



**TRUSCO Nakayama Corporation**

Financial Results Briefing for the Fiscal Year Ended December 2025

February 18, 2026

## Event Summary

---

<b>[Company Name]</b>	TRUSCO Nakayama Corporation	
<b>[Company ID]</b>	9830-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended December 2025	
<b>[Fiscal Period]</b>	FY2025Annual	
<b>[Date]</b>	February 18, 2026	
<b>[Number of Pages]</b>	33	
<b>[Time]</b>	16:00 – 17:09 (Total: 69 minutes, Presentation: 53 minutes, Q&A: 16 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	7	
	Tetsuya Nakayama	President
	Atsushi Kazumi	Director, General Manager of the Business Management Department and General Manager of the Digital Service Strategy Department and Orange Book Department
	MayumiTakata	Manager of Corporate Planning
	Atsushi Shimozu	Manager of Accounting Department
	Kyoko Yoshimi	Manager of Public Relations and Investor Relations, Corporate Planning Department
	Yui Oshida	Public Relations and Investor Relations Section, Corporate Planning Department
	Mika Takahashi	Corporate Planning and Public Relations and Investor Relations Section, Corporate Planning Department

---

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support [support@scriptasia.com](mailto:support@scriptasia.com)



## Presentation

---

**Oshida:** Thank you for your patience. The financial results briefing for the 63rd fiscal year ended December 31, 2025 of TRUSCO Nakayama Corporation will now start. Thank you for joining us despite your busy schedules. I am Yui Oshida from the Public Relations and Investor Relations Section, and I will be your moderator today. Today's event is held both in person and online.

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

**Nakayama:** I am Nakayama. Thank you very much for joining us.

**Oshida:** Atsushi Kazumi is 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 for joining us.

**Oshida:** Mayumi Takata is Manager of Corporate Planning.

**Takata:** I am Takata from the Corporate Planning Department. Thank you for joining us.

**Oshida:** Atsushi Shimozu is Manager of the Accounting Department.

**Shimozu:** This is Shimozu. Thank you for joining us.

**Oshida:** Kyoko Yoshimi is Manager of Public Relations and Investor Relations.

**Yoshimi:** I am Yoshimi. Thank you for joining us.

**Oshida:** Ms. Takahashi, who has been in charge of IR for about four years, will be going on maternity leave at the end of this month. She would like to say a few words.

**Takahashi:** This is Takahashi from the Public Relations and Investor Relations Section. I will be taking maternity leave starting in March. Thank you very much for all the guidance you have given me over the past four years since my arrival. After returning to work, I would like to contribute to the growth of the Company by making use of the experience I gained in the IR department. Please kindly continue to support us in the future.

**Oshida:** Let us now move to the presentation. We will proceed as follows. First, Mr. Nakayama, President, will explain the Company's initiatives. I will then present an overview of financial results. After the meeting, there will be time for Q&A. The financial results briefing will end after the Q&A session. The total should take approximately one hour.

We will first answer the questions asked in the venue, then those asked online. We will tell you how to ask questions during the Q&A session. The video of today's briefing will be posted on our official YouTube channel at a later date. Please refer to the financial results presentation materials at your disposal. We will project the materials on the screen for those who are online, but you can also download them from our website.

Mr. Nakayama, President, will now explain our company's initiatives.

---

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support [support@scriptasia.com](mailto:support@scriptasia.com)



# 「在庫のおかげで」 ～在庫に関する暗示を解く～

必要最小限、できるだけ少なく・・・

現在、トラスコ中山は  
在庫アイテム数 62万アイテム  
在庫金額 681億円  
を保有し、事業活動を行っています  
在庫が持つ圧倒的な優位性について語ります

トラスコ中山株式会社  
代表取締役社長  
中山 哲也

TRUSCO®

3

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

**Nakayama:** Thank you again for joining us today. And thank you to those joining us remotely. Today, I would like to explain various things, and I have prepared a variety of materials, including a "Thanks to the Inventory" section, which we have distributed to all of you, and some of you may be wondering if I am going to explain it again, but this time I have enhanced the contents and thoroughly prepared, so please listen to me until the end.

It is titled "Clearing Up Implications Regarding Inventory." I am sure that since your school days, you have all heard that inventory should be small and as minimal as possible. Allow me to slightly digress. I've been wondering lately why hybrids are more popular than electric cars. I have been using both gasoline and electric cars, both with the Company and personally, and if I were asked which is easier to drive, I would definitely say electric. And I wonder, why are there so many hybrids?

What worries me a little is that I think it is strange for someone who has never driven an electric car to say that a hybrid is better than electric after all. In Europe, as well as in Japan, the world is now running backwards again because of hybrids, but in China, electric vehicles are being promoted more and more, and I think this could be a game-changer in the future. I think it would be a problem if, by the time we realized that electric vehicles were the way to go, China's electric vehicles had improved so much in performance that other countries could no longer keep up with them. I would like to see Japan, which is a major automobile producer, develop electric vehicles as well as hybrids to lead the world in their development.

To return to the main topic, as I mentioned here, we now have over 620,000 items in stock. With an inventory of JPY68.1 billion, I have been called a madman in the industry and am looked upon as such, with some thinking that it would be interesting if I stumbled one day. In the midst of all the various business activities, I would like to say a few words today about the overwhelming advantage that inventory has over the rest of the world, to clear up the implication that everyone thinks that the less inventory, the better.

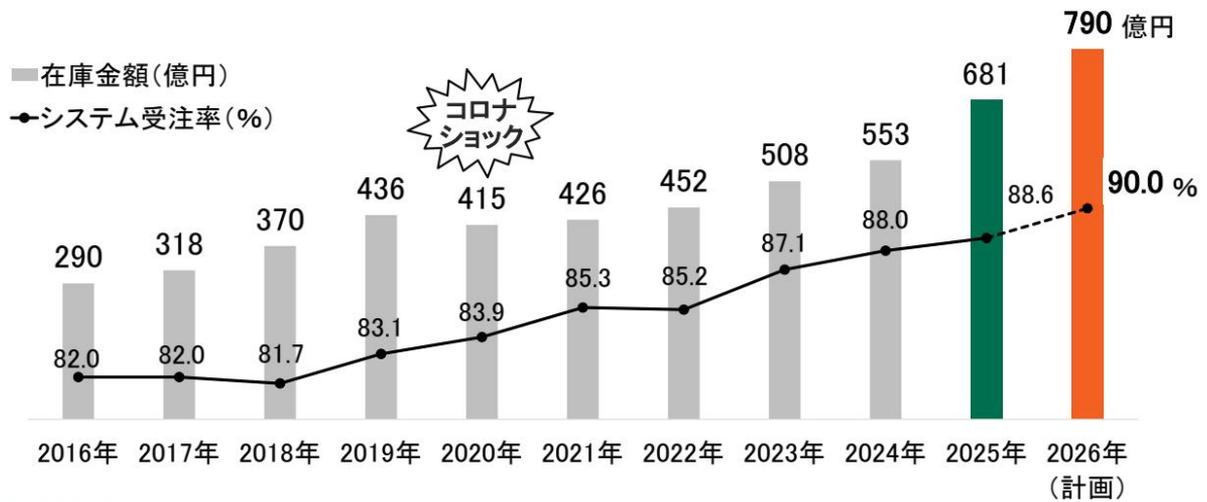
## Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

# 1. 在庫のおかげで、システム受注率が約89%となり、 — 受発注にかかる人的労力が大幅に低減された(人手要らず)



TRUSCO

4

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

So, first of all, thanks to the inventory, the system order rate is about 89%, and the human labor required to place and receive orders has been greatly reduced, no need for manpower.

Normally, in the wholesaler business, there are salesmen who go around to customers day and night to collect orders, but now, almost 90% of orders are received through the system.

We appreciate this, but it is also a hassle for the customer to have to order from someone every time. So now that it is possible to take orders 24 hours a day, we think it is more convenient for our customers. In the time that is freed up, salespeople spend on new business development and other time-consuming business, such as meetings and estimates. In the current fiscal year, ending December 31, 2026, we would like to raise the ratio to nearly 90%.

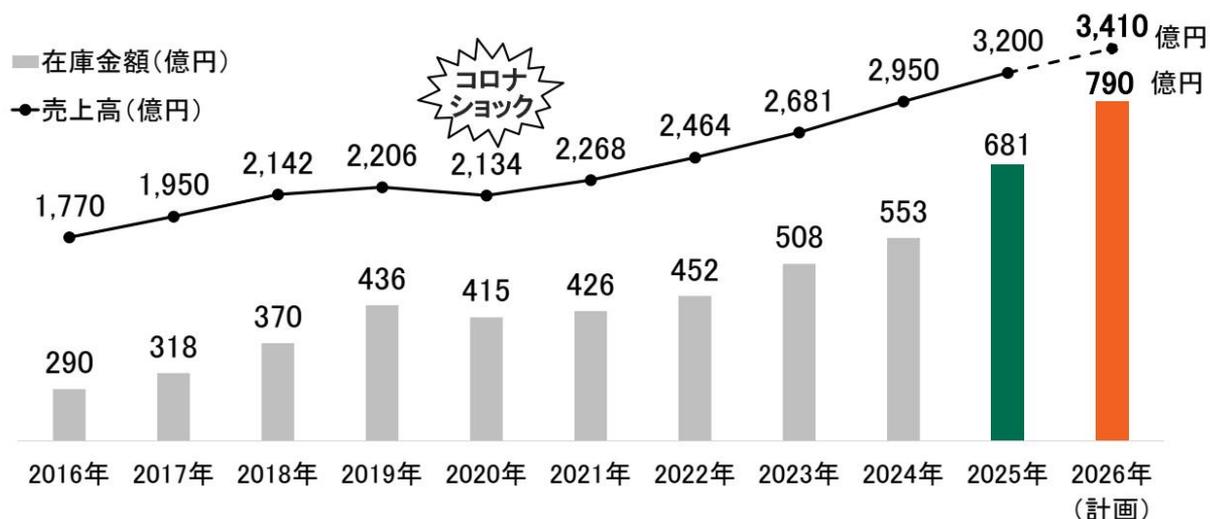
**Support**

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com



## 2. 在庫のおかげで、売上が着実に増加し、コロナショック(△3%)も大きな影響も受けずに乗り越えた



TRUSCO

5

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then number two, thanks to the inventory, sales have steadily increased, and the pandemic shock has been overcome without major impact.

The amount of inventory is shown in the bar graph below. The line graph above shows the amount of sales, which was JPY177 billion in 2016 and has steadily risen to JPY320 billion by 2025.

In this context, there was the pandemic shock in 2020, which was the first time in a long time that the market was down, but it was only down 3%. The industry was down from 11% to 33%, which is quite a large drop for listed companies, but we were able to keep the decline to 3%. We probably wouldn't have had a negative result if we had had a little more inventory, but we were very much helped by the inventory.

### Support

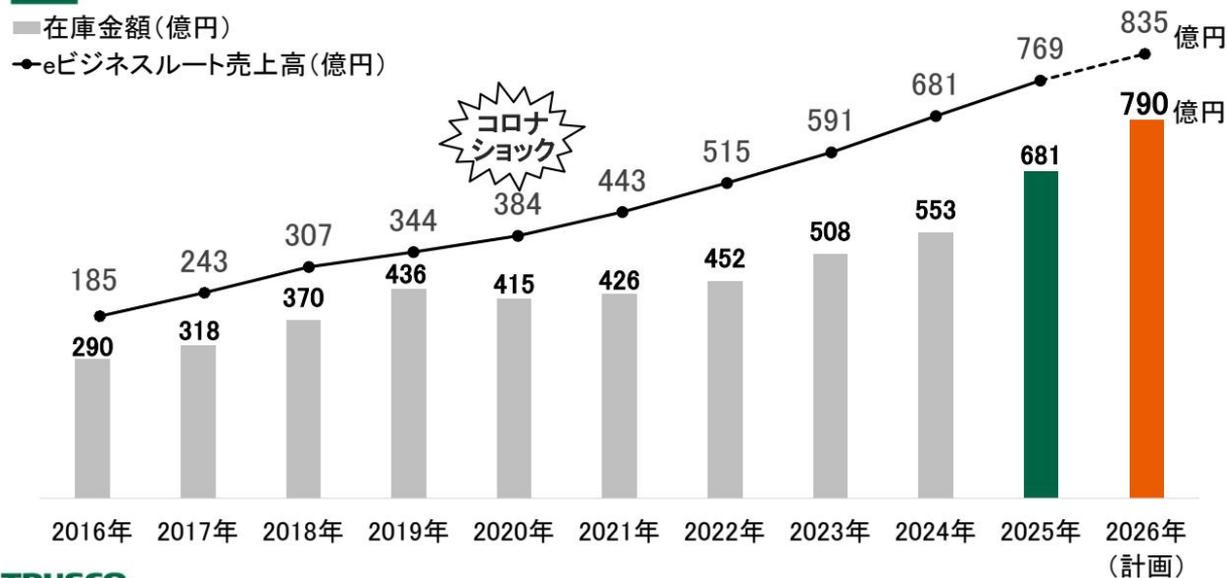
Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

### 3. 在庫のおかげで、ネット通販企業様向け売上が大幅に増加した



TRUSCO

6

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then number three, thanks to the inventory, sales to online retailers have expanded significantly.

we were able to increase them very significantly, from JPY18.5 billion in sales at the time of 2016 to JPY76.9 billion in 2025. What has been well received is the NIAWASE+U-choku service, in which we pack as much as possible in one box and send it to the user, which has been very popular. We have received many requests from online shopping companies to ship 100% of their products directly to their customers.

One issue is that the freight, which is paid by the online companies, does not actually include a packing fee. Aside from how much we will receive, we would like to proceed when the situation is more settled, but we also need to take care of shipping and such. Now, for online shopping customers, all they have to do is simply toss the orders they receive from various users to us, and we will pack them up and ship them out. It is very convenient for them.

Incidentally, this is a service that we can provide because we have the inventory, and we hope you will recognize that we are the only company in our industry that can provide this service.

Then, thanks for the inventory, NIAWASE+U-choku, I just explained, but let me briefly review what kind of service it is.

#### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

## 4-1. 在庫のおかげで、「ニアワセ+ユーチョク」サービスが大幅に増加中

### ニアワセ

荷物の詰合わせをしてユーザー様に直送することにより、  
 「納期半減」  
 「配送運賃半減」  
 「梱包資材半減」  
 「作業負荷半減」  
 「環境負荷半減」

### ユーチョク

問屋によるユーザー様直送という環境保全

TRUSCO

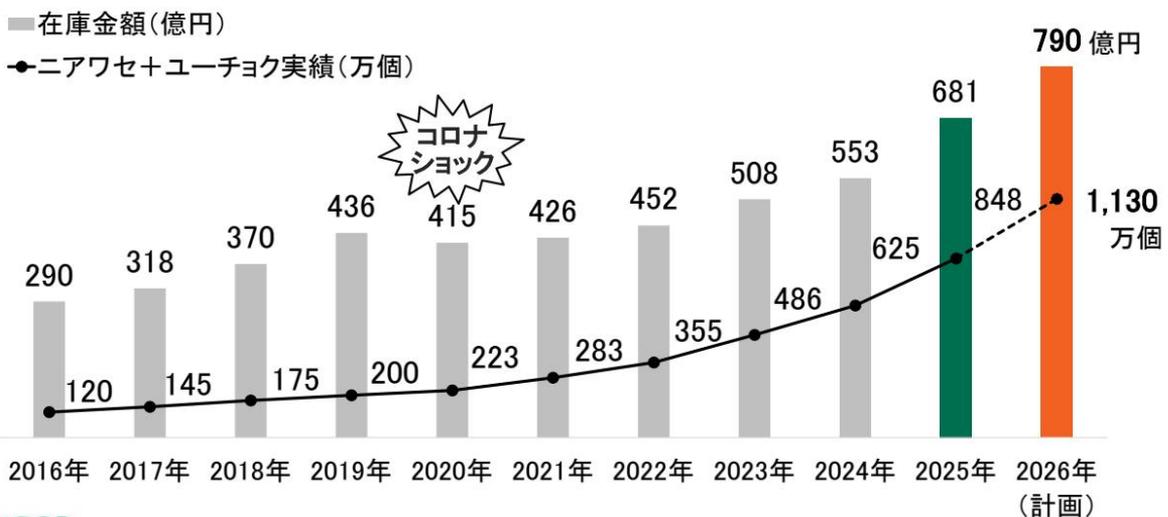
7

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Models are available. This is a model that I have seen somewhere. First of all, NIAWASE, which means to "match the luggage," means we pack as much as you can in one box anyway. This has various advantages, such as reducing the need for various packing materials, and reducing the freight cost to one time.

As for U-choku, we do not send the order to the customer who placed the order, but directly to the user who placed the order. It is easy to say, but we are honestly glad that we have all the equipment we need, including distribution centers, logistics equipment, and other equipment, as well as inventory.

## 4-2. 在庫のおかげで、「ニアワセ+ユーチョク」サービスが大幅に増加中 2025年実績 848万個



TRUSCO

8

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then, moving on to 4-2, thanks to the inventory, NIAWASE+U-choku services are increasing significantly.

### Support

Japan 050.5212.7790  
 Tollfree 0120.966.744

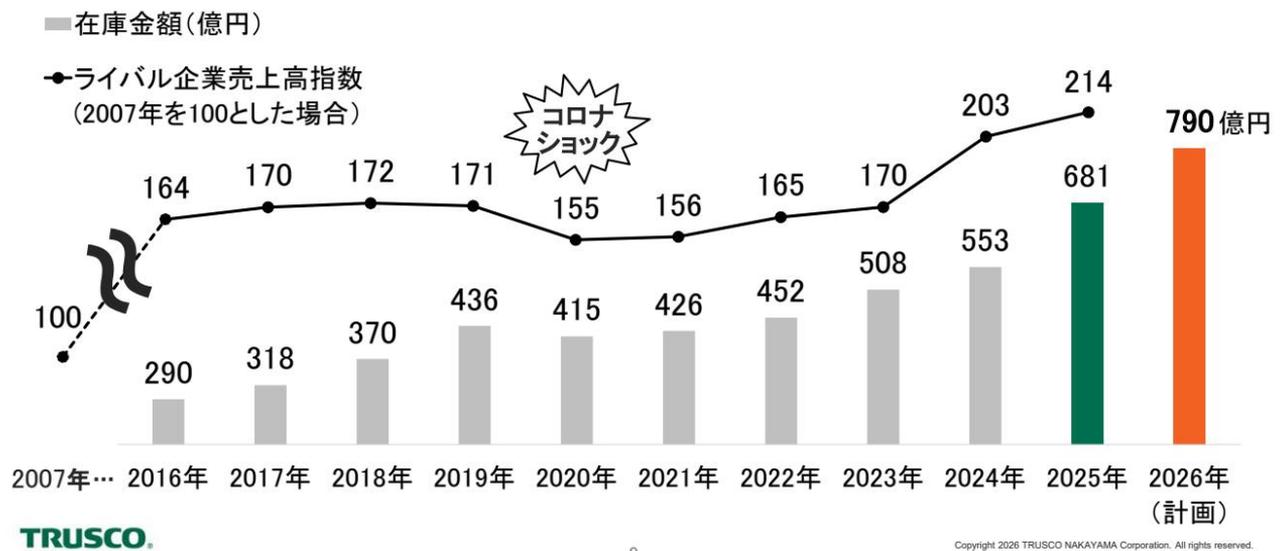
Email Support support@scriptasia.com

**SCRIPTS**  
 Asia's Meetings, Globally

In FY2025, a total of 8.48 million packages were sent directly to users. Therefore, if some of you out there who have ordered tools, not just tools, from online retailers, and you look closely, you may find that the source of the order was TRUSCO.

