

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 7, 2024

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: S.T. CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 4951
 URL: <https://www.st-c.co.jp/>
 Representative: Yo Kouzuki, Representative Executive Officer, President, COO
 Inquiries: Kouichi Yoshizawa, Managing Executive Officer
 Telephone: +81-3-3367-6314
 Scheduled date to annual general meeting of shareholders: June 18, 2024
 Scheduled date to commence dividend payments: June 3, 2024
 Scheduled date to file Securities Report: June 18, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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, 2024	44,472	(2.4)	1,341	(44.5)	1,930	(29.3)	1,274	(30.3)
March 31, 2023	45,576	0.2	2,416	(25.7)	2,730	(21.6)	1,828	64.9

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥1,788 million [(13.4)%]
 For the fiscal year ended March 31, 2023: ¥2,064 million [378.7%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	57.23	—	3.9	4.2	3.0
March 31, 2023	82.22	—	5.7	6.0	5.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2024: ¥(31) million
 For the fiscal year ended March 31, 2023: ¥(11) million

Note: Diluted earnings per share are not given since there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	44,760	33,800	74.1	1,487.83
March 31, 2023	46,116	32,961	70.2	1,456.38

Reference: Equity
 As of March 31, 2024: ¥33,159 million
 As of March 31, 2023: ¥32,390 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, 2024	1,644	(981)	(1,164)	13,576
March 31, 2023	4,362	(1,242)	(983)	14,004

2. Cash dividends

	Annual dividends					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, 2023	—	20.00	—	20.00	40.00	900	48.6	2.8
Fiscal year ended March 31, 2024	—	21.00	—	21.00	42.00	945	73.4	2.9
Fiscal year ending March 31, 2025 (Forecast)	—	22.00	—	22.00	44.00		70.0	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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
Six months ending September 30, 2024	24,800	8.2	1,200	(12.5)	1,350	(25.4)	750	(37.9)	33.67
Fiscal year ending March 31, 2025	49,200	10.6	2,000	49.1	2,300	19.2	1,400	9.8	62.85

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: – companies

Excluded: – companies

- (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, 2024	23,000,000 shares
As of March 31, 2023	23,000,000 shares

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

As of March 31, 2024	712,638 shares
As of March 31, 2023	759,210 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	22,275,806 shares
Fiscal year ended March 31, 2023	22,240,825 shares

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

* Proper use of earnings forecasts, and other special matters

Caution regarding forward-looking statements and others

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial and other results may differ substantially from the statements herein due to various factors. Please refer to "(1) Outline of operating results for the current fiscal year" of "1. Outline of operating results, etc." on pages 2 to 4 of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

Method of obtaining the supplementary material on financial results

We intend to post the video explaining the financial results and the supplementary material on financial results on the Company's website on Wednesday, May 8, 2024.

○Attached Material Index

1. Outline of operating results, etc.	2
(1) Outline of operating results for the current fiscal year	2
(2) Outline of financial status for the current fiscal year	5
(3) Basic policy on profit distribution and dividends for the current and next fiscal years	6
2. Basic concept regarding the selection of accounting standards	6
3. Consolidated financial statements and significant notes thereto	7
(1) Consolidated balance sheet	7
(2) Consolidated statement of income and consolidated statement of comprehensive income	9
(Consolidated statement of income)	9
(Consolidated statement of comprehensive income)	10
(3) Consolidated statement of changes in shareholders' equity	11
(4) Consolidated statement of cash flows	13
(5) Notes on consolidated financial statements	15
Notes on going concern assumption	15
Notes on significant accounting policies for preparation of consolidated financial statements	15
Related to consolidated balance sheet	18
Related to consolidated statement of income	19
Related to statement of changes in shareholders' equity	20
Related to consolidated statement of cash flows	22
Segment information	22
Per share information	23
Significant post-balance sheet events	23

1. Outline of operating results, etc.

(1) Outline of operating results for the current fiscal year

(i) Outline of overall results for the current fiscal year

(Millions of yen)

Indicators, etc.	Previous fiscal year	Current fiscal year	YoY percentage change (%)
Net sales	45,576	44,472	(2.4)
Operating profit	2,416	1,341	(44.5)
Ordinary profit	2,730	1,930	(29.3)
Profit attributable to owners of parent	1,828	1,274	(30.3)
Earnings per share (yen)	82.22	57.23	(30.4)

During the current fiscal year, the Japanese economy showed signs of modest recovery as capital investment remained steady given visible improvement in corporate earnings, with moderate improvements in employment and wages amid the normalization of economic activities as restrictions on activity under COVID-19 were eased. On the other hand, a sense of uncertainty about the future persists for various reasons, including international instability related to the prolonged situation in Russia and Ukraine and the situation in the Middle East, and stagnating consumer spending prompted by a decline in real purchasing power against the backdrop of high prices.

Under these conditions, the Group has worked on “focusing on existing core business to increase profits,” “countermeasures to soaring material costs,” “continuous investment towards domains for growth,” and “creating a base to survive periods of ESG” in order to enable sustainable growth under brand value management.

For the current fiscal year, net sales amounted to 44,472 million yen (down 2.4% year on year) due to a decline in Thermal Care due to a mild winter, along with a slowdown in demand in Cloth Care and Hand Care.

As for profit, despite price hikes in major product categories, operating profit amounted to 1,341 million yen (down 44.5% year on year) due to increased costs of production accompanying higher raw material prices and also due to an increase in selling, general and administrative expenses such as temporary expenses and personnel expenses caused by new business investment, ordinary profit amounted to 1,930 million yen (down 29.3% year on year) due to an increase in non-operating income from insurance claim income, and profit attributable to owners of parent amounted to 1,274 million yen (down 30.3% year on year) due to the absence of loss on disaster that occurred in the previous fiscal year.

