TRUSCO Nakayama Corporation

Q2 Financial Results Briefing for the Fiscal Year Ending December 2026

August 19, 2026

Event Summary

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Presentation

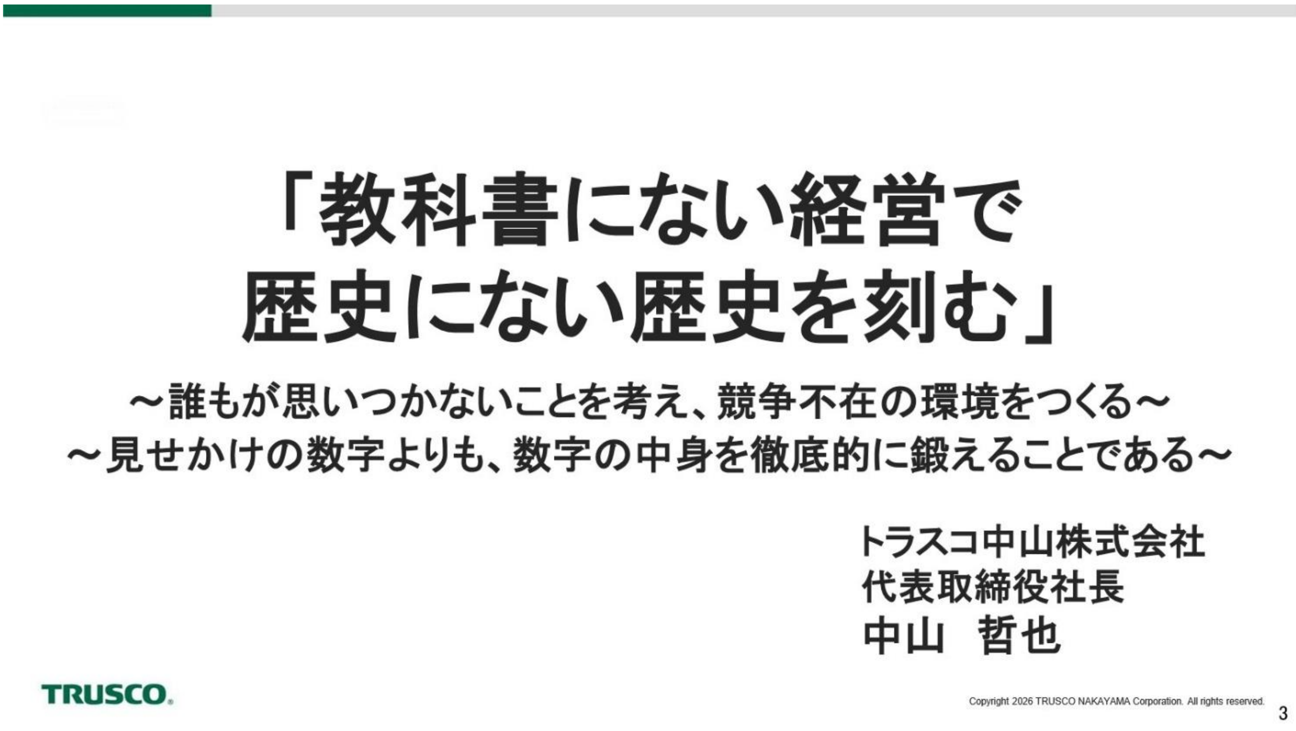
Oshida: Thank you all for your patience. We will now begin TRUSCO Nakayama Corporation's Q2 Financial Results Briefing for the 64th Fiscal Year Ending December 2026. Next, I will briefly outline today's proceedings. First, President Nakayama will discuss the Company's initiatives, followed by Oshida, who will present an overview of our financial results. After the presentations, we will have a Q&A session. The earnings briefing will conclude after the Q&A session.

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

Nakayama: Thank you for joining us today. To begin with, I would like to make an announcement and offer an apology—as noted in the timely disclosure document that has been distributed to all of you—Director Atsushi Kazumi recently resigned. In this context, I think most of you are wondering, "What is going on at TRUSCO?" I imagine most people are thinking, "Have there not been a lot of executive resignations lately? Is the president really that strict?" That is absolutely not the case.

While this is not exactly something to be proud of, I hope you will understand that the Company has a strong culture of self-correction. I am by no means that strict. I think there are many cases in the world where things are simply swept under the rug, hushed up, or covered up, but at the Company, we have a corporate culture that does not tolerate such cover-ups or hushing up. He resigned because of inappropriate remarks and conduct. I hope you understand.

Please rest assured that this will have absolutely no impact on the Company's operations. Our business is run through established systems and processes, rather than relying on specific individuals. To put it bluntly, we are building an organization that would continue to operate without any problems even if I suddenly disappear one day. I hope you understand.



Now, I would like to talk about "Conducting Management Not Written On Textbooks."

While it is often said that running a business by the book is commendable and considered a good thing in society, I cannot help but wonder: if following the textbook were enough to guarantee success, would the world not be overflowing with successful people? Rather than following the textbook to the letter, we try to come up with interesting methods that is not written on the textbook.

I believe that one of the most important things for survival and growth is to think of things that no one else would think of and to create an environment free of competition. I will be discussing various topics from this point on, but I hope you will understand that, fundamentally, there are no competitors in the areas I will be discussing.

Rather than focusing on superficial numbers, it is about thoroughly strengthening the substance behind those numbers. To put it simply, while “additive management” through M&A has become very common these days, simply adding companies together does not actually increase a company’s true strength; many executives mistakenly believe their company has grown simply because sales have increased as a result of these additions. If I may say so, since the key is how to build the Company into a lean and efficient organization, I would like to talk about that for a moment.

1. 在庫戦略

在庫は成長を支える最大のエネルギーである

	2026年 12月期 中間期 実績	2025年 12月期 通期 実績	前期末比
(1)在庫アイテム数	627,809アイテム	623,582アイテム	＋4,227アイテム
(2)在庫金額	744億円	681億円	＋62億円
(3)在庫廃棄金額	29百万円	66百万円	–
	2025年 12月期 通期 実績	**2024年 12月期 通期 実績**	**前年比**
(4)在庫差異 個数ベース 金額ベース	 9,553個 △10百万円	 8,729個 △13百万円	 ＋824個 ＋3百万円

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Inventory is the greatest source of energy driving growth.

I think you were taught at school that the less inventory, the better, and that only the minimum necessary inventory should be held, which I believe was incorrect. I would like to state clearly that this is incorrect. I believe that inventory is not only the driving force behind a company’s growth, but also the greatest source of energy for making employees happy.

One example is that the Company offers three years of childcare leave. It may seem long by general standards, but it is inventory that makes this possible. The number of items in stock listed in number one currently stands at 627,800, an increase of 4,227 items from the end of the previous fiscal year. The total amount is JPY74.4 billion, while write-offs for this half-year totaled just JPY29 million. Most of them have scratches or dents, but the amount is not significant. We donate these items to industrial high schools and put them to good use in various ways.

