

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (JGAAP)

May 13, 2025

Company name: Suzumo Machinery Co., Ltd.
 Listing: Tokyo Stock Exchange
 Stock code: 6405
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 Scheduled date to hold the ordinary general meeting of shareholders: June 21, 2025
 Scheduled date for dividend payment: June 23, 2025
 Scheduled date to file securities report: June 23, 2025
 Supplementary materials for financial statements: Yes
 Results briefing to be held: Yes (For analysts and institutional investors)

(Amounts of less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	15,568	7.3	1,890	28.1	1,947	30.0	1,462	28.2
March 31, 2024	14,514	7.9	1,475	22.5	1,498	31.5	1,140	38.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 1,786 million yen (42.1%)

Fiscal year ended March 31, 2024: 1,257 million yen (41.9%)

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	113.09	—	9.6	10.3	12.1
March 31, 2024	88.23	—	8.1	8.5	10.2

(Reference) Equity in earnings of affiliates: Fiscal year ended March 31 2025: 27 million yen

Fiscal year ended March 31 2024: 9 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	19,471	15,969	81.8	1,231.06
March 31, 2024	18,201	14,580	79.9	1,125.00

(Reference) Shareholders' equity: As of March 31, 2025: 15,929 million yen

As of March 31, 2024: 14,545 million yen

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	1,365	(1,374)	(535)	5,597
March 31, 2024	2,288	(653)	(538)	6,017

2. Dividends

	Annual dividends					Total dividend paid	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	15.00	—	17.00	32.00	413	36.3	2.9
March 31, 2025	—	15.00	—	19.00	34.00	439	30.1	2.9
Fiscal year ending March 31, 2026 (forecast)	—	15.00	—	20.00	35.00		30.3	

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026) (Percentages indicate year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	8,750	11.1	895	(14.9)	930	(14.9)	680	(14.4)	52.55
Full-year	17,870	14.8	2,000	5.8	2,045	5.0	1,495	2.2	115.54

Notes:

(1) Significant changes in the scope of consolidation during the period under review: None

Newly included: —

Excluded: —

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes in accounting policies due to revision of accounting standards: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: Yes

4) Retrospective restatement: None

(Note) For details, please see the attached materials on page 14, "3. Consolidated Financial Statements and Primary Notes; (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies) and (Changes in Accounting Estimates)."

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 12,960,000 shares

March 31, 2024: 12,960,000 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 20,609 shares

March 31, 2024: 30,180 shares

3) Average number of shares outstanding during the period:

March 31, 2025: 12,936,609 shares

March 31, 2024: 12,929,688 shares

(Reference) Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentage figures indicate year-on-year changes)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	13,379	13.5	1,911	71.8	1,980	56.6	1,167	14.6
March 31, 2024	11,792	10.0	1,112	36.3	1,264	29.2	1,018	72.6

Fiscal year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	90.23	—
March 31, 2024	78.77	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	17,166	14,149	82.4	1,093.54
March 31, 2024	16,256	13,378	82.3	1,034.67

(Reference) Shareholders' equity: Fiscal year ended March 31 2025: 14,149 million yen

Fiscal year ended March 31 2024: 13,378 million yen

2. Forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

The Company has omitted the disclosure of non-consolidated earnings forecasts from the fiscal year ended March 31, 2022.

* The financial statements are outside the scope of reviews by certified public accountants and auditing firms.

* Explanation of the proper use of financial results forecast and other notes

Forward-looking statements in this document, including outlook on future performance, are based on currently available information and certain assumptions that the Company regards as reasonable. Actual results may differ substantially from the projections herein depending on various factors. For the preconditions of and precautions in using the financial results forecast, please refer to "1. Summary of Business Results" on page 2 of the Attachment.

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1. Summary of Business Results

(1) Summary of Business Results for the Fiscal Year

During the fiscal year ended March 31, 2025, the Japanese economy remained on a gradual recovery path supported by improvements in the employment and income environment and an increase in inbound demand, although some stagnation was observed in certain areas. On the other hand, the global economic outlook remains uncertain, with downside risks to overseas economies stemming from the tightening of financial conditions primarily in Europe and the US and concerns about the future of the Chinese economy, alongside other sources of uncertainty such as developments in US tariff policy, rising prices led by raw materials and energy, and instability in the Middle East.

