Event Summary

【Company Name】Torishima Pump Mfg. Co., Ltd.

【Event Name】 Financial Results briefing for FY2024

【Financial results announcement date】14th May 2025

【Financial results briefing date】15th May 2025

【Speaker】Representative Director, CEO Kotaro Harada

I am Harada, Representative Director, CEO of Torishima. Thank you very much for taking the time to join us today. Following a 30-minute presentation, I would like to allow as much time as possible for your questions.

I would like to begin today's presentation by reviewing the FY2024 results and our medium-term management plan, followed by the outlook for FY2025 and shareholder returns. Finally, I will touch on several key topics.

FY2024 Highlight

- ✓ **Orders received** reached a **record high** of **95.6 billion yen.**
- ✓ **Net sales** totaled **86.5 billion yen**, marking a **record high for the fifth consecutive year.**
- ✓ **Operating profit declined** to **5.4 billion yen** year on year, however, clear actions to improve margin performance are in place.
- ✓ **Compared to the plan**, orders received and sales were generally in line with the plan, but **profit fell short**.
- ✓ The **annual dividend per share** for FY2024 is set at **60 yen**, as planned.

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Looking at the highlights from last fiscal year, both orders received and sales reached record highs, reflecting strong customer support. Our order backlog exceeded 100 billion yen for the first time at year-end.

On the other hand, in terms of profit, we explained at the time of the first-half results announcement last fiscal year that there were some cost challenges following a large volume of orders. However, we have seen significant improvement in the second half, which I will show you today, as it leads into this fiscal year. That said, for FY2024, operating profit declined from the previous year, coming in at 5.4 billion yen.

As for our planned figures, both orders received and sales were generally in line with expectations. However, as I just mentioned, profit fell short of the target.

Regarding shareholder returns, we will pay a dividend of 30 yen per share for the second half, resulting in an annual dividend of 60 yen per share as planned.

The term “challenges" may sound negative, but as our COO Alister Flett puts it, this was a form of "growing pains."

As many of you may know, during adolescence, there is a rapid growth spurt, which often causes knee pain and various other strains. We experienced that last year, and we have implemented measures to overcome it. So long as we continue to steadily implement these measures this year, FY2025 will improve.

FY2024 Consolidated Financial Results

Orders received : Orders received: Flat in public, up 4.0% in private, and up 13.9% overseas, totaling 95.6 billion yen, an 8.7% increase year on year.
Sales: Up 13.2% in public, down 8.1% in private, and up 7.6% overseas, totaling 86.5 billion yen, a 6.7% increase year on year..
Income : Decreased due to a decline in gross profit margin and an increase in SG&A expenses.

*The increase and decrease are YoY

Billions of yen

	FY2023	FY2024	YOY		Plan 14th Nov.	VS plan	
Orders Received	88.0	95.6	+7.6	+8.6%	91.0	+4.6	+5.1%
Sales	81.1	86.5	+5.4	+6.7%	88.0	-1.5	-1.7%
Gross Profit (Gross profit margin)	23.1 (28.5%)	23.5 (27.2%)	+0.4 (-1.4pt)	+1.7%			
SG&A expense	16.3	18.1	+1.8	+11.0%			
Operating Profit (Operating profit margin)	6.8 (8.4%)	5.4 (6.2%)	-1.4 (-2.2pt)	-20.6%	6.2	-0.8	-12.9%
Non-operating Profit or loss	-0.5	-0.9	-0.4	—			
Ordinary Profit	6.3	4.5	-1.8	-28.6%	5.5	-1.0	-18.2%
Extraordinary profit or loss	2.2	1.4	-0.8	-36.4%			
Net Profit	6.2	4.1	-2.1	-33.9%	4.8	-0.7	-14.6%
*Foreign exchange rate (1USD)	¥151.41 31st Mar 2024	¥149.52 31st Mar 2025					

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First, looking at the overall FY2024, while orders received and sales were strong, the gross profit margin declined by 1.4 points. Additionally, SG&A expenses increased significantly, which could not be covered by operating profit, resulting in a decrease in profit.

When we announced our first-half results, we had to revise our plan downward — and I sincerely apologize, but we still fell short of even that revised target. I'll explain more on the following pages.

FY2024 Financial Results of the Parent Company

Billions of yen

	FY2023	FY2024	YOY		Plan	vs. Plan	
Sales	62.9	64.2	+1.3	+2.1%	68.0	-3.8	-5.6%
Gross Profit (Gross profit margin)	14.2 (22.6%)	12.9 (20.1%)	-1.3 (-2.5pt)	-9.2%	–	–	
SG&A expense	9.9	10.5	+0.6	+6.1%	–	–	
Operating Profit (Operating profit margin)	4.3 (6.8%)	2.4 (3.7%)	-1.9 (-3.1pt)	-44.2%	3.5 (5.1%)	-1.1 (-1.4pt)	-31.4%

○YOY
- Despite higher sales, operating income declined by 1.9 billion yen due to a lower gross profit margin and increased SG&A expenses (in line with the plan).

○Vs.Plan
- Sales fell short of the plan due to a timing shift in some public and overseas projects.
- The gross profit margin for the second half was 22.1%, almost in line with the planned 22.5%, but slightly below target.
- Due to the impact of the sales shortfall (-800 million yen) and lower-than-planned margin (-300 million yen), operating income was 2.4 billion yen, below the planned 3.5 billion yen.

