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Consolidated Financial Results for the Six Months Ended July 31, 2025 [Japanese GAAP]

August 29, 2025

Company name: Tri Chemical Laboratories Inc.
Listing: Tokyo Stock Exchange
Securities code: 4369
URL: https://www.trichemical.com
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Scheduled date to file semi-annual securities report: September 12, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes(for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended July 31, 2025 (February 1, 2025 to July 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	12,375	55.2	3,177	63.9	3,800	41.8	2,776	36.7
July 31, 2024	7,974	41.8	1,939	76.2	2,680	40.6	2,031	39.8

(Note) Comprehensive income: Six months ended July 31, 2025: ¥ 2,840 million [30.4%]
Six months ended July 31, 2024: ¥ 2,177 million [39.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
July 31, 2025	85.45	-
July 31, 2024	62.51	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
July 31, 2025	41,764	33,290	79.7
January 31, 2025	36,944	31,587	85.5

(Reference) Equity: As of July 31, 2025: ¥ 33,290 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	-	0.00			
Fiscal year ending January 31, 2026 (Forecast)			-	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
Full year	23,000	21.7	5,500	4.6	6,530	(0.8)	4,800	(3.3)	147.71

(Note) Revision to the financial results forecast announced most recently: Yes

* 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 semi-annual 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):
July 31, 2025: 32,498,640 shares
January 31, 2025: 32,498,640 shares

2) Number of treasury shares at the end of the period:
July 31, 2025: 1,889 shares
January 31, 2025: 1,810 shares

3) Average number of shares outstanding during the period:
Six months ended July 31, 2025: 32,496,785 shares
Six months ended July 31, 2024: 32,496,897 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

The Company plans to hold a financial results briefing for institutional investors and analysts on September 1, 2025. Financial results materials to be used at the briefing will be available on the Company's website immediately after the session.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	9,439,328	7,096,335
Notes and accounts receivable - trade	3,627,187	4,089,831
Electronically recorded monetary claims - operating	1,592,459	1,712,321
Merchandise and finished goods	194,709	374,968
Work in process	2,492,873	2,922,200
Raw materials and supplies	3,288,403	3,742,813
Other	821,430	1,196,104
Total current assets	21,456,391	21,134,576
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,336,430	9,881,439
Accumulated depreciation	(2,400,314)	(2,664,665)
Buildings and structures, net	3,936,115	7,216,774
Machinery, equipment and vehicles	4,548,804	4,975,154
Accumulated depreciation	(2,906,249)	(3,132,301)
Machinery, equipment and vehicles, net	1,642,554	1,842,853
Tools, furniture and fixtures	4,118,863	4,968,717
Accumulated depreciation	(2,514,600)	(2,827,396)
Tools, furniture and fixtures, net	1,604,262	2,141,321
Land	714,933	1,461,033
Other	3,559,354	3,273,039
Accumulated depreciation	(520,890)	(556,731)
Other, net	3,038,463	2,716,308
Total property, plant and equipment	10,936,331	15,378,290
Intangible assets	74,234	92,238
Investments and other assets		
Investment securities	3,923,209	4,591,379
Other	554,421	568,228
Total investments and other assets	4,477,631	5,159,608
Total non-current assets	15,488,196	20,630,137
Total assets	36,944,588	41,764,713

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	969,807	2,447,953
Current portion of long-term borrowings	653,120	640,200
Income taxes payable	1,295,469	1,021,285
Provision for bonuses	126,379	164,478
Other	1,137,412	3,262,666
Total current liabilities	4,182,189	7,536,584
Non-current liabilities		
Long-term borrowings	722,950	402,850
Retirement benefit liability	155,668	159,480
Other	296,095	375,425
Total non-current liabilities	1,174,714	937,755
Total liabilities	5,356,903	8,474,340
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	25,931,432
Treasury shares	(2,501)	(2,747)
Total shareholders' equity	30,748,234	32,387,510
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,584	24,247
Foreign currency translation adjustment	832,822	889,102
Remeasurements of defined benefit plans	(11,956)	(10,486)
Total accumulated other comprehensive income	839,450	902,863
Total net assets	31,587,684	33,290,373
Total liabilities and net assets	36,944,588	41,764,713

