

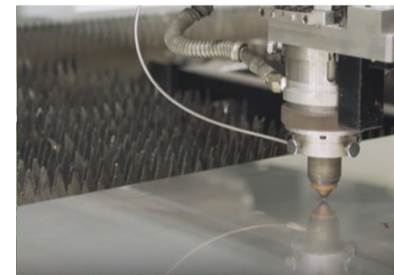
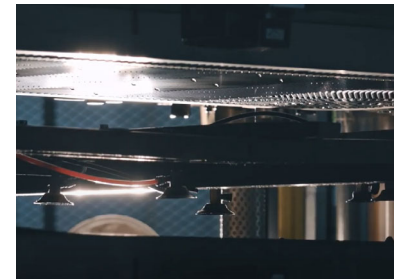
Supplementary Materials on Financial Results

for First quarter

of the Fiscal Year Ended on March 31, 2026
(FY2025)

 **HISAKA WORKS, LTD.**

August 8, 2025



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Summary of Financial Results for first quarter of FY2025

1 -①. Summary of Financial Results for First quarter of FY2025 (YoY change)

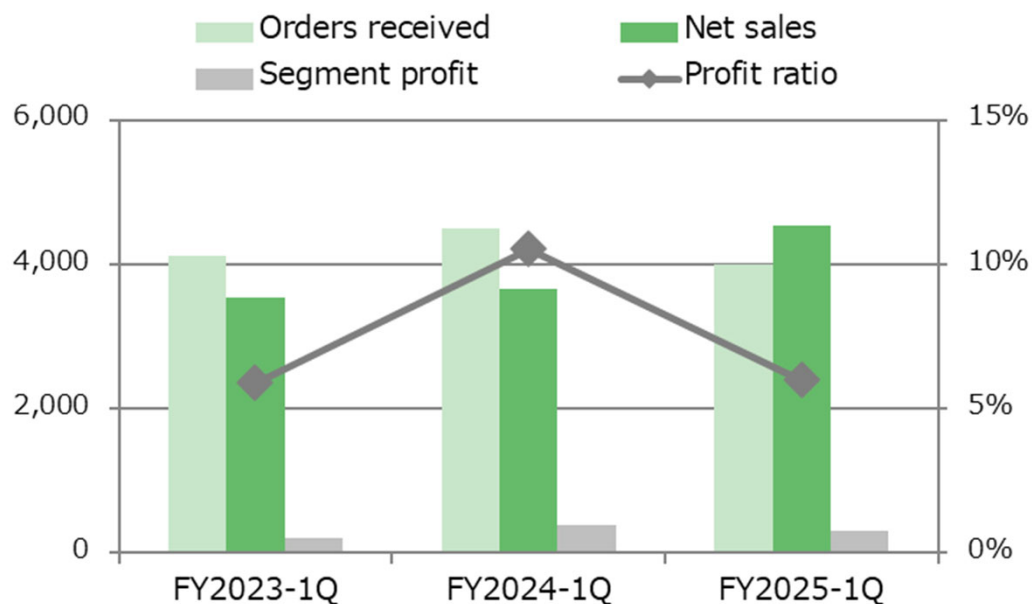
(Millions of yen)

	FY2024 First Quarter		FY2025 First Quarter		Compared to FY2024 1Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	10,145	—	10,328	—	183	1.8%
Overseas Orders received (Included)	2,375		2,769		394	16.6%
Net sales	7,467	—	9,456	—	1,988	26.6%
Overseas Net sales (Included)	1,574		1,989		415	26.4%
Operating profit	436	5.8%	587	6.2%	151	34.7%
Ordinary profit	705	9.4%	775	8.2%	70	10.0%
Profit attributable to owners of parent	455	6.1%	572	6.1%	117	25.8%

2 -①. Heat Exchanger Segment Performance

(Millions of yen)

	FY2024 First Quarter		FY2025 First Quarter		Compared to FY2024 1Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	4,507	—	3,994	—	▲ 512	▲ 11.4%
Overseas Orders received(Included)	1,697		1,093		▲ 604	▲ 35.6%
Net sales	3,654	—	4,529	—	874	23.9%
Overseas Net sales (Included)	877		1,647		769	87.7%
Segment profit	385	10.5%	273	6.0%	▲ 112	▲ 29.2%



<Orders received>

- Strong performance maintenance-related projects
- Large-scale projects : overseas plants, power plants
- × Rebound decline: Ship-related business, which was strong in the same period last year

