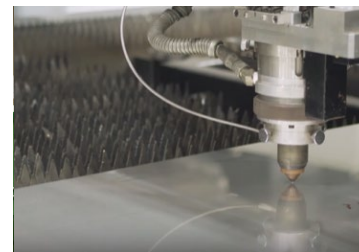
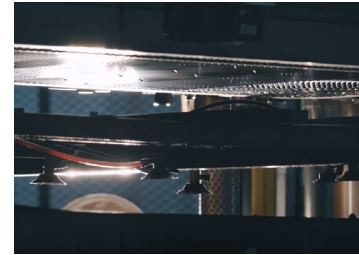


# Supplementary Materials on Financial Results

for the fiscal year ended March 31, 2026  
( FY2025 )



 **HISAKA WORKS, LTD.**

May 15, 2026

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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 FY2025

# 1-①. Summary of Financial Results (YoY)

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**HISAKA**

(Millions of Yen)

	FY2024 Full-Year		FY2025 Full-Year		Compared to FY2024 (Full-Year)	
	Results	Profit Ratio	Results	Profit Ratio	Inc./Dec.	Rate of Change
<b>Orders Received</b>	42,269	—	<b>42,591</b>	—	322	0.8%
Overseas Orders Received (Included)	9,243		9,640		397	4.3%
<b>Net Sales</b>	38,353	—	<b>44,890</b>	—	6,537	17.0%
Overseas Net Sales (Included)	9,318		9,510		192	2.1%
<b>Operating Profit</b>	2,930	7.6%	<b>3,303</b>	7.4%	372	12.7%
<b>Ordinary Profit</b>	3,391	8.8%	<b>3,620</b>	8.1%	229	6.8%
<b>Profit Attributable to Owners of Parent</b>	3,782	9.9%	<b>3,449</b>	7.7%	▲ 332	▲ 8.8%

# 1-②. Summary of Financial Results (vs. Forecasts)

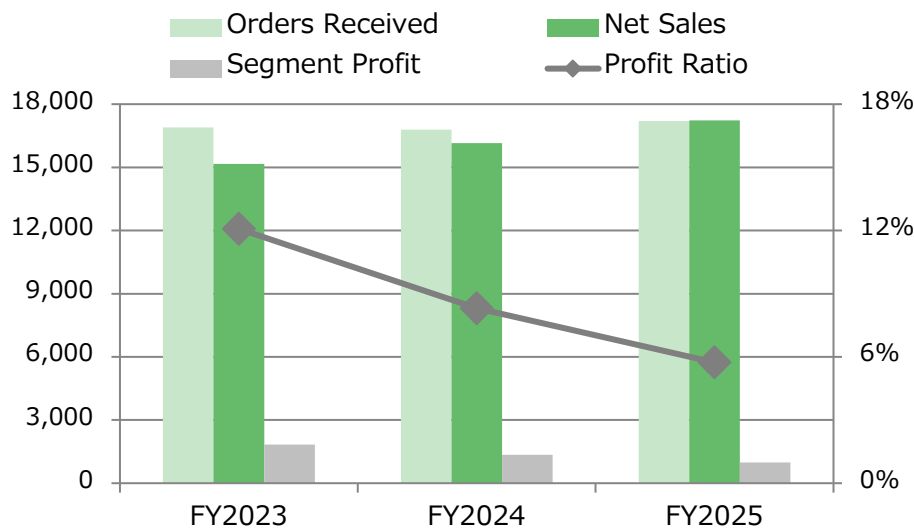
(Millions of Yen)

	FY2025 Full-Year		FY2025 Full-Year		Compared to FY2025 Forecasts	
	Forecasts	Profit Ratio	Results	Profit Ratio	Variance	Achievement Ratio
<b>Orders Received</b>	41,000	—	<b>42,591</b>	—	1,591	103.9%
<b>Net Sales</b>	44,000	—	<b>44,890</b>	—	890	102.0%
<b>Operating Profit</b>	3,000	6.8%	<b>3,303</b>	7.4%	303	110.1%
<b>Ordinary Profit</b>	3,350	7.6%	<b>3,620</b>	8.1%	270	108.1%
<b>Profit Attributable to Owners of Parent</b>	2,690	6.1%	<b>3,449</b>	7.7%	759	128.2%

