

Consolidated Financial Results for the Three Months Ended May 31, 2025 (JGAAP)

July 10, 2025

Listed company name: Sugi Holdings Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 7649
 URL: <https://www.sugi-hd.co.jp/>
 Representative: Katsunori Sugiura, Representative Director & President
 Contact: Makoto Kasai, Executive Managing Officer Responsible for corporate planning and finance
 Phone: +81-562-45-2744
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of financial results briefing: None

(Any fraction less than one million yen is rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended May 31, 2025 (From March 1, 2025 to May 31, 2025)

(1) Consolidated Operating Results

(% changes represent changes from previous year)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three Months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2025	245,458	22.1	15,818	27.4	11,005	27.9	11,372	24.1	21,224	246.6
May 31, 2024	200,959	13.0	12,416	12.6	8,606	10.6	9,165	10.4	6,123	10.1

(Note) Comprehensive profit

Three Months ended May 31, 2025: 21,482 million yen 【270.2%】, Three Months ended May 31, 2024: 5,802 million yen 【4.0%】

	Earnings per share - Basic	Earnings per share - Diluted
Three Months ended	Yen	Yen
May 31, 2025	117.28	—
May 31, 2024	33.84	—

*EBITDA = Operating profit + Depreciation + Amortization of goodwill

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of May 31, 2025	540,118	268,567	49.7	1,484.08
As of February 28, 2025	495,116	250,704	50.6	1,385.37

(Reference) Shareholders' equity

As of May 31, 2025 268,567 million yen As of February 28, 2025 250,704 million yen

2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended February 28, 2025	—	15.00	—	20.00	35.00
FY ended February 28, 2026	—				
FY ending February 28, 2026 (forecast)		15.00	—	20.00	35.00

(Note) Revision of the most recent announced dividend forecast: None

3. Forecast of Consolidated Results for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(% figures represent changes from previous period)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share - Basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Q2 (cumulative)	500,000	20.8	33,900	20.4	24,000	18.3	25,000	16.4	29,000	122.1	160.25
Full year	1,005,000	14.5	70,000	15.8	49,000	15.1	50,500	20.3	44,200	72.1	244.24

(Note) Revision of the most recent consolidated operating results forecast: Yes

For details regarding the revision of the consolidated earnings forecast, please refer to the 'Notice Regarding the Recording of Deferred Tax Assets and Revision of Financial Results Forecasts' released today (July 10, 2025).

*EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

* Notes

(1) Material changes in the scope of consolidation during the current quarter: Yes

Newly included subsidiaries: None Excluded subsidiaries: I&H Co., Ltd.

An absorption-type merger took place on March 1, 2025, with Sugi Pharmacy Co., Ltd. as the surviving company and I&H Co., Ltd. as the disappearing company.

(2) Application of specific accounting treatments for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

1) Changes in accounting policies due to revisions to accounting standards: Yes

2) Changes in accounting policies for reasons other than 1): None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common stock)

1) Total number of issued shares at the end of the period

(including treasury shares)

2) Number of treasury shares at the end of the period

3) Average number of shares during the period

(quarterly cumulative)

Three Months ended May 31,2025	189,992,514	FY ended February 28, 2025	189,992,514
Three Months ended May 31,2025	9,026,618	FY ended February 28, 2025	9,026,618
Three Months ended May 31,2025	180,965,896	Three Months ended May 31,2024	180,957,813

* Review by a certified public accountant or an auditing firm of the attached quarterly consolidated financial statements: None

* Explanation of the appropriate use of performance forecasts and other important matters.

The outlook for future performance described in this document is based on information currently available to the company and certain assumptions that the company considers reasonable, and is not intended to guarantee their realization. Therefore, actual performance may differ significantly due to various factors. For the conditions on which the performance forecasts are based and precautions for using the performance forecasts, please see "1. Overview of business results, etc. (3) Explanation of future forecast information such as consolidated performance forecasts" on page 2 of the attached document.