

Consolidated Financial Results for the 2nd Quarter of FY2025

(April 1st 2025 ~ September 30th 2025)

12th November, 2025

TORISHIMA PUMP MFG.CO.,LTD.

- 【1】 Financial Results for the 2Q FY2025**
- 【2】 Response to Key Issues**
- 【3】 FY2025 Full-Year Forecast**
- 【4】 Topics**

【1】 Financial Results for the 2Q FY2025

【2】 Response to Key Issues

【3】 FY2025 Full-Year Forecast

【4】 Topics

2Q FY2025 Highlights

- Orders received totaled 48.3 billion yen, progressing steadily toward the annual plan.
- Net sales significantly increased to 41.2 billion yen, driven by strong performance in public-sector, private-sector demand, overseas markets, and subsidiaries.
- The gross profit margin fell by 1.6 pt, resulting in operating profit of 0.5 billion yen, down 0.1 billion yen year on year.
- Net income declined by 0.6 billion yen year-over-year, partly due to the 1.0 billion yen in extraordinary income recorded in the previous fiscal year.
- Sales are steadily progressing toward the FY2029 medium-term target of 100 billion yen. While profitability is expected to exceed the previous year, we have revised our initial profit forecast downward as the effects of cost-reduction investments will be realized from next fiscal year onward.

2Q FY2025 Financial Results Outline

		Billions of yen	YOY billions of yen
● Orders Received	—	48.3	-9.5
● Sales	—	41.2	+3.6
● Operating Income	—	0.5	-0.1
● Ordinary Income	—	0	+0.2
● Net Income	—	-0.1	-0.6

2Q FY2025 Consolidated Financial Results

Billions of yen

	2Q FY2024	2Q FY2025	YOY		FY2025 plan	Progress
			Amount	%		
Orders Received	57.8	48.3	-9.5	-16.4%	90.0	53.7%
Sales	37.6	41.2	+3.6	+9.6%	89.0	46.3%
Gross Operating Income (Gross profit margin)	9.6 (25.5 %)	9.9 (23.9%)	+0.3 (-1.6pt)	+3.1%		
SG&A expense	8.9	9.3	+4	+4.5%		
Operating income (Operating profit margin)	0.6 (1.6%)	0.5 (1.3%)	-0.1 (-0.3pt)	-16.7%	6.7 (7.5%)	7.5%
Non-operating Profit or loss	-0.8	-0.5	+0.3	—	—	
Ordinary income	-0.2	0	+0.2	—	5.8	—
Extraordinary profit or loss	1.0	-	-1.0	-100.0%	—	
Net income	0.5	-0.1	-0.6	-	4.3	—

Foreign exchange rate (1USD)

30/09/2024: ¥142.73

30/09/2025: ¥148.88

Assumed rate: ¥145

Orders Received: Although the figure was 48.3 billion yen, a year-on-year decrease of 9.5 billion yen, it still maintained the second-highest level of orders received in the past five years.

Sales: 15.6% increase in public-sector, 4.8% increase in private-sector, 9.6% increase in overseas, resulting in an overall increase by 9.8% to 41.2 billion yen.

Profits: Despite an increase in revenue, the decline in the gross profit margin resulted in operating profit of 0.5 billion yen, a year-on-year decrease of 0.1 billion yen.

2Q FY2025 Financial Results (Non-consolidated / Subsidiaries)

■ Non-consolidated

Billions of yen

	2Q FY2024	2Q FY2025	YOY	
			Amount	%
Sales	26.6	32.0	+5.4	+20.3%
Gross Operating Income (Gross profit margin)	4.6 (17.3%)	4.6 (14.4%)	0 (-2.9pt)	±0
SG&A expense	5.3	5.3	0	±0
Operating income (Operating profit margin)	-0.8 (-3.0%)	-0.7 (-2.2%)	+0.1 (0.8pt)	—

Sales significantly grew to 32.0 billion yen, driven by steady revenue recognition from percentage-of-completion (PoC) in public-sector projects and increased orders for the Middle East and North America.

Conversely, the gross profit margin significantly deteriorated by 2.9 percentage points (pt.), primarily due to the higher proportion of lower-margin high-tech pumps in the sales mix, compounded by a substantial increase in outsourcing costs accompanying the revenue growth.

Although SG&A expenses saw an increase in personnel costs due to wage adjustments, fixed costs remained at the prior-year level.

As a result, operating profit is expected to remain at the same level as the previous fiscal year.

■ Subsidiaries

Billions of yen

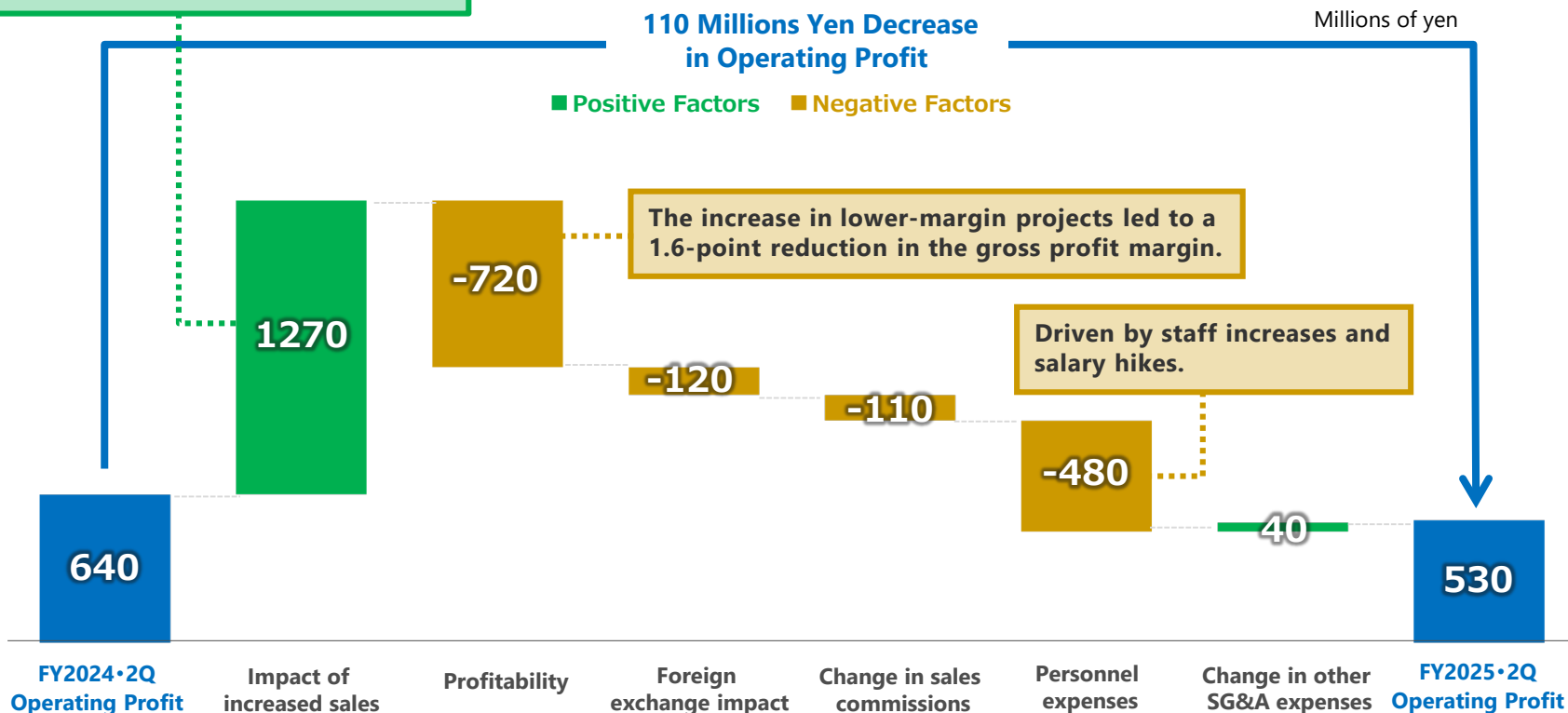
	2Q FY2024	2Q FY2025	YOY	
			Amount	%
	14.9	16.5	+1.6	+10.7%
	5.3 (35.6%)	5.6 (33.7%)	+0.3 (-1.9pt)	+5.7%
	4.0	4.2	+0.2	+5.0%
	1.4 (9.4%)	1.4 (8.3%)	-0 (-1.1pt)	+0.0%

