

May 15, 2026

FY2026 (Year ended March 31, 2026)
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.

Contents

Consolidated Business Results

| | |
|--|---|
| Highlights | 1 |
| FY2026(1Q-4Q) Segments Business Results (Compared to Forecast) | 2 |
| FY2026(1Q-4Q) Segments Business Results (Compared to FY2025) | 3 |
| FY2026(1Q-4Q) Segments sales | 4 |
| FY2026(1Q-4Q) Regional sales trends | 5 |
| FY2026(1Q-4Q) Quarter Results (Compared to FY2025) | 6 |

Business Forecast

| | |
|--|---|
| Business Forecast FY2027 (Compared to FY2026) | 7 |
| Business Forecast FY2027 (Segments) (Compared to FY2026) | 8 |

Market scale data

| | |
|--|---|
| Japanese and Western confectionery / desserts market scale | 9 |
|--|---|

☆ Consolidated Business Results

Highlights

(Unit:Millions of Yen)

| | | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|---|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | for the Year ended March 31,2022 | for the Year ended March 31,2023 | for the Year ended March 31,2024 | for the Year ended March 31,2025 | for the Year ended March 31,2026 |
| Cvonsolidated results | | | | | | |
| Net sales | Millions of Yen | 32,191 | 50,155 | 64,035 | 72,349 | 78,781 |
| Sales growth rate | % | 38.7 | 55.8 | 27.7 | 13.0 | 8.9 |
| Gross profit rate | % | 54.7 | 60.0 | 62.2 | 61.9 | 61.4 |
| Operating prfit | Millions of Yen | 1402 | 9,951 | 15,780 | 17,610 | 18,598 |
| Ordinary profit | Millions of Yen | 2921 | 10,295 | 15,867 | 17,686 | 18,733 |
| Net profit | Millions of Yen | 1915 | 7,018 | 10,831 | 12,122 | 12,557 |
| EPS | Yen | 12.31 | 45.10 | 69.61 | 78.00 | 81.32 (*1) |
| PER | | 105.91 | 41.6 | 27.5 | 31.2 | 22.5 |
| ROE | % | 9.7 | 29.9 | 35.1 | 32.2 | 28.5 |
| ROA | % | 11.1 | 32.0 | 38.0 | 35.9 | 33.4 |
| Ordinary profit rate | % | 9.1 | 20.5 | 24.8 | 24.4 | 23.8 |
| Total assets | Millions of Yen | 27,470 | 36,953 | 46,510 | 51,980 | 60,142 |
| Net assets | Millions of Yen | 20,356 | 26,517 | 35,223 | 40,085 | 47,936 |
| BPS | Yen | 130.8 | 170.43 | 226.38 | 259.67 | 310.37 (*1) |
| PBR | | 9.97 | 11.00 | 8.47 | 9.36 | 5.90 |
| Equity-to-asset rate | % | 74.10 | 71.8 | 75.7 | 77.1 | 79.7 |
| Statement of cash flows | | | | | | |
| Cash flows from operating activities | Millions of Yen | 4,293 | 9,085 | 10,845 | 13,204 | 13,801 |
| Cash flows from investing activities | Millions of Yen | △ 526 | △ 1,615 | △ 2,004 | △ 3,438 | △ 5,451 |
| Cash flows from financing activities | Millions of Yen | △ 1,176 | △ 1,223 | △ 2,322 | △ 7,372 | △ 5,241 |
| Cash and cash equivalents | Millions of Yen | 9,912 | 16,162 | 22,689 | 25,081 | 28,200 |
| Cash and cash equivalents | Millions of Yen | 9,912 | 17,162 | 23,689 | 26,081 | 32,200 |
| Other | | | | | | |
| Interest-bearing dept | Millions of Yen | 725 | 440 | 300 | 300 | 0 |
| CAPEX | Millions of Yen | 402 | 572 | 1,927 | 3,357 | 2,570 |
| Depreciation | Millions of Yen | 1,220 | 1,137 | 1,164 | 1,462 | 1,691 |
| Employees | People | 1,507 | 1,512 | 1,636 | 1,758 | 1,801 |
| Temporary worker | People | (778) | (888) | (1,056) | (993) | (975) |
| Dividend/stock | Yen | 6.00 | 14.00 | 28.00 | 32.00 | 35.00 (*1) |
| Payout rate | % | 48.7 | 31.0 | 40.2 | 41.0 | 43.0 |
| Number of shares issued(march 31) | shares | 155,607,600 | 155,607,600 | 155,607,600 | 155,658,402 | 155,658,402 (*1) |
| Treasury Shares(March 31) | shares | 11,040 | 11,750 | 12,070 | 1,295,797 | 1,225,366 (*1) |
| Number of shares(average during the period) | shares | 155,596,610 | 155,596,265 | 155,595,659 | 155,431,405 | 15,441,365 (*1) |
| Stock price (March 31) | Yen | 1,304 | 1,874 | 1,917 | 2,430 | 1,830.5 (*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 2022.

