

# **FY2026(First quarter of the fiscal year endding March 31, 2026) Consolidated Business Results**

**Aug 1,2025  
Kotobuki Spirits Co.,Ltd.**



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# **Summary of Financial Results FY2026 (1Q)**

**\* Amounts in this document are rounded down to the nearest million yen.**

# **FY2026(1Q)Highlight**

## **Results of FY2026 (1Q) (April-June)**

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

- **Net sales increased 9.3% (YoY), mainly due to the effects of various measures. Soaring raw material prices pushed down the gross profit margin. However, profits slightly went up YoY, driven by increased sales. As a result, we achieved record-high profits on a quarterly basis.**
- **Inbound sales (international terminal sales) increased to 2,646 million yen (+14.8% YoY).**
- **We opened “Caramel Ghost House” at NEWoMan SHINJUKU in JR Shinjuku Station in April 2025, and reopened “LeTAO New Chitose Airport Store.” In June of the same year, we opened the Tante Annie Nagasaki Station Store (relocated with rebranding).**

# FY2026(1Q) Topics ① Inbound sales

Inbound sales in the first quarter increased by 14.8% YoY

【 Inbound sales (International airports sales) 】

(Millions of Yen)	1Q	2Q	3Q	4Q	1Q-4Q
<b>FY2026</b>	<b>2,646</b>				
<b>FY2025</b>	<b>2,305</b>	<b>2,338</b>	<b>2,765</b>	<b>2,613</b>	<b>10,022</b>
<b>FY2024</b>	<b>1,519</b>	<b>1,606</b>	<b>1,966</b>	<b>2,033</b>	<b>7,126</b>



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



Narita airport Fa-So-La TAX FREE STORE AKIHABARA  
Maccha Chitose

## FY2026(1Q) Topics ② New Store Openings

Sucrey rebranded and opened Caramel Ghost House at NEWoMan inside the ticket gate of JR Shinjuku Station on April 11, 2025.



Rebranded and Opened on April 11, 2025 “Caramel Ghost House NEWoMan Shinjuku Store”



## FY2026(1Q) Topics ③ Reopened store information

KCC reopened “Otaru Confectionery Shop LeTAO New Chitose Airport Store” under the theme of “The Joy of Choosing a Heartfelt Piece of Goods for a Special Someone” on April 29, 2025.



Reopened on April 29, 2025, “Otaru Confectionery Shop LeTAO New Chitose Airport Store”

**On June 14, 2025, Kujoyukushima Group rebranded through relocation within “the Nagasaki Kaido Kamome Ichiba,” a commercial facility at Nagasaki Station. We opened “Tante Annie.”**



**“Tante Annie Nagasaki Station Store” opened on June 14, 2025**



# Results of FY2026 1Q (YoY)

Net sales +9.3% (YoY), Ordinary profit +0.7% (YoY)

(Millions of yen,%)	FY2025(1Q)		FY2026(1Q)		YoY	
	amount	to-sales rate	amount	to-sales rate	Change	%
<b>Net sales</b>	<b>15,526</b>	<b>—</b>	<b>16,976</b>	<b>—</b>	<b>1,449</b>	<b>9.3</b>
<b>Gross profit</b>	<b>9,715</b>	<b>62.6</b>	<b>10,305</b>	<b>60.7</b>	<b>590</b>	<b>6.1</b>
<b>SG&amp;A expenses</b>	<b>6,287</b>	<b>40.5</b>	<b>6,865</b>	<b>40.4</b>	<b>578</b>	<b>9.2</b>
<b>Operating profit</b>	<b>3,428</b>	<b>22.1</b>	<b>3,439</b>	<b>20.3</b>	<b>11</b>	<b>0.3</b>
<b>Ordinary profit</b>	<b>3,447</b>	<b>22.2</b>	<b>3,472</b>	<b>20.5</b>	<b>24</b>	<b>0.7</b>
<b>Net profit (*1)</b>	<b>2,265</b>	<b>14.6</b>	<b>2,303</b>	<b>13.6</b>	<b>37</b>	<b>1.7</b>
<b>EPS (Yen)</b>	<b>14.56</b>		<b>14.92</b>		<b>0.36</b>	

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

# Sales channel

**Domestic retail sales increased due to various measures.**  
**Domestic wholesale continued to benefit from steady inbound.**

(Millions of yen,%)	FY2025(1Q)		FY2026(1Q)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
<b>Net sales</b>	<b>15,526</b>	<b>—</b>	<b>16,976</b>	<b>—</b>	<b>1,449</b>	<b>9.3</b>
<b>Domestic(Wholesales)</b>	<b>6,968</b>	<b>44.9</b>	<b>7,562</b>	<b>44.5</b>	<b>594</b>	<b>8.5</b>
<b>Domestic(Retail) (*1)</b>	<b>7,175</b>	<b>46.2</b>	<b>7,913</b>	<b>46.6</b>	<b>737</b>	<b>10.3</b>
<b>Mail Order</b>	<b>1,121</b>	<b>7.2</b>	<b>1,193</b>	<b>7.0</b>	<b>72</b>	<b>6.5</b>
<b>Other (*2)</b>	<b>1</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>	<b>0</b>	<b>-</b>
<b>Domestic Total</b>	<b>15,266</b>	<b>98.3</b>	<b>16,671</b>	<b>98.2</b>	<b>1,404</b>	<b>9.2</b>
<b>Overseas(Wholesale) (*3)</b>	<b>147</b>	<b>0.9</b>	<b>220</b>	<b>1.3</b>	<b>73</b>	<b>49.8</b>
<b>Overseas(Retail)</b>	<b>113</b>	<b>0.7</b>	<b>84</b>	<b>0.5</b>	<b>△ 28</b>	<b>△ 25.5</b>
<b>Overseas Total</b>	<b>260</b>	<b>1.7</b>	<b>305</b>	<b>1.8</b>	<b>44</b>	<b>17.1</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)	FY2025 (1Q)	FY2026 (1Q)	YoY (Change)	YoY (%)
<b>Taiwan (*1)</b>	<b>113</b>	<b>84</b>	<b>△ 28</b>	<b>△ 25.5</b>
<b>Singapore</b>	<b>69</b>	<b>72</b>	<b>3</b>	<b>4.4</b>
<b>Australia</b>	<b>56</b>	<b>83</b>	<b>26</b>	<b>47.4</b>
<b>Others</b>	<b>20</b>	<b>64</b>	<b>43</b>	<b>211.9</b>
<b>Total</b>	<b>260</b>	<b>305</b>	<b>44</b>	<b>17.1</b>

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



(Philippines)  
Butter Butler Rockwell Store  
Opened on December 2, 2024

# Cost of sales ▪ Gross profit

The sharp rise in raw material prices was a factor in the decline in gross profit margin.

(Millions of Yen,%)	FY2025(1Q)		FY2026(1Q)			
	amount	To-sales rate	amount	To-sales rate	YoY(change)	YoY(%)
<b>Net sales</b>	<b>15,526</b>	<b>—</b>	<b>16,976</b>	<b>—</b>	<b>1,449</b>	<b>9.3</b>
<b>Material cost</b>	<b>3,821</b>	<b>24.6</b>	<b>4,431</b>	<b>26.1</b>	<b>609</b>	<b>16.0</b>
<b>Labor cost</b>	<b>1,442</b>	<b>9.3</b>	<b>1,474</b>	<b>8.7</b>	<b>31</b>	<b>2.2</b>
<b>Expense</b>	<b>719</b>	<b>4.6</b>	<b>816</b>	<b>4.8</b>	<b>96</b>	<b>13.4</b>
<b>Manufacturing cost</b>	<b>5,984</b>	<b>38.5</b>	<b>6,722</b>	<b>39.6</b>	<b>737</b>	<b>12.3</b>
<b>Others</b>	<b>△ 172</b>	<b>△ 1.1</b>	<b>△ 51</b>	<b>△ 0.3</b>	<b>121</b>	<b>△ 70.4</b>
<b>Cost of sales</b>	<b>5,811</b>	<b>37.4</b>	<b>6,670</b>	<b>39.3</b>	<b>859</b>	<b>14.8</b>
<b>Gross profit</b>	<b>9,715</b>	<b>62.6</b>	<b>10,305</b>	<b>60.7</b>	<b>590</b>	<b>6.1</b>

# SG&A expenses /Operating profit

SG &A expense ratio remained at the same level as the same period last year due to increased revenue.

(millions of Yen,%)	FY2025(1Q)		FY2026(1Q)		YoY(change)	YoY(%)
	amount	To-sales-rate	amount	To-sales-rate		
<b>Gross profit</b>	<b>9,715</b>	<b>62.6</b>	<b>10,305</b>	<b>60.7</b>	<b>590</b>	<b>6.1</b>
<b>Personnel expenses</b>	<b>2,474</b>	<b>15.9</b>	<b>2,611</b>	<b>15.4</b>	<b>136</b>	<b>5.5</b>
<b>Promotion</b>	<b>883</b>	<b>5.7</b>	<b>1,102</b>	<b>6.5</b>	<b>218</b>	<b>24.8</b>
<b>Freight</b>	<b>548</b>	<b>3.5</b>	<b>603</b>	<b>3.6</b>	<b>54</b>	<b>10.0</b>
<b>Advertising</b>	<b>139</b>	<b>0.9</b>	<b>152</b>	<b>0.9</b>	<b>13</b>	<b>9.3</b>
<b>Rent and Commission</b>	<b>1,559</b>	<b>10.0</b>	<b>1,670</b>	<b>9.8</b>	<b>110</b>	<b>7.1</b>
<b>Depreciation</b>	<b>91</b>	<b>0.6</b>	<b>114</b>	<b>0.7</b>	<b>22</b>	<b>24.9</b>
traveling and transportation expenses	<b>116</b>	<b>0.7</b>	<b>112</b>	<b>0.7</b>	<b>△ 3</b>	<b>△ 3.2</b>
<b>Others</b>	<b>472</b>	<b>3.0</b>	<b>498</b>	<b>2.9</b>	<b>25</b>	<b>5.5</b>
<b>SG&amp;A expenses</b>	<b>6,287</b>	<b>40.5</b>	<b>6,865</b>	<b>40.4</b>	<b>578</b>	<b>9.2</b>
<b>Operating profit</b>	<b>3,428</b>	<b>22.1</b>	<b>3,439</b>	<b>20.3</b>	<b>11</b>	<b>0.3</b>



# Results of FY2026(1Q) (SEGMENTS)

Kotobuki Seika Group's sales to distributors are strong, and sales and profits have increased significantly

(Millions of Yen, %)	Net sales				Operating profit		
	FY2025 (1Q)	FY2026 (1Q)	YoY(Change)	YoY(%)	FY2025 (1Q)	FY2026 (1Q)	YoY(Change)
<b>SUCREY GROUP (* 1)</b>	7,513	8,079	566	7.5	1,506	1,306	△ 200
<b>KCC</b>	4,423	4,891	468	10.6	868	869	0
<b>KOTOBUKISEIKA GROUP (* 1)</b>	3,359	3,818	458	13.6	652	835	182
<b>SALES SUBSIDIARIES</b>	1,740	1,779	38	2.2	215	208	△ 6
<b>OTHERS (* 2)</b>	132	100	△ 32	△ 24.3	0	△ 13	△ 13
<b>SEGMENT TOTAL</b>	17,170	18,668	1,498	8.7	3,243	3,205	△ 38
<b>ADJUSTMENT</b>	△ 1,643	△ 1,692	△ 48	-	184	234	49
<b>TOTAL</b>	15,526	16,976	1,449	9.3	3,428	3,439	11

(\* 1)Due to organizational changes within the Group implemented at the beginning of the first quarter of the fiscal year ending March 31, 2026, “Sucrey” and “Kujyukushima Group” were merged and the segment name was changed to “Sucrey Group”. Segment information for the previous fiscal year has been prepared according to the new segmentation. In addition, the segment name of "Kotobuki Seika and Tajima Kotobuki" was changed to "Kotobuki Seika Group".