In 2016, when we started, we had 1.2 million units, but by 2025, we had 8.48 million units, and we expect to expand very rapidly in the future as well. Not only online retailers, but also conventional dealers, machine tool dealers, and channel machine tool dealers have been increasing their use of this system. At the same time, we are determined to turn the practice of direct delivery to users in the tool industry into the common practice. ( Note: We are a 100% wholesale business. All orders are processed through retailers, though we offer a direct-to-user shipping service. We do not sell directly to end-users.)

## 5. 在庫のおかげで、同業ライバル企業がすべてお客様となった — ある同業ライバル企業への販売実績(かつては売上ゼロであった)



Then number five, thanks to the inventory, all of our competitors in the same industry have become our customers.

The graph I have here shows the sales performance of one of our competitors in the same industry. In the past, of course, it was zero, but when the index was taken, if 2007 was 100, the number in 2025 was 214, which means that the number has been increasing significantly.

As to why our competitors became customers, this is already our inventory policy. Every normal company would stock only the best-selling products. If we stock items that don't sell well, we are scolded for stocking such items. But our company also stocks items that don't sell well.

On the other hand, our competitors only carry the best-selling products, so they don't want to receive orders for products that are not selling well. When they place an order with the manufacturer, they are told that we cannot ship in bulk and that they must pay the freight. So they find buying from us convenient and quick. This is the scheme thanks to which we are able to receive orders.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

## 6. 在庫のおかげで、BCP協定締結に繋がっている

災害時におけるBCP(事業継続計画)対応においても、社会のお役に立てる企業となった



(株)マルニシ 河西社長、トラスコ中山(株) 社長中山、長野県 阿部知事、岡谷酸素(株) 野口社長、(株)本久 加藤社長



松宮工材(株) 貝森社長、埼玉県 大野知事、トラスコ中山(株) 社長 中山

- ・全国物流センター28ヶ所中(準備中3ヶ所)、  
免震装置を備えた物流センターを5拠点(大阪・南関東・埼玉・愛知・新潟)配備
- ・BCP協定締結急増中(自治体、市区町村、大手ユーザー様)  
現在、災害復興協定を36の自治体(11都道府県、25市区町村)と締結・合意済

TRUSCO

10

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then, at number six, the inventory has led to the conclusion of a BCP agreement.

The BCP agreement is an agreement that, if a disaster occurs, we make sure to supply various relief and recovery supplies. As you can see in the picture, I went to both Nagano and Saitama prefectures and exchanged certificates with the governors, who said, "We will ask for your help in case of emergency."

In return, we ask them to purchase our products on a regular basis, and we believe that this will lead to a surprisingly large increase in sales.

Wherever we have gone, we have also suggested MRO stockers. We were asked to install tools, not medicine, at the public offices and at the prefectural office. We are now in the process of sending out information about the installation of MRO stockers in such areas. In times of disaster, we cannot resolve problems by simply talking, so we believe that we can only make a contribution if we have something to show for it.

### Support

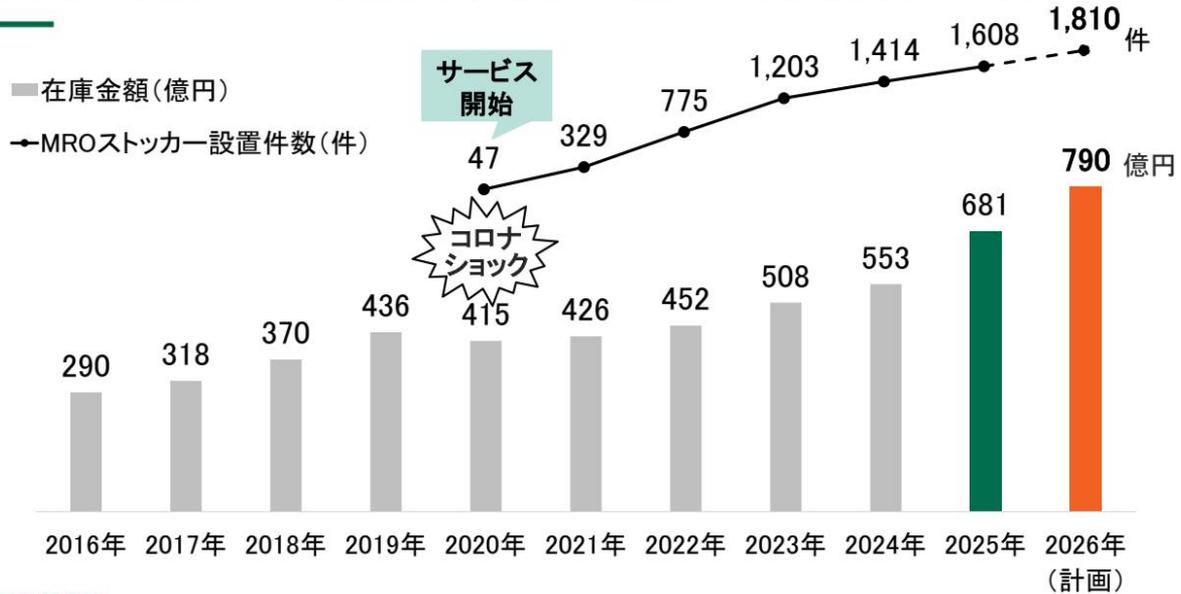
Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

## 7. 在庫のおかげで、MROストックカー設置件数も着実に増加



TRUSCO

11

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then number seven, thanks to the inventory, the number of MRO stockers installed is also steadily increasing.

As I mentioned earlier, the number of MRO stockers, meaning tools not medicines, has already exceeded 1,600 in the usual places. Although there is a waiting list for installation, we would like to increase the number of installations more and more in the next fiscal year and the year after that.

The service has zero delivery time, requires no ordering, and is automatically replenished when it runs out, so users would see no reason to refuse, and growth should be steady. Unfortunately, our sales are still a little short of a billion a year, but I believe that this will become a bigger pillar of our business in the future.

### Support

Japan 050.5212.7790

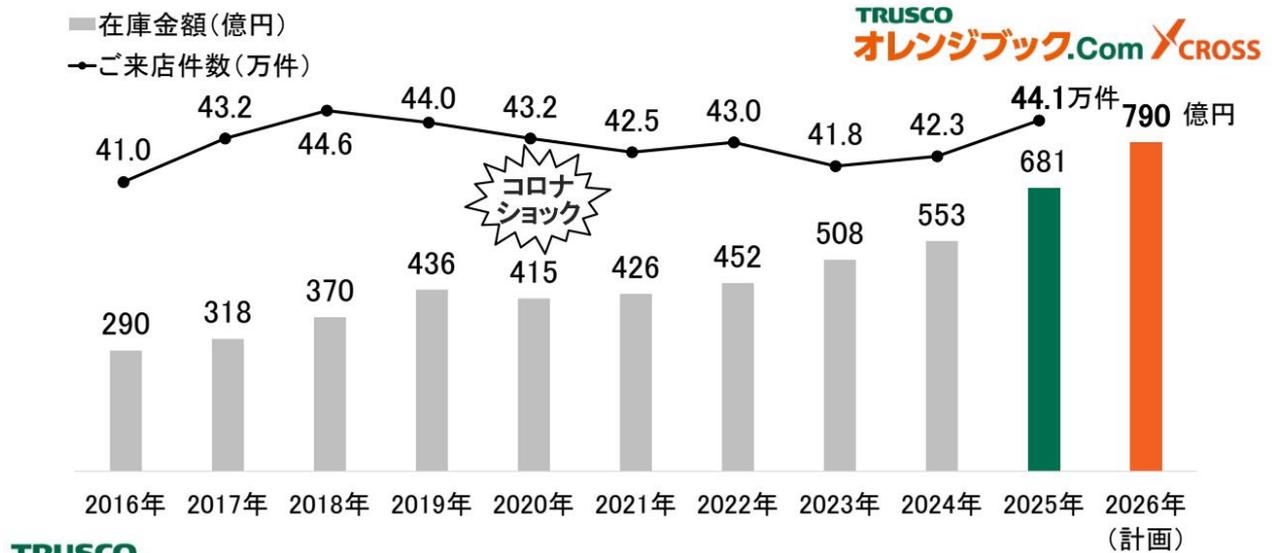
Tollfree 0120.966.744

Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

## 8. 在庫のおかげで、ご来店お引き取りの件数が着実に増加

—「オレンジブック.Com クロス」を開発し、お引き取りの手続きが簡単になった



Then number eight, thanks to the inventory, we are seeing a steady increase in the number of store pickups.

