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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 4951
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	24,155	0.0	1,840	49.0	1,992	30.6	1,339	(34.4)
September 30, 2024	24,145	5.4	1,234	(10.0)	1,525	(15.7)	2,042	69.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,845 million [(14.9)%]
 For the six months ended September 30, 2024: ¥2,167 million [50.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	64.18	—
September 30, 2024	94.65	—

Notes: 1. Diluted earnings per share are not given since there are no dilutive shares.

2. In the previous fiscal year, the Company finalized the provisional accounting treatment for business combinations, and the figures for the six months ended September 30, 2024 reflect the finalized content of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	
September 30, 2025	47,628	34,493	71.2	1,624.19
March 31, 2025	45,843	33,236	71.0	1,560.45

Reference: Equity
 As of September 30, 2025: ¥33,897 million
 As of March 31, 2025: ¥32,567 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	22.00	—	22.00	44.00
Fiscal year ending March 31, 2026	—	22.00			
Fiscal year ending March 31, 2026 (Forecast)			—	22.00	44.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	52,700	9.5	2,500	50.7	2,800	34.3	1,600	(43.6)	76.66

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: – companies

Excluded: 1 company (Name) S.T. Business Support Co., Ltd.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	23,000,000 shares
As of March 31, 2025	23,000,000 shares

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

As of September 30, 2025	2,129,806 shares
As of March 31, 2025	2,129,673 shares

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

Six months ended September 30, 2025	20,870,293 shares
Six months ended September 30, 2024	21,577,732 shares

Note: The Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in the number of treasury shares at the end of the period (216,200 shares as of September 30, 2025 and 216,200 shares as of March 31, 2025). Also, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are deducted for calculation of the average number of shares outstanding during the period (216,200 shares for the six months ended September 30, 2025, 221,000 shares for the six months ended September 30, 2024).

* Semi-annual financial results reports are exempt from review 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 "(3) Explanation of consolidated earnings forecasts and other forward-looking statements" of "1. Outline of operating results, etc." on page 3 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 quarterly financial results

We intend to post the supplementary material on quarterly financial results to the "Investors" page of our corporate website soon after the announcement of the financial results for the six months ended September 30, 2025, on Tuesday, November 11, 2025.

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1. Outline of operating results, etc.

(1) Outline of operating results for the period under review

During the six months ended September 30, 2025, although the Japanese economy showed its modest recovery against the backdrop of improvements in employment and income conditions, personal consumption showed signs of weakness in consumer sentiment due to impacts such as rising prices. Meanwhile, overseas, uncertainty about the future persists due to the heightened risk of a downturn due to fluctuations in financial and capital markets and U.S. policy trends in addition to effects stemming from persistently high raw material and energy prices related to the situation in the Middle East.

Under these conditions, the Group aims to contribute to a sustainable society and achieve business growth, and is working on “countermeasures to soaring material costs,” “loss reduction,” “value creation,” and “strengthening the management base” to strengthen the foundation that supports sustainable growth.

For the six months ended September 30, 2025, the Group’s net sales amounted to 24,155 million yen (up 0.0% year on year), thanks mainly to an increase in Pet Care sales following the takeover of a business in June of the previous fiscal year, growth in Home Care driven by increased demand for Food Care products due to rising rice prices, and the contribution of new Air Care products, despite a decrease in Cloth Care sales due to the market downturn caused by the diversification in storage styles of mothproofing agents, a decrease in Humidity Care sales due to an unusually dry rainy season from June to July of this fiscal year, and a decrease in Thermal Care sales due to delays in the launch and introduction of disposable warmers in this season and other factors.

As for profit, selling, general and administrative expenses decreased due to reduced advertising expenses from holding back on commercials on a certain TV station, as well as the absence of capital policy initiatives and consulting-related expenses for strengthening the management base from the previous fiscal year. This resulted in operating profit of 1,840 million yen (up 49.0% year on year). Ordinary profit was 1,992 million yen (up 30.6% year on year) due to an increase in foreign exchange losses. Profit attributable to owners of parent was 1,339 million yen (down 34.4% year on year) due to the absence of a gain on bargain purchase that occurred in the previous fiscal year.

In the previous fiscal year, the Company finalized the provisional accounting treatment for business combinations. Therefore, the revised amounts following the finalization of provisional accounting treatment have been used for comparison with the six months ended September 30, 2024.