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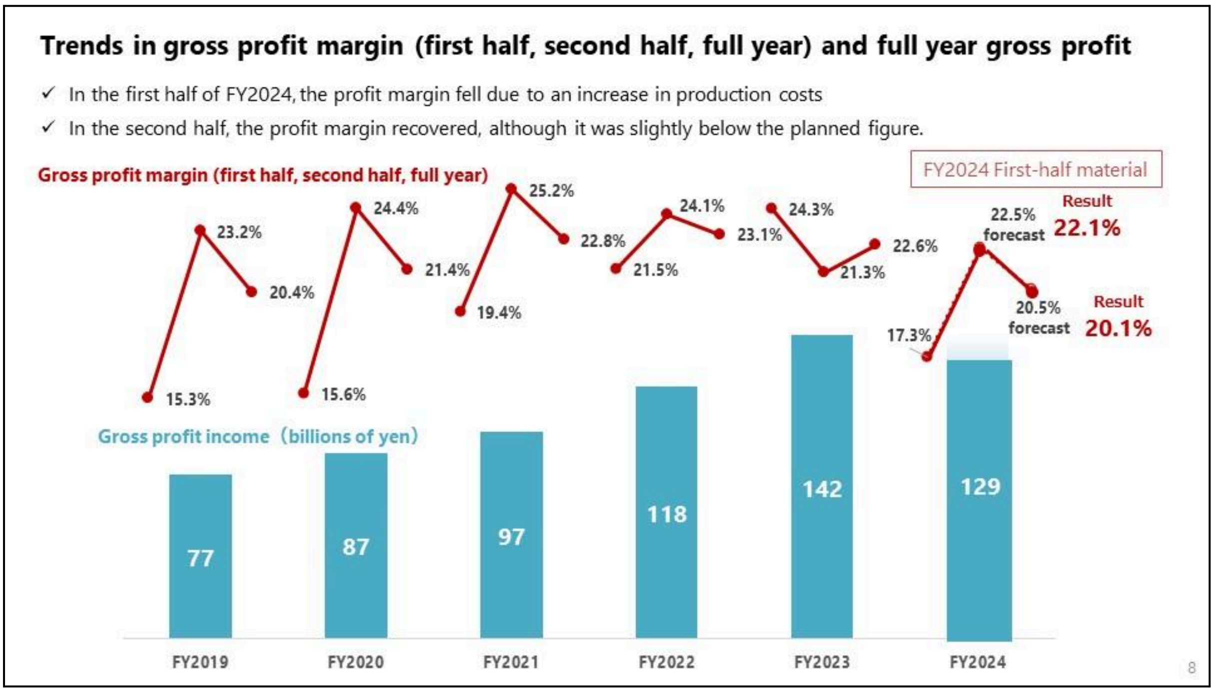
As usual, I will discuss both the parent company of Torishima and the nearly 20 subsidiaries separately. First, regarding the parent company results, there was a slight increase in sales but a significant decrease in operating profit. Six months ago, we announced a downward revised plan with sales of 68 billion yen and operating profit of 3.5 billion yen. There are two key factors behind why we did not reach the plan. One is that sales fell short by about 3.8 billion yen, roughly 4 billion yen less than planned. This shortfall was about 2 billion yen in the public sector and around 2 billion yen overseas.

As many of you probably know, in the public sector, issues such as labor shortages and soaring material costs have caused delays in civil engineering works. The delays were beyond our control, and stem from external factors such as postponed construction schedules or changes in project plans. As a result, there were projects that we were unable to record as sales.
As for overseas new equipment deliveries, the sales decline of approximately 2 billion yen was not due to our responsibility, but rather to various factors such as the customer being unable to arrange shipping or transport goods locally due to their own circumstances.

In the second half of the fiscal year, as shown in the slide, the gross profit margin recovered to 22.1%. Applying this margin to the ¥4 billion shortfall in sales, the impact on gross profit amounts to approximately ¥800 million. While the 22.1% margin fell slightly short of our initial expectation of 22.5%, as we explained in November last year, the first half of FY2024 was particularly weak, with the gross profit margin dropping more than 7 percentage points year-on-year. Given this context, the recovery in the second half was in line with our plan. The second-half results matched our initial expectations for a rebound.



FY2024 Financial Results of the Parent Company (First-half/Second-Half)

While profits declined year-on-year in the first half of FY2024, they recovered in the second half, largely in line with the plan.

	FY2023 first-half (1-2Q)	FY2024 first-half (1-2Q)	FY2023 second-half (3-4Q)	FY2024 Second-half (3-4Q)
Sales	26.3	26.6	36.6	37.6
Gross Profit (Gross profit margin)	6.4 (24.3%)	4.6 (17.3%)	7.8 (21.3%)	8.3 (22.1%)
SG&A expense	4.8	5.3	5.1	5.2
Operating Profit (Operating profit margin)	1.6 (6.1%)	-0.8 (-3.0%)	2.7 (7.4%)	3.2 (8.5%)

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When we compare the second half of FY2023 with the second half of FY2024, the latter shows improvement over the previous year. However, we were not able to fully offset the negative impact from the first half, resulting in a significant year-on-year decline in operating profit for the full fiscal year.

I want to emphasize that the second-half performance improved as planned.

