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Supplementary Materials:  
Financial Results for Fiscal Year 2025,  
Ending March 31, 2026

(April 1, 2025 - March 31, 2026)

May 14, 2026

TOKYO RADIATOR MFG. CO., LTD.  
Code No. 7235 Tokyo Stock Exchange

# Overview of Financial Results for Fiscal 2025

- Along with higher sales, cost reductions and improved product mix pushed operating profit up 644 million yen (+38%) year on year, a substantial improvement.
- Ordinary profit and profit attributable to owners of parent also increased year on year.

Millions of yen

	FY2025 Results	FY2024 Results	Variance (vs. previous year)	
			Difference	Percentage
Net sales	<b>35,382</b>	34,060	+1,322	+ 4 %
Operating profit	<b>2,358</b>	1,714	+644	+38%
Operating profit ratio	<b>6.7%</b>	5.0%	+1.7%	
Ordinary profit	<b>2,541</b>	1,920	+621	+32%
Profit attributable to owners of parent	<b>2,038</b>	1,422	+616	+43%
Dividend per share (yen)	<b>65.0 yen</b>	45.5 yen	+19.5 yen	—

Exchange rates

Currency	FY2025 Results	FY2024 Results
CNY	20.9	21.0
IDR(100)	0.91	0.95
THB	4.6	4.3

# Market Segment Sales and Operating Profit for Fiscal 2025

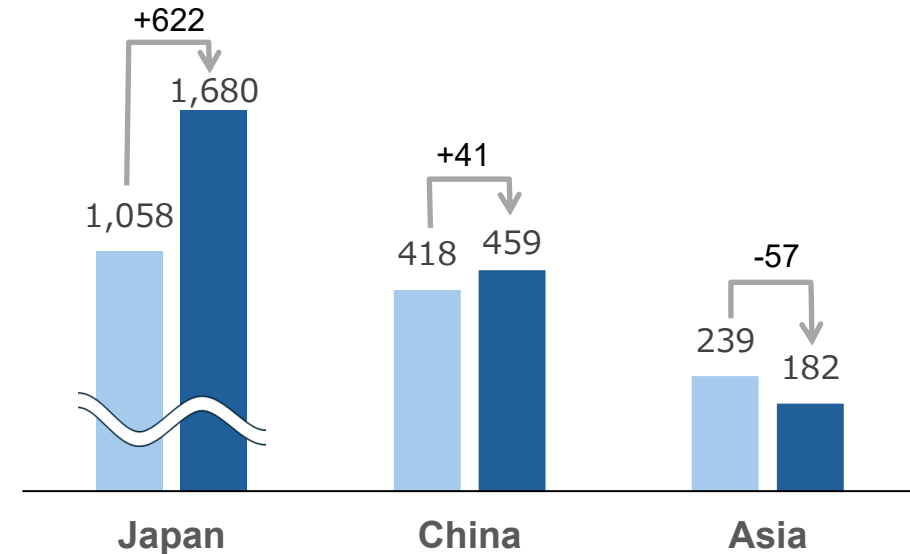
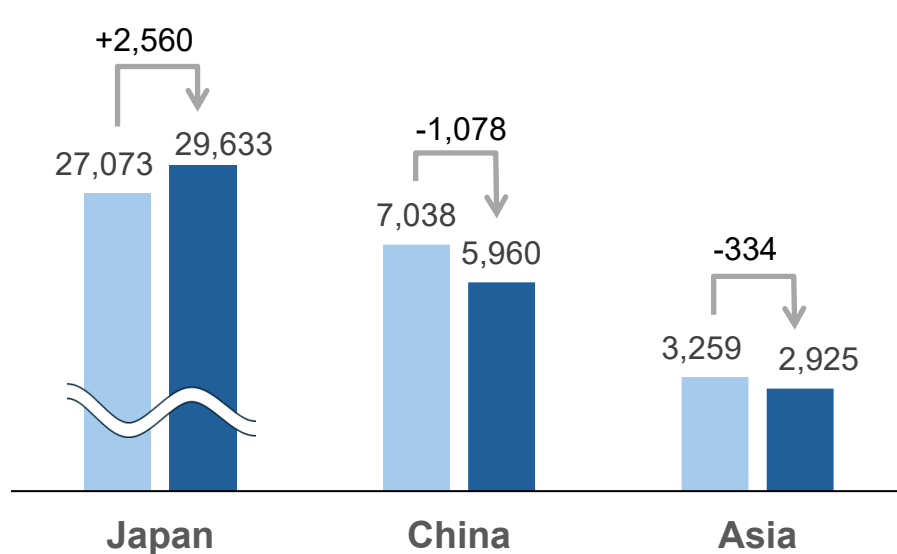
- **Japan** Automotive-related sales rose sharply. Higher sales and other factors offset the increase in fixed costs, resulting in a substantial increase in profit.
- **China** Sales declined year on year due to a decrease in export demand. However, reductions in procurement costs and other expenses enabled an increase in operating profit.
- **Asia** The stagnation of the Thai and Indonesian markets had a significant impact, resulting in lower revenue and profit.

