



## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2026 [Japanese GAAP]

August 8, 2025

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 Scheduled date of commencement of dividend payment -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: None

(Amounts are rounded down to the nearest million yen)

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 1,2026 (April 1, 2025 to June 30, 2025)

(1)Consolidated Operating Results (Cumulative) (Percentages represent changes from the same quarter of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Quarter of Fiscal 2026	9,456	26.6	587	34.7	775	10.0	572	25.8
First Quarter of Fiscal 2025	7,467	△7.3	436	10.4	705	8.0	455	△4.6

(NOTE)Comprehensive income First Quarter of Fiscal 2026 1,018 Millions of yen (7.6%) First Quarter of Fiscal 2025 947 Millions of yen (△45.3%)

	Per share Net profit	Fully diluted Per share Net profit
	Yen	Yen
First Quarter of Fiscal 2026	21.19	-
First Quarter of Fiscal 2025	16.14	-

(2)Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Quarter of Fiscal 2026	80,602	59,452	73.3	2,224.51
Year ended March 31, 2025	82,697	60,019	72.1	2,188.25

Reference: Shareholders' equity First Quarter of Fiscal 2026 59,090 Millions of yen Year ended March 31, 2025 59,645 Millions of yen

2.Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	-	21.00	-	24.00	45.00
Year ended March 31, 2026	-	-	-	-	-
Fiscal year ending March 2026 (Forecast)	-	27.00	-	28.00	55.00

(NOTE)Revisions to the most recently announced dividend forecasts: None

Consolidated Forecasts for the Fiscal Year Ending March 3,2026 (April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes for the full fiscal year and year-on-year changes for the quarter.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter (cumulative)	23,000	27.8	1,700	50.5	1,900	40.5	1,330	28.3	50.07
Full year	44,000	14.7	3,000	2.4	3,350	△1.2	2,690	△28.9	101.27

(NOTE)Revisions to the most recently announced earnings forecasts: None

※ Notes

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

New:-(Company name:-), Excluded:-(Company name:-)

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies and changes or restatement of accounting estimates

① Changes in accounting policies due to revision of accounting standards: None

② ① Changes in accounting policies other than the above: None

③ Changes in accounting estimates: None

④ Restatement of revisions: None

(4) Number of shares outstanding (common shares)

① Number of shares outstanding at the end of the period  
(including treasury stock)

② Number of treasury stock at the end of the period

③ Average number of shares outstanding (quarterly  
consolidated cumulative period)

1Q for the Year Ended March 31, 2026	28,732,800 Shares	Year ended March 31, 2025	28,732,800 Shares
1Q for the Year Ended March 31, 2026	2,169,260 Shares	Year ended March 31, 2025	1,475,638 Shares
1Q for the Year Ended March 31, 2026	27,033,529 Shares	1Q for the Year Ended March 31, 2025	28,215,171 Shares

※ Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors. Please refer to "(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" of "1. Qualitative Information on Quarterly Financial Results" on page 2 of the [Appendix] for the assumptions on which the forecasts are based and notes for using the forecasts.

(Method of Obtaining Supplementary Briefing Materials on Financial Results)

Supplementary materials for financial results will be posted on our website on August 8, 2025.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the first quarter of the fiscal year under review, the global economy remained stagnant due to continued geopolitical risks and fluctuations in interest rates and foreign exchange rates, as well as concerns over a slowdown in the economy caused by the U.S. trade policy. On the other hand, despite a recovery trend in the domestic economy against the backdrop of firm corporate performance, the outlook remains uncertain, as evidenced by sluggish consumer spending on the back of high prices.

In this environment, orders received in the first quarter of the current fiscal year increased by 1.8% from the same period of the previous fiscal year to ¥10.328 billion. By segment, in the heat exchanger business, maintenance-related sales were strong, but decreased due to a reactionary in orders for ships. In the Process Engineering Business, sales increased due to the receipt of a large order for pharmaceutical equipment and dyeing equipment for overseas markets. In the valves business, sales for chemicals and rechargeable batteries, which are our main customers, decreased due to sluggish sales.

