



St.Cousair
サンクゼール

FY Ending March 2026

Q1 Consolidated Financial Results

August 5, 2025

St.Cousair Co., LTD (Ticker code: 2937)

愛と喜びのある 食卓をいつまでも

Lasting love and joy at your table



Bonnie's Jams

DISCOVER the TASTE of FRUIT



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Highlights

Sales

¥4,781^{※1}_{MM}

YoY +4.0%

(Previous year ¥4,597 MM)

Gross Profit

¥1,732_{MM}

YoY +8.7%

(Previous year ¥1,594 MM)

Operating Profit

¥139_{MM}

YoY +59.5%

(Previous year ¥87 MM)

Quarterly Net Income

¥28_{MM}

YoY ▲64.6%

(Previous year ¥79 MM)

Net Sales increased by 4.0% year-on-year, driven by steady performance in both wholesale and global sales.

- Retail store (directly operated and franchised) sales decreased by 3.7% year-on-year to 3,122 million yen. The main factor was a decline in customer traffic at existing stores (90.0% compared to the same period last year).
- E-commerce sales decreased by 1.5% year-on-year to 299 million yen. While gift demand increased, self-consumption showed a declining trend.
- Wholesale sales increased by 22.0% year-on-year, supported by a recovery in sales through major retail chains.
- Global sales rose by 40.3% year-on-year, mainly due to increased sales in the U.S. and Taiwan.

Gross profit margin improved to 36.2%, a 1.5 percentage point increase from the same period last year.

- This improvement was driven by promotional efforts for high-margin product lines and optimization of wholesale pricing for franchisees.

Operating profit margin rose to 2.9%, a 1.0 percentage point increase year-on-year.

- The increase in gross profit offset the rise in selling, general, and administrative expenses, resulting in improved operating profitability.

Net profit for the period declined by 64.6% year-on-year, primarily due to foreign exchange losses and other factors.

※1 The figures for the first quarter of the fiscal year ending March 2026 have not been reviewed by an external auditor.

※2 "Existing stores" are defined as those that have been open for more than 18 months.

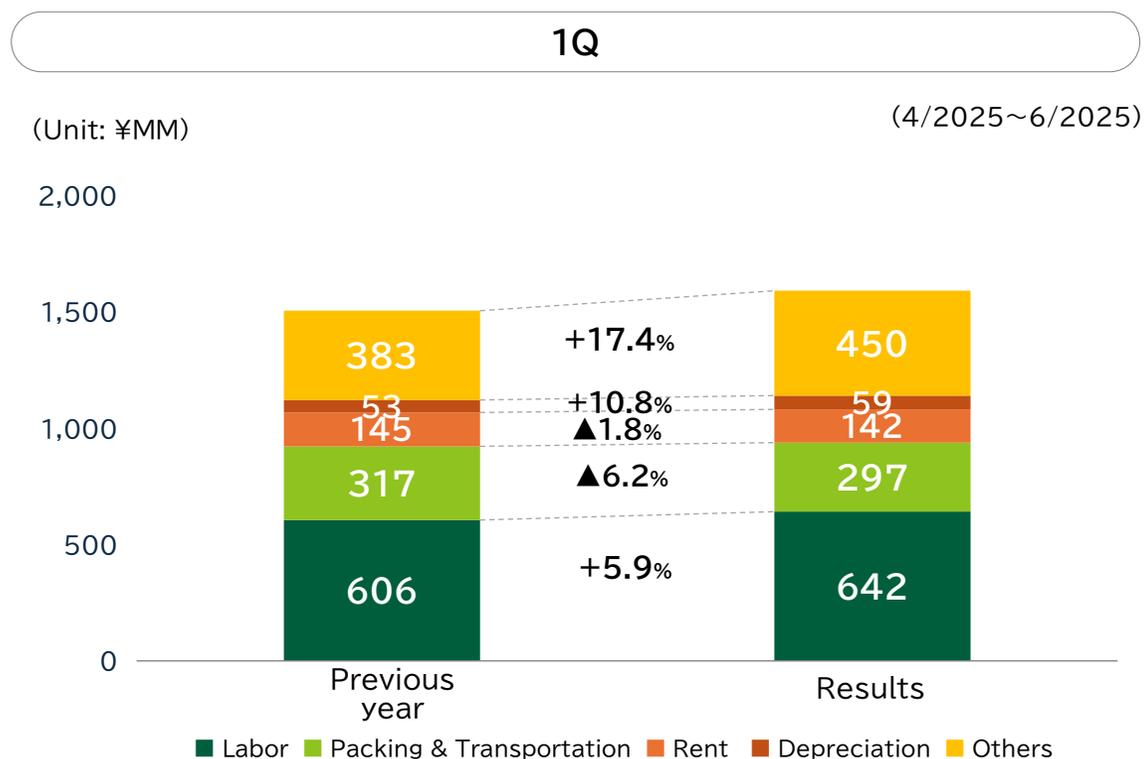
Consolidated Performance Summary

(Unit: ¥K)	1Q(4/2025~6/2025)		
		Previous year's results	YoY
Sales	4,781,198	4,597,296	4.0%
COGS	3,049,065	3,003,105	1.5%
Gross Profit	1,732,132	1,594,191	8.7%
Gross Profit Margin	36.2%	34.7%	+1.5pt
SG&A Expenses	1,592,843	1,506,889	5.7%
Operating Profit	139,289	87,301	59.5%
Operating Profit Margin	2.9%	1.9%	+1.0pt
Ordinary Profit	106,093	168,004	▲36.9%
Net Profit Attributable to Shareholders of Parent Company	28,162	79,639	▲64.6%

Sales and Administrative Expenses

Selling, General and Administrative Expenses (SG&A) increased by 85 million yen (5.7%) year-on-year.

- **Personnel expenses:** Increased by 36 million yen (5.9%) year-on-year due to base salary increases and other factors.
- **Packing and transportation expenses:** Decreased by 20 million yen (6.3%) due to revisions in product transportation and in-house processing of set packaging.
- **Depreciation expenses:** Increased by 5 million yen (10.8%) due to renovation costs for directly operated stores.
- **Other expenses:** Due to a strategic increase in promotional expenses aimed at boosting SCI sales, revenue rose by 66 million yen (17.4%).