■ FY2024 results ■ FY2025 results

Millions of yen

**Net sales (+1,322 vs. previous year)**

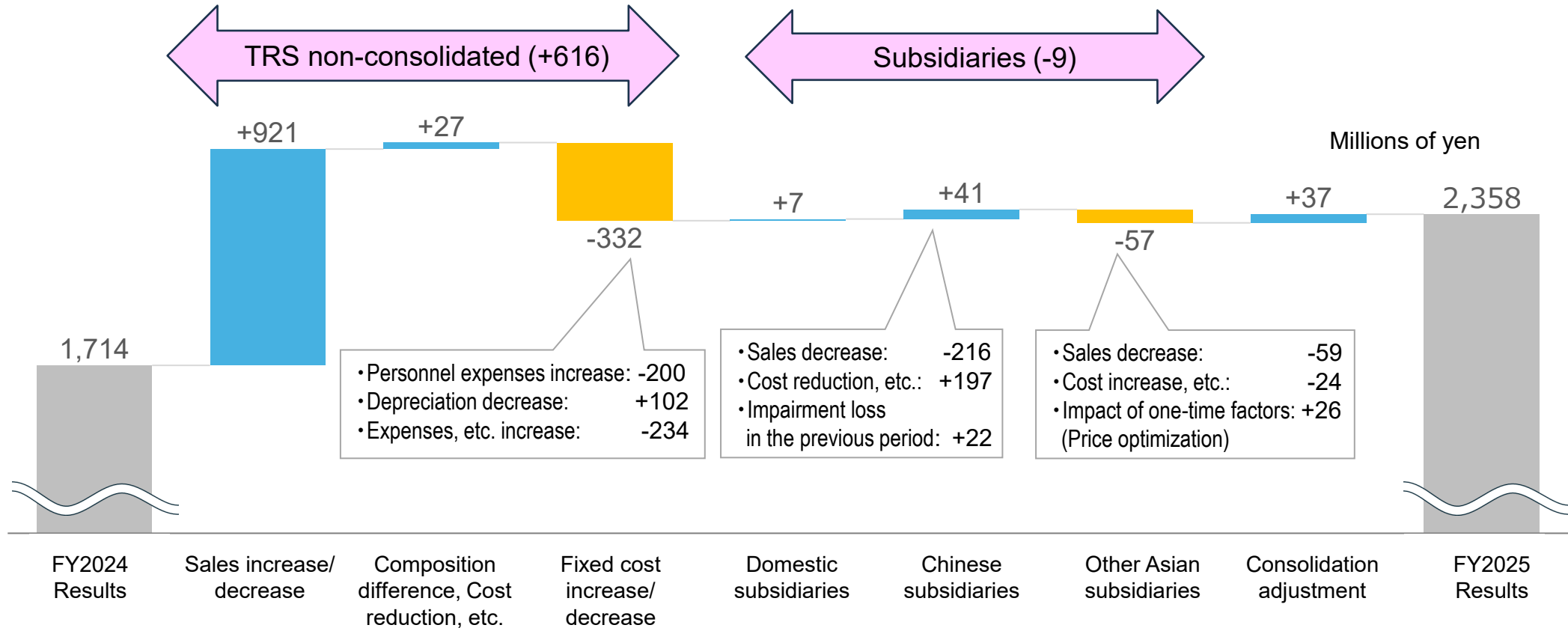
**Operating profit (+644 vs. previous year)**



\*Figures for both sales and operating profit exclude consolidation adjustments.

