



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: ST. COUSAIR Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 2937

URL: <https://www.stcousair.co.jp/company>

Representative: Ryota Kuze

President/CEO

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Director

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Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 23, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 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	%
Fiscal year ended March 31, 2025	19,467	1.6	835	(35.2)	845	(39.7)	350	(57.2)
March 31, 2024	19,162	7.3	1,289	(19.4)	1,401	(13.5)	818	(22.7)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 539 million [(34.1) %]
Fiscal year ended March 31, 2024: ¥ 819 million [(27.9) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	37.93	37.38	7.2	9.1	4.3
March 31, 2024	89.42	87.26	18.3	15.1	6.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	9,245	4,961	53.6	535.15
March 31, 2024	9,422	4,742	50.3	513.43

(Reference) Equity: As of March 31, 2025: ¥ 4,957 million
As of March 31, 2024: ¥ 4,739 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	247	(756)	(244)	1,936
March 31, 2024	681	(778)	(605)	2,660

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	35.00	35.00	323	39.1	7.1
March 31, 2025	-	0.00	-	35.00	35.00	324	92.3	6.7
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	35.00	35.00		-	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

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
Full year	20,716	6.4	918	9.9	916	8.4	484	38.3	52.24

* Notes:

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

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

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 9,264,200 shares
March 31, 2024: 9,230,200 shares

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

March 31, 2025: 46 shares
March 31, 2024: - shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 9,238,731 shares
Fiscal Year ended March 31, 2024: 9,148,849 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	18,232	(0.7)	925	(35.5)	969	(38.4)	479	(51.2)
March 31, 2024	18,362	5.5	1,434	(11.2)	1,572	(2.0)	983	(5.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	51.92	51.17
March 31, 2024	107.49	104.89

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	9,156	4,845	52.9	523.06
March 31, 2024	9,345	4,687	50.2	507.89

(Reference) Equity: As of March 31, 2025: ¥ 4,845 million
As of March 31, 2024: ¥ 4,687 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The descriptions regarding future performance forecasts and other matters contained in this document are based on certain assumptions that the company deems reasonable and on information currently available to us. However, these descriptions do not imply any commitment on the part of the company to guarantee their achievement. Additionally, actual performance and other related factors may vary significantly due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,660,149	1,936,046
Accounts receivable - trade	2,206,610	1,995,898
Merchandise and finished goods	1,099,900	1,579,534
Work in process	89,985	98,315
Raw materials and supplies	333,822	330,576
Other	124,792	183,187
Allowance for doubtful accounts	(313)	(484)
Total current assets	6,514,945	6,123,073
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,323,750	2,330,778
Accumulated depreciation	(1,543,365)	(1,567,770)
Buildings and structures, net	780,385	763,008
Machinery, equipment and vehicles	629,504	682,740
Accumulated depreciation	(399,189)	(414,649)
Machinery, equipment and vehicles, net	230,315	268,090
Land	469,228	490,532
Leased assets	133,015	146,576
Accumulated depreciation	(56,233)	(66,602)
Leased assets, net	76,781	79,973
Construction in progress	75,061	34,225
Other	479,360	504,816
Accumulated depreciation	(359,827)	(389,273)
Other, net	119,532	115,542
Total property, plant and equipment	1,751,305	1,751,372
Intangible assets		
Trademark right	350,452	462,238
Goodwill	168,131	167,996
Other	28,402	220,959
Total intangible assets	546,986	851,194
Investments and other assets		
Investment securities	128,608	55,394
Deferred tax assets	166,777	146,398
Guarantee deposits	291,548	301,024
Other	22,385	16,878
Allowance for doubtful accounts	(21)	(6)
Total investments and other assets	609,297	519,688
Total non-current assets	2,907,589	3,122,255
Total assets	9,422,534	9,245,329

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,280,811	1,098,952
Electronically recorded obligations - operating	152,367	181,335
Short-term borrowings	460,000	400,000
Current portion of long-term borrowings	211,415	240,203
Lease liabilities	20,211	22,822
Accrued expenses	627,107	531,425
Income taxes payable	295,505	28,293
Contract liabilities	7,192	11,894
Provision for bonuses	69,832	70,568
Asset retirement obligations	22,000	14,924
Other	192,504	124,071
Total current liabilities	3,338,949	2,724,493
Non-current liabilities		
Long-term borrowings	884,201	1,017,760
Lease liabilities	64,482	70,362
Retirement benefit liability	86,367	113,088
Asset retirement obligations	140,456	184,451
Other	166,000	174,000
Total non-current liabilities	1,341,507	1,559,662
Total liabilities	4,680,457	4,284,156
Net assets		
Shareholders' equity		
Share capital	1,134,150	1,135,327
Capital surplus	1,299,064	1,300,233
Retained earnings	2,195,239	2,222,617
Treasury shares	-	(103)
Total shareholders' equity	4,628,454	4,658,074
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,901	4,779
Foreign currency translation adjustment	104,734	294,876
Total accumulated other comprehensive income	110,635	299,656
Non-controlling interests	2,987	3,442
Total net assets	4,742,077	4,961,173
Total liabilities and net assets	9,422,534	9,245,329

