

**TRUSCO**<sup>®</sup>Securities  
code  
9830**Date  
and  
time**

March 27 (Friday), 2026  
at 10 a.m.  
(Doors open at 9:00 a.m.)

**Venue**

Fuyo Room, Banquet Floor,  
the Main Building,  
Hotel New Otani Tokyo  
4-1 Kioi-cho, Chiyoda-ku, Tokyo

**Matters  
to be  
resolved**

Proposal:  
Election of Six (6) Directors

# 63rd Annual Shareholders' Meeting

From January 1, 2025 to December 31, 2025

# Convocation Notice

Pre-registration is required for this Shareholders' Meeting.  
If you would like to attend the meeting at the meeting venue, please see p4.

**Time Limit  
for voting**

**Arrival by 5:30 p.m., March 26 (Thu.)**



## Distribution Center Planet Aichi

1-1 Shirayumi, Okimura, Kita-Nagoya, Aichi

- Completion: February 2025
- Operation start: May 2026(planned)
- Inventory capacity: Over 1 million items
- Site area: 41,634m<sup>2</sup>
- Total floor area: 89,162m<sup>2</sup>
- Shipping capacity: 100 billion yen/year

## Distribution Center HC East Japan Distribution Center

431-2 Matsushishimotei, Fukujima-shinden  
Sanjo, Niigata

- Completion: April 2026
- Operation start: August 2026(planned)
- Site area: 26,300m<sup>2</sup>
- Total floor area: 48,338m<sup>2</sup>

Construction progress (Photo taken in February 2026)



Conceptual drawing

## Distribution Center Planet Nagano

1452-5 Nagasawa, Inoue, Suzaka, Nagano

- Completion: 2029(planned)
- Site area: 26,679m<sup>2</sup>
- Total floor area: 20,350m<sup>2</sup>(planned)

# GAMBARE!! JAPANESE MONODZUKURI

(Securities code: 9830)  
March 3, 2026  
4-28-1 Shimbashi, Minato-ku, Tokyo  
**TRUSCO NAKAYAMA Corporation**  
Tetsuya Nakayama, President

中山哲也

I would first like to express my gratitude for your continued support. TRUSCO NAKAYAMA has put forth effort to improve convenience for our customers by continuing capital investment in distribution facilities and equipment and digitalization, as well as through expanding inventories in order to meet the needs of Monodzukuri sites for a wide variety of items produced in small lots and ordered frequently.

The key phrase for this year is “Let’s put our flash of inspiration into words.”

We will turn flashes of inspiration that emerge from trial and error in solving challenges into action, guided by our policy that “Business must serve people and society.” We will continue to work to be a company needed by our customers and markets.



## TRUSCO GAMBARE Poster

The poster features products, equipment, buildings, and other subjects representative of Japanese Monodzukuri, conveying our Company’s commitment to supporting people working in Japan’s manufacturing industry and Japanese Monodzukuri site.

### Japan-made surgical assistance robot hinotori™ Surgical Robot System

The surgical assistance robot hinotori™ was invented by Mediaroid Corporation, a joint venture between Kawasaki Heavy Industries, Ltd. (KHI) and Sismex Corporation, as the culmination of KHI’s robotics technology and Sismex’s medical expertise. Designed to suit the smaller stature of Japanese users, it is expected to be capable of high-precision treatment and reduce patient burdens. At present, hinotori™ is undergoing demonstration experiments toward the practical application of remote robotic surgery.



#### Contents

Convocation Notice  
Business Report  
Reference Materials for  
Shareholders’ Meeting

P3  
P6  
P34

#### Reference Materials

ESG Activity Report P24  
Organization Chart P32  
Introduction of Auditors P40  
Interview with Outside Directors P41  
Frequently Asked Questions P42

# Information Regarding Convocation of Shareholders' Meeting

**1 Date and Time** March 27 (Fri.), 2026 at 10:00 a.m. (Doors open at 9:00 a.m.)

\*Attendance at the venue is limited to 300 applicants and requires pre-registration.  
\*If the number of applicants exceeds the capacity, there will be a draw.

**2 Place** Fuyo Room, Banquet Floor, the Main Building, Hotel New Otani Tokyo  
4-1 Kioi-cho, Chiyoda-ku, Tokyo

## 3 Matters Constituting the Purpose of the Meeting

Matters to be reported — Reports on the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the results of the audit of the Consolidated Financial Statements and Non-consolidated Financial Statements by the accounting auditor and the Board of Auditors for the 63rd Period (from January 1, 2025 to December 31, 2025)

Matters to be resolved — Proposal: Election of Six (6) Directors

**4 Guide to the Exercise of Voting Rights** ▶ Please refer to “1 Exercise your voting rights” on p4

Notice is hereby given that the 63rd Annual Shareholders' Meeting of TRUSCO NAKAYAMA (“the Company”) will be held as described below. The Company provides information electronically concerning this shareholders' meeting. Pursuant to the provision of Article 325-3 of the Companies Act, matters subject to electronic provision are presented on the internet. Please access the URL below to check the information.

### Websites for electronic provision of information

[ Special website for Annual Shareholders' Meeting ] <https://www.trusco.co.jp/en/ir/meeting/>

[ Tokyo Stock Exchange (TSE) website ]

[https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show\(in Japanese\)](https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show(in Japanese))

\* On the TSE website, enter or search for the issue name (company name) or securities code (9830), then select “Basic Information” and “Documents for Public Inspection/PR Information” in that order.

You may exercise your voting right in advance either in writing or via the internet. Details of the Proposals are provided in Reference Materials of the Convocation Notice for the 63rd Annual Shareholders' Meeting. After examining the materials, please return the enclosed Voting Form indicating your vote “For” or “Against” each of the proposals or access the Company's website for voting, which is indicated on the Voting Form, and exercise your voting rights via the internet by 5:30 p.m., Thursday, March 26, 2026.



Special website for  
Annual Shareholders'  
Meeting



TSE website

## List of Candidates (Proposal)

Proposal No.	Candidate No.	Name (Age)	Current status and responsibilities at the Company	Attendance at Board of Directors' meeting	No. of Company shares held
1	1	Tetsuya Nakayama (67) <span>Re-appointment</span> <span>Internal</span>	Representative Director and President	100% (11/11)	61,600
1	2	Kazuo Nakai (56) <span>Re-appointment</span> <span>Internal</span>	Director & General Manager of Product Department	100% (11/11)	10,200
1	3	Atsushi Kazumi (55) <span>Re-appointment</span> <span>Internal</span>	Director & General Manager of Business Management Department, General Manager of Digital Strategy Department, General Manager of Orange Book Department	100% (11/11)	10,000
1	4	Tatsuya Nakayama (40) <span>Re-appointment</span> <span>Internal</span>	Director & General Manager of Logistics Department	91% (10/11)	7,200
1	5	Lisa Ohta (48) <span>Re-appointment</span> <span>Outside</span>	Outside Director	89% (8/9)	1,000
1	6	Masataka Nashida (72) <span>New</span> <span>Outside</span>	Outside Director candidate	—	0

Notes: 1. The age of candidates is the age at the closing of the Meeting.  
2. The candidates have no special interest in the Company.  
3. Kenichi Saito and Kuniaki Hagihara resigned on June 30, 2025.  
4. Lisa Ohta and Masataka Nashida are outside director candidates.



## 2

### Ask questions in advance

(via the internet or by fax)

Submission deadline

By noon, March 19 (Thu.)



#### Ask questions by fax

FAX:03-3433-9881

Please also refer to “Frequently Asked Questions” on p42 of the Convocation Notice for the 63rd Annual Shareholders’ Meeting.



Convocation Notice



#### Ask questions via the internet

Advance questions URL: [https://web.sharely.app/e/trusco63/pre\\_question](https://web.sharely.app/e/trusco63/pre_question)

To log in, you need to have your shareholder number indicated on the Voting Form.



Advance questions

## 3

### Shareholders who will attend the Meeting

Place

Fuyo Room, Banquet Floor, the Main Building, Hotel New Otani Tokyo  
4-1 Kioi-cho, Chiyoda-ku, Tokyo

Date and Time

March 27 (Fri.), 2026 at 10:00 a.m. (Doors open at 9:00 a.m.)

#### Voting on the Day of the Meeting

On the basis of the idea that it is important to judge “For” or “Against” after seeing the presentations on the day of the meeting, we hand Ballot Papers to shareholders who attend the meeting. Votes cast on the day at the venue will be tallied, with the results disclosed in the notice of resolution and extraordinary reports.

#### Open Judge System (OJS) on the President (implemented at the venue)

We consider the results of the votes on the day of the Meeting concerning the President by shareholders who have heard the Business Report and Q&As to be important evaluation indicators of the President as the OJS on the President. The results will be posted on the Company’s website by the end of the day, after the closing of the meeting.

## 4

### Shareholders who will view the Meeting online

- (1) Access the URL or QR code below with a PC or smartphone.
- (2) Enter your shareholder number and postal code, and click Log-in.



Online meeting

Website to view the Meeting URL: <https://web.sharely.app/login/trusco63>

**Shareholder number** \* Indicated on the enclosed Voting Form (9-digit number)

**Postal code** \* Postal code (7-digit number) of the address registered on the shareholders' list as of December 31, 2025

Notes ⚠

- The meeting livestreamed online is for viewing only; shareholders viewing the meeting online will not be able to vote or ask questions on the day. Please exercise your voting rights in advance by post or via the internet.
- Telecommunication fees for viewing the meeting are to be borne by the shareholder. Please be aware that you may encounter issues regarding livestream video and audio quality due to the internet communication environment and other factors.
- We do not permit filming, recording, or disclosure of the live streaming of the meeting, nor provide the URL for the live streaming to any third party.
- If the live streaming of the meeting becomes unavailable for some reason, we will announce so on the Company’s website.

## 5

### View the results of the Meeting

URL for the special website for the Annual Shareholders’ Meeting:

<https://www.trusco.co.jp/ir/meeting/>

Check the results of resolutions: **Available from March 27 (Fri.)**

View answers to questions: **Available from April 1 (Wed.)**

View the results of questionnaires: **Available from April 1 (Wed.)**



Special website for Annual Shareholders’ Meeting

We are mailing the Convocation Notice booklet to shareholders who submitted their applications by mail by December 31, 2025.



TRUSCO NAKAYAMA Corporation

Tokyo Management Section, Administration Department

Convocation Notice



Convocation Notice (English)



Other electronic provision matters



☎ 03-3433-9830

(9:00 a.m. to 5:30 p.m. on weekdays except Saturdays, Sundays and national holidays)

✉ [info@trusco.co.jp](mailto:info@trusco.co.jp)

**Providing the highest level of convenience for customers will result in social contribution**

We have continued aggressive capital investment in order to accurately satisfy the needs of manufacturing sites for a wide variety of items in small lots. We made efforts to improve work efficiency of the entire supply chain, while working to reduce greenhouse gas emissions and consumption of resources, such as energy and packaging materials.

**Developments and results of business activities**

**Operating results for the 63rd period ended December 2025**

(figures in parentheses indicate yoy change % of total)

Net sales	Consolidated	<b>320,043</b> million yen	(+8.5% yoy)
	Non-consolidated	<b>318,954</b> million yen	(+8.5% yoy)

Ordinary income	Consolidated	<b>22,541</b> million yen	(+12.4%)
	Non-consolidated	<b>22,300</b> million yen	<b>7.0%</b>

Gross margin	Consolidated	<b>20.9%</b>	(±0.0pt)
	Non-consolidated	<b>20.7%</b>	(△0.1pt)

Net income attributable to owners of parent	Consolidated	<b>15,881</b> million yen	<b>5.0%</b>
	Non-consolidated		(△1.3%)*2

Selling, general and administrative expenses	Consolidated	<b>43,914</b> million yen	(+5.3%)
	Non-consolidated	<b>43,534</b> million yen	<b>13.7%</b> Composition ratio

Net income	Non-consolidated	<b>15,684</b> million yen	(△1.4%)
------------	------------------	---------------------------	---------

Incl.) Depreciation	Consolidated	<b>5,552</b> million yen	(△8.1%)
---------------------	--------------	--------------------------	---------

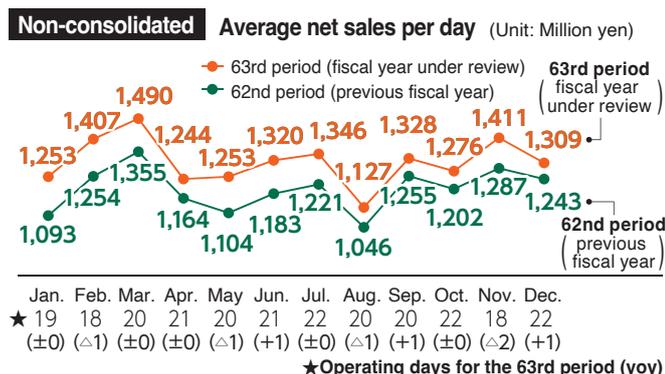
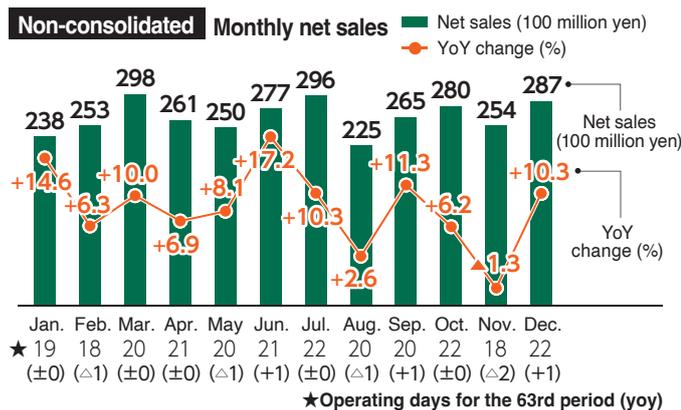
Net income per share	Consolidated	<b>240.84</b> yen	(△3.25 yoy)
	Non-consolidated	<b>237.86</b> yen	(△3.30 yoy)

Operating income	Consolidated	<b>22,816</b> million yen	(+14.2%)
	Non-consolidated	<b>22,492</b> million yen	<b>7.1%</b>

Annual dividend per share		<b>60.00</b> yen	(+6.00 yoy)
---------------------------	--	------------------	----------------

Note: \*1 All figures stated in Business Report from page 6 onwards are rounded down to the nearest one million yen.

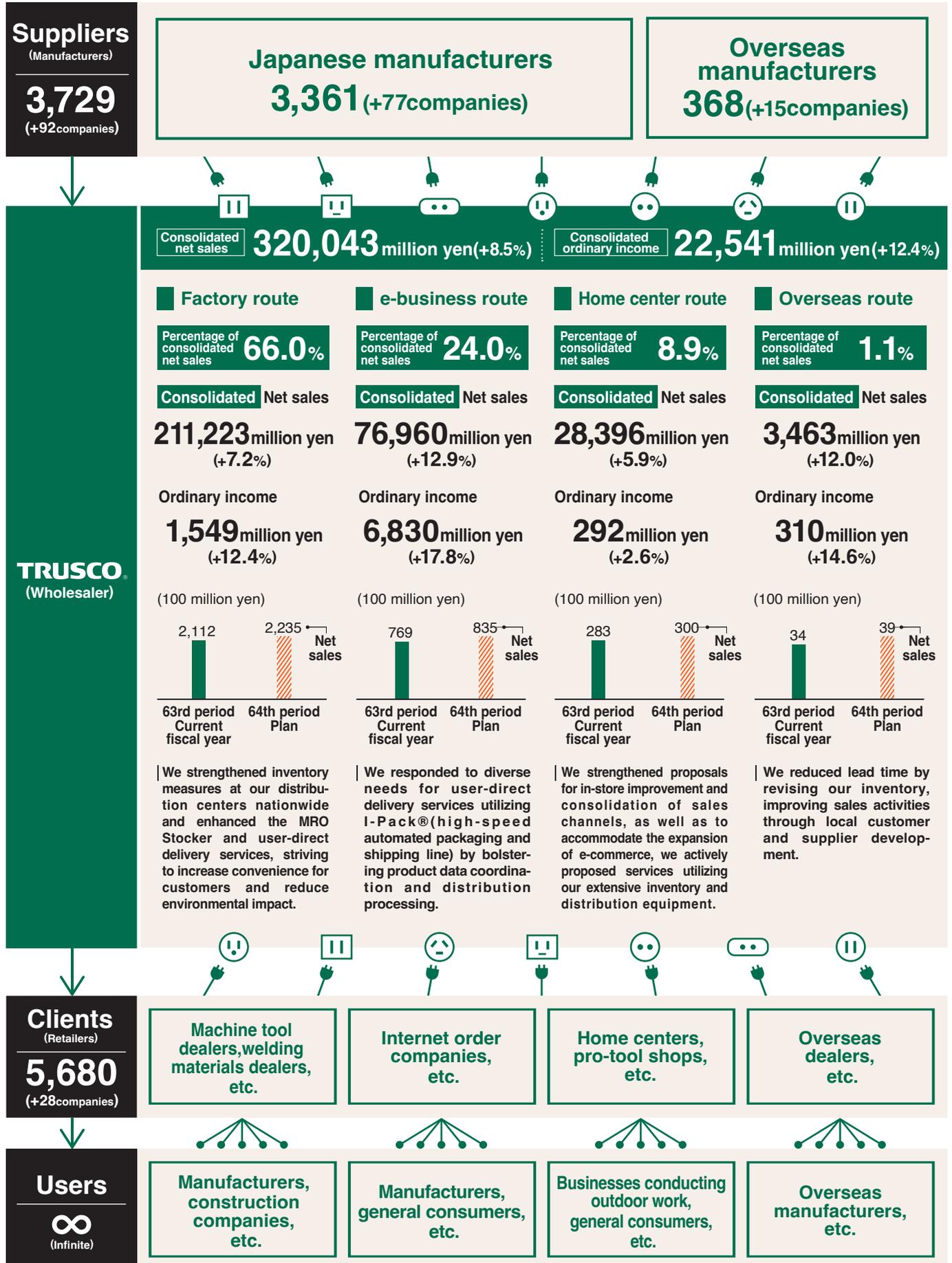
\*2 Net income attributable to owners of parent includes extraordinary gain of 2,778 million yen from the sale of the former Osaka Head Office and other items recorded in the previous fiscal year.



