

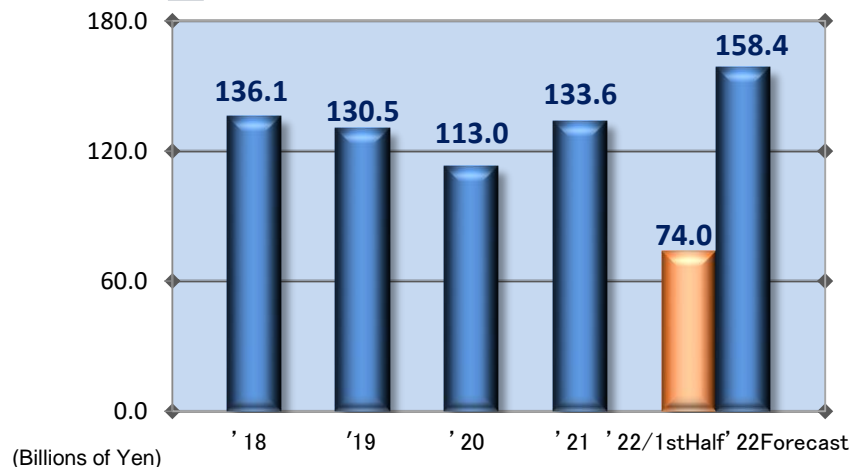


Results Briefing for 2nd Quarter of FY2022 (November 9, 2022)

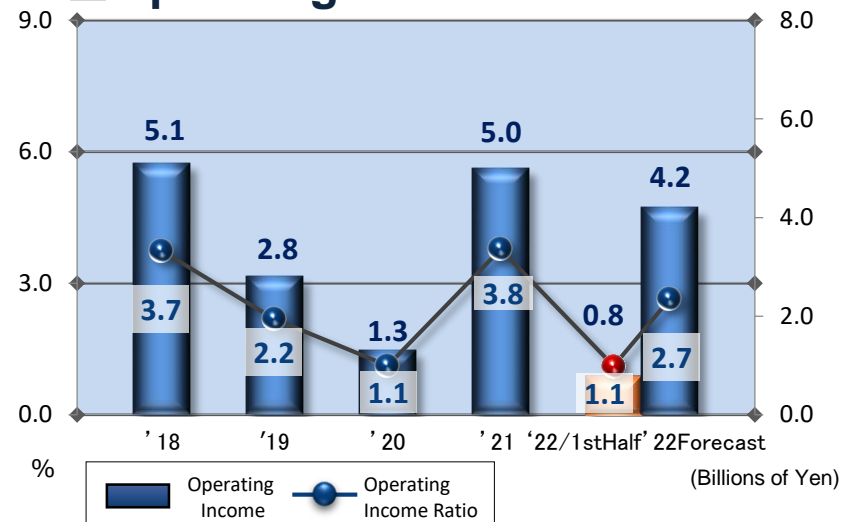
T.RAD Co.,Ltd.

Financial Results (Consolidated)

