

Tokyo Stock Exchange, Standard Market
Stock code: 6405

Financial Results for the Fiscal Year Ended March 31, 2024

May 17, 2024



鈴茂器工株式会社

1. Overview of FY03/24 Consolidated Financial Results Pages 3–12
 - ✓ Performance summary
 - ✓ Year-on-year performance
 - ✓ Breakdown of domestic and overseas sales
 - ✓ Domestic business: Own-machine sales by customer category
 - ✓ Overseas business: Sales by region
 - ✓ Year-on-year change in SG&A expenses
 - ✓ Net sales and operating profit
 - ✓ Consolidated balance sheet

2. FY03/25 Consolidated Performance Forecast Pages 13–20

3. Status of New Plant Construction Pages 21–22

1. Overview of FY03/24 Consolidated Financial Results

Millions of yen

	FY03/23 Amount	FY03/24 Plan	FY03/24		
			Amount	YoY change	Progress vs. plan
Net sales	13,456	15,000	14,514	+ 7.9%	- 3.2%
Domestic	8,927	9,310	10,257	+ 14.9%	+ 10.2%
Overseas	4,528	5,690	4,257	- 6.0%	- 25.2%
Operating profit	1,203	1,500	1,475	+ 22.5%	- 1.6%
Ordinary profit	1,139	1,505	1,498	+ 31.5%	- 0.4%
Profit attributable to owners of parent	825	1,025	1,140	+ 38.1%	+11.3%

FY03/24: Year-on-year performance



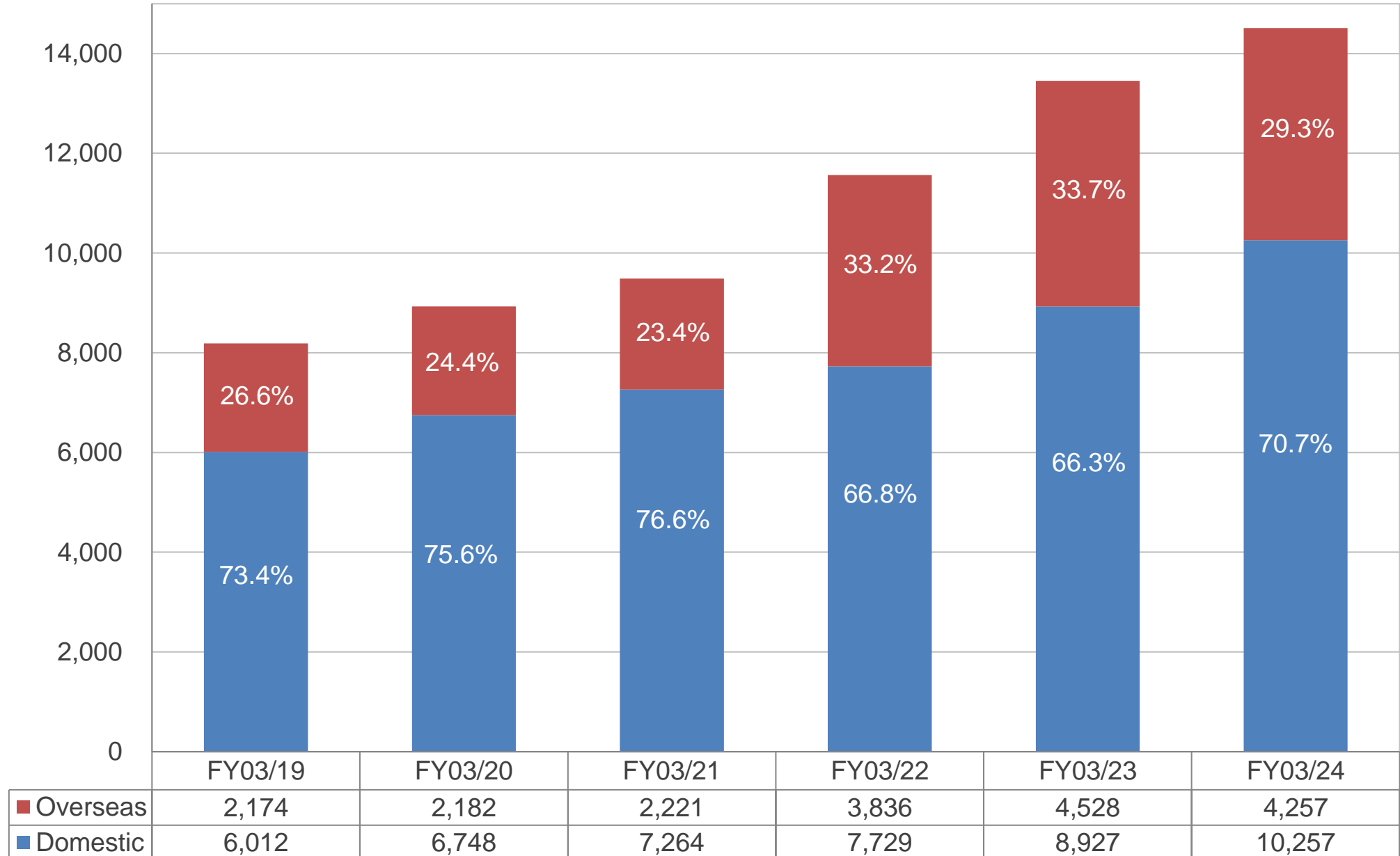
Millions of yen

	FY03/23	FY03/24			YoY	
		1H	2H	Full year	YoY change	YoY change (%)
Net sales	13,456	6,735	7,779	14,514	+1,058	+7.9%
Cost of sales	7,087	3,570	4,088	7,659	+572	+8.1%
Gross profit (Profit margin)	6,368 (47.3%)	3,165 (47.0%)	3,690 (47.4%)	6,855 (47.2%)	+486 (-0.1%)	+7.6%
SG&A expenses (SG&A ratio)	5,165 (38.4%)	2,710 (40.2%)	2,669 (34.3%)	5,380 (37.1%)	+214 (-1.3%)	+4.2%
Operating profit (Profit margin)	1,203 (8.9%)	454 (6.8%)	1,020 (13.1%)	1,475 (10.2%)	+271 (+1.2%)	+22.5%
Ordinary profit (Profit margin)	1,139 (8.5%)	482 (7.2%)	1,015 (13.1%)	1,498 (10.3%)	+358 (+1.9%)	+31.5%
Profit attributable to owners of parent (Profit margin)	825 (6.1%)	295 (4.4%)	845 (10.9%)	1,140 (7.9%)	+314 (+1.7%)	+38.1%

