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

November 12, 2026

TOKYO RADIATOR MFG. CO., LTD.

Code No. 7235 Tokyo Stock Exchange

Overview of Financial Results for Fiscal 2026 First-Half

■ **Net sales: 19.1 billion yen; operating profit: 1.62 billion yen; net income: 1.19 billion yen**

- Higher sales in Japan and Asia drove a 10% year-on-year increase in net sales
- Higher profit in Japan contributed to a 29% year-on-year increase in operating profit
- Net income increased 13% year on year, absorbing foreign exchange losses and an increase in tax expenses

Millions of yen

	FY 2026 Actual	FY 2025 Actual	Variance (vs. previous year)	
			Difference	Percentage
Net sales	**19,131**	**17,364**	+1,767	+10%
Operating profit	**1,622**	**1,253**	+368	+29%
Operating profit ratio	**8.5%**	**7.2%**	+1.3pt	
Ordinary profit	**1,637**	**1,367**	+269	+20%
Profit attributable to owners of parent	**1,188**	**1,053**	+134	+13%

Average exchange rates

Currency	FY 2026 First-Half	FY 2025 First-Half
CNY	23.0	20.5
IDR(100)	0.91	0.89
THB	4.9	4.5

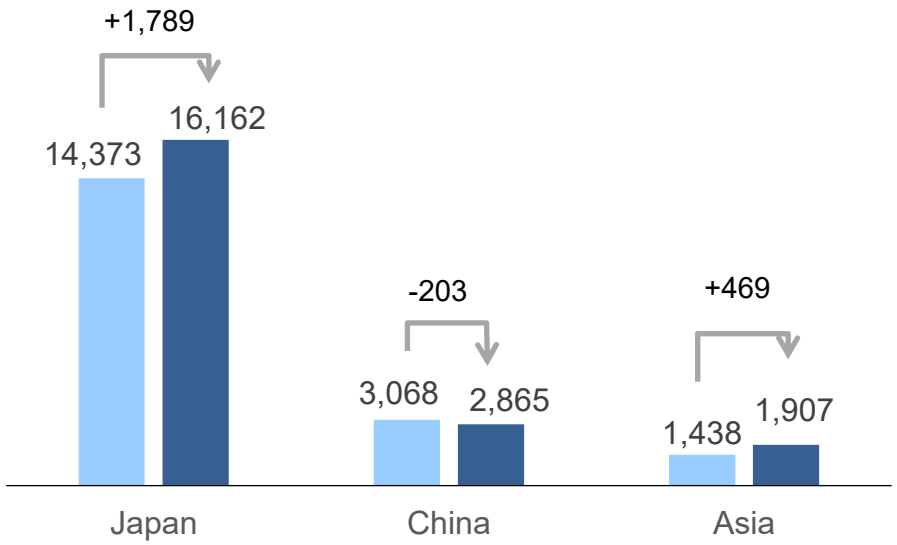
Market Segment Sales and Operating Profit for Fiscal 2026 First-Half

- **Japan** Automotive and construction machinery sales remained solid, resulting in increased sales and profit
  Cost increases from rising aluminum prices and the impact of Middle East conditions were absorbed by the effect of higher sales, price pass-through, and streamlining and other cost-reduction activities
- **China** Net sales decreased due to sluggish demand in the domestic passenger car market
  Cost-reduction measures 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
  The effect of higher sales offset the decline stemming from the absence of one-time gains recorded in the previous year, resulting in increased profit

