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November 4, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Kotobuki Spirits Co., Ltd.
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 file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	39,651	10.8	9,153	23.0	9,236	22.9	6,045	20.5
September 30, 2025	35,787	8.8	7,441	(0.5)	7,517	(0.0)	5,016	0.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥6,080 million [21.3%]
For the six months ended September 30, 2025: ¥5,014 million [1.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	39.14	-
September 30, 2025	32.49	-

(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
September 30, 2026	60,330	48,755	80.8	315.55
March 31, 2026	60,142	47,936	79.7	310.37

Reference: Equity
As of September 30, 2026: ¥48,751 million
As of March 31, 2026: ¥47,931 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2027	-	10.00			
Fiscal year ending March 31, 2027 (Forecast)				35.00	45.00

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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	84,500	7.3	20,550	10.5	20,610	10.0	13,810	10.0	89.42

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Hakone Toki Only)

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	155,658,402 shares
As of March 31, 2026	155,658,402 shares

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

As of September 30, 2026	1,164,113 shares
As of March 31, 2026	1,225,366 shares

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

Six months ended September 30, 2026	154,459,285 shares
Six months ended September 30, 2025	154,392,790 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	32,200	31,418
Notes and accounts receivable - trade	8,257	7,366
Merchandise and finished goods	3,015	3,184
Work in process	155	140
Raw materials and supplies	889	943
Other	257	282
Allowance for doubtful accounts	(0)	(0)
Total current assets	44,775	43,335
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,188	5,276
Machinery, equipment and vehicles, net	3,164	3,231
Tools, furniture and fixtures, net	520	594
Land	2,885	2,905
Leased assets, net	14	12
Construction in progress	606	1,865
Total property, plant and equipment	12,380	13,885
Intangible assets	141	133
Investments and other assets		
Other	2,850	2,981
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	2,845	2,976
Total non-current assets	15,367	16,995
Total assets	60,142	60,330

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,067	2,282
Accounts payable - other	1,865	1,465
Income taxes payable	3,488	3,205
Provision for bonuses	1,298	1,244
Other	1,383	1,205
Total current liabilities	10,102	9,402
Non-current liabilities		
Retirement benefit liability	1,882	1,953
Other	220	219
Total non-current liabilities	2,103	2,172
Total liabilities	12,206	11,575
Net assets		
Shareholders' equity		
Share capital	1,263	1,263
Capital surplus	1,350	1,352
Retained earnings	47,892	48,532
Treasury shares	(2,842)	(2,700)
Total shareholders' equity	47,663	48,446
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	94	156
Foreign currency translation adjustment	33	28
Remeasurements of defined benefit plans	140	119
Total accumulated other comprehensive income	267	304
Non-controlling interests	5	3
Total net assets	47,936	48,755
Total liabilities and net assets	60,142	60,330

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	35,787	39,651
Cost of sales	14,261	15,162
Gross profit	21,526	24,488
Selling, general and administrative expenses	14,085	15,335
Operating profit	7,441	9,153
Non-operating income		
Interest income	12	31
Dividend income	3	5
Rental income from land and buildings	24	17
Insurance claim income	24	-
Other	13	32
Total non-operating income	79	85
Non-operating expenses		
Depreciation	1	1
Other	1	1
Total non-operating expenses	3	3
Ordinary profit	7,517	9,236
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Extraordinary losses		
Loss on retirement of non-current assets	6	3
Total extraordinary losses	6	3
Profit before income taxes	7,511	9,232
Income taxes	2,495	3,188
Profit	5,016	6,043
Loss attributable to non-controlling interests	(0)	(1)
Profit attributable to owners of parent	5,016	6,045

