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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Under Japanese GAAP]

May 13, 2024

Company name : Tsurumi Manufacturing Co.,Ltd.  
 Listing : Tokyo Stock Exchange  
 Securities code : 6351  
 URL : <https://www.tsurumipump.co.jp>  
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Scheduled date of annual general meeting of shareholders : June 26, 2024  
 Scheduled date to commence dividend payments : June 7, 2024  
 Scheduled date to file annual securities report : June 27, 2024  
 Preparation of supplementary material on financial results : Yes  
 Holding of financial results briefing : Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	62,629	11.4	8,941	23.1	12,638	40.6	8,288	32.4
March 31, 2023	56,219	9.8	7,263	31.9	8,991	22.0	6,262	30.0

#### (Note) Comprehensive income

For the fiscal year ended March 31, 2024 : ¥12,791 million [62.2%]

For the fiscal year ended March 31, 2023 : ¥ 7,887 million [26.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	337.62	—	10.0	11.8	14.3
March 31, 2023	253.96	—	8.5	9.7	12.9

#### (Reference) Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2024 : ¥138 million

For the fiscal year ended March 31, 2023 : —

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	115,351	90,195	77.0	3,603.13
March 31, 2023	99,000	78,161	77.7	3,137.70

#### (Reference) Equity

As of March 31, 2024 : ¥88,805 million

As of March 31, 2023 : ¥76,890 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	9,534	(5,914)	1,483	26,813
March 31, 2023	2,966	(2,654)	3,012	19,436

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	—	20.00	—	24.00	44.00	1,081	17.3	1.5
Fiscal year ended	—	22.00	—	28.00	50.00	1,230	14.8	1.5
March 31, 2024	—	22.00	—	28.00	50.00		18.7	
Fiscal year ending	—	22.00	—	28.00	50.00			
March 31, 2025 (Forecast)	—	22.00	—	28.00	50.00			

(Notes) 1. Breakdown of the second quarter-end dividend for the fiscal year ended March 31, 2023

Ordinary dividend : ¥18.00 per share

Commemorative dividend\* : ¥ 2.00 per share

\* Commemorative dividend have been implemented for the 25th anniversary of foundation of our Taiwan plant and its annual production volume exceeding 400,000 units.

2. Breakdown of the fiscal year-end dividend for the fiscal year ended March 31, 2023

Ordinary dividend : ¥22.00 per share

Commemorative dividend\* : ¥ 2.00 per share

\* Commemorative dividend have been implemented for the completion of the casting plant of Alloy Technology Co., Ltd.(subsidiary company in Japan).

3. Breakdown of the second quarter-end dividend for the fiscal year ended March 31, 2024

Ordinary dividend : ¥20.00 per share

Commemorative dividend\* : ¥ 2.00 per share

\* Commemorative dividend have been implemented for the acquisition of the Construction Technology Review and Certification for our newly developed product "Submersible Smashing Cutter Pumps BN series".

4. Breakdown of the fiscal year-end dividend for the fiscal year ended March 31, 2024

Ordinary dividend : ¥24.00 per share

Commemorative dividend\* : ¥ 4.00 per share

\* Commemorative dividend will be implemented for the 100th anniversary of Tsurumi Manufacturing Co., Ltd.

### 3. Consolidated financial results forecast for the fiscal year ending March 31, 2025(from April 1, 2024 to March 31, 2025 )

(Percentages indicate changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	29,800	0.3	3,700	(9.8)	4,400	(36.7)	3,100	(35.7)	125.78
Fiscal year ending March 31, 2025	65,000	3.8	8,000	(10.5)	9,500	(24.8)	6,600	(20.4)	267.78

## Notes

### (1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in the change in scope of consolidation): None

### (2) Changes in accounting policies, changes in accounting estimates, and restatement

i . Changes in accounting policies due to revisions to accounting standards and other regulations: None

ii . Changes in accounting policies due to other reasons: None

iii. Changes in accounting estimates: None

iv . Restatement: None

### (3) Number of issued shares (common shares)

#### i . Number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024: 27,500,000 shares

As of March 31, 2023: 27,500,000 shares

#### ii . Number of treasury shares at the end of the period

As of March 31, 2024: 2,853,336 shares

As of March 31, 2023: 2,994,467 shares

#### iii . Average number of shares outstanding during the period

Fiscal year ended March 31, 2024: 24,550,453 shares

Fiscal year ended March 31, 2023: 24,659,383 shares

\* The consolidated financial results are exempt from audit conducted by certified public accountants or an audit corporation.

