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

(April 1, 2025 - December 31, 2025)

February 10, 2026

TOKYO RADIATOR MFG. CO., LTD.

Code No. 7235 Tokyo Stock Exchange

Overview of Financial Results for Fiscal 2025 Third-Quarter

Net sales: 26.3 billion yen (+1.20 billion yen / +5% vs. previous year)

Operating profit: 1.89 billion yen (+0.69 billion yen / +58% vs. previous year)

- Along with higher sales, cost reductions and improved product mix pushed operating profit up 58% year on year.
- Ordinary profit and profit attributable to owners of parent also improved significantly versus the previous year.

Millions of yen

	FY 2025 Actual	FY 2024 Actual	Variance (vs. previous year)	
			Difference	Percentage
Net sales	26,311	25,108	+1,203	+5%
Operating profit	1,897	1,203	+693	+58%
Operating profit ratio	7.2%	4.8%	+2.4%	
Ordinary profit	2,075	1,379	+696	+50%
Profit attributable to owners of parent	1,578	1,029	+548	+53%

Average exchange rates

Currency	FY 2025 3Q	FY 2024 3Q
CNY	20.6	20.9
IDR (100)	0.90	0.96
THB	4.4	4.2

Market Segment Sales and Operating Profit for Fiscal 2025 Third-Quarter

- **Japan** Automotive-related sales rose sharply. Increased revenue, together with cost reductions and improved product mix, absorbed higher fixed costs and generated a substantial profit increase.
- **China** Both domestic and export sales declined because of weaker demand. However, measures to reduce procurement costs, overhead, and other expenses offset the impact of lower revenue.
- **Asia** The Thai and Indonesian markets remained sluggish, but one-time factors at the beginning of the fiscal year and cost-cutting measures maintained profitability.

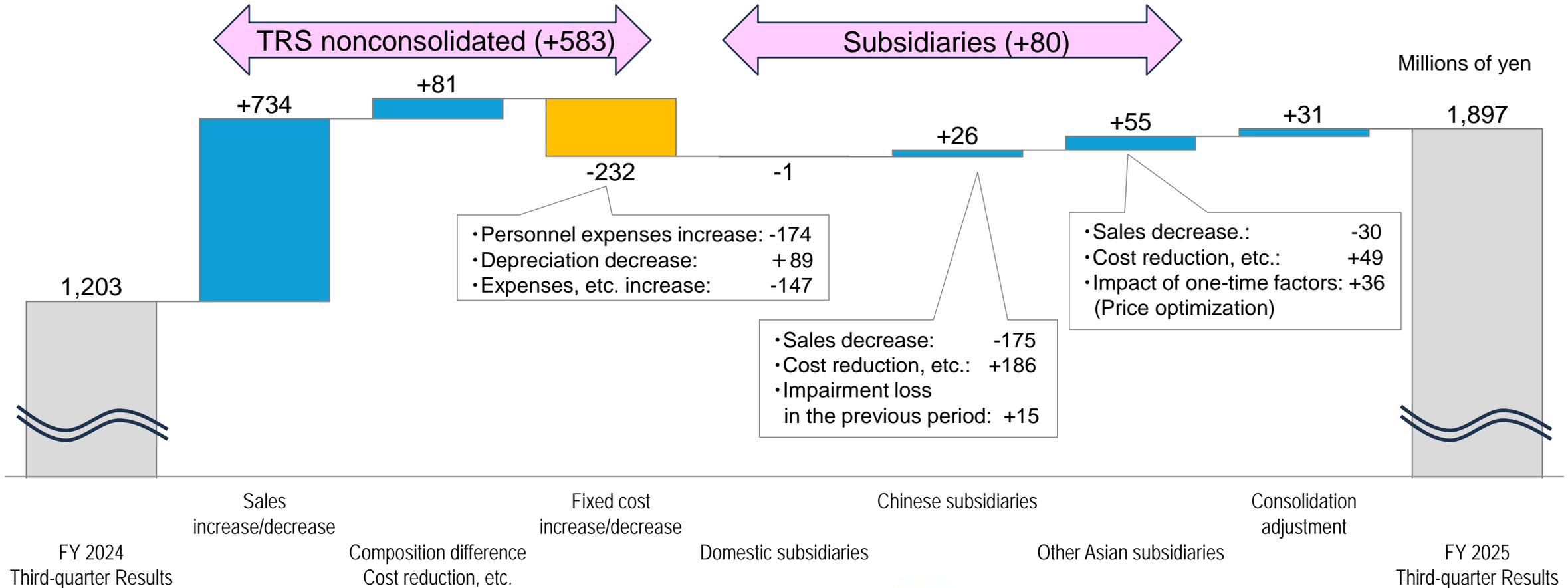
Millions of yen

	FY 2025 results		FY 2024 results		Variance (vs. previous year)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	22,064	1,312	20,024	730	+2,040	+582
China	4,390	366	5,224	340	(834)	+26
Asia	2,155	196	2,333	141	(178)	+55
Consolidation adjustment	(2,298)	22	(2,474)	(8)	+176	+31
Total	26,311	1,897	25,108	1,203	+1,203	+693

