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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [under Japanese GAAP]

May 12, 2026

Company name: Tsurumi Manufacturing Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 6351
 URL: <https://www.tsurumipump.co.jp>
 Representative: Osamu Tsujimoto, President
 Inquiries: Keiichiro Tsuruga, Managing Director, Administration Division
 Telephone: +81-6-6911-2351
 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date for commencement of dividend payments: June 8, 2026
 Scheduled date for filing of annual securities report: June 25, 2026
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(amounts are rounded down to the nearest million yen)

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

(1) Consolidated operating results

(percentages indicate year-on-year changes)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
March 31, 2026	77,227	13.5	10,715	4.5	13,603	29.6	5,160	(41.2)
March 31, 2025	68,058	8.7	10,251	14.6	10,492	(17.0)	8,783	6.0

Note: Comprehensive income

For the fiscal year ended March 31, 2026: ¥10,150 million [19.3%]

For the fiscal year ended March 31, 2025: ¥8,505 million [(33.5)%]

Fiscal year ended	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
	¥	¥	%	%	%
March 31, 2026	107.34	—	5.3	10.1	13.9
March 31, 2025	179.36	—	9.6	8.5	15.1

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

For the fiscal year ended March 31, 2026: ¥— million

For the fiscal year ended March 31, 2025: ¥(60) million

Note: The Company split its common shares at a ratio of two shares for every one share on October 1, 2025. The Company 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	Net assets per share
As of	¥ million	¥ million	%	¥
March 31, 2026	138,273	103,575	73.8	2,127.53
March 31, 2025	131,509	95,852	71.8	1,946.93

Reference: Equity

As of March 31, 2026: ¥102,047 million

As of March 31, 2025: ¥94,399 million

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

(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	¥ million	¥ million	¥ million	¥ million
March 31, 2026	9,449	(4,611)	(2,939)	32,153
March 31, 2025	7,027	(7,986)	2,530	28,144

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	¥	¥	¥	¥	¥	¥ million	%	%
March 31, 2025	–	24.00	–	30.00	54.00	1,315	15.1	1.4
March 31, 2026	–	26.00	–	16.00	–	1,391	27.0	1.4
March 31, 2027 (Forecast)	–	16.00	–	20.00	36.00		30.8	

Note: The Company split its common shares at a ratio of two shares for every one share on October 1, 2025. For the fiscal year ended March 31, 2026, the amount presented for the second quarter-end is before the split and the amount presented for the fiscal year-end is after the split. The annual dividend is not presented because it is not possible to calculate a simple total due to this stock split. The annual dividend for the fiscal year ended March 31, 2026 without taking this stock split into account is ¥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 for 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 ended March 31, 2026

Ordinary dividend: ¥24.00 per share

Commemorative dividend*: ¥2.00 per share

* Commemorative dividend was 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 ended March 31, 2026
 Ordinary dividend: ¥15.00 per share
 Commemorative dividend*: ¥1.00 per share
 * Commemorative dividend will be paid for having 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).
5. Breakdown of the second quarter-end dividend for the fiscal year ending March 31, 2027
 Ordinary dividend: ¥13.00 per share
 Commemorative dividend*: ¥3.00 per share
 * Commemorative dividend will be paid for having made Fujimaru Sangyo Co., Ltd., a wholly-owned subsidiary.
6. Breakdown of the fiscal year-end dividend for the fiscal year ending March 31, 2027
 Ordinary dividend: ¥16.00 per share
 Commemorative dividend*: ¥4.00 per share
 * Commemorative dividend will be paid for the renovation of the Company's Kyoto Plant.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027
 (from April 1, 2026 to March 31, 2027)

(percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending September 30, 2026	34,000	(4.9)	3,200	(40.5)	3,650	(37.4)	2,600	(26.7)	54.21
Fiscal year ending March 31, 2027	77,800	0.7	7,300	(31.9)	8,200	(39.7)	5,600	8.5	116.75

Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatements
- Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatements: None
- (3) Number of issued shares (common shares)
- Number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026:	50,826,972 shares
As of March 31, 2025:	55,000,000 shares
 - Number of treasury shares at the end of the period

As of March 31, 2026:	2,861,456 shares
As of March 31, 2025:	6,513,676 shares
 - Average number of shares outstanding during the period

Fiscal year ended March 31, 2026:	48,073,122 shares
Fiscal year ended March 31, 2025:	48,968,453 shares
- Note: The Company split its common shares at a ratio of two shares for every one share on October 1, 2025. The Company 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 this stock split has been conducted at the beginning of the previous fiscal year.

