

November 6, 2024

FY2025(1Q-2Q) (Second quarter of the fiscal 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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☆ Consolidated Business Results

FY2025(1Q-2Q) Segments Business Results (Compared to Forecast)

		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-2Q)	13,149	8,391	63.8	5,885	2,505
	Forecast	13,260	8,630	65.1	5,740	2,890
	(Change)	△ 110	△ 238	△ 1.3	145	△ 384
KCC	FY2025(1Q-2Q)	9,355	5,848	62.5	3,857	1,991
	Forecast	8,420	5,120	60.8	3,500	1,620
	(Change)	935	728	1.7	357	371
Kotobukiseika Tajimakotobuki	FY2025(1Q-2Q)	7,275	3,053	42.0	1,478	1,574
	Forecast	6,820	2,957	43.4	1,466	1,491
	(Change)	455	96	△ 1.4	12	83
Sales subsidiaries	FY2025(1Q-2Q)	3,568	1,361	38.2	914	446
	Forecast	3,640	1,380	37.9	890	490
	(Change)	△ 71	△ 18	0.2	24	△ 43
Kujyukushima Group	FY2025(1Q-2Q)	3,282	1,672	50.9	1,377	294
	Forecast	3,070	1,590	51.8	1,340	250
	(Change)	212	82	△ 0.8	37	44
Others	FY2025(1Q-2Q)	308	221	71.6	203	17
	Forecast	340	240	70.6	210	30
	(Change)	△ 31	△ 18	1.0	△ 6	△ 12
Segments Total	FY2025(1Q-2Q)	36,940	20,549	55.6	13,718	6,831
	Forecast	35,550	19,917	56.0	13,146	6,771
	(Change)	1,390	632	△ 0.4	572	60
(Reconciling items)	FY2025(1Q-2Q)	△ 4,034	△ 173	-	△ 835	661
	Forecast	△ 3,550	△ 67	-	△ 716	649
	(Change)	△ 484	△ 106	-	△ 119	12
Total	FY2025(1Q-2Q)	32,906	20,376	61.9	12,883	7,476
	Forecast	32,000	19,850	62.0	12,430	7,420
	(Change)	906	526	△ 0.1	453	56

☆ Consolidated Business Results

FY2025(1Q-2Q) Segments Business Results (Compared to FY2024)

		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-2Q)	13,149	8,391	63.8	5,885	2,505
	FY2024(1Q-2Q)	11,713	7,536	64.3	5,124	2,412
	YoY (Change)	1,435	855	△ 0.5	761	93
KCC	FY2025(1Q-2Q)	9,355	5,848	62.5	3,857	1,991
	FY2024(1Q-2Q)	7,738	4,603	59.5	3,236	1,366
	YoY (Change)	1,617	1,245	3.0	621	624
Kotobukiseika Tajimakotobuki	FY2025(1Q-2Q)	7,275	3,053	42.0	1,478	1,574
	FY2024(1Q-2Q)	6,239	2,609	41.8	1,265	1,344
	YoY (Change)	1,035	444	0.2	213	230
Sales subsidiaries	FY2025(1Q-2Q)	3,568	1,361	38.2	914	446
	FY2024(1Q-2Q)	3,373	1,254	37.2	837	417
	YoY (Change)	195	106	1.0	77	29
Kujyukushima Group	FY2025(1Q-2Q)	3,282	1,672	50.9	1,377	294
	FY2024(1Q-2Q)	2,914	1,557	53.4	1,160	397
	YoY (Change)	368	115	△ 2.5	217	△ 102
Others	FY2025(1Q-2Q)	308	221	71.6	203	17
	FY2024(1Q-2Q)	316	224	71.0	194	30
	YoY (Change)	△ 7	△ 3	0.6	9	△ 12
Segments Total	FY2025(1Q-2Q)	36,940	20,549	55.6	13,718	6,831
	FY2024(1Q-2Q)	32,295	17,786	55.1	11,817	5,968
	YoY (Change)	4,644	2,763	0.6	1,900	862
(Reconciling items)	FY2025(1Q-2Q)	△ 4,034	△ 173	-	△ 818	644
	FY2024(1Q-2Q)	△ 3,404	△ 54	-	△ 708	653
	YoY (Change)	△ 629	△ 119	-	△ 110	△ 8
Total	FY2025(1Q-2Q)	32,906	20,376	61.9	12,899	7,476
	FY2024(1Q-2Q)	28,891	17,732	61.4	11,109	6,622
	YoY (Change)	4,014	2,644	0.5	1,790	853

