



Result Briefing for the Fiscal Year Ended March 31, 2024 (May 24, 2024)

T.RAD Co.,Ltd.

Financial Results (Consolidated)

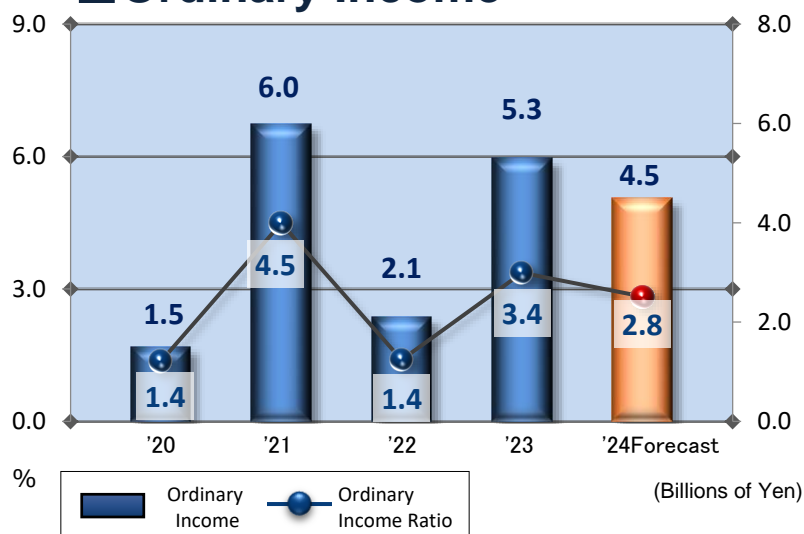
Net Sales



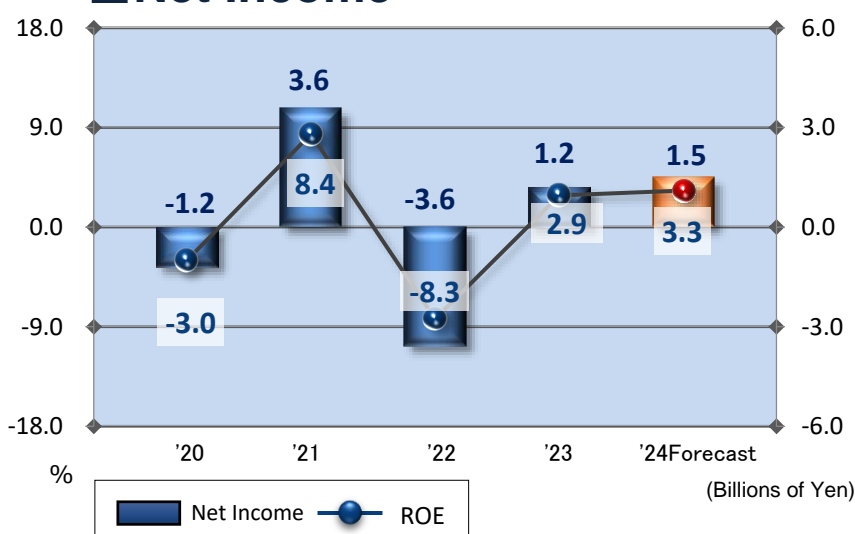
Operating Income



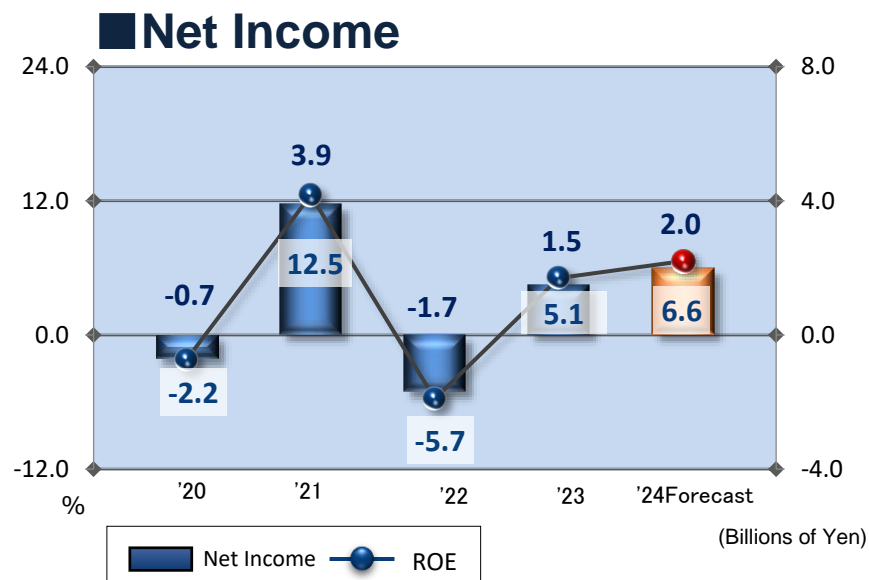
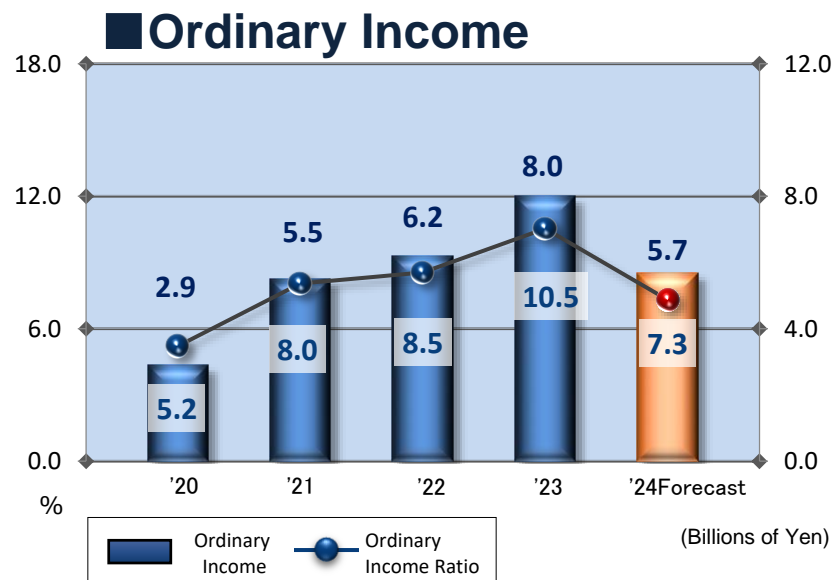
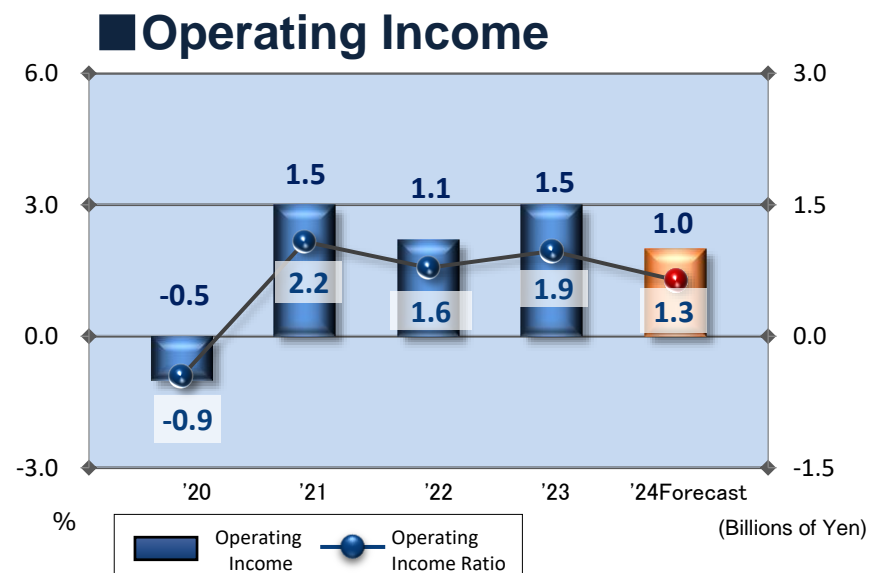
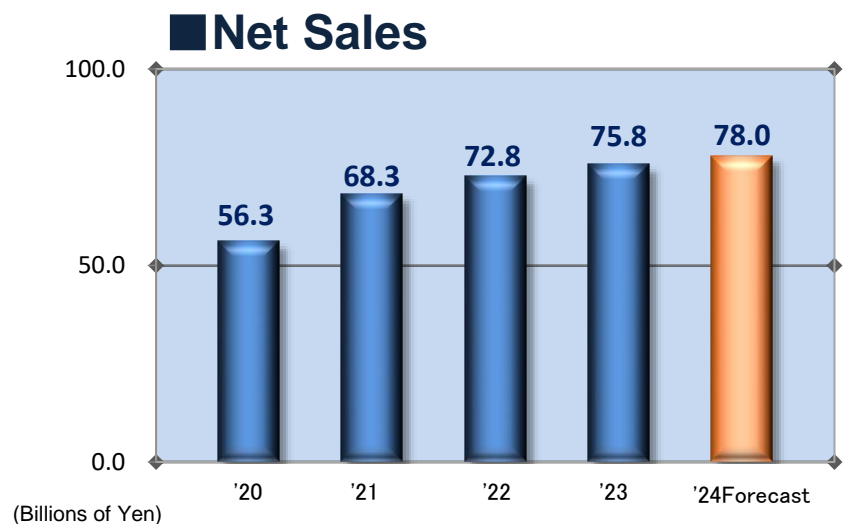
Ordinary Income