#### \* Explanations of the appropriate use of financial forecasts and other special notes

The forecasts, including financial results forecast, given in this document are based on information available to the Company and on certain assumptions deemed to be reasonable at the time of the issuance of this document. And the Company does not guarantee the achievement of these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

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Consolidated Financial Statements and Primary Notes

1. Consolidated Balance Sheet

As of March 31, 2023 and March 31, 2024

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	20,179	29,198
Notes receivable - trade	1,964	1,982
Electronically recorded monetary claims - operating	2,780	3,341
Accounts receivable - trade	14,924	16,024
Contract assets	1,641	1,899
Securities	1,454	2,160
Merchandise	2,272	2,577
Finished goods	7,989	7,842
Semi-finished goods	2,049	1,703
Work in process	1,338	1,228
Raw materials and supplies	3,851	3,153
Other	1,477	1,972
Allowance for doubtful accounts	(47)	(49)
<b>Total current assets</b>	<b>61,876</b>	<b>73,033</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	12,464	12,979
Accumulated depreciation	(5,934)	(6,208)
Buildings and structures, net	6,530	6,770
Machinery, equipment and vehicles	4,472	4,845
Accumulated depreciation	(3,231)	(3,513)
Machinery, equipment and vehicles, net	1,240	1,332
Tools, furniture and fixtures	2,676	2,841
Accumulated depreciation	(2,325)	(2,482)
Tools, furniture and fixtures, net	350	358
Land	8,518	9,074
Leased assets	164	123
Accumulated depreciation	(99)	(62)
Leased assets, net	64	60
Construction in progress	879	3,707
<b>Total property, plant and equipment</b>	<b>17,584</b>	<b>21,305</b>
<b>Intangible assets</b>	<b>1,965</b>	<b>2,075</b>
<b>Investments and other assets</b>		
Investment securities	14,789	16,742
Retirement benefit asset	270	744
Deferred tax assets	531	206
Other	1,984	1,243
Allowance for doubtful accounts	(1)	(0)
<b>Total investments and other assets</b>	<b>17,573</b>	<b>18,936</b>
<b>Total non-current assets</b>	<b>37,124</b>	<b>42,317</b>
<b>Total assets</b>	<b>99,000</b>	<b>115,351</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	6,727	6,272
Current portion of long-term borrowings	2	1,053
Income taxes payable	1,490	2,046
Contract liabilities	852	980
Provision for bonuses	1,325	1,456
Other	2,777	3,292
<b>Total current liabilities</b>	<b>13,176</b>	<b>15,101</b>
<b>Non-current liabilities</b>		
Long-term borrowings	7,101	8,893
Deferred tax liabilities	129	677
Provision for retirement benefits for directors	199	13
Retirement benefit liability	109	108
Other	122	361
<b>Total non-current liabilities</b>	<b>7,662</b>	<b>10,053</b>
<b>Total liabilities</b>	<b>20,839</b>	<b>25,155</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	5,188	5,188
Capital surplus	8,028	8,313
Retained earnings	61,191	68,498
Treasury shares	(3,123)	(2,991)
<b>Total shareholders' equity</b>	<b>71,285</b>	<b>79,010</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,739	3,260
Foreign currency translation adjustment	3,771	6,266
Remeasurements of defined benefit plans	94	267
<b>Total accumulated other comprehensive income</b>	<b>5,605</b>	<b>9,794</b>
<b>Non-controlling interests</b>	<b>1,270</b>	<b>1,390</b>
<b>Total net assets</b>	<b>78,161</b>	<b>90,195</b>
<b>Total liabilities and net assets</b>	<b>99,000</b>	<b>115,351</b>

## 2. Consolidated Statement of Income and Comprehensive Income

From April 1 to March 31, 2023 and 2024

(Consolidated Statement of Income (Year ended))

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
<b>Net sales</b>	56,219	62,629
<b>Cost of sales</b>	36,129	40,162
<b>Gross profit</b>	20,089	22,466
<b>Selling, general and administrative expenses</b>		
Freight costs	1,622	879
Advertising expenses	235	289
Salaries and allowances	4,607	5,015
Provision for bonuses	832	901
Retirement benefit expenses	(54)	(93)
Provision for retirement benefits for directors	14	5
Rent expenses	205	236
Depreciation	322	372
Other	5,038	5,918
<b>Total selling, general and administrative expenses</b>	12,825	13,525
<b>Operating profit</b>	7,263	8,941
<b>Non-operating income</b>		
Interest income	267	434
Dividend income	220	241
Foreign exchange gains	1,083	2,625
Share of profit of entities accounted for using equity method	—	138
Other	345	436
<b>Total non-operating income</b>	1,917	3,876
<b>Non-operating expenses</b>		
Interest expenses	12	46
Loss on investments in securities	103	—
Loss on sale of securities	34	—
Loss on swap valuation	—	98
Other	38	33
<b>Total non-operating expenses</b>	189	179
<b>Ordinary profit</b>	8,991	12,638
<b>Extraordinary income</b>		
Gain on sale of investment securities	—	25
Reversal of allowance for investment loss	154	—
Subsidy income	129	222
<b>Total extraordinary income</b>	283	247
<b>Extraordinary losses</b>		
Loss on sale of investment securities	—	60
Impairment losses	89	672
Litigation settlement	280	—
<b>Total extraordinary losses</b>	370	732
<b>Profit before income taxes</b>	8,904	12,153
Income taxes - current	2,732	3,442
Income taxes - deferred	(255)	144
<b>Income taxes</b>	2,476	3,586
<b>Profit</b>	6,427	8,566
<b>Profit attributable to non-controlling interests</b>	164	278
<b>Profit attributable to owners of parent</b>	6,262	8,288

