

Consolidated Financial Results

for the Fiscal Year Ended February 28 , 2025

(JGAAP)

April 10, 2025

Listed company name: Sugi Holdings Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 7649
 URL: <https://www.sugi-hd.co.jp/>
 Representative: Katsunori Sugiura, Representative Director & President
 Contact: Makoto Kasai, Executive Managing Officer Responsible for corporate planning and finance
 Phone: +81-562-45-2744
 Scheduled date to annual general meeting of shareholders: May 27, 2025
 Scheduled date to commence dividend payments: May 28, 2025
 Scheduled date to file annual securities report: May 28, 2025
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of financial results briefing: Yes (For securities analysts and institutional investors)

(Any fraction less than one million yen is rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Consolidated Operating Results

(% changes represent changes from previous year)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2025	878,021	17.9	60,435	19.0	42,563	16.2	41,993	10.4	25,689	16.9
February 29, 2024	744,477	11.5	50,802	15.3	36,622	15.7	38,039	17.4	21,979	15.6

(Note) Comprehensive profit

FY ended February 28, 2025: 25,589 million yen 【18.3%】, FY ended February 29, 2024: 21,632 million yen 【14.8%】

	Net profit per share - Basic	Net profit per share - Diluted	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal Year ended	Yen	Yen	%	%	%
February 28, 2025	141.96	—	10.6	9.5	4.8
February 29, 2024	121.46	—	9.8	10.2	4.9

(Reference) Equity method investment profit (loss) FY ended February 28, 2025 △2,688 million yen FY ended February 29, 2024 △43 million yen

(Note) The company conducted a stock split on March 1, 2024 at a ratio of 3 shares for 1 common stock. Net income per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

*EBITDA = Operating profit + Depreciation + Amortization of goodwill

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Fiscal Year ended	Million yen	Million yen	%	Yen
February 28, 2025	495,116	250,704	50.6	1,385.37
February 29, 2024	390,563	233,362	59.8	1,289.59

(Reference) Shareholders' equity

FY ended February 28, 2025 250,704 million yen FY ended February 29, 2024 233,362 million yen

(Note) The company conducted a stock split on March 1, 2024 at a ratio of 3 shares for 1 common stock. Net income per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal Year ended	Million yen	Million yen	Million yen	Million yen
February 28, 2025	36,941	△33,285	11,633	52,736
February 29, 2024	39,041	△30,976	△5,284	37,406

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal Year ended February 29, 2024	—	40.00	—	40.00	80.00	4,825	22.0	2.1
Fiscal Year ended February 28, 2025	—	15.00	—	20.00	35.00	6,333	24.7	1.3
Fiscal Year ending February 28, 2026 (forecast)	—	15.00	—	20.00	35.00		18.6	

(Note) The company conducted a stock split on March 1, 2024 at a ratio of 3 shares for 1 common stock. For the fiscal years ended February 29, 2024, the actual dividend amounts prior to the stock split are shown.

3.Forecast of Consolidated Results for the Fiscal Year Ending February 28,2026 (March 1, 2025 to February 28, 2026)

(% figures represent changes from previous period)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share - Basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Q2 (cumulative)	495,000	19.6	32,400	15.0	23,000	13.4	24,000	11.8	16,500	26.3	91.18
Full year	1,000,000	13.9	67,900	12.4	48,000	12.8	49,500	17.9	34,000	32.4	187.88

* Notes

(1) Material changes in subsidiaries during the period: Yes

Newly included subsidiaries: I&H Co., Ltd., Excluded subsidiaries: None

(Note) For more information, please refer to "(5) Notes to Consolidated Financial Statements (Material Changes in the Scope of Consolidation)" in "3. Consolidated Financial Statements and Significant Notes Thereto" on page 12 of the attached material.

(2) Changes in accounting policies, changes in accounting estimates, and restatements

1)Changes in accounting policies due to revision of accounting standards: None

2)Changes in accounting principles due to reasons other than : None

3)Changes in accounting estimates: None

4)Restatements: None

(3) Number of issued shares (common stock)

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

2) Number of treasury shares at the end of the period

3) Average number of shares during the period

FY ended February 28, 2025	189,992,514	FY ended February 29, 2024	189,992,514
FY ended February 28, 2025	9,026,618	FY ended February 29, 2024	9,034,380
FY ended February 28, 2025	180,963,579	FY ended February 29, 2024	180,955,716

(Note) The company conducted a stock split on March 1, 2024 at a ratio of 3 shares for 1 common stock. Total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results (% changes represent changes from previous year)

	Net sales		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended February 28, 2025	83,687	9.5	25,572	3.2	26,718	4.1	18,240	△6.0
February 29, 2024	76,401	9.6	24,782	9.1	25,674	12.2	19,404	2.1

	Net profit per share - Basic	Net profit per share - Diluted
	Yen	Yen
FY ended February 28, 2025	100.79	—
February 29, 2024	107.23	—

(Note) The company conducted a stock split on March 1, 2024 at a ratio of 3 shares for 1 common stock. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY ended February 28, 2025	380,252	222,256	58.4	1,228.17
FY ended February 29, 2024	311,177	209,770	67.4	1,159.22

(Reference)Shareholders'equity FY ended February 28, 2025 222,256 million yen FY ended February 29, 2024 209,770 million yen

(Note) The company conducted a stock split on March 1, 2024 at a ratio of 3 shares for 1 common stock. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* This report has not been audited by the Company's external auditors.

* Explanation regarding the appropriate use of financial results forecasts and other important matters

The forward-looking statements concerning future performance included in this report are based on the information available at the time of this report and certain assumptions that the Company deemed reasonable, and the Company does not intend to promise that they will be materialized. Therefore, actual results may differ significantly from these forward-looking statements due to various factors. For notes regarding the conditions that serve as assumptions for the financial results forecast and the use of the financial results forecast, please refer to "(4) Outlook for FY2025" in "1. Results of Operations" on page 3 of the attached material.

(Note) Revision of the most recent consolidated operating results forecast: Yes

Please refer to the "Notice of revisions to performance forecasts" released today (January 9, 2025) for the revision of consolidated earnings forecasts.

*EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill