

July 10, 2025

To Whom It May Concern:

Company: Sugi Holdings Co., Ltd.  
Representative: Katsunori Sugiura, Representative Director & President  
(Securities code: 7649 TSE Prime, NSE Premier)  
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**Notice Regarding Revision of Financial Results Forecasts**  
**and the Recording of Deferred Tax Assets**

Sugi Holdings Co., Ltd. (“the Company”) hereby announces that the Company has recorded an additional deferred tax assets for the first quarter of the fiscal year ending February 2026 (March 1, 2025 to May 31, 2025) and has revised its consolidated financial results forecasts for the second quarter (cumulative) and full year of the fiscal year ending February 2026, which were released on April 10, 2025, as follows.

1. Revision of Financial Results Forecasts and the Recording of Deferred Tax Assets

In the first quarter under review, our sales of health and beauty care products, daily necessities, food, etc., increased against the backdrop of a recovery in personal consumption and inbound demand. As a result, net sales, operating profit, and ordinary profit exceeded the figures planned by the Company. In addition, we expect a decrease in Income taxes – deferred due to “1. Recording of deferred tax assets,” and we have therefore revised upward our consolidated financial results forecasts for the second quarter (cumulative) and full year.

In addition, following the adoption-type merger of I&H Co., Ltd., a subsidiary of the Company, by Sugi Pharmacy Co., Ltd., also a subsidiary of the Company, we have decided to take over carry-forward losses, etc. and record additional deferred tax assets. As a result, we recorded approximately 11.7 billion yen for income taxes – deferred.

2. Revisions to consolidated financial results forecast for the second quarter (cumulative) of the fiscal year ending February 2026 (March 1, 2025 through August 31, 2025)

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previously announced forecast (A)	Million yen 495,000	Million yen 32,400	Million yen 23,000	Million yen 24,000	Million yen 16,500	Yen 91.18
Revised forecast (B)	500,000	33,900	24,000	25,000	29,000	160.25
Change (B-A)	5,000	1,500	1,000	1,000	12,500	—
Change (%)	1.0	4.6	4.3	4.2	75.8	—
Reference: Results for the previous fiscal year (2Q of fiscal year ended February 2025)	413,809	28,167	20,286	21,468	13,059	72.17

3. Revisions to full-year consolidated financial results forecasts for the fiscal year ending February 2026 (March 1, 2025 through February 28, 2026)

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previously announced forecast (A)	Million yen 1,000,000	Million yen 67,900	Million yen 48,000	Million yen 49,500	Million yen 34,000	Yen 187.88
Revised forecast (B)	1,005,000	70,000	49,000	50,500	44,200	244.24
Change (B-A)	5,000	2,100	1,000	1,000	10,200	—
Change (%)	0.5	3.1	2.1	2.0	30.0	—
Reference: Results for the previous fiscal year (Fiscal year ended February 2025)	878,021	60,435	42,563	41,993	25,689	141.96

Note: The above forecasts are based on currently available information. Actual results may differ due to various factors in the future.