

August 8, 2025

Consolidated Financial Results for the Three Months Ended June 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 commence dividend payments: -
 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	8,714	1.5	729	81.6	793	82.6	661	83.5
June 30, 2024	8,583	5.9	401	60.4	434	45.9	360	100.6

Note: Comprehensive income For the three months ended June 30, 2025: ¥86 million [(89.8)%]
 For the three months ended June 30, 2024: ¥854 million [39.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	70.09	-
June 30, 2024	38.38	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	32,392	23,731	67.2
March 31, 2025	32,918	23,950	66.7

Reference: Equity
 As of June 30, 2025: ¥21,782 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	13.00	-	32.50	45.50
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		22.50		23.00	45.50

Note: Revisions to the forecast of cash dividends most recently announced: None

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

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 June 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 June 30, 2025	966,158 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)

Three months ended June 30, 2025	9,433,842 shares
Three months ended June 30, 2024	9,387,892 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* 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.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	8,413,749	8,655,189
Notes and accounts receivable - trade, and contract assets	5,940,487	5,392,289
Electronically recorded monetary claims - operating	2,845,188	3,103,834
Merchandise and finished goods	1,070,357	949,312
Work in process	467,540	477,520
Raw materials and supplies	1,937,245	1,928,220
Income taxes refund receivable	-	3,422
Other	448,023	477,431
Allowance for doubtful accounts	(485)	(461)
Total current assets	21,122,106	20,986,759
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,708,326	6,659,550
Accumulated depreciation	(4,028,294)	(4,041,749)
Buildings and structures, net	2,680,032	2,617,800
Machinery, equipment and vehicles	17,917,880	17,769,239
Accumulated depreciation	(14,067,867)	(14,032,291)
Machinery, equipment and vehicles, net	3,850,013	3,736,947
Tools, furniture and fixtures	7,390,738	7,242,205
Accumulated depreciation	(6,470,543)	(6,421,933)
Tools, furniture and fixtures, net	920,194	820,271
Land	1,106,558	1,106,558
Construction in progress	197,669	176,341
Total property, plant and equipment	8,754,467	8,457,920
Intangible assets	184,445	193,784
Investments and other assets		
Investment securities	1,806,728	1,673,532
Deferred tax assets	90,183	81,962
Retirement benefit asset	888,113	901,042
Distressed receivables	22,035	20,937
Other	72,184	97,786
Allowance for doubtful accounts	(22,035)	(20,937)
Total investments and other assets	2,857,210	2,754,323
Total non-current assets	11,796,124	11,406,028
Total assets	32,918,230	32,392,787

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,127,287	2,926,379
Electronically recorded obligations - operating	2,243,235	2,401,233
Accrued expenses	1,171,653	1,385,178
Income taxes payable	139,102	163,134
Provision for product warranties	30,480	29,304
Provision for loss on special claims	76,834	69,303
Electronically recorded obligations - non-operating	136,782	158,263
Accounts payable - facilities	339,983	43,183
Other	421,945	428,674
Total current liabilities	7,687,305	7,604,654
Non-current liabilities		
Retirement benefit liability	24,608	24,485
Deferred tax liabilities	995,966	806,310
Other	259,455	226,098
Total non-current liabilities	1,280,029	1,056,894
Total liabilities	8,967,335	8,661,549
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	778,300
Retained earnings	16,576,348	16,931,001
Treasury shares	(714,117)	(714,117)
Total shareholders' equity	17,958,132	18,312,784
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	900,087	808,150
Foreign currency translation adjustment	2,426,041	2,008,453
Remeasurements of defined benefit plans	676,495	653,278
Total accumulated other comprehensive income	4,002,625	3,469,882
Non-controlling interests	1,990,138	1,948,571
Total net assets	23,950,895	23,731,238
Total liabilities and net assets	32,918,230	32,392,787

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	8,583,828	8,714,104
Cost of sales	7,489,988	7,302,638
Gross profit	1,093,839	1,411,465
Selling, general and administrative expenses	692,236	682,176
Operating profit	401,603	729,289
Non-operating income		
Interest income	25,201	22,181
Dividend income	39,926	40,226
Rental income	398	393
Commission income	2,291	1,794
Other	14,817	8,691
Total non-operating income	82,635	73,288
Non-operating expenses		
Interest expenses	4,466	3,734
Foreign exchange losses	45,062	4,340
Other	83	665
Total non-operating expenses	49,612	8,740
Ordinary profit	434,626	793,837
Extraordinary losses		
Loss on retirement of non-current assets	965	23,506
Total extraordinary losses	965	23,506
Profit before income taxes	433,661	770,330
Income taxes - current	100,336	206,558
Income taxes - deferred	(49,909)	(140,745)
Total income taxes	50,426	65,813
Profit	383,234	704,517
Profit attributable to non-controlling interests	22,910	43,265
Profit attributable to owners of parent	360,323	661,252

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	383,234	704,517
Other comprehensive income		
Valuation difference on available-for-sale securities	57,689	(91,937)
Foreign currency translation adjustment	431,139	(502,419)
Remeasurements of defined benefit plans, net of tax	(17,454)	(23,217)
Total other comprehensive income	471,375	(617,574)
Comprehensive income	854,609	86,942
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	763,944	128,508
Comprehensive income attributable to non-controlling interests	90,665	(41,566)