St.Cousair
サンクゼール

Q2 FY Ending March 2027

Financial Results Briefing Materials

November 10, 2026



St.Cousair Co., Ltd.（Securities Code: 2937）



愛と喜びのある
食卓をいつまでも

Lasting love and joy at your table

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01 | Q2 FY Ending March 2027 Consolidated Financial Results

02 | Performance by Sales Channel

03 | Consolidated Financial Position, etc.

04 | FY Ending March 2027 Business Policy Progress

05 | Appendix

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01 | Q2 FY Ending March 2027 Consolidated Financial Results

02 | Performance by Sales Channel

03 | Consolidated Financial Position, etc.

04 | FY Ending March 2027 Business Policy Progress

05 | Appendix

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Highlights

Net Sales	Gross Profit	Operating Profit	Interim Net Income
¥9,913 MM	¥3,442 MM	¥145 MM	¥62 MM
YoY +2.5%	YoY ▲1.0%	YoY ▲44.8%	YoY ▲61.8%
(Previous year: ¥9,676 MM)	(Previous year: ¥3,476 MM)	(Previous year: ¥264 MM)	(Previous year: ¥163 MM)

Net sales increased 2.5% year-on-year, led by the global channel.

- Sales at own stores and franchised (FC) stores rose 1.2% YoY to ¥6,323 MM, supported by stores opened last fiscal year, while traffic at existing stores*1 (98% YoY) is still recovering.
- E-commerce (EC) sales returned to growth, rising 1.9% YoY to ¥569 MM on the back of initiatives across our EC sites.
- Wholesale sales decreased 3.7% YoY, partly reflecting a high prior-year base, when sales jumped 31.8% YoY.
- Global sales increased 16.5% YoY, driven by sales in the U.S., Taiwan and Korea.

Gross profit margin was 34.7%, down 1.2pt year-on-year.

- Gross profit margin declined due to higher raw material and packaging material prices and the ramp-up toward full-scale operation of the Nagano Production Base.

Operating profit margin was 1.5%, down 1.2pt year-on-year.

- In addition to lower gross profit, higher SG&A expenses such as packing and shipping costs and depreciation reduced operating profit by 44.8% YoY to ¥145 MM.

Interim net income decreased 61.8% year-on-year.

- In addition to lower operating profit, non-operating expenses such as foreign exchange losses and interest expenses reduced interim net income by 61.8% YoY to ¥62 MM.

*1 Our group defines stores that have been open for 18 months or more as “existing stores.”

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Summary of Consolidated Financial Results

- In the 2Q cumulative period, net sales increased 2.5% year-on-year; however, due to a higher cost of sales ratio and increased SG&A expenses, operating profit decreased 44.8% and ordinary profit decreased 51.2% year-on-year.
- In the 2Q three-month period, SG&A expenses decreased 0.7% year-on-year, but net sales fell 1.3%, mainly due to lower wholesale sales, and operating profit decreased 42.4%.

(Unit: ¥K)	2Q Cumulative Period (2026/04–2026/09)			2Q Three-Month Period (2026/07–2026/09)		
	Results	Previous Year	YoY	Results	Previous Year	YoY
Net Sales	**9,913,913**	9,676,077	2.5%	**4,832,138**	4,894,879	▲1.3%
Cost of Sales	**6,471,221**	6,200,064	4.4%	**3,152,471**	3,150,999	0.0%
Gross Profit	**3,442,691**	3,476,013	▲1.0%	**1,679,667**	1,743,880	▲3.7%
Gross Profit Margin	**34.7%**	35.9%	▲1.2pt	**34.8%**	35.6%	▲0.8pt
SG&A Expenses	**3,296,811**	3,211,606	2.7%	**1,607,575**	1,618,763	▲0.7%
Operating Profit	**145,879**	264,406	▲44.8%	**72,091**	125,117	▲42.4%
Operating Profit Margin	**1.5%**	2.7%	▲1.2pt	**1.5%**	2.6%	▲1.1pt
Ordinary Profit	**131,399**	269,451	▲51.2%	**49,988**	163,358	▲69.4%
Net Income Attributable to Owners of Parent	**62,527**	163,625	▲61.8%	**25,128**	135,463	▲81.5%

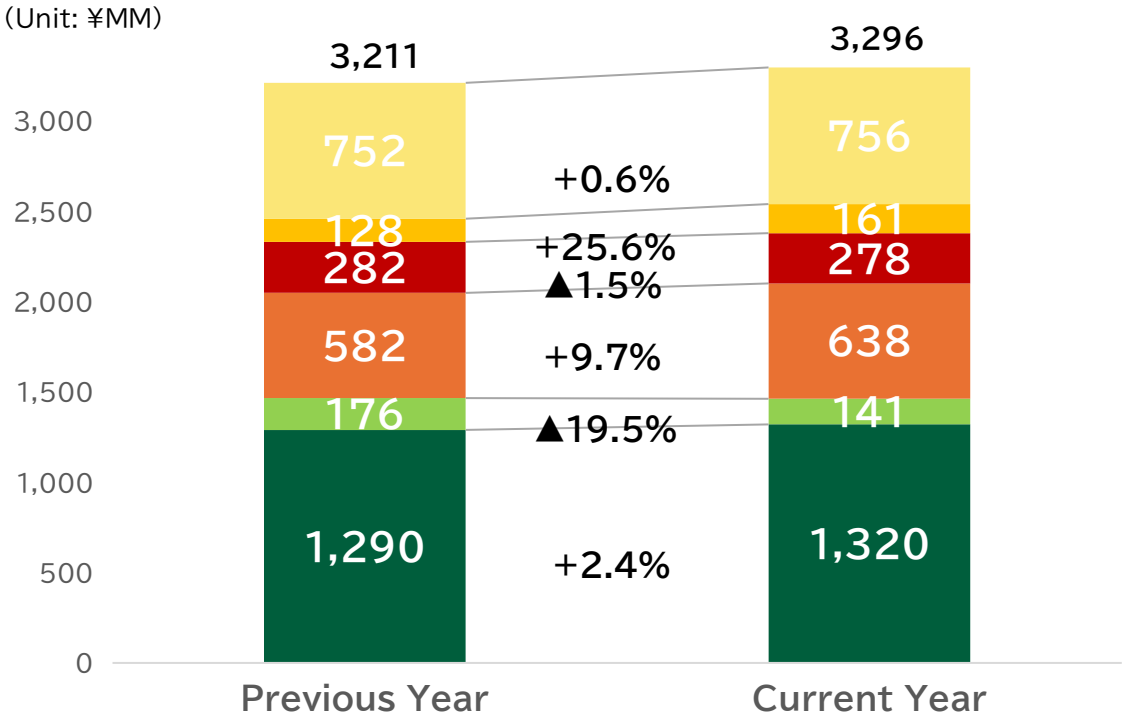
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SG&A Expenses Overview

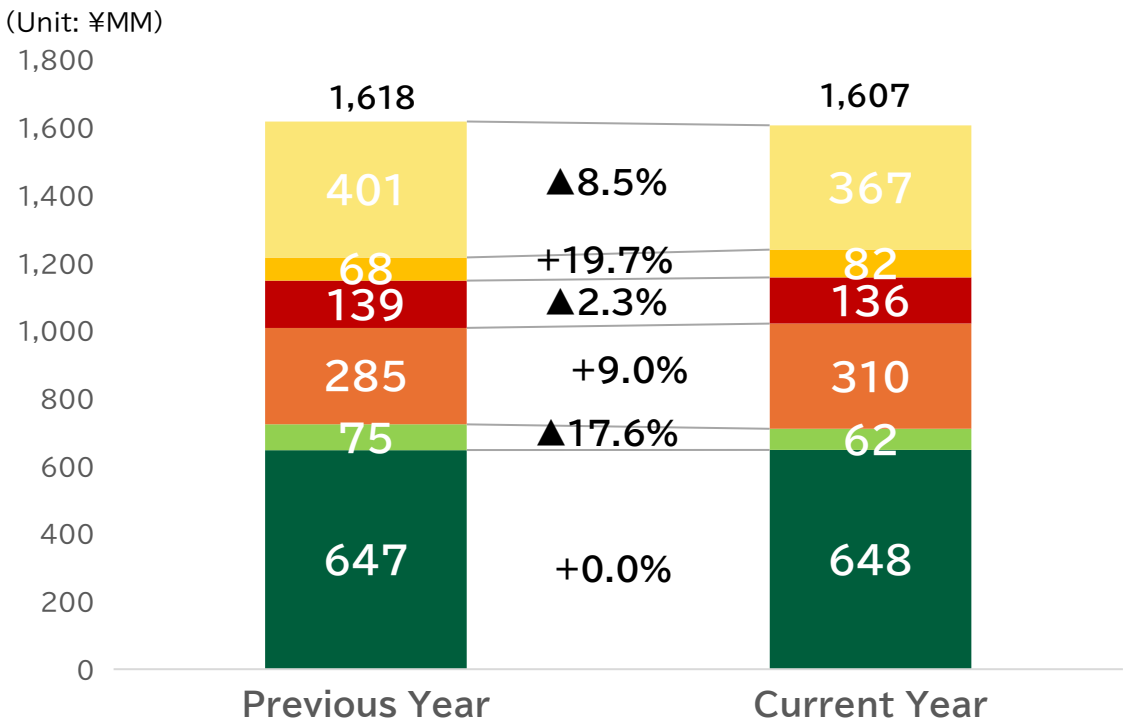
SG&A expenses increased ¥85 MM (2.7%) year-on-year.

- Personnel Expenses: Increased ¥30 MM (2.4%) year-on-year, due to base salary increases, etc.
- Sales Promotion Expenses: Decreased ¥34 MM (19.5%) year-on-year, as promotional spending was significantly reduced through more effective initiatives aligned with our sales strategy.
- Packing and Shipping Expenses: Increased ¥56 MM (9.7%) year-on-year, due to higher delivery and cold storage fees, etc.
- Depreciation: Increased ¥32 MM (25.6%) year-on-year, due to renovation of directly operated stores, etc.
- Other: Increased ¥4 MM (0.6%) year-on-year, due to brand development costs and store opening preparation expenses for the new “Kurumido” business, etc.

2Q Cumulative Period (2026/04–2026/09)



2Q Three-Month Period (2026/07–2026/09)

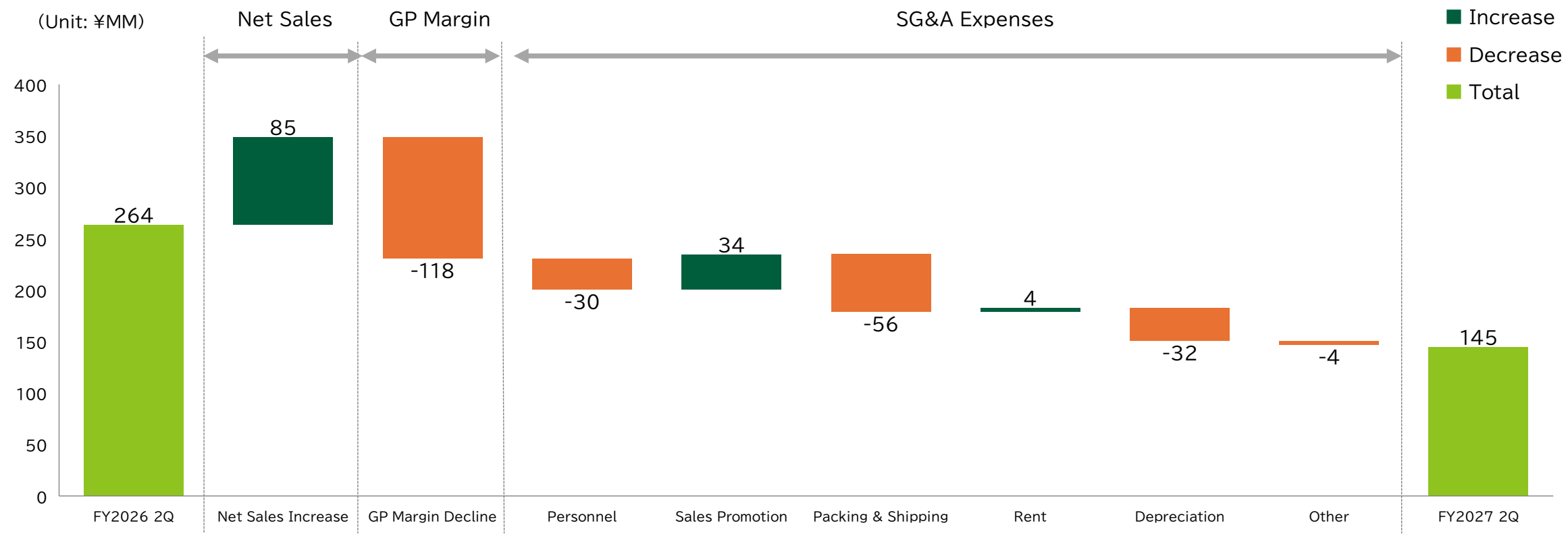


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Consolidated Operating Profit YoY

- Gross profit margin declined due to higher raw material and packaging material prices and the ramp-up toward full-scale operation of the Nagano Production Base, etc.
- SG&A expenses rose on higher packing and shipping costs and depreciation despite lower promotion costs; operating profit fell ¥118 MM YoY.

