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# **Tri Chemical Laboratories Inc.**

## **Financial Results for the 47th Fiscal Year (Fiscal Year Ended January 31, 2025)**

Tokyo Stock Exchange  
Stock Exchange Code: 4369

# 1. Financial Results for the Fiscal Year Ended January 31, 2025

Million yen

	(Ref.) FY2023	FY2024	Changes in amount	Changes in percentage
Net sales	11,246	18,905	+7,659	68.1%
Operating profit	1,947	5,256	+3,308	169.8%
Ordinary profit	3,276	6,583	+3,306	100.9%
Net profit	2,470	4,961	+2,491	100.8%

Achieved record high net sales and profits.  
 Recovered from the memory downturn in the previous fiscal year, and sales of products for China grew rapidly.  
 Ordinary profit includes 1,309 million yen as share of profit of entities accounted for using equity method.

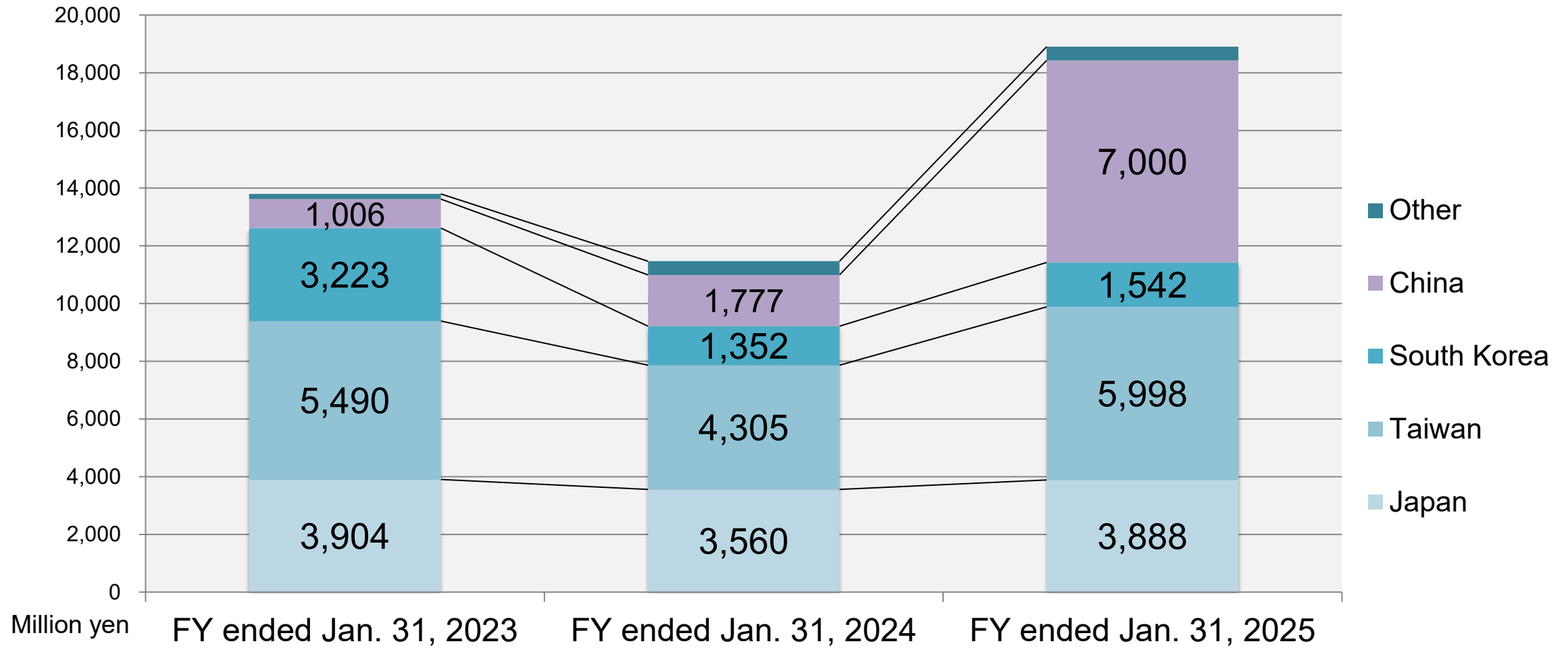
	As of Jan. 31, 2025	(Ref.) As of Jan. 31, 2024	Changes in amount	Main reasons for the changes		Million yen
Current assets	21,456	19,008	2,447	Current assets	Increase in inventories	+1,953
Non-current assets	15,488	12,856	2,631		Increase in accounts receivable	+1,184
Total assets	36,944	31,864	5,079		Decrease in cash and deposits	(1,058)
Current liabilities	4,182	2,553	1,628	Non-current assets	Increase in construction in progress due to constructing the Minami-Alps Plant	+1,797
Non-current liabilities	1,174	1,740	(566)		Increase in investment securities due to recording investment gain on equity method	+945
Total liabilities	5,356	4,294	1,062	Current liabilities	Increase in income taxes payable	+1,059
Shareholders' equity	30,748	26,761	3,986		Increase in accounts payable - trade	+615
Accumulated other comprehensive income	839	808	30	Non-current liabilities	Decrease in long-term loans payable	(489)
Total net assets	31,587	27,570	4,017	Net assets	Increase in retained earnings due to recording profit	+3,987
Total liabilities and net assets	36,944	31,864	5,079			

Million yen

	FY2024
Cash flows from operating activities	3,675
Cash flows from investing activities	(3,116)
Cash flows from financing activities	(1,620)
Net increase (decrease) in cash and cash equivalents	(1,058)
Cash and cash equivalents at end of term	9,439

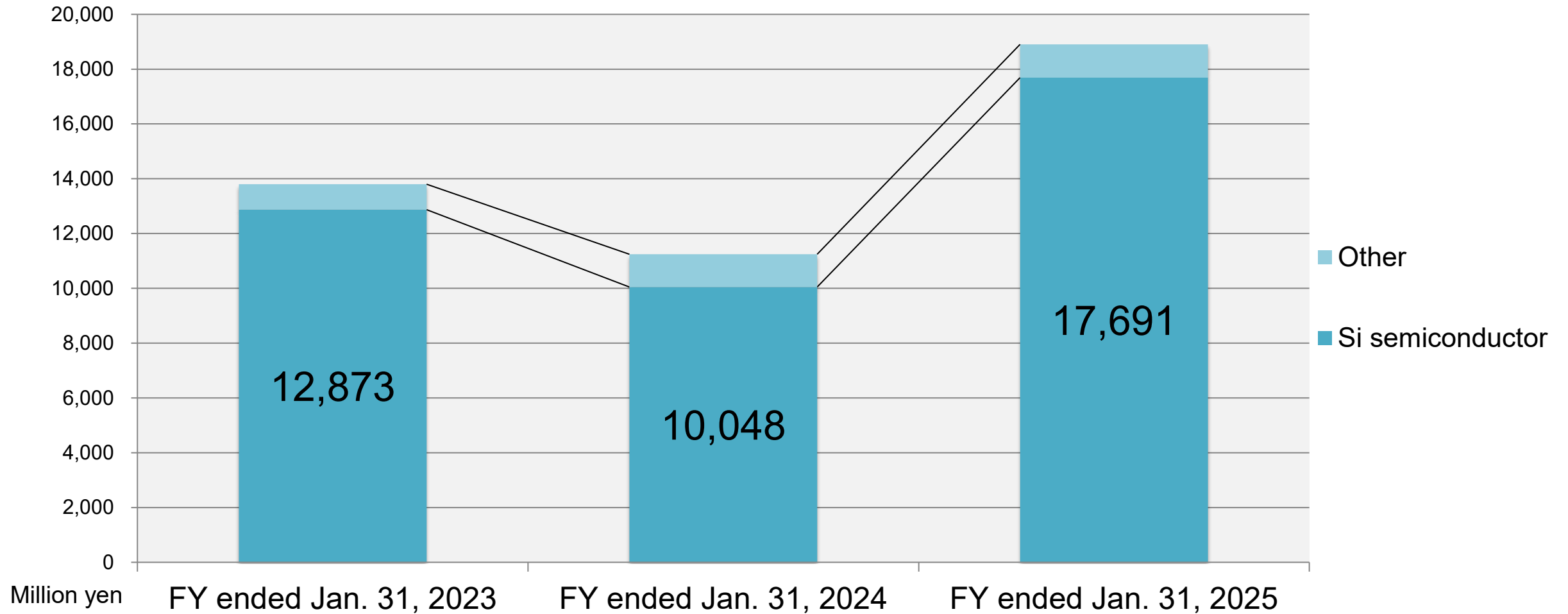
## Status of cash flows

Cash flows from operating activities	Profit before income taxes	+6,583
	Decrease (increase) in inventories	(1,950)
	Share of profit of entities accounted for using equity method	(1,309)
Cash flows from investing activities	Purchase of property, plant and equipment	(3,069)
Cash flows from financing activities	Cash dividends paid	(974)
	Repayments of and proceeds from loans payable	(537)



