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Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2026(J-GAAP)

February 2, 2026

Company name: T.RAD Co., Ltd.

Code No.: 7236

Representative: Tomio Miyazaki, President & CEO & COO

Contact: Kaoru Kinoshita, Managing Executive Officer,
in charge of Finance & Accounting

Scheduled date of start of dividend payments: —

Supplemental materials prepared for consolidated financial results: Yes

Briefing on consolidated financial results: None

Listing: Tokyo Stock Exchange, Prime Market

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(Amounts less than one million yen have been truncated)

1. Consolidated Financial Performance for the 3rd Quarter of Fiscal Year Ending March 31, 2026

(April 1, 2025 to December 31, 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	%
Nine months ended December31, 2025	118,082	3.7	8,328	168.2	9,224	124.0	6,869	493.9
Nine months ended December31, 2024	113,844	-6.8	3,105	-1.7	4,117	16.6	1,156	-14.5

Note: Comprehensive income

Nine months ended December 31, 2025: ¥ 5,596 million (301.3%)

Nine months ended December 31, 2024: ¥ 1,394 million (-62.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December31, 2025	1,142.91	—
Nine months ended December31, 2024	176.96	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Nine months ended December31, 2025	97,067	48,836	50.3	8,507.30
Fiscal year ended March 31, 2025	97,486	48,744	49.9	7,689.22

Reference: Shareholders' equity

As of December 31, 2025: ¥48,779 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 dividend forecasts since the latest official announcement: No

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	160,000	0.5	10,900	49.0	12,200	50.6	8,700	104.7	1,517.32

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 (February 2, 2026).

4. Other

(1) Changes in significant subsidiaries during the current quarter

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

(2) Adoption of specific accounting policies for quarterly 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 December 31, 2025: 5,900,000 shares

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

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

As of December 31, 2025: 166,189 shares

As of March 31, 2025: 260,170 shares

3) Average number of shares outstanding during the period

Nine months ended December 31, 2025: 6,010,486 shares

Nine months ended December 31, 2024: 6,536,256 shares

* Review by certified public accountant or audit firm of the attached quarterly consolidated financial statements:
None

* 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 November 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 82,000 million yen, operating income of 3,700 million yen, ordinary income of 11,100 million yen, net income of 9,400 million yen, and net income per share of 1,639.40 yen

For details, please refer to “Notice of Revisions to the Full-Year Earnings Forecasts (Consolidated and Non-Consolidated)” that we announced today (February 2, 2026).

* 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.

Quarterly Consolidated Financial Statements and main notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	FY2024 As of March 31, 2025	FY2025_3Q As of December 31, 2025
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	16,926	14,341
Notes receivable-trade	575	544
Electronically recorded monetary claims-operating	2,151	2,896
Accounts receivable-trade	24,677	24,059
Merchandise and finished goods	3,563	3,651
Work in process	1,090	810
Raw materials and supplies	10,130	10,486
Others	2,799	2,715
Allowance for doubtful accounts	(494)	(469)
Total current assets	61,419	59,036
Noncurrent assets		
Tangible fixed assets		
Building and structures, net	6,248	5,912
Machinery, equipment and vehicles, net	12,266	13,142
Land	2,568	2,560
Lease assets, net	1,297	1,111
Construction in progress	4,044	4,878
Other tangible fixed assets, net	1,905	1,979
Total tangible fixed assets	28,331	29,583
Intangible assets		
Others	1,883	1,745
Total intangible assets	1,883	1,745
Investments and other assets		
Investment securities	2,841	3,192
Net defined benefit asset	2,300	2,348
Deferred tax assets	225	253
Others	484	907
Total investments and other assets	5,851	6,701
Total noncurrent assets	36,067	38,030
Total assets	97,486	97,067

(Millions of yen)

	FY2024 As of March 31, 2025	FY2025_3Q As of December 31, 2025
	Amount	Amount
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	12,550	13,888
Electronically recorded obligations – operating	3,623	4,912
Short-term loans payable	6,040	1,180
Lease obligations	477	452
Income taxes payable	849	910
Accrued expenses	3,687	3,494
Provision for bonuses	1,696	1,005
Provision for directors' bonuses	54	49
Provision for product warranties	1,209	683
Provision for loss on order received	214	235
Electronically recorded obligations - non-operating	241	541
Others	1,357	1,397
Total current liabilities	32,003	28,752
Noncurrent liabilities		
Long-term loans payable	12,590	15,420
Lease obligations	2,403	1,887
Deferred tax liabilities	1,017	1,268
Net defined benefit liability	404	386
Provision for share awards	186	399
Asset retirement obligations	94	94
Others	42	21
Total noncurrent liabilities	16,738	19,478
Total liabilities	48,742	48,230
(Net assets)		
Shareholders' equity		
Capital stock	8,570	8,570
Capital surplus	6,877	6,863
Retained earnings	25,512	26,907
Treasury stock	(901)	(917)
Total shareholders' equity	40,059	41,424
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18	28
Foreign currency translation adjustment	6,976	5,936
Remeasurements of defined benefit plans	1,635	1,390
Total accumulated other comprehensive income	8,630	7,355
Non-controlling interests	54	57
Total net assets	48,744	48,836
Total liabilities and net assets	97,486	97,067