*The subsidiary results are presented before consolidation adjustments; therefore, the sum of the parent company and subsidiaries does not equal the consolidated results.

- ✓ Sales and gross profit both increased, primarily driven by service subsidiaries.
- ✓ Meanwhile, selling, general, and administrative (SG&A) expenses grew due to the impact of fixed costs, such as personnel expenses.
- ✓ Consequently, operating income was 1.4 billion yen, flat year-over-year (YoY).

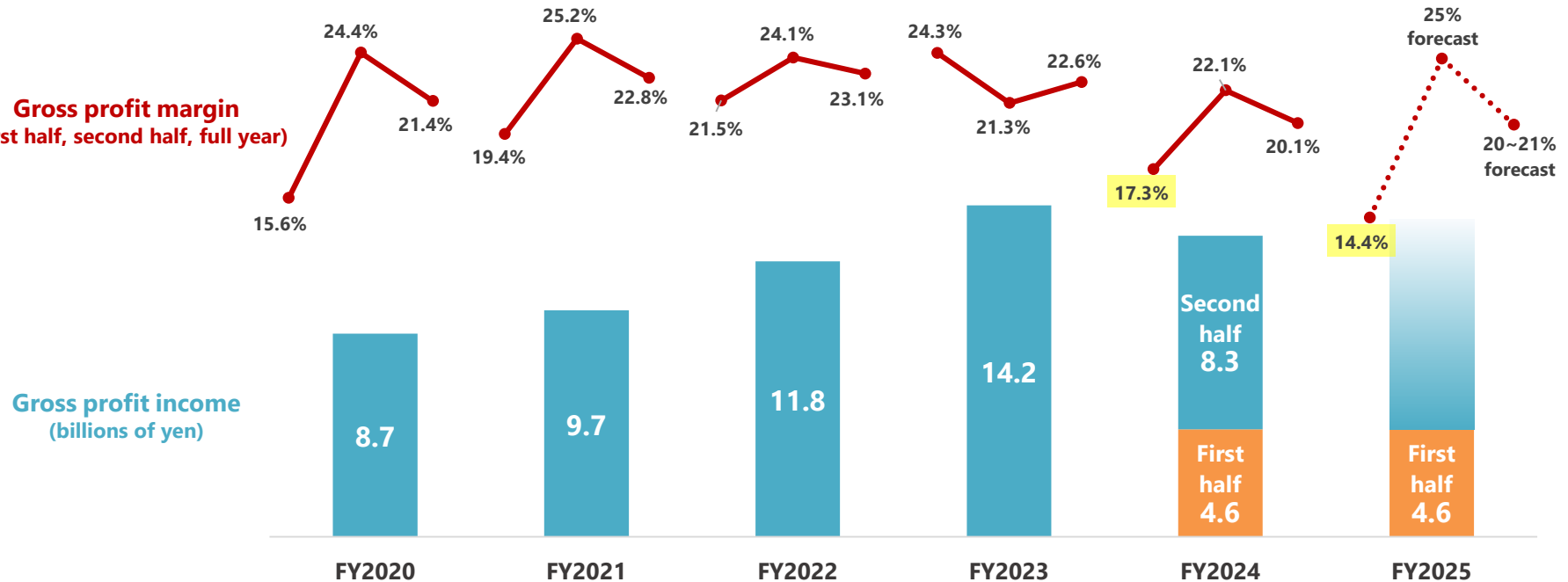
Analysis of changes in consolidated operating profit

Sales grew across public-sector, private-sector, overseas, and subsidiaries.



