

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 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: S.T. CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 4951
 URL: <https://www.st-c.co.jp/>
 Representative: Yo Kozuki, President & CEO
 Inquiries: Naruaki Hashimoto, Executive Officer
 Telephone: +81-3-3367-6314
 Scheduled date to annual general meeting of shareholders: June 19, 2026
 Scheduled date to commence dividend payments: June 4, 2026
 Scheduled date to file Securities Report: June 17, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	48,492	0.8	1,986	19.8	2,416	16.0	1,615	(43.0)
March 31, 2025	48,114	8.2	1,658	23.6	2,084	8.0	2,834	122.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,120 million [(21.9)%]
 For the fiscal year ended March 31, 2025: ¥2,716 million [51.9%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
March 31, 2026	77.38	—	4.9	5.3	4.1
March 31, 2025	133.57	—	8.6	4.6	3.4

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥38 million
 For the fiscal year ended March 31, 2025: ¥(48) 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, 2026	46,032	34,303	73.1	1,611.46
March 31, 2025	45,843	33,236	71.0	1,560.45

Reference: Equity
 As of March 31, 2026: ¥33,631 million
 As of March 31, 2025: ¥32,567 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, 2026	2,073	(638)	(1,266)	10,119
March 31, 2025	3,295	(4,785)	(2,419)	9,885

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			
Fiscal year ended March 31, 2025	Yen –	Yen 22.00	Yen –	Yen 22.00	Yen 44.00	Millions of yen 927	% 32.9	% 2.9
Fiscal year ended March 31, 2026	–	22.00	–	22.00	44.00	927	56.9	2.8
Fiscal year ending March 31, 2027 (Forecast)	–	23.00	–	23.00	46.00		53.3	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	25,300	4.7	1,400	(23.9)	1,600	(19.7)	1,000	(25.3)	47.92
Fiscal year ending March 31, 2027	52,000	7.2	2,500	25.8	2,700	11.7	1,800	11.5	86.25

* **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.

Note: For more details, please refer to the section of “Notes on significant accounting policies for preparation of consolidated financial statements” under “(5) Notes to consolidated financial statements” of “3. Consolidated financial statements and significant notes thereto” on page 15 of the attached material.

(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, 2026	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 March 31, 2026	2,130,110 shares
As of March 31, 2025	2,129,673 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	20,870,154 shares
Fiscal year ended March 31, 2025	21,223,470 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 March 31, 2026 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 fiscal year ended March 31, 2026, 219,200 shares for the fiscal year ended March 31, 2025).

* 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 5 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 Monday, May 11, 2026.

○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 to consolidated financial statements	15
Notes on going concern assumption	15
Notes on significant accounting policies for preparation of consolidated financial statements	15
Notes on consolidated balance sheet	18
Notes on consolidated statement of income	19
Notes on statement of changes in shareholders' equity	21
Notes on consolidated statement of cash flows	23
Notes on segment information	23
Notes on business combinations	24
Notes on per share information	25
Notes on significant post-balance sheet events	25

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	48,114	48,492	0.8
Operating profit	1,658	1,986	19.8
Ordinary profit	2,084	2,416	16.0
Profit attributable to owners of parent	2,834	1,615	(43.0)
Earnings per share (yen)	133.57	77.38	(42.1)

During the current fiscal year, the Japanese economy showed a modest recovery trend, supported by improvements in employment and income conditions, as well as the effects of various policies. Personal consumption also remained robust, with a recovery in consumer sentiment. However, there are still downside risks to the economy, such as developments in US trade policy, fluctuations in financial and capital markets, and the impact of rising raw material prices and procurement issues due to the escalating tensions in the Middle East. As a result, uncertainty about the future persists.

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 current fiscal year, the Group saw a decrease in Cloth Care sales due to the market downturn for mothproofing agents caused by the diversification in storage styles, a decrease in Humidity Care sales caused by reduced in-store visibility from recent trends of unusually dry rainy seasons accompanied by extreme summer heat and lingering summer heat, and a decrease in Thermal Care due to a warm winter in December of the current fiscal year. However, Air Care sales increased due to contributions from certain high-value added products and new products launched during the current fiscal year. Moreover, Pet Care sales increased following the takeover of a business in June of the previous fiscal year, while Home Care sales increased driven by increased demand for Food Care products even after a rise in rice prices. As a result, net sales amounted to 48,492 million yen (up 0.8% year on year).