## 2-①. Heat Exchanger Segment (YoY)

(Millions of Yen)

	FY2024 Full-Year		FY2025 Full-Year		Compared to FY2024 Results	
	Results	Profit Ratio	Results	Profit Ratio	Inc./Dec.	Rate of Change
<b>Orders Received</b>	16,793	—	<b>17,193</b>	—	400	2.4%
Overseas Orders Received (Included)	5,446		5,397		▲ 48	▲ 0.9%
<b>Net Sales</b>	16,152	—	<b>17,229</b>	—	1,077	6.7%
Overseas Net Sales (Included)	4,627		5,714		1,086	23.5%
<b>Segment Profit</b>	1,342	8.3%	<b>988</b>	5.7%	▲ 354	▲ 26.4%



### <Orders Received>

- Contribution from large-scale projects for CO2 capture plants and power generation
- Strong domestic maintenance projects
- × Reactionary decline in ships, which was favorable in the previous fiscal year

### <Net sales>

- Major overseas sales related to energy contributed
- Strong sales of large-volume parts and domestic maintenance services
- × Sluggish sales to the chemical and machinery industries due to a decline in investment

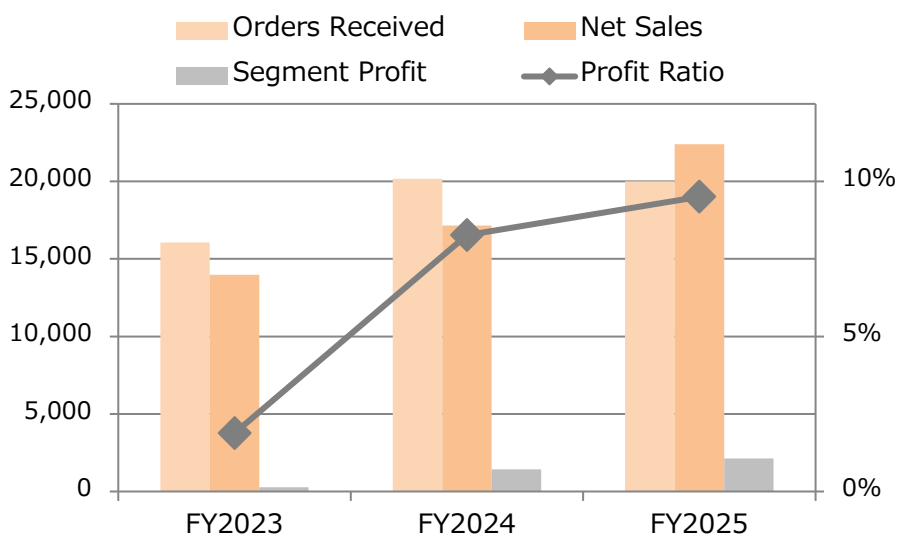
### <Segment profit>

- Increased sales
- × Recording of expenses related to Konoike plant restructuring
- × Recording of allowances for sales strategy purposes

## 2-②. Process Engineering Segment (YoY)

(Millions of Yen)

	FY2024 Full-Year		FY2025 Full-Year		Compared to FY2024 Results	
	Results	Profit Ratio	Results	Profit Ratio	Inc./Dec.	Rate of Change
<b>Orders Received</b>	20,165	—	<b>20,000</b>	—	<b>▲ 165</b>	<b>▲ 0.8%</b>
Overseas Orders Received (Included)	2,954		3,765		811	27.5%
<b>Net Sales</b>	17,158	—	<b>22,405</b>	—	<b>5,247</b>	<b>30.6%</b>
Overseas Net Sales (Included)	3,825		3,143		▲ 682	▲ 17.8%
<b>Segment Profit</b>	1,418	8.3%	<b>2,129</b>	9.5%	<b>711</b>	<b>50.2%</b>