In this environment, during the fiscal year ended March 31, 2025, the shift toward mechanization and labor saving in the restaurant and retail industries continued, and demand for our products remained firm. We have been implementing price revisions for products and parts since April 2024, applying these revisions to delivered items in Japan and to orders received overseas.

In Japan, the business environment remained difficult for the restaurant and retail industries due to soaring raw material and energy prices. In the fourth quarter of the fiscal year ended March 31, 2024, there was a last-minute surge in demand ahead of price revisions. In the fourth quarter of the fiscal year ended March 31, 2025, soaring rice prices led some businesses to cancel or postpone capital investment plans. However, throughout the year, product demand remained steady, supported by the continued recovery in food service demand, the expansion of inbound demand, and ongoing labor saving efforts amid a persistent labor shortage. By product and business category, although demand for sushi machines remained strong due to new store openings by supermarket chains, sales declined as replacement demand from major conveyor belt sushi chains subsided. Meanwhile, demand for our Fuwarica rice serving machines grew, backed by replacement demand mainly from major chain operators in the restaurant and cafeteria sector, as well as demand associated with new store openings. In addition, the effects of price revisions contributed to a year-on-year increase in domestic sales.

Overseas, while uncertainties continue against the backdrop of inflation, monetary tightening, and prolonged geopolitical risks in Ukraine and the Middle East, demand for our products has grown owing to overseas expansion by an increasing number of Japanese companies in the restaurant and retail industries, the ongoing shift toward labor saving due to the worsening labor shortage and rising labor costs, and the growing popularity of Japanese food. By region, in East Asia, sales declined year on year due to the cancellation or postponement of capital investment plans by business operators amid the economic slowdown in China, despite contributions from increased sales of large-scale machines for food factories in the Mongolian market, driven by the expansion of rice consumption. In Southeast Asia, despite the impact of the Chinese economy, product demand increased primarily from Japanese companies, and sales remained generally on par with the previous fiscal year. In North America, demand for our products continued to expand due to the growing popularity of Japanese food, the accelerated entry of Japanese companies, and the strong momentum in mechanization and labor saving. The adoption of our sushi machines by a major supermarket chain for in-store meal preparation, starting from the third quarter of the fiscal year under review, and the introduction of onigiri molding machines at a major takeout chain in the fourth quarter as the onigiri market expanded, also contributed to increased demand. In Europe, although soaring energy prices and supply concerns caused by the situation in Ukraine continued to impact businesses, product demand remained on a recovery track thanks to our efforts since the previous fiscal year to uncover demand from local businesses and provide support to sales agencies. As in Japan, the effects of price revisions contributed to year-on-year growth in overseas sales.

As a result, net sales in the consolidated fiscal year ended March 31, 2025 totaled 15,568 million yen (+7.3% YoY). Of the total, domestic sales accounted for 10,605 million yen (+3.4% YoY), and overseas sales came to 4,962 million yen (+16.6% YoY).

Summary of results for the fiscal year ended March 31, 2025

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Amount of change	Percentage change
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	%
Net sales	14,514	100.0	15,568	100.0	1,053	7.3
Domestic	10,257	70.7	10,605	68.1	347	3.4
Overseas	4,257	29.3	4,962	31.9	705	16.6
Gross profit	6,855	47.2	7,864	50.5	1,008	14.7
Operating profit	1,475	10.2	1,890	12.1	414	28.1
Ordinary profit	1,498	10.3	1,947	12.5	449	30.0
Profit attributable to owners of parent	1,140	7.9	1,462	9.4	322	28.2

Gross profit increased to 7,864 million yen (+14.7% YoY), driven by higher net sales and the effects of price revisions. This increase was achieved despite a rise in the elimination of unrealized gains on inventories, which resulted from local inventory buildup at the US subsidiary in response to US tariff policies, combined with the impact of yen depreciation. Operating profit rose to 1,890 million yen (+28.1% YoY), supported by the growth in gross profit, which offset an increase in SG&A expenses. These expenses rose mainly due to: higher personnel expenses and payment fees arising from base salary increases and new hiring to support business expansion; increased R&D costs related to future new products and businesses; higher packing and transportation costs reflecting growth in overseas sales; higher travel and promotional expenses associated with market research and strengthened engagement with local business partners to capture overseas demand; increased advertising expenses due to the revamp of the corporate website; higher amortization expenses resulting from the replacement of the core system in the previous fiscal year; and increased costs at overseas subsidiaries due to yen depreciation. Ordinary profit grew to 1,947 million yen (+30.0% YoY).

Profit attributable to owners of parent came to 1,462 million yen (+28.2% YoY). The increase reflects a 25 million yen extraordinary gain on the sale of part of the operations of consolidated subsidiary Japan System Project Co., Ltd., which was recorded in the first quarter.

(2) Financial Condition During the Fiscal Year

Assets, Liabilities, and Net Assets

(Assets)

Total assets as of March 31, 2025 increased by 1,270 million yen from March 31, 2024 to 19,471 million yen. This was mainly due to a 420 million yen decrease in cash and deposits, offset by increases of 190 million yen in electronically recorded monetary claims, 256 million yen in inventories, and 1,089 million yen in construction in progress.

(Liabilities)

Liabilities as of March 31, 2025 decreased by 118 million yen from March 31, 2024 to 3,502 million yen. This was mainly due to an 88 million yen increase in income taxes payable, while accrued expenses decreased by 97 million yen and retirement benefit liabilities decreased by 88 million yen.

(Net assets)

Net assets as of March 31, 2025 increased by 1,388 million yen from March 31, 2024 to 15,969 million yen. This owed primarily to an increase of 1,462 million yen in profit attributable to owners of parent, which offset a 413 million

yen decrease in retained earnings due to the payment of dividends, along with increases of 191 million yen in foreign currency translation adjustments and 124 million yen in remeasurements of defined benefit plans.

(3) Cash Flows for the Fiscal Year

Cash and cash equivalents (referred to as “funds” below) as of March 31, 2025 decreased 420 million yen from March 31, 2024 to 5,597 million yen.

(Cash Flows from Operating Activities)

Cash flows from operating activities in the fiscal year ended March 31, 2025 resulted in an increase of 1,365 million yen in funds (a decrease of 922 million yen compared to the previous fiscal year). This increase was driven by 1,970 million yen in profit before income taxes and 449 million yen in depreciation, despite decreases from a 170 million yen increase in trade receivables, a 185 million yen increase in inventories, and 543 million yen in income taxes paid.

(Cash Flows from Investing Activities)

Cash flows from investing activities in the fiscal year ended March 31, 2025 resulted in a decrease of 1,374 million yen in funds (a decrease of 720 million yen from the previous fiscal year), mainly due to a decrease in funds from 1,228 million yen for the purchase of property, plant and equipment and 148 million yen for the purchase of intangible assets.

(Cash Flows from Financing Activities)

Cash flows from financing activities in the fiscal year ended March 31, 2025 resulted in a decrease of 535 million yen in funds (an increase of 2 million yen versus the previous fiscal year). This was the result of a decrease in funds due to 413 million yen in dividend payments, 56 million yen in repayments of long-term borrowings, and 59 million yen in repayments of lease liabilities.

(4) Outlook

Turning to the economic outlook, US policy developments, such as tariff policy, are expected to have a significant impact on the global economy. In addition, risks to the economy—such as concerns about the future of the Chinese economy, continued increases in global energy prices and inflation driven by prolonged geopolitical risks in Ukraine and the Middle East, and economic recession and financial instability stemming from global monetary tightening—warrant continued attention.

In the restaurant and retail industries, our key customers, the global rise in raw material and energy prices are expected to continue to render the business environment challenging, but we see the demand for labor saving and mechanization continuing to rise owing to the ongoing labor shortage.

Amid this environment, in Japan, against the backdrop of a worsening labor shortage, rising wages, expanding inbound demand, and growing awareness of hygiene and food waste, the Company will continue to cultivate new market areas for its rice-serving machines (Fuwarica), such as hotels, ramen shops, inns, employee cafeterias, and hospitals. At the same time, we will work to increase sales per customer by expanding its lineup of proposed products and services beyond rice processing machinery and promoting solution-oriented proposals tailored to customer needs.

Overseas, we expect continued expansion by Japanese companies, particularly in North America, East Asia, and Southeast Asia; a sustained trend toward mechanization and labor saving in the restaurant and retail industries, primarily in Europe and the US, driven by growing labor shortages and rising labor costs; and further global adoption of Japanese food. To capture this overseas demand, we will expand sales to major global supermarket and food service operators, strengthen support for the overseas expansion of Japanese companies, reinforce and revise our sales structure, and work to build overseas branding, especially in Europe and the US. We have designated North America, where market expansion is progressing significantly, as a priority region and will strengthen our initiatives in this area. Regarding the impact of US tariff policy, although we are currently hedging risk through inventory buildup at our US subsidiary, we will continue to examine potential responses to future tariff developments.

With regard to profits, although we expect increased costs—primarily from depreciation and one-time expenses (related to the scheduled completion of our new plant in October 2025), labor costs stemming from the introduction of a new personnel system and workforce expansion aimed at strengthening our foundation, and research and development expenses for new product and business development—we will work to expand profits through increased

sales and cost control.

As a result, our consolidated earnings forecast for the fiscal year ending March 31, 2026 calls for net sales of 17,870 million yen (+14.8% YoY), operating profit of 2,000 million yen (+5.8% YoY), ordinary profit of 2,045 million yen (+5.0% YoY), and profit attributable to owners of parent of 1,495 million yen (+2.2% YoY).

2. Approach to Selection of Accounting Standards

For the time being, our group policy is to prepare its consolidated financial statements according to Japanese generally accepted accounting principles (JGAAP) in order to facilitate comparability of the accounts between financial periods and companies.

The Company's policy is to apply International Financial Reporting Standards (IFRS) when appropriate, taking into consideration conditions in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	Fiscal year ended March 31, 2024 (as of March 31, 2024)	Fiscal year ended March 31, 2025 (as of March 31, 2025)
Assets		
Current assets		
Cash and deposits	6,017,416	5,597,109
Notes and accounts receivable - trade	1,542,113	1,537,216
Electronically recorded monetary claims - operating	311,653	501,823
Inventories	2,562,521	2,819,411
Other	267,105	385,716
Allowance for doubtful accounts	(8,136)	—
Total current assets	10,692,674	10,841,277
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,089,256	4,098,054
Accumulated depreciation	(2,087,617)	(2,190,919)
Buildings and structures, net	2,001,638	1,907,135
Machinery, equipment and vehicles	149,993	168,611
Accumulated depreciation	(69,509)	(88,099)
Machinery, equipment and vehicles, net	80,483	80,512
Tools, furniture and fixtures	2,211,264	2,347,764
Accumulated depreciation	(1,884,252)	(1,992,842)
Tools, furniture and fixtures, net	327,011	354,921
Land	3,522,922	3,522,922
Construction in progress	5,590	1,094,977
Other	100,960	113,032
Accumulated depreciation	(53,641)	(45,498)
Other, net	47,319	67,533
Total property, plant and equipment	5,984,965	7,028,002
Intangible assets		
Software	532,713	473,480
Other	6,385	44,997
Total intangible assets	539,098	518,477
Investments and other assets		
Investment securities	47,349	47,229
Deferred tax assets	673,244	760,210
Other	272,153	284,371
Allowance for doubtful accounts	(7,680)	(7,680)
Total investments and other assets	985,067	1,084,132
Total non-current assets	7,509,132	8,630,612
Total assets	18,201,806	19,471,890

	(Thousands of yen)	
	Fiscal year ended March 31, 2024 (as of March 31, 2024)	Fiscal year ended March 31, 2025 (as of March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable – trade	571,231	504,535
Current portion of long-term borrowings	56,109	50,968
Accounts payable - other	296,973	317,222
Accrued expenses	208,482	111,077
Income taxes payable	289,024	377,075
Accrued consumption taxes	113,106	29,564
Provision for bonuses	221,888	240,603
Other	250,118	376,859
Total current liabilities	2,006,935	2,007,907
Non-current liabilities		
Long-term borrowings	153,860	102,892
Provision for retirement benefits for directors (and other officers)	3,720	4,560
Retirement benefit liability	1,208,389	1,119,801
Asset retirement obligations	150,315	151,645
Deferred tax liabilities	–	463
Other	97,778	115,581
Total non-current liabilities	1,614,063	1,494,943
Total liabilities	3,620,998	3,502,851
Net assets		
Shareholders' equity		
Share capital	1,154,418	1,154,418
Capital surplus	1,001,696	1,013,545
Retained earnings	12,216,103	13,265,188
Treasury shares	(15,975)	(9,592)
Total shareholders' equity	14,356,242	15,423,560
Accumulated other comprehensive income		
Foreign currency translation adjustment	269,954	461,003
Remeasurements of defined benefit plans	(80,204)	44,599
Total accumulated other comprehensive income	189,750	505,602
Non-controlling interests	34,814	39,875
Total net assets	14,580,807	15,969,038
Total liabilities and net assets	18,201,806	19,471,890

