

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

Company name: TOKYO RADIATOR MFG. CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 7235 URL <http://www.tokyo-radiator.co.jp/>
 Representative: President Hironori Kimura
 Inquiries: Executive Corporate Officer Kazuhiko Yano TEL 0466-87-1231
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	8,583	5.9	401	60.4	434	45.9	360	100.6
Three months ended June 30, 2023	8,107	15.9	250	–	297	–	179	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	38.38		–	
Three months ended June 30, 2023	19.13		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	32,274	22,626	63.8
As of March 31, 2024	31,628	21,902	63.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	9.00	–	14.00	23.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		13.00	–	13.00	26.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	33,000	(1.2)	1,400	0.2	1,500	(3.2)	1,100	(34.6)	117.17

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - Changes in accounting policies due to other reasons: No
 - Changes in accounting estimates: No
 - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2024	14,400,000 shares	As of March 31, 2024	14,400,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	5,012,108 shares	As of March 31, 2024	5,012,108 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	9,387,892 shares	Three months ended June 30, 2023	9,387,893 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	7,088,813	7,740,124
Notes and accounts receivable - trade, and contract assets	5,447,168	5,763,331
Electronically recorded monetary claims - operating	2,953,812	2,949,678
Merchandise and finished goods	1,215,043	1,077,382
Work in process	527,506	521,243
Raw materials and supplies	2,125,072	2,032,989
Other	531,734	501,317
Total current assets	19,889,152	20,586,067
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,550,926	6,605,324
Accumulated depreciation	(3,793,373)	(3,866,912)
Buildings and structures, net	2,757,553	2,738,411
Machinery, equipment and vehicles	17,777,364	18,057,549
Accumulated depreciation	(13,621,364)	(13,913,951)
Machinery, equipment and vehicles, net	4,155,999	4,143,598
Tools, furniture and fixtures	7,165,394	7,327,875
Accumulated depreciation	(6,228,864)	(6,443,254)
Tools, furniture and fixtures, net	936,529	884,620
Land	1,106,558	1,106,558
Construction in progress	264,043	214,161
Total property, plant and equipment	9,220,685	9,087,350
Intangible assets	153,859	150,174
Investments and other assets		
Investment securities	1,783,111	1,864,954
Deferred tax assets	66,597	68,422
Retirement benefit asset	449,884	463,480
Other	73,721	61,158
Allowance for doubtful accounts	(8,500)	(7,000)
Total investments and other assets	2,364,814	2,451,015
Total non-current assets	11,739,359	11,688,541
Total assets	31,628,511	32,274,608

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,888,852	2,911,275
Electronically recorded obligations - operating	2,939,846	3,060,106
Accrued expenses	1,397,293	1,450,951
Income taxes payable	144,128	107,600
Provision for product warranties	39,168	38,249
Provision for loss on special claims	119,683	103,560
Electronically recorded obligations - non-operating	127,128	269,667
Accounts payable - facilities	277,940	55,797
Other	556,822	446,640
Total current liabilities	8,490,865	8,443,848
Non-current liabilities		
Retirement benefit liability	22,621	20,867
Deferred tax liabilities	885,528	863,498
Other	326,614	320,333
Total non-current liabilities	1,234,764	1,204,698
Total liabilities	9,725,629	9,648,547
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	778,300
Retained earnings	18,363,652	18,592,545
Treasury shares	(3,704,604)	(3,704,604)
Total shareholders' equity	16,754,947	16,983,841
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	892,149	949,839
Foreign currency translation adjustment	1,808,945	2,172,330
Remeasurements of defined benefit plans	486,582	469,128
Total accumulated other comprehensive income	3,187,677	3,591,298
Non-controlling interests	1,960,256	2,050,921
Total net assets	21,902,882	22,626,061
Total liabilities and net assets	31,628,511	32,274,608

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	8,107,835	8,583,828
Cost of sales	7,154,034	7,489,988
Gross profit	953,801	1,093,839
Selling, general and administrative expenses	703,421	692,236
Operating profit	250,379	401,603
Non-operating income		
Interest income	50,240	25,201
Dividend income	9,534	39,926
Rental income	675	398
Commission income	2,326	2,291
Other	1,780	14,817
Total non-operating income	64,558	82,635
Non-operating expenses		
Interest expenses	3,838	4,466
Foreign exchange losses	8,480	45,062
Loss on sale of trade receivables	4,658	–
Other	147	83
Total non-operating expenses	17,125	49,612
Ordinary profit	297,812	434,626
Extraordinary losses		
Loss on retirement of non-current assets	6,694	965
Total extraordinary losses	6,694	965
Profit before income taxes	291,117	433,661
Income taxes - current	46,646	100,336
Income taxes - deferred	26,936	(49,909)
Total income taxes	73,583	50,426
Profit	217,534	383,234
Profit attributable to non-controlling interests	37,923	22,910
Profit attributable to owners of parent	179,611	360,323

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	217,534	383,234
Other comprehensive income		
Valuation difference on available-for-sale securities	109,108	57,689
Foreign currency translation adjustment	289,090	431,139
Remeasurements of defined benefit plans, net of tax	(3,989)	(17,454)
Total other comprehensive income	394,209	471,375
Comprehensive income	611,744	854,609
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	510,369	763,944
Comprehensive income attributable to non-controlling interests	101,374	90,665