

**FY2026(1Q-3Q)**  
**(Third quarter of the fiscal year endding March 31, 2026)**  
**Consolidated Business Results**

**February 2,2026**  
**Kotobuki Spirits Co.,Ltd.**



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**寿スピリッツ**

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# **Summary of Financial Results FY2026 (1Q-3Q)**

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

# FY2026(1Q-3Q)Highlight

## **Results of FY2026 (1Q–3Q) (April–December)**

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

- Net sales increased 8.7% (YoY) due to the execution of business initiatives, despite soaring raw material prices and other factors that pressured the gross profit margin. We achieved record-high profits at each profit level on a quarterly basis.
- Inbound sales (international terminal sales) increased to 8,013 million yen (+8.2% YoY).
- During the period, we opened a total of nine stores. These included the first flagship store following the rebranding of “Tokyo Milk Cheese Factory” at NEWoMan TAKANAWA, a new brand “SALTRA” at Hanshin Umeda Main Store, and a new brand “VANISTA” at Seibu Ikebukuro Main Store.

# FY2026(1Q-3Q) Topics ① Inbound sales

Inbound sales in the third quarter increased by 8.2% YoY

【 Inbound sales (International airports sales) 】

(Millions of Yen)	1Q	2Q	3Q	4Q	1Q-4Q
<b>FY2026</b>	<b>2,646</b>	<b>2,436</b>	<b>2,930</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>



## FY2026(1Q-3Q) Topics ② New Store Openings

Sucrey opened a new brand “SALTRA” at Hanshin Umeda Main Store.



Opened on November 12, 2025 “SALTRA Hanshin Umeda Main Store”

## Sucrey opened a new brand “VANISTA” at Seibu Ikebukuro Main Store



Opened on November 21, 2025 “VANISTA at Seibu Ikebukuro Main Store”

Sucrey opened its first flagship store at “NEWoMan TAKANAWA,” which opened on September 12, 2025, after the rebranding of “Tokyo Milk Cheese Factory.”



Opened on September 12, 2025 “Tokyo Milk Cheese Factory NEWoMan Takanawa Store”

**Sucrey opened “Butter Butler” and Kujukushima Group opened “BUTTER&bee” inside the departure gate of the renovated Fukuoka Airport International Terminal.**



**Opened on December 5, 2025 “Butter Butler Fukuoka Airport International Departure Gate Store” (photo on right)  
“BUTTER&bee Fukuoka Airport International Flight Store” (photo on left)**

**Kujukushima Group opened a new brand “Hakattarashi” in JR Hakata Station's commercial facility “Maing”**



**Opened on December 10, 2025 “Hakattarashi Ming Store”**

# Results of FY2026 1Q-3Q (YoY)

**Net sales +8.7% (YoY), Net profit +3.4% (YoY)**

(Millions of yen,%)	FY2025(1Q-3Q)		FY2026(1Q-3Q)		YoY		FY2025(1Q-4Q)	
	amount	to-sales rate	amount	to-sales rate	Change	%	amount	to-sales rate
<b>Net sales</b>	<b>53,807</b>	—	<b>58,485</b>	—	<b>4,677</b>	<b>8.7</b>	<b>72,349</b>	—
<b>Gross profit</b>	<b>33,439</b>	<b>62.1</b>	<b>35,678</b>	<b>61.0</b>	<b>2,238</b>	<b>6.7</b>	<b>44,804</b>	<b>61.9</b>
<b>SG&amp;A expenses</b>	<b>19,894</b>	<b>37.0</b>	<b>21,666</b>	<b>37.0</b>	<b>1,772</b>	<b>8.9</b>	<b>27,193</b>	<b>37.6</b>
<b>Operating profit</b>	<b>13,545</b>	<b>25.2</b>	<b>14,011</b>	<b>24.0</b>	<b>466</b>	<b>3.4</b>	<b>17,610</b>	<b>24.3</b>
<b>Ordinary profit</b>	<b>13,606</b>	<b>25.3</b>	<b>14,113</b>	<b>24.1</b>	<b>506</b>	<b>3.7</b>	<b>17,686</b>	<b>24.4</b>
<b>Net profit (*1)</b>	<b>9,024</b>	<b>16.8</b>	<b>9,331</b>	<b>16.0</b>	<b>307</b>	<b>3.4</b>	<b>12,122</b>	<b>16.8</b>
<b>EPS(Yen)</b>	<b>57.99</b>		<b>60.43</b>		<b>2.44</b>		<b>78.00</b>	

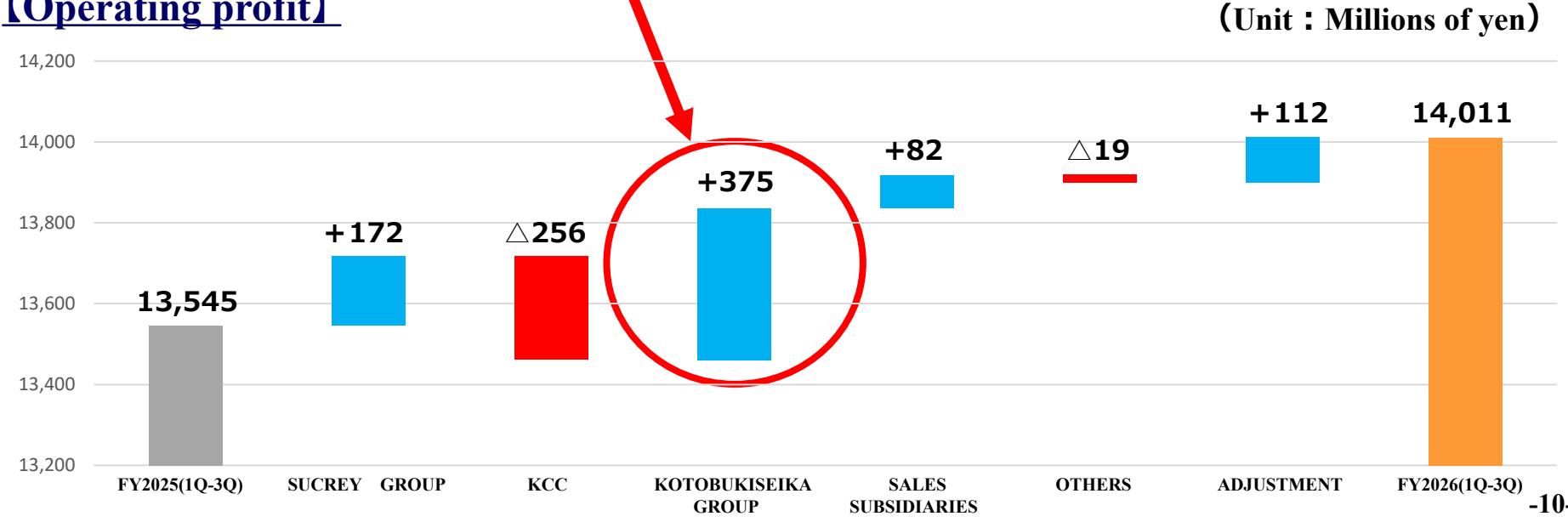
(\*1) Quarterly net profit = Quarterly net profit attributable to owners of the parent

# FY2026(1Q-3Q) increase or decrease of amount

## Net sales



## Operating profit



# Sales channel

**Domestic wholesale sales increased by 11.7% due to contributions from the Kotobuki Seika Group and others.**

(Millions of yen,%)	FY2025(1Q-3Q)		FY2026(1Q-3Q)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
<b>Net sales</b>	<b>53,807</b>	—	<b>58,485</b>	—	<b>4,677</b>	<b>8.7</b>
Domestic(Wholesales)	22,932	42.6	25,613	43.8	2,681	11.7
Domestic(Retail)	25,593	47.6	27,160	46.4	1,567	6.1
Mail Order	4,306	8.0	4,610	7.9	304	7.1
Other	7	0.0	9	0.0	2	32.4
<b>Domestic Total</b>	<b>52,839</b>	<b>98.2</b>	<b>57,395</b>	<b>98.1</b>	<b>4,555</b>	<b>8.6</b>
Overseas(Wholesale)	566	1.1	695	1.2	128	22.7
Overseas(Retail)	401	0.7	394	0.7	△ 6	△ 1.5
<b>Overseas Total</b>	<b>967</b>	<b>1.8</b>	<b>1,090</b>	<b>1.9</b>	<b>122</b>	<b>12.6</b>

(Note)Retail are shops and Pop up stores. Other is insurance agency business.

Overseas wholesale consists shipment sales to overseas and FC royalties

# (Overseas sales)

(Unit: Millions of yen)	FY2025 (1Q-3Q)	FY2026 (1Q-3Q)	YoY (Change)	YoY (%)
Taiwan (*1)	401	394	△ 6	△ 1.5
Singapore	236	239	3	1.2
Australia	191	258	67	35.0
Others	138	197	59	42.2
<b>Total</b>	<b>967</b>	<b>1,090</b>	<b>122</b>	<b>12.6</b>

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



(Singapore)  
LeTAO Le chocolat Singapore  
Wisma Atria B1-58 (435 Orchard Road)

opened on August 1, 2025



# Cost of sales ▪ Gross profit

The ratio of material costs has increased due to factors such as soaring raw material prices.

