



TRUSCO Nakayama Corporation

Financial Results Briefing for the Fiscal Year Ended December 2024

February 13, 2025

Event Summary

[Company Name]	TRUSCO Nakayama Corporation	
[Company ID]	9830-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended December 2024	
[Fiscal Period]	FY2024 Annual	
[Date]	February 13, 2024	
[Number of Pages]	34	
[Time]	16:00 – 17:03 (Total: 63 minutes, Presentation: 44 minutes, Q&A: 19 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	7	
	Tetsuya Nakayama	President
	Atsushi Kazumi	Director, General Manager of the Business Management Department and General Manager of the Digital Service Strategy Department and Orange Book Department
	Mayumi Takada	Manager of Corporate Planning
	Atsushi Shimozu	Manager of Accounting Department
	Motoki Ikegami	Manager of Digital Promotion Department and Manager of UX Platform Development Office
	Kyoko Yoshimi	Manager of Public Relations & Investor Relations, Corporate Planning Department
	Mika Takahashi	Public Relations & Investor Relations Section, Corporate Planning Department

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Presentation

Takahashi: Thank you for your patience. We will begin the Financial Results Briefing for the 62nd Fiscal Year Ended December 31, 2024, of TRUSCO Nakayama Corporation.

Thank you all for taking time out of your busy schedules to join us. My name is Mika Takahashi of the Public Relations & Investor Relations Section, and I will be your moderator today. Today's event will be held onsite and online.

Let me begin by introducing the attendees. Tetsuya Nakayama, President.

Nakayama: I am Nakayama. Thank you.

Takahashi: Atsushi Kazumi, Director, General Manager of the Business Management Department and General Manager of the Digital Service Strategy Department and Orange Book Department.

Kazumi: I am Kazumi. Thank you.

Takahashi: Mayumi Takada, Manager of Corporate Planning.

Takada: I am Takada from Corporate Planning. Thank you for your cooperation.

Takahashi: Atsushi Shimozu, Manager of Accounting Department.

Shimozu: My name is Shimozu. Thank you for your cooperation.

Takahashi: Motoki Ikegami, Manager of Digital Promotion Department and Manager of UX Platform Development Office.

Ikegami: My name is Ikegami. Thank you for your cooperation.

Takahashi: Kyoko Yoshimi, Manager of Public Relations & Investor Relations.

Yoshimi: I am Yoshimi. Thank you for your cooperation.

Takahashi: Next, I would like to briefly introduce today's agenda. I will begin with an overview of the financial results; followed by an explanation of our initiatives by Nakayama, President; and an introduction of our digital services by Ikegami, Manager of Digital Promotion Department. After the explanation, there will be time for a Q&A session, and the financial results briefing will end when the Q&A session is over. We expect the briefing will be approximately one hour.

This time, we will take questions from those attending onsite first, followed by those attending online. We will tell you how to ask questions during the Q&A session. The video of today's briefing will be posted on our official YouTube channel at a later date.

I will now explain an overview of the financial results. Please refer to the financial results materials at your hand. We will also show the materials on the screen, but they are also available for download on our website.

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【連結】経営成績

※1 令和6年(2024)8月9日発表の修正予算です。

令和5年(2023)12月期(第61期) 通期実績				令和6年(2024)12月期(第62期) 通期実績				
実績	前年比	構成比		実績	前年比	構成比	修正予算※1	予算比
2,681億54百万円	+8.8%	100.0%	①売上高	2,950億24百万円	+10.0%	100.0%	2,900億00百万円	+1.7%
575億22百万円	+10.3%	21.5%	②売上総利益	616億83百万円	+7.2%	20.9%	602億69百万円	+2.3%
390億3百万円	+4.0%	14.5%	③販売費及び一般管理費	417億4百万円	+6.9%	14.1%	411億57百万円	+1.3%
62億6百万円	△6.9%	2.3%	④(うち減価償却費)	60億44百万円	△2.6%	2.0%	62億65百万円	△3.5%
185億19百万円	+26.3%	6.9%	⑤営業利益	199億78百万円	+7.9%	6.8%	191億12百万円	+4.5%
186億69百万円	+23.9%	7.0%	⑥経常利益	200億56百万円	+7.4%	6.8%	193億64百万円	+3.6%
122億68百万円 ^{※2}	+15.4%	4.6%	⑦親会社株主に帰属する当期純利益	160億95百万円 ^{※3}	+31.2%	5.5%	150億32百万円	+7.1%
186円05銭	+24円90銭	-	⑧1株当たり当期純利益	244円09銭	+58円04銭	-	227円96銭	+16円13銭
46円50銭	+6円50銭	-	⑨1株当たり配当金	54円00銭	+7円50銭	-	50円00銭	+4円00銭
483億13百万円	+5.3%	18.0%	⑩PB売上高	504億78百万円	+4.5%	17.1%	517億00百万円	△2.4%
134億69百万円	+180.6%	-	⑪設備投資額	261億63百万円	+94.2%	-	-	-

※2 特別損失として、株式評価額見直し(約9億円)等を計上しております。

※3 特別利益として、トラスコグレンチェックビル(旧大阪本社)売却益(約27億円)等を計上しております。

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Let me begin by explaining our financial results. Please see page three.

For the 62nd full year, consolidated sales were JPY295,024 million, up 10% from the previous year and up 1.7% from the budget. Gross profit was JPY61,683 million, up 7.2% from the previous year and up 2.3% from the budget. Selling, general and administrative expenses were JPY41,704 million, up 6.9% from the previous year and up 1.3% from the budget, of which depreciation was JPY6,044 million, down 2.6% from the previous year and down 3.5% from the budget.

Operating income was JPY19,978 million, up 7.9% from the previous year and up 4.5% from the budget. Ordinary income was JPY20,056 million, up 7.4% from the previous year and 3.6% from the budget. Net income attributable to owners of the parent company was JPY16,095 million, up 31.2% from the previous year and up 7.1% from the budget. Net income per share was JPY244.09, up JPY58.04 from the previous year and up JPY16.13 from the budget.

Dividend per share was JPY54, up JPY7.5 from the previous year and up JPY4 from the budget. Sales of private brand products totaled JPY50,478 million, up 4.5% from the previous year. Capital expenditures totaled JPY26,163 million.

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()内前年比

	実績	構成比	
①売上高	2,950億24百万円 (+10.0%)	-	・約61万アイテムの豊富な在庫保有と、最先端の物流機器を活用した「ニアワセ+ユーチョク」(荷物詰合わせ+ユーザー様直送)をはじめとするお客様の利便性向上と環境負荷軽減に貢献する施策を強化
②売上総利益	616億83百万円 (+7.2%)	20.9% (△0.6pt)	・売上増加により拡大した一方、価格改定による在庫商品の評価益は昨年より減少(今期:14億円、前期23億円)
③販売費及び一般管理費	417億4百万円 (+6.9%)	14.1% (△0.4pt)	・給料及び賞与(+9億73百万円) 月次達成インセンティブ支給増、パートタイマー人員増・時給増等 ・運賃及び荷造費(+8億24百万円) 売上高増加に伴う出荷量増加の影響 ・減価償却費(△1億61百万円)
④経常利益	200億56百万円 (+7.4%)	6.8% (△0.2pt)	・初の経常利益200億円超え
⑤特別利益	27億78百万円	-	・トラスコグレンチェックビル(旧大阪本社)売却益等
⑥親会社株主に帰属する当期純利益	160億95百万円 (+31.2%)	5.5% (+0.9pt)	・売上増加、特別利益の計上により、前年比+31.2%

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Please see page four for financial highlights.

