Business Results for 1st Half of FYE 3/2027

November 12th, 2026

STELLA CHEMIFA CORPORATION

Securities code: 4109

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Performance Highlights

[1st Half of FYE 3/2027 Results (Year on year)]

◆ **Sales Revenue ： + 2,683 million yen （+14.8%）　Operating Profit ： − 130 million yen （−5.2%）**

- Sales revenue increased due to price pass-through in the Semiconductors,etc and increased shipments in the Electronic Materials, and increased sales in the Purchased Goods.
- Although sales revenue in the high-purity chemicals business increased, profits declined due to a sharp rise in the price of anhydrous hydrofluoric acid(AHF), a key raw material.
- Transportation Business saw increased sales revenue and profits due to factors such as increased handling volume and improved profitability.

[Full-year Forecast]

◆ **No change to earnings forecast (announced May 14, 2026)**

- Despite rising costs due to factors such as increased raw material prices, the earnings forecast remains unchanged, as shipments in the Semiconductors and Electronic Materials remain strong in addition to price pass-through.

Financial Summary

- Sales Revenue : Sales revenue increased due to factors such as price pass-through in the Semiconductors,etc, increased shipments in the Electronic Materials, increased sales in the Purchased Goods and increased handling volume.
- Operating Profit : Althouth price increases were implemented and the Transportation Business saw an increase in handling volume and improved profitability,etc, profits declined due to rising costs caused by higher raw material prices,etc.
- Profit Attributable to Owners of Parent : Profits increased due to the recognition of a gain on a change in equity, resulting from a capital increase at a domestic affiliate (Stella Pharma Corporation).

(million yen)	1st Half of FYE 3/2026	1st Half of FYE 3/2027	Increase/ Decrease	Percentage Increase/ Decrease
Sales Revenue	18,157	20,840	2,683	14.8
Gross Profit	4,382	4,470	87	2.0
Operating Profit	2,499	2,369	−130	−5.2
Ordinary Profit	2,473	2,181	−292	−11.8
Profit Attributable to Owners of Parent	1,704	1,786	82	4.8
Earnings Per Share (yen)	144.36	146.93		

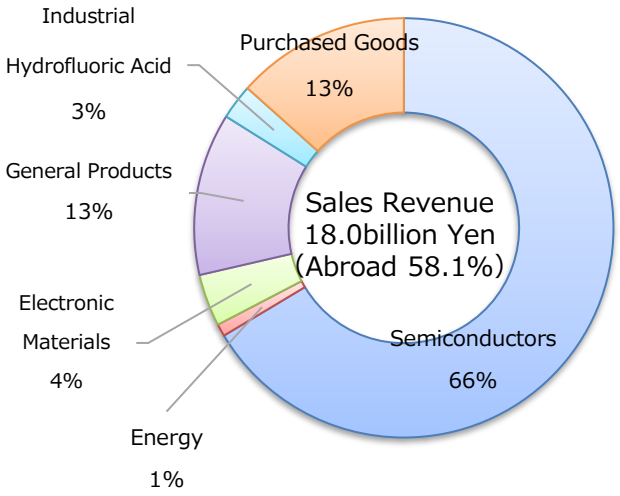
Sales Revenue and Operating Profit by Business Segment

(million yen)	Sales Revenue				Operating Profit			
	1st Half of FYE 3/2026	1st Half of FYE 3/2027	Increase/ Decrease		1st Half of FYE 3/2026	1st Half of FYE 3/2027	Increase/ Decrease	
			Amount	%			Amount	%
High-Purity Chemical Business	15,797	18,092	2,295	14.5	2,083	1,789	−294	−14.1
Transportation Business	2,316	2,692	375	16.2	414	576	161	39.0
Other	43	55	12	28.7	9	9	−0	−7.1
Eliminations and Corporate	-	-	-	-	−8	−5	2	-
Total	18,157	20,840	2,683	14.8	2,499	2,369	−130	−5.2

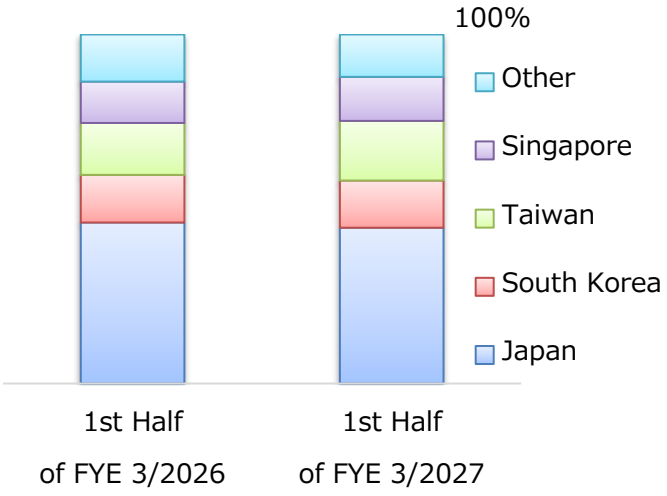
Sales Revenue of High-Purity Chemical Business (Breakdown)

