

# Business Results for 1Q(Three months) of FYE 3/2026

August 7th, 2025

STELLA CHEMIFA CORPORATION

Securities code: 4109

## 【Business Results】

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- Performance Highlights P. 3
- Financial Summary P. 4 – 11
- Financial Forecast P. 12 – 14
- Shareholder Return P. 15 – 16

## 【Reference Material】

(Corporate Profile • Introduction of Our Business)

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- Corporate Profile P. 18
- Subsidiaries & Associates P. 19
- Introduction of Our Business P. 20 – 35

# Performance Highlights

## [1Q(Three months) of FYE 3/2026 Results (Year on year)]

- ◆ Profitability in the Semiconductors and for tin fluoride in the General Products improved due to the pass-through of higher raw material costs.
- ◆ Increased shipments in the Energy and Electronic materials contributed to increased profits while Purchased goods sales declined.
- ◆ Domestic purchase price also rose due to higher market price for anhydrous hydrofluoric acid (AHF), a key raw material.
- ◆ Although shipment volume of some products increased as users built up inventories due to concerns over the U.S. administration's tariff policy, the impact on earnings was limited.

## [Full-year Forecast]

- ◆ Enriched boron (boron-10) in the Energy is expected to ship as planned.

# Financial Summary

(million yen)	1Q (Three months) of FYE 3/2025	1Q (Three months) of FYE 3/2026	Increase/ Decrease	Percentage Increase/ Decrease
Sales Revenue	8,755	8,795	40	0.5
Gross Profit	1,833	2,192	359	19.6
Operating Profit	869	1,222	353	40.6
Ordinary Profit	890	1,148	257	29.0
Quarterly Profit Attributable to Owners of Parent	824	828	4	0.5
Earnings Per Share (yen)	68.20	70.21		
Capital Expenditures	611	888	277	45.4
Depreciation & Amortization	647	671	24	3.7
Research & Development Expenses	152	151	-1	-0.7

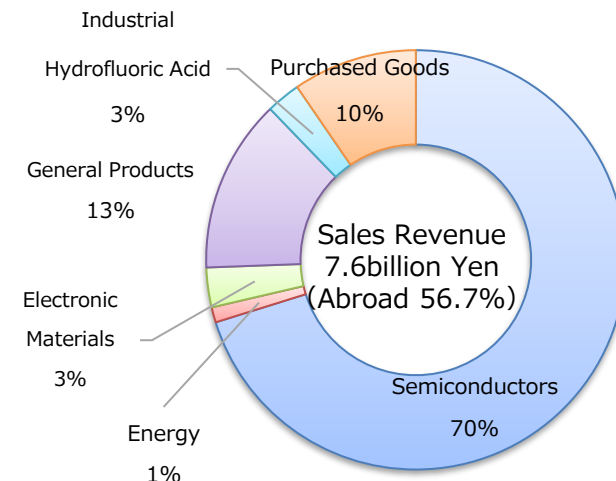
# Sales Revenue and Operating Profit by Business Segment

(million yen)	Sales Revenue				Operating Profit			
	1Q (Three months) of FYE 3/2025	1Q (Three months) of FYE 3/2026	Increase/ Decrease		1Q (Three months) of FYE 3/2025	1Q (Three months) of FYE 3/2026	Increase/ Decrease	
			Amount	%			Amount	%
High-Purity Chemical Business	7,602	7,609	6	0.1	669	998	329	49.2
Transportation Business	1,122	1,159	36	3.3	204	226	22	11.0
Other	29	26	−3	−10.3	1	2	1	135.5
Eliminations and Corporate	-	-	-	-	−5	−4	0	-
Total	8,755	8,795	40	0.5	869	1,222	353	40.6

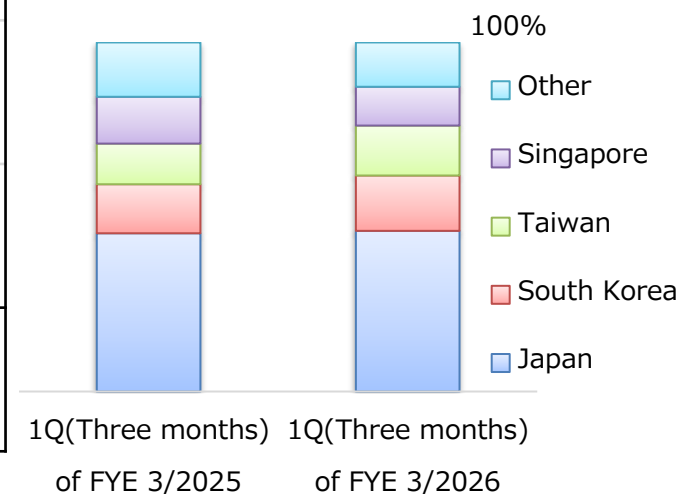
# Sales Revenue of High-Purity Chemical Business (Breakdown)

(million yen)	1Q (Three months) of FYE 3/2025	1Q (Three months) of FYE 3/2026	Increase/ Decrease	Percentage Increase/ Decrease
Semiconductors	5,282	5,340	58	1.1
Energy	6	89	82	1,348.8
Electronic Materials	162	233	70	43.6
General Products	1,004	1,016	12	1.2
Industrial Hydrofluoric Acid	170	201	31	18.2
Purchased Goods	977	728	-248	-25.5
Total	7,602	7,609	6	0.1

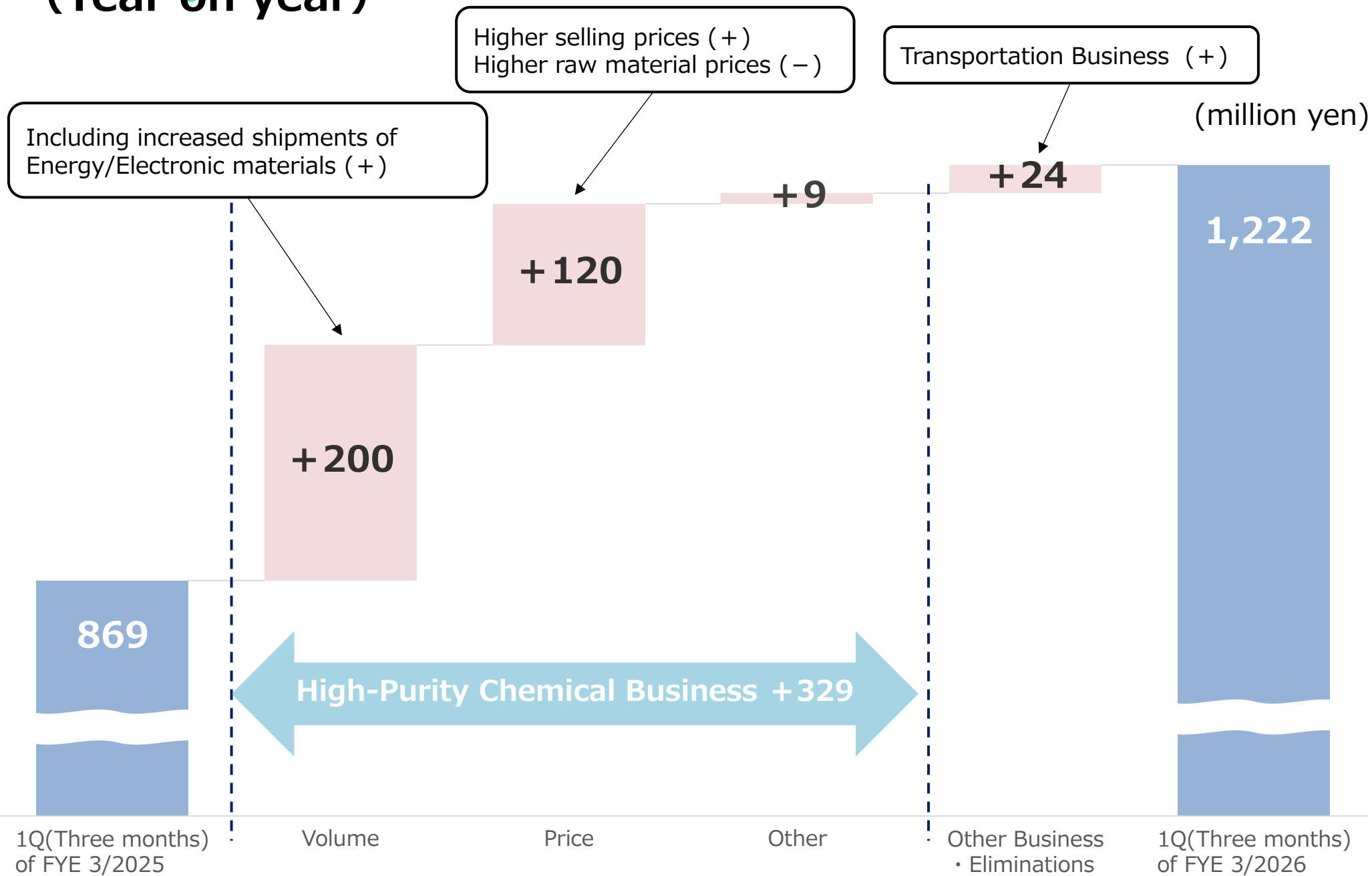
Sales Revenue Constituent Ratio  
of High-Purity Chemicals



Semiconductors Shipping Ratio by Country

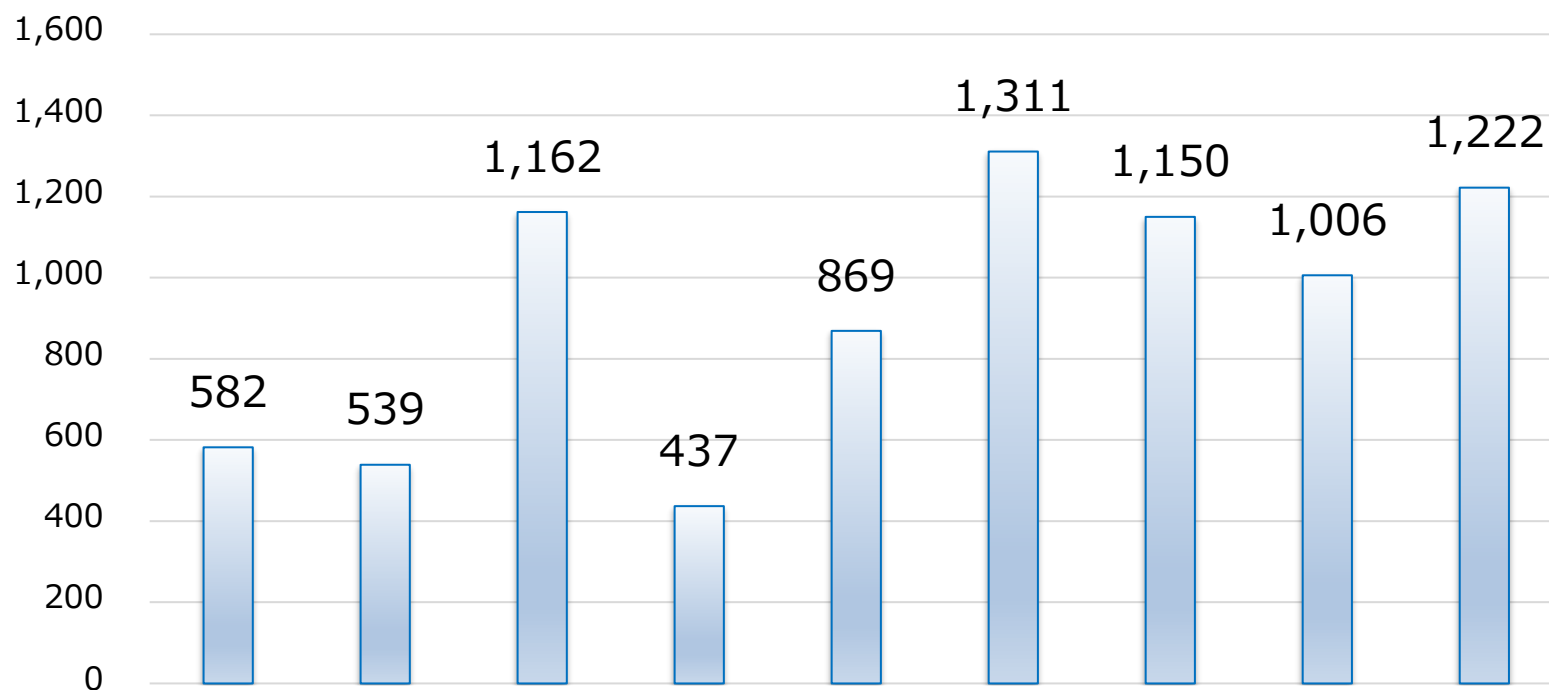


# Analysis of Operating Profit (Year on year)



# Change of Quarterly Operating Profit

(million yen)



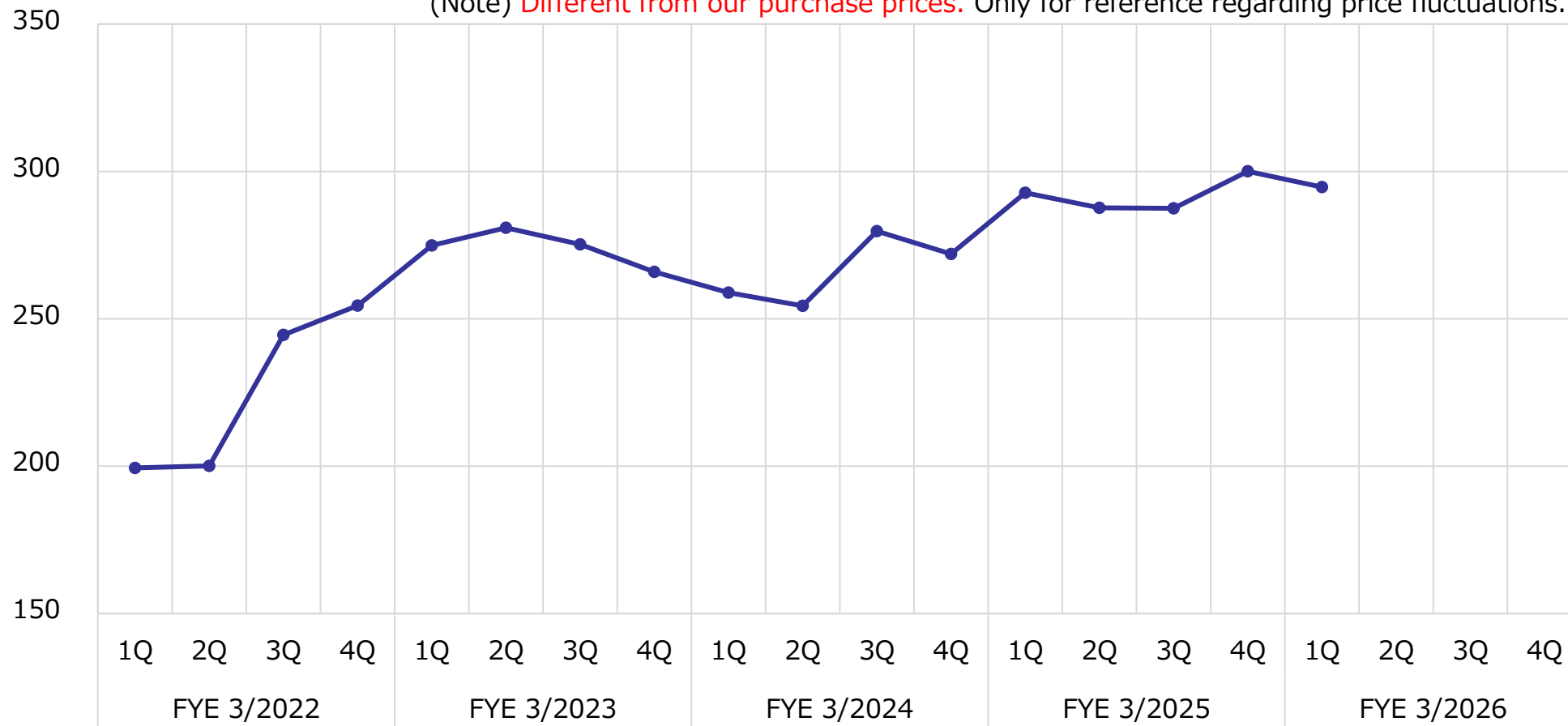
	FYE 3/2024				FYE 3/2025				FYE 3/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales Revenue	7,298	7,199	8,813	7,134	8,755	9,405	8,491	9,636	8,795			
Operating Profit	582	539	1,162	437	869	1,311	1,150	1,006	1,222			
Operating Profit Margin	8.0%	7.5%	13.2%	6.1%	9.9%	13.9%	13.6%	10.4%	13.9%			



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

( yen/kg )