<Net sales>

- Large-scale overseas energy-related projects
- Increase in maintenance-related sales

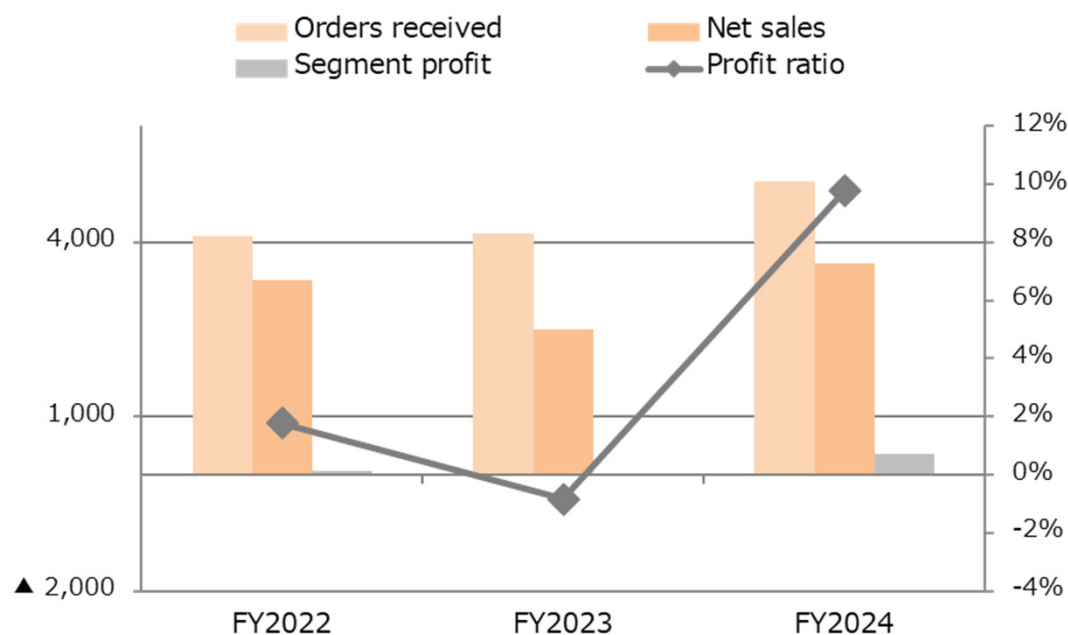
<Segment profit>

- × Deterioration in sales mix
- × Expense accounting : Konoike Plant reconstruction

2 -②. Process Engineering Segment Performance

(Millions of yen)

	FY2024 First Quarter		FY2025 First Quarter		Compared to FY2024 1Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	4,139	—	5,035	—	895	21.6%
Overseas Orders received (Included)	447		1,547		1,100	245.8%
Net sales	2,495	—	3,644	—	1,149	46.1%
Overseas Net sales (Included)	401		157		▲ 244	▲ 60.7%
Segment profit	▲ 21	—	356	9.8%	378	—



<Orders received>

- Large-scale overseas projects : pharmaceutical equipment, dyeing equipment
- × Rebound decrease : Large food equipment project in the same period last year

<Net sales>

- Large-scale projects related to drinking water
- Large-scale domestic and international pharmaceutical projects

