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October 31, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)



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 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 nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended September 30, 2025	237,350	9.7	17,154	20.2	16,959	18.3	11,588	(0.1)
September 30, 2024	216,383	10.1	14,268	8.4	14,330	8.4	11,602	32.3

Note: Comprehensive income For the nine months ended September 30, 2025: ¥ 11,462 million [(3.6) %]
For the nine months ended September 30, 2024: ¥ 11,886 million [27.0 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	175.75	-
September 30, 2024	175.95	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	297,405	181,601	61.1
December 31, 2024	270,290	173,996	64.4

Reference: Equity

As of September 30, 2025: ¥ 181,601 million

As of December 31, 2024: ¥ 173,996 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending December 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from 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: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()
Excluded: - companies()

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	66,008,744 shares
As of December 31, 2024	66,008,744 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	68,365 shares
As of December 31, 2024	67,971 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	65,940,628 shares
Nine months ended September 30, 2024	65,941,004 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 and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	41,352	50,438
Accounts receivable - trade	37,484	36,917
Electronically recorded monetary claims - operating	2,872	2,000
Merchandise	55,366	64,153
Other	895	2,776
Allowance for doubtful accounts	(1)	(3)
Total current assets	137,971	156,282
Non-current assets		
Property, plant and equipment		
Buildings, net	45,095	60,783
Machinery and equipment, net	6,014	5,972
Tools, furniture and fixtures, net	1,507	1,750
Land	39,345	39,275
Construction in progress	29,346	20,600
Other, net	1,862	2,013
Total property, plant and equipment	123,171	130,395
Intangible assets		
Software	3,880	4,300
Other	1,315	2,178
Total intangible assets	5,195	6,478
Investments and other assets		
Investment securities	2,616	2,863
Deferred tax assets	776	797
Deferred tax assets for land revaluation	152	154
Other	539	575
Allowance for doubtful accounts	(132)	(143)
Total investments and other assets	3,952	4,248
Total non-current assets	132,319	141,122
Total assets	270,290	297,405

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	22,121	24,278
Short-term borrowings	10,000	10,000
Current portion of long-term borrowings	1,500	15,000
Accounts payable - other	8,162	2,806
Income taxes payable	3,887	2,148
Provision for bonuses	690	1,433
Provision for bonuses for directors (and other officers)	-	99
Other	2,074	2,111
Total current liabilities	48,436	57,877
Non-current liabilities		
Long-term borrowings	45,000	55,000
Provision for retirement benefits for directors (and other officers)	151	151
Long-term guarantee deposits	2,705	2,773
Other	1	2
Total non-current liabilities	47,857	57,927
Total liabilities	96,294	115,804
Net assets		
Shareholders' equity		
Share capital	5,022	5,022
Capital surplus	4,711	4,711
Retained earnings	163,121	170,848
Treasury shares	(83)	(84)
Total shareholders' equity	172,771	180,497
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	718	876
Revaluation reserve for land	(345)	(335)
Foreign currency translation adjustment	851	562
Total accumulated other comprehensive income	1,224	1,103
Total net assets	173,996	181,601
Total liabilities and net assets	270,290	297,405

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 20XX

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	216,383	237,350
Cost of sales	171,457	187,628
Gross profit	44,926	49,722
Selling, general and administrative expenses		
Freight and packing costs	6,666	7,253
Remuneration for directors (and other officers)	237	221
Salaries and bonuses	9,696	10,456
Provision for bonuses	1,409	1,424
Welfare expenses	1,995	2,121
Depreciation	4,443	4,134
Commission expenses	2,185	2,218
Other	4,021	4,737
Total selling, general and administrative expenses	30,657	32,568
Operating profit	14,268	17,154
Non-operating income		
Interest income	6	15
Dividend income	48	53
Rental income from real estate	131	115
Other	172	157
Total non-operating income	358	341
Non-operating expenses		
Interest expenses	164	439
Rental costs	80	34
Other	51	62
Total non-operating expenses	296	536
Ordinary profit	14,330	16,959
Extraordinary income		
Gain on sale of non-current assets	2,667	-
Total extraordinary income	2,667	-
Extraordinary losses		
Impairment losses	-	99
Loss on valuation of investment securities	183	-
Total extraordinary losses	183	99
Profit before income taxes	16,815	16,859
Income taxes - current	5,381	5,359
Income taxes - deferred	(168)	(88)
Total income taxes	5,212	5,270
Profit	11,602	11,588
Profit attributable to owners of parent	11,602	11,588

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 20XX

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	11,602	11,588
Other comprehensive income		
Valuation difference on available-for-sale securities	111	158
Revaluation reserve for land	-	4
Foreign currency translation adjustment	172	(288)
Total other comprehensive income	284	(126)
Comprehensive income	11,886	11,462
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,886	11,462