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.

November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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 file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	24,646	2.0	806	(56.2)	1,058	(46.9)	1,713	27.9
September 30, 2025	24,155	0.0	1,840	49.0	1,992	30.6	1,339	(34.4)

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,136 million [(38.4)%]
For the six months ended September 30, 2025: ¥1,845 million [(14.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	84.20	–
September 30, 2025	64.18	–

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
September 30, 2026	47,134	32,476	67.4	1,647.02
March 31, 2026	46,032	34,303	73.1	1,611.46

Reference: Equity
As of September 30, 2026: ¥31,783 million
As of March 31, 2026: ¥33,631 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, 2026	–	22.00	–	22.00	44.00
Fiscal year ending March 31, 2027	–	23.00			
Fiscal year ending March 31, 2027 (Forecast)			–	23.00	46.00

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

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
Fiscal year ending March 31, 2027	50,000	3.1	1,200	(39.6)	1,600	(33.8)	2,000	23.8	98.30

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revisions to the consolidated earnings forecasts, please refer to “Notice Concerning Difference in the Consolidated Financial Results Forecasts for the Six Months Ended September 30, 2026 Compared with the Actual Results and Revisions to the Full-Year Consolidated Financial Results Forecasts” released today.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: – companies
Excluded: – companies

(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, 2026	23,000,000 shares
As of March 31, 2026	23,000,000 shares

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

As of September 30, 2026	3,702,230 shares
As of March 31, 2026	2,130,110 shares

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

Six months ended September 30, 2026	20,345,846 shares
Six months ended September 30, 2025	20,870,293 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, 2026 and 216,200 shares as of March 31, 2026). 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, 2026, 216,200 shares for the six months ended September 30, 2025).

* 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 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 supplementary material on 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, 2026, on Wednesday, November 11, 2026.

○Attached Material Index

1. Outline of operating results, etc. 2
(1) Outline of operating results for the period under review 2
(2) Outline of financial status for the period under review 3
(3) Explanation of consolidated earnings forecasts and other forward-looking statements 4
2. Semi-annual consolidated financial statements and significant notes thereto 5
(1) Semi-annual consolidated balance sheet 5
(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income 7
Semi-annual consolidated statement of income 7
Semi-annual consolidated statement of comprehensive income 8
(3) Semi-annual consolidated statement of cash flows 9
(4) Notes to semi-annual consolidated financial statements 10
Notes on specific accounting for preparing the semi-annual consolidated financial statements 10
Notes on segment information 10
Notes when there are significant changes in amounts of shareholders' equity 10
Notes on going concern assumption 10

1. Outline of operating results, etc.

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

During the six months ended September 30, 2026, the Japanese economy, supported by improvements in employment and income conditions, and the effects of various policies, showed a modest recovery trend. Personal consumption also showed signs of recovery. However, as consumer prices continue to rise moderately, there are still downside risks to the economy, such as the situation in the Middle East and natural disasters, as well as fluctuations in financial and capital markets. As a result, uncertainty about the future persists.

Under these conditions, the Group aims to contribute to addressing issues for a sustainable society and achieve business growth by formulating the medium- to long-term management plan, "SMILE Plan" in May 2024 in accordance with our purpose and sustainability policy. In addition to envisaging our ideal state in 10 years as "Evolving into a wellness company that enriches lives and society," we defined "Kaori × Wellness × Global" as our medium- to long-term growth theme, and have been actively working towards these goals.

For the six months ended September 30, 2026, the Group's net sales amounted to 24,646 million yen (up 2.0% year on year), driven by increased sales of Hand Care (Household Gloves) due to advance purchasing prompted by supply concerns and ongoing price increases stemming from the Middle East situation, as well as contributions from Air Care (Deodorizers and Air Fresheners) products launched in the second half of the previous fiscal year.

