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May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Name of the Listed Company: CHINO CORPORATION Listed Stock Exchanges: Tokyo Stock Exchange
Securities Code: 6850 URL: https://www.chino.co.jp/
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Scheduled date of ordinary general meeting of shareholders: June 27, 2025
Scheduled data to commence dividend payments: June 30, 2025
Scheduled date to file Securities Report: June 26, 2025
Preparation of supplementary materials on financial results: Yes
Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	29,329	6.9	2,879	32.4	3,034	25.7	1,991	13.4
March 31, 2024	27,425	15.3	2,173	7.7	2,413	5.2	1,756	14.3

Note: Comprehensive income Fiscal year ended March 31, 2025: 2,500 million yen (8.1%)
Fiscal year ended March 31, 2024: 2,312 million yen (23.0%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	234.31	—	9.4	8.2	9.8
March 31, 2024	206.87	—	9.0	6.6	7.9

Reference: Share of profit (loss) of entities accounting for using equity method
Fiscal year ended March 31, 2025: – million yen
Fiscal year ended March 31, 2024: – million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	37,765	25,033	58.2	2,584.53
March 31, 2024	36,530	23,191	55.5	2,385.55

Reference: Equity As of March 31, 2025: 21,978 million yen
As of March 31, 2024: 20,260 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,543	△667	△1,103	7,575
March 31, 2024	101	81	△1,104	6,742

2. Cash dividends

	Dividend per share					Total dividend payments (Total)	Dividend payout ratio (Consolidated)	Dividend on equity (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	–	20.00	–	40.00	60.00	509	29.0	2.6
March 31, 2025	–	25.00	–	55.00	80.00	680	34.1	3.2
Fiscal year ending March 31, 2026 (Forecast)	–	25.00	–	60.00	85.00		36.1	

Note: Revisions to the most recently announced forecast of the dividend: None

3. Consolidated financial forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2025	13,300	1.0	940	△11.9	1,030	△9.9	610	△3.8	71.73
March 31, 2026	30,000	2.3	2,900	0.7	3,050	0.5	2,000	0.4	235.19

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: None Excluded: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations:	Yes
(ii) Changes in accounting policies other than 1:	None
(iii) Changes in accounting estimates:	None
(iv) Restatement:	None

(3) Number of shares issued (common shares)

(i) Total number of shares issued at the end of the period (including treasury shares)			
As of March 31, 2025	9,260,116 shares	As of March 31, 2024	9,260,116 shares
(ii) Number of treasury shares at the end of the period			
As of March 31, 2025	756,253 shares	As of March 31, 2024	767,133 shares
(iii) Average number of shares during the period			
Fiscal year ended March 31, 2025	8,499,801 shares	Fiscal year ended March 31, 2024	8,489,376 shares

Reference: Summary of non-consolidated results

1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	19,839	4.4	1,772	54.5	2,168	46.1	1,627	21.2
March 31, 2024	19,010	15.5	1,146	2.1	1,484	△0.9	1,343	12.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	191.48	–
March 31, 2024	158.23	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	27,821	17,405	62.6	2,046.72
March 31, 2024	26,958	16,393	60.8	1,930.24

Reference: Equity As of March 31, 2025: 17,405 million yen
As of March 31, 2024: 16,393 million yen

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Note regarding forward-looking statements)

The forward-looking statements such as the forecasts of financial results stated in this document are based on the information currently available to the Company and certain assumptions that the Company judges as rational. These statements are not guarantees of future performance. Actual results may differ substantially from the forecasts due to various factors. Please refer to “(4) Outlook” under “1. Overview of Operating Results and Financial Position” on page 7 of the attached materials for the assumptions used in the forecasts and notes regarding the use of the forecasts.

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1. Overview of Operating Results and Financial Position

(1) Overview of operating results for the fiscal year ended March 31, 2025

The economic environment during the current consolidated fiscal year remains uncertain, with energy prices remaining high, inflation rising, and the Chinese economy slowing down. Currently, there are concerns that the United States' tariff policy will affect the global economy as a whole in the future.

