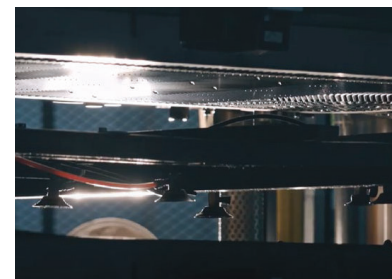


Supplementary Materials on Financial Results

for the Fiscal Year Ended on March 31, 2025
(FY2024)



May 15, 2025



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Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Summary of Financial Results for FY2024

1 - ①. Summary of Financial Results (YonY change)

(Millions of yen)

	FY2023		FY2024		Compared to FY2023 Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	37,999	—	42,269	—	4,269	11.2%
Overseas Orders received (Included)	8,575		9,243		668	7.8%
Net sales	34,180	—	38,353	—	4,172	12.2%
Overseas Net sales (Included)	7,377		9,318		1,940	26.3%
Operating profit	2,457	7.2%	2,930	7.6%	473	19.3%
Ordinary profit	2,896	8.5%	3,391	8.8%	494	17.1%
Profit attributable to owners of parent	2,420	7.1%	3,782	9.9%	1,361	56.2%

1 - ②. Summary of financial results (vs. Forecasts)

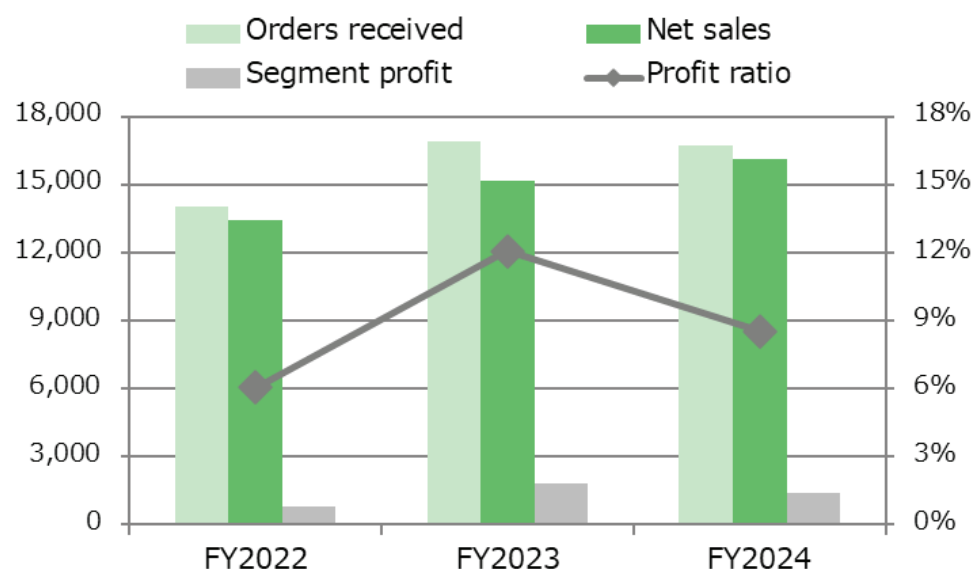
(Millions of yen)

	FY2024		FY2024		Compared to FY2024 Forecasts	
	Forecasts (Announced November 2024)	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	41,000	—	42,269	—	1,269	103.1%
Net sales	37,000	—	38,353	—	1,353	103.7%
Operating profit	2,200	5.9%	2,930	7.6%	730	133.2%
Ordinary profit	2,500	6.8%	3,391	8.8%	891	135.6%
Profit attributable to owners of parent	2,430	6.6%	3,782	9.9%	1,352	155.7%

2-①. Heat Exchanger Segment

(Millions of yen)

	FY2023		FY2024		Compared to FY2023 Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	16,900	—	16,793	—	▲ 107	▲ 0.6%
Overseas Orders received(Included)	5,297		5,446		149	2.8%
Net sales	15,161	—	16,152	—	990	6.5%
Overseas Net sales (Included)	4,285		4,627		342	8.0%
Segment profit	1,831	12.1%	1,342	8.3%	▲ 488	▲ 26.7%