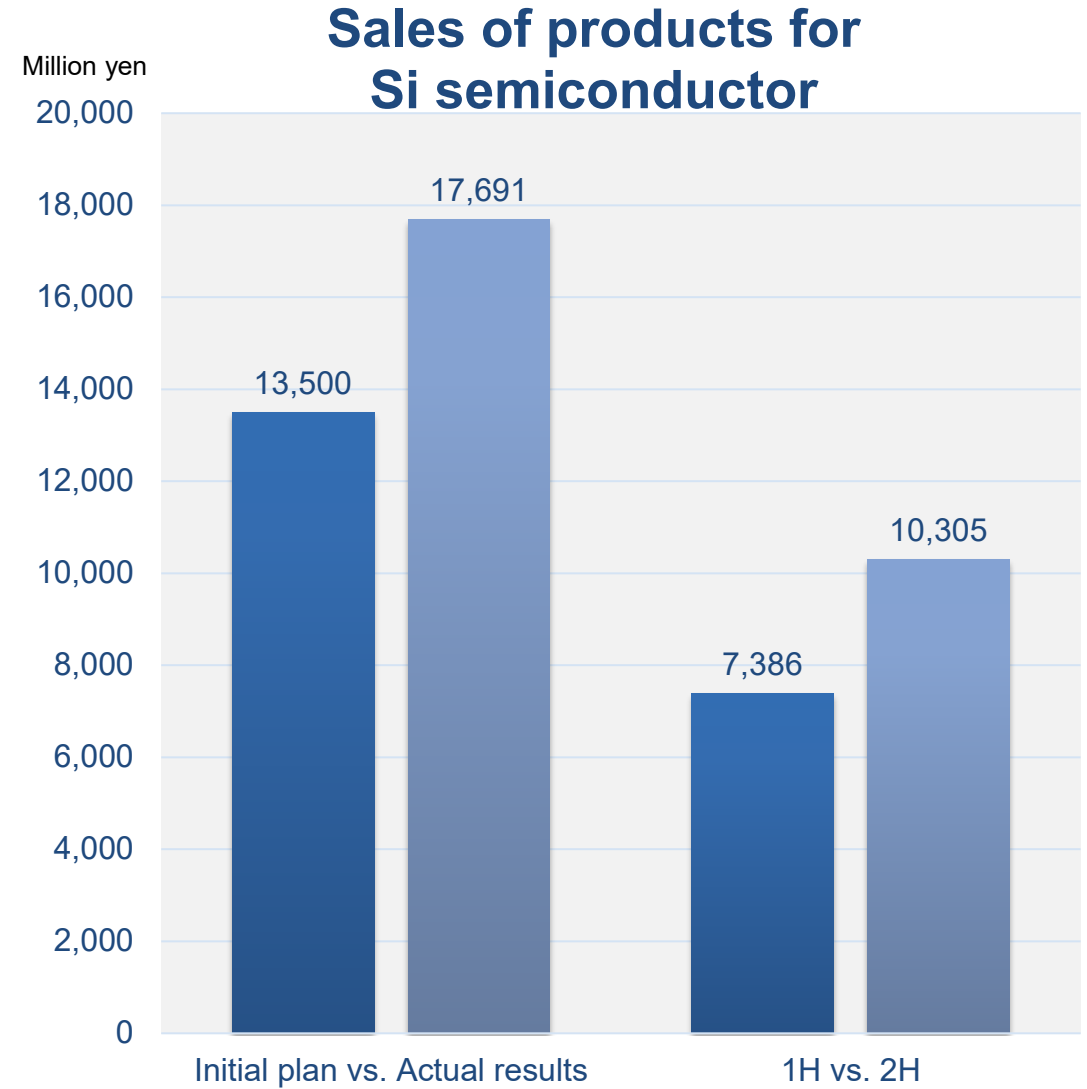
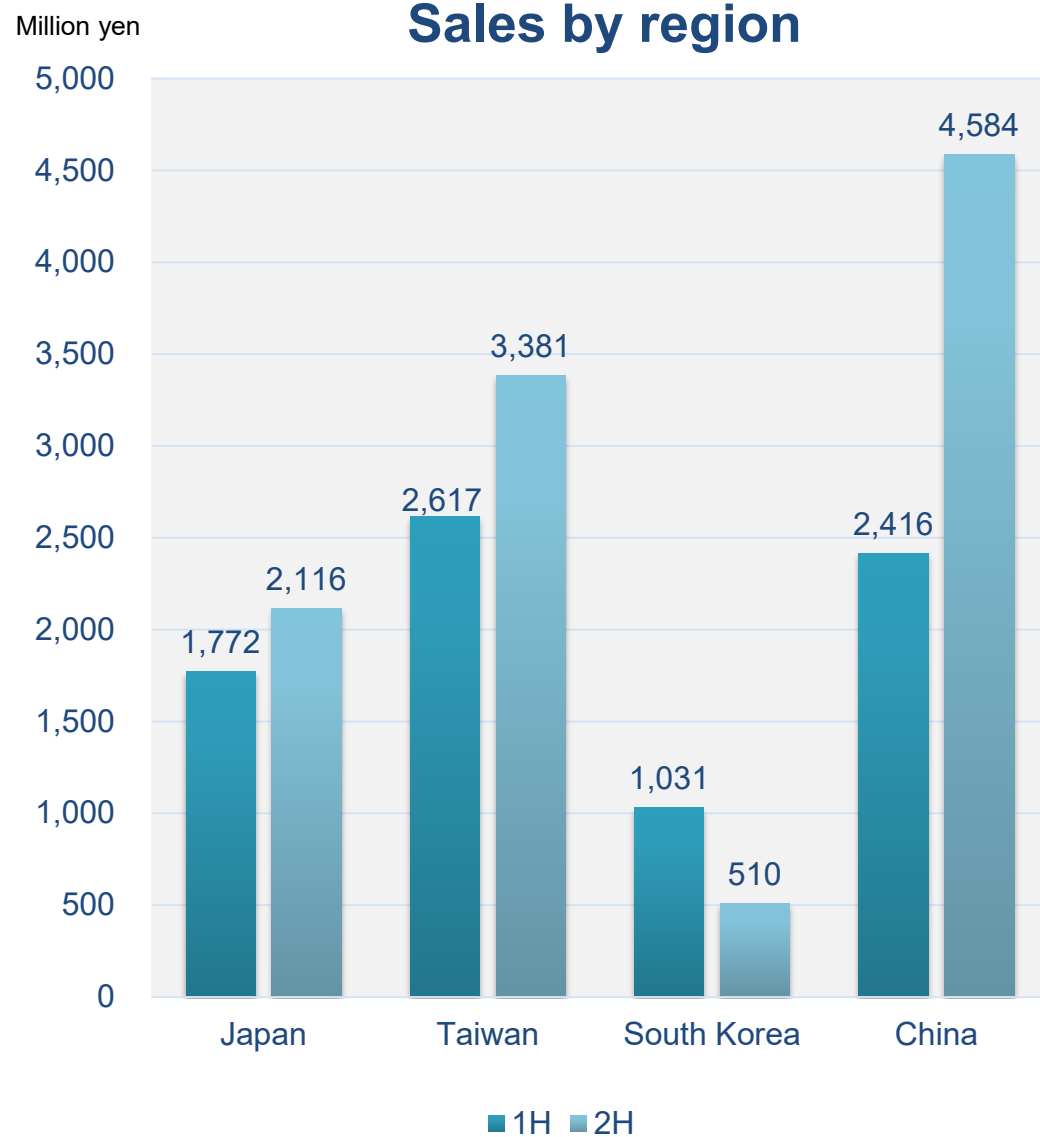
\*Approximate figures based on estimates by the Company

Sales of products for China increased significantly, and those for Taiwan achieved a record high level.

