



St.Cousair
サンクゼール

FY Ending March 2026
**Q3 Consolidated
Financial Results**

February 3, 2026

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

¥15,411_{MM}

YoY increase of 5.2%
(Previous corresponding
period: ¥14,648MM)

Gross Profit

¥5,561_{MM}

YoY increase of 8.8%
(Previous corresponding
period: ¥5,112MM)

Operating Profit

¥640_{MM}

YoY increase of 4.1%
(Previous corresponding
period: ¥614MM)

Quarterly Net Income

¥480_{MM}

YoY increase of 58.8%
(Previous corresponding
period: ¥302MM)

Net sales increased by 5.2% YoY, supported by steady performance in Wholesale and Global businesses.

- Store sales (directly operated and franchised) decreased 1.8% YoY, primarily due to a decline in the number of customers at existing stores※1 (93% YoY).
- EC sales decreased 5.6% YoY.
- Wholesale sales increased 22.4% YoY, driven by a recovery in sales at major retail chains.
- Global sales increased 39.7% YoY, reflecting higher sales in the United States and Taiwan.

Gross profit margin was 36.1%, representing an increase of 1.2 percentage points YoY.

- The improvement was attributable to enhanced promotional activities for higher-margin product categories and optimization of franchise wholesale pricing.

Operating profit margin was 4.2%, flat YoY.

- While gross profit increased, SG&A expenses also rose, offsetting the margin improvement.

Quarterly net income increased by 58.8% YoY.

※1 In our group, stores that have been open for more than 18 months are classified as "existing stores."

Consolidated Performance Summary

(Unit: ¥K)	3Q Cumulative Period (4/2025 – 12/2025)			3Q Accounting Period (10/2025 – 12/2025)		
		Previous Year's Results	YoY		Previous Year's Results	YoY
Sales	15,411,760	14,648,352	5.2%	5,735,682	5,439,383	5.4%
COGS	9,850,326	9,536,282	3.3%	3,650,261	3,517,106	3.8%
Gross Profit	5,561,434	5,112,070	8.8%	2,085,421	1,922,276	8.5%
Gross Profit Margin	36.1%	34.9%	+1.2pt	36.4%	35.3%	+1.1pt
SG&A Expenses	4,921,374	4,497,370	9.4%	1,709,767	1,542,947	10.8%
Operating Profit	640,059	614,700	4.1%	375,653	379,328	▲1.0%
Operating Profit Margin	4.2%	4.2%	+0.0pt	6.5%	7.0%	▲ 0.5pt
Ordinary Profit	691,223	668,994	3.3%	421,772	458,640	▲8.0%
Net Profit Attributable to Shareholders of Parent Company	480,886	302,854	58.8%	317,260	301,397	5.3%

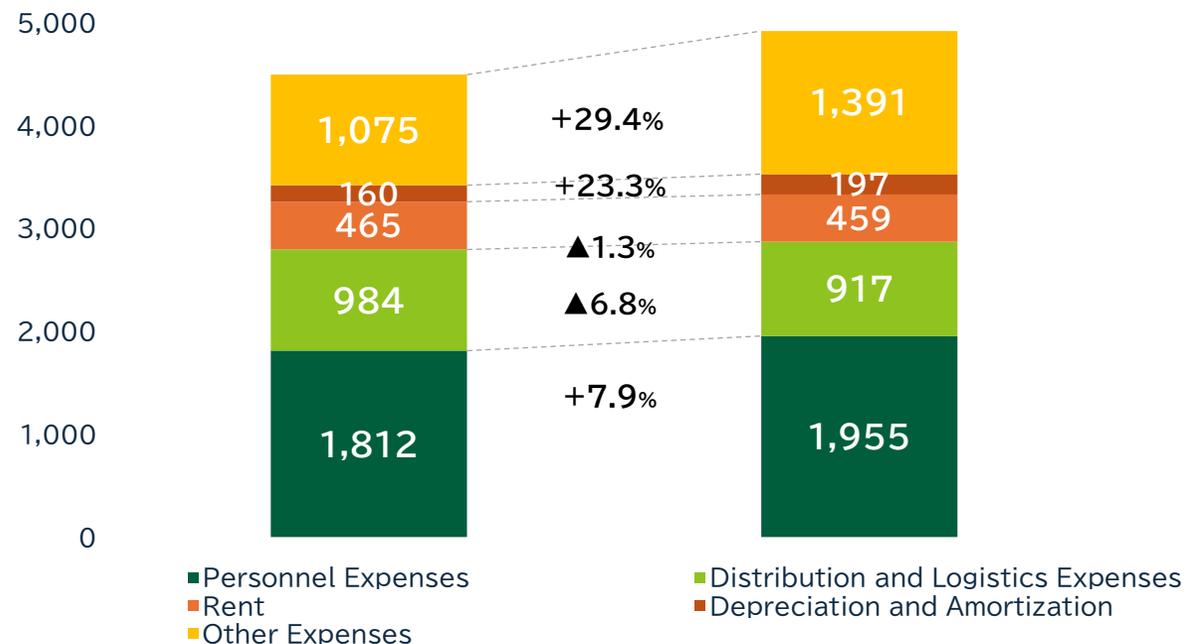
Sales and Administrative Expenses

SG&A expenses increased by ¥424MM (9.4%) YoY.

- Personnel expenses increased by ¥143MM (7.9%) YoY, mainly due to the implementation of base salary increases.
- Distribution and logistics expenses decreased by ¥66MM (6.8%) YoY, reflecting a review of product transportation and the in-house handling of set processing.
- Depreciation and amortization increased by ¥37MM (23.3%) YoY, primarily due to the opening of new directly operated stores, renovation costs for existing stores, and expenses related to the acquisition of the SCI business.
- Other expenses increased by ¥315MM (29.4%) YoY, largely driven by higher strategic promotional spending aimed at expanding global business sales.

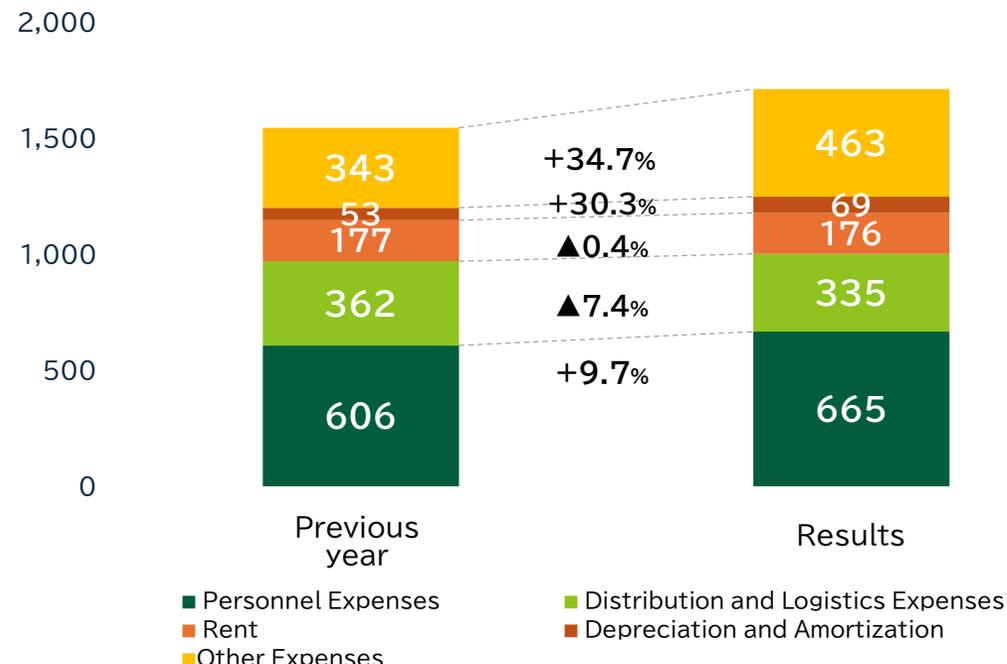
3Q Consolidated Cumulative Period (4/2025 – 12/2025)

(Unit: ¥MM)



3Q Consolidated Accounting Period (10/2025 – 12/2025)

