

Tokyo Stock Exchange, Standard Market

Stock code: 6405

# Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025

November 21, 2024



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鈴茂器工株式会社

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# **1. Overview of Q2 FY03/25 Consolidated Financial Results**

# Q2 FY03/25: Performance summary



Millions of yen

	1H FY03/24 Results	1H FY03/25 Initial targets (as of May 13, 2024)	1H FY03/25 Revised targets (as of September 18, 2024)	1H FY03/25		
				Results	YoY change	Vs. initial targets
Net sales	6,735	7,595	7,850	7,874	+ 16.9%	+ 3.7%
Domestic	4,721	5,055	5,160	5,210	+ 10.3%	+ 3.1%
Overseas	2,013	2,540	2,690	2,663	+ 32.3%	+ 4.9%
Operating profit	454	690	900	1,051	+ 131.1%	+ 52.4%
Ordinary profit	482	695	942	1,092	+ 126.2%	+ 57.2%
Profit attributable to owners of parent	295	495	695	794	+ 169.0%	+ 60.6%

# Q2 FY03/25: Year-on-year performance



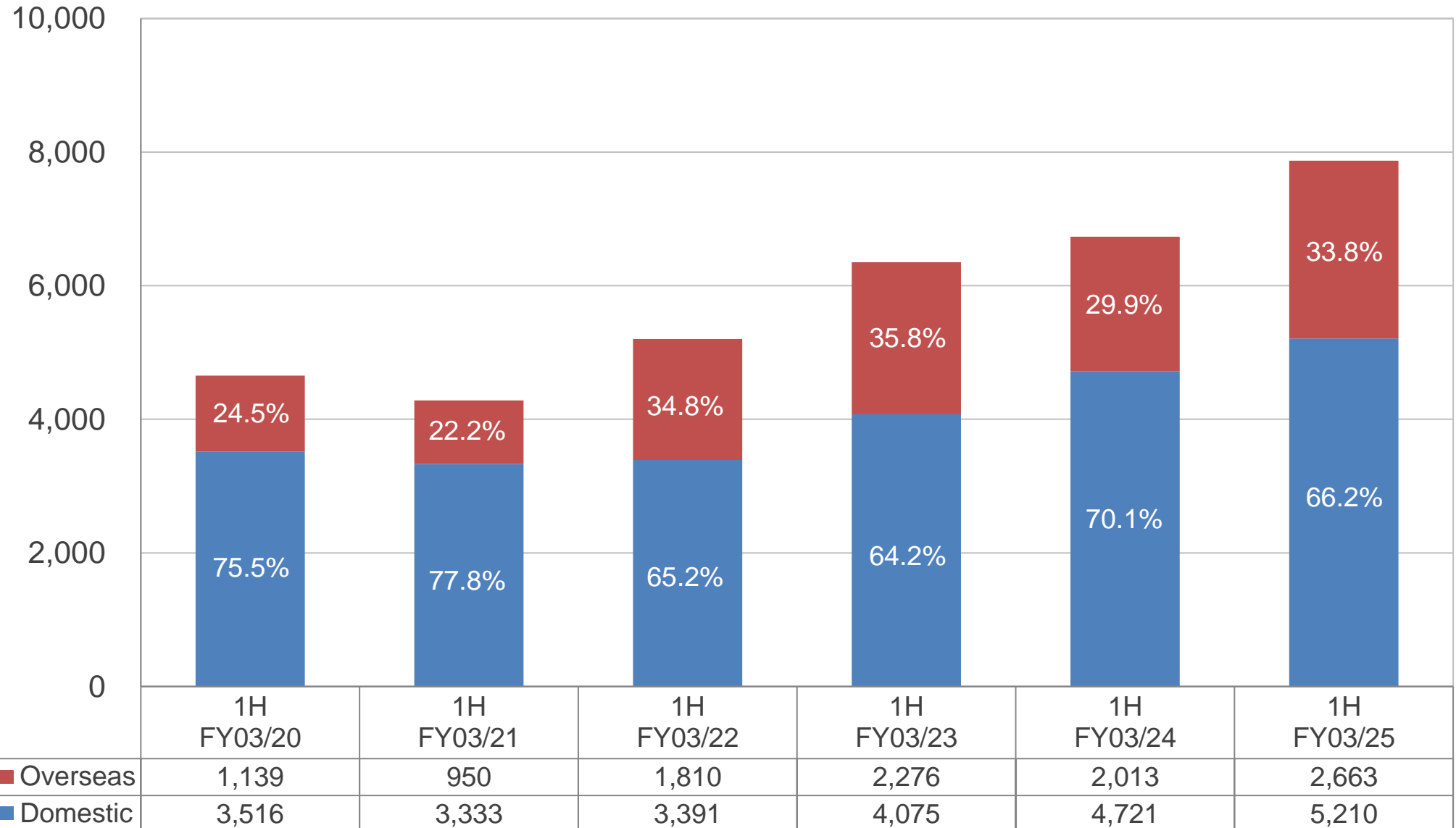
Millions of yen

	1H FY03/24 Results	1H FY03/25		
		Results	YoY change	YoY change (%)
Net sales	6,735	7,874	+1,138	+ 16.9%
Cost of sales	3,570	3,884	+314	+8.8%
Gross profit (Profit margin)	3,165 (47.0%)	3,989 (50.7%)	+824 (+3.7%)	+26.1%
SG&A expenses (SG&A ratio)	2,710 (40.2%)	2,938 (37.3%)	+228 (- 2.9%)	+8.4%
Operating profit (Profit margin)	454 (6.8%)	1,051 (13.4%)	+ 596 (+6.6%)	+131.1%
Ordinary profit (Profit margin)	482 (7.2%)	1,092 (13.9%)	+ 609 (+6.7%)	+126.2%
Profit attributable to owners of parent (Profit margin)	295 (4.4%)	794 (10.1%)	+ 499 (+5.7%)	+169.0%

# Q2 FY03/25: Breakdown of domestic and overseas sales



Net sales  
(Millions of yen)

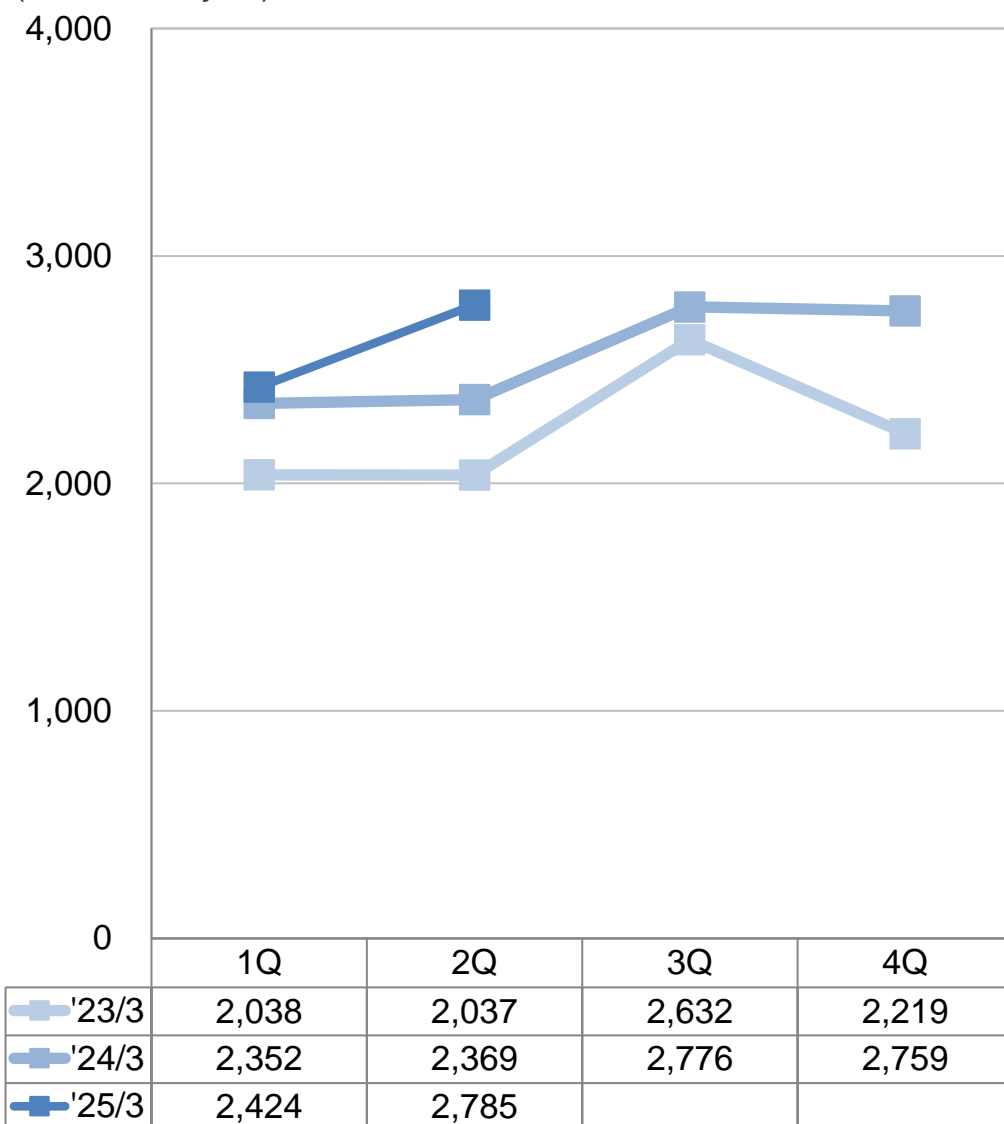


# Q2 FY03/25: Quarterly sales in domestic and overseas businesses



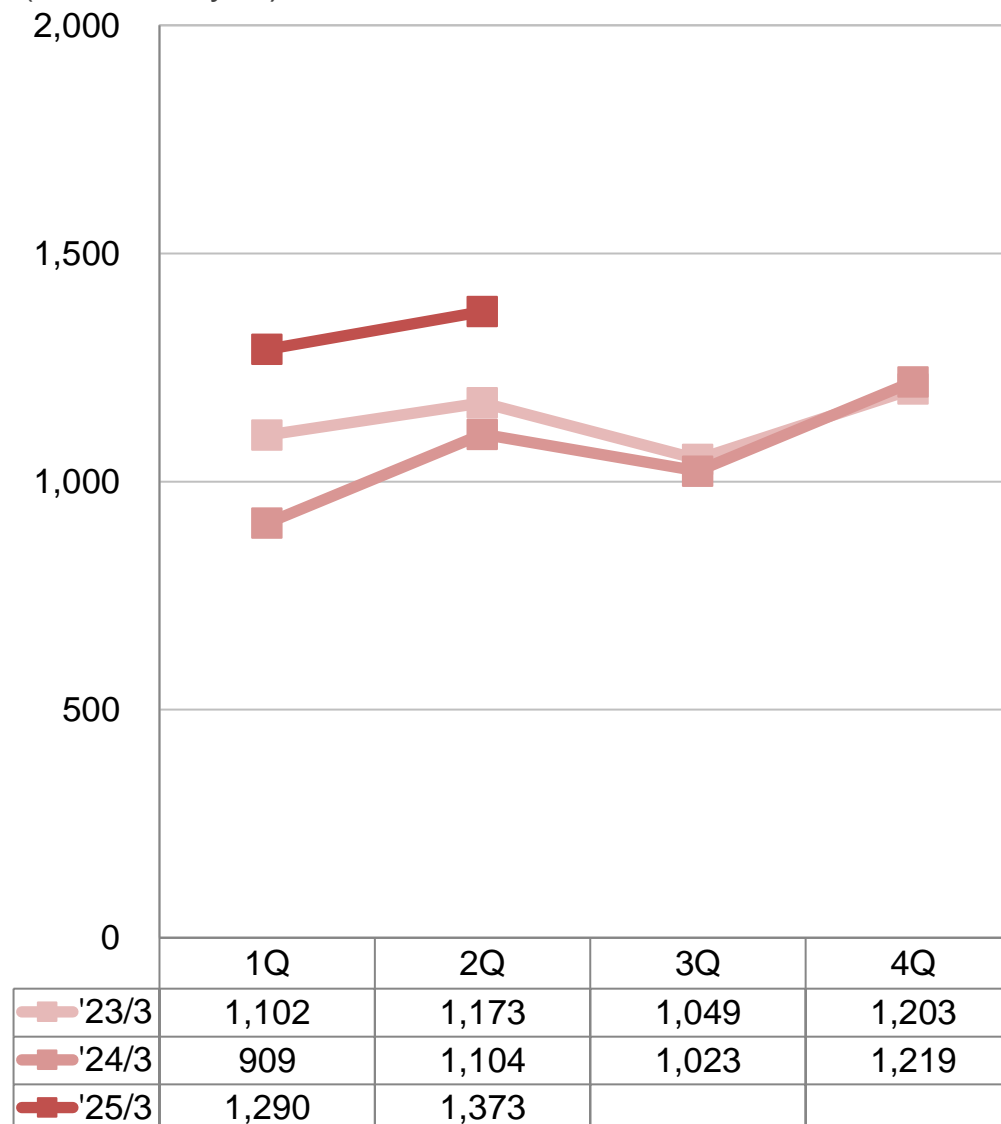
## ■ Domestic sales

Net sales  
(Millions of yen)



## ■ Overseas sales

Net sales  
(Millions of yen)

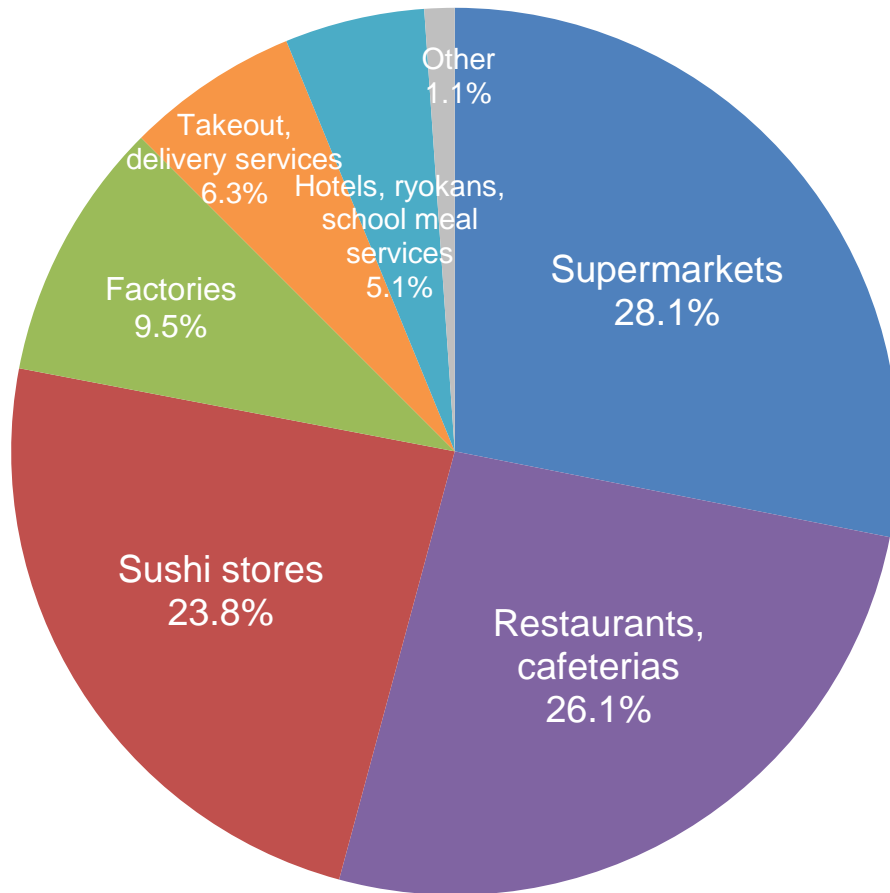


# Q2 FY03/25: Domestic business

## Own-machine sales by customer category

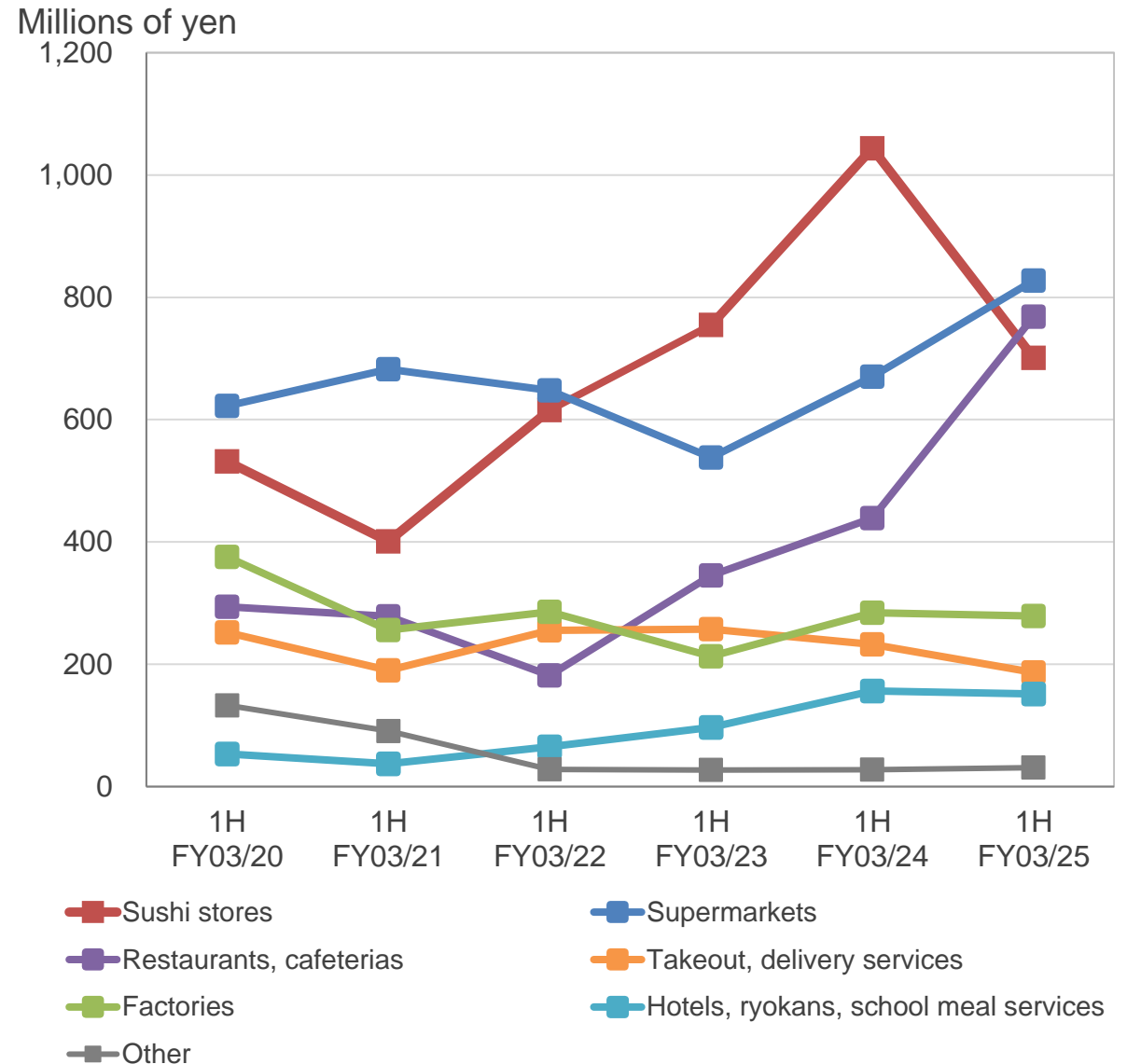


■ Domestic business:  
Sales breakdown by customer category  
(1H FY03/25)