(2) Quarterly consolidated statements of income and quarterly consolidated statement of comprehensive income
(Quarterly consolidated statements of income)

(Millions of yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024–December 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025–December 31, 2025)
	Amount	Amount
Net sales	113,844	118,082
Cost of sales	100,506	101,163
Gross profit	13,338	16,918
Selling, general and administrative expenses		
Packing and delivery expenses	1,296	1,420
Salaries and allowances	1,971	2,057
Provision for bonuses	299	303
Provision for directors' bonuses	22	49
Retirement benefit expenses	(20)	(46)
Welfare expenses	1,136	1,259
Provision for product warranties	1,584	197
Provision of allowance for doubtful accounts	352	0
Research and development expenses	1,262	931
Provision for share awards	84	39
Others	2,242	2,377
Total selling, general and administrative expenses	10,233	8,589
Operating income (loss)	3,105	8,328
Non-operating income		
Interest income	213	200
Dividends income	3	5
Equity in earnings of affiliates	352	548
Foreign exchange gains	459	46
Others	283	297
Total non-operating income	1,313	1,098
Non-operating expenses		
Interest expenses	298	178
Others	2	24
Total non-operating expenses	301	203
Ordinary income (loss)	4,117	9,224

(Millions of yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024–December 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025–December 31, 2025)
	Amount	Amount
Extraordinary income		
Gain on sales of noncurrent assets	13	31
Gain on sales of investment securities	—	460
Total extraordinary income	13	492
Extraordinary loss		
Loss on sales of noncurrent assets	9	0
Loss on retirement of noncurrent assets	1,161	45
Impairment loss	199	—
Total extraordinary loss	1,371	45
Income (loss) before income taxes	2,759	9,670
Income taxes-current	1,650	2,503
Income taxes-deferred	(55)	292
Total income taxes	1,594	2,795
Profit (loss)	1,164	6,875
Profit (loss) attributable to non-controlling interests	8	6
Profit (loss) attributable to owners of parent	1,156	6,869

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024–December 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025–December 31, 2025)
	Amount	Amount
Profit (loss)	1,164	6,875
Other comprehensive income		
Valuation difference on available-for-sale securities	0	9
Foreign currency translation adjustment	326	(1,021)
Remeasurements of defined benefit plans, net of tax	(166)	(232)
Share of other comprehensive income of associates accounted for using equity method	68	(34)
Total other comprehensive income	229	(1,278)
Comprehensive income	1,394	5,596
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,386	5,593
Comprehensive income attributable to non-controlling interests	8	2

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024–December 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025–December 31, 2025)
	Amount	Amount
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes	2,759	9,670
Depreciation and amortization	3,985	4,000
Retirement benefit expenses	(236)	(298)
Increase (decrease) in retirement benefit asset and liability	(25)	(56)
Increase (decrease) in allowance for doubtful accounts	346	(6)
Increase (decrease) in provision for bonuses	(643)	(688)
Increase (decrease) in provision for directors' bonuses	(10)	(5)
Increase (decrease) in provision for product warranties	1,108	(512)
Loss on retirement of noncurrent assets	1,161	45
Loss(gain) on sales of tangible fixed assets	(3)	(31)
Loss (gain) on sales of investment securities	—	(460)
Interest and dividends income	(217)	(205)
Interest expenses	298	178
Foreign exchange losses (gains)	(214)	(37)
Equity in (earnings) losses of affiliates	(352)	(548)
Impairment loss	199	—
Decrease(increase) in notes and accounts receivable-trade	2,266	(562)
Decrease(increase) in inventories	428	(584)
Increase(decrease) in notes and accounts payable-trade	(2,520)	2,937
Decrease(increase) in other current assets	(224)	51
Increase (decrease) in other current liabilities	124	(77)
Other, net	74	229
Subtotal	8,304	13,037
Interest and dividends income received	400	365
Interest expenses paid	(314)	(196)
Income taxes paid	(2,329)	(2,349)
Net cash provided by (used in) operating activities	6,061	10,856

(Millions of yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024–December 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025–December 31, 2025)
	Amount	Amount
Net cash provided by (used in) investing activities		
Purchase of tangible assets	(4,102)	(5,205)
Proceeds from sales of tangible fixed assets	10	57
Purchase of intangible assets	(250)	(163)
Purchase of investment securities	(580)	—
Proceeds from sales of investment securities	—	464
Payments into time deposit	(2,232)	(1,158)
Proceeds from withdrawal of time deposits	1,289	1,062
Others	132	(438)
Net cash provided by (used in) investing activities	(5,732)	(5,380)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(4,224)	(1,886)
Proceeds from long-term loans payable	650	3,810
Repayment of long-term loans payable	(610)	(3,870)
Purchase of treasury stock	(280)	(3,645)
Cash dividends paid	(1,248)	(1,896)
Cash dividends paid to non-controlling shareholders	(100)	—
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(381)	—
Others	(299)	(369)
Net cash provided by (used in) financing activities	(6,495)	(7,858)
Effect of exchange rate change on cash and cash equivalents	212	(184)
Net increase (decrease) in cash and cash equivalents	(5,954)	(2,566)
Cash and cash equivalents at beginning of period	20,204	15,698
Cash and cash equivalents at end of period	14,250	13,131