

Financial Results

Full Year Results - FY Ending February 28, 2025

Supplementary Information

Securities ID Code: 7649, TSE PRIME , NSE PREMIER

SUGI Holdings

April 10, 2025

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Summary of financial results for FY ended February 2025

Full Year Financial Highlight - Consolidated -

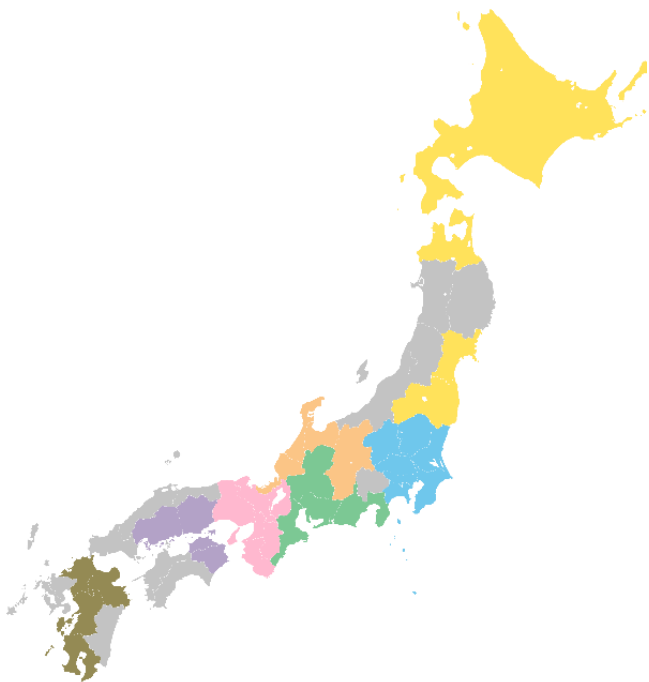
	FY Ended 2024/2 Full Year		FY Ended 2025/2 Full Year				
	Results (in million yen)	Ratio to Sales(%)	Results (in million yen)	Ratio to Sales(%)	vs. Budget (in %)	vs. Budget (in million yen)	Y o Y (%)
Net Sales	744,477	100.0	878,021	100.0	100.3	3,021	117.9
Prescription	158,777	21.3	218,313	24.8	100.4	818	137.5
Sugi Pharmacy	158,777	21.3	175,862	20.0	100.3	467	110.8
I&H	-	-	42,451	4.8	100.8	351	-
Product Sales	581,490	78.1	649,625	73.9	99.9	▲365	111.7
Others	4,209	0.6	10,082	1.1	134.2	2,568	239.5
Gross Profit	228,837	30.7	275,043	31.3	100.7	2,043	120.2
Prescription	60,224	37.9	80,400	36.8	100.8	605	133.5
Sugi Pharmacy	60,224	37.9	65,932	37.4	100.5	337	109.5
I&H	-	-	14,467	34.0	101.9	267	-
Product Sales	166,879	28.7	190,148	29.2	100.5	948	113.9
Others	1,733	41.2	4,494	44.5	112.2	490	259.2
SG&A Expenses	192,215	25.8	232,479	26.5	100.2	479	120.9
Operating Income	36,622	4.9	42,563	4.8	103.8	1,563	116.2
Non-Operating Income	3,780	0.5	5,242	0.6	104.9	242	138.7
Non-Operating Expenses	2,363	0.3	5,812	0.7	193.7	2,812	245.9
Ordinary Income	38,039	5.1	41,993	4.8	97.7	▲1,007	110.4
Extraordinary Income	0	0.0	1,305	0.1	427.9	1,000	-
Extraordinary Losses	5,936	0.8	5,220	0.6	100.3	15	87.9
Net Income before Income Taxes	32,102	4.3	38,079	4.3	99.9	▲21	118.6
Income Taxes	10,122	1.4	12,389	1.4	98.3	▲211	122.4
Net Income	21,979	3.0	25,689	2.9	100.7	189	116.9
EBITDA	52,154	7.0	60,435	6.9	102.4	1,435	119.0

4th Quarter Financial Highlight - Consolidated - (Three months to February 2025)

