St.Cousair
サンクゼール

FY Ending March 2025
Financial Results

March 13, 2025

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

Lasting love and joy at your table

愛と喜びのある食卓をいつまでも

Highlights

Sales	Gross Profit	Operating Profit	Quarterly Net Income
¥19,467MM	¥6,779MM	¥835MM	¥350MM
YoY +1.6%	YoY ▲3.9%	YoY ▲35.2%	YoY ▲57.2%
(Previous Year: ¥19,162 MM)	(Previous Year: ¥7,053 MM)	(Previous Year: ¥1,289 MM)	(Previous Year: ¥818 MM)

Sales increased by 1.6% year-on-year. EC and Global sales remained strong.

- Store Sales (Directly Managed & Franchises): Increased by 0.4% year-on-year to ¥13,533 million. The number of customers at existing stores decreased year-on-year due to the impact of the cold wave during the fourth quarter consolidated accounting period.
- E-Commerce Sales: Increased by 10.8% year-on-year to ¥1,231 million, showing steady growth.
- Wholesale: Despite continued struggles in sales by major retail chains, the decline rate is shrinking, with a 17.0% year-on-year decrease.
- Global Sales: Increased by 48.6% year-on-year due to increased sales in the US and market expansion in Asia.

Gross Profit Margin: 34.8%, a decrease of 2.0 points year-on-year.

- While promoting the revision of sales prices for self-manufactured products, cost reduction measures, and the optimization of wholesale prices for FC, the gross profit margin fell below the previous year's level due to changes in sales composition by channel and rising raw material prices.

Operating Profit Margin: 4.3%, a decrease of 2.4 points year-on-year.

- The decrease in gross profit and the increase in selling, general, and administrative expenses are reflected in the operating profit.

Quarterly Net Profit: Decreased by 57.2% year-on-year due to impairment losses associated with the closure of the MeKEL Nagano Wakazato store recorded in the second quarter consolidated period.

※1 Our group defines "existing stores" as those that have been open for more than 18 months.

Consolidated Financial Results Overview

(Unit: ¥K)	4Q Cumulative Period (April 2024 to March 2025)			4Q Accounting Period (2025/01-2025/03)		
		Comparison YoY	YoY		Comparison YoY	YoY
Sales	19,467,260	19,162,919	1.6%	4,818,907	4,858,655	▲0.8%
Cost of Sales	12,687,615	12,109,171	4.8%	3,151,333	3,245,219	▲2.9%
Gross Profit	6,779,644	7,053,748	▲3.9%	1,667,573	1,613,436	3.4%
Gross Profit Margin	34.8%	36.8%	▲ 2.0pt	34.6%	33.2%	+1.4pt
Selling, General, and Administrative Expenses	5,943,649	5,764,556	3.1%	1,446,278	1,412,242	2.4%
Operating Profit	835,995	1,289,191	▲35.2%	221,295	201,194	10.0%
Operating Profit Margin	4.3%	6.7%	▲ 2.4pt	4.6%	4.1%	+0.5pt
Ordinary Profit	845,069	1,401,636	▲39.7%	176,074	268,836	▲34.5%
Net Profit Attributable to Shareholders of the Parent Company	350,434	818,088	▲57.2%	47,579	93,510	▲49.1%

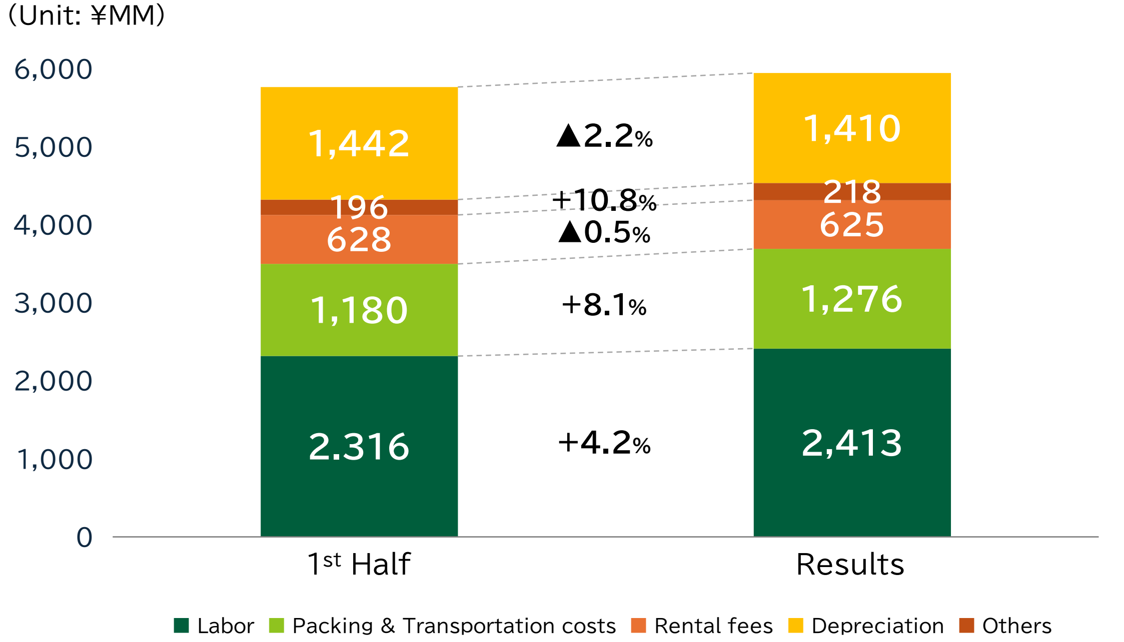
Sales and Administrative Expenses

Selling, General, and Administrative Expenses increased by ¥179 million (3.1%) compared to the previous period.

- Personnel Expenses: Increased by ¥97 million (4.2%) compared to the previous period due to base salary increases.
- Packing and Transportation Costs: Increased by ¥96 million (8.1%) due to outsourcing of shipping operations, increased warehouse management costs, and transportation costs.
- Depreciation: Increased by ¥22 million (10.8%) due to investments in the first MeKEL store and the new product development lab.

Consolidated Full Year

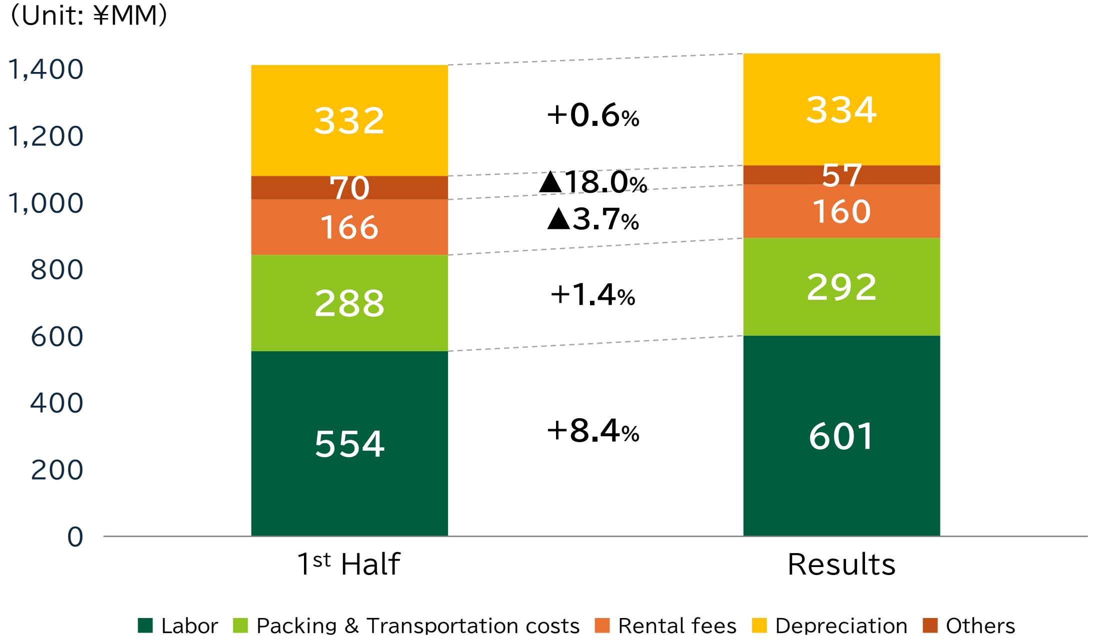
(April 2024～March 2025)



Note: The figures for the previous fourth quarter have not been reviewed by an external auditor.

