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Consolidated Financial Results for the Six Months of Fiscal Year Ended September 30, 2025 (J-GAAP)

November 4, 2025

Company name: T.RAD Co., Ltd.

Listing: Tokyo Stock Exchange, Prime Market

Code No.: 7236

URL: <http://www.trad.co.jp>

Representative: Tomio Miyazaki, President & CEO & COO

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Scheduled date of filing of semi-annual securities report:

November 4, 2025

Scheduled date of start of dividend payments:

November 28, 2025

Supplemental materials prepared for consolidated financial results: Yes

Briefing on consolidated financial results: Yes

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Performance for the Six Months of Fiscal Year Ended September 30, 2025

(April 1, 2025 to September 30, 2025)

(1) Consolidated operating performance

(Percentage figures indicate year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	77,511	-1.9	5,393	110.6	5,674	97.0	4,094	466.3
Six months ended September 30, 2024	79,044	-1.5	2,561	20.5	2,881	10.1	722	-37.2

Note: Comprehensive income

Six months ended September 30, 2025: ¥ 1,973 million (-32.5%)

Six months ended September 30, 2024: ¥ 2,923 million (-13.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2025	669.95	—
Six months ended September 30, 2024	110.42	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Six months ended September 30, 2025	92,703	47,292	51.0	8,041.03
Fiscal year ended March 31, 2025	97,486	48,744	49.9	7,689.22

Reference: Shareholders' equity

As of September 30, 2025: ¥47,241 million

As of March 31, 2025 : ¥48,689 million

2. Dividends

	Dividends per Share				
	1Q	2Q	3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	90.00	—	150.00	240.00
Fiscal year ending March 31, 2026	—	160.00			
Fiscal year ending March 31, 2026(Forecast)			—	160.00	320.00

Note: Revisions to the forecast of dividends since the latest official announcement: Yes

For revisions to forecasts of dividends, please refer to “Notice on Revision of Interim and Year-End Dividend Forecasts for Surplus Distribution” that we announced today (November 4, 2025).

3. Forecast of Consolidated Financial Performance for the Fiscal Year Ending March 31, 2026

(April 1, 2025 to March 31, 2026)

(Percentage figures indicate changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	154,000	-3.3	8,800	20.3	9,800	21.0	6,400	50.6	1,089.35

Note: Revisions to forecast of consolidated financial performance since the latest official announcement: Yes

For revisions to forecasts of consolidated financial performance, please refer to “Notice of Revisions to the Full-Year Earnings Forecasts (Consolidated and Non-Consolidated)” that we announced today (November 4, 2025).

4. Other

(1) Changes in significant subsidiaries during the semi-annual period

(changes in specific subsidiaries resulting in changes in the scope of consolidation): No

(2) Adoption of specific accounting policies for semi-annual consolidated financial statements: None

(3) Changes in accounting principles, estimation procedures or presentation methods

1) Changes associated with revision of accounting standards: No

2) Changes other than 1): None

3) Changes accounting estimation procedures: None

4) Changes in presentation methods: None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding at end of period (including treasury stock)

As of September 30, 2025: 6,592,411 shares

As of March 31, 2025: 6,592,411 shares

2) Number of shares of treasury stock at end of period

As of September 30, 2025: 717,361 shares

As of March 31, 2025: 260,170 shares

3) Average number of shares outstanding during the semi-annual period

Six months ended September 30, 2025: 6,111,178 shares

Six months ended September 30, 2024: 6,547,416 shares

* Semi-annual consolidated financial results presented herein are not subject to the audit procedures by certified public accountant or audit firm.

* Explanations for proper use of forecasts and other specific affairs

Revisions to non-consolidated earnings forecasts for the full year ending March 31, 2026, have been made to the forecasts announced on August 4, 2025.

• Revisions to the forecasts for the fiscal year ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

Revised forecast, Net sales of 83,000 million yen, operating income of 3,300 million yen, ordinary income of 9,200 million yen, net income of 7,600 million yen, and net income per share of 1,293.61 yen

For details, please refer to “Notice of Revisions to the Full-Year Earnings Forecasts (Consolidated and Non-Consolidated)” that we announced today (November 4, 2025).