	FY Ended 2024/2 December to February		FY Ended 2025/2 December to February				
	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 (%)
Net Sales	193,344	100.0	243,401	100.0	101.3	3,021	125.9
Prescription	41,353	21.4	69,376	28.5	101.2	818	167.8
Sugi Pharmacy	41,353	21.4	45,786	18.8	101.0	466	110.7
I&H	-	-	23,590	9.6	101.5	352	-
Product Sales	151,853	78.5	167,702	68.8	99.8	▲364	110.4
Others	137	0.1	6,322	2.5	168.4	2,568	4,601.8
Gross Profit	62,096	32.1	79,603	32.7	102.6	2,044	128.2
Prescription	15,811	38.2	25,844	37.2	102.4	605	163.4
Sugi Pharmacy	15,811	38.2	17,490	38.1	102.0	337	110.6
I&H	-	-	8,354	35.4	103.3	268	-
Product Sales	47,027	31.0	52,667	31.4	101.8	948	112.0
Others	▲743	▲540.8	1,090	17.2	181.6	490	-
SG&A Expenses	51,368	26.6	65,797	27.0	100.7	489	128.1
Operating Income	10,727	5.5	13,805	5.7	112.7	1,555	128.7
Non-Operating Income	954	0.5	1,293	0.5	123.1	242	135.6
Non-Operating Expenses	689	0.4	3,464	1.4	531.0	2,812	502.2
Ordinary Income	10,992	5.7	11,634	4.8	92.0	▲1,015	105.8
Extraordinary Income	0	0.0	1,000	0.4	-	1,000	-
Extraordinary Losses	3,033	1.6	3,002	1.2	100.5	16	99.0
Net Income before Income Taxes	7,959	4.1	9,632	4.0	99.7	▲30	121.0
Income Taxes	2,224	1.2	3,009	1.2	93.5	▲210	135.3
Net Income	5,734	3.0	6,623	2.7	102.8	181	115.5
EBITDA	14,890	7.7	18,900	7.8	108.2	1,435	129.3

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 Business Rate of dispensing facilities
Hokkaido •	0	0	39	42	—
Tohoku					
Kanto	53	8	45	573	79.5
Chubu	30	12	12	612	77.5
Hokuriku •	7	2	5	93	76.4
Shinshu					
Kansai	40	16	228	819	83.7
Chugoku •	0	0	7	7	—
Shikoku					
Kyushu	0	0	40	40	—
Total	130	38	376	2,186	79.9

Sugi Pharmacy existing stores sales growth rate

(Note)I&H is treated as a new store and is therefore not included in existing store sales.
(Note) Including the track record of Japan business

Full Year (Mar~Feb) : +5.9%

FY ended Feb.2024

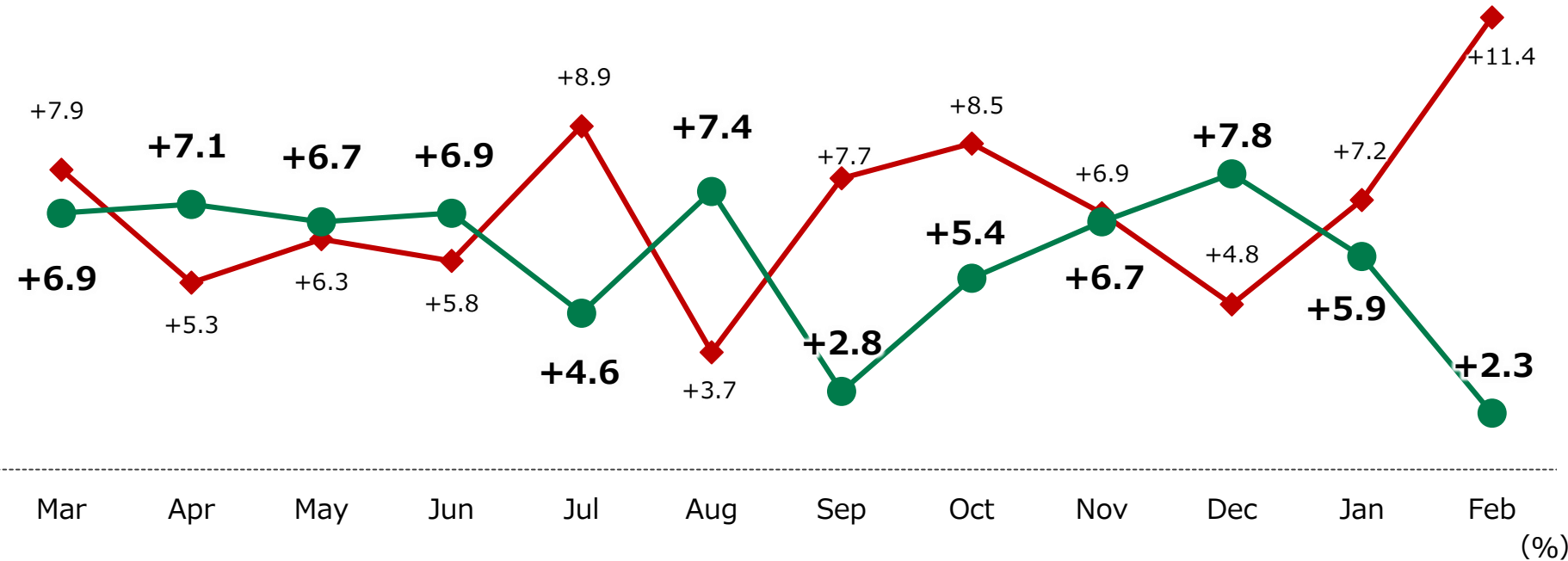
FY ended Feb.2025

1Q (Mar~May) : +6.9%

2 Q (Jun~Aug) : +6.3%

3 Q (Sep~Nov) : +5.0%

4Q (Dec~Feb) : +5.5%



Sugi Pharmacy (Product sales) existing stores sales growth rate

(Note)I&H is treated as a new store and is therefore not included in existing store sales. Including the track record of Japan business.