The inventory variance is just under 10,000 units in terms of quantity and approximately JPY10 million in terms of value. It is a small part of the overall picture, and while we are specifically asking the audit firm to eliminate physical inventory counts entirely, they have been reluctant to agree.

2. 即納戦略

即納こそ最大のサービス

	2026年 12月期 中間期 実績	2025年 12月期 通期 実績	前期末比
(1)即納率 (在庫出荷率)	93.4%	92.8%	＋0.6pt
(2)受注から納品までの出荷インターバル	最短45分57秒 平均6時間54分19秒	最短47分00秒 平均7時間8分20秒	△1分3秒 △14分1秒
(3)商品お引き取りご来社数	21.1万件	43.4万件	－
	2026年 12月期 通期 計画	**2025年 12月期 通期 実績**	**前年比**
(4)年間出荷日数	310日	309日	＋1日

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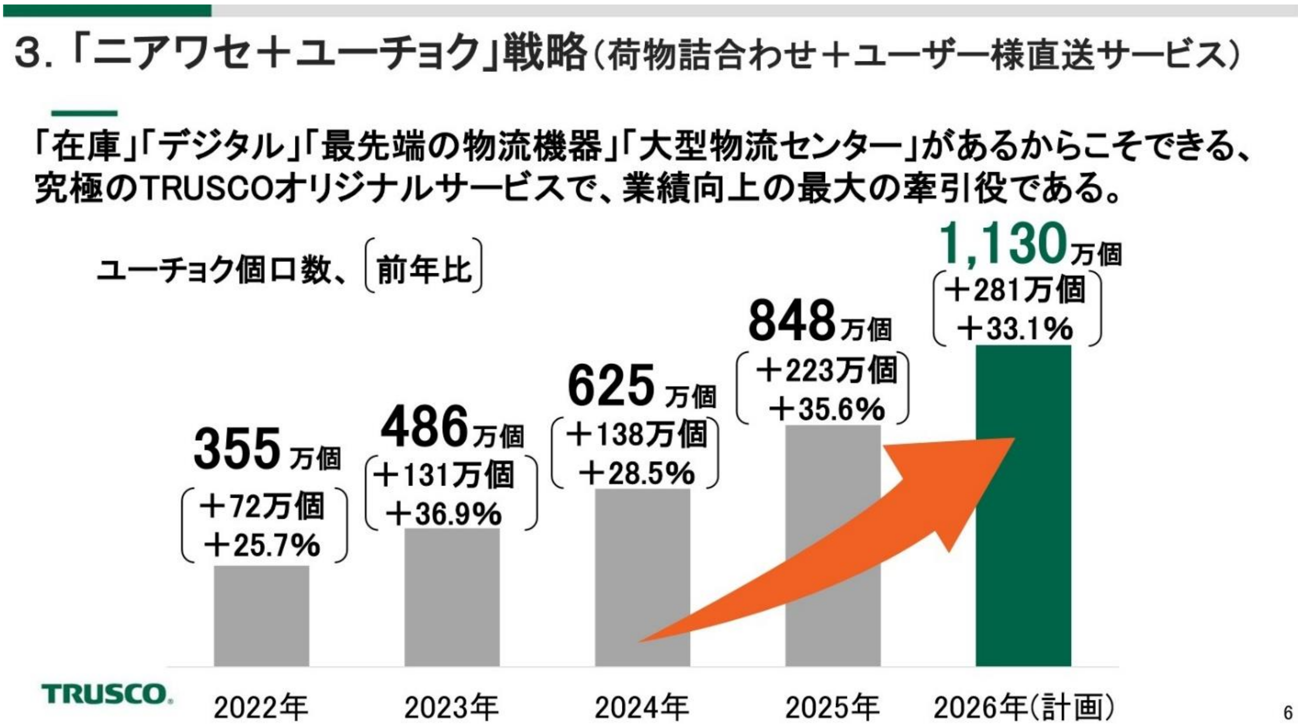
Immediate delivery is our greatest service.

Our motto is to deliver what you ask for faster than anyone else. Our Stock hit rate is 93.4%, I believe this figure gives most customers the impression that whenever they place an order, everything is in stock and will be delivered right away.

Number two, our shipping interval from order receipt to delivery is as short as 45 minutes and 57 seconds. We once received an order right at the deadline, processed it, loaded it onto a truck, and made the delivery—setting a record of just 45 minutes and 57 seconds from order receipt until it reached the first customer on the delivery route. The average delivery time is 6 hours and 54 minutes, and we generally make two deliveries to customers per day.

Number three, the number of customers who visited us to pick up their purchases. Because we have inventory on hand, we see a very high volume of visits from both customers and users—not only at our distribution centers but also at our branches—totaling over 400,000 visits/year annually. We have exceeded 210,000 visits even in a single half-year period, and our customers are very pleased with this as well.

This is number four. We currently have 310 shipping days per year, which is still far short of 365 days. While we realize that reaching 365 days may not be feasible, we intend to increase the number of shipping days per year.



Next is the “NIAWASE+U-choku” strategy.

Some of you may not be aware of this, but we offer a service where we ship products ordered by customers directly to the end users rather than to the customers themselves, and this service has been very well received. To give a simple example, imagine we were a pharmaceutical wholesaler: instead of delivering medicine to hospitals or pharmacies, we would offer a service that ships it directly to patients. Not only are delivery times significantly shorter, but since shipping is completed in a single trip, the environmental impact is kept to a minimum.

As you can see, we have been on a steady upward trend, and this fiscal year we have reached the point where we are shipping 11.3 million packages directly to users. We will ship the items directly to the end users, but all shipping documents will be sent to our regular customers (sales agents) as usual. While many online retailers use this service, many sales agents use it because they lack their own delivery capabilities.

From the perspective of an online retailer’s customer, it is a situation where, for example, they placed an order on Amazon, only to find that a package from TRUSCO had arrived. From Amazon’s perspective, all they have to do is send us order data, and we handle the packing and shipping, so it requires absolutely no effort on their part. What we are hearing now are requests to put 100% of their orders through the U-choku service if possible. It is quite a challenge to do this, but I believe that currently, in Amazon’s case, about 60% of orders are shipped directly to end users from our logistic centers. We hope you will see this as a key driver of the Company’s growth. We are approaching this with the determination to make it standard practice for us, as a wholesaler, to ship goods directly to users, not only in the tool distribution industry.

4. デジタル戦略

	2026年 12月期 中間期 実績	前期末比
(1)システム受注率	88.8%	＋0.3pt
(2)見積り自動化率 (即答名人)	30.5%	±0.0pt

最短5秒で見積り回答

自社保有のトラスコデータセンター「Solemare（ソルマーレ）」

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Next is our digital strategy.

The system order receipt rate is 88.8%. We receive almost all customer orders digitally. Many people probably imagine that wholesale salespeople spend day and night rushing around to visit customers to gather orders, but in reality, 90% of orders are received through our system. Salespeople generally focus their efforts on solving customers' problems.