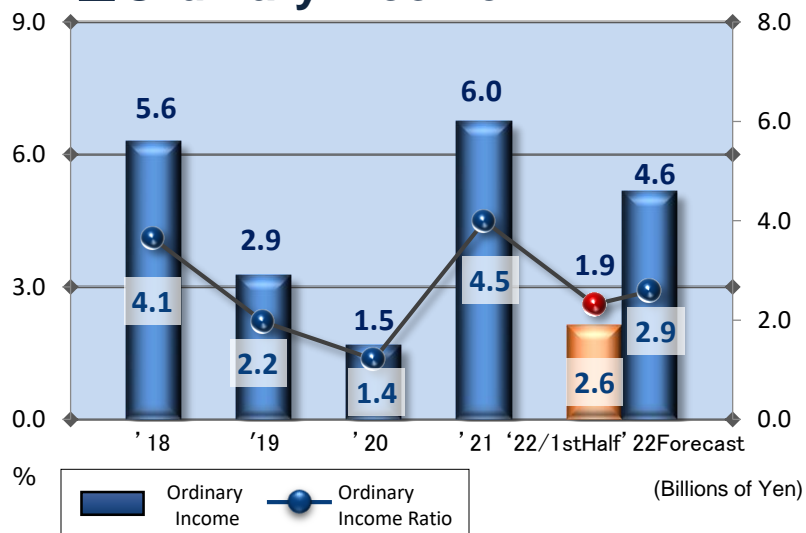
Net Sales



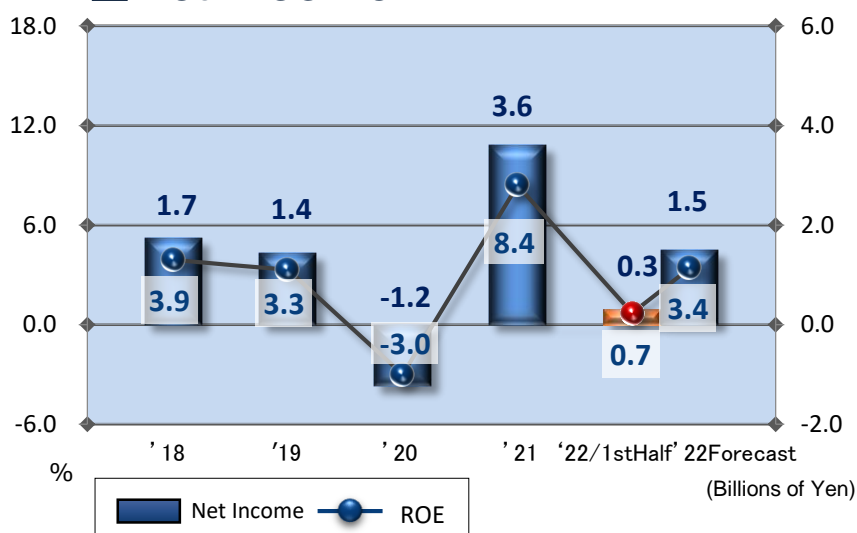
Operating Income



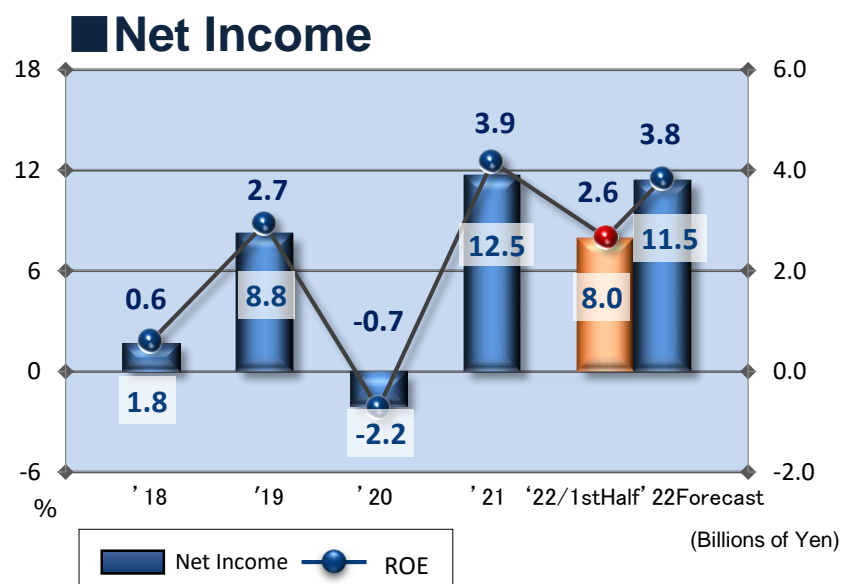
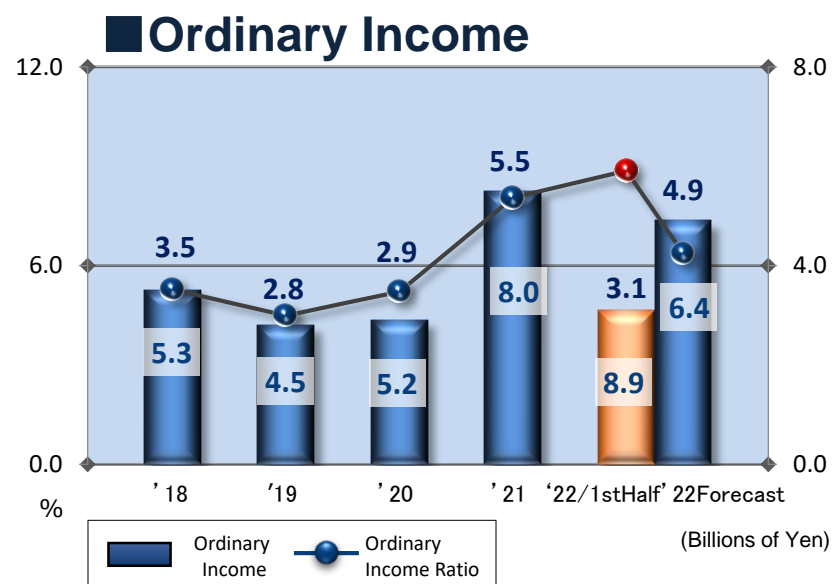
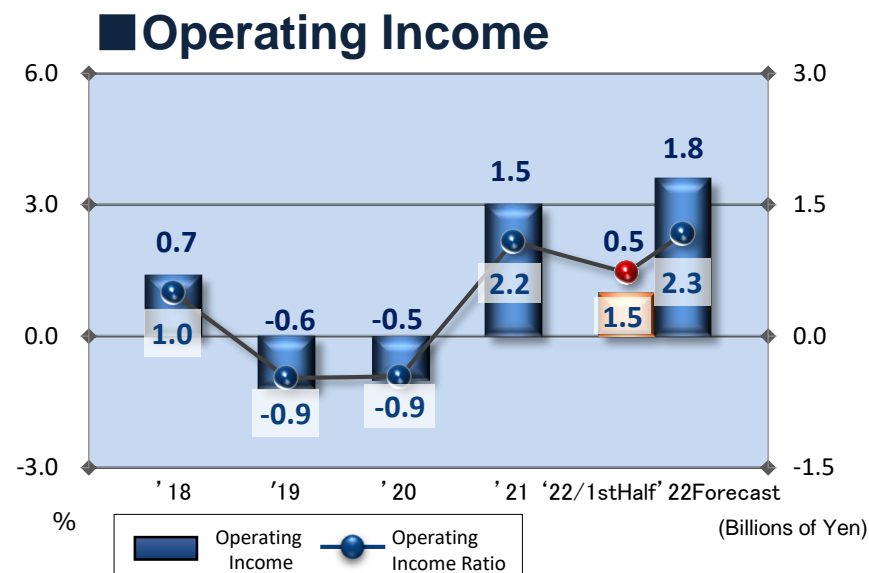
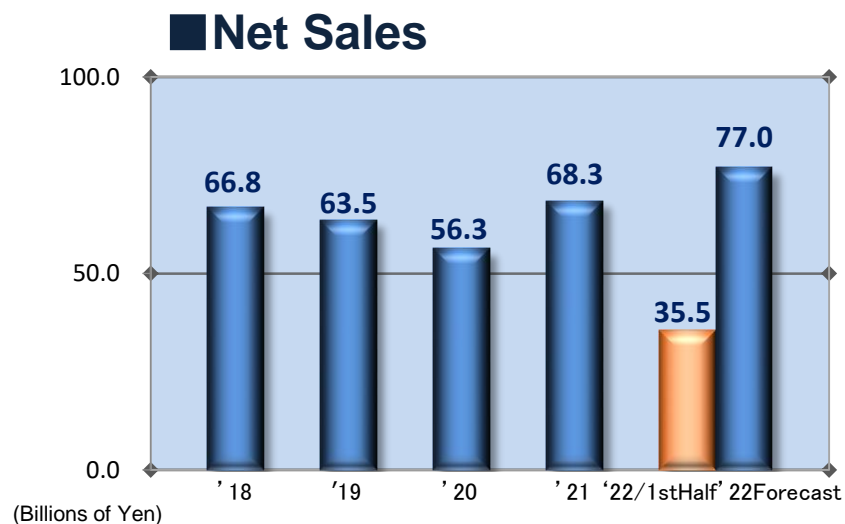
Ordinary Income



Net Income



Financial Results (Non-Consolidated)