<Orders Received>

- Sales for air-conditioning and other applications were strong.
- Strong performance in maintenance projects in Japan and the Middle East
- × Decrease in plant and ship-related business compared with large-scale orders of last FY

<Net Sales>

- Increase in ship-related business with abundant order backlog
- Maintenance projects grew
- CO2 recovery and large-scale projects for air-conditioning contributed

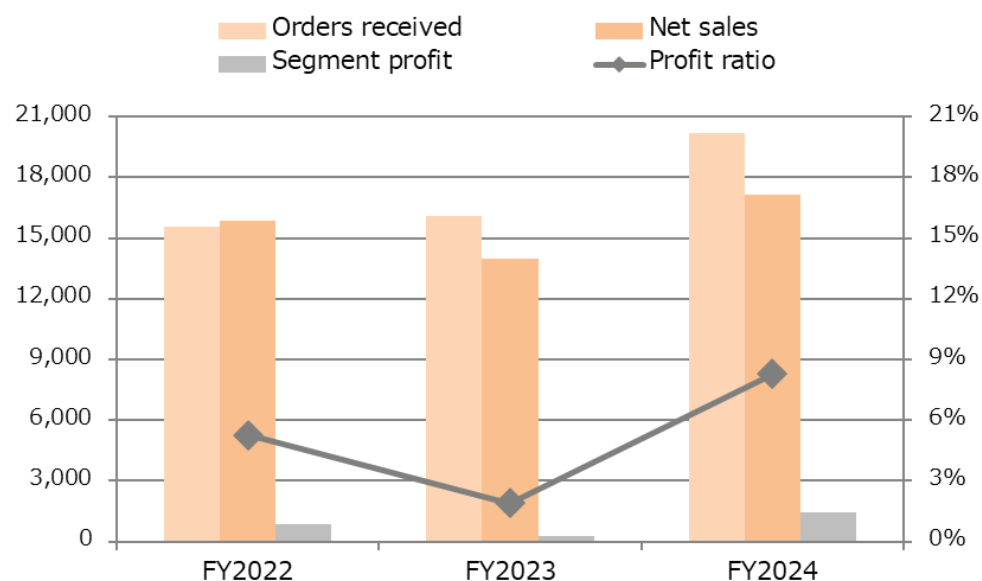
<Segment Profit>

- Improving the sales mix
- × Inventory valuation

2-②. Process Engineering Segment

(Millions of yen)

	FY2023		FY2024		Compared to FY2023 Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	16,058	—	20,165	—	4,107	25.6%
Overseas Orders received (Included)	2,386		2,954		568	23.8%
Net sales	13,977	—	17,158	—	3,180	22.8%
Overseas Net sales (Included)	2,317		3,825		1,507	65.1%
Segment profit	263	1.9%	1,418	8.3%	1,155	439.1%



<Orders Received>

- Orders for related aseptically packaged rice production plant and drinking water in food equipment
- × Decrease in sales of pharmaceutical equipment as a reaction to large-scale orders received in the previous year
- Strong performance of dyeing equipment for overseas markets

<Net Sales>

- Contributions from large-scale plant projects related to food, drinking water, and pharmaceuticals
- Growth in dyeing equipment mainly for overseas markets

<Segment Profit>

- Growth in net revenues

2-③. Valve Segment

(Millions of yen)

	FY2023		FY2024		Compared to FY2023 Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	4,953	—	5,221	—	268	5.4%
Overseas Orders received (Included)	891		842		▲ 49	▲ 5.5%
Net sales	4,954	—	4,954	—	▲ 0	▲ 0.0%
Overseas Net sales (Included)	774		865		90	11.7%
Segment profit	423	8.5%	292	5.9%	▲ 130	▲ 30.8%



<Orders Received>

- × Decrease in sales for chemicals
- Strong sales for water and sewerage treatment facilities and for steel
- By model, sales of automated valves grew in response to labor-saving needs.

