

# Consolidated Financial Results for the FY2024

14th May 2025 TORISHIMA PUMP MFG.CO.,LTD.

**【1】 FY2024 Financial Results**

**【2】 Medium-term Business Plan and FY2025 Outlook**

**【3】 Policy on Shareholder**

**【4】 Topics**

**【1】 FY2024 Financial Results**

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# 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.

# 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 14 <sup>th</sup> 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) <div>                         ¥151.41 31<sup>st</sup> Mar 2024                     </div> <div>                         ¥149.52 31<sup>st</sup> Mar 2025                     </div>							

# 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.

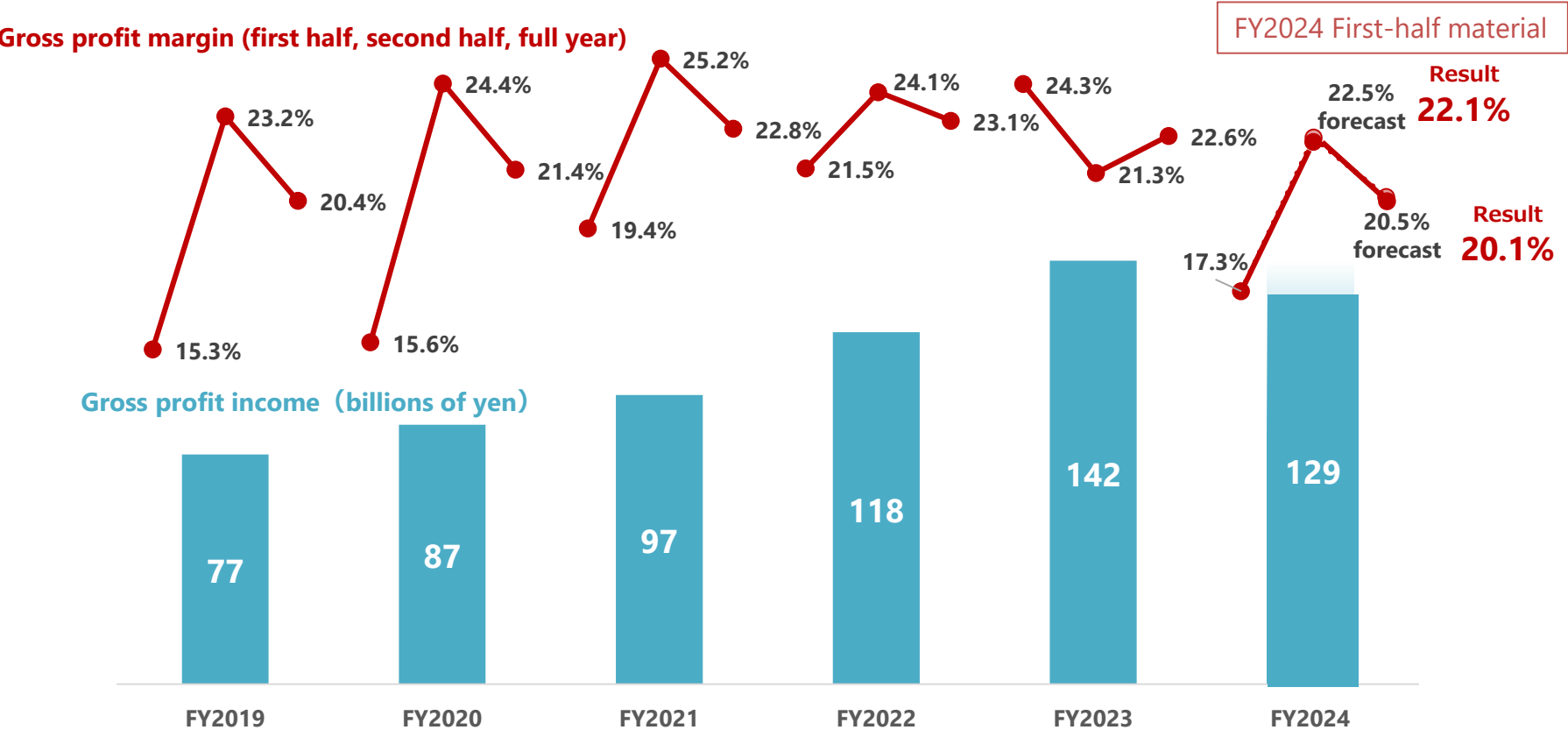
## FY2024 Financial Results of the Parent Company (First-half/Second-Half)

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%)

# Trends in gross profit margin (first half, second half, full year) and full year gross profit

- ✓ In the first half of FY2024, the profit margin fell due to an increase in production costs
- ✓ In the second half, the profit margin recovered, although it was slightly below the planned figure.





# FY2024 Financial Results of the Pre-consolidation subsidiaries

Billions of yen

	FY2023	FY2024	YOY		Plan	vs.Plan	
Sales	27.3	32.0	+4.7	+17.2%	28.0	+4.0	+14.3%
Gross Profit (Gross profit margin)	9.7 (35.5%)	11.5 (35.9%)	+1.8 (+0.4pt)	+18.6%	—	—	—
SG&A expense	6.9	8.2	+1.3	+18.8%	—	—	—
Operating Profit (Operating profit margin)	2.8 (10.3%)	3.3 (10.3%)	+0.5 (±0pt)	+17.9%	2.9 (10.4%)	+0.4 (▲0.1pt)	+13.8%

- Subsidiaries generally maintained strong performance, exceeding both the previous year's figures and the plan.
- Revenue and profit increased across all sectors: manufacturing (5 companies), projects (1 company), and services (15 companies).

【1】 FY2024 Financial Results

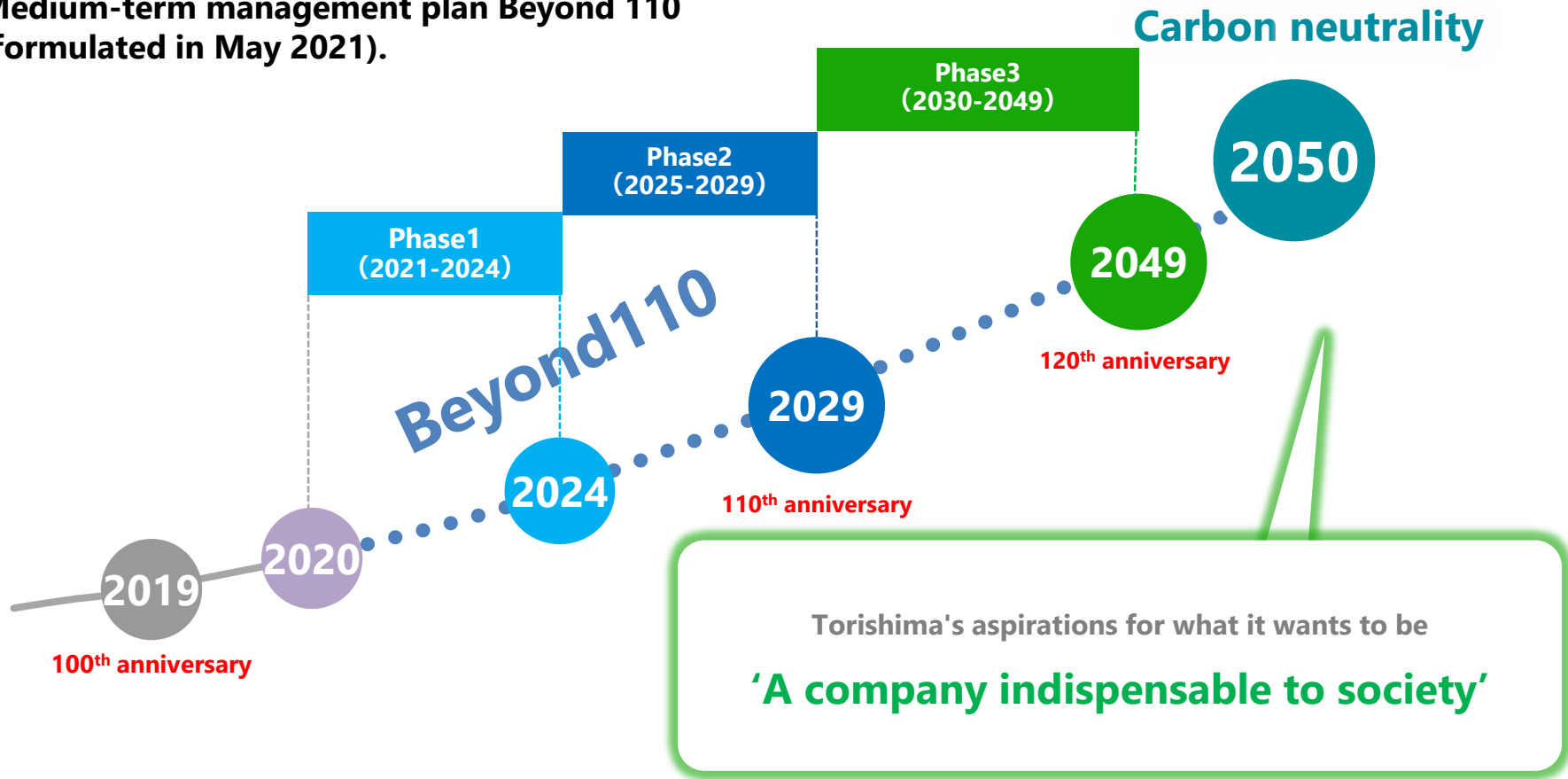
【2】 **Medium-term Business Plan and FY2025 Outlook**