FY03/24: Breakdown of domestic and overseas sales



Net sales
(Millions of yen)

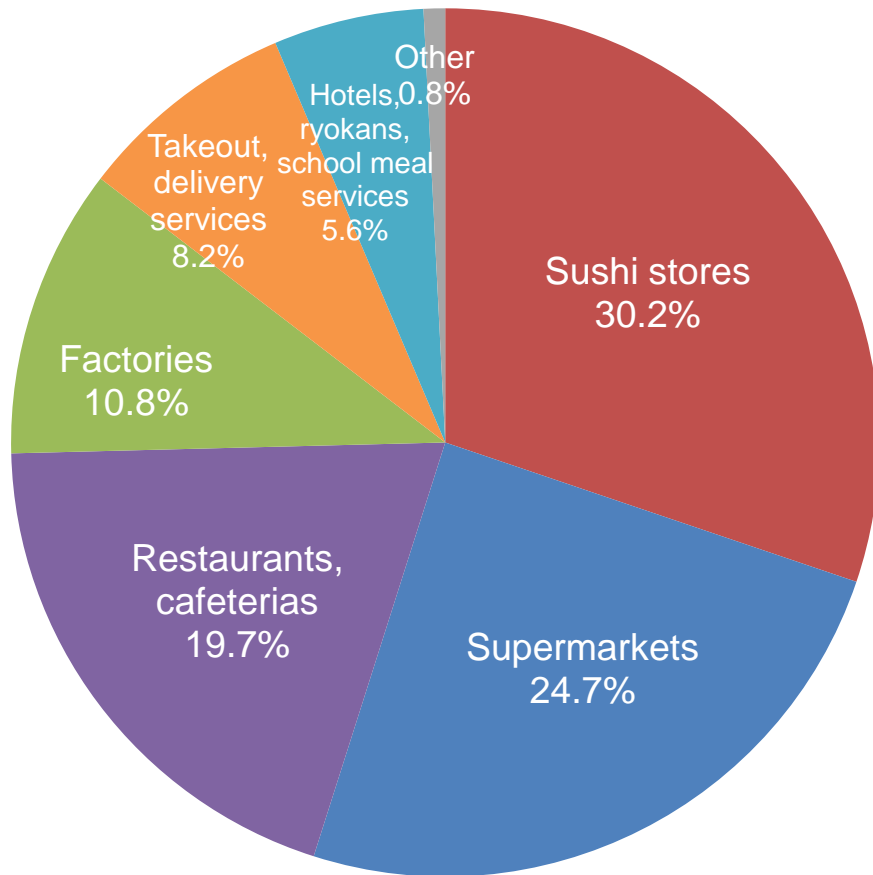


FY03/24: Domestic business

Own-machine sales by customer category

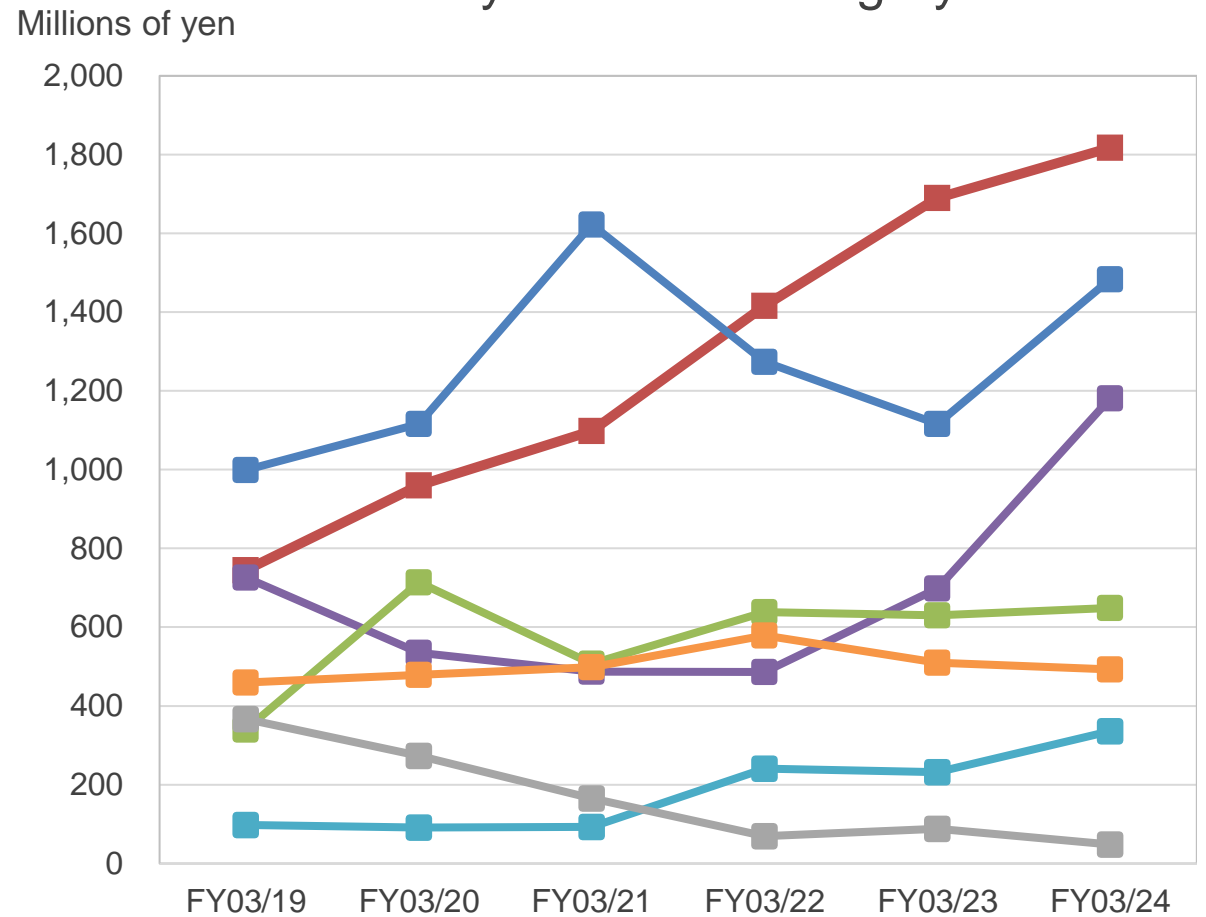


■ Domestic business:
Sales breakdown by customer category
(FY03/24)



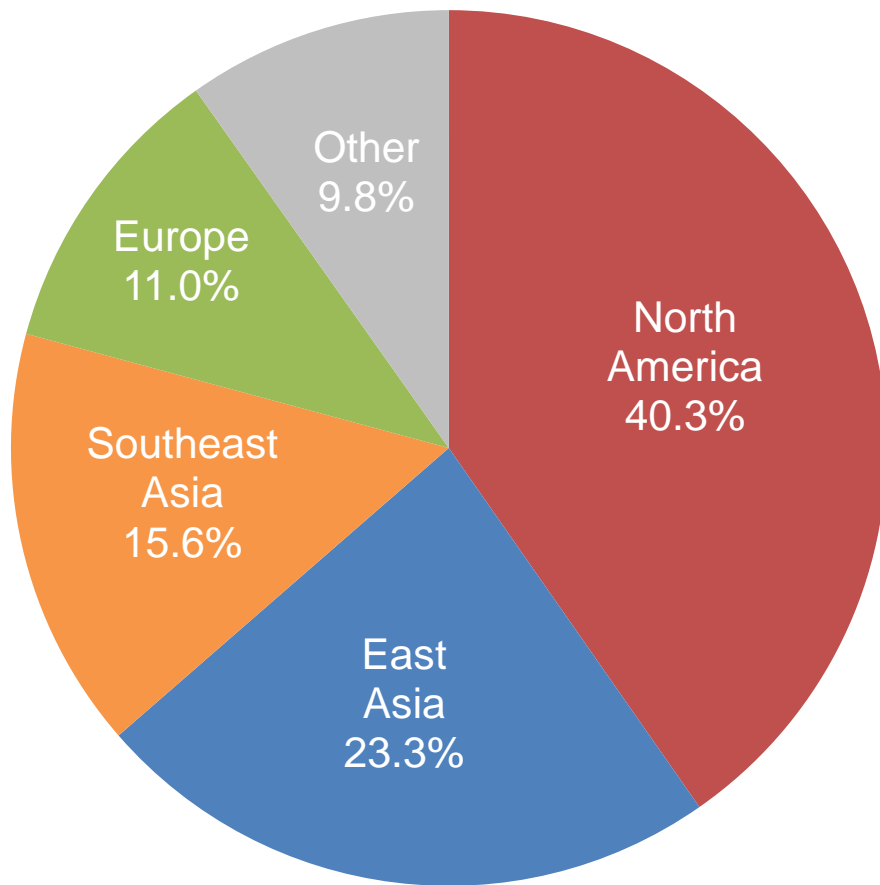
* Calculation of sales breakdown (%) by customer category is based on domestic own-machine sales.