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

# Supplemental Explanation of Results by Segment

<b>SUCREY GROUP</b>	<p>At Sucrey Group, we renewed our signature product in June this year, as the first step in rebranding our mainstay brand “Tokyo Milk Cheese Factory.” In addition, we strived to strengthen brand appeal by sequentially introducing new products, including new seasonal products and others, with mainstay products at the core, such as a new regular product “Sand Cookie (Mascarpone &amp; Hazelnut)” and a limited-time-only product “Lemon Cake (Mascarpone &amp; Almond)” under “The DROS” brand. In the Nagasaki area, we strengthened sales of “Kujukushima Senpei Financier,” which won the “Nagasaki Souvenir Award” in 2024, and opened a permanent store of “Tante Annie” in Nagasaki Station in June of this year, for the first time since the Huis Ten Bosch main store opened (relocation with brand change). In terms of inbound measures, we focused on increasing sales personnel and expanding sales of “Matcha Chitose” products in order to expand the sales floor in the international terminal. In terms of store openings and closings, in April this year, we opened one store, “Caramel Ghost House” at NEWoMan Shinjuku in JR Shinjuku Station, and closed one store.</p>
<b>KCC</b>	<p>KCC strengthened inbound measures such as increasing the number of sales personnel and promoting proposal-based sales, to expand the sales floor in the international terminal, and promoted various measures to enhance brand value. Each directly managed store sequentially introduced new limited-edition sweets, with mainstay products at the core, while mail-order sales promoted measures for seasonal events such as Mother’s Day. In April of this year, we reopened “LeTAO New Chitose Airport Store,” and in June of the same year, renewed the “LeTAO” points system, creating a mutual link between the stores and the online store. For brands in the Tokyo metropolitan area, such as “Now on Cheese,” we focused on opening limited-period stores in order to increase brand awareness.</p>
<b>Kotobuki Seika GROUP</b>	<p>Kotobuki Seika Group 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 sales channel expansion, in the Okinawa market, we worked on OEM development and strengthening the development of our own brand “newQ.” In our local San-in region, we focused on boosting the sales of our mainstay product, “Inaba no Shiro Usagi” and reinforcing the development of “sweets castle kotobuki-jo” and “KAnoZA.” We also exhibited at the “28th National Confectionary Exposition in Hokkaido” held from May 30 to June 15 this year to promote our main products that we are developing in the San-in region.</p>
<b>Sales subsidiaries</b>	<p>Sales subsidiaries focused on measures for mainstay products and the launch of new products that match regional characteristics, at each sales location. By region, in the Tokai area, we launched a new seasonal product, “Ise Celebration Mizumanju,” and the Kansai area, we worked on boosting sales of our mainstay product, “Osaka Honey Quattro Formaggi.” In the Fukuoka area, we promoted the strengthening of the development of the “Hakata Makkana Ichigo” brand, which marked its 10th anniversary.</p>

# FY2026(1Q) increase or decrease of amount

## 【Net sales】

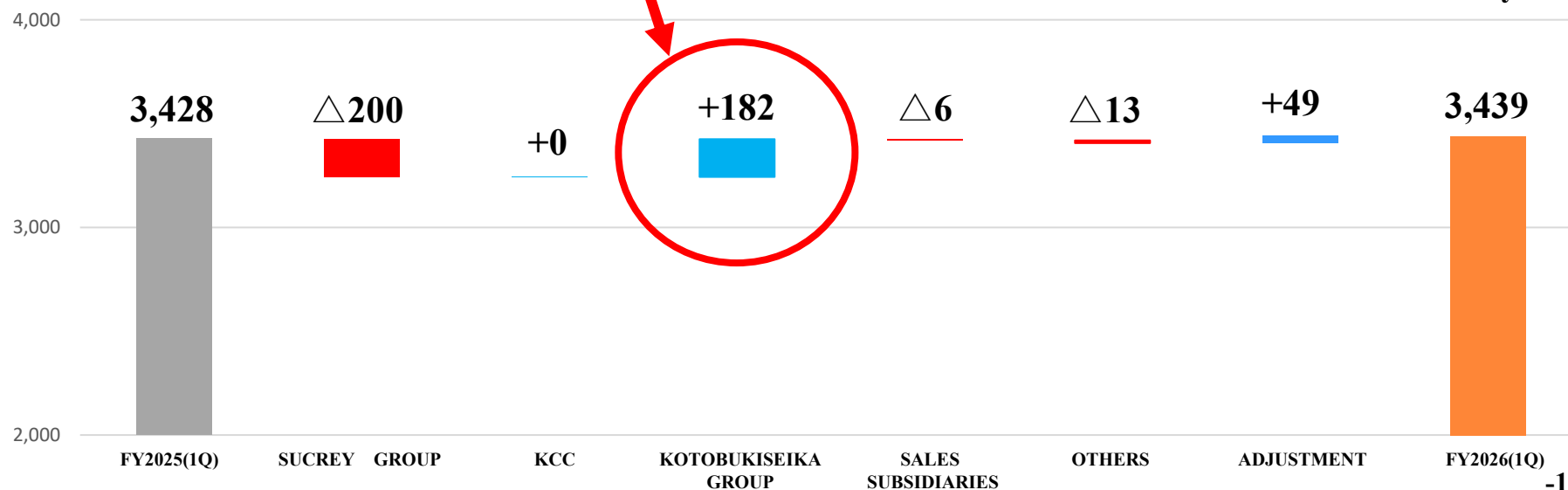
(Unit : Millions of yen)



**KOTOBUKISEIKA GROUP saw a significant increase in sales and profits**

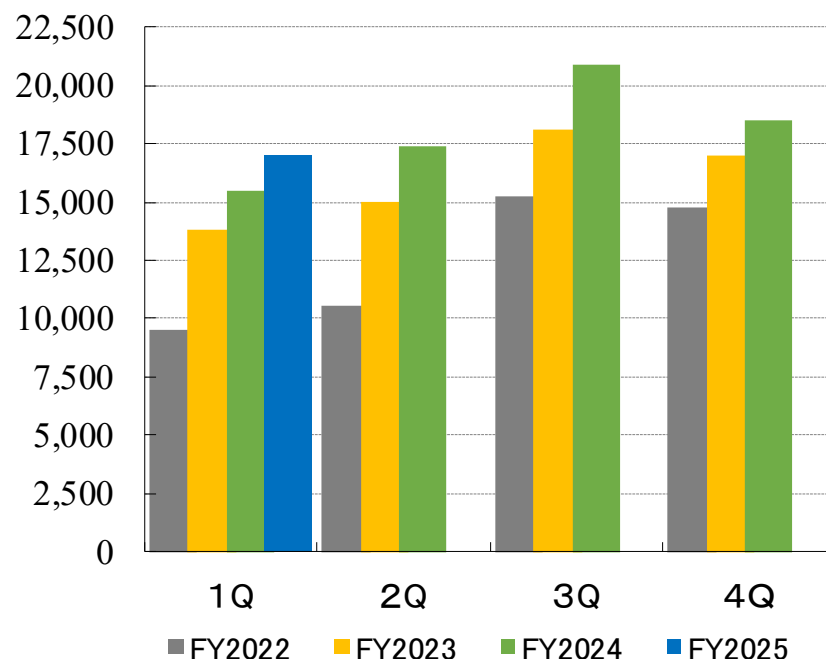
## 【Operating profit】

(Unit : Millions of yen)

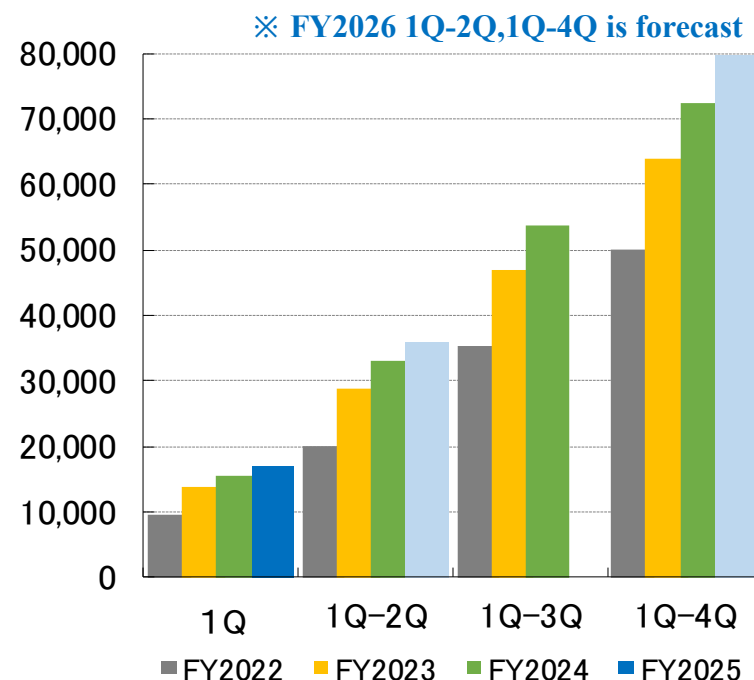


# Net sales

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



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

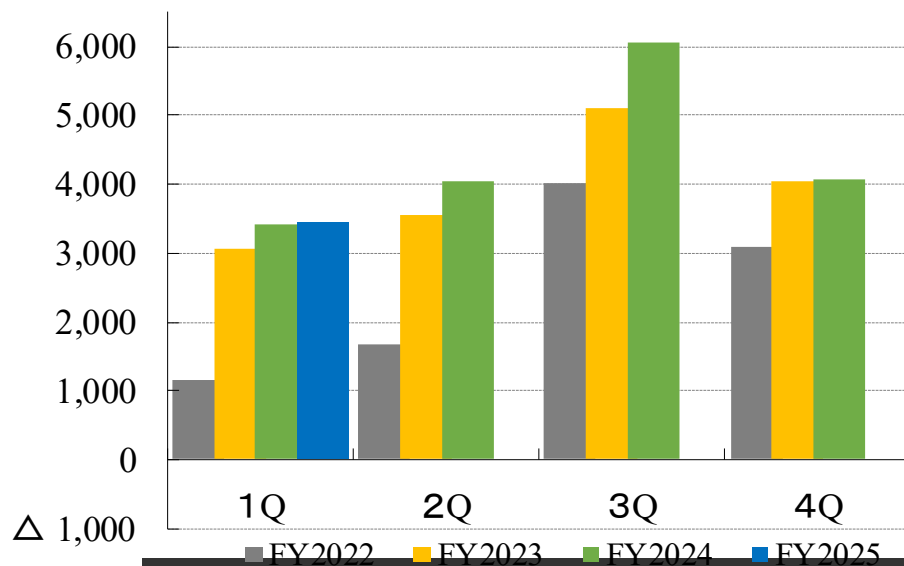


(百万円)	Quarter				Cumulative Quarter			
	1Q	2Q	3Q	4Q	1Q	1Q-2Q	1Q-3Q	1Q-4Q
FY2022	9,515	10,584	15,270	14,785	9,515	20,099	35,370	50,155
FY2023	13,853	15,037	18,144	16,999	13,853	28,891	47,036	64,035
FY2024	15,526	17,379	20,901	18,541	15,526	32,906	53,807	72,349
FY2025	16,976				16,976	35,950		79,670
YoY	109.3%				109.3%	109.3%		110.1%