<Net Sales>

- × Decrease in sales for chemicals
- Strong sales for water and sewerage treatment facilities and for steel

<Segment Profit>

- × Rise in raw material and labor costs

3-①. Operation Results by business segment

Orders received , Net sales (Y on Y)

(Millions of yen)

	FY2023		FY2024		Compared to FY2023 Results	
	Results	Share	Results	Share	Change	Rate of change
Heat Exchanger Segment	16,900	44.5%	16,793	39.7%	▲ 107	▲ 0.6%
Process Engineering Segment	16,058	42.3%	20,165	47.7%	4,107	25.6%
Valve Segment	4,953	13.0%	5,221	12.4%	268	5.4%
Other	87	0.2%	88	0.2%	1	1.2%
Orders received	37,999	100%	42,269	100%	4,269	11.2%
Heat Exchanger Segment	15,161	44.4%	16,152	42.1%	990	6.5%
Process Engineering Segment	13,977	40.9%	17,158	44.7%	3,180	22.8%
Valve Segment	4,954	14.5%	4,954	12.9%	▲ 0	▲ 0.0%
Other	87	0.2%	88	0.3%	1	1.2%
Net sales	34,180	100%	38,353	100%	4,172	12.2%

3-②. Operation Results by business segment

Operating Income , Order backlog (Y on Y)

(Millions of yen)

	FY2023		FY2024		Compared to FY2023 Results	
	Results	Share	Results	Share	Change	Rate of change
Heat Exchanger Segment	1,831	70.9%	1,342	43.0%	▲ 488	▲ 26.7%
Process Engineering Segment	263	10.2%	1,418	45.5%	1,155	439.1%
Valve Segment	423	16.4%	292	9.4%	▲ 130	▲ 30.8%
Other	63	2.5%	65	2.1%	1	2.9%
Subtotal	2,580	100.0%	3,118	100.0%	537	20.8%
Adjustment amount	▲ 123	—	▲ 187	—	▲ 64	—
Operating profit	2,457	—	2,930	—	473	19.3%
Heat Exchanger Segment	6,952	29.7%	7,594	27.8%	641	9.2%
Process Engineering Segment	15,140	64.6%	18,147	66.4%	3,007	19.9%
Valve Segment	1,326	5.7%	1,593	5.8%	267	20.2%
Other	—	—	—	—	—	—
Order Backlog	23,419	100%	27,335	100%	3,916	16.7%

3-③. Results of operations by business segment

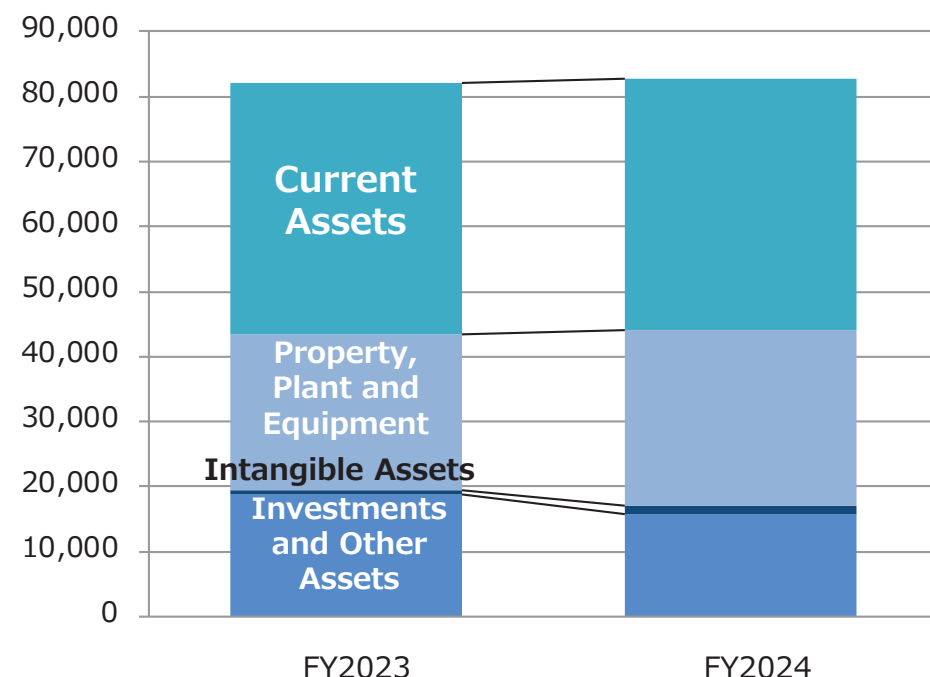
Orders received, Net sales, and Operating profit (vs. Forecasts)