**Non-consolidated Sales by category of goods and percentage of total sales**  
(figures in parentheses indicate yoy change % of total)

<b>Cutting tools</b> 9,262 million yen (+3.3%)	<b>Production processing goods</b> 23,641 million yen (+8.4%)
<b>Construction goods</b> 36,756 million yen (+7.4%)	<b>Work supply</b> 58,210 million yen (+6.2%)
<b>Hand tools</b> 53,139 million yen (+7.5%)	<b>Environmental safety equipment</b> 64,283 million yen (+14.6%)
<b>Distribution and storage equipment</b> 29,406 million yen (+1.9%)	<b>Research management equipment</b> 11,749 million yen (+4.0%)
<b>Office and housing facility equipment</b> 29,751 million yen (+13.2%)	<b>Other products</b> 2,750 million yen (+19.8%)

# Business flow (YoY changes)



# Business Report for the 63rd Period

## From January 1, 2025 to December 31, 2025

### Developments and results of business activities

Progress and plan on key performance indicators of the Company

Key performance indicators		62nd period FYE December 2024 Previous fiscal year	63rd period FYE December 2025 Fiscal year under review	64th period FYE December 2026 Plan
Products	①Number of inventory items	611,708 (+18,154)	623,582 (+11,874)	643,582 (+20,000)
	②Inventory value	55,366 million yen (+4,518)	68,178 million yen (+12,812)	79,000 million yen (+10,822)
	③Total number of suppliers	3,637 (+128)	3,729 (+92)	3,829 (+100)
	④Incl.) Number of overseas suppliers	353 (+16)	368 (+15)	388 (+20)
	⑤PB product sales	50,478 million yen (+2,178)	51,945 million yen (+1,467)	55,050 million yen (+3,105)
	⑥Percentage of PB product sales	17.1 % (△0.9)	16.2 % (△0.9)	16.1 % (△0.1)
Logistic	⑦Inventory shipment ratio	92.6 % (+0.5)	92.8 % (+0.2)	93.0 % (+0.2)
	⑧Number of items delivered directly to users	6,257,178 (+1,389,146)	8,487,923 (+2,230,745)	11,300,000 (+2,812,077)
	⑨Direct sales to users	37,204 million yen (+7,428)	47,588 million yen (+10,384)	60,000 million yen (+12,412)
	⑩Number of hired vehicle delivery runs	146 (△7)	136 (△10)	128 (△8)
	⑪Number of TRUSCO delivery runs	132 (+9)	143 (+11)	151 (+8)
	⑫Percentage of TRUSCO delivery runs	47.5 % (+2.9)	51.3 % (+3.8)	54.1 % (+2.8)
	⑬Personnel expenses per receiving/shipping	156.7 yen (+4.3)	162.3 yen (+5.6)	152.0 yen (△10.3)
Catalogue media	⑭Number of items listed on TRUSCO Orange Book	422,000 (+53,000)	453,000 (+31,000)	460,000 (+7,000)
	⑮Number of items released on TRUSCO Orange Book.Com	4,552,330 (+443,512)	4,185,878 (△366,452)	4,500,000 (+314,122)
Sales	⑯Number of corporate customers	5,652 (+20)	5,680 (+28)	5,715 (+35)
	⑰Number of MRO stockers introduced	1,414 (+211)	1,608 (+194)	1,810 (+202)
	⑱Number of companies connected to Orange Commerce	2,631 (+184)	2,880 (+249)	3,080 (+200)
Digital	⑲System order intake ratio	88.0 % (+0.9)	88.6 % (+0.6)	90.0 % (+1.4)
	⑳Automated estimate ratio	30.1 % (+2.5)	30.5 % (+0.4)	32.5 % (+2.0)
	㉑Web estimate request ratio	49.2 % (+1.9)	49.5 % (+0.3)	51.5 % (+2.0)
HR	㉒Total number of employees (including officers and part-time employees)	3,184 (+141)	3,258 (+74)	—
	㉓Number of part-time employees	1,464 (+94)	1,441 (△23)	—
	㉔Average age (full-time employees)	39.7 (△0.2)	39.3 (△0.4)	—
	㉕Average overtime hours per month	20.9 (+3.0)	23.0 (+2.1)	—
	㉖Average annual salary (full-time employees)	720 <756> 10 thousand yen (+58)	752 <788> 10 thousand yen (+32)	—
	㉗Career (career-track)	840 <886> 10 thousand yen (+65)	886 <936> 10 thousand yen (+46)	—
	㉘Area	687 <723> 10 thousand yen (+60)	714 <750> 10 thousand yen (+27)	—
	㉙Logistics	562 <581> 10 thousand yen (+36)	592 <610> 10 thousand yen (+30)	—
⑳	Salary of persons in managerial posts Department General Managers and Division General Managers (excluding officers)	1,579 <1,679> 10 thousand yen (+191)	1,808 <1,898> 10 thousand yen (+229)	—
	Branch Officer Managers, Logistic Center Managers, Logistic Center Vice Managers, Section Managers of Head Office, etc.	1,239 <1,315> 10 thousand yen (+109)	1,277 <1,360> 10 thousand yen (+38)	—
㉚Turnover rate	5.1 % (△0.3)	4.3 % (△0.8)	—	
㉛Percentage of employees with disabilities	3.2 % (+0.4)	3.1 % (△0.1)	3.3 % (+0.2)	
Environment	㉜Solar power generation capacity	2,793 kw (For about 620 households) (±0)	4,659 kw (For about 1,035 households) (+1,866)	5,427 kw (For about 1,206 households) (+768)

Notes:1. Figures in parentheses ( ) indicate changes from the previous fiscal year.

2. "㉒Total number of employees" includes officers, part-time employees, temporarily transferred employees and local employees of subsidiaries.

3. "㉓Average overtime hours per month" includes hours within the statutory overtime hours.

4. "㉖Average annual salary (full-time employees)" includes the salary of executive officers.

5. Figures in parentheses < > indicate the amount of salary including financial bonds. The Company pays retirement allowance annually as financial bonds" rather than paying it as a lump-sum retirement payment at the time of retirement.

6. "㉚Turnover rate" excludes retirees.

## Changes in assets and profit or loss in the last 10 years

Performance indicators										
Consolidation period										
(Unit: Million yen)										
Fiscal year \ Category	54th period FYE December 2016	55th period FYE December 2017	56th period FYE December 2018	57th period FYE December 2019 [Consolidated]	58th period FYE December 2020 [Consolidated]	59th period FYE December 2021 [Consolidated]	60th period FYE December 2022 [Consolidated]	61st period FYE December 2023 [Consolidated]	62nd period FYE December 2024 [Consolidated]	63rd period FYE December 2025 Fiscal year under review [Consolidated]
Net sales	177,053	195,096	214,297	220,674	213,404	226,833	246,453	268,154	295,024	320,043
Gross margin	21.7%	21.2%	21.2%	21.3%	21.5%	21.0%	21.2%	21.5%	20.9%	20.9%
Selling, general and administrative expenses	24,198	27,114	31,127	33,237	34,891	34,673	37,493	39,003	41,704	43,914
Operating income	14,163	14,276	14,364	13,797	11,017	12,997	14,667	18,519	19,978	22,816
Ordinary income	14,433	14,581	14,642	14,197	11,559	13,555	15,065	18,669	20,056	22,541
Net income*4	9,963	10,173	9,722	9,613	8,007	11,596	10,626	12,268	16,095	15,881
Net income per share*1.3	151.08 yen	154.28 yen	147.44 yen	145.78 yen	121.43 yen	175.86 yen	161.15 yen	186.05 yen	244.09 yen	240.84 yen
Dividends	38.00 yen	39.00 yen	37.00 yen	36.50 yen	30.50 yen	35.50 yen	40.00 yen	46.50 yen	54.00 yen	60.00 yen
Net assets	105,836	113,680	120,648	127,478	132,960	142,426	151,002	160,716	173,996	186,252
Return on equity (ROE)	9.8%	9.3%	8.3%	7.5%	6.1%	8.4%	7.2%	7.9%	9.6%	8.8%
Total assets	128,044	147,363	170,216	196,094	208,854	222,657	225,207	244,878	270,290	308,359
Net assets per share*2.3	1,604.89 yen	1,723.87 yen	1,829.54 yen	1,933.13 yen	2,016.28 yen	2,159.86 yen	2,289.92 yen	2,437.26 yen	2,638.68 yen	2,824.55 yen
Return on assets (ROA)	11.6%	10.6%	9.2%	7.2%	5.7%	6.3%	6.7%	7.9%	7.8%	7.8%
Equity ratio	82.7%	77.1%	70.9%	65.0%	63.7%	64.0%	67.1%	65.6%	64.4%	60.4%

Notes: 1. The Company began to report consolidated figures from the fiscal year ended December 31, 2019. As a result, net income attributable to owners of parent company has been included from the fiscal year ended December 31, 2019 thereafter.

2. Net income per share is calculated based on the average number of issued shares outstanding during the period after subtracting the average number of treasury shares outstanding during the period.

3. The Company carried out a 1 to 2 stock split for its common stock on January 1, 2017. Therefore, the amounts of net income per share and net assets per share were calculated as if the stock split had been carried out at the beginning of the 54th period.

4. Net assets per share is calculated based on the total number of issued shares outstanding at the end of the period after subtracting the number of treasury shares outstanding at the end of the period.

Trends in cash flows										
Consolidation period										
(Unit: Million yen)										
Fiscal year \ Category	54th period FYE December 2016	55th period FYE December 2017	56th period FYE December 2018	57th period FYE December 2019 [Consolidated]	58th period FYE December 2020 [Consolidated]	59th period FYE December 2021 [Consolidated]	60th period FYE December 2022 [Consolidated]	61st period FYE December 2023 [Consolidated]	62nd period FYE December 2024 [Consolidated]	63rd period FYE December 2025 Fiscal year under review [Consolidated]
Cash flow from operating activities	6,459	8,932	6,928	10,998	15,068	15,926	12,178	14,802	13,021	8,183
Cash flow from investing activities	△ 7,806	△ 16,628	△ 18,144	△ 19,707	△ 8,743	△ 4,596	△ 5,165	△ 13,113	△ 18,267	△ 21,565
Cash flow from financing activities	△ 2,262	7,424	12,492	14,558	7,722	△ 2,243	△ 9,110	1,932	3,238	19,636
Cash and cash equivalents at the end of the period	10,682	10,412	11,685	18,330	32,344	41,449	39,400	43,085	41,135	47,408

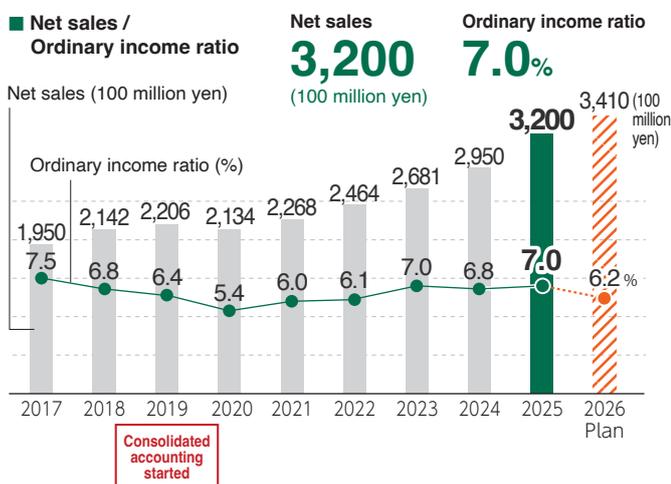
# Eight Indicators Supporting Growth

## Stable and Sound Management

(Financial foundation and effective inventory management)

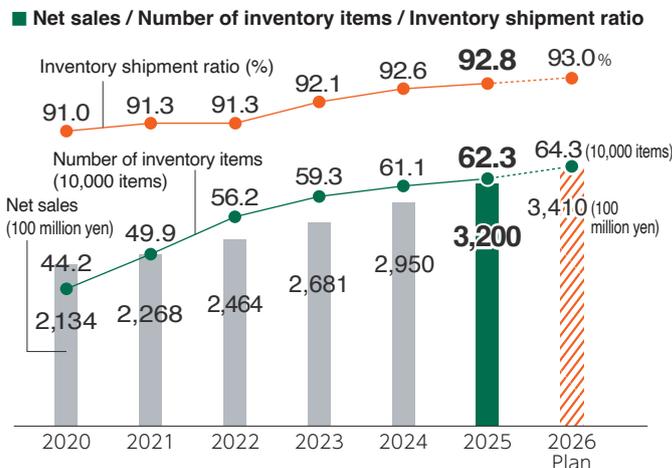
### 1 Net sales and ordinary income ratio

Through investments in products, logistics, and digitalization, we have strengthened our immediate delivery capabilities and continue to expand sales driven by market share expansion. Even during the COVID-19 pandemic in 2020, we stayed on a growth track with a limited year-on-year increase of 3.3%, demonstrating stability in spite of the economic conditions.



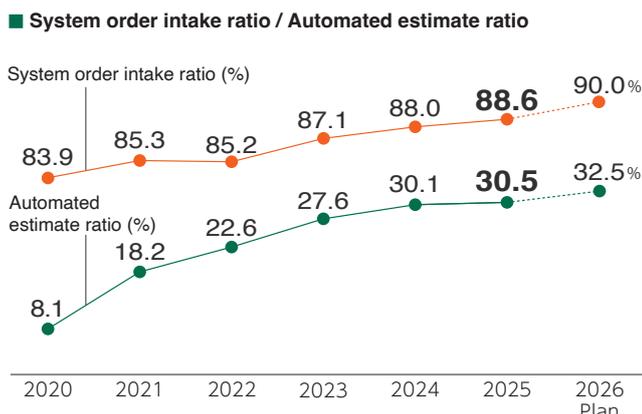
### 2 Net sales, number of inventory items, and inventory shipment ratio

We are strengthening our system for immediate delivery to customers through efforts to increase the number of our inventory items, including long tail products. Furthermore, the inventory shipment ratio, a key performance indicator representing the percentage of orders shipped out of our own inventory, exceeds 90%.



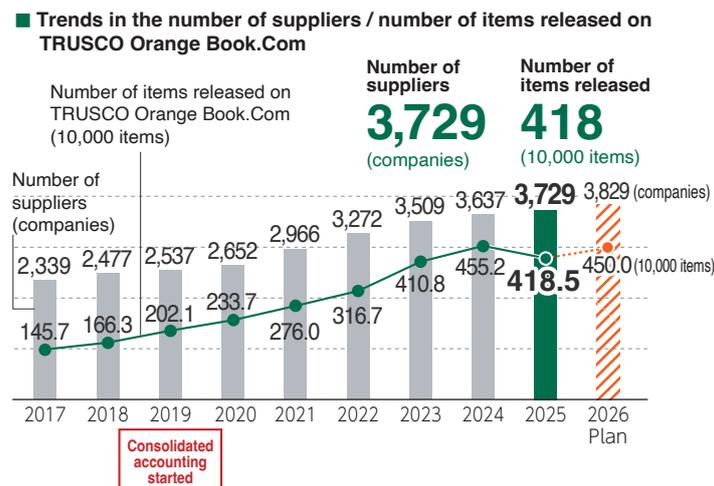
### 3 System order intake ratio and automated estimate ratio

The system order intake ratio, which represents the percentage of orders processed by the system, has improved. The installation of an AI-based quotation system has improved estimate response time and automated estimate ratios as well.



### 4 Number of suppliers / number of items released on TRUSCO Orange Book.Com

Connecting to TRUSCO instantly enables purchasing of products from 3,729 Company's suppliers. The number of suppliers and the number of items released are both increasing.

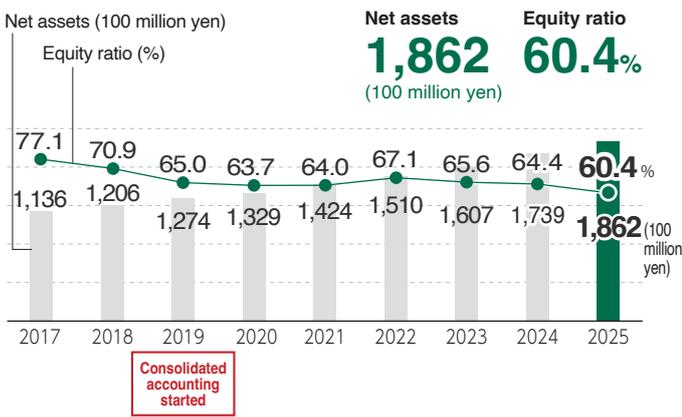


# Our Unique Competitive Advantages and Growth Strategy

## 5 Net assets and equity ratio

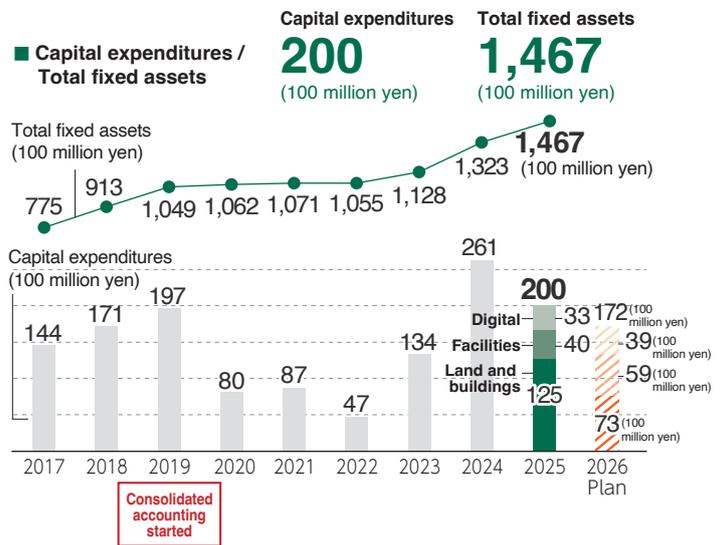
To advance active investments in distribution and digitalization, we secured a bank loan in 2017 for the first time since our founding. Amid aggressive capital investments, our Planet Aichi and the HC East Japan Distribution Center are set to be operational in 2026.

■ Net assets / Equity ratio



## 6 Capital expenditures and total fixed assets

We are actively investing in distribution to achieve immediate delivery and stable supplies of professional tools to Monodzukuri sites by increasing inventory items, enhancing shipping capacity, and strengthening direct delivery capabilities, while also investing in digital technology that supports various systems.

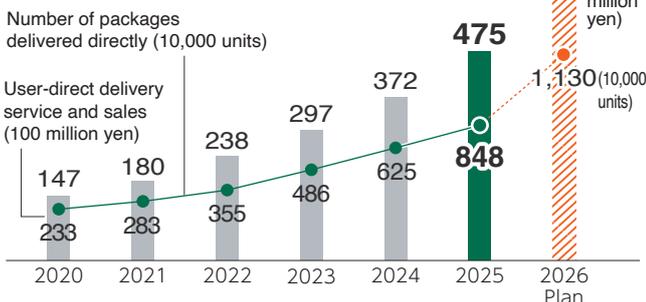


## 7 Number of packages delivered via user-direct delivery service and sales thereof



Our Uchoku (direct delivery to users) service has been well-received for reducing our customer's delivery and shipping costs, which is linked with expanding sales to customers located in remote areas, leading to annual growth. This service is only possible because of our extensive inventory, state-of-the-art distribution equipment, and the systems that support them.

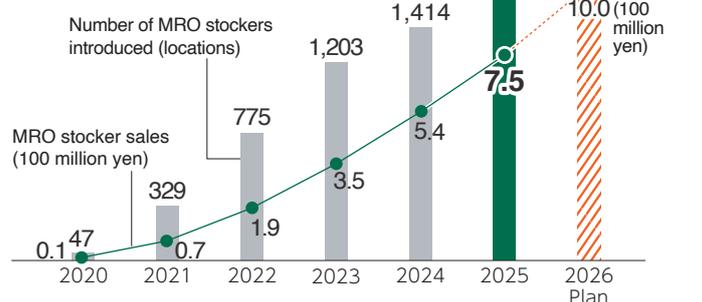
■ Number of packages delivered via user-direct delivery service and sales thereof



## 8 Number of MRO stockers installed and MRO stoker sales

Launched in 2020, MRO Stoker is similar to "okigusuri," a system of "use first, pay later" for medicine, but for tools, featuring zero lead time, zero ordering, and zero inventory management. The number of installations has been increasing year by year, enabling TRUSCO to respond to the needs of manufacturing sites that need certain products immediately.

