



Fiscal Year of 2023

(Jan. to Dec. 2023)

MonotaRO Co., Ltd
www.monotaro.com

- Main Business
 - Electronic Commerce of indirect materials for factories, construction work, and automotive related businesses. (number of product lineup over 22 mil. SKU including 666 thou. SKU available for same-day shipment and 559 thou. SKU in stock).
- Features of Products for Sale
 - Variety of products, convenience is more important than price for customers.
- Number of Employees (consolidated, as of Dec. 31, 2023)

	Regular employee		Part-time and temporary employee		Total	
Head Office, etc. (MonotaRO JPN)	1,159	(612)	457	(395)	1,616	(1,007)
Distribution Center (MonotaRO JPN)	213	(160)	1,541	(1,432)	1,754	(1,592)
Total (MonotaRO JPN)	1,372	(772)	1,998	(1,827)	3,370	(2,599)

- Main Competitors
 - Door-to-door tool dealers, hardware stores, auto parts dealers, Internet shopping sites, etc.
- Main Customer Base
 - Manufacturing, construction/engineering, automotive related, etc. (mainly small and medium-sized companies are customers).
- Market Size
 - 5 to 10 trillion JPY
- Business Strategy
 - Differentiating by wide range of products and high searchability by utilizing Internet to achieve economies of scale.
 - Acquiring and retaining customers through marketing analysis of accumulated orders and customer databases.
 - Achieving high productivity by doing much of work in-house from software development to content creation.

Management Team

Director <small>(Note1)</small>	Executive Officer <small>(Note 2)</small>
Director, Chairman, and Chief Executive Officer Masaya Suzuki	
Director, President and Chief Operating Officer (in charge of Overall Management, Marketing, and Enterprise Business) Sakuya Tamura	
Director Masahiro Kishida	Deputy President (in charge of Merchandising and Corporate) Tetsuya Koda
Director Tomoko Ise	Senior Executive Officer (in charge of Overseas Business) Hidetoshi Taura
Director Mari Sagiya	Executive Officer (in charge of IT Engineering) Taisuke Fukawa
Director Hiroshi Miura	Executive Officer (in charge of Operation) Koichi Kitashita
Director Barry Greenhouse	
Director Kiyoshi Nakashima <small>(Chairman of the Board, MACNICA HOLDINGS, INC.)</small>	

* Note 1: To be resolved at 24th Annual General Meeting of Shareholders to be held in March 2024.

* Note 2: To be resolved at Board of Directors' meeting to be held after General Meeting of Shareholders above.

* Note 3: Kinya Seto retires from the Board of Directors at the above General Meeting of Shareholders and assumes position of Founder and Honorary Advisor.
 Mr. Seto provides advice based on his knowledge of management as the founder of MonotaRO.

2023 Jan. to Dec.
(Non-consol.) Financial Result Overview

Financial Result P/L Outline 1/3

	2022 Result		2023 Plan		2023 Result			
	Amount (mil. JPY)	Sales Ratio	Amount (mil. JPY)	Sales Ratio	Amount (mil. JPY)	Sales Ratio	YoY	vs Plan
Sales	216,638		253,373		243,352		+12.3%	△4.0%
Large Corp.	50,027	23.1%	69,250	27.3%	67,327	27.7%	+34.6%	△2.8%
Gross Profit	63,643	29.4%	75,672	29.9%	73,759	30.3%	+15.9%	△2.5%
SG&A Exp.	36,558	16.9%	42,711	16.9%	41,084	16.9%	+12.4%	△3.8%
Operating Income	27,085	12.5%	32,960	13.0%	32,675	13.4%	+20.6%	△0.9%
Current Income	27,239	12.6%	32,918	13.0%	32,891	13.5%	+20.7%	△0.1%
Net Income (Tax Rate)	19,044 (27.8%)	8.8%	23,283 (29.2%)	9.2%	22,072 (28.9%)	9.1%	+15.9%	△5.2%

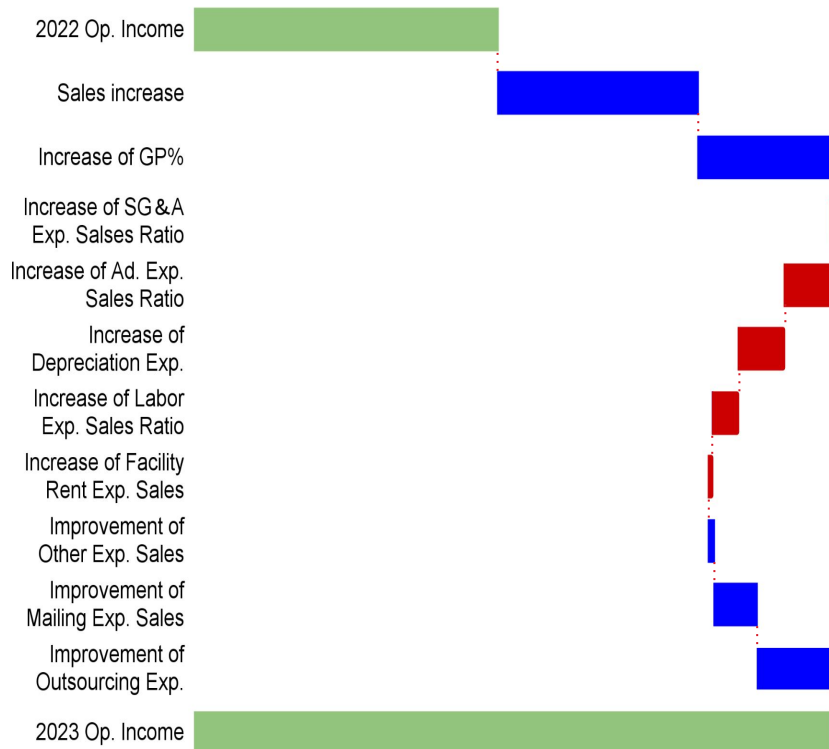
Financial Result P/L Outline 2/3 vs. Last Year

	2022 Result (A)		2023 Result (B)		Difference (B-A)		
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio			
Sales	216,638	—	243,352	—	Amount (mil.JPY)	+26,713	<ul style="list-style-type: none"> monotaro.com: grew due to increases in size and number of orders. Large Corp. Business: maintained high growth rate from 2022 (+34.6%) due to increases in number of customers acquired and customers placing orders. Royalty income: decreased.
					YonY	+12.3%	
					Sales Ratio	-	
Gross Profit	63,643	29.4%	73,759	30.3%	Amount (mil.JPY)	+10,115	<ul style="list-style-type: none"> Product GP% increased (+0.6pt.: due to increase in price of domestic products and ongoing effect of revising price contracts with large corp. customers, despite increase of large company's sales share and depreciation of JPY lowering GP%, etc.). Delivery & other COGS ratio improved (+0.6pt.: due to improvement in delivery cost ratio resulting from increase in order amount per box and improvement in importing cost and improvement in cash on delivery and credit card fees). Royalty income: decreased.
					YonY	+15.9%	
					Sales Ratio	+0.9%	
SG&A Exp.	36,558	16.9%	41,084	16.9%	Amount (mil.JPY)	+4,525	<ul style="list-style-type: none"> Ad. & Promotion Exp. ratio increased (+0.3pt.: due to increase in flyers for existing customers, etc.). Depreciation Exp. ratio increased (+0.3pt.: due to launch of Inagawa DC, etc.). Labor Exp. ratio increased (+0.2pt.: due to salary increase and paying bonus to part-time employees, etc.). Outsourcing Exp. ratio decreased (Δ0.5pt.: sales per box increased, and number of boxes shipped did not increase as much as sales growth, etc.). Mailing Exp. ratio decreased (Δ0.3pt.: due to decrease in catalog shipping cost, etc.).
					YonY	+12.4%	
					Sales Ratio	+0.0%	
Operating Income	27,085	12.5%	32,675	13.4%	Amount (mil.JPY)	+5,589	<ul style="list-style-type: none"> GP ratio improved (+0.9pt.), and hence Operating Income ratio improved (+0.9pt.).
					YonY	+20.6%	
					Sales Ratio	+0.9%	
Net Income (Tax Rate)	19,044 (27.8%)	8.8%	22,072 (28.9%)	9.1%	Amount (mil.JPY)	+3,028	<ul style="list-style-type: none"> Operating Income grew by 20.6%; however, as incurred was loss on valuation of share of Indian subsidiary (1,746 million JPY), Net Income amount increased by +15.9%.
					YonY	+15.9%	
					Sales Ratio	+0.3%	

Financial Result P/L Outline 3/3 vs. Plan

	2023 Plan (A)		2023 Result (B)		Difference (B-A)		
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio			
Sales	253,373	—	243,352	—	Amount (mil.JPY)	△10,020	<ul style="list-style-type: none"> Strong demands for COVID-19 related products and semiconductor related products due to supply chain disruptions in 2022 became weakened in 2023, but such backlash impacts were not included in 2023 plan. monotaro.com: went below plan due to lower sales per customers who placed orders and number of customers placed orders. Large Corp. Business: went below plan (△2.8%) due to particular companies' sales went below plan, and number of order was lower than plan. Royalty income: lower than plan.
					vs Plan	△4.0%	
					Sales Ratio	-	
Gross Profit	75,672	29.9%	73,759	30.3%	Amount (mil.JPY)	△1,912	<ul style="list-style-type: none"> Product GP ratio increased (+0.4pt.: GP% of both domestic and imported products improved). Delivery & other COGS ratio improved (+0.4pt.: due to improvement of delivery cost ratio resulting from increase in sales per box and improvement in importing cost). Royalty income: lower than plan.
					vs Plan	△2.5%	
					Sales Ratio	+0.4%	
SG&A Exp.	42,711	16.9%	41,084	16.9%	Amount (mil.JPY)	△1,627	<ul style="list-style-type: none"> Other Exp. ratio decreased (△0.3pt.: decreases in facilities maintenance cost, equipment and consumable costs, and packing cost, etc.). Outsourcing Exp. ratio decreased (△0.1pt.: cost of temporary staff at DC decreased resulting from decrease in number of boxes due to increase of sales per box, and cost of system development outsource decreased, etc.). Ad. & Prom. Exp. ratio increased (+0.4pt.: due to increase in number of flyers for existing customers, etc.).
					vs Plan	△3.8%	
					Sales Ratio	+0.0%	
Operating Income	32,960	13.0%	32,675	13.4%	Amount (mil.JPY)	△285	<ul style="list-style-type: none"> GP% improved, but Sales not reached plan. Operating Income went below plan (△0.9%).
					vs Plan	△0.9%	
					Sales Ratio	+0.4%	
Net Income (Tax Rate)	23,283 (29.2%)	9.2%	22,072 (28.9%)	9.1%	Amount (mil.JPY)	△1,211	<ul style="list-style-type: none"> Due to decrease in Operating Income and loss on valuation of shares of Indian subsidiary incurred (1,746 million JPY), Net Income amount went below plan (△5.2%).
					vs Plan	△5.2%	
					Sales Ratio	△0.1%	

Operating Income Change Factors



2022 Op. Income : 27,085 mil. JPY

+3,340 mil.JPY	<ul style="list-style-type: none"> Due to price adjustment caused by increase in purchase prices, the unit price of orders has risen. monotaro.com : Increase in size and number of orders. Large Corp. Business : Maintained high growth.
+2,268 mil.JPY	<ul style="list-style-type: none"> Products GP% increased due mainly to improvement of domestic products' product GP%. Delivery & other COGS ratio improved. Royalty income decreased.
△18 mil.JPY	<ul style="list-style-type: none"> 2023 SG&A Exp. ratio was as same as 2022.
△815 mil.JPY	<ul style="list-style-type: none"> Increase in cost of flyers for existing customers, etc.
△772 mil.JPY	<ul style="list-style-type: none"> Launch of Inagawa DC, etc.
△435 mil.JPY	<ul style="list-style-type: none"> Salary increase and paying bonus to part-time employees, etc.
△66 mil.JPY	<ul style="list-style-type: none"> Launch of Inagawa DC, etc.
+92 mil.JPY	<ul style="list-style-type: none"> Decrease in equipment and supplies costs, etc.
+712 mil.JPY	<ul style="list-style-type: none"> Decrease in catalog shipping cost, etc.
+1,266 mil.JPY	<ul style="list-style-type: none"> Increase sales per order and number of boxes shipped decreased, etc.