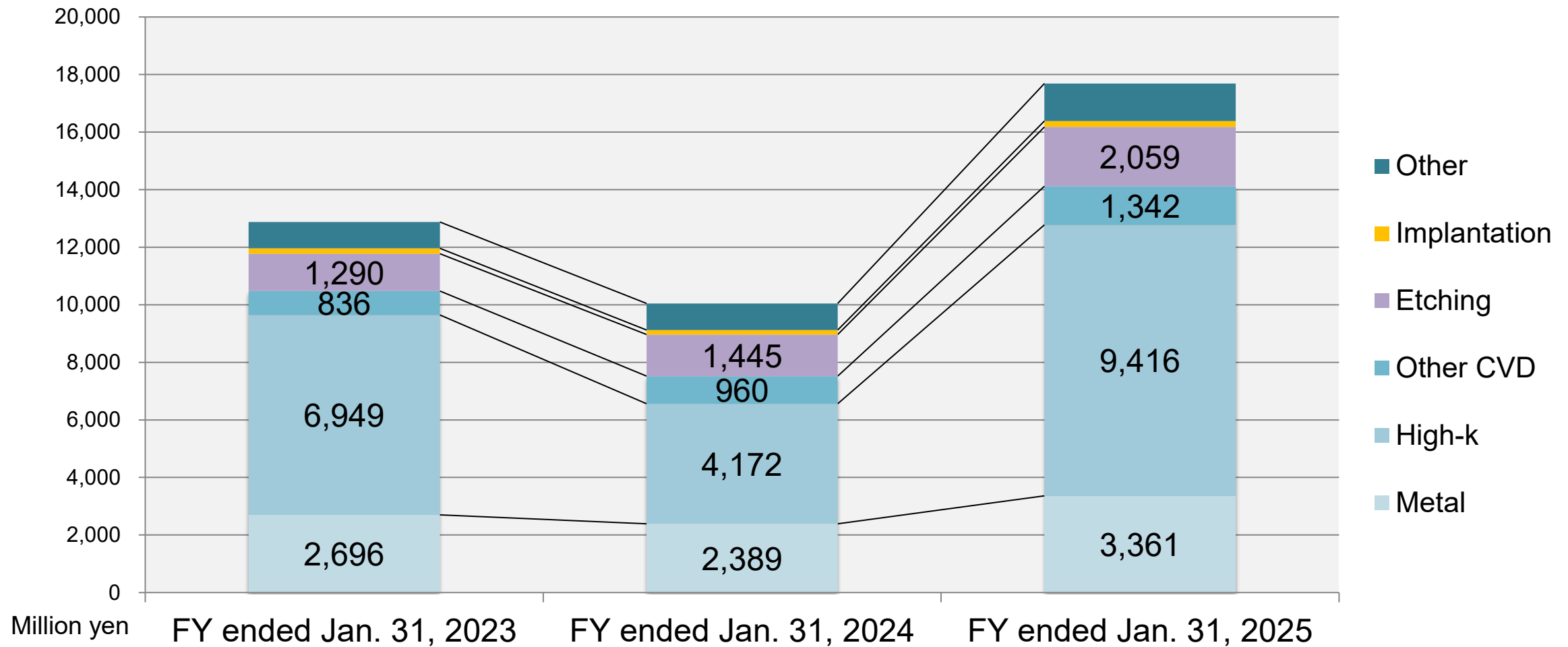


\*Approximate figures based on estimates by the Company

Sales of products for semiconductors increased significantly.