Capital investment in manufacturing related to our group's overall business remained generally strong, although some caution was observed in certain areas due to uncertainty about the future economic outlook. In addition, although the review of decarbonization policies in the United States and other countries is increasing uncertainty in the global economy, the trend toward decarbonization is expected to continue in the medium to long term, and related companies are expected to continue expanding their research and development and capital investment.

In this environment, the fiscal year 2024 marks the fourth year of our Group's mid-term business plan (2021–2026), and we have further advanced the establishment of collaborative and co-creative frameworks and systems aimed at enhancing customer value creation and customer growth, which have been our focus to date. Additionally, to differentiate our products and services and strengthen our competitive position in the market, we have undertaken efforts to further enhance our “loop solution capabilities” by integrating temperature-centric products, technologies, and know-how.

In the current consolidated fiscal year, net sales increased in all segments due to a year-on-year increase in the Instrumentation Systems segment in the fourth quarter, which included sales from large projects. Orders received also increased year on year in the Instrumentation Systems segment, which included large projects scheduled to be sold in the next fiscal year and beyond.

's orders and sales fluctuate quarter-on-quarter depending on the timing of customer orders within the fiscal year, but overall performance remains strong.

In terms of profits, we exceeded the previous year's results through increased revenue and ongoing cost reduction efforts. In addition, the effects of the product price revisions implemented in April of this fiscal year, following those of the 2022 fiscal year, are reflected in our performance, taking into account increases in raw material costs, labor costs, and other expenses.

As a result, orders received for the fiscal year ended March 31, 2025 increased 8.2% year on year to 29,721 million yen, and net sales increased 6.9% to 29,329 million yen.Operating profit was 2,879 million yen (up 32.4% year on year), ordinary profit was 3,034 million yen (up 25.7% year on year), and profit attributable to owners of parent was 1,991 million yen (up 13.4% year on year), with net sales and all profits reaching record highs.

Results by segment are as follows.

1) Measurement & Control Instruments

Net sales were 9,744 million yen (up 6.3% year on year), and segment profit was 1,511 million yen (up 28.8% year on year).
Domestic demand remained robust, particularly for manufacturing equipment for semiconductors and electronic components, as well as for thermal processing.

In terms of profits, as mentioned above, the effects of the product price revisions implemented in April of this fiscal year, which were carried out again following the previous fiscal year, are beginning to materialize.
These revisions were implemented to address the increase in raw material costs, labor costs, and other expenses.

2) Instrumentation Systems

Net sales were 9,958 million yen (up 2.7% year on year), and segment profit was 1,551 million yen (up 22.4% year on year).
Inquiries and orders for fuel cell testing systems for automobiles and other applications, water electrolysis testing systems for research and development of hydrogen energy utilization, and compressor testing systems compatible with natural refrigerants with low greenhouse gas emissions remained strong.

In terms of profits, although the profit margin for large projects declined in the previous fiscal year, profits increased year on year, mainly due to improvements in the current fiscal year.

3) Sensors

Net sales were 8,597 million yen (up 13.9% year on year), and segment profit was 1,706 million yen (up 22.0% year on year).
Sales increased year on year due to strong demand for electronic component manufacturing equipment and heat treatment equipment.

In addition, increased sales of temperature sensors for ships manufactured and sold by MEIYO ELECTRIC Co., Ltd., a group company, contributed to the overall increase in segment sales.
Profits increased year on year, mainly due to the effect of increased sales.

4) Others

Net sales were 1,029 million yen (up 2.3% year on year), and segment profit was 251 million yen (down 16.7% year on year).

(Reference) Orders received, net sales and segment profit (operating profit) by segment

Orders received (by segment) (Millions of yen)

Name of segment	Previous fiscal year	Fiscal year under review	Change	% change
Measurement & Control Instruments	8,307	8,888	580	7.0
Instrumentation Systems	10,656	11,595	938	8.8
Sensors	7,672	8,353	680	8.9
Others	821	884	63	7.7
Total	27,458	29,721	2,263	8.2

Net sales (by segment) (Millions of yen)

Name of segment	Previous fiscal year	Fiscal year under review	Change	% change
Measurement & Control Instruments	9,169	9,744	575	6.3
Instrumentation Systems	9,699	9,958	258	2.7
Sensors	7,549	8,597	1,047	13.9
Others	1,006	1,029	23	2.3
Total	27,425	29,329	1,904	6.9