■ Number of MRO stockers introduced and MRO stoker sales

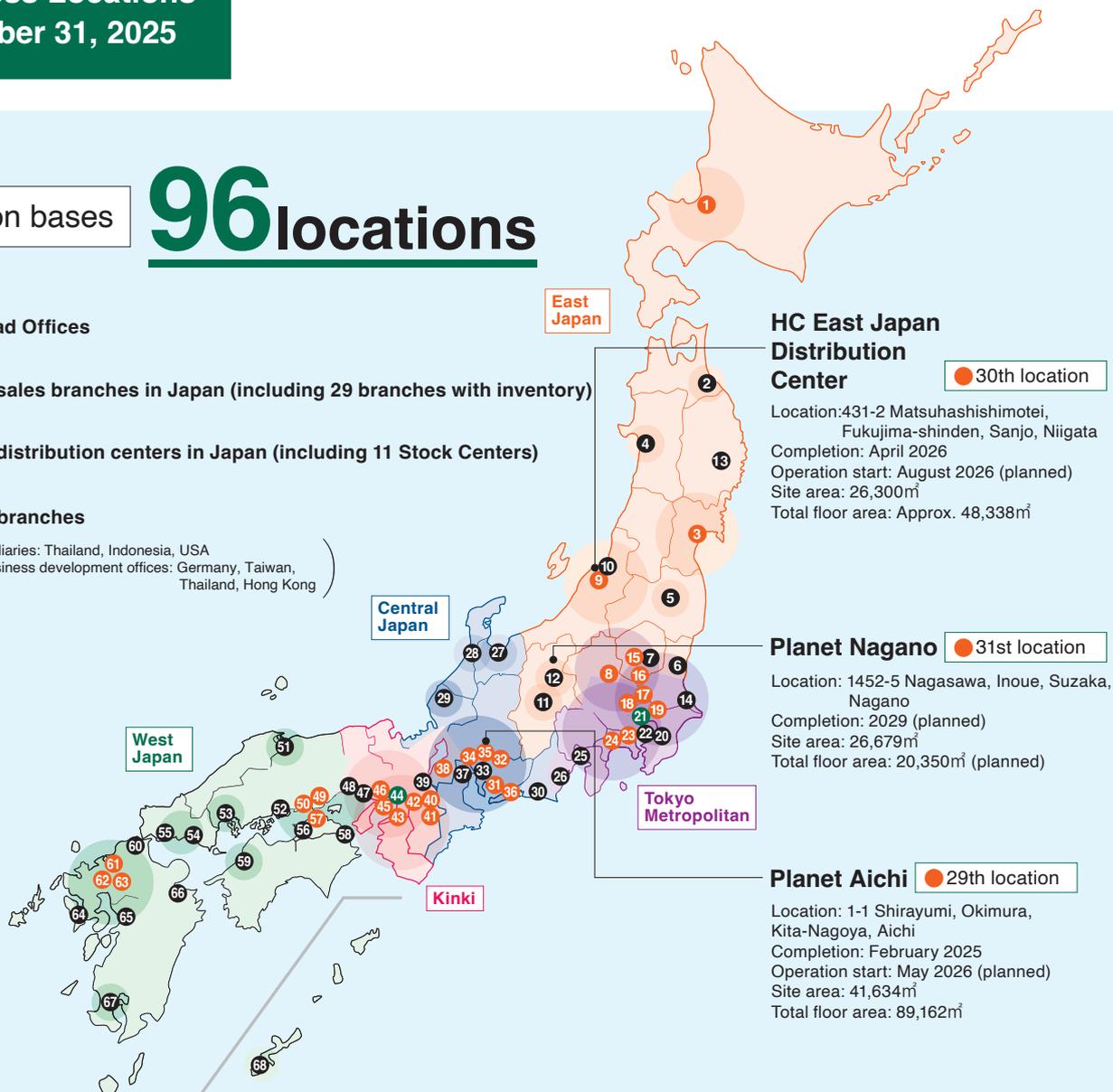


Operation bases

# 96 locations

- ... **2** Head Offices
- ... **59** sales branches in Japan (including 29 branches with inventory)
- ... **28** distribution centers in Japan (including 11 Stock Centers)
- 7** overseas branches

(Local subsidiaries: Thailand, Indonesia, USA  
Supplier business development offices: Germany, Taiwan,  
Thailand, Hong Kong)



## HC East Japan Distribution Center

● 30th location

Location: 431-2 Matsuhashishimotei, Fukujima-shinden, Sanjo, Niigata  
Completion: April 2026  
Operation start: August 2026 (planned)  
Site area: 26,300m<sup>2</sup>  
Total floor area: Approx. 48,338m<sup>2</sup>

## Planet Nagano

● 31st location

Location: 1452-5 Nagasawa, Inoue, Suzaka, Nagano  
Completion: 2029 (planned)  
Site area: 26,679m<sup>2</sup>  
Total floor area: 20,350m<sup>2</sup> (planned)

## Planet Aichi

● 29th location

Location: 1-1 Shirayumi, Okimura, Kita-Nagoya, Aichi  
Completion: February 2025  
Operation start: May 2026 (planned)  
Site area: 41,634m<sup>2</sup>  
Total floor area: 89,162m<sup>2</sup>

## Sales and distribution bases

● : Head Offices ● : sales branches in Japan ● : distribution centers in Japan

### East Japan

★ indicates property of the Company

1	Planet Hokkaido Sapporo Branch	3-4-51 Higashi-Naeba 5-jo, Higashi-ku, Sapporo, Hokkaido	★
2	Hachinohe Branch	1-2-9 Numadate, Hachinohe, Aomori	★
3	Planet Tohoku / Sendai Branch	2-1-23 Ogimachi, Miyagino-ku, Sendai, Miyagi	★
4	Akita Branch	2-41 Sanno-Rinkaimachi, Akita, Akita	★
5	Koriyama Branch	1-23-7 Motomachi, Koriyama, Fukushima	★
6	Mito Branch	1567 Sugaya, Naka, Ibaraki	★
7	Utsunomiya Branch	46-11 Hiraide Kogyo Danchi, Utsunomiya, Tochigi	★
8	Planet North Kanto / Iseaki Branch	2739-1 Sanwa-cho, Iseaki, Gunma	★
9	HC East Japan Distribution Center / (Note1) Niigata Branch	280 Shinbo, Sanjo, Niigata	★
10	Niigatakita Branch	2-6-50 Yutaka, Higashi-ku, Niigata, Niigata	★
11	Okaya Branch	2-1-33 Shinmei-cho, Okaya, Nagano	★
12	Ueda Branch	2F Unno-Machi-Kan Ito Bldg., 2-8-11 Chuo, Ueda, Nagano	
13	SMC Tono Supplier Park Branch (Note2)	1-1 4-chiwari, Kamigocho-itazawa, Tono, Iwate	

(Note 1) The HC East Japan Distribution Center will relocate to 431-2 Matsuhashishimotei, Fukujima-shinden, Sanjo, Niigata in August 2026. The existing Center is scheduled to be renamed Planet Niigata.  
(Note 2) The SMC Tono Supplier Park Branch is scheduled to start operations in January 2026.

### Tokyo Metropolitan

★ indicates property of the Company

14	Kashima Branch	3-3-24 Horiwari, Kamisu, Ibaraki	★
15	Utsunomiya Stock Center	2-40-3 Shirasagi, Kaminokawamachi, Kawachi-gun, Tochigi	★
16	Oyama Stock Center	1-6-33 Awanomiya, Oyama, Tochigi	★
17	Planet Saitama / Satte Branch	988-7 Akagi, Shinmeiuchi, Satte, Saitama	★
18	Omiya Branch / Omiya Stock Center	2039 Nishi-Asuma, Nishi-ku, Saitama, Saitama	★

19	Planet East Kanto / Matsudo Branch	241-1 Kamihongo, Matsudo, Chiba	★
20	Chiba Branch	1969-17 Yawatakaigan-dori, Ichihara, Chiba	★
<b>Tokyo Head Office</b>			
Tokyo Branch			
21	HC Tokyo Branch	TRUSCO Fiorito Bldg., 4-28-1 Shimbashi, Minato-ku, Tokyo	★
Internet Sales Tokyo Branch			
MRO Supply Tokyo Branch			
22	Keihin Branch	2-14-23 Kugahara, Ota-ku, Tokyo	★
23	Planet Tokyo	3-10-6 Tamachi, Kawasaki-ku, Kawasaki, Kanagawa	★
24	Planet South Kanto / Atsugi Branch	1567-1 Takamori, Isehara, Kanagawa	★
25	Fuji Branch	251-1 Jubee, Fuji, Shizuoka	★
26	Shizuoka Branch	1-20 Midorigaoka-cho, Suruga-ku, Shizuoka, Shizuoka	★

### Central Japan

★ indicates property of the Company

27	Toyama Branch	1-1-34 Tanaka-machi, Toyama, Toyama	★
28	Kanazawa Branch	6-15-1 Eki Nishi-Honmachi, Kanazawa, Ishikawa	★
29	Fukui Branch	1-52 Toiya-cho, Fukui, Fukui	★
30	Hamamatsu Branch	209-1 Soude-cho, Chuo-ku, Hamamatsu, Shizuoka	
31	Planet Tokai / Okazaki Branch	18 Minami-Kubo, Oka-cho, Okazaki, Aichi	★
32	Okazaki Stock Center	1 Shimoike, Akashibu-cho, Okazaki, Aichi	★
33	Nagoya Branch	12-26 Ukushima-cho, Mizuho-ku, Nagoya, Aichi	★
34	Planet Nagoya	10-1 Kawahigashi, Wada-cho, Konan, Aichi	★
35	Planet Aichi (Note1) / Kitanagoya Branch	1-1 Shirayumi, Okimura, Kita-Nagoya, Aichi	★
36	Toyohashi Stock Center	33-16 Akemicho, Toyohashi, Aichi	★
37	Yokkaichi Branch	5-4-13 Shinsho, Yokkaichi, Mie	★

(Note) Planet Aichi is scheduled to start operations in May 2026.

## Kinki

★ indicates property of the Company

38	Planet Shiga / Ryuo Branch	1140-3 Oguchi, Ryuo-cho, Gamou-gun, Shiga ★
39	Kyoto Branch	3F Trusco Crystal Bldg., 593 Higashi-Shiokojicho, Shimogyo-ku, Kyoto, Kyoto ★
40	HC West Japan Distribution Center	755-6 Kamifukawa-cho, Nara, Nara ★
41	Nara Stock Center	758-6 Kamifukawa-cho, Nara, Nara ★
42	Higashi Osaka Stock Center	4-12 Shinjo Nishi, Higashiosaka, Osaka ★
43	Sakai Stock Center	1-5-45 Ishizu-cho Higashi, Hamadera, Nishi-ku, Sakai, Osaka ★
<b>Osaka Head Office</b>		
Osaka Branch		
44	Higashi Osaka Branch	TRUSCO Central Bldg., 4-2-5 Honmachi, Chuo-ku, Osaka ★
HC Osaka Branch		
Internet Sales Osaka Branch		
45	Planet Osaka / Minami Osaka Branch	81-1 Ishizu Kitamachi, Sakai-ku, Sakai, Osaka ★
46	Planet Kobe	1-3-5 Minatojima Nakamachi, Chuo-ku, Kobe, Hyogo ★
47	Kobe Branch	Nakayama Memorial Hall 5F, 2-1-9 Mizuki-dori, Hyogo-ku, Kobe, Hyogo ★
48	Himeji Branch	448-26 Hojo, Himeji, Hyogo ★

## West Japan

★ indicates property of the Company

49	Planet Sanyo / Okayama Branch	4-15 Amase, Kita-ku, Okayama, Okayama ★
50	Okayama Stock Center	2-16-35 Fukunari, Minami-ku, Okayama, Okayama ★
51	Yonago Branch	8-15-14 Yonehara, Yonago, Tottori ★
52	Fukuyama Branch	2-4-13 Akebono-cho, Fukuyama, Hiroshima ★
53	Hiroshima Branch	1-20-1 Naka-Hiromachi, Nishi-ku, Hiroshima, Hiroshima ★
54	Shunan Branch	2-5-3 Kumechuo, Shunan, Yamaguchi
55	Ube Branch	395-5 Nakanogaisaku, Ube, Yamaguchi
56	Takamatsu Branch	4001-77 Yoshida, Utazu-cho, Ayauta-gun, Kagawa ★
57	Takamatsu Stock Center	2-3-1 Asahimachi, Takamatsu, Kagawa ★
58	Tokushima Branch	23 Nakahara, Ojin-cho Nakahara, Tokushima, Tokushima
59	Matsuyama Branch	1068-4 Kumanodai, Matsuyama, Ehime ★
60	Kokura Branch	7-1 Kifunemachi, Kokurakita-ku, Kitakyushu, Fukuoka ★
61	Hakata Stock Center / Fukuoka Branch	2-4-14 Takeshita, Hakata-ku, Fukuoka, Fukuoka ★
62	Planet Kyushu / Tosu Branch	1651 Himekata-machi, Tosu, Saga ★
63	HC Kyushu Distribution Center	1956-1 Kitanomachinaka, Kurume, Fukuoka ★
64	Nagasaki Branch	23-4 Ohashi-machi, Nagasaki, Nagasaki
65	Kumamoto Branch	5F Kumamoto Central Bldg., 66-7 Yamasakimachi, Chuo-ku, Kumamoto, Kumamoto
66	Oita Branch	1-3-28 Mukaibaruhigashi, Oita, Oita ★
67	Kagoshima Branch	3-68 Tokai-cho, Kagoshima, Kagoshima ★
68	Okinawa Branch	5F Okinawaken Kensetsu Kaikan, 5-6-8 Makiminato, Urasoe, Okinawa

## Current Status of Subsidiaries

### TRUSCO THAILAND TRUSCO NAKAYAMA THAILAND



Kazuaki Harada  
Representative  
Director and  
President  
Assigned  
in January, 2021

TRUSCO NAKAYAMA THAILAND  
Site area: 10,942m<sup>2</sup> Total floor area: 4,731m<sup>2</sup>

#### Company Overview

Trade name: TRUSCO NAKAYAMA CORPORATION (THAILAND) LIMITED  
Officer in charge at TRUSCO NAKAYAMA Corporation: Masashi Yamamoto  
Director: Norihiro Higashi  
Business areas: Wholesale of PRO TOOLS  
(secondary materials used in factories)  
Capital: 390 million baht (approx. 1.3 billion yen)  
Established: September 2010  
Equity: 99.9%  
Capital investment: 250 million yen for land, 210 million yen for buildings, etc.  
Location: Bangplee, Samutprakarn  
(13 km south of Suvarnabhumi International Airport)  
TIP7 789/8 Moo9, Bangpla Bangplee Samutprakarn 10540  
THAILAND

### TRUSCO INDONESIA PT.TRUSCO NAKAYAMA INDONESIA



Toshiya Kimura  
Representative  
Director and  
President  
Assigned  
in January, 2026

TRUSCO NAKAYAMA INDONESIA  
Site area: 16,178m<sup>2</sup> Total floor area: 10,430m<sup>2</sup>

#### Company Overview

Trade name: PT.TRUSCO NAKAYAMA INDONESIA  
Officer in charge at TRUSCO NAKAYAMA Corporation: Masashi Yamamoto  
Auditor: Norihiro Higashi  
Business areas: Wholesale of PRO TOOLS  
(secondary materials used in factories)  
Capital and capital surplus: 378.8 billion rupiah (approx. 3.2 billion yen)  
Established: December 2014  
Equity: 99.9%  
Capital investment: 1,130 million yen for land, 640 million yen for buildings, etc.  
Location: Lippo Cikarang District, Bekasi, Jawa Barat  
(40 km east of the capital city, Jakarta)  
Jl. Kenari Raya No. 36 Delta Silicon VI, Jayamukti,  
Cikarang Pusat, Kab. Bekasi Jawa Barat, 17531.

### TRUSCO USA TRUSCO NAKAYAMA USA



Shunsuke Takenaka  
Representative  
Director and  
President  
Assigned  
in July, 2025

A building where TRUSCO NAKAYAMA USA  
is located

#### Company Overview

Trade name: TRUSCO NAKAYAMA USA, INC.  
Officer in charge at TRUSCO NAKAYAMA Corporation: Kazuo Nakai  
General Managers: Takeshi Yashima  
Business areas: Procurement of PRO TOOLS  
(secondary materials used in factories)  
Capital and capital surplus: 1 million US\$ (approx. 1.4 billion yen)  
Established: September 2024  
Equity: 100%  
Location: Schaumburg, Illinois, USA  
(11 km west of Chicago O'Hare International Airport)  
10 N. Martingale Road, Suite 400, Schaumburg, Illinois 60173, USA

#### Overseas local subsidiaries

Operation bases **3** locations

●...Overseas local subsidiaries

#### Overseas supplier development offices (Overseas Product Division)

Operation bases **4** locations

■...Overseas supplier development offices (Overseas Product Division)



# Major Business Areas

## Key strategic points

### — Products —

- A wide selection of products in cooperation with 3,729 suppliers in Japan and overseas
- 7.14 million SKUs of registered products to realize “Trusco has what we need.”
- “TRUSCO,” the industry’s first private brand developed from a unique perspective



Private brand “TRUSCO”

### — Logistic —

- Inventory of 620,000 items, all with the same or similar functions
- Distribution equipment for high-density storage and high-speed shipping
- 279 delivery services (143 third-party vehicles/136 TRUSCO vehicles) for immediate delivery with fixed-cost based distribution



AutoStore (High-density robot storage system)

### — Digital —

- Accumulate data on products, logistics, and sales as “core” data
- Deployment of various digital services throughout the supply chain

### — Sales —

- Providing services that enhance user convenience, such as MRO Stocker, Orange Commerce, and YOKEL.
- Developing businesses that contribute to environmental preservation, such as “Niawase + Uchoku” (cargo assortment + direct delivery to users) and repair workshop “Naojiro”

### — Catalogs —

- “TRUSCO Orange Book” specializes in product search visibility
- “TRUSCO Orange Book.Com,” a product search site that allows users to search for products and obtain the latest data



Manufacturing encyclopedia TRUSCO Orange Book

## Major capital investments in 63rd period

### Construction of Planet Aichi

Location: 1-1 Shirayumi, Okimura, Kita-Nagoya, Aichi  
 Operation start: May 2026 (planned)  
 Total investment (planned): Approx. 30 billion yen  
 Total investment in 63rd period: 2,548 million yen  
 Site area: 41,634 m<sup>2</sup>  
 Total floor area: 89,162 m<sup>2</sup>

Building structure: Hybrid structure (RC-column, S-beam), quake-absorbing structure  
 Number of floors: Warehouse four floors, office four floors  
 Inventory capacity: Over 1 million items  
 Shipping capacity: 100 billion yen/year (maximum)  
 Design and construction: Taisei Corporation

### Introduction of state-of-the-art distribution equipment



Skypod® (3D high-speed picking system) Installed four lines of I-Pack® (high-speed automated packaging and shipping line)

### Construction of HC East Japan Distribution Center

Location: 431-2 Matsuhashishimotei, Fukujima-shinden, Sanjo, Niigata  
 Operation start: August 2026 (planned)  
 Total investment (planned): Approx. 18.6 billion yen  
 Total investment in 63rd period: 11,080 million yen  
 Site area: 26,300 m<sup>2</sup>  
 Total floor area: Approx. 48,338 m<sup>2</sup>

Building structure: Hybrid structure (RC-column, S-beam), quake-absorbing structure  
 Number of floors: Warehouse four floors, office third floors  
 Design: Nikken Sekkei Ltd.  
 Construction: Kajima Corporation



Construction progress of the HC East Japan Distribution Center (Photo taken in February 2026)

## Financing

As of the end of the 63rd period (December 31, 2025), the balance of cash and deposits amounted to 47.5 billion yen (a increase of 6.2 billion yen yoy). During the fiscal year under review, the Company repaid 1.5 billion yen in current portion of long-term borrowings and conducted financing of 25 billion yen by way of long-term borrowings to provide stable cash flow to support business expansion associated with aggressive capital investment.

### Financing table

Fiscal year	56th period 2018	57th period 2019	58th period 2020	59th period 2021	60th period 2022	61st period 2023	62nd period 2024	63rd period 2025	Balance of borrowings at end of 63rd period	Balance of cash and deposits at end of 63rd period
Long-term borrowings	15 billion yen	—	10 billion yen <sup>*1</sup>	—	—	15 billion yen	15 billion yen	25 billion yen	70 billion yen <sup>*2</sup>	
Repayment						△10 billion yen	△8.5 billion yen	△1.5 billion yen		
Short-term borrowings	—	17 billion yen	—	—	—	—	—	—	10 billion yen	
Repayment					△7 billion yen					
Total	15 billion yen	17 billion yen	10 billion yen	—	△7 billion yen	5 billion yen	6.5 billion yen	23.5 billion yen	80 billion yen	47.5 billion yen

\*1 The financing by way of long-term borrowings during the 58th period ended December 2020 was conducted in view of the possibility of an economic crisis under the COVID-19 pandemic.

\*2 Of the 70.0 billion yen in long-term borrowings outstanding, 15 billion yen is scheduled for repayment in the 64th period ending December 31, 2026.



