

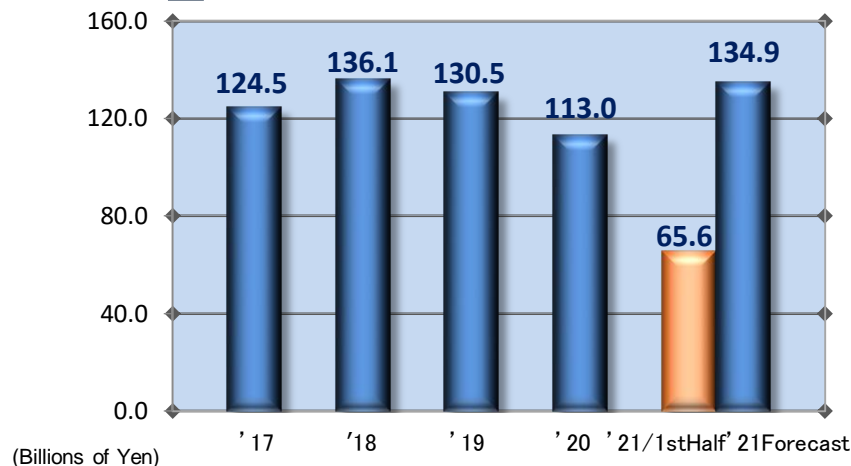


Results Briefing for 2nd Quarter of FY2021 (November 25, 2021)

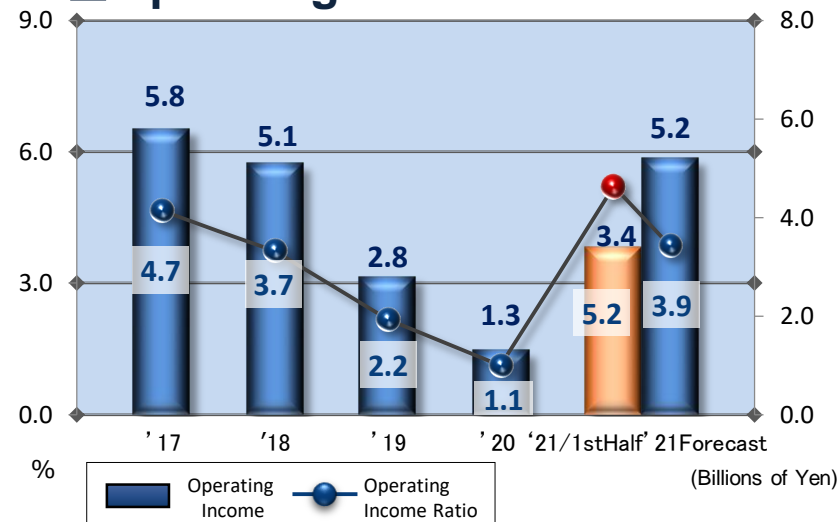
T.RAD Co.,Ltd.

Financial Results (Consolidated)

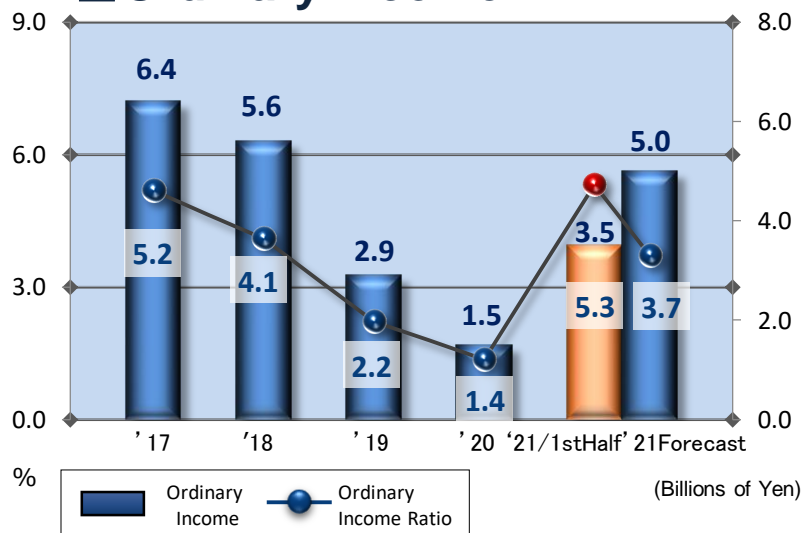
Net Sales



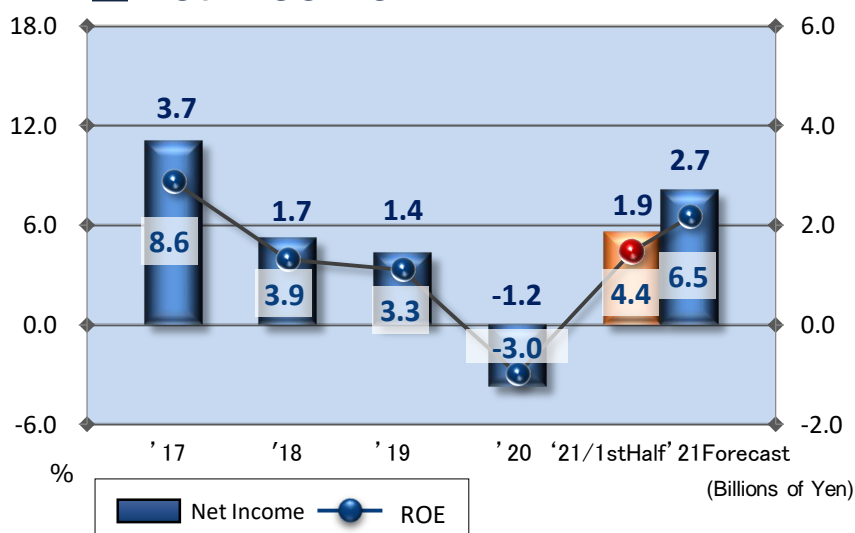
Operating Income



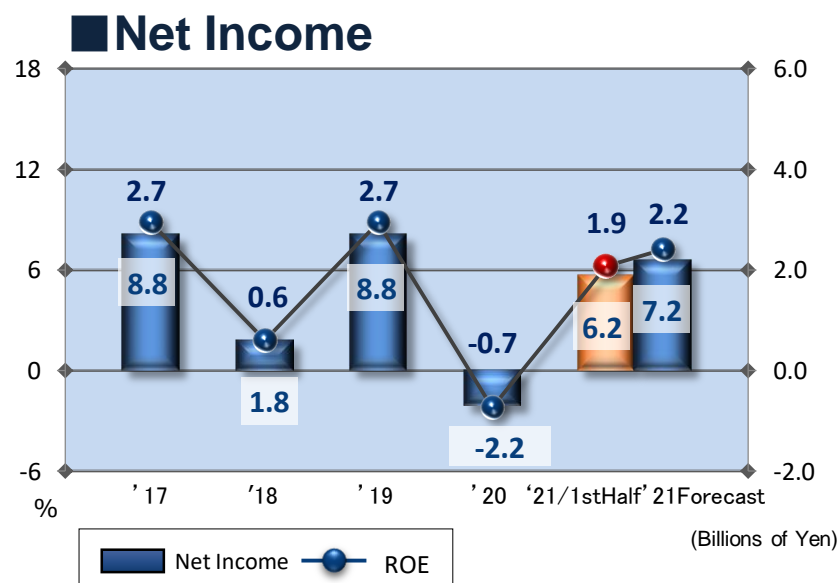
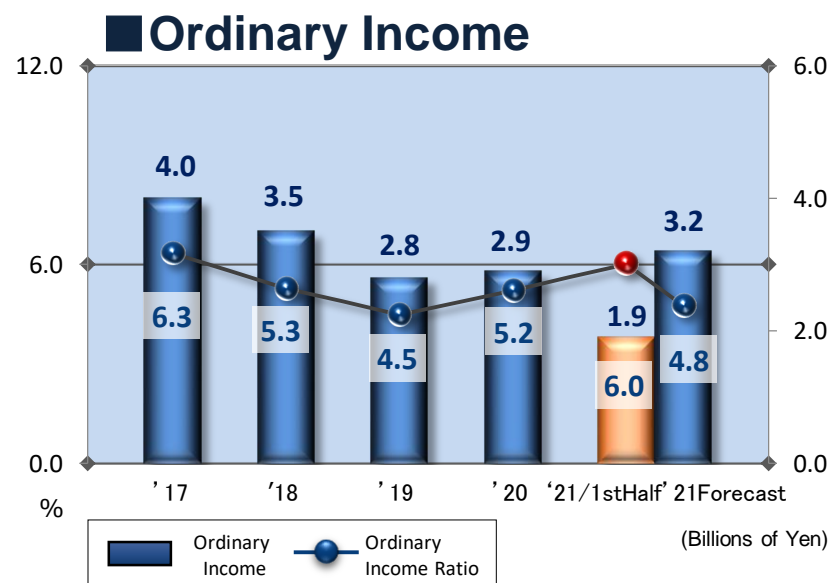
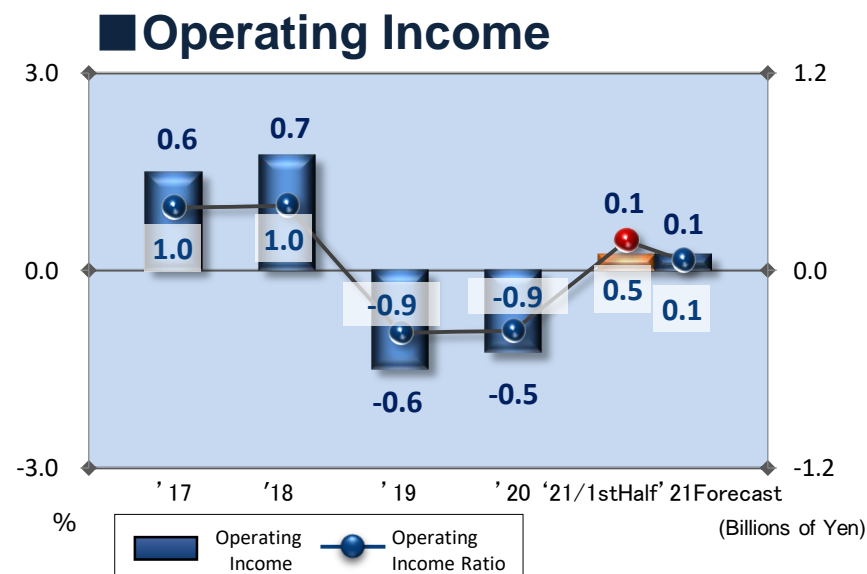
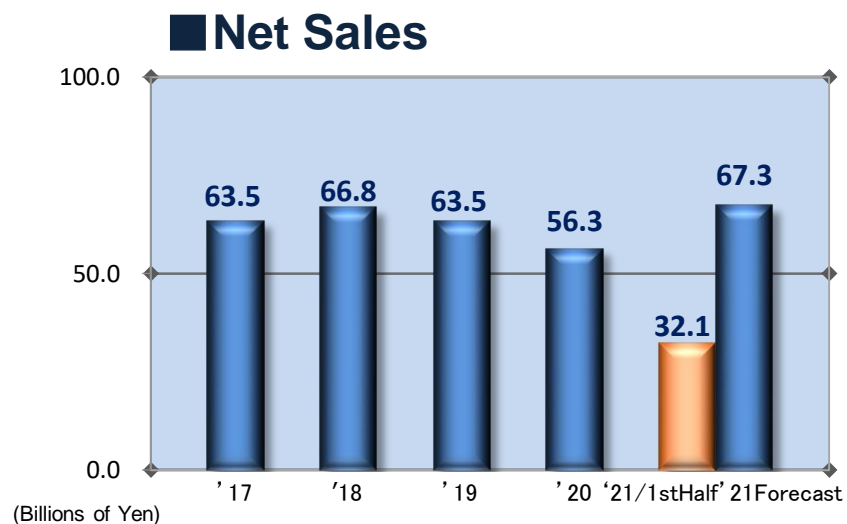
Ordinary Income