As for the quote automation rate shown below, we have been using AI to run a system called “Sokuto Meijin” for the past five or six years. Rather than simply quoting the price from the price list, we take into account various factors—such as market rates and whether a previous quote at that price resulted in an order or not—and provide an immediate response to requests like “How much can you do it for?” in as little as five seconds. Our order conversion rate has also increased significantly. We are also operating this kind of system.

5. BCP協定締結戦略

締結・合意済 自治体数	2026年 8月時点	前期末比
(1)都道府県	12	＋2
(2)市区町村	33	＋11

締結済 都道府県：北海道、青森県、栃木県、長野県、埼玉県、千葉県、神奈川県、愛知県、滋賀県、兵庫県、山口県、佐賀県

締結・合意済 市区町村：八戸市、秋田市、伊勢崎市、松戸市、幸手市、深谷市、伊勢原市、川崎市、横浜市、浜松市、袋井市、安城市、岩倉市、北名古屋市、江南市、小牧市、津島市、岐阜市、土岐市、瑞浪市、竜王町、神戸市、岡山市、山口市、観音寺市、徳島市、鳥栖市、大分市、鹿児島市、行田市、大田区、岡崎市、名古屋市

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Next is our strategy of concluding BCP agreements.

Lately, especially when disasters strike, everyone keeps talking about BCP, BCP, but discussions about signing agreements only come up because we have inventory; for companies without inventory, such discussions are completely irrelevant. Currently, we have agreements with 12 prefectures and 33 municipalities. We received requests to conclude agreements from the entities listed here and have already concluded agreements with them.

Although the number will continue to grow, we hope to strengthen agreements with major users and retailers in the private sector going forward. In any case, we are grateful to be relied upon in times of need, so we will continue to do our best and carefully review the composition of our inventory going forward.

６. MROストッカー戦略

	2026年 12月期 中間期 実績	前期末実績	前期末比
(1)設置件数	1,676件	1,608件	＋68件
(2)売上金額	421百万円	750百万円	−
(3)最大のご利用金額	1,152万円/年	1,828万円/年	−
(4)1件あたり 平均ご利用金額	41,947円/月	38,885円/月	＋3,061円

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Next is our MRO Stocker strategy.

Instead of “medicine on hand,” we call this “tools on hand”: we set up a shelf at the user’s worksite and stock products there. We operate under the belief that there is no way the products they specify will not sell, and we have already set up shelves at approximately 1,676 locations nationwide. Sales figures are still low. The total for the half-year is JPY421 million, and for the full year, it ranges from JPY800 million to JPY900 million. However, the user with the highest spending has spent approximately JPY11.52 million over the past six months. Over the course of a year, it adds up to a fair amount. The average is JPY41,947, but we plan to keep exploring ways to increase that amount a little more.

7. これから開始するサービス

（1）在庫予約サービス「とって置き」 2026年末開始予定

お客様がユーザー様との商談の中で、受注の可能性が高いと感じられたら、その該当商品を確保するサービス。予約なのでキャンセルも可能。
お客様のビジネスチャンスを逃さないためのサービス。

（2）在庫先行手配サービス「はやガッテン」 2026年末開始予定

お客様よりお見積りをいただいた商品の中で、当社に在庫がない商品だった場合、ご注文を待たずして先行発注しておくことにより、ご注文があればすぐに納品ができるように準備しておくサービス。

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Next, here are the services we will be launching.

As I believe I have mentioned before, we plan to launch our inventory reservation service, “Totteoki,” starting at the end of this year. If, while our customer is in a sales meeting with a user, they get the feeling that they might receive an order, they can click the “Reserve Stock” button. This service will then set aside the specified quantity of that product. Since this is strictly a reservation, cancellations are allowed. We are launching this service to avoid inconveniencing retailers and users when they place an order only to find that the item is out of stock.

Number two, we also plan to launch our inventory advance ordering service, “Hayagatten,” at the end of the year. We receive 40,000 to 50,000 quote requests every day, and whenever a quote request comes in for an item we do not have in stock, we go ahead and place an order with the supplier in advance to prepare the inventory, even before we receive the actual order. This is a service where we keep everything ready so that we can deliver the product as soon as an order comes in. As for why it is called “Hayagatten,” sometimes we go to all the trouble of preparing something only to find that no order comes in. So when that happens, the idea is to scratch our heads and say we jumped to conclusions, and laugh it off. It is a service name that is kind a joke.

８. これから開発するサービス

（1）見積り代行サービス「見積りの達人」 リリース時期未定

当社からお客様への見積りは、AI見積もり「即答名人」により最短５秒で回答していますが、お客様からユーザー様への見積り回答時間の短縮が課題と考え、TRUSCOがお客様に成り代わってユーザー様に見積り回答することを計画しています。見積り時間の短縮により、大幅なユーザビリティの改善が可能となります。また、受注は従来通りお客様経由となります。

（2）販売代行サービス「影武者」 リリース時期未定

当社からお客様への商品PRは適宜行ってはおりますが、お客様からユーザー様への商品PRにつきましては充分に行われていない場面も想定されます。そこで、TRUSCOがお客様に成り代わってユーザー様に直接商品PRを行うものであります。また、人気商品のご紹介、まとめ買い商品等に特化し、受注確率の高い商品を中心に行っていきたいと思います。また、こちらも受注は従来通りのお客様経由となります。

Number eight, we are also considering various services to develop going forward.

The foundation of our approach is to expand the scope of our digital initiatives to include our customers and suppliers. Number one is the quote-processing service “Mitsumori no Tatsujin,” which I am planning to launch a little while from now. As I mentioned earlier, we provide quotes to our dealers within 5 seconds, but we realized that we do not know how long it takes our dealers to provide quotes to end users.

In that case, since we have an online platform that connects users, dealers, and us, if a request is submitted through that platform, we will provide a quote on behalf of our customers in as little as 5 seconds. Our goal is to ensure users receive their quotes as quickly as possible. There may be some dealers who tell us not to do anything extra, but we plan to ignore those dealers and proceed on our own.

I would also like to develop a sales agency service called “Kagemusha.” We ask our customers to take various products and flyers with them and do all kinds of promotional activities, but there have been times when I have wondered just how much they are actually doing. We will also use the online platform we mentioned earlier to promote our products directly to users on behalf of our dealers. Since we, as wholesalers, are handling the PR, we would like to take a different approach, such as promoting bulk purchases, as much as possible. We plan to move forward with these types of digital services.

Next is our obstacle course strategy.

I do not think you have ever heard this term before, but when you are running a business, there are all kinds of obstacles.

The case study described here is about ASICS. ASICS manufactures safety shoes, and we also sell them. There is a tricky rule that orders must be placed six months in advance. If we place an order today asking them to immediately ship size 25.5 because we have run out, they will not accept it. They will only accept orders placed six months in advance.

