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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Under Japanese GAAP]



May 14, 2026

Company name: STELLA CHEMIFA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 4109

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

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

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

Telephone: +81-6-4707-1512

Scheduled date of annual general meeting of shareholders: June 19, 2026

Scheduled date to commence dividend payments: June 2, 2026

Scheduled date to file annual securities report: June 18, 2026

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, 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Sales revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	36,799	1.4	4,644	7.1	4,424	6.3	3,058	5.7
March 31, 2025	36,288	19.2	4,338	59.4	4,161	35.8	2,892	56.7

(Note) Comprehensive income: For the fiscal year ended March 31, 2026: ¥2,991 million [(18.2)%]

For the fiscal year ended March 31, 2025: ¥3,655 million [49.5%]

	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, 2026	258.45	—	6.6	7.1	12.6
March 31, 2025	241.00	—	6.5	7.0	12.0

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

For the fiscal year ended March 31, 2026: ¥(282) million

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

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	64,149	48,061	74.6	3,918.11
As of March 31, 2025	60,725	44,992	73.7	3,791.73

(Reference) Equity: As of March 31, 2026: ¥47,824 million

As of March 31, 2025: ¥44,752 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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2026	6,009	(8,162)	151	14,347
March 31, 2025	7,115	(4,324)	(2,828)	16,203

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	Million yen	%	%
Fiscal year ended March 31, 2025	—	85.00	—	85.00	170.00	2,050	70.5	4.6
Fiscal year ended March 31, 2026	—	85.00	—	95.00	180.00	2,193	69.6	4.7
Fiscal year ending March 31, 2027 (Forecast)	—	90.00	—	90.00	180.00		64.6	

(Note) Breakdown of the fiscal year-end dividend for the fiscal year ended March 31, 2026:

Ordinary dividend: ¥85.00

Commemorative dividend: ¥10.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(Percentages indicate year-on-year changes.)

	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	39,100	6.3	4,800	3.3	4,900	10.7	3,400	11.2	278.55

* 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: Yes

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, 2026: 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 March 31, 2026: 767,169 shares

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

3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026: 11,834,662 shares

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

(Reference) Overview of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)****(1) Non-consolidated Operating Results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Sales revenue		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	24,537	0.4	3,658	4.2	4,666	27.8	3,593	49.9
March 31, 2025	24,452	28.3	3,512	102.7	3,650	44.9	2,397	52.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	303.63	—
March 31, 2025	199.79	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	44,188	33,727	76.3	2,763.17
As of March 31, 2025	41,230	30,416	73.8	2,577.09

(Reference) Equity: As of March 31, 2026: ¥33,727 million

As of March 31, 2025: ¥30,416 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.

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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 maintained a gradual recovery trend thanks to improved employment and income conditions. However, the economic outlook remains uncertain because of trends in prices and monetary policy, the instability of the international situation, including the situation in the Middle East, 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, shipment volume increased compared to the previous period in the Semiconductors and Electronic Materials, while the transportation-related transaction volume increased in the Transportation Business. As a result, sales revenue increased to 36,799 million yen (up 1.4% year on year).

In terms of profits, in addition to the increase in sales revenue, profitability also improved. As a result, operating profit amounted to 4,644 million yen (up 7.1% year on year), ordinary profit amounted to 4,424 million yen (up 6.3% year on year), and profit attributable to owners of parent amounted to 3,058 million yen (up 5.7% 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, against the backdrop of robust demand for AI-related products, sales revenue in the Semiconductors amounted to 22,204 million yen (up 5.8% year on year). In addition, owing to an increase in shipment volumes in the Electronic Materials, sales revenue for the High-purity Chemical Business amounted to 31,786 million yen (up 0.8% year on year).

In terms of profits, thanks to the increase in sales revenue, in addition to the pass-through of higher raw material costs, operating profit amounted to 3,592 million yen (up 1.3% year on year).

<Transportation>

In the Transportation Business, sales revenue amounted to 4,892 million yen (up 5.5% 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 1,045 million yen (up 31.6% year on year) due to an increase in sales revenue and improved profitability.