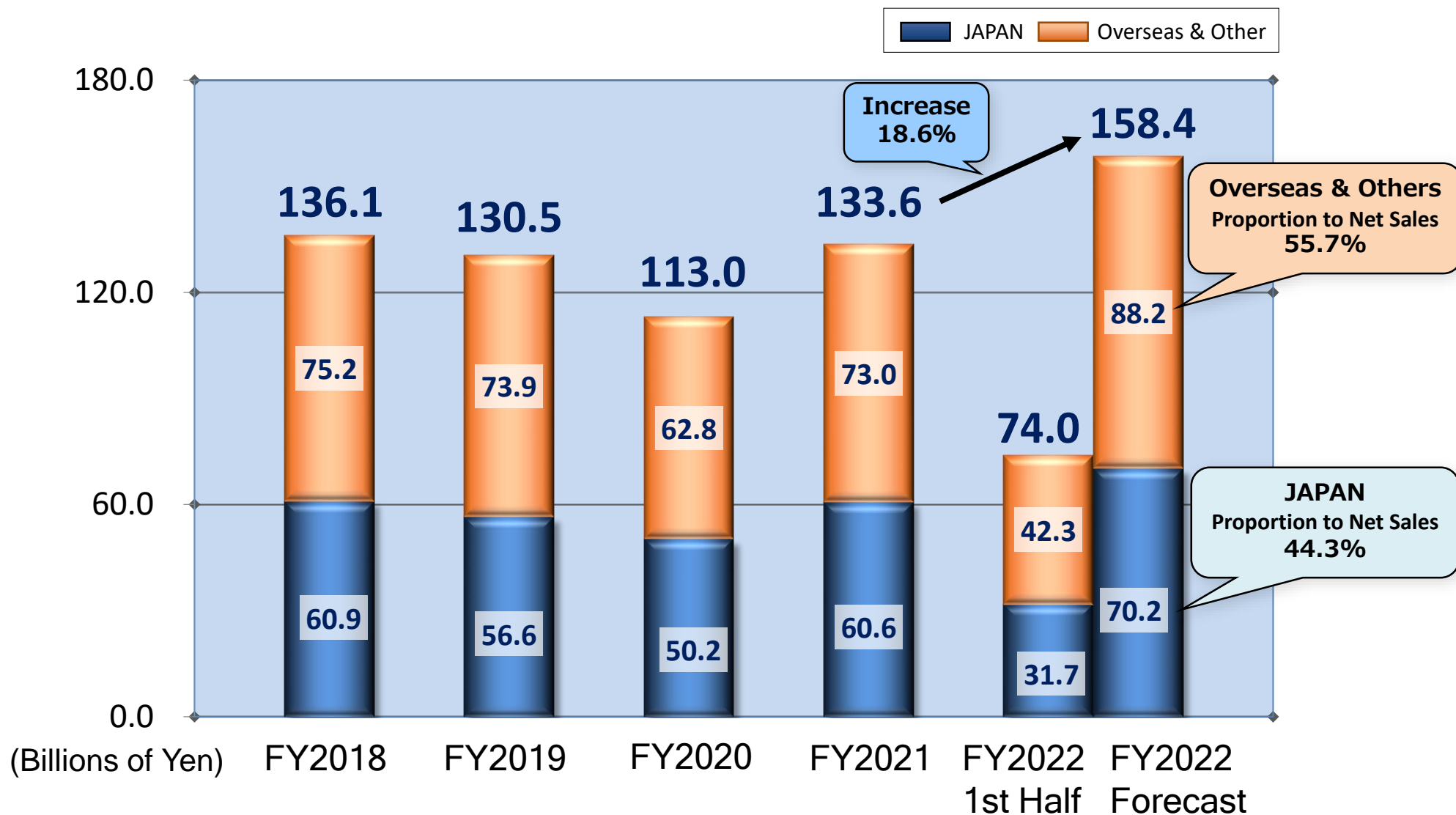


Financial Results and Forecast

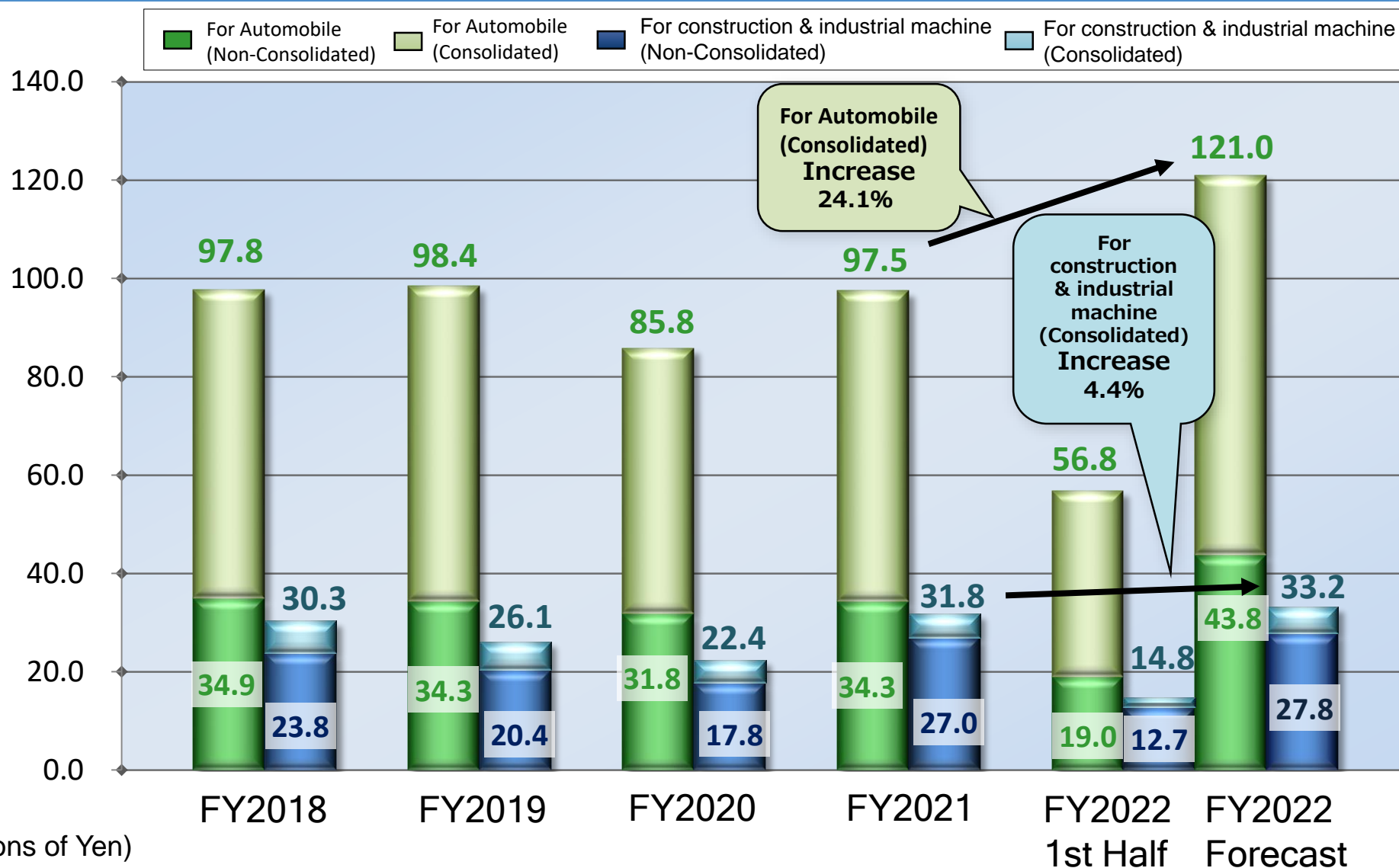
(Billions of Yen)

		FY2021				FY2022				Increase, Decrease (-)			
		1st Half Results		FY2021 Results		1st Half Results		FY2022 Forecast		'22/1st Half-'21/1st Half		'22Forecast-'21Results	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	Consolidated	65.6	100.0	133.6	100.0	74.0	100.0	158.4	100.0	8.4	12.9	24.8	18.6
	Non-Consolidated	32.1	100.0	68.3	100.0	35.5	100.0	77.0	100.0	3.4	10.8	8.7	12.7
Operating Income	Consolidated	3.4	5.2	5.0	3.8	0.8	1.1	4.2	2.7	-2.6	-75.9	-0.8	-16.7
	Non-Consolidated	0.1	0.5	1.5	2.2	0.5	1.5	1.8	2.3	0.4	254.7	0.3	22.2
Ordinary Income	Consolidated	3.5	5.3	6.0	4.5	1.9	2.6	4.6	2.9	-1.6	-44.6	-1.4	-23.3
	Non-Consolidated	1.9	6.0	5.5	8.0	3.1	8.9	4.9	6.4	1.2	63.2	-0.6	-10.8
Profit attributable to owners of parent	Consolidated	1.9	2.8	3.6	2.7	0.3	0.4	1.5	0.9	-1.6	-83.6	-2.1	-58.3
	Non-Consolidated	1.9	6.0	3.9	5.7	2.6	7.4	3.8	4.9	0.7	36.5	-0.1	-2.6

Net Sales(Consolidated)



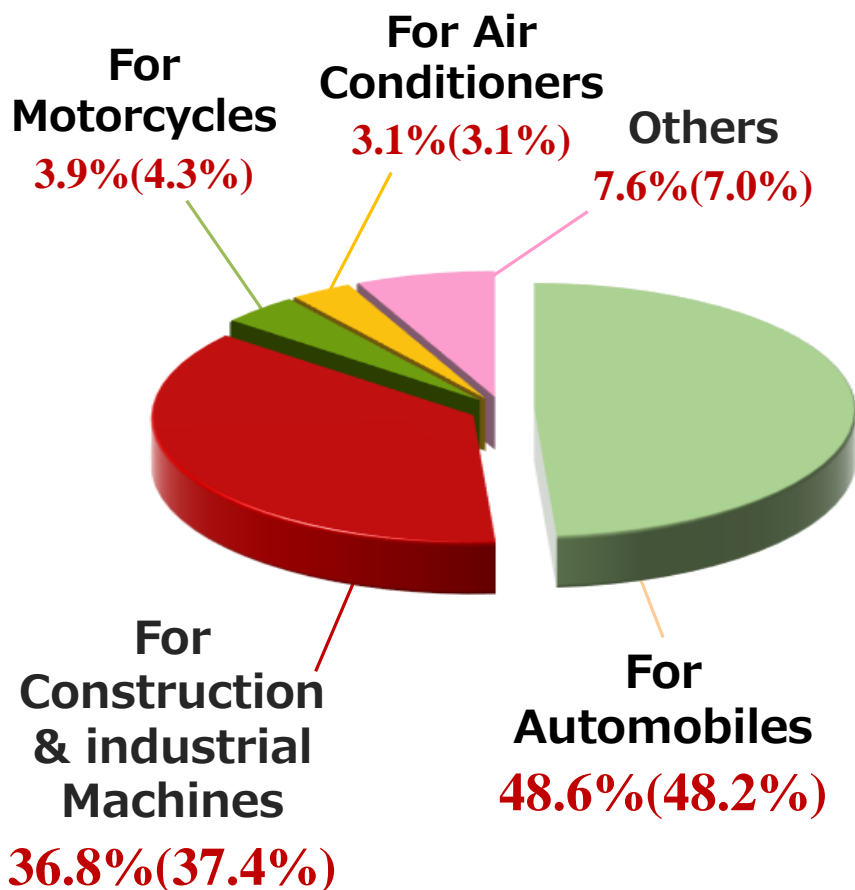
Sales by Application



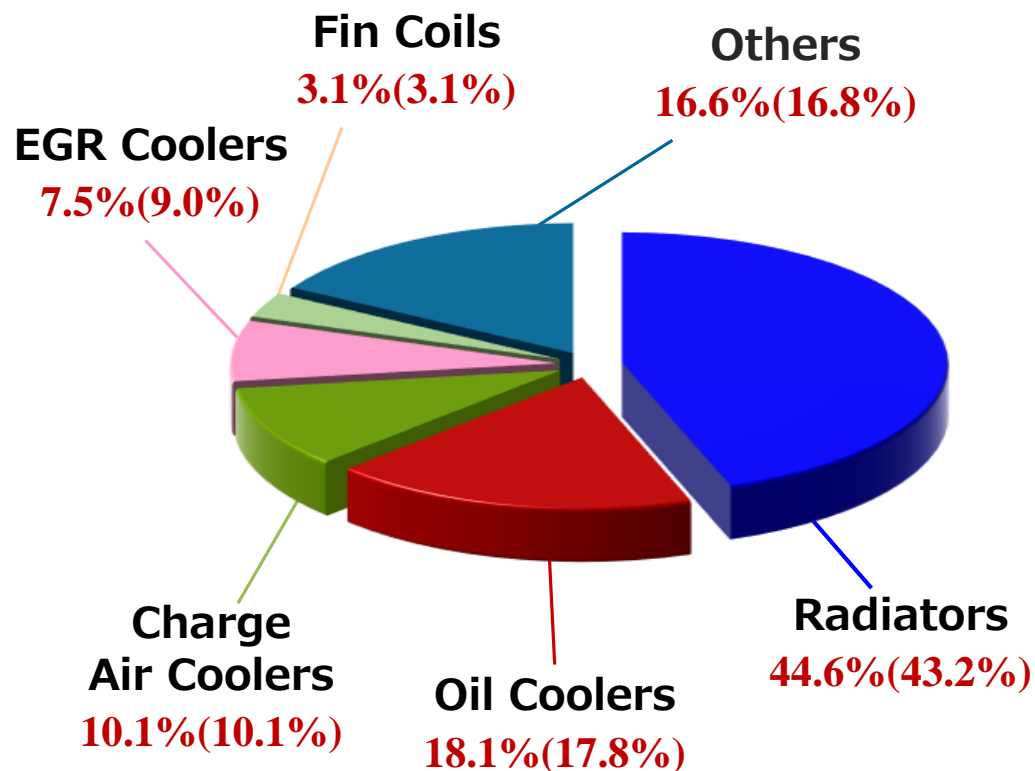
(Billions of Yen)