(Consolidated Statement of Comprehensive Income (Year ended))

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
<b>Profit</b>	6,427	8,566
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	86	1,521
Foreign currency translation adjustment	1,342	2,334
Remeasurements of defined benefits plans	31	172
Share of other comprehensive income of entities accounted for using equity method	—	195
<b>Total other comprehensive income</b>	1,459	4,224
<b>Comprehensive income</b>	7,887	12,791
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,669	12,467
Comprehensive income attributable to non-controlling interests	218	324



**3. Consolidated Statements of Changes in Equity**  
**Previous consolidated fiscal year (April 1, 2022 – March 31, 2023)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	5,188	7,810	55,957	(2,321)	66,634
Changes during period					
Dividends of surplus			(1,066)		(1,066)
Profit attributable to owners of parent			6,262		6,262
Purchase of treasury shares				(806)	(806)
Disposal of treasury shares		3		4	8
Change in ownership interest of parent due to transactions with non-controlling interests					—
Change in scope of consolidation		214	38		253
Net changes of items other than shareholders' equity					
Total changes during period	—	218	5,234	(801)	4,651
Balance at the end of the period	5,188	8,028	61,191	(3,123)	71,285

	Accumulated other comprehensive income				Non- controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the period	1,652	2,482	63	4,198	1,015	71,848
Changes during period						
Dividends of surplus						(1,066)
Profit attributable to owners of parent						6,262
Purchase of treasury shares						(806)
Disposal of treasury shares						8
Change in ownership interest of parent due to transactions with non-controlling interests						—
Change in scope of consolidation						253
Net changes of items other than shareholders' equity	86	1,289	31	1,406	255	1,661
Total changes during period	86	1,289	31	1,406	255	6,312
Balance at the end of the period	1,739	3,771	94	5,605	1,270	78,161

Current consolidated fiscal year (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	5,188	8,028	61,191	(3,123)	71,285
Changes during period					
Dividends of surplus			(1,128)		(1,128)
Profit attributable to owners of parent			8,288		8,288
Purchase of treasury shares				(28)	(28)
Disposal of treasury shares		304		161	465
Change in ownership interest of parent due to transactions with non-controlling interests		(19)			(19)
Change in scope of consolidation			146		146
Net changes of items other than shareholders' equity					
Total changes during period	—	285	7,306	132	7,724
Balance at the end of the period	5,188	8,313	68,498	(2,991)	79,010

	Accumulated other comprehensive income				Non- controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the period	1,739	3,771	94	5,605	1,270	78,161
Changes during period						
Dividends of surplus						(1,128)
Profit attributable to owners of parent						8,288
Purchase of treasury shares						(28)
Disposal of treasury shares						465
Change in ownership interest of parent due to transactions with non-controlling interests						(19)
Change in scope of consolidation						146
Net changes of items other than shareholders' equity	1,521	2,494	172	4,189	120	4,309
Total changes during period	1,521	2,494	172	4,189	120	12,034
Balance at the end of the period	3,260	6,266	267	9,794	1,390	90,195

