

Business Results for 3Q(Nine months) of FYE 3/2026

February 12th, 2026
STELLA CHEMIFA CORPORATION
Securities code: 4109



【Business Results】

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【Reference Material】

(Corporate Profile • Introduction of Our Business)

- Corporate Profile P. 17
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- Introduction of Our Business P. 19-35

Performance Highlights

[3Q (Nine months) of FYE 3/2026 Results (Year on year)]

- ◆ Sales Revenue : 26,963 million yen (+ 311 million yen / + 1.2%)
Operating Profit : 3,577 million yen (+ 245 million yen / + 7.4%)
 - Profitability in the Semiconductors and the General Products improved due to the pass-through of higher raw material costs.
 - Increased shipments in the Electronic materials contributed to increased sales revenue and profits while Purchased goods sales declined.

[Full-year Forecast]

- ◆ No change to earnings forecast (announced May 9, 2025)

*There are concerns that profits will be pushed down due to the 4Q market price of anhydrous hydrofluoric acid (AHF), a key raw material, which is expected to exceed initial expectations and the weakening of the yen. Additionally, due to the possibility of delays in 4Q shipments of enriched boron (boron-10) in the Energy based on such factors as the progress of construction at delivery destinations, the earnings forecast remains unchanged.

Financial Summary

(million yen)	3Q (Nine months) of FYE 3/2025	3Q (Nine months) of FYE 3/2026	Increase/ Decrease	Percentage Increase/ Decrease
Sales Revenue	26,652	26,963	311	1.2
Gross Profit	6,224	6,400	176	2.8
Operating Profit	3,331	3,577	245	7.4
Ordinary Profit	3,347	3,467	120	3.6
Quarterly Profit Attributable to Owners of Parent	2,735	2,410	– 324	– 11.9
Earnings Per Share (yen)	227.26	204.10		
Capital Expenditures	2,149	3,106	957	44.6
Depreciation & Amortization	1,985	2,074	88	4.5
Research & Development Expenses	446	454	7	1.8

Sales Revenue and Operating Profit by Business Segment

(million yen)	Sales Revenue			Operating Profit				
	3Q (Nine Months) of FYE 3/2025	3Q (Nine Months) of FYE 3/2026	Increase/ Decrease		3Q (Nine Months) of FYE 3/2025	3Q (Nine Months) of FYE 3/2026	Increase/ Decrease	
			Amount	%			Amount	%
High-Purity Chemical Business	23,059	23,319	259	1.1	2,736	2,911	175	6.4
Transportation Business	3,505	3,574	68	2.0	596	663	67	11.3
Other	87	69	- 17	- 20.1	12	16	3	27.9
Eliminations and Corporate	-	-	-	-	- 13	- 14	- 0	-
Total	26,652	26,963	311	1.2	3,331	3,577	245	7.4

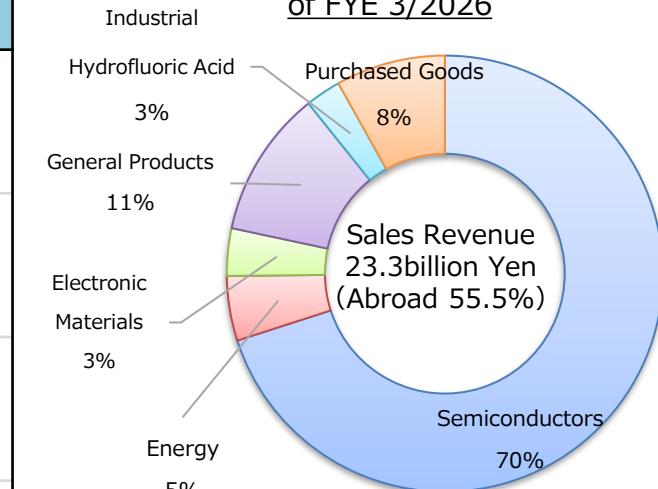
Sales Revenue of High-Purity Chemical Business (Breakdown)

(million yen)	3Q (Nine Months) of FYE 3/2025	3Q (Nine Months) of FYE 3/2026	Increase/ Decrease	Percentage Increase/ Decrease
Semiconductors	15,848	16,331	483	3.0
Energy	990	1,119	128	13.0
Electronic Materials	548	819	271	49.5
General Products	2,894	2,542	-352	-12.2
Industrial Hydrofluoric Acid	529	614	85	16.2
Purchased Goods	2,249	1,891	-357	-15.9
Total	23,059	23,319	259	1.1