【3】 Policy on Shareholder

【4】 Topics

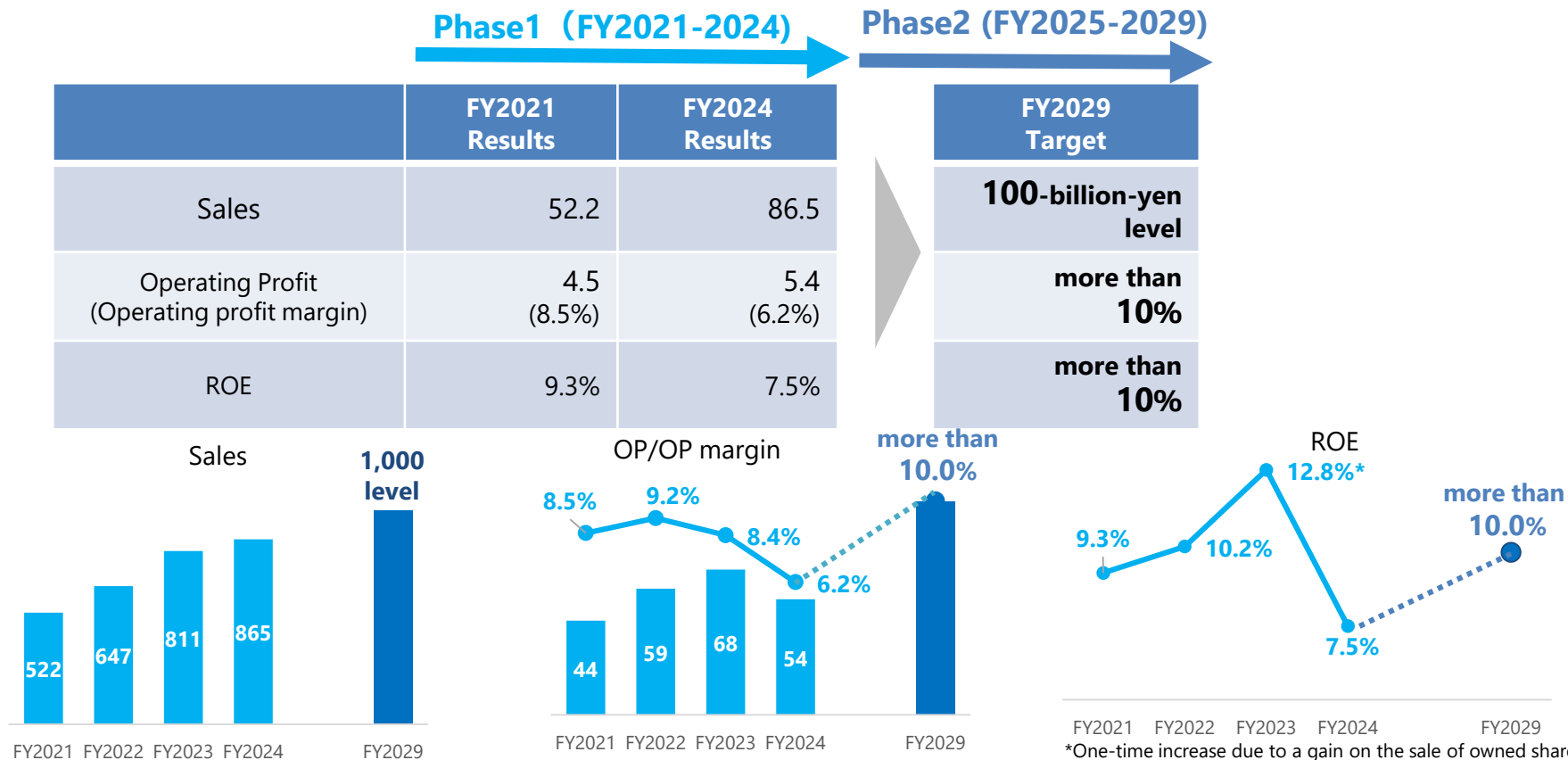
# 2050 Torishima's long-term vision for a decarbonised society.

Medium-term management plan Beyond 110  
(formulated in May 2021).



# Results in the Phase1 and Target for the Phase2

- ✓ During the Phase1, sales expanded at a pace exceeding expectations.
- ✓ During the Phase2, we will focus on improving profitability, aiming to achieve the targets for the final year (FY2029).



## **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.

## **Strategic Focus Areas for the Phase 2**

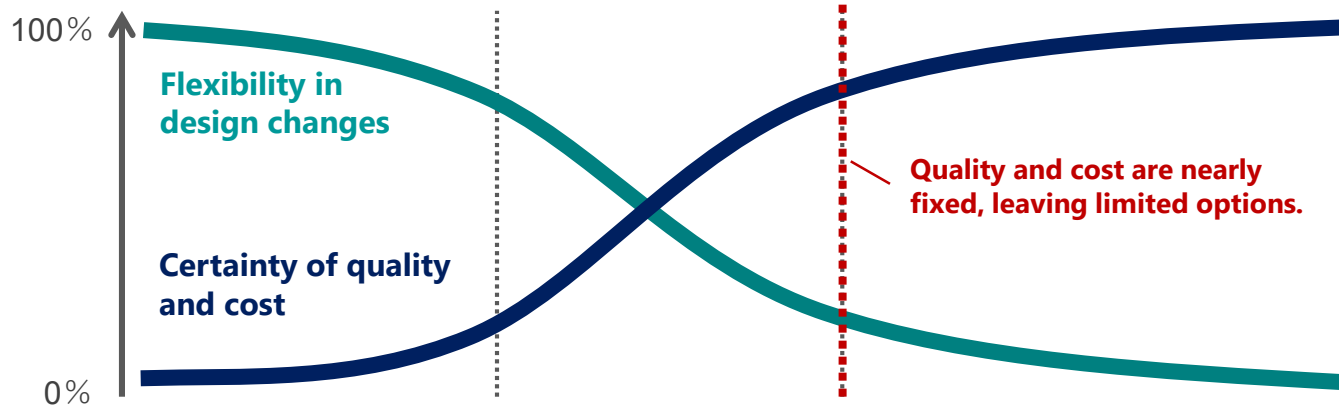
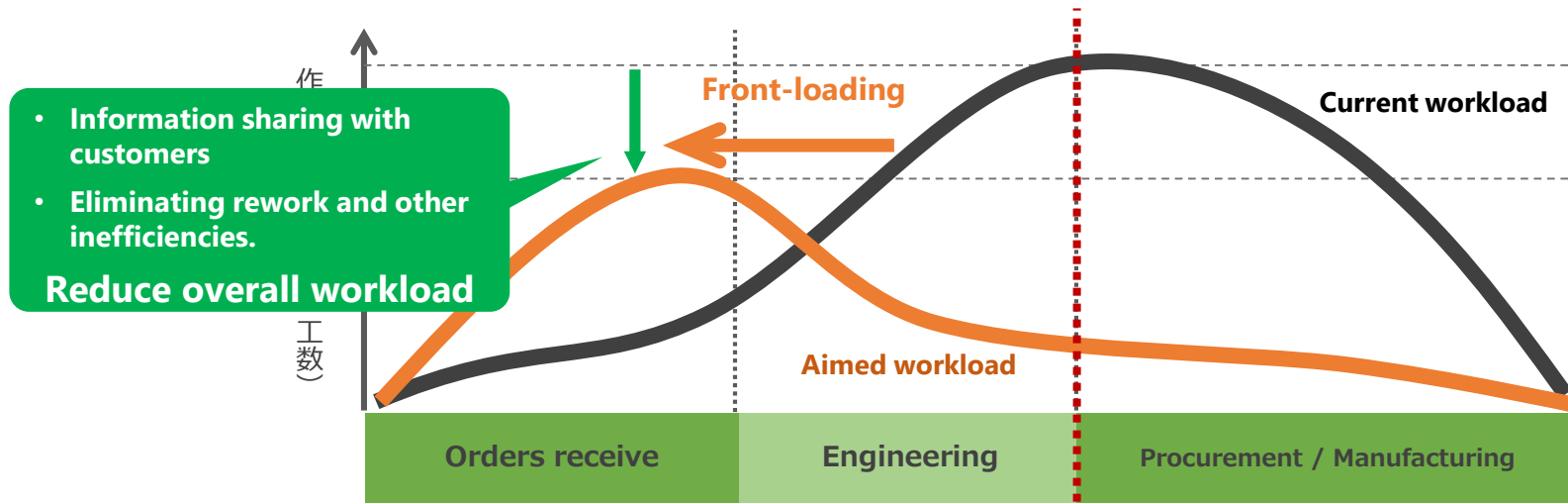
### **1. Strengthen manufacturing capabilities**

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### **2. Strengthen service business**

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

## 1-1. Strengthen manufacturing capabilities: Front-loading



## 1-1. Strengthen manufacturing capabilities: Production capacity expansion

### Utilization of subsidiaries

- Establish a machining factory at the India service base to enhance the group's machining capacity.
- Transfer part of the production of boiler feed pumps, one of the core products, to Kyushu Torishima, and shift production capacity at the head office to other areas.