(ii) Status by category of the current fiscal year

Given that the Group operates a single segment of the daily necessities business, operating results by business category are as follows.

<Net sales by category>

Category	Amount (Millions of yen)	Composition (%)	YoY percentage change (%)
Air Care (Deodorizers and Air Fresheners)	20,255	45.5	2.5
Cloth Care (Mothproofing Agents)	7,143	16.1	(10.6)
Thermal Care (Disposable Warmers)	4,220	9.5	(10.4)
Hand Care (Household Gloves)	5,655	12.7	(3.2)
Humidity Care (Dehumidifiers)	2,882	6.5	(3.4)
Home Care (Others)	4,315	9.7	0.6
Total	44,472	100.0	(2.4)

In the Air Care (Deodorizers and Air Fresheners) category, we have engaged in efforts that involve strengthening high-value added products. Although sales of Shoshu-Riki DEOX series have slowed, Shoshu-Riki Premium Aroma For Sleep for Bedrooms, a bedroom fragrance to support the creation of a comfortable space, and our

new products including Shoshu-Riki Compact for Toilet, a product concentrates the dual power of instant deodorant and continuous deodorant, which have been added to the lineup of the Shoshu-Riki Premium Aroma series contributed, as well as sales of high-value-added products, such as Shoshu-Riki Premium Aroma Stick and Shoshu-Riki Premium Aroma for Toilet increased. Net sales were 20,255 million yen (up 2.5% year on year).

In the Cloth Care (Mothproofing Agents) category, we have focused on hanging-storage-type products for closets and walk-in closets in line with changes in storage styles and worked to expand sales of large-volume-type products. Sales of existing core products, including Mushuda for Closet and Mushuda for Wardrobe, declined due to sluggish purchasing behavior last spring season due to increased opportunities to go out, as well as opportunity losses in the fall season and a delay in the timing for the seasonal changing of clothes this spring season due to the impact of atmospheric temperature, resulting in net sales of 7,143 million yen (down 10.6% year on year).

In the Thermal Care (Disposable Warmers) category, we have worked to revise the profit structure. Despite improvement in profit upon having reviewed the selling price of disposable warmers, net sales were 4,220 million yen (down 10.4% year on year) amid a slowdown in demand in the winter season given a tendency toward a mild winter, and declined price competitiveness.

In the Hand Care (Household Gloves) category, we have worked to expand sales of gloves for professional use, which are highly valued for their functionality. Sales of Family Vinyl Thin Gloves with antiviral finger tips and ultra-thin type disposable gloves declined, as demand for these gloves driven by heightened hygiene awareness slowed. Net sales were 5,655 million yen (down 3.2% year on year).

In the Humidity Care (Dehumidifiers) category, we have moved forward with a shift toward high value-added products by strengthening sales of the Bincho-tan series and Drypet Clear products. Despite sales of tank-type products contributing due to price increases, sales of sheet-type products dropped, resulting in net sales of 2,882 million yen (down 3.4% year on year).

In the Home Care (Others) category, we have aggressively promoted efforts to expand sales of pet care products as a developing business, as well as developing the Senjo-Riki and Kome-Touban brands. In addition to strong sales of Kome-Touban, the ST Pet lineup was strengthened by the launch of new products, with contributions from S.T. Pet Jikkan-shoshu Spray for Cat, a deodorant spray containing naturally derived ingredients, and S.T. Pet Jikkan-shoshu Stand-type for Cat, a stand-type deodorant, resulting in net sales of 4,315 million yen (up 0.6% year on year).

(iii) Future outlook

In the next fiscal year, the Japanese economy is expected to see a boost in personal consumption on the back of improved employment and wages and a recovery in inbound demand. However, the economic outlook is expected to remain uncertain with factors including deteriorating corporate performance caused by high costs due to soaring raw material and energy prices, declining consumer confidence due to high prices, geopolitical risks such as the situation in Russia and Ukraine, concerns about the future of the Chinese economy, and the impact of exchange rate fluctuations.

Under these conditions, the Group will concentrate on “focusing on growth driving businesses,” “recovery of core businesses,” “measures to prevent cost rises,” and “creating a foundation to survive the ESG era” in order to enable sustainable growth under brand value management.

In Air Care (Deodorizers and Air Fresheners) category, we will develop products with an emphasis on fragrance to meet the needs for personal use products as part of our efforts for high value-added products. By strengthening the lineup of the Shoshu-Riki Premium Aroma series, which focuses on high-quality fragrances, we aim to attract a wide range of customers, especially among younger consumers. We have introduced a new stick type to the Shoshu-Riki Premium Aroma For Sleep, a bedroom fragrance that helps create a comfortable space, and added a new fragrance lineup to the Shoshu-Riki Premium Aroma for Toilet Spray, which has a high-quality fragrance and a design that blends in with the restroom space. We will promote these products to younger consumers through social media in order to cultivate new customers. In addition, we will maintain the volume zone of the mainstay Shoshu-Riki series by strengthening the lineup of large-volume types and expanding functional products in order to meet the needs of the intended use. We expect sales to increase by actively engaging in overseas e-commerce businesses, and responding to the diversifying range of values.