Operating Profit Change Factors (2Q Cumulative)

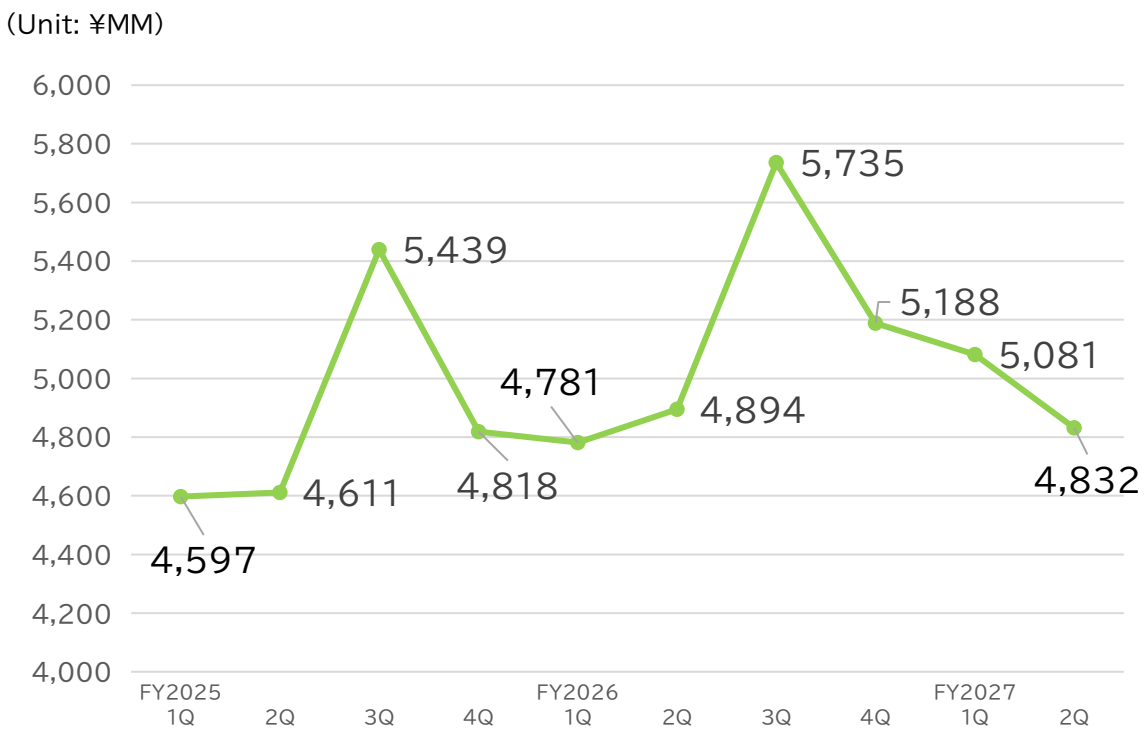


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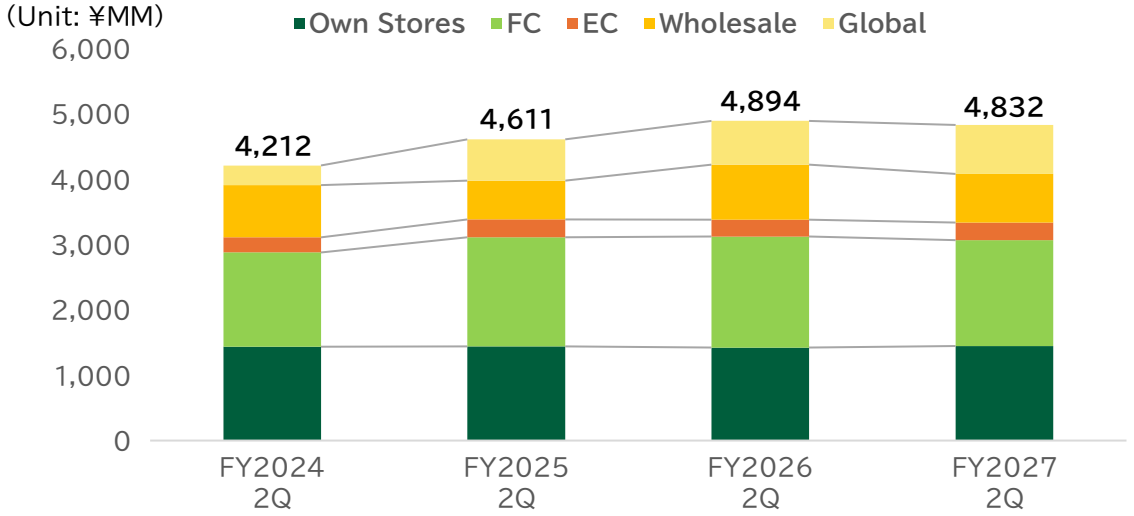
Consolidated Net Sales Trend

- Consolidated net sales for the 2Q FY2027 three-month period decreased, reflecting lower wholesale sales.
- Global sales expanded approx. 2.5x compared with 2Q FY2024, driving growth.

Quarterly Consolidated Net Sales Since FY2025



2Q Net Sales over the Past 4 Fiscal Years



Own Stores	1,439	1,440	1,424	1,447
FC	1,440	1,670	1,700	1,621
EC	231	275	259	271
Wholesale	799	592	841	740
Global	300	632	669	750

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02 | Performance by Sales Channel

03 | Consolidated Financial Position, etc.

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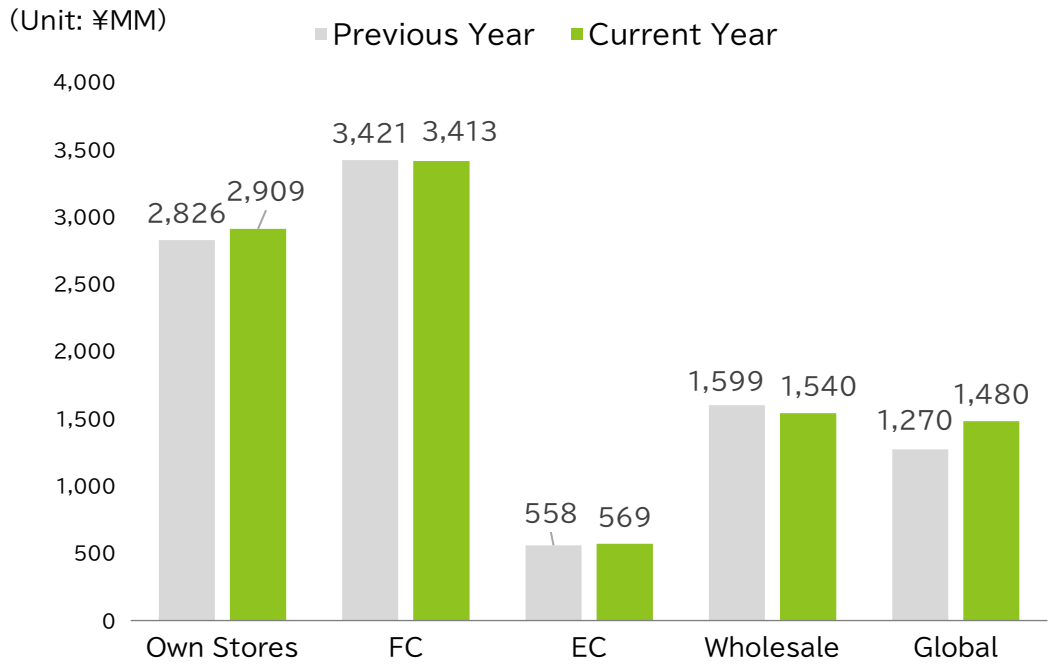
05 | Appendix

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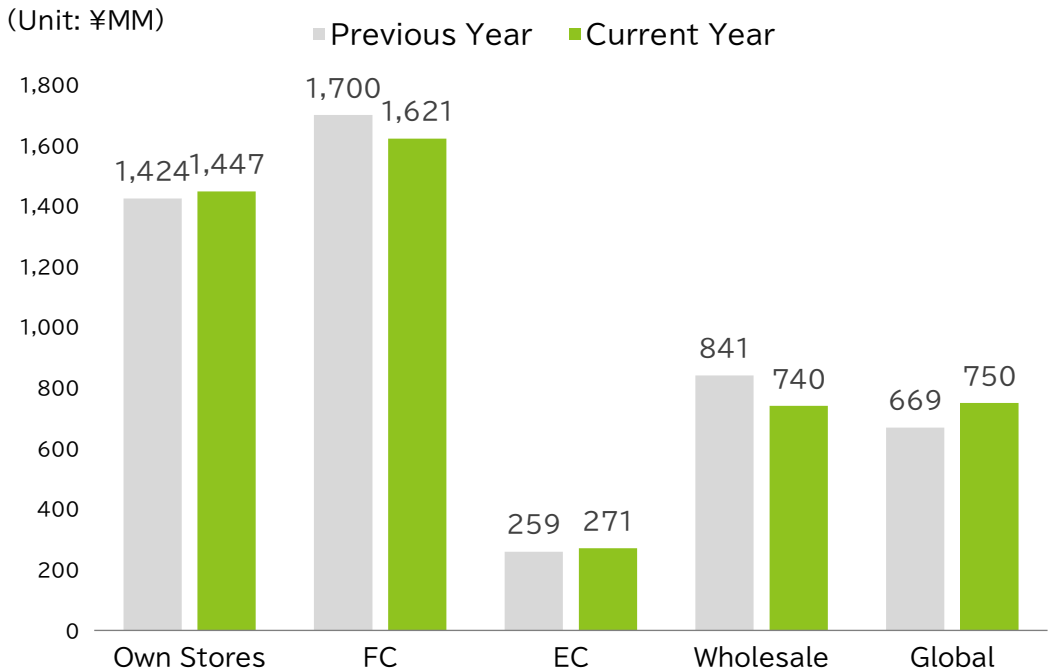
Net Sales by Sales Channel

- Stores (Own Stores/FC): Own stores rose 3.0% YoY on contributions from stores opened in the previous fiscal year, while FC declined 0.2% YoY due to closures; total store sales rose 1.2% YoY.
- EC: Sales returned to growth, up 1.9% YoY, as measures on the official EC site and Rakuten Ichiba took effect; up 4.5% YoY in the 2Q three-month period.
- Wholesale: Sales decreased 3.7% YoY due to sluggish sales of existing products at major retail chains.
- Global: Sales increased 16.5% YoY, driven by expanded business at SCI*1 (U.S.), SCK*2 (Korea) and in Taiwan.

