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Consolidated Financial Results for the Three Months Ended April 30, 2025 [Japanese GAAP]

May 30, 2025

Company name: Tri Chemical Laboratories Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4369
 URL: <https://www.trichemical.com>
 Representative: Kiyoshi Tazuke Representative Director & CEO
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended April 30, 2025 (February 1, 2025 to April 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended April 30, 2025	6,569	100.6	1,712	157.6	1,640	53.5	1,207	48.7
April 30, 2024	3,274	1.4	664	(24.0)	1,068	(17.7)	812	(18.2)

(Note) Comprehensive income: Three months ended April 30, 2025: ¥ 867 million [(4.0)%]
 Three months ended April 30, 2024: ¥ 903 million [(1.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended April 30, 2025	37.16	-
April 30, 2024	25.00	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of April 30, 2025	38,804	31,317	80.7
January 31, 2025	36,944	31,587	85.5

(Reference) Equity: As of April 30, 2025: ¥ 31,317 million
 As of January 31, 2025: ¥ 31,587 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2025	-	0.00	-	35.00	35.00
Fiscal year ending January 31, 2026	-				
Fiscal year ending January 31, 2026 (Forecast)		0.00	-	35.00	35.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2026(February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending July 31, 2025	12,300	54.2	3,050	57.3	3,500	30.6	2,550	25.5	78.47
Full year	26,000	37.5	6,050	15.1	6,900	4.8	5,000	0.8	153.86

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

April 30, 2025: 32,498,640 shares

January 31, 2025: 32,498,640 shares

2) Number of treasury shares at the end of the period:

April 30, 2025: 1,851 shares

January 31, 2025: 1,810 shares

3) Average number of shares outstanding during the period:

Three months ended April 30, 2025: 32,496,797 shares

Three months ended April 30, 2024: 32,496,926 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable, and do not represent a commitment by the Company that they will be achieved. Actual results may differ significantly from these forecasts due to a wide range of factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of January 31, 2025	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	9,439,328	7,991,208
Notes and accounts receivable - trade	3,627,187	4,223,564
Electronically recorded monetary claims - operating	1,592,459	1,740,965
Merchandise and finished goods	194,709	398,427
Work in process	2,492,873	2,223,548
Raw materials and supplies	3,288,403	2,930,853
Other	821,430	1,229,409
Total current assets	21,456,391	20,737,977
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,336,430	9,569,130
Accumulated depreciation	(2,400,314)	(2,473,593)
Buildings and structures, net	3,936,115	7,095,536
Machinery, equipment and vehicles	4,548,804	4,747,085
Accumulated depreciation	(2,906,249)	(2,973,443)
Machinery, equipment and vehicles, net	1,642,554	1,773,641
Tools, furniture and fixtures	4,118,863	4,536,858
Accumulated depreciation	(2,514,600)	(2,644,791)
Tools, furniture and fixtures, net	1,604,262	1,892,067
Land	714,933	1,461,033
Other	3,559,354	1,760,946
Accumulated depreciation	(520,890)	(537,957)
Other, net	3,038,463	1,222,988
Total property, plant and equipment	10,936,331	13,445,267
Intangible assets	74,234	97,662
Investments and other assets		
Investment securities	3,923,209	4,011,577
Other	554,421	511,658
Total investments and other assets	4,477,631	4,523,236
Total non-current assets	15,488,196	18,066,165
Total assets	36,944,588	38,804,143

(Thousands of yen)

	As of January 31, 2025	As of April 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	969,807	1,176,217
Current portion of long-term borrowings	653,120	647,000
Income taxes payable	1,295,469	426,299
Provision for bonuses	126,379	282,223
Other	1,137,412	3,976,700
Total current liabilities	4,182,189	6,508,442
Non-current liabilities		
Long-term borrowings	722,950	562,900
Retirement benefit liability	155,668	159,541
Other	296,095	255,778
Total non-current liabilities	1,174,714	978,220
Total liabilities	5,356,903	7,486,662
Net assets		
Shareholders' equity		
Share capital	3,278,912	3,278,912
Capital surplus	3,179,912	3,179,912
Retained earnings	24,291,910	24,362,118
Treasury shares	(2,501)	(2,636)
Total shareholders' equity	30,748,234	30,818,307
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,584	15,927
Foreign currency translation adjustment	832,822	494,457
Remeasurements of defined benefit plans	(11,956)	(11,212)
Total accumulated other comprehensive income	839,450	499,173
Total net assets	31,587,684	31,317,481
Total liabilities and net assets	36,944,588	38,804,143

