Results Briefing for 2nd Quarter of FY3/2027

November 2026

T.RAD Co., Ltd.



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Financial Results Briefing

November 2026

AGENDA

01 Supplementary Explanation for Q2 FY3/2027

02 Consolidated Earnings Forecast

03 Tariff Impact and Progress on Countermeasures

04 Progress on the Multi-Pathway Strategy

05 Manufacturing Site Expansion Investment Plan

06 Progress on the Overseas Strategy

07 New Business Initiatives

08 T.RAD-2026 Performance Targets

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01 Supplementary Explanation for Q2 FY3/2027

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FY3/2027 Consolidated Financial Results Summary

	FY2025 (2Q FY3/26) Results		FY2026 (2Q FY3/27) Results				FY2026 (FY3/27) Revised Full-Year Forecast	
	Amount (Millions of yen)	Net Sales Ratio (%)	Amount (Millions of yen)	Net Sales Ratio (%)	Year-on-Year		Amount (Millions of yen)	Net Sales Ratio (%)
					Increase (Millions of yen)	Rate of Change (%)		
Net Sales	77,511	100	82,268	100	4,757	1.7	168,000	100
Operating Income	5,393	7.0	5,576	6.8	183	9.3	11,900	7.1
Ordinary Income	5,674	7.3	5,959	7.2	285	8.3	12,800	7.6
Net income Attributable to Owners of the Parent	4,094	5.3	4,335	5.3	241	8.4	8,600	5.1

[Consolidated Results for Q2 FY3/27]

- **Domestic segment sales increased year-on-year.**
- **In the overseas segment,** sales increased in the U.S., Europe, and Asia, while decreasing in China including the impact of exchange rates. **As a result, the segment as a whole recorded higher sales year-on-year.**
- Consequently, consolidated net sales increased by 6.1% year-on-year.
- **The domestic segment recorded lower profit year-on-year, while all regional segments in the overseas segment recorded higher profit.**
- Although the domestic segment was affected by factors such as rising material costs, the overseas segment recorded higher profit. As a result, consolidated operating income increased by 3.4% year-on-year. Consolidated ordinary income and consolidated net income also increased by 5.0% and 5.9%, respectively, **compared with the same period of the previous year.**

	June 2025	June 2026	September 2026
USD/JPY	144.82	162.45	157.33
THB/JPY	4.43	4.87	4.7
CNY/JPY	20.2	23.88	23.45
CZK/JPY	6.86	7.65	7.3
IDR/JPY	0.0089	0.0091	0.0088
VND/JPY	0.0056	0.0062	0.0061
EUR/JPY	169.64	185.44	178.3

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Regarding Revisions to Full-Year Performance Forecast for FY3/2027

	Consolidated			
	Previous Forecast (Millions of yen)	Latest Forecast (Millions of yen)	Year-on-Year (Millions of yen)	Rate of Change (%)
Net Sales	**165,000**	**168,000**	3,000	1.8%
Operating Income	**12,300**	**11,900**	-400	-3.2%
Ordinary Income	**13,400**	**12,800**	-600	-4.4%
Net income attributable to owners of the parent	**9,500**	**8,600**	-900	-9.4%

<Reasons for the Revision>

- **Based on the latest sales plans received from customers, net sales are now forecast to increase, mainly in the domestic segment.**
- **Consolidated operating income is now forecast to decrease compared with the previous forecast, due to factors including the impact of rising major materials in the domestic segment in the first half, and lower-than-previously-forecast profit in the U.S. segment reflecting the expected tariff burden and a shortfall in cost reduction activities.**
- **The renewal of the production management system, which has been underway since FY3/2025, is progressing well, allowing the old system to be decommissioned earlier than previously planned.**

*Exchange rates for FY2026 forecasts
USD: 158.5, THB: 4.95, CNY: 22.99, CZK: 7.52, IDR: 0.0094, VND: 0.0061, EUR: 183.49

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2Q FY3/2027 Segment Overview

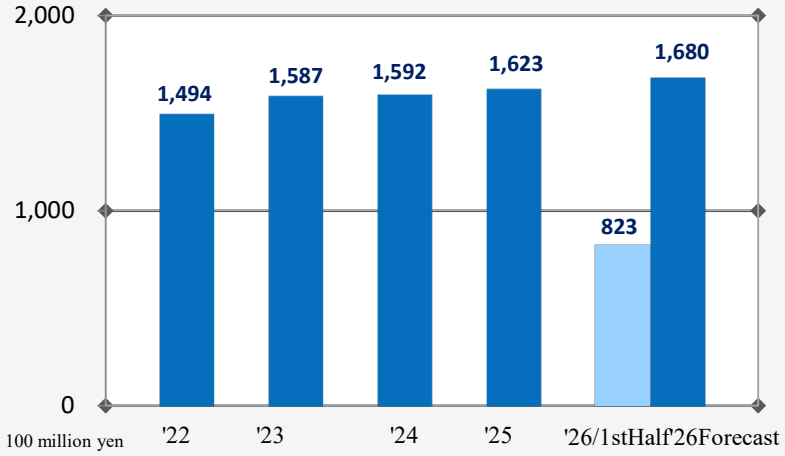
	Net sales (Millions of yen)			Operating Income (Millions of yen)		
	2Q FY3/26 Results	2Q FY3/27 Results	Year-on-Year	2Q FY3/26 Results	2Q FY3/27 Results	Year-on-Year
	Amount	Amount	Change	Amount	Amount	Change
Japan	37,086	37,841	754	2,165	1,035	-1,130
U.S.A	20,914	23,826	2,912	354	655	300
Europe	2,483	2,790	307	-17	95	113
Asia	10,925	11,876	951	2,208	2,943	735
China	5,948	5,781	-167	580	591	11
Others (including eliminations)	153	151	-1	100	254	153
Total	77,511	82,268	4,756	5,393	5,576	182

Japan	● Due to increased orders for both automotive and construction and industrial machinery applications, the segment as a whole recorded a year-on-year increase in net sales of approximately ¥0.8 billion. Operating income decreased by approximately ¥1.1 billion, mainly due to rising raw material costs.
U.S.A	● Orders increased for both automotive and construction and industrial machinery applications. Net sales increased by 1.6% year-on-year on a local currency basis and by approximately ¥2.9 billion on a yen-converted basis. Operating income increased by approximately ¥0.3 billion year-on-year.
Europe	● Net sales for commercial vehicle applications increased due to higher orders, rising by approximately ¥0.3 billion year-on-year. Operating income also increased by approximately ¥0.1 billion year-on-year.
Asia	● Net sales increased by 1.4% year-on-year on a local currency basis and by approximately ¥1.0 billion year-on-year on a yen-converted basis. ● Operating income for the segment as a whole increased by approximately ¥0.7 billion year-on-year, driven by increased marginal profit and the effects of cost reductions.
China	● Orders decreased for both automotive and construction and industrial machinery applications. Net sales declined 18.4% year-on-year on a local currency basis and by approximately ¥0.2 billion on a yen-converted basis. Operating income remained at approximately the same level as in the same period of the previous year.

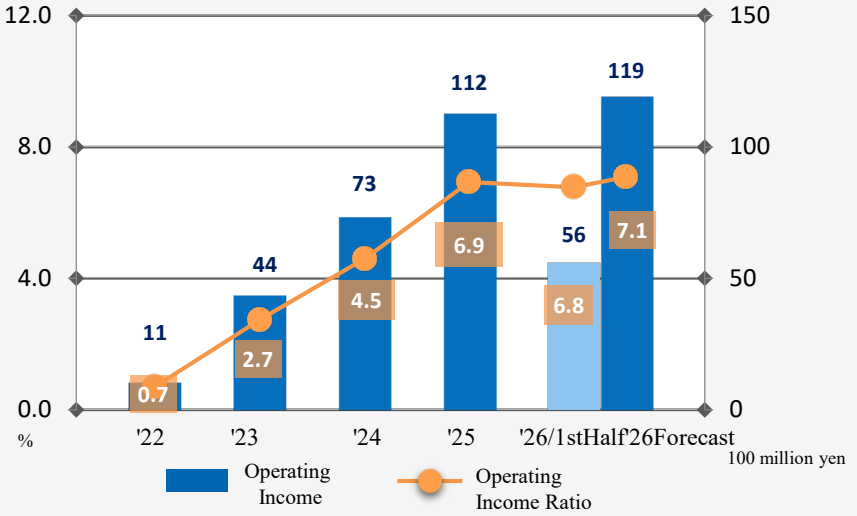
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Financial Results (Consolidated)