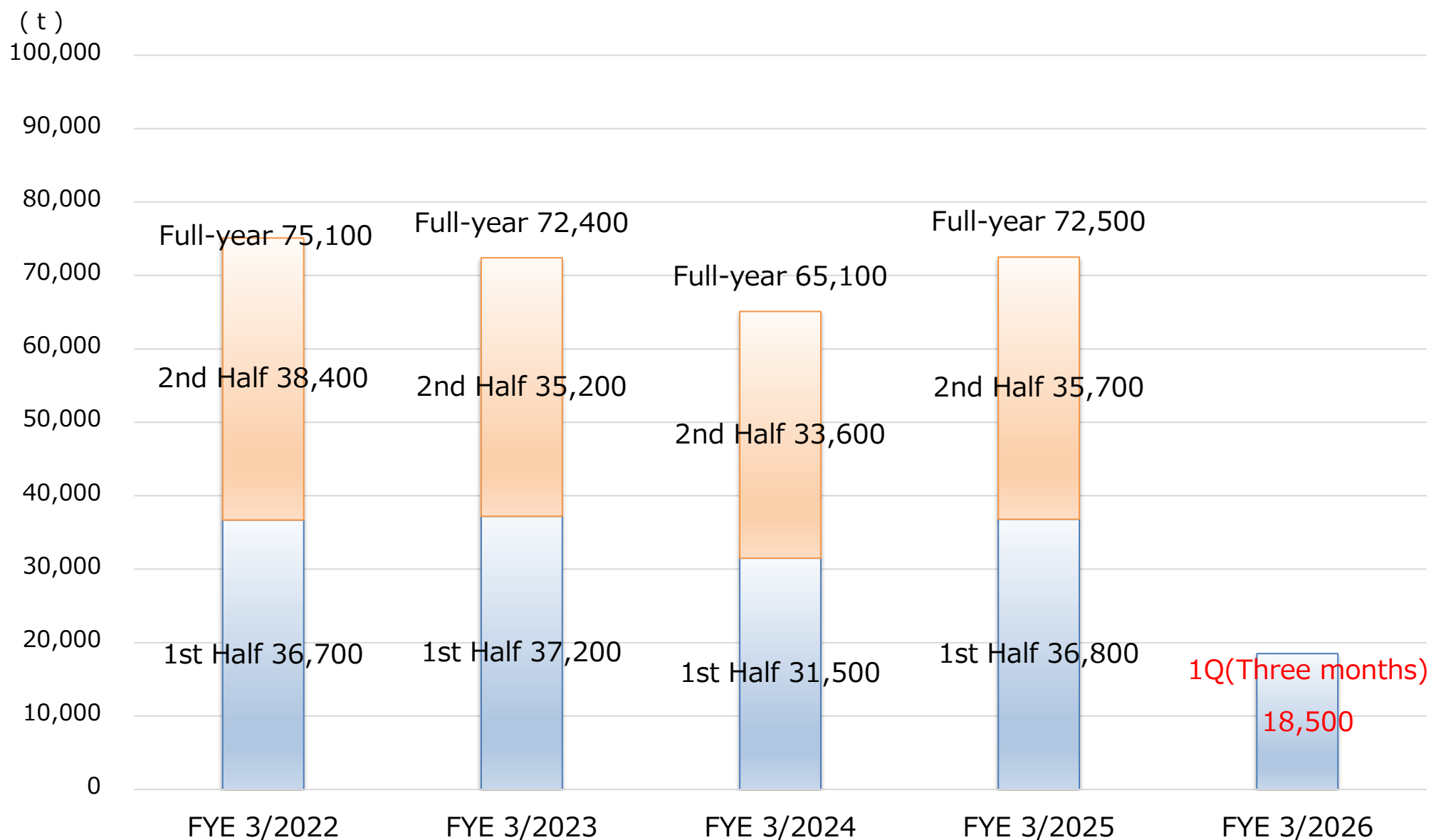
(Note) **Different from our purchase prices.** Only for reference regarding price fluctuations.



(yen/kg)	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026 1Q
Average Price	225	274	266	292	295

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

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



# Balance Sheet

(million yen)	FYE 3/2025 End-of-Year	Jun.30,2025	Increase/ Decrease	Percentage Increase/ Decrease
Assets	<b>60,725</b>	<b>58,991</b>	<b>− 1,734</b>	<b>− 2.9</b>
Cash and deposits	16,643	14,665	− 1,978	− 11.9
Operating receivables	7,122	7,434	312	4.4
Inventory assets	5,618	5,535	− 82	− 1.5
Property, plant, and equipment	26,658	26,764	106	0.4
Intangible assets	42	42	− 0	− 0.9
Liabilities	<b>15,732</b>	<b>14,580</b>	<b>− 1,152</b>	<b>− 7.3</b>
Operating liabilities	4,013	3,394	− 619	− 15.4
Interest-bearing liabilities	5,560	5,741	181	3.3
Net Assets	<b>44,992</b>	<b>44,410</b>	<b>− 581</b>	<b>− 1.3</b>
Equity capital	44,752	44,184	− 567	− 1.3
Liabilities and Net Assets	<b>60,725</b>	<b>58,991</b>	<b>− 1,734</b>	<b>− 2.9</b>

