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Tri Chemical Laboratories Inc.
Financial Results for the First Half of
the 48th Fiscal Year
(Fiscal Year Ending January 31, 2026)

Tokyo Stock Exchange
Stock Exchange Code: 4369

1. Financial Results for the Six Months Ended July 31, 2025

Million yen

	FY2025 1H Results	FY2025 1H Plan	(Ref.) FY2024 1H Results	(Ref.) YoY Change	
				Amount	Percentage
Net sales	12,375	12,300	7,974	4,400	55.2%
Operating profit	3,177	3,050	1,939	1,238	63.9%
Ordinary profit	3,800	3,500	2,680	1,119	41.8%
Net profit	2,776	2,550	2,031	745	36.7%

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

Financial results grew significantly mainly in products for cutting-edge semiconductors.

Ordinary profit includes 619 million yen as share of profit of entities accounted for using equity method (down 19.4% year-on-year).

A downward revision was made to the full year plan in light of current circumstances in the Chinese market, although the Japanese, Taiwanese, and South Korean markets remained strong.

	As of Jul. 31, 2025	(Ref.) As of Jan. 31, 2025	Changes in amount
Current assets	21,134	21,456	(321)
Non-current assets	20,630	15,488	5,141
Total assets	41,764	36,944	4,820
Current liabilities	7,536	4,182	3,354
Non-current liabilities	937	1,174	(236)
Total liabilities	8,474	5,356	3,117
Shareholders' equity	32,387	30,748	1,639
Accumulated other comprehensive income	902	839	63
Total net assets	33,290	31,587	1,702
Total liabilities and net assets	41,764	36,944	4,820

Main reasons for the changes

Current assets	Decrease in cash and deposits	(2,342)
	Increase in inventories	+1,063
	Increase in accounts receivable	+582
Non-current assets	Increase in property, plant and equipment due to capital investment	+4,441
	Increase in investment securities due to investment gain on equity method	+668
Current Liabilities	Increase in accounts payable – other	+1,968
	Increase in accounts payable – trade	+1,478
Non-current liabilities	Decrease in long-term loans payable	(320)
Net assets	Increase in retained earnings due to recording profit	+1,639