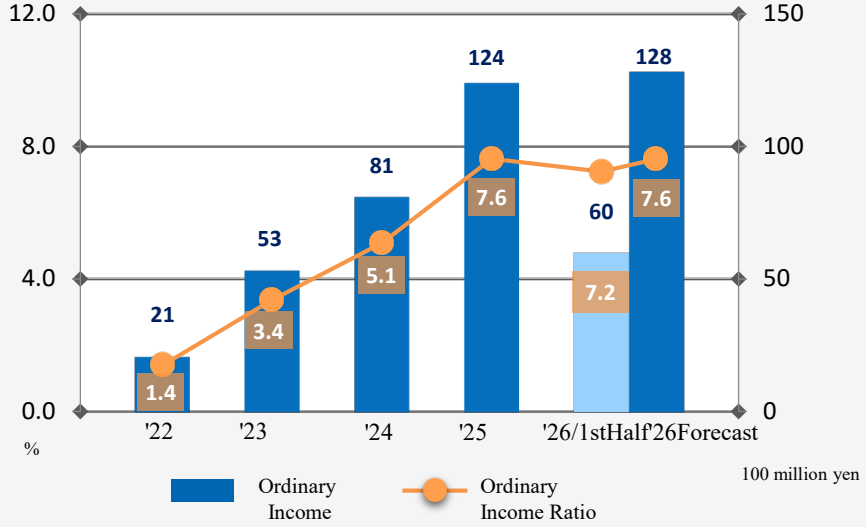
■Net Sales



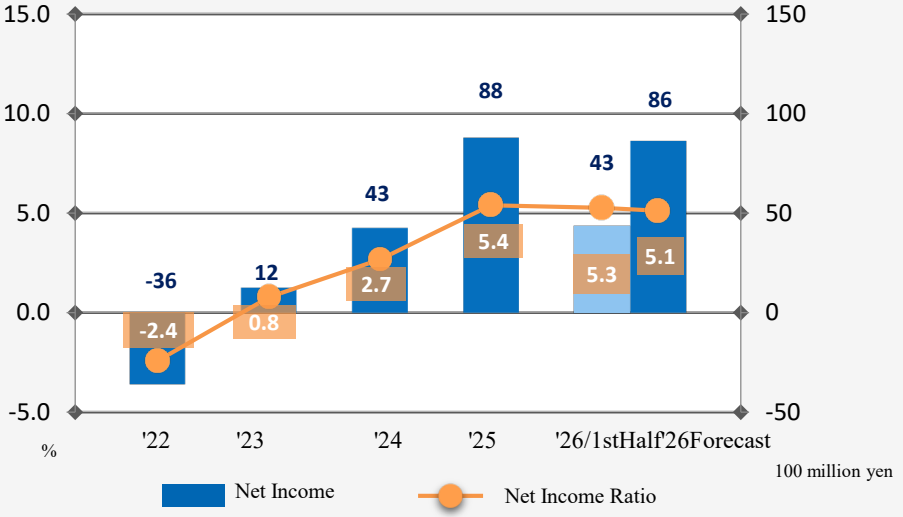
■Operating Income



■Ordinary Income

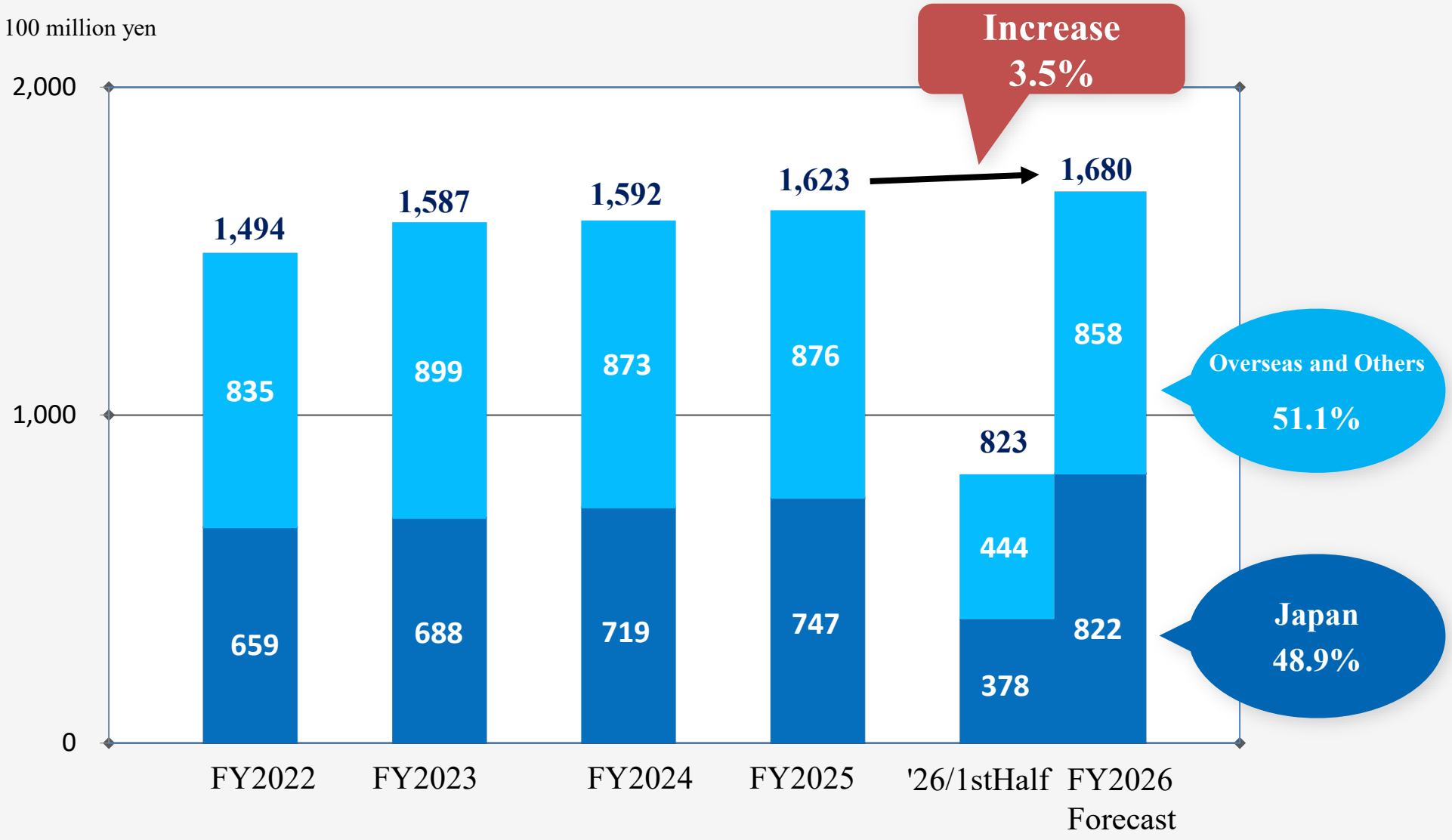


■Net Income



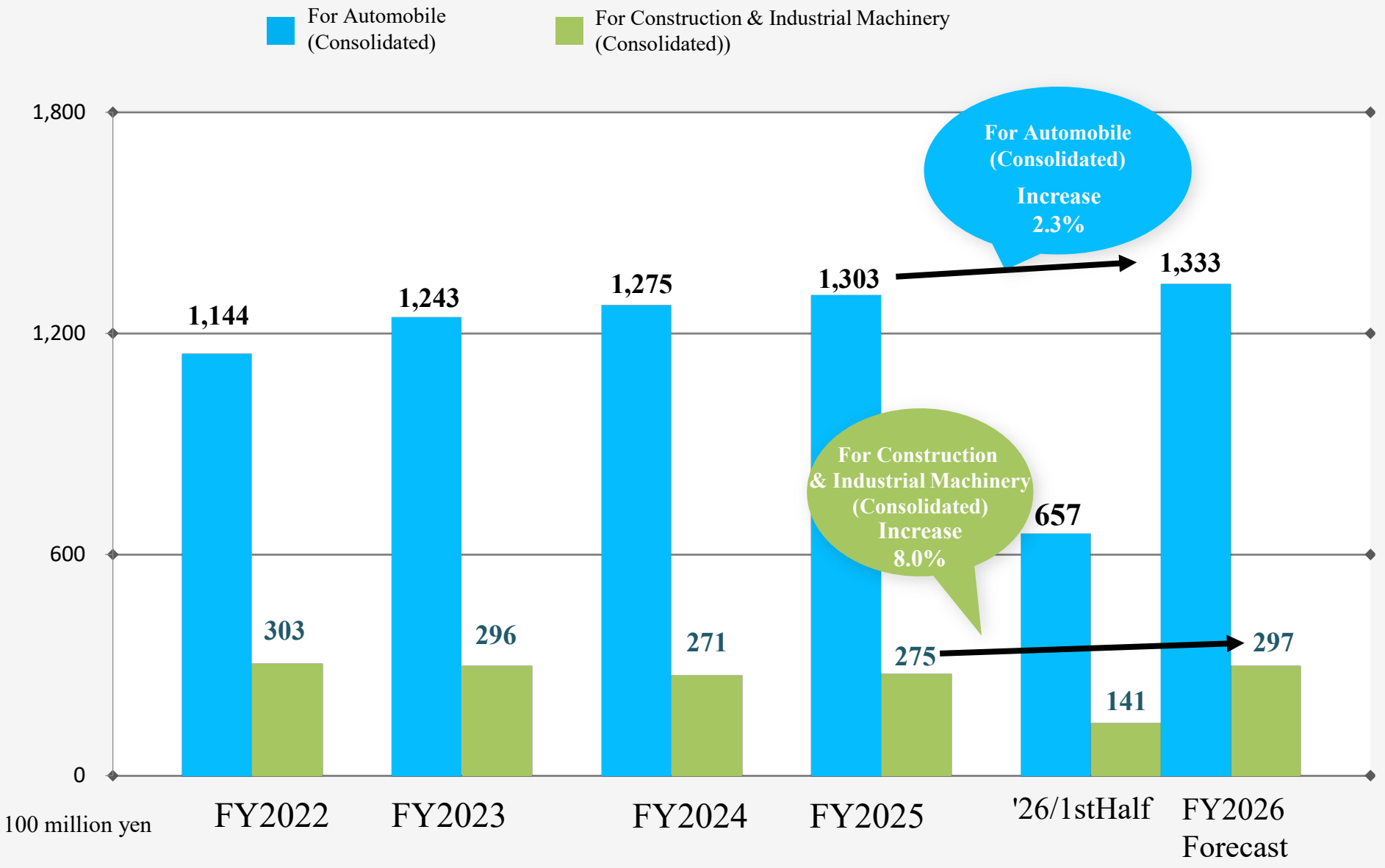
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Net Sales (Consolidated)



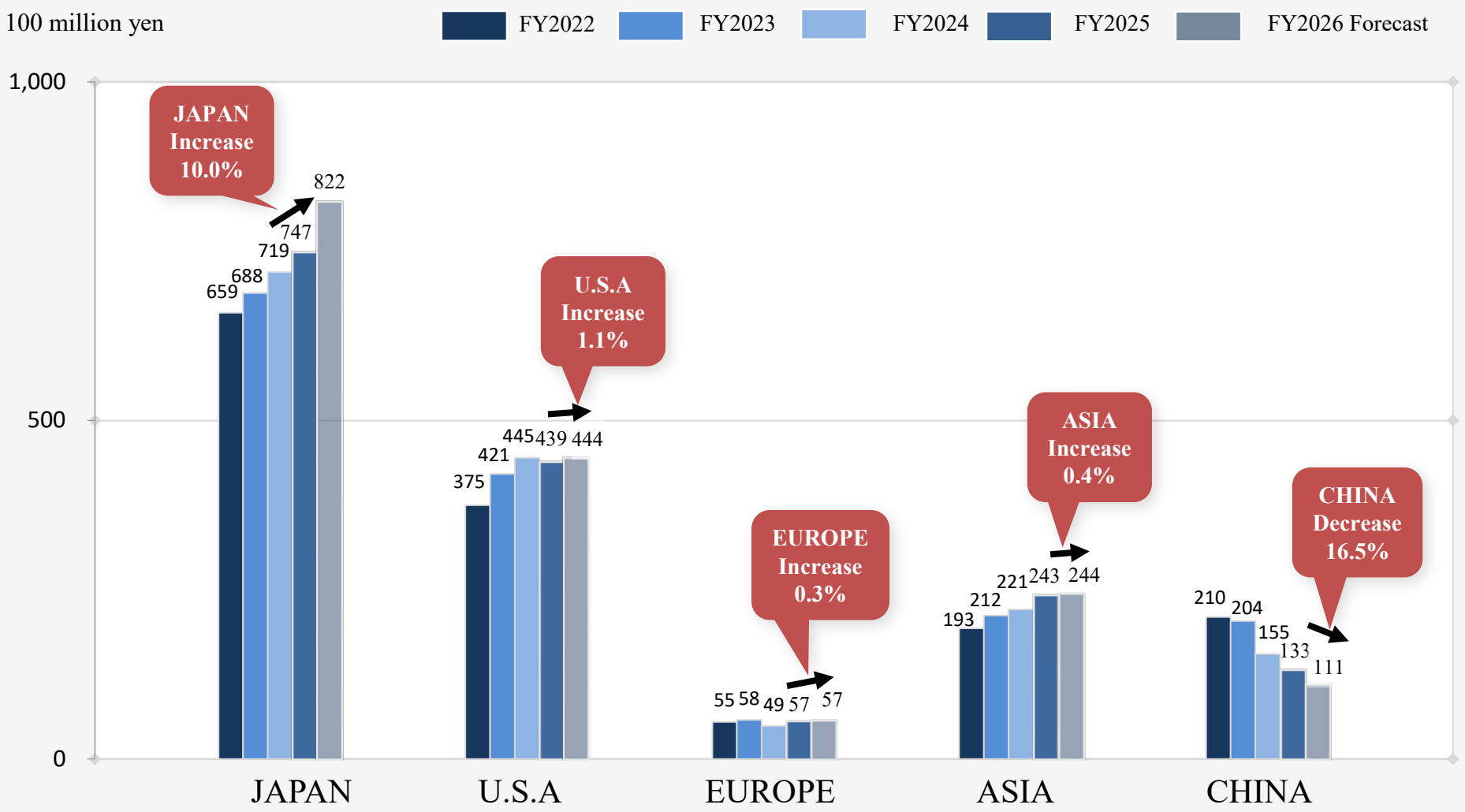
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Sales by Application



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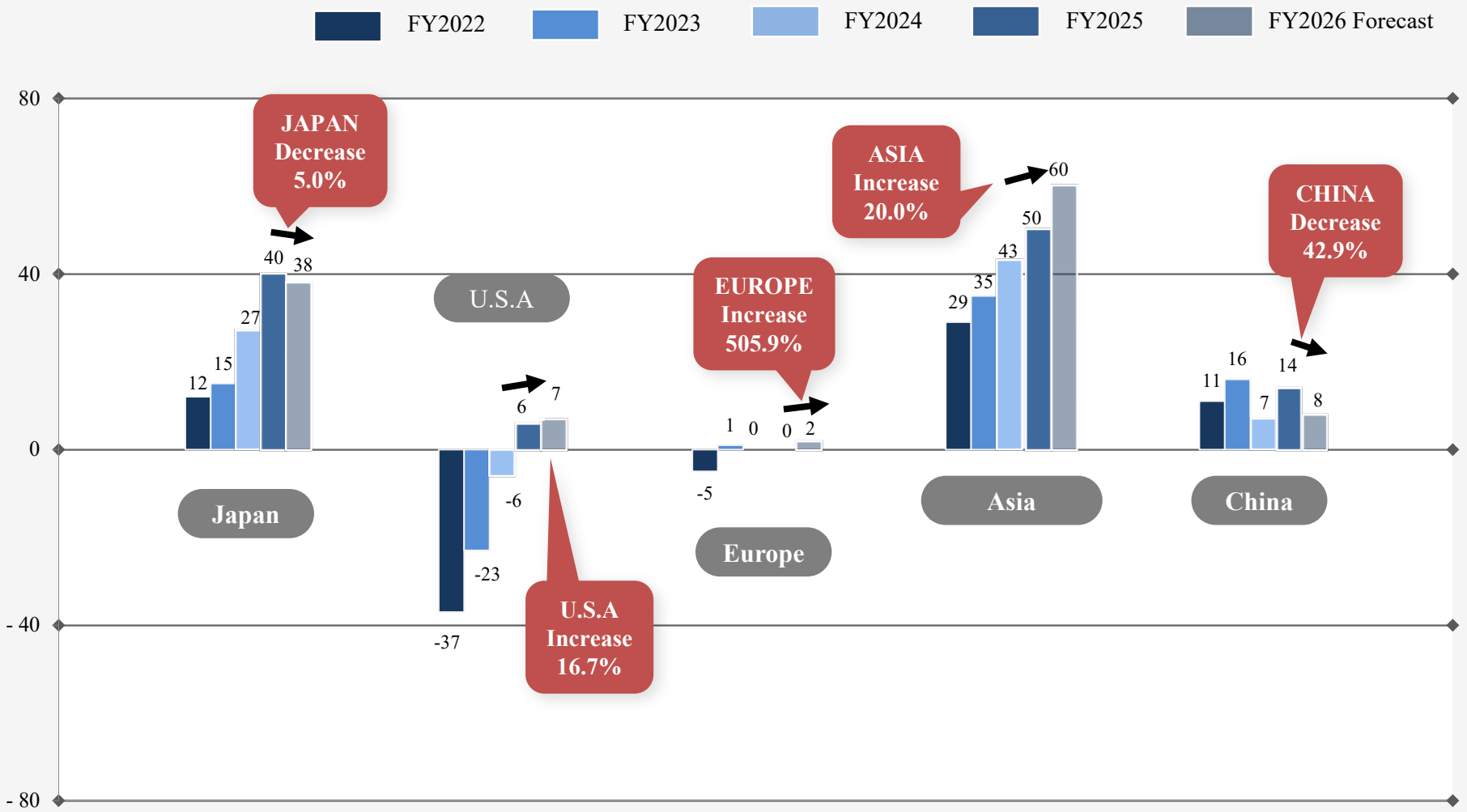
Sales by Region



Exchange Rate(Dec. 2025⇒Dec. 2026) USD: 156.54⇒158.5, THB: 4.95⇒4.95, CNY: 22.37⇒22.99, CZK: 7.6⇒7.52,
IDR: 0.0093⇒0.0094, VND: 0.006⇒0.0061, EUR: 184.26⇒183.49

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Operating Income by Region



100 million yen

Exchange Rate(Dec. 2025⇒Dec. 2026) USD: 156.54⇒158.5, THB: 4.95⇒4.95, CNY: 22.37⇒22.99, CZK: 7.6⇒7.52,
IDR: 0.0093⇒0.0094, VND: 0.006⇒0.0061, EUR: 184.26⇒183.49

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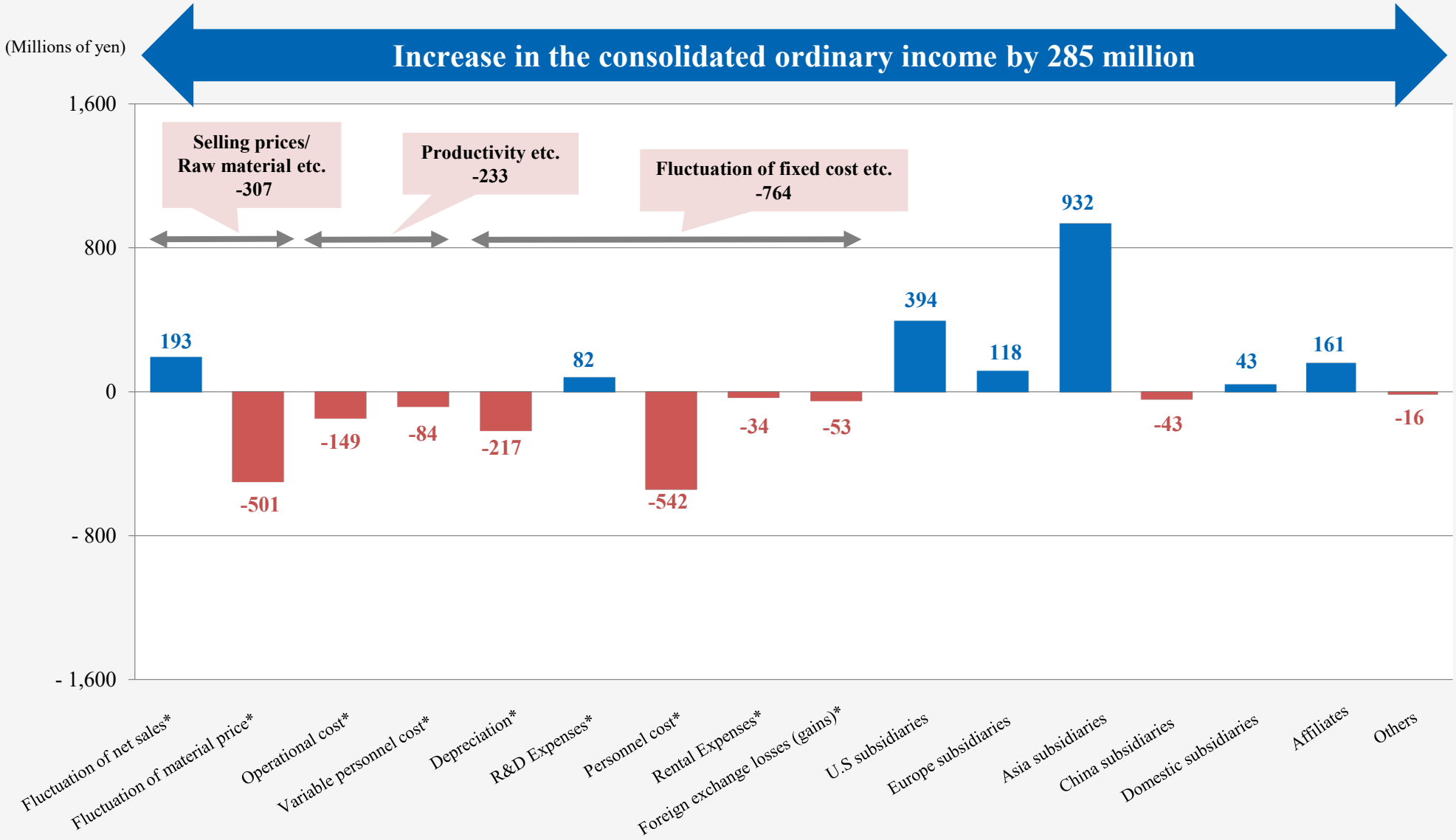
Performance Trends by Region