At the same time, we have developed Orangebook.Com Cross to simplify the pickup process. Until now, dealer had to ask us if it is in stock when they want to pick up, or if the user was coming, the user contacted the dealer, and the dealer contacted us, which was a very cumbersome process, but now we can simplify it. So we have developed this new system.

As of now, we are seeing over 440,000 pickups per year, which means that users are still in a hurry to get their products. We are aware that without them, work would stop, and in this respect, our company, which has a solid inventory, has received such requests, and we intend to continue strengthening these efforts.

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com



## 9. 在庫のおかげで、DMG森精機株式会社様が進める 「my DMG MORI eMarket」に参加することができた

・DMG森精機株式会社様の子会社である、テクニウム株式会社様が運営する会員制ECサイト「my DMG MORI eMarket」に、当社の豊富な品揃えとスピーディーな「ニアワセ+ユーチョク」の出荷で貢献

・従来の機械本体の販売にとどまらず、切削工具、測定工具をはじめ、必要とされるMRO商材をも取扱品目に加えるという販売戦略を展開されます



my DMG MORI eMarket × TRUSCO オレンジブック.Com.

TRUSCO

13

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then number nine, thanks to the inventory, we were able to participate in my DMG MORI eMarket promoted by DMG MORI.

as you know, they are the world's largest manufacturer of machine tools. Annual sales are slightly more than approximately 500 billion.

The conventional thinking was that machine tool manufacturers would make a machine tool, sell it, and that would be the end of it, but MORI's President said, "No, no, after we sell them machines, customers will use cutting tools, tooling tools, and measuring tools afterwards." So you they trying to expand the business to that level. However, if they tried to do it on their own, they couldn't have that many warehouses, stock items, or ship them, so President Mori found NIAWASE+U-choku.

This is a service that started this year, and if an order is taken for such a service and an order is placed, it will be sent to the user designated by MORI. The Company Technium is operating the project as an intermediary, so we expect sales to expand rapidly in the future.

We are now preparing for the launch of the NIAWASE+U-choku service not only in Japan but also overseas, as MORI sells machine tools worldwide, and we have heard requests.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

## 10-1. 在庫のおかげで、SMC株式会社様が進める — 「SMC遠野サプライヤーパーク」構想に参加することができた



TRUSCO®

14

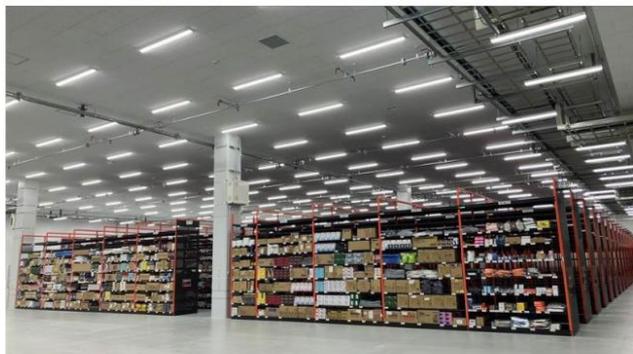
Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then, 10-1, thanks to the inventory, we were able to participate in the SMC Tono Supplier Park concept promoted by SMC Corporation.

We have attached a photo of a very large factory building. President Takada was determined to ensure that production would not be interrupted, no matter what happened in response to the BCP, so this kind of supplier park was built.

## 10-2. 在庫のおかげで、SMC株式会社様が進める — 「SMC遠野サプライヤーパーク」構想に参加することができた

SMC株式会社様は、岩手県遠野市の新工場敷地内に国内部品サプライヤー18社を誘致し、調達から生産までを一貫して行うことが出来る集合拠点「遠野サプライヤーパーク」を開設しました  
当社は唯一のプロツール供給企業として、在庫保有支店を出店し、「MROストッカー」の補充ヤードをユーザー様の拠点内に設けることで、新しい取組みにチャレンジしていきます

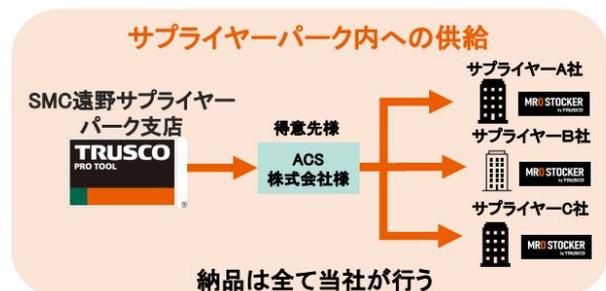


TRUSCO®

支店内に在庫6,000アイテムを保有

15

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.



As you can see here, they have attracted 18 companies, their own various suppliers, and they have asked them to make products there. The plant was built with the firm determination to continue production and supply products to the world, regardless of earthquakes and other natural disasters.

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

he happened to have a relationship with us and brought up the topic. We are not a supplier, but we are a supplier of products. As you can see in the photo, we have a large inventory of MRO stockers in one corner, and we will be able to supply products to 18 suppliers as well as accept requests for products other than MRO stockers, and we will handle all deliveries in this area. I understand that vouchers will be entered by a company called ACS.

It seems that this supplier concept park is the first of its kind in the world. SMC is trying on a new business model here, and so are we. We are not sure how much sales will be generated or not, but we would like to take on this new challenge, learn, and grow.

---

## 11. ホームセンター様がこれから本格化されるネット通販ビジネス — のパートナーになることができる

- ・当社の保有する約62万アイテムの在庫は、ホームセンター企業様がお持ちでない商品のネット通販ビジネスを支えることができる
- ・ニアワセ+ユーチョクの機能は、ホームセンター企業様の物流が持っていない機能であり、ネット通販ビジネスの取組み拡大に、当社の物流センターの在庫・出荷能力が貢献できる

**TRUSCO**

16

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Next, number 11, we mean that home centers can become partners in the online shopping business, which is about to go into full swing.

What I means is that home centers are basically store-based sellers. However, in our Internet-based society, it is no longer enough to just increase sales, no matter how well-stocked physical stores are, and some home centers are now extending their reach into online shopping.

However, the problem with this is that home centers tend to think that they have distribution centers, and therefore, it would be easy to do this, but in fact, home centers stock 20,000 to 30,000 items, so not that large of a number. Therefore, they have only a very limited inventory. So, they are asking for TRUSCO's cooperation, and we are now talking about having them look at and buy some of our 620,000 items.

Therefore, without our support, it would be difficult for home centers to move forward in the Internet business, and we would like to do our best to support them. In particular, the distribution center in Aichi, which will open this May, has four lines that can handle U-choku and automatic packing and shipping lines, so even if we receive a few orders from home centers, we will be able to handle them. This is one of the channels we are very much looking forward to.

---

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

## 12. 在庫のおかげで、在庫予約サービス「とって置き」が可能となる ——（今秋サービス開始予定）

- ・お客様がユーザー様との商談のなかで、「この商品は在庫を確保しておいた方が良さそうだな…」とピンときたら、「在庫予約ボタン」を押してもらおう
- ・発注ではなく在庫予約なので、キャンセル変更も自由
- ・受注してから発注しては、在庫切れになっているかも知れないので、在庫確保することにより、お客様にもユーザー様にも、喜んでいただけるサービスだと思う
- ・在庫があるからこそ可能となるサービス
  
- ・ネーミングは、なんと!!「とって置き」(笑)



Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

TRUSCO

17

Then number 12, thanks to the inventory, the inventory reservation service "Totteoki" became possible. The service is scheduled to begin this fall.

This is a service that allows our customers to press a reservation button when they have a hunch that they may be able to place an order during a business meeting with a customer. This will allow us to keep the relevant products in stock, so that we can avoid the situation where we would have run out the day before or sold out this morning. I think this will be a very interesting service for users, dealers, and us.

This is the level of service where people window-shop, and when they see a nice coat, they say, "Please set this aside," but now we are doing it all digitally.

The name is "Totteoki". The name is a combination of the words "special service" and "keep in stock," and I think it will be a popular name. I, Tetsuya Nakayama, am the one who came up with the naming and the idea. This was self-service.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

### 13. 在庫のおかげで、お見積り＋在庫手配連動サービス

#### — 「はやガッテン」が可能となる(今秋サービス開始予定)

- ・お客様からお見積りをいただいたが、在庫のない商品だった場合、事前に在庫を手配し、いつ発注が入っても即座に納品できる態勢を整えておくサービス
  - ・万が一発注が入らなくても「早合点したなあ…」で済ませてしまう
  - ・12. の在庫予約サービスとも連動し、業界異次元のサービスを提供する(オーバー)
- ・ネーミングは、なんと!!「はやガッテン」(笑)

TRUSCO®

18

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Next, thanks to the inventory as well, the "Haya-gatten" service, which is linked to quotations and inventory arrangements, was made possible.

We receive tens of thousands of quotations every day for various products, some of which we do not have in stock. If we receive a quotation for a product that we do not have in stock, we will arrange to have it in stock ahead of time without receiving an order, so that we can deliver the product immediately upon receiving an order from the customer.

It seems that we are a little ahead of the curve. We are very generous with our services, and in the unlikely event that we do not receive an order, we just laugh, scratch our heads, and say, "Well, we decided too quickly."

We don't know if there is demand for the product in the area or if other customers will order it, but we would like to do this first and build a system that will enable us to deliver the product as quickly as possible. The name Haya-Gatten expresses this in a fun way.

