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November 10, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	9,913	2.5	145	(44.8)	131	(51.2)	62	(61.8)
September 30, 2025	9,676	5.1	264	12.3	269	28.1	163	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥142 million [-%]
For the six months ended September 30, 2025: ¥3 million [(98.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	6.72	6.67
September 30, 2025	17.66	17.45

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	10,112	5,008	49.5
March 31, 2026	10,212	5,191	50.8

Reference: Equity
As of September 30, 2026: ¥5,005 million
As of March 31, 2026: ¥5,188 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, 2026	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)				35.00	35.00

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

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

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(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, 2026	9,307,400 shares
As of March 31, 2026	9,305,000 shares

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

As of September 30, 2026	46 shares
As of March 31, 2026	46 shares

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

Six months ended September 30, 2026	9,305,853 shares
Six months ended September 30, 2025	9,265,240 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 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.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,311,704	1,604,702
Accounts receivable - trade	2,037,591	1,604,736
Merchandise and finished goods	1,496,061	1,947,458
Work in process	95,992	74,366
Raw materials and supplies	324,968	420,854
Other	109,654	245,626
Allowance for doubtful accounts	(521)	(402)
Total current assets	6,375,451	5,897,341
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,567,502	2,855,715
Accumulated depreciation	(1,629,126)	(1,705,864)
Buildings and structures, net	938,376	1,149,850
Other	2,141,038	2,491,169
Accumulated depreciation	(941,335)	(1,051,266)
Other, net	1,199,702	1,439,903
Total property, plant and equipment	2,138,078	2,589,753
Intangible assets		
Trademark right	652,191	636,303
Goodwill	478,383	452,390
Other	22,929	22,956
Total intangible assets	1,153,504	1,111,650
Investments and other assets		
Other	545,220	513,871
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	545,214	513,864
Total non-current assets	3,836,797	4,215,269
Total assets	10,212,248	10,112,610

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,314,820	1,294,529
Short-term borrowings	400,000	400,000
Current portion of long-term borrowings	270,961	347,140
Income taxes payable	212,504	91,579
Provision for bonuses	112,483	113,061
Provision for bonuses for directors	11,900	5,946
Asset retirement obligations	2,035	-
Other	826,458	645,764
Total current liabilities	3,151,164	2,898,021
Non-current liabilities		
Long-term borrowings	1,003,527	1,338,961
Retirement benefit liability	149,866	166,356
Asset retirement obligations	320,445	316,874
Other	395,834	383,429
Total non-current liabilities	1,869,674	2,205,621
Total liabilities	5,020,838	5,103,642
Net assets		
Shareholders' equity		
Share capital	1,137,387	1,137,509
Capital surplus	1,302,274	1,302,395
Retained earnings	2,516,606	2,253,460
Treasury shares	(103)	(103)
Total shareholders' equity	4,956,165	4,693,262
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,200	134
Foreign currency translation adjustment	229,691	311,903
Total accumulated other comprehensive income	231,892	312,037
Non-controlling interests	3,352	3,667
Total net assets	5,191,410	5,008,967
Total liabilities and net assets	10,212,248	10,112,610

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	9,676,077	9,913,913
Cost of sales	6,200,064	6,471,221
Gross profit	3,476,013	3,442,691
Selling, general and administrative expenses	3,211,606	3,296,811
Operating profit	264,406	145,879
Non-operating income		
Interest income	1,964	2,585
Insurance claim income	16,858	2,264
A damege filling income	1,693	4,682
Other	7,193	8,095
Total non-operating income	27,710	17,628
Non-operating expenses		
Interest expenses	11,185	15,703
Foreign exchange losses	3,991	8,150
Other	7,488	8,255
Total non-operating expenses	22,665	32,108
Ordinary profit	269,451	131,399
Extraordinary income		
Gain on sale of non-current assets	2,665	2,080
Total extraordinary income	2,665	2,080
Extraordinary losses		
Loss on retirement of non-current assets	10,427	-
Loss on valuation of investment securities	14,551	7,002
Total extraordinary losses	24,978	7,002
Profit before income taxes	247,138	126,477
Income taxes - current	146,210	70,657
Income taxes - deferred	(62,220)	(7,022)
Total income taxes	83,990	63,634
Profit	163,147	62,842
Profit (loss) attributable to non-controlling interests	(478)	314
Profit attributable to owners of parent	163,625	62,527

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	163,147	62,842
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,365)	(2,066)
Foreign currency translation adjustment	(155,674)	82,211
Total other comprehensive income	(160,040)	80,145
Comprehensive income	3,107	142,987
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,585	142,672
Comprehensive income attributable to non-controlling interests	(478)	314

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	247,138	126,477
Depreciation	173,375	236,663
Amortization of goodwill	57,341	40,800
Interest and dividend income	(1,964)	(2,585)
Interest expenses	11,185	15,703
Increase (decrease) in provision for bonuses	37,973	578
Increase (decrease) in provision for bonuses for directors (and other officers)	5,948	(5,954)
Decrease (increase) in trade receivables	322,240	440,934
Decrease (increase) in inventories	(35,421)	(514,838)
Increase (decrease) in trade payables	79,009	(15,005)
Increase (decrease) in retirement benefit liability	35,201	16,489
Decrease (increase) in other current assets	14,685	(33,287)
Increase (decrease) in other current liabilities	(63,991)	(148,056)
Other, net	127,461	(97,672)
Subtotal	1,010,182	60,247
Interest and dividends received	1,964	2,585
Interest paid	(8,827)	(12,973)
Income taxes paid	(7,920)	(185,950)
Net cash provided by (used in) operating activities	995,400	(136,091)
Cash flows from investing activities		
Purchase of property, plant and equipment	(242,917)	(644,570)
Purchase of intangible assets	(2,251)	(5,244)
Proceeds from refund of guarantee deposits	18,073	19,500
Payments for acquisition of businesses	(186,984)	(18,180)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(27,999)	-
Other, net	(57,369)	(13,060)
Net cash provided by (used in) investing activities	(499,448)	(661,555)
Cash flows from financing activities		
Proceeds from long-term borrowings	300,000	600,000
Repayments of long-term borrowings	(140,587)	(188,646)
Repayments of finance lease liabilities	(11,411)	(11,283)
Proceeds from issuance of shares	1,212	243
Dividends paid	(324,245)	(325,673)
Net cash provided by (used in) financing activities	(175,030)	74,640
Effect of exchange rate change on cash and cash equivalents	(21,960)	16,004
Net increase (decrease) in cash and cash equivalents	298,960	(707,002)
Cash and cash equivalents at beginning of period	1,936,046	2,311,704
Cash and cash equivalents at end of period	2,235,006	1,604,702