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Consolidated Financial Results for the Six Months Ended September 30, 2026 [under Japanese GAAP]

November 12, 2026

Company name: Tsurumi Manufacturing Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 6351
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Scheduled date to file the semi-annual securities report: November 13, 2026
Scheduled date for commencement of dividend payments: December 10, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	38,907	8.8	5,938	10.5	5,972	2.5	4,949	39.5
September 30, 2025	35,759	23.7	5,376	21.7	5,826	56.7	3,548	(16.2)

Note: Comprehensive income
For the six months ended September 30, 2026: ¥5,894 million [22.5%]
For the six months ended September 30, 2025: ¥4,811 million [30.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	¥	¥
September 30, 2026	103.36	-
September 30, 2025	73.67	-

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
As of	¥ million	¥ million	%
September 30, 2026	139,507	108,504	76.7
March 31, 2026	138,273	103,575	73.8

Reference: Equity
As of September 30, 2026: ¥107,053 million
As of March 31, 2026: ¥102,047 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, 2026	-	26.00	-	16.00	-
March 31, 2027	-	16.00			
March 31, 2027 (Forecast)			-	20.00	36.00

(Note) Revisions to the forecast of cash dividends most recently announced: None
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, adjusted to reflect this stock split, was ¥29 per share.

Notes: 1. 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.

2. 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 was 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).

3. 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
* As part of the three-year medium-term management plan, "Transformation 2027", the Company acquired 100% of the shares of Fujimaru Sangyo Co., Ltd. in March 2026, making it a wholly owned subsidiary. By leveraging synergies between the Company's products and those of Fujimaru Sangyo, we will further strengthen our capabilities in the social infrastructure field, particularly in measures against inland flooding and disaster recovery operations. To commemorate this acquisition, a commemorative dividend will be paid.

4. 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 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, 2027	78,000	1.0	10,800	0.8	10,800	(20.6)	7,560	46.5	157.95

(Note) Revisions to the forecast of consolidated financial results most recently announced: Yes

Notes:

(1) Significant changes in the scope of consolidation during the period under review: Yes

Newly included: 1 company (TSURUMI PUMP MIDDLE EAST FZCO) Excluded: None

Note: For details, please refer to (3) Notes to Semi-annual Consolidated Financial Statements (Notes on significant changes in scope of consolidation) of 2. Semi-annual Consolidated Financial Statements and Primary Notes on page 8 of the attached materials.

(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, 2026:	50,826,972 shares
As of March 31, 2026:	50,826,972 shares

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

As of September 30, 2026:	2,962,456 shares
As of March 31, 2026:	2,861,456 shares

iii. Average number of shares outstanding during the period (semi-annually cumulative)

Six months ended September 30, 2026:	47,882,187 shares
Six months ended September 30, 2025:	48,160,854 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 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 review conducted by a certified public accountant or an 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 six months ended September 30, 2026

In the period under review, the Japanese economy remained on a moderate recovery trend, supported by expanding demand related to AI and semiconductors and firm capital investment. However, construction investment came under increasing downward pressure due to persistently high energy and raw material prices stemming from the worsening situation in the Middle East. In the global economy, the outlook remained uncertain due to further intensification of military tensions surrounding the Strait of Hormuz and prolonged constraints on maritime logistics, as well as tariff issues stemming from US trade policy and the slowdown of the Chinese economy.

Under these circumstances, in the Group's domestic segment, sales of electrode-type submersible pumps and medium-sized submersible pumps in the construction machinery market remained firm, supported by growing demand for environmentally conscious solutions. In the plant equipment market, sales increased significantly, partly due to growing attention to our Smash Pump, which offers high efficiency and excellent solids-passing capability, in response to rising needs for decarbonization and cost optimization. The Smash Pump series, which was also praised for its 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 addition, sales of small submersible pumps in the tool manufacturing market and dewatering equipment-related sales in the plant market also expanded, and overall sales in the domestic segment increased.