Net Income



Financial Results (Non-Consolidated)

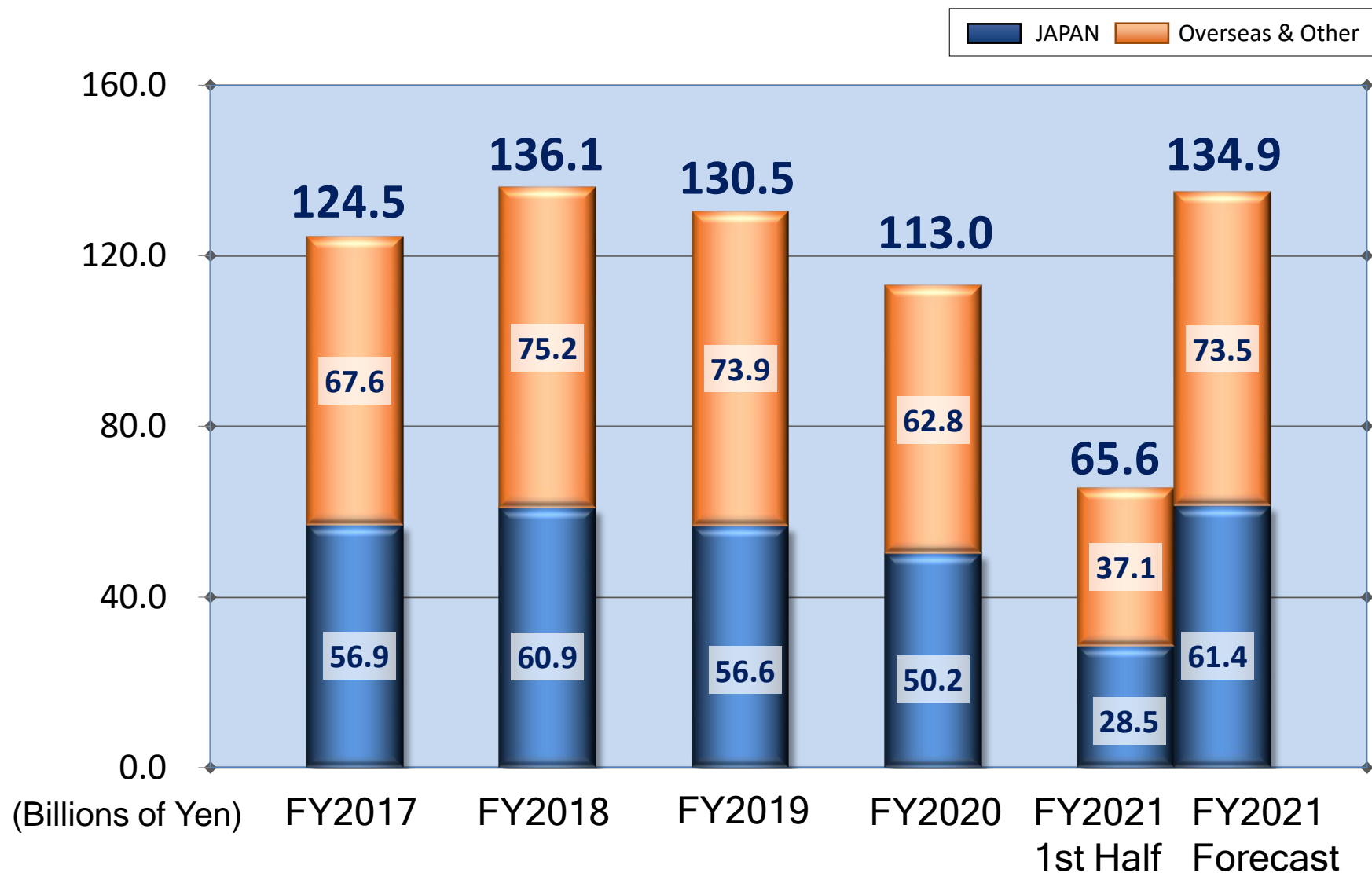


Financial Results and Forecast

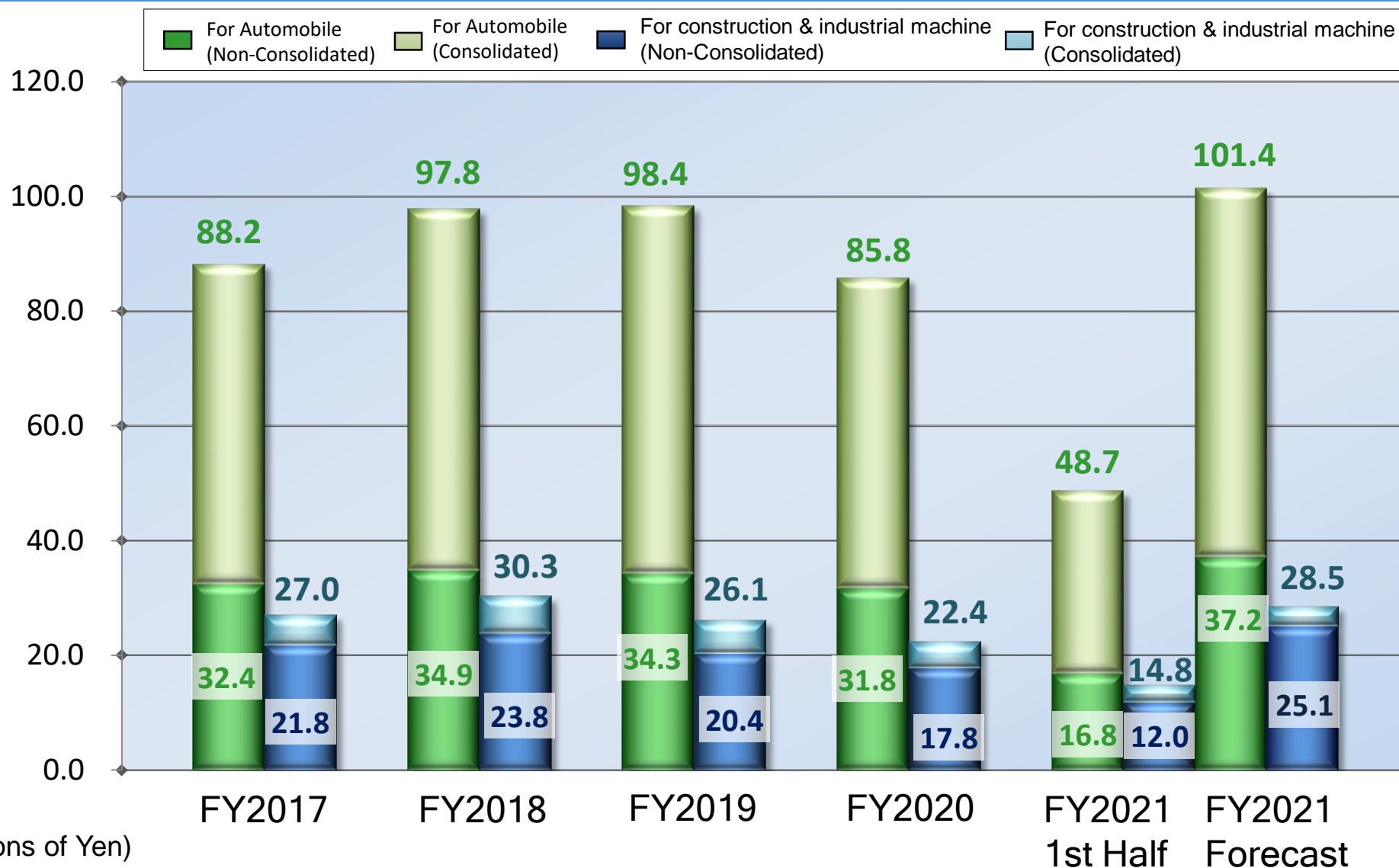
(Billions of Yen)

