

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 3, 2025

Company name: Kotobuki Spirits Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 2222 URL <https://www.kotobukispirits.co.jp/>
 Representative: PRESIDENT Seigo Kawagoe
 Inquiries: Managing Director Shinji Matsumoto TEL 0859-22-7477
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	53,807	14.4	13,545	15.4	13,606	15.3	9,024	14.2
Nine months ended December 31, 2023	47,036	33.0	11,734	71.1	11,798	64.4	7,899	67.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	57.99	–
Nine months ended December 31, 2023	50.77	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	51,178	39,953	78.1
As of March 31, 2024	46,510	35,223	75.7

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	28.00	–
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (Forecast)				28.00	28.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	70,000	9.3	17,530	11.1	17,600	10.9	11,800	8.9	75.81

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2024	155,658,402 shares	As of March 31, 2024	155,607,600 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	14,497 shares	As of March 31, 2024	12,070 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	155,625,024 shares	Nine months ended December 31, 2023	155,595,698 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	23,689	23,338
Notes and accounts receivable - trade	7,015	9,612
Merchandise and finished goods	2,403	2,720
Work in process	101	126
Raw materials and supplies	797	1,058
Other	400	257
Allowance for doubtful accounts	(0)	(0)
Total current assets	34,408	37,114
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,886	4,900
Machinery, equipment and vehicles, net	2,020	2,718
Tools, furniture and fixtures, net	379	408
Land	2,800	3,026
Leased assets, net	7	12
Construction in progress	370	236
Total property, plant and equipment	9,465	11,304
Intangible assets	82	112
Investments and other assets		
Other	2,564	2,655
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	2,554	2,646
Total non-current assets	12,102	14,063
Total assets	46,510	51,178

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,704	2,525
Accounts payable - other	1,660	1,922
Income taxes payable	3,022	2,399
Provision for bonuses	1,137	630
Other	1,299	1,236
Total current liabilities	8,824	8,713
Non-current liabilities		
Long-term borrowings	300	300
Retirement benefit liability	1,950	1,979
Other	211	231
Total non-current liabilities	2,462	2,510
Total liabilities	11,287	11,224
Net assets		
Shareholders' equity		
Share capital	1,217	1,263
Capital surplus	1,323	1,368
Retained earnings	32,508	37,175
Treasury shares	(6)	(6)
Total shareholders' equity	35,042	39,801
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55	53
Foreign currency translation adjustment	49	35
Remeasurements of defined benefit plans	75	60
Total accumulated other comprehensive income	180	149
Non-controlling interests	—	2
Total net assets	35,223	39,953
Total liabilities and net assets	46,510	51,178

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	47,036	53,807
Cost of sales	17,907	20,367
Gross profit	29,129	33,439
Selling, general and administrative expenses	17,394	19,894
Operating profit	11,734	13,545
Non-operating income		
Interest income	0	0
Dividend income	5	6
Rental income from land and buildings	39	36
Other	27	25
Total non-operating income	72	70
Non-operating expenses		
Interest expenses	0	–
Other	8	9
Total non-operating expenses	8	9
Ordinary profit	11,798	13,606
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	–	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	4	6
Total extraordinary losses	4	6
Profit before income taxes	11,795	13,600
Income taxes	3,895	4,576
Profit	7,899	9,024
Loss attributable to non-controlling interests	–	(0)
Profit attributable to owners of parent	7,899	9,024

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	7,899	9,024
Other comprehensive income		
Valuation difference on available-for-sale securities	22	(1)
Foreign currency translation adjustment	15	(14)
Remeasurements of defined benefit plans, net of tax	(10)	(15)
Total other comprehensive income	26	(30)
Comprehensive income	7,926	8,993
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,926	8,993
Comprehensive income attributable to non-controlling interests	—	(0)