

# Supplementary Materials on Financial Results

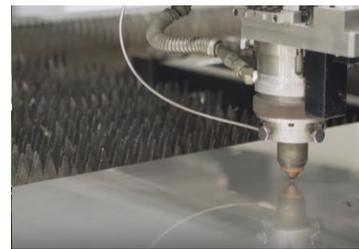
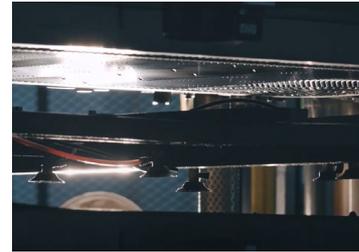
for Third Quarter

of the Fiscal Year Ended on March 31, 2026

(FY2025)

 **HISAKA WORKS, LTD.**

February 13, 2026



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# **Summary of Financial Results for Third Quarter of FY2025**

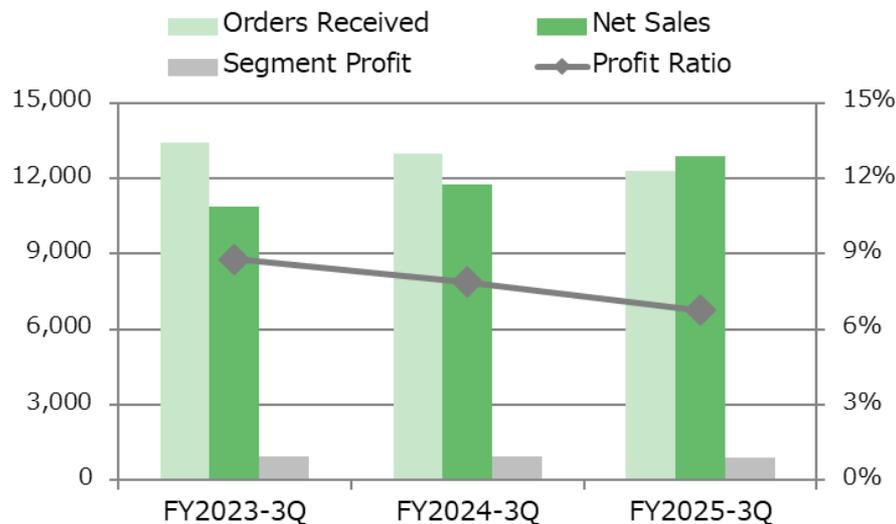
# 1 -①. Summary of Financial Results

## for Third Quarter of FY2025 (YoY Change)

	FY2024 Third Quarter		FY2025 Third Quarter		Compared to FY2024 3Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
<b>Orders Received</b>	31,470	—	<b>31,367</b>	—	<b>▲ 102</b>	<b>▲ 0.3%</b>
Overseas Orders Received (Included)	6,774		6,888		114	1.7%
<b>Net Sales</b>	25,896	—	<b>31,419</b>	—	<b>5,522</b>	<b>21.3%</b>
Overseas Net Sales (Included)	5,825		6,742		917	15.8%
<b>Operating Profit</b>	1,572	6.1%	<b>2,432</b>	7.7%	<b>859</b>	<b>54.6%</b>
<b>Ordinary Profit</b>	1,990	7.7%	<b>2,717</b>	8.7%	<b>727</b>	<b>36.6%</b>
<b>Profit Attributable to Owners of Parent</b>	2,106	8.1%	<b>2,318</b>	7.4%	<b>212</b>	<b>10.1%</b>

# 2 - ①. Heat Exchanger Segment Performance

	FY2024 Thard Quarter		FY2025 Thard Quarter		Compared to FY2024 3Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
<b>Orders Received</b>	12,959	—	<b>12,289</b>	—	<b>▲ 669</b>	<b>▲ 5.2%</b>
Overseas Orders Received(Included)	4,486		3,765		▲ 721	▲ 16.1%
<b>Net Sales</b>	11,759	—	<b>12,876</b>	—	<b>1,117</b>	<b>9.5%</b>
Overseas Net Sales (Included)	3,184		4,317		1,133	35.6%
<b>Segment Profit</b>	<b>926</b>	<b>7.9%</b>	<b>870</b>	<b>6.8%</b>	<b>▲ 56</b>	<b>▲ 6.1%</b>



### <Orders Received>

- Domestic maintenance-related business performed well.
- × Orders for the chemical, air conditioning, and machine tool industries were weak.
- × Reactionary decline in marine applications.