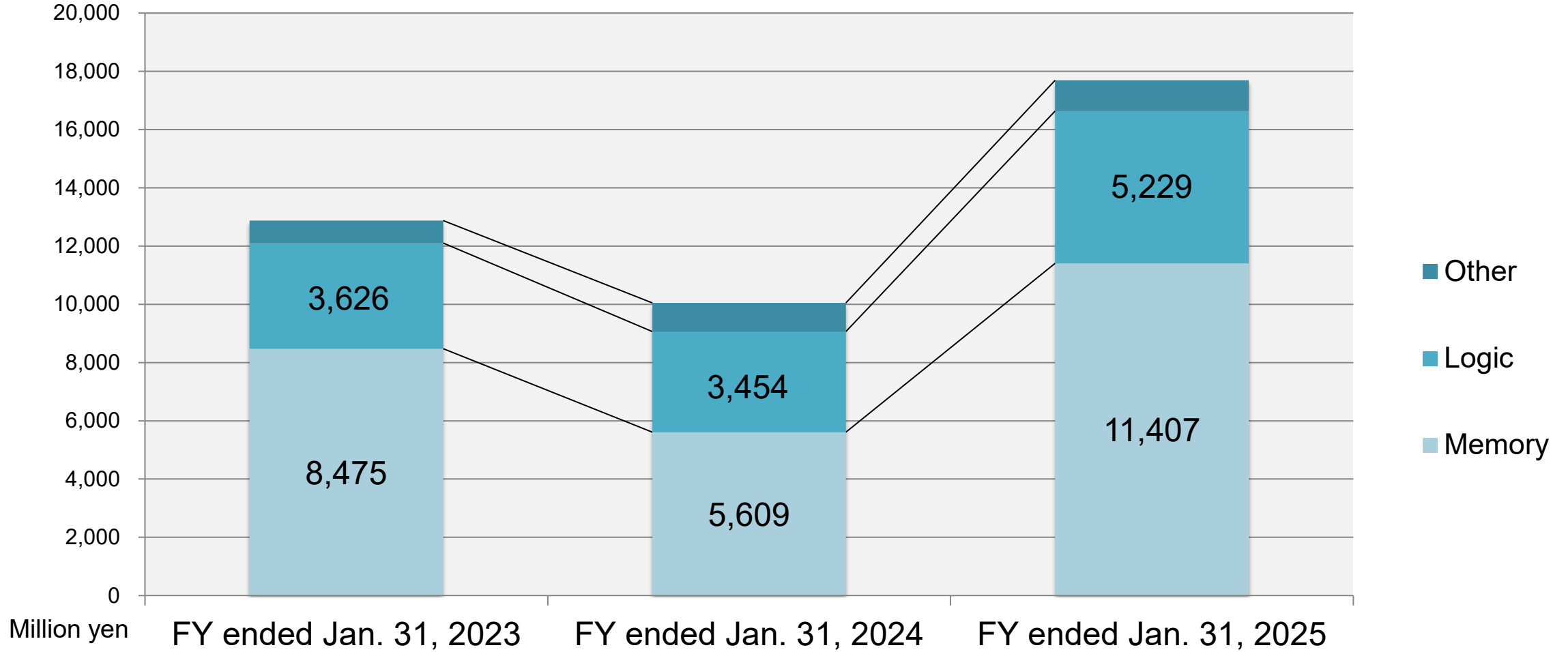






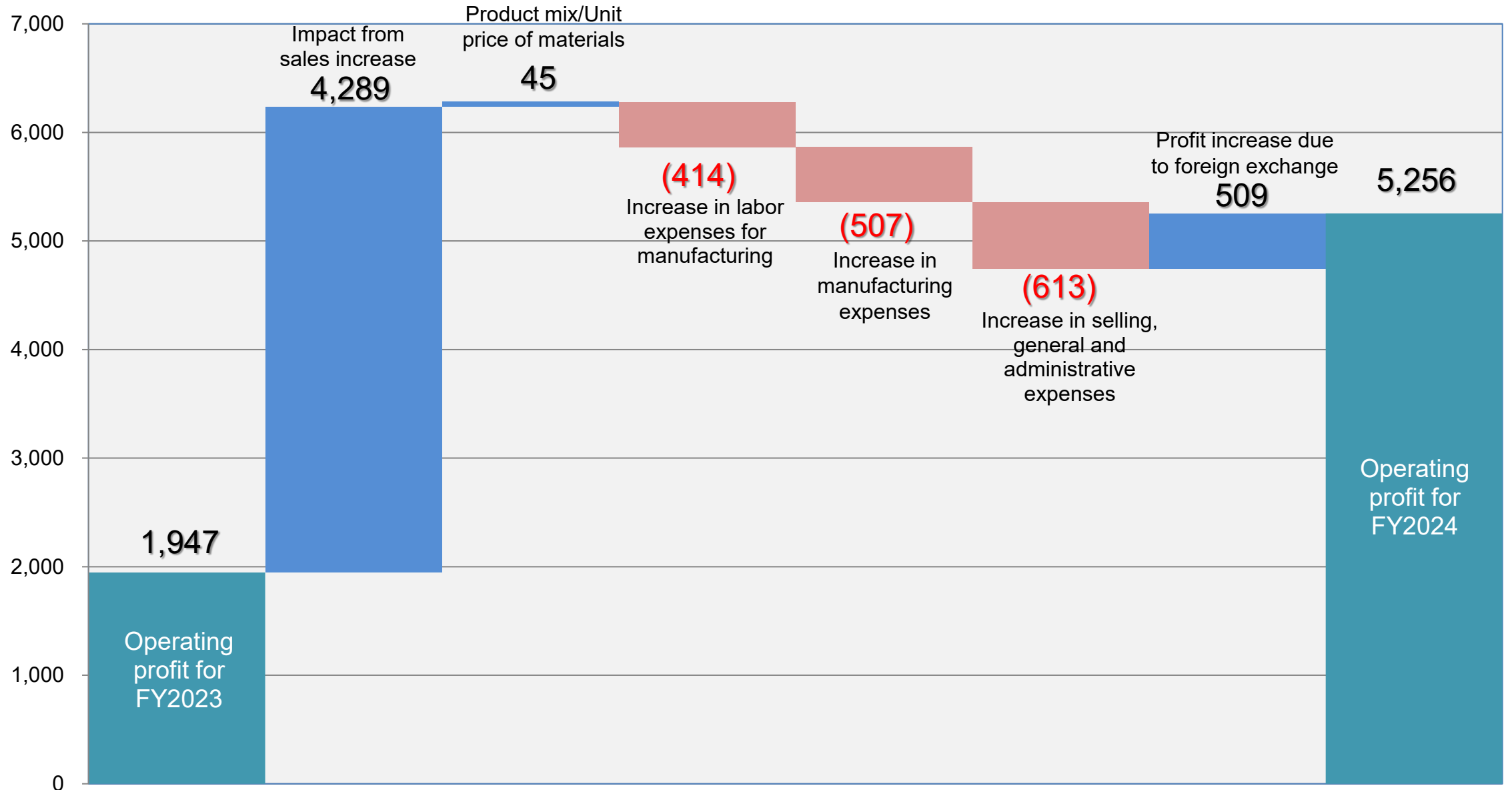
\*Approximate figures based on estimates by the Company

Sales grew, driven mainly by High-k materials for DRAM.



\*Approximate figures based on estimates by the Company

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



\*Before transferring research and development expenses

Million yen

## 2. Plan for the Fiscal Year Ending January 31, 2026

Million yen

	Results for FY2024	Plan for FY2025	(Ref.) Changes in percentage
Net sales	18,905	26,000	37.5%
Operating profit	5,256	6,050	15.1%
Ordinary profit	6,583	6,900	4.8%
Net profit	4,961	5,000	0.8%

Assuming exchange rate of 140 yen/US dollar (operating profit sensitivity for FY2025: 1 yen approximately equals to 45 million yen)

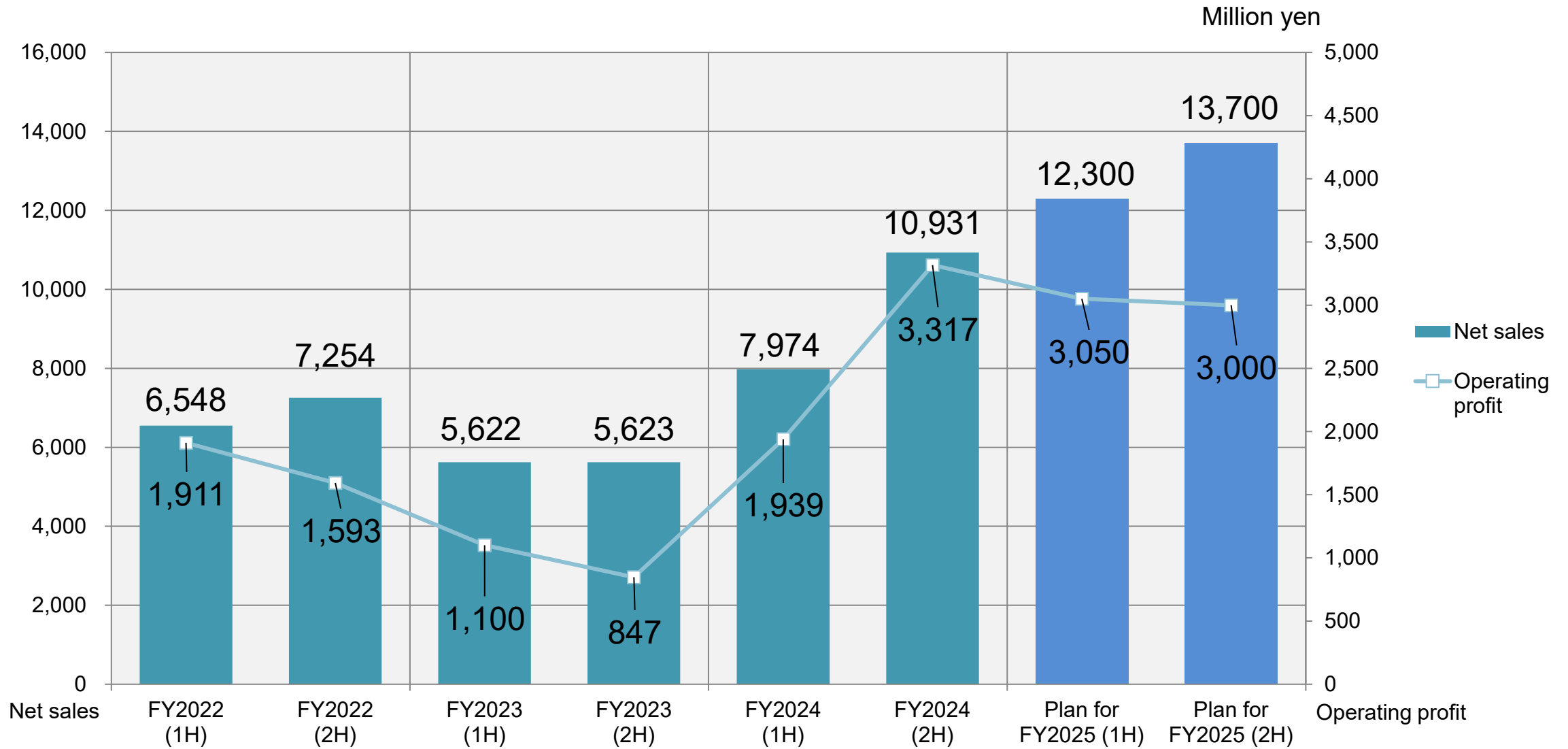
Sales are expected to increase significantly, driven mainly by products for China. Share of profit of entities accounted for using equity method decreases from 1,300 million yen to 900 million yen, due to the impact of soaring raw material prices and other factors.