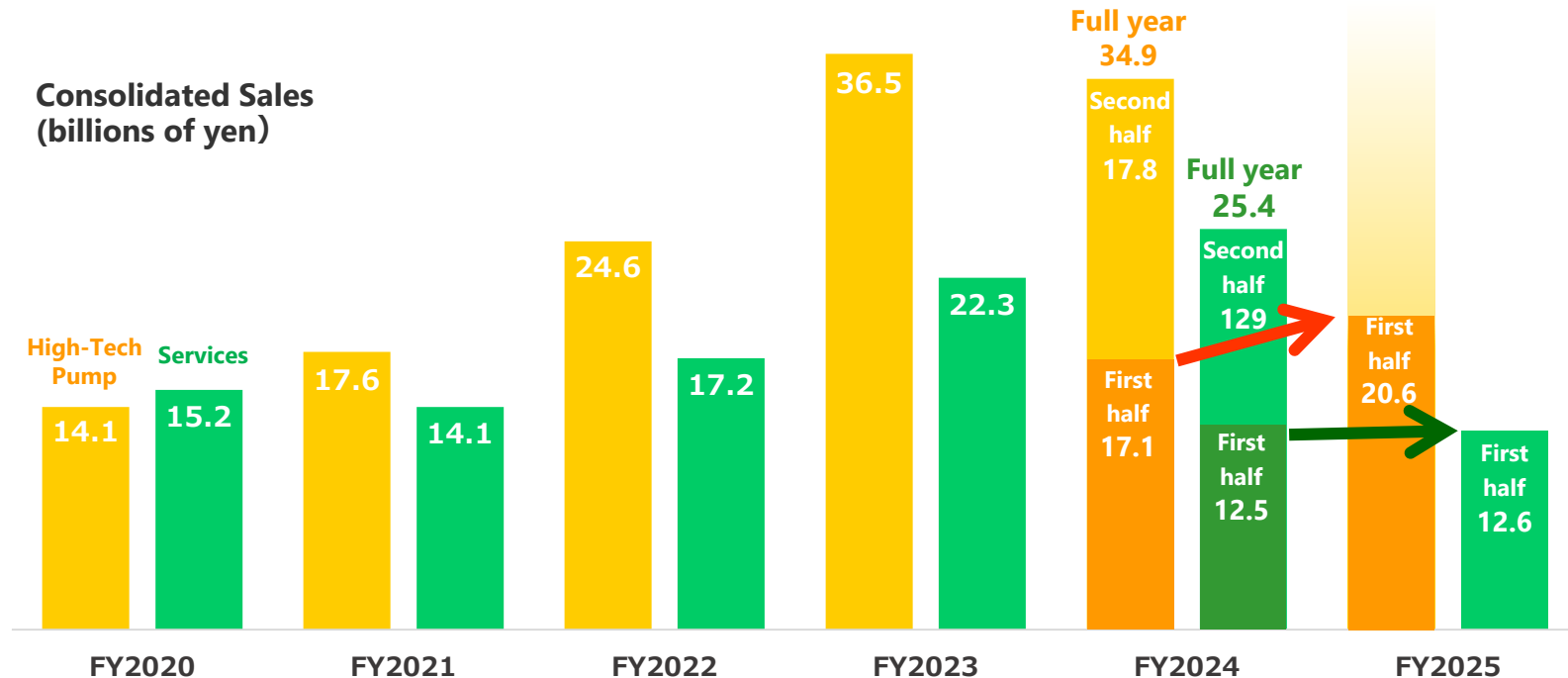
*The figures for each item in the variance analysis do not reconcile with the amounts in the statement of income, as they are presented after the exclusion of foreign exchange impact.

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



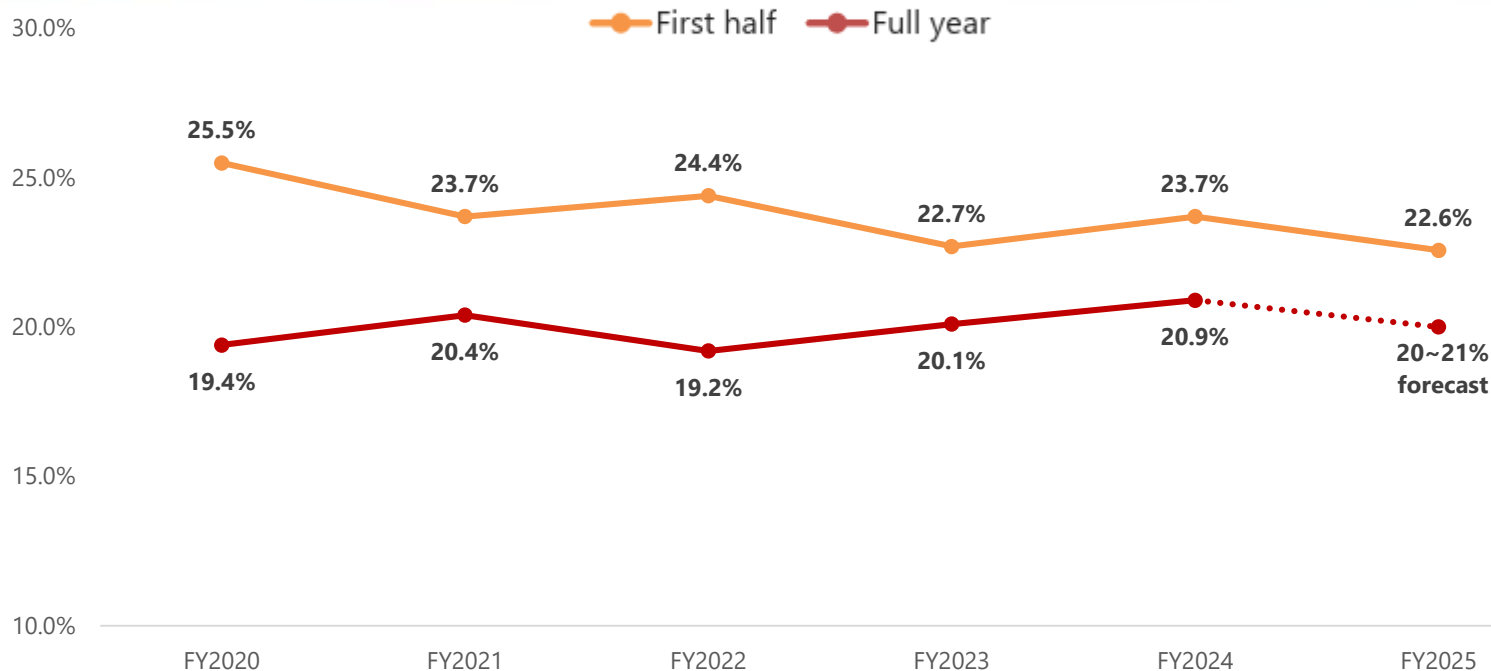
- In 1H FY2025, Gross Profit declined due to a higher proportion of lower-margin high-tech pumps and an increase in outsourcing costs associated with rising sales.
- Building on this year's focus on strengthening "manufacturing capabilities," we are accelerating our service business to improve profitability, with significant contributions to gross profit expected from next fiscal year.

Trends in High-Tech Pumps and Services



Sales of high-tech pumps have been performing strongly, reaching a record high for the first half of the fiscal year, whereas the service segment remains in line with the previous year.

Trends in SG&A-to-Sales Ratio (Consolidated)



SG&A increased by 0.4 billion yen, but due to higher sales, the SG&A-to-sales ratio declined. The main driver of the increase in the first half was higher personnel costs (0.2 billion yen). On a standalone basis, SG&A remained flat, while it increased at subsidiaries and on a consolidated basis.