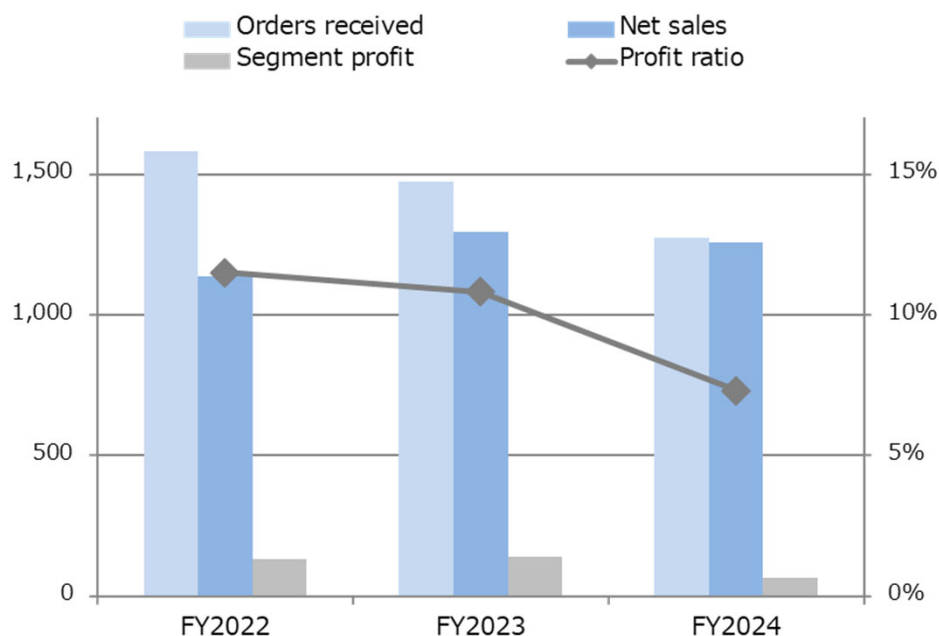
<Segment profit>

- Increased sales

2 -③. Valve segment Performance

(Millions of yen)

	FY2024 First Quarter		FY2025 First Quarter		Compared to FY2024 1Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of change
Orders received	1,475	—	1,274	—	▲ 201	▲ 13.7%
Overseas Orders received (Included)	229	—	128	—	▲ 101	▲ 44.3%
Net sales	1,295	—	1,258	—	▲ 37	▲ 2.9%
Overseas Net sales (Included)	294	—	184	—	▲ 110	▲ 37.4%
Segment profit	140	10.8%	92	7.3%	▲ 47	▲ 34.1%



<Orders recieved>

- Growth in food and confectionery applications
- × Chemical and secondary battery applications are sluggish

<Net sales>

- Growth in power generation and food applications
- × Sales to the chemical industry are sluggish

<Segment profit>

- × Decline in sales
- × Rising raw material costs

3 -①. Operation Results by business segment

Orders Received , Net Sales (YoY)

(Millions of yen)

	FY2024 First Quarter		FY2025 First Quarter		Compared to FY2024 1Q Results	
	Results	Composition ratio	Results	Composition ratio	Change	Rate of change
Heat Exchanger Segment	4,507	44.4%	3,994	38.7%	▲ 512	▲ 11.4%
Process Engineering Segment	4,139	40.8%	5,035	48.8%	895	21.6%
Valve Segment	1,475	14.6%	1,274	12.3%	▲ 201	▲ 13.7%
Other	22	0.2%	23	0.2%	1	6.8%
Orders received	10,145	100.0%	10,328	100.0%	183	1.8%
Heat Exchanger Segment	3,654	48.9%	4,529	47.9%	874	23.9%
Process Engineering Segment	2,495	33.4%	3,644	38.5%	1,149	46.1%
Valve Segment	1,295	17.4%	1,258	13.3%	▲ 37	▲ 2.9%
Other	22	0.3%	23	0.3%	1	6.8%
Net sales	7,467	100.0%	9,456	100.0%	1,988	26.6%

3 - ②. Operation Results by business segment

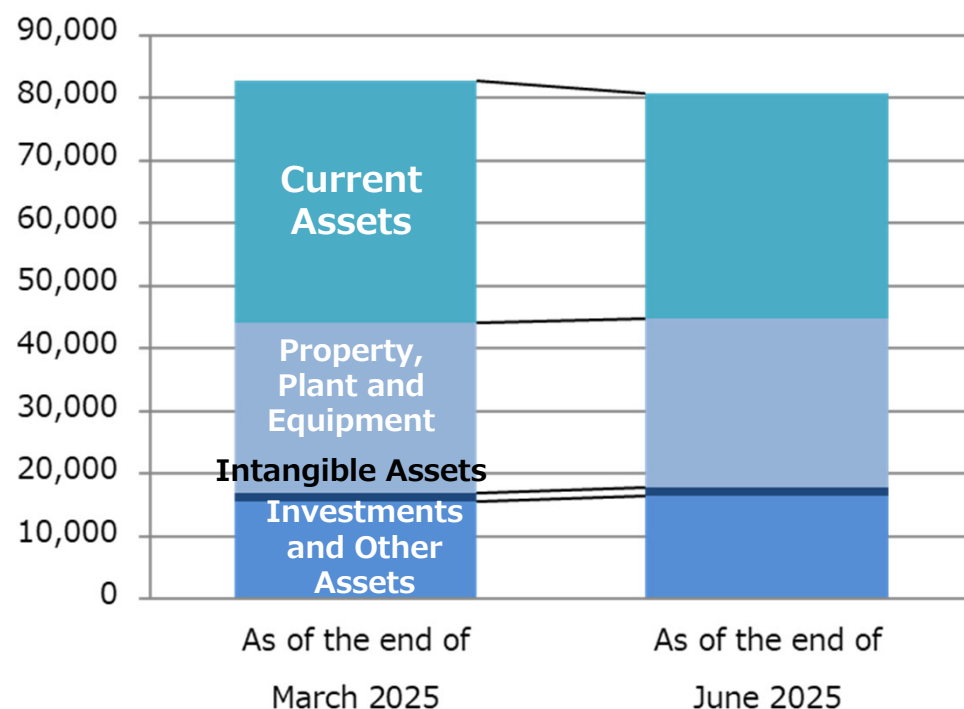
Operating profit , Order Backlog (YoY)