Gross profit saw a decline due to an increase in general costs for raw materials from the impact of the situation in the Middle East, despite an improvement from the price increase of some products in categories such as Air Care (Deodorizers and Air Fresheners). In the current fiscal year, selling, general and administrative expenses increased as a result of higher marketing expenses. This was partly due to a rebound from holding back on certain commercials in advertising expenses in the same period of the previous fiscal year. This resulted in operating profit of 806 million yen (down 56.2% year on year) and ordinary profit of 1,058 million yen (down 46.9% year on year). Profit attributable to owners of parent of 1,713 million yen (up 27.9% year on year) due to recording a gain on sale of investment securities.

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. The contribution of high-value added products, such as SHOSHURIKI PREMIUM AROMA FOR ROOMS, and SHOSHURIKI DEOPITA FOR TOILET launched in the second half of the previous fiscal year, as well as SHOSHURIKI ÉPURE STICK FOR ROOM launched in the current fiscal year, resulted in net sales of 11,525 million yen (up 1.4% 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. The main products, Nyantomo DEODORIZING CAT LITTER GRAIN and Nyantomo DEODORIZING CAT SHEET, saw growth, resulting in net sales of 1,975 million yen (up 5.9% year on year).

In the Cloth Care (Mothproofing Agents) category, efforts are underway to propose value that incorporates various storage space needs. Although MUSHUDA NOTE, themed around "cleanliness" and "simplicity," continued to show growth, sales of products such as MUSHUDA COVER and MUSHUDA MITE TRAPPING SHEET "GATHER THE MITES!" decreased, resulting in net sales of 3,679 million yen (down 0.1% 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. Although there was an increase in sales of SENJORIKI WASHING MACHINE DRUM CLEANER, sales of KOMETOBAN decreased as demand stabilized in the current fiscal year following the increased demand due to the previous fiscal year's rice price surge, resulting in net sales of 2,379 million yen (down 5.8% year on year).

In the Humidity Care (Dehumidifiers) category, we are working to respond to changes in storage patterns. During the period under review, sales increased significantly due to the stationary autumn rain front in September and the impact of multiple typhoons, resulting in net sales of 1,792 million yen (up 7.8% year on year).

In the Thermal Care (Disposable Warmers) category, end-of season returns increased, resulting in net sales of 555 million yen (down 16.9% 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. The ultrathin gloves series, particularly the ONE-TIME USE NITRILE ULTRATHIN GLOVE, saw growth, resulting in net sales of 2,736 million yen (up 14.6% year on year).

Category	Net sales (Millions of yen)	Composition (%)	Year-on-year (%)
Air Care (Deodorizers and Air Fresheners)	11,525	46.8	1.4
Pet Care (Cat Toiletries)	1,975	8.0	5.9
Cloth Care (Mothproofing Agents)	3,679	14.9	(0.1)
Home Care (Food Care, Cleaners, etc.)	2,379	9.7	(5.8)
Humidity Care (Dehumidifiers)	1,792	7.3	7.8
Thermal Care (Disposable Warmers)	555	2.2	(16.9)
Hand Care (Household Gloves)	2,736	11.1	14.6
Total	24,646	100.0	2.0

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

Total assets as of September 30, 2026, stood at 47,134 million yen, an increase of 1,101 million yen from the end of the previous fiscal year. The decrease is mainly attributable to factors that include an increase in notes and accounts receivable - trade of 1,663 million yen, an increase in merchandise and finished goods of 1,507 million yen, a decrease in investment securities of 1,344 million yen, and a decrease in cash and deposits of 794 million yen.

Liabilities were 14,657 million yen, an increase of 2,928 million yen from the end of the previous fiscal year. The change is mainly attributable to factors that include an increase in short-term borrowings of 1,992 million yen, an increase in income taxes payable of 705 million yen, an increase in notes and accounts payable - trade of 530 million yen, and a decrease in accrued consumption taxes of 506 million yen.

Net assets were 32,476 million yen, a decrease of 1,826 million yen from the end of the previous fiscal year. The increase is mainly attributable to factors that include an increase in treasury shares of 2,395 million yen, an increase in retained earnings of 1,249 million yen, and a decrease in valuation difference on available-for-sale securities of 694 million yen.

Consequently, equity amounted to 31,783 million yen and the equity ratio was 67.4%, down 5.7 percentage points from the end of the previous fiscal year.