# 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

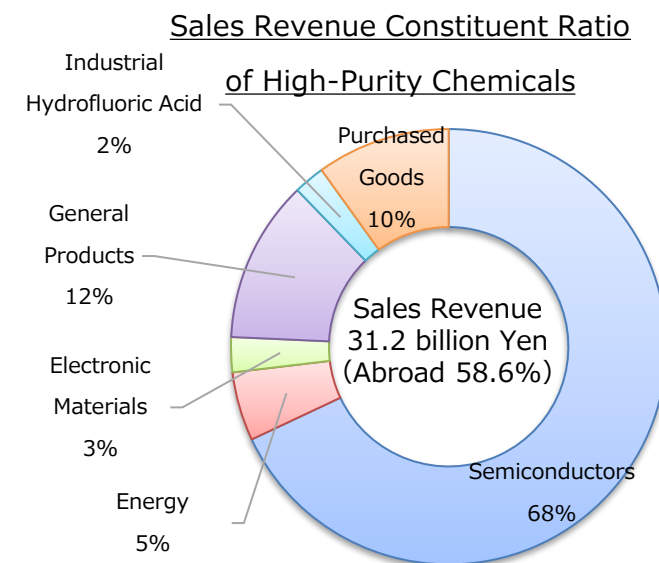
Capital Expenditures	3,924	7,600	3,675	93.6
Depreciation & Amortization	2,812	2,850	37	1.3
Research & Development Expenses	597	750	152	25.5

# Forecast on Sales Revenue and Operating Profit by Business Segment

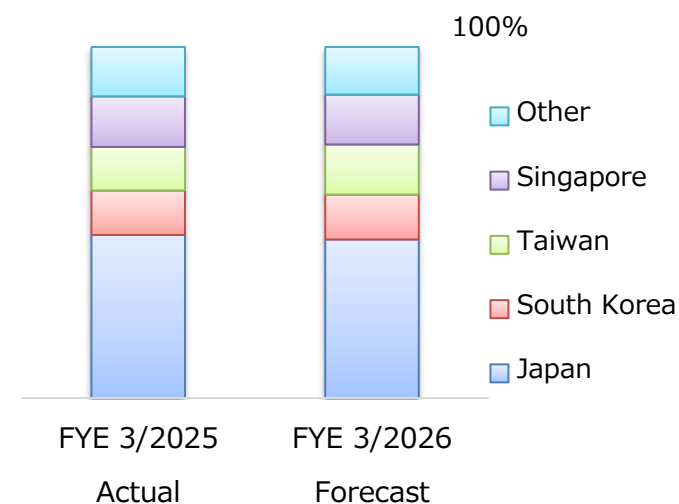
(million yen)	Sales Revenue				Operating Profit			
	FYE 3/2025 Actual	FYE 3/2026 Forecast	Increase/ Decrease		FYE 3/2025 Actual	FYE 3/2026 Forecast	Increase/ Decrease	
			Amount	%			Amount	%
High-Purity Chemical Business	31,535	31,250	−285	−0.9	3,546	3,390	−156	−4.4
Transportation Business	4,636	4,600	−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



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.

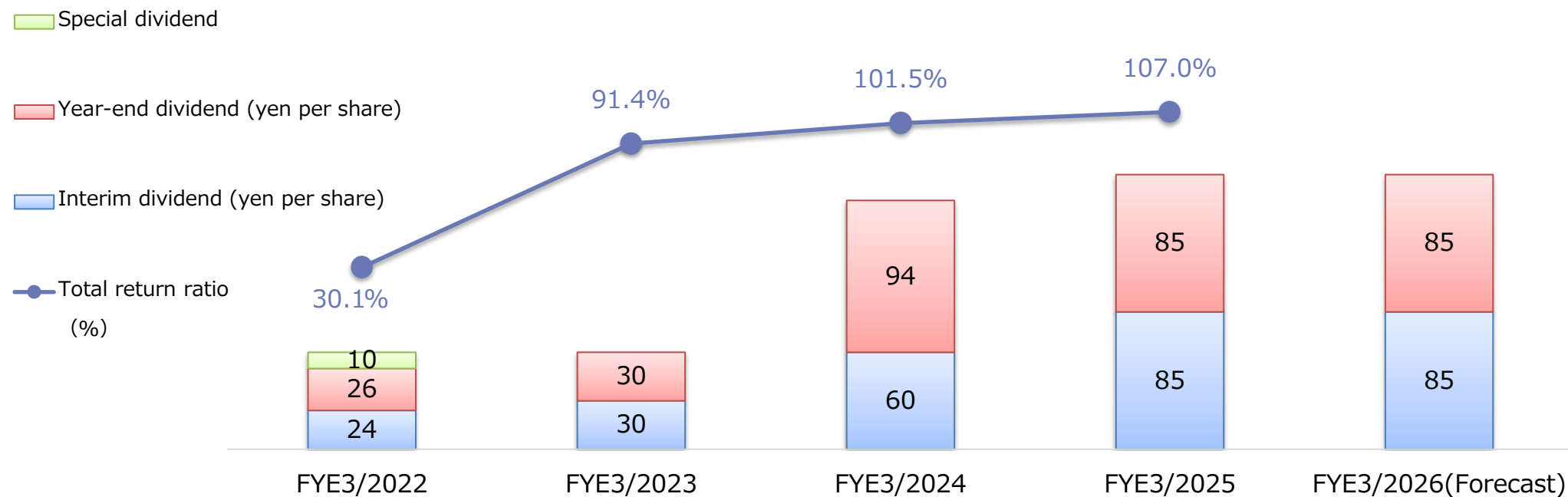
(Note 2) However, in the case of a fiscal year in which profit attributable to owners of parent fluctuates significantly due to special factors such as extraordinary gains or losses, the amount of shareholder return shall be determined in consideration of the impact of such factors.