(Millions of yen)

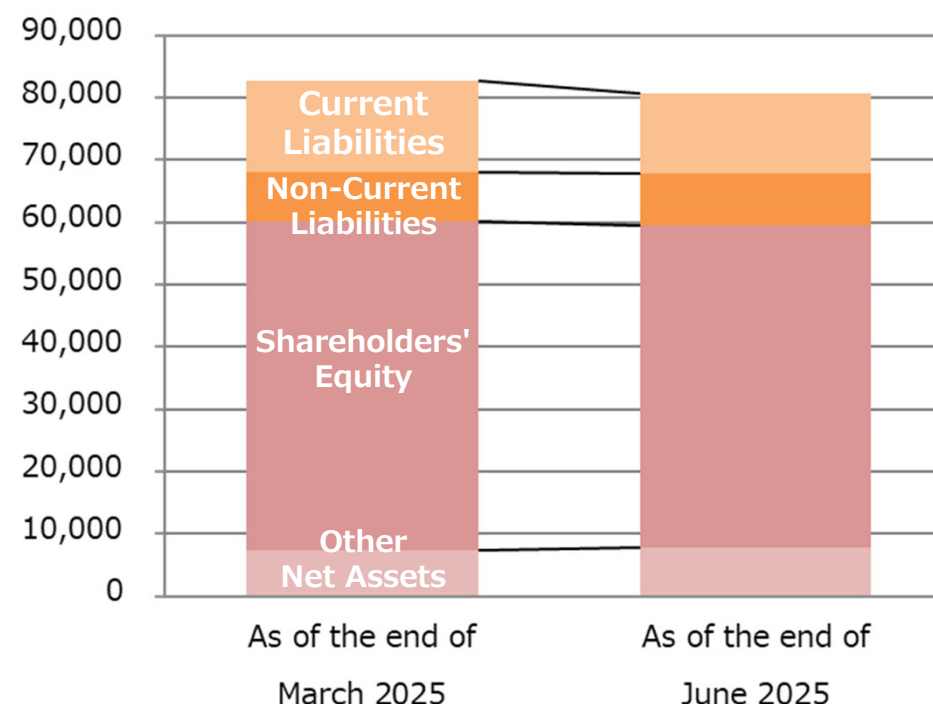
	FY2024 First Quarter		FY2025 First Quarter		Compared to FY2024 1Q Results	
	Results	Composition ratio	Results	Composition ratio	Change	Rate of change
Heat Exchanger Segment	385	74.1%	273	36.9%	▲ 112	▲ 29.2%
Process Engineering Segment	▲ 21	-4.2%	356	48.2%	378	—
Valve Segment	140	26.9%	92	12.5%	▲ 47	▲ 34.1%
Other	16	3.2%	18	2.5%	1	10.1%
Subtotal	520	100.0%	740	100.0%	219	42.3%
Adjustment amount	▲ 83	—	▲ 152	—	▲ 68	—
Operating profit	436	—	587	—	151	34.7%
Heat Exchanger Segment	7,806	29.9%	7,059	25.0%	▲ 746	▲ 9.6%
Process Engineering Segment	16,784	64.3%	19,538	69.3%	2,753	16.4%
Valve Segment	1,506	5.8%	1,609	5.7%	103	6.9%
Other	—	—	—	—	—	—
Order Backlog	26,097	100.0%	28,207	100.0%	2,110	8.1%

4. Assets, Liabilities and Net Assets

(Millions of Yen)



(Millions of Yen)



	As of the end of March 2025	As of the end of June 2025	Compared to the previous quarter
Current assets	38,651	35,785	▲ 2,866
Property, plant and equipment	27,077	27,012	▲ 65
Intangible assets	1,309	1,399	89
Investments and other assets	15,657	16,405	747
Total non-current assets	44,045	44,816	771
Total assets	82,697	80,602	▲ 2,094