4Q Consolidated Accounting Period

(January 2025～March 2025)



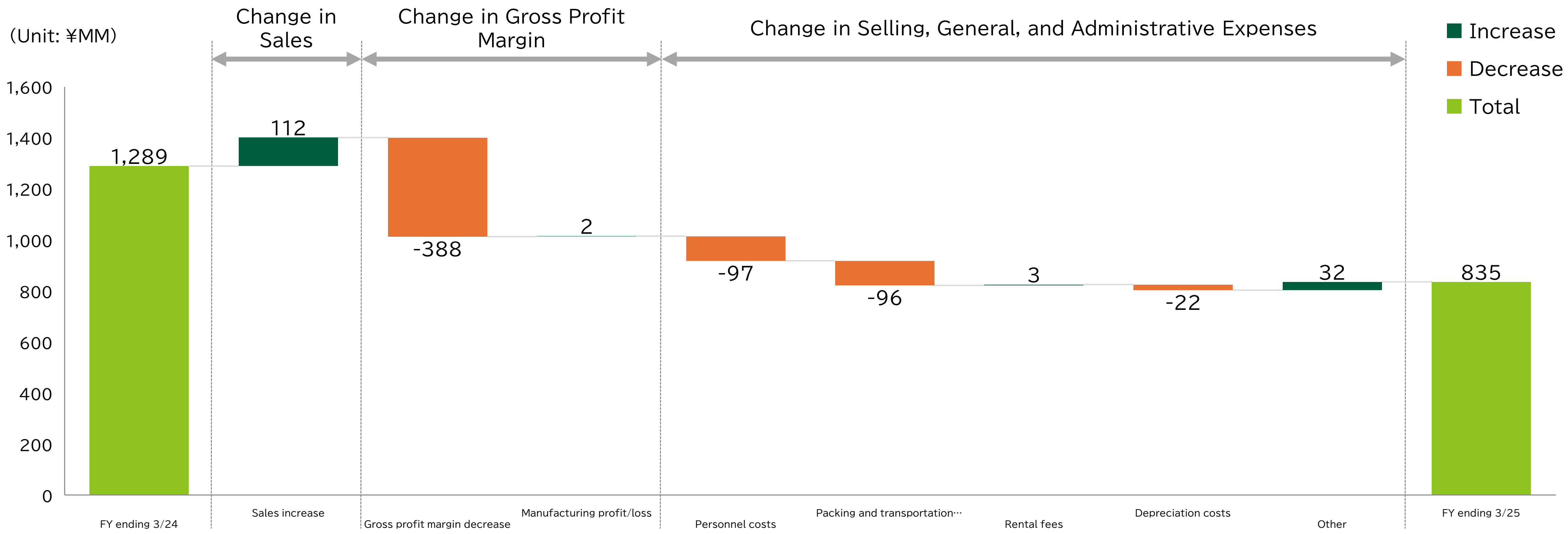
Note: The figures for the previous fourth quarter have not been reviewed by an external auditor.

Consolidated Operating Profit Year-on-year Comparison

Due to changes in the sales composition by channel and rising raw material prices, the gross profit margin deteriorated.

Operating profit decreased by ¥453 million compared to the previous period due to increased selling, general, and administrative expenses, including personnel expenses and packing and transportation costs.

Factors affecting the increase or decrease in consolidated operating profit



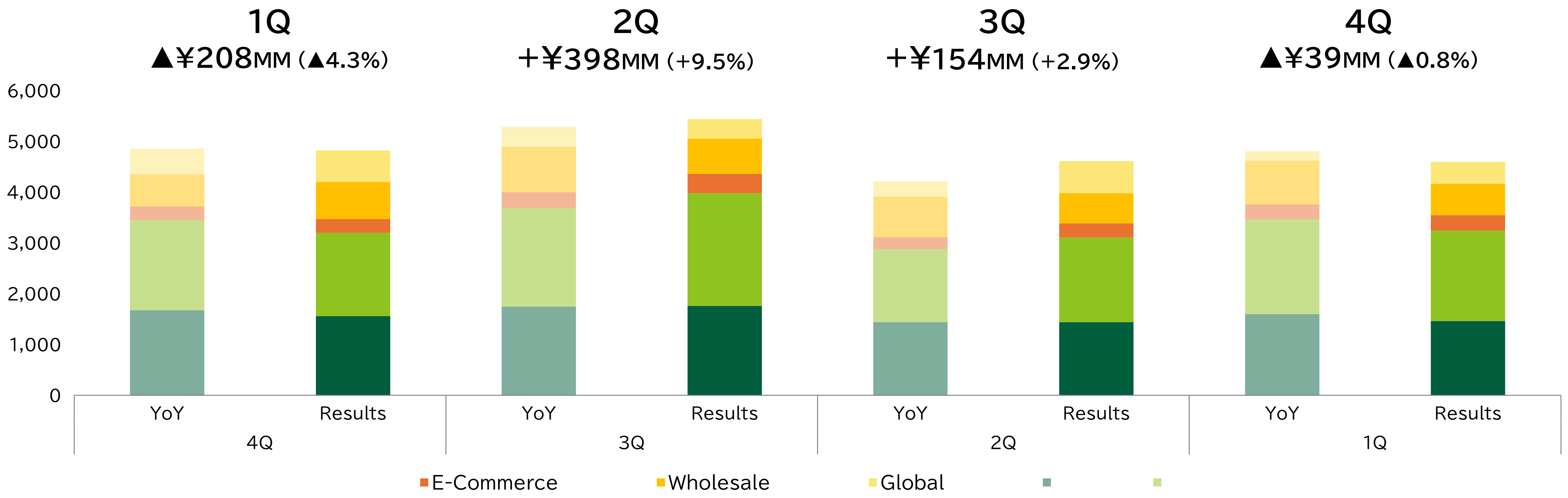
Consolidated Sales Trends

Consolidated sales for January to March 2025 decreased by 0.8% year-on-year.

- Sales of BtoC channels (directly managed and FC stores) were below the previous period due to shortened business hours caused by the cold wave in February.
- Global performance remained steady. Although the wholesale segment continued to struggle with poor sales of certain products during the third quarter consolidated accounting period, it showed steady performance in the latter half of the fourth quarter.

Quarterly Results of Consolidated Sales

(Unit: ¥MM)



Sales by Sales Channel

- Stores (Directly Managed & Franchises): Despite the impact of high prices leading to restrained purchases and the cold wave, the year-on-year comparison of stores, including both directly managed and franchise stores, was +0.4% (directly managed: ▲3.6%, franchise: +4.0%).