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

■ Domestic business:  
Sales by customer category

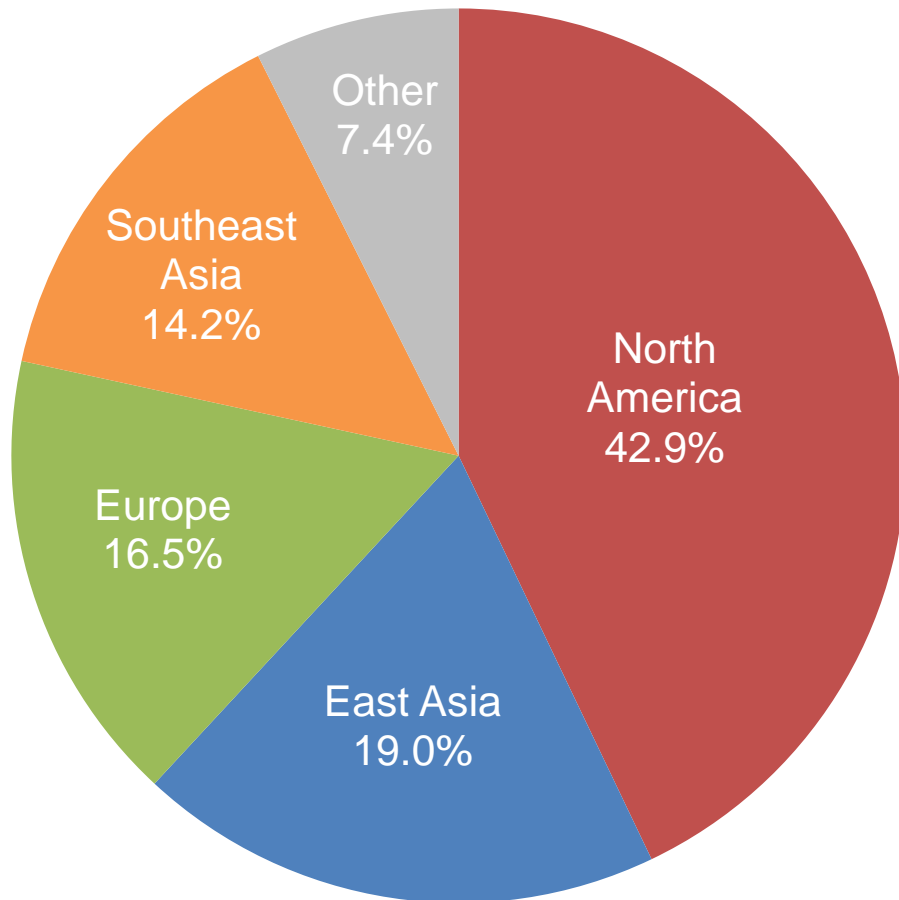




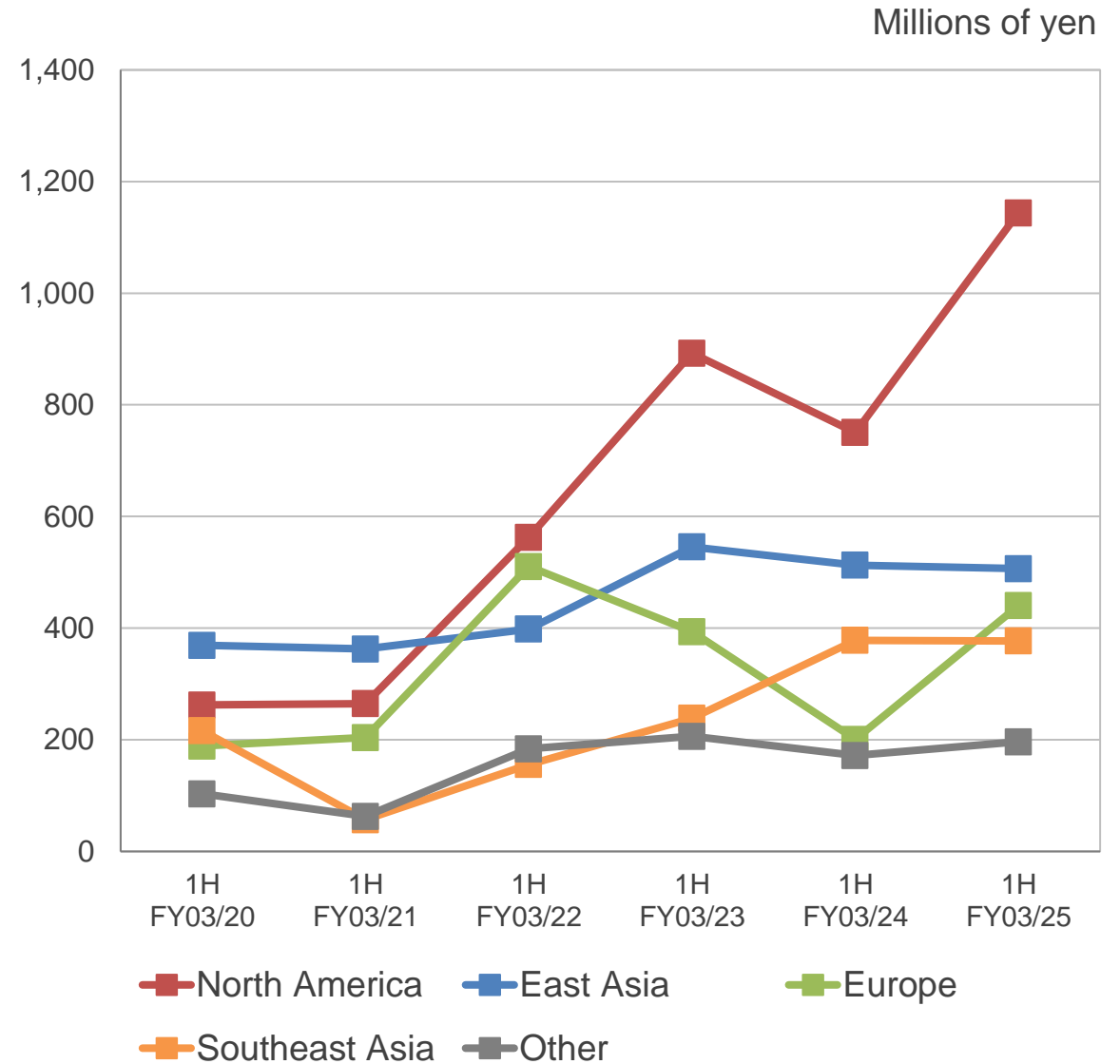
# Q2 FY03/25: Overseas business Sales by region



Overseas business:  
Sales breakdown by region  
(1H FY03/25)



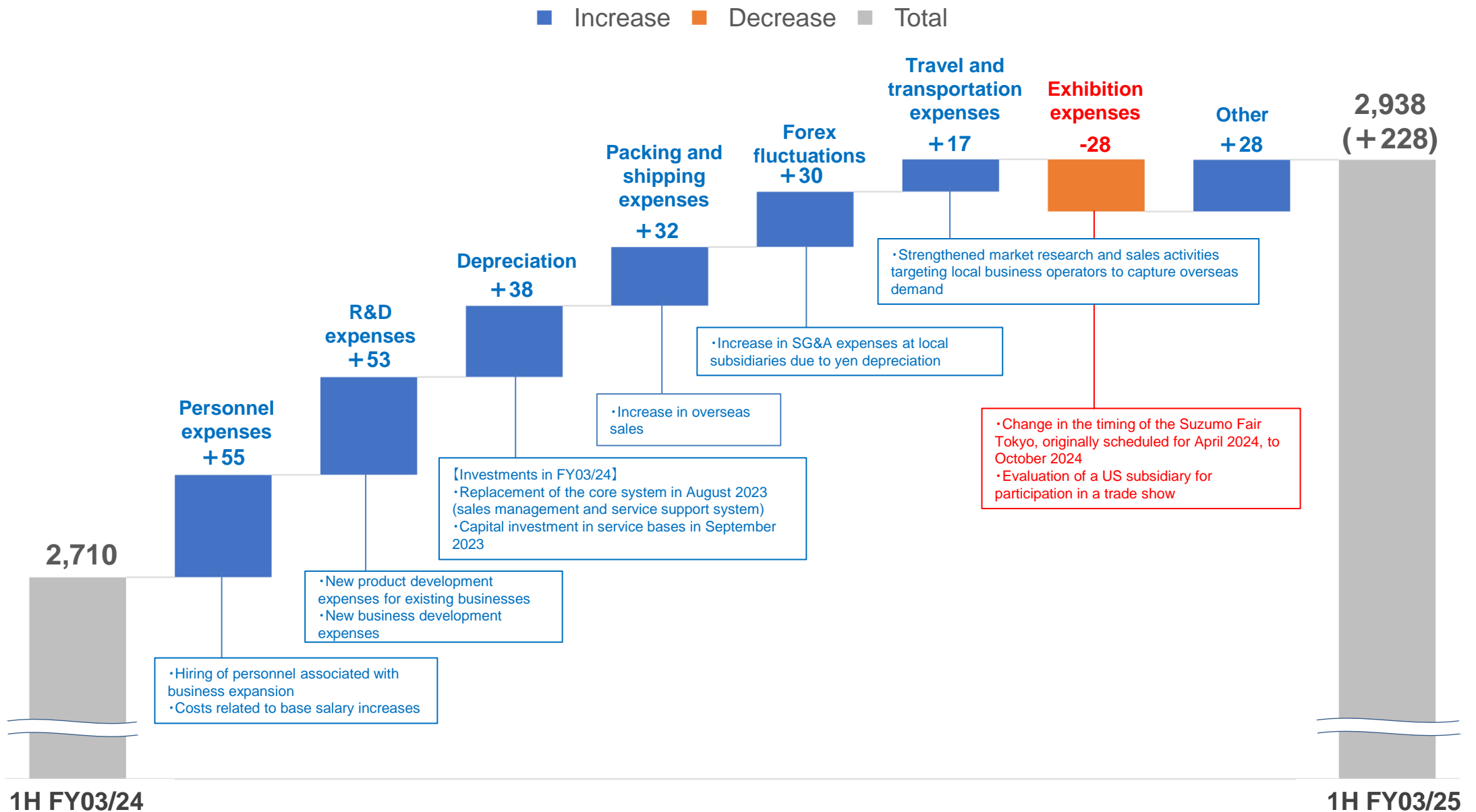
Overseas business:  
Sales by region



# Q2 FY03/25: Year-on-year change in SG&A expenses



Millions of yen

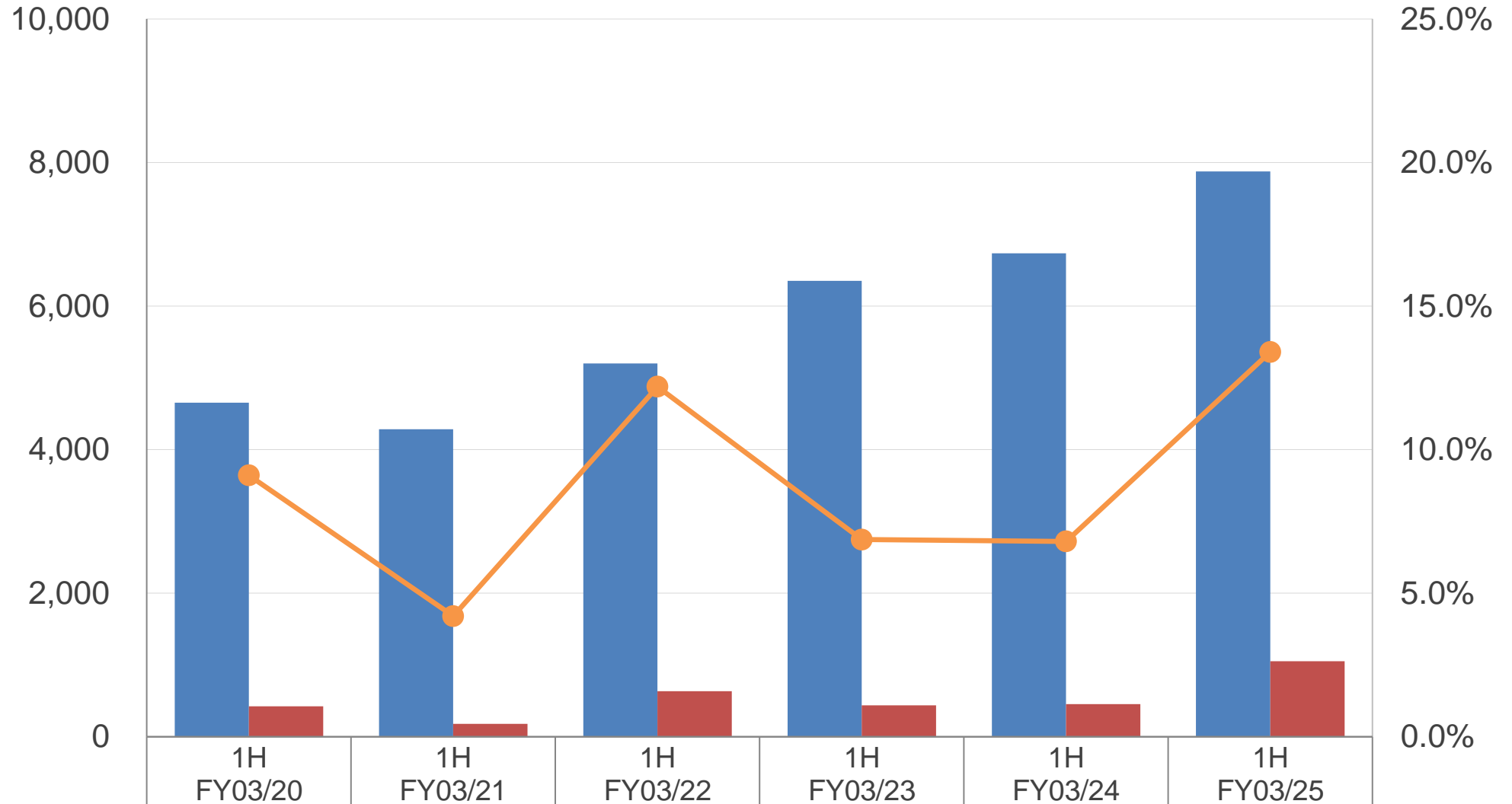


# Q2 FY03/25: Net sales and operating profit



Net sales, operating profit  
(Millions of yen)

Operating profit margin (OPM)



Net sales	4,655	4,284	5,201	6,351	6,735	7,874
Operating profit	424	180	634	436	454	1,051
OPM	9.1%	4.2%	12.2%	6.9%	6.8%	13.4%

# Q2 FY03/25 consolidated balance sheet: Assets



Millions of yen

	As of March 31, 2024		As of September 30, 2024		YoY	
	Amount	% of total	Amount	% of total	YoY change	YoY change (%)
<b>Current assets</b>	<b>10,692</b>	<b>58.7%</b>	<b>11,643</b>	<b>60.8%</b>	<b>+951</b>	<b>+8.9%</b>
Cash and deposits	6,017	33.1%	6,761	35.3%	+744	+12.4%
Trade receivables	1,853	10.2%	1,968	10.3%	+114	+6.2%
Inventories	2,562	14.1%	2,587	13.5%	+25	+1.0%
Other	258	1.4%	325	1.7%	+66	+25.9%
<b>Non-current assets</b>	<b>7,509</b>	<b>41.3%</b>	<b>7,517</b>	<b>39.2%</b>	<b>+8</b>	<b>+0.1%</b>
Property, plant and equipment	5,984	32.9%	5,988	31.3%	+3	+0.1%
Intangible assets	539	3.0%	517	2.7%	-21	-4.0%
Investments and other assets	985	5.4%	1,011	5.3%	+26	+2.7%
<b>Total assets</b>	<b>18,201</b>	<b>100.0%</b>	<b>19,161</b>	<b>100.0%</b>	<b>+959</b>	<b>+5.3%</b>

# Q2 FY03/25 consolidated balance sheet: Liabilities and net assets



Millions of yen

	As of March 31, 2024		As of September 30, 2024		YoY	
	Amount	% of total	Amount	% of total	YoY change	YoY change (%)
<b>Total liabilities</b>	<b>3,620</b>	<b>19.9%</b>	<b>3,751</b>	<b>19.6%</b>	<b>+130</b>	<b>+3.6%</b>
Current liabilities	2,006	11.0%	2,100	11.0%	+93	+4.6%
Non-current liabilities	1,614	8.9%	1,651	8.6%	+37	+2.3%
<b>Total net assets</b>	<b>14,580</b>	<b>80.1%</b>	<b>15,409</b>	<b>80.4%</b>	<b>+828</b>	<b>+5.7%</b>
Shareholders' equity	14,356	78.9%	14,949	78.0%	+593	+4.1%
Total accumulated other comprehensive income	189	1.0%	420	2.2%	+230	+121.6%
Non-controlling interests	34	0.2%	39	0.2%	+4	+13.8%
<b>Total liabilities and net assets</b>	<b>18,201</b>	<b>100.0%</b>	<b>19,161</b>	<b>100.0%</b>	<b>+959</b>	<b>+5.3%</b>

## 2. Outlook for 2H FY03/25

- In 1H, sales and profits surpassed the initial targets, with price revisions, among other factors, gradually contributing to profit growth
- We have maintained the full-year forecast, due to the deferral of some costs—R&D, hiring, and personnel expenses—to 2H and the uncertain demand outlook for Japan and overseas

Millions of yen

	1H FY03/25						FY03/25		
	Initial targets	% of total	Amount	% of total	Vs. initial targets	% of full-year targets	Plan	% of total	YoY change (%)
Net sales	7,595	100.0%	7,874	100.0%	+3.7%	49.3%	15,960	100.0%	+10.0%
Domestic	5,055	66.6%	5,210	66.2%	+3.1%	48.6%	10,727	67.2%	+4.6%
Overseas	2,540	33.4%	2,663	33.8%	+4.9%	50.9%	5,233	32.8%	+22.9%
Operating profit	690	9.1%	1,051	13.4%	+52.4%	55.3%	1,900	11.9%	+28.8%
Ordinary profit	695	9.2%	1,092	13.9%	+57.2%	57.0%	1,915	12.0%	+27.8%
Profit attributable to owners of parent	495	6.5%	794	10.1%	+60.6%	58.9%	1,350	8.5%	+18.3%
Basic earnings per share	¥38.28		¥61.45			¥104.41			

# 3. Topics



## <Compact sushi rice ball (sharidama) robot, S-Cube>

Hosted a product briefing for media outlets in collaboration with the upscale sushi restaurant Hakkoku in Ginza, Tokyo  
Aim to expand the adoption of sushi by new business formats and address the shortage of sushi chefs in Japan and overseas



- Amid a growing shortage of sushi chefs, we developed S-Cube as an entry-level product, designed not for sushi restaurants but for business operators in Japan and overseas seeking to add sushi to their menu.
- With a concept of being “small, smart, and simple,” the robot is more affordable, smaller and lighter, and easier to carry than conventional models, making it ideal for compact kitchen spaces. It caters to the needs of various business formats, including hotels, karaoke venues, catering services, and izakayas (Japanese-style bars), looking to introduce sushi menus.
- Despite its compact size, the robot delivers the same quality rice balls as traditional models. We placed great emphasis on the product’s design, particularly for overseas markets where restaurants with open kitchens showcasing the preparation process are popular.

## Automated Onigiri Production System (tentative name)

Scheduled to be deployed at Zojirushi Corp's onigiri (rice ball) shop at Expo 2025 in Osaka, Kansai



- Amid the expanding onigiri market in Japan and abroad, we jointly developed the product with Zojirushi, driven by our shared vision of delivering delicious onigiri to people around the world.
- While the toppings and final wrapping are done manually, all steps from order placement to wrapping seaweed around the rice balls are automated, ensuring the delivery of fluffy, fresh onigiri.

## AI-Powered Seating System ARESEA

Launched the Group's first product aimed at providing comprehensive solutions for restaurants, a new area of our development focus



- Following the release of our medium-term management plan in November 2019, we began developing a new business outside our traditional kitchen-related domains. After nearly five years, we launched our first product in this new business area.
- Powered by AI, ARESEA seamlessly guides customers to tables, adapting to the size of each party with the precision of seasoned staff. This helps reduce lost opportunities and improve operational efficiency for restaurants.

## ■ Began construction of the new plant



- Aim to more than double the production capacity of the current plant
- Transition from the current cell production system to line production to enhance productivity and reduce costs
- Establish a mass production system, focused on manufacturing mainstay compact models
- The current plant will primarily manufacture non-mainstay compact models and large models
- Will consider future plant construction based on demand trends and financial conditions

Location	Adjacent to Ken-O-Tsurugashima Interchange, Otagaya, Tsurugashima, Saitama Prefecture
Site area	36,137.78 m <sup>2</sup>
Total floor area	8,237.63 m <sup>2</sup> (Steel structure/ 2 floors above ground)
Investment amount (estimate)	Approx. ¥2.7 billion (building)
Funding plan	Self-financed
Operation start	March 2026 (scheduled) *Construction began in November 2024, slated for completion in October 2025



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