



Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Updated June 2025)

June 30, 2025
CHINO CORPORATION

Changes in Results

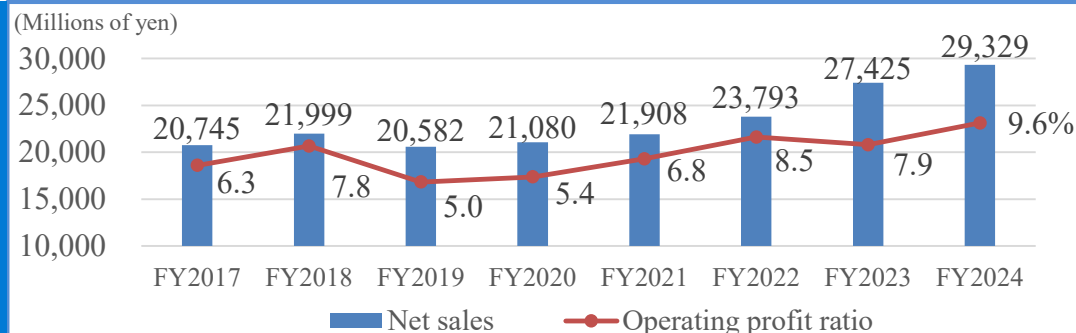
			FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated Results	Net Sales	Millions of yen	20,745	21,999	20,582	21,080	21,908	23,793	27,425	29,329
	Operating Profit Operating Profit ratio	Millions of yen %	1,303 6.3	1,718 7.8	1,026 5.0	1,136 5.4	1,499 6.8	2,018 8.5	2,173 7.9	2,879 9.6
	Profit	Millions of yen	832	1,113	1,218	1,289	1,050	1,536	1,756	1,991

Return-on-Investment Ratio · Capital Cost	ROE (a)	%	5.9	7.6	8.0	8.1	6.1	8.5	9.0	9.4
	Cost of Equity(b)	%	4.4	6.3	7.9	7.0	6.4	5.7	6.5	7.0
	Equity Spread (a) – (b)		+ 1.5	+ 1.3	+ 0.1	+ 1.1	▲ 0.3	+ 2.8	+2.5	+2.4
	ROIC (c)	%	5.5	7.1	4.0	4.2	5.4	6.8	6.8	8.6
	WACC (d)	%	3.8	5.2	6.3	5.9	5.6	4.9	5.8	6.1
	Enterprise Spread (c) – (d)		+ 1.7	+ 1.9	▲ 2.3	▲ 1.7	▲ 0.2	+ 1.9	+1.0	+2.5

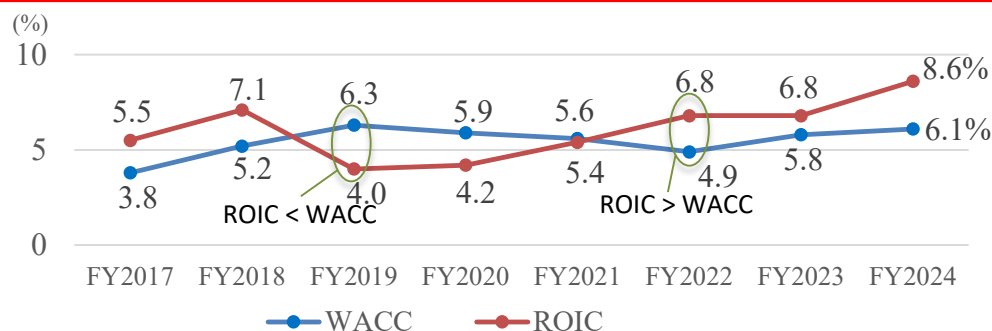
Market Valuation	Share price at end of term	Yen	1,477	1,282	1,226	1,455	1,619	2,152	2,618	1,988
	Market Capitalization at end of period	hundred millions of yen	136.8	118.7	113.5	134.7	149.9	199.3	242.4	184.1
	PER	times	15.03	9.75	8.53	9.56	13.05	11.88	12.66	8.49
	PBR	times	0.87	0.72	0.68	0.74	0.78	0.97	1.10	0.77

Analysis and Initiatives/Goals

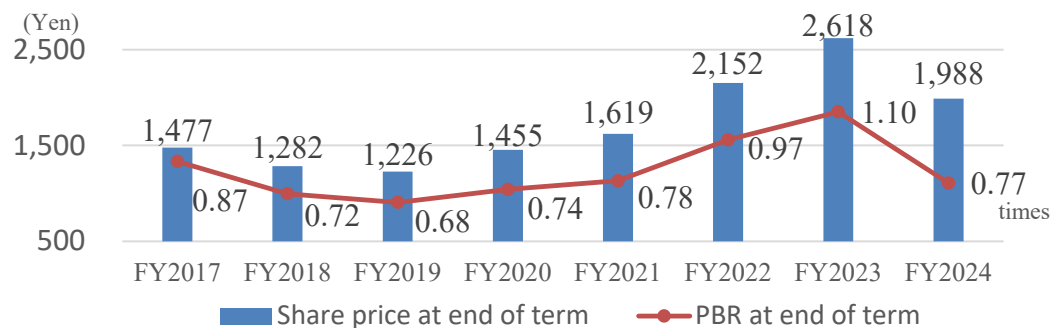
Analysis



Return-on-Investment Ratio · Capital Cost



Market Valuation



Initiatives/Goals

Initiatives

- Steady execution of the medium-term management plan

Medium-Term Management Plan Goals (FY2026)

- Net sales : 30 billion yen (FY2025 target forecast)
- Operating profit : 2.7 billion yen (FY2024 achieved)
- Operating profit ratio : 9.0% (FY2024 achieved)

Initiatives

- Expand investment in growth businesses
- Efficient use of management resources

Medium-Term Management Plan Goals (FY2026)

- ROE 10% (FY2024 results: 9.4%)
- Maintain ROIC > WACC on an ongoing basis

Initiatives

- Dividend payout ratio 40% (Target for FY2026)
- Strengthen IR activities / Enhance dialogue with shareholders
- Enhance disclosure of non-financial information

Goals

- Stable achievement of PBR of 1.0 or higher