Supplementary Materials: First-Quarter Financial Results for Fiscal Year 2026, Ending March 31, 2027 (April 1, 2026 – June 30, 2026)

August 7, 2026

TOKYO RADIATOR MFG. CO., LTD.

Code No. 7235 Tokyo Stock Exchange

Overview of Financial Results for Fiscal 2026 First Quarter

■ Net sales: 9.2 billion yen; operating profit: 0.70 billion yen; net income: 0.57 billion yen

・Higher sales in Japan and Asia drove a 6% year-on-year increase in net sales

・An increase in profit at the domestic business was offset by a decline in profit at the China business, resulting in a 4% year-on-year decrease in operating profit

・ In addition to the decrease in operating profit, non-operating foreign exchange losses and an increase in tax expenses resulted in a 14% year-on-year decrease in net income

・Excluding the impact of the decline stemming from one-time gains recorded in the previous year, operating profit was maintained at a level comparable to the previous year

・First-quarter results for both net sales and profit progressed largely in line with plan

Millions of yen

	FY 2026 Actual	FY 2025 Actual	Variance (vs. previous year)	
			Difference	Percentage
Net sales	**9,238**	**8,714**	+524	+6%
Operating profit	**703**	**729**	(26)	(4%)
Operating profit ratio	**7.6%**	**8.4%**	(0.8%)	
Ordinary profit	**718**	**793**	(75)	(9%)
Profit attributable to owners of parent	**566**	**661**	(95)	(14%)

Average exchange rates

Currency	FY 2026 1Q	FY 2025 1Q
CNY	22.6	20.9
IDR(100)	0.92	0.88
THB	4.9	4.5

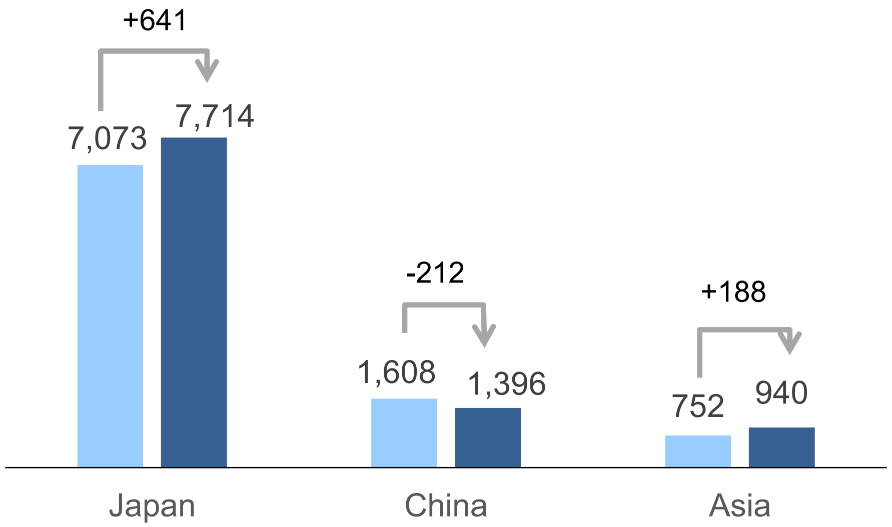
Market Segment Sales and Operating Profit for Fiscal 2026 First Quarter

- **Japan** Automotive and construction machinery demand both remained solid, driving an increase in net sales
  Despite cost increases from rising aluminum prices and the impact of Middle East conditions, these were absorbed by higher sales, resulting in increased profit
- **China** Net sales decreased due to sluggish domestic demand and lower exports
  Despite ongoing cost-reduction measures, these were insufficient to offset the impact of lower sales, resulting in decreased profit
- **Asia** Net sales increased in both Thailand and Indonesia, driven by higher production at major customers
  Despite a decline stemming from the absence of one-time gains recorded in the previous year, the effect of higher sales resulted in increased profit

