

Financial Results

1st Quarter - FY Ending February 28, 2026

Supplementary Information

Securities ID Code: 7649, TSE PRIME , NSE PREMIER

SUGI Holdings

July 10, 2025

1. Financial Highlights 1st Quarter

- FY Ending February 28,2026 – Consolidated-

2. Appendix

Financial Highlights 1st Quarter -FY Ending February 28, 2026 – Consolidated-

Revision of Financial Results Forecasts

(Note) EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

(million yen/%)	FY Ending 2025/2		FY Ending 2026/2						
	Results	Ratio to Sales	Previously announced forecast (A)	Ratio to Sales	Revised forecast (B)	Ratio to Sales	Change (B-A)	Change (%)	Y o Y
N e t s a l e s	878,021	100.0	1,000,000	100.0	1,005,000	100.0	5,000	0.5	114.5
E B I T D A	60,435	6.9	67,900	6.8	70,000	7.0	2,100	3.1	115.8
Operating income	42,563	4.8	48,000	4.8	49,000	4.9	1,000	2.1	115.1
Ordinary income	41,993	4.8	49,500	5.0	50,500	5.0	1,000	2.0	120.3
Profit attributable to owners of parent	25,689	2.9	34,000	3.4	44,200	4.4	10,200	30.0	172.1

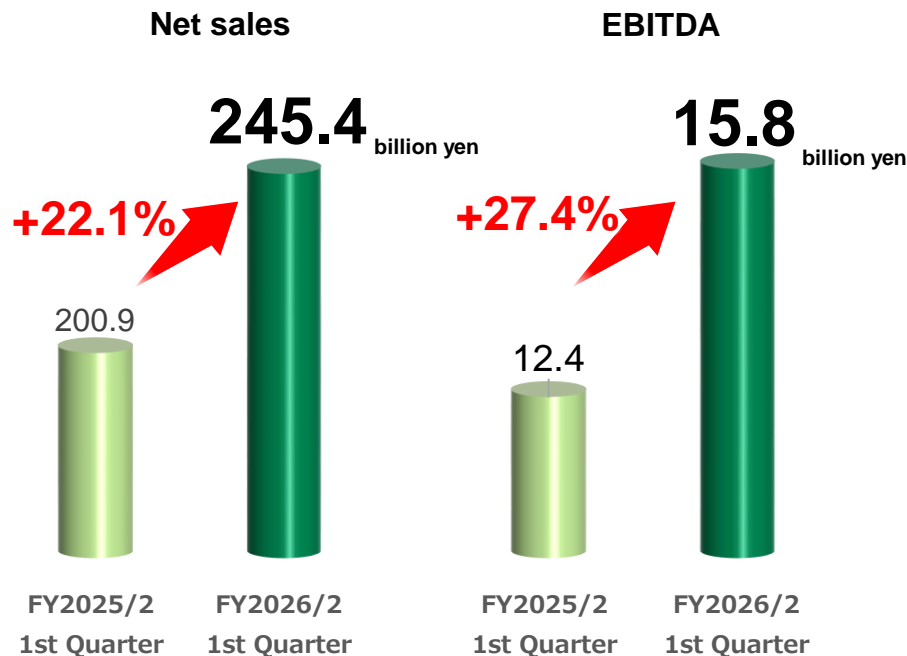
In the first quarter under review, our sales of health and beauty care products, daily necessities, food, etc., increased against the backdrop of a recovery in personal consumption and inbound demand. As a result, net sales, operating profit, and ordinary profit exceeded the figures planned by the Company.

In addition, we expect a decrease in Income taxes – deferred due to recording of deferred tax assets and we have therefore revised upward our consolidated financial results forecasts for the second quarter (cumulative) and full year.

Financial results highlight

(Note) EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

**Sugi Pharmacy (Product Sales and Prescription) continues to perform well,
PMI for former I&H also progressed well, with record profits**



Summary of businesses

(Drugstore Business) *Product Sales

Net sales : +14.2 billion yen (109.2%) YoY

Gross profit : +5.2 billion yen (112.3%) YoY

- Improved gross profit margin due to effective sales promotion measures using Sugi Pharmacy app.
 - Effect of opening 130 new stores in the previous term and steady performance of existing stores.
 - Increase due to capturing inbound demand, etc.
- Contribution to increase in sales and income.