☆ Consolidated Business Results

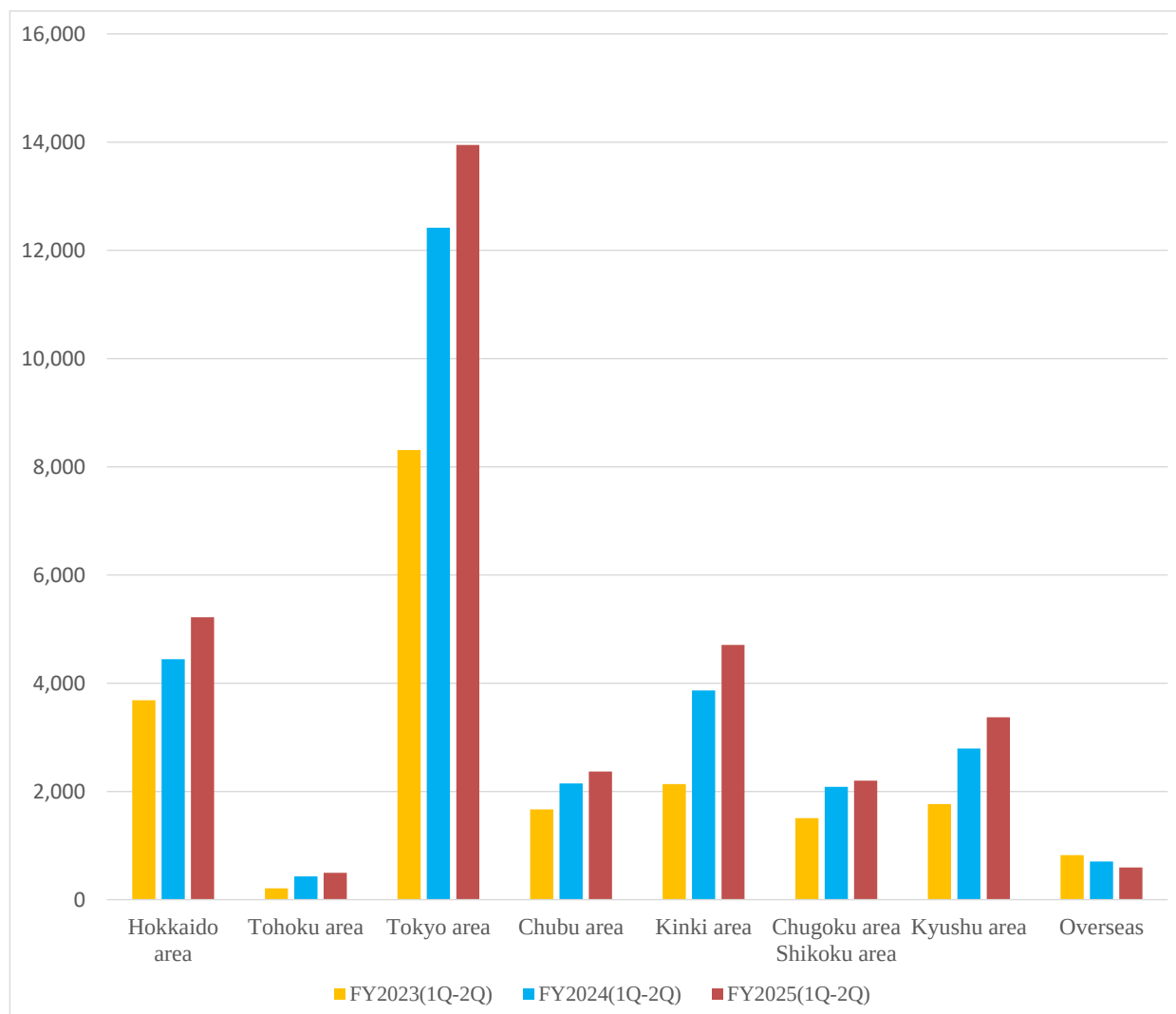
FY2025(1Q-2Q) Segments sales

		FY2024 (1Q-2Q)	FY2025 (1Q-2Q)	YoY (Change)	YoY (%)
Sucrey		Millions of Yen	Millions of Yen	Millions of Yen	%
	Wholesale	3,263	3,672	409	12.5
	Retail	7,572	8,536	963	12.7
	Mail order	558	557	△ 1	△ 0.2
	Wholesale (Overseas)	143	137	△ 5	△ 4.1
	Internal sales	174	244	69	39.9
Total		11,713	13,149	1,435	12.3
KCC	Wholesale	2,133	2,712	578	27.1
	Retail	3,749	4,894	1,144	30.5
	Mail order	1,287	1,344	57	4.4
	Wholesale (Overseas)	291	183	△ 107	△ 36.9
	Internal sales	276	221	△ 55	△ 19.9
Total		7,738	9,355	1,617	20.9
Kotobukiseika Tajimakotobuki	Wholesale	3,756	4,431	674	18.0
	Retail	406	409	2	0.6
	Mail order	121	118	△ 2	△ 2.4
	Internal sales	1,954	2,315	361	18.5
Total		6,239	7,275	1,035	16.6
Sales Subsidiaries	Wholesale	2,759	2,936	176	6.4
	Retail	423	439	16	3.8
	Mail order	140	127	△ 12	△ 9.2
	Internal sales	50	65	15	30.1
Total		3,373	3,568	195	5.8
Kujyukushima Group	Wholesale	742	708	△ 33	△ 4.6
	Retail	1,170	1,341	171	14.7
	Mail order	54	46	△ 8	△ 15.8
	Wholesale (Overseas)	0	0	0	-