Sales by Applications & Products in 1st Half of FY2022(Non-Consolidated)

Sales by applications



Sales by Product types

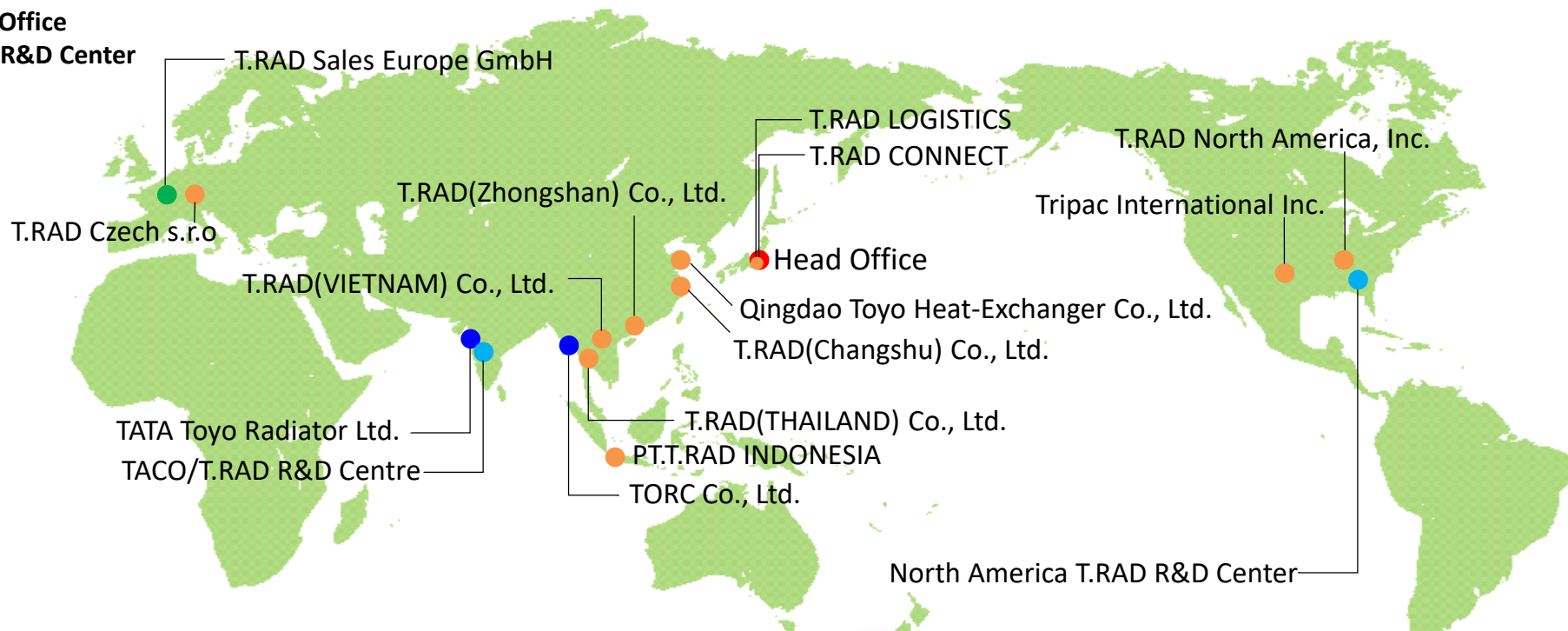


The stability that is not biased to a specific industry or product

*Figures in parentheses are share of sales in the same period of the previous year.

Global Network

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



T.RAD Czech s.r.o.



T.RAD(THAILAND)Co.,Ltd.

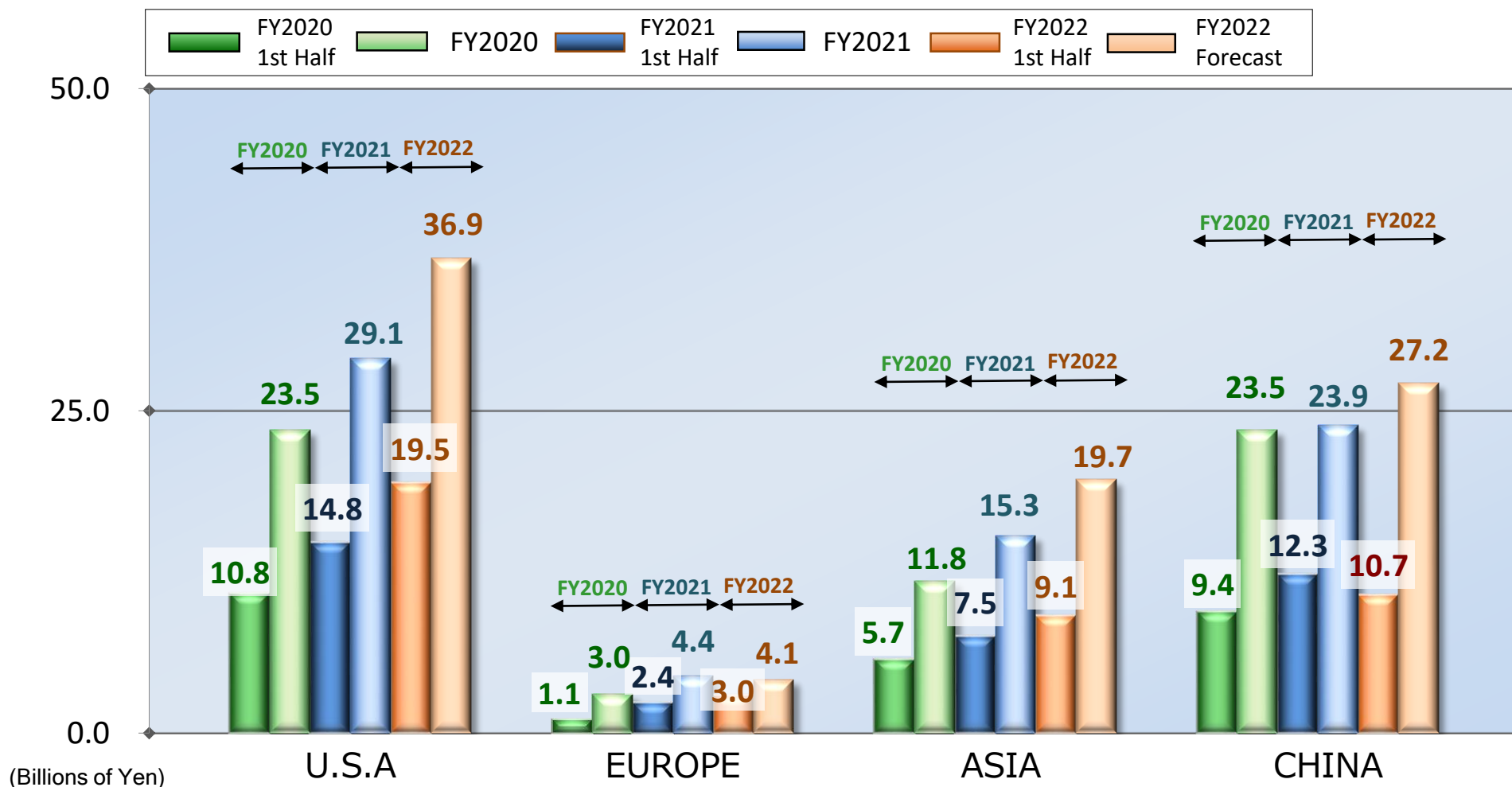


T.RAD(Zhongshan)Co.,Ltd.



T.RAD North America,Inc.

