S.T.CORPORATION

Year Ended March 31, 2027

Second Quarter Financial Results Briefing

November 12, 2026

S.T. Corporation

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① Report on the Financial Results Summary

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Highlights of the Business Performance in 2Q of FY3/27

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Increase in Net Sales and Net Profit ＊Operating profit declined	● Sales increased because HAND Care, AIR Care products, etc. sold well. ● Operating profit and ordinary profit declined. ● Net profit increased due to a gain on the sale of investment securities.
Decline in Gross Profit	● Gross profit declined, as higher raw material costs caused by the situation in the Middle East outweighed the benefits of price revisions for products including AIR Care.
Increase in SG&A Expenses	● Advertising expenses increased, primarily reflecting a rebound from the suspension of certain TV commercials in the same period of the previous fiscal year.

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Increase in Net Sales and Net Profit

＊Operating profit declined

	Consolidated	Sales ratio	YOY	Vs. Forecast
Net sales	24.6 billion yen	100.0%	102.0%	97.4%
Operating profit	0.8 billion yen	3.3%	43.8%	57.6%
Ordinary profit	1.0 billion yen	4.3%	53.1%	66.2%
Profit attributable to owners of parent	1.7 billion yen	7.0%	127.9%	171.3%

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Highlights of the Business Performance in 2Q of FY3/27 <Consolidated>

	2Q of FY3/26		2Q of FY3/27		
	Actual	Sales ratio	Actual	Sales ratio	YOY
Net sales	¥24.1 billion	100.0%	**¥24.6 billion**	100.0%	102.0%
Cost of sales	¥14.4 billion	60.0%	**¥15.4 billion**	62.6%	106.5%
Gross profit	¥9.6 billion	40.0%	**¥9.2 billion**	37.4%	95.4%
Selling, general and administrative expenses	¥7.8 billion	32.4%	**¥8.4 billion**	34.2%	107.5%
Operating profit	¥1.8 billion	7.6%	**¥0.8 billion**	3.3%	43.8%

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Highlights of the Business Performance in 2Q of FY3/27 <Consolidated>
[Sales in each Business Category]

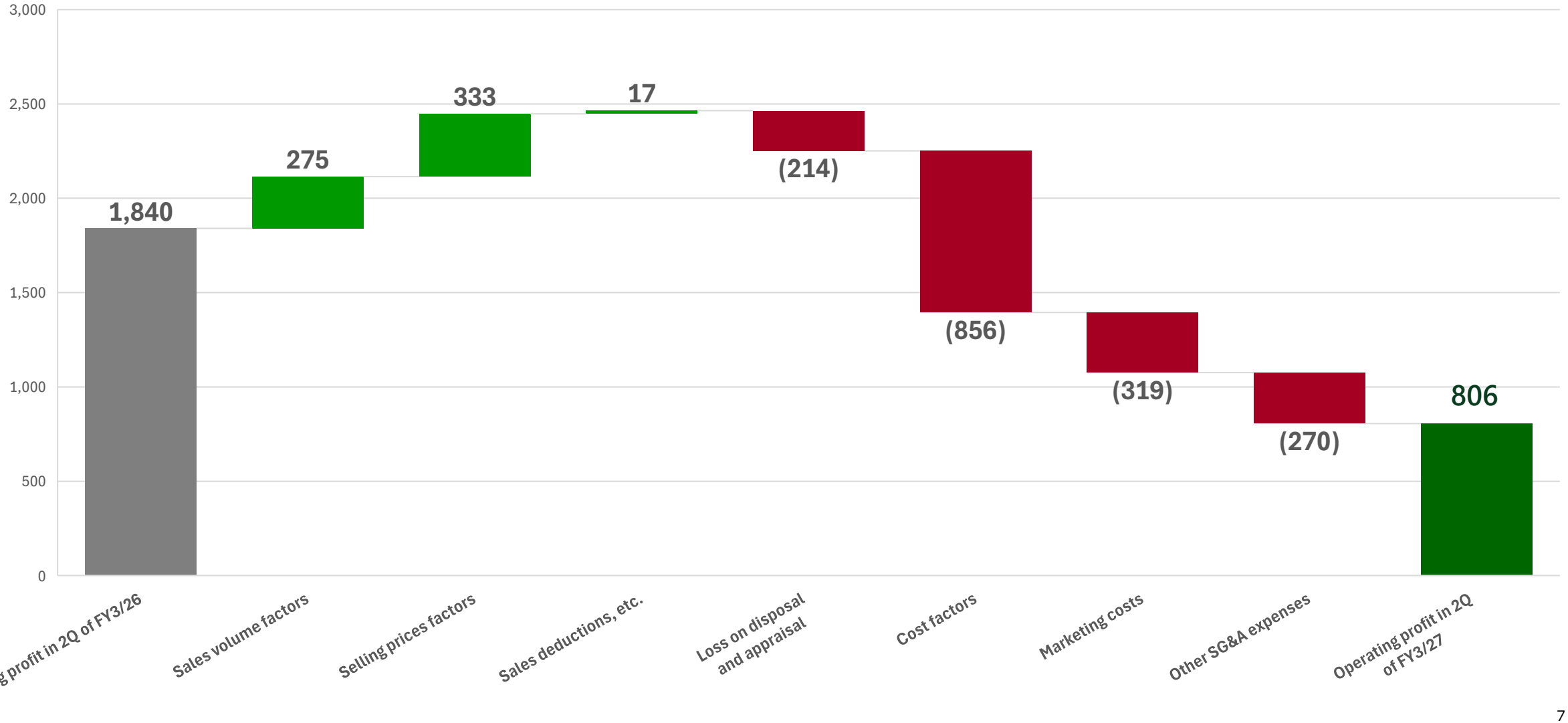
Category		Sales	YOY	Sales ratio
AIR Care	(Deodorizers/Air fresheners)	11.5 billion yen	101.4%	46.8%
PET Care	(Goods for cat litter boxes)	1.9 billion yen	105.9%	8.0%
CLOTH Care	(Mothproofing agents)	3.6 billion yen	99.9%	14.9%
HOME Care	(Food care/Cleaners etc.)	2.3 billion yen	94.2%	9.7%
HUMIDITY Care	(Dehumidifiers)	1.7 billion yen	107.8%	7.3%
THERMAL Care	(Disposable warmers)	0.5 billion yen	83.1%	2.2%
HAND Care	(Household gloves)	2.7 billion yen	114.6%	11.1%
Total		24.6 billion yen	102.0%	100.0%