(Millions of yen)

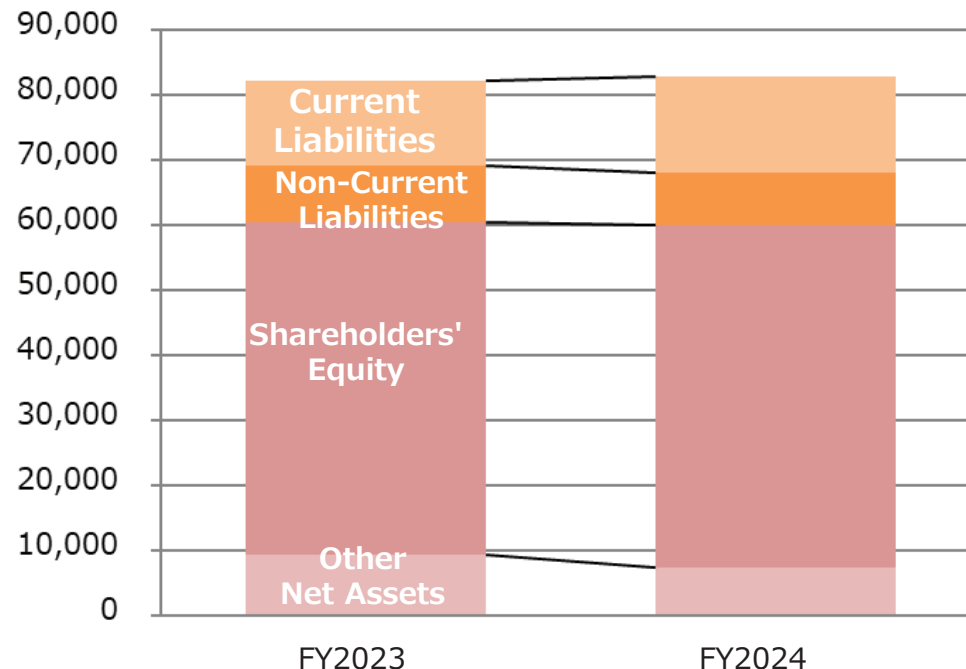
	FY2024		FY2024 Compared to FY2024 Forecasts			
	Forecasts (Announced November 2024)	Share	Results	Share	Change	Achievement Rate
Heat Exchanger Segment	16,400	40.0%	16,793	39.7%	393	102.4%
Process Engineering Segment	19,200	46.8%	20,165	47.7%	965	105.0%
Valve Segment	5,300	12.9%	5,221	12.4%	▲ 78	98.5%
Other	100	0.3%	88	0.2%	▲ 11	88.2%
Orders received	41,000	100%	42,269	100.0%	1,269	103.1%
Heat Exchanger Segment	15,700	42.4%	16,152	42.1%	452	102.9%
Process Engineering Segment	16,200	43.8%	17,158	44.7%	958	105.9%
Valve Segment	5,000	13.5%	4,954	12.9%	▲ 45	99.1%
Other	100	0.3%	88	0.3%	▲ 11	88.2%
Net sales	37,000	100%	38,353	100%	1,353	103.7%
Heat Exchanger Segment	1,320	52.8%	1,342	43.0%	22	101.7%
Process Engineering Segment	830	33.2%	1,418	45.5%	588	170.9%
Valve Segment	290	11.6%	292	9.4%	2	101.0%
Other	60	2.4%	65	2.1%	5	108.5%
Subtotal	2,500	100%	3,118	100%	618	124.7%
Adjustment amount	▲ 300	—	▲ 187	—	112	—
Operating profit	2,200	—	2,930	—	730	133.2%