(million yen)	1st Half of FYE 3/2026	1st Half of FYE 3/2027	Increase/ Decrease	Percentage Increase/ Decrease
Semiconductors	10,816	12,015	1,199	11.1
Energy	977	172	−805	−82.4
Electronic Materials	548	727	179	32.6
General Products	1,902	2,266	363	19.1
Industrial Hydrofluoric Acid	397	487	90	22.8
Purchased Goods	1,155	2,423	1,267	109.8
Total	15,797	18,092	2,295	14.5

Sales Revenue Constituent Ratio of High-Purity Chemicals



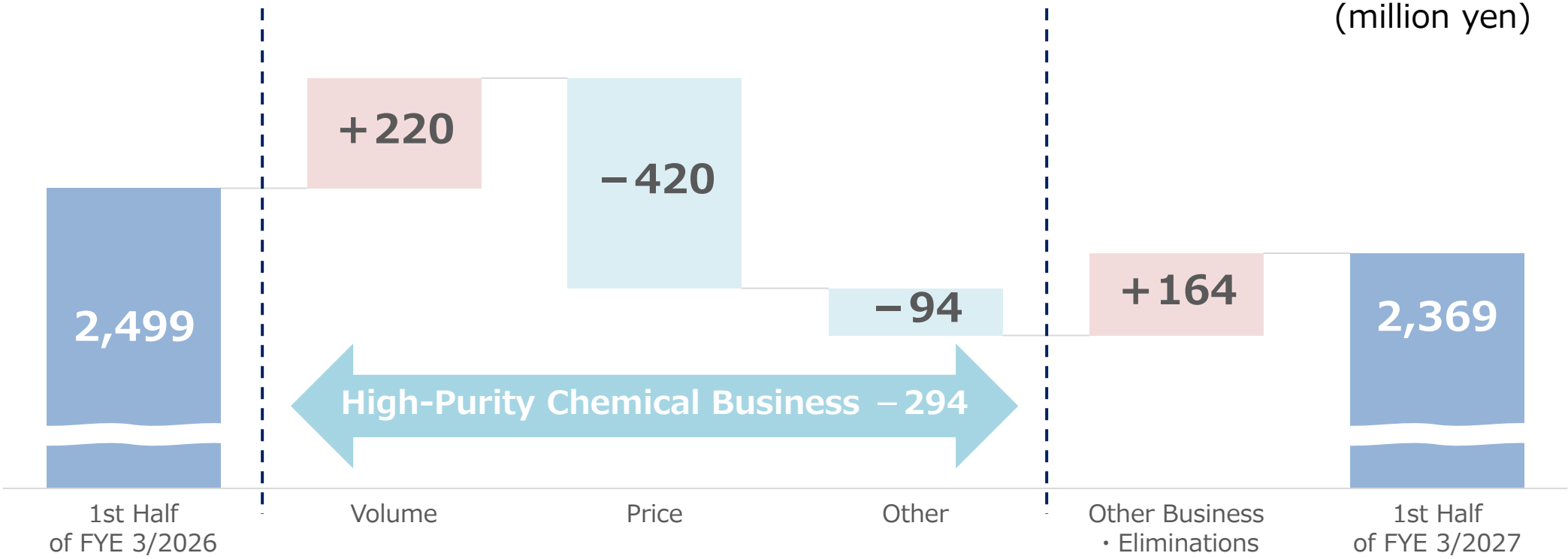
Semiconductors Shipping Ratio by Country