☆ Consolidated Business Results

FY2026(1Q-4Q) Segments Business Results (Compared to Forecast)

(Unit: Millions of Yen)

| | | Net sales | Gross profit | Gross profit rate | SG&A expenses | Operating profit |
|-----------------------------|---------------|-----------------|-----------------|-------------------|-----------------|------------------|
| | | Millions of Yen | Millions of Yen | % | Millions of Yen | Millions of Yen |
| SUCREY GROUP (*1) | FY2026(1Q-4Q) | 37,054 | 23,918 | 64.5 | 16,830 | 7,087 |
| | Forecast | 38,110 | 24,745 | 64.9 | 16,990 | 7,755 |
| | YoY (Change) | △ 1,055 | △ 826 | △ 0.4 | △ 159 | △ 667 |
| KCC | FY2026(1Q-4Q) | 23,184 | 14,117 | 60.9 | 9,283 | 4,833 |
| | Forecast | 23,800 | 14,840 | 62.4 | 9,220 | 5,620 |
| | YoY (Change) | △ 615 | △ 722 | △ 1.5 | 63 | △ 786 |
| KOTOBUKISEIKA GROUP (*1) | FY2026(1Q-4Q) | 16,298 | 6,954 | 42.7 | 3,131 | 3,823 |
| | Forecast | 15,730 | 6,677 | 42.4 | 3,180 | 3,497 |
| | YoY (Change) | 568 | 277 | 0.2 | △ 48 | 326 |
| Sales Subsidiaries | FY2026(1Q-4Q) | 7,804 | 3,042 | 39.0 | 1,953 | 1,089 |
| | Forecast | 7,800 | 3,020 | 38.7 | 1,980 | 1,040 |
| | YoY (Change) | 4 | 22 | 0.3 | △ 26 | 49 |
| Others (*2) | FY2026(1Q-4Q) | 674 | 479 | 71.1 | 450 | 28 |
| | Forecast | 690 | 488 | 70.7 | 440 | 48 |
| | YoY (Change) | △ 15 | △ 8 | 0.3 | 10 | △ 19 |
| Segments Total | FY2026(1Q-4Q) | 85,016 | 48,511 | 57.1 | 31,648 | 16,862 |
| | Forecast | 86,130 | 49,770 | 57.8 | 31,810 | 17,960 |
| | YoY (Change) | △ 1,113 | △ 1,258 | △ 0.7 | △ 161 | △ 1,097 |
| (Reconciling items) | FY2026(1Q-4Q) | △ 6,235 | △ 123 | - | △ 1,859 | 1,735 |
| | Forecast | △ 6,460 | △ 170 | - | △ 1,860 | 1,690 |
| | YoY (Change) | 224 | 46 | - | 0 | 45 |
| Total | FY2026(1Q-4Q) | 78,781 | 48,388 | 61.4 | 29,789 | 18,598 |
| | Forecast | 79,670 | 49,600 | 62.3 | 29,950 | 19,650 |
| | YoY (Change) | △ 888 | △ 1,211 | △ 0.8 | △ 160 | △ 1,051 |

(*1)Previously, "Sucrey" and "Kujukushima Group" were each reported as independent segments. However, following the organizational restructuring (company split) among consolidated subsidiaries effective April 1, 2025, the segment classification has been changed to "Sucrey Group." In addition, the name of the reporting segment previously referred to as "Kotobuki Seika / Tajima Kotobuki" has been changed to "Kotobuki Seika Group."

(*2)“Other” includes non-life insurance agency business, health food business, and confectionery business overseas (Taiwan).

☆ Consolidated Business Results

FY2026(1Q-4Q) Segments Business Results (Compared to FY2025)

(Unit: Millions of Yen)

