



TRUSCO Nakayama Corporation

Q2 Financial Results Briefing for the Fiscal Year Ending December 2025

August 21, 2025

Event Summary

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[Participants]		
[Number of Speakers]	6	
	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
	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 very much for your patience. We will now begin TRUSCO Nakayama Corporation's Q2 financial results briefing for the 63rd financial year ending December 2026. Thank you for taking time out of your busy schedules to join us today. I am Mika Takahashi, member of Public Relations & Investor Relations, and I will be your moderator today. Today's briefing is an onsite-online hybrid.

First, I would like to introduce today's attendees. Mr. Tetsuya Nakayama, President.

Nakayama: My name is 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. Thank you.

Takahashi: Atsushi Shimozu, Manager of Accounting Department.

Shimozu: I am Shimozu. Thank you.

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

Yoshimi: I am Yoshimi. Thank you.

Takahashi: Thank you very much. I would like to continue with a brief introduction to today's program. First, President Nakayama will provide an explanation of the Company's initiatives, and I will then provide an overview of the financial results. After the explanation, there will be a time for a Q&A session. The briefing will end when the Q&A session is over. Please allow approximately one hour for this briefing.

For today's Q&A session, we will take questions from those in the audience first and then those online. The video of today's briefing will be posted on our official YouTube channel at a later date.

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

Nakayama: To those of you here and those of you watching online, I would like to thank you again for participating in our financial results briefing. Thank you very much.

Today is the occasion for the announcement of financial results, and while business performance is affected by the market environment, I have recently come to believe that it is really greatly influenced by the management beliefs of the Company. Therefore, today, I would like to share with you our management beliefs and thoughts on management.

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4. 上場同業他社の業績比較

(単位:百万円)

社名	2025年8月20日時点		2025年1～6月 売上高		2025年1～6月 経常利益		通期業績予想		コロナ前後における 業績変動指数 (2019年を100とした場合)	
	時価総額	PER	実績	前期比	実績	前期比	売上高	前期比	2021年	2024年
トラスコ中山(株)	154,856	9.9倍	158,233	+10.3%	11,716	+17.7%	325,000	+10.2%	97 (△3pt)	134 (+34pt)
ユアサ商事(株)	109,063	8.7倍	259,602	△1.4%	7,884	+3.2%	550,000	+4.1%	88 (△12pt)	107 (+7pt)
(株)山善	134,761	17.2倍	259,683	+5.0%	5,344	+48.8%	530,000	+2.7%	83 (△17pt)	96 (△4pt)
フルサト・マルカHD(株)	58,358	22.3倍	79,779	+1.2%	1,856	△14.1%	162,000	+0.2%	※1	–
(株)日伝	85,412	17.2倍	68,028	+4.9%	3,464	+9.3%	140,000	+3.9%	82 (△18pt)	102 (+2pt)
杉本商事(株)	43,909	18.8倍	23,517	+5.7%	882	△13.4%	51,800	+4.7%	89 (△11pt)	103 (+3pt)
(株)NalTO	7,396	21.1倍	21,830	+2.4%	343	–	45,000	+3.3%	78 (△22pt)	88 (△12pt)
(株)Cominix	6,023	10.2倍	18,262	※2+29.9%	243	△28.3%	40,000	+32.8%	82 (△18pt)	112 (+12pt)
(株)ミタ	7,124	13.5倍	10,713	+0.7%	321	△30.1%	22,300	+2.9%	67 (△33pt)	82 (△18pt)

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※1 2021年に経営統合しているため、コロナ前後における業績変動指数を「-」としています。

※2 2024年12月にKamogawaHD(売上高103億円)を43億2900万円で完全子会社化しております。

当社にて作成

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22

I have distributed various materials to you today, but I would like you to take a look at the last page of the A4 booklet titled “management creed that supports business performance.”

A chart comparing the performance of listed peer companies is attached. I hope you take a look.

This is a chart comparing the performance of listed peer companies, and if you look at the second column from the left, it shows sales figures for this January to June. As you can see, I think you can see that the difference between our company and the competitors is so great that it is hard to believe that they are comparable in the same industry.

In the past, when the industry was influenced only by the market environment, the industry average was 10% positive or 10% negative, and the figures were generally similar across the board. There were some ups and downs, but it used to be mostly because of how some of them did well or how things were going, but as you can see in this chart, there is a high level of disparity that cannot be explained by the market environment alone.

In particular, if you look at the far right, the pre- and post-COVID-19 performance comparison, I think it would actually be accurate to say that the Company’s sales were down 3% due to the 2021 COVID-19 strike, and stayed at that level. Other companies’ performance was down 12%, 17%, or even a maximum of 33%. The extent of the impact varied greatly from company to company.

Also, as shown in the post-pandemic recovery status on the far right, while we have achieved a 34% increase, some other companies have not even recovered to the pre-pandemic level. I think the reality is that we are now in a situation that cannot be explained simply by immediate sales and profits and the market environment.

I believe that this disparity is caused by the disparity in management beliefs about what kind of company a company should be. I have recently come to realize that business performance is not a matter of chance. I believe that even if a splendid medium-term management plan is prepared, it will be a mere picture, as it will not have a soul unless management beliefs are taken into account.

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Another unfortunate fact, which may be a bit hard to hear for some, is that the Company's performance is not at all in line with the stock market's evaluation of the Company. We have always been told and taught that stock prices are a mirror of business performance, but the current situation, which is not at all in accordance with the textbooks, is making us distrustful. I would like to ask you all if companies with high PR have that much future potential, and I would very much like to see the stock market become healthier.

1. 経営信条

(1)「人や社会のお役に立てこそ 事業であり、企業である」

- ・社会に役立つ仕事と企業でなければならない
- ・人や社会のお役に立つ仕事こそ、社員教育の原点だと考える
- ・社会を支える一員であることを自覚したい

(2)「企業には、社員が安心して、安定して働ける職場を提供する義務がある」

- ・正社員主義、非正規雇用原則禁止主義、終身雇用主義、新卒採用主義、
定年延長主義、ユニークな人事制度の数々が、安定した雇用環境を生み出している



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4

Now, I would like to explain according to the resume. First, please refer to page one.

The management creed number one is, “a business and a company are only a business if it is useful to people and society,” and I believe that a company's corporate aspirations are still necessary. I believe that any company should consider what the Company is for, not just to sell, to make money, or to increase the market capitalization of its shares. I would like to operate such a business while being aware that we are a member of society.

The second one is, “companies have an obligation to provide a safe and stable workplace for their employees.” Because of our policy of regular employees and the principle of no non-regular employment, we do not have dispatched workers, which is very rare in this day and age. In addition, the principle of lifetime employment is said not to be popular these days, but since we are prepared to take charge of each person's life, I think the Company should be one that allows employees to work until retirement, if possible.

For those of you who may not know, our retirement age is 68, now. Then there is an extension of employment until age 73, and beyond that, part-timers can work until age 78, which may be uncommon in general. When you get close to 78 years old, you can continue working a little longer if you want to, but generally, everyone says, “please give me a break”, but it is important to enable new graduates to work for a long period of time.

In addition, although there are many career hires these days, our basic policy is to hire new graduates. As I mentioned earlier, we have extended the retirement age, and we also have a number of unique personnel systems that have created a very stable employment environment. In return, we have such a strict policy that those who quit once are never let in again, which is not alumni-friendly, we say this in such a gag, but, if possible, Our goal is for our employees to feel like they worked until retirement without even realizing it. I

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don't know if it is because of this or not, but there are a lot of in-house marriages in this company. If it is a company that dismisses people without a second thought, the wives may be worried, but there are a lot of romantic relationships within the Company.

