Business Results for 1st Half of FYE 3/2025

November 8th, 2024
STELLA CHEMIFA CORPORATION
Securities code: 4109



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Performance Highlights

[1st Half of FYE 3/2025 Results (Year on year)]

- Shipment volume of Semiconductors increased due to recovery of market conditions.
- ◆ Shipment volume of enriched boron (boron-10) in the energy increased due to shipment to new nuclear facilities overseas.
- ◆ Domestic purchase price of anhydrous hydrofluoric acid (AHF) rose due to higher market price and weakened JPY.

[Full-year Forecast]

◆ In order to monitor the impact of uncertainties, such as the price of anhydrous hydrofluoric acid (AHF) and trends in foreign exchange rates, on business performance, the full-year forecast remains unchanged.



Financial Summary

(million yen)	1st Half of FYE 3/2024	1st Half of FYE 3/2025	Increase/ Decrease	Percentage Increase/ Decrease
Sales Revenue	14,497	18,160	3,662	25.3
Gross Profit	3,014	4,145	1,130	37.5
Operating Profit	1,122	2,180	1,058	94.3
Ordinary Profit	1,524	1,965	440	28.9
Profit Attributable to Owners of Parent	1,095	1,667	572	52.3
Earnings Per Share (yen)	91.09	138.56		



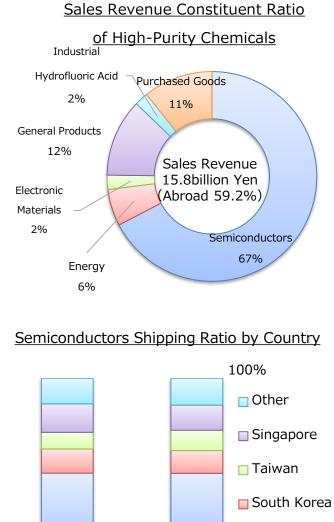
Sales Revenue and Operating Profit by Business Segment

	Sales Revenue					Operating	Profit	
	1st Half	1st Half	Increase/ Decrease		1st Half	1st Half	Increa Decre	
(million yen)	of FYE 3/2024	of FYE 3/2025	Amount	%	of FYE 3/2024	of FYE 3/2025	Amount	9
High-Purity Chemical Business	12,405	15,826	3,421	27.6	938	1,790	852	90.8
Transportation Business	2,007	2,276	269	13.4	182	392	209	114.8
Other	84	56	-27	-32.7	7	6	-1	-13.0
Eliminations and Corporate	-	-	-	_	-6	-8	-2	
Total	14,497	18,160	3,662	25.3	1,122	2,180	1,058	94.3



Sales Revenue of High-Purity Chemical Business (Breakdown)

(million yen)	1st Half of FYE 3/2024	1st Half of FYE 3/2025	Increase/ Decrease	Percentage Increase/ Decrease
Semiconductors	8,924	10,656	1,731	19.4
Energy	79	897	818	1,035.7
Electronic Materials	317	348	31	9.8
General Products	902	1,899	997	110.5
Industrial Hydrofluoric Acid	375	330	-44	-12.0
Purchased Goods	1,807	1,694	-112	-6.2
Total	12,405	15,826	3,421	27.6