As for profit, simultaneously with the price increase of some key products, selling, general and administrative expenses decreased due to the progress in curbing cost increases through “countermeasures to soaring material costs,” such as reviewing procurement sources, 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 1,986 million yen (up 19.8% year on year). Ordinary profit was 2,416 million yen (up 16.0% year on year) due to increases in dividend income and share of profit of entities accounted for using equity method. Profit attributable to owners of parent was 1,615 million yen (down 43.0% year on year) due to the absence of a gain on bargain purchase 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)	21,602	44.5	2.3
Pet Care (Cat Toiletries)	3,778	7.8	5.1
Cloth Care (Mothproofing Agents)	6,650	13.7	(2.7)
Home Care (Food Care, Cleaners, etc.)	4,446	9.2	2.7
Humidity Care (Dehumidifiers)	2,503	5.2	(9.4)
Thermal Care (Disposable Warmers)	3,971	8.2	(3.0)
Hand Care (Household Gloves)	5,540	11.4	2.9
Total	48,492	100.0	0.8

In the Air Care (Deodorizers and Air Fresheners) category, we have been engaging in efforts to expand the existing market and create new users. Although sales of certain existing products decreased, sales of SHOSHURIKI PREMIUM AROMA FOR ROOMS, SHOSHURIKI PREMIUM AROMA FOR TOILET, and SHOSHURIKI ION DEODORANT PLUS all grew. Moreover, the contribution of new products SHOSHURIKI RESETTO FRESH MIST FOR TOILET, a mist-type deodorizer and air freshener that instantly transforms a smelly space into a fresh one, and SHOSHURIKI DEOPITA FOR TOILET, a deodorizer and air freshener that can be installed on the side of the toilet or elsewhere, resulted in net sales of 21,602 million yen (up 2.3% 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. Efforts were made to create points of contact at purchase locations for the “NYANTOMO CLEAN TOILET MAIN UNIT,” resulting in net sales of 3,778 million yen (up 5.1% 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 DRAWERS AND CLOTHES CASES and MUSHUDA NOTE FOR CLOSET, 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 CLOSET, as well as high-value added products such as MUSHUDA PREMIUM AROMA series decreased. As a result, net sales were 6,650 million yen (down 2.7% 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 increased awareness of protecting valuable rice despite rice prices having stabilized, resulting in net sales of 4,446 million yen (up 2.7% year on year).

In the Humidity Care (Dehumidifiers) category, we are working to respond to changes in storage patterns. Sales, centered on disposable tank-type and sheet-type dehumidifiers, decreased due to an unusually dry rainy season of this fiscal year, as well as reduced in-store visibility caused by extreme summer heat and record-breaking lingering heat in autumn, resulting in net sales of 2,503 million yen (down 9.4% year on year).

In the Thermal Care (Disposable Warmers) category, while returns of products from the previous fiscal year were suppressed as part of loss reduction efforts, delays in the launch and introduction of disposable warmers this season, along with higher-than-average temperatures in December of this fiscal year, led to lost sales opportunities, resulting in net sales of 3,971 million yen (down 3.0% 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. Gloves for professional use continued to perform strongly, while the growth of high-value added products such as FAMILY PREMIUM TOUCH HYALURONIC ACID vinyl gloves, along with an increase in number of stores where existing products like FAMILY VINYL MEDIUM-THICK GLOVE 2 PAIRS and FAMILY VINYL THIN GLOVE 3 PAIRS are distributed, resulted in net sales of 5,540 million yen (up 2.9% year on year).

(iii) Future outlook

In the next fiscal year, the Japanese economy is expected to continue its modest recovery led by domestic demand, driven mainly by personal consumption, supported by three consecutive years of high wage increases and improvements in income conditions. On the other hand, there remains uncertainty about the future, arising from such factors as persistently high energy prices and the risk of supply constraints caused by tensions in the Middle East, as well as the direction of U.S. trade policies and Sino-Japanese relations. In particular, there are concerns about the risk of a downturn caused by soaring prices for oil and natural gas pushing up raw material costs and in turn impacting household purchasing power and suppressing corporate appetite for investment.

