

**Tri Chemical Laboratories Inc.**  
**Financial Results for the First Half of**  
**the 47th Fiscal Year**  
**(Fiscal Year Ending January 31, 2025)**

Tokyo Stock Exchange  
Stock Exchange Code: 4369

# 1. Financial Results for the Six Months Ended July 31, 2024

Million yen

	FY2024 1H Results	FY2024 1H Plan	(Ref.) FY2023 1H Results	(Ref.) YoY Change	
				Amount	Percentage
Net sales	<b>7,974</b>	7,080	5,622	2,352	41.8%
Operating profit	<b>1,939</b>	1,640	1,100	838	76.2%
Ordinary profit	<b>2,680</b>	2,190	1,906	773	40.6%
Net profit	<b>2,031</b>	1,650	1,453	578	39.8%

Achieved record high half-year net sales and operating profit.

Financial results recovered significantly mainly in products for memory semiconductors.

Ordinary profit includes 768 million yen as share of profit of entities accounted for using equity method (up 18.2% year-on-year).

An upward revision was made to the full year plan in light of current circumstances.

	As of Jul. 31, 2024	(Ref.) As of Jan. 31, 2024	Changes in amount	Main reasons for the changes	Million yen	
Current assets	19,666	19,008	657	Current assets	Increase in accounts receivable	+1,234
Non-current assets	13,863	12,856	1,007		Increase in inventories	+415
Total assets	33,529	31,864	1,664		Decrease in cash and deposits	(966)
Current liabilities	3,227	2,553	673	Non-current assets	Increase in property, plant and equipment due to capital investment	+525
Non-current liabilities	1,529	1,740	(211)		Increase in investment securities due to investment gain on equity method	+444
Total liabilities	4,756	4,294	462	Current liabilities	Increase in income taxes payable	+507
Shareholders' equity	27,817	26,761	1,055		Increase in accounts payable - trade	+222
Accumulated other comprehensive income	955	808	146	Non-current liabilities	Decrease in long-term loans payable	(169)
Total net assets	28,772	27,570	1,202	Net assets	Increase in retained earnings due to recording profit	+1,056
Total liabilities and net assets	33,529	31,864	1,664			

