



## Consolidated Financial Results for the Year Ended January 31, 2025 [Japanese GAAP]

March 14, 2025

Company name: Tri Chemical Laboratories Inc.  
 Listing: Tokyo  
 Securities code: 4369  
 URL: <https://www.trichemical.com>  
 Representative: Kiyoshi Tazuke Representative Director & CEO  
 Inquiries: Yoshihide Suzuki Director & Executive Officer  
 Telephone: +81-554(63)6600  
 Scheduled date of annual general meeting of shareholders: April 24, 2025  
 Scheduled date to commence dividend payments: April 25, 2025  
 Scheduled date to file annual securities report: April 25, 2025  
 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 Fiscal Year Ended January 31, 2025 (February 1, 2024 to January 31, 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	%
Fiscal year ended January 31, 2025	18,905	68.1	5,256	169.8	6,583	100.9	4,961	100.8
January 31, 2024	11,246	(18.5)	1,947	(44.4)	3,276	(47.0)	2,470	(48.9)

(Note) Comprehensive income: Fiscal year ended January 31, 2025: ¥ 4,992 million [ 87.0%]  
 Fiscal year ended January 31, 2024: ¥ 2,669 million [ (48.7)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended January 31, 2025	152.69	-	16.8	19.1	27.8
January 31, 2024	76.03	-	9.2	10.2	17.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended January 31, 2025: ¥ 1,309 million  
 Fiscal year ended January 31, 2024: ¥ 1,036 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of January 31, 2025	36,944	31,587	85.5	972.02
January 31, 2024	31,864	27,570	86.5	848.40

(Reference) Equity: As of January 31, 2025: ¥ 31,587 million  
 As of January 31, 2024: ¥ 27,570 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended January 31, 2025	3,675	(3,116)	(1,620)	9,439
January 31, 2024	2,972	(1,781)	(1,858)	10,497

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
January 31, 2024	-	0.00	-	30.00	30.00	974	39.5	3.6
January 31, 2025	-	0.00	-	35.00	35.00	1,137	22.9	3.8
Fiscal year ending January 31, 2026 (Forecast)	-	0.00	-	35.00	35.00		22.7	

## 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

### \* Notes:

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

Newly included: - (Company name: )

Excluded: - (Company name: )

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

January 31, 2025: 32,498,640 shares

January 31, 2024: 32,498,640 shares

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

January 31, 2025: 1,810 shares

January 31, 2024: 1,702 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended January 31, 2025: 32,496,864 shares

Fiscal Year ended January 31, 2024: 32,496,938 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended January 31, 2025 (February 1, 2024 to January 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2025	18,228	66.0	5,522	133.9	5,960	13.7	4,331	1.9
January 31, 2024	10,983	(19.3)	2,360	(39.1)	5,244	(35.0)	4,250	(35.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
January 31, 2025	133.30	-
January 31, 2024	130.79	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2025	34,753	29,785	85.7	916.57
January 31, 2024	30,392	26,423	86.9	813.12

(Reference) Equity: As of January 31, 2025: ¥ 29,785 million

As of January 31, 2024: ¥ 26,423 million

\* These financial results are outside the scope of audit 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.

The Company plans to hold a financial results briefing for institutional investors and analysts on March 17, 2025. Financial results materials to be used at the briefing will be available on the Company's website immediately after the session.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of January 31, 2024	As of January 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,497,345	9,439,328
Notes and accounts receivable - trade	2,687,345	3,627,187
Electronically recorded monetary claims - operating	1,347,961	1,592,459
Merchandise and finished goods	122,623	194,709
Work in process	2,116,390	2,492,873
Raw materials and supplies	1,783,894	3,288,403
Other	453,056	821,430
Total current assets	19,008,618	21,456,391
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,238,838	6,336,430
Accumulated depreciation	(2,095,368)	(2,400,314)
Buildings and structures, net	4,143,470	3,936,115
Machinery, equipment and vehicles	4,437,297	4,548,804
Accumulated depreciation	(2,491,042)	(2,906,249)
Machinery, equipment and vehicles, net	1,946,255	1,642,554
Tools, furniture and fixtures	3,327,939	4,118,863
Accumulated depreciation	(2,182,909)	(2,514,600)
Tools, furniture and fixtures, net	1,145,030	1,604,262
Land	714,933	714,933
Leased assets	544,604	544,604
Accumulated depreciation	(336,657)	(405,537)
Leased assets, net	207,946	139,066
Construction in progress	884,068	2,681,347
Other	313,075	333,402
Accumulated depreciation	(85,548)	(115,352)
Other, net	227,526	218,049
Total property, plant and equipment	9,269,231	10,936,331
Intangible assets	105,421	74,234
Investments and other assets		
Investment securities	2,977,516	3,923,209
Deferred tax assets	295,970	342,419
Other	208,173	212,002
Total investments and other assets	3,481,661	4,477,631
Total non-current assets	12,856,314	15,488,196
Total assets	31,864,933	36,944,588