Net sales (by geographical segment) (Millions of yen)

Name of segment	Previous fiscal year	Fiscal year under review	Change	% change
Japan	21,659	23,141	1,482	6.8
Asia	5,255	5,531	275	5.2
North America	312	447	134	43.0
Europe	155	150	△4	△3.0
Others	41	59	17	41.5
Total	27,425	29,329	1,904	6.9

Segment profit (Operating profit) (Millions of yen)

Name of segment	Previous fiscal year	Fiscal year under review	Change	% change
Measurement & Control Instruments	1,173	1,511	337	28.8
Instrumentation Systems	1,268	1,551	283	22.4
Sensors	1,398	1,706	308	22.0
Others	302	251	△50	△16.7
Corporate expenses (Note)	△ 1,968	△2,142	△173	−
Total	2,173	2,879	705	32.4

Note: Corporate expenses are primarily general and administrative expenses that cannot be allocated to specific segments.

(2) Overview of financial position for the fiscal year ended March 31, 2025

1) Assets

Total assets as of the end of the current fiscal year increased by 1,234 million yen compared to the end of the previous fiscal year, reaching 37,765 million yen. Current assets increased by 1,218 million yen from the end of the previous fiscal year to 27,268 million yen The main factors behind this increase were an increase of 821 million yen in cash and deposits, an increase of 361 million yen in inventories, and an increase of 95 million yen in trade receivables. Non-current assets increased by 16 million yen from the end of the previous fiscal year to 10,496 million yen. The main factors were a 256 million yen increase in retirement benefit assets, plant and equipment, and a 326 million yen decrease in investment securities.

2) Liabilities

Total liabilities at the end of the current consolidated fiscal year decreased by 607 million yen from the end of the previous consolidated fiscal year to 12,731 million yen.

Current liabilities increased by 73 million yen from the end of the previous consolidated fiscal year to 9,390 million yen. The main factors behind these changes were a 170 million yen increase in provisions for bonuses, a 154 million yen increase in current liabilities (other), a 148 million yen increase in advances received, a 112 million yen increase in income taxes payable, a 56 million yen increase in current portion of long-term debt, and a 592 yen million decrease in trade payables.

Non-current liabilities decreased by 680 million yen from the end of the previous fiscal year to 3,341 million yen. The main factors were a decrease of 473 million yen in long-term borrowings and a decrease of 140 million yen in retirement benefit liabilities.

3) Net assets

Total net assets at the end of the current consolidated fiscal year increased by 1,841 million yen from the end of the previous consolidated fiscal year to 25,033 million yen.

(3) Overview of cash flows for the fiscal year ended March 31, 2025

1) Cash flows from operating activities

Profit before income taxes was 3,111 million yen.Depreciation and amortization of 917 million yen exceeded decreases in income taxes paid of 870 million yen, Decrease in trade payables of 608 million yen, and Increase in inventories of 300 million yen, resulting in a net increase in cash provided by operating activities of 2,543 million yen (compared to a net increase of 101 million yen in the previous fiscal year).

2) Cash flows from investing activities

Cash flows from investing activities for the fiscal year ended March 31, 2025 resulted in a net decrease of 667 million yen(compared to a net increase of 81 million yen in the previous fiscal year), mainly due to a decrease in cash and cash equivalents of 833 million yen for the purchase of property, plant and equipment and intangible assets, and a decrease in cash and cash equivalents of 550 million yen for payments into time deposits, which were more than offset by an increase in cash and cash equivalents of 550 million yen from withdrawal of time deposits and an increase in cash and cash equivalents of 256 million yen from proceeds from sale of investment securities.

3) Cash flows from financing activities

Cash flows from financing activities for the fiscal year under review resulted in a net decrease of 1,103 million yen (compared with a net decrease of 1,104 million yen in the previous fiscal year), mainly due to dividends paid of 551 million yen and repayments of long-term borrowings of 416 million yen.

As a result, cash and cash equivalents at the end of the current consolidated fiscal year increased by 833 million yen from the end of the previous consolidated fiscal year to 7,575 million yen.

