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

(April 1, 2025 - September 30, 2025)

November 13, 2025

TOKYO RADIATOR MFG. CO., LTD.

Code No. 7235 Tokyo Stock Exchange

Overview of Financial Results for Fiscal 2025 First-Half

- Japan continued to lead our performance in the second quarter
- Increased sales, cost reductions, and product mix changes caused our operating profit to surge 69% compared with the same period the previous year

Net sales: 17.4 billion yen (+0.63 billion yen / +4% vs. previous year)

Operating profit: 1.25 billion yen (+0.51 billion yen / +69% vs. previous year)

Millions of yen				
	FY 2025 Actual	FY 2024 Actual	Variance (vs. previous year)	
			Difference	Percentage
Net sales	17,364	16,735	+629	+4%
Operating profit	1,253	742	+511	+69%
Operating profit ratio	7.2%	4.4%	+2.8%	
Ordinary profit	1,367	837	+530	+63%
Profit attributable to owners of parent	1,053	576	+477	+83%

Average exchange rates

Currency	FY 2025 First-Half	FY 2024 First-Half
CNY	20.5	21.1
IDR (100)	0.89	0.96
THB	4.5	4.2

Market Segment Sales and Operating Profit for Fiscal 2025 First-Half

- Japan** Automotive sector sales rose significantly
Profit growth was driven by increased revenue and by the improved profitability that resulted from cost reduction initiatives and product mix changes
- China** Declines in domestic and export demand and an adverse reaction to shifts in the timing of the previous fiscal year's projects reduced revenue
Measures to reduce procurement costs, overhead, and other expenses offset the decrease in revenue
- Asia** Despite continued stagnation in the Thai and Indonesian markets, cost-cutting measures maintained profitability

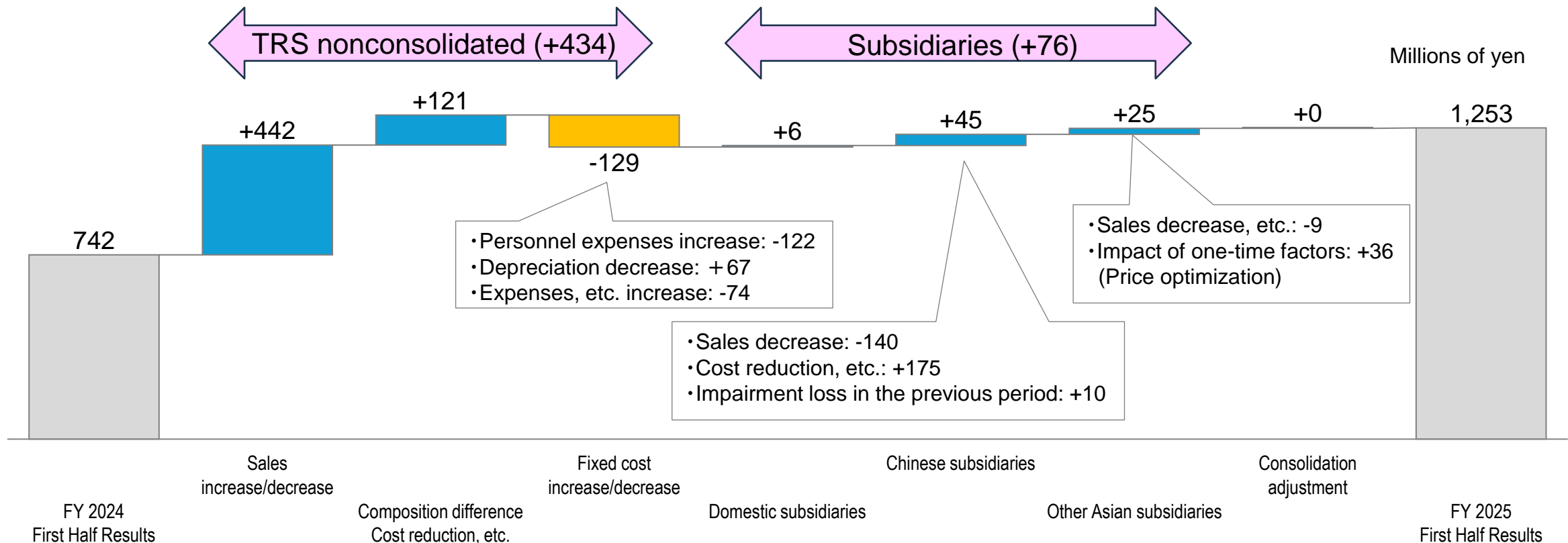
Millions of yen

	FY 2025 results		FY 2024 results		Variance (vs. previous year)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	14,373	793	13,138	353	+1,235	+440
China	3,068	316	3,618	271	(550)	+45
Asia	1,438	126	1,596	101	(158)	+25
Consolidation adjustment	(1,516)	16	(1,617)	16	+101	(0)
Total	17,364	1,253	16,735	742	+629	+511