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	5,016	6,043
Other comprehensive income		
Valuation difference on available-for-sale securities	8	62
Foreign currency translation adjustment	4	(4)
Remeasurements of defined benefit plans, net of tax	(14)	(20)
Total other comprehensive income	(1)	36
Comprehensive income	5,014	6,080
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,014	6,081
Comprehensive income attributable to non-controlling interests	(0)	(1)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,511	9,232
Depreciation	778	856
Increase (decrease) in allowance for doubtful accounts	0	(0)
Share-based payment expenses	58	72
Increase (decrease) in provision for bonuses	128	(54)
Increase (decrease) in retirement benefit liability	7	39
Interest and dividend income	(16)	(37)
Loss (gain) on sale of non-current assets	(0)	-
Loss on retirement of non-current assets	6	3
Insurance claim income	(24)	-
Decrease (increase) in trade receivables	1,014	889
Decrease (increase) in inventories	(636)	(208)
Increase (decrease) in trade payables	(100)	214
Other, net	(235)	(411)
Subtotal	8,489	10,595
Interest and dividends received	12	46
Income taxes refund (paid)	(3,262)	(3,441)
Proceeds from insurance income	24	-
Net cash provided by (used in) operating activities	5,263	7,200
Cash flows from investing activities		
Payments into time deposits	(3,000)	(14,000)
Proceeds from withdrawal of time deposits	1,000	8,000
Purchase of property, plant and equipment	(1,240)	(2,428)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(37)	(11)
Payments for retirement of property, plant and equipment	-	(0)
Payments of leasehold and guarantee deposits	(23)	(75)
Proceeds from refund of leasehold and guarantee deposits	20	4
Other, net	(73)	(63)
Net cash provided by (used in) investing activities	(3,353)	(8,574)
Cash flows from financing activities		
Repayments of long-term borrowings	(300)	-
Repayments of finance lease liabilities	(2)	(2)
Purchase of treasury shares	-	(0)
Dividends paid	(4,939)	(5,405)
Net cash provided by (used in) financing activities	(5,242)	(5,407)
Effect of exchange rate change on cash and cash equivalents	8	(0)
Net increase (decrease) in cash and cash equivalents	(3,322)	(6,781)
Cash and cash equivalents at beginning of period	25,081	28,200
Cash and cash equivalents at end of period	21,758	21,418

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

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

(Millions of yen)

	Reportable segments				
	Sucrey Group	KCC Group	Kotobukiseika Group	sales subsidiary	Total
Sales					
Revenues from external customers	16,010	10,122	5,663	3,681	35,477
Transactions with other segments	553	150	2,478	59	3,241
Total	16,563	10,272	8,141	3,741	38,719
Segment Profit	2,641	1,830	1,789	474	6,736

	Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
Sales				
Revenues from external customers	310	35,787	-	35,787
Transactions with other segments	0	3,242	(3,242)	-
Total	310	39,030	(3,242)	35,787
Segment Profit	5	6,742	698	7,441

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. Segment profit adjustments of ¥698 million comprise the elimination of internal transactions between the Company and segments of 1,148 million yen, the elimination of inter-segment transactions of ¥15 million, the adjustment of inventories of ¥36 million, and the Company-wide expenses of (501) million yen 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 interim consolidated statements of income.

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

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

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

(Millions of yen)

	Reportable segments				
	Sucrey Group	KCC Group	Kotobukiseika Group	sales subsidiary	Total
Sales					
Revenues from external customers	17,689	10,955	6,488	4,151	39,285
Transactions with other segments	361	184	2,734	39	3,320
Total	18,050	11,140	9,222	4,191	42,605
Segment Profit	3,280	2,328	2,255	623	8,487

	Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
Sales				
Revenues from external customers	366	39,651	-	39,651
Transactions with other segments	0	3,320	(3,320)	-
Total	366	42,972	(3,320)	39,651
Segment Profit	10	8,497	655	9,153

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 655 million yen adjustment in segment profit consists of 1,259 million yen in the elimination of internal transactions between the Company and segments, 13 million yen in the elimination of inter-segment transactions, 3 million yen in inventory adjustments, and (620) 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 interim consolidated statements of income.

2. Changes to Reporting Segments, etc.

With the establishment of Hakone Toki-only Co., Ltd. on April 1, 2026 with a 100% stake, the name of the reporting segment that was "Keishiishii" has been changed to "Keishiishii Group" from the interim consolidated accounting period.

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

Not applicable.