# Operating profit

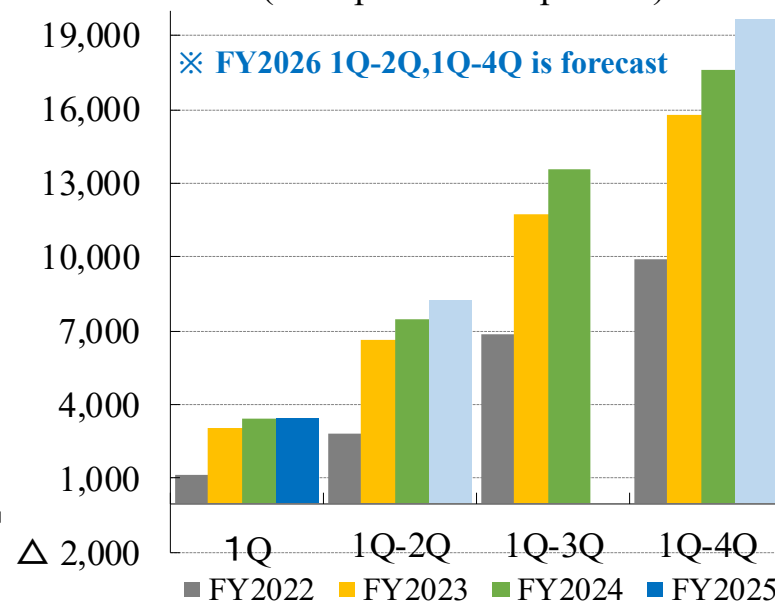
## Operating profit (Quarter)

(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	1,150	1,679	4,026	3,095	1,150	2,830	6,856	9,951
FY2023	3,058	3,563	5,111	4,046	3,058	6,622	11,734	15,780
FY2024	3,428	4,048	6,069	4,065	3,428	7,476	13,545	17,610
FY2025	3,439				3,439	8,270		19,650
YoY	100.3%				100.3%	110.6%		111.6%



# Balance Sheet

The decrease in current assets was mainly due to a decrease in cash and deposits.

(millions of Yen,%)	FY2024		FY2025		FY2026(1Q)		Compared to FY2025	
	amount	rate	amount	rate	amount	rate	(Change)	(%)
<b>Current assets</b>	<b>34,408</b>	<b>74.0</b>	<b>37,649</b>	<b>72.4</b>	<b>33,686</b>	<b>69.7</b>	<b>△ 3,962</b>	<b>△ 10.5</b>
<b>Non-current assets</b>	<b>12,102</b>	<b>26.0</b>	<b>14,331</b>	<b>27.6</b>	<b>14,622</b>	<b>30.3</b>	<b>290</b>	<b>2.0</b>
<b>Assets</b>	<b>46,510</b>	<b>100.0</b>	<b>51,980</b>	<b>100.0</b>	<b>48,308</b>	<b>100.0</b>	<b>△ 3,671</b>	<b>△ 7.1</b>
<b>Current liabilities</b>	<b>8,824</b>	<b>19.0</b>	<b>9,735</b>	<b>18.7</b>	<b>8,690</b>	<b>18.0</b>	<b>△ 1,045</b>	<b>△ 10.7</b>
<b>Non-current liabilities</b>	<b>2,462</b>	<b>5.3</b>	<b>2,158</b>	<b>4.2</b>	<b>2,167</b>	<b>4.5</b>	<b>9</b>	<b>0.4</b>
<b>Liabilities</b>	<b>11,287</b>	<b>24.3</b>	<b>11,894</b>	<b>22.9</b>	<b>10,858</b>	<b>22.5</b>	<b>△ 1,036</b>	<b>△ 8.7</b>
<b>Net assets</b>	<b>35,223</b>	<b>75.7</b>	<b>40,085</b>	<b>77.1</b>	<b>37,450</b>	<b>77.5</b>	<b>△ 2,635</b>	<b>△ 6.6</b>
<b>Liabilities and net asset</b>	<b>46,510</b>	<b>100.0</b>	<b>51,980</b>	<b>100.0</b>	<b>48,308</b>	<b>100.0</b>	<b>△ 3,671</b>	<b>△ 7.1</b>
<b>BPS (Yen)</b>	<b>226.38</b>		<b>259.67</b>		<b>242.59</b>		<b>△ 17.08</b>	<b>△ 6.6</b>
<b>Cash and deposits</b>	<b>23,689</b>		<b>26,081</b>		<b>22,954</b>		<b>△ 3,126</b>	<b>△ 12.0</b>
<b>Interest-bearing dept</b>	<b>300</b>		<b>300</b>		<b>300</b>		<b>0</b>	<b>0.0</b>



# Business Forecast for FY2026

## Supplementary Explanation of Business Forecast for FY 2026

<p>●Business Environment Outlook</p>	<p>The future business environment is expected to become increasingly uncertain, with concerns that consumers will become more thrifty due to continued price hikes. In this environment, the Group will continue to focus on the creation and cultivation of “premium gift sweets” and aim to increase sales and profits by implementing measures for mainstay products, promoting new product development, inbound measures, and opening new stores in favorable locations.</p>
<p>●Change in reportable segment</p>	<p>Due to organizational changes within the Group implemented at the beginning of the first quarter of the fiscal year ending March 31, 2026, “Sucrey” and “Kujyukushima Group” were merged and the segment name was changed to “Sucrey Group”. Segment information for the previous fiscal year has been prepared according to the new segmentation. In addition, the segment name of "Kotobuki Seika and Tajima Kotobuki" was changed to "Kotobuki Seika Group".</p>
<p>●Store Openings and Closings, etc.</p>	<p>In the previous fiscal year, the company opened 12 stores and closed 10 stores in Japan, and plans to open 6 stores, renew 2 stores, and close 2 stores in FY26/3.</p>
<p>●Capital investment, etc.</p>	<p>Capital investment plan is 2.5 billion yen. The Kujyukushima Group's Sasebo Hiu Plant will be closed in May of this year (the building is scheduled to be sold after demolition.) the Sasebo Hiu Factory is scheduled to be closed in August this year.</p>

# Business Forecast for FY2026

Net sales +10.1% / Operating profit+11.6% (YoY)

(millions of yen,%)	FY2025		FY2026(Forecast)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
Net sales	72,349	-	79,670	-	7,320	10.1
Gross profit	44,804	61.9	49,600	62.3	4,795	10.7
SG&A expenses	27,193	37.6	29,950	37.6	2,756	10.1
Operating profit	17,610	24.3	19,650	24.7	2,039	11.6
Ordinary profit	17,686	24.4	19,720	24.8	2,033	11.5
Net profit	12,122	16.8	13,400	16.8	1,277	10.5
EPS(yen)	78.00		86.81		8.81	11.3
Dividend/stock(yen)	32.00		35.00		3.0	9.4
CAPEX	3,357		2,500		△ 857	△ 25.5
Depreciation	1,462		1,600		138	9.4

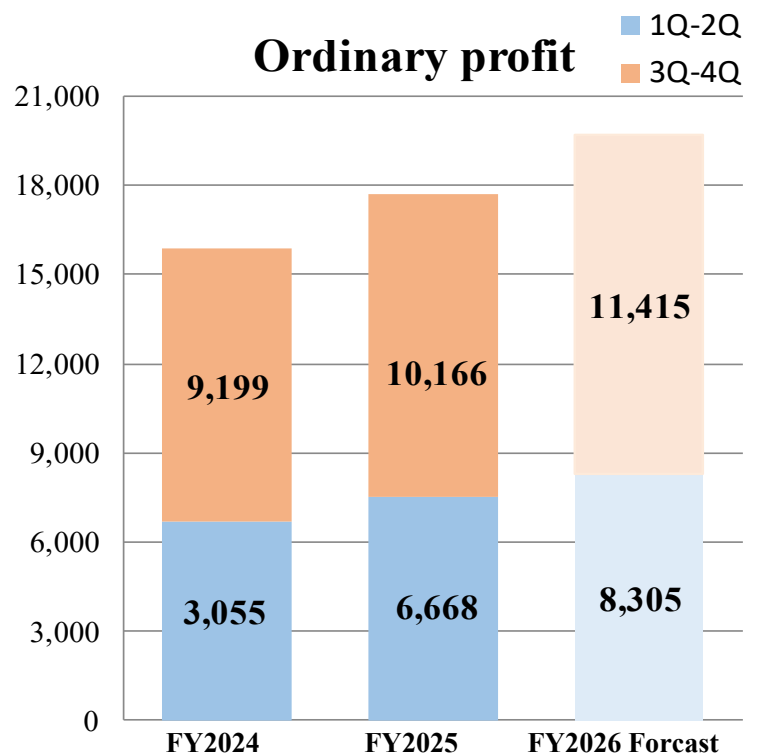
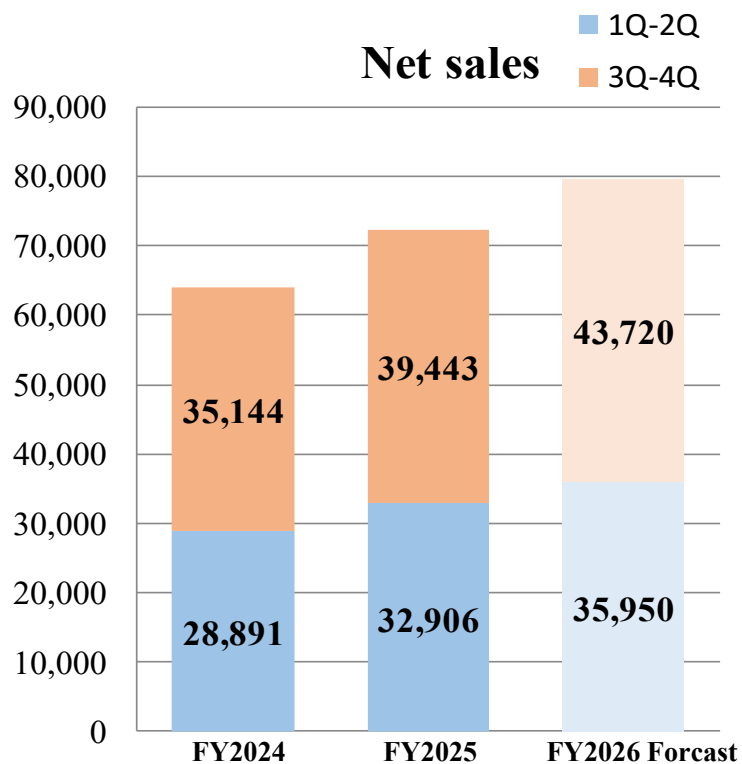
# Business Forecast for FY2026 (SEGMENTS)

(Million of Yen, %)	Net sales				Operating profit		
	FY2025	FY2026 (Forecast)	YoY(Change)	YoY(%)	FY2025	FY2026 (Forecast)	YoY(Change)
<b>SUCREY GROUP</b>	34,698	38,110	3,411	9.8	6,797	7,755	957
<b>KCC</b>	21,482	23,800	2,317	10.8	5,024	5,620	595
<b>KOTOBUKISEIKA GROUP</b>	14,545	15,730	1,184	8.1	3,240	3,497	256
<b>SALES SUBSIDIARIES</b>	7,227	7,800	572	7.9	946	1,040	93
<b>OTHERS</b>	692	690	△ 2	△ 0.3	55	48	△ 7
<b>SEGMENTS TOTAL</b>	78,647	86,130	7,482	9.5	16,064	17,960	1,895
<b>ADJUSTMENT</b>	△ 6,297	△ 6,460	△ 162	2.6	1,546	1,690	143
<b>TOTAL</b>	72,349	79,670	7,320	10.1	17,610	19,650	2,039

\* Due to organizational changes within the Group implemented at the beginning of the first quarter of the fiscal year ending March 31, 2026, “Sucrey” and “Kujyukushima Group” were merged and the segment name was changed to “Sucrey Group”. Segment information for the previous fiscal year has been prepared according to the new segmentation. In addition, the segment name of “Kotobuki Seika and Tajima Kotobuki” was changed to “Kotobuki Seika Group”.