#### Support

Japan 050.5212.7790

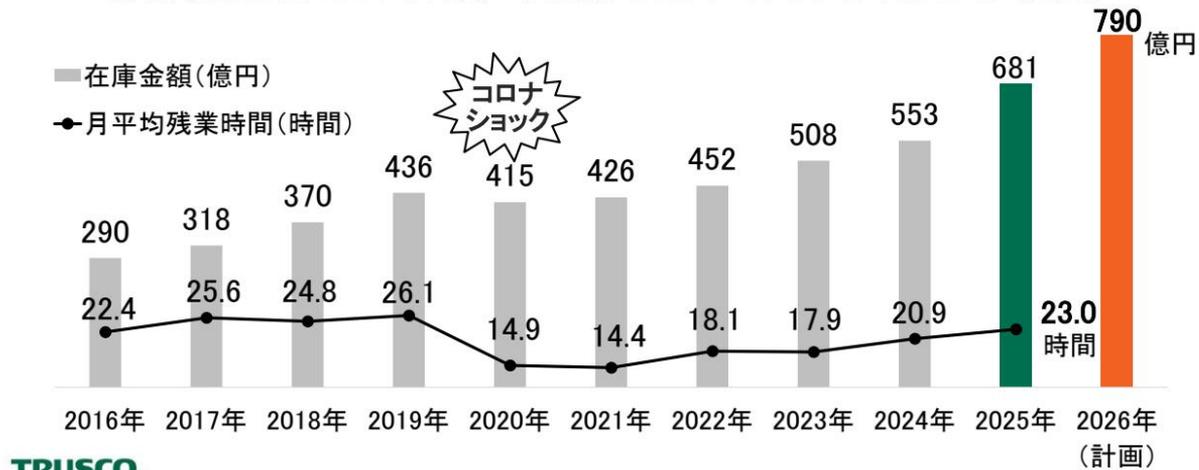
Tollfree 0120.966.744

Email Support [support@scriptasia.com](mailto:support@scriptasia.com)

 **SCRIPTS**  
Asia's Meetings, Globally

## 14. 在庫のおかげで、システム受注が増加し、残業が激減、 — ホワイト企業になれた。かつては、漆黒、暗黒→ブラック →グレー→ホワイト企業

私の入社当時(1981年)は、工具業界のセブンイレブンと呼ばれていた(笑)



TRUSCO

19

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

The inventory subsequently led to an increase in system orders, a drastic decrease in overtime work, and us becoming a company that supports employees better. A situation that was once considered really exploitative has improved gradually.

Please listen carefully, as some of you might be prospective employees. We are not that kind of company anymore. When I joined the Company, it was known as the 7-Eleven of the tool industry. It was like a 16-hour workday, from 7:00 AM to 11:00 PM. I would like to say to those who have been offered jobs that so-called "white" companies are fine, but you also have to consider the question of whether you can acquire skills at such companies. Part of the reason I am able to do business the way I do now is because I was trained by such old-school methods.

Now the Company can't do that kind of thing, and you have to learn on your own. Business is just like sports. If you want to win, if you want to be strong, you have to train your muscles, and if you want to win, you have to train yourself.

Overtime hours also averaged 23 hours per month last year, which means almost one hour per day. This is an era that was unimaginable in my entry-level days, and this is by no means a natural trend in the world. The system orders work because of the inventory, and overtime has been reduced because less manpower is needed.

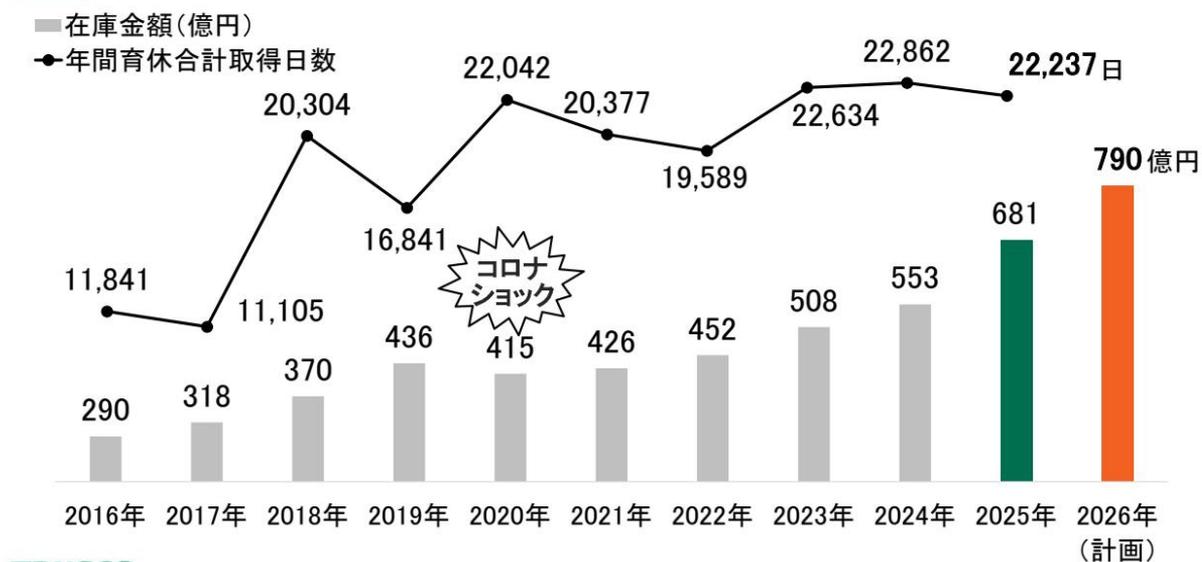
### Support

Japan 050.5212.7790  
 Tollfree 0120.966.744

Email Support support@scriptasia.com

**SCRIPTS**  
 Asia's Meetings, Globally

## 15. 在庫のおかげで、育児休業制度3年が可能となった



TRUSCO

20

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Then number 15, thanks to the inventory, is that the parental leave program is now available for three years.

Three years is a very long time, but I believe that childbirth and childcare is an important life's work, so I am now setting it at three years because I want the couple to be able to bond with their child and cooperate with each other.

Men do not apply for childcare leave as much, so we established the "Tora Papa" system last year, with an easier application system. We give you another 20 days of paid vacation, and you can use it as you see fit. For example, you can take a leave in the morning, or only on Mondays, Wednesdays, and Fridays, or whenever you want to, and use those 20 days for now.

In addition, we are part of the very rare companies in Japan that have eliminated the maximum amount of accumulated paid holidays. Twenty days of paid vacation shall be provided, and the unused paid holidays go to the reserve paid holidays. In the past, the general rule was that the limit was 60 days, and if you accumulated more than that, they would disappear, but about three years ago, it occurred to me that it would be a pity, so I decided to abolish the limit and just accumulate as much possible.

Therefore, employees are very happy because they can use all the holidays when they leave the Company, and they can also be paid back all the days they have accumulated. Therefore, I think that the companies of those of you who are here today, you may have to take holidays that you don't want to take, but at our company, almost everyone goes to work during the Obon vacations, and when I ask if they go somewhere, they save it in their holiday bank. I think this is an interesting rule. In addition, the Obon vacation has been abolished, so employees can take off whenever they want. I think they are very happy that they can freely choose when they want to take off, without having to take off during the high and crowded Obon holidays.

It is a little bit unusual for a company to change the concept of paid holidays from "if you don't use them, you lose money" to "if you save them, they are good for you."

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

## 16. 在庫のおかげで、業界平均を上回る成長を継続している

### 【同業他社決算状況】

単位:百万円、()内pt

社名	2026年 2月17日時点		2025年1月~12月 売上高		2025年1月~12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	2020年	2025年
トラスコ中山(株)	156,507	10.8倍	320,043	+8.5%	22,541	+12.4%	341,000	+6.5%	97(Δ3)	145(+45)
A社	134,147	10.6倍	535,341	+0.1%	16,655	+3.1%	550,000	+4.1%	88(Δ12)	107(+7)
B社	142,482	17.8倍	532,002	+4.0%	12,762	+43.0%	530,000	+2.7%	83(Δ17)	98(Δ2)
C社	56,056	26.2倍	159,036	Δ1.7%	4,179	Δ10.3%	165,000	+3.7%	※1	-
D社	75,542	15.2倍	137,606	+4.0%	7,072	+6.1%	140,000	+3.9%	82(Δ18)	108(+8)
E社	32,533	14.1倍	48,574	+0.4%	2,445	Δ17.1%	51,800	+4.7%	89(Δ11)	109(+9)
F社	7,835	43.5倍	43,334	Δ0.1%	506	+48.4%	42,600	Δ2.2%	78(Δ22)	87(Δ13)
G社	6,992	11.9倍	38,484	+36.4%	687	+5.0%	40,000	+32.8%	82(Δ18)	118(+18)
H社	9,323	17.7倍	21,825	Δ1.0%	945	Δ0.6%	22,300	+2.9%	67(Δ33)	84(Δ16)

TRUSCO

※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

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

21

Then number 16, thanks to inventory, this is the kind of growth that continues to outpace the industry average.

Although we did not reach double-digit growth in the fiscal year ended December 31, 2025, with an 8.5% increase, we have passed the 300 billion barrier and are now at the 320 billion mark. As you can see from this presentation, although we are in the same industry, the growth rates are very different, and even the positive figures are lined up in various ways. Unlike in the past, when a company said its sales grew by 10%, all companies generally grew by around 10%, and when they said their sales declined by 10%, all declined by 10%.