In this environment, as the Group reaches the 80th anniversary of its founding, we have refined our strategic direction to ensure the successful execution of the Medium-term Management Plan “SMILE 2027” in accordance with its purpose of “Ideas to touch the heart for moments with smiles.” We are advancing two strategies to achieve sustainable growth: value creation in the wellness domain centered on the Air Care and Pet Care categories, and reform of revenue structure in existing businesses.

In the Air Care (Deodorizers and Air Fresheners) category, we aim to grow the existing market by enhancing the lineup for the SHOSHURIKI DEOPITA FOR TOILET deodorizer and air freshener, which can remove smells from a space by being clipped to the side of the toilet or other surfaces, as well as for the SHOSHURIKI PREMIUM AROMA series. Additionally, by utilizing various media to appeal to younger consumers, we plan to acquire new users and expand our market share, and we expect an increase in net sales.

In the Pet Care (Cat Toiletries) category, we will pivot on NYANTOMO CLEAN TOILET, launch DEODORIZING AND ANTIBACTERIAL CHIPS LARGER 4.0 L SIZE FOR MULTIPLE CATS and SHOSHU PROFESSIONAL BEADS, and accelerate raising brand awareness and expanding sales channels. Additionally, by creating total proposals for the wellness of both families and pets, we expect an increase in net sales.

In the Cloth Care (Mothproofing Agents) category, we will respond to the increasing diversity in storage patterns by strengthening promotions for our main product, MUSHUDA, and continuing to enhance the value proposition for the overall storage space with MUSHUDA NOTE. Through revitalizing a shrinking market, we expect an increase in net sales.

In the Home Care (Food Care, Cleaners, etc.) category, by focusing on expanding sales of KOMETOBAN, which is performing well, along with DASHUTAN CHARCOAL and gloves as food care products to food supermarkets, we expect an increase in net sales.

In the Humidity Care (Dehumidifiers) category, by expanding again the simultaneous promotion of sheet-type dehumidifiers alongside mothproofing agents, we expect an increase in net sales.

In the Thermal Care (Disposable Warmers) category, while prioritizing improving profitability by reducing product returns, through price revisions of our main products, we expect an increase in net sales.

In the Hand Care (Household Gloves) category, we expect net sales to be the same level as the previous fiscal year by expanding sales of gloves for professional use, which are recognized for their functionality, as well as developing FAMILY LIFE DESIGN VINYL THIN GLOVE, medium-thick household gloves, whose monotone color is well fitting in life.

Furthermore, through the cross-company Revenue Structure Reform Project, we will forge ahead with the optimization of the value chain, and build a system for recycling the resources thus created into future growth investments.

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

In terms of profits, while paying close attention to the impact of higher costs caused by rising raw material and energy prices, we will strategically implement capital investment in main categories, as well as investments in research and development and human capital.

As a result, for the next fiscal year, we expect 52,000 million yen (up 7.2% year on year) for net sales, 2,500 million yen (up 25.8% year on year) for operating profit, 2,700 million yen (up 11.7% year on year) for ordinary profit, and 1,800 million yen (up 11.5% year on year) for profit attributable to owners of parent.

At present, the impacts of persistently high energy prices and the risk of supply constraints amid escalating tensions in the Middle East are not significant in terms of raw material procurement or other production aspects.

Therefore, the figures in the above earnings forecast do not reflect these aspects. Going forward, if any event significantly affects business conditions, we will swiftly disclose such information.

(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 46,032 million yen, an increase of 189 million yen from the end of the previous fiscal year. The increase is mainly attributable to factors that include an increase in cash and deposits of 237 million yen, an increase in accounts receivable - trade of 669 million yen, an increase in merchandise and finished goods of 329 million yen, an increase in investment securities of 391 million yen, a decrease in other current assets of 369 million yen, and a decrease in deferred tax assets of 436 million yen.