	As of the end of March 2025	As of the end of June 2025	Compared to the previous quarter
Current liabilities	14,779	12,909	▲ 1,869
Non-current liabilities	7,898	8,239	341
Total liabilities	22,677	21,149	▲ 1,527
Shareholders' equity	52,635	51,639	▲ 995
Other net assets	7,384	7,813	428
Total net assets	60,019	59,452	▲ 566
Total liabilities and net assets	82,697	80,602	▲ 2,094

Outlook for FY2025

5 -①. Progress of the first half plan

(Millions of yen)

	FY2024 First half		FY2025 First half		Cange		FY2025 First quarter	
	Results	Profit Ratio	Plan	Profit Ratio	Change	Rate of increase/decrease	Results	Achievement Rate
Orders received	21,100	—	20,000	—	▲ 1,100	▲ 5.2%	10,328	51.6%
Net sales	18,000	—	23,000	—	4,999	27.8%	9,456	41.1%
Operating profit	1,129	6.3%	1,700	7.4%	570	50.5%	587	34.6%
Ordinary profit	1,352	7.5%	1,900	8.3%	547	40.5%	775	40.8%
Profit attributable to owners of parent	1,036	5.8%	1,330	5.8%	293	28.3%	572	43.1%

(Millions of yen)

5 -②. Progress of the first half plan by Segment

	FY2024		FY2025		Cange		FY2025	
	First half		First half		Rate of		First quarter	
	Results	Composition ratio	Plan	Composition ratio	Change	increase/decrease	Results	Achievement Rate
Heat Exchanger Segment	8,479	40.2%	8,800	44.0%	320	3.8%	3,994	45.4%
Process Engineering Segment	9,970	47.3%	8,400	42.0%	▲ 1,570	-15.8%	5,035	59.9%
Valve Segment	2,604	12.3%	2,750	13.8%	145	5.6%	1,274	46.3%
Other	46	0.2%	50	0.2%	3	8.5%	23	47.8%
Orders received	21,100	100.0%	20,000	100.0%	▲ 1,100	-5.2%	10,328	51.6%
Heat Exchanger Segment	7,719	42.9%	8,900	38.7%	1,180	15.3%	4,529	50.9%
Process Engineering Segment	7,779	43.2%	11,500	50.0%	3,720	47.8%	3,644	31.7%
Valve Segment	2,455	13.6%	2,550	11.1%	94	3.8%	1,258	49.3%
Other	46	0.3%	50	0.2%	3	8.5%	23	47.8%
Net sales	18,000	100.0%	23,000	100.0%	4,999	27.8%	9,456	41.1%
Heat Exchanger Segment	585	47.6%	900	47.4%	314	53.8%	273	30.3%
Process Engineering Segment	450	36.6%	900	47.4%	449	99.7%	356	39.6%
Valve Segment	159	13.0%	70	3.7%	▲ 89	▲ 56.1%	92	131.9%
Others	34	2.8%	30	1.5%	▲ 4	▲ 13.2%	18	60.9%
Subtotal	1,230	100.0%	1,900	100.0%	669	54.5%	740	39.0%
Adjustment amount	▲ 100	—	▲ 200	—	▲ 99	—	▲ 152	76.2%
Operating profit	1,129	—	1,700	—	570	50.5%	587	34.6%

6 -①. Outlook for FY2025

(Millions of yen)