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

(Thousands of yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net sales	14,514,840	15,568,092
Cost of sales	7,659,538	7,703,970
Gross profit	6,855,301	7,864,122
Selling, general and administrative expenses	5,380,020	5,974,012
Operating profit	1,475,280	1,890,109
Non-operating income		
Interest income	2,387	4,302
Dividend income	35	37
Foreign exchange gains	1,934	24,771
Share of profit of entities accounted for using equity method	9,899	27,572
Surrender value of insurance policies	8,000	—
Other	6,491	11,204
Total non-operating income	28,748	67,888
Non-operating expenses		
Interest expenses	3,529	5,357
Restricted stock-related expenses	1,319	285
Operating compensation	—	4,724
Other	923	28
Total non-operating expenses	5,772	10,395
Ordinary profit	1,498,256	1,947,602
Extraordinary income		
Gain on sale of non-current assets	75,603	4
Gain on sale of businesses	—	25,869
Total extraordinary income	75,603	25,873
Extraordinary losses		
Loss on retirement of non-current assets	218	805
Impairment losses	28,644	2,460
Other	—	45
Total extraordinary losses	28,862	3,311
Profit before income taxes	1,544,997	1,970,164
Income taxes - current	470,701	643,366
Income taxes - deferred	(73,829)	(140,755)
Total income taxes	396,872	502,611
Profit	1,148,125	1,467,553
Profit attributable to non-controlling interests	7,306	4,554
Profit attributable to owners of parent	1,140,819	1,462,998

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit	1,148,125	1,467,553
Other comprehensive income		
Foreign currency translation adjustment	88,363	189,434
Remeasurements of defined benefit plans, net of tax	18,291	124,803
Share of other comprehensive income of entities accounted for using equity method	2,272	4,547
Total other comprehensive income	108,926	318,785
Comprehensive income	1,257,052	1,786,338
(Breakdown)		
Comprehensive income attributable to owners of parent	1,247,372	1,778,850
Comprehensive income attributable to non-controlling interests	9,680	7,487

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,154,418	998,054	11,476,082	(20,707)	13,607,847	181,693	(98,495)	83,197	25,134	13,716,179
Changes during period										
Dividends of surplus			(400,797)		(400,797)			—		(400,797)
Profit attributable to owners of parent			1,140,819		1,140,819			—		1,140,819
Purchase of treasury stock					—			—		—
Disposal of treasury stock		3,641		4,732	8,374			—		8,374
Net changes of items other than shareholders' equity					—	88,261	18,291	106,552	9,680	116,232
Total changes during period	—	3,641	740,021	4,732	748,395	88,261	18,291	106,552	9,680	864,628
Balance at end of period	1,154,418	1,001,696	12,216,103	(15,975)	14,356,242	269,954	(80,204)	189,750	34,814	14,580,807

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,154,418	1,001,696	12,216,103	(15,975)	14,356,242	269,954	(80,204)	189,750	34,814	14,580,807
Changes during period										
Dividends of surplus			(413,912)		(413,912)			—		(413,912)
Profit attributable to owners of parent			1,462,998		1,462,998			—		1,462,998
Purchase of treasury stock				(93)	(93)			—		(93)
Disposal of treasury stock		11,849		6,477	18,326			—		18,326
Net changes of items other than shareholders' equity					—	191,048	124,803	315,852	5,061	320,913
Total changes during period	—	11,849	1,049,085	6,383	1,067,317	191,048	124,803	315,852	5,061	1,388,231
Balance at end of period	1,154,418	1,013,545	13,265,188	(9,592)	15,423,560	461,003	44,599	505,602	39,875	15,969,038