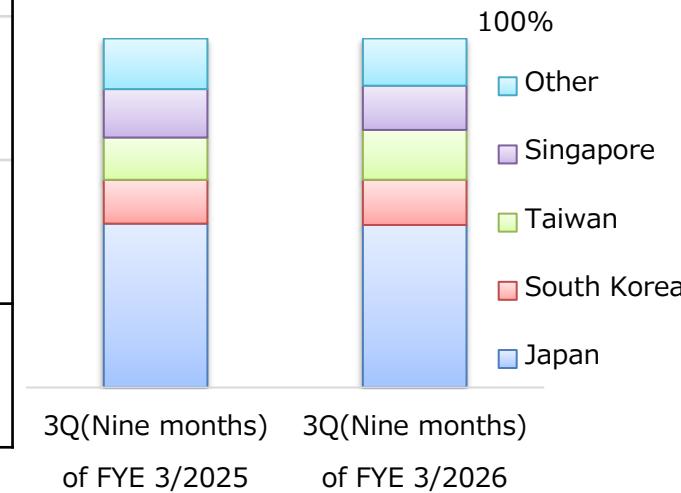
Sales Revenue Constituent Ratio

of High-Purity Chemicals /

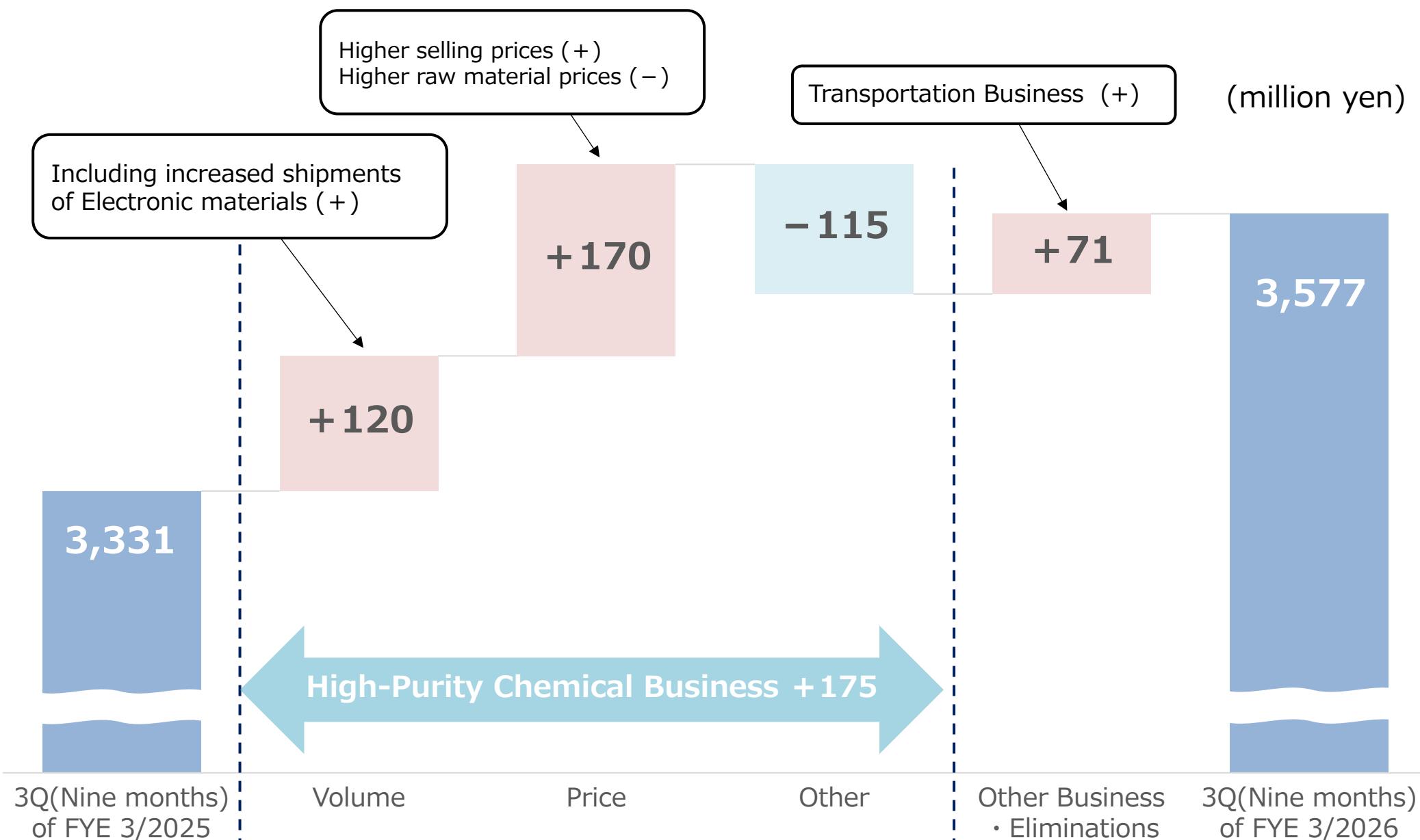
3Q(Nine Months)
of FYE 3/2026



Semiconductors Shipping Ratio by Country

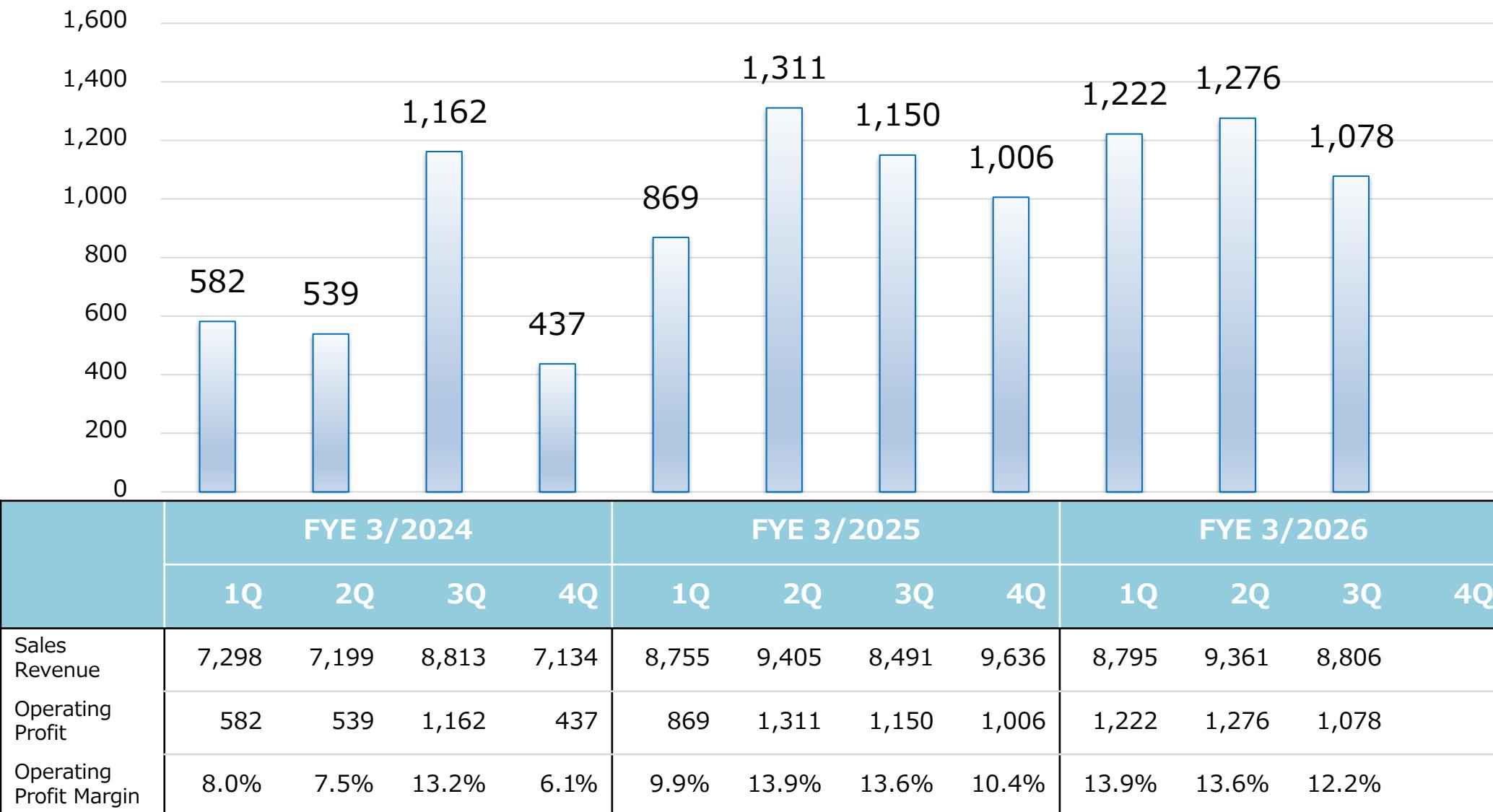


Analysis of Operating Profit (Year on year)



Change of Quarterly Operating Profit

(million yen)



Transitions in Import Trade Statistics (China) Value of Hydrofluoric Acid(HF)

(yen/kg)

350

(Note) Different from our purchase prices. Only for reference regarding price fluctuations.