Reference: Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(percentages indicate year-on-year changes)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net profit	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
March 31,2026	56,823	2.6	6,842	6.9	10,996	45.9	7,694	39.1
March 31,2025	55,384	12.5	6,401	21.7	7,535	(21.7)	5,529	(11.1)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	¥	¥
March 31,2026	160.05	—
March 31,2025	112.92	—

Note: The Company split its common shares at a ratio of two shares for every one share on October 1, 2025. The Company 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) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	¥ million	¥ million	%	¥
March 31,2026	105,954	73,915	69.8	1,541.01
March 31,2025	98,811	67,140	67.9	1,384.73

Reference: Equity

As of March 31, 2026: ¥73,915 million

As of March 31, 2025: ¥67,140 million

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

* Summaries of financial results are not subject to audit by a 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.

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1. Operating Results

(1) Overview of operating results for the fiscal year ended March 31, 2026

In the fiscal year under review, the Japanese economy demonstrated a gradual recovery supported by a recovery in inbound tourism demand, improvements in employment and income conditions, and a rebound in capital investment, among other factors. Nevertheless, the outlook for the Japanese and international economies became increasingly uncertain. This uncertainty was a result of factors such as worsening labor shortages and a decline in consumer confidence due to prolonged price increases. In addition, energy and raw material prices remained high against the backdrop of factors including the impact of U.S. trade policies, the slowdown in the Chinese economy, and the prolonged deterioration of the situation in the Middle East.

In this environment, for the second year of the three-year medium-term management plan, Transformation 2027, the Group sought 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, the Group has strived to maintain an infallible system so that the Group can continue to reliably supply products.

As a result, consolidated net sales for the fiscal year under review increased by ¥9,168 million (+13.5%) year on year to ¥77,227 million. This increase was attributable to factors such as strong sales in each segment as well as the fact that the statement of income for ZENIT INTERNATIONAL S.P.A. (ZENIT) was included in the scope of consolidation from the third quarter of the previous fiscal year. Also, operating profit increased by ¥464 million (+4.5%) year on year to ¥10,715 million. This increase was driven by the significant effect of higher revenue despite the recording of goodwill amortization and amortization of customer-related intangible assets in the European region.

Moreover, foreign exchange gains of ¥1,771 million were recorded for the fiscal year under review due to a weakening of the yen toward the end of the period under review. That and other factors resulted in an increase in ordinary profit by ¥3,110 million (+29.6%) year on year to ¥13,603 million.

However, while a gain on step acquisitions of ¥1,721 million was recorded as extraordinary income for the previous fiscal year, no such income was recorded for the fiscal year under review. Moreover, ZENIT no longer expects to be able to secure the revenue originally projected in light of the prolonged Ukraine war, a slowdown in the Chinese market, and other factors. In addition, ZENIT has revised its business plan, taking into account planned significant capital investments aimed at improving productivity and enhancing quality to support further expansion of its global market share. Based on these facts, the Company conducted an impairment test, and as a result recorded impairment losses of ¥3,117 million for goodwill and ¥899 million for customer-related intangible assets associated with ZENIT. Accordingly, profits attributable to owners of parent decreased by ¥3,622 million (-41.2%) year on year to ¥5,160 million.

Results by business segment were as follows.

Japan

In the construction machinery market, soaring material and personnel costs, labor shortages, and other issues led to stagnation in the construction market. That reduced demand for pumps across this market. Nevertheless, there was an increase in sales of large sprinklers, electrode-type submersible pumps, small residue pumps, and other products due to the strengthening of occupational safety measures and the growing importance of environmental considerations. In addition, large defense-related orders were received. Therefore, net sales increased. The high-efficiency submersible pumps equipped with a smashing mechanism (submersible smashing cutter pumps), which were praised for their ability to operate continuously at low water levels in projects such as rerouting work accompanying work to repair collapsed roads, contributed to sales growth.

In the plant equipment market, there is growing interest in decarbonization and cost optimization needs. Therefore, similarly, the benefits of smash pumps, including in terms of energy conservation, carbon dioxide emission reduction, and reduction in maintenance and management manpower, have been attracting attention, and this led to increase in sales. In addition, infrastructure-related equipment pump sales increased in the public sector market and dehydrator-related sales rose in the plant market. Accordingly, net sales across this market increased.

As a result, net sales increased by ¥1,534 million (+2.7%) year on year to ¥57,555 million and segment profit increased by ¥708 million (+9.2%) year on year to ¥8,431 million.

North America

In the North American region, net sales increased because the U.S. economy remained solid, demand in the mining market in Canada and the U.S. continued to be strong, and demand for small construction pumps remained steady despite restrained purchasing caused by the impact of the U.S.'s tariff measures.

