

**FY2025 (1Q-3Q)**  
**(Third quarter of the fiscal year ending March 31, 2025)**  
**Consolidated Business Results**

**February 3, 2025**  
**Kotobuki Spirits Co.,Ltd.**



# Contents

■ Summary of financial results FY2025 (1Q-3Q)	P 1~20
■ Business forecast for FY2025	P 21~36
■ Future Management Policy	P 37~42
■ Stock Status	P 43~48
■ Company Overview	P 49~59
■ Examples of Making Enthusiastic Fans	P 60~68

# **FY2025(1Q-3Q)Highlight**

## **Results of FY2025 (1Q-3Q) (April-December)**

### **Sales and profits reach record highs on a quarterly basis**

● We faced cost-increasing factors, such as rising raw material prices, higher personnel expenses due to rising salary levels, establishment of new factories and factory consolidation. However, we achieved record-high sales and profits on a quarterly basis, driven by the growth in inbound sales and the positive impact of new store openings.

● Inbound sales (international terminal sales) increased significantly to 7,409 million yen (+45.5% YoY).

● During this period, we opened eleven new stores and one rebranded store, including the simultaneous opening of three stores in the new commercial facility “EAToLUMINE” inside JR Shinjuku Station’s gates in April 2024 and the opening of Otaru Confectionary LeTAO Canal Plaza store in October of the same year.

# FY2025(1Q-3Q) Topics ① (Inbound sales)

【International airports sales(Inbound sales)\*1 】

※ FY2025 1Q-4Q is forecast

(Millikons of Yen)	1Q	2Q	3Q	4Q	1Q-4Q
<b>FY2025</b>	<b>2,305</b>	<b>2,338</b>	<b>2,765</b>		<b>8,500</b>
<b>FY2024</b>	<b>1,519</b>	<b>1,606</b>	<b>1,966</b>	<b>2,033</b>	<b>7,126</b>
<b>FY2023</b>	<b>85</b>	<b>167</b>	<b>640</b>	<b>1,084</b>	<b>1,977</b>



Narita airport Fa-So-La TAX FREE STORE AKIHABARA  
LeTAO



Narita airport Fa-So-La TAX FREE STORE AKIHABARA  
PISTA & TOKYO

\*1 Starting from this first quarter, inbound sales figures have been revised to include sales outside the clean areas of the international terminal.



## FY2025(1Q-3Q) Topics ② New Store opennings

On October 11, 2024, Otaru Confectionary LeTAO held the grand opening of “LeTAO Canal Plaza store” in the southern part of the Former Otaru Warehouse, a listed building of Otaru City completed in 1894. The store started well with many customers visiting.



October 11, the day of the grand opening  
Many customers, from locals to tourists, visited the store

**October 11, the day of the grand opening Many customers, from locals to tourists, visited the store**



Opened December 14, 2024 “KOKUNEKO Hakata DEITOS Store”



**On April 17, 2024, EAToLUMINE held its grand opening inside the JR Shinjuku Station gates. Our Group simultaneously opened three stores: two stores of new brands and one store of an existing brand.**



(The photo in the top left) New Brand  
“woofie EAToLUMINE Shinjuku Store”  
opened on April 17, 2024

(The photo in the top right) New Brand  
“canarina EAToLUMINE Shinjuku Store”  
opened on April 17, 2024

(The photo in the bottom left) New Brand  
“Okada-kinsei Anbataya EAToLUMINE Shinjuku Store”  
Opened on April 17, 2024

**Sucrey opened one store in ecute Omiya and two stores in Sogo Yokohama, while KCC opened one store in Lumine Tachikawa, for a total of four new store openings.**



Opened on April 26, 2024 “THE TAILOR Sogo Yokohama Store”



Opened on April 26, 2024 “Tokyo Milk Cheese Factory Sogo YokohamaStore”



Opened on July 9, 2024 “Butter Butler ecute Omiya Store”



Opened on September 18, 2024 “Now on Cheese ♪ Lumine Tachikawa Store”



Our sales subsidiaries opened one store of a new brand in Kyoto Porta Kyokomachi store, and another at Fukuoka Airport, while the Kujukushima Group opened a store of the new brand “Ramely\*” at JR Hakata Station.\*Rebranding of an existing store



**New Brand**  
**“KNOU Kyoto Porta Kyokomachi Store”**  
 opened on August 1, 2024



Opened on April 12, 2024 “Makkanaichigo Fukuoka Air Port Store”



Opened on June 28, 2024 New Brand “Ramely Hakata Store”

## **FY2025(1Q-3Q) Topics ③ Commencement of Operations at Sucrey Fujisan Shizuoka Factory**

**Sucrey has established the Fujisan Shizuoka Factory, its third production site following the Yokohama and Hamamatsu factories.**

**This factory consists of four production lines, with one line having commenced operations in mid-August 2024, and the remaining three lines scheduled to begin operations in November 2024.**





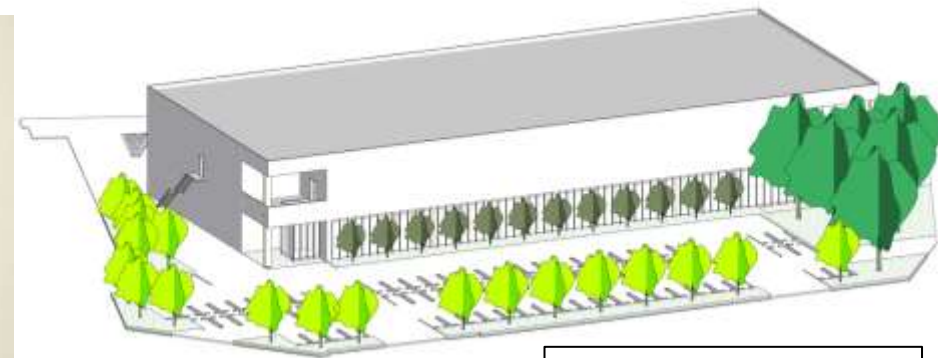
## FY2025(1Q-3Q) Topics ④ Establishment of KMF Co., Ltd.

Kotobuki Seika established a joint venture company in Miyakojima City, Okinawa Prefecture, on July 8, 2024, with Paradise Plan in order to accelerate business growth in the Okinawa area.

The plan is that KMF Co., Ltd. will establish a factory in a commercial facility to be built by Paradise Plan, and we will prepare to start production operations in July 2026.



Left: Mr. Shirouchi of the Company, Middle: Mr. Nishizato, President of Paradise Plan  
Right: Mr. Kakazu, Deputy Mayor of Miyakojima City  
Press conference on July 4, 2024



Overview of the commercial facility (plan)  
Site area: 2,700 *tsubo*  
(8,926 sq. meters)  
Building area: 1,600 *tsubo*  
(5,289 sq. meters)  
Factory area: 1,000 *tsubo*  
(3,306 sq. meters)





# Results of FY2025 1Q-3Q (YoY)

## Both sales and profits hit record highs

(Millions of yen,% )	FY2024(1Q-3Q)		FY2025(1Q-3Q)		YoY		FY2024(1Q-4Q)	
	amount	to-sales rate	amount	to-sales rate	Change	%	amount	to-sales rate
Net sales	47,036	—	53,807	—	6,771	14.4	64,035	—
Gross profit	29,129	61.9	33,439	62.1	4,310	14.8	39,804	62.2
SG&A expenses	17,394	37.0	19,894	37.0	2,499	14.4	24,023	37.5
Operating profit	11,734	24.9	13,545	25.2	1,811	15.4	15,780	24.6
Ordinary profit	11,798	25.1	13,606	25.3	1,808	15.3	15,867	24.8
Net profit (*1)	7,899	16.8	9,024	16.8	1,124	14.2	10,831	16.9
EPS (Yen) (*2)	50.77		57.99		7.22		69.61	

(\*1) Quarterly net profit = Quarterly net profit attributable to owners of the parent

(\*2) Our company implemented a stock split of 5 shares per common share effective October 1, 2023.  
EPS figures are calculated assuming that a stock split took place.

# Sales channel

The domestic retail sector saw a significant increase in sales due to the effects of new store openings, etc. The domestic wholesale sector continued to benefit from strong inbound demand.

(Millions of yen,% )	FY2024(1Q-3Q)		FY2025(1Q-3Q)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
<b>Net sales</b>	<b>47,036</b>	<b>—</b>	<b>53,807</b>	<b>—</b>	<b>6,771</b>	<b>14.4</b>
<b>Domestic(Wholesales) (*1)</b>	<b>20,128</b>	<b>42.8</b>	<b>22,932</b>	<b>42.6</b>	<b>2,803</b>	<b>13.9</b>
<b>Domestic(Retail)</b>	<b>21,765</b>	<b>46.3</b>	<b>25,593</b>	<b>47.6</b>	<b>3,827</b>	<b>17.6</b>
<b>Mail Order</b>	<b>4,070</b>	<b>8.7</b>	<b>4,306</b>	<b>8.0</b>	<b>236</b>	<b>5.8</b>
<b>Other (*2)</b>	<b>5</b>	<b>0.0</b>	<b>7</b>	<b>0.0</b>	<b>1</b>	<b>-</b>
<b>Domestic Total (*3)</b>	<b>45,969</b>	<b>97.7</b>	<b>52,839</b>	<b>98.2</b>	<b>6,869</b>	<b>14.9</b>
<b>Overseas(Wholesale)</b>	<b>671</b>	<b>1.4</b>	<b>566</b>	<b>1.1</b>	<b>△ 105</b>	<b>△ 15.7</b>
<b>Overseas(Retail)</b>	<b>394</b>	<b>0.8</b>	<b>401</b>	<b>0.7</b>	<b>6</b>	<b>1.7</b>
<b>Overseas Total</b>	<b>1,066</b>	<b>2.3</b>	<b>967</b>	<b>1.8</b>	<b>△ 98</b>	<b>△ 9.2</b>

(\*1)Retail are shops and Pop up stores. (\*2) Other is insurance agency business.

(\*3) Overseas wholesale consists shipment sales to overseas and FC royalties

# (Overseas sales)

(Unit:Millions of yen)	FY2024 (1Q-3Q)	FY2025 (1Q-3Q)	YoY (Change)	YoY (%)
Taiwan (*1)	394	401	7	1.7
Singapore	153	236	83	54.0
Australia	171	191	20	11.6
Others	155	138	△ 17	△ 11.0
Korea (*2)	65	-	△ 65	-
China (*2)	125	-	△ 125	-
Total	1,066	967	△ 99	△ 9.2

(\*1) Taiwan is consolidated subsidiaries. Other areas are FC.

(\*2) China and South Korea ended their FC contracts in March 2024.



LeTAO Seattle store pre-opened on August 24, 2024



# Cost of sales ▪ Gross profit

Gross profit margin increased by 0.2 points YoY.

(Millions of Yen、%)	FY2024(1Q-3Q)		FY2025(1Q-3Q)		YoY(change) YoY(%)		FY2024(1Q-4Q)	
	amount	To-sales rate	amount	To-sales rate			amount	To-sales rate
Net sales	47,036	—	53,807	—	6,771	14.4	64,035	—
Material cost	10,963	23.3	12,043	22.4	1,079	9.8	14,511	22.7
Labor cost	3,961	8.4	4,224	7.9	262	6.6	5,699	8.9
Expense	2,039	4.3	2,407	4.5	367	18.0	2,779	4.3
Manufacturing cost	16,965	36.1	18,675	34.7	1,709	10.1	22,990	35.9
Others	941	2.0	1,692	3.1	751	-	1,241	1.9
Cost of sales	17,907	38.1	20,367	37.9	2,460	13.7	24,231	37.8
Gross profit	29,129	61.9	33,439	62.1	4,310	14.8	39,804	62.2

# SG&A expenses /Operating profit

While personnel expenses increased due to higher salaries and other factors, the SG&A expenses ratio was on a par with the same period of the previous fiscal year due to the effect of increased sales

(millions of Yen、%)	FY2024(1Q-3Q)		FY2025(1Q-3Q)		YoY(change)	YoY(%)
	amount	To-sales-rate	amount	To-sales-rate		
<b>Gross profit</b>	<b>29,129</b>	<b>61.9</b>	<b>33,439</b>	<b>62.1</b>	<b>4,310</b>	<b>14.8</b>
<b>Personnel expenses</b>	<b>6,433</b>	<b>13.7</b>	<b>7,333</b>	<b>13.6</b>	<b>899</b>	<b>14.0</b>
<b>Promotion</b>	<b>2,737</b>	<b>5.8</b>	<b>3,116</b>	<b>5.8</b>	<b>378</b>	<b>13.8</b>
<b>Freight</b>	<b>1,519</b>	<b>3.2</b>	<b>1,767</b>	<b>3.3</b>	<b>247</b>	<b>16.3</b>
<b>Advertising</b>	<b>255</b>	<b>0.5</b>	<b>315</b>	<b>0.6</b>	<b>59</b>	<b>23.3</b>
<b>Rent and Commission</b>	<b>4,543</b>	<b>9.7</b>	<b>5,228</b>	<b>9.7</b>	<b>684</b>	<b>15.1</b>
<b>Depreciation</b>	<b>311</b>	<b>0.7</b>	<b>316</b>	<b>0.6</b>	<b>4</b>	<b>1.5</b>
<b>traveling and transportation expenses</b>	<b>332</b>	<b>0.7</b>	<b>363</b>	<b>0.7</b>	<b>30</b>	<b>9.3</b>
<b>Others</b>	<b>1,261</b>	<b>2.7</b>	<b>1,455</b>	<b>2.7</b>	<b>193</b>	<b>15.3</b>
<b>SG&amp;A expenses</b>	<b>17,394</b>	<b>37.0</b>	<b>19,894</b>	<b>37.0</b>	<b>2,499</b>	<b>14.4</b>
<b>Operating profit</b>	<b>11,734</b>	<b>24.9</b>	<b>13,545</b>	<b>25.2</b>	<b>1,811</b>	<b>15.4</b>

(Note) Starting from this fiscal period, land rent and commission fees are presented together.