Net sales increased 26.6% year on year to ¥9.456 billion. By segment, sales in the heat exchanger business increased due to large-scale energy-related plant projects overseas and sales for ships. In the process engineering business, sales increased due to large-scale plant projects related to drinking water and pharmaceuticals. Sales in the valves business decreased due to sluggish sales for chemicals.

On the profit front, operating income increased 34.7% year on year to ¥587 million due to an increase in net sales and other factors, despite a deterioration in the sales mix and the booking of expenses related to the restructuring of the Konoike Plant. Ordinary income increased 10.0% year on year to ¥775 million. Quarterly profit attributable to owners of parent increased 25.8% year on year to ¥572 million.

Results of operations by segment are as follows.

(Millions of yen/(%): YoY change)

	Heat Exchanger Segment	Process Engineering Segment	Valve Segment	Other Segment
Orders received	3,994(△11.4%)	5,035(21.6%)	1,274(△13.7%)	23(6.8%)
Net sales	4,529(23.9%)	3,644(46.1%)	1,258(△2.9%)	23(6.8%)
Segment profit or loss	273(△29.2%)	356(※)	92(△34.1%)	18(10.1%)

※21 million yen segment loss in the same period of the previous fiscal year

### (2) Explanation of Financial Position

#### Assets

Assets at the end of the first quarter of the fiscal year under review were ¥80.602 billion, a decrease of ¥2.094 billion from ¥82.697 billion at the end of the previous fiscal year.

This was mainly due to a decrease in cash and deposits of ¥3.728 billion and trade receivables of ¥409 million, despite an increase in inventories of ¥920 million.

#### Liabilities

Liabilities at the end of the first quarter under review were ¥21.149 billion, a decrease of ¥1.527 billion from ¥22.677 billion at the end of the previous fiscal year.

This was mainly due to a decrease in income taxes payable of 1.143 billion yen and provision for bonuses of 378 million yen, despite an increase in deferred tax liabilities of 353 million yen.

#### Net assets

Net assets at the end of the first quarter were ¥59.452 billion, a decrease of ¥566 million from ¥60.019 billion at the end of the previous fiscal year.

This was mainly due to an increase in net income attributable to owners of the parent of ¥572 million and an increase in unrealized gain on available-for-sale securities of ¥506 million, which were more than offset by a decrease in treasury stock of ¥914 million and cash dividends paid of ¥654 million.

### (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

Consolidated forecasts for the year ended March 31, 2026 are unchanged from those published on May 15, 2025.

## 2. Quarterly Consolidated Financial Statements and Major Notes

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	End of first quarter of the fiscal year As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,914	9,185
Notes receivable	470	410
Accounts receivable	8,106	7,805
Electronically Recorded Monetary Claims	3,236	3,188
Merchandise and finished goods	3,488	3,467
Work in process	7,274	8,351
Raw materials and supplies	2,624	2,489
Other	552	901
Allowance for doubtful accounts	△16	△14
Total current assets	38,651	35,785
Fixed assets		
Tangible fixed assets		
Buildings, net	12,656	12,490
Machinery and equipment, net	2,093	2,041
Land	7,385	7,399
Other, net	4,942	5,080
Net property, plant and equipment	27,077	27,012
Intangible fixed assets		
Software	164	151
Goodwill	35	29
Other	1,110	1,218
Total intangible assets	1,309	1,399
Investments and other assets		
Investment securities	12,387	13,093
Net defined benefit asset	2,307	2,345
Other	962	967
Allowance for doubtful accounts	△0	△0
Total investments and other assets	15,657	16,405
Total fixed assets	44,045	44,816
Total assets	82,697	80,602

(Millions of yen)