| | | Net sales | Gross profit | Gross profit rate | SG&A expenses | Operating profit |
|---------------------|---------------|-----------------|-----------------|-------------------|-----------------|------------------|
| | | Millions of Yen | Millions of Yen | % | Millions of Yen | Millions of Yen |
| SUCREY GROUP | FY2026(1Q-4Q) | 37,054 | 23,918 | 64.5 | 16,830 | 7,087 |
| | FY2025(1Q-4Q) | 34,698 | 22,286 | 64.2 | 15,489 | 6,797 |
| | YoY (Change) | 2,356 | 1,631 | 0.3 | 1,341 | 289 |
| KCC | FY2026(1Q-4Q) | 23,184 | 14,117 | 60.9 | 9,283 | 4,833 |
| | FY2025(1Q-4Q) | 21,482 | 13,378 | 62.3 | 8,354 | 5,024 |
| | YoY (Change) | 1,701 | 738 | △ 1.4 | 928 | △ 190 |
| KOTOBUKISEIKA GROUP | FY2026(1Q-4Q) | 16,298 | 6,954 | 42.7 | 3,131 | 3,823 |
| | FY2025(1Q-4Q) | 14,545 | 6,104 | 42.0 | 2,863 | 3,240 |
| | YoY (Change) | 1,752 | 849 | 0.7 | 267 | 582 |
| Sales Subsidiaries | FY2026(1Q-4Q) | 7,804 | 3,042 | 39.0 | 1,953 | 1,089 |
| | FY2025(1Q-4Q) | 7,227 | 2,796 | 38.7 | 1,850 | 946 |
| | YoY (Change) | 576 | 246 | 0.3 | 102 | 143 |
| Others | FY2026(1Q-4Q) | 674 | 479 | 71.1 | 450 | 28 |
| | FY2025(1Q-4Q) | 692 | 494 | 71.4 | 438 | 55 |
| | YoY (Change) | △ 18 | △ 15 | △ 0.3 | 11 | △ 26 |
| Segments Total | FY2026(1Q-4Q) | 85,016 | 48,511 | 57.1 | 31,648 | 16,862 |
| | FY2025(1Q-4Q) | 78,647 | 45,060 | 57.3 | 28,996 | 16,064 |
| | YoY (Change) | 6,369 | 3,450 | △ 0.2 | 2,652 | 798 |
| (Reconciling items) | FY2026(1Q-4Q) | △ 6,235 | △ 123 | - | △ 1,859 | 1,735 |
| | FY2025(1Q-4Q) | △ 6,297 | △ 256 | - | △ 1,803 | 1,546 |
| | YoY (Change) | 62 | 133 | - | △ 55 | 188 |
| Total | FY2026(1Q-4Q) | 78,781 | 48,388 | 61.4 | 29,789 | 18,598 |
| | FY2025(1Q-4Q) | 72,349 | 44,804 | 61.9 | 27,193 | 17,610 |
| | YoY (Change) | 6,431 | 3,583 | △ 0.5 | 2,596 | 987 |

☆ Consolidated Business Results

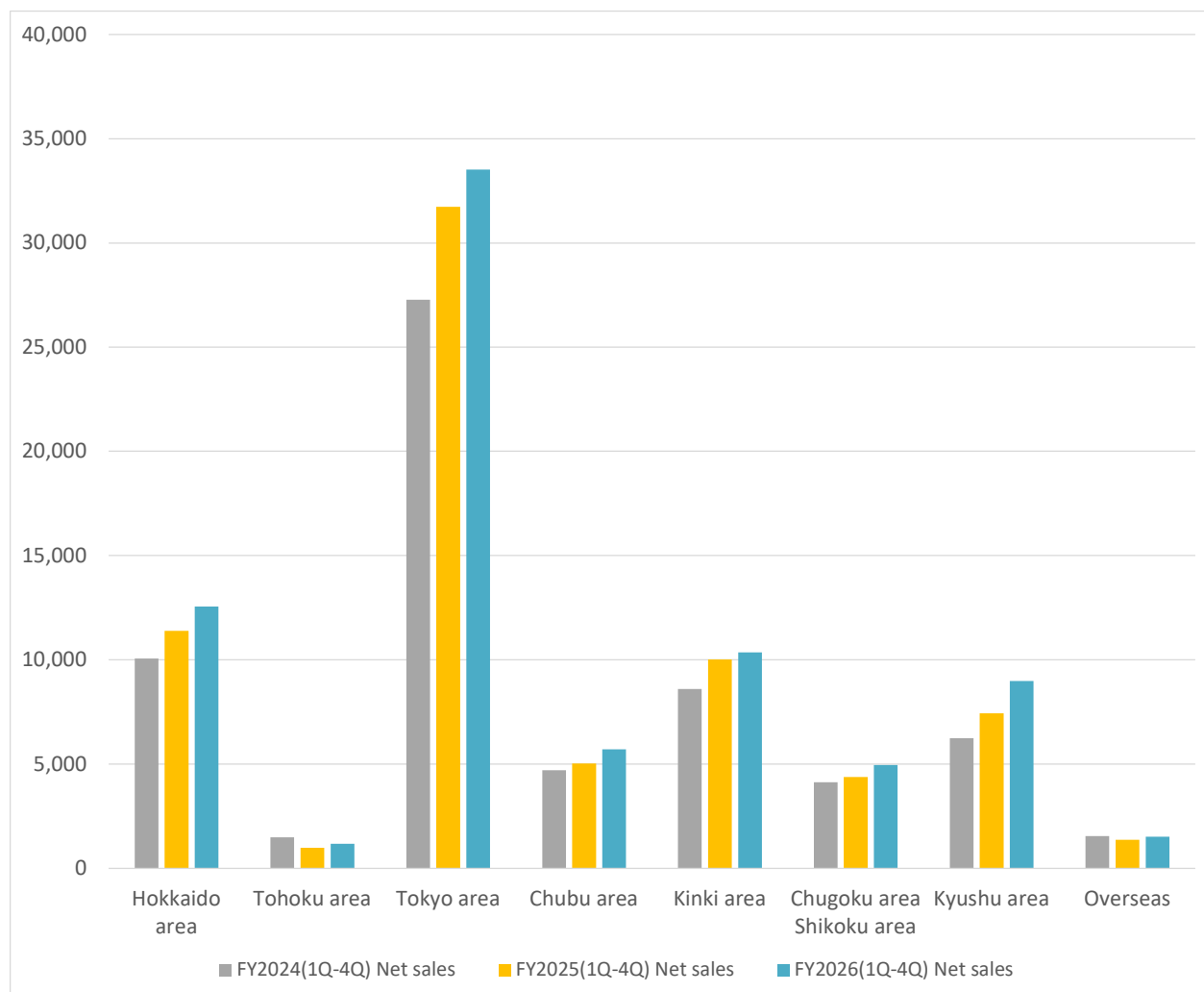
FY2026(1Q-4Q) Segments sales (Compared to FY2025)