So, we figured we might as well stockpile a mountain of inventory, and now there is a ridiculous amount of ASICS merchandise piled up in the warehouse. As a result, we basically do not run out of stock, although stockouts are not completely eliminated, so home improvement stores and online retailers can shift their accounts to us. Sales have increased significantly, and they are now our third-largest supplier—they have risen to that position almost as if they were a stealth fighter jet.

We are making no sales efforts. Normally, when people talk about selling products, they tell salespeople to “work hard to make sales” or “get out there and do some PR,” but simply building up inventory can cause sales to skyrocket. This is not limited to ASICS—there are other companies as well, such as Mizuno, New Balance, and PUMA—and we plan to continue expanding rapidly through these kinds of strategies.

９. 障害物競争戦略

（2）危険物倉庫拡充により危険物取扱いの拡大

危険物と申しましても、爆発を伴うようなものではなく、接着剤、潤滑スプレーなどの商品のうち、危険物扱いとなるものが存在します。
危険物の保管、流通が年々厳格化される中、危険物倉庫の重要性は高まってきております。当社も一定水準の危険物倉庫を保有しておりますが、さらに増設を行いたいと思います。
現状、危険物倉庫を保有していないにも関わらず、危険物ビジネスを行っている業者も多く、いち早く危険物倉庫を整備することにより、危険物ビジネスのシェアを拡大していきます。

HC東日本物流センターの危険物倉庫

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Next, number two in the obstacle course strategy is expanding the handling of hazardous materials by expanding hazardous materials warehouses.

When people think of hazardous materials, they tend to assume that the gas canisters for portable stoves are hazardous. Cassette gas cylinders are not classified as hazardous materials. Rather, adhesives and lubricant sprays are actually classified as hazardous materials. Although we already had hazardous materials warehouses, we decided to turn the obstacle of stricter regulations on hazardous materials to our advantage. To that end, we secured land near our logistics centers and built more and more hazardous materials warehouses. We would like to actively pursue our obstacle course strategy to expand our share of the hazardous materials business across Japan as much as possible.

10. 持つ経営戦略

（1）会社の大動脈は他人資本に依存しないという基本姿勢を堅持しており、
土地、建物は自社保有を基本としている。

保有不動産を賃料換算したところ、年間約120億円を超える賃料となり、
自社保有の有利さを改めて受け止めている。
自社保有ゆえ賃料の値上げもなく、今後の価格競争力にもつながるものと
考えている。

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Next is our asset ownership strategy.

There was a time when “asset-light” management was all the rage, but we have always practiced asset ownership management. It is not a question of profit or loss, or the B/S. We have consistently maintained a fundamental policy of not relying on outside capital for the Company’s lifelines, and as a rule, we own our own land and buildings.

Lately, I have been hearing whispers that there might be unrealized gains on our land, so we recently calculated the rental value of all the real estate we currently own and use. If we had been renting the space instead of owning it, the rent would have exceeded JPY12 billion. I am really glad we bought and own it. If rent continues to rise steadily from here on out, it would have a significant impact on our business, but we do not face that issue.

By the way, regarding the Tokyo headquarters building, if we convert it to rent, it comes to JPY852 million per year—that is the figure we arrived at after calculating everything based on local market rates. In addition, the annual rent for Planet Aichi, which recently opened, amounts to JPY1.526 billion. Since none of these amounts are small, I am really glad we own them.

11. 日本海ルートの積極活用

中国、韓国からの輸入品は新潟、長野で陸揚げを行い、輸入コストの削減と納期の短縮をはかる

HC東日本物流センター　延床面積14,622坪（48,338㎡）
2026年8月24日稼働

プラネット長野　延床面積6,156坪（20,350㎡）
2029年6月末建屋竣工予定

TRUSCO.

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Next, number eleven is the active use of the Sea of Japan route.

We import many products from China and South Korea, with China accounting for the overwhelming majority. We currently unload them in Yokohama and Toyohashi port, but we have opened new distribution centers. We plan to begin unloading cargo in Niigata and Nagano. Since we can unload cargo immediately after crossing the Sea of Japan, saving both time and transportation costs, we want to use this to enhance our price competitiveness.

The Niigata (HC West Japan Logistic Center) location is scheduled to open on August 24. Nagano will be a little further down the road, but once construction is completed, we plan to put it to use for that purpose as well.

Last but not least, here is the “Do-Hiemon BOX,” which is currently a huge hit.

Today, two “Do-Hiemon Girls” will be appearing in the presentation, and they will be giving the presentation. Please listen carefully to their presentation. By the way, since this product was based on an idea of mine, I would appreciate it if you could promote it wherever you can and place your orders. Now, the “Do-Hiemon Girls,” Tofuku and Ogawa, will explain.

Tofuku: I am Tofuku from the Tokyo NB Product Section, and I will be leading today’s presentation.

Ogawa: I am Ogawa from the Public Relations & Investor Relations Section. Thank you.

Tofuku: I would like to explain the “Do-Hiemon BOX,” which we began selling this past April.

Ogawa: Our tagline is, “Open the door, and you will find yourself at the North Pole—this is the ‘Do-Hiemon BOX,’ the human refrigerator.”

Tofuku: The impetus for this development came from President Nakayama’s idea: “Can we create a box-shaped product that helps people cool down quickly?” About half a year later, with the cooperation of SDRS Co., Ltd., which sells the “Do-Hiemon” frozen vending machine, we successfully brought the product to market.

Ogawa: When it comes to coping with the heat, spot air conditioners like the one next to me are often used, but these products are primarily designed to cool specific parts of the body. On the other hand, the “Do-Hiemon BOX” is designed not to cool a portion of the workspace, but to cool the person directly by having them enter the box.

Tofuku: First, please take a look at the exterior. There are four casters on the bottom. It can be easily moved by two people, including women. Now, here is how to use it. First, please open the door and turn on the power. And then, all you have to do is go inside.

Ogawa: Cool air comes out from above my head and around my neck, which instantly cools me down. Cool air at approximately 5°C is blowing out, and the temperature inside the box is maintained at approximately

15°C. In addition, the temperature and airflow can be adjusted to one of three levels using the buttons located above my head.

Tofuku: Rather than directing cool air at a specific part of the body, the “Do-Hiemon BOX” makes it easy to create a space where people can efficiently cool down their entire bodies by stepping inside the box—this is its greatest feature. In addition, the design takes safety into consideration. In addition to a timer function that automatically shuts the unit off 20 minutes after it is turned on, the door features a magnetic latch, allowing it to be easily opened and closed from the inside. In addition, since it is waterproof, it can be installed outdoors.

Ogawa: In addition, since it runs on standard single-phase 100-volt household power, no major electrical work is required. Furthermore, compared to standard spot air conditioners, it features an energy-efficient design that consumes about half the power, costing approximately JPY15.8 per hour.

Tofuku: Current sales total 313 units. In addition to the recent purchase by Kajima Corporation, our products are increasingly being installed in many locations that require heat countermeasures, such as factories, baseball stadiums, and golf courses.