# Operating Profit Variance Analysis for Fiscal 2025

- **TRS (non-consolidated) :** Higher sales offset increased costs such as personnel and other expenses, resulting in improved profit.
- **Chinese and other Asian subsidiaries:** Despite the significant impact of lower revenue at Chinese subsidiaries, cost reductions centered on fixed costs resulted in improved profit. Both Thailand and Indonesia saw a decline in profit due to lower sales volumes caused by market stagnation.



# Financial Position for Fiscal 2025

Millions of yen

(Millions of yen)	March 31, 2026	March 31, 2025	Variance from the end of the previous fiscal year
Current assets	21,293	21,122	+171
Cash and deposits	8,545	8,413	+132
Receivables	8,978	8,785	+193
Inventories	3,203	3,475	(272)
Fixed assets	12,146	11,796	+350
Assets	33,439	32,918	+521
Current liabilities	6,058	7,687	(1,629)
Long-term liabilities	1,281	1,280	+1
Liabilities	7,339	8,967	(1,628)
Shareholders' equity	24,066	21,960	+2,106
Other (non-controlling interest)	2,034	1,990	+44
Net assets	26,100	23,950	+2,150
Total liabilities and net assets	33,439	32,918	+521
Equity ratio (%)	72.0	66.7	+5.3

# Fiscal Year 2025 Cash Flow

- **Operating cash flow** A temporary increase in working capital in response to regulatory changes resulted in a year-on-year decline.
- **Free cash flow** A decrease in operating cash flow coinciding with an increase in investing cash outflows resulted in a year-on-year decline.

Millions of yen

	<b>FY2025 results</b>	FY2024 results	Variance (vs. previous year)
Profit before tax	2,403	1,752	+651
Depreciation expense	1,226	1,401	(175)
Changes in working capital	(1,742)	(238)	(1,504)
Other	(176)	(662)	+486
(1) Operating cash flow	1,711	2,253	(542)
(2) Investing cash flow	(2,038)	(599)	(1,439)
(1)+(2) Free cash flow	(327)	1,654	(1,981)
(3) Financing cash flow	(737)	(410)	(327)
Cash and cash equivalents	5,716	6,697	(981)

# Quarterly Results

Millions of yen

		FY2024					FY2025				
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Japan	Net sales	6,644	6,494	6,886	7,049	27,073	7,073	7,300	7,691	7,569	29,633
	Operating profit	165	188	377	328	1,058	414	379	519	368	1,680
China	Net sales	1,952	1,666	1,606	1,814	7,038	1,608	1,460	1,322	1,570	5,960
	Operating profit	167	104	69	78	418	198	118	50	93	459
Asia	Net sales	859	737	737	926	3,259	752	686	717	770	2,925
	Operating profit	63	38	40	98	239	89	37	70	(14)	182
Consolidation adjustment	Net sales	(873)	(744)	(857)	(837)	(3,311)	(720)	(796)	(782)	(838)	(3,136)
	Operating profit (loss)	5	11	(24)	+7	(1)	26	(10)	6	14	36
<b>Consolidated total</b>	<b>Net sales</b>	<b>8,583</b>	<b>8,152</b>	<b>8,373</b>	<b>8,952</b>	<b>34,060</b>	<b>8,714</b>	<b>8,650</b>	<b>8,947</b>	<b>9,071</b>	<b>35,382</b>
	<b>Operating profit</b>	<b>401</b>	<b>341</b>	<b>461</b>	<b>511</b>	<b>1,714</b>	<b>729</b>	<b>524</b>	<b>644</b>	<b>461</b>	<b>2,358</b>