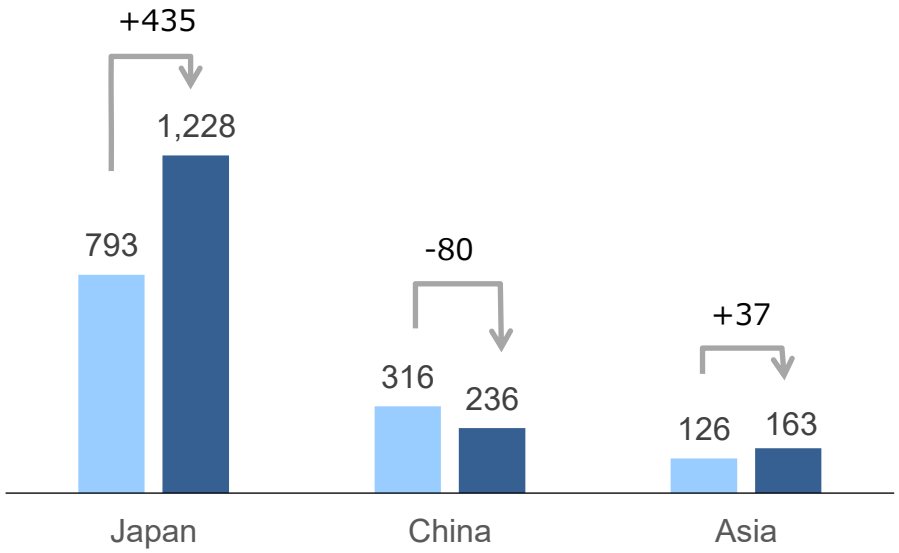
FY 2025 1H FY 2026 1H

Millions of yen

Net sales (+1,767 vs. previous year)



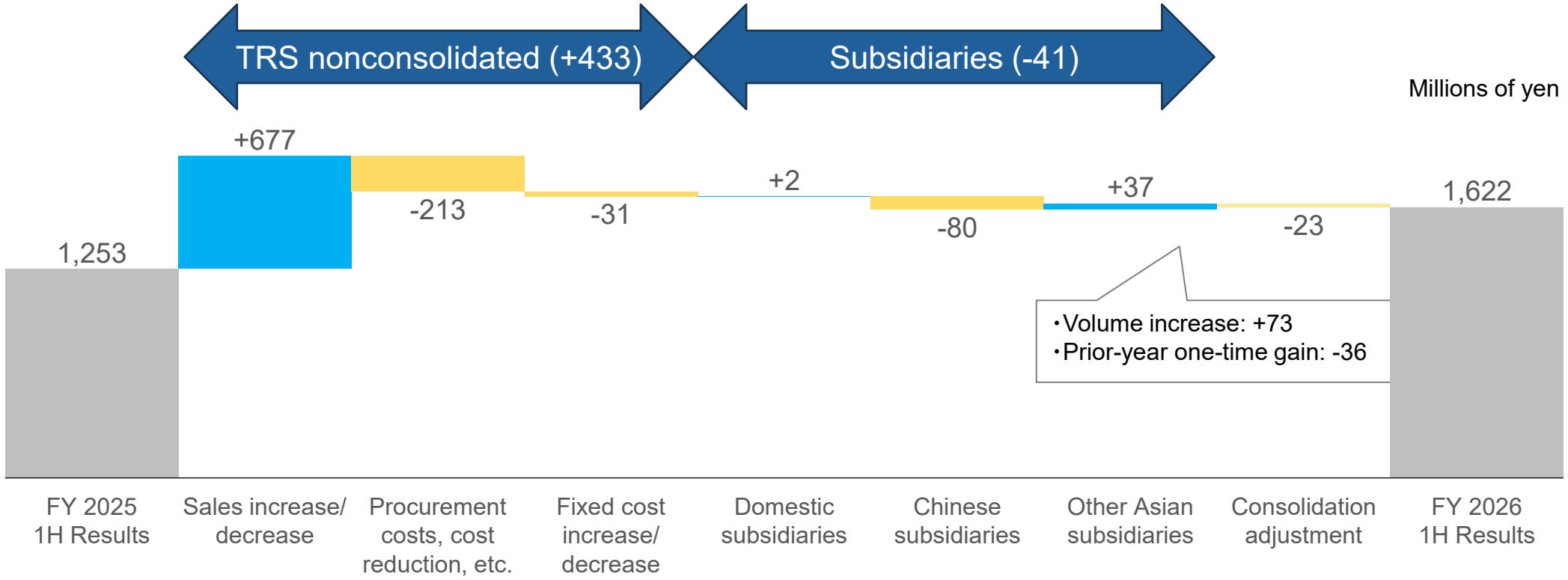
Operating profit (+368 vs. previous year)



