

May 16,2022

FY2022 (Year ended March 31, 2022)
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.

		FY2018	FY2019	FY2020	FY2021	FY2022
		for the Year ended March 31, 2018	for the Year ended March 31, 2019	for the Year ended March 31, 2020	for the Year ended March 31, 2021	for the Year ended March 31, 2022
Consolidated results						
Net sales	Millions of Yen	37,385	40,769	45,181	23,205	32,192
Sales growth rate	%	14.9	9.1	10.8	△ 48.6	38.7
Gross profit rate	%	56.9	58.6	59.1	50.2	54.7
Operating profit	Millions of Yen	5,012	5,976	6,455	△ 2,890	1,403
Ordinary profit	Millions of Yen	5,049	6,012	6,475	△ 322	2,921
Net profit	Millions of Yen	3,534	3,972	4,100	△ 570	1,916
EPS	Yen	113.56	127.64	131.76	△ 18.30	61.56
PER		49.31	33.22	36.92	△ 392.9	105.9
ROE	%	25.1	23.5	20.8	△ 2.8	9.7
ROA	%	24.2	24.9	24.5	△ 1.2	11.1
Ordinary profit rate	%	13.5	14.7	14.3	△ 1.4	9.1
Total assets	Millions of Yen	22,277	25,954	26,814	25,052	27,470
Net assets	Millions of Yen	15,472	18,294	21,165	19,342	20,357
BPS	Yen	497.16	587.87	680.11	621.53	654.15
PBR		11.26	7.21	7.15	11.57	9.97
Equity-to-asset rate	%	69.5	70.5	78.9	77.2	74.1
Statements of cash flows						
Cash flows from operating activities	Millions of Yen	4,158	4,697	6,578	83	4,293
Cash flows from investing activities	Millions of Yen	△ 1,853	△ 2,434	△ 2,446	△ 605	△ 527
Cash flows from financing activities	Millions of Yen	△ 1,108	△ 1,352	△ 1,500	△ 463	△ 1,176
Cash and cash equivalents	Millions of Yen	4,749	5,660	8,291	7,309	9,913
Other						
Interest-bearing debt	Millions of Yen	693	433	180	966	726
CAPEX	Millions of Yen	1,948	2,185	2,041	540	403
Depreciation	Millions of Yen	1,049	1,234	1,459	1,420	1,220
Employees	People	1,339	1,433	1,520	1,583	1,507
Temporary worker	People	1,012	1,112	1,247	886	778
Dividend/stock	Yen	35.00	40.00	40.00	30.00	30.00
Payout rate	%	30.8	31.3	30.4	-	48.7
Number of shares issued(March 31)	shares	31,121,520	31,121,520	31,121,520	31,121,520	31,121,520
Treasury Shares(March 31)	shares	1,798	1,863	1,905	2,164	2,208
Number of shares(Average during the period)	shares	31,119,842	31,119,688	31,119,638	31,119,517	31,119,322
Stock price (March 31)	Yen	5,600	4,240	4,865	7,190	6,520

☆ Consolidated Business Results

FY2022(1Q-4Q) Segments Business Results (Comparison with forecast)

(Unit: Millions of Yen)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen
Sucrey	FY2022(1Q-4Q)	11,958	7,271	60.8	6,402	868
	forecast	11,390	6,639	58.3	6,412	227
	Change from the forecast	568	632	2.5	△ 10	641
KCC	FY2022(1Q-4Q)	10,959	5,908	53.9	5,325	583
	forecast	9,716	5,138	52.9	4,966	172
	Change from the forecast	1,243	770	1.0	359	411
Kotobukiseika Tajimakotobuki	FY2022(1Q-4Q)	6,053	1,774	29.3	1,874	△ 100
	forecast	6,283	1,773	28.2	2,019	△ 246
	Change from the forecast	△ 230	1	1.1	△ 145	146
Sales Subsidiaries	FY2022(1Q-4Q)	3,007	1,098	36.5	1,284	△ 186
	forecast	3,229	1,157	35.8	1,300	△ 143
	Change from the forecast	△ 222	△ 59	0.7	△ 16	△ 43
Kujyukushima Group	FY2022(1Q-4Q)	2,872	1,241	43.2	1,648	△ 407
	forecast	2,698	1,082	40.1	1,617	△ 535
	Change from the forecast	174	159	3.1	31	128
Others	FY2022(1Q-4Q)	567	411	72.5	362	49
	forecast	528	373	70.6	339	34
	Change from the forecast	39	38	1.9	23	15
Segments Total	FY2022(1Q-4Q)	35,415	17,703	50.0	16,896	807
	forecast	33,844	16,162	47.8	16,653	△ 491
	Change from the forecast	1,571	1,541	2.2	243	1,298
(Reconciling items)	FY2022(1Q-4Q)	△ 3,223	△ 80	-	△ 676	596
	forecast	△ 3,144	118	-	△ 523	641
	Change from the forecast	△ 79	△ 198	-	△ 153	△ 45
Total	FY2022(1Q-4Q)	32,192	17,623	54.7	16,220	1,403
	forecast	30,700	16,280	53.0	16,130	150
	Change from the forecast	1,492	1,343	1.7	90	1,253