1st Half

of FYE 3/2024

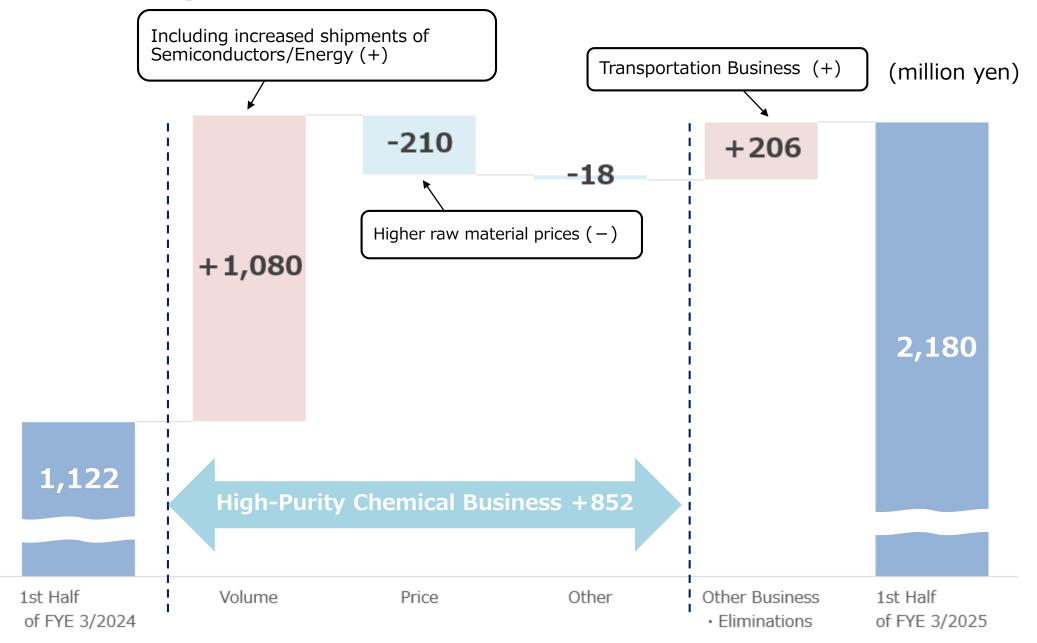


1st Half

of FYE 3/2025

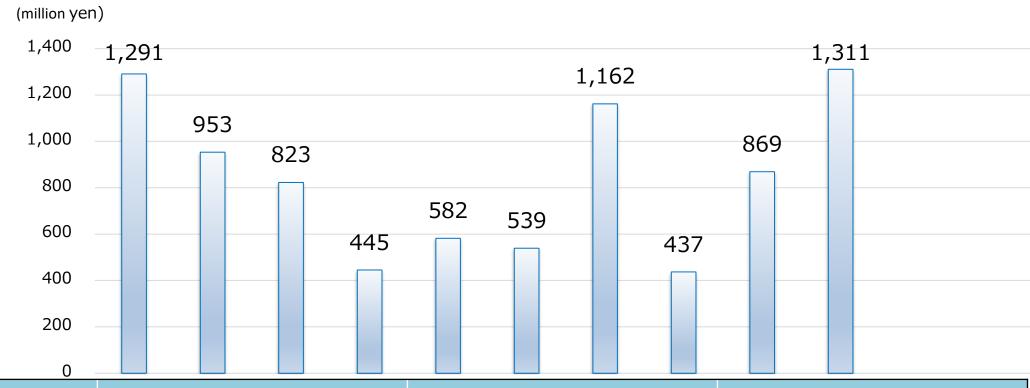
Japan

Analysis of Operating Profit (Year on year)