(Prescription Business)

Net sales : +29.2 billion yen (168.0%) YoY

Gross profit : +9.9 billion yen (163.2%) YoY

- Early monetization through PMI of former I&H

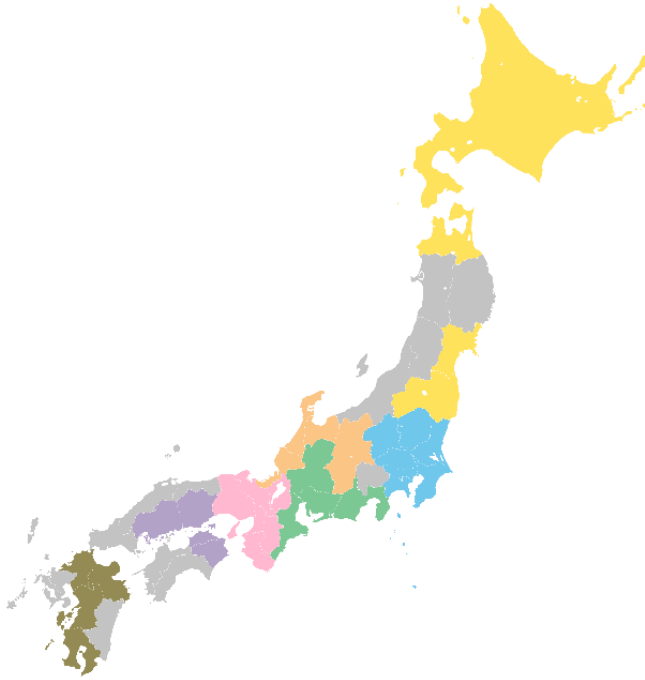
Consolidated - 1st Quarter Financial Highlight

(Note) Dispensing Pharmacy : Dispensing pharmacy stores
including Hanshin Dispensing

(in million yen・%)	FY Ended 2025/2 1Q (March to May)			FY Ending 2026/2 1Q (March to May)					
	Results (in million yen)	Ratio to Sales(%)	Profit ratio(%)	Results (in million yen)	Ratio to Sales(%)	Profit ratio(%)	vs. Pre-revision budget (in %)	vs. Pre-revision budget (in million yen)	Y o Y (%)
Net Sales	200,959	100.0	-	245,458	100.0	-	102.3	5,458	122.1
Prescription	43,044	21.4	-	72,325	29.5	-	100.6	466	168.0
Sugi Pharmacy	42,828	21.3	-	48,009	19.6	-	101.5	690	112.1
Dispensing Pharmacy	216	0.1	-	24,315	9.9	-	99.1	▲224	-
Product Sales	154,798	77.0	-	169,073	68.9	-	102.8	4,581	109.2
Others	3,115	1.6	-	4,059	1.7	-	111.3	412	130.3
Gross Profit	59,986	29.9	29.9	75,603	30.8	30.8	101.5	1,103	126.0
Prescription	15,723	26.2	36.5	25,658	33.9	35.5	100.2	46	163.2
Sugi Pharmacy	15,633	26.2	36.5	17,774	23.5	37.0	104.0	682	113.7
Dispensing Pharmacy	90	0.2	-	7,883	10.4	32.4	92.5	▲636	-
Product Sales	42,400	70.7	27.4	47,595	63.0	28.2	102.7	1,244	112.3
Others	1,862	3.1	59.8	2,349	3.1	57.9	92.6	▲187	126.1
SG&A Expenses	51,380	25.6	-	64,597	26.3	-	100.2	97	125.7
Operating Income	8,606	4.3	-	11,005	4.5	-	110.1	1,005	127.9
Non-Operating Income	1,198	0.6	-	1,245	0.5	-	103.8	45	104.0
Non-Operating Expenses	638	0.3	-	879	0.4	-	125.6	179	137.6
Ordinary Income	9,165	4.6	-	11,372	4.6	-	108.3	872	124.1
Extraordinary Income	282	0.1	-	0	0.0	-	-	0	0.0
Extraordinary Losses	196	0.1	-	163	0.1	-	-	163	83.1
Net Income before Income Taxes	9,250	4.6	-	11,208	4.6	-	106.8	708	121.2
Income Taxes	3,127	1.6	-	▲10,015	▲4.1	-	-	▲12,640	-
Net Income	6,123	3.0	-	21,224	8.6	-	269.5	13,349	346.6
EBITDA	12,416	6.2	-	15,818	6.4	-	108.3	1,218	127.4

New store openings

(Note) The number of stores includes drugstores, pharmacies, and visiting nursing stations only.