In Cloth Care (Mothproofing Agents) category, the market is shrinking due to a delay in attracting younger consumers and other factors. Therefore, we will work to revitalize the market. For light users, we will expand sales of Mushuda NOTE, which combines quality, cleanliness and simplicity, as a value proposition with added

value and a world view tailored to their needs. We will also approach new customer segments with storage care proposals utilizing digital media, in order to gain a wide range of recognition. For heavy users, we expect sales to increase by collaborating with products in other categories to promote the functionality of the storage space as a whole and by expanding sales of our main product, Mushuda.

In Thermal Care (Disposable Warmers) category, although the market is affected by atmospheric temperature, the frequency of use is increasing due to an increase in opportunities to go outside and rising utility costs. Therefore, for conventional disposable warmers, we will take an approach high value-added products that emphasize functionality, create sales areas that promote home use, increase recognition of the Onpax brand, and cultivate differentiated products. However, the market environment is expected to be difficult, and we expect sales to remain flat.

In Hand Care (Household Gloves) category, the sales floor changes little, so we will work to revitalize the market by promoting designs that differentiate us from competitors to attract new users and proposing Family Premium Bio gloves made of earth-friendly materials that respond to growing environmental awareness. However, sales are expected to decrease.

In Dehumidity Care (Dehumidifiers) category, we will work to respond to changing storage patterns by developing promotions for the entire storage space in collaboration with other categories. We will strengthen the growing sales of the sheet-type Dry Pet for Walk-in Closet products, but revisions to the selling price of dehumidifiers in response to the increased cost of raw materials has suppressed demand and so net sales are expected to decrease.

In Home Care (Others) category, we will conduct promotions to acquire new customers and expand recognition by utilizing digital sales promotions and social media, focusing on the Kome-Touban and Shinsen-Ban food care products, which are performing well, and the Senjo-Riki brand of Washing Machine Drum Cleaner and Shoe Cleaner. In the pet care business, the new brand ST Pet launched the year before last has grown in the past year. As a further development, we will actively promote further strengthening of the pet care business utilizing the Nyantomo Clean Toilet brand to be acquired from Kao Corporation. We expect sales to increase by strengthening our presence in the market through the development of the Nyantomo Clean Toilet and S.T. Pet Jikkan-shoshu brands, both of which are based on the concept of being cat-friendly, and by reinforcing the deodorant lineup, which is one of our strengths, such as the new product S.T. Pet Jikkan-shoshu Stand-type for Cat.

In addition to the above measures for each category, we will continue to actively invest and strengthen our business management system for developing new products and new sales channels for further growth, aiming to strengthen our structure to enable sales to increase continuously.

In terms of profits, it is expected that cost of goods sold will continue to rise due to higher raw material prices. In addition, as we are planning capital investment in main categories to respond to cost reductions and production enhancements, as well as promoting research activities as investment in new businesses, strategic marketing investment for growth, and investment for DX and ESG promotion and human resource development, we expect a temporary increase in costs.

As a result, for the next fiscal year, we expect 49,200 million yen (up 10.6% year on year) for net sales, 2,000 million yen (up 49.1% year on year) for operating income, 2,300 million yen (up 19.2% year on year) for ordinary income and 1,400 million yen (up 9.8% year on year) for profit attributable to owners of parent.

(2) Outline of financial status for the current fiscal year**(i) Assets, Liabilities and Net Assets**

Total assets at the end of the current fiscal year stood at 44,760 million yen, down 1,355 million yen from the end of the previous fiscal year. The decrease is mainly attributable to factors that include a decrease in cash and deposits of 421 million yen, a decrease in merchandise and finished goods of 631 million yen, and a decrease in raw materials and supplies of 244 million yen.

Liabilities were 10,960 million yen, a decrease of 2,194 million yen from the end of the previous fiscal year. The decrease is mainly attributable to factors that include a decrease in notes and accounts payable - trade of 748 million yen, a decrease in electronically recorded obligations - operating of 801 million yen, and a decrease in income taxes payable of 484 million yen.

Net assets were 33,800 million yen, an increase of 839 million yen from the end of the previous fiscal year. The increase is mainly attributable to factors that include an increase in retained earnings of 351 million yen, and an increase in valuation difference on available-for-sale securities of 226 million yen.

Consequently, equity amounted to 33,159 million yen and the equity ratio was 74.1%, up 3.9 percentage points from the end of the previous fiscal year.

(ii) Consolidated cash flows

(Millions of yen)			
Item	Previous fiscal year	Current fiscal year	Net increase or decrease
Cash flows from operating activities	4,362	1,644	(2,718)
Cash flows from investing activities	(1,242)	(981)	261
Cash flows from financing activities	(983)	(1,164)	(180)
Effect of exchange rate change on cash and cash equivalents	25	73	47
Net increase (decrease) in cash and cash equivalents	2,161	(428)	(2,589)
Cash and cash equivalents at beginning of period	11,843	14,004	2,161
Cash and cash equivalents at end of period	14,004	13,576	(428)

Cash and cash equivalents as of March 31, 2024, stood at 13,576 million yen, down 428 million yen from the end of the previous fiscal year.

The main contributing factors affecting the respective cash flows during the current fiscal year are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 1,644 million yen (compared with 4,362 million yen provided in the same period of the previous fiscal year). The major inflows were profit before income taxes of 1,933 million yen, depreciation of 1,284 million yen, and a decrease in inventories of 888 million yen, while the major outflows were a decrease in trade payables of 1,625 million yen and income taxes paid of 989 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 981 million yen (compared with 1,242 million yen used in the same period of the previous fiscal year). The major outflows were purchase of property, plant and equipment of 620 million yen, and purchase of intangible assets of 223 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 1,164 million yen (compared with 983 million yen used in the same period of the previous fiscal year). The major outflow was dividends paid of 922 million yen.

