

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 Fiscal Year Ended March 31, 2025 [Under Japanese GAAP]



May 9, 2025

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 of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 6, 2025

Scheduled date to file annual securities report: June 26, 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Sales revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	36,288	19.2	4,338	59.4	4,161	35.8	2,892	56.7
March 31, 2024	30,446	(14.0)	2,722	(22.5)	3,064	(29.5)	1,845	(19.1)

(Note) Comprehensive income: For the fiscal year ended March 31, 2025: ¥3,655 million [49.5%]

For the fiscal year ended March 31, 2024: ¥2,444 million [(6.3)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to sales revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	241.00	—	6.5	7.0	12.0
March 31, 2024	153.48	—	4.2	5.4	8.9

(Reference) Share of profit (loss) of entities accounted for using equity method:

For the fiscal year ended March 31, 2025: ¥(393) million

For the fiscal year ended March 31, 2024: ¥(302) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	60,725	44,992	73.7	3,791.73
As of March 31, 2024	58,618	44,501	75.5	3,679.90

(Reference) Equity: As of March 31, 2025: ¥44,752 million

As of March 31, 2024: ¥44,261 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	7,115	(4,324)	(2,828)	16,203
March 31, 2024	6,542	(5,831)	(141)	15,846

## 2. Cash Dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	60.00	—	94.00	154.00	1,873	100.3	4.2
Fiscal year ended March 31, 2025	—	85.00	—	85.00	170.00	2,050	70.5	4.6
Fiscal year ending March 31, 2026 (Forecast)	—	85.00	—	85.00	170.00		74.3	

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

(Percentages indicate year-on-year changes.)

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

### \* Notes:

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

Newly included: – (Company name: –)

Excluded: – (Company name: –)

(2) 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

(3) Number of issued shares (common shares)

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

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

As of March 31, 2024: 13,213,248 shares

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

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

As of March 31, 2024: 1,185,297 shares

3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025: 12,002,256 shares

Fiscal year ended March 31, 2024: 12,024,712 shares

**(Reference) Overview of Non-consolidated Financial Results****1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)****(1) Non-consolidated Operating Results****(Percentages indicate year-on-year changes.)**

	Sales revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	24,452	28.3	3,512	102.7	3,650	44.9	2,397	52.6
March 31, 2024	19,065	(6.9)	1,733	(30.9)	2,519	(29.9)	1,571	(12.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	199.79	—
March 31, 2024	130.70	—

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	41,230	30,416	73.8	2,577.09
As of March 31, 2024	40,282	31,182	77.4	2,592.54

(Reference) Equity: As of March 31, 2025: ¥30,416 million

As of March 31, 2024: ¥31,182 million

**\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.****\* 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. (4) Future Outlook" on page 3 of the Attachments.

## Table of Contents - Attachments

1. Overview of Operating Results, etc. ....	2
(1) Overview of Operating Results for the Fiscal Year under Review .....	2
(2) Overview of Financial Position for the Fiscal Year under Review .....	2
(3) Overview of Cash Flows for the Fiscal Year under Review .....	3
(4) Future Outlook .....	3
(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year under Review and the Next Fiscal Year .....	4
2. Basic Policy on Selection of Accounting Standards .....	5
3. Consolidated Financial Statements and Principal Notes .....	6
(1) Consolidated Balance Sheet .....	6
(2) Consolidated Statements of Income and Comprehensive Income .....	8
(3) Consolidated Statement of Changes in Net Assets .....	10
(4) Consolidated Statement of Cash Flows .....	12
(5) Notes to Consolidated Financial Statements .....	14
(Notes on going concern assumption) .....	14
(Segment information, etc.) .....	14
(Per share information) .....	17
(Significant subsequent events) .....	18

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year under review, the Japanese economy showed signs of a gradual recovery amid the increase in personal consumption due to improving employment and income conditions and an increase in inbound demand. However, the outlook remains uncertain due to concerns about the impact of high raw material and energy prices on consumption, fluctuations in the foreign exchange market, and the impact of tariffs imposed on other countries by the Trump administration, 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 the performance for the fiscal year under review, in the Semiconductors, shipment volume increased compared to the previous period due to recovery in certain parts of the semiconductor market, and shipment volumes also increased in the Energy and the General Products. As a result, sales revenue increased to 36,288 millions of yen (up 19.2% year on year).