Net sales increased 10% YoY, driven by the consolidation of distribution flow, which is a result of our abundant inventory of approximately 610,000 items; “Niawase + Yuchoku” (package assortment and direct delivery to users) with state-of-the-art logistics equipment; and other measures to improve customer convenience and reduce environmental impact.

Gross profit increased due to higher sales, while valuation gains on inventory products due to price revisions decreased from last year to JPY1.4 billion, resulting in a YoY increase of 7.2%. Gross profit margin declined 0.6 percentage points from the previous year to 20.9% due to lower valuation gains.

SGA expenses were up 6.9% from the previous year as a result of increases in labor costs and freight and packing costs and a decrease in depreciation and amortization expenses. The SGA-to-sales ratio decreased 0.4 percentage points from the previous year to 14.1%.

Ordinary income exceeded JPY20 billion for the first time, and with the recording of approximately JPY2.7 billion in extraordinary gains, including a gain on the sale of the former Osaka Head Office and TRUSCO Glen Check Building, net income attributable to owners of the parent company was up 31.2% from the previous year.

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【連結】セグメント別実績

令和5年(2023)12月期(第61期)通期実績				販売ルート	令和6年(2024)12月期(第62期)通期実績				
売上高			売上総利益率		売上高			売上総利益率	
実績	前年比	構成比	実績		実績	前年比	構成比	実績	前期末比
1,821億88百万円	+6.8%	67.9%	21.5%	①ファクトリールート	1,969億47百万円	+8.1%	66.8%	20.6%	△0.9pt
591億21百万円	+14.6%	22.1%	22.3%	②eビジネスルート	681億59百万円	+15.3%	23.1%	22.7%	+0.4pt
242億60百万円	+9.5%	9.0%	17.4%	③ホームセンタールート	268億25百万円	+10.6%	9.1%	17.1%	△0.3pt
25億83百万円	+22.5%	1.0%	34.4%	④海外ルート	30億91百万円	+19.7%	1.0%	35.4%	+1.0pt
2,681億54百万円	+8.8%	100.0%	21.5%	⑤全社合計	2,950億24百万円	+10.0%	100.0%	20.9%	△0.6pt

ファクトリールート……在庫・物流力の強化とともに得意先様の課題解決に繋がるサービスを推進し、売上増加
eビジネスルート……「ニアワセ+ユーチョク」(荷物詰合わせ+ユーザー様直送)や約455万アイテムに及ぶ商品データベースの整備、システム連携により納期短縮・納期精度向上を実現し、売上増加
ホームセンタールート……在庫と物流設備を活用し、店舗向けとEC事業向け、プロショップ向けに積極的な提案活動を行い、売上増加
海外ルート……現地のニーズに即した在庫の投入や現地仕入先様、得意先様の開拓により、売上増加

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Next, please see page five for the business results by sales route.

Factory route recorded sales of JPY196,947 million, up 8.1% from the previous year and up 1% from the budget. Along with strengthening our inventory and logistics capabilities, we promoted services that help our clients solve their problems, which led to an expansion of our market share and an increase in sales.

Sales for the e-business route were JPY68,159 million, up 15.3% from the previous year and up 3.2% from the budget. Sales increased as a result of shortened delivery time and improved delivery accuracy, which were achieved by promoting the use of Niawase + Yuchoku, developing a product database of approximately 4.55 million items, and strengthening system integration with clients.

Sales for home center route were JPY26,825 million, up 10.6% from the previous year and up 3.9% from the budget. Sales increased as a result of consolidating commercial distribution by utilizing inventory and logistics facilities and aggressive proposal activities for both retail and e-commerce businesses, as well as for pro stores.

Sales for overseas route were JPY3,091 million, up 19.7% from the previous year, up 0.9% from the budget. Sales increased due to the introduction of inventory in line with local needs and the development of local suppliers and customers.

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【連結】販売費及び一般管理費

実績:417億4百万円（前年比+6.9%、+27億1百万円）

令和5年(2023)12月期 (第61期) 通期実績	勘定科目	令和6年(2024)12月期(第62期) 通期実績			令和6年(2024)12月期 (第62期) 通期予算
		実績	前年比	前年増減額	
134億51百万円	① 給料及び賞与	144億24百万円	+7.2%	+9億73百万円	141億96百万円
82億61百万円	② 運賃及び荷造費	90億85百万円	+10.0%	+8億24百万円	89億67百万円
62億6百万円	③ 減価償却費	60億44百万円	△2.6%	△1億61百万円	62億65百万円
6億83百万円	④ 賞与引当金繰入額	6億86百万円	+0.5%	+3百万円	5億38百万円
104億1百万円	⑤ その他	114億63百万円	+10.2%	+10億62百万円	111億91百万円
390億3百万円	⑥ 合計	417億4百万円	+6.9%	+27億1百万円	411億57百万円

①給料及び賞与 +9億73百万円

売上増加等によるパートタイマー人件費増加による影響(+2億66百万円)
月次達成インセンティブ支給(+1億36百万円)

③減価償却費 △1億61百万円

2018年構築のソフトウェア償却期間満了(△3億82百万円)
商品データベース等構築(+2億85百万円)

②運賃及び荷造費 +8億24百万円

出荷量増加、輸送コストの増加による影響(+4億98百万円)

内、ユーザー様直送増加による影響(+2億55百万円)※ユーザー様直送に係る運賃は、お客様にご負担いただいております

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Next, please see page six for selling, general and administrative expenses.

The result was JPY41,704 million, up 6.9% from the previous year. The main reason for the increase was an increase in salaries and bonuses of approximately JPY1 billion, up 7.2% from the previous year, due to the payment of monthly achievement incentives to employees and the impact of increases in part-timer headcount and hourly wages.

Next, freight and packing costs increased approximately JPY0.8 billion, up 10% YoY, due to increased shipments associated with higher sales. Depreciation and amortization expenses decreased due to the expiration of software amortization periods and other factors.

On the other hand, the operation of the product database started, resulting in a JPY161 million decrease, or a 2.6% decrease from the previous year.

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平均年収と離職率

()内はファイナンシャルボンド(退職金年次支払)を含む年収。

	令和6年(2024)	前年比	
①平均年収(全社員)	720(756)万円	+58万円	+8.8%
②平均年収(キャリア)	840(886)万円	+65万円	+8.4%
③平均年収(エリア)	687(723)万円	+60万円	+9.6%
④平均年収(ロジス)	562(581)万円	+36万円	+6.8%
⑤平均年収 本部長・部長(除く役員)	1,579(1,679)万円	+191万円	+13.8%
⑥平均年収 支店長・センター長、副センター長、課長等	1,239(1,315)万円	+109万円	+9.6%

	令和4年(2022)	令和5年(2023)	令和6年(2024)
⑦離職率(除く定年退職者)	4.7%	5.4%	5.1%

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Next, please see page seven for the annual salary and turnover rate.

The salary and bonus of employees are JPY8.4 million for career employees and JPY5.62 million for logistics employees working at logistics centers, due to the payment of monthly achievement incentives and performance bonuses.

The turnover rate has remained at around 5%.