FY2024 Financial Results of the Parent Company

Billions of yen

	FY2023	FY2024	YOY		Plan	vs. Plan	
Sales	62.9	64.2	+1.3	+2.1%	68.0	-3.8	-5.6%
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- Sales fell short of the plan due to a timing shift in some public and overseas projects.
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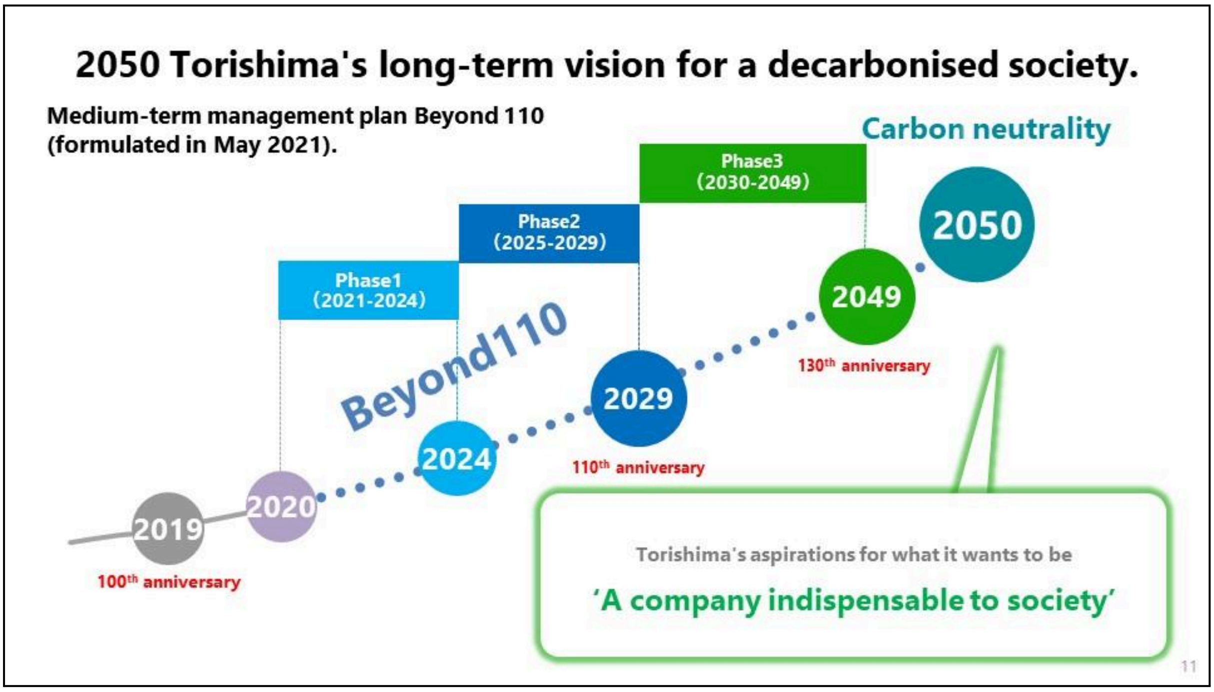
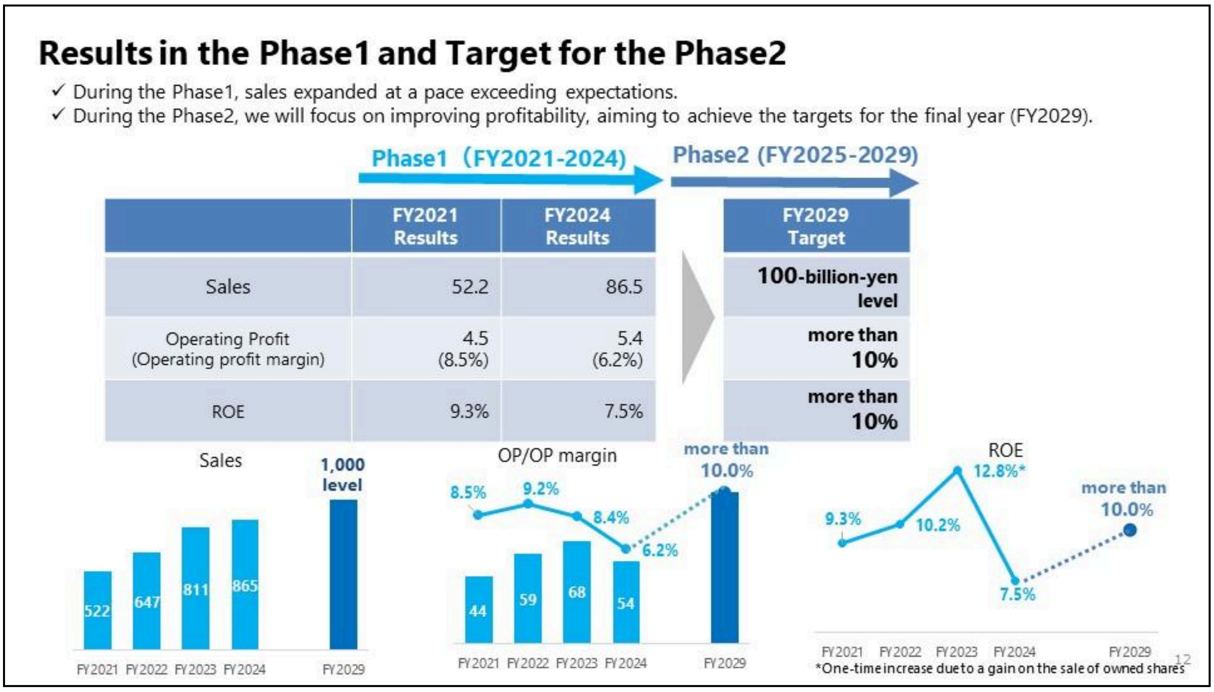
While the parent company results showed a decline in profit, our subsidiaries achieved both higher sales and profits, exceeding the plan.

Among the subsidiaries, there are manufacturing companies, project-based companies, and service companies, with the service subsidiaries playing a central role. All segments—high-tech pumps, projects, and services—achieved both sales and profit growth. It was a year in which the subsidiaries performed steadily and made a solid contribution.
That summarizes the situation for FY2024. Based on this, I would now like to talk about the outlook for this fiscal year and beyond.



Regarding the medium-term management plan, Phase 1 covered the four years from FY2021 through FY2024, which ended last year. Starting this fiscal year, we are entering Phase 2 leading up to the company's 110th anniversary in FY2029.

Afterwards, we will enter Phase 3 aimed at our 130th anniversary in 2049. During this period, we will advance major initiatives toward achieving carbon neutrality by 2050.
The foundation we built during Phase 1 will be steadily put into practice in Phase 2, and ultimately, we aim to establish ourselves as an indispensable company to society. This represents our long-term vision.
Last year, we announced our targets toward 2029.



The Phase 1 period, from FY2021 to FY2024, as I mentioned earlier, saw sales grow steadily from 52.2 billion yen to 86.5 billion yen, approximately a 1.6 times increase.
Order backlog has exceeded 100 billion yen, and for this fiscal year, which I will talk about later, we are on track aiming for sales of about 90 billion yen.

On the profit side, orders have rapidly increased to nearly 100 billion yen over five years, and hence we refer to the “growing pains.” Production has struggled to keep up with the rapid growth in orders, so we have been relying on patchwork solutions, such as outsourcing and overtime work. These are not ideal conditions for a company, so we are committed to strengthening our manufacturing system and aim to achieve an operating profit margin of 10% over the next five years. I will explain this in more detail later.

As we pursue sales of 100 billion yen and operating profit of 10 billion yen, reaching an ROE of 10% is entirely realistic.

While we are receiving many orders, there are social challenges such as global warming, energy transition, increasingly severe rainfall due to climate change, water shortages caused by lack of rain, and food shortages. We are committed to providing solutions in these areas, and turning these opportunities into tangible results will be the key challenge during the five-year Phase 2.
To summarize, there are two main themes.

Strategic Focus Areas for the Phase 2

1. Strengthen manufacturing capabilities

Enhance profitability by increasing in-house production through both "Front-loading" and "Production capacity expansion".