300

250

200

150

1Q
2Q
3Q
4Q
FYE 3/2022

1Q
2Q
3Q
4Q
FYE 3/2023

1Q
2Q
3Q
4Q
FYE 3/2024

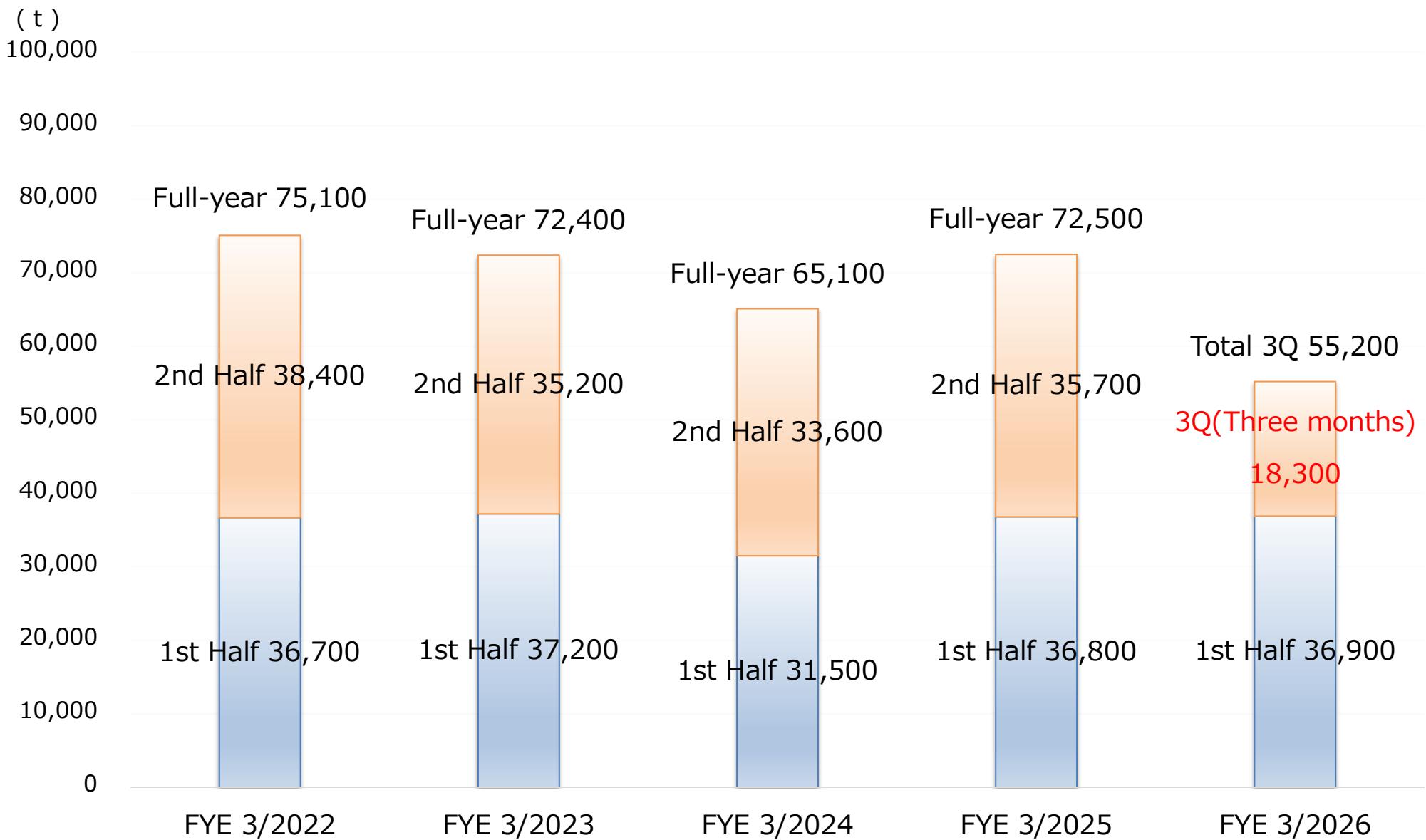
1Q
2Q
3Q
4Q
FYE 3/2025

1Q
2Q
3Q
4Q
FYE 3/2026

(yen/kg)	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	3Q (Nine Months) of FYE 3/2026
Average Price	225	274	266	292	297

Source: Prepared by our company based on the Ministry of Finance's "Trade Statistics of Japan" (<https://www.customs.go.jp/toukei/info/>)

Change of Shipping Volume of High-Purity Hydrofluoric Acid (Semiconductors)



Balance Sheet

(million yen)	Mar.31,2025	Dec.31,2025	Increase/ Decrease	Percentage Increase/ Decrease
Assets	60,725	60,718	-7	-0.0
Cash and deposits	16,643	15,359	-1,284	-7.7
Operating receivables	7,122	8,001	878	12.3
Inventory assets	5,618	5,641	22	0.4
Property, plant, and equipment	26,658	27,834	1,176	4.4
Intangible assets	42	44	2	5.2
Liabilities	15,732	15,588	-144	-0.9
Operating liabilities	4,013	3,497	-516	-12.9
Interest-bearing liabilities	5,560	6,150	590	10.6
Net Assets	44,992	45,129	137	0.3
Equity capital	44,752	44,905	153	0.3
Liabilities and Net Assets	60,725	60,718	-7	-0.0

Financial Forecast

(million yen)	FYE 3/2025 Actual	FYE 3/2026 Forecast	Increase/ Decrease	Percentage Increase/ Decrease
Sales Revenue	36,288	36,000	-288	-0.8
Operating Profit	4,338	4,100	-238	-5.5
Ordinary Profit	4,161	3,900	-261	-6.3
Profit Attributable to Owners of Parent	2,892	2,700	-192	-6.7
Earnings Per Share (yen)	241.00	228.76	-12.24	
Dividend (yen)	170	170	-	
ROE (%)	6.5	6.1	-0.4	
Capital Expenditures	3,924	7,600	3,675	93.6
Depreciation & Amortization	2,812	2,850	37	1.3
Research & Development Expenses	597	750	152	25.5