Net Income



Financial Results (Non-Consolidated)

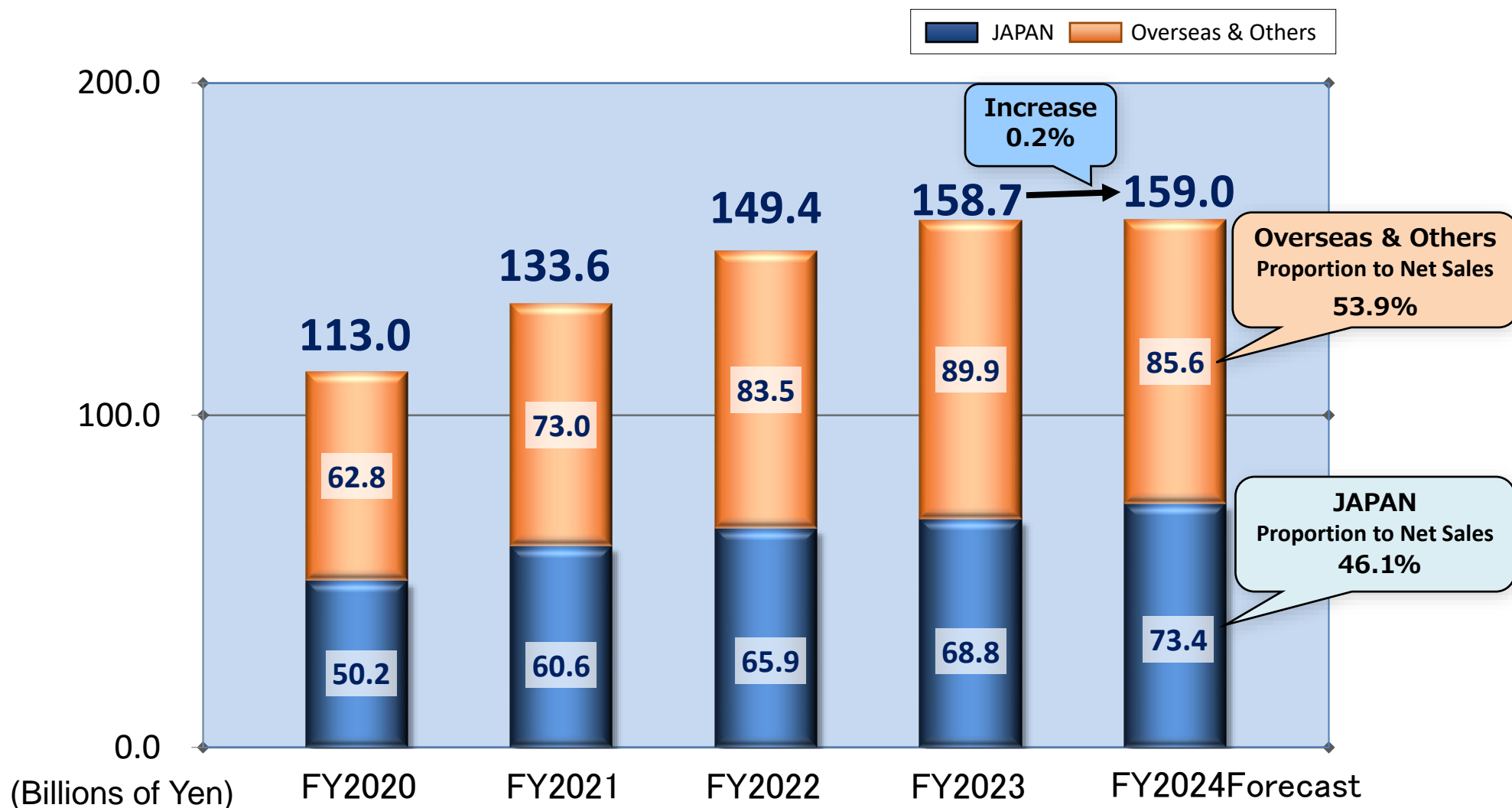


Financial Results and Forecast

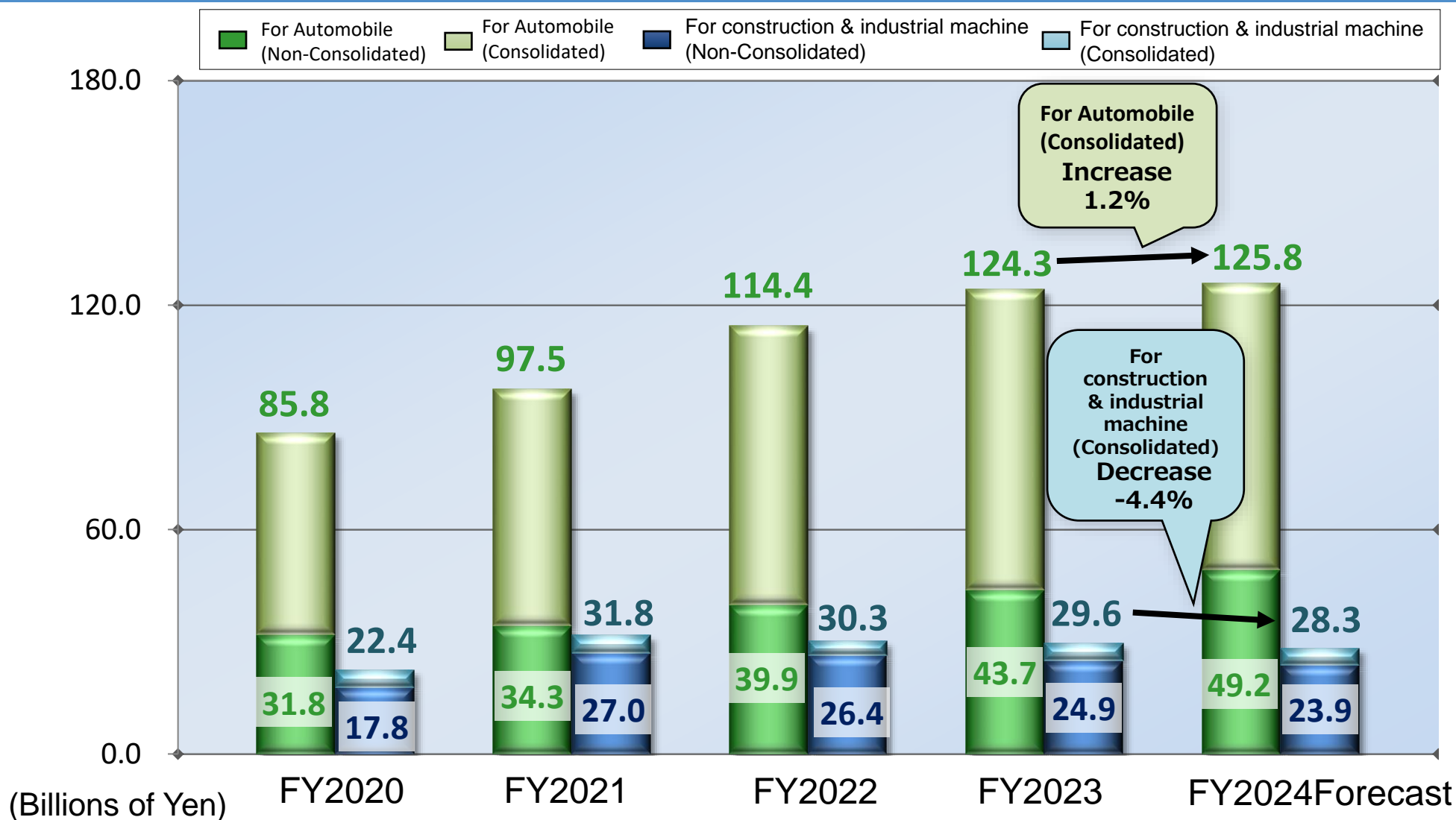
(Billions of Yen)

		FY2023				FY2024				Increase, Decrease (-)			
		1st Half Results		FY2023 Results		1st Half Forecast		FY2024 Forecast		'24/1st Half Forecast - '23/1st Half		'24Forecast- '23Results	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	Consolidated	80.2	100.0	158.7	100.0	75.0	100.0	159.0	100.0	-5.2	-6.5	0.3	0.2
	Non-Consolidated	37.8	100.0	75.8	100.0	37.0	100.0	78.0	100.0	-0.8	-2.1	2.2	2.8
Operating Income	Consolidated	2.1	2.6	4.4	2.7	1.4	1.9	4.0	2.5	-0.7	-34.1	-0.4	-8.0
	Non-Consolidated	0.9	2.3	1.5	1.9	0.3	0.8	1.0	1.3	-0.6	-65.8	-0.5	-32.1
Ordinary Income	Consolidated	2.6	3.3	5.3	3.4	1.7	2.3	4.5	2.8	-0.9	-35.0	-0.8	-15.7
	Non-Consolidated	4.7	12.5	8.0	10.5	2.3	6.2	5.7	7.3	-2.4	-51.5	-2.3	-28.6
Profit attributable to owners of parent	Consolidated	1.2	1.4	1.2	0.8	0.8	1.1	1.5	0.9	-0.4	-30.5	0.3	20.5
	Non-Consolidated	2.0	5.4	1.5	2.0	0.9	2.4	2.0	2.6	-1.1	-55.9	0.5	34.2

Net Sales(Consolidated)



