



April 11, 2025

Company Name: St.Cousair Co., Ltd.  
Representative: Ryota Kuze, President & CEO  
(TSE Growth Sector, Code 2937)  
Contact: Seiichi Kawahara  
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To whom it may concern:

### **Notice Regarding Business Acquisition by Subsidiary**

Our group announces that at the extraordinary board meeting held on April 10, 2025 (local time) , our consolidated subsidiary, St. Cousair, Inc. (Location: Oregon, USA; hereinafter "SCI") , resolved to acquire the specialty jam business of Kelly's Jelly, Inc. (Location: Oregon, USA; hereinafter "Kelly's Jelly") . Although this matter does not meet the timely disclosure standards, we have decided to voluntarily disclose it as useful information.

#### **1. Reason for Business Acquisition**

Our group has positioned sales in the rapidly growing global market as a strategic priority, recognizing the United States, which has a significant specialty food market, as a key focus. SCI, located in the US state of Oregon, not only has sales capabilities but also product development functions and its own factory. Products manufactured at the U.S. factory and imported from Japan are sold under the "Kuze Fuku & Sons" brand. In June 2023, SCI acquired the consumer grocery brand Portlandia Foods, Inc., known for its organic ketchup and other specialty foods, and in October 2024, it acquired Bonnie's Enterprises, LLC, which develops and sells fruit jams paired with cheese. These acquisitions have accelerated growth.

To build a stronger business portfolio, SCI has decided to acquire the gourmet jam business Kelly's Jelly, which develops and sells pepper jelly and fruit spreads in the Northwestern U.S. market. By combining Kelly's Jelly's brand strength and product capabilities with SCI's development capabilities, unique and high-value-added product development will be possible. Additionally, SCI's production and sales capabilities are expected to drive further growth for the Kelly's Jelly brand.

SCI aims to enhance its production capacity and sales power through cross-selling opportunities with existing brands, thereby accelerating corporate value enhancement.

#### **2. Details of Business Acquisition**

(1) Content of Acquired Division Development and sales of pepper jelly, fruit spreads, and other foods by Kelly's Jelly.

(2) Business Performance of Acquired Division in the Most Recent Fiscal Year Sales: \$723,000 (Fiscal Year ending December 2024) (106,215,930 yen\*) \*Exchange rate converted using the average of TTS and TTB rates published by Mitsubishi UFJ Bank on April 10, 2025 (1 USD = 146.91 yen).

(3) Assets, Liabilities, Transfer Price, and Settlement Method of Acquired Division Details are not disclosed due to negotiations between the parties. The transfer price has been agreed upon as fair and reasonable through negotiations.

### 3. Overview of Transferor (Kelly's Jelly)

(1) Name	KELLY'S JELLY, INC.	
(2) Location	Oregon, USA	
(3) Representative	Kelly Calabria, Co-Founder and CEO	
(4) Business Content	Development and sales of pepper jelly, fruit spreads, and other foods	
(5) Sales	\$723,000 USD (Fiscal Year ending December 2024)	
(6) Date of Establishment	September 13, 2010	
(7) Relationship with Listed Company	Capital Relationship	None
	Personal Relationship	None
	Transaction Relationship	Product manufacturing transaction relationship with our consolidated subsidiary, SCI
	Status as Related Party	None

### 4. Overview of Acquiring Subsidiary (SCI)

(1) Name	St. Cousair, Inc.
(2) Location	Oregon, USA
(3) Representative	Naoki Kuze, President & CEO
(4) Business Content	Manufacturing, importing, and sales of specialty foods
(5) Capital	\$7,000,000 USD
(6) Date of Establishment	April, 2017
(7) Major Shareholders and Shareholding Ratio	100% owned by our company

## 5. Schedule of Acquisition

(1) Date of Business Acquisition Agreement	April 10, 2025 (local time)
(2) Date of Business Acquisition	April 22, 2025 (local time)

## 6. Overview of Accounting Treatment

The business acquisition is expected to be classified as an acquisition. The amount of goodwill and intangible fixed assets associated with this treatment is currently being examined.

## 7. Future Outlook

The impact of this business acquisition on the current fiscal year's performance is expected to be minor, but it is anticipated to contribute to the improvement of our performance in the medium to long term. We will promptly disclose any necessary timely information as it arises.

End of Report