(Unit: ¥K)	1Q(4/2025~6/2025)					
	Sales Ratio		Previous Year's Results		YoY Variance	YoY Rate
Labor	642,305	13.4%	606,248	13.2%	36,057	5.9%
Packing & Transportation	297,212	6.2%	317,226	6.9%	▲20,014	▲6.3%
Rent	142,997	3.0%	145,743	3.2%	▲2,746	▲1.9%
Depreciation	59,583	1.2%	53,743	1.2%	5,840	10.9%
Others	450,744	9.4%	383,928	8.3%	66,816	17.4%
TOTAL	1,592,843	33.3%	1,506,889	32.8%	85,954	5.7%

Consolidated Operating Profit YoY

Despite continued increases in raw material prices, the gross profit margin improved due to promotional efforts for high-margin product lines and optimization of wholesale pricing for franchisees.

The increase in gross profit absorbed the rise in SG&A expenses—such as personnel costs and promotional expenses associated with SCI’s revenue growth—resulting in a 51 million yen increase in operating profit compared to the same period last year.

Factors affecting consolidated operating income



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Sales by Sales Channel

- **Retail Stores (Directly Operated & Franchised):** Due to changes in customer purchasing behavior, the number of customers declined. As a result, total store sales (directly operated and franchised combined) decreased by 3.7% year-on-year.
- **E-Commerce:** The increase in gift demand was not sufficient to offset the decline in self-consumption, resulting in a 1.5% year-on-year decrease in sales.
- **Wholesale:** Sales to major retail chains recovered, driven by improvements and expansion in product lineup and customer-driven product development, achieving a 22.0% year-on-year increase.
- **Global:** Sales in the U.S. and Taiwan remained strong, leading to a 40.3% year-on-year increase in revenue.

1Q

(4/2025~6/2025)

(Unit: ¥MM)



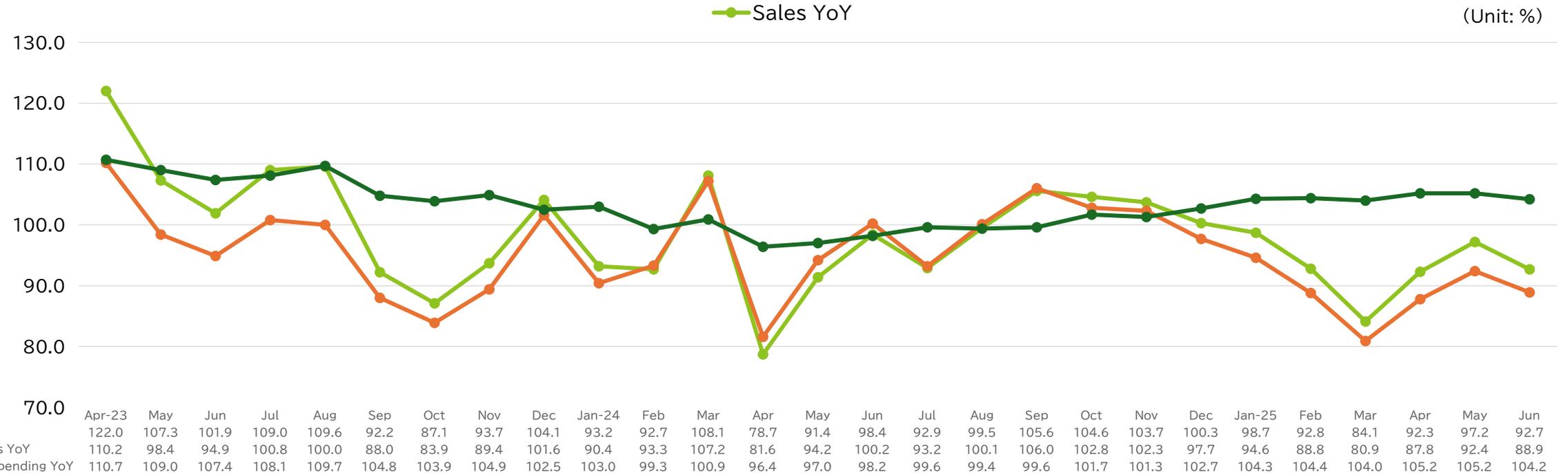
(Unit: ¥K)	1Q(4/2025~6/2025)				YoY
	Composition Ratio	Previous Year's Results		Composition Ratio	
Directly-managed Stores		1,401,521	29.3%		1,464,411
Franchises	1,720,764	36.0%	1,779,087	38.7%	▲3.3%
E-Commerce	299,162	6.3%	303,822	6.6%	▲1.5%
Wholesale	758,168	15.9%	621,263	13.5%	22.0%
Global	601,580	12.6%	428,711	9.3%	40.3%
TOTAL	4,781,198	100.0%	4,597,296	100.0%	4.0%

Existing Store Sales, Customer Numbers, & Average Customer Spending

Customer traffic at existing stores continues to decline, affected by external factors such as changes in purchasing behavior due to rising food prices—especially rice—and intensifying competition.

However, average spending per customer remains at a high level.

Existing Store Sales, Customer Numbers, & Average Customer Spending Compared to Last Year^{※1}



※1 "Existing stores" are defined as those that have been open for more than 18 months.

Number of Stores by Business Type

Two new stores were opened under the “Kuze Fuku & Co.” format, while one store under the “St. Cousair” format was closed, resulting in a net increase of one store as of the end of March 2025.

(Unit: Stores)

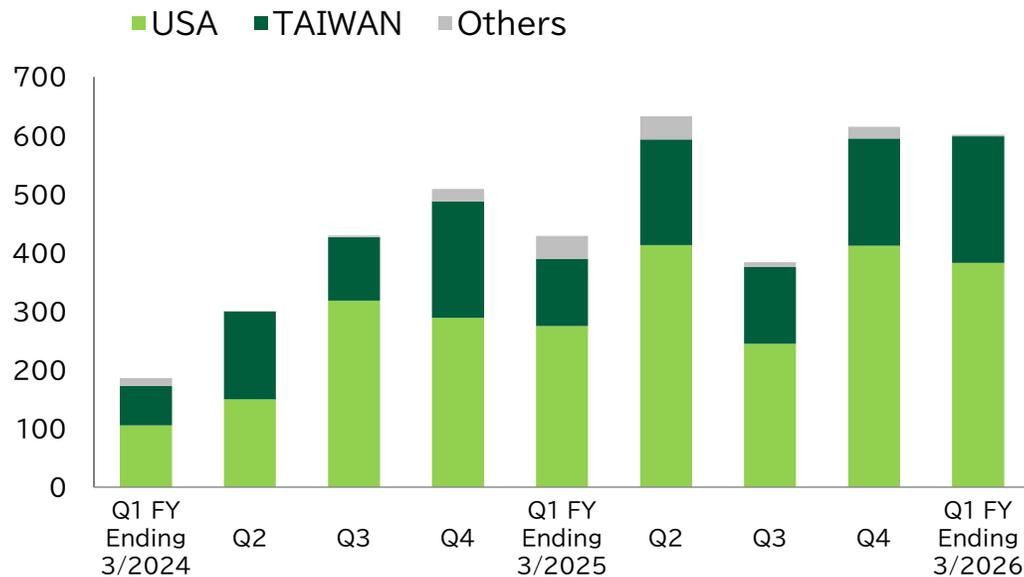
Business Name	Classification	End of March 2025	Increase	Decrease	End of June 2025
St.Cousair	Directly-managed Stores	9	-	1	8
	Franchise Member Stores	3	-	-	3
	TOTAL	12	-	1	11
Kuze Fuku & Co.	Directly-managed Stores	43	1	-	44
	Franchise Member Stores	120	1	-	121
	TOTAL	163	2	-	165
Total for All Business Formats	Directly-managed Stores	52	1	1	52
	Franchise Member Stores	123	1	-	124
	TOTAL	175	2	1	176

