

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

November 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: Ko Kaneko, General Manager of Accounting Department
 Phone: +81-72-695-0551
 Scheduled date of filing quarterly financial statements: November 14, 2022
 Scheduled date of starting dividend payment: December 2, 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 the second quarter ended Sept. 30, 2022 (April 1, 2022 through Sept. 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	
		%		%		%		%
Second quarter ended Sept. 30, 2022	25,130	17.5	981	204.9	1,212	166.5	796	195.0
Second quarter ended Sept. 30, 2021	21,383	-	321	-	454	-	270	-

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2022) 1,594 million yen (203.6%)
 (Second quarter ended Sept. 30, 2021) 524 million yen (-%)

Note2: % represents percentage change from a comparable previous period

	Net income per share	Net income per share-Diluted
	Yen	Yen
Second quarter ended Sept. 30, 2022	30.15	30.06
Second quarter ended Sept. 30, 2021	10.29	10.26

Note: The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. since the beginning of the first quarter of the previous fiscal year. As the above consolidated operating results 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
			%
September 30, 2022	80,063	42,295	52.3
March 31, 2022	80,015	41,272	51.1

(Reference): Shareholders' equity: (Sept. 30, 2022)¥ 41,863 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	-	22.00			
FY2022 (Forecast)			-	22.00	44.00

Note: 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	65,000	24.4	6,500	46.2	6,500	25.8	4,800	32.3	181.36

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: Yes

Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	13,528	15,748
Notes and accounts receivable - trade, and contract assets	25,774	20,504
Merchandise and finished goods	281	297
Work in process	8,845	11,341
Raw materials and supplies	2,032	2,326
Advance payments to suppliers	1,169	1,542
Other	1,113	1,962
Allowance for doubtful accounts	△1,333	△1,537
Total current assets	51,411	52,185
Non-current assets		
Property, plant and equipment	15,589	15,273
Intangible assets	759	749
Investments and other assets		
Investment securities	10,510	10,075
Other	2,634	2,813
Allowance for doubtful accounts	△889	△1,034
Total investments and other assets	12,255	11,854
Total non-current assets	28,603	27,878
Total assets	80,015	80,063

(Millions of yen)

As of March 31, 2022 As of September 30, 2022

Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,630	8,178
Short-term borrowings	4,623	5,138
Income taxes payable	569	371
Contract liabilities	2,908	5,447
Provision for bonuses	986	1,016
Provision for product warranties	923	804
Provision for loss on construction contracts	546	545
Other	3,389	3,439
Total current liabilities	24,577	24,940
Non-current liabilities		
Long-term borrowings	10,873	9,827
Deferred tax liabilities	1,283	1,035
Provision for retirement benefits for directors (and other officers)	6	6
Retirement benefit liability	264	280
Other	1,737	1,677
Total non-current liabilities	14,165	12,827
Total liabilities	38,742	37,767
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,118	7,138
Retained earnings	30,725	30,853
Treasury shares	△2,008	△1,946
Total shareholders' equity	37,428	37,637
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,342	2,038
Deferred gains or losses on hedges	△525	△828
Foreign currency translation adjustment	929	2,346
Remeasurements of defined benefit plans	722	668
Total accumulated other comprehensive income	3,470	4,225
Share acquisition rights	77	77
Non-controlling interests	296	355
Total net assets	41,272	42,295
Total liabilities and net assets	80,015	80,063

(2) Consolidated quarterly statement of (comprehensive) income

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net sales	21,383	25,130
Cost of sales	16,001	18,028
Gross profit	5,382	7,101
Selling, general and administrative expenses	5,060	6,120
Operating profit	321	981
Non-operating income		
Dividend income	111	119
Share of profit of entities accounted for using equity method	38	—
Foreign exchange gains	—	75
Rental income	60	59
Other	35	87
Total non-operating income	246	341
Non-operating expenses		
Interest expenses	53	45
Share of loss of entities accounted for using equity method	—	16
Foreign exchange losses	4	—
Provision of allowance for doubtful accounts	—	23
Other	54	24
Total non-operating expenses	113	110
Ordinary profit	454	1,212
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	—	42
Loss on liquidation of subsidiaries	—	21
Total extraordinary losses	—	83
Profit before income taxes	483	1,140
Income taxes	214	332
Profit	269	807
Profit (loss) attributable to non-controlling interests	△0	10
Profit attributable to owners of parent	270	796

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	269	807
Other comprehensive income		
Valuation difference on available-for-sale securities	△144	△305
Deferred gains or losses on hedges	△7	△303
Foreign currency translation adjustment	462	1,442
Remeasurements of defined benefit plans, net of tax	△54	△54
Share of other comprehensive income of entities accounted for using equity method	△2	7
Total other comprehensive income	255	786
Comprehensive income	524	1,594
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	516	1,552
Comprehensive income attributable to non-controlling interests	8	41

Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2021 to September 30, 2021		From April 1, 2022 to September 30, 2022		Year-on-year comparison	
Public	11,134	37.3%	9,426	20.7%	△1,708	△15.3%
Private	5,503	18.4%	6,211	13.7%	707	12.9%
Overseas	13,227	44.3%	29,794	65.6%	16,566	125.2%
Total	29,866	100.0%	45,432	100.0%	15,566	52.1%

Sales

(Millions of yen)

	From April 1, 2021 to September 30, 2021		From April 1, 2022 to September 30, 2022		Year-on-year comparison	
Public	5,602	26.2%	5,742	22.8%	139	2.5
Private	4,808	22.5%	4,687	18.7%	△120	△2.5
Overseas	10,972	51.3%	14,700	58.5%	3,728	34.0
Total	21,383	100.0%	25,130	100.0%	3,747	17.5

Orders backlog

(Millions of yen)

	As of September 30, 2021		As of September 30, 2022		Year-on-year comparison	
Public	20,701	36.5%	18,956	22.5%	△1,745	△8.4
Private	7,419	13.1%	9,721	11.5%	2,301	31.0
Overseas	28,630	50.4%	55,540	66.0%	26,910	94.0
Total	56,752	100.0%	84,218	100.0%	27,466	48.4

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