<Other>

In other business lines, sales revenue amounted to 120 million yen (up 3.5% year on year) as a result of an increase in revenue from the insurance agency business from the previous fiscal year. Accordingly, operating profit amounted to 28 million yen (up 54.7% 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 decreased by 909 million yen (3.0%) from the end of the previous fiscal year to 28,929 million yen. The main reason for this decrease included a decrease of 1,826 million yen in cash and deposits, despite increases of 239 million yen in accounts receivable - trade, 377 million yen in work in process, and 304 million yen in raw materials and supplies. Non-current assets increased by 4,332 million yen (14.0%) from the end of the previous fiscal year to 35,219 million yen. The main reason for this increase was an increase of 1,783 million yen in property, plant and equipment and an increase of 2,432 million yen in investment securities.

Consequently, total assets at the end of the fiscal year under review increased by 3,423 million yen from the end of the previous fiscal year to 64,149 million yen.

(Liabilities)

Current liabilities at the end of the fiscal year under review decreased by 699 million yen (7.1%) from the end of the previous fiscal year to 9,085 million yen. The main reason for this decrease included decreases of 186 million yen in electronically recorded obligations - operating, 400 million yen in short-term borrowings, 280 million yen in accounts payable - other, and 261 million yen in income taxes payable, despite an increase of 385 million yen in accounts payable - trade. Non-current liabilities increased by 1,054 million yen (17.7%) from the end of the previous fiscal year to 7,002 million yen. The main reason for this increase included an increase of 446 million yen in long-term borrowings and an increase of 357 million yen in asset retirement obligations.

Consequently, total liabilities at the end of the fiscal year under review increased by 354 million yen from the end of the previous fiscal year to 16,087 million yen.

(Net assets)

Total net assets at the end of the fiscal year under review amounted to 48,061 million yen, an increase of 3,068 million yen from the end of the previous fiscal year. The main reason for this growth included a decrease of 1,122 million yen in treasury shares (increase in net assets), along with increases of 988 million yen in capital surplus and 1,025 million yen in retained earnings.

Consequently, the equity-to-asset ratio was 74.6% (73.7% 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 decreased by 1,855 million yen from the end of the previous fiscal year and amounted to 14,347 million 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 6,009 million yen (down 1,106 million yen year on year).

The major components included profit before income taxes of 4,395 million yen, depreciation of 2,889 million yen, share of loss of entities accounted for using equity method of 282 million yen, increase in inventories of 721 million yen, interest and dividends received of 643 million yen, and income taxes paid of 1,672 million yen.

[Cash flows from investing activities]

Funds used in investing activities amounted to 8,162 million yen (up 3,837 million yen year on year).

The major components included purchase of property, plant and equipment of 4,571 million yen and purchase of investment securities of 3,603 million yen.

[Cash flows from financing activities]

Funds provided by financing activities amounted to 151 million yen (compared to funds used of 2,828 million yen in the previous fiscal year).

The major components included a decrease of 400 million yen in short-term borrowings, proceeds from long-term borrowings of 1,700 million yen, repayments of long-term borrowings of 1,118 million yen, proceeds from disposals of treasury shares of 2,058 million yen, and dividends paid of 2,030 million yen.

(4) Future Outlook

While the cost of anhydrous hydrofluoric acid (AHF), a key raw material, is expected to increase, primarily due to the depreciation of the yen, sales in Semiconductors, which is a mainstay of the business, are expected to increase, particularly in overseas markets, along with the implementation of the pass-through of costs under the High-purity Chemical Business. Accordingly, for the consolidated results of the next fiscal year, the Group

forecasts sales revenue of 39,100 million yen (up 6.3% year on year), operating profit of 4,800 million yen (up 3.3% year on year), ordinary profit of 4,900 million yen (up 10.7% year on year), and profit attributable to owners of parent of 3,400 million yen (up 11.2% year on year).

Regarding the impact of the current situation in the Middle East on the Group's business and financial performance, the effective closure of the Strait of Hormuz has led to tight supply and demand for sulfuric acid, a raw material for anhydrous hydrofluoric acid, and a sharp rise in its price. Consequently, prices for anhydrous hydrofluoric acid in China are on an upward trend. As the situation remains uncertain at this time, including the question of when it might be resolved, it has not been factored into the above earnings forecast. However, if the situation becomes prolonged, it could affect the financial performance of the Group.