Full Year (Mar~Feb) : +5.4%

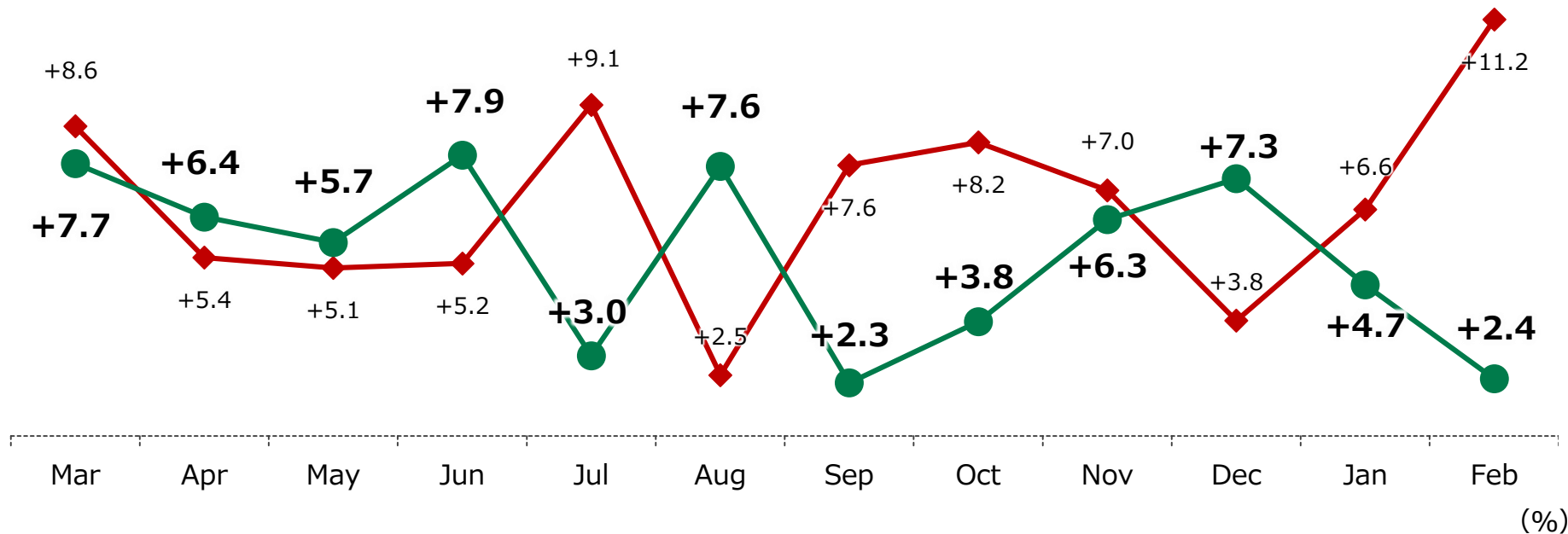
—◆— FY ended Feb.2024 —●— FY ended Feb.2025