India Service base (TPIPL)



Kyushu Torishima

### Strengthening machining capacity through M&A

Through the acquisition of machining companies, we aim to bring back profits that were previously outsourced.



## **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**

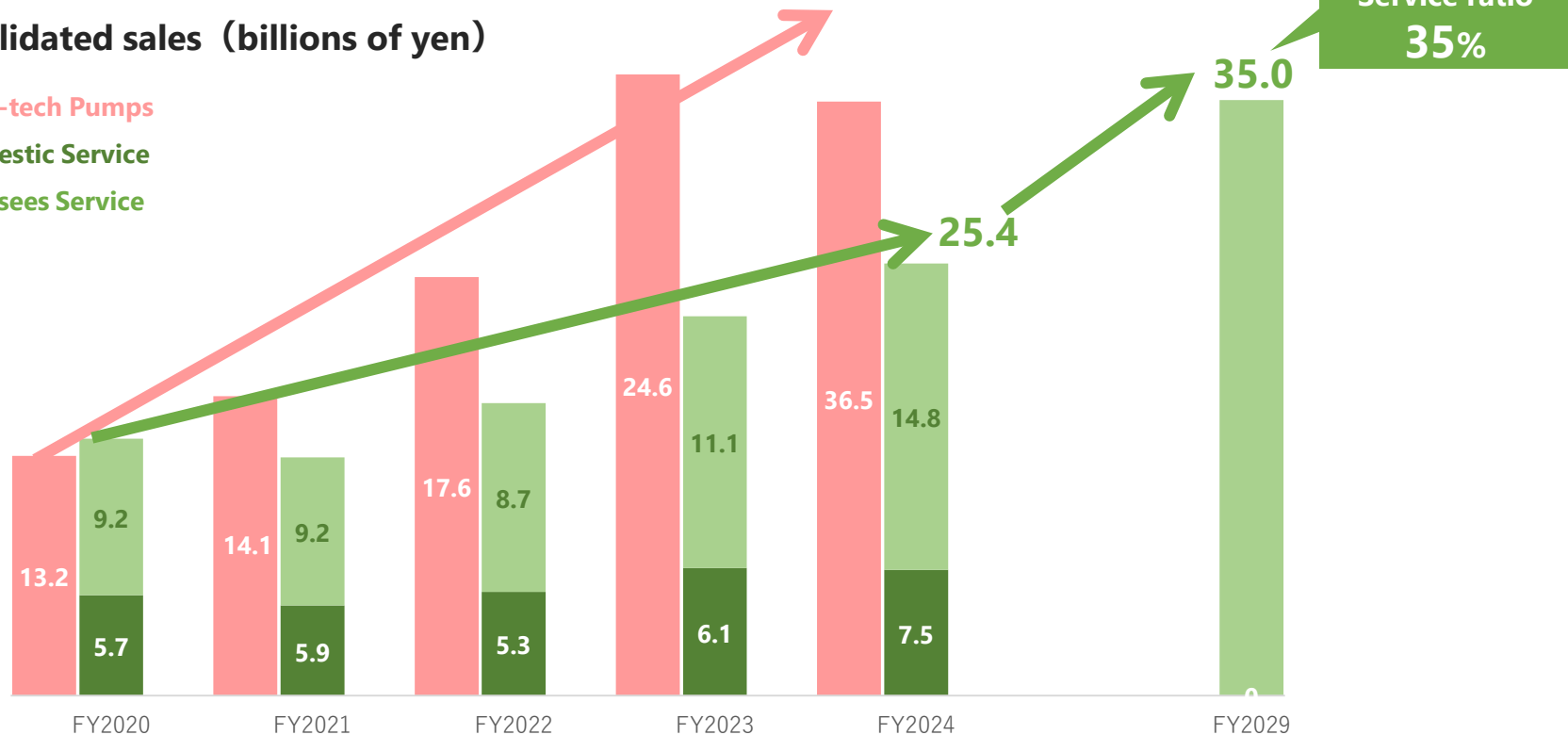
Further grow the high-margin service business to raise overall profitability.

## 2. Strengthen the service business

By increasing our high-tech pumps business and establishing service bases close to end users, this expansion of the service business will continue to **improve the overall profit margin**.

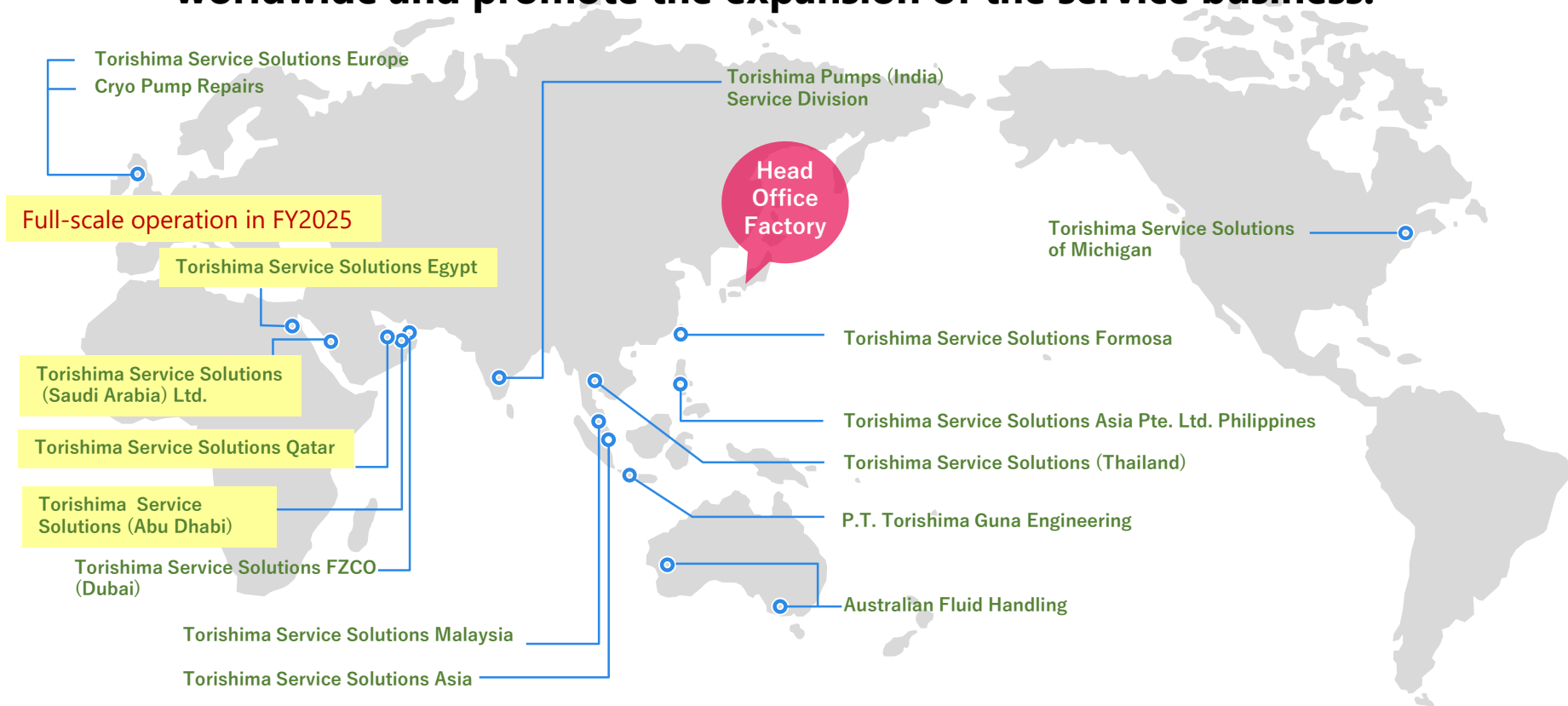
### Consolidated sales (billions of yen)