(Thousands of yen)

	As of January 31, 2024	As of January 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	354,413	969,807
Current portion of long-term borrowings	700,867	653,120
Lease liabilities	102,558	105,956
Income taxes payable	235,903	1,295,469
Provision for bonuses	115,182	126,379
Other	1,044,768	1,031,455
<b>Total current liabilities</b>	<b>2,553,693</b>	<b>4,182,189</b>
Non-current liabilities		
Long-term borrowings	1,212,920	722,950
Lease liabilities	384,128	296,095
Retirement benefit liability	143,775	155,668
<b>Total non-current liabilities</b>	<b>1,740,824</b>	<b>1,174,714</b>
<b>Total liabilities</b>	<b>4,294,517</b>	<b>5,356,903</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,278,912	3,278,912
Capital surplus	3,179,912	3,179,912
Retained earnings	20,304,819	24,291,910
Treasury shares	(2,025)	(2,501)
<b>Total shareholders' equity</b>	<b>26,761,619</b>	<b>30,748,234</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,113	18,584
Foreign currency translation adjustment	812,767	832,822
Remeasurements of defined benefit plans	(17,084)	(11,956)
<b>Total accumulated other comprehensive income</b>	<b>808,796</b>	<b>839,450</b>
<b>Total net assets</b>	<b>27,570,415</b>	<b>31,587,684</b>
<b>Total liabilities and net assets</b>	<b>31,864,933</b>	<b>36,944,588</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Net sales	11,246,293	18,905,888
Cost of sales	7,160,247	10,893,570
Gross profit	4,086,045	8,012,317
Selling, general and administrative expenses	2,138,056	2,755,872
Operating profit	1,947,989	5,256,445
Non-operating income		
Interest income	710	1,246
Dividend income	697	924
Share of profit of entities accounted for using equity method	1,036,987	1,309,648
Other	339,573	40,690
Total non-operating income	1,377,968	1,352,509
Non-operating expenses		
Interest expenses	23,737	23,733
Other	25,512	1,956
Total non-operating expenses	49,250	25,690
Ordinary profit	3,276,706	6,583,264
Profit before income taxes	3,276,706	6,583,264
Income taxes - current	987,918	1,669,171
Income taxes - deferred	(181,837)	(47,905)
Total income taxes	806,081	1,621,265
Profit	2,470,625	4,961,998
Profit attributable to owners of parent	2,470,625	4,961,998

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Profit	2,470,625	4,961,998
Other comprehensive income		
Valuation difference on available-for-sale securities	7,883	5,470
Foreign currency translation adjustment	126,692	14,822
Remeasurements of defined benefit plans, net of tax	1,431	5,128
Share of other comprehensive income of entities accounted for using equity method	62,629	5,233
Total other comprehensive income	198,637	30,653
Comprehensive income	2,669,263	4,992,652
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,669,263	4,992,652
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity  
For the fiscal year ended January 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,278,912	3,179,912	18,809,102	(2,025)	25,265,902
Changes during period					
Dividends of surplus			(974,908)		(974,908)
Profit attributable to owners of parent			2,470,625		2,470,625
Purchase of treasury shares				-	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,495,717	-	1,495,717
Balance at end of period	3,278,912	3,179,912	20,304,819	(2,025)	26,761,619

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,229	623,445	(18,516)	610,158	25,876,060
Changes during period					
Dividends of surplus					(974,908)
Profit attributable to owners of parent					2,470,625
Purchase of treasury shares					-
Net changes in items other than shareholders' equity	7,883	189,322	1,431	198,637	198,637
Total changes during period	7,883	189,322	1,431	198,637	1,694,355
Balance at end of period	13,113	812,767	(17,084)	808,796	27,570,415