[Trends in cash flow indices]

	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025
Equity ratio (%)	54.7	55.7	51.8	55.5	58.2
Equity ratio based on market value (%)	40.5	43.5	50.3	60.9	44.8
Ratio of interest-bearing debt to cash flow (years)	1.11	1.21	2.10	30.12	1.03
Interest coverage ratio	225.73	231.61	221.25	10.42	173.30

(Notes) Equity ratio: Equity / Total assets
Equity ratio based on market value: Market capitalization / Total assets
Ratio of interest-bearing debt to cash flow: Interest-bearing debt/Operating cash flows
Interest coverage ratio: Operating cash flows / Interest expenses paid
* Each indicator is calculated using financial figures on a consolidated basis.
* Market capitalization is calculated by multiplying closing price of the stock at the end of the fiscal year by number of shares issued and outstanding at the end of the fiscal year (after deduction of treasury shares).
* Operating cash flows are derived from cash flows from operating activities on the consolidated statement of cash flows. Interest-bearing debt is all liabilities recorded on the consolidated balance sheet on which interest is paid. Interest expenses paid is derived from interest paid on the consolidated statement of cash flows.

(4) Outlook

The fiscal year ending March 2026 (fiscal year 2025) will mark the fifth year of the medium-term business plan (fiscal years 2021–2026), which began in fiscal year 2021. This medium-term business plan is based on the company's corporate philosophy of "challenging the limits of measurement, control, and monitoring technologies to contribute to the development of industry and the realization of a better society tomorrow," and takes into account major changes in society and business, such as the growing global focus on the environment and the further acceleration of DX (digital transformation).With the corporate philosophy of "challenging the limits of measurement, control, and monitoring technologies to contribute to industrial development and the realization of a better society," the plan outlines four basic strategies: ① further expansion and development of growth areas, ② enhancement of core businesses and value creation, ③ strengthening of overseas foundations and business expansion, and ④ reinforcement of management foundations.

The first three years of the medium-term business plan (fiscal years 2021 to 2023) are "Phase 1: Solidifying the Foundation for Growth," during which we achieved significant progress. In the fiscal year ending March 2026, the second year of the latter three-year period, "Phase 2: Accelerating Growth," we will continue to aim for further enhancement of our "Loop Solution Power," which integrates temperature-centric products, technologies, and know-how, to strengthen the differentiation of our products and services and enhance our competitive advantage in the market.

The economic environment surrounding our group is becoming increasingly uncertain due to factors such as persistently high energy prices, soaring prices, unstable exchange rates, and the impact of tariff policies in the United States.

Despite these uncertainties, we expect continued capital investment demand in the automotive and electronic components sectors, which are our main customers, as well as continued growth in demand in the hydrogen-related sector in line with the shift toward a decarbonized society. Our consolidated financial forecast for the fiscal year ending March 2026 (FY2025) is net sales of 30,000 million yen (the target for the final year of the medium-term management plan),operating profit of 2,900 million yen (an increase from the target for the final year of the medium-term management plan), ordinary profit of 3,050 million yen, and profit attributable to owners of parent of 2,000 million yen.

2. Basic Policy Regarding Selection of Accounting Standards

The Group's policy is to prepare consolidated financial statements in accordance with JGAAP to facilitate the comparison of consolidated financial statements between different reporting periods and different reporting entities.

The Group will determine when or if to adopt International Financial Reporting Standards (IFRS) as appropriate based on consideration of circumstances in Japan and overseas.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,305	8,127
Notes receivable - trade	375	241
Electronically recorded monetary claims - operating	2,799	1,650
Accounts receivable - trade	5,563	6,942
Merchandise and finished goods	830	740
Work in process	3,700	3,992
Raw materials and supplies	5,176	5,336
Other	347	263
Allowance for doubtful accounts	△49	△24
Total current assets	26,050	27,268
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,447	3,343
Machinery, equipment and vehicles, net	871	1,079
Land	1,424	1,421
Construction in progress	10	0
Other, net	406	324
Total property, plant and equipment	6,159	6,169
Intangible assets		
Software	281	290
Other	15	0
Total intangible assets	297	290
Investments and other assets		
Investment securities	1,716	1,390
Deferred tax assets	815	850
Retirement benefit asset	725	981
Other	823	827
Allowance for doubtful accounts	△56	△13
Total investments and other assets	4,023	4,036
Total non-current assets	10,480	10,496
Total assets	36,530	37,765