		FY2020				FY2021				Increase, Decrease (-)			
		1st Half Results		FY2020 Results		1st Half Results		FY2021 Forecast		'21/1st Half-'20/1st Half		'21Forecast-'20Results	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	Consolidated	48.8	100.0	113.0	100.0	65.6	100.0	134.9	100.0	16.8	34.5	21.9	19.3
	Non-Consolidated	23.9	100.0	56.3	100.0	32.1	100.0	67.3	100.0	8.1	34.0	11.0	19.6
Operating Income	Consolidated	(1.6)	-3.4	1.3	1.1	3.4	5.2	5.2	3.9	5.1	-	3.9	311.5
	Non-Consolidated	(1.8)	-7.4	(0.5)	-0.9	0.1	0.5	0.1	0.1	1.9	-	0.6	-
Ordinary Income	Consolidated	(1.6)	-3.4	1.5	1.4	3.5	5.3	5.0	3.7	5.1	-	3.5	224.5
	Non-Consolidated	(0.5)	-1.9	2.9	5.2	1.9	6.0	3.2	4.8	2.4	-	0.3	9.1
Profit attributable to owners of parent	Consolidated	(2.5)	-5.1	(1.2)	-1.1	1.9	2.8	2.7	2.0	4.3	-	3.9	-
	Non-Consolidated	(1.4)	-5.9	(0.7)	-1.2	1.9	6.0	2.2	3.3	3.3	-	2.9	-

Net Sales(Consolidated)

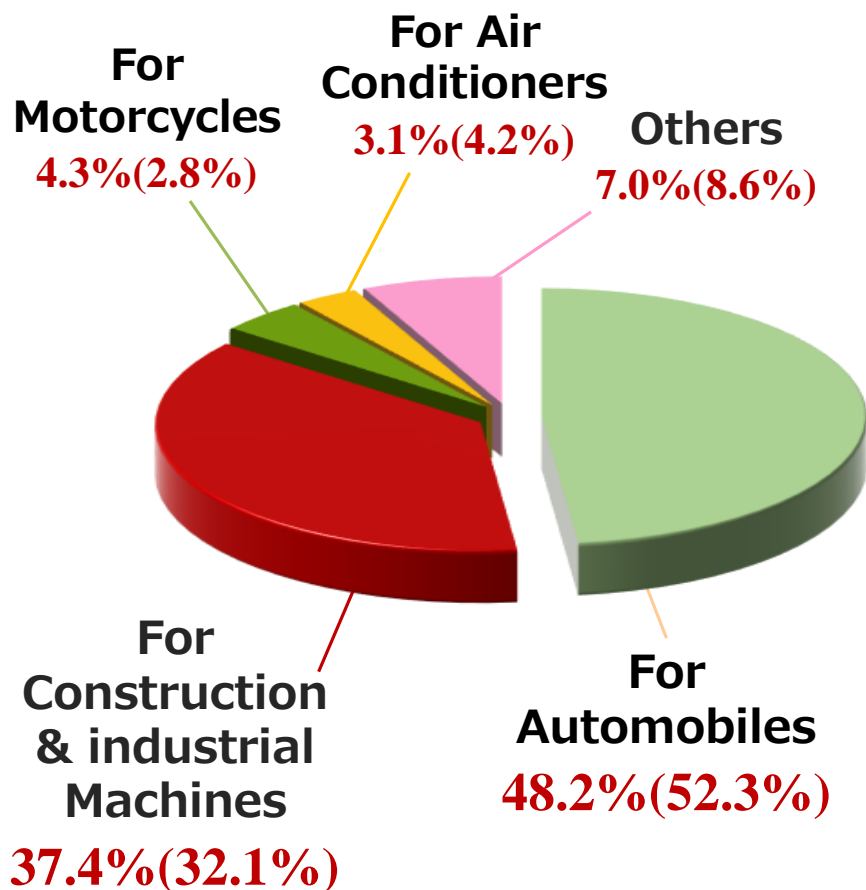


Sales by Application

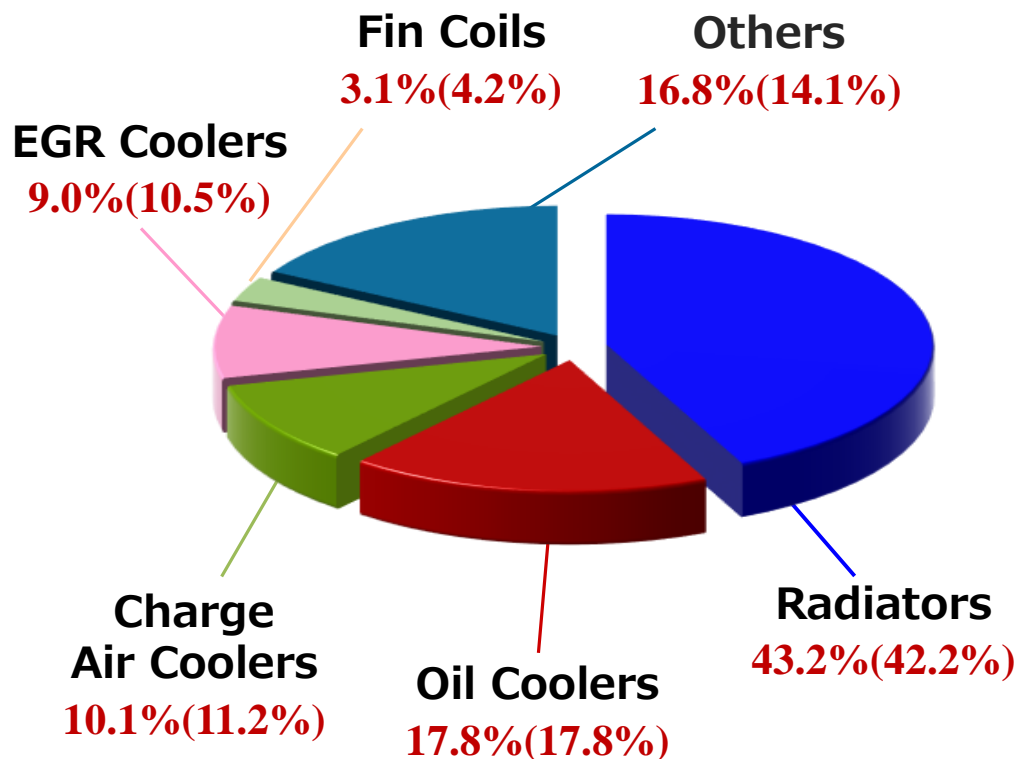


Sales by Applications & Products in 1st Half of FY2021(Non-Consolidated)