Trends in cash flow-related indicators of the Group are as follows:

Item	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Equity ratio	68.5%	68.5%	70.4%	70.2%	74.1%
Market-based equity ratio	82.0%	92.7%	76.4%	75.4%	77.0%
Interest-bearing debt to cash flow ratio (annual)	0.2	0.1	0.2	0.1	0.3
Interest coverage ratio (times)	255.4	426.4	573.9	769.0	165.4

* Equity ratio: Equity/total assets

Market-based equity ratio: market capitalization/total assets

Interest-bearing debts to cash flow ratio: Interest-bearing debts/cash flows

Interest coverage ratio: cash flow/interest payment

1. All indicators are calculated based on consolidated financial figures.
2. Market capitalization is calculated based on the number of issued shares excluding treasury stock (including treasury stock remaining in the trust recorded as treasury stock in shareholders' equity).
3. For cash flow, we use cash flow from operating activities on the consolidated statement of cash flow. Interest-bearing debt covers all of the liabilities recorded on the consolidated balance sheet for which interest is paid. For interest payments, we use the amount of interest paid on the consolidated statement of cash flow.

(3) Basic policy on profit distribution and dividends for the current and next fiscal years

Our basic policy regarding profit distribution is as follows.

We will ensure retained earnings to perform strategic investment (product development, effective promotion, capital investment, human resource development, etc.) for sustainable growth and improvement of corporate value over the medium to long term, and as for dividends we will promote a dividend policy linked to business performance while maintaining a basic policy of continuous stable dividends.

With such a concept, regarding the dividend of surplus at the end of the current period, we will set the dividend per share at 21 yen (42 yen for the full year) in consideration of the situation of net income and the realization of shareholder interests.

Regarding the dividend of surplus for the next fiscal year, although the outlook for the Japanese economy is uncertain and the business environment remains severe, we plan to distribute 44 yen per share (22 yen out of this will be interim dividend).

2. Basic concept regarding the selection of accounting standards

The Group has applied Japanese standards in consideration of the period comparability of consolidated financial statements and the comparability between companies.

Regarding the application of IFRS, we will take appropriate measures in consideration of domestic and overseas situations.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
Assets				
Current assets				
Cash and deposits	*3	14,149	*3	13,728
Notes receivable - trade		200	*4	208
Accounts receivable - trade		5,879		5,773
Merchandise and finished goods		5,956		5,324
Work in process		200		238
Raw materials and supplies		1,109		865
Other		692		748
Allowance for doubtful accounts		(33)		(0)
Total current assets		28,154		26,885
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	*1	4,050	*1	3,969
Machinery, equipment and vehicles, net	*1	1,611	*1	1,544
Tools, furniture and fixtures, net	*1	136	*1	139
Land	*5	3,599	*5	3,609
Leased assets, net	*1	180	*1	164
Construction in progress		76		48
Total property, plant and equipment		9,655		9,476
Intangible assets				
Other		1,358		1,217
Total intangible assets		1,358		1,217
Investments and other assets				
Investment securities	*2	5,795	*2	6,201
Long-term loans receivable		4		42
Retirement benefit asset		6		5
Deferred tax assets		557		330
Other		585		600
Allowance for doubtful accounts		—		(0)
Total investments and other assets		6,947		7,180
Total non-current assets		17,962		17,874
Total assets		46,116		44,760

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,883	2,135
Electronically recorded obligations - operating	3,151	2,349
Short-term borrowings	497	454
Lease liabilities	62	69
Accounts payable - other	1,222	1,296
Accrued expenses	619	669
Income taxes payable	646	162
Accrued consumption taxes	209	135
Electronically recorded obligations - non-operating	20	85
Other	2,082	2,105
Total current liabilities	11,394	9,463
Non-current liabilities		
Lease liabilities	79	70
Deferred tax liabilities for land revaluation	*5 262	*5 195
Provision for retirement benefits for directors (and other officers)	100	12
Provision for share awards for directors (and other officers)	86	48
Retirement benefit liability	1,216	1,146
Other	15	23
Total non-current liabilities	1,760	1,496
Total liabilities	13,155	10,960
Net assets		
Shareholders' equity		
Share capital	7,065	7,065
Capital surplus	7,047	7,047
Retained earnings	17,928	18,280
Treasury shares	(1,002)	(942)
Total shareholders' equity	31,038	31,451
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,974	2,201
Revaluation reserve for land	*5 (537)	*5 (470)
Foreign currency translation adjustment	(119)	(38)
Remeasurements of defined benefit plans	34	15
Total accumulated other comprehensive income	1,352	1,708
Non-controlling interests	570	640
Total net assets	32,961	33,800
Total liabilities and net assets	46,116	44,760

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	45,576	44,472
Cost of sales	*1, *3 28,621	*1, *3 28,057
Gross profit	16,954	16,414
Selling, general and administrative expenses	*2, *3 14,538	*2, *3 15,073
Operating profit	2,416	1,341
Non-operating income		
Interest income	7	20
Dividend income	113	120
Purchase discounts	119	109
Insurance claim income	1	224
Other	154	169
Total non-operating income	396	645
Non-operating expenses		
Interest expenses	5	12
Share of loss of entities accounted for using equity method	11	31
Foreign exchange losses	51	—
Other	13	12
Total non-operating expenses	81	57
Ordinary profit	2,730	1,930
Extraordinary income		
Gain on sale of non-current assets	*4 0	*4 0
Gain on sale of investment securities	17	79
Total extraordinary income	17	79
Extraordinary losses		
Loss on sale and retirement of non-current assets	*5 7	*5 12
Loss on sale of investment securities	—	0
Loss on valuation of investment securities	—	63
Loss on disaster	33	—
Total extraordinary losses	41	76
Profit before income taxes	2,707	1,933
Income taxes - current	947	370
Income taxes - deferred	(127)	166
Total income taxes	820	536
Profit	1,886	1,396
Profit attributable to non-controlling interests	58	121
Profit attributable to owners of parent	1,828	1,274