<Consolidated Results Forecast of the Group>

	For the fiscal year ended March 31, 2026 (Actual results)	For the fiscal year ending March 31, 2027 (Forecast)	Increase/Decrease
	Million yen	Million yen	%
Sales revenue	36,799	39,100	+6.3
Operating profit	4,644	4,800	+3.3
Ordinary profit	4,424	4,900	+10.7
Profit attributable to owners of parent	3,058	3,400	+11.2

(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. Internal reserves will be allocated to capital expenditures, investments in research and development, and other initiatives to actively support our future business development and enhance corporate value.

With regard to shareholder returns during the period of the 4th Medium-Term Management Plan (from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028), 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.

Moreover, the Company celebrated its 110th anniversary on February 1, 2026. To express its gratitude to shareholders, the Company has decided to pay a commemorative dividend of 10 yen per share as part of this fiscal year's year-end dividend. As a result, the year-end dividend will be 95 yen per share, consisting of an ordinary dividend of 85 yen combined with a commemorative dividend of 10 yen. Together with the interim dividend of 85 yen, the total annual dividend for the current fiscal year will be 180 yen per share.

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 180 yen per share comprising an interim dividend of 90 yen and a year-end dividend of 90 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 ended 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

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,643	14,817
Notes receivable - trade	25	–
Accounts receivable - trade	7,094	7,333
Electronically recorded monetary claims - operating	3	4
Merchandise and finished goods	2,331	2,404
Work in process	1,526	1,904
Raw materials and supplies	1,759	2,064
Other	469	417
Allowance for doubtful accounts	(15)	(15)
Total current assets	29,839	28,929
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,863	24,234
Accumulated depreciation	(15,464)	(16,118)
Buildings and structures, net	8,399	8,115
Machinery, equipment and vehicles	30,612	31,681
Accumulated depreciation	(25,156)	(26,017)
Machinery, equipment and vehicles, net	5,455	5,663
Land	5,467	5,467
Leased assets	132	408
Construction in progress	4,652	5,353
Other	11,358	12,692
Accumulated depreciation	(8,808)	(9,259)
Other, net	2,549	3,432
Total property, plant and equipment	26,658	28,441
Intangible assets		
Other	42	69
Total intangible assets	42	69
Investments and other assets		
Investment securities	3,163	5,595
Deferred tax assets	603	707
Other	419	405
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	4,186	6,708
Total non-current assets	30,886	35,219
Total assets	60,725	64,149

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,640	2,026
Electronically recorded obligations - operating	860	673
Short-term borrowings	2,000	1,600
Current portion of long-term borrowings	949	1,084
Accounts payable - other	1,512	1,231
Income taxes payable	994	732
Provision for bonuses	386	394
Provision for bonuses for directors (and other officers)	52	48
Electronically recorded obligations facilities	581	656
Other	807	636
Total current liabilities	9,784	9,085
Non-current liabilities		
Long-term borrowings	2,424	2,871
Provision for retirement benefits for directors (and other officers)	30	35
Provision for share awards	167	195
Retirement benefit liability	978	1,003
Asset retirement obligations	754	1,111
Other	1,591	1,785
Total non-current liabilities	5,948	7,002
Total liabilities	15,732	16,087
Net assets		
Shareholders' equity		
Share capital	4,829	4,829
Capital surplus	8,760	9,748
Retained earnings	31,734	32,759
Treasury shares	(3,271)	(2,148)
Total shareholders' equity	42,053	45,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	(228)
Foreign currency translation adjustment	2,595	2,863
Total accumulated other comprehensive income	2,699	2,635
Non-controlling interests	240	236
Total net assets	44,992	48,061
Total liabilities and net assets	60,725	64,149