# External Sales by Market for Fiscal 2025

Millions of yen

Market	Segment	FY2025 results		FY2024 results		Variance (vs. previous year)	
		Net sales	Composition ratio	Net sales	Composition ratio	Increase/ decrease	Percentage change
Automobile	Japan	24,073	68.0%	21,733	63.8%	+2,340	+10.8%
	China	3,259	9.2%	4,304	12.6%	(1,045)	(24.3%)
	Asia	2,622	7.4%	2,984	8.8%	(362)	(12.1%)
	<b>Total</b>	<b>29,954</b>	<b>84.6%</b>	<b>29,021</b>	<b>85.2%</b>	<b>+933</b>	<b>+3.2%</b>
Industrial construction machinery	Japan	4,967	14.0%	4,632	13.6%	+335	+7.2%
	China	161	0.5%	132	0.4%	+29	+22.1%
	Asia	300	0.9%	273	0.8%	+27	+9.8%
	<b>Total</b>	<b>5,428</b>	<b>15.4%</b>	<b>5,037</b>	<b>14.8%</b>	<b>+391</b>	<b>+7.8%</b>
<b>Total</b>		<b>35,382</b>	<b>100.0%</b>	<b>34,060</b>	<b>100.0%</b>	<b>+1,322</b>	<b>+3.9%</b>

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# Fiscal Year 2026 Earnings Forecast

# FY2026 Business Environment and Response Policy

## ■ Market Trends (Unit Sales)

(Unit : 10,000)

- **Japan** Passenger vehicles are expected to see a modest increase on a gradual recovery, while commercial vehicles and excavators are projected to remain at roughly the same level as the previous fiscal year.
- **China** Passenger vehicles and excavators are expected to follow a gradual recovery trend. Commercial vehicles are projected to increase, supported by policy measures and expanding exports.
- **Asia** Thailand is expected to see a slight increase. Indonesia is projected to grow, driven by a rebound from the previous period's slump and a recovery in demand.

Region	Vehicle Type	FY 2024	FY2025	FY2026 forecast	2025 vs. 2026
Japan	Passenger	286	290	298	+3%
	Commercial	32	34	34	0%
	Excavator	2.2	2.2	2.2	0%
China	Passenger	2,809	3,068	3,076	+0.2%
	Commercial	335	372	394	+6%
	Excavator	20	24	24	+3%
Indonesia	Automobile	87	80	85	+6%
Thailand	Automobile	147	146	150	+3%

\*Unit figures are the company's own estimates based on industry publications.

\*The primary industrial construction machinery product is hydraulic excavators.

## ■ TRS Group Response

- In FY2026, both net sales and operating profit ratio are expected to remain at the same level as FY2025. This fiscal year is positioned as the first year of the medium-term management plan TRS Vision-2030, and we will work to steadily advance each of our priority initiatives.
- Note: The ongoing geopolitical risks stemming from the situation in the Middle East raise concerns regarding market fluctuations and sales trends in addition to the procurement of certain components. However, as a reasonable estimate is difficult to make at this time, these risks have not been factored into our earnings forecast. We will continue to monitor changes in the external environment while working to secure stable earnings.

# Fiscal Year 2026 Earnings Forecast

- Net sales are expected to be on par with the previous year. However, cost reduction initiatives are projected to drive a year-on-year increase in operating profit.
- Ordinary profit is expected to remain at the prior-year level; however, an increased tax burden is projected to result in a decline in profit attributable to owners of parent.

Millions of yen

	FY2026 Forecast	FY2025 Results	Variance (vs. previous year)	
			Difference	Percentage
Net sales	35,500	35,382	+118	+0.3%
Operating profit	2,450	2,358	+92	+4%
Operating profit ratio	6.9%	6.7%	+0.2%	
Ordinary profit	2,600	2,541	+59	+2%
Profit attributable to owners of parent	1,800	2,038	(238)	(12%)
Dividend per share (yen)	77.0 yen	65.0 yen	+12.0 yen	—