	Store openings	Store closings	M&A	Number of stores	Sugi Pharmacy Rate of dispensing facilities
Hokkaido Tohoku	2	1	0	43	—
Kanto	8	1	9	589	80.4
Chubu	4	0	0	616	76.3
Hokuriku Shinshu	3	0	0	96	70.3
Kansai	7	8	0	817	83.8
Chugoku Shikoku	0	0	0	7	—
Kyushu	1	3	0	38	—
Total	25	13	9	2,206	79.5

Consolidated – Performance by Product Segment (Sales Composition / Gross Profit Ratio)

(%)	Composition Ratio			Sales vs. Pre- revision budget	Sales vs. Y o Y	Gross Profit Margin			Gross Profit vs. Pre- revision budget	Gross Profit vs. Y o Y	
	FY 2025/2 1Q	FY 2026/2 1Q				FY 2025/2 1Q	FY 2026/2 1Q				
	Results	Pre- revision budget	Results			Results	Pre- revision budget	Results			
Prescription	21.4	29.9	29.5	100.6	168.0	36.5	35.6	35.5	▲0.1	▲1.0	
Product sales	77.0	68.5	68.9	102.8	109.2	27.4	28.2	28.2	0.0	+0.8	
	Healthcare	18.4	17.0	16.3	98.0	108.0	40.5	40.3	41.7	+1.4	+1.2
	Beauty	17.3	15.4	15.6	103.3	109.8	32.3	33.2	32.3	▲0.9	0.0
	Household wares	18.1	16.2	15.8	100.1	106.6	23.3	23.6	23.7	+0.1	+0.4
	Foods	23.0	19.9	21.1	108.6	111.8	16.6	17.8	18.1	+0.3	+1.5
	Other	0.2	0.1	0.1	115.0	116.2	18.1	20.2	17.9	▲2.3	▲0.2
Other	1.6	1.5	1.7	111.3	130.3	59.8	69.5	57.9	▲11.6	▲1.9	

Consolidated – Selling, General and administrative expenses

**Sugi Pharmacy controlled within budget,
PMI at the former I&H also steady, productivity gains progressing**

(in million yen・%)	FY ended Feb.2025 1Q		FY ending Feb.2026 1Q			
	Results	Ratio to Sales	Results	Ratio to Sales	vs. Pre-revision budget	Y o Y
Net Sales	200,959	100.0	245,458	100.0	102.3	122.1
Gross Margin	59,986	29.9	75,603	30.8	101.5	126.0
Selling Expenses	875	0.4	743	0.3	82.6	84.9
Personnel Expenses	25,380	12.6	32,541	13.3	100.7	128.2
SG&A	25,125	12.5	31,312	12.8	100.0	124.6
SG&A Expenses	51,380	25.6	64,597	26.3	100.2	125.7

Appendix

Store Openings and Closings

Nos. of stores by company	FY2025/2 FY As of the Team-End	FY Ending 2026/2 1Q (Mar. to May.)					FY 2026/ 2 Full Year Forecast			
		Store Openings	Store Closings	M&A	Change	As of the Team-End	Store Openings	Store Closings	Changes	As of the Team-End
Sugi Pharmacy Business	1,769	19	1	-	18	1,787	120	20	100	1,869
Dispensing Pharmacy	384	5	12	9	2	386	17	-	17	401
Other	32	1	0	-	1	33	3	-	3	35
Total	2,185	25	13	9	21	2,206	140	20	120	2,305

Nos. of stores by region	FY 2025/2 FY As of the Team-End	FY Ending 2026/2 1Q (Mar. to May.)				
		Store Openings	Store Closings	M&A	Changes	As of the Team-End
Hokkaido/ Tohoku	42	2	1	-	1	43
Kanto	573	8	1	9	16	589
Chubu	612	4	0	-	4	616
Hokuriku/ Shinshu	93	3	0	-	3	96
Kansai	818	7	8	-	▲1	817
Chugoku / Shikoku	7	-	-	-	7	7
Kyushu	40	1	3	-	▲2	38
Total	2,185	25	13	9	21	2,206