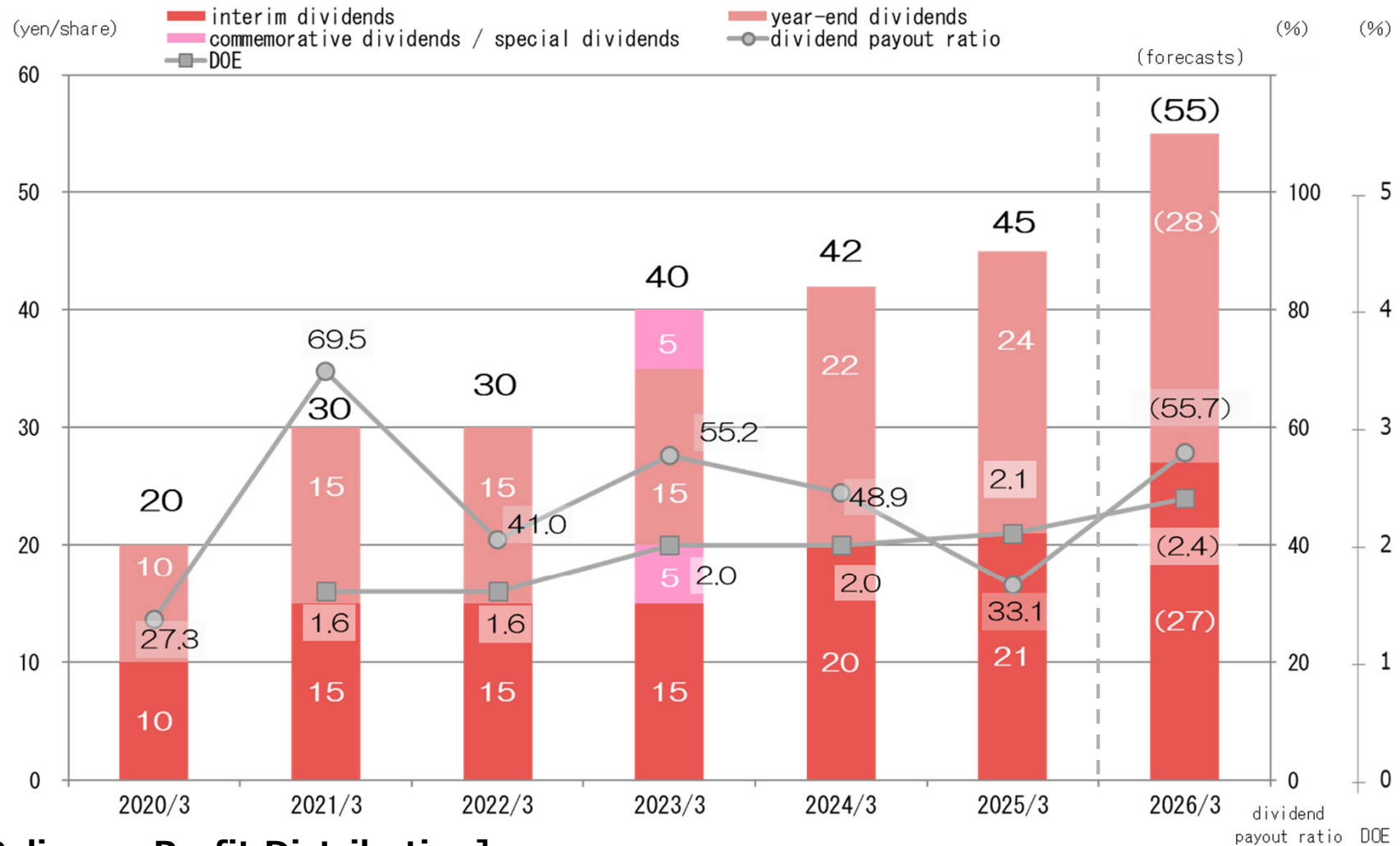
	FY2024 Full year		FY2025 Full year		Change	
	Result	Profit margin	Plan	Profit margin	Change	Rate of increase/decrease
Orders received	42,269	—	41,000	—	▲ 1,269	▲ 3.0%
Net sales	38,353	—	44,000	—	5,646	14.7%
Operating profit	2,930	7.6%	3,000	6.8%	69	2.4%
Ordinary profit	3,391	8.8%	3,350	7.6%	▲ 41	▲ 1.2%
Profit attributable to owners of parent	3,782	9.9%	2,690	6.1%	▲ 1,092	▲ 28.9%

(Millions of yen)

6-②. Outlook for FY2025 by segment

	FY2024		FY2025		Change	
	Full year		Full year		Rate of	
	Results	Composition ratio	Plan	Composition ratio	Change	increase/decrease
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	100.0%	41,000	100.0%	▲ 1,269	▲ 3.0%
Heat Exchanger Segment	16,152	42.1%	17,700	40.2%	1,547	9.6%
Process Engineering Segment	17,158	44.8%	21,000	47.7%	3,841	22.4%
Valve Segment	4,954	12.9%	5,200	11.8%	245	5.0%
Other	88	0.2%	100	0.3%	11	13.3%
Net sales	38,353	100.0%	44,000	100.0%	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	▲ 0.3%
Others	65	2.1%	50	1.5%	▲ 15	▲ 23.2%
Subtotal	3,118	100.0%	3,350	100.0%	231	7.4%
Adjustment amount	▲ 187	—	▲ 350	—	▲ 162	—
Operating profit	2,930	—	3,000	—	69	2.4%

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.