FY2024 Financial Results
(The Fiscal Year Ended March 31, 2025)
(Under Japanese GAAP)

Chino Corporation

(6850 : Tokyo Stock Exchange Prime Market)

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Table of Contents

1. FY2024 Financial Results
   1) Financial Highlights
   2) Performance Summary
   3) Analysis of Increase/Decrease in Operating Profit
   4) Quarterly Consolidated orders received and Net sales
   5) Performance Trends by Segment
   6) Consolidated Balance Sheet
   7) Consolidated Cash Flow
   8) Net Sales by Region

2. Capital Expenditures and Depreciation

3. Shareholder Returns

4. Achievement of FY2024 forecast

5. Forecast for FY2025

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1. FY2024 Financial Results

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1) Financial Highlights

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Measure with Passion

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Orders received	29,721 million yen	8.2% yoy	↑
Net sales	29,329 million yen	6.9% yoy	↑

Orders received increased due to continued demand for decarbonization-related products (fuel cell testing systems and water electrolysis testing systems) and large orders received for Instrumentation Systems.

Net sales increased for the fifth consecutive term as a result of steady capital investment by our customers.

Operating profit	2,879 million yen	32.4% yoy	↑
Ordinary profit	3,034 million yen	25.7% yoy	↑
Profit attributable to owners of parent	1,991 million yen	13.4% yoy	↑

Profits increased due to higher revenues, ongoing efforts to reduce costs, and the effect of product price revisions (implemented in April 2024). All items achieved record profits for the third consecutive year.

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2) Performance Summary (1)

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◇ Consolidated Results

(Millions of yen)

	FY2023	FY2024	change	
Orders received	27,458	**29,721**	2,263	8.2%

	FY2023	FY2024	change	
Net sales	27,425	**29,329**	1,904	6.9%
Gross profit	8,390	**9,366**	975	11.6%
<% of Net sales>	<30.6%>	**<31.9%>**	<1.3p>	
Operating profit	2,173	**2,879**	705	32.4%
<% of Net sales>	<7.9%>	**<9.8%>**	<1.9p>	
Ordinary profit	2,413	**3,034**	621	25.7%
<% of Net sales>	<8.8%>	**<10.3%>**	<1.5p>	
Profit attributable to owners of parent	1,756	**1,991**	235	13.4%
<% of Net sales>	<6.4%>	**<6.8%>**	<0.4p>	

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2) Performance Summary (2)

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◇ Business Results by Segment

(Millions of yen)

	Orders received				Net sales				Segment profit(Operating profit)			
	FY2023	FY2024	Change		FY2023	FY2024	Change		FY2023	FY2024	Change	
Measurement & Control Instruments	8,307	**8,888**	580	7.0	9,169	**9,744**	575	6.3	1,173	**1,511**	337	28.8
Instrumentation Systems	10,656	**11,595**	938	8.8	9,699	**9,958**	258	2.7	1,268	**1,551**	283	22.4
Sensors	7,672	**8,353**	680	8.9	7,549	**8,597**	1,047	13.9	1,398	**1,706**	308	22.0
Others	821	**884**	63	7.7	1,006	**1,029**	23	2.3	302	**251**	▲ 50	▲ 16.7
Corporate expenses									▲ 1,968	▲ **2,142**	▲ 173	—
Total	27,458	**29,721**	2,263	8.2	27,425	**29,329**	1,904	6.9	2,173	**2,879**	705	32.4

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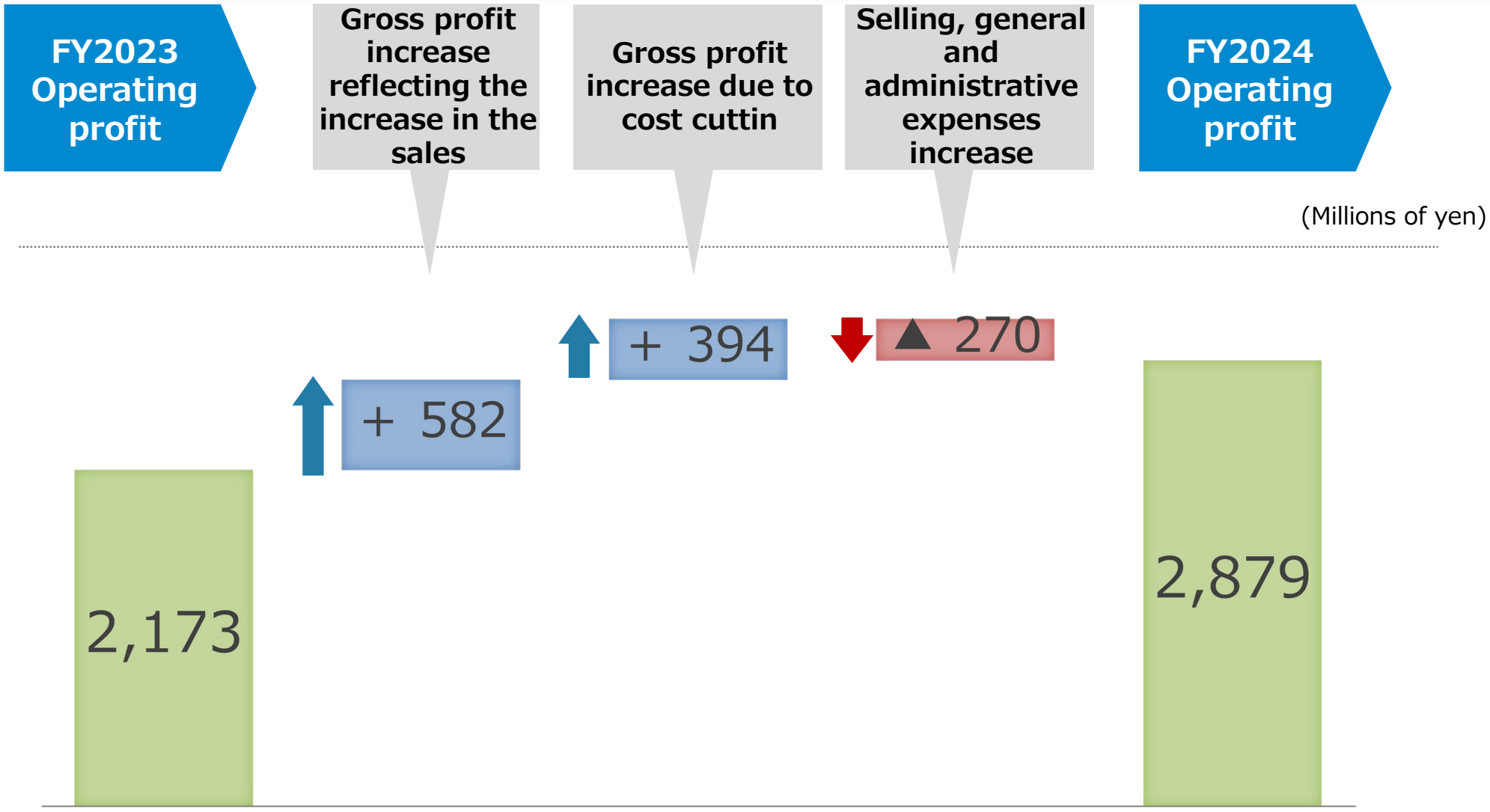
3) Analysis of Increase/Decrease in Operating Profit



