

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Under Japanese GAAP]



February 12, 2026

Company name: STELLA CHEMIFA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 4109

URL: <https://www.stella-chemifa.co.jp>

Representative: Aki Hashimoto, Representative Director, President and Chief Executive Officer

Inquiries: Yasuhiko Nakashima, Director, Executive Officer and General Manager, Accounting Department

Telephone: +81-6-4707-1512

Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: No

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Sales revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	26,963	1.2	3,577	7.4	3,467	3.6	2,410	(11.9)
December 31, 2024	26,652	14.3	3,331	45.8	3,347	31.9	2,735	60.3

(Note) Comprehensive income: For nine months ended December 31, 2025: ¥2,118 million [(29.1)%]

For nine months ended December 31, 2024: ¥2,986 million [8.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	204.10	—
December 31, 2024	227.26	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	60,718	45,129	74.0	3,800.04
As of March 31, 2025	60,725	44,992	73.7	3,791.73

(Reference) Equity: As of December 31, 2025: ¥44,905 million

As of March 31, 2025: ¥44,752 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	—	85.00	—	85.00	170.00
Fiscal year ending March 31, 2026	—	85.00	—		
Fiscal year ending March 31, 2026 (Forecast)				85.00	170.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Sales revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen %	Million yen %	Million yen %	Million yen %	Yen
Full year	36,000 (0.8)	4,100 (5.5)	3,900 (6.3)	2,700 (6.7)	228.76

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – (Company name: –)

Excluded: – (Company name: –)

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025: 12,973,248 shares

As of March 31, 2025: 12,973,248 shares

2) Number of treasury shares at the end of the period

As of December 31, 2025: 1,156,178 shares

As of March 31, 2025: 1,170,629 shares

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

Nine months ended December 31, 2025: 11,812,145 shares

Nine months ended December 31, 2024: 12,037,745 shares

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

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements in this document, including financial results forecasts, are based on the information in current possession of the Company and the assumptions it believes are reasonable. They are not intended as the Company's promise to achieve them. Note also that actual financial results may differ significantly from them. For the assumptions that form the basis of financial results forecasts and notes on their use, see "1. Overview of Operating Results, etc., (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information" on page 2 of the Attachments.

Table of Contents - Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Period under Review	2
(2) Overview of Financial Position for the Period under Review	2
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information	2
2. Quarterly Consolidated Financial Statements and Principal Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statement of Income	
Nine Months Ended December 31	6
Quarterly Consolidated Statement of Comprehensive Income	
Nine Months Ended December 31	7
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes on going concern assumption)	8
(Notes on Significant Changes to Shareholders' Equity)	8
(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements).....	8
(Notes on segment information, etc.)	9
(Notes on Quarterly Consolidated Statement of Cash Flows).....	10

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

During the nine months ended December 31, 2025, the Japanese economy maintained a gradual recovery trend thanks to improved employment and income conditions. However, the economic outlook remains uncertain because of trends in prices and monetary policy, the uncertainty surrounding the U.S. trade policy, the instability of the international situation, and other factors.

In this environment, the Group continued to supply a diverse range of fluoride products in line with the needs of customers, as well as developing the chemical product distribution business based on the unique know-how acquired in the transportation of special cargo.

In regard to sales revenue for the nine months ended December 31, 2025, while sales declined in the Purchased Goods, sales increased in the Semiconductors and shipment volume increased in the Energy and the Electronic Materials. As a result, sales revenue increased to 26,963 million yen (up 1.2% year on year).

In terms of profits, thanks to improved profitability in the Semiconductors and the General Products due to the pass-through of higher raw material costs, as well as contributions from increased shipment volume in the Electronic Materials, operating profit amounted to 3,577 million yen (up 7.4% year on year), ordinary profit amounted to 3,467 million yen (up 3.6% year on year). However, profit attributable to owners of parent for the nine months ended December 31, 2025 amounted to 2,410 million yen (down 11.9% year on year), primarily due to the absence of gain on change in equity.