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	1,886	1,396
Other comprehensive income		
Valuation difference on available-for-sale securities	107	226
Revaluation reserve for land	—	66
Foreign currency translation adjustment	79	113
Remeasurements of defined benefit plans, net of tax	(17)	(18)
Share of other comprehensive income of entities accounted for using equity method	7	3
Total other comprehensive income	177	391
Comprehensive income	2,064	1,788
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,976	1,631
Comprehensive income attributable to non-controlling interests	87	157

(3) Consolidated statement of changes in shareholders' equity

Previous fiscal year (April 1, 2022-March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,065	7,047	16,978	(1,020)	30,070
Changes during period					
Dividends of surplus			(877)		(877)
Profit attributable to owners of parent			1,828		1,828
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				17	17
Net changes in items other than shareholders' equity					
Total changes during period	—	—	950	17	968
Balance at end of period	7,065	7,047	17,928	(1,002)	31,038

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,866	(537)	(177)	52	1,204	573	31,847
Changes during period							
Dividends of surplus							(877)
Profit attributable to owners of parent							1,828
Purchase of treasury shares							(0)
Disposal of treasury shares							17
Net changes in items other than shareholders' equity	108	—	57	(17)	148	(2)	145
Total changes during period	108	—	57	(17)	148	(2)	1,113
Balance at end of period	1,974	(537)	(119)	34	1,352	570	32,961

Current fiscal year (April 1, 2023-March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,065	7,047	17,928	(1,002)	31,038
Changes during period					
Dividends of surplus			(922)		(922)
Profit attributable to owners of parent			1,274		1,274
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				61	61
Net changes in items other than shareholders' equity					
Total changes during period	—	—	351	60	412
Balance at end of period	7,065	7,047	18,280	(942)	31,451

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,974	(537)	(119)	34	1,352	570	32,961
Changes during period							
Dividends of surplus							(922)
Profit attributable to owners of parent							1,274
Purchase of treasury shares							(0)
Disposal of treasury shares							61
Net changes in items other than shareholders' equity	226	66	81	(18)	356	70	426
Total changes during period	226	66	81	(18)	356	70	839
Balance at end of period	2,201	(470)	(38)	15	1,708	640	33,800

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,707	1,933
Depreciation	1,407	1,284
Loss on disaster	33	—
Loss (gain) on sale and retirement of non-current assets	7	12
Loss (gain) on sale and valuation of investment securities	(17)	(15)
Increase (decrease) in allowance for doubtful accounts	(0)	(33)
Increase (decrease) in net defined benefit asset and liability	(94)	(76)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(6)	(88)
Increase (decrease) in provision for share awards for directors (and other officers)	4	(38)
Interest and dividend income	(120)	(141)
Interest expenses	5	12
Foreign exchange losses (gains)	2	(84)
Share of loss (profit) of entities accounted for using equity method	11	31
Decrease (increase) in trade receivables	(237)	132
Decrease (increase) in inventories	574	888
Increase (decrease) in trade payables	999	(1,625)
Increase (decrease) in accrued consumption taxes	115	(73)
Decrease (increase) in leasehold and guarantee deposits	18	3
Other, net	(440)	375
Subtotal	4,970	2,498
Interest and dividends received	119	145
Interest paid	(5)	(9)
Income taxes paid	(722)	(989)
Net cash provided by (used in) operating activities	4,362	1,644
Cash flows from investing activities		
Payments into time deposits	(105)	(4)
Purchase of property, plant and equipment	(877)	(620)
Proceeds from sale of property, plant and equipment	0	3
Purchase of intangible assets	(266)	(223)
Purchase of investment securities	(20)	(61)
Proceeds from sale of investment securities	25	117
Purchase of shares of subsidiaries	—	(151)
Other, net	1	(40)
Net cash provided by (used in) investing activities	(1,242)	(981)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	39	(87)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	17	—
Dividends paid	(877)	(922)
Dividends paid to non-controlling interests	(90)	(86)
Other, net	(73)	(65)
Net cash provided by (used in) financing activities	(983)	(1,164)
Effect of exchange rate change on cash and cash equivalents	25	73
Net increase (decrease) in cash and cash equivalents	2,161	(428)
Cash and cash equivalents at beginning of period	11,843	14,004
Cash and cash equivalents at end of period	* 14,004	* 13,576

(5) Notes on consolidated financial statements**Notes on going concern assumption**

Not applicable.

Notes on significant accounting policies for preparation of consolidated financial statements**1. Disclosure of scope of consolidation**

- (1) Number of consolidated subsidiaries 7 companies

Names of consolidated subsidiaries

S.T. PRO Co., Ltd.
 S.T. Business Support Co., Ltd.
 S.T. MYCOAL CO., LTD.
 S.T. (Thailand) Co., Ltd.
 Family Glove Co., Ltd. (Taiwan)
 S.T. Korea Corporation (South Korea)
 Shaldan (Thailand) Co., Ltd.

- (2) Names of non-consolidated subsidiaries and other related information

Non-consolidated subsidiaries 2 companies

Japan Aroma Laboratory Co., Ltd.
 CODE Meee Inc.

The number of non-consolidated subsidiaries increased by one company during the current fiscal year, and the details are as follows.