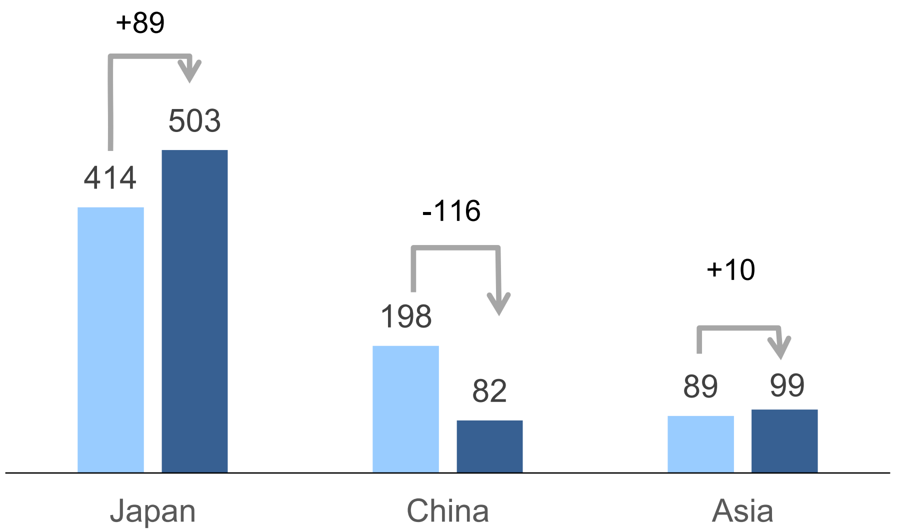
FY2025 1Q FY2026 1Q

Millions of yen

Net sales (+524 vs. previous year)



Operating profit (-26 vs. previous year)

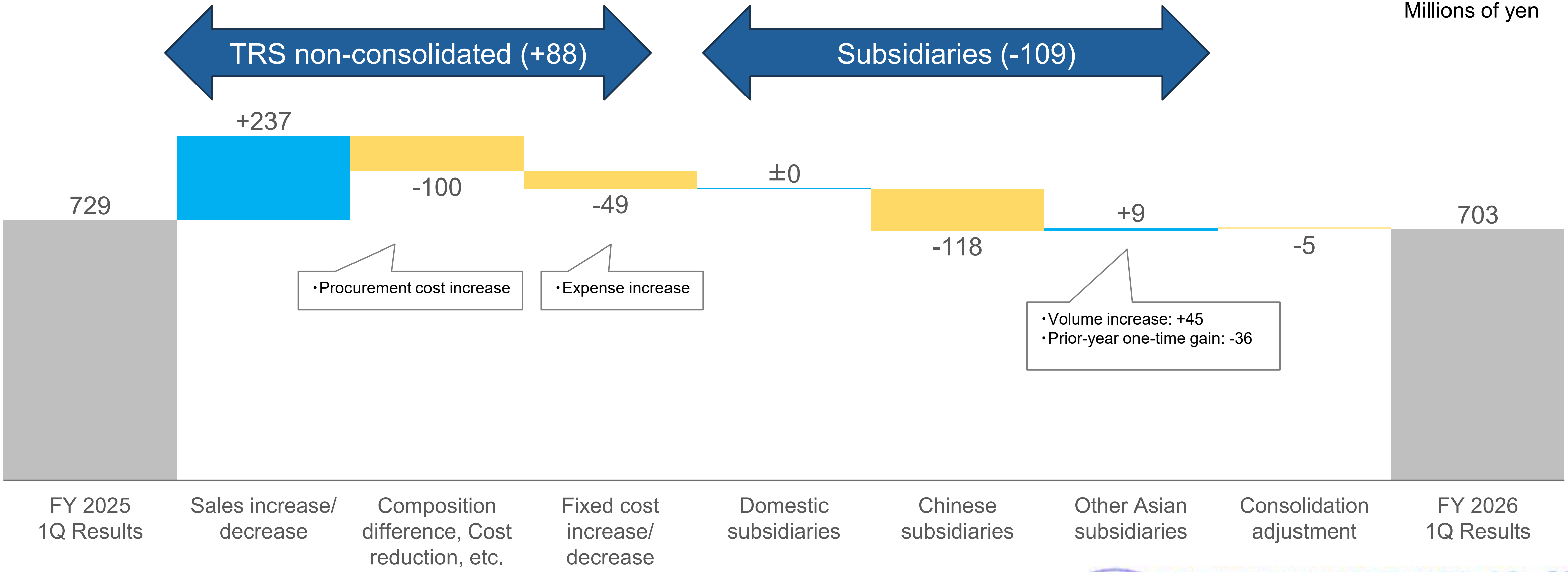


*Figures for both sales and operating profit exclude consolidation adjustments.