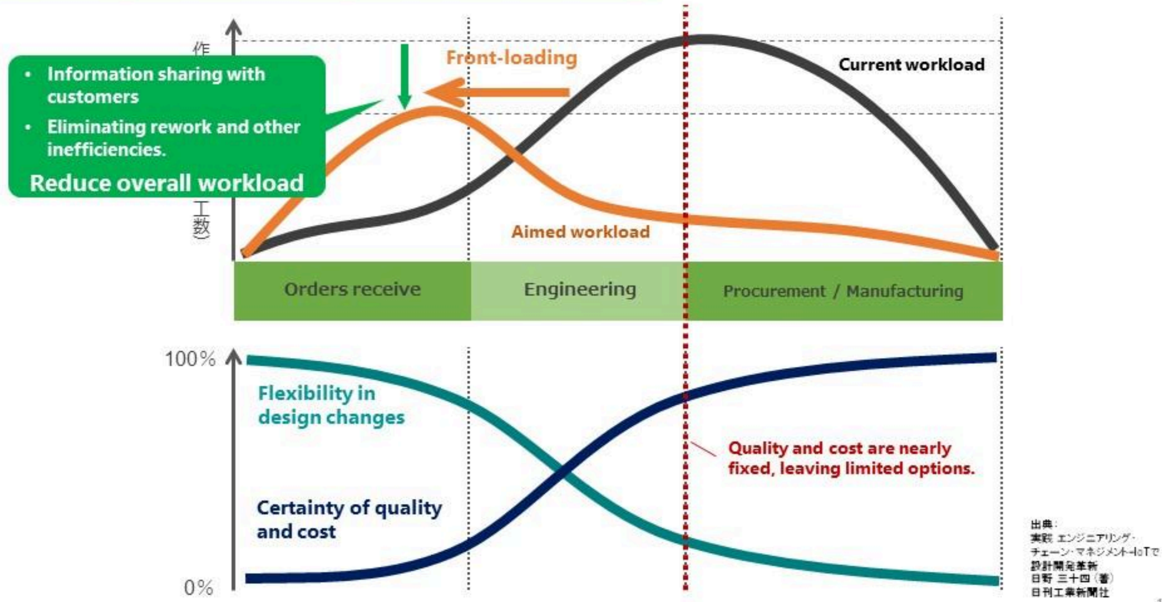
2. Strengthen service business

Further grow the high-margin service business to raise overall profitability.

One key theme is to properly handle 100 billion yen worth of work. In recent years, we have delivered a large number of new pumps, and turning these into ongoing service business will be the other major theme. These two will be the main focuses over the next five years.

Regarding our ability to handle work, there are two main aspects. First, we need to continue to rebuild our currently somewhat strained manufacturing operations to improve productivity. Second, we must enhance our overall production capacity. With these two approaches, we aim to eliminate inefficiencies such as excessive outsourcing and rework currently occurring, thereby improving profitability. Let me start by explaining these points step by step.

1-1. Strengthen manufacturing capabilities: Front-loading



出典：
実践 エンジニアリング・チェーン・マネジメント─IoTで設計開発革新
日野 三十四（著）
日刊工業新聞社

This is the typical manufacturing process: first, sales secure the orders, and design, then manufacture the product. Regarding sales, even though the volume of orders has increased to some extent, we have been able to manage this by advancing systemization. However, the design phase is still struggling to keep up with this large increase in workload.

Additionally, communication between the sales team and the design team is an area we are targeting improved efficiency. There are also issues where multiple rounds of confirmations between design and sales cause the work to go back and forth. As a result, the design process is delayed, which ultimately puts pressure on procurement and production. This creates the situation I mentioned earlier, where we have no choice but to respond with patchwork solutions.

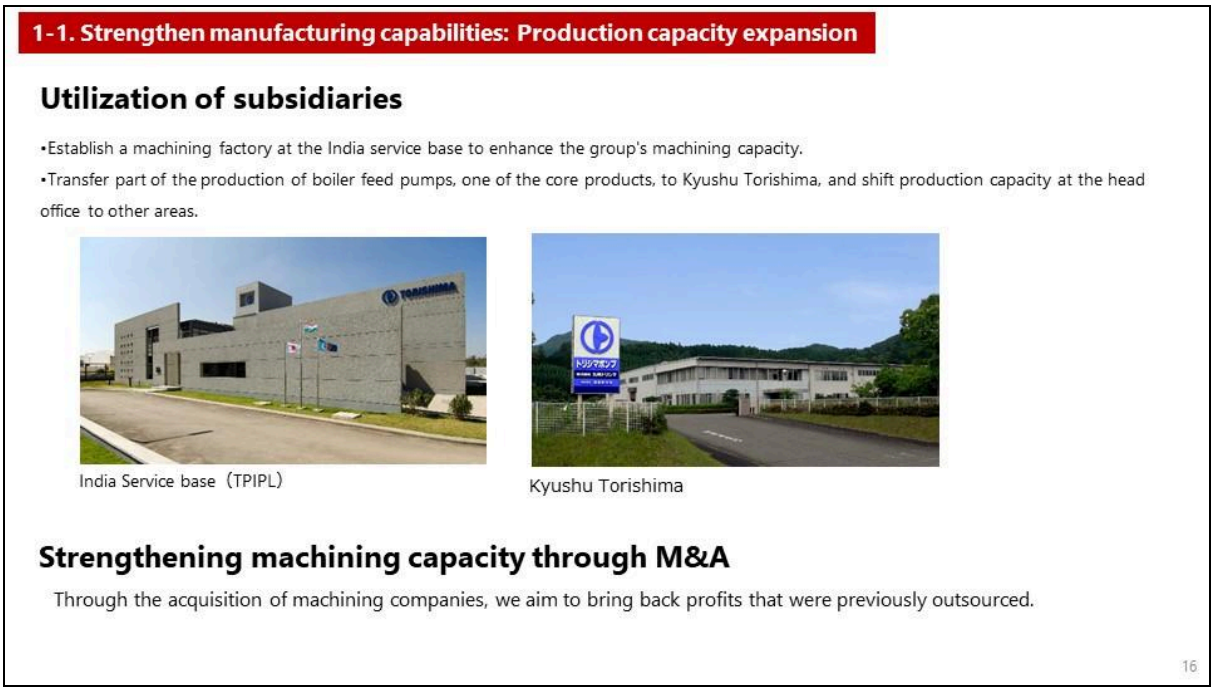
Last year, the more this process became more back end loaded, the more we found ourselves running out of options. So this year, we decided to make a bold change in our approach. This method is commonly used by automobile companies, such as Toyota. The idea is to determine quality much earlier in the process and firmly finalize customer specifications upfront.

To address this, we've moved our design engineers closer to the front lines of sales — across our public, private, and overseas teams. In essence, we are shifting technical staff forward to engage directly with customers and finalize specifications early in the process. By doing so, we aim to reduce the back-and-forth where sales has to relay questions to engineering, wait for answers, then pass those back to the customer — a process that often causes miscommunication. We're now working to have these interactions resolved directly at the sales front, and this shift is now fully underway.