(2) Overview of Financial Position for the Period under Review

(Assets)

Current assets at the end of the third quarter of the fiscal year under review decreased by 374 million yen (1.3%) from the end of the previous fiscal year to 29,464 million yen. The main reasons for this decrease were a decrease of 1,284 million yen in cash and deposits and an increase of 882 million yen in notes and accounts receivable - trade. Non-current assets increased by 367 million yen (1.2%) from the end of the previous fiscal year to 31,253 million yen. The main reason for this increase was a decrease of 811 million yen in investments and other assets, despite an increase of 1,176 million yen in property, plant and equipment.

Consequently, total assets at the end of the third quarter of the fiscal year under review decreased by 7 million yen from the end of the previous fiscal year to 60,718 million yen.

(Liabilities)

Current liabilities at the end of the third quarter of the fiscal year under review decreased by 1,310 million yen (13.4%) from the end of the previous fiscal year to 8,474 million yen. The main reasons for this decrease were decreases of 518 million yen in income taxes payable, 500 million yen in accounts payable - other, and 300 million yen in short-term borrowings. Non-current liabilities increased by 1,166 million yen (19.6%) from the end of the previous fiscal year to 7,114 million yen. The main reasons for this increase were increases of 718 million yen in long-term borrowings and 318 million yen in asset retirement obligations.

Consequently, total liabilities at the end of the third quarter of the fiscal year under review decreased by 144 million yen from the end of the previous fiscal year to 15,588 million yen.

(Net assets)

Total net assets at the end of the third quarter of the fiscal year under review amounted to 45,129 million yen, an increase of 137 million yen from the end of the previous fiscal year. The main reason for this increase was a decrease of 279 million yen in foreign currency translation adjustment, despite an increase of 377 million yen in retained earnings.

Consequently, the equity-to-asset ratio was 74.0% (73.7% at the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

Consolidated financial results forecasts for the fiscal year ending March 31, 2026 have not been revised from the

forecasts announced on May 9, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,643	15,359
Notes and accounts receivable - trade	7,119	8,001
Electronically recorded monetary claims - operating	3	—
Merchandise and finished goods	2,331	2,453
Work in process	1,526	1,590
Raw materials and supplies	1,759	1,596
Other	469	480
Allowance for doubtful accounts	(15)	(17)
Total current assets	29,839	29,464
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,399	8,132
Machinery, equipment and vehicles, net	5,455	5,287
Land	5,467	5,467
Leased assets	132	411
Construction in progress	4,652	5,395
Other, net	2,549	3,139
Total property, plant and equipment	26,658	27,834
Intangible assets		
Other	42	44
Total intangible assets	42	44
Investments and other assets		
Other	4,186	3,374
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	4,186	3,374
Total non-current assets	30,886	31,253
Total assets	60,725	60,718

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,640	1,662
Electronically recorded obligations - operating	860	823
Short-term borrowings	2,000	1,700
Current portion of long-term borrowings	949	1,111
Accounts payable - other	1,512	1,011
Income taxes payable	994	476
Provision for bonuses	386	193
Provision for bonuses for directors (and other officers)	52	31
Electronically recorded obligations facilities	581	566
Other	807	898
Total current liabilities	9,784	8,474
Non-current liabilities		
Long-term borrowings	2,424	3,142
Provision for retirement benefits for directors (and other officers)	30	33
Provision for share awards	167	190
Retirement benefit liability	978	1,005
Asset retirement obligations	754	1,072
Other	1,591	1,668
Total non-current liabilities	5,948	7,114
Total liabilities	15,732	15,588
Net assets		
Shareholders' equity		
Share capital	4,829	4,829
Capital surplus	8,760	8,813
Retained earnings	31,734	32,112
Treasury shares	(3,271)	(3,272)
Total shareholders' equity	42,053	42,482
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	106
Foreign currency translation adjustment	2,595	2,316
Total accumulated other comprehensive income	2,699	2,422
Non-controlling interests	240	224
Total net assets	44,992	45,129
Total liabilities and net assets	60,725	60,718

