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Consolidated Financial Results for the Six Months Ended September 30, 2025 [under Japanese GAAP]

November 12, 2025

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Listing: Tokyo Stock Exchange
Securities code: 6351
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Scheduled date to file the semi-annual securities report: November 13, 2025
Scheduled date for commencement of dividend payments: December 10, 2025
Preparation of supplementary materials on financial results: Yes
Holding of financial results briefing: None

(amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
September 30, 2025	35,759	23.7	5,376	21.7	5,826	56.7	3,548	(16.2)
September 30, 2024	28,899	(2.8)	4,416	7.6	3,719	(46.5)	4,235	(12.2)

Note: Comprehensive income

For the six months ended September 30, 2025: ¥4,811 million [30.3%]

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

	Basic earnings per share	Diluted earnings per share
Six months ended	¥	¥
September 30, 2025	73.67	-
September 30, 2024	86.19	-

Note: The Company split its common shares at a ratio of two shares for every one share on October 1, 2025. It has calculated its basic earnings per share on the assumption that it conducted this stock split at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥ million	¥ million	%
September 30, 2025	127,052	98,978	76.8
March 31, 2025	131,509	95,852	71.8

Reference: Equity

As of September 30, 2025 : ¥97,638 million

As of March 31, 2025 : ¥94,399 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended/ending	¥	¥	¥	¥	¥
March 31, 2025	-	24.00	-	30.00	54.00
March 31, 2026	-	26.00			
March 31, 2026 (Forecast)			-	16.00	-

(Note) Revisions to the forecast of cash dividends most recently announced: None
As disclosed in the notice titled “Stock Split and Revision of the Dividend Forecast” on June 9, 2025, the Company split its common shares at a ratio of two shares for every one share on October 1, 2025. For the fiscal year ending March 31, 2026 (forecast), the amount given for the second quarter-end is before the split and the amount given for the fiscal year-end is after the split. An annual dividend forecast is not given because it is not possible to calculate a simple total due to this stock split. The annual dividend for the fiscal year ending March 31, 2026 (forecast) without taking into account this stock split will be ¥58.

Notes: 1. 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 was paid having made ZENIT INTERNATIONAL S.P.A. a wholly-owned subsidiary.

2. Breakdown of the fiscal year-end dividend for the fiscal year ended March 31, 2025

Ordinary dividend: ¥28.00 per share
Commemorative dividend*: ¥2.00 per share

* Commemorative dividend was paid for the completion of the motor production building at the Kyoto Plant.

3. Breakdown of the second quarter-end dividend for the fiscal year ending March 31, 2026

Ordinary dividend: ¥24.00 per share
Commemorative dividend*: ¥2.00 per share

* Commemorative dividend will be paid for the completion of the new casting plant at Alloy Technology’s Nanbu-cho facility.

4. Breakdown of the fiscal year-end dividend for the fiscal year ending March 31, 2026

Ordinary dividend: ¥15.00 per share
Commemorative dividend*: ¥1.00 per share

* To further expand our global operations, we have established a local subsidiary in the Republic of Chile and a representative office in the Kingdom of Thailand for Southeast Asia (liquid-sealed vacuum pumps). This marks our first entry into the South American region, aiming to develop the mining market and expand our share there. It also seeks to grow our liquid-sealed vacuum pump and compressor business across diverse markets in Southeast Asia, particularly in the energy sector. To commemorate this, we will issue a commemorative dividend.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(percentages indicate changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Fiscal year ending March 31, 2026	74,000	8.7	11,000	7.3	11,300	7.7	7,800	(11.2)	162.41

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

As disclosed in the notice titled “Stock Split and Revision of the Dividend Forecast” on June 9, 2025, the Company split its common shares at a ratio of two shares for every one share on October 1, 2025. The amount taking this stock split into consideration is given for the above Basic earnings per share. It would be ¥324.81 without taking this stock split into consideration.

