

**RESULTS OF OPERATIONS FOR
THE FIRST QUARTER ENDED JUNE 30, 2022 (CONSOLIDATED)
(Japanese GAAP)**

August 10, 2022

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: Prime market of Tokyo Stock Exchange
 Code number: 6363 URL: <http://www.torishima.co.jp>
 Representative: Kotaro Harada, President
 Contact person: Nobuhiro Takagi, General Manager of Accounting Department
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 Scheduled date of filing quarterly financial statements: August 12, 2022
 Scheduled date of starting dividend payment: -
 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 the first quarter ended June 30, 2022 (April 1, 2022 through June 30, 2022)

(1) Operating results Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	%		%		%		%	
First quarter ended June 30, 2022	11,036	△0.5	306	-	380	274.1	133	295.2
First quarter ended June 30, 2021	11,094	-	5	-	101	-	33	-

Note: Comprehensive income: (First quarter ended June 30, 2022) ¥ 452million (220.8%)
 (First quarter ended June 30, 2021) ¥ 141 million (-%)

	Net income per share		Net income per share-Diluted	
	Yen		Yen	
First quarter ended June 30, 2022	5.05		5.04	
First quarter ended June 30, 2021	1.28		1.28	

Note: Effective from the beginning of the first quarter of the previous fiscal year, the Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. As a result of this change, since the consolidated operating results for the first quarter ended June 30, 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 equity ratio

	Total assets		Net assets		Equity Ratio	
					%	
June 30, 2022	83,247		41,548		49.5	
March 31, 2022	80,015		41,272		51.1	

(Reference): Shareholders' equity: (June 30, 2022) ¥ 41,139 million (March 31, 2022) ¥ 40,898 million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2021	-	16.00	-	26.00	42.00
FY2022	-				
FY2022 (Forecast)		22.00	-	22.00	44.00

Note1: Revision of forecast for dividend during this quarter: No

3. Forecast for fiscal year ending March 31, 2023

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	62,000	18.7	5,000	12.5	5,000	△3.2	3,700	2.0	140.16

Note1: % represents percentage change from a comparable previous period

Note2: Revision of forecast during this quarter: No

Note3: Explanations for adequate utilization of the forecast, and other note

Forecast shown above is prepared based on information available as of the issuing date of this report and assumptions that we consider as reasonable, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	13,528	20,649
Notes and accounts receivable - trade, and contract assets	25,774	19,317
Merchandise and finished goods	281	279
Work in process	8,845	10,732
Raw materials and supplies	2,032	2,232
Advance payments to suppliers	1,169	1,231
Other	1,113	1,488
Allowance for doubtful accounts	△1,333	△1,388
Total current assets	51,411	54,543
Non-current assets		
Property, plant and equipment	15,589	15,402
Intangible assets	759	751
Investments and other assets		
Investment securities	10,510	10,328
Other	2,634	2,760
Allowance for doubtful accounts	△889	△539
Total investments and other assets	12,255	12,549
Total non-current assets	28,603	28,703
Total assets	80,015	83,247

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,630	10,570
Short-term borrowings	4,623	4,649
Income taxes payable	569	205
Contract liabilities	2,908	5,871
Provision for bonuses	986	511
Provision for product warranties	923	867
Provision for loss on construction contracts	546	605
Other	3,389	4,448
Total current liabilities	24,577	27,729
Non-current liabilities		
Long-term borrowings	10,873	10,745
Deferred tax liabilities	1,283	1,233
Provision for retirement benefits for directors (and other officers)	6	6
Retirement benefit liability	264	272
Other	1,737	1,710
Total non-current liabilities	14,165	13,969
Total liabilities	38,742	41,698
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,118	7,118
Retained earnings	30,725	30,656
Treasury shares	△2,008	△1,999
Total shareholders' equity	37,428	37,368
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,342	2,247
Deferred gains or losses on hedges	△525	△694
Foreign currency translation adjustment	929	1,523
Remeasurements of defined benefit plans	722	694
Total accumulated other comprehensive income	3,470	3,771
Share acquisition rights	77	77
Non-controlling interests	296	331
Total net assets	41,272	41,548
Total liabilities and net assets	80,015	83,247

Consolidated quarterly statement of (comprehensive) income

Consolidated quarterly statement of income (April 1 – June 30, 2022)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	11,094	11,036
Cost of sales	8,604	7,987
Gross profit	2,490	3,049
Selling, general and administrative expenses	2,484	2,743
Operating profit	5	306
Non-operating income		
Dividend income	109	117
Foreign exchange gains	17	—
Rental income	30	30
Share of profit of entities accounted for using equity method	—	5
Other	15	40
Total non-operating income	172	193
Non-operating expenses		
Interest expenses	26	22
Foreign exchange losses	—	59
Share of loss of entities accounted for using equity method	21	—
Other	27	37
Total non-operating expenses	76	119
Ordinary profit	101	380
Extraordinary income		
Gain on sale of investment securities	29	11
Total extraordinary income	29	11
Extraordinary losses		
Loss on valuation of investment securities	—	19
Impairment losses	—	43
Loss on liquidation of subsidiaries	—	21
Total extraordinary losses	—	84
Profit before income taxes	130	306
Income taxes	96	172
Profit	34	134
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	33	133

Consolidated quarterly statement of comprehensive income (April 1 – June 30, 2022)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	34	134
Other comprehensive income		
Valuation difference on available-for-sale securities	△294	△94
Deferred gains or losses on hedges	7	△169
Foreign currency translation adjustment	411	607
Remeasurements of defined benefit plans, net of tax	△27	△28
Share of other comprehensive income of entities accounted for using equity method	8	3
Total other comprehensive income	106	318
Comprehensive income	141	452
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	133	434
Comprehensive income attributable to non-controlling interests	7	17

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2021 to June 30, 2021		From April 1, 2022 to June 30, 2022		Year-on-year comparison	
Public	4,482	29.6%	5,796	23.0%	1,313	29.3%
Private	2,942	19.4%	2,543	10.1%	△399	△13.6%
Overseas	7,711	51.0%	16,852	66.9%	9,140	118.5%
Total	15,137	100.0%	25,192	100.0%	10,054	66.4%

Net Sales

(Millions of yen)

	From April 1, 2021 to June 30, 2021		From April 1, 2022 to June 30, 2022		Year-on-year comparison	
Public	2,882	26.0%	3,290	29.8%	408	14.2
Private	2,339	21.1%	2,083	18.9%	△256	△10.9
Overseas	5,872	52.9%	5,661	51.3%	△210	△3.6
Total	11,094	100.0%	11,036	100.0%	△58	△0.5

Orders backlog

(Millions of yen)

	As of June 30, 2021		As of June 30, 2022		Year-on-year comparison	
Public	16,770	32.1%	17,778	22.8%	1,008	6.0
Private	7,327	14.0%	8,656	11.1%	1,329	18.1
Overseas	28,214	53.9%	51,637	66.1%	23,422	83.0
Total	52,312	100.0%	78,072	100.0%	25,760	49.2

Note: Effective from the beginning of the first quarter of the previous fiscal year, the Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc.