

# FY3/25 Results Briefing Materials

Tsurumi Manufacturing Co., Ltd.  
Securities code: 6351

[May 13, 2025]

## Record-high net sales and operating profit

Within the framework of our new three-year medium-term management plan, Transformation 2027, we have sought to further strengthen our management foundation for the next 100 years by pressing ahead with reforms centered on manufacturing

Completed the construction of the Motor Production Building at the Kyoto Plant  
— Aiming to significantly improve production efficiency through in-house motor manufacturing and with the latest processing equipment —

Made ZENIT INTERNATIONAL S.P.A. (“ZENIT”) a wholly owned subsidiary

[Cash dividends]

To commemorate the acquisition of all ZENIT shares (making it a wholly owned subsidiary) at the end of the second quarter, we will pay an interim dividend of ¥2, and to commemorate the completion of the motor production building at the Kyoto Plant at the end of the fiscal year, we will pay a year-end dividend of ¥2. This means a total increase of ¥4 in commemorative dividends for the year.

	Full-FY3/24 results	Full-FY3/25 results	YoY	FY3/26 forecasts
■ Net sales	¥62.6bn	¥ <b>68.0</b> bn	¥5.4bn	¥71.0bn
■ Operating profit	¥8.9bn	¥ <b>10.2</b> bn	¥1.3bn	¥10.4bn
■ Ordinary profit	¥12.6bn	¥ <b>10.4</b> bn	-¥2.2bn	¥10.8bn
■ Profit attributable to owners of parent	¥8.2bn	¥ <b>8.7</b> bn	¥0.5bn	¥7.6bn

\* The full-year forecasts above reflect the impact of including the earnings of ZENIT INTERNATIONAL S.P.A., which became a wholly owned subsidiary in July 2024, in consolidated financial results.

\* Amounts are rounded down to the nearest ¥100 million

(¥ million) *Amounts are rounded down to the nearest million yen	Full-FY3/24	Full-FY3/25	Change	
			Amount	%
Net sales	62,629	68,058	5,429	8.7%
Gross profit	22,466	26,152		
Selling, general, and administrative expenses	13,525	15,901		
Operating profit	8,941	10,251	1,310	14.7%
Non-operating income	3,876	1,173		
Non-operating expenses	179	932		
Ordinary profit	12,638	10,492	-2,146	-17.0%
Extraordinary income	247	2,082		
Extraordinary losses	732	461		
Profit attributable to owners of parent	8,288	8,783	495	6.0%

## Point

Profit attributable to owners of parent increased by ¥494 million (+6.0%) year on year to ¥8,783 million. This reflected a gain on step acquisitions of ¥1,721 million recorded as extraordinary income after making ZENIT INTERNATIONAL S.P.A. a wholly owned subsidiary in July 2024.

Reference: Exchange rate

JPY/USD	151.33	149.53
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Note:  
Revisions to the most recently announced forecast of consolidated financial results: None

(¥ million)

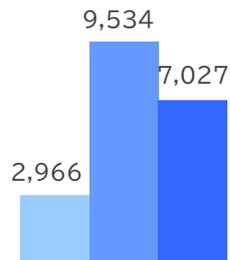
\* Amounts are rounded down to the nearest million yen

\*Figures in parentheses denote change from the end of FY3/24

<b>Assets</b> <b>131,509</b> <b>(+16,158)</b>	<b>Current assets</b> <b>81,657</b> <b>(+8,624)</b>	<b>Current liabilities 25,828</b> <b>(+10,727)</b>	<b>Liabilities</b> <b>35,656</b> <b>(+10,501)</b>
	<b>Non-current assets</b> <b>49,852</b> <b>(+7,535)</b>	<b>Non-current liabilities 9,828</b> <b>(-225)</b>	
		<b>Equity</b> <b>94,399</b> <b>(+5,595)</b>	<b>Net assets</b> <b>95,852</b> <b>(+5,657)</b>
		<b>Non-controlling interests</b> <b>1,452 (+62)</b>	

