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Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 12, 2025

Company name: TRUSCO NAKAYAMA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 9830

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

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Scheduled date to file semi-annual securities report: August 13, 2025

Scheduled date to commence dividend payments: August 29, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 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 | % |
| Six months ended June 30, 2025 | 158,233 | 10.3 | 11,825 | 20.0 | 11,716 | 17.7 | 7,984 | 18.4 |
| June 30, 2024 | 143,461 | 9.2 | 9,852 | 7.6 | 9,953 | 7.4 | 6,745 | 11.2 |

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 7,605 million [4.7%]
Six months ended June 30, 2024: ¥ 7,260 million [8.3%]

| | Basic earnings per share | Diluted earnings per share |
|--------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Six months ended June 30, 2025 | 121.08 | - |
| June 30, 2024 | 102.30 | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|---------------------|-----------------|-----------------|------------------------|
| | Millions of yen | Millions of yen | % |
| As of June 30, 2025 | 298,206 | 179,755 | 60.3 |
| December 31, 2024 | 270,290 | 173,996 | 64.4 |

(Reference) Equity: As of June 30, 2025: ¥ 179,755 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 | - | 30.50 | | | |
| Fiscal year ending December 31, 2025 (Forecast) | | | - | 28.50 | 59.00 |

(Note) Revision to the forecast for dividends announced most recently: No

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 |
| Full year | 325,000 | 10.2 | 23,029 | 15.3 | 22,752 | 13.4 | 15,557 | (3.3) | 235.94 |

(Note) Revision to the financial results forecast announced most recently: Yes

* 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 semi-annual 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):

June 30, 2025: 66,008,744 shares

December 31, 2024: 66,008,744 shares

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

June 30, 2025: 68,165 shares

December 31, 2024: 67,971 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 65,940,697 shares

Six months ended June 30, 2024: 65,941,056 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

| | As of December 31, 2024 | As of June 30, 2025 |
|---|-------------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 41,352 | 56,691 |
| Accounts receivable - trade | 37,484 | 38,937 |
| Electronically recorded monetary claims - operating | 2,872 | 2,133 |
| Merchandise | 55,366 | 59,869 |
| Other | 895 | 2,413 |
| Allowance for doubtful accounts | (1) | (3) |
| Total current assets | 137,971 | 160,041 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings, net | 45,095 | 61,360 |
| Machinery and equipment, net | 6,014 | 6,206 |
| Tools, furniture and fixtures, net | 1,507 | 1,569 |
| Land | 39,345 | 39,262 |
| Construction in progress | 29,346 | 17,989 |
| Other, net | 1,862 | 2,061 |
| Total property, plant and equipment | 123,171 | 128,448 |
| Intangible assets | | |
| Software | 3,880 | 4,407 |
| Other | 1,315 | 1,592 |
| Total intangible assets | 5,195 | 6,000 |
| Investments and other assets | | |
| Investment securities | 2,616 | 2,610 |
| Deferred tax assets | 776 | 554 |
| Deferred tax assets for land revaluation | 152 | 154 |
| Other | 539 | 539 |
| Allowance for doubtful accounts | (132) | (143) |
| Total investments and other assets | 3,952 | 3,715 |
| Total non-current assets | 132,319 | 138,165 |
| Total assets | 270,290 | 298,206 |

(Millions of yen)

| | As of December 31, 2024 | As of June 30, 2025 |
|--|-------------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 22,121 | 24,048 |
| Short-term borrowings | 10,000 | 10,000 |
| Current portion of long-term borrowings | 1,500 | - |
| Accounts payable - other | 8,162 | 5,337 |
| Income taxes payable | 3,887 | 3,651 |
| Provision for bonuses | 690 | 508 |
| Provision for bonuses for directors (and other officers) | - | 66 |
| Other | 2,074 | 1,887 |
| Total current liabilities | 48,436 | 45,498 |
| 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 | 2,798 |
| Other | 1 | 2 |
| Total non-current liabilities | 47,857 | 72,952 |
| Total liabilities | 96,294 | 118,451 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 5,022 | 5,022 |
| Capital surplus | 4,711 | 4,711 |
| Retained earnings | 163,121 | 169,254 |
| Treasury shares | (83) | (83) |
| Total shareholders' equity | 172,771 | 178,904 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 718 | 700 |
| Revaluation reserve for land | (345) | (335) |
| Foreign currency translation adjustment | 851 | 485 |
| Total accumulated other comprehensive income | 1,224 | 851 |
| Total net assets | 173,996 | 179,755 |
| Total liabilities and net assets | 270,290 | 298,206 |