Forecast on Sales Revenue and Operating Profit by Business Segment

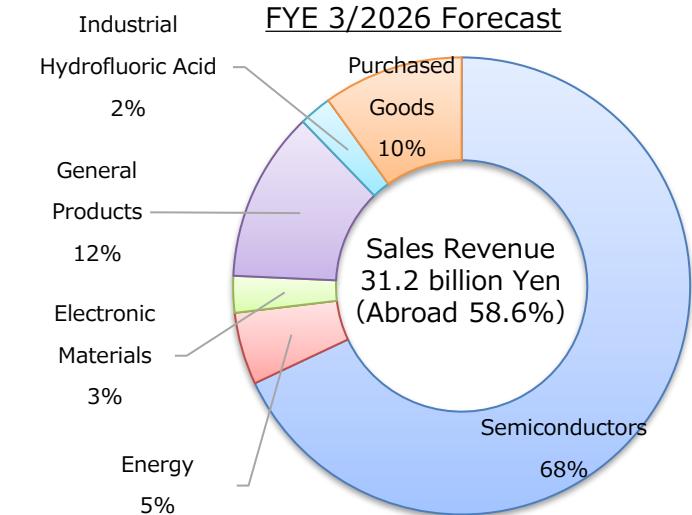
(million yen)	Sales Revenue			Operating Profit								
	FYE 3/2025 Actual	FYE 3/2026 Forecast	Increase/ Decrease		FYE 3/2025 Actual	FYE 3/2026 Forecast	Increase/ Decrease		FYE 3/2025 Actual	FYE 3/2026 Forecast	Increase/ Decrease	
			Amount	%			Amount	%			Amount	%
High-Purity Chemical Business	31,535	31,250	-285	-0.9	3,546	3,390	-156	-4.4				
Transportation Business	4,636	4,600	-36	-0.8	794	720	-74	-9.4				
Other	116	150	33	28.9	18	10	-8	-45.0				
Eliminations and Corporate	-	-	-	-	-20	-20	0	-				
Total	36,288	36,000	-288	-0.8	4,338	4,100	-238	-5.5				

Forecast on Sales Revenue of High-Purity Chemical Business (Breakdown)

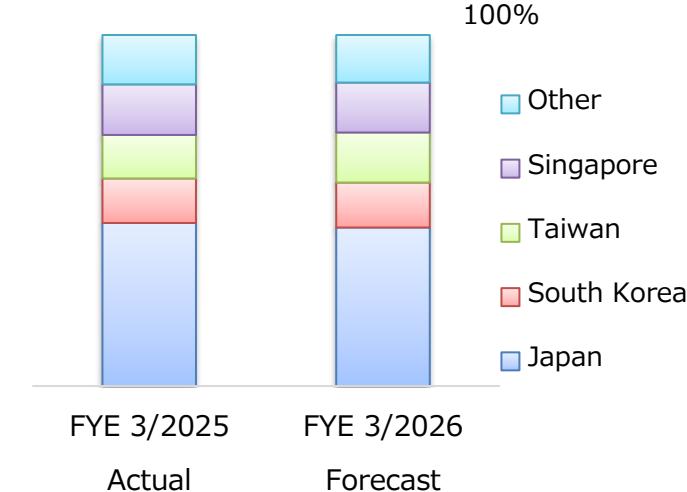
(million yen)	FYE 3/2025 Actual	FYE 3/2026 Forecast	Increase/Decrease	Percentage Increase/Decrease
Semiconductors	20,992	21,250	257	1.2
Energy	2,051	1,600	-451	-22.0
Electronic Materials	843	810	-33	-4.0
General Products	3,613	3,770	156	4.3
Industrial Hydrofluoric Acid	718	720	1	0.3
Purchased Goods	3,317	3,100	-217	-6.6
Total	31,535	31,250	-285	-0.9

Sales Revenue Constituent Ratio

of High-Purity Chemicals /



Semiconductors Shipping Ratio by Country



Shareholder Return

【 Shareholder Return Policy (FYE 3/2026 to FYE 3/2028)】

*Released on May 9th, 2025

Total Return Ratio	Target a total return ratio <small>(Note 1)</small> of 100% or more for the three-year total <small>(Note 2)</small>
Dividend	Annual minimum of ¥170 per share

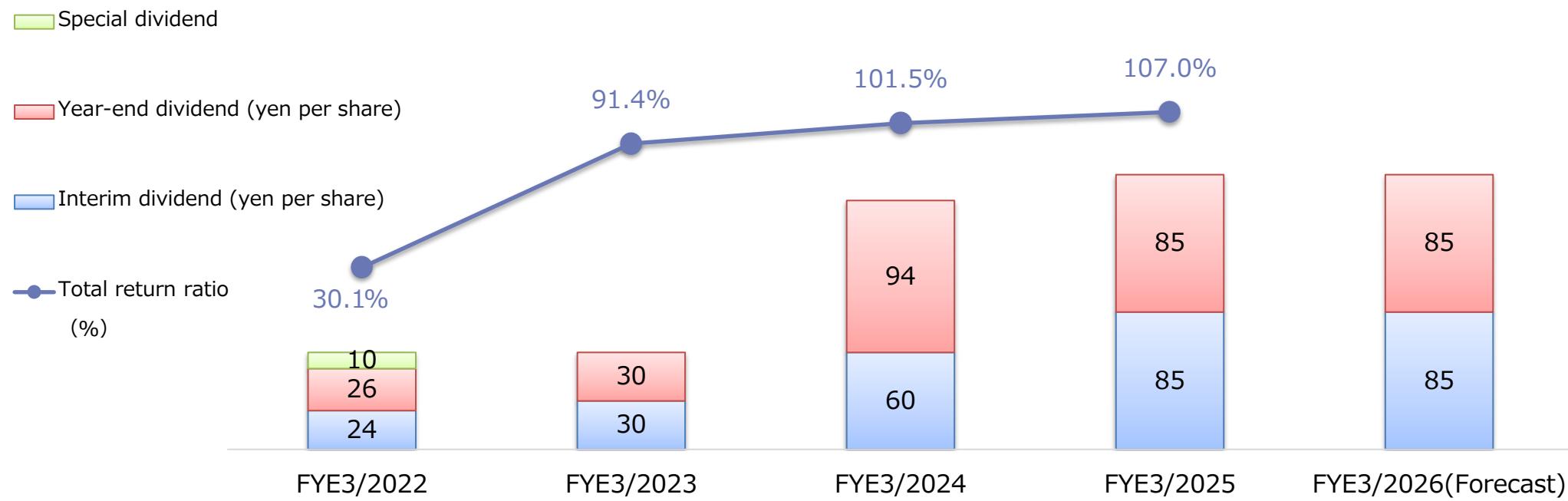
(Note 1) Total shareholder return for the period from FYE 3/2026 to FYE 3/2028 divided by total profit attributable to owners of parent for the same period.

