

# **Financial Results**

## **Full Year Results FY Ending February 28, 2023**

### **Supplementary Information**

**Securities ID Code: 7649, TSE PRIME , NSE PREMIER**

**スギホールディングス**

April 12, 2023

# Summary of financial results for FY ended February 2023

(Note)

The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended February 28, 2023 are after the application of the said accounting standard and others. As a result, the percentage change from the same period of the previous year is not shown for the materials affected by the application of the new accounting standard.

# Financial results highlight

## Solid merchandising sales and SG&A cost control helped profit exceed the plan

### Net Sales

**667,647** million yen  
(1.1% decrease from budget)

### Operating Income

**31,658** million yen  
(5.5% increase from budget)

### Ordinary Income

**32,391** million yen  
(4.5% increase from budget)

### Net Income

**19,007** million yen  
(5.6% increase from budget)

### Summary of businesses

- Sales of goods: COVID-19 related products grew strongly and remained steady.
- Prescription: Although the number of prescriptions filled continued to increase, profits struggled due to the significant impact of the NHI price revision.
- SG&A: Despite higher electricity costs due to energy price hikes, overall SG&A expenses were within plan due to control of other expenses.

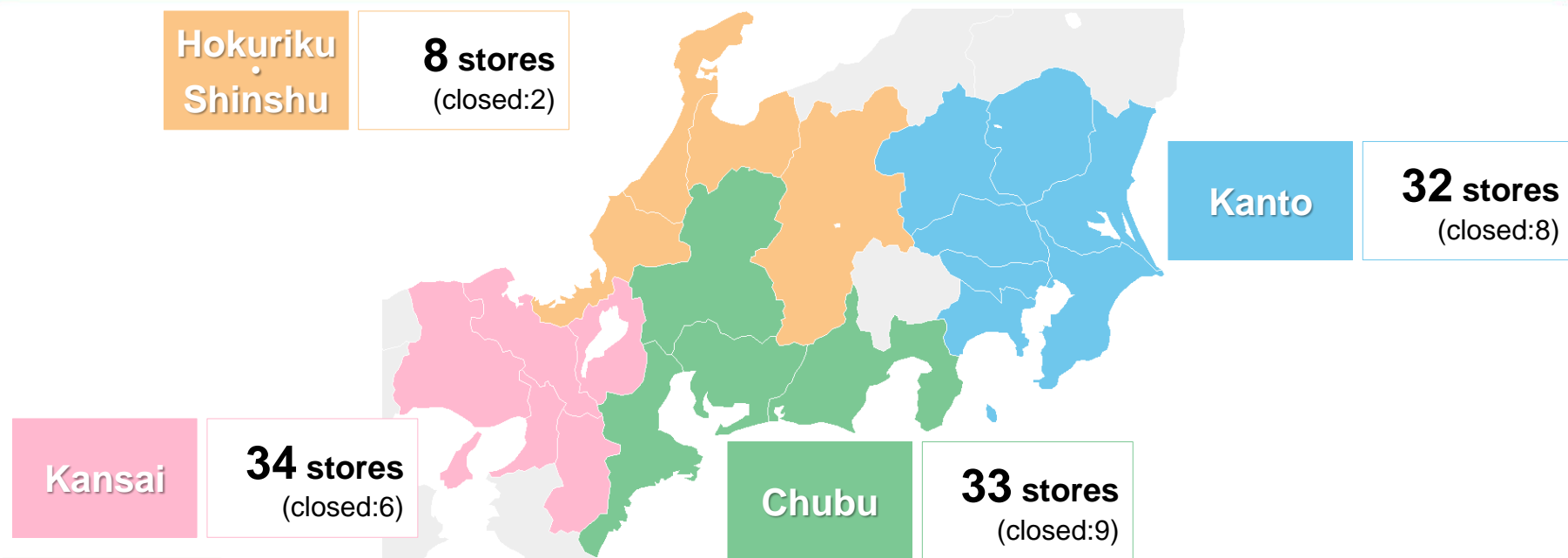
# Full Year Financial Highlight - Consolidated -

	FY Ended 2022/2 Full Year		FY Ended 2023/2 Full Year <b>Adoption of Accounting Standard for Revenue Recognition</b>				
	Results (in million yen)	Ratio to Sales(%)	Results (in million yen)	Ratio to Sales(%)	vs. Budget (in %)	vs. Budget (in million yen)	Y o Y (%)
<b>Net Sales</b>	<b>625,477</b>	<b>100.0</b>	<b>667,647</b>	<b>100.0</b>	<b>98.9</b>	<b>-7,353</b>	<b>—</b>
Prescription	132,743	21.2	142,461	21.3	95.9	-6,039	—
Product Sales	488,310	78.1	521,146	78.1	100.2	846	—
Others	4,424	0.7	4,040	0.6	65.2	-2,160	—
<b>Gross Profit</b>	<b>191,490</b>	<b>30.6</b>	<b>202,524</b>	<b>30.3</b>	<b>100.1</b>	<b>124</b>	<b>—</b>
Prescription	52,773	39.8	54,976	38.6	93.2	-4,024	—
Product Sales	135,975	27.8	148,089	28.4	103.1	4,489	—
Others	2,742	62.0	-541	-13.4	—	-341	—
<b>SG&amp;A Expenses</b>	<b>159,353</b>	<b>25.5</b>	<b>170,865</b>	<b>25.6</b>	<b>99.1</b>	<b>-1,535</b>	<b>—</b>
<b>Operating Income</b>	<b>32,137</b>	<b>5.1</b>	<b>31,658</b>	<b>4.7</b>	<b>105.5</b>	<b>1,658</b>	<b>—</b>
Non-Operating Income	3,129	0.5	2,982	0.4	96.2	-118	—
Non-Operating Expenses	2,183	0.3	2,249	0.3	107.1	149	—
<b>Ordinary Income</b>	<b>33,082</b>	<b>5.3</b>	<b>32,391</b>	<b>4.9</b>	<b>104.5</b>	<b>1,391</b>	<b>—</b>
Extraordinary Income	0	0.0	1,002	0.2	—	1,002	—
Extraordinary Losses	5,626	0.9	5,208	0.8	130.2	1,208	—
<b>Net Income before Income Taxes</b>	<b>27,456</b>	<b>4.4</b>	<b>28,184</b>	<b>4.2</b>	<b>104.4</b>	<b>1,184</b>	<b>—</b>
Income Taxes	8,066	1.3	9,177	1.4	102.0	177	—
<b>Net Income</b>	<b>19,389</b>	<b>3.1</b>	<b>19,007</b>	<b>2.8</b>	<b>105.6</b>	<b>1,007</b>	<b>—</b>