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【連結】設備投資実績

実績:261億63百万円

単位:百万円

令和6年(2024) 主な設備投資 内訳		令和6年 (2024) 投資実績	令和6年(2024) 投資実績 合計
土地 建物	①プラネット愛知 新築工事(総投資額:200億円)	11,616	土地・建物計 19,315
	②プラネット新潟 新築工事(総投資額:166億円)	5,336	
	③長野県須坂市 土地取得(総投資額:10億円)	953	
	④トラスコ セントラルビル(大阪本社)改修(総投資額:17億円)	645	
	⑤プラネット埼玉 テント倉庫新築(総投資額:5億円)	223	
	⑥支店 各種修繕工事 他	542	
デジタル	⑦ECサイト基盤強化(総投資額:13億円)	815	デジタル計 2,398
	⑧基幹システム「paradise(パラダイス)」基盤強化(総投資額:7億円)	429	
	⑨ECサイト「トラスコ オレンジブック.Com クロス」構築(総投資額:4億円)	357	
	⑩物流システム基盤強化、商品データベース「Sterra(ステラ)」機能強化 他	797	
設備	⑪プラネット愛知 物流機器(総投資額:100億円)	2,923	設備計 4,449
	⑫プラネット大阪 半自動出荷ライン導入 他	1,526	
⑬合計			26,163

<設備投資額に関して>

*設備投資予定額には、計画中のものも含まれているため、投資額は変動する場合があります。

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Next, please see page eight for capital expenditures.

For a detailed breakdown, please see the document at hand. Capital expenditures were JPY26,163 million due to progress in construction of Planet Aichi and Planet Niigata, which are scheduled to be operational in 2026, as well as the relocation of the Osaka head office.

This is all for the explanation of the financial results for the 62nd fiscal year.

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第63期 通期 経営計画について

売上高は、豊富な在庫と最先端の物流機器を活用した施策によるシェア拡大により今期3,000億円を突破します。売上総利益は、商品の価格改定が落ち着きつつあることから、在庫評価益5億円(上期:3億円、下期:2億円/前年比△9億円)で計画しております。販売費及び一般管理費は、従業員増加による給料及び賞与、ユーザー様直送増加による運賃及び荷造費の増加を見込んでいます。

令和6年(2024)12月期(第62期)		令和7年(2025)12月期(第63期)				
実績	前年比		計画	前年比	前年増減額	構成比
2,950億24百万円	+10.0%	①売上高	3,174億30百万円	+7.6%	+224億5百万円	-
616億83百万円	+7.2%	②売上総利益	657億00百万円	+6.5%	+40億16百万円	20.7%
417億4百万円	+6.9%	③販売費及び一般管理費	445億70百万円	+6.9%	+28億65百万円	14.0%
60億44百万円	△2.6%	④(内、減価償却費)	57億67百万円	△4.6%	△2億76百万円	1.8%
199億78百万円	+7.9%	⑤営業利益	211億30百万円	+5.8%	+11億51百万円	6.7%
200億56百万円	+7.4%	⑥経常利益	211億70百万円	+5.6%	+11億13百万円	6.7%
160億95百万円	+31.2%	⑦親会社株主に帰属する当期純利益	145億20百万円	△9.8%	△15億75百万円	4.6%
54円00銭	+7円50銭	⑧1株当たり配当金	55円50銭	-	+1円50銭	-

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On page nine, I will explain the forecast for FY2025.

Consolidated net sales are JPY317,430 million, up 7.6% from the previous year. Gross profit is JPY65.7 billion, up 6.5% from the previous year. SGA is JPY44.57 billion, up 6.9% from the previous year. Operating income is JPY21.13 billion, up 5.8% from the previous year. Ordinary income is JPY21.17 billion, up 5.6% from the previous year. Net income attributable to owners of the parent company is JPY14.52 billion, down 9.8% from the previous year. We plan to pay a dividend of JPY55.50 per share, an increase of JPY1.50 from the previous year.

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【単体】2025年1月度 月次売上高

トラスコ中山株式会社
経営企画部 広報IR課作成

ルート別売上高 単位:百万円、%

	2024年1月		2025年1月	
	売上高		売上高	前年同月比
ファクトリールート	13,880		15,793	+13.8
eビジネスルート	4,885		5,707	+16.8
ホームセンタールート	1,842		2,131	+15.7
海外	177		183	+3.3
【総計】	20,785		23,815	+14.6

商品分類別売上高 単位:百万円、%

	2024年1月		2025年1月	
	売上高		売上高	前年同月比
切削工具	648		702	+8.3
生産加工用品	1,568		1,810	+15.4
工事用品	2,473		2,852	+15.3
作業用品	3,966		4,382	+10.5
ハンドツール	3,588		4,119	+14.8
環境安全用品	3,617		4,416	+22.1
物流保管用品	2,118		2,319	+9.5
研究管理用品	837		949	+13.4
オフィス仕立用品	1,879		2,134	+13.6
その他	88		128	+45.8
【総計】	20,785		23,815	+14.6

【参考】同業他社との業績比較

	売上高前期比
トラスコ中山	+10.0%
A社	+4.1%
B社	+3.6%
C社	+0.8%
D社	△0.0%
E社	△2.0%
F社	△2.1%
G社	△6.5%
H社	△7.2%

※当社にて12月換算にて算出、または、各社直近の開示決算情報に基づき算出

1 / 2

2 / 2

We have also distributed to you the monthly sales figures for January. We are off to a good start toward consolidated net sales of JPY317.4 billion. Sales comparisons from the previous year with the other companies in the same industry are also provided for your reference.

【連結】第63期 販売費及び一般管理費 計画

計画:445億70百万円 (前年比+6.9%、+28億65百万円)

令和6年(2024)12月期(第62期)		勘定科目	令和7年(2025)12月期(第63期)		
実績	前年比		計画	前年比	前年増減額
144億24百万円	+7.2%	① 給料及び賞与	154億27百万円	+7.0%	+10億2百万円
90億85百万円	+10.0%	② 運賃及び荷造費	99億30百万円	+9.3%	+8億45百万円
60億44百万円	△2.6%	③ 減価償却費	57億67百万円	△4.6%	△2億76百万円
121億50百万円	+9.6%	④ その他	134億44百万円	+10.6%	+12億93百万円
417億4百万円	+6.9%	⑤ 合計	445億70百万円	+6.9%	+28億65百万円

①給料及び賞与 +10億2百万円

従業員増加による影響(+4億95百万円)
月次達成インセンティブの支給(+2億21百万円)

②運賃及び荷造費 +8億45百万円

出荷量の増加、輸送コストの増加による影響(+5億27百万円)
内、ユーザー様直送増加の影響(+2億68百万円)※

※ユーザー様直送に係る運賃は、お客様にご負担いただいております

③減価償却費 △2億76百万円

ソフトウェア償却期間満了による影響 等

④その他

システム稼働に伴う保守点検費の増加(+2億89百万円)
プラネット愛知備品購入(+1億85百万円)

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Page 10 shows the SGA plan for the 63rd fiscal year.

Salaries and bonuses will increase approximately JPY1 billion, up 7% YoY, due to an increase in the number of employees and monthly achievement incentives. Freight and packing expenses are expected to increase by JPY845 million, up 9.3% from the previous year, due to an increase in shipment volume resulting from higher sales and the expansion of direct shipment services to users in each segment.

On the other hand, depreciation and amortization expenses are expected to decrease by approximately JPY300 million this fiscal year as well, due to the completion of software amortization, resulting in a plan of a 4.6% decrease YoY.