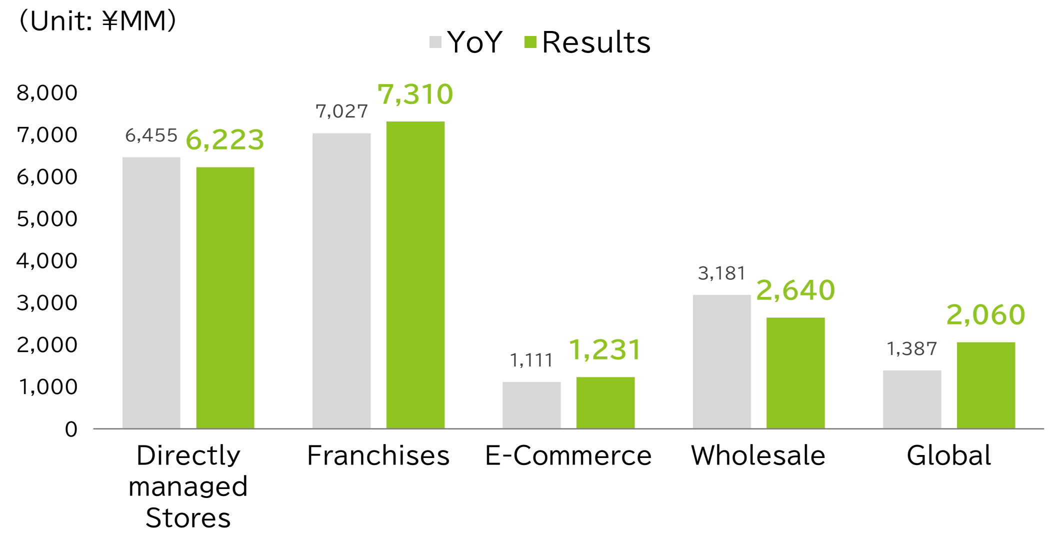
- E-Commerce: In addition to enhancing the product lineup to meet the growing demand for gifts, efforts were made to disseminate information through digital advertising and social media, resulting in a 10.8% year-on-year increase in sales, maintaining strong performance.

- Wholesale: Continued efforts to enhance the product lineup and promotional activities for major retail chains. Sales exceeded the previous period during the fourth quarter consolidated accounting period, with the annual decline rate shrinking to 17.0%.

- Global: In addition to the increase in sales of Portlandia Foods, the sales of Bonnie's Jams, which was acquired in October 2024, were also recorded. The expansion of the Asian market has accelerated, resulting in a 48.6% year-on-year increase in sales.

Consolidated Full Year

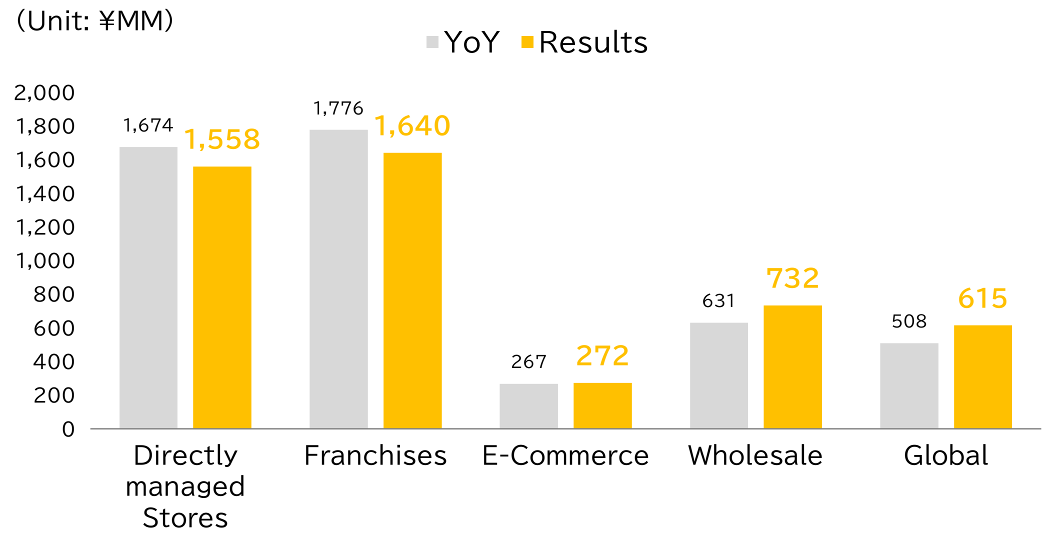
(April 2024～March 2025)



	Directly managed Stores	Franchises	E-Commerce	Wholesale	Global
Amount change	▲232	+283	+120	▲541	+673
Rate change	▲3.6%	+4.0%	10.8%	▲17.0%	+48.6%

4Q Consolidated Accounting Period

(January 2025～March 2025)



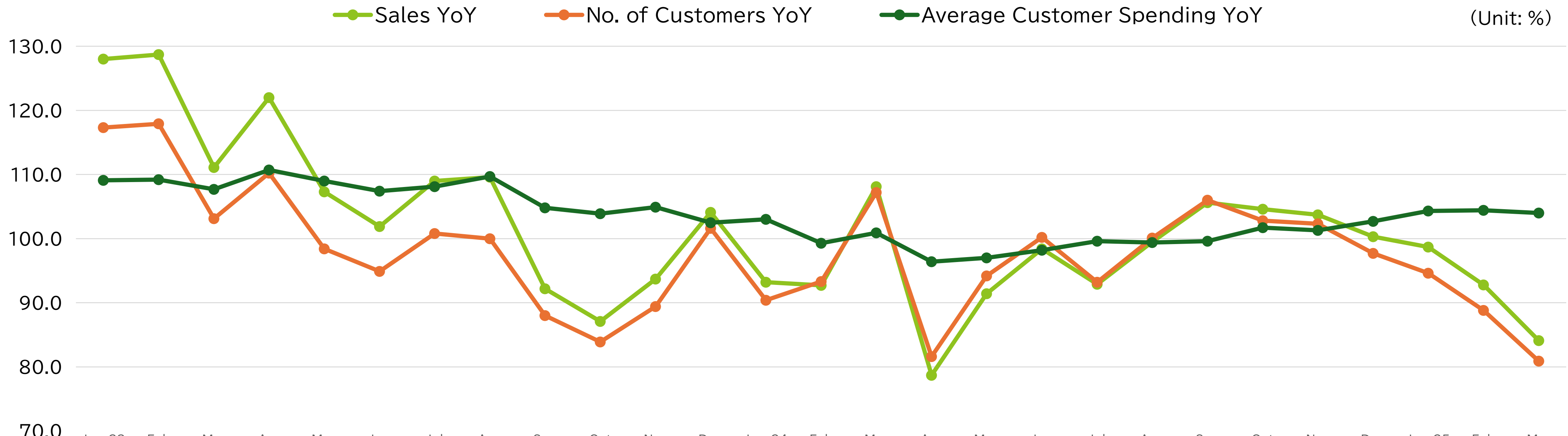
	Directly managed Stores	Franchises	E-Commerce	Wholesale	Global
Amount change	▲116	▲136	+5	+101	+107
Rate change	▲6.9%	▲7.7%	+2.0%	+16.0%	+20.9%

Existing Stores Sales, Customer Numbers, and Customer Unit Price Trends

During the consolidated accounting period (January to March 2025), the number of customers at existing stores showed a decreasing trend due to the beginning of consumer restraint caused by rising prices and the impact of the cold wave in February.

On the other hand, the customer unit price continued to show an increasing trend due to price revisions.

Year-on-Year Comparison of Customer Numbers and Customer Unit Price at Existing Stores ※1



	Jan-23	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-24	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-25	Feb	Mar
Sales YoY	128.0	128.7	111.1	122.0	107.3	101.9	109.0	109.6	92.2	87.1	93.7	104.1	93.2	92.7	108.1	78.7	91.4	98.4	92.9	99.5	105.6	104.6	103.7	100.3	98.7	92.8	84.1
No. of Customers YoY	117.3	117.9	103.1	110.2	98.4	94.9	100.8	100.0	88.0	83.9	89.4	101.6	90.4	93.3	107.2	81.6	94.2	100.2	93.2	100.1	106.0	102.8	102.3	97.7	94.6	88.8	80.9
Average Customer Spending YoY	109.1	109.2	107.7	110.7	109.0	107.4	108.1	109.7	104.8	103.9	104.9	102.5	103.0	99.3	100.9	96.4	97.0	98.2	99.6	99.4	99.6	101.7	101.3	102.7	104.3	104.4	104.0

*1 Our group defines "existing stores" as those that have been open for more than 18 months.