Sales by applications

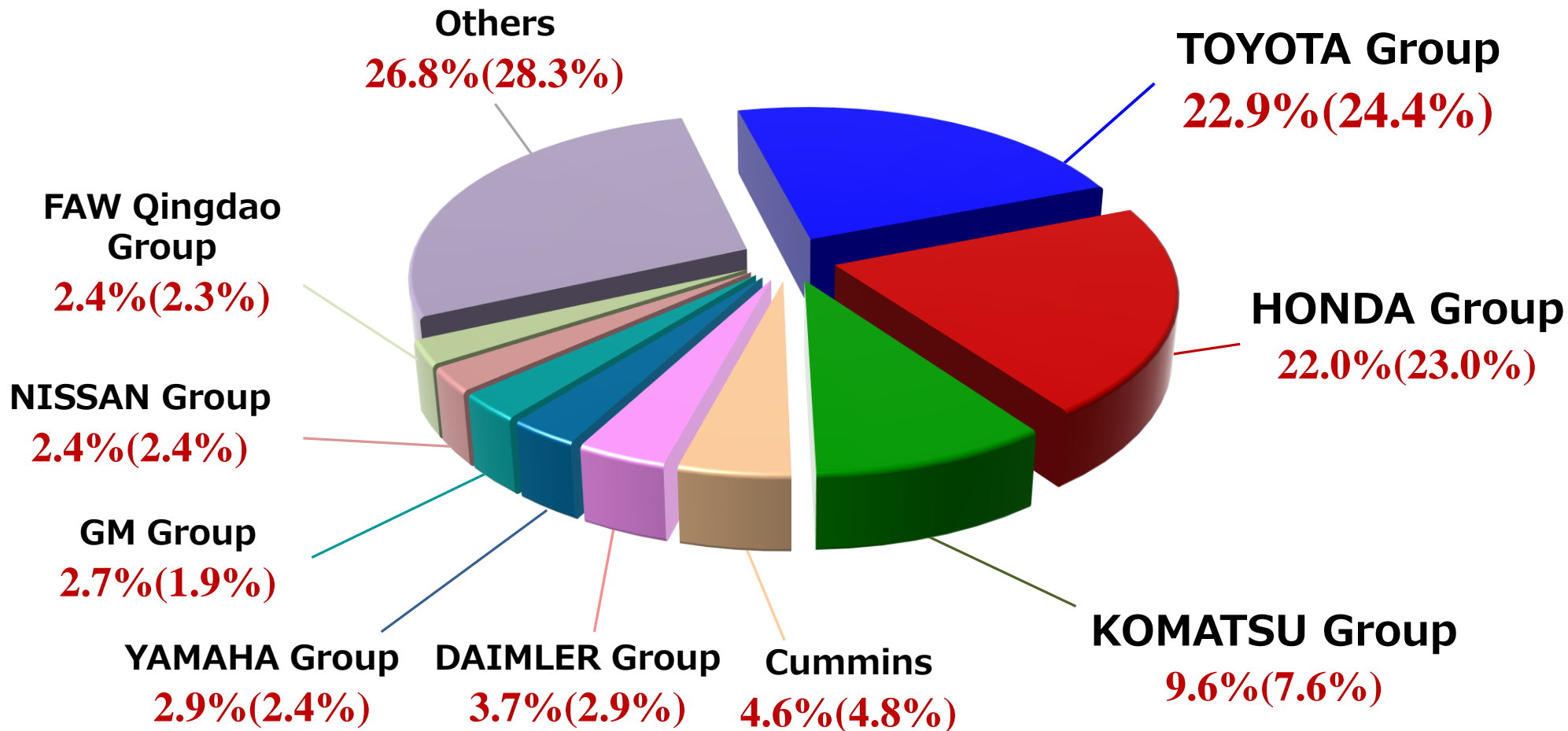


Sales by Product types



The stability that is not biased to a specific industry or product

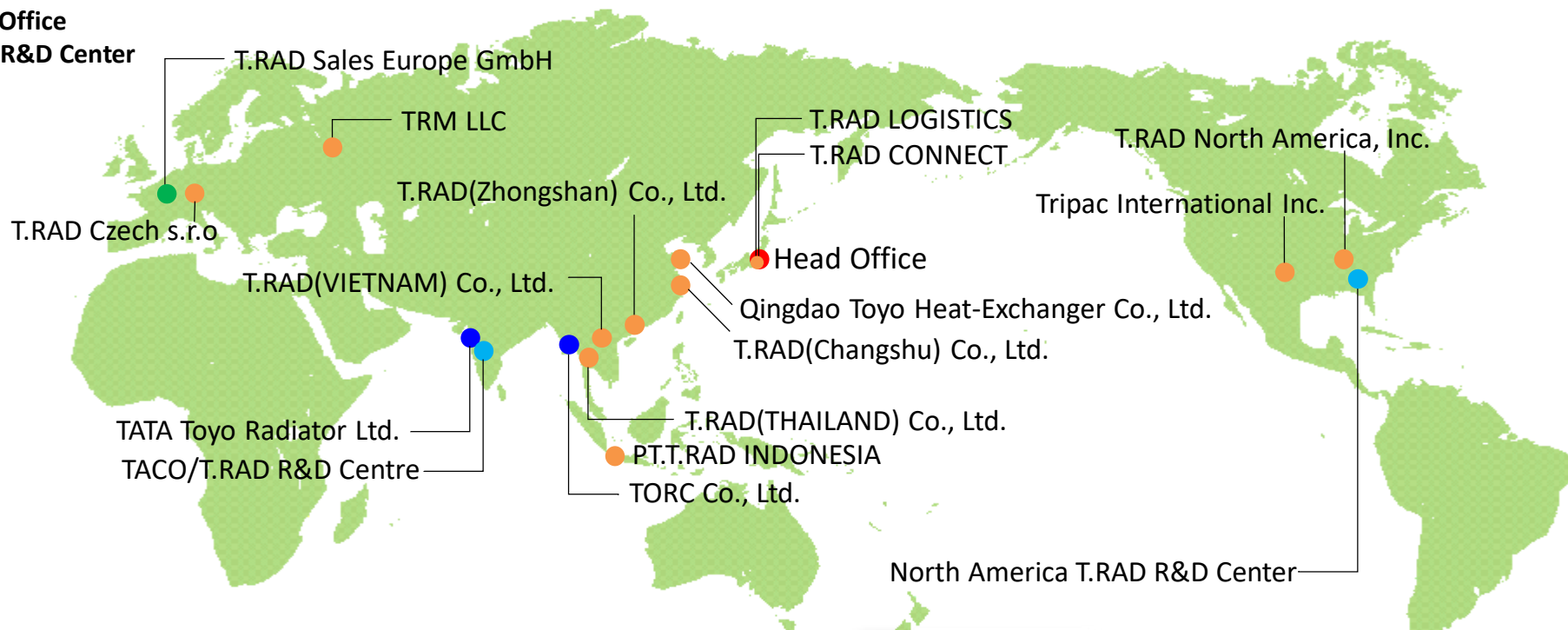
Sales by Customer Groups in 1st Half of FY2021(Consolidated)



Independent mobility
⇒ Adopted by industry-leading enterprises

Global Network

- Head Office
- Main Subsidiaries
- Main Joint Ventures
- Office
- R&D Center



T.RAD Czech s.r.o.



T.RAD(THAILAND)Co.,Ltd.