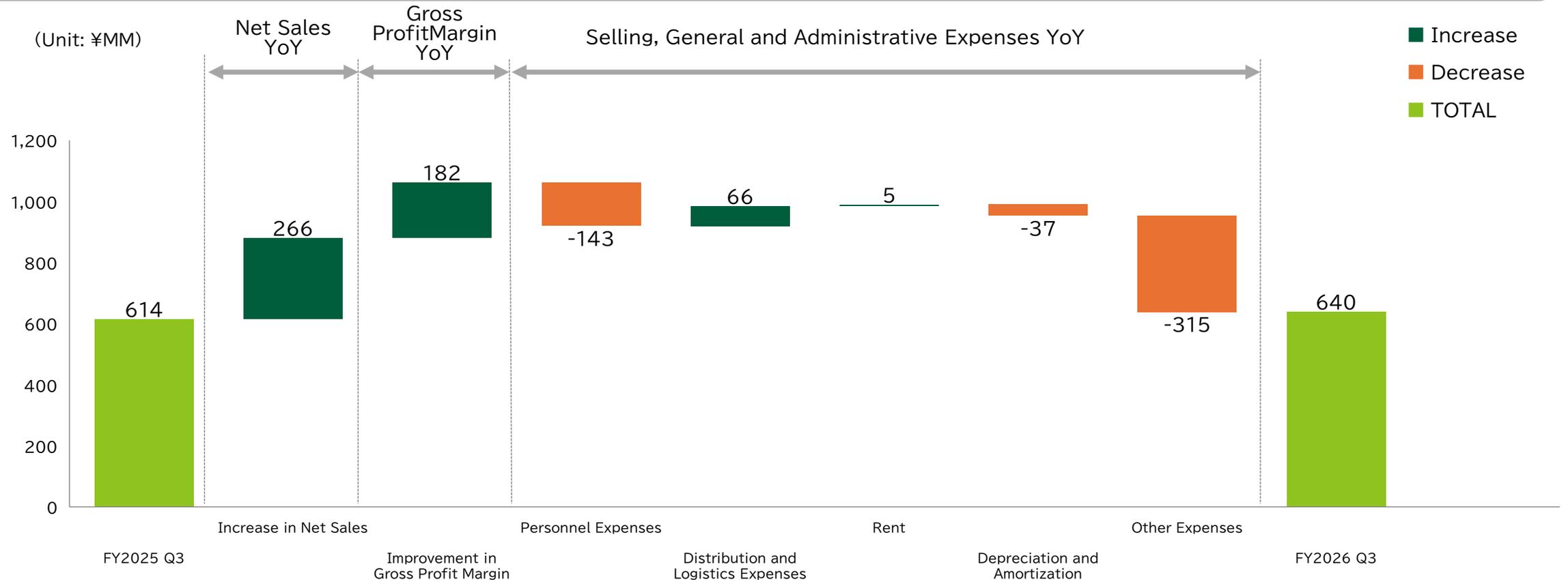
(Unit: ¥MM)



Consolidated Operating Profit YoY

Despite continued increases in raw material prices, gross profit margin improved as a result of enhanced promotional activities for higher-margin product categories and the optimization of wholesale pricing for franchisees. On the other hand, operating profit increased by only ¥25MM YoY, due to higher SG&A expenses, including increased personnel costs and promotional expenses accompanying revenue growth at SCI.

Factors Affecting Changes in Consolidated Operating Profit

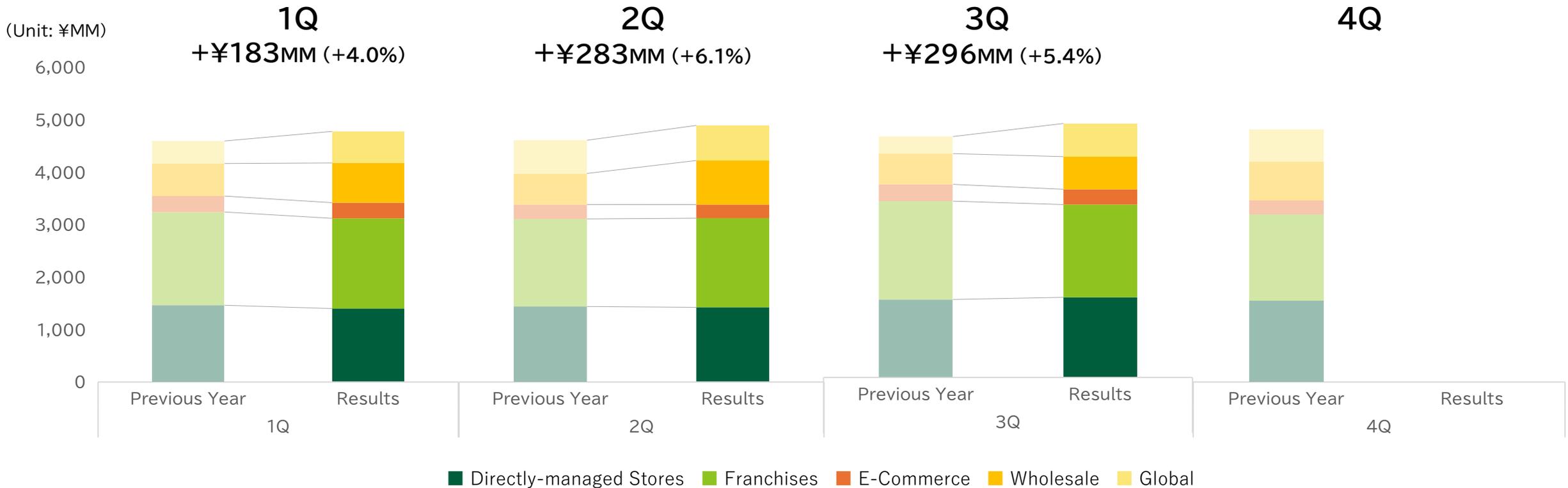


Consolidated Sales Trend

Net sales for the first through third quarters increased YoY.

- Wholesale and Global businesses drove overall net sales growth.
- B2C sales channels, including stores (directly operated and franchised) and EC, showed a slight downward trend due to a decline in the number of customers and other factors.

Quarterly Consolidated Net Sales Performance



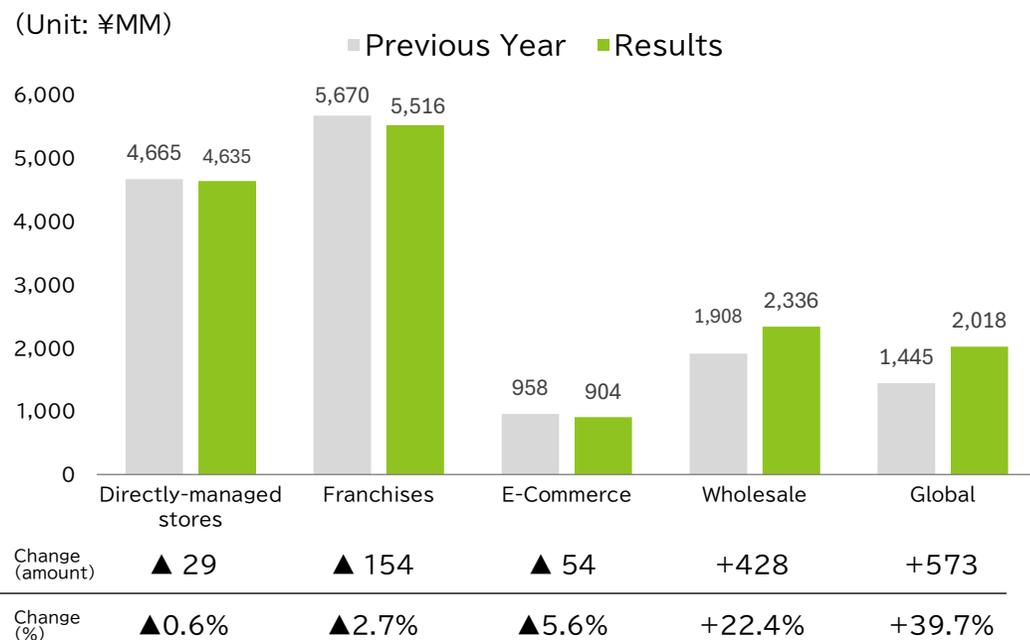
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Sales by Sales Channel

- **Stores (directly operated and franchised):** Due to a decline in the number of customers resulting from changes in consumer purchasing behavior and other external environmental factors, combined store sales (direct and franchised) decreased by 1.8% YoY.
- **EC:** Net sales decreased by 5.6% YoY, mainly due to a decline in conversion rates on EC sites.
- **Wholesale:** Sales performance recovered through a review and expansion of product lineups for major retail chains, as well as the development of products driven by customer needs, resulting in a 22.4% YoY increase in net sales.
- **Global:** With solid sales performance in the United States and Taiwan, net sales increased by 39.7% YoY.