1Q (Mar~May) : +6.6%

2Q (Jun~Aug) : +6.0%

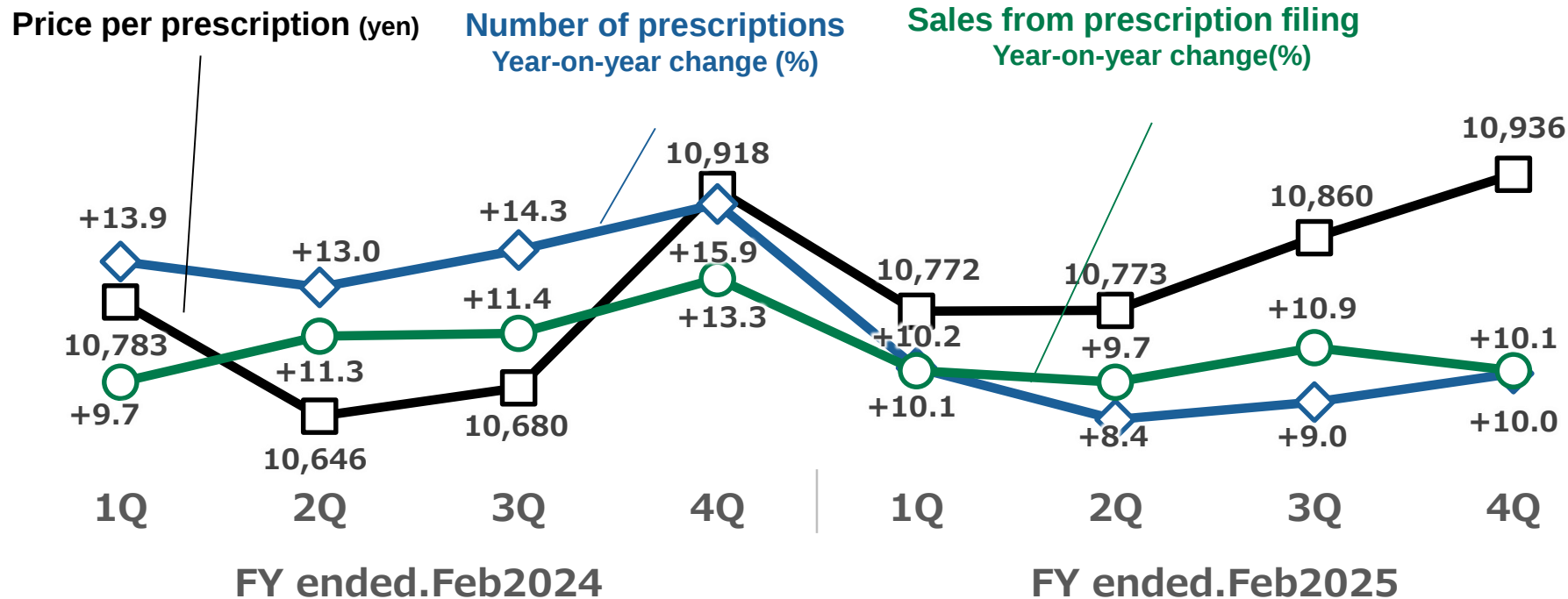
3Q (Sep~Nov) : +4.2%

4Q (Dec~Feb) : +5.0%



Changes in the number of prescriptions and price per prescription

(Note) I&H performance is not included.



Sales Trend by Product Group

(Note) Includes Japan and I&H performance.

(%)	Composition Ratio			Sales vs. Budget	Sales Y o Y	Gross Profit Margin			Gross Profit vs. Budget	Gross Profit vs. Y o Y
	FY 2024/2 Full Year	FY 2025/2 Full Year				FY 2024/2 Full Year	FY 2025/2 Full Year			
	Results	Budget	Results			Results	Budget	Results		
Prescription	21.4	25.1	25.2	100.4	137.5	37.9	36.7	36.8	+0.1	▲1.1
Product sales	78.6	74.9	74.8	99.9	111.7	28.7	29.1	29.3	+0.2	+0.6
Healthcare	19.3	17.8	17.8	100.0	108.3	41.1	42.0	42.2	+0.2	+1.1
Beauty	17.7	17.1	17.0	99.9	112.8	32.9	33.2	33.4	+0.2	+0.5
Household wares	18.7	17.6	17.6	100.1	110.8	25.1	25.3	25.6	+0.3	+0.5
Foods	22.7	22.2	22.2	100.1	114.5	17.9	18.8	18.8	±0.0	+0.9
Other	0.1	0.2	0.2	74.8	122.6	19.3	22.0	19.2	▲2.8	▲0.1

Full Year Status of selling, general and administrative expenses

Continuation of muscular store management system despite amortization of goodwill and one-time expenses associated with M&A

(in million yen・%)	FY 2024/2 Full Year		FY 2025/2 Full Year			
	Results	Ratio to Sales	Results	Ratio to Sales	vs. Budget	Y o Y
Net Sales	744,477	100.0	878,021	100.0	100.3	117.9
Gross Margin	228,837	30.7	275,043	31.3	100.7	120.2
Selling Expenses	4,223	0.6	3,647	0.4	81.0	86.4
Personnel Expenses	93,472	12.6	114,347	13.0	100.7	122.3
SG&A	94,519	12.7	114,485	13.0	100.4	121.1
SG&A Expenses	192,215	25.8	232,479	26.5	100.2	120.9

Outlook for consolidated results of FY ending February 2026

P/L Forecast for the Year ending Feb.2026 - Consolidated -

(in million yen・%)	FY Ending 2026/2								
	1st Half Year	Ratio	Y o Y	2nd Half Year	Ratio	Y o Y	Full Year	Ratio	Y o Y
Net Sales	495,000	100.0	119.6	505,000	100.0	108.8	1,000,000	100.0	113.9
Gross Margin	155,000	31.3	123.3	164,000	32.5	109.8	319,000	31.9	116.0
Selling Expenses	1,900	0.4	104.2	2,100	0.4	115.1	4,000	0.4	109.7
Personnel Expenses	66,100	13.4	127.8	67,400	13.3	107.6	133,500	13.4	116.7
SG&A	64,000	12.9	123.3	69,500	13.8	111.1	133,500	13.4	116.6
SG&A Expenses	132,000	26.7	125.2	139,000	27.5	109.4	271,000	27.1	116.6
Operating Profit	23,000	4.6	113.4	25,000	5.0	112.2	48,000	4.8	112.8
Recurring Profit	24,000	4.8	111.8	25,500	5.0	124.2	49,500	5.0	117.9
Net Income	16,500	3.3	126.3	17,500	3.5	138.6	34,000	3.4	132.4
EBITDA	34,100	6.9	121.1	37,300	7.4	115.6	71,400	7.1	118.1

Preconditions of Forecasts for FY 2026/2

(Note) Cash outflow basis

<Store Opening & Closing>

(Store)	Openings	Closings	Total
Drugstore business	127	20	+107
Prescription business	12	0	+12
Group Total	139	20	+119