◀ Major lenders  
 Other electronic provision matters

# TRUSCO NAKAYAMA's Unmatchable Services!



## 01 A company that enhances BCP measures TRUSCO 事業継続支援 **BCP**

**Extensive inventory that can be supplied in any disaster scenario**

We are expanding our inventory items every year to meet requests from our customers who want "just what is needed, only when needed, and only in the quantity needed."

Number of inventory items  
**620,000**  
Inventory value  
**68.1 billion yen**

**A foundation that prevents supply interruptions during disasters**

When the Great East Japan Earthquake occurred, Planet Tohoku was unable to ship products, leaving us frustrated at failing to fulfill our supply responsibilities. Based on this experience, our six distribution centers built since then have been equipped with seismic isolation equipment to allow us to fulfill our supply responsibilities to customers even in times of disaster.



Oil damper



Emergency power generation equipment

**Concluded an agreement with 32 municipalities nationwide for the provision of relief supplies during disasters and other emergencies**

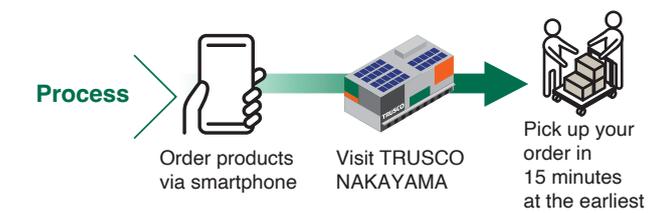
To quickly serve local communities during disasters, we are working to conclude disaster recovery agreements with 32 municipalities nationwide, including Nagano Prefecture, Yokohama, Kanagawa Prefecture, and Kobe, Hyogo Prefecture (as of the end of December 2025).

## 03 User pickup service "YOKEL" ヨケル

YOKEL is a service that allows users to pick up products at our **55 inventory bases nationwide**. Using TRUSCO Orange Book.Com user features, orders can be placed via smartphone while keeping payments routed through the user's distributor. **Orders selected from up to 620,000 items can be picked up in 15 minutes at the earliest.**



**Solve these troubles with YOKEL!**



**YOKEL usage status in 2025**  
No. of times used **147 thousand**  
Sales **12 billion yen**

## 02 Niawase + Uchoku Order consolidation + direct delivery to users

In this industry, it is not common practice for wholesalers to deliver products directly to users without shipping to customers first. TRUSCO, however, puts products that a customer has ordered in one box (NIAWASE, or order consolidation) and delivers them directly to the user's Monodzukuri site, halving delivery times, packaging materials, shipping fees, environmental burden, and labor burden. This unique service is made possible by our ample inventory, cutting-edge distribution equipment, and digital support systems, which allow us to handle high-mix, low-volume shipments.



SAS (Systema Streamer) for bundling together multiple "NIAWASE" (order consolidation) orders / Shuttle Rack (high-speed picking and sorting equipment)

## 04 A system of "use first, pay later" for tools **MRO STOCKER** by TRUSCO

MRO Stocker is like "Okigusuri," a business model that has been around for many years in Japan, but for tools. MRO Stocker locations are stocked with consumables serving as our inventory that users want, enabling TRUSCO to respond to the needs of manufacturing sites that need certain products immediately.

### Four Benefits of the MRO Stocker

1. Frequently used items are on hand.
2. Easy purchasing with the app— just scan it! Used items are automatically replenished.
3. Inventory items kept in the MRO Stocker are TRUSCO's assets, eliminating the need for inventory count.
4. Inventory management and purchase history are manageable via web app.



Example of adoption: MRO Stocker introduced at a food factory

## Challenges to be addressed

### 64th period (fiscal year ending December 2026) Plan

Consolidated operating results	63rd period FYE December 2025 Fiscal year under review	64th period FYE December 2026 Plan
Net sales	320,043 million yen (+8.5%)	341,000 million yen (+6.5%)
Gross margin	20.9% (±0.0pt)	21.1% (+0.2pt)
Selling, general and administrative expenses	43,914 million yen (+5.3%)	50,080 million yen (+14.0%)
Incl.) Depreciation	5,552 million yen (△8.1%)	8,310 million yen (+49.7%)
Operating income	22,816 million yen (+14.2%)	21,720 million yen (△4.8%)
Ordinary income	22,541 million yen (+12.4%)	21,220 million yen (△5.9%)
Net income attributable to owners of parent	15,881 million yen*1 (△1.3%)	14,540 million yen (△8.4%)
Net income per share	240.84 yen (△3.25yen)	220.50 yen (△20.34yen)
Annual dividend per share	60.00 yen (+6.00yen)	*2 58.50 yen (△1.50yen)

Note: Figures in parentheses ( ) indicate changes from the previous fiscal year.

\*1. The Company recorded an extraordinary income of 2,778 million yen due to the sale of the former Osaka Head Office and other factors.

\*2. The dividend plan for the 64th period (2026) is calculated by adding 10% of the planned depreciation expense in accordance with the TRUSCO Zentaku Dividend policy.

Planned Depreciation Expense: ¥8.31 billion × 10% × Dividend Payout Ratio 25% / Total number of issued shares ≈ ¥3

The dividend payout ratio will be 26.5%.

## To become what we want to be: Capability targets

To be able to always provide the highest level of convenience as a creative company, we believe that we should prioritize “capability targets,” which clarify what abilities the Company should develop, rather than “quantitative targets,” such as sales and profit. To aim to become a company that is always needed by clients and the society, we will engage in our business while seeking to become “what we want to” be as described on the right.

- 1 We want to be a company with the ability to store 1 million items in inventory by 2030.
- 2 We want to make direct delivery by wholesalers to users the industry standard.
- 3 We want to increase the usage rate of our AI-based quotation system to 50%.
- 4 We want to raise our system order intake ratio to 95%.
- 5 We want to become a company with the ability to receive orders 24 hours a day and ship orders 365 days a year.
- 6 We want to become a platformer that supports the Japanese Monodzukuri.
- 7 We want to be a company that does everything right.
- 8 We want to be a company that can be of service in case of emergency
- 9 We want to be a company where employees can work in a stable, safe environment over a long term.
- 10 We want to be a company where smiles never fade.



Planet Aichi with an inventory capacity of over 1 million items



I-Pack® (high-speed automated packaging and shipping line)  
\*Packaging capacity: 720 packages/h



[Corporate Management Department]  
**Enhancing the capabilities of  
people and organizations to  
improve convenience and  
solve social issues**

**Atsushi Kazumi**

Director & General Manager of  
Business Management Department,  
General Manager of  
Digital Strategy Department,  
General Manager of  
Orange Book Department

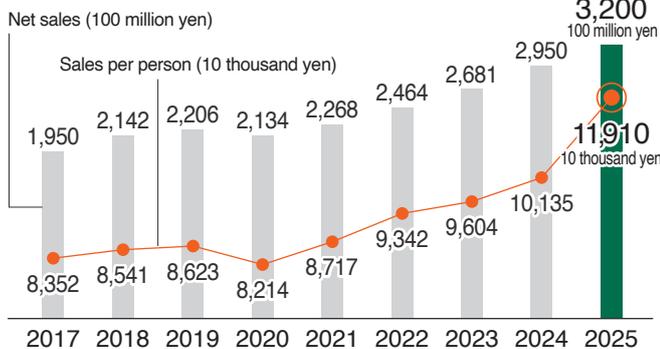
Our mission as professional tool wholesaler goes beyond serving Monodzukuri sites. Our products and services are in higher demand across diverse industries and markets, driven by the expansion of online shopping and evolutions in logistics, and are increasingly needed for disaster recovery. We will increase corporate value by generating innovative ideas and strengthening our ability to turn these ideas into reality.

**Initiatives and Results for 63rd**

**Mission for 64th**

**Accelerating productivity enhancement and social issue resolution**

Our logistics and digital investments to automate operations and strengthen systems have provided a significant boost to sales performance as well as productivity per employee. This year saw an accelerated environmental impact reduction through strengthened BCP measures and enhanced “NIAWASE + Uchoku” service offerings.



**Distribution center tours for individual shareholders**

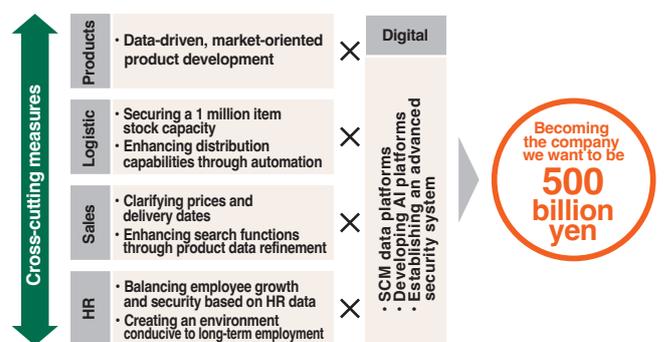
After a six-year hiatus due to the COVID-19 pandemic, we held distribution center tours (to Planet Osaka, Planet Saitama, and Planet Aichi) for individual shareholders. These distribution centers, which form the core of our business, helped approximately 200 participants deepen their understanding of our unique business strategies.



In front of the Automated Bucket Warehouse, Planet Osaka (50 participants)

**Supply chain management to achieve our sales target of 500 billion yen**

With strong business performance, our product procurement, transaction types, and logistics volume are increasing. From a cross-departmental supply chain perspective and medium-term viewpoint, we will visualize required capacities, calculate gaps against the current state, and review business processes to enhance our corporate capabilities.



**Building a company that allows innovation and security**

In April 2026, 123 new employees joined us. Last year, the mandatory retirement age was raised to 68. As we spend a lot of time at work, we are working to build a company where each individual can work with peace of mind and where all employees can take on challenges based on their own ideas.



2026 New employee job offer ceremony (123 new employees for 2026)



[Product Department]

## Challenging ourselves to create new customer benefits

### Kazuo Nakai

Director & General Manager of Product Department  
Executive in charge of TRUSCO NAKAYAMA USA, INC.

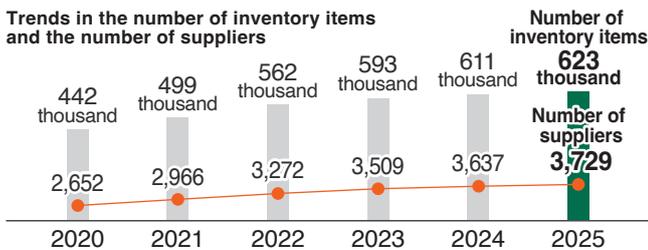
We will further strengthen our role as a reliable procurement partner for manufacturing sites, aiming for greater heights. By pioneering new categories and enhancing our product offerings, we will take our competitive product lineup to the next level. Furthermore, we will think outside the box in developing and adopting products, thereby improving “convenience, security, and customer satisfaction.”

## Initiatives and Results for 63rd

## Mission for 64th

### Achieving a product lineup that solves customers' challenges

Based on direct feedback from our sales team, we have enriched our product lineup to immediately deliver users what they want. We proactively stocked BCP-compliant items that are helpful in emergencies and heat protection items in high demand without running out of stock. The number of our inventory items grew by 12thousand from the previous period, reaching 623thousand items. Furthermore, in response to users' opinions, we actively found new suppliers, increasing the number of our suppliers to 3,729 companies.



### Market-oriented product adoption and development

Being the first to spot market needs, we adopted and developed products with pricing and specifications that satisfy our customers—quality that only TRUSCO can deliver. With new items added, sales of our private-brand factory fans rose to 290 million yen (+¥150 million year-on-year). A special set combining portable power supply, which is in high demand for disaster preparedness, with heating equipment was highly acclaimed.

TRUSCO factory fans with an expanded lineup



Our original top brand products



### Broadening our product offerings

By expanding our product offerings in areas such as heatstroke prevention items, environmental sanitation supplies, and emergency supplies, we will strengthen our product lineup and meet high user expectations and demand.

Heatstroke prevention items



Heatstroke prevention watch

Air purifier/ Pest control products



Deodorizing air freshener

Preserved foods for stockpiling



Retort pouch type



Salt tablets



Insect repellent products



Freeze-dried type

### Creating highly competitive products

We will focus further on our market-oriented approach. Specifically, we will globalize our procurement scope to enhance our product lineup in the largest market segment. We will also improve customer satisfaction by boosting the development of high-quality, cost-effective private brand products. Moreover, through the development of products that cater to market needs with unconventional ideas, we will strive to improve sales and profit margins.

Products in the largest market segment with high repeat demand



Cooling booth to prevent severe heatstroke



To be released in March 2026

Patent pending



## Tatsuya Nakayama

Director & General Manager of  
Distribution Department

[Distribution Department]

## Build an unwavering distribution system that serves customers amid changes

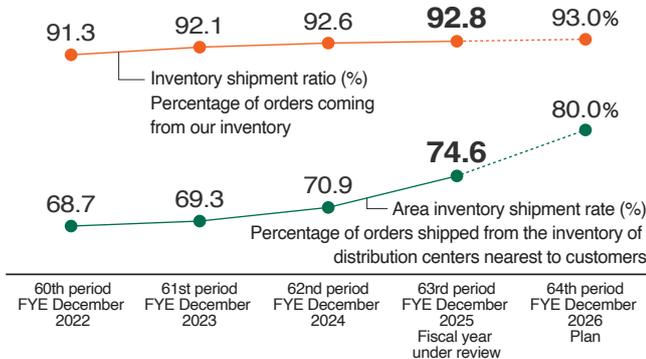
Guided by our policy that “Business must serve people and society,” we aim to exercise our full potential, especially during challenging times like disasters and supply chain disruptions. We are also working to become indispensable as society faces great transformations that include a declining population and accelerated decarbonization. To be a reliable presence under any circumstances, we must enhance inventory and shipping capacities while also promoting process automation, contributing to decarbonization, and strengthen our infrastructure to ensure stable operations even in emergencies and disruptions. We are committed to building a distribution system resilient to change that can be relied on in times of emergency and into the future.

### Initiatives and Results for 63rd

### Mission for 64th

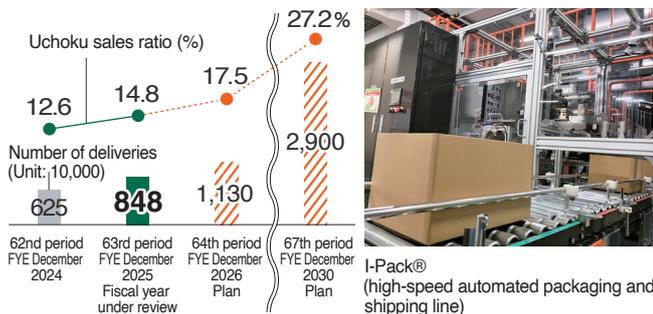
#### Inventory expansion aligning with the concept “TRUSCO has it”

“TRUSCO has it” expresses the fundamental aspects of convenience that TRUSCO has to offer. We have expanded the inventory at our distribution centers across the country, improving the “area inventory shipment rate,” or the percentage of orders shipped from the inventory of distribution centers nearest to customers, from 70.9% in December 2024 to 74.6% as of December 2025.



#### Enhancement of Uchoku capacity

The demand for NIAWASE (order consolidation) and Uchoku (direct delivery to users) grew further, resulting in 8.48 million directly shipped packages with net sales of 47.5 billion yen. To increase shipping capacity and pursue environmentally friendly logistics, we have enhanced packaging equipment, improved processes, and renewed materials.



I-Pack®  
(high-speed automated packaging and shipping line)

#### Building distribution capacity looking ahead to 2030 and beyond

As the customer demand for Uchoku and other services continues to grow, our role to fulfill in the supply chain is becoming increasingly significant as we take on the responsibility of addressing challenges such as labor shortages stemming from population decline and decarbonization. Centering around our new facility Planet Aichi, we are working to enhance our distribution capacity through automation and initiatives including shipping capacity enhancement, looking ahead to 2030 and beyond.



AutoStore

Skypod®

#### TRUSCO logistics prove truly useful during an emergency

A disaster, supply chain disruption, or emergency for customers or suppliers—it is precisely in these times of need that we want to be of service to people and society. In preparing for the unexpected by increasing our inventory of disaster relief supplies and other items, establishing systems that ensure uninterrupted, stable operations, and other means, TRUSCO aims to be a first-choice logistics company in case of emergency.



Abundant inventory of disaster relief supplies useful during emergencies

Seismic isolation equipment enabling distribution centers to remain operational even during earthquakes



[Digital Strategy Department]

## Digital connectivity behind supply chain evolution

### Atsushi Kazumi

Director & General Manager of Business Management Department,  
General Manager of Digital Strategy Department,  
General Manager of Orange Book Department

We utilize digital technology as an essential element of our business activities, not as a specific initiative. By digitally connecting products, inventory, logistics, and people and providing systems that support the entire supply chain, we have enhanced convenience for our customers and users. Going forward, we will work to make data and AI-driven decision-making more sophisticated and further enhance security to create an environment that can give users peace of mind. Our goal, as a key player in the distribution infrastructure supporting society, is to create sustainable value.

#### Initiatives and Results for 63rd

#### Mission for 64th

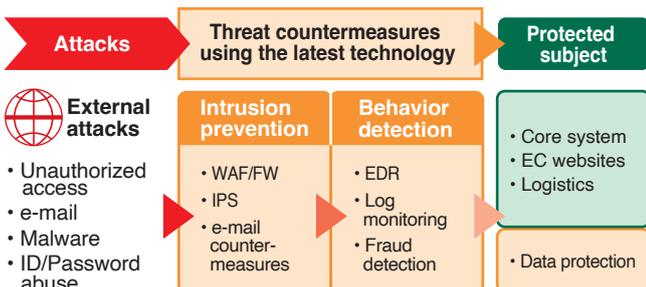
##### ■ Enhancing purchasing convenience in the supply chain

TRUSCO Orange Book.Com Cross enables users to easily find the products they need and purchase them through their suppliers, reducing the effort required of users and suppliers in quotation and order placement. It allows for effortless use of our features, such as selection of delivery methods, bringing greater convenience.



##### ■ Strengthening multi-layered defense against sophisticated threats

To prepare for increasingly sophisticated cyber threats, we are continuously strengthening our multi-layered security measures. In addition to intrusion prevention and behavior detection with WAF\*1 and EDR\*2, we employ backup protection and log analysis to promptly detect and minimize potential damage.



\*1 WAF...Web Application Firewall

\*2 EDR...Endpoint Detection and Response

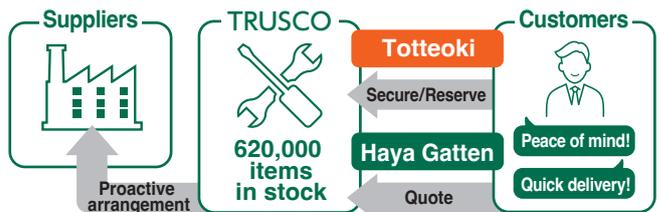
##### ■ Combining inventory and digital technology to create new services

###### ① Inventory reservation system "Totteoki"

Necessary products are secured and reserved out of the 620,000 items in our inventory beforehand.

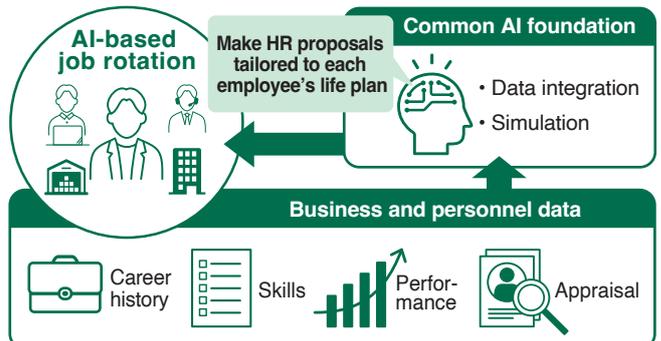
###### ② Quotation-inventory-order coordination system "Haya Gatten"

We prepare inventory proactively when we don't have quoted items in stock. Through these two services, we provide an environment where users can find what they need, when they need it, without anxiety.



##### ■ Data and AI-driven evolution of management foundations

In 2025, we established a unified AI development platform, delivering quick results on initiatives like AI-powered HR activities. Utilizing a common AI foundation combined with business data, we are promoting greater sophistication in our operations and services while expediting management decisions.