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

In the Air Care (Deodorizers and Air Fresheners) category, we have been engaging in efforts to expand the existing market and create new users. In addition to growth in sales of existing products, SHOSHURIKI ION DEODORANT PLUS and SHOSHURIKI PREMIUM AROMA FOR TOILET, the contribution of SHOSHURIKI RESETTO FRESH MIST FOR TOILET, a new mist-type deodorizer that instantly transforms a smelly space into a fresh one, resulted in net sales of 11,361 million yen (up 2.5% year on year).

In the Pet Care (Cat Toiletries) category, efforts are underway to increase points of contact with consumers in order to raise brand awareness. Net sales were 1,865 million yen (up 11.3% year on year).

In the Cloth Care (Mothproofing Agents) category, efforts are underway to propose value that incorporates various storage space needs. Sales increased for MUSHUDA NOTE FOR 1 YEAR, which is based on the themes of cleanliness and simplicity, but due to the market downturn caused by the diversification in storage styles, sales of existing core products such as MUSHUDA FOR DRAWERS AND CLOTHES CASES and MUSHUDA FOR 1 YEAR FOR CLOSET, as well as high-value added products such as MUSHUDA PREMIUM AROMA series decreased. As a result, net sales were 3,682 million yen (down 5.7% year on year).

In the Home Care (Food Care, Cleaners, etc.) category, efforts to expand new customers are underway, centered on food care products and the SENJORIKI brand. Demand for KOMETOBAN—which protects rice from rice bugs—expanded, reflecting rising interest in stockpiling due to rising rice prices, resulting in net sales of 2,525 million yen (up 5.0% year on year).

In the Humidity Care (Dehumidifiers) category, we are working to respond to changes in storage patterns. Sales of disposable tank-type dehumidifiers decreased due to an unusually dry rainy season from June to July of this fiscal year. Additionally, demand for dehumidifiers was suppressed due to a review of selling prices in response to rising raw material prices, resulting in net sales of 1,663 million yen (down 8.3% year on year).

In the Thermal Care (Disposable Warmers) category, this is the time of year when there are a lot of end-of season returns. While returns were suppressed as part of loss reduction efforts, there were delays in the launch and introduction in this season, among other factors, resulting in net sales of 668 million yen (down 19.3% year on year).

In the Hand Care (Household Gloves) category, efforts are underway to expand sales of gloves for professional use, which are highly valued for their functionality. Sales for thin and ultra-thin material gloves decreased, resulting in net sales of 2,388 million yen (down 1.7% year on year).

Category	Net sales (Millions of yen)	Composition (%)	Year-on-year (%)
Air Care (Deodorizers and Air Fresheners)	11,361	47.0	2.5
Pet Care (Cat Toiletries)	1,865	7.7	11.3
Cloth Care (Mothproofing Agents)	3,682	15.2	(5.7)
Home Care (Food Care, Cleaners, etc.)	2,525	10.5	5.0
Humidity Care (Dehumidifiers)	1,663	6.9	(8.3)
Thermal Care (Disposable Warmers)	668	2.8	(19.3)
Hand Care (Household Gloves)	2,388	9.9	(1.7)
Total	24,155	100.0	0.0

(2) Outline of financial status for the period under review

Total assets as of September 30, 2025, stood at 47,628 million yen, an increase of 1,785 million yen from the end of the previous fiscal year. The increase is mainly attributable to factors that include an increase in notes and accounts receivable - trade of 1,686 million yen, an increase in merchandise and finished goods of 1,076 million yen, a decrease in cash and deposits of 599 million yen, and a decrease in other current assets of 365 million yen.

Liabilities were 13,135 million yen, an increase of 528 million yen from the end of the previous fiscal year. The increase is mainly attributable to factors that include an increase in electronically recorded obligations - operating of 483 million yen, an increase in accrued consumption taxes of 280 million yen, and a decrease in other current liabilities of 188 million yen.

Net assets were 34,493 million yen, an increase of 1,256 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 875 million yen, and an increase in valuation difference on available-for-sale securities of 432 million yen.

Consequently, equity amounted to 33,897 million yen and the equity ratio was 71.2%, up 0.2 percentage points from the end of the previous fiscal year.

Consolidated cash flows

Cash and cash equivalents as of September 30, 2025, stood at 9,291 million yen, decreased by 594 million yen from the end of the previous fiscal year.

The main contributing factors affecting the respective cash flows during the six months ended September 30, 2025 are as follows.