4. Assets, Liabilities and Net Assets

(Millions on yen)



(Millions on yen)



(Millions of yen)

	FY2023	FY2024	Y to Y
Current assets	38,636	38,651	14
Property, plant and equipment	23,965	27,077	3,112
Intangible assets	613	1,309	695
Investments and other assets	18,800	15,657	▲ 3,143
Total non-current assets	43,380	44,045	664
Total assets	82,017	82,697	679

(Millions of yen)

	FY2023	FY2024	Y to Y
Current liabilities	12,884	14,779	1,894
Non-current liabilities	8,831	7,898	▲ 932
Total liabilities	21,715	22,677	961
Shareholders' equity	51,061	52,635	1,574
Other net assets	9,240	7,384	▲ 1,856
Total net assets	60,301	60,019	▲ 282
Total liabilities and net assets	82,017	82,697	679

5. Consolidated Cash Flows

		(Millions of yen)
	FY2023	FY2024
Cash flows from operating activities	▲ 461	4,720
Cash flows from investing activities	▲ 3,822	▲ 3,299
Cash flows from financing activities	3,828	▲ 2,396
Effect of exchange rate change on cash and cash equivalents	102	53
Net increase (decrease) in cash and cash equivalents	▲ 351	▲ 922
Cash and cash equivalents at beginning of period	13,871	13,746
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	227	—
Cash and cash equivalents at end of period	13,746	12,824

Outlook for FY2025

6. Summary of Earnings Forecasts

(Millions of yen)

	FY2024 Results			FY2025 Forecasts			Change Rate of change		
	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year
Orders received	21,100	21,168	42,269	20,000	21,000	41,000	▲ 1,100 ▲ 5.2%	▲ 168 ▲ 0.8%	▲ 1,269 ▲ 3.0%
Net sales	18,000	20,352	38,353	23,000	21,000	44,000	4,999 27.8%	647 3.2%	5,646 14.7%
Operating Profit	1,129	1,801	2,930	1,700	1,300	3,000	570 50.5%	▲ 501 ▲ 27.8%	69 2.4%
Operating Profit Margin	6.3%	8.9%	7.6%	7.4%	6.2%	6.8%	1.1 pt	▲ 2.7 pt	▲ 0.8 pt
Ordinary profit	1,352	2,038	3,391	1,900	1,450	3,350	547 40.5%	▲ 588 ▲ 28.9%	▲ 41 ▲ 1.2%
Ordinary profit Margin	7.5%	10.0%	8.8%	8.3%	6.9%	7.6%	0.7 pt	▲ 3.1 pt	▲ 1.2 pt
Profit attributable to owners of parent	1,036	2,746	3,782	1,330	1,360	2,690	293 28.3%	▲ 1,386 ▲ 50.5%	▲ 1,092 ▲ 28.9%
Profit Margin	5.8%	13.5%	9.9%	5.8%	6.5%	6.1%	0.0 pt	▲ 7.0 pt	▲ 3.7 pt

7-①. Earnings Forecasts (Full year)

(Millions of yen)

	FY2024		FY2025		Compared to FY2024 Results	
	Results	Share	Forecasts	Share	Change	Rate of change
Heat Exchanger Segment	16,793	39.7%	17,600	42.9%	806	4.8%
Process Engineering Segment	20,165	47.7%	17,800	43.4%	▲ 2,365	▲ 11.7%
Valve Segment	5,221	12.4%	5,500	13.4%	278	5.3%
Other	88	0.2%	100	0.3%	11	13.3%
Orders received	42,269	100%	41,000	100%	▲ 1,269	▲ 3.0%
Heat Exchanger Segment	16,152	42.1%	17,700	40.2%	1,547	9.6%
Process Engineering Segment	17,158	44.7%	21,000	47.7%	3,841	22.4%
Valve Segment	4,954	12.9%	5,200	11.8%	245	5.0%
Other	88	0.3%	100	0.3%	11	13.3%
Net Sales	38,353	100%	44,000	100%	5,646	14.7%
Heat Exchanger Segment	1,342	43.0%	1,850	55.2%	507	37.8%
Process Engineering Segment	1,418	45.5%	1,250	37.3%	▲ 168	▲ 11.9%
Valve Segment	292	9.4%	200	6.0%	▲ 92	▲ 31.7%
Other	65	2.1%	50	1.5%	▲ 15	▲ 23.2%
Subtotal	3,118	100%	3,350	100%	231	7.4%
Adjustment amount	▲ 187	—	▲ 350	—	▲ 162	—
Operating profit	2,930	—	3,000	—	69	2.4%