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

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Sales revenue	36,288	36,799
Cost of sales	28,031	28,218
Gross profit	8,257	8,581
Selling, general and administrative expenses	3,918	3,936
Operating profit	4,338	4,644
Non-operating income		
Interest income	107	87
Dividend income	2	2
Gain on valuation of derivatives	–	9
Rental income from land and buildings	29	29
Subsidy income	5	52
Foreign exchange gains	102	–
Other	68	63
Total non-operating income	316	244
Non-operating expenses		
Interest expenses	39	74
Foreign exchange losses	–	56
Share of loss of entities accounted for using equity method	393	282
Loss on valuation of derivatives	12	–
Other	48	50
Total non-operating expenses	493	464
Ordinary profit	4,161	4,424
Extraordinary income		
Gain on sale of non-current assets	6	21
Gain on change in equity	263	–
Total extraordinary income	270	21
Extraordinary losses		
Loss on abandonment of non-current assets	17	50
Loss on sale of non-current assets	–	0
Impairment losses	190	–
Total extraordinary losses	207	50
Profit before income taxes	4,224	4,395
Income taxes - current	1,278	1,401
Income taxes - deferred	74	(52)
Total income taxes	1,352	1,348
Profit	2,871	3,047
Loss attributable to non-controlling interests	(20)	(11)
Profit attributable to owners of parent	2,892	3,058

Consolidated Statement of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	2,871	3,047
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(331)
Foreign currency translation adjustment	597	264
Share of other comprehensive income of entities accounted for using equity method	192	10
Total other comprehensive income	783	(56)
Comprehensive income	3,655	2,991
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,655	2,994
Comprehensive income attributable to non-controlling interests	0	(3)

(3) Consolidated Statement of Changes in Net Assets

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

(Million 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	–
Disposal of treasury shares					–
Transfer from retained earnings to capital surplus		634	(634)		–
Purchase of treasury shares by stocks payment trust					–
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			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					–
Disposal of treasury shares					–
Transfer from retained earnings to capital surplus					–
Purchase of treasury shares by stocks payment trust					–
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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,829	8,760	31,734	(3,271)	42,053
Changes during period					
Dividends of surplus			(2,033)		(2,033)
Profit attributable to owners of parent			3,058		3,058
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					–
Disposal of treasury shares		934		1,124	2,058
Transfer from retained earnings to capital surplus					–
Purchase of treasury shares by stocks payment trust				(129)	(129)
Disposal of treasury shares by stocks payment trust		42		88	131
Restricted stock payment		10		40	50
Net changes in items other than shareholders' equity					
Total changes during period	–	988	1,025	1,122	3,136
Balance at end of period	4,829	9,748	32,759	(2,148)	45,189

	Accumulated other comprehensive income			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	103	2,595	2,699	240	44,992
Changes during period					
Dividends of surplus					(2,033)
Profit attributable to owners of parent					3,058
Purchase of treasury shares					(0)
Cancellation of treasury shares					–
Disposal of treasury shares					2,058
Transfer from retained earnings to capital surplus					–
Purchase of treasury shares by stocks payment trust					(129)
Disposal of treasury shares by stocks payment trust					131
Restricted stock payment					50
Net changes in items other than shareholders' equity	(331)	267	(63)	(3)	(67)
Total changes during period	(331)	267	(63)	(3)	3,068
Balance at end of period	(228)	2,863	2,635	236	48,061

(4) Consolidated Statement of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,224	4,395
Depreciation	2,812	2,889
Impairment losses	190	–
Increase (decrease) in allowance for doubtful accounts	1	(0)
Increase (decrease) in provision for bonuses for directors (and other officers)	10	(3)
Increase (decrease) in provision for bonuses	(4)	8
Increase (decrease) in retirement benefit liability	6	24
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	4
Increase (decrease) in provision for share awards	24	28
Interest and dividend income	(110)	(90)
Interest expenses	39	74
Loss (gain) on sale and retirement of non-current assets	10	28
Loss (gain) on valuation of derivatives	12	(9)
Share of loss (profit) of entities accounted for using equity method	393	282
Loss (gain) on change in equity	(263)	–
Foreign exchange losses (gains)	(3)	15
Decrease (increase) in trade receivables	(201)	(157)
Decrease (increase) in inventories	(71)	(721)
Increase (decrease) in trade payables	461	156
Decrease (increase) in other current assets	87	120
Increase (decrease) in other current liabilities	(151)	48
Decrease (increase) in consumption taxes refund receivable	(0)	0
Increase (decrease) in accrued consumption taxes	(122)	(162)
Other, net	119	184
Subtotal	7,466	7,118
Interest and dividends received	110	643
Interest paid	(38)	(80)
Income taxes paid	(422)	(1,672)
Net cash provided by (used in) operating activities	7,115	6,009
Cash flows from investing activities		
Payments into time deposits	(520)	(534)
Proceeds from withdrawal of time deposits	476	514
Purchase of property, plant and equipment	(4,165)	(4,571)
Proceeds from sale of property, plant and equipment	7	40
Payments for retirement of property, plant and equipment	(1)	(8)
Purchase of intangible assets	(4)	(9)
Purchase of investment securities	(152)	(3,603)
Other payments	(52)	(3)
Other proceeds	88	15
Net cash provided by (used in) investing activities	(4,324)	(8,162)

