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February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 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 to commence dividend payments: —
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: None

(Millions of yen with fractional amounts rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 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	%
nine months ended December 31, 2025	21,299	9.2	1,651	16.0	1,729	9.3	919	△4.8
December 31, 2024	19,498	3.0	1,423	4.6	1,582	3.5	966	△11.9

Note: Comprehensive income For the nine months ended December 31, 2025: 1,301 million yen(26.4%)

For the nine months ended December 31, 2024: 1,029 million yen(△28.3%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
nine months ended December 31, 2025	54.08	—
December 31, 2024	56.86	—

Note: The Company conducted a share split at a ratio of two shares for each share of common stock on October 1, 2025. “Basic earnings per share” has been calculated assuming this share split occurred at the beginning of the prior consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	38,792	25,383	57.6	1,319.46
March 31, 2025	37,765	25,033	58.2	1,292.26

Reference: Equity As of December 31, 2025: 22,331 million yen

As of March 31, 2025: 21,978 million yen

Note: The Company conducted a share split at a ratio of two shares for each share of common stock on October 1, 2025. “Net assets per share” has been calculated assuming this share split occurred at the beginning of the prior consolidated fiscal year.

2. Cash dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	25.00	—	55.00	80.00
Fiscal year ending March 31, 2026	—	25.00	—		
Fiscal year ending March 31, 2026 (Forecast)				30.00	—

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

Note: The Company conducted a share split at a ratio of two shares for each share of common stock on October 1, 2025. The dividend amount for the end of the second quarter of the fiscal year ending March 2026 reflects the amount prior to this share split. The year-end dividend per share for the fiscal year ending March 2026 (forecast) reflects the amount after the share split, and the total annual dividend is indicated as “—”.

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	30,000	2.3	2,900	0.7	3,050	0.5	2,000	0.4	117.96

Note : Revisions to the most recently announced earnings forecasts: None

Note: The Company conducted a share split at a ratio of two shares for each share of common stock on October 1, 2025. Furthermore, the Board of Directors resolved to repurchase Treasury shares at the meeting held on November 12, 2025.

The “Basic earnings per share” in the consolidated earnings forecast for the fiscal year ending March 2026 is calculated taking into account the effects of this share split and the Treasury share repurchase.

* Notes

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

Newly included: None

Excluded: None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements : Yes

(Note) For details, please refer to“(Notes of special accounting methods for preparing quarterly consolidated financial statements) of (3)Notes to consolidated financial statements of 2.Consolidated Financial Statements and Significant Notes Thereto” on page 11 of the attached document.

(3) 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: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of shares issued (common shares)

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

As of December 31, 2025 18,520,232 shares As of March 31, 2025 18,520,232 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025 1,595,592 shares As of March 31, 2025 1,512,506 shares

(iii) Average number of shares during the period

As of December 31, 2025 17,005,922 shares As of December 31, 2024 16,997,102 shares

(Note) The Company conducted a share split at a ratio of two shares for each share of common stock on October 1, 2025. The “Total number of shares issued at the end of the period”, “Number of treasury shares at the end of the period”, and “Average number of shares during the period” have been calculated assuming this share split occurred at the beginning of the prior consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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 “(3) Details of outlook including consolidated financial forecasts in the future” under “1. Details of operating results” on page 6 of the attached materials for the assumptions used in the forecasts and notes regarding the use of the forecasts.

(How to access supplementary materials on financial results)

The Company plans to post the supplementary materials on financial results on the company website shortly.

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1. Details of operating results

(1) Details of operating results

The economic environment during the first nine months of the current fiscal year remains uncertain, with persistent global geopolitical risks, slowing growth in the Chinese economy, and uncertainty surrounding U.S. policies.

Capital investment in manufacturing, which relates to our group's overall business, remains solid despite some cautious moves due to uncertainty about the future. Furthermore, the review of decarbonization policies in the United States is highly likely to impact global decarbonization policies. While corporate capital investment faces increased short-term uncertainty, the global trend toward decarbonization is expected to continue over the medium to long term.

Amidst these circumstances, fiscal year 2025—the fifth year of our ongoing Mid-Term Management Plan (FY2021–2026)—will see us We are further advancing the establishment of collaborative and co-creation frameworks and mechanisms aimed at creating customer value and increasing our customer base, which we have focused on to date. Simultaneously, to differentiate our products and services and enhance our competitiveness in the market, we are pursuing activities aimed at further advancing our “Loop Solution,” which integrates temperature-centric products, technologies, and know-how.