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Net sales	7,974,506	12,375,159
Cost of sales	4,771,081	7,657,517
Gross profit	3,203,424	4,717,641
Selling, general and administrative expenses	1,264,064	1,539,964
Operating profit	1,939,360	3,177,676
Non-operating income		
Interest income	193	4,425
Dividend income	449	666
Share of profit of entities accounted for using equity method	768,250	619,156
Other	4,068	13,412
Total non-operating income	772,962	637,660
Non-operating expenses		
Interest expenses	11,655	12,618
Foreign exchange losses	18,648	-
Other	1,534	2,492
Total non-operating expenses	31,838	15,110
Ordinary profit	2,680,484	3,800,226
Profit before income taxes	2,680,484	3,800,226
Income taxes - current	710,962	984,274
Income taxes - deferred	(61,772)	39,039
Total income taxes	649,190	1,023,314
Profit	2,031,294	2,776,911
Profit attributable to owners of parent	2,031,294	2,776,911

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Profit	2,031,294	2,776,911
Other comprehensive income		
Valuation difference on available-for-sale securities	2,920	5,663
Foreign currency translation adjustment	(25,154)	74,480
Remeasurements of defined benefit plans, net of tax	1,856	1,470
Share of other comprehensive income of entities accounted for using equity method	166,944	(18,200)
Total other comprehensive income	146,566	63,412
Comprehensive income	2,177,860	2,840,324
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,177,860	2,840,324
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,680,484	3,800,226
Depreciation	675,738	856,475
Increase (decrease) in provision for bonuses	69,362	36,797
Interest and dividend income	(643)	(5,091)
Interest expenses	11,655	12,618
Share of loss (profit) of entities accounted for using equity method	(768,250)	(619,156)
Decrease (increase) in trade receivables	(1,243,793)	(552,460)
Decrease (increase) in inventories	(421,325)	(1,074,088)
Increase (decrease) in trade payables	233,296	1,455,748
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	33,282	(323,174)
Increase (decrease) in accounts payable - other	50,097	428,002
Decrease (increase) in other current assets	(7,879)	(40,561)
Increase (decrease) in other current liabilities	62,840	133,836
Increase (decrease) in other non-current liabilities	6,958	3,812
Other, net	162,568	(130,717)
Subtotal	1,544,392	3,982,264
Interest and dividends received	391,355	5,091
Interest paid	(11,765)	(12,642)
Income taxes paid	(223,607)	(1,246,498)
Income taxes refund	-	13
Net cash provided by (used in) operating activities	1,700,375	2,728,229
Cash flows from investing activities		
Purchase of investment securities	(599)	(600)
Purchase of property, plant and equipment	(1,438,803)	(3,512,279)
Purchase of intangible assets	(13,642)	(36,370)
Net cash provided by (used in) investing activities	(1,453,044)	(3,549,250)
Cash flows from financing activities		
Proceeds from long-term borrowings	200,000	-
Repayments of long-term borrowings	(380,677)	(333,020)
Repayments of lease liabilities	(52,184)	(57,399)
Purchase of treasury shares	(475)	(246)
Dividends paid	(974,021)	(1,136,297)
Net cash provided by (used in) financing activities	(1,207,358)	(1,526,964)
Effect of exchange rate change on cash and cash equivalents	(6,690)	4,992
Net increase (decrease) in cash and cash equivalents	(966,718)	(2,342,993)
Cash and cash equivalents at beginning of period	10,497,345	9,439,328
Cash and cash equivalents at end of period	9,530,627	7,096,335

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 six months ended July 31, 2024

(By region)

(Thousands of yen)

	Segment name High-purity Chemicals Business
Japan	1,772,588
China	2,416,236
Taiwan	2,617,405
South Korea	1,031,934
Other	136,340
Revenue from contracts with customers	7,974,506
Other revenue	–
Net sales to external customers	7,974,506

(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	3,584,447
	Metal	1,577,820
	Etching	869,064
	Other	1,354,914
Other applications (apart from Si semiconductors)		588,258
Revenue from contracts with customers		7,974,506
Other revenue		–
Net sales to external customers		7,974,506

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

For the six months ended July 31, 2025
(By region)

(Thousands of yen)

	Segment name
	High-purity Chemicals Business
Japan	2,216,740
China	4,654,426
Taiwan	3,616,039
South Korea	1,304,081
Other	583,871
Revenue from contracts with customers	12,375,159
Other revenue	–
Net sales to external customers	12,375,159

(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	6,082,464
	Metal	2,336,602
	Etching	1,823,150
	Other	1,519,438
Other applications (apart from Si semiconductors)		613,503
Revenue from contracts with customers		12,375,159
Other revenue		–
Net sales to external customers		12,375,159

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