2Q Cumulative Period (2026/04–2026/09)



2Q Three-Month Period (2026/07–2026/09)



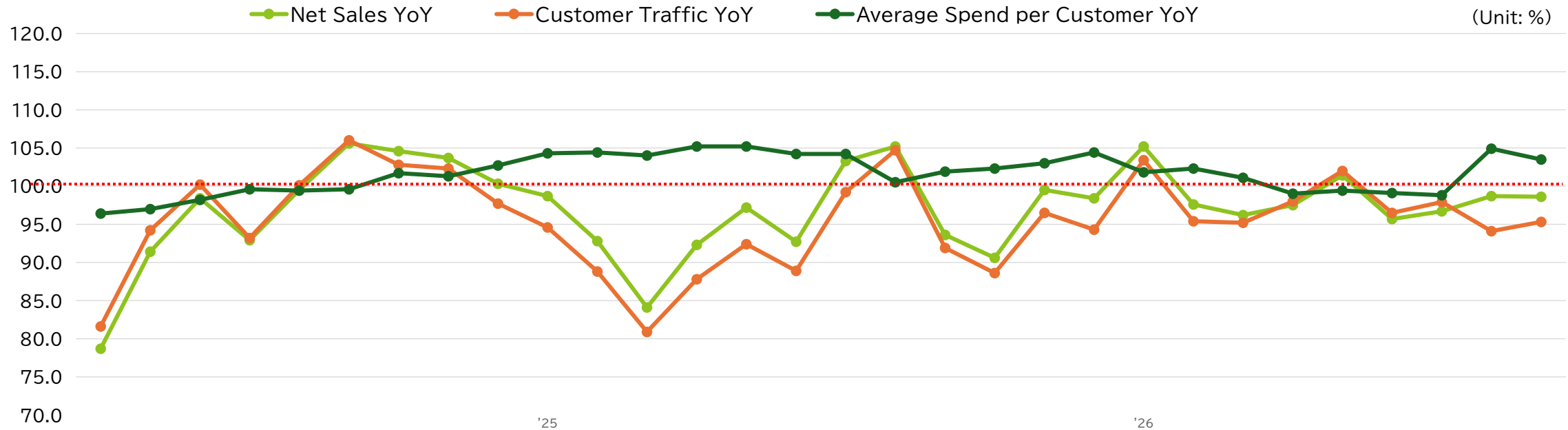
*1 Abbreviation of U.S. subsidiary St.Cousair, Inc. *2 Abbreviation of Korean subsidiary St.Cousair Korea Co., Ltd.

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Existing Store*1 Sales, Traffic & Spend per Customer Trend

In 2Q, customer traffic at existing stores was 94–98% YoY. We aim to recover traffic through sales floor reforms and more effective customer communication.

Existing Store Sales, Traffic & Spend per Customer YoY Trend



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	'25 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	'26 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net Sales YoY	78.7	91.4	98.4	92.9	99.5	105.6	104.6	103.7	100.3	98.7	92.8	84.1	92.3	97.2	92.7	103.3	105.2	93.6	90.6	99.5	98.4	105.2	97.6	96.2	97.5	101.4	95.7	96.7	98.7	98.6
Customer Traffic YoY	81.6	94.2	100.2	93.2	100.1	106.0	102.8	102.3	97.7	94.6	88.8	80.9	87.8	92.4	88.9	99.2	104.7	91.9	88.6	96.5	94.3	103.4	95.4	95.2	98.0	102.0	96.5	97.9	94.1	95.3
Average Spend per Customer YoY	96.4	97.0	98.2	99.6	99.4	99.6	101.7	101.3	102.7	104.3	104.4	104.0	105.2	105.2	104.2	104.2	100.5	101.9	102.3	103.0	104.4	101.8	102.3	101.1	99.0	99.4	99.1	98.8	104.9	103.5

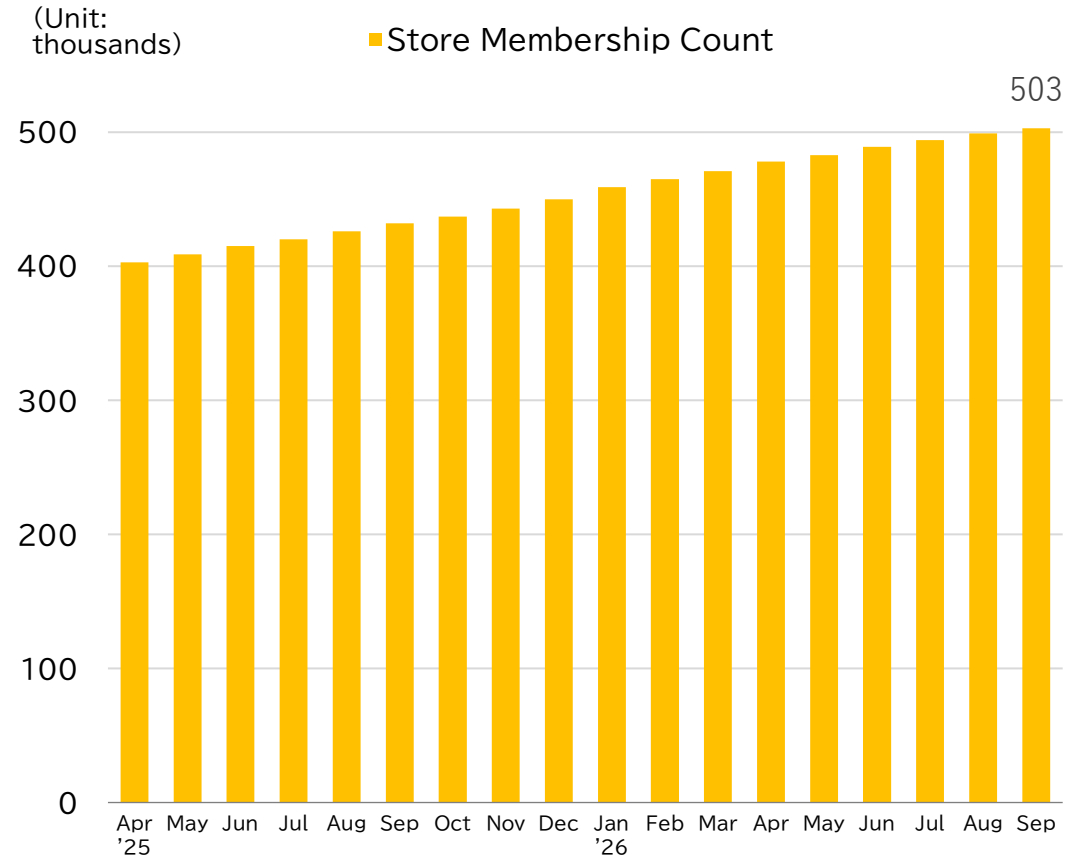
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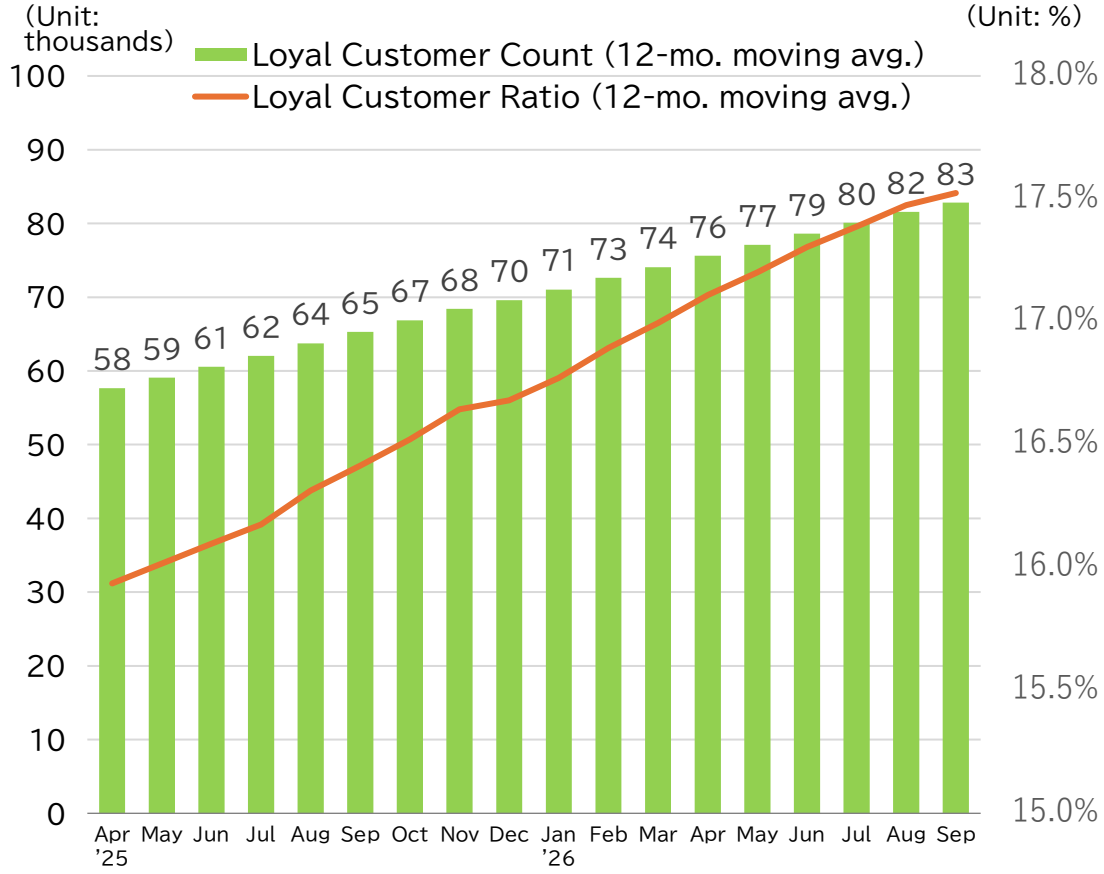
Store Membership Count and Loyal Customer Ratio

- Store membership count has risen month-on-month for 30 consecutive months, reaching 503,000 at the end of September 2026, as our membership base continues to grow steadily.
- The loyal customer ratio has risen since April 2025 on enhanced CRM initiatives; the loyal customer count (12-month moving avg.) rose 27% YoY.

Store Membership Count Trend *1



Loyal Customer Ratio Trend (12-month moving avg.) *2



*1 The graph above shows the number of members using our stores, excluding EC members. *2 Among members registered with our official app, those whose total purchases over the 7-month period up to the reference date (end of each month) exceed our specified threshold are defined as "loyal customers."

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Number of Stores by Business Format

Our store strategy has shifted toward revitalizing existing stores; this fiscal year we plan to open around three directly operated stores.
In 2Q (cumulative), three “Kuze Fuku & Co.” stores closed (two directly operated, one franchised). Store counts as of the end of September 2026 are shown below.