In terms of profits, thanks to increased sales revenue, operating profit amounted to 4,338 millions of yen (up 59.4% year on year), ordinary profit amounted to 4,161 millions of yen (up 35.8% year on year), and profit attributable to owners of parent amounted to 2,892 millions of yen (up 56.7% year on year).

#### <High-purity Chemical>

In the High-purity Chemical Business, as a result of an increase in the shipment volumes in the Semiconductors, a mainstay of the business, due to recovery in certain parts of the semiconductor market, sales revenue in the Semiconductors amounted to 20,992 millions of yen (up 14.5% year on year). In addition, owing to an increase in the shipment volumes in the Energy and the General Products, sales revenue for the High-purity Chemical Business amounted to 31,535 millions of yen (up 21.2% year on year).

In terms of profits, operating profit amounted to 3,546 millions of yen (up 63.6% year on year) due to the increase in sales revenue.

#### <Transportation>

In the Transportation Business, sales revenue amounted to 4,636 millions of yen (up 9.0% year on year), as a result of the increased transportation-related transaction volume from the previous fiscal year.

In terms of profits, operating profit amounted to 794 millions of yen (up 44.8% year on year) due to an increase in sales revenue.

#### <Other>

In other business lines, sales revenue amounted to 116 millions of yen (down 33.2% year on year) as a result of a decrease in revenue from the insurance agency business from the previous fiscal year. Accordingly, operating profit amounted to 18 millions of yen (down 2.6% year on year).

### (2) Overview of Financial Position for the Fiscal Year under Review

#### (Assets)

Current assets at the end of the fiscal year under review increased by 836 millions of yen (2.9%) from the end of the previous fiscal year to 29,839 millions of yen. The main reason for this increase included increases of 418 millions of yen in cash and deposits, 357 millions of yen in accounts receivable - trade and 392 millions of yen in raw materials and supplies. Non-current assets increased by 1,270 millions of yen (4.3%) from the end of the previous fiscal year to 30,868 millions of yen. The main reason for this increase was an increase of 1,231 millions of yen in property, plant and equipment.

Consequently, total assets at the end of the fiscal year under review increased by 2,107 millions of yen from the end of the previous fiscal year to 60,725 millions of yen.

(Liabilities)

Current liabilities at the end of the fiscal year under review increased by 894 millions of yen (10.1%) from the end of the previous fiscal year to 9,784 millions of yen. The main reason for this increase included increases of 842 millions of yen in income taxes payable, 386 millions of yen in accounts payable – other and 362 millions of yen in accounts payable – trade, despite a decrease of 605 millions of yen in electronically recorded obligations facilities. Non-current liabilities increased by 721 millions of yen (13.8%) from the end of the previous fiscal year to 5,948 millions of yen. The main reason for this increase included an increase of 475 millions of yen in long-term borrowings.

Consequently, total liabilities at the end of the fiscal year under review increased by 1,615 millions of yen from the end of the previous fiscal year to 15,732 millions of yen.

(Net assets)

Total net assets at the end of the fiscal year under review amounted to 44,992 millions of yen, an increase of 491 millions of yen from the end of the previous fiscal year. The main reason for this growth included increases of 79 millions of yen in retained earnings and 769 millions of yen in foreign currency translation adjustment, despite an increase of 313 millions of yen in treasury shares (decrease in net assets).

Consequently, the equity-to-asset ratio was 73.7% (75.5% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereafter “funds”) for the fiscal year under review increased by 356 millions of yen from the end of the previous fiscal year and amounted to 16,203 millions of yen at the end of the fiscal year under review.

The status of cash flows and their contributing factors for the fiscal year under review are as follows.

[Cash flows from operating activities]

Funds provided by operating activities amounted to 7,115 millions of yen (up 572 millions of yen year on year).

The major components included profit before income taxes of 4,224 millions of yen, depreciation of 2,812 millions of yen, impairment losses of 190 millions of yen, share of loss of entities accounted for using equity method of 393 millions of yen, gain on change in equity of 263 millions of yen, increase in trade receivables of 201 millions of yen, increase in trade payables of 461 millions of yen, and income taxes paid of 422 millions of yen.

[Cash flows from investing activities]

Funds used in investing activities amounted to 4,324 millions of yen (down 1,506 millions of yen year on year).

The major components included purchase of property, plant and equipment of 4,165 millions of yen and purchase of investment securities of 152 millions of yen.

[Cash flows from financing activities]

Funds used in financing activities amounted to 2,828 millions of yen (up 2,686 millions of yen year on year).