### <Orders Received>

- Contributions from large-scale projects such as pharmaceutical culture plants and sterilizers
- Large-scale project for dyeing and finishing equipment for Southeast Asia
- × Decline due to a reactionary drop from large-scale projects in the previous year

### <Net sales>

- Large-scale projects for foods, such as aseptically packaged rice production plants, were sold. Strong sales of fully automated continuous sterilization and cooling systems
- Large-scale pharmaceutical projects such as culture plants contributed
- Large-scale dyeing and finishing equipment projects for Southeast Asia

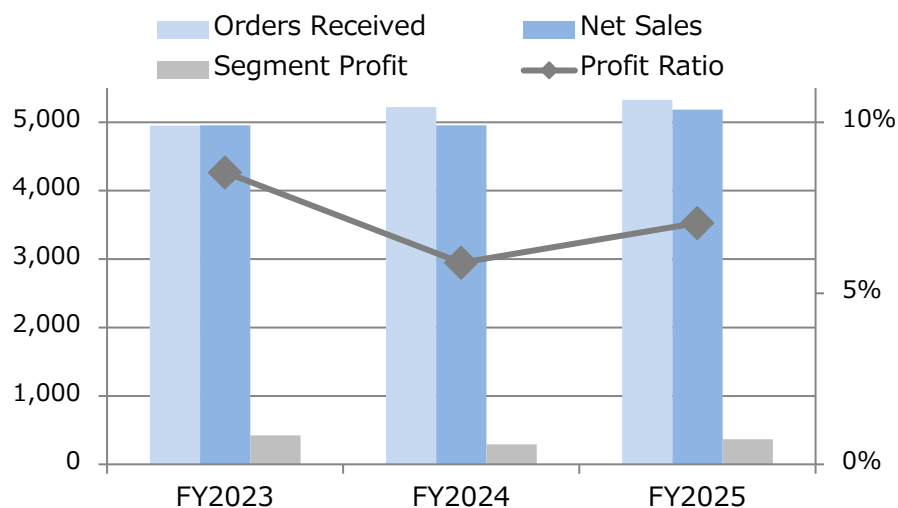
### <Segment profit>

- Increase in sales
- Booking of profitable projects

## 2-③. Valve Segment (YoY)

(Millions of Yen)

	FY2024 Full-Year		FY2025 Full-Year		Compared to FY2024 Results	
	Results	Profit Ratio	Results	Profit Ratio	Inc./Dec.	Rate of Change
<b>Orders Received</b>	5,221	—	<b>5,324</b>	—	103	2.0%
Overseas Orders Received (Included)	842		477		▲ 365	▲ 43.3%
<b>Net Sales</b>	4,954	—	<b>5,183</b>	—	228	4.6%
Overseas Net Sales (Included)	865		652		▲ 212	▲ 24.6%
<b>Segment Profit</b>	292	5.9%	<b>366</b>	7.1%	74	25.3%



### <Orders Received>

- Orders increased for secondary battery manufacturing, semiconductor manufacturing, and confectionery-related sectors
- × Orders from the chemical industry remained sluggish due to the impact of reduced investment in the chemical industry

### <Net sales>

- Growth in sales for environmental water treatment, confectionery, and civil engineering work
- × Sluggish sales for chemicals due to the impact of the industry's sluggish investment

### <Segment profit>

- Increased sale
- × Rising prices of raw materials

### 3-①. Operation Results by Segment (Orders Received, Net Sales)

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(Millions of Yen)

	FY2024 Full-Year		FY2025 Full-Year		Compared to FY2024 Results	
	Results	Composition Ratio	Results	Composition Ratio	Inc./Dec.	Rate of Change
Heat Exchanger Segment	16,793	39.7%	17,193	40.4%	400	2.4%
Process Engineering Segment	20,165	47.7%	20,000	46.9%	▲ 165	▲ 0.8%
Valve Segment	5,221	12.4%	5,324	12.5%	103	2.0%
Other	88	0.2%	72	0.2%	▲ 16	▲ 18.3%
<b>Orders Received</b>	<b>42,269</b>	<b>100.0%</b>	<b>42,591</b>	<b>100.0%</b>	<b>322</b>	<b>0.8%</b>
Heat Exchanger Segment	16,152	42.1%	17,229	38.4%	1,077	6.7%
Process Engineering Segment	17,158	44.8%	22,405	49.9%	5,247	30.6%
Valve Segment	4,954	12.9%	5,183	11.5%	228	4.6%
Other	88	0.2%	72	0.2%	▲ 16	▲ 18.3%
<b>Net Sales</b>	<b>38,353</b>	<b>100.0%</b>	<b>44,890</b>	<b>100.0%</b>	<b>6,537</b>	<b>17.0%</b>