#### 4. Consolidated Statement of Cash Flows

From April 1 to March 31, 2023 and 2024

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	8,904	12,153
Depreciation	1,277	1,400
Impairment losses	89	672
Share of loss (profit) of entities accounted for using equity method	—	(138)
Increase (decrease) in allowance for doubtful accounts	7	(2)
Increase (decrease) in provision for bonuses	191	123
Increase (decrease) in retirement benefit liability	(18)	(0)
Increase (decrease) in allowance for investment loss	(154)	—
Interest and dividend income	(488)	(675)
Interest expenses	12	46
Foreign exchange losses (gains)	(419)	(1,322)
Loss (gain) on investments in securities	103	(145)
Loss (gain) on swap valuation	(42)	98
Subsidy income	(129)	(222)
Litigation settlement	280	—
Decrease (increase) in trade receivables	334	(1,356)
Decrease (increase) in inventories	(3,197)	2,577
Increase (decrease) in trade payables	(1,703)	(1,420)
Other, net	259	248
<b>Subtotal</b>	<b>5,309</b>	<b>12,038</b>
Interest and dividends received	471	638
Interest paid	(11)	(44)
Income taxes paid	(2,521)	(3,097)
Litigation settlement paid	(280)	—
<b>Net cash provided by (used in) operating activities</b>	<b>2,966</b>	<b>9,534</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,393)	(3,261)
Proceeds from withdrawal of time deposits	1,056	1,744
Proceeds from sale and redemption of securities	792	467
Purchase of property, plant and equipment	(1,501)	(4,618)
Purchase of intangible assets	(284)	(268)
Purchase of investment securities	(409)	(520)
Purchase of shares of subsidiaries and associates	(1,960)	—
Proceeds from sale and redemption of investment securities	638	293
Proceeds from capital reduction of subsidiaries and associates	361	—
Proceeds from collection of loans receivable	47	19
Subsidies received	63	88
Other, net	(63)	140
<b>Net cash provided by (used in) investing activities</b>	<b>(2,654)</b>	<b>(5,914)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	5,000	3,000
Repayments of long-term borrowings	(7)	(157)
Purchase of treasury shares	(806)	(28)
Dividends paid	(1,066)	(1,128)
Dividends paid to non-controlling interests	(59)	(101)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(122)
Other, net	(46)	21
<b>Net cash provided by (used in) financing activities</b>	<b>3,012</b>	<b>1,483</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>981</b>	<b>2,017</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,307</b>	<b>7,121</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>14,288</b>	<b>19,436</b>
<b>Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation</b>	<b>840</b>	<b>256</b>
<b>Cash and cash equivalents at end of period</b>	<b>19,436</b>	<b>26,813</b>

## 5. Note to Consolidated Financial Statements

(Segment Information)

Previous consolidated fiscal year (April 1, 2022 – March 31, 2023)

(Millions of yen)

	Reportable segments				Other	Total	Adjustments	Amount in consolidated financial statements
	Japan	North America	Asia	Subtotal				
Net sales								
Goods and services transferred at a point in time	30,555	12,392	5,696	48,644	2,123	50,768	—	50,768
Goods and services transferred over time	5,337	—	—	5,337	—	5,337	—	5,337
Revenue from contracts with customers	35,892	12,392	5,696	53,981	2,123	56,105	—	56,105
Other income	113	—	—	113	—	113	—	113
Sales to external customers	36,006	12,392	5,696	54,095	2,123	56,219	—	56,219
Intersegment sales or transfers	14,714	—	8,793	23,507	2,679	26,187	(26,187)	—
Total	50,720	12,392	14,490	77,603	4,803	82,406	(26,187)	56,219
Segment profit	5,623	1,695	1,361	8,679	661	9,341	(2,077)	7,263
Segment assets	57,317	13,057	15,515	85,890	6,618	92,508	6,491	99,000
Other items								
Depreciation	835	56	260	1,153	106	1,259	17	1,277
Impairment losses	89	—	—	89	—	89	—	89
Increase in property, plant and equipment, and intangible assets	1,697	30	170	1,898	11	1,910	—	1,910

Current consolidated fiscal year (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Reportable segments				Other	Total	Adjustments	Amount in consolidated financial statements
	Japan	North America	Asia	Subtotal				
Net sales								
Goods and services transferred at a point in time	31,454	13,105	6,241	50,801	4,710	55,511	—	55,511
Goods and services transferred over time	7,002	—	—	7,002	—	7,002	—	7,002
Revenue from contracts with customers	38,456	13,105	6,241	57,803	4,710	62,514	—	62,514
Other income	115	—	—	115	—	115	—	115
Sales to external customers	38,571	13,105	6,241	57,918	4,710	62,629	—	62,629
Intersegment sales or transfers	11,331	—	6,360	17,691	1,986	19,678	(19,678)	—
Total	49,903	13,105	12,601	75,610	6,697	82,308	(19,678)	62,629
Segment profit	6,385	1,576	900	8,862	967	9,830	(888)	8,941
Segment assets	61,873	13,649	17,082	92,606	7,447	100,054	15,296	115,351
Other items								
Depreciation	907	64	288	1,260	123	1,384	16	1,400
Impairment losses	672	—	—	672	—	672	—	672
Amortization of goodwill	36	—	—	36	—	36	—	36
Increase in property, plant and equipment, and intangible assets	4,505	294	112	4,911	71	4,983	—	4,983