Ogawa: Since this product can be used both in Japan and overseas, we will focus our sales efforts so that it can be used for an even wider variety of heatstroke prevention applications going forward. We currently have 264 units in stock. We have these items in stock and ready for immediate shipment, so we look forward to receiving your inquiries. That concludes our explanation of the "Do-Hiemon BOX."

Oshida: Thank you. Next, I will explain the overview of our financial results.

【連結】経営成績

※1 2026年2月13日発表の期初予算比です。

2025年 12月期 通期実績				2026年 12月期 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
3,200億43百万円	+8.5%	–	①売上高	1,782億4百万円	+12.6%	–	+5.1%
667億31百万円	+8.2%	20.9%	②売上総利益	369億7百万円	+10.7%	20.7%	+3.0%
439億14百万円	+5.3%	13.7%	③販売費及び一般管理費	244億24百万円	+13.6%	13.7%	+1.0%
55億52百万円	△8.1%	1.7%	④(うち減価償却費)	34億6百万円	+24.0%	1.9%	△0.2%
283億69百万円	+8.9%	8.9%	⑤EBITDA ※2	158億89百万円	+9.0%	8.9%	+5.5%
228億16百万円	+14.2%	7.1%	⑥営業利益	124億83百万円	+5.6%	7.0%	+7.2%
225億41百万円	+12.4%	7.0%	⑦経常利益	122億17百万円	+4.3%	6.9%	+7.1%
158億81百万円	※3 △1.3%	5.0%	⑧親会社株主に帰属する当期(中間)純利益	84億44百万円	+5.8%	4.7%	+8.2%
240円84銭	△3円25銭	–	⑨1株当たり当期(中間)純利益	128円07銭	+6円99銭	–	+9円71銭
60円00銭	+6円00銭	–	⑩1株当たり配当金	32円50銭	+2円00銭	–	+2円50銭
519億45百万円	+2.9%	16.3%	⑪PB売上高	283億10百万円	+7.7%	15.9%	–
200億27百万円	△23.5%	–	⑫設備投資額	53億40百万円	–	–	–

TRUSCO ※2 EBITDAは営業利益＋減価償却費としています。
※3 2024年に旧大阪本社売却に伴う特別利益26億67百万円を計上した影響により減少しています。

19

First, I will explain our operating results. Please turn to page 19 of the materials.

As you can see, these are our interim financial results. Starting with this report, we have added the EBITDA line item. Given that the Company makes significant capital investments in facilities such as logistics centers, and that depreciation expenses have a major impact on profits, we have begun disclosing EBITDA—which is calculated by adding depreciation expenses to operating income—starting this fiscal year in order to provide a clearer picture of the business’s underlying profitability.

決算ダイジェスト

( )内 前期比

	2026年 12月期 中間期 実績	構成比	
①売上高	1,782億4百万円(+12.6%)	－	・約63万アイテムの豊富な在庫や、最先端の物流機器とデジタルを組み合わせることによって実現する「ニアワセ＋ユーチョク」(荷物詰合わせ＋ユーザー様直送)など、利便性の高いサービスの提供により売上拡大 ・中東情勢の影響により一部商品の調達が不安定となる中、当社在庫への需要が増加し、売上高が増加
②売上総利益	369億7百万円(+10.7%)	20.7%	・売上増加により増加、また価格改定による在庫商品の評価益は約7.4億円を計上(△3.5億円)
③販売費及び一般管理費	244億24百万円(+13.6%)	13.7%	・昨年7月に行ったベースアップ等により給料及び賞与が増加(+11億91百万円) ・出荷量の増加等に伴い、運賃及び荷造費が増加(+8億84百万円) ・5月にP愛知が稼働したこと等により減価償却費が増加(+6億58百万円)
④EBITDA	158億89百万円(+9.0%)	8.9%	・営業利益＋減価償却費、前期比+9.0%
⑤経常利益	122億17百万円(+4.3%)	6.9%	・売上が増加した一方で、第2四半期からの新物流センター稼働に伴う減価償却費の増加等(+6億58百万円)により前期比+4.3%
⑥親会社株主に帰属する当期(中間)純利益	84億44百万円(+5.8%)	4.7%	・同上の理由により、前期比+5.8%
⑦1株当たり配当金	32円50銭(+2円00銭)	－	・1株当たり配当金は前期比+2円00銭

	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	計
1日当たり売上高(百万円)	1,360	1,513	1,613	1,564	1,525	1,405	1,478						－
前年同月比(%)	+ 8.2	+ 7.2	+ 8.0	+ 25.4	+ 21.4	+ 6.4	+ 9.4						－
営業日数(前年同月比)	19(±0)	18(±0)	21(+1)	21(±0)	18(△2)	22(+1)	22(±0)	20(±0)	19(△1)	21(△1)	19(+1)	22(±0)	242(△1)

TRUSCO.

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I will now provide a summary of the financial results. Please turn to page 20.

Consolidated net sales totaled JPY178.204 billion, up 12.6% YoY. Sales increased thanks to the provision of highly convenient services, such as “Niawase + U-choku,” made possible by combining our extensive inventory of approximately 630,000 items with state-of-the-art logistics equipment and digital technology. In addition, while the supply of some products became unstable due to the situation in the Middle East, demand for the Company’s inventory increased, leading to higher sales.

Gross profit totaled JPY36.907 billion, up 10.7% YoY, and the gross profit margin was 20.7%. In addition to increased profits resulting from higher sales, we recorded a valuation gain of approximately JPY740 million on inventory due to price adjustments. Selling, general and administrative expenses totaled JPY24.424 billion, up 13.6% YoY. Due to the base pay increase implemented last July, the increase in housing allowances, and the rise in the number of employees, salaries and bonuses increased by JPY1.191 billion. In addition, freight and packing costs rose by JPY884 million due to factors such as an increase in shipment volume. In addition, depreciation expenses increased by JPY658 million, partly due to the start of operations at our new logistics center, Planet Aichi, in May of this year.

EBITDA, calculated by adding depreciation expenses to operating income, totaled JPY15.889 billion, up 9% YoY. While sales increased, ordinary income totaled JPY12.217 billion, up 4.3% YoY, due in part to an increase in depreciation expenses associated with the start of operations at the new logistics center from Q2. Consequently, net income attributable to owners of the parent company was JPY8.444 billion, up 5.8% YoY, and the dividend per share was JPY32.50, up JPY2 YoY.