| | | FY2025 (1Q-4Q) | FY2026 (1Q-4Q) | YoY (change) | YoY (%) |
|------------------------|---------------------------------|-------------------|-------------------|-----------------|------------|
| | | Millions of Yen | Millions of Yen | Millions of Yen | % |
| SUCREY GROUP | Wholesale | 9,332 | 9,845 | 513 | 5.5 |
| | Retail | 22,273 | 24,239 | 1,966 | 8.8 |
| | Mail order | 1,746 | 1,657 | △ 89 | △ 5.1 |
| | Wholesale (Overseas) | 308 | 377 | 68 | 22.3 |
| | Internal sales | 1,036 | 934 | △ 101 | △ 9.8 |
| | Total | 34,698 | 37,054 | 2,356 | 6.8 |
| KCC | Wholesale | 5,900 | 6,922 | 1,022 | 17.3 |
| | Retail | 10,840 | 11,197 | 356 | 3.3 |
| | Mail order | 3,834 | 4,156 | 321 | 8.4 |
| | Wholesale (Overseas) | 450 | 552 | 101 | 22.5 |
| | Internal sales | 456 | 356 | △ 99 | △ 21.9 |
| | Total | 21,482 | 23,184 | 1,701 | 7.9 |
| KOTOBUKISEIKA GROUP | Wholesale | 8,775 | 10,269 | 1,493 | 17.0 |
| | Retail | 857 | 938 | 80 | 9.4 |
| | Mail order | 248 | 248 | 0 | △ 0.3 |
| | Mail order | - | 5 | 5 | - |
| | Internal sales | 4,663 | 4,837 | 173 | 3.7 |
| | Total | 14,545 | 16,298 | 1,752 | 12.1 |
| Sales Subsidiaries | Wholesale | 5,824 | 6,315 | 490 | 8.4 |
| | Retail | 969 | 1,067 | 98 | 10.2 |
| | Mail order | 293 | 314 | 20 | 7.1 |
| | Internal sales | 140 | 106 | △ 33 | △ 24.1 |
| | Total | 7,227 | 7,804 | 576 | 8.0 |
| Others | Non-life insurance agency | 10 | 13 | 2 | 27.3 |
| | Health food business | 71 | 73 | 1 | 2.7 |
| | Taiwan (Confectionery business) | 609 | 586 | △ 22 | △ 3.7 |
| | Internal sales | - | 0 | 0 | - |
| | Total | 692 | 674 | △ 18 | △ 2.6 |

☆ Consolidated Business Results

FY2026(1Q-4Q) Regional sales trends

(Unit: Million of Yen)