# 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 June 30, 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	<a href="https://www.stella-chemifa.co.jp/english/">https://www.stella-chemifa.co.jp/english/</a> 
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 (Izumiotu City, Osaka) Kitakyushu Factory (Yahatanishi-ku, Kitakyushu City, Fukuoka)
R & D b a s e	Next Generation Materials Research Lab (Sakai-ku, Sakai City, Osaka : Located within Sanpo factory premises)

# Subsidiaries & Associates

## At home (3 companies)

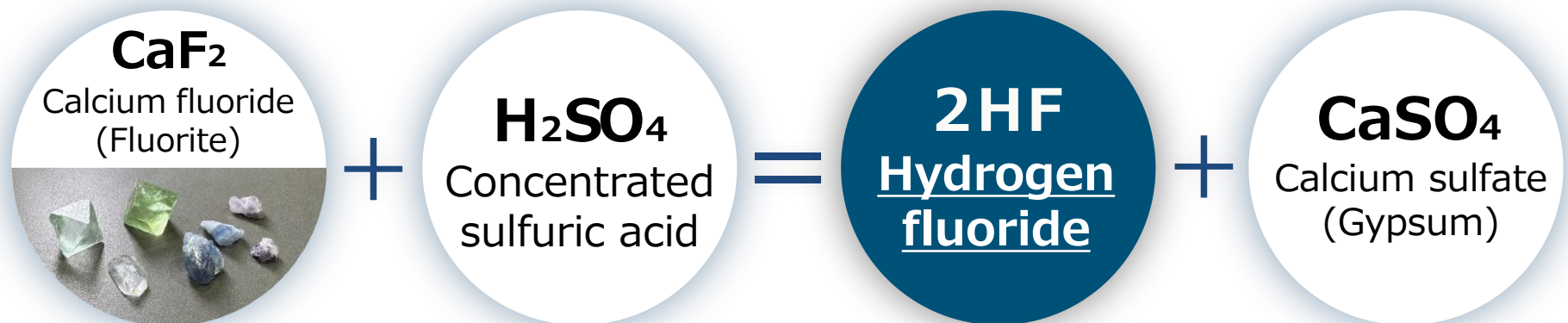
Transportation Business	BLUE EXPRESS, Inc.	Sakai-ku, Sakai City, Osaka
Other Business	BLUE AUTO TRUST Co., Ltd.	Sakai-ku, Sakai City, Osaka
Medical Business	STELLA PHARMA CORPORATION	Chuo-ku, Osaka city, Osaka

## 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



\*There are five main grades of fluorite purity, and for semiconductor applications, high quality fluorite with a purity of 97% or higher is required.

Concrete materials, etc.

Treatment of surface  
such as stainless steel

Raw materials such as  
alternatives for CFCs

### Reaction and refinement using our proprietary technology

Chemicals for  
etching and  
cleaning for  
semiconductors

Materials for  
various  
secondary  
batteries

Enriched Boron  
for nuclear and  
medical  
applications

Reaction catalyst  
Oral care products  
...etc.

# Introduction of Our Business

## High-Purity Chemical Business

Semiconductors	<ul style="list-style-type: none"> <li>• Manufacture and sale of chemicals for etching and cleaning in the semiconductor and LCD panel manufacturing processes</li> </ul>
E n e r g y	<ul style="list-style-type: none"> <li>• Manufacture and sale of enriched boron (boron 10) used for energy related facilities and cancer therapy (BNCT)</li> </ul>
	<ul style="list-style-type: none"> <li>• Development of materials that improve the performance of various secondary batteries</li> </ul>
E l e c t r o n i c M a t e r i a l s	<ul style="list-style-type: none"> <li>• Manufacture and sale of tantalum production aids for tantalum capacitors</li> </ul>
	<ul style="list-style-type: none"> <li>• Manufacture and sale of raw materials for camera and stepper lenses</li> </ul>
	<ul style="list-style-type: none"> <li>• Manufacture and sale of R&amp;D products in the small-quantity production stage</li> </ul>
	<ul style="list-style-type: none"> <li>• Manufacture and sale of raw materials for production of phosphors and phosphors used for LEDs</li> </ul>
General Products	<ul style="list-style-type: none"> <li>• Manufacture and sale of a range of chemicals and catalysts for the manufacture of pharmaceutical intermediates, etc.</li> </ul>
	<ul style="list-style-type: none"> <li>• Manufacture and sale of toothpaste additives to prevent tooth decay and gingivitis</li> </ul>
	<ul style="list-style-type: none"> <li>• Manufacture and sale of other fluorine compounds</li> </ul>
I n d u s t r i a l Hydrofluoric Acid	<ul style="list-style-type: none"> <li>• Manufacture and sale of chemicals used for acid cleaning of stainless steel and slimming of LCD panels</li> </ul>
Purchased Goods	<ul style="list-style-type: none"> <li>• Sales of purchased goods</li> </ul>

# Introduction of Our Business

## - Semiconductors -

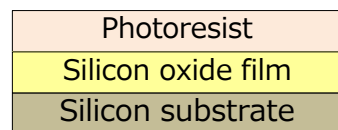
### Ultra-High Purification Technology

- 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

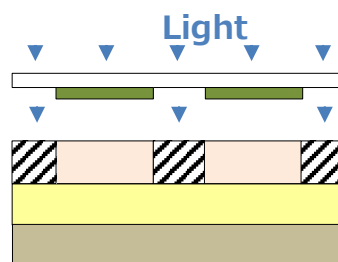
Ultra High Purity Hydrofluoric Acid	<ul style="list-style-type: none"><li>• Hydrofluoric acid (HF) is the only chemical capable of etching out silicon oxide film</li><li>• Chemical solutions are indispensable to the semiconductor manufacturing process and require ultra-high purity</li><li>• In particular, dilute hydrofluoric acid is used in a number of semiconductor processes</li></ul>
Ultra High Purity Buffered Hydrofluoric Acid	<ul style="list-style-type: none"><li>• Mixed aqueous solution of hydrofluoric acid (HF) and ammonium fluoride (<math>\text{NH}_4\text{F}</math>)</li><li>• Mainly used in processes such as etching and cleaning of insulation films</li><li>• Chemicals with etch rates ranging from tens of <math>\text{\AA}/\text{min}</math> to thousands of <math>\text{\AA}/\text{min}</math> can be produced</li></ul>