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【3】 FY2025 Full-Year Forecast

【4】 Topics

Response to Key Issues

1. Strengthen manufacturing capabilities

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

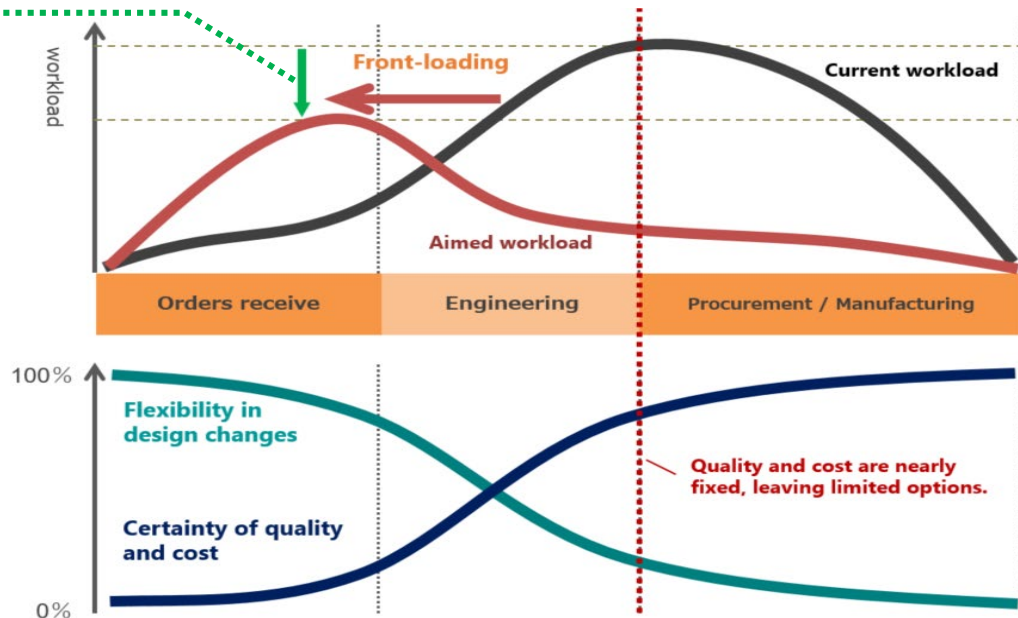
2. Strengthen Service business

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

Strengthen manufacturing capabilities : Front-loading

- Information sharing with customers
- Eliminating rework and other inefficiencies.

Reduce overall workload



Source:
Practical Engineering Chain
Management: Innovating Design
and Development with IoT
Hino Mitoyon (Author)
Nikkan Kogyo Shimbun

On the scale of 10 engineers have been transferred from the design department to the sales front. This enables early finalization of specifications, securing lead time for downstream processes, and building a foundation to increase the in-house production ratio. Actual production for the first half has already reached a record level.

Response to Key Issues

Strengthen manufacturing capabilities : Production capacity expansion

<Utilization of subsidiaries>

- ① A machining facility is under construction at our service site in India, with preliminary operations starting in the existing service plant from the second half of the fiscal year.
- ② Design and production of boiler feed pumps have been partially transferred to Kyushu Torishima and are already underway.



India Service base (TPIPL)



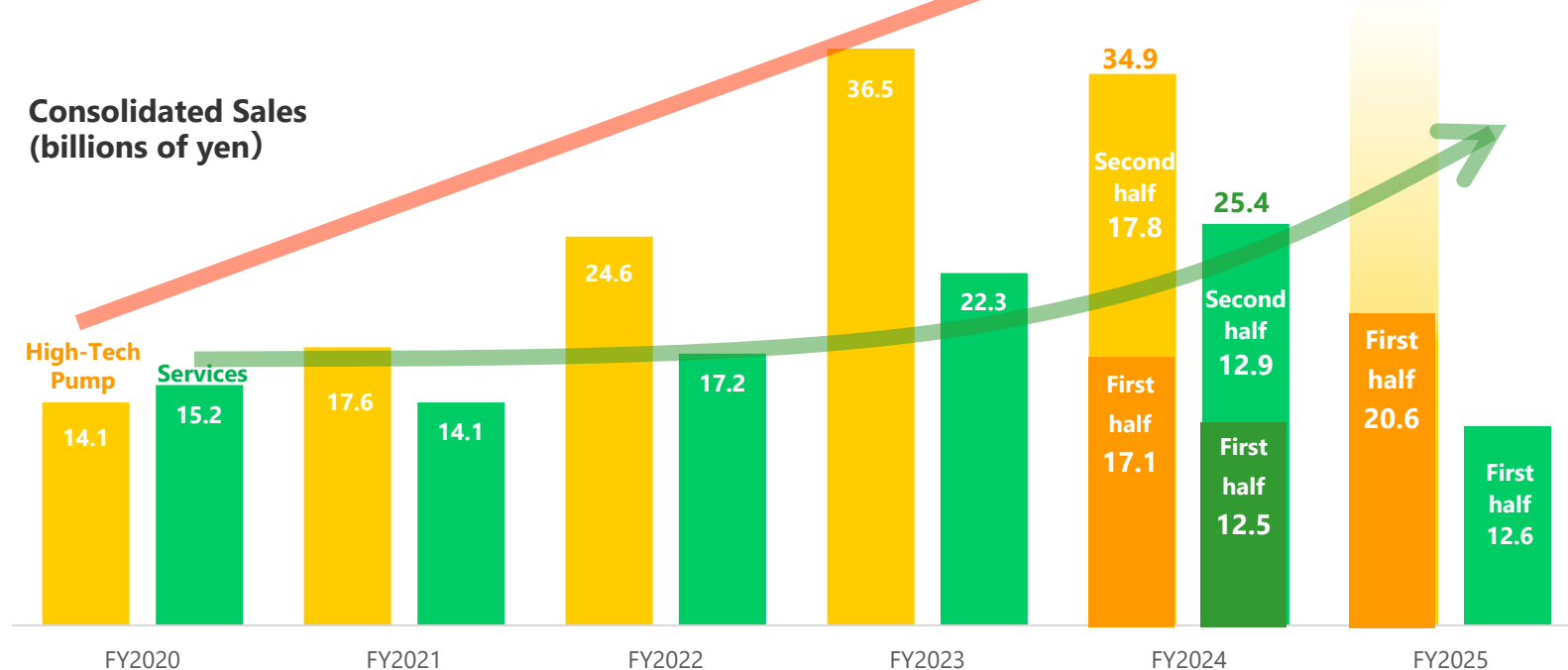
Kyushu Torishima

<Acquisitions of two machining companies have been completed.>

Outsourced machining is being brought in-house within the group; however, the impact on profits is expected from the next fiscal year onward.

