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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Under Japanese GAAP]



November 13, 2025

Company name: STELLA CHEMIFA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 4109

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

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: November 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 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	%
Six months ended September 30, 2025	18,157	(0.0)	2,499	14.6	2,473	25.9	1,704	2.2
September 30, 2024	18,160	25.3	2,180	94.3	1,965	28.9	1,667	52.3

(Note) Comprehensive income: For six months ended September 30, 2025: ¥1,202 million [(54.4)%]

For six months ended September 30, 2024: ¥2,639 million [60.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	144.36	—
September 30, 2024	138.56	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	60,871	45,231	73.9	3,809.44
As of March 31, 2025	60,725	44,992	73.7	3,791.73

(Reference) Equity: As of September 30, 2025: ¥45,014 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 semi-annual 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 September 30, 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 September 30, 2025: 1,156,678 shares

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

3) Average number of shares outstanding during the period

Six months ended September 30, 2025: 11,809,783 shares

Six months ended September 30, 2024: 12,035,410 shares

* These second quarter (semi-annual) consolidated financial results are exempt from review conducted by certified public accountants or an audit firm.

* 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.

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1. Overview of Operating Results, etc.

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

During the six months ended September 30, 2025, the Japanese economy maintained a gradual recovery trend thanks to improved employment and income conditions. However, the economic outlook remains uncertain because of concerns about the impact of continued price increases on consumption, the uncertainty surrounding the U.S. trade policy, the prolonged 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 six months ended September 30, 2025, while sales increased in the Semiconductors and the Electronic Materials, among others, sales declined in the Purchased Goods. As a result, sales revenue decreased to 18,157 million yen (down 0.0% year on year).

In terms of profits, thanks to improved profitability in the Semiconductors and for tin fluoride in 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 2,499 million yen (up 14.6% year on year), ordinary profit amounted to 2,473 million yen (up 25.9% year on year), and profit attributable to owners of parent amounted to 1,704 million yen (up 2.2% year on year).

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

(Assets)

Current assets at the end of the semi-annual period of the fiscal year under review increased by 461 million yen (1.5%) from the end of the previous fiscal year to 30,300 million yen. The main reason for this increase was an increase of 669 million yen in notes and accounts receivable - trade. Non-current assets decreased by 315 million yen (1.0%) from the end of the previous fiscal year to 30,571 million yen. The main reason for this decrease was a decrease of 732 million yen in investments and other assets, despite an increase of 420 million yen in property, plant and equipment.

Consequently, total assets at the end of the semi-annual period of the fiscal year under review increased by 146 million yen from the end of the previous fiscal year to 60,871 million yen.

(Liabilities)

Current liabilities at the end of the semi-annual period of the fiscal year under review decreased by 1,096 million yen (11.2%) from the end of the previous fiscal year to 8,688 million yen. The main reasons for this decrease were decreases of 472 million yen in accounts payable – other, 300 million yen in short-term borrowings, and 180 million yen in electronically recorded obligations facilities. Non-current liabilities increased by 1,003 million yen (16.9%) from the end of the previous fiscal year to 6,951 million yen. The main reason for this increase was an increase of 959 million yen in long-term borrowings.

Consequently, total liabilities at the end of the semi-annual period of the fiscal year under review decreased by 92 million yen from the end of the previous fiscal year to 15,640 million yen.

(Net assets)

Total net assets at the end of the semi-annual period of the fiscal year under review amounted to 45,231 million yen, an increase of 238 million yen from the end of the previous fiscal year. The main reason for this increase was a decrease of 498 million yen in foreign currency translation adjustment, despite an increase of 689 million yen in retained earnings.

Consequently, the equity-to-asset ratio was 73.9% (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. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,643	16,755
Notes and accounts receivable - trade	7,119	7,788
Electronically recorded monetary claims - operating	3	—
Merchandise and finished goods	2,331	2,128
Work in process	1,526	1,351
Raw materials and supplies	1,759	1,892
Other	469	401
Allowance for doubtful accounts	(15)	(17)
Total current assets	29,839	30,300
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,399	8,181
Machinery, equipment and vehicles, net	5,455	5,339
Land	5,467	5,467
Leased assets	132	132
Construction in progress	4,652	5,211
Other, net	2,549	2,745
Total property, plant and equipment	26,658	27,078
Intangible assets		
Other	42	39
Total intangible assets	42	39
Investments and other assets		
Other	4,186	3,453
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	4,186	3,453
Total non-current assets	30,886	30,571
Total assets	60,725	60,871

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,640	1,552
Electronically recorded obligations - operating	860	873
Short-term borrowings	2,000	1,700
Current portion of long-term borrowings	949	1,139
Accounts payable - other	1,512	1,039
Income taxes payable	994	864
Provision for bonuses	386	383
Provision for bonuses for directors (and other officers)	52	17
Electronically recorded obligations facilities	581	400
Other	807	717
Total current liabilities	9,784	8,688
Non-current liabilities		
Long-term borrowings	2,424	3,384
Provision for retirement benefits for directors (and other officers)	30	32
Provision for share awards	167	182
Retirement benefit liability	978	1,001
Asset retirement obligations	754	750
Other	1,591	1,600
Total non-current liabilities	5,948	6,951
Total liabilities	15,732	15,640
Net assets		
Shareholders' equity		
Share capital	4,829	4,829
Capital surplus	8,760	8,813
Retained earnings	31,734	32,424
Treasury shares	(3,271)	(3,273)
Total shareholders' equity	42,053	42,794
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	122
Foreign currency translation adjustment	2,595	2,097
Total accumulated other comprehensive income	2,699	2,220
Non-controlling interests	240	216
Total net assets	44,992	45,231
Total liabilities and net assets	60,725	60,871