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FY2022(1Q-4Q) Segments Business Results (YoY)

(Unit : Millions of Yen)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen
Sucrey	FY2022(1Q-4Q)	11,958	7,271	60.8	6,402	868
	FY2021(1Q-4Q)	7,627	4,198	55.0	5,128	△ 930
	YoY (Change)	4,331	3,072	5.8	1,274	1,798
KCC	FY2022(1Q-4Q)	10,959	5,908	53.9	5,325	583
	FY2021(1Q-4Q)	8,177	4,806	58.8	5,123	△ 317
	YoY (Change)	2,782	1,102	△ 4.9	202	900
Kotobukiseika Tajimakotobuki	FY2022(1Q-4Q)	6,053	1,774	29.3	1,874	△ 100
	FY2021(1Q-4Q)	4,935	969	19.6	1,829	△ 860
	YoY (Change)	1,118	804	9.7	44	760
Sales Subsidiaries	FY2022(1Q-4Q)	3,007	1,098	36.5	1,284	△ 186
	FY2021(1Q-4Q)	2,139	625	29.2	1,191	△ 566
	YoY (Change)	868	473	7.3	93	380
Kujyukushima Group	FY2022(1Q-4Q)	2,872	1,241	43.2	1,648	△ 407
	FY2021(1Q-4Q)	2,047	650	31.8	1,300	△ 649
	YoY (Change)	825	591	11.4	348	243
Others	FY2022(1Q-4Q)	567	411	72.5	362	49
	FY2021(1Q-4Q)	539	383	71.1	356	27
	YoY (Change)	28	28	1.5	6	22
Segments Total	FY2022(1Q-4Q)	35,415	17,703	50.0	16,896	807
	FY2021(1Q-4Q)	25,464	11,632	45.7	14,927	△ 3,295
	YoY (Change)	9,951	6,071	4.3	1,969	4,102
(Reconciling items)	FY2022(1Q-4Q)	△ 3,223	△ 80	-	△ 676	596
	FY2021(1Q-4Q)	△ 2,259	9	-	△ 396	405
	YoY (Change)	△ 964	△ 88	-	△ 279	191
Total	FY2022(1Q-4Q)	32,192	17,623	54.7	16,220	1,403
	FY2021(1Q-4Q)	23,205	11,640	50.2	14,531	△ 2,890
	YoY (Change)	8,987	5,982	4.6	1,689	4,293

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FY2022(1Q-4Q) Segments Business Results (Compared to FY2020)

(Unit : Millions of Yen)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen
Sucrey	FY2022(1Q-4Q)	11,958	7,271	60.8	6,402	868
	FY2020(1Q-4Q)	16,199	9,893	61.1	7,834	2,059
	Two years ago (Change)	△ 4,241	△ 2,622	△ 0.3	△ 1,432	△ 1,190
KCC	FY2022(1Q-4Q)	10,959	5,908	53.9	5,325	583
	FY2020(1Q-4Q)	12,700	7,758	61.1	6,466	1,292
	Two years ago (Change)	△ 1,741	△ 1,850	△ 7.2	△ 1,141	△ 709
Kotobukiseika Tajimakotobuki	FY2022(1Q-4Q)	6,053	1,774	29.3	1,874	△ 100
	FY2020(1Q-4Q)	10,572	4,199	39.7	2,847	1,352
	Two years ago (Change)	△ 4,519	△ 2,425	△ 10.4	△ 973	△ 1,452
Sales Subsidiaries	FY2022(1Q-4Q)	3,007	1,098	36.5	1,284	△ 186
	FY2020(1Q-4Q)	6,176	2,224	36.0	1,700	523
	Two years ago (Change)	△ 3,169	△ 1,126	0.5	△ 416	△ 710
Kujyukushima Group	FY2022(1Q-4Q)	2,872	1,241	43.2	1,648	△ 407
	FY2020(1Q-4Q)	4,522	2,127	47.0	1,753	374
	Two years ago (Change)	△ 1,650	△ 886	△ 3.8	△ 105	△ 781
Others	FY2022(1Q-4Q)	567	411	72.5	362	49
	FY2020(1Q-4Q)	812	529	65.1	706	△ 177
	Two years ago (Change)	△ 245	△ 118	7.4	△ 343	226
Segments Total	FY2022(1Q-4Q)	35,415	17,703	50.0	16,896	807
	FY2020(1Q-4Q)	50,980	26,729	52.4	21,306	5,423
	Two years ago (Change)	△ 15,565	△ 9,027	△ 2.4	△ 4,410	△ 4,616
(Reconciling items)	FY2022(1Q-4Q)	△ 3,223	△ 80	-	△ 676	596
	FY2020(1Q-4Q)	△ 5,800	△ 27	-	△ 1,058	1,032
	Two years ago (Change)	2,577	△ 53	-	383	△ 436
Total	FY2022(1Q-4Q)	32,192	17,623	54.7	16,220	1,403
	FY2020(1Q-4Q)	45,181	26,702	59.1	20,248	6,455
	Two years ago (Change)	△ 12,989	△ 9,080	△ 4.4	△ 4,028	△ 5,052

