

# FY 2025 3Q
# Financial Results

February 4, 2025

St.Cousair
サンクゼール

## Corporate Slogan



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# Highlights

## Sales ¥14,648M (¥14,304M in the same period last year, an increase of 2.4% YoY)

**An increase of 2.4% compared to the same period last year. Sales from stores, E-commerce (EC), and global markets remained steady.**

- **Store sales**, including direct and franchise stores, increased 3.0% YoY to ¥10,336M. Number of customers and average spending per customer in existing stores showed an increasing trend.
- **EC sales** increased 13.6% year-on-year to ¥958 million, maintaining steady growth.
- **Wholesale** sales continued to struggle with major retail chains, but the decline rate narrowed to a 25.2% decrease year-on-year.
- **Global sales** increased 64.6% year-on-year, driven by sales growth in the US and market expansion in Asia.

## Gross Profit ¥5,112M (¥5,440M in the same period last year, a decrease of 6.0% YoY)

**Gross Profit Margin**: 34.9%, a decrease of 3.1 points YoY.

While promoting the revising of sales prices for in-house manufactured products, cost reduction measures, and optimization of wholesale prices for franchisees, the gross profit margin fell below the same period last year due to changes in the sales composition by channel and the surge in raw material prices.

## Operating Profit ¥614M (¥1,087M in the same period last year, a decrease of 43.5% YoY)

**Operating Profit Margin**: 4.2%, a decrease of 3.4 points YoY.

The decrease in gross profit and the increase in selling, general, and administrative expenses are reflected in the operating profit. However, the operating profit margin is showing an improving trend.

## Quarterly Net Profit ¥302M (¥724M in the same period last year, a decrease of 58.2% YoY)

Due to impairment losses and other factors associated with the closure of the MeKEL Nagano Wakasato store recorded in the second quarter consolidated accounting period, there was a 58.2% decrease YoY.

***We define stores that have been open for 18 months or more as "existing stores."**

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# Consolidated Performance Overview

| Unit: ¥K | 3Q Cumulative period (2024/4~2024/12) | | | 3Q Accounting period (2024/10~2024/12) | | |
|---|---|---|---|---|---|---|
| | | Previous period results | YoY | | Previous period results | YoY |
| **Sales** | **14,648,352** | 14,304,263 | **2.4%** | **5,439,383** | 5,285,263 | **2.9%** |
| **Cost of Sales** | **9,536,282** | 8,863,951 | **7.6%** | **3,517,106** | 3,400,013 | **3.4%** |
| **Gross Profit** | **5,112,070** | 5,440,311 | **▲6.0%** | **1,922,276** | 1,885,250 | **2.0%** |
| ***Gross Profit Margin*** | ***34.9%*** | *38.0%* | ***▲3.1pt*** | ***35.3%*** | *35.7%* | ***▲0.4pt*** |
| **SG&A** | **4,497,370** | 4,352,314 | **3.3%** | **1,542,947** | 1,543,721 | **▲0.1%** |
| **Operating Profit** | **614,700** | 1,087,997 | **▲43.5%** | **379,328** | 341,528 | **11.1%** |
| ***Operating Profit Margin*** | ***4.2%*** | *7.6%* | ***▲3.4pt*** | ***7.0%*** | *6.5%* | ***+0.5pt*** |
| **Ordinary Profit** | **668,994** | 1,132,799 | **▲40.9%** | **458,640** | 316,723 | **44.8%** |
| **Quarterly Net Profit Attributable to** | **302,854** | 724,578 | **▲58.2%** | **301,397** | 199,616 | **51.0%** |

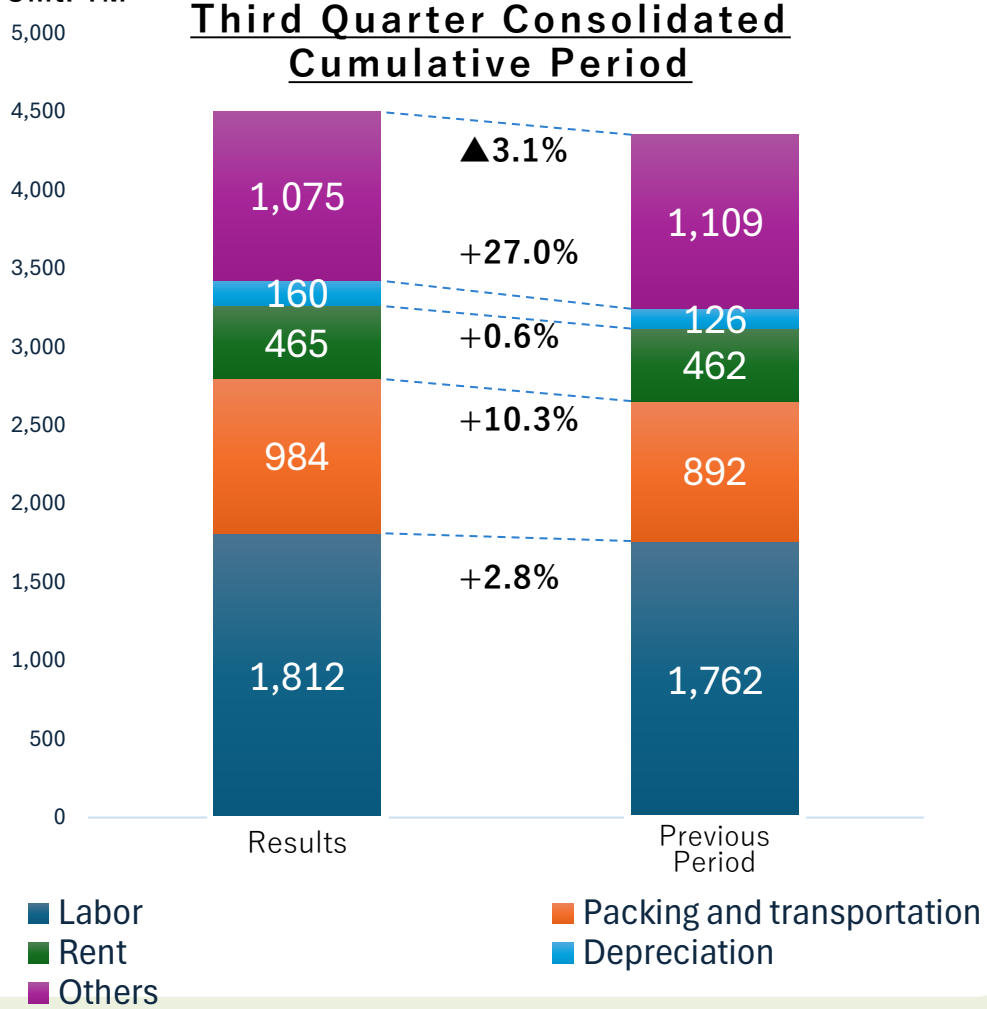
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# SG&A

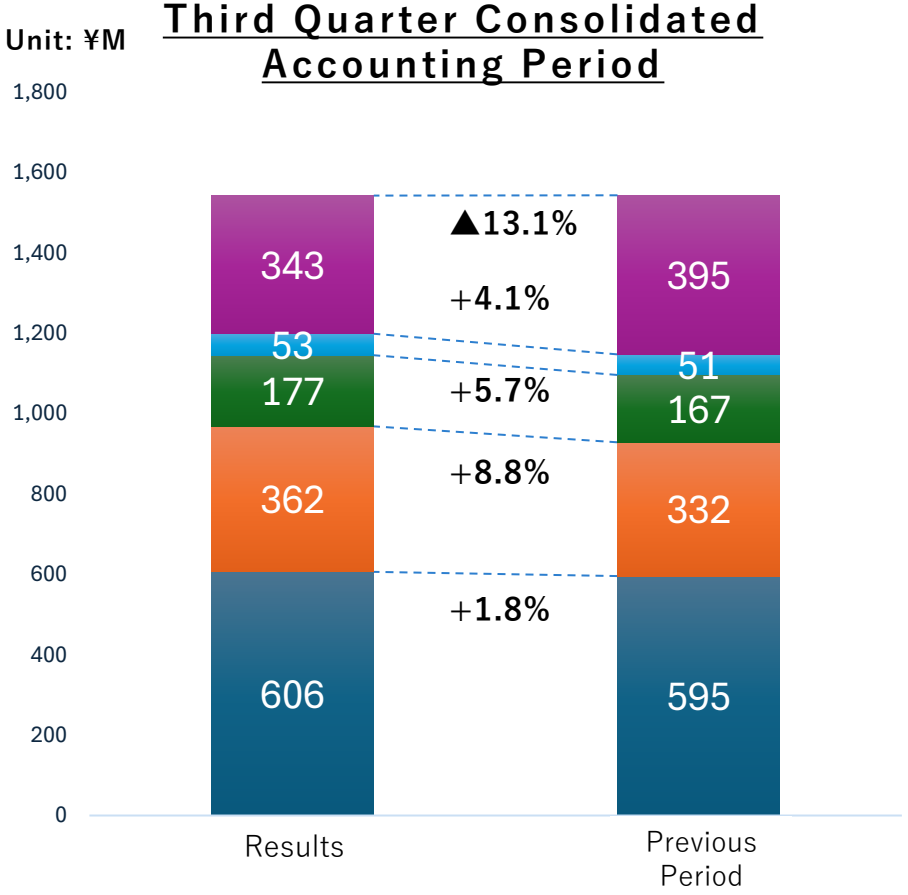
**SG&A increased by ¥145M (3.3% YoY).**

- **Personnel Expenses**: Increased by ¥50M (2.8% YoY) due to base salary increases.
- **Packing and Transportation Costs**: Increased by ¥91M (10.3% YoY) due to outsourcing of shipping operations, increased warehouse management costs, and transportation costs.
- **Depreciation Expenses**: Increased by ¥34M (27.0% YoY) due to investments in the first MeKEL store and the new product development lab.