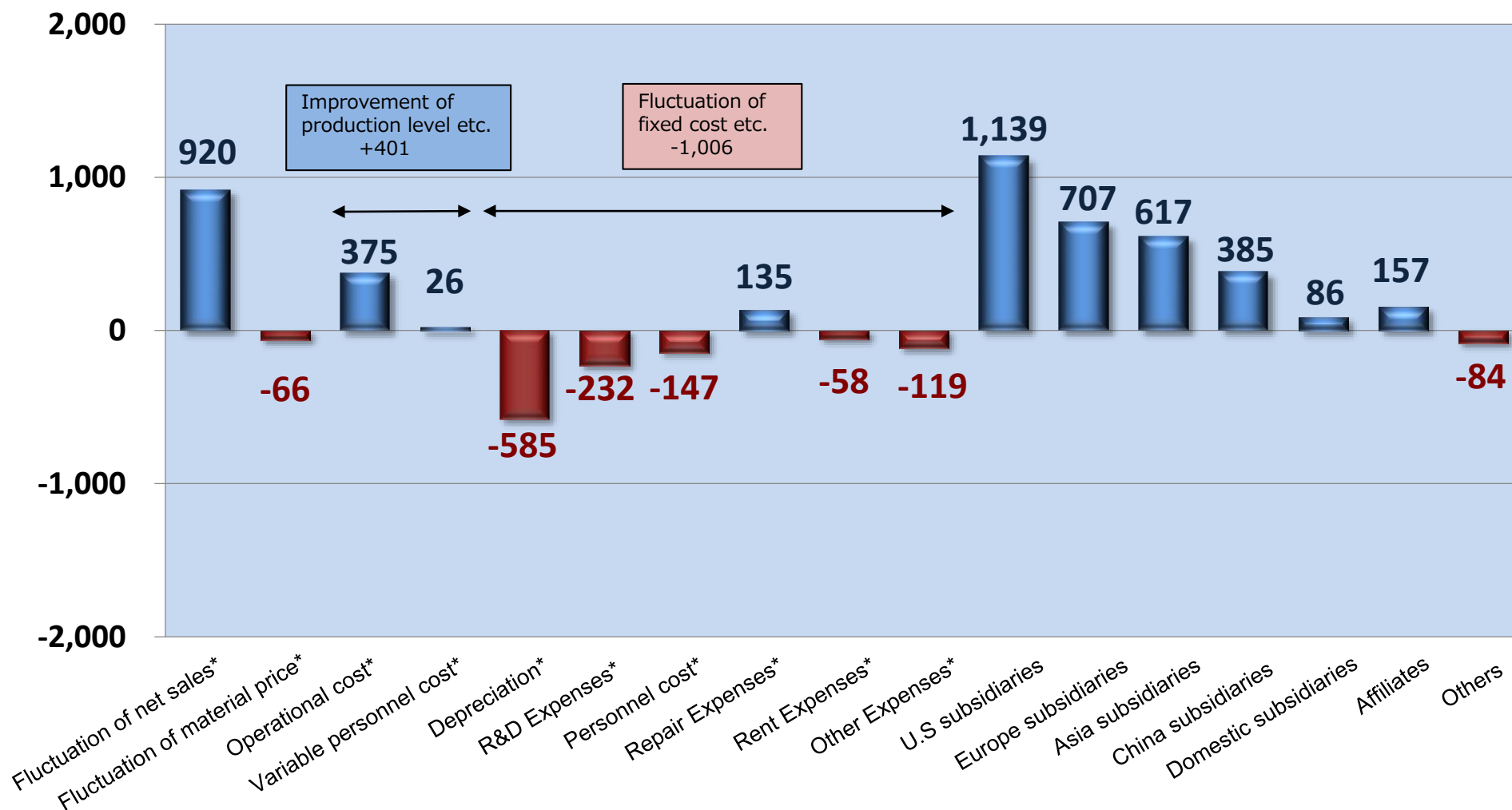
Sales by Application



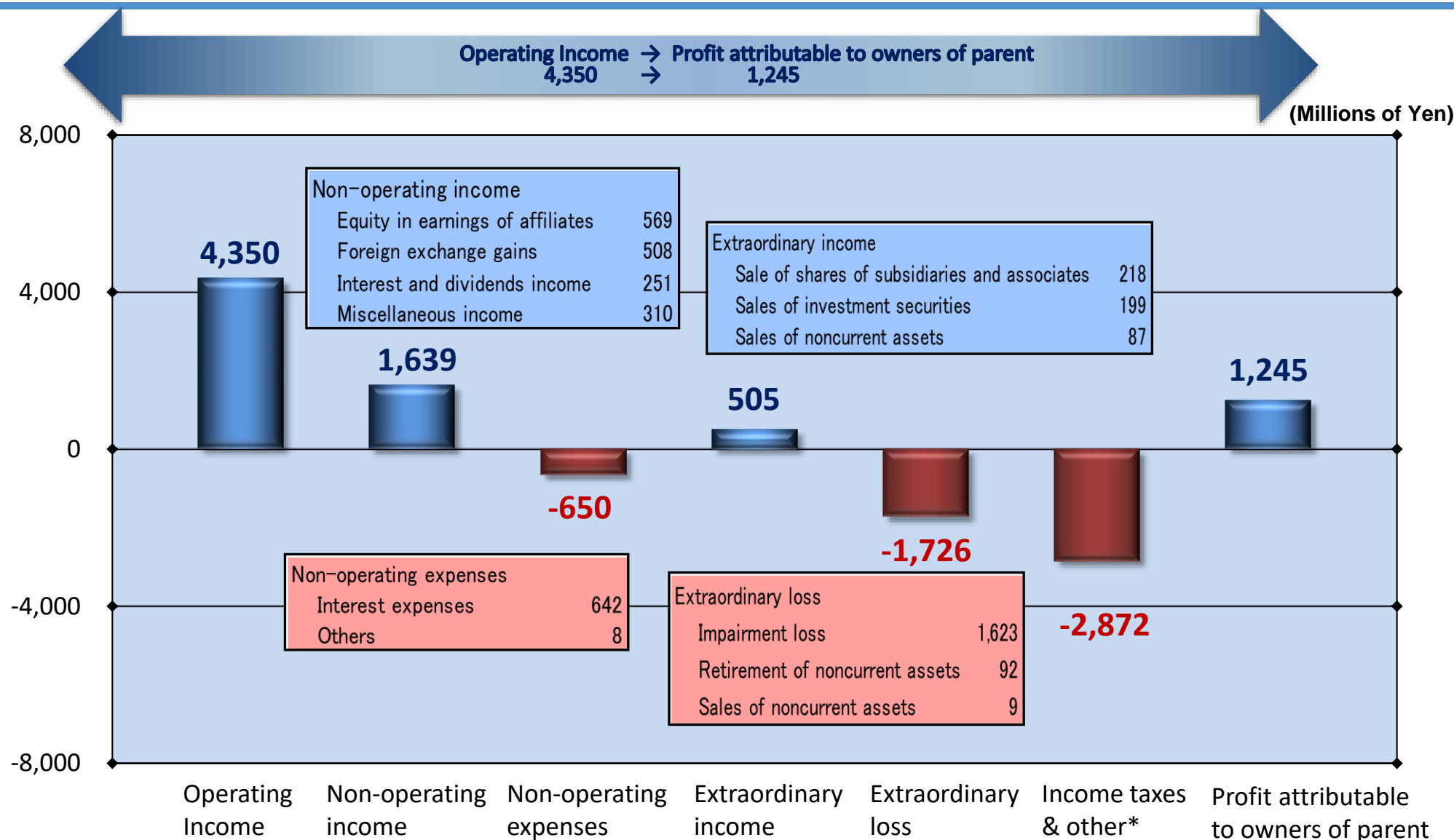
Analysis of Increase Factor of the Consolidated Ordinary Income (FY2023 vs. FY2022)

(Millions of Yen)