Global Overview: Sales by Country

- **United States:** Sales increased by 39.2% year-on-year, driven by growth in sales of KUZE FUKU & SONS and Bonnie's Jams. ※1,2
- **Taiwan:** Sales to major U.S.-based retail chains performed strongly, resulting in an 88.1% year-on-year increase in revenue.
- **Other regions:** Sales to South Korea declined, leading to a 92.1% year-on-year decrease in revenue.

Sales Trends

(Unit: ¥MM)

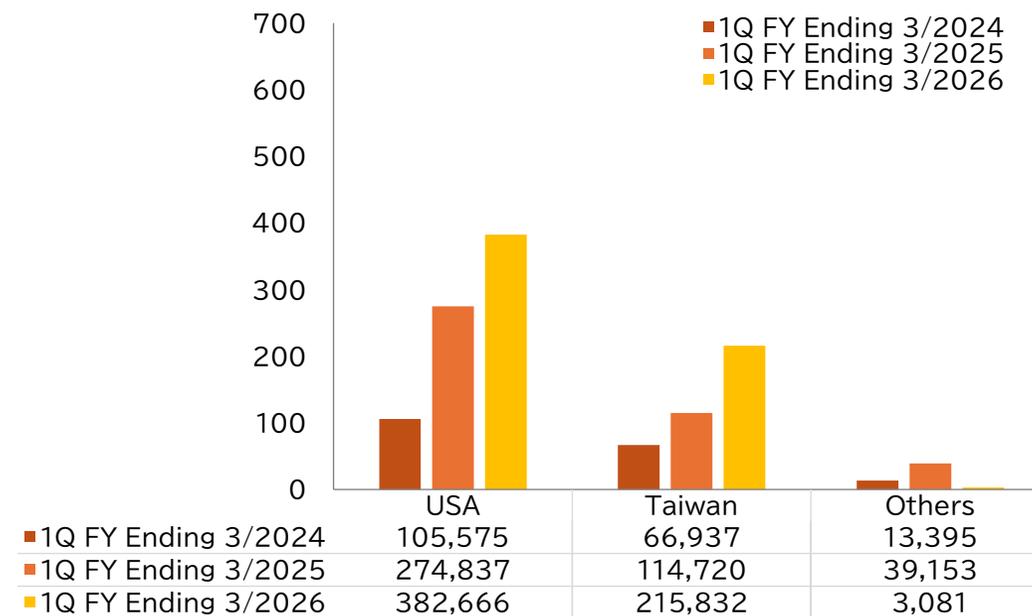


※1 Refers to the period from January to March 2025 for the U.S. subsidiary.

※2 In the current consolidated fiscal year, the average exchange rate used for converting the U.S. subsidiary's profit and loss was 152.55 yen per U.S. dollar (compared to 148.63 yen in the same period of the previous year).

Sales by Country ※3

(Unit: ¥K)



※3 Aggregated based on the final country of sale.

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Balance Sheet

(Unit: ¥K)	End of March 2025	End of June 2025	
			YoY
Cash and Deposits	1,936,046	2,504,252	29.3%
Accounts Receivable	1,995,898	1,527,759	▲23.5%
Inventory	2,008,426	2,100,096	4.6%
Other Current Assets	183,187	139,846	▲23.7%
Allowance for Doubtful Accounts	▲484	▲406	▲16.0%
Total Current Assets	6,123,073	6,271,548	2.4%
Total Non-Current Assets	3,122,255	3,024,961	▲3.1%
Total Assets	9,245,329	9,296,510	0.6%
Total Liabilities	4,284,156	4,625,417	8.0%
Total Net Assets	4,961,173	4,671,093	▲5.8%
Shareholders' Equity Ratio	53.6%	50.2%	▲3.4pt

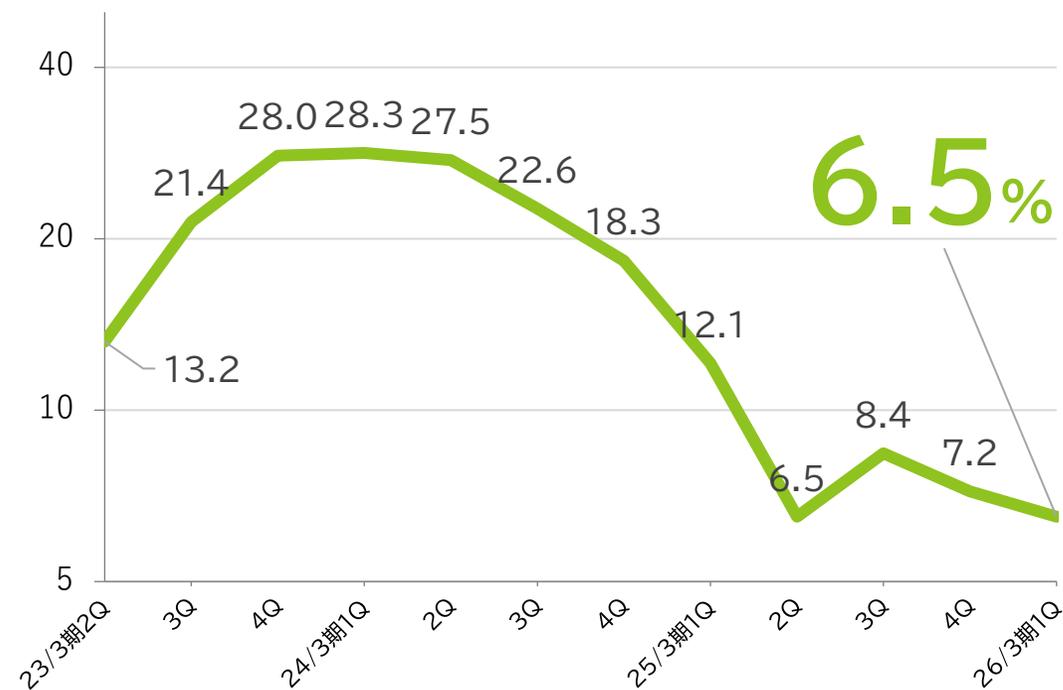
ROIC・ROE

ROIC (Last 12 months)



$$\text{Formula} = \frac{\text{Operating Profit} \times (1 - \text{Effective Tax Rate})}{(\text{Shareholders' Equity} + \text{Interest-Bearing Debt})}$$