- High-tech Pumps
- Domestic Service
- Overseas Service



## 2. Strengthen the service business

**Strengthen customer support tailored to local needs at 16 locations worldwide and promote the expansion of the service business.**



# 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  
31<sup>st</sup> Mar 2025

Assumption ¥145

# 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  
31<sup>st</sup> Mar 2025

Assumption  
¥145

## ■ Subsidiaries

	FY2024 Results	FY2025 Outlook	YOY	
	32.0	33.9	+1.9	+5.9%
	11.5 (35.9%)	11.8 (34.8%)	+0.3 (-1.1pt)	+2.6%
	8.2	8.5	+0.3	+3.7%
	3.3 (10.3%)	3.3 (9.7%)	±0 (-0.6pt)	±0

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

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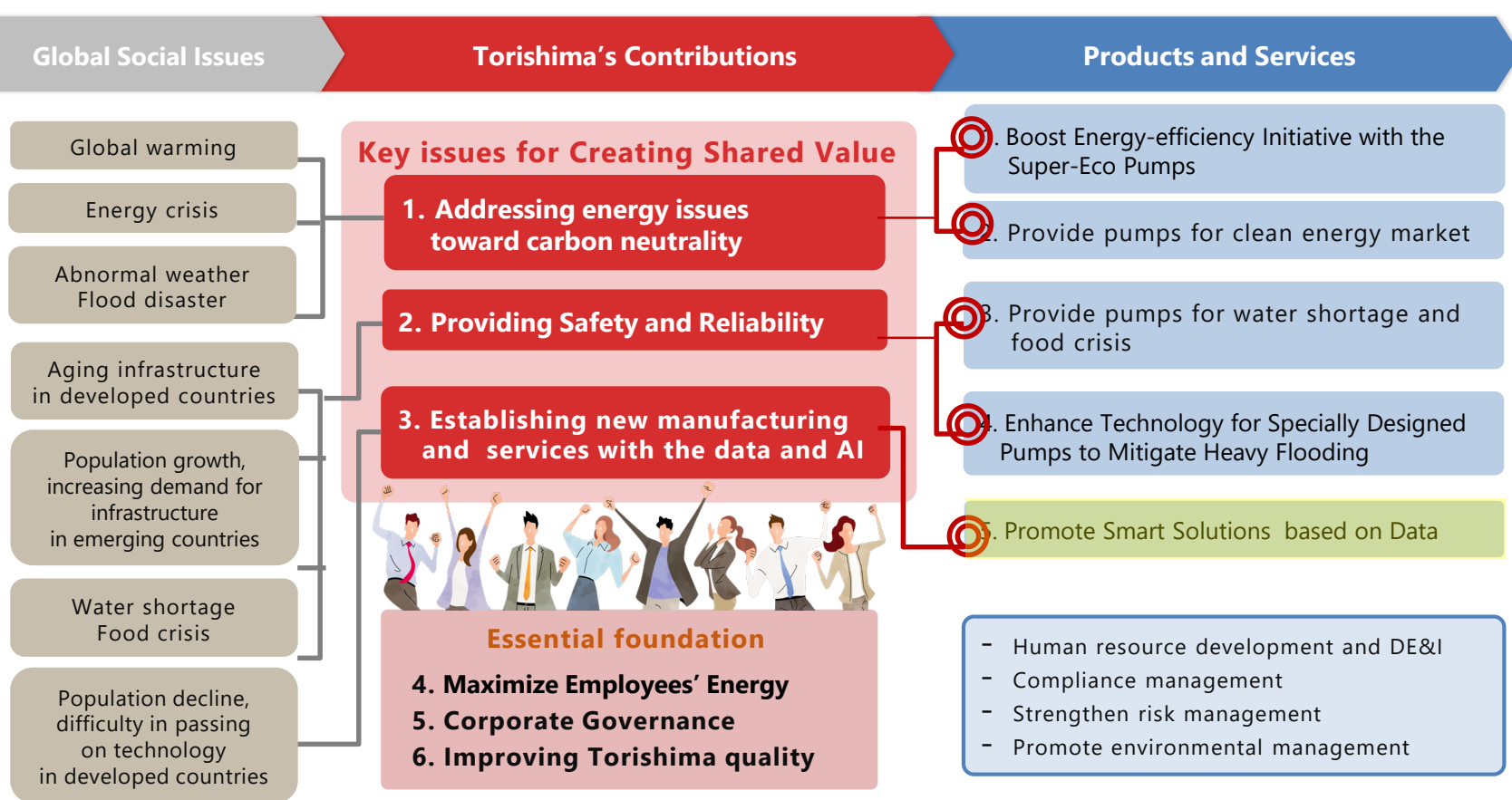
**【3】 Policy on Shareholder**

**【4】 Topics**



# Torishima's Contribution to Society

We will continue to contribute to solving social issues, aiming to be an indispensable company for society.



To be Indispensable to Society

## 1. Boost Energy-efficiency Initiative with the Super-Eco Pumps

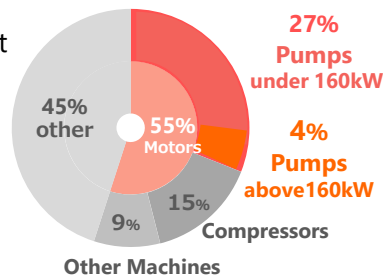
Super Eco Pump received highest honor

# Minister of Economy, Trade and Industry Award

Japan's annual electricity consumption is about

**1 trillion kWh, 31%** of which is

**Consumed by Pumps**



Accelerate contribution to a sustainable society by reducing power consumption through high-efficiency design!

Combining decarbonization & Energy optimization to drive technological innovation

**Targeting large factories and proposing energy-saving solutions. Focusing on proposal activities for AI data centers in the future.**

### Energy-saving simulation of pumps

- Annual energy consumption of pumps: 312.2 billion kWh
- Electricity unit price: 25 yen/kWh
- Co2 conversion emission factor: 0.000429t-Co2/kWh

Calculation based on 20% energy savings for all pumps

<CO2 emissions>  
Reduction of approx.  
26.8 million tons

<Power Consumption>  
Reduction of approx.  
62.4 billion kWh

<Cost>  
Reduction of approx.  
1,560 billion yen

Approximately 6.2% of total power consumption and 13.3% of industrial sector power consumption



# Ammonia pumping system in commercial size - Real-liquid testing was successful-

### ◆ February - March

Conducting tests using actual solutions of ammonia @ Indonesia

**Result: confirmed performance as expected**

→ Demonstrated product performance and safety

### ◆ From now on

All projects that are expected to materialize will be targeted for award.



The next pillar to support the transition to a decarbonized society.

Supporting the transition of social infrastructure with reliable technology.

### 3. Providing pumps to solve water and food power shortages

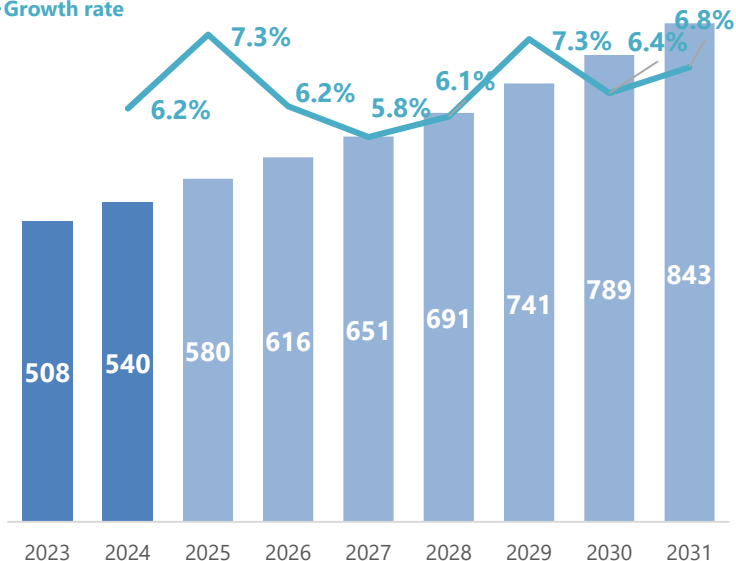
Over the past 10 years, we have received orders for more than 2,200 pumps for seawater desalination plants worldwide. With the ongoing global water shortage, we expect steady orders to continue as the market expands