## Third Quarter Consolidated Cumulative Period




## Third Quarter Consolidated Accounting Period

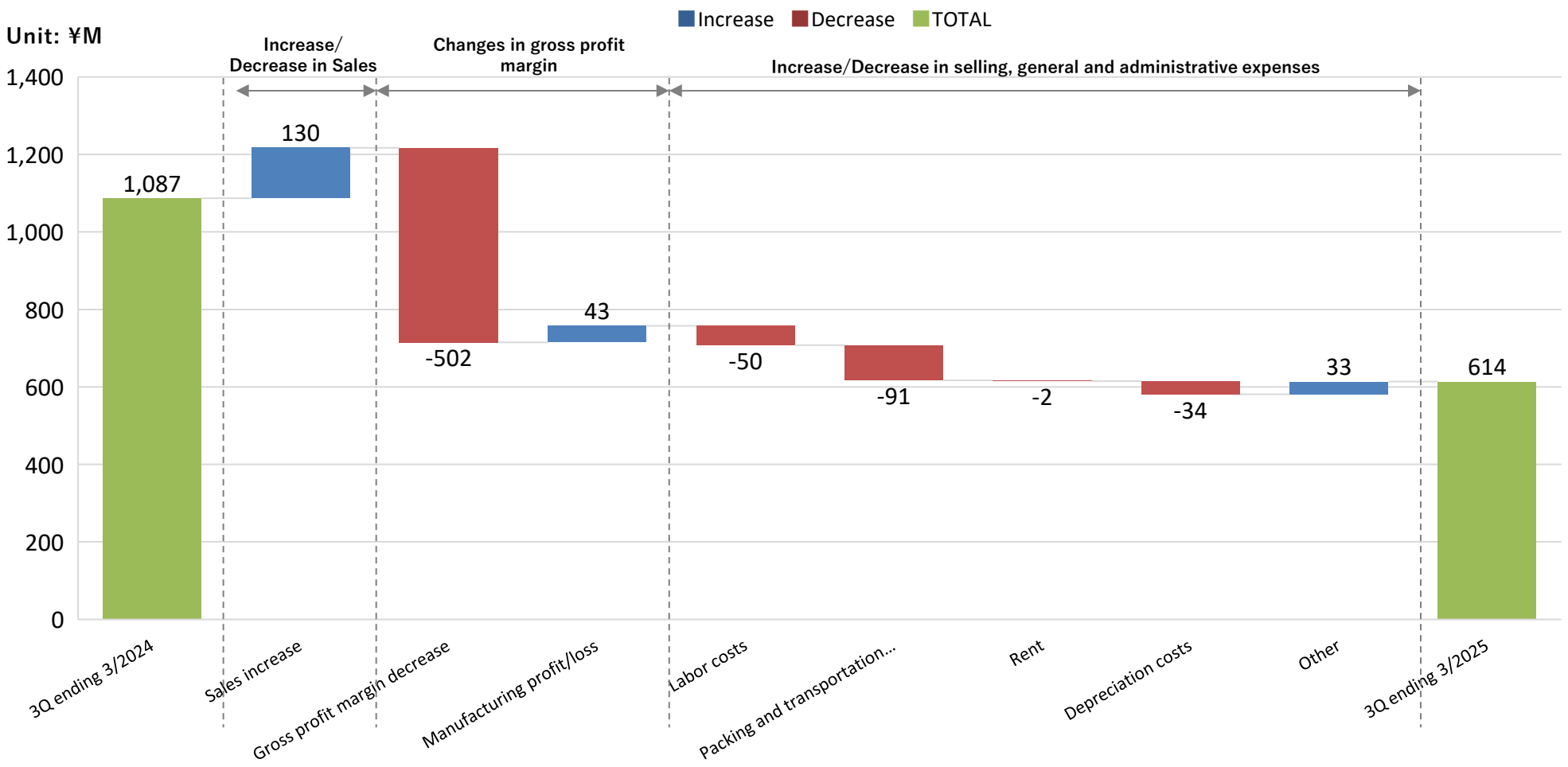



Note: No quarterly review has been conducted by an external auditor with regard to these third quarter figures.

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# Consolidated Operating Profit YoY

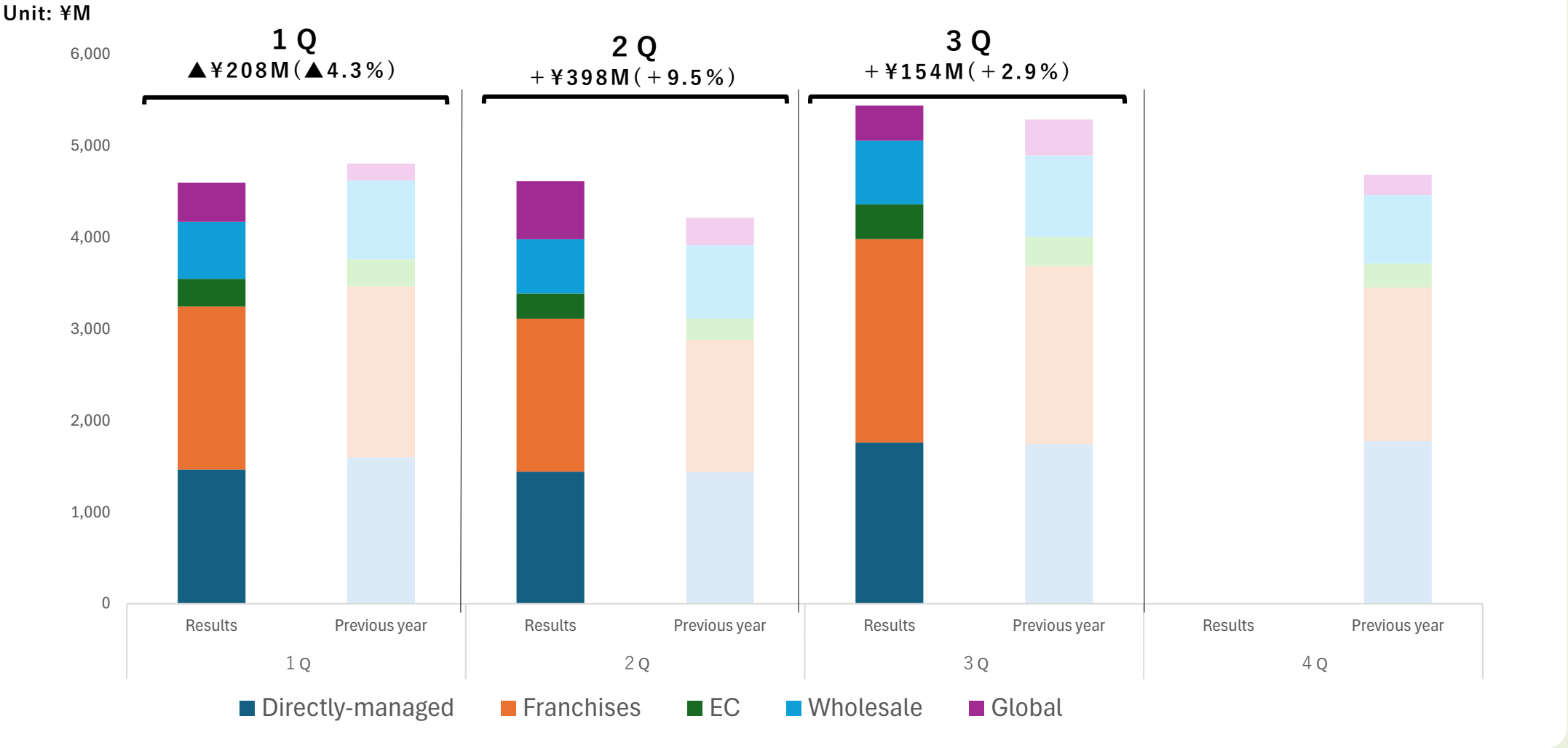
- Due to changes in the sales composition by channel, the surge in raw material prices, and product price reductions from December 2023 to February 2024, the gross profit margin declined YoY.
- Manufacturing profit and loss improved by ¥43M YoY due to manufacturing at appropriate costs, including the surge in raw material prices.