Response to Key Issues

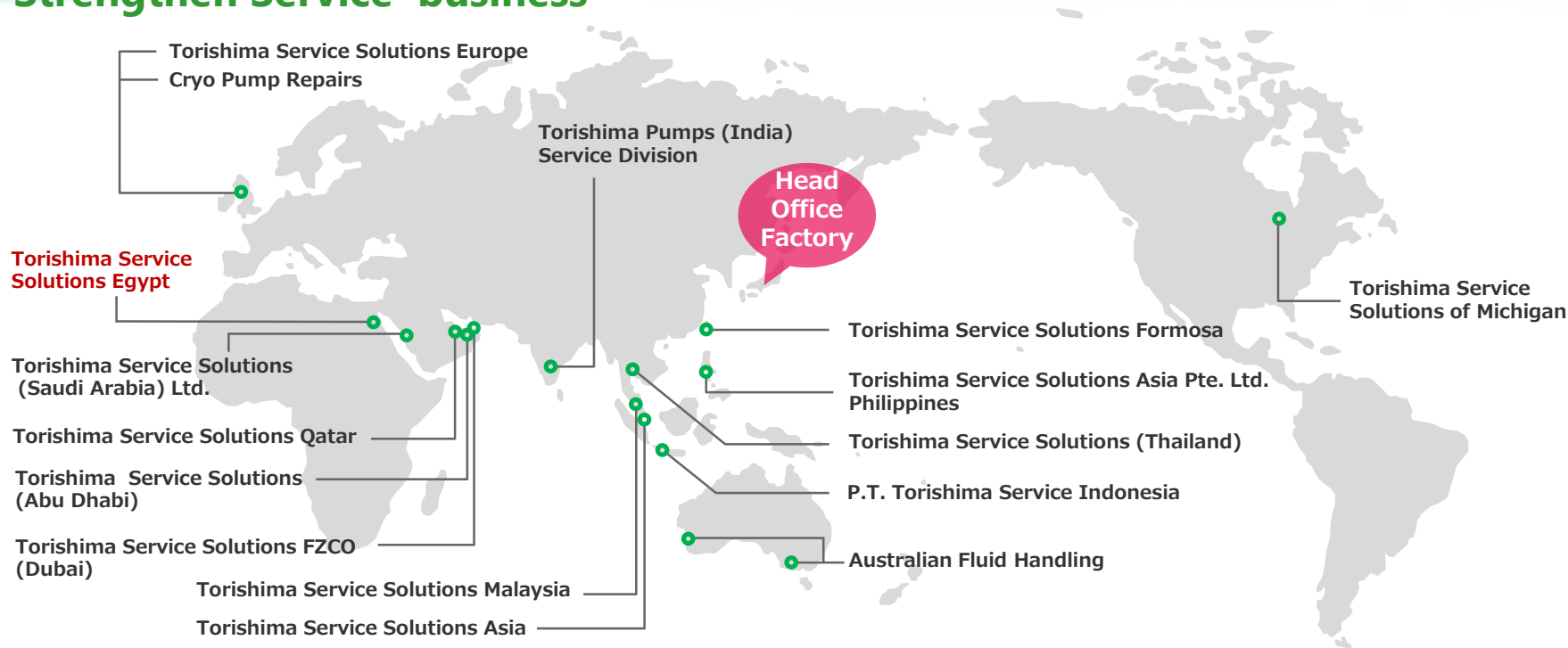
Strengthen Service business



By placing service bases near end users, we aim to grow our high-margin service business and improve overall profitability.

Response to Key Issues

Strengthen Service business



We are operating our service business across 16 locations worldwide.
(The service site in Egypt is also scheduled to start operations as planned by March 2026.)

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FY2025 Full-Year Forecast (Consolidated)

billions of yen

	FY2024 Result	FY2025			Difference from initial plan
		First half result	Initial plan	Revised plan	
Orders Received	95.6	48.3	90.0	90.0	-
Sales	86.5	41.2	89.0	89.0	-
Gross Operating Income (Gross profit margin)	23.5 (27.2)	9.9 (23.9%)	24.5 (27.5%)	23.9 (26.9%)	-0.6 (-0.6pt)
Operating income (Operating profit margin)	5.4 (6.2%)	0.5 (1.3%)	6.7 (7.5%)	5.8 (6.5%)	-0.9 (-1.0pt)
Ordinary income	4.5	0	5.8	5.1	-0.7
Net income	4.0	-0.1	4.3	3.6	-0.7

Foreign exchange rate (1USD)

31st Mar. 2024:
¥ 149.52

30th Sep.2025:
¥ 148.88

Assumed rate ¥ 145

Assumed exchange rate
¥150

Sales remain strong, with profitability above last year's level. However, since outsourcing cost reductions will take effect from next fiscal year, profits have been revised downward versus the plan.

FY2025 Full-Year Forecast (Non consolidated & Subsidiaries)

■ Non consolidated

billions of yen

	FY2024 result	First half			Difference from initial plan
		First half	Initial plan	Revised plan	
Sales	64.2	32.0	65.0	65.0	-
Gross Operating Income (Gross profit margin)	12.9 (20.1%)	4.6 (14.4%)	13.5 (20.8%)	13.0 (20.0%)	-0.5 (-0.8pt)
SG&A expense	10.5	5.3	9.9	10.4	+0.5
Operating income (Operating profit margin)	2.4 (3.7%)	-0.7 (-2.2%)	3.6 (5.5%)	2.6 (4.1%)	-1.0 (-1.4pt)

■ Subsidiaries (Before consolidation adjustments)

billions of yen

	FY2024 result	First half			Difference from initial plan
		First half	Initial plan	Revised plan	
Sales	32.0	16.5	33.9	33.9	-
Gross Operating Income (Gross profit margin)	11.5 (35.9%)	5.6 (33.7%)	11.8 (34.8%)	11.6 (34.3%)	-0.2 (-0.5pt)
SG&A expense	8.2	4.2	8.5	8.3	-0.2
Operating income (Operating profit margin)	3.3 (10.3%)	1.4 (8.3%)	3.3 (9.7%)	3.3 (9.9%)	0 (+0.2pt)

*The subsidiary results are presented before consolidation adjustments; therefore, the sum of the parent company and subsidiaries does not equal the consolidated results.

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New Machining Plant Project in India

A new machining plant will be established at the service site in India to enhance the group's overall machining capacity.



Phase 1: Initial Operations (Status/Progress)

Equipment Installation: Eight machines installed in the existing service plant.

Start of Operations: Gradual start from 2H FY2025.

Main Activities: Machining HQ orders with locally sourced materials, service parts, and HQ-supplied materials.