# Business Forecast for FY2026(1Q-2Q 3Q-4Q)



(Unit:millions of yen)

	Net sales						Ordinary profit					
	FY2024	(%)	FY2025	(%)	FY2026 Forecast	(%)	FY2024	(%)	FY2025	(%)	FY2026 Forecast	(%)
1Q-2Q	28,891	40.1%	32,906	45.1%	35,950	45.7%	6,668	29.7%	7,520	42.0%	8,305	42.4%
3Q-4Q	35,144	59.9%	39,443	54.9%	43,720	54.3%	9,199	70.3%	10,166	58.0%	11,415	57.6%
total	64,035	100.0%	72,349	100.0%	79,670	100.0%	15,867	100.0%	17,686	100.0%	19,720	100.0%



# **Future Management Policy and Segment Results Overview**

# **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.

## <<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

## "General Producer of the Sweets "

**Creating premium gift sweet brands from all over the country**

**As a “General Sweets Producer,” we will strive to create and cultivate “premium gift sweets” that pursue deliciousness and local characteristics under the theme of “creation of higher value,” and contribute to, coexist with, and prosper together with local communities, aiming to become a corporate group that is trusted and needed by society.**





# 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.**

### **Kotobuki Spirits Style PDCA Cycle**

**In Kotobuki Spirits Group, outstanding individuals and teams that have achieved great results present success stories at the management meetings of each group company.**

**The most outstanding examples are immediately shared with all group employees through presentations at group management meetings. On site, we utilize the shared best practices, rapidly come up with a hypothesis of new measures by ourselves, and put it into practice first. We verify the results immediately, and if the hypothesis is correct, we will put into thorough practice. If corrections are needed, we will make them and put into practice. As a result, new best practices are created. We call it the “WSR Success Cycle” and use it as a source of super on-site capabilities within our company.**



# Medium- and Long-Term Management Objectives (Value Up Vision 2030)

## ● Corporate growth story

**Further promotion of “ultra field-oriented” management with all member participation, based on the management philosophy**

Based on our management philosophy, our group promotes human capital management by thoroughly practicing “ultra field-oriented management with all-employee participation,” in which each employee participates in management with a sense of ownership. We aim to create a dynamic and attractive corporate group and enhance our corporate value over the medium to long term.



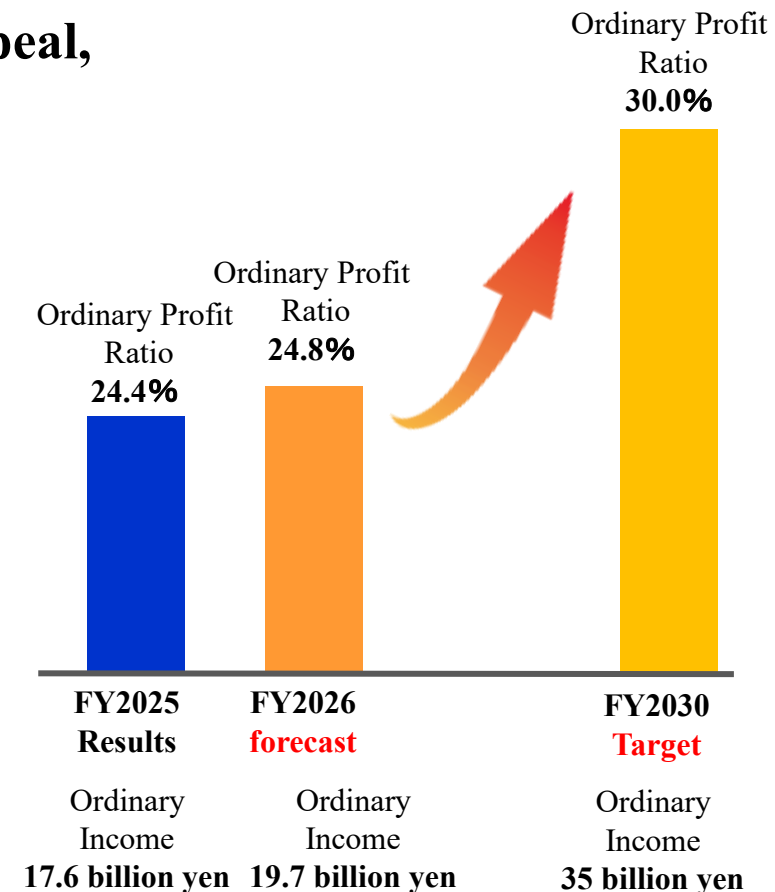
# Medium- and Long-Term Management Objectives (Value Up Vision 2030)

## ● priority measures

- Value up of product appeal, sales floor appeal, and sales power
- Value Up Inbound Measures
- Value Up of human resources

## ● Target Indicators

- Ordinary profit rate: 30% (FY2030)
- Ordinary profit: 35 billion yen (FY2030)
- Average five-year sales growth rate 10%
- ROE 30% or more

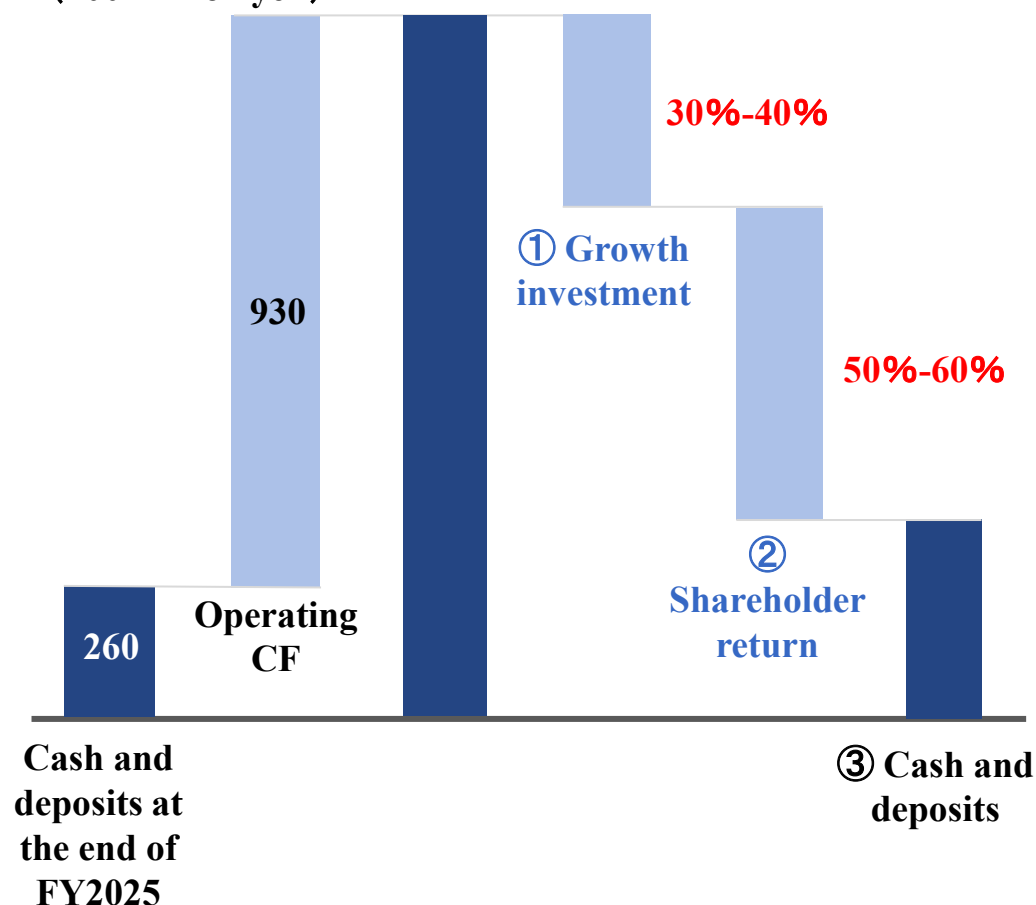


## ●Cash Allocation Policy

(5 years from FY2025 to FY2030)

Invest the cash generated in further growth and shareholder returns to promote high ROE management by further improving profitability. Aim to maximize corporate value

(100 million yen)



### ①Growth investment

Investment in factories (including maintenance and renewal of existing factories), investment in new growth through store openings, M&A, etc.

### ②Shareholder return

Increasing dividends in line with profit growth and implementing flexible share buybacks with an eye to achieving a total return ratio of at least 50%

### ③Cash and deposits

Maintaining liquidity on hand of approximately 30% of sales



## Segment Overview

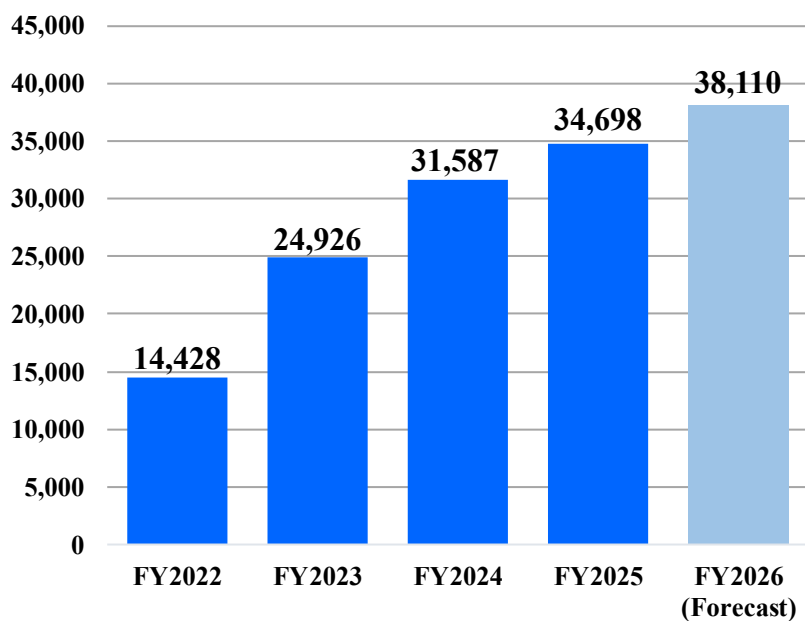
- **SUCREY GROUP**  
(SUCREY/KUJYUKUSHIMA GROUP)
- **KCC**
- **KOTOBUKI SEIKA GROUP**  
(KTOBUKI SEIKA / TAJIMA KOTOBUKI / KMF)
- **SALES SUBSIDIARIES**
- **OTHER**