100 million yen

		2024					2025					2026				
	Item	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	1st Half	2nd Half	Total
Japan	Sales	168	173	190	189	**719**	185	185	189	188	**747**	181	197	378	443	**822**
	Operating Income	6	1	2	18	**27**	12	10	12	6	**40**	7	3	10	27	**38**
	Operating Income Ratio (%)	3.8	0.3	1.0	9.6	**3.7**	6.3	5.3	6.2	3.3	**5.3**	4.0	1.6	2.7	6.1	**4.6**
United States	Sales	112	127	70	135	**445**	108	101	108	122	**439**	116	122	238	205	**444**
	Operating Income	-3	-3	-3	3	**-6**	3	0	-0	3	**6**	2	5	7	1	**7**
	Operating Income Ratio (%)	-2.6	-2.0	-4.5	2.1	**-1.3**	3.0	0.3	-0.2	2.1	**1.3**	1.5	3.9	2.7	0.3	**1.6**
Europe	Sales	13	13	8	15	**49**	10	14	15	17	**57**	13	15	28	29	**57**
	Operating Income	-0	-1	-1	2	**0**	-0	-0	0	0	**0**	0	1	1	1	**2**
	Operating Income Ratio (%)	-1.1	-4.3	-11.0	13.9	**0.9**	-0.1	-1.1	2.0	1.3	**0.6**	2.4	4.3	3.4	4.2	**3.8**
Asia	Sales	51	52	51	67	**221**	57	52	62	72	**243**	58	60	119	126	**244**
	Operating Income	9	10	11	12	**43**	12	10	14	14	**50**	14	16	29	31	**60**
	Operating Income Ratio (%)	18.1	19.4	21.9	18.1	**19.3**	20.6	19.8	23.2	19.5	**20.8**	23.7	25.8	24.8	24.7	**24.7**
China	Sales	38	41	29	47	**155**	29	31	31	42	**133**	28	30	58	53	**111**
	Operating Income	4	-1	-1	4	**7**	2	3	3	5	**14**	2	3	6	2	**8**
	Operating Income Ratio (%)	9.6	-1.5	-1.9	8.5	**4.2**	8.6	10.9	9.5	12.4	**10.5**	8.8	11.6	10.2	3.6	**7.1**
Others	Sales	1	1	0	1	**3**	1	1	1	1	**3**	1	1	2	2	**3**
	Operating Income	-1	3	-3	3	**2**	1	0	0	1	**2**	2	1	3	1	**4**
	Operating Income Ratio (%)	-102.7	431.6	—	229.1	**81.2**	74.4	56.0	30.4	114.3	**67.1**	222.1	112.2	168.2	89.7	**128.3**
Total	Sales	**383**	**407**	**348**	**454**	1,592	**391**	**384**	**406**	**442**	1,623	**397**	**425**	**823**	**857**	1,680
	Operating Income	**15**	**10**	**5**	**42**	**73**	**30**	**24**	**29**	**29**	**112**	**27**	**28**	**56**	**63**	**119**
	Operating Income Ratio (%)	**4.0**	**2.5**	**1.6**	**9.3**	**4.5**	**7.6**	**6.3**	**7.2**	**6.6**	**6.9**	**6.9**	**6.7**	**6.8**	**7.4**	**7.1**

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Analysis of Increase Factor of the Consolidated Ordinary Income (Q2 FY3/2027 vs. Q2 FY3/2026)

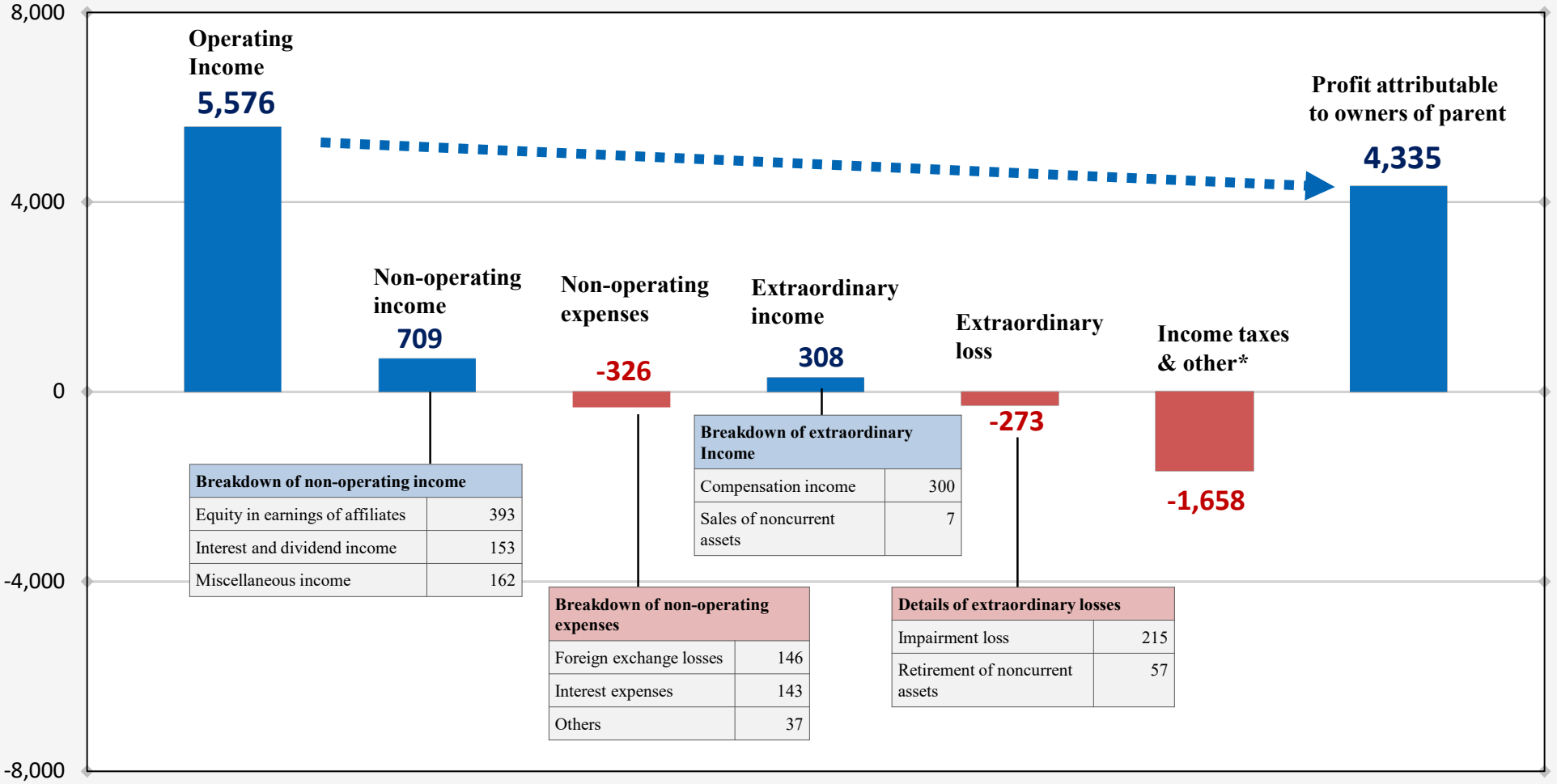


(*Fluctuation factor of non-consolidated)

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Non-operating Income/Expenses and Extraordinary Income / Loss for 2Q FY3/2027 (Consolidated)

(Millions of yen)



Breakdown of non-operating income	
Equity in earnings of affiliates	393
Interest and dividend income	153
Miscellaneous income	162

Breakdown of non-operating expenses	
Foreign exchange losses	146
Interest expenses	143
Others	37

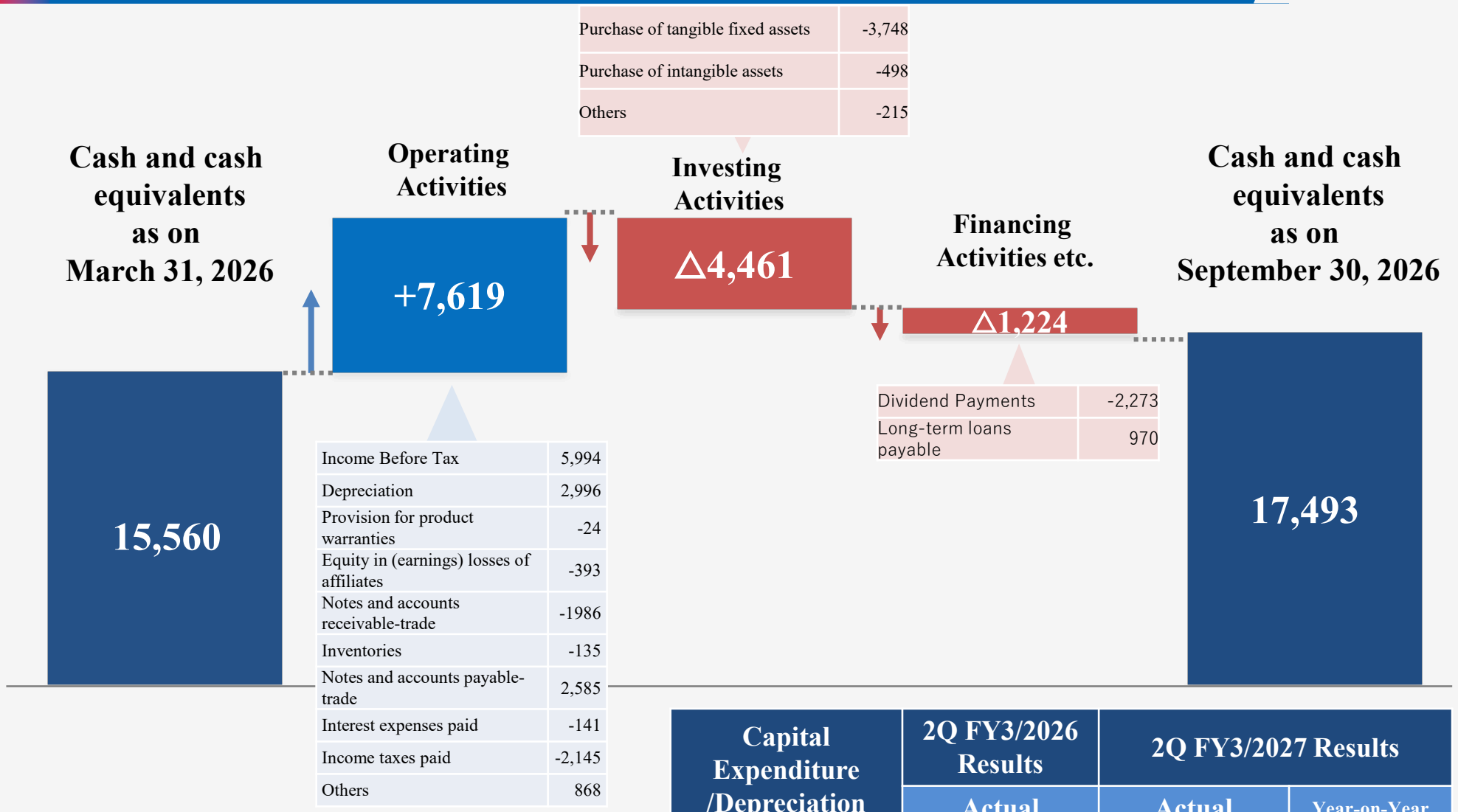
Breakdown of extraordinary Income	
Compensation income	300
Sales of noncurrent assets	7

Details of extraordinary losses	
Impairment loss	215
Retirement of noncurrent assets	57

* Income taxes & other include Profit attributable to non-controlling interests.

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2Q FY3/2027 Cash Flow Status (Consolidated)

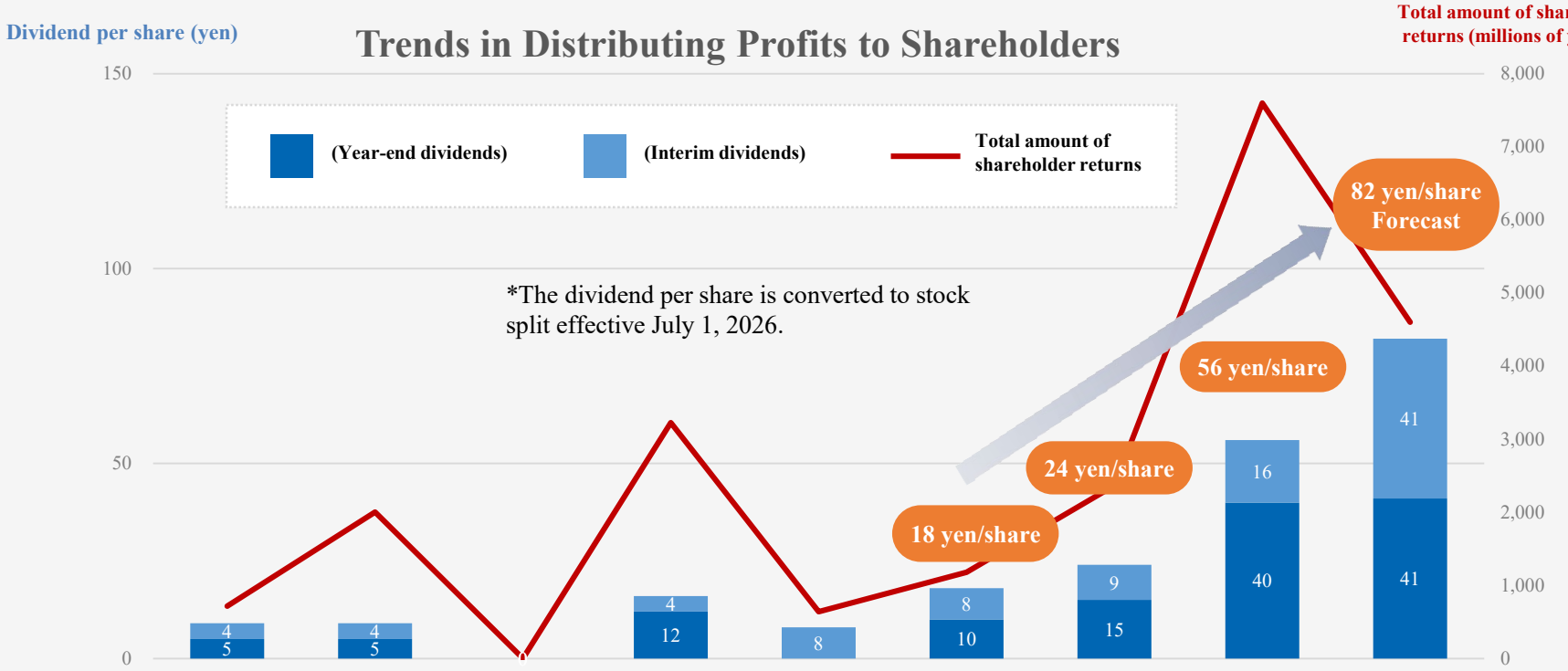


(Millions of yen)

Capital Expenditure /Depreciation	2Q FY3/2026 Results	2Q FY3/2027 Results	
	Actual	Actual	Year-on-Year
Capital Expenditure	3,030	4,246	+1,215
Depreciation	2,483	2,996	+513

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(Reference) Trends in Distributing Profits to Shareholders



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Dividend per share(yen)	**9**	**9**	**0**	**16**	**8**	**18**	**24**	**56**	**82**
Year-end Dividends	5	5	0	12	0	10	15	40	41
Interim Dividends	4	4	0	4	8	8	9	16	41
Total Dividends amount	716	647	0	1,065	523	1,181	1,545	3,304	4,645
Treasury Stock Buyback(Million yen)	1	1,356	0	2,159	116	0	819	4,294	0
Total Return Amount (Million Yen)	**717**	**2,003**	**0**	**3,224**	**639**	**1,181**	**2,364**	**7,598**	**4,645**
Payout ratio	41%	45%	0%	31%	Net Loss	95%	33%	36%	54%
Total Return ratio	41%	140%	0%	91%	Net Loss	95%	55%	88%	54%
DOE	1.6%	1.5%	0.0%	2.6%	1.2%	2.7%	3.3%	6.3%	8.4%
PBR	0.4	0.2	0.4	0.4	0.4	0.6	0.5	0.9	1.5