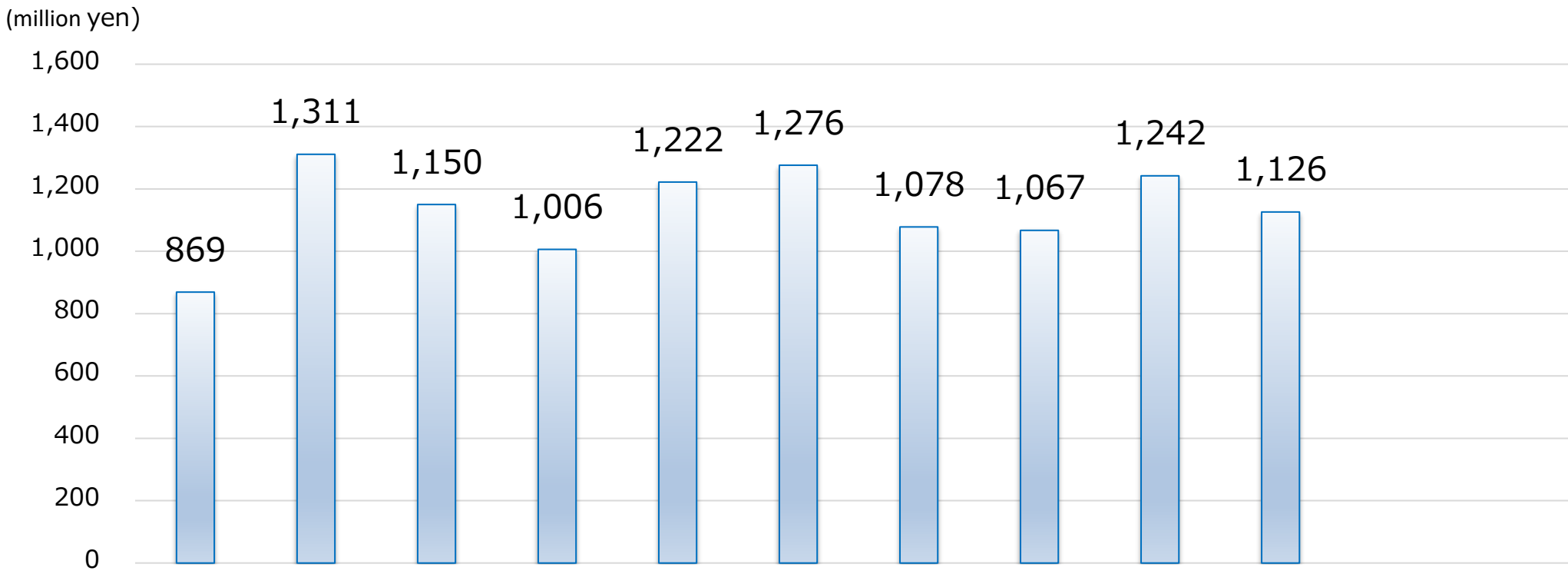
Analysis of Operating Profit (Year on year)

- Volume : (+) Increased shipments of Semiconductors and Electronic materials and sales revenue of Purchased Goods
  (−) Decreased shipments of Energy
- Price : (+) Price pass-through in Semiconductors and Electronic Materials
  (−) Higher raw material prices
- Other : (−) Increase in expenses, etc.
- Transportation Business : (+) Increased handling volume and improved profitability

(million yen)



Change of Quarterly Operating Profit



	FYE 3/2025				FYE 3/2026				FYE 3/2027			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales Revenue	8,755	9,405	8,491	9,636	8,795	9,361	8,806	9,835	9,754	11,085		
Operating Profit	869	1,311	1,150	1,006	1,222	1,276	1,078	1,067	1,242	1,126		
Operating Profit Margin	9.9%	13.9%	13.6%	10.4%	13.9%	13.6%	12.2%	10.9%	12.7%	10.2%		

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

(yen/kg)