(Millions of Yen, %)	FY2025(1Q-3Q)		FY2026(1Q-3Q)				FY2025(1Q-4Q)	
	amount	To-sales rate	amount	To-sales rate	YoY(change)	YoY(%)	amount	To-sales rate
<b>Net sales</b>	<b>53,807</b>	<b>—</b>	<b>58,485</b>	<b>—</b>	<b>4,677</b>	<b>8.7</b>	<b>72,349</b>	<b>—</b>
<b>Material cost</b>	<b>12,043</b>	<b>22.4</b>	<b>13,619</b>	<b>23.3</b>	<b>1,575</b>	<b>13.1</b>	<b>16,300</b>	<b>22.5</b>
<b>Labor cost</b>	<b>4,224</b>	<b>7.9</b>	<b>4,361</b>	<b>7.5</b>	<b>136</b>	<b>3.2</b>	<b>5,730</b>	<b>7.9</b>
<b>Expense</b>	<b>2,407</b>	<b>4.5</b>	<b>2,651</b>	<b>4.5</b>	<b>243</b>	<b>10.1</b>	<b>3,353</b>	<b>4.6</b>
<b>Manufacturing cost</b>	<b>18,675</b>	<b>34.7</b>	<b>20,631</b>	<b>35.3</b>	<b>1,956</b>	<b>10.5</b>	<b>25,385</b>	<b>35.1</b>
<b>Others</b>	<b>1,692</b>	<b>3.1</b>	<b>2,175</b>	<b>3.7</b>	<b>482</b>	<b>28.5</b>	<b>2,159</b>	<b>3.0</b>
<b>Cost of sales</b>	<b>20,367</b>	<b>37.9</b>	<b>22,806</b>	<b>39.0</b>	<b>2,438</b>	<b>12.0</b>	<b>27,545</b>	<b>38.1</b>
<b>Gross profit</b>	<b>33,439</b>	<b>62.1</b>	<b>35,678</b>	<b>61.0</b>	<b>2,238</b>	<b>6.7</b>	<b>44,804</b>	<b>61.9</b>

# SG&A expenses /Operating profit

## The SG&A expense ratio the same level (YoY)

(millions of Yen, %)	FY2025(1Q-3Q)		FY2026(1Q-3Q)		YoY(change)	YoY(%)
	amount	To-sales-rate	amount	To-sales-rate		
<b>Gross profit</b>	<b>33,439</b>	<b>62.1</b>	<b>35,678</b>	<b>61.0</b>	<b>2,238</b>	<b>6.7</b>
<b>Personnel expenses</b>	<b>7,333</b>	<b>13.6</b>	<b>7,746</b>	<b>13.2</b>	<b>413</b>	<b>5.6</b>
<b>Promotion</b>	<b>3,116</b>	<b>5.8</b>	<b>3,701</b>	<b>6.3</b>	<b>584</b>	<b>18.8</b>
<b>Freight</b>	<b>1,767</b>	<b>3.3</b>	<b>1,908</b>	<b>3.3</b>	<b>140</b>	<b>8.0</b>
<b>Advertising</b>	<b>315</b>	<b>0.6</b>	<b>401</b>	<b>0.7</b>	<b>86</b>	<b>27.5</b>
<b>Rent and Commission</b>	<b>5,228</b>	<b>9.7</b>	<b>5,553</b>	<b>9.5</b>	<b>325</b>	<b>6.2</b>
<b>Depreciation</b>	<b>316</b>	<b>0.6</b>	<b>390</b>	<b>0.7</b>	<b>74</b>	<b>23.4</b>
traveling and transportation expenses	363	0.7	372	0.6	9	2.6
<b>Others</b>	<b>1,455</b>	<b>2.7</b>	<b>1,592</b>	<b>2.7</b>	<b>137</b>	<b>9.4</b>
<b>SG&amp;A expenses</b>	<b>19,894</b>	<b>37.0</b>	<b>21,666</b>	<b>37.0</b>	<b>1,772</b>	<b>8.9</b>
<b>Operating profit</b>	<b>13,545</b>	<b>25.2</b>	<b>14,011</b>	<b>24.0</b>	<b>466</b>	<b>3.4</b>

# Results of FY2026(1Q-3Q) (SEGMENTS)

**Kotobuki Seika Group increased sales and profits due to strong expansion of the Okinawa market**

(Millions of Yen, %)	Net sales				Operating profit		
	FY2025 (1Q-3Q)	FY2026 (1Q-3Q)	YoY(Change)	YoY(%)	FY2025 (1Q-3Q)	FY2026 (1Q-3Q)	YoY(Change)
<b>SUCREY GROUP</b> (*1)	25,490	27,285	1,794	7.0	5,182	5,355	172
<b>KCC</b>	15,628	16,887	1,259	8.1	3,749	3,492	△ 256
<b>KOTOBUKISEIKA GROUP (*1)</b>	11,539	12,959	1,420	12.3	2,768	3,143	375
<b>SALES SUBSIDIARIES</b>	5,580	5,941	360	6.5	752	834	82
<b>OTHERS (*2)</b>	469	465	△ 3	△ 0.7	21	1	△ 19
<b>SEGMENT TOTAL</b>	<b>58,708</b>	<b>63,539</b>	<b>4,831</b>	<b>8.2</b>	<b>12,474</b>	<b>12,828</b>	<b>353</b>
<b>ADJUSTMENT</b>	△ 4,900	△ 5,054	△ 154	-	1,070	1,183	112
<b>TOTAL</b>	<b>53,807</b>	<b>58,485</b>	<b>4,677</b>	<b>8.7</b>	<b>13,545</b>	<b>14,011</b>	<b>466</b>

(\* 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".

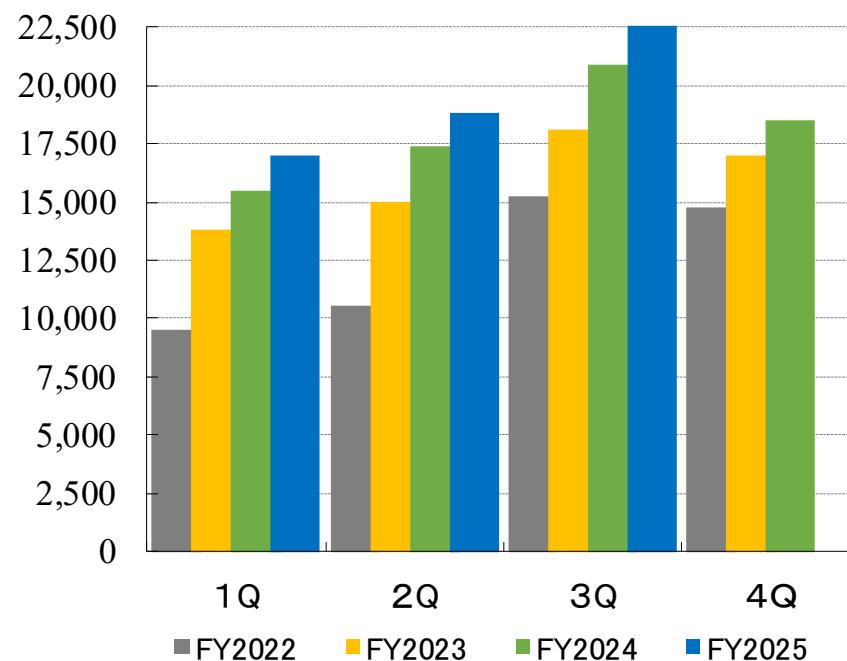
(\* 2) "Others" includes the non-life insurance agency business, health food business, and confectionery business overseas (Taiwan).

# Supplemental Explanation of Results by Segment

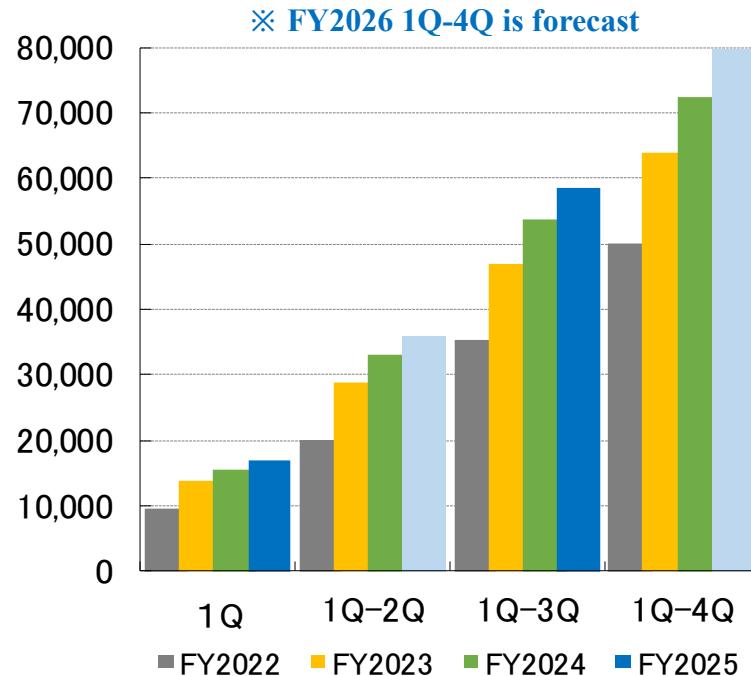
<b>SUCREY GROUP</b>	<p>In the Tokyo metropolitan area, we renewed our signature product in June of the previous fiscal year, as the first step in rebranding our mainstay brand “Tokyo Milk Cheese Factory.” In addition, we strived to strengthen the brand appeal by sequentially introducing new products, including seasonal products, with mainstay products at the core, such as strengthening sales of a new regular product “Sand Cookie (Mascarpone &amp; Hazelnut),” under “The DROSS.” In terms of inbound sales initiatives, we focused on increasing sales personnel and boosting sales of “Matcha Chitose” products in order to expand the sales floor in the international terminal. In terms of store activity, we opened eight stores and closed three stores. These included opening the first flagship store following the rebranding of “Tokyo Milk Cheese Factory” at NEWoMan TAKANAWA in September of the previous fiscal year, and opening new brands, “SALTRA” at Hanshin Umeda Main Store and “VANISTA” at Seibu Ikebukuro Main Store respectively in November of the previous fiscal year and “Hakattarashi” in Hakata Ekinaka Mining Store in December of the previous fiscal year.</p>
<b>KCC</b>	<p>To further increase brand value, we worked on new product development, including a complete renovation of our directly managed stores, “LeTAO New Chitose Airport Store” and “LeTAO Sapporo Daimaru Store.” Meanwhile, we launched a new tea category “&amp;LeTAO” and sequentially introduced new limited-edition sweets. With respect to inbound demand, we focused on increasing sales personnel and promoting proposal-based sales to expand the sales floor at the international terminal. In e-commerce sales, we moved forward with measures for seasonal events such as Mother’s Day and Christmas. In June of the previous fiscal year, we 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 to increase brand awareness.</p>
<b>Kotobuki Seika GROUP</b>	<p>We focused on new product development and promoted proposal-based sales to major distributors and Group companies. In sales channel expansion, in Okinawa, we promoted OEM development and strengthened the development of our own brand “newQ.” In the local San-in area, we reopened the select store “Tottori KAnoZa” in conjunction with the renewal of the commercial zone at JR Tottori Station in August of the previous fiscal year.</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 Zenzaimochi,” and in the Kansai area, we worked on boosting sales of our mainstay product, “Osaka Honey Quattro Formaggii.” In the Fukuoka area, we strengthened brand development for the “Hakata Makkana Ichigo” brand, which marked its 10th anniversary.</p>