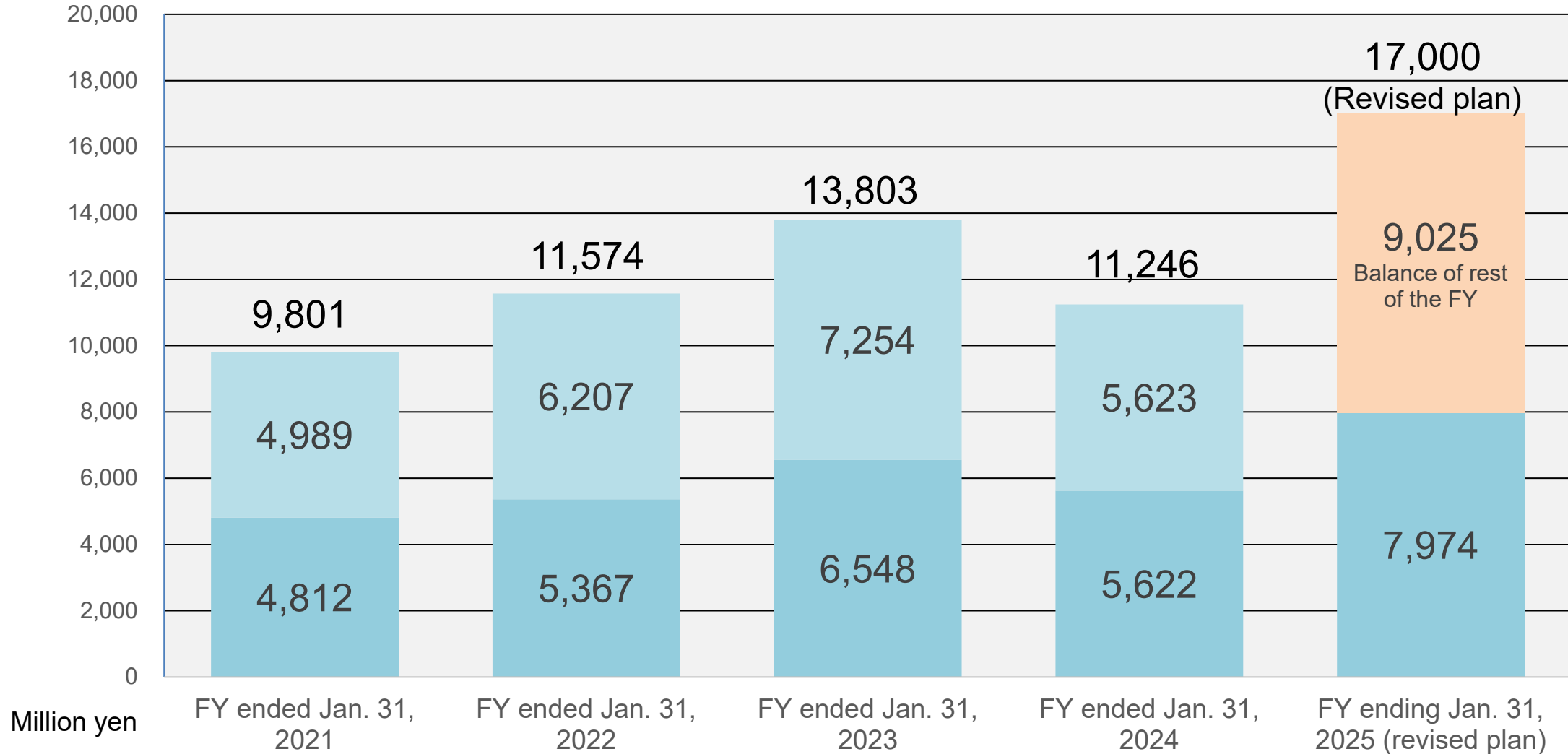
Million yen

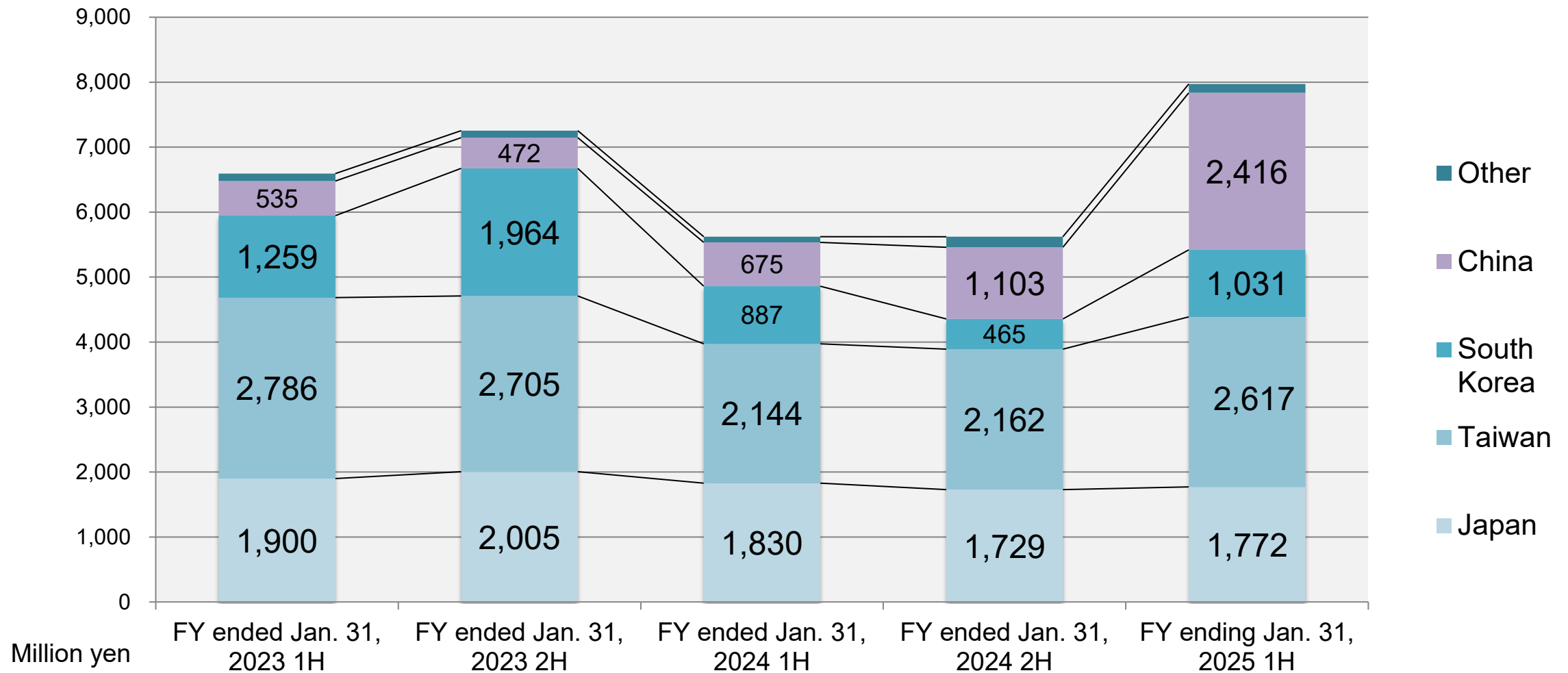
	FY2024 1H	(Ref.) FY2023 1H
Cash flows from operating activities	1,700	3,649
Cash flows from investing activities	(1,453)	(1,104)
Cash flows from financing activities	(1,207)	(1,435)
Net increase (decrease) in cash and cash equivalents	(966)	1,107
Cash and cash equivalents at end of term	9,530	12,245

## Status of cash flows

Cash flows from operating activities	Profit before income taxes	+2,680
	Depreciation	+675
	Interest and dividend income received	+391
	Increase in notes and accounts receivable - trade	(1,243)
	Share of profit of entities accounted for using equity method	(768)
Cash flows from investing activities	Purchase of property, plant and equipment	(1,438)
Cash flows from financing activities	Cash dividends paid	(974)
	Proceeds from and repayments of loans payable	(180)