# 《SUCREY GROUP》

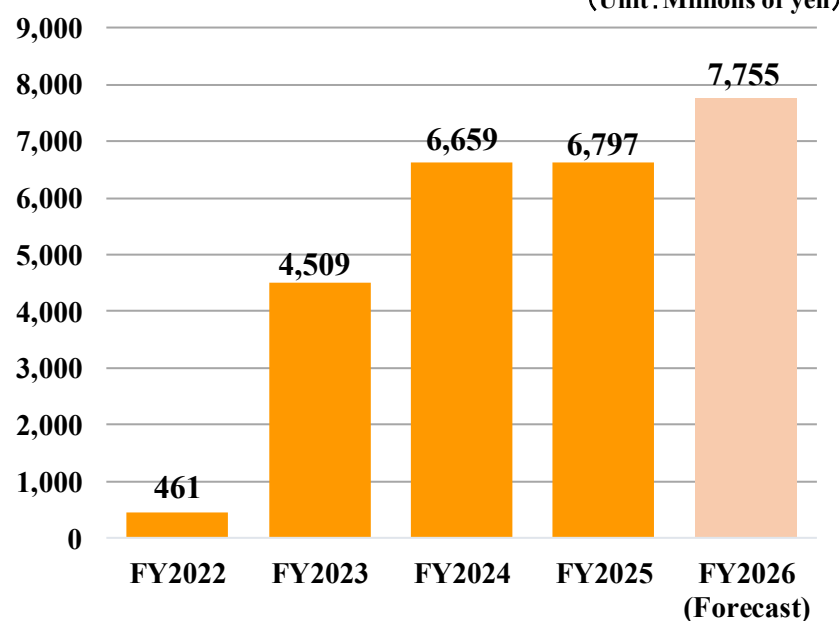
## FY2026 (Forecast)

**FY2026** : Net sales **38,110** million yen ( **+9.8%YoY** ) OP **7,755** million yen ( **+14.1%YoY** )

Net Sales (Unit: Millions of yen)



Operating profit (Unit: Millions of yen)



(Millions of yen, %)	FY2022	FY2023	FY2024	FY2025	YoY		FY2025 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	14,428	24,926	31,587	34,698	3,110	9.8	38,110	3,412	9.8
Gross profit	8,511	15,587	20,424	22,286	1,861	9.1	24,745	2,459	11.0
Gross profit rate	59.0	62.5	64.7	64.2	△ 0.4	-	64.9	0.7	-
SG&A expenses	8,049	11,077	13,765	15,489	1,723	12.5	16,990	1,501	9.7
Operating profit	461	4,509	6,659	6,797	138	2.1	7,755	958	14.1

(注) 2025年4月1日付の組織再編(会社分割)により、「シュクレイ」と「<sup>くじゅうくしま</sup>九十九島グループ」を統合し、セグメント名称を「シュクレイグループ」に変更。前連結会計年度のセグメント情報については、変更後の区分方法により作成。



# 《SUCREY GROUP》

Accelerating growth by further strengthening on-site capabilities  
to enhance brand value



THE DROS Lemon cake



THE DROS Sand cookie

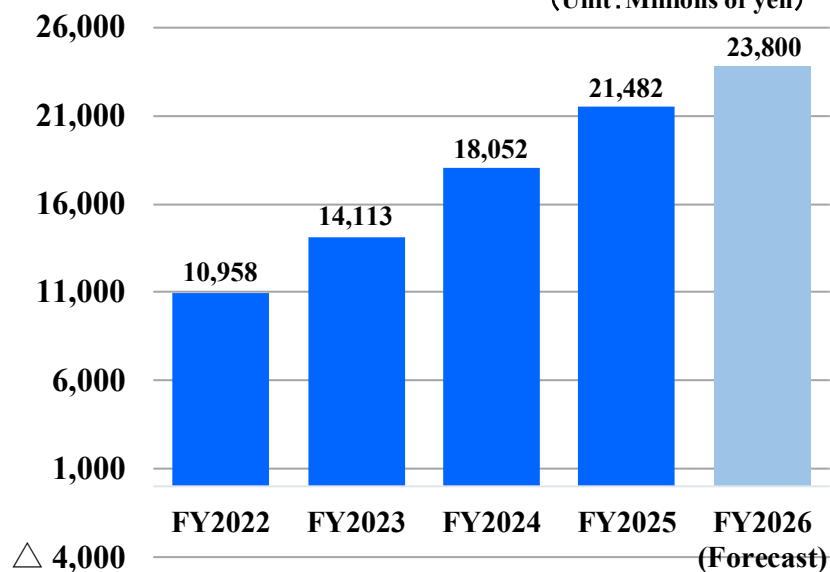


## FY2026 (Forecast)

**FY2026: Net sales 23,800 million yen (+10.8%YoY) OP 5,620 million yen (+11.9%YoY)**

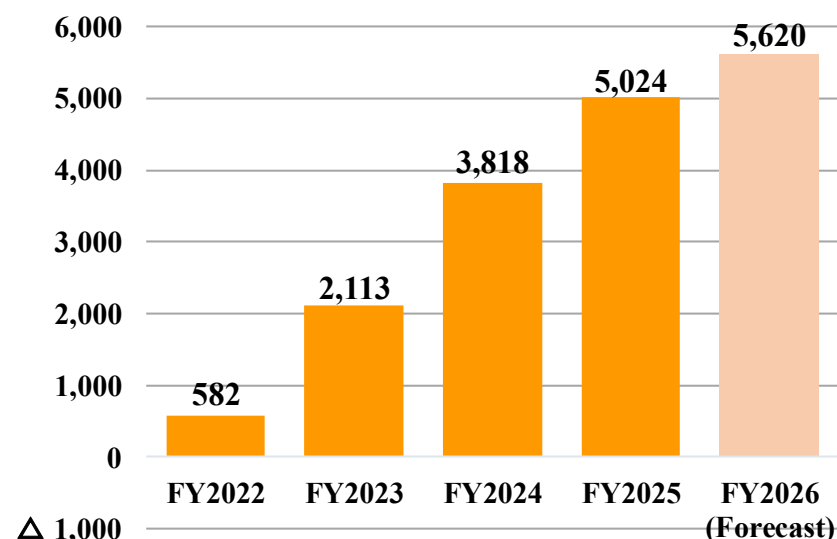
### Net sales

(Unit: Millions of yen)



### Operating profit

(Unit: Millions of yen)



(Millions of yen, %)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	10,958	14,113	18,052	21,482	3,429	19.0	23,800	2,317	10.8
Gross profit	5,908	8,149	10,938	13,378	2,439	22.3	14,840	1,461	10.9
Gross profit rate	53.9	57.7	60.6	62.3	1.7	-	62.4	0.1	-
SG&A expenses	5,325	6,035	7,120	8,354	1,234	17.3	9,220	865	10.4
Operating profit(Δloss)	582	2,113	3,818	5,024	1,205	31.6	5,620	595	11.9

# 《KCC》

LeTAO will focus on further enhancing its brand value and developing Tokyo brands, including “PISTA & Tokyo”, “Now On Cheese ♪”, “Okada Kinsei Anbata-ya”, and Canarina, which opened in 2024.



LeTAO Melon Soler



Canarina Fruits and butter sand

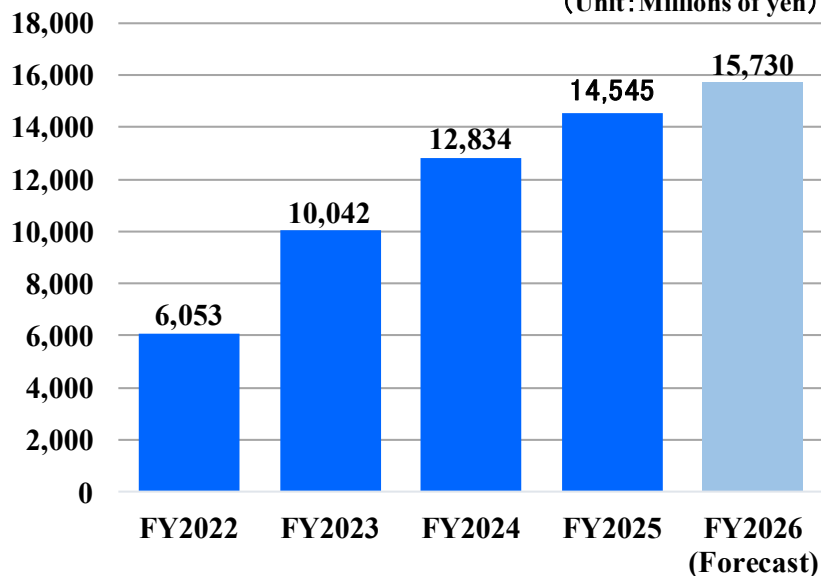
# 《KOTOBUKISEIKA GROUP》

## FY2026(Forecast)

**FY2026: Net sales 15,730 million yen (+8.1%YoY) OP 3,497 million yen (+7.9%YoY)**

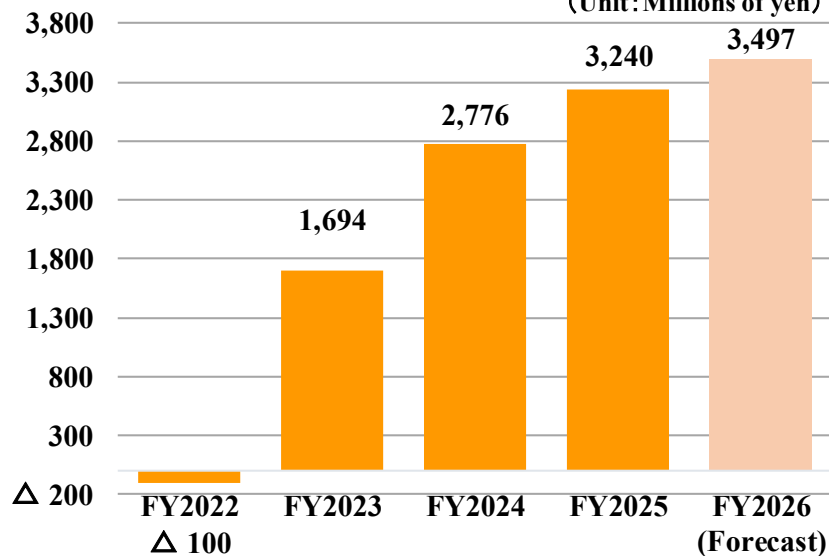
### Net sales

(Unit: Millions of yen)



### Operating profit

(Unit: Millions of yen)



(Millions of yen,%)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	6,053	10,042	12,834	14,545	1,711	13.3	15,730	1,184	8.1
Gross profit	1,773	3,952	5,355	6,104	749	14.0	6,677	572	9.4
Gross profit rate	29.3	39.4	41.7	42.0	0.2	-	42.4	0.5	-
SG&A expenses	1,873	2,258	2,578	2,863	285	11.1	3,180	316	11.0
Operating profit(Δloss)	Δ 100	1,694	2,776	3,240	464	16.7	3,497	256	7.9