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

Operating Profit Variance Analysis for Fiscal 2026 First-Half

- Higher sales (higher volume and price pass-through), together with streamlining and other cost-reduction activities, absorbed the increase in procurement costs, resulting in a 433 million yen year-on-year increase in profit at TRS on a nonconsolidated basis
- Profit at subsidiaries decreased by a total of 41 million yen, reflecting lower profit at the Chinese subsidiaries
- Consolidated operating profit increased 368 million yen year on year to 1,622 million yen



Financial Position for Fiscal 2026 First-Half

Millions of yen

	September 30, 2026	March 31, 2026	Variance from the end of the previous fiscal year
Current assets	22,300	21,293	+1,007
Cash and deposits	9,310	8,544	+766
Receivables	8,934	8,978	(44)
Inventories	3,252	3,203	+49
Fixed assets	12,136	12,145	(9)
Assets	34,437	33,439	+998
Current liabilities	5,933	6,058	(125)
Long-term liabilities	1,174	1,281	(106)
Liabilities	7,108	7,339	(231)
Shareholders' equity	25,442	24,065	+1,377
Other (noncontrolling interest)	1,886	2,034	(147)
Net assets	27,329	26,099	+1,229
Total liabilities and net assets	34,437	33,439	+998
Equity ratio (%)	73.9	72.0	+1.9

Fiscal Year 2026 First-Half Cash Flow

■ Free cash flow increased 754 million yen year on year to 2,403 million yen

Millions of yen

	FY 2026 results	FY 2025 results	Variance (vs. previous year)
Profit before tax	1,621	1,262	+359
Depreciation expense	598	618	(20)
Changes in working capital	237	188	+49
Other	(773)	(210)	(563)
(1) Operating cash flow	1,684	1,858	(174)
(2) Investing cash flow	718	(209)	+928
(1)+(2) Free cash flow	2,403	1,649	+754
(3) Financing cash flow	(579)	(425)	(154)
Cash and cash equivalents	7,723	7,650	+73

(Supplementary) Quarterly Results

Millions of yen

		FY 2025					FY 2026	
		1Q	2Q	3Q	4Q	Full year	1Q	2Q
Japan	Net sales	7,073	7,300	7,691	7,569	29,633	7,714	8,448
	Operating profit	414	379	519	368	1,680	503	725
China	Net sales	1,608	1,460	1,322	1,570	5,960	1,396	1,469
	Operating profit	198	118	50	93	459	82	154
Asia	Net sales	752	686	717	770	2,925	940	967
	Operating profit	89	37	70	(14)	182	99	64
Consolidation adjustment	Net sales	(720)	(796)	(782)	(838)	(3,136)	(812)	(991)
	Operating profit (loss)	26	(10)	6	14	36	19	(25)
Consolidated total	**Net sales**	**8,714**	**8,650**	**8,947**	**9,071**	**35,382**	**9,238**	**9,893**
	Operating profit	**729**	**524**	**644**	**461**	**2,358**	**703**	**919**

(Supplementary) External Sales by Market (Quarterly Results)

Millions of yen

Market	Segment	FY 2025						FY 2026	
		1Q	2Q	3Q	4Q	Full year		1Q	2Q
		Net sales	Net sales	Net sales	Net sales	Net sales	Composition ratio	Net sales	Net sales
Automobile	Japan	5,896	6,145	6,472	6,311	24,824	70%	6,467	7,113
	China	1,006	740	649	864	3,259	9%	691	582
	Asia	692	600	637	693	2,622	7%	854	871
	Total	**7,594**	**7,485**	**7,758**	**7,868**	**30,705**	**87%**	**8,012**	**8,566**
Industrial Construction Machinery	Japan	1,005	1,029	1,088	1,095	4,216	12%	1,087	1,165
	China	54	51	21	34	161	0.5%	53	66
	Asia	61	85	80	74	300	0.9%	85	96
	Total	**1,120**	**1,165**	**1,189**	**1,203**	**4,677**	**13%**	**1,226**	**1,327**
Total		**8,714**	**8,650**	**8,947**	**9,071**	**35,382**	**100%**	**9,238**	**9,893**

Fiscal Year 2026 Earnings Forecast

- Despite uncertainty about the outlook due to factors including soaring parts and materials costs and conditions in the Middle East, the full-year earnings forecast has been revised upward in light of first-half results and the current business environment
- The annual dividend forecast has been raised to 87 yen (up 10 yen from the previous forecast and 22 yen from the previous year)