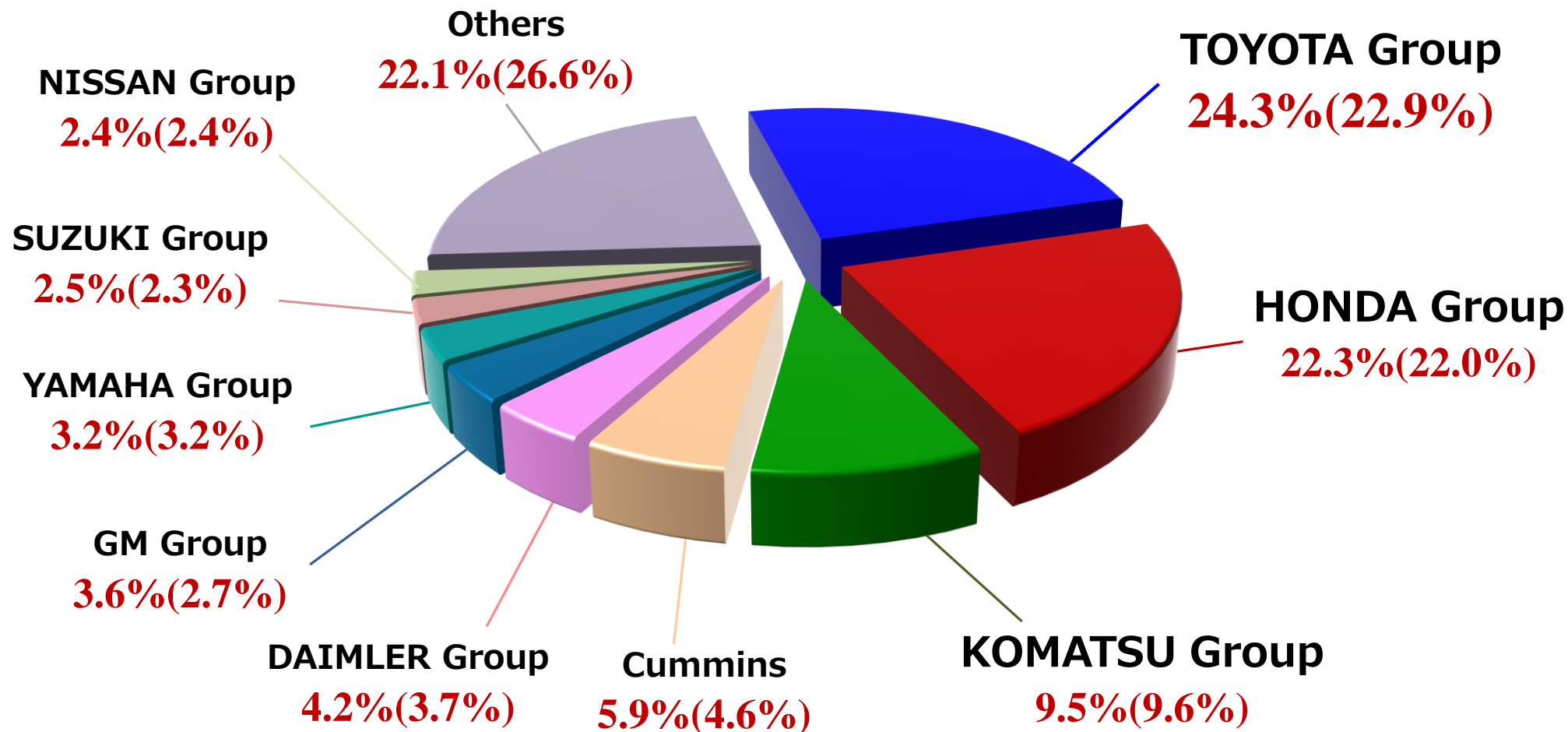
Sales by Region



Exchange Rate (June.2021⇒June.2022) USD: 110.61⇒136.69, THB: 3.45⇒3.87, CNY: 17.12⇒20.39, CZK: 5.17⇒5.77, IDR: 0.0076⇒0.0092, VND: 0.0048⇒0.0059, EUR: 131.63⇒142.65, RUB: 1.52⇒2.68

Exchange Rate (Dec.2021⇒Dec.2022 Forecast) USD: 115.02⇒125.2, THB: 3.43⇒3.73, CNY: 18.07⇒19.62, CZK: 5.25⇒5.58, IDR: 0.0081⇒0.0087, VND: 0.0051⇒0.0055, EUR: 130.52⇒136.21, RUB: 1.55⇒2.68*Exchange Rate as of June.2022

Sales by Customer Groups in 1st Half of FY2022(Consolidated)



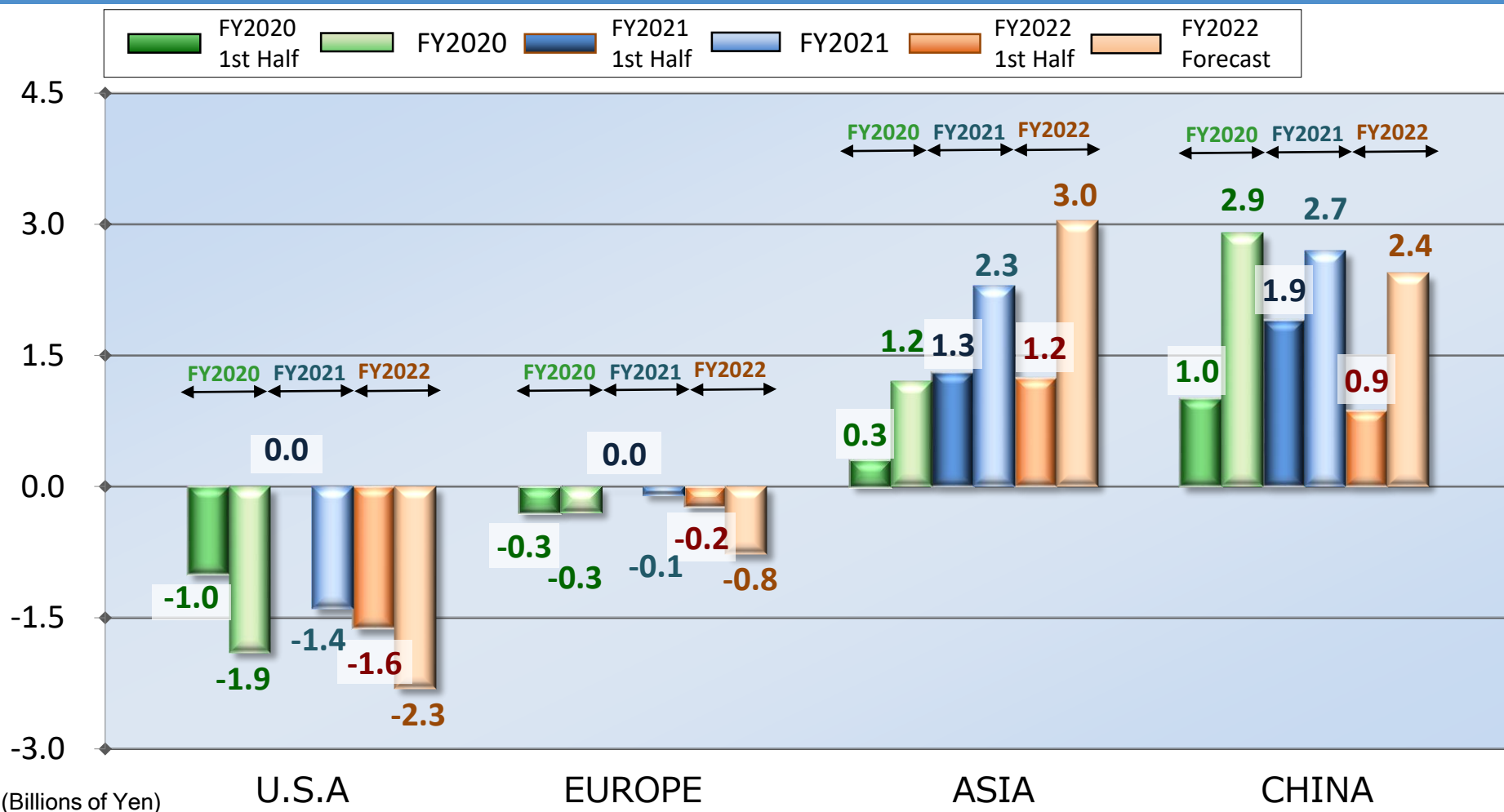
Independent mobility
⇒ Adopted by industry-leading enterprises

Financial Results by Region

(Billions of Yen)

