

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: TOKYO RADIATOR MFG. CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 7235 URL <https://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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	25,108	(0.1)	1,203	7.0	1,379	11.5	1,029	(13.0)
Nine months ended December 31, 2023	25,126	5.8	1,124	280.0	1,236	170.6	1,183	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	109.39	–
Nine months ended December 31, 2023	126.07	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	31,295	22,984	67.2
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	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	9.00	–	14.00	23.00
Year ending March 31, 2025	–	13.00	–	–	–
Year ending March 31, 2025 (Forecast)	–	–	–	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 nine months ended December 31, 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
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|--|-----|
| 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 December 31, 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 December 31, 2024	4,966,158 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)

Nine months ended December 31, 2024	9,410,877 shares	Nine months ended December 31, 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 December 31, 2024
Assets		
Current assets		
Cash and deposits	7,088,813	7,678,599
Notes and accounts receivable - trade, and contract assets	5,447,168	5,041,401
Electronically recorded monetary claims - operating	2,953,812	3,186,265
Merchandise and finished goods	1,215,043	998,052
Work in process	527,506	499,375
Raw materials and supplies	2,125,072	1,973,926
Income taxes refund receivable	–	18,299
Other	531,734	492,542
Allowance for doubtful accounts	–	(4,000)
Total current assets	19,889,152	19,884,462
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,550,926	6,617,564
Accumulated depreciation	(3,793,373)	(3,951,981)
Buildings and structures, net	2,757,553	2,665,582
Machinery, equipment and vehicles	17,777,364	17,696,228
Accumulated depreciation	(13,621,364)	(13,773,367)
Machinery, equipment and vehicles, net	4,155,999	3,922,861
Tools, furniture and fixtures	7,165,394	7,453,603
Accumulated depreciation	(6,228,864)	(6,648,031)
Tools, furniture and fixtures, net	936,529	805,572
Land	1,106,558	1,106,558
Construction in progress	264,043	255,267
Total property, plant and equipment	9,220,685	8,755,842
Intangible assets	153,859	134,872
Investments and other assets		
Investment securities	1,783,111	1,890,548
Deferred tax assets	66,597	64,921
Retirement benefit asset	449,884	490,124
Distressed receivables	–	20,815
Other	73,721	74,771
Allowance for doubtful accounts	(8,500)	(20,815)
Total investments and other assets	2,364,814	2,520,365
Total non-current assets	11,739,359	11,411,080
Total assets	31,628,511	31,295,542

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,888,852	2,651,543
Electronically recorded obligations - operating	2,939,846	2,481,388
Accrued expenses	1,397,293	965,401
Income taxes payable	144,128	83,885
Provision for product warranties	39,168	34,336
Provision for loss on special claims	119,683	85,997
Electronically recorded obligations - non-operating	127,128	69,262
Accounts payable - facilities	277,940	79,114
Other	556,822	605,340
Total current liabilities	8,490,865	7,056,268
Non-current liabilities		
Retirement benefit liability	22,621	21,143
Deferred tax liabilities	885,528	951,549
Other	326,614	282,419
Total non-current liabilities	1,234,764	1,255,112
Total liabilities	9,725,629	8,311,381
Net assets		
Shareholders' equity		
Share capital	1,317,600	1,317,600
Capital surplus	778,300	778,662
Retained earnings	18,363,652	19,138,993
Treasury shares	(3,704,604)	(3,670,640)
Total shareholders' equity	16,754,947	17,564,615
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	892,149	968,846
Foreign currency translation adjustment	1,808,945	2,058,237
Remeasurements of defined benefit plans	486,582	434,387
Total accumulated other comprehensive income	3,187,677	3,461,471
Non-controlling interests	1,960,256	1,958,073
Total net assets	21,902,882	22,984,160
Total liabilities and net assets	31,628,511	31,295,542

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	25,126,860	25,108,015
Cost of sales	21,793,452	21,711,534
Gross profit	3,333,408	3,396,480
Selling, general and administrative expenses	2,209,160	2,193,309
Operating profit	1,124,248	1,203,171
Non-operating income		
Interest income	98,163	67,836
Dividend income	44,234	78,353
Foreign exchange gains	–	12,694
Rental income	2,027	1,206
Commission income	7,553	7,530
Other	14,526	24,840
Total non-operating income	166,504	192,462
Non-operating expenses		
Interest expenses	15,000	13,445
Foreign exchange losses	29,654	–
Loss on sale of trade receivables	6,336	–
Other	3,059	2,855
Total non-operating expenses	54,051	16,301
Ordinary profit	1,236,701	1,379,332
Extraordinary income		
Gain on sale of non-current assets	16	1,727
Compensation income	300,000	–
Total extraordinary income	300,016	1,727
Extraordinary losses		
Loss on sale of non-current assets	320	–
Loss on retirement of non-current assets	7,092	1,448
Total extraordinary losses	7,412	1,448
Profit before income taxes	1,529,305	1,379,610
Income taxes - current	204,166	266,159
Income taxes - deferred	14,479	27,743
Total income taxes	218,645	293,903
Profit	1,310,659	1,085,707
Profit attributable to non-controlling interests	127,162	56,294
Profit attributable to owners of parent	1,183,497	1,029,412

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,310,659	1,085,707
Other comprehensive income		
Valuation difference on available-for-sale securities	158,307	76,696
Foreign currency translation adjustment	719,297	309,576
Remeasurements of defined benefit plans, net of tax	(11,969)	(52,194)
Total other comprehensive income	865,634	334,078
Comprehensive income	2,176,294	1,419,785
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,925,262	1,303,206
Comprehensive income attributable to non-controlling interests	251,032	116,579