Millions of yen

	FY 2026 Current Forecast	FY 2025 Results	Variance (vs. previous year)	FY 2026 Previous Forecast	Variance (vs. previous forecast)
Net sales	**38,500**	35,382	+3,118	35,500	+3,000
Operating profit	**2,900**	2,358	+542	2,450	+450
Operating profit ratio	**7.5%**	6.7%	+0.8pt	6.9%	+0.6pt
Ordinary profit	**2,910**	2,541	+369	2,600	+310
Profit attributable to owners of parent	**2,050**	2,038	+12	1,800	+250
Dividend per share (yen)	**87.0 yen**	65.0 yen	+22 yen	77.0 yen	+10 yen

Exchange rates

Currency	FY 2026 Current Forecast	FY 2026 Previous Forecast
CNY	23.2	20.7
IDR(100)	0.91	0.89
THB	4.9	4.5

Fiscal Year 2026 Earnings Forecast by Segment

- **Japan** Automotive and construction machinery sales are expected to remain solid
  Increases in sales and profit are expected both year on year and compared with the previous forecast
- **China** Net sales are expected to keep declining from the third quarter onward due to lower domestic demand, with decreases in sales and profit expected year on year
  Compared with the previous forecast, net sales are expected to increase due to foreign exchange effects, while profit is expected to decrease due to lower domestic demand and other factors
- **Asia** Increases in sales and profit are expected both year on year and compared with the previous forecast, driven by higher production at major customers

