

# Consolidated Financial Results for the Three Months Ended April 30, 2024



## [Japanese GAAP]

May 31, 2024

Company name: Tri Chemical Laboratories Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 4369  
 URL: <https://www.trichemical.com>  
 Representative: Kiyoshi Tazuke, Representative Director & CEO  
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 Scheduled date of filing quarterly securities report: June 14, 2024  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary briefing material on quarterly financial results: Not available  
 Scheduled date of quarterly results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended April 30, 2024 (February 1, 2024 to April 30, 2024)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended April 30, 2024	3,274	1.4	664	(24.0)	1,068	(17.7)	812	(18.2)
April 30, 2023	3,228	3.5	874	(11.4)	1,298	(24.4)	992	(23.3)

(Note) Comprehensive income: Three months ended April 30, 2024: ¥903 million (down 1.3%)  
 Three months ended April 30, 2023: ¥914 million (down 42.6%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
April 30, 2024	25.00	–
April 30, 2023	30.54	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of April 30, 2024	33,615	27,498	81.8
As of January 31, 2024	31,864	27,570	86.5

(Reference) Equity: As of April 30, 2024: ¥27,498 million  
 As of January 31, 2024: ¥27,570 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, 2024	–	0.00	–	30.00	30.00
Fiscal year ending January 31, 2025	–				
Fiscal year ending January 31, 2025 (Forecast)		0.00	–	30.00	30.00

(Note) Revision of dividend forecasts from recently announced figures: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2025 (February 1, 2024 to January 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	7,080	25.9	1,640	49.0	2,190	14.9	1,650	13.5	50.77
Full year	14,890	32.4	3,380	73.5	4,880	48.9	3,730	51.0	114.78

(Note) Revision of financial results forecast from recently announced figures: None

### \* Notes:

- (1) Changes in significant subsidiaries during the period under review: No  
(Changes in specific subsidiaries due to changes in the scope of consolidation)  
New: – companies (company name) , excluded: – companies (company name)
- (2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):  
As of April 30, 2024: 32,498,640 shares  
As of January 31, 2024: 32,498,640 shares
  - 2) Total number of treasury shares at the end of the period:  
As of April 30, 2024: 1,722 shares  
As of January 31, 2024: 1,702 shares
  - 3) Average number of shares during the period:  
Three months ended April 30, 2024: 32,496,926 shares  
Three months ended April 30, 2023: 32,496,938 shares

\* These quarterly financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

### \* Explanation of the proper use of financial results forecast and other notes

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

### (1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of January 31, 2024	As of April 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	10,497,345	11,154,019
Notes and accounts receivable - trade	2,687,345	2,377,993
Electronically recorded monetary claims - operating	1,347,961	1,325,005
Merchandise and finished goods	122,623	223,828
Work in process	2,116,390	2,146,553
Raw materials and supplies	1,783,894	2,373,696
Other	453,056	420,667
Total current assets	19,008,618	20,021,763
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,238,838	6,288,203
Accumulated depreciation	(2,095,368)	(2,180,912)
Buildings and structures, net	4,143,470	4,107,291
Machinery, equipment and vehicles	4,437,297	4,493,189
Accumulated depreciation	(2,491,042)	(2,605,891)
Machinery, equipment and vehicles, net	1,946,255	1,887,297
Tools, furniture and fixtures	3,327,939	3,446,284
Accumulated depreciation	(2,182,909)	(2,284,281)
Tools, furniture and fixtures, net	1,145,030	1,162,003
Land	714,933	714,933
Other	1,741,748	2,513,398
Accumulated depreciation	(422,206)	(444,815)
Other, net	1,319,542	2,068,582
Total property, plant and equipment	9,269,231	9,940,108
Intangible assets	105,421	94,840
Investments and other assets		
Investment securities	2,977,516	3,011,996
Other	504,144	546,933
Total investments and other assets	3,481,661	3,558,929
Total non-current assets	12,856,314	13,593,878
Total assets	31,864,933	33,615,642

(Thousand yen)

