

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 28, 2026

To Whom It May Concern:

Company Name: T.RAD Co., Ltd.

Representative: Tomio Miyazaki, Representative Director, CEO & COO, President and Executive Officer

Code No.: 7236 (TSE Prime)

Contact: Kaoru Kinoshita, Managing Executive Officer, in charge of Accounting & Finance
(TEL: +81-3-3373-1101)

Summary of Q&A at the Financial Results Briefing for the Fiscal Year Ended March 31, 2026

With the aim of enhancing understanding of our financial results and business strategies, and from the perspective of fair disclosure, we hereby present a summary of questions and answers from the financial results briefing held on Tuesday, April 28, 2026, as follows:

Q1. Please explain the currently anticipated impact of the Middle East situation on your P/L and B/S, as well as your future response measures.

A. We are closely monitoring price trends of key materials such as aluminum, copper, and resins. However, as we have established frameworks with customers to pass through material price fluctuations, and given the difficulty in forecasting future price trends, such impacts have not been incorporated into our earnings forecast for FY2026 at this time. We do not currently foresee any issues with material procurement itself, nor do we anticipate any balance sheet impact, such as inventory buildup. We will continue to closely monitor market developments going forward.

Q2. Regarding your target of achieving a market capitalization of JPY 100 billion by FY2030, how do you view the seemingly conservative valuation assumptions?

A. This target has been set as a minimum level to be achieved, based on ensuring continued compliance with listing criteria for Prime Market companies and meeting the requirements for inclusion in the new TOPIX. While we recognize that our share price is determined by the market, in addition to further strengthening our IR activities, we will implement specific initiatives to enhance corporate value (PBR), including improving ROE, reducing the cost of capital, and advancing our growth strategies.

Q3. Why does your FY2030 sales target for multi-functional radiators appear conservative relative to the market potential (6 million units)?

A. The indicated 6 million units represents a longer-term outlook through around 2035. Taking into account competitive conditions, our order target for FY2030 is set at approximately 2.2 million units. As orders for multi-functional radiators require lead time for product adoption, we expect a gradual expansion. We recognize significant growth potential over the medium to long term.

Q4. How do you view the timing of monetization in new business areas such as data centers, AI, humanoids, and space?

A. In the data center field, our products may be applied both to heat sinks used for cooling server CPUs and to heat exchangers for emergency power generation systems essential for stable data center operations (such as radiators and charge air coolers for diesel engines).

For the former, copper heat sinks are currently widely used; however, we believe that aluminum heat sinks may be increasingly adopted in the future to reduce costs, and that our products—leveraging out mass production experience in automotive inverter heat sinks—have the potential to be adopted. For the latter, we already have a track record of adoption and mass production of our heat exchangers, and we plan to expand production in line with growing data center demand.

In the humanoid field, we believe that technologies cultivated through inverter heat sinks can be utilized.

In the space field, our cooling and heating technologies can be applied to extreme environments ranging from approximately -180°C to 100°C , and we are currently engaged in initial discussions with potential partners.

We expect contributions to earnings from the data center, humanoid, and space-related fields in approximately 5–10 years.

Q5. Are you considering measures such as changing procurement sources in response to rising raw material prices?

A. At present, we do not anticipate any disruptions to procurement of key materials. Regarding aluminum supply, we understand that the Middle East accounts for approximately 9% of global market share, and we do not currently procure aluminum from the region. While some petroleum-based products from the Middle East have become more difficult to obtain, we are working closely with customers to implement countermeasures, including the consideration of alternative materials.

Q6. Will aluminum usage increase proportionally with the growing demand for heat exchangers?

A. While aluminum usage increases with higher production volumes, we are simultaneously promoting material reduction through product downsizing and thinner designs. Therefore, usage will not increase strictly in proportion to volume growth. Optimizing material usage is a key factor in strengthening cost competitiveness, and we will continue these efforts.

Q7. Please provide an update on the use of green aluminum and recycling initiatives as part of Scope 3 efforts.

A. Although there are cost challenges associated with green aluminum, its adoption is gradually progressing on the premise of cost sharing across customers and the broader supply chain. Regarding the recycling of aluminum and other materials, there are technical challenges, particularly for multi-layer materials where full circularity is difficult to achieve. We will continue to explore resource circulation, including reuse in other applications.

Q8. Please explain the growth roadmap and earnings contribution of multi-functional radiators.

A. We expect production of approximately 2.2 million units by FY2030, with projected sales of approximately JPY 10 billion. This is expected to account for around 20% of our overall radiator business. We are also receiving increased inquiries from OEMs and will aim to expand orders by strengthening cost competitiveness and supply capabilities.

Q9. Why do you expect sales to decline while operating income increases in Asia?

A. The decline in sales is partly due to reduced sales to group companies in regions such as the United States. The increase in operating income is expected to be driven by an improved product mix with a higher proportion of high-margin products (such as EGR coolers), as well as the effects of productivity improvements and cost reduction initiatives.