<Existing Stores Sales Growth>

(%)	Q1	Q2	Q3	Q4	1H	2H	Full Year
Prescription	107.5	105.4	107.8	104.0	106.4	105.8	106.0
Sugi Pharmacy	107.5	105.4	107.4	104.6	106.5	106.0	106.2
I&H	97.4	101.2	107.2	104.5	99.3	105.8	105.7
Product sales	101.7	103.4	104.3	103.4	102.6	103.9	103.2
Group Total	103.0	103.8	105.2	103.7	103.4	104.4	103.9

<Investment>

(in million yen)	Amount
New stores	20,800
Existing store refurbishment	3,400
DX investment	8,000
Group Total	32,200

(%)	Q1	Q2	Q3	Q4	1H	2H	Full Year
Sugi Pharmacy	103.2	104.0	105.2	103.9	103.6	104.5	104.1
JAPAN	100.0	101.0	102.4	100.8	100.5	101.6	101.0
Group Total	103.0	103.8	105.0	103.7	103.4	104.3	103.9

Appendix

Store Openings and Closings

Nos. of stores by region	FY2024/2 Full Year	FY 2025/2 1H			FY 2025/2 2H			FY 2025/2 Full Year				
	As of the Term-End	Store Openings	Store Closings	M&A	Store Openings	Store Closings	M&A	Store Openings	Store Closings	M&A	Change	As of the Term-End
Hokkaido/Tohoku	3	0	0	0	0	0	39	0	0	39	0	42
Kanto	483	28	4	0	25	4	45	53	8	45	+45	573
Chubu	582	19	5	0	11	7	12	30	12	12	+18	612
Hokuriku/Shinshu	83	1	1	0	6	1	5	7	2	5	+5	93
Kansai	567	21	6	0	19	10	228	40	16	228	+24	819
Chugoku/Shikoku	—	—	—	—	0	0	7	0	0	7	0	7
Kyushu	—	—	—	—	0	0	40	0	0	40	0	40
Total	1,718	69	16	0	61	22	376	130	38	376	+92	2,186

Nos. of stores by region	FY2024/2 Full Year	FY 2025/2 1H			FY 2025/2 2H			FY 2025/2 Full Year				
	As of the Term-End	Store Openings	Store Closings	M&A	Store Openings	Store Closings	M&A	Store Openings	Store Closings	M&A	Change	As of the Term-End
Sugi Pharmacy	1,569	68	15	0	59	15	0	127	30	0	+97	1,666
I&H	—	—	—	—	0	6	376	0	6	370	-6	370
Japan	104	0	0	0	0	1	0	0	1	0	-1	103
Other Businesses	45	1	1	0	2	0	0	3	1	0	+2	47
Total	1,718	69	16	0	61	22	376	130	38	370	+92	2,186

Full Year Financial Highlight - Consolidated -

(in million yen・%)	FY Ended 2024/2 Full Year		FY Ended 2025/2 Full Year				
	Results	Ratio to Sales	Results	Ratio to Sales	vs. Budget	vs. Budget	Y o Y
Net Sales	744,477	100.0	878,021	100.0	103.5	13,809	117.9
Sugi Pharmacy business	689,864	92.7	773,595	88.1	100.1	1,109	112.1
Japan business	50,403	6.8	51,010	5.8	98.1	-989	101.2
I & H business	-	-	42,451	4.8	100.8	351	—
Others	4,209	0.6	10,965	1.2	130.3	2550	260.5
Gross Profit	228,837	30.7	275,043	100.0	100.7	2,043	120.2
Sugi Pharmacy business	215,796	31.3	243,915	31.5	100.8	1902	113.0
Japan business	11,307	22.4	11,756	23.0	94.9	-626	104.0
I & H business	-	-	14,467	34.1	101.9	267	—
Others	1,733	41.2	4,905	44.7	111.4	500	283.0
SG&A Expenses	192,215	25.8	232,479	26.5	100.2	479	120.9
Operating Income	36,622	4.9	42,563	4.8	103.8	1,563	116.2
Non-Operating Income	3,780	0.5	5,242	0.6	104.9	242	138.7
Non-Operating Expenses	2,363	0.3	5,812	0.7	193.7	2,812	245.9
Ordinary Income	38,039	5.1	41,993	4.8	97.7	▲1,007	110.4
Extraordinary Income	0	0.0	1,305	0.1	427.9	1,000	-
Extraordinary Losses	5,936	0.8	5,220	0.6	100.3	15	87.9
Net Income before Income Taxes	32,102	4.3	38,079	4.3	99.9	▲21	118.6
Income Taxes	10,122	1.4	12,389	1.4	98.3	▲211	122.4
Net Income	21,979	3.0	25,689	2.9	100.7	189	116.9
EBITDA	52,154	7.0	60,435	6.9	102.4	1,435	119.0