**Equity-to-asset ratio: 71.8%**

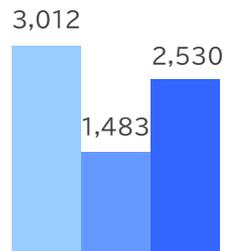
## Cash flows from operating activities



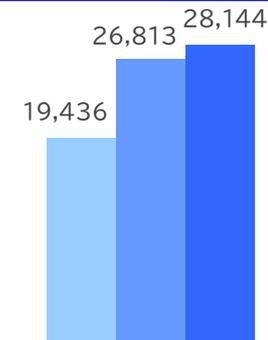
## Cash flows from investing activities



## Cash flows from financing activities



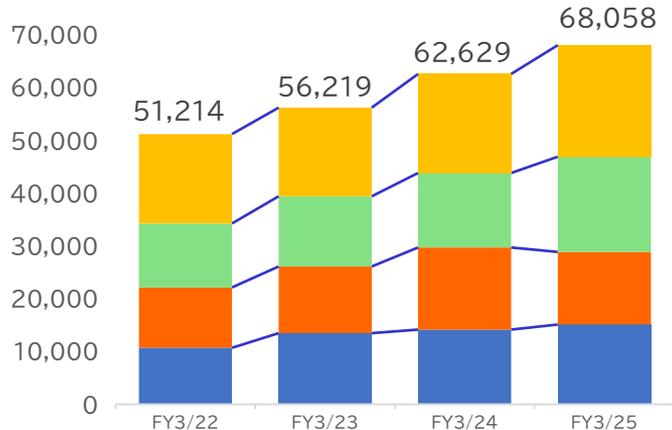
## Net increase (decrease) in cash and cash equivalents



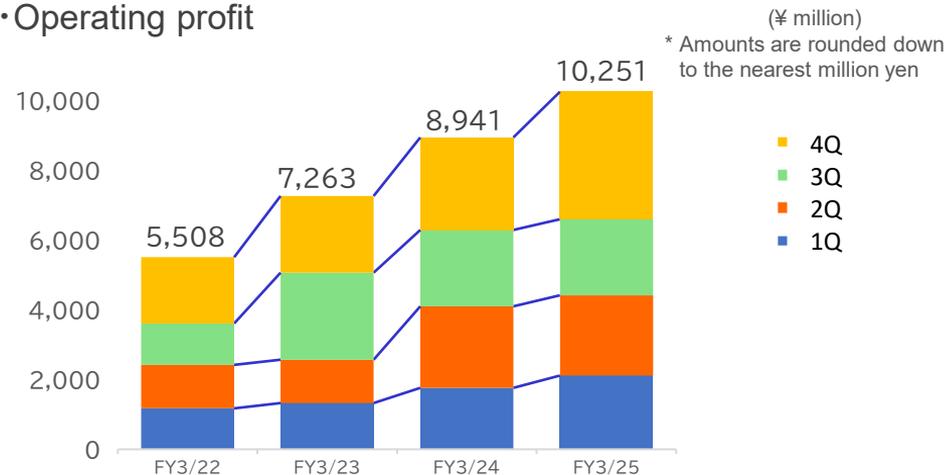
(¥ million)