2023 Op. Income : 32,675 mil. JPY (YoY: +5,589 mil. JPY, +20.6%)

※ Amounts are effects on Operating Income by changes of rates, not actual amounts.

Distribution-related Cost 1/2 revise others expense

- Revision of Distribution-related Cost

- Taxes and Public Dues/Property Taxes concerning logistic facilities is included (Others).

- Distribution-related Cost before revision

	2021 Result		2022 Result		2023 Plan		2023 Result			
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	YoY	vs Plan
Sales (Non-consol.)	182,472		216,638		253,373		243,352		+12.3%	△4.0%
Depreciation	1,459	0.8%	2,340	1.1%	3,154	1.2%	3,098	1.3%	+32.4%	△1.8%
Labor & Outsourcing	6,486	3.6%	8,157	3.8%	8,551	3.4%	8,019	3.3%	△1.7%	△6.2%
Facility Rent	1,652	0.9%	3,247	1.5%	3,793	1.5%	3,665	1.5%	+12.9%	△3.4%
Others	2,193	1.2%	3,090	1.4%	3,817	1.5%	3,045	1.3%	△1.5%	△20.2%
Total	11,792	6.5%	16,836	7.8%	19,316	7.6%	17,829	7.3%	+5.9%	△7.7%

- Distribution-related Cost after revision

	2021 Result		2022 Result		2023 Plan		2023 Result			
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	YoY	vs Plan
Sales (Non-consol.)	182,472		216,638		253,373		243,352		+12.3%	△4.0%
Depreciation	1,459	0.8%	2,340	1.1%	3,154	1.2%	3,098	1.3%	+32.4%	△1.8%
Labor & Outsourcing	6,486	3.6%	8,157	3.8%	8,551	3.4%	8,019	3.3%	△1.7%	△6.2%
Facility Rent	1,652	0.9%	3,247	1.5%	3,793	1.5%	3,665	1.5%	+12.9%	△3.4%
Others	2,267	1.2%	3,162	1.5%	4,065	1.6%	3,242	1.3%	+2.5%	△20.2%
Total	11,865	6.5%	16,908	7.8%	19,565	7.7%	18,026	7.4%	+6.6%	△7.9%

Distribution-related Cost 2/2 vs. Last Year / vs. Plan

- Distribution-related Cost sales ratio 2023: 7.4%
 - 0.4pt. lower than 2022 Result.
 - Depreciation expense ratio increased: +0.2pt. (Inagawa DC launched, etc.).
 - Labor and outsourcing expense ratio decreased: Δ 0.5pt. (increase in sales per box resulted in decrease in number of box handled per sale, productivity of Inagawa DC improved, etc.).
 - Other expense ratio decreased: Δ 0.2pt. (preparation cost for launching Inagawa DC phase 2 in 2023 was lower than that for Inagawa DC phase 1 in 2022, etc.).
 - 0.3pt. lower than Plan.
 - Depreciation expense ratio increased: +0.1pt. (Due to sales lower than plan).
 - Other expense ratio decreased: Δ 0.3pt. (DC facility maintenance didn't occur as planned, and difference in estimation of equipment and packing costs, etc.).
 - Labor and Outsourcing expense ratio decreased: Δ 0.1pt. (increase in sales per box resulted in decrease in number of box handled per sale, etc.).

	2021 Result		2022 Result		2023 Plan		2023 Result			
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	YoY	vs Plan
Sales (Non-consol.)	182,472		216,638		253,373		243,352		+12.3%	Δ 4.0%
Depreciation	1,459	0.8%	2,340	1.1%	3,154	1.2%	3,098	1.3%	+32.4%	Δ 1.8%
Labor & Outsourcing	6,486	3.6%	8,157	3.8%	8,551	3.4%	8,019	3.3%	Δ 1.7%	Δ 6.2%
Facility Rent	1,652	0.9%	3,247	1.5%	3,793	1.5%	3,665	1.5%	+12.9%	Δ 3.4%
Others	2,267	1.2%	3,162	1.5%	4,065	1.6%	3,242	1.3%	+2.5%	Δ 20.2%
Total	11,865	6.5%	16,908	7.8%	19,565	7.7%	18,026	7.4%	+6.6%	Δ 7.9%

Financial Result B/S Outline

	Dec. 2022	Dec. 2023	
	mil. JPY	mil. JPY	Ratio
Assets			
Cash	7,318	17,995	14.1%
Accounts Receivable	26,108	28,802	22.6%
Inventory	18,319	17,513	13.8%
Other	7,726	8,089	6.4%
Total Current Assets	59,472	72,400	56.9%
Tangible Fixed Asset	34,818	38,335	30.1%
Intangible Fixed Assets	6,291	6,263	4.9%
Other	10,198	10,332	8.1%
Total Fixed Assets	51,309	54,931	43.1%
Total Assets	110,781	127,332	

	Dec. 2022	Dec. 2023	
	mil. JPY	mil. JPY	Ratio
Liabilities			
Accounts Payable	14,961	16,304	12.8%
Short-term Debt & etc.	4,500	4,500	3.5%
Others	10,623	14,267	11.2%
Total Current Liabilities	30,084	35,072	27.5%
Total Long term Liabilities	7,059	4,006	3.1%
Total Liabilities	37,144	39,079	30.7%
Net Assets			
Shareholder's Equity	73,603	88,225	69.3%
Others	33	28	0.0%
Total Net Assets	73,637	88,253	69.3%
Total Liabilities & Net Assets	110,781	127,332	

*Note: Short-term Debt & etc. includes short-term debt & current portion of long-term debt.

2023 Jan. to Dec.
(Consol.) Financial Result Overview

Financial Result P/L Outline 1/3

	2022 Result		2023 Plan		2023 Result			
	Amount (mil. JPY)	Sales Ratio	Amount (mil. JPY)	Sales Ratio	Amount (mil. JPY)	Sales Ratio	YoY	vs Plan
Sales	225,970		265,195		254,286		+12.5%	△4.1%
Gross Profit	65,437	29.0%	78,288	29.5%	75,964	29.9%	+16.1%	△3.0%
SG&A Exp.	39,224	17.4%	46,258	17.4%	44,654	17.6%	+13.8%	△3.5%
Operating Income	26,213	11.6%	32,030	12.1%	31,309	12.3%	+19.4%	△2.3%
Current Income	26,398	11.7%	31,986	12.1%	31,538	12.4%	+19.5%	△1.4%
Net Income (Tax Rate)	18,194 (28.8%)	8.1%	22,347 (30.1%)	8.4%	(*) 21,264 (30.9%)	8.4%	+16.9%	△4.8%
Net Income attributable to owners of the parent	18,658	8.3%	22,789	8.6%	21,813	8.6%	+16.9%	△4.3%

* In 2023 results, Goodwill Impairment of 665 million JPY concerning Indian subsidiary incurred in consolidated financial statements.

■ NAVIMRO (South Korea)

- Sales grew from 2022 due partially to increased orders from large corporate customers, but both new and existing small-and medium-sized customers fell short of sales plan.
- Increase in expenses associated with operation of new DC could not be covered by gross profits because sales plan not attained and improvement in GP delayed; and hence loss incurred for full fiscal year.

	2022 Result			2023 Plan			2023 Result				
	Amount (mil.JPY)	YoY	YoY (Local Currency)	Amount (mil.JPY)	YoY	YoY (Local Currency)	Amount (mil.JPY)	YoY	vs Plan	YoY (Local Currency)	vs Plan (Local Currency)
Sales	8,030	+21.0%	+14.1%	9,530	+18.7%	+18.7%	9,300	+15.8%	△2.5%	+9.4%	△7.8%
Op.Income	190	+17.9%	+11.2%	70	△63.1%	△63.1%	△110	—	—	—	—
Net Income x Share ^(*1)	190	+22.5%	+15.6%	50	△73.4%	△73.4%	△120	—	—	—	—

■ MONOTARO INDONESIA (Indonesia)

- Sales below plan, but attained new customer acquisition through online & inside sales.
- Heavy users sales were in line with plan, but light users' usage fell short of plan.
- Current main demand is in Jabodetabek area. Opened office in Surabaya, second largest city, and own delivery service started in December.

	2022 Result			2023 Plan			2023 Result				
	Amount (mil.JPY)	YoY	YoY (Local Currency)	Amount (mil.JPY)	YoY	YoY (Local Currency)	Amount (mil.JPY)	YoY	vs Plan	YoY (Local Currency)	vs Plan (Local Currency)
Sales	730	+84.5%	+59.6%	1,150	+57.9%	+57.9%	970	+34.2%	△15.0%	+28.4%	△18.7%
Op.Income	△250	—	—	△170	—	—	△330	—	—	—	—
Net Income x Share ^(*1)	△130	—	—	△80	—	—	△160	—	—	—	—

*1: Calculated by multiplying Net Income by Share Ratio at the end of each fiscal year for reference.

*2: Sales and profit/loss less than 10 million JPY are rounded down as shown in explanation material in Japanese language.

■ IB MonotaRO (India)

- Sales didn't reach plan, but grew by approximately 18% YoY on local currency basis.
- Selected focused segments (customer attributes, product categories, and sales regions) and steadily shifted customer composition to focused segments.
- GP improved significantly YoY resulting from improvements in cancellation and return rates.
- Opened new warehouses to shorten lead-time and started own delivery in Delhi, Mumbai, and surrounding areas.

	2022 Result			2023 Plan			2023 Result				
	Amount (mil.JPY)	YoY	YoY (Local Currency)	Amount (mil.JPY)	YoY	YoY (Local Currency)	Amount (mil.JPY)	YoY	vs Plan	YoY (Local Currency)	vs Plan (Local Currency)
Gross Merchandise Value(*3)	1,040	+116.1%	+92.9%	1,640	+57.6%	+57.6%	1,240	+19.6%	Δ24.1%	+17.5%	Δ25.5%
Sales(*3)	690	+120.2%	+96.6%	1,130	+63.4%	+63.4%	790	+15.4%	Δ29.4%	+13.3%	Δ30.7%
Op.Income	Δ730	—	—	Δ750	—	—	Δ790	—	—	—	—
Net Income x Share(*1)	Δ360	—	—	Δ370	—	—	Δ410	—	—	—	—

*1: Calculated by multiplying Net Income by Share Ratio at the end of each fiscal year for reference.

*2: Sales and profit/loss less than 10 million JPY are rounded down as shown in explanation material in Japanese language.

*3: Only commission portion of sales by sellers in marketplace is recognized as sales.

Financial Result B/S Outline

	Dec. 2022	Dec. 2023	
	mil. JPY	mil. JPY	Ratio
Assets			
Cash	8,887	18,644	14.5%
Accounts Receivable	26,512	29,349	22.9%
Inventory	19,585	18,875	14.7%
Others	8,060	8,417	6.6%
Total Current Assets	63,045	75,286	58.7%
Tangible Fixed Assets	35,046	39,561	30.8%
Intangible Fixed Assets	7,093	6,359	5.0%
Others	6,551	7,144	5.6%
Total Fixed Assets	48,691	53,065	41.3%
Total Assets	111,737	128,352	

	Dec. 2022	Dec. 2023	
	mil. JPY	mil. JPY	Ratio
Liabilities			
Accounts Payable	15,667	17,052	13.3%
Short-term Debt & etc.	4,772	4,942	3.9%
Others	11,135	14,995	11.7%
Total Current Liabilities	31,575	36,989	28.8%
Total Long term Liabilities	7,539	4,380	3.4%
Total Liabilities	39,115	41,369	32.2%
Net Assets			
Shareholder's Equity	71,789	86,028	67.0%
Others	832	954	0.7%
Total Net Assets	72,621	86,982	67.8%
Total Liabilities & Net Assets	111,737	128,352	

*Note: Short-term Debt & etc. includes short-term debt & current portion of long-term debt.