Notes:

- (1) Significant changes in the scope of consolidation during the period under review: 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 restatements
 - 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. Restatements: 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, 2025:	50,826,972 shares
As of March 31, 2025:	55,000,000 shares
 - ii. Number of treasury shares at the end of the period

As of September 30, 2025:	2,799,018 shares
As of March 31, 2025:	6,513,676 shares
 - iii. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025:	48,160,854 shares
Six months ended September 30, 2024:	49,144,142 shares

(Note) The Company split its common shares at a ratio of two shares for every one share on October 1, 2025. It has calculated the number of issued shares at the end of the period, the number of treasury shares at the end of the period and the average number of shares outstanding during the period on the assumption that it conducted this stock split at the beginning of the previous fiscal year.

* The consolidated financial results for the second quarter (semi-annual) are exempt from reviews conducted by certified public accountant or audit firm.

* Explanations about the appropriate use of results forecasts and other remarks

The earnings forecasts and other forward-looking statements in this document are based on information currently available and certain assumptions the Company considers reasonable. The Company offers no guarantee that such forecasts will be achieved. Actual results may differ significantly due to various factors.

Index of the Appendix

1. Operating Results.....	- 2 -
(1) Overview of operating results for the six months ended September 30, 2025.....	- 2 -
(2) Overview of financial position as of September 30, 2025	- 3 -
(3) Explanation about consolidated results forecasts and other forward-looking information	- 3 -
2. Semi-annual Consolidated Financial Statements and Primary Notes	- 4 -
(1) Semi-annual Consolidated Balance Sheets	- 4 -
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	- 6 -
(Semi-annual Consolidated Statements of Income).....	- 6 -
(Semi-annual Consolidated Statements of Comprehensive Income).....	- 7 -
(3) Notes to Semi-annual Consolidated Financial Statements.....	- 8 -
(Notes in the event of a significant change in the amount of shareholders' equity)	- 8 -
(Notes on going-concern assumptions).....	- 8 -
(Notes on significant events after the reporting period).....	- 8 -

1. Operating Results

(1) Overview of operating results for the six months ended September 30, 2025

In the period under review, the Japanese economy experienced strong inbound tourism demand, improvements in the employment and income environment, and other positive indicators. Nevertheless, the outlook for the Japanese and international economies is becoming increasingly uncertain. This uncertainty is a result of factors such as persistently high raw material prices, labor shortages and declining consumer confidence due to continuing price increases in Japan. Moreover, the global economy is facing market turmoil due to U.S. tariff policies; growing geopolitical risks, including the intensifying situation in the Middle East and the prolonged situation in Ukraine; the slowdown in the Chinese economy; and other factors.

In this environment, the Group saw an increase in sales of electrode-type submersible pumps and small residue pumps due to the growing importance of environmental considerations in the construction machinery market in the Japanese division. However, soaring material and personnel costs, labor shortages, and other issues led to stagnation in the construction market. That reduced demand for pumps and resulted in a slight decline in the overall market. In the plant equipment market, sales increased significantly due to factors including increased attention on the high-efficiency submersible pumps equipped with a smashing mechanism that has outstanding solid matter passing capability. This product series has also been praised for its ability to operate continuously at low water levels in projects such as rerouting work accompanying work to repair collapsed roads. That led to this series contributing to an increase in sales in the overall market. Moreover, large submersible pump sales increased in the tool factory market and dehydrator-related sales rose in the plant market. Accordingly, net sales over the whole of the Japanese division increased.

In the overseas division, net sales in the North America market increased due to solid demand for the mining and steel markets despite restrained purchasing caused by the impact of the Trump administration's mutual tariffs.

In the Asian market, domestic demand in ASEAN countries remained stable. Demand for the plant/factory market in Thailand and Vietnam remained solid. However, net sales has remained unchanged.

In the European region, the profit and loss statement for this area was not included in the scope of consolidation for the six months ended September 30, 2024. For the six months ended September 30, 2025, demand for construction pumps in the infrastructure market for tunnel construction and other applications increased. Nevertheless, due to the sluggish construction market in Germany, overall net sales remained weak.

As a result, in the period under review, net sales increased by ¥6,860 million (+23.7%) year on year to ¥35,759 million. This increase was attributable to solid sales performance in most regions, as described above, as well as the fact that ZENIT INTERNATIONAL S.P.A. was included in the scope of consolidation for the Balance Sheet only for the six months ended September 30, 2024. On the other hand, operating profit increased by ¥959 million (+21.7%) year on year to ¥5,376 million compared to the six months ended September 30, 2024. This increase was driven by the effect of higher revenue and the weakening of the yen in the foreign exchange market, despite the recording of goodwill amortization and amortization of customer-related intangible assets in the European region.

