

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 13, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: TRUSCO NAKAYAMA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 9830

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

Representative: Tetsuya Nakayama

President

Director, General Manager of the Business Management
Department and General Manager of the Digital Service
Strategy Department and Orange Book Department

Inquiries: Atsushi Kazumi

Telephone: +81-3-3433-9830

Scheduled date of annual general meeting of shareholders: March 27, 2026

Scheduled date to commence dividend payments: March 4, 2026

Scheduled date to file annual securities report: March 18, 2026

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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	320,043	8.5	22,816	14.2	22,541	12.4	15,881	(1.3)
December 31, 2024	295,024	10.0	19,978	7.9	20,056	7.4	16,095	31.2

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥ 16,114 million [(2.6)%]
For the fiscal year ended December 31, 2024: ¥ 16,545 million [29.4%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
December 31, 2025	240.84	-	8.8	7.8	7.1
December 31, 2024	244.09	-	9.6	7.8	6.8

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ - million

For the fiscal year ended December 31, 2024: ¥ - million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	308,359	186,252	60.4	2,824.55
December 31, 2024	270,290	173,996	64.4	2,638.68

Reference: Equity

As of December 31, 2025: ¥ 186,252 million

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

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	8,183	(21,565)	19,636	47,408
December 31, 2024	13,021	(18,267)	3,238	41,135

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	26.00	-	28.00	54.00	3,560	22.1	2.1
Fiscal year ended December 31, 2025	-	30.50	-	29.50	60.00	3,956	24.9	2.2
Fiscal year ending December 31, 2026 (Forecast)	-	30.00	-	25.50	55.50		25.2	

Note: Breakdown of the year-end dividend for the fiscal year ended December 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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, 2026	169,579	7.2	11,647	(1.5)	11,403	(2.7)	7,805	(2.2)	118.36
Full year	341,000	6.5	21,720	(4.8)	21,220	(5.9)	14,540	(8.4)	220.50

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- | | | | |
|-----------------|---|------------|---|
| Newly included: | - | companies(|) |
| Excluded: | - | companies(|) |

- (2) 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

- (3) Number of issued shares (common shares)

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

As of December 31, 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 December 31, 2025	68,385 shares
As of December 31, 2024	67,971 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	65,940,566 shares
Fiscal Year ended December 31, 2024	65,940,959 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	41,352	47,594
Accounts receivable - trade	37,484	40,099
Electronically recorded monetary claims - operating	2,872	3,140
Merchandise	55,366	68,178
Other	895	2,638
Allowance for doubtful accounts	(1)	(4)
Total current assets	137,971	161,646
Non-current assets		
Property, plant and equipment		
Buildings and structures	78,496	96,590
Accumulated depreciation	(31,768)	(34,272)
Buildings and structures, net	46,728	62,317
Machinery, equipment and vehicles	16,172	17,765
Accumulated depreciation	(9,927)	(11,140)
Machinery, equipment and vehicles, net	6,244	6,625
Tools, furniture and fixtures	6,699	7,255
Accumulated depreciation	(5,192)	(5,391)
Tools, furniture and fixtures, net	1,507	1,864
Land	39,345	39,371
Construction in progress	29,346	25,218
Total property, plant and equipment	123,171	135,398
Intangible assets		
Software	3,880	4,163
Software in progress	1,301	2,926
Other	13	15
Total intangible assets	5,195	7,105
Investments and other assets		
Investment securities	2,616	3,007
Deferred tax assets	776	632
Deferred tax assets for land revaluation	152	154
Other	539	559
Allowance for doubtful accounts	(132)	(143)
Total investments and other assets	3,952	4,209
Total non-current assets	132,319	146,712
Total assets	270,290	308,359

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	22,121	26,227
Short-term borrowings	10,000	10,000
Current portion of long-term borrowings	1,500	15,000
Accounts payable - other	8,162	7,116
Income taxes payable	3,887	3,637
Provision for bonuses	690	580
Other	2,074	1,599
Total current liabilities	48,436	64,161
Non-current liabilities		
Long-term borrowings	45,000	55,000
Long-term guarantee deposits	2,705	2,786
Provision for retirement benefits for directors (and other officers)	151	151
Other	1	7
Total non-current liabilities	47,857	57,945
Total liabilities	96,294	122,107
Net assets		
Shareholders' equity		
Share capital	5,022	5,022
Capital surplus	4,711	4,711
Retained earnings	163,121	175,139
Treasury shares	(83)	(84)
Total shareholders' equity	172,771	184,789
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	718	963
Revaluation reserve for land	(345)	(335)
Foreign currency translation adjustment	851	834
Total accumulated other comprehensive income	1,224	1,462
Total net assets	173,996	186,252
Total liabilities and net assets	270,290	308,359