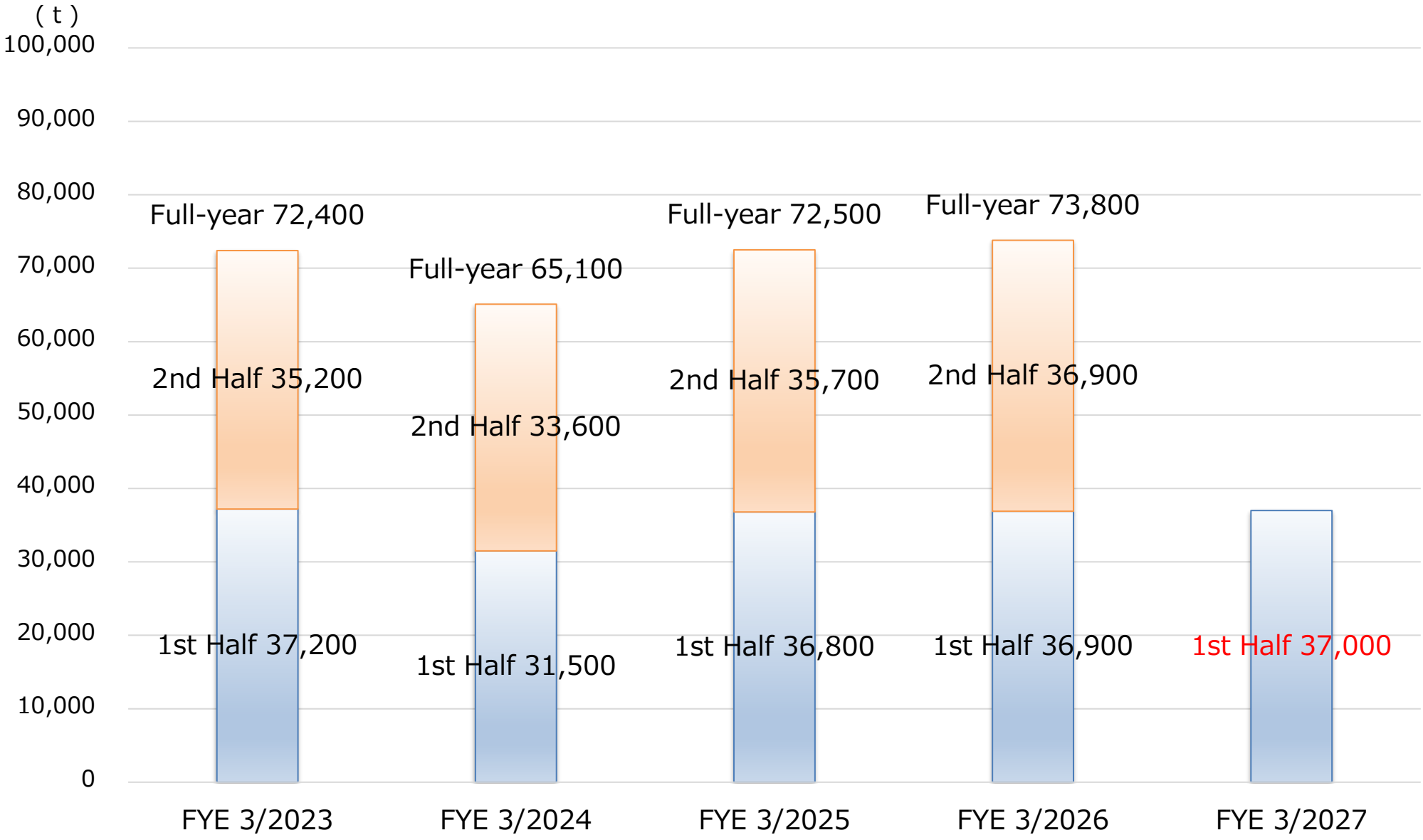
(Note) Different from our purchase prices. Only for reference regarding price fluctuations.



(yen/kg)	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026	1st Half of FYE 3/2027
Average Price	274	266	292	307	405

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

- Assets : Cash and deposits and Operating receivables increased
- Liabilities : Interest-bearing liabilities increased due to new borrowings
- Equity capital : Retained earnings and Foreign currency translation adjustment increased, but Equity capital decreased due to the repurchase of Treasury shares

(million yen)	Mar.31, 2026	Sep.30, 2026	Increase/ Decrease
Assets	**64,149**	**66,409**	**2,260**
Cash and deposits	14,817	15,380	563
Operating receivables	7,337	8,234	897
Inventory assets	6,372	6,873	500
Property, plant, and equipment	28,441	28,281	−160
Investments and other assets	6,708	7,084	375

(million yen)	Mar.31, 2026	Sep.30, 2026	Increase/ Decrease
Liabilities	**16,087**	**18,568**	**2,481**
Operating liabilities	3,931	4,239	307
Interest-bearing liabilities	5,748	8,178	2,429
Net Assets	**48,061**	**47,840**	**−220**
Equity capital	47,824	47,582	−242
Liabilities and Net Assets	**64,149**	**66,409**	**2,260**

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

(million yen)

(1) Consolidated Statement of Cash Flows	1st Half FYE 3/2026	1st Half FYE 3/2027
Cash Flows from Operating Activities	3,049	2,032
Cash Flows from Investing Activities	−2,406	−1,676
Free Cash Flows (Operating CF + Investment CF)	643	356
Cash Flows from Financing Activities	−190	−150
Net Increase (Decrease) in Cash and Cash Equivalents	130	544
Cash and Cash Equivalents, Beginning of Period	16,203	14,347
Cash and Cash Equivalents, End of Period	16,333	14,892

(2) Capital Expenditures, Depreciation & Amortization, Research & Development Expenses	1st Half FYE 3/2026	1st Half FYE 3/2027
Capital Expenditures	1,871	1,205
Depreciation & Amortization	1,360	1,515
Research & Development Expenses	304	304

Financial Forecast

◆ **No change to earnings forecast (announced May 14, 2026)**

・Despite rising costs due to factors such as increased raw material prices, the earnings forecast remains unchanged, as shipments in the Semiconductors and Electronic Materials remain strong in addition to price pass-through.

