



May 1, 2025

Consolidated Financial Results for the First Three Months of Fiscal Year Ending December 31, 2025(Three Months Ended March 31, 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 commence dividend payment: -
 Supplementary materials: Yes Investors meeting: No

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended March 31, 2025

(January 01, 2025 – March 31, 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	%
Three months ended Mar. 31, 2025	79,106	14.4	10,740	20.7	10,714	19.2	7,537	20.5
Three months ended Mar. 31, 2024	69,139	11.5	8,901	10.9	8,984	11.1	6,256	10.0

Note: Comprehensive income: Three months ended Mar. 31, 2025: 7,229 million yen (17.5%)

Three months ended Mar. 31, 2024: 6,153 million yen (10.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 31, 2025	15.17	15.17
Three months ended Mar. 31, 2024	12.59	12.59

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Mar. 31, 2025	146,842	106,527	72.1
As of Dec. 31, 2024	145,028	104,267	71.5

Reference: Shareholders' equity Mar. 31, 2025: 105,893 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)	—				
Year ending Dec. 31, 2025 (forecast)		15.00	—	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
Half year (accumulated)	159,579	14.5	19,932	12.4	19,937	11.6	13,899	11.2	27.97
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 three-month period ended Mar. 31, 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 quarterly 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)

Mar. 31, 2025: 501,351,000 shares Dec. 31, 2024: 501,351,000 shares

2) Number of treasury stock at the end of period

Mar. 31, 2025: 4,445,095 shares Dec. 31, 2024: 4,445,095 shares

3) Average number of shares outstanding during the period

Three months ended Mar. 31, 2025: 496,905,905 shares Three months ended Mar. 31, 2024: 496,886,869 shares

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 three 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. policies on the economy, rising raw material prices driven by the continued weakening of the yen, 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 quarter of this fiscal year, we expanded the target areas for same-day shipping for orders placed by 5:00 PM on weekdays to include the North Kanto areas and Tokai areas, in addition to the existing South Kanto areas and Kansai areas.

Furthermore, the total number of our product lineup reached approximately 24.2 million items in total with 644 thousand items in stock available for the same day shipment to meet the increase in demand corresponding to the expansion of our customer base as of the end of the first quarter of the fiscal year ending December 31, 2025.

In addition, in relation to the sales of MRO products to large corporate customers through integrated purchase systems, both the number of customers and the amount of sales steadily increased.

Consequently, we have successfully obtained 277 thousand newly registered accounts for the the first three months of the fiscal year ending December 31, 2025 and the number of registered accounts totaled 10,425 thousand as of March 31, 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 79,106 million yen (an increase of 14.4% increase from the same period of the previous fiscal year), operating income of 10,740 million yen (an increase of 20.7% increase from the previous first three months of the fiscal year ended December 31, 2024), ordinary income of 10,714 million yen (an increase of 19.2% increase from the previous first three months of the fiscal year ended December 31, 2024), and net income attributable to owners of the parent of 7,537 million yen, a corresponding 20.5% increase.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of March 31, 2025 (the end of the first three months of the fiscal year ending December 31, 2025) amounted to 146,842 million yen, an increase of 1,813 million yen from the end of the previous fiscal year. This was attributable to increases of 3,123 million yen in accounts receivable-trade, partially offset by a decrease of 1,256 million yen in cash and deposits.

On the other hand, total liabilities as of March 31, 2025 amounted to 40,314 million yen, a decrease of 446 million yen from the end of the previous fiscal year. This was attributable to a decrease of 3,798 million yen in income taxes payable, despite increases of 3,389

million yen in accounts payable-trade, respectively.