Net sales increased year-on-year, driven by growth in the Instrumentation Systems segment and the Sensors segment. By region, net sales rose year-on-year, primarily in Asia and Japan.

Orders received also increased year-on-year across all segments, with demand particularly rising in the Sensors segment. Note that orders received and Net sales in the Instrumentation Systems segment are influenced by the timing of orders and delivery dates for large-scale projects, which affects the company's year-on-year quarterly fluctuations.

In terms of profitability, while the Instrumentation Systems segment saw a decline in profit due to lower-than-expected profit margins on several individual projects recorded in the first quarter, the Sensors segment significantly outperformed the same period last year. As a result, overall profitability increased compared to the same period last year.

As a result, orders received for the first nine months of the current fiscal year totaled 22,096 million yen (up 12.1% year-on-year), while net sales reached 21,299 million yen (up 9.2% year-on-year). Regarding profits, operating profit was 1,651 million yen (up 16.0% year-on-year), and ordinary profit was 1,729 million yen (up 9.3% year-on-year), both exceeding the previous year's figures. However, Profit attributable to owners of parent was 919 million yen (down 4.8% year-on-year), impacted by the recognition of a 102 million yen gain on the sale of strategically held shares in the previous year's period.

Please note that our Group's net sales and profits tend to be concentrated at the end of the fiscal year, and quarterly net sales and profits tend to deviate significantly from the full-year results.

Results by segment are as follows.

1) Measurement & Control Instruments

Net sales amounted to 6,889 million yen (down 3.1% year-on-year), while segment profit reached 1,052 million yen (up 0.5% year-on-year). Net sales remained steady, primarily driven by demand for manufacturing equipment for semiconductors and electronic components, as well as for heat treatment processing. However, net sales decreased year-on-year mainly due to sluggish demand in China.

Additionally, profits increased compared to the same period last year.

2) Instrumentation Systems

Net sales reached 6,924 million yen (up 22.0% year-on-year), while segment profit was 590 million yen (down 19.5% year-on-year). Net sales increased year-on-year, primarily driven by sales of compressor performance testing systems compatible with low-global-warming-potential natural refrigerants.

Profit declined year-on-year. As mentioned above, the deterioration in profit margins for specific projects impacted the segment's overall profit.

3) Sensors

Net sales reached 6,699 million yen (up 12.4% year-on-year), while segment profit amounted to 1,480 million yen (up 43.1% year-on-year). Net sales increased year-on-year due to steady demand for semiconductor and electronic component manufacturing equipment. Additionally, sales of Temperature Sensors and other products manufactured and sold by our group company, MEIYO ELECTRIC Co., Ltd., remained strong.

In terms of profits, mainly due to the effect of increased revenue, profits rose compared to the same period last year.

4) Others

Net sales amounted to 785 million yen (up 4.6% year-on-year), and segment profit reached 200 million yen (up 29.9% 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	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	% change
Measurement & Control Instruments	6,566	6,805	238	3.6
Instrumentation Systems	6,538	7,504	965	14.8
Sensors	5,970	7,086	1,116	18.7
Others	637	699	62	9.7
Total	19,713	22,096	2,382	12.1

Net sales (by segment)

(Millions of yen)

Name of segment	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	% change
Measurement & Control Instruments	7,108	6,889	△218	△3.1
Instrumentation Systems	5,677	6,924	1,247	22.0
Sensors	5,960	6,699	738	12.4
Others	751	785	34	4.6
Total	19,498	21,299	1,801	9.2

Net sales (by geographical segment)

(Millions of yen)

Name of segment	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	% change
Japan	15,024	16,047	1,022	6.8
Asia	4,054	4,736	682	16.8
North America	271	307	36	13.5
Europe	114	154	39	35.0
Others	33	52	19	58.2
Total	19,498	21,299	1,801	9.2

Segment profit (Operating profit)

(Millions of yen)

Name of segment	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	% change
Measurement & Control Instruments	1,047	1,052	5	0.5
Instrumentation Systems	733	590	△143	△19.5
Sensors	1,034	1,480	446	43.1
Others	154	200	46	29.9
Corporate expenses (Note)	△1,545	△1,672	△127	—
Total	1,423	1,651	227	16.0

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

(2) Details of financial position

(Assets)

Total assets at the end of the third quarter of the current fiscal year increased by 1,027 million yen compared to the end of the previous fiscal year, reaching 38,792 million yen.