## 4th Quarter Financial Highlight - Consolidated - (Three months to February 2023)

	FY Ending 2022/2 December to February		FY Ending 2023/2 December to February <b>Adoption of Accounting Standard for Revenue Recognition</b>				
	Results (in million yen)	Ratio to Sales(%)	Results (in million yen)	Ratio to Sales(%)	vs. Budget (in %)	vs. Budget (in million yen)	Y o Y (%)
<b>Net Sales</b>	<b>158,948</b>	<b>100.0</b>	<b>171,655</b>	<b>100.0</b>	<b>99.6</b>	<b>-745</b>	<b>—</b>
Prescription	34,162	21.5	36,499	21.3	96.8	-1,201	—
Product Sales	124,044	78.0	134,555	78.4	100.0	55	—
Others	742	0.5	601	0.4	300.0	401	—
<b>Gross Profit</b>	<b>50,561</b>	<b>31.8</b>	<b>54,823</b>	<b>31.9</b>	<b>104.2</b>	<b>2,223</b>	<b>—</b>
Prescription	13,412	39.3	14,167	38.8	95.1	-733	—
Product Sales	36,846	29.7	41,365	30.7	108.0	3,065	—
Others	303	40.7	-709	-118.2	—	-109	—
<b>SG&amp;A Expenses</b>	<b>41,705</b>	<b>26.2</b>	<b>45,065</b>	<b>26.3</b>	<b>102.7</b>	<b>1,165</b>	<b>—</b>
<b>Operating Income</b>	<b>8,856</b>	<b>5.6</b>	<b>9,757</b>	<b>5.7</b>	<b>112.2</b>	<b>1,057</b>	<b>—</b>
Non-Operating Income	945	0.6	769	0.4	76.9	-231	—
Non-Operating Expenses	734	0.5	528	0.3	75.5	-172	—
<b>Ordinary Income</b>	<b>9,066</b>	<b>5.7</b>	<b>9,998</b>	<b>5.8</b>	<b>111.1</b>	<b>998</b>	<b>—</b>
Extraordinary Income	0	0.0	1	0.0	—	1	—
Extraordinary Losses	3,647	2.3	2,831	1.6	94.4	-169	—
<b>Net Income before Income Taxes</b>	<b>5,419</b>	<b>3.4</b>	<b>7,168</b>	<b>4.2</b>	<b>119.5</b>	<b>1,168</b>	<b>—</b>
Income Taxes	779	0.5	2,327	1.4	116.4	327	—
<b>Net Income</b>	<b>4,639</b>	<b>2.9</b>	<b>4,840</b>	<b>2.8</b>	<b>121.0</b>	<b>840</b>	<b>—</b>

# New store openings

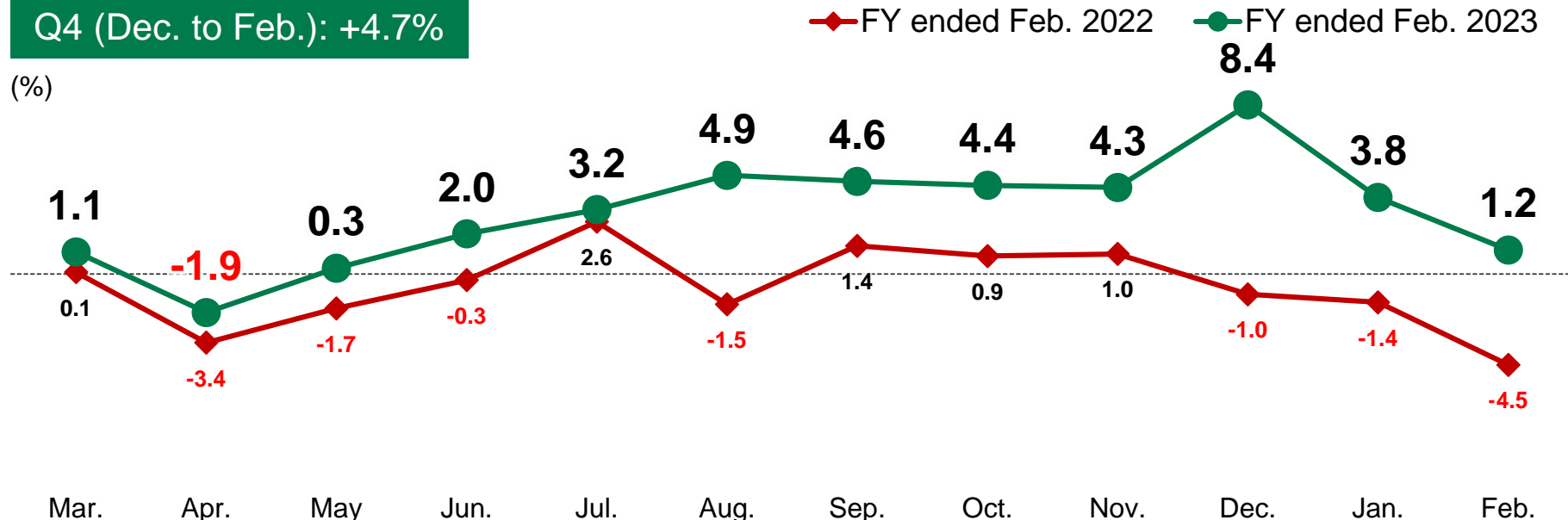


## Summary

- As a result of opening 107 stores and closing 25 stores, the total number of stores as of the end of February was 1,565.
- As of the end of November, the number of stores in each area was 425 in Kanto, 550 in Chubu, 530 in Kansai, and 60 in Hokuriku/Shinshu.
- As a result of the opening of new stores, the percentage of stores with dispensing facilities was 84.4% (Sugi Pharmacy business only).