# Net sales

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



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

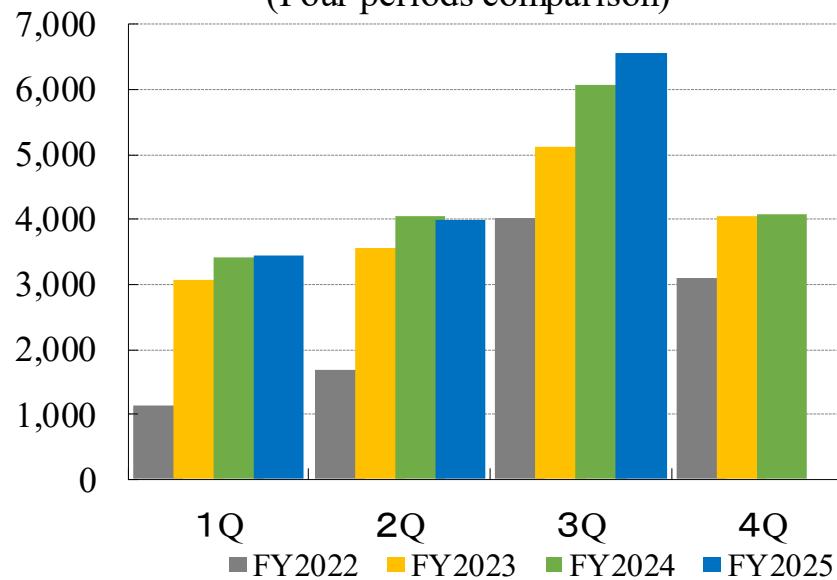


(百万円)	Quarter				Cumulative Quarter			
	1Q	2Q	3Q	4Q	1Q	1Q-2Q	1Q-3Q	1Q-4Q
FY2022	9,515	10,584	15,270	14,785	9,515	20,099	35,370	50,155
FY2023	13,853	15,037	18,144	16,999	13,853	28,891	47,036	64,035
FY2024	15,526	17,379	20,901	18,541	15,526	32,906	53,807	72,349
FY2025	16,976	18,811	22,697		16,976	35,787	58,485	79,670
YoY	109.3%	108.2%	108.6%		109.3%	108.8%	108.7%	110.1%

# Operating profit

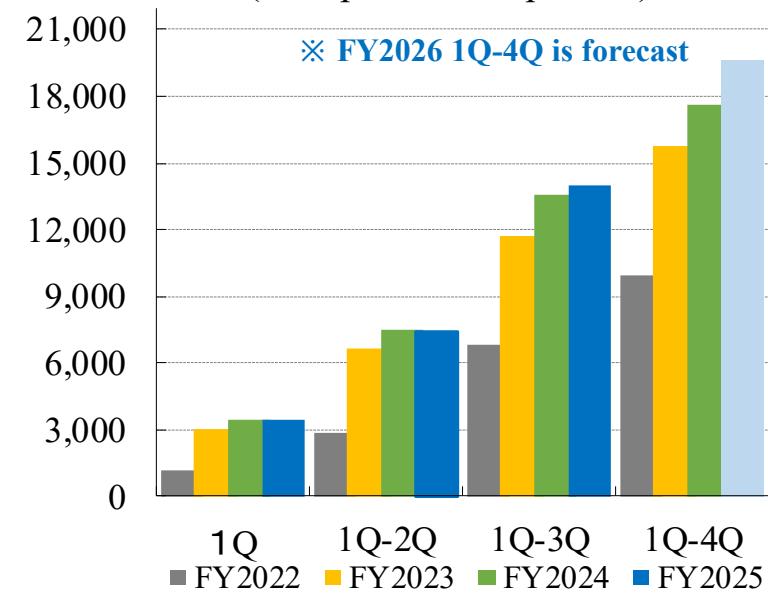
## Operating profit (Quarter)

(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	4,001	6,570		3,439	7,441	14,011	19,650
YoY	100.3%	98.8%	108.3%		100.3%	99.5%	103.4%	111.6%

# Balance Sheet

Increase in current assets was primarily due to increases in accounts receivable.

(millions of Yen,%)	FY2024		FY2025		FY2026(1Q-3Q)		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>40,354</b>	<b>72.9</b>	<b>2,705</b>	<b>7.2</b>
Non-current assets	12,102	26.0	14,331	27.6	15,028	27.1	697	4.9
<b>Assets</b>	<b>46,510</b>	<b>100.0</b>	<b>51,980</b>	<b>100.0</b>	<b>55,383</b>	<b>100.0</b>	<b>3,402</b>	<b>6.5</b>
Current liabilities	8,824	19.0	9,735	18.7	8,537	15.4	△ 1,198	△ 12.3
Non-current liabilities	2,462	5.3	2,158	4.2	2,215	4.0	57	2.6
<b>Liabilities</b>	<b>11,287</b>	<b>24.3</b>	<b>11,894</b>	<b>22.9</b>	<b>10,753</b>	<b>19.4</b>	<b>△ 1,141</b>	<b>△ 9.6</b>
<b>Net assets</b>	<b>35,223</b>	<b>75.7</b>	<b>40,085</b>	<b>77.1</b>	<b>44,629</b>	<b>80.6</b>	<b>4,544</b>	<b>11.3</b>
Liabilities and net asset	46,510	100.0	51,980	100.0	55,383	100.0	3,402	6.5
<b>BPS(Yen)</b>	<b>226.38</b>		<b>259.67</b>		<b>288.96</b>		<b>29.29</b>	<b>11.3</b>
<b>CAPAX</b>	<b>1,926</b>		<b>3,357</b>		<b>1,671</b>		-	-
<b>Depreciation</b>	<b>1,164</b>		<b>1,462</b>		<b>1,216</b>		-	-



# **Business Forecast for FY2026**

**(The forecast is unchanged from that announced on May 13, 2025.)**

## Supplementary Explanation of Business Forecast for FY 2026

● Business Forecast for FY2026	Initial Business forecast remains unchanged. The Group will make a turnaround through strengthening inbound measures, price revision, new brands and new products, enhancing seasonal event measures, promoting sales by opening new stores, and improving productivity by the increase in production efficiency
● Store Openings and Closings, etc.	In the second half of the fiscal year, new store openings in favorable locations are scheduled, including new brand store openings at Hanshin Umeda Main Store and SEIBU IKEBUKURO and a new store opening in Fukuoka Airport International Terminal.
● Capital investment, etc.	Capital investment plan is 2.5 billion yen. /The Kujyu Kushima Group's Sasebo Hiu Plant was closed in August of this year. (The building was demolished in December last year and is scheduled to be sold in the fourth quarter of this fiscal year.)

# Business Forecast for FY2026

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

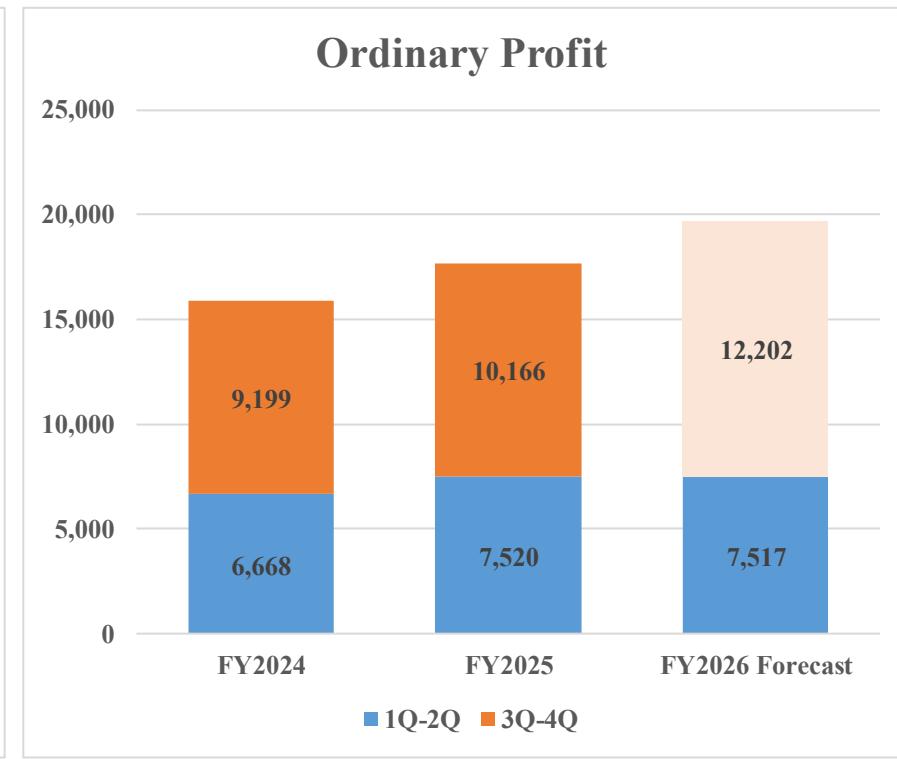
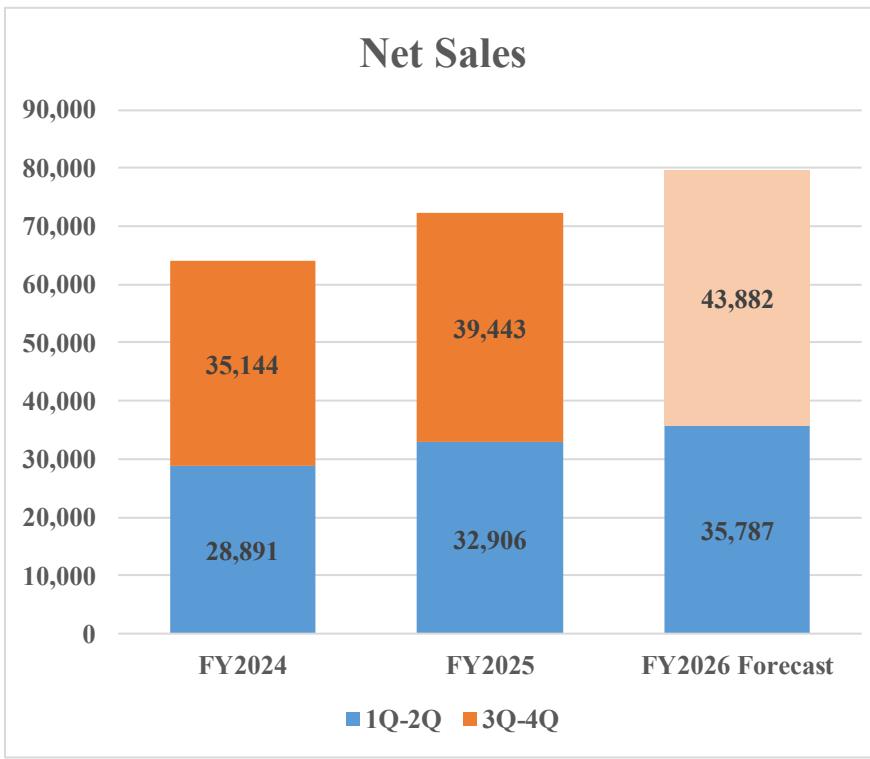
(millions of yen,%)	FY2025		FY2026(Forecast)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
Net sales	72,349	-	79,670	-	7,320	10.1
Gross profit	44,804	61.9	49,600	62.3	4,795	10.7
SG&A expenses	27,193	37.6	29,950	37.6	2,756	10.1
Operating profit	17,610	24.3	19,650	24.7	2,039	11.6
Ordinary 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)	YonY(%)	FY2025	FY2026 (Forecast)	YoY(Change)
<b>SUCREY GROUP</b>	<b>34,698</b>	<b>38,110</b>	<b>3,411</b>	<b>9.8</b>	<b>6,797</b>	<b>7,755</b>	<b>957</b>
<b>KCC</b>	<b>21,482</b>	<b>23,800</b>	<b>2,317</b>	<b>10.8</b>	<b>5,024</b>	<b>5,620</b>	<b>595</b>
<b>KOTOBUKISEIKA GROUP</b>	<b>14,545</b>	<b>15,730</b>	<b>1,184</b>	<b>8.1</b>	<b>3,240</b>	<b>3,497</b>	<b>256</b>
<b>SALES SUBSIDIARIES</b>	<b>7,227</b>	<b>7,800</b>	<b>572</b>	<b>7.9</b>	<b>946</b>	<b>1,040</b>	<b>93</b>
<b>OTHERS</b>	<b>692</b>	<b>690</b>	<b>△ 2</b>	<b>△ 0.3</b>	<b>55</b>	<b>48</b>	<b>△ 7</b>
<b>SEGMENTS TOTAL</b>	<b>78,647</b>	<b>86,130</b>	<b>7,482</b>	<b>9.5</b>	<b>16,064</b>	<b>17,960</b>	<b>1,895</b>
<b>ADJUSTMENT</b>	<b>△ 6,297</b>	<b>△ 6,460</b>	<b>△ 162</b>	<b>2.6</b>	<b>1,546</b>	<b>1,690</b>	<b>143</b>
<b>TOTAL</b>	<b>72,349</b>	<b>79,670</b>	<b>7,320</b>	<b>10.1</b>	<b>17,610</b>	<b>19,650</b>	<b>2,039</b>