【連結】第63期 設備投資計画

計画: 211億82百万円

単位: 百万円

令和7年(2025) 主な設備投資 内訳		令和7年(2025) 投資計画	令和7年(2025) 投資計画 合計
土地 建物	①プラネット新潟 新築工事(総投資額:166億円)	10,002	土地・建物計 13,613
	②プラネット愛知 新築工事(総投資額:200億円)	1,875	
	③プラネット愛知 寮 新築工事(総投資額:9億円)	534	
	④駐車場工事(長野県)、プラネット埼玉 寮 新築工事 他	1,202	
デジタル	⑤基幹システム「paradise(パラダイス)」基盤刷新(総投資額:22億円)	1,790	デジタル計 4,189
	⑥ホームセンタールート物流システム構築(総投資額:6億円)	277	
	⑦リアルタイム情報基盤刷新、プラネット愛知ネットワーク構築 他	2,122	
設備	⑧プラネット愛知 物流機器(総投資額:100億円)	1,909	設備計 3,380
	⑨プラネット愛知 各種備品(総投資額:3億円)	228	
	⑩プラネット九州 バケット自動倉庫、保養所エアコン更新 他	1,243	
	⑪合計		

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<設備投資額に関して>
・設備投資予算額には、計画中のものも含まれているため、投資額は変動する場合があります。

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Next, please see page 11 for capital expenditures of the current fiscal year.

Capital expenditures for the current fiscal year are planned at approximately JPY21.1 billion. The installation of logistics equipment is progressing at Planet Aichi, which will be operational next year in 2026, and the construction of Planet Niigata and the installation of logistics equipment are also progressing.

That is all for the business results forecast for the 63rd fiscal year.

Next, Nakayama, President, will explain the Company's initiatives. President Nakayama, please.

Nakayama: Once again, ladies and gentlemen, thank you for your attendance today. Also, to those of you watching online, thank you so much for your time today.

I will now talk about our initiatives.

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Business performance has been relatively strong, but the stock price has been very weak. I looked at it again today and it went up a bit following the earnings announcement with JPY44 higher, the volume of 397,500 shares, and the PER of 8.93 times, which are still low. With a market capitalization of JPY134.8 billion, many of you may be wondering if there is anything we can do about the stock price.

First, the Company is not interested in share buyback at all. It might disappoint some of you. The reason why we do not do share buyback is that we believe that spending money on share buyback does not make a company stronger or better. I don't think it makes much sense to just reduce the money and the number of issued stocks.

Also, some companies have recently revived the shareholder special benefit program, but we stopped it about three years ago. It is not that we simply stopped because of the trend, but because we were spending approximately JPY300 million on shareholder benefits at that time.

In fact, we now have a high-speed packaging and shipping line called I-Pack, which has become a very powerful tool for us, but it costs about JPY300 million per line. Therefore, it would be better to use the money to increase the Company's strength, which would ultimately make our shareholders happy. So, we decided to stop offering the shareholder benefits, despite many complaints.

Also, the shareholder return ratio was never low when we decided on 25% in the past, but looking at the current situation, people tell me that it is very low. We are already projecting a lot of investment, and when we think about how to strengthen the Company, I don't think we can afford any more increases at the moment.

For us, I think the only way to contribute to shareholders is to improve our business performance.

In addition, it is important for a company to have a solid growth strategy, make investments, and realize the plan to grow the company. I also think it is important to contribute to society. I am one of those who have always wondered if the recent trend toward share buybacks when it comes to stock price measures is not quite right.

Also, many people in the world talk about efficiency, but there are always products and services that are necessary in the world, and they are not always products or services with high profit margins. It is not something that can be stopped due to such low profitability from the capital perspective. I would like to ask you to look at it again with such perspective, as I still think that necessary products and services need to be continued.

Someone might be a bit disappointed by the fact that TRUSCO will not do share buyback and will leave its dividend payout ratio unchanged at 25%. From here, I would like to tell you a little about our secret plan.

There are many things that society does not want, but our theme is how to transform ourselves into a company that is needed more and more by society, and we will continue to carry out corporate reforms. I would like to mention a few things that we are trying to do with the utmost focus.

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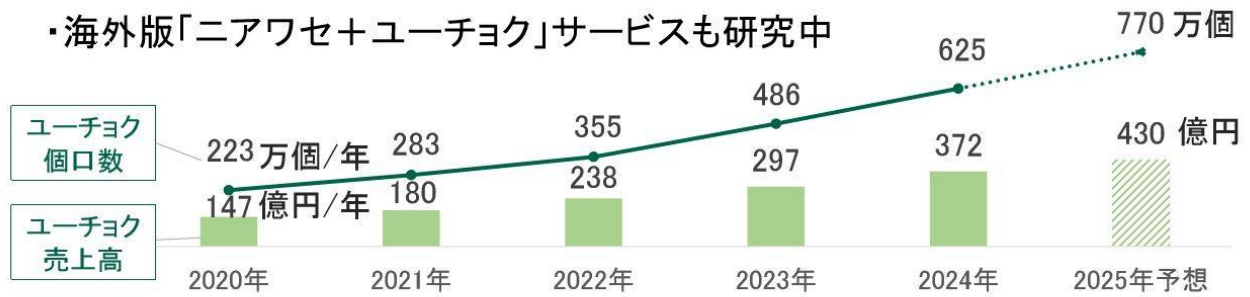
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1. 他社ができない独創サービスでマーケットシェア拡大を目指す

(1) ニアワセ+ユーチョク (荷物詰合わせ+ユーザー様直送) サービスの拡大

- ・自動梱包出荷ラインI-Pack® (アイパック) を5拠点7ライン導入済み (プラネット東北、埼玉(3ライン)、東関東、東海、大阪)
- ・通販企業様向けのユーチョク(ユーザー様直送) 対応物流拠点の拡大
- ・来春稼働のプラネット愛知はI-Pack® (アイパック) 4ライン設置
- ・海外版「ニアワセ+ユーチョク」サービスも研究中



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13

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Our theme is to do what other companies cannot do. That is shown on page 13 and beyond.

The first is Niawase + Yuchoku, which some may think sounds like a menu item at a barbecue restaurant, but it is an expansion of services such as package consolidation and direct delivery to users.

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In the table I handed out in color, the model is Tetsuya Nakayama, and it is about how to lower the budget. On the left side is Niawase + Yuchoku and reducing environmental impact by half. The left side is before Niawase. When you order items from online shopping sites, you may have ordered five items, but they arrived separately. Since it is difficult to receive the items separately, we try to pack your order into a single box and send it to you. This is easy to say, but it is a service that requires a great deal of high-tech.

In this left situation, it would be very difficult, but by making Niawase, first of all, the freight cost will be greatly reduced. The bottom line is that we only need to send one box in the five items. The amount of packaging materials will be greatly reduced, logistics labor will be greatly reduced, environmental impact will be greatly reduced, and the amount of time required to receive the shipment will be greatly reduced.

The first prerequisite for this to be possible is that we must have a large amount of inventory to be able to make this Niawase. We now have 610,000 items in stock, and although we receive various orders, the majority of them are in stock. About 92% of the time, we have the product you order in stock.

Let me explain briefly what is required to achieve this Niawase.

Please imagine that a studio apartment is located in a distribution center. An individual places an order for five items, and the inventory locations for those five items are all in different places, so they are picked. Once picked, they would go into five containers and then inside the studio apartment.

If it is a shipment to Nakayama, everything is discharged from there, comes to the centralized space, is repacked into box, and is sent out. Whether or not it is appropriate to call it a studio apartment, that is how it works. This is a service that we are currently the only company that can provide. The important point is that next to this, on the right side, we offer a service called direct shipment to the user. Normally, orders placed

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with TRUSCO should be sent to the original customer who places the order, but we are sending products directly to the user, not to the customer who just places the order. As shown in this diagram, of course, the order comes properly from the original customer, but the products are sent directly to the users.

The delivery time of two days can be reduced to one day, and the freight cost for two times shipments can be reduced to one. Logistics materials can be reduced to one, and the environmental burden and workload can be reduced.

This Niawase + Yuchoku service is now very popular. This is not something that any company can do, but a service that only we can provide. The growth of each company's performance is shown on the back of the monthly financial results, and if you look at the situation where our company is up 10% and the others are mostly unchanged or negative in the business performance, I think you can understand the power of this.

In the past, when it came to the tool industry, the growth or decline was generally the same across the board: 10% growth for a company meant a 10% growth for other companies, and a 5% decrease for a company meant a 5% decrease for other companies. Now, it has changed from the past, and the characteristics of each company will be shown in its performance. We are by no means taking business by force. I've come to the conclusion that we are no longer in an era where we talk about sales skills.

When I joined, we drank, ate, played golf—and I would add one more thing—we shook hands for no reason, and this was the way to get people to buy our products. I believe that we have moved from such an era to a time when business is properly conducted the way it should be.

If you go back to page 13, you will see that we shipped 6.25 million packages directly to users last year, so perhaps if someone orders tools from an online shopping company, the shipment actually originates from TRUSCO, and this phenomenon is happening. We hope to continue to expand and increase our market share in the current fiscal year.

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1. 他社ができない独創サービスでマーケットシェア拡大を目指す

(2)「MRO Stocker」(置き薬ならぬ置き工具)

MRO STOCKER
by TRUSCO

- ・置き薬の工具版サービス「MRO Stocker」導入依頼が増加、発注作業、在庫管理を省き、製造現場の業務効率化を実現
- ・製造現場のみならず、事務所、建設現場、医療現場などにも導入が進む
- ・配送手間の低減により、環境負荷の低減にもつながる



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Next, I would like to talk about the MRO stocker.

We distributed orange-colored flyers for this as well. As you can see, this is a service to place necessary products on these shelves at users' production sites. The products we place on the shelves are all products specified by the customer, plus additional items. It is very easy to increase sales, but as you can see here, the figures are still low.

However, I would like to point out that in the last fiscal year, the largest user purchased an amount equivalent to JPY2 million per month. If this goes well, I think we can reach a larger sales amount.

This was an introduction to the MRO Stocker, which has been extremely useful. We would like to expand this business in the future as well. In fact, if you think that this service will be as easy as leaving medicine on the shelf, it is not true, and we need to have a large amount of inventory and a distribution system to take advantage of this service.

We have developed an app, and the dealers will bill the user for the amount needed after inputting the information in the app, or replenish the stock when it runs out. This series of services is all managed digitally. In the case of medicine, if there is a short in the amount of medicine, the invoice will be sent to you, but it is not that simple. We are also working on this kind of system.

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1. 他社ができない独創サービスでマーケットシェア拡大を目指す

(3)「ユークル」(ユーザー様商品引取りサービス)

- ・得意先様経由でユーザー様ご注文された商品を、全国55か所の当社在庫保有事業所へ直接お引取りいただけるサービス
- ・納期短縮だけでなく、梱包資材や配送時のCO₂排出量削減を実現
- ・簡単にご利用いただけるアプリ開発中
- ・2024年ご来店件数:42万件(内、33%がユーザー様来店)

ユークルの 6つのポイント

- 1 ご注文はスマホで簡単3ステップ
- 2 全国55か所の在庫保有事業所でお引取り可能
- 3 最大61万アイテムお引取り可能
- 4 ご来店BOXで24時間お引取り可能(宅配ボックス設置)
- 5 商品をご確認いただいてからのご発注も可能
- 6 梱包レスで環境にやさしい

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Next, on page 15, we have Yukuru.

This is also a complicated name, and we do not have a flyer but the service is as written. We do business with the dealers, not with users, but if users are in a hurry, they can come to our distribution center or branch office to pick up the product at a place where we have it in stock.

As written here, we have been offering this service, and last year we had about 420,000 user pickups nationwide, and 33% of those pickups were made by users who came to our stores. We think this shows how much users want products as soon as possible, and how much they are in a hurry. We have developed a convenient application for this; now, when a customer goes to pick up a product, they contact the dealer, and the dealer contacts us for the user to pick up the product, which is a very cumbersome service.

We are trying to reform the system to make it very smooth.

I have written many points, but these are some of the advantages.

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1. 他社ができない独創サービスでマーケットシェア拡大を目指す

(4)「BCP対応推進企業」を目指す

- ・災害時復興支援物資(207アイテム、在庫6ヵ月分)のアイテム拡大と在庫積み増しによりBCP対応力を強化、売上拡大につなげる
- ・災害復興協定を6つの自治体と締結、2025年中に2つの自治体と締結予定
また大手ユーザー様との締結も進める
- ・災害時でも供給責任を果たせるよう物流センター5か所は免震装置を装備
- ・BCP対策室(仮称)を2025年4月開設予定



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災害時復興支援物資



免震装置

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Next, please see page 16.

I think this will be a very interesting business, as we will expand our market share through original services that other companies cannot provide. In the area of BCP, major companies are trying to develop measures to ensure the continuation of their business. In fact, we have been providing disaster recovery supplies and restoration supplies and building up inventories of these products for quite some time. Especially after the Noto Peninsula earthquake, there has been a lot of inquiries for BCP, so we will expand a range of products and stock them for the BCP that we are currently implementing. We are thinking of developing a system that will not be affected by the slightest disaster.

As a result of the development, the most common request we receive now is for us to supply products in the event of a disaster, either at the prefectural or municipal level. In the future, we expect such requests to increase, especially from major companies, and we are planning to make sure that we are able to supply products in an emergency.

Rather than doing this as a business, what we reflected on most at the time of the Great East Japan earthquake was that a company that was useless in times of emergency was useless, and we keenly felt this. Since then, we have made sure that the distribution centers we build have seismic isolation functions, because we have to make sure that we can properly supply our products no matter what happens with those seismic isolation devices. We will continue to implement such various measures and utilize the capability of the seismic isolation system in our sales activities.

I have not written it down, but to tell you only verbally, the conclusion of the agreement is premised on transactions above a certain amount. If you don't usually buy anything from us, and you ask for products only at the time of a disaster, we cannot provide.

Then, the products purchased through other company channels are not covered by the agreement. It's tough, it's very harsh. However, in case someone usually buys from other companies, we cannot provide only in the

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event of a disaster. It is necessary for them to do the daily business properly with us or take various considerations into account.

Although we will not be able to conclude a BCP agreement and carry out this kind of work in earnest until the end of the year, we are planning to launch it in May and move forward with it.

Another topic is that we now have 28 distribution centers throughout Japan, which serve as a risk hedge. By being dispersed, we are able to hedge risks from one place to another even in the event of various disasters.

Next year, Planet Aichi will be completed in Kitanagoya City. This will be the 29th location. We will also open our 30th distribution center in Sanjo City, Niigata.

I have just mentioned four things, and I will repeat again and again that our strength lies in the services that other companies cannot provide. Therefore, it is a bit strange that there are competitors but not rivals. I hope to achieve future development through such efforts.

In my personal opinion, we are a company that does not handle any machine tools or equipment, and the current small tools and pro-tools are mainly consumables, but we are still trying to secure the largest sales in the industry for these products. We would like to move forward in such a way that we can do things properly even without machines.

I would like to conclude my briefing by asking for your continued cooperation and support in the future, even if you say that we do not do share buyback or that our dividend payout ratio is low.

Thank you very much for your attention.

Takahashi: Thank you, President Nakayama.

Next, Ikegami, Manager of Digital Promotion Department and Manager of UX Platform Development Office, will introduce our digital services.

Manager Ikegami, please.