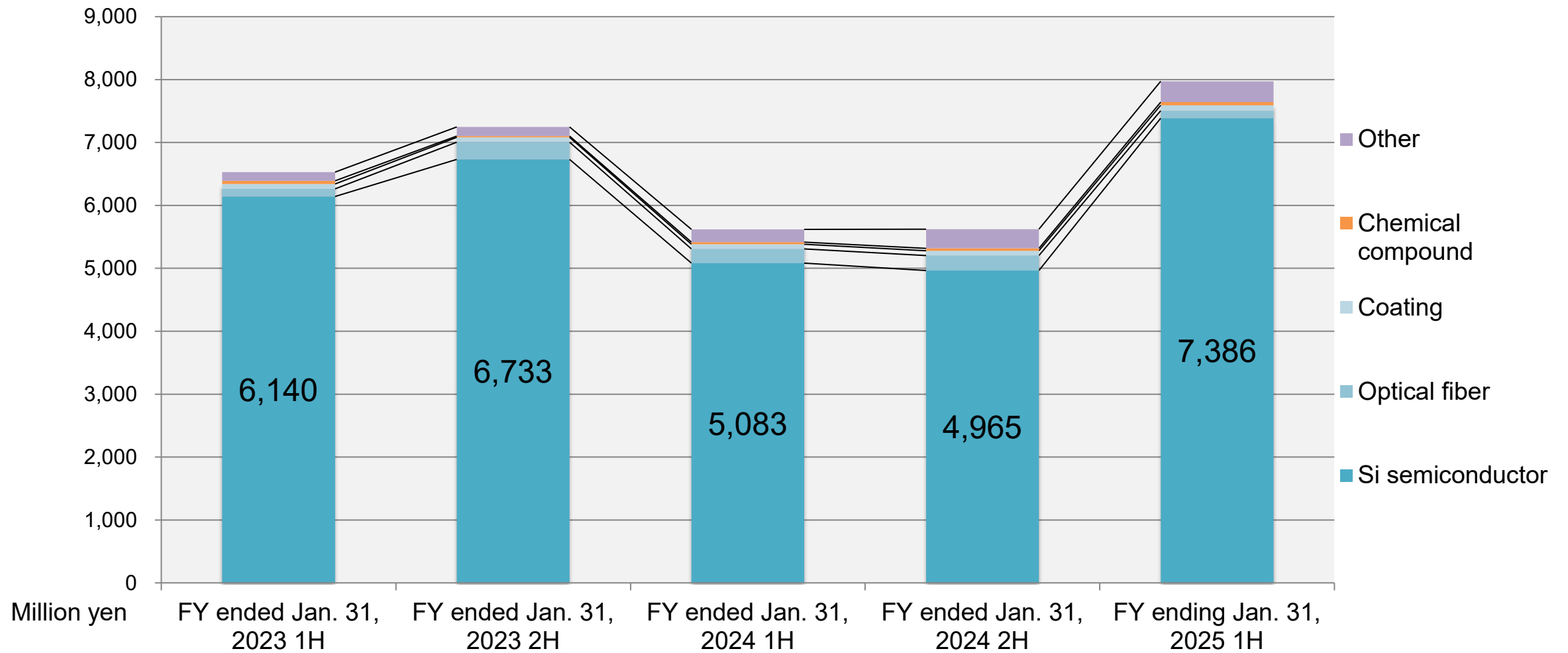
Bottom represents actual results for 1H





\*Approximate figures based on estimates by the Company

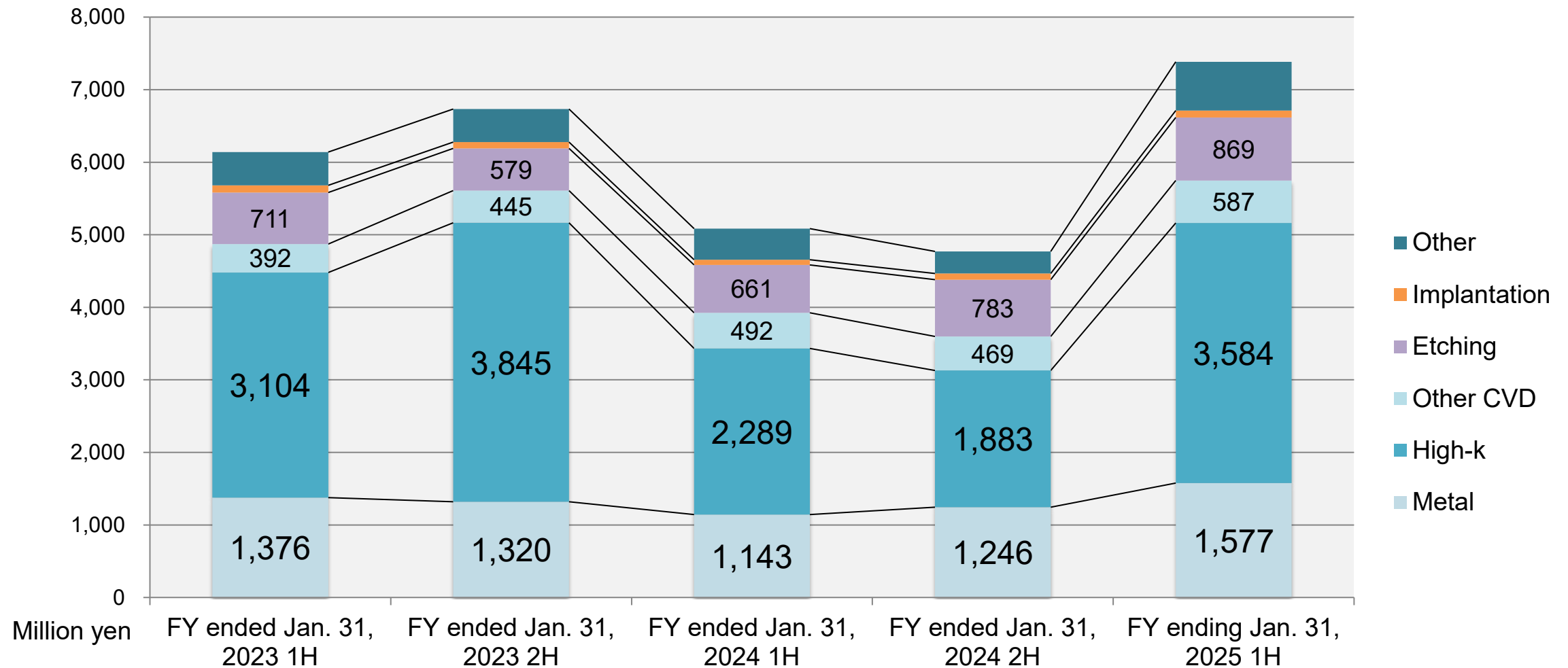
Sales of products for China grew significantly, and those for each region recovered.