# The Group's existing stores sales growth rate

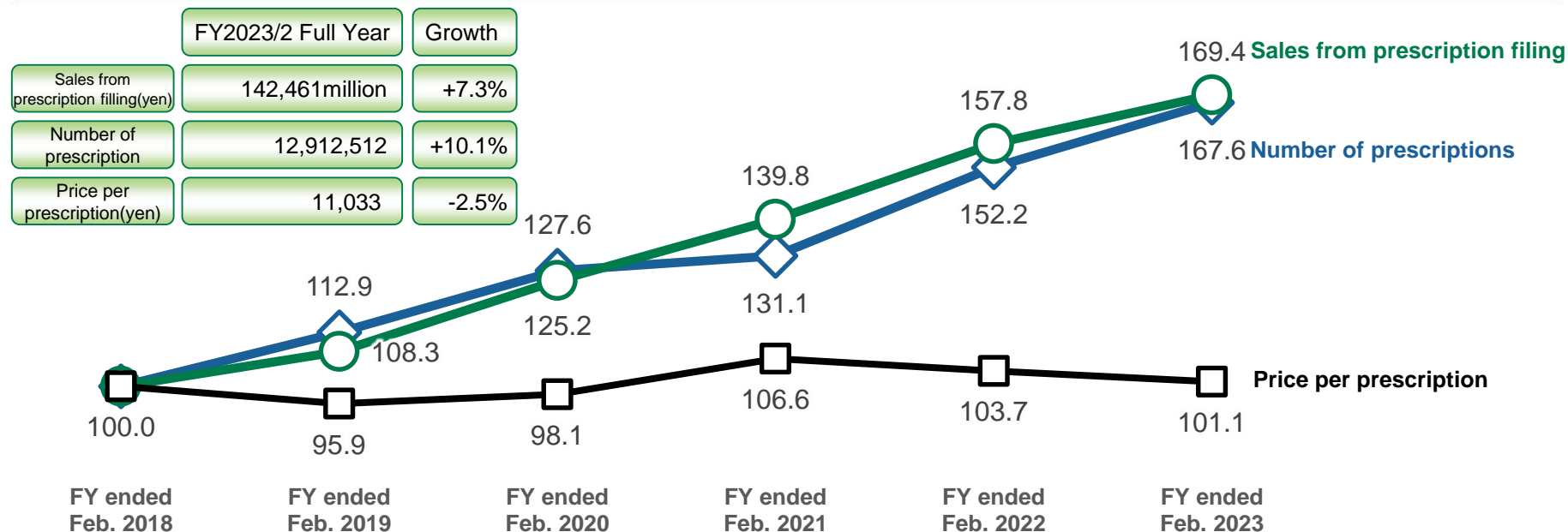
Q4 (Dec. to Feb.): +4.7%



## Summary

- Net sales (up 3.1% year on year) : Retail sales remained strong due to increased opportunities to go out and reemergence of infection from the novel coronavirus.
- Number of customers (down 2.5% year on year) : Partial review of sales promotion methods to reduce cash register congestion.
- Sales per customer (up 5.7% year on year) : Sales per customer increased due to a review of sales promotion methods and selling prices.

# Sales from prescription filing, Number of prescriptions, and Price per prescription when FY2018/2 is set at 100

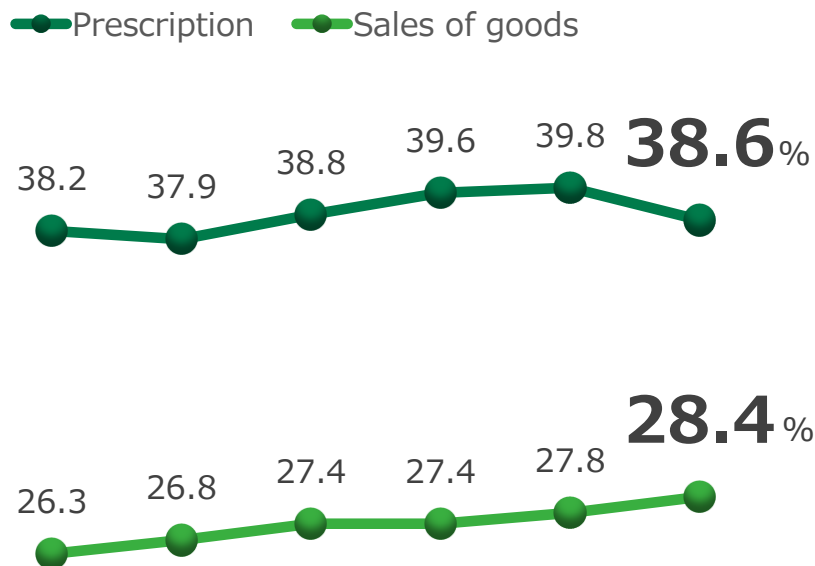


## Summary

- Dispensing Sales : Continued sales expansion trend with increase in the number of dispensing outlets.
- Number of prescriptions received : Although the number of prescriptions was sluggish due to the spread of corona infection, it is recovering due to the influenza pandemic and increased airborne pollen counts..
- Prescription unit price: : Unit prices are declining due to the impact of NHI price revision.



# Changes in gross profit margin



FY ended Feb. 2018   FY ended Feb. 2019   FY ended Feb. 2020   FY ended Feb. 2021   FY ended Feb. 2022   FY ended Feb. 2023

**Gross operating profit margin exceeded the plan due to an increase in merchandise sales profit margin**

## Prescription

- Profit margin continues to fall short of plan and prior year due to the significant impact of the NHI price revision.

## Sales of goods

(Entire Group)

- Profit ratios in all segments exceeded the plan, and overall merchandise sales also exceeded the plan.

(By segment)

- Profitability of the Health Division increased in line with sales growth of Corona-related products.
- Modest recovery in demand for cosmetics contributed to higher profit margins in the Beauty Division.

# Sales Trend by Product Group

(%)	Composition Ratio			Sales vs. Budget	Sales Y o Y	Gross Profit Margin			Gross Profit vs. Budget	Gross Profit vs. Y o Y
	FY 2022/2 Full Year	FY 2023/2 Full Year				FY 2022/2 Full Year	FY 2023/2 Full Year			
	Results	Budget	Results			Results	Budget	Results		
Prescription	21.4	22.2	21.5	95.9	107.3	39.8	39.7	38.6	− 1.1	− 1.2
Product sales	78.6	77.8	78.5	100.2	106.7	27.8	27.6	28.4	+0.8	+0.6
Healthcare	19.6	19.5	20.1	102.3	109.5	39.9	39.8	40.6	+0.8	+0.7
Beauty	17.2	17.9	17.1	94.8	106.5	31.8	31.2	32.6	+1.4	+0.8
Household wares	19.3	18.5	18.8	100.8	104.6	24.8	23.9	24.8	+0.9	±0.0
Foods	22.3	21.6	22.3	102.2	106.6	17.0	16.8	17.3	+0.5	+0.3
Other	0.2	0.2	0.2	91.3	81.6	16.1	19.1	19.4	+0.3	+3.3

# Selling and general administrative expenses

**Despite an increase in inflationary cost increases, SG&A expenses were controlled within the plan**

(in million yen, %)	FY ended Feb. 2022 Full year		FY ended Feb. 2023 Full year <b>Adoption of Accounting Standard for Revenue Recognition</b>			
	Results	% of sales	Results	% of sales	% of budget	% of previous year
Net sales	625,477	100.0	667,647	100.0	98.9	—
Total selling expenses	7,055	1.1	4,619	0.7	90.6	—
Personnel expenses	79,979	12.8	83,622	12.5	98.3	—
General administrative expense	72,317	11.6	82,623	12.4	100.5	—
Selling and administrative expenses	159,353	25.5	170,865	25.6	99.1	—

## Selling expense

- Continued efficient sales promotion measures centered on app sales promotions.
- Implemented leaflet sales promotion tailored to area characteristics to acquire new customers.

## Personnel expenses

- Improving work efficiency through proper allocation and review of operations.
- Promote task shifting from pharmacists to medical clerks.

## General administrative expense

- Higher electricity costs due to rising energy prices.
- Related expenses are increasing in line with the increase in the number of renovations.
- Increase in payment fees due to increase in cashless payments.