(Unit: Million of Yen, %)

| | FY2024(1Q-4Q) | | FY2025(1Q-4Q) | | FY2026(1Q-4Q) | | YoY (Change) | YoY (%) |
|------------------------------|---------------|---------|---------------|---------|---------------|---------|-----------------|------------|
| | Net sales | rate(%) | Net sales | rate(%) | Net sales | rate(%) | | |
| Hokkaido area | 10,062 | 15.7 | 11,394 | 15.7 | 12,559 | 15.9 | 1,165 | 10.2 |
| Tohoku area | 1,488 | 2.3 | 983 | 1.4 | 1,177 | 1.5 | 194 | 19.8 |
| Tokyo area | 27,271 | 42.6 | 31,729 | 43.8 | 33,520 | 42.6 | 1,791 | 5.6 |
| Chubu area | 4,697 | 7.4 | 5,022 | 6.9 | 5,706 | 7.2 | 684 | 13.6 |
| Kinki area | 8,595 | 13.4 | 10,025 | 13.9 | 10,353 | 13.1 | 327 | 3.3 |
| Chugoku area Shikoku area | 4,138 | 6.5 | 4,381 | 6.1 | 4,964 | 6.3 | 583 | 13.3 |
| Kyushu area | 6,243 | 9.7 | 7,441 | 10.3 | 8,975 | 11.4 | 1,533 | 20.6 |
| Overseas | 1,537 | 2.4 | 1,370 | 1.9 | 1,522 | 1.9 | 152 | 11.1 |
| Total | 64,035 | 100.0 | 72,349 | 100.0 | 78,781 | 100.0 | 6,431 | 8.9 |

☆ Consolidated Business Results

FY2026(1Q-4Q) Quarter Results (Compared to FY2025)

(Unit: Million of Yen, %)

1Q (Apr. – Jun.)

| | FY2025 | FY2026 | YoY | YoY(%) |
|---|--------|--------|----------|--------|
| | amount | amount | (Change) | |
| Net sales | 15,526 | 16,976 | 1,449 | 9.3 |
| Cost of sales | 5,811 | 6,670 | 859 | 14.8 |
| Gross profit | 9,715 | 10,305 | 590 | 6.1 |
| (Gross profit ratio) | 62.6 | 60.7 | △ 1.9 | |
| SG&A expenses | 6,287 | 6,865 | 578 | 9.2 |
| SG&A expenses rate | 40.5 | 40.4 | △ 0.0 | |
| Operating profit | 3,428 | 3,439 | 11 | 0.3 |
| Non-operating income | 24 | 34 | 9 | |
| Non-operating expenses | 5 | 1 | △ 3 | |
| Ordinary profit | 3,447 | 3,472 | 24 | 0.7 |
| (Ordinary profit rate) | 22.2 | 20.5 | △ 1.8 | |
| Extraordinary income | - | 0 | 0 | |
| Extraordinary losses | 4 | 2 | △ 1 | |
| Profit before income taxes | 3,443 | 3,469 | 26 | 0.8 |
| Income taxes | 1,177 | 1,166 | △ 10 | △ 0.9 |
| Net profit | 2,265 | 2,303 | 37 | 1.7 |
| Non-controlling interest | - | △ 0 | △ 0 | |
| Profit attributable to owners of parent | 2,265 | 2,303 | 37 | 1.7 |

2Q (Jul. – Sep.)

| | FY2026 | FY2026 | YoY | YoY(%) |
|---|--------|--------|----------|--------|
| | amount | amount | (Change) | |
| Net sales | 17,379 | 18,811 | 1,432 | 8.2 |
| Cost of sales | 6,718 | 7,591 | 872 | 13.0 |
| Gross profit | 10,660 | 11,220 | 559 | 5.3 |
| (Gross profit ratio) | 61.3 | 59.6 | △ 1.7 | |
| SG&A expenses | 6,612 | 7,219 | 606 | 9.2 |
| SG&A expenses rate | 38.0 | 38.4 | 0.3 | |
| Operating profit | 4,048 | 4,001 | △ 46 | △ 1.2 |
| Non-operating income | 26 | 45 | 18 | |
| Non-operating expenses | 2 | 2 | 0 | |
| Ordinary profit | 4,072 | 4,044 | △ 27 | △ 0.7 |
| (Ordinary profit rate) | 23.4 | 21.5 | △ 1.9 | |
| Extraordinary income | 0 | 0 | 0 | |
| Extraordinary losses | 1 | 3 | 2 | |
| Profit before income taxes | 4,071 | 4,042 | △ 29 | △ 0.7 |
| Income taxes | 1,347 | 1,329 | △ 18 | △ 1.4 |
| Net profit | 2,724 | 2,712 | △ 11 | △ 0.4 |
| Non-controlling interest | - | 0 | 0 | |
| Profit attributable to owners of parent | 2,724 | 2,712 | △ 11 | △ 0.4 |

3Q (Oct. – Dec.)

