Supplementary Materials: First-Quarter Financial Results for Fiscal Year 2025, Ending March 31, 2026

(April 1, 2025 - Jun 30, 2025)

August 8, 2025

TOKYO RADIATOR MFG. CO., LTD.
Code No. 7235 Tokyo Stock Exchange

Overview of Financial Results for Fiscal 2025 First Quarter

■Net sales: 8.7 billion yen; operating profit: 0.73 billion yen;
Profit attributable to owners of parent: 0.66 billion yen

- **Sales and operating profit: +0.13 billion yen and +0.33 billion yen vs. previous year**

The Japanese market drove TRS's performance.

In addition to higher sales, improvements in profitability driven by product mix and cost reductions resulted in an 82% year-on-year increase in operating profit.

Millions of yen

	FY 2025 Actual	FY 2024 Actual	Variance (vs. previous year)	
			Difference	Percentage
Net sales	**8,714**	8,583	+131	+2%
Operating profit	**729**	401	+328	+82%
Operating profit ratio	**8.4%**	4.7%	+3.7%	
Ordinary profit	**793**	434	+359	+83%
Profit attributable to owners of parent	**661**	360	+301	+84%

Average exchange rates

Currency	FY 2025 1Q	FY 2024 1Q
CNY	20.9	20.5
IDR (100)	0.88	0.97
THB	4.5	4.1

Market Segment Sales and Operating Profit for Fiscal 2025 First Quarter

Japan Year-over-year increase in revenue was driven by strong sales in the automotive sector, which more than offset a decline in industrial construction machinery. Higher sales, improved product mix, and cost reductions resulted in a significant increase in profit.

China Revenue decreased because of reduced domestic and export demand and the absence of projects delayed in the previous fiscal year. Cost savings, however, including procurement cost reductions and expense controls, offset the impact of the revenue decrease on profit.

Asia Revenue declined in Thailand and Indonesia amid continued market stagnation, but profit increased as a result of one-time factors.