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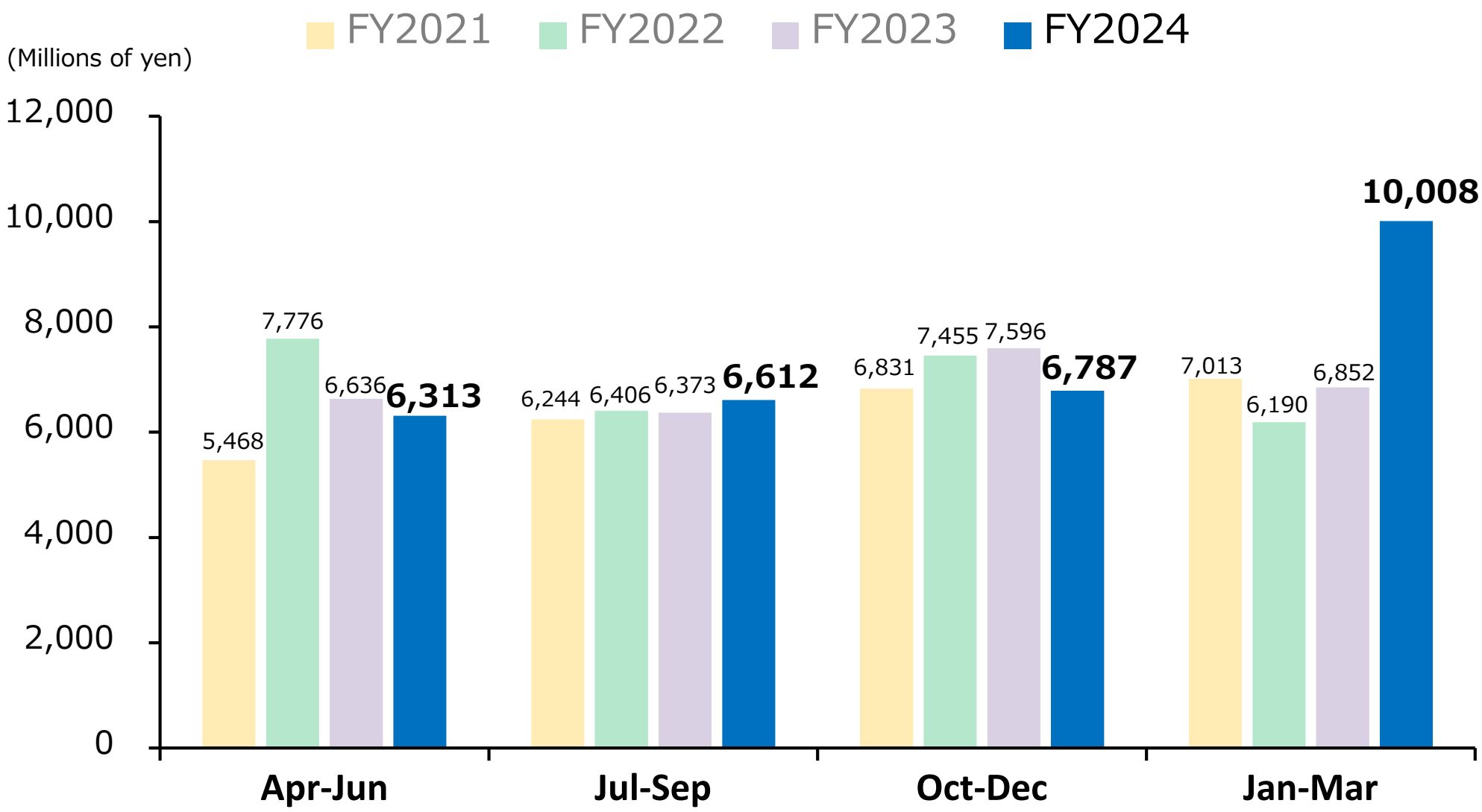
4) Orders received



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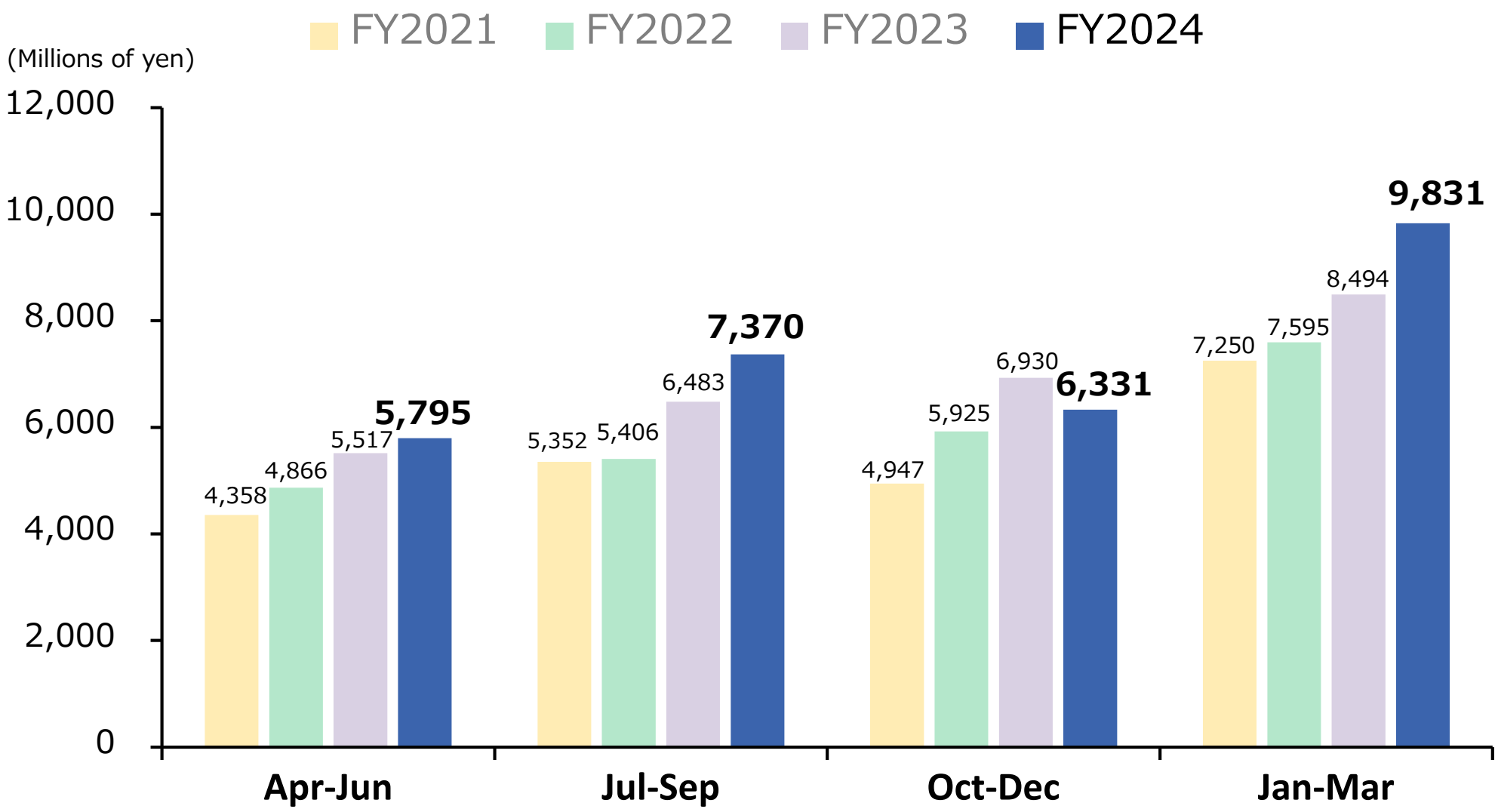
4) Net sales