# Results of FY2025 (1Q-3Q) (SEGMENTS)

KCC's inbound sales are strong and sales and profits have increased significantly.  
KUJYUKUSHIMA GROUP's profit decreased due to factory consolidation.

(Millions of Yen, %)	Net sales				Operating profit(△loss)		
	FY2024 (1Q-2Q)	FY2025 (1Q-2Q)	YoY(Change)	YoY(%)	FY2024 (1Q-2Q)	FY2025 (1Q-2Q)	YoY(Change)
SUCREY	11,713	13,149	1,435	12.3	2,412	2,505	93
KCC	7,738	9,355	1,617	20.9	1,366	1,991	624
KOTOBUKISEIKA TAJIMAKOTOBUKI	6,239	7,275	1,035	16.6	1,344	1,574	230
SALES SUBSIDIARIES	3,373	3,568	195	5.8	417	446	29
KUJYUKUSHIMAGROUP	2,914	3,282	368	12.6	397	294	△ 102
OTHERS	316	308	△ 7	△ 2.5	30	17	△ 12
SEGMENT TOTAL	32,295	36,940	4,644	14.4	5,968	6,831	862
ADJUSTMENT	△ 3,404	△ 4,034	△ 629	18.5	653	644	△ 8
TOTAL	28,891	32,906	4,014	13.9	6,622	7,476	853



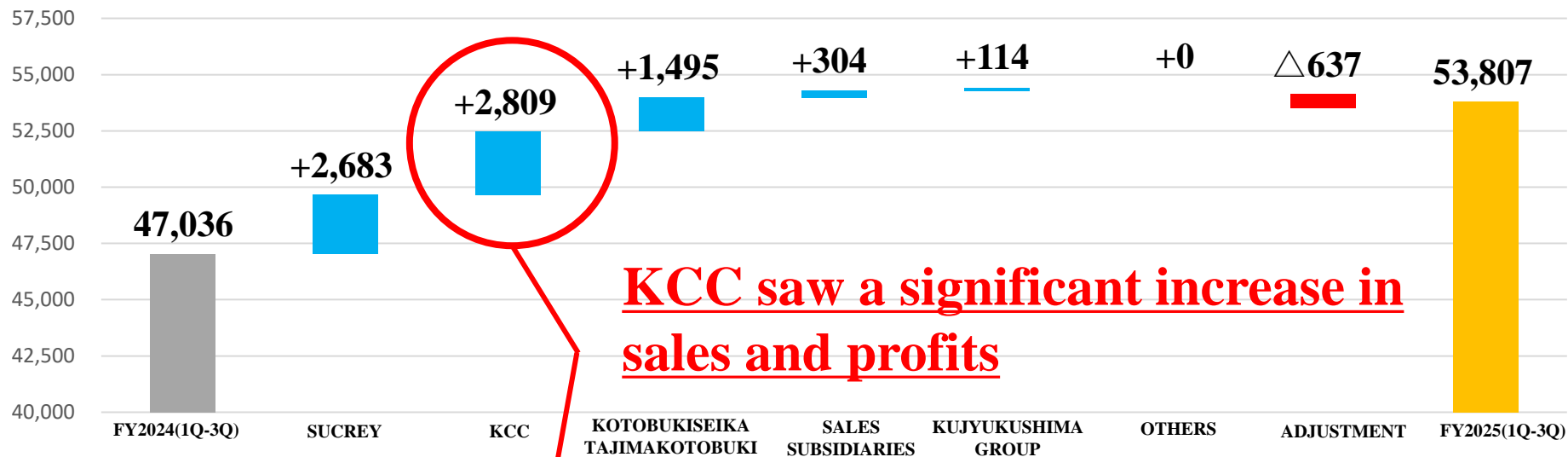
# Supplemental Explanation of Results by Segment

Sucrey	Sucrey focused on measures for inbound tourism by expanding sales floors in major international terminals and enhancing customer service in foreign languages. At directly managed stores and stores opened at events, we strengthened brand appeal by offering new seasonal products and others, with mainstay products at the core. In terms of store openings and closings, in May of this year, we opened four new stores, including a store of the new brand “woofie” in EAToLUMINE at JR Shinjuku Station, and closed four stores. On the manufacturing side, to increase production capacity and optimize the production system, we worked on the establishment of the Shizuoka Factory, which began phased operation in August of this year.
KCC	KCC worked on enhancing the brand value of “LeTAO” and fostering brands in the Tokyo metropolitan area, in addition to focusing on measures for inbound tourism. At each store, we strengthened efforts to promote mainstay products and boost sales of new, limited-edition sweets. In terms of new store openings, in May of this year, we opened three stores, including the new brand “canarina” in EAToLUMINE at JR Shinjuku Station. In terms of overseas development, we opened the first "LeTAO" store in the U.S. in August of this year through a franchise model.
Kotobuki Seika / Tajima Kotobuki	Kotobuki Seika and Tajima Kotobuki promoted proposal-based marketing, including measures for mainstay products, sales floor proposals, and new product development, through close collaboration with distributors and Group companies. In the San-in region, we worked on boosting the sales of mainstay products, such as "White Rabbit of Inaba."
Sales subsidiaries	Sales subsidiaries focused on expanding sales floor space for mainstay products and new products, with an emphasis on transportation hub channels. By region, in the Tokai area, we worked to strengthen sales of mainstay products such as “Ogura Toast Langue de Chat.” In the Kansai area, we worked on boosting sales of seasonal products, such as “Osaka Mitarashi Mizumanju,” and in August of this year, we opened a store of the new brand “KNOU” at Kyoto Station. In the Fukuoka area, in April of this year, we opened “Hakata Makkana Ichigo,” a store dedicated to Amaou strawberry sweets, in the domestic terminal of Fukuoka Airport.
Kujukushima Group	The Kujukushima Group promoted management reforms, including product modification and discontinuation, organizational reform, and a review of production lines, for the transformation towards a manufacturing and retail-oriented management style. In terms of brand development, in September of this year, we launched the first sister product of our flagship product “Kujukushima Senpei,” called “Kujukushima Senpei Financier.” We worked to enhance brand recognition across all brands by launching new products and actively participating in events. Additionally, in terms of new store openings, we opened a new brand “KOKUNEKO” at JR Hakata Station in December 2024.

# FY2025(1Q-3Q) increase or decrease of amount

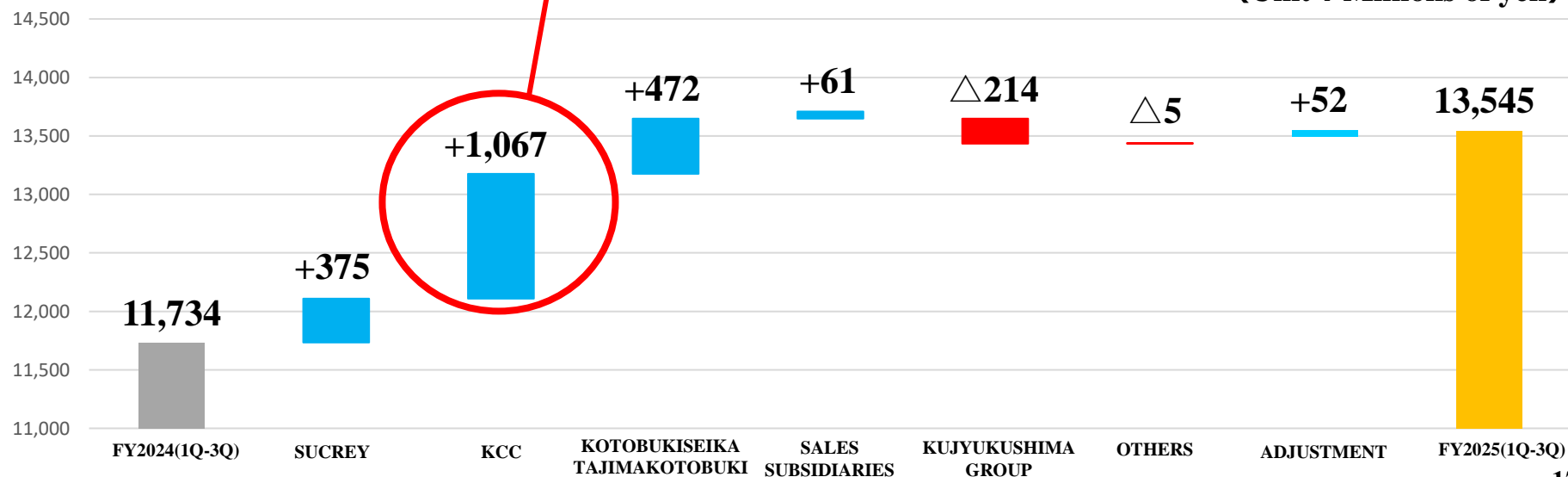
## 【Net sales】

(Unit : Millions of yen)



## 【Operating profit】

(Unit : Millions of yen)



# Balance Sheet

Non-current assets increased due to capital investments such as factory construction.

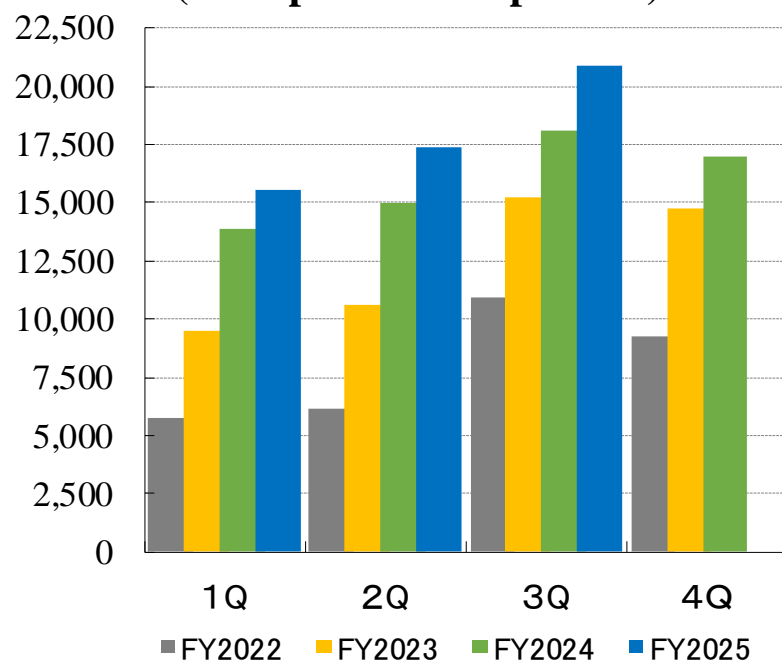
(millions of Yen, %)	FY2023		FY2024		FY2025(1Q-3Q)		Compared to FY2024	
	amount	rate	amount	rate	amount	rate	(Change)	(%)
<b>Current assets</b>	<b>25,740</b>	<b>69.7</b>	<b>34,408</b>	<b>74.0</b>	<b>37,114</b>	<b>72.5</b>	<b>2,706</b>	<b>7.9</b>
<b>Non-current assets</b>	<b>11,212</b>	<b>30.3</b>	<b>12,102</b>	<b>26.0</b>	<b>14,063</b>	<b>27.5</b>	<b>1,961</b>	<b>16.2</b>
<b>Assets</b>	<b>36,953</b>	<b>100.0</b>	<b>46,510</b>	<b>100.0</b>	<b>51,178</b>	<b>100.0</b>	<b>4,668</b>	<b>10.0</b>
<b>Current liabilities</b>	<b>8,095</b>	<b>21.9</b>	<b>8,824</b>	<b>19.0</b>	<b>8,713</b>	<b>17.0</b>	<b>△ 110</b>	<b>△ 1.3</b>
<b>Non-current liabilities</b>	<b>2,340</b>	<b>6.3</b>	<b>2,462</b>	<b>5.3</b>	<b>2,510</b>	<b>4.9</b>	<b>48</b>	<b>2.0</b>
<b>Liabilities</b>	<b>10,435</b>	<b>28.2</b>	<b>11,287</b>	<b>24.3</b>	<b>11,224</b>	<b>21.9</b>	<b>△ 62</b>	<b>△ 0.6</b>
<b>Net assets</b>	<b>26,517</b>	<b>71.8</b>	<b>35,223</b>	<b>75.7</b>	<b>39,953</b>	<b>78.1</b>	<b>4,730</b>	<b>13.4</b>
<b>Liabilities and net asset</b>	<b>36,953</b>	<b>100.0</b>	<b>46,510</b>	<b>100.0</b>	<b>51,178</b>	<b>100.0</b>	<b>4,668</b>	<b>10.0</b>
<b>BPS (Yen)</b>	<b>170.43</b>		<b>226.38</b>		<b>256.68</b>		<b>30.30</b>	<b>13.4</b>
<b>CAPEX</b>	<b>572</b>		<b>1,926</b>		<b>2,715</b>		<b>788</b>	<b>41.0</b>
<b>Depreciation</b>	<b>1,137</b>		<b>1,164</b>		<b>1,005</b>		<b>△ 158</b>	<b>△ 13.7</b>

※ Our company implemented a stock split of 5 shares per common share effective October 1, 2023.  
BPS figures are calculated assuming that a stock split took place.

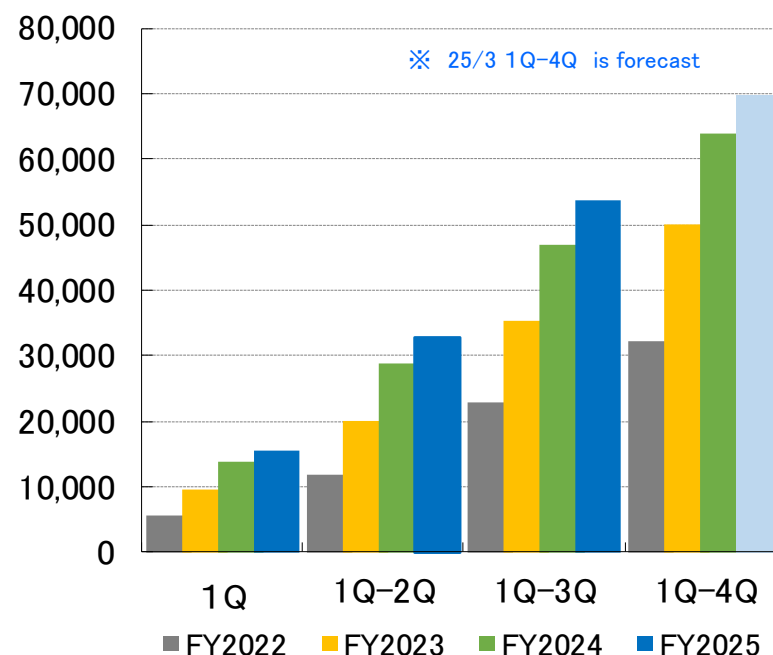


# Net sales

## Net sales (Quarter) (Four periods comparison)



## Net sales (Cumulative) (Four periods comparison)



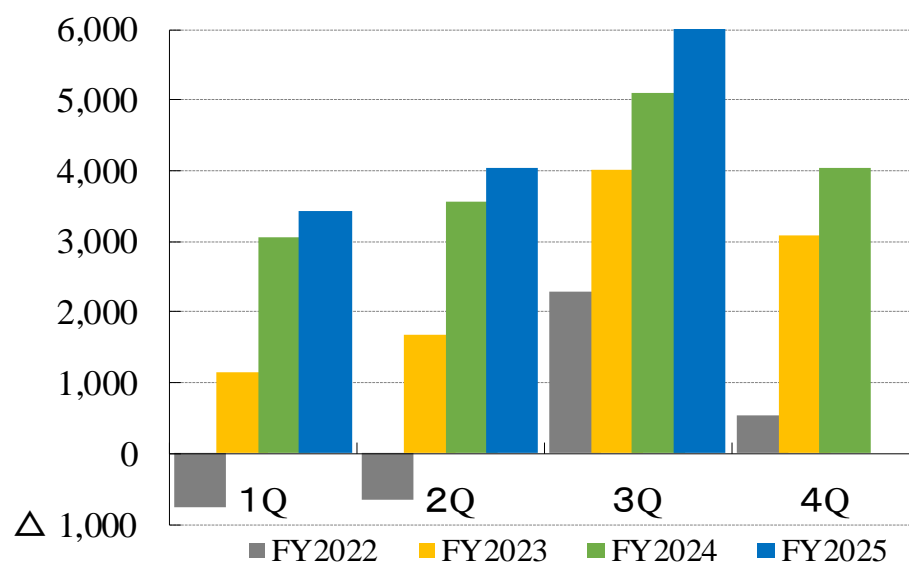
(百万円)	Quarter				Cumulative Quarter			
	1Q	2Q	3Q	4Q	1Q	1Q-2Q	1Q-3Q	1Q-4Q
FY2022	5,758	6,200	10,962	9,270	5,758	11,958	22,921	32,191
FY2023	9,515	10,584	15,270	14,785	9,515	20,099	35,370	50,155
FY2024	13,853	15,037	18,144	16,999	13,853	28,891	47,036	64,035
FY2025	15,526	17,379	20,901	-	15,526	32,906	53,807	70,000
YoY	112.1%	115.6%	115.2%	-	112.1%	113.9%	114.4%	-

※ 25/3 1Q-4Q is forecast

# Operating profit

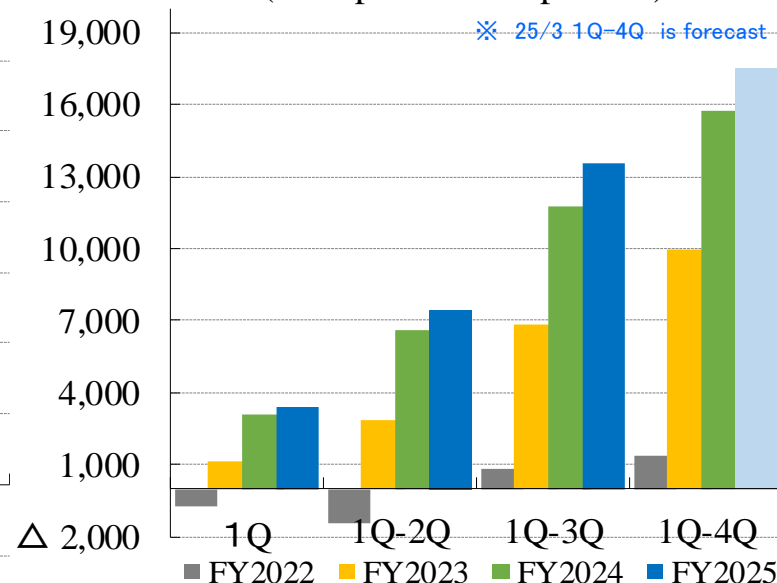
## Operating profit (Quarter)

(Four periods comparison)



## Operating profit (Cumulative)

(Four periods comparison)



Millions of yen	Quarter				Cumulative Quarter			
	1Q	2Q	3Q	4Q	1Q	1Q-2Q	1Q-3Q	1Q-4Q
FY2022	△ 759	△ 658	2,278	542	△ 759	△ 1,418	860	1,402
FY2023	1,150	1,679	4,026	3,095	1,150	2,830	6,856	9,951
FY2024	3,058	3,563	5,111	4,046	3,058	6,622	11,734	15,780
FY2025	3,428	4,048	6,069	-	3,428	7,476	13,545	17,530
YoY	112.1%	113.6%	118.7%	-	112.1%	112.9%	115.4%	-

※ 25/3 1Q-4Q is forecast

# Supplementary Explanation of Business Forecast for FY 2025

<p>●Business Environment Outlook</p>	<p>In the future business environment, the economy is expected to pick up under improving employment and income conditions, and consumption trends are expected to improve moderately. In addition, a full-fledged tourism recovery, including inbound demand, is expected.</p>
<p>●Business Forecast</p>	<p>Our Group will continue to specialize in premium gift sweets and aim to increase sales and profits through the execution of measures such as strengthening inbound measures, opening new stores, improving productivity, and enhancing human resources. The results for the first nine months of the current fiscal year are generally progressing at the level of the initial forecast for both sales and profit, and the forecast for the full year remains unchanged from the initial forecast.</p>
<p>●Store Openings and Closings, etc.</p>	<p>With regard to the cumulative store openings and closings for the first nine months of the current fiscal year, 11 stores were opened and 4 stores were closed. Opened Otaru Confectionary LeTAO Canal Plaza store in October 2024. Continue to promote new store openings in favorable locations in high-traffic areas.</p>
<p>●Capital Investment</p>	<p>Capital investment plan for the current fiscal year is 3.5 billion yen. / New factory construction and modification/removal are underway to improve productivity and increase production capacity of Sucrey and Kujukushima Group. Sucrey's new Shizuoka Factory gradually ramped up production from August to November (building up a production capacity of up to 15 billion yen). The Kujukushima Group's Fukuoka Factory was closed last December, and the Sasebo Hiu Factory is scheduled to be closed in May this year.</p>

# Business Forecast for FY2025

Net sales +9.3%/Operating profit+11.1% (YoY)

(millions of yen, %)	FY2024		FY2025(Forecast)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
Net sales	64,035	-	70,000	-	5,964	9.3
Gross profit	39,804	62.2	43,700	62.4	3,895	9.8
SG&A expenses	24,023	37.5	26,170	37.4	2,146	8.9
Operating profit	15,780	24.6	17,530	25.0	1,749	11.1
Ordinary profit	15,867	24.8	17,600	25.1	1,732	10.9
Net profit	10,831	16.9	11,800	16.9	968	8.9
EPS (yen)	69.61		75.84		6.23	-
Dividend/stock (yen)	28.00		28.00		-	-
CAPEX	1,926		3,500		1,573	81.7
Depreciation	1,164		1,400		235	20.2

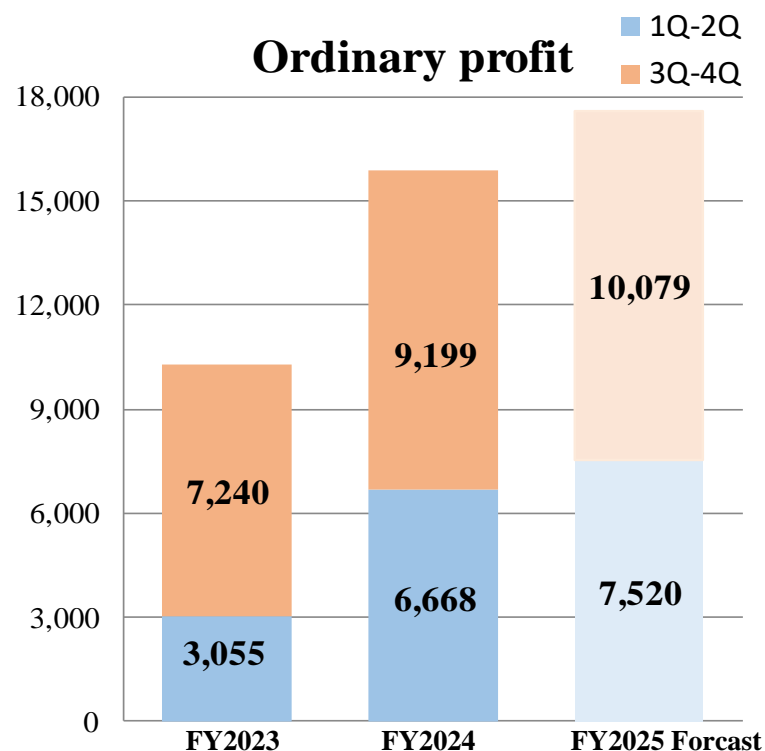
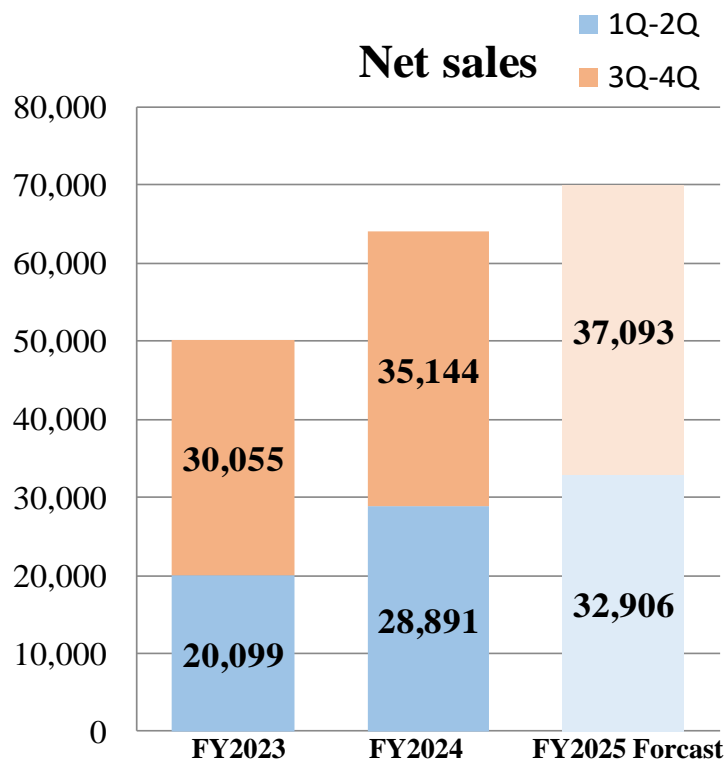


