May 14,2025

FY2025 (Year ending March 31, 2025)
Financial results supplementary material

喜びを創り喜びを提供する

寿スピリッツ

Kotobuki Spirits Co.,Ltd.

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Highlights

(Unit:Millions of Yen)

		FY2021 for the Year ended March 31,2021	FY2022 for the Year ended March 31,2022	FY2023 for the Year ended March 31,2023	FY2024 for the Year ended March 31,2024	FY2025 for the Year ended March 31,2025	
Cvonsolidated results							
Net sales	Millions of Yen	23,204	32,191	50,155	64,035	72,349	
Sales growth rate	%	△ 48.6	38.7	55.8	27.7	13.0	
Gross profit rate	%	50.2	54.7	60.0	62.2	61.9	
Operating prfit	Millions of Yen	△ 2890	1,402	9,951	15,780	17,610	
Ordinary profit	Millions of Yen	△ 321	2,921	10,295	15,867	17,686	
Net profit	Millions of Yen	△ 569	1,915	7,018	10,831	12,122	
EPS	Yen	△ 3.66	12.31	45.10	69.61	78.00	(*1)
PER		△ 392.90	105.9	41.6	27.5	31.2	
ROE	%	△ 2.8	9.7	29.9	35.1	32.2	
ROA	%	△ 1.2	11.1	32.0	38.0	35.9	
Ordinary profit rate	%	△ 1.4	9.1	20.5	24.8	24.4	
Total assets	Millions of Yen	25,052	27,470	36,953	46,510	51,980	
Net assets	Millions of Yen	19,341	20,356	26,517	35,223	40,085	
BPS	Yen	124.31	130.83	170.43	226.38	259.67	(*1)
PBR		11.57	9.97	11.00	8.47	9.36	
Equity-to-asset rate	%	77.21	74.1	71.8	75.7	77.1	
Statement of cash flows							
Cash flows from operating activities	Millions of Yen	82	4,293	9,085	10,845	13,204	
Cash flows from investing activeities	Millions of Yen	△ 605	△ 526	△ 1,615	△ 2,004	△ 3,438	
Cash flows from financing activities	Millions of Yen	△ 462	△ 1,176	△ 1,223	△ 2,322	△ 7,372	
Cash and cash equivalents	Millions of Yen	7,309	9,912	16,162	22,689	25,081	
Cash and cash equivalents	Millions of Yen	7,309	9,912	17,162	23,689	26,081	
Other							
Interest-bearing dept	Millions of Yen	965	725	440	300	300	
CAPEX	Millions of Yen	539	402	572	1,927	3,357	
Depreciation	Millions of Yen	1,420	1,220	1,137	1,164	1,462	
Employees	People	1,583	1,507	1,512	1,636	1,758	
Temporary worker	People	(886)	(778)	(888)	(1,056)	(993)	
Dividend/stock	Yen	6.00	6.00	14.00	28.00	32.00	(*1)
Payout rate	%	-	48.7	31.0	40.2	41.0	
Number of shares issued(march 31)	shares	155,607,600	155,607,600	155,607,600	155,607,600	155,658,402	(*1)
Treasury Shares(March 31)	shares	10,820	11,040	11,750	12,070	1,295,797	(*1)
Number of shares(average during the period)	shares	155,597,585	155,596,610	155,596,265	155,595,659	155,431,405	(*1)
Stock price (March 31)	Yen	1,438	1,304	1,874	1,917	2,430	(*1)

(*1)Our company implemented a stock split of 5 shares per common share effective October 1, 2023.
EPS, BPS, dividend per share, and number of outstanding shares are calculated assuming that the stock split was carried out at the beginning of the fiscal year ending March 2021.