### <Net Sales>

- Sales to marine applications remained steady.
- Domestic maintenance-related business and large-scale overseas plant projects contributed.

### <Segment Profit>

- × Deteriorating sales mix.
- × Reording of restructuring-rerated costs of Konoike Plant.

# 2 - ②. Process Engineering Segment Performance

(Millions of Yen)

	FY2024 Thard Quarter		FY2025 Thard Quarter		Compared to FY2024 3Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
<b>Orders Received</b>	14,448	—	<b>14,924</b>	—	476	3.3%
Overseas Orders Received (Included)	1,659		2,772		1,112	67.0%
<b>Net Sales</b>	10,412	—	<b>14,627</b>	—	4,214	40.5%
Overseas Net Sales (Included)	2,012		1,956		▲ 55	▲ 2.8%
<b>Segment Profit</b>	460	4.4%	<b>1,393</b>	9.5%	932	202.3%



### <Orders Received>

- Orders for maintenance-related food and pharmaceutical equipment grew.
- Contributing to orders for large-scale pharmaceutical equipment projects both domestically and overseas for dyeing and finishing equipment.
- × Reactionary decline from large-scale food plant projects in the same period of previous year.

### <Net Sales>

- Sales of food equipment, including large-scale liquid processing plants and fully automatic continuous sterilization and cooling equipment, increased.
- Sales of pharmaceutical equipment and dyeing and finishing equipment contributed.

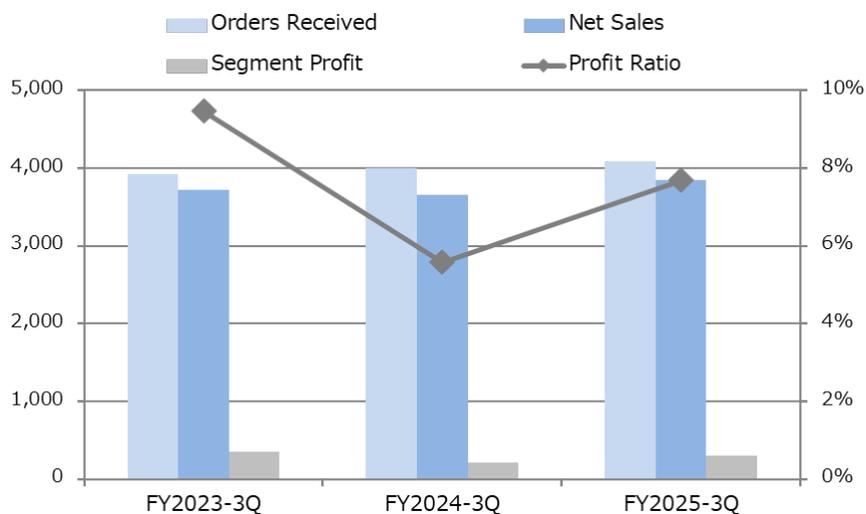
### <Segment Profit>

- Sales increase ○ Recording of profitable projects

(Millions of Yen)

## 2 - ③. Valve Segment Performance

	FY2024 Thard Quarter		FY2025 Thard Quarter		Compared to FY2024 3Q Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
<b>Orders Received</b>	3,996	—	<b>4,087</b>	—	90	2.3%
Overseas Orders Received (Included)	627		350		▲ 276	▲ 44.1%
<b>Net Sales</b>	3,657	—	<b>3,848</b>	—	190	5.2%
Overseas Net Sales (Included)	628		468		▲ 159	▲ 25.5%
<b>Segment Profit</b>	204	5.6%	<b>296</b>	7.7%	91	45.0%

**<Orders Received>**

- Orders expanded for secondary battery manufacturing, the semiconductor and confectionery industries, and paint manufacturing.
- × Orders for the chemical industry are sluggish.