1. 経営信条

(3)「不合理な経営判断の連続が、結果的に合理的な経営環境となる」

- ・一橋大学大学院特任教授 楠木建教授の論理
- ・不合理ゆえ競合の参入もなく、思い描いたビジネススタイルを展開できる
- ・一方、合理的な経営判断には競合が入り乱れ、結果的に不合理な経営環境となる



(4)「すべての成長のエネルギーは膨大な在庫にある」

- ・もっとも不合理な経営判断(笑) 誰もマネをしない
- ・お客様の求める「即納」にこだわり、「在庫は必要最小限」という世の中の常識に背を向けた結果、業界最後発のTRUSCOが、MRO商材卸最大の企業となれた
- ・残業激減、ニアワセ+ユーチョコ、ユークル、BCP対応、システム受注、すべては在庫の上に成り立っている
- ・育児休暇3年も在庫のおかげである

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5

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Then the third one is, “A series of irrational business decisions results in a rational business environment”. The title sounds like a riddle, but as you can see from the diagram, the logic is like this. These irrationality, irrationality, irrationality, and irrationality -they all add up to a rational business environment. This is the logic of Professor Kusunoki of Hitotsubashi University, who says that because of irrationality, there is no entry of competitors. So, we can develop the business style we envisioned, and this is what I mean by a rational business environment when the so-called irrationality continues.

Professor Kusunoki often compliments me, saying, “You are truly an unreasonable man.” As I have written here, and it is a bit intertwined with the fourth one, the most important thing that is irrational is the large amount of inventory that TRUSCO has. We believe that a lot of inventory is the source of our company's energy, but anyway, no company has such a ridiculous amount of inventory. Or it may be about the things I mentioned earlier, the full-time employee policy and the nationwide logistics network, etc. When you call them irrational, they are, indeed, all irrational. After all, no one else is going to enter the market, so we can run a reasonable business, and they say that that is the reality of our company.

Generally, we are often told to make rational decisions. Making rational business decisions sounds good and sane, but rational means easy, cheap, and fast, which means that anyone can do. In the end, competitors quickly enter the market, resulting in an irrational business environment. I am not sure if I am being praised or belittled, but in that sense, we are very grateful that none of the various services we are about to discuss will be imitated by others easily.

The general rule is to keep inventory to a minimum, but as mentioned here in the fourth belief, we completely ignored this rule and continued to stock up on inventory. As a result, our company, which was the last to enter the industry, became the largest wholesaler of MRO products. Thanks to the inventory, overtime work has been drastically reduced. As I have mentioned before, we were once considered a so-called (toxic workplace)

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or even a jet-black or darkness company, but we are now a *white company* (employee-friendly company) thanks to nothing more than our inventory.

Then there is the NIAWASE+U-choku service, which I will explain later, U-kuru , and BCP support, which are now in great demand. We have a good inventory, and various municipalities and major companies are expecting us to do more. And orders via the ordering system are now about 90%. Wholesaler sales people usually go to the president and receive orders just by saying hello, but almost 90% of the orders are received through the ordering system, which is also thanks to the inventory. Anyway, I feel that all of these are able thanks to the inventory.

And the three years of childcare leave, our company actually has three years of women's childcare leave. Not only women but also men can also take parental leave if they want to, but men do not take the full three-years off. But if you think about it carefully, it is actually the inventory that supports this leave system. Since we receive orders mostly through the system, we do not need much manpower anymore, so taking maternity or paternity leave will not be that much of an obstacle. When I think about it, I realize that it is the inventory that has supported our three-years parental leave system, so thank you, inventory.

1. 経営信条

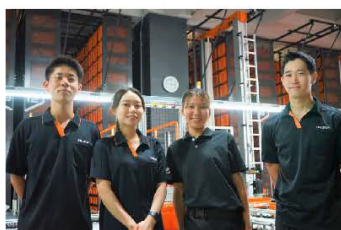
(5)「TRUSCOには、ユーザー様へ直販しないという信頼インフラがある」

- ・「ニアワセ+ユーチョク」も「ユークル」も「MROストッカー」も、この信頼インフラがあるから成り立つサービスである
- ・同業他社はユーザー様直販もしているため、ユーザー様向けサービスは成り立たない

(6)「TRUSCOには、自社で物流センターを運営できるチカラがある」

- ・新入社員は入社後、男女問わず1年2か月の物流センター勤務があり、物流を理解することによりビジネスの要諦をわきまえた人材育成に繋がる

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6

The next is No. 5, “TRUSCO has an infrastructure of trust that it does not sell directly to users.” People may not agree, but it means that we have a very important infrastructure called trust. We provide services to a variety of users, but our industry peers go directly to sell products where it is convenient. Where it is not, they go wholesale, which is a common pattern. We do not sell directly to users. Therefore, even if a supplier manufacturer asks us to sell something, we go through the distributor for everything.

As a result, from the dealer's point of view, it is safe to refer users to our company, and they can develop a variety of services. Other companies cannot develop such services for users, and this is how far we have come.

The sixth says, “TRUSCO has the power to operate its own distribution center.” Last year, we expressed our concerns about the so-called 2024 logistics problem, but we had nothing to do with it, and it was even a

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tailwind for us. As written here about how we do it, new employees, both male and female, have been working at the distribution center for a year and two months after joining the Company. The same is true for the current employees here. By understanding logistics, we can develop human resources who understand the essentials of business.

Since last year, as shown in the photo on the right, we have been offering delivery work only to those who wish to do so, and since some women have volunteered, we are also offering such work for them, too. We operate our own distribution center and are also capable of delivery, so although we do rely on others for help, but I think one of our strengths is that we are not completely dependent on them.

1. 経営信条

(7)「わが社目線の経営指標より、お客様目線の経営指標が重要である」

- ・ほとんどの経営指標はお客様には無関係である
- ・在庫出荷率(92.6%)の向上が当社最大の経営指標である
納品リードタイム短縮(最短 1 時間2分)→納品は受注日当日または翌朝

(8)「ネット通販の拡大は、TRUSCOにとっては大きな追い風である」

- ・10年以内にファクトリールートとeビジネスルートの売上は肩を並べるだろう
- ・ネット通販企業様に大好評の「ニアワセ+ユーチョク」機能強化で、あらゆる業種のネット通販企業様の開拓も行い、業容の拡大につなげる
- ・ネット社会の到来は悪しき商慣習の一掃につながる
従来＝飲み食い接待の量と購入額が比例
現在＝利便性提供の積算が購入額と比例

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7

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Then number 7, “Management indicators from the customer’s perspective are more important than ones from our company’s perspective. There are various management indicators, but they are all from our company’s perspective. People say that the customer comes first or that they are important, but I have never seen a management indicator that looks at the customer. We have doubts about whether this is a good idea, and from the customer’s point of view, your management indicators are completely meaningless and irrelevant.

The most commonly mentioned is inventory turnover. That has nothing to do with our customers, no matter how high our company’s inventory turnover rate is. The most gratifying thing for them is that we can immediately bring the products they ask for, and it does not matter how many dozens of times they are used, but companies out there put their heart and soul into it, and in the end, as reducing inventory is the best way to increase turnover, customers will eventually give up on them. We are currently working very hard to raise

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our stock hit rate, which is currently 92.6%, which means that of every 100 orders we receive, 92.6 will be shipped immediately from stock.