Exchange rates

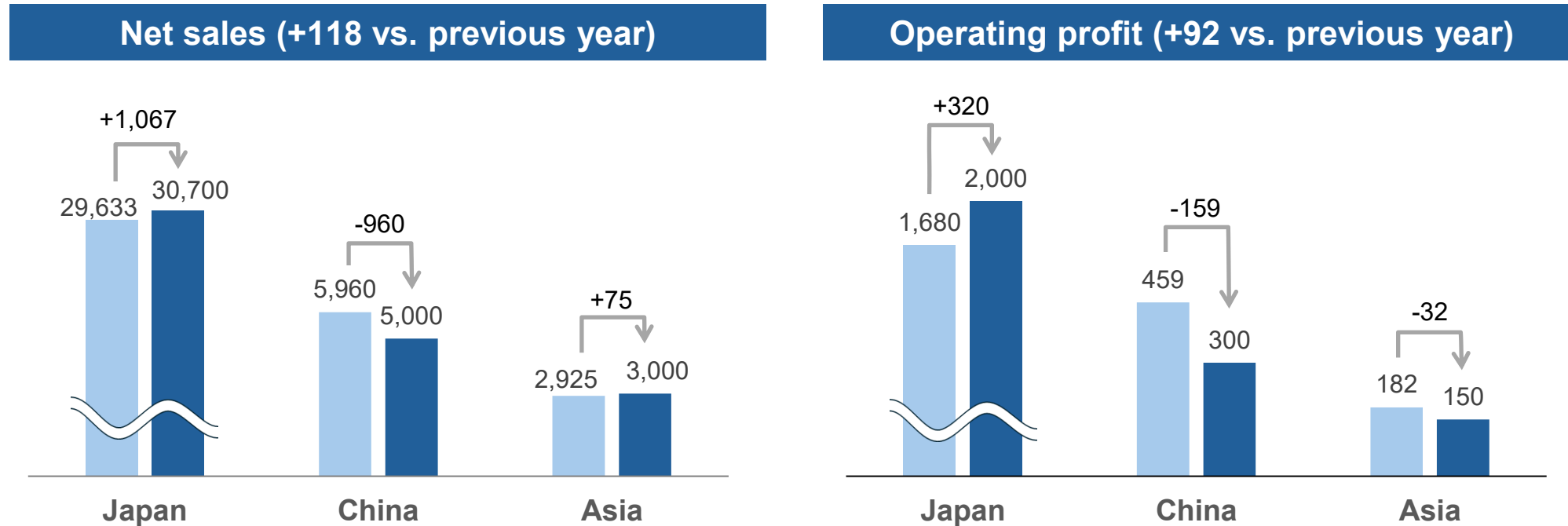
Currency	FY2026 Forecast	FY2025 Results
CNY	20.7	20.9
IDR(100)	0.89	0.91
THB	4.5	4.6

# Market Segment Sales and Operating Profit for Fiscal 2026 Forecast

- Japan** Sales growth is planned in both the truck and industrial construction machinery markets through the expansion of sales activities. Despite anticipated increases in material costs and personnel expenses, continued cost improvement efforts are expected to result in higher profit.
- China** Due to structural changes in the Chinese domestic market and intensifying competition, sales are expected to fall below the prior-year level. Despite continuing structural reforms to strengthen cost competitiveness and improve profitability, the impact of lower revenue is expected to result in a decline in profit.
- Asia** With demand in both Indonesia and Thailand trending toward recovery, sales growth is expected. However, operating profit is expected to fall below the prior-year level due to the absence of certain one-time factors that benefited results in previous year.