**<Net Sales>**

- Sales to the confectionery, automotive, and civil engineering industries expanded.
- × Sales to the chemical industry were sluggish.

**<Segment Profit>**

- Sales increase

### 3 - ①. Operation Results by business segment

#### Orders Received , Net Sales (YoY)

(Millions of Yen)

	FY2024 Third Quarter		FY2025 Third Quarter		Compared to FY2024 3Q Results	
	Results	Composition Ratio	Results	Composition Ratio	Change	Rate of Change
Heat Exchanger Segment	12,959	41.2%	12,289	39.2%	▲ 669	▲ 5.2%
Process Engineering Segment	14,448	45.9%	14,924	47.6%	476	3.3%
Valve Segment	3,996	12.7%	4,087	13.0%	90	2.3%
Other	66	0.2%	66	0.2%	▲ 0	▲ 0.4%
<b>Orders Received</b>	<b>31,470</b>	<b>100.0%</b>	<b>31,367</b>	<b>100.0%</b>	<b>▲ 102</b>	<b>▲ 0.3%</b>
Heat Exchanger Segment	11,759	45.4%	12,876	41.0%	1,117	9.5%
Process Engineering Segment	10,412	40.2%	14,627	46.6%	4,214	40.5%
Valve Segment	3,657	14.1%	3,848	12.2%	190	5.2%
Other	66	0.3%	66	0.2%	▲ 0	▲ 0.4%
<b>Net Sales</b>	<b>25,896</b>	<b>100.0%</b>	<b>31,419</b>	<b>100.0%</b>	<b>5,522</b>	<b>21.3%</b>

# 3 - ②. Operation Results by business segment

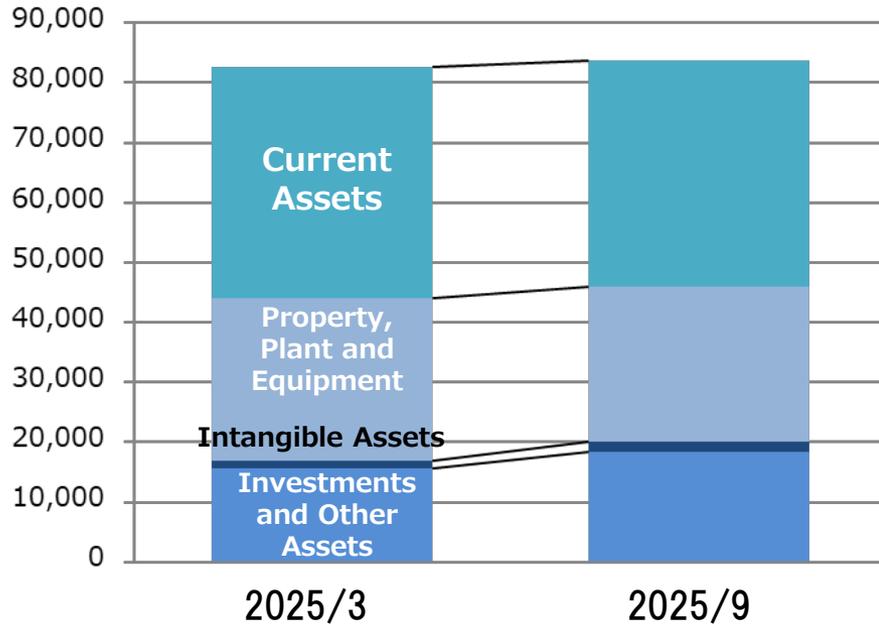
## Operating Profit , Order Backlog (YoY)

(Millions of Yen)