Increase in the consolidated ordinary income by ¥3,256 million

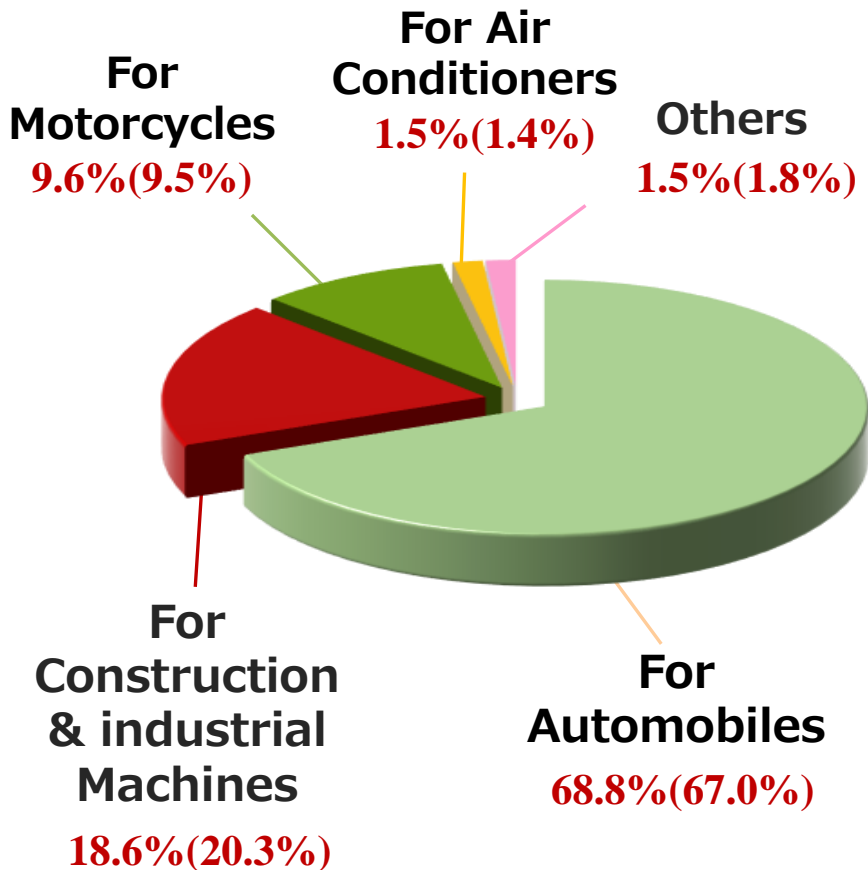


Non-operating Income/Expenses and Extraordinary Income / Loss for FY2023(Consolidated)