Financial Result C/F Outline

	2022 Result	2023 Result
	mil. JPY	mil. JPY
Cash Flow from Operating Activity		
Net Income before Tax	25,554	30,770
Depreciation	3,565	4,876
Increase or Decrease in Accounts Receivable (Δ = increase)	Δ 3,929	Δ 2,808
Increase or Decrease in Inventory (Δ = increase)	Δ 4,091	781
Increase or Decrease in Accounts Payable (Δ = decrease)	1,055	1,345
Tax payment	Δ 7,321	Δ 8,049
Increase or Decrease in Accrued Consumption Taxes (Δ = decrease)	252	1,747
Others	398	1,270
Total	15,483	29,932
Cash Flow from Investing Activity		
Acquisition of Tangible Assets	Δ 9,461	Δ 5,852
Acquisition of Intangible Assets	Δ 2,047	Δ 2,107
Others	(*Note) Δ 1,025	Δ 441
Total	Δ 12,535	Δ 8,401
Cash Flow from Financing Activity		
Repayments of Long-term Debt	—	Δ 4,715
Cash Dividends Paid	Δ 6,087	Δ 7,451
Others	573	461
Total	Δ 5,514	Δ 11,705
Currency Exchange Adjustment	83	42
Net Increase or Decrease in Cash and Cash Equivalent (Δ = decrease)	Δ 2,482	9,867
Cash and Cash Equivalent at Beginning of Period	11,068	8,586
Cash and Cash Equivalent at End of Period	8,586	18,454

*Note: Invested in Aldagram Inc. etc.

2024 Jan. to Dec.
Business Plan & Strategy

Non-consol. P/L Plan Outline 1/2

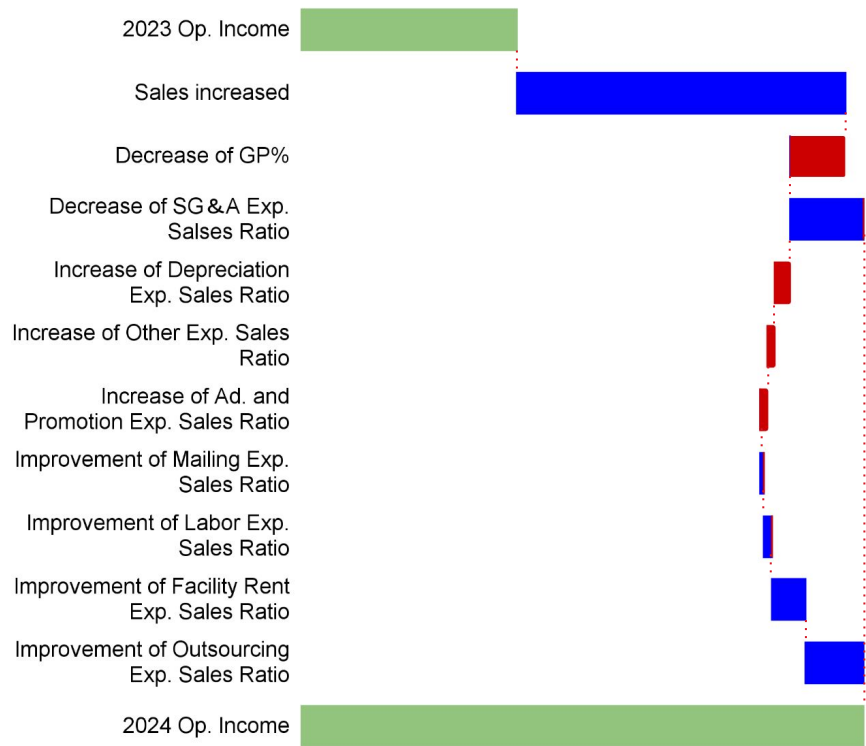
	2023 Result		2024 Plan		
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	YoY
Sales	243,352		273,549		12.4%
Large Corp.	67,327	27.7%	86,382	31.6%	28.3%
Gross Profit	73,759	30.3%	82,231	30.1%	11.5%
SG&A Exp.	41,084	16.9%	45,273	16.6%	10.2%
Operating Income	32,675	13.4%	36,957	13.5%	13.1%
Current Income	32,891	13.5%	36,984	13.5%	12.4%
Net Income (Tax Rate)	22,072 (28.9%)	9.1%	25,714 (30.4%)	9.4%	16.5%

	2024 Jan.-Jun. Plan			2024 Jul.-Dec. Plan		
	Amount (mil.JPY)	Sales Ratio	YoY	Amount (mil.JPY)	Sales Ratio	YoY
Sales	133,176		11.6%	140,373		13.2%
Large Corp.	41,228	31.0%	28.9%	45,153	32.2%	27.8%
Gross Profit	39,841	29.9%	10.1%	42,390	30.2%	12.8%
SG&A Exp.	22,113	16.6%	9.2%	23,159	16.5%	11.2%
Operating Income	17,727	13.3%	11.3%	19,230	13.7%	14.8%
Current Income	17,741	13.3%	10.2%	19,243	13.7%	14.6%
Net Income (Tax Rate)	12,339 (30.4%)	9.3%	10.1%	13,375 (30.5%)	9.5%	23.1%

Non-consol. P/L Plan Outline 2/2 vs. 2023 Results

	2023 Result (A)		2024 Plan(B)		Difference (B-A)		
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio			
Sales	243,352	—	273,549	—	Amount (mil.JPY)	+30,196	<ul style="list-style-type: none"> monotaro.com: Sales per legal entity customer increases. Large Corp. Business: Maintaining high growth rate (+28.3%) despite partial suspension of promoting monotaro.com business customers to Large Corp. Business for optimization of marketing effects.
					YonY	+12.4%	
					Sales Ratio	-	
Gross Profit	73,759	30.3%	82,231	30.1%	Amount (mil.JPY)	+8,471	<ul style="list-style-type: none"> Product GP% decreases ($\Delta 0.1$pt.: Despite continuing effects of reviewing contracts on sales prices with large corporate customers, large corp.'s sales ratio increases and JPY depreciates, etc.). Delivery & other COGS ratios improves (+0.1pt.: Despite increase in domestic shipping rates, there was no impact on GP% as sales per box increases at same level. Ratio of credit card fees decreased due to sales ratio decrease via credit cards. Royalty income decreases.
					YonY	+11.5%	
					Sales Ratio	$\Delta 0.2$ %	
SG&A Exp.	41,084	16.9%	45,273	16.6%	Amount (mil.JPY)	+4,189	<ul style="list-style-type: none"> Outsourcing Exp. ratio decreases ($\Delta 0.2$pt.: Cost ratio of temporary staff at DC improves resulting from decrease in number of boxes per sale due to increase of sales per box and improvement of Inagawa DC's productivity, etc.). Facility Rent Exp. ratio decreases ($\Delta 0.2$pt.: Due mainly to sales increase). Labor Exp. ratio decreases ($\Delta 0.1$pt.: Same as Outsourcing Exp.). Depreciation Exp. ratio increases (+0.1pt.: Inagawa DC Phase 2 launched 23Q2, etc.). Ad. Prom. Exp. ratio increases (+0.1pt.: Costs of listing Ad. and flyers increases, etc.).
					YonY	+10.2%	
					Sales Ratio	$\Delta 0.3$ %	
Operating Income	32,675	13.4%	36,957	13.5%	Amount (mil.JPY)	+4,282	<ul style="list-style-type: none"> Operating Income ratio improves (+0.1pt.) due to SG&A ratio improvement despite lower GP%.
					YonY	+13.1%	
					Sales Ratio	+0.1%	
Net Income (Tax Rate)	22,072 (28.9%)	9.1%	25,714 (30.4%)	9.4%	Amount (mil.JPY)	+3,641	<ul style="list-style-type: none"> Although corporate tax rate increases (tax deduction decreased), Net Income % improves (+0.3pt.) due to 1,746 million JPY loss on valuation of Indian subsidiary share incurred last year 2023.
					YonY	+16.5%	
					Sales Ratio	+0.3%	

Operating Income Change Factors



2023 Op. Income : 32,675 mil. JPY

+4,054 mil.JPY	<ul style="list-style-type: none"> monotaro.com: Sales per order of legal entity increases. Large Corp. Business: High growth rate maintained.
Δ681 mil.JPY	<ul style="list-style-type: none"> Product GP% decreases (sales share of Large Corp. Business increases and JPY depreciation). Delivery & various cost ratios improves.
+909 mil.JPY	<ul style="list-style-type: none"> SG&A ratio decreased due to following reasons.
Δ191 mil.JPY	<ul style="list-style-type: none"> Phase 2 of Inagawa DC launched in 2023Q2, etc.
Δ96 mil.JPY	<ul style="list-style-type: none"> Increase in system usage fees and property tax, etc.
Δ89 mil.JPY	<ul style="list-style-type: none"> Increases in listing Ad. expense and flyers cost for existing customers , etc.
+51 mil.JPY	<ul style="list-style-type: none"> Correspondence costs remained flat (progress in digitization of documents sent), sales increase, etc.
+103 mil.JPY	<ul style="list-style-type: none"> Increased unit price per order suppressed number of boxes shipped, improved productivity at Inagawa DC, etc.
+407 mil.JPY	<ul style="list-style-type: none"> Due mainly to sales increase, etc.
+724 mil.JPY	<ul style="list-style-type: none"> Increased unit price per order suppressed number of boxes shipped, improved productivity at Inagawa DC, etc.

2024 Op. Income : 36,957 mil. JPY (YonY: +4,282 mil. JPY, +13.1%)

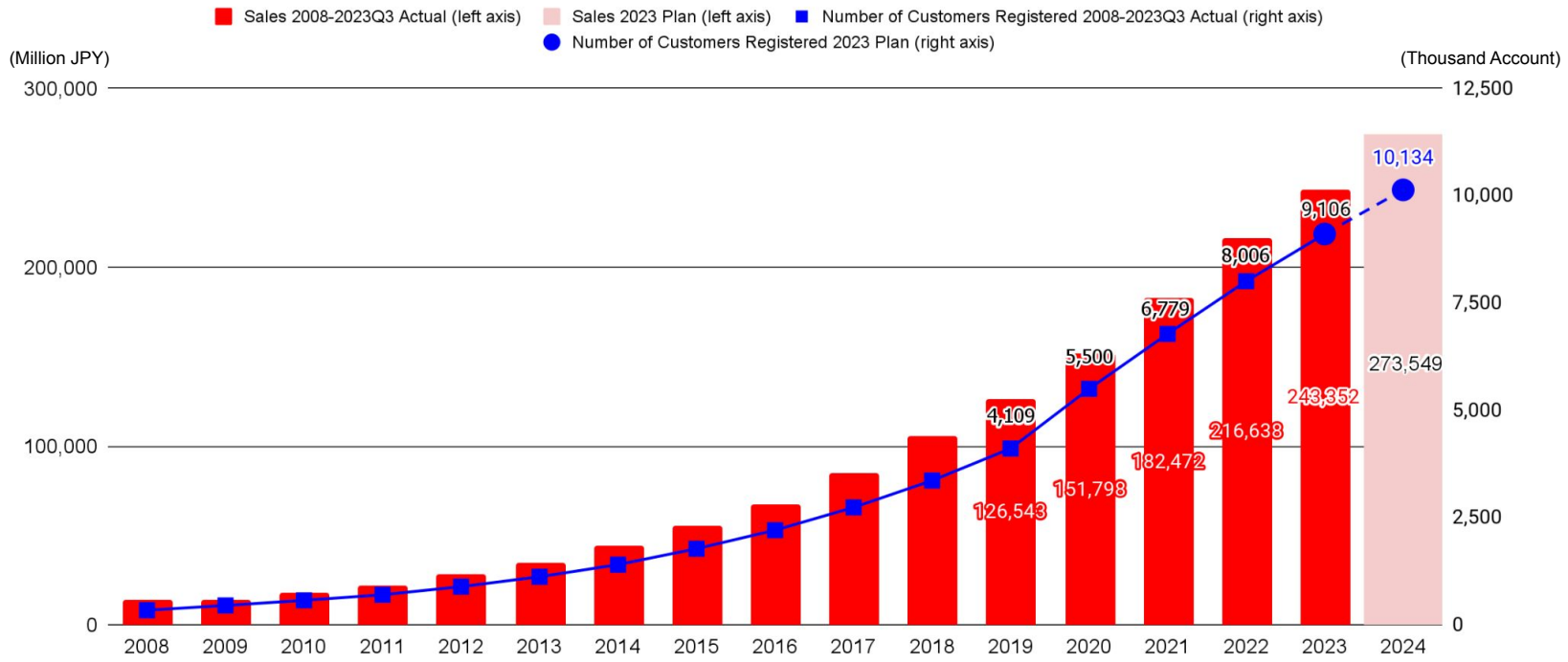
※ Amounts are effects on Operating Income by changes of rates, not actual amounts.