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# Consolidated Sales Trends

**Consolidated sales from October to December 2024 increased 2.9% year on year.**
**In particular, sales from B to C stores (directly managed and franchised) and EC channels were strong.**



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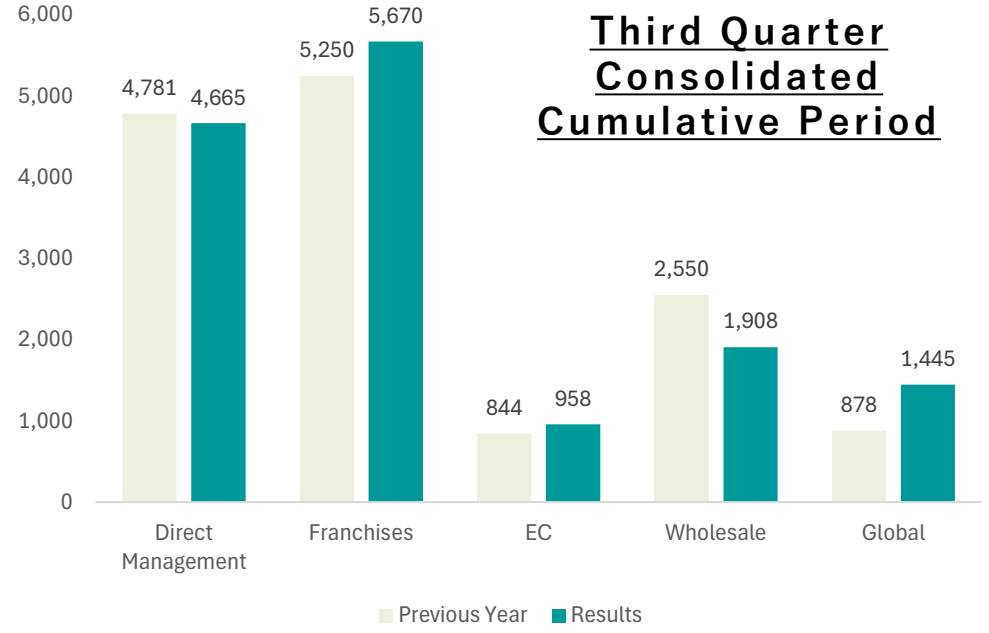
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# 販売チャネル別売上高

- **Stores (Direct Management, Franchises)**: Direct management sales decreased by 2.4% YoY, while franchise sales increased by 8.0% YoY. The main reason for the difference in growth rates between direct management and franchise stores is the conversion of direct management stores to franchise stores.
- **EC**: Sales increased by 13.6% YoY, maintaining strong performance due to the sale of seasonal limited products and increased orders towards the end of the year.
- **Wholesale**: Continued to enhance product lineups and promotional activities for major retail chains. Also working on expanding the customer portfolio.
- **Global**: Although sales slightly decreased in the third quarter consolidated accounting period compared to the previous year, the cumulative consolidated period saw a 64.6% YoY increase in sales, driven by sales growth at Portlandia Foods in the US and accelerated market expansion in Asia.

Unit: ¥M

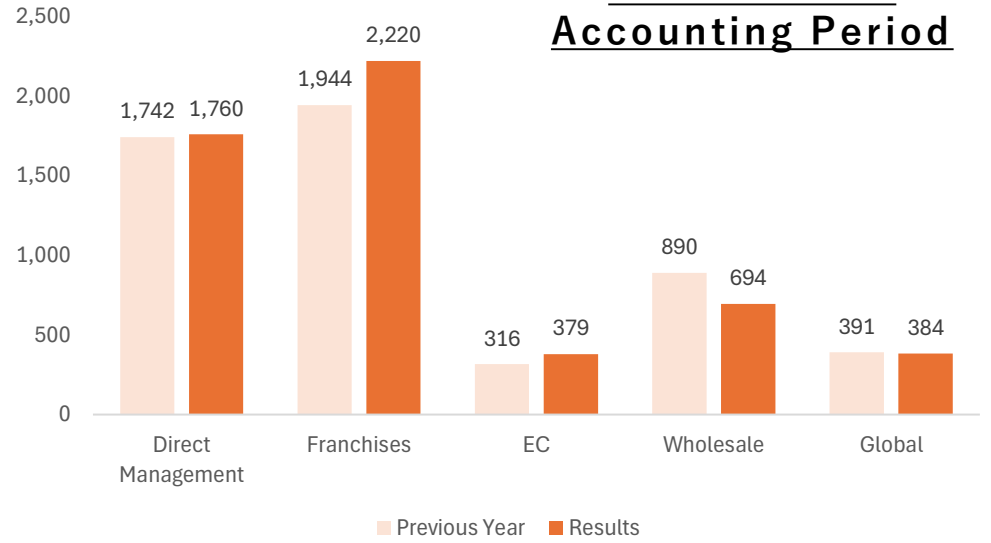
## Third Quarter Consolidated Cumulative Period




| | Direct Management | Franchises | EC | Wholesale | Global |
|---|---|---|---|---|---|
| Increase/decrease amount | ▲ 116 | 420 | 114 | ▲ 642 | 567 |
| Increase/decrease rate | ▲2.4% | 8.0% | 13.6% | ▲25.2% | 64.6% |

Unit: ¥M

## Third Quarter Consolidated Accounting Period



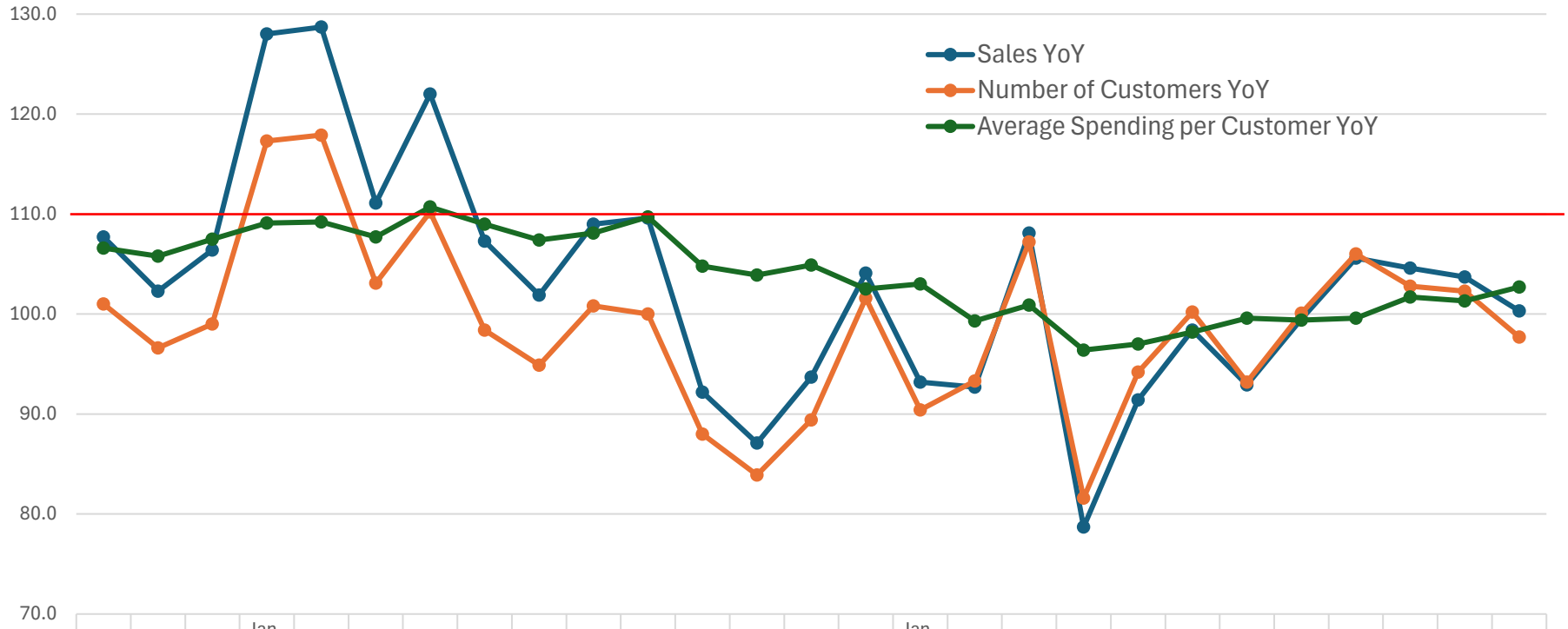

| | Direct Management | Franchises | EC | Wholesale | Global |
|---|---|---|---|---|---|
| Increase/decrease amount | 18 | 276 | 63 | ▲ 196 | ▲ 7 |
| Increase/decrease rate | 1.0% | 14.2% | 19.9% | ▲22.0% | ▲1.9% |

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# Existing stores* Trends in sales, customer numbers, and average customer spending

**During the consolidated accounting period (October to December 2024), the number of customers in existing stores was 100% YoY, and the average spending per customer was 101% YoY, showing a recovery trend due to various measures taken for the year-end gift sales campaign.**

Unit: %




| | Oct | Nov | Dec | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales YoY | 107.7 | 102.3 | 106.4 | 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 |
| Number of Customers YoY | 101.0 | 96.6 | 99.0 | 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 |
| Average Spending per Customer YoY | 106.6 | 105.8 | 107.5 | 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 |

*We define stores that have been open for 18 months or more as "existing stores."

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# Number of Stores by Business Format

While seven new Kuze Fuku & Co. stores were opened, one St. Cousair store, one Kuze Fuku & Co. store, and one MeKEL store were closed. Additionally, three St. Cousair stores were converted to Kuze Fuku & Co. stores. As a result, there was a net increase of four stores at the end of March 2024.