Liabilities were 11,729 million yen, a decrease of 877 million yen from the end of the previous fiscal year. The decrease is mainly attributable to factors that include a decrease in electronically recorded obligations - operating of 966 million yen, a decrease in income taxes payable of 179 million yen, a decrease in accrued expenses of 169 million yen, a decrease in notes and accounts payable - trade of 150 million yen, an increase in accrued consumption taxes of 513 million yen, an increase in accounts payable - other of 340 million yen, and an increase in other current liabilities of 90 million yen.

Net assets were 34,303 million yen, an increase of 1,066 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 687 million yen, and an increase in valuation difference on available-for-sale securities of 321 million yen.

Consequently, equity amounted to 33,631 million yen and the equity ratio was 73.1%, up 2.1 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	3,295	2,073	(1,222)
Cash flows from investing activities	(4,785)	(638)	4,146
Cash flows from financing activities	(2,419)	(1,266)	1,152
Effect of exchange rate change on cash and cash equivalents	70	65	(4)
Net increase (decrease) in cash and cash equivalents	(3,837)	234	4,072
Cash and cash equivalents at beginning of period	13,576	9,885	(3,691)
Increase in cash and cash equivalents resulting from share issuance	146	—	(146)
Cash and cash equivalents at end of period	9,885	10,119	234

Cash and cash equivalents as of March 31, 2026, stood at 10,119 million yen, increased by 234 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 2,073 million yen (compared with 3,295 million yen provided in the same period of the previous fiscal year). The major inflows were profit before income taxes of 2,508 million yen, depreciation of 1,547 million yen, and an increase in accrued consumption taxes of 513 million yen, while the major outflows were a decrease in trade payables of 1,142 million yen, and an increase in trade receivables of 577 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 638 million yen (compared with 4,785 million yen used in the same period of the previous fiscal year). The major inflows were proceeds from sale of investment securities of 394

million yen, and proceeds from sale of property, plant and equipment of 8 million yen. The major outflows were purchase of property, plant and equipment of 819 million yen, and purchase of intangible assets of 198 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 1,266 million yen (compared with 2,419 million yen used in the same period of the previous fiscal year). The major outflows were dividends paid of 927 million yen, and net decrease in short-term borrowings of 152 million yen.

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

Item	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio	70.4%	70.2%	74.1%	71.0%	73.1%
Market-based equity ratio	76.4%	75.4%	77.0%	67.0%	66.6%
Interest-bearing debt to cash flow ratio (annual)	0.2	0.1	0.3	0.2	0.2
Interest coverage ratio (times)	573.9	769.0	165.4	105.9	76.6

* 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

- All indicators are calculated based on consolidated financial figures.
- 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).
- For cash flows, we use cash flows from operating activities on the consolidated statement of cash flows. 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 flows.

(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 22 yen (44 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 business environment remains severe, considering factors such as the Company's basic policy on profit distribution, we plan to distribute 46 yen per share (23 yen 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, 2025		As of March 31, 2026	
Assets				
Current assets				
Cash and deposits	*3	10,061	*3	10,298
Notes receivable - trade		238		168
Accounts receivable - trade		6,502		7,172
Merchandise and finished goods		5,653		5,982
Work in process		202		231
Raw materials and supplies		1,010		1,139
Other		1,119		749
Allowance for doubtful accounts		(10)		(0)
Total current assets		24,776		25,742
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	*1	3,796	*1	3,695
Machinery, equipment and vehicles, net	*1	1,539	*1	1,399
Tools, furniture and fixtures, net	*1	271	*1	430
Land	*4	3,441	*4	3,446
Leased assets, net	*1	191	*1	149
Construction in progress		49		28
Total property, plant and equipment		9,289		9,151
Intangible assets				
Goodwill		1,229		1,095
Trademark right		2,048		1,824
Other		1,134		901
Total intangible assets		4,413		3,821
Investments and other assets				
Investment securities	*2	5,948	*2	6,340
Long-term loans receivable		21		23
Retirement benefit asset		4		3
Deferred tax assets		778		342
Other		610		608
Total investments and other assets		7,364		7,317
Total non-current assets		21,067		20,290
Total assets		45,843		46,032