| | FY2026 | FY2026 | YoY | YoY(%) |
|---|--------|--------|----------|--------|
| | amount | amount | (Change) | |
| Net sales | 20,901 | 22,697 | 1,795 | 8.6 |
| Cost of sales | 7,838 | 8,544 | 706 | 9.0 |
| Gross profit | 13,063 | 14,152 | 1,088 | 8.3 |
| (Gross profit ratio) | 62.5 | 62.4 | △ 0.1 | |
| SG&A expenses | 6,994 | 7,581 | 587 | 8.4 |
| SG&A expenses rate | 33.5 | 33.4 | △ 0.1 | |
| Operating profit | 6,069 | 6,570 | 501 | 8.3 |
| Non-operating income | 18 | 26 | 7 | |
| Non-operating expenses | 1 | 1 | 0 | |
| Ordinary profit | 6,086 | 6,595 | 509 | 8.4 |
| (Ordinary profit rate) | 29.1 | 29.1 | △ 0.1 | |
| Extraordinary income | - | 0 | 0 | |
| Extraordinary losses | 0 | 85 | 85 | |
| Profit before income taxes | 6,086 | 6,510 | 424 | 7.0 |
| Income taxes | 2,052 | 2,195 | 143 | 7.0 |
| Net profit | 4,034 | 4,314 | 280 | 7.0 |
| Non-controlling interest | △ 0 | △ 0 | △ 0 | |
| Profit attributable to owners of parent | 4,034 | 4,315 | 280 | 7.0 |

4Q (Jan. – Mar.)

| | FY2026 | FY2026 | YoY | YoY(%) |
|---|--------|--------|----------|--------|
| | amount | amount | (Change) | |
| Net sales | 18,541 | 20,295 | 1,754 | 9.5 |
| Cost of sales | 7,177 | 7,586 | 409 | 5.7 |
| Gross profit | 11,364 | 12,709 | 1,345 | 11.8 |
| (Gross profit ratio) | 61.3 | 62.6 | 1.3 | |
| SG&A expenses | 7,298 | 8,123 | 824 | 11.3 |
| SG&A expenses rate | 39.4 | 40.0 | 0.7 | |
| Operating profit | 4,065 | 4,586 | 520 | 12.8 |
| Non-operating income | 27 | 38 | 11 | |
| Non-operating expenses | 13 | 4 | △ 8 | |
| Ordinary profit | 4,079 | 4,620 | 540 | 13.3 |
| (Ordinary profit rate) | 22.0 | 22.8 | 0.8 | |
| Extraordinary income | - | 122 | 122 | |
| Extraordinary losses | 40 | 20 | △ 20 | |
| Profit before income taxes | 4,040 | 4,723 | 683 | 16.9 |
| Income taxes | 941 | 1,497 | 556 | 59.1 |
| Net profit | 3,098 | 3,226 | 127 | 4.1 |
| Non-controlling interest | △ 0 | △ 0 | △ 0 | |
| Profit attributable to owners of parent | 3,098 | 3,226 | 127 | 4.1 |

(Note) Non-controlling interest=Profit (loss) attributable to non-controlling interests

☆ Business Forecast

Business Forecast FY2027 (Compared to FY2026)

(Unit: Million of Yen, %)

| | | FY2026 | FY2027 (forecast) | YoY (Change) | YoY(%) |
|---------------------|---------|--------|----------------------|--------------|--------|
| Net sales | (1Q-2Q) | 35,787 | 38,300 | 2,512 | 7.0 |
| | (3Q-4Q) | 42,993 | 46,200 | 3,206 | 7.5 |
| | (1Q-4Q) | 78,781 | 84,500 | 5,718 | 7.3 |
| Gross profit | (1Q-2Q) | 21,526 | 23,320 | 1,793 | 8.3 |
| | (3Q-4Q) | 26,862 | 29,200 | 2,337 | 8.7 |
| | (1Q-4Q) | 48,388 | 52,520 | 4,131 | 8.5 |
| (Gross profit rate) | (1Q-2Q) | 60.1 | 60.9 | 0.7 | — |
| | (3Q-4Q) | 62.5 | 63.2 | 0.7 | — |
| | (1Q-4Q) | 61.4 | 62.2 | 0.7 | — |
| SG&A expenses | (1Q-2Q) | 14,085 | 15,130 | 1,044 | 7.4 |
| | (3Q-4Q) | 15,704 | 16,840 | 1,135 | 7.2 |
| | (1Q-4Q) | 29,789 | 31,970 | 2,180 | 7.3 |
| SG&A expenses rate | (1Q-2Q) | 39.4 | 39.5 | 0.1 | — |
| | (3Q-4Q) | 36.5 | 36.5 | △ 0.1 | — |
| | (1Q-4Q) | 37.8 | 37.8 | 0.0 | — |
| Operating profit | (1Q-2Q) | 7,441 | 8,190 | 748 | 10.1 |
| | (3Q-4Q) | 11,157 | 12,360 | 1,202 | 10.8 |
| | (1Q-4Q) | 18,598 | 20,550 | 1,951 | 10.5 |
| Ordinary profit | (1Q-2Q) | 7,517 | 8,220 | 702 | 9.3 |
| | (3Q-4Q) | 11,216 | 12,390 | 1,173 | 10.5 |
| | (1Q-4Q) | 18,733 | 20,610 | 1,876 | 10.0 |
| Net profit | (1Q-2Q) | 5,016 | 5,500 | 483 | 9.6 |
| | (3Q-4Q) | 7,541 | 8,310 | 768 | 10.2 |
| | (1Q-4Q) | 12,557 | 13,810 | 1,252 | 10.0 |