☆*Consolidated Business Results*

FY2025(1Q-4Q)　Segments　Business Results（Compared to Forecast）

(Unit:Millions of Yen)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Million of Yen	Million of Yen	%	Million of Yen	Million of Yen
Sucrey	FY2025(1Q-4Q)	30,095	18,995	63.1	12,681	6,314
	Forecast	29,200	19,150	65.6	12,150	7,000
	(Change)	895	△ 154	△ 2.5	531	△ 685
KCC	FY2025(1Q-4Q)	21,482	13,378	62.3	8,354	5,024
	Forecast	19,400	12,120	62.5	7,770	4,350
	(Change)	2,082	1,258	△ 0.2	584	674
Kotobukiseika Tajimakotobuki	FY2025(1Q-4Q)	14,545	6,104	42.0	2,863	3,240
	Forecast	13,770	5,954	43.2	2,942	3,012
	(Change)	775	150	△ 1.3	△ 78	228
Sales subsidiaries	FY2025(1Q-4Q)	7,227	2,796	38.7	1,850	946
	Forecast	7,400	2,860	38.6	1,840	1,020
	(Change)	△ 172	△ 63	0.0	10	△ 73
Kujyukushima Group	FY2025(1Q-4Q)	6,363	3,290	51.7	2,901	388
	Forecast	6,000	3,150	52.5	2,650	500
	(Change)	363	140	△ 0.8	251	△ 111
Others	FY2025(1Q-4Q)	692	494	71.4	438	55
	Forecast	750	540	72.0	460	80
	(Change)	△ 57	△ 45	△ 0.6	△ 21	△ 24
Segments Total	FY2025(1Q-4Q)	80,407	45,060	56.0	29,090	15,970
	Forecast	76,520	43,774	57.2	27,812	15,962
	(Change)	3,887	1,286	△ 1.2	1,278	8
(Reconciling items)	FY2025(1Q-4Q)	△ 8,058	△ 256	-	△ 1,897	1,640
	Forecast	△ 6,520	△ 74	-	△ 1,642	1,568
	(Change)	△ 1,538	△ 182	-	△ 255	72
Total	FY2025(1Q-4Q)	72,349	44,804	61.9	27,193	17,610
	Forecast	70,000	43,700	62.4	26,170	17,530
	(Change)	2,349	1,104	△ 0.5	1,023	80

☆Consolidated Business Results

FY2025(1Q-4Q)　Segments　Buisiness Results（YoY）

(Unit:Millions of Yen)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Million of Yen	Million of Yen	%	Million of Yen	Million of Yen
Sucrey	FY2025(1Q4Q)	30,095	18,995	63.1	12,681	6,314
	FY2024(1Q-4Q)	26,455	17,037	64.4	11,193	5,843
	YoY (Change)	3,639	1,958	△ 1.3	1,487	470
KCC	FY2025(1Q-4Q)	21,482	13,378	62.3	8,354	5,024
	FY2024(1Q-4Q)	18,052	10,938	60.6	7,120	3,818
	YoY (Change)	3,429	2,439	1.7	1,234	1,205
Kotobukiseika Tajimakotobuki	FY2025(1Q-4Q)	14,545	6,104	42.0	2,863	3,240
	FY2024(1Q-4Q)	12,834	5,355	41.7	2,578	2,776
	YoY (Change)	1,711	749	0.2	285	464
Sales subsidiaries	FY2025(1Q-4Q)	7,227	2,796	38.7	1,850	946
	FY2024(1Q-4Q)	6,957	2,637	37.9	1,747	889
	YoY (Change)	270	159	0.8	102	56
Kujyukushima Group	FY2025(1Q-4Q)	6,363	3,290	51.7	2,901	388
	FY2024(1Q-4Q)	6,382	3,387	53.1	2,603	783
	YoY (Change)	△ 19	△ 96	△ 1.4	297	△ 394
Others	FY2025(1Q4Q)	692	494	71.4	438	55
	FY2024(1Q-4Q)	743	537	72.2	449	87
	YoY (Change)	△ 51	△ 42	△ 0.8	△ 11	△ 31
Segments Total	FY2025(1Q4Q)	80,407	45,060	56.0	29,090	15,970
	FY2024(1Q-4Q)	71,427	39,892	55.9	25,694	14,198
	YoY (Change)	8,980	5,167	0.2	3,396	1,771
(Reconciling items）	FY2025(1Q4Q)	△ 8,058	△ 256	-	△ 1,897	1,640
	FY2024(1Q-4Q)	△ 7,391	△ 88	-	△ 1,670	1,582
	YoY (Change)	△ 667	△ 168	-	△ 226	58
Total	FY2025(1Q4Q)	72,349	44,804	61.9	27,193	17,610
	FY2024(1Q-4Q)	64,035	39,804	62.2	24,023	15,780
	YoY (Change)	8,313	4,999	△ 0.2	3,169	1,830