In the overseas segment, in the North American market, although uncertainty remained, including the application of new tariff measures, sales increased due to firm demand in the mining market and for construction pumps.

In the Asian market, domestic demand in ASEAN countries remained stable, and demand in the plant equipment market in Singapore and Thailand also remained solid, resulting in an increase in sales.

In the European market, demand for construction pumps in the infrastructure market for tunnel construction and other projects continued to be strong, and demand for submersible sewage pumps also increased. Despite the impact of factors such as the downturn in the Chinese real estate market and U.S.-China trade friction, overall sales in the overseas segment increased.

As a result, in the period under review, net sales increased by ¥3,147 million (+8.8%) year on year to ¥38,907 million. Operating profit increased by ¥561 million (+10.5%) year on year to ¥5,938 million. Ordinary profit increased by only ¥145 million (+2.5%) year on year to ¥5,972 million. This was mainly because foreign exchange losses of ¥414 million (¥204 million in the same period of the previous year) were recognized in non-operating expenses, an increase of ¥210 million. Profit attributable to owners of parent increased by ¥1,401 million (+39.5%) year on year to ¥4,949 million, mainly due to the recognition of a customs duty refund in extraordinary income.

(2) Overview of financial position as of September 30, 2026

(Assets)

Assets totaled ¥139,507 million at the end of the period under review, an increase of ¥1,233 million from the end of the previous fiscal year.

This was mainly due to increases of ¥1,028 million in cash and deposits, ¥896 million in inventories, ¥2,179 million in investment securities, ¥659 million in other (net) under property, plant and equipment primarily resulting from an increase in construction in progress, and ¥571 million in other under investments and other assets primarily resulting from an increase in long-term loans receivable from subsidiaries and affiliates, partially offset by decreases of ¥2,832 million in notes and accounts receivable - trade, and contract assets and ¥1,217 million in securities.

(Liabilities)

Liabilities totaled ¥31,002 million at the end of the period under review, a decrease of ¥3,695 million from the end of the previous fiscal year.

This was mainly due to decreases of ¥2,006 million in notes and accounts payable - trade and ¥1,399 million in short-term borrowings.

(Net assets)

Net assets totaled ¥108,504 million at the end of the period under review, an increase of ¥4,928 million from the end of the previous fiscal year.

This was mainly due to an increase of ¥4,949 million from the recording of profit attributable to owners of parent despite a decrease of ¥767 million from payment of dividends and an increase of ¥764 million in valuation difference on available-for-sale securities, and the acquisition of ¥379 million in treasury shares.

As a result, the equity-to-asset ratio was 76.7% (73.8% 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 final 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 updated information the Company released in March 2026 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.

In addition, although the outlook for the Japanese and international economies remains uncertain, the Company has revised the consolidated results forecast for the fiscal year ending March 31, 2027 announced on August 6, 2026, with respect to net sales, operating profit, ordinary profit and profit attributable to owners of parent, based on a comprehensive assessment of the Group’s business performance for the six months ended September 30, 2026 and the current business environment.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(¥ million)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	35,294	36,323
Notes and accounts receivable - trade, and contract assets	25,909	23,076
Securities	1,552	334
Inventories	23,371	24,268
Other	1,807	1,966
Allowance for doubtful accounts	(115)	(96)
Total current assets	87,820	85,873
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	13,012	12,744
Land	9,261	9,242
Other (net)	5,730	6,390
Total property, plant and equipment	28,004	28,377
Intangible assets		
Goodwill	33	16
Other	1,922	1,996
Total intangible assets	1,955	2,012
Investments and other assets		
Investment securities	15,813	17,992
Other	4,680	5,251
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	20,492	23,243
Total non-current assets	50,453	53,633
Total assets	138,273	139,507