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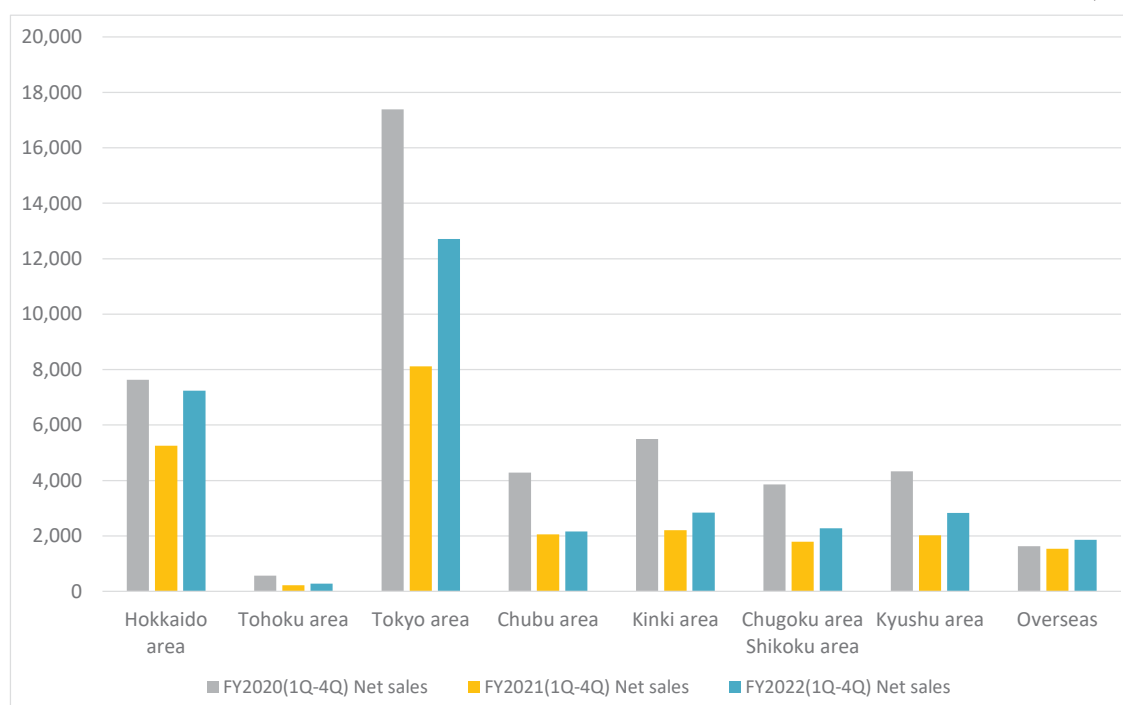
FY2022(1Q-4Q) Segments sales

(Unit : Millions of Yen)

