 31, 2023 (Forecast)				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	30,000	11.2	300	–	500	420.9	(800)	–	(55.60)

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 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 December 31, 2022	14,400,000 shares	As of March 31, 2022	14,400,000 shares
-------------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2022	12,107 shares	As of March 31, 2022	12,083 shares
-------------------------	---------------	----------------------	---------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2022	14,387,915 shares	Nine months ended December 31, 2021	14,387,917 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,272,842	7,602,015
Notes and accounts receivable - trade, and contract assets	7,516,177	9,037,309
Electronically recorded monetary claims - operating	808,526	1,122,694
Merchandise and finished goods	986,997	1,093,831
Work in process	424,826	542,569
Raw materials and supplies	2,199,556	2,594,226
Income taxes refund receivable	23,954	33,874
Other	453,196	469,378
<b>Total current assets</b>	<b>20,686,077</b>	<b>22,495,900</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	6,022,832	6,233,745
Accumulated depreciation	(3,409,284)	(3,576,947)
Buildings and structures, net	2,613,547	2,656,798
Machinery, equipment and vehicles	16,218,769	17,221,181
Accumulated depreciation	(12,506,801)	(13,261,139)
Machinery, equipment and vehicles, net	3,711,967	3,960,041
Tools, furniture and fixtures	7,261,655	7,630,560
Accumulated depreciation	(6,117,451)	(6,618,886)
Tools, furniture and fixtures, net	1,144,204	1,011,674
Land	1,106,558	1,106,558
Construction in progress	692,680	735,043
<b>Total property, plant and equipment</b>	<b>9,268,959</b>	<b>9,470,117</b>
Intangible assets	243,959	218,118
Investments and other assets		
Investment securities	1,237,087	1,246,942
Deferred tax assets	53,704	52,589
Retirement benefit asset	78,423	112,467
Other	72,578	64,498
<b>Total investments and other assets</b>	<b>1,441,794</b>	<b>1,476,499</b>
<b>Total non-current assets</b>	<b>10,954,713</b>	<b>11,164,734</b>
<b>Total assets</b>	<b>31,640,791</b>	<b>33,660,635</b>

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	3,082,362	3,312,298
Electronically recorded obligations - operating	2,335,075	3,264,703
Accrued expenses	941,239	873,367
Income taxes payable	97,162	95,157
Provision for product warranties	35,036	33,177
Provision for loss on special claims	–	788,022
Electronically recorded obligations - non-operating	125,764	270,321
Accounts payable - facilities	427,694	106,407
Other	282,459	442,536
<b>Total current liabilities</b>	<b>7,326,794</b>	<b>9,185,991</b>
<b>Non-current liabilities</b>		
Retirement benefit liability	17,349	18,288
Deferred tax liabilities	753,895	996,691
Other	193,248	227,966
<b>Total non-current liabilities</b>	<b>964,493</b>	<b>1,242,946</b>
<b>Total liabilities</b>	<b>8,291,287</b>	<b>10,428,937</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	778,300
Retained earnings	17,676,048	16,496,902
Treasury shares	(4,587)	(4,603)
<b>Total shareholders' equity</b>	<b>19,767,361</b>	<b>18,588,198</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	571,101	563,605
Foreign currency translation adjustment	931,966	1,874,556
Remeasurements of defined benefit plans	367,668	344,682
<b>Total accumulated other comprehensive income</b>	<b>1,870,736</b>	<b>2,782,844</b>
<b>Non-controlling interests</b>	<b>1,711,406</b>	<b>1,860,655</b>
<b>Total net assets</b>	<b>23,349,504</b>	<b>23,231,698</b>
<b>Total liabilities and net assets</b>	<b>31,640,791</b>	<b>33,660,635</b>

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	19,708,745	23,759,562
Cost of sales	17,835,005	21,239,312
Gross profit	1,873,739	2,520,249
Selling, general and administrative expenses	1,932,056	2,224,423
Operating profit (loss)	(58,316)	295,825
Non-operating income		
Interest income	80,640	67,453
Dividend income	22,180	36,722
Foreign exchange gains	–	20,910
Rental income	1,739	1,957
Commission income	7,502	7,611
Subsidies for employment adjustment	–	9,693
Other	28,422	29,967
Total non-operating income	140,486	174,317
Non-operating expenses		
Interest expenses	8,864	12,123
Foreign exchange losses	14,366	–
Other	1,184	918
Total non-operating expenses	24,414	13,041
Ordinary profit	57,755	457,101
Extraordinary income		
Gain on sale of non-current assets	55	346
Total extraordinary income	55	346
Extraordinary losses		
Loss on sale of non-current assets	40	–
Loss on retirement of non-current assets	25,794	1,942
Loss on special claims	–	923,496
Total extraordinary losses	25,835	925,438
Profit (loss) before income taxes	31,975	(467,991)
Income taxes - current	203,913	248,408
Income taxes - deferred	73,728	265,209
Total income taxes	277,641	513,618
Loss	(245,666)	(981,609)
Profit attributable to non-controlling interests	61,593	82,433
Loss attributable to owners of parent	(307,259)	(1,064,042)

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Loss	(245,666)	(981,609)
Other comprehensive income		
Valuation difference on available-for-sale securities	113,115	(7,495)
Foreign currency translation adjustment	681,653	1,123,106
Remeasurements of defined benefit plans, net of tax	(37,480)	(22,985)
Total other comprehensive income	757,288	1,092,625
Comprehensive income	511,622	111,015
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	335,367	(151,934)
Comprehensive income attributable to non-controlling interests	176,254	262,950