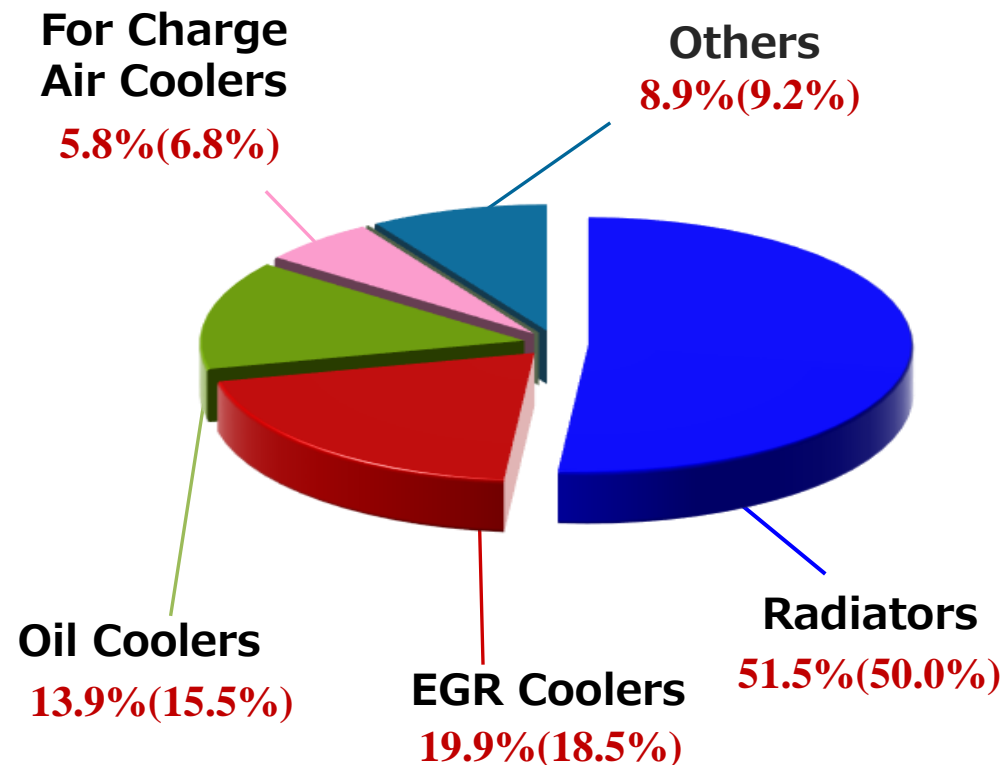


Sales by Applications & Products in FY2023(Consolidated)

Sales by applications

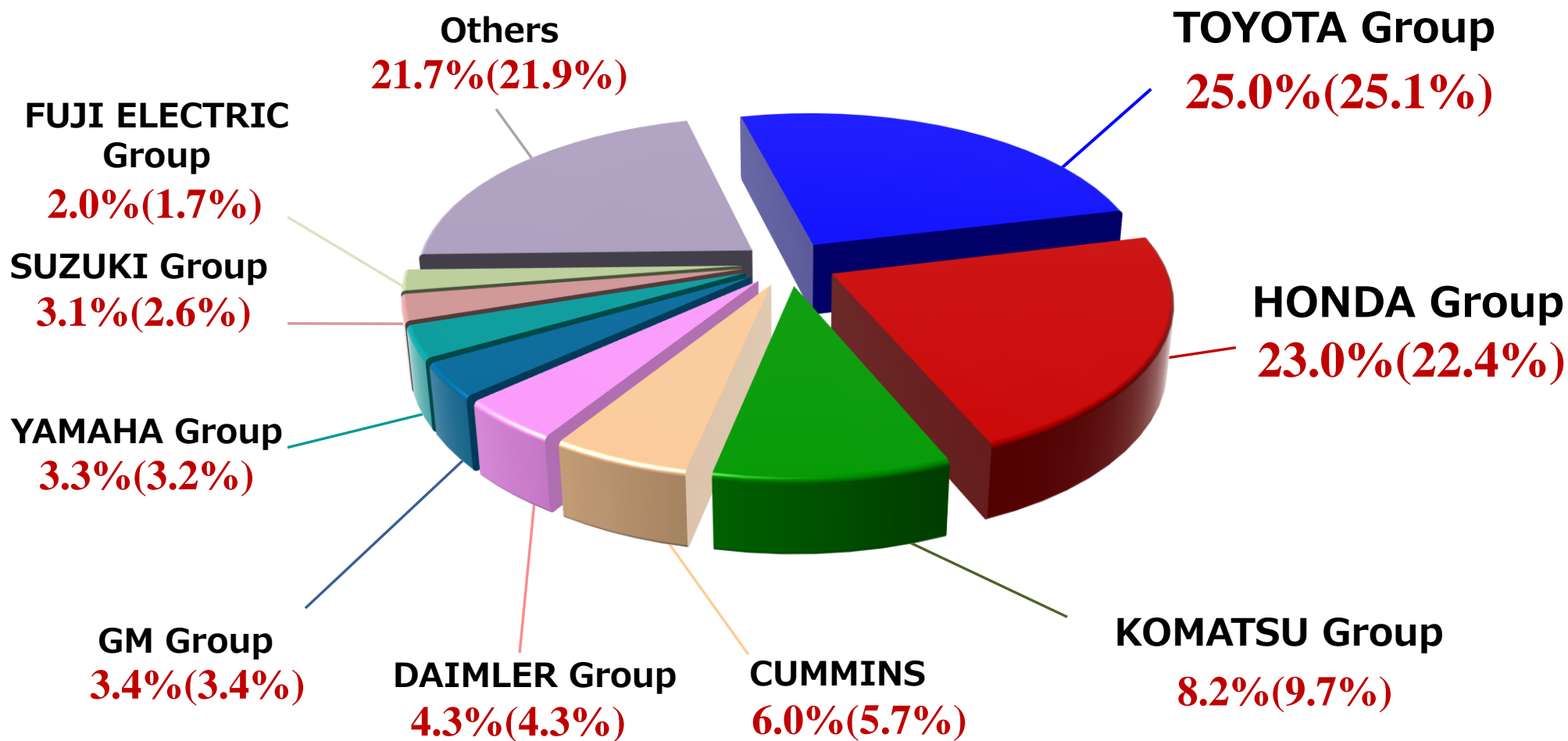


Sales by Products types



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

Sales by Customer Groups in FY2023(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.