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,409	2,259
Electronically recorded obligations - operating	2,863	1,896
Short-term borrowings	513	397
Lease liabilities	62	60
Accounts payable - other	1,304	1,644
Accrued expenses	867	698
Income taxes payable	450	271
Accrued consumption taxes	16	529
Contract liabilities	11	18
Electronically recorded obligations - non-operating	167	16
Other	2,260	2,351
Total current liabilities	10,928	10,144
Non-current liabilities		
Lease liabilities	120	91
Deferred tax liabilities for land revaluation	*4 270	*4 270
Provision for retirement benefits for directors (and other officers)	12	12
Provision for share awards for directors (and other officers)	48	60
Provision for share awards for employees	20	18
Retirement benefit liability	1,164	1,092
Other	41	38
Total non-current liabilities	1,678	1,584
Total liabilities	12,606	11,729
Net assets		
Shareholders' equity		
Share capital	7,065	7,065
Capital surplus	13,521	13,521
Retained earnings	13,552	14,239
Treasury shares	(3,233)	(3,234)
Total shareholders' equity	30,906	31,592
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,976	2,297
Revaluation reserve for land	*4 (330)	*4 (330)
Foreign currency translation adjustment	32	66
Remeasurements of defined benefit plans	(17)	5
Total accumulated other comprehensive income	1,660	2,038
Non-controlling interests	669	672
Total net assets	33,236	34,303
Total liabilities and net assets	45,843	46,032

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

(Millions of yen)

	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026	
Net sales		48,114		48,492
Cost of sales	*1, *3	30,185	*1, *3	30,247
Gross profit		17,928		18,244
Selling, general and administrative expenses	*2, *3	16,269	*2, *3	16,257
Operating profit		1,658		1,986
Non-operating income				
Interest income		24		18
Dividend income		129		139
Purchase discounts		105		89
Share of profit of entities accounted for using equity method		–		38
Foreign exchange gains		158		65
Other		103		120
Total non-operating income		522		471
Non-operating expenses				
Interest expenses		29		24
Share of loss of entities accounted for using equity method		48		–
Other		18		17
Total non-operating expenses		97		41
Ordinary profit		2,084		2,416
Extraordinary income				
Gain on sale of non-current assets	*4	551	*4	14
Gain on sale of investment securities		105		205
Gain on bargain purchase		1,101		–
Total extraordinary income		1,758		220
Extraordinary losses				
Loss on sale and retirement of non-current assets	*5	21	*5	20
Impairment losses	*6	53		–
Loss on valuation of investment securities		4		19
Business restructuring expenses		–	*7	50
Settlement money paid		–		37
Total extraordinary losses		79		129
Profit before income taxes		3,763		2,508
Income taxes - current		607		502
Income taxes - deferred		269		274
Total income taxes		876		776
Profit		2,886		1,731
Profit attributable to non-controlling interests		51		116
Profit attributable to owners of parent		2,834		1,615

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,886	1,731
Other comprehensive income		
Valuation difference on available-for-sale securities	(225)	321
Revaluation reserve for land	(8)	—
Foreign currency translation adjustment	28	44
Remeasurements of defined benefit plans, net of tax	(33)	22
Share of other comprehensive income of entities accounted for using equity method	68	(0)
Total other comprehensive income	(170)	388
Comprehensive income	2,716	2,120
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,638	1,992
Comprehensive income attributable to non-controlling interests	77	127

(3) Consolidated statement of changes in shareholders' equity

Previous fiscal year (April 1, 2024-March 31, 2025)

(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	18,280	(942)	31,451
Changes during period					
Dividends of surplus			(936)		(936)
Profit attributable to owners of parent			2,834		2,834
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				9	9
Cancellation of treasury shares		(6,489)		6,489	-
Transfer from retained earnings to capital surplus		6,478	(6,478)		-
Increase due to share issuance		6,549		(8,789)	(2,239)
Reversal of revaluation reserve for land			(148)		(148)
Capital increase of consolidated subsidiaries		(63)			(63)
Net changes in items other than shareholders' equity					
Total changes during period	-	6,474	(4,728)	(2,291)	(545)
Balance at end of period	7,065	13,521	13,552	(3,233)	30,906