Full Year SG&A Expenses Status - Consolidated -

(in million yen・%)	FY Ended 2024/2 Full Year		FY Ended 2025/2 Full Year			
	Results	Ratio to Sales	Results	Ratio to Sales	Y o Y	Results
Net Sales	744,477	100.0	878,021	100.0	100.3	117.9
Total Selling Expenses	4,223	0.6	3,647	0.4	81.0	86.4
Advertising Expenses	4,028	0.5	3,483	0.4	87.1	86.5
Premium Expenses	195	0.0	163	0.0	32.6	83.6
Personnel Expenses	93,472	12.6	114,347	13.0	100.7	122.3
Total Administrative Expenses	94,519	12.7	114,485	13.0	100.4	121.1
Rent Expenses	37,770	5.1	44,001	5.0	97.8	116.5
Depreciation Expenses	14,117	1.9	16,678	1.9	99.9	118.1
Utilities Expenses	7,880	1.1	9,668	1.1	92.1	122.7
Supplies Expenses	5,536	0.7	5,994	0.7	92.2	108.3
Tax and Public Charges	7,032	0.9	9,621	1.1	113.2	136.8
Payment fee	10,257	1.4	12,873	1.5	103.0	125.5
Others	11,923	1.6	15,646	1.8	109.4	131.2
Total SG&A Expenses	192,215	25.8	232,479	26.5	100.2	120.9

Sales Trend by Product Group - Sugi Pharmacy -

(%)	Composition Ratio			Sales vs. Budget	Sales Y o Y	Gross Profit Margin			Gross Profit vs. Budget	Gross Profit vs. Y o Y
	FY 2024/2 Full Year	FY 2025/2 Full Year				FY 2024/2 Full Year	FY 2025/2 Full Year			
	Results	Budget	Results			Results	Budget	Results		
Prescription	23.0	22.6	22.6	100.3	110.2	37.9	37.4	37.4	±0.0	▲0.5
Healthcare	20.0	19.3	19.3	100.2	108.6	41.0	41.8	42.1	+0.3	+1.1
Beauty	18.4	18.6	18.6	100.1	113.1	32.9	33.1	33.3	+0.2	+0.4
Household wares	18.6	18.5	18.5	100.2	111.7	25.0	25.1	25.5	+0.4	+0.5
Foods	19.9	20.9	20.9	100.1	117.5	18.2	19.0	19.1	+0.1	+0.9
Other	0.1	0.1	0.1	70.0	116.9	28.7	24.8	29.3	+4.5	+0.6
Total	100.0	100.0	100.0	100.1	112.7	31.3	31.3	31.5	+0.2	+0.2

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 2024/2 Full Year	FY 2025/2 Full Year				FY 2024/2 Full Year	FY 2025/2 Full Year			
	Results	Budget	Results			Results	Budget	Results		
Healthcare	10.1	10.6	10.1	93.4	100.5	43.1	45.9	44.6	▲1.3	+1.5
Beauty	7.9	8.7	8.1	92.1	103.5	33.8	34.1	34.3	0.2	+0.5
Household wares	19.8	19.2	19.5	99.3	99.3	26.0	27.2	26.6	▲0.6	+0.6
Foods	60.9	59.6	60.8	100.1	101.1	16.5	17.4	17.1	▲0.3	+0.6
Other	1.2	1.9	1.5	78.7	127.0	12.1	19.8	12.1	▲7.7	±0.0
Total	100.0	100.0	100.0	98.1	101.2	22.4	23.8	23.0	▲0.8	+0.6

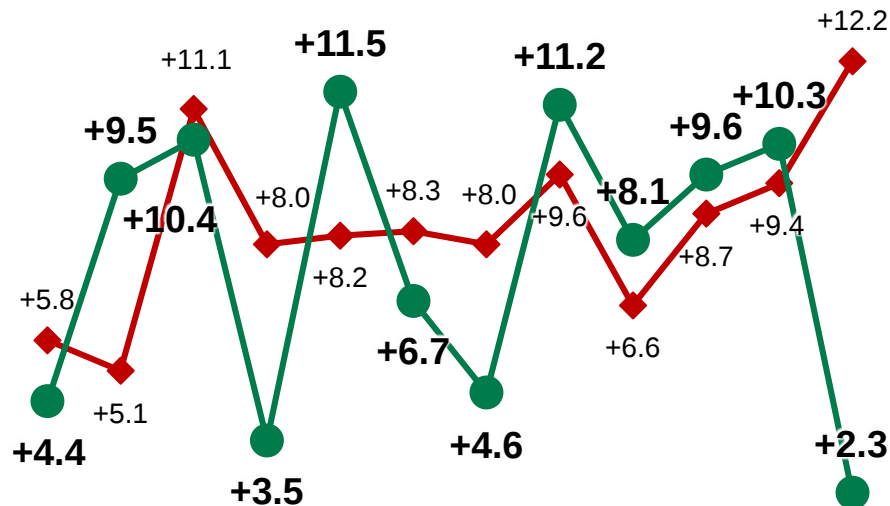
Sugi Pharmacy Existing Stores Sales Growth Rate

(Note) I&H is treated as a new store and is not included in existing store sales.

■ Prescription

◆ FY ended Feb. 2024

● FY ended Feb. 2025



Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. Feb.