As a result, net sales increased by ¥3,298 million (+26.9%) year on year to ¥15,560 million and segment profit increased by ¥96 million (+7.0%) year on year to ¥1,466 million.

Asia

In the Asian region, domestic demand in ASEAN countries remained stable. Demand for infrastructure is also increasing in each country. Moreover, net sales increased because there was an expansion in orders received for smash pumps in the plant and factory market, along with livestock-related market.

As a result, net sales increased by ¥1,616 million (+10.3%) year on year to ¥17,290 million and segment profit increased by ¥132 million (+7.4%) year on year to ¥1,910 million.

Europe

In the European region, demand for construction pumps in the infrastructure market for tunnel construction and other applications increased. However, factors such as reduced demand for portable products because of a lack of rain resulted in overall weakness in net sales.

As a result, net sales were ¥6,815 million and segment loss was ¥311 million due to ¥366 million in goodwill amortization and ¥105 million in amortization of customer-related intangible assets. The statements of income for ZENIT have been consolidated since the third quarter of the previous fiscal year for this region. Therefore, year-on-year comparison information is not presented.

Other

In other regions, although there was a steady accumulation of orders received, net sales increased only slightly due to factors such as the downturn in real estate in the Chinese market and U.S.-China trade friction.

As a result, net sales increased by ¥64 million (+1.0%) year on year to ¥6,600 million. Segment profit increased by ¥186 million (+23.3%) year on year to ¥989 million partly due to the completion of high-margin projects in China.

(2) Overview of financial position as of March 31, 2026

Assets totaled ¥138,273 million at the end of the fiscal year under review, an increase of ¥6,764 million from the end of the previous fiscal year.

This was mainly due to increases of ¥4,148 million in cash and deposits, ¥3,151 million in investment securities, and ¥3,069 million in inventories. These increases outweighed decreases of ¥3,151 million in goodwill and ¥899 million in customer-related intangible assets due in part to the recording of impairment losses on goodwill and customer-related intangible assets in relation to ZENIT INTERNATIONAL S.P.A.

Liabilities totaled ¥34,698 million, decreased by ¥958 million from the end of the previous fiscal year.

This was mainly due to decreases of ¥1,438 million in other current liabilities reflecting a decrease in accounts payable - other, ¥1,036 million in notes and accounts payable - trade and ¥946 million in current portion of long-term borrowings, which outweighed increases of ¥960 million in income tax payable, ¥862 in deferred tax liabilities and ¥652 million long-term borrowings.

Net assets totaled ¥103,575 million, an increase of ¥7,723 million from the end of the previous fiscal year.

This was mainly due to an increase of ¥5,160 million in profit attributable to owners of parent, ¥3,007 million in foreign currency translation adjustment and ¥1,573 million in valuation difference on available-for-sale securities, while there were decreases of ¥1,351 million in dividend payments and ¥987 million in the purchase of treasury shares.

(3) Overview of cash flows for the fiscal year ended March 31, 2026

Cash and cash equivalents on a consolidated basis at the end of the fiscal year under review increased by ¥4,008 million from the end of the previous fiscal year to ¥32,153 million.

The following is a summary of cash flows and the factors affecting cash flows for the fiscal year under review.

Cash flows from operating activities

The increase in funds from operating activities was ¥9,449 million, an increase of ¥2,421 million compared to the previous fiscal year.

This was mainly due to increases of ¥4,147 million in impairment losses, ¥872 million in depreciation and ¥2,910 million in proceeds from fluctuation of trade receivables, which outweighed decreases in ¥3,030 million in profit before income taxes and ¥2,773 million in proceeds from fluctuation of trade payables.

Cash flows from investing activities

The decrease in funds from investing activities was ¥4,611 million, a decrease of ¥3,374 million compared to the previous fiscal year.

This is mainly due to the absence of the expenditure in the consolidated accounting period under review of ¥2,412 million for the purchase of shares of subsidiaries resulting in change in scope of consolidation recorded in the previous consolidated accounting period and a decrease in expenditure of ¥2,297 million for the purchase of property, plant and equipment, which outweighed an increase in expenditure of ¥1,134 million for the purchase of shares of subsidiaries and associates.

Cash flows from financing activities

The decrease in funds from financing activities was ¥2,939 million, compared with the increase of ¥2,530 million in funds from financing activities in the previous fiscal year.

This was mainly due to a decrease of ¥6,500 million in proceeds from a net decrease in short-term borrowings, which outweighed an increase of ¥1,400 million in proceeds from long-term borrowings.