[Sales Department]

Continue to meet expectations and prove worthy of trust from our customers through optimal and best services tailored to their challenges and needs

## Masashi Yamamoto

Senior Executive Officer  
General Manager of Sales Department

The environment surrounding our customers changes rapidly day by day, making their challenges and needs increasingly complex and diverse. We are committed to further evolving our unique services, utilizing our strengths, and proposing the optimal and best solutions from the customer's perspective. By carefully listening to their opinions and thoughtfully communicating our vision and approach, we will continue to meet their trust and expectations by bringing together the power of logistics, systems, and people.

### Initiatives and Results for 63rd

### Mission for 64th

#### ■ Accurately understand the issues and values of our customers to strengthen functions

##### Factory route 211,223 million yen (+7.2% yoy)

- We focused on solving the challenges faced by customers and users by proposing tailored solutions through our unique services, including "NIAWASE + Uchoku" (order consolidation + direct delivery to users), MRO Stocker, "YOKEL" (user pickup service), and "Naojiro."
- Utilizing our product strength and distribution capabilities, we focused on collaborating with existing customers and acquiring new customers in industries we had not sufficiently served, creating new business opportunities.

##### e-business route 76,960 million yen (+12.9% yoy)

We further shortened delivery time and achieved one-stop procurement on each customer's website by accelerating system linkage centered on product data and inventory information, leading to enhanced market advantage.

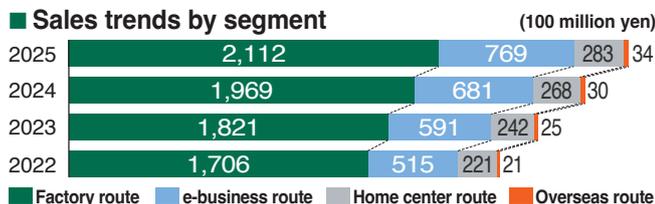
##### Home center route 28,396 million yen (+5.9% yoy)

Utilizing our thorough inventory and distribution capabilities, we expanded our market share by implementing initiatives to seamlessly connect physical stores with online channels and by strengthening proposals to pro-tools shops for craftsmen.

##### Overseas route 3,463 million yen (+12.0% yoy)

Local subsidiaries reduced delivery time due to the expansion of the inventory of products that match market needs. In the export business, we strengthened our competitiveness by enhancing customer convenience through our extensive product lineup.

#### ■ Sales trends by segment



#### ■ Proposing the optimal and best services for our customers

Our newly released member site for users, TRUSCO Orange Book.Com Cross, streamlines procurement operations for users and customers, with multiple options for receiving products. Among others, YOKEL is a new procurement method that enables users to receive our in-stock items in 15 minutes at the earliest, with peace of mind even in emergencies. Also among our proposals for services optimized for customer needs are "NIAWASE + Uchoku" and our MRO Stocker.



Pickup of products ordered using YOKEL 24-hour pickup lockers

#### ■ Disaster preparedness utilizing our strengths

Led by the newly established BCP Response Promotion Section within the Sales Department, we will build a system to swiftly procure essential goods during emergencies; this includes selecting disaster relief supplies, increasing inventory, and publishing catalogs. Furthermore, we will expedite the signing of disaster recovery agreements with local governments in collaboration with our customers, allowing us to be of service even during disasters. With this trust as our foundation, we will create new demand and expand sales.



Example: Catalog listing disaster relief supplies and the listed products



[Orange Book Department]

## Improving the ease of procuring professional tools and creating business opportunities

### Atsushi Kazumi

Director & General Manager of Business Management Department,  
General Manager of Digital Strategy Department,  
General Manager of Orange Book Department

Considering the needs of the times, even in the digital age, it is impossible to judge whether to use paper or web catalogs uniformly in terms of the diversity of Monodzukuri sites. We believe that it is up to our users to decide which type of catalog or media to use. We are working to achieve greater user convenience and bring more business opportunities for customers with catalogs that feature our vast inventory and allow products to be delivered promptly.

### Initiatives and Results for 63rd

### Mission for 64th

#### ■ Back to basics: TRUSCO Orange Book 2025

Returning to our basic concept of linking product adoption, inventory adoption, and catalog listings, we have published our Orange Book, featuring 420,000 items (immediate delivery rate: 90%). Sales of the 210,000 added items amounted to 56.9 billion yen (117% year-on-year), delivering a tangible impact with our catalog listings.



Number of items listed: 420,000  
Total circulation:  
Approx. 150,000 copies

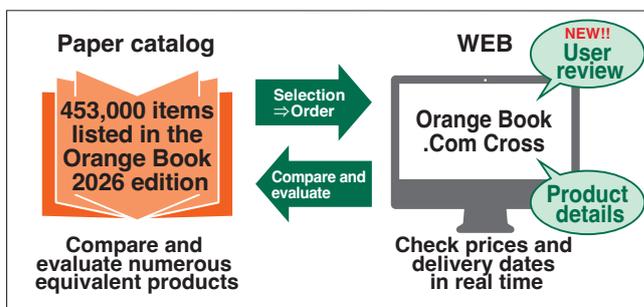
#### ■ Effectiveness of paper catalogs

Additional listings for Orange Book 2025 edition: 210,000 items (actual)  
(Re-listings + New listings)

**56.9 billion yen**  
(+117% year-on-year)

#### ■ Strengthening the integration of paper catalogs and e-commerce sites

Paper catalogs have the advantage of perspicuity, while e-commerce sites provide more in-depth product information alongside real-time price and delivery date checks to help users complete their orders. We are further strengthening the integration of both formats and enhancing "user review" functions.



#### ■ TRUSCO Orange Book.Com Cross, our purchasing site for users

To simplify product procurement for users and improve operational efficiency for customers, in March 2025 we launched a new service with enhanced functionality, including easier product comparison and real-time price and delivery date checks.



Number of users: 6,924, Sales performance: 2.01 billion yen (as of the end of 2025)

#### ■ New Categories for TRUSCO Orange Book 2027 (Planned)

We are expanding our product lineup as part of our efforts to strengthen advanced fields and new markets.

##### • Space-related products



NASA-STD supplies



Astronaut hand tools



Space lubricant

##### • Products for healthcare facilities



Medical protective equipment



Testing supplies



Pill cases

## Matters concerning Company Executives

### Directors and Auditors (as of December 31, 2025)

Position	Name	Responsibilities and important concurrent posts	Term of office
Representative Director and President	<b>Tetsuya Nakayama</b>	Overall business of the Company	At the closing of the 63rd Annual Shareholders' Meeting
Director	<b>Kazuo Nakai</b>	General Manager of Product Department Executive in charge of TRUSCO NAKAYAMA USA, INC.	At the closing of the 63rd Annual Shareholders' Meeting
Director	<b>Atsushi Kazumi</b>	General Manager of Business Management Department, General Manager of Digital Strategy Department, General Manager of Orange Book Department	At the closing of the 63rd Annual Shareholders' Meeting
Director	<b>Tatsuya Nakayama</b>	General Manager of Distribution Department	At the closing of the 63rd Annual Shareholders' Meeting
Outside Director	<b>Lisa Ohta</b>	Representative Director of Dynamic Tools Corporation	At the closing of the 63rd Annual Shareholders' Meeting
Full-time Corporate Auditor	<b>Kiyonori Unto</b>		At the closing of the 65th Annual Shareholders' Meeting
Part-time Auditor	<b>Yoritomo Wada</b>	Part-time Auditor of Sekisui House, Ltd.	At the closing of the 64th Annual Shareholders' Meeting
Part-time Auditor	<b>Ken Hineno</b>	Representative Director, Actionlearning Co., Ltd. Representative, Hineno Certified Public Accountant Office Senior Partner, Hineno Accounting Office	At the closing of the 64th Annual Shareholders' Meeting

Notes: 1. Pursuant to Article 19 of the Articles of Incorporation of the Company, the term of office of a director is one year.

2. Outside Director Takako Suzuki resigned upon the expiration of her term at the closing of the 62nd Annual Shareholders' Meeting held on March 28, 2025.

3. Outside Directors Kenichi Saito and Kuniaki Hagihara, and Part-time Auditor Hiroho Kamakura resigned on June 30, 2025.



Sustainability

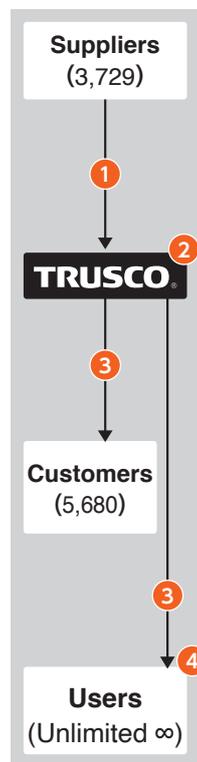
# Initiatives for Sustainability

For more than 25 years since before the word “sustainability” became popular, we have been continuously working on business activities with lowered environmental impact with “Sustainability” as our slogan. At present, we are engaged in a variety of initiatives as TRUSCO “Sustainability” projects designed to create a better future, including social activities and governance.



## Environment

### Environmental activities through business



TRUSCO is committed to reducing the environmental burden of our business activities, planning and developing environmentally-friendly PB Products and proactively recycling, reusing, and returning products to their original state. The aim is to reduce environmental impact through the entire supply chain, including for users of our products, thereby achieving sustainable distribution. Within the Company, we are working to raise awareness of reduction of environmental burdens among each employee.

#### 1 Purchasing products **1,621t reduced**

- Reducing environmental impact by holding inventory
- Efforts to make TRUSCO products environmentally-friendly

In the planning and development of our own TRUSCO brand products, we have set environmental standards for resource conservation, waste reduction, long-lasting use, etc., and are promoting environmentally-friendly product development.

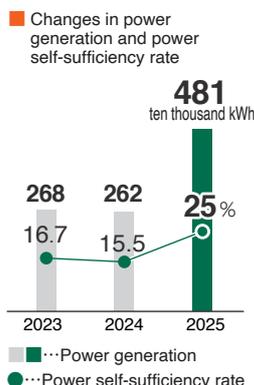
#### 2 Reducing the environmental burden by using our equipment

- TRUSCO Power Generation Installations (21 locations)

We install photovoltaic power generation panels at our new business locations.



Solar power panels on the roof of Planet Aichi (3,396 panels, 1,867 kWh)



#### 3 Delivering products to our customers **5,459t reduced**

- Reducing the environmental burden through fixed-cost based distribution

We deliver our products to customers via fixed routes from distribution centers located near our customers (28 locations throughout Japan), which reduces the use of packaging materials and mitigates CO<sub>2</sub> emissions compared to shipping by courier service.

- Reducing the environmental burden by “Niawase” + “Uchoku” **4,716t reduced**

TRUSCO’s Direct Delivery Service realized by “Niawase” + “Uchoku” makes it possible to deliver directly to users (8.48 million packages a year) instead of two-step deliveries that involve customers. Not only does this shorten delivery times but also helps reduce the amount of packaging materials used and CO<sub>2</sub> emissions.

#### 4 Using our products **6,438t reduced**

- MRO Stacker is like “Okigusuri,” a system of “Use First, Pay Later” for medicine, but for tools

Always having professional tools in stock reduces management costs, delivery time, and unnecessary purchases. In addition, delivery costs as associated with each order are also reduced, which helps to reduce the environmental burden.



- Repair Workshops “Naojiro” Service **1,192t reduced**



Naojiro Repair Workshops Website

## Environment

### Responding to risks and opportunities attributed with climate change



Responding to risks and opportunities attributed with climate change

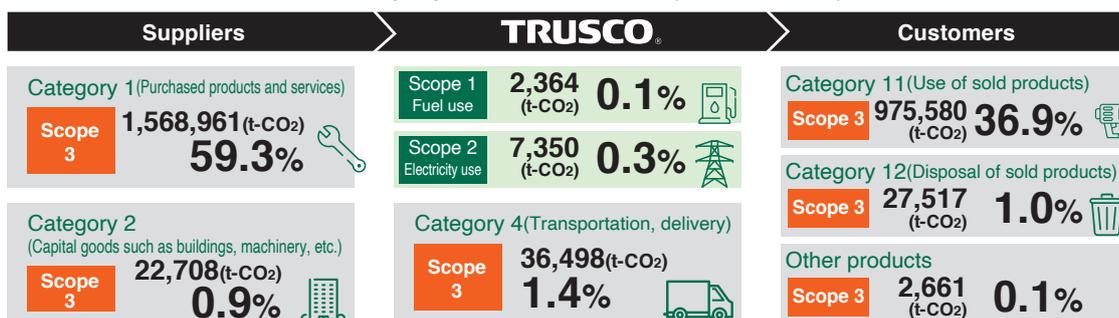


About Scope 3

In order to continue to be of service to people and society in any era, we are resolving social issues and contributing to local communities based on our “Sustainability” Basic Policy. Based on the TCFD\* recommendations for climate change, we also disclose the following four items: “Governance,” “Strategy,” “Risk Management,” and “Indicators and Targets.”

\*Task Force on Climate-related Financial Disclosures (TCFD)

#### CO<sub>2</sub> emissions related to the Company’s business activities (results of 2024)



\*Figures with % indicate composition ratio.

\*Scope 1: Direct emissions from fuel use

Scope 2: Indirect emissions resulting from energy supplied by another company

Scope 3: Indirect emissions related to the supply chain other than Scopes 1 and 2

## Society

### Comfortable work environment

Based on the idea that “an employer has the obligation to provide a work environment where employees can continue to work for a long time with a peace of mind,” the Company provides an environment that supports participation of diverse human resources and encourages all employees to use various workplace-related programs at TRUSCO.

### Promotion of female employees

Since around 2006, we have set a goal of increasing the percentage of female employees, and have been promoting recruitment activities and creating a workplace where they feel comfortable working. In January 2024, our first female general manager took office, and in the same year we established a new “Girls’ meeting for proposals.” This meeting is held to encourage the hiring of future female executives, allowing female employees determined through a candidacy system to participate in monthly management conferences and make proposals for business improvement and company growth.



Members of the Girls’ meeting for proposals \*Years of service are in parentheses. From left: Haruka Kakazu (13), Chiaki Nakajima (13), Ayumi Doi (19), Saori Miyazaki (13), Satoko Kitai (13)

### Comfortable work environment indicators\*1

Result for 2025

\*1 The above indicators are for the parent company only.

\*2 It includes hours within the statutory overtime hours.

Percentage of female employees hired

**46.5** % (Employees)

Percentage of female employees

**37.0** % (Employees) | **73.6** % (Part-time employees)

Percentage of female senior supervisors

**35.0** % (84)

Percentage of female employees in management roles

**8.7** % (11)

Percentage of annual paid leave taken

**68.7** % (Employees)

Percentage of employees who have taken childcare leave by gender

Male **32.5** % (Employees) | Female **95.2** % (Employees)

Number of male employees who have taken childcare leave

**13**

Average number of overtime hours per month

**23.0** hours\*2

### TRUSCO NAKAYAMA Health Insurance Association



TRUSCO NAKAYAMA Health Insurance Association website

As a company that looks after the lives of our employees, we want to take responsibility for the health of our employees and their families. Based on that desire, in April 2019, we established the TRUSCO NAKAYAMA Health Insurance Association, our sole health insurance association. Its establishment allows us to make decisions smoothly and further enhance our own insurance services.



TRUSCO NAKAYAMA Health Insurance Association (From left) Yoshimi Kaneshiro, Manager Akiko Tani, Supervisor Yuka Sato

### Programs for employees to work for many years with peace of mind



Details of personnel systems

The “spirit” of a corporate system differs depending on when it was initiated. We have a number of unique human resource programs that were inspired not by the trends of the world but by our concern for our employees. By respecting the opinions of our employees and supporting their work styles through various approaches, we improve their motivation to work which leads to the growth of the Company.

#### ■ Tora Papa Special Leave Started in 2025

Under this system, employees who wish to take special leave (paid) for childcare purposes are granted up to 20 days per child until the end of the month in which the child turns one year old.

\*Split or hourly use of leave available



Hiroki Koyanagi, Mito Branch

#### ■ Lovebird Transfer Program Started in 2005

This program allows employees to apply for relocation to an area of choice when their spouse (even if employed by another company) is transferred.

Program participants **19** (Last 3 years)



#### ■ Four-day workweek system Started in 2024

In addition to improving efficiency and making effective use of work time, this program enables employees to balance work and private life, realizing a variety of work styles.

#### ■ Vacation Bank Program Started in 2007, revised in 2022

Previously, this program allowed employees to accumulate up to 60 days of unused paid vacation time within the time limit in case of events requiring extended leaves of absence. In 2022, revisions were made: the number of days of paid leave that can be accumulated is now unlimited, paid leave can be used for studies and other purposes, and the Company will pay employees for any unused days upon retirement.



#### ■ Baby Bird Transfer Program Started in 2024

The system allows employees to apply for a desired transfer if they wish to work in the vicinity of people they associate with, both inside and outside the company.

Program participants **10** Result for 2025

#### ■ Childcare Leave Program Started in 1992

\*Maximum of 3 years

At TRUSCO NAKAYAMA, employees can take childcare leave until the end of the month in which their child reaches the age of three.

Program participants **33** Result for 2025



## Society

### The Nakayama Visually Impaired Welfare Foundation

#### “Giving Back to Society” through the Nakayama visually impaired welfare foundation

The Nakayama visually impaired welfare foundation was established in 1997 in response to the will of “wanting to serve visually impaired people” by Kiyoko Nakayama, the mother of Tetsuya Nakayama (President of the foundation), who was born with optic nerves damaged by a forceps delivery. It later became a public interest incorporated foundation in 2010. The basic property shall be shares of TRUSCO NAKAYAMA Corporation, and the foundation does not receive donations or support from outside and does its own management. We continue “Giving Back to Society” through the Nakayama visually impaired welfare foundation.



(2025) Guide dog “Cool”

#### Managing the foundation using stock dividends

The foundation was established by the Nakayama Family with four million shares of TRUSCO NAKAYAMA Corporation stock and \$3 million in cash. In addition, the Nakayama Family donated an additional one million shares of TRUSCO NAKAYAMA Corporation stock in 2021. The foundation operates its business with the dividends from the shares.

No. of Company shares held  
4.35 million shares (as of December 31, 2025)



New Nakayama Memorial Hall  
(completed on September 15, 2021)

#### Overview

<b>Established</b>	October 1, 1997 Transition to a public interest incorporated foundation was made on November 1, 2020 Transition to a public interest incorporated foundation was made on October 1, 2021 Japanese name of the Nakayama visually impaired welfare foundation was changed.
<b>President</b>	Tetsuya Nakayama
<b>Address</b>	2-1-9 Mizuki-dori, Hyogo-ku, Kobe, Hyogo Prefecture 652-0802 (3 min. walk from Shinkaichi Station)
<b>Support project results</b>	1,127,860,000 yen (cumulative total over 28 years until FY2024)
<b>Area of grounds</b>	approx. 1,401 m <sup>2</sup>
<b>Floor area</b>	approx. 5,712 m <sup>2</sup>
<b>Structure</b>	1 underground level, 5 floors above ground, equipped with isolation system

#### List of Officers and Board of Directors for the Nakayama visually impaired welfare foundation (listed in alphabetical order)

##### President

Tetsuya Nakayama President of TRUSCO Corporation

##### Senior Director

Saori Nakayama Representative Director of NR Holdings Co., Ltd.  
Registered as Certified Public Accountant

##### Managing Director

Hiroaki Matsuyama Managing Director

##### Director

Takuji Iuchi President and CEO of AS ONE Corporation

Norio Ichikawa President of Zojirushi Corporation

Tatsuya Otsuka President & Chief Executive Officer of Earth Corporation

Kohei Goto Chairman of SANKO Co., Ltd.

Osamu Tsujimoto President of TSURUMI MANUFACTURING Co. Ltd.

Teruo Hashimoto Chairman of Nippon Lighthouse Welfare Center for The Blind

Kenji Furuhashi President and CEO of Hosiden Corporation

Atsushi Matsumae The Nakayama Visually Impaired Welfare Foundation Full-time Director

Masahiko Mori President of DMG MORI CO., Ltd.

