

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ended February 29, 2024 (JGAAP)

April 2, 2024

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
 Telephone: +81-562-45-2744
 Scheduled date of annual general meeting of shareholders: May 21, 2024
 Scheduled date to commence dividend payments: May 22, 2024
 Scheduled date to file annual securities report: May 22, 2024
 Preparation of supplementary material on 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 29, 2024 (March 1, 2023 to February 29, 2024)

(1) Consolidated Operating Results

(% changes represent changes from previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
February 29, 2024	744,477	11.5	36,632	15.7	38,039	17.4	21,979	15.6
February 28, 2023	667,647	—	31,658	—	32,391	—	19,007	—

(Note) Comprehensive income

FY ended February 29, 2024: 21,632 million yen [14.8%], FY ended February 28, 2023: 18,842 million yen [—%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
February 29, 2024	121.46	—	9.8	10.2	4.9
February 28, 2023	103.82	—	8.8	9.4	4.7

(Reference) Equity method investment profit (loss)

FY ended February 29, 2024: (43 million yen), FY ended February 28, 2023: (50 million yen)

(Note 1) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. has been applied from the beginning of fiscal year ending February 28, 2023. As a result, percentage change from the previous year for the fiscal year ended February 28, 2023 is not presented.

(Note 2) The Company conducted a stock split on March 1, 2024 at a ratio of 3 shares for 1 common stock. Net income per share has been calculated assuming that the stock split took place at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal year ended				
February 29, 2024	390,563	233,362	59.8	1,289.59
February 28, 2023	351,895	216,538	61.5	1,196.68

(Reference) Shareholders' equity

FY ended February 29, 2024: 233,362 million yen, FY ended February 28, 2023: 216,538 million yen,

(Note 1) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. has been applied from the beginning of fiscal year ending February 28, 2023.

(Note 2) 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.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended				
February 29, 2024	39,041	(30,976)	(5,284)	37,406
February 28, 2023	38,279	(23,256)	(14,209)	34,622

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	%	%
FY ended February 28, 2023	—	40.00	—	40.00	80.00	4,853	25.7	2.3
FY ended February 29, 2024	—	40.00	—	40.00	80.00	4,825	22.0	2.1
FY ending February 28, 2025 (forecast)	—	15.00	—	20.00	35.00		25.3	

(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 ending February 28, 2023 and February 29, 2024, the actual dividend amounts prior to the stock split are shown. For the fiscal year ending February 28, 2025 (forecast), the post-stock-split amount is shown.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending February 28, 2025 (March 1, 2024 to February 28, 2025) (% figures represent changes from previous period)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Q2 (cumulative)	400,000	9.1	19,000	9.9	19,500	7.6	12,000	16.9	66.31
Full year	810,000	8.8	40,000	9.2	41,500	9.4	25,000	13.7	138.15