■ Domestic business:
Sales by customer category

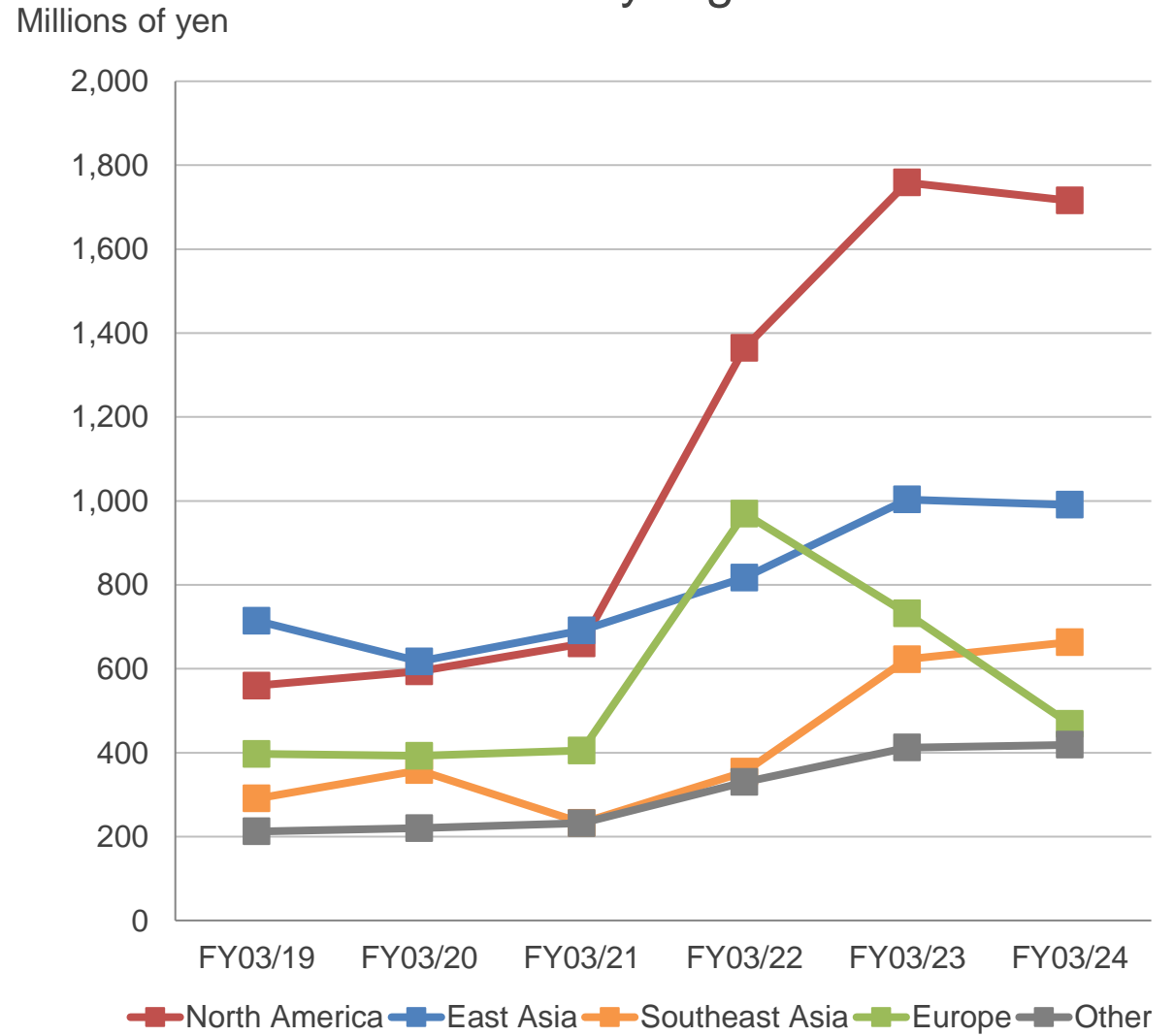


FY03/24: Overseas business Sales by region

Overseas business:
Sales breakdown by region
(FY03/24)