Number of Stores by Business Type

Eight new stores were opened under the Kuze Fuku & Co. busines type, while one store under the St. Cousair business type, two stores under the Kuze Fuku & Co. business type, and one store under the MeKEL business type were closed.

Additionally, three stores under the St. Cousair business type were converted to the Kuze Fuku & Co. business type. As a result, there was a net increase of four stores from the end of March 2024.

(Unit: Stores)

Business Type	Category	End of March 2024	Increase	Decrease	End of March 2025
St.Cousair	Directly Managed Stores	12	–	3	9
	Franchise Affiliated Stores	4	–	1	3
	Total	16	–	4	12
Kuze Fuku & Co.	Directly Managed Stores	39	4	–	43
	Franchise Affiliated Stores	115	7	2	120
	Total	154	11	2	163
MeKEL	Directly Managed Stores	1	–	1	–
	Franchise Affiliated Stores	–	–	–	–
	Total	1	–	1	–
TOTAL	Directly Managed Stores	52	4	4	52
	Franchise Affiliated Stores	119	7	3	123
	Total	171	11	7	175

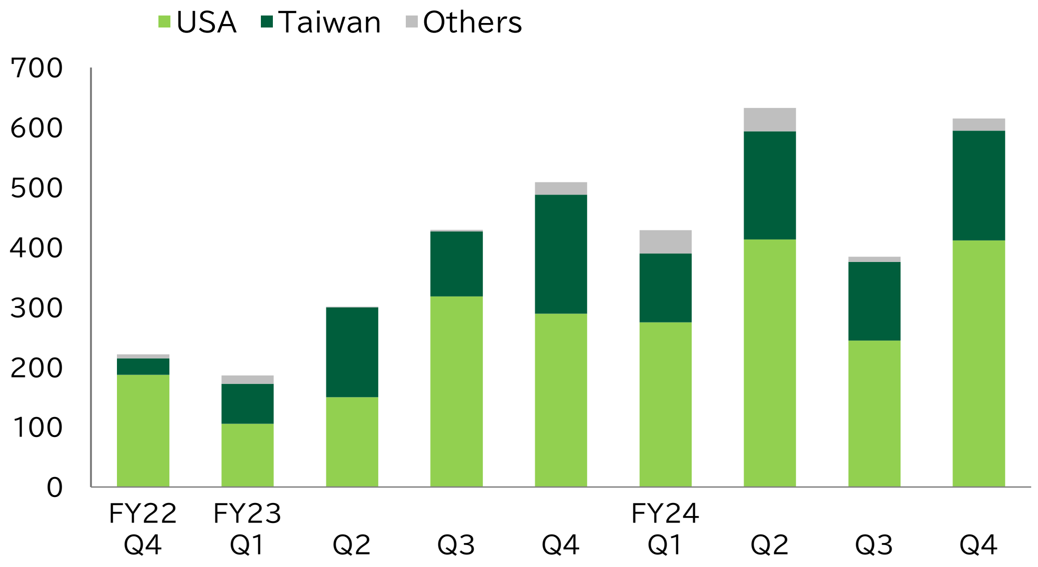
Results by Sales Channel

Global Situation : Sales by Country

- United States: In addition to the increase in sales of Portlandia Foods, the sales of Bonnie's Jams, which was acquired in October 2024, were recorded, resulting in a 55.8% year-on-year increase in sales.
- Taiwan: Sales increased by 26.0% compared to the previous period due to strong sales to major US retail chains.
- Others: Sales increased by 164.1% compared to the previous period, including transactions in South Korea, Canada, Mexico, Hong Kong, and Australia.

Sales Trends

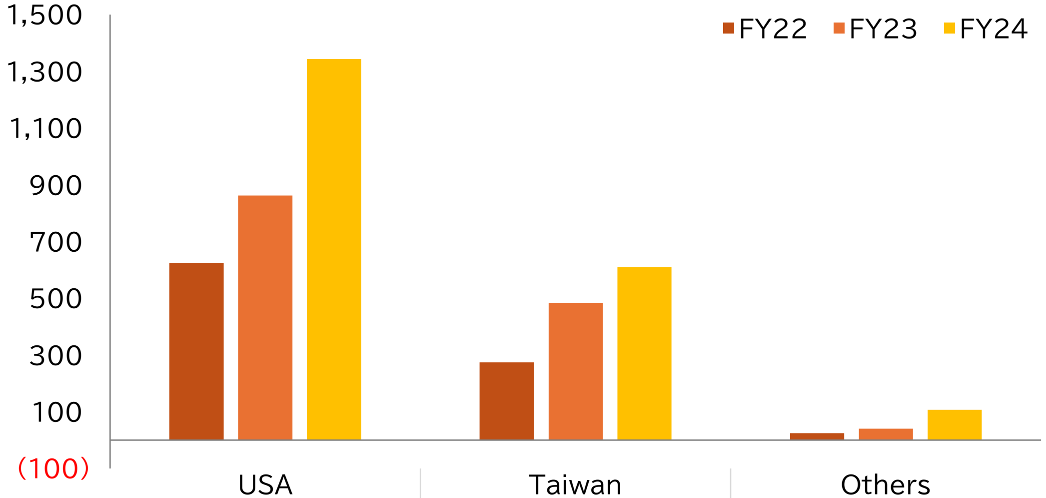
(Unit: ¥MM)



※1 Bonnie's Jams, which was acquired in October 2024, is reflected from the fourth quarter financial results.
※2 This pertains to the US subsidiary for the period from January to December 2024.
※3 The average exchange rate used for converting the US subsidiary's profit and loss during the consolidated fiscal year was ¥151.69 per USD (compared to ¥140.67 per USD in the same period of the previous year).

Sales Trends by Country ※4

(Unit: ¥K)



	USA	Taiwan	Others
FY22	624,688	273,686	24,998
FY23	862,477	483,876	40,670
FY24	1,343,675	609,469	107,425

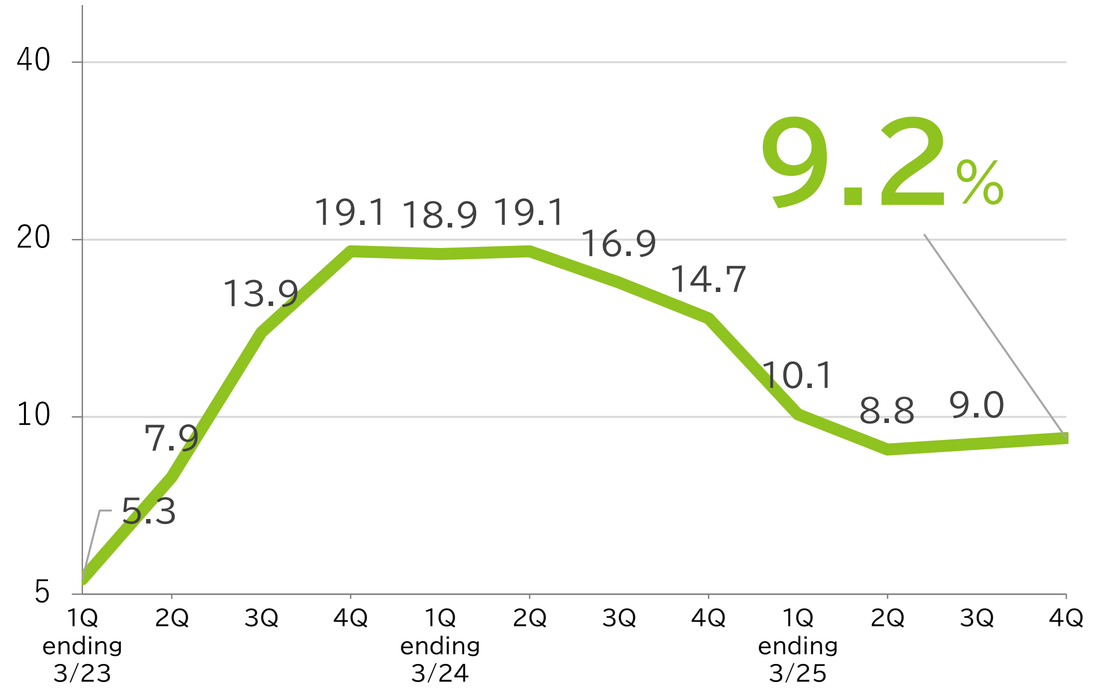
※4 Aggregated based on the final number of units sold.

