

February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 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 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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, 2025	26,311	4.8	1,897	57.7	2,075	50.5	1,578	53.3
December 31, 2024	25,108	(0.1)	1,203	7.0	1,379	11.5	1,029	(13.0)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,577 million [11.1%]
 For the nine months ended December 31, 2024: ¥1,419 million [(34.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	166.50	-
December 31, 2024	109.39	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	33,990	24,916	67.6
March 31, 2025	32,918	23,950	66.7

Reference: Equity
 As of December 31, 2025: ¥22,988 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	-	29.00	-		
Fiscal year ending March 31, 2026 (Forecast)				30.00	59.00

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	34,800	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: 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 December 31, 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 December 31, 2025	877,017 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)

Nine months ended December 31, 2025	9,478,667 shares
Nine months ended December 31, 2024	9,410,877 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	8,413,749	9,665,716
Notes and accounts receivable - trade, and contract assets	5,940,487	5,201,613
Electronically recorded monetary claims - operating	2,845,188	3,659,694
Merchandise and finished goods	1,070,357	887,606
Work in process	467,540	486,711
Raw materials and supplies	1,937,245	1,836,045
Income taxes refund receivable	-	1,715
Other	448,023	554,246
Allowance for doubtful accounts	(485)	-
Total current assets	21,122,106	22,293,350
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,708,326	6,747,855
Accumulated depreciation	(4,028,294)	(4,147,544)
Buildings and structures, net	2,680,032	2,600,310
Machinery, equipment and vehicles	17,917,880	17,596,429
Accumulated depreciation	(14,067,867)	(13,993,512)
Machinery, equipment and vehicles, net	3,850,013	3,602,916
Tools, furniture and fixtures	7,390,738	7,362,740
Accumulated depreciation	(6,470,543)	(6,604,776)
Tools, furniture and fixtures, net	920,194	757,964
Land	1,106,558	1,106,558
Construction in progress	197,669	181,929
Total property, plant and equipment	8,754,467	8,249,680
Intangible assets	184,445	184,593
Investments and other assets		
Investment securities	1,806,728	2,193,089
Deferred tax assets	90,183	75,817
Retirement benefit asset	888,113	926,583
Distressed receivables	22,035	21,003
Other	72,184	67,106
Allowance for doubtful accounts	(22,035)	(21,003)
Total investments and other assets	2,857,210	3,262,596
Total non-current assets	11,796,124	11,696,870
Total assets	32,918,230	33,990,220

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,127,287	3,108,069
Electronically recorded obligations - operating	2,243,235	2,593,629
Accrued expenses	1,171,653	1,119,197
Income taxes payable	139,102	140,603
Provision for product warranties	30,480	28,103
Provision for loss on special claims	76,834	59,670
Electronically recorded obligations - non-operating	136,782	85,044
Accounts payable - facilities	339,983	70,085
Other	421,945	593,246
Total current liabilities	7,687,305	7,797,649
Non-current liabilities		
Retirement benefit liability	24,608	26,079
Deferred tax liabilities	995,966	1,004,793
Other	259,455	245,286
Total non-current liabilities	1,280,029	1,276,160
Total liabilities	8,967,335	9,073,810
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	795,208
Retained earnings	16,576,348	17,571,773
Treasury shares	(714,117)	(647,675)
Total shareholders' equity	17,958,132	19,036,906
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	900,087	1,170,559
Foreign currency translation adjustment	2,426,041	2,160,924
Remeasurements of defined benefit plans	676,495	619,805
Total accumulated other comprehensive income	4,002,625	3,951,289
Non-controlling interests	1,990,138	1,928,214
Total net assets	23,950,895	24,916,410
Total liabilities and net assets	32,918,230	33,990,220

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	25,108,015	26,311,591
Cost of sales	21,711,534	22,209,796
Gross profit	3,396,480	4,101,794
Selling, general and administrative expenses	2,193,309	2,204,726
Operating profit	1,203,171	1,897,067
Non-operating income		
Interest income	67,836	66,954
Dividend income	78,353	79,907
Foreign exchange gains	12,694	12,803
Rental income	1,206	1,211
Commission income	7,530	5,993
Other	24,840	24,879
Total non-operating income	192,462	191,750
Non-operating expenses		
Interest expenses	13,445	11,431
Other	2,855	1,438
Total non-operating expenses	16,301	12,870
Ordinary profit	1,379,332	2,075,947
Extraordinary income		
Gain on sale of non-current assets	1,727	-
Total extraordinary income	1,727	-
Extraordinary losses		
Loss on sale of non-current assets	-	21
Loss on retirement of non-current assets	1,448	126,500
Total extraordinary losses	1,448	126,521
Profit before income taxes	1,379,610	1,949,425
Income taxes - current	266,159	360,329
Income taxes - deferred	27,743	(75,437)
Total income taxes	293,903	284,891
Profit	1,085,707	1,664,534
Profit attributable to non-controlling interests	56,294	86,318
Profit attributable to owners of parent	1,029,412	1,578,215

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,085,707	1,664,534
Other comprehensive income		
Valuation difference on available-for-sale securities	76,696	270,471
Foreign currency translation adjustment	309,576	(301,245)
Remeasurements of defined benefit plans, net of tax	(52,194)	(56,690)
Total other comprehensive income	334,078	(87,464)
Comprehensive income	1,419,785	1,577,069
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,303,206	1,526,879
Comprehensive income attributable to non-controlling interests	116,579	50,190

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Japan	China	Asia (Note) 3	Total		
Sales						
Revenue generated from customer contracts	20,024,581	5,224,407	2,333,470	27,582,459	(2,474,444)	25,108,015
Other Earnings	-	-	-	-	-	-
Revenues from external customers	19,474,297	3,302,437	2,331,281	25,108,015	-	25,108,015
Transactions with other segments	550,284	1,921,970	2,189	2,474,444	(2,474,444)	-
Total	20,024,581	5,224,407	2,333,470	27,582,459	(2,474,444)	25,108,015
Segment Profit	730,110	340,111	141,356	1,211,578	(8,407)	1,203,171

Note: 1. The amount of adjustment for segment profit is the elimination of inter-segment transactions.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

3. Major countries or regions belonging to categories other than Japan

Asia: Republic of Indonesia, Kingdom of Thailand

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Japan	China	Asia (Note) 3	Total		
Sales						
Revenue generated from customer contracts	22,064,666	4,390,028	2,155,430	28,610,125	(2,298,534)	26,311,591
Other Earnings	-	-	-	-	-	-
Revenues from external customers	21,638,688	2,518,170	2,154,731	26,311,591	-	26,311,591
Transactions with other segments	425,977	1,871,858	698	2,298,534	(2,298,534)	-
Total	22,064,666	4,390,028	2,155,430	28,610,125	(2,298,534)	26,311,591
Segment Profit	1,312,133	366,111	196,157	1,874,402	22,665	1,897,067

Note: 1. The amount of adjustment for segment profit is the elimination of inter-segment transactions.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

3. Major countries or regions belonging to categories other than Japan

Asia: Republic of Indonesia, Kingdom of Thailand

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.