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5) Performance Trends by Segment

<Measurement & Control Instruments>

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Profit and Loss

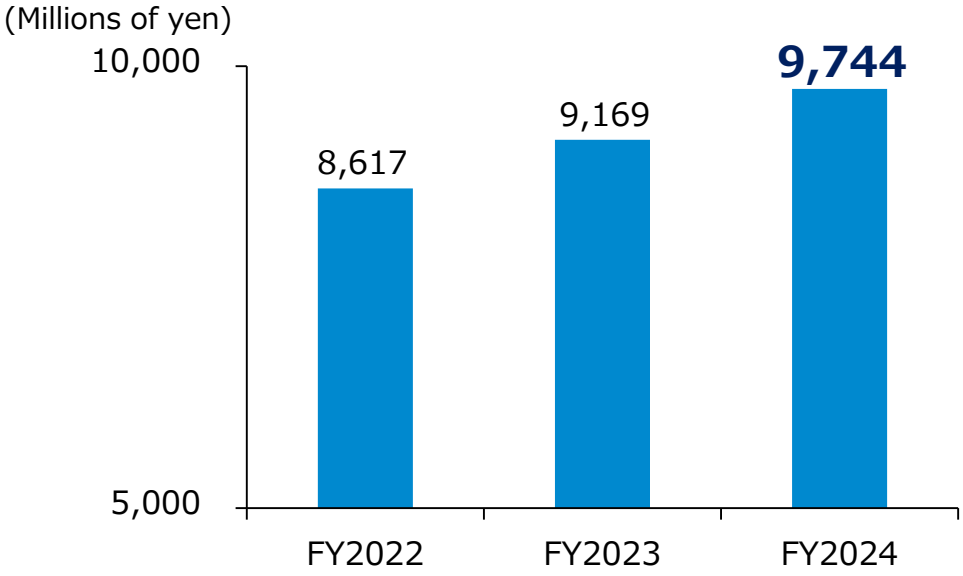
Net sales 9,744 million yen 6.3% yoy

Segment Profit 1,511 million yen 28.8% yoy

Status by Product

- Domestic demand remains strong, mainly for semiconductor and electronic component manufacturing equipment and heat treatment equipment.
- Profits increased due to the effect of product price revisions (implemented in April 2024).

<Net sales>



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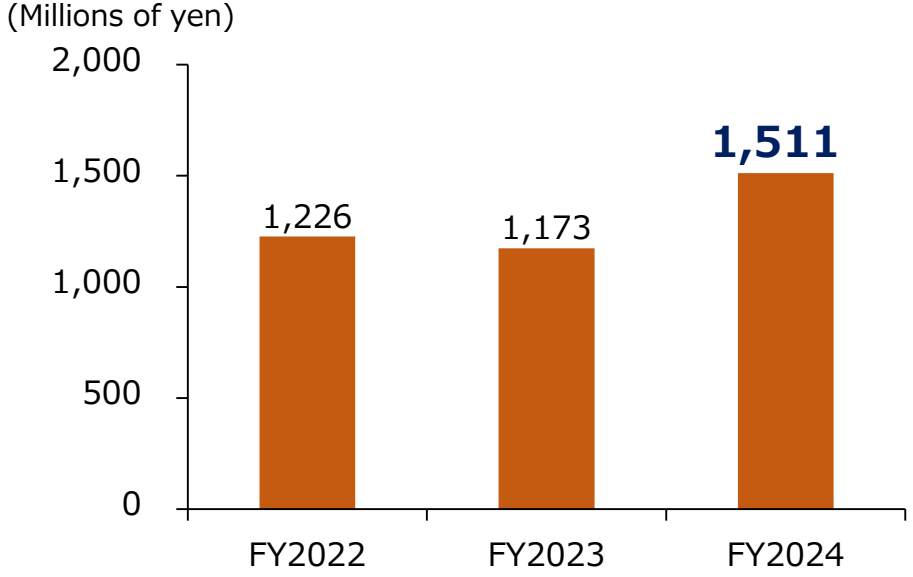

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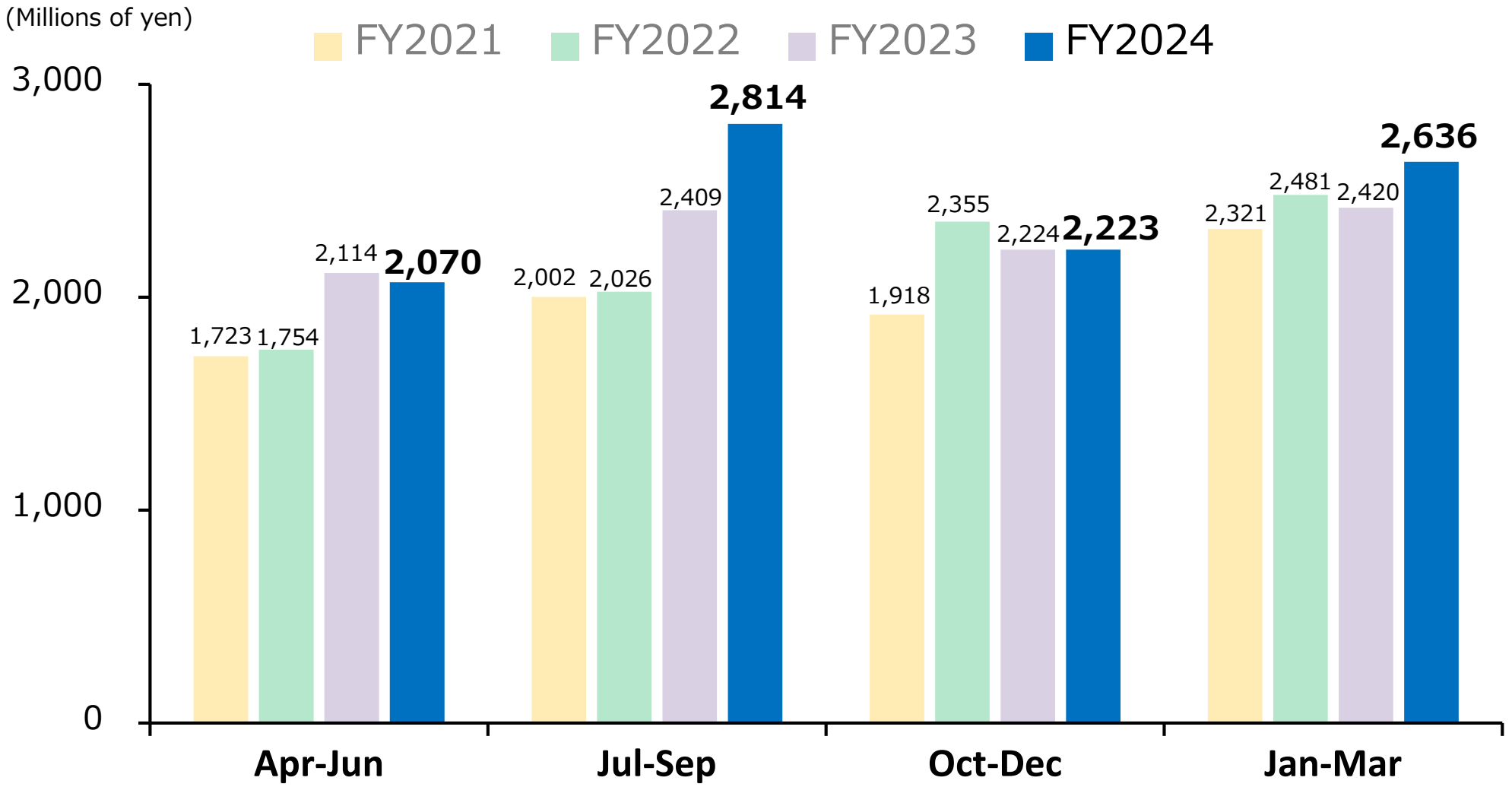
5) Sales Trends