(Note 2) However, in the case of a fiscal year in which profit attributable to owners of parent fluctuates significantly due to special factors such as extraordinary gains or losses, the amount of shareholder return shall be determined in consideration of the impact of such factors.

Shareholder Return

【Dividend paid and dividend forecast】

- ◆ FYE3/2025 ● Annual dividend: 170 yen per share
- ◆ FYE3/2026 ● Annual dividend forecast : 170 yen per share (Released on May 9th, 2025)



Reference Material

(Corporate Profile • Introduction of Our Business)

Corporate Profile

(as of Dec. 31, 2025)

Corporate Name	STELLA CHEMIFA CORPORATION
Head Office	Meiji Yasuda Seimei Osaka Midosuji Bldg. 10F, 4-1-1 Fushimi-machi, Chuo-ku, Osaka City, Osaka
Founded/Established	February 1916 / February 1944
Capital Fund	4,829,782,512 yen
Representatives	Representative Director, President and Chief Executive Officer: Aki Hashimoto Representative Director, Executive Vice President (Products Management Group): Kiyonori Saka
U R L	https://www.stella-chemifa.co.jp/english/ 
Number of Employees	296
Sales Department	Osaka Sales Department (Chuo-ku, Osaka city, Osaka) Tokyo Sales Department (Chiyoda-ku, Tokyo)
Production bases	Sanpo Factory (Sakai-ku, Sakai City, Osaka) Izumi Factory (Izumiotsu City, Osaka) Kitakyushu Factory (Yahatanishi-ku, Kitakyushu City, Fukuoka)
R & D base	Next Generation Materials Research Lab (Sakai-ku, Sakai City, Osaka : Located within Sanpo factory premises)

Subsidiaries & Associates

At home (3 companies)

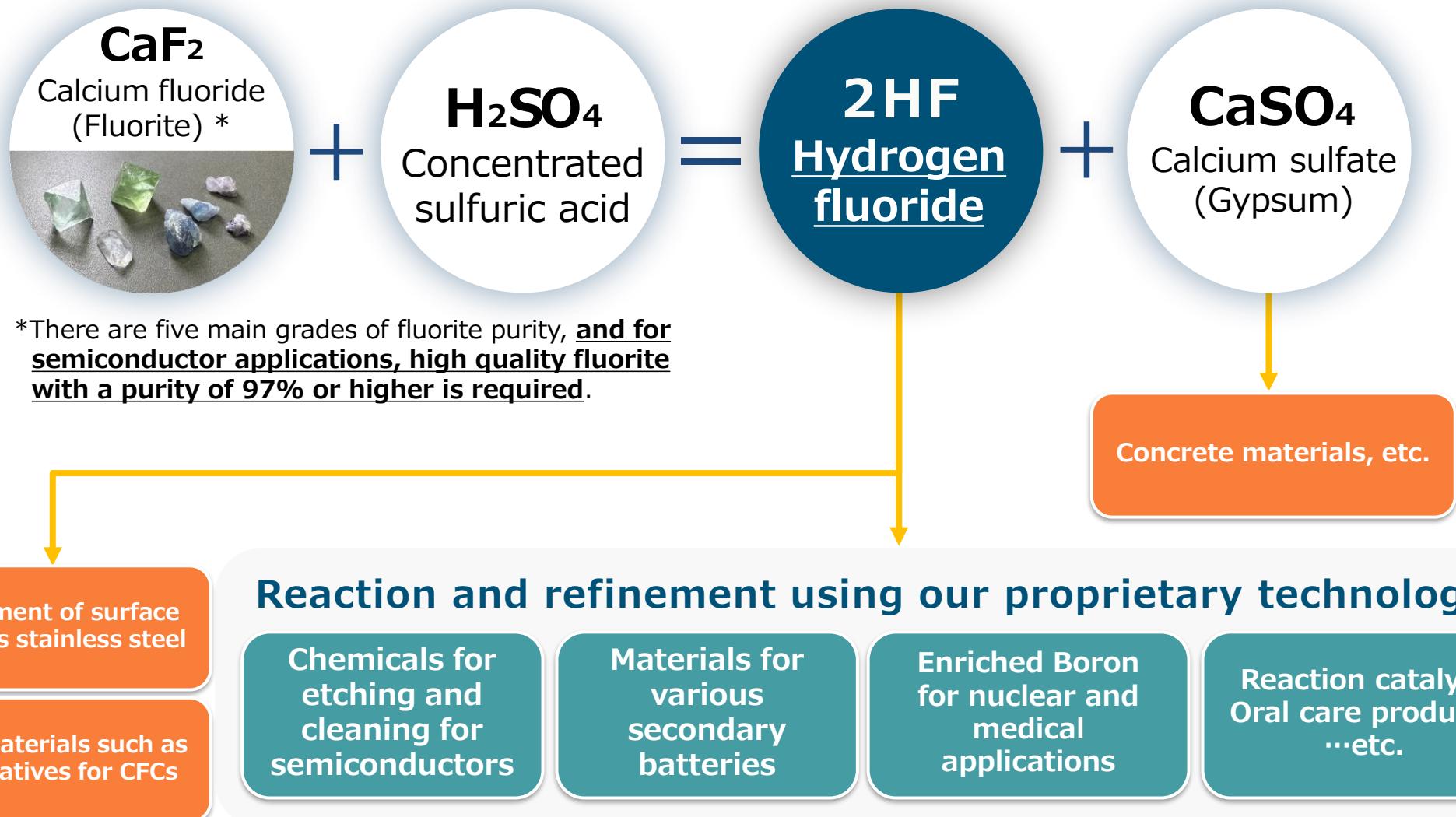
Transportation Business	BLUE EXPRESS, Inc.	Sakai-ku, Sakai City, Osaka
Other Business	BLUE AUTO TRUST Co., Ltd.	Sakai-ku, Sakai City, Osaka
Medical Business	STELLA PHARMA CORPORATION	Chuo-ku, Osaka city, Osaka

Abroad (6 companies)

High-Purity Chemical Business	STELLA CHEMIFA SINGAPORE PTE LTD	Singapore
Transportation Business	STELLA EXPRESS (Singapore) PTE LTD	Singapore
High-Purity Chemical Business	Blue Express (Shanghai) International Trade Inc.	China
Transportation Business	Blue Express (Shanghai) International Freight Forwarding Co., Ltd.	China
High-Purity Chemical Business	Zhejiang Blue Star Chemical Co., Ltd.	China
High-Purity Chemical Business	Quzhou BDX New Chemical Materials Co., Ltd.	China