ROE (Last 12 months)



$$\text{Formula} = \frac{\text{Net Income Attributable to Parent Company Shareholders}}{\text{Equity}}$$

Progress Rate Against Consolidated Earnings Forecast for FY Ending March 2026

Progress of Group Performance and Sales by Channel Against the Consolidated Earnings Forecast for the Fiscal Year Ending March 2026:

Consolidated Earnings Forecast

- **Net Sales:** Sales are progressing steadily.
- **Operating Profit:** The company aims to improve operating profit through enhancements in gross profit margin and reductions in SG&A expenses.
- **Ordinary Profit and Quarterly Net Profit Attributable to Owners of the Parent:** These figures have declined due to the impact of foreign exchange losses.

Unit: ¥MM	1Q(4/2025~6/2025)		
		Full-Year Consolidated Earnings Forecast	Progress Rate
Net Sales	4,781	20,716	23.0%
Operating Profit	139	918	15.1%
Operating Profit Margin	2.9%	4.4%	—
Ordinary Profit	106	916	11.5%
Quarterly Net Profit Attributable to Owners of the	28	484	5.7%

Sales Forecast by Channel

- **Directly Operated and Franchised Stores:** To increase customer traffic at existing stores, efforts will focus on strengthening customer service and sales capabilities. Initiatives such as product sampling and improvements to store layouts will be promoted to enhance the overall customer experience.
- **E-Commerce:** The official EC site will strengthen content with storytelling elements. Digital advertising and social media will be leveraged to raise brand awareness and attract new customers.
- **Wholesale:** By expanding the portfolio of business partners, the company aims to diversify business risks and achieve stable growth.
- **Global:** Sales growth of existing brands in the U.S. and expansion of sales channels in Asia and other regions will be promoted.

Unit: ¥MM	1Q(4/2025~6/2025)		
		Full-Year Consolidated Earnings Forecast	Progress Rate
Directly-managed Stores	1,401	6,600	21.2%
Franchises	1,720	7,544	22.7%
E-Commerce	299	1,329	22.4%
Wholesale	758	2,773	27.3%
Global	601	2,469	24.3%
TOTAL	4,781	20,716	23.0%

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Organizational Restructuring to Maximize the Brand Value of Kuze Fuku & Co.

To realize the maximization of the Kuze Fuku & Co. brand value, an organizational restructuring was implemented in July 2025.

- **Objective:** By concentrating resources on the Kuze Fuku & Co. business, which is our core operation, and establishing an integrated business management structure, we aim to maximize the brand value of Kuze Fuku & Co.



Increasing Customer Visits and Purchase Rates through Sales Floor Reform from the Customer's Perspective

Create an irresistibly attractive storefront that draws people in, a thrilling sales floor where there's always something new to discover, and a fun shopping space where even 30 minutes feels too short.

Promote store visits through effective information sharing

- Create dynamic sales spaces (e.g., offering samples for tasting)



- Designing attractive and engaging sales areas



Improve in-store operations

Enhancing Customer Loyalty – Increasing Product Value

Four key tactics to enhance product value:

1 Renewal of staple products with a focus on “even better taste.”

For staple products manufactured in-house, we will continue renewing them by thoroughly pursuing better taste through reviewing ingredients, while also aiming to balance this with cost reduction.



2 Product Development That Responds to Customers’ “It Would Be Nice If...”

By leveraging marketing analysis to accurately understand customer needs, we reflect these insights in product development.

Additionally, we enhance product value by offering items that emphasize seasonality and current trends.



3 New Product Categories Pursuing “Even Greater Convenience”

We are promoting the development of new product categories by utilizing our development lab.

To meet growing demands for convenience, we are strengthening our product development capabilities.



4 “I Want to Give Something Good to Someone Special” – Strengthening Gift Offerings

We are enhancing our product lineup and services to meet the growing demand for gifts.

Our initiatives aim to convey the care and passion of the creators through the products—not only to the giver but also to the recipient.



Enhancing Customer Loyalty

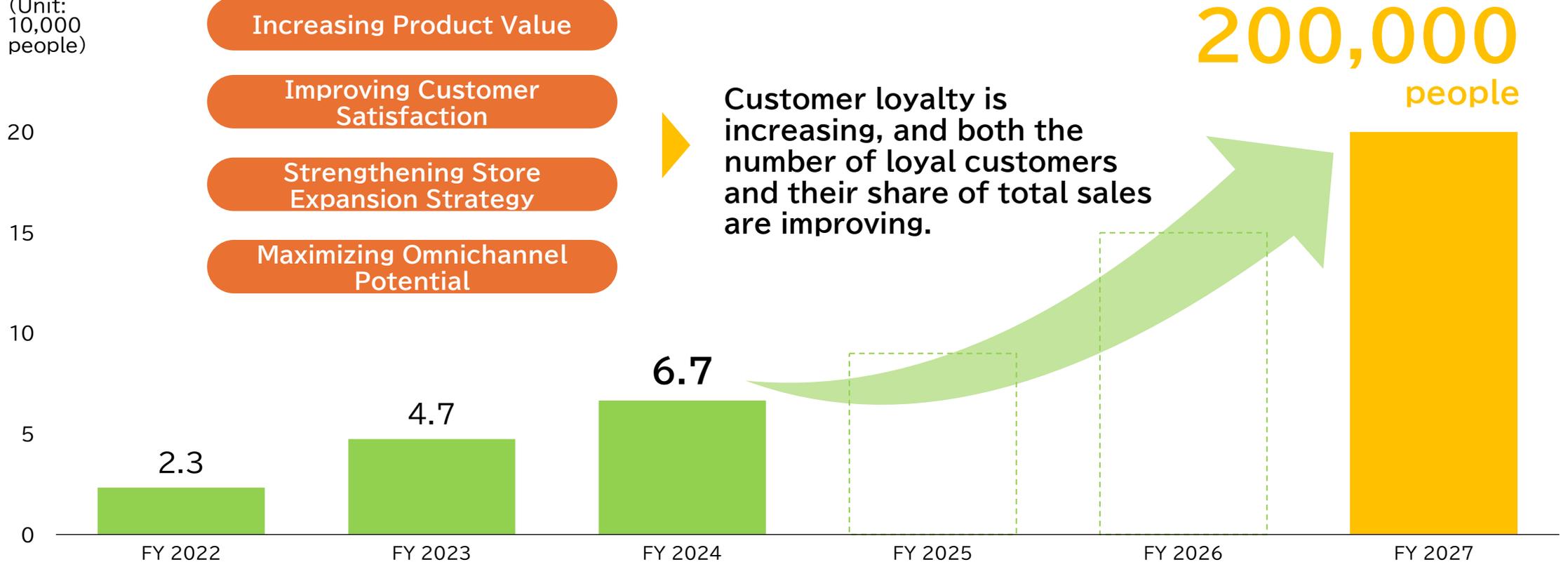
By promoting the following key strategies aimed at increasing customer loyalty, we plan to triple the number of loyal customers by fiscal year 2028. We will also work to expand revenue from existing stores.