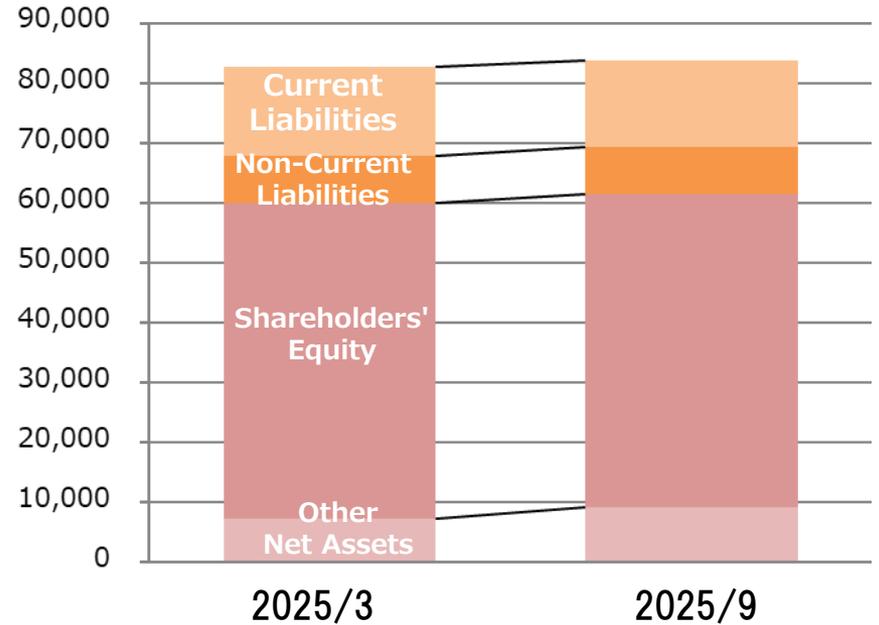
	FY2024 Third Quarter		FY2025 Third Quarter		Compared to FY2024 3Q Results	
	Results	Composition Ratio	Results	Composition Ratio	Change	Rate of Change
Heat Exchanger Segment	926	56.4%	870	33.3%	▲ 56	▲ 6.1%
Process Engineering Segment	460	28.1%	1,393	53.4%	932	202.3%
Valve Segment	204	12.5%	296	11.4%	91	45.0%
Other	49	3.0%	49	1.9%	0	1.1%
Subtotal	1,640	100.0%	2,609	100.0%	968	59.1%
Adjustment amount	▲ 67	—	▲ 177	—	▲ 109	—
<b>Operating Profit</b>	<b>1,572</b>	—	<b>2,432</b>	—	<b>859</b>	<b>54.6%</b>
Heat Exchanger Segment	8,152	28.1%	7,007	25.7%	▲ 1,145	▲ 14.0%
Process Engineering Segment	19,175	66.1%	18,444	67.6%	▲ 731	▲ 3.8%
Valve Segment	1,664	5.8%	1,832	6.7%	167	10.1%
Other	—	—	—	—	—	—
<b>Order Backlog</b>	<b>28,993</b>	100.0%	<b>27,284</b>	100.0%	<b>▲ 1,709</b>	<b>▲ 5.9%</b>

# 4. Assets, Liabilities and Net Assets

(Millions of Yen)



(Millions of Yen)



(Millions of Yen)

	As of the end of March 2025	As of the end of September 2025	vs Previous Fiscal Year
Current assets	38,651	37,794	▲ 857
Property, Plant and Equipment	27,077	25,838	▲ 1,239
Intangible Assets	1,309	1,641	332
Investments and Other Assets	15,657	18,400	2,742
Total Non-Current Assets	44,045	45,880	1,835
<b>Total Assets</b>	<b>82,697</b>	<b>83,674</b>	<b>977</b>

(Millions of Yen)