(million yen)	FYE 3/2026 Actual	FYE 3/2027 Forecast	Increase/ Decrease	Percentage Increase/ Decrease
Sales Revenue	36,799	39,100	2,300	6.3
Operating Profit	4,644	4,800	155	3.3
Ordinary Profit	4,424	4,900	475	10.7
Profit Attributable to Owners of Parent	3,058	3,400	341	11.2
Earnings Per Share (yen)	258.45	278.55	20.10	
Dividend (yen)	180	180	-	
ROE (%)	6.6	7.0	0.4	
Capital Expenditures	4,235	4,600	364	8.6
Depreciation & Amortization	2,889	3,150	260	9.0
Research & Development Expenses	626	820	193	30.9

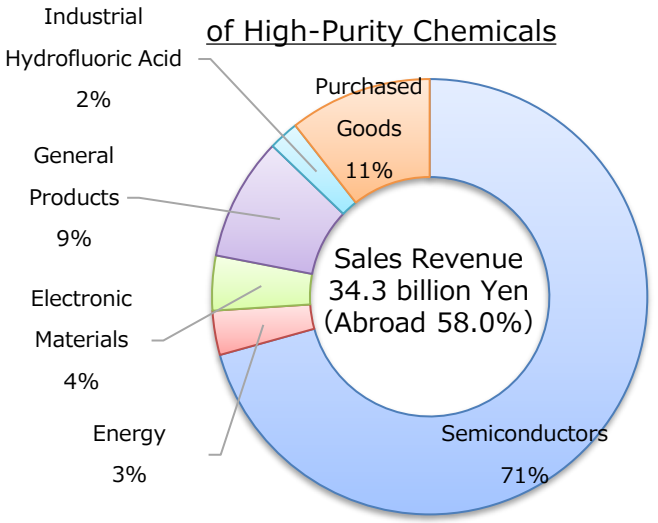
Forecast on Sales Revenue and Operating Profit by Business Segment

(million yen)	Sales Revenue				Operating Profit			
	FYE 3/2026 Actual	FYE 3/2027 Forecast	Increase/ Decrease		FYE 3/2026 Actual	FYE 3/2027 Forecast	Increase/ Decrease	
			Amount	%			Amount	%
High-Purity Chemical Business	31,786	34,390	2,603	8.2	3,592	3,770	177	4.9
Transportation Business	4,892	4,590	−302	−6.2	1,045	1,020	−25	−2.4
Other	120	120	−0	−0.4	28	20	−8	−28.9
Eliminations and Corporate	-	-	-	-	−20	−10	10	-
Total	36,799	39,100	2,300	6.3	4,644	4,800	155	3.3

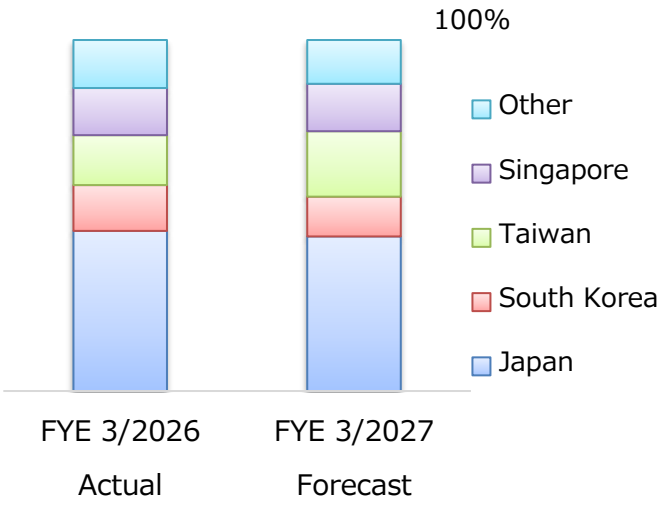
Forecast on Sales Revenue of High-Purity Chemical Business（Breakdown）

(million yen)	FYE 3/2026 Actual	FYE 3/2027 Forecast	Increase/ Decrease	Percentage Increase/ Decrease
Semiconductors	22,204	24,310	2,105	9.5
Energy	1,135	1,130	−5	−0.5
Electronic Materials	1,189	1,400	210	17.7
General Products	3,177	3,140	−37	−1.2
Industrial Hydrofluoric Acid	824	770	−54	−6.6
Purchased Goods	3,255	3,640	384	11.8
Total	31,786	34,390	2,603	8.2