► Trends in the number of loyal customers and KPIs

(Unit: 10,000 people)

- Increasing Product Value
- Improving Customer Satisfaction
- Strengthening Store Expansion Strategy
- Maximizing Omnichannel Potential

Customer loyalty is increasing, and both the number of loyal customers and their share of total sales are improving.

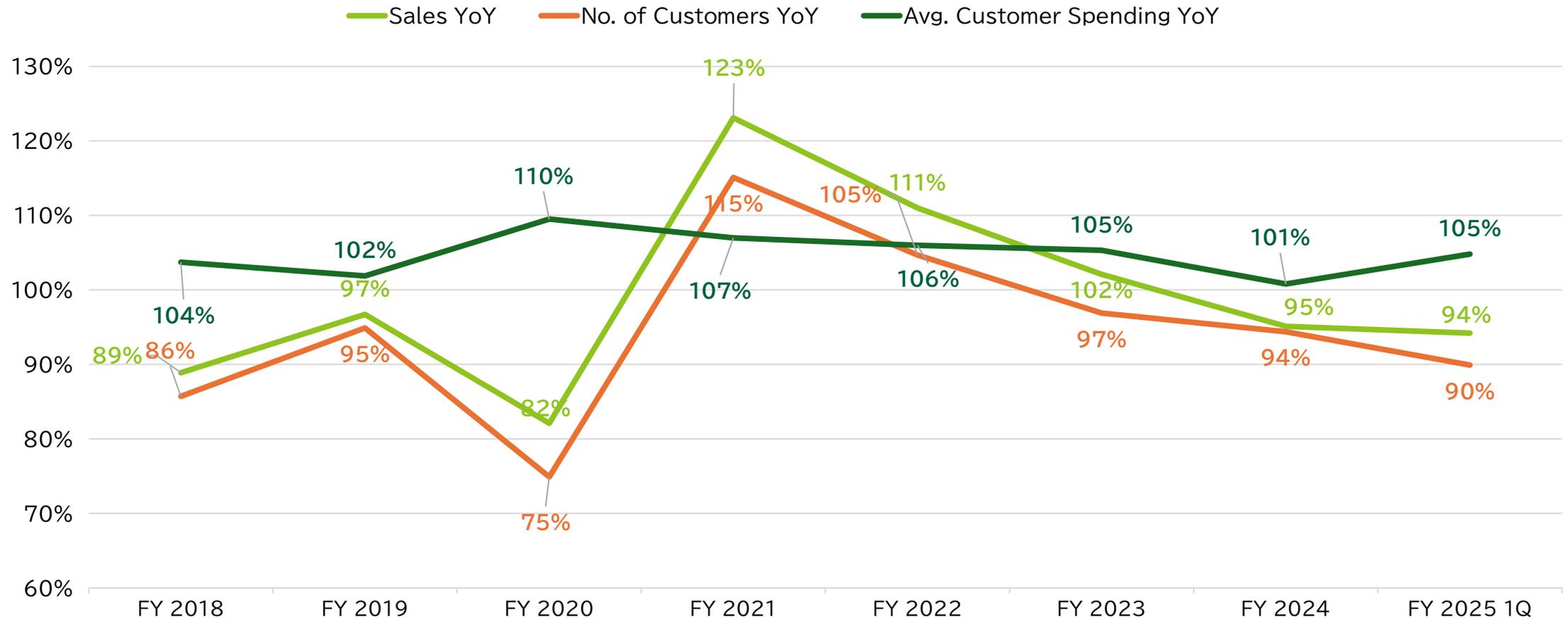


200,000 people

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Trends in Sales, Number of Customers, and Average Spend per Customer at Existing Stores