Consolidated cash flows

Cash and cash equivalents as of September 30, 2026, stood at 9,332 million yen, decreased by 786 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, 2026 are as follows.

1) Cash flows from operating activities

Net cash used in operating activities was 1,516 million yen (compared with 430 million yen provided in the same period of the previous fiscal year). The major outflows were gain on sale of investment securities of 1,794 million yen, an increase in inventories of 1,700 million yen, and an increase in trade receivables of 1,658 million yen, while the major inflows were profit before income taxes of 2,848 million yen, an increase in trade payables of 871 million yen, and depreciation of 804 million yen.

2) Cash flows from investing activities

Net cash provided by investing activities was 1,618 million yen (compared with 384 million yen used in the same period of the previous fiscal year). The major inflow was proceeds from sale of investment securities of 2,254 million yen, while the major outflow was purchase of property, plant and equipment of 324 million yen.

3) Cash flows from financing activities

Net cash used in financing activities was 888 million yen (compared with 630 million yen used in the same period of the previous fiscal year). The major outflows were purchase of treasury shares of 2,395 million yen and dividends paid of 463 million yen. The major inflow was a net increase in short-term borrowings of 2,000 million yen.

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

Regarding the consolidated earnings forecasts, we have revised the full-year forecasts announced in the financial results report released on May 11, 2026, based on the business environment for the six months ended September 30, 2026 and beyond. For details, **please refer to "Notice Concerning Difference in the Consolidated Financial Results Forecasts for the Six Months Ended September 30, 2026 Compared with the Actual Results and Revisions to the Full-Year Consolidated Financial Results Forecasts" released today.**

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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,298	9,503
Notes and accounts receivable - trade	7,341	9,004
Merchandise and finished goods	5,982	7,490
Work in process	231	235
Raw materials and supplies	1,139	1,306
Other	749	744
Allowance for doubtful accounts	(0)	(0)
Total current assets	25,742	28,284
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,695	3,672
Machinery, equipment and vehicles, net	1,399	1,318
Tools, furniture and fixtures, net	430	497
Land	3,446	3,450
Leased assets, net	149	119
Construction in progress	28	76
Total property, plant and equipment	9,151	9,135
Intangible assets		
Goodwill	1,095	1,028
Trademark right	1,824	1,713
Other	901	875
Total intangible assets	3,821	3,616
Investments and other assets		
Investment securities	6,340	4,995
Long-term loans receivable	23	21
Retirement benefit asset	3	3
Deferred tax assets	342	490
Other	608	586
Total investments and other assets	7,317	6,097
Total non-current assets	20,290	18,849
Total assets	46,032	47,134

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,259	2,789
Electronically recorded obligations - operating	1,896	2,193
Short-term borrowings	397	2,389
Lease liabilities	60	56
Accounts payable - other	1,644	1,849
Accrued expenses	698	655
Income taxes payable	271	976
Accrued consumption taxes	529	23
Electronically recorded obligations - non-operating	16	32
Other	2,370	2,173
Total current liabilities	10,144	13,139
Non-current liabilities		
Lease liabilities	91	69
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)	60	100
Provision for share awards for employees	18	18
Retirement benefit liability	1,092	1,013
Other	38	33
Total non-current liabilities	1,584	1,518
Total liabilities	11,729	14,657
Net assets		
Shareholders' equity		
Share capital	7,065	7,065
Capital surplus	13,521	13,521
Retained earnings	14,239	15,488
Treasury shares	(3,234)	(5,629)
Total shareholders' equity	31,592	30,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,297	1,603
Deferred gains or losses on hedges	–	1
Revaluation reserve for land	(330)	(330)
Foreign currency translation adjustment	66	60
Remeasurements of defined benefit plans	5	2
Total accumulated other comprehensive income	2,038	1,337
Non-controlling interests	672	692
Total net assets	34,303	32,476
Total liabilities and net assets	46,032	47,134