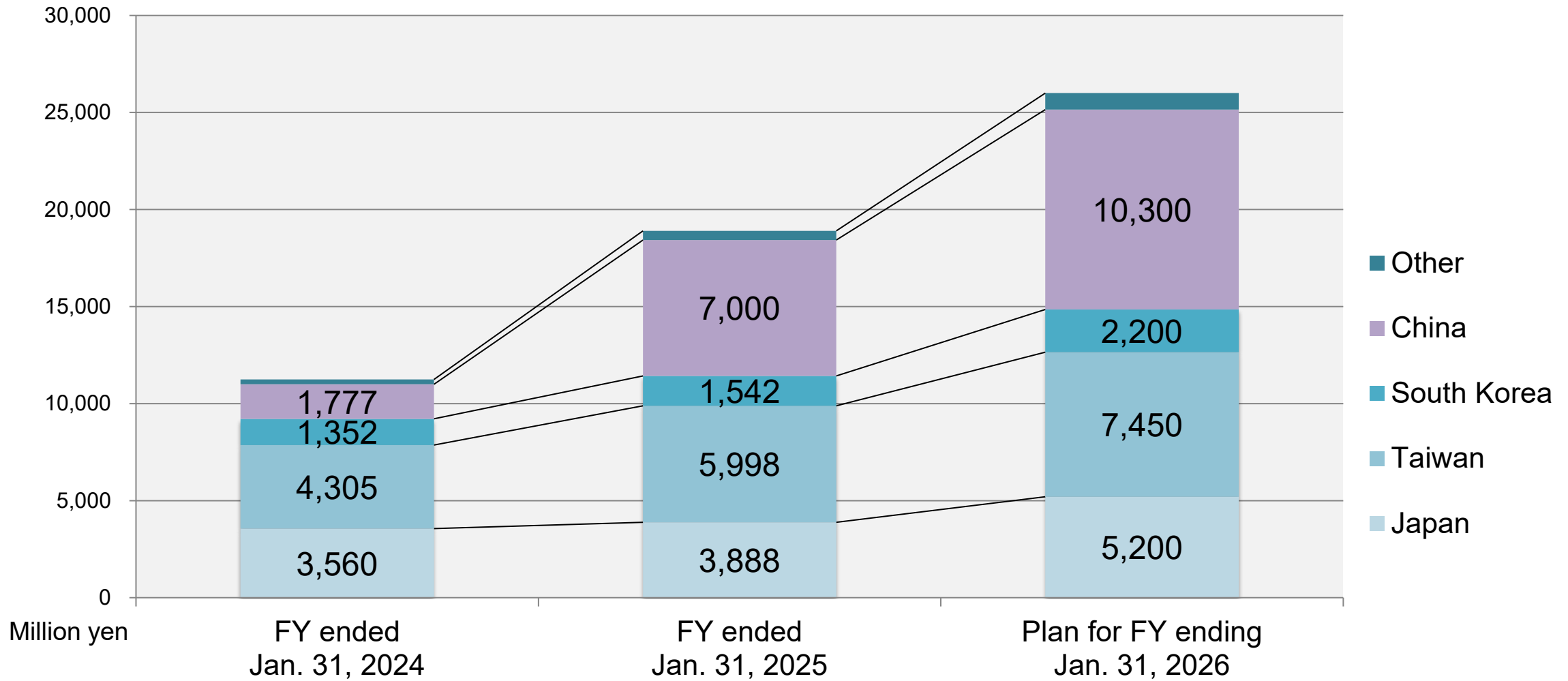
## External environment

- Raw material costs soar significantly, impacting mainly on core products.
- Sales of products for China are expected to increase significantly, driven mainly by products for memory.
- Sales of products for logic semiconductors will remain strong, driven mainly by products intended for AI.

## Initiatives for FY ending Jan. 31, 2026

- Launching the Minami-Alps Plant at an early stage and aiming to start shipments
- Development of materials for next-generation semiconductors in collaboration with manufacturers of semiconductors and manufacturing equipment, etc.
- Streamlining production and enhancing safety/quality control
- Continuing activities aimed at increasing shipments by Taiwanese subsidiary