【連結】セグメント別実績

2025年 12月期 通期実績				販売ルート	2026年 12月期 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
2,112億23百万円	+7.2%	66.0%	20.6%	ファクトリールート	1,162億11百万円	+10.2%	65.2%	20.5%	△0.1pt
769億60百万円	+12.9%	24.0%	22.5%	eビジネスルート	448億42百万円	+19.4%	25.2%	22.4%	△0.1pt
283億96百万円	+5.9%	8.9%	16.8%	ホームセンタールート	153億17百万円	+11.7%	8.6%	16.2%	△0.6pt
34億63百万円	+12.0%	1.1%	35.2%	海外ルート	18億33百万円	+18.3%	1.0%	32.4%	△2.8pt
3,200億43百万円	+8.5%	100.0%	20.9%	全社合計	1,782億4百万円	+12.6%	100.0%	20.7%	△0.2pt

ファクトリールート・・・・・・全国29か所の物流センター及び30か所ある在庫保有支店において、在庫・物流機能を強化することで、得意先様の利便性が向上し、商流の集約が進みました。
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）を中心に、得意先様ごとに合わせたサービスを提供し、他社との差別化を図ることで売上増加につながりました。
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ました。
海外ルート・・・・・・・・・・・・現地のニーズに即した新規在庫の投入、新規得意先様の開拓や既存得意先様との協業強化を行いました。
売上総利益率・・・・・・・・・在庫評価益が昨年より減少した影響等により低下しました。

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Please turn to page 21. Here are the results by segment.

In the factory route, net sales totaled JPY116.211 billion, up 10.2% YoY. By strengthening inventory and logistics functions at our 29 distribution centers and 30 inventory-holding branches nationwide, we improved convenience for our customers, consolidated our distribution channels, and increased sales.

In the e-business route, revenue totaled JPY44.842 billion, up 19.4% YoY. Revenue increased as we differentiated ourselves from competitors by providing services tailored to each client, focusing on offerings such as “Niawase + U-choku.”

In the home center route, sales totaled JPY15.317 billion, up 11.7% YoY. By leveraging inventory and logistics facilities to actively promote solutions to retail stores, e-commerce businesses, and professional shops, we consolidated sales channels and drove sales growth.

In the overseas route, sales totaled JPY1.833 billion, up 18.3% YoY. Sales grew due to the introduction of new inventory tailored to local needs, the acquisition of new customers, and collaboration with existing customers.

【連結】販売費及び一般管理費

実績：244億24百万円 （前期比+13.6%、+29億15百万円）

2025年 12月期 通期実績		勘定科目	2026年 12月期 中間期実績		
実績			実績	前期比	前期増減額
154億50百万円	①	給料及び賞与	83億81百万円	+16.6%	+11億91百万円
99億10百万円	②	運賃及び荷造費	56億85百万円	+18.4%	+8億84百万円
55億52百万円	③	減価償却費	34億6百万円	+24.0%	+6億58百万円
17億7百万円	④	租税公課	8億31百万円	△13.7%	△1億32百万円
107億16百万円	⑤	その他	58億2百万円	+9.5%	+5億1百万円
439億14百万円	⑥	合計	244億24百万円	+13.6%	+29億15百万円

・増加要因 ①給料及び賞与 +11億91百万円 従業員178名増加、昨年7月実施の基本給の改定・住宅補助手当増額等による影響
②運賃及び荷造費 +8億84百万円 出荷量の増加による影響(+5億79百万円)
内、ユーザー様直送増加による影響(+2億42百万円)
※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 +6億58百万円 プラネット愛知稼働に伴うマテハン設備・建物(+3億20百万円)
基幹システム再構築による影響(+2億20百万円)
・減少要因 ④租税公課 △1億32百万円 前年にプラネット愛知建物 見積不動産取得税を計上している影響

22

Page 22: Regarding selling, general, and administrative expenses.

Selling, general and administrative expenses totaled JPY24.424 billion, up 13.6% YoY. There are three main factors contributing to this increase. Total compensation, including salaries and bonuses, increased by approximately JPY1.2 billion compared to the previous fiscal year—up 16.6% YoY—due to an increase of 178 employees and measures such as the base salary revision and increase in housing allowances implemented last July. Freight and packing costs increased by approximately JPY900 million due to higher shipment volumes, up 18.4% YoY. Depreciation expenses increased by approximately JPY660 million—up 24% YoY—due to the start of operations at Planet Aichi in May, which involved buildings and logistics equipment, as well as the restructuring of the core system that began operations in January.

As a factor contributing to the decline, taxes and public charges decreased by approximately JPY100 million—down 13.7% YoY—due to the impact of the estimated real estate acquisition tax on the Planet Aichi building, which was recorded in the prior year.

第64期 通期予算の上方修正について

（2026年８月７日に業績予想の修正を行いました）

従来から強みとする豊富な在庫保有やお客様の利便性を向上させる取組みを強化したことに加え、中東情勢の影響を受け一部商品の需要が増加したことにより、上期の売上高は前年同期比+12.6%となりました。下期の予算に関しては、中東情勢の需要が一服することが見込まれるものの、新物流センター稼働による出荷能力の拡大により、更なるお客様の利便性向上にお応えすることで、概ね期初計画通りに推移すると見込み、各項目ともに大きな変更はありません。

	上期		下期		通期	
	実績	前期比	予想	前期比	修正後予想	前年比
①連結売上高	1,782億4百万円	+12.6%	1,717億95百万円	+6.2%	3,500億00百万円	+9.4%
②売上総利益	369億7百万円	+10.7%	359億92百万円	+7.8%	729億00百万円	+9.2%
③EBITDA ※1	158億89百万円	+9.0%	149億96百万円	+8.7%	308億86百万円	+8.9%
④営業利益	124億83百万円	+5.6%	100億97百万円	△8.1%	225億80百万円	△1.0%
⑤経常利益	122億17百万円	+4.3%	97億41百万円	△10.0%	219億58百万円	△2.6%
⑥親会社株主に帰属する当期（中間）純利益	84億44百万円	+5.8%	66億83百万円	△15.4%	151億27百万円	△4.7%
⑦1株当たり配当金	32円50銭	+2円00銭	※2 28円50銭	△1円00銭	※2 61円00銭	+1円00銭

※1 EBITDAは営業利益＋減価償却費としています。

※2 トラスコ善択配当のルールに基づき、親会社株主に帰属する当期純利益に減価償却費計画の10%を加算した金額です。 23

On page 23, I will explain the upward revision to the full-year budget for the 64th fiscal year.

On August 7, we announced a revision to our full-year financial forecasts. We plan consolidated net sales of JPY350 billion, up 9.4% YoY; gross profit of JPY72.9 billion, up 9.2% YoY; EBITDA of JPY30.886 billion, up 8.9% YoY; operating income of JPY22.58 billion, down 1% YoY; ordinary income of JPY21.958 billion, down 2.6% YoY; net income attributable to owners of the parent company of JPY15.127 billion, down 4.7% YoY; and a dividend per share of JPY61, up JPY1 YoY.

With regard to the dividend per share, in accordance with the rules of the “TRUSCO Zentaku Dividend”, it is calculated as net income attributable to owners of the parent company plus 10% of planned depreciation expenses.

Regarding the budget for H2, while demand related to the situation in the Middle East is expected to level off, we anticipate that the budget will generally proceed as initially planned, as we will be able to further enhance customer convenience by expanding our shipping capacity through the launch of the new logistics center. Accordingly, there are no significant changes to any of the budget items. That concludes our discussion on the upward revision.

Page 24: Regarding the operational status of Planet Aichi.

