

**RESULTS OF OPERATIONS FOR
THE SECOND QUARTER ENDED SEPTEMBER 30, 2024 (CONSOLIDATED)
(Japanese GAAP)**

November 14, 2024

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: Tokyo
 Code number: 6363 URL: <https://www.torishima.co.jp/en>
 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 14, 2024
 Scheduled date of starting dividend payment: December 5, 2024
 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, 2024 (April 1, 2024 through Sept. 30, 2024)

(1) Operating results (Millions of yen)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
		%		%		%		%
Second quarter ended Sept. 30, 2024	37,565	10.9	635	△66.2	△168	-	459	△64.5
Second quarter ended Sept. 30, 2023	33,877	34.8	1,877	91.3	1,903	57.0	1,295	62.6

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2024) ¥ 1,578 million (△46.1%)
 (Second quarter ended Sept. 30, 2023) ¥ 2,927 million (83.7%)

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, 2024	17.29	17.24
Second quarter ended Sept. 30, 2023	48.89	48.75

(2) Financial position (Millions of yen)

	Total assets	Net assets	Equity ratio
			%
September 30, 2024	99,104	53,390	53.4
March 31, 2024	101,560	52,632	51.4

(Reference): Shareholders' equity: (Sept. 30, 2024) ¥ 52,937 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	-	30.00			
FY2024 (Forecast)			-	30.00	60.00

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

3. Forecast for fiscal year ending March 31, 2025

Millions of yen

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	%		%		%		%		Yen
Annual	88,000	8.5	6,200	△9.1	5,500	△12.7	4,800	△22.9	179.24

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: Yes

4. Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	13,402	13,421
Notes and accounts receivable - trade, and contract assets	35,421	28,368
Merchandise and finished goods	403	527
Work in process	12,564	16,052
Raw materials and supplies	2,943	3,018
Advance payments to suppliers	1,866	1,565
Other	2,746	3,086
Allowance for doubtful accounts	△990	△743
Total current assets	68,357	65,296
Non-current assets		
Property, plant and equipment	17,993	19,548
Intangible assets	672	1,054
Investments and other assets		
Investment securities	11,526	10,046
Other	4,010	4,064
Allowance for doubtful accounts	△1,000	△905
Total investments and other assets	14,536	13,205
Total non-current assets	33,202	33,808
Total assets	101,560	99,104

(Millions of yen)

As of March 31, 2024 As of September 30, 2024

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,845	9,047
Short-term borrowings	5,613	5,951
Income taxes payable	1,324	421
Contract liabilities	6,542	7,220
Provision for bonuses	1,119	1,187
Provision for product warranties	1,215	1,119
Provision for loss on construction contracts	900	1,057
Other	6,073	5,541
Total current liabilities	34,634	31,546
Non-current liabilities		
Long-term borrowings	9,211	9,225
Deferred tax liabilities	2,476	2,300
Provision for retirement benefits for directors (and other officers)	7	—
Retirement benefit liability	400	399
Other	2,197	2,242
Total non-current liabilities	14,294	14,167
Total liabilities	48,928	45,713
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	6,369	6,419
Retained earnings	38,546	38,112
Treasury shares	△1,863	△1,827
Total shareholders' equity	44,644	44,296
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,344	3,420
Deferred gains or losses on hedges	△999	△241
Foreign currency translation adjustment	2,955	4,245
Remeasurements of defined benefit plans	1,283	1,217
Total accumulated other comprehensive income	7,584	8,640
Share acquisition rights	77	72
Non-controlling interests	326	381
Total net assets	52,632	53,390
Total liabilities and net assets	101,560	99,104

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	33,877	37,565
Cost of sales	24,297	27,991
Gross profit	9,580	9,573
Selling, general and administrative expenses	7,703	8,938
Operating profit	1,877	635
Non-operating income		
Dividend income	132	169
Share of profit of entities accounted for using equity method	82	39
Rental income	57	59
Other	173	200
Total non-operating income	445	469
Non-operating expenses		
Interest expenses	56	74
Foreign exchange losses	280	1,123
Other	83	75
Total non-operating expenses	419	1,272
Ordinary profit (loss)	1,903	△168
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	2,141	852
Income taxes	813	360
Profit	1,328	492
Profit attributable to non-controlling interests	32	32
Profit attributable to owners of parent	1,295	459

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	1,328	492
Other comprehensive income		
Valuation difference on available-for-sale securities	1,139	△923
Deferred gains or losses on hedges	△564	757
Foreign currency translation adjustment	1,074	1,319
Remeasurements of defined benefit plans, net of tax	△52	△66
Share of other comprehensive income of entities accounted for using equity method	2	△0
Total other comprehensive income	1,599	1,086
Comprehensive income	2,927	1,578
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,881	1,515
Comprehensive income attributable to non-controlling interests	45	62

5. Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2023 to September 30, 2023		From April 1, 2024 to September 30, 2024		Year-on-year comparison	
Public	10,379	23.1%	14,859	25.7%	4,479	43.2%
Private	5,571	12.4%	5,665	9.8%	94	1.7%
Overseas	29,011	64.5%	37,293	64.5%	8,282	28.6%
Total	44,961	100.0%	57,818	100.0%	12,856	28.6%

Sales

(Millions of yen)

	From April 1, 2023 to September 30, 2023		From April 1, 2024 to September 30, 2024		Year-on-year comparison	
Public	4,937	14.6%	5,667	15.1%	730	14.8
Private	6,080	17.9%	5,508	14.7%	△571	△9.4
Overseas	22,859	67.5%	26,388	70.2%	3,528	15.4
Total	33,877	100.0%	37,565	100.0%	3,687	10.9

Orders backlog

(Millions of yen)

	As of September 30, 2023		As of September 30, 2024		Year-on-year comparison	
Public	26,422	26.6%	35,704	30.9%	9,282	35.1
Private	9,990	10.0%	9,906	8.6%	△84	△0.8
Overseas	62,957	63.4%	69,780	60.5%	6,823	10.8
Total	99,369	100.0%	115,391	100.0%	16,021	16.1