# Business Forecast for FY2025 (SEGMENTS)

(Million of Yen, %)	Net sales				Operating profit		
	FY2024	FY2025 (Forecast)	YoY(Change)	YoY(%)	FY2024	FY2025 (Forecast)	YoY(Change)
<b>SUCREY</b>	<b>26,455</b>	<b>29,200</b>	<b>2,744</b>	<b>10.4</b>	<b>5,843</b>	<b>7,000</b>	<b>1,156</b>
<b>KCC</b>	<b>18,052</b>	<b>19,400</b>	<b>1,347</b>	<b>7.5</b>	<b>3,818</b>	<b>4,350</b>	<b>531</b>
<b>KOTOBUKISEIKA TAJIMAKOTOBU</b>	<b>12,834</b>	<b>13,770</b>	<b>935</b>	<b>7.3</b>	<b>2,776</b>	<b>3,012</b>	<b>235</b>
<b>SALES SUBSIDIARIES</b>	<b>6,957</b>	<b>7,400</b>	<b>442</b>	<b>6.4</b>	<b>889</b>	<b>1,020</b>	<b>130</b>
<b>KUJYUKUSHIMA GROUP</b>	<b>6,382</b>	<b>6,000</b>	<b>△ 382</b>	<b>△ 6.0</b>	<b>783</b>	<b>500</b>	<b>△ 283</b>
<b>OTHERS</b>	<b>743</b>	<b>750</b>	<b>6</b>	<b>0.9</b>	<b>87</b>	<b>80</b>	<b>△ 7</b>
<b>SEGMENTS TOTAL</b>	<b>71,427</b>	<b>76,520</b>	<b>5,092</b>	<b>7.1</b>	<b>14,198</b>	<b>15,962</b>	<b>1,763</b>
<b>ADJUSTMENT</b>	<b>△ 7,391</b>	<b>△ 6,520</b>	<b>871</b>	<b>△ 11.8</b>	<b>1,582</b>	<b>1,568</b>	<b>△ 14</b>
<b>TOTAL</b>	<b>64,035</b>	<b>70,000</b>	<b>5,964</b>	<b>9.3</b>	<b>15,780</b>	<b>17,530</b>	<b>1,749</b>

(Note) KUJYUKUSHIMA GROUP's sales and profits decreased due to factory consolidation and other factors.

# Business Forecast for FY2025(1Q-2Q 3Q-4Q)



(Unit:millions of yen)

	Net sales						Ordinary profit					
	FY2023	(%)	FY2024	(%)	FY2025 Forecast	(%)	FY2023	(%)	FY2024	(%)	FY2025 Forecast	(%)
1Q-2Q	20,099	40.1%	28,891	45.1%	32,906	45.7%	3,055	29.7%	6,668	42.0%	7,520	42.4%
3Q-4Q	30,055	59.9%	35,144	54.9%	37,093	54.3%	7,240	70.3%	9,199	58.0%	10,079	57.6%
total	50,155	100.0%	64,035	100.0%	70,000	100.0%	10,295	100.0%	15,867	100.0%	17,600	100.0%

FY2025 (1Q-2Q) is actual results.

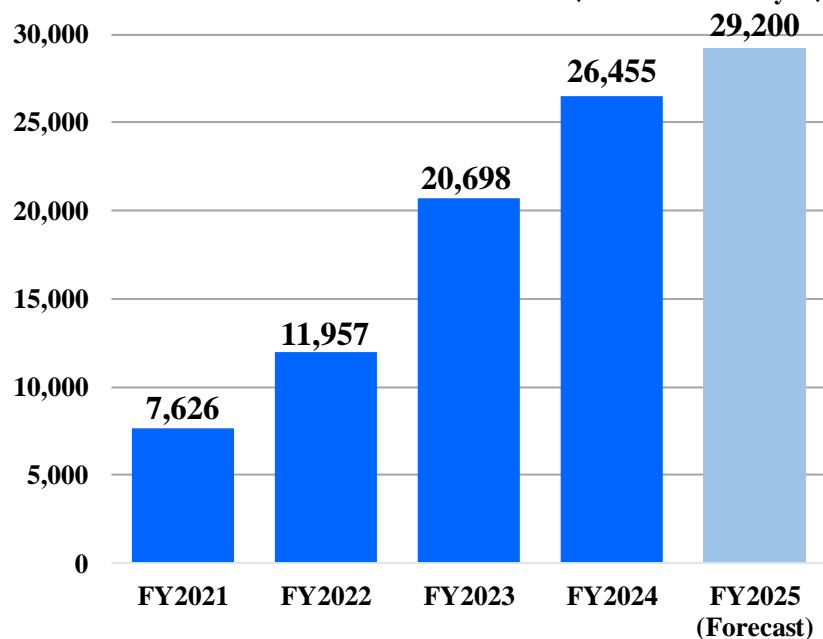
# 《SUCREY》

## FY2025 (Forecast)

**FY2025 : Net sales 29,200 million yen ( +10.4%YoY) OP 7,000 million yen ( +19.8%YoY )**

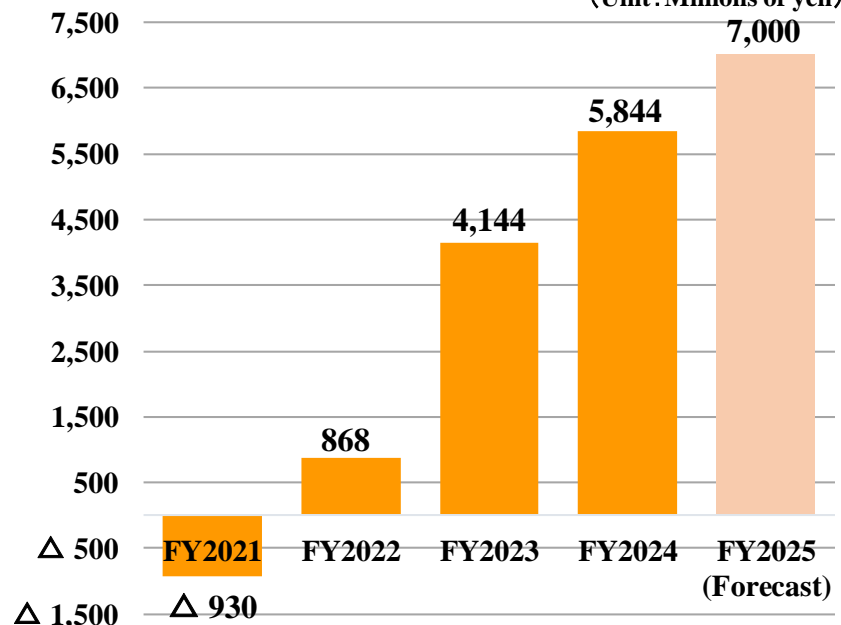
### Net Sales

(Unit: Millions of yen)



### Operating profit

(Unit: Millions of yen)



(Millions of yen, %)	FY2021	FY2022	FY2023	FY2024	YoY		FY2025 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	7,626	11,957	20,698	26,455	5,757	27.8	29,200	2,744	10.4
Gross profit	4,198	7,270	13,160	17,037	3,877	29.5	19,150	2,112	12.4
Gross profit rate	55.0	60.8	63.6	64.4	0.8	-	65.6	1.2	-
SG & A expenses	5,127	6,402	9,015	11,193	2,177	24.2	12,150	956	8.5
Operating profit	△ 929	868	4,144	5,843	1,699	41.0	7,000	1,156	19.8

# 《SUCREY》

Accelerate growth to improve brand value and achieve sales of 35 billion yen in the fiscal year ending March 31, 2026.



フランセ 果実を楽しむミルフィユ



東京ミルクチーズ工場 ショコラ&マスカルポーネクッキー



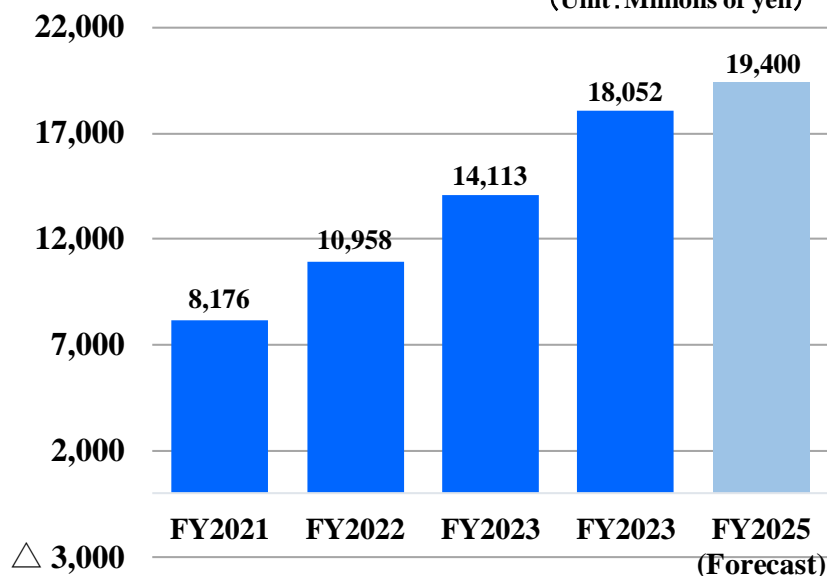


## FY2025 (Forecast)

**FY2025: Net sales 19,400 million yen (+7.5%YoY) OP 4,350 million yen (+13.9%YoY)**

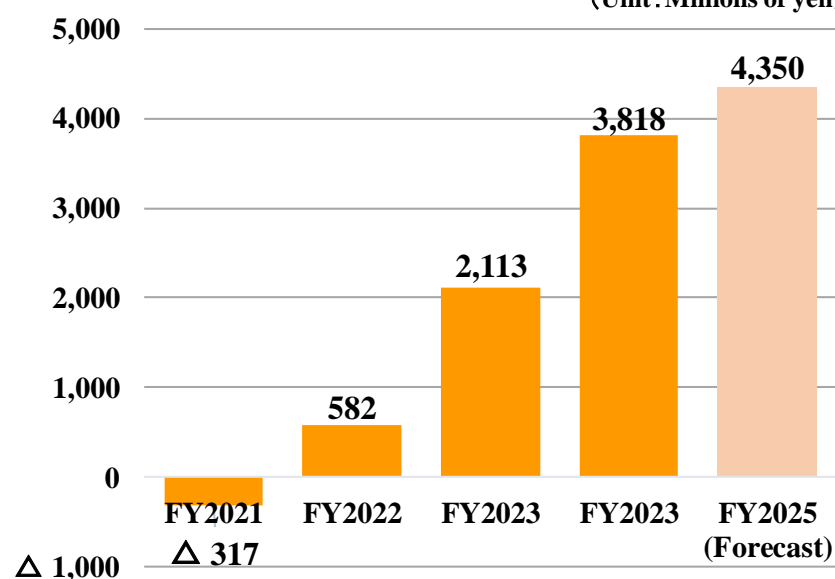
### Net sales

(Unit: Millions of yen)



### Operating profit

(Unit: Millions of yen)



(Millions of yen, %)	FY2021	FY2022	FY2023	FY2024	YoY		FY2025 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	8,176	10,958	14,113	18,052	3,939	27.9	19,400	1,347	7.5
Gross profit	4,805	5,908	8,149	10,938	2,789	34.2	12,120	1,181	10.8
Gross profit rate	58.8	53.9	57.7	60.6	2.9	-	62.5	1.9	-
SG&A expenses	5,123	5,325	6,035	7,120	1,084	18.0	7,770	649	9.1
Operating profit(Δloss)	△ 317	582	2,113	3,818	1,705	80.7	4,350	531	13.9

# 《KCC》



**Focusing on further improving the brand value of LeTAO, which has reached its 25th anniversary ,and development of metropolitan area brands**



