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Consolidated Financial Results for the Six Months of Fiscal Year Ended September 30, 2026 (J-GAAP)

November 2, 2026

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
Contact: Kaoru Kinoshita, Managing Executive Officer, In charge of Finance & Accounting
Tel: +81-3-3373-1101
Scheduled date of filing of semi-annual securities report: November 2, 2026
Scheduled date of start of dividend payments: November 27, 2026
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, 2026

(April 1, 2026 to September 30, 2026)

(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 September30, 2026	82,268	6.1	5,576	3.4	5,959	5.0	4,335	5.9
Six months ended September30, 2025	77,511	-1.9	5,393	110.6	5,674	97.0	4,094	466.3

Note: Comprehensive income
Six months ended September 30, 2026: ¥ 4,860 million (146.3%)
Six months ended September 30, 2025: ¥ 1,973 million (-32.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September30, 2026	76.56	—
Six months ended September30, 2025	67.00	—

(Note) The Company conducted a stock split at a ratio of 10 shares for every 1 share of common stock, effective July 1, 2026. Net income per share has been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Six months ended September30, 2026	106,881	55,681	52.0	981.58
Fiscal year ended March 31, 2026	99,725	53,070	53.2	936.32

Reference: Shareholders' equity
As of September 30, 2026: ¥55,608 million
As of March 31, 2026 : ¥53,007 million

(Note) The Company conducted a stock split at a ratio of 10 shares for every 1 share of common stock, effective July 1, 2026. Net assets per share has been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

2. Dividends

	Dividends per Share				
	1Q	2Q	3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	160.00	—	400.00	560.00
Fiscal year ending March 31, 2027 [Converted to pre-stock split basis]	—	41.00 [410.00]			
Fiscal year ending March 31, 2027(Forecast) [Converted to pre-stock split basis]			—	41.00 [410.00]	82.00 [820.00]

Note: Revisions to the forecast of dividends since the latest official announcement: No

(Note) At the meeting of the Board of Directors held on May 25, 2026, the Company resolved to conduct a stock split (splitting 1 share of common stock into 10 shares), effective July 1, 2026. The annual dividend per share for the fiscal year ending March 2027 (forecast) is stated as an amount reflecting the stock split, with the total annual dividend stated as 82 yen. Without considering the stock split, the annual dividend per share for the fiscal year ending March 2027 (forecast) would be 820 yen.

3. Forecast of Consolidated Financial Performance for the Fiscal Year Ending March 31, 2027
(April 1, 2026 to March 31, 2027)

(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, 2027	168,000	3.5	11,900	5.8	12,800	3.4	8,600	-1.9	151.80

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

We have revised the consolidated and non-consolidated earnings forecasts announced on August 3, 2026.

For revisions to forecasts of consolidated financial performance, please refer to “Notice of Revisions to the Full-Year Earnings Forecasts (Consolidated)” that we announced today (November 2, 2026).

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, 2026: 59,000,000 shares
As of March 31, 2026: 59,000,000 shares
2) Number of shares of treasury stock at end of period
As of September 30, 2026: 2,348,155 shares
As of March 31, 2026: 2,388,270 shares
3) Average number of shares outstanding during the semi-annual period
Six months ended September 30, 2026: 56,626,649 shares
Six months ended September 30, 2025: 61,111,784 shares

(Note) The Company conducted a stock split at a ratio of 10 shares for every 1 share of common stock, effective July 1, 2026. Number of shares issued and outstanding at end of period, number of shares of treasury stock at end of period and average number of shares outstanding during the period has been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

* 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
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)

	FY2025 As of March 31, 2026	FY2026_2Q As of September 30, 2026
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	16,441	18,711
Notes receivable-trade	480	405
Electronically recorded monetary claims-operating	2,209	2,624
Accounts receivable-trade	23,501	25,538
Merchandise and finished goods	3,397	3,720
Work in process	972	972
Raw materials and supplies	9,824	9,943
Others	2,442	3,092
Allowance for doubtful accounts	(479)	(373)
Total current assets	58,790	64,635
Noncurrent assets		
Tangible fixed assets		
Building and structures, net	7,436	7,224
Machinery, equipment and vehicles, net	13,844	14,334
Land	2,568	2,565
Lease assets, net	1,418	1,203
Construction in progress	3,024	3,702
Other tangible fixed assets, net	2,102	2,195
Total tangible fixed assets	30,394	31,225
Intangible assets		
Others	1,788	2,152
Total intangible assets	1,788	2,152
Investments and other assets		
Investment securities	3,275	3,437
Net defined benefit asset	4,347	4,350
Deferred tax assets	248	203
Others	881	875
Total investments and other assets	8,752	8,866
Total noncurrent assets	40,934	42,245
Total assets	99,725	106,881

(Millions of yen)

	FY2025 As of March 31, 2026	FY2026_2Q As of September 30, 2026
	Amount	Amount
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	11,773	15,148
Electronically recorded obligations – operating	935	512
Short-term loans payable	3,330	6,900
Lease obligations	1,170	1,322
Income taxes payable	1,734	938
Accrued expenses	3,410	4,091
Provision for bonuses	1,760	1,754
Provision for directors' bonuses	81	45
Provision for product warranties	626	631
Provision for loss on order received	249	239
Electronically recorded obligations - non-operating	204	412
Others	1,066	1,266
Total current liabilities	26,343	33,264
Noncurrent liabilities		
Long-term loans payable	16,170	13,570
Lease obligations	1,186	888
Deferred tax liabilities	1,746	1,846
Net defined benefit liability	524	522
Provision for share awards	547	953
Asset retirement obligations	94	95
Others	40	58
Total noncurrent liabilities	20,310	17,935
Total liabilities	46,654	51,199
(Net assets)		
Shareholders' equity		
Capital stock	8,570	8,570
Capital surplus	6,863	7,289
Retained earnings	28,815	30,877
Treasury stock	(1,565)	(1,967)
Total shareholders' equity	42,683	44,769
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28	26
Foreign currency translation adjustment	7,594	8,280
Remeasurements of defined benefit plans	2,700	2,531
Total accumulated other comprehensive income	10,323	10,838
Non-controlling interests	63	73
Total net assets	53,070	55,681
Total liabilities and net assets	99,725	106,881