(Unit: Stores)

Business Format	Category	End of Mar. 2026	Increase	Decrease	End of Sep. 2026
St.Cousair	Directly Operated	3	-	-	3
	Franchised	-	-	-	-
	Subtotal	3	-	-	3
Kuze Fuku & Co.	Directly Operated	53	-	2	51
	Franchised	121	-	1	120
	Subtotal	174	-	3	171
Total (All Formats)	Directly Operated	56	-	2	54
	Franchised	121	-	1	120
	Total	177	-	3	174

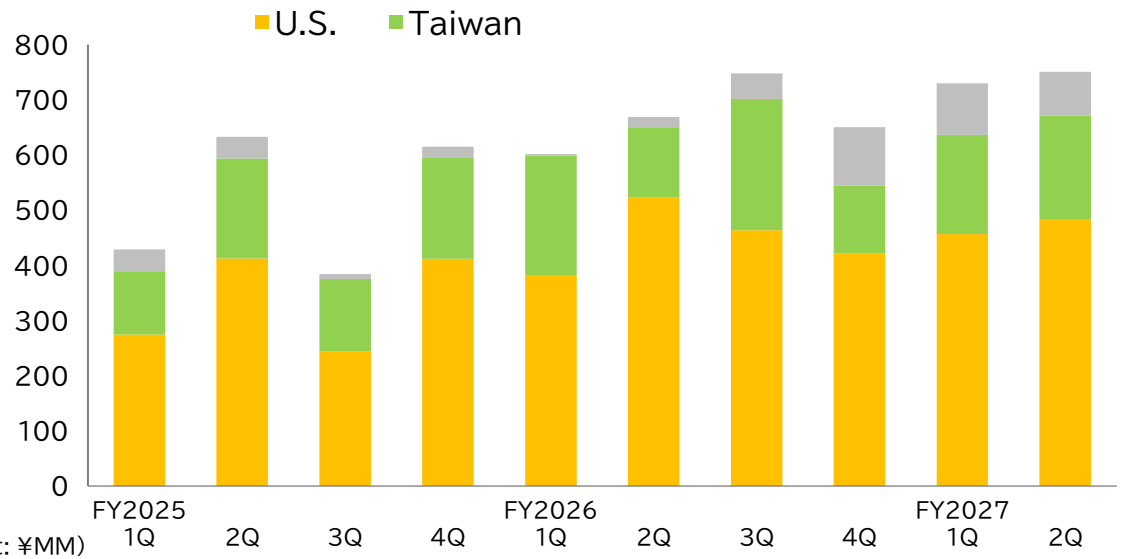
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Global Business Status: Net Sales by Country

- U.S.: At SCI, sales of the “KUZE FUKU & SONS” and “Portlandia” brands grew and “KELLY’S JELLY” (business acquired in April 2025) added sales, but “Bonnie’s Jams” declined due to the high prior-year base from customers’ inventory restocking, revised suggested retail prices, and fewer promotional opportunities. As a result, 2Q three-month net sales*1,2 decreased 7.5% YoY.
- Taiwan: Sales to major U.S.-affiliated retail chains remained steady, and 2Q three-month net sales increased 46.8% YoY.
- Others: Net sales increased 328.1% YoY, mainly due to expanded business with major U.S.-affiliated retail chains at SCK*3 in Korea.

Net Sales Trend

(Unit: ¥MM)



(Unit: ¥MM)

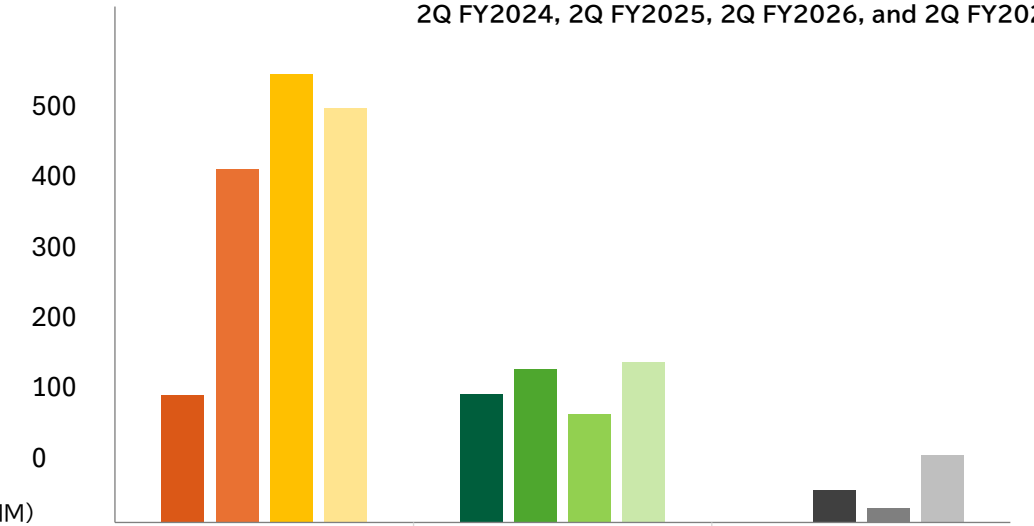
	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 4Q	FY2027 1Q	FY2027 2Q
U.S.	274	412	244	411	382	522	463	421	456	483
Taiwan	114	180	131	182	215	127	238	123	179	187
Others	39	39	8	20	3	18	46	105	93	79

*1 Corresponds to April–June 2026 for the U.S. subsidiary.
*2 Average USD rate used to translate the U.S. subsidiary’s results: ¥158.29 (previous year: ¥148.40).

Net Sales Trend by Country *4

(Unit: ¥MM)

From left:
2Q FY2024, 2Q FY2025, 2Q FY2026, and 2Q FY2027



(Unit: ¥MM)

	U.S.	Taiwan	Others
2Q FY2024	149	150	1
2Q FY2025	412	180	39
2Q FY2026	522	127	18
2Q FY2027	483	187	79

*3 Corresponds to April–June 2026 for the Korean subsidiary.
*4 Aggregated by country of final sale.

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05 | Appendix

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Balance Sheet

- Inventories rose 27.4% from the end of March 2026 ahead of the year-end selling season, while cash and deposits fell 30.6% due to capital investment in the Nagano Production Base, etc. (partly financed by borrowings) and payments of dividends and taxes. As a result, current assets decreased 7.5%.
- Net assets decreased 3.5% from the end of March 2026, mainly due to a reduction in retained earnings from dividend payments.

(Unit: ¥K)	End of March 2026	End of September 2026	
			vs. FY-End
Cash and deposits	2,311,704	1,604,702	▲30.6%
Accounts receivable	2,037,591	1,604,736	▲21.2%
Inventories	1,917,021	2,442,679	27.4%
Other current assets	109,654	245,626	124.0%
Allowance for doubtful accounts	▲521	▲402	▲22.7%
Total current assets	6,375,451	5,897,341	▲7.5%
Total fixed assets	3,836,797	4,215,269	9.9%
Total assets	10,212,248	10,112,610	▲1.0%
Total liabilities	5,020,838	5,103,642	1.6%
Total net assets	5,191,410	5,008,967	▲3.5%
Equity ratio	**50.8%**	49.5%	▲1.3pt

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Cash Flows and Financial Indicators

- Operating CF: Net outflow of ¥136 MM, as a ¥514 MM outflow, mainly from higher inventories ahead of the year-end season, outweighed ¥363 MM in inflows from pre-tax income and depreciation.
- Investing CF: Net outflow of ¥661 MM, mainly for capital investment related to the Nagano Production Base and Kurumido; free cash flow was negative ¥797 MM.
- Interest-bearing debt was ¥2,145 MM and the D/E ratio was 0.43x; we will continue to invest for growth while maintaining financial soundness.

Cash Flows (¥MM)

	Current Interim	Prior Interim	Change
Operating CF	▲136	995	▲1,131
of which: Pre-tax income	126	247	▲120
of which: Depreciation	236	173	63
of which: Inventories (▲ = increase)	▲514	▲35	▲479
Investing CF	▲661	▲499	▲162
of which: Purchase of PP&E	▲644	▲242	▲401
Free Cash Flow	▲797	495	▲1,293
Financing CF	74	▲175	249
Cash & equivalents at end of period	1,604	2,235	▲630

Financial Indicators

	End of Mar. 2026	End of Sep. 2026	Change
Interest-bearing debt (¥MM)	1,744	2,145	400
Net cash (¥MM)	566	▲540	▲1,107
D/E ratio (x)	0.34	0.43	0.09
Equity ratio	50.8%	49.5%	▲1.3pt

* Net cash = Cash and deposits − Interest-bearing debt
* D/E ratio = Interest-bearing debt ÷ Equity
* Free cash flow = Operating CF + Investing CF

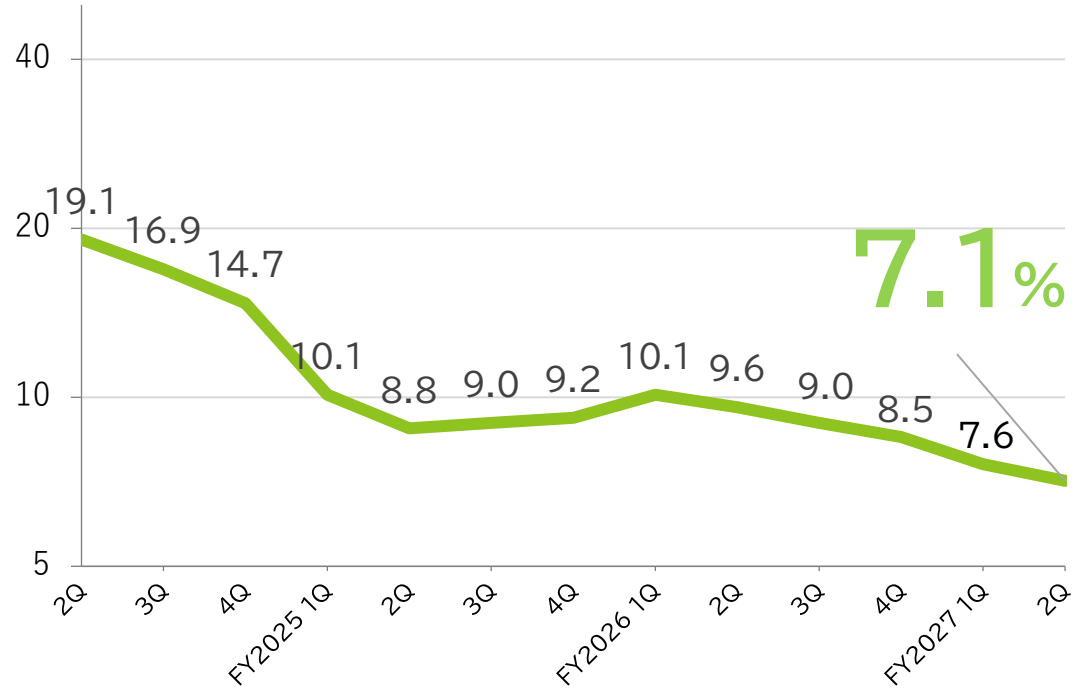
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ROIC/ROE

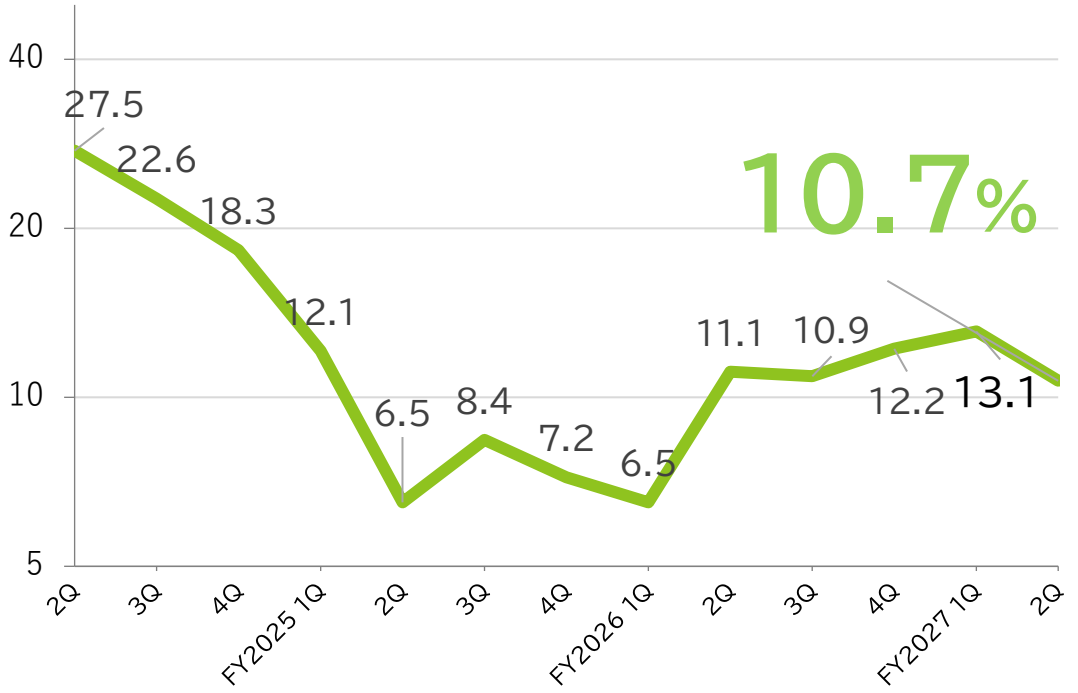
- ROE declined from 13.1% in the previous quarter to 10.7% due to lower net income attributable to owners of parent (trailing 12 months).
- Lower operating profit and higher invested capital from debt-financed fixed assets such as the Nagano Production Base lowered ROIC to 7.1%.