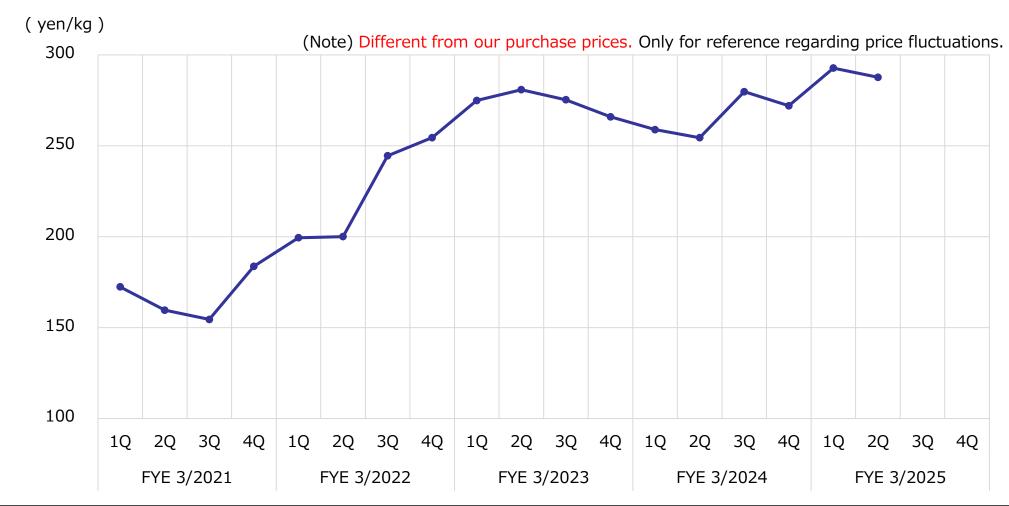
Change of Quarterly Operating Profit



		FYE 3/	2023		FYE 3/2024			FYE 3/2025				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales Revenue	9,764	9,854	8,651	7,112	7,298	7,199	8,813	7,134	8,755	9,405		
Operating Profit	1,291	953	823	445	582	539	1,162	437	869	1,311		
Operating Profit Margin	13.2%	9.7%	9.5%	6.3%	8.0%	7.5%	13.2%	6.1%	9.9%	13.9%		



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

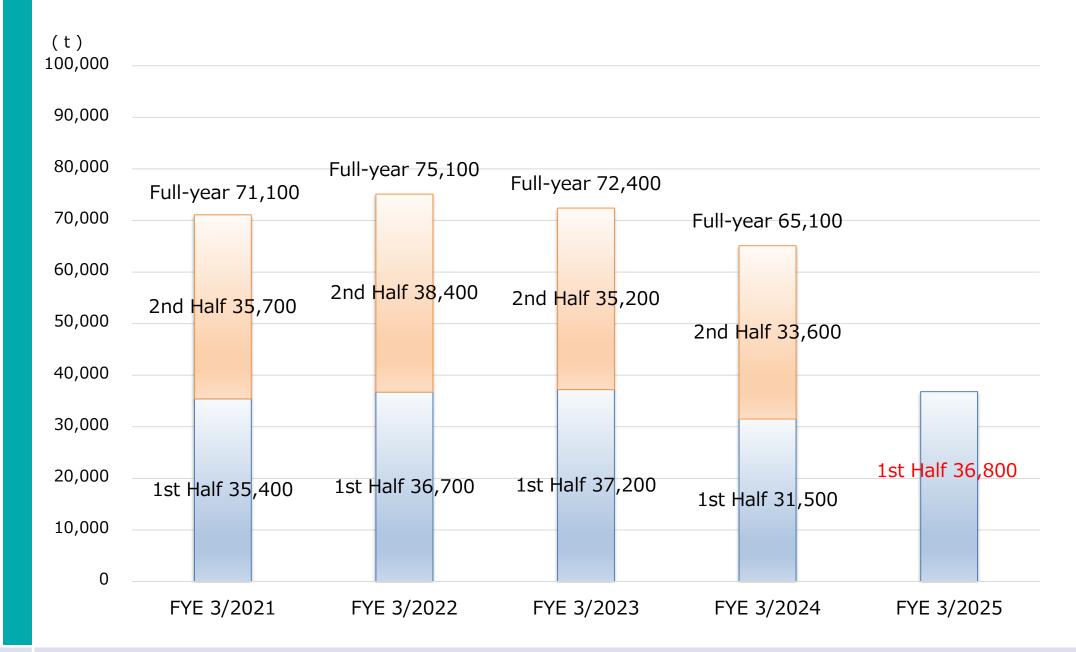


(yen/kg)	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025 1st Half
Average Price	168	225	274	266	290

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



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





Balance Sheet

(million yen)	FYE 3/2024 End-of-Year	Sep.30,2024	Increase/ Decrease	Percentage Increase/ Decrease
Assets	58,618	59,691	1,072	1.8
Cash and deposits	16,225	14,798	-1,427	-8.8
Operating receivables	6,801	8,512	1,711	25.2
Inventory assets	5,476	5,629	153	2.8
Property, plant, and equipment	25,426	25,647	220	0.9
Intangible assets	149	98	– 50	-34.0
Liabilities	14,116	13,634	-482	-3.4
Operating liabilities	3,093	3,516	423	13.7
Interest-bearing liabilities	5,119	4,630	-488	-9.5
Net Assets	44,501	46,056	1,554	3.5
Equity capital	44,261	45,792	1,531	3.5
Liabilities and Net Assets	58,618	59,691	1,072	1.8



Statement of Cash Flows Capital Expenditures, Depreciation & Amortization, Research & Development Expenses

(million yen)

