



Consolidated Financial Results for the Six Months Ended September 30, 2024 [Under Japanese GAAP]

November 11, 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 to file semi-annual securities report : November 14, 2024
 Scheduled date to commence dividend payments : December 9, 2024
 Preparation of supplementary material on semi-annual financial : Yes
 Holding of semi-annual financial results briefing : None

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

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	28,899	(2.8)	4,416	7.6	3,719	(46.5)	4,235	(12.2)
September 30, 2023	29,719	13.9	4,103	59.8	6,949	37.6	4,822	48.0

(Note) Comprehensive income

For the six months ended September 30, 2024 : ¥3,692 million [(52.6)%]

For the six months ended September 30, 2023 : ¥7,788 million [39.1%]

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Six months ended September 30, 2024	172.38	—
September 30, 2023	196.63	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	117,318	92,766	77.9
March 31, 2024	115,351	90,195	77.0

(Reference) Equity

As of September 30, 2024 : ¥91,335 million

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

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	22.00	—	28.00	50.00
Fiscal year ending March 31, 2025	—	24.00			
Fiscal year ending March 31, 2025 (Forecast)			—	28.00	52.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

1. 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".

2. 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 have been implemented for the 100th anniversary of Tsurumi Manufacturing Co., Ltd.

3. Breakdown of the second quarter-end dividend for the fiscal year ended March 31, 2025

Ordinary dividend : ¥22.00 per share

Commemorative dividend* : ¥ 2.00 per share

* Commemorative dividend will be implemented for having made ZENIT INTERNATIONAL S.P.A. a wholly-owned subsidiary.

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
Fiscal year ending March 31, 2025	65,000	3.8	8,000	(10.5)	9,500	(24.8)	6,600	(20.4)	267.78

(Note) Revisions to the forecast of consolidated financial results most recently announced: None

Notes

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: 5 companies (ZENIT INTERNATIONAL S.P.A. and 4 other companies)

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

i . Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

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

iii . Changes in accounting estimates: None

iv . Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2024: 27,500,000 shares

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

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

As of September 30, 2024: 2,974,819 shares

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

iii . Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024: 24,572,071 shares

Six months ended September 30, 2023: 24,527,640 shares

* Semi-annual financial results reports are exempt from semi-annual review 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.

1. Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	29,198	27,191
Notes and accounts receivable - trade, and contract assets	23,247	20,014
Securities	2,160	962
Inventories	16,504	18,754
Other	1,972	1,718
Allowance for doubtful accounts	(49)	(55)
Total current assets	73,033	68,585
Non-current assets		
Property, plant and equipment		
Land	9,074	9,113
Other, net	12,230	17,129
Total property, plant and equipment	21,305	26,243
Intangible assets		
Goodwill	100	4,227
Other, net	1,974	2,105
Total Intangible assets	2,075	6,332
Investments and other assets		
Investment securities	16,742	12,919
Other	2,194	3,238
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	18,936	16,156
Total non-current assets	42,317	48,732
Total assets	115,351	117,318

(Millions of yen)

As of March 31, 2024

As of September 30, 2024

Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,272	6,562
Current portion of long-term borrowings	1,053	516
Income taxes payable	2,046	875
Provision for bonuses	1,456	891
Other	4,272	4,526
Total current liabilities	15,101	13,372
Non-current liabilities		
Long-term borrowings	8,893	8,732
Provision for retirement benefits for directors	13	14
Retirement benefit liability	108	145
Other	1,038	2,287
Total non-current liabilities	10,053	11,179
Total liabilities	25,155	24,551
Net assets		
Shareholders' equity		
Share capital	5,188	5,188
Capital surplus	8,313	8,369
Retained earnings	68,498	72,151
Treasury shares	(2,991)	(3,477)
Total shareholders' equity	79,010	82,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,260	3,362
Foreign currency translation adjustment	6,266	5,553
Remeasurements of defined benefit plans	267	188
Total accumulated other comprehensive income	9,794	9,104
Non-controlling interests	1,390	1,430
Total net assets	90,195	92,766
Total liabilities and net assets	115,351	117,318

2. Semi-annual Consolidated Statements of Income and Comprehensive Income (Semi-annual Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	29,719	28,899
Cost of sales	19,155	17,609
Gross profit	10,564	11,289
Selling, general and administrative expenses	6,461	6,872
Operating profit	4,103	4,416
Non-operating income		
Interest income	201	254
Dividend income	96	248
Foreign exchange gains	2,281	—
Share of profit of entities accounted for using equity method	90	—
Other	221	119
Total non-operating income	2,890	621
Non-operating expenses		
Interest expenses	17	45
Loss on redemption of securities	15	—
Foreign exchange losses	—	977
Share of loss of entities accounted for using equity method	—	60
Other	10	235
Total non-operating expenses	43	1,319
Ordinary profit	6,949	3,719
Extraordinary income		
Gain on step acquisitions	—	1,721
Subsidy income	—	176
Total extraordinary income	—	1,898
Extraordinary losses		
Impairment losses	—	138
Total extraordinary losses	—	138
Profit before income taxes	6,949	5,479
Income taxes - current	1,836	890
Income taxes - deferred	116	248
Income taxes	1,952	1,139
Profit	4,997	4,339
Profit attributable to non-controlling interests	174	104
Profit attributable to owners of parent	4,822	4,235

(Semi-annual Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	4,997	4,339
Other comprehensive income		
Valuation difference on available-for-sale securities	492	101
Foreign currency translation adjustment	2,088	(475)
Remeasurements of defined benefits plans, net of tax	(23)	(78)
Share of other comprehensive income of entities accounted for using equity method	233	(195)
Total other comprehensive income	2,791	(647)
Comprehensive income	7,788	3,692
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,561	3,545
Comprehensive income attributable to non-controlling interests	227	146