Sales Revenue Constituent Ratio of High-Purity Chemicals



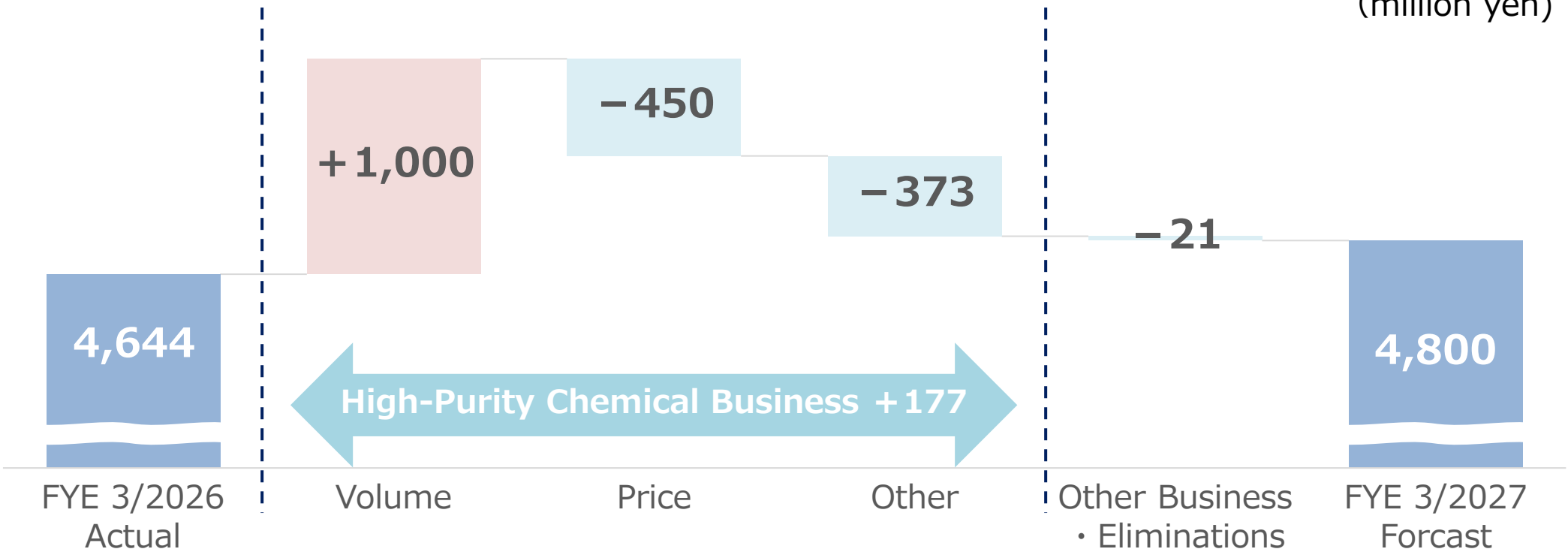
Semiconductors Shipping Ratio by Country



Forecast on Factors Affecting Operating Profit (Compared to Actual Results for FYE 3/2026)

- Volume : (+) Increase in shipments of Semiconductors and Electronic materials
  (−) Decrease in shipments of General Products and Industrial Hydrofluoric Acid
- Price : (+) Higher selling prices of Semiconductors
  (−) Higher raw material prices
- Other : (−) Increase in expenses, etc.

(million yen)



Shareholder Return

【 Shareholder Return Policy (FYE 3/2026 to FYE 3/2028)】

Total Return Ratio	Target a total return ratio (Note 1) of 100% or more for the three-year total (Note 2)
Dividend	Annual minimum of ¥170 per share

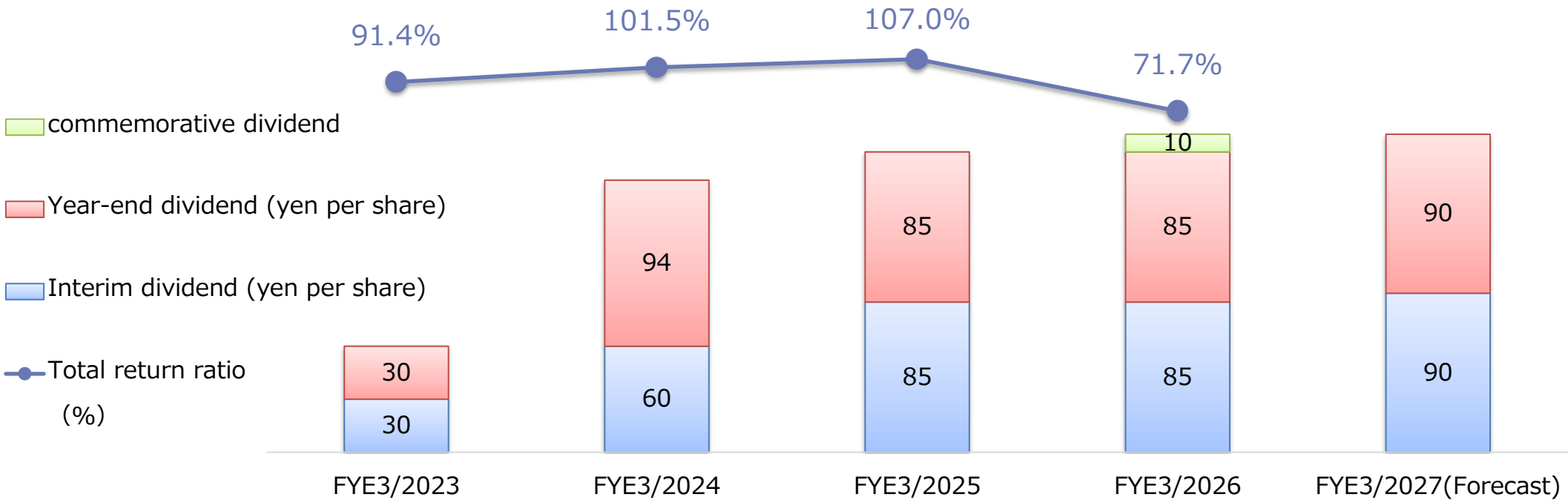
(Note 1) Total shareholder return for the period from FYE 3/2026 to FYE 3/2028 divided by total profit attributable to owners of parent for the same period.