(1) Consolidated Statement of Cash Flows	1st Half FYE 3/2024	1st Half FYE 3/2025
Cash Flows from Operating Activities	2,586	2,042
Cash Flows from Investing Activities	-2,483	-2,361
Free Cash Flows (Operating CF + Investment CF)	103	-319
Cash Flows from Financing Activities	1,194	-1,672
Net Increase (Decrease) in Cash and Cash Equivalents	1,724	-1,559
Cash and Cash Equivalents, Beginning of Period	14,728	15,846
Cash and Cash Equivalents, End of Period	16,452	14,286
(2) Capital Expenditures, Depreciation & Amortization, Research & Development Expenses	1st Half FYE 3/2024	1st Half FYE 3/2025
Capital Expenditures	2,292	1,281
Depreciation & Amortization	1,375	1,321
Research & Development Expenses	351	300



Financial Forecast

(million yen)	FYE 3/2024 Actual	FYE 3/2025 Forecast	Increase/ Decrease	Percentage Increase/ Decrease
Sales Revenue	30,446	34,500	4,053	13.3
Operating Profit	2,722	3,650	927	34.1
Ordinary Profit	3,064	3,550	485	15.8
Profit Attributable to Owners of Parent	1,845	2,600	754	40.9
Earnings Per Share (yen)	153.48	216.16	62.68	
Dividend (yen)	154	170	16	
ROE (%)	4.2	5.8	1.6	
	-			
Capital Expenditures	5,708	6,900	1,191	20.9
Depreciation & Amortization	2,768	3,050	281	10.2
Research & Development Expenses	698	750	51	7.4



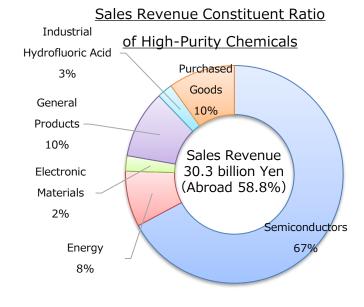
Forecast on Sales Revenue and Operating Profit by Business Segment

		Sales Reve	nue		Operating Profit			
	FYE 3/2024	FYE 3/2025	Incre Decre		FYE 3/2024	FYE 3/2025	Incre Decr	
(million yen)	Actual	Forecast	Amount	%	Actual	Forecast	Amount	%
High-Purity Chemical Business	26,019	30,300	4,280	16.5	2,167	3,220	1,052	48.5
Transportation Business	4,252	4,080	-172	-4.0	548	420	-128	-23.5
Other	174	120	- 54	-31.1	18	20	1	7.1
Eliminations and Corporate	-	-	-	-	-13	-10	3	-
Total	30,446	34,500	4,053	13.3	2,722	3,650	927	34.1



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

(million yen)	FYE 3/2024 Actual	FYE 3/2025 Forecast	Increase/ Decrease	Percentage Increase/ Decrease
Semiconductors	18,341	20,360	2,018	11.0
Energy	1,152	2,510	1,357	117.9
Electronic Materials	592	690	97	16.4
General Products	2,060	3,050	989	48.0
Industrial Hydrofluoric Acid	696	700	3	0.6
Purchased Goods	3,177	2,990	-187	-5.9
Total	26,019	30,300	4,280	16.5



Semiconductors Shipping Ratio by Country

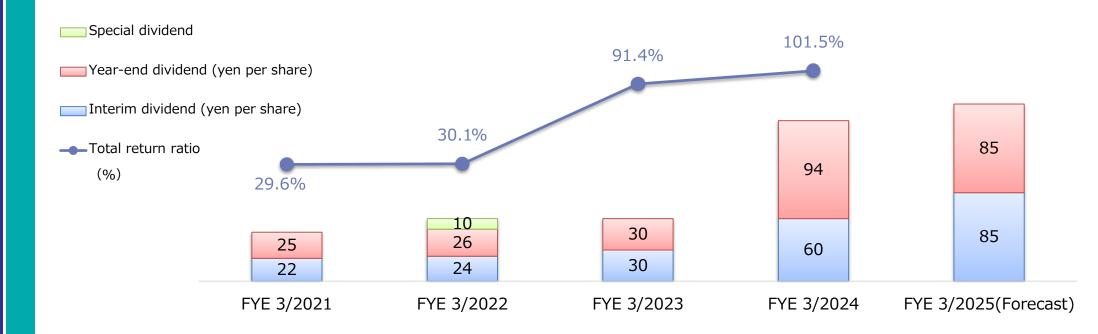




Shareholder Return

[Dividend paid and dividend forecast]