	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	2,201	(470)	(38)	15	1,708	640	33,800
Changes during period							
Dividends of surplus							(936)
Profit attributable to owners of parent							2,834
Purchase of treasury shares							(0)
Disposal of treasury shares							9
Cancellation of treasury shares							-
Transfer from retained earnings to capital surplus							-
Increase due to share issuance							(2,239)
Reversal of revaluation reserve for land							(148)
Capital increase of consolidated subsidiaries							(63)
Net changes in items other than shareholders' equity	(225)	139	70	(33)	(47)	28	(18)
Total changes during period	(225)	139	70	(33)	(47)	28	(563)
Balance at end of period	1,976	(330)	32	(17)	1,660	669	33,236

Current fiscal year (April 1, 2025-March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,065	13,521	13,552	(3,233)	30,906
Changes during period					
Dividends of surplus			(927)		(927)
Profit attributable to owners of parent			1,615		1,615
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	687	(0)	686
Balance at end of period	7,065	13,521	14,239	(3,234)	31,592

	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	1,976	(330)	32	(17)	1,660	669	33,236
Changes during period							
Dividends of surplus							(927)
Profit attributable to owners of parent							1,615
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	321	-	33	22	377	2	380
Total changes during period	321	-	33	22	377	2	1,066
Balance at end of period	2,297	(330)	66	5	2,038	672	34,303

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,763	2,508
Depreciation	1,345	1,547
Amortization of goodwill	111	134
Impairment losses	53	-
Gain on bargain purchase	(1,101)	-
Loss (gain) on sale and retirement of non-current assets	(530)	5
Loss (gain) on sale and valuation of investment securities	(101)	(185)
Increase (decrease) in allowance for doubtful accounts	10	(10)
Increase (decrease) in net defined benefit asset and liability	12	(77)
Increase (decrease) in provision for share awards for directors (and other officers)	0	12
Increase (decrease) in provision for share awards for employees	20	(1)
Interest and dividend income	(153)	(157)
Interest expenses	29	24
Foreign exchange losses (gains)	(42)	(26)
Share of loss (profit) of entities accounted for using equity method	48	(38)
Decrease (increase) in trade receivables	(714)	(577)
Decrease (increase) in inventories	(395)	(457)
Increase (decrease) in trade payables	738	(1,142)
Increase (decrease) in accrued consumption taxes	(120)	513
Other, net	416	480
Subtotal	3,392	2,551
Interest and dividends received	158	165
Interest paid	(31)	(27)
Income taxes paid	(224)	(615)
Net cash provided by (used in) operating activities	3,295	2,073
Cash flows from investing activities		
Payments into time deposits	(3)	(3)
Purchase of property, plant and equipment	(698)	(819)
Proceeds from sale of property, plant and equipment	884	8
Purchase of intangible assets	(328)	(198)
Payments for acquisition of businesses	(4,683)	-
Purchase of investment securities	(30)	(27)
Proceeds from sale of investment securities	70	394
Other, net	3	7
Net cash provided by (used in) investing activities	(4,785)	(638)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2	(152)
Repayments of long-term borrowings	(1,289)	–
Purchase of treasury shares	(0)	(0)
Dividends paid	(936)	(927)
Dividends paid to non-controlling interests	(115)	(124)
Other, net	(79)	(61)
Net cash provided by (used in) financing activities	(2,419)	(1,266)
Effect of exchange rate change on cash and cash equivalents	70	65
Net increase (decrease) in cash and cash equivalents	(3,837)	234
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	* 9,885	* 10,119

(5) Notes to 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 5 companies

Names of consolidated subsidiaries

S.T. PRO Co., Ltd.

S.T. MYCOAL CO., LTD.

S.T. (Thailand) Co., Ltd.

Family Glove Co., Ltd. (Taiwan)

S.T. Korea Corporation (South Korea)

S.T. Business Support Co., Ltd., which was a consolidated subsidiary, has been excluded from the list of consolidated subsidiaries due to its disappearance in the current fiscal year as a result of an absorption-type merger with the Company, as the surviving company.

- (2) Names, etc., of non-consolidated subsidiaries

Non-consolidated subsidiaries

Japan Aroma Laboratory Co., Ltd.

CODE Mee Inc.

PetBit 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 1 company

Name of company

NS FaFa Japan Co., Ltd.