	Previous consolidated fiscal year As of March 31, 2025	End of first quarter of the fiscal year As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable	2,787	3,126
Electronically recorded obligations-operating	1,994	1,557
Income taxes payable	1,275	131
Contractual liabilities	5,841	5,904
Warranty reserve	95	103
Accrual for losses on contracts	23	-
Accrued bonuses	832	453
Other	1,928	1,632
<b>Total current liabilities</b>	<b>14,779</b>	<b>12,909</b>
Fixed liabilities		
Corporate bonds	4,000	4,000
Long-term debt	1,000	1,000
Deferred tax liabilities	2,626	2,980
Net defined benefit liability	214	205
Other	57	54
<b>Total long-term liabilities</b>	<b>7,898</b>	<b>8,239</b>
<b>Total liabilities</b>	<b>22,677</b>	<b>21,149</b>
Net assets		
Shareholders' equity		
Common stock	4,150	4,150
Capital surplus	5,438	5,438
Retained earnings	44,369	44,287
Treasury stock	△1,321	△2,236
<b>Total shareholders' equity</b>	<b>52,635</b>	<b>51,639</b>
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	5,824	6,330
Deferred gains or losses on hedges	△8	△0
Foreign currency translation adjustments	762	736
Remeasurements of defined benefit plans	431	383
<b>Total accumulated other comprehensive income</b>	<b>7,009</b>	<b>7,450</b>
Non-controlling shareholders' equity	374	362
<b>Total net assets</b>	<b>60,019</b>	<b>59,452</b>
<b>Total liabilities and net assets</b>	<b>82,697</b>	<b>80,602</b>

## (2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Millions of yen)

	First quarter of previous fiscal year (April 1, 2024 To June 30, 2024)	First quarter of current fiscal year (April 1, 2025 To June 30, 2025)
Net sales	7,467	9,456
Cost of sales	5,333	7,064
Gross profit	2,134	2,391
Selling, general and administrative expenses	1,698	1,803
Operating income	436	587
Non-operating income		
Interest income	6	5
Dividend income	217	220
Equity in earnings of affiliates	16	3
Foreign exchange gains	34	-
Other	5	7
Total non-operating income	280	236
Non-operating expenses		
Interest expense	4	4
Loss on sales of bills	0	0
Foreign exchange loss	-	30
Maintenance cost of idle fixed assets	7	7
Other	0	6
Total non-operating expenses	12	49
Ordinary income	705	775
Extraordinary income		
Gain on sales of fixed assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on sale and disposal of fixed assets	3	0
Total extraordinary loss	3	0
Current net income for the quarter before income taxes and minority interests	701	775
Income taxes	26	47
Income taxes-deferred	204	149
Total income taxes	230	197
Net profit	471	578
Quarterly net income attributable to non-controlling interests	15	5
Net profit attributable to owners of parent	455	572

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	First 1st quarter of previous fiscal year (April 1, 2024 To June 30, 2024)	First 1st quarter of fiscal year under review (April 1, 2025 To June 30, 2025)
Net profit	471	578
Other comprehensive income		
Unrealized gain on available-for-sale securities	269	505
Deferred gains or losses on hedges	△18	8
Foreign currency translation adjustments	251	△28
Adjustments for retirement benefits	△25	△47
Share of other comprehensive (loss) income in associates	△1	2
Total of other comprehensive income	476	440
Quarterly comprehensive income	947	1,018
(Comprehensive income attributable to)		
Quarterly comprehensive income attributable to owners of parent	935	1,013
Quarterly comprehensive income attributable to non-controlling interests	11	5



(3)Notes to Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

(Acquisition of Treasury Stock)

Due to the acquisition of 693,600 shares of treasury stock based on the resolution of the Board of Directors on May 15, 2025, we increased our treasury stock by 914 million yen in the first quarter under review, and as of the end of the first quarter under review, our treasury stock amounted to 2.236 billion yen.