3Q Cumulative Consolidated Period(Apr. 2025 – Dec. 2025)

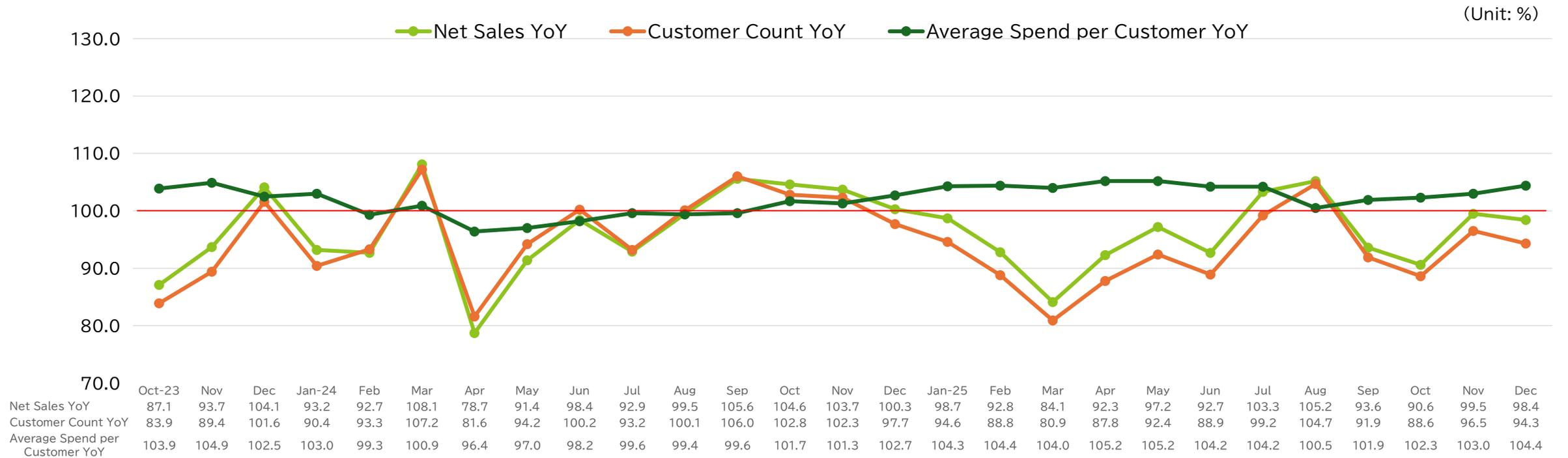
3Q Consolidated Accounting Period(Oct. 2025 – Dec. 2025)



Existing Store Sales, Customer Numbers, & Average Customer Spending

The number of customers at existing stores※1 continues to trend downward, reflecting the impact of external factors such as changes in consumer purchasing behavior driven by rising food prices. Meanwhile, average spend per customer remains at a high level.

Existing Store Net Sales, Customer Count, and Average Spend per Customer – YoY Trends ※1



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

Number of Stores by Business Type

During the period, ten new stores were opened under the Kuze Fuku & Co. brand (including five stores converted from the St. Cousair brand), and one new store was opened under the St. Cousair brand. On the other hand, three St. Cousair stores were closed, resulting in a net increase of three stores from the end of March 2025.

(Unit: Stores)

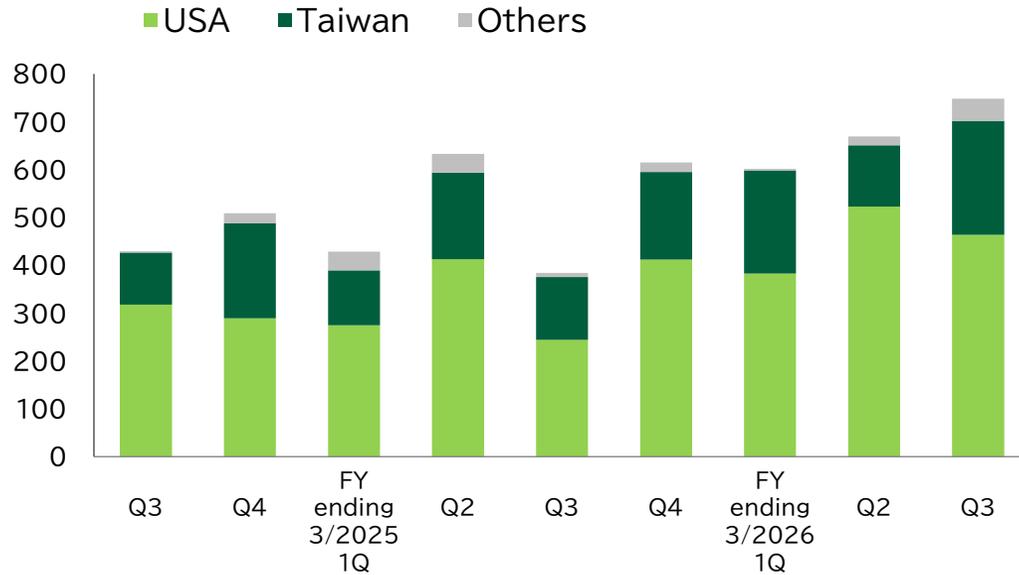
Brand	Category	As of March 31, 2025	Increase	Decrease	As of December 31, 2025
St.Cousair	Directly-managed Stores	9	1	6	4
	Franchise Member Stores	3	-	2	1
	Total	12	1	8	5
Kuze Fuku & Co.	Directly-managed Stores	43	7	-	50
	Franchise Member Stores	120	3	-	123
	Total	163	10	-	173
All Format TOTAL	Directly-managed Stores	52	8	6	54
	Franchise Member Stores	123	3	2	124
	Total	175	11	8	178

Global Overview: Sales by Country

- **United States:** Net sales ※1,2 increased by 46.9% YoY, driven by higher sales of KUZE FUKU & SONS as well as the recognition of sales from Bonnie's Jams and KELLY'S JELLY.
- **Taiwan:** Net sales increased by 36.4% YoY, reflecting an expansion in the number of SKUs handled through product development for a major U.S.-based retail chain.
- **Other regions:** Transactions were mainly conducted in South Korea, Australia, Canada, and Hong Kong, and net sales decreased by 21.9% YoY.

Net Sales Trends

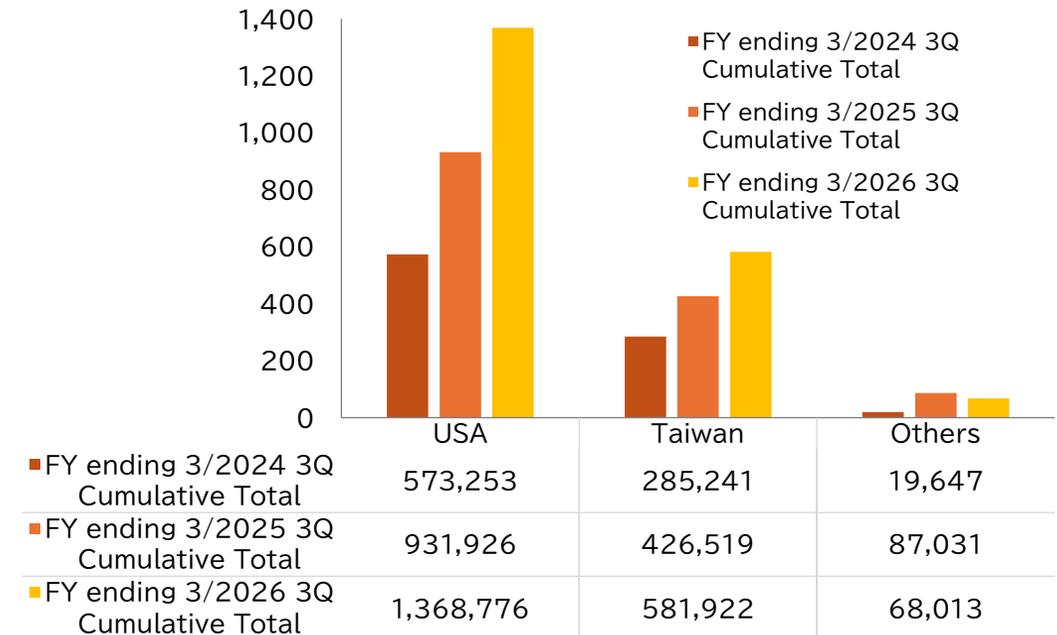
(Unit: ¥MM)



※1 Applicable to the period from January to September 2025 at the U.S. subsidiary.※2 The average exchange rate used to translate the results of the U.S. subsidiary for the current consolidated fiscal year was ¥148.08 per U.S. dollar (¥151.46 in the same period of the previous year).

Net Sales Trends by Country ※3

(Unit: ¥K)



※3 Figures are aggregated based on the country of final sale.

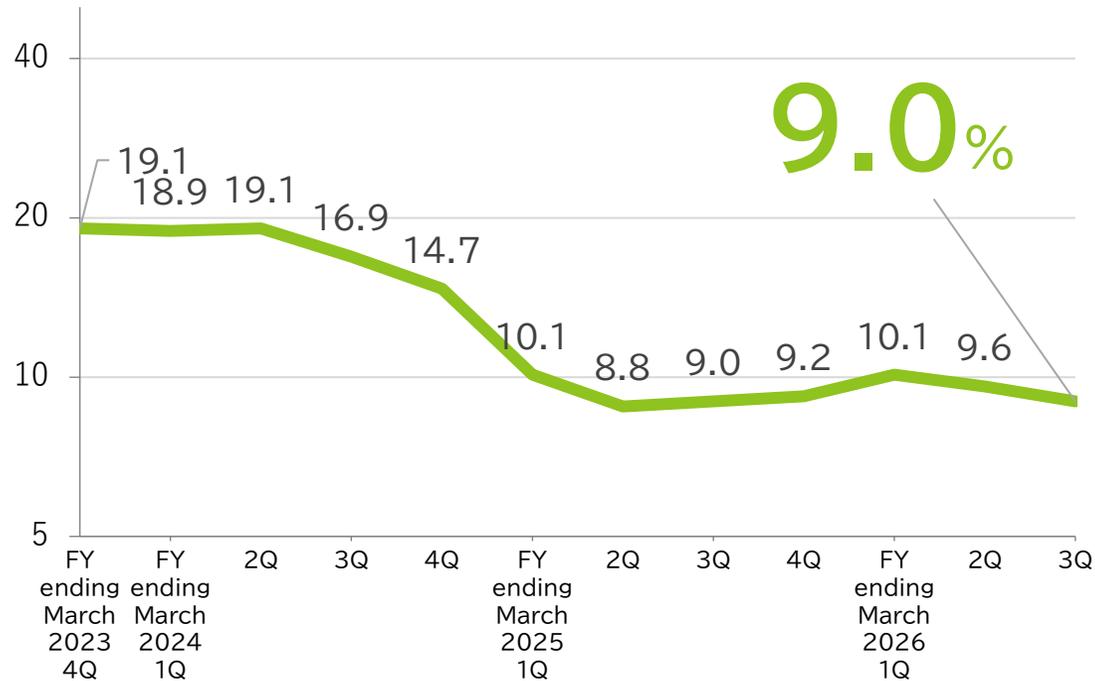
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Balance Sheet