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

Shareholder Return

【Dividend paid and dividend forecast】

- ◆ FYE3/2026
  - ● Annual dividend: 180 yen per share
    (Annual dividend 170 yen, 110th anniversary commemorative dividend 10 yen)
- ◆ FYE3/2027
  - ● Annual dividend forecast : 180 yen per share (announced May 14, 2026)
  - ● Completed the repurchase of 300,000 shares (1.6 billion yen) of treasury shares from August 7, 2026 to October 14, 2026



Reference Material

(Topics)

Topics

- The following are the key research themes that we are currently working on.

*Further explanation of the red text is given on the following pages.

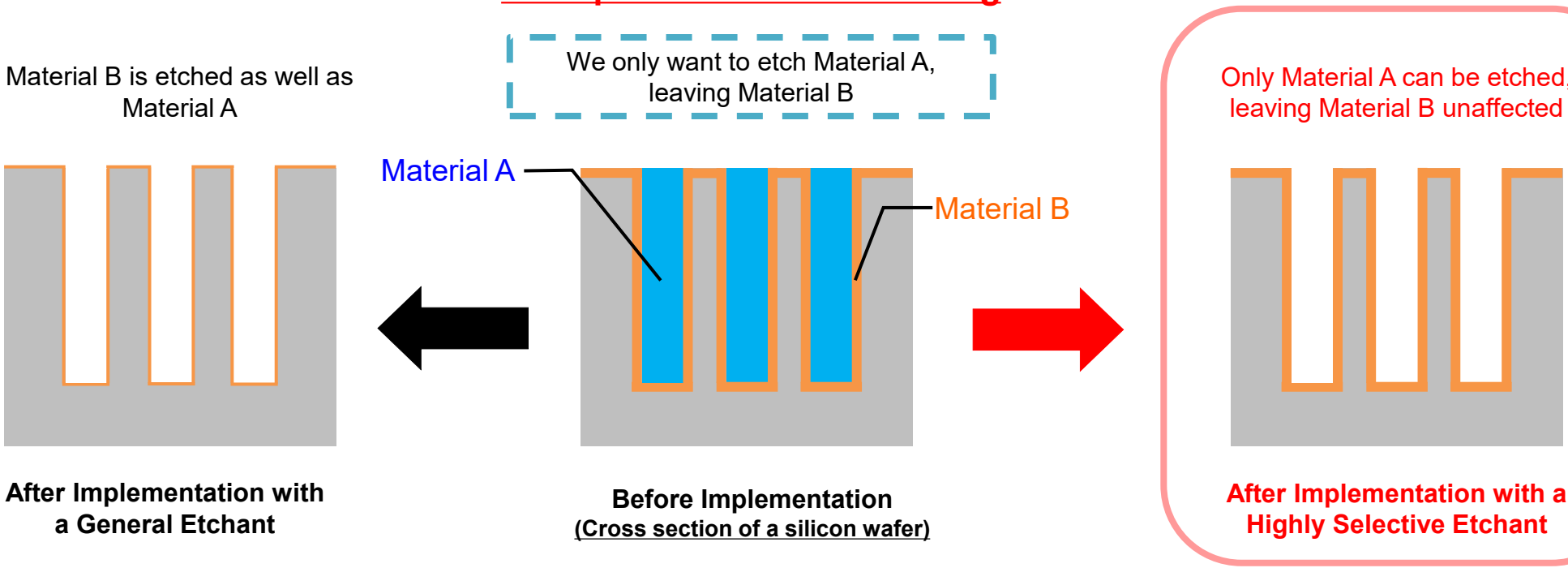
Research Area	Research Theme
Semiconductors	●Development of chemical solutions for device miniaturization ●Development of etching solutions that improve the manufacturing process **●Development of highly selective etching solution**
New applications for fluorine compounds	**●Development of cell culture vessels** ●Development of new applications for inorganic fluoride nanoparticles **●Contract synthesis, manufacture and sale of high value-added organic fluorine compounds**
Energy	**●Development of positive electrode active material coating agent for liquid and all-solid-state lithium-ion secondary batteries**