Now on cheese ♪ Cheese cake NOW」



LeTAO 「Cadence strawberry」

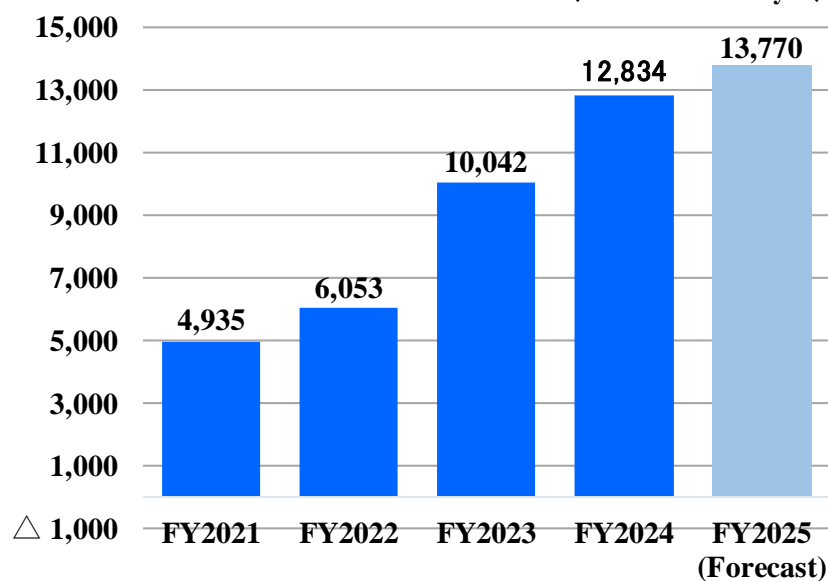
# 《KOTOBUKISEIKA・TAJIMAKOTOBUKI》

## FY2025 (Forecast)

**FY2025: Net sales 13,770 million yen (+7.3%YoY) OP 3,012 million yen (+8.5%YoY)**

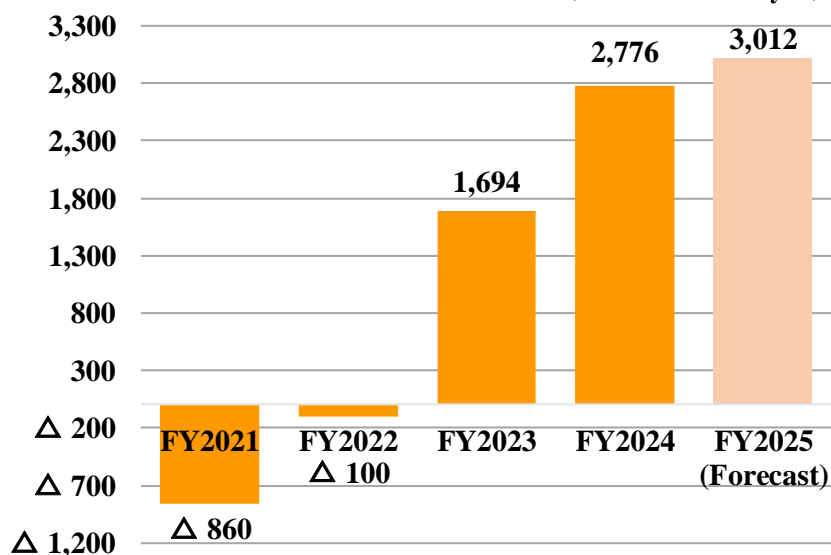
### Net sales

(Unit: Millions of yen)



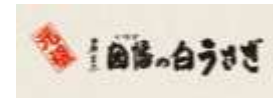
### Operating profit

(Unit: Millions of yen)



(Millions of yen, %)	FY2021	FY2022	FY2023	FY2024	YoY		FY2025 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	4,935	6,053	10,042	12,834	2,792	27.8	13,770	935	7.3
Gross profit	969	1,773	3,952	5,355	1,402	35.5	5,954	598	11.2
Gross profit rate	19.6	29.3	39.4	41.7	2.4	-	43.2	1.5	-
SG&A expenses	1,829	1,873	2,258	2,578	320	14.2	2,942	363	14.1
Operating profit(Δloss)	Δ 860	Δ 100	1,694	2,776	1,082	63.9	3,012	235	8.5

# 《KOTOBUKISEIKA・TAJIMAKOTOBUKI》



Sales expansion of mainstay products and new products development and strengthening relationships with distributors



Inabano Shirousagi



KAnoZA "Mont Blanc fondue"

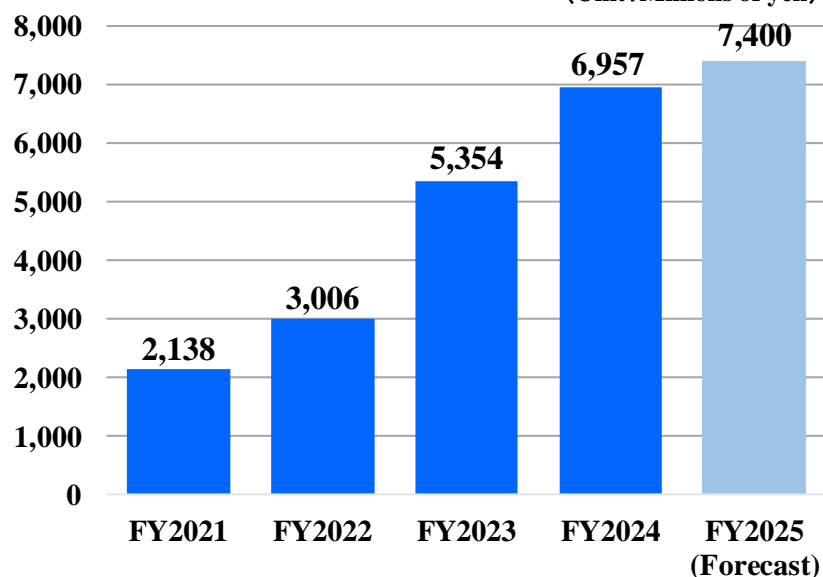


# 《SALES SUBSIDIARIES》 FY2025 (Forecast)

**FY2025: Net sales 7,400 million yen ( +6.4%YoY) OP 1,020 million yen ( +14.7%YoY)**

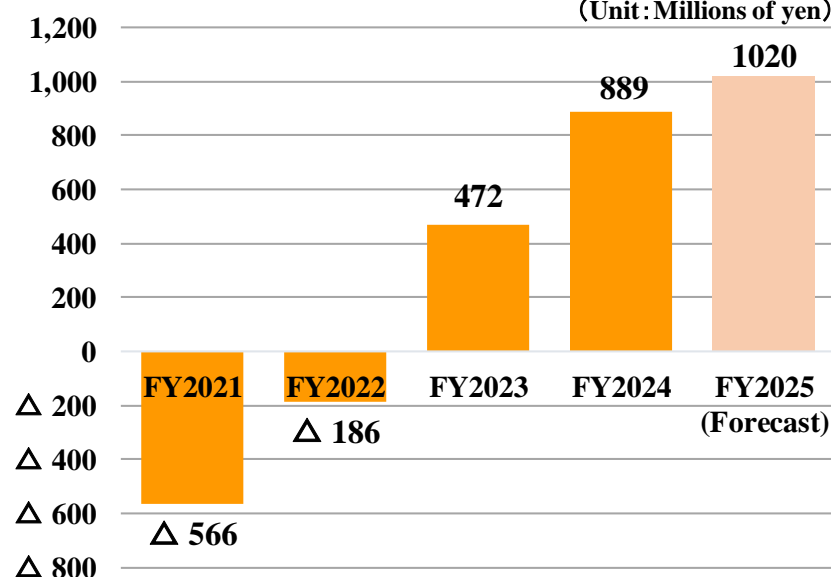
## Net sales

(Unit: Millions of yen)



## Operating profit

(Unit: Millions of yen)



(Millions of yen, %)	FY2021	FY2022	FY2023	FY2024	YoY		FY2025 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	2,138	3,006	5,354	6,957	1,603	29.9	7,400	442	6.4
Gross profit	624	1,097	2,012	2,637	624	31.0	2,860	222	8.5
Gross profit rate	29.2	36.5	37.6	37.9	0.3	-	38.6	0.7	-
SG & A expenses	1,190	1,284	1,540	1,747	207	13.4	1,840	92	5.3
Operating profit	△ 566	△ 186	472	889	417	88.4	1,020	130	14.7

# 《SALES SUBSIDIARIES》

Acquisition of new sales floors with new products and focus on expanding sales floor space for main sweets for the revival of the souvenir market of major transportation channels



MEETING FROM ITALY TO KYOTO



まっかな苺のメルティショコラ



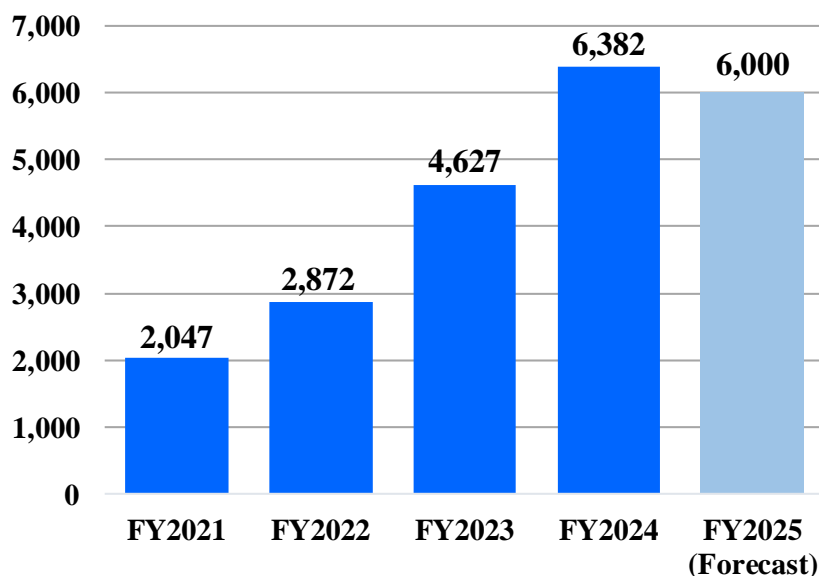
KYOTO VENETO チョベリッ茶

# 《KUJYUKUSHIMA GROUP》

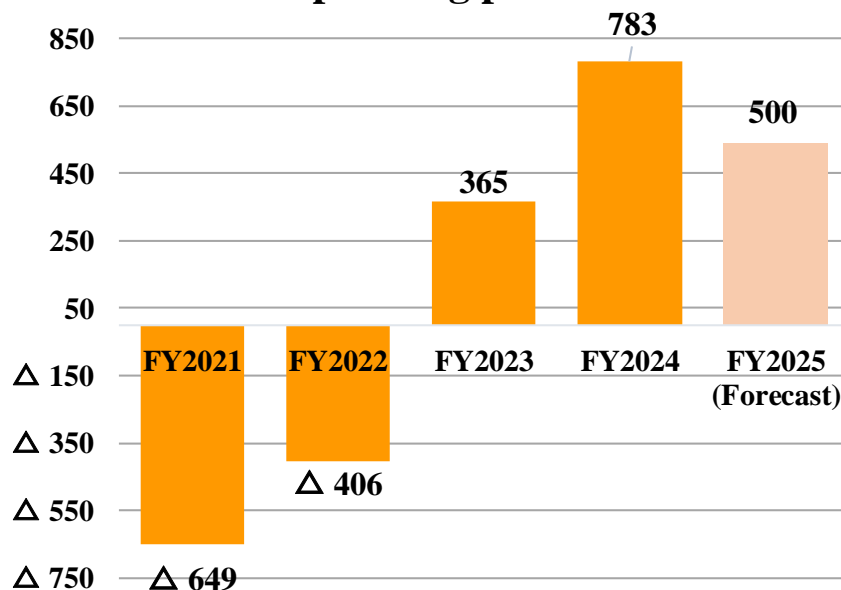
## FY2025 (Forecast)

**FY2025: Net sales 6,000 million yen  $\Delta 6.0\%$  YoY) OP 500 million yen ( $\Delta 36.2\%$  YoY)**

### Net sales



### operating profit



(Millions of yen, %)	FY2021	FY2022	FY2023	FY2024	YoY		FY2025 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	2,047	2,872	4,627	6,382	1,754	37.9	6,000	$\Delta 382$	$\Delta 6.0$
Gross profit	650	1,241	2,426	3,387	960	39.6	3,150	$\Delta 237$	$\Delta 7.0$
Gross profit rate	31.8	43.2	52.4	53.1	0.6	-	52.5	$\Delta 0.6$	-
SG & A expenses	1,299	1,647	2,061	2,603	542	26.3	2,650	46	1.8
Operating profit( $\Delta$ loss)	$\Delta 649$	$\Delta 406$	365	783	417	114.3	500	$\Delta 283$	$\Delta 36.2$

# 《KUJYUKUSHIMA GROUP》



Executing organizational reform by utilizing the synergy of Kotobuki Spirits group.  
Transitioning to a manufacturing and retail-oriented management style to aim for growth.