Also we are working hard to shorten the lead time for deliveries. The shortest time from order placement to delivery is 1 hour and 2 minutes. It depends on timing, so if you order just before closing time and you are the first customer, the delivery will be in 1 hour and 2 minutes; this is that fast. Basically, delivery is made on the same day the order is received or the next morning, which means that we deliver in a very timely manner.

Number eight, “The expansion of online shopping is a major tailwind for TRUSCO”. I must remind you when I talk about it that although many people believe that TRUSCO and Monotaro are rivals, this is not true at all, and TRUSCO is the biggest supplier of Monotaro, and Monotaro is the biggest customer of TRUSCO

Although our main focus is on the factory route while we are expanding our business, I imagine that within the next 10 years, there will be a reversal in sales in the factory and e-business. For online retailers, NIAWASE+U-choku, which we have been talking about for a while now, is a very much requested service. Amazon and Monotaro both simply send the order data they receive from users to us, and we pack and ship it for them. As they do not need much work, they want us to do 100% of the U-choku or NIAWASE, and this is what they are talking about. We would like to expand our sales channels not only to MRO products, but also to consumer electronics mail-order companies, stationery companies, and various other businesses that are attracted by its convenience.

Regarding the expansion of online shopping, as I wrote at the bottom, the key to business in the days before the internet was the amount of entertainment spent on food and drink. In short, they would buy a lot of products from whom they received food and drink, but not from whom they did not. Perhaps some of you have experienced this. However, nowadays, orders on the internet tend to be placed for convenient services rather than those that provide food and drink entertainment. Therefore, rather than food and drink entertainment, customers are looking for services that can deliver products to them as quickly as possible and at the lowest price. The time has finally come when we can do proper business, and I am very grateful to the Internet for that.

1. 経営信条

(9)「シーズン商品の欠品は言語道断である」

- ・シーズン最後の1台まで供給責任を果たすことがTRUSCOの使命である
だから売れ残りを気にすることなく在庫を積み上げる
- ・一般的には、シーズン商品は売り切ることが一番の目標となっている
- ・結果、シーズンにかかわらずビジネスチャンスがあることに気づく

(10)「取捨善択という哲学」

- ・経営判断は常に、「損か得か」ではなく、「善か悪か」で判断を行っている
- ・損得勘定での経営判断の結果は、必ず「凶」となる
- ・損得勘定の個人差は大きい、善悪勘定の個人差は小さい

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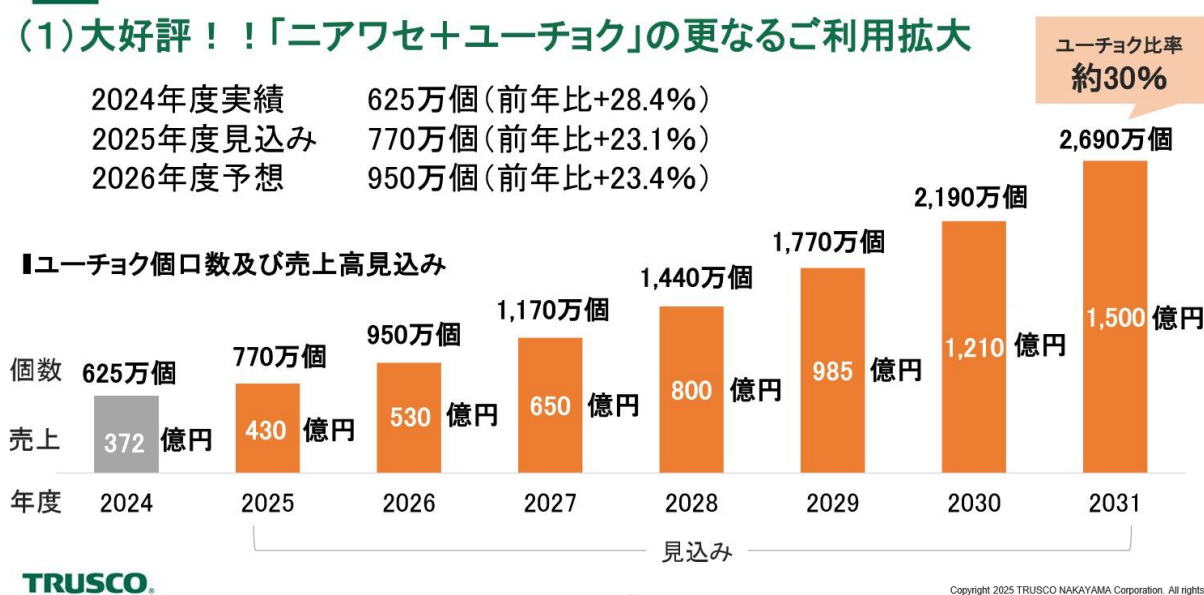
Then number 9, “Seasonal product shortages are unacceptable.” This is true in every industry, including the apparel industry. The clothing industry also says that it is a terrible thing if summer clothes remain unsold, or if winter clothes remain unsold, but this is outrageous. Our policy is to fulfill our responsibility to supply the last unit of the season, regardless of whether it is one or not. Therefore, we say, do not worry about unsold items. We have been accumulating seasonal products anyway, because it is not a big deal if they remain unsold, and we have to fulfill our responsibility to supply our customers until the last unit is sold.

We are unhappy when they sell out. But normally, when something sells out, everyone cheers. They would say, “Thank goodness we didn’t have any leftovers this summer,” but with our company’s policy, this is outrageous, so we may be a little different. As a result, we also realized that there are business opportunities regardless of the season. If you think heaters do not sell because it is summer, they actually do. We thought that spot air conditioners would not sell because it is winter, but they do sell, and we have realized that there is such a market.

Number 10, “The Philosophy of Choosing Between the Good and the Bad”. Usually it is a matter of choice, what to choose, but we have a philosophy of choosing the good. Business decisions are always made based on good or bad, not on loss or gain. It is my logic that the results of business decisions based on profit and loss will always turn out to be bad. In addition, while individual differences in the sense of gain or loss are large, individual differences in feelings of good or bad are small, and I think this may be a result of the fact that, as far as possible, it is easier to unite companies when they are doing things based on good or bad rather than loss or gain.

2. 継続的成長のための施策《他社がマネのできないことをヤル》

(1) 大好評！！「ニアワセ+ユーチョク」の更なるご利用拡大



Next, the second point is “measures for continuous growth,” and the first keyword is “Do things that other companies cannot imitate.” We were determined to do what we could not do, because competition by force and power would only exhaust us. So we have come to the point of a series of irrational business decisions.

First of all, it was very well received! As for further expansion of the use of NIAWASE+U-choku, NIAWASE+U-choku has been very well received, as I will explain in more detail on the next page. Last year, in 2024, we sent 6.25 million packages directly to users. It is rare for us wholesalers to ship directly to users.

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Probably no other company in Japan does this in such large quantities, but it is very popular right now, and this year they will send about 7.7 million packages. In the next year, it was 9.5 million units, and the number is steadily rising. This is a service that only we can provide in this industry, and we are determined to do our best to switch approximately 30% of our total sales to direct delivery in the future, in 2031. In the future, we would like to change the world to one in which direct delivery to users is the norm and the norm only.