#### Global Desalination Pump Market

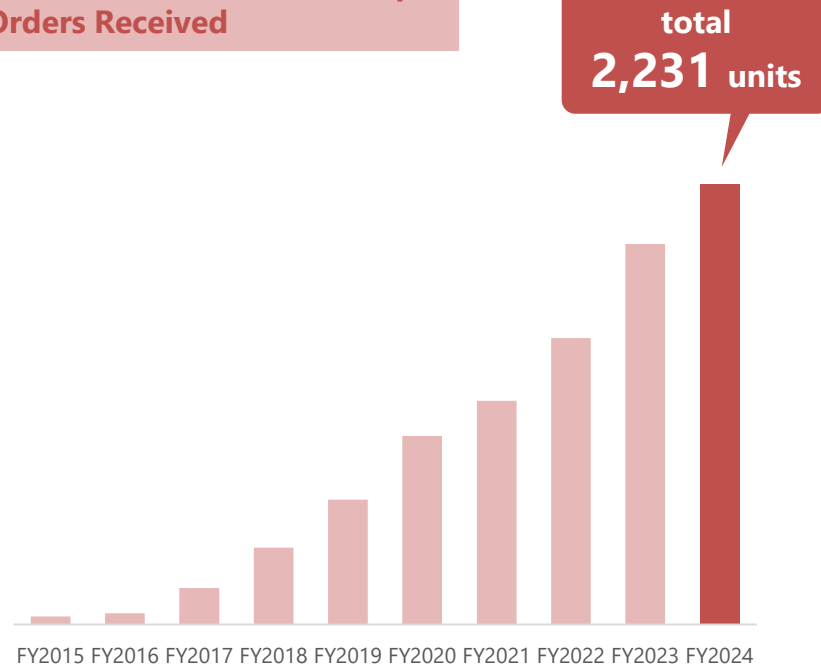
■ Millions of U.S. dollars

— Growth rate



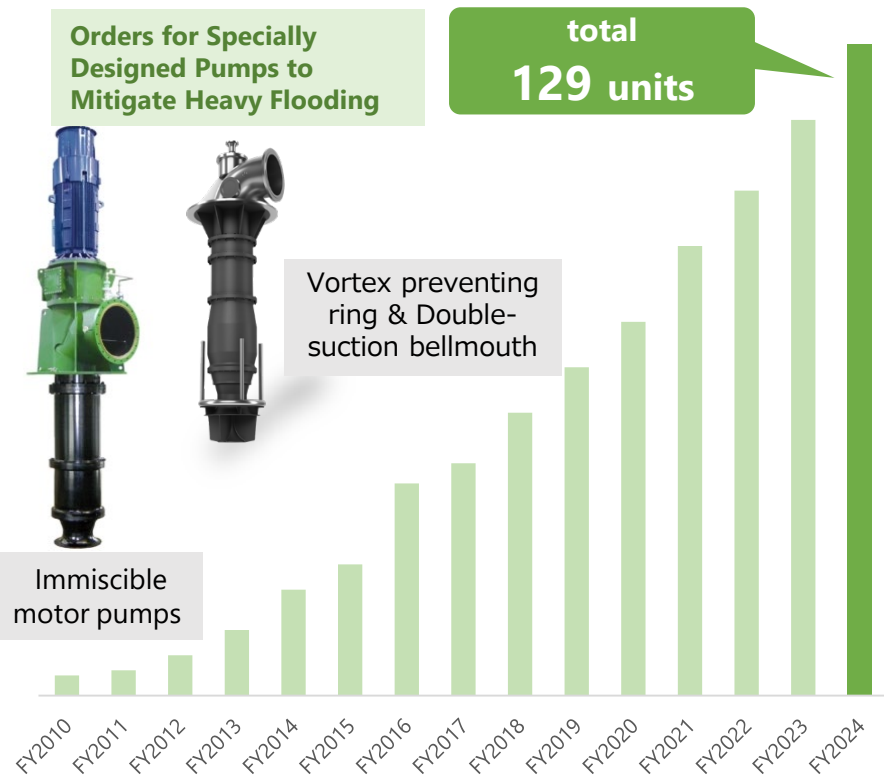
Resource : Section Global Seawater Desalination Pump Industry Market Research Report  
( Projected value as of 2023 )

#### Seawater Desalination Pumps Orders Received

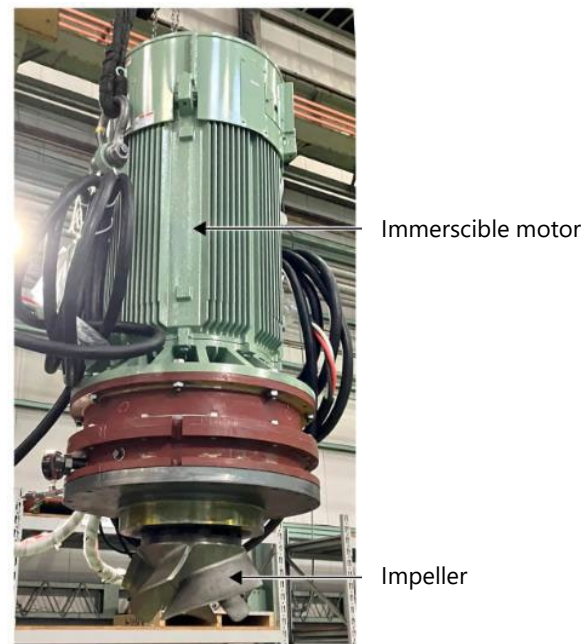


## 4. Enhance Technology for Specially Designed Pumps to Mitigate Heavy Flooding

In response to the increasingly severe flood damage each year, we have developed disaster mitigation products utilizing our unique technology, steadily expanding our orders.



Torishima Immiscible motor pump has been selected for the Ministry of Land, Infrastructure, Transport and Tourism's (MLIT) overseas demonstration project "WOW TO JAPAN." Our technological expertise is being recognized internationally.

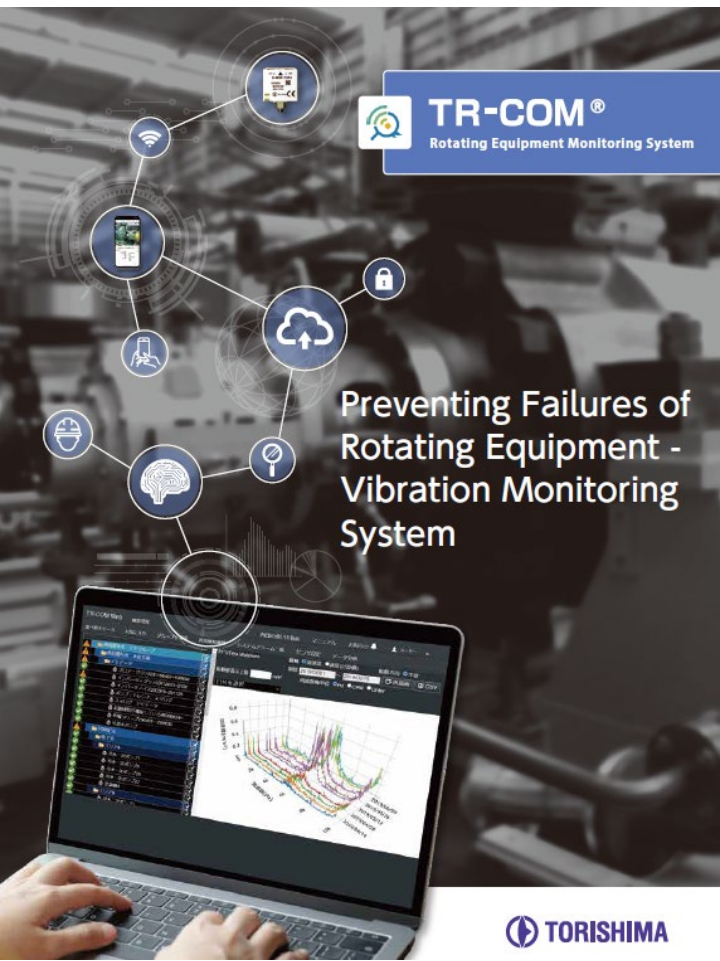


Immiscible motor pump

Delivered the pump to Wastewater Treatment Plant in Pakistan (March 2025)



## 5. Promote Smart Solutions based on Data



**TR-COM®**

Rotating Equipment Monitoring System

Preventing Failures of  
Rotating Equipment -  
Vibration Monitoring  
System

### Rotating Equipment Monitoring System 「TR-COM」 Cumulative Sales Exceed 20,000 Units!

Following the successful expansion,  
the next phase will focus on enhancing profitability.

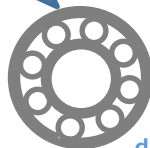
**The subscription system will be launched starting with new sales in FY2026.**

Aiming to increase the demand for maintenance services of rotating machinery.

Through delivering high-quality support and services,  
we will continuously provide the value of the IoT vibration monitoring solution,  
moving to a new usage model.

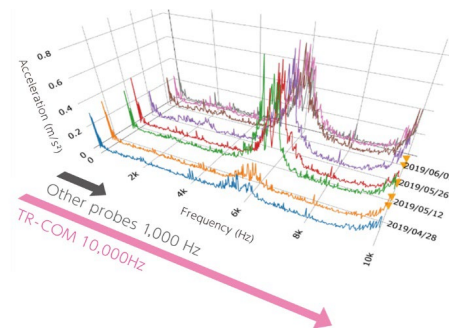
Very Early Detection by measuring up to 10,000Hz

TR-COM can  
detect the small  
damage at early stage.



more  
damage

Other probes  
detect the damage  
at serious stage.