Distribution-related Cost

- Distribution-related Cost sales ratio 2024: 6.9%
 - 0.5pt. lower than 2023 Result.
 - Labor & Outsourcing expense ratio decreases: $\Delta 0.4$ pt. (increase in sales per box resulted in decrease in number of box handled per sale, productivity of Inagawa DC improved, etc.).
 - Facility Rent expense ratio decreases: $\Delta 0.1$ pt. (due mainly to sales increase.).

	2022		2023						2024					
	Year Result		First Half Result		Second Half Result		Year Result		First Half Plan		Second Half Plan		Year Plan	
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio
Sales (Non-consol.)	216,638		119,347		124,005		243,352		133,176		140,373		273,549	
Depreciation	2,340	1.1%	1,427	1.2%	1,671	1.3%	3,098	1.3%	1,761	1.3%	1,828	1.3%	3,590	1.3%
Labor & Outsourcing	8,157	3.8%	4,092	3.4%	3,927	3.2%	8,019	3.3%	3,952	3.0%	4,104	2.9%	8,056	2.9%
Facility Rent	3,247	1.5%	1,917	1.6%	1,748	1.4%	3,665	1.5%	1,842	1.4%	1,852	1.3%	3,694	1.4%
Others	3,162	1.5%	1,726	1.4%	1,516	1.2%	3,242	1.3%	1,734	1.3%	1,846	1.3%	3,580	1.3%
Total	16,908	7.8%	9,163	7.7%	8,863	7.1%	18,026	7.4%	9,290	7.0%	9,632	6.9%	18,922	6.9%

Non-consol. Progress - Sales & Customer



	Dec. 2022		Dec. 2023		Dec. 2024 (Plan)	
Number of Registered Customers	8,006,494	+1,227,175	9,106,521	+1,100,027	10,134,252	+1,027,731

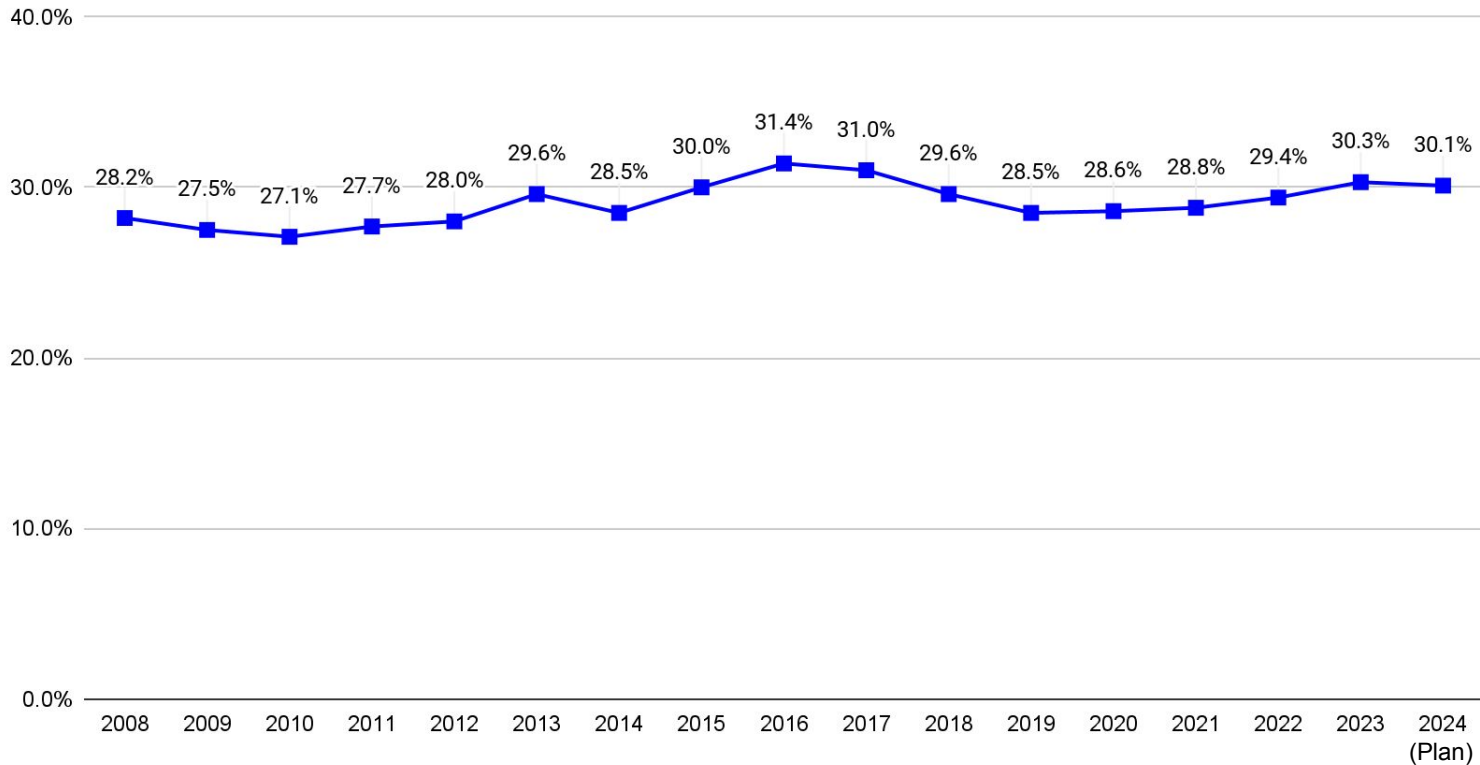
(vs. Dec.2021)

(vs. Dec.2022)

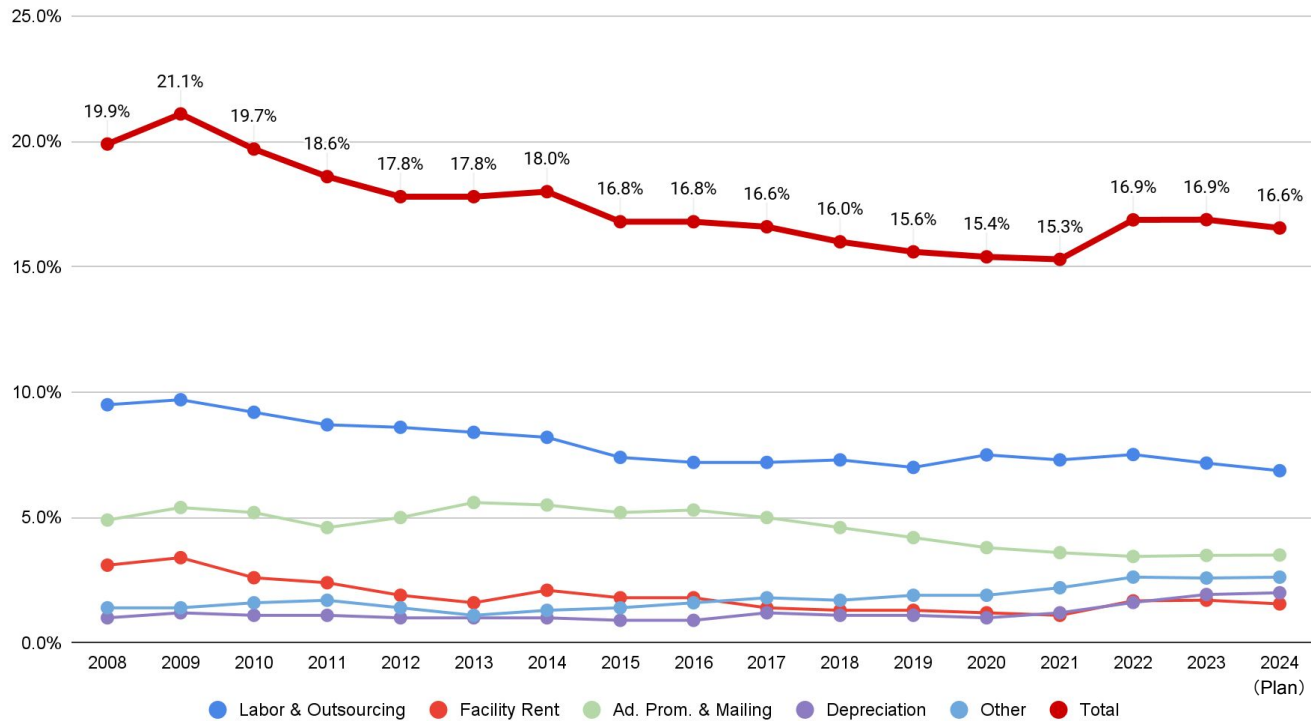
(vs. Dec.2023)

※ Corporate customer acquisitions are expected to increase YoY, while sole proprietorship and general consumer acquisitions are expected to decrease.

Non-consol. Progress - Gross Profit Ratio



Non-consol. Progress - SG&A Expense Ratio



	2023 Result	2024 Plan
Labor	4.6%	4.5%
Outsourcing	2.6%	2.3%
Facility Rent	1.7%	1.6%
Ad & Promotion	3.3%	3.4%
Mailing	0.2%	0.2%
Depreciation	1.9%	2.0%
Others	2.6%	2.6%
Total	16.9%	16.6%

■ Market Analysis by Customer Size and MonotaRO's Current Status

	Customer Size	Characteristics of Customers	MonotaRO's Situation	Next Strategy
<div style="writing-mode: vertical-rl; transform: rotate(180deg);">monoaro.com</div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Corp. Business</div>	<p>Micro (Sole Proprietorship, General Consumers, Other)</p>	<ul style="list-style-type: none"> Sole proprietorship, general consumer. Purchased by individuals for business and personal uses. 	<ul style="list-style-type: none"> Sales share (*1): approx. 10% YonY growth: approx. 0%. Slowdown in growth rate due to reaction to COVID-19 related product 	<ul style="list-style-type: none"> Optimizing direct marketing based upon expected LTV.
	<p>Small (Legal Entity with Sales < 2 bil. JPY, approx. 4.5 mil. corps.)</p>	<ul style="list-style-type: none"> Number of employees < 10 Procurement person 1 to 2 and "Person ordering = Person using" 	<ul style="list-style-type: none"> Sales share (*1): approx. 40% YonY growth: approx. 9% Corp. regist.%: approx. 30% New customer acquisition through SEM/SEO/flyers There was backlash effect due to shortage of semiconductor and other supplies. 	<ul style="list-style-type: none"> Acquiring new corp. customers through more elaborated direct marketing based upon expected LTV. Strengthening personalized/integrated marketing to increase purchases by existing customers.
	<p>Mid (Legal Entity w/ Sales < 30 bil. JPY, approx. 60,000 corps.)</p>	<ul style="list-style-type: none"> Number of employees 50 - 500. Plural sites/offices exist. Plural persons in charge of procuring indirect materials. In some cases, "person placing orderers" places orders based on others' requests. - "Person ordering ≙ Person using" 	<ul style="list-style-type: none"> Sales share (*1): approx. 25% YonY growth: approx. 15% Corp. business registration rate is high at approx. 80%, increase in corp. users and unit price increase are growth drivers. 	<ul style="list-style-type: none"> Strengthening measures to acquire new users within companies (e.g. flyers). Increasing user's spend by strengthening marketing and site promotion functions to reach end users.
	<p>Large (Sales > 30 bil. JPY, approx. 6,000 corps.)</p>	<ul style="list-style-type: none"> Number of employees > 500. Share of listed entities is high. Many locations/departments exist, and complicated indirect material ordering patterns. - Company-wide control type/location-determined type 	<ul style="list-style-type: none"> Sales share (*1): approx. 25% YonY growth: approx. 25% Corp. business registration rate is over 90%, and growth driver is increase in number of corp. users. 	<ul style="list-style-type: none"> Developing effective sales frameworks based on understanding of procurement process, purchasing structure, needs, and issues of target companies. Increasing share of wallets in corp. market through above.

* Note 1: Sales are for 2023.

* Note 2: Registration rate = corporate customers having at least one person who has MonotaRO account.