(Unit: ¥K)	As of March 2025	As of December 2025	
			YoY
Cash and Deposits	1,936,046	2,229,458	15.2%
Accounts Receivable	1,995,898	2,695,578	35.1%
Inventories	2,008,426	2,220,070	10.5%
Other Current Assets	183,187	108,850	▲40.6%
Allowance for Doubtful Accounts	▲484	▲690	42.7%
Total Current Assets	6,123,073	7,253,267	18.5%
Total Non-Current Assets	3,122,255	3,619,542	15.9%
Total Assets	9,245,329	10,872,809	17.6%
Total Liabilities	4,284,156	5,900,586	37.7%
Total Net Assets	4,961,173	4,972,222	0.2%
Equity Ratio	53.6%	45.7%	▲7.9%

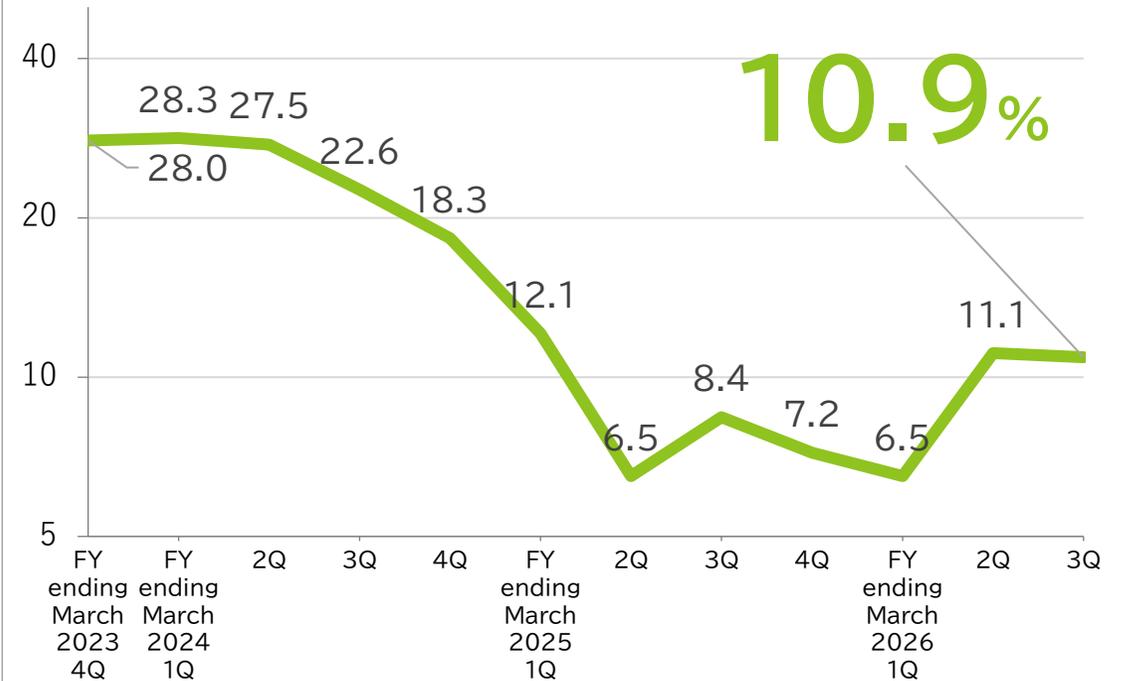
ROIC•ROE

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)



$$\text{Formula} = \frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Equity}}$$

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 is as follows.

Progress of Consolidated Performance

- Net Sales: Performing steadily.
- Operating Profit: Continued improvement in gross profit margin and ongoing control of SG&A expenses.
- Net Profit Attributable to Shareholders of Parent Company: Foreign exchange gains amounted to ¥40MM.

Unit: ¥MM	3Q(Apr. 2025~Dec. 2025)		
		Full-year consolidated earnings forecast	Progress rate
Net Sales	15,411	20,716	74.4%
Operating Profit	640	918	69.7%
Operating Profit Margin	4.2%	4.4%	
Ordinary Profit	691	916	75.4%
Net Profit Attributable to Shareholders of Parent Company	480	484	99.2%

Progress of Net Sales by Sales Channel

- Directly Operated and Franchised Stores: Various initiatives are being implemented to increase the number of customers at existing stores.
- E-Commerce: Efforts are underway to enhance brand awareness and acquire new customers through digital advertising, as well as to improve conversion rates through site enhancements.
- Wholesale: Aiming for stable growth by diversifying business risk through the expansion of the customer portfolio.
- Global: Promoting sales growth of existing brands in the United States, along with the expansion of sales channels in Asia and other regions.

Unit: ¥MM	3Q(Apr. 2025~Dec. 2025)		
		Full-year consolidated earnings forecast	Progress rate
Directly-managed Stores	4,635	6,600	70.2%
Franchises	5,516	7,544	73.1%
E-Commerce	904	1,329	68.0%
Wholesale	2,336	2,773	84.2%
Global	2,018	2,469	81.7%
TOTAL	15,411	20,716	74.4%

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Business Policy for the Fiscal Year Ending March 2026

Initiatives to Address Key Challenges

- Initiatives to Increase Customer Traffic at Kuze Fuku & Co.

Initiatives for Business Growth

- Growth of the Global Business
- Establishment of New Businesses
- Strengthening the Food SPA Model through Domestic and Overseas M&A

Business Policy for the Fiscal Year Ending March 2026

Initiatives to Address Key Challenges

- **Initiatives to Increase Customer Traffic at Kuze Fuku & Co.**

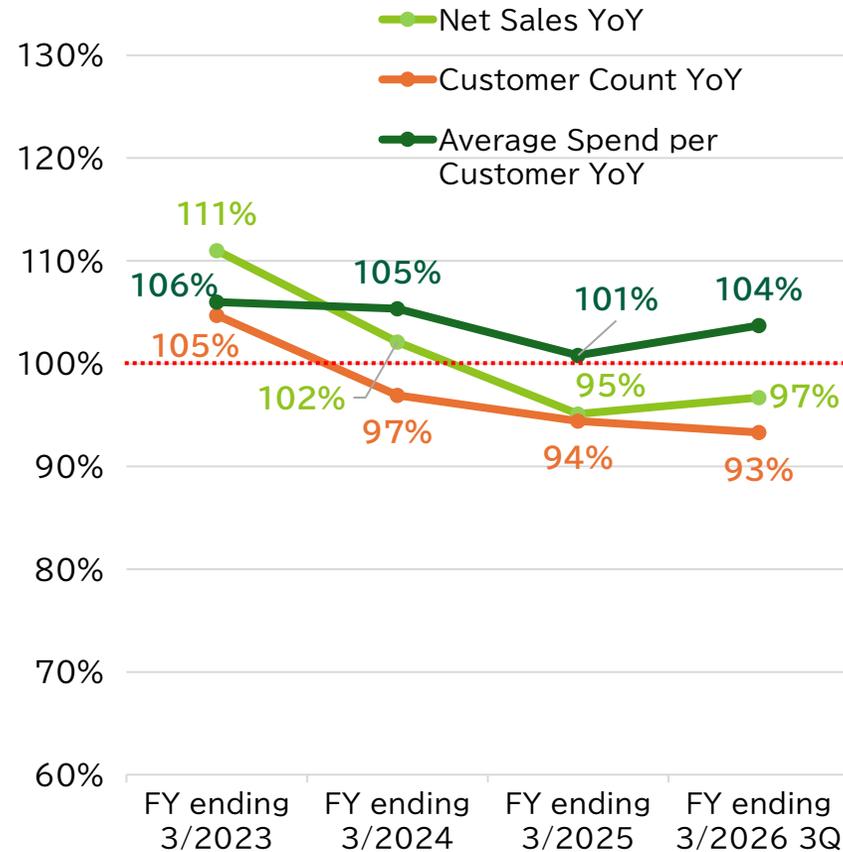
Initiatives for Business Growth

- Growth of the Global Business
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Initiatives to Increase Customer Traffic at Kuze Fuku & Co.