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Factors behind the Increase/Decrease in Operating Profit in 2Q of FY3/27 <Consolidated>

Change in operating profit: Decrease of 1.0 billion yen

Unit: million yen



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Details of factors in changing operating profit in 2Q of FY3/27

【Sales volume factors】Increase 275 million yen

Increase in sales volume +275 million yen

- **Gloves, PET Care, and AIR Care products contributed to the increase in sales volume.**
  - ✓ As the demand for nitrile gloves grew, the sales volumes of disposable gloves and gloves for industrial use increased.
  - ✓ Among PET Care products, the growth of sales volumes of cat litter and sheets contributed to profit.
  - ✓ Regarding AIR Care products, the sales volumes of the core products “SHOSHURIKI” for entrances, living rooms, and toilets declined due to the price hike, but the sales volumes of the high value-added product “SHOSHURIKI” Clear Beads Ion Deodorization Plus and new products increased.



















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Details of factors in changing operating profit in 2Q of FY3/27

【Selling prices factors】Increase 333 million yen

Increase in selling prices +513 million yen

- **Major products whose prices were revised**





From Sep. 2025





From Feb. 2026





From Aug. 2026





From Aug. 2025 and From Aug. 2026

Decrease in selling prices (179) million yen

- **Price reductions to dispose of returned and discontinued products, etc.**

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Details of factors in changing operating profit in 2Q of FY3/27

【Cost factors】Decrease 856 million yen

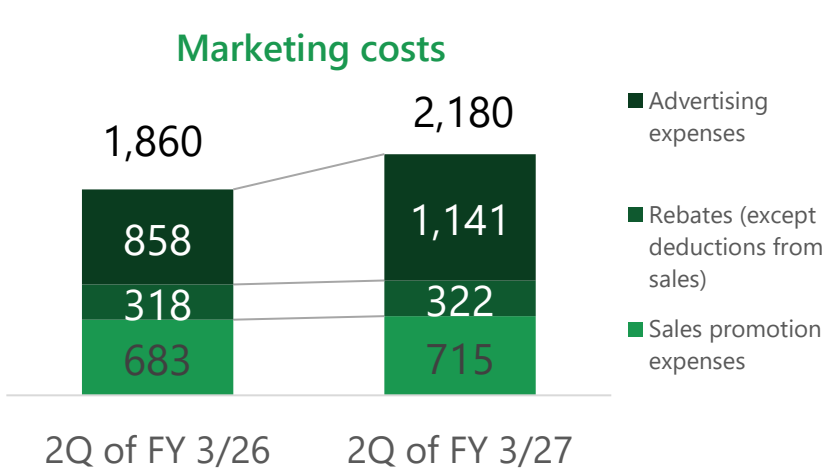
Reduction of manufacturing costs, etc. + 108 million yen	● We reduced costs through the revision of specs, including the change of materials. ● We reduced costs by changing suppliers, procuring more materials from outside Japan, etc.
Rise in prices of raw materials, etc. (964) million yen	● The effect of the rise in procurement costs due to the Middle East situation is significant. ・The prices of molded plastic products, chemical materials, etc. rose. ● Processing wages and labor costs continued to rise, driven by substantial increases in personnel expenses.

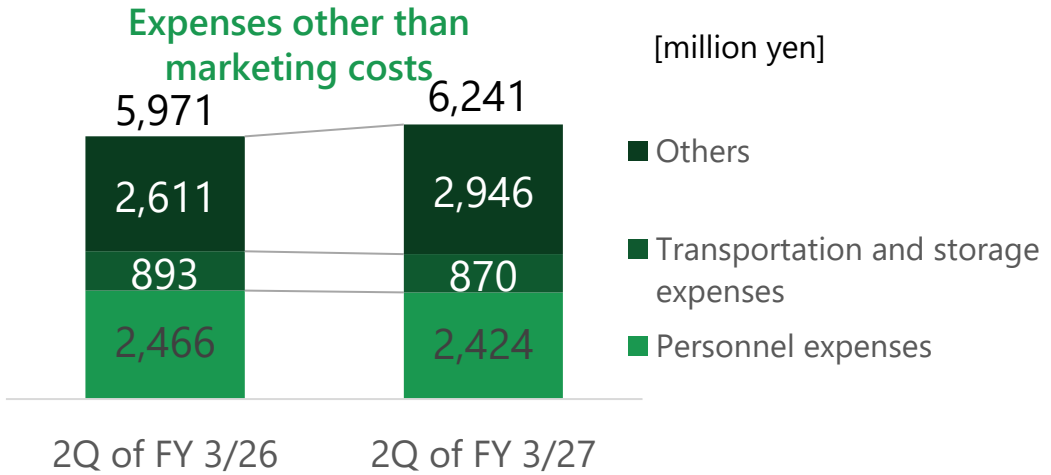
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Details of factors in changing operating profit in 2Q of FY3/27

【SG&A】Decrease 589 million yen

Marketing costs (319)million yen	● Advertising expenses increased from the same period of the previous year, in which we stopped airing some TV commercials. ● Implemented external branding to mark the 80th anniversary.
Other SG&A (270)million yen	● Implemented internal branding to mark the 80th anniversary. ● We increased R&D costs.