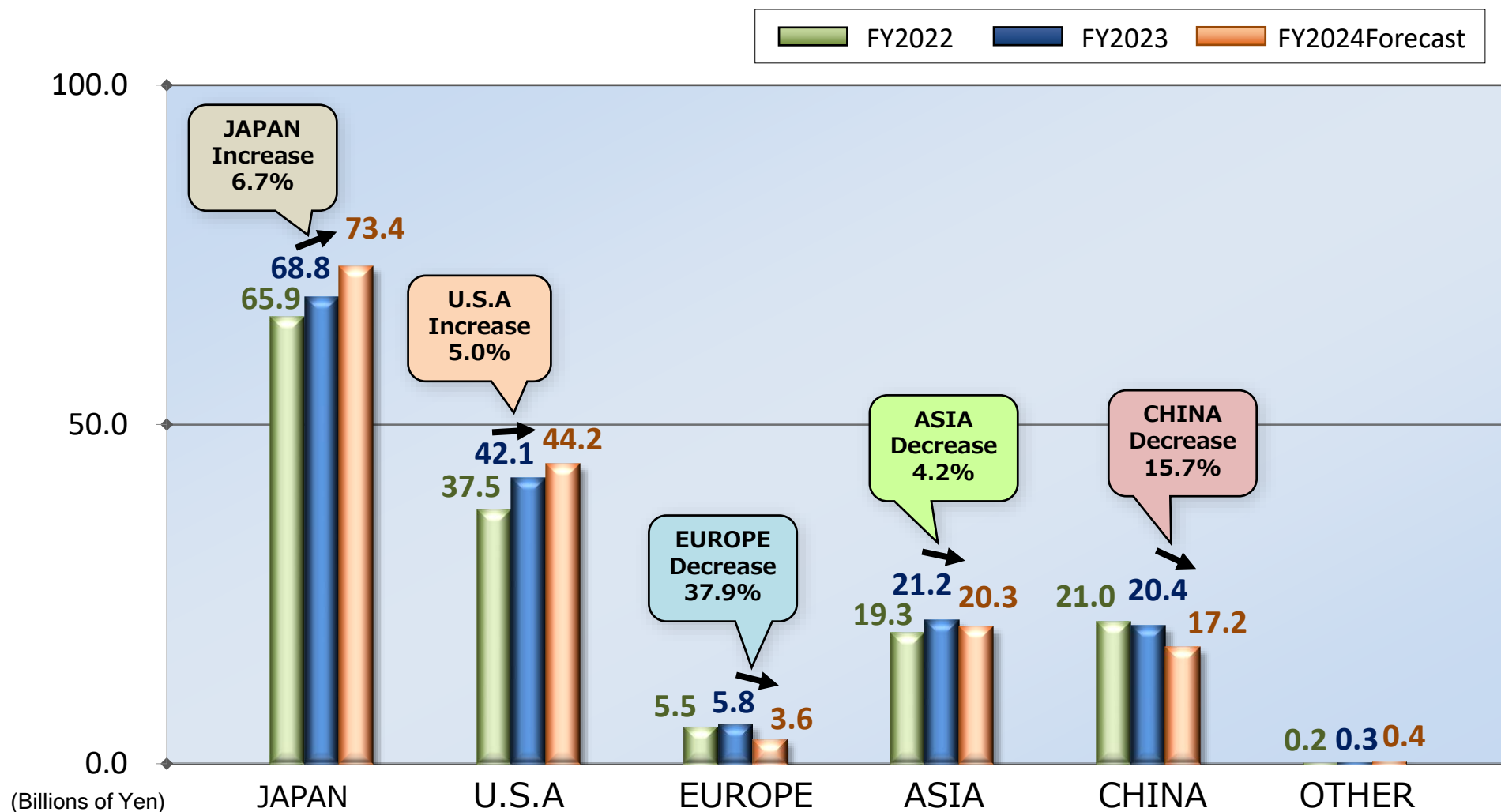


T.RAD(Zhongshan)Co.,Ltd.



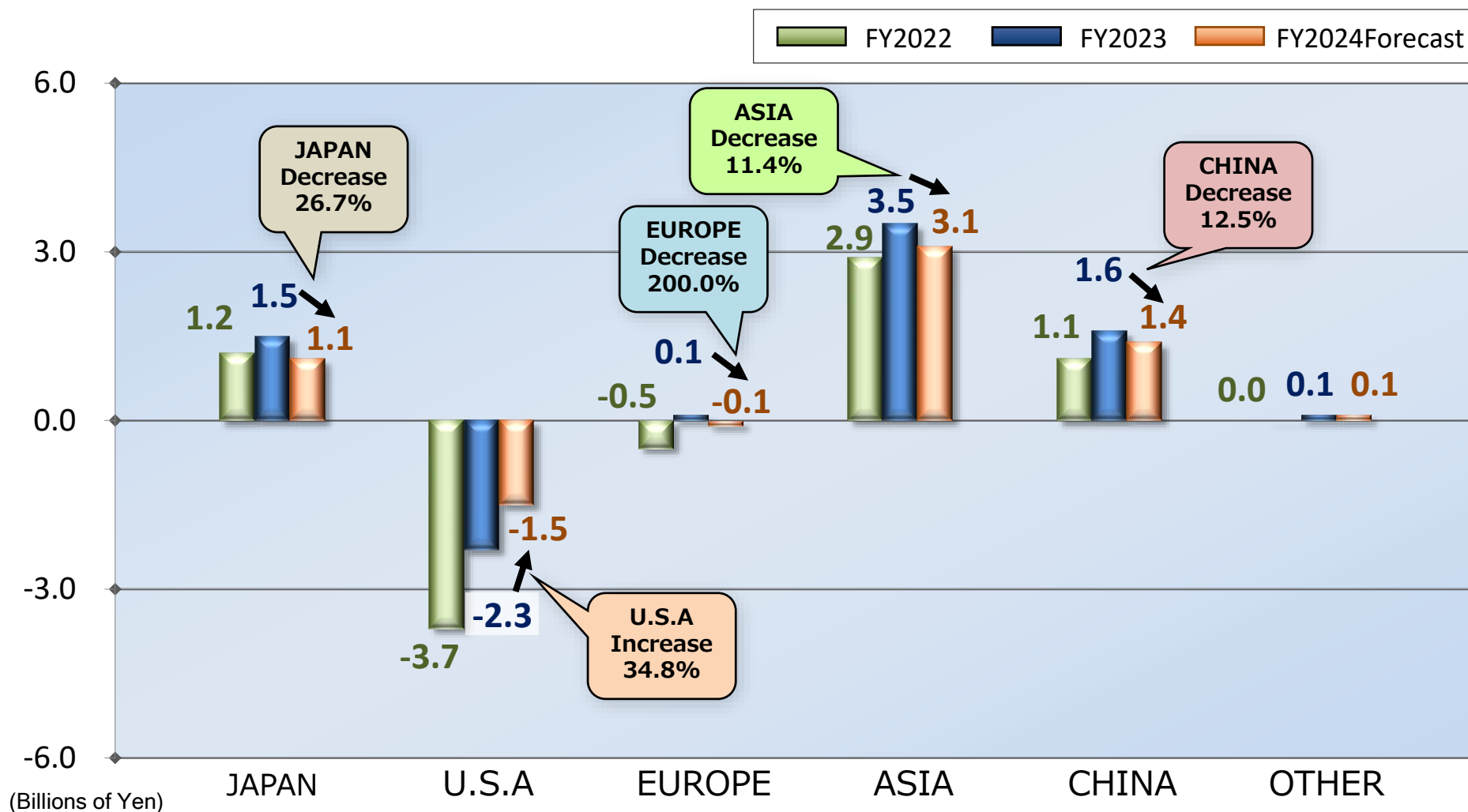
T.RAD North America, Inc.

Sales by Region



Exchange Rate (Dec.2023⇒Dec.2024 Forecast) USD: 141.82⇒149.67, THB: 4.13⇒4.17, CNY: 19.94⇒20.74, CZK: 6.37⇒6.44, IDR: 0.0092⇒0.0095, VND: 0.0058⇒0.0061, EUR: 157.09⇒162.74

