

May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 AND CEO
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 23, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	35,382	3.9	2,358	37.5	2,541	32.3	2,038	43.3
March 31, 2025	34,060	2.0	1,714	22.7	1,920	24.0	1,422	(15.4)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,760 million [15.7%]
 For the fiscal year ended March 31, 2025: ¥2,386 million [(21.2)%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	214.85	-	8.9	7.7	6.7
March 31, 2025	151.12	-	6.8	6.0	5.0

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	33,439	26,099	72.0	2,527.53
March 31, 2025	32,918	23,950	66.7	2,327.87

Reference: Equity
 As of March 31, 2026: ¥24,065 million
 As of March 31, 2025: ¥21,960 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,711	(2,038)	(737)	5,716
March 31, 2025	2,253	(599)	(410)	6,697

2. Cash dividends

Fiscal year ended	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			
March 31, 2025	-	13.00	-	32.50	45.50	429	30.1	2.0
March 31, 2026	-	29.00	-	36.00	65.00	618	30.3	2.7
March 31, 2027 (Forecast)		38.00		39.00	77.00		40.6	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	35,500	0.3	2,450	3.9	2,600	2.3	1,800	(11.7)	189.70

* **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: None
- (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, 2026	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 March 31, 2026	878,617 shares
As of March 31, 2025	966,158 shares

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

Fiscal year ended March 31, 2026	9,488,648 shares
Fiscal year ended March 31, 2025	9,416,177 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	29,082	9.5	1,500	69.3	2,592	27.2	2,338	24.5
March 31, 2025	26,564	1.6	886	31.6	2,038	37.3	1,878	(5.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	246.49	-
March 31, 2025	199.53	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	21,113	15,498	73.4	1,627.75
March 31, 2025	20,593	13,475	65.4	1,428.44

Reference: Equity

As of March 31, 2026: ¥15,498 million

As of March 31, 2025: ¥13,475 million

"Reasons for the difference between non-consolidated financial results and the financial results of the previous fiscal year"

Attachment 2 page "1. For the same reasons as those described in "Summary of Operating Results, etc. (1) Analysis of Operating Results," there is a discrepancy between the actual figures for the previous fiscal year and the actual figures for the current fiscal year.

* Financial results reports are exempt from audit 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.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	8,413,749	8,544,833
Notes and accounts receivable - trade, and contract assets	5,940,487	5,793,178
Electronically recorded monetary claims - operating	2,845,188	3,185,069
Merchandise and finished goods	1,070,357	950,297
Work in process	467,540	467,119
Raw materials and supplies	1,937,245	1,785,674
Other	448,023	567,164
Allowance for doubtful accounts	(485)	-
Total current assets	21,122,106	21,293,338
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,708,326	6,900,355
Accumulated depreciation	(4,028,294)	(4,211,133)
Buildings and structures, net	2,680,032	2,689,221
Machinery, equipment and vehicles	17,917,880	18,086,848
Accumulated depreciation	(14,067,867)	(14,406,430)
Machinery, equipment and vehicles, net	3,850,013	3,680,417
Tools, furniture and fixtures	7,390,738	7,592,109
Accumulated depreciation	(6,470,543)	(6,801,923)
Tools, furniture and fixtures, net	920,194	790,185
Land	1,106,558	1,106,558
Construction in progress	197,669	200,399
Total property, plant and equipment	8,754,467	8,466,783
Intangible assets	184,445	190,808
Investments and other assets		
Investment securities	1,806,728	2,064,339
Deferred tax assets	90,183	84,160
Retirement benefit asset	888,113	1,256,299
Distressed receivables	22,035	22,502
Other	72,184	83,593
Allowance for doubtful accounts	(22,035)	(22,502)
Total investments and other assets	2,857,210	3,488,392
Total non-current assets	11,796,124	12,145,984
Total assets	32,918,230	33,439,322

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,127,287	2,861,425
Electronically recorded obligations - operating	2,243,235	616,864
Accrued expenses	1,171,653	1,340,375
Income taxes payable	139,102	211,916
Provision for product warranties	30,480	30,791
Provision for loss on special claims	76,834	56,972
Electronically recorded obligations - non-operating	136,782	147,639
Accounts payable - facilities	339,983	279,364
Other	421,945	512,870
Total current liabilities	7,687,305	6,058,220
Non-current liabilities		
Retirement benefit liability	24,608	31,871
Deferred tax liabilities	995,966	1,005,971
Other	259,455	243,478
Total non-current liabilities	1,280,029	1,281,321
Total liabilities	8,967,335	7,339,542
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	795,208
Retained earnings	16,576,348	18,032,220
Treasury shares	(714,117)	(647,675)
Total shareholders' equity	17,958,132	19,497,352
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	900,087	1,083,460
Foreign currency translation adjustment	2,426,041	2,671,333
Remeasurements of defined benefit plans	676,495	813,432
Total accumulated other comprehensive income	4,002,625	4,568,226
Non-controlling interests	1,990,138	2,034,200
Total net assets	23,950,895	26,099,779
Total liabilities and net assets	32,918,230	33,439,322