Introduction of Our Business

Manufacture and applications of hydrogen fluoride



Introduction of Our Business

High-Purity Chemical Business

Semiconductors	<ul style="list-style-type: none">Manufacture and sale of chemicals for etching and cleaning in the semiconductor and LCD panel manufacturing processes
Energy	<ul style="list-style-type: none">Manufacture and sale of enriched boron (boron 10) used for energy related facilities and cancer therapy (BNCT)Development of materials that improve the performance of various secondary batteries
Electronic Materials	<ul style="list-style-type: none">Manufacture and sale of tantalum production aids for tantalum capacitorsManufacture and sale of raw materials for camera and stepper lensesManufacture and sale of R&D products in the small-quantity production stageManufacture and sale of raw materials for production of phosphors and phosphors used for LEDs
General Products	<ul style="list-style-type: none">Manufacture and sale of a range of chemicals and catalysts for the manufacture of pharmaceutical intermediates, etc.Manufacture and sale of toothpaste additives to prevent tooth decay and gingivitisManufacture and sale of other fluorine compounds
Industrial Hydrofluoric Acid	<ul style="list-style-type: none">Manufacture and sale of chemicals used for acid cleaning of stainless steel and slimming of LCD panels
Purchased Goods	<ul style="list-style-type: none">Sales of purchased goods

Introduction of Our Business

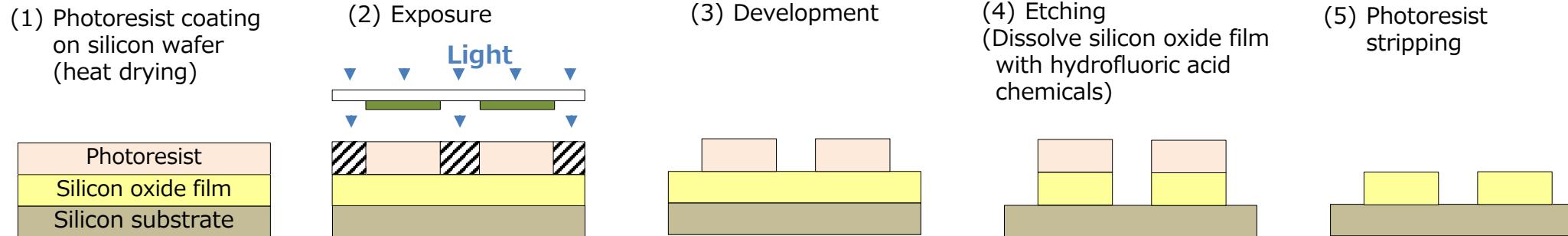
- Semiconductors -

Ultra-High Purification Technology

- Impurity levels are controlled to less than 1 ppt (parts per trillion) using ultra-purification and ultra-cleanliness technologies
- Mass production of ultra-pure chemicals for ultra-high integrated circuit

Ultra High Purity Hydrofluoric Acid	<ul style="list-style-type: none">• Hydrofluoric acid (HF) is the only chemical capable of etching out silicon oxide film• Chemical solutions are indispensable to the semiconductor manufacturing process and require ultra-high purity• In particular, dilute hydrofluoric acid is used in a number of semiconductor processes
Ultra High Purity Buffered Hydrofluoric Acid	<ul style="list-style-type: none">• Mixed aqueous solution of hydrofluoric acid (HF) and ammonium fluoride (NH₄F)• Mainly used in processes such as etching and cleaning of insulation films• Chemicals with etch rates ranging from tens of Å/min to thousands of Å/min can be produced

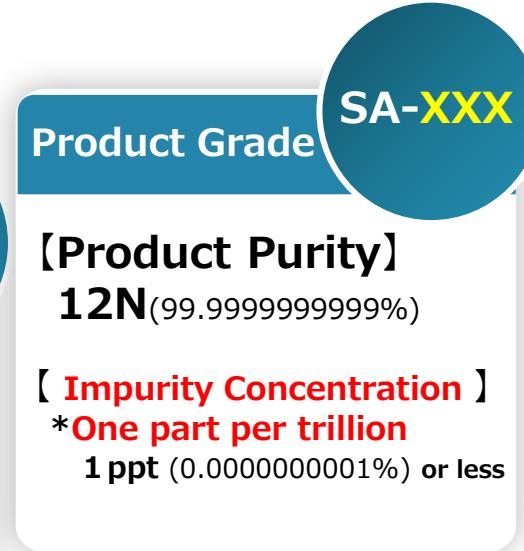
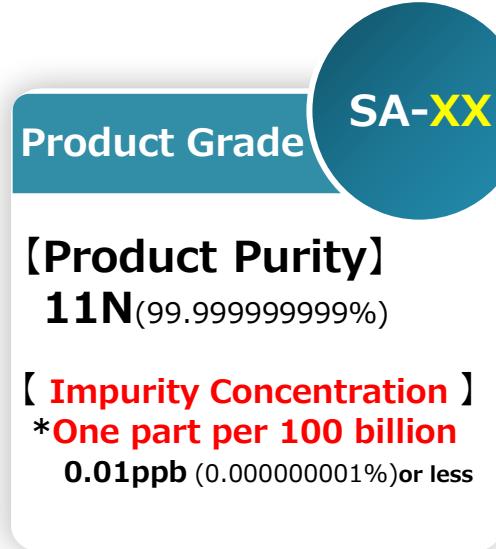
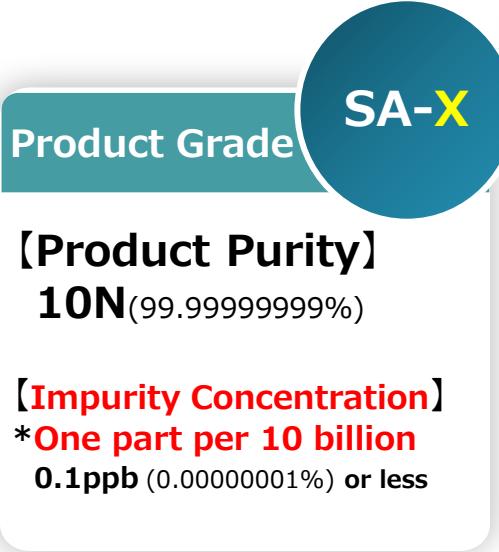
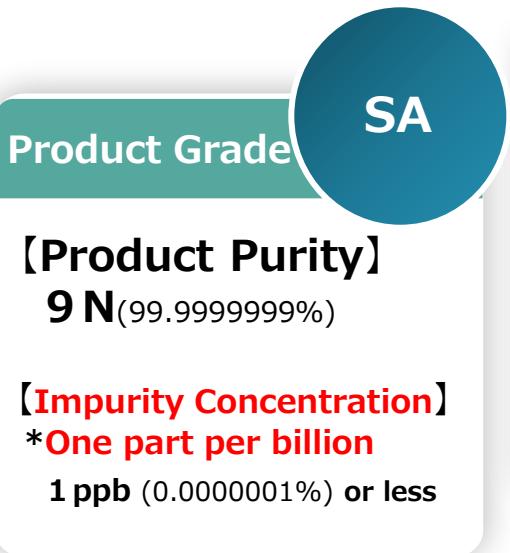
Example of Application (Photolithography Process)