Balance Sheet

(Unit: ¥K)	End of March 2024	End of March 2025	YoY
Cash and Deposits	2,660,149	**1,936,046**	▲27.2%
Accounts Receivable	2,206,610	**1,995,898**	▲9.5%
Inventory	1,523,707	**2,008,426**	31.8%
Other Current Assets	124,792	**183,187**	46.8%
Allowance for Doubtful Accounts	▲ 313	**▲484**	54.6%
Total Current Assets	6,514,945	**6,123,073**	▲6.0%
Total Fixed Assets	2,907,589	**3,122,255**	7.4%
Total Assets	9,422,534	**9,245,329**	▲1.9%
Total Liabilities	4,680,457	**4,284,156**	▲8.5%
Total Net Assets	4,742,077	**4,961,173**	4.6%
Equity Ratio	50.3%	**53.6%**	+3.3pt

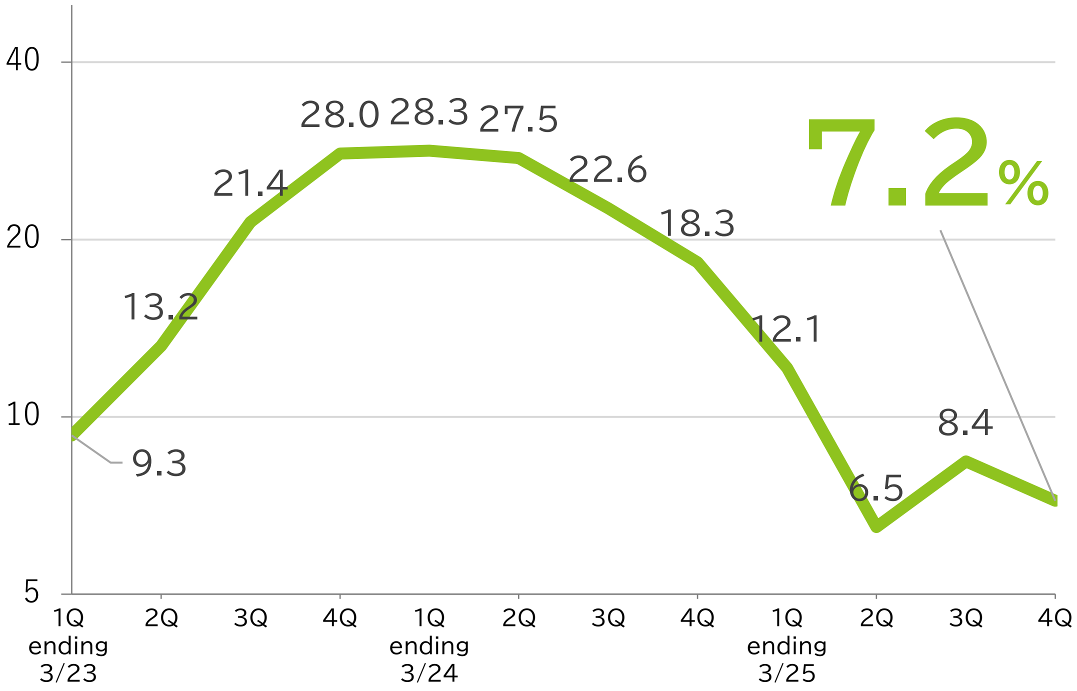
ROIC・ROE

ROIC (Last 12 months)



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

ROE (Last 12 months)



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

Consolidated Earnings Forecast for FY Ending March 2026

The consolidated earnings forecast for the fiscal year ending March 2026 is as follows:

Consolidated Earnings Forecast

Net Sales

Aiming for stable growth each period for long-term sustainable growth.

Operating Profit

While net sales are expected to increase, logistics costs and wage increases are also planned. As a result, operating profit is expected to grow by 9.9%.

Ordinary Profit and Net Income Attributable to Parent Company Shareholders

Expected to increase by 8.4% and 38.3%, respectively, compared to the previous period.

Unit: ¥MM	FY Ending March 2026	Results FY Ending March 2025	Comparison YoY
Net Sales	20,716	19,467	6.4%
Operating Profit	918	835	9.9%
Operating Profit Margin	4.4%	4.3%	–
Ordinary Profit	916	845	8.4%
Quarterly Net Income Attributable to Parent Company Shareholders	484	350	38.3%

Sales Forecast by Sales Channel

Directly Managed and Franchise Stores

Planning to open 6 new directly managed stores and 2 franchise stores.

Wholesale

Planning to increase the adoption of products by major customers.

E-Commerce

Expecting stable growth due to the expansion of loyal customers.

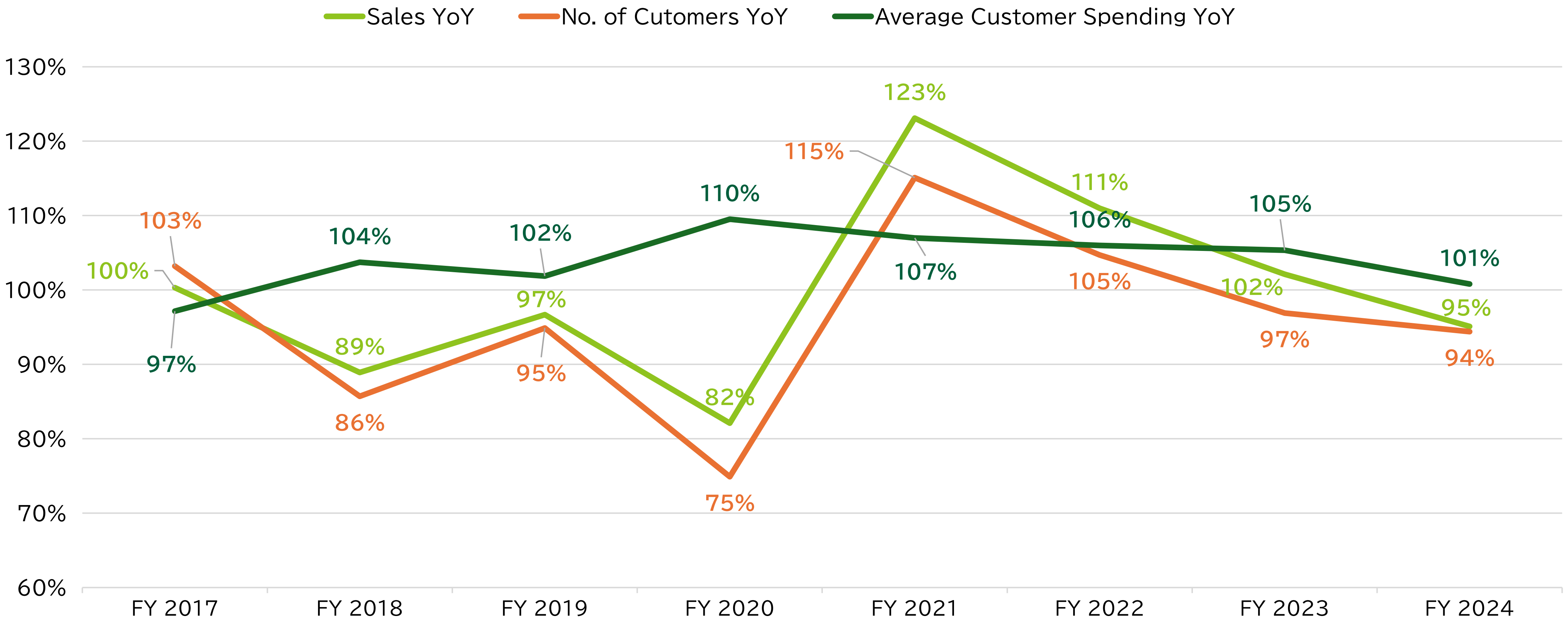
Global

Increase in sales of KELLEY'S JELLY, which was acquired in April 2025.

