

RESULTS OF OPERATIONS FOR
THE FIRST QUARTER ENDED JUNE 30, 2024 (CONSOLIDATED)
(Japanese GAAP)

August 8, 2024

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 8, 2024
 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, 2024 (April 1, 2024 through June 30, 2024)

(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, 2024	17,518	1.1	678	△44.0	784	△21.3	1,272	50.3
First quarter ended June 30, 2023	17,331	57.0	1,211	295.8	997	162.1	846	534.6

Note: Comprehensive income: (First quarter ended June 30, 2024) ¥ 1,273million (△29.1%)
 (First quarter ended June 30, 2023) ¥ 1,795million (296.5%)

	Net income per share		Net income per share-Diluted	
	Yen		Yen	
First quarter ended June 30, 2024	47.90		47.77	
First quarter ended June 30, 2023	31.98		31.89	

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

	Total assets		Net assets		Equity Ratio	
					%	
June 30, 2024	101,293		53,015		51.9	
March 31, 2024	101,560		52,632		51.4	

(Reference): Shareholders' equity: (June 30, 2024) ¥ 52,593 million (March 31, 2024) ¥ 52,228 million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2023	-	28.00	-	30.00	58.00
FY2024	-				
FY2024 (Forecast)		30.00	-	30.00	60.00

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

3. Forecast for fiscal year ending March 31, 2025

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	86,000	6.0	7,300	7.0	6,300	0.0	5,300 △14.9	199.49

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, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	13,402	17,091
Notes and accounts receivable - trade, and contract assets	35,421	28,646
Merchandise and finished goods	403	479
Work in process	12,564	14,116
Raw materials and supplies	2,943	2,974
Advance payments to suppliers	1,866	1,503
Other	2,746	2,914
Allowance for doubtful accounts	△990	△779
Total current assets	68,357	66,947
Non-current assets		
Property, plant and equipment	17,993	19,502
Intangible assets	672	676
Investments and other assets		
Investment securities	11,526	11,107
Other	4,010	4,082
Allowance for doubtful accounts	△1,000	△1,021
Total investments and other assets	14,536	14,167
Total non-current assets	33,202	34,346
Total assets	101,560	101,293

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,845	9,570
Short-term borrowings	5,613	4,641
Income taxes payable	1,324	597
Contract liabilities	6,542	7,680
Provision for bonuses	1,119	597
Provision for product warranties	1,215	1,148
Provision for loss on construction contracts	900	763
Other	6,073	9,463
Total current liabilities	34,634	34,461
Non-current liabilities		
Long-term borrowings	9,211	9,102
Deferred tax liabilities	2,476	2,114
Provision for retirement benefits for directors (and other officers)	7	—
Retirement benefit liability	400	403
Other	2,197	2,195
Total non-current liabilities	14,294	13,816
Total liabilities	48,928	48,278
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	6,369	6,370
Retained earnings	38,546	38,924
Treasury shares	△1,863	△1,856
Total shareholders' equity	44,644	45,031
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,344	4,175
Deferred gains or losses on hedges	△999	△1,802
Foreign currency translation adjustment	2,955	3,927
Remeasurements of defined benefit plans	1,283	1,261
Total accumulated other comprehensive income	7,584	7,561
Share acquisition rights	77	72
Non-controlling interests	326	349
Total net assets	52,632	53,015
Total liabilities and net assets	101,560	101,293

Consolidated quarterly statement of (comprehensive) income

Consolidated quarterly statement of income (April 1 – June 30, 2024)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	17,331	17,518
Cost of sales	12,448	12,650
Gross profit	4,883	4,868
Selling, general and administrative expenses	3,671	4,190
Operating profit	1,211	678
Non-operating income		
Dividend income	106	167
Rental income	28	29
Share of profit of entities accounted for using equity method	36	18
Other	60	95
Total non-operating income	232	311
Non-operating expenses		
Interest expenses	28	38
Foreign exchange losses	390	114
Other	28	52
Total non-operating expenses	447	205
Ordinary profit	997	784
Extraordinary income		
Gain on sale of investment securities	—	1,020
Gain on step acquisitions	238	—
Total extraordinary income	238	1,020
Profit before income taxes	1,235	1,804
Income taxes	375	524
Profit	859	1,280
Profit attributable to non-controlling interests	13	8
Profit attributable to owners of parent	846	1,272

Consolidated quarterly statement of comprehensive income (April 1 – June 30, 2024)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	859	1,280
Other comprehensive income		
Valuation difference on available-for-sale securities	926	△169
Deferred gains or losses on hedges	△342	△803
Foreign currency translation adjustment	373	986
Remeasurements of defined benefit plans, net of tax	△23	△21
Share of other comprehensive income of entities accounted for using equity method	2	0
Total other comprehensive income	935	△7
Comprehensive income	1,795	1,273
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,774	1,249
Comprehensive income attributable to non-controlling interests	21	23

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2023 to June 30, 2023		From April 1, 2024 to June 30, 2024		Year-on-year comparison	
Public	4,448	21.7%	5,440	22.5%	991	22.3%
Private	2,677	13.1%	2,667	11.0%	△9	△0.4%
Overseas	13,344	65.2%	16,049	66.5%	2,704	20.3%
Total	20,471	100.0%	24,157	100.0%	3,686	18.0%

Net Sales

(Millions of yen)

	From April 1, 2023 to June 30, 2023		From April 1, 2024 to June 30, 2024		Year-on-year comparison	
Public	2,546	14.7%	2,916	16.6%	370	14.5%
Private	3,016	17.4%	2,764	15.8%	△251	△8.3%
Overseas	11,767	67.9%	11,837	67.6%	69	0.6%
Total	17,331	100.0%	17,518	100.0%	187	1.1%

Orders backlog

(Millions of yen)

	As of June 30, 2023		As of June 30, 2024		Year-on-year comparison	
Public	22,882	25.0%	29,037	28.5%	6,154	26.9%
Private	10,160	11.1%	9,652	9.5%	△508	△5.0%
Overseas	58,382	63.9%	63,087	62.0%	4,704	8.1%
Total	91,426	100.0%	101,777	100.0%	10,350	11.3%