	Item	FY2020					FY2021					FY2022 Forecast			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2nd Half	Total
JAPAN	Sales	9.9	11.5	14.2	14.6	50.2	14.6	13.9	16.0	16.0	60.6	15.1	16.7	38.5	70.2
	Operating Income	-1.0	-0.7	0.5	0.7	-0.5	0.5	-0.3	0.9	0.5	1.5	0.4	0.1	1.2	1.8
	Operating income Ratio (%)	-10.5	-6.3	3.6	5.1	-1.0	3.2	-2.4	5.7	2.8	2.5	2.6	0.9	3.2	2.5
U.S.A	Sales	7.6	3.3	6.3	6.4	23.5	7.4	7.3	6.9	7.4	29.1	8.7	10.8	17.4	36.9
	Operating Income	-0.1	-0.9	-0.5	-0.4	-1.9	-0.1	0.0	-0.4	-1.0	-1.4	-0.4	-1.2	-0.7	-2.3
	Operating income Ratio (%)	-2.0	-27.4	-8.2	-5.9	-8.2	-0.7	0.5	-5.6	-13.5	-4.8	-4.6	-11.3	-4.0	-6.3
EUROPE	Sales	0.7	0.4	0.8	1.1	3.0	1.1	1.3	0.9	1.2	4.4	1.2	1.8	1.2	4.1
	Operating Income	-0.1	-0.2	-0.0	-0.0	-0.3	0.1	-0.0	-0.1	0.0	-0.1	-0.2	0.0	-0.5	-0.8
	Operating income Ratio (%)	-15.3	-43.6	-4.8	-1.6	-11.2	5.0	-2.1	-16.9	1.4	-2.3	-20.8	0.6	-46.6	-18.8
ASIA	Sales	3.8	1.8	2.5	3.7	11.8	4.0	3.5	3.3	4.6	15.3	4.7	4.4	10.6	19.7
	Operating Income	0.5	-0.2	0.3	0.5	1.2	0.8	0.5	0.5	0.6	2.3	0.7	0.6	1.8	3.0
	Operating income Ratio (%)	13.9	-10.6	11.8	14.6	9.9	18.8	15.1	13.9	12.5	15.0	14.6	12.6	17.1	15.5
CHINA	Sales	3.1	6.3	6.7	7.4	23.5	5.7	6.7	5.2	6.3	23.9	5.9	4.8	16.5	27.2
	Operating Income	0.1	0.9	1.1	0.8	2.9	0.9	0.9	0.3	0.5	2.7	0.6	0.3	1.6	2.4
	Operating income Ratio (%)	3.3	15.1	15.7	11.2	12.6	16.4	14.0	6.1	8.2	11.3	10.0	5.9	9.6	9.0
OTHER	Sales	0.2	0.3	0.3	0.3	1.0	0.0	0.1	0.1	0.1	0.3	0.0	0.1	0.2	0.3
	Operating Income	0.1	-0.0	0.0	-0.2	-0.1	0.1	0.0	-0.1	-0.1	-0.0	-0.0	0.0	0.0	0.0
	Operating income Ratio (%)	41.4	-9.4	11.5	-70.4	-7.2	155.3	67.7	-91.0	-54.5	-3.3	-55.3	75.4	0.5	8.2
TOTAL	Sales	25.2	23.5	30.8	33.4	113.0	32.9	32.7	32.3	35.7	133.6	35.6	38.5	84.4	158.4
	Operating Income	-0.6	-1.1	1.3	1.5	1.3	2.2	1.2	1.1	0.5	5.0	1.0	-0.2	3.4	4.2
	Operating income Ratio (%)	-2.3	-4.5	4.3	4.6	1.1	6.8	3.6	3.4	1.4	3.8	2.8	-0.5	4.0	2.7

Operating Income by Region



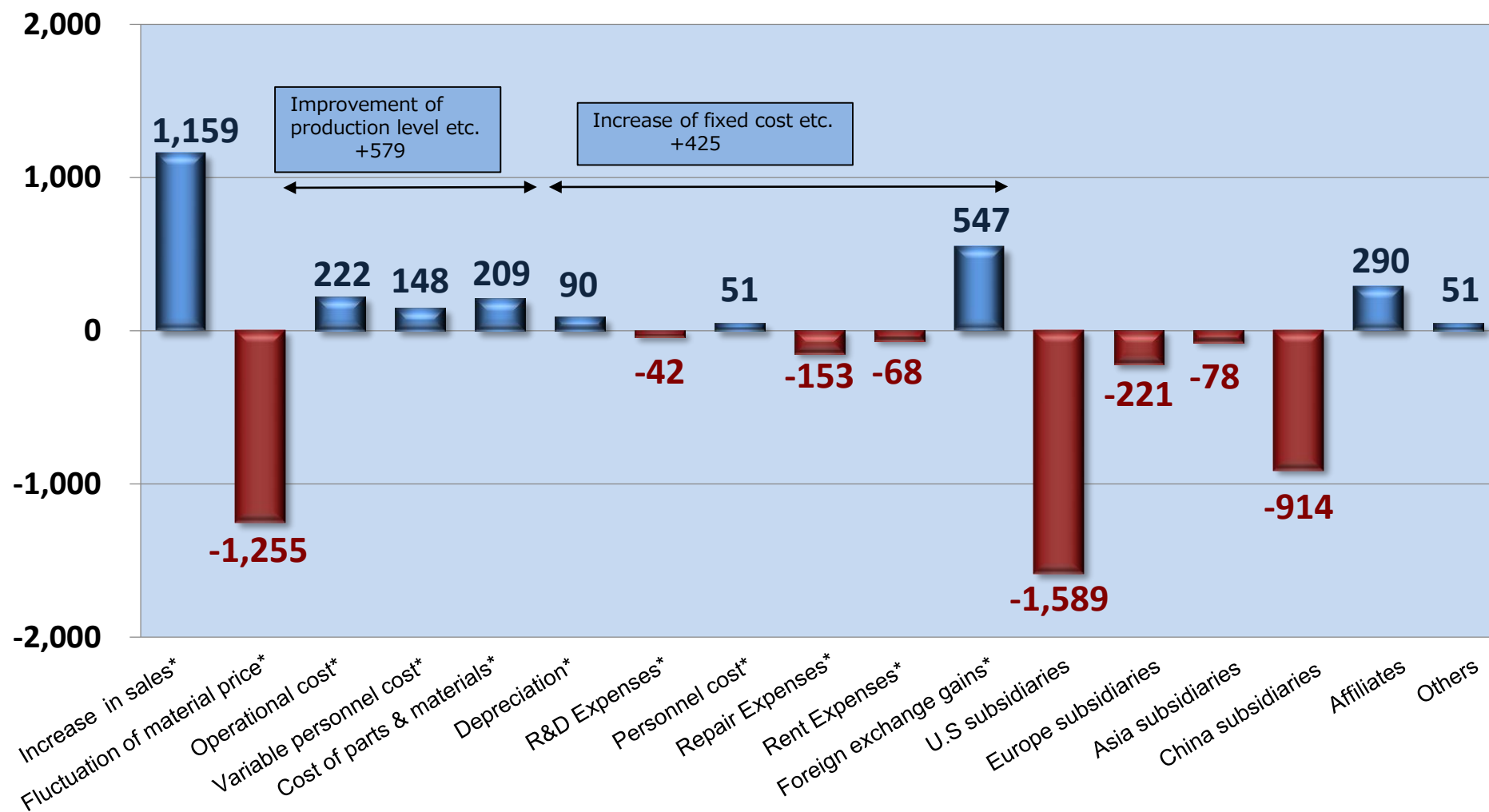
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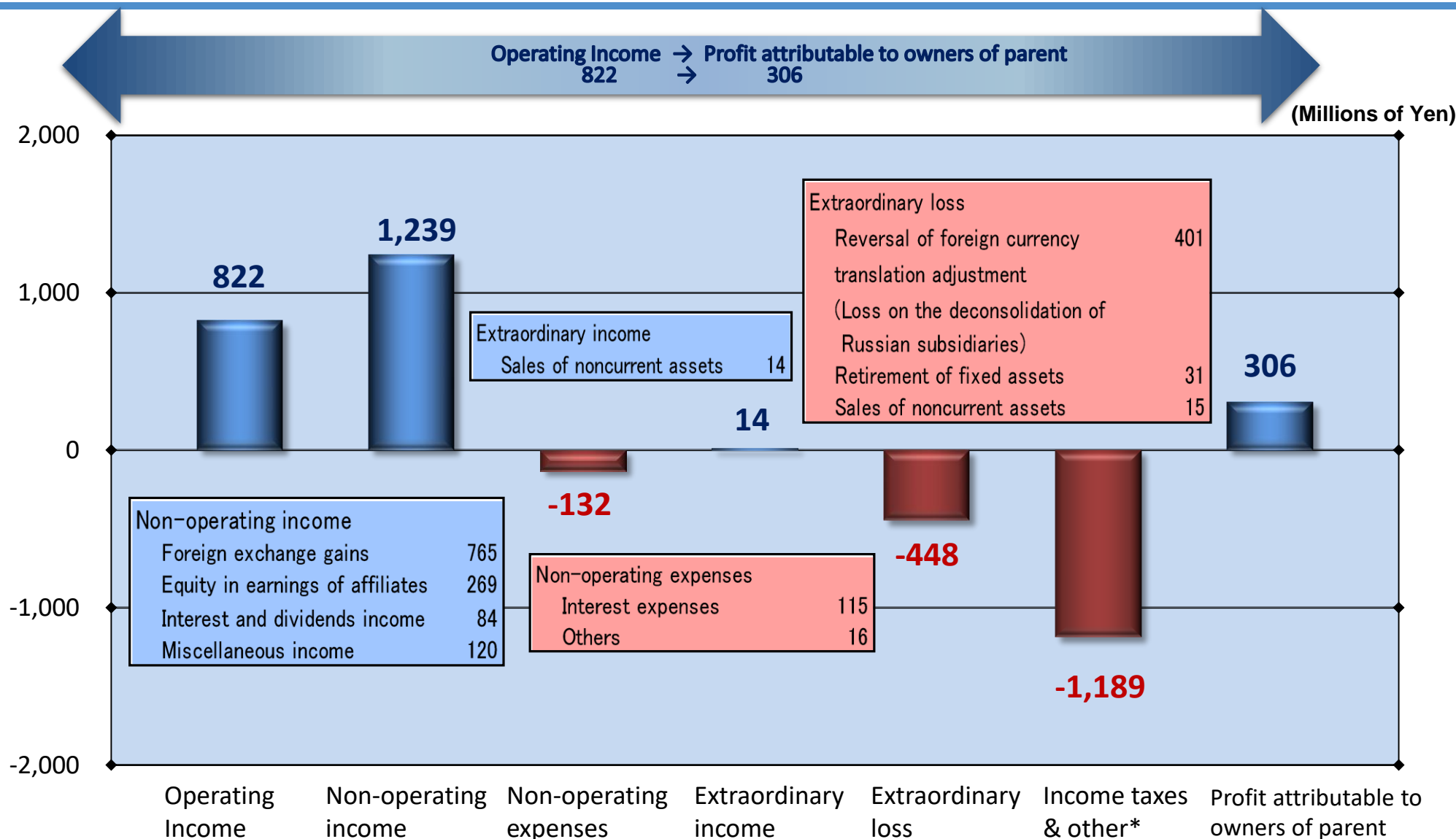
Analysis of Decrease Factor of the Consolidated Ordinary Income (FY2022 1st Half vs. FY2021 1st Half)