7-②. Earnings Forecasts (Half year)

(Millions of yen)

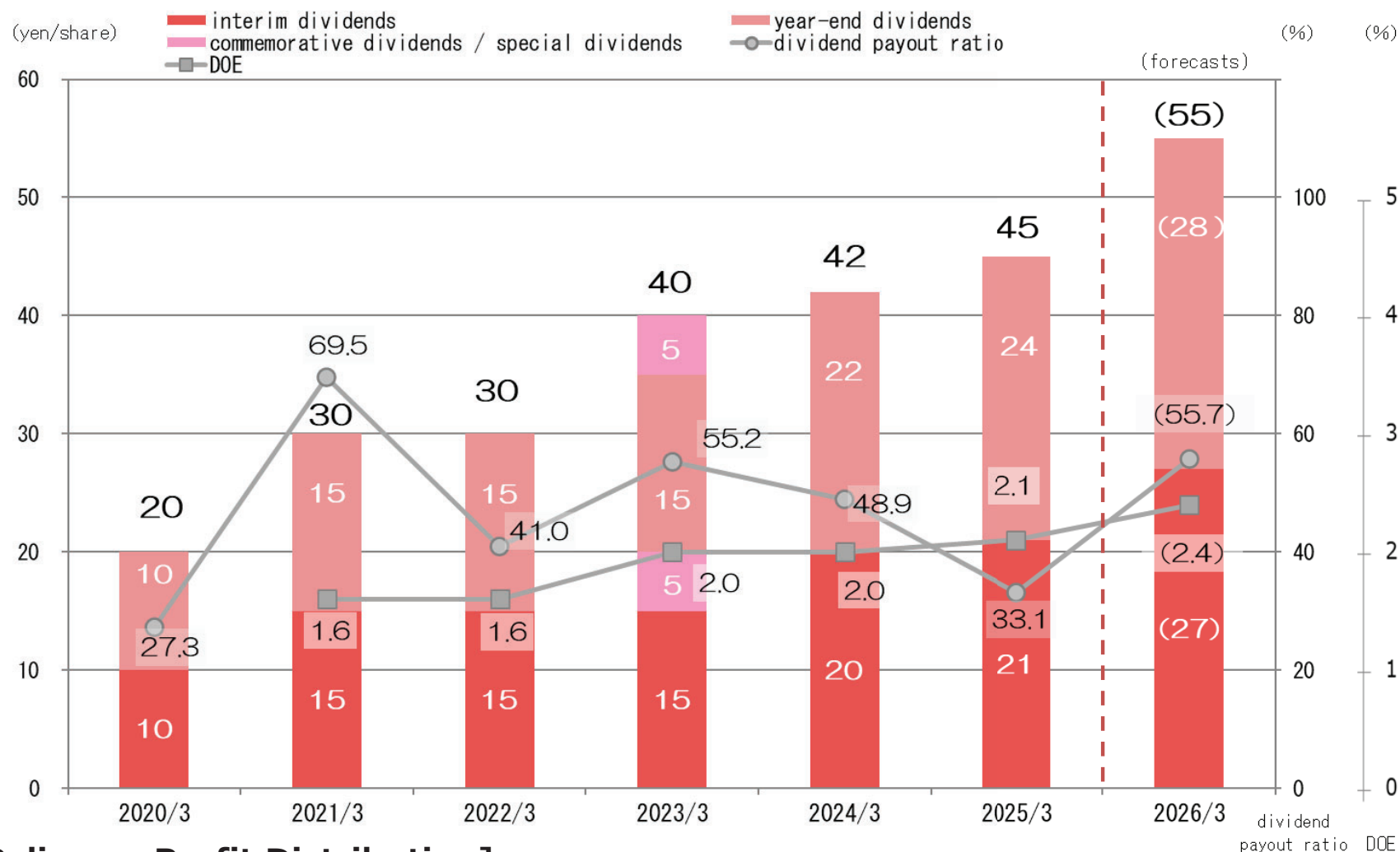
	FY2024		FY2025		Compared to FY2024 Results	
	1st Half Results	2nd Half Results	1st Half Forecasts	2nd Half Forecasts	1st Half	2nd Half
Heat Exchanger Segment	8,479	8,313	8,800	8,800	320	486
Process Engineering Segment	9,970	10,195	8,400	9,400	▲ 1,570	▲ 795
Valve Segment	2,604	2,617	2,750	2,750	145	132
Other	46	42	50	50	3	7
Orders received	21,100	21,168	20,000	21,000	▲ 1,100	▲ 168
Heat Exchanger Segment	7,719	8,432	8,900	8,800	1,180	367
Process Engineering Segment	7,779	9,379	11,500	9,500	3,720	120
Valve Segment	2,455	2,498	2,550	2,650	94	151
Other	46	42	50	50	3	7
Net Sales	18,000	20,352	23,000	21,000	4,999	647
Heat Exchanger Segment	585	757	900	950	314	192
Process Engineering Segment	450	967	900	350	449	▲ 617
Valve Segment	159	133	70	130	▲ 89	▲ 3
Other	34	30	30	20	▲ 4	▲ 10
Subtotal	1,230	1,888	1,900	1,450	669	▲ 438
Adjustment amount	▲ 100	▲ 86	▲ 200	▲ 150	▲ 99	▲ 63
Operating profit	1,129	1,801	1,700	1,300	570	▲ 501