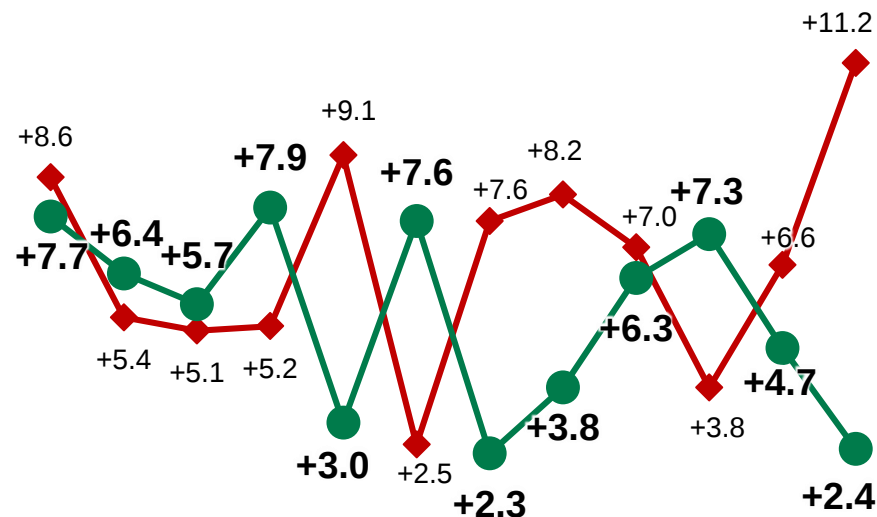
FY (Mar. to Feb) : +7.7%

4Q (Dec. to Feb) : +7.5%

■ Product Sales

◆ FY ended Feb. 2024

● FY ended Feb. 2025

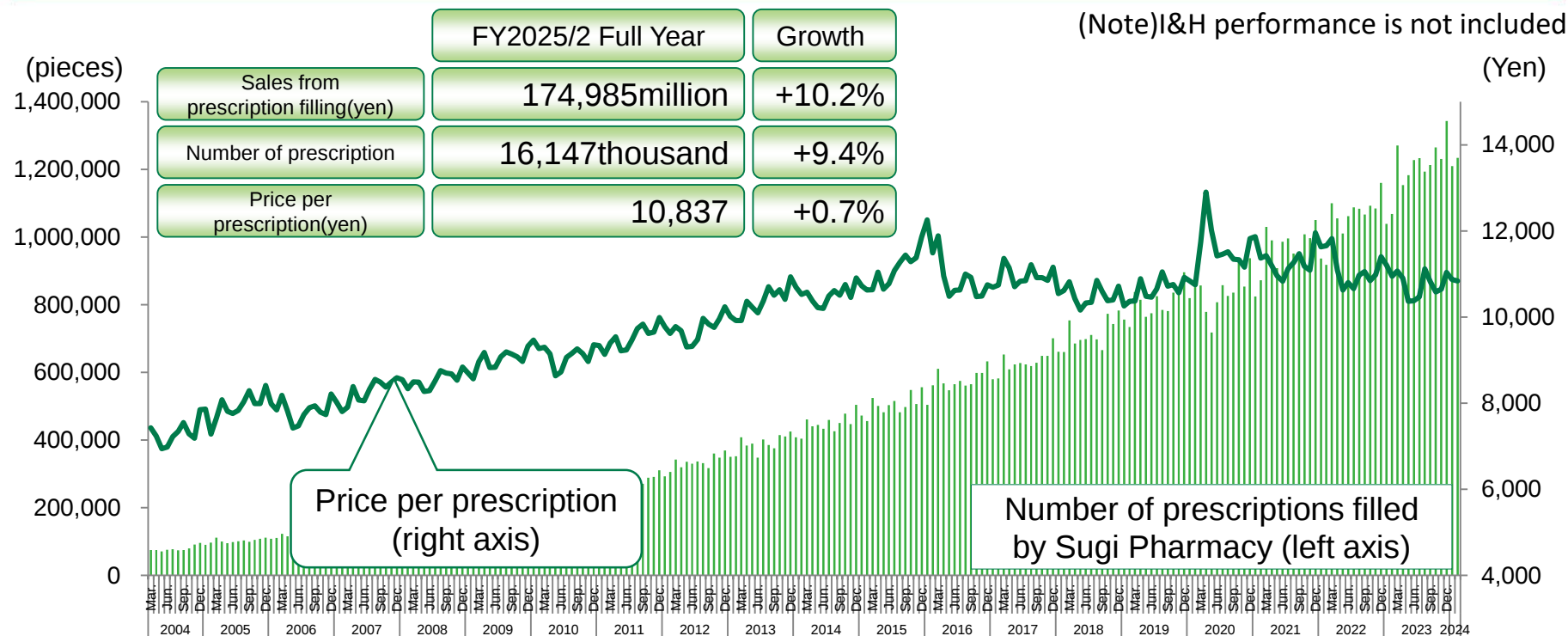


Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. Feb.