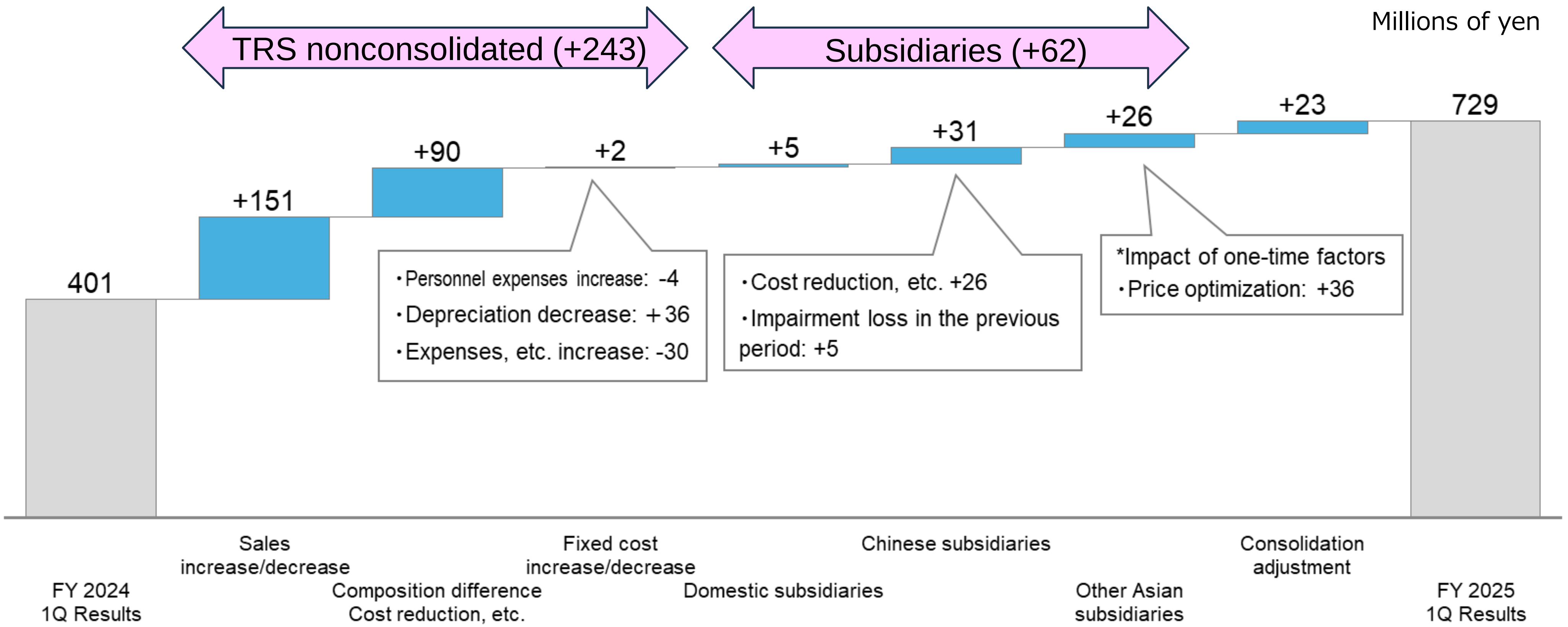
Millions of yen

	FY 2025 results		FY 2024 results		YoY change	
	Net sales	**Operating profit**	Net sales	Operating profit	Net sales	Operating profit
Japan	**7,073**	**414**	6,644	165	+429	+249
China	**1,608**	**198**	1,952	167	(344)	+31
Asia	**752**	**89**	859	63	(107)	+26
Consolidation adjustment	**(720)**	**26**	(873)	5	+153	+21
Total	**8,714**	**729**	8,583	401	+131	+328

Operating Profit Variance Analysis for Fiscal 2025 First Quarter

TRS (nonconsolidated): Increased profit was driven by higher sales, improved product mix, and cost-saving initiatives.

Chinese and other Asian subsidiaries: Despite a decline in sales, profit increased because of cost-control measures and one-time factors.



Financial Position for Fiscal 2025 First Quarter

Millions of yen

	June 30, 2025	March 31, 2025	Change from the end of the previous fiscal year
Current assets	20,986	21,122	(136)
Cash and deposits	8,655	8,413	+242
Receivables	8,496	8,785	(289)
Inventories	3,355	3,475	(120)
Fixed assets	11,406	11,796	(390)
Assets	32,392	32,918	(526)
Current liabilities	7,604	7,687	(83)
Long-term liabilities	1,056	1,280	(224)
Liabilities	8,661	8,967	(306)
Shareholders' equity	21,782	21,960	(178)
Other (noncontrolling interest)	1,948	1,990	(42)
Net assets	23,731	23,950	(219)
Total liabilities and net assets	32,392	32,918	(526)
Equity ratio (%)	67.2	66.7	+0.5

Billions of yen

As of June 30, 2025 (vs. March 31, 2025)

Total assets	32.4 (-0.5)
Equity capital	21.8 (-0.2)
Equity ratio	67.2% (+0.5%)

- No significant change in assets, liabilities, and capital structure

Quarterly Results

Millions of yen

		Fiscal Year 2024					FY 2025
		1Q	2Q	3Q	4Q	Full year	1Q
Japan	Net sales	6,644	6,494	6,886	7,049	27,073	7,073
	Operating profit	165	188	377	328	1,058	414
China	Net sales	1,952	1,666	1,606	1,814	7,038	1,608
	Operating profit	167	104	69	78	418	198
Asia	Net sales	859	737	737	926	3,259	752
	Operating profit	63	38	40	98	239	89
Consolidation adjustment	Net sales	(873)	(744)	(857)	(837)	(3,311)	(720)
	Operating profit (loss)	5	11	(24)	+7	(1)	26
Consolidated total	**Net sales**	**8,583**	**8,152**	**8,373**	**8,952**	**34,060**	**8,714**
	Operating profit	**401**	**341**	**461**	**511**	**1,714**	**729**

External Sales by Market for Fiscal 2025 First Quarter

Millions of yen

Market	Segment	FY 2025 results		FY 2024 results		YoY change	
		Net sales	Composition ratio	Net sales	Composition ratio	Increase/ decrease	Percentage change
Automobile	Japan	5,730	65.8%	5,200	60.6%	+530	+10.2%
	China	1,006	11.5%	1,201	14.0%	(195)	(16.2%)
	Asia	692	7.9%	796	9.3%	(104)	(13.1%)
	Total	7,428	85.2%	7,197	83.9%	+231	+3.2%
Industrial construction machinery	Japan	1,171	13.4%	1,299	15.1%	(128)	(9.9%)
	China	54	0.6%	23	0.3%	+31	+134.8%
	Asia	61	0.7%	64	0.7%	(3)	(4.7%)
	Total	1,286	14.8%	1,386	16.1%	(100)	(7.2%)
Total		8,714	100.0%	8,583	100.0%	+131	+1.5%

Disclaimer

The forward-looking statements and other information in this document are based on information reasonably available to the company at the time this document was prepared and on judgments that can be made within the scope of normal prediction. Accordingly, actual results may differ significantly from those stated because of changes in circumstances after the publication of this document. This document is provided solely for investors to use at their own discretion and responsibility; the company assumes no liability whatsoever for any use of this information.