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Redefining Our Corporate Brand to Mark the 80th Anniversary

New corporate slogan

つぎ、なにつくろう

エステー

Internal branding

Company-wide gathering



External branding

Corporate advertisement



To New Value Creation

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Situation of the core business in 2Q of FY3/27

AIR Care Business
(Deodorizers and Air Fresheners)

- **The sales of AIR Care products grew.**
  - ✓ The scale of the market of Deodorizers and Air Fresheners keeps growing.
  - ✓ The growth of sales of high value-added products, such as “SHOSHURIKI PA FOR ROOM and FOR TOILET” and “SHOSHURIKI ION DEODORANT PLUS” continued.
  - ✓ New products were released, but their contribution was limited.
  - ✓ The sales of deodorizers were unchanged from the previous year.

★ PA stands for Premium Aroma.















Source for “the market scale”:
Sales volume estimated in INTAGE Inc. SRI+®
“Deodorizers and Air Fresheners” (excluding products for clothing and automobiles, and products with antiviral, humidifying, or chlorine dioxide-generating effects)
Oct. 2025 to Sep. 2026 (12-month cumulative total)
NOTE:Market definitions are determined independently by S.T. If reproducing the data presented here, please include the accompanying notes.

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Situation of the core business in 2Q of FY3/27

PET Care Business
(Goods for cat litter boxes)

- **The sales of PET Care products increased.**
  - ✓ Drove sales of cat litter system units through initiatives such as collaboration with 'mofusand,' achieving sales volume of 122% YoY.
  - ✓ Sales of litter pellets and absorbent sheets also increased.
  - ✓ The main sales channel remains EC.
  - ✓ Gross profit margin declined, due to exchange rates and the Middle East situation.

ニャンとも清潔トイレ







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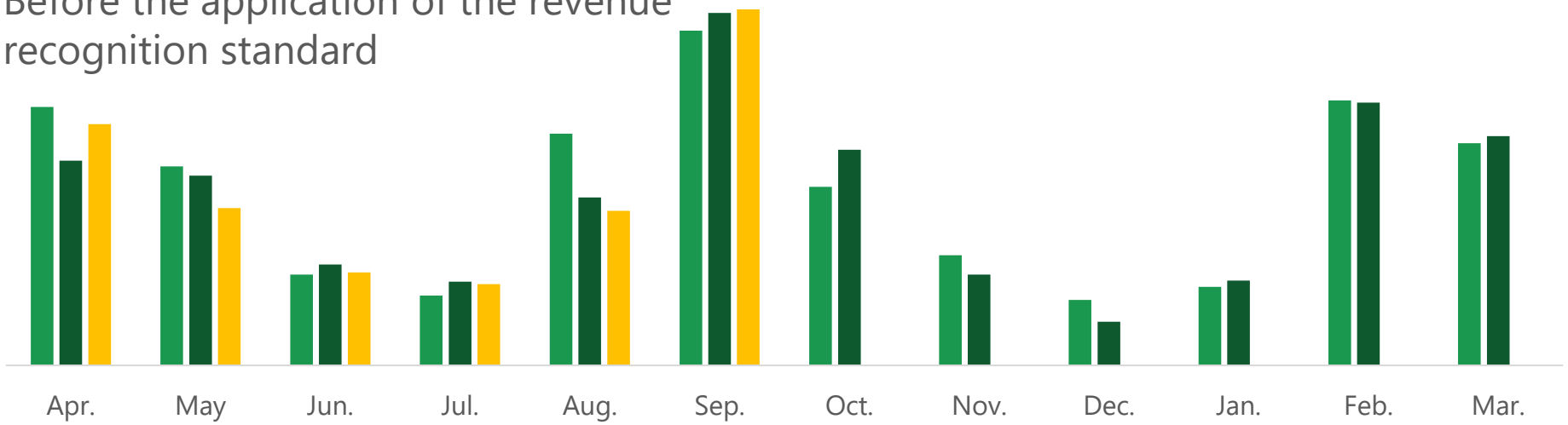
Situation of the core business in 2Q of FY3/27

CLOTH Care Business (Mothproofing agents)

- **The sales of CLOTH Care products were unchanged from the same period of the previous year.**
  - ✓ The sales of “MUSHUDA NOTE Series” kept increasing.
  - ✓ The sales of the core products “MUSHUDA FOR DRAWER” and “MUSHUDA FOR CLOSET” increased 3% and 5%, respectively*.

*from the same period of the previous year (S.T. Corporation + ST Pro Corporation)

＜**Monthly sales of mothproofing agents**＞
Before the application of the revenue recognition standard