### Example of Application (Photolithography Process)

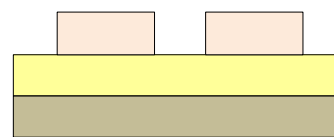
(1) Photoresist coating on silicon wafer (heat drying)



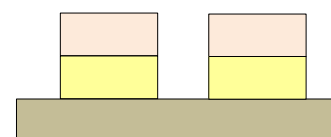
(2) Exposure



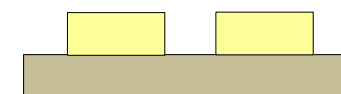
(3) Development



(4) Etching (Dissolve silicon oxide film with hydrofluoric acid chemicals)



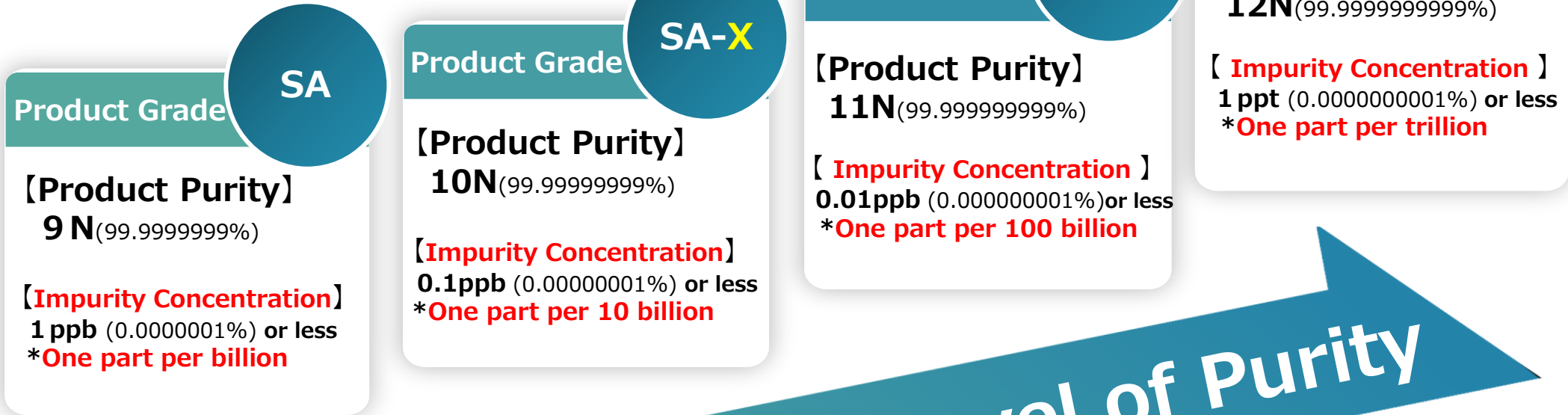
(5) Photoresist stripping



# 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	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	$^{10}\text{B}$	6t / year

(\* 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  $^{10}\text{B}$  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  
(Izumiotu 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"><li>● Improvement of chemical solutions for the miniaturization of semiconductor devices</li><li>● Development of etching solutions that improve the semiconductor manufacturing process</li><li>● Improvement of selective etching solutions for use in semiconductor manufacturing</li></ul>
Energy	<ul style="list-style-type: none"><li>● Development of materials for all-solid-state batteries</li><li>● Improvement of additives for lithium-ion secondary batteries</li></ul>
New applications for inorganic fluorine compounds	<ul style="list-style-type: none"><li>● Development of cell culture vessels</li><li>● Development of phosphor materials for next-generation displays</li><li>● Development of nanofiller for adjusting refractive indices</li></ul>

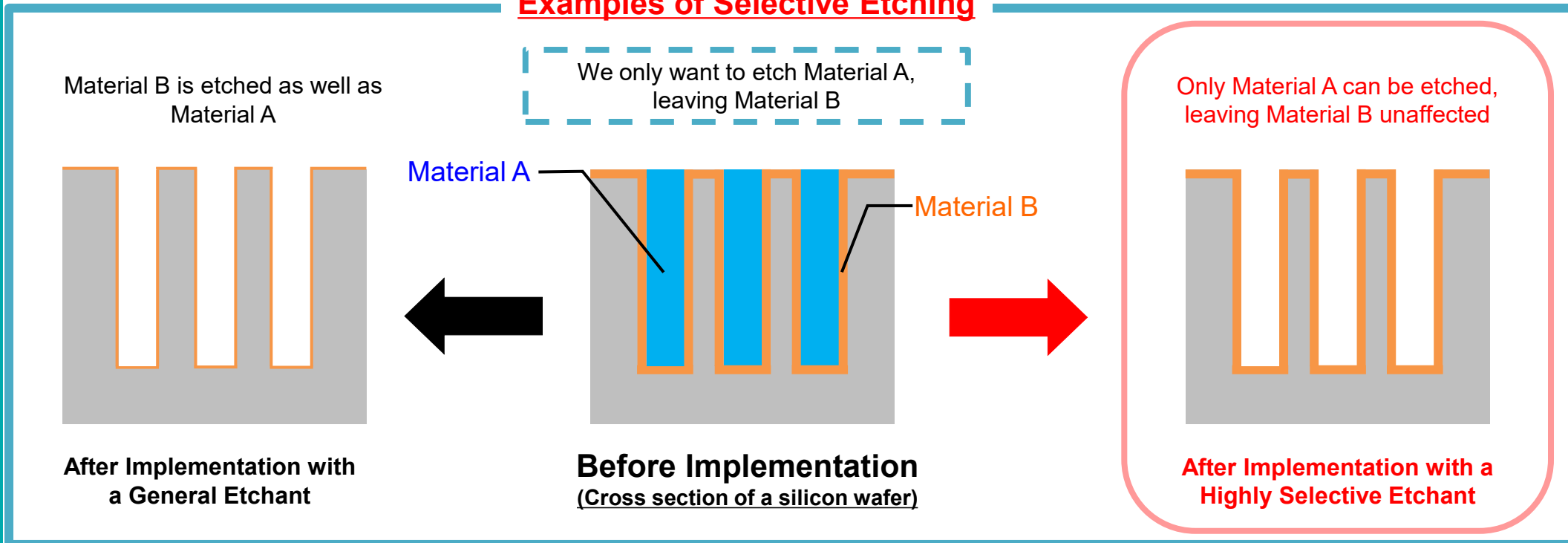
# Introduction of Our Business

## - 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 have discovered and are currently developing a new chemical solution that surpasses even our own “HSN BHF” with highly selective etching capabilities