# **Outlook for consolidated results of FY ending February 2024**

# P/L Forecast for the Year Ending Feb. 29, 2024 - Consolidated -

(in million yen・%)	1st Half Year			2ed Half Year			Full Year		
	2024/2			2024/2			2024/2		
	Forecast	Ratio	Y o Y	Forecast	Ratio	Y o Y	Forecast	Ratio	Y o Y
<b>Net Sales</b>	<b>362,000</b>	<b>100.0</b>	<b>108.9</b>	<b>362,500</b>	<b>100.0</b>	<b>108.1</b>	<b>724,500</b>	<b>100.0</b>	<b>108.5</b>
<b>Gross Margin</b>	<b>107,200</b>	<b>29.6</b>	<b>109.1</b>	<b>112,400</b>	<b>31.0</b>	<b>107.8</b>	<b>219,600</b>	<b>30.3</b>	<b>108.4</b>
<b>SG&amp;A</b>	<b>91,200</b>	<b>25.2</b>	<b>110.1</b>	<b>95,400</b>	<b>26.3</b>	<b>108.4</b>	<b>186,600</b>	<b>25.8</b>	<b>109.2</b>
Selling Expenses	2,500	0.7	116.1	2,800	0.8	113.6	5,300	0.7	114.7
Personnel Expenses	44,800	12.4	107.2	45,300	12.5	108.3	90,100	12.4	107.7
SG&A Expenses	43,900	12.1	112.8	47,300	13.0	108.2	91,200	12.6	110.4
<b>Operating Profit</b>	<b>16,000</b>	<b>4.4</b>	<b>103.5</b>	<b>17,000</b>	<b>4.7</b>	<b>104.9</b>	<b>33,000</b>	<b>4.6</b>	<b>104.2</b>
<b>Recurring Profit</b>	<b>16,700</b>	<b>4.6</b>	<b>106.6</b>	<b>17,800</b>	<b>4.9</b>	<b>106.5</b>	<b>34,500</b>	<b>4.8</b>	<b>106.5</b>
<b>Net Income</b>	<b>9,500</b>	<b>2.6</b>	<b>105.8</b>	<b>10,500</b>	<b>2.9</b>	<b>104.7</b>	<b>20,000</b>	<b>2.8</b>	<b>105.2</b>
<b>EBITDA</b>	<b>23,300</b>	<b>6.4</b>	<b>108.9</b>	<b>25,200</b>	<b>7.0</b>	<b>108.1</b>	<b>48,500</b>	<b>6.7</b>	<b>108.5</b>

# Preconditions of Forecasts for FY 2023/2

## <Store Opening & Closing>

(Store)	Openings	Closings	Total
Sugi Pharmacy	118	20	+98
Japan	0		
Visit Nursing Care ST	2	0	+2
Group Total	120	20	+100

## <Existing Stores Sales Growth>

(%)	Q1	Q2	Q3	Q4	1H	2H	Full Year
Prescription	104.3	104.5	106.1	106.6	104.4	106.3	105.4
Product sales	104.4	103.4	102.2	102.0	103.9	102.1	103.0
Group Total	104.4	103.6	103.1	103.0	104.0	103.0	103.5

(%)	Q1	Q2	Q3	Q4	1H	2H	Full Year
Sugi Pharmacy business	104.7	103.9	103.2	102.9	104.3	103.0	103.7
Japan business	99.8	100.3	101.2	104.7	100.1	103.0	101.5
Group Total	104.4	103.6	103.1	103.0	104.0	103.0	103.5

## <Investment>

(in million yen)	Amount
New stores	21,500
Existing store refurbishment	4,200
Investment in systems and others	5,800
Group Total	31,500

(Note) Cash outflow basis

# Appendix

# Store Openings and Closings

Nos. of stores by region	FY2022/2 Full Year	FY 2023/2 1H		FY 2023/2 2H		FY 2023/2 Full Year			
	As of the Term-End	Store Openings	Store Closings	Store Openings	Store Closings	Store Openings	Store Closings	Change	As of the Term-End
Kanto Region	401	8	1	24	7	32	8	+24	425
Chubu Region	526	16	3	17	6	33	9	+24	550
Kansai Region	54	1	0	7	2	8	2	+6	60
Hokuriku Region	502	16	3	18	3	34	6	+28	530
<b>Total</b>	<b>1,483</b>	<b>41</b>	<b>7</b>	<b>66</b>	<b>18</b>	<b>107</b>	<b>25</b>	<b>+82</b>	<b>1,565</b>

Nos. of stores by region	FY2022/2 Full Year	FY 2023/2 1H			FY 2023/2 2H			FY 2023/2 Full Year				
	As of the Term-End	Store Openings	Store Closings	Store format conversion	Store Openings	Store Closings	Store format conversion	Store Openings	Store Closings	Store format conversion	Change	As of the Term-End
Sugi Pharmacy	1,363	40	6	0	66	17	0	106	23	0	+83	1,446
Japan	107	0	1	0	0	1	0	0	2	0	-2	105
Visit Nursing Care ST	13	1	0	0	0	0	0	1	0	0	±0	14
<b>Total</b>	<b>1,483</b>	<b>41</b>	<b>7</b>	<b>0</b>	<b>66</b>	<b>18</b>	<b>0</b>	<b>107</b>	<b>25</b>	<b>0</b>	<b>+82</b>	<b>1,565</b>



# Full Year Financial Highlight - Consolidated -

	FY Ended 2022/2 Full Year		FY Ended 2023/2 Full Year <b>Adoption of Accounting Standard for Revenue Recognition</b>				
	Results (in million yen)	Ratio to Sales(%)	Results (in million yen)	Ratio to Sales(%)	vs. Budget (in %)	vs. Budget (in million yen)	Y o Y (%)
<b>Net Sales</b>	<b>625,477</b>	<b>100.0</b>	<b>667,647</b>	<b>100.0</b>	<b>98.9</b>	<b>-7,353</b>	<b>—</b>
Sugi Pharmacy business	569,012	91.0	614,398	92.0	99.4	-3,802	—
Japan business	52,041	8.3	49,209	7.4	97.3	-1,391	—
Others	4,424	0.7	4,040	0.6	65.2	-2,160	—
<b>Gross Profit</b>	<b>191,490</b>	<b>30.6</b>	<b>202,524</b>	<b>30.3</b>	<b>100.1</b>	<b>124</b>	<b>—</b>
Sugi Pharmacy business	177,427	31.2	192,211	31.3	100.3	511	—
Japan business	11,321	21.8	10,854	22.1	99.6	-46	—
Others	2,742	62.0	-541	-13.4	—	-341	—
<b>SG&amp;A Expenses</b>	<b>159,353</b>	<b>25.5</b>	<b>170,865</b>	<b>25.6</b>	<b>99.1</b>	<b>-1,535</b>	<b>—</b>
<b>Operating Income</b>	<b>32,137</b>	<b>5.1</b>	<b>31,658</b>	<b>4.7</b>	<b>105.5</b>	<b>1,658</b>	<b>—</b>
Non-Operating Income	3,129	0.5	2,982	0.4	96.2	-118	—
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Extraordinary Income	0	0.0	1,002	0.2	—	1,002	—
Extraordinary Losses	5,626	0.9	5,208	0.8	130.2	1,208	—
<b>Net Income before Income Taxes</b>	<b>27,456</b>	<b>4.4</b>	<b>28,184</b>	<b>4.2</b>	<b>104.4</b>	<b>1,184</b>	<b>—</b>
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# Full Year SG&A Expenses Status - Consolidated -