2. 継続的成長のための施策《他社がマネのできないことをヤル》

(1) 大好評！！「ニアワセ+ユーチョク」の更なるご利用拡大

- ・「ニアワセ」の機能は、オーダーを集約する機能も兼ね備える
- また、可能な限り1つの箱に荷合せするため、出荷梱包数を減少させることができ、物流問題、環境問題の負荷も低減できる

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10



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The next page shows what kind of things we are doing. Sorry for the ugly poster, but I modeled it due to the cost. The future of NIAWASE+U-choku. NIAWASE stands for *nimotsu awase*, or baggage matching. In any case, it is to pack as much as possible in one box. Generally speaking, when you buy from various online retailers, if you order five items, you will receive five boxes is the worst case. You have to make five pickups. It would take a lot of time and effort to fold five cardboard boxes, but if you ask TRUSCO to do it for you, we will pack them together in one box.

By reducing the number of packages shipped, logistics and environmental issues can be reduced. So far, it is beautifully written, but I would like to say one more thing: one of the reasons for our growth right now is actually this. When you use NIAWASE, even items that you were thinking of ordering from elsewhere can be delivered in one go if you order them from TRUSCO. It is not right to say that we are stealing orders, but we are very effective at getting orders, and that is what NIAWASE is all about.

It is easy to say, but this requires extensive equipment. If you imagine a one-room apartment in a distribution center, and you receive orders for five different items, the locations of the five items are all scattered around. The randomly picked items are first brought into a studio apartment, and when the shipping instructions for Mr. Nakayama's package are issued, the items are taken out of the studio apartment and brought to the packing station, where they are assembled and shipped. This is a system that can never be achieved by manpower, but we are very good at this kind of thing.

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2. 継続的成長のための施策《他社がマネのできないことをヤル》

(1) 大好評！！「ニアワセ+ユーチョク」の更なるご利用拡大

・「ユーチョク」の機能は、ご発注されたお客様ではなく、ご注文主であるユーザー様に商品を直接お届けするサービスである
それにより、納期半減、運賃半減、環境負荷半減を実現している

・2026年5月稼働のプラネット愛知は、高速自動梱包出荷ライン「I-Pack®」を4ライン備えたセンターで、
将来は「問屋によるユーザー様直送」が常識の世界へと変えたい

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11

The next is also about U-choku. The U-choku feature, as I mentioned a little earlier, is that instead of sending the order to the customer who ordered it, we send it to the user who placed the order, so that what used to take one or two days for delivery can now be done in one day. Or, it is a service that makes a very high contribution to society, including halving the environmental impact, such as only having to pay once or twice for a fare. If more and more wholesalers beyond the industry start this kind of service of direct delivery to users, I think logistics in Japan will become smoother.

Planet Aichi, which will start operation next year, will have four high-speed automatic packing and shipping lines (called I-Pack) from the beginning. We are determined to thoroughly implement direct delivery to our users. This is also made possible by the fact that we have this infrastructure of trust that we do not sell anything to our users, even though it may sound repetitive.

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(2)「ユークル」でディーラー様とユーザー様の商品ご来店引取対応の 利便性を高め、更なるご来店拡大をはかる

- ・2024年度のご来店引取は年間約42万件であった
その内、ユーザー様のご来店引取が約13万件(約33%)もあり、
如何にユーザー様が急いでおられることがわかる
- ・2030年には年間100万件のご利用を目標に、利便性向上に努めたい



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大型運搬台車



ジャンボコーン

12



長尺はしご

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The next is U-kuru. This is a service where users come to us. In fact, many users who have no direct business with the Company come to pick up their products. The number of pickups by customers and other visitors was about 420,000 last year. This is also quite a large number. Of the 420,000 visits pick up, about 130,000, or 33%, were from users, which I think gives you an idea of how much users are in a hurry to get their products.

We are in the process of developing an app to make this as easy as possible. In the future, we would like to do this with the goal of 1 million uses. As you can see in some of the photos, they often pick up large transport carts, jumbo cones, long ladders, and other products that are a bit more difficult to deliver. It is a funny story about ladders, but it seems that there are times when a ladder is needed immediately because it is not long enough for a construction site, or when they realize a ladder is not long enough while working. This is the kind of thing that we would like to keep on responding to in U-kuru. We have inventory not only at our distribution centers, but also at our branch offices nationwide, which makes our customers very happy.

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(3) MROストックカーの設置 & ご利用拡大

2024年度設置実績	1,414件、ご利用実績	5億円
2025年度設置目標	1,615件、ご利用目標	8億円
2030年度設置目標	2,600件、ご利用目標	26億円

MROストックーステーションとして拡大版の開発を行い、更にご利用度を高めていきたい



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13

This is followed by the installation of MRO stockers and the expansion of their use. This MRO Stocker is not a medicine cabinet, but a tool cabinet. It is not a home medical kit, but rather a place to store necessary items in a corner of the factory for use when needed. Currently, we have installed approximately 1,500 units, but usage is still low. We would like to expand usage by developing an expanded version of the MRO Stocker Station like this.

At any rate, there is no need to place an order because there is no delivery time. That's where we keep our inventory. Zero delivery time, then you are only charged for what you use. The place where they are placed is our property, but we bill the customer at the point of sale. We would like to turn this into a larger commercial distribution system in the future.

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(4) 営業利益率の改善に取り組む

- ・粗利益率改善プログラムを開始させる
(正味粗利率 2025年 20.4%⇒2028年目標 23%)
仕入先様上位300社の中でも、経費率を下回る粗利益率の仕入先様も多数見受けられる
改善計画を立案してもらうとともに、改善の見られない仕入先様へは、「ニアワセ+ユーチョク」「ユークル」サービスの除外、「MROストッカー」への設置除外、在庫量の削減等、厳しい姿勢で臨みたい
- ・経費率改善プログラムも開始させる
役目を終えたリベート類の廃止、リベート率等の見直し、未実施となっている荷造り梱包料の請求等、交渉を進めていきたい
その他の経費も見直しを行い、利益率の改善に繋げていきたい

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14

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Next, we are working to improve the operating profit margin. I have not often talked about this here, but among the various major manufacturers, about 300 of them, there are many companies whose profits are still below the cost ratio. It has been a strange custom for a long time. When I tell them that your products actually have low profit margins and are not profitable, all the presidents of the manufacturers are happy, for some reason. What makes them happy? People mistakenly believe that the fact that your products are said to be unprofitable is a sign of first-class quality. So when we tell them that their products are not profitable, there is a strange misunderstanding and interpretation that their products are top-notch. We will begin to change this mindset in earnest this year and next year.

We will make an offer, and of course we will discuss, but it is that we cannot do it when it is clearly below our cost ratio. When considering what negotiation tactics to use, the first thing to do is to reduce inventory levels. Now, the standard is roughly three months. We have a general rule about disaster stockpiles that they are to be placed for six months, but we are reducing that three months to two months or even one month.

However, we cannot afford to be deficient, so we will reduce the number of items, or, as I mentioned earlier, we will exclude the NIAWASE+U-choku service, or we will also exclude U-kuru. Thanks to the services that only we can provide, we can make these negotiations more favorable. It is not possible to enforce this, but we would like to make improvements in this regard. The net gross profit margin is currently 20.4%, and we hope to raise it to 23% in the next three years by 2028.