#### Examples of Selective Etching



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



# Introduction of Our Business

## - New Initiatives(Energy) -

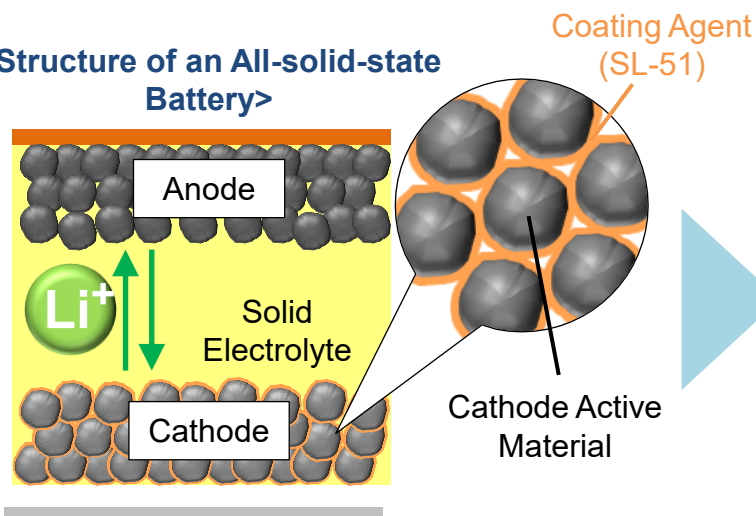
### Development of a material for all-solid-state batteries

- All-solid-state batteries do not use electrolytes, and so they are attracting attention as high-performance next-generation batteries with excellent safety and heat resistance
- We have developed “SL-51”, a coating agent for cathode active materials that enhances ionic conductivity at the interface between cathode active materials and electrolytes, which is an issue

Appearance of the Developed Product  
SL-51



<Structure of an All-solid-state Battery>



<Batteries for Electric Vehicles>



Forming an **SL-51** coating layer on cathode active material reduces the high solid-solid interface resistance and contributes to smooth charging and discharging

- ✓ **A material that reduces internal resistance** in order to meet the demand for faster battery charging
- ✓ **An excellent material with high oxidation resistance** in order to meet the demand for higher voltages

Highly regarded for its charge/discharge characteristics from users who have already completed sample work

Targeting all-solid-state batteries, a market that is expected to grow, we aim to commercialize the product by 2030

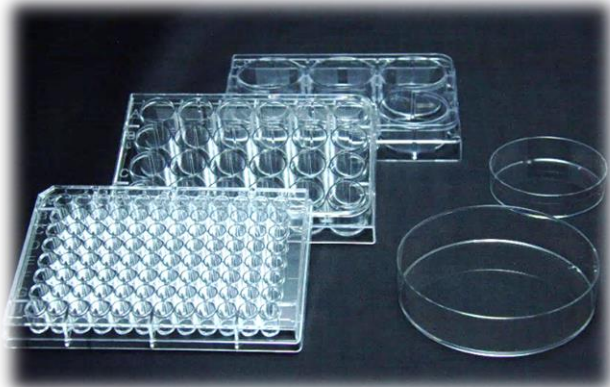
# Introduction of Our Business

- New Initiatives(Cell Culture vessel) -

## 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.

<Products we have developed>



<Cell culture>



<Regenerative medicine and drug development>



## Initiatives with an eye toward full-scale sales

- ✓ Successfully expanded the number of applicable cell types (Successfully cultivated two types of primary cells that are difficult to culture in addition to nerve cells)
- ✓ Expanded product lineup (up to 10 types)
- ✓ Carried out sample work mainly at research institutions

**Focusing on PR activities (exhibiting at trade shows) and sample work with the aim of sale in FY2027**



# Introduction of Our Business

- Transportation Business -

**BLUE EXPRESS, Inc.**

## Transportation Business

(HP URL)



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
Ohama Office	Sendai Office	Singapore
Osaka Office	Kanto Office	China
Yokohama Office	Yokohama Office	
	Shimizu Office	
	Nagoya Office	
	Ohama Office	
	Kobe Office	
	Kitakyushu Office	



# Introduction of Our Business

## - Transportation Business -

### Equipment (as of Apr, 2024)

- \* Tractors(142)
- \* Container Semitrailers(352)
  - 20FT chassis
  - 35FT chassis
  - 40FT chassis
  - chassis for container
  - Wings Semitrailers
- \* Tank Trailer(10)
  - Tank trailers
  - High Pressure Gas Trailers
- \* 4~15-Ton Wings Trucks(6)
- \* Temperature Controlled Wings Trucks(4)
- \* 1~15-Ton Flatbed Bodies(13)
- \* Container Carrier(16)
- \* Tank Trucks(16)
  - Dedicated Trucks
  - Tank Trucks for High Pressure Gas
- \* Tank containers(554)
  - ISO Tank Containers (Teflon Lined)
  - ISO Tank Containers (Reefer)
  - JR Tank Containers (Teflon Lined)
- \* Portable Tank (Teflon Lined)(24)

### 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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