\*Approximate figures based on estimates by the Company

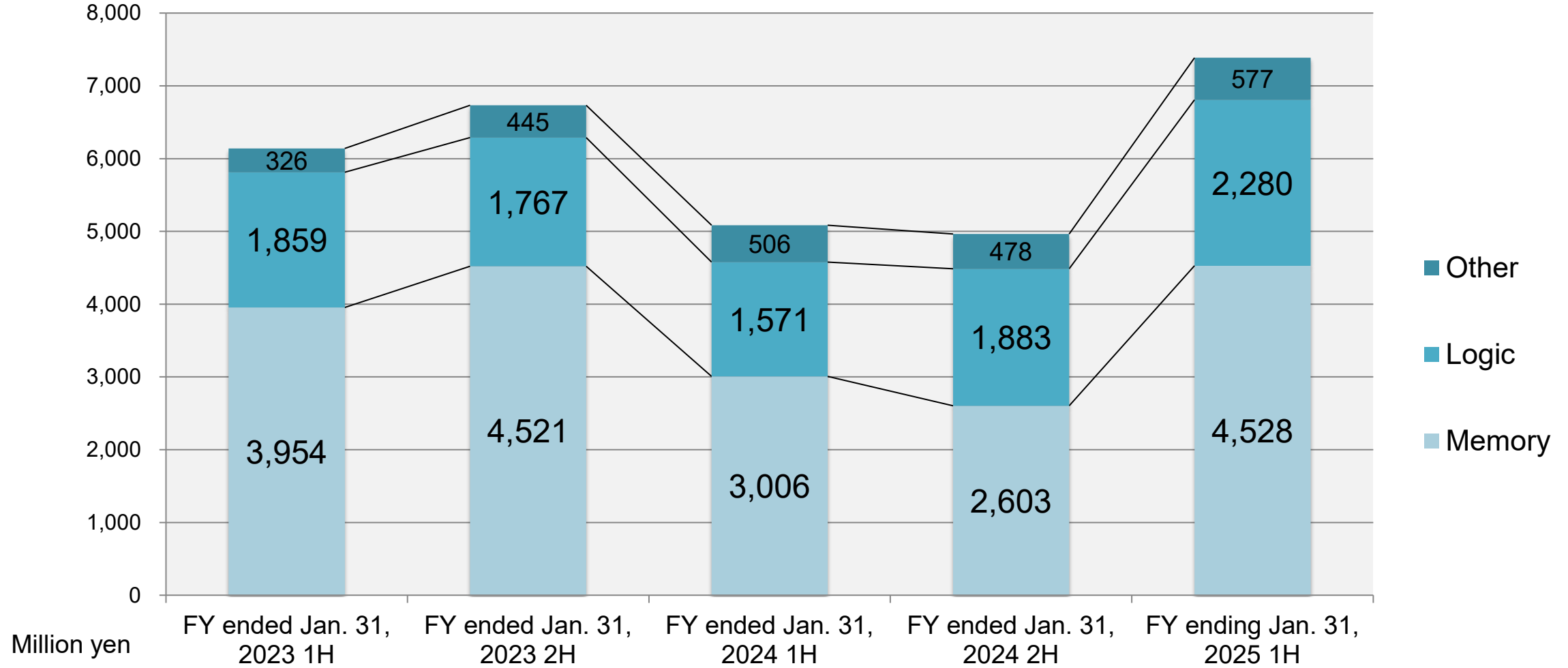
Sales of products for semiconductors recovered and grew.





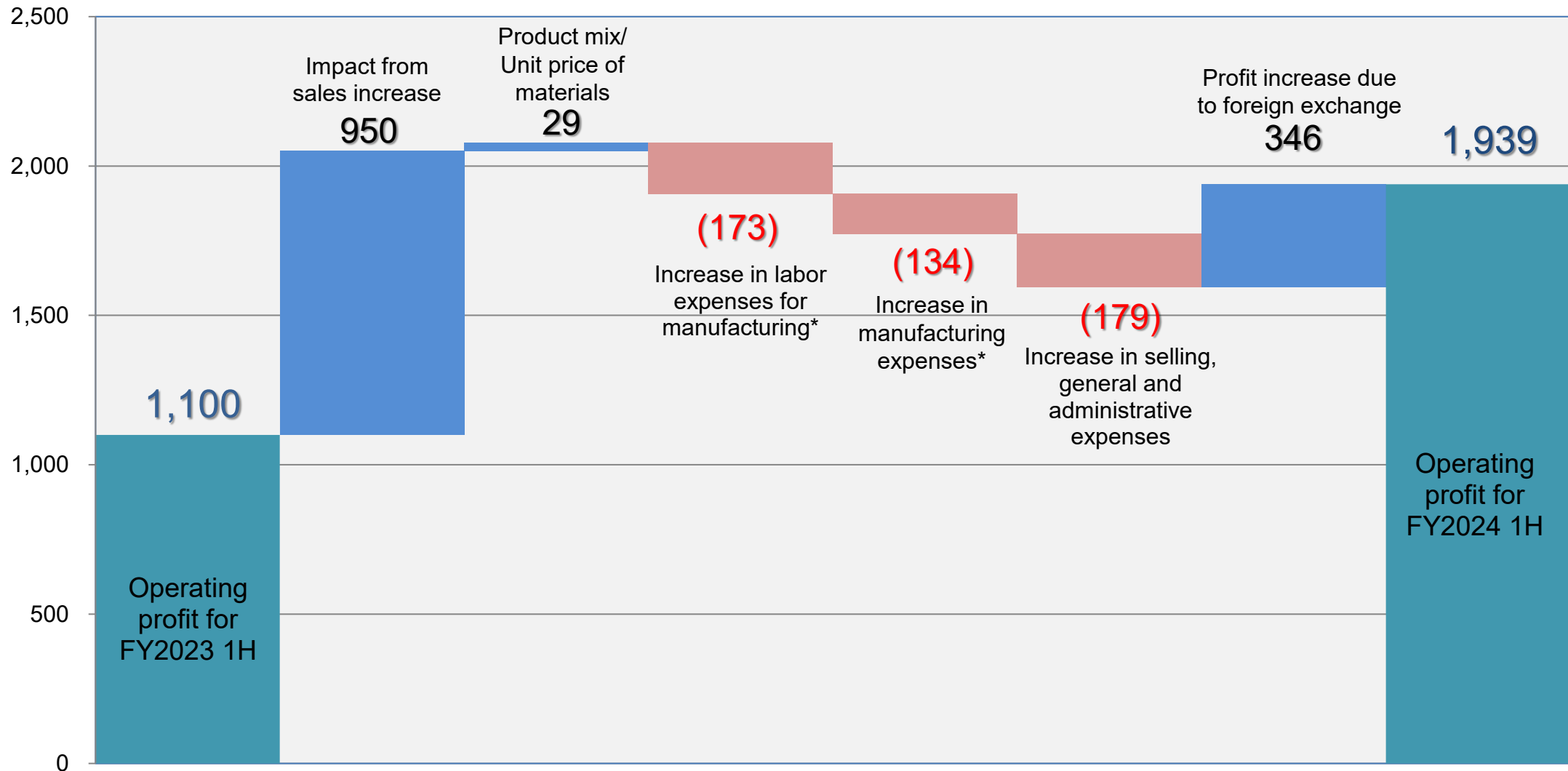
\*Approximate figures based on estimates by the Company