We have also started a cost improvement program, which will help us to reduce unnecessary expenses. For starters, there is a system order rebate, which is a remnant of the old days, and it started at 0.5% for orders placed through the automated ordering system, but my daughter told me that my company was stingy, so I raised it to 1%, to tell you a weird background. Since system orders are the norm now, they would not offer such a rebate, and we are phasing this out. We pay quite a bit of money, JPY800 million or JPY900 million a year, but we would like to improve our cost ratio while reviewing such matters.

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(5) 工作機械メーカー様のMRO商材販売の流れに、 「ニアワセ+ユーチョク」サービスの対応で貢献したい

- ・一部のメーカー様ではオンラインショップを設立され、準備に入られている
- ・他社工作機械メーカー様も追随することになれば、TRUSCOにとっては大きな追い風となる

(6) 海外調達力の強化

- ・国内仕入先様数3,690社、海外仕入先様数364社(2025年7月現在)
- ・海外仕入先開発拠点 ドイツ、アメリカ、タイ、インドネシア、香港、台湾
- ・現在建設中のプラネット新潟、プラネット長野は、日本海経由の陸揚げ基地としての役割も担い、海上運賃の低減と輸送日数の短縮を実現する



15

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Then, number 5, we would like to contribute to the flow of MRO product sales for machine tool manufacturers with NIAWASE+U-choku Service.

Recently, a manufacturer made an announcement. We have only sold machines up until now, but now we would like to sell MRO products in conjunction with the machines we have sold. As far as I know, there is still only one company, but that company has offered to take orders through their online store. They are asking if TRUSCO can handle all the shipments.

It is difficult for a company to stock MRO products and handle logistics on its own, so they decided to work together with TRUSCO. We are still in the process of getting started, but we are hoping that this trend will spread to other machine tool manufacturers, which would be a very welcome development for us.

Next, number 6, strengthening overseas procurement capabilities. We have 3,690 domestic suppliers and 364 overseas suppliers. Our current purchasing bases are in Germany, the US, Thailand, Indonesia, Hong Kong, and Taiwan, and we are trying to bring more and more good products from all over the world to Japan.

We also have a very large number of enthusiast users among our online sales customers, and we think we can meet the needs of such users. Planet Niigata, which is currently under construction, and Planet Nagano, which will soon be under construction, can be used as landing bases via the Sea of Japan, so that ships leaving China can simply cross the Sea of Japan or to Niigata rather than having to go all the way around to Chiba or Tokyo. This will reduce the number of transport days, or reduce ocean freight costs, and thus increase competitiveness.

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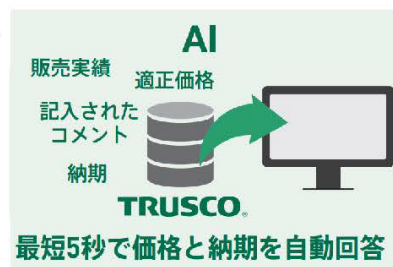
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(7) AIの活用について

- ・自動見積回答システム「即答名人」を2020年より活用し、最短5秒で回答しお客様に喜ばれている
見積受注率も20%から、現在は30%を超えるようになった
見積にもスピードが重要であることが理解できた



- ・AI社外役員を是非実現したい
- ・AI人事異動原案作成システムも早急に実現したい

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16

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I will talk a little about the use of AI. We have been operating an automatic quotation response system called Sokuto Meijin (AI-based immediate automated estimate system) for the past five years, and have been able to respond to extremely time-consuming quotations in as little as five seconds, which has also increased our order acceptance rate.

Nowadays, there is a lot of talk about outside directors and outside auditors, but I think there are various problems. So, I asked Fujitsu President Tokita, and he said AI participates in Fujitsu's management meetings. I was told that the AI would listen to the conversation and provide all the necessary data and materials. If that is the case, then outside directors should be fine, too. If AI can point out that the current conversation violates compliance or governance, I think that will be more accurate than relying on humans. I am not sure if they will allow Japan's first AI outside director, but I would like to try something like this.

And a draft of the personnel changes. The personnel department is a tough job. Every year, we issue personnel transfer plans for several hundred people, taking into account various information such as when they moved, where they moved, what they did, family circumstances, children's schooling status, etc. However, there is no guarantee that there will be an oversight somewhere, so we may let the AI do all the preliminary drafts, and then let a person review and correct the drafts.

We have not yet submitted an order form, although we have been told that they will make these two as soon as we write and submit the order, but I would like to try.

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2. 継続的成長のための施策《他社がマネのできないことをヤル》

(8) 初任給問題、採用状況、離職率について

・初任給問題

7月1日に全社員を対象に階段式の給与改定及び住宅補助手当の増額を実施
年間費用増加額は約10億円、今期は半期適用のため、約5億円の増加を予定

対象者:全社員、対象人数:1,722名(令和7年7月1日時点)

年齢層	増額幅
18歳～35歳まで	一律30,000円引き上げ
36歳～55歳まで	20,000円～30,000円の階段式
56歳～68歳まで	一律10,000円引き上げ

〈初任給〉

院卒 252,000円⇒282,000円

大卒 245,000円⇒275,000円

高卒 168,500円⇒200,000円

参考)30歳の総合職(主任、既婚、10歳未満の子供2人、評価B+)の場合
年収742万円⇒805万円(年間63万円増加)

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17

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Then there is the starting salary issue, the hiring situation, and the turnover rate. First of all, regarding the issue of the starting salary, the public was excited about it, but we raised it by JPY30,000 in this way, but it was not a uniform increase. The system is based on a stair-step system, with the amount of the increase depending on age. The starting salary for college graduates is now JPY275,000, which is roughly a JPY1 billion increase in expenses per year, so we would like to do our best to somehow digest the increase and still make a profit. We still have some housing allowances, but the housing allowance in the Tokyo area has been raised to JPY80,000 or JPY90,000, a uniform increase of JPY10,000 nationwide.

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(8) 初任給問題、採用状況、離職率について

・採用状況

2024年 新卒採用者数実績 83名
2025年 新卒採用者数実績 128名
2026年 新卒採用者数見込 126名（総合職94名、エリア2名、ロジス30名）

・離職率

	正社員数	退職者※	離職率※
2021年	1,632名	90名	5.2%
2022年	1,639名	80名	4.7%
2023年	1,661名	94名	5.4%
2024年	1,709名	92名	5.1%
2025年7月末時点	1,827名	45名	2.4%

※定年退職者除く。

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18

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As for the recruitment situation, we have 83 new hires for 2024, 128 for this year, and 126 for next year, including current job offers, so we have the necessary number of employees.

2. 継続的成長のための施策《他社がマネのできないことをヤル》

(9) 酷暑対策の助っ人「ど冷えもん BOX」現在研究開発中

- ・サンデン・リテールシステム株式会社様と販売に向けて開発中
- ・ボックス型(1人用)の熱中症対策



「ど冷えもん BOX」イメージ図

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19

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Next is number 9, a helper against extreme heat, the Dohiemon BOX, which is currently under development research and development. We are collaborating with Sanden Retail, and I am sure some of you are familiar with a refrigerated vending machine called Dohiemon. We modified it slightly so that a person could fit inside,

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and we are trying to revive people who have collapsed from heatstroke by placing them inside the box and rapidly cooling them down.

I don't know if it will sell or not, but I am sure it will be great, and I am wondering if there is a need for such a product. It is wasteful to always have something cooling, so we are doing this with Sanden's idea or power for refrigeration, which can be cooled as soon as you enter and turn it on. I am not sure if it will sell or not, but I would like to give it a try.

