

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.



August 5, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (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 commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	10,961	4.4	437	–	591	–	352	–
June 30, 2024	10,497	7.7	(133)	–	(18)	–	(49)	–

Note: Comprehensive income For the three months ended June 30, 2025: ¥373 million [207.7%]
 For the three months ended June 30, 2024: ¥121 million [(73.7)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	16.91	–
June 30, 2024	(2.23)	–

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 three months ended June 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	%	
June 30, 2025	45,014	33,147	72.2	1,557.20
March 31, 2025	45,843	33,236	71.0	1,560.45

Reference: Equity
 As of June 30, 2025: ¥32,499 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	—				
Fiscal year ending March 31, 2026 (Forecast)		22.00	—	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
Six months ending September 30, 2025	26,500	9.8	1,600	31.9	1,800	19.7	1,000	(51.0)	47.91
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: None
 Newly included: – companies
 Excluded: – companies
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 June 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 June 30, 2025	2,129,673 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)

Three months ended June 30, 2025	20,870,327 shares
Three months ended June 30, 2024	22,287,294 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 June 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 three months ended June 30, 2025, 223,400 shares for the three months ended June 30, 2024).

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- * 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 three months ended June 30, 2025, on Tuesday, August 5, 2025.

○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.....	3
2. Quarterly consolidated financial statements and significant notes thereto.....	4
(1) Quarterly consolidated balance sheet.....	4
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income.....	6
Quarterly consolidated statement of income (cumulative).....	6
Quarterly consolidated statement of comprehensive income (cumulative).....	7
(3) Notes to quarterly consolidated financial statements.....	8
Notes on specific accounting for preparing the quarterly consolidated financial statements.....	8
Notes on segment information.....	8
Notes when there are significant changes in amounts of shareholders' equity.....	8
Notes on going concern assumption.....	8
Notes on quarterly consolidated statement of cash flows.....	8

1. Outline of operating results, etc.

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

During the three months ended June 30, 2025, the Japanese economy continued its modest recovery against the backdrop of improvements in employment and income conditions, and personal consumption also showed signs of recovery as a result of wage increases. However, uncertainty surrounding the economy increased due to rising prices. Meanwhile, overseas, uncertainty about the future persists due to the heightened risk of a global economic downturn due to increases in US tariffs in addition to energy price trends related to the situation in the Middle East and the slowdown of the Chinese economy.

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 three months ended June 30, 2025, the Group’s net sales amounted to 10,961 million yen (up 4.4% year on year), thanks to an increase in Pet Care sales following the takeover of a business in June of the previous fiscal year, and growth in Home Care driven by increased demand for Food Care products due to rising rice prices.

As for profit, a decrease in selling, general and administrative expenses, due to reduced advertising expenses by holding back on commercials on a certain TV station, resulted in an operating profit of 437 million yen (operating loss of 133 million yen in the same period of the previous year), ordinary profit of 591 million yen (ordinary loss of 18 million yen in the same period of the previous year) and profit attributable to owners of parent of 352 million yen (loss attributable to owners of parent of 49 million yen in the same period of the previous 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 three months ended June 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. Sales of products that contributed as new products in the previous fiscal year, such as SHOSHURIKI PREMIUM AROMA FOR SLEEP FOR BEDROOMS, a bedroom fragrance, and SHOSHURIKI COMPACT decreased, and net sales were 4,821 million yen (down 2.7% 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 979 million yen (up 63.1% 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 1 YEAR, which is based on the themes of cleanliness and simplicity, but due to the market downturn caused by the diversity in storage styles, sales of existing core products such as MUSHUDA FOR DRAWERS AND CLOTHES CASES and MUSHUDA FOR 1 YEAR FOR CLOSET decreased. As a result, net sales were 1,580 million yen (down 12.6% 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 1,340 million yen (up 21.0% year on year).

In the Humidity Care (Dehumidifiers) category, we are working to respond to changes in storage patterns. Demand for dehumidifiers was suppressed due to a review of selling prices in response to rising raw material prices, resulting in net sales of 929 million yen (down 2.2% 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. However, returns were suppressed as part of loss reduction efforts, resulting in net sales of 135 million yen (net sales of -29 million yen in the same period of the previous 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. Demand for gloves for overseas markets recovered, resulting in net sales of 1,173 million yen (up 6.0% year on year).

Category	Net sales (Millions of yen)	Composition (%)	Year-on-year (%)
Air Care (Deodorizers and Air Fresheners)	4,821	44.0	(2.7)
Pet Care (Cat Toiletries)	979	9.0	63.1
Cloth Care (Mothproofing Agents)	1,580	14.4	(12.6)
Home Care (Food Care, Cleaners, etc.)	1,340	12.2	21.0
Humidity Care (Dehumidifiers)	929	8.5	(2.2)
Thermal Care (Disposable Warmers)	135	1.2	—
Hand Care (Household Gloves)	1,173	10.7	6.0
Total	10,961	100.0	4.4

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

Total assets as of June 30, 2025, stood at 45,014 million yen, a decrease of 829 million yen from the end of the previous fiscal year. The decrease is mainly attributable to factors that include a decrease in cash and deposits of 994 million yen, a decrease in notes and accounts receivable - trade of 314 million yen, a decrease in other current assets of 364 million yen, and an increase in merchandise and finished goods of 1,134 million yen.