	Internal sales	947	1,186	239	25.3
Total		2,914	3,282	368	12.6
Others	Non-life insurance agency	2	3	1	53.2
	Health food business	44	31	△ 12	△ 28.6
	Taiwan (Confectionery business)	268	273	4	1.6
	Internal sales	1	0	0	-
Total		316	308	△ 7	△ 2.5

☆ Consolidated Business Results

FY2025(1Q-2Q) Regional sales trends

(Unit: Million of Yen)



(Unit: Million of Yen, %)

	FY2023(1Q-2Q)		FY2024(1Q-2Q)		FY2025(1Q-2Q)		YoY (Change)	Two years ago (Change)
	Net sales	rate(%)	Net sales	rate(%)	Net sales	rate(%)		
Hokkaido area	3,685	18.3	4,445	15.4	5,218	15.9	774	17.4
Tohoku area	210	1.0	429	1.5	496	1.5	67	15.6
Tokyo area	8,308	41.4	12,418	43.0	13,946	42.4	1,528	12.3
Chubu area	1,667	8.3	2,146	7.4	2,370	7.2	224	10.4
Kinki area	2,135	10.6	3,867	13.4	4,707	14.3	840	21.7
Chugoku area Shikoku area	1,506	7.5	2,084	7.2	2,199	6.7	115	5.5
Kyushu area	1,765	8.8	2,794	9.7	3,370	10.2	577	20.6
Overseas	821	4.1	704	2.4	594	1.8	△ 110	△ 15.6
Total	20,099	100.0	28,891	100.0	32,906	100.0	4,015	13.9

☆ Consolidated Business Results

FY2025(1Q-2Q) Quarter Results (Compared to FY2024)

(Unit: Million of Yen, %)

1Q (Apr. – Jun.)

