

May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: HIRAKAWA HEWTECH CORP.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5821  
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 Scheduled date of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 9, 2025  
 Scheduled date to file annual securities report: June 27, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	30,802	5.0	2,267	36.0	2,557	22.9	2,026	40.3
March 31, 2024	29,326	(9.0)	1,667	(46.3)	2,081	(40.6)	1,444	(51.1)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,798 million [(54.6)%]  
 For the fiscal year ended March 31, 2024: ¥3,957 million [(3.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	137.36	-	5.3	5.5	7.4
March 31, 2024	97.91	-	4.0	4.6	5.7

Note: As of April 1, 2025, the Company has allotted treasury stock held by the Company at the rate of 0.05 common shares for every one common stock free of charge. Assuming that the share allotment was made at the beginning of the previous fiscal year, net income per share is calculated.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	47,106	38,719	82.2	2,625.11
March 31, 2024	46,551	37,483	80.5	2,541.29

Reference: Equity  
 As of March 31, 2025: ¥38,719 million  
 As of March 31, 2024: ¥37,483 million

Note: As of April 1, 2025, the Company has allotted treasury stock held by the Company at the rate of 0.05 common shares for every one common stock free of charge. Assuming that the share allotment was made at the beginning of the previous fiscal year, net assets per share are calculated.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	3,888	(2,242)	(912)	10,803
March 31, 2024	4,200	(1,348)	(763)	10,221

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	18.00	-	18.00	36.00	505	35.0	1.4
Fiscal year ended March 31, 2025	-	22.00	-	23.00	45.00	632	32.8	1.7
Fiscal year ending March 31, 2026 (Forecast)		23.00		24.00	47.00		30.1	

Note: As of April 1, 2025, the Company has allotted treasury stock held by the Company at the rate of 0.05 common shares for every one common stock free of charge. For the fiscal year ending March 2025, the actual amount of dividends before the allotment of shares is described. For the fiscal year ending March 2026 (forecast), the contents after the share allotment are described.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	35,000	13.6	3,000	32.3	3,100	21.2	2,300	13.5	155.94

Note: As of April 1, 2025, the Company has allotted treasury stock held by the Company at the rate of 0.05 common shares for every one common stock free of charge. Net income per share in the earnings forecast for the fiscal year ending March 31, 2026 takes into account the impact of the share allotment.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	17,627,800 shares
As of March 31, 2024	17,627,800 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	2,878,142 shares
As of March 31, 2024	2,878,142 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	14,749,658 shares
Fiscal year ended March 31, 2024	14,749,672 shares

Note: As of April 1, 2025, the Company has allotted treasury stock held by the Company at the rate of 0.05 common shares for every one common stock free of charge. Assuming that the share allotment was made at the beginning of the previous fiscal year, the number of shares outstanding (common shares) is calculated.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	10,118	(7.6)	285	(54.3)	545	(41.3)	381	(50.8)
March 31, 2024	10,950	(9.9)	623	(42.0)	927	(31.0)	775	(45.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	25.85	-
March 31, 2024	52.58	-

Note: As of April 1, 2025, the Company has allotted treasury stock held by the Company at the rate of 0.05 common shares for every one common stock free of charge. Assuming that the share allotment was made at the beginning of the previous fiscal year, net income per share is calculated.

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	21,980	16,380	74.5	1,110.55
March 31, 2024	22,637	16,437	72.6	1,114.45

Reference: Equity

As of March 31, 2025:	¥16,380 million
As of March 31, 2024:	¥16,437 million

Note: As of April 1, 2025, the Company has allotted treasury stock held by the Company at the rate of 0.05 common shares for every one common stock free of charge. Assuming that the share allotment was made at the beginning of the previous fiscal year, net assets per share are calculated.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

- Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. For information on the assumptions on which earnings forecasts are based and precautions for using earnings forecasts, please refer to "1. (4) Future Outlook."

• The financial results briefing is scheduled to be held on Tuesday, May 27.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,691	13,778
Notes receivable - trade	1,961	1,526
Accounts receivable - trade	5,883	6,462
Securities	-	159
Merchandise and finished goods	2,655	2,567
Work in process	895	835
Raw materials and supplies	4,620	4,012
Other	397	768
Allowance for doubtful accounts	(3)	(11)
Total current assets	29,102	30,099
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,905	11,745
Accumulated depreciation	(6,852)	(7,004)
Buildings and structures, net	5,052	4,740
Machinery, equipment and vehicles	17,481	17,752
Accumulated depreciation	(11,492)	(11,732)
Machinery, equipment and vehicles, net	5,989	6,020
Tools, furniture and fixtures	4,041	4,109
Accumulated depreciation	(3,449)	(3,523)
Tools, furniture and fixtures, net	591	586
Land	895	894
Construction in progress	611	615
Other	146	132
Total property, plant and equipment	13,286	12,989
Intangible assets	1,003	898
Investments and other assets		
Investment securities	2,076	2,183
Deferred tax assets	666	527
Other	457	469
Allowance for doubtful accounts	(41)	(62)
Total investments and other assets	3,158	3,118
Total non-current assets	17,448	17,006
Total assets	46,551	47,106