(Note) 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)



	Net sales						Ordinary profit					
	FY2024	(%)	FY2025	(%)	FY2026 Forecast	(%)	FY2024	(%)	FY2025	(%)	FY2026 Forecast	(%)
1Q-2Q	28,891	45.1%	32,906	45.5%	35,787	44.9%	6,668	42.0%	7,520	42.5%	7,517	38.1%
3Q-4Q	35,144	54.9%	39,443	54.5%	43,882	55.1%	9,199	58.0%	10,166	57.5%	12,202	61.9%
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%

(Note) FY2026 (Forecast) Results for 1Q-2Q

# Progress Against Full-Year Earnings Forecast

Progress Rate Against Published Business Forecast  
**Net sales 73.4% / Ordinary profit 71.6% (YoY)**

(Million of Yen, %)	FY2026(1Q-3Q)		FY2026(Forecast)		Progress rate
	amount	To-sales-rate	amount	To-sales-rate	
<b>Net sales</b>	<b>58,485</b>	—	<b>79,670</b>	—	<b>73.4</b>
<b>Gross profit</b>	<b>35,678</b>	<b>61.0</b>	<b>49,600</b>	<b>62.3</b>	<b>71.9</b>
<b>SG&amp;A expenses</b>	<b>21,666</b>	<b>37.0</b>	<b>29,950</b>	<b>37.6</b>	<b>72.3</b>
<b>Operating profit</b>	<b>14,011</b>	<b>24.0</b>	<b>19,650</b>	<b>24.7</b>	<b>71.3</b>
<b>Ordinary profit</b>	<b>14,113</b>	<b>24.1</b>	<b>19,720</b>	<b>24.8</b>	<b>71.6</b>
<b>Net profit</b>	<b>9,331</b>	<b>16.0</b>	<b>13,400</b>	<b>16.8</b>	<b>69.6</b>

(The forecast is unchanged from that announced on May 13, 2025.)

(Note) Cumulative progress rate for the third quarter against full-year results for the previous period

Net sales	ordinary profit
FY2025	76.9%
	77.3%



# 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'être* 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 2026

# 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 2026

# Today, create one enthusiastic fan

This is a daily task for all of us, the purpose of management, and something to implement under our corporate vision, “Create happiness, Provide happiness.” By continuously evolving in both thinking and action each day, today more than yesterday, tomorrow more than today, we will create lifelong enthusiastic fans with a single sweet or through a single customer service experience.



# 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

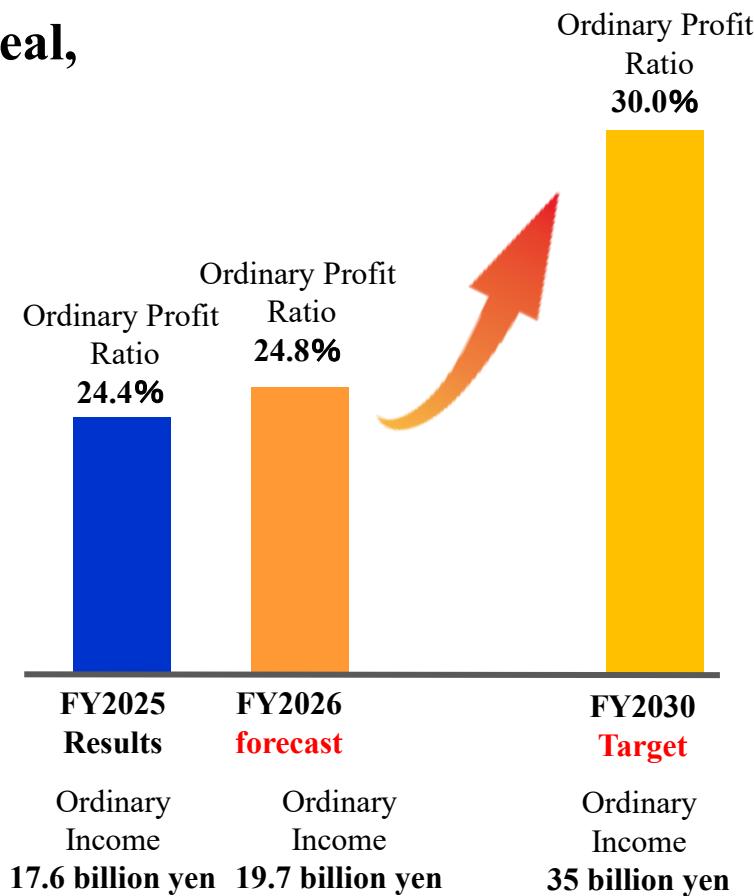
## (Value Up Vision 2030)

### ● priority measures

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

### ● Target Indicators

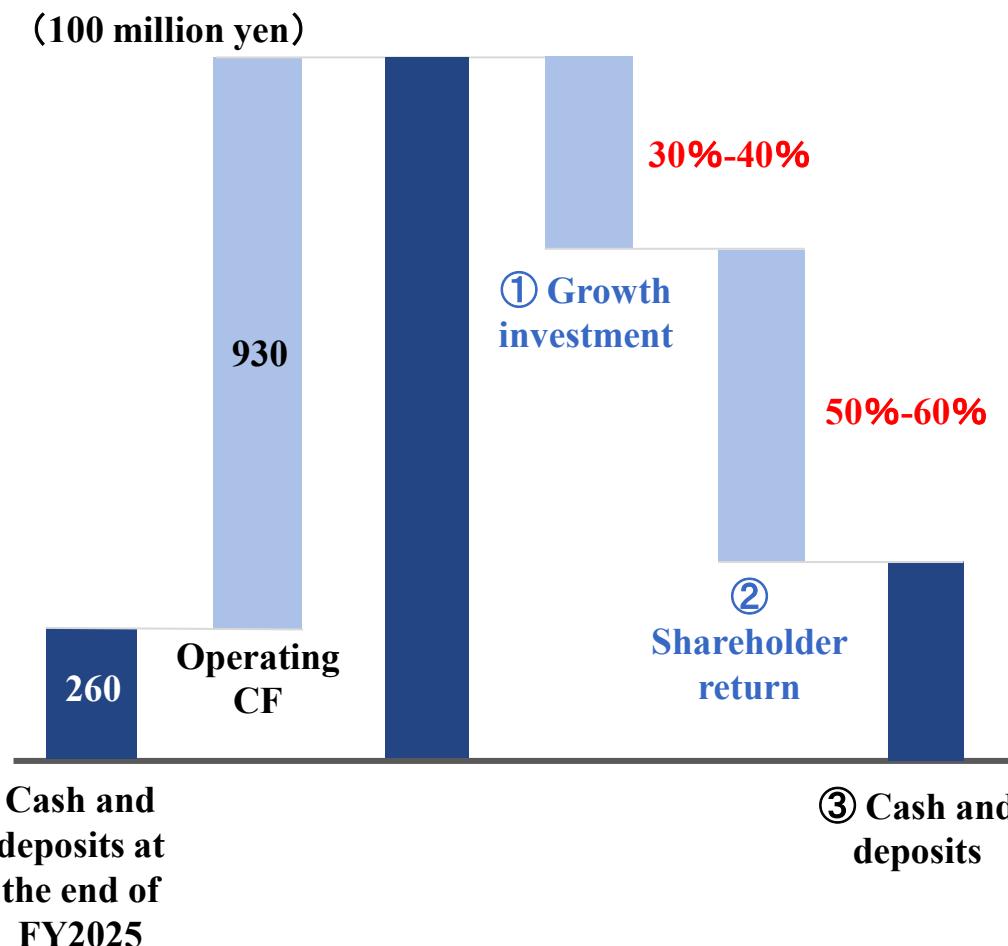
- Ordinary profit rate: 30% (FY2030)
- Ordinary profit: 35 billion yen (FY2030)
- Average five-year sales growth rate 10%
- ROE 30% or more