## 3-②. Operation Results by Segment (Operating Profit, Order Backlog)

(Millions of Yen)

	FY2024 Full-Year		FY2025 Full-Year		Compared to FY2024 Results	
	Results	Composition Ratio	Results	Composition Ratio	Inc./Dec.	Rate of Change
Heat Exchanger Segment	1,342	43.0%	988	27.9%	▲ 354	▲ 26.4%
Process Engineering Segment	1,418	45.5%	2,129	60.2%	711	50.2%
Valve Segment	292	9.4%	366	10.4%	74	25.3%
Other	65	2.1%	52	1.5%	▲ 12	▲ 19.4%
Subtotal	3,118	100.0%	3,537	100.0%	419	13.4%
Adjustment amount	▲ 187	—	▲ 234	—	▲ 46	—
<b>Operating Profit</b>	<b>2,930</b>	—	<b>3,303</b>	—	<b>372</b>	<b>12.7%</b>
Heat Exchanger Segment	7,594	27.8%	7,558	30.2%	▲ 35	▲ 0.5%
Process Engineering Segment	18,147	66.4%	15,742	62.9%	▲ 2,405	▲ 13.3%
Valve Segment	1,593	5.8%	1,735	6.9%	141	8.9%
Other	—	—	—	—	—	—
<b>Order Backlog</b>	<b>27,335</b>	100.0%	<b>25,036</b>	100.0%	<b>▲ 2,299</b>	<b>▲ 8.4%</b>

## 3-③. Results of operations by business segment

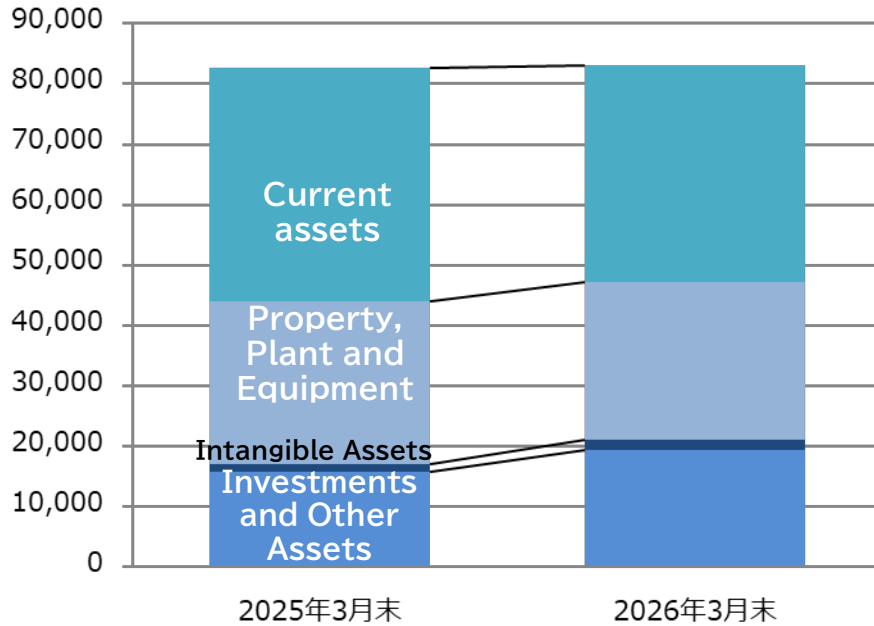
Orders received, Net sales, and Operating profit (vs. Forecasts)

(Millions of Yen)