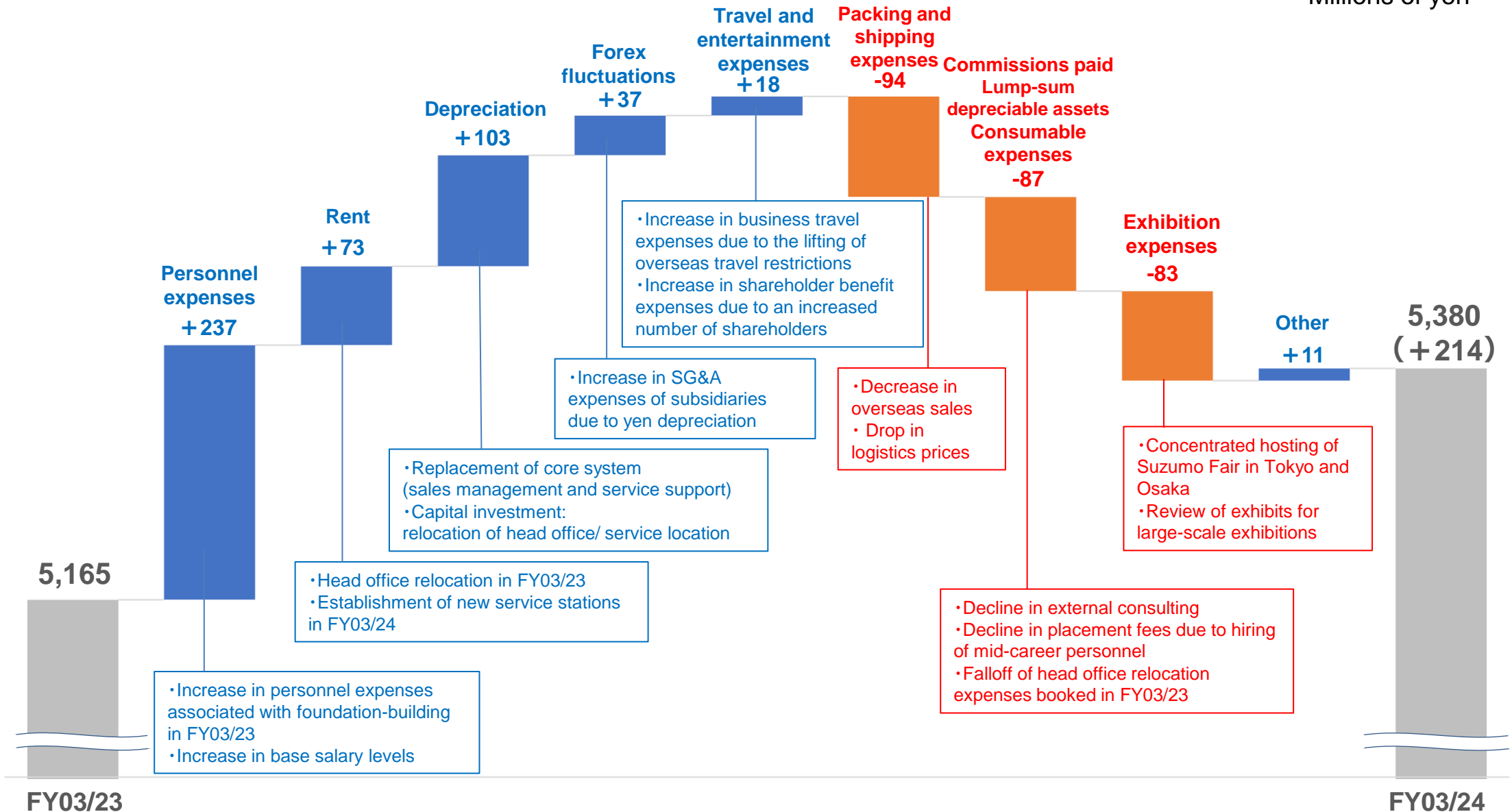
Overseas business:
Sales by region



FY03/24: Year-on-year change in SG&A expenses

■ Increase ■ Decrease ■ Total

Millions of yen

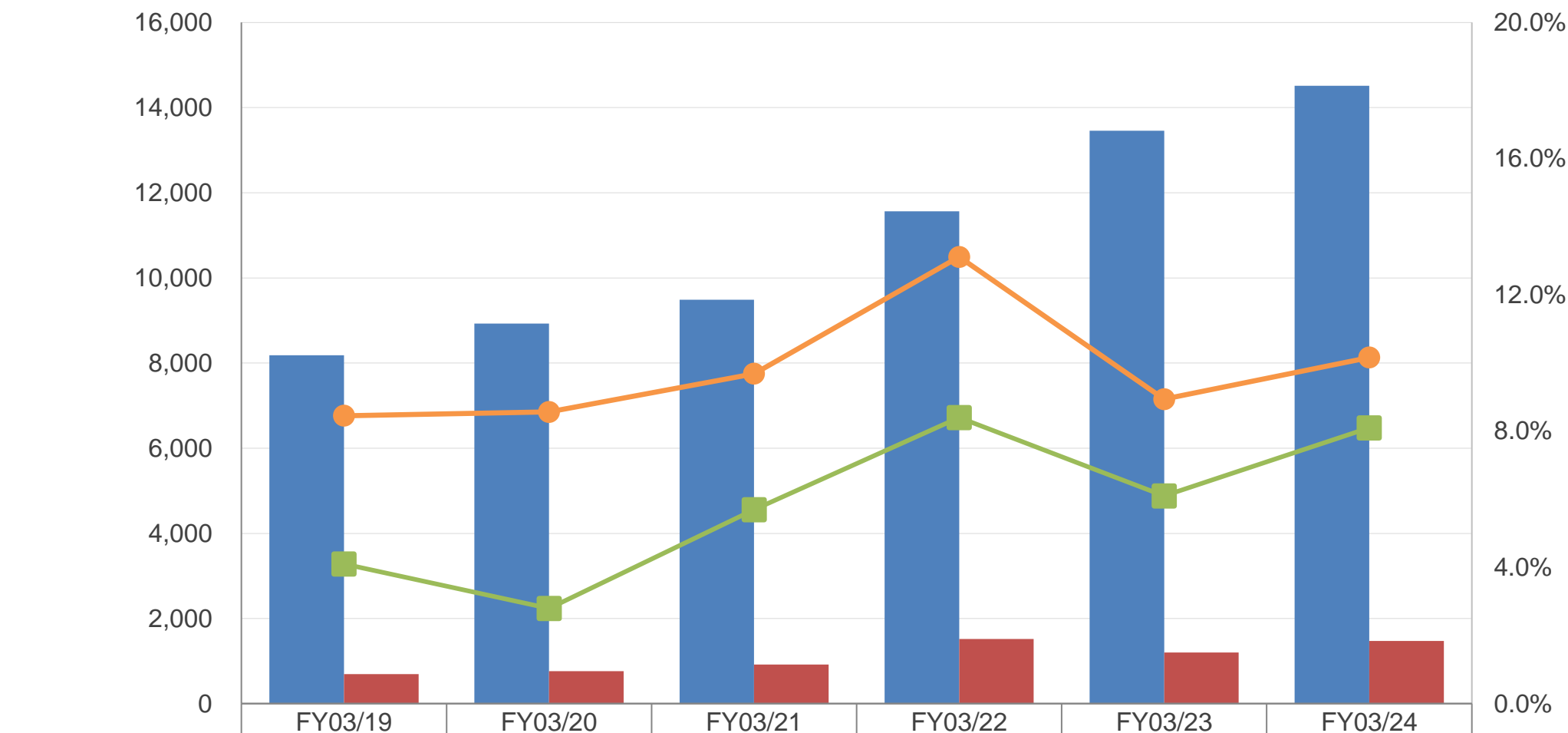


FY03/24: Net sales and operating profit

Net sales, operating profit

(Millions of yen)

Operating profit margin
(OPM)/ ROE



Net sales	8,186	8,930	9,486	11,565	13,456	14,514
Operating profit	692	765	919	1,517	1,203	1,475
OPM	8.5%	8.6%	9.7%	13.1%	8.9%	10.2%
ROE	4.1%	2.8%	5.7%	8.4%	6.1%	8.1%

Millions of yen

	As of March 31, 2023		As of March 31, 2024		YoY	
	Amount	% of total	Amount	% of total	YoY change	YoY change (%)
Current assets	9,685	56.9%	10,692	58.7%	+1,007	+10.4%
Cash and deposits	4,865	28.6%	6,017	33.1%	+1,151	+23.7%
Trade receivables	1,745	10.2%	1,853	10.2%	+108	+6.2%
Inventories	2,762	16.2%	2,562	14.1%	-199	-7.2%
Other	312	1.8%	258	1.4%	-53	-17.0%
Non-current assets	7,347	43.1%	7,509	41.3%	+161	+2.2%
Property, plant and equipment	5,968	35.0%	5,984	32.9%	+15	+0.3%
Intangible assets	452	2.7%	539	3.0%	+86	+19.1%
Investments and other assets	925	5.4%	985	5.4%	+59	+6.4%
Total assets	17,033	100.0%	18,201	100.0%	+1,168	+6.9%

FY03/24 consolidated balance sheet: Liabilities and net assets



Millions of yen

	As of March 31, 2023		As of March 31, 2024		YoY	
	Amount	% of total	Amount	% of total	YoY change	YoY change (%)
Total liabilities	3,316	19.5%	3,620	19.9%	+304	+9.2%
Current liabilities	1,802	10.6%	2,006	11.0%	+204	+11.3%
Non-current liabilities	1,514	8.9%	1,614	8.9%	+99	+6.6%
Total net assets	13,716	80.5%	14,580	80.1%	+864	+6.3%
Shareholders' equity	13,607	79.9%	14,356	78.9%	+748	+5.5%
Total accumulated other comprehensive income	83	0.5%	189	1.0%	+106	+128.1%
Non-controlling interests	25	0.1%	34	0.2%	+9	+38.5%
Total liabilities and net assets	17,033	100.0%	18,201	100.0%	+1,168	+6.9%