## ●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



### 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



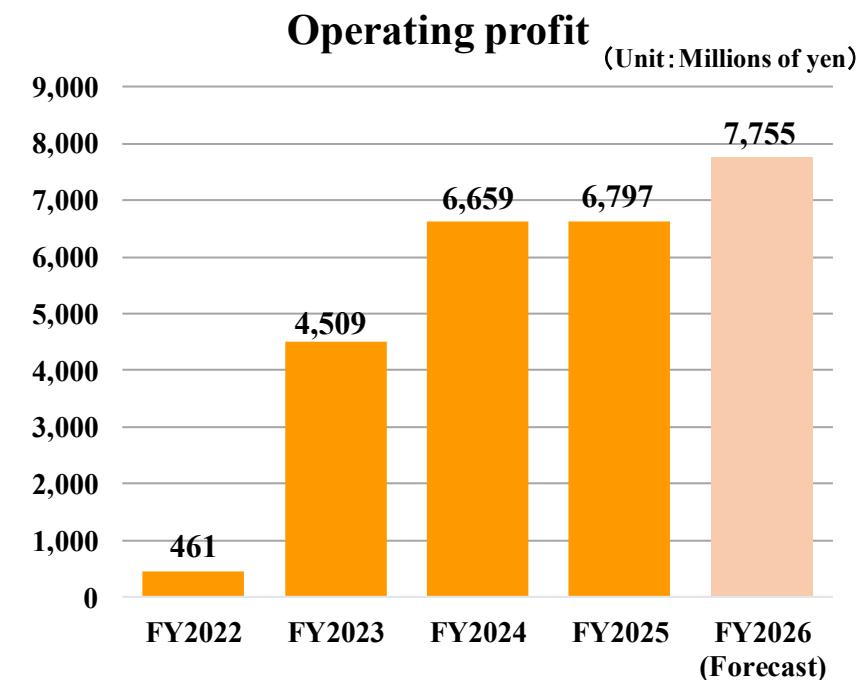
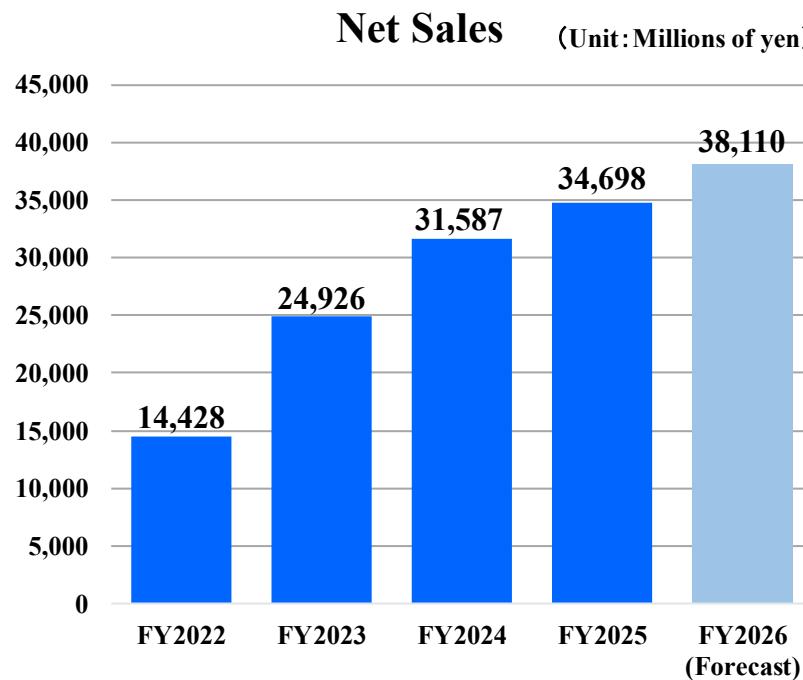
## Segment Overview

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

# «SUCREY GROUP»

## FY2026 (Forecast)

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



(Millions of yen, %)	FY2022	FY2023	FY2024	FY2025	YoY (Change)	(%)	FY2026 (Forecast)	YoY (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

(Note) 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.

# «SUCREY GROUP»

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



côte cour (Tokyo Brownie Gift Edition)

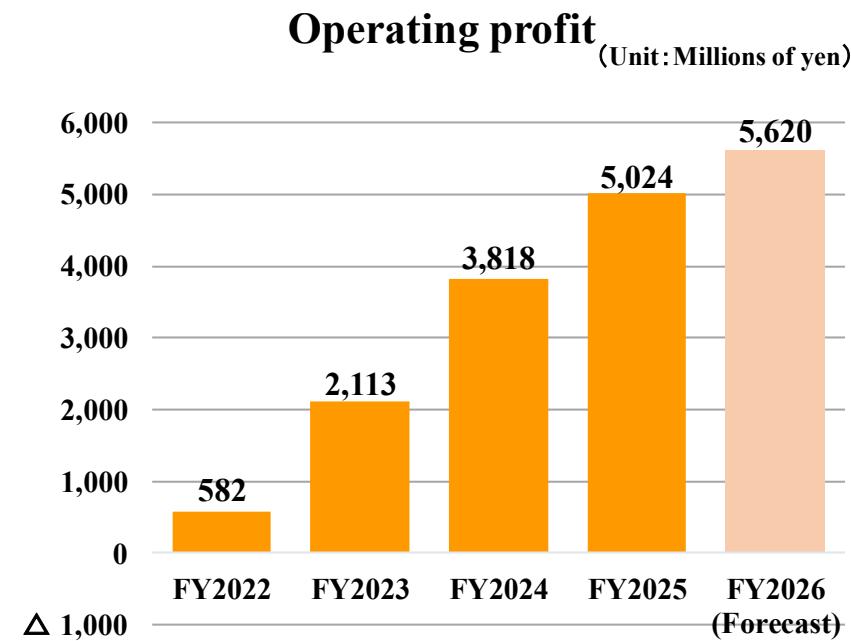
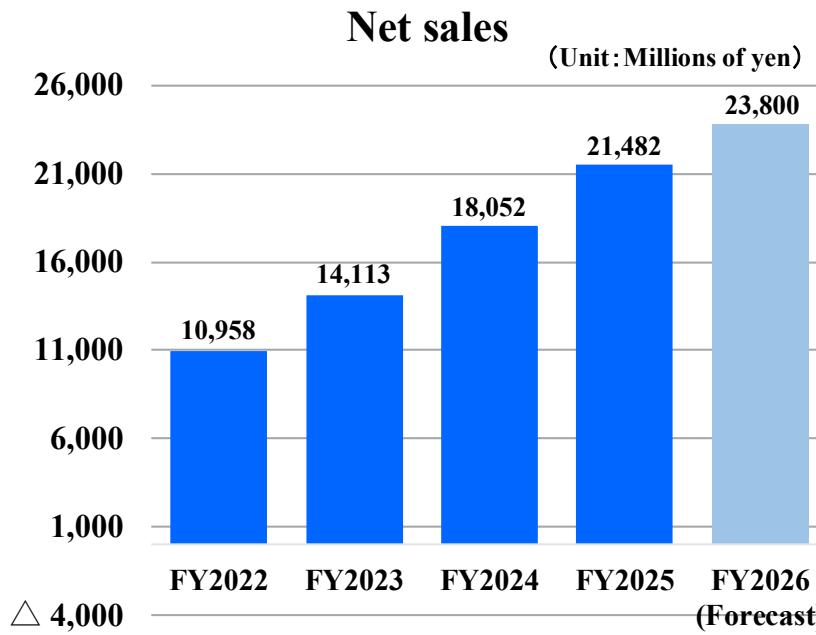


The Maple Mania (Maple Chocolate Cookies)

## «KCC»

FY2026 (Forecast)

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



(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(△loss)	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.



Otaru Confectionery Shop LeTAO (Lune)

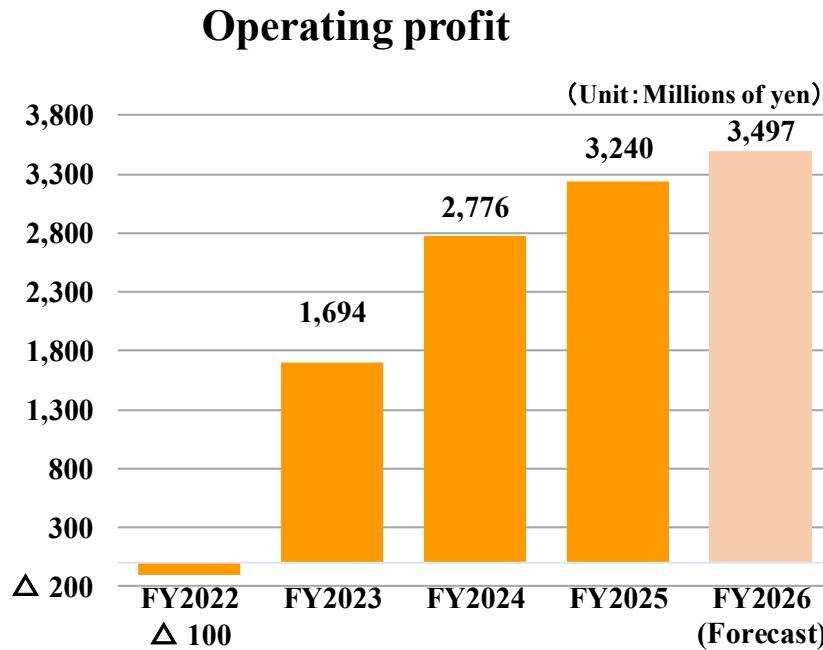
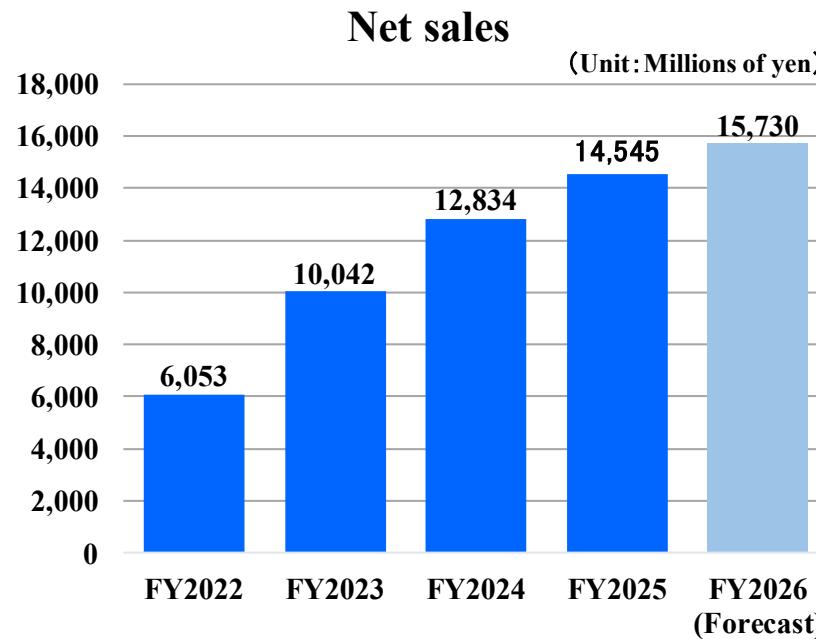


Otaru Confectionery Shop LeTAO (Chocolafine)

# «KOTOBUKISEIKA GROUP»

## FY2026(Forecast)

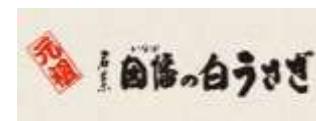
**FY2026:Net sales 15,730 million yen (+8.1%YoY) OP 3,497 million yen (+7.9%YoY)**



(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(△loss)	△ 100	1,694	2,776	3,240	464	16.7	3,497	256	7.9

(Note) The segment name of "Kotobuki Seika and Tajima Kotobuki" was changed to "Kotobuki Seika Group".