For the fiscal year ended January 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,278,912	3,179,912	20,304,819	(2,025)	26,761,619
Changes during period					
Dividends of surplus			(974,908)		(974,908)
Profit attributable to owners of parent			4,961,998		4,961,998
Purchase of treasury shares				(475)	(475)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,987,090	(475)	3,986,615
Balance at end of period	3,278,912	3,179,912	24,291,910	(2,501)	30,748,234

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	13,113	812,767	(17,084)	808,796	27,570,415
Changes during period					
Dividends of surplus					(974,908)
Profit attributable to owners of parent					4,961,998
Purchase of treasury shares					(475)
Net changes in items other than shareholders' equity	5,470	20,055	5,128	30,653	30,653
Total changes during period	5,470	20,055	5,128	30,653	4,017,269
Balance at end of period	18,584	832,822	(11,956)	839,450	31,587,684

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,276,706	6,583,264
Depreciation	1,304,576	1,372,432
Increase (decrease) in provision for bonuses	(9,674)	11,146
Interest and dividend income	(1,407)	(2,170)
Interest expenses	23,737	23,733
Share of loss (profit) of entities accounted for using equity method	(1,036,987)	(1,309,648)
Decrease (increase) in trade receivables	550,346	(1,180,008)
Decrease (increase) in inventories	(1,260,089)	(1,950,898)
Increase (decrease) in trade payables	(813,011)	611,162
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(52,792)	(405,391)
Increase (decrease) in accounts payable - other	100,755	137,436
Decrease (increase) in other current assets	89,410	37,514
Increase (decrease) in other current liabilities	32,445	(33,004)
Increase (decrease) in other non-current liabilities	10,088	11,892
Other, net	(240,901)	52,074
Subtotal	1,973,202	3,959,535
Interest and dividends received	2,542,901	392,882
Interest paid	(23,744)	(23,815)
Income taxes paid	(1,520,343)	(653,492)
Net cash provided by (used in) operating activities	2,972,015	3,675,110
Cash flows from investing activities		
Purchase of investment securities	(1,200)	(1,199)
Purchase of property, plant and equipment	(1,739,539)	(3,069,362)
Purchase of intangible assets	(41,093)	(14,588)
Purchase of shares of subsidiaries and associates	-	(30,915)
Net cash provided by (used in) investing activities	(1,781,833)	(3,116,065)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	200,000
Repayments of long-term borrowings	(785,442)	(737,717)
Repayments of lease liabilities	(99,500)	(107,820)
Purchase of treasury shares	-	(475)
Dividends paid	(973,933)	(974,449)
Net cash provided by (used in) financing activities	(1,858,875)	(1,620,462)
Effect of exchange rate change on cash and cash equivalents	28,239	3,400
Net increase (decrease) in cash and cash equivalents	(640,454)	(1,058,016)
Cash and cash equivalents at beginning of period	11,137,800	10,497,345
Cash and cash equivalents at end of period	10,497,345	9,439,328

## 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 fiscal year ended January 31, 2024

(By region)

(Thousands of yen)

	Segment name
	High-purity Chemicals Business
Japan	3,560,155
China	1,777,922
Taiwan	4,305,635
South Korea	1,352,913
Other	249,665
Revenue from contracts with customers	11,246,293
Other revenue	—
Net sales to external customers	11,246,293

(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	4,172,874
	Metal	2,389,063
	Etching	1,445,275
	Other	2,041,134
Other applications (apart from Si semiconductors)		1,197,944
Revenue from contracts with customers		11,246,293
Other revenue		—
Net sales to external customers		11,246,293

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

For the fiscal year ended January 31, 2025

(By region)

(Thousands of yen)

	Segment name
	High-purity Chemicals Business
Japan	3,888,960
China	7,000,737
Taiwan	5,998,666
South Korea	1,542,251
Other	475,271
Revenue from contracts with customers	18,905,888
Other revenue	—
Net sales to external customers	18,905,888

(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	9,416,977
	Metal	3,361,408
	Etching	2,059,962
	Other	2,853,485
Other applications (apart from Si semiconductors)		1,214,052
Revenue from contracts with customers		18,905,888
Other revenue		—
Net sales to external customers		18,905,888

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