(Increase due to stock acquisition)

CODE Meee Inc.

(Reasons for exclusion from scope of consolidation)

As those non-consolidated subsidiaries are small, and none of their total assets, net sales, net income (amount corresponding to equity interest) and retained earnings (amount corresponding to equity interest) have a significant impact on consolidated financial statements, they are excluded from the scope of consolidation.

2. Disclosure about application of equity method

- (1) Number of affiliated companies accounted for by the equity method 2 companies

Company name:

Aekyung S.T. Co., Ltd. (South Korea)
 NS FaFa Japan Co., Ltd.

- (2) As for non-consolidated subsidiaries Japan Aroma Laboratory Co., Ltd. and CODE Meee Inc., which are not accounted for by the equity method, their net income (amount corresponding to equity interest) and retained earnings (amount corresponding to equity interest) have a minor effect on the consolidated financial statements even if they are excluded from being a subject of the equity method, and are insignificant in general, so they are excluded from the scope of equity method application.
- (3) For affiliates accounted for by the equity-method whose closing date is different from the consolidated closing date, the financial statements for each company's business year are used.

3. Disclosure about fiscal years, etc. of consolidated subsidiaries

Among consolidated subsidiaries, the closing date for S.T. (Thailand) Co., Ltd., Family Glove Co., Ltd. (Taiwan), S.T. Korea Corporation (South Korea) and Shaldan (Thailand) is December 31. In preparing the consolidated financial statements, the financial statements as of the relevant closing date are used. However, for important transactions that occurred during the period from January 1st to March 31st, the consolidated closing date, necessary adjustments have been made for consolidation.

4. Disclosure of accounting policies

- (1) Valuation methods and standards for important assets

a. Securities

Other securities

Items that are not stocks without a par-value

Uses the market valuation method (full amount of valuation difference is charged to net assets using the direct net asset method, and sales cost is calculated by the moving-average method).

Stocks without a par-value

Mainly uses the cost method based on the moving average method.

b. Inventory assets

The Company and its domestic consolidated subsidiaries mainly use the cost method based on the total average method (the balance sheet value is calculated by the method of devaluing the book value based on the decline in profitability), and the overseas consolidated subsidiaries mainly use the low price method based on the total average method.

(2) Depreciation method for important depreciable assets

a. Property, plant and equipment (excluding leased assets)

The Company and its domestic consolidated subsidiaries use the declining balance method, and overseas consolidated subsidiaries mainly use the straight-line method based on the provisions of the accounting standards of the country concerned.

(However, the Company and its domestic consolidated subsidiaries use the straight-line method for buildings acquired on or after April 1, 1998 (excluding facilities attached to buildings) and for facilities attached to buildings and structures acquired on or after April 1, 2016.)

The main useful lives are as follows.

Buildings and structures	3 - 50 years
Machinery, equipment and vehicles	2 - 17 years
Tools, furniture and fixtures	2 - 20 years

b. Intangible fixed assets (excluding leased assets)

The straight-line method is used.

The software used in-house is based on the usable period (mainly 5 years) in the company.

c. Leased assets

Leased assets relating to financial lease transactions without transfer of ownership

Amortized by the straight-line method based on the lease term as the useful life and residual value of zero.

(3) Accounting standards for major provisions

a. Allowance for doubtful accounts

In order to prepare for losses from bad debt such as trade receivables and loan receivables, the Company and its domestic consolidated subsidiaries provide for allowance for doubtful accounts at an uncollectable amount based on the historical percentage of credit losses for general credit, and at an amount that is estimated to be uncollectible individually considering the possibilities of collection for specific credit such as bad credit where there is a high probability of loss. In addition, overseas consolidated subsidiaries mainly provide for estimated uncollectible amounts.

b. Provision for retirement benefits for directors (and other officers)

The Company provides for the amount required to be paid at the end of the term based on internal regulations in order to prepare for the future payment of retirement benefits to officers.

c. Provision for executive officer's incentive plan

The Company provides for the estimated amount of stock benefit obligations at the end of the current fiscal year in order to prepare for the delivery of the Company's stock to Executive Officers based on internal regulations.

(4) Accounting method for retirement benefits

(i) Period attribution method for expected retirement benefits

In calculating the retirement benefits obligation, the attribution method for the expected retirement benefits amount to the period up to the end of the current fiscal year is based on the projected benefits method.

(ii) Method of amortization of actuarial differences

The actuarial differences are amortized by the straight-line method over a certain number of years (5 years), which is within the average period of the remaining years of service of eligible employees and are amortized from the following fiscal year in which the actuarial differences are recognized.

(iii) Adoption of a simplified method in small businesses, etc.

Some consolidated subsidiaries apply a simplified method to calculate retirement benefit liabilities and retirement benefit expenses, using a method in which the amount required for voluntary resignations at the end of the term relating to retirement benefits is used as the retirement benefit obligation.

(5) Standards for recording important income and expenses

The Company and its domestic consolidated subsidiaries recognize revenue based on the anticipated amount to be received in exchange for a promised asset or provided service at the time when said asset or service is transferred to the customer. The time when the customer gains control is determined to be the time when the finished goods arrive at the customer for domestic sales and the time when the finished goods arrive at the point agreed with the customer for export sales.

These revenues are measured by deducting rebates and returns from the consideration promised in the contract with the customer.

The agreed upon value shall be obtained within 2 months from the point at which the performance obligations have been satisfied, and significant financing components shall not be included in the amount to be considered.

