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May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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
Inquiries: Yasuyuki Yamagishi, Director
Telephone: +81-26-219-3902
Scheduled date of annual general meeting of shareholders: June 18, 2026
Scheduled date to commence dividend payments: June 19, 2026
Scheduled date to file annual securities report: June 17, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	20,600	5.8	791	(5.3)	861	1.9	618	76.4
March 31, 2025	19,467	1.6	835	(35.2)	845	(39.7)	350	(57.2)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥550 million [1.9%]
For the fiscal year ended March 31, 2025: ¥539 million [(34.1)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	66.64	65.94	12.2	8.9	3.8
March 31, 2025	37.93	37.38	7.2	9.1	4.3

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	10,212	5,191	50.8	557.56
March 31, 2025	9,245	4,961	53.6	535.15

Reference: Equity
As of March 31, 2026: ¥5,188 million
As of March 31, 2025: ¥4,957 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,532	(839)	(326)	2,311
March 31, 2025	247	(756)	(244)	1,936

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	35.00	35.00	324	92.3	6.7
Fiscal year ended March 31, 2026	-	0.00	-	35.00	35.00	325	52.5	6.4
Fiscal year ending March 31, 2027 (Forecast)		0.00		35.00	35.00		80.8	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	21,082	2.3	812	2.7	758	(12.0)	403	(34.8)	43.31

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	9,305,000 shares
As of March 31, 2025	9,264,200 shares

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

As of March 31, 2026	46 shares
As of March 31, 2025	46 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	9,277,555 shares
Fiscal year ended March 31, 2025	9,238,731 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	19,088	4.7	814	(12.0)	921	(4.9)	635	32.4
March 31, 2025	18,232	(0.7)	925	(35.5)	969	(38.4)	479	(51.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	68.46	67.74
March 31, 2025	51.92	51.17

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	9,937	5,158	51.9	554.33
March 31, 2025	9,156	4,845	52.9	523.06

Reference: Equity
As of March 31, 2026: ¥5,158 million
As of March 31, 2025: ¥4,845 million

"Reasons for the difference between non-consolidated financial results and the financial results of the previous fiscal year"
Net sales increased 4.7% year on year to 19,088,279 thousand yen due to growth in the wholesale business and global business (mainly in Asia). Operating income decreased by 12.0% year on year to 814,823 thousand yen due to an increase in personnel expenses and promotional expenses, as well as an increase in SG&A expenses, including an increase in depreciation and amortization expenses associated with capital expenditures. On the other hand, net income increased by 32.4% year on year to 635,097 thousand yen due to the elimination of impairment losses recorded in the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ due to a variety of factors.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	1,936,046	2,311,704
Accounts receivable - trade	1,995,898	2,037,591
Merchandise and finished goods	1,579,534	1,496,061
Work in process	98,315	95,992
Raw materials and supplies	330,576	324,968
Other	183,187	109,654
Allowance for doubtful accounts	(484)	(521)
Total current assets	6,123,073	6,375,451
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,330,778	2,567,502
Accumulated depreciation	(1,567,770)	(1,629,126)
Buildings and structures, net	763,008	938,376
Machinery, equipment and vehicles	682,740	701,672
Accumulated depreciation	(414,649)	(427,848)
Machinery, equipment and vehicles, net	268,090	273,823
Land	490,532	543,633
Leased assets	146,576	146,576
Accumulated depreciation	(66,602)	(87,513)
Leased assets, net	79,973	59,062
Construction in progress	34,225	142,325
Other	504,816	606,830
Accumulated depreciation	(389,273)	(425,973)
Other, net	115,542	180,856
Total property, plant and equipment	1,751,372	2,138,078
Intangible assets		
Trademark right	655,791	652,191
Goodwill	167,996	478,383
Other	27,406	22,929
Total intangible assets	851,194	1,153,504
Investments and other assets		
Investment securities	55,394	36,135
Deferred tax assets	146,398	192,988
Guarantee deposits	301,024	291,718
Other	16,878	24,378
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	519,688	545,214
Total non-current assets	3,122,255	3,836,797
Total assets	9,245,329	10,212,248

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,098,952	1,314,820
Electronically recorded obligations - operating	181,335	-
Short-term borrowings	400,000	400,000
Current portion of long-term borrowings	240,203	270,961
Lease liabilities	22,822	21,091
Accrued expenses	531,425	587,094
Income taxes payable	28,293	212,504
Contract liabilities	11,894	22,707
Provision for bonuses	70,568	112,483
Provision for bonuses for directors	-	11,900
Asset retirement obligations	14,924	2,035
Other	124,071	195,565
Total current liabilities	2,724,493	3,151,164
Non-current liabilities		
Long-term borrowings	1,017,760	1,003,527
Lease liabilities	70,362	49,271
Retirement benefit liability	113,088	149,866
Asset retirement obligations	184,451	320,445
Deferred tax liabilities	-	175,563
Other	174,000	171,000
Total non-current liabilities	1,559,662	1,869,674
Total liabilities	4,284,156	5,020,838
Net assets		
Shareholders' equity		
Share capital	1,135,327	1,137,387
Capital surplus	1,300,233	1,302,274
Retained earnings	2,222,617	2,516,606
Treasury shares	(103)	(103)
Total shareholders' equity	4,658,074	4,956,165
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,779	2,200
Foreign currency translation adjustment	294,876	229,691
Total accumulated other comprehensive income	299,656	231,892
Non-controlling interests	3,442	3,352
Total net assets	4,961,173	5,191,410
Total liabilities and net assets	9,245,329	10,212,248