(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, 2025	Six months ended September 30, 2026
Net sales	24,155	24,646
Cost of sales	14,483	15,418
Gross profit	9,672	9,228
Selling, general and administrative expenses	7,832	8,422
Operating profit	1,840	806
Non-operating income		
Interest income	10	11
Dividend income	89	95
Purchase discounts	45	45
Share of profit of entities accounted for using equity method	16	3
Foreign exchange gains	–	23
Other	64	85
Total non-operating income	226	265
Non-operating expenses		
Interest expenses	13	5
Foreign exchange losses	55	–
Other	4	7
Total non-operating expenses	73	12
Ordinary profit	1,992	1,058
Extraordinary income		
Gain on sale of non-current assets	–	0
Gain on sale of investment securities	74	1,794
Total extraordinary income	74	1,794
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	5
Total extraordinary losses	1	5
Profit before income taxes	2,065	2,848
Income taxes - current	593	885
Income taxes - deferred	88	136
Total income taxes	682	1,021
Profit	1,383	1,826
Profit attributable to non-controlling interests	43	113
Profit attributable to owners of parent	1,339	1,713

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,383	1,826
Other comprehensive income		
Valuation difference on available-for-sale securities	432	(694)
Deferred gains or losses on hedges	13	1
Foreign currency translation adjustment	18	5
Remeasurements of defined benefit plans, net of tax	(1)	(2)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	462	(689)
Comprehensive income	1,845	1,136
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,794	1,012
Comprehensive income attributable to non-controlling interests	51	124

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,065	2,848
Depreciation	763	804
Amortization of goodwill	67	67
Loss (gain) on sale and retirement of non-current assets	1	5
Loss (gain) on sale and valuation of investment securities	(74)	(1,794)
Increase (decrease) in allowance for doubtful accounts	(10)	0
Increase (decrease) in retirement benefit liability	(49)	(79)
Increase (decrease) in provision for share awards for directors (and other officers)	6	39
Increase (decrease) in provision for share awards for employees	(1)	(0)
Interest and dividend income	(99)	(106)
Interest expenses	13	5
Foreign exchange losses (gains)	19	5
Share of loss (profit) of entities accounted for using equity method	(16)	(3)
Decrease (increase) in trade receivables	(1,685)	(1,658)
Decrease (increase) in inventories	(1,149)	(1,700)
Increase (decrease) in trade payables	460	871
Increase (decrease) in accrued consumption taxes	280	(506)
Other, net	101	(194)
Subtotal	692	(1,397)
Interest and dividends received	104	112
Interest paid	(14)	(3)
Income taxes refund (paid)	(351)	(227)
Net cash provided by (used in) operating activities	430	(1,516)
Cash flows from investing activities		
Purchase of property, plant and equipment	(488)	(324)
Proceeds from sale of property, plant and equipment	–	0
Purchase of intangible assets	(77)	(198)
Purchase of investment securities	(5)	(2)
Proceeds from sale of investment securities	193	2,254
Purchase of shares of subsidiaries and associates	–	(93)
Other, net	(7)	(16)
Net cash provided by (used in) investing activities	(384)	1,618
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(135)	2,000
Purchase of treasury shares	(0)	(2,395)
Dividends paid	(463)	(463)
Other, net	(30)	(28)
Net cash provided by (used in) financing activities	(630)	(888)
Effect of exchange rate change on cash and cash equivalents	(10)	0
Net increase (decrease) in cash and cash equivalents	(594)	(786)
Cash and cash equivalents at beginning of period	9,885	10,119
Cash and cash equivalents at end of period	9,291	9,332

(4) Notes to semi-annual consolidated financial statements

Notes on specific accounting for preparing the semi-annual consolidated financial statements
No important matter to be stated.

Notes on segment information
Segment information
Six months ended September 30, 2025 and six months ended September 30, 2026
This information is omitted as the Group operates the daily necessities business as a single segment.

Notes when there are significant changes in amounts of shareholders' equity
In accordance with a resolution at the meeting of the Board of Directors held on August 20, 2026, the Company repurchased 1,572,100 shares of its own stock through the Tokyo Stock Exchange's off-auction own share repurchase trading (ToSTNeT-3) system. As a result, treasury shares increased by 2,395 million yen during the six months ended September 30, 2026, bringing the balance of treasury shares to 5,629 million yen as of September 30, 2026.

Notes on going concern assumption
Not applicable.