(注)「寿製菓・但馬寿」のセグメント名称を「寿製菓グループ」に変更。



# 《KOTOBUKISEIKA GROUP》



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



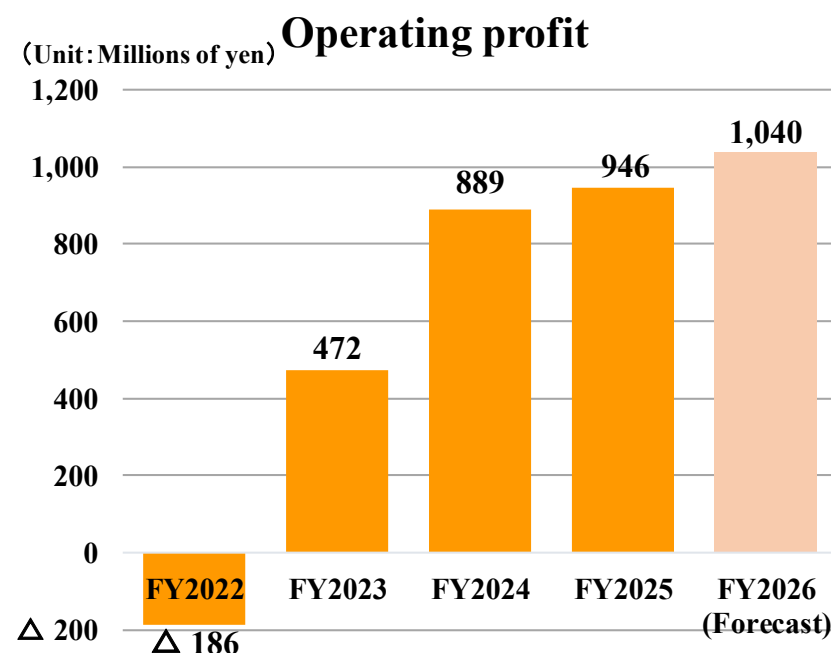
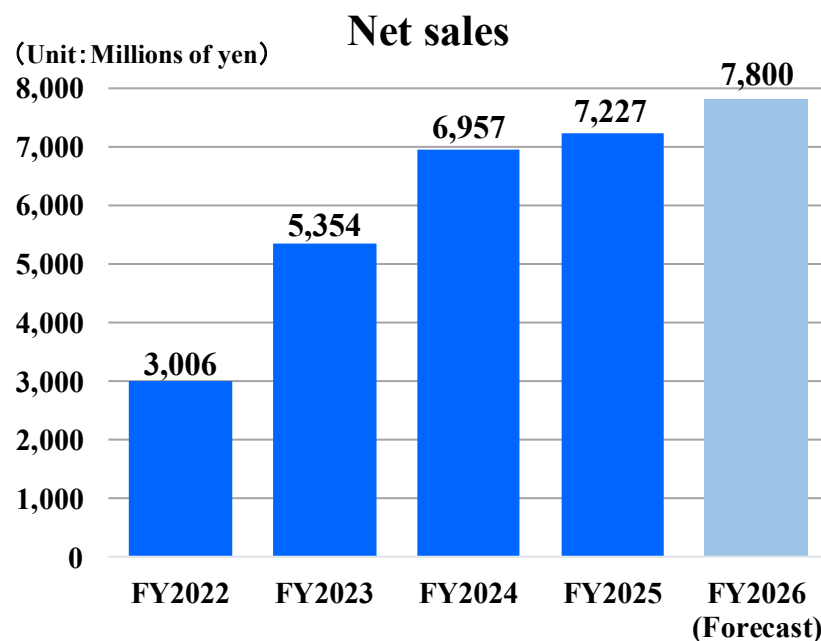
**KÄnoZA 20th Anniversary New Product  
Pale Pesh**



**Pear jelly**

# 《SALES SUBSIDIARIES》 FY2026 (Forecast)

**FY2026: Net sales 7,800 million yen ( +7.9%YoY) OP 1,040 million yen ( +9.9%YoY)**



(Millions of yen, %)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	3,006	5,354	6,957	7,227	270	3.9	7,800	572	7.9
Gross profit	1,097	2,012	2,637	2,796	159	6.1	3,020	223	8.0
Gross profit rate	36.5	37.6	37.9	38.7	0.8	-	38.7	0.0	-
SG&A expenses	1,284	1,540	1,747	1,850	102	5.9	1,980	129	7.0
Operating profit(△ loss)	△ 186	472	889	946	56	6.4	1,040	93	9.9

# 《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



**Konditorei Kobe**  
Kobe Milk yogurt parfait cookies



**HARE MASU OKAYAMA**  
Shine Muscat Langue de Chat



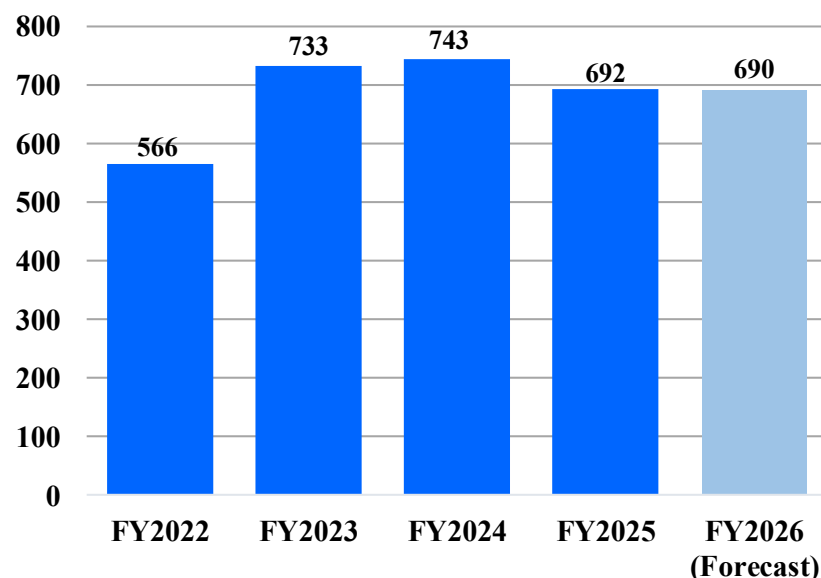
# 《OTHERS》

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

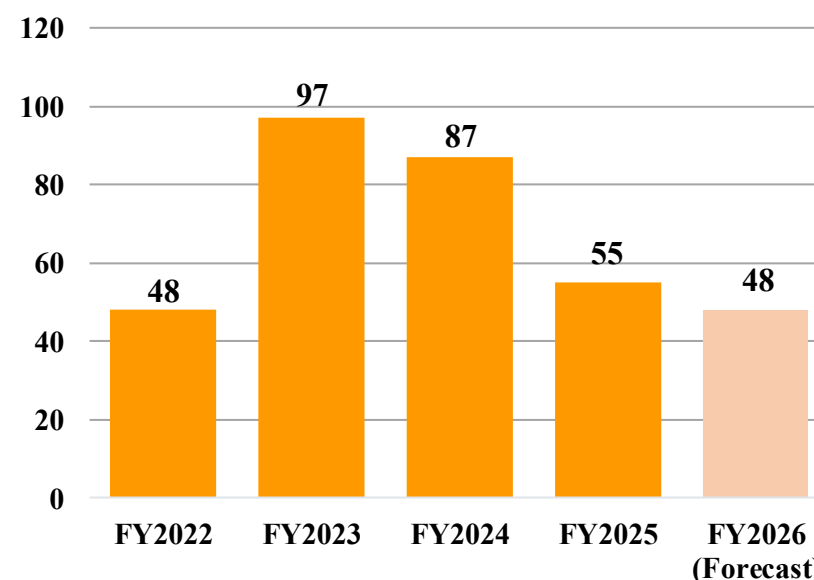
## FY2026 (Forecast)

**FY2026: Net sales 690 million yen (  $\Delta$  0.3 %YoY) OP 48 million yen (  $\Delta$  13.6% YoY)**

### Net sales



### Operating profit



(Millions of yen,%)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	566	733	743	692	$\Delta$ 51	$\Delta$ 6.9	690	$\Delta$ 2	$\Delta$ 0.3
Gross profit	411	534	537	494	$\Delta$ 42	$\Delta$ 8.0	488	$\Delta$ 6	$\Delta$ 1.3
Gross profit rate	72.5	72.8	72.2	71.4	$\Delta$ 0.8	-	70.7	$\Delta$ 0.7	-
SG&A expenses	362	437	449	438	$\Delta$ 11	$\Delta$ 2.5	440	1	0.3
Operating profit	48	97	87	55	$\Delta$ 31	$\Delta$ 36.3	48	$\Delta$ 7	$\Delta$ 13.6

# 《OTHERS》

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

純藍

Taiwan confectionery business



Chinese New Year Gift

health food business(Junai)



Junai tea



# **ESG-related Information**

# 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



# Stock States

# Status of Shares

(March 31, 2025)

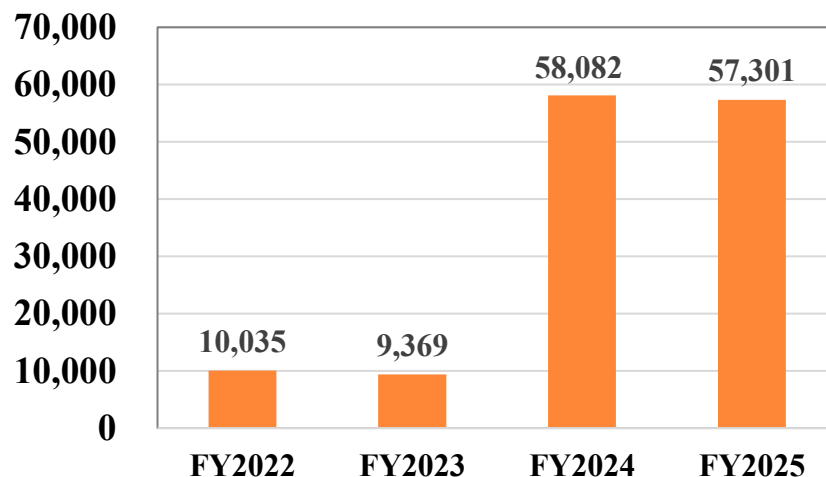
■ Total number of authorized shares  
456,000,000

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

■ Number of shares per unit 100

■ Number of shareholders 57,301  
(down 781 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	29.48
The Master Trust Bank of Japan, Ltd. (trust account)	17,828,900	11.55
STATE STREER BANK AND TRUST COMPANY 505001	12,470,493	8.08
Custody Bank of Japan, Ltd. (trust account)	4,462,900	2.89
The San-in Godo Bank, Ltd.	3,657,300	2.37

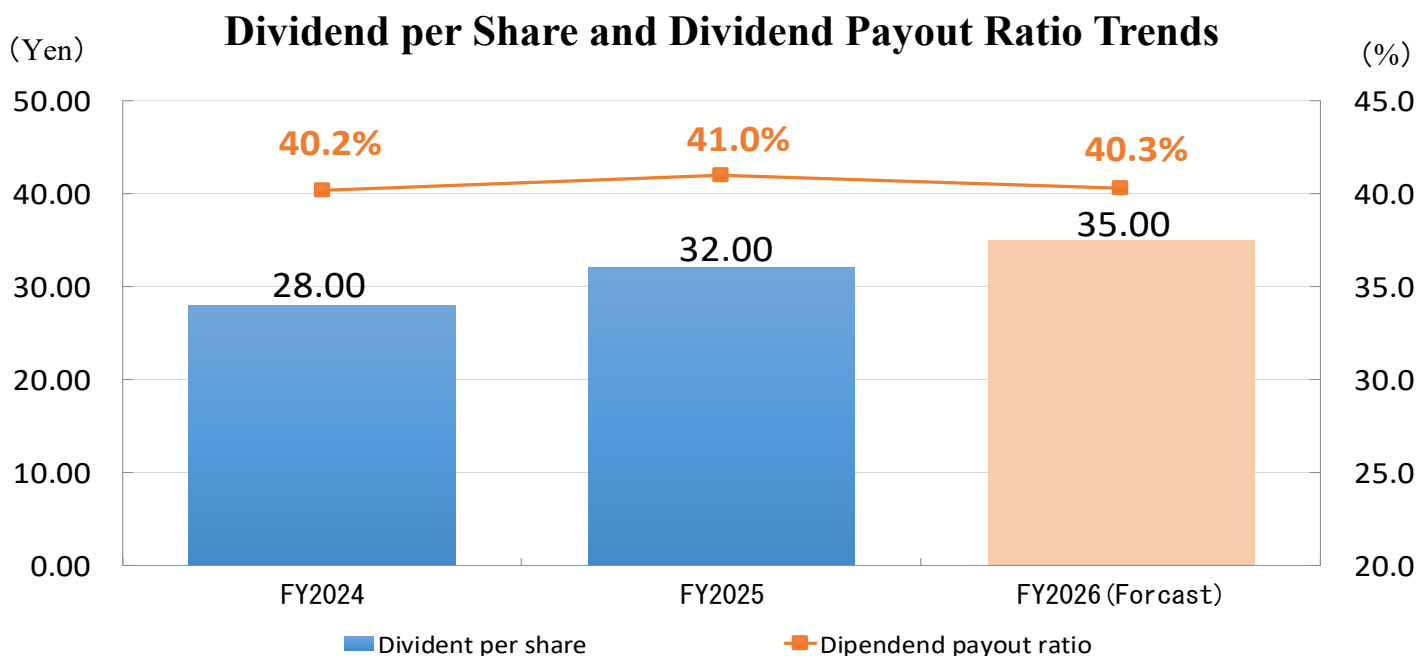
Note 1: Ownership ratio excludes 1,295,797 shares of treasury stock

# 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. Regarding shareholder returns for the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030, our policy is to increase dividends in line with profit growth and implement flexible share buybacks, with an eye to a total return ratio of 50% or more.