	As of the end of March 2025	As of the end of September 2025	vs Previous Fiscal Year
Current Liabilities	14,779	14,311	▲ 467
Non-Current Liabilities	7,898	7,823	▲ 75
<b>Total Liabilities</b>	<b>22,677</b>	<b>22,134</b>	<b>▲ 542</b>
Shareholders' Equity	52,635	52,293	▲ 341
Other Net Assets	7,384	9,246	1,862
<b>Total Net Assets</b>	<b>60,019</b>	<b>61,540</b>	<b>1,520</b>
<b>Total Liabilities and Net Assets</b>	<b>82,697</b>	<b>83,674</b>	<b>977</b>

# Outlook for FY2025

# 5 -①. Overview and Full Year Forecasts

## Third Quarter Progress

(Millions of Yen)

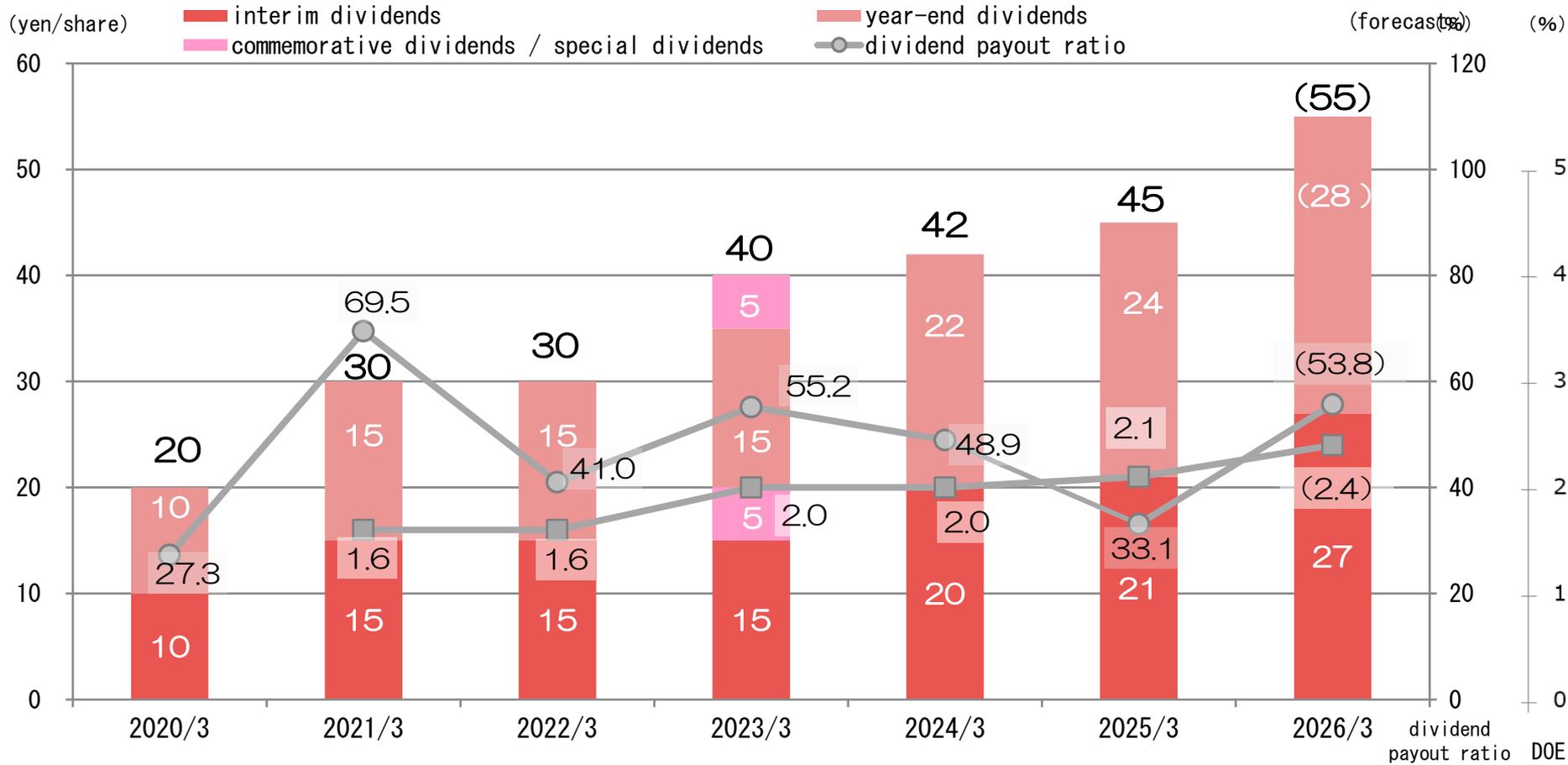
	FY2024 Full Year		FY2025 Full Year		Compared to FY2024 Results		FY2025 Third Quarter	
	Results	Profit Ratio	Forecasts	Profit Ratio	Variance	YoY Change(%)	Results	Achievement Rate
Orders Received	42,269	—	<b>41,000</b>	—	▲ 1,269	▲ 3.0%	31,367	76.5%
Net Sales	38,353	—	<b>44,000</b>	—	5,646	14.7%	31,419	71.4%
Operating Profit	2,930	7.6%	<b>3,000</b>	6.8%	69	2.4%	2,432	81.1%
Ordinary Profit	3,391	8.8%	<b>3,350</b>	7.6%	▲ 41	▲ 1.2%	2,717	81.1%
Profit Attributable to Owners of Parent	3,782	9.9%	<b>2,690</b>	6.1%	▲ 1,092	▲ 28.9%	2,318	86.2%

