

May 15,2024

FY2024 (Year ending March 31, 2024)
Financial results supplementary material



喜びを創り喜びを提供する

寿スピリッツ

Kotobuki Spirits Co.,Ltd.

(Unit:Millions of Yen)

		FY2020	FY2021	FY2022	FY2023	FY2024
		for the Year ended March 31,2020	for the Year ended March 31,2021	for the Year ended March 31,2022	for the Year ended March 31,2023	for the Year ended March 31,2024
<u>Cvonsolidated results</u>						
Net sales	Millions of Yen	45,181	23,205	32,192	50,155	64,036
Sales growth rate	%	10.8	△ 48.6	38.7	55.8	27.7
Gross profit rate	%	59.1	50.2	54.7	60.0	62.2
Operating profit	Millions of Yen	6,455	△ 2,890	1,403	9,952	15,781
Ordinary profit	Millions of Yen	6,475	△ 322	2,921	10,296	15,868
Net profit	Millions of Yen	4,100	△ 570	1,916	7,018	10,831
EPS	Yen	26.35	△ 3.66	12.31	45.10	69.61 (*1)
PER		36.92	△ 392.9	105.9	41.6	27.5
ROE	%	20.8	△ 2.8	9.7	29.9	35.1
ROA	%	24.5	△ 1.2	11.1	32.0	38.0
Ordinary profit rate	%	14.3	△ 1.4	9.1	20.5	24.8
Total assets	Millions of Yen	26,814	25,052	27,470	36,953	46,510
Net assets	Millions of Yen	21,165	19,342	20,357	26,518	35,223
BPS	Yen	136.02	124.31	130.83	170.43	226.38 (*1)
PBR		7.15	11.57	9.97	11.00	8.47
Equity-to-asset rate	%	78.9	77.2	74.1	71.8	75.7
<u>Statement of cash flows</u>						
Cash flows from operating activities	Millions of Yen	6,578	83	4,293	9,086	10,845
Cash flows from investing activities	Millions of Yen	△ 2,446	△ 605	△ 527	△ 1,616	△ 2,004
Cash flows from financing activities	Millions of Yen	△ 1,500	△ 463	△ 1,176	△ 1,223	△ 2,323
Cash and cash equivalents	Millions of Yen	8,291	7,309	9,913	16,162	22,690
<u>Other</u>						
Interest-bearing dept	Millions of Yen	180	966	726	440	300
CAPEX	Millions of Yen	2,041	540	403	573	1,927
Depreciation	Millions of Yen	1,459	1,420	1,220	1,137	1,164
Employees	People	1,520	1,583	1,507	1,512	1,636
Temporary worker	People	(1,247)	(886)	(778)	(888)	(1,056)
Dividend/stock	Yen	8.00	6.00	6.00	14.00	28.00 (*1)
Payout rate	%	30.4	-	48.7	31.0	40.2
Number of shares issued(march 31)	shares	155,607,600	155,607,600	155,607,600	155,607,600	155,607,600 (*1)
Treasury Shares(March 31)	shares	9,525	10,820	11,040	11,750	12,070 (*1)
Number of shares(average during the period)	shares	155,598,190	155,597,585	155,596,610	155,596,265	3,119,253 (*1)
Stock price (March 31)	Yen	973	1,438	1,304	1,874	1,917 (*1)

(*1)Our company implemented a stock split of 5 shares per common share effective October 1, 2023.

EPS, BPS, dividend per share, and number of outstanding shares are calculated assuming that the stock split was carried out at the beginning of the fiscal year ending March 2020.

☆ Consolidated Business Results

FY2024(1Q-4Q) Segments Business Results (Compared to Forecast)

(Unit:Millions of Yen)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Million of Yen	Million of Yen	%	Million of Yen	Million of Yen
Sucrey	FY2024(1Q-4Q)	26,456	17,038	64.4	11,194	5,844
	Forecast	25,736	16,494	64.1	10,744	5,750
	(Change)	720	544	0.3	450	94
KCC	FY2024(1Q-4Q)	18,053	10,939	60.6	7,120	3,819
	Forecast	16,580	9,846	59.4	6,749	3,097
	(Change)	1,473	1,093	1.2	371	722
Kotobukiseika Tajimakotobuki	FY2024(1Q-4Q)	12,835	5,355	41.7	2,579	2,776
	Forecast	11,985	4,902	40.9	2,456	2,446
	(Change)	850	453	0.8	123	330
Sales subsidiaries	FY2024(1Q-4Q)	6,957	2,637	37.9	1,748	889
	Forecast	6,463	2,426	37.5	1,657	769
	(Change)	494	211	0.4	91	120
Kujyukushima Group	FY2024(1Q-4Q)	6,383	3,387	53.1	2,604	783
	Forecast	5,701	3,035	53.2	2,313	722
	(Change)	682	352	△ 0.1	291	61
Others	FY2024(1Q-4Q)	744	537	72.2	450	87
	Forecast	710	505	71.1	410	95
	(Change)	34	32	1.1	40	△ 8
Segments Total	FY2024(1Q-4Q)	71,427	39,893	55.9	25,694	14,199
	Forecast	67,175	37,208	55.4	24,329	12,879
	(Change)	4,252	2,685	0.5	1,365	1,320
(Reconciling items)	FY2024(1Q-4Q)	△ 7,391	△ 88	-	△ 1,670	1,582
	Forecast	△ 6,714	△ 96	-	△ 1,409	1,313
	(Change)	△ 677	8	-	△ 261	269
Total	FY2024(1Q-4Q)	64,036	39,805	62.2	24,024	15,781
	Forecast	60,461	37,112	61.4	22,920	14,192
	(Change)	3,575	2,693	0.8	1,104	1,589

☆ Consolidated Business Results

FY2024(1Q-4Q) Segments Business Results (YoY)

(Unit:Millions of Yen)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Million of Yen	Million of Yen	%	Million of Yen	Million of Yen
Sucrey	FY2024(1Q-4Q)	26,456	17,038	64.4	11,194	5,844
	FY2023(1Q-4Q)	20,699	13,160	63.6	9,016	4,144
	YoY (Change)	5,757	3,878	0.8	2,178	1,700
KCC	FY2024(1Q-4Q)	18,053	10,939	60.6	7,120	3,819
	FY2023(1Q-4Q)	14,114	8,149	57.7	6,036	2,113
	YoY (Change)	3,939	2,790	2.9	1,085	1,705
Kotobukiseika Tajimakotobuki	FY2024(1Q-4Q)	12,835	5,355	41.7	2,579	2,776
	FY2023(1Q-4Q)	10,042	3,953	39.4	2,258	1,694
	YoY (Change)	2,793	1,403	2.3	320	1,082
Sales subsidiaries	FY2024(1Q-4Q)	6,957	2,637	37.9	1,748	889
	FY2023(1Q-4Q)	5,354	2,013	37.6	1,541	472
	YoY (Change)	1,603	624	0.3	207	417
Kujyukushima Group	FY2024(1Q-4Q)	6,383	3,387	53.1	2,604	783
	FY2023(1Q-4Q)	4,628	2,427	52.4	2,061	366
	YoY (Change)	1,755	960	0.7	542	418
Others	FY2024(1Q-4Q)	744	537	72.2	450	87
	FY2023(1Q-4Q)	734	534	72.8	437	97
	YoY (Change)	10	3	△ 0.6	13	△ 10
Segments Total	FY2024(1Q-4Q)	71,427	39,893	55.9	25,694	14,199
	FY2023(1Q-4Q)	55,570	30,236	54.4	21,349	8,887
	YoY (Change)	15,857	9,657	1.5	4,345	5,312
(Reconciling items)	FY2024(1Q-4Q)	△ 7,391	△ 88	-	△ 1,670	1,582
	FY2023(1Q-4Q)	△ 5,415	△ 129	-	△ 1,194	1,065
	YoY (Change)	△ 1,977	41	-	△ 476	517
Total	FY2024(1Q-4Q)	64,036	39,805	62.2	24,024	15,781
	FY2023(1Q-4Q)	50,155	30,107	60.0	20,155	9,952
	YoY (Change)	13,880	9,698	2.2	3,869	5,829