Reference: Indicators related to cash flow

		FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026
Equity-to-asset ratio	(%)	77.0	71.8	73.8
Equity-to-asset ratio based on market value	(%)	80.0	57.1	71.2
Ratio of interest-bearing debt to cash flow	(%)	104.9	236.4	174.2
Interest coverage ratio	(x)	205.6	53.5	64.2

Equity-to-asset ratio: equity / total assets

Equity-to-asset ratio based on market value: market capitalization / total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt / operating cash flow

Interest coverage ratio: operating cash flow / interest payments

Notes:

1. All indicators are calculated using consolidated financial figures.
2. Market capitalization is calculated based on the number of shares outstanding (excluding treasury stock).
3. Cash flow refers to operating cash flow.
4. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet for which interest is paid.

(4) Future outlook

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

In the final year of the Group's 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, the Group will strive to maintain an infallible system so that it can continue to reliably supply products. Furthermore, as outlined in the information released in March 2026 regarding how it intends to achieve a style of management that is conscious of capital costs and the share price, the Group plans to steadily execute capital policies and growth strategies, deliver timely and appropriate shareholder returns, and allocate management resources accordingly.

In consolidated financial results for the fiscal year ending March 31, 2027, the Group forecast net sales of ¥77,800 million, operating profit of ¥7,300 million, ordinary profit of ¥8,200 million, and profit attributable to owners of parent of ¥5,600 million.

2. Basic Policy on the Selection of Accounting Standards

The Group's policy is to prepare consolidated financial statements in accordance with Japanese accounting standards for the time being, taking into consideration comparability of consolidated financial statements over time and comparability between companies.

As for IFRS, the Group's policy is to respond appropriately, taking into account various circumstances, including their adoption by other companies.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(¥ million)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	31,145	35,294
Notes receivable - trade	1,399	608
Electronically recorded monetary claims - operating	3,981	4,424
Accounts receivable - trade	17,985	17,224
Contract assets	3,049	3,651
Securities	1,405	1,552
Merchandise	2,467	3,383
Finished goods	9,116	10,007
Semi-finished goods	2,552	3,213
Work in process	1,494	1,545
Raw materials and supplies	4,670	5,222
Other	2,460	1,807
Allowance for doubtful accounts	(72)	(115)
Total current assets	81,657	87,820
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,157	21,041
Accumulated depreciation	(7,241)	(8,028)
Buildings and structures (net)	12,916	13,012
Machinery, equipment and vehicles	6,932	7,782
Accumulated depreciation	(3,575)	(4,184)
Machinery, equipment and vehicles (net)	3,356	3,598
Tools, furniture and fixtures	4,347	4,868
Accumulated depreciation	(3,650)	(3,985)
Tools, furniture and fixtures (net)	697	883
Land	9,122	9,261
Leased assets	1,542	1,746
Accumulated depreciation	(528)	(813)
Leased assets (net)	1,014	932
Construction in progress	795	317
Total property, plant and equipment	27,901	28,004
Intangible assets		
Goodwill	3,184	33
Customer-related intangible assets	899	-
Other	1,987	1,922
Total intangible assets	6,071	1,955
Investments and other assets		
Investment securities	12,662	15,813
Retirement benefit asset	1,088	1,827
Deferred tax assets	321	724
Other	1,807	2,128
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	15,878	20,492
Total non-current assets	49,852	50,453
Total assets	131,509	138,273

(¥ million)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,478	7,442
Short-term borrowings	6,700	6,900
Current portion of long-term borrowings	1,696	749
Income taxes payable	1,168	2,128
Contract liabilities	1,173	891
Provision for bonuses	1,249	1,445
Other	5,362	3,923
Total current liabilities	25,828	23,480
Non-current liabilities		
Long-term borrowings	7,283	7,936
Deferred tax liabilities	973	1,836
Provision for retirement benefits for directors	15	17
Retirement benefit liability	136	136
Other	1,419	1,291
Total non-current liabilities	9,828	11,217
Total liabilities	35,657	34,698
Net assets		
Shareholders' equity		
Share capital	5,188	5,188
Capital surplus	8,369	8,005
Retained earnings	76,003	77,255
Treasury shares	(4,423)	(2,397)
Total shareholders' equity	85,138	88,051
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,329	4,902
Foreign currency translation adjustment	5,677	8,684
Remeasurements of defined benefit plans	253	408
Total accumulated other comprehensive income	9,261	13,996
Non-controlling interests	1,452	1,527
Total net assets	95,852	103,575
Total liabilities and net assets	131,509	138,273

(2) Consolidated Statement of Income and Comprehensive Income
(Consolidated Statement of Income)

(¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026
Net sales	68,058	77,227
Cost of sales	41,905	48,111
Gross profit	26,152	29,115
Selling, general and administrative expenses		
Freight costs	1,159	1,312
Advertising expenses	325	429
Salaries and allowances	5,529	6,578
Provision for bonuses	776	925
Retirement benefit expenses	(168)	(282)
Provision for retirement benefits for directors	2	2
Rent expenses	253	292
Depreciation	408	542
Other	7,615	8,600
Total selling, general and administrative expenses	15,901	18,399
Operating profit	10,251	10,715
Non-operating income		
Interest income	523	514
Dividend income	350	428
Foreign exchange gains	–	1,771
Other	299	395
Total non-operating income	1,173	3,109
Non-operating expenses		
Interest expenses	131	147
Loss on swap valuation	159	–
Foreign exchange losses	446	–
Share of loss of entities accounted for using equity method	60	–
Other	134	75
Total non-operating expenses	932	222
Ordinary profit	10,492	13,603
Extraordinary income		
Gain on step acquisitions	1,721	–
Subsidy income	360	101
Total extraordinary income	2,082	101
Extraordinary losses		
Impairment losses	287	4,434
Loss on disposal of non-current assets	–	188
Loss on tax purpose reduction entry of non-current assets	174	–
Total extraordinary losses	461	4,623
Profit before income taxes	12,112	9,081
Income taxes - current	3,041	3,941
Income taxes - deferred	141	(251)
Income taxes	3,183	3,690
Profit	8,929	5,391
Profit attributable to non-controlling interests	146	231
Profit attributable to owners of parent	8,783	5,160

(Consolidated Statement of Comprehensive Income)

(¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026
Profit	8,929	5,391
Other comprehensive income		
Valuation difference on available-for-sale securities	69	1,573
Foreign currency translation adjustment	(284)	3,031
Remeasurements of defined benefits plans, net of tax	(13)	155
Share of other comprehensive income of entities accounted for using equity method	(195)	–
Total other comprehensive income	(424)	4,759
Comprehensive income	8,505	10,150
Comprehensive income attributable to		
Owners of parent	8,249	9,895
Non-controlling interests	256	255

(3) Consolidated Statements of Changes in Equity

Previous fiscal year (April 1, 2024 - March 31, 2025)

(¥ million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	5,188	8,313	68,498	(2,991)	79,010
Changes during period					
Dividends of surplus			(1,278)		(1,278)
Profit attributable to owners of parent			8,783		8,783
Purchase of treasury shares				(1,449)	(1,449)
Disposal of treasury shares		55		17	73
Cancellation of treasury shares					–
Net changes of items other than shareholders' equity					
Total changes during period	–	55	7,504	(1,432)	6,128
Balance at the end of the period	5,188	8,369	76,003	(4,423)	85,138

	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	3,260	6,266	267	9,794	1,390	90,195
Changes during period						
Dividends of surplus						(1,278)
Profit attributable to owners of parent						8,783
Purchase of treasury shares						(1,449)
Disposal of treasury shares						73
Cancellation of treasury shares						–
Net changes of items other than shareholders' equity	69	(589)	(13)	(533)	62	(471)
Total changes during period	69	(589)	(13)	(533)	62	5,656
Balance at the end of the period	3,329	5,677	253	9,261	1,452	95,852

Fiscal year under review (April 1, 2025 - March 31, 2026)

(¥ million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	5,188	8,369	76,003	(4,423)	85,138
Changes during period					
Dividends of surplus			(1,351)		(1,351)
Profit attributable to owners of parent			5,160		5,160
Purchase of treasury shares				(987)	(987)
Disposal of treasury shares		50		41	92
Cancellation of treasury shares		(414)	(2,556)	2,971	–
Net changes of items other than shareholders' equity					
Total changes during period	–	(364)	1,251	2,025	2,912
Balance at the end of the period	5,188	8,005	77,255	(2,397)	88,051

	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	3,329	5,677	253	9,261	1,452	95,852
Changes during period						
Dividends of surplus						(1,351)
Profit attributable to owners of parent						5,160
Purchase of treasury shares						(987)
Disposal of treasury shares						92
Cancellation of treasury shares						–
Net changes of items other than shareholders' equity	1,573	3,007	155	4,735	74	4,810
Total changes during period	1,573	3,007	155	4,735	74	7,723
Balance at the end of the period	4,902	8,684	408	13,996	1,527	103,575