☆Consolidated Business Results

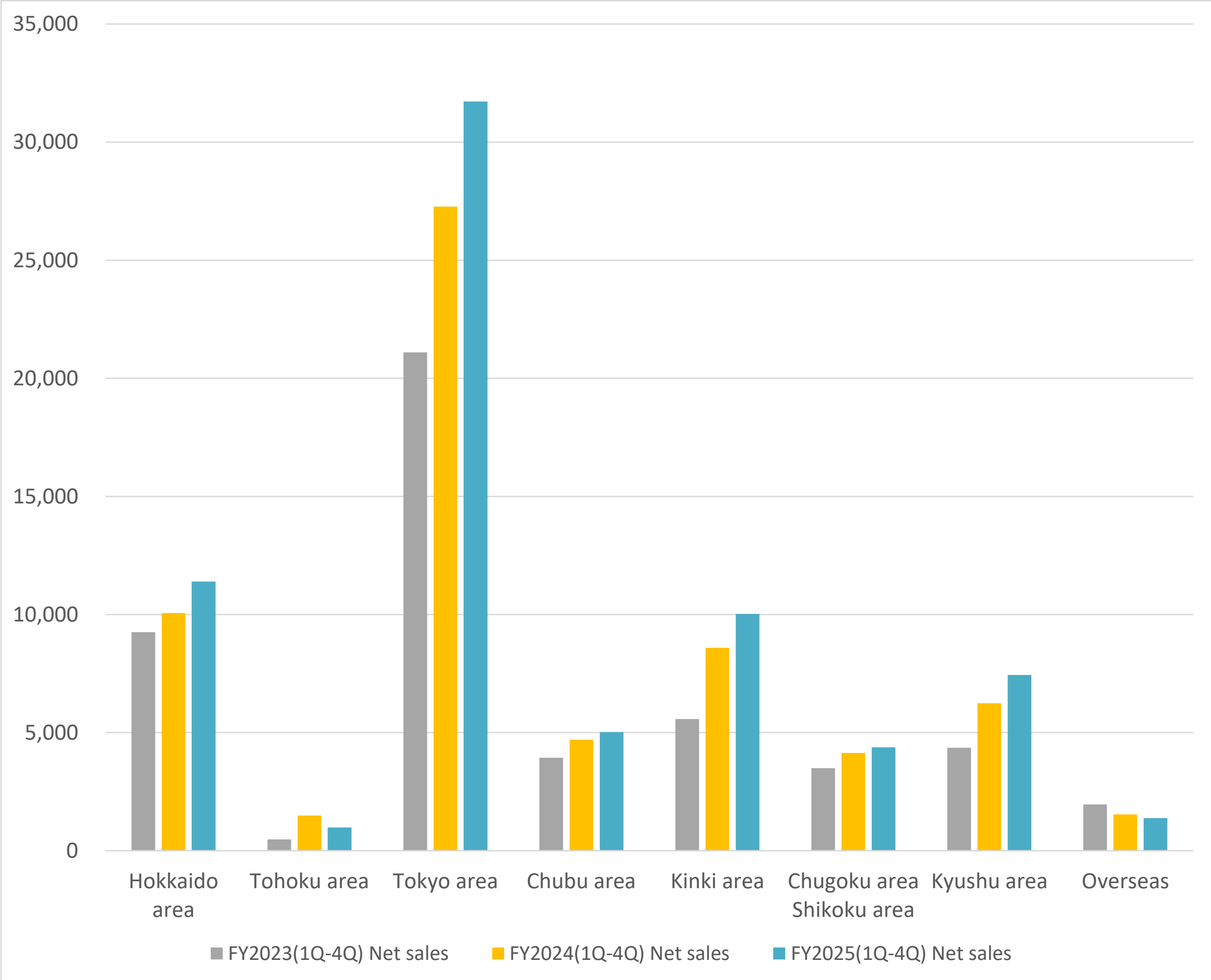
FY2025(1Q-4Q)　Segments sales

		FY2024 (1Q-4Q)	FY2025 (1Q-4Q)	YoY (Change)	YoY (%)
		Millions of Yen	Millions of Yen	Millions of Yen	%
Sucrey	Wholesale	6,854	7,871	1,016	14.8
	Retail	17,262	19,338	2,076	12.0
	Mail order	1,611	1,656	44	2.8
	Wholesale（Overseas）	331	308	△ 22	△ 6.8
	Internal sales	395	920	525	132.8
	Total	26,455	30,095	3,639	13.8
KCC	Wholesale	4,862	5,900	1,038	21.4
	Retail	8,482	10,840	2,357	27.8
	Mail order	3,602	3,834	231	6.4
	Wholesale（Overseas）	553	450	△ 103	△ 18.6
	Internal sales	551	456	△ 95	△ 17.3
	Total	18,052	21,482	3,429	19.0
Kotobukiseika Tajimakotobuki	Wholesale	7,578	8,775	1,197	15.8
	Retail	834	857	23	2.8
	Mail order	257	248	△ 8	△ 3.2
	Internal sales	4,165	4,663	498	12.0
	Total	12,834	14,545	1,711	13.3
Sales Subsidiaries	Wholesale	5,628	5,824	196	3.5
	Retail	905	969	63	7.1
	Mail order	308	293	△ 15	△ 4.9
	Internal sales	115	140	25	21.9
	Total	6,957	7,227	270	3.9
Kujyukushima Group	Wholesale	1,414	1,461	46	3.3
	Retail	2,697	2,935	237	8.8
	Mail order	107	90	△ 16	△ 15.4
	Wholesale（Overseas）	1	0	△ 1	△ 86.8
	Internal sales	2,162	1,876	△ 285	△ 13.2
	Total	6,382	6,363	△ 19	△ 0.3
Others	Non-life insurance agency	8	10	1	20.7
	Health food business	81	71	△ 9	△ 12.2
	Taiwan（Confectionery business）	651	609	△ 41	△ 6.4
	Internal sales	2	0	△ 1	△ 59.4
	Total	743	692	△ 51	△ 6.9

☆Consolidated Business Results