Initiatives to Address Declining Customer Traffic at Existing Kuzefuku Shoten Stores and Restore Net Sales

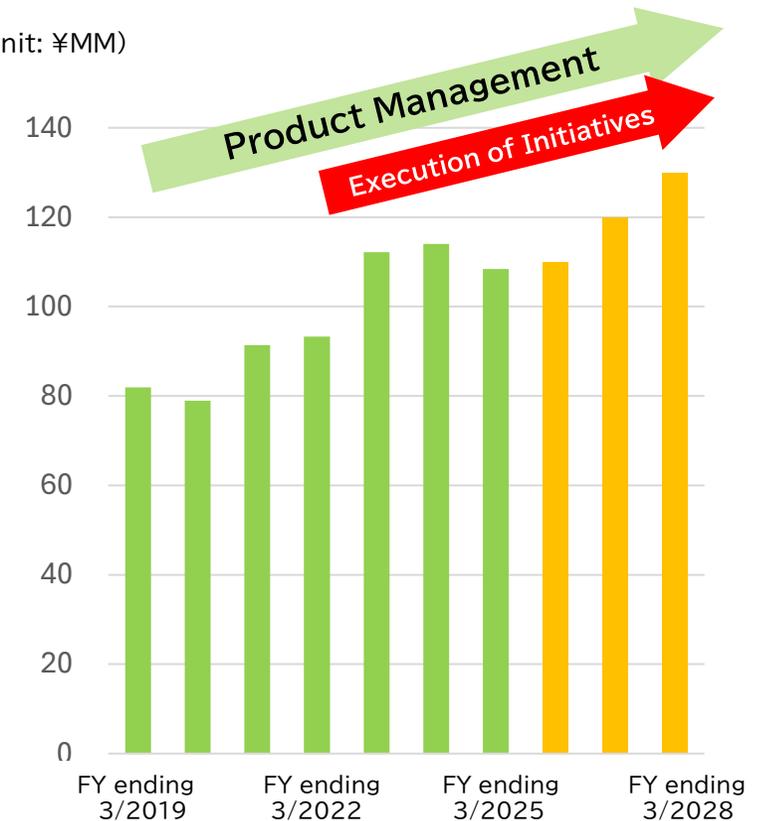
Current Situation



Initiatives and Expected Outcomes

- Promotion of In-Store Improvements
 - Advancement of MD Strategy
 - Enhancement of CRM
 - Strengthening of Product Management
 - Organizational Changes to Enable Execution of Initiatives
- ▼
- Increase average annual sales per existing store by 1.2x
 - Triple the number of loyal customers

(Unit: ¥MM)



Business Policy for the Fiscal Year Ending March 2026

Initiatives to Address Key Challenges

- Initiatives to Increase Customer Traffic at Kuze Fuku & Co.

Initiatives for Business Growth

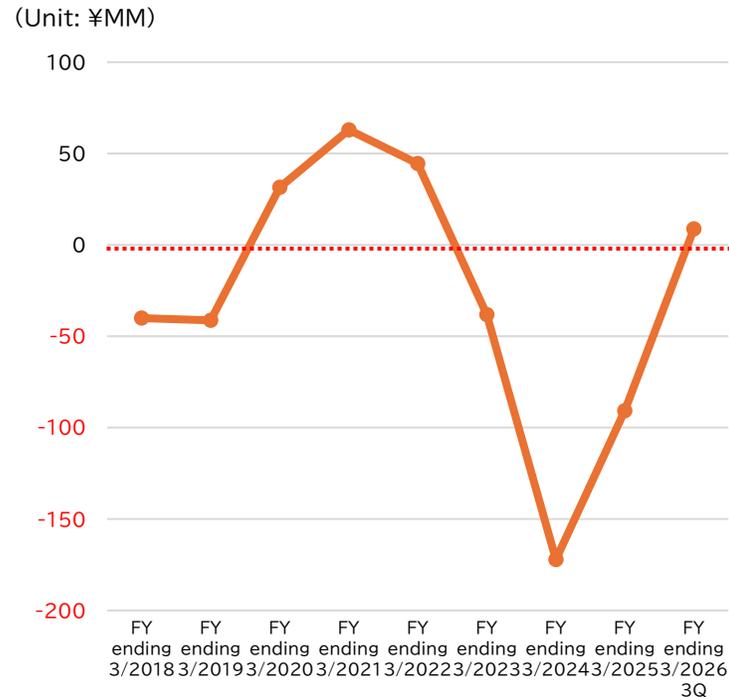
- Growth of the Global Business
- Establishment of New Businesses
- Strengthening the Food SPA Model through Domestic and Overseas M&A

Growth of the Global Business ①: Expansion of the SCI Business

The SCI business has turned profitable at the operating level and is aiming for further business expansion.

Current Situation

Operating Profit Trends



Initiatives and Expected Outcomes

- Strengthening cross-selling through M&A and enhanced sales activities
- Improving productivity at manufacturing facilities

Number of Retail Stores by Brand



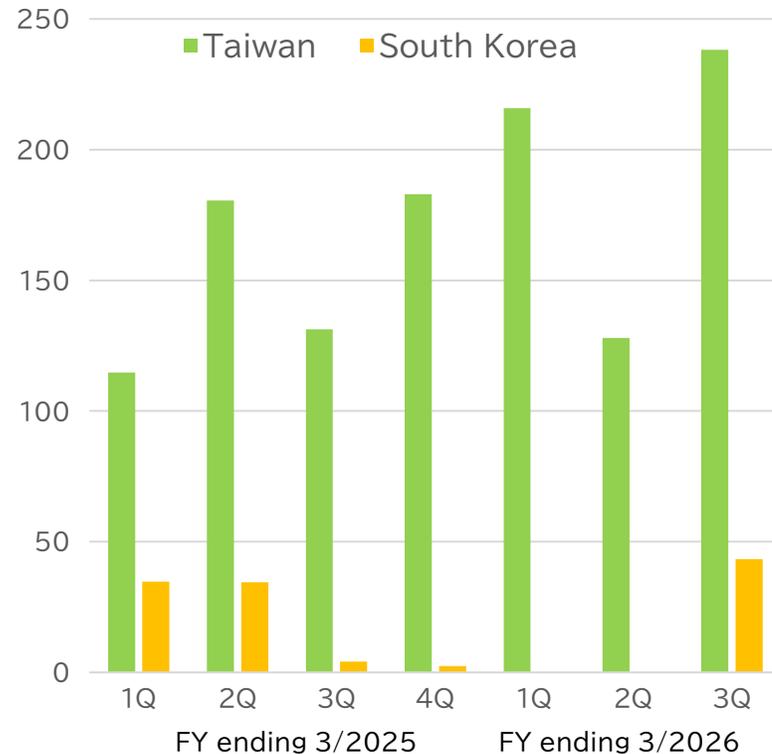
Growth of global business ② Expansion of Asian business

Continuation of Initiatives to Strengthen the Foundation of the Asia Business

Current Status

Quarterly Net Sales Trends in Taiwan and South Korea

(Unit: ¥MM)



Initiatives and Expected Outcomes

- Market research in Taiwan and enhanced communication with local buyers
 - ▶ Expansion of retail distribution channels and increase in the number of products handled in Taiwan
- Establishment of a corporate entity in South Korea (Sept. 2025)
 - ▶ Establishment of a base for promotional activities and promotion of Korean food products to the global market
- Exploration of manufacturing sites in Southeast Asia
 - ▶ Securing manufacturing bases within the Asia region



Korea
Shinsegae Department Store Event



Taiwan
Lopia Corner

Establishment of a New Business

A new business initiative combining premium confectionery with major tourist destinations across Japan has commenced.

Current Status

- Launch of a new business in the confectionery sector
- Securing a retail property in the Zenkoji Temple Nakamise area in Nagano City
- Finalization of the brand concept
- Development of a signature specialty confection



Initiatives and Expected Outcomes

- Planned opening along the Zenkoji Temple approach in Autumn 2026
- Using Zenkoji as a flagship model, creation of local specialty confections in tourist areas nationwide
- Regional revitalization through economic activation and preservation of local food culture
- Contribution to the resolution of business succession challenges in regional communities