(4) Consolidated Statement of Cash Flows

(¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	12,112	9,081
Depreciation	1,694	2,566
Goodwill amortization	197	400
Amortization of customer-related intangible assets	47	105
Impairment losses	287	4,434
Share of loss (profit) of entities accounted for using equity method	60	–
Loss (gain) on step acquisitions	(1,721)	–
Increase (decrease) in allowance for doubtful accounts	6	36
Increase (decrease) in provision for bonuses	(237)	195
Increase (decrease) in retirement benefit liability	(10)	(4)
Decrease (increase) in retirement benefit asset	(343)	(738)
Interest and dividend income	(874)	(942)
Interest expenses	131	147
Foreign exchange losses (gains)	633	(1,302)
Loss (gain) on swap valuation	159	(88)
Subsidy income	(360)	(101)
Decrease (increase) in trade receivables	(1,871)	1,039
Decrease (increase) in inventories	(1,575)	(2,157)
Increase (decrease) in trade payables	1,216	(1,557)
Other	770	463
Subtotal	10,322	11,578
Interest and dividends received	949	914
Interest paid	(140)	(145)
Income taxes paid	(4,104)	(2,898)
Cash flows from operating activities	7,027	9,449
Cash flows from investing activities		
Payments into time deposits	(4,025)	(3,163)
Proceeds from withdrawal of time deposits	3,456	3,271
Proceeds from sale and redemption of securities	297	434
Purchase of property, plant and equipment	(5,862)	(3,564)
Purchase of intangible assets	(218)	(251)
Purchase of investment securities	(30)	(671)
Proceeds from sale and redemption of investment securities	403	695
Purchase of shares of subsidiaries and associates	–	(1,134)
Subsidies receive	560	101
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,412)	–
Other	(155)	(329)
Cash flows from investing activities	(7,986)	(4,611)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,700	200
Proceeds from long-term borrowings	–	1,400
Repayments of long-term borrowings	(1,053)	(1,704)
Purchase of treasury shares	(1,449)	(987)

(¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026
Dividends paid	(1,278)	(1,351)
Dividends paid to non-controlling interests	(193)	(180)
Other	(193)	(315)
Cash flows from financing activities	2,530	(2,939)
Effect of exchange rate change on cash and cash equivalents	(240)	2,110
Net increase (decrease) in cash and cash equivalents	1,330	4,008
Cash and cash equivalents at beginning of period	26,813	28,144
Cash and cash equivalents at end of period	28,144	32,153

(5) Note to Consolidated Financial Statements

(Notes on going-concern assumptions)

None.

(Notes on segment information)

[Segment information]

1. Overview of reportable segments

The Company's reportable segments are business units for which separate financial information is available and are subject to regular review by the Board of Directors in order to make decisions about the allocation of management resources and assess performance.

The Company is primarily engaged in the manufacturing and sales of pumps. The local subsidiaries in each region operate as independent management units, with both the Company and the local subsidiaries formulating comprehensive strategies for their respective regions and undertaking business activities accordingly.

Therefore, its reportable segments are based on the four regions of Japan, North America, Asia, and Europe.

2. Method of calculating net sales, profit or loss, and assets for each reportable segment

The accounting methods for the reported business segments are generally the same as those described in the section concerning important matters that form the basis for preparing consolidated financial statements in the Company's most recent annual securities report submitted on June 26 2025.

Profit or loss for the reportable segments is operating profit.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, and other items for each reportable segment, as well as disaggregated revenue information

Previous fiscal year (April 1, 2024 - March 31, 2025)

(¥ million)

	Reportable segments					Other *1	Total	Adjustments *2	Amount in consolidated financial statements *3
	Japan	North America	Asia	Europe	Total				
Net sales									
Goods and services transferred at a point in time	36,715	12,261	5,988	3,255	58,221	3,634	61,856	–	61,856
Goods and services transferred over time	6,093	–	–	–	6,093	–	6,093	–	6,093
Revenue from contracts with customers	42,809	12,261	5,988	3,255	64,315	3,634	67,950	–	67,950
Other income	108	–	–	–	108	–	108	–	108
Sales to external customers	42,918	12,261	5,988	3,255	64,424	3,634	68,058	–	68,058
Intersegment sales or transfers	13,101	–	9,686	267	23,055	2,900	25,956	(25,956)	–
Total	56,020	12,261	15,674	3,522	87,479	6,535	94,015	(25,956)	68,058
Segment profit or (loss)	7,723	1,370	1,778	204	11,076	802	11,878	(1,627)	10,251
Segment assets	77,463	14,600	18,517	13,334	123,915	8,371	132,286	(777)	131,509
Other items									
Depreciation	1,096	69	280	111	1,558	120	1,678	15	1,694
Impairment losses	287	–	–	–	287	–	287	–	287
Goodwill amortization	33	–	–	164	197	–	197	–	197
Amortization of customer-related intangible assets	–	–	–	47	47	–	47	–	47
Increase in property, plant and equipment, and intangible assets	5,307	72	356	407	6,143	37	6,180	–	6,180

Notes: 1. The “Other” category denotes business segments not included in the reportable segments, encompassing the business activities of local subsidiaries in China and other regions.