8. Status of Capital Expenditures and Depreciation

(Millions of yen)

		FY2022	FY2023	FY2024	FY2025	
					1st Half Plan	Annual Plan
Capital expenditures						
		4,956	6,118	5,403	1,500	2,800
Details	Updating machinery and equipment for each segment, construction work at the Ikoma plant, etc.	Updating machinery and dies for each segment, construction work at the Ikoma plant, etc.	Construction work at the Ikoma plant, software for the heat exchanger segment, introduction and renewal of machinery and equipment for each segment, etc.	Renovation work at the Konoike plant, software for the heat exchanger segment, introduction and renewal of machinery and equipment and molds for each segment, etc.		
Depreciation and amortization						
		1,045	1,259	1,630	800	1,800

9. Dividend Plan



[Basic Policy on Profit Distribution]

Our basic policy is to return appropriate profits to our shareholders while strengthening our financial position and management foundation while keeping "fairness" and "impartiality" in mind for all our stakeholders. Specifically, we will strive for continuous and stable dividends with **Consolidated Dividend on Equity (DOE) of 2.0% or more**, taking into account consolidated net assets and consolidated results, while balancing retained earnings.

<Contact Us>

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HISAKA WORKS, LTD.

Origin of the company name

The name **HISAKA** derives from “**日** (HI)” from Japan and “**阪**(SAKA)” from Osaka , incorporating the desire to be a vibrant company like Osaka , a city synonymous with commerce in Japan

Origin of logo mark

The design is a combination of the Japanese character “**日**” which stands for Japan, and “**S**” for stainless steel. The circular design signifies maturity, reflecting our aspiration from both our employees and products to grow and evolve with rich human qualities.

(NOTE)The data and future forecasts disclosed in this document are based on judgments made as of the date of publication of this document and available information and are subject to change due to various factors. Accordingly, there is no guarantee that these targets and forecasts will be achieved or that future performance will be achieved. These information is subject to change without notice. Accordingly, the reader is urged to check this information and materials against information obtained by other means and to make decisions as to whether to use it. We assume no responsibility for any damages resulting from the use of this document.