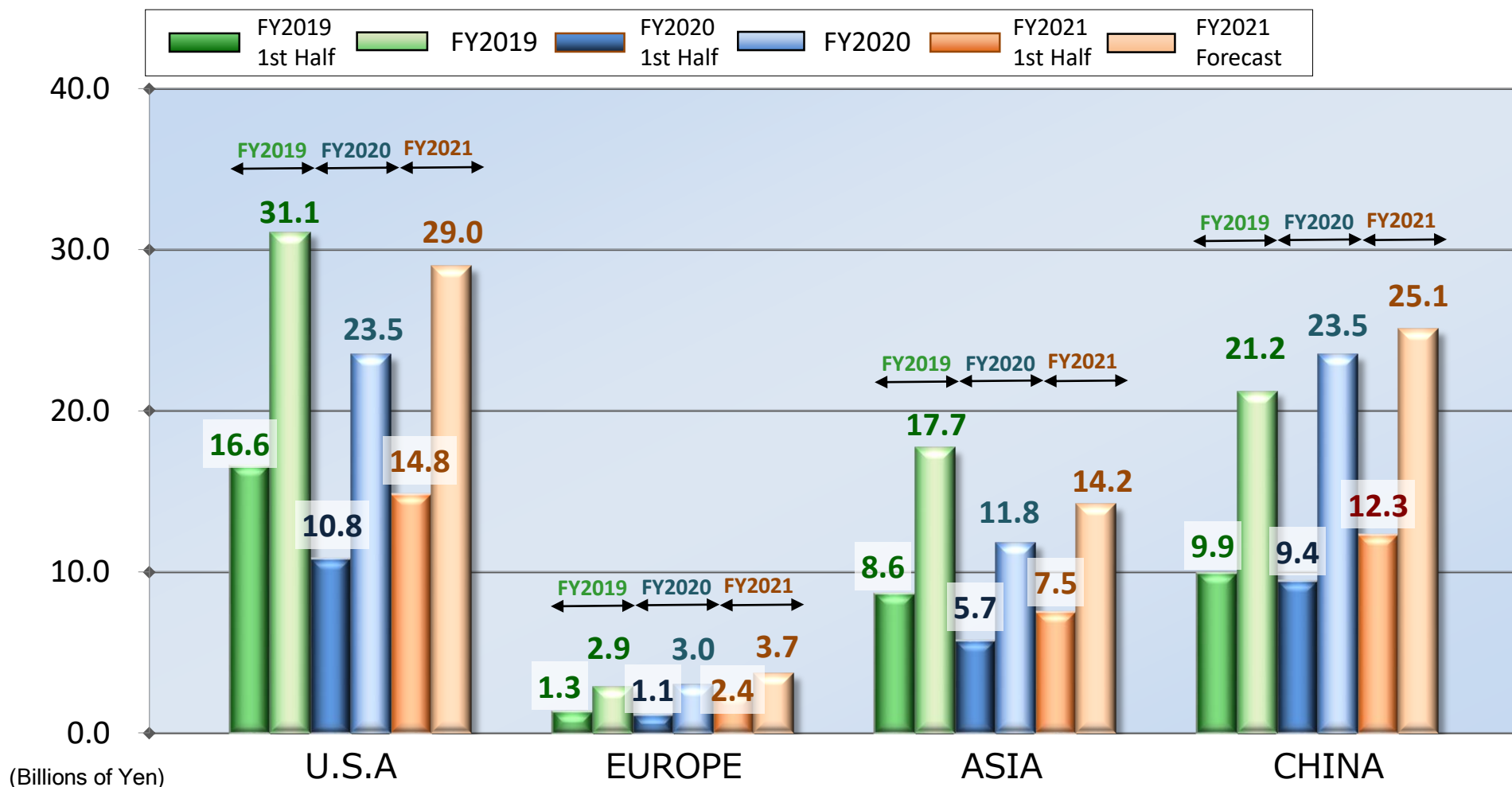


T.RAD(Zhongshan)Co.,Ltd.



T.RAD North America,Inc.

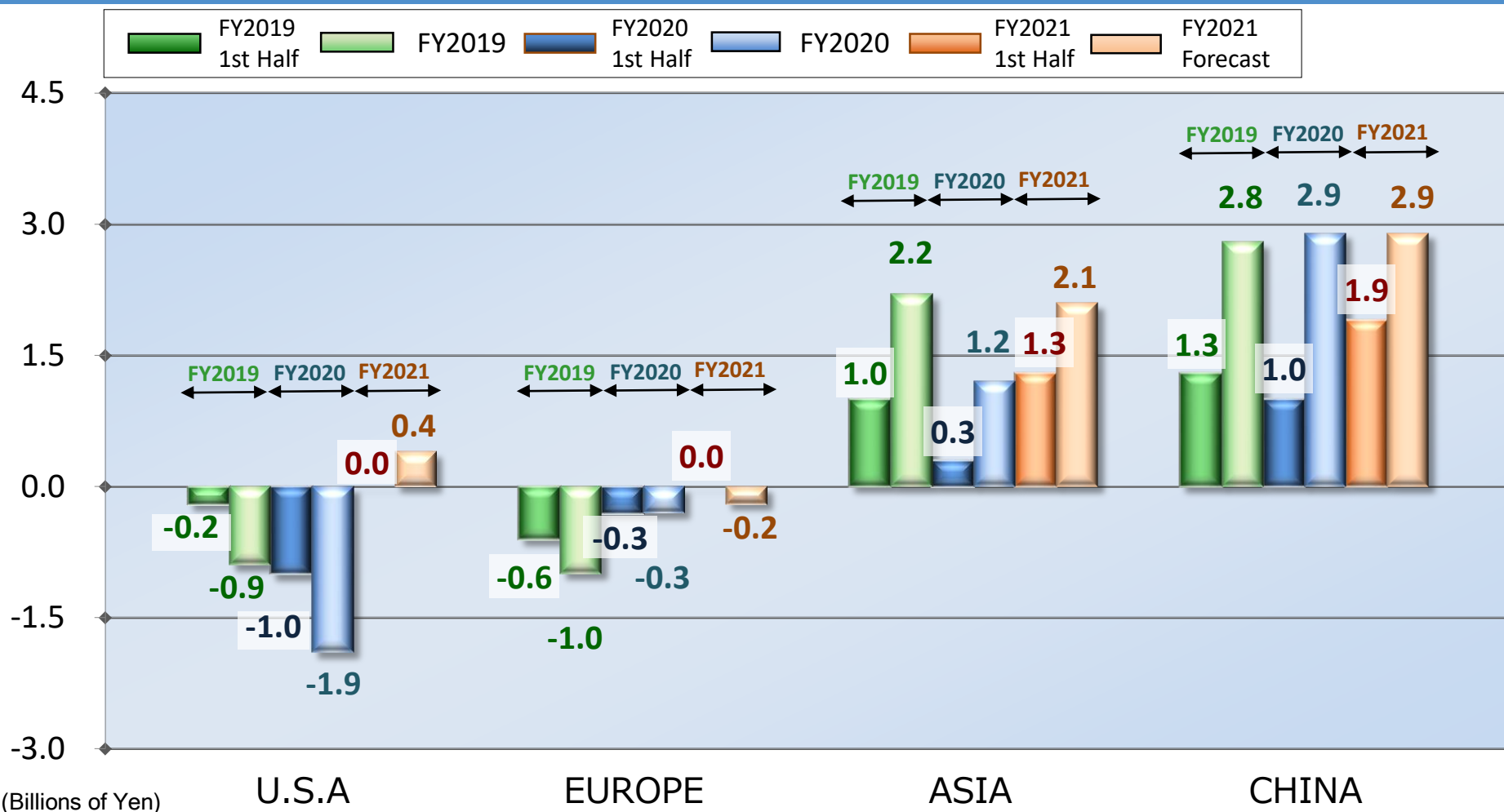
Sales by Region



Exchange Rate (June.2020⇒June.2021) USD: 107.74⇒110.61, THB: 3.49⇒3.45, CNY: 15.23⇒17.12, CZK: 4.52⇒5.17, IDR: 0.0076⇒0.0076, VND: 0.0046⇒0.0048, EUR: 121.05⇒131.63, RUB: 1.53⇒1.52

Exchange Rate (Dec.2020⇒Dec.2021 Forecast) USD: 103.52⇒109.2, THB: 3.44⇒3.49, CNY: 15.89⇒16.99, CZK: 4.84⇒5.21, IDR: 0.0073⇒0.0076, VND: 0.0045⇒0.0047, EUR: 126.99⇒132.71, RUB: 1.4⇒1.48

Operating Income by Region



(Billions of Yen)

Exchange Rate (June.2020⇒June.2021) USD: 107.74⇒110.61, THB: 3.49⇒3.45, CNY: 15.23⇒17.12, CZK: 4.52⇒5.17, IDR: 0.0076⇒0.0076, VND: 0.0046⇒0.0048, EUR: 121.05⇒131.63, RUB: 1.53⇒1.52

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Financial Results by Region

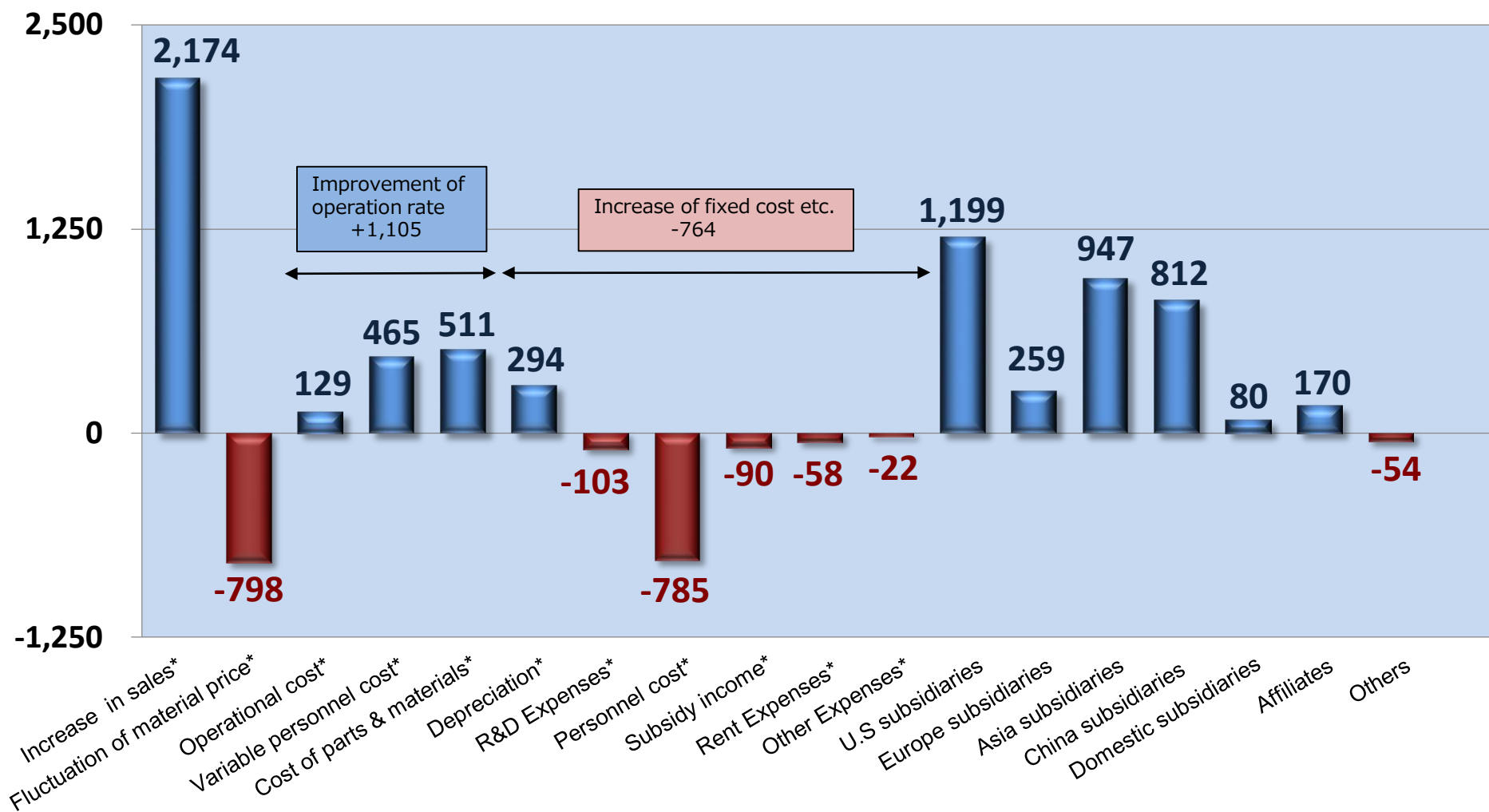
(Billions of Yen)