FY (Mar. to Feb) : +5.4%

4Q (Dec. to Feb) : +5.0%

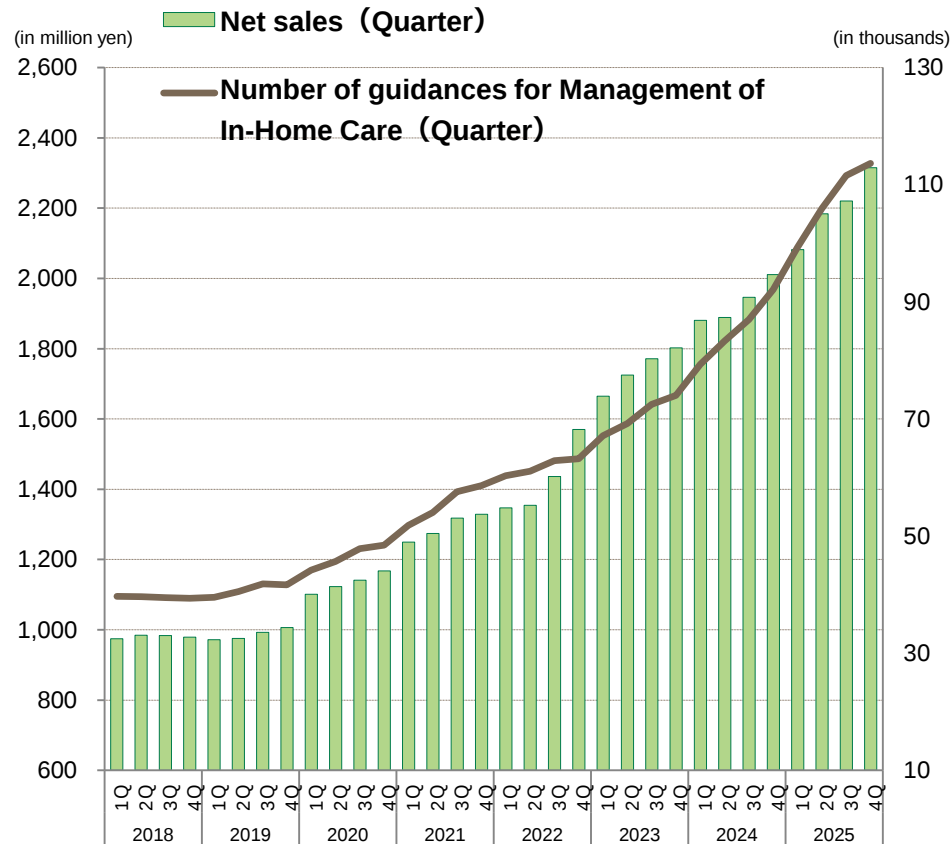
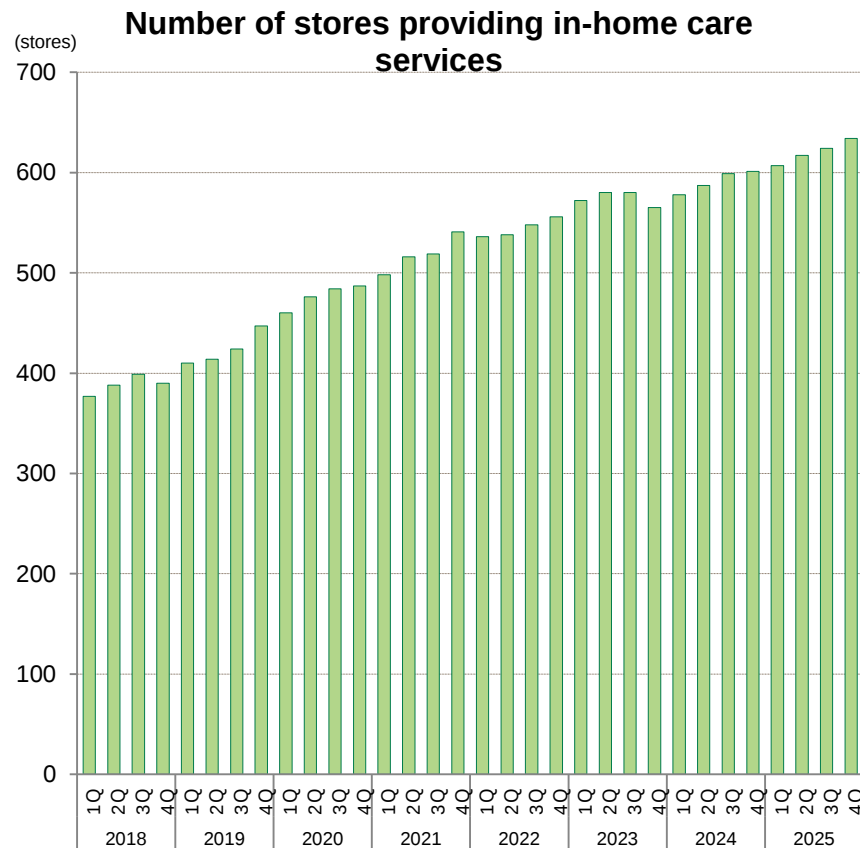
Trends in the Number of Prescriptions and Price per Prescription



	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

In-home Medical Care Services – As of Feb. 2025

(Note)I&H performance is 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.