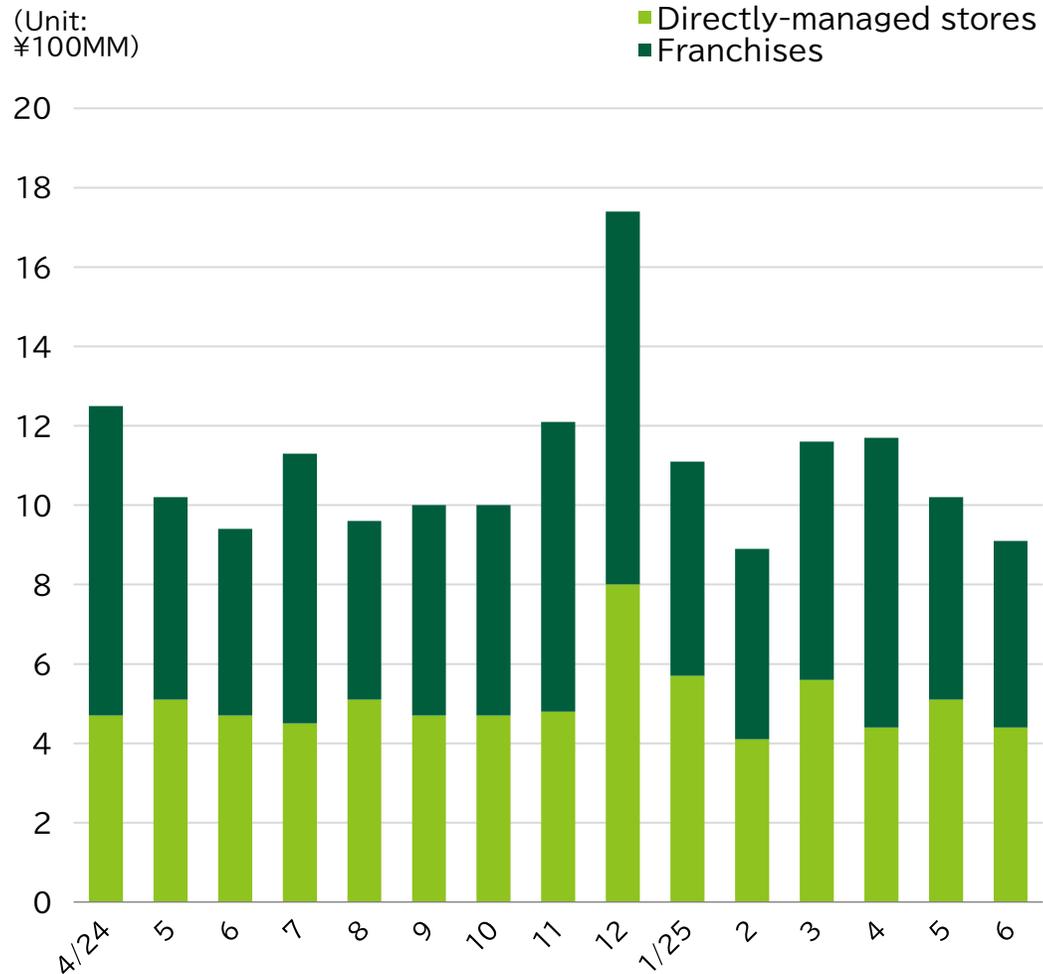
Year-on-Year Comparison of Sales, Number of Customers, and Average Spend per Customer at Existing Stores ^{※1,2}



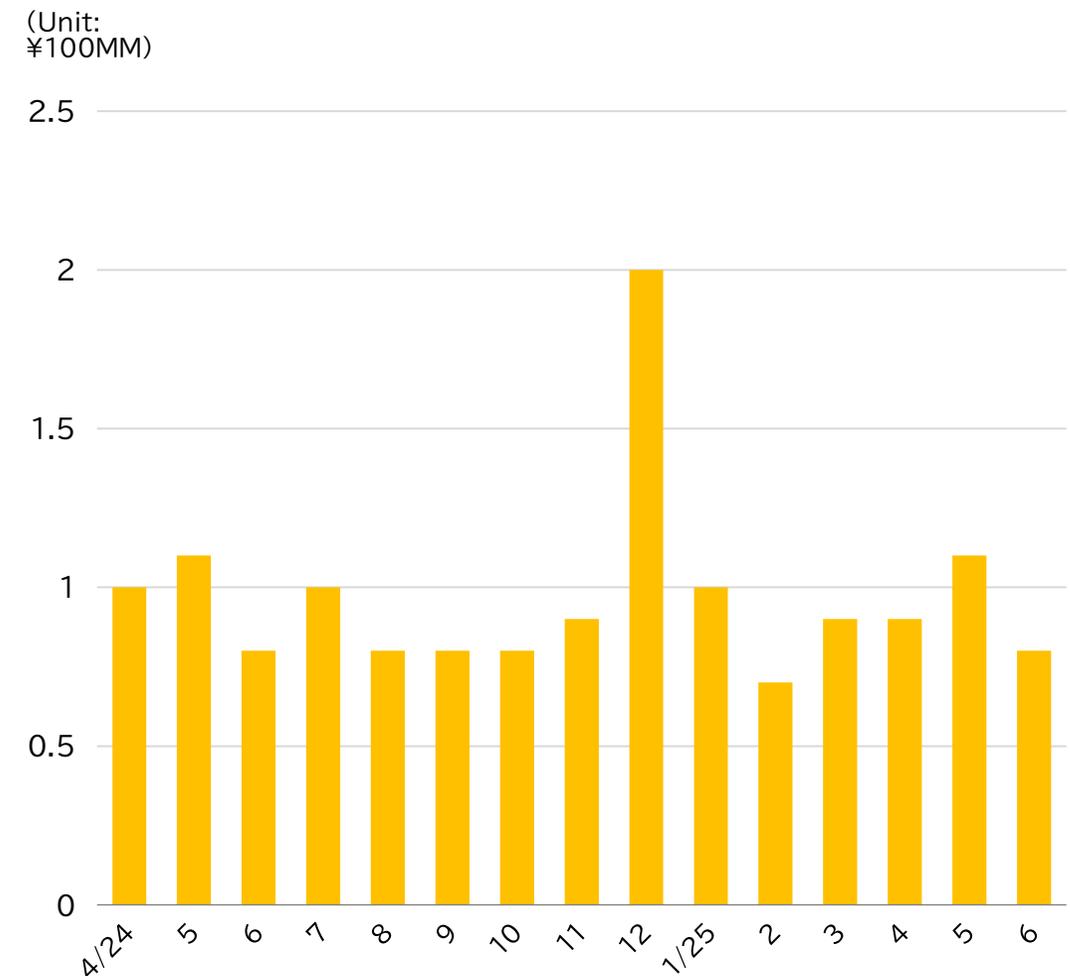
※1 Our group defines "existing stores" as those that have been open for more than 18 months. ※2 Year-on-year comparisons of sales, customer numbers, and average spend are calculated based on stores that have been open for more than 18 months as of the beginning of each fiscal year.