Naoyuki Yamamoto CEO and Chairman of Yamamoto Kogaku Co., Ltd.

##### Auditor

Kohei Nomura Attorney at Nomura & Partners

Kazumasa Murai Certified Public Accountant and Tax Accountant at Murai Certified Public Accountant Office

##### Councilor

Yusuke Saraya President and Representative Director of Saraya Co., Ltd.

Tomihiko Takamatsu Former Chairman of DyDo GROUP HOLDINGS INC.

Yuko Nakayama Representative Director of NS Holdings Co., Ltd.

Rie Nakayama Assistant Professor of Department of Otolaryngology, Graduate School of Medicine, Keio University

Motonobu Nishimura Chairman of Mandom Corporation

Yuki Noumura President and Representative Director of Taiyo Kogyo Inc.

Junji Hada Chairman of ELECOM Co., Ltd.

Naotaro Hikida President and Representative Director of Kohnan Shoji Co., Ltd.

Kunio Yamada Chairman of Rohto Pharmaceutical Co., Ltd.

Yoshiaki Yamamoto Former Director of the Department of Welfare for Persons with Disabilities

Teiji Wakita President and Representative Director of Wakita & Co., LTD.

Senichi Hoshino (former Nippon Professional Baseball manager), who passed away on January 4, 2018, served as director from June 2017 to January 2018, and contributed to the development of the foundation.

### Utility project 1

#### Nakayama Memorial Hall facilities leasing business

At Nakayama Memorial Hall, 14 non-profit organizations cooperate with each other to provide total support to a large number of visually impaired persons.



Spacious reception hall



Sunny balcony

### Utility project 2

#### Grant project for support groups for visually impaired people and individuals

The foundation provides grants to groups for visually impaired people and support groups in financial difficulty, and provides scholarships free of charge to university students and others.

##### ① Subsidized project

The foundation provides grants to organizations for the visually impaired people and support groups, and volunteer groups.

##### ② Scholarship grant program

The scholarship provides a non-repayable monthly stipend of 80,000 yen for visually impaired students in undergraduate, junior college, and master's programs who have a strong desire to study, helping to create an environment in which they can concentrate on their studies through to graduation.

### Utility project 3

#### Support activities for social participation activities for visually impaired people

People with disabilities spend every day like people without disabilities, and the foundation supports the participation of visually impaired people in society, aiming to establish the concept of "normalization," whereby everyone can work together with vigor and enthusiasm.

##### ① Hyogo Prefecture Visually Impaired People Music Festiva Project "Nakayama/KLC Concert"

A classical concert started for the purpose of providing many visually impaired people with opportunities to perform. (KLC...Kobe Light Center)



"Nakayama/KLC Concert Vol.12"  
Guest appearance "Ensemble Kobe"

##### ② Lending business for guide dogs

We commission the training of two guide dogs per year and lend them to the visually impaired as "Nakayama Go" guide dogs. As of 2025 we have loaned 48 dogs.

##### ③ Personal computer course project

Courses are divided into beginner, Internet, Microsoft Office, iPad experience, and voice PC experience courses to teach basic computer usage and Internet operation.



Computer course

##### ④ Music performance project "Nakayama Wonderful Festa"

This is a concert that visually impaired people can attend with wheel-chairs and guide dogs which allows them to enjoy the concert free from worry. Visually impaired visitors are welcome to come with their guide dogs or in wheelchairs so that they can enjoy the event without distraction.



Guide dog lending ceremony held during the 25th Nakayama Wonderful Festa

In FY2025, 1,672 audiences enjoyed a concert by singer Shigeru Matsuzaki.

Past performers (honorifics omitted)

#23 2023 Iruka & Hiromi Ohta

#24 2024 Ryotaro Sugi & Natsuko Godai

#25 2025 Shigeru Matsuzaki

Note: Concerts were not held from 2020 to 2022 due to the Covid-19 pandemic.



Nakayama Wonderful Festa #25 (Shigeru Matsuzaki)

##### ⑤ Accompanying aid workers (guide helpers) education training project

Training sessions are held six times a year with the aim of increasing the number and improving the quality of companionship support employees (guide helpers).

##### ⑥ Barrier-free movie screening project "Nakayama UD Film Festival"

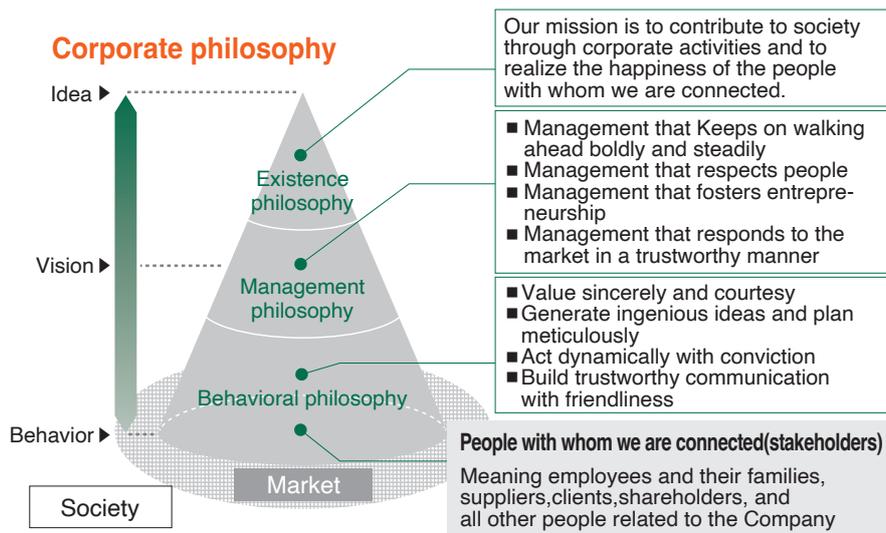
Sponsored by the Nakayama visually impaired welfare foundation, the Nakayama UD Film Festival features audio commentary and Japanese subtitles for films screened. (UD...Universal Design)

### Profit-making business (Real estate leasing business)

A section of the Nakayama Memorial Hall has been used to provide real estate leases (office leasing, etc.) since November 2021.

■ For the embodiment of “TRUST COMPANY”

The Company name and corporate logo TRUSCO directly express the concept of “TRUST COMPANY,” a company trusted by all stakeholders. We will fulfill our social mission by embodying this concept TRUSCO as the starting point of our daily corporate activities.



TRUST + COMPANY = **TRUSCO**<sup>®</sup>  
A company that earns trust

■ Top-Level Parties Conference (Board Meeting)

Consisting of only executives (excluding Outside Directors and Part-time Auditors), our Board of Directors Meetings deliberate and share the directions of the Company.

■ Zentaku Hotlines

“Zentaku Hotlines” are reporting hotlines established inside and outside the Company to early detect, address, and prevent any compliance issues.

**Zentaku Hotlines**

Internal Hotline:	An internal reporting hotline for employees established within the Sustainability Promotion Section and the Osaka Management Section
Lawyer Hotline:	An internal reporting hotline for employees established at an external contractor
Partner Zentaku Hotline:	A reporting hotline for suppliers established within the Sustainability Promotion Section

■ Board of Directors’ Meeting (Management Conference)

The Board of Directors meets once a month in principle to make decisions. The Management Conference seeks a wide range of opinions from attendees that include executive officers and general managers of departments to ensure a broad perspective and transparency.

**Features of the Conference**

- Round-table layout allowing face-to-face communication
- The seating is changed every time with no regard to seniority to facilitate participation from a fresh perspective
- Minutes of the Management Conference, containing not only the resolved matters, but also the comments of each attendee, are released to all employees within one week.
- Female employees determined by a candidacy system make proposals for improvement, enhancement, and growth as the “Girls’ meeting for proposals.”
- Visualize in advance the percentage of time spent on deliberations, reports, proposals, etc. in the entire meeting for effective use of meeting time.
- Every meeting, outside directors are given time to offer advice to utilize their knowledge.

■ “Fire Lookout Tower” electronic auditing system

This is the industry’s first electronic auditing system, which was launched in June 2001. The system is operated for the purpose of immediately detecting abnormal events using electronic data of internal transactions and taking measures to prevent recurrence.

■ Open Judge System (OJS; 360-degree evaluation) Objectives

- The objectivity of the evaluation can be enhanced because various evaluations are conducted not only by supervisors but also by colleagues and subordinates with whom the employees work on a daily basis.
- Evaluation comments are feedback to each individual to help them reaffirm their “strengths,” “weaknesses,” and “what is expected of them,” leading to behavioral reforms.
- This is a system in which co-workers mutually evaluate each other, which will create a good sense of tension. Knowing that they are being monitored will encourage all employees to work harder and improve their abilities.

Category	Frequency	Description
Personnel Evaluation OJS	Twice a year	Conducts mutual OJS assessments of employees working in the same workplace (superiors, colleagues, and subordinates) with results reflected in personnel evaluations.
Promoted OJS	Once a year	All employees who know the candidate employee will evaluate the employee and the results will be reflected in promotions and other personnel treatment.

\*For all full-time and part-time employees, excluding officer.

**Evaluation system operation method**

- Personal information on voters is completely undisclosed.
- Each of three evaluation items is rated on a 5-point scale.
- Voting results are reflected in personnel evaluations, promotions, salaries, and other personnel treatment.

■ “Shushazentaku” education

To ensure that each and every employee has a high sense of ethics, we have adopted the concept of Shushazentaku as a compliance guideline and instilled our corporate stance of making a decision based on what is right rather than focusing on whether it is profitable. We distribute the TRUSCO Zentaku Book, our compliance manual, to all employees, including part-time workers, to ensure that they are fully aware of the importance of making good choices.



TRUSCO Zentaku Book, our compliance manual



## Employees

### Number of employees (Unit: persons/age/years)

Category	2024 No. of employees*	2025 No. of employees*	YoY change	Average age	Average years of service
Female employees	626	669	+43	33.4	9.8
Male employees	1,083	1,140	+57	42.6	17.4
Part-time employees	1,464	1,441	△23	53.3	7.3
Officers	11	8	△3	55.6	20.3
Total and average	3,184	3,258	+74	45.6	11.4

\*Note: The number of employees seconded employees and local employees of subsidiaries.

### Number of employees with disabilities

	2021	2022	2023	2024	2025
No. of employees with disabilities	67	67	74	79	79
Required number of employees with disabilities based on the mandatory employment rate*1	55	62	64	73	74
Rate of employees with disabilities (%) <sup>2</sup>	2.8	2.7	2.8	3.2	3.1
Mandatory employment rate	2.3	2.3	2.3	2.5	2.5

Notes: 1. The number of employees with disabilities necessary for the Company to satisfy the mandatory rate is calculated on a trial basis.

2. Rate of employees with disabilities is calculated as the ratio to the total number of full-time employees.

## Matters concerning stock of the Company

### Status of shares

(1) Total number of authorized shares	110,000,000
(2) Total number of issued shares	66,008,744 shares (including 68,385 treasury shares)
	65,940,359 shares (excluding 68,385 treasury shares)
(3) Number of shares per unit of stock	100
(4) Number of shareholders	14,362 (up 477 yoy)
Number of shareholders with voting rights	12,877 (up 214 yoy)

### Share composition by shareholder and shareholder distribution

Number of shares: 66,008,744				
Treasury shares	Japanese companies	Banks and securities firms	Individuals and others	Foreign corporations, etc.
0.10%	39.39%	21.38%	13.73%	25.40%
68,385	26,003,869	14,112,238	9,061,312	16,762,940
1	512	57	13,564	228
(No change yoy)	(Up 2 yoy)	(Up 5 yoy)	(Up 446 yoy)	(Up 24 yoy)
Number of shareholders: 14,362				

### Top 10 largest shareholders

Name	No. of shares held (thousand shares)	Shareholding ratio (%)
1 NS Holdings Corporation	7,918	12.01
2 The Master Trust Bank of Japan, Ltd. (Trust account)	7,151	10.84
3 The Nakayama Visually Impaired Welfare Foundation	4,350	6.60
4 Custody Bank of Japan, Ltd. (Trust account)	3,789	5.75
5 Daido Shoji Co., Ltd.	3,450	5.23
6 GOVERNMENT OF NORWAY	2,416	3.66
7 NR Holdings Corporation	2,358	3.58
8 NF Holdings Corporation	2,000	3.03
9 Heisei Jitsugyo Limited	1,802	2.73
10 SG/UCITS V/INV	1,645	2.49

Note: Shareholding ratio is calculated as a percentage of the total number of shares issued and outstanding (excluding 68,385 treasury shares) as of the last day of the fiscal year under review.

## Dividend of surplus and dividend calculation standard

### Dividend policy

The Company carries out business activities and capital investment for the purpose of being of service to the manufacturing sites in Japan to achieve sustainable growth and thereby intends to maximize the return to its shareholders. As for the distribution of profit, the Company's basic dividend policy is to pay performance-linked dividend at a consolidated payout ratio of 25% based on net income attributable to owners of parent, provided that the Company's profit has exceeded a certain threshold subject to a lower limit to secure stable dividend.

### "TRUSCO Zentaku Dividend" Newly established (2023)

The Company introduced a new dividend system, "TRUSCO Zentaku Dividend," effective from the fiscal year ended December 31, 2023, based on the concept of "Shushazentaku" to overcome the dichotomy between positive investment in digital and distribution and shareholders' expectations for dividends. According to the above basic dividend policy, in case the determined annual dividend per share is less than the annual dividend per share for the previous term, a portion of depreciation for the relevant term (depreciation x 10% maximum) will be added to net income attributable to owners of parent, and the dividend will be paid with a consolidated payout ratio of 25%.

### Treatment of the impact of special factors, such as the sale of real estate or shares

In a term in which net income attributable to owners of parent has fluctuated significantly due to the sale of real estate or shares not directly related to business activities or other special factors, their impact is excluded in the determination of dividend amount.

### Dividend calculation standard

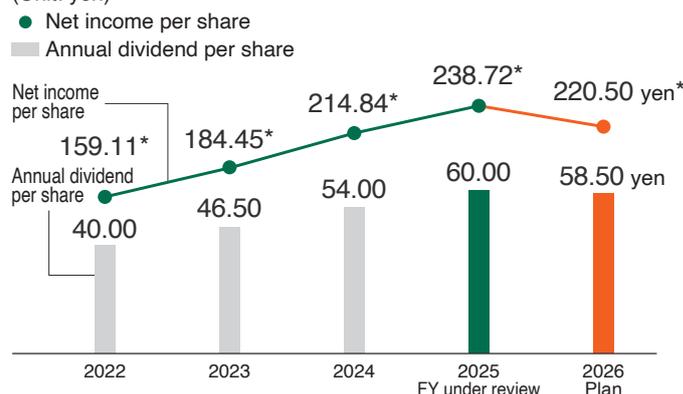
Net income per share	Annual (interim) dividend per share
Above 40 (20) yen	Net income per share x 25%
Below 40 (20) yen	10 (5) yen

Notes: 1. The figures in parentheses ( ) indicate the calculation standard for the semi-annual period.

2. For the purpose of this calculation, any fraction less than 1 yen will be rounded up in increments of 0.50 yen.  
(0.01 -0.49 yen will be rounded up to 0.50 yen and 0.51 -0.99 yen to 1.00 yen)

### Annual dividend per share and net income per share

(Unit: yen)



\*Net income per share recalculated after taking into account special factors.

## Amounts of Remuneration, etc. of Directors and Auditors

### Policy for determining the remuneration, etc. of Directors and Auditors

At its meeting held on October 14, 2021, the Board of Directors of the Company passed a resolution to establish a policy for determining the remuneration of individual officers. As the Board of Directors also confirmed that the method of determining remuneration and the remuneration determined for each individual officer for the fiscal year under review are consistent with the determination policy, the Company has judged that they comply with the determination policy. The Company determines the officers' remuneration paid to Directors and Auditors based on the following policy:

- (1) The level of remuneration should be such that the Company is able to retain the motivation to improve business performance and to secure excellent human resources from within and outside the Company.
- (2) The level should be based on changes in the business environment, objective external data, etc. and should take into account the balance between public standards, management content, and employee salaries.
- (3) Officers' remuneration should be paid within the annual remuneration limit, including their bonuses.

### Remuneration system for Directors and Auditors

#### Fixed remuneration

Monthly fixed remuneration  
Paid in accordance with each officer's position, individual performance evaluation, etc.

+

#### Bonuses for Directors and Auditors

Paid in accordance with performance up to 3% of net income attributable to owners of parent provided that it is positive for the fiscal year

### Method of determining officers' remuneration and its composition

Officers' remuneration consists of fixed remuneration (monthly fixed remuneration) and officers' bonuses. The following remuneration ranges, designed to take into account the responsibilities of each position and the degree of influence on management, have been established, and the Board of Directors will determine each component of remuneration after taking into account the management environment, business performance, achievements, management capabilities, the degree of contribution, etc. The determination of the specific amount of remuneration for each officer may be left to the discretion of the President Tetsuya Nakayama by resolution of the Board of Directors. The authority delegated to him is to determine the specific amount of remuneration for each officer after taking into account the business performance, achievements, management capabilities, the degree of contribution, etc., within the range designed for each position to take into consideration the right of representation, the responsibilities of each position, and the degree of influence on management. The reason for this delegation of authority is that he is the Representative Director and President of the Company, who oversees the overall business execution of the Company, and therefore is the most suitable person to evaluate each director while taking into consideration the financial performance of the whole Company from a high-level perspective.

**① Fixed remuneration** The amount of remuneration is determined at the beginning of each fiscal year after taking into account the business performance, achievements, management capabilities, the degree of contribution, etc., within the range designed for each position to take into consideration the right of representation, the responsibilities of each position, and the degree of influence on management.

**② Officers' bonuses** Officers' bonuses are determined as an incentive linked to profit indicators similar to the basic policy for shareholder returns. More specifically, the total amount is determined at the end of each fiscal year by the Board of Directors subject to the upper limit of 3% of net income attributable to owners of parent after calculating reference amounts by multiplying net income attributable to owners of parent by bonus multipliers (cumulative) for each position as specified in by laws. Officers' bonuses are paid annually within six months from the end of the relevant fiscal year. The amount to be paid to individual officers is determined for each officer within the remuneration range, taking into consideration, among others, the degree of contribution to the business results for the relevant fiscal year.

\*The same remuneration system as for Directors is adopted also for Auditors and Outside Directors based on the recognition that they are also responsible for the enhancement of the corporate value of the Company and its consolidated subsidiaries. Individual amounts of fixed remuneration and officers' bonuses to be paid to Auditors are proposed by Directors to them and finalized through discussions among Auditors.

### Upper limits, ranges, and total amounts for the fiscal year under review of officers' remuneration, etc.

	Position	Upper limits of officers' remuneration	Ranges of remuneration			Total amounts of remuneration, etc. of Directors and Auditors for the fiscal year under review		
			① Fixed remuneration	② Officers' bonuses	(① + ②)			
Directors	President	Within 600 million yen*1	60 million yen to 150 million yen	0 yen to 100 million yen	60 million yen to 250 million yen	Directors: 8 394 million yen in total	Internal Directors: 4 381 million yen in total	Officers: 12 434 million yen in total including 7 Outside Officers: 30 million yen in total
	Senior Executive Director		27 million yen to 39 million yen	0 yen to 24 million yen	27 million yen to 63 million yen			
	Executive Director		21 million yen to 33 million yen	0 yen to 20 million yen	21 million yen to 53 million yen			
	Director		18 million yen to 31 million yen	0 yen to 19 million yen	18 million yen to 50 million yen			
	Outside Director		4 million yen to 9 million yen	0 yen to 1 million yen	4 million yen to 10 million yen			
Auditors	Full-time Auditor	Within 100 million yen*2	15 million yen to 27 million yen	0 yen to 9 million yen	15 million yen to 36 million yen	Auditors: 4 (including 3 Outside Auditors) 39 million yen in total		
	Part-time Auditor		4 million yen to 9 million yen	0 yen to 1 million yen	4 million yen to 10 million yen			

- Notes: 1. As per the resolution passed at the 56th Annual Shareholders' Meeting held on March 8, 2019. The number of Directors at the close of the meeting was 9 (including 2 Outside Directors).  
 2. As per the resolution passed at the 58th Annual Shareholders' Meeting held on March 18, 2021. The number of Auditors at the close of the meeting was 4 (including 3 Outside Auditors).  
 3. The officers' retirement benefit program was transitioned to financial bonds in 2004. An amount equivalent to 10% of officers' bonuses is paid in monthly installments.  
 4. The total amount of officers' remuneration paid for the fiscal year under review is equivalent to 0.8% of net income attributable to owners of parent.  
 5. The table above includes one Director who retired at the closing of the 62nd Annual Shareholders' Meeting held on March 28, 2025, and two Directors and one Auditor who resigned on June 30, 2025, for a total of four.