FY2025(1Q-4Q) Regional sales trends

(Unit：Million of Yen)



(Unit：Million of Yen,％)

	FY2023(1Q-4Q)		FY2024(1Q-4Q)		FY2025(1Q-4Q)		YoY (Change)	YoY (%)
	Net sales	rate(%)	Net sales	rate(%)	Net sales	rate(%)		
Hokkaido area	9,251	18.4	10,062	15.7	11,394	15.7	1,331	13.2
Tohoku area	481	1.0	1,488	2.3	983	1.4	△ 505	△ 33.9
Tokyo area	21,100	42.1	27,271	42.6	31,718	43.8	4,446	16.3
Chubu area	3,938	7.9	4,697	7.4	5,022	6.9	324	6.9
Kinki area	5,571	11.1	8,595	13.4	10,025	13.9	1,430	16.6
Chugoku area Shikoku area	3,497	7.0	4,138	6.5	4,381	6.1	243	5.9
Kyushu area	4,356	8.7	6,243	9.7	7,441	10.3	1,198	19.2
Overseas	1,957	3.9	1,537	2.4	1,381	1.9	△ 156	△ 10.1
Total	50,155	100	64,035	100	72,349	100	8,313	13.0

☆*Consolidated Business Results*

FY2025(1Q-4Q)　Quarter Results（Compared to FY2024(1Q-4Q)）

（Unit：Million of Yen,％）

1Q（Apr.－Jun.）

	FY2024 amount	FY2025 amount	YoY (Change)	YoY(%)
Net sales	13,853	15,526	1,673	12.1
Cost of sales	5,417	5,811	393	7.3
Gross profit	8,435	9,715	1,279	15.2
(Gross profit ratio)	60.9	62.6	1.7	-
SG&A expenses	5,376	6,287	910	16.9
SG&A expenses rate	38.8	40.5	1.7	-
Operating profit	3,058	3,428	369	12.1
Non-operating income	27	24	△ 2	-
Non-operating expenses	2	5	2	-
Ordinary profit	3,083	3,447	364	11.8
(Ordinary profit rate)	22.3	22.2	△ 0.1	-
Extraordinary income	-	-	-	-
Extraordinary losses	1	4	3	-
Profit before income taxes	3,082	3,443	360	11.7
Income taxes	1,013	1,177	163	16.2
Net profit	2,068	2,265	196	9.5