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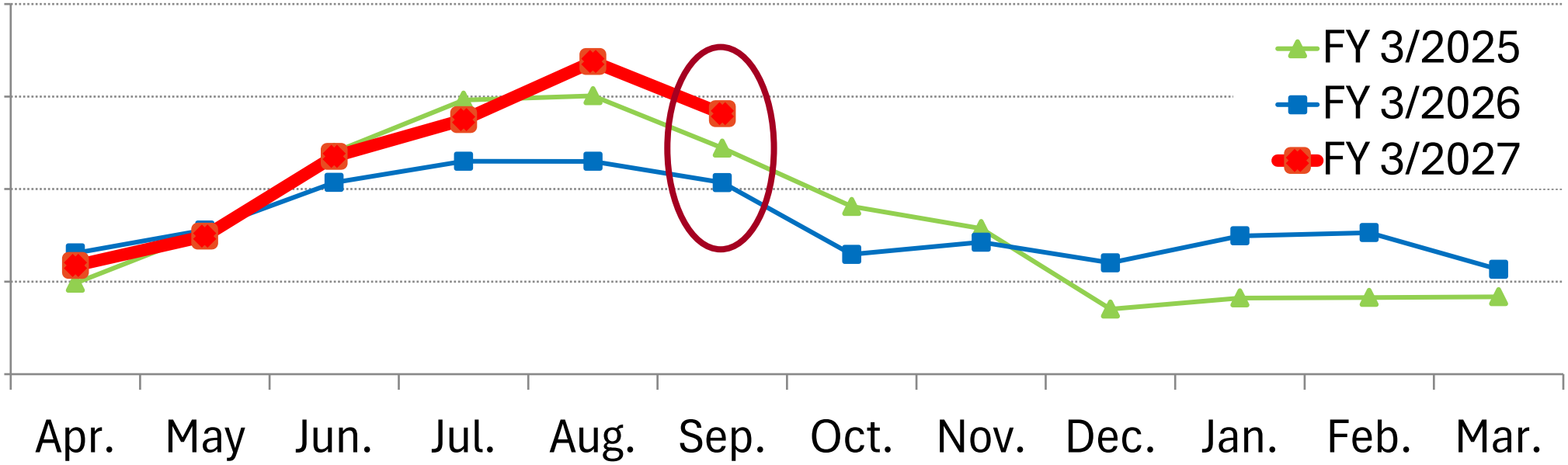
Inventory status in 2Q of FY3/27

Reduction of inventory and SKU

- The amount of inventory as of the end of September 2026 was up 11% year on year.
  → Mainly the inventory of AIR Care products increased.
- SKU increased from 741 to 782 products.

＜Variation in monthly amount of products in stock＞

*The inventory as of the end of Sep. is based on the cost method of S.T. Group in Japan.

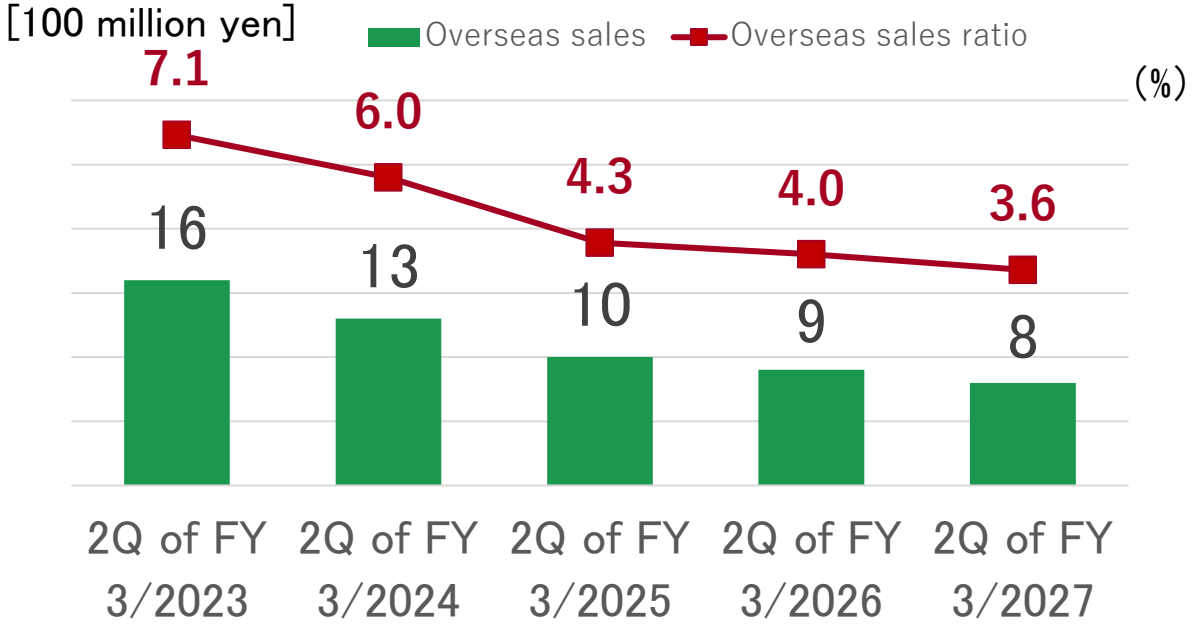


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Situations of the overseas business and the BtoB business in 2Q of FY3/27

Variation in overseas sales

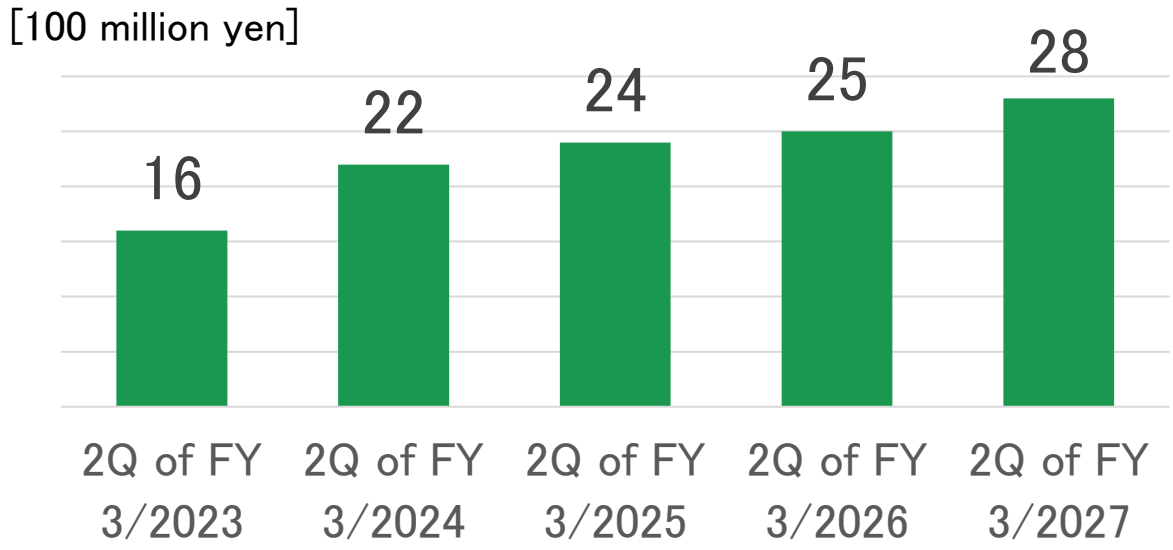
Consolidated results of the S.T. Group (after the application of the revenue recognition standard)



