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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 29, 2025

Company name: SUGIMOTO & CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9932

URL: <https://www.sugi-net.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President
General Manager

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	11,170	1.8	276	(26.2)	388	(19.0)	230	(26.8)
June 30, 2024	10,976	1.2	375	(7.7)	480	(14.6)	314	(12.7)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 331 million [(16.3) %]
Three months ended June 30, 2024: ¥ 395 million [(43.1) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	12.22	-
June 30, 2024	15.68	-

(Note) Diluted earnings per share has been omitted due to the absence of potential shares.

On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	41,968	34,126	81.3
March 31, 2025	42,406	35,485	83.7

(Reference) Equity: As of June 30, 2025: ¥ 34,126 million
As of March 31, 2025: ¥ 35,485 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	35.00	-	27.00	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		27.00	-	27.00	54.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. For the fiscal year-end dividend per share for the fiscal year ended March 31, 2025, the amount that takes into account the impact of the share split is shown, and for the total annual dividends, '—' is shown. Without taking into account the share split, the fiscal year-end dividend per share for the fiscal year ended March 31, 2025 would be ¥54.00 and the annual dividends would be ¥89.00.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	24,180	4.3	925	2.2	1,205	5.2	790	5.8	41.24
Full year	51,800	4.7	2,380	(0.7)	2,960	1.8	1,935	0.9	101.01

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 22,798,474 shares
March 31, 2025: 22,798,474 shares

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

June 30, 2025: 4,319,060 shares
March 31, 2025: 3,642,260 shares

3) Average number of shares during the period:

Three months ended June 30, 2025: 18,866,994 shares
Three months ended June 30, 2024: 20,088,658 shares

(Note) On October 1, 2024, our company conducted a stock split at a ratio of 2 shares for every 1 common share. The number of shares issued at the end of the previous consolidated fiscal year (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the fiscal year have been calculated as if the stock split had occurred at the beginning of the previous consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	7,321,054	7,208,108
Notes and accounts receivable - trade	10,922,460	9,630,998
Electronically recorded monetary claims - operating	5,428,440	5,174,535
Merchandise	1,639,666	1,919,425
Other	351,256	223,400
Allowance for doubtful accounts	(1,571)	(1,420)
Total current assets	25,661,307	24,155,047
Non-current assets		
Property, plant and equipment		
Buildings, net	3,778,950	3,726,424
Structures, net	55,692	56,390
Vehicles, net	11,001	9,839
Tools, furniture and fixtures, net	70,439	63,123
Land	6,170,872	6,178,956
Total property, plant and equipment	10,086,958	10,034,735
Intangible assets		
Telephone subscription right	38,894	38,894
Software	1,068,381	1,014,423
Goodwill	240,020	225,619
Total intangible assets	1,347,295	1,278,937
Investments and other assets		
Investment securities	4,280,783	5,466,360
Investments in capital	14,860	14,860
Retirement benefit asset	774,000	772,023
Guarantee deposits	223,016	222,537
Other	20,625	25,781
Allowance for doubtful accounts	(1,960)	(2,100)
Total investments and other assets	5,311,325	6,499,463
Total non-current assets	16,745,579	17,813,135
Total assets	42,406,886	41,968,183

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,101,931	3,488,320
Short-term borrowings	-	2,000,000
Accounts payable - other	320,580	262,289
Accrued expenses	690,172	382,631
Income taxes payable	575,075	58,504
Accrued consumption taxes	88,577	108,747
Other	55,396	280,092
Total current liabilities	5,831,734	6,580,585
Non-current liabilities		
Long-term accounts payable - other	125,500	125,500
Long-term guarantee deposits	152,851	152,951
Retirement benefit liability	124,827	124,728
Deferred tax liabilities	686,687	857,527
Total non-current liabilities	1,089,865	1,260,706
Total liabilities	6,921,600	7,841,292
Net assets		
Shareholders' equity		
Share capital	2,597,406	2,597,406
Capital surplus	2,529,295	2,529,295
Retained earnings	32,307,907	32,012,828
Treasury shares	(3,933,919)	(5,097,874)
Total shareholders' equity	33,500,689	32,041,656
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,831,064	1,941,520
Remeasurements of defined benefit plans	153,531	143,713
Total accumulated other comprehensive income	1,984,596	2,085,233
Total net assets	35,485,286	34,126,890
Total liabilities and net assets	42,406,886	41,968,183

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	10,976,400	11,170,441
Cost of sales	8,862,356	8,997,276
Gross profit	2,114,043	2,173,165
Selling, general and administrative expenses	1,738,800	1,896,179
Operating profit	375,243	276,986
Non-operating income		
Interest income	228	886
Dividend income	7,635	11,911
Purchase discounts	69,630	71,269
Rental income from real estate	29,287	32,091
Other	2,877	11,284
Total non-operating income	109,660	127,443
Non-operating expenses		
Interest expenses	231	2,016
Commission for purchase of treasury shares	2,330	10,475
Other	2,153	3,063
Total non-operating expenses	4,715	15,555
Ordinary profit	480,187	388,873
Extraordinary income		
Gain on sale of investment securities	-	4,695
Total extraordinary income	-	4,695
Extraordinary losses		
Loss on sale and retirement of non-current assets	-	8
Total extraordinary losses	-	8
Profit before income taxes	480,187	393,561
Income taxes - current	52,718	44,055
Income taxes - deferred	112,556	119,028
Total income taxes	165,275	163,084
Profit	314,912	230,477
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	314,912	230,477

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	314,912	230,477
Other comprehensive income		
Valuation difference on available-for-sale securities	88,562	110,456
Remeasurements of defined benefit plans, net of tax	(7,782)	(9,818)
Total other comprehensive income	80,780	100,637
Comprehensive income	395,692	331,114
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	395,692	331,114
Comprehensive income attributable to non-controlling interests	-	-