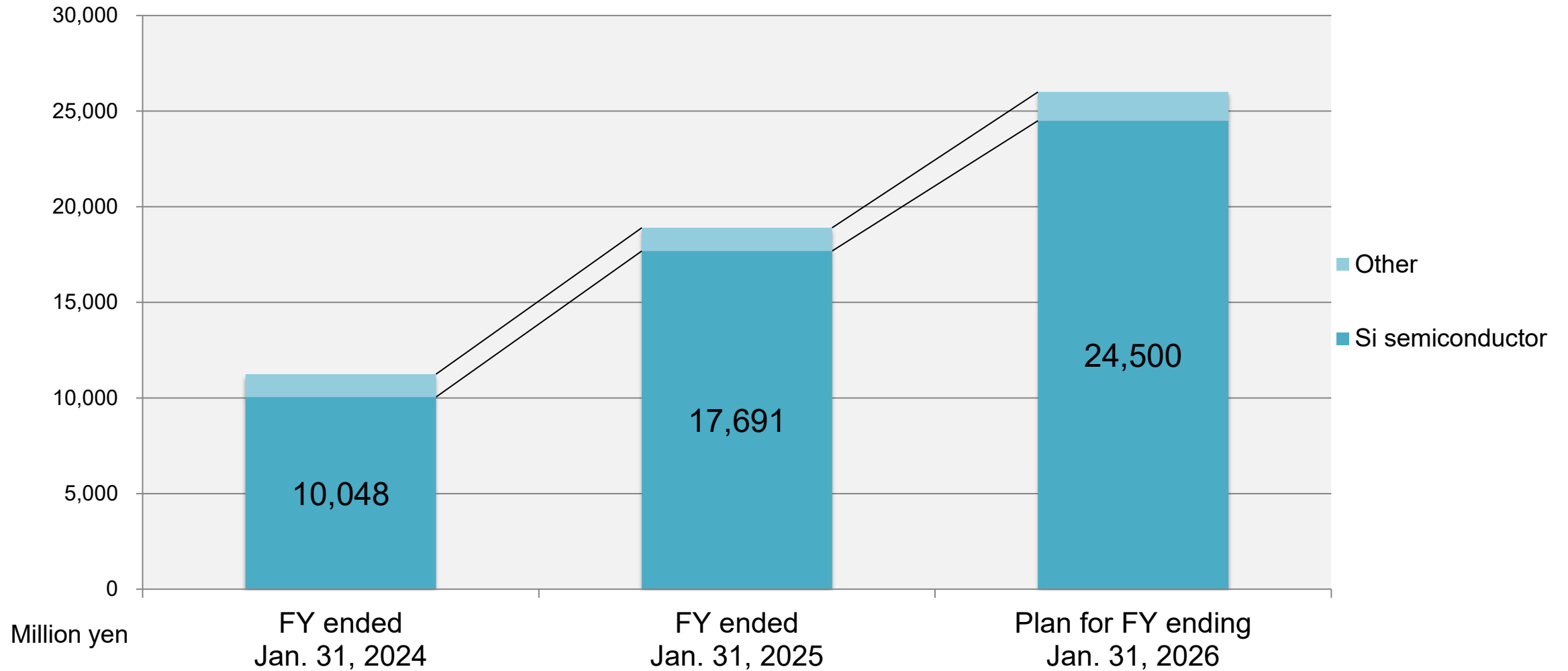




\*Approximate figures based on estimates by the Company

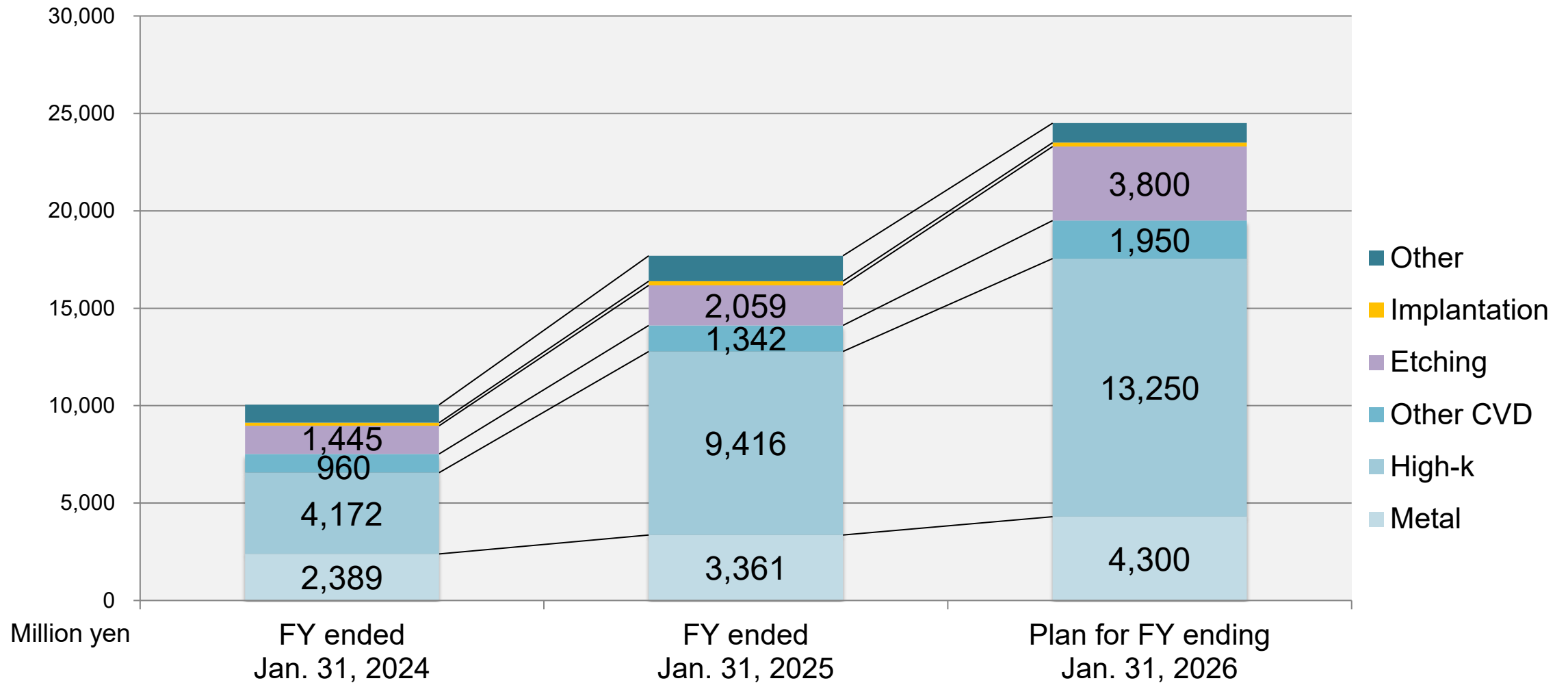
Sales of products for each country are forecast to remain strong, mainly in regard to products for China.





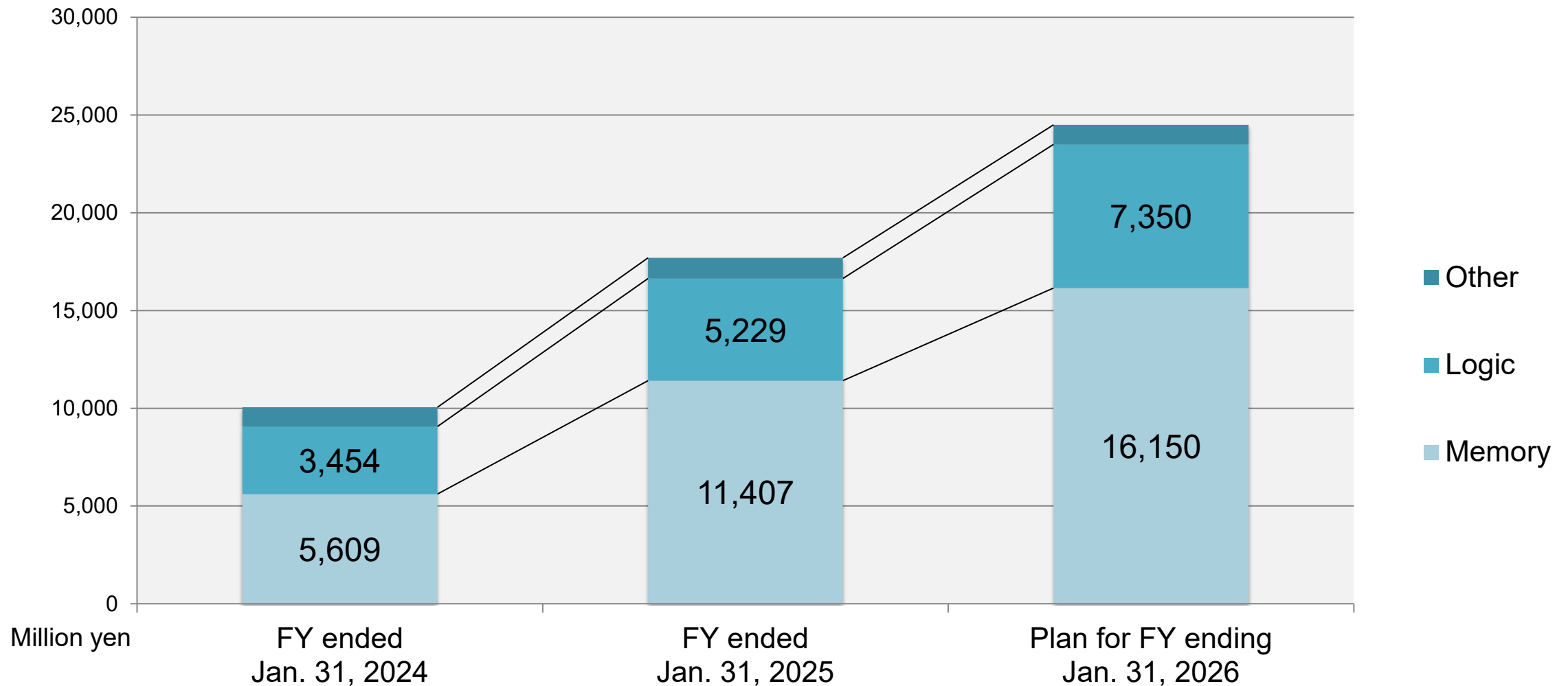
\*Approximate figures based on estimates by the Company

Sales of core products, namely materials for semiconductors, will increase significantly.