# «KOTOBUKISEIKA GROUP»



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



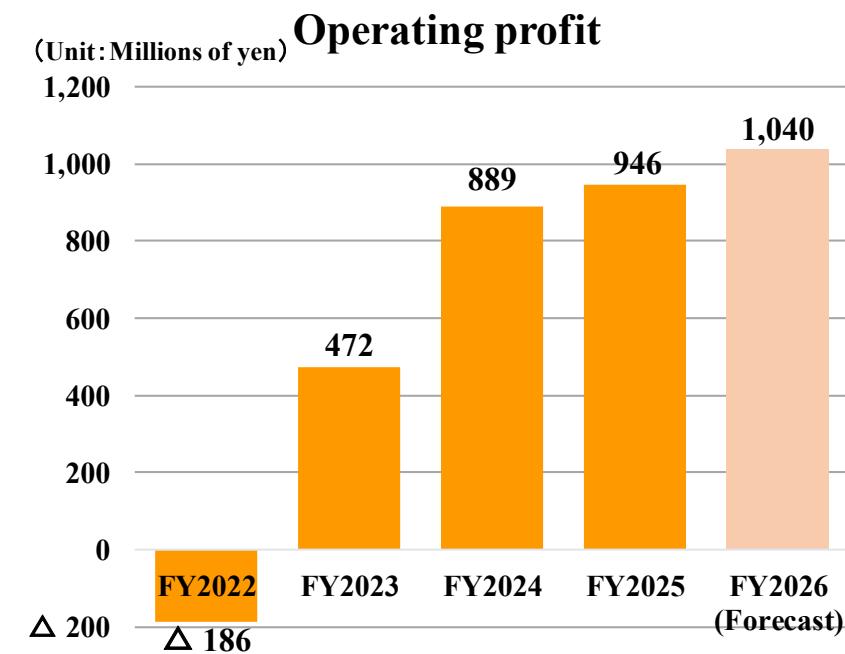
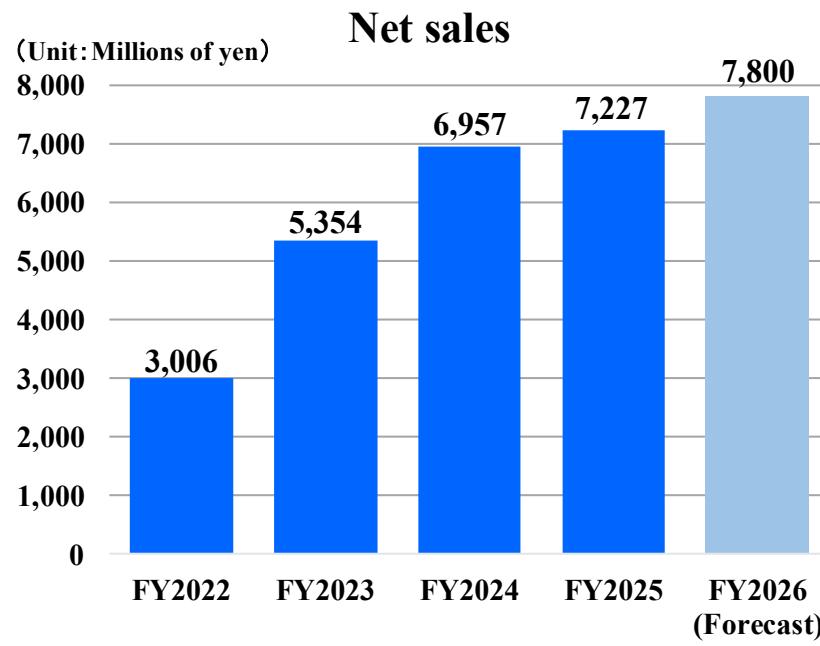
**Limited-time item**  
**Mont Blanc Fondue**



**Inaba no Shirousagi**

# «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	YoY	
					(Change)	(%)	(Forecast)	(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(Δloss)	△ 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



Osaka Hachimitsu Quattro Formaggi



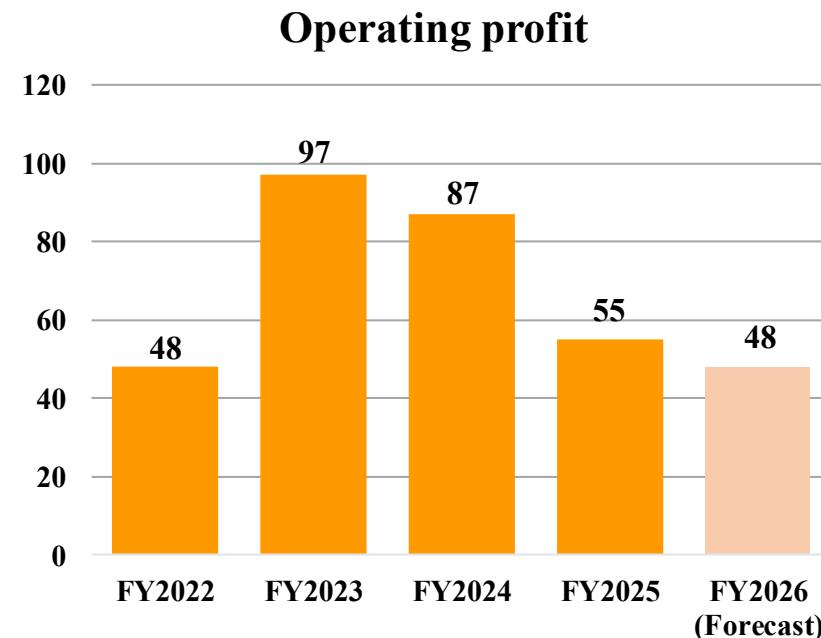
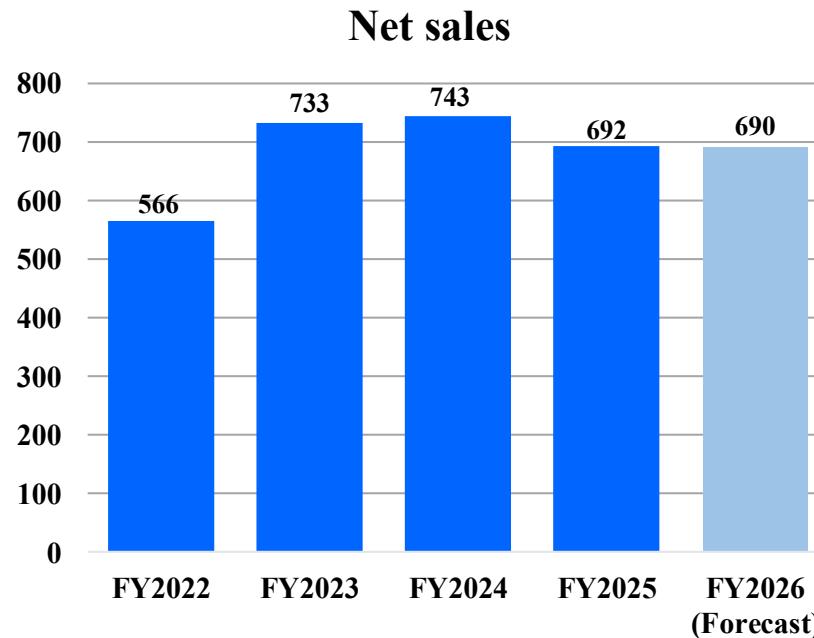
HARE MASU OKAYAMA  
Shine Muscat Langue de Chat

# «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)**



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

# «OTHERS»

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

Taiwan confectionery business



Chinese New Year Gift

純藍  
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**

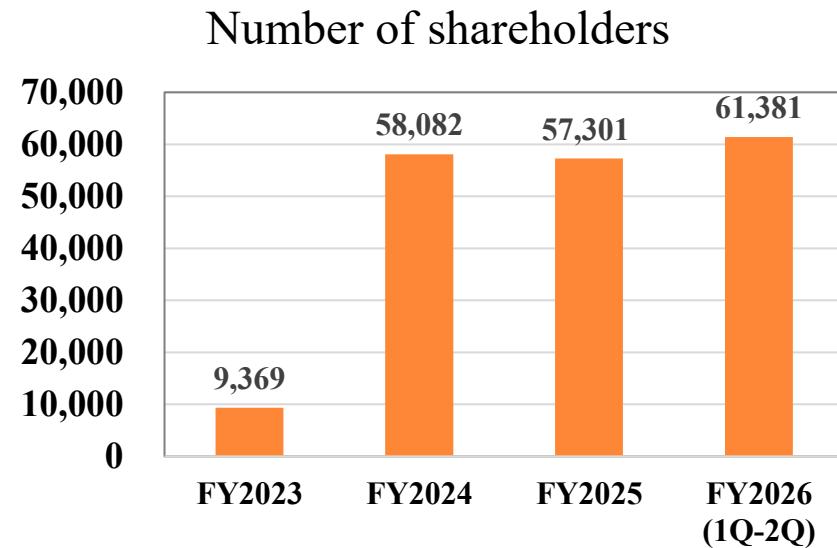
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# Stock States

# Status of Shares

(September 30, 2025)

- **Total number of authorized shares**  
**456,000,000**
- **Total number of issued shares**  
**155,658,402**
- **Number of shares per unit** **100**
- **Number of shareholders** **61,381**  
(up 4080 from the previous year)
- Major shareholders (top 5)



Shareholder name	Number of shares held	Ownership (%)
S Kawagoe Co., Ltd.	45,500,000	29.46
The Master Trust Bank of Japan, Ltd. (trust account)	12,573,700	8.14
STATE STREET BANK AND TRUST COMPANY 505001	10,483,936	6.79
INDUS SELECT MASTER FUND, LTD.	3,966,400	2.57
The San-in Godo Bank, Ltd.	3,657,300	2.37