Introduction of Our Business

- Semiconductors -

Our Product Purity



The World's Highest Level of Purity



Introduction of Our Business

- Semiconductors -

Examples of the company's products

Product name (Semiconductors)	Description
Ultra-high-purity hydrofluoric acid	A chemical mainly used for wet etching and wet cleaning of silicon wafers in the manufacture of semiconductors
Ultra-high-purity buffered hydrofluoric acid	Mixed aqueous solution of ultra-high purity hydrofluoric acid and ammonium fluoride solution
BHF	A chemical mixed with 50% hydrofluoric acid and 40% ammonium fluoride solutions
LL BHF	BHF with various functionalities made possible by adding a surfactant
LAL BHF	BHF that contains a surfactant has enabled it to achieve extended service life and given other advantages by optimizing the concentration of ammonium fluoride at 17% to 20%, about half the concentration of ammonium fluoride contained in conventional BHF.
HSN BHF * R&D products	Similar to LAL BHF, a chemical solution that allows silicon oxide film etching with high selectivity with respect to a silicon nitride film while having merits such as longer life

Introduction of Our Business

- Semiconductors -

Production capacity of High Purity Hydrofluoric Acid for Semiconductors

Kitakyushu Factory



Kitakyushu City, Fukuoka

30,000 t /year

Sanpo Factory



Sakai City, Osaka

65,000 t /year

STELLA CHEMIFA
SINGAPORE



Singapore

10,000 t /year

105,000 t /year

* As a comprehensive manufacturer of fluorine compounds, we use our own technology to do everything from manufacturing to filling.

Introduction of Our Business

- Energy -



Enrichment plant
(Izumiotsu City, Osaka)

Enriched Boron (Boron-10) and its features

- Natural boron is made up of two isotopes, boron-10(20%) and boron-11(80%)
- Developed technology to enrich boron-10 to over 99%
- Established mass production technology of enriched boron for the first time in Japan(2000)
- Boron-10 has an extremely high capacity to absorb neutrons, and further enriching it can increase its ability to absorb neutrons.

Production capacity

Products	Production Capacity
Enriched Boron	^{10}B

(* When converted to the following items)

Enriched Boric Acid	$\text{H}_3^{10}\text{BO}_3$	36t / year
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Introduction of Our Business

- Energy -

Applications of Enriched Boron Compounds

- Excess reaction control of pressurized-water reactors by dissolving into primary cooling water
- Water source for facilities responding to specific major accidents, etc.
- Neutron-absorbing material of spent nuclear fuel transportation and storage containers
- Material of control rods of nuclear reactors and rack material of spent nuclear fuel pools
- Raw material for cancer treatment drugs (BNCT: Boron Neutron Capture Therapy)

Advantages of Using Enriched Boric Acid

- (1) Improvement of corrosive environment in nuclear reactors
Required ^{10}B concentration can be secured at 1/5 of natural products.
Operation at low concentration is possible, and corrosion in facilities can be reduced.
- (2) Reduction of storage costs
Heating and heat retention are required to maintain the dissolution of boric acid water.
Enriched boric acid realizes the reduction in concentration, and reduces the problem of heat retention.
In addition, the storage tank can be made smaller.
- (3) More reliable control
In the event of an emergency stop, more reliable control is possible, and since boric acid is harmful to the human body and the environment, the reduction of overall amount of boric acid is an advantage.

Introduction of Our Business

- General Products -

Tin Fluoride

- The GMP inspection by the USFDA for tin fluoride, an active ingredient of OTC anticaries drugs, was completed, and we obtained official approval.
- We sell “tin fluoride” mainly in Europe and the US as a GMP-compliant product



Izumi Factory's manufacturing building
(Izumiotsu City, Osaka)



- * We expect to see big demand mainly in Europe and the US, where there is strong interest in dental health and beauty.

⇒ We are also developing new applications other than toothpaste
(e.g., hoof sterilization)

Introduction of Our Business

- New Initiatives -

- The key themes we are currently working on

*Details regarding the red text are explained on the following pages

Research area	Theme
Semiconductors	<ul style="list-style-type: none">● Improvement of chemical solutions for the miniaturization of semiconductor devices● Development of etching solutions that improve the semiconductor manufacturing process● Improvement of selective etching solutions for use in semiconductor manufacturing
Energy	<ul style="list-style-type: none">● Development of materials for all-solid-state batteries● Improvement of additives for lithium-ion secondary batteries
New applications for fluorine compounds	<ul style="list-style-type: none">● Development of cell culture vessels● Development of new applications for inorganic fluoride nanoparticles● Development of small-volume, high-value-added products using flow synthesis

Introduction of Our Business

- New Initiatives(Semiconductors) -

Improvement of selective etching solutions for use in semiconductor manufacturing

- Selective etchants are chemical solutions that can selectively etch various types of materials
- Highly selective etching technology enables precision processing and contributes to improved semiconductor performance
- We are currently developing a new chemical solution that surpasses even our own “HSN BHF” with highly selective etching capabilities

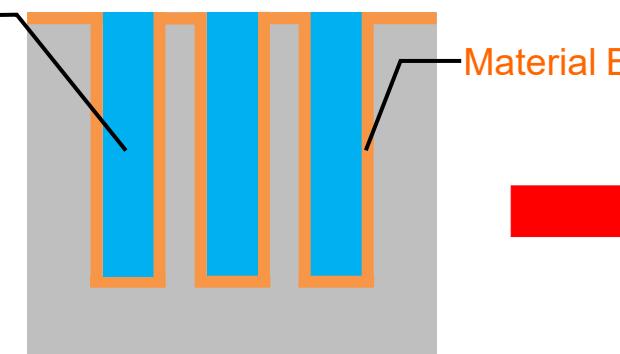
Examples of Selective Etching

Material B is etched as well as Material A



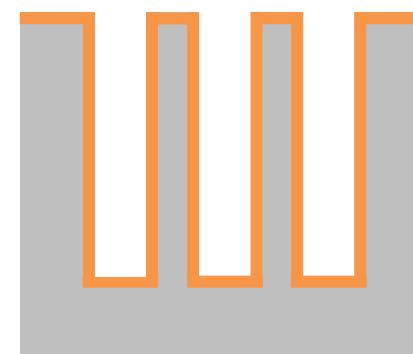
After Implementation with a General Etchant

We only want to etch Material A, leaving Material B



Before Implementation
(Cross section of a silicon wafer)

Only Material A can be etched, leaving Material B unaffected



After Implementation with a Highly Selective Etchant

Various evaluations are underway for the development and commercialization of chemicals that achieve higher selectivity

Introduction of Our Business

- New Initiatives(Cell Culture Vessels) -

Development of cell culture vessels

- Cell culture vessels are used in a wide range of fields, including regenerative medicine and drug development.
- Our unique surface treatment method provides a suitable surface for cell culture.