Overall sales recovered and grew, driven mainly by products for High-k.



\*Approximate figures based on estimates by the Company

Achieved record high sales of products for both memory and logic.



\*Before transferring research and development expenses

Million yen

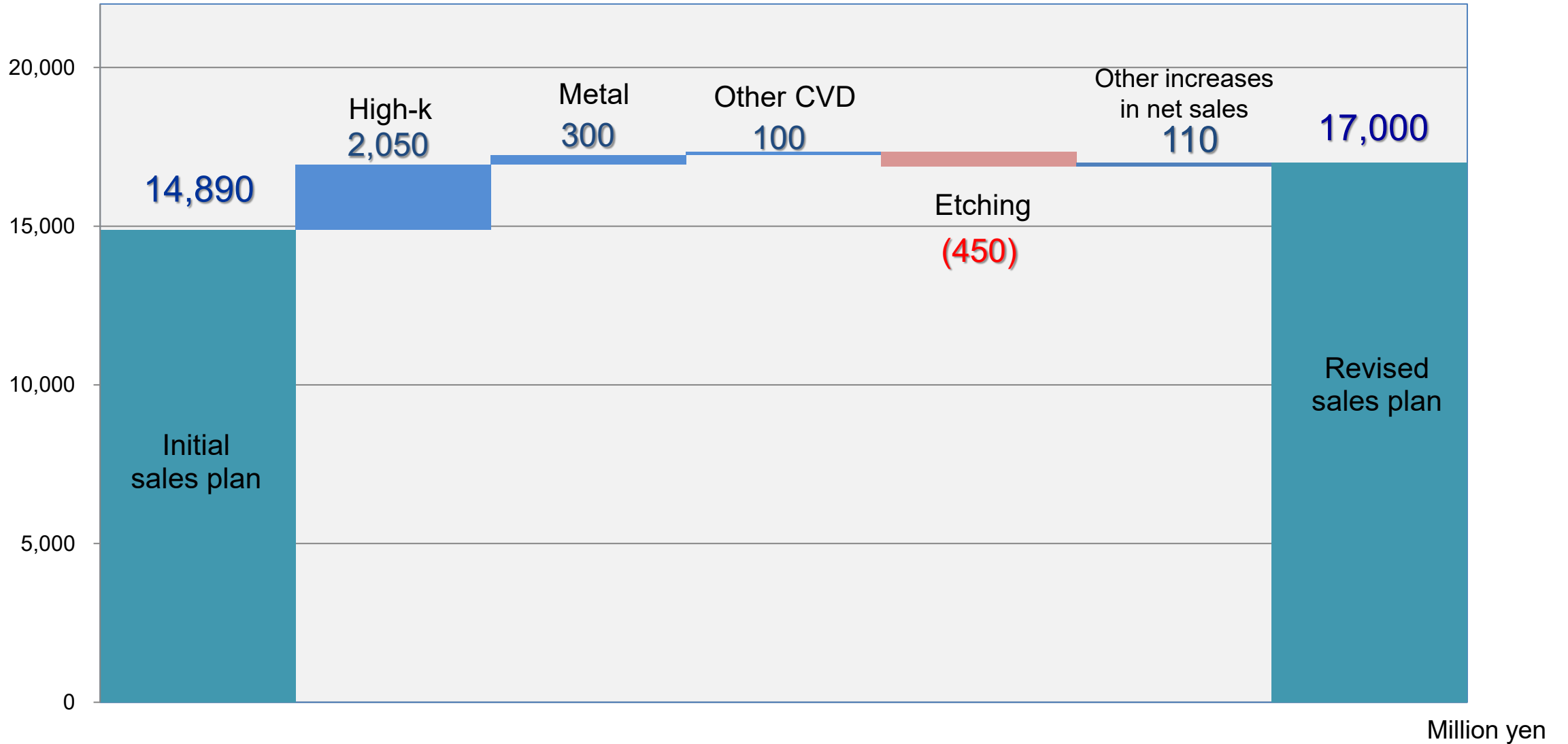
## 2. Full Year Forecast and Strategy for the Fiscal Year Ending January 31, 2025