On May 18 of this year, “Planet Aichi,” the Company’s largest logistics center to date, began operations. To strengthen the Niawase + U-choku service, which is one of the Company’s strengths, we have installed four lines of I-Pack high-speed automatic packaging machines, the largest number at the Company. In addition, we are currently shipping JPY1.8 billion worth of goods per month, and by the end of this year, we expect to reach monthly shipments of JPY3 billion, a level comparable to that of the existing Planet Saitama. We currently have approximately 630,000 items in stock, and we aim to increase our inventory to over 1 million items in the future.

That concludes my presentation.

Question & Answer

Oshida [M]: We will now move on to the Q&A session. If any of you attending in person have questions, please raise your hand and state your company name, your name, and your question. If you have a question, please raise your hand.

Yamanaka [Q]: Thank you very much for the detailed presentation. My name is Yamanaka from the Nikkan Kogyo Shimbun.

I believe your digital strategy is well ahead of that of your competitors in the broader industry. To what extent do you invest in security measures, such as those against cyberterrorism, which is a concern these days, and what kind of measures do you typically take on a day-to-day basis? Also, while system outages are not uncommon these days, what kind of response would your staff take when they occur?

Nakayama [A]: I do not think I can explain all the details here, nor do I think I am in a position to explain them in detail. I would like to answer that later.(*We have added additional information about security measures to the final page of this script.)

This year, various cyberattacks caused problems for many organizations, including ASKUL. I would like to start by saying that, should such an incident occur, there is no alternative to a company like ours that handles the detailed shipment of MRO products, and it would cause significant disruption to Japan's manufacturing industry; therefore, we take the utmost care in our operations.

System personnel are on site 24 hours a day, constantly checking for any changes. In terms of costs, we invest approximately JPY3 billion to JPY4 billion annually in digital initiatives. It is best not to fall victim to a cyberattack, so to some extent, all we can do is hope that we do not. In fact, since all the distribution centers would come to a standstill, I do not think it would be possible to ship anything from them. We intend to use the latest systems while taking care.

Yamanaka [Q]: I imagine it is difficult to make such predictions, but in the worst-case scenario, are you prepared to resort to a "manpower-intensive" approach—such as using paper slips or manual delivery**?**

Nakayama [A]: We keep records of the exact locations of all inventories from the previous day, so while it is not that we have absolutely no idea where things are, though it can be a lot of work to get shipments out. I believe we need to make sure we can ship products even if we have to rely on sheer manpower.

Fortunately, while the distribution centers use logistics equipment, inventory at the branch level is generally managed manually. So, if we need to ship it, we can do so manually. We currently have inventory at approximately 30 branches nationwide, so we intend to make full use of these resources to meet demand.

Yamanaka [M]: Thank you.

Nakayama [M]: Regarding the Do-Hiemon BOX, we have recently been receiving media inquiries from the BBC in the UK, the US, France, and various other places. It seems to be quite rare even on a global scale, and the manufacturer is SDRS Inc. (Sanden Retail Systems Corporation). I am thinking of asking them to help with that as well and start making preparations so we can export our products.

Actually, my connection with SDRS began through broadcast TV program "TRUSCO Shirarezaru Gulliver". I met President Mori and He had said to me, "TRUSCO is the Company that sponsors Shirarezaru Gulliver, right?" When I said, "Yes," he said, "Get us on the show." I immediately replied, "Certainly," and decided to have his company on the show. Because of that connection, the idea of Do-Hiemon BOX suddenly occurred to me, so I brought it up with President Mori, and he said, "I will make it for you," so he did.

The list price is JPY1.5 million, and while some people may think that is expensive, I believe it would cost several million yen to build one from scratch. The reason we are able to keep prices low is that we use refrigeration units for convenience store refrigerators. We were able to develop the product quickly and easily, and it also uses very little power—as I mentioned earlier, it costs JPY15.80 per hour. Most importantly, you do not have to leave it on. Normally, you would have to keep it cool so that you can enter it in an emergency, but with this product, if you are feeling unwell, you can step inside, turn it on, and cool air will blow out immediately. I think its low running costs are also part of its appeal. Please spread the word far and wide so that orders will start pouring in. Thank you for your support.

Oshida [M]: Does anyone attending in person have any questions? If there are no further questions, we will move on to the Q&A session for our online participants. Hoshiko, please go ahead.

Hoshiko [Q]: I am Hoshiko from AMOVA Asset Management. I have just one question. While your company is undertaking a variety of interesting and unique initiatives, in terms of stock price—for example, with a P/B ratio of about 0.8—I believe it is trading at a slight discount compared to its competitors. On the other hand, the equity ratio is quite high. What are the President's own thoughts regarding the stock price? I would also like to hear about your initiatives regarding shareholder returns and whether this involves measures such as capital restraint. That is all.

(参考)上場同業他社の業績比較

【同業他社決算状況】

単位:百万円、()内pt

	2026年 8月14日時点		2026年 1月～6月売上高		2026年 1月～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)	
社名	時価総額	PER	実績	前期比	実績	前期比	売上高	前期比	2020年	2025年
トラスコ中山(株)	158,091	10.4倍	178,204	+12.6%	12,217	+4.3%	350,000	+9.4%	97 (△3)	145 (+45)
A社	133,484	11.1倍	284,252	+9.5%	9,474	+20.1%	546,000	+0.2%	88 (△12)	107 (+7)
B社	187,275	17.0倍	289,292	+11.4%	6,962	+30.3%	585,000	+8.0%	83 (△17)	98 (△2)
C社	70,465	33.0倍	82,509	+3.4%	1,729	△6.9%	165,000	+3.7%	※1 -	-
D社	92,252	14.7倍	78,054	+14.7%	4,607	+33.0%	160,000	+13.4%	82 (△18)	108 (+8)
E社	24,562	13.4倍	24,566	+4.5%	1,213	+37.5%	51,100	+5.1%	89 (△11)	109 (+9)
F社	7,944	29.4倍	24,084	+10.3%	557	+62.4%	45,000	+3.4%	78 (△22)	87 (△13)
G社	9,829	8.9倍	23,688	+29.7%	1,231	+406.6%	45,000	+9.5%	82 (△18)	118 (+18)
H社	8,560	10.6倍	13,550	+26.5%	479	+49.2%	24,600	+7.3%	67 (△33)	84 (△16)

※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。

当社にて作成

TRUSCO

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Nakayama [A]: Thank you. As for the stock price, I share the same concerns. Although our earnings have nearly doubled over the past 10 years, our stock price has remained flat, which I find very troubling. Page 17 includes a comparison with our industry peers; our P/E ratio is 10.4x, which is on the lower end for this industry.

One possible explanation is that we keep saying and doing things that shareholders find unappealing—such as stating that we will not engage in M&A or that we will not buy back our own shares. On top of that, since we practice management that is not in the textbooks, people who have studied such subjects tend to view our high inventory levels as a burden. Whenever there is a change in the certified public accountant assigned to us, they invariably come to the Company, look at the B/S, and ask, "Is it really okay to have this much inventory?" We are constantly working to dispel that kind of distrust. As a result, by the time we have finally dispelled that distrust, the person in charge changes again, and I am troubled by this repeated cycle.