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the first quarter of the current fiscal year have not been prepared. Depreciation and amortization related to the first quarter cumulative period (including amortization related to intangible assets excluding goodwill) and amortization of goodwill are as follows:

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	First 1st quarter of previous fiscal year (April 1, 2024 To June 30, 2024)	First 1st quarter of fiscal year under review (April 1, 2025 To June 30, 2025)
Depreciation and amortization	399 million yen	398 million yen
Amortization of goodwill	5	5

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(Notes on Segment Information)

[Segment Information]

I Previous 1st Quarter (From April 1, 2024 to June 30, 2024)

1.Information on net sales and profits or losses by reported segment

(Millions of yen)

	Reportable Segments				Other (NOTE)	Total
	Heat Exchanger	Process Engineering	Valve	Total		
Net sales						
Sales to customers	3,654	2,495	1,295	7,445	22	7,467
Segment profit (loss) ( $\Delta$ )	385	$\Delta$ 21	140	503	16	520

(NOTE)"Others" is a business segment that is not included in reportable segments, such as power generation business.

2.Difference between the total amount of income of reportable segments and the amount recorded in the quarterly consolidated statements of income, as well as the main details of said difference (matters related to variance adjustment)

(Millions of yen)

Profit	Amount
Reportable segments total	503
Profit of "Others" category	16
Amortization of goodwill	$\Delta$ 5
Corporate expenses (Note)	$\Delta$ 68
Adjustments to inventories	$\Delta$ 4
Other adjustments	$\Delta$ 4
Operating income in the quarterly consolidated statements of income	436

(NOTE)Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to reportable segments.

3.Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

II 1st Quarter Under Review (From April 1, 2025 to June 30, 2025)

1. Information on net sales and profits or losses by reported segment

(Millions of yen)

	Reportable Segments				Other (NOTE)	Total
	Heat Exchanger	Process Engineering	Valve	Total		
Net sales						
Sales to customers	4,529	3,644	1,258	9,432	23	9,456
Segment profit	273	356	92	721	18	740

(NOTE)"Others" is a business segment that is not included in reportable segments, such as power generation business.

2. Difference between the total amount of income of reportable segments and the amount recorded in the quarterly consolidated statements of income, as well as the main details of said difference (matters related to variance adjustment)

(Millions of yen)

Profit	Amount
Reportable segments total	721
Profit of "Others" category	18
Amortization of goodwill	△5
Corporate expenses (Note)	△77
Adjustments to inventories	1
Other adjustments	△70
Operating income in the quarterly consolidated statements of income	587

(NOTE)Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to reportable segments.

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

(Significant subsequent events)

Not applicable.

3. Additional Information (IR Information)

(1) Breakdown of net sales by reportable segment

(Millions of yen)

Item	Quarter of previous fiscal year April 2024 To June 2024		Quarter of current fiscal year April 2025 To June 2025)		Amount of change	Quarter-over- quarter	(Reference) Previous fiscal year April 2024 to March 2025	
	Amount	Composition ratio	Amount	Composition ratio			Amount	Composition ratio
Heat Exchanger	( 877 ) 3,654	( 11.8 % ) 48.9	( 1,647 ) 4,529	( 17.4 % ) 47.9	( 769 ) 874	( 187.7 % ) 123.9	( 4,627 ) 16,152	( 12.1 % ) 42.1
Process Engineering	( 401 ) 2,495	( 5.4 ) 33.4	( 157 ) 3,644	( 1.7 ) 38.5	( 244 ) △1,149	( 39.3 ) 146.1	( 3,825 ) 17,158	( 10.0 ) 44.8
Valve	( 294 ) 1,295	( 3.9 ) 17.4	( 184 ) 1,258	( 1.9 ) 13.3	( △110 ) 37	( 62.6 ) 97.1	( 865 ) 4,954	( 2.2 ) 12.9
Others	( - ) 22	( - ) 0.3	( - ) 23	( - ) 0.3	( - ) 1	( - ) 106.8	( - ) 88	( - ) 0.2
<b>Total</b>	<b>( 1,574 )</b> <b>7,467</b>	<b>( 21.1 )</b> <b>100.0</b>	<b>( 1,989 )</b> <b>9,456</b>	<b>( 21.0 )</b> <b>100.0</b>	<b>( 415 )</b> <b>1,988</b>	<b>( 126.4 )</b> <b>126.6</b>	<b>( 9,318 )</b> <b>38,353</b>	<b>( 24.3 )</b> <b>100.0</b>

N.B. Figures in parentheses are overseas sales figures.

