

April 9, 2025

Company name: S.T. CORPORATION
Name of representative: Yo Kozuki, President & CEO
(Securities code: 4951, Tokyo
Stock Exchange, PRIME)
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**Notice Concerning Absorption-type Merger (Simplified, Short-form Merger) with
Consolidated Subsidiary**

S.T. CORPORATION (the “Company”) hereby announces that it has resolved at the Board of Directors meeting held today to conduct an absorption-type merger of S.T. Business Support Co., Ltd. (“S.T. Business Support”), a consolidated subsidiary of the Company, (the “Merger”), with an effective date of July 1, 2025, as described below.

Please note that, given that the Merger is a simplified absorption-type merger of a consolidated subsidiary, some of the content and details for disclosure have been abbreviated.

1. Purpose of the Merger

The external environment surrounding the logistics business continues to be unstable, including compliance with the upper limit on overtime working hours for vehicle driving operations, which became effective in April 2024, and the continuing rise in prices and labor costs. The Group will conduct the Merger for the purpose of streamlining operations and improving the productivity of the entire Group by reorganizing its supply chain of procurement, production, shipping, and delivery related to logistics.

2. Summary of the Merger

(1) Schedule of the Merger

Date of resolution at the Board of Directors to approve the Merger agreement:	April 9, 2025
Date of conclusion of the absorption-type merger agreement:	April 9, 2025
Date of the Merger (effective date):	July 1, 2025 (scheduled)

(2) Method of the Merger

The Merger will be conducted as an absorption-type merger in which the Company will be the surviving company and S.T. Business Support will be the disappearing company.

The Company will not seek shareholder approval for the absorption-type merger agreement because this is a simplified merger pursuant to Article 796, Paragraph 2 of the Companies Act for the Company and is a short-form merger pursuant to Article 784, Paragraph 1 of the said Act for the disappearing company.

(3) Details of allotment related to the Merger

The Merger will be conducted between the Company and a consolidated subsidiary wholly owned by the Company, and there will be no issuance of new shares or allotment of money, etc. as a result of the Merger.

(4) Handling of share acquisition rights and bonds with share acquisition rights in connection with the Merger

Not applicable

3. Overview of companies involved in the Merger (as of March 31, 2024)

	Company surviving the absorption-type merger	Company disappearing in the absorption-type merger
(1) Name	S.T. CORPORATION	S.T. Business Support Co., Ltd.
(2) Location	4-10, Shimo-ochiai 1-chome, Shinjuku-ku, Tokyo	4-10, Shimo-ochiai 1-chome, Shinjuku-ku, Tokyo
(3) Job title and name of representative	Yo Kozuki President & CEO	Mikio Tsuji President & CEO
(4) Description of business	Develop, manufacture, and sale of daily necessities	Contracted business for logistics, office works, etc.
(5) Share capital	7,065 million yen	10 million yen
(6) Date of establishment	August 1948	December 2005
(7) Number of issued shares (As of March 31, 2025)	23,000,000	200
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and ownership ratios (As of March 31, 2025)	The Master Trust Bank of Japan, Ltd. (trustee) (7.98%) Kanichi Suzuki (7.14%) Nippon Life Insurance Company (6.34%) Takako Suzuki (4.99%) Custody Bank of Japan, Ltd. as a re-trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account of Mizuho Trust & Banking Co., Ltd. (4.19%) Takashi Suzuki (2.93%) Fumakilla Limited (2.57%) Chizuko Mikami (2.56%) Suzuki Kanichi Shouten Co., Ltd. (2.51%) MUFG Bank, Ltd. (2.49%)	S.T. CORPORATION (100%)
(10) Financial positions and operating results for the last fiscal year		
(Millions of yen, unless otherwise noted)		
Fiscal year end	March 31, 2024 (consolidated)	March 31, 2024 (non-consolidated)
Net assets	33,800	265
Total assets	44,760	414
Net assets per share (yen)	1,487.93	1,325,805.16
Net sales	44,472	1,004
Operating profit	1,341	45
Ordinary profit	1,930	45
Profit attributable to owners of parent	1,274	29
Basic earnings per share (yen)	57.23	149,341.97

Notes:

1. The Company holds 1,913,000 treasury shares, but is excluded from the above major shareholders. The shareholding ratio is calculated excluding those treasury shares.
2. “Profit attributable to owners of parent” for S.T. Business Support is the amount of “Profit.”

4. Status after the Merger

There will be no change in the Company's name and location, job title and name of representative, description of business, share capital, and fiscal year end after the Merger.

5. Impact of the Merger on Financial Results

The Merger will be conducted between the Company and a consolidated subsidiary of the Company, and the impact on the Company's consolidated financial results is expected to be immaterial.