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,588	1,695
Short-term borrowings	1,713	1,168
Income taxes payable	530	206
Contract liabilities	7	13
Provision for bonuses	73	66
Other	1,620	1,550
Total current liabilities	5,534	4,700
Non-current liabilities		
Long-term borrowings	1,493	1,781
Retirement benefit liability	1,894	1,747
Provision for retirement benefits for directors (and other officers)	54	58
Other	90	98
Total non-current liabilities	3,534	3,686
Total liabilities	9,068	8,386
Net assets		
Shareholders' equity		
Share capital	1,555	1,555
Capital surplus	1,412	1,412
Retained earnings	29,505	30,969
Treasury shares	(2,340)	(2,340)
Total shareholders' equity	30,132	31,596
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	926	1,040
Foreign currency translation adjustment	6,402	6,070
Remeasurements of defined benefit plans	21	10
Total accumulated other comprehensive income	7,350	7,122
Total net assets	37,483	38,719
Total liabilities and net assets	46,551	47,106

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	29,326	30,802
Cost of sales	22,795	23,577
Gross profit	6,530	7,225
Selling, general and administrative expenses	4,862	4,957
Operating profit	1,667	2,267
Non-operating income		
Interest income	181	259
Dividend income	41	45
Foreign exchange gains	162	83
Other	109	55
Total non-operating income	494	444
Non-operating expenses		
Interest expenses	41	34
Loss on disposal of machinery and equipment	17	43
Extra retirement payments	11	-
Commission for purchase of shares of subsidiaries	-	55
Other	9	21
Total non-operating expenses	80	155
Ordinary profit	2,081	2,557
Extraordinary income		
Gain on sale of investment securities	29	-
Total extraordinary income	29	-
Extraordinary losses		
Loss on retirement of non-current assets	-	14
Loss on sale of investment securities	0	-
Loss on litigation	435	-
Provision of allowance for doubtful accounts	-	22
Total extraordinary losses	436	37
Profit before income taxes	1,674	2,519
Income taxes - current	885	433
Income taxes - deferred	(650)	60
Total income taxes	234	493
Profit	1,439	2,026
Profit (loss) attributable to non-controlling interests	(4)	-
Profit attributable to owners of parent	1,444	2,026

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,439	2,026
Other comprehensive income		
Valuation difference on available-for-sale securities	277	114
Foreign currency translation adjustment	2,249	(331)
Remeasurements of defined benefit plans, net of tax	(9)	(10)
Total other comprehensive income	2,517	(227)
Comprehensive income	3,957	1,798
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,961	1,798
Comprehensive income attributable to non-controlling interests	(4)	-

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,555	1,459	28,622	(2,340)	29,296
Purchase of shares of consolidated subsidiaries		(46)			(46)
Dividends of surplus			(561)		(561)
Profit attributable to owners of parent			1,444		1,444
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	(46)	882	(0)	835
Balance at end of period	1,555	1,412	29,505	(2,340)	30,132

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	648	4,153	31	4,832	4	34,134
Purchase of shares of consolidated subsidiaries						(46)
Dividends of surplus						(561)
Profit attributable to owners of parent						1,444
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	277	2,249	(9)	2,517	(4)	2,512
Total changes during period	277	2,249	(9)	2,517	(4)	3,348
Balance at end of period	926	6,402	21	7,350	-	37,483

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,555	1,412	29,505	(2,340)	30,132
Purchase of shares of consolidated subsidiaries					
Dividends of surplus			(561)		(561)
Profit attributable to owners of parent			2,026		2,026
Purchase of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,464	-	1,464
Balance at end of period	1,555	1,412	30,969	(2,340)	31,596

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	926	6,402	21	7,350	-	37,483
Purchase of shares of consolidated subsidiaries						
Dividends of surplus						(561)
Profit attributable to owners of parent						2,026
Purchase of treasury shares						



Net changes in items other than shareholders' equity	114	(331)	(10)	(227)	-	(227)
Total changes during period	114	(331)	(10)	(227)	-	1,236
Balance at end of period	1,040	6,070	10	7,122	-	38,719

# Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,674	2,519
Depreciation	1,509	1,486
Increase (decrease) in retirement benefit liability	(210)	(125)
Increase (decrease) in allowance for doubtful accounts	(0)	28
Interest and dividend income	(222)	(305)
Interest expenses	41	34
Foreign exchange losses (gains)	(514)	82
Loss (gain) on sale of investment securities	(28)	-
Decrease (increase) in trade receivables	1,932	(311)
Decrease (increase) in inventories	1,999	698
Increase (decrease) in trade payables	(1,577)	127
Decrease (increase) in advance payments to suppliers	34	11
Increase decrease in others	240	131
Subtotal	4,878	4,378
Interest and dividends received	222	301
Interest paid	(41)	(36)
Income taxes paid	(857)	(756)
Net cash provided by (used in) operating activities	4,200	3,888
Cash flows from investing activities		
Payments into time deposits	(3,461)	(6,136)
Proceeds from withdrawal of time deposits	3,035	5,557
Purchase of securities	-	(30)
Proceeds from sale and redemption of securities	100	-
Purchase of property, plant and equipment	(1,077)	(1,608)
Proceeds from sale of property, plant and equipment	5	14
Purchase of intangible assets	(19)	(5)
Purchase of investment securities	(29)	(26)
Proceeds from sale of investment securities	97	-
Payments for other investments	(2)	(12)
Proceeds from other investments	4	5
Net cash provided by (used in) investing activities	(1,348)	(2,242)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100)	(100)
Proceeds from long-term borrowings	2,066	1,650
Repayments of long-term borrowings	(2,041)	(1,810)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(57)	-
Purchase of treasury shares	(0)	-
Dividends paid	(561)	(561)
Other payments	(69)	(90)
Net cash provided by (used in) financing activities	(763)	(912)
Effect of exchange rate change on cash and cash equivalents	632	(150)
Net increase (decrease) in cash and cash equivalents	2,721	582
Cash and cash equivalents at beginning of period	7,499	10,221
Cash and cash equivalents at end of period	10,221	10,803

(Notes on segment information, etc.)

#### Segment Information

##### 1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company formulates a comprehensive strategy for the products and services handled by each business unit in Japan and overseas, and develops business activities.

Accordingly, the Company is comprised of product and service segments based on business divisions, with two reporting segments: "Wires and Processed Products" and "Electronic and Medical Components."

The "Wires and Processed Products" segment manufactures wires and processed products for equipment, automotive cables, power cords and power supply parts, and wire harnesses. The Electronic & Medical Components segment manufactures devices and electronic components, as well as special tubes and processed products.

##### 2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income.

Internal sales or transfers between segments are based on prevailing market prices.

In addition, common assets are not allocated to each reporting segment, but related expenses are allocated to each reporting segment based on reasonable criteria.

##### 3. Information on the amount of sales, profits or losses, assets and other items for each reporting segment

###### I. the previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	electric wire and processed goods	electron and medical part	Total				
Sales							
Revenues from external customers	24,824	4,470	29,295	31	29,326	-	29,326
Transactions with other segments	26	6	33	-	33	(33)	-
Total	24,850	4,477	29,328	31	29,359	(33)	29,326
Segment Profit	1,659	845	2,504	15	2,520	(853)	1,667
Segment Assets	36,680	4,903	41,583	9	41,593	4,958	46,551
Other items							
Depreciation	1,307	179	1,486	-	1,486	23	1,509
Increase in property, plant and equipment and intangible assets	906	136	1,042	-	1,042	40	1,083

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, including Resale Goods and Real Estate etc.

###### 2. The main contents of the adjustment amount are as follows.

(1) The adjustment for segment profit of (853) million yen includes company-wide expenses of (824) million yen that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The main items of the adjusted segment assets of 4,958 million yen are cash and deposits, securities, buildings and structures that have not been allocated to each reporting segment.

(3) Adjustment for the increase in property, plant and equipment and intangible assets of 40 million yen The main content of the adjustment is the amount of capital expenditure for tools, equipment, fixtures, etc., which has not been allocated to each reporting segment.

###### 3. Segment profit is adjusted to operating income in the consolidated statements of income.

###### II. the current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	electric wire and processed goods	electron and medical part	Total				
Sales							
Revenues from external customers	26,214	4,555	30,770	32	30,802	-	30,802
Transactions with other segments	14	-	14	-	14	(14)	-
Total	26,229	4,555	30,785	32	30,817	(14)	30,802
Segment Profit	2,209	900	3,110	24	3,134	(866)	2,267
Segment Assets	37,674	4,642	42,317	9	42,327	4,779	47,106
Other items							
Depreciation	1,298	162	1,461	-	1,461	25	1,486
Increase in property, plant and equipment and intangible assets	1,448	184	1,633	-	1,633	16	1,649

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, including Resale Goods and Real Estate etc.

###### 2. The main contents of the adjustment amount are as follows.

(1) The adjustment for segment profit of (866) million yen includes (854) million yen in company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The main items of the adjusted segment assets of 4,779 million yen are cash and deposits, securities, buildings and structures that have not been allocated to each reporting segment.

(3) Adjustment for the increase in property, plant and equipment and intangible assets of 16 million yen The main content of the adjustment is the amount of capital expenditure for tools, equipment, fixtures, etc., which has not been allocated to each reporting segment.

###### 3. Segment profit is adjusted to operating income in the consolidated statements of income.