■ FY2025 results   ■ FY2026 forecast

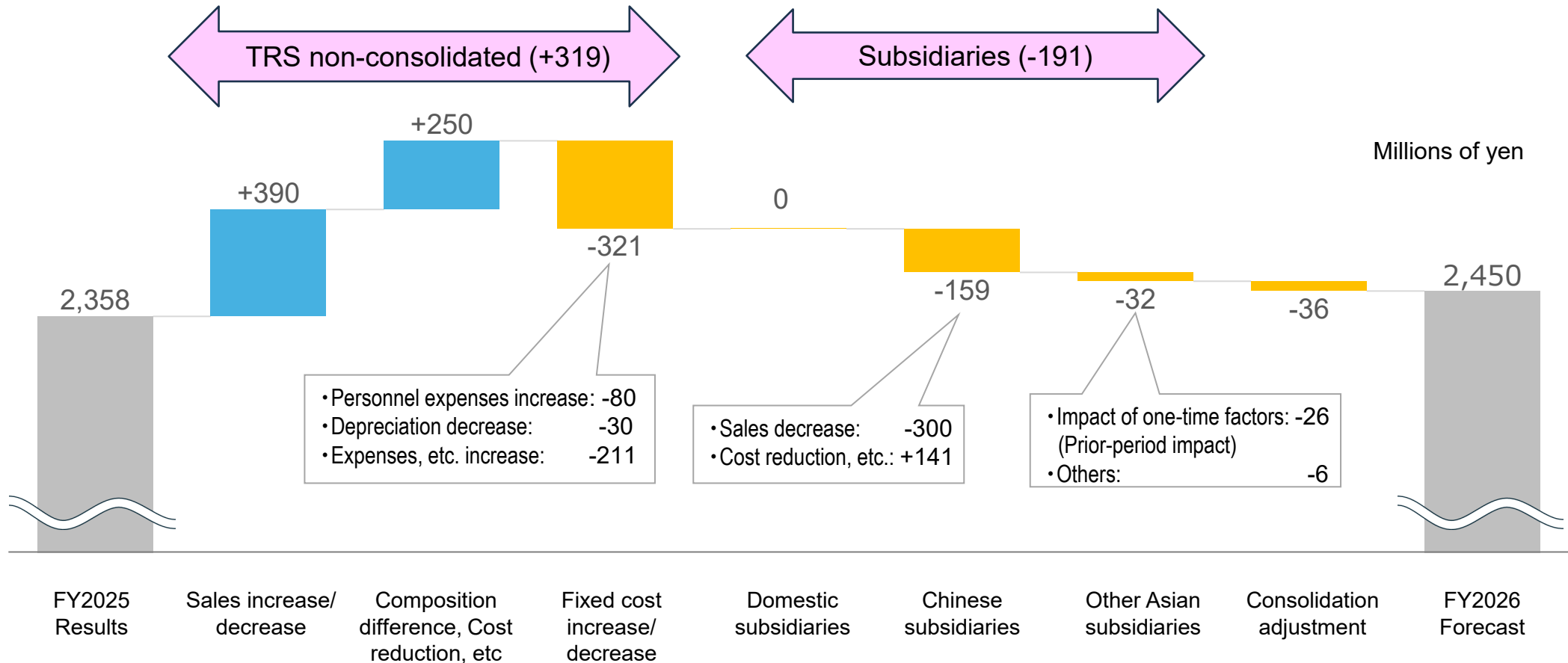
Millions of yen



\*Figures for both sales and operating profit exclude consolidation adjustments.

# Operating Profit Variance Analysis for Fiscal 2026 Forecast

- TRIS (non-consolidated) :** Through higher sales and cost reductions offsetting the increase in fixed costs, and by covering the profit decline at subsidiaries at the standalone level, overall profit improvement is expected.
- Chinese and other Asian subsidiaries:** Chinese subsidiaries are expected to see lower sales and profit due to the impact of the market environment and customer trends. To mitigate the impact of the profit decline, cost reduction and sales expansion activities will be pursued.