	FY2024	FY2025	QoQ	QoQ (%)
	amount	amount	(Change)	
Net sales	13,853	15,526	1,673	12
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	0.0
SG&A expenses	5,376	6,287	910	16.9
SG&A	38.8	40.5	1.7	0.0
Operating profit	3,058	3,428	369	12.1
Non-operating	27	24	△ 3	0.0
Non-operating	2	5	3	0.0
Ordinary profit	3,083	3,447	364	11.8
(Ordinary	22.3	22.2	△ 0.1	0.0
Extraordinary	0	0	0	0.0
Extraordinary	1	4	3	0.0
Profit before income taxes	3,082	3,443	360	11.7
Income taxes	1,013	1,177	164	16.2
Net profit	2,068	2,265	196	9.5

2Q (Jul. – Sep.)

	FY2024	FY2025	QoQ	QoQ (%)
	amount	amount	(Change)	
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	0.0
SG&A expenses	5,732	6,612	879	15.3
SG&A expenses	38.1	38.0	△ 0.1	0.0
Operating profit	3,563	4,048	484	13.6
Non-operating	23	26	3	0.0
Non-operating	2	2	0	0.0
Ordinary profit	3,584	4,072	488	13.6
(Ordinary profit	23.8	23.4	△ 0.4	0.0
Extraordinary	0	0	0	0.0
Extraordinary	1	1	0	0.0
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

1Q-2Q (Apr. – Sep.)

	FY2024	FY2025	YoY	YoY (%)
	amount	amount	(Change)	
Net sales	28,891	32,906	4,014	13.9
Cost of sales	11,159	12,529	1,370	12.3
Gross profit	17,732	20,376	2,644	14.9
(Gross profit ratio)	61.4	61.9	0.5	0.0
SG&A expenses	11,109	12,899	1,790	16.1
SG&A expenses	38.5	39.2	0.7	0.0
Operating profit	6,622	7,476	853	12.9
Non-operating	50	51	0	0.0
Non-operating	5	7	1	0.0
Ordinary profit	6,668	7,520	852	12.8
(Ordinary profit	23.1	22.9	△ 0.2	0.0
Extraordinary	0	0	0	0.0
Extraordinary	2	6	3	0.0
Profit before income taxes	6,665	7,514	849	12.7
Income taxes	2,212	2,524	312	14.1
Net profit	4,453	4,990	537	12.1

☆ Business Forecast FY2025 (Compared to FY2024)

※FY2025(1Q-2Q) is actual results.

(Unit: Million of Yen, %)

		FY2024	FY2025 (forecast)	YoY (Change)	YoY(%)
Net sales	(1Q-2Q)	28,891	32,906	4,014	13.9
	(3Q-4Q)	35,144	37,093	1,949	5.5
	(1Q-4Q)	64,035	70,000	5,964	9.3
Gross profit	(1Q-2Q)	17,732	20,376	2,644	14.9
	(3Q-4Q)	22,072	23,323	1,251	5.7
	(1Q-4Q)	39,804	43,700	3,895	9.8
(Gross profit rate)	(1Q-2Q)	61.4	61.9	0.5	—
	(3Q-4Q)	62.8	62.9	0.1	—
	(1Q-4Q)	62.2	62.4	0.3	—
SG&A expenses	(1Q-2Q)	11,109	12,899	1,790	16.1
	(3Q-4Q)	12,914	13,270	355	2.8
	(1Q-4Q)	24,023	26,170	2,146	8.9
SG&A expenses rate	(1Q-2Q)	38.5	39.2	0.7	—
	(3Q-4Q)	36.7	35.8	△ 1.0	—
	(1Q-4Q)	37.5	37.4	△ 0.1	—
Operating profit	(1Q-2Q)	6,622	7,476	853	1289.3%
	(3Q-4Q)	9,158	10,053	895	9.8
	(1Q-4Q)	15,780	17,530	1,749	11.1
Ordinary profit	(1Q-2Q)	6,668	7,520	852	12.8
	(3Q-4Q)	9,199	10,079	879	9.6
	(1Q-4Q)	15,867	17,600	1,732	10.9
Net profit	(1Q-2Q)	4,453	4,990	537	12.1
	(3Q-4Q)	6,378	6,809	431	6.8
	(1Q-4Q)	10,831	11,800	968	8.9

