

Corporate Data



Building on our unique technological strengths and innovative products, we are committed to further growth with a long-term perspective and a global outlook.

President & CEO & COO Tomio Miyazaki

Company Profile

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ■ Company Name           | T.RAD Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                     |
| ■ Date of Establishment  | November 11, 1936                                                                                                                                                                                                                                                                                                                                                                                                   |
| ■ Capital                | 8,570,000,000 yen                                                                                                                                                                                                                                                                                                                                                                                                   |
| ■ Consolidated Net Sales | 159,235,000,000 yen (Fiscal year ended March 31, 2025)                                                                                                                                                                                                                                                                                                                                                              |
| ■ President & CEO & COO  | Tomio Miyazaki                                                                                                                                                                                                                                                                                                                                                                                                      |
| ■ Employee               | Non-consolidated 1,531 (Male 1,351, Female 180)<br>Consolidated 4,270 (As of March 31, 2025)                                                                                                                                                                                                                                                                                                                        |
| ■ Business Activities    | 1. Research and development as well as manufacturing and sale of heat exchanger products used in mobility equipment such as automobiles, construction and industrial machinery, generators, air conditioning equipment, etc.<br>2. Research and development as well as manufacturing and sale of environment-related equipment.<br>3. Provision of solutions utilizing thermal energy conversion technology and IT. |
| ■ Product Line           | Radiators, oil coolers, EGR coolers, charge air coolers, fin coils for use in air conditioners, and other heat-exchanger products.                                                                                                                                                                                                                                                                                  |
| ■ Locations              | Head Office : Tokyo<br>Works : Kanagawa, Aichi, Shiga<br>Technical Division : Kanagawa, Aichi, Shiga<br>Sales/Marketing Division : Tokyo, Tochigi, Kanagawa, Aichi, Osaka                                                                                                                                                                                                                                           |
| ■ Domestic Subsidiaries  | T.RAD LOGISTICS Co., Ltd. / T.RAD CONNECT Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                 |
| ■ Overseas Subsidiaries  | North America : TRAD North America, Inc. / Tripac International Inc.<br>Europe : TRAD Czech s.r.o. / TRAD Sales Europe GmbH<br>Asia : TRAD (THAILAND) Co., Ltd. / PT. TRAD INDONESIA<br>TRAD (VIETNAM) CO., LTD<br>China: TRAD (Zhongshan) Co., Ltd. / TRAD (Qingdao) CO., LTD.<br>TRAD (Changshu) Co., Ltd. / TRAD (Jining) Co., Ltd.                                                                              |

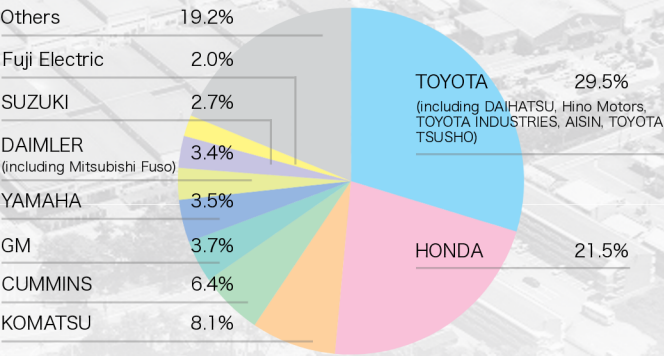
Company History

|      |                                                                                                                                             |
|------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1936 | Incorporated Toyo Radiator Manufacturing Co., Ltd. on November 11                                                                           |
| 1940 | Nagoya Works begins operations                                                                                                              |
| 1960 | Hadano Works begins operations<br>Opened Technical Research Center                                                                          |
| 1969 | Listed on the First Section of the Tokyo Stock Exchange<br>Yokaichi Works (now Shiga Works) begins operations                               |
| 1985 | Acquired Towa Transport (now T.RAD LOGISTICS Co., Ltd.) as a subsidiary<br>Higashiura Factory at Nagoya Works begins operations             |
| 1988 | Established T.RAD North America, Inc.                                                                                                       |
| 1997 | Established joint venture TATA Toyo Radiator Ltd.                                                                                           |
| 1999 | Established T.RAD (THAILAND) Co., Ltd.                                                                                                      |
| 2000 | Aluminum Division at T.RAD North America, Inc. begins operations                                                                            |
| 2002 | Established T.RAD (Zhongshan) Co., Ltd.                                                                                                     |
| 2004 | Established T.RAD Czech s.r.o.                                                                                                              |
| 2005 | Changed company name to T.RAD Co., Ltd. on April 1<br>Established T.RAD (Qingdao) CO., LTD.                                                 |
| 2008 | Established PT. TRAD INDONESIA                                                                                                              |
| 2012 | Established T.RAD (Changshu) Co., Ltd.<br>Established T.RAD (VIETNAM) CO., LTD.                                                             |
| 2016 | T.RAD North America Inc. acquired Tripac International Inc. as a subsidiary                                                                 |
| 2017 | Established T.RAD Sales Europe GmbH<br>Acquired T.RAD (Qingdao) CO., LTD. as a consolidated subsidiary                                      |
| 2018 | Established T.RAD CONNECT Co., Ltd.                                                                                                         |
| 2022 | Recategorized from the First Section of the Tokyo Stock Exchange to the Prime Market following a revision of the exchange's market segments |

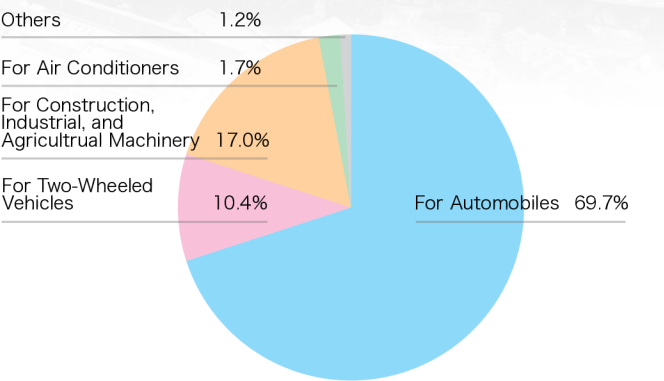
T.RAD in Numbers



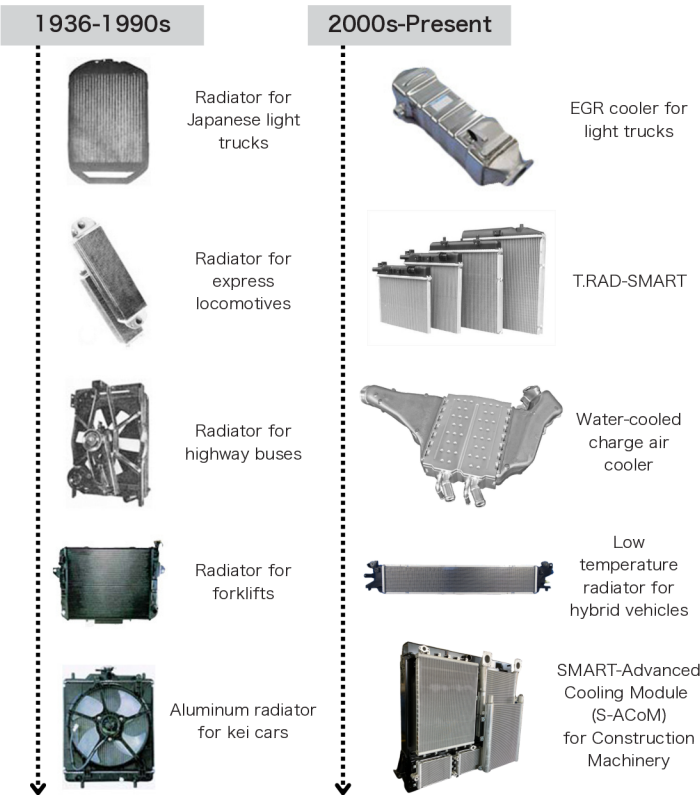
Major Clients



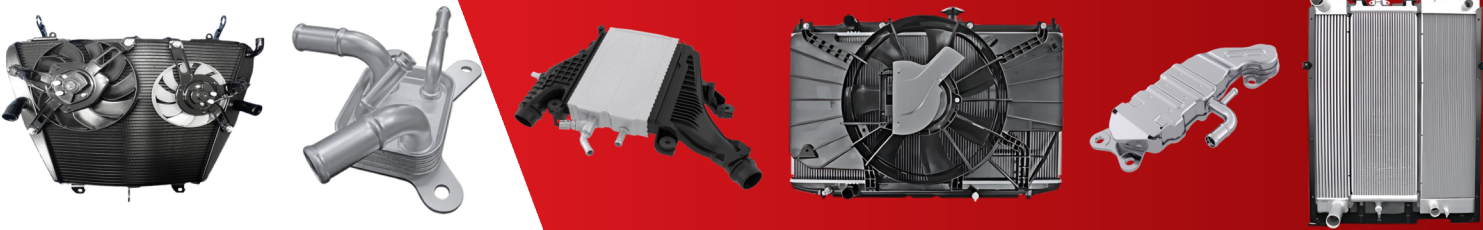
Sales Across Diverse Sectors



Progress of Our Core Technology



Aspiring to be  
*The World's No.1*  
heat exchanger manufacturer,  
contributing to the realization of GX







## T.RAD Co., Ltd. A Heat Exchanger Manufacturer

T.RAD Co., Ltd. was founded in 1936 as a specialized manufacturer of heat exchangers. We have used the specialized technologies developed throughout the many years since then to produce a variety of products for automobiles, two-wheeled vehicles, construction machinery, agricultural machinery, and air conditioners. In recent years, we have also expanded into the related fields of the environment, energy, and electronics, and in addition to Japan, we have established plants in North America, Europe, Asia, and China, extending our production to five major areas around the world. T.RAD will continue to contribute to the realization of a sustainable society through proactive initiatives.