2. The adjustments are as follows.

(1) The adjustment amount for segment profit of –¥1,627 million includes Company-wide expenses of –¥1,379 million not allocated to any reportable segment, an adjustment of –¥356 million in inventories, and ¥108 million in other adjustments. Company-wide expenses mainly consist of costs related to the administrative departments of the reporting company that do not belong to any reportable segment.

(2) The adjustment amount for segment assets of –¥777 million includes Company-wide assets of ¥25,573 million not allocated to any reportable segment, an adjustment of –¥2,724 million for inventories, and inter-segment eliminations of –¥23,626 million. Company-wide assets mainly consist of surplus operating funds (cash and deposits, and securities), long-term investment funds (investment securities), deferred tax assets, and assets related to administrative departments.

3. Segment profit or loss is reconciled with the operating profit in the consolidated statements of income.

4. ZENIT INTERNATIONAL S.P.A., previously an equity-method affiliate, has been included in the scope of consolidation from the interim consolidated accounting period after the Company acquired additional shares in the company to make it a wholly owned subsidiary. Due to the significance and strong identity of this regional segment, we have decided to manage it as the "Europe" segment for management purposes and have therefore made changes to list it as a reportable segment. Also, June 30, 2024 has been designated as the deemed acquisition date. For the interim consolidated accounting period, only the balance sheet was consolidated. The income statement has been consolidated from the third quarter onwards. As a result, compared to the end of the previous fiscal year, the asset amounts for the reportable segments at the end of the fiscal year under review had increased by ¥6,576 million in the Japan segment and by ¥13,334 million in the Europe segment.

Fiscal year under review (April 1, 2025 - March 31, 2026)

(¥ million)

	Reportable segments					Other *1	Total	Adjustments *2	Amount in consolidated financial statements *3
	Japan	North America	Asia	Europe	Total				
Net sales									
Goods and services transferred at a point in time	36,676	15,560	8,075	6,302	66,614	3,835	70,449	–	70,449
Goods and services transferred over time	6,644	–	–	–	6,644	–	6,644	–	6,644
Revenue from contracts with customers	43,321	15,560	8,075	6,302	73,258	3,835	77,093	–	77,093
Other income	133	–	–	–	133	–	133	–	133
Sales to external customers	43,455	15,560	8,075	6,302	73,392	3,835	77,227	–	77,227
Intersegment sales or transfers	14,100	–	9,215	513	23,829	2,765	26,594	(26,594)	–
Total	57,555	15,560	17,290	6,815	97,222	6,600	103,822	(26,594)	77,227
Segment profit or (loss)	8,431	1,466	1,910	(311)	11,497	989	12,487	(1,771)	10,715
Segment assets	79,819	16,866	20,620	9,715	127,020	8,090	135,111	3,162	138,273
Other items									
Depreciation	1,550	84	328	456	2,420	129	2,550	16	2,566
Impairment losses	417	–	–	4,017	4,434	–	4,434	–	4,434
Goodwill amortization	33	–	–	366	400	–	400	–	400
Amortization of customer-related intangible assets	–	–	–	105	105	–	105	–	105
Increase in property, plant and equipment, and intangible assets	1,639	85	287	382	2,395	94	2,489	–	2,489

Notes: 1. The “Other” category denotes business segments not included in the reportable segments, encompassing the business activities of local subsidiaries in China and other regions.

2. The adjustments are as follows.

- (1) The adjustment amount for segment profit of –¥1,771 million includes Company-wide expenses of –¥1,623 million not allocated to any reportable segment, an adjustment of –¥301 million in inventories, and ¥154 million in other adjustments. Company-wide expenses mainly consist of costs related to the administrative departments of the reporting company that do not belong to any reportable segment.
- (2) The adjustment amount for segment assets of ¥3,162 million includes Company-wide assets of ¥30,981 million not allocated to any reportable segment, an adjustment of –¥3,025 million for inventories, and inter-segment eliminations of –¥24,792 million. Company-wide assets mainly consist of surplus operating funds (cash and deposits, and securities), long-term investment funds (investment securities), deferred tax assets, and assets related to administrative departments.

3. Segment profit or loss is reconciled with the operating profit in the consolidated statements of income.

[Related information]

Previous fiscal year (April 1, 2024 - March 31, 2025)

1. Information about each product and service

Net sales to external customers in the sole category of products and services (manufacturing and sales of pumps) exceed 90% of net sales in the consolidated statements of income. For this reason, the details have been omitted.