2Q（Jul.－Sep.）

	FY2024 amount	FY2025 amount	YoY (Change)	YoY(%)
Net sales	15,037	17,379	2,341	15.6
Cost of sales	5,741	6,718	977	17.0
Gross profit	9,296	10,660	1,364	14.7
(Gross profit ratio)	61.8	61.3	△ 0.5	-
SG&A expenses	5,732	6,612	879	15.3
SG&A expenses rate	38.1	38.0	△ 0.1	-
Operating profit	3,563	4,048	484	13.6
Non-operating income	23	26	3	-
Non-operating expenses	2	2	0	-
Ordinary profit	3,584	4,072	488	13.6
(Ordinary profit rate)	23.8	23.4	△ 0.4	-
Extraordinary income	-	-	-	-
Extraordinary losses	1	1	0	-
Profit before income taxes	3,583	4,071	488	13.6
Income taxes	1,199	1,347	148	12.4
Net profit	2,384	2,724	340	14.3

3Q（Oct.－Dec.）

	FY2024 amount	FY2025 amount	YoY (Change)	YoY(%)
Net sales	18,144	20,901	2,756	15.2
Cost of sales	6,747	7,838	1,090	16.2
Gross profit	11,396	13,063	1,666	14.6
(Gross profit ratio)	62.8	62.5	△ 0.3	-
SG&A expenses	6,285	6,994	709	11.3
SG&A expenses rate	34.6	33.5	△ 1.2	-
Operating profit	5,111	6,069	957	18.7
Non-operating income	21	18	△ 2	-
Non-operating expenses	2	1	△ 1	-
Ordinary profit	5,130	6,086	955	18.6
(Ordinary profit rate)	28.3	29.1	0.8	-
Extraordinary income	-	-	-	-
Extraordinary losses	1	-	△ 1	-
Profit before income taxes	5,129	6,086	956	18.7
Income taxes	1,682	2,052	369	22.0
Net profit	3,446	4,034	587	17.0

4Q（Jan.－Mar.）

	FY2024 amount	FY2025 amount	YoY (Change)	YoY(%)
Net sales	16,999	18,541	1,542	9.1
Cost of sales	6,324	7,177	852	13.5
Gross profit	10,675	11,364	689	6.5
(Gross profit ratio)	62.8	61.3	△ 1.5	-
SG&A expenses	6,628	7,298	670	10.1
SG&A expenses rate	39.0	39.4	0.4	-
Operating profit	4,046	4,065	19	0.5
Non-operating income	23	27	4	-
Non-operating expenses	0	13	12	-
Ordinary profit	4,069	4,079	10	0.3
(Ordinary profit rate)	23.9	22.0	△ 1.9	-
Extraordinary income	-	-	-	-
Extraordinary losses	201	40	△ 161	-
Profit before income taxes	3,867	4,040	172	4.5
Income taxes	936	941	4	0.5
Net profit	2,931	3,098	167	5.7

☆Business Forecast

Business Forecast FY2026 (Compared to FY2025)