## 5. Promote Smart Solutions based on Data

# Provide Smart Solutions

We aim to enhance productivity and competitiveness by improving operational efficiency and increasing added value.

### Accelerating Prototyping and Enhancing Product Performance through the Use of Metal 3D Printing.

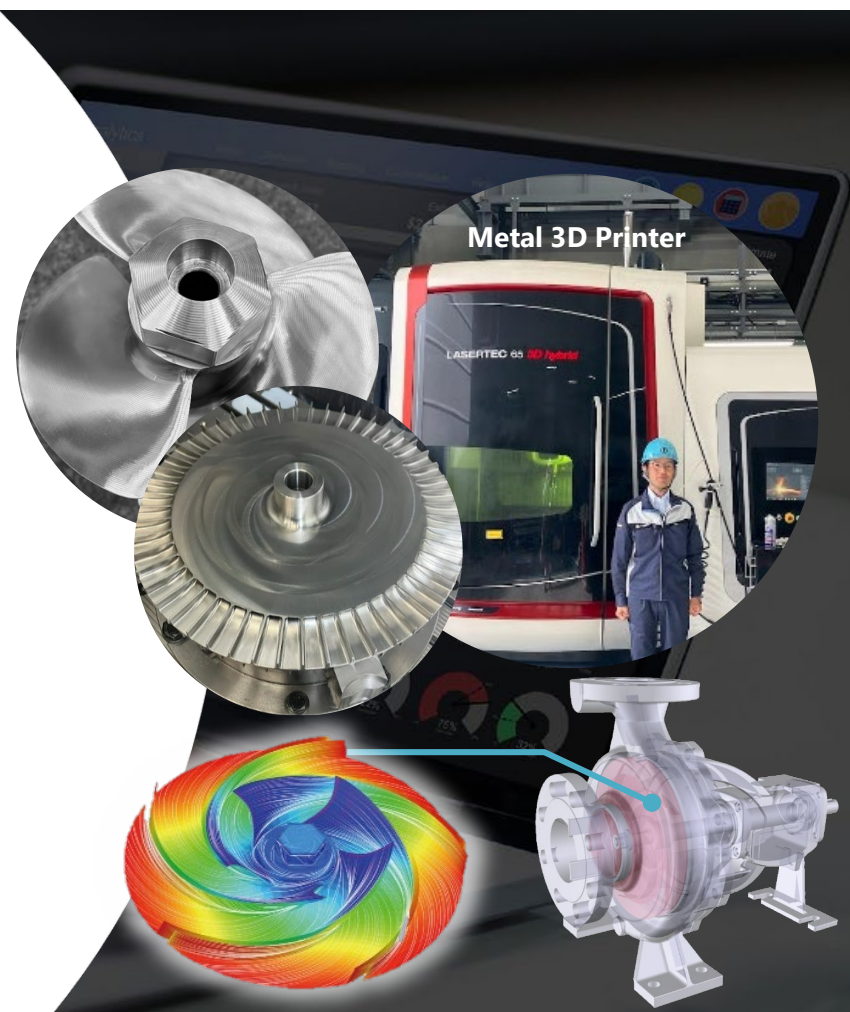
- Prototyping impellers and inducers for R&D pumps using metal 3D printing.

This enhances the digitalization of development and increases the flexibility for trial and error.

### Optimal Impeller Design Using AI (Super Eco Pump)

- Incorporating past CFD data into AI, reduced development time for high-efficiency 3D impellers compared to conventional models.

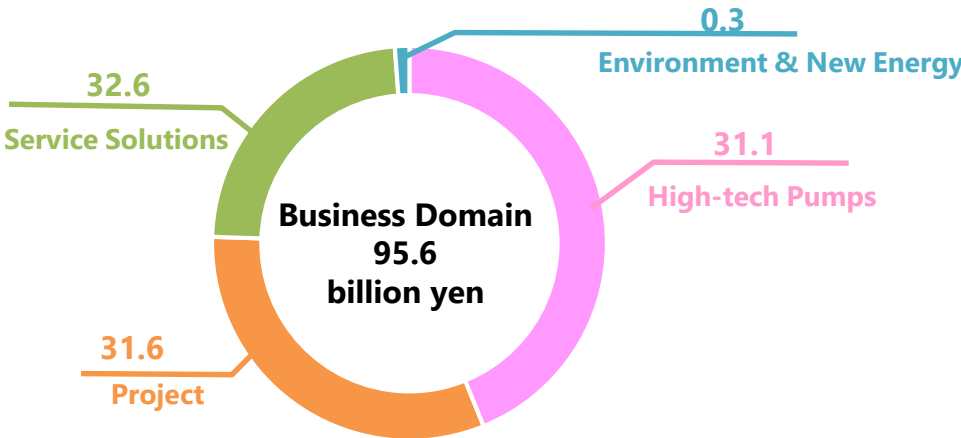
This optimizes the flow of water smoothly.



# Appendix



# Orders Received by Business Domain and Segment



**High-tech Pumps**

Large-size engineered pumps for thermal power plants, seawater desalination plants, water and wastewater pumping stations and irrigation plants. And small-sized engineered pumps, The Eco-Pump” for general industries.

**Project**

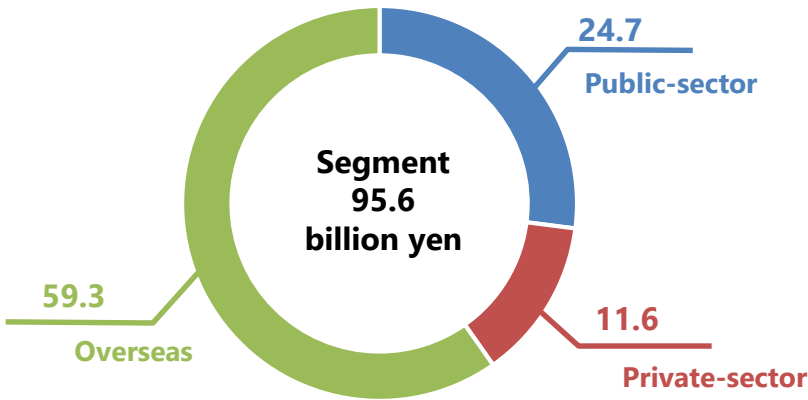
EPC project (engineering, procurement, construction) for turnkey pumping stations

**Service Solutions**

After-sales services including maintenance, inspection, REDU (Re Engineering &Design Up), spare parts replacement, overhaul and dispatch of SV etc.

**Renewal Energy & Environment**

Wind power generation, Mini- & Micro-hydro generation



**Public-sector**

For national and local governments in Japan for water and wastewater facilities, drainage facilities, irrigation facilities, etc.

**Private-sector**

For private companies in Japan for thermal power plants (for business use, including biomass power generation, waste incineration power generation, and private power generation), various factories in general industries, building equipment, commercial facilities, etc.

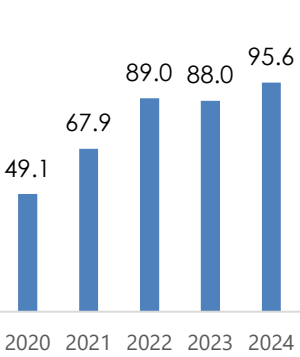
**Oversees**

For overseas seawater desalination plants, power plants, water and wastewater pumping stations and irrigation plants.

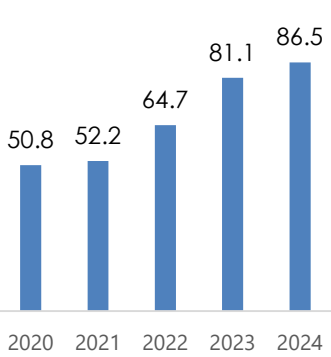
# 5 Years Summaries Business Performance

