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November 12, 2026

# Consolidated Financial Results for the Six Months Ended September 30, 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
Inquiries: HIDEAKI SATO, CORPORATE OFFICER
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 7, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 19,131 | 10.2 | 1,622 | 29.4 | 1,637 | 19.7 | 1,188 | 12.7 |
| September 30, 2025 | 17,364 | 3.8 | 1,253 | 68.8 | 1,367 | 63.4 | 1,053 | 82.7 |

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,662 million [330.5%]
For the six months ended September 30, 2025: ¥386 million [(72.8)%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2026 | 124.44 | - |
| September 30, 2025 | 111.42 | - |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2026 | 34,437 | 27,329 | 73.9 |
| March 31, 2026 | 33,439 | 26,099 | 72.0 |

Reference: Equity
As of September 30, 2026: ¥25,442 million
As of March 31, 2026: ¥24,065 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2026 | - | 29.00 | - | 36.00 | 65.00 |
| Fiscal year ending March 31, 2027 | - | 42.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | | 45.00 | 87.00 |

Note: Revisions to the forecast of cash dividends most recently announced: Yes

## 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 | 38,500 | 8.8 | 2,900 | 23.0 | 2,910 | 14.5 | 2,050 | 0.6 | 214.71 |

Note: Revisions to the earnings forecasts most recently announced: Yes

***Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|---|---|
| As of September 30, 2026 | 10,400,000 shares |
| As of March 31, 2026 | 10,400,000 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---|---|
| As of September 30, 2026 | 786,817 shares |
| As of March 31, 2026 | 878,617 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Six months ended September 30, 2026 | 9,547,612 shares |
| Six months ended September 30, 2025 | 9,459,552 shares |

* Semi-annual financial results reports are exempt from review 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.

## Semi-annual consolidated balance sheet

(Thousands of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 8,544,833 | 9,310,596 |
| Notes and accounts receivable - trade, and contract assets | 5,793,178 | 6,276,242 |
| Electronically recorded monetary claims - operating | 3,185,069 | 2,658,405 |
| Merchandise and finished goods | 950,297 | 827,167 |
| Work in process | 467,119 | 473,015 |
| Raw materials and supplies | 1,785,674 | 1,952,448 |
| Other | 567,164 | 802,813 |
| Total current assets | 21,293,338 | 22,300,689 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 6,900,355 | 7,047,418 |
| Accumulated depreciation | (4,211,133) | (4,343,731) |
| Buildings and structures, net | 2,689,221 | 2,703,686 |
| Machinery, equipment and vehicles | 18,086,848 | 18,391,346 |
| Accumulated depreciation | (14,406,430) | (14,894,453) |
| Machinery, equipment and vehicles, net | 3,680,417 | 3,496,892 |
| Tools, furniture and fixtures | 7,592,109 | 7,822,084 |
| Accumulated depreciation | (6,801,923) | (7,045,715) |
| Tools, furniture and fixtures, net | 790,185 | 776,369 |
| Land | 1,106,558 | 1,106,558 |
| Construction in progress | 200,399 | 268,929 |
| Total property, plant and equipment | 8,466,783 | 8,352,436 |
| Intangible assets | 190,808 | 179,048 |
| Investments and other assets | | |
| Investment securities | 2,064,339 | 2,119,386 |
| Deferred tax assets | 84,160 | 68,820 |
| Retirement benefit asset | 1,256,299 | 1,332,102 |
| Distressed receivables | 22,502 | 24,021 |
| Other | 83,593 | 85,071 |
| Allowance for doubtful accounts | (22,502) | (24,021) |
| Total investments and other assets | 3,488,392 | 3,605,381 |
| Total non-current assets | 12,145,984 | 12,136,866 |
| Total assets | 33,439,322 | 34,437,555 |

(Thousands of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 2,861,425 | 2,837,915 |
| Electronically recorded obligations - operating | 616,864 | 808,725 |
| Accrued expenses | 1,340,375 | 1,307,039 |
| Income taxes payable | 211,916 | 209,300 |
| Provision for product warranties | 30,791 | 35,525 |
| Provision for loss on special claims | 56,972 | 52,397 |
| Electronically recorded obligations - non-operating | 147,639 | 71,519 |
| Accounts payable - facilities | 279,364 | 63,754 |
| Other | 512,870 | 546,981 |
| Total current liabilities | 6,058,220 | 5,933,159 |
| Non-current liabilities | | |
| Retirement benefit liability | 31,871 | 31,382 |
| Deferred tax liabilities | 1,005,971 | 933,384 |
| Other | 243,478 | 210,173 |
| Total non-current liabilities | 1,281,321 | 1,174,941 |
| Total liabilities | 7,339,542 | 7,108,101 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,317,600 | 1,317,600 |
| Capital surplus | 795,208 | 864,136 |
| Retained earnings | 18,032,220 | 18,877,534 |
| Treasury shares | (647,675) | (580,005) |
| Total shareholders' equity | 19,497,352 | 20,479,265 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,083,460 | 1,124,202 |
| Foreign currency translation adjustment | 2,671,333 | 3,080,086 |
| Remeasurements of defined benefit plans | 813,432 | 759,061 |
| Total accumulated other comprehensive income | 4,568,226 | 4,963,350 |
| Non-controlling interests | 2,034,200 | 1,886,838 |
| Total net assets | 26,099,779 | 27,329,454 |
| Total liabilities and net assets | 33,439,322 | 34,437,555 |

## Semi-annual consolidated statement of income

(Thousands of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Net sales | 17,364,035 | 19,131,823 |
| Cost of sales | 14,666,990 | 15,932,030 |
| Gross profit | 2,697,045 | 3,199,792 |
| Selling, general and administrative expenses | 1,443,277 | 1,577,636 |
| Operating profit | 1,253,767 | 1,622,156 |
| Non-operating income | | |
| Interest income | 48,004 | 44,349 |
| Dividend income | 40,371 | 41,372 |
| Foreign exchange gains | 10,372 | - |
| Rental income | 792 | 837 |
| Commission income | 4,118 | 3,673 |
| Other | 18,340 | 9,240 |
| Total non-operating income | 122,000 | 99,474 |
| Non-operating expenses | | |
| Interest expenses | 7,599 | 5,990 |
| Foreign exchange losses | - | 77,543 |
| Other | 656 | 1,007 |
| Total non-operating expenses | 8,256 | 84,541 |
| Ordinary profit | 1,367,511 | 1,637,088 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 21 | 8,766 |
| Loss on retirement of non-current assets | 104,590 | 7,173 |
| Total extraordinary losses | 104,612 | 15,940 |
| Profit before income taxes | 1,262,899 | 1,621,148 |
| Income taxes - current | 276,178 | 437,406 |
| Income taxes - deferred | (130,848) | (44,018) |
| Total income taxes | 145,330 | 393,387 |
| Profit | 1,117,569 | 1,227,760 |
| Profit attributable to non-controlling interests | 63,608 | 39,676 |
| Profit attributable to owners of parent | 1,053,960 | 1,188,083 |

## Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 1,117,569 | 1,227,760 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (51,327) | 40,742 |
| Foreign currency translation adjustment | (640,019) | 448,606 |
| Remeasurements of defined benefit plans, net of tax | (39,954) | (54,370) |
| Total other comprehensive income | (731,301) | 434,979 |
| Comprehensive income | 386,267 | 1,662,739 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 428,884 | 1,583,208 |
| Comprehensive income attributable to non-controlling interests | (42,616) | 79,531 |