Unit: ¥MM	FY Ending March 2026	Results FY Ending March 2025	Comparison YoY
Directly Managed Stores	6,600	6,223	6.1%
Franchises	7,544	7,310	3.2%
E-Commerce	1,329	1,231	8.0%
Wholesale	2,773	2,640	5.0%
Global	2,469	2,060	19.9%
TOTAL	20,716	19,467	6.4%

Existing Stores Sales, Customer Numbers, and Customer Unit Price Trends

YoY Comparison of Customer Numbers and Average Spending per Customer at Existing Stores ※1,2

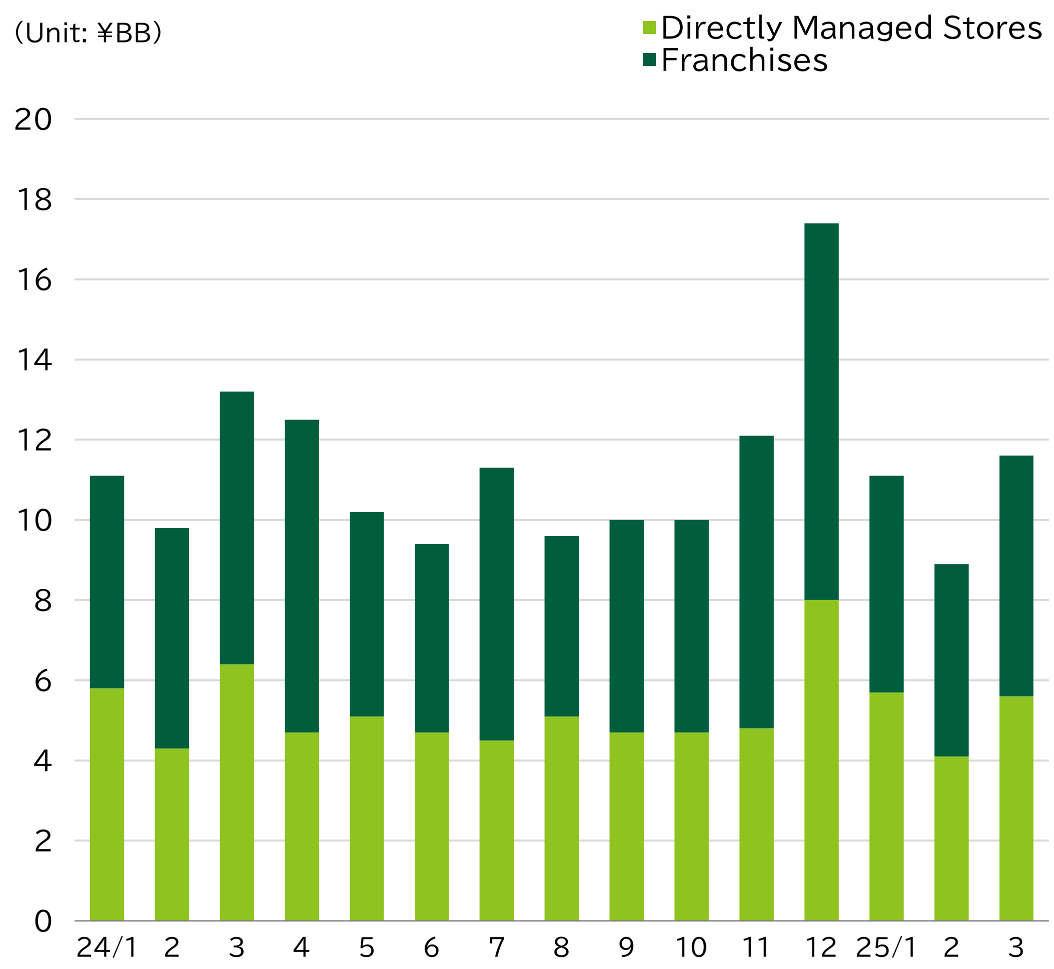


※1 Our group defines stores that have been open for more than 18 months as "existing stores." ※2 The year-on-year comparison of net sales, customer numbers, and average spending per customer is calculated for stores that have been open for more than 18 months at the beginning of each fiscal year.

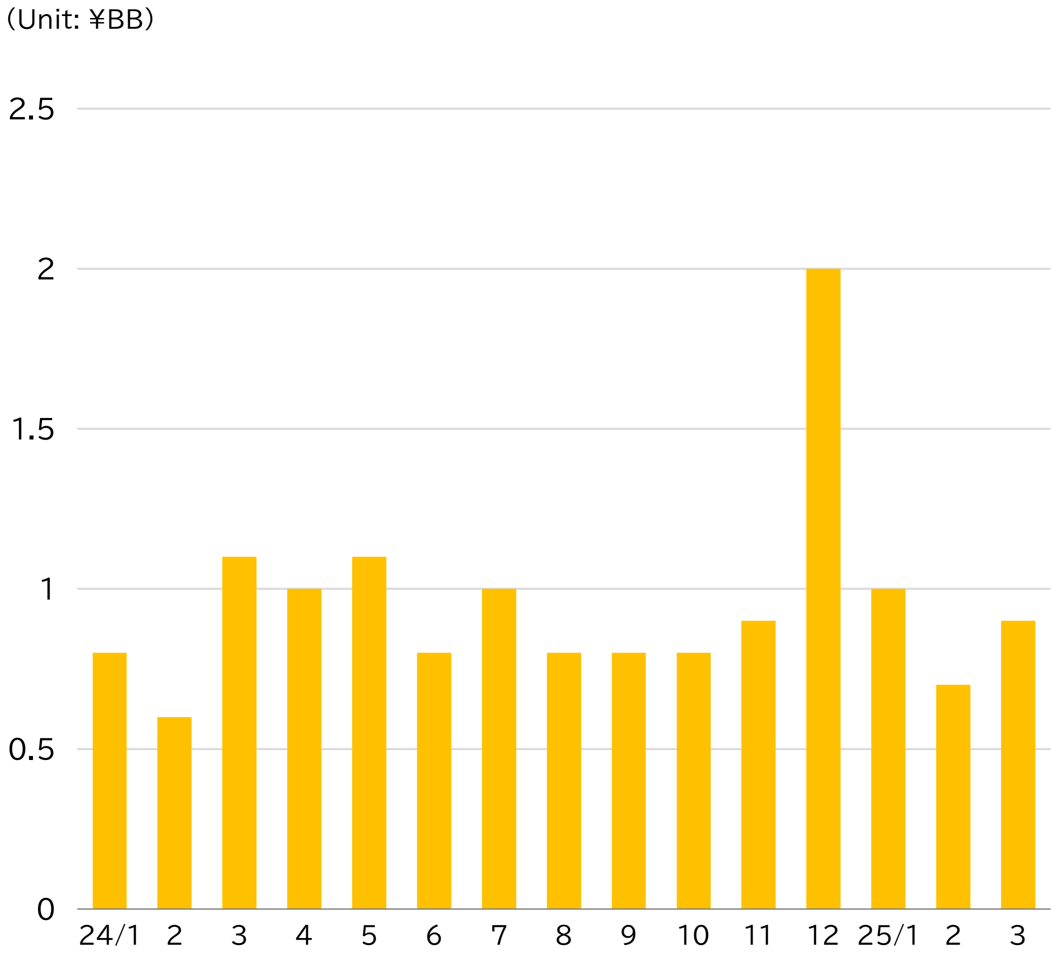
Appendix

Performance by sales channel (Stores/E-Commerce)