2. FY03/25 Consolidated Performance Forecast

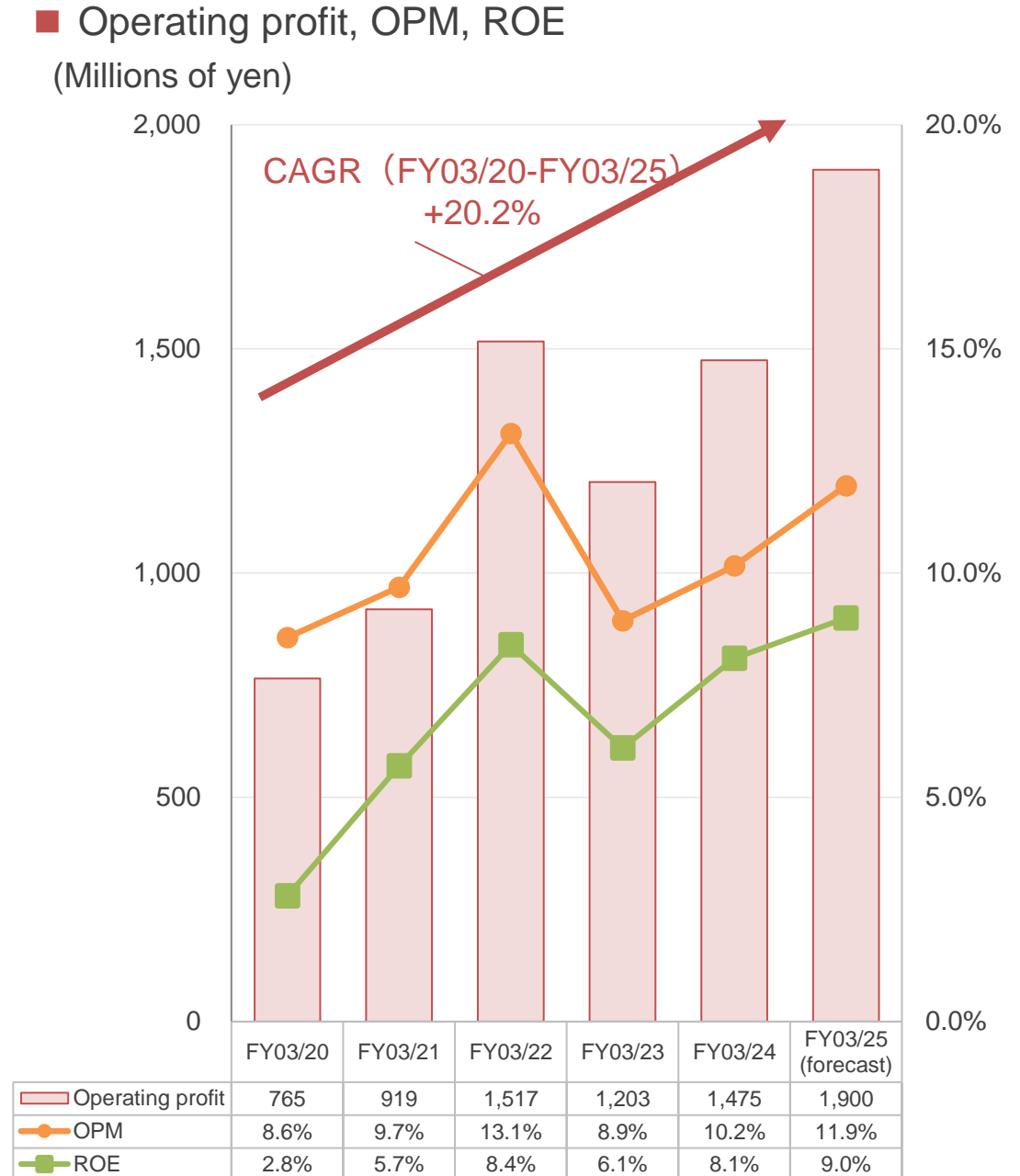
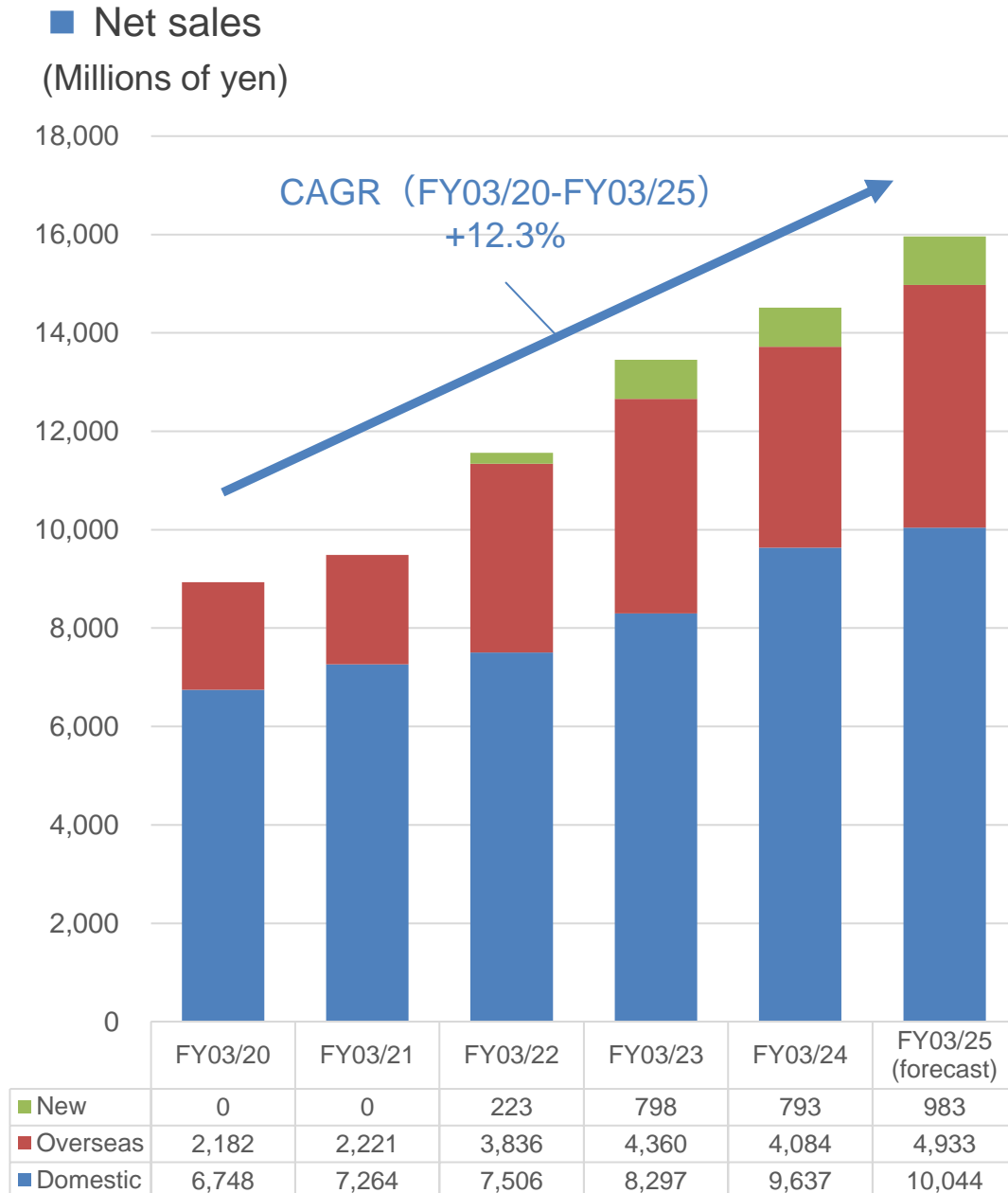
Revision of earnings targets in the medium-term management plan, Growth 2025 (1)



