November 12, 2026

Notice Regarding Revision of Full-Year Consolidated Earnings Forecast, Dividend of Surplus (Interim Dividend), and Revision (Increase) of Year-End Dividend Forecast

In light of recent business performance trends, TOKYO RADIATOR MFG. CO., LTD. (the "Company") has revised its consolidated earnings forecast for the fiscal year ending March 31, 2027, announced on May 14, 2026, and has also determined the interim dividend and revised the year-end dividend forecast, as detailed below.

1. Revision of Earnings Forecast

(1) Revision of full-year consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 35,500	Millions of yen 2,450	Millions of yen 2,600	Millions of yen 1,800	Yen 189.70
Revised forecast (B)	38,500	2,900	2,910	2,050	214.71
Change (B – A)	3,000	450	310	250	
Change (%)	8.5%	18.4%	11.9%	13.9%	
(Reference) Actual for the previous fiscal year (fiscal year ended March 31, 2026)	35,382	2,358	2,541	2,038	214.85

(2) Reason for the revision

In the first half of the fiscal year, demand for automobiles (trucks) and construction machinery remained solid in Japan, while in Asia, net sales increased in both Thailand and Indonesia, driven by higher production at major customers. On the profit side, cost increases stemming from soaring raw material prices and conditions in the Middle East were absorbed by the effect of higher sales and price pass-through, together with streamlining and other cost-reduction activities. As a result, both net sales and profit exceeded the results for the same period of the previous fiscal year.

For the second half, although lower sales and profit are expected in China due to sluggish domestic demand, sales and profit are expected to continue to increase in Japan and Asia. Despite uncertainty about the outlook due to factors including the impact of soaring parts and materials costs and conditions in the Middle East, the Company has revised upward its full-year consolidated earnings forecast for the fiscal year ending March 31, 2027, announced on May 14, 2026, in light of first-half results and the current business environment.

2. Dividend of Surplus (Interim Dividend) and Revision of Year-End Dividend Forecast

(1) Details of Dividend of Surplus (Interim Dividend)

	Amount determined	**Most recent dividend forecast (May 14, 2026)**	**Actual results for previous fiscal year (Interim dividend for the fiscal year ended March 31, 2026)**
Record date	September 30, 2026	Same as left	September 30, 2025
Dividend per share	42.00 yen	38.00 yen	29.00 yen
Total amount of dividends	Millions of yen 403	—	Millions of yen 276
Effective date	December 7, 2026	—	December 8, 2025
Source of dividends	Retained earnings	—	Retained earnings

(2) Revision of Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2027

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	38.00 yen	39.00 yen	77.00 yen
Revised forecast	—	45.00 yen	87.00 yen
Actual for the current fiscal year	42.00 yen	—	—
Actual for the previous fiscal year (fiscal year ended March 31, 2026)	29.00 yen	36.00 yen	65.00 yen

(3) Reasons for the Dividend of Surplus (Interim Dividend) and Revision of the Year-End Dividend Forecast

The Company's basic policy on shareholder returns is to use a dividend payout ratio of 40% as a guideline.

In light of the revision to the full-year earnings forecast, the Company has decided to increase the interim dividend, and the year-end dividend forecast for the fiscal year ending March 31, 2027, from the previous forecast.

As a result, the annual dividend forecast is 87.00 yen per share, an increase of 22 yen from the previous fiscal year.

* The above forecasts are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and the Company makes no guarantee that these forecasts will be achieved. Actual results may differ substantially due to various factors.

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