<Measurement & Control Instruments>



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5) Performance Trends by Segment

<Instrumentation Systems>

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Measure with Passion

Profit and Loss

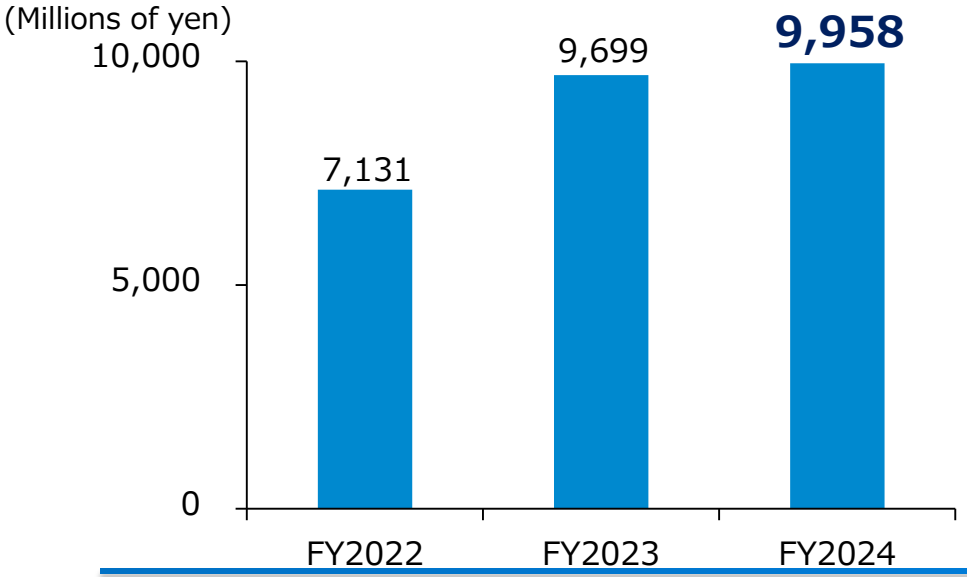
Net sales 9,958 million yen 2.7% yoy

Status by Product

Segment Profit 1,551 million yen 22.4% yoy

- In the decarbonization field, demand for fuel cell testing systems for automobiles and water electrolysis testing systems for research and development applications in hydrogen energy utilization remained strong.
- Demand for compressor performance testing systems for air conditioners is increasing due to the growing demand for equipment that uses natural refrigerants.
- Regarding profits, although profit margins for large projects declined in the previous fiscal year, they improved in the current fiscal year, resulting in increased profits.

<Net sales>



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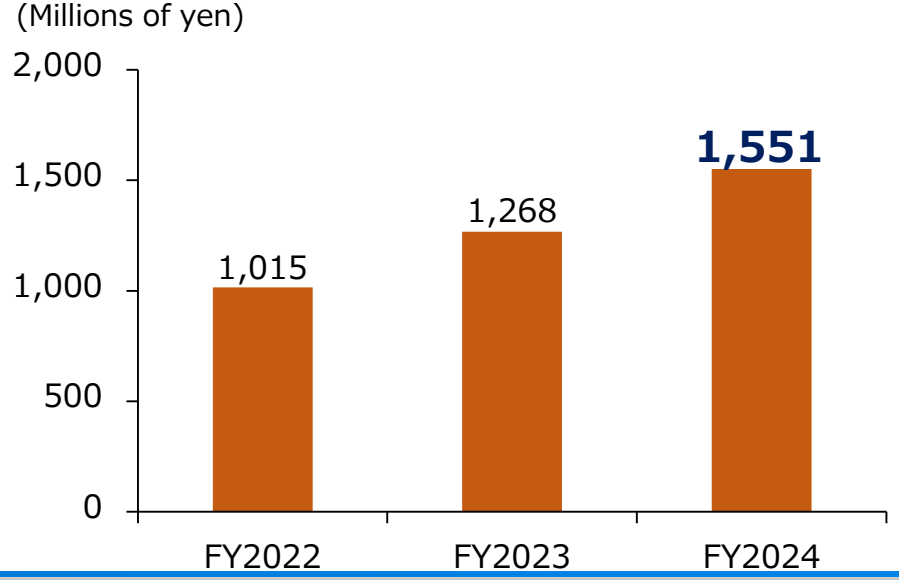