Millions of yen

	FY03/25 Initial targets	FY03/25 Revised targets	Change
Net sales	15,000	15,960	+960
Domestic	7,800	10,044	+2,244
Overseas	4,200	4,933	+733
New business	3,000	983	−2,017
Operating profit	2,250	1,900	−350
<i>(Profit margin)</i>	<i>(15.0%)</i>	<i>(11.9%)</i>	<i>(−3.1%)</i>
ROE	10.0%	9.0%	−1.0%

Revision of earnings targets in the medium-term management plan, Growth 2025 (2)

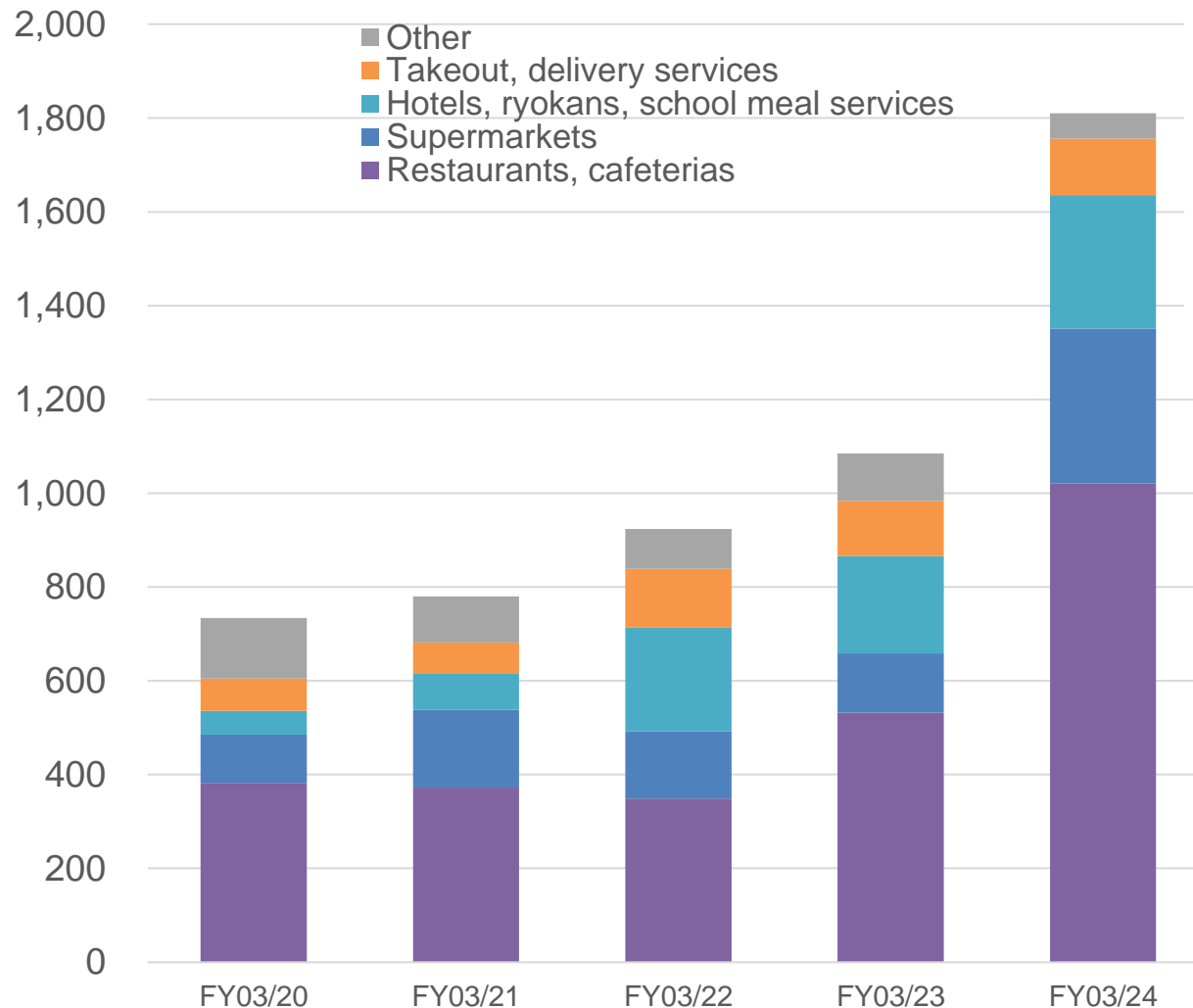


Millions of yen

	FY03/24		1H FY03/25			FY03/25		
	Amount	% of total	Plan	% of total	YoY change (%)	Plan	% of total	YoY change (%)
Net sales	14,514	100.0%	7,595	100.0%	+12.8%	15,960	100.0%	+10.0%
Domestic	10,257	70.7%	5,055	66.6%	+7.1%	10,727	67.2%	+4.6%
Overseas	4,257	29.3%	2,540	33.4%	+26.1%	5,233	32.8%	+22.9%
Operating profit	1,475	10.2%	690	9.1%	+51.7%	1,900	11.9%	+28.8%
Ordinary profit	1,498	10.3%	695	9.2%	+44.0%	1,915	12.0%	+27.8%
Profit attributable to owners of parent	1,140	7.9%	495	6.5%	+67.5%	1,350	8.5%	+18.3%
Basic earnings per share	¥88.23		¥38.28			¥104.41		

■ Sales of rice-serving robot, Fuwarica

Net sales
(Millions of yen)



- Growing demand for better-tasting rice
- Expanding needs for greater labor savings
- Self-serving by consumers has taken root
- Increased recognition among end consumers



■ Japanese companies' expansion into North America has accelerated

Sushi has become increasingly popular in the US, with sushi restaurant sales growing 4.5% in FY2023. Store formats have also diversified, ranging from low-priced, all-you-can-eat restaurants to high-end outlets. In addition to maki sushi (rolls), nigiri has also become popular.

Sushiro (F & LC)	June 2023: Established a local subsidiary April 2024: Opened a sushi izakaya in Boston
Kura Sushi	March 2024: Opened its 60th restaurant
Zensho Holdings	September 2023: Acquired a take-out sushi chain