Unit: Stores

| Business | Classification | End of March 2024 | Increase | Decrease | **End of Dec 2024** | End of Dec 2023 |
|---|---|---|---|---|---|---|
| St.Cousair | Direct-management stores | 12 | – | 2 | **10** | 12 |
| | Franchises | 4 | – | 2 | **2** | 4 |
| | Total | 16 | – | 4 | **12** | 16 |
| Kuze Fuku & Co. | Direct-management stores | 39 | 3 | – | **42** | 39 |
| | Franchises | 115 | 7 | 1 | **121** | 112 |
| | Total | 154 | 10 | 1 | **163** | 151 |
| MeKEL | Direct-management stores | 1 | – | 1 | **–** | 1 |
| | Franchises | – | – | – | **–** | – |
| | Total | 1 | – | 1 | **–** | 1 |
| Total for all business formats | Direct-management stores | 52 | 3 | 3 | **52** | 52 |
| | Franchises | 119 | 7 | 3 | **123** | 116 |
| | Total | 171 | 10 | 6 | **175** | 168 |

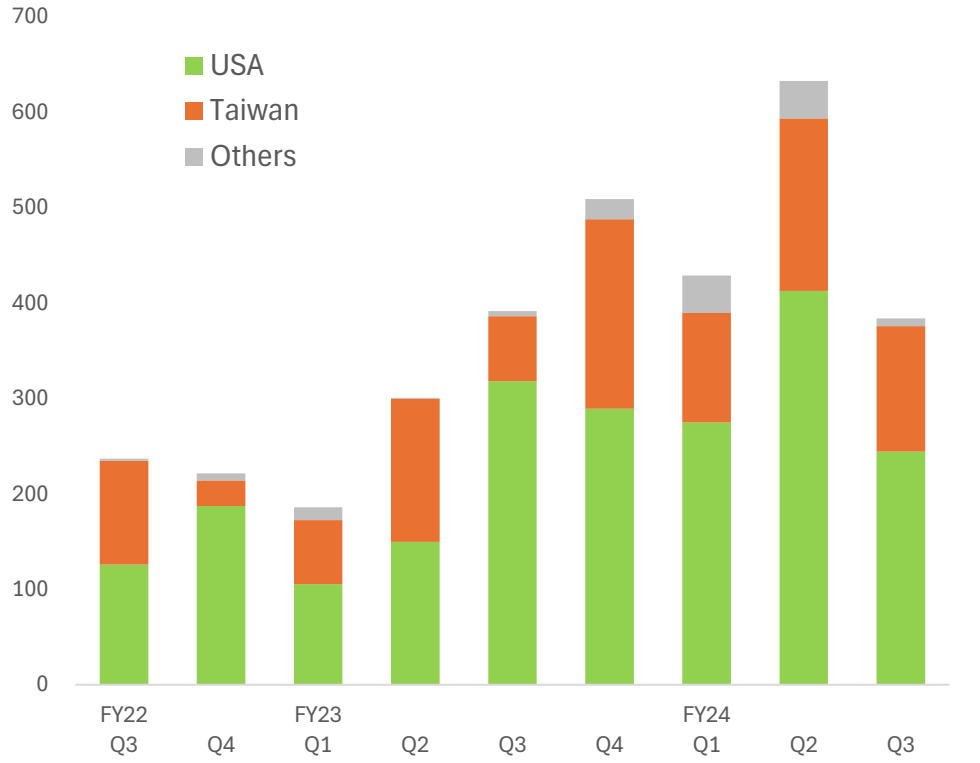
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# Global Status: Sales by Country

- **USA**: Sales increased by 62.6% YoY due to the sales growth of Portlandia Foods.
  - *Note 1*: Bonnie's Jams, acquired in October 2024, is reflected from the fourth quarter financial results.
  - *Note 2*: Refers to the period from January to September 2024 for the US subsidiary.
  - *Note 3*: The average exchange rate used for converting the US subsidiary's profit and loss during the consolidated fiscal year was ¥151.46/USD (¥138.24/USD in the same period last year).
- **Taiwan**: Sales increased by 49.5% YoY due to strong sales to major US retail chains.
- **Others**: Sales increased by 341.8% YoY from transactions in South Korea, Canada, Mexico, and Hong Kong.

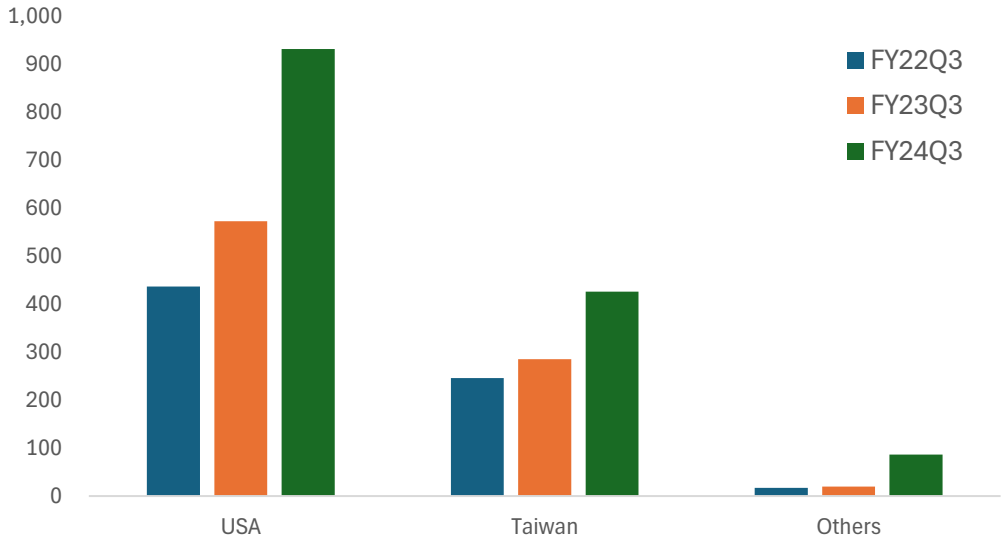
## ■ Sales Trends *2, 3

Unit: ¥M




## ■ 3Q cumulative sales by country *4,5

Unit: ¥M




*4: Aggregated by the final sales country.
*5: The above figures have not been audited by external auditors.

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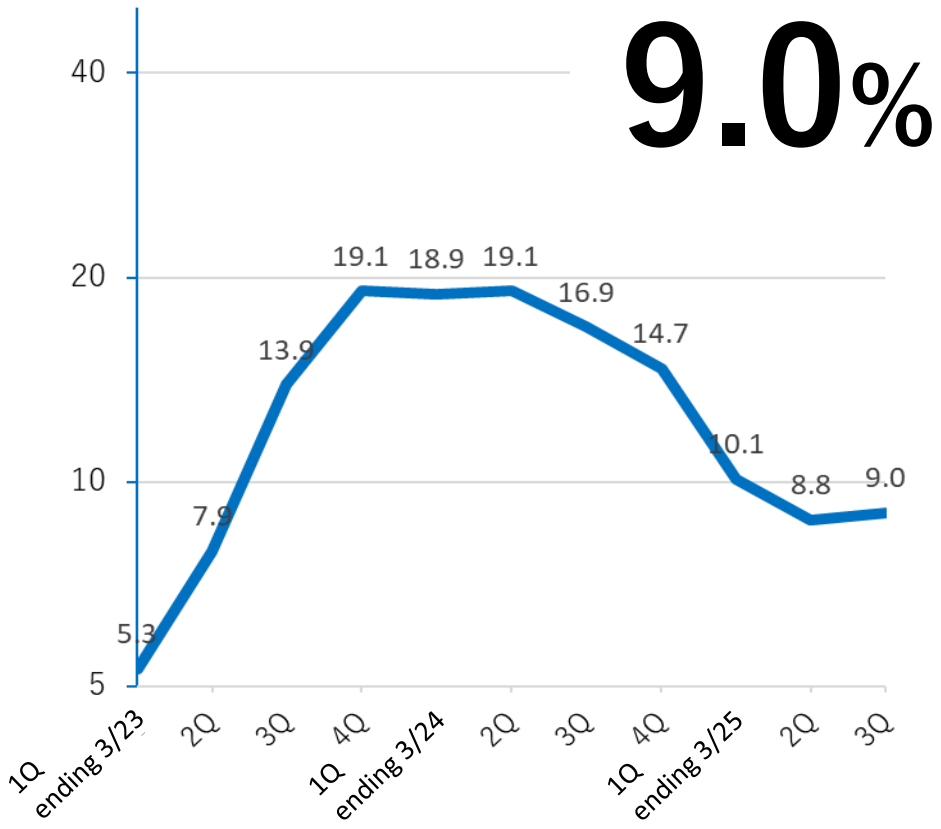
# Balance Sheet

| Unit: ¥K | End of Dec 2023 | End of March 2024 | End of Dec 2024 | | |
|---|---|---|---|---|---|
| | | | | YoY | Compared to the End of the Previous Period |
| Cash and Deposits | 2,397,569 | 2,660,149 | **2,222,144** | ▲7.3% | ▲16.5% |
| Accounts Receivable | 2,666,728 | 2,206,610 | **2,531,248** | ▲5.1% | 14.7% |
| Inventory | 1,620,868 | 1,523,707 | **1,868,856** | 15.3% | 22.7% |
| Other Current Assets | 126,512 | 124,792 | **210,062** | 66.0% | 68.3% |
| Allowance for Doubtful Accounts | ▲ 71 | ▲ 313 | **▲ 16** | ▲77.5% | ▲94.9% |
| **Total Current Assets** | 6,811,608 | 6,514,945 | **6,832,296** | 0.3% | 4.9% |
| **Total Fixed Assets** | 2,946,391 | 2,907,589 | **2,758,629** | ▲6.4% | ▲5.1% |
| **Total Assets** | 9,758,000 | 9,422,534 | **9,590,926** | ▲1.7% | 1.8% |
| **Total Liabilities** | 4,995,991 | 4,680,457 | **4,897,114** | ▲2.0% | 4.6% |
| **Total Net Assets** | 4,762,008 | 4,742,077 | **4,693,812** | ▲1.4% | ▲1.0% |
| **Equity Ratio** | 48.8% | 50.3% | **48.9%** | +0.1pt | ▲1.4pt |