Million yen

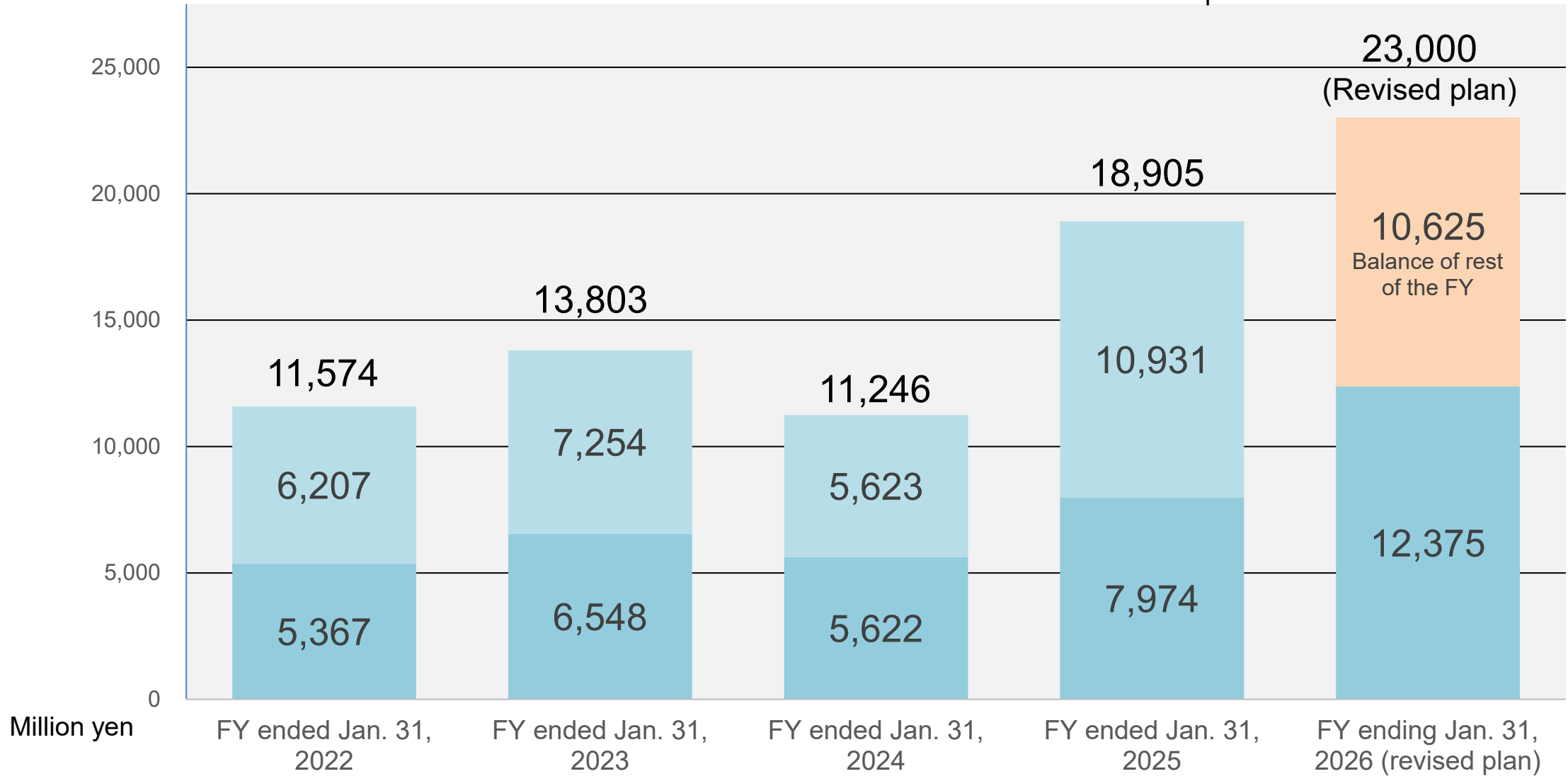
Million yen

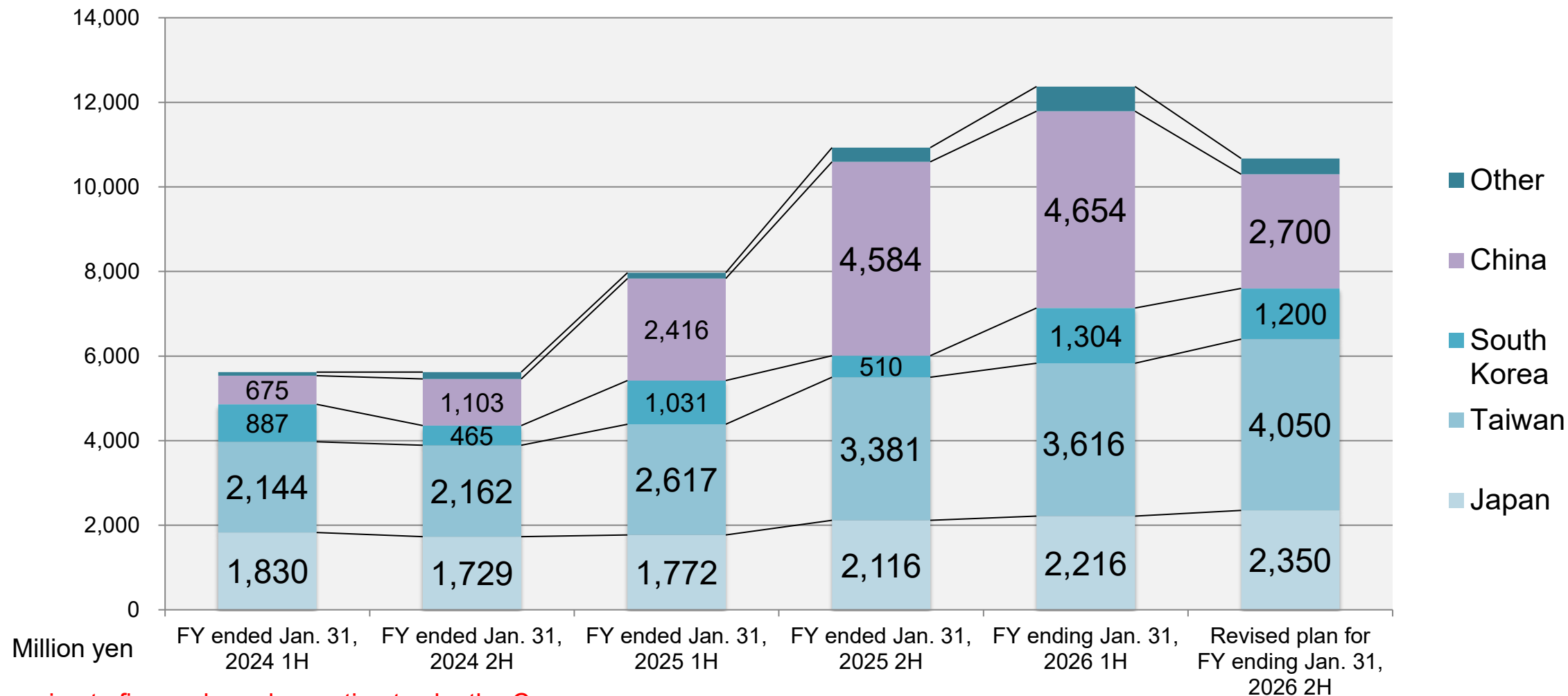
	FY2025 1H	(Ref.) FY2024 1H
Cash flows from operating activities	2,728	1,700
Cash flows from investing activities	(3,549)	(1,453)
Cash flows from financing activities	(1,526)	(1,207)
Net increase (decrease) in cash and cash equivalents	(2,342)	(966)
Cash and cash equivalents at end of term	7,096	9,530

Status of cash flows

Cash flows from operating activities	Profit before income taxes	+3,800
	Increase in trade payables	+1,455
	Decrease (increase) in inventories	(1,074)
	Share of profit of entities accounted for using equity method	(619)
	Increase in notes and accounts receivable – trade	(552)
Cash flows from investing activities	Purchase of property, plant and equipment	(3,512)
Cash flows from financing activities	Cash dividends paid	(1,136)
	Repayments of loans payable	(333)

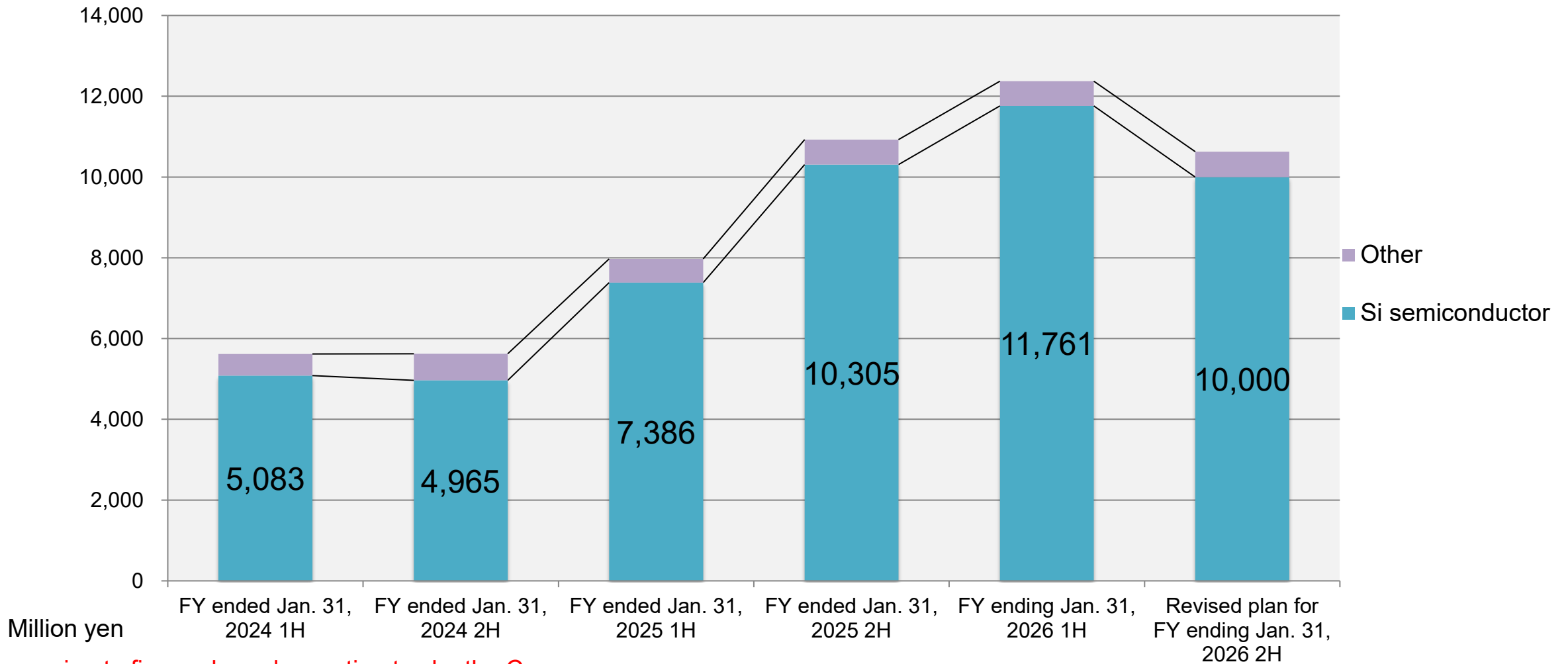
Bottom represents actual results for 1H



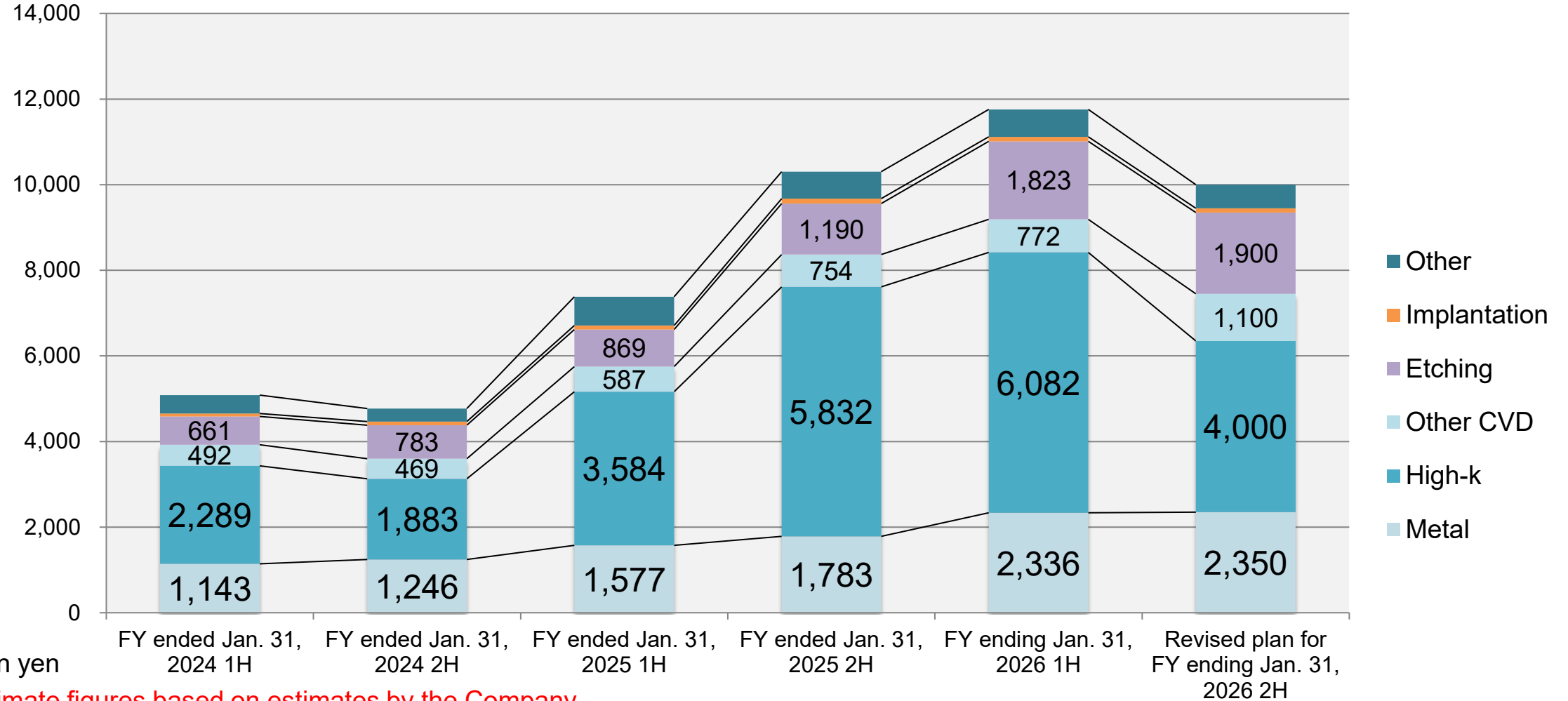


*Approximate figures based on estimates by the Company

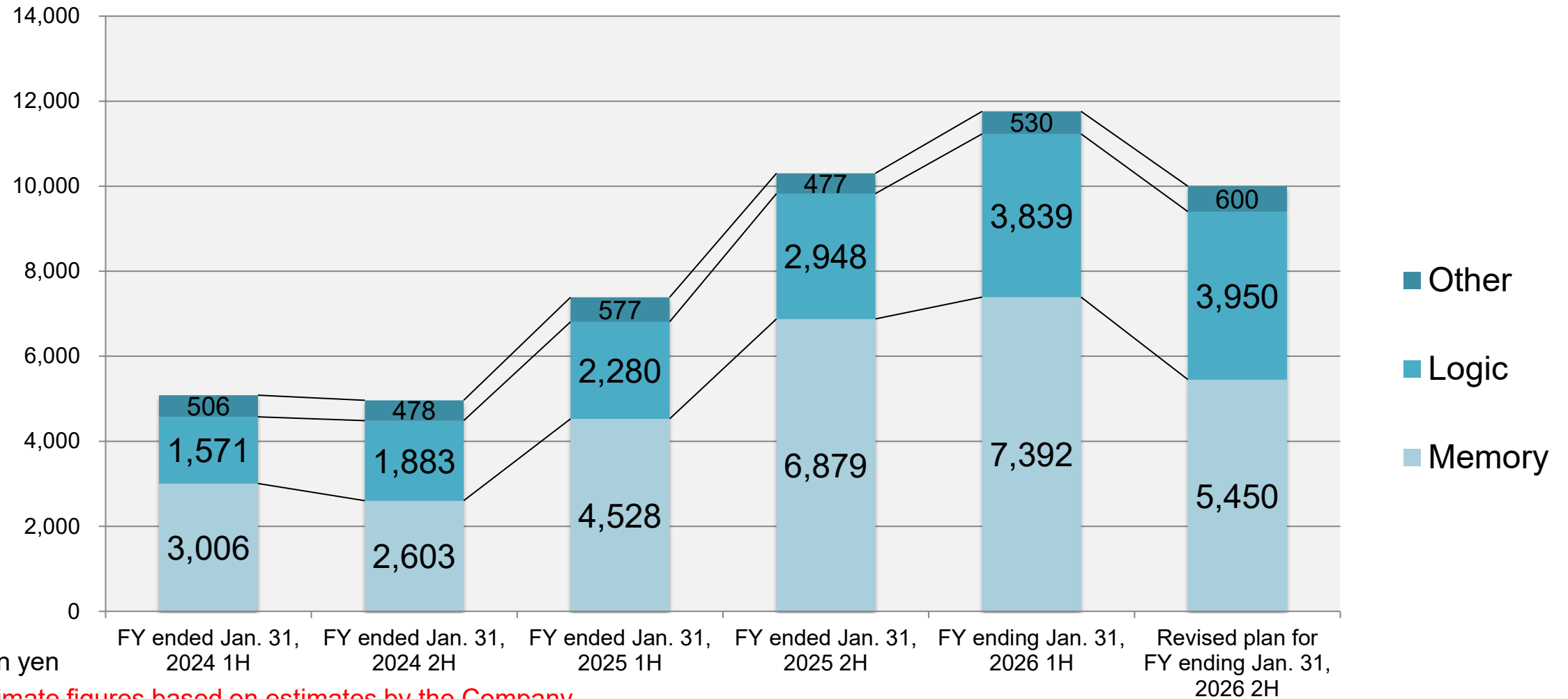
1H sales exceeded the previous year results in each region, but sales of products for China are expected to decrease significantly in 2H.



Decrease in sales of products for China is expected to have a large impact in 2H.

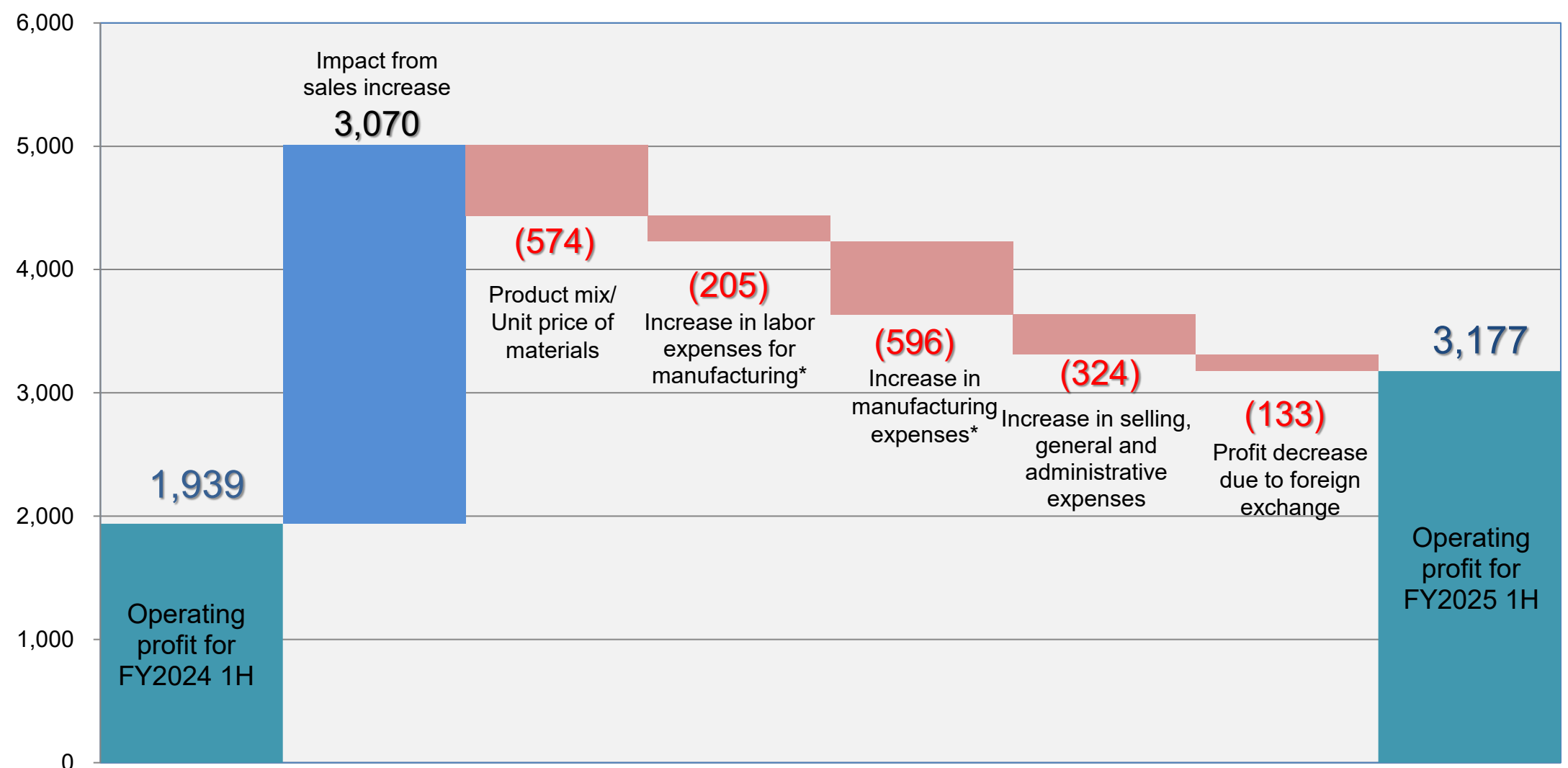


Sales of products other than High-k for China remain steady.



*Approximate figures based on estimates by the Company

Sales of products for logic remain strong.



*Before transferring research and development expenses

Million yen

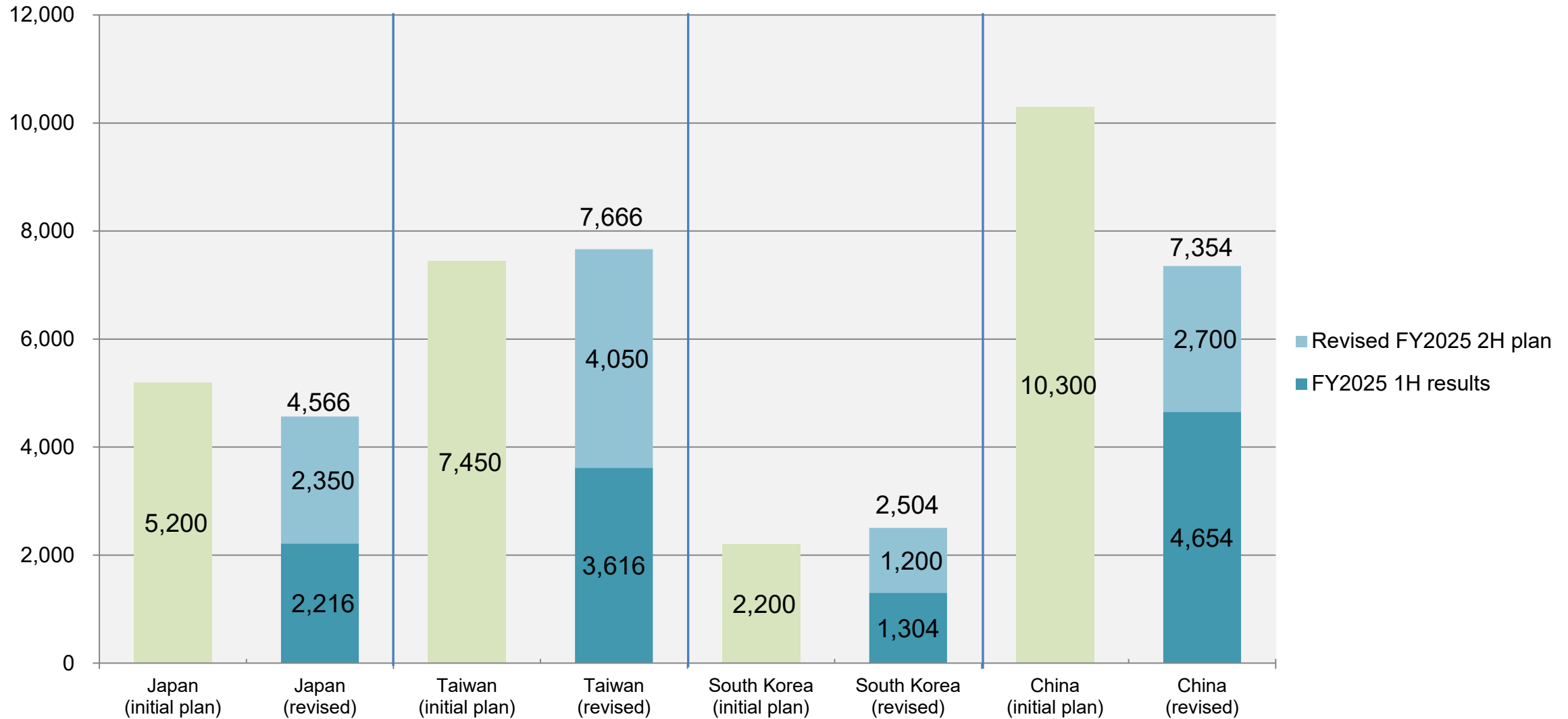
2. Full Year Forecast and Strategy for the Fiscal Year Ending January 31, 2026

Million yen

	FY2025 1H	FY2025 full year (Plan revised on Aug. 29)	Progress ratio (vs. revised plan)	(Ref.) FY2025 full year plan prior to revision	(Ref.) FY2024 full year
Net sales	12,375	23,000	53.8%	26,000	18,905
Operating profit	3,177	5,500	57.8%	6,050	5,256
Ordinary profit	3,800	6,530	58.2%	6,900	6,583
Net profit	2,776	4,800	57.9%	5,000	4,961

Continuing to assume exchange rate of 140 yen/US dollar

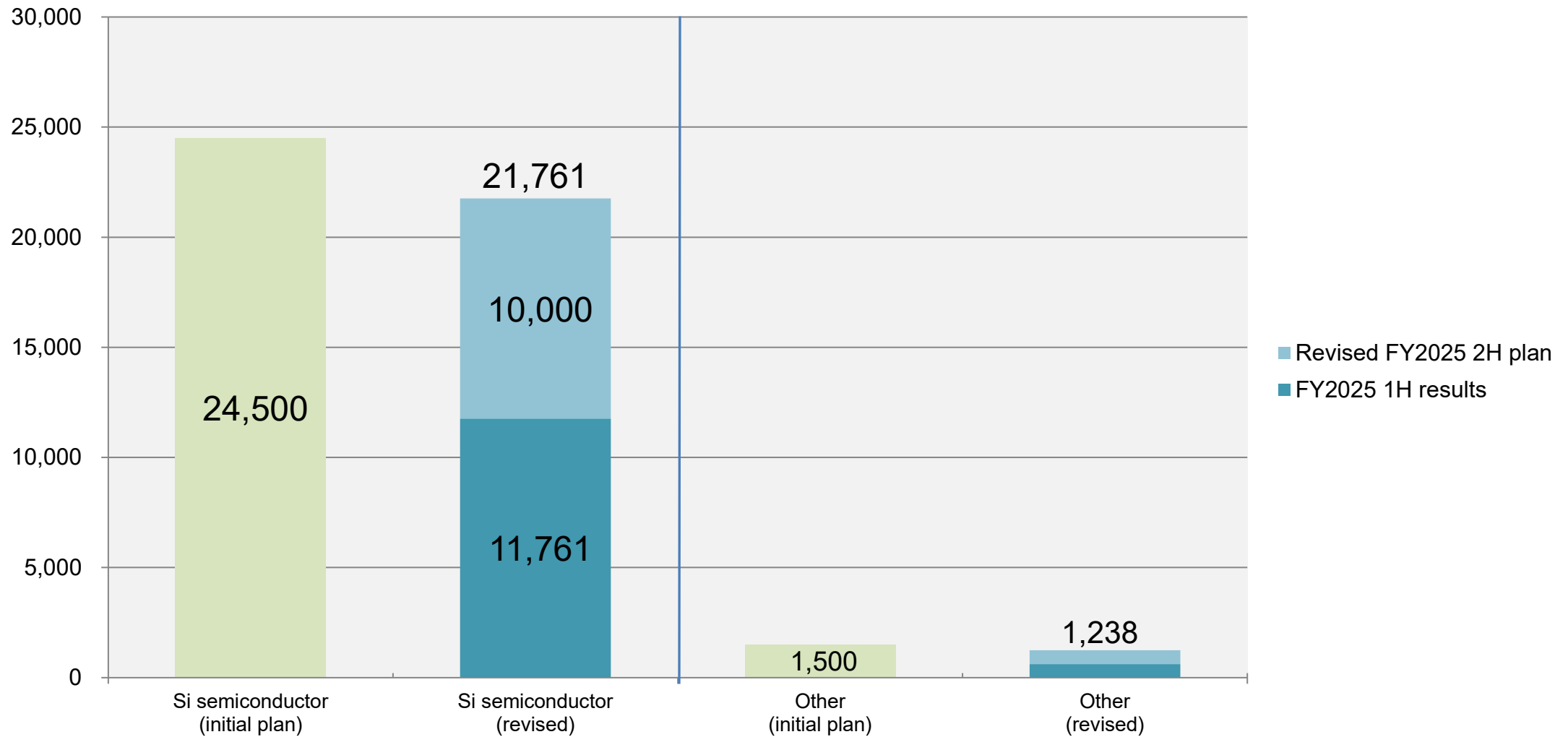
A downward revision was made to the forecast as sales of High-k materials for China are forecast to decrease significantly.