（Unit：Million of Yen,%）

		FY2025	FY2026 (forecast)	YoY (Change)	YoY(%)
Net sales	(1Q-2Q)	32,906	35,950	3,043	9.3
	(3Q-4Q)	39,443	43,720	4,276	10.8
	(1Q-4Q)	72,349	79,670	7,320	10.1
Gross profit	(1Q-2Q)	20,376	22,380	2,003	9.8
	(3Q-4Q)	24,428	27,220	2,791	11.4
	(1Q-4Q)	44,804	49,600	4,795	10.7
（Gross profit rate）	(1Q-2Q)	61.9	62.3	0.3	—
	(3Q-4Q)	61.9	62.3	0.3	—
	(1Q-4Q)	61.9	62.3	0.3	—
SG&A expenses	(1Q-2Q)	12,899	14,110	1,210	9.4
	(3Q-4Q)	14,293	15,840	1,546	10.8
	(1Q-4Q)	27,193	29,950	2,756	10.1
SG&A expenses rate	(1Q-2Q)	39.2	39.2	0.0	—
	(3Q-4Q)	36.2	36.2	△ 0.0	—
	(1Q-4Q)	37.6	37.6	0.0	—
Operating profit	(1Q-2Q)	7,476	8,270	793	10.6
	(3Q-4Q)	10,134	11,380	1,245	12.3
	(1Q-4Q)	17,610	19,650	2,039	11.6
Ordinary profit	(1Q-2Q)	7,520	8,305	784	10.4
	(3Q-4Q)	10,166	11,415	1,248	12.3
	(1Q-4Q)	17,686	19,720	2,033	11.5
Net profit	(1Q-2Q)	4,990	5,520	529	10.6
	(3Q-4Q)	7,132	7,880	747	10.5
	(1Q-4Q)	12,122	13,400	1,277	10.5

EPS（Yen）	(1Q-4Q)	78.0	86.81
Dividend（Yen）	(1Q-4Q)	32.00	35.00

Capex（Million of Yen）	(1Q-4Q)	3,357	2,500
Depreciation（Million of Yen）	(1Q-4Q)	1,462	1,600

☆Business Forecast

Business Forecast FY2026(Segments)(Compared to FY2025)

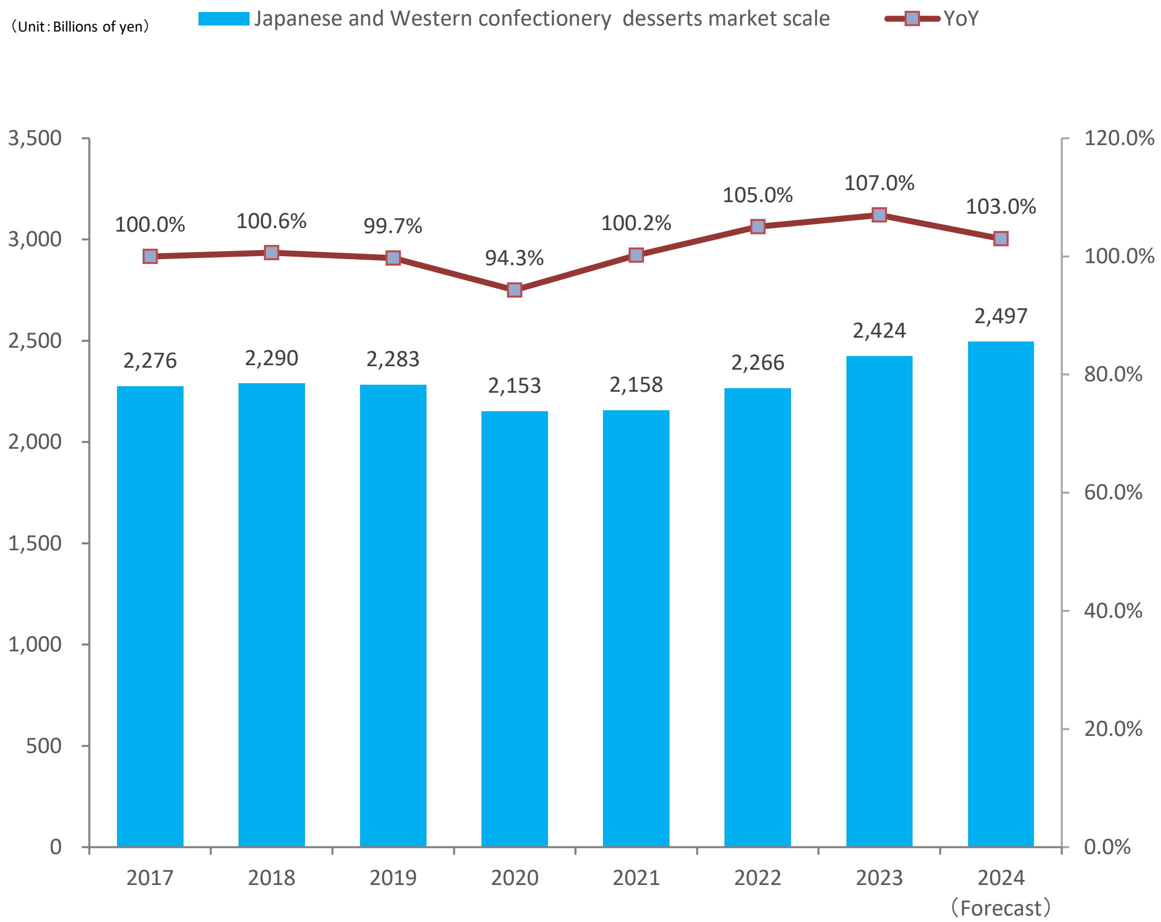
(Unit:Million of Yen,%)

