



July 31, 2025

Consolidated Financial Results for the First Six Months of Fiscal Year Ending December 31, 2025(Six Months Ended June 30, 2025)

Company name: MonotaRO Co., Ltd. Listing: Tokyo Stock Exchange, Prime Market
 Stock code: 3064 URL: <https://corp.monotaro.com/>
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 Scheduled date to file Semi-annual Securities Report: August 8, 2025
 Scheduled date to commence dividend payment: September 9, 2025
 Supplementary materials: Yes Investors meeting: Yes

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended June 30, 2025

(January 01, 2025 – June 30, 2025)

(1) Consolidated results of operations

(Percentages show the change from the same period of previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Jun. 30, 2025	160,232	14.9	21,883	23.4	21,840	22.2	15,417	23.4
Six months ended Jun. 30, 2024	139,397	12.1	17,729	15.3	17,872	15.1	12,495	14.9

Note: Comprehensive income: Six months ended Jun. 30, 2025: 14,944 million yen (21.7%)

Six months ended Jun. 30, 2024: 12,283 million yen (13.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Jun. 30, 2025	31.03	31.03
Six months ended Jun. 30, 2024	25.15	25.15

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30, 2025	165,828	114,237	68.5
As of Dec. 31, 2024	145,028	104,267	71.5

Reference: Shareholders' equity Jun. 30, 2025: 113,604 million yen Dec. 31, 2024: 103,673 million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Dec. 31, 2024	—	9.00	—	10.00	19.00
Year ending Dec. 31, 2025(actual)	—	15.00			
Year ending Dec. 31, 2025(forecast)			—	16.00	31.00

3. Consolidated Forecasts for the Fiscal Year Ending December 31, 2025 (January 01, 2025 – December 31, 2025)

(Percentages show the change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	328,173	13.9	43,000	16.0	43,026	15.3	30,284	15.0	60.95

Note: Revision of consolidated forecast during this quarter: None

*** Notes**

(1) Changes in the number of material subsidiaries resulting in changes in scope of consolidation during the six-month period ended June 30, 2025: None

(2) Application of special accounting methods for the preparation of quarterly consolidated financial statements: Yes

* Regarding income tax expenses, we estimate a reasonable effective tax rate after applying tax-effect accounting to the pre-tax net income for the consolidated fiscal year. We calculate income tax expenses by applying this estimated effective tax rate to the net income before income taxes.

(3) Changes in accounting principles and estimates, or retrospective restatements:

1) Changes in accounting principles caused by the revision of accounting standards: Yes

2) Changes in accounting principles other than mentioned in 1): Yes

* Previously, income tax expenses were calculated by applying the conventional method. However, to further streamline the quarterly financial accounting process, starting from this first quarter consolidated accounting period, we made a change in accounting principle and have applied a method that calculates income tax expenses by reasonably estimating the effective tax rate after applying tax-effect accounting to the pre-tax net income for the consolidated fiscal year, and then applying this estimated effective tax rate to the quarterly net income before income taxes. It should be noted that the impact of this change is immaterial to the prior years, and we therefore, did not apply the change on a retrospective basis.

3) Changes in estimates: None

4) Retrospective restatements: None

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of period (including treasury stock)

Jun. 30, 2025:	501,351,000 shares	Dec. 31, 2024:	501,351,000 shares
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2) Number of treasury stock at the end of period

Jun. 30, 2025:	4,445,102 shares	Dec. 31, 2024:	4,445,095 shares
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3) Average number of shares outstanding during the period

Six months ended Jun. 30, 2025:	496,905,902 shares	Six months ended Jun. 30, 2024:	496,886,827 shares
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Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*** Cautionary statement with respect to forward-looking statements**

The forecasts above are based on the judgments made in accordance with information currently available. Forecasts therefore include risks and uncertainties. Actual figures may differ from these forecasts due to subsequent changes in the circumstances.

1. Qualitative Information on the Consolidated Financial Statements

(1) Qualitative Information Regarding Consolidated Results of Operations

The Japanese economy during the first six months of the fiscal year ending December 31, 2025, showed signs of a gradual recovery, supported by improvements in employment and income conditions. However, the outlook remains unpredictable due to factors such as the impact of U.S. tariff policies on the economy, rising raw material prices, and an unstable international situation stemming from prolonged geopolitical risks.

In this economic environment, we have continually concentrated on acquiring new customers actively mainly through internet advertisements (paid listings) and internet search engine optimization (SEO), which can improve our website's position on the search engines. We also conducted promotion activities including using e-mail and mailing flyers with optimized product listings for each customer, daily special prices, and broadcasted TV commercials to enhance customers' awareness much further.

