

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

January 28, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: SUGIMOTO & CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9932

URL: <https://www.sugi-net.co.jp/>

Representative: Masayuki Sugimoto

Inquiries: Junji Nakane

Telephone: +81-6(6538)2661

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President
General Manager

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	36,277	(2.3)	1,601	(22.5)	1,951	(19.1)	1,369	(14.5)
December 31, 2024	37,118	5.0	2,066	9.7	2,412	5.6	1,601	7.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 1,911 million [28.2%]
For the nine months ended December 31, 2024: ¥ 1,491 million [(27.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	75.29	-
December 31, 2024	81.50	-

(Note) Diluted earnings per share has been omitted due to the absence of potential shares.

On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	43,799	33,378	76.2
March 31, 2025	42,406	35,485	83.7

Reference: Equity

As of December 31, 2025: ¥ 33,378 million

As of March 31, 2025: ¥ 35,485 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	35.00	-	27.00	-
Fiscal year ending March 31, 2026	-	27.00	-		
Fiscal year ending March 31, 2026 (Forecast)				27.00	54.00

Note: Revisions to the forecast of cash dividends most recently announced: None

(Note) On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. For the fiscal year-end dividend per share for the fiscal year ended March 31, 2025, the amount that takes into account the impact of the share split is shown, and for the total annual dividends, ' ' — ' ' is shown. Without taking into account the share split, the fiscal year-end dividend per share for the fiscal year ended March 31, 2025 would be ¥54.00 and the annual dividends would be ¥89.00.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	51,800	4.7	2,380	(0.7)	2,960	1.8	1,935	0.9	101.01

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	22,798,474 shares
As of March 31, 2025	22,798,474 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	5,320,209 shares
As of March 31, 2025	3,642,260 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	18,187,261 shares
Nine months ended December 31, 2024	19,648,110 shares

(Note) On October 1, 2024, our company conducted a stock split at a ratio of 2 shares for every 1 common share. The number of shares issued at the end of the previous consolidated fiscal year (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the fiscal year have been calculated as if the stock split had occurred at the beginning of the previous consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,321,054	6,487,629
Notes and accounts receivable - trade	10,922,460	11,408,590
Electronically recorded monetary claims - operating	5,428,440	5,195,709
Merchandise	1,639,666	2,213,343
Other	351,256	154,072
Allowance for doubtful accounts	(1,571)	(1,594)
Total current assets	25,661,307	25,457,750
Non-current assets		
Property, plant and equipment		
Buildings, net	3,778,950	3,613,728
Structures, net	55,692	51,232
Vehicles, net	11,001	7,513
Tools, furniture and fixtures, net	70,439	67,154
Land	6,170,872	6,274,050
Construction in progress	-	3,469
Total property, plant and equipment	10,086,958	10,017,150
Intangible assets		
Telephone subscription right	38,894	38,894
Software	1,068,381	885,097
Goodwill	240,020	196,816
Total intangible assets	1,347,295	1,120,808
Investments and other assets		
Investment securities	4,280,783	6,143,539
Investments in capital	14,860	14,860
Retirement benefit asset	774,000	803,345
Guarantee deposits	223,016	222,193
Other	20,625	22,377
Allowance for doubtful accounts	(1,960)	(2,100)
Total investments and other assets	5,311,325	7,204,215
Total non-current assets	16,745,579	18,342,173
Total assets	42,406,886	43,799,924

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,101,931	5,488,524
Short-term borrowings	-	2,300,000
Accounts payable - other	320,580	270,340
Accrued expenses	690,172	381,018
Income taxes payable	575,075	134,199
Accrued consumption taxes	88,577	163,294
Other	55,396	200,418
Total current liabilities	5,831,734	8,937,796
Non-current liabilities		
Long-term accounts payable - other	125,500	125,500
Long-term guarantee deposits	152,851	156,001
Deferred tax liabilities	686,687	1,074,101
Retirement benefit liability	124,827	128,001
Total non-current liabilities	1,089,865	1,483,604
Total liabilities	6,921,600	10,421,401
Net assets		
Shareholders' equity		
Share capital	2,597,406	2,597,406
Capital surplus	2,529,295	2,529,295
Retained earnings	32,307,907	32,658,816
Treasury shares	(3,933,919)	(6,933,868)
Total shareholders' equity	33,500,689	30,851,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,831,064	2,398,860
Remeasurements of defined benefit plans	153,531	128,012
Total accumulated other comprehensive income	1,984,596	2,526,872
Total net assets	35,485,286	33,378,522
Total liabilities and net assets	42,406,886	43,799,924

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	37,118,260	36,277,179
Cost of sales	29,725,738	28,983,576
Gross profit	7,392,521	7,293,602
Selling, general and administrative expenses	5,326,278	5,691,797
Operating profit	2,066,243	1,601,805
Non-operating income		
Interest income	1,125	3,752
Dividend income	54,845	68,003
Purchase discounts	212,881	203,516
Rental income from real estate	88,755	104,530
Other	12,545	15,753
Total non-operating income	370,153	395,557
Non-operating expenses		
Interest expenses	707	11,065
Commission for purchase of treasury shares	13,836	26,998
Other	9,200	8,088
Total non-operating expenses	23,744	46,153
Ordinary profit	2,412,652	1,951,209
Extraordinary income		
Gain on sale of non-current assets	2,129	12,974
Gain on sale of investment securities	-	109,264
Total extraordinary income	2,129	122,238
Extraordinary losses		
Loss on sale and retirement of non-current assets	11,420	10
Total extraordinary losses	11,420	10
Profit before income taxes	2,403,361	2,073,437
Income taxes - current	692,554	582,268
Income taxes - deferred	109,433	121,760
Total income taxes	801,987	704,029
Profit	1,601,373	1,369,407
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,601,373	1,369,407

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,601,373	1,369,407
Other comprehensive income		
Valuation difference on available-for-sale securities	(86,340)	567,795
Remeasurements of defined benefit plans, net of tax	(23,348)	(25,519)
Total other comprehensive income	(109,688)	542,275
Comprehensive income	1,491,685	1,911,683
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,491,685	1,911,683
Comprehensive income attributable to non-controlling interests	-	-