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# ROIC、ROE

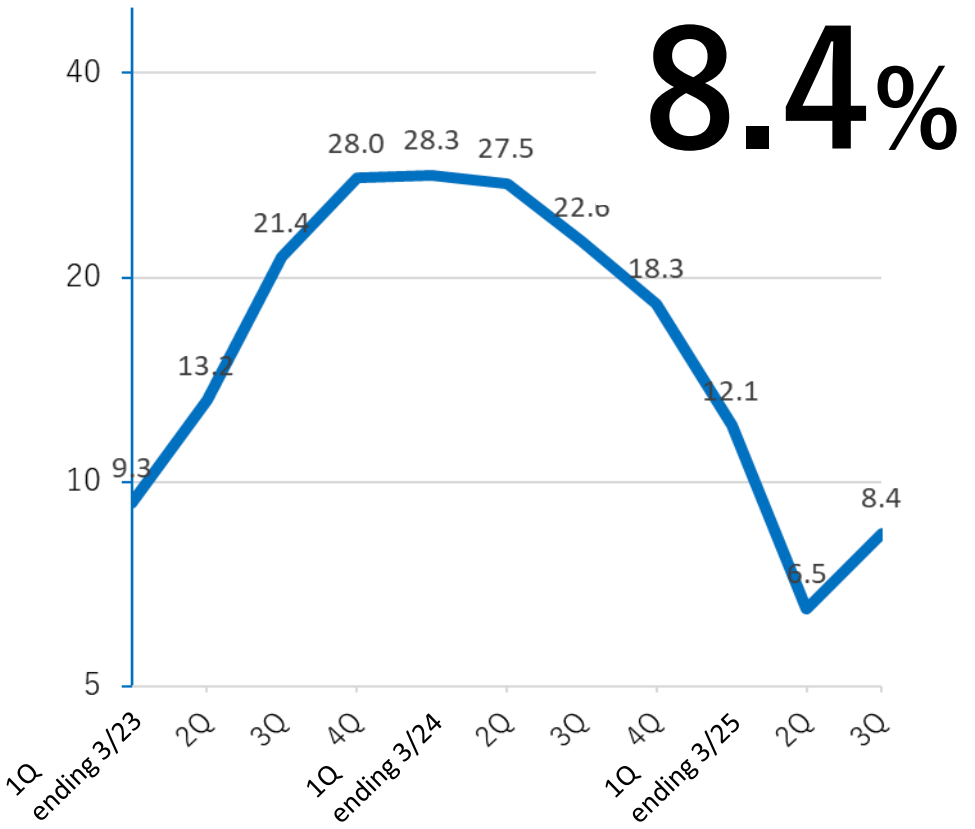
## ROIC (Last 12 Months)




Formula

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

## ROE (Last 12 Months)




Formula

$$\frac{\text{Net Profit Attributable to Owners of the Parent Company}}{\text{Equity}}$$

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# Progress Against Consolidated Performance Forecast

**Reasons for Revising the Full-Year Performance Forecast Announced in November 2024**

- **Direct Management, Franchises, and EC**: Various measures taken to increase gift demand towards the end of the year were successful, resulting in the number of customers and average spending per customer in existing stores exceeding the previous forecast.
- **Wholesale**: Continued various measures to address sales declines due to poor sales of some products and delays in sales timing at major retail chains, resulting in a smaller decline in sales than previously forecasted.
- **Foreign Exchange Gains**: Foreign exchange gains due to exchange rate fluctuations were recorded as non-operating income, leading to ordinary profit and net profit attributable to owners of the parent company exceeding the previous forecast.

| Unit: ¥M | 3Q（2024/4~2024/12） | | | (Reference) Previous Announcement Performance Forecast |
|---|---|---|---|---|
| | | Revised Performance Forecast | Progress Rate | |
| **Sales** | **14,648** | 19,581 | **74.8%** | 19,240 |
| **Operating Profit** | **614** | 782 | **78.5%** | 611 |
| ***Operating Profit Margin*** | ***4.2%*** | *4.0%* | — | *3.2%* |
| **Ordinary Profit** | **668** | 836 | **79.9%** | 582 |
| **Quarterly Net Profit Attributable to Owners of the Parent Company** | **302** | 347 | **87.0%** | 158 |

The performance forecasts and future projections described in this document are based on information available to the company at the time of preparation. Please be aware that actual performance and results may differ significantly from these forecasts due to changes in domestic and international economic conditions, various external and internal factors, and other circumstances.

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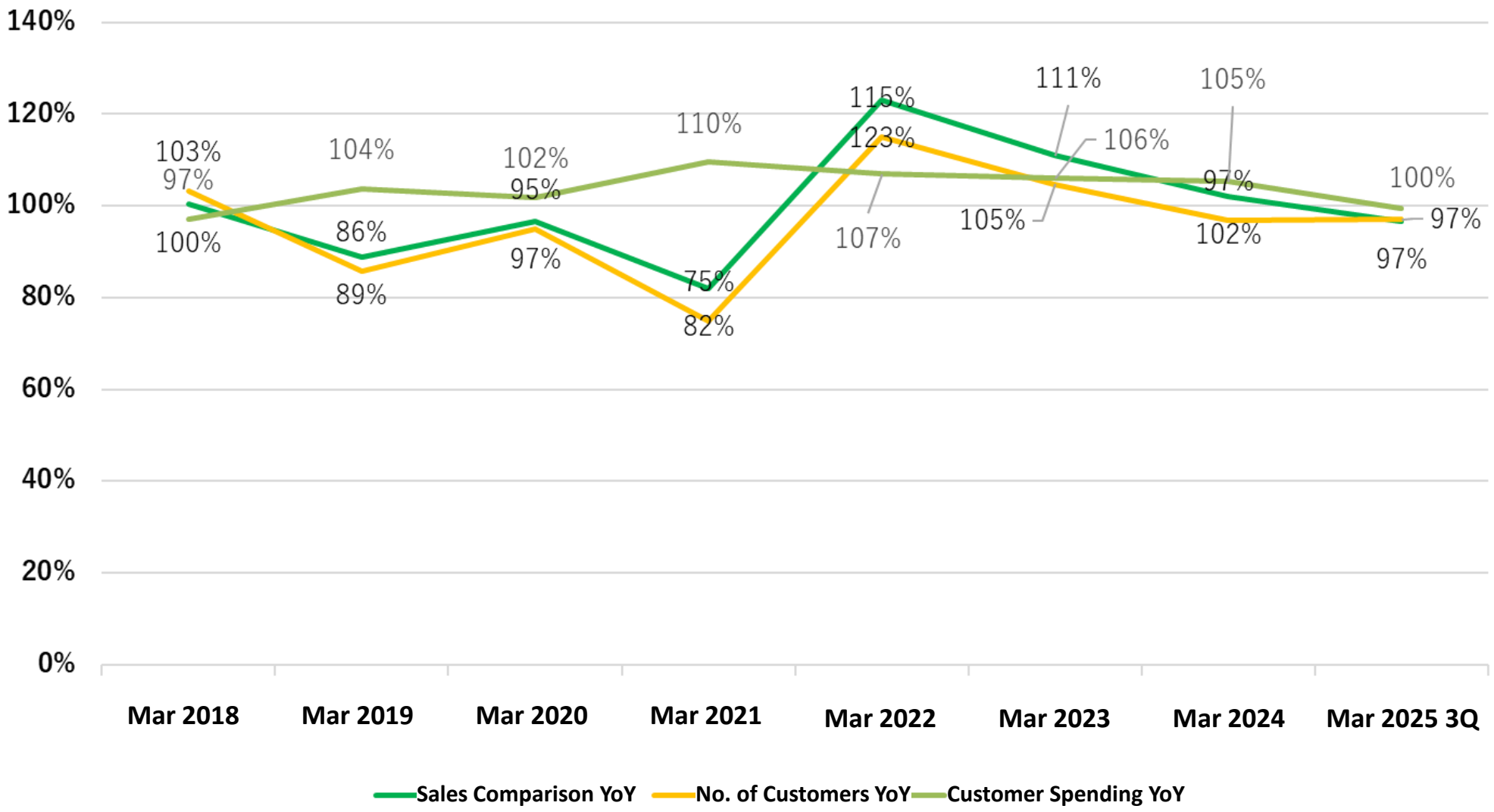
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# Existing Stores *1, 2