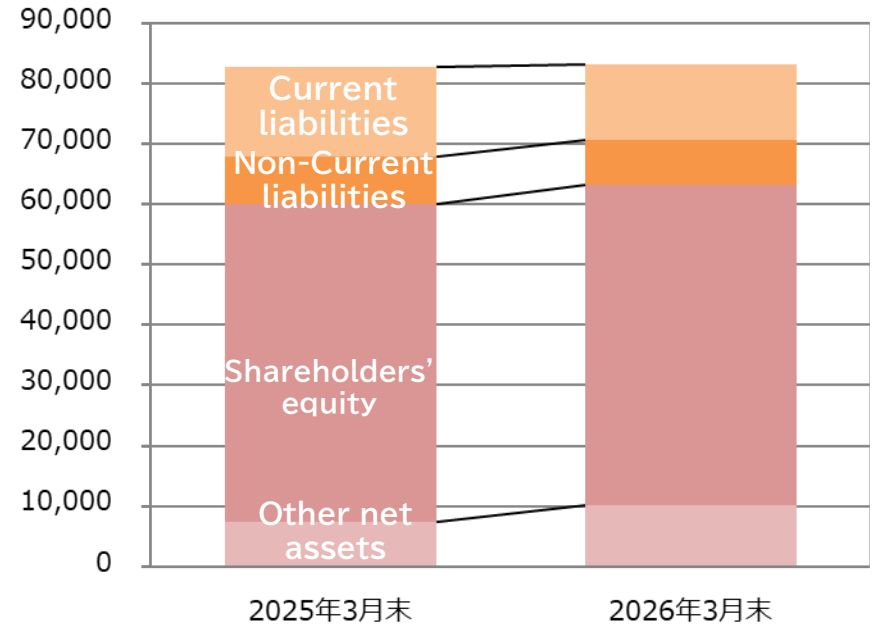
	FY2025 Full-Year		FY2025 Full-Year		Compared to FY2025 Forecasts	
	Forecasts	Composition Ratio	Results	Composition Ratio	Variance	Achievement Ratio
Heat Exchanger Segment	17,300	42.2%	17,193	40.4%	▲ 106	99.4%
Process Engineering Segment	18,200	44.4%	20,000	46.9%	1,800	109.9%
Valve Segment	5,400	13.2%	5,324	12.5%	▲ 75	98.6%
Other	100	0.2%	72	0.2%	▲ 27	72.1%
<b>Orders Received</b>	<b>41,000</b>	<b>100.0%</b>	<b>42,591</b>	<b>100.0%</b>	<b>1,591</b>	<b>103.9%</b>
Heat Exchanger Segment	17,500	39.8%	17,229	38.4%	▲ 270	98.5%
Process Engineering Segment	21,300	48.4%	22,405	49.9%	1,105	105.2%
Valve Segment	5,100	11.6%	5,183	11.5%	83	101.6%
Other	100	0.2%	72	0.2%	▲ 27	72.1%
<b>Net Sales</b>	<b>44,000</b>	<b>100.0%</b>	<b>44,890</b>	<b>100.0%</b>	<b>890</b>	<b>102.0%</b>
Heat Exchanger Segment	1,100	33.3%	988	27.9%	▲ 111	89.8%
Process Engineering Segment	1,850	56.1%	2,129	60.2%	279	115.1%
Valve Segment	300	9.1%	366	10.4%	66	122.3%
Others	50	1.5%	52	1.5%	2	105.0%
Subtotal	3,300	100.0%	3,537	100.0%	237	107.2%
Adjustment amount	▲ 300	—	▲ 234	—	65	—
<b>Operating Profit</b>	<b>3,000</b>	<b>—</b>	<b>3,303</b>	<b>—</b>	<b>303</b>	<b>110.1%</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 March 2026	vs Previous Fiscal Year
Current assets	38,651	35,832	▲ 2,819
Property, Plant and Equipment	27,077	26,282	▲ 795
Intangible Assets	1,309	1,704	394
Investments and Other Assets	15,657	19,264	3,606
<b>Total Non-Current Assets</b>	<b>44,045</b>	<b>47,250</b>	<b>3,205</b>
<b>Total Assets</b>	<b>82,697</b>	<b>83,082</b>	<b>385</b>