2. 継続的成長のための施策《他社がマネのできないことをヤル》

(10) 当社提供番組「知られざるガリバー」のご出演企業様との取引拡大

・2017年放送開始 総出演企業様数 376社(2025年8月末時点)

企業様名	出演前	出演後	出演前比
(株)レンタルのニッケン様	3,534万円	5億8,108万円	16.4倍
(株)モンベル様	1,266万円	9,755万円	7.7倍
(株)イノアックコーポレーション様	4億5,206万円	15億1,647万円	3.3倍
ユニ・チャーム(株)様	2,590万円	8,003万円	3.0倍
渡辺パイプ(株)様	3億1,243万円	9億554万円	2.9倍
NTN(株)様	8,091万円	1億5,387万円	1.9倍

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20

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Next, number 10, the program “Shirarezaru Gulliver (the Unknown Gulliver).” Shareholders often ask at general meetings whether it is effective and meaningful. But regarding expanding business with the companies that appear on the program, as I mentioned, there are many companies with whom we have greatly increased the sales and purchases as a result of this program, and we would like to continue this program.

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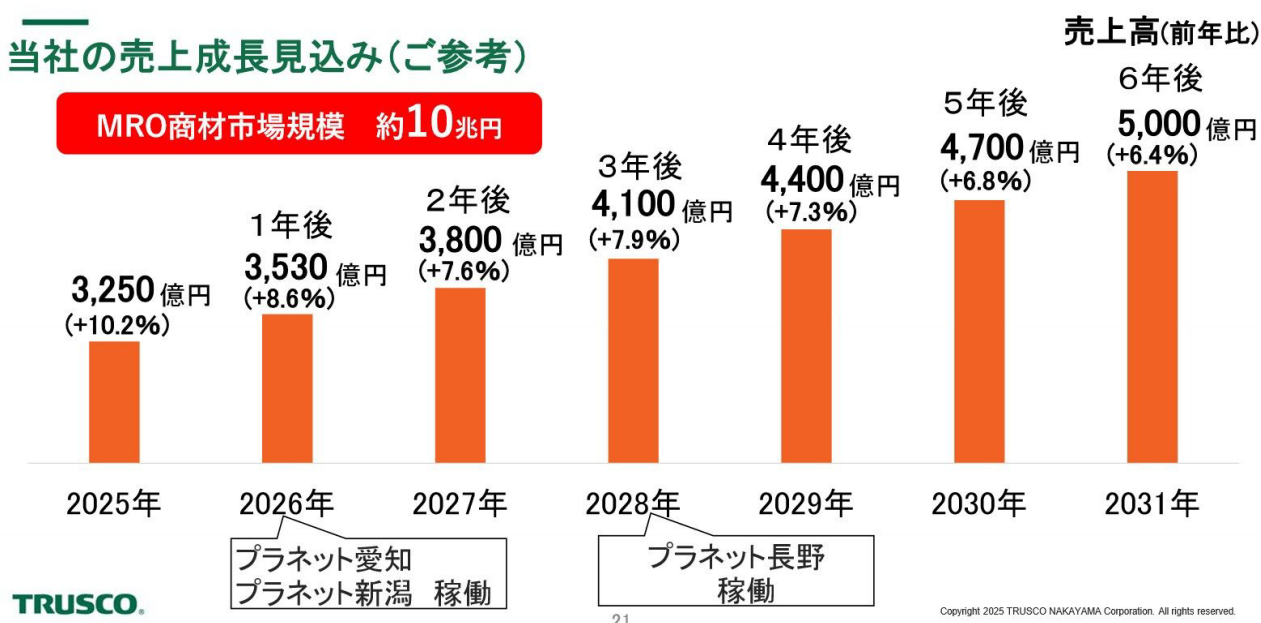
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3. 業績見通し

当社の売上成長見込み(ご参考)



Next, in terms of financial outlook, this is the expected sales growth in the future. We do not often give medium- or long-term targets, but we have set a sales target of JPY325 billion for this year, and we would like to reach this amount in the chart by 2031.

When Planet Aichi goes into operation next year, it will have an annual shipping capacity of approximately JPY100 billion, which we intend to fully utilize to improve our business performance. Frankly speaking, you do not know what kind of results you will get until you try running a business, but I would like to boldly take on the challenge anyway.

As I mentioned earlier, the last page is a comparison of the performance of other companies in the same industry. A 10% sales increase means that sales must increase by more than JPY30 billion. However, JPY30 billion is really the equivalent of the sales of one major mid-sized wholesaler in our industry, so it will not be simple to accumulate this amount of sales year after year. We would like to expand the range of products we handle and do other things as well.

Also, although it hasn't been in the newspapers that much, there are many traditional mid-sized wholesalers in our industry. In reality, people are selling directly to users, so, many of our former rivals have now become our customers. It may be a bit unfair to put it this way, but there has been a major trend among wholesalers to buy products from TRUSCO and sell them directly to users, as if competing with TRUSCO was no longer a viable option. We would like to be a part of such a change in business conditions.

This has become quite lengthy, and Takahashi's time has been somewhat shortened, but I will conclude my explanation here, and Takahashi will explain the figures.

Thank you very much for your kind attention.

Takahashi: President Nakayama, thank you. Next, I will give an overview of the financial results.

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【連結】経営成績

※1 令和7年(2025)2月13日発表の期初予算比です。

令和6年(2024)12月期(第62期) 通期実績				令和7年(2025)12月期(第63期) 中間期実績			
実績	前年比	構成比		実績	前期比	構成比	期初予算比 ※1
2,950億24百万円	+10.0%	100.0%	①売上高	1,582億33百万円	+10.3%	100.0%	+1.6%
616億83百万円	+7.2%	20.9%	②売上総利益	333億34百万円	+10.4%	21.1%	+2.8%
417億4百万円	+6.9%	14.1%	③販売費及び一般管理費	215億9百万円	+5.7%	13.6%	△2.7%
60億44百万円	△2.6%	2.0%	④(うち減価償却費)	27億47百万円	△6.1%	1.7%	△2.1%
199億78百万円	+7.9%	6.8%	⑤営業利益	118億25百万円	+20.0%	7.5%	+14.7%
200億56百万円	+7.4%	6.8%	⑥経常利益	117億16百万円	+17.7%	7.4%	+13.5%
※2 160億95百万円	+31.2%	5.5%	⑦親会社株主に帰属する当期(中間)純利益	79億84百万円	+18.4%	5.0%	+12.9%
244円09銭	+58円04銭	-	⑧1株当たり当期(中間)純利益	121円08銭	+18円78銭	-	+13円80銭
54円00銭	+7円50銭	-	⑨1株当たり配当金	30円50銭	+4円50銭	-	+3円50銭
504億78百万円	+4.5%	17.1%	⑩PB売上高	262億79百万円	+4.0%	16.6%	-
261億63百万円	+94.2%	-	⑪設備投資額	91億44百万円	-	-	-

TRUSCO ※2 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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24

Please see page two of your handout. The results for the interim period are shown there.