As part of our new initiatives, we've also begun introducing AI tools such as Google's Gemini. While it's not quite at the level of a full-fledged AI agent, we're starting to use AI to help define specifications directly with customers — especially now that engineers are more involved on the sales front. By doing so, specifications can be finalized much earlier in the process without needing to go through the design department. This helps accelerate project timelines and gives the production and procurement teams more lead time to carry out their work.

Let's say we need to manufacture 10 pumps. We have the production capacity to do that—our procurement and manufacturing functions can handle it. If we have 10 days, there's no problem. But if the schedule slips and we end up with only 5 days to manufacture all 10 units, we're forced to rely on overtime. Since we can only manufacture one pump per day in-house, the remaining 5 have to be outsourced.
To avoid this, we've made progress in the latter half of last fiscal year by front-loading processes and improving productivity. This fiscal year, we're further shifting personnel and restructuring

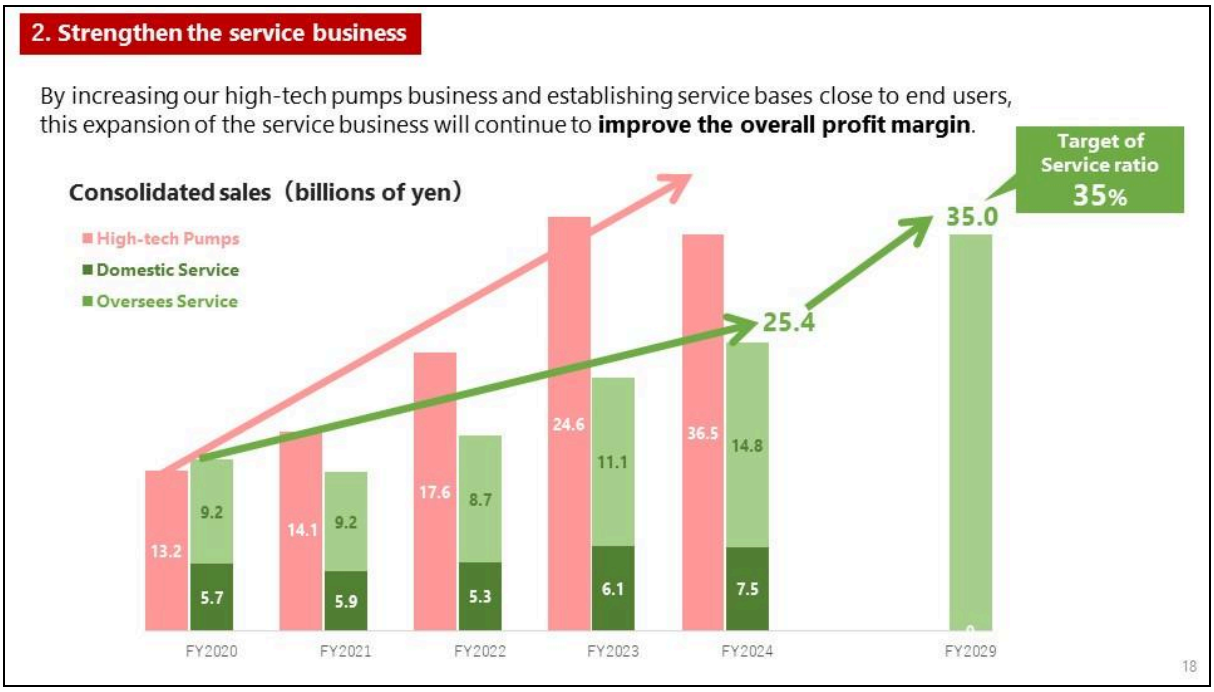
operations to move from a current workload to a target workload. By eliminating rework and repeated checks, we can reduce the total workload itself.
Our main goal this year is to transform our capabilities and mindset so we can deliver on ¥100 billion worth of work within our current structure—on our own terms.



Now that we are consistently receiving orders close to 100 billion yen, another key initiative is to leverage our group companies more strategically to meet growing demand. For example, we have a service facility in India, and we've started construction on a new machining facility next to it. This new facility will handle machining work within the group.

As many of you know, India's population is growing rapidly, and the Indian government is heavily investing in workforce development programs, especially in machining. This makes it genuinely easier to secure talent, which is why India is a key focus area for Torishima.
Meanwhile, at Torishima kyushu, we manufacture standard pumps. In certain sectors where Torishima already has a strong market share — such as waste incineration and biomass power plants — we currently use boiler feed pumps produced at our headquarters. However, we are now moving toward a system where Kyushu Torishima's design team can produce these pumps independently without going through the headquarters' design process. This initiative aims to enable Kyushu Torishima to handle all product lines on its own.

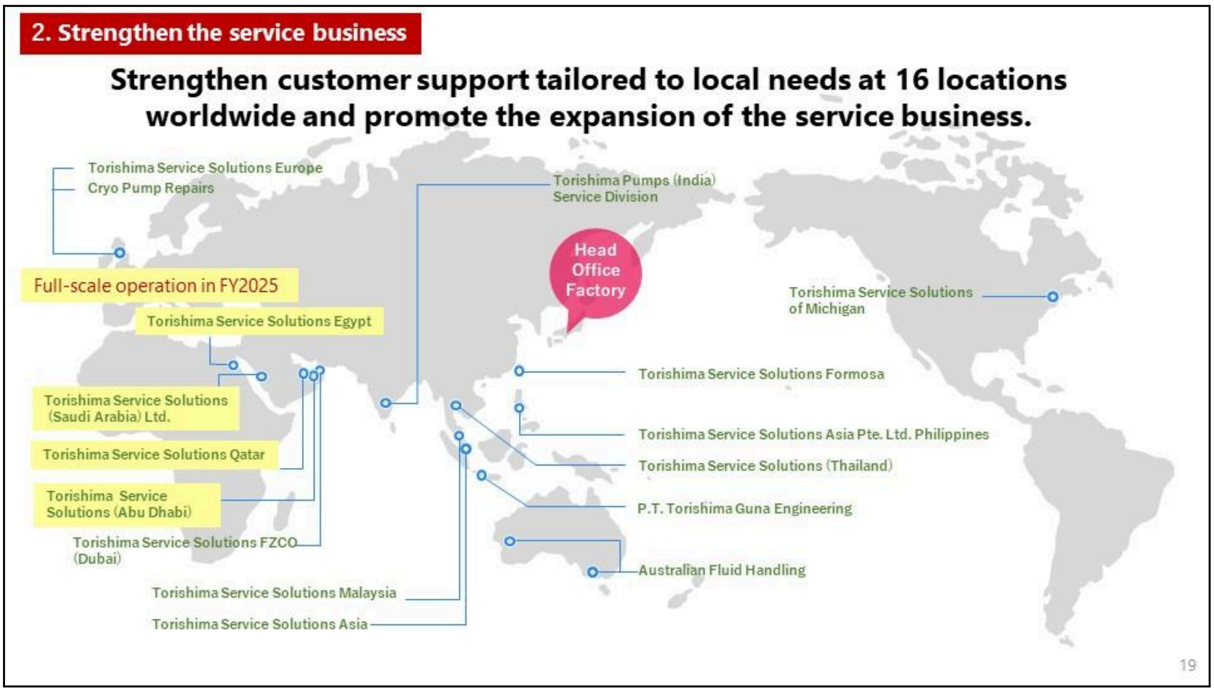
In addition to leveraging our group companies, we will also utilize external resources, especially in machining. While assembly work can be managed with overtime if necessary, machining is limited by the availability of machines and time. Therefore, for this area, we plan to internalize the outsourced work by bringing those external companies into the Torishima Group. We are currently in the process of incorporating companies that have been doing machining work for Torishima, and we plan to carry out several M&A deals this year. Through these efforts, we aim to strengthen our manufacturing capabilities.