### About Heat Exchangers

A heat exchanger is a device that transfers thermal energy using fluids such as liquids and gases. Heat exchangers such as radiators, oil coolers, charge air coolers, and EGR coolers are essential components in automobiles and industrial machinery.

## Automotive Heat Exchangers

Automotive heat exchangers are the core pillar of our business, accounting for approximately 80% of our total sales. We offer a wide range of products, including radiators, oil coolers, EGR coolers, and intercoolers for passenger cars, trucks, buses, motorcycles, and ATVs. Each product line is developed by a dedicated R&D team to ensure superior performance and durability. Many of our heat exchangers are used in electric vehicle applications, including HEVs, PHEVs, BEVs, and FCEVs. Demand for EV-related products—alongside conventional automotive components—is expected to continue growing. These electric vehicles utilize our proprietary, state-of-the-art heat exchanger cores, which offer reduced weight and enhanced performance. Our radiators for motorcycles are also widely adopted in many countries, and we hold the leading share of the global market.



Built-in Radiator  
for Scooters



Radiator for  
Passenger Cars



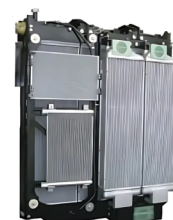
Motor Oil Cooler for  
Hybrid Vehicles



EGR Cooler for  
Hybrid Vehicles

## Heat Exchangers for Construction, Industrial, and Agricultural Applications

Heat exchangers for construction, industrial, and agricultural applications represent the second major pillar of our business, accounting for approximately 17% of our total sales. We offer radiators, oil coolers, and charge air coolers for equipment such as excavators, bulldozers, and tractors. Our products are highly regarded both in Japan and overseas for their outstanding performance and reliability, even in harsh environments such as mining sites. We continue to develop materials and products that comply with environmental regulations and support weight reduction requirements. We have also introduced the "S-ACoM," an integrated multi-product solution, to the market. In parallel with expanding our product lineup, we are committed to advancing our heat exchangers to meet the demands of electrification in construction machinery.