(Millions of Yen)

	As of the end of March 2025	As of the end of March 2026	vs Previous Fiscal Year
Current Liabilities	14,779	12,363	▲ 2,415
Non-Current Liabilities	7,898	7,438	▲ 459
<b>Total Liabilities</b>	<b>22,677</b>	<b>19,802</b>	<b>▲ 2,875</b>
Shareholders' Equity	52,635	53,201	565
Other Net Assets	7,384	10,079	2,694
<b>Total Net Assets</b>	<b>60,019</b>	<b>63,280</b>	<b>3,260</b>
<b>Total Liabilities and Net Assets</b>	<b>82,697</b>	<b>83,082</b>	<b>385</b>

## 5. Consolidated Cash Flows

	FY2024 Full Year	(Millions of Yen) FY2025 Full Year
<b>Cash Flows from Operating Activities</b>	4,720	<b>1,706</b>
<b>Cash Flows from Investing Activities</b>	▲ 3,299	<b>363</b>
<b>Cash Flows from Financing Activities</b>	▲ 2,396	▲ <b>3,144</b>
Effect of Exchange Rate Change on Cash and Cash Equivalents	53	<b>169</b>
Net Increase (Decrease) in Cash and Cash Equivalents	▲ 922	▲ <b>905</b>
Cash and Cash Equivalents at Beginning of Period	13,746	<b>12,824</b>
<b>Cash and Cash Equivalents at End of Period</b>	12,824	<b>11,918</b>

# Outlook for FY2026

## 6. Summary of Earnings Forecasts

(Millions of yen)

	FY2025 Results			FY2026 Forecasts			Change Rate of change		
	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year
<b>Orders received</b>	20,259	22,332	42,591	<b>21,000</b>	<b>26,000</b>	<b>47,000</b>	740 3.7%	3,667 16.4%	4,408 10.3%
<b>Net sales</b>	21,893	22,997	44,890	<b>22,000</b>	<b>22,000</b>	<b>44,000</b>	106 0.5%	▲ 997 ▲ 4.3%	▲ 890 ▲ 2.0%
<b>Operating Profit</b>	1,822	1,480	3,303	<b>1,700</b>	<b>1,600</b>	<b>3,300</b>	▲ 122 ▲ 6.7%	119 8.0%	▲ 3 ▲ 0.1%
Operating Profit Margin	8.3%	6.4%	7.4%	7.7%	7.3%	7.5%	▲ 0.6 pt	0.8 pt	0.1 pt
<b>Ordinary profit</b>	1,929	1,691	3,620	<b>1,900</b>	<b>1,700</b>	<b>3,600</b>	▲ 29 ▲ 1.5%	8 0.5%	▲ 20 ▲ 0.6%
Ordinary profit Margin	8.8%	7.4%	8.1%	8.6%	7.7%	8.2%	▲ 0.2 pt	0.4 pt	0.1 pt
<b>Profit attributable to owners of parent</b>	1,419	2,030	3,449	<b>1,240</b>	<b>1,170</b>	<b>2,410</b>	▲ 179 ▲ 12.6%	▲ 860 ▲ 42.4%	▲ 1,039 ▲ 30.1%
Profit Margin	6.5%	8.8%	7.7%	5.6%	5.3%	5.5%	▲ 0.8 pt	▲ 3.5 pt	▲ 2.2 pt

## 7-①. Earnings Forecasts (Full year)

(Millions of yen)