	Item	FY2019					FY2020					FY2021 Forecast			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2nd Half	Total
JAPAN	Sales	14.9	14.3	13.6	13.9	56.6	9.9	11.5	14.2	14.6	50.2	14.6	13.9	32.9	61.4
	Operating Income	0.0	-0.3	-0.3	0.0	-0.6	-1.0	-0.7	0.5	0.7	-0.5	0.5	-0.3	-0.0	0.1
	Operating income Ratio (%)	0.2	-2.2	-2.4	0.1	-1.1	-10.5	-6.3	3.6	5.1	-1.0	3.2	-2.4	-0.1	0.2
U.S.A	Sales	8.9	7.7	7.4	7.1	31.1	7.6	3.3	6.3	6.4	23.5	7.4	7.3	14.3	29.0
	Operating Income	0.0	-0.2	-0.5	-0.3	-0.9	-0.1	-0.9	-0.5	-0.4	-1.9	-0.1	0.0	0.4	0.4
	Operating income Ratio (%)	0.4	-2.4	-6.5	-3.6	-2.9	-2.0	-27.4	-8.2	-5.9	-8.2	-0.7	0.5	2.9	1.4
EUROPE	Sales	0.6	0.7	0.7	1.0	2.9	0.7	0.4	0.8	1.1	3.0	1.1	1.3	1.3	3.7
	Operating Income	-0.3	-0.3	-0.2	-0.2	-1.0	-0.1	-0.2	-0.0	-0.0	-0.3	0.1	-0.0	-0.2	-0.2
	Operating income Ratio (%)	-47.0	-39.7	-36.9	-21.6	-34.7	-15.3	-43.6	-4.8	-1.6	-11.2	5.0	-2.1	-16.8	-5.4
ASIA	Sales	4.6	4.0	4.4	4.7	17.7	3.8	1.8	2.5	3.7	11.8	4.0	3.5	6.7	14.2
	Operating Income	0.6	0.4	0.6	0.6	2.2	0.5	-0.2	0.3	0.5	1.2	0.8	0.5	0.8	2.1
	Operating income Ratio (%)	14.0	9.8	12.9	12.1	12.3	13.9	-10.6	11.8	14.6	9.9	18.8	15.1	12.2	14.8
CHINA	Sales	4.9	5.1	4.5	6.8	21.2	3.1	6.3	6.7	7.4	23.5	5.7	6.7	12.8	25.1
	Operating Income	0.6	0.7	0.6	0.9	2.8	0.1	0.9	1.1	0.8	2.9	0.9	0.9	1.0	2.9
	Operating income Ratio (%)	11.5	14.4	14.0	12.5	13.1	3.3	15.1	15.7	11.2	12.6	16.4	14.0	8.1	11.6
OTHER	Sales	0.2	0.3	0.3	0.2	1.0	0.2	0.3	0.3	0.3	1.0	0.0	0.1	1.4	1.5
	Operating Income	0.2	0.1	0.0	-0.1	0.3	0.1	-0.0	0.0	-0.2	-0.1	0.1	0.0	-0.2	-0.1
	Operating income Ratio (%)	122.5	31.7	15.5	-32.3	42.6	41.4	-9.4	11.5	-70.4	-7.2	155.3	67.7	-15.6	-6.7
TOTAL	Sales	34.1	32.0	30.9	33.5	130.5	25.2	23.5	30.8	33.4	113.0	32.9	32.7	69.3	134.9
	Operating Income	1.2	0.5	0.2	0.9	2.8	-0.6	-1.1	1.3	1.5	1.3	2.2	1.2	1.8	5.2
	Operating income Ratio (%)	3.6	1.4	0.6	2.7	2.2	-2.3	-4.5	4.3	4.6	1.1	6.8	3.6	2.6	3.9

Analysis of Decrease Factor of the Consolidated Ordinary Income (FY2021 1st Half vs. FY2020 1st Half)

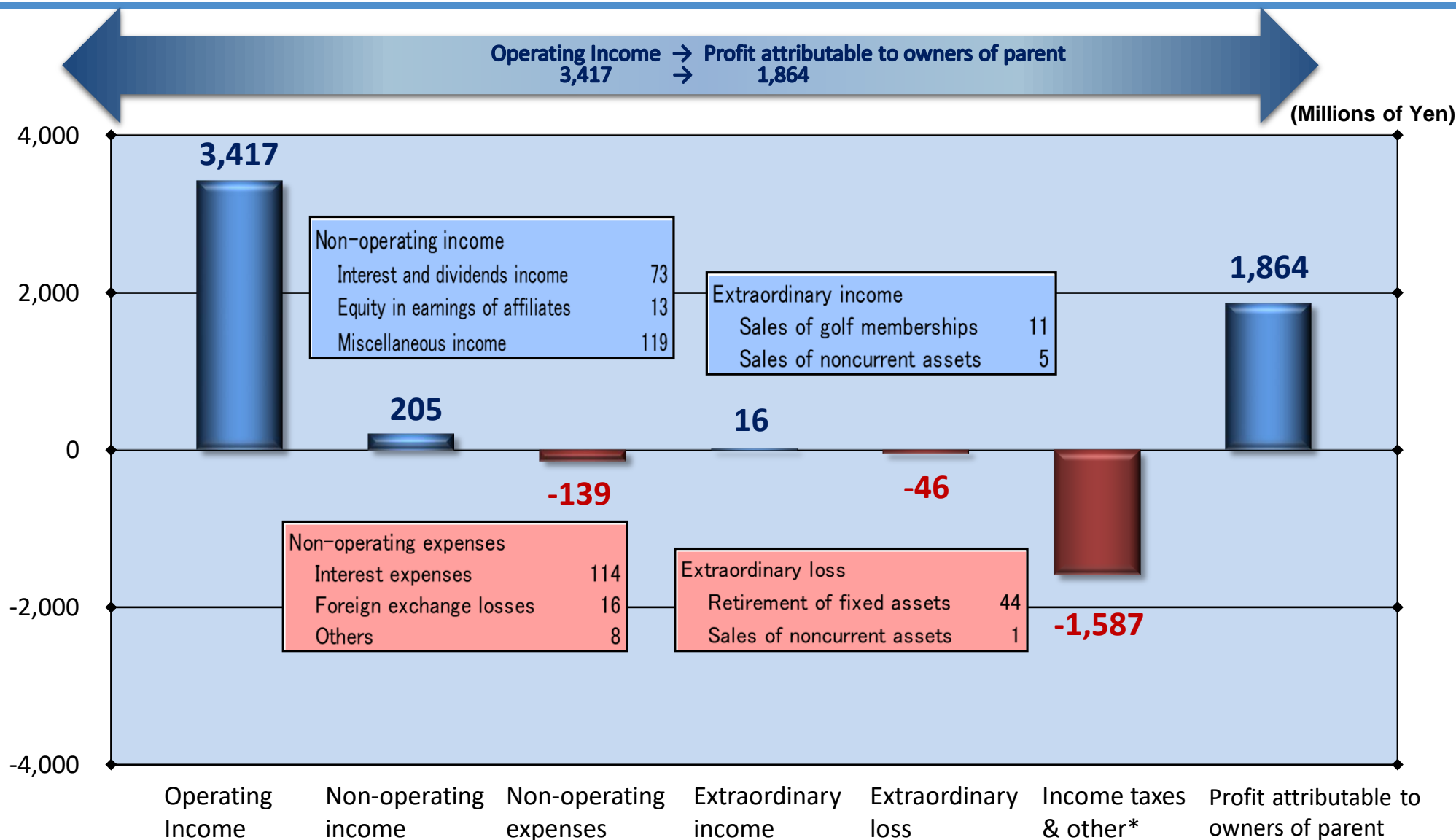
(Millions of Yen)