	FY Ended 2022/2 Full Year		FY Ended 2023/2 Full Year <b>Adoption of Accounting Standard for Revenue Recognition</b>			
	Results (in million yen)	Ratio to Sales (%)	Results (in million yen)	Ratio to Sales (%)	Y o Y (%)	Results (in million yen)
<b>Net Sales</b>	<b>625,477</b>	<b>100.0</b>	<b>667,647</b>	<b>100.0</b>	<b>98.9</b>	-
<b>Total Selling Expenses</b>	<b>7,055</b>	<b>1.1</b>	<b>4,619</b>	<b>0.7</b>	<b>90.6</b>	-
Advertising Expenses	3,987	0.6	4,395	0.7	90.1	-
Premium Expenses	3,068	0.5	224	0.0	100.3	-
<b>Personnel Expenses</b>	<b>79,979</b>	<b>12.8</b>	<b>83,622</b>	<b>12.5</b>	<b>98.3</b>	-
<b>Total Administrative Expenses</b>	<b>72,317</b>	<b>11.6</b>	<b>82,623</b>	<b>12.4</b>	<b>100.5</b>	-
Rent Expenses	32,362	5.2	34,687	5.2	98.5	-
Depreciation Expenses	11,273	1.8	12,344	1.8	92.8	-
Utilities Expenses	4,988	0.8	8,042	1.2	127.7	-
Supplies Expenses	4,019	0.6	4,504	0.7	91.9	-
Tax and Public Charges	5,390	0.9	6,016	0.9	97.0	-
Commission Paid	7,140	1.1	8,085	1.2	102.4	-
Others	7,142	1.1	8,942	1.3	106.5	-
<b>Total SG&amp;A Expenses</b>	<b>159,353</b>	<b>25.5</b>	<b>170,865</b>	<b>25.6</b>	<b>99.1</b>	-

# Sales Trend by Product Group - Sugi -

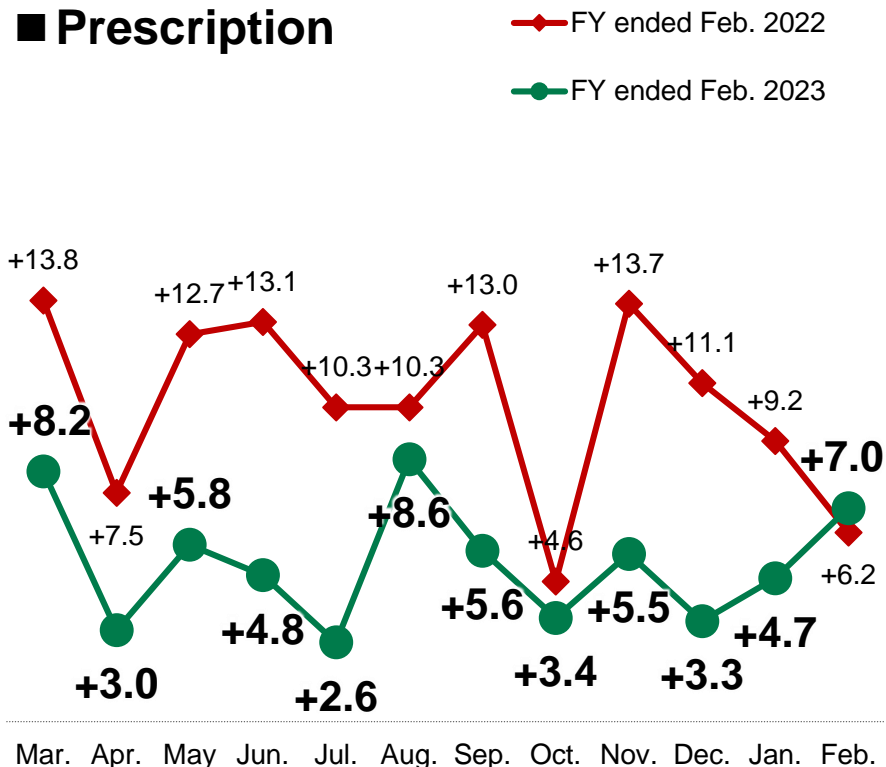
(%)	Composition Ratio			Sales vs. Budget	Sales Y o Y	Gross Profit Margin			Gross Profit vs. Budget	Gross Profit vs. Y o Y
	FY 2022/2 Full Year	FY 2023/2 Full Year				FY 2022/2 Full Year	FY 2023/2 Full Year			
	Results	Budget	Results			Results	Budget	Results		
Prescription	23.3	24.0	23.2	95.9	107.3	39.8	39.7	38.6	-1.1	-1.2
Healthcare	20.5	20.2	20.9	102.5	110.1	39.9	39.9	40.6	+0.7	+0.7
Beauty	18.0	18.7	17.8	94.9	107.0	31.9	31.4	32.6	+1.2	+0.7
Household wares	19.1	18.4	18.7	101.1	105.7	24.7	23.8	24.8	+1.0	+0.1
Foods	19.0	18.5	19.3	103.3	109.8	17.1	16.9	17.5	+0.6	+0.4
Other	0.1	0.1	0.1	95.1	89.7	22.1	26.0	29.2	+3.2	+7.1
Total	100.0	100.0	100.0	99.4	108.0	31.2	31.0	31.3	+0.3	+0.1

# Sales Trend by Product Group - Japan -

(%)	Composition Ratio			Sales vs. Budget	Sales Y o Y	Gross Profit Margin			Gross Profit vs. Budget	Gross Profit vs. Y o Y
	FY 2022/2 Full Year	FY 2023/2 Full Year				FY 2022/2 Full Year	FY 2023/2 Full Year			
	Results	Budget	Results			Results	Budget	Results		
Healthcare	10.5	10.6	10.8	98.8	97.0	39.3	39.3	40.6	+1.3	+1.3
Beauty	8.0	8.5	8.0	92.2	95.0	28.5	28.0	31.3	+3.3	+2.8
Household wares	20.6	20.2	20.3	97.5	93.2	25.7	24.9	25.6	+0.7	− 0.1
Foods	59.2	59.2	59.6	97.8	95.1	16.6	16.5	16.5	±0.0	− 0.1
Other	1.7	1.5	1.4	88.8	76.7	12.4	14.6	12.4	-2.2	±0.0
Total	100.0	100.0	100.0	97.3	94.6	21.8	21.5	22.1	+0.6	+0.3