Current assets increased by 201 million yen compared to the end of the previous consolidated fiscal year, reaching 27,470 million yen. The main factors contributing to this change were an increase of 390 million yen in inventories, an increase of 377 million yen in cash and deposits, an increase of 70 million yen in Other (Current assets), and a decrease of 633 million yen in trade receivables.

Non-current assets increased by 825 million yen compared to the end of the previous fiscal year, reaching 11,321 million yen. The main factors contributing to this increase were an increase of 412 million yen in Property, plant and equipment and an increase of 321 million yen in Investments and other assets.

(Liabilities)

Total liabilities at the end of the third quarter of the current fiscal year increased by 677 million yen compared to the end of the previous fiscal year, reaching 13,408 million yen.

Current liabilities decreased by 955 million yen compared to the end of the previous fiscal year, totaling 8,434 million yen. The main factors contributing to this change were a decrease of 547 million yen in the provision for bonuses, a decrease of 503 million yen in Other (Current liabilities), a decrease of 447 million yen in income taxes payable, a decrease of 108 million yen in electronically recorded obligations - facilities, and an increase of 635 million yen in trade payables.

Non-current liabilities increased by 1,632 million yen compared to the end of the previous fiscal year, reaching 4,973 million yen. The primary factor contributing to this increase was a 1,671 million yen rise in long-term borrowings.

(Net assets)

Total net assets at the end of the third quarter of the current consolidated fiscal year increased by 350 million yen compared to the end of the previous consolidated fiscal year, reaching 25,383 million yen. The main factors contributing to this change were an increase of 919 million yen in Profit attributable to owners of the parent, an increase of 233 million yen in accumulated other comprehensive income, a decrease of 680 million yen due to dividends paid, and a decrease of 149 million yen due to the purchase of Treasury shares.

(3) Details of outlook including consolidated financial forecasts in the future

There are no changes to the consolidated earnings forecast for the fiscal year ending March 2026 (full year) from the figures announced on May 13, 2025.

Should circumstances change in the future necessitating a revision to the consolidated earnings forecast, we will promptly disclose such information.

2. Consolidated Financial Statements and Significant Notes Thereto
(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,127	8,504
Notes and accounts receivable - trade, and contract assets	7,183	5,246
Electronically recorded monetary claims - operating	1,650	2,953
Merchandise and finished goods	740	931
Work in process	3,992	4,392
Raw materials and supplies	5,336	5,135
Other	263	333
Allowance for doubtful accounts	△24	△26
Total current assets	27,268	27,470
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,343	3,199
Other	2,825	3,382
Total property, plant and equipment	6,169	6,582
Intangible assets	290	380
Investments and other assets		
Other	4,049	4,371
Allowance for doubtful accounts	△13	△13
Total investments and other assets	4,036	4,358
Total non-current assets	10,496	11,321
Total assets	37,765	38,792

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,069	2,129
Electronically recorded obligations - operating	1,956	2,533
Short-term borrowings	1,165	1,140
Current portion of long-term borrowings	473	533
Income taxes payable	621	174
Provision for bonuses	968	421
Provision for shareholder benefit program	78	58
Electronically recorded obligations - facilities	134	25
Other	1,923	1,419
Total current liabilities	9,390	8,434
Non-current liabilities		
Long-term borrowings	969	2,641
Long-term accounts payable - other	155	121
Provision for retirement benefits for directors (and other officers)	91	91
Retirement benefit liability	1,750	1,848
Other	374	271
Total non-current liabilities	3,341	4,973
Total liabilities	12,731	13,408
Net assets		
Shareholders' equity		
Share capital	4,292	4,292
Capital surplus	4,290	4,301
Retained earnings	13,649	13,888
Treasury shares	△1,111	△1,241
Total shareholders' equity	21,120	21,239
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	345	675
Foreign currency translation adjustment	291	231
Remeasurements of defined benefit plans	221	184
Total accumulated other comprehensive income	857	1,091
Non-controlling interests	3,055	3,052
Total net assets	25,033	25,383
Total liabilities and net assets	37,765	38,792