☆ Consolidated Business Results

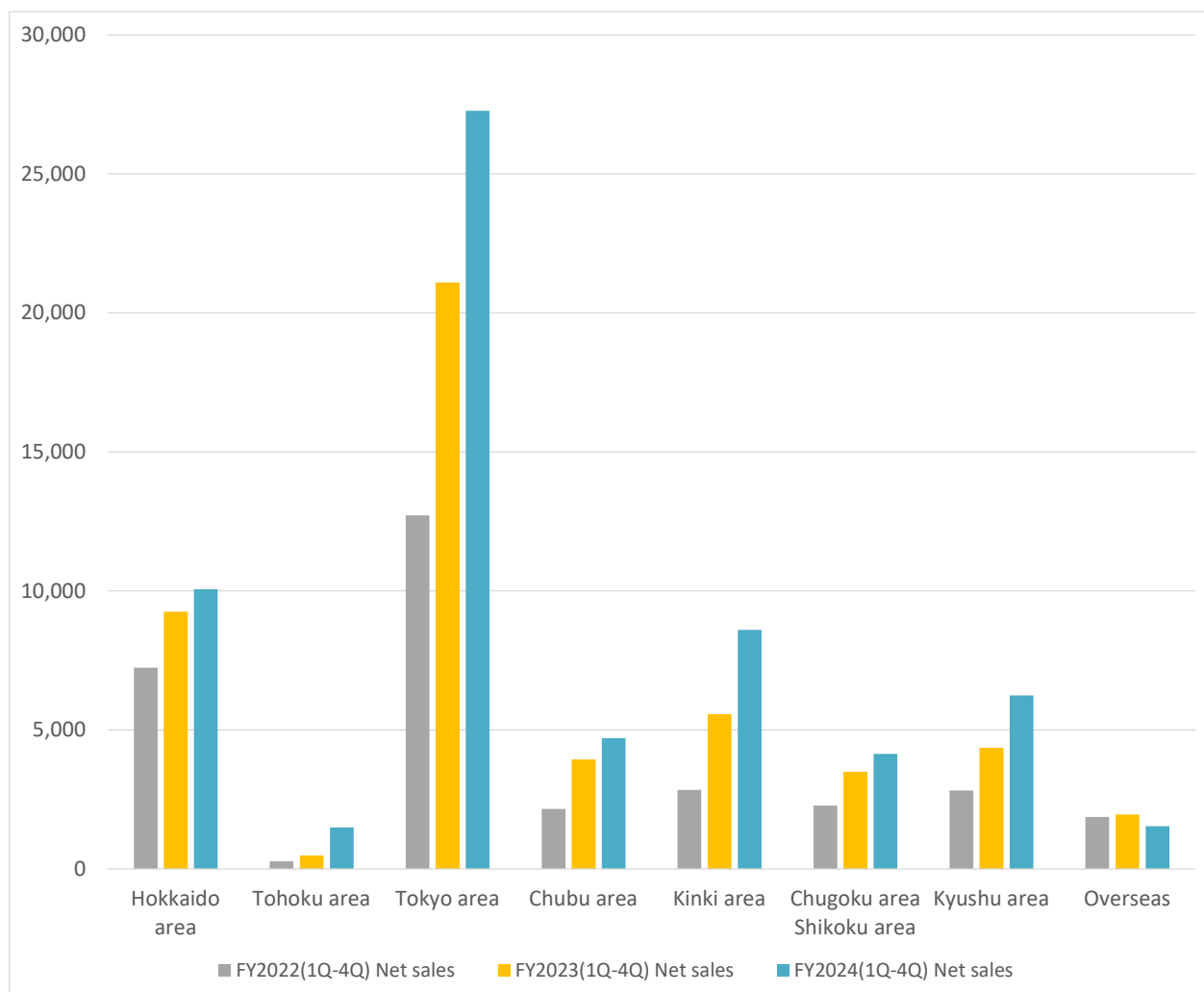
FY2024(1Q-4Q) Segments sales

		FY2023 (1Q-4Q)	FY2024 (1Q-4Q)	YoY (Change)	YoY (%)
		Millions of Yen	Millions of Yen	Millions of Yen	%
Sucrey	Wholesale	4,310	6,855	1,486	59.1
	Retail	13,568	17,263	5,486	27.2
	Mail order	1,712	1,612	553	△ 5.9
	Wholesale (Overseas)	633	331	258	△ 47.6
	Internal sales	476	395	219	△ 16.9
	Total	20,699	26,456	5,757	27.8
KCC	Wholesale	1,541	4,862	3,321	215.4
	Retail	8,069	8,483	413	5.1
	Mail order	3,375	3,603	228	6.7
	Wholesale (Overseas)	665	554	△ 111	△ 16.8
	Internal sales	462	551	89	19.3
	Total	14,114	18,053	3,939	27.9
Kotobukiseika Tajimakotobuki	Wholesale	5,832	7,579	1,747	29.9
	Retail	782	834	52	6.7
	Mail order	265	257	△ 8	△ 3.0
	Internal sales	3,163	4,165	1,002	31.7
	Total	10,042	12,835	2,793	27.8
Sales Subsidiaries	Wholesale	4,165	5,629	1,464	35.1
	Retail	788	905	117	14.9
	Mail order	338	308	△ 30	△ 8.9
	Internal sales	63	116	52	83.0
	Total	5,354	6,957	1,603	29.9
Kujyukushima Group	Wholesale	1,364	1,415	51	3.7
	Retail	1,911	2,697	786	41.1
	Mail order	101	107	6	5.7
	Wholesale (Overseas)	1	1	△ 0	△ 13.7
	Internal sales	1,250	2,162	912	73.0
	Total	4,628	6,383	1,755	37.9
Others	Non-life insurance agency	7	9	2	22.8
	Health food business	69	82	13	18.6
	Taiwan (Confectionery business)	657	651	△ 6	△ 0.9
	Internal sales	1	2	1	164.2
	Total	734	744	10	1.3

☆ Consolidated Business Results

FY2024(1Q-4Q) Regional sales trends

(Unit: Million of Yen)