## ■ Dividend per share forecast for the fiscal year ending March 2026 **35** yen

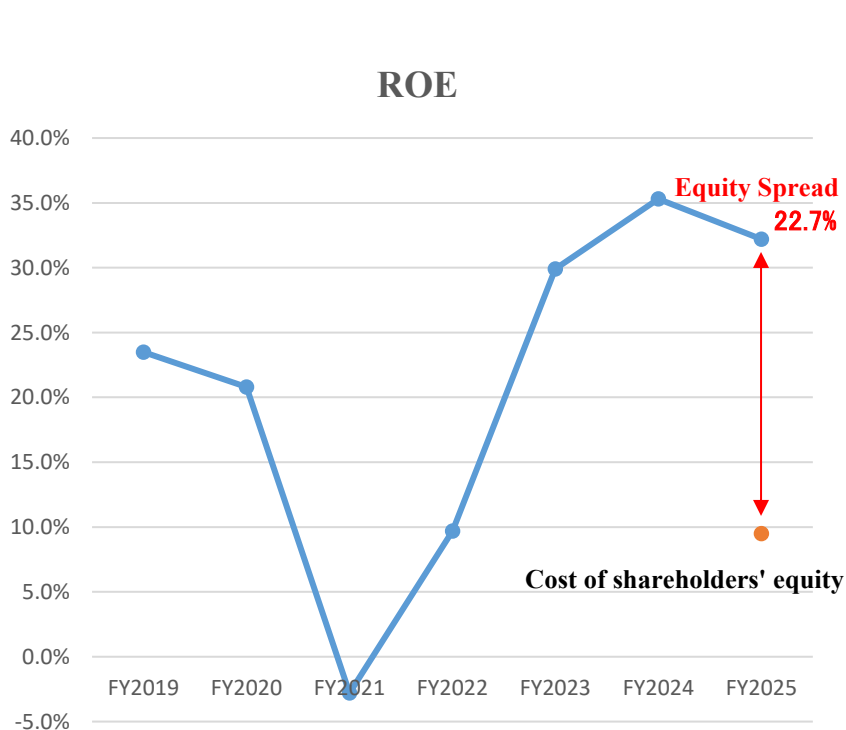




# Actions to engage in management that is conscious of cost of capital and stock price

## ■ Analysis of Capital Profitability

The cost of shareholders' equity is calculated using the capital asset pricing model (CAPM) and is generally recognized to be around 9.5%. ROE was 29.9% for the fiscal year ended March 31, 2023, 35.1% for the fiscal year ended March 31, 2024, and 32.2% for the fiscal year ended March 31, 2025, significantly exceeding the cost of shareholders' equity. We will continue striving to further improve our profitability, promote high ROE management, and increase our corporate value.



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
ROE	20.8%	-2.8%	9.7%	29.9%	35.1%	32.2%
ROE Analysis						
Net profit margin on sales	9.1%	-2.5%	6.0%	14.0%	16.9%	16.8%
Total asset turnover ratio (times)	1.71	0.90	1.23	1.56	1.53	1.47
Financial leverage (times)	1.34	1.28	1.32	1.37	1.35	1.31

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

### 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	= <b>9.51%</b>
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, 2025 was 9.36x, well above 1x.

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
PER	36.92	-	105.91	41.55	27.53	31.15
PBR	7.15	11.57	9.97	11.00	8.46	9.36

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

## ■ Market capitalization



(Note) Market capitalization = share price at end of period x (number of shares issued - number of treasury shares)



## <<Reference Information>>



# 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>1.26324 Billion yen</b>
<b>President</b>	<b>Seigo Kawagoe</b>
<b>Employees</b>	<b>Kotobuki Spirits 7 people/Group Total 1,758 people</b>
<b>Group companies</b>	<b>Consolidated subsidiary 18 companies (domestic 17・overseas 1)</b>
<b>Net sales</b>	<b>72.3 Billion Yen (FY2025 :Year ended March 31, 2025)</b>

March 31th,2025

# 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”

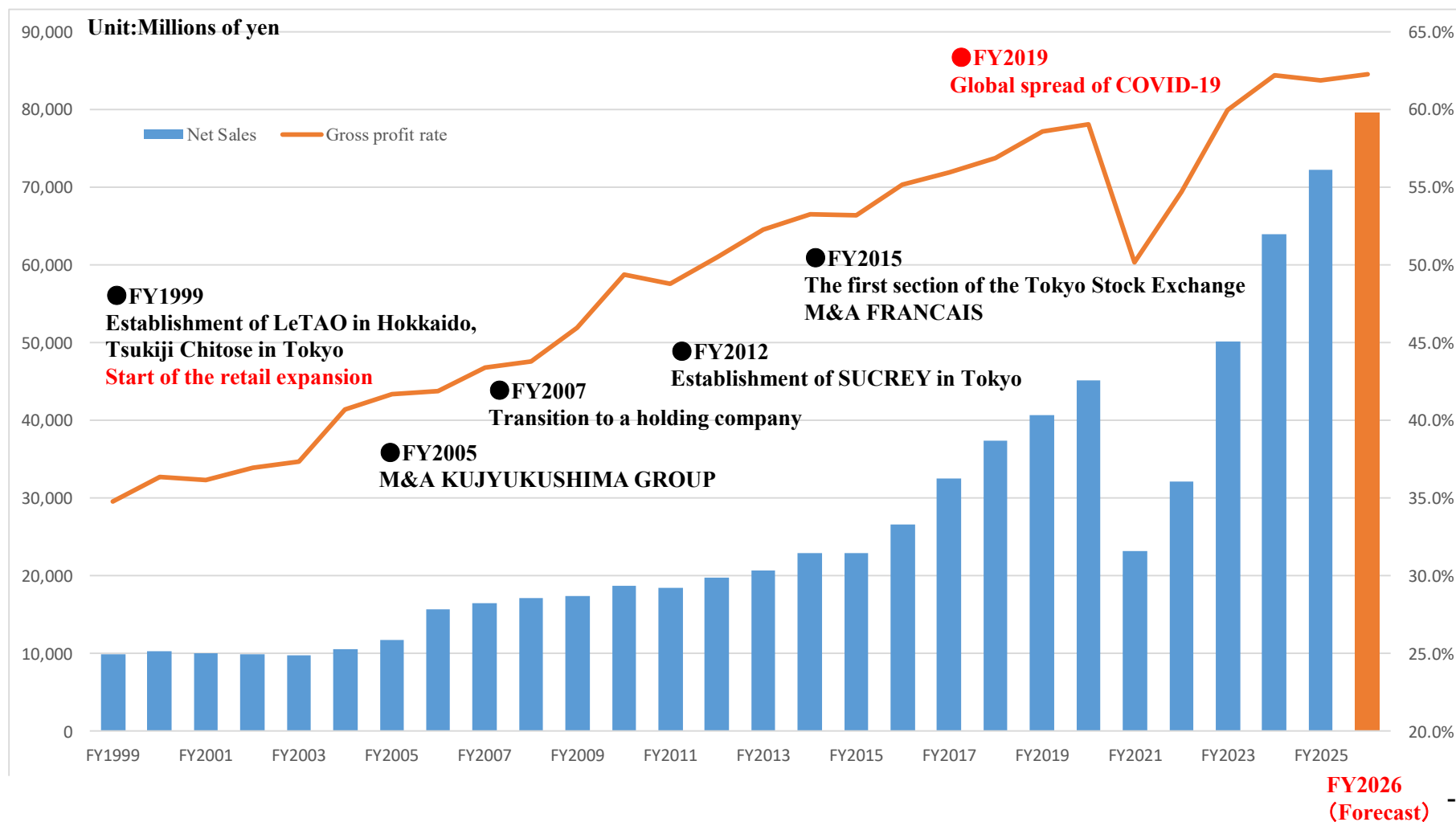


FRANCAIS confectionery

# 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.

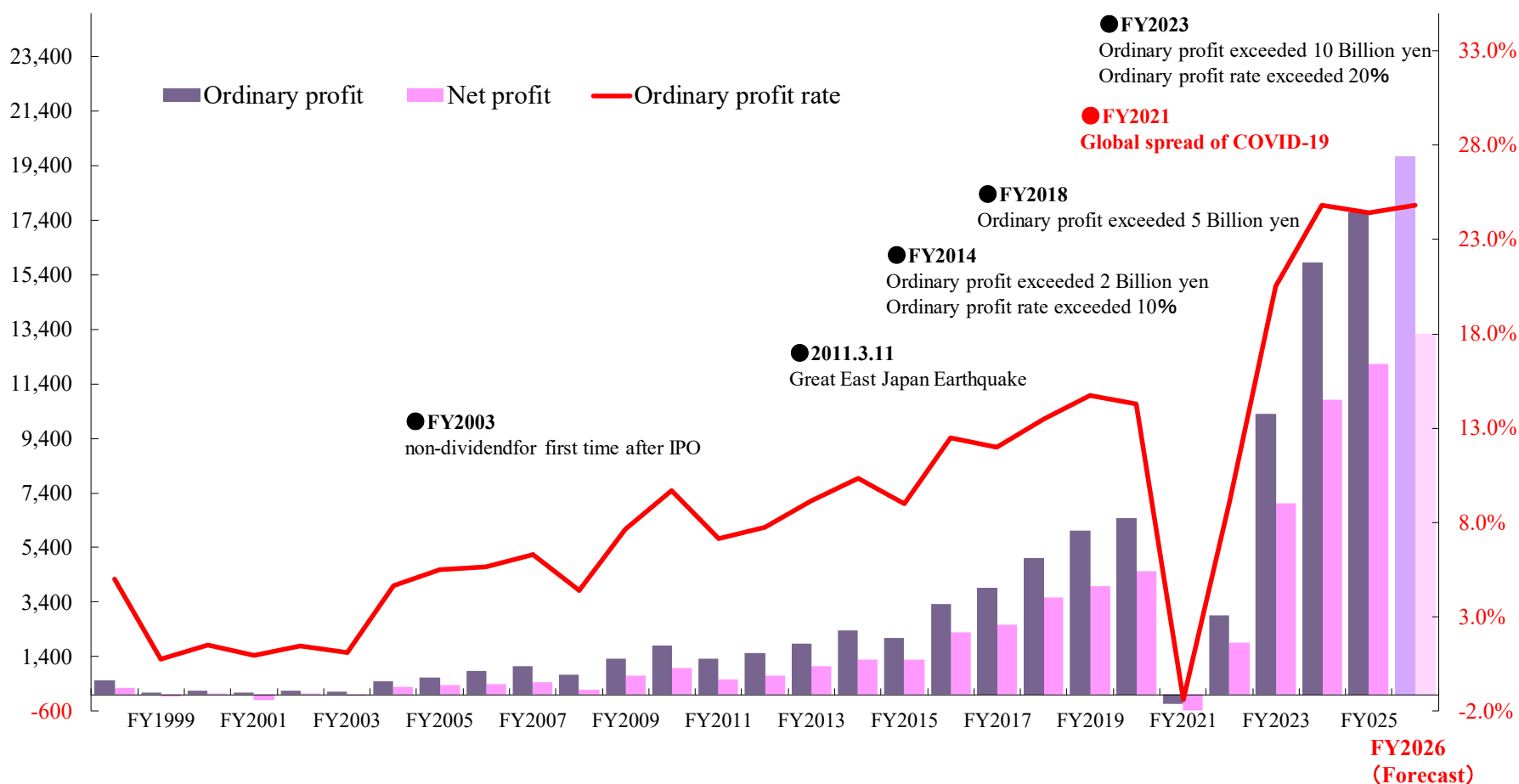




## Transition of Kotobuki Spirits ②

● Achieved high profitability, with the ordinary profit rate reaching 24.4% in FY2025.