  We aim to improve ROIC by advancing profitability improvement measures, including generating returns on upfront investments.

ROIC (Trailing 12 Months)



ROE (Trailing 12 Months)



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Progress Toward FY Ending March 2027 Consolidated Earnings Forecast

Progress of consolidated results and net sales by sales channel against the consolidated earnings forecast for the FY ending March 2027 is shown below.

The full-year earnings forecast remains unchanged as of the end of 2Q.

Consolidated Performance Progress

- Net Sales: In line with the prior-year first-half progress rate (46.7%).
- Operating Profit: Progress rate 17.9% (prior-year 1H progress rate: 28.8%), below plan.
  [Factors] - Lower wholesale sales of existing products; higher promotion costs
  - Kurumido opening delay and higher renovation costs
  - Temporary drop in production line utilization (staff shortages, etc.)
  - Higher raw material and packaging material prices
- Ordinary Profit and Interim Net Income: Progress rates of 17.3% and 15.4%, respectively, also weighed down by foreign exchange losses.

(Unit: ¥MM)	2Q FY Ending March 2027		
	Results	Full-Year Forecast	Progress
Net Sales	9,913	21,082	47.0%
Operating Profit	145	812	17.9%
Operating Profit Margin	1.5%	3.9%	–
Ordinary Profit	131	758	17.3%
Net Income Attributable to Owners of Parent	62	403	15.4%

Net Sales Progress by Sales Channel

- Own Stores and FC: Store sales rose 1.2% YoY on new stores; existing-store traffic was slightly below the prior year.
- EC: Progressing as planned, driven by measures on the official EC site and Rakuten Ichiba.
- Wholesale: Existing products sluggish at major retail chains; recovery expected from new product launches moved to 2H and secured orders.
- Global: Contributions from KELLY' S JELLY and expanded business in Korea kept sales above plan.

(Unit: ¥MM)	2Q FY Ending March 2027		
	Results	Full-Year Forecast	Progress
Own Stores	2,909	6,468	45.0%
FC	3,413	7,273	46.9%
EC	569	1,200	47.4%
Wholesale	1,540	3,480	44.3%
Global	1,480	2,661	55.6%
Total	9,913	21,082	47.0%

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Outlook for 2H and Achieving the Full-Year Plan

We expect to achieve the full-year plan by maximizing sales and improving profitability through cost reduction and higher productivity.

Performance Required in 2H (¥MM)

	Full-Year Forecast	1H Results	2H Outlook	Prior-Year 2H Results	vs. Prior-Year 2H
Net Sales	21,082	9,913	**11,169**	10,924	2.2%
Operating Profit	812	145	**667**	527	26.6%
Operating Profit Margin	3.9%	1.5%	**6.0%**	4.8%	-

Key Initiatives for 2H (6 Measures)

1 Sales

Wholesale: 2H expected to exceed plan

1H fell short of plan due to fewer repeat orders, but 2H orders from major retail chains are already secured. We will execute reliably while controlling promotion costs.

2 Sales

Global: SCK (Korea) to fulfill secured orders

SCI is expanding distribution and output via two-shift plant operations. SCK has secured orders from major retail chains for 2H.

3 Sales

Kurumido

Since opening in October 2026, customer visits have exceeded expectations, and sales are tracking at approx. 2.6x plan.

4 Operating Profit

Improving Profitability of Kuze Fuku & Co.

Price revisions are taking hold, and SG&A expenses such as store operating costs are declining.

5 Operating Profit

Cost Reduction

Since September 2026, the Nagano Production Base has operated at 100% utilization, contributing to cost reduction.

6 Operating Profit

Lower Administrative Costs and SG&A Expenses

Efficiency gains in indirect operations from using generative AI (introduced in 1H) are expected to reliably reduce SG&A expenses such as personnel costs.

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Topics | Confectionery Business: Opening of First Store “Kurumido”

We opened “Kurumido,” a walnut confectionery specialty store, in the Zenkoji area of Nagano City on October 8, 2026, and aim to build awareness ahead of the 2027 Zenkoji Gokaicho*1.









Business Objectives

Profitability via high-value-added products

First step in the “Confectionery Business,” a priority area of our SPA strategy; high-margin products raise profitability.

Capturing tourism demand

Build awareness early ahead of the visitor surge for the 2027 Zenkoji Gokaicho (approx. 7 million visitors in a normal year → 14 million in the 3 months of Gokaicho).

Expansion to tourist areas nationwide

Establish the Zenkoji model and expand it to create signature confectionery that draws on the appeal of each region.

Status Since Opening (as of Oct 31, 2026)

① Net Sales	② Customers
approx. 2.6x plan	approx. 2.6x plan

*1 Zenkoji Gokaicho: A major festival in Nagano City featuring the public display of a sacred Buddhist image at Zenkoji Temple, held once every seven years.

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Topics | Acquisition of U.S. East Coast Premium Jam Brand “Blake Hill”

U.S. subsidiary SCI acquired the Blake Hill brand business and related production equipment as its fourth U.S. brand.

Overview of Blake Hill Preserves

Location	Windsor, Vermont, U.S.
Founded	2010 (by husband and wife Vicky Allard and Joe Hanglin)
Features	Small-batch production; Gold sofi™ Award winner, among other awards
Products	Jams, chutneys, marmalades, etc.
Acquired	Brand business and related production equipment (agreement signed August 2026)

Five product series (flagship: the “Naked” series with no cane sugar)



Naked Fruits | Naked Chocolate | Specialty Jam | Marmalade | Chutney

Objectives of the Acquisition

Sales — **Acquiring East Coast sales channels and a D2C platform**
Acquired wholesale and distributor networks serving approx. 3,000 East Coast stores, and an online D2C platform

Products — **Entering a growing health-conscious category**
Besides the no-cane-sugar “Naked” series, chutneys and chocolate spreads are new categories for SCI

Products — **Acquiring 290+ recipes**
A diverse recipe portfolio under the “Sweet, Savory & Spicy” concept, to be leveraged for synergies with our four existing brands

Factory — **Strengthening factory operations**
Adding high-efficiency production equipment and volume accelerates the shift to two-shift operations

History of SCI’s U.S. Brand Acquisitions

Jun 2023 **Portlandia** › Oct 2024 **Bonnie’s Jams** › Apr 2025 **KELLY’S JELLY** › Aug 2026 **Blake Hill**

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01 | Q2 FY Ending March 2027 Consolidated Financial Results
02 | Performance by Sales Channel
03 | Consolidated Financial Position, etc.
04 | FY Ending March 2027 Business Policy Progress
05 | Appendix

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FY Ending March 2027 Business Policy Progress

Domestic Business

① Expand Existing Store Profitability at Kuze Fuku & Co.

② Improve Production Efficiency and Build a Profit Base

③ Strengthen Food SPA Model through M&A

Global Business

① Sustainable Growth and Profitability in the U.S.

② Growth and Brand Recognition in Asia and Other Regions

③ Build Brand Portfolio through M&A

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Expand Existing Store Profitability | Store Reforms & Enhanced CRM

Promote initiatives to increase customer traffic at existing Kuze Fuku & Co. stores, aiming to expand profitability.

Existing Store Avg. Annual Sales Target

1.2x

FY2026: ¥105 MM → FY2029: ˜¥127 MM

Loyal Customer Count Target

2.5x

FY2026: 80,000 → FY2029: 200,000

● **Expanding our price range and product count creates an “entry point” for light users and “more to explore” for repeat**

Light Users
Creating reasons to visit

Strengthen everyday products
(Value for money & product appeal)
Easy-to-try products as an entry point, broadening into everyday use

Assortment (Number of Products)

Expand
Entry Products
Easy-to-try prices



Expand
Everyday Products
Convenience needs



Store & CRM
- Enhanced in-store tastings
- Featured products promoted via social media videos

Repeat Customers
Increasing visit frequency

A store worth visiting every month
Building recognition as a store where customers discover new products

Assortment (Number of Products)

Expand
Everyday Products
Cooking staples



Curate
High-Value Products
Premium specialties



Store & CRM
- Enhanced store presentation
- Loyalty points for continued patronage

Wider Price Range + More Products

Broadening our assortment through in-house product development and sourced products to increase customer count and visit frequency

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Improve Production Efficiency and Build a Profit Base

Achieve both cost reduction and stable supply through advanced AI-driven digital supply chain management and expanded in-house production at acquired factories.

- **The Nagano Production Base began operations in June 2026. The utilization rate rose to 75% in August and reached 100% in September. By raising our in-house production ratio, we are reducing the cost of our proprietary products and stabilizing quality and supply.**



Utilization Rate
75% → 100%
Aug 2026 → Sep 2026 (Plan)
Production items and volumes transferred to the factory in phases

Manufacturing Cost (vs. Outsourcing)
50% Reduction
At 100% utilization
Lower outsourced processing fees and fixed-cost absorption through higher utilization

Contribution to Operating Profit
+¥100MM (Annual)
Annualized at 100% utilization
Lower costs of proprietary products boost profit

Utilization Trend & Profit Contribution

1Q | Operations Began
Began operations in June 2026; production items transferred to the factory in stages

2Q | Reached 100% Utilization
Depreciation incurred up front (+¥63 MM YoY)

3Q onward | Sustain High Utilization and Contribute to Profit
Absorb fixed costs and reflect cost reduction benefits in profit

* The manufacturing cost reduction rate and the contribution to operating profit are planned figures; actual results may differ.

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Strengthen Food SPA Model through M&A

We are focusing our M&A targets on the following three areas.

Priority Area 1
Manufacturing & Sales Business
Promote in-house production to reduce costs and improve profit margins.

Priority Area 2
Retail Brands
Expand sales channels to achieve both sales growth and improved inventory turnover.

Priority Area 3
Confectionery Business
Create high-value-added products to improve gross profit margin and achieve capital-efficient growth.

▶ Track Record

U.S. Manufacturing Plant (Oregon, 2017)



Japan

Nagano Production Base (Aug 2025)



Portlandia (Jun 2023)

Bonnie's Jams (Oct 2024)

KELLY'S JELLY (Apr 2025)

Blake Hill (Aug 2026)

Japan

Choseido Co., Ltd. (Oct 2025)



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Sustainable Growth and Profitability in the U.S.

At our U.S. subsidiary St.Cousair, Inc. (SCI), we are expanding sales channels through distributor (wholesaler) and sales broker*1 networks while improving profitability by raising factory utilization rates.