Operating Profit Variance Analysis for Fiscal 2025 Third-Quarter

TRS (nonconsolidated): Higher sales and cost reductions offset increases in personnel and other expenses.

Chinese and other Asian subsidiaries: In addition to cost-cutting measures, one-time factors contributed to higher profits.



Financial Position for Fiscal 2025 Third-Quarter

	Millions of yen		
	December 31, 2025	March 31, 2025	Variance from the end of the previous fiscal year
Current assets	22,293	21,122	+1,171
Cash and deposits	9,665	8,413	+1,252
Receivables	8,861	8,785	+76
Inventories	3,210	3,475	(265)
Fixed assets	11,696	11,796	(99)
Assets	33,990	32,918	+1,072
Current liabilities	7,797	7,687	+111
Long-term liabilities	1,276	1,280	(4)
Liabilities	9,073	8,967	+107
Shareholders' equity	22,988	21,960	+1,028
Other (noncontrolling interest)	1,928	1,990	(62)
Net assets	24,916	23,950	+966
Total liabilities and net assets	33,990	32,918	+1,071
Equity ratio (%)	67.6	66.7	+0.9

Billions of yen

As of December 31, 2025 (vs. March 31, 2025)

Total assets	33.9	(+1.0)
Equity capital	22.9	(+1.0)
Equity ratio	67.6%	(+0.9%)

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

Fiscal Year 2025 Earnings Forecast

- Taking into account 4Q start-up expenses for new vehicle models and risks such as raw-material prices and foreign-exchange movements, we have left our full-year earnings forecast and annual dividend unchanged from the previous projections.

Millions of yen

	FY 2025 current forecast	FY 2024 results	Variance (vs. previous year)	
			Difference	Percentage
Net sales	34,800	34,060	+740	+2%
Operating profit	2,150	1,714	+436	+25%
Operating profit ratio	6.2%	5.0%	+1.2%	
Ordinary profit	2,350	1,920	+430	+22%
Profit attributable to owners of parent	1,850	1,422	+428	+30%
Dividend per share(yen)	59.0 yen	45.5 yen	+13.5 yen	—

Fiscal Year 2025 Earnings Forecast by segment

- There are also no changes to the segment forecasts from the previous projections.

Millions of yen

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

Quarterly Results

Millions of yen

		FY 2024					FY 2025		
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q
Japan	Net sales	6,644	6,494	6,886	7,049	27,073	7,073	7,300	7,691
	Operating profit	165	188	377	328	1,058	414	379	519
China	Net sales	1,952	1,666	1,606	1,814	7,038	1,608	1,460	1,322
	Operating profit	167	104	69	78	418	198	118	50
Asia	Net sales	859	737	737	926	3,259	752	686	717
	Operating profit	63	38	40	98	239	89	37	70
Consolidation adjustment	Net sales	(873)	(744)	(857)	(837)	(3,311)	(720)	(796)	(782)
	Operating profit (loss)	5	11	(24)	7	(1)	26	(10)	6
Consolidated total	Net sales	8,583	8,152	8,373	8,952	34,060	8,714	8,650	8,947
	Operating profit	401	341	461	511	1,714	729	524	644

External Sales by Market for Fiscal 2025 Third-Quarter

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	17,963	68.3%	15,900	63.3%	+2,063	+13.0%
	China	2,395	9.1%	3,214	12.8%	(819)	(25.5%)
	Asia	1,929	7.3%	2,139	8.5%	(210)	(9.8%)
	Total	22,287	84.7%	21,253	84.6%	+1,034	+4.9%
Industrial construction machinery	Japan	3,671	13.9%	3,574	14.2%	+97	+2.7%
	China	127	0.5%	88	0.4%	+39	+44.3%
	Asia	226	0.9%	192	0.8%	+34	+17.7%
	Total	4,024	15.3%	3,855	15.4%	+170	+4.4%
Total		26,311	100.0%	25,108	100.0%	+1,203	+4.8%

Disclaimer

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