(¥ million)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,442	5,436
Short-term borrowings	6,900	5,500
Current portion of long-term borrowings	749	728
Income taxes payable	2,128	1,389
Provision for bonuses	1,445	904
Other	4,814	5,546
Total current liabilities	23,480	19,506
Non-current liabilities		
Long-term borrowings	7,936	7,721
Provision for retirement benefits for directors	17	18
Retirement benefit liability	136	121
Other	3,128	3,634
Total non-current liabilities	11,217	11,496
Total liabilities	34,698	31,002
Net assets		
Shareholders' equity		
Share capital	5,188	5,188
Capital surplus	8,005	8,120
Retained earnings	77,255	81,645
Treasury shares	(2,397)	(2,697)
Total shareholders' equity	88,051	92,257
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,902	5,666
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	8,684	8,841
Remeasurements of defined benefit plans	408	287
Total accumulated other comprehensive income	13,996	14,796
Non-controlling interests	1,527	1,450
Total net assets	103,575	108,504
Total liabilities and net assets	138,273	139,507

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

(Semi-annual Consolidated Statements of Income)

(¥ million)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	35,759	38,907
Cost of sales	21,763	23,539
Gross profit	13,996	15,367
Selling, general and administrative expenses	8,620	9,429
Operating profit	5,376	5,938
Non-operating income		
Interest income	258	272
Dividend income	296	285
Other	198	200
Total non-operating income	753	757
Non-operating expenses		
Interest expenses	63	86
Foreign exchange losses	204	414
Loss on valuation of swaps	-	145
Other	35	76
Total non-operating expenses	303	723
Ordinary profit	5,826	5,972
Extraordinary income		
Customs duty refund	-	1,020
Total extraordinary income	-	1,020
Extraordinary losses		
Impairment losses	399	-
Total extraordinary losses	399	-
Profit before income taxes	5,427	6,993
Income taxes - current	1,494	1,830
Income taxes - deferred	228	125
Income taxes	1,722	1,956
Profit	3,704	5,037
Profit attributable to non-controlling interests	156	87
Profit attributable to owners of parent	3,548	4,949

(Semi-annual Consolidated Statements of Comprehensive Income)

(¥ million)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	3,704	5,037
Other comprehensive income		
Valuation difference on available-for-sale securities	902	778
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	290	200
Remeasurements of defined benefit plans, net of tax	(85)	(121)
Total other comprehensive income	1,107	857
Comprehensive income	4,811	5,894
Comprehensive income attributable to:		
Owners of parent	4,744	5,707
Non-controlling interests	67	187

(3) Notes to Semi-annual Consolidated Financial Statements

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

None

(Notes on going-concern assumptions)

None

(Notes on significant changes in scope of consolidation)

Effective from the period under review, TSURUMI PUMP MIDDLE EAST FZCO, previously a non-consolidated subsidiary, has been included in the scope of consolidation due to its increased materiality.

(Notes on significant events after the reporting period)

(Purchase of treasury shares)

At a meeting of the Board of Directors held on November 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
   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
   ¥2,600 million (maximum)

   (4) Acquisition period
   November 13, 2026 to May 11, 2027

   (5) Method of acquisition
   (i) Market buying using the off-auction own share repurchase trading system (ToSTNeT-3)
   (ii) Tokyo Stock Exchange market buying

(Cancellation of treasury shares)

At a meeting of the Board of Directors held on November 12, 2026, the Company passed a resolution to cancel its own shares pursuant to Article 178 of the Companies Act.

1. Reason for cancelling treasury shares
   To enhance capital efficiency and return profits to shareholders

2. Details of the Board's resolution on the cancellation of treasury shares
   (1) Type of shares to be cancelled
   Common stock

   (2) Total number of shares to be cancelled
   570,000 shares (ratio of total number of issued shares before cancellation: 1.19% [excluding treasury shares])

   (3) Scheduled date of cancellation
   November 20, 2026

   (4) Total number of issued shares after cancellation
   50,256,972 shares