## Number of Customers and Average Spending per Customer YoY



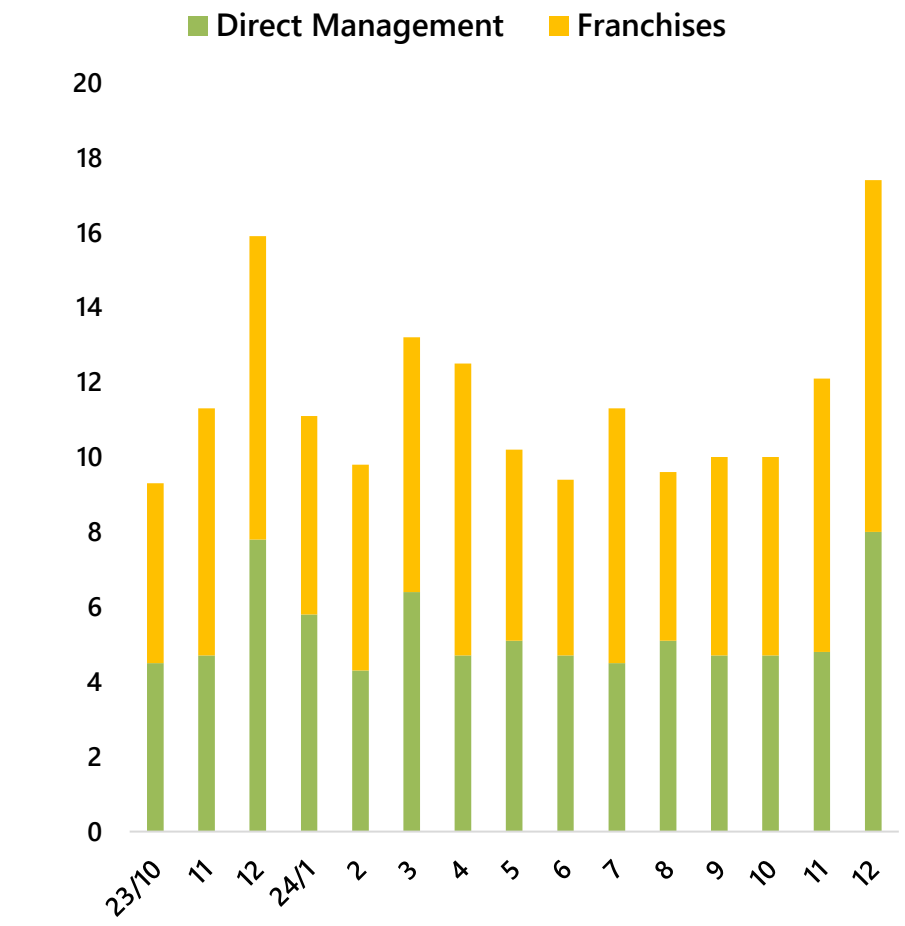

*1: We define stores that have been open for more than 18 months as "existing stores."
*2: The YoY comparison of sales, number of customers, and average spending per customer is calculated for stores that have been open for more than 18 months at the beginning of each fiscal year.

# Performance by Sales Channel (Stores, EC)

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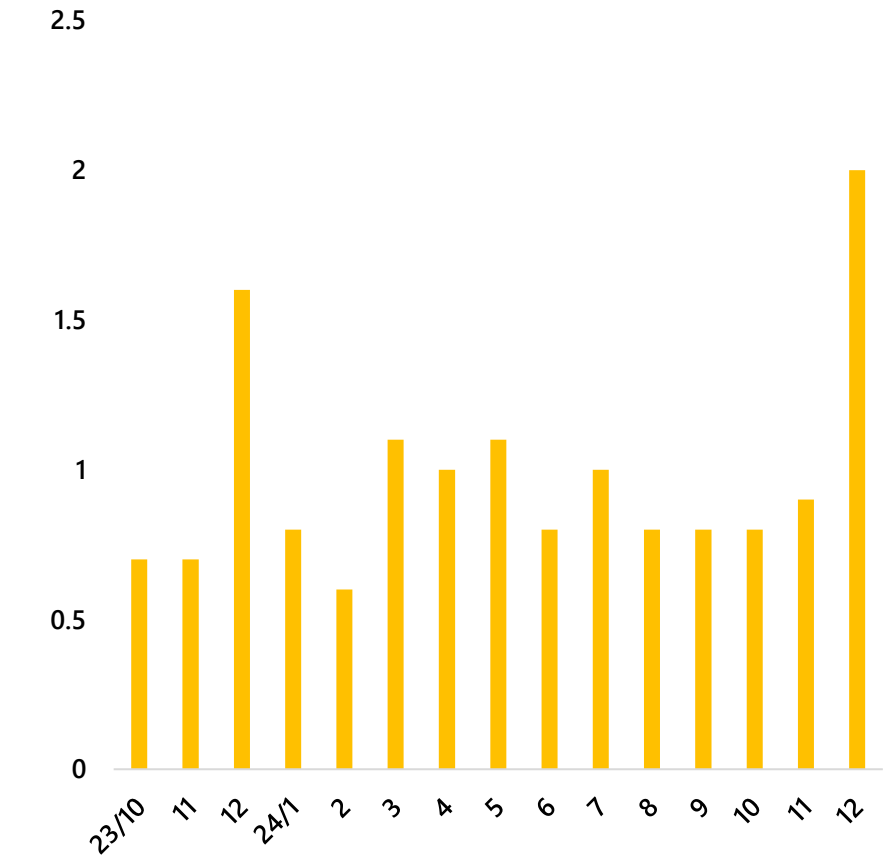
## Monthly Sales (Stores)

Unit: ¥B




## Monthly Sales (EC)

Unit: ¥B

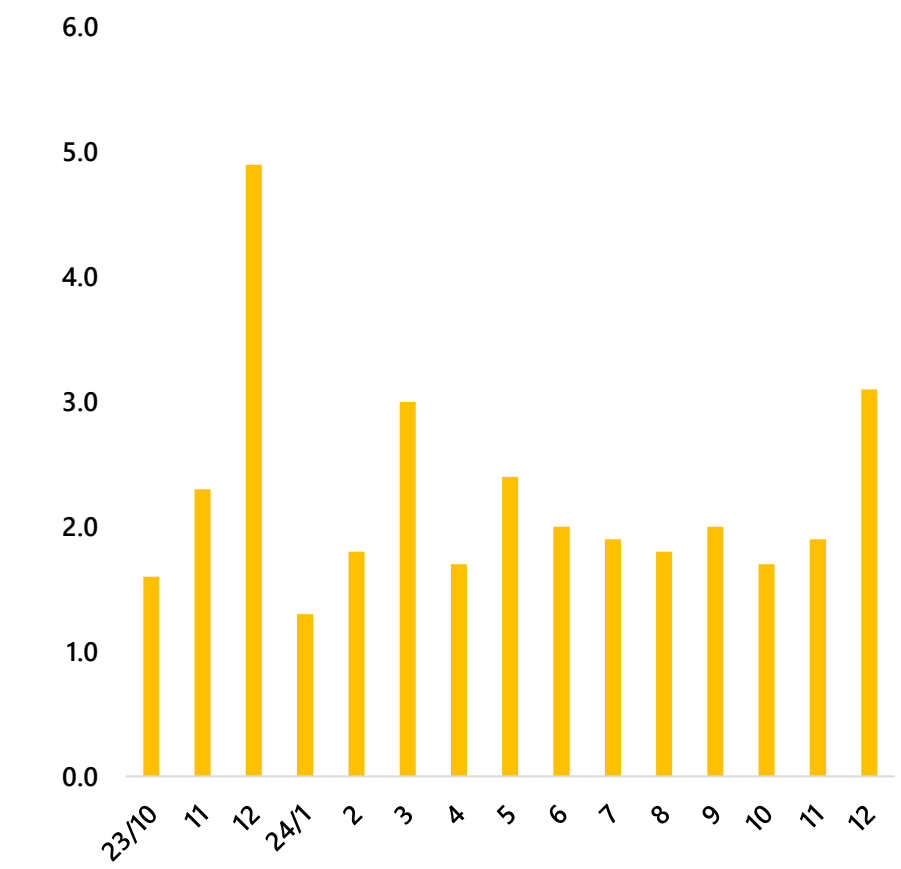


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# Performance by Sales Channel (Wholesale, Global)