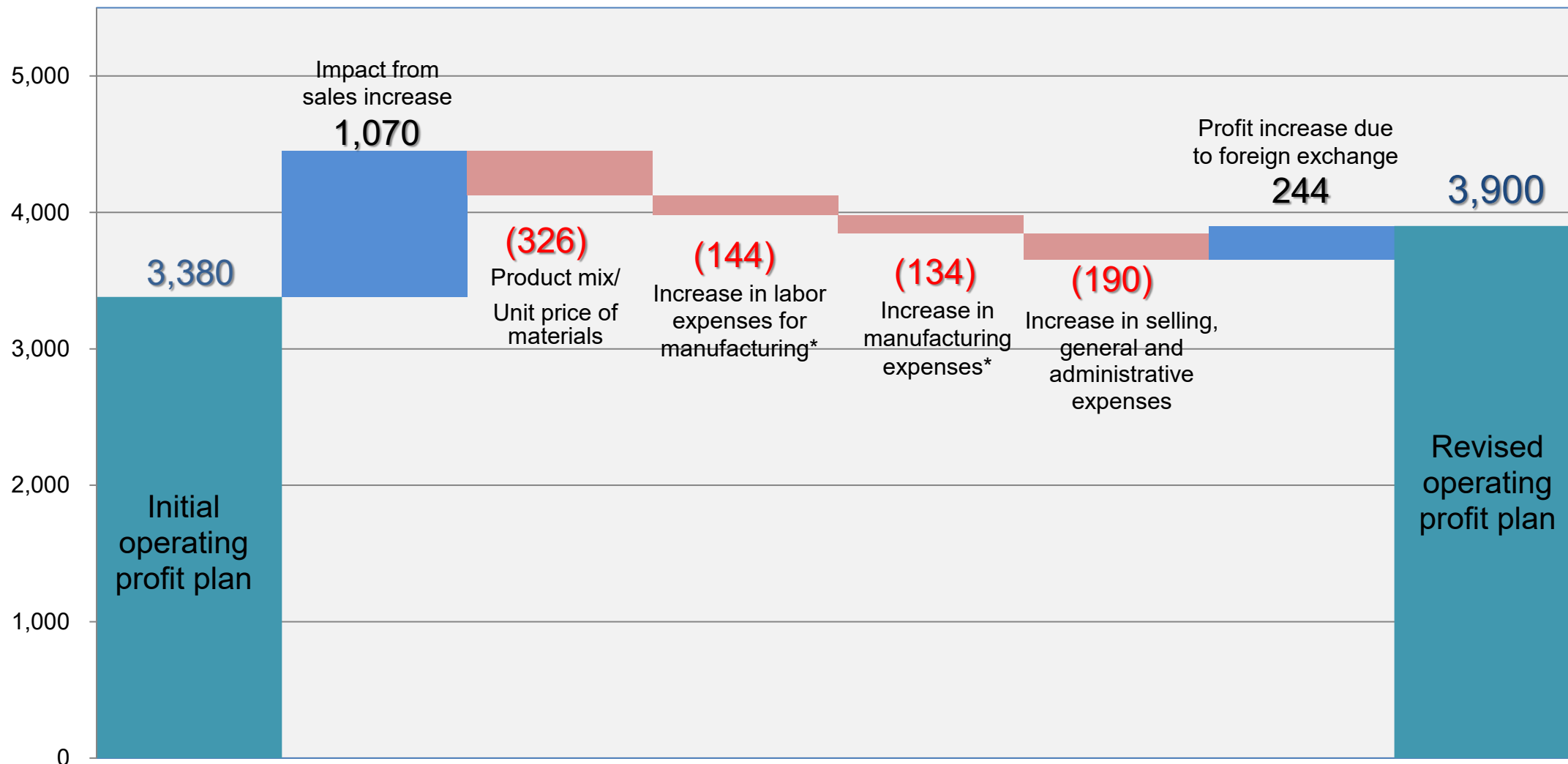
Million yen

	FY2024 1H	FY2024 full year (Plan revised on Aug. 30)	Progress ratio (vs. revised plan)	(Ref.) FY2024 full year plan prior to revision	(Ref.) FY2023 full year
Net sales	7,974	17,000	46.9%	14,890	11,246
Operating profit	1,939	3,900	49.7%	3,380	1,947
Ordinary profit	2,680	5,590	47.9%	4,880	3,276
Net profit	2,031	4,260	47.7%	3,730	2,470