決算ダイジェスト

() 内前期比

	実績	構成比	
①売上高	1,582億33百万円 (+10.3%)	-	・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、利便性の高いサービスの提供により売上拡大
②売上総利益	333億34百万円 (+10.4%)	21.1%	・売上増加、価格改定による在庫商品の評価益増加による影響 (2025年中間期:約11億円、2024年中間期:約7億円)
③販売費及び一般管理費	215億9百万円 (+5.7%)	13.6%	・給料及び賞与(+3億91百万円)従業員増加による影響 ・運賃及び荷造費(+3億90百万円)売上増加に伴う出荷量増加の影響 ・減価償却費(△1億79百万円) ソフトウェアの償却期間満了による影響
④経常利益	117億16百万円 (+17.7%)	7.4%	・売上増加に伴う売上総利益の増加に加え、在庫評価益約11億円の計上があったこと、販売費および一般管理費が計画通りに進捗したことにより、前期比+17.7%
⑤親会社株主に帰属する中間純利益	79億84百万円 (+18.4%)	5.0%	・売上増加に伴う売上総利益の増加に加え、在庫評価益約11億円の計上があったこと、販売費および一般管理費が計画通りに進捗したことにより、前期比+18.4%
⑥1株当たり配当金	30円50銭 (+4円50銭)	-	・1株当たり配当金は前期比+4円50銭

25

I will continue with a digest of the financial results. Please refer to page 25.

Net sales totaled JPY158,233 million, an increase of 10.3% QoQ. Our extensive inventory of approximately 610,000 items and our unique services, including NIAWASE+U-choku, which utilizes state-of-the-art logistics equipment, continued to lead to the consolidation of commercial distribution to the Company in the current fiscal year, resulting in sales growth.

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Gross profit was JPY33,334 million, up 10.4% from the previous year, and gross profit margin was 21.1%. In addition to the increase in profits due to higher sales, another factor boosting profits was a gain of approximately JPY1.1 billion, an increase of approximately JPY400 million from the previous period, from valuation gains on inventory products due to price revisions.

S&GA expenses were JPY21,509 million, up 5.7% from the previous year. Personnel and freight and packing costs increased, while depreciation and amortization expenses decreased.

The net profit was JPY11,716 million, an increase of 17.7% over the previous year. In addition to the increase in gross profit due to higher sales, ordinary income increased due to an inventory valuation gain of approximately JPY1.1 billion and suppression of S&GA expenses.

As a result, interim net income attributable to shareholders of the parent company was JPY7,984 million, up 18.4% from the previous year, and the interim dividend per share was JPY30.50, up JPY4.50 from the previous year.

【連結】セグメント別実績

令和6年(2024)12月期(第62期)通期実績				販売ルート	令和7年(2025)12月期(第63期) 中間期実績				
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	前期比	構成比	実績	前期末比
1,969億47百万円	+8.1%	66.8%	20.6%	①ファクトリールート	1,054億7百万円	+9.2%	66.6%	20.8%	+0.2pt
681億59百万円	+15.3%	23.1%	22.7%	②eビジネスルート	375億57百万円	+14.4%	23.7%	22.7%	±0.0pt
268億25百万円	+10.6%	9.1%	17.1%	③ホームセンタールート	137億17百万円	+8.6%	8.7%	17.1%	±0.0pt
30億91百万円	+19.7%	1.0%	35.4%	④海外ルート	15億50百万円	+6.1%	1.0%	33.8%	△1.6pt
2,950億24百万円	+10.0%	100.0%	20.9%	⑤全社合計	1,582億33百万円	+10.3%	100.0%	21.1%	+0.2pt

ファクトリールート……在庫・物流の強化、「ニアワセ+ユーチョク」を始めとするサプライチェーン全体の効率化に繋がるサービスの推進などによりシェアが拡大。取組が拡大する建築関連ルートは売上高226億円、前期比+14.5%
eビジネスルート……約404万アイテムの商品データベースを整備、納期短縮・精度向上の取組みを進め、「ニアワセ+ユーチョク」(荷物詰合わせ+ユーザー様直送)の利用促進を図ることで売上が拡大。
ホームセンタールート……在庫と物流を活かし、店舗向け、EC事業向け、プロショップ向けそれぞれに積極的な提案活動を行う事で商権を獲得
海外ルート……現地のニーズに即した新規在庫の投入、新規仕入先様開拓や得意先様との協業により売上が拡大

26

Please refer to page 26. This section explains results by segment.

Factory route, sales of JPY105,407 million, up 9.2% QoQ. Along with strengthening our inventory and logistics capabilities, we have increased our sales by improving the efficiency of the entire supply chain and promoting convenient services such as NIAWASE+U-choku, which help our customers solve their issues, leading to an increase in our market share. Among them, sales to customers in construction-related routes continued to be strong, up 14.5% from the previous fiscal year.

As for the e-business route, sales were JPY37,557 million, up 14.4% from the previous fiscal year. Sales expanded through the development of a product database of approximately 4.04 million items, shorter delivery times, improved accuracy, and promotion of the use of NIAWASE+U-choku.

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Home center route, net sales of JPY13,717 million, up 8.6% from the previous year. By leveraging our inventory and logistics capabilities, we consolidated our commercial distribution and increased sales through aggressive proposal activities for both stores and e-commerce businesses, as well as for pro stores.

Overseas route, net sales were JPY1,550 million, up 6.1% from the previous year. Sales increased due to the introduction of new inventory in line with local needs, the development of local suppliers, and collaboration with customers.

【連結】販売費及び一般管理費

実績: 215億9百万円（前期比+5.7%、+11億60百万円）

令和6年(2024)12月期 (第62期) 通期実績		勘定科目	令和7年(2025)12月期(第63期) 中間期実績		
実績			実績	前期比	前期増減額
144億24百万円	①	給料及び賞与	71億90百万円	+5.8%	+3億91百万円
90億85百万円	②	運賃及び荷造費	48億1百万円	+8.9%	+3億90百万円
60億44百万円	③	減価償却費	27億47百万円	△6.1%	△1億79百万円
14億47百万円	④	租税公課	9億63百万円	+34.0%	+2億44百万円
107億3百万円	⑤	その他	58億5百万円	+5.7%	+3億12百万円
417億4百万円	⑥	合計	215億9百万円	+5.7%	+11億60百万円

・増加要因	①給料及び賞与	+3億91百万円	従業員増加による影響(+2億72百万円)
	②運賃及び荷造費	+3億90百万円	出荷量増加、輸送コストの増加による影響(+2億47百万円) 内、ユーザー様直送増加による影響(+1億59百万円)
・減少要因	④租税公課	+2億44百万円	※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 ブラネット愛知不動産取得税による影響
	③減価償却費	△1億79百万円	2020年構築のソフトウェア償却期間満了(△2億39百万円) ブラネット東関東 高速自動梱包出荷ライン「I-Pack®」導入 (+26百万円)

27

Next, on page 27, we explain SG&A expenses.

There are three main reasons for the increase. Salaries and bonuses increased approximately JPY400 million, up 5.8% from the previous year, mainly due to an increase in employees. Next, freight and packing expenses increased approximately JPY400 million, up 8.9% QoQ, due to the increase in shipping volume resulting from higher sales. Next, taxes and public charges increased approximately JPY240 million due to the posting of real estate acquisition taxes for Planet Aichi, a 34% increase over the previous year. The decrease was mainly due to a depreciation decrease of approximately JPY 180 million, a 6.1% minus from the previous year, due to the expiration of software amortization.