The major components included proceeds from long-term borrowings of 1,500 millions of yen, repayments of long-term borrowings of 1,053 millions of yen, purchase of treasury shares of 1,045 millions of yen, and dividends paid of 2,177 millions of yen.

(4) Future Outlook

Sales in the Semiconductors, which is a mainstay of the business, are expected to increase slightly, however, in addition to an increase in the cost of anhydrous hydrofluoric acid (AHF), a key raw material, a decrease in sales of enriched boron (boron-10) used in nuclear energy-related facilities is expected in the Energy under the High-

purity Chemical Business. Accordingly, for the consolidated results of the next fiscal year, the Group forecasts sales revenue of 36,000 millions of yen (down 0.8% year on year), operating profit of 4,100 millions of yen (down 5.5% year on year), ordinary profit of 3,900 millions of yen (down 6.3% year on year), and profit attributable to owners of parent of 2,700 millions of yen (down 6.7% year on year).

Although direct sales from the Group to the U.S. are limited, the impact of the U.S. tariffs on the business and earnings of the Group has not been incorporated in the abovementioned forecast due to the uncertainty of the tariff measures and the difficulty of ascertaining the impact throughout the supply chain, including the impact on the Group's customers.

<Consolidated Results Forecast of the Group>

	For the fiscal year ended March 31, 2025 (Actual results)	For the fiscal year ending March 31, 2026 (Forecast)	Increase/Decrease
	Millions of yen	Millions of yen	%
Sales revenue	36,288	36,000	(0.8)
Operating profit	4,338	4,100	(5.5)
Ordinary profit	4,161	3,900	(6.3)
Profit attributable to owners of parent	2,892	2,700	(6.7)

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company recognizes that the stable and continuous payment of dividends based on a comprehensive consideration of factors including the Company's financial condition and profit level is an important management issue. In addition, as disclosed in the Notice Concerning Formulation of Shareholder Return Policy dated May 9, 2023, for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2025, the Company's shareholder return policy is to achieve a total return ratio of 100%.

With regard to the dividend for the fiscal year under review, based on the abovementioned policy, the Company has determined an annual dividend of 170 yen per share comprising a year-end dividend of 85 yen in addition to the interim dividend of 85 yen that has already been paid.

With regard to shareholder returns during the period of the 4th Medium-Term Management Plan (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028) announced today, in order to achieve management that is conscious of capital costs and share price in addition to balancing investments for growth, the Company will aim to achieve a total return ratio\* of 100% or more over the three-year period accumulatively, and will pay a minimum annual dividend of 170 yen per share. However, for fiscal years in which profit attributable to owners of parent fluctuates significantly due to extraordinary factors such as extraordinary profit or loss, the shareholder return amount will be determined in consideration of the impact of such fluctuations.

With regard to the dividend for the next fiscal year, based on the abovementioned 4th Medium-Term Management Plan, the Company plans to declare an annual dividend of 170 yen per share comprising an interim dividend of 85 yen and a year-end dividend of 85 yen. Based on the abovementioned shareholder return policy, the Company will aim to achieve a total return ratio of 100% or more over the three-year period accumulatively, but this does not mean that the target is 100% or more for each fiscal year. With regard to dividends, the Company has set a minimal annual dividend of 170 yen per share, however the total return ratio and allocation between dividends and share repurchases for each fiscal year will be determined based on future business forecasts, stock price trends, and other factors.

\*The ratio obtained by dividing the total amount of shareholder returns from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 by the total amount of profit attributable to owners of parent during the same period.

## 2. Basic Policy on Selection of Accounting Standards

The Group uses accounting principles generally accepted in Japan, in reflection of the fact that most parties with interests in the Group are shareholders, creditors, and business partners within Japan and there is little need for procurement of funds from outside Japan.

The Group's policy with regard to the adoption of international accounting standards is to formulate appropriate responses in light of conditions in Japan and overseas going forward.



### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,225	16,643
Notes receivable - trade	38	25
Accounts receivable - trade	6,736	7,094
Electronically recorded monetary claims - operating	25	3
Merchandise and finished goods	2,322	2,331
Work in process	1,787	1,526
Raw materials and supplies	1,366	1,759
Other	513	469
Allowance for doubtful accounts	(14)	(15)
Total current assets	29,002	29,839
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,328	23,863
Accumulated depreciation	(14,644)	(15,464)
Buildings and structures, net	8,684	8,399
Machinery, equipment and vehicles	28,848	30,612
Accumulated depreciation	(24,265)	(25,156)
Machinery, equipment and vehicles, net	4,583	5,455
Land	5,467	5,467
Leased assets	138	132
Construction in progress	4,308	4,652
Other	10,504	11,358
Accumulated depreciation	(8,259)	(8,808)
Other, net	2,245	2,549
Total property, plant and equipment	25,426	26,658
Intangible assets		
Other	149	42
Total intangible assets	149	42
Investments and other assets		
Investment securities	3,019	3,163
Deferred tax assets	593	603
Other	426	419
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	4,039	4,186
Total non-current assets	29,615	30,886
Total assets	58,618	60,725

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,278	1,640
Electronically recorded obligations - operating	688	860
Short-term borrowings	2,000	2,000
Current portion of long-term borrowings	978	949
Accounts payable - other	1,126	1,512
Income taxes payable	151	994
Provision for bonuses	390	386
Provision for bonuses for directors (and other officers)	41	52
Electronically recorded obligations facilities	1,186	581
Other	1,047	807
<b>Total current liabilities</b>	<b>8,890</b>	<b>9,784</b>
Non-current liabilities		
Long-term borrowings	1,949	2,424
Provision for retirement benefits for directors (and other officers)	27	30
Provision for share awards	143	167
Retirement benefit liability	972	978
Asset retirement obligations	719	754
Other	1,413	1,591
<b>Total non-current liabilities</b>	<b>5,226</b>	<b>5,948</b>
<b>Total liabilities</b>	<b>14,116</b>	<b>15,732</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,829	4,829
Capital surplus	8,797	8,760
Retained earnings	31,655	31,734
Treasury shares	(2,957)	(3,271)
<b>Total shareholders' equity</b>	<b>42,324</b>	<b>42,053</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	110	103
Foreign currency translation adjustment	1,826	2,595
<b>Total accumulated other comprehensive income</b>	<b>1,936</b>	<b>2,699</b>
Non-controlling interests	240	240
<b>Total net assets</b>	<b>44,501</b>	<b>44,992</b>
<b>Total liabilities and net assets</b>	<b>58,618</b>	<b>60,725</b>

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Sales revenue	30,446	36,288
Cost of sales	23,999	28,031
Gross profit	6,446	8,257
Selling, general and administrative expenses	3,724	3,918
Operating profit	2,722	4,338
Non-operating income		
Interest income	79	107
Dividend income	2	2
Gain on valuation of derivatives	134	—
Rental income from land and buildings	29	29
Foreign exchange gains	337	102
Other	100	74
Total non-operating income	683	316
Non-operating expenses		
Interest expenses	30	39
Share of loss of entities accounted for using equity method	302	393
Loss on valuation of derivatives	—	12
Other	8	48
Total non-operating expenses	341	493
Ordinary profit	3,064	4,161
Extraordinary income		
Gain on sale of non-current assets	17	6
Gain on change in equity	104	263
Gain on reversal of share acquisition rights	48	—
Total extraordinary income	170	270
Extraordinary losses		
Loss on abandonment of non-current assets	174	17
Impairment losses	447	190
Total extraordinary losses	621	207
Profit before income taxes	2,613	4,224
Income taxes - current	741	1,278
Income taxes - deferred	36	74
Total income taxes	777	1,352
Profit	1,836	2,871
Loss attributable to non-controlling interests	(9)	(20)
Profit attributable to owners of parent	1,845	2,892

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,836	2,871
Other comprehensive income		
Valuation difference on available-for-sale securities	67	(6)
Foreign currency translation adjustment	437	597
Share of other comprehensive income of entities accounted for using equity method	103	192
Total other comprehensive income	608	783
Comprehensive income	2,444	3,655
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,442	3,655
Comprehensive income attributable to non-controlling interests	1	0

### (3) Consolidated Statement of Changes in Net Assets

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,829	8,793	30,904	(2,991)	41,536
Changes during period					
Dividends of surplus			(1,094)		(1,094)
Profit attributable to owners of parent			1,845		1,845
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					—
Transfer from retained earnings to capital surplus					—
Disposal of treasury shares by stocks payment trust				—	—
Restricted stock payment		3		34	38
Net changes in items other than shareholders' equity					
Total changes during period	—	3	751	33	788
Balance at end of period	4,829	8,797	31,655	(2,957)	42,324