タンテアニー ショコラマドレーヌ



Ramely “Assorted gifts”



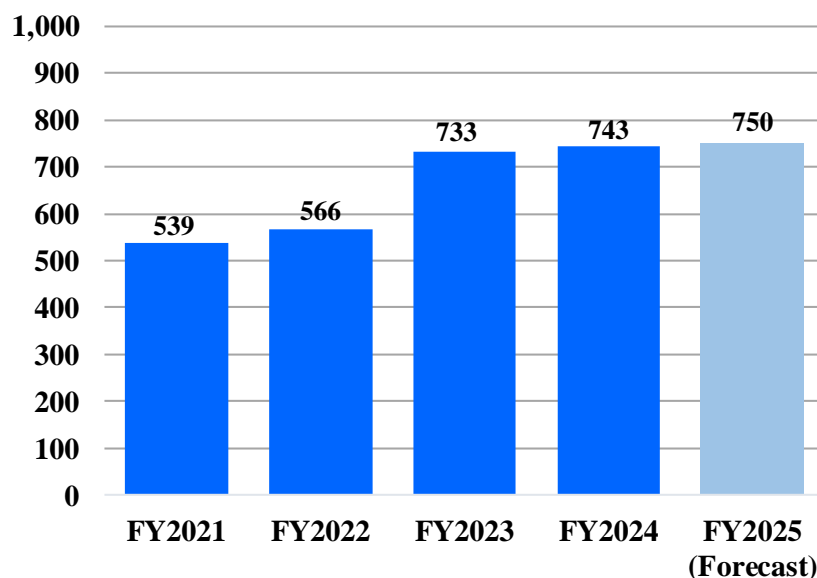
# 《OTHERS》

< Health food business, Taiwan confectionary business,  
Insurance agency >

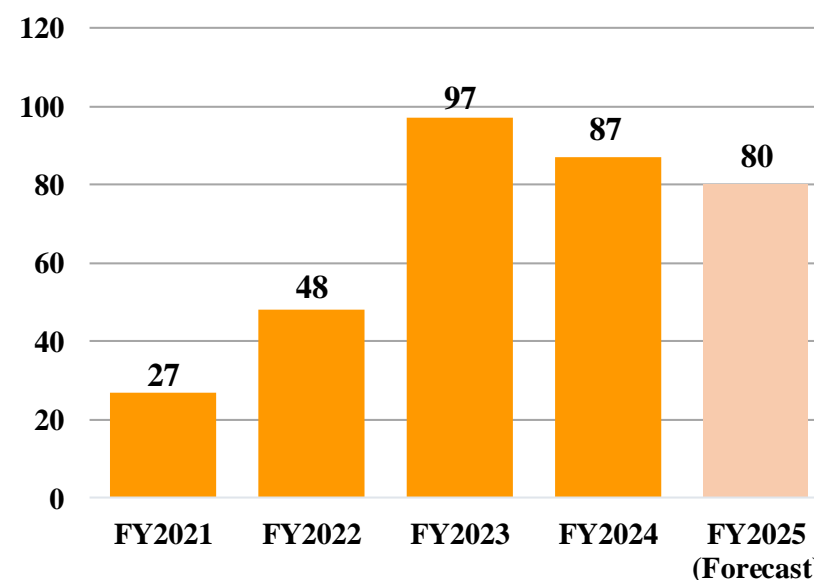
## FY2025 (Forecast)

**FY2025**: Net sales **750** million yen ( **+0.9%YoY**) OP **80** million yen ( **△ 8.2% YoY**)

### Net sales



### Operating profit



(Millions of yen,%)	FY2021	FY2022	FY2023	FY2024	YoY		FY2025 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	539	566	733	743	9	1.3	750	6	0.9
Gross profit	383	411	534	537	2	0.5	540	2	0.6
Gross profit rate	71.1	72.5	72.8	72.2	△ 0.6	-	72.0	△ 0.2	-
SG & A expenses	355	362	437	449	12	2.9	460	10	2.2
Operating profit(△loss)	27	48	97	87	△ 10	△ 10.4	80	△ 7	△ 8.2

# 《OTHERS》

< Health food business, Taiwan confectionary business, Insurance agency >

純藍

health food business(Junai)



Junai tea

Chinese New Year Gift



# **Future Management Policy**

# **Corporate Vision and Basic Policies**

## **Corporate Philosophy**

### **To Create happiness, Provide happiness**

The corporate vision of our group was created by the late Shoichi Kawagoe, the founder of our company, and his predecessors, who overcame many trials and tribulations. While the pursuit of profit is not the only purpose of a company, in order for the company to continue to develop forever into the future, we must always place the highest priority on "making people happy," and the creation of products that will please our customers, continuing to provide services that will please our customers, contributing to local communities, and coexistence and co-prosperity are the company's raison d'etre and the mission of our company group.

## **Basic Policies**

### **Today, I make an enthusiastic fan.**

All employees of our group have a basic policy of "Making enthusiastic fans" in order to realize our corporate vision, which is to strive to make one enthusiastic fan of our company today, with whom we can build a lifelong relationship through a single confectionery item or by serving one customer.

## Practice of "**All-Participation-type Management**" based on corporate vision

Based on our corporate vision, the Group aims to create a dynamic and attractive corporate group and increase its corporate value over the medium to long term by practicing "**all-participation-type management**," in which each and every employee participates in management with a sense of ownership.

### <<About the Corporate Vision Notebook, "Kozuchi">>

The Group has created a corporate vision notebook, "Kozuchi," which clearly states its management philosophy (Philosophy), and strives to ensure that all employees are familiar with the corporate vision and thoroughly adhere to corporate ethics. The corporate vision notebook, "Kozuchi," is used in morning meetings, training sessions, and study groups held at each workplace unit. In addition, a "National Convention for Kozuchi Presentation" is held once a year to share the results of the implementation of the corporate vision with all employees and to produce even greater results.



National Convention for Kozuchi Presentation in January 2025



## Vision (direction to aim for)

# "General Producer of the Sweets "

creating original brands and store brands of sweets from all over the country.

- Creating stores and confectionery with originality by pursuing "Local" and "Specialty" with a thorough focus on deliciousness and quality under the theme of **"Creation of higher value"**.
- Adapting the brand portfolio to meet the demand for a variety of **Premium Gift Sweets**, from souvenirs and personal gifts that match the market characteristics of each region to sweets to be enjoyed at home.



## **Future Management Policies**

### **Management Slogan for 2025**

**Practice at Mach!**  
**Practice! Practice!**

In order to create high brand value, our group will demonstrate the super on-site skills of all employees and implement the ``Kotobuki Spirits PDCA cycle'' at high speed.

## Future Management Policies

### Middle-term/long-term target indicators

#### Long-term Target Indicators

Ordinary Profit rate : 30%

#### Middle-term Target Indicators

(SUCREY)

① Net Sales : 35,000 millions yen

(Group All)

② Inbound Sales : 10,000 millions yen



# Stock States

# **Status of Shares**

## **● Announced share repurchase**

- (1) Type of shares to be acquired: Common stock of the Company**
- (2) Total number of shares that may be acquired: 2,000,000 (maximum)**
  - \* Percentage of total shares issued (excluding treasury stock): 1.28%**
- (3) Total acquisition price: 3 billion yen (maximum)**
- (4) Acquisition period: January 16, 2025 to March 31, 2025**
- (5) Method of acquisition: Market purchase on the Tokyo Stock Exchange**

**(Note) It is possible that some or all of the acquisition may not take place due to market trends or other factors.**

## **● Selected as a constituent of the “JPX Prime 150 Index” and the “JPX Nikkei Index 400” for fiscal 2024**

Our company has been selected as a constituent of the “JPX Prime 150 Index” for fiscal 2024 calculated by JPX Market Innovation & Research, Inc. and the “JPX Nikkei Index 400” calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc.





# Status of Shares

(As of September 30, 2024)

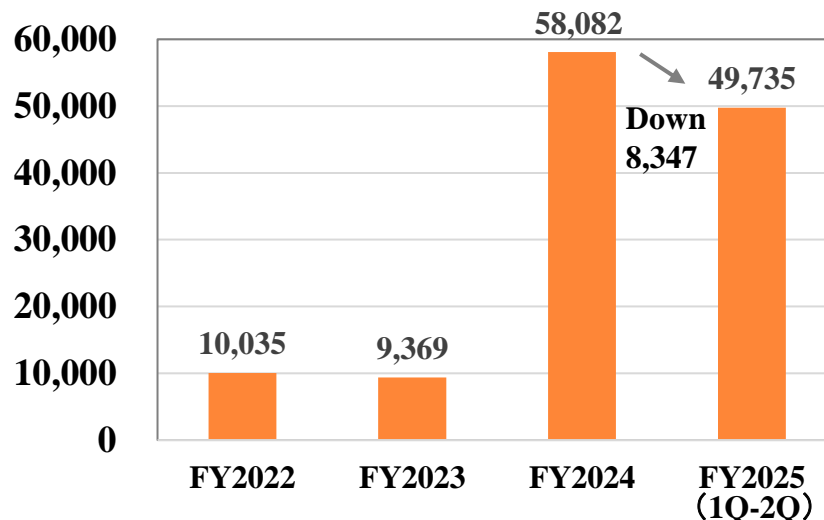
■ Total number of authorized shares  
456,000,000

■ Total number of issued shares  
155,658,402 (\*1)

■ Number of shares per unit 100

■ Number of shareholders 49,735  
(down 8,347 from the previous year)

Number of shareholders



(\*1) On July 24, 2024, we issued new shares as restricted stock compensation. As a result, the total number of issued shares increased by 50,802.

## ■ Major shareholders (top 5)

Shareholder name	Number of shares held	Ownership (%)
S Kawagoe Co., Ltd.	45,500,000	29.23
The Master Trust Bank of Japan, Ltd. (trust account)	12,773,800	8.21
STATE STREER BANK AND TRUST COMPANY 505001	12,717,905	8.17
Custody Bank of Japan, Ltd. (trust account)	4,846,500	3.11
The San-in Godo Bank, Ltd.	4,500,000	2.89

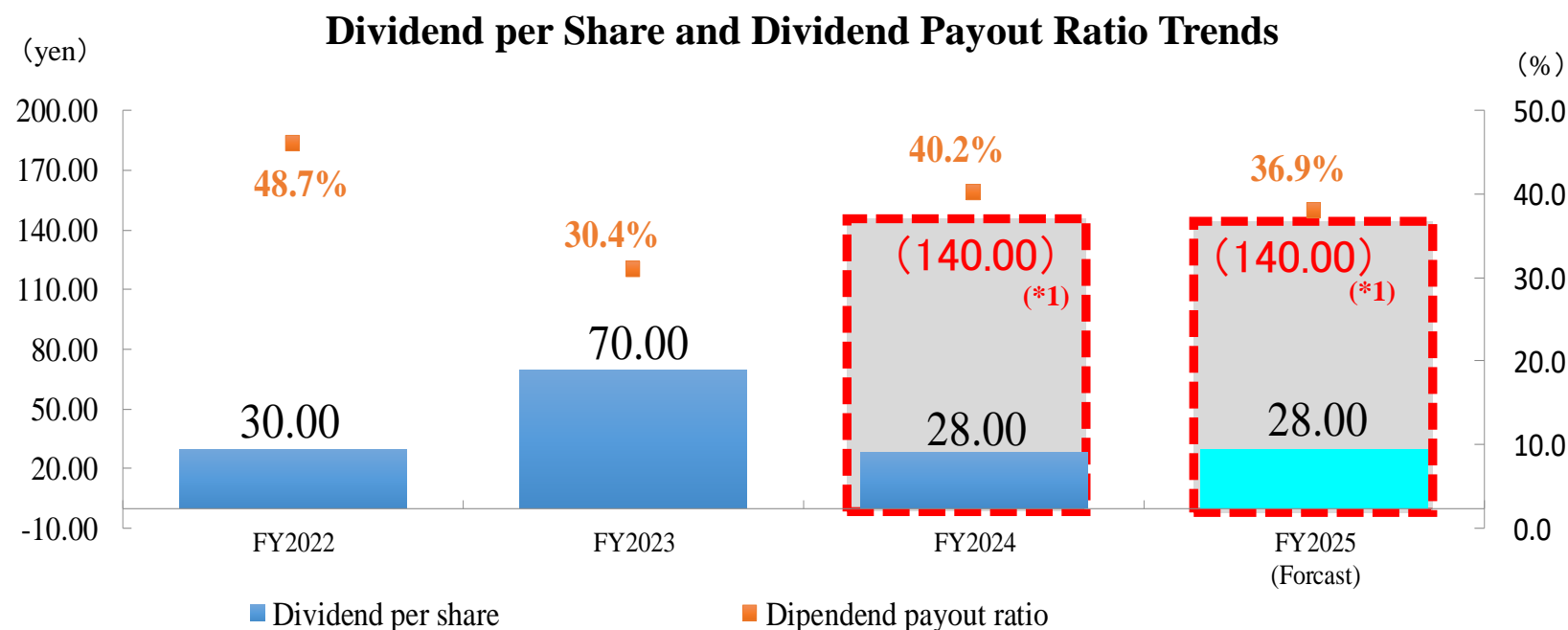
Note 1: Ownership ratio excludes 14,497 shares of treasury stock

# Shareholder Return

## ■ Dividend policy

Our basic policy is to return profits by comprehensively taking into account internal reserves, performance levels, payout ratio and other factors so that we can return profits stably over the long term.