EPS (Yen)	(1Q-4Q)	69.61	75.81
Dividend (Yen)	(1Q-4Q)	28.00	28.00

Capex (Million of Yen)	(1Q-4Q)	1,927	3,500
Depreciation (Million of Yen)	(1Q-4Q)	1,164	1,400

☆ Business Forecast FY2025(Segments)(Compared to FY2024)

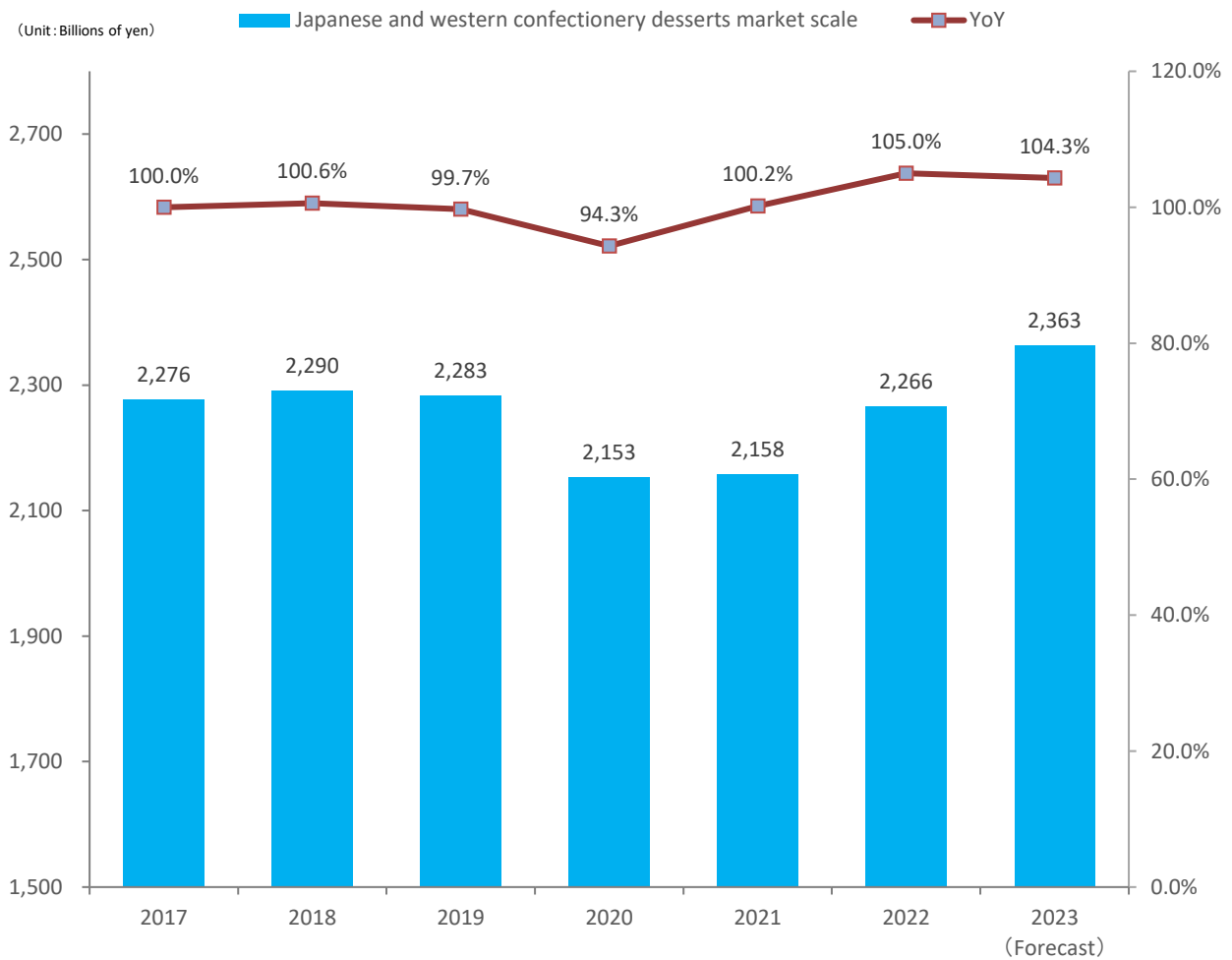
※FY2025(1Q-2Q) is actual results.