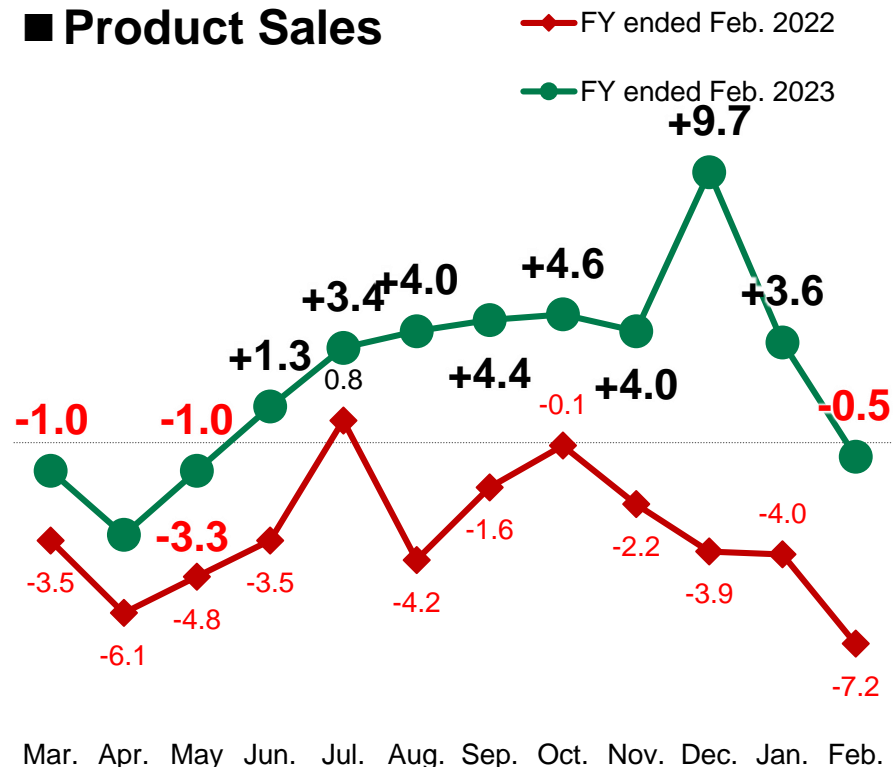
# Existing Stores Sales Growth Rate

## ■ Prescription



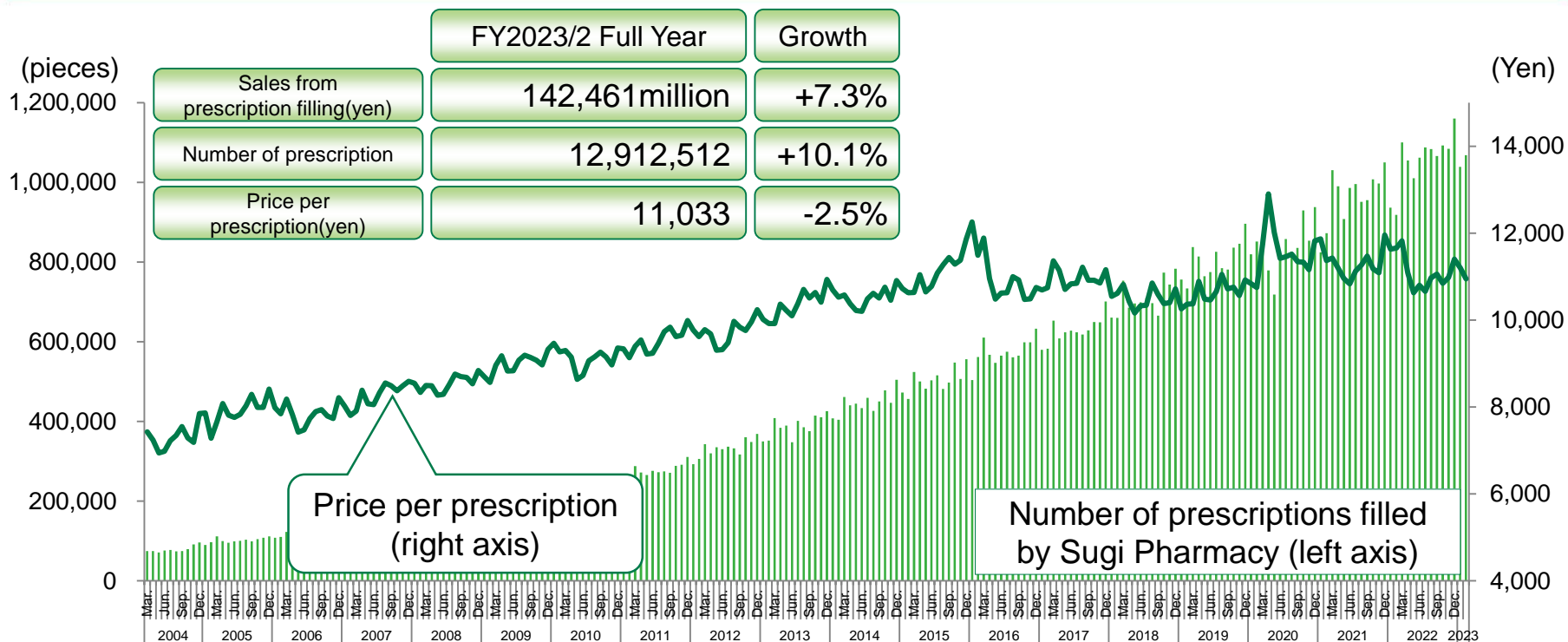
Q4 (Dec. to Feb. ): +4.9%

## ■ Product Sales



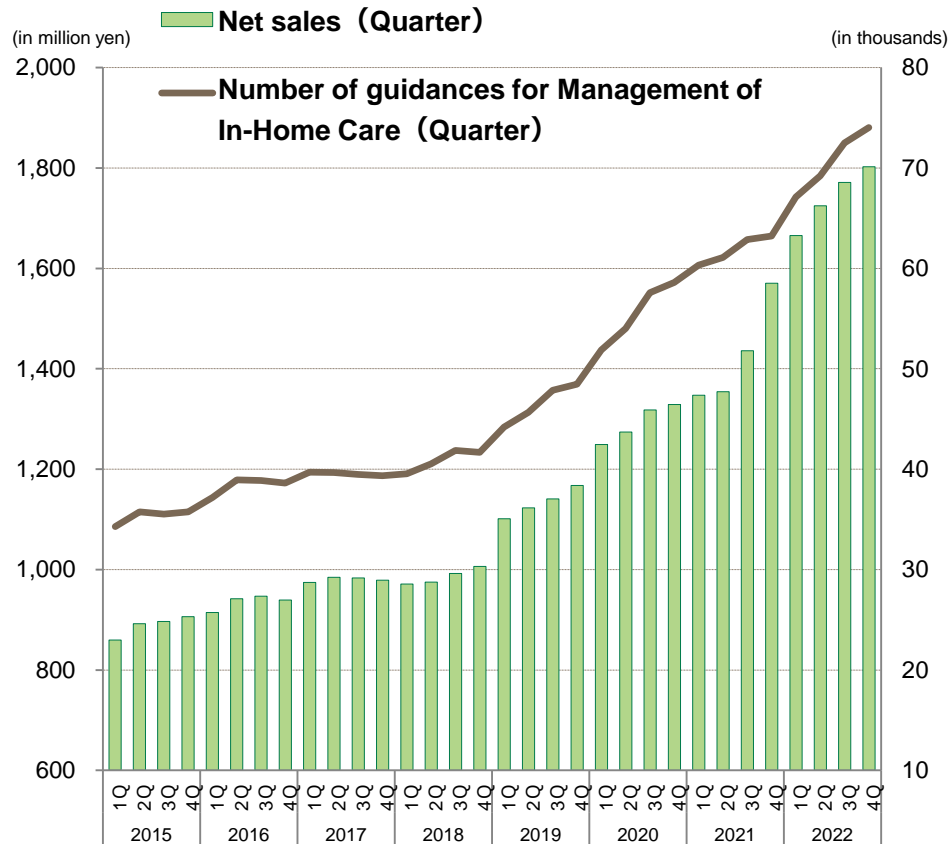
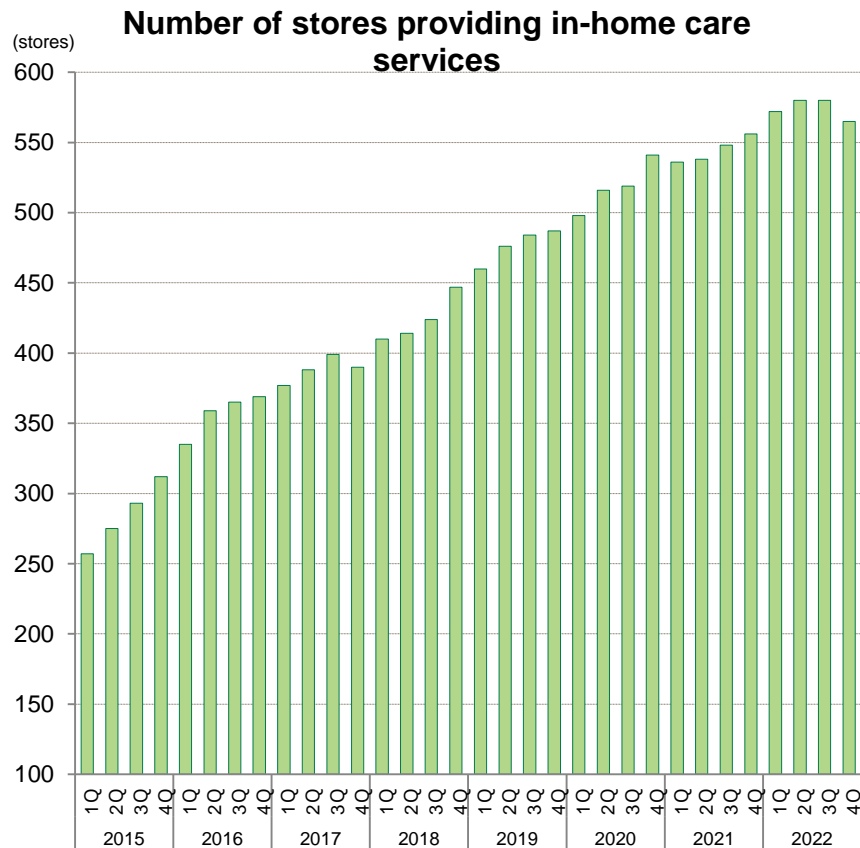
Q4 (Dec. to Feb. ): +4.6%

# Trends in the Number of Prescriptions and Price per Prescription

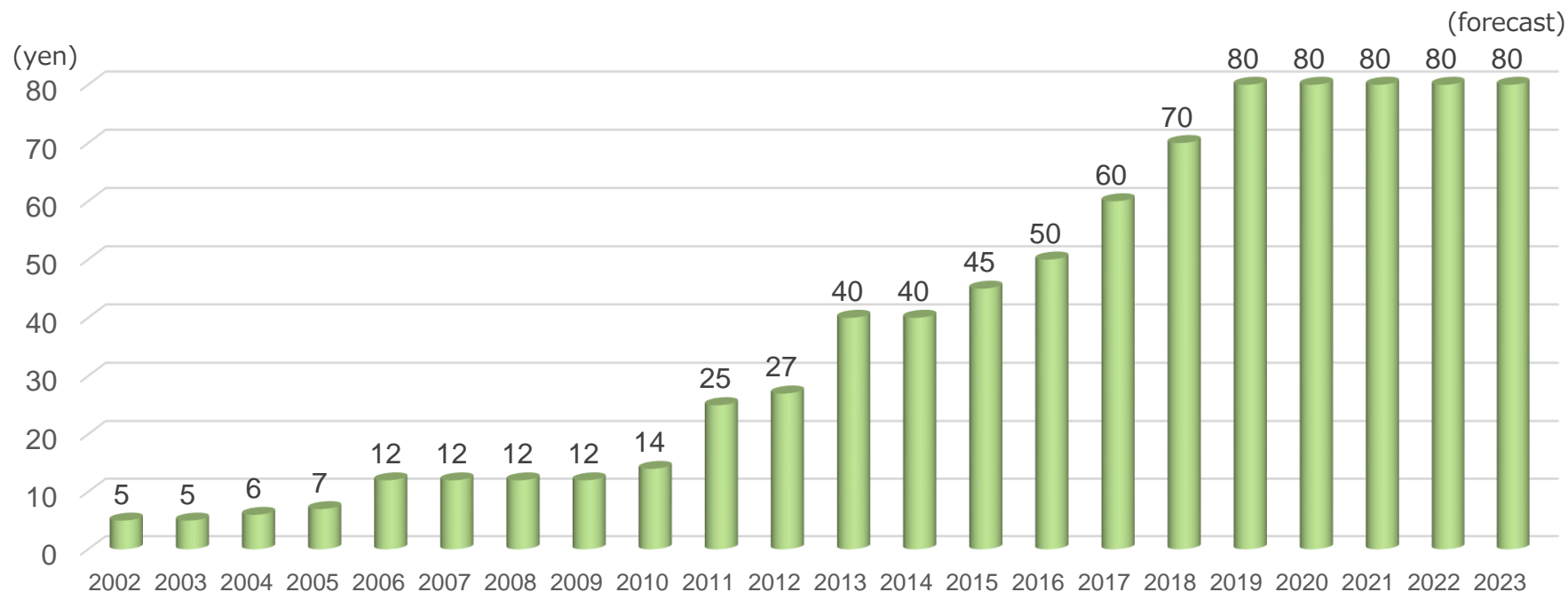


	FY 2011/2	FY 2012/2	FY 2013/2	FY 2014/2	FY 2015/2	FY 2016/2	FY 2017/2	FY 2018/2	FY 2019/2	FY 2020/2	FY 2021/2	FY 2022/2	FY 2023/2
Number of prescriptions	2,725,013	3,408,128	4,103,319	4,782,507	5,473,832	6,181,431	6,982,700	7,704,463	8,698,045	9,833,178	10,101,138	11,729,823	12,912,512
Avg. price / prescription(yen)	9,107	9,596	9,747	10,450	10,548	11,270	10,810	10,917	10,471	10,707	11,642	11,317	11,033