KUZE FUKU & SONS Store Count

5,000 Stores

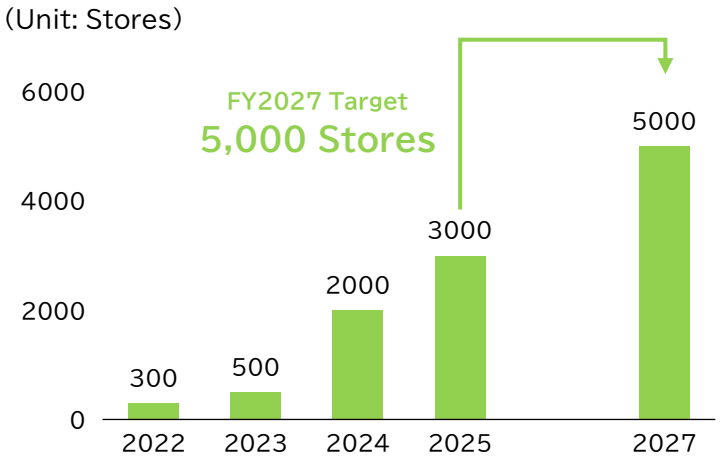
FY2027 Target (3,000 stores as of 2025)

Operating Profit Turns Positive

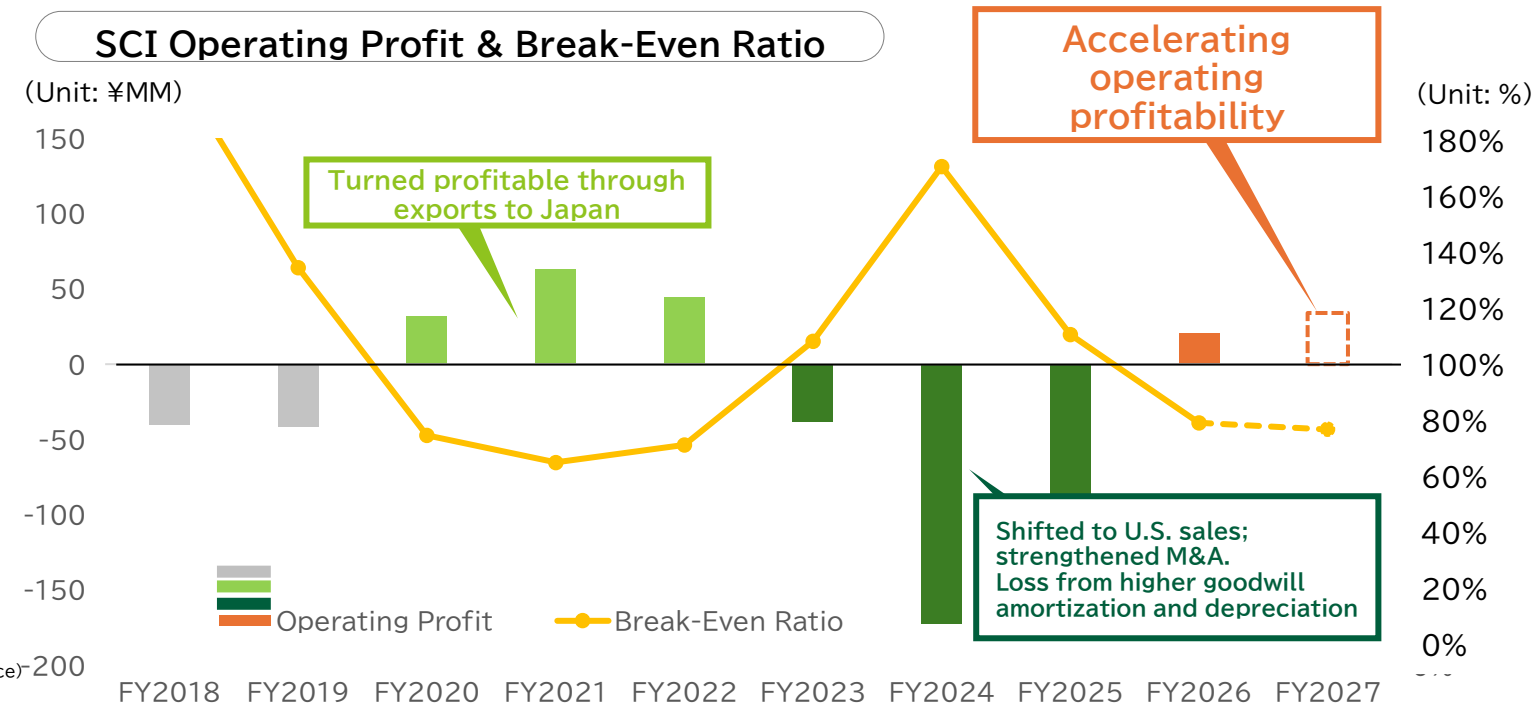
Expand

Turned profitable in FY2026

KUZE FUKU & SONS Store Count Trend



SCI Operating Profit & Break-Even Ratio



*1 Independent sales agents, common in the U.S., who sell to retail channels (retailers and food service) on behalf of suppliers.

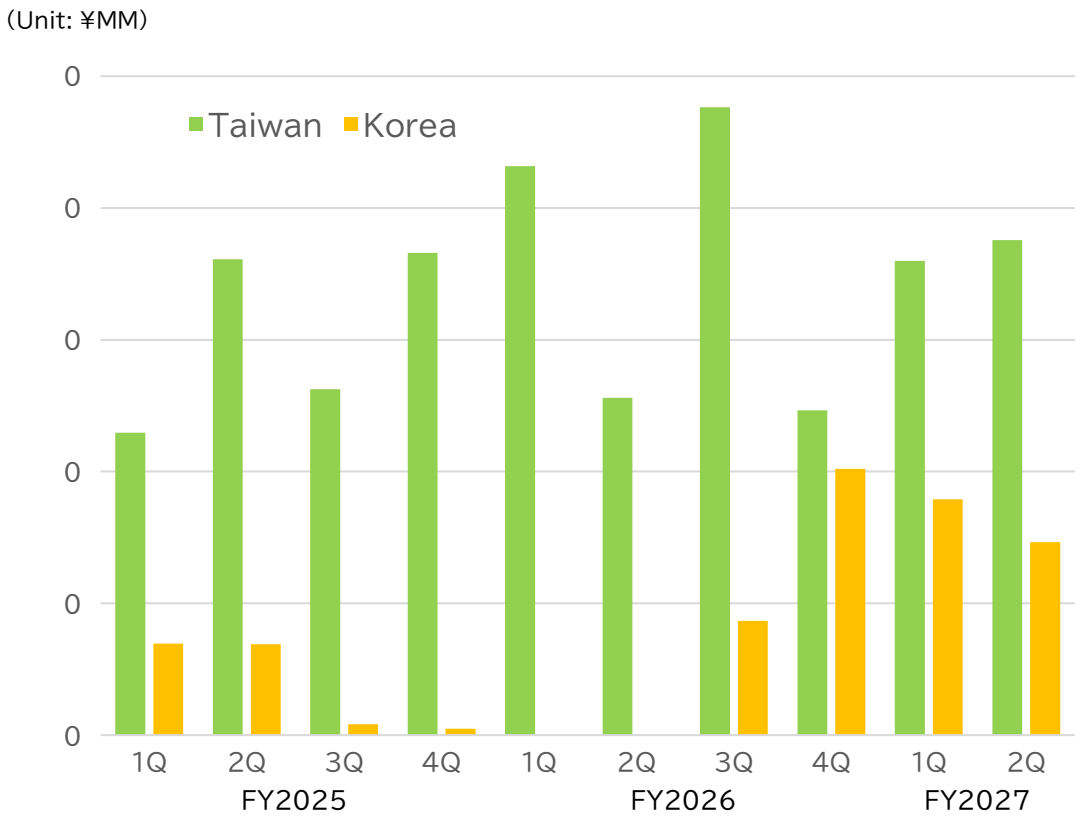
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Growth and Brand Recognition in Asia and Other Regions

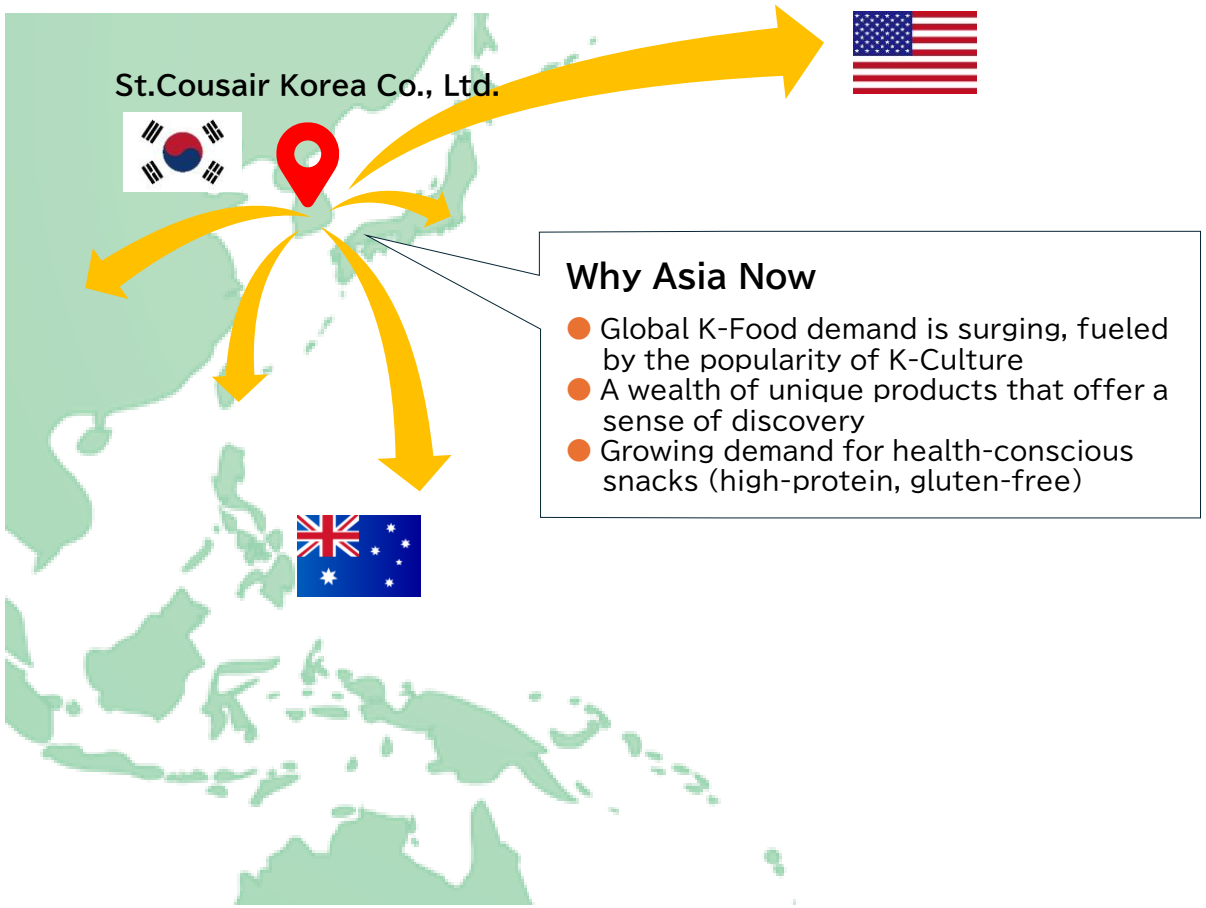
Continuing to expand sales channels, mainly in Taiwan and Korea.

- **In Korea, sales efforts by our local subsidiary St.Cousair Korea Co., Ltd. (SCK) have paid off, expanding our business.**
- **Launched an initiative to bring Korean local specialty foods to the world.**

Taiwan and Korea Quarterly Net Sales Trend



Bringing Korean Products to the World



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Strengthening SCI's Manufacturing and Sales Network through M&A

Combining brands acquired through M&A with SCI's sales network to expand store distribution nationwide. The Blake Hill acquisition strengthens our East Coast sales channels and manufacturing capabilities.