Ikegami: My name is Ikegami from the Digital Promotion Department. I would like to introduce a few of our digital services.

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2. デジタルサービスのご紹介

デジタル戦略で重視している3つの要素

1. サプライチェーン全体の利便性向上

仕入先様・販売店様・ユーザー様すべてに、デジタルサービスを提供

2. タイムリーな情報提供

商取引がよりスムーズで、ストレスなくできるように、在庫・商品・購買情報をタイムリーに提供

3. システムの安全性を確保

サイバーセキュリティと情報管理を強化し、安心して利用できる環境を構築

TRUSCO

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18

Please see page 18 of the material.

Please refer to the page number on the lower right.

To begin, here are three elements that we emphasize in our digital strategy: The first is to improve convenience throughout the supply chain. We provide convenient digital services to all suppliers, dealers, and users.

Second is to provide information in a timely manner. We provide product, inventory, and purchasing information in a timely manner to make business transactions smoother and more stress-free.

Third is that we must ensure the safety of the system. We will strengthen cyber security and information management to create a safe and secure environment for our customers.

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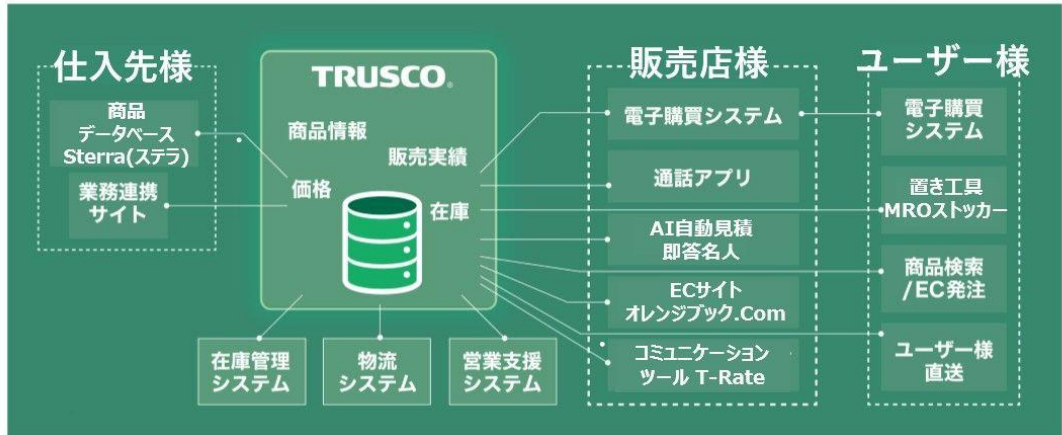
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2. デジタルサービスのご紹介

意外とデジタル

仕入先様・販売店様・ユーザー様すべてにデジタルサービスを提供

- ・当社基幹システムに商品・在庫・価格データを集約、タイムリーに情報提供
- 例：当社の在庫情報は、AI見積「即答名人」や「オレンジブック.Com」で活用



19

Please see page 19.

As I mentioned earlier, we provide digital services to all of our suppliers, dealers, and users. We consolidate product, inventory, and price data into our core system and provide information in a timely manner through each of our digital services.

For example, our inventory information is used in the "Sokuto Meijin," an AI automatic quotation system for retailers, and "Orange Book.Com," an e-commerce site, increasing the value of the inventory itself.

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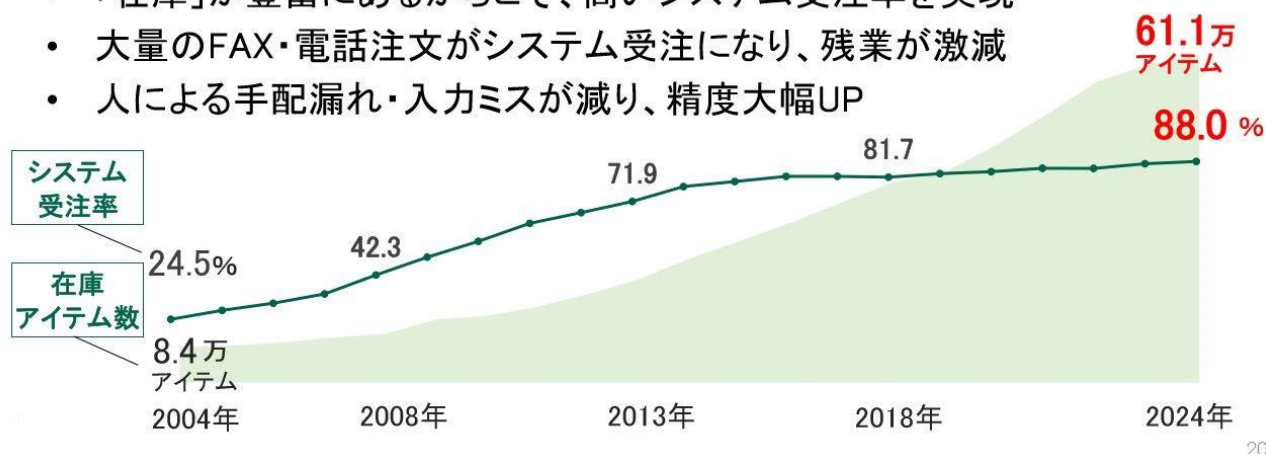
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2. デジタルサービスのご紹介

システム受注率向上で誤受注を防ぎ、省人化を進める

- 全注文の88% (約16万行/1日) をシステムで自動処理
- 「在庫」が豊富にあるからこそ、高いシステム受注率を実現
- 大量のFAX・電話注文がシステム受注になり、残業が激減
- 人による手配漏れ・入力ミスが減り、精度大幅UP



20

Please see page 20.

I would like to explain the situation regarding our system orders.

The Company is preventing erroneous orders and saving manpower by improving the system order rate. The system automatically processes 88% of all orders, or approximately 160,000 lines of order data per day.

This graph shows the system order rate and the number of items in stock over the past 20 years. Our extensive inventory, in addition to our digital services, is what allows us to automatically receive orders, resulting in a high system order rate. The change from the large volume of fax and telephone orders of a decade ago to this kind of system has drastically reduced overtime work, reduced human errors and input errors, and greatly improved accuracy.

I would like to introduce the major digital services in order.

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2. デジタルサービスのご紹介

1,000社以上
ご利用

商品データベース「Sterra(ステラ)」

- ・仕入先様が新製品を登録 → ユーザー様への迅速な情報提供が可能
登録された商品情報はオレンジブック.Comやネット通販企業様へスムーズに連携
- ・問屋として、メーカー様の商品情報をユーザー様まで届ける使命を果たすのに
欠かせないシステム



21

Please see page 21.

First is the product database "Sterra."

When wholesalers register new products in Sterra, information can be provided to users quickly. Registered product information can be smoothly linked to online shopping companies as well as posted on Orange Book.Com. As a wholesaler, this system is indispensable to fulfill the mission to deliver manufacturers' product information to users. Currently, more than 1,000 wholesalers use the database, which contains approximately 4.5 million items.

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商品自動採用(在庫)システム

- ・従来は、販売情報を参考にしつつ、経験や勘を頼りに採用し手作業で発注
- ・現在は、購買データをもとに、タイムリーに自動で在庫化
- ・昨年、約1万アイテムを自動採用(仕入先様の出荷・受発注業務の負荷軽減)



22

Please see page 22 for a product auto-adoption system.

In the past, our merchandise department staff used to adopt and manually place orders based on their experience and intuition, while referring to sales information. Now, based on purchasing data such as where, what, how many, and how many times the product has sold, the products are quickly and automatically converted to inventory.

