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November 28, 2025

Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)



Company name: Tri Chemical Laboratories Inc.
Listing: Tokyo Stock Exchange
Securities code: 4369
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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 nine months ended October 31, 2025 (from February 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	18,010	37.4	4,561	30.2	5,458	25.4	4,021	24.6
October 31, 2024	13,105	59.5	3,502	156.4	4,351	78.4	3,226	74.6

Note: Comprehensive income For the nine months ended October 31, 2025: ¥ 4,069 million [27.1%]

For the nine months ended October 31, 2024: ¥ 3,202 million [57.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
October 31, 2025	123.76	-
October 31, 2024	99.29	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	42,191	34,519	81.8
January 31, 2025	36,944	31,587	85.5

Reference: Equity

As of October 31, 2025: ¥ 34,519 million

As of January 31, 2025: ¥ 31,587 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending January 31, 2026 (from 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: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies(AD-Trichem (Anhui) Electronic Materials Co., Ltd.)

Excluded: - companies()

(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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of October 31, 2025	32,498,640 shares
As of January 31, 2025	32,498,640 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2025	1,889 shares
As of January 31, 2025	1,810 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2025	32,496,774 shares
Nine months ended October 31, 2024	32,496,875 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 and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	9,439,328	5,420,721
Notes and accounts receivable - trade	3,627,187	4,907,934
Electronically recorded monetary claims - operating	1,592,459	1,750,578
Merchandise and finished goods	194,709	350,669
Work in process	2,492,873	2,969,499
Raw materials and supplies	3,288,403	3,543,162
Other	821,430	1,317,282
Total current assets	21,456,391	20,259,847
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,336,430	10,063,458
Accumulated depreciation	(2,400,314)	(2,793,929)
Buildings and structures, net	3,936,115	7,269,528
Machinery, equipment and vehicles	4,548,804	6,567,019
Accumulated depreciation	(2,906,249)	(3,261,153)
Machinery, equipment and vehicles, net	1,642,554	3,305,865
Tools, furniture and fixtures	4,118,863	5,390,603
Accumulated depreciation	(2,514,600)	(2,994,839)
Tools, furniture and fixtures, net	1,604,262	2,395,763
Land	714,933	1,461,033
Other	3,559,354	1,800,141
Accumulated depreciation	(520,890)	(581,347)
Other, net	3,038,463	1,218,794
Total property, plant and equipment	10,936,331	15,650,985
Intangible assets	74,234	93,570
Investments and other assets		
Investment securities	3,923,209	5,621,883
Other	554,421	564,895
Total investments and other assets	4,477,631	6,186,779
Total non-current assets	15,488,196	21,931,336
Total assets	36,944,588	42,191,183

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	969,807	773,827
Current portion of long-term borrowings	653,120	640,200
Income taxes payable	1,295,469	550,921
Provision for bonuses	126,379	324,986
Other	1,137,412	1,619,293
Total current liabilities	4,182,189	3,909,229
Non-current liabilities		
Long-term borrowings	722,950	3,242,800
Retirement benefit liability	155,668	163,354
Other	296,095	356,275
Total non-current liabilities	1,174,714	3,762,430
Total liabilities	5,356,903	7,671,659
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	27,176,200
Treasury shares	(2,501)	(2,747)
Total shareholders' equity	30,748,234	33,632,277
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,584	29,220
Foreign currency translation adjustment	832,822	867,623
Remeasurements of defined benefit plans	(11,956)	(9,597)
Total accumulated other comprehensive income	839,450	887,246
Total net assets	31,587,684	34,519,524
Total liabilities and net assets	36,944,588	42,191,183

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended October 31, 2025

(Thousands of yen)

	For the nine months ended October 31, 2024	For the nine months ended October 31, 2025
Net sales	13,105,295	18,010,420
Cost of sales	7,632,631	11,150,277
Gross profit	5,472,664	6,860,142
Selling, general and administrative expenses	1,970,006	2,298,475
Operating profit	3,502,657	4,561,667
Non-operating income		
Interest income	981	10,908
Dividend income	449	666
Share of profit of entities accounted for using equity method	881,303	930,129
Other	6,791	93,058
Total non-operating income	889,527	1,034,763
Non-operating expenses		
Interest expenses	17,701	19,441
Foreign exchange losses	21,370	-
Commission for syndicated loans	375	115,625
Other	1,298	2,685
Total non-operating expenses	40,744	137,751
Ordinary profit	4,351,439	5,458,678
Profit before income taxes	4,351,439	5,458,678
Income taxes - current	1,218,260	1,383,407
Income taxes - deferred	(93,357)	53,591
Total income taxes	1,124,903	1,436,999
Profit	3,226,536	4,021,679
Profit attributable to owners of parent	3,226,536	4,021,679