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	34,060,230	35,382,680
Cost of sales	29,368,105	30,016,949
Gross profit	4,692,125	5,365,730
Selling, general and administrative expenses	2,977,149	3,007,557
Operating profit	1,714,975	2,358,173
Non-operating income		
Interest income	90,323	86,802
Dividend income	78,469	80,085
Foreign exchange gains	1,734	-
Rental income	1,610	1,630
Commission income	9,531	7,671
Government grants	28,384	17,493
Other	16,095	14,246
Total non-operating income	226,148	207,928
Non-operating expenses		
Interest expenses	17,630	14,769
Foreign exchange losses	-	5,780
Vehicle Referral system incentive fee	96	14
Other	2,763	3,794
Total non-operating expenses	20,491	24,358
Ordinary profit	1,920,633	2,541,743
Extraordinary income		
Gain on sale of non-current assets	1,917	715
Total extraordinary income	1,917	715
Extraordinary losses		
Loss on sale of non-current assets	277	-
Loss on retirement of non-current assets	3,238	139,104
Impairment losses	166,406	-
Total extraordinary losses	169,922	139,104
Profit before income taxes	1,752,628	2,403,354
Income taxes - current	364,641	407,867
Income taxes - deferred	(65,364)	(125,646)
Total income taxes	299,277	282,221
Profit	1,453,351	2,121,133
Profit attributable to non-controlling interests	30,422	82,472
Profit attributable to owners of parent	1,422,928	2,038,661

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,453,351	2,121,133
Other comprehensive income		
Valuation difference on available-for-sale securities	7,937	183,372
Foreign currency translation adjustment	735,331	319,039
Remeasurements of defined benefit plans, net of tax	189,899	136,892
Total other comprehensive income	933,169	639,304
Comprehensive income	2,386,520	2,760,438
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,237,876	2,604,262
Comprehensive income attributable to non-controlling interests	148,644	156,176

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
Changes during period					
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
Changes during period						
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 changes in equity

Fiscal year ended March 31, 2026

(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	16,576,348	(714,117)	17,958,132
Changes during period					
Dividends of surplus			(582,790)		(582,790)
Profit attributable to owners of parent			2,038,661		2,038,661
Purchase of treasury shares				(80)	(80)
Disposal of treasury shares		16,908		66,521	83,430
Cancellation of treasury shares					
Transfer of negative balance in other capital surplus					
Net changes in items other than shareholders' equity					
Total changes during period	-	16,908	1,455,871	66,441	1,539,220
Balance at end of period	1,317,600	795,208	18,032,220	(647,675)	19,497,352

	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	900,087	2,426,041	676,495	4,002,625	1,990,138	23,950,895
Changes during period						
Dividends of surplus						(582,790)
Profit attributable to owners of parent						2,038,661
Purchase of treasury shares						(80)
Disposal of treasury shares						83,430
Cancellation of treasury shares						
Transfer of negative balance in other capital surplus						
Net changes in items other than shareholders' equity	183,372	245,291	136,936	565,600	44,062	609,663
Total changes during period	183,372	245,291	136,936	565,600	44,062	2,148,884
Balance at end of period	1,083,460	2,671,333	813,432	4,568,226	2,034,200	26,099,779

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,752,628	2,403,354
Depreciation	1,401,208	1,226,750
Increase (decrease) in provisions	(38,170)	(20,250)
Increase (decrease) in retirement benefit liability	387,974	6,149
Decrease (increase) in retirement benefit asset	(438,229)	(61,089)
Interest and dividend income	(168,792)	(166,888)
Interest expenses	17,630	14,769
Foreign exchange losses (gains)	(2,387)	(1,401)
Loss on retirement of non-current assets	3,238	139,104
Impairment losses	166,406	-
Decrease (increase) in trade receivables	(259,037)	(157,266)
Decrease (increase) in inventories	555,847	322,630
Decrease (increase) in dies for sales	(2,377)	-
Increase (decrease) in trade payables	(535,559)	(1,908,205)
Increase (decrease) in accrued expenses	(259,030)	165,105
Increase (decrease) in accrued consumption taxes	(95,096)	11,113
Other, net	(33,171)	(80,198)
Subtotal	2,453,082	1,893,676
Interest and dividends received	191,553	168,330
Interest paid	(18,335)	(14,769)
Income taxes refund (paid)	(372,815)	(335,995)
Net cash provided by (used in) operating activities	2,253,485	1,711,242
Cash flows from investing activities		
Payments into time deposits	-	(1,155,312)
Proceeds from withdrawal of time deposits	309,480	167,520
Purchase of property, plant and equipment	(817,570)	(941,104)
Proceeds from sale of property, plant and equipment	2,223	15,626
Purchase of intangible assets	(77,888)	(41,824)
Purchase of investment securities	(2,575)	(2,671)
Other, net	(13,049)	(80,354)
Net cash provided by (used in) investing activities	(599,381)	(2,038,123)
Cash flows from financing activities		
Dividends paid	(254,071)	(582,790)
Dividends paid to non-controlling interests	(118,762)	(112,113)
Repayments of lease liabilities	(37,948)	(42,338)
Purchase of treasury shares	(35)	(80)
Net cash provided by (used in) financing activities	(410,817)	(737,323)
Effect of exchange rate change on cash and cash equivalents	277,088	83,086
Net increase (decrease) in cash and cash equivalents	1,520,375	(981,118)
Cash and cash equivalents at beginning of period	5,176,813	6,697,189
Cash and cash equivalents at end of period	6,697,189	5,716,070