FY2025 1H IR Material

(Stock code: 7649, TSE Prime, NSE Premier)

スギホールディングス

October 9, 2025

Agenda

■ **FY2025 1H & 2Q Financial Highlights**

■ FY2025 Outlook

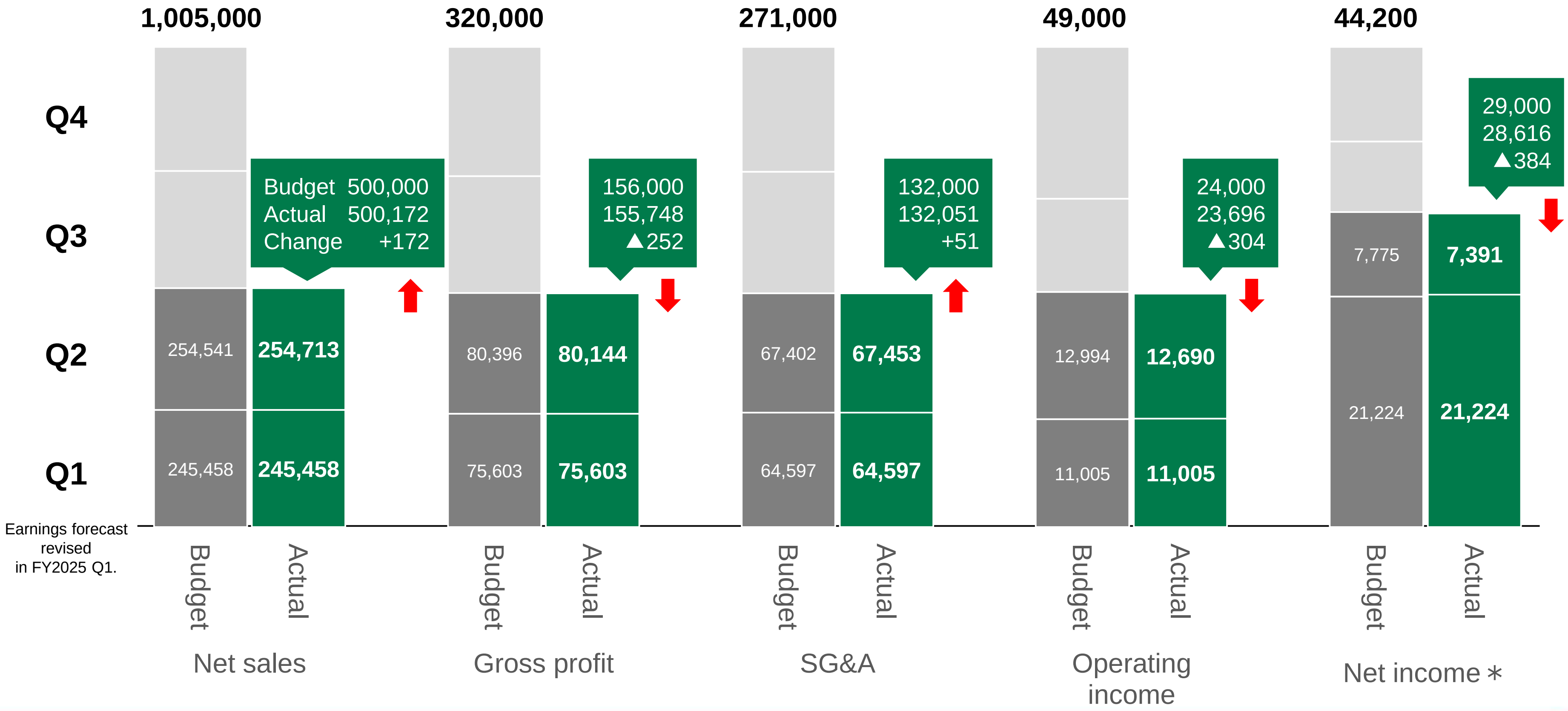
■ Appendix

FY2025 1H & 2Q Financial Highlights

(million yen, %)	Net sales	Gross profit	Selling, general and administrative expenses	Operating income	EBITDA	Ordinary income	1H profit attributable to owners of parent
FY2025 1H	**500,172**	**155,748**	**132,051**	**23,696**	**33,528**	**24,236**	**28,616**
FY2024 1H	413,809	125,730	105,444	20,286	28,167	21,468	13,059
Change	86,363	30,018	26,607	3,410	5,361	2,768	15,557
YoY % change	20.9	23.9	25.2	16.8	19.0	12.9	119.1
FY2025 2Q	**254,713**	**80,144**	**67,453**	**12,690**	**17,710**	**12,864**	**7,391**
FY2024 2Q	212,849	65,743	54,063	11,680	15,751	12,303	6,936
Change	41,864	14,401	13,390	1,010	1,959	561	455
YoY % change	19.7	21.9	24.8	8.7	12.4	4.6	6.6

