

May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 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/>
 Representative: Hironori Kimura, President
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	34,060	2.0	1,714	22.7	1,920	24.0	1,422	(15.4)
March 31, 2024	33,401	5.1	1,397	69.8	1,548	82.4	1,681	-

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,386 million [(21.2)%]
 For the fiscal year ended March 31, 2024: ¥3,028 million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	151.12	-	6.8	6.0	5.0
March 31, 2024	179.07	-	9.0	5.1	4.2

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	32,918	23,950	66.7	2,327.87
March 31, 2024	31,628	21,902	63.1	2,124.29

Reference: Equity

As of March 31, 2025: ¥21,960 million
 As of March 31, 2024: ¥19,942 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,253	(599)	(410)	6,697
March 31, 2024	1,343	(1,261)	(311)	5,176

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	9.00	-	14.00	23.00	215	12.8	1.2
Fiscal year ended March 31, 2025	-	13.00	-	32.50	45.50	429	30.1	2.0
Fiscal year ending March 31, 2026 (Forecast)		22.50		23.00	45.50		34.3	

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	34,000	(0.2)	1,700	(0.9)	1,850	(3.7)	1,250	(12.2)	132.75

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

- (3) Number of issued shares (common shares)

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

As of March 31, 2025	10,400,000 shares
As of March 31, 2024	14,400,000 shares

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

As of March 31, 2025	966,158 shares
As of March 31, 2024	5,012,108 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	9,416,177 shares
Fiscal year ended March 31, 2024	9,387,893 shares

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,088,813	8,413,749
Notes and accounts receivable - trade, and contract assets	5,447,168	5,940,487
Electronically recorded monetary claims - operating	2,953,812	2,845,188
Merchandise and finished goods	1,215,043	1,070,357
Work in process	527,506	467,540
Raw materials and supplies	2,125,072	1,937,245
Other	531,734	448,023
Allowance for doubtful accounts	-	(485)
Total current assets	19,889,152	21,122,106
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,550,926	6,708,326
Accumulated depreciation	(3,793,373)	(4,028,294)
Buildings and structures, net	2,757,553	2,680,032
Machinery, equipment and vehicles	17,777,364	17,917,880
Accumulated depreciation	(13,621,364)	(14,067,867)
Machinery, equipment and vehicles, net	4,155,999	3,850,013
Tools, furniture and fixtures	7,165,394	7,390,738
Accumulated depreciation	(6,228,864)	(6,470,543)
Tools, furniture and fixtures, net	936,529	920,194
Land	1,106,558	1,106,558
Construction in progress	264,043	197,669
Total property, plant and equipment	9,220,685	8,754,467
Intangible assets	153,859	184,445
Investments and other assets		
Investment securities	1,783,111	1,806,728
Deferred tax assets	66,597	90,183
Retirement benefit asset	449,884	888,113
Distressed receivables	-	22,035
Other	73,721	72,184
Allowance for doubtful accounts	(8,500)	(22,035)
Total investments and other assets	2,364,814	2,857,210
Total non-current assets	11,739,359	11,796,124
Total assets	31,628,511	32,918,230

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,888,852	3,127,287
Electronically recorded obligations - operating	2,939,846	2,243,235
Accrued expenses	1,397,293	1,171,653
Income taxes payable	144,128	139,102
Provision for product warranties	39,168	30,480
Provision for loss on special claims	119,683	76,834
Electronically recorded obligations - non-operating	127,128	136,782
Accounts payable - facilities	277,940	339,983
Other	556,822	421,945
Total current liabilities	8,490,865	7,687,305
Non-current liabilities		
Retirement benefit liability	22,621	24,608
Deferred tax liabilities	885,528	995,966
Other	326,614	259,455
Total non-current liabilities	1,234,764	1,280,029
Total liabilities	9,725,629	8,967,335
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	778,300
Retained earnings	18,363,652	16,576,348
Treasury shares	(3,704,604)	(714,117)
Total shareholders' equity	16,754,947	17,958,132
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	892,149	900,087
Foreign currency translation adjustment	1,808,945	2,426,041
Remeasurements of defined benefit plans	486,582	676,495
Total accumulated other comprehensive income	3,187,677	4,002,625
Non-controlling interests	1,960,256	1,990,138
Total net assets	21,902,882	23,950,895
Total liabilities and net assets	31,628,511	32,918,230

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	33,401,003	34,060,230
Cost of sales	28,887,959	29,368,105
Gross profit	4,513,043	4,692,125
Selling, general and administrative expenses	3,115,320	2,977,149
Operating profit	1,397,723	1,714,975
Non-operating income		
Interest income	124,438	90,323
Dividend income	69,112	78,469
Foreign exchange gains	-	1,734
Rental income	2,415	1,610
Commission income	9,901	9,531
Government grants	12,819	28,384
Other	10,503	16,095
Total non-operating income	229,191	226,148
Non-operating expenses		
Interest expenses	20,080	17,630
Foreign exchange losses	47,668	-
Vehicle Referral system incentive fee	227	96
Other	10,042	2,763
Total non-operating expenses	78,019	20,491
Ordinary profit	1,548,895	1,920,633
Extraordinary income		
Gain on sale of non-current assets	1,509	1,917
Gain on sale of investment securities	8,040	-
Compensation income	347,891	-
Total extraordinary income	357,441	1,917
Extraordinary losses		
Loss on sale of non-current assets	320	277
Loss on retirement of non-current assets	134,485	3,238
Impairment losses	27,656	166,406
Total extraordinary losses	162,462	169,922
Profit before income taxes	1,743,874	1,752,628
Income taxes - current	276,047	364,641
Income taxes - deferred	(344,886)	(65,364)
Total income taxes	(68,839)	299,277
Profit	1,812,713	1,453,351
Profit attributable to non-controlling interests	131,645	30,422
Profit attributable to owners of parent	1,681,068	1,422,928