- (2) As for non-consolidated subsidiaries Japan Aroma Laboratory Co., Ltd., CODE Mee Inc., and PetBit 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 the 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) and S.T. Korea Corporation (South Korea) 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 market price

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 market price

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 straight-line method is used.

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 share awards for directors (and other officers)

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.

d. Provision for share awards for employees

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 employees 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) Method and period of amortization of goodwill

Amortization of goodwill is determined on a case-by-case basis and amortized on a straight-line method over a reasonable time frame not exceeding 10 years.

(9) 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.

Notes on consolidated balance sheet

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

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
	15,607	15,750

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

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
Investment securities (shares)	434	465

*3 Collateral assets

The assets pledged as collateral are as follows.

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Current fiscal year (March 31, 2026)
Deposits (note)	13	7

(Note) Deposits are used as collateral for transactions.

*4 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, 2025)	Current fiscal year (March 31, 2026)
Difference between the end-of-term market value of the revalued land and the book value after revaluation	45	289

Notes on 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, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
	407	228

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

(Millions of yen)

	Previous fiscal year (April 1, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
Transportation and storage costs	1,757	1,778
Sales promotion expenses	600	637
Advertising expenses	1,875	2,178
Salaries	2,851	2,902
Retirement benefit expenses	144	144
Provision for share awards for directors (and other officers)	9	12
Provision for share awards for employees	20	(1)
Provision of allowance for doubtful accounts	10	(10)

- *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, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
	895	1,035

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

(Millions of yen)

	Previous fiscal year (April 1, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
	This was mainly due to the sale of buildings and structures, machinery, equipment and vehicles, tools, furniture and fixtures, land.	This was mainly due to the sale of machinery, equipment and vehicles, tools, furniture and fixtures.

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

(Millions of yen)

	Previous fiscal year (April 1, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
	This was mainly due to the disposal of buildings and structures, machinery, equipment and vehicles, tools, furniture and fixtures.	This was mainly due to the sale of machinery, equipment and vehicles, and the disposal of buildings and structures, machinery, equipment and vehicles, tools, furniture and fixtures.

- *6 Impairment losses

Previous fiscal year (April 1, 2024-March 31, 2025)

In the current fiscal year, the Group recorded impairment losses for the following asset groups.

Location	Use	Class	Impairment losses (Millions of yen)
Chon Buri Province, Kingdom of Thailand	Business assets	Buildings and structures; machinery, equipment and vehicles; tools, furniture and fixtures	53

For business assets, the Group determines the asset group in consideration of the management accounting classification, and for shared assets such as the head office, the entire business is the unit of grouping. In addition, idle assets that are not used for business are grouped by individual property.

Since the profitability of the business assets held by the consolidated subsidiary S.T. (Thailand) Co., Ltd. has declined, the carrying amount was reduced to the recoverable value and the reduced amount was recorded as an impairment loss under extraordinary losses. The recoverable value is measured by the value in use and is calculated assuming that the value in use is zero.

Current fiscal year (April 1, 2025-March 31, 2026)

Not applicable.

*7 Business restructuring expenses

Previous fiscal year (April 1, 2024-March 31, 2025)

Not applicable.

Current fiscal year (April 1, 2025-March 31, 2026)

The Group recorded expenses related to employees' early retirement and other costs associated with the withdrawal from the hand care (Household Gloves) manufacturing business of S.T. (Thailand) Co., Ltd., one of our consolidated subsidiaries, as business restructuring expenses, as part of optimizing the business structure in the Hand Care (Household Gloves) category.

Notes on statement of changes in shareholders' equity

Previous fiscal year (April 1, 2024-March 31, 2025)

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 (note)	23,000	4,163	4,163	23,000
Total	23,000	4,163	4,163	23,000
Treasury shares				
Ordinary shares (note)	712	5,587	4,170	2,129
Total	712	5,587	4,170	2,129

(Notes) 1. The 4,163-thousand share increase in the total number of issued shares of ordinary shares represent an allotment from an exchange of shares with the Company as the parent company through exchange of shares and Shaldan Co., Ltd., as the subsidiary company through exchange of shares.

2. The 4,163-thousand share decrease in the total number of issued shares of ordinary shares is due to the cancellation of treasury shares.