## ■ Dividend per share forecast for the fiscal year ending March 2025 **28** yen



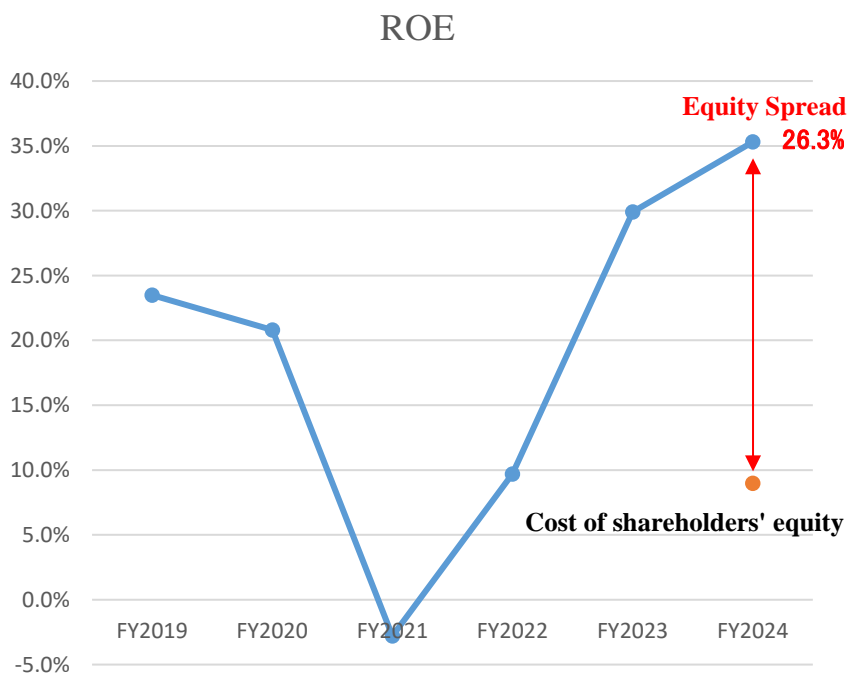
**(Note) Our company implemented a stock split of 5 shares per common share effective October 1, 2023.**

**The dividend for the fiscal year ended March 31, 2024 and the dividend (forecast) per share for the fiscal year ending March 31, 2025 will be 140 yen on a pre-split basis.**

# Actions to engage in management that is conscious of cost of capital and stock price

## ■ Analysis of Capital Profitability

The cost of shareholders' equity is calculated using CAPM (Capital Asset Pricing Model) and is generally recognized to be around 9%. ROE was 29.9% for the fiscal year ended March 31, 2023, and 35.1% for the fiscal year ended March 31, 2024, significantly exceeding the cost of shareholders' equity. Given this situation, we have not set any improvement measures or targets at this time, but we will continue to strive to improve our capital profitability, create higher added value than our cost of shareholders' equity, and increase our corporate value.



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
ROE	23.5%	20.8%	-2.8%	9.7%	29.9%	35.1%
ROE Analysis						
Net profit margin on sales	9.7%	9.1%	-2.5%	6.0%	14.0%	16.9%
Total asset turnover ratio (times)	1.69	1.71	0.90	1.23	1.56	1.53
Financial leverage (times)	1.43	1.34	1.28	1.32	1.37	1.35

	【Profitability】	【Asset efficiency】	【Financial leverage】
ROE	=	$\frac{\text{Net profit}}{\text{Net sales}}$	$\times \frac{\text{Net sales}}{\text{Total assets}} \times \frac{\text{Total assets}}{\text{Equity}}$

### Cost of shareholders' equity (%) FY2024

Risk-free rate	Beta sensitivity	Risk premium	Cost of shareholders' equity
Safe assets, interest-free interest rates *Set based on 10-year government bond yield	$\times$ Risks Specific to the Company	$\times$ Excess return rate expected from equity investments *Set based on past stock market returns	= 8.98%
Calculated from CAPM			

# Actions to engage in management that is conscious of cost of capital and stock price

## ■ PER / PBR

The PBR (Price Book-Value Ratio) at the end of the fiscal year ended March 31, 2024 was 8x, well above 1x.

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
PER	33.22	36.92	-	105.91	41.55	27.53
PBR	7.21	7.15	11.57	9.97	11.00	8.46

(Note) FY2021 PER is not shown due to net loss

## ■ Market capitalization





# Company Overview





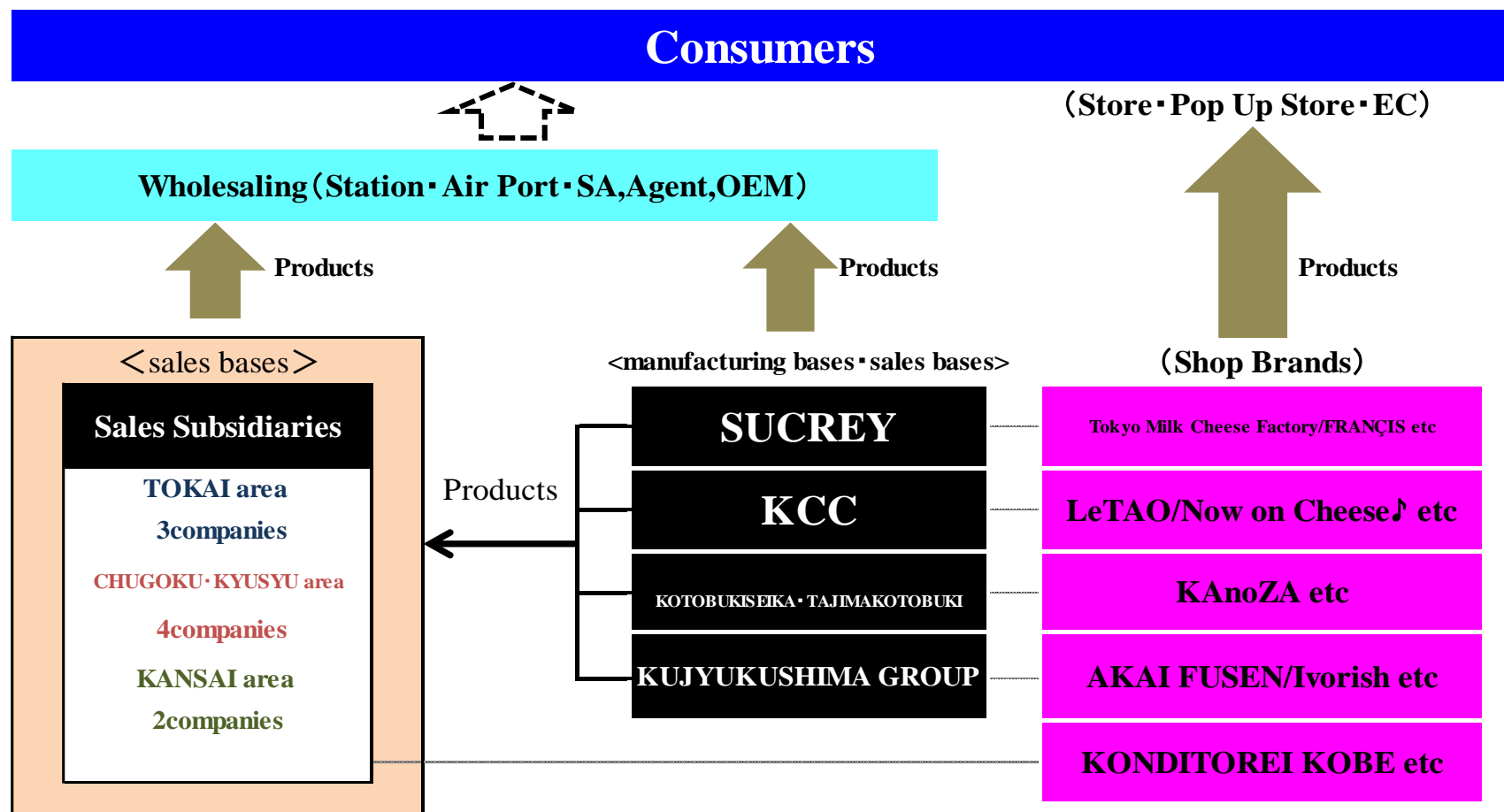
# Company Overview

<b>Firm name</b>	<b>Kotobuki Spirits Co.,Ltd.</b>
<b>Securities code</b>	<b>2222 (Tokyo Stock Exchange Prime Market)</b>
<b>Address</b>	<b>2028, Hatagasaki, Yonago-shi, Tottori, 683-0845, Japan</b>
<b>Establishment</b>	<b>April 25th,1952</b>
<b>Capital</b>	<b>1.2 Billion 63.24 Million yen</b>
<b>President</b>	<b>Seigo Kawagoe</b>
<b>Employees</b>	<b>Kotobuki Spirits 8 people/Group Total 1,804 people</b>
<b>Group companies</b>	<b>Consolidated subsidiary 18 companies (domestic 17・overseas 1)</b>
<b>Net sales</b>	<b>64.0 Billion Yen (FY2024 :Year ended March 31, 2024)</b>

December 31th,2024

# Business Outline

Chart



※ Except for KOTOBUKI SPIRITS (holding company), KMF Co., Ltd. established in July 2024, and OTHER segments.

# Kotobuki Spirits Group Factory

(SUCREY Shizuoka factory scheduled to begin Operations in August 2024)



Main Factory



Uratsu factory



Yodoe fuctory



The first factory



Second factory



Tajima fuctory



**KOTOBUKISEIKA**

Main fuctory  
Uratsu fuctory  
Yodoe fuctory  
Tajima fuctory



**KCC**

The first factory  
Second factory



Main factory



Yokohama factory



Hamamatsu factory



Kurokami factory



Oroshidanchi factory



**SUCREY**

Yokohama factory  
Hamamatsu factory  
Shizuoka factory



Fujisan Shizuoka factory

\*



**KUJYUKUSHIMA GROUP**

Main factory  
Kurokami factory  
Oroshidanchi factory

# Shop Brands



Izumo

お菓子の 壽城



Yonago



Hokkaido



東京ミルクチーズ工場



Tokyo



Sasebo・Fukuoka



Kobe



KYOTO VENETO  
MEETING FROM ITALY TO KYOTO

Kyoto





# Main Sweets



Nostalgic Modern  
**LeTAO**  
★ Nostalgic Sweets Museum ★

**Double Fromage**



 白梨堂株式会社

**Inabano Shirousagi**



**Salt and Camembert Cookie**



**Mille Feuille**



**Butter Financier**



**Kujyukushima Senpei**



# History (1)

April 1952	(27th year of Showa era)	<b>Kotobuki Seika Co., Ltd.</b> was established in Kakuban-cho in the city of Yonago in Tottori, and began manufacturing candy and other confectionery products.
April 1959	(34th year of Showa era)	Entered the tourism and souvenir confectionery business.
November 1968	(43rd year of Showa era)	Introduced the famous confectionery “ <b>Inaba no Shirousagi</b> ” to work on upgrading tourist souvenir confectionery.
April 1972	(47th year of Showa era)	Established Kotobuki Co., Ltd. in the city of Kaga in Ishikawa. Later, established sales subsidiaries one by one, mainly in western Japan, to expand the sales network nationwide.
May 1979	(54th year of Showa era)	Moved to a newly constructed main plant in its current location (city of Yonago in Tottori).
March 1987	(62nd year of Showa era)	Established <b>Tajima Kotobuki Co., Ltd.</b> in Shinonsen-cho, Mikata-gun, Hyogo.
1988	(63rd year of Showa era)	Aimed to differentiate from other companies based on the concept of “Kashi,” a type of confectionery that is written using a Chinese character without the grass radical (meaning a focus on fruits), which uses locally produced fruit and is sold only locally. [The director of the taste of travel]
April 1993	(5th year of Heisei era)	In the city of Yonago in Tottori, established a large sales facility called “ <b>Kotobuki Castle</b> ,” where visitors can observe the manufacturing process. Started retail business in earnest.
November 1994	(6th year of Heisei era)	Listed on JASDAQ.
April 1996	(8th year of Heisei era)	In the city of Chitose in Hokkaido, established Kotobuki Chocolate Company Limited ( <b>now KCC Co., Ltd.</b> ) and entered into Hokkaido in earnest. Added chocolate and langue de chat items to serve as a manufacturing base.