The other focus is our service business. In this bar graph, the leftmost bar represents FY2020 and the rightmost bar represents FY2024, which corresponds to the "Phase 1." The pink bars show sales of high-tech pumps,new pump sales. In FY2020, sales were 13.2 billion yen, and now they have grown to around 35 to 36 billion yen, nearly tripling. This significant growth is what we refer to as “growing pains,” it clearly shows strong expansion.

Regrettably, new pumps face fierce global competition, so in comparison, the profitability from new pump sales has been subdued. However, selling this volume lays the foundation for growth in our service business. Over the next five years, as the service business gains momentum, we expect service sales to increase from 25 billion yen to 35 billion yen, making up about 35% of the total 100 billion yen sales. Both Japan and our overseas operations are working hard to boost our service businesses.

I will talk more about our overseas operations later, but we are seeing an increasing number of projects related to seawater desalination and power plants. In particular, seawater desalination projects are centered in the Middle East, and our deliveries of large pumps to North Africa have been increasing significantly. In response to this situation, we are currently constructing a service facility in Egypt as our first base in North Africa, with plans to start operations within this year.



We built a service facility in Dubai 15 years ago, and we also established a service facility in Saudi Arabia as a subsidiary five years ago. However, due to capacity constraints at the Saudi facility, we relocated and have been operating a new, larger facility in full scale since this year.

Regarding Qatar, during the COVID-19 pandemic, especially when diplomatic relations were severed, it was very difficult to travel between Qatar and Dubai, so we couldn’t establish a full-fledged service system in Qatar. However, we have finally been able to build a service facility there.
Currently, in both Qatar and Abu Dhabi, we are using service facilities on a lease basis. Equipment has already been delivered, and both locations have started operations.

We have delivered many pumps mainly to the Middle East and North Africa. Over the next five years, our focus is on how effectively we can turn these into service opportunities—building trust close to our customers and expanding our business. That is where we are currently putting our efforts.

Overall, our focus is mainly on Southeast Asia and the Middle East. Additionally, orders from the United States have been increasing significantly. Given this growing demand, we aim to strengthen our service capabilities there as well.

Consolidated Outlook of FY2025

- Expect a **sixth consecutive year of increased sales,** driven by a strong order backlog.
- Expect **increased profits**, supported by improved profitability and efforts to contain SG&A expenses.

	FY2024 Results	FY2025 Outlook	YOY	
Orders Received	95.6	90.0	-5.6	-5.9%
Sales	86.5	89.0	+2.5	+2.9%
Gross Profit (Gross profit margin)	23.5 (27.2%)	24.5 (27.5%)	+1.0 (+0.3pt)	+4.3%
SG&A expense	18.1	17.8	-0.3	-1.7%
Operating Profit (Operating profit margin)	5.4 (6.2%)	6.7 (7.5%)	+1.3 (+1.3pt)	+24.1%
Ordinary Profit	4.5	5.8	+1.3	+28.9%
Net Profit	4.1	4.3	+0.2	+4.9%
Foreign exchange rate (1USD)	¥149.52 31st Mar 2025	Assumption ¥145		

We aim to improve profitability through these two initiatives. For FY2025, sales are projected to reach 89 billion yen, as mentioned earlier. However, since we are still in the middle of the process, we do not expect a significant improvement in the gross profit margin yet.

On the other hand, while SG&A expenses have been steadily increasing, they are expected to decrease slightly this fiscal year. Although personnel costs are rising, at the same time, initiatives like front-loading—mentioned earlier—and the use of AI are helping us avoid increasing headcount significantly.

The main reason for the decrease in SG&A expenses is that sales commissions and packing and shipping costs are expected to drop by about 1 billion yen this fiscal year. Taking this into account, operating profit is projected to return to the level from two years ago, reaching 6.7 billion yen, and although the operating margin will still fall short of 10%, it is expected to recover to 7.5%.

Outlook of FY2025（Parent-company and pre-consolidation subsidiaries）

■ Parent company

	FY2024 Results	FY2025 Outlook	YOY	
Sales	64.2	65.0	+0.8	+1.2%
Gross Profit (Gross profit margin)	12.9 (20.1%)	13.5 (20.8%)	+0.6 (+0.7pt)	+4.7%
SG&A expense	10.5	9.9	-0.6	-5.7%
Operating Profit (Operating profit margin)	2.4 (3.7%)	3.6 (5.5%)	+1.2 (+1.8pt)	+50.0%
Foreign exchange rate (1USD)	¥149.52 31st Mar 2025	Assumption ¥145		

■ Subsidiaries

	FY2024 Results	FY2025 Outlook	YOY	
Sales	32.0	33.9	+1.9	+5.9%
Gross Profit (Gross profit margin)	11.5 (35.9%)	11.8 (34.8%)	+0.3 (-1.1pt)	+2.6%
SG&A expense	8.2	8.5	+0.3	+3.7%
Operating Profit (Operating profit margin)	3.3 (10.3%)	3.3 (9.7%)	±0 (-0.6pt)	±0

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Both the parent company and subsidiaries are expected to achieve higher sales and profits. The parent company anticipates a slight increase in sales along with improved profit margins, leading to higher profits. Regarding the subsidiaries, while there are various factors that could slow down the global economy—such as the current policies of the Trump administration—we expect services to remain a major pillar going forward.

