

November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TOKYO RADIATOR MFG. CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7235
 URL: <https://www.tokyo-radiator.co.jp/>
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 8, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	17,364	3.8	1,253	68.8	1,367	63.4	1,053	82.7
September 30, 2024	16,735	3.1	742	14.0	837	14.9	576	4.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥386 million [(72.8)%]
 For the six months ended September 30, 2024: ¥1,419 million [3.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	111.42	-
September 30, 2024	61.37	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	32,313	24,001	68.6
March 31, 2025	32,918	23,950	66.7

Reference: Equity
 As of September 30, 2025: ¥22,166 million
 As of March 31, 2025: ¥21,960 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	13.00	-	32.50	45.50
Fiscal year ending March 31, 2026	-	29.00			
Fiscal year ending March 31, 2026 (Forecast)			-	30.00	59.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	34,800	2.2	2,150	25.4	2,350	22.4	1,850	30.0	195.57

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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 due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	10,400,000 shares
As of March 31, 2025	10,400,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	876,187 shares
As of March 31, 2025	966,158 shares

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

Six months ended September 30, 2025	9,459,552 shares
Six months ended September 30, 2024	9,401,035 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,413,749	8,779,421
Notes and accounts receivable - trade, and contract assets	5,940,487	5,547,374
Electronically recorded monetary claims - operating	2,845,188	3,004,280
Merchandise and finished goods	1,070,357	888,889
Work in process	467,540	488,844
Raw materials and supplies	1,937,245	1,660,687
Income taxes refund receivable	-	1,472
Other	448,023	629,596
Allowance for doubtful accounts	(485)	(452)
Total current assets	21,122,106	21,000,112
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,708,326	6,696,170
Accumulated depreciation	(4,028,294)	(4,076,618)
Buildings and structures, net	2,680,032	2,619,552
Machinery, equipment and vehicles	17,917,880	17,381,144
Accumulated depreciation	(14,067,867)	(13,730,924)
Machinery, equipment and vehicles, net	3,850,013	3,650,219
Tools, furniture and fixtures	7,390,738	7,218,463
Accumulated depreciation	(6,470,543)	(6,427,135)
Tools, furniture and fixtures, net	920,194	791,328
Land	1,106,558	1,106,558
Construction in progress	197,669	172,409
Total property, plant and equipment	8,754,467	8,340,068
Intangible assets	184,445	183,481
Investments and other assets		
Investment securities	1,806,728	1,728,523
Deferred tax assets	90,183	80,044
Retirement benefit asset	888,113	913,873
Distressed receivables	22,035	20,319
Other	72,184	67,891
Allowance for doubtful accounts	(22,035)	(20,319)
Total investments and other assets	2,857,210	2,790,332
Total non-current assets	11,796,124	11,313,882
Total assets	32,918,230	32,313,994

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,127,287	2,742,403
Electronically recorded obligations - operating	2,243,235	2,324,226
Accrued expenses	1,171,653	1,233,833
Income taxes payable	139,102	192,991
Provision for product warranties	30,480	28,146
Provision for loss on special claims	76,834	62,076
Electronically recorded obligations - non-operating	136,782	134,102
Accounts payable - facilities	339,983	33,779
Other	421,945	462,761
Total current liabilities	7,687,305	7,214,320
Non-current liabilities		
Retirement benefit liability	24,608	24,849
Deferred tax liabilities	995,966	821,157
Other	259,455	251,822
Total non-current liabilities	1,280,029	1,097,829
Total liabilities	8,967,335	8,312,149
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	795,208
Retained earnings	16,576,348	17,323,709
Treasury shares	(714,117)	(647,630)
Total shareholders' equity	17,958,132	18,788,887
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	900,087	848,760
Foreign currency translation adjustment	2,426,041	1,892,247
Remeasurements of defined benefit plans	676,495	636,541
Total accumulated other comprehensive income	4,002,625	3,377,549
Non-controlling interests	1,990,138	1,835,408
Total net assets	23,950,895	24,001,845
Total liabilities and net assets	32,918,230	32,313,994

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	16,735,092	17,364,035
Cost of sales	14,551,509	14,666,990
Gross profit	2,183,582	2,697,045
Selling, general and administrative expenses	1,440,687	1,443,277
Operating profit	742,895	1,253,767
Non-operating income		
Interest income	46,199	48,004
Dividend income	40,019	40,371
Foreign exchange gains	-	10,372
Rental income	802	792
Commission income	4,731	4,118
Other	19,612	18,340
Total non-operating income	111,364	122,000
Non-operating expenses		
Interest expenses	8,779	7,599
Foreign exchange losses	7,378	-
Other	944	656
Total non-operating expenses	17,103	8,256
Ordinary profit	837,157	1,367,511
Extraordinary income		
Gain on sale of non-current assets	1,660	-
Total extraordinary income	1,660	-
Extraordinary losses		
Loss on sale of non-current assets	-	21
Loss on retirement of non-current assets	1,437	104,590
Total extraordinary losses	1,437	104,612
Profit before income taxes	837,379	1,262,899
Income taxes - current	140,233	276,178
Income taxes - deferred	80,329	(130,848)
Total income taxes	220,563	145,330
Profit	616,816	1,117,569
Profit attributable to non-controlling interests	39,830	63,608
Profit attributable to owners of parent	576,985	1,053,960

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	616,816	1,117,569
Other comprehensive income		
Valuation difference on available-for-sale securities	(77,668)	(51,327)
Foreign currency translation adjustment	915,511	(640,019)
Remeasurements of defined benefit plans, net of tax	(34,868)	(39,954)
Total other comprehensive income	802,974	(731,301)
Comprehensive income	1,419,791	386,267
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,242,369	428,884
Comprehensive income attributable to non-controlling interests	177,421	(42,616)