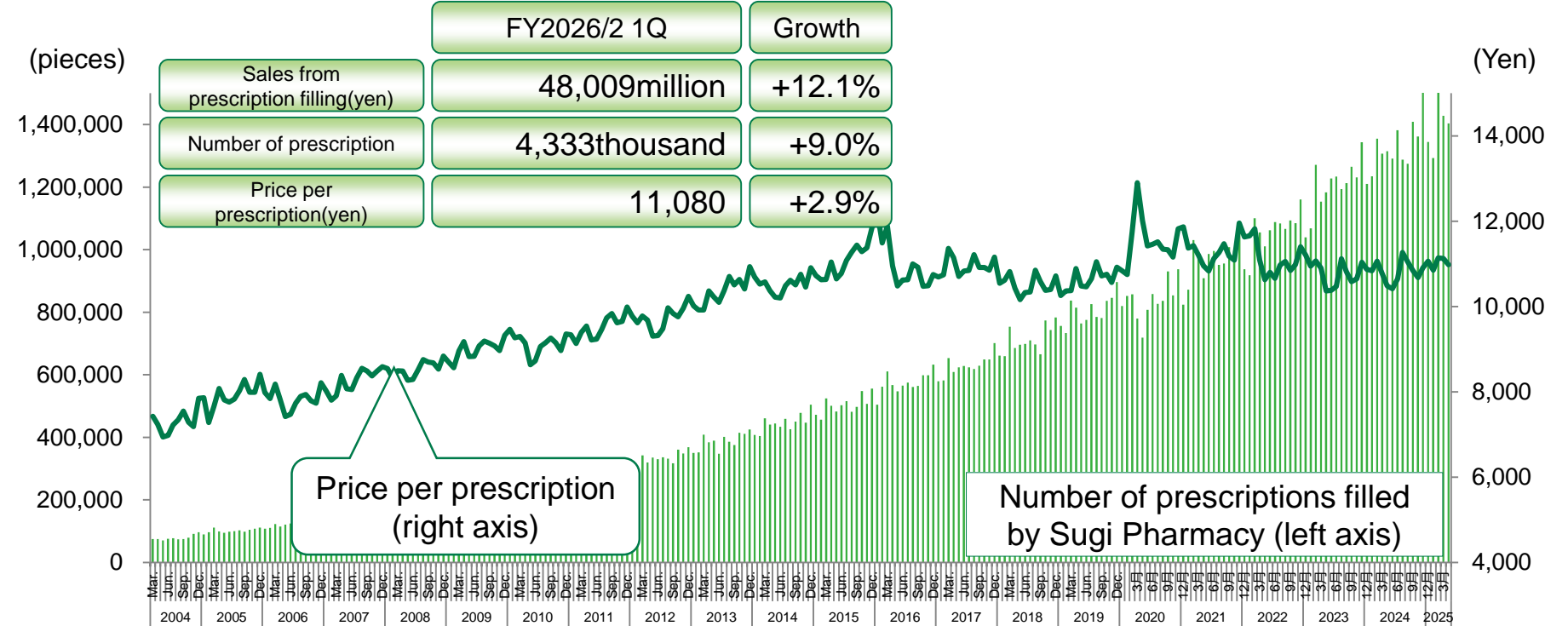
Consolidated - SG&A Expenses Status

(in million yen・%)	FY Ended 2025/2 1Q (March to May)		FY Ending 2026/2 1Q (March to May)			
	Results	Ratio to Sales	Results	Ratio to Sales	vs. Pre-revision budget	Y o Y
Net Sales	200,959	100.0	245,458	100.0	102.3	122.1
Total Selling Expenses	875	0.4	743	0.3	82.6	84.9
Advertising Expenses	887	0.4	734	0.3	84.4	82.8
Premium Expenses	▲11	0.0	8	0.0	28.9	-
Personnel Expenses	25,380	12.6	32,541	13.3	100.7	128.2
Total Administrative Expenses	25,125	12.5	31,312	12.8	100.0	124.6
Rent Expenses	10,200	5.1	11,904	4.8	98.4	116.7
Depreciation Expenses	3,760	1.9	4,239	1.7	106.0	112.7
Utilities Expenses	1,860	0.9	2,304	0.9	92.2	123.8
Supplies Expenses	1,304	0.6	1,480	0.6	82.3	113.5
Tax and Public Charges	1,885	0.9	3,231	1.3	124.3	171.4
Payment fee	2,806	1.4	3,520	1.4	110.0	125.4
Others	3,305	1.6	4,631	1.9	90.8	140.1
Total SG&A Expenses	51,380	25.6	64,597	26.3	100.2	125.7

Prescription (Sugi Pharmacy)