- ◆ FYE3/2024 Annual dividend: 154 yen per share
- ◆ FYE3/2025 Annual dividend forecast: 170 yen per share (Released on May 10th, 2024)
- *The Company aims to achieve a total return ratio of 100% through dividends and share repurchases, but the specific amounts and allocations will be determined based on future business forecasts, stock price trends, and other factors.





Reference Material

(Corporate Profile • Introduction of Our Business)



Corporate Profile

(as of September 30, 2024)

Corporate Name	STELLA CHEMIFA CORPORATION
Head Office	Meiji Yasuda Seimei Osaka Midosuji Bldg. 10F, 4-1-1 Fushimi-machi, Chuo-ku, Osaka City, Osaka
Founded/Established	February 1916 / February 1944
Capital Fund	4,829,782,512 yen
Representatives	Representative Director, President and Chief Executive Officer: Aki Hashimoto Representative Director, Senior Managing Director (Products Management Group): Kiyonori Saka
U R L	https://www.stella-chemifa.co.jp/english/
Number of Employees	300
Sales Department	Osaka Sales Department (Chuo-ku, Osaka city, Osaka) Tokyo Sales Department (Chiyoda-ku, Tokyo)
Production bases	Sanpo Factory (Sakai-ku, Sakai City, Osaka) Izumi Factory (Izumiotsu City, Osaka) Kitakyushu Factory (Yahatanishi-ku, Kitakyushu City, Fukuoka)
R&D base	Next Generation Materials Research Lab (Sakai-ku, Sakai City, Osaka: Located within Sanpo factory premises)



Subsidiaries & Associates

At home (3 companies)

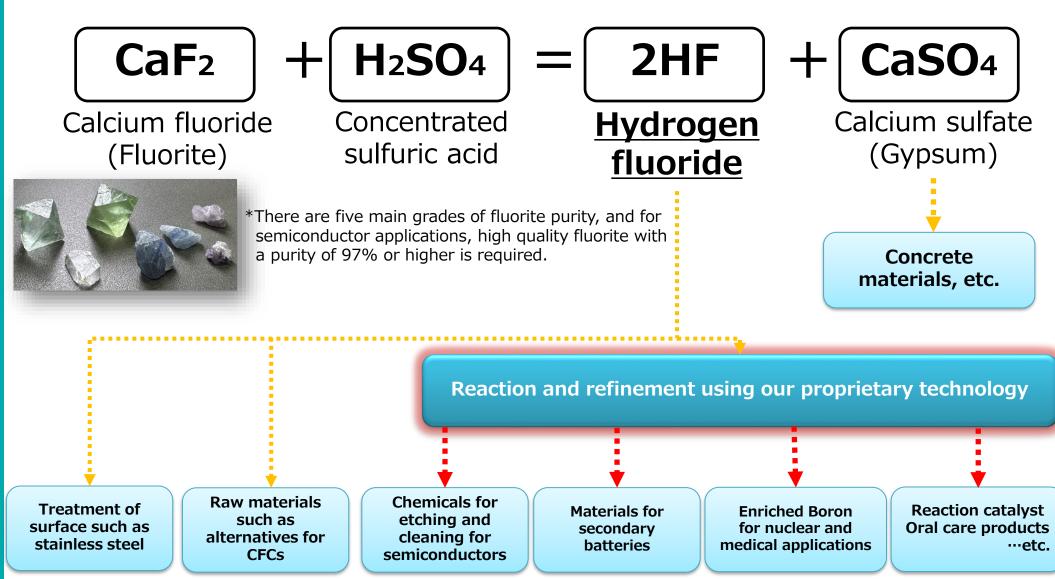
Transportation Business	BLUE EXPRESS, Inc.	Sakai-ku, Sakai City, Osaka
Other Business	BLUE AUTO TRUST Co., Ltd.	Sakai-ku, Sakai City, Osaka
Medical Business	STELLA PHARMA CORPORATION	Chuo-ku, Osaka city, Osaka