In addition, we are committed to realizing a more convenient customer fulfillment service. We are working to streamline indirect material procurement and deliver products quickly and reliably. We have expanded the scope of unattended delivery services, implemented a service for specifying delivery dates and times, and expanded the target areas for same-day shipping for orders placed by 5:00 PM on weekdays. During the first six months of this fiscal year, we expanded the target areas to 42 prefectures.

In our product strategy, we are continuously expanding the number of products offered on our website to meet the diverse needs of our customers. Furthermore, we are promoting the development of private brand products. The total number of our product lineup reached approximately 26.3 million items in total with 716 thousand items in stock available for the same day shipment as of the end of the first six months of the fiscal year ending December 31, 2025.

For the procurement management systems business (for enterprises), both the number of customers and the amount of sales steadily increased.

Consequently, we have successfully obtained 543 thousand newly registered accounts for the first six months of the fiscal year ending December 31, 2025 and the number of registered accounts totaled 10,690 thousand as of June 30, 2025.

In addition, our subsidiaries such as NAVIMRO, which is our Korean subsidiary, also actively engaged in acquiring new customers mainly through paid listings and focused on increasing both their product lineup and the number of products in stock in order to expand their customer base.

All of our efforts mentioned above resulted in net sales of an increase of 160,232 million yen (an increase of 14.9% increase from the same period of the previous fiscal year), operating income of 21,883 million yen (an increase of 23.4% increase from the same period of the previous fiscal year), ordinary income of 21,840 million yen (an increase of 22.2% increase from the same period of the previous fiscal year), and net income attributable to owners of the parent of 15,417 million yen, a corresponding 23.4% increase.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of June 30, 2025 (the end of the first six months of the fiscal year ending December 31, 2025) amounted to 165,828 million yen, an increase of 20,799 million yen from the end of the previous fiscal year. This was attributable to an increases of 7,197 million yen and 5,048 million yen and 3,408 million yen in construction in progress and cash and deposits and notes and accounts receivable-trade, respectively.

On the other hand, total liabilities as of June 30, 2025 amounted to 51,591 million yen, an increase of 10,829 million yen from the end of the previous fiscal year. This was attributable to an increases of 9,000 million yen and 2,638 million yen in long-term borrowings and accounts payable-trade, respectively.

Total net assets amounted to 114,237 million yen, an increase of 9,970 million yen from the end of the previous fiscal year. This was largely due to net income attributable to owners of the parent of 15,417 million yen offset by dividend payments of 4,969 million yen .

As a result, the equity ratio as of June 30, 2025 was 68.5%, down 3.0 percentage points from the end of the previous fiscal year.

(3) Forecast for the Fiscal Year Ending December 31, 2025

Forecast for the fiscal year ending December 31, 2025, disclosed on January 31, 2025, has not been changed at this time.

2. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

Accounts	(In millions of yen)	
	As of Dec. 31, 2024	As of Jun. 30, 2025
Assets		
Current assets		
Cash and deposits	30,727	35,775
Notes and accounts receivable-trade	32,556	35,965
Electronically recorded monetary claims	1,013	1,505
Merchandise	19,657	21,661
Goods in transit	1,003	764
Supplies	0	0
Accounts receivable-other	8,005	8,330
Other	1,320	1,752
Allowance for doubtful accounts	(167)	(157)
Total current assets	94,116	105,598
Noncurrent assets		
Property, plant and equipment		
Buildings, net	14,240	13,802
Machinery and equipment, net	13,540	12,814
Leased assets, net	1,967	1,806
Construction in progress	1,391	8,588
Other, net	6,164	8,159
Total property, plant and equipment	37,305	45,170
Intangible assets		
Software	6,026	7,005
Software in progress	331	637
Other	158	150
Total intangible assets	6,516	7,793
Investments and other assets		
Guarantee deposits	3,292	3,391
Other	3,906	3,988
Allowance for doubtful accounts	(108)	(115)
Total investments and other assets	7,090	7,265
Total noncurrent assets	50,911	60,230
Total assets	145,028	165,828