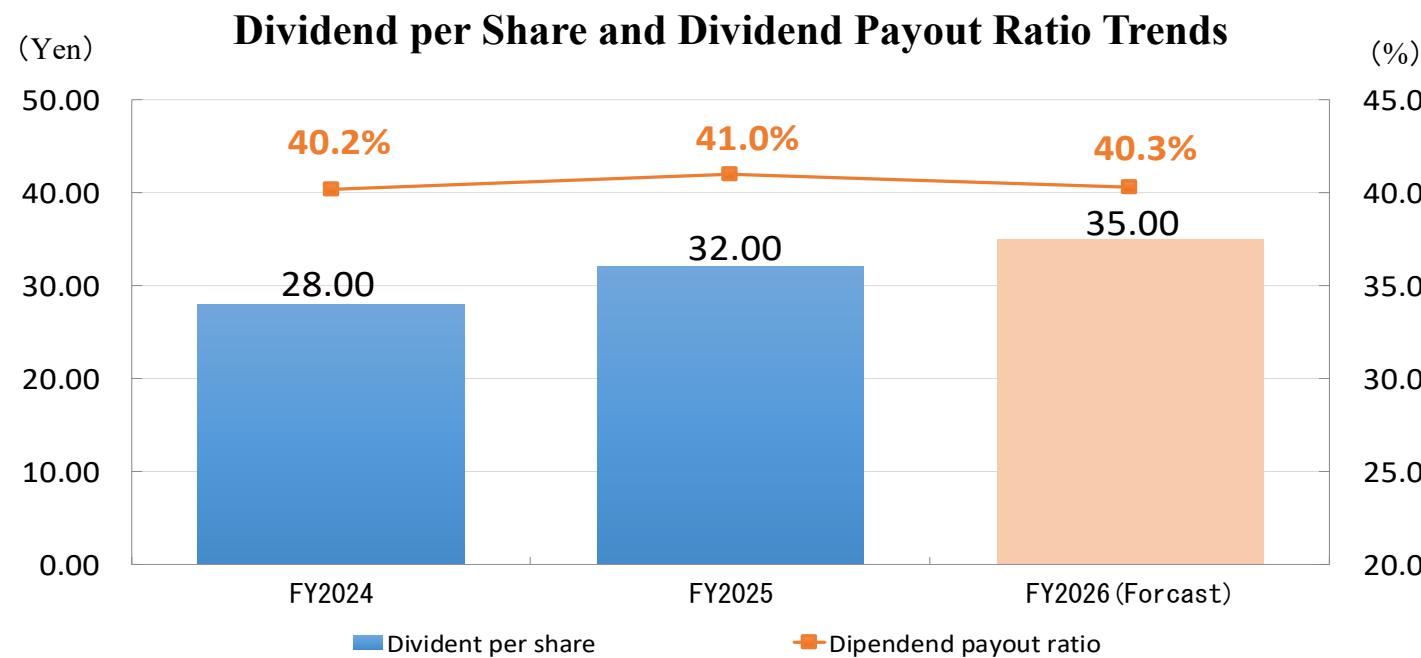
Note 1:Ownership ratio excludes 1,225,366 shares of treasury stock

# 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.

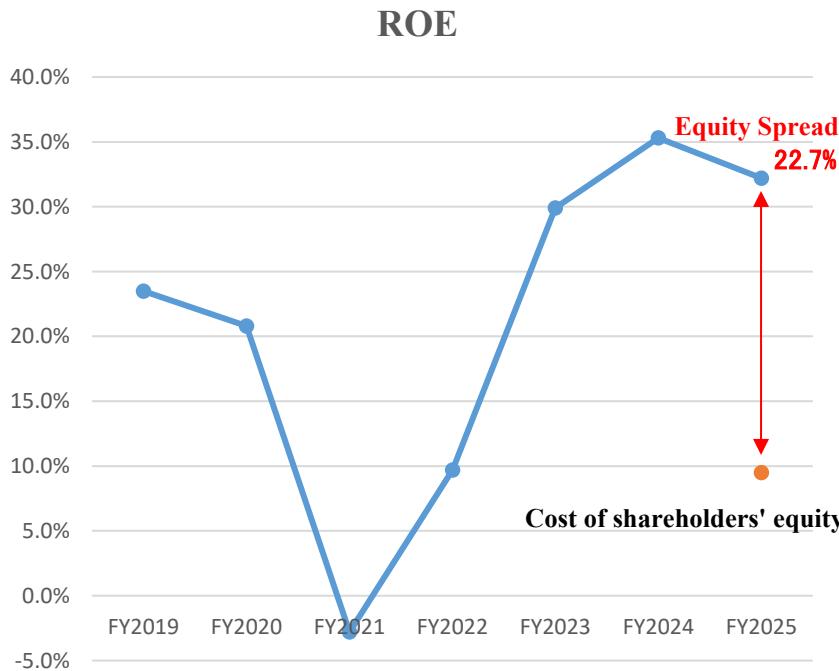
## ■ Dividend per share forecast for the fiscal year ending March 2026 35 yen



# 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

$$\text{ROE} = \frac{\text{Net profit}}{\text{Net sales}} \times \frac{\text{Net sales}}{\text{Total assets}} \times \frac{\text{Total assets}}{\text{Equity}}$$

【Profitability】      【Asset efficiency】      【Financial leverage】

Cost of shareholders' equity (%) FY2024			Cost of shareholders' equity
Risk-free rate	Beta sensitivity	Risk premium	
Safe assets, interest-free interest rates *Set based on 10-year government bond yield	Risks Specific to the Company	Excess return rate expected from equity investments *Set based on past stock market returns	= <span style="border: 1px solid black; padding: 2px;">9.51%</span>
			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
<b>PER</b>	<b>36.92</b>	<b>-</b>	<b>105.91</b>	<b>41.55</b>	<b>27.53</b>	<b>31.15</b>
<b>PBR</b>	<b>7.15</b>	<b>11.57</b>	<b>9.97</b>	<b>11.00</b>	<b>8.46</b>	<b>9.36</b>

(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) -51-

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## **<<Reference Information>>**



# Company Overview

Firm name	<b>Kotobuki Spirits Co.,Ltd.</b>
Securities code	<b>2222 (Tokyo Stock Exchange Prime Market)</b>
Address	<b>2028, Hatagasaki, Yonago-shi, Tottori, 683-0845, Japan</b>
Establishment	<b>April 25th, 1952</b>
Capital	<b>1.26324 Billion yen</b>
President	<b>Seigo Kawagoe</b>
Employees	<b>Kotobuki Spirits 7 people/Group Total 1,842 people</b>
Group companies	<b>Consolidated subsidiary 18 companies (domestic 17 · overseas 1)</b>
Net sales	<b>72.3 Billion Yen (FY2025 : Year ended March 31, 2025)</b>