“White Rabbit of Inaba”



Kotobuki Seika Co., Ltd., Main Plant



Kotobuki Castle

# History (2)

June 1998	(10th year of Heisei era)	Acquired a 100-year-old long-established trademark and established <b>Tsukiji Chitose Co., Ltd.</b> in Chuo City, Tokyo. Began developing the Tokyo Japanese confectionery brand. In the city of Otaru in Hokkaido, KCC Co., Ltd. established “ <b>Otaru Western Confectionery LeTAO.</b> ” Launched a retail specialty store for Western confectionery.
February 2005	(17th year of Heisei era)	By taking over the business, the company inherited the confectionery manufacturing and sales business from Kujukushima SK Farm Co., Ltd. and three other companies, and started <b>Kujukushima Group Co., Ltd.</b>
October 2006	(18th year of Heisei era)	Changed the company name to Kotobuki Spirits Co., Ltd. and shifted to a pure holding company structure through a company split.
December 2011	(23rd year of Heisei era)	Established <b>Sucrey Co., Ltd.</b> in Minato City, Tokyo.
January 2012	(24th year of Heisei era)	Tsukiji Chitose Co., Ltd. was dissolved after transferring part of its business to Sucrey Co., Ltd.
November 2012	(24th year of Heisei era)	Established KCC International Taiwan Co., Ltd. in Taipei, Taiwan.
April 2013	(25th year of Heisei era)	Listed on the Second Section of the Tokyo Stock Exchange.
April 2014	(26th year of Heisei era)	Listed on the First Section of the Tokyo Stock Exchange.
September 2014	(26th year of Heisei era)	Established <b>JunAi Inc.</b> in Minato City, Tokyo.
January 2016	(28th year of Heisei era)	<b>Acquired all shares of FRANCAIS Co., Ltd.</b> and made it a subsidiary.
April 2017	(29th year of Heisei era)	<b>Sucrey Co., Ltd. absorbed FRANCAIS Co., Ltd.</b>
April 2022	(4th year of Reiwa era)	Moved to the Prime Market following the market segment review of the Tokyo Stock Exchange.
July 2024	(6th year of Reiwa era)	Established KMF Co., Ltd. in Miyakojima City, Okinawa.



Otaru Western  
Confectionery LeTAO



“Kujukushima Senpei”

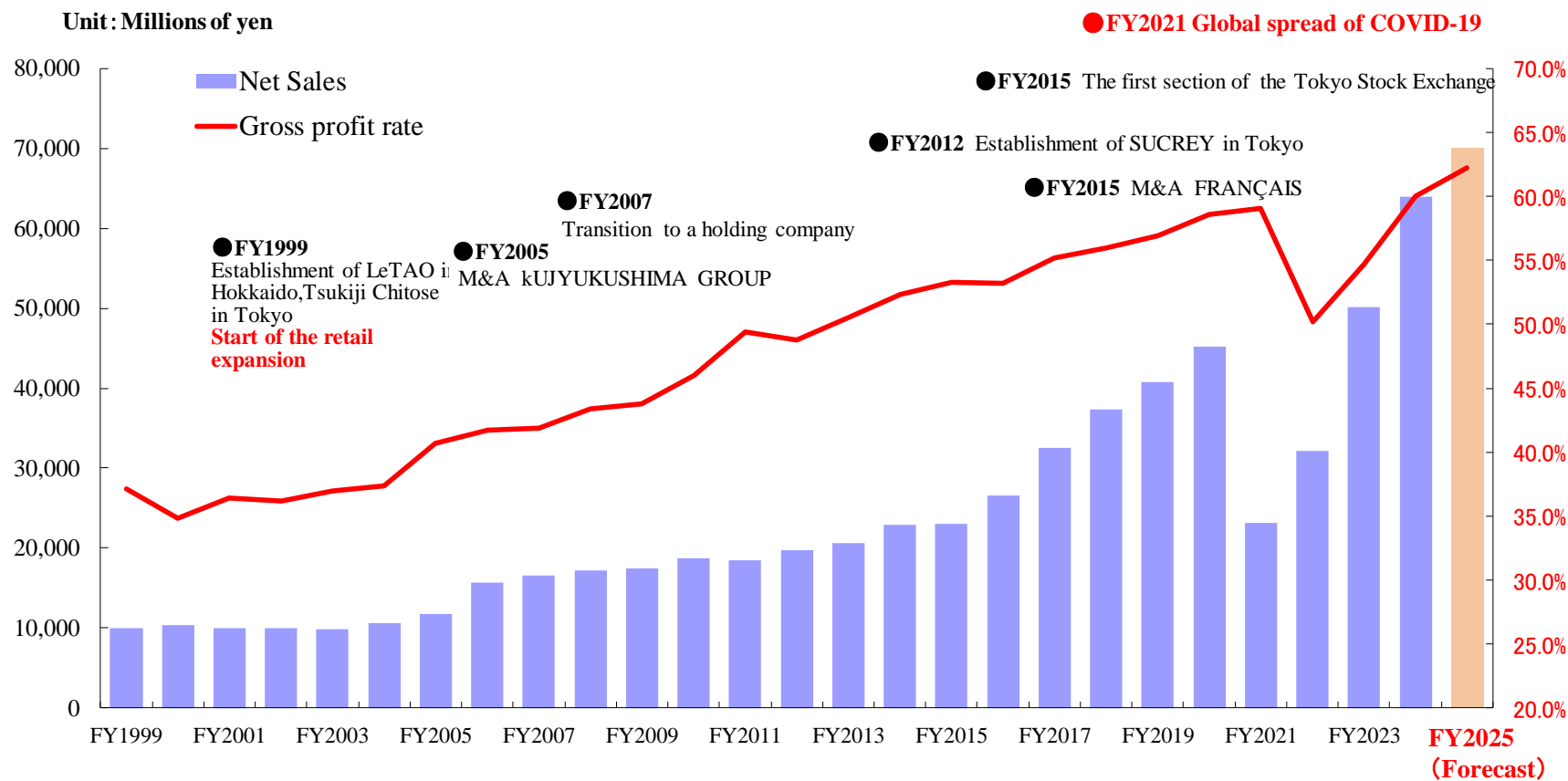


FRANCAIS confectionery

# Transition of Kotobuki Spirits ①

## High profit management

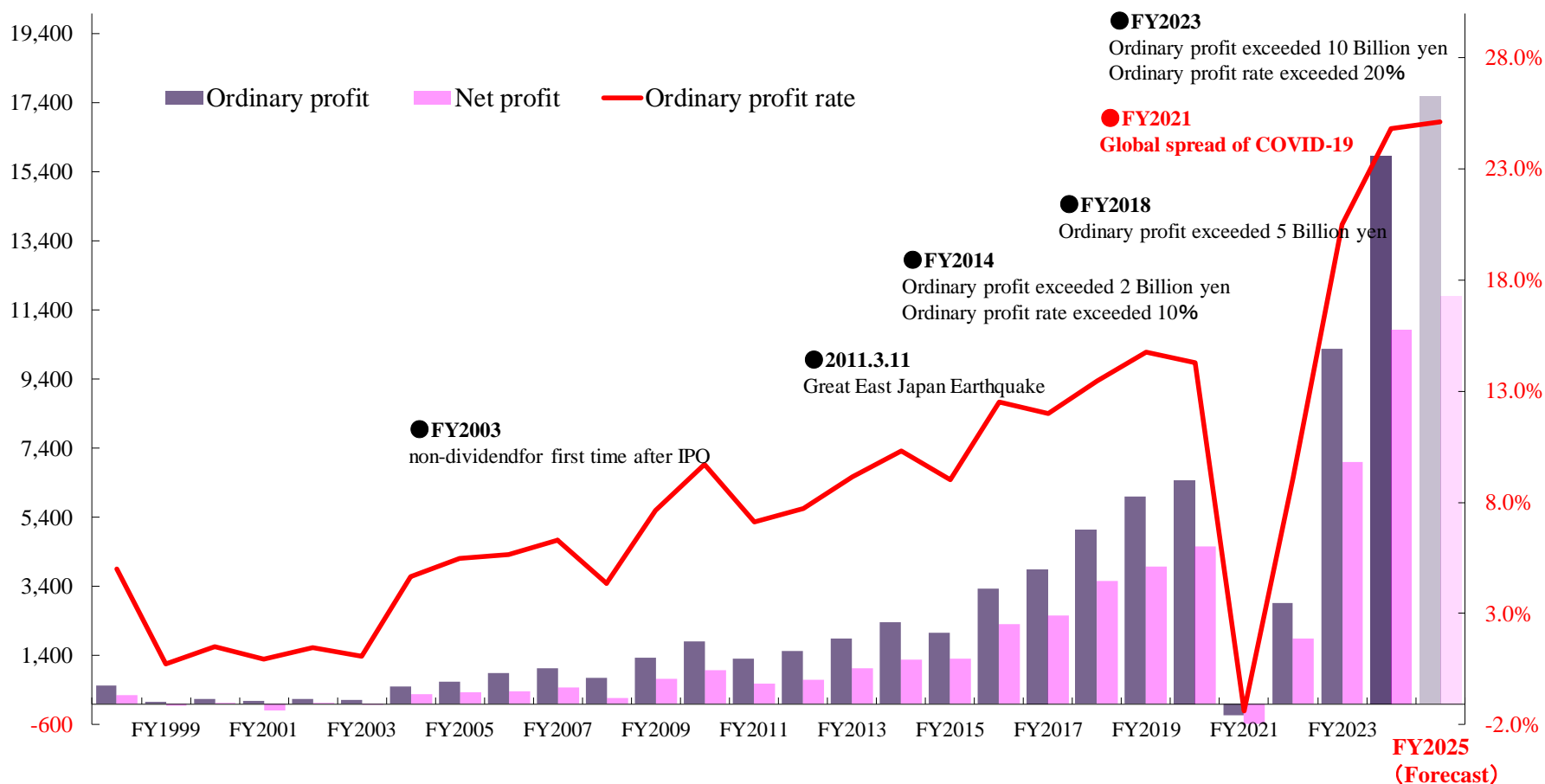
● Achieved high gross profit margin management through the transformation from a manufacturing and wholesale business to a manufacturing and retail-oriented management style.



# Transition of Kotobuki Spirits ②

● Achieved high profitability, with the ordinary profit rate reaching 24.8% in FY2024.

Unit: Millions of yen



# ESG Information (Identification of Materiality and Issuance of Integrated Report)

We recognize that contributing to the realization of a sustainable society and enhancing corporate value over the medium to long term are critical management issues as our Group promotes various business activities. We will advance sustainability initiatives, having identified materiality (key issues) in June 2024. Additionally, we issued our first integrated report in November of this year.

## Integrated Report 2024

## Kotobuki Spirits Group's materiality (material issues)



- (1) Contribution to a sustainable and environmentally friendly society
- (2) Provision of safe and secure products
- (3) Recruitment and development of human resources that respect diversity
- (4) Building sustainable supply chains
- (5) Coexistence and co-prosperity with local communities
- (6) Strengthening corporate governance





## **Examples of Making Enthusiastic Fans**

**“Making Enthusiastic Fans” is a motto that expresses the guiding principle of our corporate vision “Create happiness, Provide happiness.”**

# 《Kotobuki Spirits》



● January 17, National Convention for Kozuchi Presentation /General Meeting held in Hokkaido for the first time



# 《Kotobuki Seika》



## ● Kotobuki Seika Grand Thanksgiving Festival

On October 5, 2024, we held the 12th “Kotobuki Seika Grand Thanksgiving Festival.” We prepared many staff-participation events to create enthusiastic fans through interaction with customers.







kcc co.,ltd.

● **“Fruits and Butter canarina” won the overall Grand Prix of JR East Souvenir Grand Prix 2024 (\*1)**



(\*1) “Everyone wants to give. JR East Souvenir Grand Prix 2024” is a contest in which the overall grand prix is decided by customer votes from among 88 products entered from 1 metropolis and 16 prefectures in the JR East service area.

# 《KCC》



kcc co.,ltd.

● A staff member of the Direct Marketing Department won first prize in the 63rd Telephone Answering Contest in Hokkaido sponsored by Japan Telecom Users Association Hokkaido (a public interest incorporated foundation).





# 《Sucrey》

SUCREY  
AOYAMA

● “COCORIS” won first place in the Tokyo Station Limited Sweets Sales Ranking (\*1) for five consecutive years



(\*1) Announced by JR East Cross Station Co.,Ltd. on June 27, 2024, based on the ranking of total sales of Tokyo Station limited-edition regular sweets sold at “Gransta Tokyo,” an Ekinaka (inside a train station) commercial facility in Tokyo Station, from May 1, 2024 (Wed) to May 31, 2024 (Fri).

# 《Sucrey》

SUCREY  
AOYAMA

● On October 29, a completion ceremony was held for Sucrey Fujisan Shizuoka Factory. The completion ceremony was attended by Shizuoka City Mayor Namba and drew the attention of many media outlets including local TV and newspapers.





# 《Sucrey》

SUCREY  
AOYAMA

● A staff member of the “FRANCAIS Razona Kawasaki store” won the SC Customer Service Role-Playing Contest in the Kanto/Koshinetsu Convention sponsored by the Japan Council of Shopping Centers, and was selected to participate in the National Convention.



# 《Kujyukushima Group》

株式会社 九十九島グループ

●On September 19, 2024, we participated in a cleanup activity sponsored by the Sasebo Tourism Association as part of the "Kujukushima Senpei Day" event.