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第63期 通期予算の上方修正について

(令和7年(2025)8月12日に業績予想の修正を行いました)

お客様の利便性向上のために継続して取り組んでいる、在庫拡大戦略、物流設備投資、デジタル投資等による業績拡大が下期も継続することを見込み、通期売上高予算を前年比+10.2%に引き上げました。販売費及び一般管理費については、7月にベースアップを実施したことにより約5億円の増額が見込まれるものの、修繕費や消耗品費など各費用の実施見直し、抑制を図り、当初計画予算を維持する見込みです。

	上期		下期		通期	
	実績	前年比	修正後予想	前年比	修正後予想	前年比
①連結売上高	1,582億33百万円	+10.3%	1,667億66百万円	+10.0%	3,250億00百万円	+10.2%
②売上総利益	333億34百万円	+10.4%	342億65百万円	+8.8%	676億00百万円	+9.6%
③営業利益	118億25百万円	+20.0%	112億4百万円	+10.7%	230億29百万円	+15.3%
④経常利益	117億16百万円	+17.7%	110億36百万円	+9.2%	227億52百万円	+13.4%
⑤親会社株主に帰属する当期純利益	79億84百万円	+18.4%	75億73百万円	※△19.0%	155億57百万円	※△3.3%
⑥1株当たり配当金	30円50銭	+4円50銭	28円50銭	+0円50銭	59円00銭	+5円00銭

TRUSCO ※親会社株主に帰属する当期純利益は、前年に旧大阪本社売却等に伴う特別利益27億78百万円を計上しています。
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28

On page 28, I will explain the upward revision of the full-year budget for the 63rd fiscal year.

On August 12th, we announced a revision to our full-year earnings forecast. Consolidated sales will be JPY325 billion, up 10.2% YoY; gross profit will be JPY67.6 billion, up 9.6% YoY. S&GA expenses will be JPY44.57 billion, up 6.9% from the previous year. Operating income will be JPY23.029 billion, up 15.3% from the previous year, and ordinary income will be JPY22.752 billion, up 13.4%. The profit attributable to owners of parent will be JPY15.557 billion, down 3.3%. Dividend per share will be JPY59, an increase of JPY5 from the previous year. These four members are present.

We have raised our full-year sales budget from 7.6% YoY to 10.2% YoY, as we expect business expansion to continue in H2 by providing various services enhanced by our inventory expansion strategy, logistics facility investment, and digital investment, which we are continuing to implement to improve customer convenience, as we did in H1.

S&GA expenses are expected to increase by approximately JPY500 million due to the base increase in July, but are expected to remain the same amount as the annual budget at the beginning of the term by reviewing and controlling each expense such as repair expenses and consumables expenses that were planned for this term.

That is all for upward revision.

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Question & Answer

Takahashi [M]: We will now move on to the question-and-answer session. First, if anyone in the audience has a question, please raise your hand and state the name of your company, your name, and then your question. If you have any questions, please raise your hand.

Hiramatsu [Q]: I am Hiramatsu from Tokio Marine. Thank you for your presentation. The most surprising part of your explanation is the part on page 14 about working to improve the operating margin. President, since you are so aggressive, I was wondering if you would increase sales without worrying about the operating profit margin. But this time, the gross margin improvement program and expense ratio were described in detail, and I would like to ask you a little more about this since you mentioned that some suppliers had gross margins that were lower than the expense ratio.

Was it expensive for your company even when other companies are offering more cheaply than your company? Also, is it quite fatal for them to be removed from NIAWASE+U-choku and U-kuru, so they have to take it seriously? Also, in the lower part of the expenses section, you mentioned that you would like to proceed with negotiations on charging packing and packaging fees, etc. How much of this do you think you can do? Also, since the gross profit margin has not changed that much in this fiscal year's forecast, is it correct to assume that the gross profit margin will increase in the next fiscal year and thereafter?

Nakayama [A]: We are managing our business with proper consideration of expenses, so please do not misunderstand me. After all, the other party has to be involved, so we do not expect everything to proceed so easily. If possible, we would like to spend three or five years negotiating with suppliers and reviewing expenses.

Also, we have a rough idea of how much other companies in the same industry are charging for their products, but we do not have a definite price. The most ideal price would be to have one price for each item, but in our industry, there are 50 or 100 different prices for each item. So I would like to review each such thing, while also improving profits.

We had originally planned to start this last year, but after reviewing the situation a bit, everyone was reluctant, so we did not make any progress. In any case, it is not possible to be a little below the cost ratio and leave it at that, so we would still like to make a proper offer and improve our profits.

Hiramatsu [M]: How about the packing and packaging cost?

Nakayama [A]: First of all, for online shopping customers, the freight is basically paid by the customer. Therefore, products are sent to our distribution center for pickup, but the most common pattern is for the shipping company to send all invoices to the online retailer. However, the fact is that we have not yet received any packing fees.

We have told the major mail-order companies that we will be receiving packing fees in the near future, albeit only in whispers. We would like to do research on how much to charge for each unit, but for now, we are not charging for the service yet, because we want people to use NIAWASE+U-choku more and more and feel the convenience of the service. That is why we have not yet charged them for the service.

Hiramatsu [M]: I understand very well. Thank you.

Nakayama: [M]: Thank you very much.

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Takahashi [M]: Thank you. Does anyone have any further questions?

Sakae [Q]: Thank you. I am Sakae from Nomura Securities. I have two questions. It is also on page 14 of the presentation materials. I wondered what message the target gross margin of 23% for 2028 might be sending. I was wondering why 23%, not 25% or 21%, and that is my first question. I hope you can answer.

Nakayama [A]: This is similar to the current discussion about improving gross profit margin, but I do not think it is possible to suddenly achieve 3% or 5% in the coming 2-three years. For now, I think we can only expect an improvement of about 2%, but we will not know for sure until we try it. We have set that as our first goal for now, but it is not based on any particular evidence.

Sakae [Q]: Thank you. The second one is on page 14, and the paragraph at the bottom says that you will take a tough stance toward suppliers who do not show improvement. Again, when I first heard about this, I wondered why you would start in 2025, but after listening to what you said earlier, I recognized that it was actually being worked on from last year or so. But why did this start last year? With business returning to normal after COVID-19, were such initiatives actually being implemented? Was there some kind of impetus for your efforts?

Nakayama [A]: It has nothing to do with COVID-19 I have had in mind for some time that the profit margin for some customers was low despite being a major supplier, and as I thought about the need to do something about it someday, I decided it was time to do so. The reality is that we have no weapons, and when we try to negotiate with manufacturers, they do not budge. In this context, if we consider the number of NIAWASE+U-choku and the spread of users, the same is true of MRO stockers. We could say that we will no longer place their products in MRO stockers because their inventory is poor and profits are low. Such stories that we are fighting about will continue to appear more and more. I think it would be good to think that the increasing influence of this has been the catalyst for the decision to initiate the project. Is my explanation okay?

Takahashi [M]: Thank you. Does anyone have any further questions? Since there seem to be no questions, we will now move on to questions from the online participants. Does anyone have any further questions? Since there seem to be no further questions online, we will end the question-and-answer session. If anyone has any other questions, please contact us by e-mail or if you prefer, we accept interview requests when appropriate.

This concludes the Q2 financial results briefing for the 63rd fiscal year ending December 2025 for TRUSCO Nakayama Corporation. After watching the webinar, online participants will be directed to a short questionnaire about the briefing session. We would appreciate it if you could take a moment to answer the questions. Thank you very much for joining us today.

Nakayama [M]: Thank you very much.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
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