## 5 - ②. Full-Year Forecasts by Segment

(Millions of yen)

	FY2024 Full Year		FY2025 Full Year		Variance (Year-on-year)		FY2025 Third Quarter	
	Actual	Composition ratio	Forecasts	Composition ratio		(%)	Actual	Achievement Rate
Heat Exchanger Segment	16,793	39.7%	17,300	42.2%	506	3.0%	12,289	71.0%
Process Engineering Segment	20,165	47.7%	18,200	44.4%	▲ 1,965	-9.7%	14,924	82.0%
Valve Segment	5,221	12.4%	5,400	13.2%	178	3.4%	4,087	75.7%
Other	88	0.2%	100	0.2%	11	13.3%	66	66.4%
<b>Orders received</b>	<b>42,269</b>	<b>100.0%</b>	<b>41,000</b>	<b>100.0%</b>	<b>▲ 1,269</b>	<b>-3.0%</b>	<b>31,367</b>	<b>76.5%</b>
Heat Exchanger Segment	16,152	42.1%	17,500	39.8%	1,347	8.3%	12,876	73.6%
Process Engineering Segment	17,158	44.8%	21,300	48.4%	4,141	24.1%	14,627	68.7%
Valve Segment	4,954	12.9%	5,100	11.6%	145	2.9%	3,848	75.5%
Other	88	0.2%	100	0.2%	11	13.3%	66	66.4%
<b>Net sales</b>	<b>38,353</b>	<b>100.0%</b>	<b>44,000</b>	<b>100.0%</b>	<b>5,646</b>	<b>14.7%</b>	<b>31,419</b>	<b>71.4%</b>
Heat Exchanger Segment	1,342	43.0%	1,100	33.3%	▲ 242	▲ 18.1%	870	79.1%
Process Engineering Segment	1,418	45.5%	1,850	56.1%	431	30.4%	1,393	75.3%
Valve Segment	292	9.4%	300	9.1%	7	2.4%	296	98.8%
Others	65	2.1%	50	1.5%	▲ 15	▲ 23.2%	49	99.1%
Subtotal	3,118	100.0%	3,300	100.0%	181	5.8%	2,609	79.1%
Adjustment amount	▲ 187	—	▲ 300	—	▲ 112	—	▲ 177	59.2%
<b>Operating profit</b>	<b>2,930</b>	<b>—</b>	<b>3,000</b>	<b>—</b>	<b>69</b>	<b>2.4%</b>	<b>2,432</b>	<b>81.1%</b>

# 6. 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.