	FY2025		FY2026		Compared to FY2025 Results	
	Results	Composition ratio	Forecasts	Composition ratio	Change	Rate of change
Heat Exchanger Segment	17,193	40.4%	20,400	43.4%	3,206	18.6%
Process Engineering Segment	20,000	46.9%	20,900	44.5%	899	4.5%
Valve Segment	5,324	12.5%	5,670	12.0%	345	6.5%
Other	72	0.2%	30	0.1%	▲ 42	▲ 58.4%
<b>Orders received</b>	<b>42,591</b>	<b>100.0%</b>	<b>47,000</b>	<b>100.0%</b>	<b>4,408</b>	<b>10.4%</b>
Heat Exchanger Segment	17,229	38.4%	18,100	41.1%	870	5.1%
Process Engineering Segment	22,405	49.9%	20,400	46.4%	▲ 2,005	▲ 9.0%
Valve Segment	5,183	11.5%	5,470	12.4%	286	5.5%
Other	72	0.2%	30	0.1%	▲ 42	▲ 58.4%
<b>Net Sales</b>	<b>44,890</b>	<b>100.0%</b>	<b>44,000</b>	<b>100.0%</b>	<b>▲ 890</b>	<b>▲ 2.0%</b>
Heat Exchanger Segment	988	27.9%	1,830	52.3%	841	85.2%
Process Engineering Segment	2,129	60.2%	1,210	34.6%	▲ 919	▲ 43.2%
Valve Segment	366	10.4%	450	12.9%	83	22.6%
Other	52	1.5%	10	0.3%	▲ 42	▲ 80.9%
Subtotal	3,537	100.0%	3,500	100.0%	▲ 37	▲ 1.1%
Adjustment amount	▲ 234	—	▲ 200	—	34	—
<b>Operating profit</b>	<b>3,303</b>	<b>—</b>	<b>3,300</b>	<b>—</b>	<b>▲ 3</b>	<b>▲ 0.1%</b>

## 7-②. Earnings Forecasts (Half year)

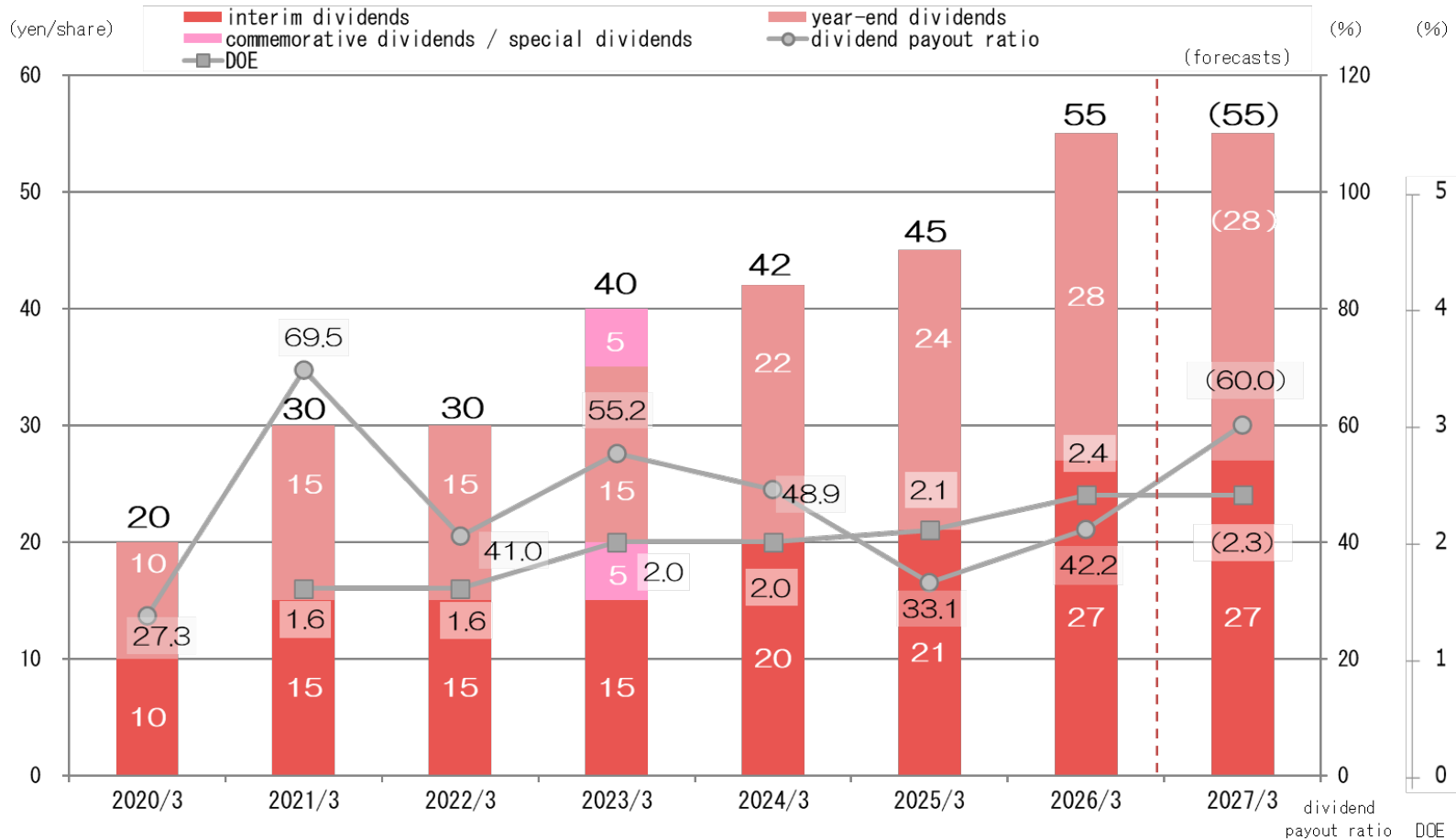
(Millions of yen)