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,544,997	1,970,164
Depreciation	494,353	449,045
Impairment losses	28,644	2,460
Amortization of goodwill	4,406	—
Increase (decrease) in allowance for doubtful accounts	8,099	(8,733)
Increase (decrease) in provision for bonuses	16,969	18,714
Increase (decrease) in retirement benefit liability	94,650	91,295
Increase (decrease) in provision for retirement benefits for directors (and other officers)	840	840
Interest and dividend income	(2,422)	(4,339)
Interest expenses and loss on sale of notes receivable - trade	3,627	5,380
Share of loss (profit) of entities accounted for using equity method	(9,899)	(27,572)
Loss (gain) on sale of businesses	—	(25,869)
Loss (gain) on sale of property, plant and equipment	(75,603)	(4)
Loss on disposal of property, plant and equipment	218	805
Surrender value of insurance policies	(8,000)	—
Decrease (increase) in trade receivables	(98,476)	(170,091)
Decrease (increase) in inventories	235,408	(185,566)
Increase (decrease) in trade payables	50,950	(97,293)
Increase (decrease) in accrued expenses	(12,953)	(100,624)
Increase (decrease) in consumption tax payable	107,008	(83,776)
Decrease (increase) in consumption tax receivable	57,694	(77,321)
Other, net	222,715	81,204
Subtotal	2,663,229	1,838,717
Interest and dividends received	2,422	4,339
Interest paid	(3,529)	(4,026)
Payments for sale of notes receivable - trade	(97)	(23)
Income taxes refund	28,091	57,338
Income taxes paid	(403,594)	(543,675)
Dividends received from entities accounted for using equity method	1,623	12,563
Net cash provided by (used in) operating activities	2,288,144	1,365,234
Cash flows from investing activities		
Purchase of property, plant and equipment	(552,908)	(1,228,932)
Proceeds from sale of property, plant and equipment	246,694	—
Purchase of intangible assets	(342,038)	(148,896)
Proceeds from collection of loans receivable	1,662	1,662
Proceeds from sale of businesses	—	26,000
Payments of guarantee deposits	(8,151)	(2,097)
Proceeds from refund of guarantee deposits	2,500	5,818
Purchase of insurance funds	(1,751)	(1,751)
Other, net	366	(26,208)
Net cash provided by (used in) investing activities	(653,627)	(1,374,407)

	(Thousands of yen)	
	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Repayments of long-term borrowings	(60,545)	(56,109)
Payments for redemption of bonds	(6,000)	(6,000)
Repayments of lease liabilities	(71,577)	(59,863)
Dividends paid	(400,797)	(413,912)
Purchase of treasury shares	—	(93)
Net cash provided by (used in) financing activities	(538,920)	(535,978)
Effect of exchange rate change on cash and cash equivalents	56,068	124,844
Net increase (decrease) in cash and cash equivalents	1,151,664	(420,307)
Cash and cash equivalents at beginning of period	4,865,751	6,017,416
Cash and cash equivalents at end of period	6,017,416	5,597,109

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter, "2022 Revised Accounting Standard") has been applied from the beginning of the fiscal year under review.

With regard to the revision of the classification of corporate income taxes (taxation on other comprehensive income), the Company adheres to the transitional treatment stipulated in the provisory clause of Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as that in the provisory clause of Paragraph 65-2(2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022). This change in accounting policy has no impact on the consolidated financial statements.

(Changes in Accounting Estimates)

(Change in the useful life of property, plant and equipment)

In the "Other" category under property, plant and equipment owned by the Company, molds were previously depreciated over a useful life of two years. However, in response to expanding overseas sales and the diversification of customer preferences, the Company has changed its management policy to more actively invest in new products. As continuous investment is expected in the future, it is anticipated that mold investments will significantly increase, leading to a rise in the significance of molds and their depreciation expenses. Given this situation, the Company determined that it was appropriate to revise the useful life to better reflect actual conditions. Based on a reasonable estimate of the useful life derived from historical usage, the Company changed the useful life to eight years effective from the beginning of the fiscal year under review. As a result of this change, gross profit, operating profit, ordinary profit, and profit before income taxes for the consolidated fiscal year ended March 31, 2025 each increased by 65,687 thousand yen compared with the previous method.

(Segment Information, etc.)

(Segment Information)

Our group operates in a single segment, the cooked-rice processing equipment business, so segment data are omitted.

(Per-Share Information)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Shareholders' equity per share (yen)	1,125.00	1,231.06
Earnings per share (yen)	88.23	113.09

Notes: 1. Diluted earnings per share is omitted because there are no dilutive shares outstanding.

2. The basis for calculating earnings per share is as follows.

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Earnings per share (yen)		
Profit attributable to owners of parent (thousands of yen)	1,140,819	1,462,998
Profit not attributable to shareholders of common stock (thousands of yen)	—	—
Profit attributable to shareholders of common stock of parent (thousands of yen)	1,140,819	1,462,998
Average number of shares of common stock during period	12,929,688	12,936,609

(Subsequent Material Events)

There is no relevant information.