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## Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

April 30, 2025

Company name: TRUSCO NAKAYAMA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 9830

URL: <https://www.trusco.co.jp/>

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President

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	79,164	10.1	5,843	16.9	5,817	14.8	4,002	13.9
March 31, 2024	71,921	9.0	4,997	27.6	5,065	27.5	3,512	31.3

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 3,587 million [ (7.0) %]  
Three months ended March 31, 2024: ¥ 3,858 million [ 33.2 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	60.69	-
March 31, 2024	53.26	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	293,376	175,737	59.9
December 31, 2024	270,290	173,996	64.4

(Reference) Equity: As of March 31, 2025: ¥ 175,737 million  
As of December 31, 2024: ¥ 173,996 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	26.00	-	28.00	54.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		27.00	-	28.50	55.50

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending December 31, 2025 :

Commemorative dividend - yen  
Special dividend - yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	155,700	8.5	10,306	4.6	10,320	3.7	7,074	4.9	107.28
Full year	317,430	7.6	21,130	5.8	21,170	5.6	14,520	(9.8)	220.20

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 66,008,744 shares  
December 31, 2024: 66,008,744 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 68,011 shares  
December 31, 2024: 67,971 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 65,940,763 shares  
Three months ended March 31, 2024: 65,941,158 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	41,352	59,078
Accounts receivable - trade	37,484	40,002
Electronically recorded monetary claims - operating	2,872	1,716
Merchandise	55,366	56,701
Other	895	1,686
Allowance for doubtful accounts	(1)	(3)
Total current assets	137,971	159,181
Non-current assets		
Property, plant and equipment		
Buildings, net	45,095	61,942
Machinery and equipment, net	6,014	6,350
Tools, furniture and fixtures, net	1,507	1,529
Land	39,345	39,275
Construction in progress	29,346	13,782
Other, net	1,862	2,104
Total property, plant and equipment	123,171	124,986
Intangible assets		
Software	3,880	4,201
Other	1,315	1,357
Total intangible assets	5,195	5,558
Investments and other assets		
Investment securities	2,616	2,520
Deferred tax assets	776	572
Deferred tax assets for land revaluation	152	156
Other	539	543
Allowance for doubtful accounts	(132)	(143)
Total investments and other assets	3,952	3,649
Total non-current assets	132,319	134,194
Total assets	270,290	293,376

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	22,121	26,190
Short-term borrowings	10,000	10,000
Current portion of long-term borrowings	1,500	1,500
Accounts payable - other	8,162	3,131
Income taxes payable	3,887	1,718
Provision for bonuses	690	854
Provision for bonuses for directors (and other officers)	-	33
Other	2,074	1,302
Total current liabilities	48,436	44,730
Non-current liabilities		
Long-term borrowings	45,000	70,000
Provision for retirement benefits for directors (and other officers)	151	151
Long-term guarantee deposits	2,705	2,754
Other	1	2
Total non-current liabilities	47,857	72,907
Total liabilities	96,294	117,638
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,022	5,022
Capital surplus	4,711	4,711
Retained earnings	163,121	165,277
Treasury shares	(83)	(83)
Total shareholders' equity	172,771	174,927
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	718	638
Revaluation reserve for land	(345)	(340)
Foreign currency translation adjustment	851	512
Total accumulated other comprehensive income	1,224	810
Total net assets	173,996	175,737
Total liabilities and net assets	270,290	293,376

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	71,921	79,164
Cost of sales	57,109	62,553
Gross profit	14,811	16,610
Selling, general and administrative expenses		
Freight and packing costs	2,154	2,340
Remuneration for directors (and other officers)	77	74
Salaries and bonuses	2,725	2,825
Provision for bonuses	812	848
Welfare expenses	622	688
Depreciation	1,441	1,351
Commission expenses	659	726
Other	1,320	1,909
Total selling, general and administrative expenses	9,814	10,766
Operating profit	4,997	5,843
Non-operating income		
Interest income	1	4
Dividend income	11	11
Rental income from real estate	43	37
Other	65	30
Total non-operating income	123	85
Non-operating expenses		
Interest expenses	41	84
Rental costs	11	9
Other	1	17
Total non-operating expenses	54	111
Ordinary profit	5,065	5,817
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Profit before income taxes	5,065	5,817
Income taxes - current	1,280	1,576
Income taxes - deferred	272	239
Total income taxes	1,553	1,815
Profit	3,512	4,002
Profit attributable to owners of parent	3,512	4,002

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	3,512	4,002
Other comprehensive income		
Valuation difference on available-for-sale securities	203	(79)
Revaluation reserve for land	-	4
Foreign currency translation adjustment	143	(338)
Total other comprehensive income	346	(414)
Comprehensive income	3,858	3,587
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,858	3,587