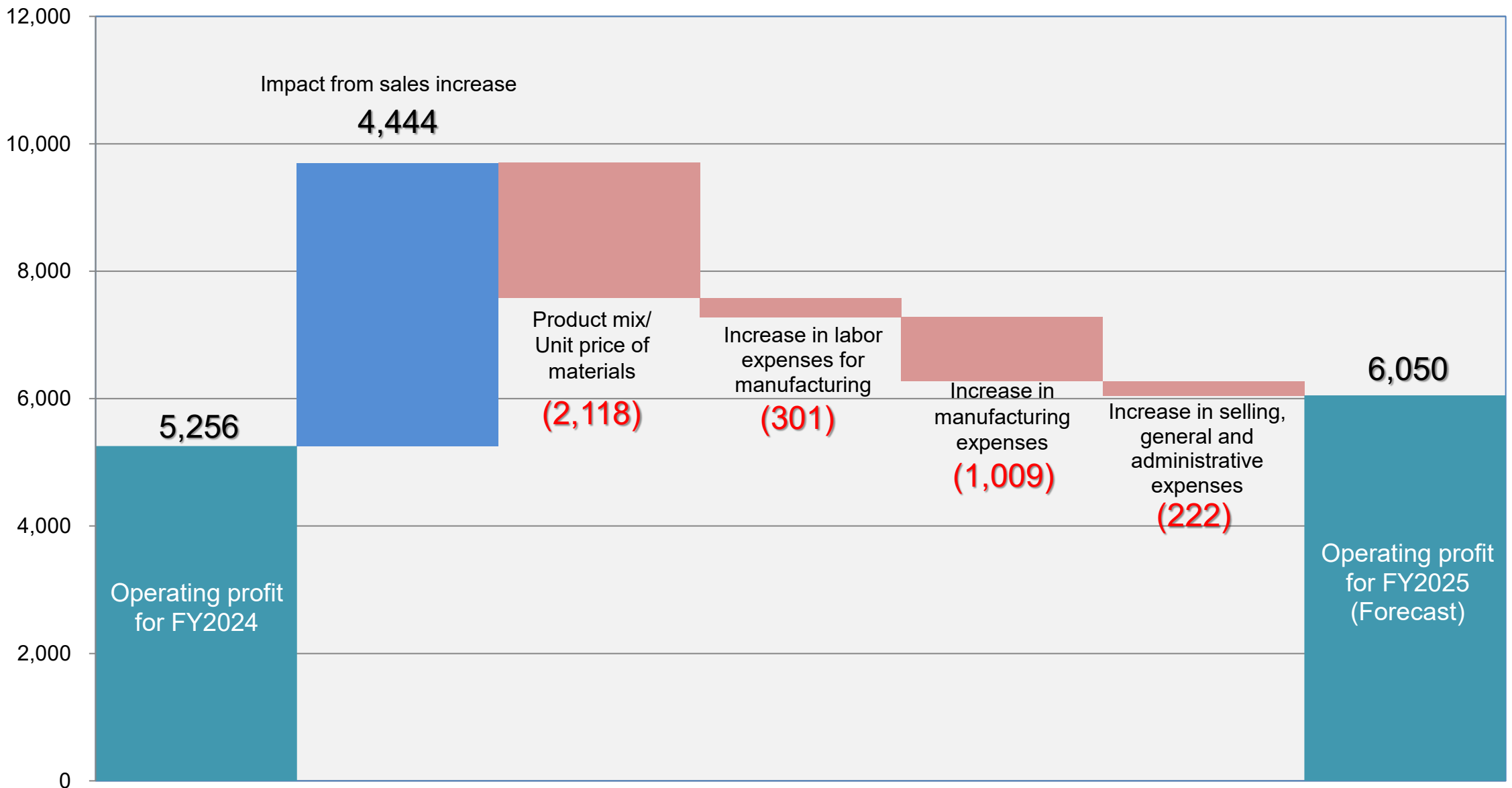
\*Approximate figures based on estimates by the Company

Sales will grow, driven mainly by etching materials and CVD materials.



\*Approximate figures based on estimates by the Company

Sales of products for memory and those for logic will both grow over 40%.



\*Before transferring research and development expenses

Million yen

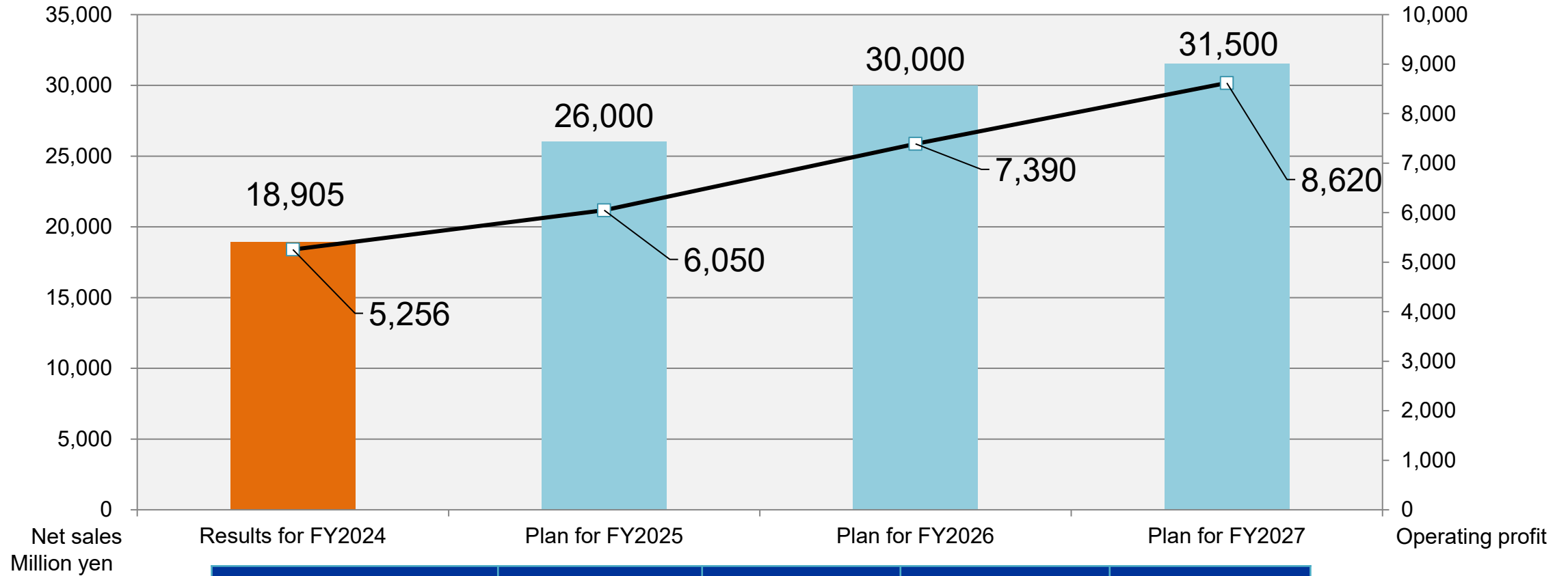
### 3. Medium-Term Management Plan

## Assumptions of the Medium-Term Management Plan

1. The semiconductor industry remains steady on the whole.
2. Exchange rate is assumed to be 140 yen/US dollar.
3. Presently predictable changes in purchase and selling prices have been taken into consideration.
4. Minami-Alps Plant will be completed and commence operations.
5. Capital investment plan and transition of depreciation (Estimation, Million yen)

	FY2025	FY2026	FY2027	Total
Total investment	9,415	5,270	1,846	16,531
Total depreciation	1,901	2,641	2,979	—

6. Personnel increase plan: Increasing by approx. 20 people each term
7. Share of loss (profit) of entities accounted for using equity method:  
Approx. 900 million yen per year expected as share of profit of entities accounted for using equity method for the three years



	Result for FY2024	Plan for FY2025	Plan for FY2026	Plan for FY2027
Net sales	18,905	26,000	30,000	31,500
Operating profit	5,256	6,050	7,390	8,620
Ordinary profit	6,583	6,900	8,200	9,430
Net profit	4,961	5,000	5,900	6,760

	Result for FY2024	Plan for FY2025	Plan for FY2026	Plan for FY2027
Net sales	18,905	26,000	30,000	31,500
Operating profit	5,256	6,050	7,390	8,620
Increase in net sales	—	7,094	4,000	1,500
Operating profit to net sales	27.8%	23.3%	24.6%	27.4%

Million yen

Aiming to maintain operating profit of about 25%



## External environment

- The semiconductor industry will remain steady on the whole.
  - Assumption is made that local competitors will emerge for products for China.
  - New processes and materials will be introduced as semiconductors are becoming more microscopic and sophisticated.
- Needs of new materials and higher performance for next-generation semiconductors will continue to be demanded.

