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November 4, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



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 to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: -

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	9,676	5.1	264	12.3	269	28.1	163	-
September 30, 2024	9,208	2.1	235	(68.5)	210	(74.2)	1	(99.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 3 million [(98.5) %]
For the six months ended September 30, 2024: ¥ 207 million [(63.6) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	17.66	17.45
September 30, 2024	0.16	0.16

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	9,509	4,641	48.8
March 31, 2025	9,245	4,961	53.6

Reference: Equity

As of September 30, 2025: ¥ 4,638 million

As of March 31, 2025: ¥ 4,957 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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

Note: Revisions to the financial result forecast most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 2 companies(St.Cousair Korea Co., Ltd. , Choseido Ltd.)
 Excluded: - companies()

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

- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: None
 (iv) Restatement: None

- (4) Number of issued shares (common shares)

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

As of September 30, 2025	9,272,000 shares
As of March 31, 2025	9,264,200 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	46 shares
As of March 31, 2025	46 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	9,265,240 shares
Six months ended September 30, 2024	9,233,803 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,936,046	2,235,006
Accounts receivable - trade	1,995,898	1,647,080
Merchandise and finished goods	1,579,534	1,608,047
Work in process	98,315	82,573
Raw materials and supplies	330,576	343,798
Other	183,187	118,635
Allowance for doubtful accounts	(484)	(441)
Total current assets	6,123,073	6,034,700
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,330,778	2,381,535
Accumulated depreciation	(1,567,770)	(1,604,348)
Buildings and structures, net	763,008	777,187
Other	1,858,890	1,903,776
Accumulated depreciation	(870,525)	(859,933)
Other, net	988,364	1,043,843
Total property, plant and equipment	1,751,372	1,821,030
Intangible assets		
Trademark right	655,791	566,975
Goodwill	167,996	536,550
Other	27,406	23,955
Total intangible assets	851,194	1,127,481
Investments and other assets		
Other	519,695	526,596
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	519,688	526,590
Total non-current assets	3,122,255	3,475,102
Total assets	9,245,329	9,509,803

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,098,952	1,157,032
Electronically recorded obligations - operating	181,335	197,993
Short-term borrowings	400,000	400,000
Current portion of long-term borrowings	240,203	253,753
Income taxes payable	28,293	170,053
Provision for bonuses	70,568	108,542
Provision for bonuses for directors	-	5,948
Asset retirement obligations	14,924	7,150
Other	690,214	659,282
Total current liabilities	2,724,493	2,959,757
Non-current liabilities		
Long-term borrowings	1,017,760	1,161,603
Retirement benefit liability	113,088	148,289
Asset retirement obligations	184,451	199,790
Other	244,362	399,114
Total non-current liabilities	1,559,662	1,908,798
Total liabilities	4,284,156	4,868,555
Net assets		
Shareholders' equity		
Share capital	1,135,327	1,135,937
Capital surplus	1,300,233	1,300,836
Retained earnings	2,222,617	2,061,997
Treasury shares	(103)	(103)
Total shareholders' equity	4,658,074	4,498,667
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,779	413
Foreign currency translation adjustment	294,876	139,201
Total accumulated other comprehensive income	299,656	139,615
Non-controlling interests	3,442	2,963
Total net assets	4,961,173	4,641,247
Total liabilities and net assets	9,245,329	9,509,803

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	9,208,969	9,676,077
Cost of sales	6,019,175	6,200,064
Gross profit	3,189,793	3,476,013
Selling, general and administrative expenses	2,954,422	3,211,606
Operating profit	235,371	264,406
Non-operating income		
Interest income	270	1,964
Insurance claim income	-	16,858
A damage filling income	5,164	1,693
Other	18,514	7,193
Total non-operating income	23,949	27,710
Non-operating expenses		
Interest expenses	4,606	11,185
Foreign exchange losses	43,930	3,991
Other	428	7,488
Total non-operating expenses	48,966	22,665
Ordinary profit	210,353	269,451
Extraordinary income		
Gain on sale of non-current assets	-	2,665
Total extraordinary income	-	2,665
Extraordinary losses		
Impairment losses	115,253	-
Loss on retirement of non-current assets	-	10,427
Loss on valuation of investment securities	30,790	14,551
Total extraordinary losses	146,044	24,978
Profit before income taxes	64,309	247,138
Income taxes - current	69,671	146,210
Income taxes - deferred	(7,022)	(62,220)
Total income taxes	62,648	83,990
Profit	1,660	163,147
Profit (loss) attributable to non-controlling interests	203	(478)
Profit attributable to owners of parent	1,456	163,625

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,660	163,147
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,528)	(4,365)
Foreign currency translation adjustment	209,641	(155,674)
Total other comprehensive income	206,113	(160,040)
Comprehensive income	207,773	3,107
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	207,570	3,585
Comprehensive income attributable to non-controlling interests	203	(478)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	64,309	247,138
Depreciation	149,867	173,375
Amortization of goodwill	18,359	57,341
Interest and dividend income	(270)	(1,964)
Interest expenses	4,606	11,185
Impairment losses	115,253	-
Increase (decrease) in provision for bonuses	304	37,973
Increase (decrease) in provision for bonuses for directors (and other officers)	-	5,948
Decrease (increase) in trade receivables	619,305	322,240
Decrease (increase) in inventories	(197,574)	(35,421)
Increase (decrease) in trade payables	(245,749)	79,009
Increase (decrease) in retirement benefit liability	17,170	35,201
Decrease (increase) in other current assets	12,390	14,685
Increase (decrease) in other current liabilities	(125,577)	(63,991)
Other, net	56,522	127,461
Subtotal	488,918	1,010,182
Interest and dividends received	270	1,964
Interest paid	(5,353)	(8,827)
Income taxes paid	(267,546)	(7,920)
Net cash provided by (used in) operating activities	216,288	995,400
Cash flows from investing activities		
Purchase of property, plant and equipment	(157,603)	(242,917)
Purchase of intangible assets	(6,105)	(2,251)
Proceeds from refund of guarantee deposits	-	18,073
Payments for acquisition of businesses	(53,326)	(186,984)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(27,999)
Other, net	(28,145)	(57,369)
Net cash provided by (used in) investing activities	(245,180)	(499,448)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(60,000)	-
Proceeds from long-term borrowings	400,000	300,000
Repayments of long-term borrowings	(113,571)	(140,587)
Repayments of finance lease liabilities	(11,463)	(11,411)
Proceeds from issuance of shares	838	1,212
Purchase of treasury shares	(103)	-
Dividends paid	(323,057)	(324,245)
Net cash provided by (used in) financing activities	(107,356)	(175,030)
Effect of exchange rate change on cash and cash equivalents	8,825	(21,960)
Net increase (decrease) in cash and cash equivalents	(127,422)	298,960
Cash and cash equivalents at beginning of period	2,660,149	1,936,046
Cash and cash equivalents at end of period	2,532,726	2,235,006