(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, 2025 (Apr. 1, 2025–September 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026–September 30, 2026)
	Amount	Amount
Net sales	77,511	82,268
Cost of sales	66,333	70,541
Gross profit	11,178	11,726
Selling, general and administrative expenses		
Packing and delivery expenses	925	953
Salaries and allowances	1,122	1,318
Provision for bonuses	449	479
Provision for directors' bonuses	24	45
Retirement benefit expenses	(26)	(41)
Welfare expenses	829	919
Provision for product warranties	149	121
Provision of allowance for doubtful accounts	2	(136)
Research and development expenses	769	643
Provision for share awards	24	77
Others	1,511	1,769
Total selling, general and administrative expenses	5,784	6,150
Operating income (loss)	5,393	5,576
Non-operating income		
Interest income	134	150
Dividends income	5	3
Equity in earnings of affiliates	264	393
Others	149	162
Total non-operating income	554	709
Non-operating expenses		
Interest expenses	123	143
Foreign exchange losses	135	146
Others	14	37
Total non-operating expenses	273	326
Ordinary income (loss)	5,674	5,959

(Millions of yen)

	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026–September 30, 2026)
	Amount	Amount
Extraordinary income		
Gain on sales of noncurrent assets	22	7
Gain on sales of investment securities	51	―
Compensation income	―	300
Total extraordinary income	73	308
Extraordinary loss		
Loss on retirement of noncurrent assets	39	57
Impairment loss	―	215
Total extraordinary loss	39	273
Income (loss) before income taxes	5,708	5,994
Income taxes-current	1,594	1,435
Income taxes-deferred	18	216
Total income taxes	1,613	1,651
Profit (loss)	4,095	4,343
Profit (loss) attributable to non-controlling interests	1	7
Profit (loss) attributable to owners of parent	4,094	4,335

(Semi-annual consolidated statement of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026–September 30, 2026)
	Amount	Amount
Profit (loss)	4,095	4,343
Other comprehensive income		
Valuation difference on available-for-sale securities	5	(2)
Foreign currency translation adjustment	(1,862)	815
Remeasurements of defined benefit plans, net of tax	(146)	(168)
Share of other comprehensive income of associates accounted for using equity method	(119)	(127)
Total other comprehensive income	(2,122)	517
Comprehensive income	1,973	4,860
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,976	4,850
Comprehensive income attributable to non-controlling interests	(2)	10

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026–September 30, 2026)
	Amount	Amount
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes	5,708	5,994
Depreciation and amortization	2,483	2,996
Retirement benefit expenses	(178)	(243)
Increase(decrease) in net defined benefit liability	(33)	2
Increase (decrease) in allowance for doubtful accounts	(5)	(136)
Increase (decrease) in provision for bonuses	38	(9)
Increase (decrease) in provision for directors' bonuses	(30)	(36)
Increase (decrease) in provision for product warranties	(479)	(24)
Loss on retirement of noncurrent assets	39	57
Loss(gain) on sales of tangible fixed assets	(22)	(7)
Loss (gain) on sales of investment securities	(51)	―
Interest and dividends income	(140)	(153)
Interest expenses	123	143
Foreign exchange losses (gains)	(9)	(92)
Equity in (earnings) losses of affiliates	(264)	(393)
Impairment loss	―	215
Decrease(increase) in notes and accounts receivable-trade	(266)	(1,986)
Decrease(increase) in inventories	696	(135)
Increase(decrease) in notes and accounts payable-trade	(412)	2,585
Decrease(increase) in other current assets	(511)	(633)
Increase (decrease) in other current liabilities	49	1,134
Compensation income	―	(300)
Other, net	141	370
Subtotal	6,874	9,346
Interest and dividends income received	299	257
Interest expenses paid	(139)	(141)
Income taxes paid	(1,339)	(2,145)
Proceeds from compensation	―	300
Net cash provided by (used in) operating activities	5,693	7,619

(Millions of yen)

	Six months ended September 30, 2025 (Apr. 1, 2025–September 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026–September 30, 2026)
	Amount	Amount
Net cash provided by (used in) investing activities		
Purchase of tangible fixed assets	(2,990)	(3,748)
Proceeds from sales of tangible fixed assets	46	10
Purchase of intangible assets	(40)	(498)
Purchase of investment securities	55	—
Payments into time deposits	(901)	(1,023)
Proceeds from withdrawal of time deposits	922	729
Others	(482)	68
Net cash provided by (used in) investing activities	(3,389)	(4,461)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(1,827)	—
Proceeds from long-term loans payable	3,810	1,950
Repayment of long-term loans payable	(3,840)	(980)
Purchase of treasury stock	(2,496)	(3)
Cash dividends paid	(953)	(2,273)
Others	(172)	(224)
Net cash provided by (used in) financing activities	(5,479)	(1,530)
Effect of exchange rate change on cash and cash equivalents	(520)	305
Net increase (decrease) in cash and cash equivalents	(3,695)	1,932
Cash and cash equivalents at beginning of period	15,698	15,560
Cash and cash equivalents at end of period	12,002	17,493