Last year, we adopted approximately 10,000 items automatically, and wholesalers appreciate the fact that we stock these items, which reduces the need to place orders each time they need to order, thereby reducing the burden on shipping and receiving work and on the ordering process.

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2. デジタルサービスのご紹介

AI自動見積「即答名人」

*見積受注率:全見積のうち注文になった割合
例)100行見積、30行受注の場合=見積受注率30%

- ・2020年:1日約5万件の見積依頼。その多くが電話・FAX
- ・回答に数時間から1日かかるうえに、手間がかかる割に*見積受注率が低い
- ・Web経由で見積依頼を受け、AIと価格計算ロジックにより最短5秒で自動回答
- ・その結果、見積受注率が20%台前半⇒30%に向上



23

Next, please see page 23 for AI automatic quotation, Sokuto Meijin.

At the beginning of 2020, we received approximately 50,000 quotation requests per day, many of them by phone or fax. It took several hours or even a day to respond to a request, and the quotation order rate was low for such a time-consuming process.

To meet the needs of customers who want a quote right away, we receive quote requests via the Web and automatically respond with a price and delivery date in as little as five seconds using AI and price calculation logic. As a result, the estimated order rate has improved from the low 20% to now 30%.

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2. デジタルサービスのご紹介

Webサイト「トラスコ オレンジブック.Com」

【既存サービス】 オレンジブック.Com
・主に販売店様が注文・見積・価格/在庫確認のための不可欠なツール
年間受注金額: 約1,250億円 / 価格在庫照会月間回数: 約200万回

【2/25 New】 オレンジブック.Com クロス
・ユーザー様が必要な商品を販売店様経由で注文できるサービス
・ユーザー様直送・ユークルはじめ、在庫など当社機能をいつでも利用



24

Next, please see page 24.

TRUSCO Orange Book.Com, which I am going to introduce, is now an indispensable tool for daily operation; mainly for dealers to place orders, request quotations, and check prices and inventory. Over the past year, Orange Book.Com has received approximately JPY125 billion in orders from retailers, and approximately 2 million price/inventory inquiries per month.

On the other hand, on February 25 this month, we will release a new service called "Orange Book.Com Cross," which will allow users to easily order the products they need at any time via retailers. As explained earlier, users will be able to easily access our various functions, such as our extensive inventory and product information, not to mention Yukuru, our service for direct shipping to users.

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2. デジタルサービスのご紹介

約25,000人
ご利用

コミュニケーションツール「T-Rate(トレイト)」

- ・チャット機能で、販売店様とのやりとりをタイムリーに、ストレスなく、簡単に！
- ・配送状況確認機能により、到着予定時刻、配送トラックの現在地を確認可能

チャット機能

商品のお問い合わせルーム

当社社員
東京支店: 尾西 明日美

お客様 16:00
この写真の50Lのフタ付はありますか?

お客様 16:01

尾西 明日美 16:10
こちらの品番です
#TSK-C50B

ECサイトの商品ページに遷移

配送状況確認機能

お客様

13:28 PM

配達状況 13:28 現在

商品到着まで
約10分です
(到着予定時刻13:38)

25

Next, please see page 25.

The last digital tool I will introduce is T-Rate, a communication tool for dealers. Just as we use LINE more than telephone calls in our daily lives, we believe that business needs the simplicity of LINE as well, so we developed the TRUSCO version of LINE in 2020.

The chat function has been highly evaluated for its ability to easily communicate with dealers in a timely and stress-free manner and is currently being used by approximately 25,000 customers. The system is also equipped with a delivery status confirmation function, which allows customers to check the scheduled arrival time and current location of delivery trucks that deliver products from the TRUSCO distribution center to retailers in a timely manner, without having to make inquiries to TRUSCO.

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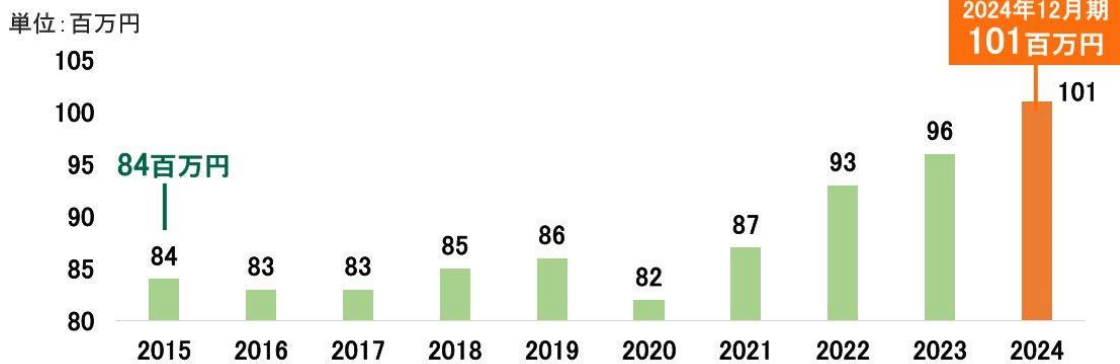
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2. デジタルサービスのご紹介

従業員1人あたりの売上高推移

- ・2015年:84百万円 → 2024年:1億1百万円に向上
- ・デジタルサービスを磨くことにより、お客様の利便性向上を図るとともに、社内の効率性を高めることで、1人当たりの売上高向上につながっています



26

This is the last slide.

This graph shows sales per employee. In 2015, sales per capita were JPY84 million; in 2024, sales per capita were JPY101 million. We will continue to refine the kind of digital service I have just described to improve customer convenience and internal efficiency, which will lead to higher sales per capita.

This concludes my explanation of digital services. Thank you for your attention.

Takahashi: Thank you, Manager Ikegami.

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Question & Answer

Takahashi [M]: We will now move on to the Q&A session. If you have any questions, please raise your hand and tell us the name of your company, your name, and your question.

Now, if anyone has any questions, please raise your hand.

Mr.Hiramatsu [Q]: I am Hiramatsu. I have two questions. For the first question, I was wondering why the revenue growth rate is JPY22.4 billion for the current fiscal year while it was JPY26.9 billion in the fiscal year just ended.

From what I have heard in your explanation so far, you are starting with 14.6% in January, as well as the fact that more and more competitors will be absent with Yuchoku, Yukuru, Niawase, et cetera. Is this, for example, because the special demand for disasters that you had last year and the special demand for the Nankai Trough will disappear?

Nakayama [A]: We are not thinking about any special demand. However, the amount of more than JPY20 billion, in our industry, is equivalent to the sales of a single medium-sized wholesaler. We will not know until the year is over, or rather, we will not know until we do it. So, I hope you understand that these forecasts are a little conservative, and that the firm estimation for the current fiscal year is approximately this level.

Mr.Hiramatsu [Q]: Thank you. The second question is, having explained various measures, et cetera, what part of the business is the president most looking forward to this fiscal year? Is it Niawase, Yuchoku, or Yukuru? If you could tell us what we need to look at most to know that your business is on track, or a highlight of this fiscal year.

Nakayama [A]: To be honest, I would say that all four of them are the businesses that I am looking forward to. One of the areas that we have yet to address is the BCP. We will be creating a BCP section and making other preparations, but in the meantime, we would like to finalize detailed regulations for selecting products and stockpiling inventory, et cetera, so that we can start full-fledged implementation next year.

Mr.Hiramatsu [M]: Thank you very much.

Nakayama [M]: Thank you very much.

Takahashi [M]: Thank you very much. Does anyone have any other questions?

Nakayama [M]: We have the general meeting of shareholders next month, so we would like to take questions as a rehearsal. Please.