■ System Connection with Large Corporations (Large Corporation Business)

Acquiring New Customers			Expanding Customers' Usage						
<ul style="list-style-type: none"> Continuing to hold seminars as point of contact with large corporations with potentiality of expansions of number of users and usage after connections. Temporarily suspended active promotions for shifting from monotaro.com to System Connection in case where expanded sales are not strongly expected. 			<ul style="list-style-type: none"> Conducting interviews with customers regarding indirect material procurement methods and pain points to make proposals for efficient procurement. Aiming to realize one-to-one marketing, which has not been realized for Large Corp. Business customers. 						
2022 Result			2023 Result				2024 Plan		
Mil. JPY	YonY	/Total Sales	Mil. JPY	YonY	vs Plan	/Total Sales	Mil. JPY	YonY	/Total Sales
50,027	+39.0%	23.1%	67,327	+34.6%	△2.8%	27.7%	86,382	+28.3%	31.6%
			Dec. 2022 End Result		Dec. 2023 End Result				
			No. Corp.		No. Corp.		vs Dec. 2022 End		Remark
Total number of corporations (ONE SOURCE / ONE SOURCE Lite)			(*) 2,521 (1,847)		(*) 3,578 (2,827)		+1,057 (+980)		111 considering

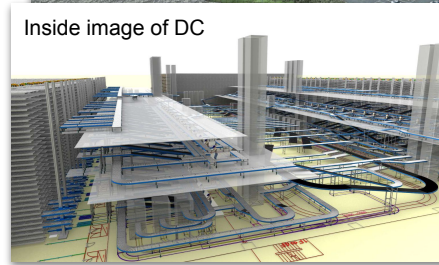
* Note: Number of active corporations in Dec.2022 and Dec. 2023.

■ Royalty Business

	2023 Result	2024 Plan
Target Business (Grainger's Zoro business in US & UK)	<ul style="list-style-type: none"> Sales in US grew but lower than expectation. OP lower than 2022 and plan. 	<ul style="list-style-type: none"> Sales growth (daily basis) expected to be mid-single digits.
Royalty Income	<ul style="list-style-type: none"> Amount received decreased from 2022 and lower than plan. 	<ul style="list-style-type: none"> Amount to receive planned to be lower than 2023.

■ Overview of Shin Kanto Distribution Center (DC)

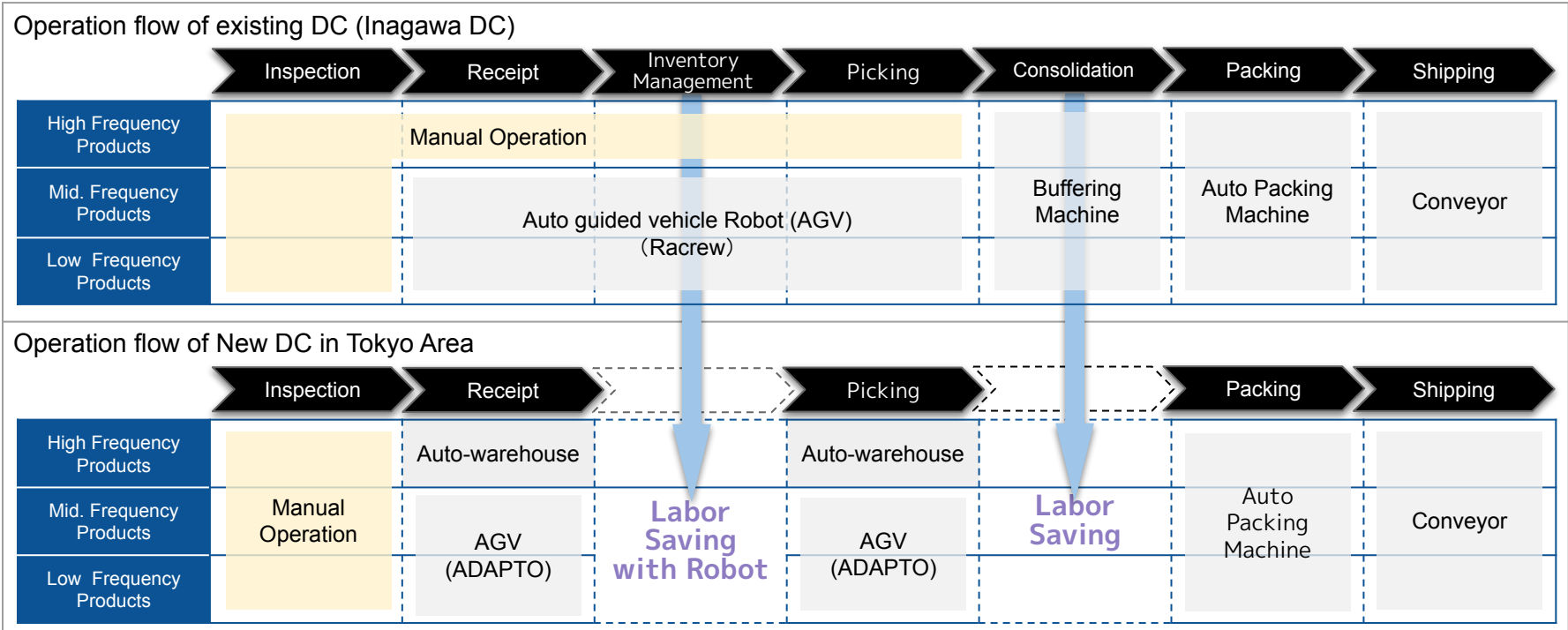
- Facilities :
 - Location: Mito-City, Ibaraki Prefecture
 - Construction Start: May 2025
 - Completion of Construction: April 2027
 - Completion of Facilities: February 2028
 - Shipping Capacity: 300,000 line/day
 - Inventory Capacity: 500,000 SKU
- Total Investment: about 46 billion JPY
 - Land: about 2.7 billion JPY
 - Building: about 21 - 22 billion JPY (total floor area: 79,000㎡)
 - Facilities: about 20 billion JPY
 - Other: about 2 billion JPY
- Features:
 - First to use seismic isolation for own logistic base to prepare for earthquakes.
 - Optimized capacity and cost through design in response to rising construction costs.
 - Aimed to triple productivity compared to Kasama DC by consolidating and changing workflow with new equipment.



■ Overview of Shipping and Inventory Capacities

	Shipping Capacity (line/day)	Inventory Capacity (SKU)
Kasama DC	100,000	330,000
Ibaraki Chuo SC	30,000	30,000
Inagawa DC	180,000	550,000
Shin Kanto DC	300,000	500,000

- Comparison of logistics operations and productivity improvement of existing and new DC to be constructed in Tokyo area.
 - Expansion of operation processes to promote automation (warehousing and picking operations).
 - Labor-saving operations (inventory management and consolidation operations).



Consolidated P/L Plan Outline 1/2

	2023 Result		2024 Plan			
	Amount (mil.JPY)	Sales Ratio	Amount (mil.JPY)	Sales Ratio	YonY	
Sales	254,286		286,570		12.7%	
Gross Profit	75,964	29.9%	84,990	29.7%	11.9%	
SG&A Exp.	44,654	17.6%	49,169	17.2%	10.1%	
Operating Income	31,309	12.3%	35,820	12.5%	14.4%	
Current Income	31,538	12.4%	35,835	12.5%	13.6%	
Net Income	21,264	8.4%	24,565	8.6%	15.5%	
(Tax Rate)	(30.9%)		(31.4%)			
Net Income attributable to owners of the parent	21,813	8.6%	25,096	8.8%	15.1%	
	2024 Jan.- Jun. Plan			2024 Jul.- Dec. Plan		
	Amount (mil.JPY)	Sales Ratio	YonY	Amount (mil.JPY)	Sales Ratio	YonY
Sales	139,015		11.7%	147,555		13.6%
Gross Profit	41,057	29.5%	10.4%	43,933	29.8%	13.3%
SG&A Exp.	24,034	17.3%	10.1%	25,134	17.0%	10.1%
Operating Income	17,022	12.2%	10.7%	18,798	12.7%	18.0%
Current Income	17,024	12.2%	9.6%	18,811	12.7%	17.5%
Net Income	11,622	8.4%	9.4%	12,943	8.8%	21.6%
(Tax Rate)	(31.7%)			(31.2%)		
Net Income attributable to owners of the parent	11,923	8.6%	9.6%	13,173	8.9%	20.5%

If consolidated financial forecast is expected to exceed by one of following ranges from disclosed consolidated financial forecast, revised forecast is disclosed.

Sales (consolidated): ±5% • Operating Income (consolidated): ±10% • Current Income (consolidated): ±10% • Net Income Attributable to Owners of Parent: ±10%

■ NAVIMRO (South Korea)

- Aiming to increase sales from large corp. customers by utilizing in-house developed purchasing management system.
- New DC utilizing auto guided vehicle robots launched in July 2023, and SG&A increases in 2024 due to the full-year impact of new DC costs.
- Improving productivity of new DC by utilizing knowledge in Japan.

	2023 Result			2024 Plan		
	Amount (mil. JPY)	YonY	YonY (Local Currency)	Amount (mil. JPY)	YonY	YonY (Local Currency)
Sales	9,300	+15.8%	+9.4%	10,800	+16.1%	+16.1%
Op. Income	△110	—	—	△10	—	—
Net Income x Share (*1)	△120	—	—	△30	—	—

■ MONOTARO INDONESIA (Indonesia)

- Focusing on acquiring corporate customers, especially large ones for expanding customer base.
- Improving acquisition of light-users and repeat rate of usage.

	2023 Result			2024 Plan		
	Amount (mil. JPY)	YonY	YonY (Local Currency)	Amount (mil. JPY)	YonY	YonY (Local Currency)
Sales	970	+34.2%	+28.4%	1,280	+30.7%	+30.7%
Op. Income	△330	—	—	△320	—	—
Net Income x Share (*1)	△160	—	—	△160	—	—

■ IB MONOTARO (India)

- Continuing to spend on promotional expenditures in focused segments (customer attributes, product categories, and sales regions).
- Improving repeat rate based on successful examples in each country.

	2023 Result			2024 Plan		
	Amount (mil. JPY)	YonY	YonY (Local Currency)	Amount (mil. JPY)	YonY	YonY (Local Currency)
Gross Merchandise Value (*3)	1,240	+19.6%	+17.5%	1,420	+14.3%	+14.3%
Sales (*3)	790	+15.4%	+13.3%	930	+17.2%	+17.2%
Op. Income	△790	—	—	△800	—	—
Net Income x Share (*1)	△410	—	—	△410	—	—

*1: Calculated by multiplying Net Income by Share Ratio at the end of each fiscal year for reference.

*2: Sales and profit/loss less than 10 million JPY are rounded down as shown in explanation material in Japanese language.

*3: Only commission portion of sales by sellers in marketplace is recognized as sales.

Sustainability

■ Progress on Sustainability in 2023

			Actions in 2023
Prioritized Action Areas	Environment	Reduction of CO2 emissions as measure against climate change	<ul style="list-style-type: none"> • Changed electricity used at Inagawa DC to renewable energy substantially. • Applied heat-insulating paint to roof of Ibaraki Chuo SC. • Optimization of lighting intensity in AGV operation areas at Inagawa DC (suppression of lighting intensity in areas where no one is present).
		Proposal and development of environment-conscious products	<ul style="list-style-type: none"> • Expanded the number of certifications for environmentally-conscious products to 10 categories. • The number of products covered has been expanded. • Implemented function that allows product search by narrowing down the category of environmentally-conscious products.
		Realization of resource-recycling model	<ul style="list-style-type: none"> • Reduced products damaged during transportation in cooperation with suppliers. • Reduced expired products by optimizing inventory volume. • Donated food banks of products that are still within the expiration date but are disposed of according to our company's rules.
	Social	Responsible Sourcing and Human Rights	<ul style="list-style-type: none"> • Distributed procurement guidelines to suppliers and request their endorsement. • Requested, conducted, and analyzed self-assessment questionnaires from suppliers. • Conducted pre-audit for compliance.
		Diversity and Inclusion	<ul style="list-style-type: none"> • Obtained Kurumin certification (March 2023). • Established new career design leave system. • Establishment of new Family Support Leave System. • Establishment of Accumulated Paid Leave System. • Disclosure of evaluation and compensation system and employee stock ownership plan. • Disclosure on promotion of occupational health and safety and health management. • Introduction of babysitter assistance program.
Continuing	Governance	Training on Corporate Ethics	<ul style="list-style-type: none"> • Continued to raise employee awareness of corporate ethics through further enhancement of induction and ongoing training, etc. • Expanded the scope of Business Conduct Guidelines training to include part-time employees.