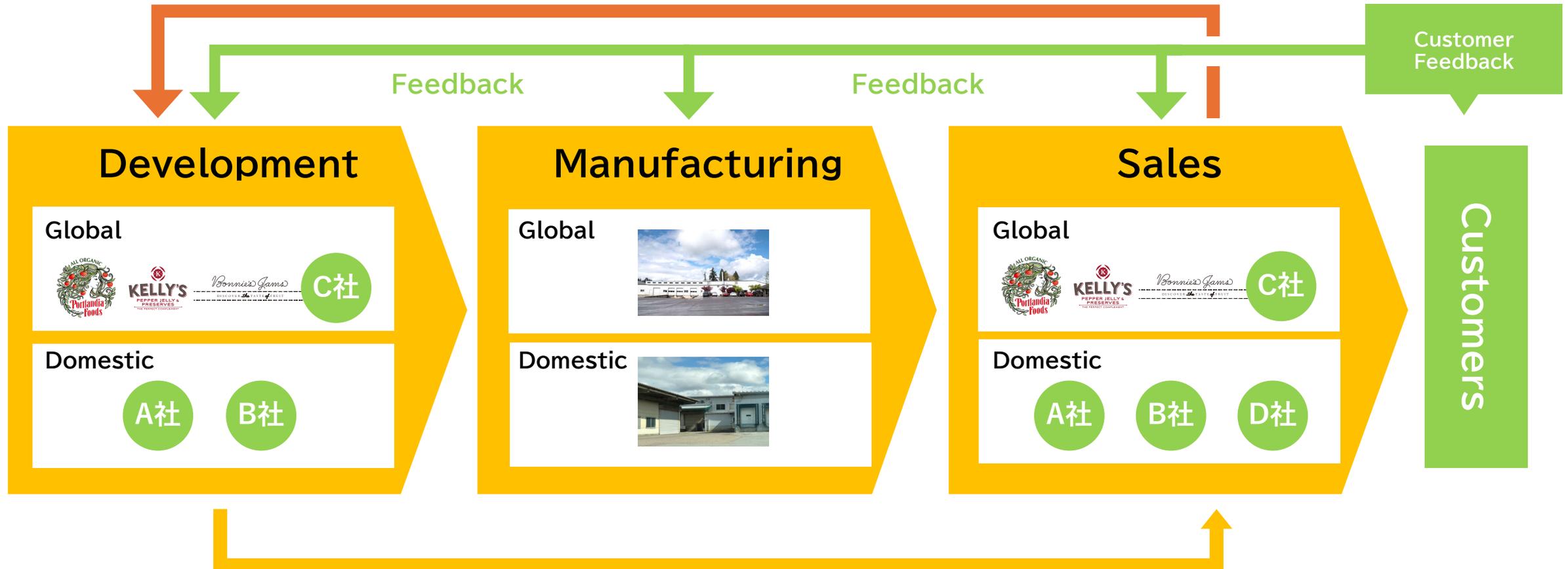


Illustration for reference only.

Strengthening the Food SPA Model

To strengthen the food SPA model, we are actively pursuing M&A with highly synergistic companies from the perspectives of development, manufacturing, and sales functions.

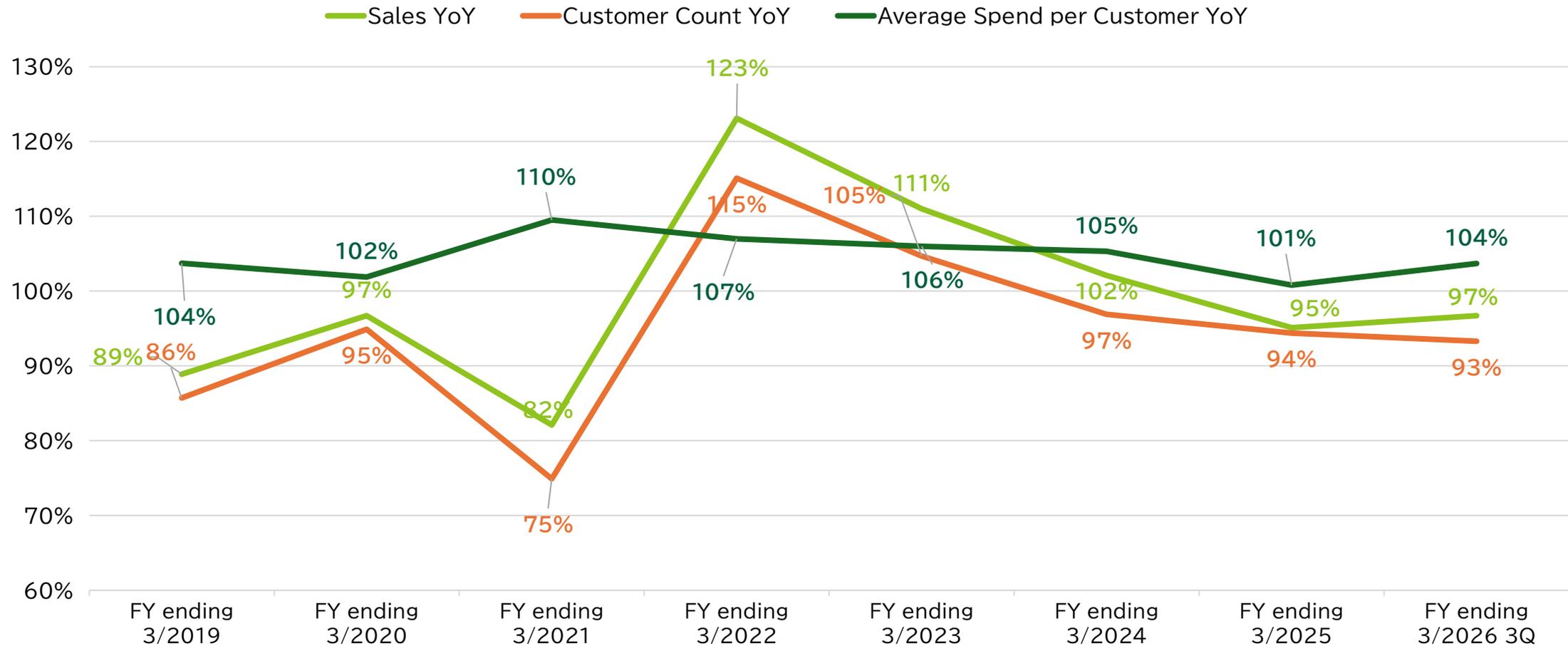
- Both domestically and internationally, we are expanding our M&A target pipeline to reinforce food SPA capabilities across all functions—development, manufacturing, and sales.



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

Existing Stores: Year-on-Year Trends in Sales, Customer Count, and Average Spend ^{※1,2}

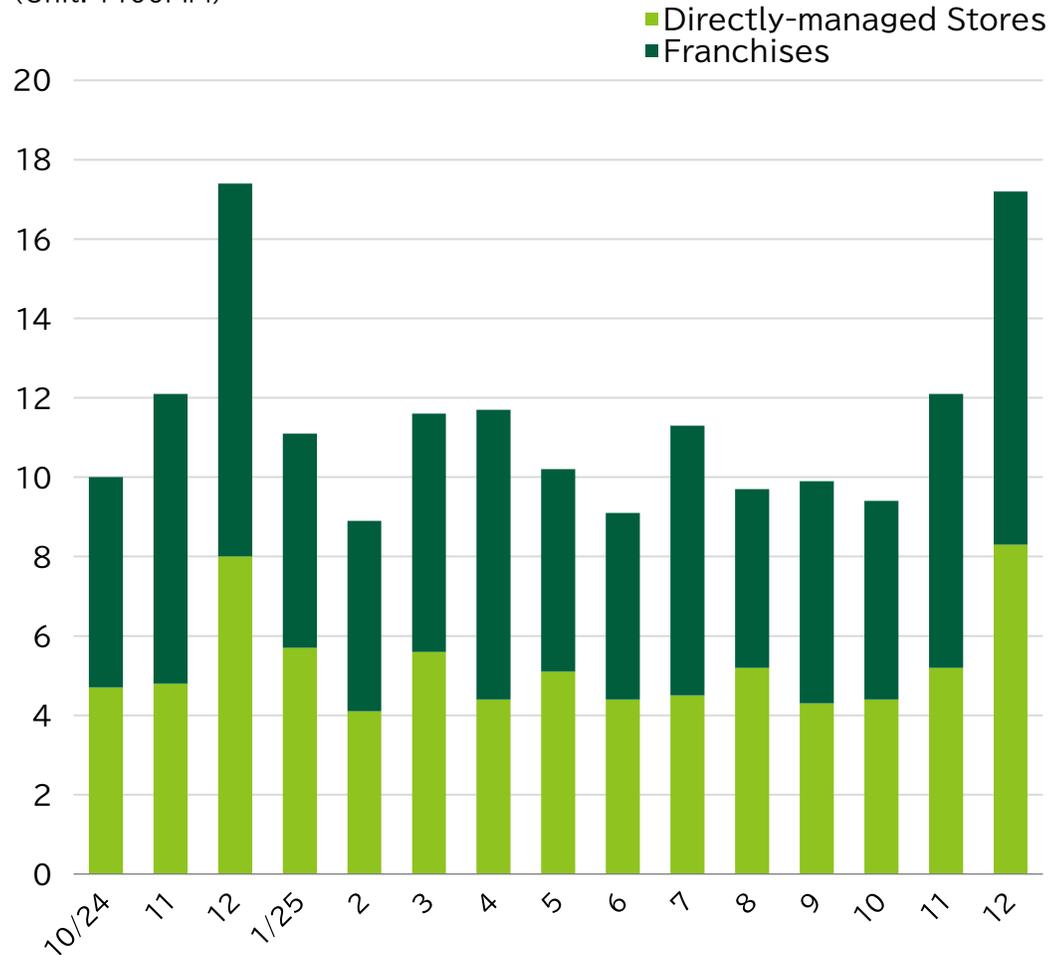


※1 Within our Group, stores that have been in operation for 18 months or longer are classified as "existing stores." ※2 Year-on-year comparisons of sales, customer count, and average spend per customer are calculated based on stores that have been in operation for 18 months or longer as of the beginning of each fiscal year.

