

**RESULTS OF OPERATIONS FOR
THE SECOND QUARTER ENDED SEPTEMBER 30, 2023 (CONSOLIDATED)
(Japanese GAAP)**

November 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: November 13, 2023
 Scheduled date of starting dividend payment: December 4, 2023
 Preparing supplementary material on quarterly financial results: Yes
 Holding quarterly financial results presentation meeting: Yes (for investment analysts and institutional investors)

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

1. Consolidated financial results of the second quarter ended Sept. 30, 2023 (April 1, 2023 through Sept. 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	
	%		%		%		%	
Second quarter ended Sept. 30, 2023	33,877	34.8	1,877	91.3	1,903	57.0	1,295	62.6
Second quarter ended Sept. 30, 2022	25,130	17.5	981	204.9	1,212	166.5	796	195.0

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2023) 2,927 million yen (83.7%)

(Second quarter ended Sept. 30, 2022) 1,594 million yen (203.6%)

Note2: % represents percentage change from a comparable previous period

	Net income per share		Net income per share-Diluted	
	Yen		Yen	
Second quarter ended Sept. 30, 2023	48.89		48.75	
Second quarter ended Sept. 30, 2022	30.15		30.06	

(2) Financial position

Millions of yen, except per share data

	Total assets		Net assets		Equity ratio	
					%	
September 30, 2023	92,205		47,342		50.9	
March 31, 2023	90,075		45,523		50.1	

(Reference): Shareholders' equity: (Sept. 30, 2023)¥ 46,951 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	-	28.00			
FY2023 (Forecast)			-	28.00	56.00

Note: 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	172.34

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: No

4. Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	11,879	15,889
Notes and accounts receivable - trade, and contract assets	32,006	24,782
Merchandise and finished goods	304	335
Work in process	11,490	13,450
Raw materials and supplies	2,511	2,656
Advance payments to suppliers	2,067	1,845
Other	1,793	2,540
Allowance for doubtful accounts	△730	△864
Total current assets	61,321	60,636
Non-current assets		
Property, plant and equipment	14,631	15,789
Intangible assets	744	709
Investments and other assets		
Investment securities	11,586	13,289
Other	2,745	2,729
Allowance for doubtful accounts	△955	△950
Total investments and other assets	13,377	15,068
Total non-current assets	28,753	31,568
Total assets	90,075	92,205

(Millions of yen)

As of March 31, 2023 As of September 30, 2023

Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,696	10,447
Short-term borrowings	3,779	3,259
Income taxes payable	655	651
Contract liabilities	6,129	8,207
Provision for bonuses	989	1,014
Provision for product warranties	691	753
Provision for loss on construction contracts	650	673
Other	3,653	4,797
Total current liabilities	29,246	29,804
Non-current liabilities		
Long-term borrowings	11,774	11,202
Deferred tax liabilities	1,536	1,848
Provision for retirement benefits for directors (and other officers)	7	7
Retirement benefit liability	293	387
Other	1,695	1,612
Total non-current liabilities	15,306	15,058
Total liabilities	44,552	44,862
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	6,703	6,368
Retained earnings	33,871	34,365
Treasury shares	△2,000	△1,901
Total shareholders' equity	40,167	40,425
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,857	3,998
Deferred gains or losses on hedges	△536	△1,100
Foreign currency translation adjustment	2,027	3,088
Remeasurements of defined benefit plans	591	538
Total accumulated other comprehensive income	4,938	6,525
Share acquisition rights	77	77
Non-controlling interests	339	314
Total net assets	45,523	47,342
Total liabilities and net assets	90,075	92,205

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

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	25,130	33,877
Cost of sales	18,028	24,297
Gross profit	7,101	9,580
Selling, general and administrative expenses	6,120	7,703
Operating profit	981	1,877
Non-operating income		
Dividend income	119	132
Share of profit of entities accounted for using equity method	—	82
Foreign exchange gains	75	—
Rental income	59	57
Other	87	173
Total non-operating income	341	445
Non-operating expenses		
Interest expenses	45	56
Share of loss of entities accounted for using equity method	16	—
Foreign exchange losses	—	280
Provision of allowance for doubtful accounts	23	—
Other	24	83
Total non-operating expenses	110	419
Ordinary profit	1,212	1,903
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	42	—
Loss on liquidation of subsidiaries	21	—
Total extraordinary losses	83	—
Profit before income taxes	1,140	2,141
Income taxes	332	813
Profit	807	1,328
Profit attributable to non-controlling interests	10	32
Profit attributable to owners of parent	796	1,295

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

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	807	1,328
Other comprehensive income		
Valuation difference on available-for-sale securities	△305	1,139
Deferred gains or losses on hedges	△303	△564
Foreign currency translation adjustment	1,442	1,074
Remeasurements of defined benefit plans, net of tax	△54	△52
Share of other comprehensive income of entities accounted for using equity method	7	2
Total other comprehensive income	786	1,599
Comprehensive income	1,594	2,927
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,552	2,881
Comprehensive income attributable to non-controlling interests	41	45

5. Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2022 to September 30, 2022		From April 1, 2023 to September 30, 2023		Year-on-year comparison	
Public	9,426	20.7%	10,379	23.1%	953	10.1%
Private	6,211	13.7%	5,571	12.4%	△640	△10.3%
Overseas	29,794	65.6%	29,011	64.5%	△783	△2.6%
Total	45,432	100.0%	44,961	100.0%	△470	△1.0%

Sales

(Millions of yen)

	From April 1, 2022 to September 30, 2022		From April 1, 2023 to September 30, 2023		Year-on-year comparison	
Public	5,742	22.8%	4,937	14.6%	△804	△14.0
Private	4,687	18.7%	6,080	17.9%	1,392	29.7
Overseas	14,700	58.5%	22,859	67.5%	8,159	55.5
Total	25,130	100.0%	33,877	100.0%	8,747	34.8

Orders backlog

(Millions of yen)

	As of September 30, 2022		As of September 30, 2023		Year-on-year comparison	
Public	18,956	22.5%	26,422	26.6%	7,465	39.4
Private	9,721	11.5%	9,990	10.0%	269	2.8
Overseas	55,540	66.0%	62,957	63.4%	7,416	13.4
Total	84,218	100.0%	99,369	100.0%	15,151	18.0