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	42	1,296	1,339	48	238	43,162
Changes during period						
Dividends of surplus						(1,094)
Profit attributable to owners of parent						1,845
Purchase of treasury shares						(0)
Cancellation of treasury shares						—
Transfer from retained earnings to capital surplus						—
Disposal of treasury shares by stocks payment trust						—
Restricted stock payment						38
Net changes in items other than shareholders' equity	67	529	597	(48)	1	550
Total changes during period	67	529	597	(48)	1	1,339
Balance at end of period	110	1,826	1,936	—	240	44,501

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,829	8,797	31,655	(2,957)	42,324
Changes during period					
Dividends of surplus			(2,178)		(2,178)
Profit attributable to owners of parent			2,892		2,892
Purchase of treasury shares				(1,045)	(1,045)
Cancellation of treasury shares		(693)		693	—
Transfer from retained earnings to capital surplus		634	(634)		—
Disposal of treasury shares by stocks payment trust				1	1
Restricted stock payment		21		36	58
Net changes in items other than shareholders' equity					
Total changes during period	—	(37)	79	(313)	(271)
Balance at end of period	4,829	8,760	31,734	(3,271)	42,053

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	110	1,826	1,936	—	240	44,501
Changes during period						
Dividends of surplus						(2,178)
Profit attributable to owners of parent						2,892
Purchase of treasury shares						(1,045)
Cancellation of treasury shares						—
Transfer from retained earnings to capital surplus						—
Disposal of treasury shares by stocks payment trust						1
Restricted stock payment						58
Net changes in items other than shareholders' equity	(6)	769	762	—	0	762
Total changes during period	(6)	769	762	—	0	491
Balance at end of period	103	2,595	2,699	—	240	44,992

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,613	4,224
Depreciation	2,768	2,812
Impairment losses	447	190
Increase (decrease) in allowance for doubtful accounts	(0)	1
Increase (decrease) in provision for bonuses for directors (and other officers)	5	10
Increase (decrease) in provision for bonuses	3	(4)
Increase (decrease) in retirement benefit liability	22	6
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(6)	3
Increase (decrease) in provision for share awards	22	24
Interest and dividend income	(81)	(110)
Interest expenses	30	39
Loss (gain) on sale and retirement of non-current assets	156	10
Loss (gain) on valuation of derivatives	(134)	12
Share of loss (profit) of entities accounted for using equity method	302	393
Loss (gain) on change in equity	(104)	(263)
Foreign exchange losses (gains)	(334)	(3)
Decrease (increase) in trade receivables	410	(201)
Decrease (increase) in inventories	95	(71)
Increase (decrease) in trade payables	(357)	461
Decrease (increase) in other current assets	40	87
Increase (decrease) in other current liabilities	(116)	(151)
Decrease (increase) in consumption taxes refund receivable	480	(0)
Increase (decrease) in accrued consumption taxes	359	(122)
Other, net	826	119
Subtotal	7,451	7,466
Interest and dividends received	81	110
Interest paid	(30)	(38)
Subsidies received	49	—
Income taxes refund (paid)	(1,010)	(422)
Net cash provided by (used in) operating activities	6,542	7,115
Cash flows from investing activities		
Payments into time deposits	(378)	(520)
Proceeds from withdrawal of time deposits	378	476
Purchase of property, plant and equipment	(5,701)	(4,165)
Proceeds from sale of property, plant and equipment	16	7
Payments for retirement of property, plant and equipment	(155)	(1)
Purchase of intangible assets	(3)	(4)
Purchase of investment securities	(2)	(152)
Other payments	(2)	(52)
Other proceeds	17	88
Net cash provided by (used in) investing activities	(5,831)	(4,324)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	80	—
Proceeds from long-term borrowings	2,100	1,500
Repayments of long-term borrowings	(1,175)	(1,053)
Purchase of treasury shares	(0)	(1,045)
Repayments of lease liabilities	(53)	(52)
Dividends paid	(1,092)	(2,177)
Net cash provided by (used in) financing activities	(141)	(2,828)
Effect of exchange rate change on cash and cash equivalents	549	394
Net increase (decrease) in cash and cash equivalents	1,118	356
Cash and cash equivalents at beginning of period	14,728	15,846
Cash and cash equivalents at end of period	15,846	16,203



## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

[Segment information]

### 1. Overview of reportable segments

The reportable segments of the Company are individual units for which separate financial information is available and which are subject to periodical review by the Board of Directors to determine the allocation of management resources and to evaluate performance.