I had a chance to meet with MORI's president yesterday, and he asked me how the economy was doing, but I have never thought about or cared about the economy, but rather how well we are doing what we need to do. We are working in that direction, and we will continue to do what needs to be done.

On the far right side of this table, we have written the changes in performance before and after the pandemic. As I mentioned earlier, we were down 3% during the pandemic, but after that, we grew to 14.5 in FY2025 compared to pre-coronavirus levels. I think we have entered an era in which various policies are increasingly reflected in business performance.

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

## 17. 在庫のおかげで

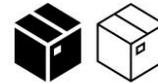
1. 日本のモノづくりへの貢献度が高まった



2. お客様は不要な在庫、倉庫、車両、人員を持たなくてもよくなった



3. お客様はワンストップで必要な商品を即日、短納期で入手できるようになった



4. メーカー様は従来の複雑な流通ルートを集約、合理化できるようになり、かつユーザー様への納期短縮も実現可能となった

**TRUSCO**

22

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Next is number 17. Thanks to the inventory, we have made an increased contribution to Japanese manufacturing. We believe that smooth production activities require the prompt and reliable delivery of necessary products, and we are very happy to have been able to contribute more to manufacturing, which is our primary mission as a company.

And secondly, although it is hard to notice, customers no longer have to carry unnecessary inventory, warehouses, vehicles, and personnel. Some customers say so, and others are unaware of it. This means that inventory is having a ripple effect in places like this.

And third, customers can now obtain the products they need at a one-stop shop on the same day and with short delivery times.

Convenience is still the best. We often talk about socializing and whatnot, but I think our most important mission is to deliver necessary products as quickly as possible. We will first deliver the products and be of service.

Fourth, manufacturers can now consolidate and rationalize complex distribution channels and shorten delivery times to users.

Many manufacturers have a messy sales network, selling to wholesalers, to distributors, and to users, but we have been highly evaluated for our distribution network and inventory structure, and we are currently promoting what we call distribution consolidation. Thankfully, this kind of consolidation has helped to boost our sales, and we intend to continue to do so in the future.

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com



---

これからもTRUSCOは、  
教科書にない経営で  
歴史にない歴史を刻んで参ります  
これからの成長にご期待ください

**TRUSCO**

23

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

As for the last page, TRUSCO will continue to make history with management that is not in textbooks. We hope you will look forward to our future growth.

Looking back, we did a lot of things that were truly irrational by industry standards. For example, the total abolition of bill transactions was completed more than 20 years ago.

That kind of history is unheard of. People are chasing after history, or asking history, or learning from history, but rather than learning from history, I think it is important to try to create a different kind of history for ourselves. We would like to continue to make the best use of our inventory, provide good services to everyone, and make history.

Thank you for your attention.

**Oshida:** Thank you. I will continue with an overview of the financial results.

---

**Support**

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support [support@scriptasia.com](mailto:support@scriptasia.com)

 **SCRIPTS**  
Asia's Meetings, Globally

## 【連結】経営成績

※1 2025年8月12日発表の修正予算です。

2024年 通期実績				2025年 通期実績			
実績	前年比	構成比		実績	前年比	構成比	予算比※1
2,950億24百万円	+10.0%	100.0%	①売上高	3,200億43百万円	+8.5%	100.0%	△1.5%
616億83百万円	+7.2%	20.9%	②売上総利益	667億31百万円	+8.2%	20.9%	△1.3%
417億4百万円	+6.9%	14.1%	③販売費及び一般管理費	439億14百万円	+5.3%	13.7%	△1.5%
60億44百万円	△2.6%	2.0%	④(うち減価償却費)	55億52百万円	△8.1%	1.7%	△2.3%
199億78百万円	+7.9%	6.8%	⑤営業利益	228億16百万円	+14.2%	7.1%	△0.9%
200億56百万円	+7.4%	6.8%	⑥経常利益	225億41百万円	+12.4%	7.0%	△0.9%
160億95百万円	+31.2%	5.5%	⑦親会社株主に帰属する当期純利益	158億81百万円	※2 △1.3%	5.0%	+2.1%
244円09銭	+58円04銭	-	⑧1株当たり当期純利益	240円84銭	△3円25銭	-	+4円90銭
54円00銭	+7円50銭	-	⑨1株当たり配当金	60円00銭	+6円00銭	-	+1円00銭
504億78百万円	+4.5%	17.1%	⑩PB売上高	519億45百万円	+2.9%	16.3%	△3.8%
261億63百万円	+94.2%	-	⑪設備投資額	200億27百万円	△23.5%	-	-

TRUSCO

※2 前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ていた影響により減少しています。

25

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

First of all, let me explain our operating results. See page 25.

Consolidated net sales for the 63rd fiscal year totaled JPY320,043 million, up 8.5% from the previous year and 1.5% below the budget. Gross profit was JPY66,731 million, up 8.2% from the previous year and 1.3% below the budget. Selling, general, and administrative expenses were JPY43,914 million, up 5.3% from the previous year and 1.5% below the budget. Of this amount, depreciation and amortization totaled JPY5,552 million, down 8.1% from the previous year and 2.3% below the budget. Operating income was JPY22,816 million, up 14.2% from the previous year and 0.9% below the budget. Ordinary income was JPY22,541 million, up 12.4% YoY and 0.9% below the budget. Net income attributable to shareholders of the parent company was JPY15,881 million, down 1.3% from the previous year and 2.1% above the budget.

Net income per share was JPY240.84, down JPY3.25 from the previous year and JPY4.90 above the budget. Dividend per share of JPY60, up JPY6 from the previous year and JPY1 above the budget. Private brand sales were JPY51,945 million, up 2.9% from the previous year. Capital expenditures totaled JPY20,027 million.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

# 決算ダイジェスト

( )内前年比

	実績	構成比	
①売上高	3,200億43百万円 (前年比+8.5%)	-	・約62万アイテムの豊富な在庫と、最先端の物流機器、そして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)をはじめとする、利便性の高いサービスの利用を促進し売上が拡大
②売上総利益	667億31百万円 (前年比+8.2%)	20.9%	・売上高増加により売上総利益が拡大。価格改定による在庫商品の評価益は、約16億円を計上(第1四半期約6億円/第2四半期約5億円/第3四半期約3億円/第4四半期約2億円)※前期:約14億円
③販売費及び一般管理費	439億14百万円 (前年比+5.3%)	13.7%	増加要因: 給料及び賞与(+10億25百万円)、運賃及び荷造費(+8億25百万円)出荷個数増加に伴う運賃及び荷造梱包費増額等 減少要因: 減価償却費(△4億91百万円) ソフトウェアの償却期間満了による影響等
④経常利益	225億41百万円 (前年比+12.4%)	7.0%	・売上高増加に伴う売上総利益の増加と、売上高の成長に対し、販売費及び一般管理費の増加を抑制できたことにより、前年比+12.4%
⑤親会社株主に帰属する純利益	158億81百万円 (前年比△1.3%)	5.0%	・前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ている影響により、前年比△1.3%
⑥1株当たり配当金	60円00銭 (+6円00銭)	-	・1株当たり配当金は前年比+6円00銭

TRUSCO

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

26

Please look at page 26 for the financial results digest.

Sales grew by 8.5% YoY as a result of sales growth driven by the use of highly convenient services such as NIAWASE+U-choku, which is realized by combining an extensive inventory of approximately 620,000 items, state-of-the-art logistics equipment, and digital technology.

Gross profit increased 8.2% from the previous year due to an increase in sales and a valuation gain of approximately JPPY1.6 billion on inventory items, an increase of approximately JPY200 million from last year, which has occurred in recent years as a result of product price revisions. Gross profit margin is 20.9%, flat compared to the previous year.

Selling, general, and administrative expenses increased 5.3% YoY due to an increase in personnel expenses resulting from employee salary revisions implemented in July and an increase in freight and packing expenses due to sales growth, while depreciation and amortization expenses decreased. The SG&A-to-sales ratio decreased 0.4 percentage points from the previous year to 13.7%.

Ordinary income increased 12.4% YoY due to an increase in gross profit on higher sales, an inventory valuation gain of approximately JPY1.6 billion, and suppression of some selling, general, and administrative expenses.

Net income attributable to shareholders of the parent company was 1.3% below the previous year's level due to the effect of an extraordinary gain of approximately JPY2.7 billion recorded in the previous year, including a gain on the sale of the former Osaka Head Office.

## Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

23

## 【連結】セグメント別実績

2024年 通期実績				販売ルート	2025年 通期実績				
売上高			売上総利益率		売上高			売上総利益率	
実績	前年比	構成比	実績		実績	前年比	構成比	実績	前年末比
1,969億47百万円	+8.1%	66.8%	20.6%	①ファクトリールート	2,112億23百万円	+7.2%	66.0%	20.6%	±0.0pt
681億59百万円	+15.3%	23.1%	22.7%	②eビジネスルート	769億60百万円	+12.9%	24.0%	22.5%	△0.2pt
268億25百万円	+10.6%	9.1%	17.1%	③ホームセンタールート	283億96百万円	+5.9%	8.9%	16.8%	△0.3pt
30億91百万円	+19.7%	1.0%	35.4%	④海外ルート	34億63百万円	+12.0%	1.1%	35.2%	△0.2pt
2,950億24百万円	+10.0%	100.0%	20.9%	⑤全社合計	3,200億43百万円	+8.5%	100.0%	20.9%	±0.0pt

ファクトリールート……在庫・物流機能の強化、「MROストック」の設置、「ニアワセ+ユーチョク(荷物詰合わせ+ユーザー様直送サービス)」の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457億円(前年比+12.3%)

eビジネスルート……約418万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+ユーザー様直送サービス)」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。

**TRUSCO**

27

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Please look at page 27. Here are the results by segment.