Billions of yen

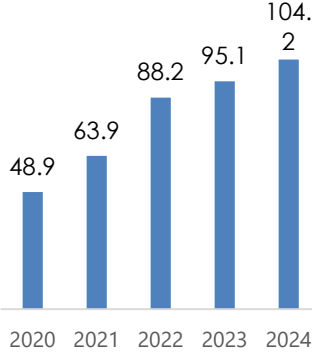
Order received



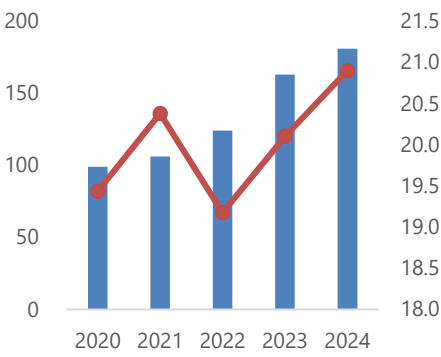
Sales



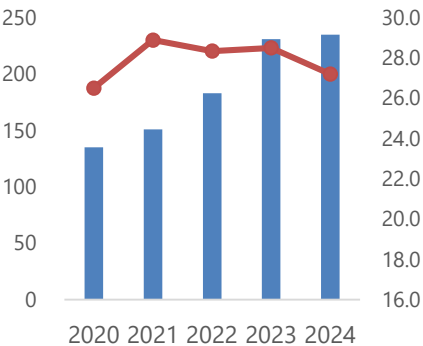
Order backlog



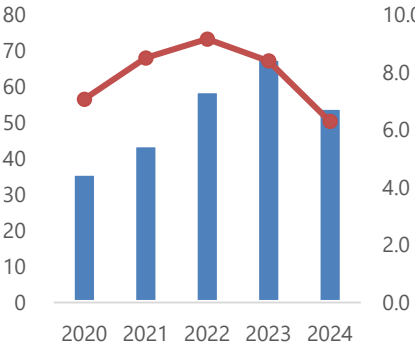
SG&A expences



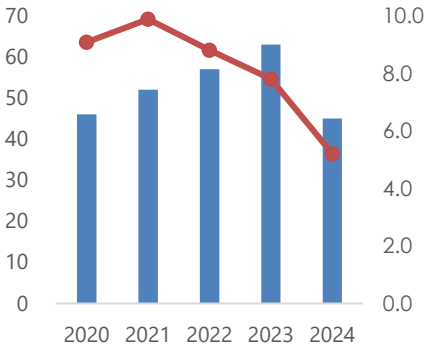
Gross Operating Income /Profit Margin(%)



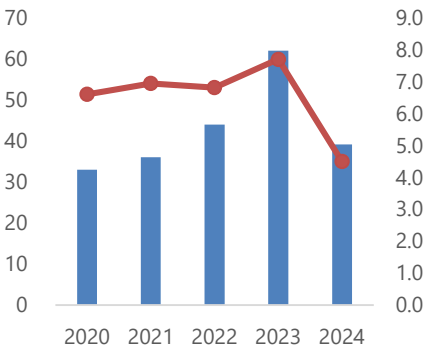
Operating Income /Profit Margin(%)



Ordinary Income /Profit Margin(%)



Net Income /Profit Margin(%)

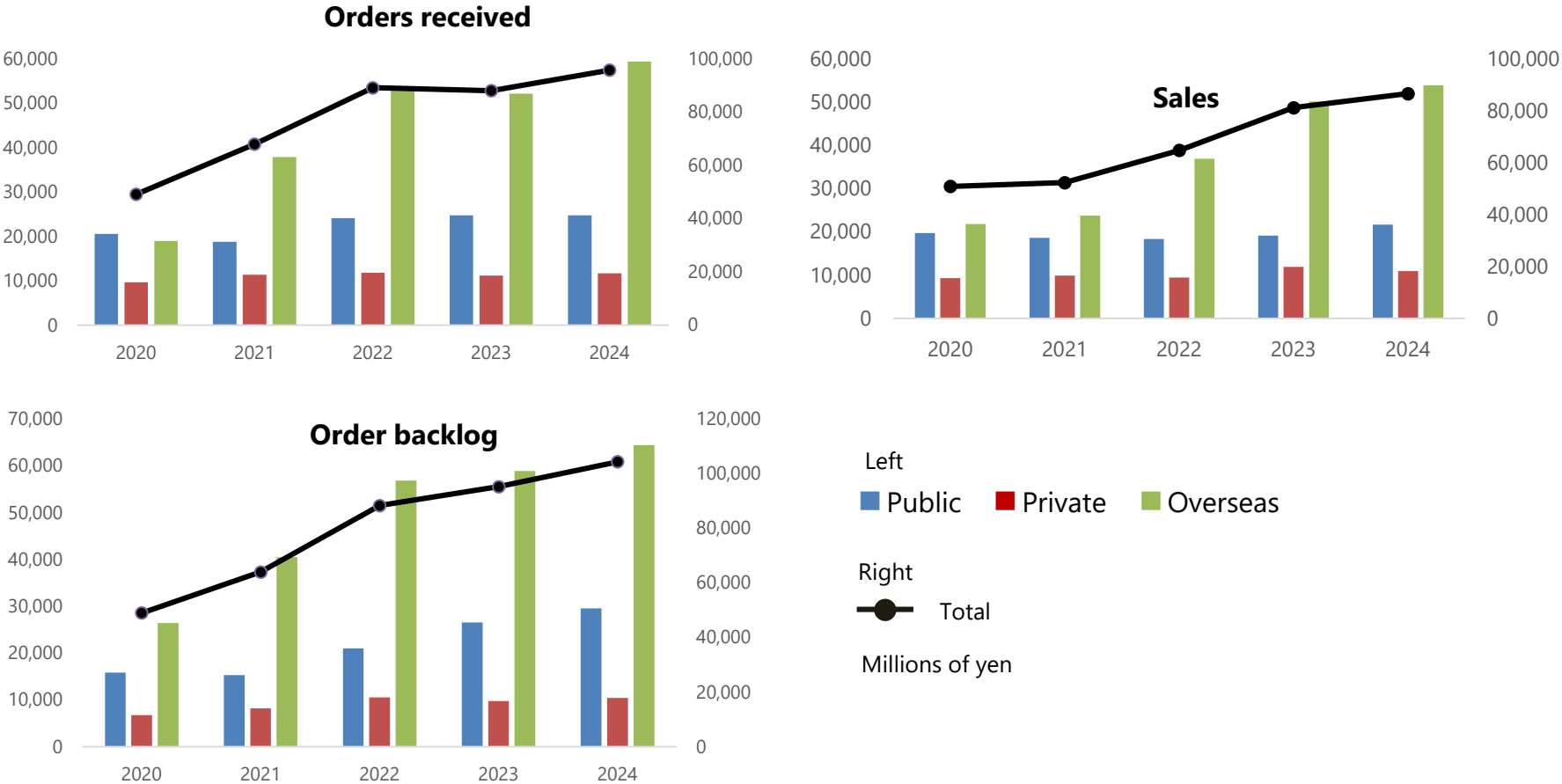


# Orders received, Sales and Orders Backlog by segment

Millions of yen

		FY2023			FY2024		
		Orders received	Sales	Order Backlog	Orders received	Sales	Order Backlog
Public sector		24,683	19,150	26,513	24,676	21,687	29,502
	YoY rate	2.6%	4.3%	26.4%	-0.0%	13.2%	11.3%
Private sector		11,164	11,915	9,749	11,614	10,953	10,411
	YoY rate	-5.1%	25.8%	-7.1%	4.0%	8.1%	6.8%
Overseas		52,107	50,037	58,875	59,341	53,860	64,355
	YoY rate	-2.0%	35.8%	3.6%	13.9%	7.6%	9.3%
Total		87,955	81,103	95,138	95,633	86,501	104,269
	YoY rate	-1.2%	25.4%	7.7%	8.7%	6.7%	9.6%

# Orders received, Sales and Orders Backlog by segment



# Orders received, Sales and Orders Backlog by Business Domain

Millions of yen

		FY2023			FY2024		
		Orders received	Sales	Order Backlog	Orders received	Sales	Order Backlog
High-tech Pumps		37,542	36,499	47,583	31,147	34,940	43,790
	YoY rate	-3.9%	48.4%	2.2%	-17.0%	-4.3%	-8.0%
Projects		25,057	21,396	34,005	31,633	25,633	40,006
	YoY rate	-11.1%	-1.9%	12.1%	26.2%	19.8%	17.6%
Service Solutions		24,367	22,318	13,292	32,557	25,447	20,402
	YoY rate	17.5%	30.0%	18.2%	33.6%	14.0%	53.5%
Renewable Energy & Environment		989	891	258	295	482	71
	YoY rate	-6.3%	-17.0%	61.3%	-70.2%	-45.9%	-72.5%
Total		87,955	81,103	95,138	95,633	86,502	104,269
	YoY rate	-1.2%	25.4%	7.8%	8.7%	6.7%	9.6%