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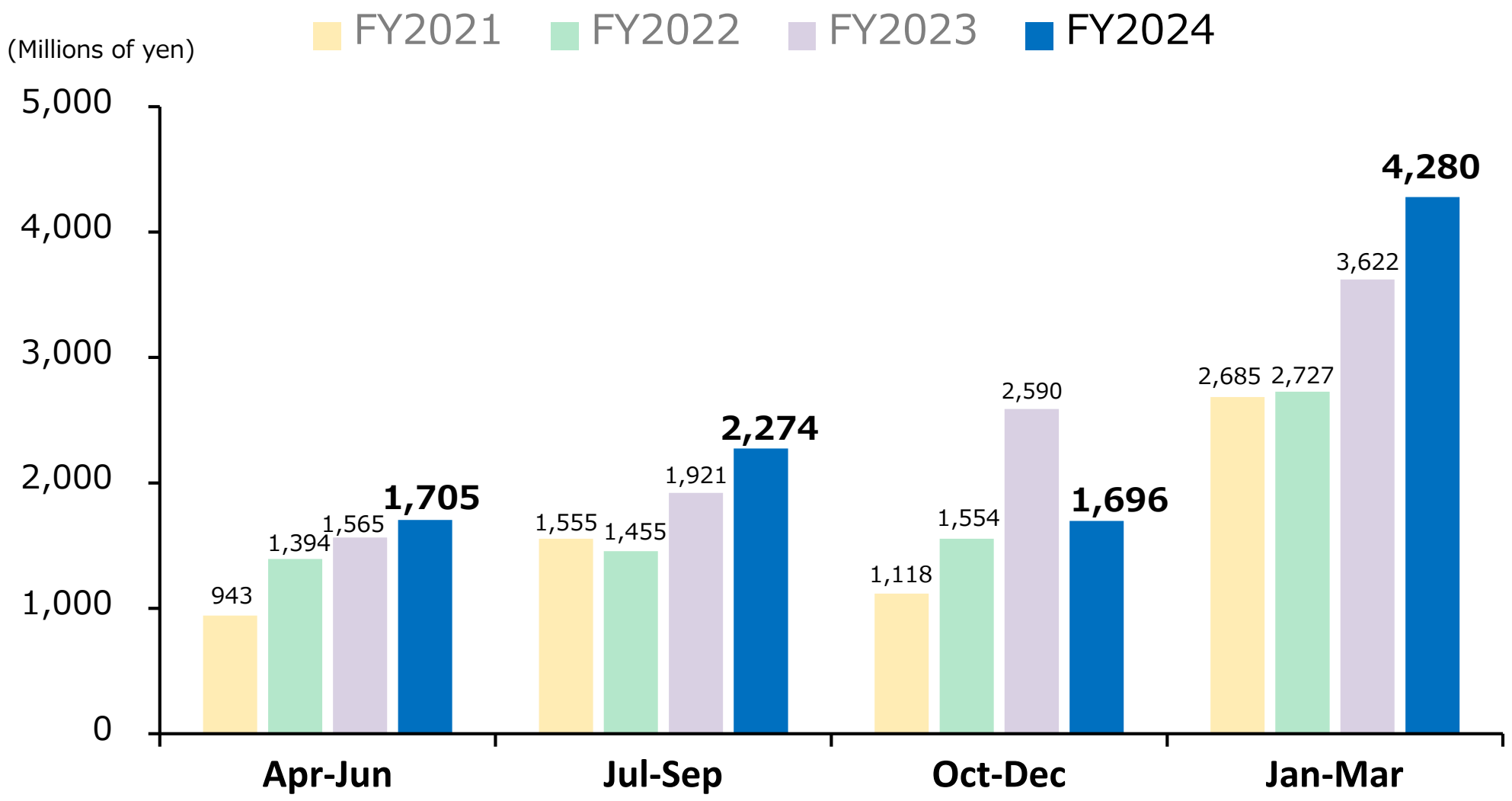
5) Sales Trends

<Instrumentation Systems>



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5) Performance Trends by Segment

<Sensors>

CHINO
Measure with Passion

Profit and Loss

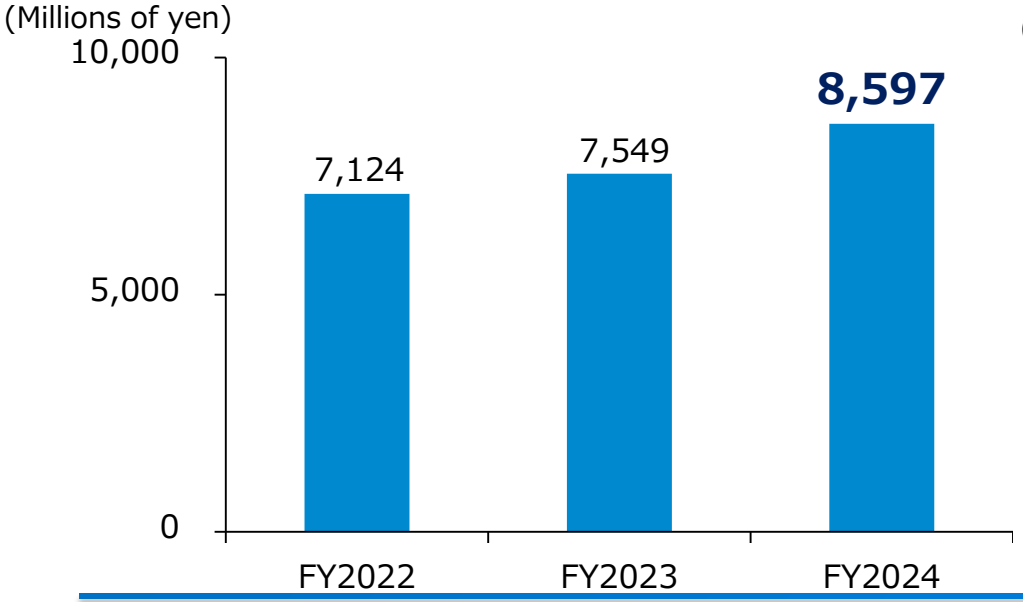
Net sales 8,597 million yen 13.9% yoy

Segment Profit 1,706 million yen 22.0% yoy

Status by Product

- Demand remains strong, mainly for electronic component manufacturing equipment and heat treatment processing.
- Contribution from increased revenue at group company Meiyo Electric Co., Ltd. (manufactures and sells temperature sensors for ships)
- Increase in income due to increased revenue, etc.

<Net sales>



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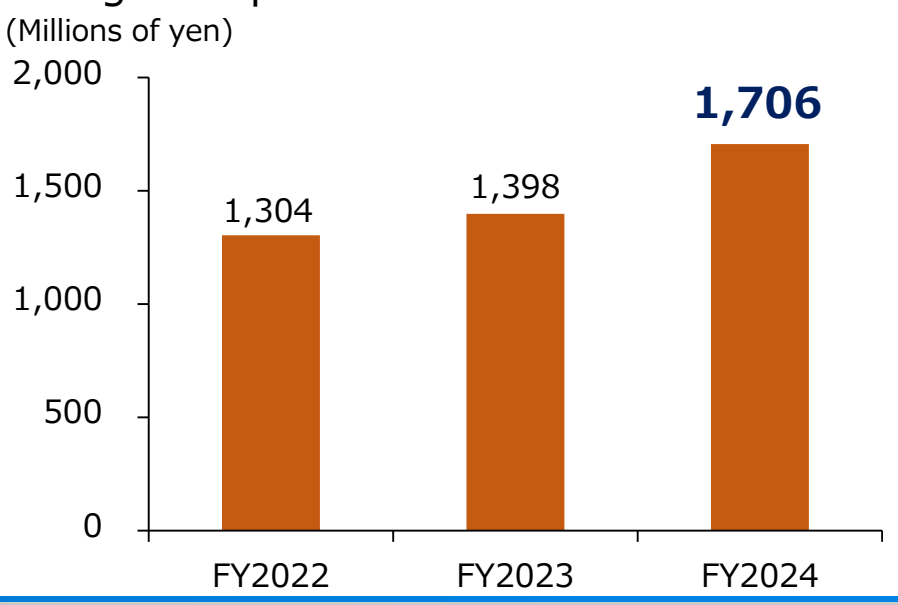