(6) Standards for translation of significant foreign currency-denominated assets or liabilities into Japanese currency

Foreign currency-denominated monetary receivables and payables are translated into yen at the spot exchange rate on the consolidated closing date, and the translation difference is treated as profit or loss.

Assets and liabilities, and income and expenses of overseas subsidiaries, etc. are translated into yen at the spot exchange rate on the consolidated closing date, and the translation difference is included in the foreign exchange translation adjustment account and non-controlling interests in the net assets section.

(7) Important hedge accounting method

a. Hedge accounting method

We mainly use deferred hedging. As to forward exchange contracts eligible for allocation treatment, allocation treatment is applied, and in current fiscal year, all are processed with allocation treatment.

b. Hedging method and hedge target

Hedging method Forward exchange contracts

Hedge target Foreign currency denominated transactions

There is no remaining balance at the end of the current fiscal year.

c. Hedging policy

The Company mainly conducts forward exchange contracts to hedge the risk of short-term exchange fluctuations in transactions scheduled to be denominated in foreign currencies.

(8) Scope of funds in the consolidated statement of cash flows

Funds (cash and cash equivalents) in the consolidated statement of cash flows consist of cash on hand, deposits that can be withdrawn at any time, and short-term investments that are easily redeemable, and is due within 3 months from the date of acquisition, in which only tiny risk of fluctuations in value is assumed.

Related to consolidated balance sheet

*1 The accumulated depreciation of property, plant and equipment is as follows.

(Millions of yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
	15,199	15,574

*2 The items for non-consolidated subsidiaries and affiliated companies are as follows.

(Millions of yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
Investment securities (shares)	273	393

*3 Collateral assets

The assets pledged as collateral are as follows.

(Millions of yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
Deposits (note)	5	5

(Note) Deposits are used as collateral for transactions.

*4 Notes maturing on consolidated balance sheet date

In the accounting treatment of notes matured on consolidated balance sheet date, they were treated as having been settled on the maturity date, even though the end of the current fiscal year fell on a holiday of financial institutions. The amounts of notes matured at the end of the current fiscal year are as follows.

(Millions of yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
Notes receivable (export bills)	—	13

*5 Under the Act on Revaluation of Land (Act No. 34 of March 31, 1998) and the Act on Partial Revision of the Act on Revaluation of Land (Act No. 19 of March 31, 2001), we reevaluated the land for business use, and for the valuation difference, recorded the tax equivalent amount related to the valuation difference in the liabilities section as deferred tax liabilities for land revaluation, and the amount after deduction of this amount is recorded in the net assets section as the revaluation reserve for land.

Method of revaluation: It is calculated by making reasonable adjustments based on the fixed asset tax valuation amount stipulated in Article 2, item 3 of the Order for Enforcement of Act on Revaluation of Land (Cabinet Order No. 119 of March 31, 1998) and the land price tax law stipulated in Article 2, item 4 of the Order.

Date when revaluation is conducted: March 31, 2002

(Millions of yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
Difference between the end-of-term market value of the revalued land and the book value after revaluation	(177)	(115)

Related to consolidated statement of income

- *1 The year-end inventory is the amount after book value is devalued due to the decline in profitability, and the following loss on valuation of inventories is included in the cost of sales.

(Millions of yen)

	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
	743	564

- *2 The main items and amounts of selling, general and administrative expenses are as follows.

(Millions of yen)

	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
Transportation and storage costs	1,661	1,558
Sales promotion expenses	575	558
Advertising expenses	2,598	2,319
Salaries	2,487	2,662
Retirement benefit expenses	145	139
Provision for executive officer's incentive plan	22	22
Provision of allowance for doubtful accounts	(0)	(33)

- *3 The total amount of research and development expenses included in general and administrative expenses and manufacturing costs for the period is as follows.

(Millions of yen)

	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
	774	927

- *4 Contents of the gain on sale of non-current assets are as follows.

(Millions of yen)

	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
Machinery, equipment and vehicles	0	—
Tools, furniture and fixtures	0	0
Total	0	0

- *5 Contents of the loss on sale and retirement of non-current assets are as follows.

(Millions of yen)

	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
Buildings and structures	1	8
Machinery, equipment and vehicles	5	2
Tools, furniture and fixtures	0	0
Other	0	0
Total	7	12

Related to statement of changes in shareholders' equity

Previous fiscal year (April 1, 2022-March 31, 2023)

1. Matters concerning the class and total number of issued shares and the class and number of treasury shares

	Number of shares at the beginning of the current fiscal year (Thousands of shares)	Number of shares increased during the current fiscal year (Thousands of shares)	Number of shares decreased during the current fiscal year (Thousands of shares)	Number of shares at the end of the current fiscal year (Thousands of shares)
Issued shares				
Ordinary shares	23,000	—	—	23,000
Total	23,000	—	—	23,000
Treasury shares				
Ordinary shares (note)	772	0	13	759
Total	772	0	13	759

(Notes) 1. The increase in the number of shares of treasury shares of ordinary shares of 0 thousand shares is due to the purchase of shares of less than one unit.

2. The decrease in the number of shares of treasury shares of ordinary shares of 13,000 shares is due to the delivery of treasury shares to the Board Benefit Trust (BBT).

3. Treasury shares of ordinary shares includes shares owned by Custody Bank of Japan, Ltd. (Trust E Account) (284,000 shares at the beginning of the current fiscal year and 270,000 shares at the end of the current fiscal year).