*Approximate figures based on estimates by the Company

Million yen

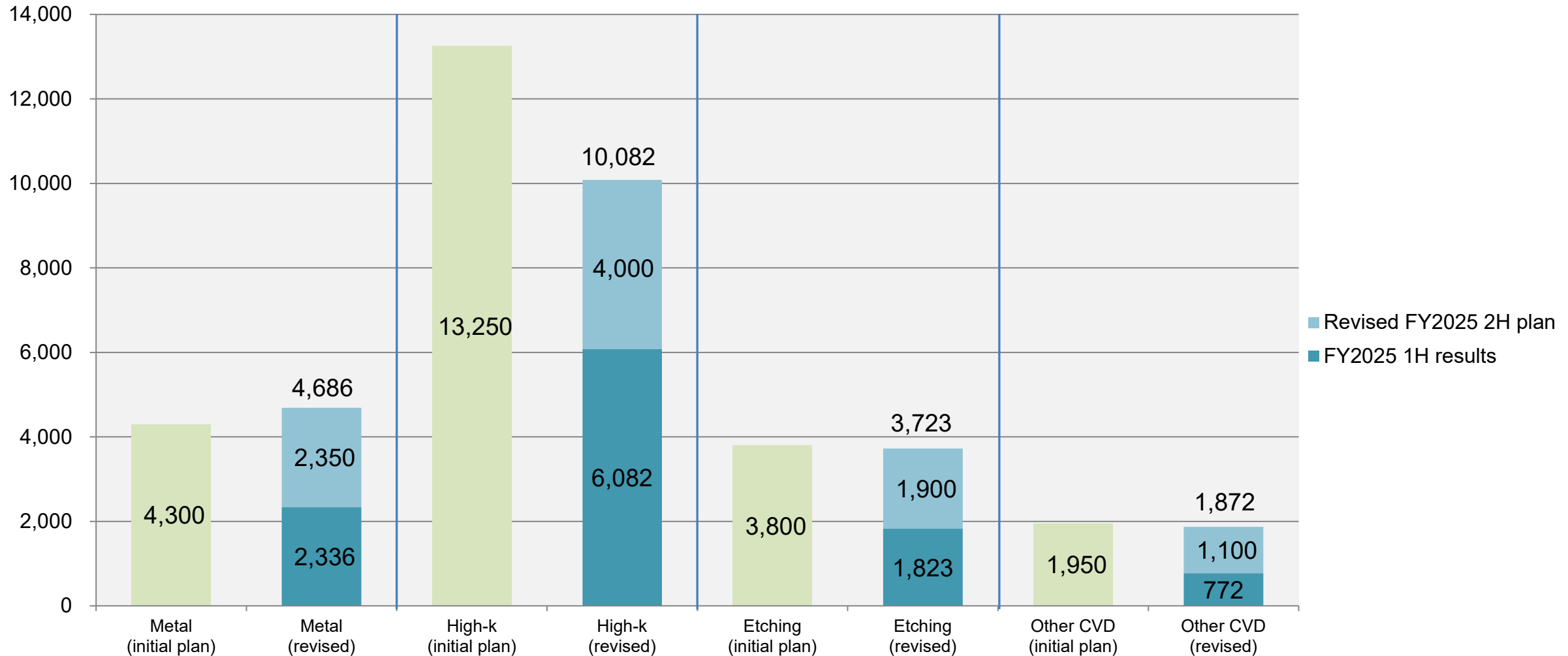
Sales of products for Taiwan and South Korea are forecast to remain steady.



*Approximate figures based on estimates by the Company

Million yen

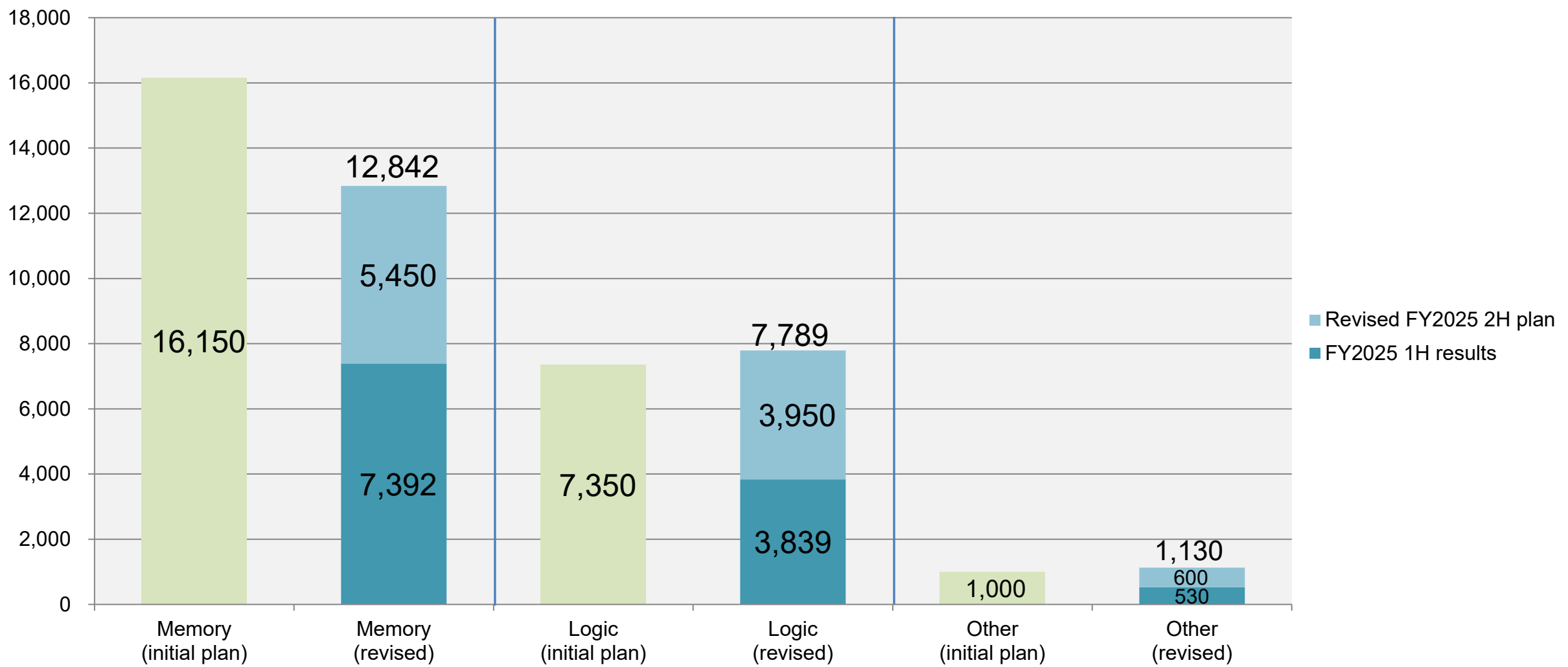
Downward revision for Si semiconductor is mainly due to China, and that for other is mainly due to Japan.



*Approximate figures based on estimates by the Company

Million yen

Sales are largely in line with the initial plan, except for High-k materials.