Performance by sales channel (Stores/E-Commerce)

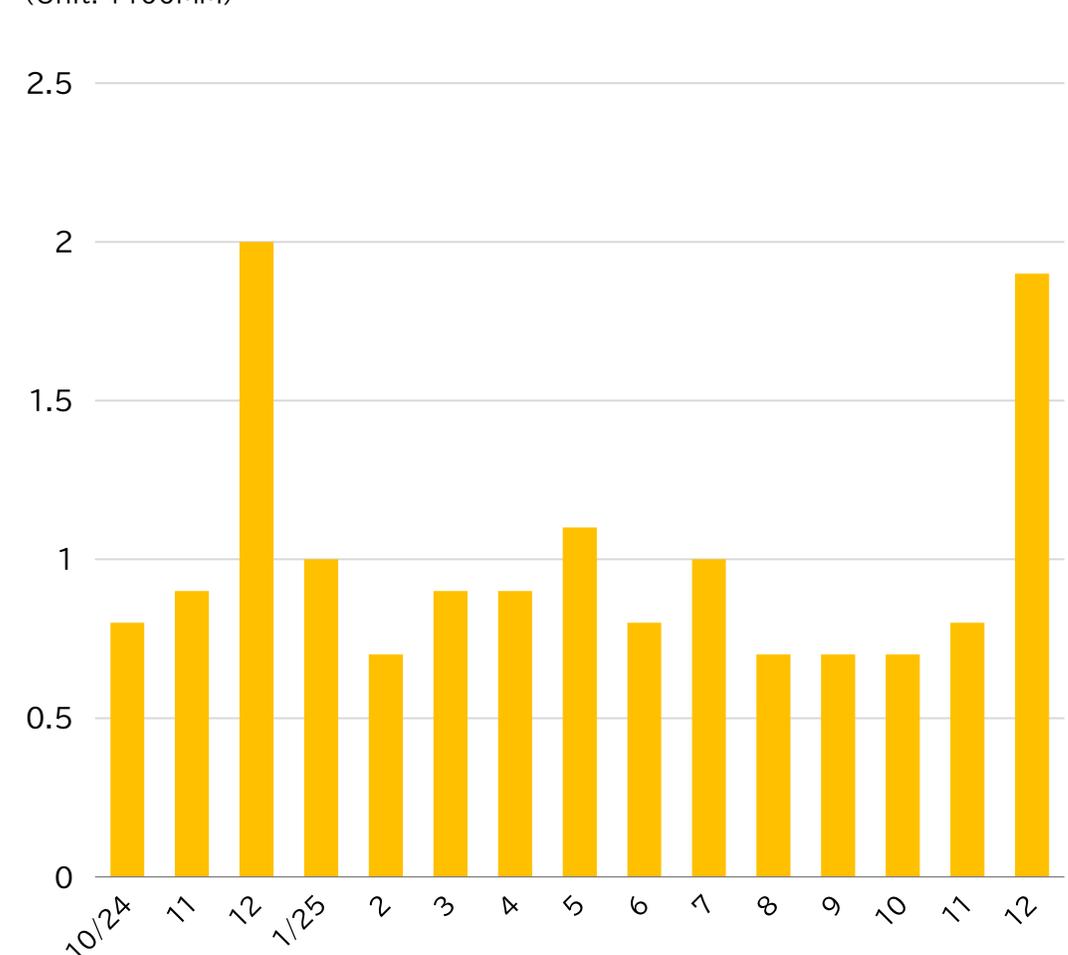
Monthly Sales (Brick & Mortar Stores)

(Unit: ¥100MM)



Monthly Sales (E-Commerce)

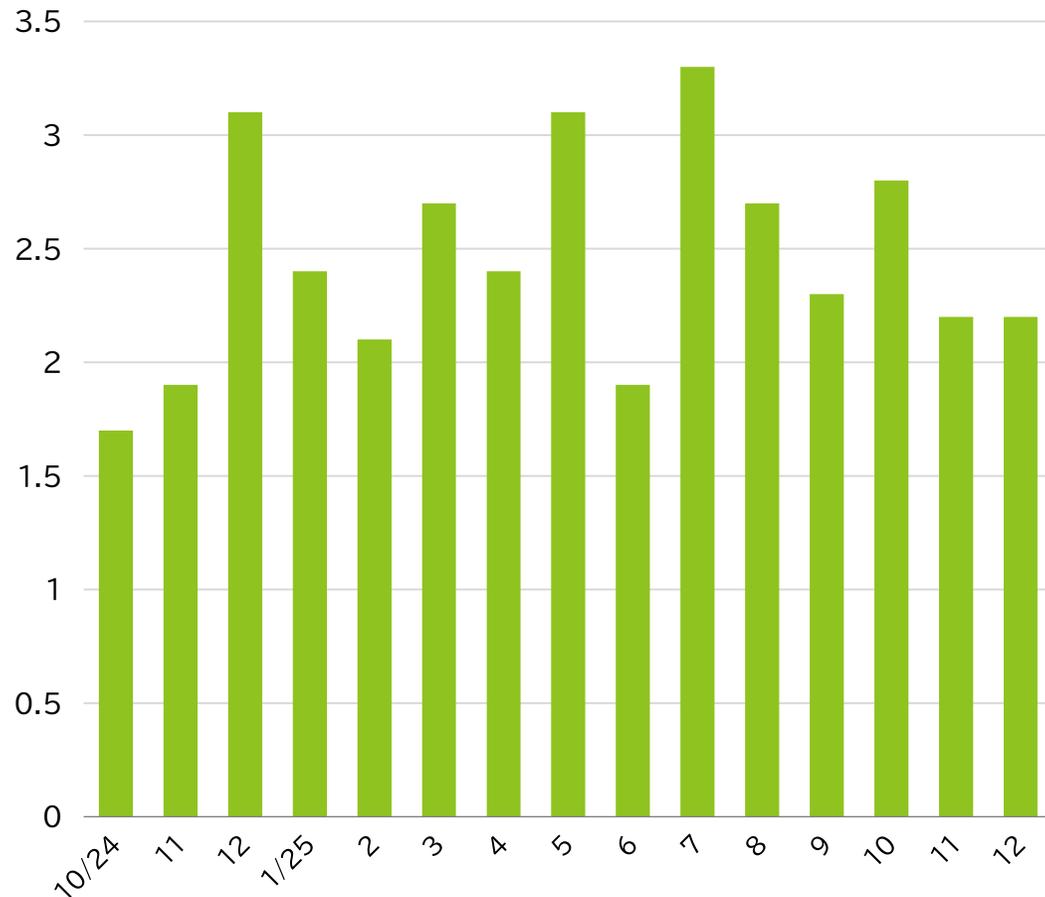
(Unit: ¥100MM)



Performance by sales channel (Wholesale/Global)

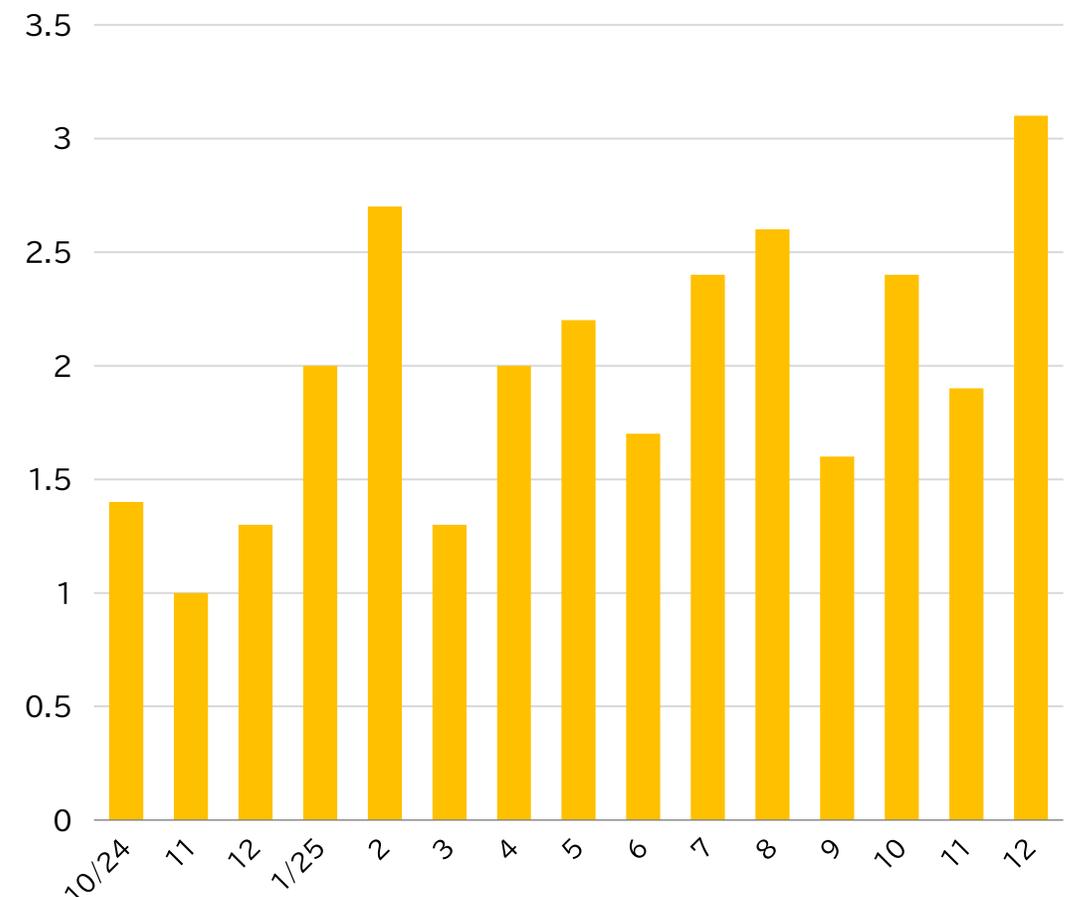
Monthly Sales (Wholesale)