Operating Profit Variance Analysis for Fiscal 2025 First-Half

TRS (nonconsolidated): Increased sales, cost reduction efforts, and product mix changes offset fixed cost increases and occasioned profit growth

Chinese and other Asian subsidiaries: One-time factors joined cost controls in driving profitability



Financial Position for Fiscal 2025 First-Half

	Millions of yen		
	September 30, 2025	March 31, 2025	Variance from the end of the previous fiscal year
Current assets	21,000	21,122	(122)
Cash and deposits	8,779	8,413	+366
Receivables	8,551	8,785	(234)
Inventories	3,038	3,475	(437)
Fixed assets	11,313	11,796	(483)
Assets	32,313	32,918	(605)
Current liabilities	7,214	7,687	(473)
Long-term liabilities	1,097	1,280	(183)
Liabilities	8,312	8,967	(655)
Shareholders' equity	22,166	21,960	+206
Other (noncontrolling interest)	1,835	1,990	(155)
Net assets	24,001	23,950	+51
Total liabilities and net assets	32,313	32,918	(605)
Equity ratio (%)	68.6	66.7	+1.9

Billions of yen	
As of September 30, 2025 (vs. March 31, 2025)	
Total assets	32.3 (-0.6)
Equity capital	22.2 (+0.2)
Equity ratio	68.6% (+1.9%)

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

Fiscal Year 2025 First-Half Cash Flow

- Increased profits and working capital improved free cash flow compared with the same period the previous year

Millions of yen

	FY 2025 results	FY 2024 results	Variance (vs. previous year)
Profit before tax	1,262	837	+425
Depreciation expense	618	712	(94)
Changes in working capital	188	(448)	+636
Other	(210)	(784)	+574
(1) Operating cash flow	1,858	317	+1,541
(2) Investing cash flow	(209)	(247)	+38
(1)+(2) Free cash flow	1,649	70	+1,579
(3) Financing cash flow	(425)	(269)	(156)
Cash and cash equivalents	7,650	5,346	+2,304

Fiscal Year 2025 Earnings Forecast

- Despite ongoing uncertainties about such external factors as US tariff policies, we have revised upward our full-year forecast based on our first-half results and the business environment
- Alongside our upward revision of our earnings forecast, we have also upwardly revised our annual dividend forecast

Note: The impact of the semiconductor supply issues effecting performance cannot be reasonably estimated at this time and therefore is not reflected in the current forecast figures.

Millions of yen

	FY 2025 current forecast	FY 2024 results	Variance (vs. previous year)	FY 2025 previous forecast	Previous vs. current forecast
Net sales	34,800	34,060	+740	34,000	+800
Operating profit	2,150	1,714	+436	1,700	+450
Operating profit ratio	6.2%	5.0%	+1.2%	5.0%	+1.2%
Ordinary profit	2,350	1,920	+430	1,850	+500
Profit attributable to owners of parent	1,850	1,422	+428	1,250	+600
Dividend per share(yen)	59.0 yen	45.5 yen	+13.5 yen	45.5 yen	+13.5 yen

Exchange rates

Currency	FY 2025 forecast
CNY	20.5
IDR(100)	0.89
THB	4.5

Fiscal Year 2025 Earnings Forecast by Segment

- Japan** Revenue increase expected due primarily to automotive applications
Profit growth is expected to be driven by increased sales, product mix changes, and cost reductions
- China** Domestic and export sales are expected to decline in and beyond the third quarter
The decline in revenue will be mitigated by such measures as procurement cost reductions and expense controls
- Asia** Ongoing market stagnation in Thailand and Indonesia leads us to anticipate a decline in profit