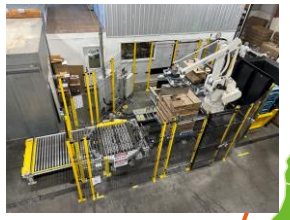
Area	Expected Synergies from Brand Acquisitions	Benefits of the Blake Hill Business Acquisition
Sales	Acquiring the target company's existing sales channels and customers / cross-selling between our brands and the target company's sales channels	Acquired East Coast wholesale and distributor networks and online D2C, expanding sales of our brands on the East Coast
Manufacturing	Improved manufacturing efficiency and cost reduction by producing acquired companies' products at our U.S. factory	Adding highly efficient equipment and production volume boosts U.S. factory utilization and accelerates the shift to two-shift operations

Store Distribution Count by Brand

Potential to reach approx. 12,000 high-end and mid-range U.S. retail stores



Store Distribution Across the U.S.



SCI Manufacturing Plant
Blake Hill's production equipment and volume have enabled the plant to move to two-shift operations.
Expanded production capacity is a major driver of sales growth.

Blake Hill
Distributed to approx. 3,000 stores through major East Coast retail customers

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01 | Q2 FY Ending March 2027 Consolidated Financial Results

02 | Performance by Sales Channel

03 | Consolidated Financial Position, etc.

04 | FY Ending March 2027 Business Policy Progress

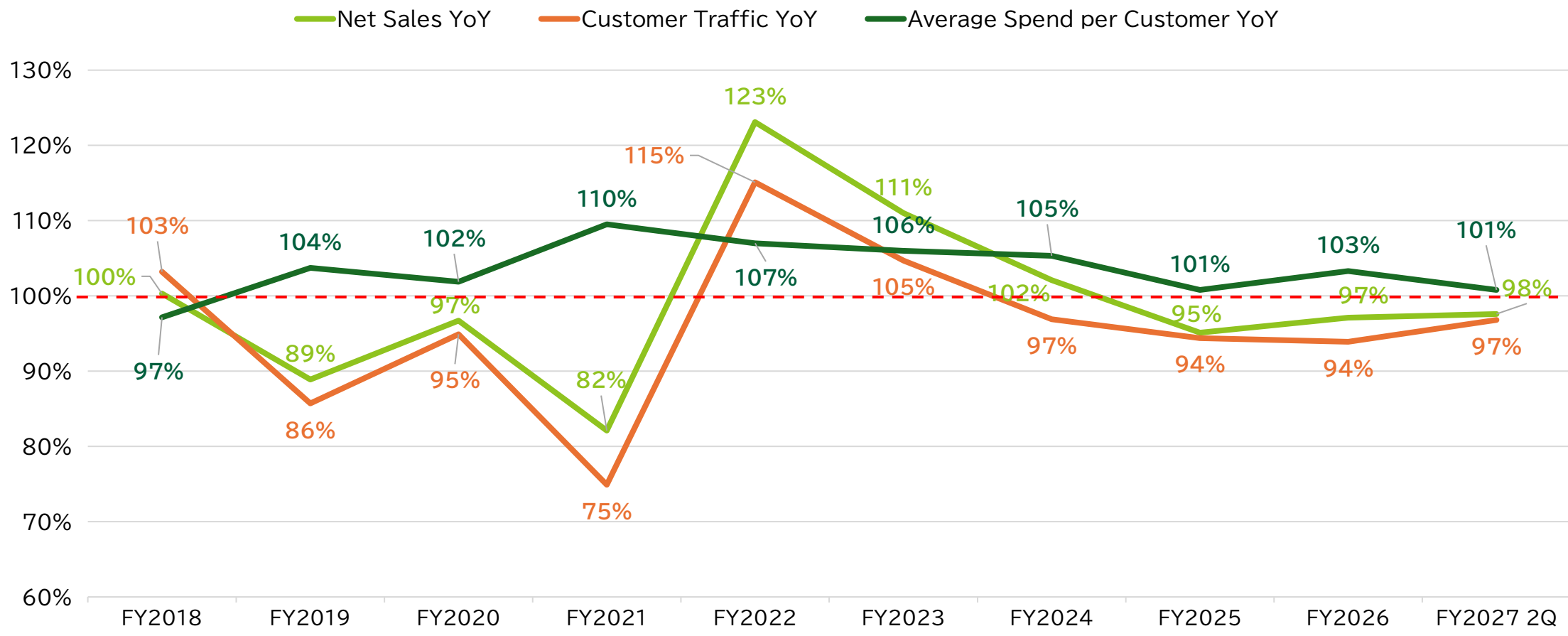
05 | Appendix

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Appendix

Existing Store Net Sales, Customer Traffic, and Spend per Customer Trend

Existing Store Net Sales, Customer Traffic & Spend per Customer YoY Trend *1,2

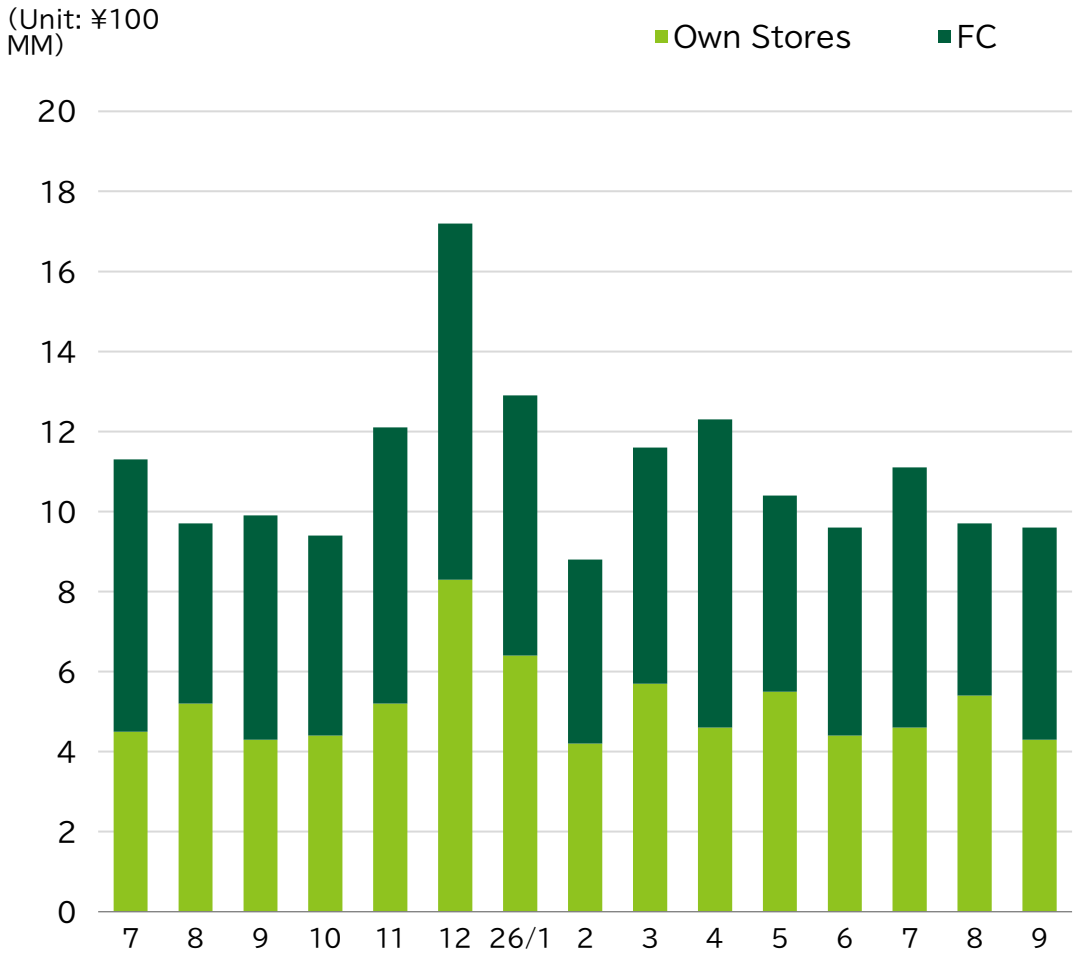


*1 Our group defines stores open for 18 months or more as “existing stores.” *2 YoY figures for net sales, customer traffic, and spend per customer are calculated for stores open for 18 months or more as of the beginning of each fiscal year.

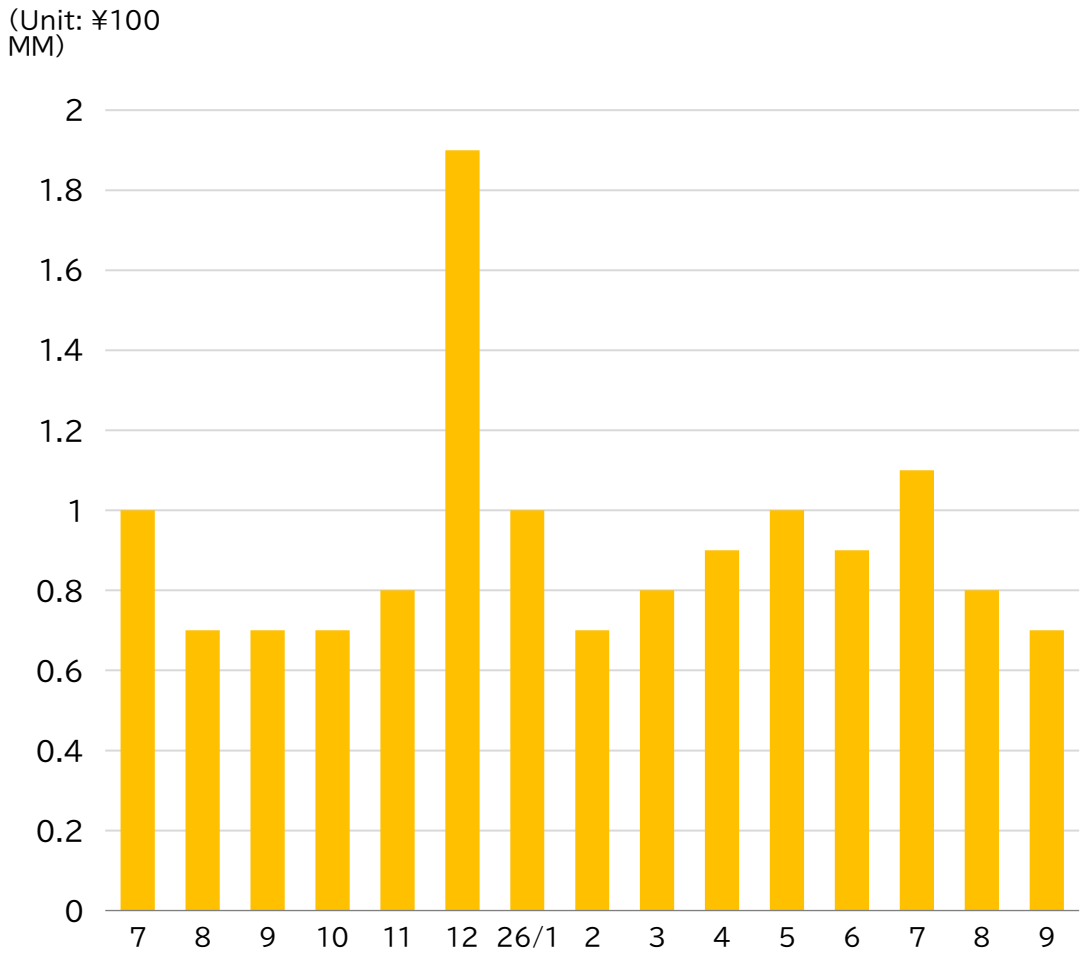
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Performance by Sales Channel (Stores/EC)