3. The increase of 5,587 in the number of thousand shares of treasury shares of ordinary shares is due to an increase of 5,587 thousand shares from the exchange of shares and 0 thousand shares from the purchase of shares of less than one unit.

4. The decrease of 4,170 in the number of thousand shares of treasury shares of ordinary shares is due to the cancellation of 4,163 thousand treasury shares and the delivery of 7 thousand treasury shares to the Board Benefit Trust (BBT).

5. Treasury shares of ordinary shares includes shares owned by Custody Bank of Japan, Ltd. (Trust E Account) (223 thousand shares at the beginning of the current fiscal year and 216 thousand 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 21, 2024	Ordinary shares	472	21	March 31, 2024	June 3, 2024
Board of Directors Meeting on November 6, 2024	Ordinary shares	463	22	September 30, 2024	December 6, 2024

(Notes) 1. 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).

2. The total amount of dividends decided by the resolution of the Board of Directors on November 6, 2024 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 20, 2025	Ordinary shares	463	Retained earnings	22	March 31, 2025	June 2, 2025

(Note) The total amount of dividends decided by the resolution of the Board of Directors on May 20, 2025 includes dividends of 4 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

Current fiscal year (April 1, 2025-March 31, 2026)

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 (note)	23,000	–	–	23,000
Total	23,000	–	–	23,000
Treasury shares				
Ordinary shares (note)	2,129	0	–	2,130
Total	2,129	0	–	2,130

(Notes) 1. The increase of 0 thousand shares 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. Treasury shares of ordinary shares includes shares owned by Custody Bank of Japan, Ltd. (Trust E Account) (216 thousand shares at the beginning of the current fiscal year and 216 thousand 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, 2025	Ordinary shares	463	22	March 31, 2025	June 2, 2025
Board of Directors Meeting on November 11, 2025	Ordinary shares	463	22	September 30, 2025	December 5, 2025

(Notes) 1. The total amount of dividends decided by the resolution of the Board of Directors on May 20, 2025 includes dividends of 4 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 11, 2025 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, 2026 (planned)	Ordinary shares	463	Retained earnings	22	March 31, 2026	June 4, 2026

(Note) The total amount of dividends decided by the resolution of the Board of Directors on May 21, 2026 includes dividends of 4 million yen for the shares of the Company owned by the Custody Bank of Japan, Ltd. (Trust E Account).

Notes on consolidated statement of cash flows

*1 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, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
Cash and deposit accounts	10,061	10,298
Time deposits with a deposit period of more than 3 months	(195)	(203)
Restricted Deposits	(26)	(28)
“Others” in current assets (note)	46	52
Cash and cash equivalents	9,885	10,119

(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.

Notes on segment information

Previous fiscal year (April 1, 2024-March 31, 2025) and current fiscal year (April 1, 2025-March 31, 2026)

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

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.

Notes on per share information

	Previous fiscal year (April 1, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
Net assets per share (Yen)	1,560.45	1,611.46
Earnings per share (Yen)	133.57	77.38

(Notes) 1. Diluted earnings per share 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, 2024-March 31, 2025)	Current fiscal year (April 1, 2025-March 31, 2026)
Earnings per share		
Profit attributable to owners of parent (Millions of yen)	2,834	1,615
Amount not attributable to ordinary shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to ordinary shares (Millions of yen)	2,834	1,615
Average number of shares of ordinary shares during the period (Thousands of shares)	21,223	20,870

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

	End of previous fiscal year (March 31, 2025)	End of current fiscal year (March 31, 2026)
Total amount of net assets (Millions of yen)	33,236	34,303
Amount to be deducted from the total amount of net assets (Millions of yen)	669	672
[Of which, non-controlling interests (Millions of yen)]	[669]	[672]
Net assets at the end of the period for ordinary shares (Millions of yen)	32,567	33,631
Number of ordinary shares at the end of the period used to calculate net assets per share (Thousands of shares)	20,870	20,869

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. (216 thousand shares in the previous fiscal year, 216 thousand 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. (219 thousand shares in the previous fiscal year, 216 thousand shares in the current fiscal year)

Notes on significant post-balance sheet events

Not applicable.