■ FY3/22 cumulative ■ FY3/23 cumulative ■ FY3/24 cumulative

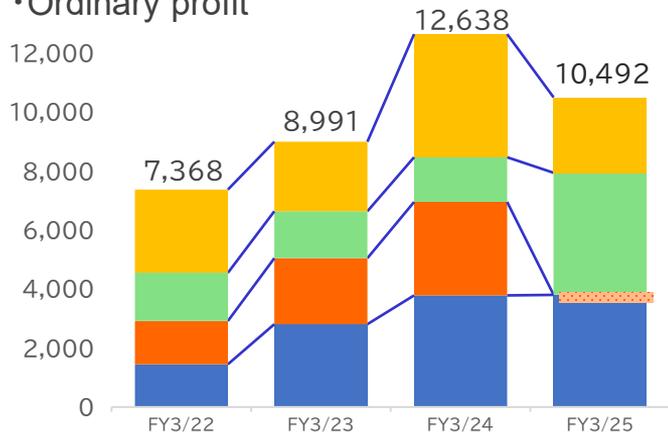
## • Net sales



## • Operating profit



## • Ordinary profit



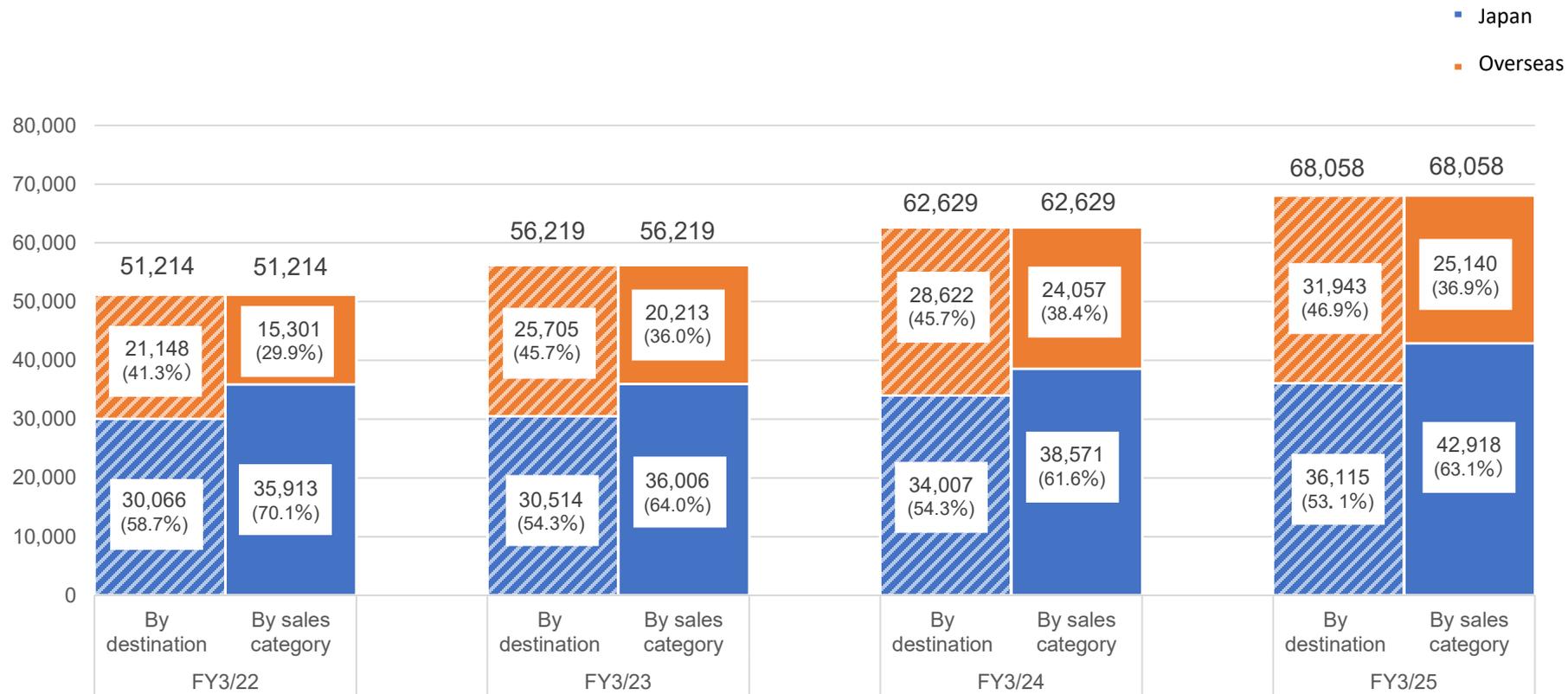
## Point

Reference: Exchange rates

March 2024: ¥151.33

March 2025: ¥149.53

\* 1Q: ¥3,801 million; 2Q: -¥82 million



\* By destination = Sales by customer region

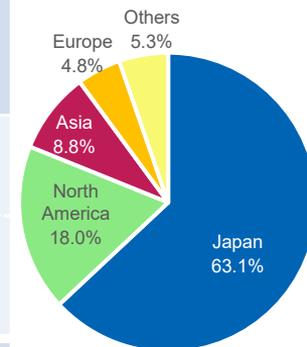
(¥ million)  
\* Amounts are rounded down to the nearest million yen

## Point

- Japan: Net sales up, segment profit up
- Overseas: Net sales down, segment profit down in North America  
Net sales up, segment profit up in Asia  
Earnings in Europe added as a reportable segment from 3Q  