(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%	4,894,879	100.0%	5,735,682	100.0%		
Gross Profit	1,732,132	36.2%	1,743,880	35.6%	2,085,421	36.4%		
Operating Profit	139,289	2.9%	125,117	2.6%	375,653	6.5%		

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%

Consolidated Financial Results for Fiscal Year Ending March 2026

– Sales by Distribution Channel

(Unit: ¥K)	3Q Cumulative Period (Apr. 2025 to Dec. 2025)					3Q Accounting Period (Oct. 2025 to Dec. 2025)				
		Previous year's results		YoY		Previous year's results		YoY		
		Composition Ratio	Composition Ratio			Composition Ratio	Composition Ratio			
Directly-managed Stores	4,635,906	30.1%	4,665,445	31.8%	▲0.6%	1,809,625	31.6%	1,760,620	32.4%	2.8%
Franchises	5,516,378	35.8%	5,670,693	38.7%	▲2.7%	2,095,192	36.5%	2,220,860	40.8%	▲5.7%
E-Commerce	904,639	5.9%	958,717	6.5%	▲5.6%	345,971	6.0%	379,670	7.0%	▲8.9%
Wholesale	2,336,123	15.2%	1,908,019	13.0%	22.4%	736,840	12.8%	694,228	12.8%	6.1%
Global	2,018,712	13.1%	1,445,477	9.9%	39.7%	748,052	13.0%	384,003	7.1%	94.8%
TOTAL	15,411,760	100.0%	14,648,352	100.0%	5.2%	5,735,682	100.0%	5,439,383	100.0%	5.4%

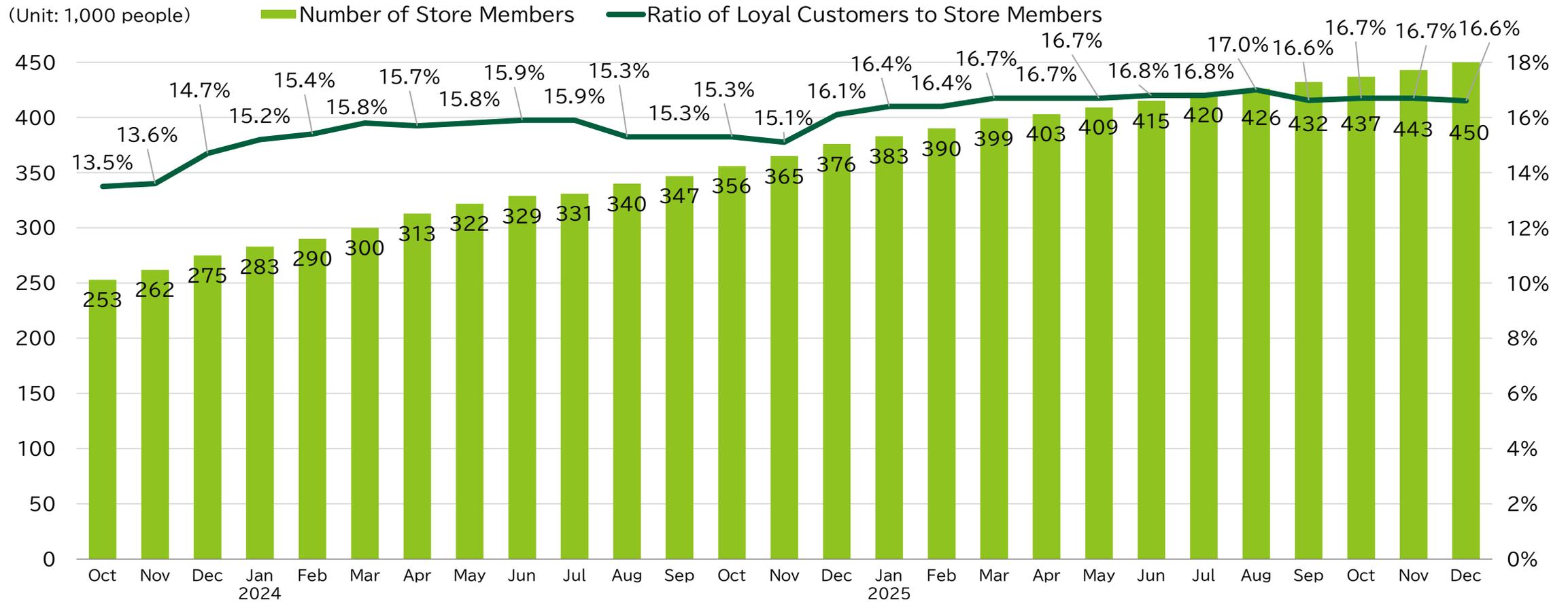
Note: The figures for the previous four quarters have not been subject to a quarterly review by an external audit firm.

SG&A Status – Fiscal Year Ending March 2026

(Unit: ¥K)	3Q Cumulative Period (Apr. 2025 to Dec. 2025)						3Q Accounting Period (Oct. 2025 to Dec. 2025)					
	Previous year's results		Previous year's results		Previous year difference	YoY	Previous year's results		Previous year's results		Previous year difference	YoY
	Sales ratio		Sales ratio				Sales ratio		Sales ratio			
Personnel Expenses	1,955,457	12.7%	1,812,356	12.4%	143,101	7.9%	665,394	11.6%	606,462	11.1%	58,931	9.7%
Packing and Transportation Expenses	917,523	6.0%	984,009	6.7%	-66,486	-6.8%	335,184	5.8%	362,124	6.7%	-26,940	-7.4%
Rent Expense	459,129	3.0%	465,096	3.2%	-5,967	-1.3%	176,451	3.1%	177,077	3.3%	-626	-0.4%
Depreciation	197,749	1.3%	160,339	1.1%	37,410	23.3%	69,590	1.2%	53,401	1.0%	16,189	30.3%
Others	1,391,514	9.0%	1,075,569	7.3%	315,945	29.4%	463,147	8.1%	343,882	6.3%	119,265	34.7%
TOTAL	4,921,374	31.9%	4,497,370	30.7%	424,004	9.4%	1,709,767	29.8%	1,542,947	28.4%	166,819	10.8%

Number of Store Members and Ratio of Loyal Customers

Trend in Store Membership and Loyal Customer Ratio ※1,2



※1 The above graph shows the number of customer members who use physical stores only and does not include EC (e-commerce) members. ※2 "Loyal customers" are defined as customer members registered with the Company's official app whose total purchase amount over the seven-month period calculated from the reference date (the end of each month) exceeds the threshold amount set by the Company.

New Product Information for 3Q of FY Ending March 2026 | Kuze Fuku & Co.



Supervised by Yasuyuki Suda

Deep Matcha Latte

On Sale
Nov.
2025

Available
Year-
Round

<https://kuzefuku.com/?p=95756>



A Collaboration with Eitaro Sohonpo

Kuze Fuku Dorayaki
with Sea-Salt Accented Red Bean Paste

On Sale
Nov.
2025

Available
Year-
Round

<https://kuzefuku.com/?p=95973>

New Product Information for 3Q of FY Ending March 2026 | Kuze Fuku & Co.



**Die-Cut Baumkuchen
(Zodiac Edition: Horse)**

On Sale
Dec.
2025



Kujo Green Onion and Sesame Oil Aroma
**Domestic Zha-Cai Tartar
Sauce**

On Sale
Oct.
2025

Available
Year-
Round

https://kuzefuku.com/?page_id=13&eci_product=fk00293

New Product Information for 3Q of FY Ending March 2026 | St. Cousair



Shinshu Fruit Jam
Maypole & Kosaka

On Sale
Oct.
2025

Nagano
Limited
Item

New Product Information for 3Q of FY Ending March 2026 | Kuze Fuku & Sons



Japanese Style Carrot Umami Dressing

Kuze Fuku & Sons

Japanese Umami Boost Non-oil Dressing

Kuze Fuku & Sons

Yuzu Orange Spread

Bonnie's

New Store Information for 3Q of FY Ending March 2026



Kuze Fuku & Co.
AEON Mall Suzaka

Nagano
Pref.



Kuze Fuku & Co.
Mitsui Outlet Park Okazaki

Aichi
Pref.



Kuze Fuku & Co.
AEON Mall Higashiura

Aichi
Pref.



St. Cousair
Mitsui Outlet Park Okazaki

Aichi
Pref.