Trends in the Number of Prescriptions and Price per Prescription

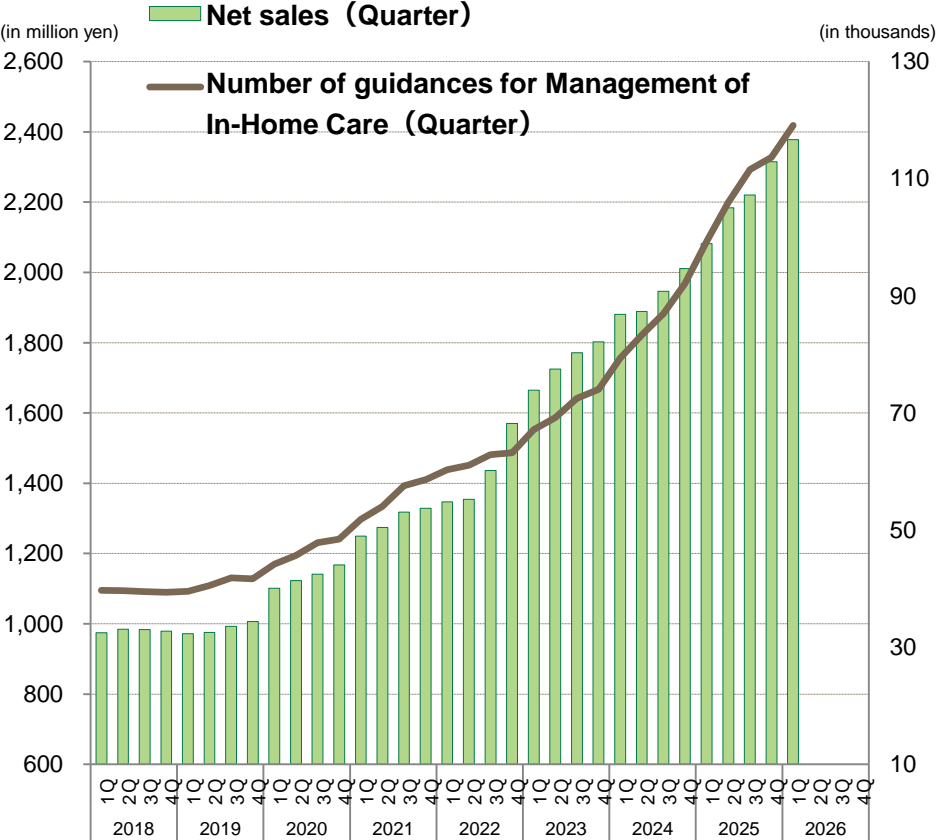
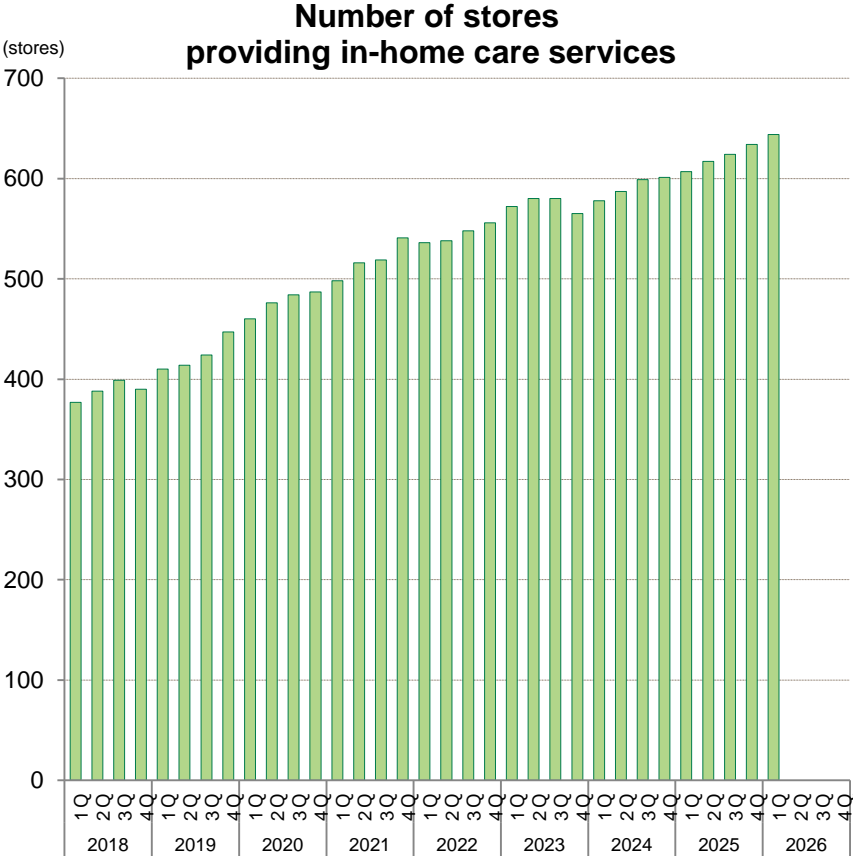
(Note) Results of Dispensing Pharmacy are not included.



	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	FY 2024/2	FY 2025/2
Number of prescriptions	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	14,759,448	16,147,084
Avg. price / prescription(yen)	10,548	11,270	10,810	10,917	10,471	10,707	11,642	11,317	11,033	10,758	10,837

Prescription (Sugi Pharmacy) In-home Medical Care Service

(Note) Results of Dispensing
Pharmacy are not included.



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.