Net sales down, segment profit down in other regions

(¥ million)	Japan	North America	Asia	Europe	Others	Adjustments	Total
<b>Net sales</b> (YoY change)	<b>56,020</b> (+12.3%)	<b>12,261</b> (-6.4%)	<b>15,674</b> (+24.4%)	<b>3,522</b>	<b>6,535</b> (-2.4%)	<b>-25,956</b>	<b>68,058</b> (+7.0%)
Sales to external customers	42,918	12,261	5,988	3,255	3,634	—	68,058
Internal sales or transfers	13,101	—	9,686	267	2,900	- 25,956	—
<b>Segment profit</b>	<b>7,723</b>	<b>1,370</b>	<b>1,788</b>	<b>204</b>	<b>802</b>	<b>-1,627</b>	<b>10,251</b>
<b>Segment assets</b>	<b>77,463</b>	<b>14,600</b>	<b>18,517</b>	<b>13,334</b>	<b>8,371</b>	<b>-777</b>	<b>131,509</b>

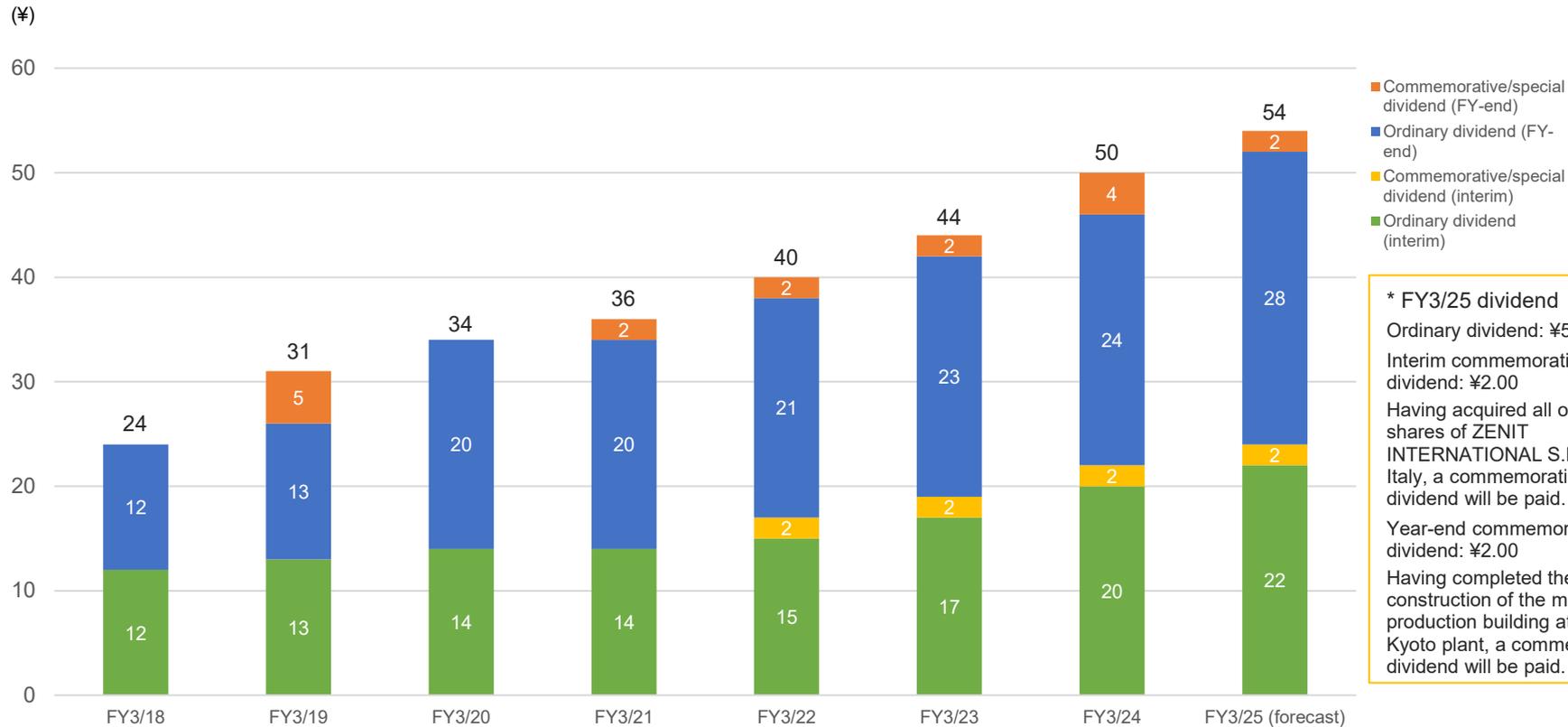
Weightings of sales to external customers