Total net assets amounted to 106,527 million yen, an increase of 2,260 million yen from the end of the previous fiscal year. This was largely due to net income attributable to owners of the parent of 7,537 million yen offset by dividend payments of 4,969 million yen . As a result, the equity ratio as of March 31, 2025 was 72.1%, up 0.6 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 Mar. 31, 2025
Assets		
Current assets		
Cash and deposits	30,727	29,470
Notes and accounts receivable-trade	32,556	35,679
Electronically recorded monetary claims	1,013	662
Merchandise	19,657	20,413
Goods in transit	1,003	1,191
Supplies	0	0
Accounts receivable-other	8,005	7,787
Other	1,320	1,397
Allowance for doubtful accounts	(167)	(150)
Total current assets	94,116	96,453
Noncurrent assets		
Property, plant and equipment		
Buildings, net	14,240	14,014
Machinery and equipment, net	13,540	13,150
Leased assets, net	1,967	1,885
Construction in progress	1,391	1,739
Other, net	6,164	5,967
Total property, plant and equipment	37,305	36,758
Intangible assets		
Software	6,026	5,827
Software in progress	331	430
Other	158	154
Total intangible assets	6,516	6,413
Investments and other assets		
Guarantee deposits	3,292	3,413
Other	3,906	3,926
Allowance for doubtful accounts	(108)	(122)
Total investments and other assets	7,090	7,218
Total noncurrent assets	50,911	50,389
Total assets	145,028	146,842

Accounts	(In millions of yen)	
	As of Dec. 31, 2024	As of Mar. 31, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	19,825	23,214
Short-term borrowings	215	203
Current portion of long-term loans payable	215	203
Lease obligations	269	295
Accounts payable-other	5,281	5,517
Income taxes payable	7,212	3,414
Provision for employees' bonuses	381	829
Other	3,060	2,296
Total current liabilities	36,461	35,974
Noncurrent liabilities		
Lease obligations	637	640
Net defined benefit liability	621	660
Asset retirement obligations	2,922	2,923
Other	118	116
Total noncurrent liabilities	4,300	4,340
Total liabilities	40,761	40,314
Net assets		
Shareholders' equity		
Capital stock	2,042	2,042
Capital surplus	497	272
Retained earnings	101,469	104,037
Treasury stock	(747)	(747)
Total shareholders' equity	103,260	105,603
Accumulated other comprehensive income		
Foreign currency translation adjustment	390	273
Remeasurements of defined benefit plans	21	16
Total accumulated other comprehensive income	412	290
Subscription rights to shares	29	29
Non-controlling interests	564	604
Total net assets	104,267	106,527
Total liabilities and net assets	145,028	146,842

(2) Consolidated quarterly statements of (comprehensive) income

Accounts	(In millions of yen)	
	Three months period ended Mar. 31, 2025	Three months period ended Mar. 31, 2025
Net sales	69,139	79,106
Cost of sales	48,924	55,827
Gross profit	20,215	23,278
Selling, general and administrative expenses	11,313	12,538
Operating income	8,901	10,740
Non-operating income		
Interest income	2	3
Foreign exchange gains	62	—
Gain on sales of materials	10	11
Other	37	42
Total non-operating income	112	57
Non-operating expenses		
Interest expenses	18	15
Loss on sales of electronically recorded monetary claims	9	17
Foreign exchange losses	—	48
Other	0	2
Total non-operating expenses	28	83
Ordinary income	8,984	10,714
Extraordinary income		
Gain on sales of fixed assets	—	0
Total extraordinary income	—	0
Extraordinary loss		
Loss on disposal of fixed assets	56	4
Loss on sales of fixed assets	0	—
Total extraordinary losses	56	4
Income before income taxes	8,928	10,710
Income taxes	2,842	3,305
Net income	6,085	7,404
Net income attributable to:		
owners of the parent	6,256	7,537
non-controlling interests	(170)	(132)
Other comprehensive income		
Foreign currency translation adjustment	75	(170)
Remeasurements of defined benefit plans	(7)	(4)
Total other comprehensive income	67	(175)
Comprehensive income	6,153	7,229
Comprehensive income attributable to:		
owners of the parent	6,297	7,415
non-controlling interests	(144)	(185)