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	19,467,260	20,600,612
Cost of sales	12,687,615	13,235,402
Gross profit	6,779,644	7,365,209
Selling, general and administrative expenses	5,943,649	6,573,769
Operating profit	835,995	791,440
Non-operating income		
Interest income	1,283	3,798
Insurance claim income	-	23,933
Foreign exchange gains	-	60,766
A damege filling income	12,456	7,002
Other	26,245	12,077
Total non-operating income	39,985	107,578
Non-operating expenses		
Interest expenses	11,018	20,396
Foreign exchange losses	11,298	-
Loss on cancellation of leases	4,347	-
Other	4,246	17,571
Total non-operating expenses	30,911	37,967
Ordinary profit	845,069	861,051
Extraordinary income		
Gain on sale of non-current assets	2,908	20,177
Total extraordinary income	2,908	20,177
Extraordinary losses		
Impairment losses	121,712	14,727
Loss on retirement of non-current assets	-	10,427
Loss on valuation of investment securities	71,865	14,551
Other	936	-
Total extraordinary losses	194,513	39,705
Profit before income taxes	653,463	841,522
Income taxes - current	281,805	324,901
Income taxes - deferred	20,768	(101,524)
Total income taxes	302,574	223,377
Profit	350,889	618,145
Profit attributable to non-controlling interests	454	(89)
Profit attributable to owners of parent	350,434	618,234

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	350,889	618,145
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,121)	(2,578)
Foreign currency translation adjustment	190,142	(65,184)
Total other comprehensive income	189,020	(67,763)
Comprehensive income	539,910	550,381
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	539,455	550,471
Comprehensive income attributable to non-controlling interests	454	(89)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	1,134,150	1,299,064	2,195,239	-	4,628,454	5,901	104,734	110,635
Changes during period								
Issuance of new shares	1,176	1,169	-	-	2,345	-	-	-
Dividends of surplus	-	-	(323,057)	-	(323,057)	-	-	-
Purchase of treasury shares	-	-	-	(103)	(103)	-	-	-
Profit attributable to owners of parent	-	-	350,434	-	350,434	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	(1,121)	190,142	189,020
Total changes during period	1,176	1,169	27,377	(103)	29,620	(1,121)	190,142	189,020
Balance at end of period	1,135,327	1,300,233	2,222,617	(103)	4,658,074	4,779	294,876	299,656

	Non-controlling interests	Total net assets
Balance at beginning of period	2,987	4,742,077
Changes during period		
Issuance of new shares	-	2,345
Dividends of surplus	-	(323,057)
Purchase of treasury shares	-	(103)
Profit attributable to owners of parent	-	350,434
Net changes in items other than shareholders' equity	454	189,475
Total changes during period	454	219,095
Balance at end of period	3,442	4,961,173

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	1,135,327	1,300,233	2,222,617	(103)	4,658,074	4,779	294,876	299,656
Changes during period								
Issuance of new shares	2,059	2,041	-	-	4,101	-	-	-
Dividends of surplus	-	-	(324,245)	-	(324,245)	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Profit attributable to owners of parent	-	-	618,234	-	618,234	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	(2,578)	(65,184)	(67,763)
Total changes during period	2,059	2,041	293,989	-	298,090	(2,578)	(65,184)	(67,763)
Balance at end of period	1,137,387	1,302,274	2,516,606	(103)	4,956,165	2,200	229,691	231,892

	Non-controlling interests	Total net assets
Balance at beginning of period	3,442	4,961,173
Changes during period		
Issuance of new shares	-	4,101
Dividends of surplus	-	(324,245)
Purchase of treasury shares	-	-
Profit attributable to owners of parent	-	618,234
Net changes in items other than shareholders' equity	(89)	(67,853)
Total changes during period	(89)	230,237
Balance at end of period	3,352	5,191,410

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	653,463	841,522
Depreciation	307,396	374,225
Amortization of goodwill	37,014	95,140
Interest and dividend income	(1,283)	(3,798)
Interest expenses	11,018	20,396
Impairment losses	121,712	14,727
Increase (decrease) in provision for bonuses	736	41,914
Increase (decrease) in provision for bonuses for directors (and other officers)	-	11,900
Decrease (increase) in trade receivables	236,164	(46,546)
Decrease (increase) in inventories	(355,762)	103,995
Increase (decrease) in trade payables	(171,526)	11,573
Increase (decrease) in retirement benefit liability	26,720	36,778
Decrease (increase) in other current assets	(9,194)	24,778
Increase (decrease) in other current liabilities	(84,227)	90,808
Other, net	26,587	78,032
Subtotal	798,821	1,695,450
Interest and dividends received	223	3,798
Interest paid	(12,607)	(17,726)
Income taxes paid	(538,997)	(148,701)
Net cash provided by (used in) operating activities	247,438	1,532,821
Cash flows from investing activities		
Purchase of property, plant and equipment	(222,677)	(568,259)
Purchase of intangible assets	(9,621)	(5,384)
Purchase of investment securities	(163)	-
Proceeds from refund of guarantee deposits	2,680	32,930
Payments for acquisition of businesses	(477,823)	(188,508)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(27,999)
Other, net	(48,416)	(82,688)
Net cash provided by (used in) investing activities	(756,022)	(839,910)
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	(240,184)	(283,218)
Repayments of finance lease liabilities	(23,163)	(22,822)
Proceeds from issuance of shares	2,345	4,101
Dividends paid	(323,057)	(324,245)
Other, net	(103)	-
Net cash provided by (used in) financing activities	(244,162)	(326,184)
Effect of exchange rate change on cash and cash equivalents	28,643	8,933
Net increase (decrease) in cash and cash equivalents	(724,103)	375,658
Cash and cash equivalents at beginning of period	2,660,149	1,936,046
Cash and cash equivalents at end of period	1,936,046	2,311,704