Operating Income by Region



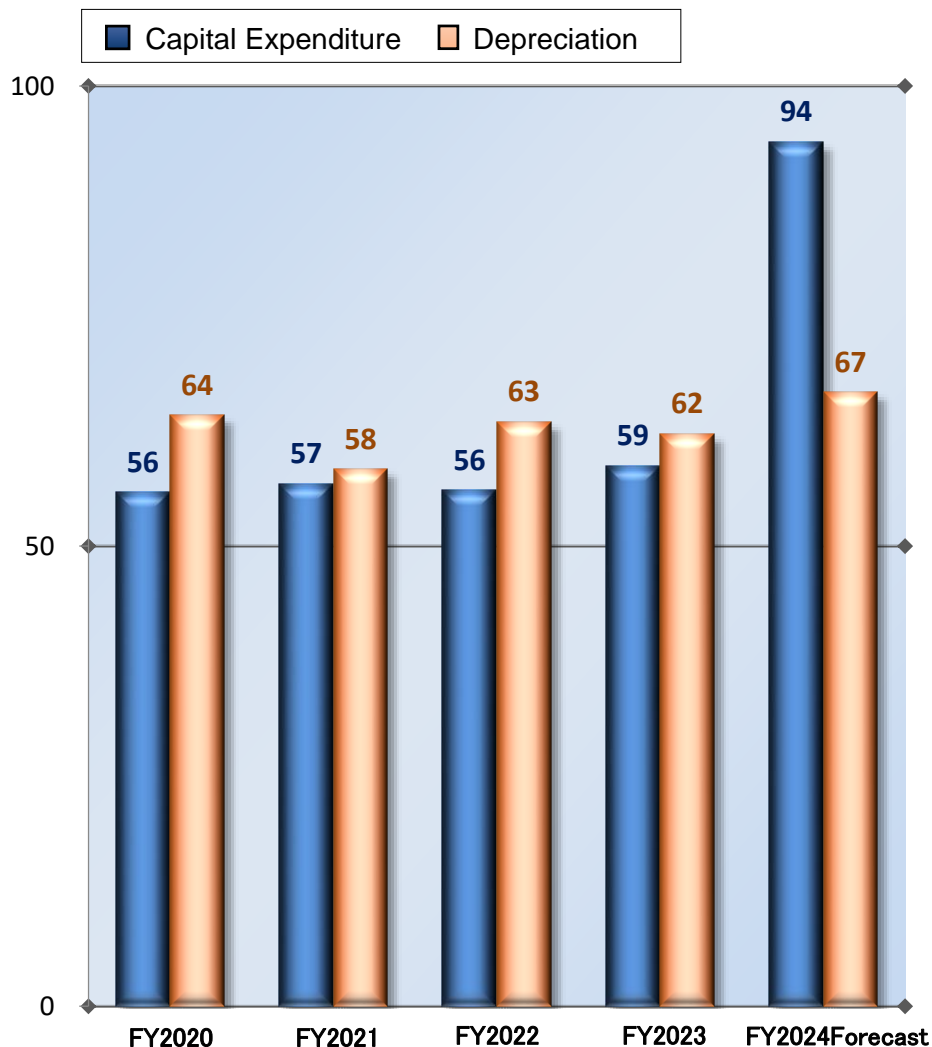
Exchange Rate (Dec.2023⇒Dec.2024 Forecast) USD: 141.82⇒149.67, THB: 4.13⇒4.17, CNY: 19.94⇒20.74, CZK: 6.37⇒6.44, IDR: 0.0092⇒0.0095, VND: 0.0058⇒0.0061, EUR: 157.09⇒162.74

Financial Results by Region

(Billions of Yen)

	Item	FY2022					FY2023					FY2024 Forecast		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1st Half	2nd Half	Total
JAPAN	Sales	15.1	16.7	17.3	16.9	65.9	16.8	17.8	18.0	16.2	68.8	33.7	39.7	73.4
	Operating Income	0.4	0.1	0.5	0.2	1.2	0.3	0.6	0.2	0.3	1.5	0.3	0.7	1.1
	Operating income Ratio (%)	2.6	0.9	2.7	1.1	1.8	1.6	3.7	1.3	2.1	2.2	1.0	1.8	1.4
U.S.A	Sales	8.7	10.8	11.6	6.5	37.5	9.7	11.6	11.9	8.9	42.1	21.9	22.2	44.2
	Operating Income	-0.4	-1.2	-1.4	-0.7	-3.7	-0.7	-0.8	-0.7	-0.1	-2.3	-0.8	-0.7	-1.5
	Operating income Ratio (%)	-4.6	-11.3	-12.0	-10.0	-9.8	-7.0	-7.3	-5.8	-1.4	-5.6	-3.6	-3.1	-3.3
EUROPE	Sales	1.2	1.8	1.3	1.2	5.5	1.4	1.7	1.3	1.3	5.8	1.9	1.7	3.6
	Operating Income	-0.2	0.0	-0.2	-0.1	-0.5	0.1	-0.0	0.0	0.0	0.1	-0.1	-0.1	-0.1
	Operating income Ratio (%)	-20.8	0.6	-16.7	-7.9	-9.8	5.1	-2.5	1.7	3.4	1.7	-4.0	-4.1	-4.0
ASIA	Sales	4.7	4.4	5.4	4.8	19.3	5.6	5.3	5.4	4.9	21.2	9.8	10.4	20.3
	Operating Income	0.7	0.6	0.9	0.9	2.9	1.0	0.8	0.9	0.8	3.5	1.5	1.5	3.1
	Operating income Ratio (%)	14.6	12.6	16.0	17.7	15.3	17.0	15.1	16.5	16.8	16.3	15.6	14.8	15.2
CHINA	Sales	5.9	4.8	6.8	3.5	21.0	5.0	5.2	5.2	5.1	20.4	7.5	9.8	17.2
	Operating Income	0.6	0.3	-0.0	0.3	1.1	0.4	0.4	0.4	0.3	1.6	0.4	1.0	1.4
	Operating income Ratio (%)	10.0	5.9	-0.4	7.4	5.3	8.7	8.5	8.1	5.2	7.6	5.5	9.9	8.0
OTHER	Sales	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.4
	Operating Income	-0.0	0.0	0.2	-0.2	0.0	0.0	0.1	0.2	-0.2	0.1	-0.0	0.1	0.1
	Operating income Ratio (%)	-55.3	75.4	223.9	-261.9	8.2	33.8	64.6	202.5	-175.0	23.1	-7.5	64.4	35.6
TOTAL	Sales	35.6	38.5	42.3	33.0	149.4	38.6	41.7	41.9	36.5	158.7	75.0	84.0	159.0
	Operating Income	1.0	-0.2	-0.1	0.4	1.1	1.1	1.1	1.0	1.2	4.4	1.4	2.6	4.0
	Operating income Ratio (%)	2.8	-0.5	-0.3	1.1	0.7	2.8	2.5	2.5	3.3	2.7	1.9	3.1	2.5

Capital Expenditure & Depreciation(Consolidated)



(100 Millions of Yen)