2. Information about each region

(1) Net sales

(¥ million)

Japan	The U.S.	Other	Total
37,886	9,801	20,369	68,058

Note: Net sales are based on the customer's location and are categorized by country or region.

(2) Property, plant and equipment

(¥ million)

Japan	North America	Asia	Europe	Other	Total
20,701	1,386	2,159	2,490	1,163	27,901

3. Information about major customers

No customers account for 10% or more of net sales to external customers in the consolidated statements of income. For this reason, no details are provided.

Fiscal year under review (April 1, 2025 - March 31, 2026)

1. Information about each product and service

Net sales to external customers in the sole category of products and services (manufacturing and sales of pumps) exceed 90% of net sales in the consolidated statements of income. For this reason, the details have been omitted.

2. Information about each region

(1) Net sales

(¥ million)

Japan	The U.S.	Other	Total
38,576	11,692	26,958	77,227

Note: Net sales are based on the customer's location and are categorized by country or region.

(2) Property, plant and equipment

(¥ million)

Japan	North America	Asia	Europe	Other	Total
20,407	1,486	2,269	2,693	1,148	28,004

3. Information about major customers

No customers account for 10% or more of net sales to external customers in the consolidated statements of income. For this reason, no details are provided.

[Information on impairment losses on non-current assets for each reportable segment]

Similar information is disclosed under [Segment Information]. For this reason, the details have been omitted.

[Information on goodwill amortization and unamortized balance for each reportable segment]

Previous fiscal year (April 1, 2024 to March 31, 2025)

(¥ million)

	Reportable segments					Other	Corporate and eliminations	Total
	Japan	North America	Asia	Europe	Total			
Balance at the end of the period	67	–	–	3,117	3,184	–	–	3,184

- Notes: 1. Similar information on goodwill amortization is disclosed under [Segment Information]. For this reason, the details have been omitted.
2. From the interim consolidated accounting period, we included equity-method affiliate ZENIT NTERNATIONAL S.P.A. in the scope of consolidation after acquiring additional shares in the company and making it a wholly owned subsidiary. Provisional accounting treatment for the allocation of acquisition costs during the interim and third quarter consolidated accounting periods was applied, but has been finalized in the fourth quarter consolidated accounting period. Accordingly, the provisionally calculated goodwill amount of ¥4,142 million decreased by ¥713 million to ¥3,429 million. The decrease was allocated to customer-related intangible assets and deferred tax liabilities to the tune of ¥989 million and ¥276 million, respectively.

Fiscal year under review (April 1, 2025 - March 31, 2026)

(¥ million)

	Reportable segments					Other	Corporate and eliminations	Total
	Japan	North America	Asia	Europe	Total			
Balance at the end of the period	33	–	–	–	33	–	–	33

Note: Similar information on goodwill amortization is disclosed under [Segment Information]. For this reason, the details have been omitted.

[Information on negative goodwill for each reportable segment]

None.

(Notes on per share information)

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Net assets per share	¥1,946.94	¥2,127.53
Basic earnings per share	¥179.36	¥107.34

- Note: 1. The Company split its common shares at a ratio of two shares for every one share on October 1, 2025. The Company has calculated the net assets per share and basic earnings per share on the assumption that this stock split was conducted at the beginning of the previous fiscal year.
2. Diluted earnings per share is not disclosed because there are no dilutive shares.
3. The basis for calculating basic earnings per share is described below.

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (¥ million)	8,783	5,160
Amount not attributable to common shareholders (¥ million)	–	–
Profit attributable to owners of parent related to common stock (¥ million)	8,783	5,160
Average number of common shares outstanding during the period (1,000 shares)	48,968	48,073

(Notes on significant subsequent events)

(Purchase of treasury shares)

At a meeting of the Board of Directors held on May 12, 2026, the Company passed a resolution to repurchase its own shares pursuant to Article 156 of the Companies Act as construed in accordance with the provisions of Article 165(3) of the Companies Act.

1. Reason for purchasing treasury shares
As well as enhancing capital efficiency and return profits to shareholders, to execute a flexible capital policy that can accommodate changes in the operating environment
2. Details of the Board's resolution on the purchase of treasury shares
 - (1) Type of shares to be acquired
Common stock
 - (2) Total number of shares to be acquired
1,200,000 shares (maximum)
 - (3) Total value of shares to be acquired
¥2,500 million (maximum)
 - (4) Acquisition period
May 13, 2026 to November 11, 2026
 - (5) Method of acquisition
 - (i) Market buying using the off-auction own share repurchase trading system (ToSTNeT-3)
 - (ii) Tokyo Stock Exchange market buying