- We revised the policy for distributors in ASEAN countries.

Variation in sales of BtoB business

Sales of S.T. PRO Corporation (after the application of the revenue recognition standard)



- The sales of AIR Care products and HAND Care grew.

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② Medium-Term Management Plan
- SMILE 2027 -

< Apr. 2024 to Mar. 2027 >

Re-revision to the plan for the final fiscal year and initiatives

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Structural reform of our existing business and the establishment of a base for the next medium-term plan

As our performance did not reach the forecast due to the worsening of the external environment, we will accelerate the drastic reform of our revenue structure and the shift to growing fields.

01

Re-revision to the plan

As costs soared due to the worsening of the Middle East situation, etc., we revised the goals for the final fiscal year of the medium-term management plan “SMILE 2027”

02

Structural reform

To secure profit from our existing business, by drastically reforming the processes for developing, manufacturing, and selling products

03

Development of a base for growth

Growth of our BtoB coating service and spatial business, and active operation of the Pet Care business outside Japan

04

Plan for executing the capital policy

We are formulating a plan for executing our capital policy, including the measures for TOPIX, for the next medium-term management plan “SMILE 2030”

Revised Medium-Term Management Plan SMILE 2027

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Company policy, overall strategy

Numerical goals revised again

【Overview of 2Q】

・The cost of sales ratio increased significantly, as the Middle East situation worsened.

・We were not able to cover it by increasing sales quantities, reducing SG&A, and revising prices.

Structural reform is necessary.

[Our Purpose] Ideas to touch the heart for moments with smiles

[Ideal state in 10 years] Evolving into a wellness company that enriches lives and society

Strategies in four segments based on Growth Matrix

Expansion of existing business	Evolution of existing businesses	Strengthen BtoB and overseas	Generation of new business
Further strengthening of brand power Revenue growth through category redefinition	Development of Pet-Care into a core business Sales of high value-added products in AIR Care	BtoB : Shift from Hand Care to "Kuuki Business"(AIR Care) Overseas : Focus on ASEAN	Using Clear Forest Generation of business for solving social issues

Goals revised again: Net sales: 52 billion yen ⇒ 50 billion yen, operating profit: 2.5 billion yen ⇒ 1.2 billion yen, ROE: 5.3% ⇒ 6.1%

(1) Two profit structure reform projects for existing businesses:
Improve operating profit margins through sales and manufacturing reforms.

(2) Further business expansion in BtoB:
Expand the coating business and strengthen the foundation of the Scented Space Design Business.

(3) Shift to an R&D structure that creates new value:
Revamp the idea generation process to establish a new value creation system.

(4) New and overseas businesses leading to the next medium-term plan:
From pilot testing to commercialization, with M&A in view.

To structurally reform our existing business, develop a base for growth for the next medium-term plan, and improve profitability

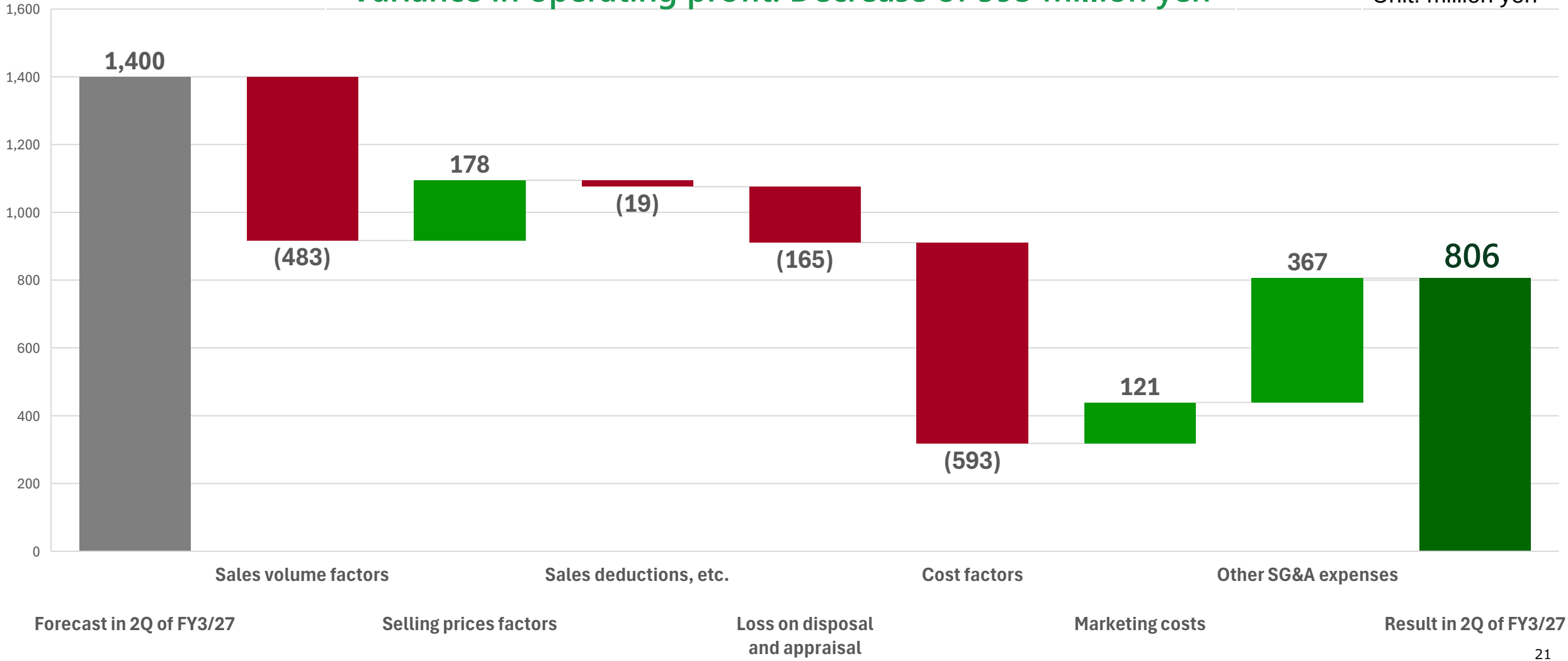
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Factors behind the increase/decrease in operating profit in 2Q of FY3/27 : Difference from the forecast <Consolidated>