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	(400)
Proceeds from long-term borrowings	1,500	1,700
Repayments of long-term borrowings	(1,053)	(1,118)
Proceeds from disposal of treasury shares	–	2,058
Purchase of treasury shares	(1,045)	(0)
Repayments of lease liabilities	(52)	(57)
Dividends paid	(2,177)	(2,030)
Net cash provided by (used in) financing activities	(2,828)	151
Effect of exchange rate change on cash and cash equivalents	394	146
Net increase (decrease) in cash and cash equivalents	356	(1,855)
Cash and cash equivalents at beginning of period	15,846	16,203
Cash and cash equivalents at end of period	16,203	14,347

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting estimates)

(Change in estimate of asset retirement obligations)

During the fiscal year under review, following the receipt of new information, the estimate of restoration costs related to the asset retirement obligation recognized for the land lease agreement of the consolidated subsidiary STELLA CHEMIFA SINGAPORE PTE LTD. was changed.

The increase of 303 million yen resulting from this revision to the estimate has been added to the original, pre-revision balance of asset retirement obligations.

As a result of this change in estimate, operating profit decreased by 53 million yen, and ordinary profit and profit before income taxes decreased by 63 million yen for the fiscal year under review.

(Notes on 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, 2025 (from April 1, 2024 to March 31, 2025)

(Million 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.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment			Other (Note)	Total
	High-purity Chemical	Transportation	Total		
Sales revenue					
Sales revenue to outside customers	31,786	4,892	36,678	120	36,799
Inter-segment sales revenue or transfers	0	3,789	3,789	272	4,062
Total	31,786	8,681	40,468	393	40,861
Segment profit	3,592	1,045	4,637	28	4,665
Segment assets	53,408	10,832	64,241	318	64,559
Other					
Depreciation	2,442	445	2,888	0	2,889
Impairment losses	–	–	–	–	–
Investment in entities accounted for using equity method	2,002	–	2,002	–	2,002
Increase in property, plant and equipment and intangible assets	4,006	226	4,233	2	4,235

(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)

(Million yen)

Sales revenue	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Reportable segment total	39,777	40,468
Sales revenue in “Other” category	361	393
Inter-segment elimination	(3,850)	(4,062)
Sales revenue in the consolidated financial statements	36,288	36,799

(Million yen)

Profit	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Reportable segment total	4,340	4,637
Profit in “Other” category	18	28
Inter-segment elimination	(20)	(20)
Operating profit in the consolidated financial statements	4,338	4,644

(Million yen)

Assets	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Reportable segment total	60,829	64,241
Assets in “Other” category	284	318
Corporate assets (Note)	4	4
Other adjustments	(392)	(414)
Total assets in the consolidated financial statements	60,725	64,149

(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, 2025	For the fiscal year ended March 31, 2026
Net assets per share	3,791.73 yen	3,918.11 yen
Earnings per share	241.00 yen	258.45 yen

- (Notes) 1. Shares of the Company owned by Custody Bank of Japan, Ltd. (165,900 shares at the end of the fiscal year under review and average of 154,585 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 are not provided because the Company has no potential dilutive shares.
3. The basis for calculation of net assets per share is as follows.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Total net assets (Million yen)	44,992	48,061
Deduction from total net assets (Million yen)	240	236
[Non-controlling interests (Million yen)]	(240)	(236)
Net assets relating to common shares (Million yen)	44,752	47,824
Number of common shares at end of period used in the calculation of net assets per share (Thousand shares)	11,802	12,206

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

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to owners of parent (Million yen)	2,892	3,058
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	2,892	3,058
Average number of common shares during the period (Thousand shares)	12,002	11,834

(Significant subsequent events)

Not applicable.