Mr.Takaura [Q]: My name is Takaura. Thank you for your explanation.

I understand that you are projecting a 7.6% increase in sales for the current fiscal year. Looking at sales routes, in the previous fiscal year, the factory route accounted for 8%, e-business 15%, and the home center route 10%. I think the e-business route and home center route had a great growth rate. Could you tell us how you are looking at each of them this fiscal year?

Nakayama [A]: To be honest, the reality is that we will not know the outcome of sales by route until the year is over. This is because the number of customers and the number of products we handle are so large that it is difficult to predict what kind of changes we will see. In such a situation, factory customers are now putting a

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lot of effort into e-business instead of traditional route sales, and we welcome it very much. This will be a positive effect, since the conventional business methods are no longer effective.

In addition, while the number of e-business customers is increasing rapidly, the home center route is actually the one that is least affected by e-business. Some customers are doing online business, but a lot of customers, having physical stores, are not able to do so very well. This is because the amount of inventory for e-business is overwhelmingly larger than the amount of inventory in stores. This is why many of the customers are store-centered.

However, there are now some customers asking home centers to help them use our inventory and direct shipment function to users. This is not yet in full swing, but we would like to provide such support, including e-business. However, since our earnings are still low, we would like to work harder.

Takahashi [M]: Thank you very much. Does anyone have any other questions?

Mr.Sugita [Q]: My name is Sugita. Thank you very much for your explanation. On page 13 of the material, you mention that you are currently researching an overseas version of the "Niawase + Yuchoku" service. If you have any plans for overseas expansion, I would like to hear about them.

Nakayama [A]: It is not simply overseas. I mentioned that we do not sell machine tools, and until now, the delivery of machines was the end of the business for machinery companies; and the cutting tools, tooling, and measuring tools used in those machines were sold by conventional dealers.

However, there is a machinery company which thought that it would be a waste to just sell the machine, so they decided to sell the machine and all the cutting tools that would be used afterward through direct delivery to users and the use of our inventory. As you know, they export the machines to countries all over the world.

We can do this domestically, but when it comes to overseas, there are various customs and procedural issues that need to be resolved, and we need to be prepared to deliver products overseas, such as to a steel mill in a town in Germany. That is what the researching of overseas version of "Niawase + Yuchoku" means.

Mr.Sugita [M]: Thank you. We look forward to your further growth as you expand your overseas operations in the future.

Nakayama [A]: A manufacturer that was just mentioned is causing a stir in the industry, but I think it is the way it should be. I think more and more machinery companies will follow that idea. I would like to see that since the service is useful. I think it would be an interesting change if you keep an eye on it.

Mr.Sugita [M]: Thank you.

Takahashi [M]: Thank you very much. Does anyone have any other questions?

Mr.Tanioka [M]: My name is Tanioka.

Nakayama [M]: Thank you very much.

Mr.Tanioka [Q]: Thank you for explaining all the wonderful initiatives. I don't mean to ask a negative question, but I think you will be making a lot of capital investments in the coming year, such as distribution centers. Especially in regional areas for BCP, it is often said these days that the construction period will be delayed due to soaring construction costs and the difficulty in finding the manpower. Is it correct to say that under the current situation, this capital investment will be made as planned?

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Nakayama [A]: First of all, Planet Aichi, which is currently under construction in Kitanagoya City, is a huge building and I am very impressed with how they managed to build it in just a year and a few months. They built it with surprising speed and without delay.

So far, we have not had any problems. The facility in Niigata is also progressing mostly smoothly. However, I have some concerns for the Nagano and Suzaka areas.

As for the rising cost of construction, you may question my thoughts. However, in fact, we have been investing in distribution centers for 30 years now. So many of the distribution centers we own today were built at such low prices. Of course, we know that the current cost is expensive, but we are not the only ones who pay the high cost, but others have to pay a high cost as well.

Also, if you add the cheap ones in the past and the expensive ones now and divide by two, they are not that expensive, which is a stupid idea like dollar cost averaging. If we are short of manpower for the construction work, this will also be a problem, but as far as price is concerned, we will do what we have to do without hesitation, as long as the cost is within the range that we can compromise. There is no particular reason the cost will decrease.

Mr.Tanioka [M]: Thank you very much.

Takahashi [M]: Thank you very much. We will now move on to questions from the online participants.

Nakayama [M]: Thank you.

Takahashi [M]: If you are a participant at the site and have questions, please contact us and we will respond in IR coverage at a later date.

If you would like to ask a question online, please raise your hand by clicking on the "raise your hand" button. After I call your name, I will unmute. Please say your company name, your name, and ask your question.

Now, if you have any questions, please let us know by using the raise your hand button. Thank you very much, Watanabe.

Mr.Watanabe [Q]: I am Watanabe. Thank you, President. I have two questions.

You are doing very well with a 15% increase in sales through the e-business route. I think there used to be a movement among e-businesses to do their own in-house production, if possible, and do it at their own place. Since your company has been doing a lot of work such as Niawase + Yuchoku, are they now in a situation where they have to turn to your company? That is the first question.

Nakayama [A]: First, let's go one by one. I think you may have misunderstood a little, but we are not building an e-commerce of such route for such users. We are supplying products in cooperation with the customers who have it. We cannot do it alone, nor can dealers and e-business operators do it alone. Therefore, we are working closely together in various ways.

Mr.Watanabe [Q]: There is no longer any motivation to stop any form of collaboration in the future. Is that true?

Nakayama [A]: We don't stop at all. We believe that it will only increase, not stop. So now, e-business customers are requesting that 100% of their orders be shipped directly to the user, if possible.

As is the case with well-known Amazon or Monotaro; all you have to do is send your order to us at TRUSCO in data format, and we will pack it up and ship it, which is extremely easy for the customers. They are asking us

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to ship 100% directly to their users. In order to respond to this request, we are working hard to reinforce our distribution center.

Mr.Watanabe [Q]: I look forward to seeing high growth. Another point I'd like to ask about is your company's business model in the mid- to long-term.

For example, for the financial results for 14th to 17th, I believe your company's operating margin was in the 7% or 8% range. Now it is in the 5% and 6% range. The second and final question is whether this profit margin cannot grow, since the only way to differentiate you from your competitors is to carry a large amount of inventory and set up a distribution center.

Nakayama [A]: Depreciation and amortization expenses are much different from the period you just mentioned, and the profit margin itself has not decreased, but various expenses have increased. As we make capital investments, we will also incur depreciation costs as we go along. So, I think the reality is that the final profit margin is now projected to be lower than it used to be.

According to our plan, we have secured a site for a distribution center in Hokkaido, but have not yet begun construction. We are also considering how to strengthen distribution not only along the Sanyo Expressway, but also along the Sea of Japan, Shikoku, or in the Kansai region with the large distribution center we are constructing in Okayama.

The reality is that there is no sign of the investment subsiding for some time yet. I hope that you will take this into consideration regarding when the profit margin will improve.

Mr.Watanabe [M]: Thank you very much. That is all.

Nakayama [M]: Thank you very much.

Takahashi [M]: Thank you very much. Next will be the last question. Does anyone have any other questions? Since there appear to be no further questions, this concludes Q&A session. If anyone has any other questions, please contact us by e-mail or we accept the request for an interview.

This concludes the financial results briefing for the 62nd FY2024 for TRUSCO Nakayama. For those who attended on the webinar, you will be taken to a screen of short survey for today's briefing. Please answer if you would like.

Thank you very much for your attention today.

Nakayama [M]: Thank you very much.

[END]

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