

**RESULTS OF OPERATIONS FOR
THE THIRD QUARTER ENDED DECEMBER 31, 2022 (CONSOLIDATED)
(Japanese GAAP)**

February 10, 2023

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: Tokyo
 Code number: 6363 URL: <http://www.torishima.co.jp/en>
 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: February 14, 2023
 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, 2022 (April 1, 2022 through Dec. 31, 2022)

(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, 2022	40,615	17.6	2,322	38.5	2,084	△0.4	1,428	3.3
Nine months ended Dec. 31, 2021	34,533	-	1,677	-	2,092	-	1,383	-

Note: Comprehensive income: (Nine months ended Dec. 31, 2022) ¥ 3,592 million (128.8%)
 (Nine months ended Dec. 31, 2021) ¥ 1,570 million (-%)

	Net income per share	Net income per share-Diluted
	Yen	Yen
Nine months ended Dec. 31, 2022	54.02	53.87
Nine months ended Dec. 31, 2021	52.64	52.50

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
			%
Dec. 31, 2022	83,755	43,307	51.1
March 31, 2022	80,015	41,272	51.1

Reference: Shareholders' equity: (Dec. 31, 2022)¥ 42,823 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 the 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	181.06

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: No

Consolidated quarterly financial statement
(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	13,528	13,906
Notes and accounts receivable - trade, and contract assets	25,774	22,112
Merchandise and finished goods	281	319
Work in process	8,845	12,427
Raw materials and supplies	2,032	2,406
Advance payments to suppliers	1,169	2,352
Other	1,113	2,490
Allowance for doubtful accounts	△1,333	△775
Total current assets	51,411	55,240
Non-current assets		
Property, plant and equipment	15,589	14,998
Intangible assets	759	754
Investments and other assets		
Investment securities	10,510	10,942
Other	2,634	2,777
Allowance for doubtful accounts	△889	△957
Total investments and other assets	12,255	12,761
Total non-current assets	28,603	28,514
Total assets	80,015	83,755

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,630	7,969
Short-term borrowings	4,623	7,145
Income taxes payable	569	186
Contract liabilities	2,908	6,526
Provision for bonuses	986	510
Provision for product warranties	923	796
Provision for loss on construction contracts	546	548
Other	3,389	3,543
Total current liabilities	24,577	27,226
Non-current liabilities		
Long-term borrowings	10,873	9,708
Deferred tax liabilities	1,283	1,565
Provision for retirement benefits for directors (and other officers)	6	6
Retirement benefit liability	264	285
Other	1,737	1,653
Total non-current liabilities	14,165	13,220
Total liabilities	38,742	40,447
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,118	6,703
Retained earnings	30,725	30,895
Treasury shares	△2,008	△1,908
Total shareholders' equity	37,428	37,283
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,342	2,582
Deferred gains or losses on hedges	△525	△325
Foreign currency translation adjustment	929	2,644
Remeasurements of defined benefit plans	722	637
Total accumulated other comprehensive income	3,470	5,539
Share acquisition rights	77	77
Non-controlling interests	296	407
Total net assets	41,272	43,307
Total liabilities and net assets	80,015	83,755

(2) Consolidated quarterly statement of income (April 1 – December 31, 2022)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	34,533	40,615
Cost of sales	25,189	29,304
Gross profit	9,343	11,310
Selling, general and administrative expenses	7,666	8,988
Operating profit	1,677	2,322
Non-operating income		
Dividend income	206	231
Foreign exchange gains	58	—
Share of profit of entities accounted for using equity method	134	14
Rental income	89	88
Insurance claim income	1	1
Subsidy income	8	—
Other	98	121
Total non-operating income	597	456
Non-operating expenses		
Interest expenses	79	77
Foreign exchange losses	—	555
Loss on retirement of non-current assets	30	2
Other	72	59
Total non-operating expenses	181	694
Ordinary profit	2,092	2,084
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	2,121	2,010
Income taxes	706	527
Profit	1,414	1,483
Profit attributable to non-controlling interests	31	55
Profit attributable to owners of parent	1,383	1,428

(3) Consolidated quarterly statement of comprehensive income (April 1 – December 31, 2022)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	1,414	1,483
Other comprehensive income		
Valuation difference on available-for-sale securities	△266	238
Deferred gains or losses on hedges	△101	199
Foreign currency translation adjustment	606	1,742
Remeasurements of defined benefit plans, net of tax	△81	△85
Share of other comprehensive income of entities accounted for using equity method	△2	12
Total other comprehensive income	155	2,108
Comprehensive income	1,570	3,592
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,524	3,498
Comprehensive income attributable to non-controlling interests	45	94

3. Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2021 to December 31, 2021		From April 1, 2022 to December 31, 2022		Year-on-year comparison	
Public	14,763	27.3%	13,680	20.8%	△1,082	△7.3%
Private	7,988	14.7%	8,530	13.0%	542	6.8%
Overseas	31,441	58.0%	43,524	66.2%	12,082	38.4%
Total	54,193	100.0%	65,735	100.0%	11,542	21.3%

Sales

(Millions of yen)

	From April 1, 2021 to December 31, 2021		From April 1, 2022 to December 31, 2022		Year-on-year comparison	
Public	10,491	30.4%	9,737	24.0%	△753	△7.2%
Private	7,250	21.0%	6,763	16.6%	△486	△6.7%
Overseas	16,791	48.6%	24,113	59.4%	7,321	43.6%
Total	34,533	100.0%	40,615	100.0%	6,081	17.6%

Orders backlog

(Millions of yen)

	From April 1, 2021 to December 31, 2021		From April 1, 2022 to December 31, 2022		Year-on-year comparison	
Public	19,441	28.6%	19,215	21.6%	△226	△1.2%
Private	7,463	11.0%	9,964	11.2%	2,501	33.5%
Overseas	41,024	60.4%	59,857	67.2%	18,832	45.9%
Total	67,929	100.0%	89,036	100.0%	21,107	31.1%

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.