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

For the six months ended September 30, 20XX

(Millions of yen)

| | For the six months ended June 30, 2024 | For the six months ended June 30, 2025 |
|--|---|---|
| Net sales | 143,461 | 158,233 |
| Cost of sales | 113,259 | 124,898 |
| Gross profit | 30,201 | 33,334 |
| Selling, general and administrative expenses | | |
| Freight and packing costs | 4,410 | 4,801 |
| Remuneration for directors (and other officers) | 157 | 149 |
| Salaries and bonuses | 6,798 | 7,190 |
| Provision for bonuses | 548 | 504 |
| Welfare expenses | 1,323 | 1,402 |
| Depreciation | 2,926 | 2,747 |
| Commission expenses | 1,510 | 1,459 |
| Other | 2,672 | 3,252 |
| Total selling, general and administrative expenses | 20,348 | 21,509 |
| Operating profit | 9,852 | 11,825 |
| Non-operating income | | |
| Interest income | 4 | 7 |
| Dividend income | 37 | 40 |
| Rental income from real estate | 87 | 76 |
| Other | 117 | 83 |
| Total non-operating income | 247 | 207 |
| Non-operating expenses | | |
| Interest expenses | 87 | 261 |
| Rental costs | 40 | 20 |
| Other | 19 | 35 |
| Total non-operating expenses | 146 | 317 |
| Ordinary profit | 9,953 | 11,716 |
| Extraordinary losses | | |
| Impairment losses | - | 99 |
| Loss on valuation of investment securities | 183 | - |
| Total extraordinary losses | 183 | 99 |
| Profit before income taxes | 9,770 | 11,616 |
| Income taxes - current | 2,838 | 3,400 |
| Income taxes - deferred | 186 | 231 |
| Total income taxes | 3,024 | 3,632 |
| Profit | 6,745 | 7,984 |
| Profit attributable to owners of parent | 6,745 | 7,984 |

Semi-annual Consolidated Statement of Comprehensive Income
For the six months ended September 30, 20XX

(Millions of yen)

| | For the six months ended June 30, 2024 | For the six months ended June 30, 2025 |
|--|---|---|
| Profit | 6,745 | 7,984 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 226 | (17) |
| Revaluation reserve for land | - | 4 |
| Foreign currency translation adjustment | 289 | (365) |
| Total other comprehensive income | 515 | (378) |
| Comprehensive income | 7,260 | 7,605 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 7,260 | 7,605 |

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

| | For the six months ended June 30, 2024 | For the six months ended June 30, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 9,770 | 11,616 |
| Depreciation | 2,944 | 2,756 |
| Impairment losses | - | 99 |
| Loss (gain) on valuation of investment securities | 183 | - |
| Increase (decrease) in allowance for doubtful accounts | (3) | 13 |
| Interest and dividend income | (41) | (48) |
| Interest expenses | 87 | 261 |
| Decrease (increase) in trade receivables | (330) | (735) |
| Decrease (increase) in inventories | (3,767) | (4,610) |
| Increase (decrease) in trade payables | (408) | 1,931 |
| Increase (decrease) in accrued consumption taxes | (598) | (1,767) |
| Other, net | (1,239) | (619) |
| Subtotal | 6,596 | 8,899 |
| Interest and dividends received | 42 | 44 |
| Interest paid | (86) | (262) |
| Income taxes paid | (3,953) | (3,601) |
| Net cash provided by (used in) operating activities | 2,599 | 5,080 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (8,784) | (9,870) |
| Purchase of intangible assets | (1,333) | (1,432) |
| Other, net | (5) | (20) |
| Net cash provided by (used in) investing activities | (10,123) | (11,323) |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 15,000 | 25,000 |
| Repayments of long-term borrowings | (8,500) | (1,500) |
| Dividends paid | (1,548) | (1,847) |
| Other, net | (0) | (0) |
| Net cash provided by (used in) financing activities | 4,950 | 21,651 |
| Effect of exchange rate change on cash and cash equivalents | 40 | (52) |
| Net increase (decrease) in cash and cash equivalents | (2,532) | 15,356 |
| Cash and cash equivalents at beginning of period | 43,085 | 41,135 |
| Cash and cash equivalents at end of period | 40,553 | 56,491 |