(Unit: Million of Yen, %)

	FY2022(1Q-4Q)		FY2023(1Q-4Q)		FY2024(1Q-4Q)		YoY (Change)	Two years ago (Change)
	Net sales	rate(%)	Net sales	rate(%)	Net sales	rate(%)		
Hokkaido area	7,235	22.5	9,252	18.4	10,063	18.4	811	2,828
Tohoku area	273	0.8	481	1.0	1,489	1.0	1,008	1,216
Tokyo area	12,715	39.5	21,101	42.1	27,271	42.1	6,171	14,556
Chubu area	2,160	6.7	3,939	7.9	4,698	7.9	759	2,538
Kinki area	2,844	8.8	5,571	11.1	8,596	11.1	3,024	5,752
Chugoku area Shikoku area	2,274	7.1	3,498	7.0	4,138	7.0	641	1,865
Kyushu area	2,827	8.8	4,356	8.7	6,243	8.7	1,887	3,416
Overseas	1,864	5.8	1,957	3.9	1,538	3.9	△ 419	△ 326
Total	32,192	100.0	50,155	100.0	64,036	100.0	13,880	31,844

★ Consolidated Business Results

FY2024(1Q-4Q) Quarter Results (Compared to FY2023(1Q-4Q))

(Unit: Million of Yen, %)

1Q (Apr. — Jun.)

	FY2023	FY2024	YoY (Change)	YoY(%)
	amount	amount		
Net sales	9,515	13,853	4,338	45.6
Cost of sales	3,983	5,418	1,435	36.0
Gross profit	5,532	8,436	2,903	52.5
(Gross profit ratio)	58.1	60.9	2.8	
SG&A expenses	4,382	5,377	995	22.7
SG&A expenses rate	46.1	38.8	△ 7.2	
Operating profit	1,150	3,059	1,908	165.9
Non-operating income	154	28	△ 126	
Non-operating expenses	2	3	1	
Ordinary profit	1,302	3,084	1,781	136.8
(Ordinary profit rate)	13.7	22.3	-	
Extraordinary income	0	-	△ 0	
Extraordinary losses	3	1	△ 1	
Profit before income taxes	1,300	3,082	1,783	137.2
Income taxes	461	1,013	553	120.0
Net profit	839	2,069	1,230	146.6

2Q (Jul. — Sep.)