Continuing to assume exchange rate of 140 yen/US dollar

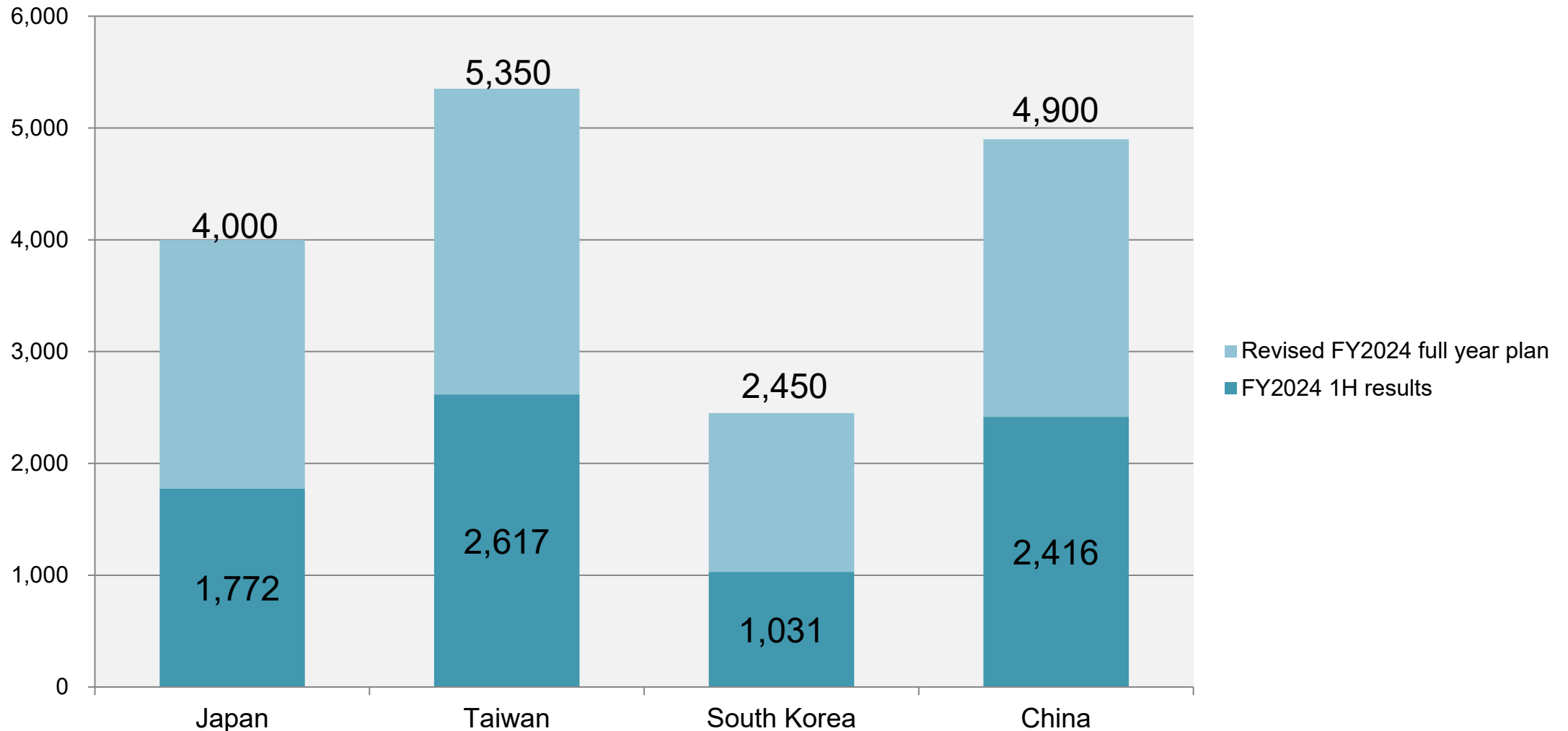
An upward revision was made to the full year forecast in light of current circumstances.  
Share of profit of entities accounted for using equity method was revised from  
1,530 million yen of the initial plan to 1,720 million yen.





\*Before transferring research and development expenses

Million yen

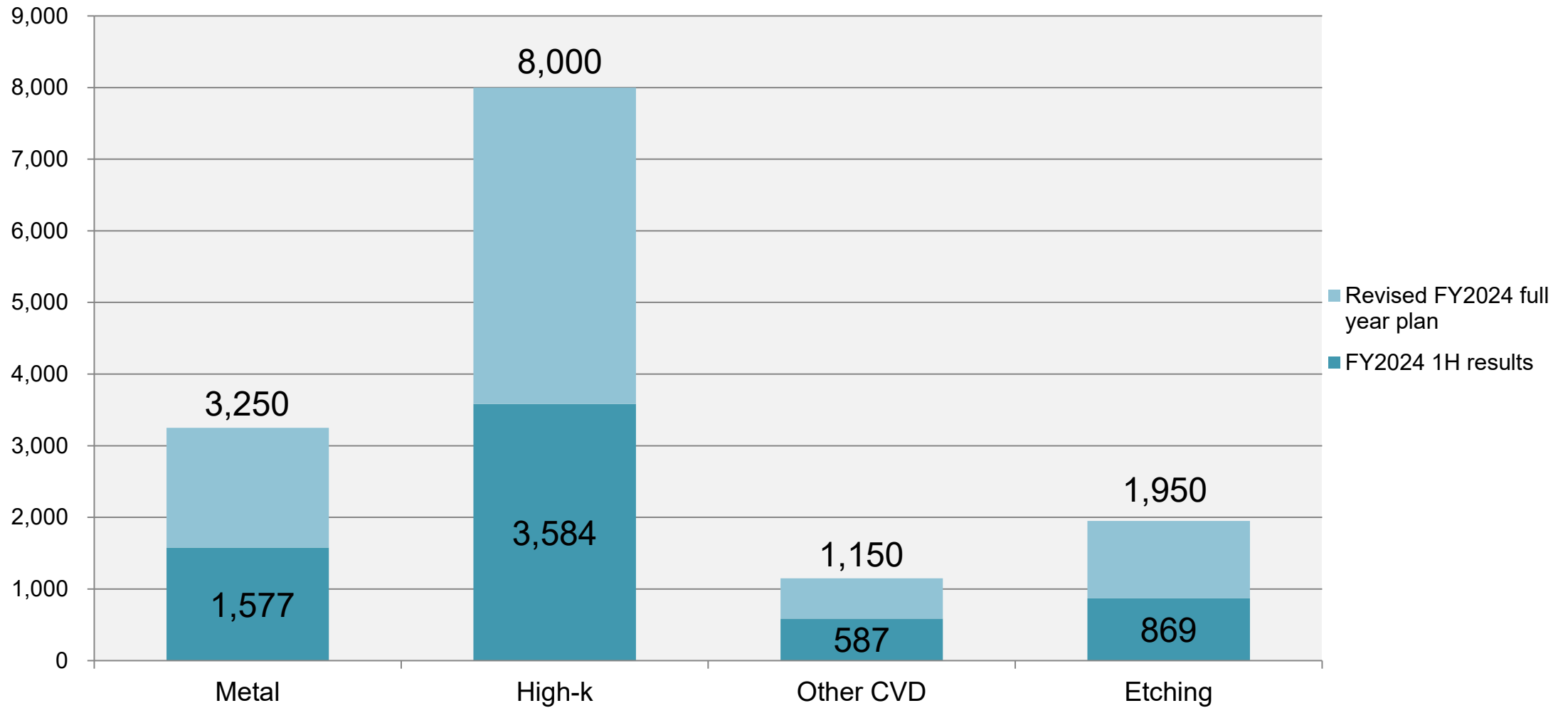


\*Approximate figures based on estimates by the Company

Million yen

Sales growth is expected mainly in products for China and Taiwan.