	As of January 31, 2024	As of April 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	354,413	1,230,334
Current portion of long-term loans payable	700,867	714,400
Income taxes payable	235,903	291,404
Provision for bonuses	115,182	255,537
Other	1,147,327	1,900,795
Total current liabilities	2,553,693	4,392,473
Non-current liabilities		
Long-term loans payable	1,212,920	1,209,900
Net defined benefit liability	143,775	147,254
Other	384,128	367,591
Total non-current liabilities	1,740,824	1,724,745
Total liabilities	4,294,517	6,117,218
<b>Net assets</b>		
Shareholders' equity		
Capital stock	3,278,912	3,278,912
Capital surplus	3,179,912	3,179,912
Retained earnings	20,304,819	20,142,181
Treasury shares	(2,025)	(2,122)
Total shareholders' equity	26,761,619	26,598,883
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,113	13,436
Foreign currency translation adjustments	812,767	902,259
Remeasurements of defined benefit plans	(17,084)	(16,156)
Total accumulated other comprehensive income	808,796	899,539
Total net assets	27,570,415	27,498,423
Total liabilities and net assets	31,864,933	33,615,642

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended April 30

	(Thousand yen)	
	For the three months ended April 30, 2023	For the three months ended April 30, 2024
Net sales	3,228,645	3,274,573
Cost of sales	1,849,494	2,021,710
Gross profit	1,379,151	1,252,862
Selling, general and administrative expenses	504,429	587,889
Operating profit	874,722	664,972
Non-operating income		
Interest income	63	105
Share of profit of entities accounted for using equity method	389,517	317,915
Foreign exchange gains	59,535	89,539
Other	1,917	1,974
Total non-operating income	451,034	409,534
Non-operating expenses		
Interest expenses	6,222	5,478
Other	21,008	728
Total non-operating expenses	27,231	6,206
Ordinary profit	1,298,525	1,068,300
Profit before income taxes	1,298,525	1,068,300
Income taxes - current	466,959	289,130
Income taxes - deferred	(160,891)	(33,100)
Total income taxes	306,068	256,030
Profit	992,456	812,269
Profit attributable to owners of parent	992,456	812,269

Quarterly Consolidated Statements of Comprehensive Income  
 Three Months Ended April 30

(Thousand yen)

	For the three months ended April 30, 2023	For the three months ended April 30, 2024
Profit	992,456	812,269
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,238)	323
Foreign currency translation adjustments	11,834	36,642
Remeasurements of defined benefit plans, net of tax	874	928
Share of other comprehensive income of entities accounted for using equity method	(89,159)	52,849
Total other comprehensive income	(77,689)	90,743
Comprehensive income	914,767	903,013
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	914,767	903,013
Comprehensive income attributable to non-controlling interests	–	–

## (3) Quarterly Consolidated Statements of Cash Flows

(Thousand yen)

	For the three months ended April 30, 2023	For the three months ended April 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,298,525	1,068,300
Depreciation	319,457	337,662
Increase (decrease) in provision for bonuses	70,084	139,930
Interest and dividend income	(63)	(105)
Interest expenses	6,222	5,478
Share of loss (profit) of entities accounted for using equity method	(389,517)	(317,915)
Decrease (increase) in notes and accounts receivable – trade	80,865	339,884
Decrease (increase) in inventories	(403,086)	(716,701)
Increase (decrease) in notes and accounts payable - trade	(412,069)	868,979
Decrease/increase in consumption taxes receivable/payable	172,674	104,472
Increase (decrease) in accounts payable - other	94,536	141,228
Decrease (increase) in other current assets	103,199	(70,457)
Increase (decrease) in other current liabilities	51,309	90,551
Increase (decrease) in other non-current liabilities	3,222	3,479
Other, net	(48,215)	(108,874)
Subtotal	947,146	1,885,911
Interest and dividend income received	2,541,557	390,817
Interest expenses paid	(6,104)	(5,600)
Income taxes paid	(862,697)	(223,538)
Net cash provided by (used in) operating activities	2,619,901	2,047,589
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(299)	(299)
Purchase of property, plant and equipment	(225,608)	(447,399)
Purchase of intangible assets	(16,610)	(12,715)
Net cash provided by (used in) investing activities	(242,518)	(460,413)
<b>Cash flows from financing activities</b>		
Proceeds from long-term loans payable	–	200,000
Repayments of long-term loans payable	(196,848)	(189,487)
Repayments of lease obligations	(23,509)	(25,780)
Purchase of treasury shares	–	(97)
Cash dividends paid	(910,949)	(927,080)
Net cash provided by (used in) financing activities	(1,131,306)	(942,445)
Effect of exchange rate change on cash and cash equivalents	4,004	11,943
Net increase (decrease) in cash and cash equivalents	1,250,081	656,673
Cash and cash equivalents at beginning of period	11,137,800	10,497,345
Cash and cash equivalents at end of period	12,387,881	11,154,019