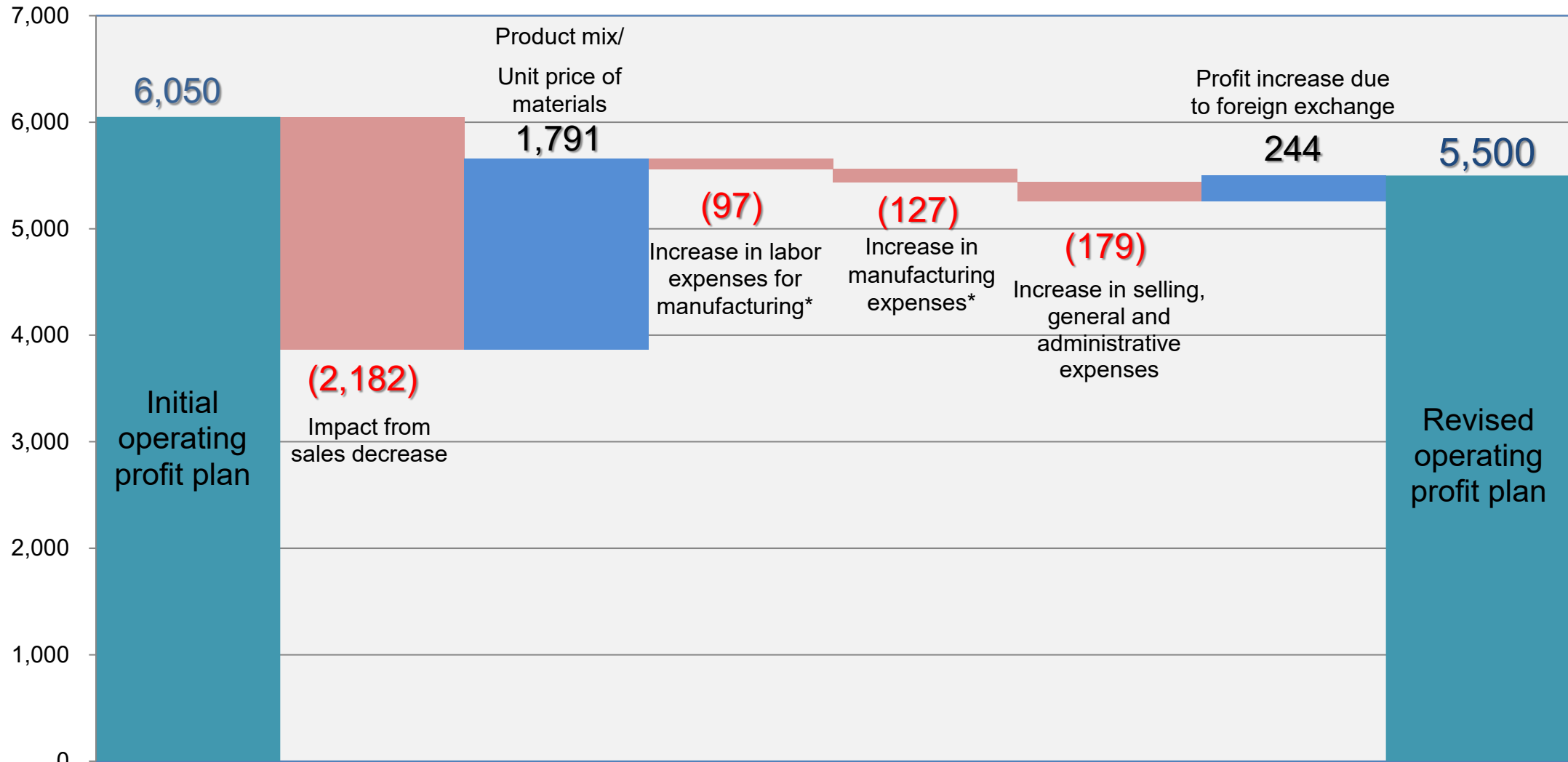


*Approximate figures based on estimates by the Company

Million yen

Sales growth is driven mainly by products for advanced logic.

Waterfall Chart for Increases/Decreases in Operating Profit of the Fiscal Year Ending January 31, 2026 (Initial Plan vs. Revised Plan)



*Before transferring research and development expenses

Million yen

Assumptions of the external environments for the forecast

1. DRAM for China will be in a phase of inventory adjustment, and material consumption will decrease due to improved production efficiency.
2. Sales of products for cutting-edge semiconductors will remain strong, mainly in Taiwan.
3. Sales of new etching materials will be largely in line with expectations.
4. The exchange rate assumption will remain unchanged from the initial plan (\$1 = ¥140).

Initiative actions in 2H

1. To establish a production system for next-generation semiconductor materials at the Minami-Alps Plant
2. To consider the optimization of production systems based on the revised plan
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



Start-up operations have been progressing largely on schedule
Material prototyping and data collection are currently underway

Overview of the joint venture in China

Trade name	AD-Trichem (Anhui) Electronic Materials Co., Ltd. (plan)
Head office location	Hefei, Anhui Province, the People's Republic of China
Business details	Research and development, production, and sales of cutting-edge semiconductor materials, etc.
Capital	1 million Chinese Yuan (approximately 2.0 billion yen) (plan) *Plan to add capital as needed
Ownership ratio	Tri Chemical Laboratories Inc.: 33%, ADChem: 67%

- Aim to expand business by catering to local procurement needs of Chinese semiconductor manufacturers
- Plan to start factory construction by the joint venture in the first half of 2026



2025 Integrated Report



■ Topics

- Enhancement of human capital
 - Certification as a company that promotes the empowerment of women
 - Acquisition of Yamanashi Crystal Erumin
- Sustainability
 - Award from the Kanto Region Electricity Usage Rationalization Committee
 - TCFD calculations for FY2024
- Minami-Alps Plant
 - Completed in March 2025, and evaluation is in progress
 - Collaboration with Minami-Alps City (Biosphere Reserves, etc.)

<https://www.trichemical.com/english/ir/pdf/2025090101.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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