Liabilities were 11,867 million yen, a decrease of 739 million yen from the end of the previous fiscal year. The decrease is mainly attributable to factors that include a decrease in income taxes payable of 330 million yen and a decrease in accrued expenses of 411 million yen.

Net assets were 33,147 million yen, a decline of 89 million yen from the end of the previous fiscal year. The decrease is mainly attributable to factors that include a decrease in retained earnings of 110 million yen.

Consequently, equity amounted to 32,499 million yen and the equity ratio was 72.2%, up 1.2 percentage points from the end of the previous fiscal year.

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

The consolidated earnings forecasts are unchanged from the forecasts for the six months ending September 30, 2025, and the fiscal year ending March 31, 2026, 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. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	10,061	9,066
Notes and accounts receivable - trade	6,740	6,426
Merchandise and finished goods	5,653	6,787
Work in process	202	168
Raw materials and supplies	1,010	1,015
Other	1,119	754
Allowance for doubtful accounts	(10)	(0)
Total current assets	24,776	24,218
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,796	3,761
Machinery, equipment and vehicles, net	1,539	1,496
Tools, furniture and fixtures, net	271	312
Land	3,441	3,430
Leased assets, net	191	177
Construction in progress	49	36
Total property, plant and equipment	9,289	9,213
Intangible assets		
Goodwill	1,229	1,196
Trademark right	2,048	1,992
Other	1,134	1,066
Total intangible assets	4,413	4,255
Investments and other assets		
Investment securities	5,948	6,134
Long-term loans receivable	21	21
Retirement benefit asset	4	4
Deferred tax assets	778	558
Other	610	608
Total investments and other assets	7,364	7,327
Total non-current assets	21,067	20,795
Total assets	45,843	45,014

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,409	2,582
Electronically recorded obligations - operating	2,863	3,229
Short-term borrowings	513	352
Lease liabilities	62	60
Accounts payable - other	1,304	1,193
Accrued expenses	867	455
Income taxes payable	450	119
Accrued consumption taxes	16	98
Electronically recorded obligations - non-operating	167	182
Other	2,272	1,989
Total current liabilities	10,928	10,264
Non-current liabilities		
Lease liabilities	120	110
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	51
Provision for share awards for employees	20	20
Retirement benefit liability	1,164	1,091
Other	41	45
Total non-current liabilities	1,678	1,602
Total liabilities	12,606	11,867
Net assets		
Shareholders' equity		
Share capital	7,065	7,065
Capital surplus	13,521	13,521
Retained earnings	13,552	13,441
Treasury shares	(3,233)	(3,233)
Total shareholders' equity	30,906	30,795
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,976	2,088
Deferred gains or losses on hedges	—	(4)
Revaluation reserve for land	(330)	(330)
Foreign currency translation adjustment	32	(31)
Remeasurements of defined benefit plans	(17)	(18)
Total accumulated other comprehensive income	1,660	1,704
Non-controlling interests	669	647
Total net assets	33,236	33,147
Total liabilities and net assets	45,843	45,014

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	10,497	10,961
Cost of sales	6,501	6,708
Gross profit	3,995	4,253
Selling, general and administrative expenses	4,128	3,816
Operating profit (loss)	(133)	437
Non-operating income		
Interest income	2	2
Dividend income	81	86
Purchase discounts	30	20
Share of profit of entities accounted for using equity method	—	23
Other	29	33
Total non-operating income	143	166
Non-operating expenses		
Interest expenses	4	6
Share of loss of entities accounted for using equity method	3	—
Foreign exchange losses	15	3
Other	7	2
Total non-operating expenses	29	12
Ordinary profit (loss)	(18)	591
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit (loss) before income taxes	(19)	591
Income taxes - current	12	37
Income taxes - deferred	(4)	169
Total income taxes	8	206
Profit (loss)	(27)	385
Profit attributable to non-controlling interests	21	32
Profit (loss) attributable to owners of parent	(49)	352

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	(27)	385
Other comprehensive income		
Valuation difference on available-for-sale securities	112	112
Deferred gains or losses on hedges	—	(4)
Foreign currency translation adjustment	38	(118)
Remeasurements of defined benefit plans, net of tax	(1)	(0)
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	149	(11)
Comprehensive income	121	373
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	82	395
Comprehensive income attributable to non-controlling interests	38	(22)

(3) Notes to quarterly consolidated financial statements**Notes on specific accounting for preparing the quarterly consolidated financial statements**

No important matter to be stated.

Notes on segment information

Three months ended June 30, 2024 and three months ended June 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 quarterly consolidated statement of cash flows

Quarterly consolidated statement of cash flows for the three months ended June 30, 2025 is not prepared. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the fiscal year under review are as follows.

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	308	376
Amortization of goodwill	11	33
Note: As of the end of the previous fiscal year, the Company finalized the provisional accounting treatment for business combinations, and the figures for the three months ended June 30, 2024 reflect the finalized content of the provisional accounting treatment.		