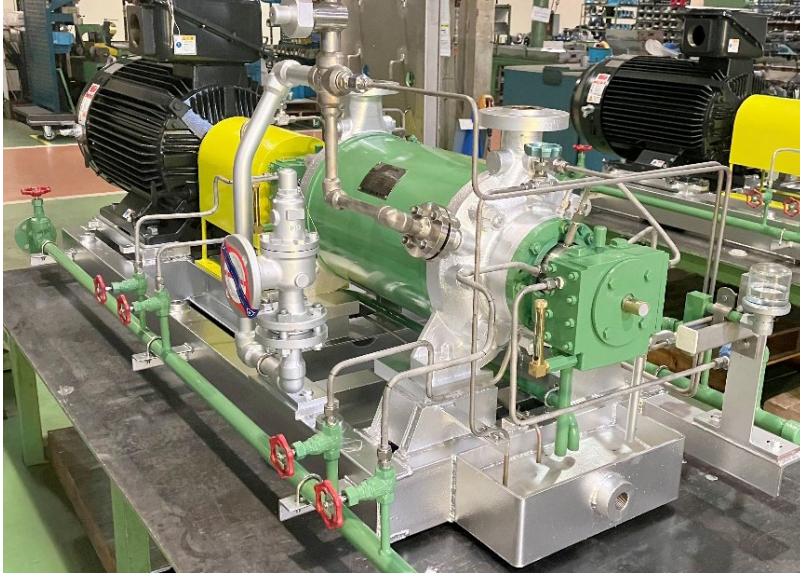
Phase 2: Full-Scale Operations (Plan)

Around March 2026:

- Completion of the new machining plant building.
- Start of full-scale operations with relocation of existing machines and addition of two new machines.

Partial transfer of design and production of high-pressure high-tech pumps to Kyushu Torishima.

From July 2025, design and production of small-diameter MHD high-pressure pumps, previously handled at the headquarters plant, will be transferred to group company Kyushu Torishima to reduce HQ workload. (40 units expected by March 2026)



Acquisition of Machining Company as a Subsidiary ①

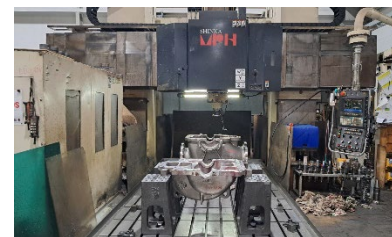
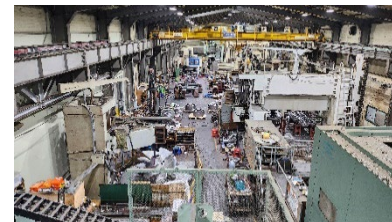
Promote in-house production to strengthen cost competitiveness.

Juneung Co., Ltd. (Korea)



Established: 1992

Business Activities: Machining services for the pump and rotating equipment industry, with strengths in casing and similar components.



Acquisition Type: 100% Subsidiary

Background: Converted a key long-standing machining subcontractor into a subsidiary.

Acquisition of Machining Company as a Subsidiary ①

Promote in-house production to strengthen cost competitiveness.

KRG Specialist Engineering Services Ltd. (UK)



Established: 1978

Business Activities: Precision machining, with strengths in shafts and similar components

Acquisition Type: 100% acquisition by a fully owned subsidiary (TSSE)

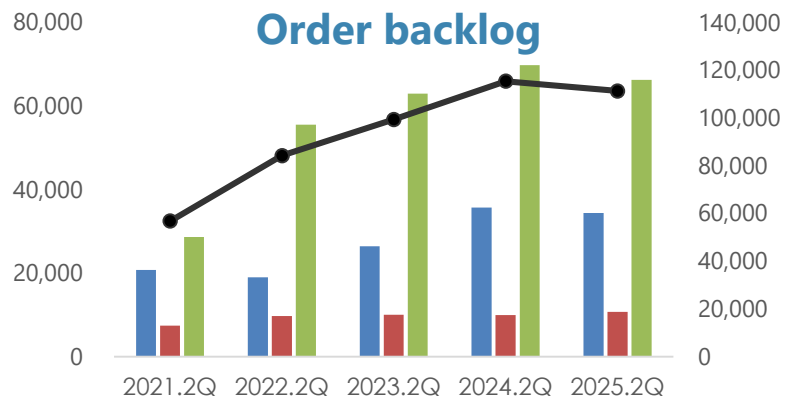
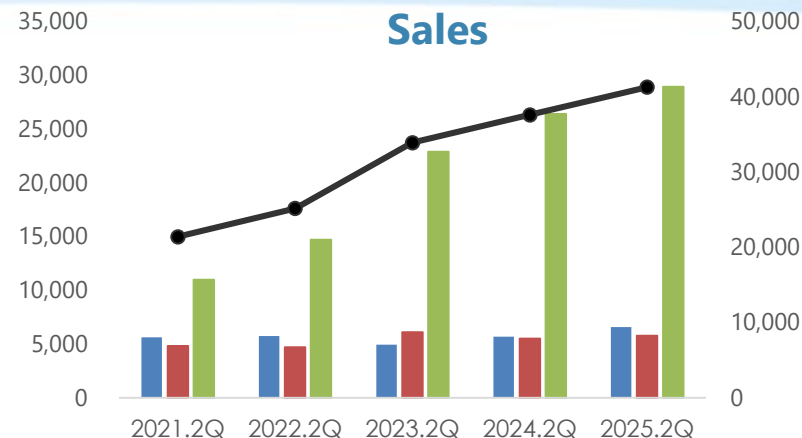
Appendix

Orders Received, Sales and Orders Backlog by Segment

Millions of yen

		2Q FY2024			2Q FY2025		
		Orders received	Sales	Orders backlog	Orders received	Sales	Orders backlog
Public-sector		14,859	5,667	35,704	11,428	6,551	34,378
	YOY	43.1%	14.7%	35.1%	-23.1%	15.6%	-3.7%
Private-sector		5,665	5,508	9,906	6,051	5,773	10,688
	YOY	1.6 %	-9.3%	-0.8%	6.8 %	4.8%	7.9%
Overseas		37,293	26,388	69,780	30,802	28,914	66,243
	YOY	28.5%	15.4%	10.8%	-17.4%	9.6%	-5.1%
Total		57,819	37,565	115,391	48,282	41,240	111,311
	YOY	28.5%	10.8%	16.1%	-16.5%	9.8%	-3.5%