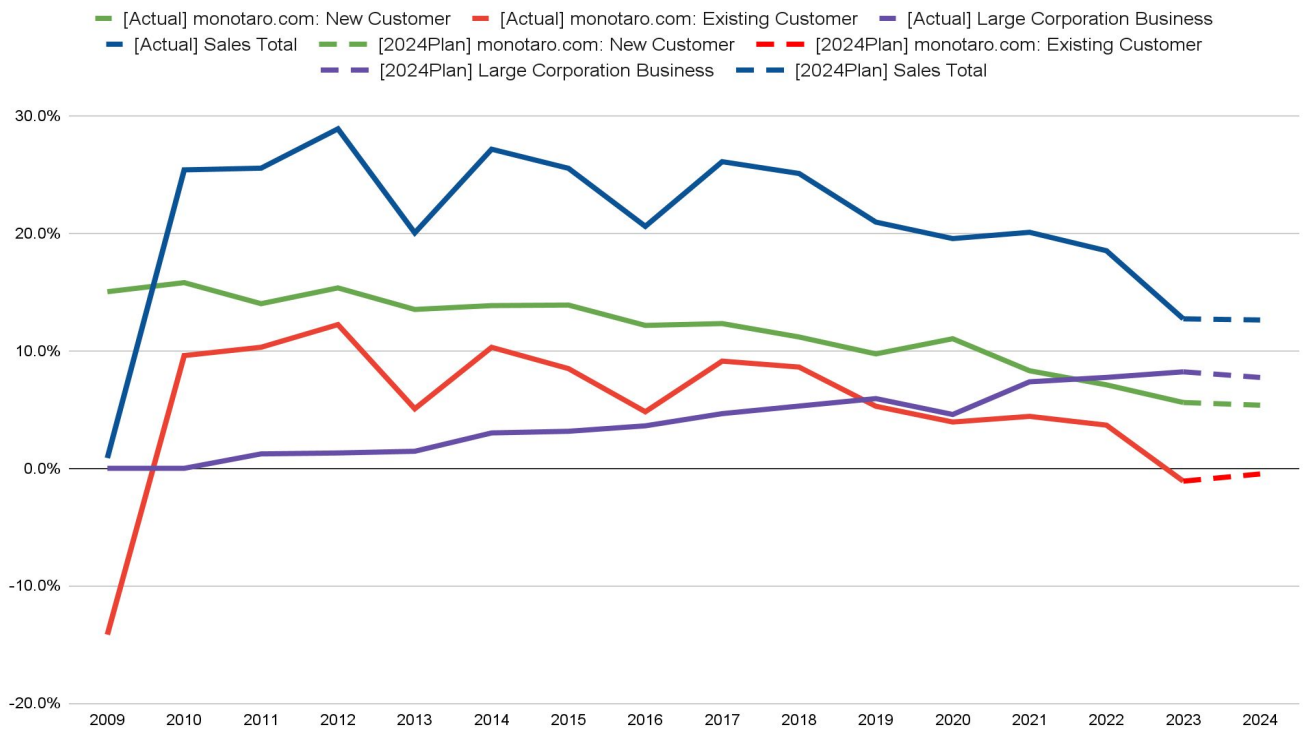
Reference

■ Sustainability Page: <https://corp.monotaro.com/en/ir/sustainability/index.html>



Reference

Non-consol. Fiscal Yr. Sales Growth (Service Channel Contribution)

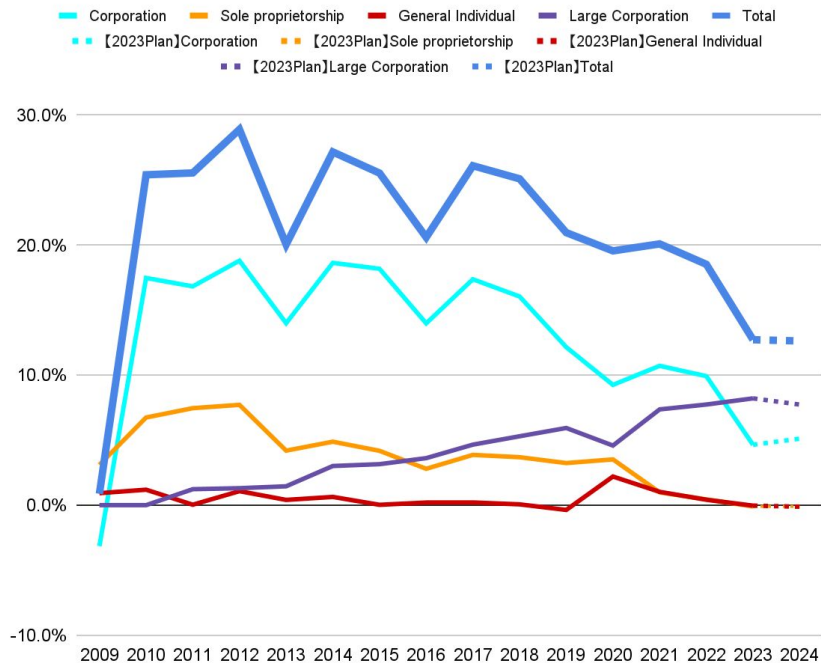


* Note 1: Fiscal year contributions of every channel to total sales growth from previous year is organized and shown based on status as of end of 2023.
 * Note 2: "monotaro.com: New Customer" indicates contribution of sales from customers acquired each fiscal year, and "monotaro.com: Existing Customer" indicates contribution of sales from customers acquired before corresponding year.
 * Note 3: Previously, orders placed via monotaro.com by customers of Large Corp.Business were classified as sales of "Large Corp. Business" (due to past sales management classifications), but from 2024 disclosure materials, they are reclassified as sales of "monotaro.com" following accounting system replacement in 2023 (impact on growth rate is negligible).

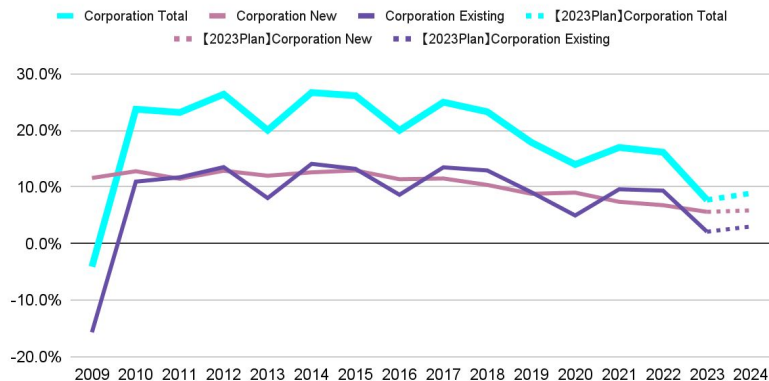
Non-consol. Year Sales Growth (Corporate New & Existing)

Sales Total Growth

(Contributions of monotaro.com Corp Customer., Large Corp., monotaro.com Sole Proprietorship and General Individual)



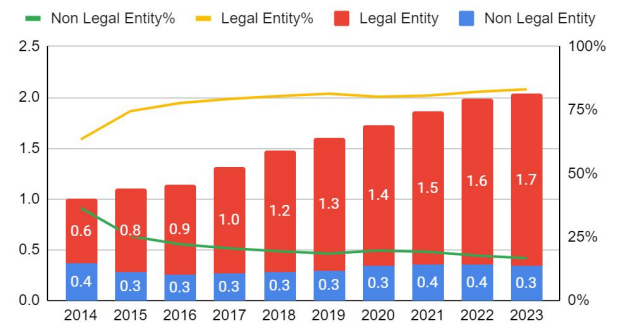
Sales Growth of monotaro.com Corp. Customer (Contributions of New and Existing Customers)



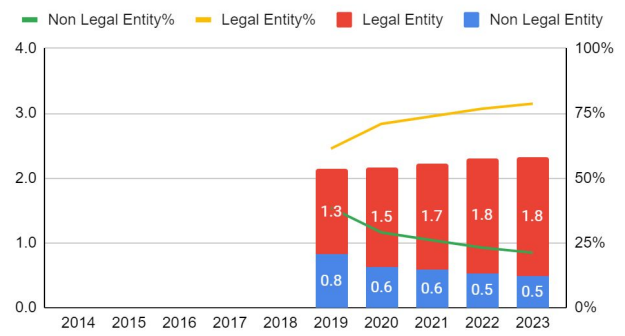
- Growth contribution and growth of corporate customers on monotaro.com
 - Of overall sales growth (12.3% in 2023 result and 12.4% planned in 2024), Total sales growth contribution from corporate customers on monotaro.com is approximately 5% both in 2023 result and 2024 plan. Due to increasing growth contribution from high-growth of large corporation business, growth contribution from monotaro.com appears to be relatively decreasing (left graph).
 - Sales growth for monotaro.com's corporate customers in 2023 was approximately 8%, and 2024 is approximately 9% (graph above).

Non-consol. Sales Growth & Registered Year

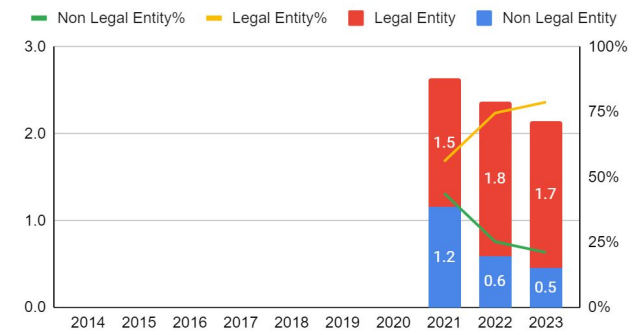
Customers registered in 2014



Customers registered in 2019



Customers registered in 2021



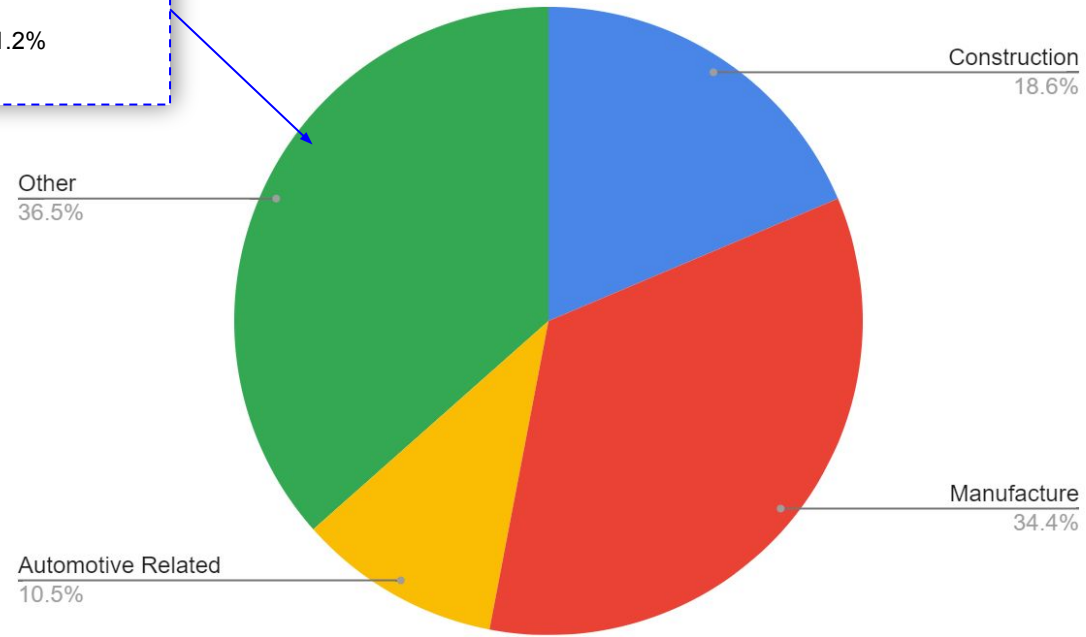
*1:Bar chart (left axis) shows sales growth of customers registered in 2014 (10 years passed) and in 2019 (5 years passed) and in 2021 (3 years passed) comparing with sales of customers registered in 2014 by setting 2014 sales as '1'. Bar chart consists of legal entity and non legal entity. Line chart (right axis) shows sales ratio of legal entity and non legal entity in each year.

*2:Above history of sales through 'monotaro.com' is updated retroactively at the end of 2023 (large corporate sales and sales for customers who switched to procurement system for large corporation business are not included).