Increase in the consolidated ordinary income by ¥5,130 million

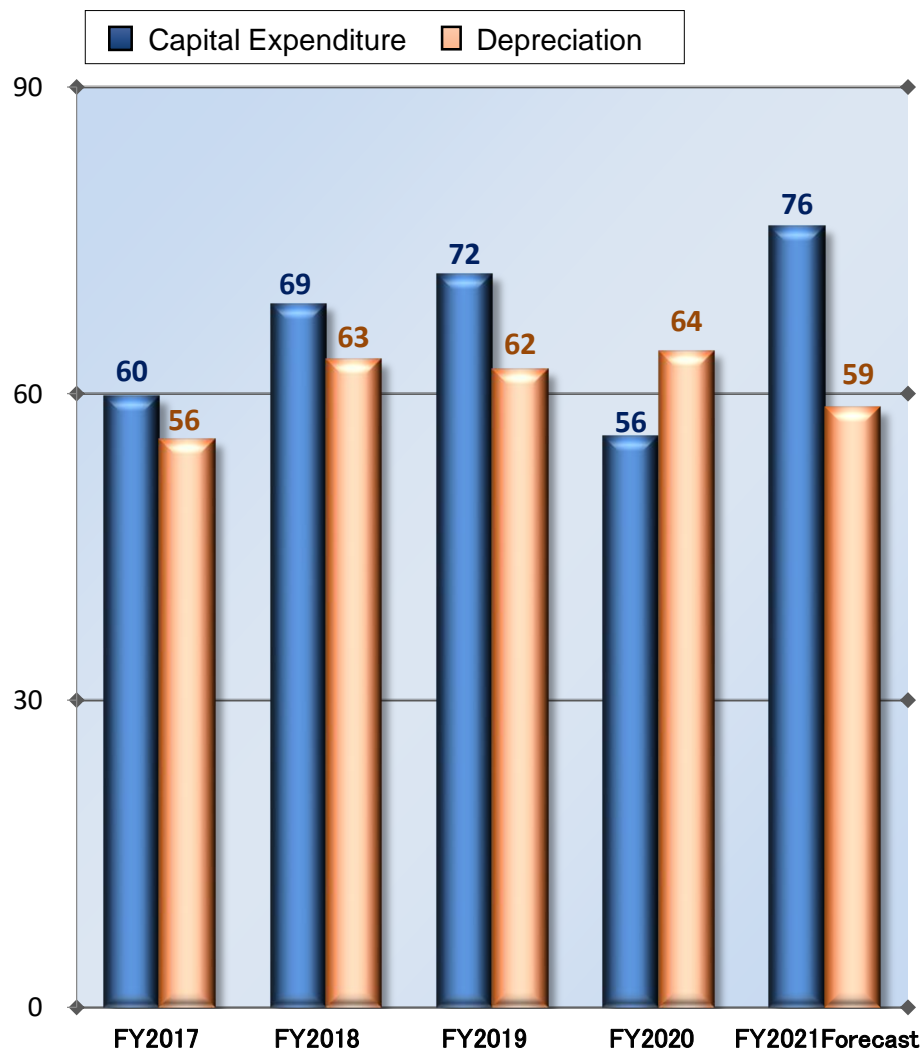


(*Fluctuation factor of non-consolidated)

Non-operating Income/Expenses and Extraordinary Income / Loss for 1st Half of FY2021(Consolidated)



Capital Expenditure & Depreciation(Consolidated)



(100 Millions of Yen)

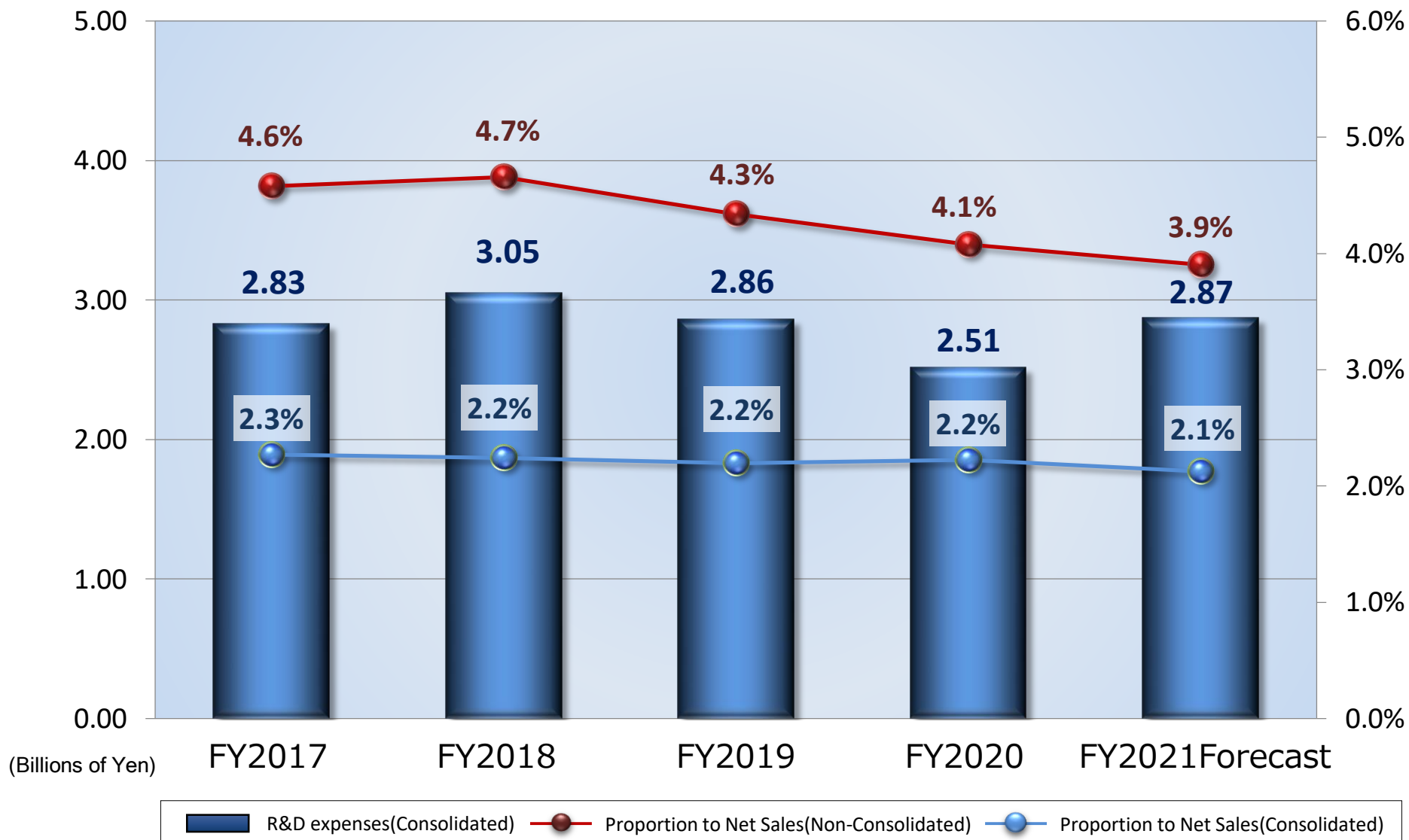
Capital Expenditure by region (100 millions of Yen)

	FY2020		FY2021 Forecast	
	Capital Expenditure	Share	Capital Expenditure	Share
Japan	25.0	44.8%	39.0	50.9%
North America	16.1	28.8%	15.7	20.5%
Europe	1.5	2.6%	3.1	4.1%
China	5.0	8.9%	12.3	16.1%
Thailand	1.7	3.1%	1.1	1.4%
Indonesia	3.4	6.0%	3.3	4.3%
Vietnam	3.2	5.8%	2.0	2.7%
Total	55.9	100.0%	76.4	100.0%