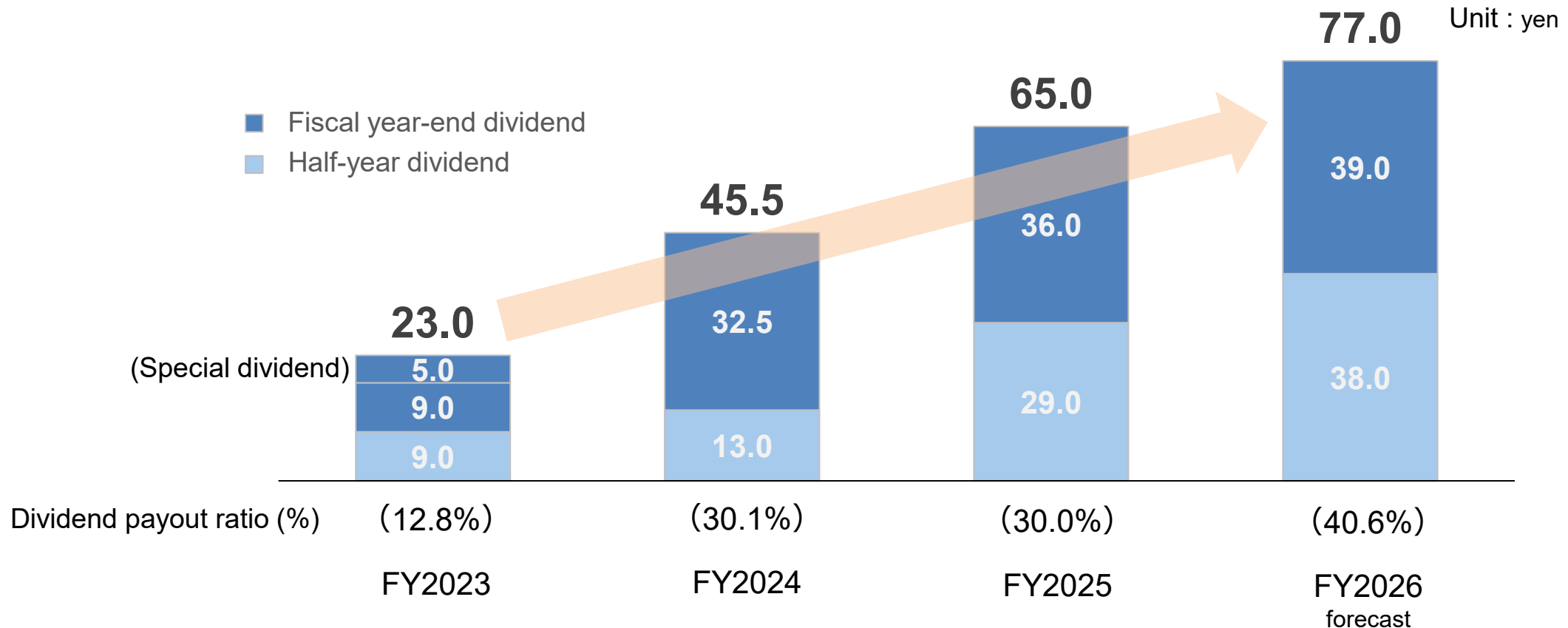


# Dividend Trends

As part of the shareholder return policy and in line with the medium-term management plan, the dividend payout ratio is planned to be raised from 30% to 40% from FY2026 onward.

FY2025 results full year 65.0 yen (+19.5 yen vs. FY2024)  
 FY2026 forecast full year 77.0 yen (+12.0 yen vs. FY2025)

\*An increase of 6.0 yen per share compared to the figure announced in November 2025 (year-end dividend: 36.0 yen).