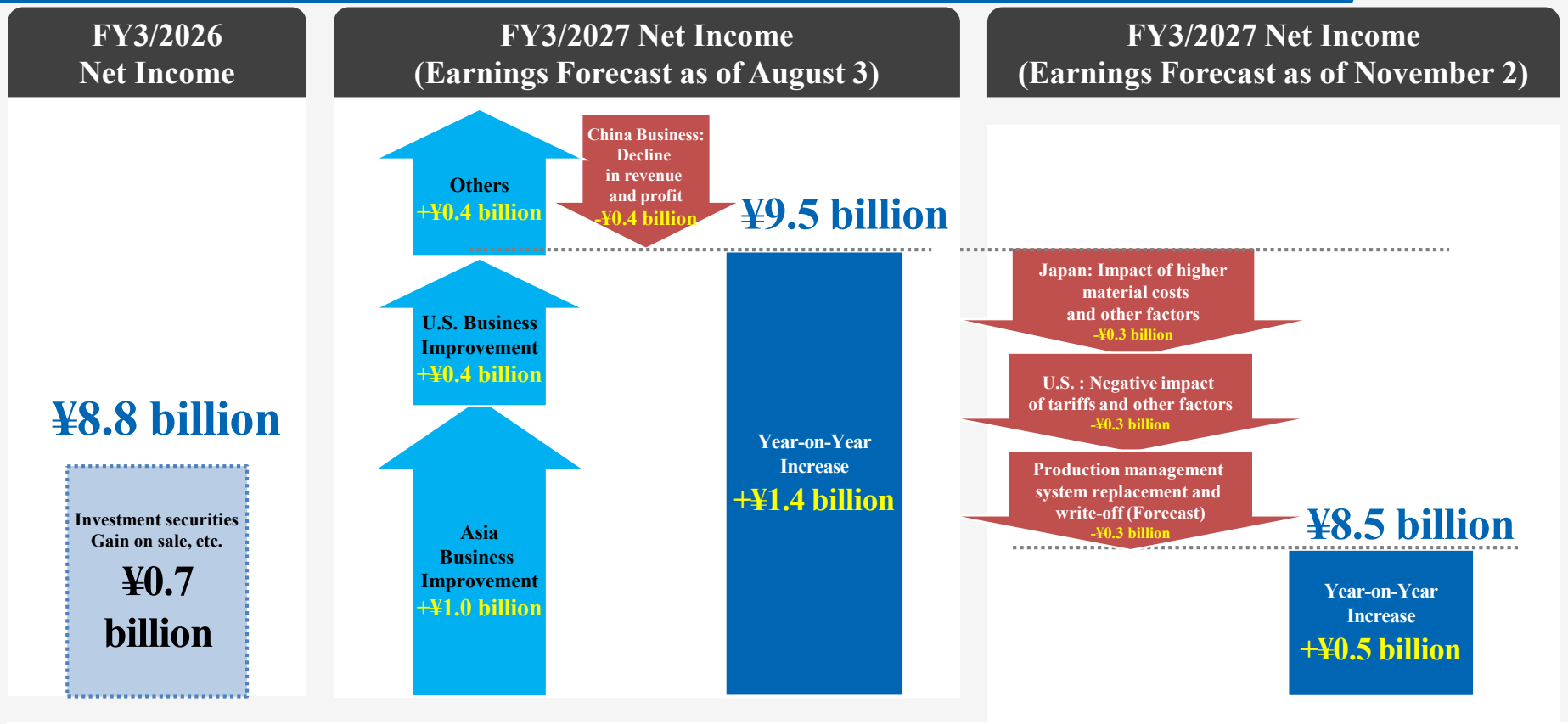
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02 Consolidated Earnings Forecast

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Net Income Forecast for FY3/2027



¥8.1 billion

* Prior-year net income excluding one-time factors

- **Net income forecast revised downward due to higher material costs, the negative impact of U.S. tariffs, and other factors**
- **The decommissioning of the legacy production management system is also expected to have a one-time impact**

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FY3/2027 Operating Income Forecasts

(100 million yen)

	FY3/2025 Results		FY3/2026 Results		FY3/2027 (Nov. 2 Forecast)
Net Sales	1,592		1,623		1,680
Operating Income	73	⇒	112	⇒	119
Operating Income Ratio	4.6%		6.9%		7.1%
(For reference)					
Operating Income (U.S.A)	−6		6		7
EBITDA	130		169		180
EBITDA Margin	8.2%		10.4%		10.7%

Improvement Factor

Improving profit margins at ASEAN sites through cost reduction

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03 Tariff Impact and Progress on Countermeasures

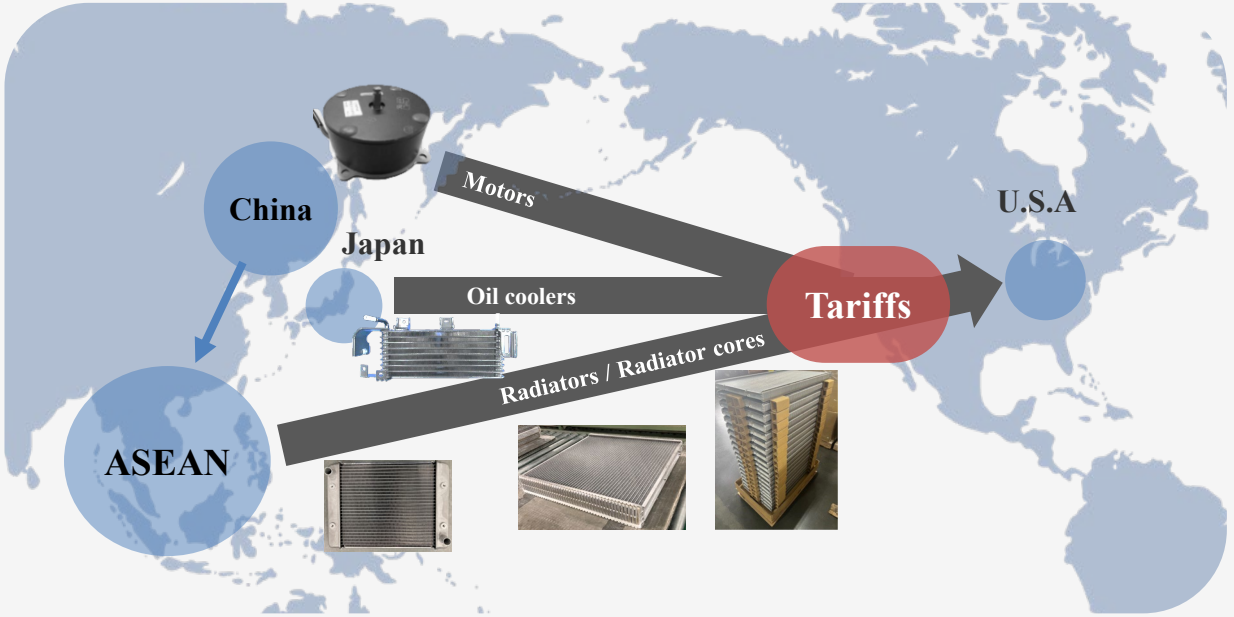
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U.S. Tariff Policy and Production Transfer Measures

前回から修正有

Production transfer project to be completed by FY3/2027

⇒ Establish a restructured production system



《Import value associated with production transfers》

FY3/2024 ¥1.6 billion ▶ FY3/2026 ¥3.3 billion ▶ FY3/2027 Forecast ¥5.8 billion

Building a sustainabl eearnings base through production transfers

《Tariff recovery rate through price pass-through》

FY3/2026 Approx. 80% ▶ FY3/2027 Forecast Approx. 85%

Coordination and negotiations with customers

Preparing for local production to win new automotive orders, including multi-function radiators

Increase production capacity by expanding existing plants × Strengthen local production through automation

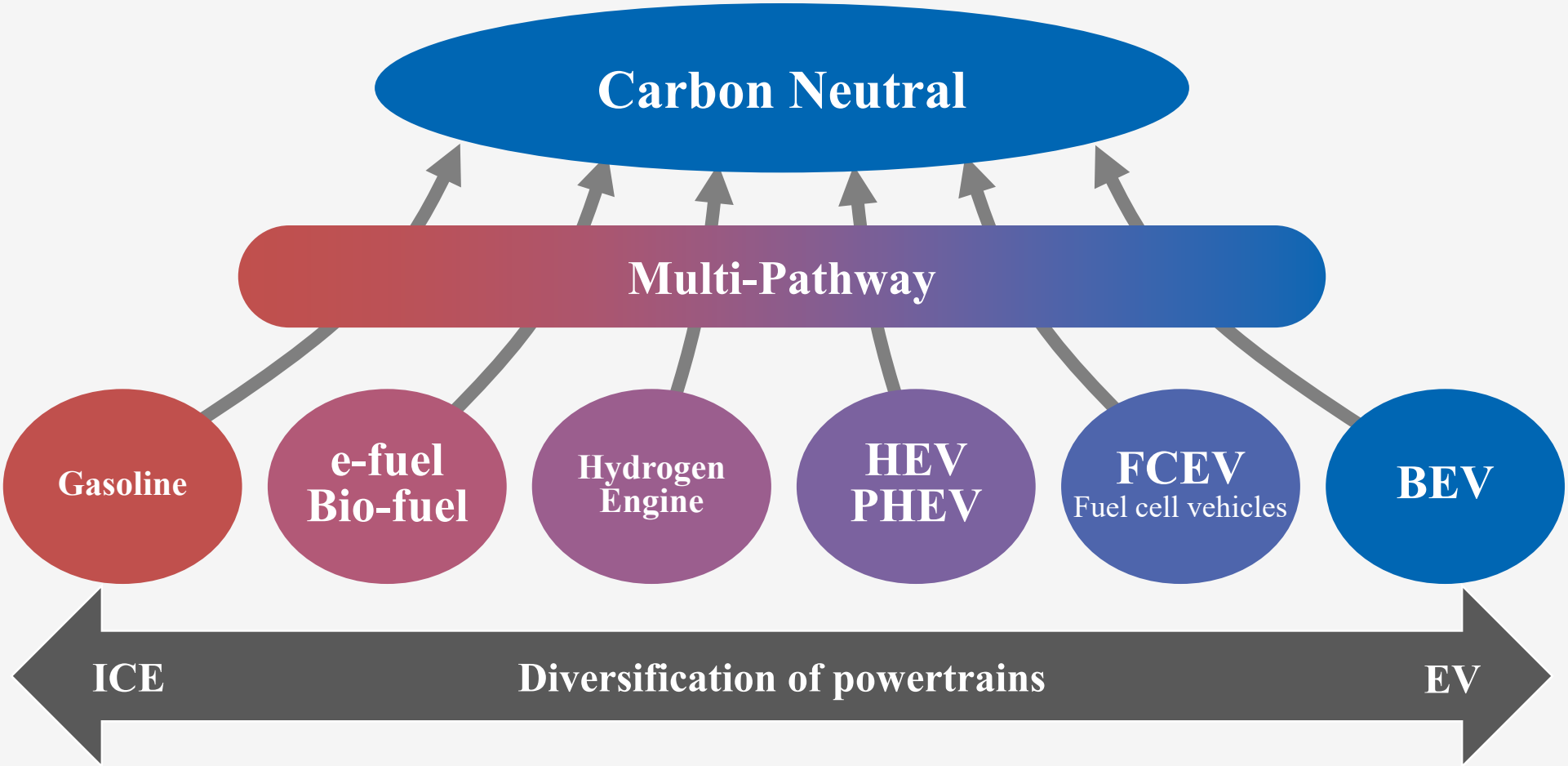
Continuing to monitor developments in U.S. tariff policy and respond flexibly as needed

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04 Progress on the Multi-Pathway Strategy

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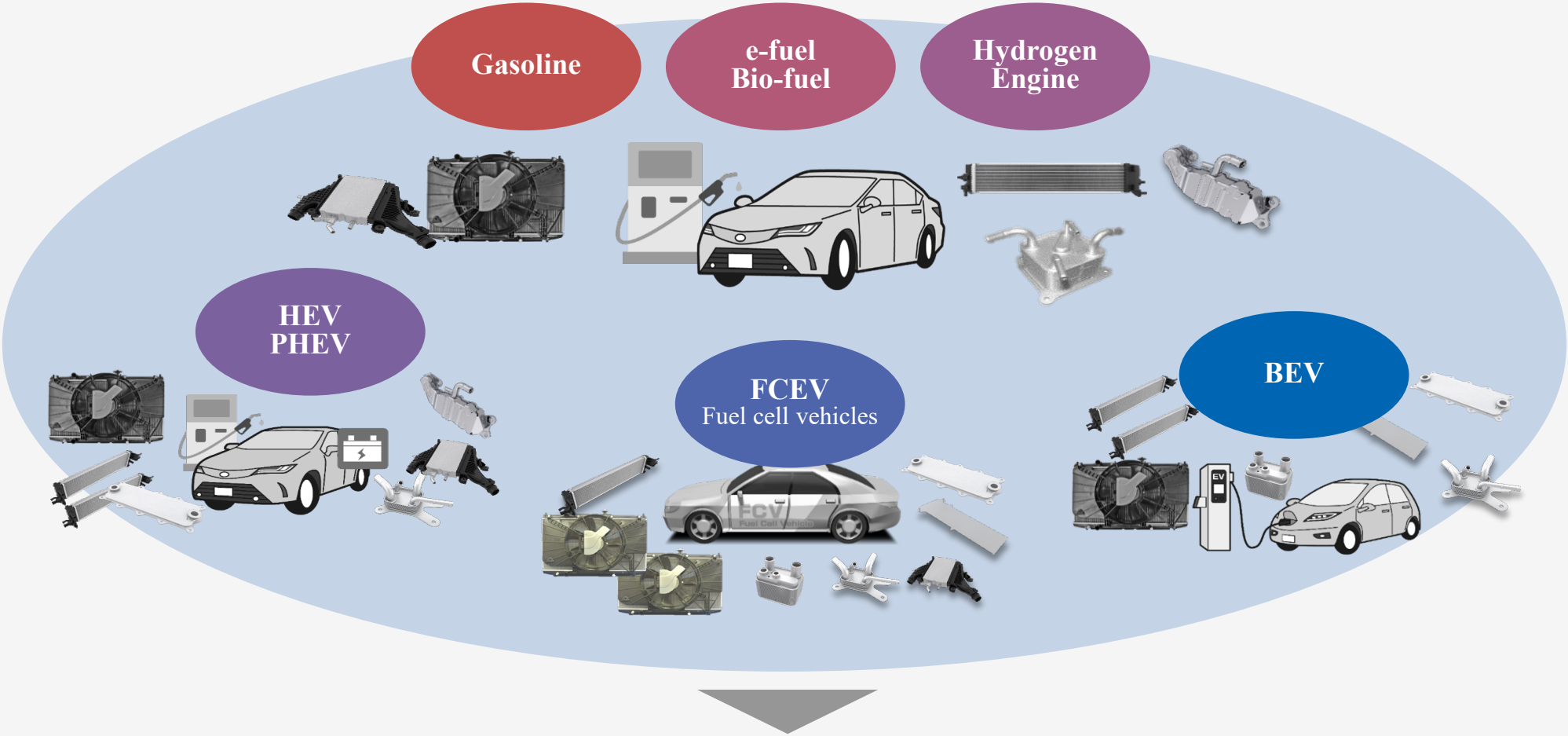
Meeting Diverse and Growing Demand Under the Multi-Pathway Strategy



There is a global recognition that a multi-pathway approach—offering not only BEVs but also a variety of powertrain options—is the quickest route to achieving carbon neutrality.

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Meeting Diverse and Growing Demand Under the Multi-Pathway Strategy



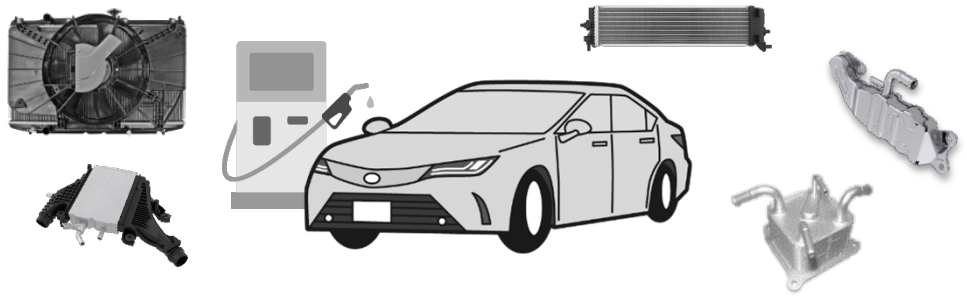
In the era of the multi-pathway strategy,
demand of heat exchanger is increasing and becoming more diverse.