\* Amounts are rounded down to the nearest million yen

\* The "Other" category encompasses the business activities of local subsidiaries in China and Australia.

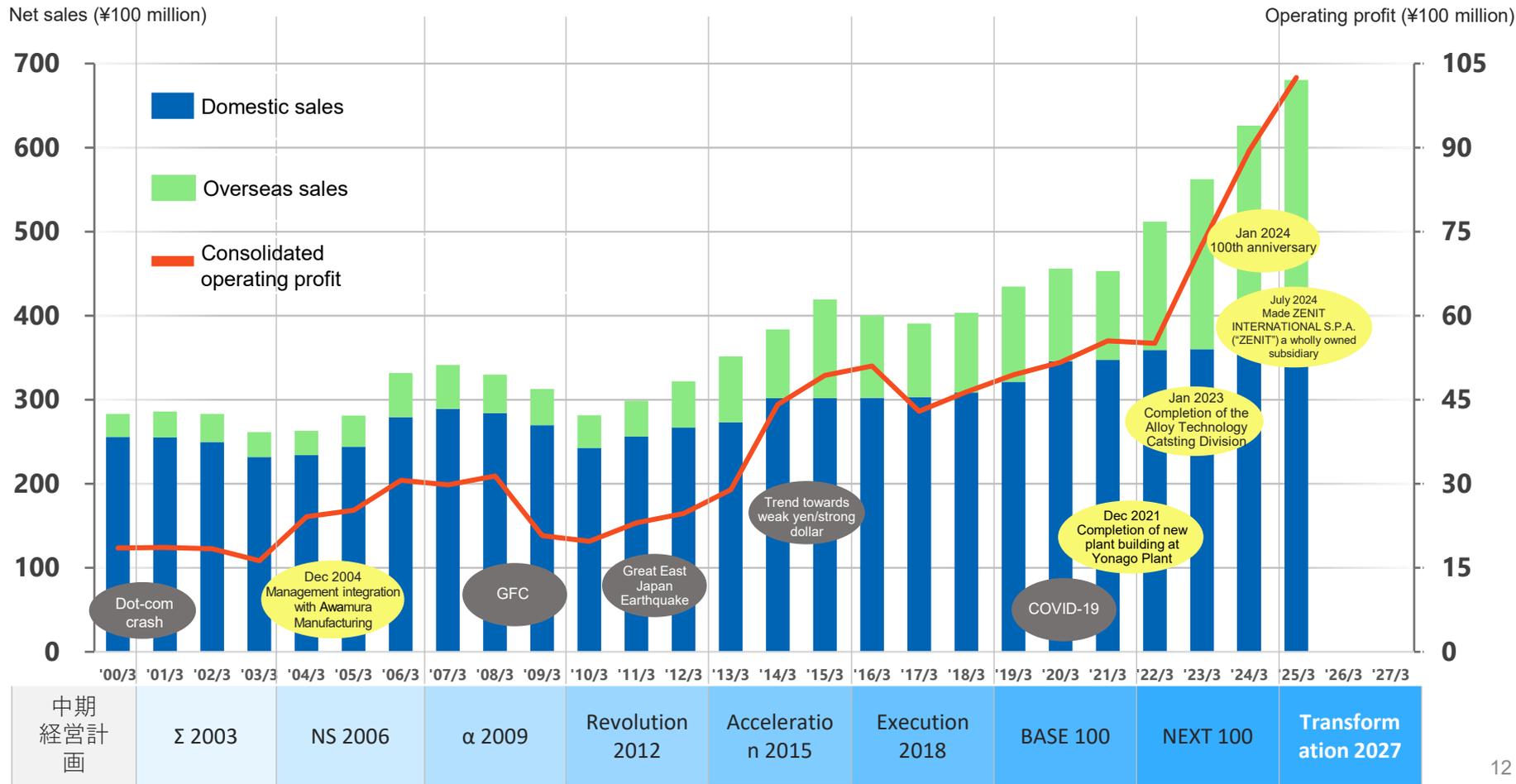
<p><b>Current situation analysis</b></p>	<ul style="list-style-type: none"> <li>• Capital costs (WACC): Currently 6% *Based on CAPM</li> <li>• ROE: 10%</li> <li>• ROIC: 7.4% (ROIC in each business not calculated due to our specialization in submersible pumps)</li> <li>• Net cash position and high equity-to-asset ratio</li> </ul>
<p><b>Policies &amp; targets</b></p>	<ul style="list-style-type: none"> <li>• Consolidated operating profit margin: At least 10%</li> <li>• ROE: 10% or higher</li> <li>• Implementation of shareholder return measures</li> <li>• Execution of initiatives based on the new three-year medium-term management plan</li> </ul> <p>* Visit the <a href="#">management plan page</a> on our website for more details</p>
<p><b>Main initiatives</b></p>	<p><b>Measures to improve return on capital</b></p> <ul style="list-style-type: none"> <li>• Further utilize interest-bearing debt with a focus on an optimal capital structure</li> <li>• Maintain and reduce the cost ratio and improve QCD through in-house production of key components</li> <li>• Develop high value-added merchandise and improve market share</li> </ul> <p><b>Growth investments and BCP investments</b></p> <ul style="list-style-type: none"> <li>• Promote in-house production with new manufacturing methods for motors and cast components</li> <li>• Develop products that address climate change and labor-saving needs (smashing cutter pumps and submersible mixed-flow pumps)</li> <li>• Utilize solar power generation and renewable energy</li> </ul> <p><b>Shareholder return measures</b></p> <ul style="list-style-type: none"> <li>• Progressive dividend policy (targeted dividend payout ratio of 30%)</li> <li>• Assess stock market trends and flexibly acquire treasury stock</li> </ul>



**\* FY3/25 dividend**  
 Ordinary dividend: ¥50.00  
 Interim commemorative dividend: ¥2.00  
 Having acquired all of the shares of ZENIT INTERNATIONAL S.P.A. in Italy, a commemorative dividend will be paid.  
 Year-end commemorative dividend: ¥2.00  
 Having completed the construction of the motor production building at the Kyoto plant, a commemorative dividend will be paid.

← Continuation of stable dividend payments →

Note:  
 Revisions to the most recently announced dividend forecast: None



## Disclaimer

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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