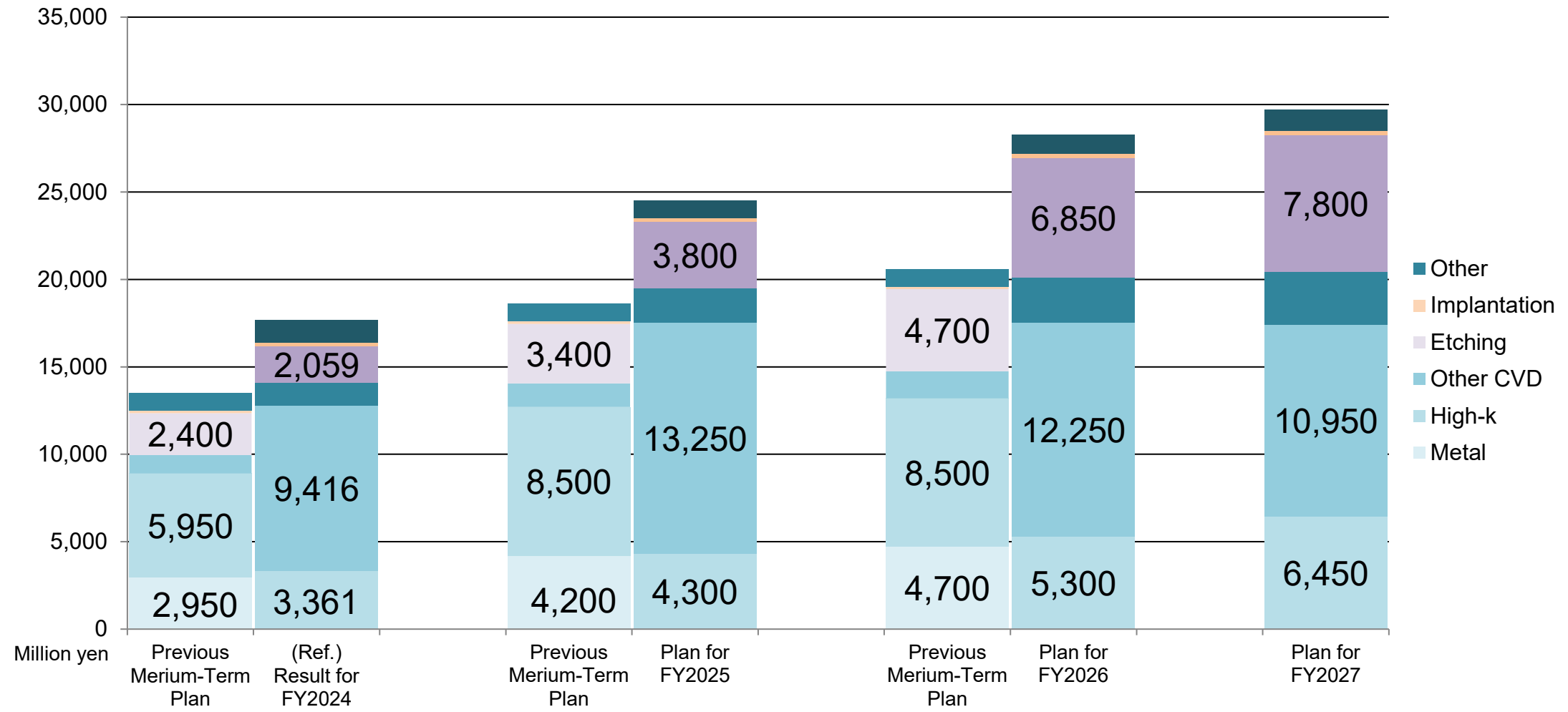
## Initiatives by the Company

- Continuing to improve production and development abilities in the Group.
  - Establishment of mass production system focusing on new materials, such as materials for cutting-edge NAND and CoWoS
  - Early launch of the Minami-Alps Plant and improvement of production capacity
  - Enhancement of production capacity of Taiwanese subsidiary's plant, and enhancement of collaboration with South Korean affiliate
  - Improving management systems for safety, quality, and costs
  - Improving the business continuity plan with the increase in bases, and pursuing sustainability activities



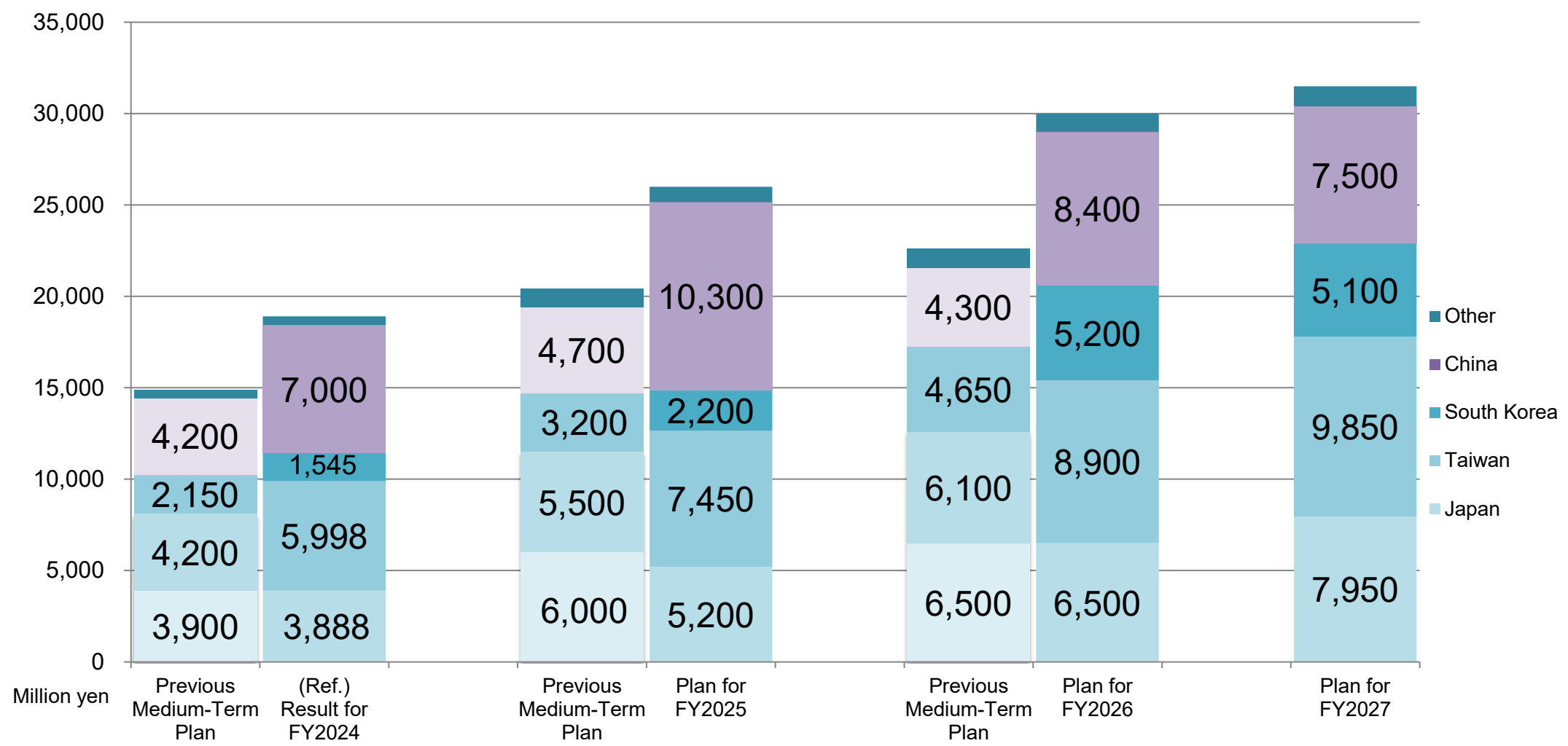
Scheduled to be completed in March and commence operations as soon as possible  
Will produce etching materials for next-generation 3D NAND and other products  
Will also be utilized as a development and mass production base for new materials that are expected to grow in the future

Medium-Term Sales Plan (Si Semiconductors) \*Including comparison with the previous medium-term plan.



Sales will grow, driven mainly by metal and etching materials.

Medium-Term Sales Plan (by Region) \*Including comparison with the previous medium-term plan.



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

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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