	FY2023	FY2024	YoY (Change)	YoY(%)
	amount	amount		
Net sales	10,585	15,038	4,453	42.1
Cost of sales	4,346	5,741	1,396	32.1
Gross profit	6,239	9,297	3,058	49.0
(Gross profit ratio)	58.9	61.8	2.9	
SG&A expenses	4,559	5,733	1,174	25.8
SG&A expenses rate	43.1	38.1	△ 4.9	
Operating profit	1,680	3,564	1,884	112.1
Non-operating income	75	23	△ 52	
Non-operating expenses	3	3	0	
Ordinary profit	1,753	3,584	1,832	104.5
(Ordinary profit rate)	16.6	23.8	-	
Extraordinary income	2	0	△ 2	
Extraordinary losses	4	1	△ 2	
Profit before income taxes	1,752	3,583	1,832	104.6
Income taxes	596	1,199	603	101.2
Net profit	1,155	2,384	1,229	106.3

3Q (Oct. — Dec.)

	FY2023	FY2024	YoY (Change)	YoY(%)
	amount	amount		
Net sales	15,270	18,145	2,875	18.8
Cost of sales	5,899	6,748	848	14.4
Gross profit	9,371	11,397	2,026	21.6
(Gross profit ratio)	61.4	62.8	1.4	
SG&A expenses	5,345	6,285	941	17.6
SG&A expenses rate	35.0	34.6	△ 0.4	
Operating profit	4,026	5,112	1,086	27.0
Non-operating income	99	22	△ 77	
Non-operating expenses	3	3	△ 0	
Ordinary profit	4,122	5,131	1,009	24.5
(Ordinary profit rate)	27.0	28.3	1.3	
Extraordinary income	0	0	0	
Extraordinary losses	0	1	1	
Profit before income taxes	4,121	5,129	1,008	24.5
Income taxes	1,405	1,683	278	19.8
Net profit	2,717	3,447	730	26.9

4Q (Jan. — Mar.)

	FY2023	FY2024	YoY (Change)	YoY(%)
	amount	amount		
Net sales	14,785	17,000	2,214	15.0
Cost of sales	5,820	6,324	504	8.7
Gross profit	8,965	10,675	1,710	19.1
(Gross profit ratio)	60.6	62.8	2.2	
SG&A expenses	5,869	6,629	759	12.9
SG&A expenses rate	39.7	39.0	△ 0.7	
Operating profit	3,095	4,046	951	30.7
Non-operating income	28	24	△ 4	
Non-operating expenses	4	1	△ 3	
Ordinary profit	3,119	4,069	950	30.5
(Ordinary profit rate)	21.1	23.9	42.9	
Extraordinary income	0	0	0	
Extraordinary losses	14	202	188	
Profit before income taxes	3,105	3,868	762	24.6
Income taxes	798	937	138	17.3
Net profit	2,307	2,931	624	27.1

☆ Business Forecast FY2025 (Compared to FY2024)

(Unit: Million of Yen,%)

		FY2024	FY2025 (forecast)	YoY (Change)	YoY(%)
Net sales	(1Q-2Q)	28,891	32,000	3,109	10.8
	(3Q-4Q)	35,144	38,000	2,856	8.1
	(1Q-4Q)	64,036	70,000	5,964	9.3
Gross profit	(1Q-2Q)	17,732	19,850	2,118	11.9
	(3Q-4Q)	22,072	23,850	1,778	8.1
	(1Q-4Q)	39,805	43,700	3,895	9.8
(Gross profit rate)	(1Q-2Q)	61.4	62.0	0.7	—
	(3Q-4Q)	62.8	62.8	△ 0.0	—
	(1Q-4Q)	62.2	62.4	0.3	—
SG&A expenses	(1Q-2Q)	11,110	12,430	1,320	11.9
	(3Q-4Q)	12,914	13,740	826	6.4
	(1Q-4Q)	24,024	26,170	2,146	8.9
SG&A expenses rate	(1Q-2Q)	38.5	38.8	0.4	—
	(3Q-4Q)	36.7	36.2	△ 0.6	—
	(1Q-4Q)	37.5	37.4	△ 0.1	—
Operating profit	(1Q-2Q)	6,622	7,420	798	—
	(3Q-4Q)	9,158	10,110	952	10.4
	(1Q-4Q)	15,781	17,530	1,749	11.1
Ordinary profit	(1Q-2Q)	6,668	7,455	787	11.8
	(3Q-4Q)	9,200	10,145	945	10.3
	(1Q-4Q)	15,868	17,600	1,732	10.9
Net profit	(1Q-2Q)	4,453	4,940	487	10.9
	(3Q-4Q)	6,378	6,860	482	7.6
	(1Q-4Q)	10,831	11,800	969	8.9