FY2025 Budget and Actual , 1H

(million yen)



＊ Profit attributable to owners of parent

Net Sales, Gross Profit, 1H

(million yen, %)	FY2024 1H	FY2025 1H	Change	% change	Budget	vs. budget (%)	FY2024 1H % mix	FY2025 1H % mix
Net sales	**413,809**	**500,172**	**86,363**	**20.9**	**500,000**	**100.0**	**100.0**	**100.0**
Prescription dispensing business	**85,934**	**145,157**	**59,223**	**68.9**	**142,635**	**101.8**	**20.8**	**29.0**
• Sugi Pharmacy	85,505	95,610	10,105	11.8	93,824	101.9	20.7	19.1
• Dispensing pharmacies*	428	49,547	49,119	11,466.9	48,811	101.5	0.1	9.9
Merchandising	**321,631**	**346,635**	**25,004**	**7.8**	**348,252**	**99.5**	**77.7**	**69.3**
Other	6,243	8,380	2,137	34.2	9,111	92.0	1.5	1.7

(million yen, %)	FY2024 1H	FY2025 1H	Change	% change	Budget	vs. budget (%)	FY2024 1H % mix	FY2025 1H % mix	FY2024 1H gross margin (%)	FY2025 1H gross margin (%)
Gross profit	**125,730**	**155,748**	**30,018**	**23.9**	**156,000**	**99.8**	**100.0**	**100.0**	**30.4**	**31.1**
Prescription dispensing business	**31,634**	**51,945**	**20,311**	**64.2**	**51,046**	**101.8**	**25.2**	**33.4**	**36.8**	**35.8**
• Sugi Pharmacy	31,444	35,378	3,934	12.5	34,607	102.2	25.0	22.7	36.8	37.0
• Dispensing pharmacies*	189	16,566	16,377	8,620.8	16,439	100.8	0.2	10.6	44.3	33.4
Merchandising	**89,890**	**99,075**	**9,185**	**10.2**	**99,827**	**99.2**	**71.5**	**63.6**	**27.9**	**28.6**
Other	4,206	4,727	521	12.4	5,125	92.2	3.3	3.0	67.4	56.4

* Dispensing pharmacies (e.g., Hanshin Dispensing business)

Product Segments, 1H

Net sales (million yen, %)	FY2024 1H	FY2025 1H	% change	FY2025 1H vs. budget	FY2024 1H % mix	FY2025 1H % mix
Merchandising	**321,631**	**346,635**	**7.8**	**99.5**	**100.0**	**100.0**
• Healthcare	74,898	79,012	5.5	98.1	23.3	22.8
• Beauty	73,789	80,430	9.0	100.2	22.9	23.2
• Household wares	76,662	81,446	6.2	99.5	23.8	23.5
• Foods	95,625	105,010	9.8	100.0	29.7	30.3
• Other	654	734	12.2	115.0	0.2	0.2

Gross margin (million yen, %)	FY2024 1H	FY2025 1H	% change	FY2025 1H vs. budget	FY2024 1H % mix	FY2025 1H % mix	FY2024 1H gross margin (%)	FY2025 1H gross margin (%)
Merchandising	**89,890**	**99,075**	**10.2**	**99.2**	**100.0**	**100.0**	**27.9**	**28.6**
• Healthcare	30,493	32,943	8.0	98.0	33.9	33.3	40.7	41.7
• Beauty	24,091	26,456	9.8	99.8	26.8	26.7	32.6	32.9
• Household wares	18,629	20,390	9.5	100.5	20.7	20.6	24.3	25.0
• Foods	16,551	19,156	15.7	99.4	18.4	19.3	17.3	18.2
• Other	124	128	3.5	80.6	0.1	0.1	18.9	17.5