(Millions of Yen)

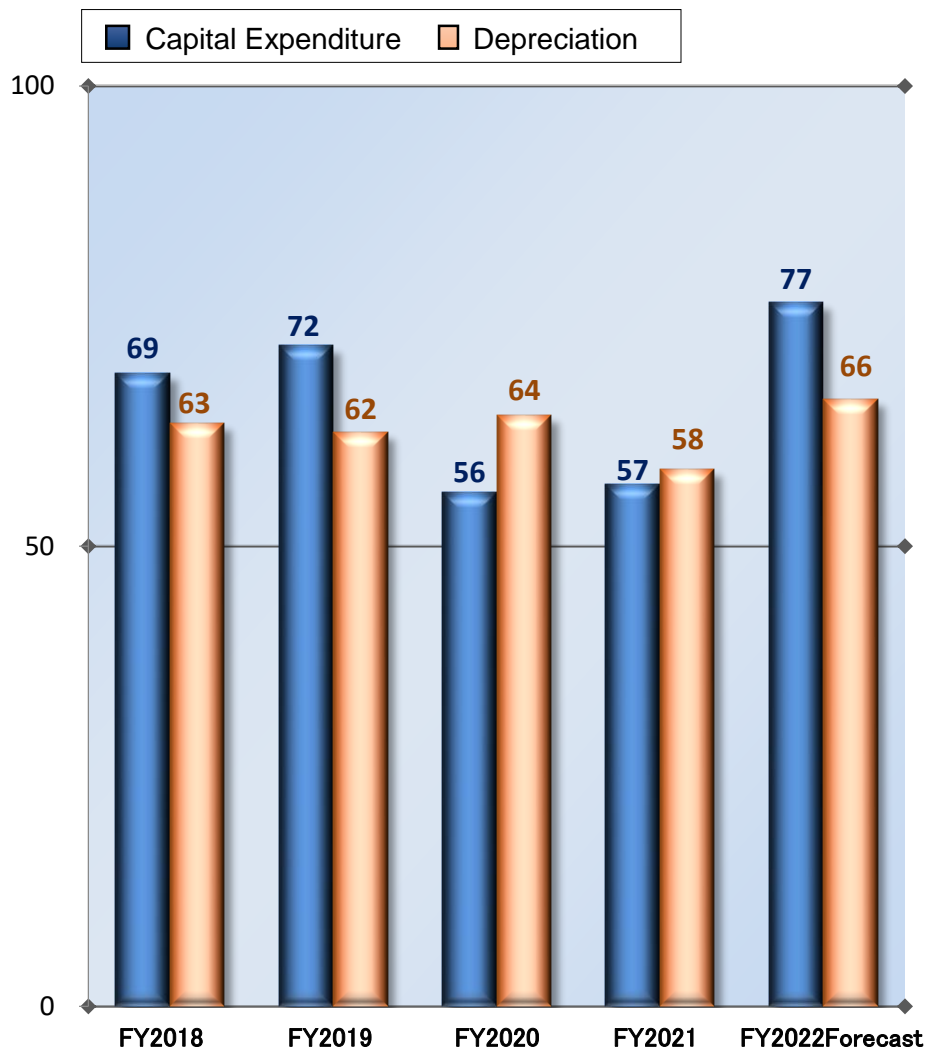
Decrease in the consolidated ordinary income by ¥1,553 million



Non-operating Income/Expenses and Extraordinary Income / Loss for 1st Half of FY2022(Consolidated)



Capital Expenditure & Depreciation(Consolidated)



(100 Millions of Yen)

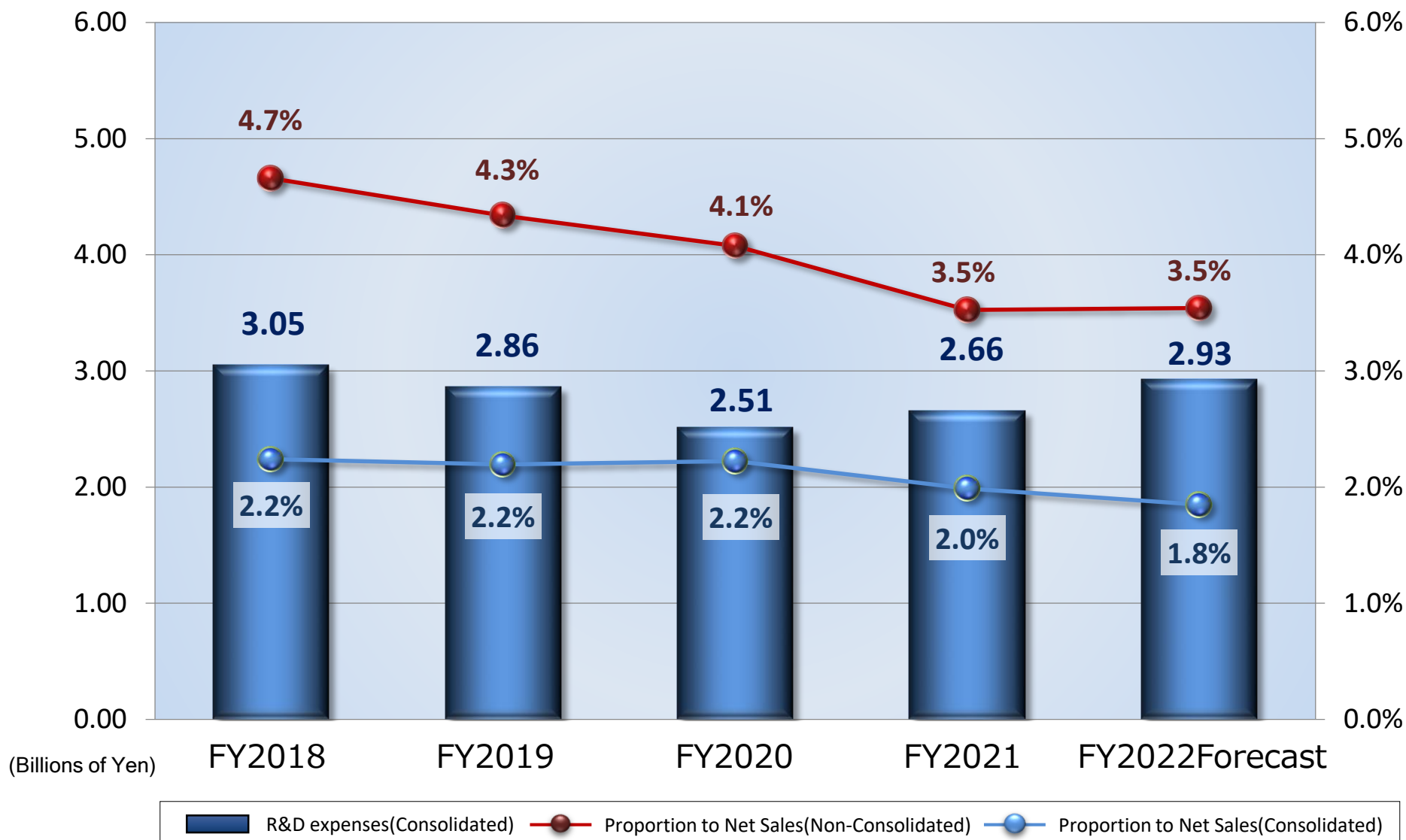
Capital Expenditure by region (100 millions of Yen)