* Explanations for proper use of forecasts and other specific affairs

The forward-looking statement such as forecast of financial performance etc. described in this report based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ significantly from these projections due to various factors.

Semi-annual Consolidated Financial Statements and main notes

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	FY2024	FY2025_2Q
	As of March 31, 2025	As of September 30, 2025
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	16,926	13,095
Notes receivable-trade	575	497
Electronically recorded monetary claims-operating	2,151	2,254
Accounts receivable-trade	24,677	24,081
Merchandise and finished goods	3,563	3,271
Work in process	1,090	837
Raw materials and supplies	10,130	9,268
Others	2,799	3,254
Allowance for doubtful accounts	(494)	(455)
Total current assets	61,419	56,104
Noncurrent assets		
Tangible fixed assets		
Building and structures, net	6,248	5,859
Machinery, equipment and vehicles, net	12,266	12,347
Land	2,568	2,538
Lease assets, net	1,297	1,133
Construction in progress	4,044	4,530
Other tangible fixed assets, net	1,905	2,108
Total tangible fixed assets	28,331	28,518
Intangible assets		
Others	1,883	1,744
Total intangible assets	1,883	1,744
Investments and other assets		
Investment securities	2,841	2,823
Net defined benefit asset	2,300	2,332
Deferred tax assets	225	239
Others	484	941
Total investments and other assets	5,851	6,337
Total noncurrent assets	36,067	36,599
Total assets	97,486	92,703

(Millions of yen)

	FY2024	FY2025_2Q
	As of March 31, 2025	As of September 30, 2025
	Amount	Amount
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	12,550	11,528
Electronically recorded obligations – operating	3,623	3,644
Short-term loans payable	6,040	1,180
Lease obligations	477	515
Income taxes payable	849	1,065
Accrued expenses	3,687	3,684
Provision for bonuses	1,696	1,731
Provision for directors' bonuses	54	24
Provision for product warranties	1,209	704
Provision for loss on order received	214	225
Electronically recorded obligations - non-operating	241	671
Others	1,357	1,210
Total current liabilities	32,003	26,186
Noncurrent liabilities		
Long-term loans payable	12,590	15,450
Lease obligations	2,403	1,931
Deferred tax liabilities	1,017	1,018
Net defined benefit liability	404	383
Provision for share awards	186	320
Asset retirement obligations	94	94
Others	42	25
Total noncurrent liabilities	16,738	19,224
Total liabilities	48,742	45,410
(Net assets)		
Shareholders' equity		
Capital stock	8,570	8,570
Capital surplus	6,877	6,863
Retained earnings	25,512	28,643
Treasury stock	(901)	(3,349)
Total shareholders' equity	40,059	40,728
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18	24
Foreign currency translation adjustment	6,976	5,009
Remeasurements of defined benefit plans	1,635	1,478
Total accumulated other comprehensive income	8,630	6,512
Non-controlling interests	54	51
Total net assets	48,744	47,292
Total liabilities and net assets	97,486	92,703

(2) Semi-annual consolidated statements of income and semi-annual consolidated statement of comprehensive income (Semi-annual consolidated statements of income)

(Millions of yen)

	Six months ended September 30, 2024 (Apr. 1, 2024–September 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)
	Amount	Amount
Net sales	79,044	77,511
Cost of sales	70,303	66,333
Gross profit	8,740	11,178
Selling, general and administrative expenses		
Packing and delivery expenses	826	925
Salaries and allowances	1,196	1,122
Provision for bonuses	458	449
Provision for directors' bonuses	15	24
Retirement benefit expenses	(9)	(26)
Welfare expenses	781	829
Provision for product warranties	112	149
Provision of allowance for doubtful accounts	376	2
Research and development expenses	864	769
Provision for share awards	16	24
Others	1,541	1,511
Total selling, general and administrative expenses	6,179	5,784
Operating income (loss)	2,561	5,393
Non-operating income		
Interest income	150	134
Dividends income	3	5
Equity in earnings of affiliates	239	264
Others	226	149
Total non-operating income	619	554
Non-operating expenses		
Interest expenses	229	123
Foreign exchange losses	68	135
Others	2	14
Total non-operating expenses	300	273
Ordinary income (loss)	2,881	5,674