2. Matters relating to dividends

(1) Amount of dividend payment

(Resolution)	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (yen)	Record date	Effective date
Board of Directors Meeting on May 20, 2022	Ordinary shares	427	19	March 31, 2022	June 6, 2022
Board of Directors Meeting on November 8, 2022	Ordinary shares	450	20	September 30, 2022	December 9, 2022

(Notes) 1. The total amount of dividends decided by the resolution of the Board of Directors on May 20, 2022 includes dividends of 5 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

2. The total amount of dividends decided by the resolution of the Board of Directors on November 8, 2022 includes dividends of 5 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

(2) Out of dividends for which the record date falls in the current fiscal year, the effective date for the dividends falls in the following fiscal year

(Resolution)	Class of shares	Total amount of dividends (Millions of yen)	Source of dividends	Dividend per share (yen)	Record date	Effective date
Board of Directors Meeting on May 19, 2023	Ordinary shares	450	Retained earnings	20	March 31, 2023	June 5, 2023

(Note) The total amount of dividends decided by the resolution of the Board of Directors on May 19, 2023 includes dividends of 5 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

Current fiscal year (April 1, 2023-March 31, 2024)

1. Matters concerning the class and total number of issued shares and the class and number of treasury shares

	Number of shares at the beginning of the current fiscal year (Thousands of shares)	Number of shares increased during the current fiscal year (Thousands of shares)	Number of shares decreased during the current fiscal year (Thousands of shares)	Number of shares at the end of the current fiscal year (Thousands of shares)
Issued shares				
Ordinary shares	23,000	—	—	23,000
Total	23,000	—	—	23,000
Treasury shares				
Ordinary shares (note)	759	0	47	712
Total	759	0	47	712

(Notes) 1. The increase in the number of shares of treasury shares of ordinary shares of 0 thousand shares is due to the purchase of shares of less than one unit.

2. The decrease in the number of shares of treasury shares of ordinary shares of 47,000 shares is due to the delivery of treasury shares to the Board Benefit Trust (BBT).

3. Treasury shares of ordinary shares includes shares owned by Custody Bank of Japan, Ltd. (Trust E Account) (270,000 shares at the beginning of the current fiscal year and 223,000 shares at the end of the current fiscal year).

2. Matters relating to dividends

(1) Amount of dividend payment

(Resolution)	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (yen)	Record date	Effective date
Board of Directors Meeting on May 19, 2023	Ordinary shares	450	20	March 31, 2023	June 5, 2023
Board of Directors Meeting on November 8, 2023	Ordinary shares	472	21	September 30, 2023	December 8, 2023

(Notes) 1. The total amount of dividends decided by the resolution of the Board of Directors on May 19, 2023 includes dividends of 5 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

2. The total amount of dividends decided by the resolution of the Board of Directors on November 8, 2023 includes dividends of 4 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

(2) Out of dividends for which the record date falls in the current fiscal year, the effective date for the dividends falls in the following fiscal year

(Resolution)	Class of shares	Total amount of dividends (Millions of yen)	Source of dividends	Dividend per share (yen)	Record date	Effective date
Board of Directors Meeting on May 21, 2024 (planned)	Ordinary shares	472	Retained earnings	21	March 31, 2024	June 3, 2024

(Note) The total amount of dividends decided by the resolution of the Board of Directors on May 21, 2024 includes dividends of 4 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

Related to consolidated statement of cash flows

* The relationship between the balance of cash and cash equivalents at the end of the period and the amount of items posted on the consolidated balance sheet

	(Millions of yen)	
	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
Cash and deposit accounts	14,149	13,728
Time deposits with a deposit period of more than 3 months	(176)	(190)
“Others” in current assets (note)	31	38
Cash and cash equivalents	14,004	13,576

(Note) This is bank account lending that belongs to the trust property of the trust established for the purpose of the “board benefit trust (BBT)” and “board benefit trust (J-ESOP)” schemes.

Segment information

Previous fiscal year (April 1, 2022-March 31, 2023) and current fiscal year (April 1, 2023-March 31, 2024)

This information is omitted as the Group operates the daily necessities segment as a single segment.

Per share information

	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
Net assets per share (Yen)	1,456.38	1,487.83
Earnings per share (Yen)	82.22	57.23

(Notes) 1. Diluted earnings per share for the current fiscal year are not given since there are no dilutive shares.

2. The basis for calculation for earnings per share is as follows.

	Previous fiscal year (April 1, 2022-March 31, 2023)	Current fiscal year (April 1, 2023-March 31, 2024)
Earnings per share		
Profit attributable to owners of parent (Millions of yen)	1,828	1,274
Amount not attributable to ordinary shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to ordinary shares (Millions of yen)	1,828	1,274
Average number of shares of ordinary shares during the period (Thousands of shares)	22,240	22,275

3. The basis for calculation for net assets per share is as follows.

	End of previous fiscal year (March 31, 2023)	End of current fiscal year (March 31, 2024)
Total amount of net assets (Millions of yen)	32,961	33,800
Amount to be deducted from the total amount of net assets (Millions of yen)	570	640
[Of which, non-controlling interests (Millions of yen)]	[570]	[640]
Net assets at the end of the period for ordinary shares (Millions of yen)	32,390	33,159
Number of ordinary shares at the end of the period used to calculate net assets per share (Thousands of shares)	22,240	22,287

4. The shares of the company remaining in trust recorded as treasury shares in shareholders' equity are included in the treasury shares to be deducted from the total number of issued shares at the end of the period in the calculation of net assets per share. (270,000 shares in the previous fiscal year, 223,000 shares in the current fiscal year)

In addition, this is included in treasury shares to be deducted in the calculation of the average number of shares during the period in the calculation of earnings per share. (270,000 shares in the previous fiscal year, 235,000 shares in the current fiscal year)

Significant post-balance sheet events

Not applicable.