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	295,024	320,043
Cost of sales	233,341	253,312
Gross profit	61,683	66,731
Selling, general and administrative expenses		
Freight and packing costs	9,085	9,910
Promotion expenses	272	427
Remuneration for directors (and other officers)	447	434
Salaries and bonuses	14,424	15,450
Provision for bonuses	686	576
Welfare expenses	2,713	2,940
Depreciation	6,044	5,552
Commission expenses	3,012	2,996
Other	5,016	5,625
Total selling, general and administrative expenses	41,704	43,914
Operating profit	19,978	22,816
Non-operating income		
Interest income	9	18
Dividend income	70	78
Rental income from real estate	172	157
Other	270	258
Total non-operating income	523	511
Non-operating expenses		
Interest expenses	246	618
Foreign exchange losses	50	89
Rental costs	99	44
Other	48	34
Total non-operating expenses	445	787
Ordinary profit	20,056	22,541
Extraordinary income		
Gain on sale of non-current assets	2,778	202
Total extraordinary income	2,778	202
Extraordinary losses		
Impairment losses	-	116
Loss on valuation of investment securities	183	-
Total extraordinary losses	183	116
Profit before income taxes	22,651	22,626
Income taxes - current	6,692	6,724
Income taxes - deferred	(136)	20
Total income taxes	6,556	6,745
Profit	16,095	15,881
Profit attributable to owners of parent	16,095	15,881

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	16,095	15,881
Other comprehensive income		
Valuation difference on available-for-sale securities	85	244
Revaluation reserve for land	-	4
Foreign currency translation adjustment	365	(16)
Total other comprehensive income	450	232
Comprehensive income	16,545	16,114
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,545	16,114

Consolidated Statement of Changes in Equity

For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,022	4,711	150,298	(82)	159,950
Changes during period					
Dividends of surplus			(3,264)		(3,264)
Reversal of revaluation reserve for land			(8)		(8)
Profit attributable to owners of parent			16,095		16,095
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	12,823	(1)	12,821
Balance at end of period	5,022	4,711	163,121	(83)	172,771

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	633	(353)	486	765	160,716
Changes during period					
Dividends of surplus					(3,264)
Reversal of revaluation reserve for land		8		8	-
Profit attributable to owners of parent					16,095
Purchase of treasury shares					(1)
Disposal of treasury shares					0
Net changes in items other than shareholders' equity	85	-	365	450	450
Total changes during period	85	8	365	458	13,280
Balance at end of period	718	(345)	851	1,224	173,996

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,022	4,711	163,121	(83)	172,771
Changes during period					
Dividends of surplus			(3,857)		(3,857)
Reversal of revaluation reserve for land			(5)		(5)
Profit attributable to owners of parent			15,881		15,881
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	12,018	(0)	12,017
Balance at end of period	5,022	4,711	175,139	(84)	184,789

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	718	(345)	851	1,224	173,996
Changes during period					
Dividends of surplus					(3,857)
Reversal of revaluation reserve for land		5		5	-
Profit attributable to owners of parent					15,881
Purchase of treasury shares					(0)
Disposal of treasury shares					0
Net changes in items other than shareholders' equity	244	4	(16)	232	232
Total changes during period	244	9	(16)	238	12,255
Balance at end of period	963	(335)	834	1,462	186,252

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	22,651	22,626
Depreciation	6,087	5,577
Impairment losses	-	116
Loss (gain) on valuation of investment securities	183	-
Increase (decrease) in allowance for doubtful accounts	(3)	13
Interest and dividend income	(80)	(96)
Interest expenses	246	618
Loss (gain) on sale of property, plant and equipment	(2,778)	(202)
Decrease (increase) in trade receivables	(3,200)	(2,889)
Decrease (increase) in inventories	(4,378)	(12,784)
Increase (decrease) in trade payables	1,648	4,102
Increase (decrease) in accrued consumption taxes	(278)	(2,208)
Other, net	162	797
Subtotal	20,260	15,671
Interest and dividends received	81	97
Interest paid	(245)	(616)
Income taxes paid	(7,074)	(6,968)
Net cash provided by (used in) operating activities	13,021	8,183
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,287)	(18,494)
Proceeds from sale of property, plant and equipment	3,662	333
Purchase of intangible assets	(2,479)	(3,359)
Purchase of investment securities	-	(19)
Purchase of shares of subsidiaries and associates	(147)	-
Other, net	(14)	(25)
Net cash provided by (used in) investing activities	(18,267)	(21,565)
Cash flows from financing activities		
Proceeds from long-term borrowings	15,000	25,000
Repayments of long-term borrowings	(8,500)	(1,500)
Purchase of treasury shares	(1)	(0)
Proceeds from disposal of treasury shares	0	0
Dividends paid	(3,260)	(3,862)
Net cash provided by (used in) financing activities	3,238	19,636
Effect of exchange rate change on cash and cash equivalents	57	19
Net increase (decrease) in cash and cash equivalents	(1,950)	6,272
Cash and cash equivalents at beginning of period	43,085	41,135
Cash and cash equivalents at end of period	41,135	47,408