# In-home Medical Care Services – As of Feb. 28, 2023



# Dividend per share



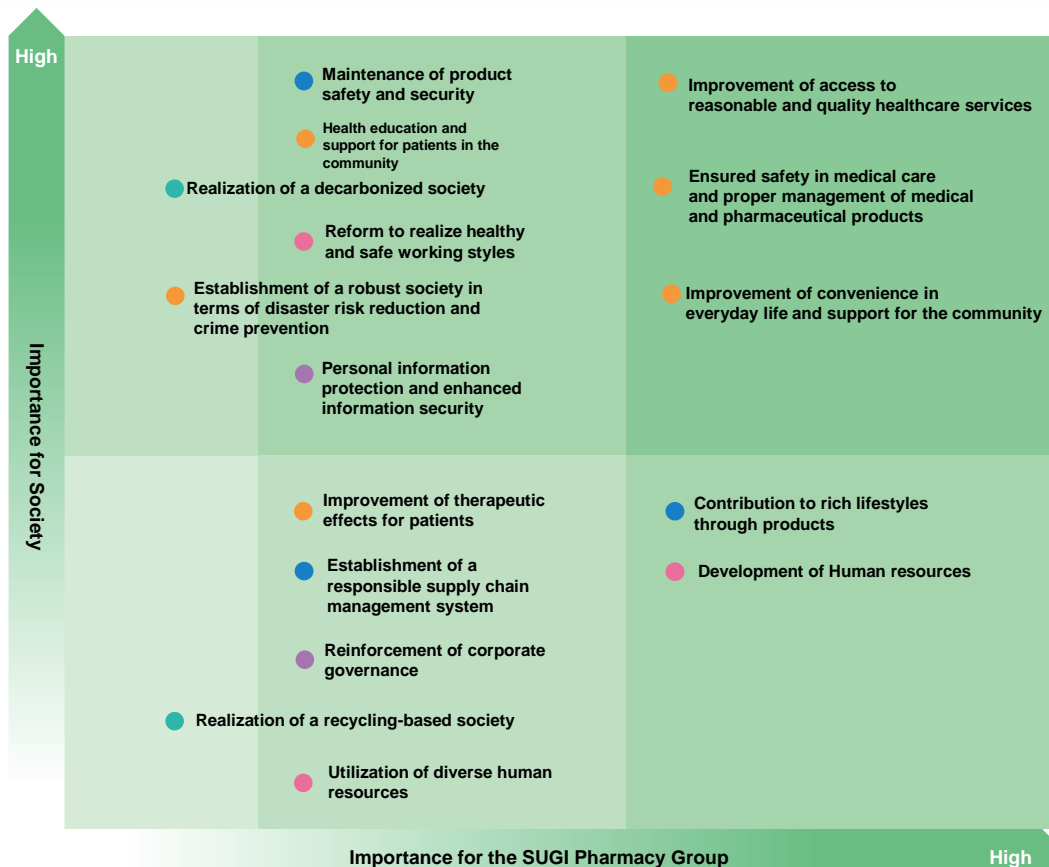
(%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (forecast)
Dividend payout ratio	14.1	14.7	9.8	13.9	13.5	19.8	19.7	19.5	21.2	23.1	24.3	23.8	23.4	25.5	25.6	24.4



# ESG promotion initiatives: Issues of materiality



(Integrated Report issued by the Company)  
<https://www.sugi-hd.co.jp/csr/report/index.html>



## Polypharmacy is

the simultaneous use of multiple medicines, which increases the risk of adverse drug events and dosing errors or leads to various other improper problems, considered a **social problem in the aging society**.

Conduct joint research with national hospitals on a regional collaboration model between hospitals and pharmacies

- ▶ **Communicate research results through academic conferences and papers**



## Specialty drugs are

high-cost medications such as biopharmaceuticals and regenerative medicine products, including orphan drugs requiring strict control of temperature, inventory, and security. **They have been increasing along with evolution in drug development**.

Introduce specialized refrigerators and establish a system for treatment support by specialist pharmacists

- ▶ **Promote distribution of leading-edge drugs with high treatment effects**



## Develop products that can contribute to circular economy



Ratio of eco-friendly products developed

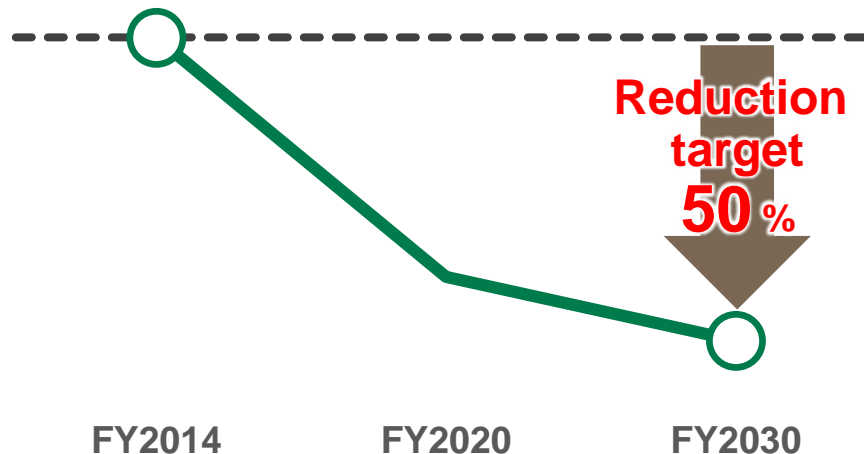
**30%** in FY2030



## To reduce CO2 emissions



Installing solar panels  
Target **130** stores  
in FY2023



# SUGI PHARMACY Group

**The forward-looking statements regarding business and other forecasts are Sugi Holdings management's decisions based on information currently available at the time the report was created, and contain risks and uncertainties.**

**We recommend that readers do not make their decisions solely relying on these forecasts, and readers are reminded that actual results may differ materially from these forecasts due to various circumstances beyond management's control.**