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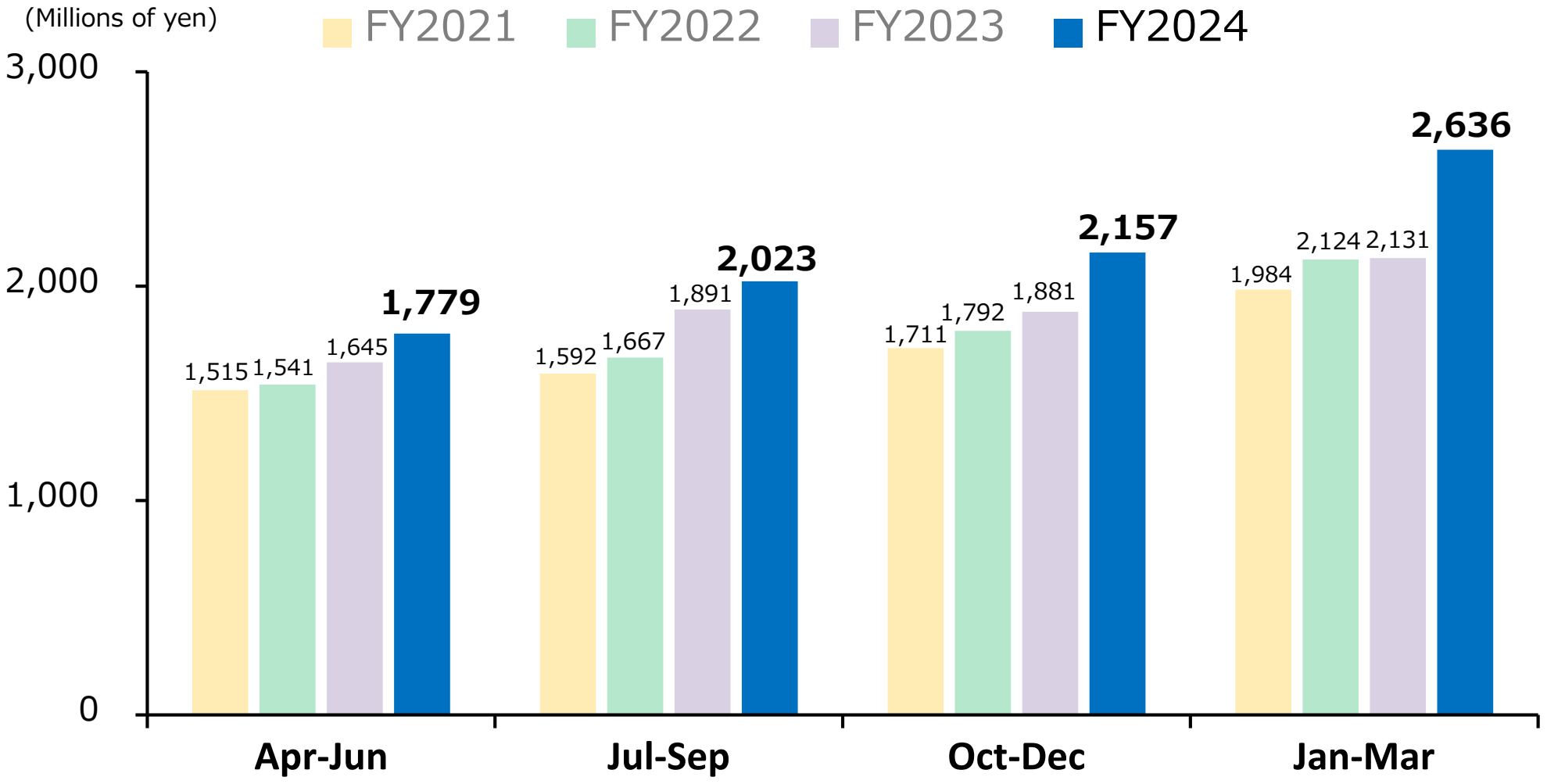
5) Sales Trends
<Sensors>



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6) Consolidated Balance Sheet

- Assets: Cash and cash equivalents and inventories increased by 1,234 million yen compared to the end of the previous fiscal year.
- Liabilities: While trade payables decreased, provision for bonuses and advances received increased, resulting in a 73 million yen increase in current liabilities. Non-current liabilities decreased by 680 million yen due to a decrease in long-term borrowings, resulting in a 607 million yen decrease in total liabilities compared to the end of the previous fiscal year.
- Net assets: Shareholders' equity increased by 1,466 million yen (dividends paid: 552 million yen, profit for the current period: 1,991 million yen), resulting in a 1,841 million yen increase in net assets compared to the end of the previous fiscal year.

(Millions of yen)

Item	End of Mar.2024	End of Mar.2025	Change
Current assets	26,050	27,268	1,218
Cash and deposits	7,305	8,127	821
Trade receivables	8,738	8,834	95
Inventories	9,707	10,069	361
Other	298	238	▲ 59
Non-current assets	10,480	10,496	16
Property, plant and equipment	6,159	6,169	10
Intangible assets	297	290	▲ 6
Investments and other assets	4,023	4,036	12
Total assets	36,530	37,765	1,234

Item	End of Mar.2024	End of Mar.2025	Change
Current liabilities	9,317	9,390	73
Trade payables	4,618	4,026	▲ 592
Short-term borrowings	1,581	1,638	56
Other	3,116	3,725	609
Non-current liabilities	4,021	3,341	▲ 680
Long-term borrowings	1,443	969	▲ 473
Other	2,578	2,371	▲ 207
Net assets	23,191	25,033	1,841
Shareholders' equity	19,654	21,120	1,466
Accumulated other comprehensive income	606	857	251
Non-controlling interests	2,931	3,055	123
Total liabilities and net assets	36,530	37,765	1,234

※Equity ratio increased 2.7 percentage points from 55.5 % at the end of March 2024 to 58.2 % at the end of March 2025.

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7) Consolidated Cash Flow

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- CF from operating activities: Cash increased by 2.54 billion yen.
  (Increase factors) Operating profit of 2.88 billion yen and depreciation of 0.92 billion yen.
- CF from investing activities: Funds decreased by 0.67 billion yen.
  (Increase factors) Sale of investment securities: 0.26 billion yen.
  (Decrease factors)Acquisition of non-current assets: 0.83 billion yen.
  As a result, free cash flow amounted to 1.87 billion yen.
- CF from financing activities: Cash decreased by 1.1 billion yen.
  (Decrease factors) Payment of dividends of 0.55 billion yen, decrease in borrowings of 0.41 billion yen.