In the factory route, sales were JPY211,223 million, up 7.2% from the previous year. Sales increased due to the expansion of inventory in line with market needs and the promotion of services that help customers solve their issues.

In the e-business route, sales were JPY76,960 million, up 12.9% from the previous year. Sales increased as a result of efforts to promote the use of NIAWASE+U-choku, the development of a database of approximately 4.18 million items, and shorter delivery times, and improvements in accuracy on clients' e-commerce sites.

In the home center route, sales were JPY28,396 million, up 5.9% YoY. Sales increased as the Company consolidated its commercial distribution by utilizing its inventory and logistics facilities to aggressively propose products to stores, and to e-commerce businesses, and to pro stores.

In the overseas route, sales were JPY3,463 million, up 12% from the previous year. Sales increased due to the introduction of inventory in line with local needs and the development of local suppliers and customers.

As for gross profit margins, both the e-business and home improvement routes have declined due to the consolidation of business rights.

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

## 【連結】販売費及び一般管理費

実績:439億14百万円（前年比+5.3%、+22億9百万円）

2024年 通期実績 実績	勘定科目	2025年 通期実績		
		実績	前年比	前期増減額
151億11百万円	① 給料及び賞与 (賞与引当金繰入戻入類含む)	160億26百万円	+6.1%	+9億15百万円
90億85百万円	② 運賃及び荷造費	99億10百万円	+9.1%	+8億25百万円
60億44百万円	③ 減価償却費	55億52百万円	△8.1%	△4億91百万円
14億47百万円	④ 租税公課	17億7百万円	+18.0%	+2億60百万円
100億16百万円	⑤ その他	107億16百万円	+7.0%	+7億00百万円
417億4百万円	⑥ 合計	439億14百万円	+5.3%	+22億9百万円

- ・増加要因 ①給料及び賞与 +9億15百万円 基本給の改定及び住宅補助手当の増額(+8億96百万円)  
 ②運賃及び荷造費 +8億25百万円 出荷量増加、輸送コストの増加による影響(+6億22百万円)  
 内、ユーザー様直送増加による影響(+3億60百万円)  
※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  
 ④租税公課 +2億60百万円 プラネット愛知建物 見積不動産取得税による影響  
 ・減少要因 ③減価償却費 △4億91百万円 ソフトウェア償却期間満了(△5億74百万円)

28

Next, on page 28, we discuss selling, general, and administrative expenses.

Actual results were JPY43,914 million, up 5.3% from the previous year. The main reason for the difference was an approximately JPY900 million increase in salaries and bonuses, up 6.1% from the previous year, due to base salary revisions made in July and an increase in the housing subsidy allowance. Next, freight and packing expenses increased approximately JPY0.8 billion, up 9.1% YoY, due to increased shipments associated with higher sales. Depreciation and amortization expenses decreased approximately JPY500 million from the previous year, a decrease of 8.1% YoY, mainly due to the expiration of software amortization.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

## 【連結】設備投資実績

実績: 200億27百万円

単位: 百万円

2025年 主な設備投資 内訳		投資実績	投資実績 合計
土地 建物	①HC東日本物流センター 新築工事(総投資額:172億円)	11,080	土地・建物計 12,576
	②神戸支店 フロア購入(総投資額:4億円)	424	
	③その他	1,072	
デジタル	④基幹システム「Paradise(パラダイス)」基盤刷新(総投資額:22億円)	1,773	デジタル計 3,348
	⑤物流システム「TRULOGIS(トラロジス)」基盤更改	138	
	⑥ユーザー様向けサイト「トラスコ オレンジブック.Com クロス」構築	134	
	⑦その他	1,303	
設備	⑧プラネット愛知 物流機器・設備(総投資額:100億円)	2,701	設備計 4,103
	⑨プラネット九州 物流機器(総投資額:6億円)	475	
	⑩その他	927	
	⑪合計		20,027

### <減価償却費に関して>

・2026年のプラネット愛知(総投資額300億円)、HC東日本物流センター(総投資額186億円)稼働後の減価償却費は2027年に約100億円を予定しています。

TRUSCO

29

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Next, please see page 29 for capital expenditures.

Capital investment totaled JPY20,027 million due to the construction of Planet Aichi and HC East Japan Logistics Center, which are scheduled to start operation this year, and the renewal of the core system Paradise infrastructure.

This was the explanation of the financial results for the 63rd fiscal year.

## 第64期 通期 経営計画について

新物流センター稼働による出荷能力の拡大や、豊富な在庫と最先端の物流機器を活用した当社独自のサービスを推進し、お客様の利便性向上にお応えすることで、売上高は3,410億円を見込んでいます。売上総利益は、商品の価格改定が落ち着きつつあることから、在庫評価益10億円(前年比△6億円)で計画しています。販売費及び一般管理費は、新物流センター稼働に伴う減価償却費の増加、2025年7月実施のベースアップによる人件費の増加などを見込んでいます。

2025年 12月期		2026年 12月期				
実績	前年比	計画	前年比	前年増減額	構成比	
3,200億43百万円	+8.5%	①売上高	3,410億00百万円	+6.5%	+209億56百万円	-
667億31百万円	+8.2%	②売上総利益	718億00百万円	+7.6%	+50億68百万円	21.1%
439億14百万円	+5.3%	③販売費及び一般管理費	500億80百万円	+14.0%	+61億65百万円	14.7%
55億52百万円	△8.1%	④(内、減価償却費)	83億10百万円	+49.7%	+27億57百万円	2.4%
228億16百万円	+14.2%	⑤営業利益	217億20百万円	△4.8%	△10億96百万円	6.4%
225億41百万円	+12.4%	⑥経常利益	212億20百万円	△5.9%	△13億21百万円	6.2%
158億81百万円	△1.3%	⑦親会社株主に帰属する 当期純利益	145億40百万円	△8.4%	△13億41百万円	4.3%
60円00銭	+6円00銭	⑧1株当たり配当金	※ 58円50銭	-	△1円50銭	-

TRUSCO

※第64期(2026)の配当計画は、トラスコ善処配当のルールに基づき減価償却費計画の10%を加算した金額です。  
(減価償却費計画83億10百万円×10%×配当性向25%÷発行済株式総数÷3円なお配当性向は26.5%となる見込みです。)

Next, I will explain the earnings forecast for the current fiscal year on page 30.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

SCRIPTS  
Asia's Meetings, Globally

Consolidated net sales are set at JPY341,000 million, up 6.5% from the previous year. Gross profit is forecast at JPY71,800 million, up 7.6% YoY. Selling, general, and administrative expenses are forecast at JPY50,080 million, up 14% from the previous year, operating income at JPY21,720 million, down 4.8% from the previous year, ordinary income at JPY21,220 million, down 5.9% from the previous year. Net income attributable to shareholders of the parent company is planned at JPY14,540 million, down 8.4% from the previous year.

The Company plans a decrease in net income for the current fiscal year compared to the previous year due to a significant increase in depreciation and amortization as a result of the operation of two distribution centers and the revamping of the core system. Therefore, in order to solve the problem of the dichotomy between aggressive capital investment and shareholders' dividend expectations, based on the dividend system introduced from the fiscal year ended December 31, 2023, the rules of the TRUSCO Zentaku Haitou, 10% of the planned depreciation of JPY8.3 billion will be added to the dividend resource, and as disclosed today in the revised plan, the dividend per share is planned to be JPY58.50, a decrease of JPY1.50 from the previous year.

## 【連結】第64期 販売費及び一般管理費 計画

計画: 500億80百万円 (前年比+14.0%、+61億65百万円)

2025年 12月期		勘定科目	2026年 12月期		
実績	前年比		計画	前年比	前年増減額
160億26百万円	+6.1%	① 給料及び賞与 (賞与引当金繰入戻入額含む)	173億76百万円	+8.4%	+13億50百万円
99億10百万円	+9.1%	② 運賃及び荷造費	105億15百万円	+6.1%	+6億4百万円
55億52百万円	△8.1%	③ 減価償却費	83億10百万円	+49.7%	+27億57百万円
124億23百万円	+8.4%	④ その他	138億76百万円	+11.7%	+14億52百万円
439億14百万円	+5.3%	⑤ 合計	500億80百万円	+14.0%	+61億65百万円

### ①給料及び賞与 +13億50百万円

従業員増加による影響(+5億9百万円)  
月次達成インセンティブの支給(+4億40百万円)  
ベースアップによる影響(+3億90百万円)

### ②運賃及び荷造費 +6億4百万円

出荷量の増加、輸送コストの増加による影響(+5億17百万円)  
内、ユーザー様直送増加による影響(+2億76百万円)  
※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 +27億57百万円

プラネット愛知(+10億43百万円)  
パラダイス4基盤刷新(+4億58百万円)  
HC東日本物流センター(+3億20百万円)

### ④その他 +14億52百万円

HC東日本物流センター引渡に伴う不動産取得税(+2億52百万円)  
デジタル・物流機器 保守点検費(+1億57百万円)

31

Continuing on page 31, I would like to explain the selling, general, and administrative expense plan for the 64th fiscal year.