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,322	2,069
Electronically recorded obligations - operating	2,296	1,956
Short-term borrowings	1,165	1,165
Current portion of long-term borrowings	416	473
Income taxes payable	508	621
Advances received	438	587
Provision for bonuses	797	968
Provision for bonuses for directors (and other officers)	64	81
Provision for shareholder benefit program	61	78
Electronically recorded obligations - facilities	145	134
Other	1,100	1,254
Total current liabilities	9,317	9,390
Non-current liabilities		
Long-term borrowings	1,443	969
Long-term accounts payable - other	186	155
Deferred tax liabilities	99	104
Provision for retirement benefits for directors (and other officers)	132	91
Retirement benefit liability	1,891	1,750
Other	268	270
Total non-current liabilities	4,021	3,341
Total liabilities	13,338	12,731
Net assets		
Shareholders' equity		
Share capital	4,292	4,292
Capital surplus	4,278	4,290
Retained earnings	12,209	13,649
Treasury shares	△1,126	△1,111
Total shareholders' equity	19,654	21,120
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	459	345
Foreign currency translation adjustment	222	291
Remeasurements of defined benefit plans	△75	221
Total accumulated other comprehensive income	606	857
Non-controlling interests	2,931	3,055
Total net assets	23,191	25,033
Total liabilities and net assets	36,530	37,765

(2) Consolidated statement of income and comprehensive income

(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	27,425	29,329
Cost of sales	19,034	19,962
Gross profit	8,390	9,366
Selling, general and administrative expenses		
Salaries, allowances and bonuses	2,271	2,361
Provision for bonuses	277	347
Provision for bonuses for directors (and other officers)	64	81
Retirement benefit expenses	123	108
Provision for retirement benefits for directors (and other officers)	17	10
Depreciation	201	219
Research and development expenses	1,143	1,092
Provision for shareholder benefit program	61	78
Provision of allowance for doubtful accounts	△38	△28
Other	2,094	2,216
Total selling, general and administrative expenses	6,216	6,487
Operating profit	2,173	2,879
Non-operating income		
Interest income	26	27
Dividend income	69	57
Electricity sale income	35	30
Foreign exchange gains	108	―
Subsidy income	7	50
Surrender value of insurance policies	6	36
Other	33	31
Total non-operating income	287	233
Non-operating expenses		
Interest expenses	9	14
Finance related expenses	6	9
Electricity sale expenses	15	16
Foreign exchange losses	―	4
Loss on cancellation of insurance policies	0	17
Other	15	15
Total non-operating expenses	48	78
Ordinary profit	2,413	3,034
Extraordinary income		
Gain on sale of investment securities	323	102
Gain on sale of non-current assets	1	2
Total extraordinary income	325	105
Extraordinary losses		
Loss on disposal of non-current assets	5	26
Other	―	1
Total extraordinary losses	5	28
Profit before income taxes	2,733	3,111
Income taxes - current	808	985
Income taxes - deferred	△30	△109
Total income taxes	777	875
Profit	1,956	2,236
Profit attributable to non-controlling interests	199	244
Profit attributable to owners of parent	1,756	1,991

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,956	2,236
Other comprehensive income		
Valuation difference on available-for-sale securities	129	△126
Foreign currency translation adjustment	114	93
Remeasurements of defined benefit plans, net of tax	111	297
Total other comprehensive income	355	264
Comprehensive income	2,312	2,500
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,050	2,243
Comprehensive income attributable to non-controlling interests	261	256

(3) Consolidated statement of changes in equity

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,292	4,267	11,050	△1,138	18,471
Changes during period					
Dividends of surplus			△611		△611
Profit attributable to owners of parent			1,756		1,756
Purchase of treasury shares				△6	△6
Disposal of treasury shares		11		17	29
Other			14		14
Net changes in items other than shareholders' equity					
Total changes during period	―	11	1,159	11	1,182
Balance at end of period	4,292	4,278	12,209	△1,126	19,654