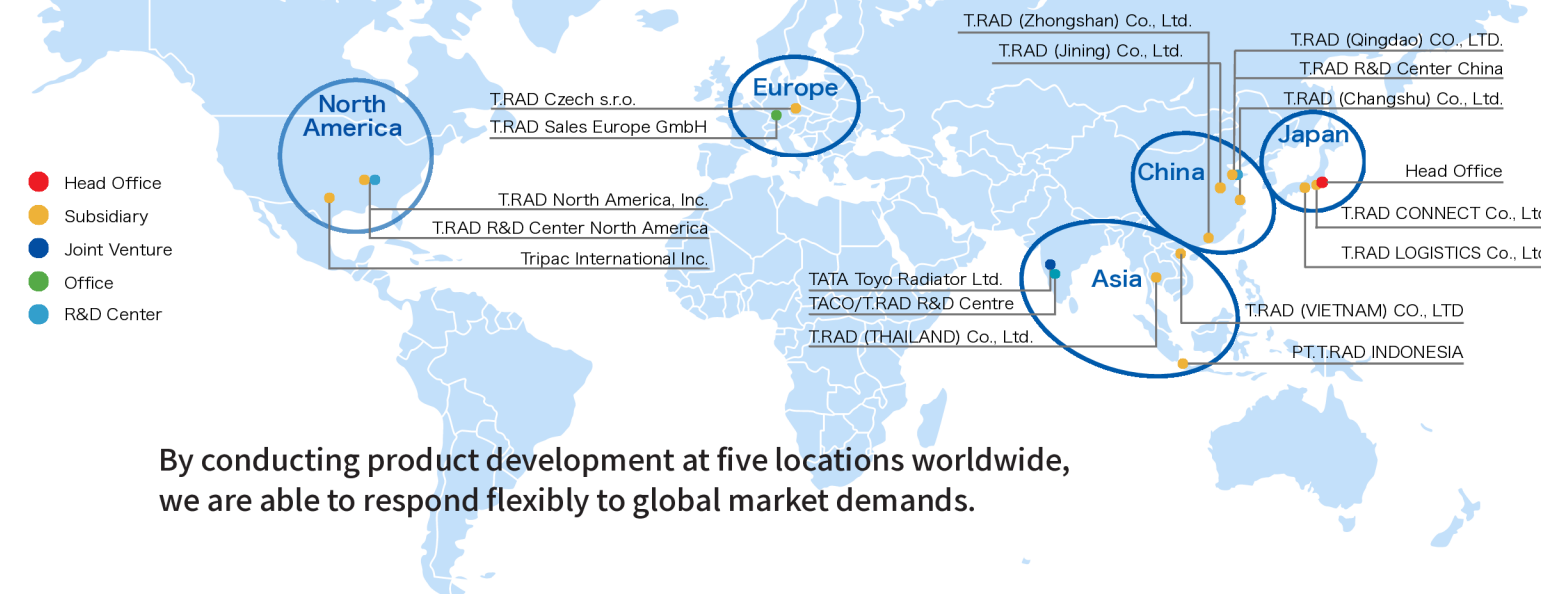


Module Radiator for  
Large-sized  
Construction Machinery



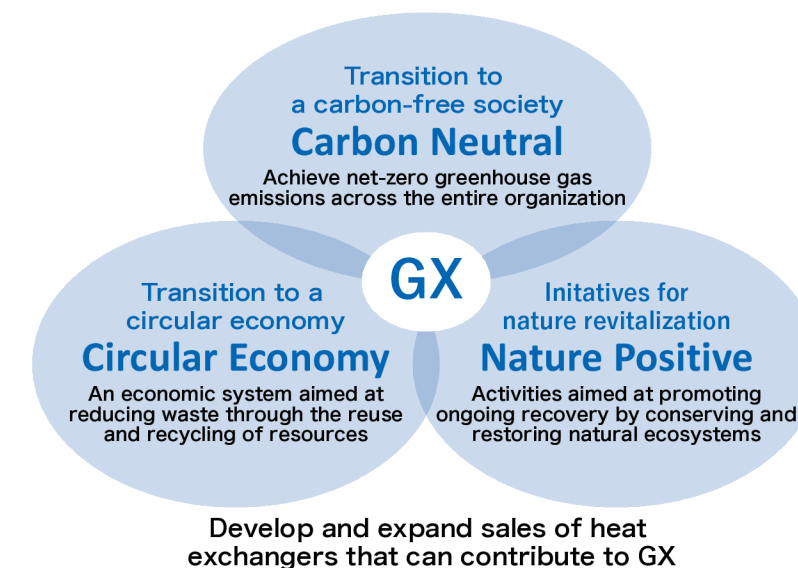
SMART-Advanced Cooling Module  
(S-ACoM)  
for Construction Machinery

## Global Product Development at 5 Locations



By conducting product development at five locations worldwide, we are able to respond flexibly to global market demands.

## Green Transformation (GX) Initiatives



To realize a sustainable society, we promote green transformation (GX). Our three main initiatives are:

### ● Transition to a carbon-free society (Carbon Neutral)

We aim to achieve net-zero GHG emissions.

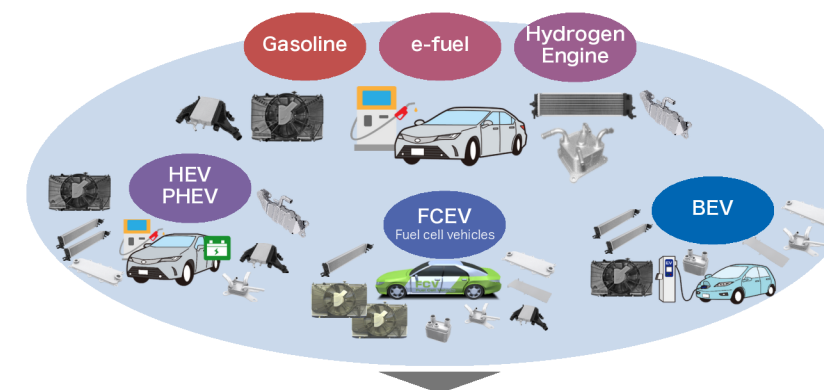
### ● Transition to a circular economy (Circular Economy)

We aim to reduce waste through resource reuse and recycling.

### ● Initiatives for nature revitalization (Nature Positive)

We work to conserve and restore natural ecosystems.

## Thermal Energy Conversion Technology for the Multi-Pathway Era



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

→ Growing market opportunities for T.RAD!

Toward realizing a decarbonized society, we are entering an era of "multi-pathway," where multiple powertrains coexist, including gasoline, e-fuel, hydrogen engines, hybrids, fuel cell EVs, and battery EVs. Heat exchangers remain an essential component in all types of powertrains.

The performance requirements and applications for heat exchangers are evolving daily, and customer needs are becoming more diverse. This shift presents a business opportunity for our company, and we will continue to enhance our technology and quality to deliver products that meet the diverse demands of society and industry.