# 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”

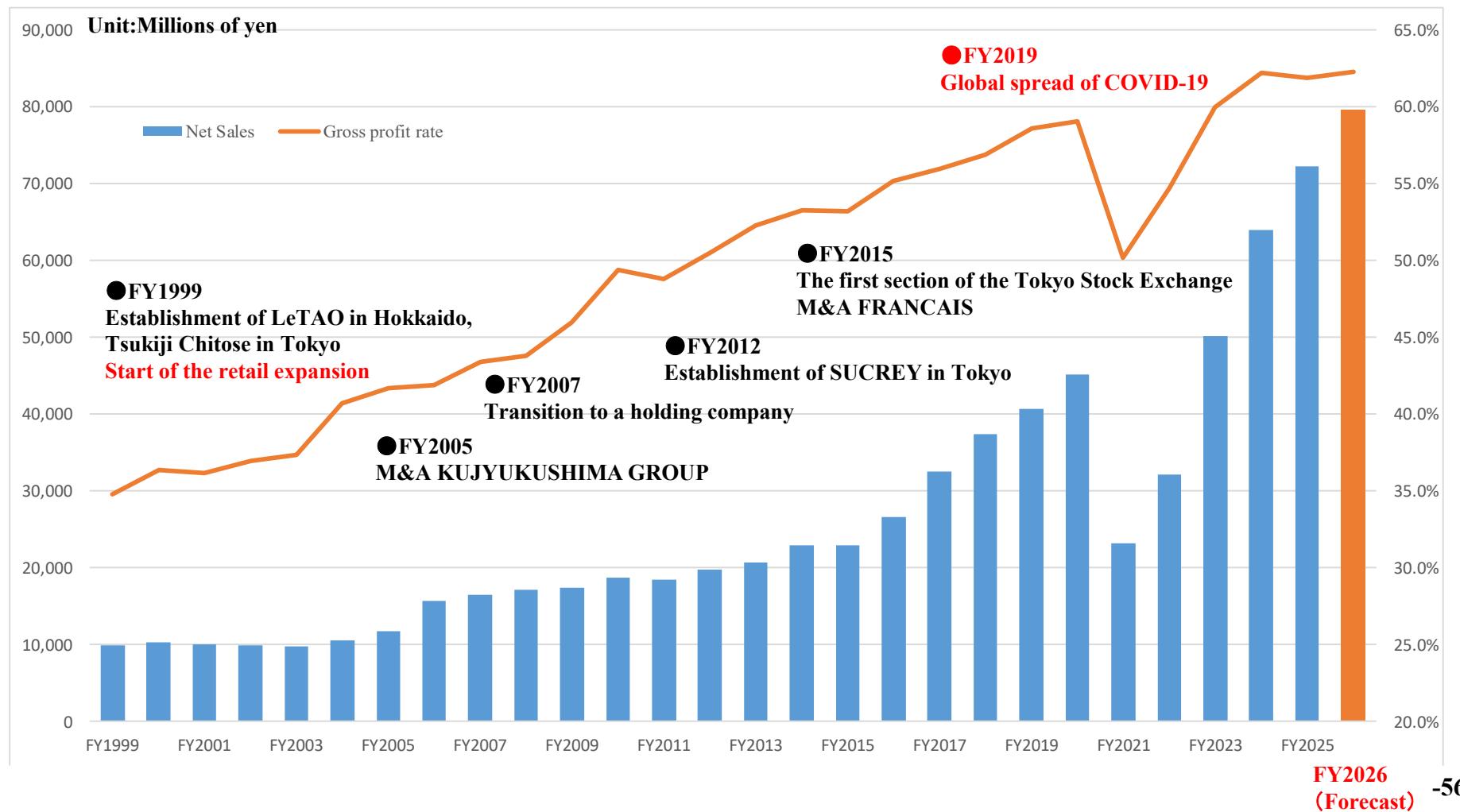


FRANCAIS confectionery

# Transition of Kotobuki Spirits ①

## High profit management

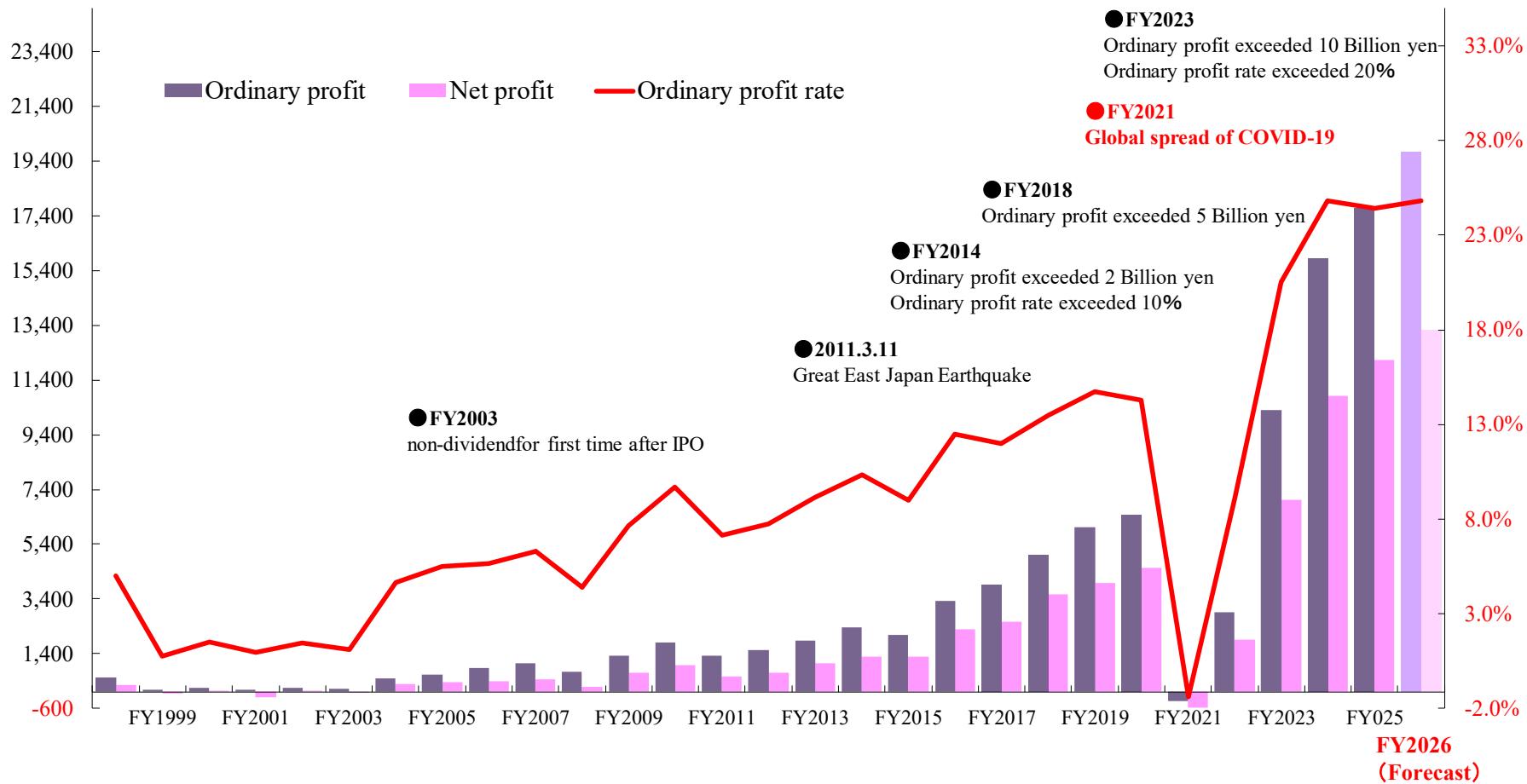
- Achieved high gross profit margin management through the transformation from a manufacturing and wholesale business to a manufacturing and retail-oriented management style.



## Transition of Kotobuki Spirits ②

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

Unit: Millions of yen



# Shop Brands



Sasebo・Fukuoka



Kobe



Kyoto



San-in



Tokyo



TRANCAIS



東京ミルクチーズ工場



Hokkaido



# Main Sweets



Nostalgic Modern.  
LeTAO  
\*Northern Sweets' Mornin\*

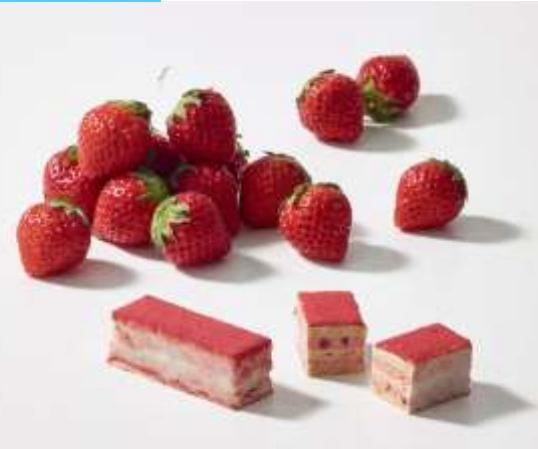
Double Fromage



© 寿製菓株式会社 Inabano Shirousagi



Salt and Camembert Cookie



TRANCAIS  
FRANCAIS

Mille Feuille



Butter  
Butler

Butter Financier

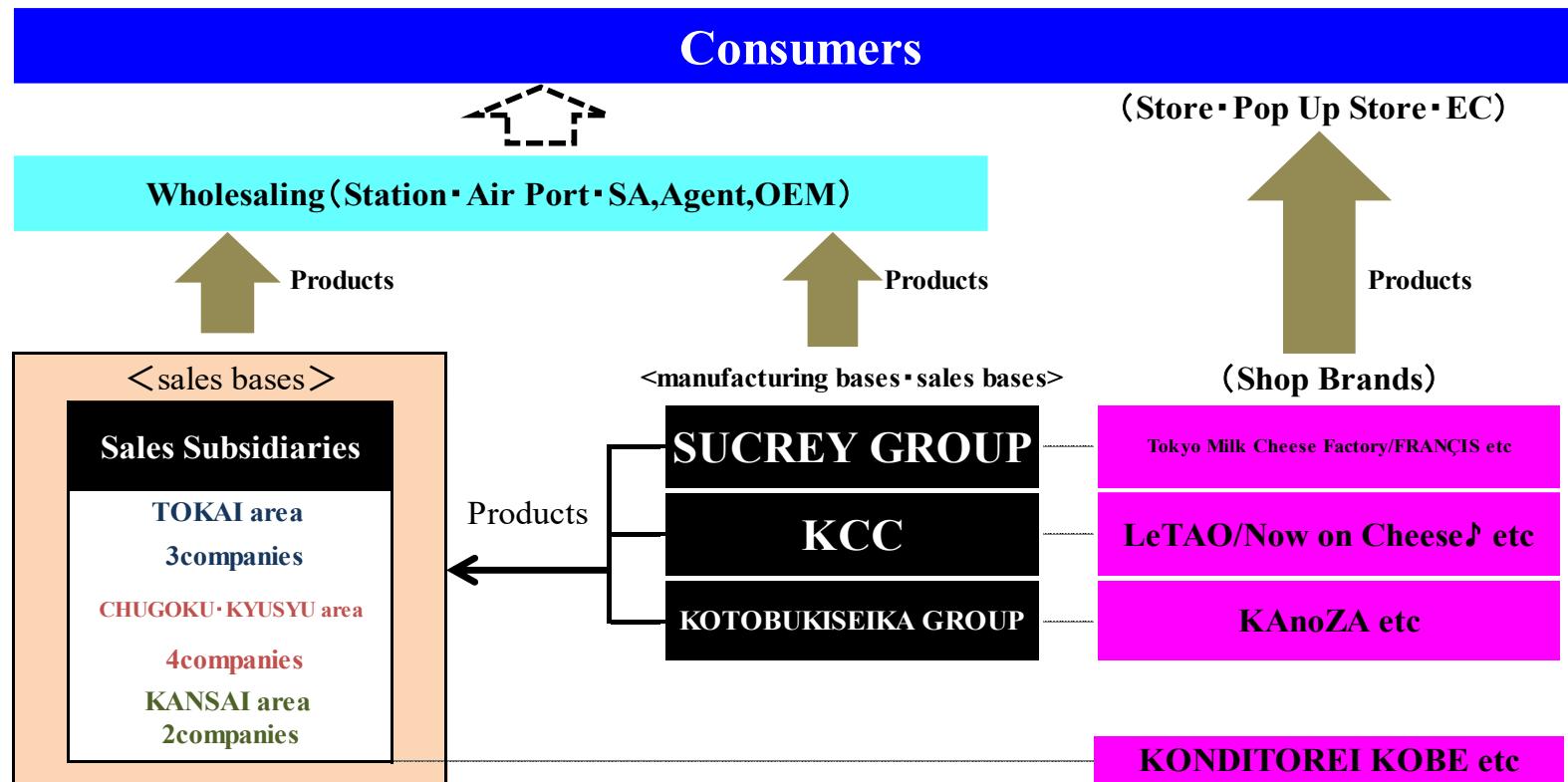
九十九島  
せんべい

Kujukushima 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



Main Factory



Uratsu factory



Yodoe factory



Tajima factory



**KOTOBUKISEIKA**  
 Main factory  
 Uratsu factory  
 Yodoe factory  
 Tajima factory

\*We have acquired ISO 22000 certification at all factories



Kurokami factory



Oroshidanchi factory



The first factory



The second 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



Fujisan Shizuoka factory

**SUCREY**

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

We have acquired FSSC 22000 certification



**SUCREY ( Former: Kujukushima Group )**

Kurokami factory We have acquired JICQQA specification - HACCP system

Oroshidanchi factory Preparing for FSSC certification



## 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≫



- In December 2025, Kotobuki Spirits sponsored the event “Young Women and Body Health Support Festa – Do You Know? Physical Unease” hosted by NHK Educational.



# «Kotobuki Seika»

## ● Kotobuki Seika Grand Thanksgiving Festival

On October 11, 2025, we held the “Kotobuki Seika Grand Thanksgiving Festival” for the 13th time. We held many staff-participation events to cultivate enthusiastic fans through interaction with customers.



# «Kotobukiseika»

● In November 2025, a ground-breaking ceremony was held on Miyakojima Island, Okinawa Prefecture, to pray for accident- and disaster-free construction of a new plant. The new plant is expected to create new jobs on Miyakojima Island and strengthen ties with agriculture through the active use of local agricultural products. As this is the first large-scale facility to be built in the prefecture, the expectations of the local community are extremely high.



[Facility Overview]

Site: 8,910 sq.m.

Facilities: 5,280 sq.m.

[Future schedule (tentative)]

January 2026: Construction started

February 2027: Building to be completed

Summer 2027: Plant operation to start



# «KCC»

**KCC (Headquarters: Chitose City, Hokkaido, President and Representative Director: Naruto Uemura) was selected as the operator of the former “Hakone Ashinoyu Flower Center” by the Hakone Town Government. We will create a new confectionery brand with this property as its main store, utilizing the know-how we have accumulated through the development of LeTAO Otaru Confectionery in Otaru City, Hokkaido. Targeting an opening in July 2026, we will revitalize this property as a facility with a distinctive concept in harmony with Hakone’s nature, helping to create repeat visitors to the area.**



\* Before renovation



\* The image is for illustrative purposes only.

# «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).