	Accumulated other comprehensive income				Non-controlling interests	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	341	158	△187	312	2,790	21,574
Changes during period						
Dividends of surplus						△611
Profit attributable to owners of parent						1,756
Purchase of treasury shares						△6
Disposal of treasury shares						29
Other						14
Net changes in items other than shareholders' equity	118	64	111	294	140	434
Total changes during period	118	64	111	294	140	1,617
Balance at end of period	459	222	△75	606	2,931	23,191

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,292	4,278	12,209	△1,126	19,654
Changes during period					
Dividends of surplus			△552		△552
Profit attributable to owners of parent			1,991		1,991
Purchase of treasury shares				△1	△1
Disposal of treasury shares		12		17	29
Other					
Net changes in items other than shareholders' equity					
Total changes during period	―	12	1,439	15	1,466
Balance at end of period	4,292	4,290	13,649	△1,111	21,120

	Accumulated other comprehensive income				Non-controlling interests	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	459	222	△75	606	2,931	23,191
Changes during period						
Dividends of surplus						△552
Profit attributable to owners of parent						1,991
Purchase of treasury shares						△1
Disposal of treasury shares						29
Other						
Net changes in items other than shareholders' equity	△114	69	297	251	123	375
Total changes during period	△114	69	297	251	123	1,841
Balance at end of period	345	291	221	857	3,055	25,033

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,733	3,111
Depreciation	828	917
Amortization of long-term prepaid expenses	28	26
Increase (decrease) in allowance for doubtful accounts	△37	△68
Increase (decrease) in provision for bonuses	△23	170
Increase (decrease) in retirement benefit liability	△29	64
Decrease (increase) in retirement benefit asset	12	△33
Increase (decrease) in provision for shareholder benefit program	14	17
Interest and dividend income	△95	△85
Interest expenses	9	14
Subsidy income	△7	△50
Loss (gain) on sale of investment securities	△323	△102
Decrease (increase) in trade receivables	△401	1
Decrease (increase) in inventories	△1,059	△300
Increase (decrease) in trade payables	△745	△608
Increase (decrease) in advances received	△547	133
Other, net	427	82
Subtotal	782	3,293
Interest and dividends received	95	85
Interest paid	△9	△14
Subsidies received	7	50
Income taxes refund (paid)	△775	△870
Net cash provided by (used in) operating activities	101	2,543
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	1,532	550
Payments into time deposits	△502	△550
Purchase of property, plant and equipment	△1,353	△705
Proceeds from sale of property, plant and equipment	0	4
Purchase of intangible assets	△93	△128
Proceeds from sale of investment securities	635	256
Purchase of investment securities	△20	△3
Loan advances	△27	△1
Proceeds from collection of loans receivable	7	29
Purchase of insurance funds	△73	△307
Proceeds from maturity of insurance funds	44	216
Other, net	△66	△28
Net cash provided by (used in) investing activities	81	△667

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△100	―
Repayments of long-term borrowings	△459	△416
Proceeds from long-term borrowings	200	―
Purchase of treasury shares	△6	△1
Dividends paid	△609	△551
Dividends paid to non-controlling interests	△128	△133
Net cash provided by (used in) financing activities	△1,104	△1,103
Effect of exchange rate change on cash and cash equivalents	60	61
Net increase (decrease) in cash and cash equivalents	△860	833
Cash and cash equivalents at beginning of period	7,603	6,742
Cash and cash equivalents at end of period	6,742	7,575

(5) Notes to consolidated financial statements

(Notes on going concern assumptions)

There is no items to report.

(Notes on changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes", etc.)

CHINO CORPORATION has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28, 2022; hereinafter, the "Revised Accounting Standard of 2022") and related accounting guidance since the beginning of the six months ended September 30, 2024.

With regard to the revision concerning where to recognize current income taxes (taxes on other comprehensive income), the Company has followed the transitional treatments provided for in the proviso clause of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatments provided for in proviso clause of paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Implementation Guidance of 2022") This change in accounting policies has no impact on the interim consolidated financial statements.

(Notes on segment information)

Segment information

1. Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to decide how resources should be allocated and to evaluate financial results.

For each business group which is comprised of the Company's sales division and production sites as well as group companies, the Group formulates comprehensive domestic and overseas strategies for the finished goods, merchandise and services handled and conducts business activities accordingly. The Group is, therefore, made up of segments based on these business groups and classified according to the finished goods, merchandise and services handled. It has three reportable segments: the Measurement & Control Instruments segment, the Instrumentation Systems segment and the Sensor segment.

The main finished goods, merchandise and services in each reportable segment are as follows.

Name of segment	Details of finished goods, merchandise and services
Measurement & Control Instruments Segment	Recorders, controllers and consumer electronics
Instrumentation Systems Segment	Performance and evaluation test equipment, package systems for control and monitoring, device and semiconductor test equipment, clean rooms, temperature calibration equipment, and various instrumentation systems
Sensor Segment	Infrared radiation equipment, thermal image measurement devices, temperature sensor, and applied sensor

Note: The "Others" segment is a business segment not included in the reportable segments and it covers business such as repair and maintenance services.

2. Calculation method for net sales, profit/loss, assets, liabilities and other items by reportable segment

The accounting methods for the reported business segments are generally the same as those described in "Significant Matters for the Preparation of Consolidated Financial Statements."

Profit of reportable segments is based on operating profit. Intersegment sales and transfers are based on actual transactions.

3. Information concerning net sales, profit/loss, assets, liabilities and other items by reportable segment

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments				Others (Note)	Total
	Measurement & Control Instruments	Instrumentation Systems	Sensors	Total		
Net sales						
External	9,169	9,699	7,549	26,418	1,006	27,425
Inter-segment sales and transfers	—	—	—	—	—	—
Total	9,169	9,699	7,549	26,418	1,006	27,425
Segment profit	1,173	1,268	1,398	3,840	302	4,142
Segment assets	9,798	6,963	9,576	26,339	684	27,023
Other items						
Depreciation and amortization	421	112	215	749	31	781
Impairment losses	—	—	—	—	—	—
Increase in property, plant and equipment and intangible assets	384	102	679	1,167	17	1,185

Note: The “Others” segment is a business segment not included in the reportable segments and it covers business such as repair and maintenance services.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Others (Note)	Total
	Measurement & Control Instruments	Instrumentation Systems	Sensors	Total		
Net sales						
External	9,744	9,958	8,597	28,300	1,029	29,329
Inter-segment sales and transfers	—	—	—	—	—	—
Total	9,744	9,958	8,597	28,300	1,029	29,329
Segment profit	1,511	1,551	1,706	4,769	251	5,021
Segment assets	10,630	7,548	10,105	28,284	741	29,025
Other items						
Depreciation and amortization	356	83	259	699	35	734
Impairment losses	—	—	—	—	—	—
Increase in property, plant and equipment and intangible assets	493	54	258	805	21	827

Note: The “Others” segment is a business segment not included in the reportable segments and it covers business such as repair and maintenance services.

4. Reconciliations of the totals of segment sales, reported segment profit or loss, segment assets, segment liabilities and other material segment items to consolidated financial statement amounts and breakdown by major item

(Millions of yen)

Net sales	Previous fiscal year	Fiscal year under review
Reportable segment total	26,418	28,300
Net sales of Other segment	1,006	1,029
Net sales in consolidated financial statements	27,425	29,329

(Millions of yen)

Profit	Previous fiscal year	Fiscal year under review
Reportable segment total	3,840	4,769
Profit of Other segment	302	251
Corporate expenses (Note)	△1,968	△2,142
Operating profit in consolidated financial statements	2,173	2,879

Note: Corporate expenses are primarily general and administrative expenses that cannot be allocated to specific segments.

(Millions of yen)

Assets	Previous fiscal year	Fiscal year under review
Reportable segment total	26,339	28,284
Assets of Other segment	684	741
Corporate assets (Note)	9,507	8,739
Total assets in consolidated financial statements	36,530	37,765

Note: Corporate assets are primarily head office building, etc. that cannot be allocated to specific segments.