Overall, the subsidiaries are projected to maintain sales and profits at around the same level as FY2024, or slightly higher, with sales of 33.9 billion yen and operating profit of 3.3 billion yen. Based on these circumstances, we aim to achieve our plan for fiscal year 2025.

Shareholder Returns

1. Annual dividend

After prioritizing investments necessary for long-term value creation, we aim for **progressive dividends** with a target **DOE of 3.0%** and a payout ratio of around 35%.

	FY2023	FY2024	FY2025 plan
Annual dividend (JPY)	58	60	62
Dividend on Equity (%)	3.2%	3.0%	2.9%
Payout Ratio (%)	24.7%	39.3%	38.6%

2. Acquisition of treasury shares

To be implemented flexibly, taking into consideration the necessary level of retained earnings, changes in the capital situation and the business environment, and trends in the Company's stock price,

Total acquisition value	Up to **1.0 billion** yen
Total Number of Acquired Shares	Up to **600,000** shares (to be cancelled) Equivalent to 2.25% of total outstanding shares
Acquisition Period	15th Apr. 2025-31th Mar.2026

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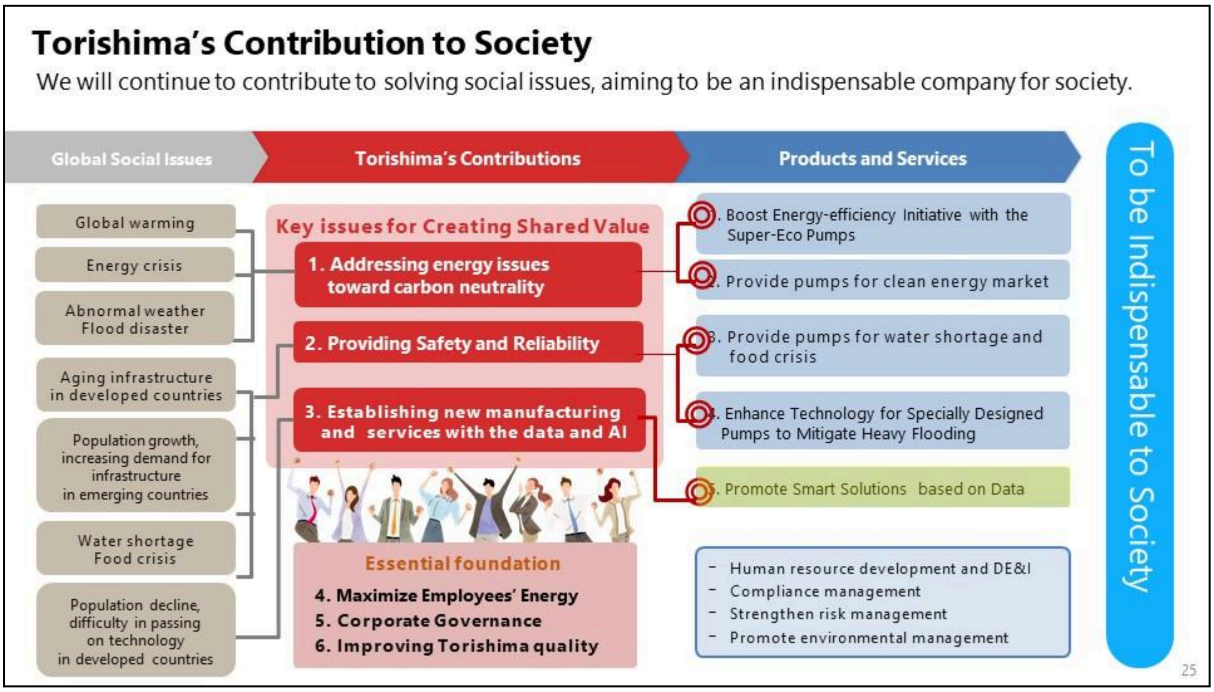
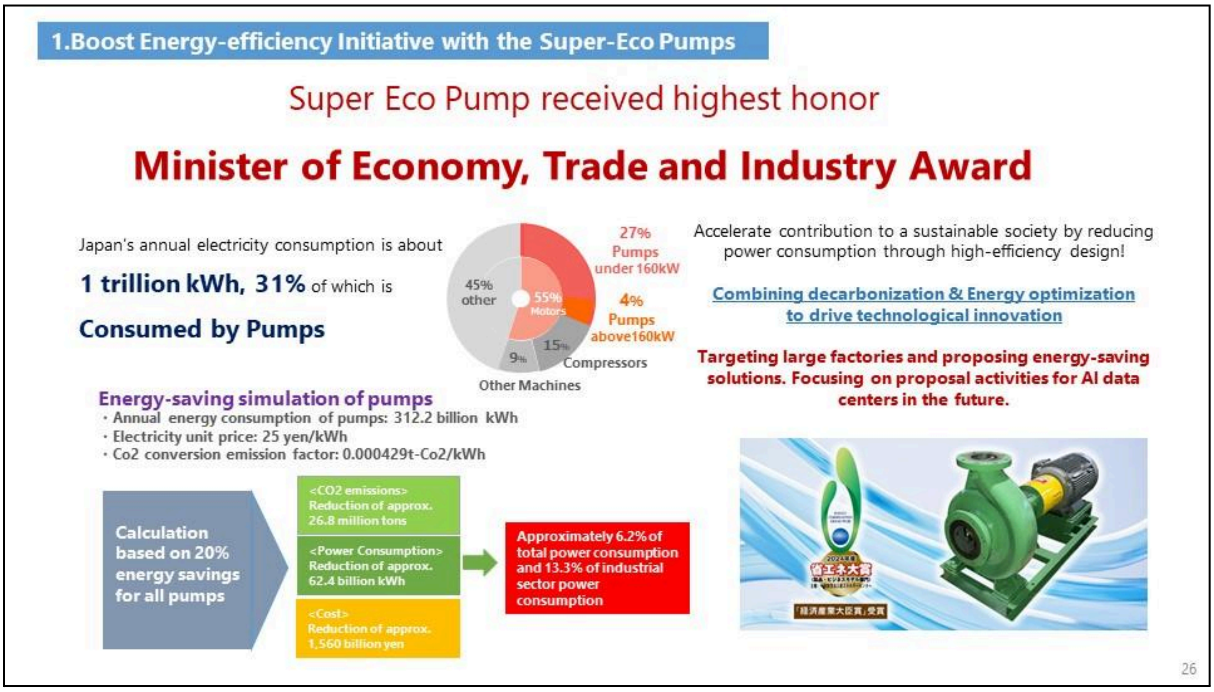
Regarding shareholder returns, as planned, for FY2024 we set the dividend at 60 yen per share. We aim for a progressive dividend policy, so this fiscal year the dividend is slightly increased to 62 yen. We target a DOE of 3% and a payout ratio of 35%. For FY2024, the payout ratio was close to 40% due to lower profits.