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	19,162,919	19,467,260
Cost of sales	12,109,171	12,687,615
Gross profit	7,053,748	6,779,644
Selling, general and administrative expenses	5,764,556	5,943,649
Operating profit	1,289,191	835,995
Non-operating income		
Interest income	13,020	1,283
Subsidy income	11,475	-
Foreign exchange gains	90,906	-
A damage filling income	4,072	12,456
Other	20,996	26,245
Total non-operating income	140,470	39,985
Non-operating expenses		
Interest expenses	23,026	11,018
Foreign exchange losses	-	11,298
Loss on cancellation of leases	-	4,347
Other	4,999	4,246
Total non-operating expenses	28,026	30,911
Ordinary profit	1,401,636	845,069
Extraordinary income		
Gain on sale of non-current assets	8,308	2,908
Total extraordinary income	8,308	2,908
Extraordinary losses		
Impairment losses	-	121,712
Loss on valuation of investment securities	63,949	71,865
Other	-	936
Total extraordinary losses	63,949	194,513
Profit before income taxes	1,345,995	653,463
Income taxes - current	538,395	281,805
Income taxes - deferred	(10,805)	20,768
Total income taxes	527,589	302,574
Profit	818,405	350,889
Profit attributable to non-controlling interests	317	454
Profit attributable to owners of parent	818,088	350,434

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	818,405	350,889
Other comprehensive income		
Valuation difference on available-for-sale securities	7,850	(1,121)
Foreign currency translation adjustment	(6,816)	190,142
Total other comprehensive income	1,034	189,020
Comprehensive income	819,440	539,910
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	819,122	539,455
Comprehensive income attributable to non-controlling interests	317	454

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,127,115	1,292,086	1,694,538	-	4,113,740
Changes during period					
Issuance of new shares	7,034	6,977	-	-	14,012
Dividends of surplus	-	-	(317,387)	-	(317,387)
Purchase of treasury shares	-	-	-	-	-
Profit attributable to owners of parent	-	-	818,088	-	818,088
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	7,034	6,977	500,701	-	514,713
Balance at end of period	1,134,150	1,299,064	2,195,239	-	4,628,454

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(1,949)	111,550	109,600	2,670	4,226,011
Changes during period					
Issuance of new shares	-	-	-	-	14,012
Dividends of surplus	-	-	-	-	(317,387)
Purchase of treasury shares	-	-	-	-	-
Profit attributable to owners of parent	-	-	-	-	818,088
Net changes in items other than shareholders' equity	7,850	(6,816)	1,034	317	1,351
Total changes during period	7,850	(6,816)	1,034	317	516,065
Balance at end of period	5,901	104,734	110,635	2,987	4,742,077

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,134,150	1,299,064	2,195,239	-	4,628,454
Changes during period					
Issuance of new shares	1,176	1,169	-	-	2,345
Dividends of surplus	-	-	(323,057)	-	(323,057)
Purchase of treasury shares	-	-	-	(103)	(103)
Profit attributable to owners of parent	-	-	350,434	-	350,434
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	1,176	1,169	27,377	(103)	29,620
Balance at end of period	1,135,327	1,300,233	2,222,617	(103)	4,658,074

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	5,901	104,734	110,635	2,987	4,742,077
Changes during period					
Issuance of new shares	-	-	-	-	2,345
Dividends of surplus	-	-	-	-	(323,057)
Purchase of treasury shares	-	-	-	-	(103)
Profit attributable to owners of parent	-	-	-	-	350,434
Net changes in items other than shareholders' equity	(1,121)	190,142	189,020	454	189,475
Total changes during period	(1,121)	190,142	189,020	454	219,095
Balance at end of period	4,779	294,876	299,656	3,442	4,961,173

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,345,995	653,463
Depreciation	274,834	307,396
Amortization of goodwill	30,219	37,014
Interest and dividend income	(13,020)	(1,283)
Interest expenses	23,026	11,018
Impairment losses	-	121,712
Increase (decrease) in provision for bonuses	(15,550)	736
Decrease (increase) in trade receivables	(470,432)	236,164
Decrease (increase) in inventories	152,324	(355,762)
Increase (decrease) in trade payables	(32,151)	(171,526)
Increase (decrease) in retirement benefit liability	18,193	26,720
Decrease (increase) in other current assets	13,276	(9,194)
Increase (decrease) in other current liabilities	144,281	(84,227)
Other, net	(48,132)	26,587
Subtotal	1,422,864	798,821
Interest and dividends received	716	223
Interest paid	(24,132)	(12,607)
Income taxes paid	(717,525)	(538,997)
Net cash provided by (used in) operating activities	681,924	247,438
Cash flows from investing activities		
Purchase of property, plant and equipment	(318,842)	(222,677)
Purchase of intangible assets	(6,101)	(9,621)
Purchase of investment securities	(10,000)	(163)
Proceeds from refund of guarantee deposits	16,876	2,680
Payments for acquisition of businesses	(443,110)	(477,823)
Other, net	(16,976)	(48,416)
Net cash provided by (used in) investing activities	(778,154)	(756,022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(190,670)	(60,000)
Proceeds from long-term borrowings	989,000	400,000
Repayments of long-term borrowings	(985,600)	(240,184)
Repayments of finance lease liabilities	(14,941)	(23,163)
Redemption of bonds	(100,000)	-
Proceeds from issuance of shares	14,012	2,345
Dividends paid	(317,387)	(323,057)
Other, net	-	(103)
Net cash provided by (used in) financing activities	(605,586)	(244,162)
Effect of exchange rate change on cash and cash equivalents	44,294	28,643
Net increase (decrease) in cash and cash equivalents	(657,522)	(724,103)
Cash and cash equivalents at beginning of period	3,317,671	2,660,149
Cash and cash equivalents at end of period	2,660,149	1,936,046