(2) Consolidated statement of income and comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	19,498	21,299
Cost of sales	13,334	14,813
Gross profit	6,163	6,486
Selling, general and administrative expenses		
Salaries, allowances and bonuses	1,806	1,837
Provision for bonuses	167	177
Retirement benefit expenses	81	61
Provision for retirement benefits for directors (and other officers)	7	8
Research and development expenses	820	761
Provision for shareholder benefit program	47	58
Other	1,809	1,929
Total selling, general and administrative expenses	4,739	4,834
Operating profit	1,423	1,651
Non-operating income		
Interest income	20	19
Dividend income	45	44
Electricity sale income	23	25
Foreign exchange gains	18	—
Subsidy income	48	5
Surrender value of insurance policies	36	4
Other	21	25
Total non-operating income	215	125
Non-operating expenses		
Interest expenses	11	17
Finance related expenses	5	7
Electricity sale expenses	12	13
Foreign exchange losses	—	1
Loss on cancellation of insurance policies	17	0
Other	10	6
Total non-operating expenses	56	47
Ordinary profit	1,582	1,729
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on sale of investment securities	102	—
Total extraordinary income	105	0
Extraordinary losses		
Loss on disposal of non-current assets	7	6
Other	0	—
Total extraordinary losses	7	6
Profit before income taxes	1,679	1,722
Income taxes	556	624
Profit	1,122	1,097
Profit attributable to non-controlling interests	156	178
Profit attributable to owners of parent	966	919

(Consolidated statement of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,122	1,097
Other comprehensive income		
Valuation difference on available-for-sale securities	△138	330
Foreign currency translation adjustment	33	△90
Remeasurements of defined benefit plans, net of tax	11	△36
Total other comprehensive income	△93	204
Comprehensive income	1,029	1,301
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	874	1,153
Comprehensive income attributable to non-controlling interests	154	148

(3) Notes to consolidated financial statements

(Notes of special accounting methods for preparing quarterly consolidated financial statements)

With respect to the calculation of tax expenses, reasonable estimations are performed on an effective tax rate established after applying tax accounting to profit before income taxes for the consolidated fiscal year, which includes the first nine months of the consolidated fiscal year under review, and such tax expenses are calculated by multiplying this estimated effective tax rate by profit before income taxes.

In cases where calculating tax expenses using the estimated effective tax rate would be significantly irrational, the statutory effective tax rate is used.

The statutory effective tax rate is used.

(Notes on segment information)

Segment information

I. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information concerning net sales, profit/loss by reportable segment

(Millions of yen)

	Reportable segments				Others(Note)	Total
	Measurement & Control Instruments	Instrumentation Systems	Sensors	Total		
Net sales						
External	7,108	5,677	5,960	18,746	751	19,498
Inter-segment sales and transfers	—	—	—	—	—	—
Total	7,108	5,677	5,960	18,746	751	19,498
Segment profit	1,047	733	1,034	2,815	154	2,969

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. Reconciliations of the totals of segment profit to consolidated statement of income and breakdown by major item

(Millions of yen)

Profit	Amount
Reportable segment total	2,815
Profit of Others segment	154
Corporate expenses(Note)	△1,545
operating profit	1,423

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

3. Information concerning impairment loss of fixed assets and amortization of goodwill by reportable segment

There is no items to report.

II. Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information concerning net sales, profit/loss by reportable segment

(Millions of yen)

	Reportable segments				Others(Note)	Total
	Measurement & Control Instruments	Instrumentation Systems	Sensors	Total		
Net sales						
External	6,889	6,924	6,699	20,513	785	21,299
Inter-segment sales and transfers	—	—	—	—	—	—
Total	6,889	6,924	6,699	20,513	785	21,299
Segment profit	1,052	590	1,480	3,123	200	3,324

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. Reconciliations of the totals of segment profit to consolidated statement of income and breakdown by major item
(Millions of yen)

Profit	Amount
Reportable segment total	3,123
Profit of Others segment	200
Corporate expenses(Note)	△1,672
operating profit	1,651

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

3. Information concerning impairment loss of fixed assets and amortization of goodwill by reportable segment

There is no items to report.

(Notes regarding significant change in shareholders' equity)

There is no items to report.

(Notes on going concern assumptions)

There is no items to report.

(Notes on consolidated quarterly statements of cash flows)

Consolidated quarterly statement of cash flows for the current consolidated cumulative third quarter has not been prepared.

Depreciation (including the amortization of intangible assets) for the consolidated cumulative third quarter is as follows.

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation	660 million yen	662 million yen