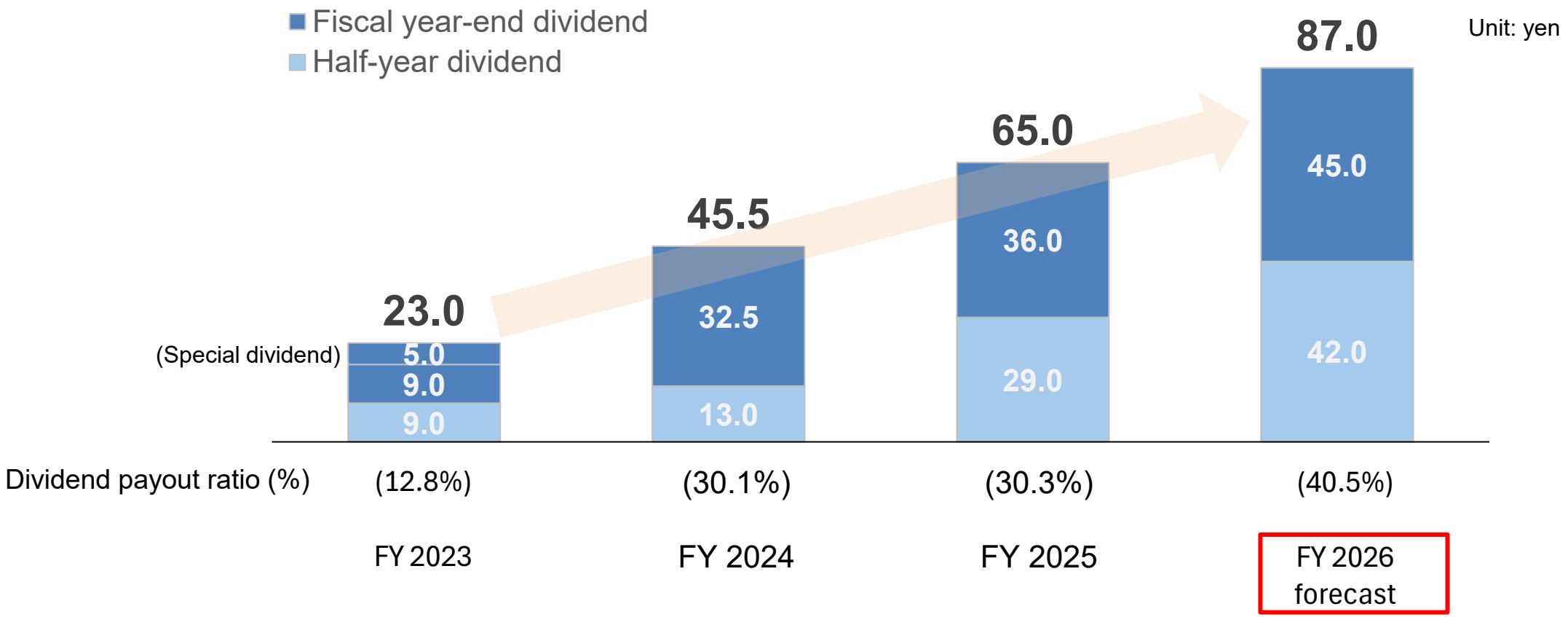
Millions of yen

	FY 2026 current forecast		FY 2025 results		Variance (vs. previous year)		FY 2026 previous forecast		Variance (vs. previous forecast)	
	Net sales	**Operating profit**	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	**33,000**	**2,400**	29,633	1,680	+3,367	+720	30,700	2,000	+2,300	+400
China	**5,200**	**250**	5,960	459	(760)	(209)	5,000	300	+200	(50)
Asia	**3,800**	**250**	2,925	182	+875	+68	3,000	150	+800	+100
Consolidation adjustment	**(3,500)**	**0**	(3,136)	36	(364)	(36)	(3,200)	0	(300)	±0
Total	**38,500**	**2,900**	35,382	2,358	+3,118	+542	35,500	2,450	+3,000	+450

Dividend Trends

FY 2026 annual dividend forecast revised upward to 87 yen (up 10 yen from the previous forecast)

*Shareholder return policy under the Medium-Term Management Plan: Dividend payout ratio of 40% as a guideline



Medium-Term Management Plan: Capital Policy

Allocating funds to growth investment and shareholder returns while securing the necessary liquidity on hand.

Approach to Capital Allocation

Growth Investment First

- Investment in growth areas (electrification, autonomous driving, etc.)
- Investment necessary to achieve business targets

Shareholder Returns

Dividend payout ratio of 40% as a guideline

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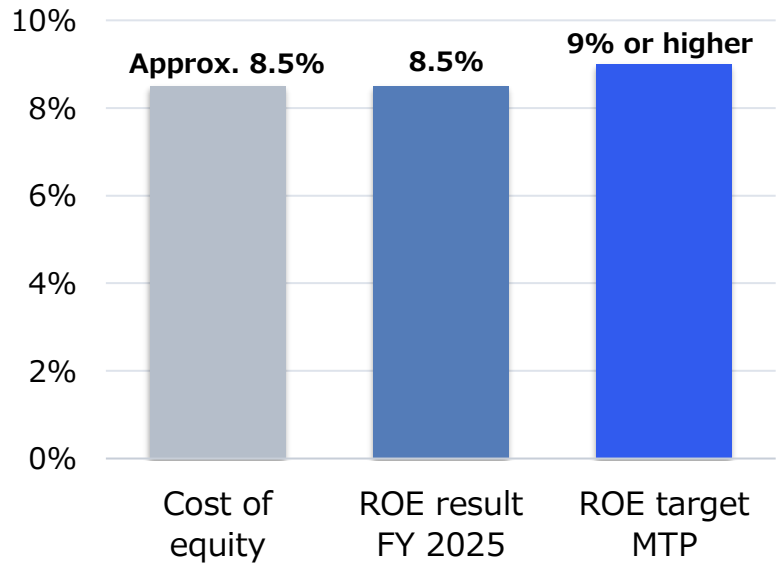
Planned acquisition of treasury shares over two fiscal years, FY 2026–FY 2027 (total of approx. 1.5–2.0 billion yen)

Financial soundness: Maintain liquidity on hand at a minimum of 2.2 months of sales

Required level to be reviewed as the business expands

Improving Capital Efficiency

Target ROE of 9% or higher



Aiming for ROE that exceeds the cost of equity

Treasury shares will be acquired flexibly in light of market conditions, on the premise of securing growth investment and liquidity on hand.
The scale and timing of acquisitions will be disclosed promptly once determined.

Topics





November 7, 2026

SUPER GT Round 3, GT500 Class

Winner TRS IMPUL with SDG Z

Enhancing TRS brand value through motorsports sponsorship

Using our race victory to communicate
the TRS Way: “Change, Respond, Enhance”
— Turning our challenger spirit into momentum for
TRS Vision-2030

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