

February 2, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	Shou Spirits Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	2222	
URL:	https://www.kotobukispirits.co.jp/	
Representative:	Please refer to the website.	
Inquiries:	Please refer to the website.	
Telephone:	+81-859-22-7477	
Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	58,485	8.7	14,011	3.4	14,113	3.7	9,331	3.4
December 31, 2024	53,807	14.4	13,545	15.4	13,606	15.3	9,024	14.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥9,335 million [3.8%]
For the nine months ended December 31, 2024: ¥8,993 million [13.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	60.43	-
December 31, 2024	57.99	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	55,383	44,624	80.6	288.96
March 31, 2025	51,980	40,082	77.1	259.67

Reference: Equity
As of December 31, 2025: ¥44,624 million
As of March 31, 2025: ¥40,082 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 32.00	Yen 32.00	
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -	Yen 35.00	Yen 35.00	
Fiscal year ending March 31, 2026 (Forecast)						

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending March 31, 2026	79,670	10.1	19,650	11.6	19,720	11.5	13,400	10.5	86.81	

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None
(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	155,658,402 shares
As of March 31, 2025	155,658,402 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,225,366 shares
As of March 31, 2025	1,295,797 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	154,404,864 shares
Nine months ended December 31, 2024	155,625,024 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ due to a variety of factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(How to obtain supplementary explanatory materials for financial results)

Supplementary financial results materials will be disclosed on TDnet on the same day and posted on the Company's website.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	26,081	25,407
Notes and accounts receivable - trade	7,400	10,344
Merchandise and finished goods	2,882	3,021
Work in process	155	196
Raw materials and supplies	913	1,095
Other	216	289
Allowance for doubtful accounts	(0)	(0)
Total current assets	37,649	40,354
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,980	5,225
Machinery, equipment and vehicles, net	2,934	3,199
Tools, furniture and fixtures, net	425	495
Land	3,026	3,067
Leased assets, net	11	16
Construction in progress	141	90
Total property, plant and equipment	11,520	12,094
Intangible assets	108	144
Investments and other assets		
Other	2,707	2,794
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	2,702	2,789
Total non-current assets	14,331	15,028
Total assets	51,980	55,383

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,169	2,642
Current portion of long-term borrowings	300	-
Accounts payable - other	1,575	1,957
Income taxes payable	3,327	1,943
Provision for bonuses	1,222	659
Other	1,141	1,334
Total current liabilities	9,735	8,537
Non-current liabilities		
Retirement benefit liability	1,916	1,969
Other	242	246
Total non-current liabilities	2,158	2,215
Total liabilities	11,894	10,753
Net assets		
Shareholders' equity		
Share capital	1,263	1,263
Capital surplus	1,368	1,350
Retained earnings	40,274	44,665
Treasury shares	(3,006)	(2,842)
Total shareholders' equity	39,900	44,437
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	54	74
Foreign currency translation adjustment	25	33
Remeasurements of defined benefit plans	101	79
Total accumulated other comprehensive income	182	187
Non-controlling interests	2	5
Total net assets	40,085	44,629
Total liabilities and net assets	51,980	55,383

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	53,807	58,485
Cost of sales	20,367	22,806
Gross profit	33,439	35,678
Selling, general and administrative expenses	19,894	21,666
Operating profit	13,545	14,011
Non-operating income		
Interest income	0	16
Dividend income	6	7
Rental income from land and buildings	36	36
Insurance claim income	8	24
Other	17	20
Total non-operating income	70	106
Non-operating expenses		
Depreciation	1	2
Other	7	2
Total non-operating expenses	9	5
Ordinary profit	13,606	14,113
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	6	88
Impairment losses	-	3
Total extraordinary losses	6	91
Profit before income taxes	13,600	14,022
Income taxes	4,576	4,691
Profit	9,024	9,331
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	9,024	9,331

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	9,024	9,331
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	19
Foreign currency translation adjustment	(14)	7
Remeasurements of defined benefit plans, net of tax	(15)	(22)
Total other comprehensive income	<u>(30)</u>	4
Comprehensive income	8,993	9,335
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,993	9,335
Comprehensive income attributable to non-controlling interests	(0)	(0)

(Notes on segment information, etc.)

Segment Information

- I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)
1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				
	Sucrey Group	KCC	Kotobukiseika Group	Sales Subsidiary	Total
Sales					
Revenues from external customers	24,730	15,257	7,871	5,479	53,338
Transactions with other segments	760	370	3,668	100	4,899
Total	25,490	15,628	11,539	5,580	58,238
Segment profit	5,182	3,749	2,768	752	12,453

	Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
Sales				
Revenues from external customers	468	53,807	-	53,807
Transactions with other segments	0	4,900	(4,900)	-
Total	469	58,708	(4,900)	53,807
Segment profit	21	12,474	1,070	13,545

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the non-life insurance agency business, the health food business, and the confectionery business overseas (Taiwan).

2. The 1,141 million yen adjustment in segment profit consists of 1,771 million yen in the elimination of internal transactions between the Company and segments, 93 million yen in the elimination of inter-segment transactions, (87) million yen in inventory adjustments, and (636) million yen in company-wide expenses that have not been allocated to each reporting segment. Company-wide expenses are mainly related to group management at the submitting company.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
- Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				
	Sucrey Group	KCC	Kotobukiseika Group	Sales Subsidiary	Total
Sales					
Revenues from external customers	26,483	16,611	9,063	5,861	58,019
Transactions with other segments	802	276	3,895	79	5,054
Total	27,285	16,887	12,959	5,941	63,073
Segment profit	5,355	3,492	3,143	834	12,826

	Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
Sales				
Revenues from external customers	465	58,485	-	58,485
Transactions with other segments	0	5,054	(5,054)	-
Total	465	63,539	(5,054)	58,485
Segment profit	1	12,828	1,183	14,011

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the non-life insurance agency business, the health food business, and the confectionery business overseas (Taiwan).

2. The 1,183 million yen adjustment in segment profit consists of 1,869 million yen in the elimination of internal transactions between the Company and segments, 23 million yen in the elimination of inter-segment transactions, (37) million yen in inventory adjustments, and (671) million yen in company-wide expenses that have not been allocated to each reporting segment. Company-wide expenses are mainly related to group management at the submitting company.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Changes to Reporting Segments

Previously, "Shukrei" and "Kujukushima Group" were independent segments, but due to the organizational restructuring (company split) between consolidated subsidiaries implemented on April 1, 2025, they were integrated from the first quarter consolidated accounting period and the segment classification was changed to "Shukuri Group". The numerical values created by the changed classification method are used. In addition, the name of the reporting segment, which had been called "Jusei Confectionery and Tajima Ju," was changed to "Jusei Group" from the first quarter of the fiscal year.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

In the Shukrei Group segment, an extraordinary loss was recorded as an impairment loss on business assets that were no longer recognized as recoverable due to the decision to close stores. The amount of the impairment loss recorded was 3 million yen.