➔ **Significant opportunity for market expansion for T.RAD!**

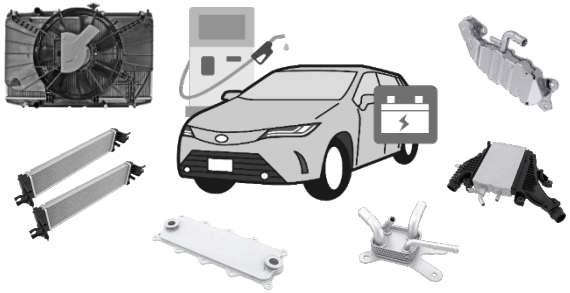
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Changes in the Number of Heat Exchangers Due to Vehicle Electrification

Gasoline-Powered Vehicle (ICE): 2 - 6



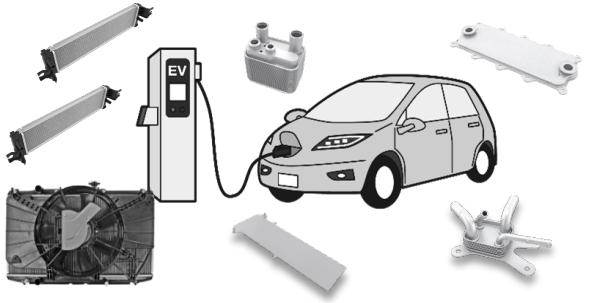
HEV / PHEV: 4 - 9



FCEV: 5 - 7



BEV: 3 - 7

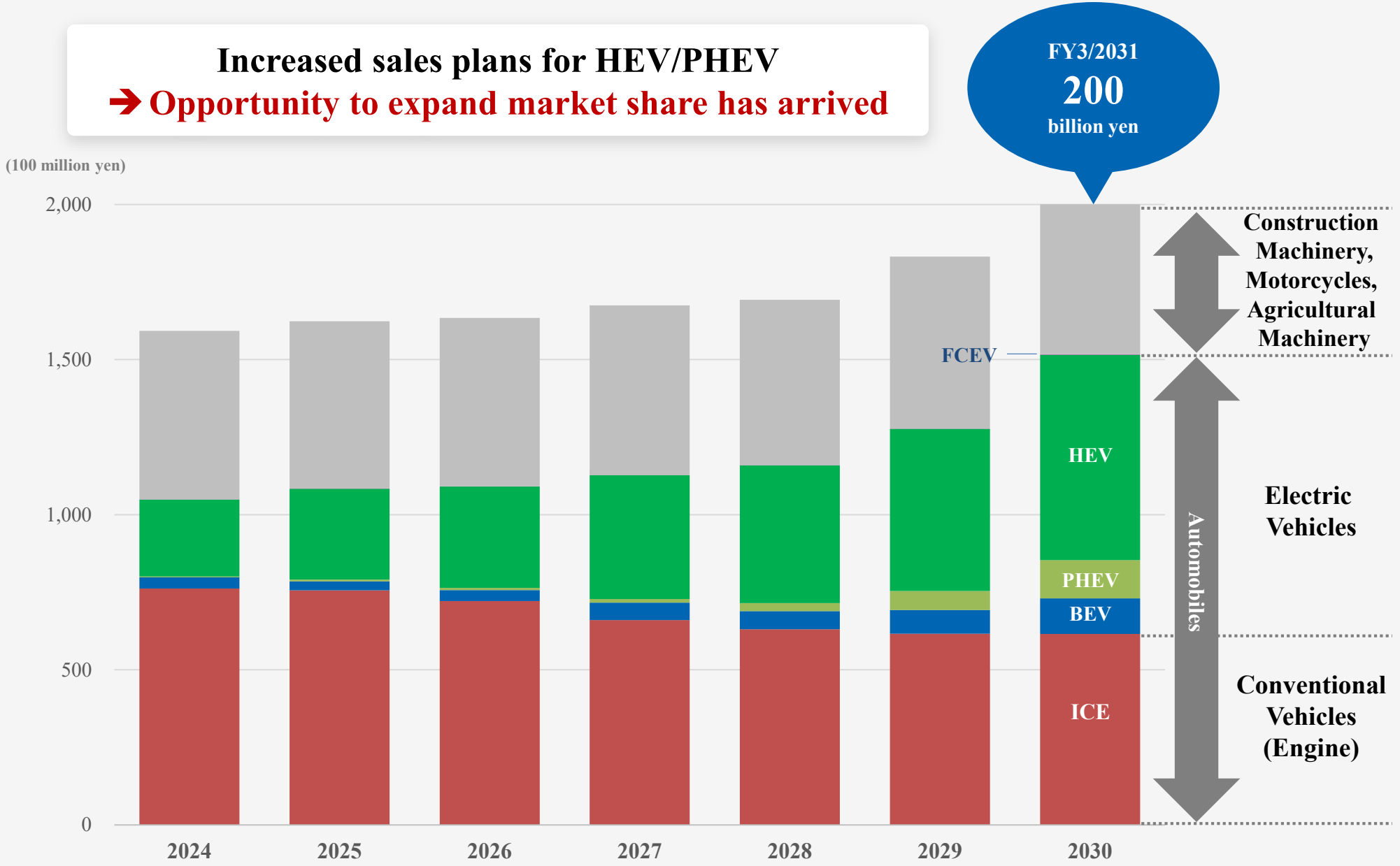


The number of heat exchangers tends to increase as vehicle electrification progresses.

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Sales Forecast by Category and Powertrain *Company forecast

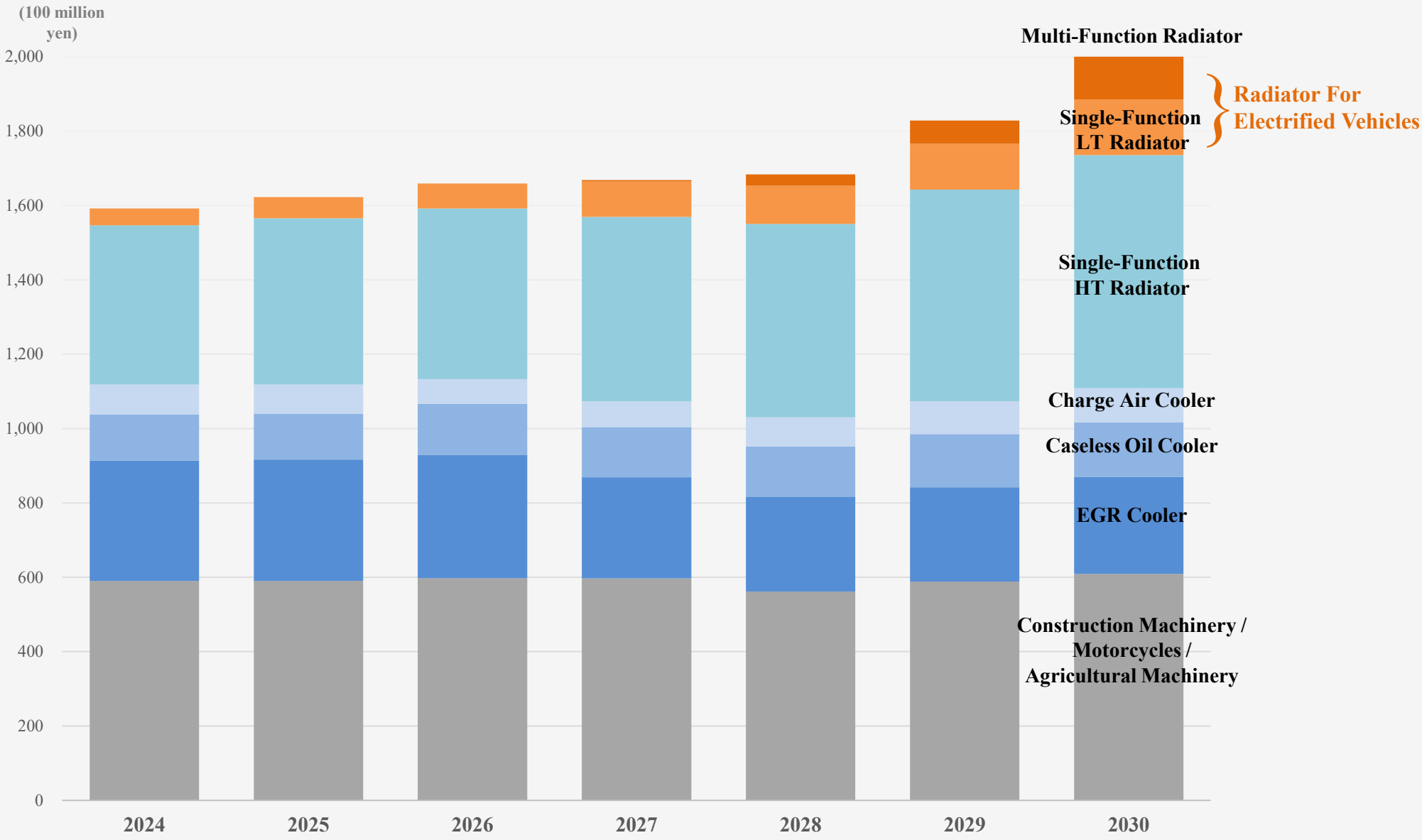
Increased sales plans for HEV/PHEV
➔ Opportunity to expand market share has arrived



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Sales Forecast by Product Group

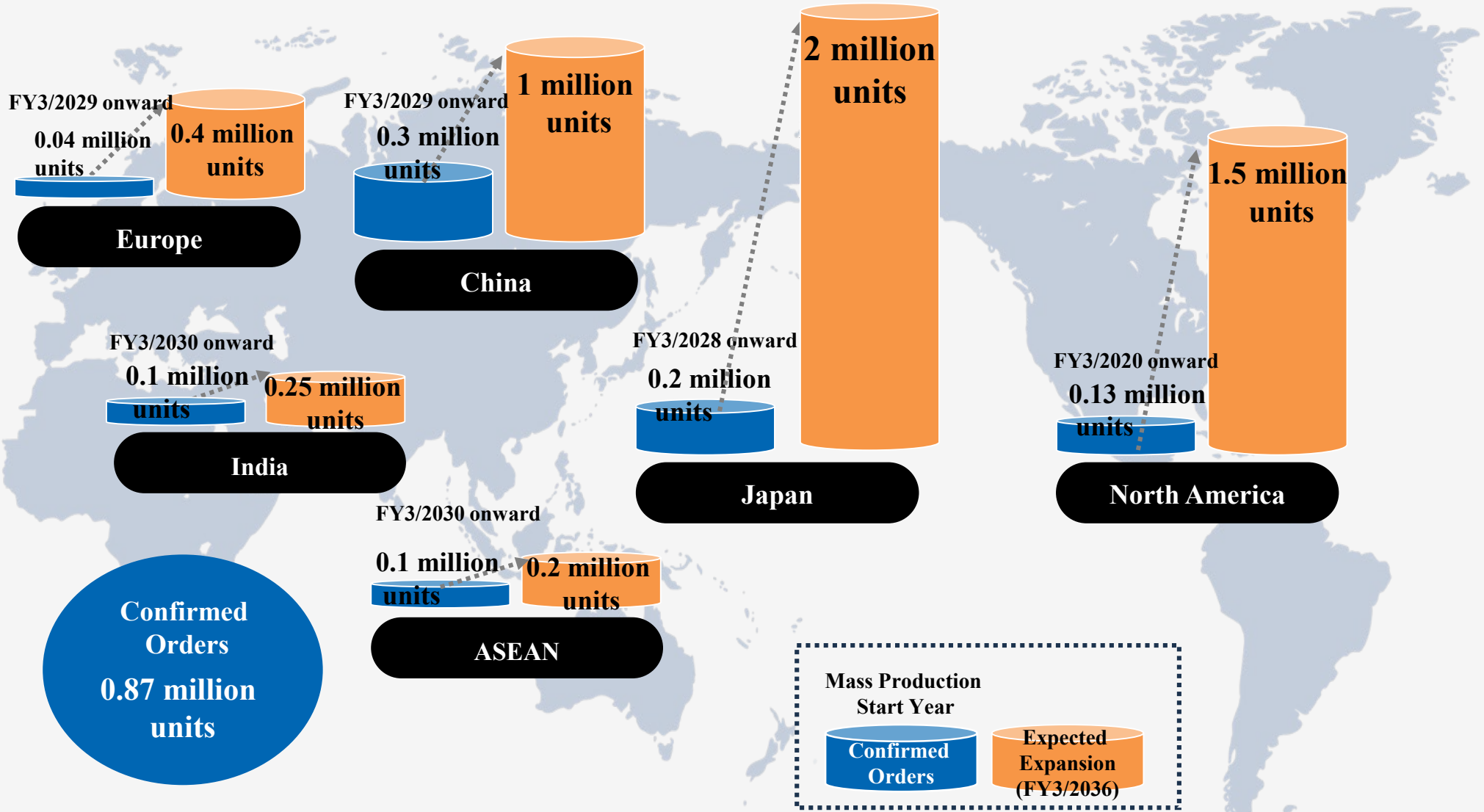
*Company forecast



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Global Orders of Multi-Function Radiators Supporting the Multi-Pathway Strategy

Our multi-function radiator has secured major orders from leading global automakers



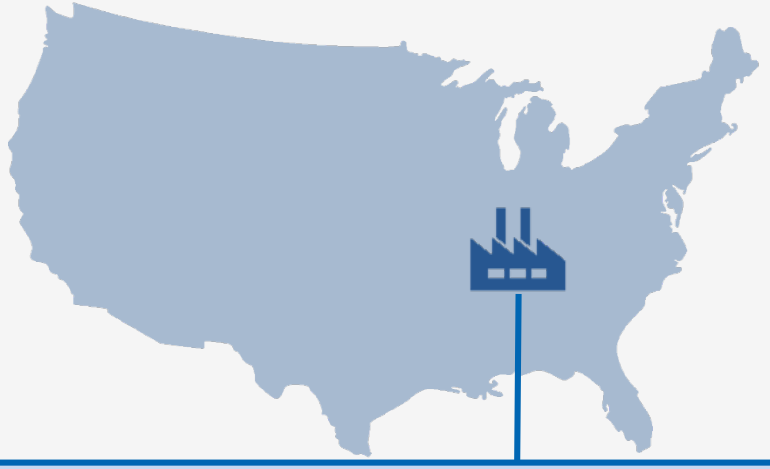
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05 Manufacturing Site Expansion Investment Plan

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Expansion of Production Footprint in Europe and the U.S. (Medium-Term Plan)

North America Manufacturing Site

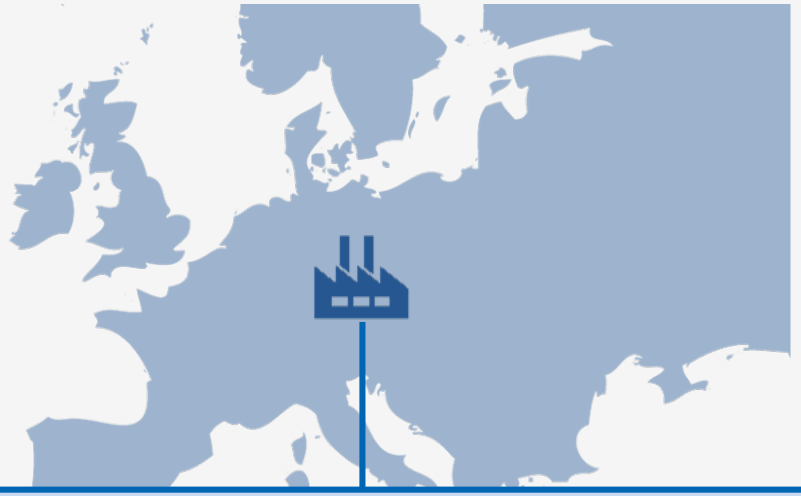


T.RAD North America, Inc.
Kentucky, USA

《Plant expansion underway》

- **Start of operations: 2nd half of FY3/2028**
- **Investment: Approx. ¥1.1 billion** (building only)