	FY2021		FY2022 Forecast	
	Capital Expenditure	Share	Capital Expenditure	Share
Japan	25.3	44.6%	50.9	66.5%
North America	11.4	20.1%	8.2	10.7%
Europe	3.0	5.3%	2.8	3.6%
China	10.8	18.9%	8.6	11.2%
Thailand	1.1	1.9%	1.5	2.0%
Indonesia	4.7	8.3%	3.1	4.0%
Vietnam	0.5	0.9%	1.5	2.0%
Total	56.7	100.0%	76.5	100.0%

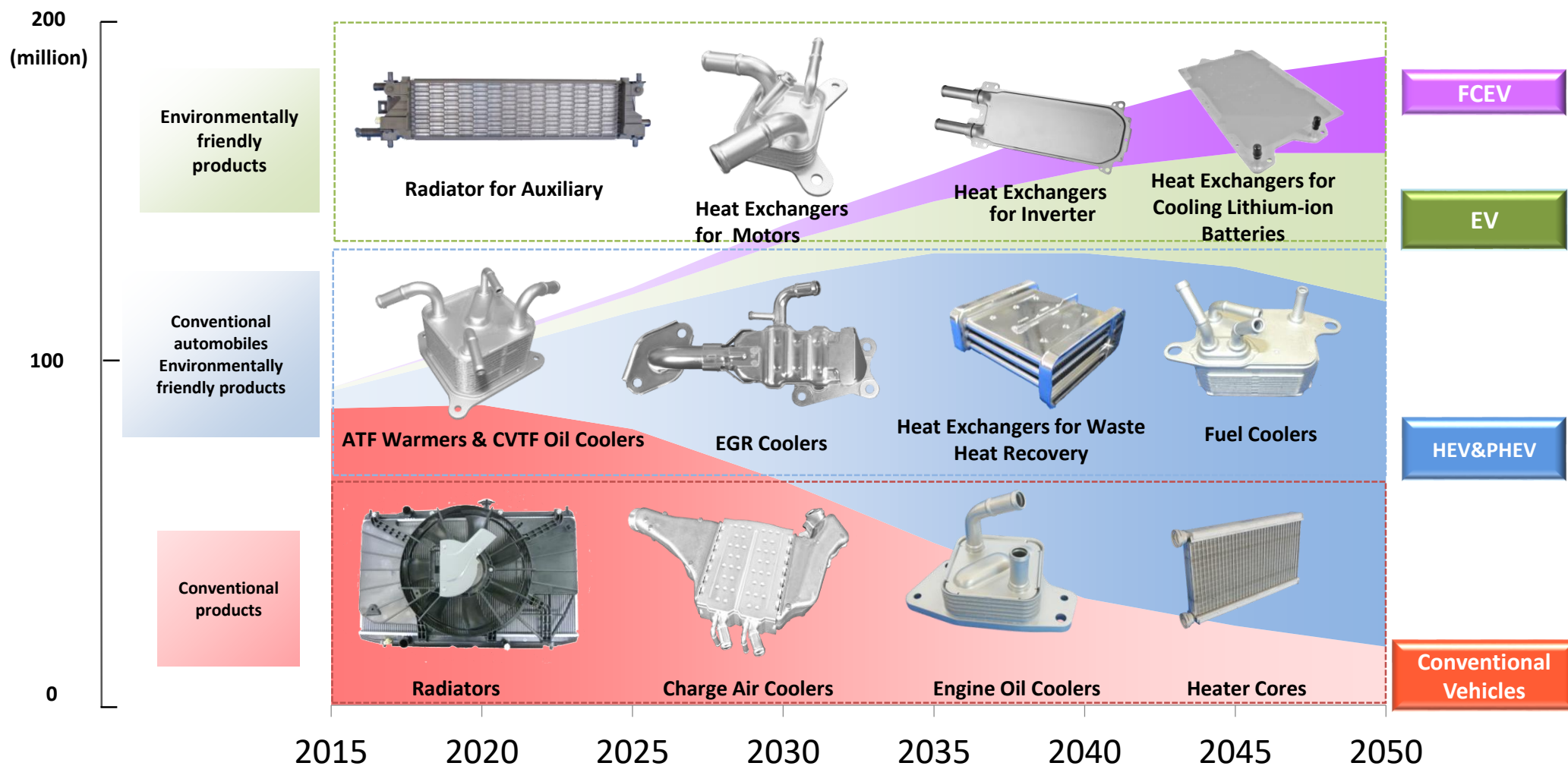
Depreciation by region (100 millions of Yen)

	FY2021		FY2022 Forecast	
	Depreciation	Share	Depreciation	Share
Japan	29.1	49.9%	31.1	47.1%
North America	12.9	22.1%	17.6	26.6%
Europe	0.7	1.2%	0.8	1.2%
China	8.3	14.3%	8.9	13.4%
Thailand	3.4	5.7%	3.3	5.0%
Indonesia	2.8	4.8%	2.9	4.4%
Vietnam	1.2	2.0%	1.5	2.3%
Total	58.4	100.0%	66.0	100.0%

R&D Expenses



Automobile Components

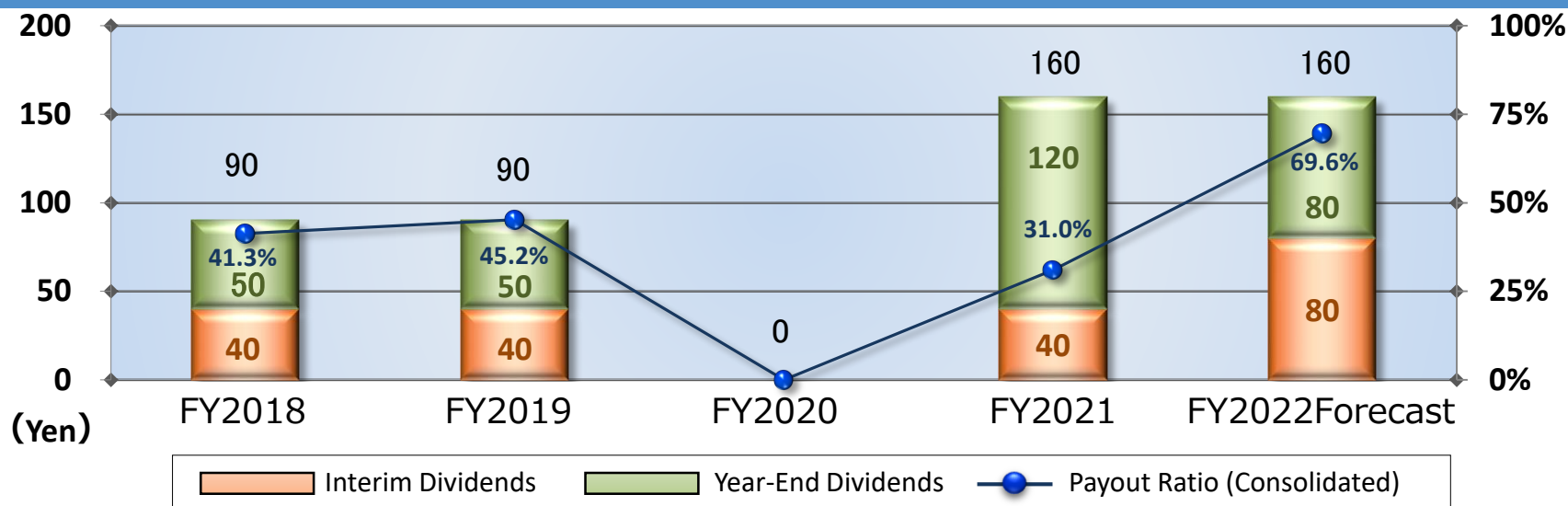


Development of exchangers corresponding to the change of the markets and customers' needs

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.

Dividends Per Share



	FY2018	FY2019	FY2020	FY2021	FY2022 Forecast
Dividends Per Share (Yen)	90	90	-	160	160
(Year-End Dividends) (Yen)	50	50	-	120	80
(Interim Dividends) (Yen)	40	40	-	40	80
Payout Ratio (Consolidated)	41.3%	45.2%	-%	31.0%	69.6%
1) Purchase of Treasury Stock (Millions of Yen)	1	1,356	0	2,180	Not yet decided
2) Total dividends amount (Millions of Yen)	716	647	0	1,066	1,044
1) + 2) Total Shareholder Return Amount (Millions of Yen)	717	2,004	0	3,246	1,350
Total Shareholder Return Ratio (Consolidated)	41.4%	139.6%	0.0%	90.2%	90.0%
PBR	0.4	0.2	0.4	0.4	-
ROE	3.9%	3.3%	-3.0%	8.4%	3.4%