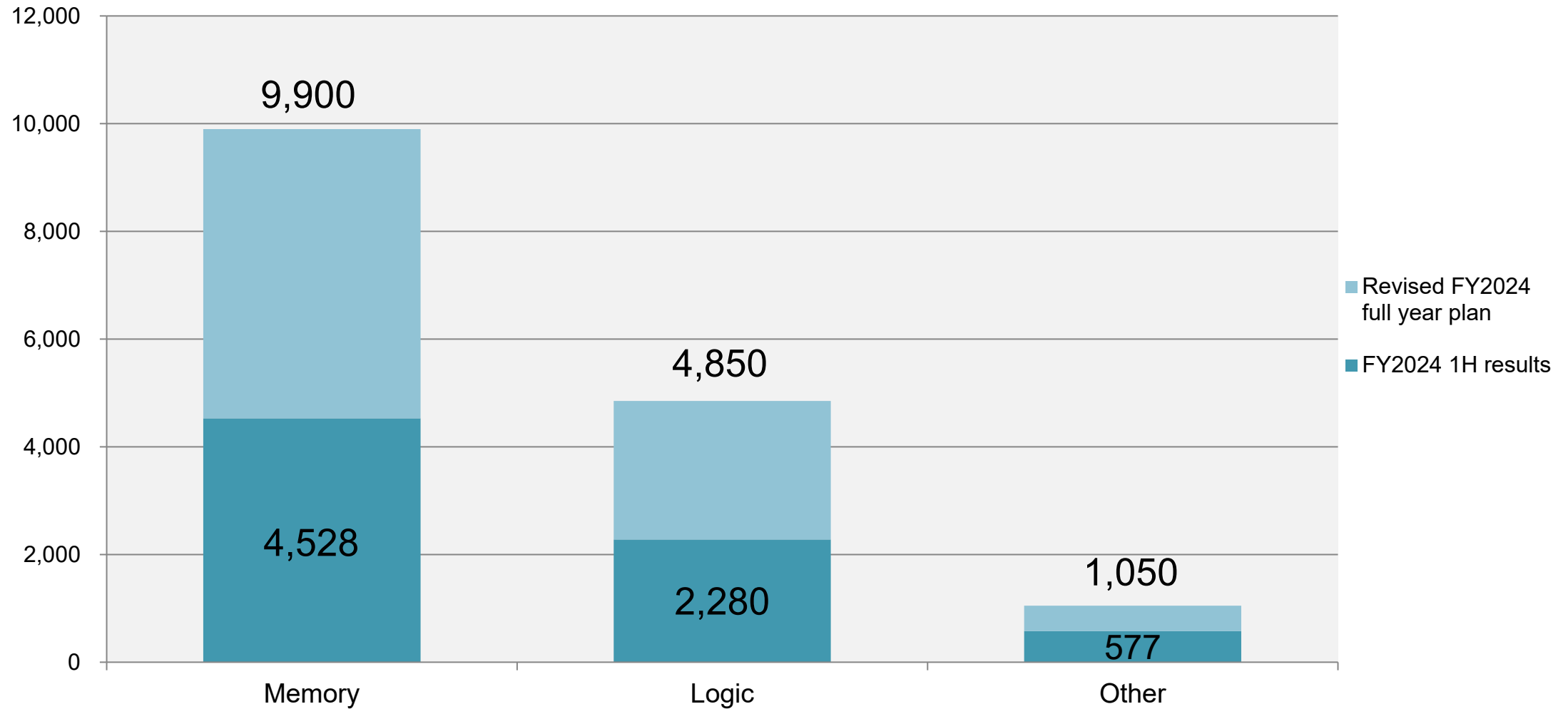




\*Approximate figures based on estimates by the Company

Million yen

High-k materials are expected to recover and grow.



\*Approximate figures based on estimates by the Company

Million yen

Sales of products for memory is recovering markedly from the weakness in the previous fiscal year.

## Assumptions of the external environments for the forecast

1. Sales of products for memory, mainly DRAM, will be buoyant and those for logic will be steady.
2. Sales of products for cutting-edge semiconductors will remain strong, mainly in Taiwan and China.
3. While the prices of some raw materials will soar, we will continue our sales price negotiations.
4. The exchange rate assumption will remain unchanged from the initial plan (\$1 = ¥140)

## Initiative actions in 2H

1. To improve the productivity and ability of existing materials of the Second Plant and other facilities
2. To prepare for the establishment of a production system for next-generation semiconductor materials at the Minami-Alps Business Office
3. To continue to enhance the management systems for safety and quality
4. To expand and promote product assessment by customers at the Taiwanese subsidiary

### 3. Progress of Initiatives in the Medium-Term Management Plan



Construction works have been progressing on schedule  
The building is scheduled to be completed in March 2025

## Overview of the subsidiary

Trade name	Tri Chemical Laboratories China Inc.
Head office location	Shanghai, People's Republic of China
Business details	Sales of the Company's products, customer acquisition, information collection, etc.
Capital	1.5 million Chinese Yuan

Establishing a sales base to enhance local services, in response to the expansion of sales of products for the Chinese market, increase in opportunities to directly sell products to local users, and other trends



## ■ Topics

- Enhancement of human capital
  - Certification as a Yamanashi Company with Excellence in Health and Productivity Management
- Sustainability
  - Commencement of the Sustainability Committee's operations
  - Conclusion of a green partnership agreement with Minami-Alps City
  - Calculation of GHG emissions for the fiscal year ended January 31, 2024
- Appointment of external officers (two directors and two auditors)
  - Messages from external directors on appointment

<https://www.trichemical.com/english/ir/pdf/2024090200.pdf>

The plans, financial results forecasts, strategies, etc. discussed herein are based on the Company's management decisions that stand on information available as of the day of the presentation. Please note that due to a wide range of risks and uncertainties, actual results may differ significantly from those presented in these forward-looking statements.

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