Moreover, while foreign exchange losses of ¥977 million were recorded as non-operating expenses for the six months ended September 30, 2024, foreign exchange losses of ¥204 million were recorded for the six months ended September 30, 2025, due to a weakening of the yen toward the end of the period under review. That meant ordinary profit increased by ¥2,107 million (+56.7%) year on year to ¥5,826 million. However, while a gain on step acquisitions of ¥1,721 million was recorded as extraordinary income for the six months ended September 30, 2024, no extraordinary income was recorded for the six months ended September 30, 2025. That and other factors meant that profit attributable to owners of parent decreased by ¥687 million (-16.2%) year on year to ¥3,548 million.

(2) Overview of financial position as of September 30, 2025

(Assets)

Assets totaled ¥127,052 million at the end of the period under review, a decrease of ¥4,456 million from the end of the previous fiscal year.

This was mainly due to an increase of ¥1,382 million in investment securities while notes and accounts receivable - trade, and contract assets decreased by ¥5,753 million.

(Liabilities)

Liabilities totaled ¥28,074 million at the end of the period under review, a decrease of ¥7,582 million from the end of the previous fiscal year.

This was due to decreases of ¥3,273 million in short-term borrowings, ¥1,750 million in notes and accounts payable - trade, ¥448 million in provision for bonuses, and ¥2,228 million in other current liabilities due to factors such as a decrease in accounts payable-other.

(Net assets)

Net assets totaled ¥98,978 million at the end of the period under review, an increase of ¥3,125 million from the end of the previous fiscal year.

This was mainly due to an increase of ¥3,548 million from recording profit attributable to owners of parent while there was a decrease of ¥727 million from payment of dividends and an increase of ¥902 million in the valuation difference on available-for-sale securities as well as the acquisition of ¥870 million in treasury stock.

As a result, the equity-to-asset ratio was 76.8% (71.8% at the end of the previous fiscal year).

(3) Explanation about consolidated results forecasts and other forward-looking information

As mentioned above, the uncertain economic outlook for the Japanese and international economies is expected to continue for a certain period of time.

In such an environment, for the second year of the three-year medium-term management plan, Transformation 2027, the Group will seek to further strengthen its management foundation for the next 100 years by pressing ahead with reforms centered on manufacturing. In recognizing the responsibility that comes with the Group's products playing an essential role in social infrastructure, it will strive to maintain an infallible system so that it can continue to reliably supply products. Furthermore, as outlined in the information the Company released in March 2025 regarding how it intends to achieve a style of management that is conscious of capital costs and the share price, it plans to steadily execute capital policies and growth strategies, deliver timely and appropriate shareholder returns, and allocate management resources accordingly.

Additionally, regarding the full-year consolidated earnings forecast, we have revised the forecast announced on May 13, 2025, based on recent performance trends. For details, please refer to the "Notice Regarding Upward Revision of Earnings Forecast" dated November 11, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(¥ million)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	31,145	31,798
Notes and accounts receivable - trade, and contract assets	26,416	20,662
Securities	1,405	773
Inventories	20,301	21,016
Other	2,460	2,227
Allowance for doubtful accounts	(72)	(86)
Total current assets	81,657	76,394
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,916	12,968
Land	9,122	9,196
Other (net)	5,863	5,359
Total property, plant and equipment	27,901	27,525
Intangible assets		
Goodwill	3,184	3,090
Customer-related intangible assets	899	876
Other	1,987	1,867
Total intangible assets	6,071	5,834
Investments and other assets		
Investment securities	12,662	14,044
Other	3,217	3,254
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	15,878	17,298
Total non-current assets	49,852	50,658
Total assets	131,509	127,052