### Matters concerning Directors' and Officers' Liability Insurance Agreement

The Company has concluded with an insurance company, and bears the full premiums of, a Directors' and Officers' Liability Insurance Agreement covering as insured persons the directors, auditors, and executive officers of the Company and its consolidated subsidiaries. This insurance compensates for any litigation costs and damages arising from non-derivative actions, shareholder derivative actions, and corporate actions that are borne by the insured persons in executing their duties, provided that they have executed their duties in good faith or without violating laws and regulations. (However, measures are taken to ensure that the appropriateness of the execution of duties by the insured persons will not be undermined by excluding from the coverage any damage, etc. to those insured persons who have engaged in any criminal offense or intentional act of violating laws and regulations.)

As of January 1, 2026

**Outside Director**



Outside Director  
Board Brain (BB)

**Lisa Ohta**  
No. of shares held: 1,000  
Representative Director of  
Dynamic Tools Corporation

**Outside Director candidate**



Outside Director candidate

**Masataka Nashida**  
No. of shares held: 0

**Representative Director and President**



Representative Director  
and President

**Tetsuya Nakayama**  
No. of shares held: 61,600

---

Related party Number of shares held

The Nakayama Visual Welfare Foundation (President)	4,350,000
NS Holdings Corporation (Auditor)	7,918,632
NR Holdings Corporation (Auditor)	2,358,488
NF Holdings Corporation (Representative Director and President)	2,000,000

**Board Brain (BB)?**

At TRUSCO NAKAYAMA, we call outside directors "Board Brains." This alludes to our hope that they will provide advice and support based on their abundant experience and knowledge, and contribute to the Company's development.

Scheduled to be officially appointed as an outside director upon resolution at the 63rd Annual General Meeting of Shareholders to be held on March 27, 2026.

**General Manager of Business Management Department, Digital Strategy Department, Orange Book Department**

**General Manager of Product Department**



Director & General Manager of Business Management Department, General Manager of Digital Strategy Department, General Manager of Orange Book Department

**Atsushi Kazumi**  
No. of shares held: 10,000



Director & General Manager of Product Department

**Kazuo Nakai**  
No. of shares held: 10,200

Corporate Management Department				Digital Strategy Department		Orange Book Department	Product Department		
Corporate Planning Division	Human Resources Division	General Affairs Division	Accounting Division	Information Systems Division	Digital Promotion Division	Orange Book Division	Product Division Tokyo	Product Division Osaka	Overseas Product Division
General Manager, Corporate Planning Division No. of shares held: 3,100	General Manager, Human Resources Division No. of shares held: 2,900	Executive Officer General Manager, General Affairs Division and Section Manager, Property Section No. of shares held: 3,100	General Manager, Accounting Division No. of shares held: 2,400	Executive Officer General Manager, Information Systems Division No. of shares held: 4,600	Chief, Digital Promotion Section, UX Platform Development Office No. of shares held: 1,500	General Manager, Orange Book Section Chief, Product DB Platform Development Office No. of shares held: 1,300	General Manager, Tokyo Product Division No. of shares held: 1,300	Executive Officer General Manager, Osaka Product Division No. of shares held: 3,200	General Manager, Overseas Product Division No. of shares held: 1,600
Management Planning Section Secretary Section Public and Investor Relations Section Sustainability Promotion Section (13 employees)	Personnel Section Human Resources Support Section Recruit Section Human Resources Development Section Health care Section (25 employees)	Tokyo Administration Section Osaka Administration Section Property Section TRUSCO Resort and Spa Hakone Kyoto Kaguraoka Rengetsuso TRUSCO Resort and Spa Karuizawa (29 full-time and 8 part-time employees)	Accounting Section Financial Management Section (20 employees)	IT Planning Section System Management Section Infrastructure and Network Management Section Data Management Section (40 employees)	Digital Promotion Section UX Platform Development Section (9 employees)	Orange Book Section Orange Book.com® Section Product Database Platform Development Section (24 employees)	Tokyo NB Product Section Tokyo PB Product Section PB Product Design Section Tokyo Supplier Development Section (36 employees)	Osaka NB Product Section Osaka PB Product Section PB Product Design Section Stock Management Section Osaka Supplier Development Section Customer Consulting Section (45 employees)	Overseas Procurement Section Germany Office Taiwan Office Thailand Office Hong Kong Branch Office * Liaison function with overseas subsidiaries (17 employees)
 Office for Trusco Nakayama Health Insurance Society Manager <b>Akiko Tani</b> (1 temporarily transferred employees) (96 employees in total)*				(49 employees in total)		(24 employees in total)	 *Overseas subsidiaries Officer in charge at TRUSCO NAKAYAMA Corporation: Kazuo Nakai TRUSCO NAKAYAMA USA, INC. Representative Director <b>Shunsuke Takenaka</b> 2 employees (1 temporarily employee and 1 local employee) General Manager: Takeshi Yashima (99 employees in total)*		

Figures in parentheses ( ) indicate the number of employees as of January 1, 2026.

\* The total number of employees at each division includes the number of temporarily transferred employees.



# TRUSCO Skills Matrix

From the perspective that the most important skill expected of the Representative Director and President is the ability to propose management strategies, measures, and systems as a leader aiming for corporate management in an ingenious and original manner, the Company discloses details regarding said proposals. For directors and auditors who come from diverse backgrounds, 11 skill items are listed based on their experience and track record. The results of the confidence vote for the Representative Director and President at the annual shareholders' meeting are also disclosed as an important indicator (OJS\* on the President).

\* Open Judge System (OJS; 360-degree evaluation)

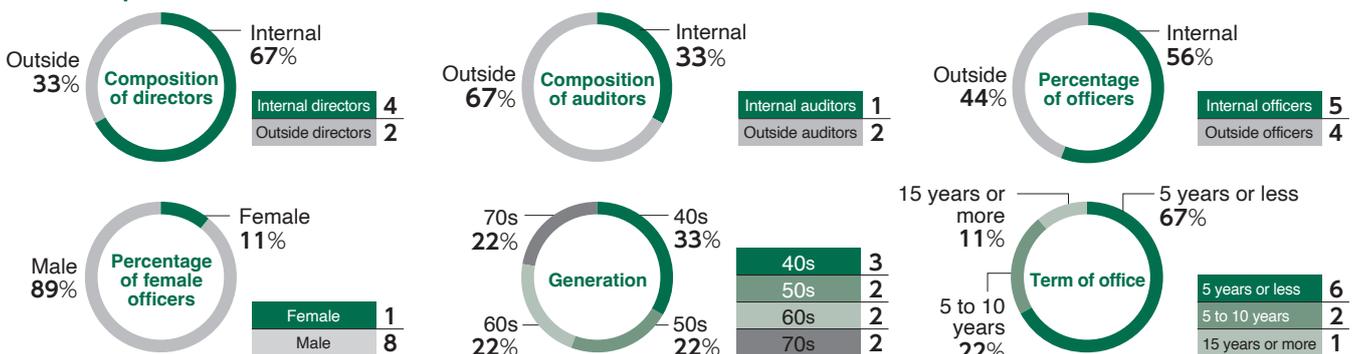
	Name	Tetsuya Nakayama	Results of President OJS	Attendees of the 62nd Annual Shareholders' Meeting	Approval rate	No. of valid votes	Affirmative votes
	Status and responsibilities	Representative Director and President		145	95.5%	133	127

## Management strategies, measures and systems proposed by Tetsuya Nakayama, Representative Director and President

Management strategies	Catalogs	Personnel systems
Totally eliminating negotiable instruments Having assets on our own (inventories, real estate, vehicles) Decisive management Logistics enhancement strategy Inventory building strategy Expanding direct delivery to users Performance-based dividend TRUSCO Zentaku dividend	Name change to Orange Book ICHIOSHI Catalogue COCOMITE Orange Book Jr. EV and carbon neutral catalogue Environmental leaflet for individuals Manufacturers list by category of goods Renewal of Orange Book (improved functionality and convenience)	Open Judge System (OJS) Childcare leave program (3 years) Prohibiting non-regular employment of heads of household as a general rule Annual payment of retirement allowance (please refer to p25 for personnel systems) Vacation bank program Enhancement of the childcare leave program for men Infertility treatment leave program In-house side job program (Hybrid Work Program) Provision of life-support extraordinary bonus Adjustment of company holidays to calendar holidays Introduction of four-day workweek system Voluntary demotion system
Product strategies	Logistics strategies	Human resources
Unifying PBs as TRUSCO Year-round stocking of seasonal products Closing Nara Factory Product request advertisement Yattemasen List Partial lifting of restrictions on PRO TOOL Users' voices Establishment of overseas procurement base (USA) Self-supporting lightweight resin platform truck (e.g., Kartio)	Adopting the number of inventory items and inventory shipping rate as KPIs Stocking "difficult-to-deliver products" Visualization of delivery lead times	Orange Doctor Examination Staff registry that includes face photos Establishing Marine Club Seating chart and name cards with face photos Hourly rate on paycheck Wine seminars Vacation condominiums and sanatoriums for employees Establishing Healthcare Section Establishing TRUSCO NAKAYAMA Health Insurance Association Girls' meeting for proposals Retry program for unsuccessful applicants
Sales strategies	Digital	Social participation
Rival partnership strategy MRO Stocker Enhancement of "Niawase + Uchoku" (order consolidation + direct delivery to users) TRUSCO×3M demo truck YOKEL (user product pickup service)	DOTKUL AI-based quotation system Face Phone that allows for communication with TRUSCO at any time	Free-choice type shareholder incentive program Proposing TRUSCO Unknown Gulliver Supporting Osaka Lovvits (women's handball team) Establishing The Nakayama Visual Welfare Disclosure of national tax investigations and the adjusted tax amount Donation to Peshawar-kai

(In 2025) Tora Papa special leave system, raised retirement age, enhancement of BCP measures, planting subsidy, introduction of AI-based job rotation, revision of phased salary (base pay), revision of housing allowance payment, inventory reservation system "Totteoki," quotation-inventory-order coordination system "Haya Gatten"

## Officer composition



## Directors and Senior Executive Officers

		Main areas in which each person has experience/track record										
		Corporate management	Sales marketing	Product development	Logistics	Catalogue media	Finance/ accounting	Personnel affairs Human resources development	IT/digital	Legal affairs Risk management	ESG Sustainability	Global business
	<b>Kazuo Nakai</b> Director & General Manager of Product De-partment	●	●	●	●		●	●		●	●	●
	<b>Atsushi Kazumi</b> Director & General Manager of Business Management Department, General Manager of Digital Strategy Department, General Manager of Orange Book Department	●	●			●	●	●	●	●	●	
	<b>Tatsuya Nakayama</b> Director & General Manager of Logistics De-partment	●	●	●	●	●	●			●	●	●
	<b>Masashi Yamamoto</b> Senior Executive Officer General Manager of Sales Department	●	●		●							●
	<b>Lisa Ohta</b> Outside Director	●	●	●			●					●
	<b>Masataka Nashida</b> Outside Director candidate		●				●					

## Corporate Auditors

		Corporate management	Sales marketing	Product development	Logistics	Catalogue media	Finance/ accounting	Personnel affairs Human resources development	IT/digital	Legal affairs Risk management	ESG Sustainability	Global business
	<b>Kiyonori Unto</b> Full-time Corporate Auditor		●		●							●
	<b>Yoritomo Wada</b> Outside Auditor	●					●			●		●
	<b>Ken Hineno</b> Outside Auditor	●	●				●		●	●		

The candidates on  p36-38 have no special interest in the company.

## Election of Six (6) Directors

The terms of office of all six (6) directors will expire at the closing of the Meeting. Accordingly, with the aim of further strengthening our management structure, we would like to ask for your approval on the election of one (1) additional director, bringing the total to six (6) directors. The director candidates are as below.

Candidate No. **1** Re-appointment Internal

なか やま てつ や  
**中山 哲也**

Tetsuya Nakayama



### ■ Candidate's profile

Date of birth \_\_\_\_\_ December 24, 1958 (67 years old)  
With the Company \_\_\_\_\_ 44 years and 11 months  
No. of Company shares held \_\_\_\_\_ 61,600  
Attendance at Board of Directors' meeting - 100% (11/11)

### Customer satisfaction determines sales

I believe providing convenience is key to sales growth, as opposed to imposing a grit-based mentality. We have finally exceeded the 300-billion-yen mark for sales, but we see this as just a steppingstone and aim for even greater heights. Going forward, we will make the most of the utility of our inventory, launch services that do not exist yet, and continue growing as "Tool Box in Japan."

### ■ Reason for nomination as a director candidate

Mr. Nakayama has been nominated as a director candidate, taking into consideration the results of the OJS on the President, which is a vote by shareholders who attended the previous (62nd) Annual Shareholders' Meeting, as well as management strategies, measures, and systems invented by him as Representative Director and President, as important benchmarks.

No. of attendees	Approval rate	No. of valid votes*	Affirmative votes
145	95.5%	133	127

\*The number of valid votes does not include shareholders who did not vote on the day of the Meeting (abstention) or those whose vote contents could not be determined (invalid).

### ■ Brief biography, status, responsibilities, and important concurrent posts

March 1981 Joined the Company  
October 1984 Director  
December 1987 Executive Director  
December 1991 Representative Director and Senior Executive Director  
December 1994 Representative Director and President (present)

### ■ (Reference) The Company's shares held by related parties of Tetsuya Nakayama, Representative Director and President

The Nakayama Visual Welfare Foundation (President) 4,350,000 shares  
NS Holdings Corporation (Auditor) 7,918,632 shares  
NR Holdings Corporation (Auditor) 2,358,488 shares  
NF Holdings Corporation (Representative Director and President) 2,000,000 shares

Candidate No. **2** Re-appointment Internal

なか い かず お  
**中井 一雄**

Kazuo Nakai



### ■ Candidate's profile

Date of birth \_\_\_\_\_ July 7, 1969 (56 years old)  
With the Company \_\_\_\_\_ 32 years and 11 months  
No. of Company shares held \_\_\_\_\_ 10,200  
Attendance at Board of Directors' meeting - 100% (11/11)

### Challenging ourselves to create a groundbreaking product lineup

In a dramatically changing environment, we need to respond to market needs faster than ever before. Meeting these needs without exception and without compromise is our unwavering mission. We will build the most competitive product lineup and continue to support Monodzukuri sites. We will also boldly and steadily expand into new product domains, working to adopt and develop products that will become indispensable to our customers.

### ■ Reason for nomination as a director candidate

The candidate has extensive business experience through working for Sales Department, Logistics Department, and Business Management Department. As well as his efforts at the Sales Department during the 63rd period, he is expected to continue to contribute to swift and bold decision-making toward improvement of sustainable corporate value of the Company. Therefore, he has been nominated as a director candidate.

### ■ Brief biography, status, responsibilities, and important concurrent posts

April 1993 Joined the Company  
April 2002 HC Niigata Sales Office Manager  
April 2004 HC Osaka Branch Office Manager  
April 2008 Personnel Section Manager  
October 2008 Manager of Personnel Section and Healthcare Section  
April 2013 General Manager of Corporate Planning Division  
January 2017 Executive Officer & General Manager of Corporate Planning Division  
January 2019 Executive Officer & General Manager of Business Management Department  
March 2019 Director & General Manager of Business Management Department  
October 2020 Director & General Manager of Sales Department Executive in charge of TRUSCO NAKAYAMA CORPORATION (THAILAND) Limited Executive in charge of PT. TRUSCO NAKAYAMA INDONESIA  
January 2021 Director & General Manager of Sales Department, Home Center Sales Division, and Distribution Division  
January 2022 Director & General Manager of Sales Department  
November 2024 Director & General Manager of Product Department (present) Executive in charge of TRUSCO NAKAYAMA USA, INC. (present)

Candidate No. **3** Re-appointment Internal



かずみ あつし  
**数見 篤**  
 Atsushi Kazumi

**■ Candidate's profile**

Date of birth \_\_\_\_\_ September 10, 1970 (55 years old)  
 With the Company \_\_\_\_\_ 32 years and 11 months  
 No. of Company shares held \_\_\_\_\_ 10,000  
 Attendance at Board of Directors' meeting - 100% (11/11)

**Sustained improvement in safety and security**

Keeping in mind our mission of continuing to be of service to Monodzukuri sites, we are working to enhance convenience through various capital investments and inventory expansion every day. To continue these activities, prevention and response to disasters and cybersecurity attacks are gaining significance, as they can happen anytime and anywhere. We will pursue sustained improvement in safety and security without becoming overconfident.

**■ Reason for nomination as a director candidate**

The candidate has extensive business experience through working for Sales Department, Digital Strategy Department, and Business Management Department. As well as his efforts at the Business Management Department, Digital Strategy Department, and Orange Book Department during the 63rd period, he is expected to continue to contribute to swift and bold decision-making toward improvement of sustainable corporate value of the Company. Therefore, he has been nominated as a director candidate.

**■ Brief biography, status, responsibilities, and important concurrent posts**

- April 1993 Joined the Company
- April 2001 Tsuchiura Sales Office Manager
- November 2002 Kanazawa Sales Office Manager
- April 2006 Osaka Branch Office Manager
- October 2010 Manager of Catalog Media Section and DOTKUL Section
- October 2013 General Managers of e-Commerce Sales Division
- April 2014 General Manager of e-Business Sales Division
- January 2017 Executive Officer & General Manager in charge of Internet Sales, e-Business Sales Division
- July 2017 Executive Officer & General Manager of Information Systems Division
- January 2019 Executive Officer & General Manager of Information Systems Department
- March 2019 Director & General Manager of Information Systems Department
- October 2020 Director & General Manager of Business Management Department, Digital Strategy Department, and Digital Promotion Division
- January 2021 Director & General Manager of Business Management Department and Digital Strategy Department
- April 2024 Director & General Manager of Business Management Department, General Manager of Digital Strategy Department, General Manager of Orange Book Department (present)

Candidate No. **4** Re-appointment Internal



なかやま たつや  
**中山 達也**  
 Tatsuya Nakayama

**■ Candidate's profile**

Date of birth \_\_\_\_\_ August 4, 1985 (40 years old)  
 With the Company \_\_\_\_\_ 13 years  
 No. of Company shares held \_\_\_\_\_ 7,200  
 Attendance at Board of Directors' meeting \_\_\_\_\_ 91% (10/11)

**Becoming a pillar of strength in times of emergency**

In the event of a disaster, a supply chain disruption, or emergencies for customers and suppliers, we aspire to be the organization and people who come to mind when customers and suppliers are in trouble or need help. This is why we hone our abilities, maintain a straight course, and use our imagination to prepare for any situation. We will consistently prepare to become a reliable presence when it comes to any difficulties.

**■ Reason for nomination as a director candidate**

The candidate has extensive business experience through working for Sales Department, Product Department, and Business Management Department. As well as his efforts at the Product Department during the 63rd period, he is expected to continue to contribute to swift and bold decision-making toward improvement of sustainable corporate value of the Company. Therefore, he has been nominated as a director candidate.

**■ Brief biography, status, responsibilities, and important concurrent posts**

- April 2013 Joined the Company
- January 2018 Branch Office Manager, Internet Sales Tokyo Branch Division 1
- September 2019 General Manager of Corporate Planning Division and Accounting Division
- April 2021 Senior Executive Officer & General Manager of Product Department
- March 2023 Director & General Manager of Product Department
- November 2024 Director & General Manager of Logistics Department (present)

## Election of Six (6) Directors

Candidate No. **5** Re-appointment  
**Outside**

おお た り さ  
**大田 梨沙**  
 Lisa Ohta



### ■ Candidate's profile

Date of birth \_\_\_\_\_ May 9, 1977 (48 years old)  
 With the Company \_\_\_\_\_ 1 year  
 No. of Company shares held \_\_\_\_\_ 1,000  
 Attendance at Board of Directors' meeting \_\_\_\_\_ 89% (8/9)

### The power behind Japanese Monodzukuri

While the high quality of "Made in Japan" remains unchanged, competition with overseas products is intensifying. By creating an environment where necessary items are readily available at any time, we need to move toward being a company that keeps evolving from the user perspective. "When you face shortages, difficulties, or do not know who to contact, turn to TRUSCO first." We will provide earnest proposals to develop an environment that supports Japanese Monodzukuri.

### ■ Reason for nomination as an outside director candidate and outline of expected roles

This candidate has extensive knowledge and broad insight into manufacturing management. Furthermore, from the viewpoint of promoting women's activities, she is expected to contribute to the swift and bold decision-making of the management, thereby achieving "sustainable growth and enhancement of corporate value" of the Company. Therefore, she has been nominated as an outside director candidate.

### ■ Brief biography, status, responsibilities, and important concurrent posts

April 2001	Joined Nestlé Japan Ltd
December 2011	Joined Director of Dynamic Tools Corporation Joined DINEX CO., LTD.
March 2021	Representative Director of DINEX CO., LTD. (present)
August 2022	Representative Director of Dynamic Tools Corporation (present)
March 2025	Outside Director of the Company (present)

Outside officers ▶ P39

Candidate No. **6** New  
**Outside**

なし だ まさ たか  
**梨田 昌孝**  
 Masataka Nashida



### ■ Candidate's profile

Date of birth \_\_\_\_\_ August 4, 1953 (72 years old)  
 No. of Company shares held \_\_\_\_\_ 0

### Masataka Nashida's winning formula

My winning strategy, which led two professional baseball teams to championships, will directly serve as a catalyst for TRUSCO NAKAYAMA's growth. Applying the ability to judge the situation to AI-driven demand forecasting and individual development to enhancement of tool proposing skills, we aim to transform customers' sites into invincible teams. Considering "the tool as the player," we are working to develop the ultimate toolset for each job type and put it to the market as an immediate asset to customers. This will accelerate domestic market share increase and overseas expansion at the same time.

### ■ Reason for nomination as an outside director candidate and outline of expected roles

This candidate has rich experience leading professional baseball teams as a manager. Utilizing his abundant knowledge and broad insight in organizational management and talent development, he is expected to contribute to the Company's sustainable growth and enhancement of corporate value, and has therefore been nominated as an outside director candidate.

### ■ Brief biography, status, responsibilities, and important concurrent posts

January 1972	Joined the Kintetsu Buffaloes
January 2000	Appointed Manager of the Osaka Kintetsu Buffaloes
January 2008	Appointed Manager of the Hokkaido Nippon-Ham Fighters
October 2012	Appointed Japan National Team Overall Fielding Coach for the 2013 World Baseball Classic
January 2016	Appointed Manager of the Tohoku Rakuten Golden Eagles
Present	Baseball commentator and analyst

Outside officers ▶ P39

## ■ Notes concerning the candidates for outside directors

### (1) On independence

Ms. Lisa Ohta and Mr. Masataka Nashida are outside director candidates as set forth in Item 7, Paragraph 3, Article 2 of the Ordinance for Enforcement of the Companies Act and fulfill the Company's outside director appointment criteria. They also fulfill the requirements for independence stipulated by the Tokyo Stock Exchange as well as the independence criteria for outside officers stipulated by the Company. We have filed Ms. Lisa Ohta, as an independent officer with the Tokyo Stock Exchange. If Mr. Nashida's appointment is approved, we plan to file him as an independent officer with the Tokyo Stock Exchange.

### (2) On the contract for limitation of liability

In order to acquire personnel who would become outside officers and to secure their effectiveness, we have concluded a contract for limitation of liability with Ms. Lisa Ohta with the amount of limited liability being the minimum total liability amount as prescribed in Paragraph 1, Article 425 of the Companies Act. If her appointment is approved, we are planning to continue the above contract for limitation of liability. If Mr. Nashida's appointment is approved, we plan to conclude a contract for limitation of liability under the same conditions.

### (3) On special interest in the Company

Dynamic Tools Corporation, of which Ms. Lisa Ohta is Representative Director, and the Company have an approximately 2-year business relationship. However, our procurement from Dynamic Tools Corporation accounts for less than 1% of our total procurement by amount (less than 1% of the consolidated net sales of said company). In addition, there is no business relationship between DINEX CO., LTD., of which Ms. Lisa Ohta is Representative Director, and the Company, and no special

interest that will hinder or pose a problem in Ms. Ohta's execution of her duties as an outside director.

Mr. Masataka Nashida is affiliated with TRUE-MASA Co., Ltd., but there is no business relationship or other connection between True Masa Co., Ltd. and the Company, and no special interest that will hinder or pose a problem in Mr. Nashida's execution of his duties as an outside director.

## ■ Notes concerning the candidates

Directors Tetsuya Nakayama, Kazuo Nakai, Atsushi Kazumi, Tatsuya Nakayama, Lisa Ohta are scheduled to renew their Directors' and Officers' Liability Insurance Agreement in June. Masataka Nashida, a candidate for outside director, will enter into a new agreement of the same nature if his appointment is approved. The Company has concluded with an insurance company, and bears the full premiums of, a Directors' and Officers' Liability Insurance Agreement covering as insured persons the directors, auditors, and executive officers of the Company and its consolidated subsidiaries. This insurance compensates for any litigation costs and damages arising from non-derivative actions, shareholder derivative actions, and corporate actions that are borne by the insured persons in executing their duties, provided that they have executed their duties in good faith or without violating laws and regulations. (However, measures are taken to ensure that the appropriateness of the execution of duties by the insured persons will not be undermined by excluding from the coverage any damage, etc. to those insured persons who have engaged in any criminal offense or intentional act of violating laws and regulations.)

## ■ Criteria for Appointment of Outside Officers

For the appointment of outside directors and outside corporate auditors, TRUSCO NAKAYAMA Corporation (hereinafter referred to as the "Company") sets out the following criteria.

### 1. Criteria for Appointment of Outside Directors

The Company appoints outside directors from among those fulfilling the conditions set out below

- (1) Candidates shall be able to contribute to the improvement of sustainable corporate value of the Company and shall have extensive knowledge and sufficient experience of business management.
- (2) Candidates shall be subject to none of the grounds for disqualification as a director set out in the items of Paragraph 1, Article 331 of the Companies Act.
- (3) Candidates shall fulfill the requirements for an outside director set out in Item 15, Article 2 of the Companies Act.

### 2. Criteria for Appointment of Outside Corporate Auditors

The Company appoints outside corporate auditors from among those fulfilling the conditions set out below.

- (1) Candidates shall have knowledge in fields such as law, finance, accounting, corporate governance and the like and shall be able to contribute to the improvement of corporate value from a neutral and fair standpoint.
- (2) Candidates shall be subject to none of the grounds for disqualification as an auditor set out in Paragraph 1, Article 335 of the Companies Act.
- (3) Candidates shall fulfill the requirements for an outside corporate auditor set out in Item 16, Article 2 of the Companies Act.

## ■ Criteria for Independence of Outside Officers

The Company has set out the criteria for independence as below and deems that an outside officer is independent if none of the criteria applies thereto.

- (1) A major shareholder of the Company (holding 10% or more of the total voting rights in the Company at the end of the most recent fiscal year), or an individual who serves as a key employee such as a director, auditor, executive officer, manager, or any other post higher than division general manager (hereinafter referred to as "Director, etc.") in an entity that is a major shareholder of the Company
- (2) A director, etc., of a corporation or the like of which the Company is a major business partner (with annual business exceeding 5% of consolidated net sales)
- (3) A director, etc., of a corporation or the like that is a major business partner of the Company (with annual business exceeding 5% of consolidated net sales)
- (4) A director, etc., of a corporation or the like that is a major lender to the Company (the Company borrows more than 2% of its total assets from the lender)
- (5) An accounting auditor of the Company or its subsidiary, or an individual who is responsible for auditing the Company or its subsidiary as an employee of the accounting auditor
- (6) A relative within the third degree of kinship or closer of an individual described in any of the items (1) to (5) above
- (7) A relative within the third degree of kinship or closer of an officer, executive officer, or key employee in a post higher than division general manager of the Company or its subsidiary
- (8) An individual to whom any of the items (1) to (7) above has applied within the last three years

Internal  
Full-time

うん と きよ のり  
**雲戸 清則**  
Kiyonori Unto



## Profile

Date of birth February 9, 1962 (64 years old)  
No. of Company shares held 6,400  
Attendance at Board of Directors' meeting 100% (11/11)  
Attendance at Board of Auditors' meeting 100% (14/14)  
Years of service (at the closing of the Meeting) 2 year

## Initiatives in the 63rd period

Mr. Kiyonori Unto attended meetings of the Board of Directors, Board of Auditors and other important meetings, using his many years of practical experience to suggest improvements in business operations and to propose risk countermeasures. Furthermore, as a full-time corporate auditor, he conducted audit activities such as visiting offices and attending inventories.

## Sound corporate governance and value enhancement

In terms of pursuing sound corporate development, we, the auditors, and the executive side are determined to work together. We will strive to maintain and develop a quality, sound corporate governance system that fosters societal trust and fulfills our mandates from shareholders.

## Brief biography, status, and important concurrent posts

November 1986	Joined the Company
April 2008	Okayama Branch Office Manager
April 2011	General Manager of Factory Sales Division (East)
April 2013	General Manager of Overseas Division
January 2019	General Manager of Factory Sales Division (East) and Distribution Division (East Japan)
January 2022	General Manager of Factory Sales Division (East)
March 2024	Full-time Corporate Auditor of the Company (present)

Outside  
Part-time

わだ より とも  
**和田 頼知**  
Yoritomo Wada



## Profile

Date of birth October 23, 1955 (70 years old)  
No. of Company shares held 2,000  
Attendance at Board of Directors' meeting 100% (11/11)  
Attendance at Board of Auditors' meeting 100% (14/14)  
Years of service (at the closing of the Meeting) 3 year

## Initiatives in the 63rd period

Mr. Yoritomo Wada attended meetings of the Board of Directors, Board of Auditors, accounting auditor report meetings, and internal committee meetings. He expressed various opinions on management policies and various matters based on his professional knowledge and experience as a certified public accountant who has been involved in the management of many companies.

## Keeping a close eye on risk-benefit relationships

As this fiscal year's audit theme, we will closely monitor whether the risks inherent in various decisions that the Company makes are balanced with the benefits gained. We intend to take a long-term approach to this issue.

## Brief biography, status, and important concurrent posts

April 1978	Joined Tohmatsu Audit Firm (now Deloitte Touche Tohmatsu LLC)
August 1981	Registered as a Certified Public Accountant
June 1996	Partner, Tohmatsu Audit Firm (now Deloitte Touche Tohmatsu LLC)
June 2019	Part-time Auditor of Nippon Shokubai Co., Ltd.
April 2020	Part-time Auditor of Sekisui House, Ltd. (present)
March 2023	Part-time Auditor of the Company (present)

Outside  
Part-time

ひ ね の けん  
**日根野 健**  
Ken Hineno



## Profile

Date of birth August 23, 1979 (46 years old)  
No. of Company shares held 10,000  
Attendance at Board of Directors' meeting 100% (11/11)  
Attendance at Board of Auditors' meeting 100% (14/14)  
Years of service (at the closing of the Meeting) 3 year

## Initiatives in the 63rd period

Mr. Ken Hineno attended meetings of the Board of Directors, Board of Auditors, accounting auditor report meetings, and internal committee meetings. He expressed various opinions on management policies and various matters based on his professional knowledge and experience as a certified public accountant who has been involved in the management of many companies.

## Protecting corporate value while taking risks

To enhance corporate value, trying new things and learning through trial and error are essential as the business environment constantly changes. We will protect corporate value, mindful to take on new challenges without involving excessive risk.

## Brief biography, status, and important concurrent posts

October 2003	Joined Tohmatsu Audit Firm (now Deloitte Touche Tohmatsu LLC)
July 2007	Registered as a Certified Public Accountant
August 2007	Representative Director of Actionlearning Co., Ltd.(present) Representative of Hineno Certified Public Accountant Office (present)
December 2019	Senior Partner of Hineno Accounting Office (present)
March 2023	Part-time Auditor of the Company (present)

# Our strengths and future from the perspective of outside director (BB)

As they utilize their abundant experience and knowledge to contribute to the development of the Company, TRUSCO calls its Outside Directors “Board Brains (BB).” At the Company, we have formed our own highly transparent governance system, with emphasis placed on contributing to sustainable growth and the improvement of company value. We interviewed Outside Director Ohta and Outside Director Candidate Nashida.



Interview  
details

Photo left:  
Outside Director candidate

Masataka Nashida

Photo right:  
Outside Director Board Brain (BB)

Lisa Ohta

Representative Director of  
Dynamic Tools  
Corporation



## Q1 — How do you envision leveraging your experience and knowledge as an outside director at TRUSCO NAKAYAMA?

**Nashida** Drawing on my long years of team-building experience, I believe I can contribute to creating an open workplace. An environment where everyone feels comfortable sharing their opinions regardless of position is important, and managers' initiating conversations with employees and part-time staff is key to development. During my career as baseball manager, I valued communication not only with players but also with trainers and interpreters, which gave me a lot of good ideas and insights, and I experienced firsthand how this boosted motivation.

**Ohta** Based on my experience serving as a director at a small- and medium-sized hybrid manufacturing and trading firm, I believe my role is to provide advice from a frontline perspective. In SMEs, where shortages of personnel, time, and resources are the norm, purchasing duties are often handled by a certain department as one of its multiple roles, leaving limited information in decision-making. Particularly in the manufacturing industry, supplier selection is a major struggle, and our catalog and systems will surely contribute to solving this challenge. I will convey real opinions from frontline staff to help fulfill my role as an outside director.

## Q2 — Is there anything you keep in mind when coaching and advising players with diverse abilities and from a variety of age groups?

**Nashida** Everyone is different in personality and age, and I think it is important to be flexible in communication with each person. When I was a baseball manager, I tailored my approach for players aged 18 to 35 through praise or straightforwardness and encouraged older players to prepare in advance. I witnessed many

times how motivation led to united individual strength and significant organizational strength. The same holds true in the world of professional baseball and in corporate management: when small individual contributions build up to form one “monster team,” it can produce results beyond imagination.

## Q3 — From the perspective of a Monodzukuri company, what are your expectations regarding TRUSCO's business?

**Ohta** Our extensive inventory is very assuring for manufacturers. When running low on stock, I myself always check with TRUSCO first, and most of the time, they have it. In SMEs, purchasing work tends to become dependent on specific

individuals, often causing disruptions when the person in charge changes. I hope our services, utilizing our inventory and infrastructure, will penetrate manufacturing sites to allow TRUSCO to remain a reliable company into the future.

# Here are the answers

to some of the questions that are frequently asked by our shareholders.



## Q1 Are you considering the revival of the shareholder special benefit program?



At present, revival of the program is not planned.

The number of shareholders increased steadily thanks to the program. However, since the program was likely to boost the costs for benefit items for shareholders and for operation of the venue, etc. of general shareholders' meetings, we abolished the program in 2020. The Company needs to continue to invest in distribution equipment and digital technologies for the purpose of becoming what we want to be: a company that continues to be useful for manufacturing in Japan. We will reward our shareholders by making investments that will lead to further growth.



## Q2 What is your policy on payout ratio?



Introduced the "TRUSCO Zentaku Dividend"

The Company intends to achieve sustainable growth and thereby maximize the return to its shareholders. Based on the policy that continuous capital investment is indispensable to enhance corporate value, we are aggressively investing in facilities. The Company introduced a new dividend system, "TRUSCO Zentaku Dividend," effective from the fiscal year ended December 31, 2023, based on the concept of "Shushazentaku" to overcome the dichotomy between positive investment in digital and distribution and shareholders' expectations for dividends.

See p30 regarding the "TRUSCO Zentaku Dividend"



## Q3 What is your policy on share buyback?



A company should develop measures for growth and invest funds in them

The aim of share buyback is to increase the index of a share by reducing the total number of shares in anticipation of a rise in stock price. However, we do not think it raises the company's production capacity, sales capacity, or corporate value. We will develop measures for the growth and invest funds in them to achieve growth, thereby rewarding our shareholders.



## Q4 What is your policy on M&As?



Investment in distribution is equivalent to M&As

Building a distribution center, placing shelves, stocking goods, and selling them has the same effect as purchasing a company. We will continue to be an organic company that will continue to grow by itself even though the progress is slow.



## Q5 What are the publicity effects of "TRUSCO Shirarezaru Gulliver"?



Deepening relationships with various business partners

The goal of "TRUSCO Shirarezaru Gulliver" is to bring pride and vitality to Japan by highlighting Japan's highly skilled companies in a program that we are the sole sponsor of.

The program has led to increased corporate recognition for TRUSCO as well as for the companies that appear on the program. In addition, the sponsorship has led to the development of new suppliers, expanded contacts with users, and the creation of business opportunities such as MRO Stocker, and we hope to continue sponsorship in the future.



## Q6 What is your approach to women's participation and promotion?



Implementation of initiatives to promote the birth of female officers

The Company is implementing the initiatives listed below in order to promote the birth of female officers. The Company is also improving work environment as it believes it important to create a comfortable work environment for women in order to promote the birth of female officers.

- (1) In January 2024, the Company has started a "Girls' meeting for proposals" program under which a female employee chosen among association members who volunteer as candidates attends Management Conference meetings, which are attended by general managers or persons at higher positions, to make improvement and growth proposals.
- (2) The Company endeavors to increase the percentage of female employees in newly appointed management positions.
- (3) In order to create a comfortable work environment for women, the Company has introduced the following programs:

### Lovebird Transfer Program:

This program allows employees to transfer, following their spouse' transfer, to the same area as their spouse and to continue to work for the Company regardless of whether their spouse is an employee of the Company.

### Welcome Back Program:

This program is for the re-employment of employees who had to leave the Company to raise a child, take care of a sick family member, undergo infertility treatments, or to accompany their spouse overseas due to his or her overseas assignment, provided that ten years have not passed since their leaving the Company.

### Fertility Treatment Leave:

Employees can take a leave for up to one year for infertility treatment, but only for specified infertility treatment (in vitro fertilization and intra-cytoplasmic sperm injection). The limit is reset at each childbirth, and the program can also be used again for the second and any subsequent child.



## Q7 What is the reason that you do not start direct selling or selling for general consumers?



Be an Ultimate Master Wholesale

We believe that the source of competitiveness for an organization is its originality and we are placing it at the root of our management strategy. If we start direct selling for general consumers, all the online shopping companies today will be our competitors. "A wholesaler must thoroughly enhance its wholesale functions." We believe this is the best growth strategy. Through cooperation with online shopping companies and other retail businesses, the Company will continue to support and respond to the needs of Monodzukuri sites.



## Q8 How does TRUSCO plan to develop its overseas business in the future?



Our consolidated subsidiaries will realize stable supply of products to satisfy the needs of foreign companies

Our overseas businesses are operated under two strategic approaches: the sales activities of local subsidiaries in Thailand and Indonesia, both of which hold inventories locally, and the sales activities of the Overseas Sales Section, focusing on the expansion of one-stop sales to local distributors and the development of new local distributors. Although our overseas business accounts for a small percentage of the total sales of the Company, we will aim to bolster relationships with local customers while working to develop new sales channels.

### Overseas Sales Section

We engage in direct international trades with distributors located all over the world, mainly in the U.S, Europe, and ASEAN, exporting products to 20 countries as of December 31, 2025. We will continue to aim to become a company that is of service to the global manufacturing sector.