(Millions of yen)

区　分	FY2023	FY2024	Change
Ⅰ. Cash flows from operating activities	101	**2,543**	2,442
Ⅱ. Cash flows from investing activities	81	**▲667**	▲749
Free cash flow（Ⅰ+Ⅱ）	183	**1,875**	1,692
Ⅲ. Cash flows from financing activities	▲1,104	**▲1,103**	1
Ⅳ. Effect of exchange rate change on cash and cash equivalents	60	**61**	0
Net increase (decrease) in cash and cash equivalents	▲860	**833**	1,694

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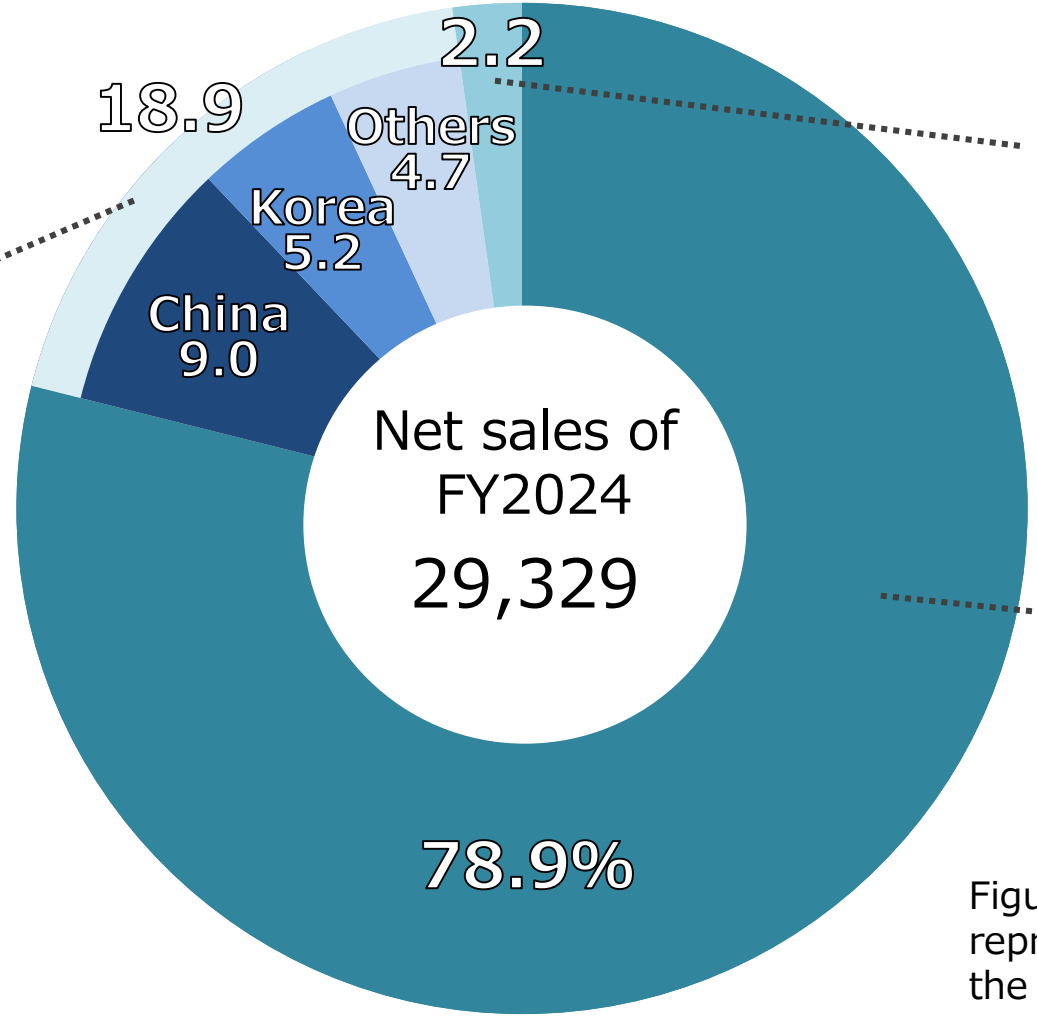
8) Net Sales by Region

- Domestic sales: Increased by 1,482 million yen compared to the previous fiscal year.
- Overseas sales: Increased by 422 million yen (Asia +275 million yen <South Korea +146, Thailand +122>).

(Millions of yen)



Asia
5,531
(5,255)

China 2,629
(2,561)

Korea 1,537
(1,391)

North America 1.5% 447
(312)
Europe 0.5% 150
(155)
Others 0.2% 59
(41)

Japan
23,141
(21,659)

Figures in parentheses represent the same period of the previous year.

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2. Capital Expenditures and Depreciation

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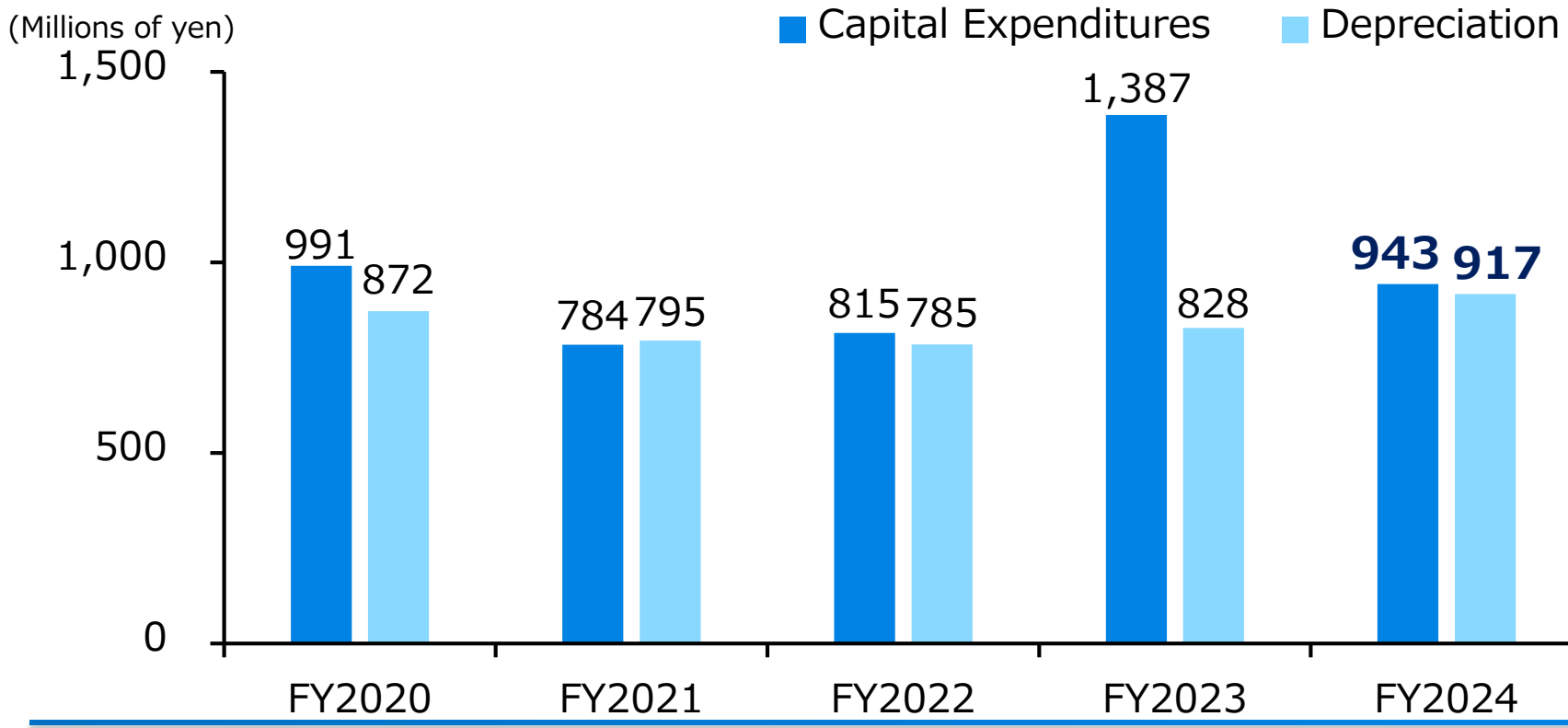
Capital Expenditures and Depreciation