(Millions of yen)

	Six months ended September 30, 2024 (Apr. 1, 2024–September 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)
	Amount	Amount
Extraordinary income		
Gain on sales of noncurrent assets	15	22
Gain on sales of investment securities	—	51
Total extraordinary income	15	73
Extraordinary loss		
Loss on sales of noncurrent assets	7	—
Loss on retirement of noncurrent assets	1,083	39
Total extraordinary loss	1,091	39
Income (loss) before income taxes	1,804	5,708
Income taxes-current	1,048	1,594
Income taxes-deferred	26	18
Total income taxes	1,075	1,613
Profit (loss)	729	4,095
Profit (loss) attributable to non-controlling interests	6	1
Profit (loss) attributable to owners of parent	722	4,094

(Semi-annual consolidated statement of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2024 (Apr. 1, 2024–September 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)
	Amount	Amount
Profit (loss)	729	4,095
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	5
Foreign currency translation adjustment	2,419	(1,862)
Remeasurements of defined benefit plans, net of tax	(111)	(146)
Share of other comprehensive income of associates accounted for using equity method	(112)	(119)
Total other comprehensive income	2,193	(2,122)
Comprehensive income	2,923	1,973
(Breakdown)		
Comprehensive income attributable to owners of the parent	2,911	1,976
Comprehensive income attributable to non-controlling interests	12	(2)

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024 (Apr. 1, 2024–September 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)
	Amount	Amount
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes	1,804	5,708
Depreciation and amortization	2,671	2,483
Retirement benefit expenses	(159)	(178)
Increase(decrease) in net defined benefit liability	(17)	(33)
Increase (decrease) in allowance for doubtful accounts	370	(5)
Increase (decrease) in provision for bonuses	45	38
Increase (decrease) in provision for directors' bonuses	(17)	(30)
Increase (decrease) in provision for product warranties	(182)	(479)
Loss on retirement of noncurrent assets	1,083	39
Loss(gain) on sales of tangible fixed assets	(7)	(22)
Loss (gain) on sales of investment securities	—	(51)
Interest and dividends income	(154)	(140)
Interest expenses	229	123
Foreign exchange losses (gains)	(141)	(9)
Equity in (earnings) losses of affiliates	(239)	(264)
Decrease(increase) in notes and accounts receivable-trade	2,202	(266)
Decrease(increase) in inventories	726	696
Increase(decrease) in notes and accounts payable-trade	(5,085)	(412)
Decrease(increase) in other current assets	67	(511)
Increase (decrease) in other current liabilities	(185)	49
Other, net	44	141
Subtotal	3,058	6,874
Interest and dividends income received	334	299
Interest expenses paid	(244)	(139)
Income taxes paid	(1,546)	(1,339)
Net cash provided by (used in) operating activities	1,601	5,693

(Millions of yen)

	Six months ended September 30, 2024 (Apr. 1, 2024–September 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)
	Amount	Amount
Net cash provided by (used in) investing activities		
Purchase of tangible fixed assets	(3,056)	(2,990)
Proceeds from sales of tangible fixed assets	13	46
Purchase of intangible assets	(254)	(40)
Purchase of investment securities	—	55
Payments into time deposits	(1,648)	(901)
Proceeds from withdrawal of time deposits	1,032	922
Others	122	(482)
Net cash provided by (used in) investing activities	(3,790)	(3,389)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,183)	(1,827)
Proceeds from long-term loans payable	650	3,810
Repayment of long-term loans payable	(580)	(3,840)
Purchase of treasury stock	—	(2,496)
Cash dividends paid	(656)	(953)
Cash dividends paid to non-controlling shareholders	(101)	—
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(381)	—
Others	(230)	(172)
Net cash provided by (used in) financing activities	(3,484)	(5,479)
Effect of exchange rate change on cash and cash equivalents	1,379	(520)
Net increase (decrease) in cash and cash equivalents	(4,294)	(3,695)
Cash and cash equivalents at beginning of period	20,204	15,698
Cash and cash equivalents at end of period	15,910	12,002