Europe Manufacturing Site



T.RAD Czech s.r.o.
Prague, Czech Republic

《Plant expansion in progress》

- **Working to acquire adjacent land**
- **Estimated Investment: Approx. ¥1.6 billion** (land + building)

Expanding production capacity to meet growing orders for multi-function radiators and other products

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Expansion of Production Sites (Medium-Term Plan)

Strategic placement of R&D and production sites near customer locations

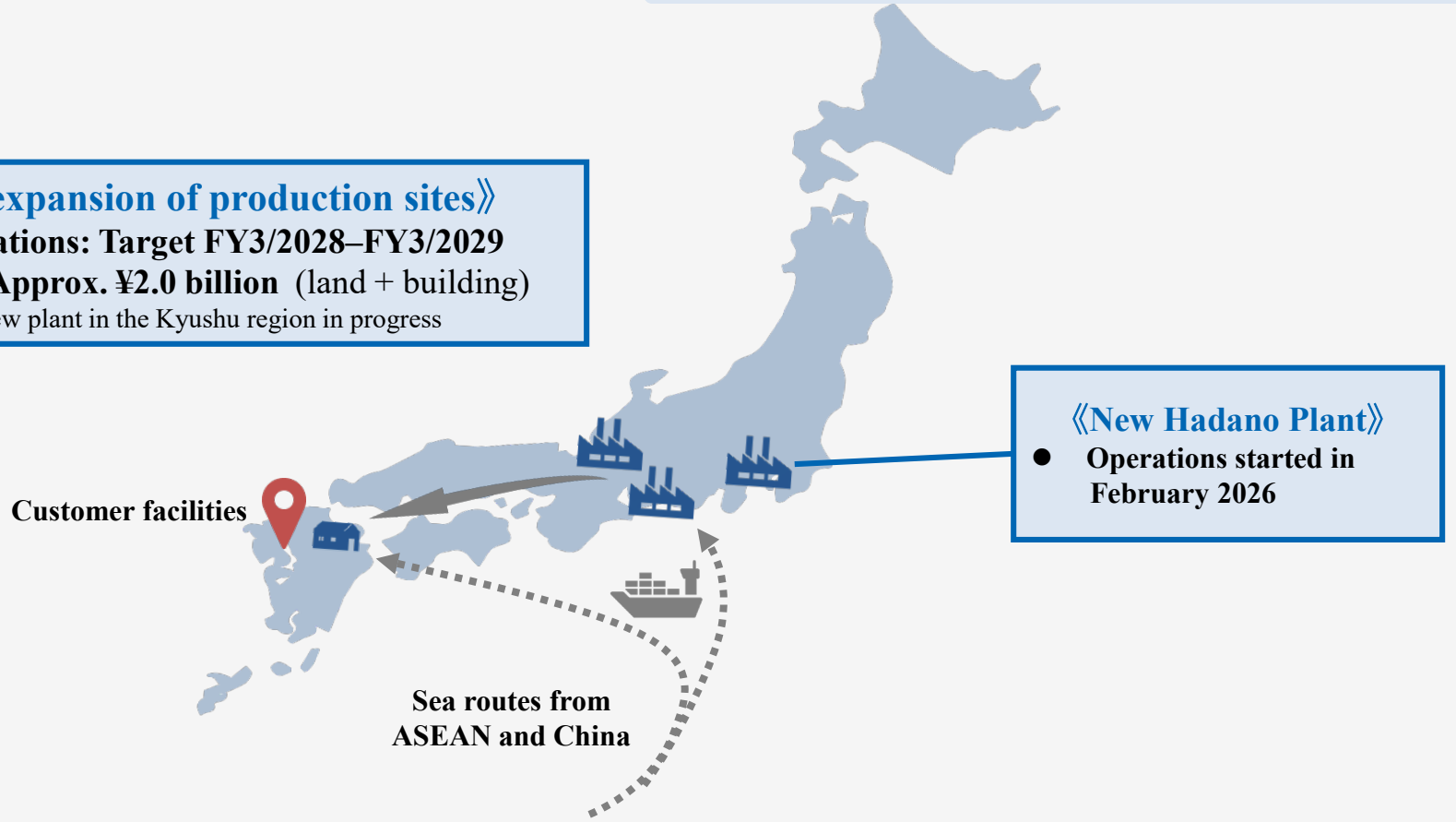
- **Cost reduction through lower transportation costs**
- **Faster response to customer needs**

前回から修正有

《Planned expansion of production sites》

- **Start of operations: Target FY3/2028–FY3/2029**
- **Investment: Approx. ¥2.0 billion** (land + building)

* Establishment of a new plant in the Kyushu region in progress



《New Hadano Plant》

- **Operations started in February 2026**

Expanding production capacity to capture market share growth opportunities

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06 Progress on the Overseas Strategy

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Leveraging Our China Operations

Global Challenges

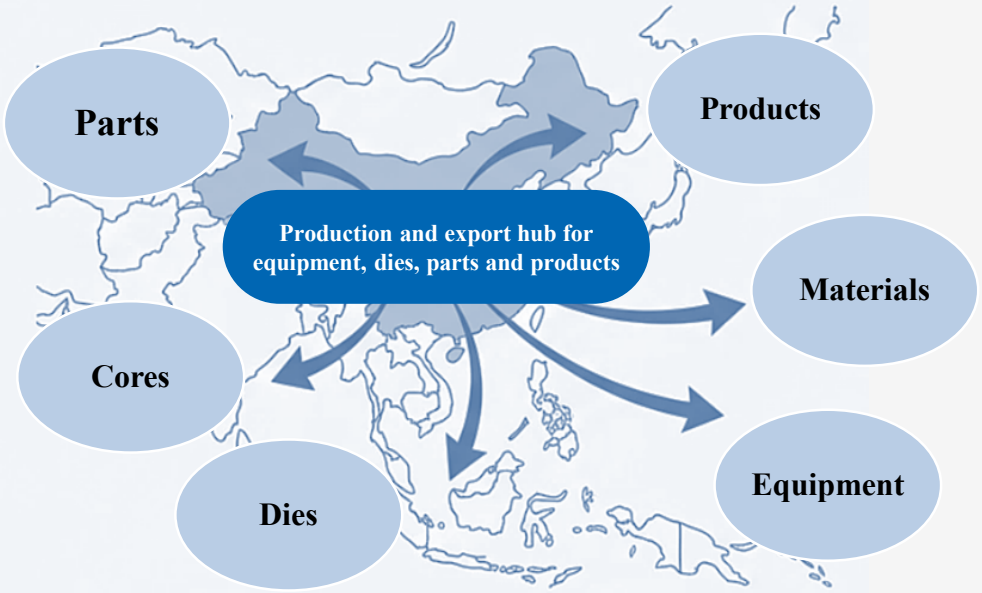
- Meeting growing global demand
- Labor shortages and wage increases / Rising prices
- Rising costs of materials, equipment and dies / Resource shortages

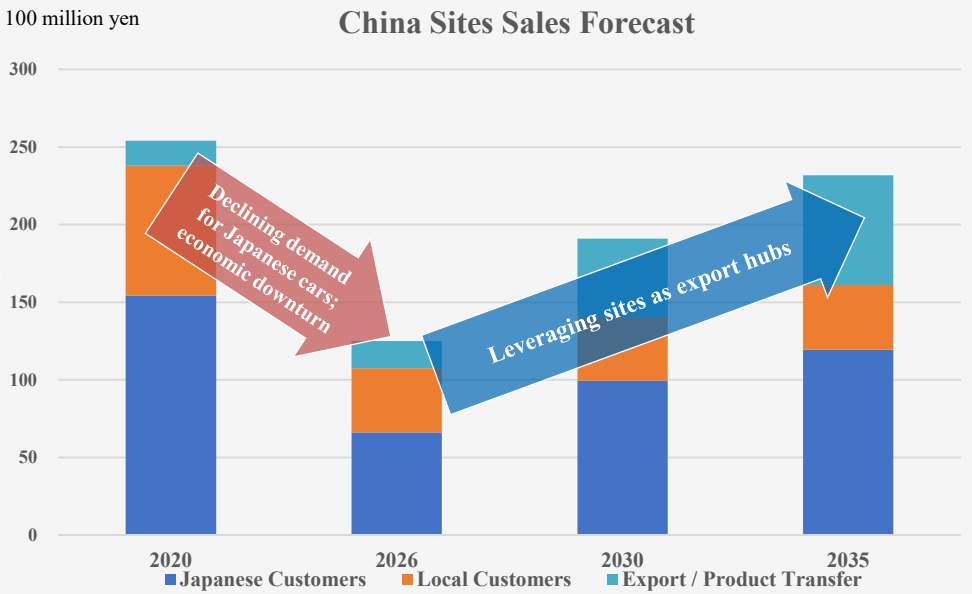
Potential of China Operations

- High cost competitiveness
- Deep talent pool

Leveraging our China operations as a hub for equipment and die manufacturing and for exporting parts and products

Meeting growing demand | **Cost reduction** | **Accelerating execution**





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India Business

A joint venture with the TATA Group, India's largest conglomerate, has driven our India business for 28 years

- **India's largest conglomerate as a single group**
- **Founded in 1868, approximately ¥17 trillion in revenue**

TATA Group

T.RAD

TATA AUTOCOMP

Auto parts division company of the TATA Group

- Product Development
- Production Facilities
- Production Technology
- Quality Control

Ownership: 49%

Ownership: 51%

- Provision of Production Resources
- Procurement
- Finance, HR, and Legal
- Overall Business Management

TATA Toyo Radiator Ltd.

Established in 1997 (28 years in business)

Business development leveraging the resources and expertise of both the T.RAD Group and the TATA Group

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Robust Business Pipeline at TATA Toyo Radiator Ltd.
- Synergies from customer bases across Japan, India, and Europe

T.RAD

TATA AUTOCOMP
Auto parts division company of the TATA Group

TATA Toyo Radiator Ltd.

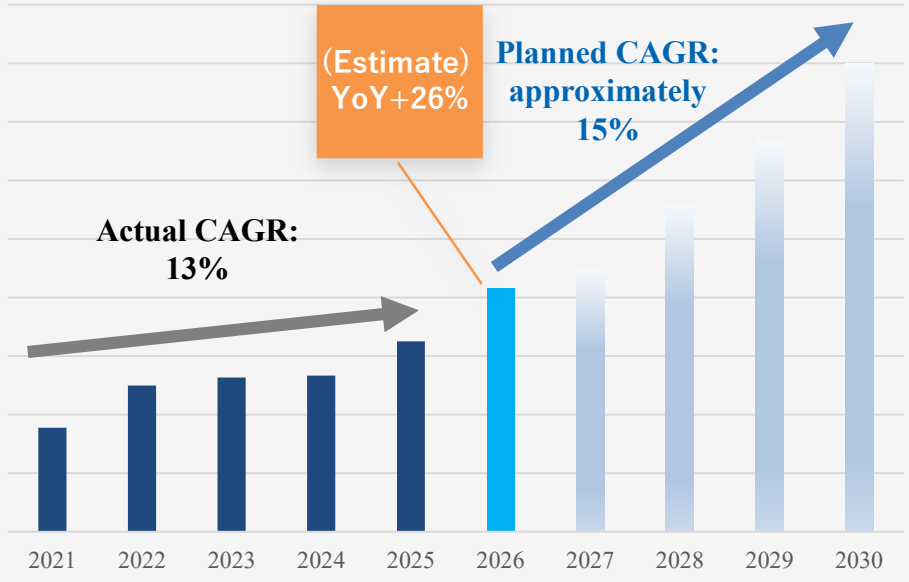
Customer Bases of Both Groups

T.RAD Group	TATA Group Subsidiaries
Broad customer base centered on Japanese OEMs as an independent specialized manufacturer	● **Major subsidiaries of the TATA Group** ● **Extensive local customer base** TATA MOTORS JAGUAR LAND ROVER

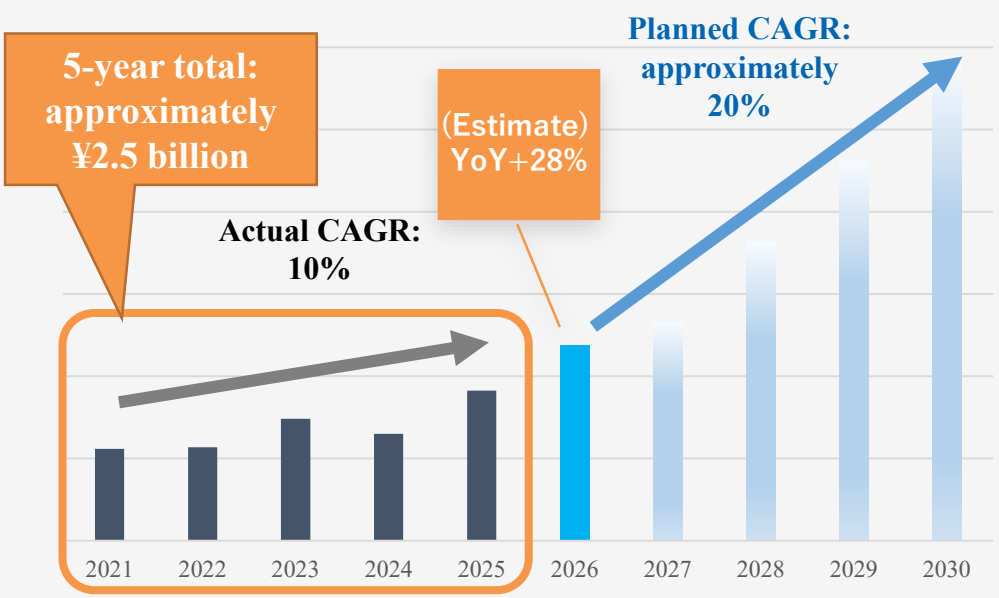
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Performance Trends and Future Growth Outlook of TATA Toyo Radiator Ltd.