Non-consol. Customer Demographics

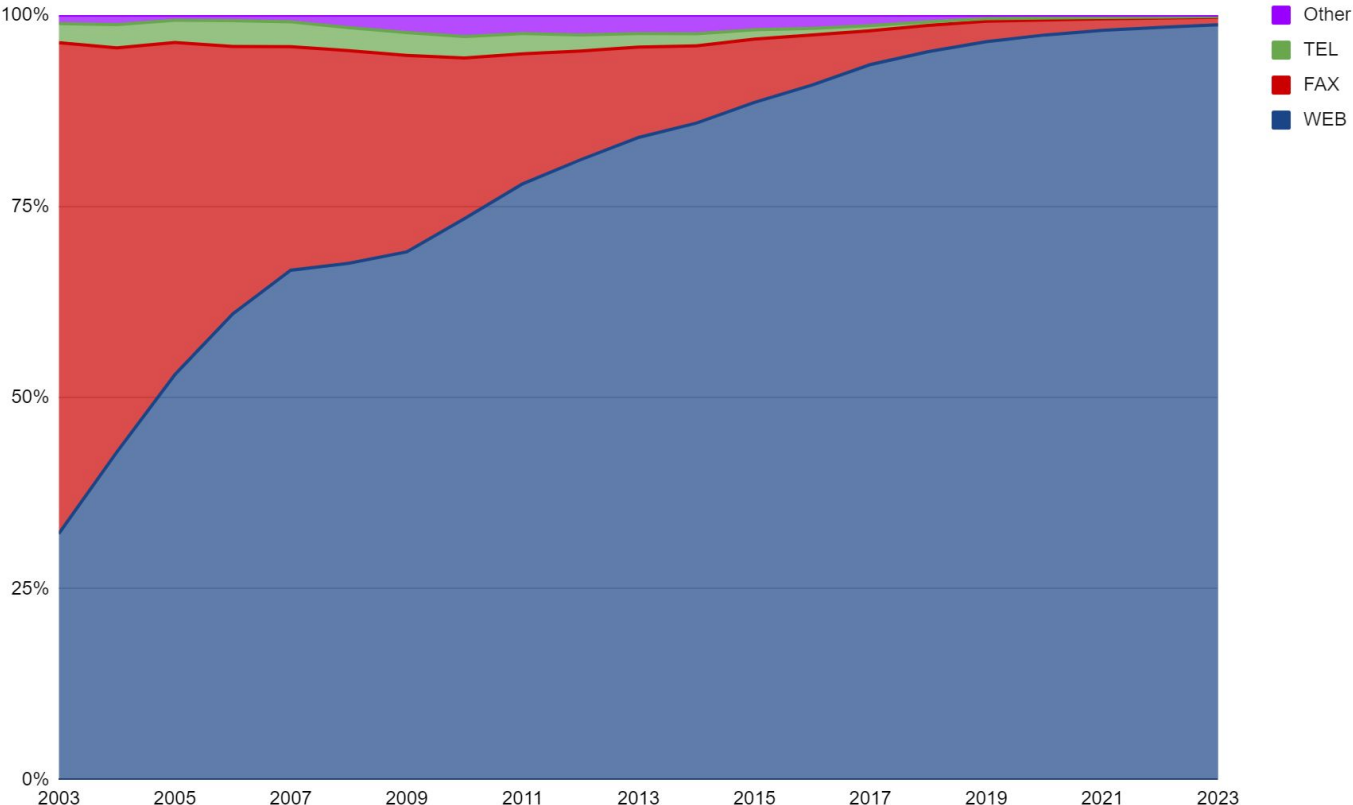
Industry

- Wholesale, Retail, Restaurant: 10.4%
- Education: 2.4%
- Agriculture: 2.2%
- Social security/welfare: 1.2%
- Medical: 1.1%

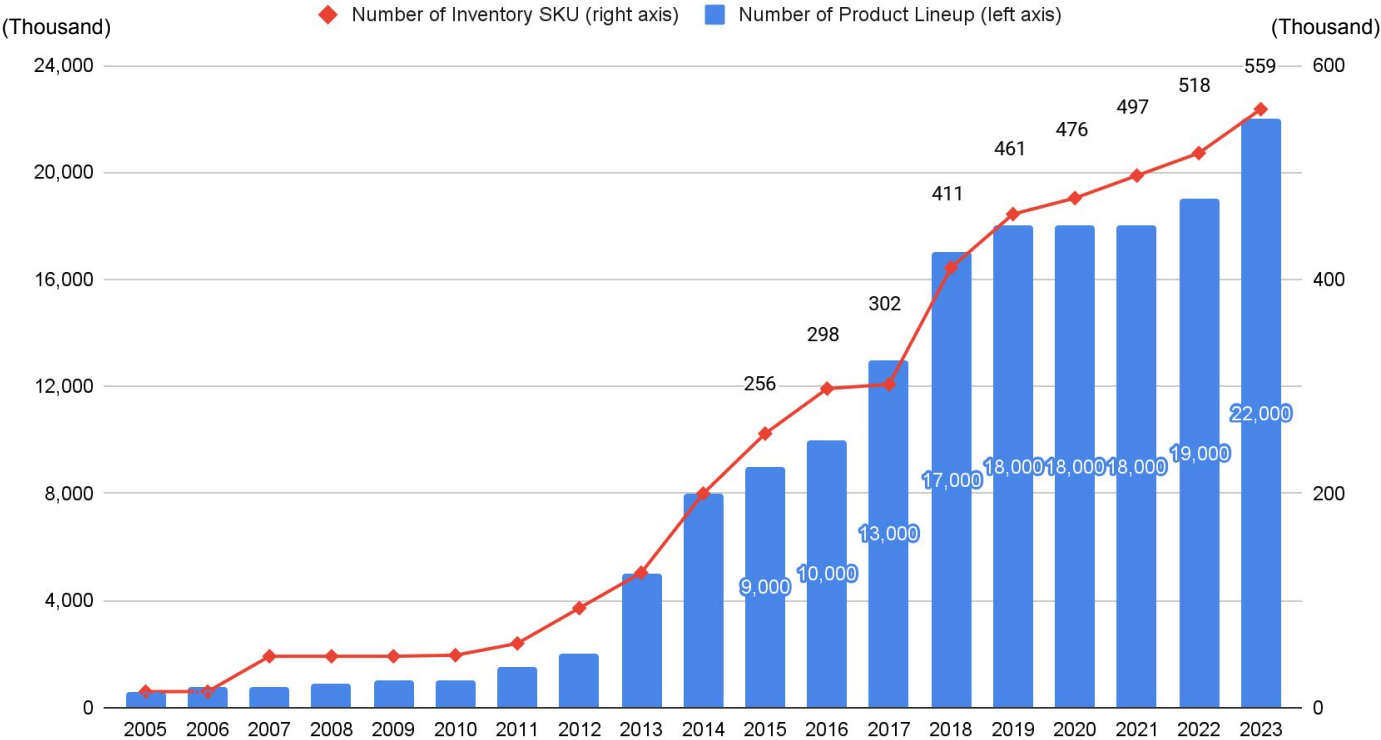


Ratio by sales amount in 2023
(Sales of monotaro.com excluding sales Large Corp. Business)

Non-consol. Internet Purchase Order Ratio



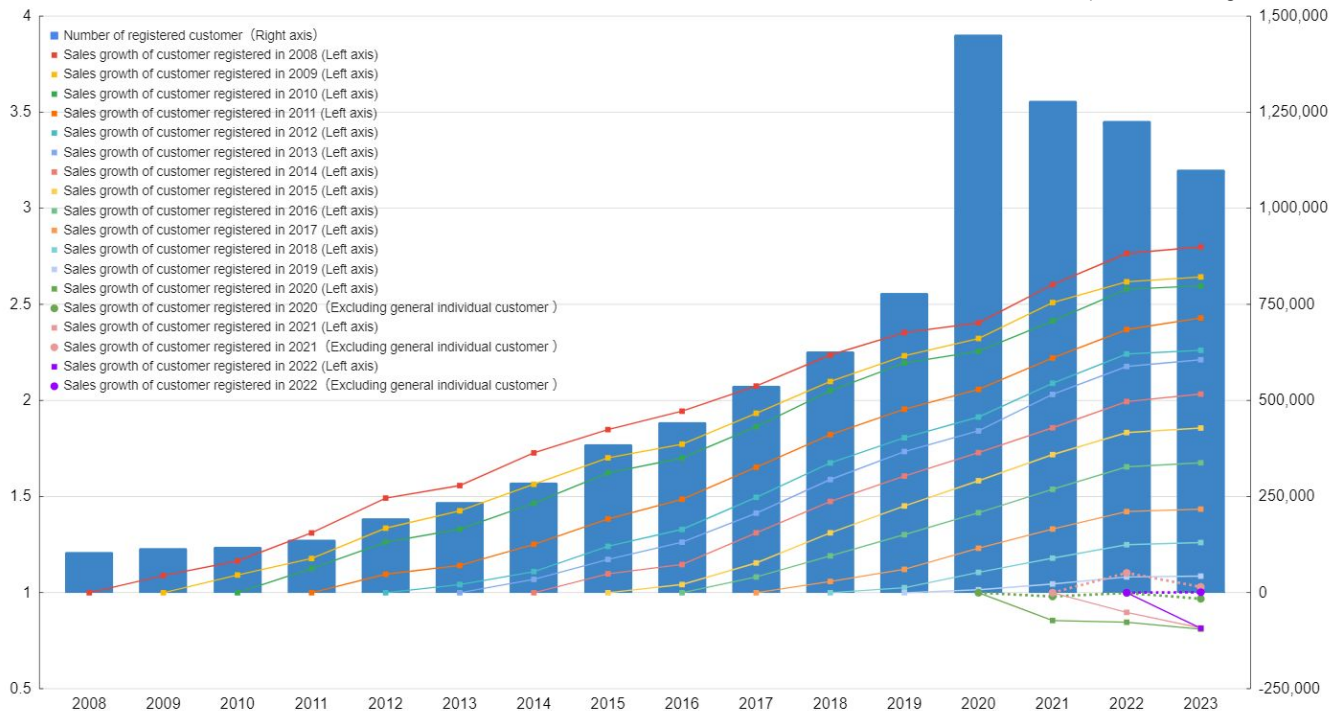
Non-consol. Product Lineup & Inventory



Non-consol. Customer Growth by Year Registered

(Growth Rate of Sales)

(Number of Registered Customers)



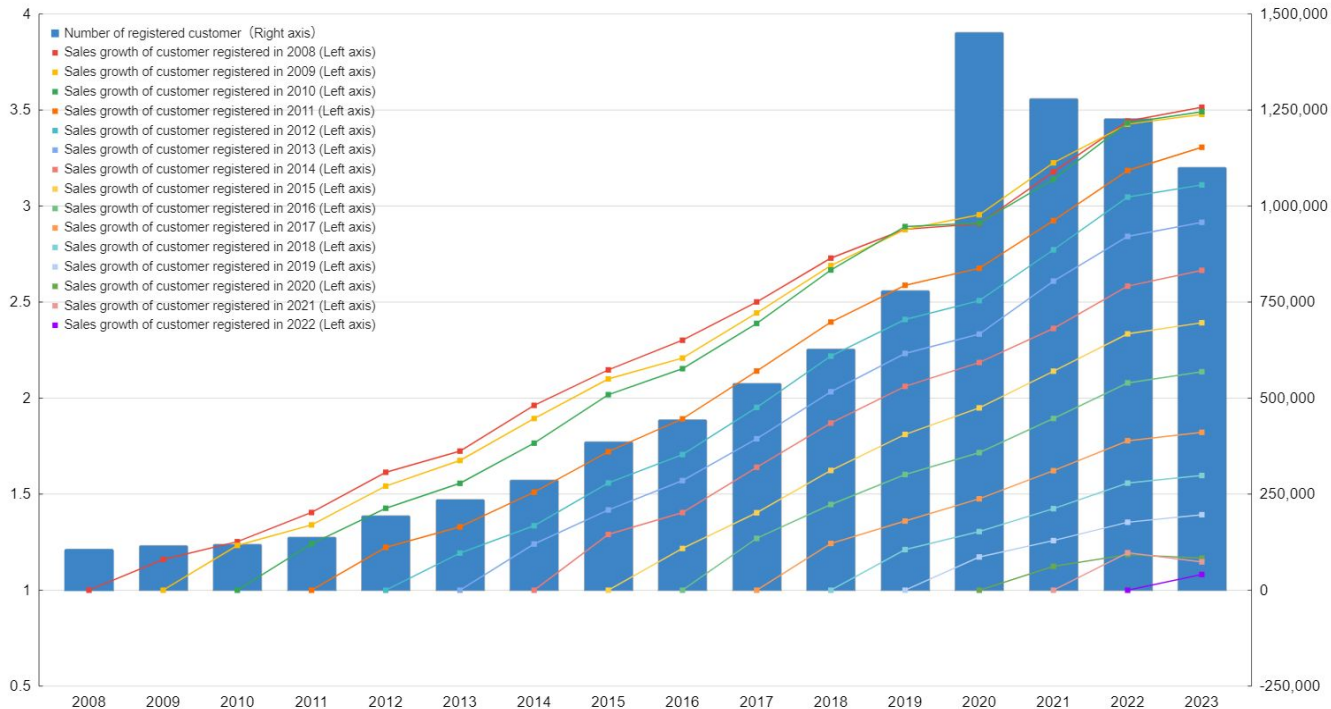
* Note 1: Above number of 'monotaro.com' registered customers and sales growth are updated retroactively at the end of 2022 (large corporate sales and sales for customers who switched to procurement system for large corporation business are not included).