Selling, General and Administrative Expenses, 1H

(million yen, %)	FY2024 1H	FY2025 1H	Change	% change	Budget	vs. budget (%)	FY2024 1H % mix	FY2025 1H % mix
Selling, general and administrative expenses	**105,444**	**132,051**	**26,607**	**25.2**	**132,000**	**100.0**	**25.5**	**26.4**
• Personnel expenses	51,718	66,035	14,317	27.7	66,341	99.5	12.5	13.2
• Depreciation	7,779	8,684	905	11.6	8,740	99.4	1.9	1.7
• Rent expenses	20,660	24,047	3,387	16.4	24,200	99.4	5.0	4.8
• Utilities expenses	4,415	5,082	667	15.1	5,300	95.9	1.1	1.0
• Taxes and dues	3,727	6,432	2,705	72.5	6,430	100.0	0.9	1.3
• Commission expenses	5,796	7,513	1,717	29.6	7,420	101.3	1.4	1.5
• Supplies expenses	2,784	3,200	416	14.9	3,080	103.9	0.7	0.6
• Selling expenses	1,823	1,346	▲477	▲26.1	1,650	81.6	0.4	0.3
• Other	6,737	9,707	2,970	44.1	8,839	109.8	1.6	1.9

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FY2025 Business Plan

Investment: 32,200 million yen

- Store openings: 20,800 million yen
- Renovations: 3,400 million yen
- Digital transformation (DX): 8,000 million yen

Total number of stores: 2,305

- Drugstore openings: 120
- Drugstore closures: 20
- Dispensing pharmacy openings: 20

Net 120

(Dispensing pharmacies include Chinese medicine pharmacies and visiting nursing stations.)

Existing store sales growth

- 1H +4.7%
- 2H +4.4%
- FY +4.5%

Other

- Depreciation: 18,640 million yen
- Amortization of goodwill: 2,400 million yen

FY2025 Full-Year and 2H Budgets

(million yen, %)	Net sales	Gross profit	Selling, general and administrative expenses	Operating income	EBITDA	Ordinary income	Profit attributable to owners of parent
FY2025 Budget	**1,005,000**	**320,000**	**271,000**	**49,000**	**70,000**	**50,500**	**44,200**
FY2024 actual	878,021	275,043	232,479	42,563	60,435	41,993	25,689
Change	126,979	44,957	38,521	6,437	9,565	8,507	18,511
% change	14.5	16.3	16.6	15.1	15.8	20.3	72.1

(million yen, %)	Net sales	Gross profit	Selling, general and administrative expenses	Operating income	EBITDA	Ordinary income	2H profit attributable to owners of parent
FY2025 2H budget	**505,000**	**164,000**	**139,000**	**25,000**	**36,100**	**25,500**	**15,200**
FY2024 2H actual	464,212	149,313	127,035	22,277	32,267	20,525	12,629
Change	40,788	14,687	11,965	2,723	3,833	4,975	2,571
% change	8.8	9.8	9.4	12.2	11.9	24.2	20.3

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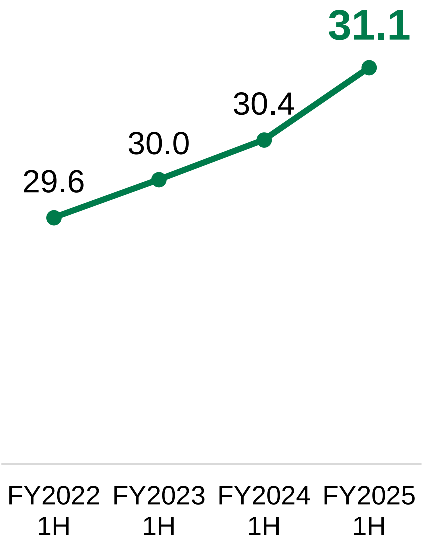
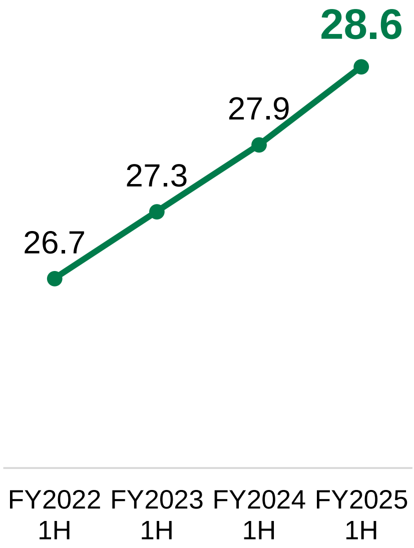
Net Sales Ratio Trend