# Market Segment Sales and Operating Profit for Fiscal 2026 Forecast

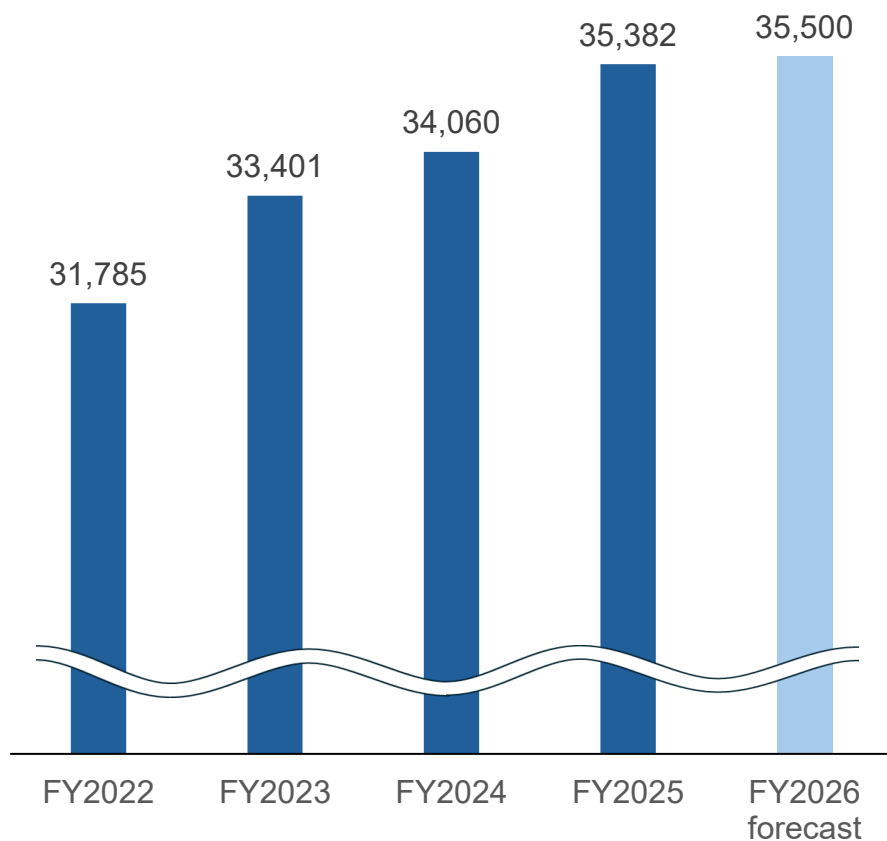
Millions of yen

	FY2026 forecast		FY2025 results		Variance (vs. previous year)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	30,700	2,000	29,633	1,680	+1,067	+320
China	5,000	300	5,960	459	(960)	(159)
Asia	3,000	150	2,925	182	+75	(32)
Consolidation adjustment	(3,200)	0	(3,136)	36	(64)	(36)
Total	35,500	2,450	35,382	2,358	+118	+92

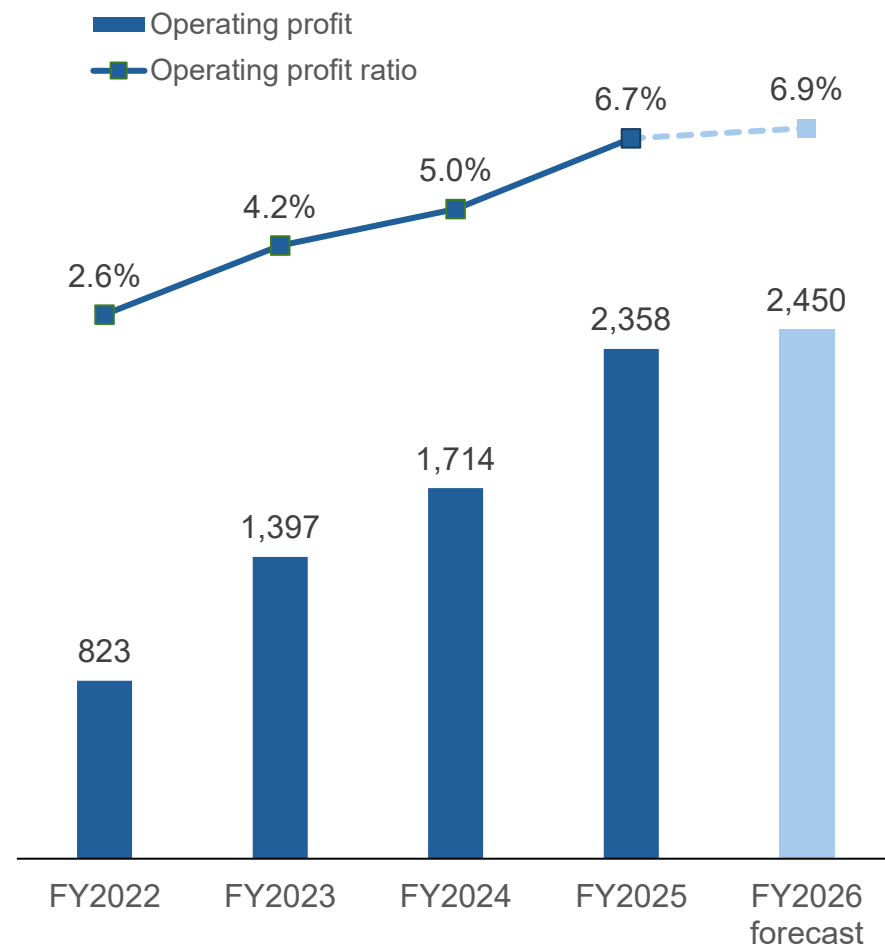
# Highlights of Financial Performance

Millions of yen

## Net sales



## Operating profit, operating profit ratio



# Disclaimer

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