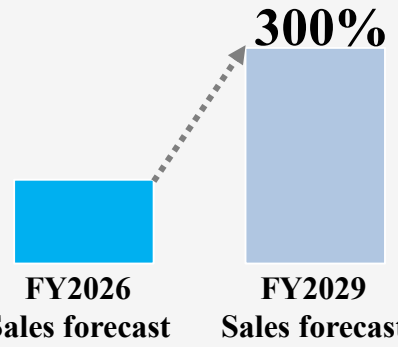
Sales Growth Trend and Outlook



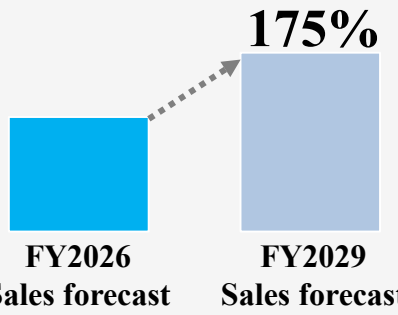
Profit Trend and Outlook (Equity in Earnings of Affiliates)



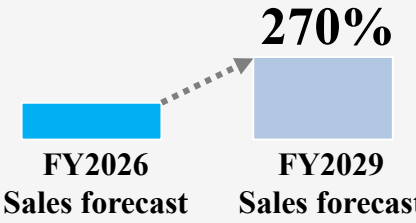
Major Japanese automotive customer



Major Japanese motorcycle customer



Major Japanese construction machinery customer

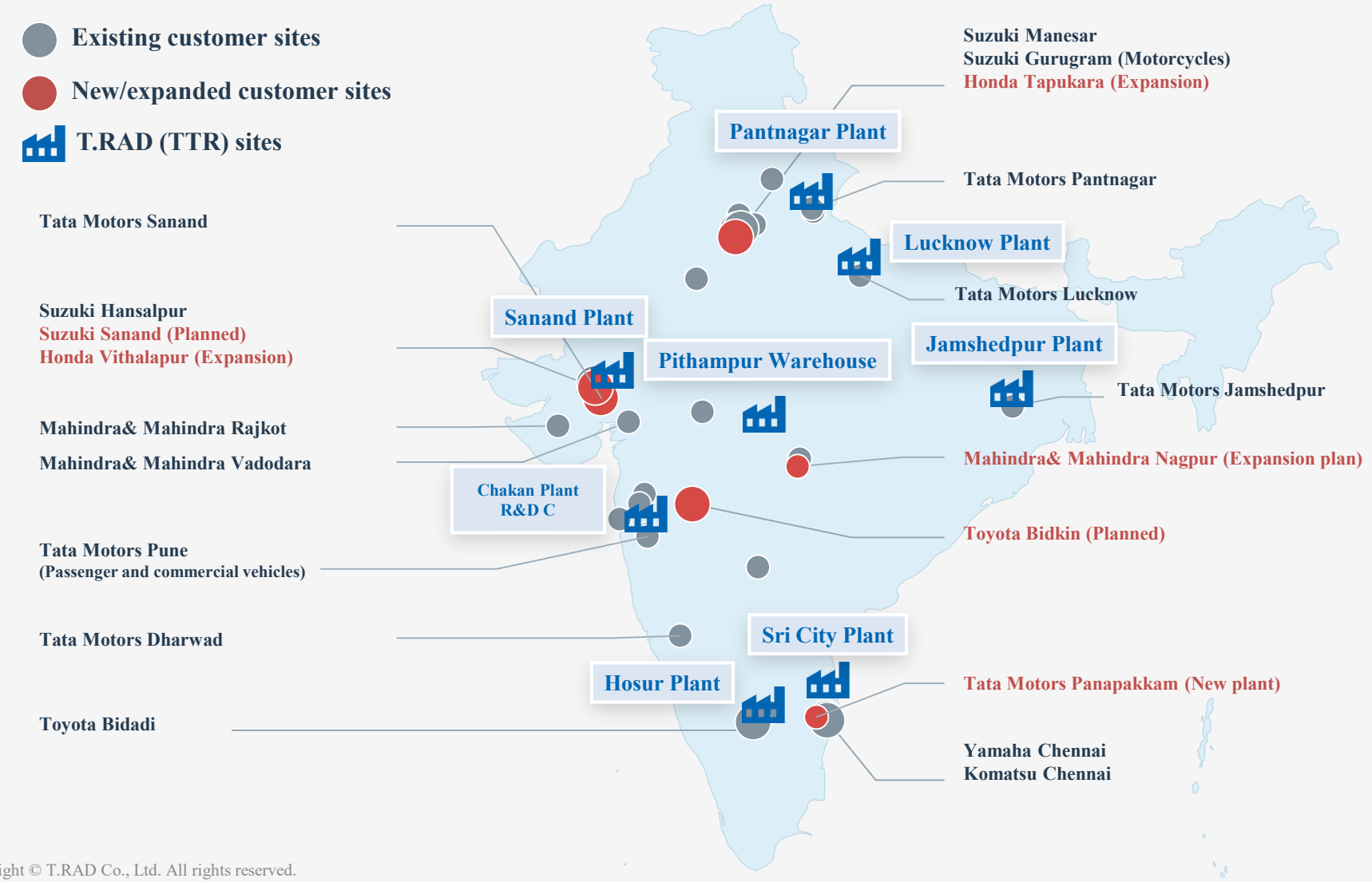


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India Business: Expansion Plan for Customers' New Plants and TTR Sites

Major customers expanding production capacity in India

Strategically strengthening TTR's presence and capabilities near customer sites

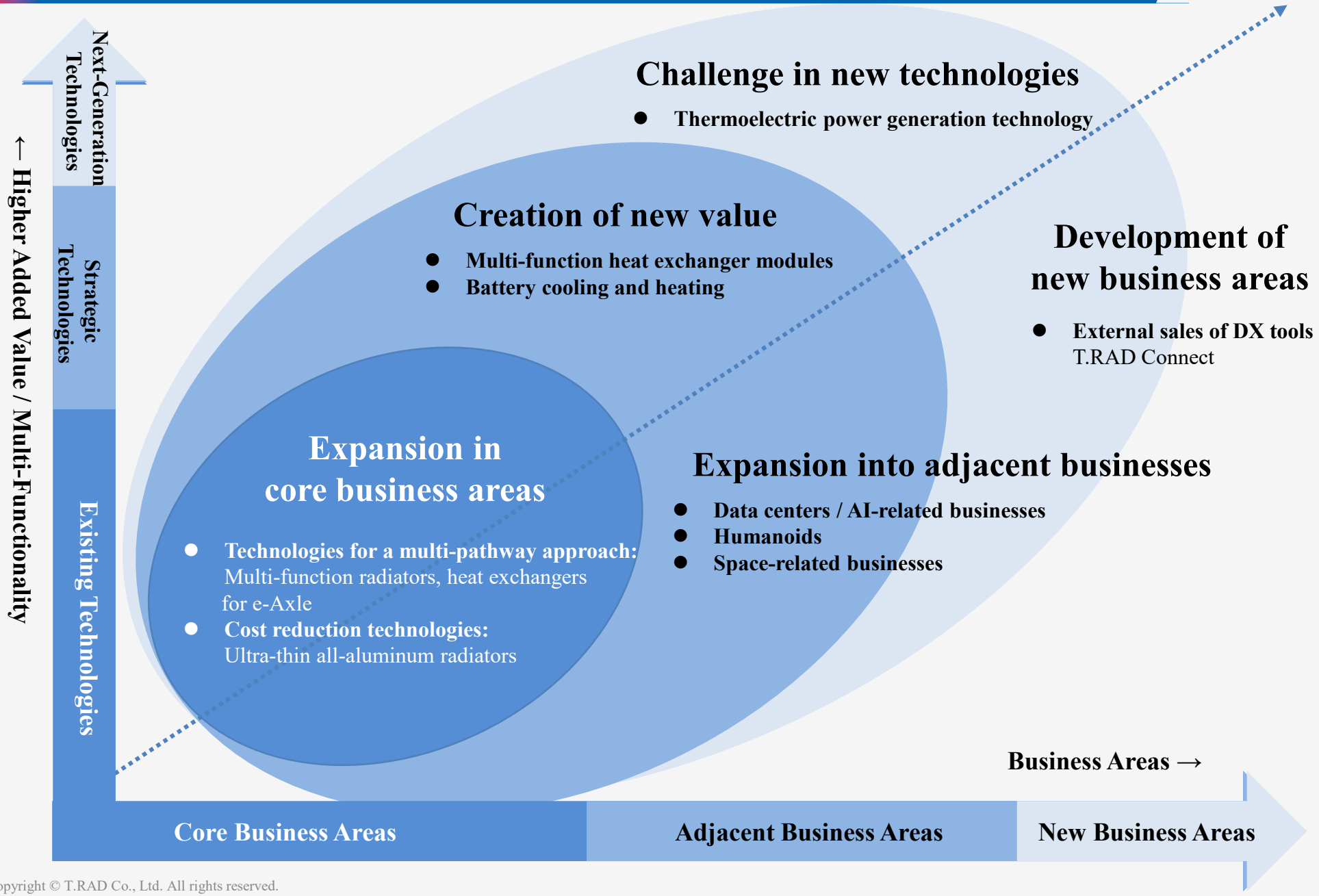


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07 New Business Initiatives

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Next-Generation Technologies and New Business Initiatives

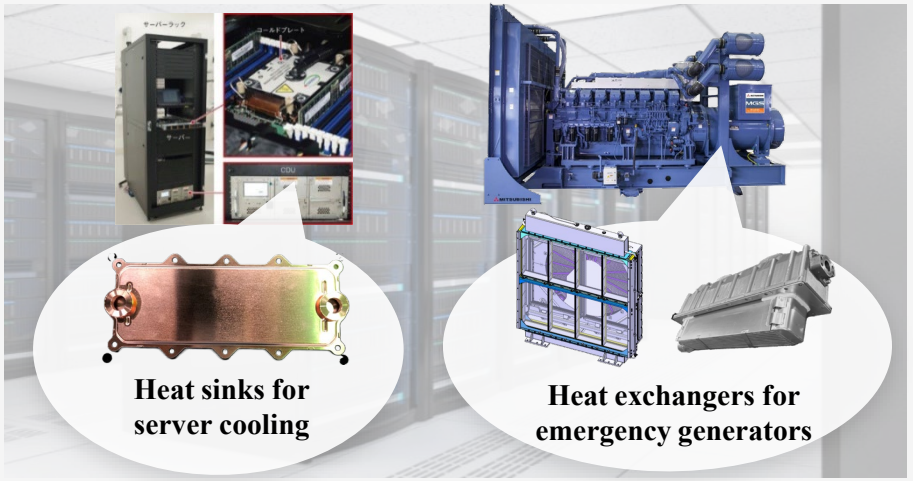


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Expansion into Adjacent Businesses: Exploring New Technologies and Markets

Data Center Applications

Planning to increase production to meet growing data center demand

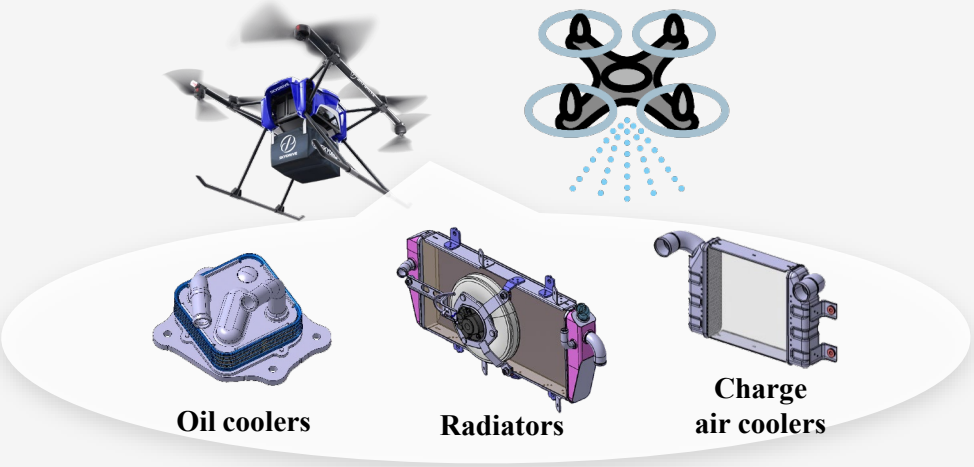


Heat sinks for server cooling

Heat exchangers for emergency generators

Drone Applications

For use in large drones, agricultural drones, and other applications



Oil coolers

Radiators

Charge air coolers

Space Applications

Technology designed to withstand extreme temperature variations from -180 to 100℃



Heat exchangers for space applications



Humanoid Robot Applications

Leveraging technology developed for inverter heat sinks



Heat sinks for humanoid robots



New business areas are expected to contribute to earnings in approximately 5 to 10 years

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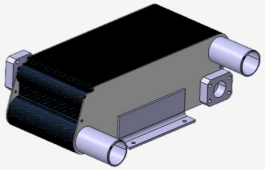
Heat Exchanger Applications in the Data Center Sector

Under Development

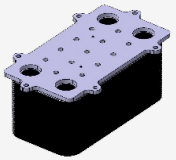
Coolant distribution unit



Liquid-liquid heat exchanger for coolant distribution unit

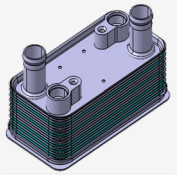


Stacked type



Cup type

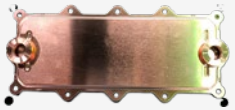
Chillers / Water-cooled condensers



Server racks



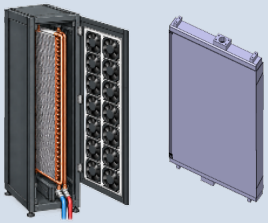




Copper cold plates

Inquiries Received

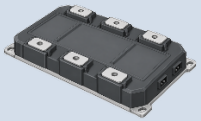
Radiator for air-assisted liquid cooling (system)



Radiator (stacked)

Solar power, wind power, and battery storage



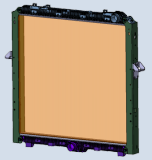




Aluminum heatsink for power control system

Radiator for rear door

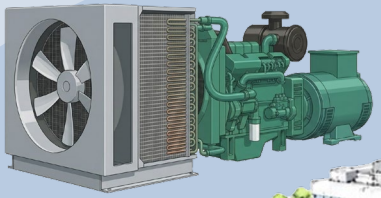




Radiator (tube)

In Mass Production

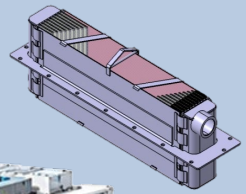
Emergency generators



Radiator for generators

Data Center





Aluminum water-cooled charge air coolers

08 T.RAD-2026 Performance Targets

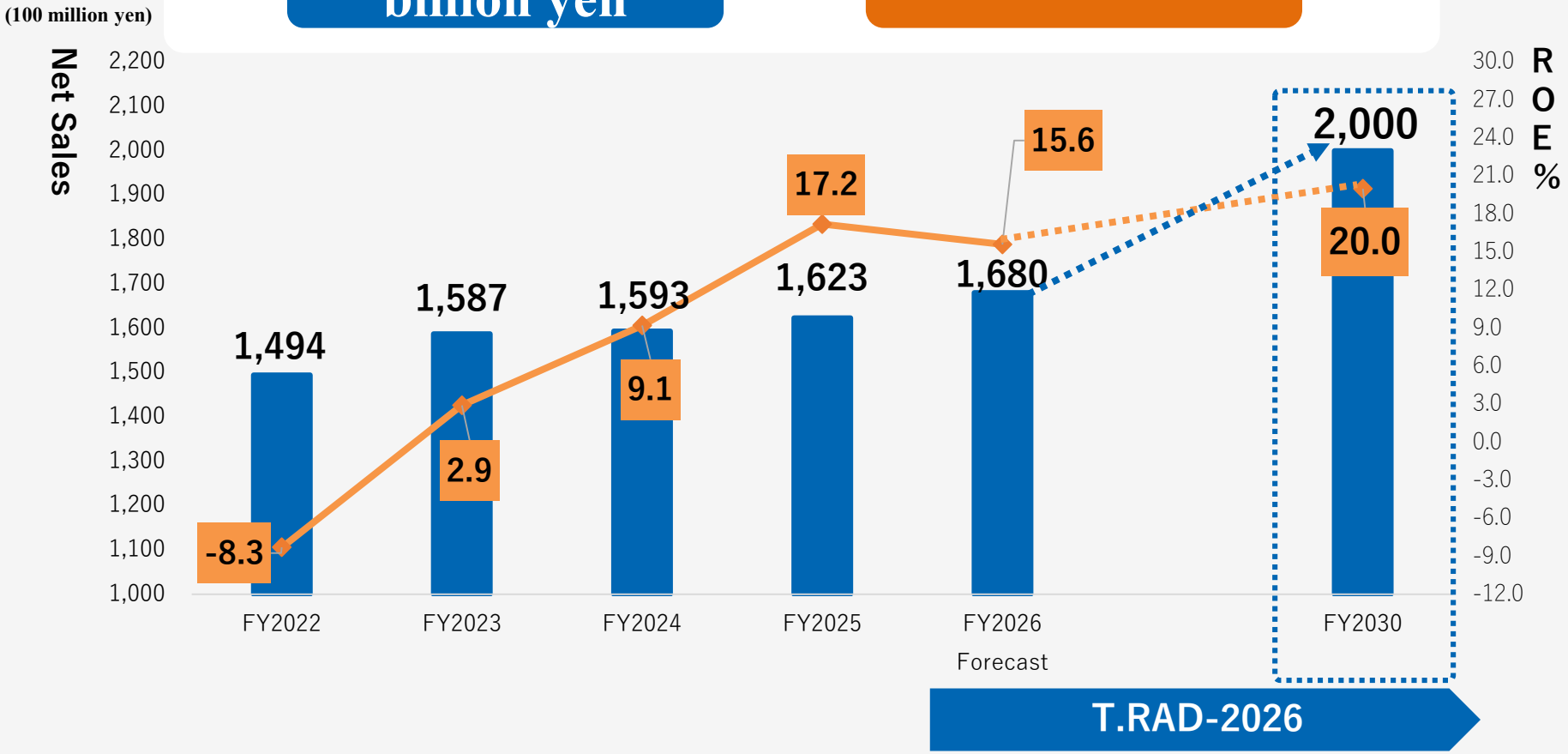
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T.RAD-2026 Performance Targets