Accounts	(In millions of yen)	
	As of Dec. 31, 2024	As of Jun. 30, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	19,825	22,463
Short-term borrowings	215	320
Current portion of long-term loans payable	215	—
Lease obligations	269	979
Accounts payable-other	5,281	5,506
Income taxes payable	7,212	6,990
Provision for employees' bonuses	381	395
Other	3,060	2,203
Total current liabilities	36,461	38,858
Noncurrent liabilities		
Long-term borrowings	—	9,000
Lease obligations	637	5
Net defined benefit liability	621	678
Asset retirement obligations	2,922	2,931
Other	118	117
Total noncurrent liabilities	4,300	12,732
Total liabilities	40,761	51,591
Net assets		
Shareholders' equity		
Capital stock	2,042	2,042
Capital surplus	497	208
Retained earnings	101,469	111,917
Treasury stock	(747)	(835)
Total shareholders' equity	103,260	113,332
Accumulated other comprehensive income		
Foreign currency translation adjustment	390	260
Remeasurements of defined benefit plans	21	11
Total accumulated other comprehensive income	412	271
Subscription rights to shares	29	29
Non-controlling interests	564	603
Total net assets	104,267	114,237
Total liabilities and net assets	145,028	165,828

(2) Consolidated quarterly statements of (comprehensive) income

Accounts	(In millions of yen)	
	Six months period ended Jun. 30, 2024	Six months period ended Jun. 30, 2025
Net sales	139,397	160,232
Cost of sales	98,608	112,748
Gross profit	40,788	47,483
Selling, general and administrative expenses	23,059	25,599
Operating income	17,729	21,883
Non-operating income		
Interest income	3	13
Foreign exchange gains	108	—
Gain on sales of materials	20	24
Subsidy income	—	30
Other	71	66
Total non-operating income	203	134
Non-operating expenses		
Interest expenses	38	41
Loss on sales of electronically recorded monetary claims	20	30
Foreign exchange losses	—	97
Other	2	8
Total non-operating expenses	61	177
Ordinary income	17,872	21,840
Extraordinary income		
Gain on sales of fixed assets	0	0
Total extraordinary income	0	0
Extraordinary loss		
Loss on disposal of fixed assets	56	6
Loss on sales of fixed assets	0	—
Total extraordinary losses	56	6
Income before income taxes	17,815	21,835
Income taxes	5,654	6,665
Net income	12,161	15,169
Net income attributable to:		
owners of the parent	12,495	15,417
non-controlling interests	(334)	(247)
Other comprehensive income		
Foreign currency translation adjustment	119	(214)
Remeasurements of defined benefit plans	2	(10)
Total other comprehensive income	121	(225)
Comprehensive income	12,283	14,944
Comprehensive income attributable to:		
owners of the parent	12,580	15,267
non-controlling interests	(297)	(322)

(3) Consolidated statements of cash flows

Accounts	(In millions of yen)	
	Six months period ended Jun. 30, 2024	Six months period ended Jun. 30, 2025
Net cash provided by (used in) operating activities		
Income before income taxes	17,815	21,835
Depreciation and amortization	2,823	3,514
Increase (decrease) in allowance for doubtful accounts	13	(3)
Increase (decrease) in provision for employees' bonuses	35	26
Increase (decrease) in net defined benefit liability	68	64
Interest income	(3)	(13)
Interest expenses	38	41
Decrease (increase) in notes and accounts receivable-trade	(2,430)	(3,924)
Decrease (increase) in inventories	(1,098)	(1,820)
Decrease (increase) in accounts receivable-other	(151)	(325)
Increase (decrease) in notes and accounts payable-trade	1,623	2,663
Increase (decrease) in accounts payable-other	(613)	398
Increase (decrease) in accrued consumption taxes	(873)	(926)
Other, net	(160)	(1,037)
Subtotal	17,087	20,492
Interest income received	15	13
Interest expenses paid	(48)	(35)
Income taxes paid	(5,720)	(6,896)
Net cash provided by (used in) operating activities	11,333	13,574
Net cash provided by (used in) investment activities		
Payments into time deposits	—	(467)
Proceeds from withdrawal of time deposits	203	352
Purchase of property, plant and equipment	(863)	(9,166)
Purchase of intangible assets	(1,026)	(2,915)
Payments for guarantee deposits	(12)	(152)
Other, net	131	(24)
Net cash provided by (used in) investment activities	(1,566)	(12,373)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term borrowings	(23)	104
Proceeds from long-term borrowings	—	9,000
Repayments of long-term borrowings	(2,250)	(208)
Purchase of treasury stock	(106)	(93)
Cash dividends paid	(3,974)	(4,971)
Repayments of lease obligations	(19)	(36)
Net cash provided by (used in) financing activities	(6,374)	3,794
Effect of exchange rate changes on cash and cash equivalents	36	(48)
Net increase (decrease) in cash and cash equivalents	3,428	4,945
Cash and cash equivalents at beginning of period	18,454	30,370
Cash and cash equivalents at end of period	21,883	35,316