Abroad (6 companies)

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



Manufacture and applications of hydrogen fluoride





High-Purity Chemical Business

Semiconductors	Manufacture and sale of chemicals for etching and cleaning in the semiconductor and LCD panel manufacturing processes
_	· Manufacture and sale of enriched boron (boron 10) used for energy related facilities and cancer therapy (BNCT)
Energy	Development of materials to improve the performance of lithium-ion secondary batteries
	Manufacture and sale of tantalum production aids for tantalum capacitors
Electronic	Manufacture and sale of raw materials for camera and stepper lenses
Materials	Manufacture and sale of R&D products in the small-quantity production stage
	Manufacture and sale of raw materials for production of phosphors and phosphors used for LEDs
	· Manufacture and sale of a range of chemicals and catalysts for the manufacture of pharmaceutical intermediates, etc.
General Products	Manufacture and sale of toothpaste additives to prevent tooth decay and gingivitis
	Manufacture and sale of other fluorine compounds
Industrial	· Manufacture and sale of hydrofluoric anhydride, raw materials for CFCs and fluoropolymers
Hydrofluoric Acid	· Manufacture and sale of chemicals used for acid cleaning of stainless steel and slimming of LCD panels
Purchased Goods	Sales of purchased goods



Introduction of Our Business Semiconductors -

Ultra-High Purification Technology

- Impurity levels of less than 1 ppt (1×10^{-12}) are controlled by ultra-purification and ultra-cleaning technologies
- Mass production of ultra-pure chemicals for ultra-high integrated circuit

Ultra High Purity Hydrofluoric Acid	 Hydrofluoric acid (HF) is the only chemical capable of etching out silicon oxide film Chemical solutions are indispensable to the semiconductor manufacturing process and require ultra-high purity In particular, dilute hydrofluoric acid is used in a number of semiconductor processes
Ultra High Purity Buffered Hydrofluoric Acid	 Mixed aqueous solution of hydrofluoric acid (HF) and ammonium fluoride (NH₄F) Mainly used in processes such as etching and cleaning of insulation films Chemicals with etch rates ranging from tens of Å/min to thousands of Å/min can be produced

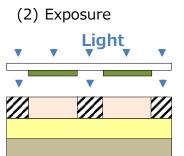
Example of Application (Photolithography Process)

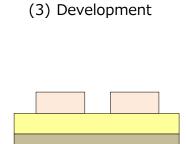
(1) Photoresist coating on silicon wafer (heat drying)

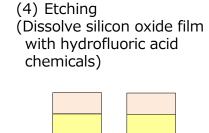
Photoresist

Silicon oxide film

Silicon substrate











Introduction of Our Business - Semiconductors -

Examples of the company's products

Product name (Semiconductors)	Description
Itra-high-purity hydrofluoric cid	Chemical solutions used in the wet etching and wet cleaning of silicon wafers in the manufacture of semiconductors, FPDs, solar cells and MEMS
tra-high-purity buffered drofluoric acid	Mixed aqueous solution of ultra-high purity hydrofluoric acid and ammonium fluoride solution
BHF	A chemical mixed with 50% hydrofluoric acid and 40% ammonium fluoride solutions
LL BHF	BHF with various functionalities made possible by adding a surfactant
LAL BHF	BHF that contains a surfactant has enabled it to achieve extended service life and given other advantages by optimizing the concentration of ammonium fluoride at 17% to 20%, about half the concentration of ammonium fluoride contained in conventional BHF.
Ex-LAL BHF	Surfactant-containing BHF (buffered hydrofluoric acid) with ammonium fluoride concentration reduced to 5% or less and crystal precipitation in equipment suppressed
HSN BHF	Similar to LAL BHF, a chemical solution that allows silicon oxide film etching with high selectivity with respect to a silicon nitride film while having merits such as longer life



Semiconductors -

Production capacity of High Purity Hydrofluoric Acid for Semiconductors

Kitakyushu Factory



30,000 t /year

Sanpo Factory



65,000 t /year

STELLA CHEMIFA SINGAPORE



10,000 t /year

105,000 t /year

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



Introduction of Our Business Energy -



Enrichment plant (Izumiotsu City, Osaka)