The Board of Directors and Management Meeting comprehensively assess the Group as a whole, formulate strategies for each line of business based on reports from each subsidiary, and pursue business activities accordingly.

The Company is thus composed of segments organized by business element and has two reportable segments: High-purity Chemical, and Transportation.

The High-purity Chemical Business is engaged in the manufacture and sale of high-purity chemical products; the Transportation Business is engaged in the transportation, storage, and customs clearance of chemical agents.

### 2. Information on calculation methods for sales revenue, income (loss), assets, and other components by reportable segment

The accounting method applied for the reportable segments is the same method used in preparing the consolidated financial statements.

Reportable segment profit consists of figures based on operating profit.

Inter-segment sales and transfers are based on market prices.

3. Information on sales revenue, profit or loss, assets, and other components by reportable segment  
For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment			Other (Note)	Total
	High-purity Chemical	Transportation	Total		
Sales revenue					
Sales revenue to outside customers	26,019	4,252	30,271	174	30,446
Inter-segment sales revenue or transfers	0	3,098	3,098	245	3,344
Total	26,019	7,350	33,370	420	33,790
Segment profit	2,167	548	2,716	18	2,735
Segment assets	48,598	10,091	58,689	269	58,959
Other					
Depreciation	2,355	412	2,767	0	2,768
Impairment losses	426	20	447	—	447
Investment in entities accounted for using equity method	2,784	—	2,784	—	2,784
Increase in property, plant and equipment and intangible assets	5,057	649	5,707	0	5,708

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

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment			Other (Note)	Total
	High-purity Chemical	Transportation	Total		
Sales revenue					
Sales revenue to outside customers	31,535	4,636	36,172	116	36,288
Inter-segment sales revenue or transfers	41	3,563	3,605	245	3,850
Total	31,577	8,199	39,777	361	40,138
Segment profit	3,546	794	4,340	18	4,359
Segment assets	50,709	10,120	60,829	284	61,114
Other					
Depreciation	2,366	445	2,811	0	2,812
Impairment losses	190	—	190	—	190
Investment in entities accounted for using equity method	2,830	—	2,830	—	2,830
Increase in property, plant and equipment and intangible assets	3,249	672	3,922	2	3,924

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

4. Differences between total amounts for reportable segments and amounts in the consolidated financial statements and main details of these differences (matters relating to difference adjustments)

(Millions of yen)

Sales revenue	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Reportable segment total	33,370	39,777
Sales revenue in “Other” category	420	361
Inter-segment elimination	(3,344)	(3,850)
Sales revenue in the consolidated financial statements	30,446	36,288

(Millions of yen)

Profit	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Reportable segment total	2,716	4,340
Profit in “Other” category	18	18
Inter-segment elimination	(13)	(20)
Operating profit in the consolidated financial statements	2,722	4,338

(Millions of yen)

Assets	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Reportable segment total	58,689	60,829
Assets in “Other” category	269	284
Corporate assets (Note)	8	4
Other adjustments	(349)	(392)
Total assets in the consolidated financial statements	58,618	60,725

(Note) Corporate assets are mainly long-term investment funds (memberships) that have not been attributed to a reportable segment.

(Per share information)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	3,679.90 yen	3,791.73 yen
Earnings per share	153.48 yen	241.00 yen

- (Notes)
1. Shares of the Company owned by Custody Bank of Japan, Ltd. (137,000 shares at the end of the fiscal year under review and average of 137,551 shares during the year) and the treasury shares are excluded from the calculation of the total number of common shares issued at the end of the fiscal year under review used in calculating net assets per share, and the calculation of the average number of common shares during the period used in calculating earnings per share.
  2. Diluted earnings per share for the previous fiscal year are not provided because the Company had no potential dilutive shares.  
Diluted earnings per share for the fiscal year under review are not provided because the Company had no potential dilutive shares.
  3. The basis for calculation of net assets per share is as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Total net assets (Millions of yen)	44,501	44,992
Deduction from total net assets (Millions of yen)	240	240
[Share acquisition rights (Millions of yen)]	(—)	(—)
[Non-controlling interests (Millions of yen)]	(240)	(240)
Net assets relating to common shares (Millions of yen)	44,261	44,752
Number of common shares at end of period used in the calculation of net assets per share (Thousand shares)	12,027	11,802

4. The basis for calculation of earnings per share is as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	1,845	2,892
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	1,845	2,892
Average number of common shares during the period (Thousand shares)	12,024	12,002

(Significant subsequent events)

Not applicable.