Monthly Sales (Stores)



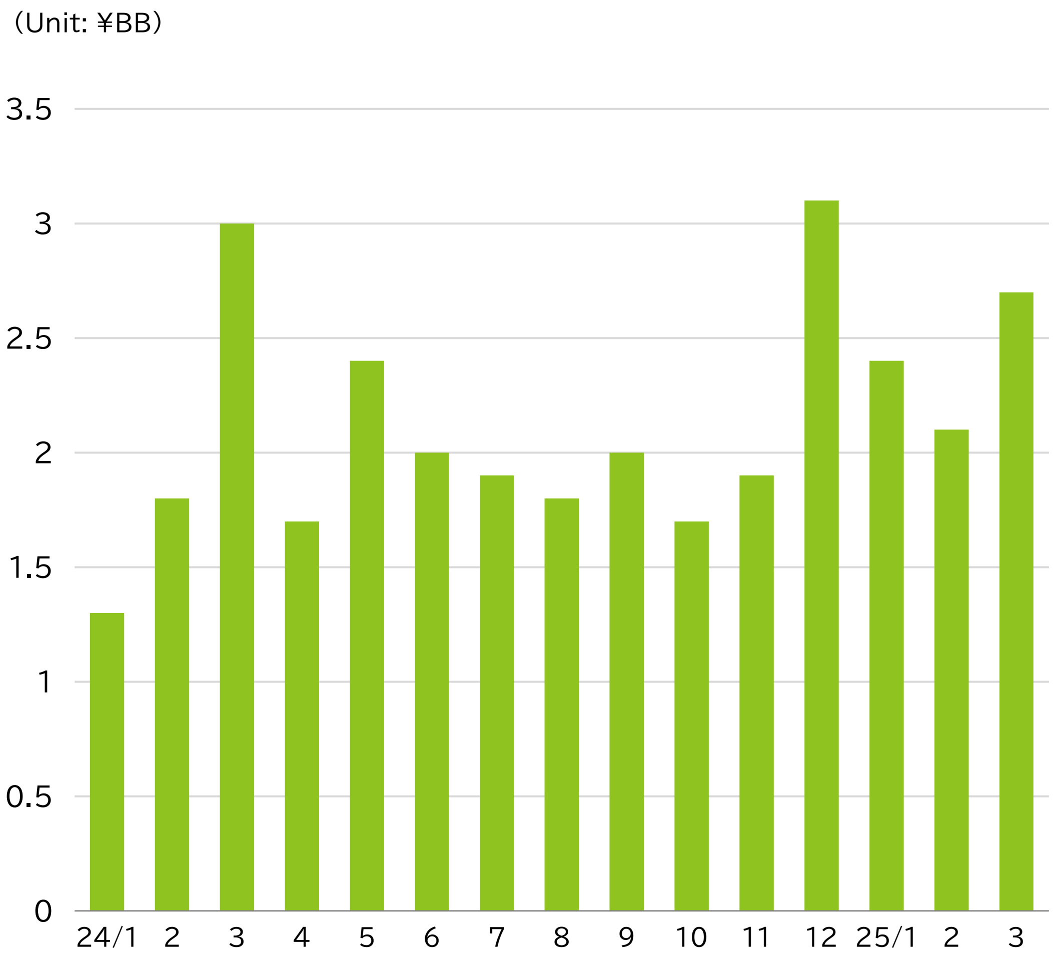
Monthly Sales (E-Commerce)



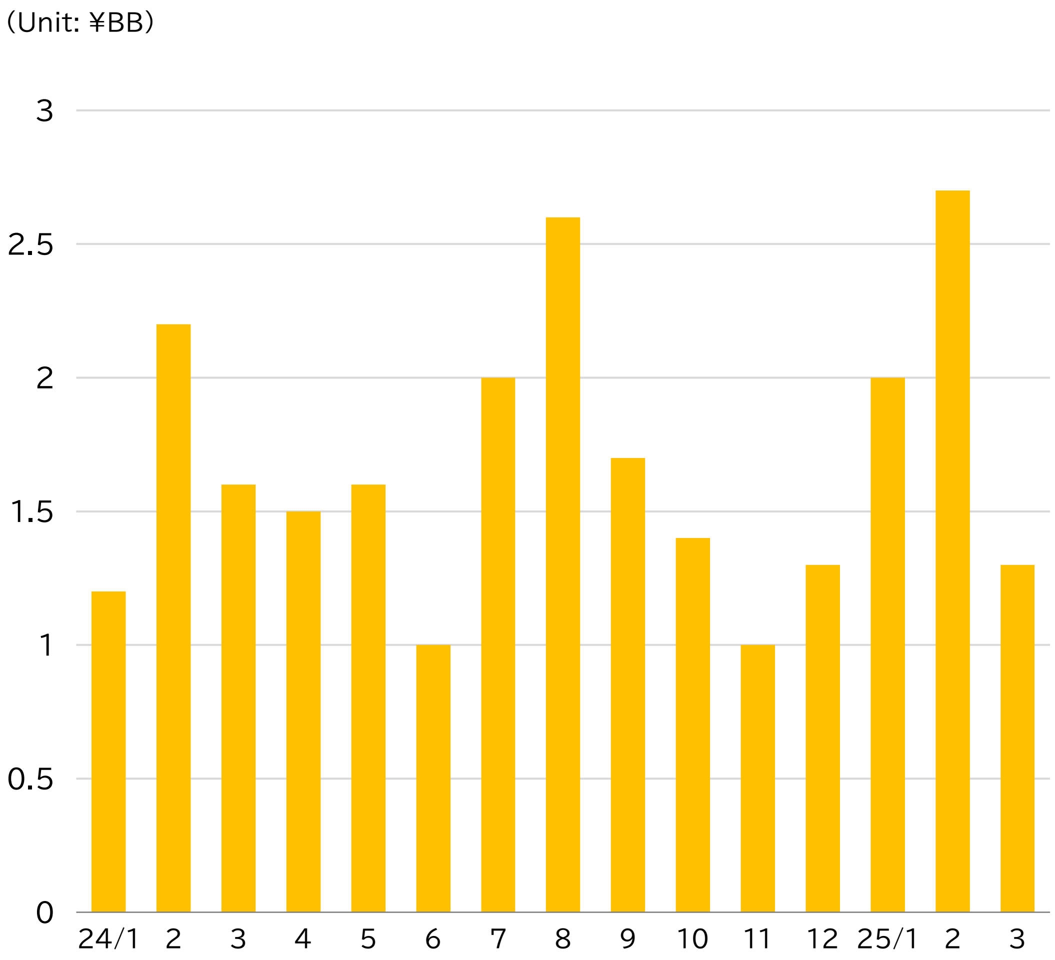
Appendix

Performance by sales channel (Wholesale/Global)

Monthly Sales (Wholesale)



Monthly Sales (Global)



Previous Quarterly Consolidated Results

(Unit: ¥K)	FY Ending March 2025							
	1Q	Composition ratio	2Q	Composition ratio	3Q	Composition ratio	4Q	Composition ratio
Net 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%

(Unit: ¥K)	FY Ending March 2024							
	1Q	Composition ratio	2Q	Composition ratio	3Q	Composition ratio	4Q	Composition ratio
Net 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%

(Unit: ¥K)	FY Ending March 2023							
	1Q	Composition ratio	2Q	Composition ratio	3Q	Composition ratio	4Q	Composition ratio
Net Sales	4,198,020	100.0%	3,929,212	100.0%	5,055,894	100.0%	4,682,521	100.0%
Gross Profit	1,728,763	41.2%	1,502,712	38.2%	1,973,802	39.0%	1,824,796	39.0%
Operating Profit	444,886	10.6%	223,073	5.7%	510,222	10.1%	421,606	9.0%