- The negative impact of cost increases driven by the situation in the Middle East and the shortfall in sales volume against the plan could not be offset by price revisions and SG&A reductions.

Variance in operating profit: Decrease of 593 million yen

Unit: million yen



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Progress of financial targets

We have re-revised the full-year forecast for the final fiscal year of the medium-term management plan “SMILE 2027.” We will make efforts to structurally reform the existing business and reinforce the base for the next medium-term plan.

	FY 3/24	FY 3/25	FY 3/26	FY 3/27 Revised Forecast	FY 3/27 Re-revised forecast
Revenue	¥44.4 billion	¥48.1 billion	¥48.4 billion	¥52.0 billion	¥50.0 billion
Operating profit	¥1.3 billion	¥1.6 billion	¥1.9 billion	¥2.5 billion	¥1.2 billion
Operating profit margin	3.0%	3.4%	4.1%	4.8%	2.4%
EBITDA	¥2.6 billion	¥3.1 billion	¥3.6 billion	¥4.3 billion	¥3.0 billion
ROE	3.9%	8.6%	4.9%	5.3%	6.1%

For closing the medium-term management plan SMILE 2027

① Two profit structure reform projects for existing businesses
Improvement in operating profit through the reform of manufacturing and selling methods

Through two projects, we are expected to post an annual operating profit of 500 million yen.

Initiatives	Project for improving manufacturing methods	Major measures
Supply chain rectification	○	• To raise the precision of demand prediction • To secure production elasticity
Logistics streamlining	○	• To revise delivery methods
Cost reduction	○	• To reduce costs by revising procurement processes, etc.

Annual operating profit forecast:
190 million yen

Optimization of SCM
Minimization of loss due to the return of products
Optimization of individual packaging and outer packaging
Streamlining of logistics

Initiatives	Project for improving selling methods	Major measures
Pricing (strategy)	○	• To reduce sales promotion costs and set appropriate prices

Annual operating profit forecast:
310 million yen

Curtailment of sales promotion expenses
Revision of prices

For closing the medium-term management plan SMILE 2027

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② Further business expansion in BtoB
Promotion of coating and AIR Care businesses

Development of the base of the service domain, which will serve as a new growth driver, as well as the sale of products

		Results in FY 3/26	Progress in 2Q of FY 3/2027	Major initiatives in the remaining period (half a year)
Spatial business	Coating service	Development and expansion of the business base Adopted for 7,000 rooms	Cultivation of new routes, such as hotels Business talks for 40 facilities ⇒ Conclusion of contracts in the second half of FY 3/2027	Business talks for 15,000 rooms via agencies
	Scented Space Design Business	Establishment of the business base Adopted for 65 cases	The sales of refills are in line with the forecast, but the sales of devices have not reached the forecast.	Enrichment of the lease model In-house development of devices

Concentration of human resources	A team specializing in new businesses and the spatial business started operation in April.
Streamlining of business processes and improvement in success rate	Enhancement of digital marketing (development of a system for attracting prospective customers and automation of marketing) Switch from aggressive marketing to passive marketing ⇒ **Preparation in the first half and full-scale operation in the second half**

For closing the medium-term management plan SMILE 2027

- Based on the medium-term plan, we will design a plan for releasing new products, and develop a business for solving social issues by utilizing Clear Forest.

③ Shift to an R&D structure that creates new value

To improve the process for coming up with ideas significantly and create new value

To produce a lot of new value and create new products

We will hold “a meeting for hitting 100 for 400” once a week, to come up with a lot of new ideas and value, while considering the insights of consumers, and design a plan for releasing new products in the medium term.

To release new products one after another from the spring of 2027

④ New and overseas businesses leading to the next medium-term plan

From pilot tests to commercialization, with an eye on M&A

＜New business＞

To solve social issues by utilizing the extract from the Hokkaido fir

Business development in the “animal husbandry field”
(Measures against smell)

・The huge market including about 55,000 livestock farmers around Japan
・There are evident on-site needs of local governments.
・Establishment of a task force for commercialization

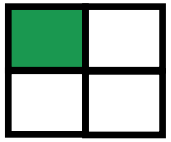
＜Outside Japan＞

To strengthen the function in Thailand and concentrate on the PET Care domain

Enhancement of the product development function in Thailand
⇒ Delayed
The development of sales channels for PET Care products is ongoing.
To design growth strategies while considering M&A

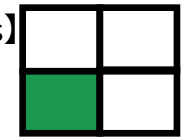
Situation of the Business Portfolio Strategy (1)

- The level of contribution of the AIR Care segment to business earnings remains low as the sales of new products fell below the forecast. We aim to reach the forecast for the PET Care segment by fully revising the product lineup and strengthening sales promotion.