EPS (Yen)	(1Q-4Q)	69.6	75.84
Dividend (Yen)	(1Q-4Q)	28.00	28.00

Capex (Million of Yen)	(1Q-4Q)	1,927	3,500
Depreciation (Million of Yen)	(1Q-4Q)	1,164	1,400

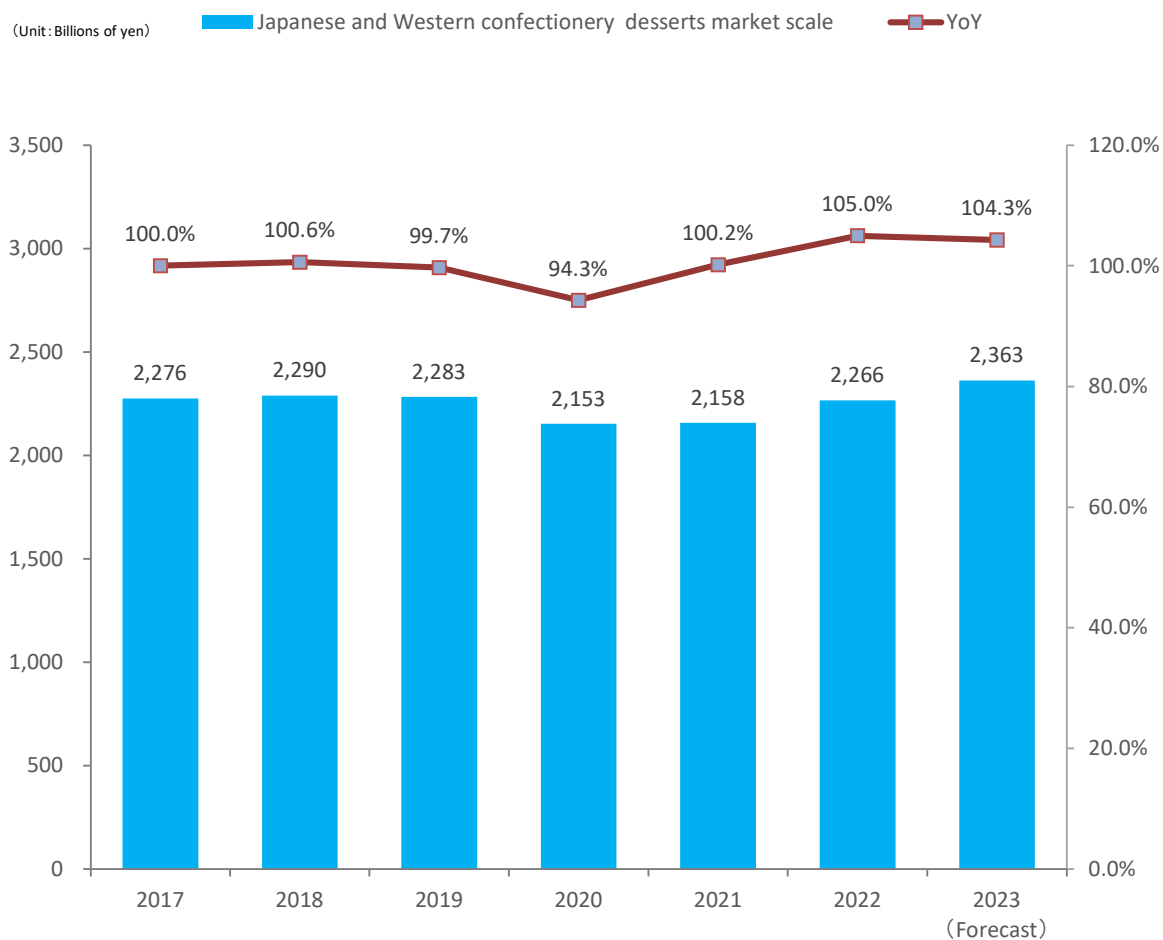
☆ Business Forecast FY2025(Segments)(Compared to FY2024)