- Capital Expenditures for the period under review amounted to 943 million yen. （▲444 million yen yoy）

<Major Capital Expenditures>

- Production Efficiency 469 million yen
- Building equipment renewal 153 million yen



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3. Shareholder Returns

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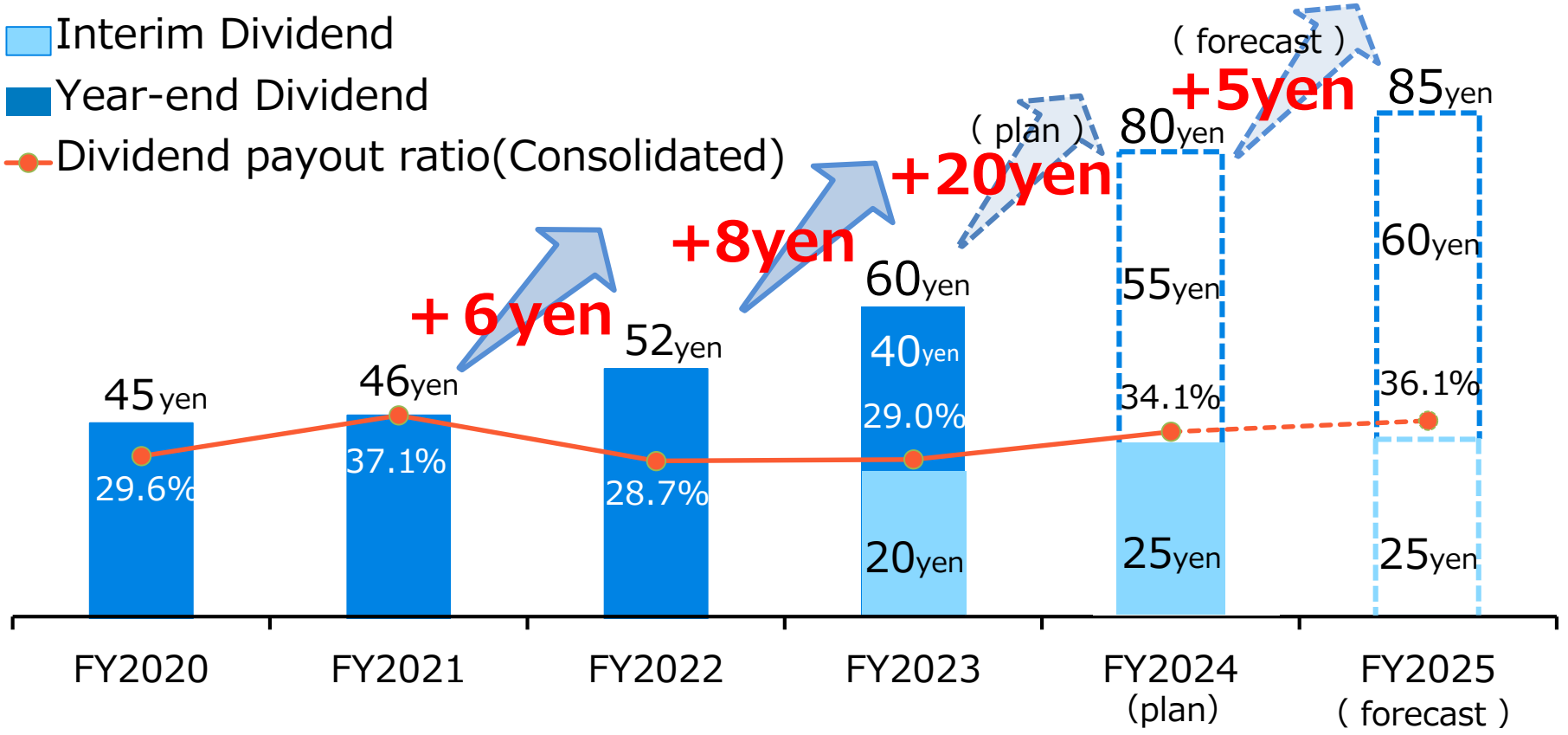
Shareholder returns

- FY2024 interim dividend : **25**yen
- FY2024 year-end dividend (plan) : **55**yen

} **80**yen

(+**20yen** from FY2023)



※ Share buyback: 120 million yen (100,000 shares) from December 2016 to May 2017
Retirement of treasury stock: 300,000 shares in July 2017

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4. Achievement of FY2024 forecast

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Achievement of FY2024 forecast

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● Net sales : Demand from major customers (automotive and electronic components sectors, etc.) and in hydrogen-related fields aimed at a decarbonized society expanded, exceeding the previous forecast by 829 million yen (2.9%).
● Profit : In addition to the effect of increased revenue, continuous cost reduction efforts and sales price revisions resulted in all items exceeding the previous forecast (Profit: +381 million yen (23.7%)).

(Millions of yen)

	FY2024 Results	FY2024 Forecast (Announced on May 13,2024)	Change	
Net sales	**29,329**	**28,500**	829	2.9%
Operating profit	**2,879**	**2,450**	429	17.5%
Ordinary profit	**3,034**	**2,650**	384	14.5%
Profit attributable to owners of parent	**1,991**	**1,610**	381	23.7%

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5. Forecast for FY2025

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Forecast for FY2025

Despite increasing uncertainty due to factors such as persistently high energy prices, rising inflation, and volatile exchange rates, as well as the impact of U.S. tariff policies, we anticipate that FY2025 performance will show year-on-year increases in both revenue and profit, based on the assumption of continued demand growth from major customers (automotive and electronic components sectors)
and expanding demand in hydrogen-related fields aimed at achieving a decarbonized society.

(Millions of yen)

	FY2025 Forecast (Announced on May 13, 2025)	FY2024 Results	Change	
Net sales	**30,000**	29,329	671	2.3%
Operating profit	**2,900**	2,879	21	0.7%
Ordinary profit	**3,050**	3,034	16	0.5%
Profit attributable to owners of parent	**2,000**	1,991	9	0.4%

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Precautions

The forward-looking statements contained in this document are not guarantees of future performance. Based on information currently available to the Company and its group companies. This includes potential risk and uncertainties.

Accordingly, actual results may differ from these forecasts due to the economic environment surrounding our business, demand trends, and other factors.

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