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended October 31, 2025

(Thousands of yen)

	For the nine months ended October 31, 2024	For the nine months ended October 31, 2025
Profit	3,226,536	4,021,679
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,054)	10,636
Foreign currency translation adjustment	17,676	71,083
Remeasurements of defined benefit plans, net of tax	2,785	2,359
Share of other comprehensive income of entities accounted for using equity method	(42,420)	(36,283)
Total other comprehensive income	(24,013)	47,796
Comprehensive income	3,202,522	4,069,475
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,202,522	4,069,475
Comprehensive income attributable to non-controlling interests	-	-

Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	For the nine months ended October 31, 2024	For the nine months ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,351,439	5,458,678
Depreciation	1,019,943	1,335,595
Increase (decrease) in provision for bonuses	210,104	196,544
Interest and dividend income	(1,431)	(11,574)
Interest expenses	17,701	19,441
Share of loss (profit) of entities accounted for using equity method	(881,303)	(930,129)
Decrease (increase) in trade receivables	(1,131,208)	(1,404,053)
Decrease (increase) in inventories	(2,324,176)	(893,292)
Increase (decrease) in trade payables	2,736,594	(230,108)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(303,746)	(450,226)
Increase (decrease) in accounts payable - other	214,563	199,406
Decrease (increase) in other current assets	(25,023)	(34,060)
Increase (decrease) in other current liabilities	(3,041)	45,984
Increase (decrease) in other non-current liabilities	10,437	7,686
Other, net	28,111	(181,355)
Subtotal	3,918,964	3,128,536
Interest and dividends received	392,144	11,574
Interest paid	(17,815)	(19,456)
Income taxes paid	(653,420)	(2,085,339)
Income taxes refund	-	13
Net cash provided by (used in) operating activities	3,639,873	1,035,329
Cash flows from investing activities		
Purchase of investment securities	(899)	(900)
Purchase of property, plant and equipment	(1,717,275)	(5,575,309)
Purchase of intangible assets	(13,924)	(46,890)
Purchase of shares of subsidiaries and associates	(30,915)	(718,080)
Net cash provided by (used in) investing activities	(1,763,014)	(6,341,181)
Cash flows from financing activities		
Proceeds from long-term borrowings	200,000	3,000,000
Repayments of long-term borrowings	(571,547)	(493,070)
Repayments of lease liabilities	(79,605)	(89,277)
Purchase of treasury shares	(475)	(246)
Dividends paid	(974,262)	(1,136,533)
Net cash provided by (used in) financing activities	(1,425,890)	1,280,871
Effect of exchange rate change on cash and cash equivalents	4,191	6,372
Net increase (decrease) in cash and cash equivalents	455,160	(4,018,607)
Cash and cash equivalents at beginning of period	10,497,345	9,439,328
Cash and cash equivalents at end of period	10,952,505	5,420,721

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 nine months ended October 31, 2024

(By region)

(Thousands of yen)

	Segment name
	High-purity Chemicals Business
Japan	2,913,967
China	4,236,294
Taiwan	4,449,594
South Korea	1,241,439
Other	263,999
Revenue from contracts with customers	13,105,295
Other revenue	—
Net sales to external customers	13,105,295

(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	6,279,006
	Metal	2,434,002
	Etching	1,363,969
	Other	2,115,475
Other applications (apart from Si semiconductors)		912,841
Revenue from contracts with customers		13,105,295
Other revenue		—
Net sales to external customers		13,105,295

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

For the nine months ended October 31, 2025
(By region)

(Thousands of yen)

	Segment name
	High-purity Chemicals Business
Japan	3,286,937
China	6,293,226
Taiwan	5,906,605
South Korea	1,692,637
Other	831,013
Revenue from contracts with customers	18,010,420
Other revenue	—
Net sales to external customers	18,010,420

(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	8,591,101
	Metal	3,630,479
	Etching	2,536,496
	Other	2,391,661
Other applications (apart from Si semiconductors)		860,681
Revenue from contracts with customers		18,010,420
Other revenue		—
Net sales to external customers		18,010,420

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