

To whom it may concern:

February 8, 2021

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## Notice of Revisions to Forecasts of Financial Performance and Dividend Forecasts (No Dividend)

We hereby inform you that forecast of financial performance and dividend forecasts announced on May 18th, 2020 for the year ending March 31, 2021 have been revised in light of recent earnings trend as below.

### 1. Revisions to the Forecasts of Financial Results

#### ● Revised Consolidated Financial Forecast for the Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous Forecast (A)	108,300	300	100	(1,400)	(194.47)
Revised Forecast (B)	113,100	1,200	1,300	(2,300)	(317.90)
Difference (B-A)	4,800	900	1,200	-900	—
Ratio (%)	4.4	<b>300.0</b>	<b>1,200.0</b>	<b>-64.3</b>	—
Results of Year Ended (March 31,2020)	130,524	2,843	2,883	1,435	194.28

#### ● Revised Non-Consolidated Financial Forecast for the Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecast (A)	52,800	(1,000)	1,400	(700)	(97.23)
Revised Forecast (B)	55,300	(1,000)	2,300	(1,700)	(234.97)
Difference (B-A)	2,500	0	900	-1,000	—
Ratio (%)	4.7	—	<b>64.3</b>	<b>-142.9</b>	—
Results of Year Ended (March 31,2020)	63,484	(602)	2,847	2,735	370.12

● Reason for the revision

(Consolidated)

·Regarding the forecast of financial performance, we are recovering faster than expected from the influence of the spread of novel coronavirus infection on the production of products for automobile industry in China and other regions. Out net sales, operating income, and ordinary income are expected to exceed our previous expectations. On the other hand, it was necessary to consider the profitability of the production facilities of aluminum products owned by our US subsidiary. Incorporating the recording of the impairment loss (i.e., the extraordinary loss) in the fourth quarter, the profit attributable to owner of parent has become lower than expected.

(Non-Consolidated)

·Regarding the individual earnings forecasts, the ordinary income is expected to exceed the forecast due to an increase in dividends from consolidated subsidiaries. Incorporating the above impairment loss recorded by the US subsidiary, however, the net income is expected to include a provision of allowance for investment loss (i.e., extraordinary loss). As a result, the net income is expected to be lower than expected. Dividends and provision of allowance for investment loss from consolidated subsidiaries will be eliminated in the consolidated financial statements. Therefore, there is no impact on consolidated financial performance.

2. Revisions to the dividend forecasts

	Annual dividend		
	2Q	Year-end	Total
	Yen	Yen	Yen
Previous Forecast (Announced on May 18,2020)		Not yet decided	Not yet decided
Revised Forecast		0.00	0.00
Result of Current Fiscal Year	0.00		
(Reference) Results of Year Ended March31,2020	40.00	50.00	90.00

(Reason for the revision)

We position the return of profits to our shareholders as our most important policy. We are always trying to distribute good results backed by our financial performance to all shareholders while improving the corporate structure and strengthening the management base.

We informed earlier that our dividend forecast had not yet been decided. However, in the above full-year results, even excluding the impairment loss of the US subsidiary, the profit attributable to owner of parent as the source of dividends is in the red. Considering this, we regret to announce that we cannot pay the year-end dividends for the fiscal term.

We deeply apologize to our shareholders. At the same time, we will strive to recover our business performance from the next fiscal year onward. We look forward to your continued support.

(Note) The above forecast figures are based on information available to us on the issuance date of this document. The actual financial performance may differ from the forecast figures due to various factors in the future.

End.