As for the stock price, it is difficult to pinpoint a specific cause, but we are conducting such PR efforts—albeit on a modest scale—through various small meetings and individual visits. It may be a slow and steady approach, but rather than trying to do something outlandish, we intend to continue moving forward in a way that earns recognition through our performance.

Although the topic of shareholder returns came up, I believe that the fundamental principle is for a company to make investments to fuel its growth and to achieve that growth through those investments. We have absolutely no plans to engage in share buybacks. In any case, we intend to focus on improving our business performance and increasing profits.

Hoshiko [M]: Thank you.

Nakayama [M]: Thank you very much.

Oshida [M]: Are there any other questions from our online participants? Sakae, please go ahead.

Sakae [Q]: I am Sakae from Nomura Securities. Thank you. As for the gross profit margin for H1, I believe the figures show no improvement compared to H1 of the previous year. Can we expect measures to improve gross profit margins over the medium to long term? Could you please tell me if there were any special circumstances during H1, and what specific steps you plan to take moving forward?

Nakayama [A]: I believe that improving gross profit is truly a challenge that the Company needs to address. I think the way to solve this is by lowering our purchase prices. Within this industry, although we are making various investments in logistics and implementing various new initiatives, there are still many companies with old-fashioned industry practices. Based on the notion that so-called distributors should be treated equally, there is absolutely no thought of offering us lower prices because we are investing in logistics. I believe we have no choice but to approach these manufacturers one by one and ask for their cooperation as we work to reduce our purchasing costs.

I think this will take quite a bit of time, but we will work on it. For example, we offer a variety of services. The same applies to the "Totteoki" service I mentioned earlier. The same applies to our direct-to-user service, but we provide the same services even to suppliers that do not lower their prices at all and whose gross profit margin is below our expense ratio. I believe we have no choice but to create some differences in the services we provide, such as saying, "Given this level of profitability, we will not offer the U-choku service to your company," and use that as a basis for negotiations. Since this is a long-term issue, I do not think we will see a sharp increase from our current level for the time being, but we will continue working to improve it.

Sakae [M]: I think it will be a challenge and take some time, but I am relieved. Thank you.

Oshida [M]: Are there any other questions from our online participants? Watanabe, please go ahead.

Watanabe [Q]: I am Watanabe from Mito Securities. There is just one point I would like to ask about: Japan has been in a period of deflation up until now, but as inflation sets in, I think capital expenditures and labor costs will inevitably rise. Given the current inflationary environment, what direction will TRUSCO Nakayama's business take? I am not sure if this has much of an impact, but since you mentioned earlier that you are working to increase gross profit, I assume this can be fully overcome in the medium to long term. So, whether it is deflation or inflation, does it really matter much to TRUSCO Nakayama? That is what I would like to ask.

Nakayama [A]: Looking back, the reality is that we have steadily built up our business and made capital investments regardless of whether there was inflation or deflation. As I mentioned earlier regarding the Company's properties, looking back, we often built during economic downturns. As a result, all the logistics centers we constructed in the past were built at prices that would be unthinkable today. On the other hand, at this stage, new centers are subject to prevailing market prices. Given the current inflation, it is certainly not cheap, but I think it is also necessary to consider averaging the cost of our previous inexpensive properties and current expensive properties. There is no chance that prices will go down just because we hesitate, and looking back over the past few years, the reality is that those who hesitated ultimately either did not build or ended up building at even higher prices. It seems that those who made quick decisions and built quickly ultimately made the right choice.

Since we have a large amount of inventory on hand, price increases may actually end up boosting our profits. Going forward, we intend to keep moving forward with the mindset that, regardless of whether we face deflation or inflation, we will focus on doing what needs to be done and use that to drive growth.

However, as far as capital expenditures are concerned, the project currently being planned in Nagano is, for the time being, the last one. Looking at logistics as a whole, the reality is that operations are becoming increasingly difficult without establishing a large distribution center around Okayama, particularly for the Kansai region. Having a location in Okayama will help strengthen logistics not only along the Sanyo Expressway but also in regions such as Shikoku and San'in. We are looking, but nothing has been decided yet. We intend to continue our growth while making the necessary capital investments going forward.

Watanabe [M]: Thank you very much.

Nakayama [M]: Thank you very much.

Oshida [M]: Since there are no further questions, we will now conclude the Q&A session. If anyone has any other questions, please feel free to contact us via email or submit an interview request at your convenience.

This concludes TRUSCO Nakayama Corporation Q2 Financial Results Briefing for the 64th Fiscal Year Ending December 2026. Thank you very much for your attention until the end.

Nakayama [M]: Thank you very much.

Additional Information

Regarding the Question About Our Security Measures

We regard digitalization as a key pillar of our management strategy, while at the same time placing strong emphasis on cybersecurity and business continuity. Our security measures are implemented from three perspectives: prevention, detection, and recovery.

1. A 24/7/365 monitoring system
2. Deployment of security tools to detect unauthorized access

3. Implementation of multi-factor authentication

4. Strengthening of network security

5. Regular vulnerability assessments and third-party audits

While we maintain a 24/7/365 monitoring system, we have also established a framework to ensure rapid recovery in the event of a system failure, working closely with our system and operational partners. From a business continuity perspective, we maintain backups of critical systems and documented recovery procedures, and we also conduct training exercises to prepare for system outages.

In response to the growing risk of cyberattacks in recent years, we have implemented the following operational measures in our logistics operations to maintain product supply to customers even in the event of a system outage caused by a network breach or similar incident.

1. Operation of an Offline Subsystem

We have developed and operate a dedicated, independent subsystem that enables shipping operations to continue even during emergencies in which the network is disconnected.

Under normal operating conditions, the latest inventory data is periodically saved to a local environment, allowing operations to begin using up-to-date data even without a network connection. This enables warehouse operations and shipping activities to continue manually without relying on the network.

2. Physical Location Design in Preparation for Material-Handling Equipment Outages

To prepare for situations in which automated equipment, including material-handling systems, becomes uncontrollable or shuts down due to a cyberattack or other incident, we arrange inventory in a way that enhances supply continuity.

Priority supply items—124 SKUs selected by the Company as products that should be shipped on a priority basis in the event of a disaster—are stored on shelving that does not require the use of automated material-handling equipment.

3. Regular Emergency Drills to Ensure Operational Effectiveness

Rather than simply maintaining systems, we place particular emphasis on ensuring that our on-site teams can respond immediately and effectively in an emergency.

We conduct practical drills at all locations once a year. At logistics centers and inventory-holding branches nationwide, annual drills are conducted to activate the offline subsystem and carry out shipping operations. These exercises help us maintain and continuously improve our emergency operating procedures and response capabilities.

Going forward, while continuing to promote digitalization, we will further strengthen both our security measures and business continuity measures, with the highest priority placed on keeping our business operations running without interruption.

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