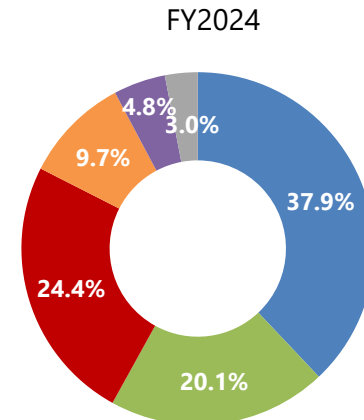
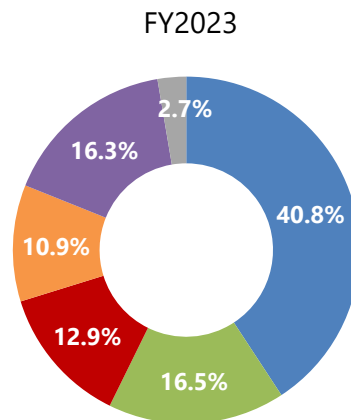
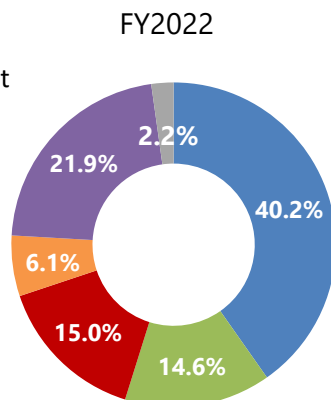
# Orders received, Sales and Orders Backlog by Business Domain



# Orders Received Breakdown by Region

Millions of yen

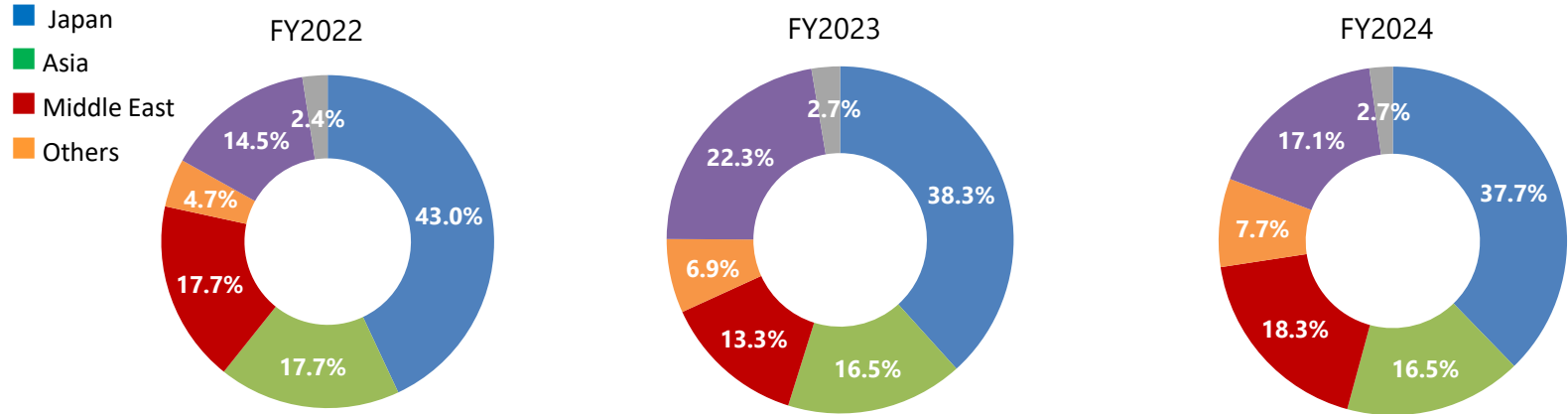
	Japan	Overseas	Breakdown					Total
			Asia	Middle East	Europe and Americas	Africa	Other	
FY2022	35,831 (40.2%)	53,196 (59.8%)	12,991 (14.6%)	13,383 (15.0%)	5,377 (6.1%)	19,475 (21.9%)	1,969 (2.2%)	89,027
FY2023	35,848 (40.8%)	52,107 (59.2%)	14,528 (16.5%)	11,377 (12.9%)	9,558 (10.9%)	14,297 (16.2%)	2,344 (2.7%)	87,955
FY2024	36,292 (37.9%)	59,341 (62.1%)	19,206 (20.1%)	23,335 (24.4%)	8,833 (9.2%)	4,563 (4.8%)	3,401 (3.6%)	95,633



# Sales Breakdown by Region

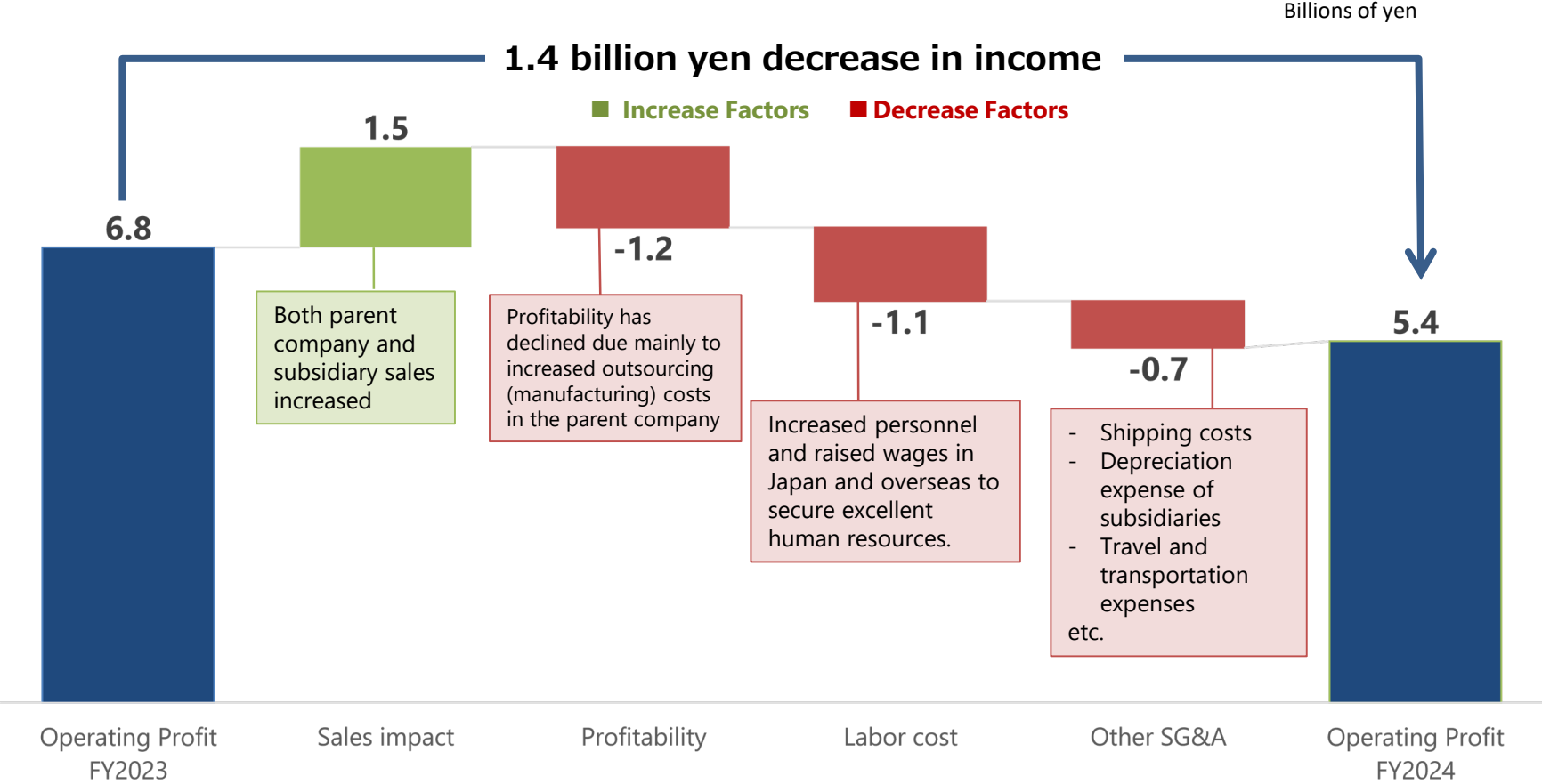
Millions of yen

	Japan	Overseas	Breakdown					Total
			Asia	Middle East	Europe and Americas	Africa	Other	
FY2022	27,821 (43.0%)	36,836 (57.0%)	11,442 (17.7%)	11,430 (17.7%)	3,038 (4.7%)	9,344 (14.5%)	1,581 (2.4%)	64,657
FY2023	31,066 (38.3%)	50,037 (61.7%)	13,411 (16.5%)	10,822 (13.3%)	5,590 (6.9%)	18,058 (22.3%)	2,154 (2.7%)	81,103
FY2024	32,641 (37.7%)	53,861 (62.3%)	14,258 (16.5%)	15,835 (18.3%)	6,653 (7.7%)	14,750 (17.1%)	2,361 (2.7%)	86,502





# Changes in Consolidated Operating Income (Cumulative)



Forecasts regarding future performance in these materials are based on judgment made in accordance with information available at the time this presentation was prepared. Therefore, please notice that there is a risk or uncertainty that the actual results may be different from these predicted results, depending on various factors.

## 【Inquiries】

Torishima Pump Mfg.Co.,Ltd.  
Corporate Branding Office  
Tel : +81(0)72-695-0551  
Email : [ir-torishima@torishima.co.jp](mailto:ir-torishima@torishima.co.jp)