1) Cash flows from operating activities

Net cash provided by operating activities was 430 million yen (compared with 779 million yen used in the same period of the previous fiscal year). The major inflows were profit before income taxes of 2,065 million yen, depreciation of 763 million yen, and an increase in trade payables of 460 million yen, while the major outflows were an increase in trade receivables of 1,685 million yen, and an increase in inventories of 1,149 million yen.

2) Cash flows from investing activities

Net cash used in investing activities was 384 million yen (compared with 5,240 million yen used in the same period of the previous fiscal year). The major outflow was purchase of property, plant and equipment of 488 million yen, while the major inflow was proceeds from sale of investment securities of 193 million yen.

3) Cash flows from financing activities

Net cash used in financing activities was 630 million yen (compared with 507 million yen used in the same period of the previous fiscal year). The major outflows were dividends paid of 463 million yen and net decrease in short-term borrowings of 135 million yen.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts are unchanged from the full-year forecasts announced in the financial results report released on May 9, 2025.

The consolidated earnings forecasts are determined by the Company based on information available as of the date of this material's release. Actual results may differ from the forecast figures due to various factors going forward.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,061	9,461
Notes and accounts receivable - trade	6,740	8,427
Merchandise and finished goods	5,653	6,729
Work in process	202	184
Raw materials and supplies	1,010	1,105
Other	1,119	754
Allowance for doubtful accounts	(10)	(0)
Total current assets	24,776	26,660
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,796	3,742
Machinery, equipment and vehicles, net	1,539	1,470
Tools, furniture and fixtures, net	271	360
Land	3,441	3,445
Leased assets, net	191	163
Construction in progress	49	29
Total property, plant and equipment	9,289	9,212
Intangible assets		
Goodwill	1,229	1,162
Trademark right	2,048	1,936
Other	1,134	1,002
Total intangible assets	4,413	4,101
Investments and other assets		
Investment securities	5,948	6,540
Long-term loans receivable	21	22
Retirement benefit asset	4	4
Deferred tax assets	778	481
Other	610	604
Total investments and other assets	7,364	7,653
Total non-current assets	21,067	20,967
Total assets	45,843	47,628

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,409	2,401
Electronically recorded obligations - operating	2,863	3,347
Short-term borrowings	513	355
Lease liabilities	62	58
Accounts payable - other	1,304	1,481
Accrued expenses	867	800
Income taxes payable	450	662
Accrued consumption taxes	16	296
Electronically recorded obligations - non-operating	167	38
Other	2,272	2,084
Total current liabilities	10,928	11,525
Non-current liabilities		
Lease liabilities	120	101
Deferred tax liabilities for land revaluation	270	270
Provision for retirement benefits for directors (and other officers)	12	12
Provision for share awards for directors (and other officers)	48	54
Provision for share awards for employees	20	19
Retirement benefit liability	1,164	1,114
Other	41	36
Total non-current liabilities	1,678	1,609
Total liabilities	12,606	13,135
Net assets		
Shareholders' equity		
Share capital	7,065	7,065
Capital surplus	13,521	13,521
Retained earnings	13,552	14,427
Treasury shares	(3,233)	(3,233)
Total shareholders' equity	30,906	31,781
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,976	2,408
Deferred gains or losses on hedges	—	13
Revaluation reserve for land	(330)	(330)
Foreign currency translation adjustment	32	43
Remeasurements of defined benefit plans	(17)	(19)
Total accumulated other comprehensive income	1,660	2,115
Non-controlling interests	669	596
Total net assets	33,236	34,493
Total liabilities and net assets	45,843	47,628

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**Semi-annual consolidated statement of income**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	24,145	24,155
Cost of sales	14,667	14,483
Gross profit	9,477	9,672
Selling, general and administrative expenses	8,242	7,832
Operating profit	1,234	1,840
Non-operating income		
Interest income	12	10
Dividend income	85	89
Purchase discounts	57	45
Share of profit of entities accounted for using equity method	16	16
Foreign exchange gains	75	—
Other	61	64
Total non-operating income	309	226
Non-operating expenses		
Interest expenses	10	13
Foreign exchange losses	—	55
Consumption tax difference	4	0
Other	3	3
Total non-operating expenses	19	73
Ordinary profit	1,525	1,992
Extraordinary income		
Gain on sale of investment securities	—	74
Gain on bargain purchase	1,101	—
Total extraordinary income	1,101	74
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	1
Total extraordinary losses	1	1
Profit before income taxes	2,626	2,065
Income taxes - current	378	593
Income taxes - deferred	99	88
Total income taxes	477	682
Profit	2,148	1,383
Profit attributable to non-controlling interests	106	43
Profit attributable to owners of parent	2,042	1,339