Unit: Millions of yen



# Shop Brands



Izumo

お菓子の 壽城



Yonago



Hokkaido



Sasebo・Fukuoka



Kobe



KYOTO VENETO  
MEETING FROM ITALY TO KYOTO

Kyoto



東京ミルクチーズ工場

Tokyo



FRANÇAIS



# Main Sweets



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

**Double Fromage**



吉野屋株式会社

**Inabano Shirousagi**



**Salt and Camembert Cookie**



**Mille Feuille**



**Butter Financier**

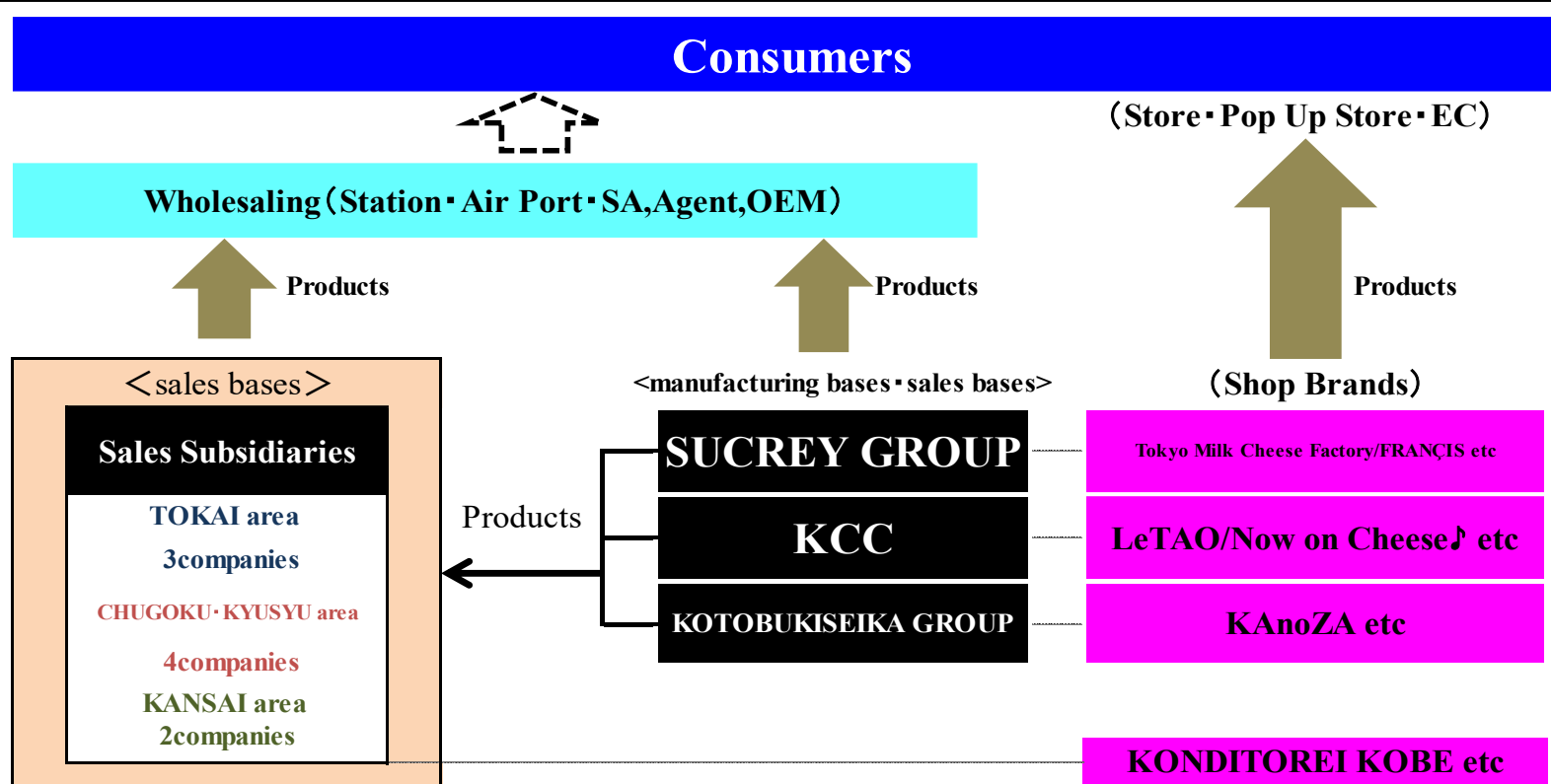


**Kujoyukushima Senpei**

# Business Outline

Our Group consists of the Company (a pure holding company) and 18 subsidiaries. Business segments are classified based on regional operating companies (unions of regional operating companies). We provide integrated services from planning and manufacturing to sales by leveraging the strength of our sales platform and manufacturing bases that cover the entire country from Hokkaido to Okinawa.

Chart



※ Due to organizational changes within the Group implemented at the beginning of the first quarter of the fiscal year ending March 31, 2026, “Sucrey” and “Kujukushima Group” were merged and the segment name was changed to “Sucrey Group”. Segment information for the previous fiscal year has been prepared according to the new segmentation. In addition, the segment name of “Kotobuki Seika and Tajima Kotobuki” was changed to “Kotobuki Seika Group”.



# Kotobuki Spirits Group Factory

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



Main Factory



Uratsu factory



Yodoe factory



The first factory



The second factory



Tajima factory



## KOTOBUKISEIKA

Main factory  
Uratsu factory  
Yodoe factory  
Tajima factory

\*We have acquired ISO 22000 certification at all factories



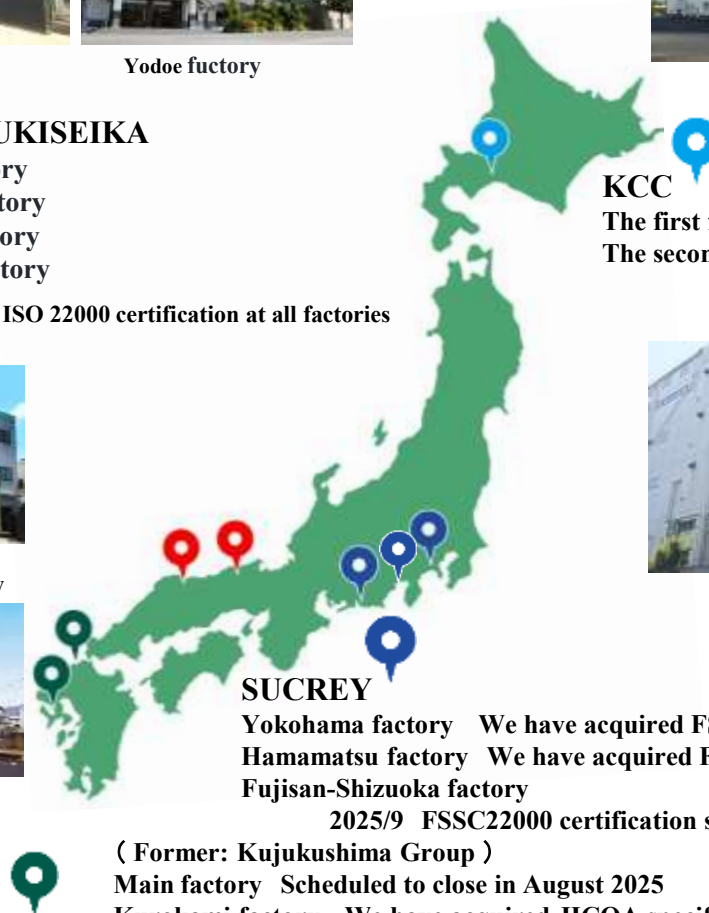
Main factory



Kurokami factory



Oroshidanchi factory



## KCC

The first factory We have acquired FSSC 22000 certification  
The second factory We have acquired FSSC 22000 certification  
(Introduction of AIB Food Safety Audit System)



Yokohama factory



Hamamatsu factory

## SUCREY

Yokohama factory We have acquired FSSC 22000 certification  
Hamamatsu factory We have acquired FSSC 22000 certification  
Fujisan-Shizuoka factory

2025/9 FSSC22000 certification scheduled to be obtained

(Former: Kujukushima Group)

Main factory Scheduled to close in August 2025

Kurokami factory We have acquired JICQA specification - HACCP system

Oroshidanchi factory Preparing for FSSC certification



Fujisan Shizuoka factory



## **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》



## ●Entrance Ceremony for Group Companies

In April 2025, 127 new work-ready employees joined our group.





# 《Kotobuki Spirits》



● In June 2025, we renewed the Kotobuki Spirits website/IR site under the theme of UI/UX improvement. In addition, all pages are available in English.



## IRニュース

2025年7月10日	資料開示	2026年3月期第1四半期の売上状況（概算）について	143KB	開示
2025年7月1日	株主通知	第73期定時株主総会開催を公開しました		開示
2025年6月26日	資料開示	コーポレート・ガバナンスに関する報告書 2025/06/26	309KB	開示
2025年6月24日	資料開示	譲渡制限付株式報酬としての自己株式の処分に関するお知らせ	18KB	開示
2025年6月23日	有価証券報告書	有価証券報告書-第73期(2024/04/01-2025/03/31)	540KB	開示



# 《Kotobukiseika》



● On April 13, 2025, B1 League Shimane Susanoo Magic Game was title-sponsored by Kotobukiseika

Kotobuki Seika has been supporting the Shimane Susanoo Magic, whose hometown is Matsue City, Shimane Prefecture, as a sponsor since 2016 to boost the local San-in region.





# 《KCC》

ケイシイシイ  
**kcc**

kcc co.,ltd.

● On April 2, 2025, the signature product of “Otaru Confectionery Shop LeTAO,” “Fromage Double” won the Best Gift Award (delivery gift category) in the “10th Anniversary Awards” of LINE Gifts. In addition, “RARECHOCOLATE Niagara” was selected for Category Award in sweets.



Otaru Confectionery Shop LeTAO Fromage Double



RARECHOCOLATE Niagara

# 《KCC》



● On May 21, 2025, the 12th KCC General Meeting was held under the theme of “How to Create a New Era for Ourselves.”





# 《Sucrey group》

SUCREY  
AOYAMA

**On April 8, 2025, Sucrey Group held its entrance ceremony and kickoff meeting at Hotel New Otani. Everyone came together to make it an event filled with enthusiasm and energy.**



# 《Sucrey group》

SUCREY  
AOYAMA

● On July 3, 2025, “COCORIS” won first place in the Tokyo Station Limited Souvenir (Sweets) Sales Ranking\*<sup>1</sup> for six consecutive years. The Maple Mania ranked second and The DROS ranked fourth for the first time.



(\*1) Announced by JR East Cross Station Co., Ltd. on July 3, 2025, 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 the Tokyo Station, from May 1, 2025 (Thu) to May 31, 2025 (Sat).