* Note 2: Line chart (left axis) shows sales growth ratio of customers registered each year by setting sales in registered year as '1.'

Non-consol. Customer Growth by Year Registered (Corp.)

(Growth Rate of Sales)

(Number of Registered Customers)

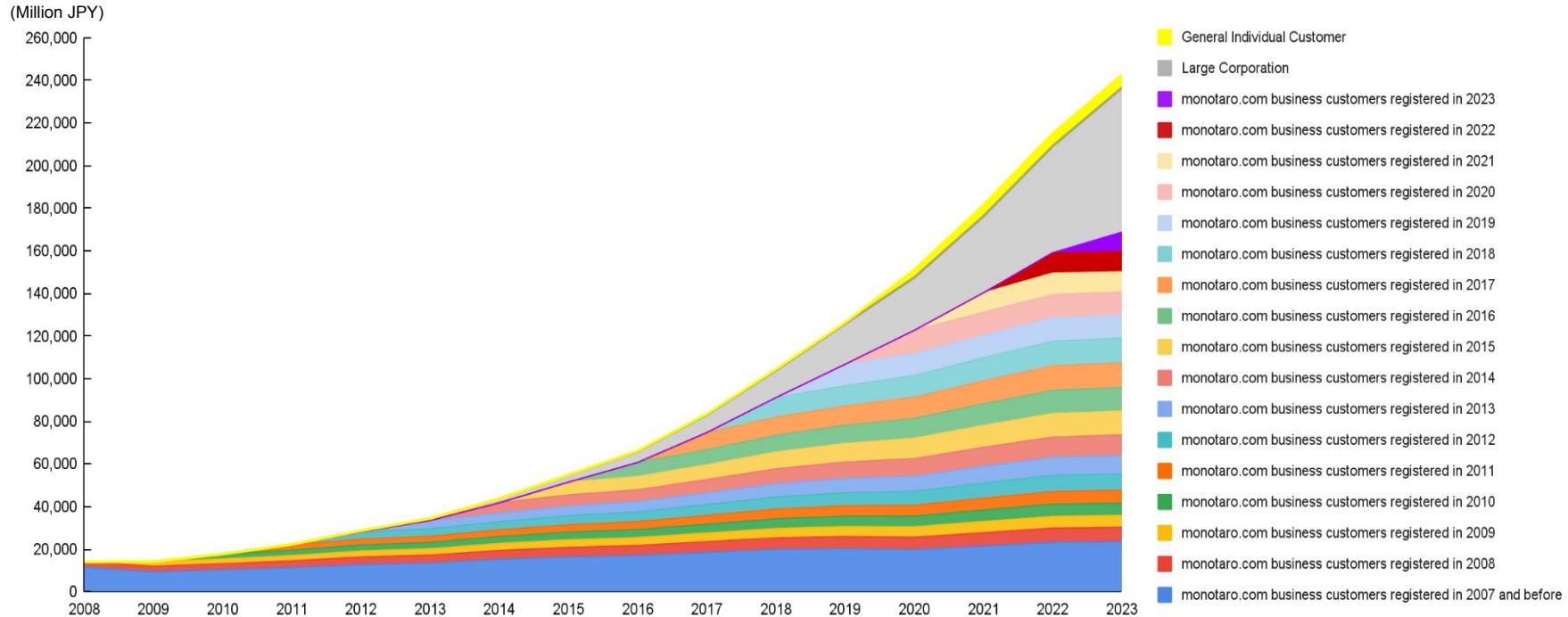


* Note 1: Above number of 'monotaro.com' registered customers and sales growth are updated retroactively at the end of 2022 (large corporate sales and sales for customers who switched to procurement system for large corporation business are not included).

* Note 2: Line chart (left axis) shows sales growth ratio of customers registered each year by setting sales in registered year as '1.'

* Note 3: Bar chart is number of new customers acquired that includes those other than corporate customers.

Non-consol. Sales Trend by Registered Year



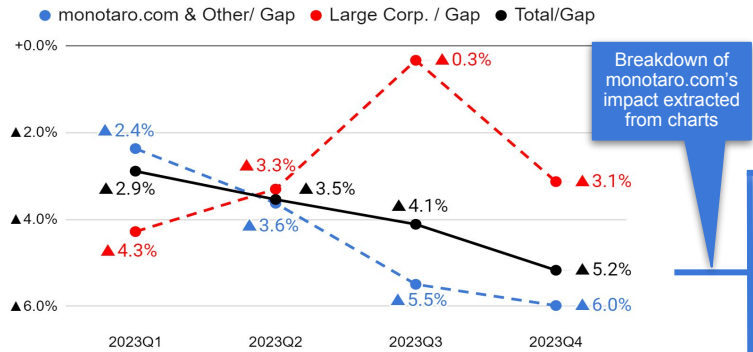
* Note 1: Sales of 'monotaro.com business customers' are sales of monotaro.com's business customers organized retroactively for each registration year based upon updated customer status at end of 2022.

* Note 2: Sales of 'Large corporation' are total sales of large corporation customers based upon updated customer status at end of 2022.

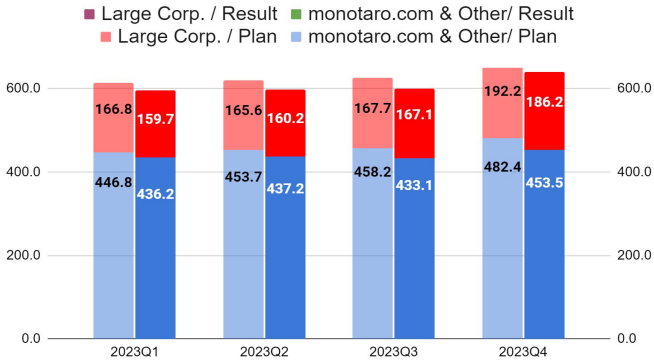
* Note 3: Sales of 'General individual customers' are total sales of monotaro.com's general individual customers and of IHC MonotaRO based upon updated customer status at end of 2022 (IHC MonotaRO was closed and integrated into monotaro.com).

2023 Sales Result vs Plan

Sales Gap by Channel Plan vs. Result (%)

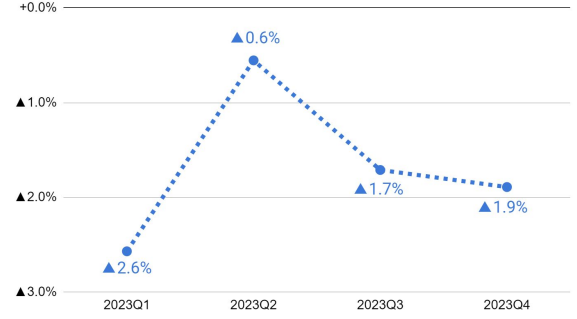


Sales Amount by Channel Plan vs. Result (100M-JPY)

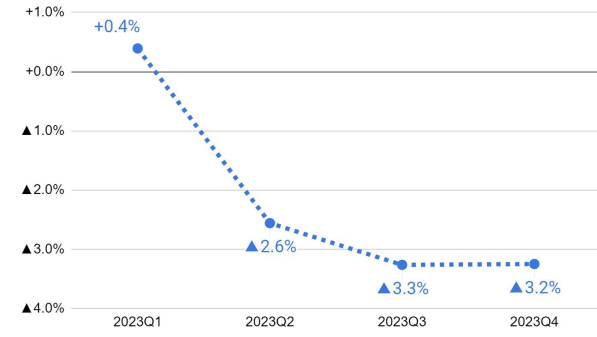


BtoB Online E-commerce (monotaro.com)

Sales Gap from Number of Customer Placing Order (%)



Sales Gap from Sales per Customer Placing Order (%)



Number of Ordering Customer

Sales per Customer Placing Order

* monotaro.com & Others* includes royalties, overseas cross-border EC sales, etc.

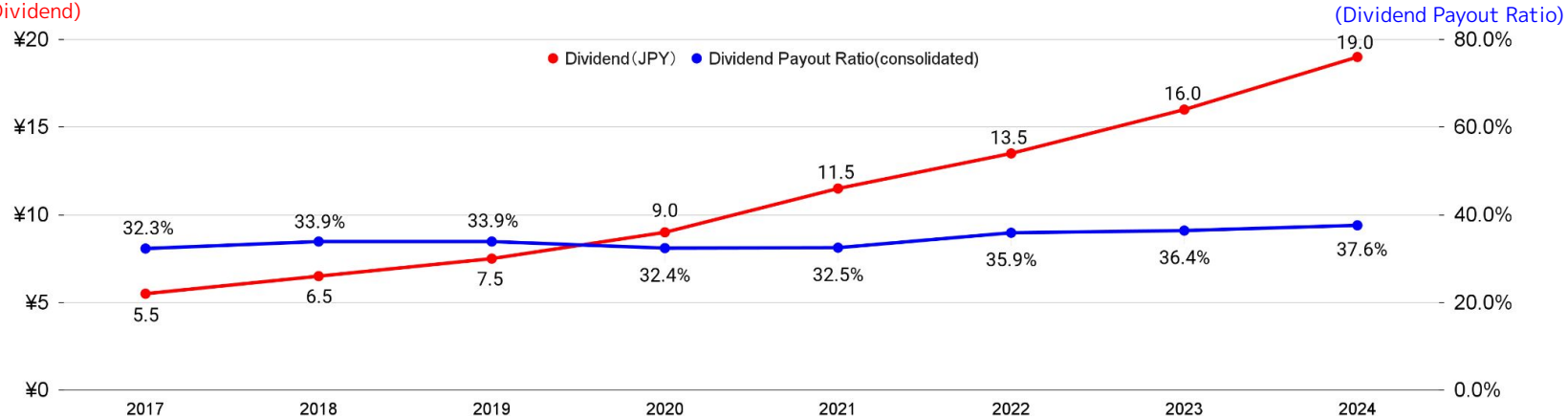
Shareholder Benefit

Dividend & Shareholder Benefit

■ Dividend

- Dividend Policy : Distributing dividend consistent with stable and ongoing growth.
- 2023 Dividend (forecast): 16.00 JPY/share (8.00 JPY/share interim/actual, 8.00 JPY/share fiscal year end/forecast).
- 2024 Dividend (plan): 19.00 JPY/share (9.00 JPY/share interim/plan, 10.00 JPY/share fiscal year end/plan).

(Dividend)



■ Shareholders' Benefit

- Shareholders having held one or more unit (100 shares) of MonotaRO share for 6 months or longer on continuous basis as of Dec. 31 are eligible for benefit.
- Eligible shareholders can choose products from MonotaRO's private brand as benefit, and amount of benefit varies in accordance with holding period (as in right chart).

Holding Period	Amount Benefit
6 months or more	3,000 JPY (excl. tax)
3 years or more	5,000 JPY (excl. tax)
5 years or more	7,000 JPY (excl. tax)

Cautionary Statement concerning Forward-looking Statements

This presentation may include forward-looking statements relating to our future plans, forecasts, objectives, expectations, and intentions. Actual results may differ materially for a wide range of possible reasons. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements.

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