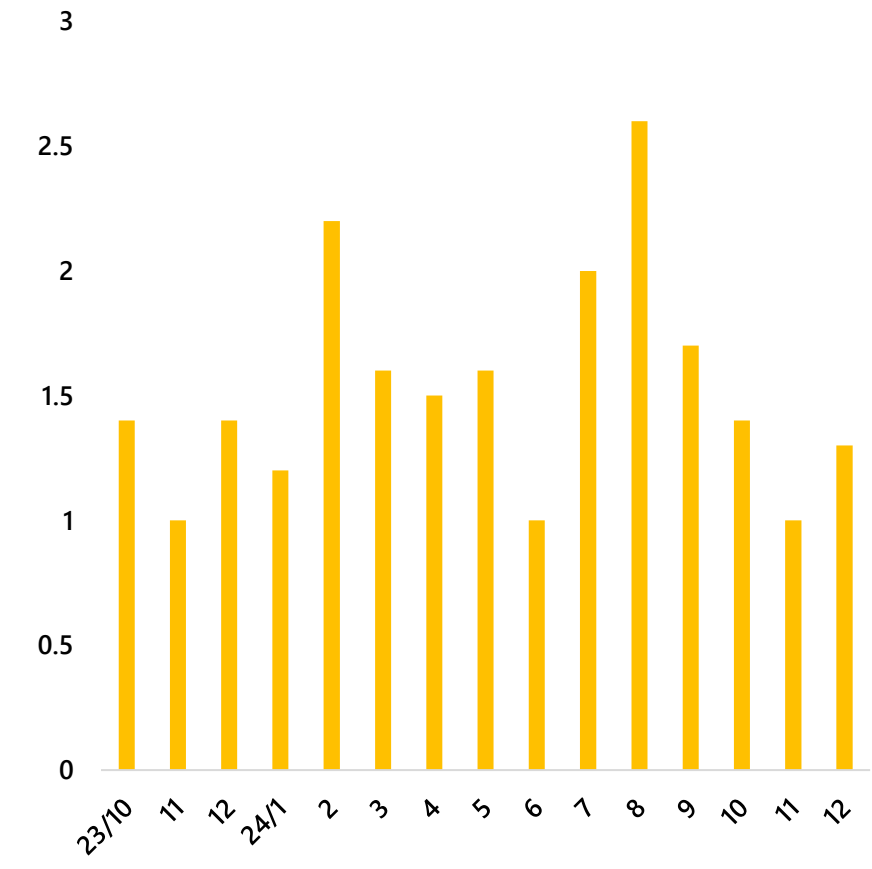
## Monthly Sales (Wholesale)

Unit: ¥B




## Monthly Sales (Global)

Unit: ¥B



# Past Quarterly Consolidated Performance

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## FY Ending 3/2025

| Unit: ¥K | 1Q | Sales Composition Ratio | 2Q | Sales Composition Ratio | 3Q | Sales Composition Ratio |
|---|---|---|---|---|---|---|
| Sales | 4,597,296 | 100.0% | 4,611,672 | 100.0% | 5,439,383 | 100.0% |
| Gross Profit | 1,594,191 | 34.7% | 1,595,602 | 34.6% | 1,922,276 | 35.3% |
| Operating Profit | 87,301 | 1.9% | 148,069 | 3.2% | 379,328 | 7.0% |

## FY Ending 3/2024

| Unit: ¥K | 1Q | Sales Composition Ratio | 2Q | Sales Composition Ratio | 3Q | Sales Composition Ratio | 4Q | Sales Composition Ratio |
|---|---|---|---|---|---|---|---|---|
| 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% |

## FY Ending 3/2023

| Unit: ¥K | 1Q | Sales Composition Ratio | 2Q | Sales Composition Ratio | 3Q | Sales Composition Ratio | 4Q | Sales Composition Ratio |
|---|---|---|---|---|---|---|---|---|
| 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% |

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# Sales by Distribution Channel for 3Q Fiscal Year Ending March 2025

Unit: ¥K

| | 3Q Cumulative period (2024/4~2024/12) | | | | | 3Q Accounting Period (2024/10~2024/12) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Composition ratio | Previous period results | Composition ratio | YoY | | Composition ratio | Previous period results | Composition ratio | YoY |
| Direct Management | **4,665,445** | 31.8% | 4,781,506 | 33.4% | ▲2.4% | **1,760,620** | 32.4% | 1,742,367 | 33.0% | 1.0% |
| Franchises | **5,670,693** | 38.7% | 5,250,280 | 36.7% | 8.0% | **2,220,860** | 40.8% | 1,944,451 | 36.8% | 14.2% |
| EC | **958,717** | 6.5% | 844,242 | 5.9% | 13.6% | **379,670** | 7.0% | 316,617 | 6.0% | 19.9% |
| Wholesale | **1,908,019** | 13.0% | 2,550,091 | 17.8% | ▲25.2% | **694,228** | 12.8% | 890,385 | 16.8% | ▲22.0% |
| Global | **1,445,477** | 9.9% | 878,142 | 6.1% | 64.6% | **384,003** | 7.1% | 391,442 | 7.4% | ▲1.9% |
| TOTAL | **14,648,352** | 100.0% | 14,304,263 | 100.0% | 2.4% | **5,439,383** | 100.0% | 5,285,263 | 100.0% | 2.9% |

**Note: No quarterly review has been conducted by an external auditor with regard to these third quarter figures.**

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

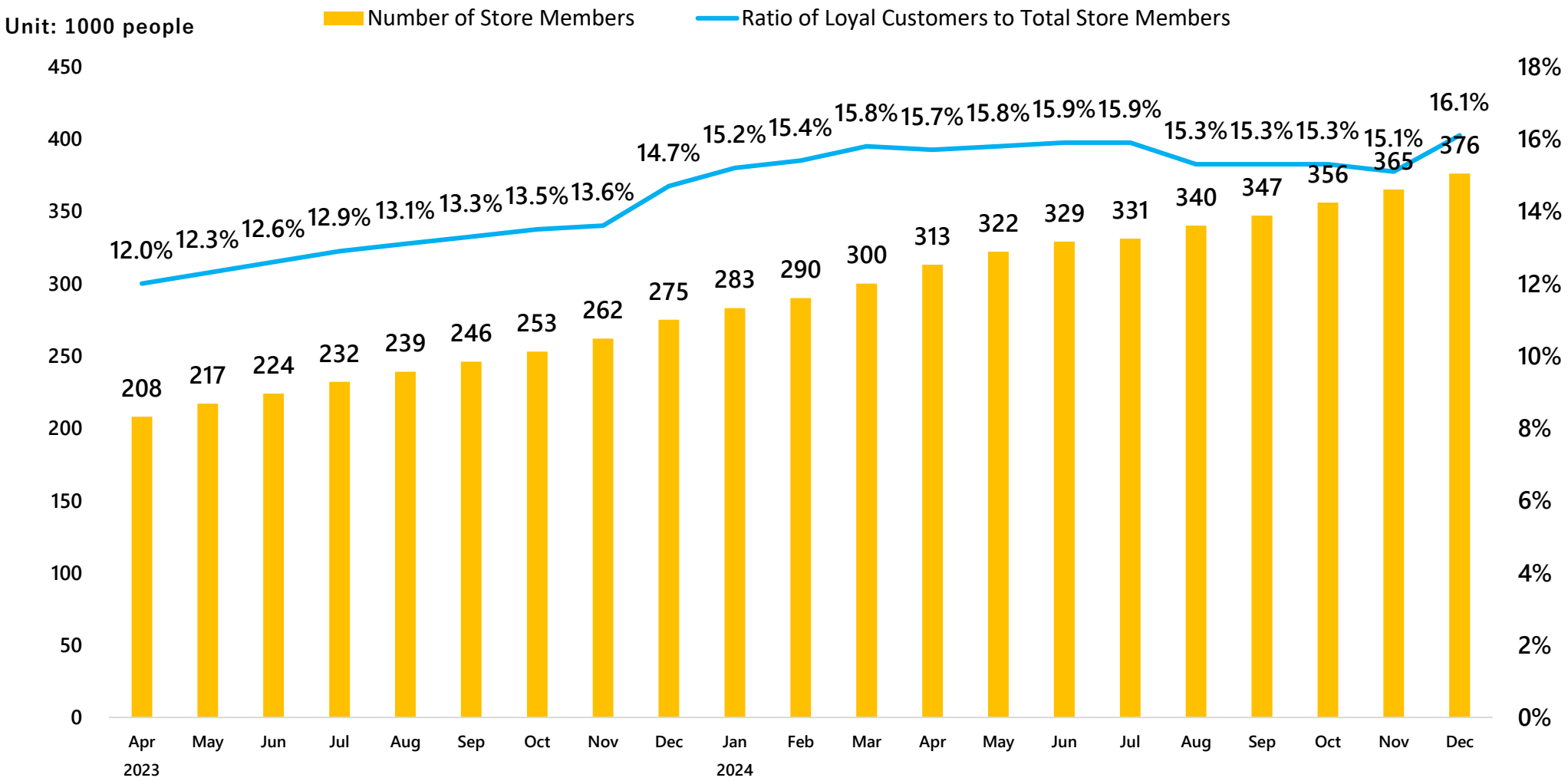
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| Unit: ¥K | 3Q Cumulative Period (2024/4~2024/12) | | | | | | 3Q Accounting Period (2024/10~2024/12) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sales ratio | Previous period results | Sales ratio | YoY | YoY comparison | | Sales ratio | Previous period results | Sales ratio | YoY | YoY comparison |
| Labor | **1,812,356** | 12.4% | 1,762,141 | 12.3% | 50,215 | 2.8% | **606,462** | 11.1% | 595,995 | 11.3% | 10,467 | 1.8% |
| Packing/ Transportation | **984,009** | 6.7% | 892,262 | 6.2% | 91,747 | 10.3% | **362,124** | 6.7% | 332,928 | 6.3% | 29,196 | 8.8% |
| Rent | **465,096** | 3.2% | 462,116 | 3.2% | 2,980 | 0.6% | **177,077** | 3.3% | 167,552 | 3.2% | 9,525 | 5.7% |
| Depreciation | **160,339** | 1.1% | 126,273 | 0.9% | 34,066 | 27.0% | **53,401** | 1.0% | 51,301 | 1.0% | 2,100 | 4.1% |
| Others | **1,075,569** | 7.3% | 1,109,520 | 7.8% | ▲ 33,951 | ▲3.1% | **343,882** | 6.3% | 395,943 | 7.5% | ▲ 52,061 | ▲13.1% |
| TOTAL | **4,497,370** | 30.7% | 4,352,314 | 30.4% | 145,056 | 3.3% | **1,542,947** | 28.4% | 1,543,721 | 29.2% | ▲ 774 | ▲0.1% |

**Note: No quarterly review has been conducted by an external auditor with regard to these third quarter figures.**

# Number of Store Members・Loyal Customer Ratio

1． FY 2025 3Q Consolidated Financial Results
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*1. The above graph shows the number of store members who use our stores, excluding EC members. *2. Among the customers 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."