Compared with the sales forecast for Q2 of FY 3/2027	Situation in Q2 of FY 3/2027	Key Initiatives for the Remaining Period (Six Months)	【4 Quadrants】
Focus investment on strong growth			
AIR Care (Ratio of sales to the forecast: 95.8%)	・As competitors aggressively promoted sales by releasing new products, advertising prices, etc., sales of the new product fell below the forecast. ・Growth of demand for products specializing in deodorizing functions.	・Redefining the SHOSHURIKI brand and launching high value-added products focused on deodorizing functionality. ・Price revisions for products including SHOSHURIKI PA.	
	・Kaori Space Production has begun shifting toward new sales methods, such as lease models. ・We proceeded with the reorganization to focus on distributors with high distribution capabilities in five key Asian countries.	・To strengthen B2B inbound marketing, introduce original devices, and expand leasing options ・To strengthen collaboration with Japanese group companies.	
	・Overall revenue remained sluggish due to supply constraints and a reduction in shelf space for standard products resulting from the deteriorating situation in the Middle East. ・Sales volume of the flagship product SHOSHURIKI decreased more than expected following a price revision.	・Increase in base pay through expansion of the market share of standard products. ・To promote in-store sales initiatives while eliminating the loss of sales opportunities. ・Price revision for SHOSHURIKI SPRAY FOR TOILET.	
PET Care (Ratio of sales to the forecast: 97.6%)	・Amid aggressive sales promotion by competitors, sales of toilets remained strong, thanks to the use of characters and other strategies. ・While progress is being made in targeting specialty stores, there are some delays compared to the original plan.	・To implement a complete brand renewal and distribute new promotional videos. ・For toilet sets, we will expand the distribution of consumables (chips and sheets) by focusing sales efforts on home improvement stores and collaborating with specialty wholesalers.	
	・The launch of sales in overseas markets (such as Thailand and South Korea) has also had a low contribution level.	・Started a new business transaction with a specialized distributor. ・Currently preparing to expand into new business areas.	

Situation of the Business Portfolio Strategy (2)

- Profitability in the CLOTH Care and HOME Care segments, which generate cash flow, has decreased due to sales falling short of targets. Efforts to reduce unprofitable products will continue.

【4 Quadrants】

	Compared with the sales forecast for Q2 of FY 3/2027	Situation in Q2 of FY 3/2027	Key Initiatives for the Remaining Period (Six Months)
Thoroughly strengthen cash flow generation	**CLOTH Care** (Ratio of sales to the forecast: 95.0%)	・In addition to the dispersion of demand due to the unfavorable weather and reduced purchasing activity caused by high prices, market share was lost due to aggressive pricing strategies by competitors. ・Sales fell below the forecast because the sales of new NOTE products and insect-proof covers fell below the forecasts and the return of products increased.	・To strengthen the sales of the flagship product "MUSHUDA" (unscented type) and shift toward capturing a market share. ・To roll out comprehensive proposals for "STORAGE Care," primarily targeting home improvement retailers, to secure shelf space this fall and rigorously reduce the return of products.
	HOME Care (Ratio of sales to the forecast: 90.2%)	・"KOMETOBAN" fell short of its target due to a backlash from the special demand caused by concerns over rice supply shortages in the same period of the previous year, as well as delays in developing new sales channels such as food supermarkets. ・The failure to meet the target for the "SENJORIKI" brand also had an impact.	・To promote "FOOD Care" products in the rice sections of grocery stores and ensure thorough distribution to stores that have not yet adopted them. ・Make capital investments to expand production capacity in order to respond quickly to fluctuations in demand and establish a stable supply system.
	HUMIDITY Control (Ratio of sales to the forecast: 105.1%)	・Demand has increased due to weather factors such as the rainy season and record-breaking rainfall in September and our market share has also expanded. ・A lack of promotion linked with STORAGE Care products remains a challenge.	・Stable supply of dehumidifiers that sell well. ・Expanding the "STORAGE Care" sales area in coordination with mothproofing agents.
Identify strategic shift based on profitability and growth potential	**THERMAL Care** (Ratio of sales to the forecast: 97.1%)	・Failed to reach the forecast due to an increase in return of products in the previous season. ・Delayed start of the season due to weather conditions	・To implement further price revisions to improve profit margins. ・ To reduce unprofitable SKUs.
	HAND Care (Ratio of sales to the forecast: 110.1%)	・We raised prices in response to the surge in raw material costs caused by the situation in the Middle East, there were still some precautionary purchasing and rush demand.	・To expand touchpoints for "FOOD Care" products and increase shelf space, primarily in grocery stores.

Progress of the fortification of the business base and initiatives in the remaining period

- The strengthening of our foundation has progressed as planned as a whole. We will leverage the effectiveness of our human capital strategy, digital transformation (DX) and AI to enhance financial value.