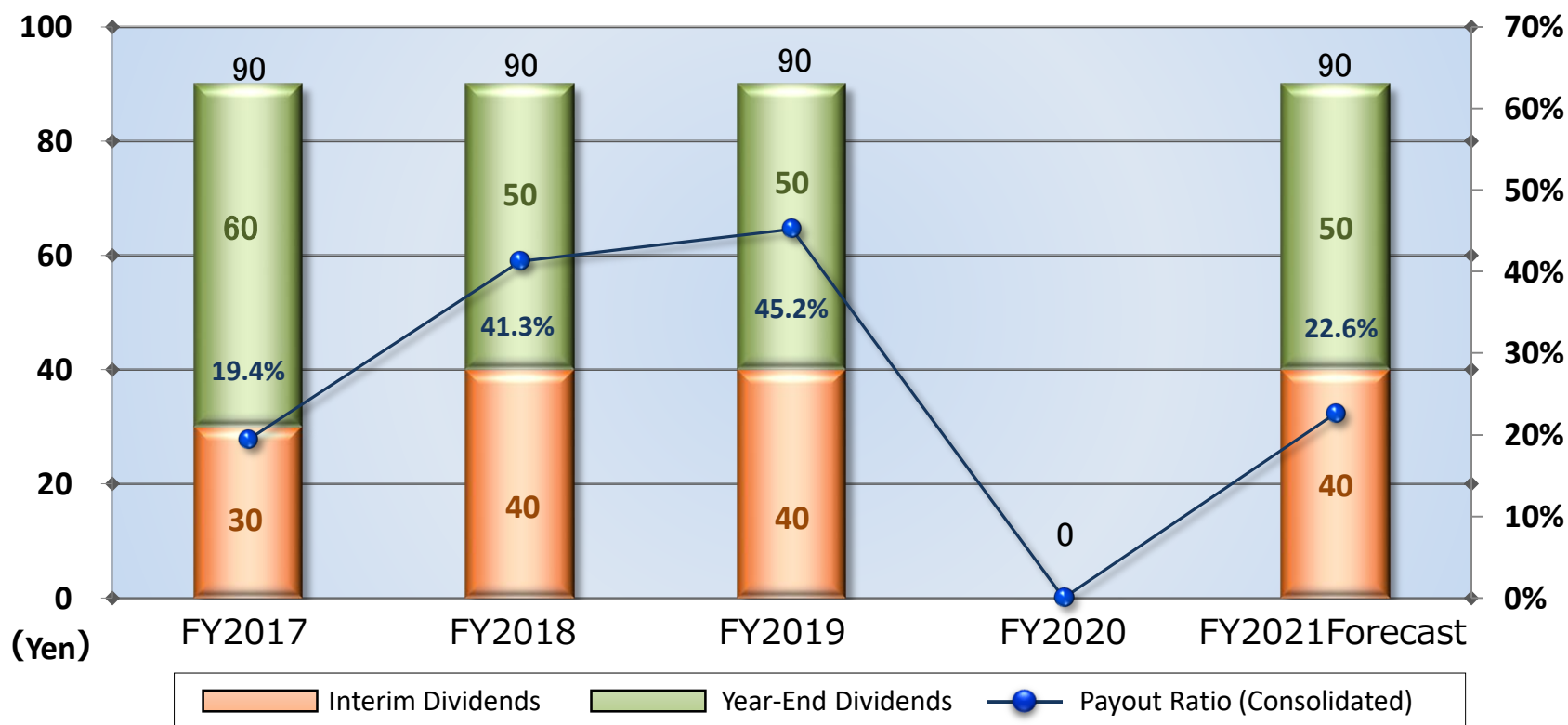
Depreciation by region (100 millions of Yen)

	FY2020		FY2021 Forecast	
	Depreciation	Share	Depreciation	Share
Japan	36.3	56.5%	31.7	54.0%
North America	12.2	18.9%	12.3	21.0%
Europe	0.8	1.2%	0.9	1.6%
China	6.8	10.6%	7.2	12.2%
Thailand	4.4	6.8%	3.1	5.2%
Indonesia	2.6	4.1%	2.5	4.3%
Vietnam	1.2	1.9%	1.0	1.7%
Total	64.2	100.0%	58.7	100.0%

R&D Expenses

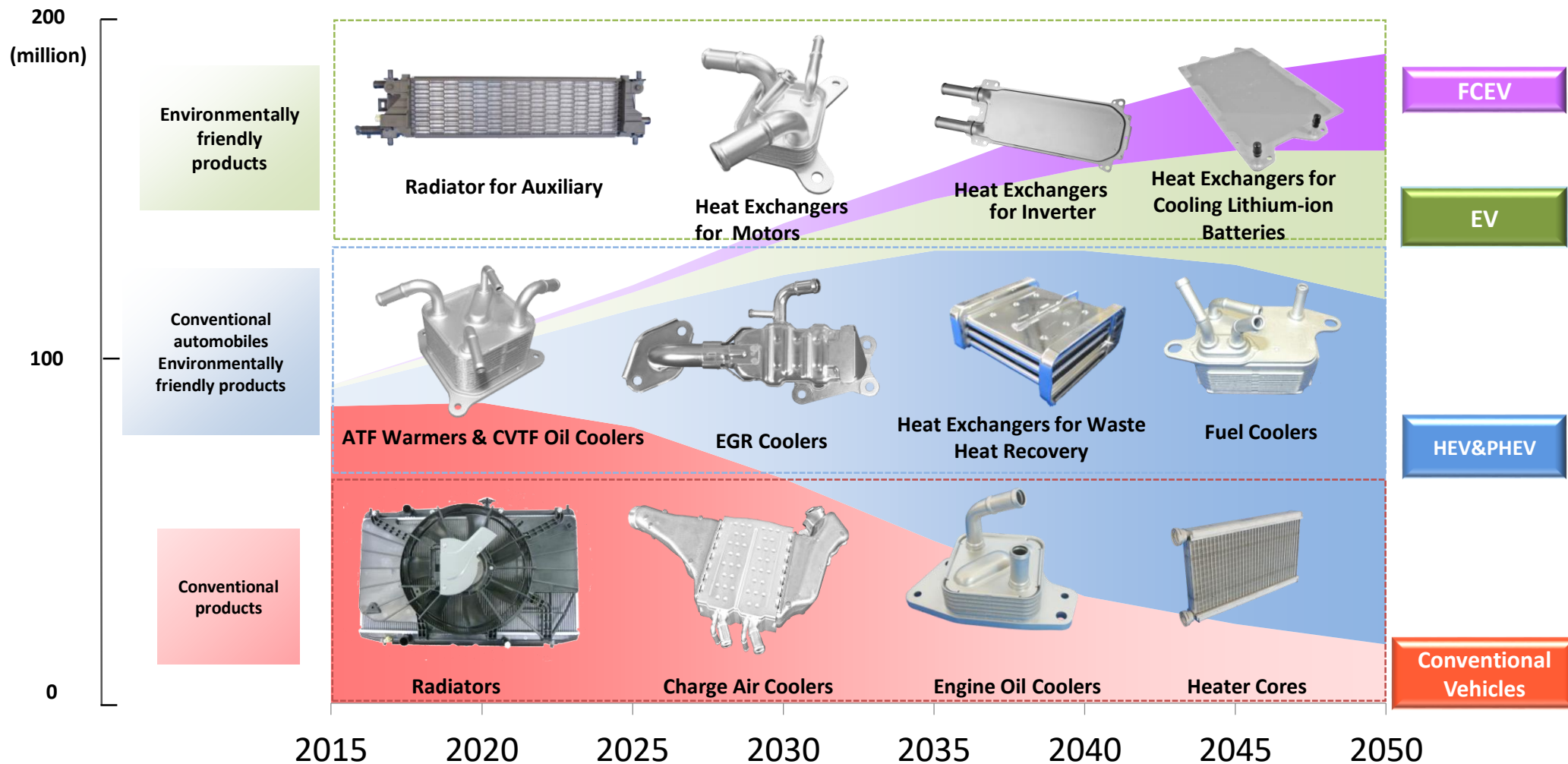


Dividends Per Share



	FY2017	FY2018	FY2019	FY2020	FY2021 Forecast
Dividends Per Share	90	90	90	—	90
(Year-End Dividends)	60	50	50	—	50
(Interim Dividends)	30	40	40	—	40
Payout Ratio(Consolidated)	19.4%	41.3%	45.2%	—%	22.6%
Payout Ratio(Non-Consolidated)	26.4%	127.9%	23.7%	—%	27.7%

Automobile Components



Development of exchangers corresponding to the change of the markets and customers' needs

Automobile Components

Name	Function
Radiators	To cool cooling water increased in temperature by the engine.
Charge Air Coolers	To cool intake air increased in temperature by being pressurized by a supercharger such as a turbocharger.
Engine Oil Coolers	To cool engine oil increased in temperature by the engine
Heater Cores	To heat indoors by allowing a part of cool cooling water increased in temperature to flow.
ATF Warmers & CVTF Oil Coolers	To heat lubricants for AT and CVT during warming-up and cool down at high temperatures.
EGR Coolers	To cool high-temperature exhaust gas when re-circulating a part of exhaust gas.
Heat Exchangers for Waste Heat Recovery	To recover heat within exhaust gas in HEV and reuse for heating and quick warming of the engine.
Fuel Coolers	To cool fuel increased in temperature by being pressurized by the fuel injection pump.
Radiator for Auxiliary	To cool cooling water increased in temperature by the heat exchanger for auxiliary equipment such as an inverter.
Heat Exchangers for Motors	To cool circulating oil for cooling the motor.
Heat Exchangers for Inverter	To cool inverters used in HEV and EV.
Heat Exchangers for Cooling Lithium-ion Batteries	To cool lithium ion batteries used in HEV and EV.