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# Performance for 3Q of FY Ending March 2025: New Product Information

St.Cousair
サンクゼール




## Winter Limited Sweet Spread: Cinnamon Apple




## Winter Limited Sweet Spread: Tarte Tatin-style Apple Jam




## Niagara Blanc 2024

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# Performance for 3Q of FY Ending March 2025: New Product Information

久世福商店
KUZE FUKU & Co.




**Plum & Seaweed Tsukudani**




**Korean-style Seaweed Tsukudani**

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# Performance for 3Q of FY Ending March 2025: New Product Information

久世福商店
KUZE FUKU & Co.




## Catalog Gift: Kuze Fuku Course
## ¥5,500
(EC/Direct Management・Franchise stores)




## Catalog Gift: Bliss Course
## ¥9,900
(EC/Direct Management・Franchise stores)

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## Performance for 3Q of FY Ending March 2025: New Product Information

# Global



White Shrimp Chips - Traditional Umami Dashi Flavor



White Shrimp Chips - Firefly Squid Flavor

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## Performance for 3Q of FY Ending March 2025: New Product Information

# Global




Red Pepper Jelly




Black & Blue



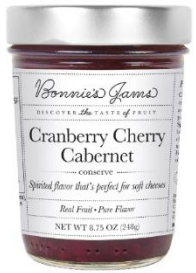

Peach Clementine




Bourbon Berry




Peach Ginger




Cranberry Cherry Cabernet

Bonnie's Jams
DISCOVER the TASTE of FRUIT

Bonnie's Jams' flagship product, fruit jam, reduces the amount of sugar to about half of what is used in regular jams, increasing the proportion of fruit to bring out the natural flavor of the fruit to the fullest. By minimizing the use of additives and using very simple and clean ingredients, the jams are slowly cooked to enjoy the natural and concentrated flavors of the ingredients. One of the attractions is the unique flavors that are perfect for pairing with cheese.





# Performance for 3Q of FY Ending March 2025: New Product Information

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**November 29th: Kuze Fuku & Co., Aeon Mall Fukutsu Store**

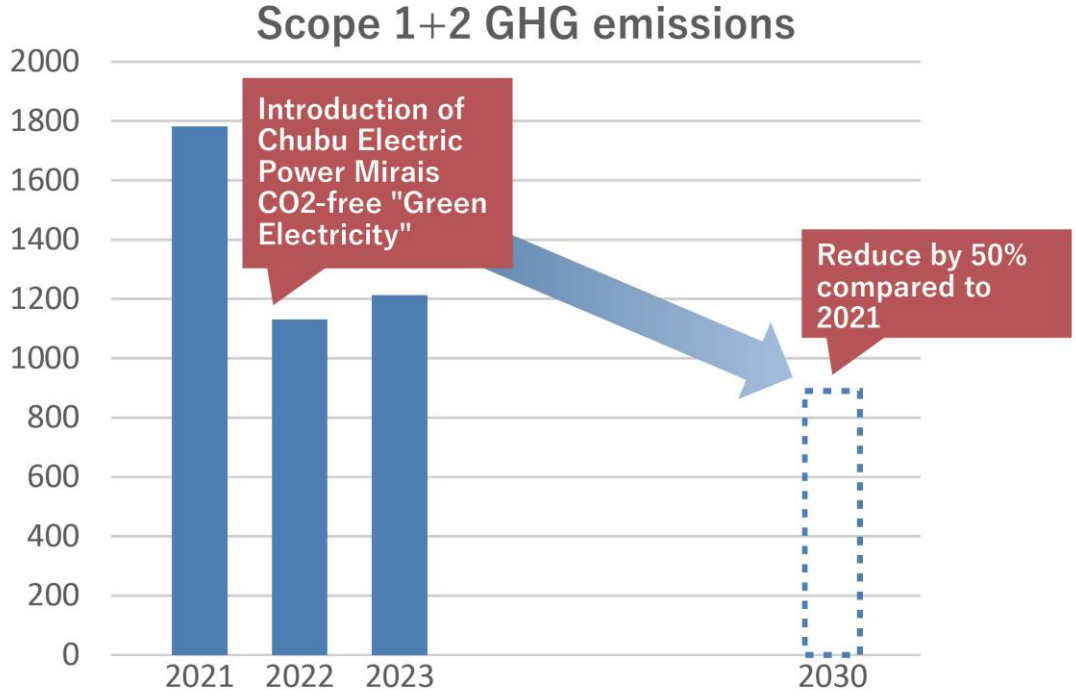
# ESG Initiatives

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## Measuring greenhouse gas emissions and improving accuracy

### Scope 1+2 Initiatives

Consideration of measures and initiatives toward the 2030 target (50% reduction compared to 2021)




### Scope 3 Initiatives

Currently promoting efforts to calculate and visualize GHG emissions by introducing Zeroboard.

## Enhancing Human Capital

■Numerical target:
Ratio of female managers

19% → 21.4% → 30%

End of March 2023 / End of March 2024 / By 2030

■Diverse working styles

- Remote work
- Regionally-limited work
- Reduced working hours

Expansion

- Various types of leave

Support & Recommendation



75%

End of March 2024

Reference: Nationwide rate of men taking parental leave in 2023 is 46.2% (Ministry of Health, Labor and Welfare)

# ESG Initiatives

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## Forest Conservation Project

### “St.Cousair Forest”

Conservation activities (within the grounds of the St. Cousair Shinanomachi Center)

- Vegetation survey *In cooperation with Shinshu University Faculty of Education Forest Ecology Research Institute
- Forest maintenance (thinning, mowing, etc.)
- Nature watching



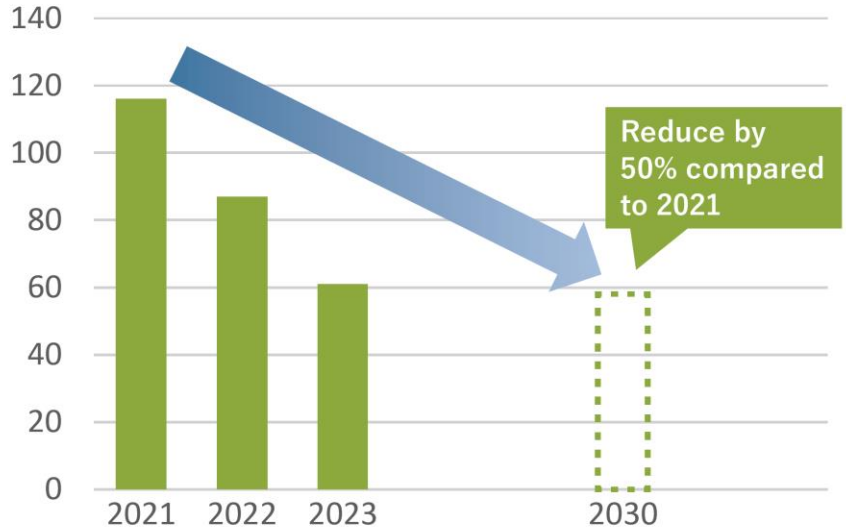




"St. Cousair Forest" has been officially recognized by the Ministry of the Environment as a "Nature Coexistence Site" for the latter half of FY 2023, designated as an area where biodiversity conservation is promoted through private sector initiatives and other efforts.

## Efforts to Reduce Food Loss

### ■Reducing food waste at our own factories and stores




### ■Reuse of animal and plant residues

Start of feed production and composting at Kurohime Farm

**11.1 tons**

End of October 2024



Reference: Total weight of animal and plant residues in FY2023: 67.5 tons

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# ESG Initiatives

## Support Activities

## Support for Tanzania








A portion of the sales from seasonal jams will be donated



A nursery school was completed in March 2024 with assistance from donors.

## Support through food

Through support organizations in Nagano Prefecture, we have donated St. Cousair and Kuze Fuku & Co. products to children's cafeterias and similar facilities within the prefecture.