		Net sales				Operating profit			
		FY2025	FY2026 (forecast)	YoY(Change)	YoY(%)	FY2025	FY2026 (forecast)	YoY(Change)	YoY(%)
Sucrey Group (*1)	(1Q-2Q)	15,528	16,870	1,341	8.6	2,800	3,040	239	8.5
	(3Q-4Q)	19,169	21,240	2,070	10.8	3,902	4,715	812	20.8
	(1Q-4Q)	34,698	38,110	3,411	9.8	6,703	7,755	1,051	15.7
KCC	(1Q-2Q)	9,355	10,440	1,084	11.6	1,991	2,340	348	17.5
	(3Q-4Q)	12,126	13,360	1,233	10.2	3,032	3,280	247	8.1
	(1Q-4Q)	21,482	23,800	2,317	10.8	5,024	5,620	595	11.9
Kotobukiseika Group (*1)	(1Q-2Q)	7,275	7,906	630	8.7	1,574	1,705	130	8.3
	(3Q-4Q)	7,270	7,824	553	7.6	1,665	1,792	126	7.6
	(1Q-4Q)	14,545	15,730	1,184	8.1	3,240	3,497	256	7.9
Sales subsidiaries	(1Q-2Q)	3,568	3,800	231	6.5	446	490	43	9.7
	(3Q-4Q)	3,659	4,000	340	9.3	499	550	50	10.1
	(1Q-4Q)	7,227	7,800	572	7.9	946	1,040	93	9.9
Others	(1Q-2Q)	308	290	△ 18	△ 6.1	17	8	△ 9	△ 54.8
	(3Q-4Q)	383	400	16	4.3	37	40	2	5.7
	(1Q-4Q)	692	690	△ 2	△ 0.3	55	48	△ 7	△ 13.6
Segments Total	(1Q-2Q)	36,036	39,306	3,269	9.1	6,831	7,583	751	11.0
	(3Q-4Q)	42,610	46,824	4,213	9.9	9,139	10,377	1,237	13.5
	(1Q-4Q)	78,647	86,130	7,482	9.5	15,970	17,960	1,989	12.5
(Reconciling items)	(1Q-2Q)	△ 3,130	△ 3,356	△ 225	7.2	644	687	42	6.5
	(3Q-4Q)	△ 3,167	△ 3,104	63	△ 2.0	995	1,003	7	0.7
	(1Q-4Q)	△ 6,297	△ 6,460	△ 162	2.6	1,640	1,690	49	3.0
Total	(1Q-2Q)	32,906	35,950	3,043	9.3	7,476	8,270	793	10.6
	(3Q-4Q)	39,443	43,720	4,276	10.8	10,134	11,380	1,245	12.3
	(1Q-4Q)	72,349	79,670	7,320	10.1	17,610	19,650	2,039	11.6

(*1)Kujukushima Group transferred its production division to Sucrey as part of a reorganization effective April 1, 2025. In addition, Sucrey and the Kujukushima Group have integrated their reporting segments as Sucrey Group through the promotion of integrated management. The figures for FY2025 (1Q–4Q) have been restated based on the post-merger segment classifications.The disclosed segment “Kotobuki Seika / Tajima Kotobuki” had the segment name changed to “Kotobuki Seika Group” with the addition of KMF Co., Ltd.

☆*Market scale data*

Japanese and Western confectionery / desserts market scale



(※1) Manufacturer shipment base
(※2) 2024 is Forecast.

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Yano Research Institute Ltd "Confectionery Industry Yearbook 2025"