| | | | |
|----------------|---------|-------|-------|
| EPS (Yen) | (1Q-4Q) | 81.32 | 89.42 |
| Dividend (Yen) | (1Q-4Q) | 35.00 | 35.00 |

| | | | |
|-------------------------------|---------|-------|-------|
| Capex (Million of Yen) | (1Q-4Q) | 2,570 | 4,000 |
| Depreciation (Million of Yen) | (1Q-4Q) | 1,691 | 1,750 |

☆ Business Forecast

Business Forecast FY2027 (Segments) (Compared to FY2026)

(Unit: Million of Yen, %)

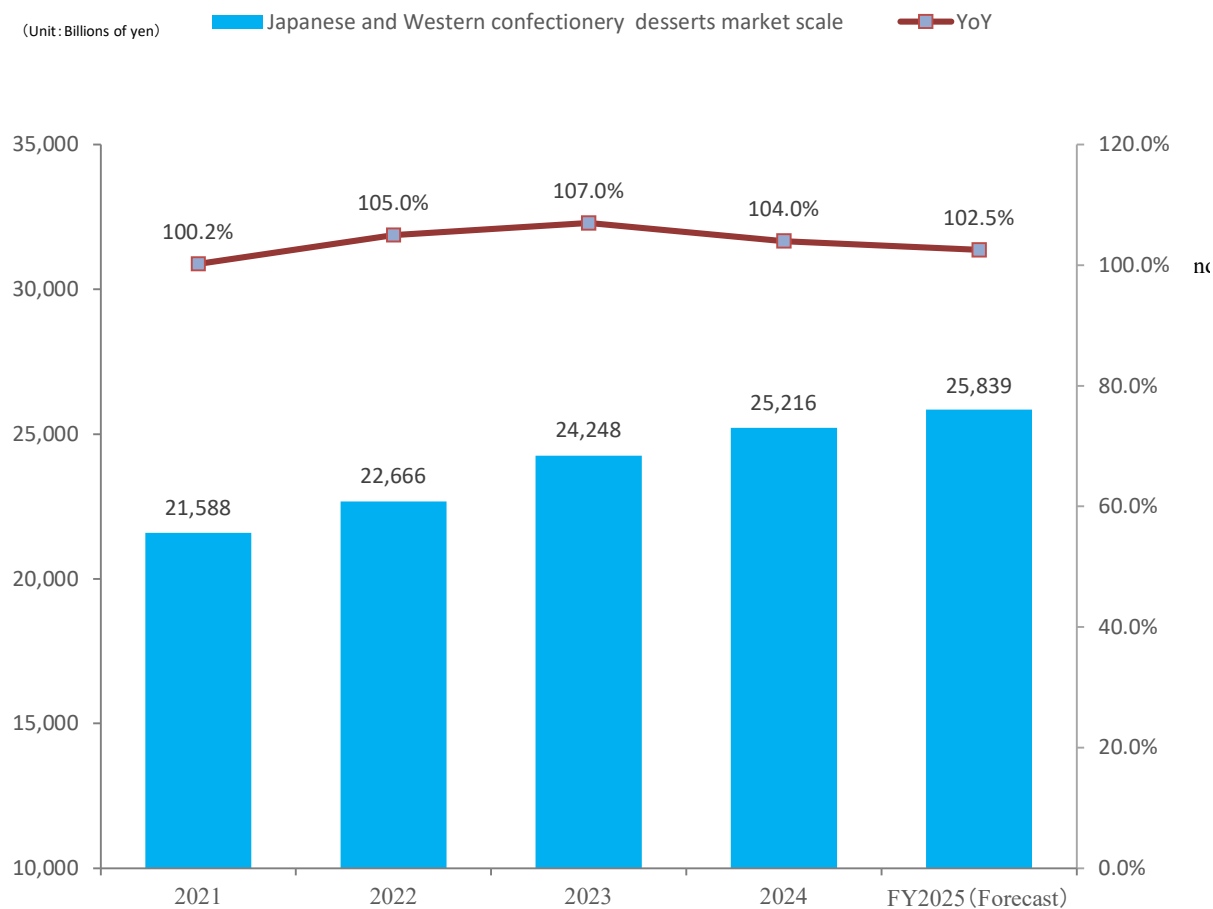
| | | Net sales | | | | Operating profit | | | |
|------------------------|---------|-----------|----------------------|-------------|--------|------------------|----------------------|-------------|--------|
| | | FY2026 | FY2027 (forecast) | YoY(Change) | YoY(%) | FY2026 | FY2027 (forecast) | YoY(Change) | YoY(%) |
| Sucrey Group | (1Q-2Q) | 16,563 | 17,604 | 1,040 | 6.3 | 2,641 | 2,810 | 168 | 6.4 |
| | (3Q-4Q) | 20,491 | 22,096 | 1,604 | 7.8 | 4,445 | 4,950 | 504 | 11.3 |
| | (1Q-4Q) | 37,054 | 39,700 | 2,645 | 7.1 | 7,087 | 7,760 | 672 | 9.5 |
| KCC (*1) | (1Q-2Q) | 10,272 | 10,920 | 647 | 6.3 | 1,830 | 2,026 | 195 | 10.7 |
| | (3Q-4Q) | 12,911 | 13,880 | 968 | 7.5 | 3,003 | 3,324 | 320 | 10.7 |
| | (1Q-4Q) | 23,184 | 24,800 | 1,615 | 7.0 | 4,833 | 5,350 | 516 | 10.7 |
| Kotobukiseika Group | (1Q-2Q) | 8,141 | 8,840 | 698 | 8.6 | 1,789 | 2,077 | 287 | 16.1 |
| | (3Q-4Q) | 8,156 | 8,710 | 553 | 6.8 | 2,033 | 2,190 | 156 | 7.7 |
| | (1Q-4Q) | 16,298 | 17,550 | 1,251 | 7.7 | 3,823 | 4,267 | 443 | 11.6 |
| Sales subsidiaries | (1Q-2Q) | 3,741 | 3,980 | 238 | 6.4 | 474 | 530 | 55 | 11.6 |