Gross margin（%）

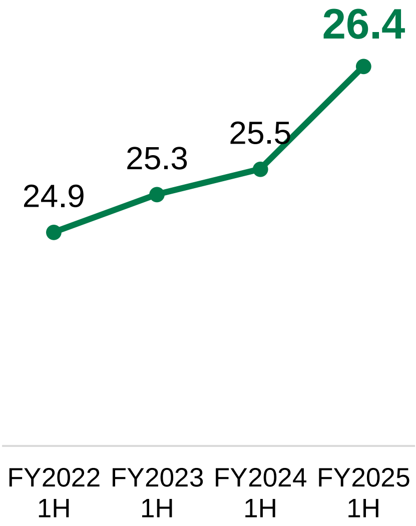


Prescription dispensing business gross margin（%）

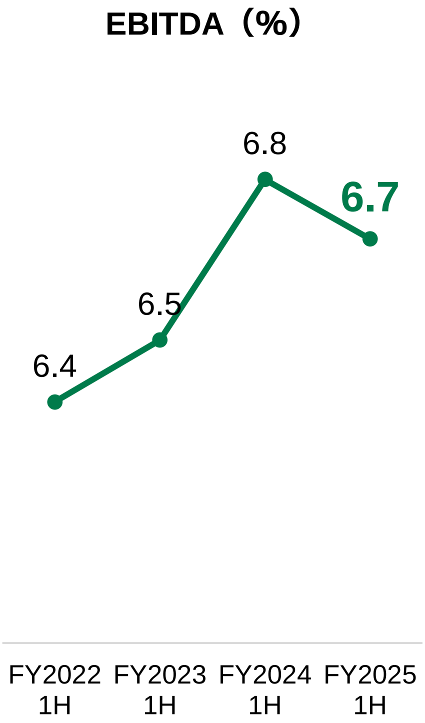
Merchandising business gross margin（%）

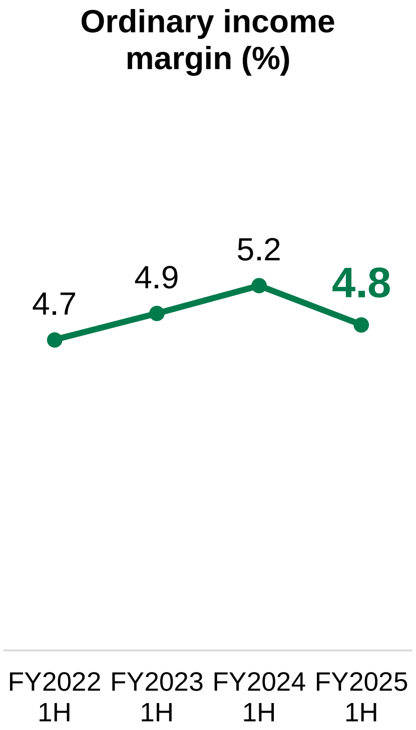


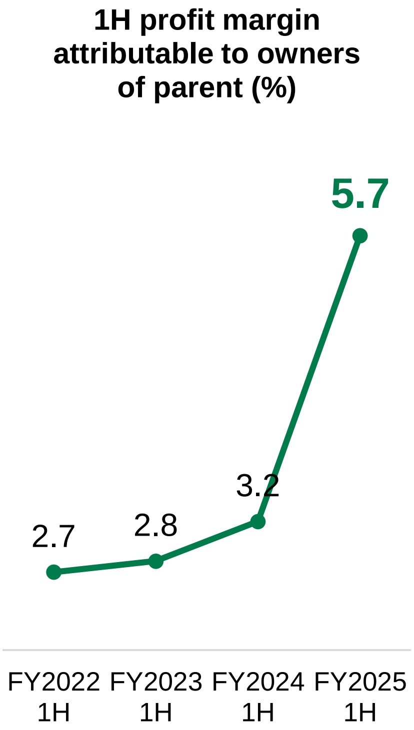
SG&A ratio（%）



Net Sales Ratio Trend

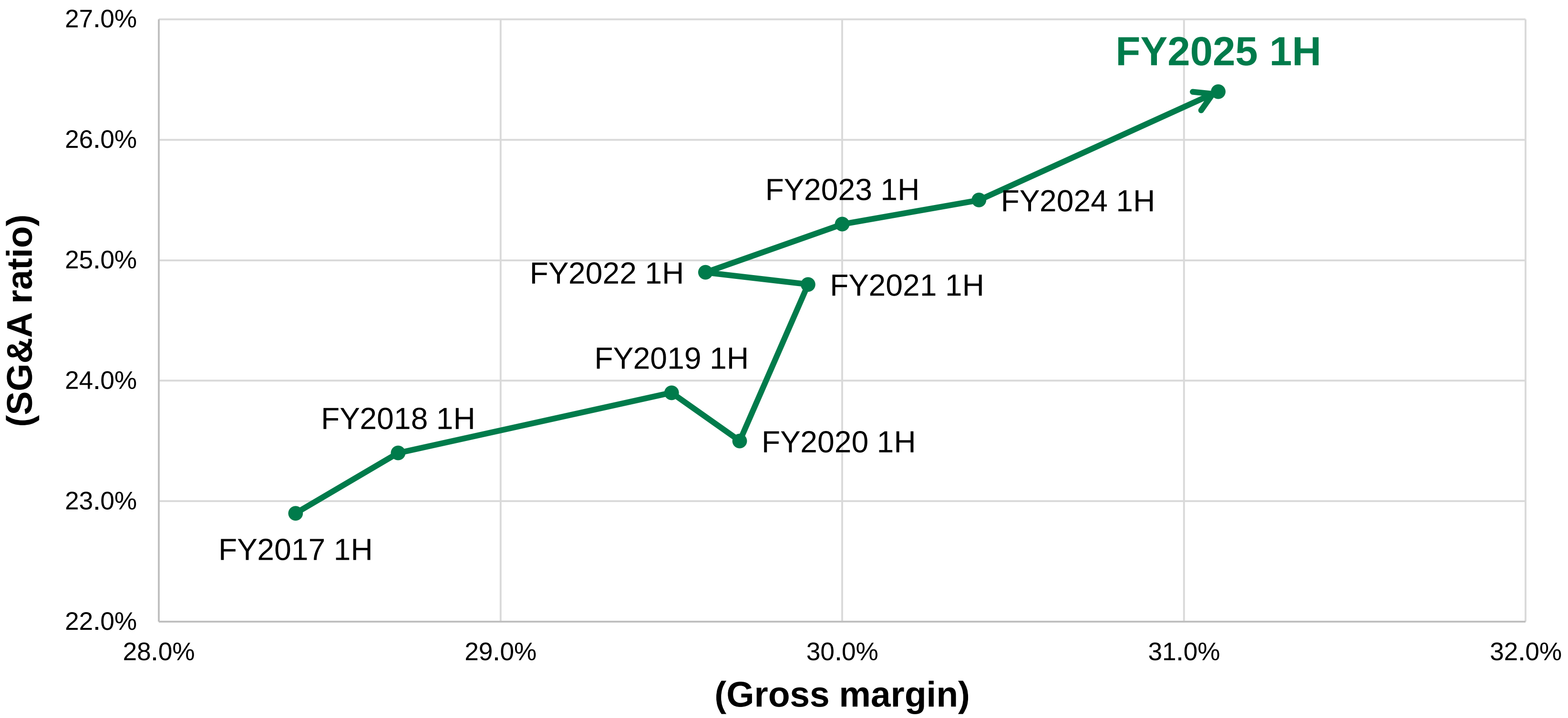






Net Sales Ratio Trend

SG&A ratio/gross margin



Net Sales, Gross Profit, 2Q

(million yen, %)	FY2024 2Q	FY2025 2Q	Change	% change	Budget	vs. budget (%)	FY2024 2Q % mix	FY2025 2Q % mix
Net sales	**212,849**	**254,713**	**41,864**	**19.7**	**254,541**	**100.1**	**100.0**	**100.0**
Prescription dispensing business	**42,889**	**72,916**	**30,027**	**70.0**	**70,394**	**103.6**	**20.2**	**28.6**
• Sugi Pharmacy	42,677	47,600	4,923	11.5	45,814	103.9	20.1	18.7
• Dispensing pharmacies*	211	25,315	25,104	11,851.6	24,579	103.0	0.1	9.9
Merchandising	**166,832**	**177,561**	**10,729**	**6.4**	**179,179**	**99.1**	**78.4**	**69.7**
Other	3,127	4,235	1,108	35.4	4,966	85.3	1.5	1.7