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Sales revenue	18,160	18,157
Cost of sales	14,015	13,774
Gross profit	4,145	4,382
Selling, general and administrative expenses	1,964	1,883
Operating profit	2,180	2,499
Non-operating income		
Interest income	54	49
Dividend income	0	1
Gain on valuation of derivatives	—	9
Subsidy income	2	45
Foreign exchange gains	34	2
Other	39	51
Total non-operating income	131	157
Non-operating expenses		
Interest expenses	13	25
Share of loss of entities accounted for using equity method	153	139
Loss on valuation of derivatives	146	—
Other	34	19
Total non-operating expenses	347	183
Ordinary profit	1,965	2,473
Extraordinary income		
Gain on sale of non-current assets	3	15
Gain on change in equity	263	—
Total extraordinary income	267	15
Extraordinary losses		
Loss on abandonment of non-current assets	11	2
Total extraordinary losses	11	2
Profit before income taxes	2,221	2,486
Income taxes	555	788
Profit	1,665	1,697
Loss attributable to non-controlling interests	(2)	(7)
Profit attributable to owners of parent	1,667	1,704

Semi-annual Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,665	1,697
Other comprehensive income		
Valuation difference on available-for-sale securities	13	19
Foreign currency translation adjustment	726	(379)
Share of other comprehensive income of entities accounted for using equity method	233	(135)
Total other comprehensive income	973	(495)
Comprehensive income	2,639	1,202
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,615	1,226
Comprehensive income attributable to non-controlling interests	23	(23)

(3) Semi-annual Consolidated Statement of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,221	2,486
Depreciation	1,321	1,360
Increase (decrease) in allowance for doubtful accounts	4	1
Increase (decrease) in provision for bonuses for directors (and other officers)	(23)	(34)
Increase (decrease) in provision for bonuses	(3)	(3)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1	2
Increase (decrease) in retirement benefit liability	(2)	22
Increase (decrease) in provision for share awards	15	14
Interest and dividend income	(55)	(50)
Interest expenses	13	25
Foreign exchange losses (gains)	42	(7)
Share of loss (profit) of entities accounted for using equity method	153	139
Loss (gain) on change in equity	(263)	—
Loss (gain) on sale and retirement of property, plant and equipment	7	(13)
Loss (gain) on valuation of derivatives	146	(9)
Decrease (increase) in trade receivables	(1,589)	(756)
Decrease (increase) in inventories	(73)	220
Increase (decrease) in trade payables	604	0
Decrease (increase) in consumption taxes refund receivable	0	(2)
Increase (decrease) in accrued consumption taxes	(193)	(1)
Decrease (increase) in other current assets	(8)	108
Increase (decrease) in other current liabilities	(292)	(130)
Other, net	31	91
Subtotal	2,058	3,463
Interest and dividends received	55	604
Interest paid	(14)	(25)
Income taxes refund (paid)	(57)	(992)
Net cash provided by (used in) operating activities	2,042	3,049
Cash flows from investing activities		
Payments into time deposits	(297)	(252)
Proceeds from withdrawal of time deposits	187	252
Purchase of property, plant and equipment	(2,202)	(2,434)
Proceeds from sale of property, plant and equipment	5	31
Payments for retirement of property, plant and equipment	(1)	(3)
Purchase of intangible assets	(4)	(2)
Purchase of investment securities	(76)	(1)
Other payments	(53)	(3)
Other proceeds	82	7
Net cash provided by (used in) investing activities	(2,361)	(2,406)

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(300)
Proceeds from long-term borrowings	—	1,700
Repayments of long-term borrowings	(507)	(550)
Purchase of treasury shares	—	(0)
Repayments of lease liabilities	(23)	(26)
Dividends paid	(1,141)	(1,013)
Net cash provided by (used in) financing activities	(1,672)	(190)
Effect of exchange rate change on cash and cash equivalents	431	(321)
Net increase (decrease) in cash and cash equivalents	(1,559)	130
Cash and cash equivalents at beginning of period	15,846	16,203
Cash and cash equivalents at end of period	14,286	16,333

(4) Notes to Semi-annual 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 semi-annual 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 semi-annual period of the fiscal year under review and multiplying profit before income taxes by the estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 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	15,826	2,276	18,103	56	18,160
Inter-segment sales revenue or transfers	35	1,790	1,825	119	1,944
Total	15,862	4,067	19,929	176	20,105
Segment profit	1,790	392	2,182	6	2,189

(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 semi-annual consolidated statement of income and main details of this difference (matters relating to difference adjustments)

(Million yen)

Profit	Amount
Reportable segment total	2,182
Profit in “Other” category	6
Inter-segment elimination	(8)
Operating profit in the semi-annual consolidated statement of income	2,180

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	15,797	2,316	18,113	43	18,157
Inter-segment sales revenue or transfers	0	1,809	1,809	133	1,942
Total	15,797	4,125	19,923	176	20,100
Segment profit	2,083	414	2,497	9	2,507

(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 semi-annual consolidated statement of income and main details of this difference (matters relating to difference adjustments)

(Million yen)

Profit	Amount
Reportable segment total	2,497
Profit in “Other” category	9
Inter-segment elimination	(8)
Operating profit in the semi-annual consolidated statement of income	2,499

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.