(Unit: Million of Yen, %)

		Net sales				Operating profit			
		FY2024	FY2025 (forecast)	YoY (Change)	YoY(%)	FY2024	FY2025 (forecast)	YoY (Change)	YoY(%)
Sucrey	(1Q-2Q)	11,713	13,149	1,435	12.3	2,412	2,505	93	3.9
	(3Q-4Q)	14,742	16,050	1,308	8.9	3,431	4,494	1,062	31.0
	(1Q-4Q)	26,455	29,200	2,744	10.4	5,843	7,000	1,156	19.8
KCC	(1Q-2Q)	7,738	9,355	1,617	20.9	1,366	1,991	624	45.7
	(3Q-4Q)	10,314	10,044	△ 270	△ 2.6	2,451	2,358	△ 92	△ 3.8
	(1Q-4Q)	18,052	19,400	1,347	7.5	3,818	4,350	531	13.9
Kotobukiseika Tajimakotobuki	(1Q-2Q)	6,239	7,275	1,035	16.6	1,344	1,574	230	17.2
	(3Q-4Q)	6,595	6,494	△ 100	△ 1.5	1,432	1,437	4	0.3
	(1Q-4Q)	12,834	13,770	935	7.3	2,776	3,012	235	8.5
Sales subsidiaries	(1Q-2Q)	3,373	3,568	195	5.8	417	446	29	7.0
	(3Q-4Q)	3,584	3,831	247	6.9	471	573	101	21.5
	(1Q-4Q)	6,957	7,400	442	6.4	889	1,020	130	14.7
Kujyukushima Group	(1Q-2Q)	2,914	3,282	368	12.6	397	294	△ 102	△ 25.8
	(3Q-4Q)	3,467	2,717	△ 750	△ 21.7	385	205	△ 180	△ 46.8
	(1Q-4Q)	6,382	6,000	△ 382	△ 6.0	783	500	△ 283	△ 36.2
Others	(1Q-2Q)	316	308	△ 7	△ 2.5	30	17	△ 12	△ 42.0
	(3Q-4Q)	426	441	14	3.4	56	62	5	10.1
	(1Q-4Q)	743	750	6	0.9	87	80	△ 7	△ 8.2
Segments Total	(1Q-2Q)	32,295	36,940	4,644	14.4	5,968	6,831	862	14.4
	(3Q-4Q)	39,131	39,579	448	1.1	8,229	9,130	900	10.9
	(1Q-4Q)	71,427	76,520	5,092	7.1	14,198	15,962	1,763	12.4
(Reconciling items)	(1Q-2Q)	△ 3,404	△ 4,034	△ 630	18.5	653	644	△ 8	△ 1.3
	(3Q-4Q)	△ 3,987	△ 2,485	1,501	△ 37.7	928	923	△ 5	△ 0.6
	(1Q-4Q)	△ 7,391	△ 6,520	871	△ 11.8	1,582	1,568	△ 14	△ 0.9
Total	(1Q-2Q)	28,891	32,906	4,014	13.9	6,622	7,476	853	12.9
	(3Q-4Q)	35,144	37,094	1,949	5.5	9,158	10,053	895	9.8
	(1Q-4Q)	64,035	70,000	5,964	9.3	15,780	17,530	1,749	11.1

☆ Market scale data

Japanese and Western confectionery / desserts market scale



(※1) Manufacturer shipment base

(※2) 2023 is Forecast.

Yano Research Institute Ltd "Confectionery Industry Yearbook 2024"