Salaries and bonuses are set to increase by approximately JPY1.4 billion, up 8.4% from the previous year, due to an increase in employees and the revision of base salaries implemented last July. Freight and packing expenses are expected to increase by approximately JPY600 million, up 6.1% YoY, due to an increase in shipping volume resulting from higher sales and the expansion of direct shipping services to users in each segment. Depreciation is planned to increase by approximately JPY2.8 billion, a YoY increase of 49.7%, due to the renewal of the core system Paradise4 in January, and the planned start of operations of Planet Aichi in May, and HC East Japan Logistics Center in August.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

## 【連結】第64期 設備投資計画

計画:172億87百万円

単位:百万円

2026年 主な設備投資 内訳		投資計画	投資計画 合計
土地 建物	①HC東日本物流センター 新築工事(総投資額:172億円)	3,391	土地・建物計  7,335
	②プラネット長野 新築工事(総投資額:124億円)	2,603	
	③プラネット愛知 寮 新築工事(総投資額:10億円)	387	
	④プラネット埼玉 寮 新築工事 他	954	
デジタル	⑤データ分析基盤構築(総投資額:8億円)	870	デジタル計  3,992
	⑥物流システム「TRULOGIS(トラロジス)」機能強化(総投資額:12億円)	778	
	⑦基幹システム「Paradise(パラダイス)」基盤刷新・機能強化(総投資額:25億円)	954	
	⑧拠点別ネットワーク強化、各種システム強化 他	1,390	
設備	⑨プラネット愛知 物流機器・設備・備品(総投資額:100億円)	3,983	設備計  5,960
	⑩HC東日本物流センター 物流機器・設備(総投資額:14億円)	1,328	
	⑪空調設備更新 他	649	
	⑫合計		17,287

<設備投資額に関して>

・設備投資額は、計画中のものを含むため、変動する場合があります。

TRUSCO

32

Copyright 2026 TRUSCO NAKAYAMA Corporation. All rights reserved.

Next, on page 32, we discuss capital expenditures for the current fiscal year.

Please refer to the documents for details. Capital expenditures for the current fiscal year are expected to amount to approximately JPY17.3 billion.

That is all for the forecast.

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

 **SCRIPTS**  
Asia's Meetings, Globally

## Question & Answer

---

**Oshida [M]:** Okay, we will move on to the question-and-answer session. If you have any questions, please raise your hand and tell us the name of your company, your name, and the content of your question. Now, let's hear the first question. Please ask your questions.

**Kanamori [Q]:** I am Kanamori from SMBC Nikko Securities.

I would like to ask two questions. I think there was a slide on inventory at the beginning, and looking at the past, there was a linkage between inventory growth and sales growth. In FY25, inventory increased 23% while sales increased 8.5%, and in the new fiscal year, inventory increased 16% while sales increased 6.6%, so I don't think they are as closely linked as in the past. This is the first question.

**Nakayama [A]:** I haven't really been aware of the connection. The Company is not particularly aware of how much sales have increased because of how much inventory has been increased. I am not particularly conscious of the connection between increasing the number of manufacturers we carry or increasing our inventory and sales, although sales have increased as a result.

**Kanamori [Q]:** I was wondering if you are further expanding the types of inventory categories that are have low inventory turnover and are expanding, or something like that.

**Nakayama [A]:** No, not really. First, we do not expand by category. In any case, we are trying to expand all kinds of products, and we are taking on all challenges, without discussing whether or not to expand this division in particular.

**Kanamori [Q]:** I understand. Secondly, in the plan for this fiscal year, you mentioned that operating income is expected to decrease due to an increase in depreciation expenses because of overlapping capital investments. Will operating income increase in the next fiscal year, or will there be another period when operating income does not increase due to cost increase factors? That is all for me.

**Nakayama [A]:** When we say that profits are not growing, that is the final result, but we do not think at all that cost depreciation is increasing and that this is putting pressure on ordinary income or profit. Therefore, rather than a lack of growth, I would like you to take a look at the profit situation excluding depreciation. Even if depreciation expenses increase, we will be able to cover all the cash outflow by amortization, and since there is no actual cash outflow, so please understand that we are not under any pressure. In 2027, depreciation expenses are forecast at around 10 billion, so they will grow a bit next year from 8.3 billion. But as you say, we may be under pressure, but we are not particularly concerned about that. That is my answer.

**Nakayama [M]:** Any other questions? I forgot to mention one important thing, but I think everyone is getting the PR for this unfamiliar product called the Dohiemon BOX. Due to the recent heat stroke problem, I knew the president of Sanden Retail, and I asked him to make such a human cooling machine. We will release this kind of cooling box that can be used not only in factories, but also in schools, golf courses, and many other places.

The greatest feature of this system is that it does not need to be cooled beforehand; if you say you feel a little sick, you can throw it in, and then turn on the electricity and it will cool properly. In addition, this cooler is actually a refrigerator cooler from a convenience store that you often use, so it blows from the top and sucks air in from the bottom in a circular motion. It doesn't cool the whole box and is very user-friendly, as you can see.

---

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

Email Support support@scriptasia.com



However, I am assuming that there will probably be a rush of orders, but unfortunately, we can only produce about 100 units per month. I am sure that there will not be a 5-year wait for delivery, but we will introduce such products from March, and I hope that they will sell like hotcakes and achieve an increase in revenue and profit, regardless of the increase in depreciation. I hope you will keep this kind of thing in mind.

**Oshida [M]:** Now we will move on to the Q&A session from the online participants. After I indicate your name, please tell me the name of your company, your name, and your question.

**Watanabe [Q]:** This is Watanabe from Mito Securities. Thank you for your explanation. I have two questions. I was under the impression that sales would be rather upbeat if various efforts were made to improve inventory, but I was wondering if the reason for the underachievement in the last fiscal year was due to special factors or some other reason.

**Nakayama [A]:** So you are mentioning that we missed the 5 billion mark in the previous year. I don't see any particular reason for this, but the previous year's sales grew by about 10%, and I was hoping for double-digit growth this year as well, but in the end, the sales did not reach 10%. There wasn't any particular factor. We did what we had to do, but we ended up in this situation.

**Watanabe [Q]:** I understand. The second question is about indications for the next fiscal year. You mentioned earlier that the depreciation cost is about JPY10 billion, but I am wondering about the so-called packing cost in the e-business. Will these costs be incurred next year? I don't know if you can answer that question.

Also, regarding capital investment, construction costs have skyrocketed, and I am concerned that the investment efficiency may be deteriorating, as it may take 15 to build what used to cost 10, for example. These are my last two questions.

**Nakayama [A]:** First of all, we are going to ask for a longer period of time for the e-business packing fee, so we would like to wait until U-choku is more organized. We may wait until next year or the following year.

Also, as you mentioned, construction costs have skyrocketed. However, to be frank, we have been investing in logistics facilities for about 30 years now, and the amount of investment in logistics in the past was surprisingly low when I think about it now. It is true that the cost is high, but we cannot proceed with our business strategy if we stop because the cost is too high. We are trying to find a compromise between the low costs of the past and the increase of today. So, we are not worrying too much about it and are continuing with the plan without making any changes.

**Watanabe [M]:** Okay, I understand. That is all. Thank you.

**Nakayama [M]:** Thank you.

**Oshida [M]:** Does anyone have any other questions online? That concludes the question-and-answer period. If anyone has any further questions, please contact us by email or, as appropriate, for interview requests.

This concludes the financial results briefing for the 63rd fiscal year ended December 31, 2025 of TRUSCO Nakayama Corporation. Thank you for your attention.

**Nakayama [M]:** Thank you. Thank you to all our online participants as well.

[END]

---

## Document Notes

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support support@scriptasia.com

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].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
4. *This document has been translated by SCRIPTS Asia.*

---

**Support**

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support [support@scriptsasia.com](mailto:support@scriptsasia.com)



## Disclaimer

SCRIPTS Asia reserves the right to edit or modify, at its sole discretion and at any time, the contents of this document and any related materials, and in such case SCRIPTS Asia shall have no obligation to provide notification of such edits or modifications to any party. This event transcript is based on sources SCRIPTS Asia believes to be reliable, but the accuracy of this transcript is not guaranteed by us and this transcript does not purport to be a complete or error-free statement or summary of the available data. Accordingly, SCRIPTS Asia does not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information contained in this event transcript. This event transcript is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

In the public meetings and conference calls upon which SCRIPTS Asia's event transcripts are based, companies may make projections or other forward-looking statements regarding a variety of matters. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the applicable company's most recent public securities filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are accurate and reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the anticipated outcome described in any forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE PUBLIC MEETING OR CONFERENCE CALL. ALTHOUGH SCRIPTS ASIA ENDEAVORS TO PROVIDE ACCURATE TRANSCRIPTIONS, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE TRANSCRIPTIONS. IN NO WAY DOES SCRIPTS ASIA OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BY ANY PARTY BASED UPON ANY EVENT TRANSCRIPT OR OTHER CONTENT PROVIDED BY SCRIPTS ASIA. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S PUBLIC SECURITIES FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS. THIS EVENT TRANSCRIPT IS PROVIDED ON AN "AS IS" BASIS. SCRIPTS ASIA DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.

None of SCRIPTS Asia's content (including event transcript content) or any part thereof may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of SCRIPTS Asia. SCRIPTS Asia's content may not be used for any unlawful or unauthorized purposes.

The content of this document may be edited or revised by SCRIPTS Asia at any time without notice.

Copyright © 2026 SCRIPTS Asia K.K. ("SCRIPTS Asia"), except where explicitly indicated otherwise. All rights reserved.

---

### Support

Japan 050.5212.7790

Tollfree 0120.966.744

Email Support [support@scriptsasias.com](mailto:support@scriptsasias.com)