(Unit : Million of Yen,%)

		Net sales				Operating profit			
		FY2024	FY2025 (forecast)	YoY(Change)	YoY(%)	FY2024	FY2025 (forecast)	YoY(Change)	YoY(%)
Sucrey	(1Q-2Q)	11,713	13,260	1,547	13.2	2,412	2,890	478	19.8
	(3Q-4Q)	14,743	15,940	1,197	8.1	3,431	4,110	679	19.8
	(1Q-4Q)	26,456	29,200	2,744	10.4	5,844	7,000	1,156	19.8
KCC	(1Q-2Q)	7,738	8,420	682	8.8	1,367	1,620	253	18.5
	(3Q-4Q)	10,315	10,980	665	6.5	2,452	2,730	278	11.4
	(1Q-4Q)	18,053	19,400	1,347	7.5	3,819	4,350	531	13.9
Kotobukiseika Tajimakotobuki	(1Q-2Q)	6,239	6,820	581	9.3	1,344	1,491	147	10.9
	(3Q-4Q)	6,595	6,950	355	5.4	1,432	1,521	89	6.2
	(1Q-4Q)	12,835	13,770	935	7.3	2,776	3,012	236	8.5
Sales subsidiaries	(1Q-2Q)	3,373	3,640	267	7.9	417	490	73	17.4
	(3Q-4Q)	3,584	3,760	176	4.9	472	530	58	12.3
	(1Q-4Q)	6,957	7,400	443	6.4	889	1,020	131	14.7
Kujyukushima Group	(1Q-2Q)	2,915	3,070	155	5.3	397	250	△ 147	—
	(3Q-4Q)	3,468	2,930	△ 538	△ 15.5	386	250	△ 136	△ 35.2
	(1Q-4Q)	6,383	6,000	△ 383	△ 6.0	783	500	△ 283	△ 36.2
Others	(1Q-2Q)	317	340	23	7.3	31	30	△ 1	△ 1.8
	(3Q-4Q)	427	410	△ 17	△ 3.9	57	50	△ 7	△ 11.6
	(1Q-4Q)	744	750	6	0.9	87	80	△ 7	△ 8.2
Segments Total	(1Q-2Q)	32,296	35,550	3,254	10.1	5,969	6,771	802	13.4
	(3Q-4Q)	39,132	40,970	1,838	4.7	8,230	9,191	961	11.7
	(1Q-4Q)	71,427	76,520	5,093	7.1	14,199	15,962	1,763	12.4
(Reconciling items)	(1Q-2Q)	△ 3,404	△ 3,550	△ 146	4.3	654	649	△ 5	△ 0.7
	(3Q-4Q)	△ 3,987	△ 2,970	1,017	△ 25.5	928	919	△ 9	△ 1.0
	(1Q-4Q)	△ 7,391	△ 6,520	871	△ 11.8	1,582	1,568	△ 14	△ 0.9
Total	(1Q-2Q)	28,891	32,000	3,109	10.8	6,622	7,420	798	12.0
	(3Q-4Q)	35,144	38,000	2,856	8.1	9,158	10,110	952	10.4
	(1Q-4Q)	64,036	70,000	5,964	9.3	15,781	17,530	1,749	11.1

☆Market scale data

Japanese and Western confectionery / desserts market scale



(※1) Manufacturer shipment base

(※2) 2023 is Forecast.

Yano Research Institute Ltd "Confectionery Industry Yearbook 2024"