	FY2025		FY2026		Compared to FY2025 Results	
	1st Half Results	2nd Half Results	1st Half Forecasts	2nd Half Forecasts	Change	Rate of change
Heat Exchanger Segment	8,029	9,163	8,900	11,500	870	2,336
Process Engineering Segment	9,603	10,397	9,300	11,600	▲ 303	1,202
Valve Segment	2,577	2,747	2,780	2,890	202	142
Other	48	23	20	10	▲ 28	▲ 13
<b>Orders received</b>	<b>20,259</b>	<b>22,332</b>	<b>21,000</b>	<b>26,000</b>	<b>740</b>	<b>3,667</b>
Heat Exchanger Segment	8,694	8,535	8,800	9,300	105	764
Process Engineering Segment	10,615	11,790	10,500	9,900	▲ 115	▲ 1,890
Valve Segment	2,535	2,647	2,680	2,790	144	142
Other	48	23	20	10	▲ 28	▲ 13
<b>Net Sales</b>	<b>21,893</b>	<b>22,997</b>	<b>22,000</b>	<b>22,000</b>	<b>106</b>	<b>▲ 997</b>
Heat Exchanger Segment	580	408	960	870	379	461
Process Engineering Segment	1,194	935	610	600	▲ 584	▲ 335
Valve Segment	147	219	220	230	72	10
Other	36	15	10	0	▲ 26	▲ 15
Subtotal	1,959	1,578	1,800	1,700	▲ 159	121
Adjustment amount	▲ 136	▲ 97	▲ 100	▲ 100	36	▲ 2
<b>Operating profit</b>	<b>1,822</b>	<b>1,480</b>	<b>1,700</b>	<b>1,600</b>	<b>▲ 122</b>	<b>119</b>

## 8. Status of Capital Expenditures and Depreciation

	FY2023	FY2024	FY2025	FY2026	
				1st Half Plan	Annual Plan
<b>Capital expenditures</b>					
	<b>6,118</b>	<b>5,403</b>	<b>2,863</b>	<b>1,500</b>	<b>3,000</b>
Details	Updating machinery and dies for each segment, construction work at the Ikoma plant, etc.	Construction work at the Konoike plant, software for the heat exchanger segment, introduction and renewal of machinery and equipment for each segment, etc.	Mechanical equipment and software in the heat exchanger business, Misato Plant rebuilding and software in the process engineering business, Replacement of dies in each business, etc.	Introduction and renewal of machinery, equipment, and molds for each business	Renovation work at the Konoike facility, software for the heat exchanger business and process engineering business, etc.
<b>Depreciation</b>					
	<b>1,259</b>	<b>1,630</b>	<b>1,749</b>	<b>1,000</b>	<b>2,100</b>

# 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.