(million yen, %)	FY2024 2Q	FY2025 2Q	Change	% change	Budget	vs. budget (%)	FY2024 2Q % mix	FY2025 2Q % mix	FY2024 2Q gross margin (%)	FY2025 2Q gross margin (%)
Gross profit	**65,743**	**80,144**	**14,401**	**21.9**	**80,396**	**99.7**	**100.0**	**100.0**	**30.9**	**31.5**
Prescription dispensing business	**15,910**	**26,286**	**10,376**	**65.2**	**25,387**	**103.5**	**24.2**	**32.8**	**37.1**	**36.1**
• Sugi Pharmacy	15,810	17,604	1,794	11.3	16,833	104.6	24.0	22.0	37.0	37.0
• Dispensing pharmacies*	99	8,681	8,582	8,597.6	8,554	101.5	0.2	10.8	47.1	34.3
Merchandising	**47,489**	**51,480**	**3,991**	**8.4**	**52,232**	**98.6**	**72.2**	**64.2**	**28.5**	**29.0**
Other	2,343	2,377	34	1.5	2,776	85.7	3.6	3.0	74.9	56.1

* Dispensing pharmacies (e.g., Hanshin Dispensing business)

Product Segments, 2Q

Net sales (million yen, %)	FY2024 2Q	FY2025 2Q	% change	FY2025 2Q vs. budget	FY2024 2Q % mix	FY2025 2Q % mix
Merchandising	**166,832**	**177,561**	**6.4**	**99.1**	**100.0**	**100.0**
• Healthcare	37,946	39,114	3.1	96.3	22.7	22.0
• Beauty	38,960	42,198	8.3	100.5	23.4	23.8
• Household wares	40,240	42,617	5.9	99.0	24.1	24.0
• Foods	49,343	53,262	7.9	100.0	29.6	30.0
• Other	340	370	8.6	135.0	0.2	0.2

Gross margin (million yen, %)	FY2024 2Q	FY2025 2Q	% change	FY2025 2Q vs. budget	FY2024 2Q % mix	FY2025 2Q % mix	FY2024 2Q gross margin (%)	FY2025 2Q gross margin (%)
Merchandising	**47,489**	**51,480**	**8.4**	**98.6**	**100.0**	**100.0**	**28.5**	**29.0**
• Healthcare	15,533	16,306	5.0	96.1	32.7	31.7	40.9	41.7
• Beauty	12,855	14,123	9.9	99.7	27.1	27.4	33.0	33.5
• Household wares	10,160	11,175	10.0	100.9	21.4	21.7	25.2	26.2
• Foods	8,872	9,810	10.6	98.8	18.7	19.1	18.0	18.4
• Other	67	63	▲5.9	67.2	0.1	0.1	19.7	17.1

Selling, General and Administrative Expenses, 2Q

(million yen, %)	FY2024 2Q	FY2025 2Q	Change	% change	Budget	vs. budget (%)	FY2024 2Q % mix	FY2025 2Q % mix
Selling, general and administrative expenses	**54,063**	**67,453**	**13,390**	**24.8**	**67,402**	**100.1**	**25.4**	**26.5**
• Personnel expenses	26,338	33,494	7,156	27.2	33,779	99.1	12.4	13.1
• Depreciation	4,018	4,444	426	10.6	4,500	98.8	1.9	1.7
• Rent expenses	10,459	12,143	1,684	16.1	12,295	98.8	4.9	4.8
• Utilities expenses	2,555	2,778	223	8.7	2,995	92.7	1.2	1.1
• Taxes and dues	1,842	3,200	1,358	73.8	3,198	100.1	0.9	1.3
• Commission expenses	2,989	3,993	1,004	33.6	3,899	102.4	1.4	1.6
• Supplies expenses	1,479	1,719	240	16.2	1,599	116.2	0.7	0.7
• Selling expenses	947	603	▲344	▲36.3	906	66.6	0.4	0.2
• Other	3,432	5,075	1,643	47.9	4,207	120.6	1.6	2.0

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