<Our products>



<Cell culturing>



<Regenerative medicine and drug development>



Efforts aimed at full-scale sales launch

- ✓ Successful expansion of applicable cell tumors
- ✓ Continuation of sampling work centered on research institutions
- ✓ Exhibition at the 48th Annual Meeting of the Molecular Biology Society of Japan (Dec,2025)

Pursue PR activities with the aim of product commercialization in FY2027

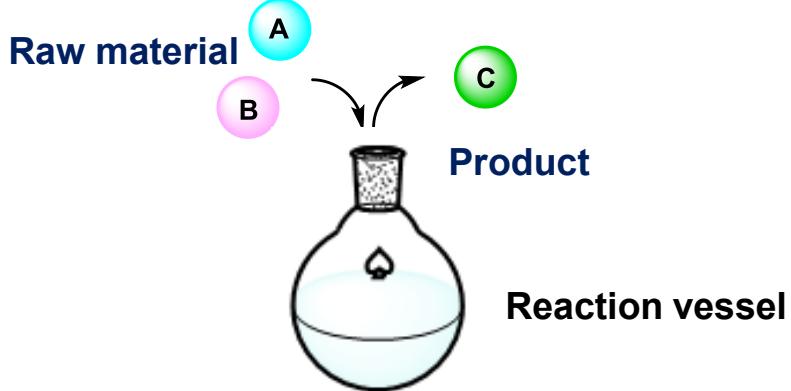
Introduction of Our Business

- New Initiatives(Small-Quantity, High-Value-Added Products) -

Development of small-volume, high-value-added products using flow synthesis

- Improved synthesis efficiency by combining unique fluorine technology and flow synthesis technology
- Pursuing development of high-value-added pharmaceutical intermediates and fluorination reagents and other fluorine-containing functional compounds

Batch method (conventional reaction mode)



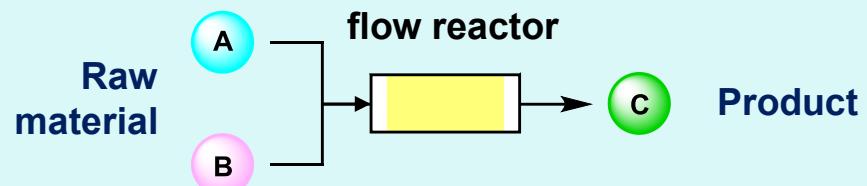
Characteristics

- Mass production of several hundred kilograms to several tons
- Large reaction volume
- Low energy productivity
- Relatively large amount of waste

- ✓ Begin efforts focused on flow synthesis technology
- ✓ Promote development of high-value-added fluorine-containing compounds

Ex.) Fluorination reagents, pharmaceutical and agricultural raw materials, etc.

Flow method



Characteristics

- Ideal for production of a few grams to several tens of kilograms
- Reactor can be easily downsized
- High energy productivity
- Relatively little waste

⇒ Rapid mixing of raw materials, precise temperature and time control

Appeal to the market for high-value-added products by combining fluorination technology and flow synthesis technology

Introduction of Our Business

● Transportation Business -

BLUE EXPRESS, Inc.

(HP URL)



Transportation Business

Transport Business	Land transport • Marine transport • Rail transport
Customs Clearance Industry	Customs clearance • Loading and Unloading
Warehouse Industry	Providing multi-functional warehouses fully equipped with the latest systems
Container services	Supplying large and pressurized containers that meet ISO specifications, medium-size IBC pressurized containers, as well as IBC containers with UN specifications, and also offering services for cleaning, repairing and leasing the containers

Customs clearance sites	Shipping terminals	Overseas Bases
Obama Office	Sendai Office	Singapore
Osaka Office	Kanto Office	China
Yokohama Office	Yokohama Office	
	Shimizu Office	
	Nagoya Office	
	Obama Office	
	Kobe Office	
	Kitakyushu Office	



Introduction of Our Business

● Transportation Business -

Equipment (as of May, 2025)

- * Tractors(141)
- * Container Semitrailers(363)
 - 20FT chassis
 - 35FT chassis
 - 40FT chassis
 - chassis for container
 - Wings Semitrailers
- * Tank Trailer(8)
 - Tank trailers
 - High Pressure Gas Trailers
- * 4～15-Ton Wings Trucks(6)
- * Temperature Controlled Wings Trucks(4)
- * 1～15-Ton Flatbed Bodies(14)
- * Container Carrier(16)
- * Tank Trucks(16)
 - Dedicated Trucks
 - Tank Trucks for High Pressure Gas
- * Tank containers(617)
 - ISO Tank Containers (Teflon Lined)
 - ISO Tank Containers (Reefer)
 - JR Tank Containers (Teflon Lined)
- * Portable Tank (Teflon Lined)(25)

List of vehicle types



Introduction of Our Business

● Transportation Business -

Initiatives aimed at the improvement of corporate value

1. Promoting initiatives focusing on profitability

- Revision of low-price transactions: Revising the rates to ones commensurate with costs and revising the transactions themselves
- Acquisition of new projects: Actively responding to inquiries, identifying potential demand of existing shippers, collaborating with other departments, etc.

2. Construction of stable business foundations

- We recruit with an eye on the future while looking at our age composition, and cultivate managers and senior employees systematically.
- We use external training to promote the acquisition of skills and qualifications.
- We secure vehicles and containers by type matched to needs.

3. Continued strengthening of the compliance system

- We prevent dangerous driving and overwork by using drive recorders and digital tachographs, and reviewing operational management work.
- Enhancement of employee education, promotion of the understanding of related laws and regulations, etc.

<Disclaimer>

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Please kindly note that it is your sole responsibility to make any decision on your investment.