Operating Profit Variance Analysis for Fiscal 2026 First Quarter

- Higher volume absorbed the increase in procurement costs from rising aluminum prices and other factors, resulting in an 88 million yen increase in profit at TRS on a non-consolidated basis
- The effect of price optimization in response to market conditions is expected to materialize from the second quarter onward
- Due to the decline in profit in China and the absence of one-time gains recorded in Asia in the previous year, among other factors, consolidated operating profit decreased 26 million yen year on year to 703 million yen

Millions of yen



Financial Position for Fiscal 2026 First Quarter

Millions of yen

	June 30, 2026	March 31, 2026	Change from the end of the previous fiscal year
Current assets	21,475	21,293	+182
Cash and deposits	(9,348)	(8,544)	+804
Receivables	(8,316)	(8,978)	(662)
Inventories	(3,109)	(3,203)	(94)
Fixed assets	12,083	12,145	(62)
Assets	33,559	33,439	+120
Current liabilities	5,911	6,058	(147)
Long-term liabilities	1,031	1,281	(250)
Liabilities	6,942	7,339	(397)
Shareholders' equity	24,539	24,065	+474
Other (non-controlling interest)	2,077	2,034	+43
Net assets	26,616	26,099	+517
Total liabilities and net assets	33,559	33,439	+120

Equity ratio (%)	73.1	72.0	+1.1

Quarterly Results

Millions of yen

		FY 2025					FY 2026
		1Q	2Q	3Q	4Q	Full year	1Q
Japan	Net sales	7,073	7,300	7,691	7,569	29,633	7,714
	Operating profit	414	379	519	368	1,680	503
China	Net sales	1,608	1,460	1,322	1,570	5,960	1,396
	Operating profit	198	118	50	93	459	82
Asia	Net sales	752	686	717	770	2,925	940
	Operating profit	89	37	70	(14)	182	99
Consolidation adjustment	Net sales	(720)	(796)	(782)	(838)	(3,136)	(812)
	Operating profit (loss)	26	(10)	6	14	36	19
Consolidated total	**Net sales**	**8,714**	**8,650**	**8,947**	**9,071**	**35,382**	**9,238**
	Operating profit	**729**	**524**	**644**	**461**	**2,358**	**703**

External Sales by Market for Fiscal 2026 First Quarter

Millions of yen

Market	Segment	FY 2025 1Q Net sales	FY 2025 2Q Net sales	FY 2025 3Q Net sales	FY 2025 4Q Net sales	FY 2025 Full year Net sales	FY 2025 Full year Composition ratio	FY 2026 1Q Net sales	FY 2026 1Q Composition ratio
Automobile	Japan	5,896	5,803	6,265	6,110	24,073	68%	6,467	70%
	China	1,006	740	649	864	3,259	9%	691	7%
	Asia	692	600	637	693	2,622	7%	854	9%
	Total	**7,594**	**7,143**	**7,551**	**7,667**	**29,954**	**85%**	**8,012**	**87%**
Industrial Construction Machinery	Japan	1,005	1,371	1,295	1,296	4,967	14%	1,087	12%
	China	54	51	21	34	161	0.5%	53	0.6%
	Asia	61	85	80	74	300	0.9%	85	0.9%
	Total	**1,120**	**1,507**	**1,396**	**1,404**	**5,428**	**15%**	**1,226**	**13%**
Total		**8,714**	**8,650**	**8,947**	**9,071**	**35,382**	**100%**	**9,238**	**100%**

Topics – Advancing the Medium-Term Management Plan

Existing Business Domain

・Expanded adoption of EGR coolers for UD Trucks

・Adopted for UD Trucks Quon
・Expanding sales of existing products for commercial vehicles
・Addressing needs related to compliance with emissions regulations

Expanded adoption in new commercial vehicle models

Strengthening the profit base of the existing business

EGR Cooler
(manufactured by TRS)

UD Trucks Quon

Image source: UD Trucks Corporation website
https://www.udtrucks.com/japan/trucks/quon

Growth Domain (Electrification / CN)

・New order received for radiators for electric construction machinery

・Adopted for Hitachi Construction Machinery's electric hydraulic excavator
・Strengthening our response to the electrification market
・Promoting sales growth of CN-related products

New order received for electric construction machinery

Business expansion in the electrification and CN domains

Hitachi Construction Machinery: 13-ton class electric hydraulic excavator ZX135-7EB

Image source: Hitachi Construction Machinery Co., Ltd. website
https://www.hitachicm.com/eu/en/machinery/excavators/medium-excavators/product.zx135-7eb/

Driving sustainable growth through strengthening the existing business and expanding growth domains

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