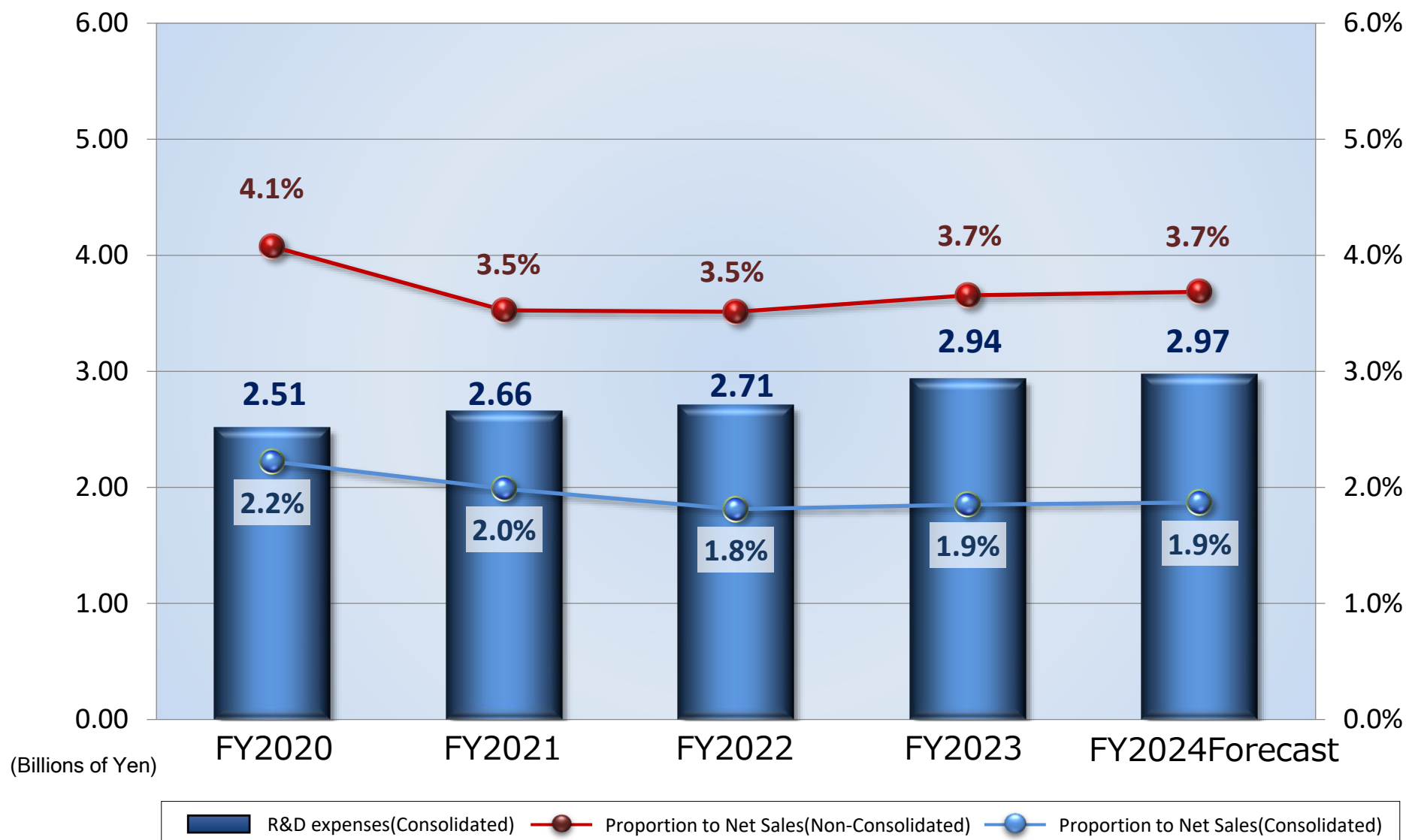
Capital Expenditure by region (100 millions of Yen)

	FY2023		FY2024 Forecast	
	Capital Expenditure	Share	Capital Expenditure	Share
Japan	35.3	60.1%	56.2	59.8%
North America	5.0	8.4%	7.7	8.2%
Europe	2.2	3.8%	3.6	3.9%
China	7.7	13.1%	8.0	8.5%
Thailand	3.3	5.6%	10.5	11.2%
Indonesia	4.7	8.0%	6.7	7.1%
Vietnam	0.6	1.0%	1.2	1.3%
Total	58.7	100.0%	93.9	100.0%

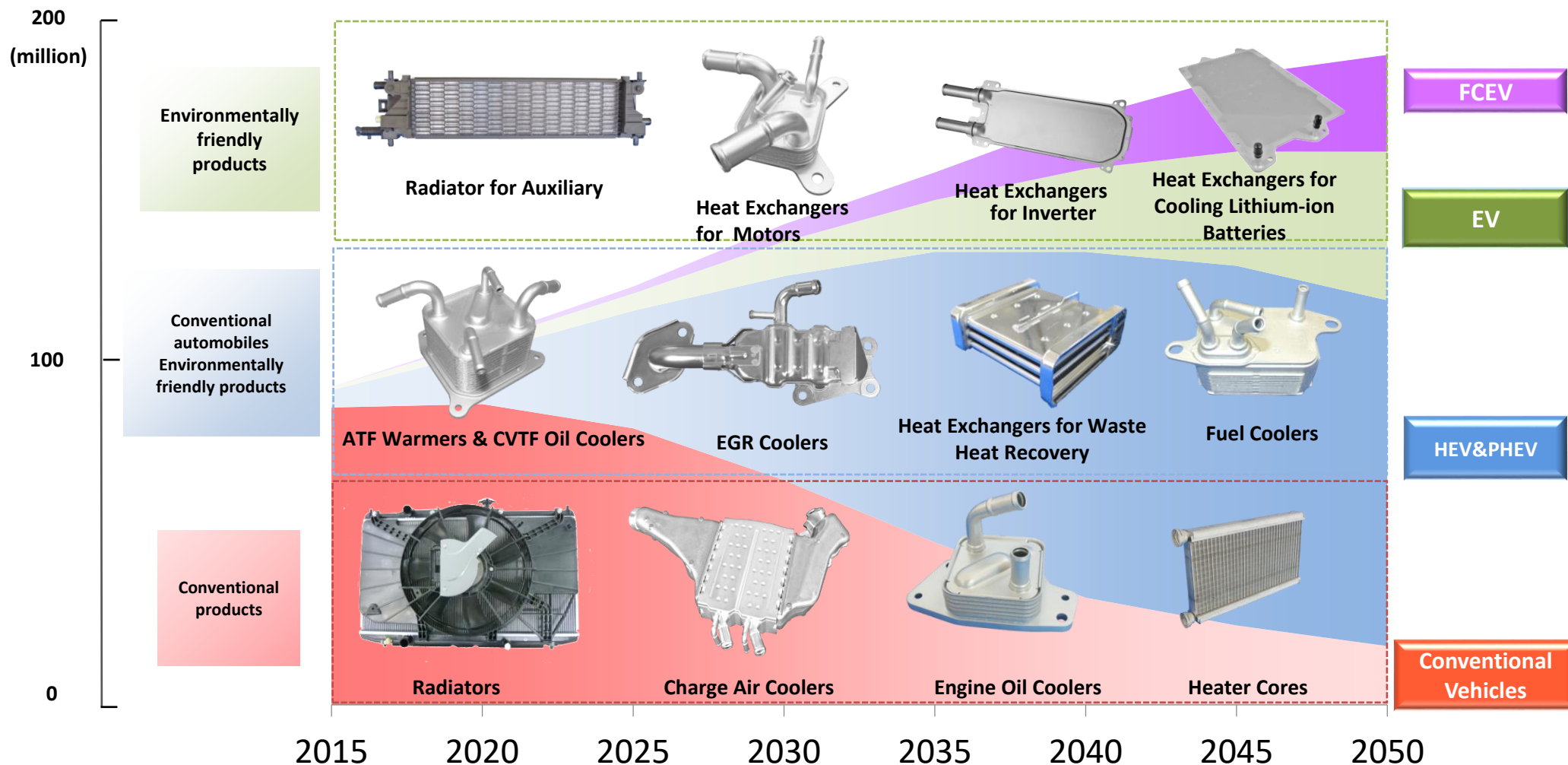
Depreciation by region (100 millions of Yen)

	FY2023		FY2024 Forecast	
	Depreciation	Share	Depreciation	Share
Japan	34.2	55.0%	40.2	60.3%
North America	9.6	15.4%	8.7	13.0%
Europe	1.2	2.0%	0.7	1.1%
China	9.1	14.6%	8.3	12.4%
Thailand	3.6	5.8%	2.6	3.9%
Indonesia	3.0	4.8%	4.5	6.7%
Vietnam	1.5	2.4%	1.7	2.6%
Total	62.2	100.0%	66.7	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.