Orders Received, Sales and Orders Backlog by Segment



Left
■ Public ■ Private ■ Overseas

Total
● Total

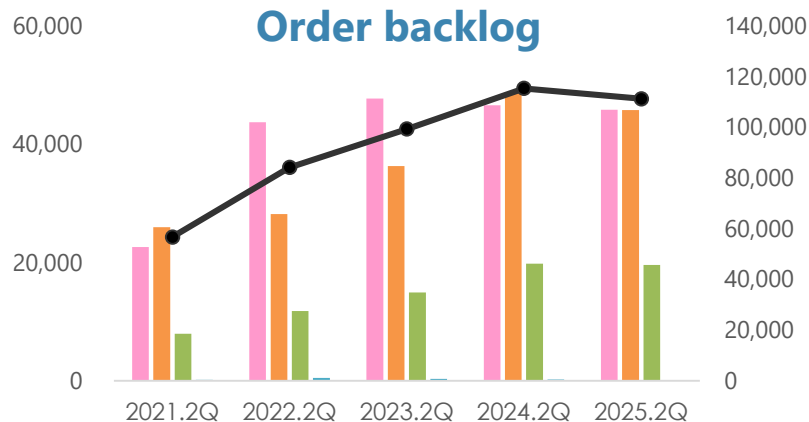
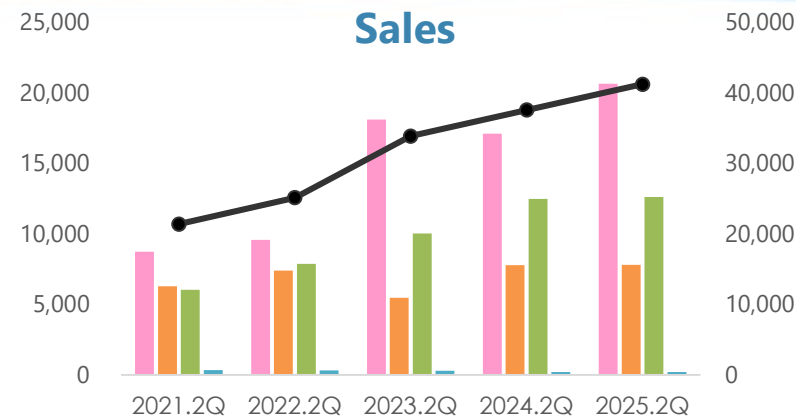
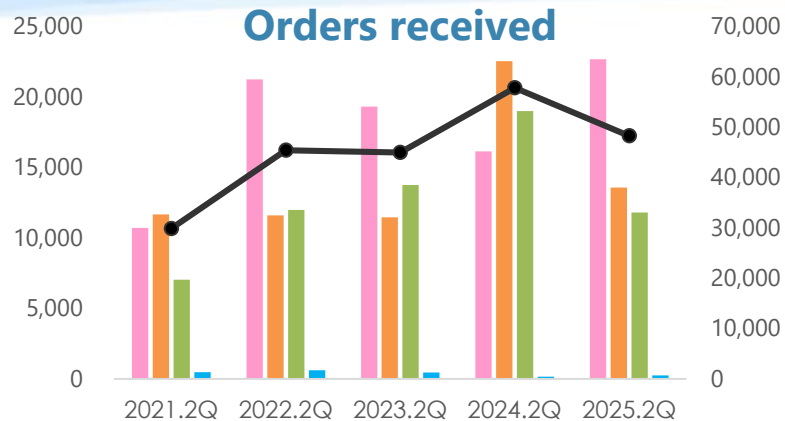
Millions of yen

Orders Received, Sales and Orders Backlog by Business Domain

Millions of yen

		2Q FY2024			2Q FY2025		
		Orders received	Sales	Orders backlog	Orders received	Sales	Orders backlog
High-tech pump		16,135	17,123	46,595	22,678	20,646	45,822
	YOY	-16.5%	-5.5%	-2.4%	40.6%	20.6%	-1.7%
Project		22,534	7,790	48,749	13,568	7,797	45,777
	YOY	96.7%	42.7%	34.1%	-39.8%	0.1%	-6.1%
Service solutions		18,999	12,469	19,822	11,794	12,611	19,586
	YOY	38.2%	-24.4%	32.4%	-37.9%	1.1%	-1.2%
Renewable Energy and Environment		151	183	226	242	186	127
	YOY	-65.8%	-34.2%	-29.8%	60.3%	1.6%	-43.8%
Total		57,818	37,565	115,391	48,282	41,240	111,311
	YOY	28.6%	10.9%	16.1%	-16.5%	9.8%	-3.5%

Orders Received, Sales and Orders Backlog by Business Domain



Left

High-tech Pumps Projects
Service Solutions (aftermarket service)
Renewable Energy and Environment

Right

● Total

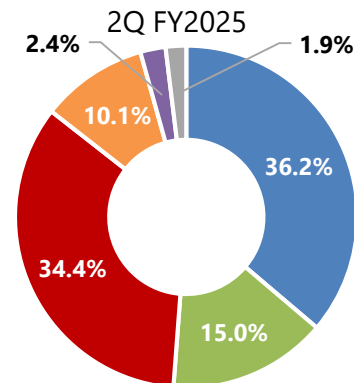
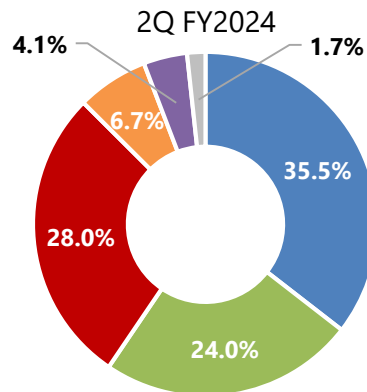
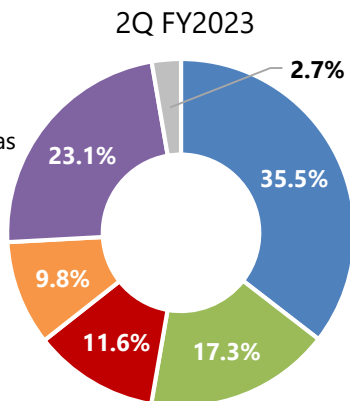
Millions of yen

Orders Received Breakdown by Region

Millions of yen

	Japan	Overseas	Breakdown					Total
			Asia	Middle East	Middle East	Europe and Americas	Others	
2Q FY2023	15,950 (35.5%)	29,011 (64.5%)	7,766 (17.3%)	5,234 (11.6%)	4,388 (9.8%)	10,406 (23.1%)	1,218 (2.7%)	44,961
2Q FY2024	20,524 (35.5%)	37,294 (64.5%)	13,871 (24.0%)	16,181 (28.0%)	3,881 (6.7%)	2,369 (4.1%)	993 (1.7%)	57,818
2Q FY2025	17,479 (36.2%)	30,802 (63.8%)	7,244 (15.0%)	16,590 (34.4%)	4,878 (10.1%)	1,153 (2.4%)	937 (1.9%)	48,282