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended April 30, 2024	For the three months ended April 30, 2025
Net sales	3,274,573	6,569,915
Cost of sales	2,021,710	4,084,021
Gross profit	1,252,862	2,485,893
Selling, general and administrative expenses	587,889	772,949
Operating profit	664,972	1,712,943
Non-operating income		
Interest income	105	4,335
Share of profit of entities accounted for using equity method	317,915	263,789
Foreign exchange gains	89,539	-
Other	1,974	2,949
Total non-operating income	409,534	271,074
Non-operating expenses		
Interest expenses	5,478	6,211
Foreign exchange losses	-	336,298
Other	728	1,439
Total non-operating expenses	6,206	343,950
Ordinary profit	1,068,300	1,640,067
Profit before income taxes	1,068,300	1,640,067
Income taxes - current	289,130	425,569
Income taxes - deferred	(33,100)	6,900
Total income taxes	256,030	432,469
Profit	812,269	1,207,597
Profit attributable to owners of parent	812,269	1,207,597

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended April 30, 2024	For the three months ended April 30, 2025
Profit	812,269	1,207,597
Other comprehensive income		
Valuation difference on available-for-sale securities	323	(2,656)
Foreign currency translation adjustment	36,642	(114,828)
Remeasurements of defined benefit plans, net of tax	928	744
Share of other comprehensive income of entities accounted for using equity method	52,849	(223,536)
Total other comprehensive income	90,743	(340,276)
Comprehensive income	903,013	867,320
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	903,013	867,320
Comprehensive income attributable to non-controlling interests	-	-

Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	For the three months ended April 30, 2024	For the three months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,068,300	1,640,067
Depreciation	337,662	407,736
Increase (decrease) in provision for bonuses	139,930	156,626
Interest and dividend income	(105)	(4,335)
Interest expenses	5,478	6,211
Share of loss (profit) of entities accounted for using equity method	(317,915)	(263,789)
Decrease (increase) in trade receivables	339,884	(782,280)
Decrease (increase) in inventories	(716,701)	411,513
Increase (decrease) in trade payables	868,979	242,455
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	104,472	(425,471)
Increase (decrease) in accounts payable - other	141,228	327,535
Decrease (increase) in other current assets	(70,457)	14,255
Increase (decrease) in other current liabilities	90,551	154,693
Increase (decrease) in other non-current liabilities	3,479	3,873
Other, net	(108,874)	47,966
Subtotal	1,885,911	1,937,058
Interest and dividends received	390,817	4,335
Interest paid	(5,600)	(6,245)
Income taxes paid	(223,538)	(1,246,396)
Net cash provided by (used in) operating activities	2,047,589	688,752
Cash flows from investing activities		
Purchase of investment securities	(299)	(299)
Purchase of property, plant and equipment	(447,399)	(794,607)
Purchase of intangible assets	(12,715)	(34,282)
Net cash provided by (used in) investing activities	(460,413)	(829,189)
Cash flows from financing activities		
Proceeds from long-term borrowings	200,000	-
Repayments of long-term borrowings	(189,487)	(166,170)
Repayments of lease liabilities	(25,780)	(27,648)
Purchase of treasury shares	(97)	(135)
Dividends paid	(927,080)	(1,088,764)
Net cash provided by (used in) financing activities	(942,445)	(1,282,718)
Effect of exchange rate change on cash and cash equivalents	11,943	(24,964)
Net increase (decrease) in cash and cash equivalents	656,673	(1,448,119)
Cash and cash equivalents at beginning of period	10,497,345	9,439,328
Cash and cash equivalents at end of period	11,154,019	7,991,208

Supplementary Information

(Disaggregated information on revenue from contracts with customers)

The Group's business consists of a single segment comprising high-purity chemicals for semiconductor manufacturing and other applications, together with ancillary services. Information on revenue from contracts with customers, disaggregated by region and product application, is shown below.

For the three months ended April 30, 2024

(By region)

		(Thousands of yen)
		Segment name
		High-purity Chemicals Business
Japan		868,012
China		907,958
Taiwan		1,210,052
South Korea		234,417
Other		54,133
Revenue from contracts with customers		3,274,573
Other revenue		—
Net sales to external customers		3,274,573

(Note) Region is based on the location of the end customer.

(By product application)

		(Thousands of yen)
		Segment name
		High-purity Chemicals Business
Si semiconductor applications	High-k	1,166,964
	Metal	707,678
	Etching	411,956
	Other	687,805
Other applications (apart from Si semiconductors)		300,169
Revenue from contracts with customers		3,274,573
Other revenue		—
Net sales to external customers		3,274,573

(Note) Product application is based on the application of the end customer.

For the three months ended April 30, 2025

(By region)

(Thousands of yen)

	Segment name
	High-purity Chemicals Business
Japan	1,080,358
China	2,902,599
Taiwan	1,704,929
South Korea	574,768
Other	307,259
Revenue from contracts with customers	6,569,915
Other revenue	—
Net sales to external customers	6,569,915

(Note) Region is based on the location of the end customer.

(By product application)

(Thousands of yen)

		Segment name
		High-purity Chemicals Business
Si semiconductor applications	High-k	3,492,571
	Metal	1,152,016
	Etching	873,792
	Other	743,902
Other applications (apart from Si semiconductors)		307,632
Revenue from contracts with customers		6,569,915
Other revenue		—
Net sales to external customers		6,569,915

(Note) Product application is based on the application of the end customer.