

**RESULTS OF OPERATIONS FOR
THE THIRD QUARTER ENDED DECEMBER 31, 2021 (CONSOLIDATED)
(Japanese GAAP)**

February 10, 2022

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: First Section of Tokyo Stock Exchange
 Code number: 6363 URL: <http://www.torishima.co.jp/en>
 Representative: Kotaro Harada, President
 Contact person: Atsuo Mabuchi, Executive officer, General Manager of Accounting Department
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 Scheduled date of filing quarterly financial statements: February 14, 2022
 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 nine months ended December 31, 2021 (April 1, 2021 through Dec. 31, 2021)

(1) Operating results

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	%		%		%		%	
Nine months ended Dec. 31, 2021	34,533	-	1,677	-	2,092	-	1,383	-
Nine months ended Dec. 31, 2020	30,696	12.3	144	-	646	-	318	-

Note: Comprehensive income: (Nine months ended Dec. 31, 2021) ¥ 1,570 million (-%)
 (Nine months ended Dec. 31, 2020) ¥ 1,098 million (-%)

	Net income per share	Net income per share-Diluted
	Yen	Yen
Nine months ended Dec. 31, 2021	52.64	52.50
Nine months ended Dec. 31, 2020	11.95	11.90

Note: The Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. since the beginning of the first quarter of the current fiscal year. As the consolidated operating results for the third quarter ended December 31, 2021 follow this accounting standard, etc., the percentage change from a comparable previous period is not stated.

(2) Financial position

Millions of yen, except per share data

	Total assets	Net assets	Equity ratio
			%
Dec. 31, 2021	72,717	38,601	52.6
March 31, 2021	79,185	37,609	47.0

Reference: Shareholders' equity: (Dec. 31, 2021)¥38,247million (March 31, 2020)¥37,229million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2020	-	9.00	-	12.00	21.00
FY2021	-	16.00	-		
FY2021(Forecast)				16.00	32.00

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

3. Forecast for the fiscal year ending March 31, 2022

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	54,000 -	4,300 -	4,600 -	3,100 -	115.85

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: No

Note3: The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. since the beginning of the current fiscal year. As the above consolidated financial forecasts follow this accounting standard, etc., the percentage change from the previous fiscal year is not stated.

Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	16,799	12,743
Notes and accounts receivable - trade	26,265	—
Notes and accounts receivable - trade, and contract assets	—	21,600
Merchandise and finished goods	239	246
Work in process	8,273	8,475
Raw materials and supplies	1,978	1,939
Advance payments to suppliers	929	873
Other	1,056	1,300
Allowance for doubtful accounts	△1,971	△1,907
Total current assets	53,572	45,270
Non-current assets		
Property, plant and equipment	14,544	15,175
Intangible assets	240	726
Investments and other assets		
Investment securities	9,189	9,930
Other	1,941	1,931
Allowance for doubtful accounts	△302	△317
Total investments and other assets	10,828	11,544
Total non-current assets	25,612	27,446
Total assets	79,185	72,717

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,440	7,230
Short-term borrowings	3,495	2,134
Income taxes payable	1,114	137
Advances received	2,858	—
Contract liabilities	—	3,064
Provision for bonuses	924	436
Provision for product warranties	822	842
Provision for loss on construction contracts	914	748
Other	4,303	2,942
Total current liabilities	25,872	17,535
Non-current liabilities		
Long-term borrowings	13,065	13,808
Deferred tax liabilities	1,088	1,098
Provision for retirement benefits for directors (and other officers)	3	4
Retirement benefit liability	202	251
Other	1,342	1,417
Total non-current liabilities	15,703	16,580
Total liabilities	41,575	34,116
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,388	7,119
Retained earnings	27,780	28,482
Treasury shares	Δ2,464	Δ2,021
Total shareholders' equity	34,297	35,174
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,277	2,012
Deferred gains or losses on hedges	Δ143	Δ244
Foreign currency translation adjustment	39	628
Remeasurements of defined benefit plans	758	677
Total accumulated other comprehensive income	2,932	3,073
Share acquisition rights	112	77
Non-controlling interests	267	276
Total net assets	37,609	38,601
Total liabilities and net assets	79,185	72,717

(2) Consolidated quarterly statement of income (April 1 – December 31, 2021)

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net sales	30,696	34,533
Cost of sales	23,547	25,189
Gross profit	7,148	9,343
Selling, general and administrative expenses	7,004	7,666
Operating profit	144	1,677
Non-operating income		
Dividend income	216	206
Foreign exchange gains	—	58
Share of profit of entities accounted for using equity method	99	134
Rental income	87	89
Insurance claim income	90	1
Subsidy income	132	8
Other	154	98
Total non-operating income	780	597
Non-operating expenses		
Interest expenses	95	79
Foreign exchange losses	134	—
Loss on retirement of non-current assets	2	30
Other	45	72
Total non-operating expenses	278	181
Ordinary profit	646	2,092
Extraordinary income		
Gain on sale of investment securities	16	29
Total extraordinary income	16	29
Extraordinary losses		
Loss on sale of investment securities	3	—
Total extraordinary losses	3	—
Profit before income taxes	659	2,121
Income taxes	284	706
Profit	375	1,414
Profit attributable to non-controlling interests	57	31
Profit attributable to owners of parent	318	1,383

(3) Consolidated quarterly statement of comprehensive income (April 1 – December 31, 2021)

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	375	1,414
Other comprehensive income		
Valuation difference on available-for-sale securities	825	Δ266
Deferred gains or losses on hedges	139	Δ101
Foreign currency translation adjustment	Δ217	606
Remeasurements of defined benefit plans, net of tax	Δ22	Δ81
Share of other comprehensive income of entities accounted for using equity method	Δ3	Δ2
Total other comprehensive income	723	155
Comprehensive income	1,098	1,570
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,047	1,524
Comprehensive income attributable to non-controlling interests	50	45

3. Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2020 to December 31, 2020		From April 1, 2021 to December 31, 2021		Year-on-year comparison	
Public	16,093	43.3%	14,763	27.3%	Δ1,330	Δ8.3%
Private	7,420	19.9%	7,988	14.7%	567	7.7%
Overseas	13,680	36.8%	31,441	58.0%	17,760	129.8%
Total	37,194	100.0%	54,193	100.0%	16,998	45.7%

Sales

(Millions of yen)

	From April 1, 2020 to December 31, 2020		From April 1, 2021 to December 31, 2021		Year-on-year comparison	
Public	8,456	27.6%	10,491	30.4%	2,034	-
Private	6,662	21.7%	7,250	21.0%	587	-
Overseas	15,576	50.7%	16,791	48.6%	1,214	-
Total	30,696	100.0%	34,533	100.0%	3,836	-

Orders backlog

(Millions of yen)

	From April 1, 2020 to December 31, 2020		From April 1, 2021 to December 31, 2021		Year-on-year comparison	
Public	22,623	39.6%	19,441	28.6%	Δ3,181	-
Private	7,157	12.5%	7,463	11.0%	305	-
Overseas	27,357	47.9%	41,024	60.4%	13,667	-
Total	57,138	100.0%	67,929	100.0%	10,790	-

Note: Effective from the beginning of the first quarter of the current fiscal year, the Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. As a result of this change, the orders backlog at the end of the previous fiscal year has been reduced by 638 million yen. The changes of amount and percentage for net sales and orders backlog from a comparable previous period are not stated.