Net Sales by Sales Channel for 3Q of FY Ending March 2025 (Consolidated)

(Unit: ¥K)	Full Year (4/2024 to 3/2025)					4Q Accounting Period (1/2025-3/2025)				
		Composition ratio	Previous period results	Composition ratio	Change YoY		Composition ratio	Previous period results	Composition ratio	Change YoY
Directly Managed Stores	6,223,893	32.0%	6,455,786	33.7%	▲3.6%	1,558,448	32.3%	1,674,279	34.5%	▲6.9%
Franchises	7,310,904	37.6%	7,027,083	36.7%	4.0%	1,640,211	34.0%	1,776,802	36.6%	▲7.7%
E-Commerce	1,231,398	6.3%	1,111,681	5.8%	10.8%	272,680	5.7%	267,439	5.5%	2.0%
Wholesale	2,640,493	13.6%	3,181,343	16.6%	▲17.0%	732,474	15.2%	631,251	13.0%	16.0%
Global	2,060,570	10.6%	1,387,024	7.2%	48.6%	615,092	12.8%	508,882	10.5%	20.9%
TOTAL	19,467,260	100.0%	19,162,919	100.0%	1.6%	4,818,907	100.0%	4,858,655	100.0%	▲0.8%

Note: The figures for the previous 4th quarter have not been reviewed by an external auditor.

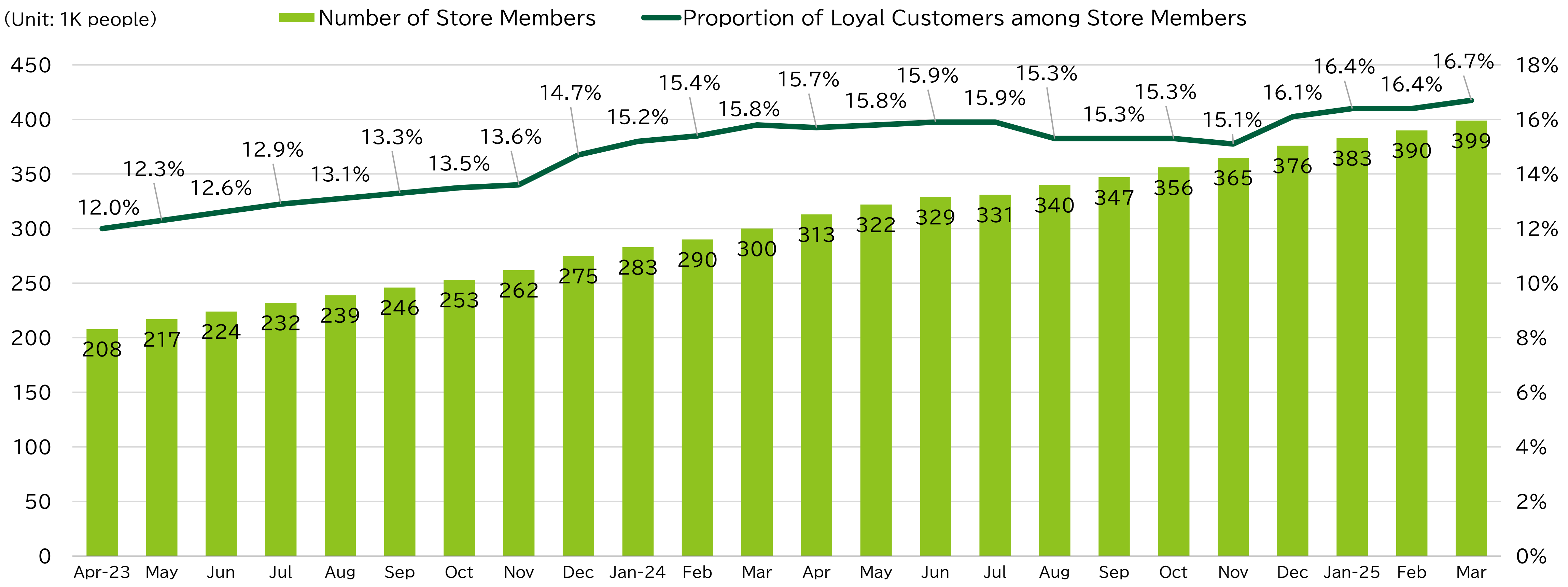
Status of Selling, General and Administrative Expenses for 3Q of FY Ending March 2025

(Unit: ¥K)	Full Year (4/2024 to 3/2025)						4Q Accounting Period (1/2025-3/2025)					
		Ratio to Net Sales	Previous period results	Ratio to Net Sales	Comparison YoY	Comparison YoY		Ratio to Net Sales	Previous period results	Ratio to Net Sales	Comparison YoY	Comparison YoY
Personnel Expenses	2,413,592	12.4%	2,316,928	12.1%	96,664	4.2%	601,236	12.5%	554,787	11.4%	46,449	8.4%
Packing and Transportation Costs	1,276,208	6.6%	1,180,415	6.2%	95,793	8.1%	292,199	6.1%	288,153	5.9%	4,046	1.4%
Rental fees	625,152	3.2%	628,309	3.3%	▲3,157	▲0.5%	160,055	3.3%	166,192	3.4%	▲6,137	▲3.7%
Depreciation	218,254	1.1%	196,826	1.0%	21,428	10.8%	57,915	1.2%	70,552	1.5%	▲12,637	▲18.0%
Others	1,410,443	7.3%	1,442,077	7.5%	▲ 31,634	▲2.2%	334,873	6.9%	332,556	6.8%	2,317	0.6%
TOTAL	5,943,649	30.5%	5,764,556	30.1%	179,093	3.1%	1,446,278	30.0%	1,412,242	29.1%	34,036	2.4%

Note: The figures for the previous 4th quarter have not been reviewed by an external auditor.

Number of Store Members and Ratio of Loyal Customers

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



※1 The above graph shows the number of customer members who use the stores, excluding e-commerce members. ※2 Among the customer members registered in our official app, those whose total purchase amount exceeds the standard amount set by our company within seven months from the reference date (end of each month) are defined as "loyal customers."

New Product Information for 4Q of FY Ending March 2025 | St. Cousair

Available Year-round

My Home Bar
Gorgonzola Cheese Pâté

Available Year-round

My Home Bar
Domestic Chicken Liver Pâté

Available Year-round

My Home Bar
Truffle-scented Cheese Pâté

Seasonal Item

Spring Jam
Amao Strawberry Jam

Seasonal Item

Spring Jam
Strawberry Cheesecake Jam

Seasonal Item

Spring Jam
Salt Vanilla Strawberry Jam

New Product Information for 4Q of FY Ending March 2025｜Kuze Fuku & Co.

Available Year-round

Japanese Food Education
Kids Tomato Meat Miso Sauce

Available Year-round

Japanese Food Education
Kids Sweet Tuna Curry Sauce

Available Year-round

Bread Spread
Pistachio

Available Year-round

Rice Mix
4-Mushroom Blend

Available Year-round

Rice Mix
King Oyster Mushroom with Butter Soy Sauce

Available Year-round

Rice Mix
Beech Mushroom with Dried Young Sardines and Japanese Pepper

Appendix

New Product Information for 4Q of FY Ending March 2025｜Kuze Fuku & Co.

Seasonal Item

Flavorful
Sakura Traditional Dashi

Seasonal Item

Thick Tomato Soup with Domestic Okra and Onion

Seasonal Item

Light Miso Blend with Komatsuna (Japanese Mustard Spinach) and Sakura Shrimp

New Product Information for 4Q of FY Ending March 2025｜Kuze Fuku & Sons

Available Year-round

TAIYAKI
JAPANES PANCAKES

New Store Information for 4Q of FY Ending March 2025

Hyogo Prefecture

Kuze Fuku & Co.

AEON Mall Itami