(Millions of yen)

Other items	Reportable segment total		Other		Adjustments		Amount on consolidated financial statements	
	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review
Depreciation and amortization	749	699	31	35	47	182	828	917
Impairment losses	—	—	—	—	—	—	—	—
Increase in property, plant and equipment and intangible assets	1,167	805	17	21	202	115	1,387	943

Note: The adjustments to “Increase in property, plant and equipment and intangible assets” are head office-related capital expenditures.

Relevant information

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

1. Information by product and service

This information is omitted because such information is disclosed in “Segment information.”

2. Geographic information

(1) Net sales

(Millions of yen)

Japan	Asia	Others	Total
21,659	5,255	509	27,425

Notes: 1. Country and regional segmentation are based on geographic proximity.
2. Main countries or regions belonging to geographical segments besides Japan
(1) Asia: Mainly China, South Korea and Taiwan
(2) Other: Mainly the United States, Germany and Italy

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment in the consolidated financial statements.

3. Information on major customers

This information is omitted because there are no customers that account for 10% or more of net sales in the consolidated statements of income.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

1. Information by product and service

This information is omitted because such information is disclosed in “Segment information.”

2. Geographic information

(1) Net sales

(Millions of yen)

Japan	Asia	Others	Total
23,141	5,531	656	29,329

Notes: 1. Country and regional segmentation are based on geographic proximity.
2. Main countries or regions belonging to geographical segments besides Japan
(1) Asia: Mainly China, South Korea and Taiwan
(2) Other: Mainly the United States, Germany and Italy

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment in the consolidated financial statements.

3. Information on major customers

This information is omitted because there are no customers that account for 10% or more of net sales in the consolidated statements of income.

Information concerning impairment loss on non-current assets by reportable segment
For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
There is no items to report.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
There is no items to report.

Information concerning amortization of goodwill and unamortized balance by reportable segment
For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
There is no items to report.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
There is no items to report.

Information concerning gain on bargain purchase by reportable segment
For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
There is no items to report.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
There is no items to report.

(Notes on per share information)

Previous fiscal year (from April 1, 2023 to March 31, 2024)		Fiscal year under review (from April 1, 2024 to March 31, 2025)	
Net assets per share	2,385.55 yen	Net assets per share	2,584.53 yen
Earnings per share	206.87 yen	Earnings per share	234.31 yen

Notes: 1. Diluted earnings per share is omitted because there are no potential shares with a dilutive effect.

2. The basis for calculating net assets per share is as follows:

	Previous fiscal year (as of March 31, 2024)	Fiscal year under review (as of March 31, 2025)
Total net assets (Millions of yen)	23,191	25,033
Amount deducted from total net assets (Millions of yen)	2,931	3,055
[Non-controlling interests (Millions of yen)]	[2,931]	[3,055]
Total net assets related to common shares at the end of the year (Millions of yen)	20,260	21,978
Number of common shares used in calculating net assets per share at the end of the year (Thousand)	8,492	8,503

3. The basis for calculating earnings per share is as follows:

	Previous fiscal year (from April 1, 2023 to March 31, 2024)	Fiscal year under review (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (Millions of yen)	1,756	1,991
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	1,756	1,991
Average number of shares during the period (Thousand)	8,489	8,499

(Notes on subsequent events)
There is no items to report.

(Omission of disclosure)
The non-consolidated financial statements and significant notes thereto are omitted, as we do not see any significant need to disclose them in the financial results.

4. Other

1. Change of Director (expected effective date is June 27, 2025)

- Retiring Director

Takao Shimizu [currently Director and Senior Executive Officer, In charge of Group Technical Management, Director, Innovation Center]
(Scheduled to become Special Advisor to the Company)

Tatsuyoshi Yoshiike [currently Outside Director]

- Candidate for Director to be newly appointed

Kuniko Onozuka [currently Outside Director, UPR Corporation]

2. Change of Corporate Officer (expected effective date is June 27, 2025)

- Candidate for Corporate Officer to be newly appointed

Takashi Yamashita [currently General Manager, DX Strategy Management Division, Business Management Headquarters]

Yoshinori Onda [currently General Manager, Development Department, Kuki Factory]

Masaaki Akatsuka [currently General Manager, Business Strategy Department]