Monthly Net Sales (Stores)



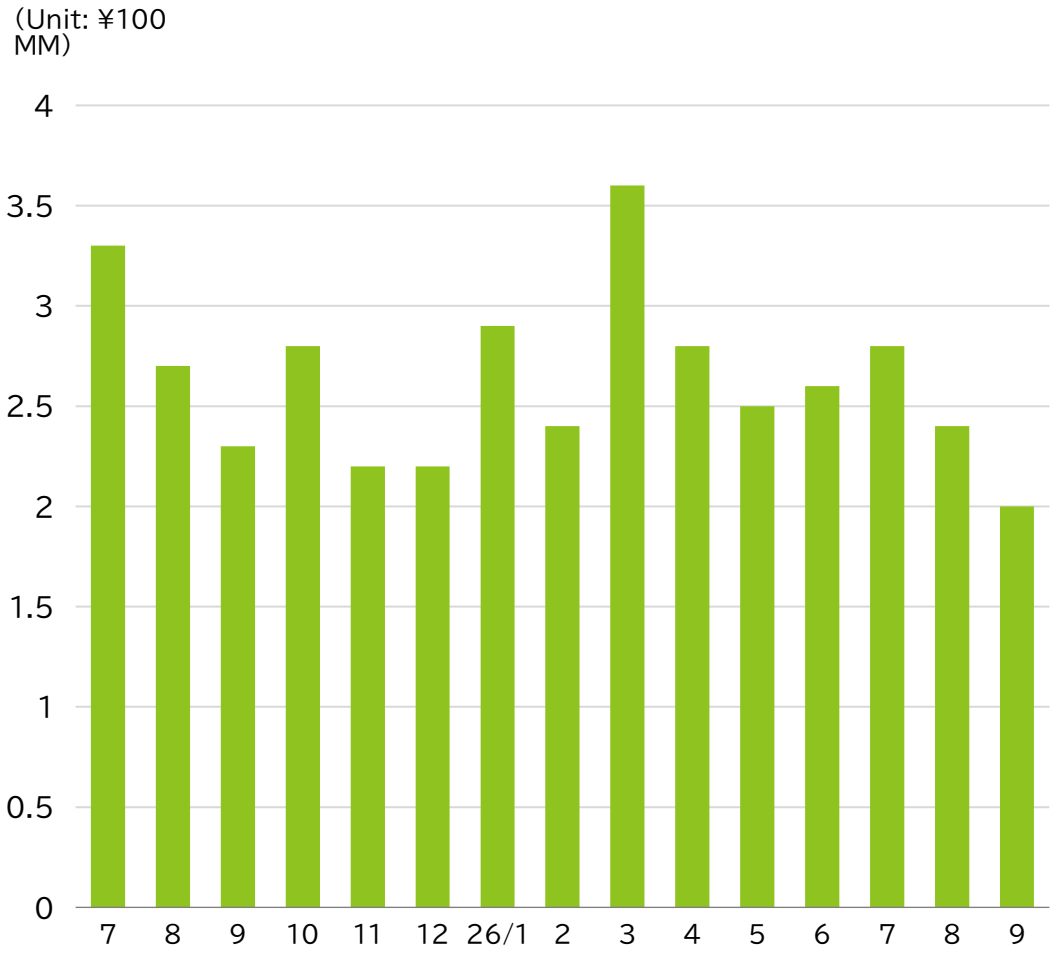
Monthly Net Sales (EC)



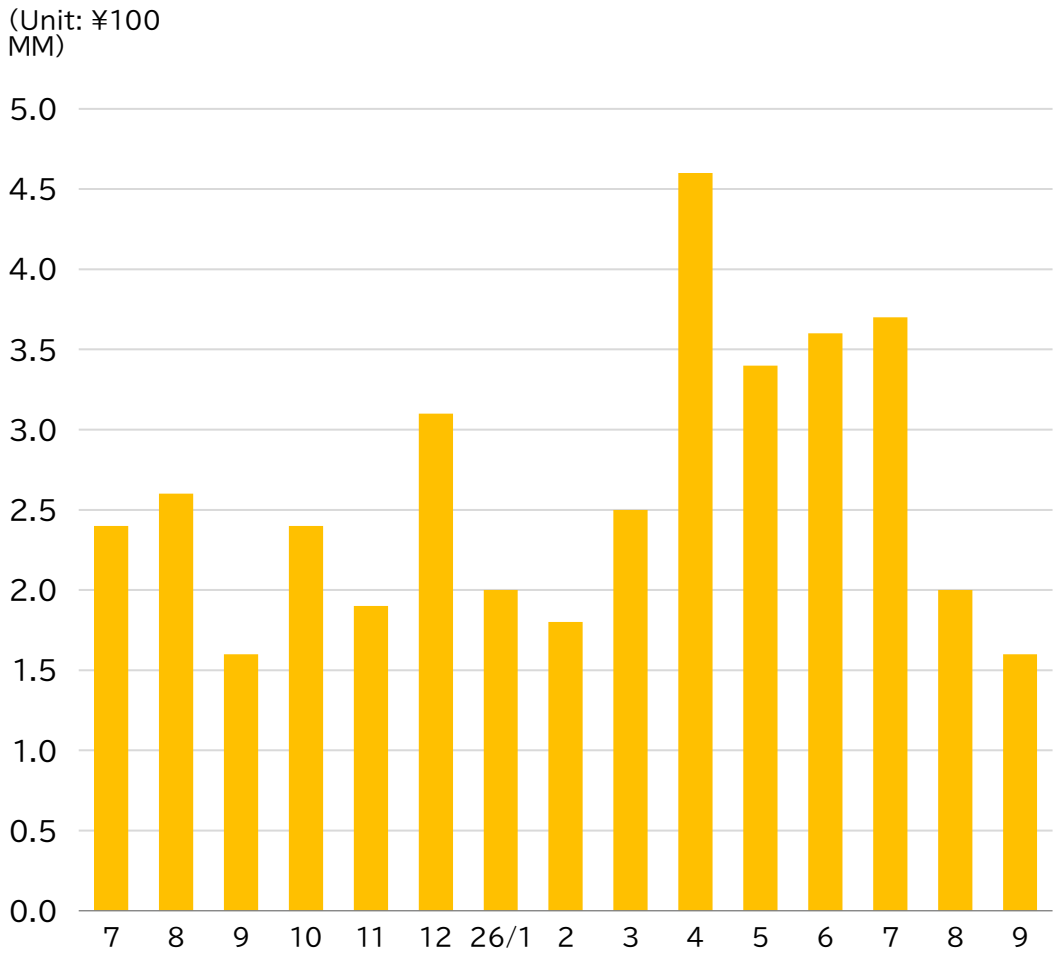
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Performance by Sales Channel (Wholesale/Global)

Monthly Net Sales (Wholesale)



Monthly Net Sales (Global)



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Historical Quarterly Consolidated Results

(Unit: ¥K)	FY2027 1Q	% of Sales	2Q	% of Sales
Net Sales	5,081,774	100.0%	4,832,138	100.0%
Gross Profit	1,763,024	34.7%	1,679,667	34.8%
Operating Profit	73,788	1.5%	72,091	1.5%

(Unit: ¥K)	FY2026 1Q	% of Sales	2Q	% of Sales	3Q	% of Sales	4Q	% of Sales
Net Sales	4,781,198	100.0%	4,894,879	100.0%	5,735,682	100.0%	5,188,852	100.0%
Gross Profit	1,732,132	36.2%	1,743,880	35.6%	2,085,421	36.4%	1,803,775	34.8%
Operating Profit	139,289	2.9%	125,117	2.6%	375,653	6.5%	151,380	2.9%

(Unit: ¥K)	FY2025 1Q	% of Sales	2Q	% of Sales	3Q	% of Sales	4Q	% of Sales
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%

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FY Ending March 2027 Consolidated Net Sales by Sales Channel

(Unit: ¥K)	2Q Cumulative Period (2026/04–2026/09)					2Q Three-Month Period (2026/07–2026/09)				
		% of Sales	Previous Year	% of Sales	YoY		% of Sales	Previous Year	% of Sales	YoY
Own Stores	2,909,677	29.3%	2,826,280	29.2%	3.0%	1,447,831	30.0%	1,424,759	29.1%	1.6%
FC	3,413,723	34.4%	3,421,186	35.4%	▲0.2%	1,621,745	33.6%	1,700,421	34.7%	▲4.6%
EC	569,350	5.7%	558,667	5.8%	1.9%	271,201	5.6%	259,505	5.3%	4.5%
Wholesale	1,540,783	15.5%	1,599,283	16.5%	▲3.7%	740,776	15.3%	841,114	17.2%	▲11.9%
Global	1,480,378	14.9%	1,270,659	13.1%	16.5%	750,584	15.5%	669,078	13.7%	12.2%
Total	9,913,913	100.0%	9,676,077	100.0%	2.5%	4,832,138	100.0%	4,894,879	100.0%	▲1.3%

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FY Ending March 2027 SG&A Expenses

(Unit: ¥K)	2Q Cumulative Period (2026/04–2026/09)						2Q Three-Month Period (2026/07–2026/09)					
			Previous Year		YoY Change	YoY			Previous Year		YoY Change	YoY
		% of Sales		% of Sales				% of Sales		% of Sales		
Sales Promotion	141,945	1.4%	176,248	1.8%	▲34,302	▲19.5%	62,554	1.3%	75,904	1.6%	▲13,350	▲17.6%
Personnel	1,320,489	13.3%	1,290,062	13.3%	30,427	2.4%	648,070	13.4%	647,756	13.2%	313	0.0%
Packing & Shipping	638,659	6.4%	582,339	6.0%	56,320	9.7%	310,886	6.4%	285,126	5.8%	25,759	9.0%
Rent	278,352	2.8%	282,678	2.9%	▲4,326	▲1.5%	136,410	2.8%	139,681	2.9%	▲3,270	▲2.3%
Depreciation	161,024	1.6%	128,159	1.3%	32,864	25.6%	82,110	1.7%	68,576	1.4%	13,533	19.7%
Other	756,339	7.6%	752,117	7.8%	4,221	0.6%	367,543	7.6%	401,716	8.2%	▲34,173	▲8.5%
Total	3,296,811	33.3%	3,211,606	33.2%	85,204	2.7%	1,607,575	33.3%	1,618,763	33.1%	▲11,187	▲0.7%

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Q2 FY Ending March 2027 New Product Information | Kuze Fuku & Co.



No-Pot Comfort Washoku Mackerel Miso-ni Sauce

Jul 2026

Year-Round

https://kuzefuku.com/?page_id=13&eci_product=fk00328



No-Pot Comfort Washoku Niku-Dofu Sauce

Jul 2026

Year-Round

https://kuzefuku.com/?page_id=13&eci_product=fk00329

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Q2 FY Ending March 2027 New Product Information | Kuze Fuku & Co.



Bonito Flake Maker's Dashi Furikake – Salmon

Sep 2026

Year-Round

https://kuzefuku.com/?page_id=13&eci_product=fsh03081



Akita-Smoked Iburi-Gakko Nametake

Sep 2026

Fall Only

https://kuzefuku.com/?page_id=13&eci_product=fk00340

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Q2 FY Ending March 2027 New Product Information | St.Cousair



Shinshu Fruit
Harvest Jam
Bramley

Sep 2026

Nagano Limited

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Q2 FY Ending March 2027 New Product Information | Global



Sweet Walnut Spread

Kuze Fuku & Sons



Japanese Style Sesame Shabu Shabu Sauce

Kuze Fuku & Sons

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Q2 FY Ending March 2027 New Product Information | Global



Garden Medley Dressing **Kelly's**



Marionberry Habanero Dressing **Kelly's**



Onion Harvest Dressing **Kelly's**

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