As you are aware, the stock price has been quite volatile recently. Therefore, we plan to repurchase and retire shares when the stock appears undervalued, returning value to shareholders. We have set a buyback program covering 2.25% of total shares outstanding, with an annual limit of 1 billion yen, which was announced yesterday.



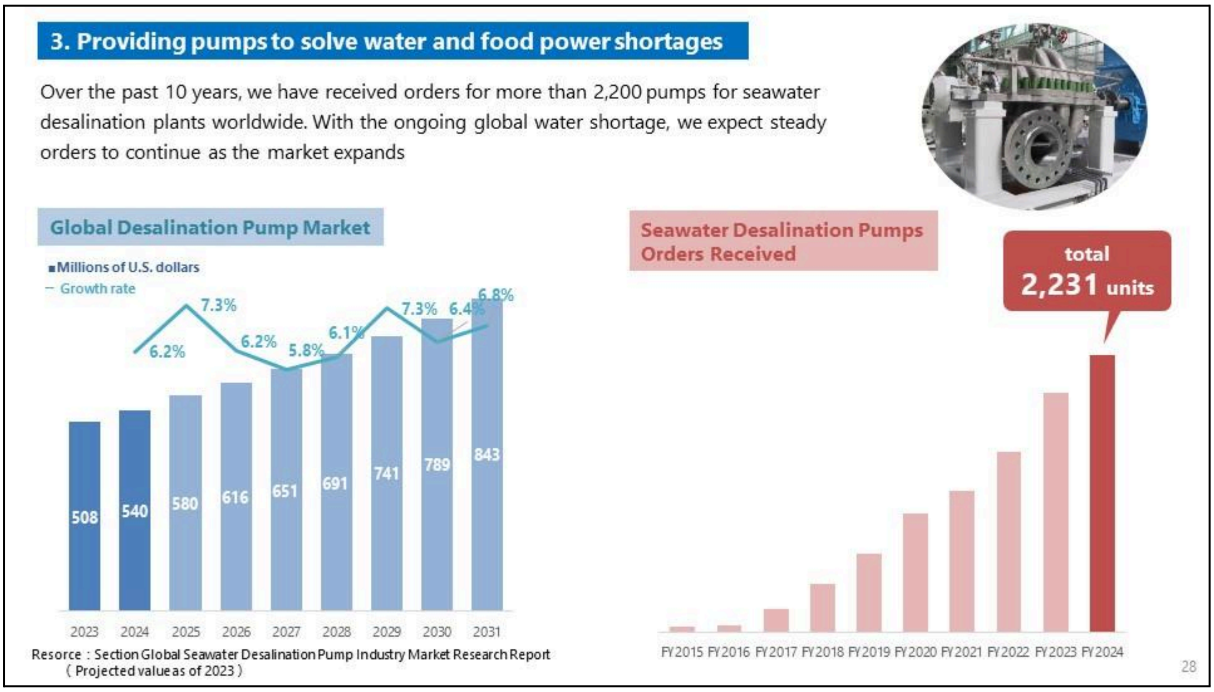
Lastly, I'd like to touch on a key topic—"Torishima's Contributions to Society". As we have repeatedly emphasized, there are a number of global challenges we face: rising CO_2 emissions, global warming, energy transition, extreme weather, aging infrastructure, water scarcity, and food shortages. Pumps can play a vital role in addressing all of these issues, and our efforts in these areas continue to be highly valued by our customers.

We are committed to maintaining this direction over the next five years. There is no shortage of work to be done, and by steadily moving forward, we believe we can continue to grow as a company that contributes meaningfully to society.



One recent highlight is that we received the Energy Conservation Grand Prize—specifically, the Minister of Economy, Trade and Industry Award - from Japan's Ministry of Economy, Trade and Industry for our work in energy-saving technologies. While large-scale deployment of renewable energy is expected to pick up after 2030, there is growing demand for energy efficiency through pumps in the interim. We see this recognition as a reflection of those expectations, and we intend to leverage this achievement to further expand our service business.

We also conducted an operational test using actual liquid ammonia last year at our plant in Indonesia, which our customers had observed. As for hydrogen, we expect that it will finally begin to translate into real business starting this year.



Over the past 10 years, we have received orders for around 2,200 pumps for seawater desalination projects, and the growth over the past five years has been especially significant. As I've mentioned several times, delivering this many units also means there is a tremendous opportunity for service business going forward.

Seawater desalination is a field that is expected to continue growing due to the ongoing impacts of climate change. Demand is expected to increase not only for potable water, but also for industrial use. Looking ahead over the next decade, we anticipate growing demand for water used in the production of hydrogen and ammonia, which will further expand the market.

In addition, the use of disaster-mitigation pumps during heavy rainfall is increasing in Japan. Overseas as well, we are beginning to see adoption through collaborative projects with Japan's Ministry of Land, Infrastructure, Transport and Tourism.

As the workforce shrinks and experienced technicians become fewer, we've steadily been working on expanding our data-driven service model, TR-COM. With over 20,000 units delivered, we're now ready to launch a subscription-based model starting this year. It will take time to fully establish, but we believe this will allow us to deepen our service offering around each pump we deliver. This is another initiative we intend to continue driving forward at Torishima.

In the field of manufacturing, our 3D printing initiatives have finally started to gain traction. While still modest in scale, they are beginning to deliver real products.
On the R&D side, we are working with various partners to incorporate AI in order to shorten development cycles. Our goal is to deliver high-quality pumps to our customers faster, and to differentiate ourselves in terms of QCD - quality, cost, and delivery.

With all these initiatives underway, we are committed to doing our best again this fiscal year. By steadily achieving our targets, we hope to show - through tangible results - that the company is truly transforming as we head toward 2029.

We sincerely ask for your continued support, thank you for your attention.