Enriched Boron (Boron-10) and its features

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

Production capacity

Products		Production Capacity
Enriched Boron	¹⁰ B	6t / year

(* When converted to the following items)

Enriched Boric Acid	H ₃ ¹⁰ BO ₃	36t / year
Enriched Potassium tetrafluoroborate	K ¹⁰ BF ₄	75t / year



Introduction of Our Business • Energy -

Applications of Enriched Boron Compounds

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

Advantages of Using Enriched Boric Acid

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



General Products -

Tin Fluoride

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



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



- * We expect to see big demand mainly in Europe and the US, where there is strong interest in dental health and beauty.
- ⇒ We are also developing new applications other than toothpaste (e.g., hoof sterilization)



- New Initiatives-
- The key themes we are currently working on
 *Details regarding the items found in the red frame will be explained on the following pages

Research area	Theme	
Semiconductors	 Improvement of chemical solutions for the miniaturization of semiconductor devices Development of etching solutions that improve the semiconductor manufacturing process 	
	 Improvement of selective etching solutions for use in semiconductor manufacturing 	
Energy	 Development of materials for all-solid-state batteries Improvement of additives for lithium-ion secondary batteries 	
New applications for inorganic fluorine compounds	 Development of cell culture vessels (*) Development of phosphor materials for next-generation displays (*) Development of low-dielectric materials (*) 	
	 Development of nanofiller for adjusting refractive indices 	



New Initiatives(Cell Culture vessel) -

Development of Cell Culture Vessels

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

<Products we have developed>







<Regenerative medicine and drug development>



Initiatives with an eye toward full-scale sales

- ✓ Test production equipment in operation, small-lot production system established
- ✓ Expanded product lineup
- ✓ Currently promoting sample work



Focus on the expansion of applicable cell types and sample work

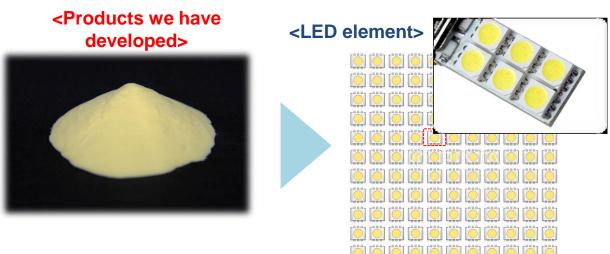


New Initiatives(Electronic Materials1) -

Development of phosphor materials for next-generation displays

- A phosphor is a substance that absorbs light energy from the outside, converts it into light of another wavelength, and emits it.
- The product we have developed (fluoride phosphor) is efficiently excited by blue light and emits sharp red light

Applications: LED/LCD backlights, displays, etc.



<LED lighting >



<Display>



Working to improve durability, a focus of increasingly high-performance mini-LED and lighting applications

- ✓ The durability of the red phosphor was improved by 50% compared with our conventional prototype.
- ✓ Currently promoting sample work

Some users are currently conducting verification tests using the actual product LEDs



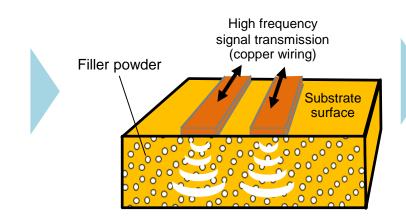
New Initiatives(Electronic Materials2) -

Development of Low-dielectric Materials

- The higher a frequency is, such as with 5G, the more likely radio waves are to attenuate, and so there is a need to develop materials that suppress transmission loss in order to ensure stable, high-speed communication. Low-dielectric materials are one example solution
- The product we developed is used as an additive (fluoride filler) to resin for circuit board materials

<Products we have developed>





<Flexible circuit boards for
electronic devices>



Development of filler with the ability to suppress transmission loss

- ✓ Developed a new filler with properties that allow for adjustment of the thermal expansion of circuit boards and
- ✓ Loss tangent 0.001 @ 10 GHz or less

We are currently promoting customer evaluations of products developed as materials for high-frequency circuit boards



Other product examples -

(Product information)