(¥ million)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,478	6,728
Short-term borrowings	6,700	3,426
Current portion of long-term borrowings	1,696	1,628
Income taxes payable	1,168	1,216
Provision for bonuses	1,249	800
Other	6,535	4,307
Total current liabilities	25,828	18,107
Non-current liabilities		
Long-term borrowings	7,283	7,050
Provision for retirement benefits for directors	15	16
Retirement benefit liability	136	139
Other	2,393	2,760
Total non-current liabilities	9,828	9,966
Total liabilities	35,657	28,074
Net assets		
Shareholders' equity		
Share capital	5,188	5,188
Capital surplus	8,369	8,005
Retained earnings	76,003	76,267
Treasury shares	(4,423)	(2,280)
Total shareholders' equity	85,138	87,180
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,329	4,232
Foreign currency translation adjustment	5,677	6,056
Remeasurements of defined benefit plans	253	168
Total accumulated other comprehensive income	9,261	10,457
Non-controlling interests	1,452	1,339
Total net assets	95,852	98,978
Total liabilities and net assets	131,509	127,052

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

(¥ million)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	28,899	35,759
Cost of sales	17,609	21,763
Gross profit	11,289	13,996
Selling, general and administrative expenses	6,872	8,620
Operating profit	4,416	5,376
Non-operating income		
Interest income	254	258
Dividend income	248	296
Other	119	198
Total non-operating income	621	753
Non-operating expenses		
Interest expenses	45	63
Foreign exchange losses	977	204
Share of loss of entities accounted for using equity method	60	-
Other	235	35
Total non-operating expenses	1,319	303
Ordinary profit	3,719	5,826
Extraordinary income		
Gain on step acquisitions	1,721	-
Subsidy income	176	-
Total extraordinary income	1,898	-
Extraordinary losses		
Impairment losses	138	399
Total extraordinary losses	138	399
Profit before income taxes	5,479	5,427
Income taxes - current	890	1,494
Income taxes - deferred	248	228
Income taxes	1,139	1,722
Profit	4,339	3,704
Profit attributable to non-controlling interests	104	156
Profit attributable to owners of parent	4,235	3,548

(Semi-annual Consolidated Statements of Comprehensive Income)

(¥ million)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,339	3,704
Other comprehensive income		
Valuation difference on available-for-sale securities	101	902
Foreign currency translation adjustment	(475)	290
Remeasurements of defined benefits plans, net of tax	(78)	(85)
Share of other comprehensive income of entities accounted for using equity method	(195)	-
Total other comprehensive income	(647)	1,107
Comprehensive income	3,692	4,811
Comprehensive income attributable to:		
owners of parent	3,545	4,744
non-controlling interests	146	67

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes in the event of a significant change in the amount of shareholders' equity)

Based on the resolution of the Board of Directors' meeting held on May 13, 2025, the Company canceled 2,086,514 shares of treasury stock on May 20, 2025. As a result, capital surplus decreased by ¥364 million, retained earnings decreased by ¥2,556 million, and treasury stock decreased by ¥3,013 million.

(Notes on going-concern assumptions)

None.

(Notes on significant events after the reporting period)

(Stock split)

The Company's Board of Directors, at its meeting held on June 9, 2025, resolved to conduct a stock split at a ratio of two shares for every one share of its common shares to take effect on October 1, 2025.

1. Purpose of the stock split

The Company is conducting the stock split to lower the amount per investment unit with the aim of improving the liquidity of its shares and to further expand its investor base.

2. Overview of the stock split

(1) Method of the stock split

The Company split its common shares held by shareholders recorded or registered in the final shareholder register on the record date of September 30 (Tue), 2025 at a ratio of two shares for every one share.

(2) Number of shares to be increased by the stock split

(i) Total number of shares issued before the stock split	25,413,486 shares
(ii) Number of shares to be increased by the stock split	25,413,486 shares
(iii) Total number of shares issued after the stock split	50,826,972 shares
(iv) Total number of authorized shares after the stock split	100,000,000 shares

(3) Schedule for the stock split

(i) Announcement date of the record date	September 12 (Fri), 2025
(ii) Record date	September 30 (Tue), 2025
(iii) Effective date	October 1 (Wed), 2025

(4) Impact on per share information

The per share information assuming that the stock split was conducted at the beginning of the previous fiscal year is as follows.

	As of September 30, 2024	As of September 30, 2025
Net assets per share	¥1,862.08	¥2,032.95

	Six months ended September 30, 2024	Six months ended September 30, 2025
Basic earnings per share	¥86.19	¥73.67

3. Other

There will be no change in the amount of share capital when this stock split is conducted.