| | (3Q-4Q) | 4,062 | 4,330 | 267 | 6.6 | 614 | 668 | 53 | 8.6 |
| | (1Q-4Q) | 7,804 | 8,310 | 505 | 6.5 | 1,089 | 1,198 | 108 | 9.9 |
| Others | (1Q-2Q) | 310 | 320 | 9 | 3.0 | 5 | 3 | △ 2 | △ 47.5 |
| | (3Q-4Q) | 363 | 380 | 16 | 4.5 | 23 | 25 | 1 | 7.7 |
| | (1Q-4Q) | 674 | 700 | 25 | 3.8 | 28 | 28 | △ 0 | △ 3.2 |
| Segments Total | (1Q-2Q) | 39,030 | 41,664 | 2,633 | 6.7 | 6,742 | 7,446 | 703 | 10.4 |
| | (3Q-4Q) | 45,986 | 49,396 | 3,409 | 7.4 | 10,120 | 11,157 | 1,036 | 10.2 |
| | (1Q-4Q) | 85,016 | 91,060 | 6,043 | 7.1 | 16,862 | 18,603 | 1,740 | 10.3 |
| (Reconciling items) | (1Q-2Q) | △ 3,242 | △ 3,364 | △ 121 | 3.8 | 698 | 744 | 45 | 6.5 |
| | (3Q-4Q) | △ 2,993 | △ 3,196 | △ 202 | 6.8 | 1,036 | 1,203 | 166 | 16.0 |
| | (1Q-4Q) | △ 6,235 | △ 6,560 | △ 324 | 5.2 | 1,735 | 1,947 | 211 | 12.2 |
| Total | (1Q-2Q) | 35,787 | 38,300 | 2,512 | 7.0 | 7,441 | 8,190 | 748 | 10.1 |
| | (3Q-4Q) | 42,993 | 46,200 | 3,206 | 7.5 | 11,157 | 12,360 | 1,202 | 10.8 |
| | (1Q-4Q) | 78,781 | 84,500 | 5,718 | 7.3 | 18,598 | 20,550 | 1,951 | 10.5 |

(Note) Following the establishment of Hakonetokinomi Co., Ltd. as a wholly-owned subsidiary on 1 April 2026, KCC has changed the name of the segment to 'KCC Group'.

☆ Market scale data

Japanese and Western confectionery / desserts market scale

(Unit: Billions of yen)



(※1) Manufacturer shipment base

(※2) 2025 is Forecast.

(※3) Market size from FY2021 onward is based on the new accounting standards.

Yano Research Institute Ltd. "Confectionery Industry Yearbook 2026"