ONODERA Food Service	April 2024: Aim for market listing in the US
Watami	April 2024: Acquired a sushi processing wholesale company
Royal Holdings, Sojitz, Choushimaru	May 2024: Established a joint venture

S-Cube

Compact sushi rice ball (*sharidama*) robot



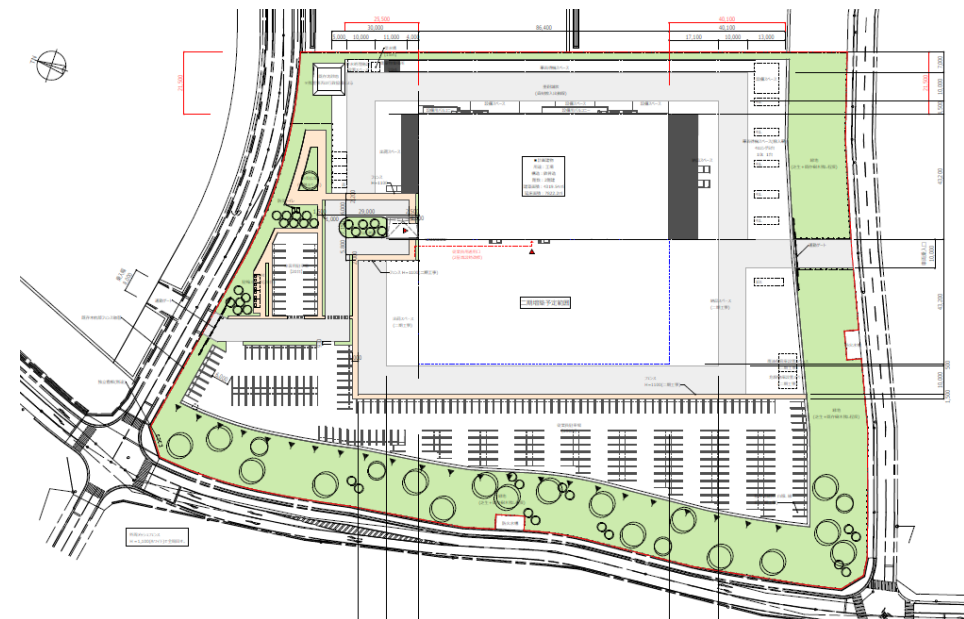
- Developed with the concept of “small, smart, and simple”
- For business owners who do not require as high a production capacity as that provided by the existing machines
- Design suitable for open-kitchen restaurants

		Annual dividends			Payout ratio
		2nd quarter-end	Year-end	Total	
FY03/23	Results	¥15	¥16	¥31	48.5%
FY03/24	Initial forecast	¥15	¥16	¥31	39.3%
	Revised forecast	¥15	¥17	¥32	36.3%
FY03/25	forecast	¥15	¥18	¥33	31.6%

	Total payout ratio (Dividends and buy-backs)	No. of dividends
Shareholder return policies	30% or more	Two per year; with interim dividends

3. Status of New Plant Construction

<p>Location</p>	<p>Adjacent to Ken-O-Tsurugashima Interchange, Otagaya, Tsurugashima, Saitama Prefecture</p>
<p>Building area</p>	<p>4,078.73 m² (Site area : 36,137.78 m²)</p>
<p>Construction cost</p>	<p>About ¥2,600 million</p>
<p>Operation start date</p>	<p>Around March 2026 (scheduled)</p>



* On March 23, 2023, the company issued a “Notice Concerning the Acquisition of a Fixed Asset (Factory Site)”.



**For inquiries regarding investor relations, media appointments, etc.,
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Forward-looking statements in this document, including outlook on future performance and other projections, reflect the Company's assessment based on currently available information, and may be affected by latent risks and uncertainties. Therefore, actual results may differ significantly due to changes in various factors.