

RESULTS OF OPERATIONS FOR
THE FIRST QUARTER ENDED JUNE 30, 2023 (CONSOLIDATED)
(Japanese GAAP)

August 10, 2023

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: Tokyo
 Code number: 6363 URL: <http://www.torishima.co.jp>
 Representative: Kotaro Harada, CEO
 Contact person: Ko Kaneko, General Manager of Finance & Accounting Division
 Phone: +81-72-695-0551
 Scheduled date of filing quarterly financial statements: August 10, 2023
 Scheduled date of starting dividend payment: -
 Preparing supplementary material on quarterly financial results: Yes
 Holding quarterly financial results presentation meeting: No

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of the first quarter ended June 30, 2023 (April 1, 2023 through June 30, 2023)

(1) Operating results Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	%		%		%		%	
First quarter ended June 30, 2023	17,331	57.0	1,211	295.8	997	162.1	846	534.6
First quarter ended June 30, 2022	11,036	△0.5	306	-	380	274.1	133	295.2

Note: Comprehensive income: (First quarter ended June 30, 2023) ¥ 1,795million (296.5%)
 (First quarter ended June 30, 2022) ¥ 452million (220.8%)

	Net income per share	Net income per share-Diluted
	Yen	Yen
First quarter ended June 30, 2023	31.98	31.89
First quarter ended June 30, 2022	5.05	5.04

(2) Financial position Millions of yen, except per equity ratio

	Total assets	Net assets	Equity Ratio
			%
June 30, 2023	92,805	46,314	49.5
March 31, 2023	90,075	45,523	50.1

(Reference): Shareholders' equity: (June 30, 2023) ¥ 45,924 million (March 31, 2023) ¥ 45,106 million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2022	-	22.00	-	30.00	52.00
FY2023	-				
FY2023 (Forecast)		28.00	-	28.00	56.00

Note1: Revision of forecast for dividend during this quarter: No

3. Forecast for fiscal year ending March 31, 2024

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
		%		%		%		%	Yen
Annual	75,000	16.0	6,800	14.7	6,300	10.7	4,600	4.4	172.12

Note1: % represents percentage change from a comparable previous period

Note2: Revision of forecast during this quarter: No

Note3: Explanations for adequate utilization of the forecast, and other note

Forecast shown above is prepared based on information available as of the issuing date of this report and assumptions that we consider as reasonable, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

Consolidated quarterly financial statement
(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	11,879	18,354
Notes and accounts receivable - trade, and contract assets	32,006	25,392
Merchandise and finished goods	304	310
Work in process	11,490	11,406
Raw materials and supplies	2,511	2,665
Advance payments to suppliers	2,067	2,220
Other	1,793	2,214
Allowance for doubtful accounts	△730	△795
Total current assets	61,321	61,767
Non-current assets		
Property, plant and equipment	14,631	15,565
Intangible assets	744	726
Investments and other assets		
Investment securities	11,586	12,941
Other	2,745	2,724
Allowance for doubtful accounts	△955	△920
Total investments and other assets	13,377	14,745
Total non-current assets	28,753	31,037
Total assets	90,075	92,805

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,696	12,070
Short-term borrowings	3,779	3,199
Income taxes payable	655	353
Contract liabilities	6,129	7,973
Provision for bonuses	989	511
Provision for product warranties	691	741
Provision for loss on construction contracts	650	676
Other	3,653	5,447
Total current liabilities	29,246	30,973
Non-current liabilities		
Long-term borrowings	11,774	11,655
Deferred tax liabilities	1,536	1,848
Provision for retirement benefits for directors (and other officers)	7	7
Retirement benefit liability	293	319
Other	1,695	1,685
Total non-current liabilities	15,306	15,517
Total liabilities	44,552	46,491
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	6,703	6,493
Retained earnings	33,871	33,916
Treasury shares	△2,000	△1,944
Total shareholders' equity	40,167	40,057
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,857	3,785
Deferred gains or losses on hedges	△536	△878
Foreign currency translation adjustment	2,027	2,392
Remeasurements of defined benefit plans	591	567
Total accumulated other comprehensive income	4,938	5,866
Share acquisition rights	77	77
Non-controlling interests	339	312
Total net assets	45,523	46,314
Total liabilities and net assets	90,075	92,805

Consolidated quarterly statement of (comprehensive) income

Consolidated quarterly statement of income (April 1 – June 30, 2023)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	11,036	17,331
Cost of sales	7,987	12,448
Gross profit	3,049	4,883
Selling, general and administrative expenses	2,743	3,671
Operating profit	306	1,211
Non-operating income		
Dividend income	117	106
Rental income	30	28
Share of profit of entities accounted for using equity method	5	36
Other	40	60
Total non-operating income	193	232
Non-operating expenses		
Interest expenses	22	28
Foreign exchange losses	59	390
Other	37	28
Total non-operating expenses	119	447
Ordinary profit	380	997
Extraordinary income		
Gain on sale of investment securities	11	—
Gain on step acquisitions	—	238
Total extraordinary income	11	238
Extraordinary losses		
Loss on valuation of investment securities	19	—
Impairment losses	43	—
Loss on liquidation of subsidiaries	21	—
Total extraordinary losses	84	—
Profit before income taxes	306	1,235
Income taxes	172	375
Profit	134	859
Profit attributable to non-controlling interests	0	13
Profit attributable to owners of parent	133	846

Consolidated quarterly statement of comprehensive income (April 1 – June 30, 2023)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	134	859
Other comprehensive income		
Valuation difference on available-for-sale securities	△94	926
Deferred gains or losses on hedges	△169	△342
Foreign currency translation adjustment	607	373
Remeasurements of defined benefit plans, net of tax	△28	△23
Share of other comprehensive income of entities accounted for using equity method	3	2
Total other comprehensive income	318	935
Comprehensive income	452	1,795
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	434	1,774
Comprehensive income attributable to non-controlling interests	17	21

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2022 to June 30, 2022		From April 1, 2023 to June 30, 2023		Year-on-year comparison	
Public	5,796	23.0%	4,448	21.7%	△1,347	△23.2%
Private	2,543	10.1%	2,677	13.1%	134	5.3%
Overseas	16,852	66.9%	13,344	65.2%	△3,507	△20.8%
Total	25,192	100.0%	20,471	100.0%	△4,720	△18.7%

Net Sales

(Millions of yen)

	From April 1, 2022 to June 30, 2022		From April 1, 2023 to June 30, 2023		Year-on-year comparison	
Public	3,290	29.8%	2,546	14.7%	△744	△22.6%
Private	2,083	18.9%	3,016	17.4%	933	44.8%
Overseas	5,661	51.3%	11,767	67.9%	6,106	107.8%
Total	11,036	100.0%	17,331	100.0%	6,294	57.0%

Orders backlog

(Millions of yen)

	As of June 30, 2022		As of June 30, 2023		Year-on-year comparison	
Public	17,778	22.8%	22,882	25.0%	5,104	28.7%
Private	8,656	11.1%	10,160	11.1%	1,503	17.4%
Overseas	51,637	66.1%	58,382	63.9%	6,745	13.1%
Total	78,072	100.0%	91,426	100.0%	13,353	17.1%