Performance by sales channel (Stores/E-Commerce)

Monthly Sales (Stores)



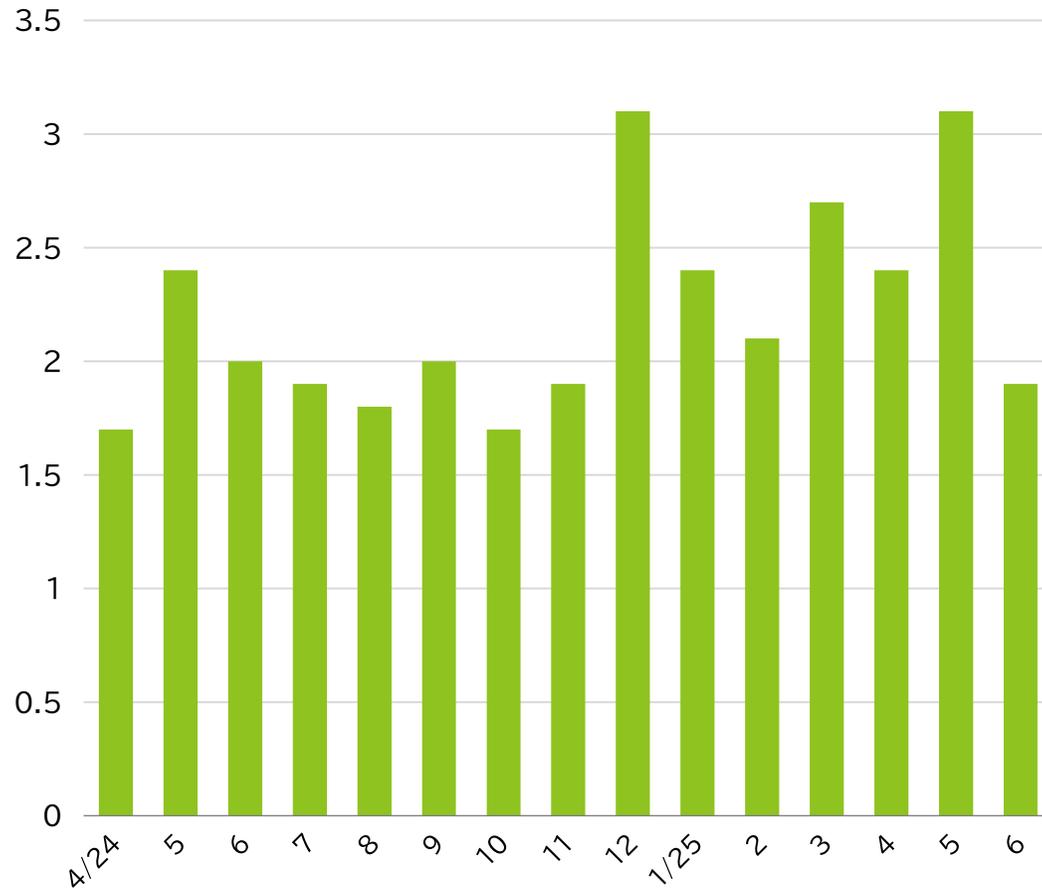
Monthly Sales (E-Commerce)



Performance by sales channel (Wholesale/Global)

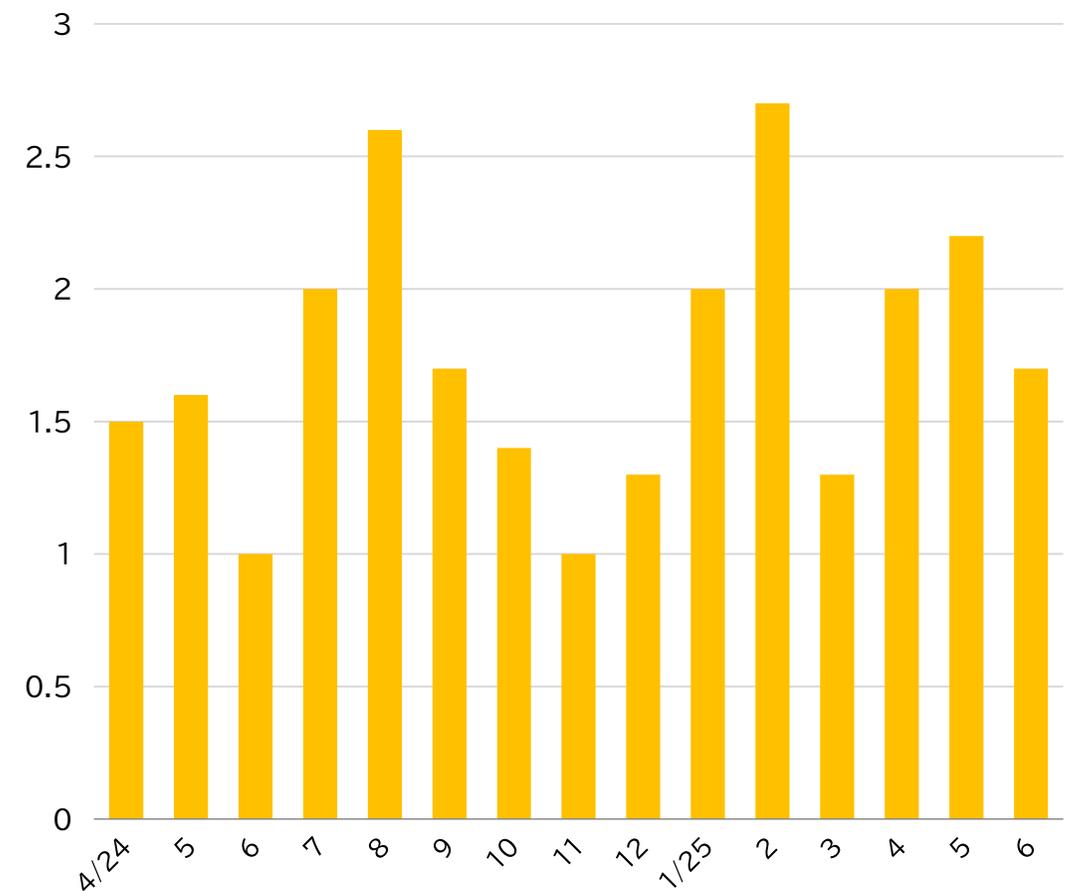
Monthly Sales (Wholesale)

(Unit:
¥100MM)



Monthly Sales (Global)

(Unit:
¥100MM)