Topics

Improvement of selective etching solutions for use in semiconductor manufacturing

- Selective etchants are chemical solutions that can selectively etch various types of materials
- Highly selective etching technology enables precision processing and contributes to improved semiconductor performance
- Development of highly selective etching solution with higher selectivity than conventional products has been completed

Examples of Selective Etching



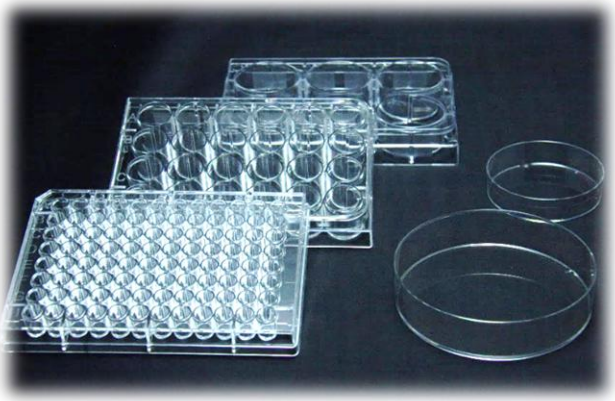
User evaluation of sample is underway

Topics

Development of Cell Culture Vessels

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

<Products we have developed>



<Cell culture>



<Regenerative medicine and drug development>



Initiatives with an eye toward full-scale sales

- ✓ **Sales activities to further promote development products**
- ✓ **Research underway into elucidating cell culture mechanisms**

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

Topics

Development of High-Value-Added Organic Fluorine Compounds

- We synthesize organic fluorine compounds using fluorine gas, fluorinating agents, flow synthesis, and batch synthesis.
- We are pursuing synthesis of high-value-added organic fluorine compounds, such as fluorination reagents and pharmaceutical intermediates.

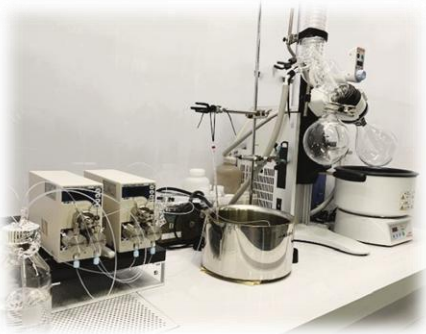
Application of optimal fluorination method

Raw materials

- **Fluorine gas**
- **Fluorinating agent**

×

- **Flow method**
- **Batch method**





→ **High-value-added organic fluorine compounds**

We are currently expanding case examples of organic fluorine compound synthesis.

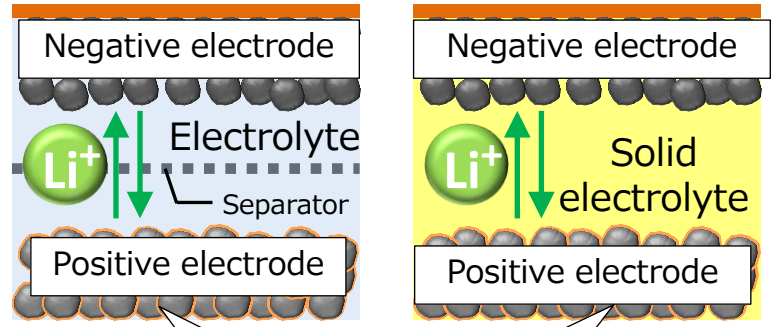
Topics

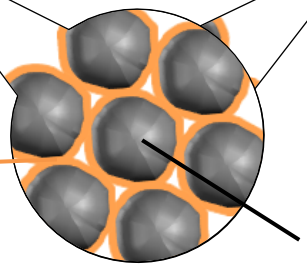
Development of Positive Electrode Active Material Coating Agent for Lithium Ion Secondary Batteries (LiB)

- We have developed a performance-enhancing coating agent for liquid LiB and all-solid-state LiB positive electrode active materials.
- We have developed a positive electrode active material coating agent with high oxidation resistance and ionic conductivity.

Appearance of developed product







<HEV, EV batteries>





We are also developing coating agents with even higher performance.

Coating the positive electrode active material contributes to improving the charge/discharge characteristics and durability of liquid LiB and all-solid-state LiB.

For liquid LiB, customer evaluation as a positive electrode active material coating agent that contributes to higher voltage is currently underway.

We are working towards commercialization for all-solid-state LiB around 2030.

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