	Status for Q2 of FY March 2027	Key Initiatives for the Remaining Period (Six Months)
Human capital strategy	**◆Strengthening Human Capital and Developing Talent Management Base** ・Redefined the ideal employee profile and launched company-wide initiatives to promote it ・Began restructuring systems for “recruitment, training, evaluation, placement, and promotion” based on the ideal employee profile ・“Next～Build～,” a New Business Creation Program: Implemented initiatives to develop talent capable of creating and commercializing new businesses	**◆Evolution into a “Winning Strategic Organization” and Restructuring of the Performance Evaluation System** ・Initiation of efforts to build a “competitive strategic organization” to ensure the successful execution of growth strategies aimed at achieving the SMILE 2030/2033 Medium-Term Management Plan ・Initiation of efforts to restructure the performance evaluation system to reward endeavors and achievements ・Review of new business development through “Next~Build~”
DX and utilization of AI	**◆Implementation of Activities to Build an Integrated Information Platform and Training of Employees Specializing in Digital Transformation (DX)** ・Production of sales activity data to support the construction of an integrated information platform. ・Improving operational efficiency through the use of generative AI. (3.7 hours per person/month) ・Enhancing digital literacy through e-learning.	**◆Improving Information Sharing, Organizational Collaboration, and Productivity Through Data Visualization** ・Establishing a product development management system and utilizing sales activity data. ・Streamlining operations through the use of generative AI. (10 hours per person/month) ・Developing DX promoters through training programs tailored to different organizational levels.
Risk management	**◆Establishing a Risk Management System and Addressing Current Risks** ・Reviewing the Business Continuity Management (BCM) plan. ・Developing a Business Continuity Plan (BCP) for responding to cyberattacks. ・Conducting cybersecurity awareness and training.	**◆Establishing a Risk Management System and Addressing Current Risks** ・Establishing a system that enables swift and systematic responses across the entire organization. ・Addressing geopolitical risks. ・Conducting awareness campaigns, education, and training on cybersecurity.
Measures regarding sustainability	**◆Progress on Scope 3 Emissions Calculation and Launching Responsible Procurement Initiatives** ・Conducted calculations for key Scope 3 categories and discussed reduction measures. ・As part of responsible procurement initiatives, we assessed suppliers’ CSR measures through SAQs, interviews, and site visits.	**◆Strengthening the ESG Management System** ・To develop and implement measures related to business operations and product design aimed at reducing Scope 1, 2, and 3 emissions, and disclose the results. ・To expand the scope of companies subject to follow-up on supplier improvement efforts and the implementation of SAQs.

Progress of Cash Allocation

- Investment in M&A for the PET Care business on which we concentrate in June 2024. This fiscal year, we have actively invested in the development of personnel, DX, and the utilization of AI, and acquired treasury shares in August.

Source of investment	Progress of Cash allocation		Overview up to the fiscal year ending March 2026.
*Utilization of borrowing (+α)	Investment for growth in high value-added areas (8 billion yen +α)	Utilize M&A, etc. necessary for discontinuous growth	- **We acquired the business of manufacturing and selling "Nyantomo" in the PET Care business in 2024.** - **URALAA, Inc. (former Forest Digital) Purchase of shares in Toletta Cats Inc.**
Utilization of cash on hand (~3 billion yen)		Strengthening value creation ability: Strengthen research and development	- Enhancement of the project for finding research seeds and intellectual property strategies
Operating CF (11billion yen)		Strengthening value creation ability: Securing and developing human resources	- To employ and train talent who possess expertise (Expenses for educating employees and placing help-wanted ads)
		Business portfolio restructuring	- Withdrawal from the business of manufacturing gloves in Thailand
	Productivity improvement investment (2.5-3.0 billion yen)	Promotion of DX	- Development of a database about marketing activities, utilization of AI, educational costs, acquisition of accounting software
		Building a production system	- Investment in the lines for manufacturing DASHUTAN and SHOSHURIKI and molds for new products
	Returns to shareholders (~3 billion yen)	Dividends and Share Buybacks	- Enrichment of shareholder return based on stable dividend payment (targeting a DOE of 3%) - Acquisition of treasury shares (2.39 billion yen in Aug. 2026)

Activities not mentioned above: Sale of investment securities and fixed assets *Borrowing (2 billion yen)

Increase in Net Sales and Net Profit

＊Operating profit expected to decline

	Consolidated	YOY
Net sales	50.0 billion yen	103.1%
Operating profit	1.2 billion yen	60.4%
Ordinary profit	1.6 billion yen	66.2%
Profit attributable to owners of parent	2.0 billion yen	123.8%

Estimated dividend: 46 yen *Payout ratio: 46.8%

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Structural reform of our existing business

- **Specialization in high-priced, high value-added products**
  - ⇒Reduction of products whose gross profit is low
- **Reduction of sales promotion costs and effectiveness of marketing expenses**
  - ⇒Improvement in marketing ROI
- **Reduction of supply chain costs**
  - ⇒Reduction of the return of products, the loss of selling opportunities, and delivery costs

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Our policy for the designation as a stock that does not satisfy the new standards for TOPIX

Variations in the number and market cap of tradable shares

Record date →	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
Number of tradable shares [thousand shares]	10,695	10,694	10,666	10,838	10,972
Ratio of tradable shares [%]	46.5	46.5	46.4	47.1	47.7
Share price (average closing price in 3 months before the end of the fiscal year: yen)	1,527	1,551	1,551	1,489	1,530
Market cap of tradable shares [million yen]	16,329	16,584	16,544	16,142	16,792

*Company estimates. Figures are rounded.

There is a substantial gap between the current figures and the standards we must satisfy, but we aim to make the stock of S.T. reevaluated in the medium/long term.

We will discuss concrete measures, such as the improvement in return on equity and the reduction of strategically held shares, and a roadmap for improving corporate value in order to improve market cap and liquidity.

S.T. Corporation https://www.st-c.co.jp/

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.

Notes on the business forecasts: The items included in this material are based on a variety of premises, and do not assure or guarantee that the numerical forecasts and policies herein will be realized.

Note: The figures are rounded down.

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