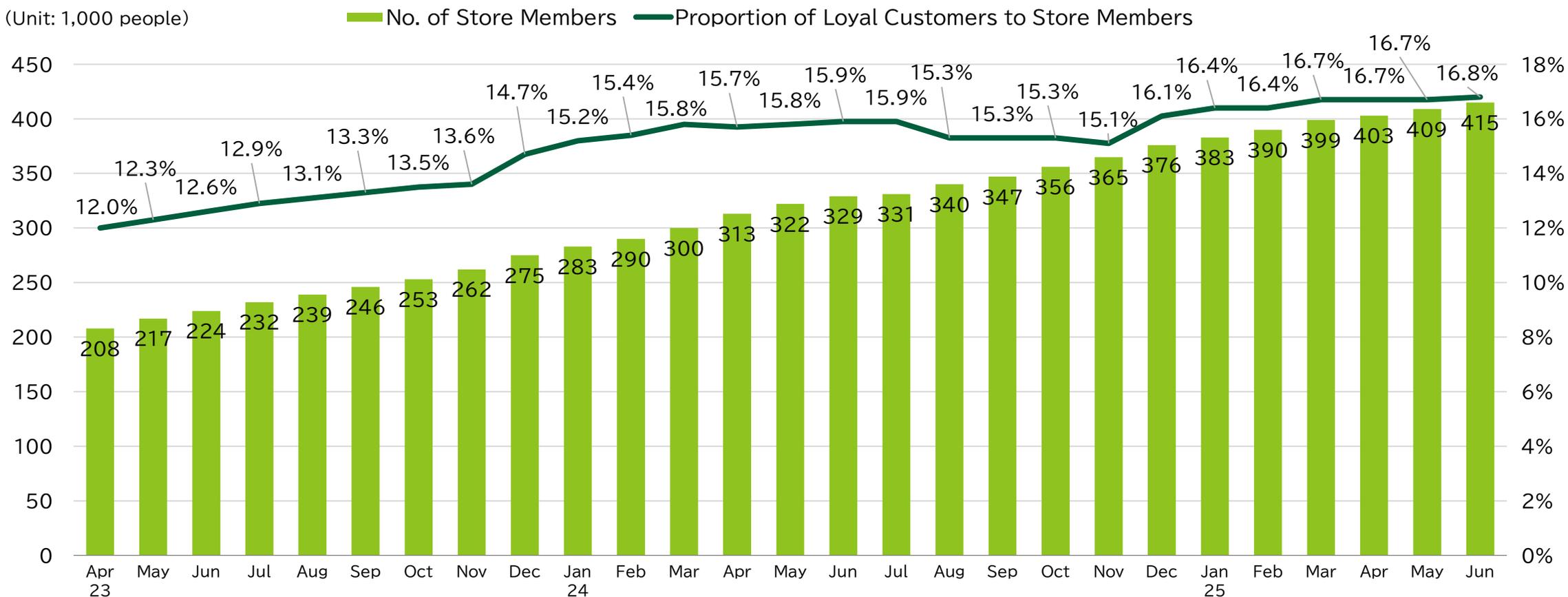
Previous Quarterly Consolidated Results

		FY Ending March 2026							
(Unit: ¥K)	1Q		2Q		3Q		4Q		
		Composition Ratio		Composition Ratio		Composition Ratio		Composition Ratio	
Sales	4,781,198	100.0%							
Gross Profit	1,732,132	36.2%							
Operating Profit	139,289	2.9%							
		FY Ending March 2025							
(Unit: ¥K)	1Q		2Q		3Q		4Q		
		Composition Ratio		Composition Ratio		Composition Ratio		Composition Ratio	
Sales	4,597,296	100.0%	4,611,672	100.0%	5,439,383	100.0%	4,818,907	100.0%	
Gross Profit	1,594,191	34.7%	1,595,602	34.6%	1,922,276	35.3%	1,667,573	34.6%	
Operating Profit	87,301	1.9%	148,069	3.2%	379,328	7.0%	221,295	4.6%	
		FY Ending March 2024							
(Unit: ¥K)	1Q		2Q		3Q		4Q		
		Composition Ratio		Composition Ratio		Composition Ratio		Composition Ratio	
Sales	4,806,138	100.0%	4,212,860	100.0%	5,285,263	100.0%	4,858,655	100.0%	
Gross Profit	1,933,554	40.2%	1,621,506	38.5%	1,885,250	35.7%	1,613,436	33.2%	
Operating Profit	502,632	10.5%	243,836	5.8%	341,528	6.5%	201,194	4.1%	

Number of Store Members and Ratio of Loyal Customers

Trend in Number of Store Members and Ratio of Loyal Customers ※1,2

(Unit: 1,000 people)



※1 The above graph shows the number of customer members who use physical stores, excluding EC (e-commerce) members. ※2 Among customers registered with our official app, those whose total purchase amount over a 7-month period (calculated from the end of each month) exceeds the threshold set by our company are defined as "loyal customers."

New Product Information for 1Q of FY Ending March 2026 | Kuze Fuku & Co.



Mentai Flavor

White Shrimp Chips

Launched
May
2025

Available
Year-
round

https://kuzefuku.com/?page_id=13&eci_product=fsh02944



Refreshingly Tart
**Fermented Salt Lemon
Tartar Sauce**

Launched
June
2025

Summer
Limited
Item

https://kuzefuku.com/?page_id=13&eci_product=fsh02944

New Product Information for 1Q of FY Ending March 2026 | Kuze Fuku & Co.



Plum and Shiso Tsuyu

Launched
May
2025

Summer
Limited
Item

https://kuzefuku.com/?page_id=13&eci_product=fsh00299



Grandma's Zenzai

Launched
May
2025

<https://kuzefuku.com/?p=79403>

New Product Information for 1Q of FY Ending March 2026 | St.Cousair



Nagano Ryūgan

Launched
April
2025

Resale

https://kuzefuku.com/?page_id=13&eci_product=W00826



Summer Jam · New Flavor

Guava Strawberry Jam

Launched
May
2025

Summer
Limited
Item

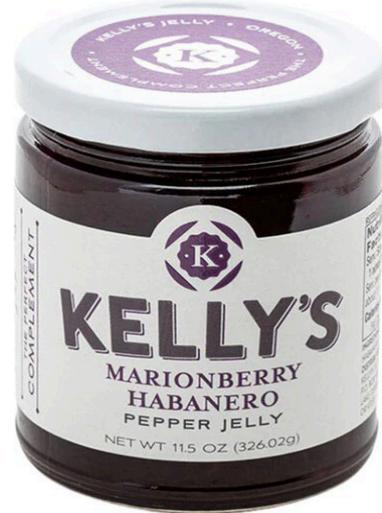
https://kuzefuku.com/?page_id=13&eci_product=J02250

※夏ジャム詳細⇒ <https://kuzefuku.com/?p=82485>

New Product Information for 1Q of FY Ending March 2026 | KELLY'S JELLY



Kelly's Habanero
Pepper Jelly



Kelly's Marionberry
Habanero Jelly



Kelly's Pineapple
Jalapeno Pepper Jelly



Kelly's Strawberry
Habanero Pepper Jelly

New Store Information for 1Q of FY Ending March 2026



Kuze Fuku & Co.
Odakyu Department Store
Shinjuku Haruku

Tokyo



Kuze Fuku & Co.
Lalaport Anjo

Aichi