(2) Orders Received and Order Backlog by Segment

(Millions of yen)

Item	Quarter of previous fiscal year April 2024 To June 2024		Quarter of current fiscal year April 2025 To June 2025)		Amount of change △	Quarter-over- quarter	(Reference) Previous fiscal year April 2024 to March 2025		
	Amount	Composition ratio	Amount	Composition ratio			Amount	Composition ratio	
R e c e i v e s d	Heat Exchanger	( 1,697 ) 4,507	( 16.7 % ) 44.4	( 1,093 ) 3,994	( 10.6 % ) 38.7	( △ 604 ) 512	( 64.4 % ) 88.6	( 5,446 ) 16,793	( 12.9 % ) 39.7
	Process Engineering	( 447 ) 4,139	( 4.4 ) 40.8	( 1,547 ) 5,035	( 15.0 ) 48.8	( 1,100 ) △ 895	( 345.8 ) 121.6	( 2,954 ) 20,165	( 7.0 ) 47.7
	Valve	( 229 ) 1,475	( 2.3 ) 14.6	( 128 ) 1,274	( 1.2 ) 12.3	( △ 101 ) 201	( 55.7 ) 86.3	( 842 ) 5,221	( 2.0 ) 12.4
	Others	( - ) 22	( - ) 0.2	( - ) 23	( - ) 0.2	( - ) 1	( - ) 106.8	( - ) 88	( - ) 0.2
	<b>Total</b>	<b>( 2,375 )</b> <b>10,145</b>	<b>( 23.4 )</b> <b>100.0</b>	<b>( 2,769 )</b> <b>10,328</b>	<b>( 26.8 )</b> <b>100.0</b>	<b>( 394 )</b> <b>△183</b>	<b>( 116.6 )</b> <b>101.8</b>	<b>( 9,243 )</b> <b>42,269</b>	<b>( 21.9 )</b> <b>100.0</b>
B a c k l o r g	Heat Exchanger	( 4,066 ) 7,806	( 15.6 % ) 29.9	( 3,511 ) 7,059	( 12.4 % ) 25.0	( △ 555 ) 746	( 86.3 % ) 90.4	( 4,064 ) 7,594	( 14.9 % ) 27.8
	Process Engineering	( 2,593 ) 16,784	( 9.9 ) 64.3	( 3,066 ) 19,538	( 10.9 ) 69.3	( 473 ) △753	( 118.3 ) 116.4	( 1,676 ) 18,147	( 6.1 ) 66.4
	Valve	( 270 ) 1,506	( 1.1 ) 5.8	( 256 ) 1,609	( 0.9 ) 5.7	( 14 ) 103	( 94.8 ) 106.9	( 313 ) 1,593	( 1.1 ) 5.8
	Others	( - ) -	( - ) -	( - ) -	( - ) -	( - ) △ -	( - ) -	( - ) -	( - ) -
	<b>Total</b>	<b>( 6,930 )</b> <b>26,097</b>	<b>( 26.6 )</b> <b>100.0</b>	<b>( 6,834 )</b> <b>28,207</b>	<b>( 24.2 )</b> <b>100.0</b>	<b>( 96 )</b> <b>2,110</b>	<b>( 98.6 )</b> <b>108.1</b>	<b>( 6,054 )</b> <b>27,335</b>	<b>( 22.1 )</b> <b>100.0</b>

N.B. Figures in parentheses are the figures for overseas orders and overseas order backlog.