Optical Material-Related

- **◆**Calcium Fluoride
- ◆Aluminum Fluoride
- **♦**Lithium Fluoride
- ◆Strontium Fluoride
- ◆Barium Fluoride

- ◆Magnesium Fluoride
 ◆Lead Fluoride

Reactive Catalyst-Related

- ♦ High Purity Boron Trifluoride
- ◆Boron Trifluoride n-Butyl Ether
- ◆Boron Trifluoride Monoethyl Amine ◆Boron Trifluoride Piperidine
- ◆Boron Trifluoride Diethyl Ether
- ◆Boron Trifluoride Tetrahydrofuran

- ◆Boron Trifluoride Dimethyl Ether
- ◆Boron Trifluoride Phenol
- ◆Triethylamine 3HF

Surface Treatment, Alternatives for CFCs-Related

- ◆Anhydrous Hydrofluoric Acid
- ♦55% Hydrofluoric Acid

Nuclear Energy-Related

- ◆ ¹⁰B Enriched Potassium Fluoroborate
- ◆ ¹⁰B Enriched Boric Acid

Other Products

- ◆ Potassium Fluorosilicate
- **◆**Copper Fluoroborate
- ◆Potassium Fluoroborate
- ◆ Potassium Fluoride
- ◆Fluoroboric Acid
- **♦**Lead Fluoroborate
- ◆Ammonium Hydrogenfluoride
- ◆Ammonium Fluoride
- ◆Tin Fluoroborate
- ◆Zinc Fluoroborate
- ◆Sodium Fluoroborate
- ◆Sodium Fluoride
- ◆ Potassium Hexafluorozirconate
- ◆ Potassium Hexafluorotitanate ◆ Refined Calcium Fluoride ◆ Potassium Hexafluorophosphate

Newly-Developed Products

- ◆ Detergents Contributing to Increase in Chemical Lifetime ◆ Detergents Suppressing Etching of Silicon Nitride Film
- ◆Battery-Related (Electrolytes for Sodium Ion Batteries Sodium Hexafluorophosphate, Additives for Lithium-Ion secondary Batteries, Material for all solid state Lithium-ion secondary battery)
- ◆ Various Fluoride Nanoparticles Dispersant (Magnesium, Lithium, Ytterbium, Calcium, CNP-P) ◆Phosphor materials
- ◆ Nuclear Energy Industry
- ◆Special-Purpose Inorganic Fluorine Compounds
- ♦5G/6G (Information Communication Systems), Printed Circuit Board
- ◆Fluorinated Carbon Nano-Tubes
- ◆Antistatic agent



Transportation Business -

BLUE EXPRESS, Inc.

(HP URL)



Transportation Business

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

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







Transportation Business -

Equipment (as of Apr, 2024)

- * Tractors(142)
- * Container Semitrailers(352)

20FT chassis

35FT chassis

40FT chassis

chassis for container

Wings Semitrailers

* Tank Trailer(10)

Tank trailers

High Pressure Gas Trailers

- * $4\sim15$ -Ton Wings Trucks(6)
- * Temperature Controlled Wings Trucks(4)
- * $1\sim15$ -Ton Flatbed Bodies(13)
- * Container Carrier(16)
- * Tank Trucks(16)

Dedicated Trucks

Tank Trucks for High Pressure Gas

* Tank containers(554)

ISO Tank Containers (Teflon Lined)

ISO Tank Containers (Reefer)

JR Tank Containers (Teflon Lined)

* Portable Tank (Teflon Lined)(24)

List of vehicle types

































Introduction of Our Business Transportation Business -

Initiatives aimed at the improvement of corporate value

1. Promoting initiatives focusing on profitability

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

2. Construction of stable business foundations

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

3. Continued strengthening of the compliance system

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

4. Handling of the 2024-problem in logistics

Establishment of an internal system conforming to the "Standards for improvement of the work hours, etc., of automobile drivers (revised in April 2024)"



Transportation Business -

TOPICS

Orders for cleaning are increasing, and we are no longer able to respond even with our existing facilities operating at full capacity

We are increasing our ISO tank container cleaning facilities from 3 lanes (existing) to 5 lanes in order to increase sales



Hazardous material tank container washing lane Yokohama Office (operation began in July 2024)



<Disclaimer>

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