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Sales revenue	26,652	26,963
Cost of sales	20,427	20,562
Gross profit	6,224	6,400
Selling, general and administrative expenses	2,892	2,822
Operating profit	3,331	3,577
Non-operating income		
Interest income	63	51
Dividend income	2	2
Gain on valuation of derivatives	—	5
Subsidy income	2	47
Foreign exchange gains	158	19
Other	73	67
Total non-operating income	300	193
Non-operating expenses		
Interest expenses	21	54
Share of loss of entities accounted for using equity method	222	228
Loss on valuation of derivatives	6	—
Other	34	20
Total non-operating expenses	285	303
Ordinary profit	3,347	3,467
Extraordinary income		
Gain on sale of non-current assets	5	17
Gain on change in equity	263	—
Total extraordinary income	269	17
Extraordinary losses		
Loss on abandonment of non-current assets	15	20
Loss on sale of non-current assets	—	0
Total extraordinary losses	15	21
Profit before income taxes	3,602	3,463
Income taxes	888	1,060
Profit	2,713	2,403
Loss attributable to non-controlling interests	(22)	(7)
Profit attributable to owners of parent	2,735	2,410

Quarterly Consolidated Statement of Comprehensive Income
Nine Months Ended December 31

	(Million yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,713	2,403
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	2
Foreign currency translation adjustment	223	(199)
Share of other comprehensive income of entities accounted for using equity method	58	(88)
Total other comprehensive income	273	(285)
Comprehensive income	2,986	2,118
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,002	2,134
Comprehensive income attributable to non-controlling interests	(15)	(15)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on Significant Changes to Shareholders' Equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

The Company has calculated tax expenses by reasonably estimating the effective tax rate after the application of tax effect accounting to profit before income taxes for the fiscal year including the third quarter of the fiscal year under review and multiplying profit before income taxes by the estimated effective tax rate.

(Notes on segment information, etc.)

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on sales revenue and profit or loss by reportable segment

(Million yen)

	Reportable segment			Other (Note)	Total
	High-purity Chemical	Transportation	Total		
Sales revenue					
Sales revenue to outside customers	23,059	3,505	26,564	87	26,652
Inter-segment sales revenue or transfers	32	2,627	2,660	183	2,843
Total	23,091	6,133	29,225	270	29,495
Segment profit	2,736	596	3,332	12	3,345

(Note) The “Other” category is for non-reportable business segments, including insurance agency business and automobile maintenance business.

2. Difference between the total amount of reportable segment profit or loss and the amount in the quarterly consolidated statement of income and main details of this difference (matters relating to difference adjustments)

(Million yen)

Profit	Amount
Reportable segment total	3,332
Profit in “Other” category	12
Inter-segment elimination	(13)
Operating profit in the quarterly consolidated statement of income	3,331

3. Matters relating to changes in reportable segments, etc.

Not applicable.

4. Information on impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on sales revenue and profit or loss by reportable segment

(Million yen)

	Reportable segment			Other (Note)	Total
	High-purity Chemical	Transportation	Total		
Sales revenue					
Sales revenue to outside customers	23,319	3,574	26,893	69	26,963
Inter-segment sales revenue or transfers	0	2,752	2,752	211	2,963
Total	23,319	6,326	29,646	280	29,927
Segment profit	2,911	663	3,575	16	3,592

(Note) The “Other” category is for non-reportable business segments, including insurance agency business and automobile maintenance business.

2. Difference between the total amount of reportable segment profit or loss and the amount in the quarterly consolidated statement of income and main details of this difference (matters relating to difference adjustments)

(Million yen)

Profit	Amount
Reportable segment total	3,575
Profit in “Other” category	16
Inter-segment elimination	(14)
Operating profit in the quarterly consolidated statement of income	3,577

3. Matters relating to changes in reportable segments, etc.

Not applicable.

4. Information on impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2025.

Depreciation (including amortization of intangible assets) is as follows for the nine months ended December 31, 2024 and the nine months ended December 31, 2025.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	¥1,985 million	¥2,074 million