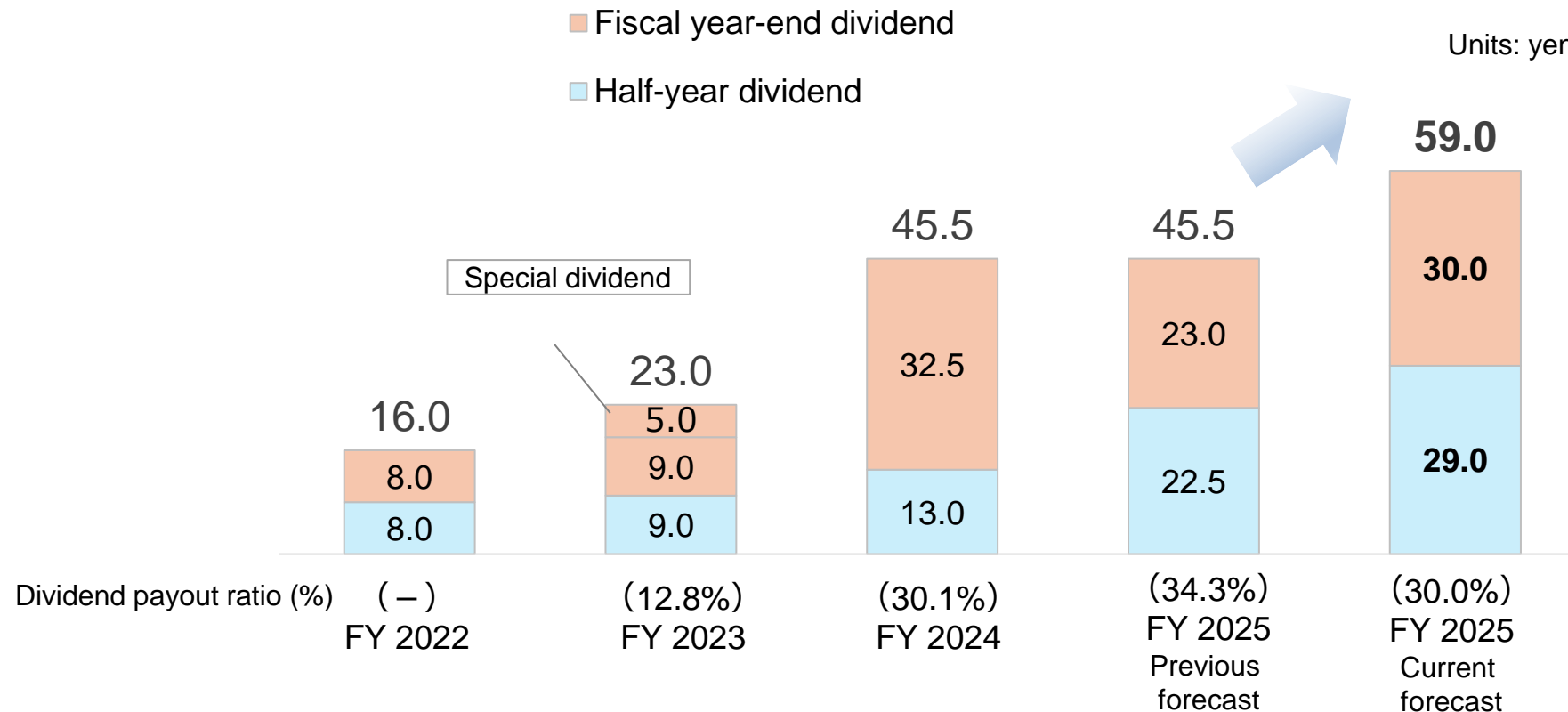
Millions of yen

	FY 2025 current forecast		FY 2024 results		Variance (vs. previous year)		FY 2025 previous forecast		Current vs. previous forecast	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	29,300	1,600	27,073	1,058	+2,227	+542	28,000	1,050	+1,300	+550
China	5,700	400	7,038	418	(1,338)	(18)	6,000	400	(300)	(0)
Asia	2,800	150	3,259	239	(459)	(89)	3,000	250	(200)	(100)
Consolidation adjustment	(3,000)	(0)	(3,311)	(1)	+311	+1	(3,000)	0	(0)	(0)
Total	34,800	2,150	34,060	1,714	+740	+436	34,000	1,700	+800	+450

Dividend Trends

- Based on our shareholder return policy (of a dividend payout ratio of 30% or more), we have revised our annual dividend forecast

Fiscal year 2025 forecast : Annual 59.0 yen per share (up 13.5 yen from a year earlier)
(up 13.5 yen from the previous forecast)



Quarterly Results

Millions of yen

		FY 2024					FY 2025	
		1Q	2Q	3Q	4Q	Full year	1Q	2Q
Japan	Net sales	6,644	6,494	6,886	7,049	27,073	7,073	7,300
	Operating profit	165	188	377	328	1,058	414	379
China	Net sales	1,952	1,666	1,606	1,814	7,038	1,608	1,460
	Operating profit	167	104	69	78	418	198	118
Asia	Net sales	859	737	737	926	3,259	752	686
	Operating profit	63	38	40	98	239	89	37
Consolidation adjustment	Net sales	(873)	(744)	(857)	(837)	(3,311)	(720)	(796)
	Operating profit (loss)	5	11	(24)	7	(1)	26	(10)
Consolidated total	Net sales	8,583	8,152	8,373	8,952	34,060	8,714	8,650
	Operating profit	401	341	461	511	1,714	729	524

External Sales by Market for Fiscal 2025 First-Half

Millions of yen

Market	Segment	FY 2025 results		FY 2024 results		Variance (vs. previous year)	
		Net sales	Composition ratio	Net sales	Composition ratio	Increase/ decrease	Percentage change
Automobile	Japan	11,698	67.4%	10,417	62.2%	+1,281	+12.3%
	China	1,746	10.1%	2,284	13.7%	(538)	(23.6%)
	Asia	1,292	7.4%	1,471	8.8%	(179)	(12.2%)
	Total	14,736	84.9%	14,172	84.7%	+564	+4.0%
Industrial construction machinery	Japan	2,376	13.7%	2,371	14.2%	+5	+0.2%
	China	106	0.6%	69	0.4%	+37	+53.6%
	Asia	146	0.8%	123	0.7%	+23	+18.7%
	Total	2,628	15.1%	2,563	15.3%	+65	+2.5%
Total		17,364	100.0%	16,735	100.0%	+629	+3.8%

Disclaimer

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