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,148	1,383
Other comprehensive income		
Valuation difference on available-for-sale securities	(59)	432
Deferred gains or losses on hedges	—	13
Foreign currency translation adjustment	80	18
Remeasurements of defined benefit plans, net of tax	(3)	(1)
Share of other comprehensive income of entities accounted for using equity method	1	(0)
Total other comprehensive income	19	462
Comprehensive income	2,167	1,845
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,027	1,794
Comprehensive income attributable to non-controlling interests	139	51

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,626	2,065
Depreciation	665	763
Amortization of goodwill	45	67
Gain on bargain purchase	(1,101)	–
Loss (gain) on sale and retirement of non-current assets	1	1
Loss (gain) on sale and valuation of investment securities	–	(74)
Increase (decrease) in allowance for doubtful accounts	0	(10)
Increase (decrease) in retirement benefit liability	(57)	(49)
Increase (decrease) in provision for share awards for directors (and other officers)	0	6
Increase (decrease) in provision for share awards for employees	–	(1)
Interest and dividend income	(97)	(99)
Interest expenses	10	13
Foreign exchange losses (gains)	3	19
Share of loss (profit) of entities accounted for using equity method	(16)	(16)
Decrease (increase) in trade receivables	(2,582)	(1,685)
Decrease (increase) in inventories	(1,898)	(1,149)
Increase (decrease) in trade payables	1,582	460
Increase (decrease) in accrued consumption taxes	(116)	280
Other, net	96	101
Subtotal	(842)	692
Interest and dividends received	100	104
Interest paid	(10)	(14)
Income taxes refund (paid)	(27)	(351)
Net cash provided by (used in) operating activities	(779)	430
Cash flows from investing activities		
Purchase of property, plant and equipment	(359)	(488)
Purchase of intangible assets	(162)	(77)
Payments for acquisition of businesses	(4,683)	–
Purchase of investment securities	(5)	(5)
Proceeds from sale of investment securities	–	193
Other, net	(29)	(7)
Net cash provided by (used in) investing activities	(5,240)	(384)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(0)	(135)
Purchase of treasury shares	(0)	(0)
Dividends paid	(472)	(463)
Other, net	(34)	(30)
Net cash provided by (used in) financing activities	(507)	(630)
Effect of exchange rate change on cash and cash equivalents	60	(10)
Net increase (decrease) in cash and cash equivalents	(6,468)	(594)
Cash and cash equivalents at beginning of period	13,576	9,885
Increase in cash and cash equivalents resulting from share issuance	146	–
Cash and cash equivalents at end of period	7,255	9,291

(4) Notes to semi-annual consolidated financial statements

Application of specific accounting for preparing the semi-annual consolidated financial statements

No important matter to be stated.

Notes on segment information

Six months ended September 30, 2024 and six months ended September 30, 2025

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

Notes when there are significant changes in amounts of shareholders' equity

Not applicable.

Notes on going concern assumption

Not applicable.

Notes on business combinations

Transactions under common control, etc.

At the Board of Directors meeting held on April 9, 2025, the Company resolved to conduct an absorption-type merger with its wholly-owned subsidiary S.T. Business Support Co., Ltd., and conducted the absorption-type merger with an effective date of July 1, 2025.

1. Overview of business combination

(1) Names of companies involved and their business content

Surviving company

Name of company:	S.T. CORPORATION
Business content:	Daily necessities business

Absorbed company

Name of company:	S.T. Business Support Co., Ltd.
Business content:	Contracting for logistics, office work, etc.

(2) Date of business combination

July 1, 2025

(3) Legal form of business combination

The merger will be an absorption-type merger in which the Company is the surviving company and S.T. Business Support Co., Ltd. is the disappearing company.

(4) Name of company after business combination

S.T. CORPORATION

(5) Purpose of business combination

The purpose is to streamline operations and improve overall Group productivity by reorganizing the supply chain for logistics-related procurement, production, shipment, and delivery at the Group.

2. Overview of accounting treatment adopted

In accordance with the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21; January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10; January 16, 2019), the Company accounted for the business combination as a transaction under common control.