FY2030 Target

Net Sales
200.0 billion yen

ROE
20.0%



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T.RAD-2026 Equity Allocation Policy

*Assuming an equity ratio of 40% or higher

Operating cash flow (15 to 20 bn yen per year) + **Borrowing (5 bn yen per year)**

20 to 25 billion yen per year

Growth Investment

Strengthen Existing Businesses

- Development of heat exchangers compatible with multi-pathway strategies
- Introduction of labor-saving, automation, and productivity-improvement equipment
- DX and environmental investments
- Investment in human resources

Strategic Investment

Invest in the Future

- Expansion of production capacity and promotion of global production reallocation
- Consideration of expanding production sites in the U.S.
- Expansion of investment in India
- Consideration of M&A opportunities
- New business initiatives

Shareholder Returns

Become a Company Valued by the Market

- Achieving progressive dividends based on DOE and dividend payout ratio targets, and flexible share buybacks.
- Balancing capital efficiency and financial stability (equity ratio)
- Pursuit of stable achievement of ROE targets

- **Allocate cash to investment in a timely manner, premised on achieving returns above the WACC (6%)**
- **Aim to become a top-runner in heat exchanger manufacturer with unmatched capabilities**

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T.RAD-2026 Shareholder Return Targets

FY2025 Actual	Annual dividend 560 yen	=	Interim dividend 160 yen	+	Year-end dividend 400 yen	
	DOE 6.3%	=	ROE 17.2%	×	Dividend payout ratio 35%	
FY2026 Forecast	Annual dividend 82 yen *After stock split (1 share → 10 shares)	=	Interim dividend 41 yen *After stock split (1 share → 10 shares)	+	Year-end dividend 41 yen *After stock split (1 share → 10 shares)	
	DOE 8.4%	=	ROE 15.6%	×	Dividend payout ratio 54%	
FY2030 Target	DOE 5.0% or above	=	ROE 20.0% or above	×	Dividend payout ratio 50% or above	

Since FY3/2025, we have been using consolidated dividends on equity (DOE) as a new indicator to improve capital efficiency and realize stable long-term returns to shareholders.

Our company's DOE target is based on the following formula, using consolidated net assets (calculated on the basis of consolidated shareholders' equity).

***DOE = Annual total dividends ÷ Averages of consolidated net assets (excluding non-controlling interests) at the end of the previous fiscal year and the end of the current fiscal year. Effective from FY3/2025.**

T.RAD-2026 Management Targets and Shareholder Return Measures

Management Targets

T.RAD-2025 → T.RAD-2026

FY3/2026 Results

Net Sales	162.3 bn yen
ROE	17.2%
Market Value	45.7 bn yen

Toward even higher capital profitability

FY3/2031 Target

Net Sales	200.0 bn yen
ROE	20% or higher
Market value	100.0 bn yen

Shareholder Returns

Treasury stock acquisitions
4.2 bn yen

DOE 6.3%
Annual dividend 56 yen

Consider flexible treasury stock acquisitions as needed while maintaining an appropriate free float ratio

FY3/2027 Annual dividend forecast
82 yen/share

Aim for progressive dividends

- ✓ DOE: 5.0% or higher and
- ✓ Dividend payout ratio: 50% or higher

FY3/2031 Net income image
16.0 bn yen
↓
140 yen/share

Initiatives to improve liquidity/trading volume: Stock split (1 share → 10 shares) effective July 1, 2026

- Increase sales through further market share acquisition and improve ROE
- Appropriately and timely allocate operating cash flows generated to investments and shareholder returns

Practice management with awareness of capital efficiency and stock price

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Initiatives to Increase Corporate Value

Improving PBR*
Increasing Corporate Value

*PBR ≒ ROE / (Cost of Equity - Growth Rate)

(1) ROE
Initiatives for Improvement

- **Improving contribution margin through cost-reduction activities**
- **Controlling fixed cost ratio**
- **Considering withdrawal from low-ROIC businesses**
- **Leverage utilization, enhanced shareholder returns, and net asset control through growth investments.**

(2) Cost of Equity
Initiatives for Reduction

- **Implementation of progressive dividends**
  - ➔ From FY3/2027 onward, **an annual dividend of 80 yen per share** or more
  - *Stock split (1 share ⇒ 10 shares) effective July 1, 2026
- **Business risk control**
  - ➢ Reduction in foreign exchange fluctuation risk through local production for local consumption
  - ➢ Controlling quality costs
  - ➢ Mitigating supply chain risks

(3) Growth Outlook
Business Expansion and New Business Development

- **Expanding market share in core businesses:** Capturing survivor profits
- **Focusing on growth markets:** India & North America
- **Expanding into new products and new fields**
  Multi-function radiators, heat exchangers for the space industry, radiators for data centers, thermoelectric radiators
- **New business: T.RAD Connect**

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FY3/2027 Forecasts and FY3/2031 Performance Image

(100 million yen)

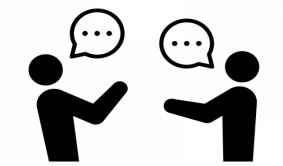
	FY3/2026 Results	FY3/2027 Forecasts	FY3/2031 Image
Net Sales	1,623	1,680	2,000
Operating Income	112	119	200
Operating Income Ratio	6.9%	7.1%	10.0%
Ordinary Income	124	128	210
Ordinary Income Ratio	7.6%	7.7%	10.5%
Net Income	88	86	160
Net Income Ratio	5.4%	5.1%	8.0%
Net Assets	531	570	800
ROE	17.2%	15.6%	20.0%
(For reference)			
Depreciation and Amortization	57	61	80
EBITDA	169	180	280
EBITDA Margin	10.4%	10.7%	14.0%

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Initiatives to Enhance IR Activities (FY3/2026)

Enhancing Dialogue with Investors

Increasing opportunities for dialogue with investors



- Simultaneous in-person and online financial results briefings
- **Actively conducting individual meetings with investors and analysts**

Enhancing Information Disclosure and Content

Expanding and Deepening Engagement with Investors



- Official X account communications and investment platform communications
- Archived fiancial results briefing videos
- IR meeting FAQ disclosure

Response to government policies

Early provision of information to investors



To enable shareholders to exercise their voting rights at the general meeting based on complete information,

- **Earlier announcement of full-year financial results**
- **Planned simultaneous disclosure of notice of general meeting and securities report**

Effects of Initiatives (Year-on-Year Comparison)

Number of individual consultations (total)

FY3/2026 1st half: 3 times → FY3/2027 1st half: 49 times

Financial results briefing participants

Full-Year Results Briefing for FY3/2025: 20 people → Full-Year Results Briefing for FY3/2025: 65 people

Average daily trading value

FY3/2026: 0.22 billion yen → FY3/2027: 0.64 billion yen

2.9x increase

Expediting the disclosure of Annual Securities Reports

24 days before the general meeting of shareholders

We will continue to enhance information disclosure and IR activities

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Topics: Earlier Disclosure of the Annual Securities Report

March 2025: Request from the Financial Services Agency

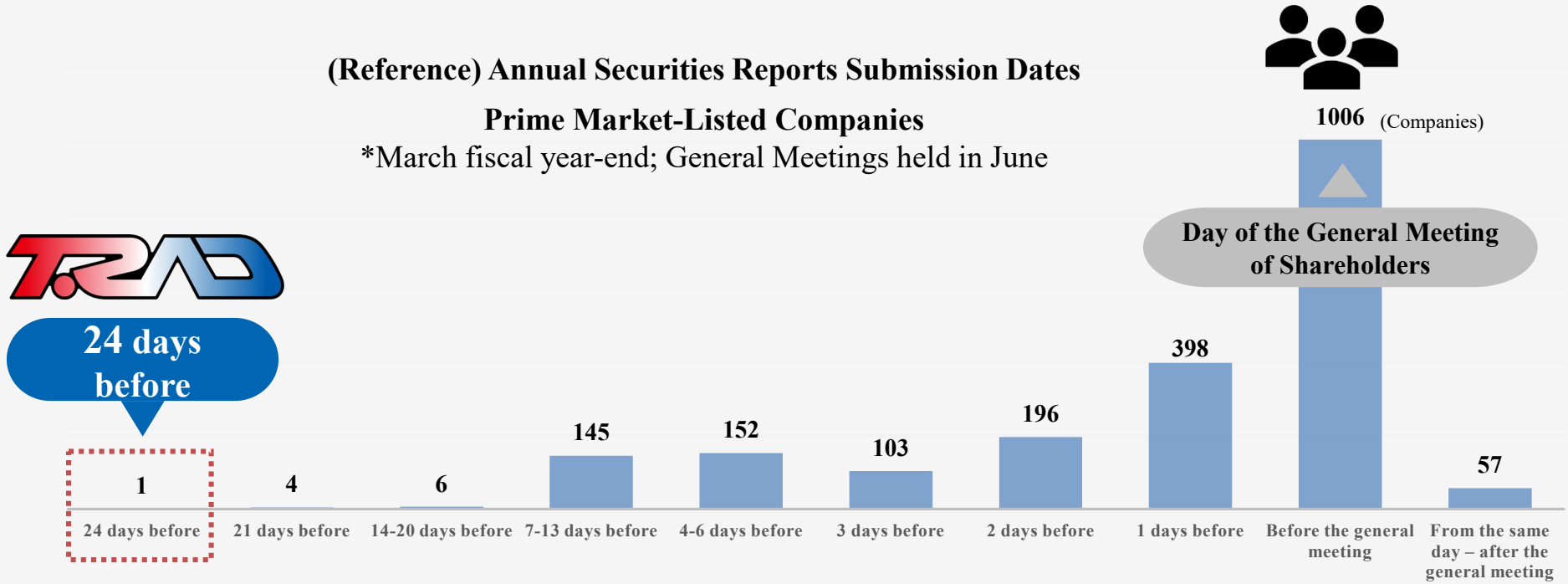
"It is most desirable to submit the Annual Securities Reports at least three weeks before the General Meeting of Shareholders."

To ensure that shareholders have sufficient time to review the information before the General Meeting of Shareholders, T.RAD discloses its Annual Securities Reports at least three weeks in advance.

(Reference) Annual Securities Reports Submission Dates

Prime Market-Listed Companies

*March fiscal year-end; General Meetings held in June



We were featured in various media outlets, including The Nikkei!

Source: Prepared by the Company based on the Financial Services Agency's "Status of Pre-General Meeting Disclosure for the Fiscal Year Ending March 31, 2026"

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Lowering the Investment Unit to Broaden the Individual Shareholder Base

Before split

1 share
¥15,000

1 share → 10 shares
Price per share → 1/10

After split

¥1,500	¥1,500	¥1,500	¥1,500	¥1,500
¥1,500	¥1,500	¥1,500	¥1,500	¥1,500

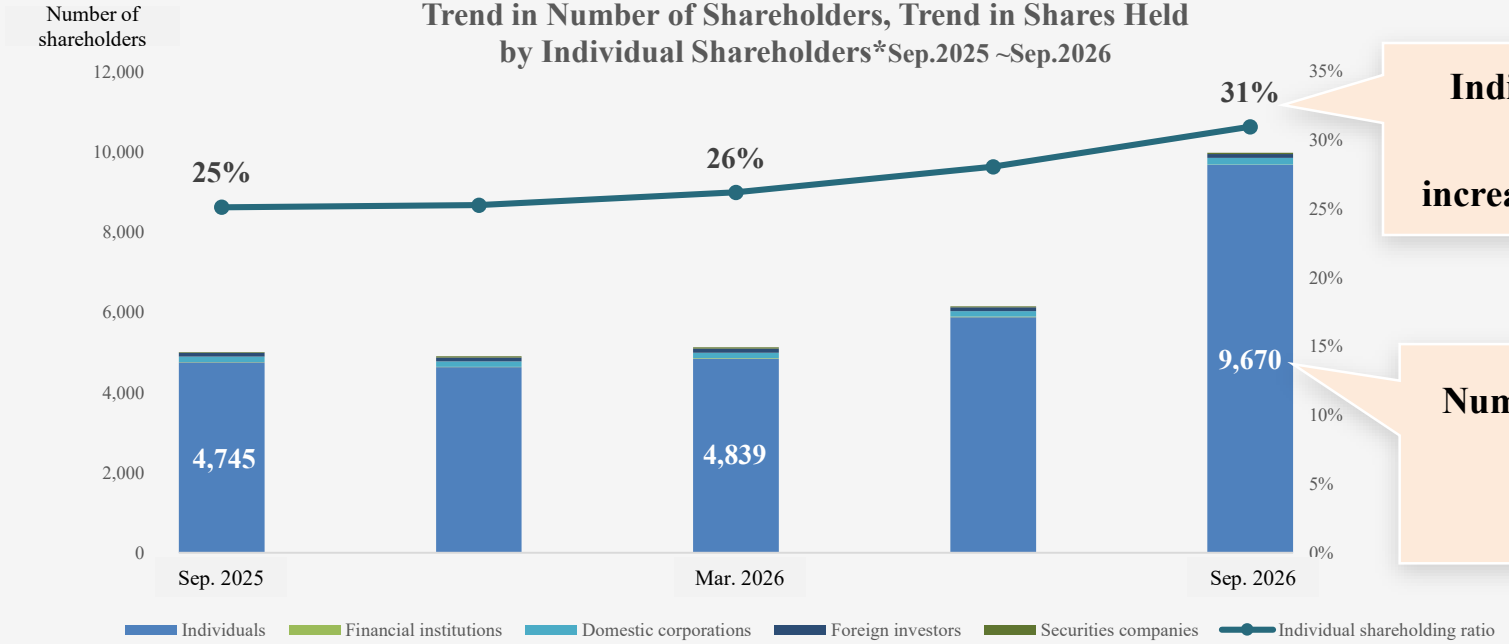
Share unit: 100 shares
¥1,500,000

- Become a shareholder with a smaller investment

➔ Easier to buy and sell shares

Share unit: 100 shares
¥150,000

Trend in Number of Shareholders, Trend in Shares Held by Individual Shareholders* Sep.2025 ~Sep.2026



Individual shareholders' ownership ratio increased from 25% to 31%

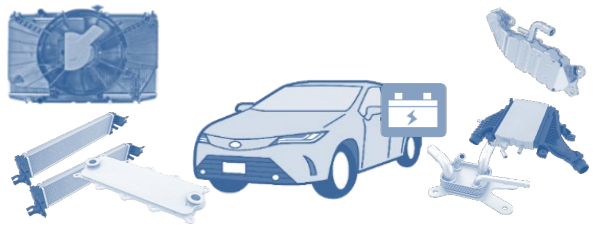
Number of shareholders increased
4,745 → 9,670

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Summary

A great opportunity for market expansion has arrived!

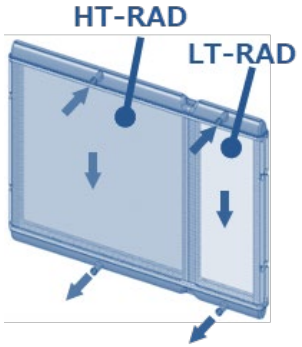
Market Environment



Higher sales forecasts for HEVs / PHEVs, supported by multi-pathway strategies

×

Competitive Position of Products



Growing orders from major automakers for our flagship multi-function radiators

To achieve the FY3/2031 sales target of 200 billion yen,
now is an excellent opportunity to expand market share by increasing production capacity.

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