■ Japan
■ Asia
■ Middle East
■ Europe and Americas
■ Africa
■ Other

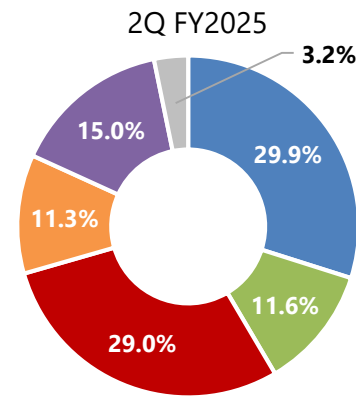
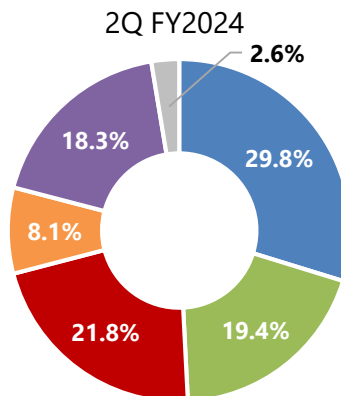
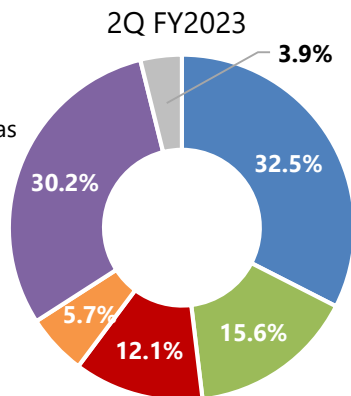


Sales Breakdown by Region

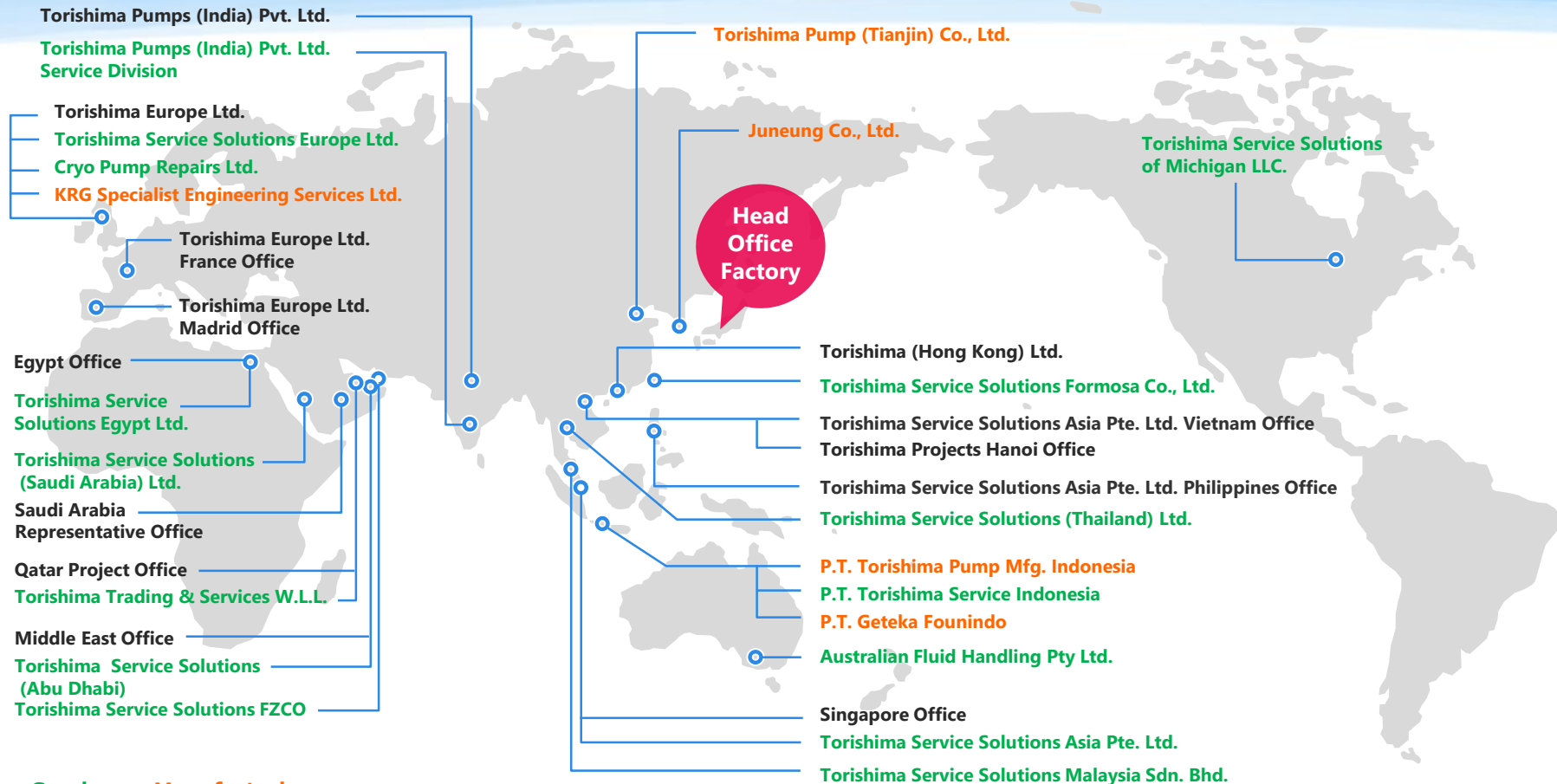
Millions of yen

	Japan	Overseas	Breakdown					Total
			Asia	Middle East	Middle East	Europe and Americas	Others	
2Q FY2023	11,018 (32.5%)	22,859 (67.5%)	5,283 (15.6%)	4,109 (12.1%)	1,912 (5.7%)	10,242 (30.2%)	1,312 (3.9%)	33,877
2Q FY2024	11,177 (29.8%)	26,388 (70.2%)	7,302 (19.4%)	8,172 (21.8%)	3,045 (8.1%)	6,885 (18.3%)	983 (2.6%)	37,565
2Q FY2025	12,326 (29.9%)	28,914 (70.1%)	4,794 (11.6%)	11,976 (29.0%)	4,640 (11.3%)	6,177 (15.0%)	1,328 (3.2%)	41,240

■ Japan
■ Asia
■ Middle East
■ Europe and Americas
■ Africa ■ Other



Global Network



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.

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