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,812,713	1,453,351
Other comprehensive income		
Valuation difference on available-for-sale securities	314,711	7,937
Foreign currency translation adjustment	547,945	735,331
Remeasurements of defined benefit plans, net of tax	352,705	189,899
Total other comprehensive income	1,215,361	933,169
Comprehensive income	3,028,075	2,386,520
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,786,111	2,237,876
Comprehensive income attributable to non-controlling interests	241,963	148,644

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,317,600	778,300	16,842,178	(3,704,603)	15,233,474
Dividends of surplus			(159,594)		(159,594)
Profit attributable to owners of parent			1,681,068		1,681,068
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					
Cancellation of treasury shares					
Transfer of negative balance in other capital surplus					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,521,474	(0)	1,521,473
Balance at end of period	1,317,600	778,300	18,363,652	(3,704,604)	16,754,947

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	577,438	1,371,318	133,877	2,082,634	1,833,223	19,149,332
Dividends of surplus						(159,594)
Profit attributable to owners of parent						1,681,068
Purchase of treasury shares						(0)
Disposal of treasury shares						
Cancellation of treasury shares						
Transfer of negative balance in other capital surplus						
Net changes in items other than shareholders' equity	314,711	437,626	352,705	1,105,043	127,032	1,232,076
Total changes during period	314,711	437,626	352,705	1,105,043	127,032	2,753,549
Balance at end of period	892,149	1,808,945	486,582	3,187,677	1,960,256	21,902,882

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,317,600	778,300	18,363,652	(3,704,604)	16,754,947
Dividends of surplus			(254,071)		(254,071)
Profit attributable to owners of parent			1,422,928		1,422,928
Purchase of treasury shares				(35)	(35)
Disposal of treasury shares		361		34,000	34,362
Cancellation of treasury shares		(2,956,523)		2,956,523	-
Transfer of negative balance in other capital surplus		2,956,161	(2,956,161)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(1,787,303)	2,990,487	1,203,184
Balance at end of period	1,317,600	778,300	16,576,348	(714,117)	17,958,132

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	892,149	1,808,945	486,582	3,187,677	1,960,256	21,902,882
Dividends of surplus						(254,071)
Profit attributable to owners of parent						1,422,928
Purchase of treasury shares						(35)
Disposal of treasury shares						34,362
Cancellation of treasury shares						-
Transfer of negative balance in other capital surplus						-
Net changes in items other than shareholders' equity	7,937	617,096	189,913	814,947	29,881	844,829
Total changes during period	7,937	617,096	189,913	814,947	29,881	2,048,013
Balance at end of period	900,087	2,426,041	676,495	4,002,625	1,990,138	23,950,895

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,743,874	1,752,628
Depreciation	1,437,125	1,401,208
Increase (decrease) in provisions	(332,806)	(38,170)
Increase (decrease) in retirement benefit liability	419,597	387,974
Decrease (increase) in retirement benefit asset	(449,884)	(438,229)
Interest and dividend income	(193,550)	(168,792)
Interest expenses	20,080	17,630
Foreign exchange losses (gains)	42,384	(2,387)
Loss on retirement of non-current assets	134,485	3,238
Loss (gain) on sale of investment securities	(8,040)	-
Compensation income	(347,891)	-
Impairment losses	27,656	166,406
Decrease (increase) in trade receivables	(1,789,359)	(259,037)
Decrease (increase) in inventories	419,947	555,847
Decrease (increase) in dues for sales	(48,087)	(2,377)
Increase (decrease) in trade payables	(127,356)	(535,559)
Increase (decrease) in accrued expenses	(71,163)	(259,030)
Increase (decrease) in accrued consumption taxes	121,396	(95,096)
Other, net	55,663	(33,171)
Subtotal	1,054,072	2,453,082
Interest and dividends received	194,774	191,553
Interest paid	(20,080)	(18,335)
Proceeds from compensation	300,000	-
Income taxes refund (paid)	(185,229)	(372,815)
Net cash provided by (used in) operating activities	1,343,536	2,253,485
Cash flows from investing activities		
Payments into time deposits	(177,280)	-
Proceeds from withdrawal of time deposits	56,400	309,480
Purchase of property, plant and equipment	(1,067,948)	(817,570)
Proceeds from sale of property, plant and equipment	1,756	2,223
Purchase of intangible assets	(22,777)	(77,888)
Purchase of investment securities	(50,431)	(2,575)
Proceeds from sale of investment securities	8,500	-
Other, net	(9,576)	(13,049)
Net cash provided by (used in) investing activities	(1,261,357)	(599,381)
Cash flows from financing activities		
Dividends paid	(159,594)	(254,071)
Dividends paid to non-controlling interests	(114,930)	(118,762)
Repayments of lease liabilities	(36,923)	(37,948)
Purchase of treasury shares	-	(35)
Net cash provided by (used in) financing activities	(311,448)	(410,817)
Effect of exchange rate change on cash and cash equivalents	191,815	277,088
Net increase (decrease) in cash and cash equivalents	(37,453)	1,520,375
Cash and cash equivalents at beginning of period	5,214,267	5,176,813
Cash and cash equivalents at end of period	5,176,813	6,697,189