			FY2020 (1Q-4Q)	FY2021 (1Q-4Q)	FY2022 (1Q-4Q)	YoY (Change)	YoY (%)	Two years ago (Change)	Two years ago (%)
Sucrey	Wholesale	Wholesale	Millions of Yen 4,666	Millions of Yen 1,196	Millions of Yen 1,846	Millions of Yen 649	% 54.3	Millions of Yen △ 2,820	% △ 60.4
		Wholesale (Overseas)	437	319	436	117	36.6	△ 2	△ 0.4
		Wholesale Total	5,103	1,515	2,281	766	50.6	△ 2,822	△ 55.3
		Retail							
		Shops	7,273	3,779	6,036	2,257	59.7	△ 1,236	△ 17.0
		Pop Up	3,150	1,515	1,997	482	31.8	△ 1,153	△ 36.6
		Mail order	356	647	1,265	618	95.4	909	255.8
		Retail Total	10,778	5,942	9,298	3,356	56.5	△ 1,480	△ 13.7
		Internal sales	318	169	378	209	123.1	60	19.0
		Total	16,199	7,627	11,958	4,331	56.8	△ 4,241	△ 26.2
KCC	Wholesale	Wholesale	3,129	797	537	△ 260	△ 32.7	△ 2,592	△ 82.8
		Wholesale (Overseas)	431	753	927	174	23.2	496	114.9
		Wholesale Total	3,561	1,550	1,464	△ 86	△ 5.6	△ 2,097	△ 58.9
		Retail							
		Shops(LeTAO)	4,146	1,761	2,518	757	43.0	△ 1,627	△ 39.3
		Shops(Other Brands)	489	535	863	328	61.4	374	76.4
		Pop Up	1,857	1,001	1,749	749	74.8	△ 108	△ 5.8
		Mail order	2,246	3,140	4,099	958	30.5	1,853	82.5
		Retail Total	8,738	6,437	9,229	2,792	43.4	491	5.6
		Internal sales	401	189	265	76	40.1	△ 136	△ 33.8
	Total	12,700	8,177	10,959	2,782	34.0	△ 1,741	△ 13.7	
Kotobukiseika Tajimakotobuki	Kotobukiseika Agent	Sanin area	4,579	2,297	2,772	476	20.7	△ 1,807	△ 39.5
		Sanin area	1,662	780	886	106	13.6	△ 776	△ 46.7
		Kotobuki castle	811	338	370	32	9.5	△ 441	△ 54.4
		Tajimakotobuki Yumura area・EC	253	212	214	2	1.0	△ 39	△ 15.4
		Internal sales	3,267	1,309	1,810	501	38.3	△ 1,456	△ 44.6
		Total	10,572	4,935	6,053	1,118	22.6	△ 4,519	△ 42.7
Sales Subsidiaries	Tokai area		1,803	663	878	215	32.5	△ 925	△ 51.3
	Kansai area		3,036	983	1,470	488	49.6	△ 1,566	△ 51.6
	Chuugoku area・Shikoku area・Kyushu area		1,316	460	634	174	37.9	△ 682	△ 51.8
	Internal sales		20	33	24	△ 9	△ 26.8	5	24.4
	Total		6,176	2,139	3,007	868	40.6	△ 3,169	△ 51.3
Kujyukushima Group	Wholesale		1,217	609	899	290	47.7	△ 317	△ 26.1
	Retail		1,510	881	1,228	347	39.3	△ 282	△ 18.7
	Internal sales		1,795	557	745	188	33.7	△ 1,050	△ 58.5
	Total		4,522	2,047	2,872	825	40.3	△ 1,650	△ 36.5
Others	KSK (Property insurance agency business)		10	11	7	△ 4	△ 33.9	△ 3	△ 30.6
	Junai (Health food business)		49	63	58	△ 5	△ 7.8	10	20.3
	Taiwan (Confectionery business)		379	429	500	71	16.6	122	32.1
	Honey Sucrey Limited (Confectionery business)		374	36	-	△ 36	-	△ 374	-
	Internal sales		-	1	1	△ 1	-	1	-
	Total		812	540	567	26	4.9	△ 245	△ 30.2

FY2022(1Q-4Q) Regional sales trends

(Unit: Millions of Yen)



(Unit: Millions of Yen, %)

	FY2020(1Q-4Q)		FY2021(1Q-4Q)		FY2022(1Q-4Q)		YoY (Change)	Two years ago (Change)
	Net sales	rate(%)	Net sales	rate(%)	Net sales	rate(%)		
Hokkaido area	7,633	16.9	5,255	22.6	7,235	22.5	1,980	△ 398
Tohoku area	563	1.2	220	1.0	273	0.8	54	△ 290
Tokyo area	17,392	38.5	8,118	35.0	12,715	39.5	4,597	△ 4,676
Chubu area	4,283	9.5	2,050	8.8	2,160	6.7	110	△ 2,123
Kinki area	5,499	12.2	2,211	9.6	2,844	8.8	633	△ 2,655
Chugoku area Shikoku area	3,851	8.5	1,790	7.7	2,274	7.1	484	△ 1,577
Kyushu area	4,332	9.6	2,021	8.7	2,827	8.8	806	△ 1,505
Overseas	1,628	3.6	1,541	6.6	1,864	5.8	323	236
Total	45,181	100.0	23,205	100.0	32,192	100.0	8,987	△ 12,989

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FY2022(1Q-4Q) Quarter Results Compared to FY2021(1Q-4Q)

(Unit: Millions of Yen,%)

1Q (Apr. — Jun.)

	FY2021	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	2,716	5,758	3,043	112.0
Cost of sales	2,105	2,929	824	39.2
Gross profit	611	2,830	2,219	363.1
(Gross profit rate)	22.5	49.1	26.6	
SG&A expenses	3,020	3,589	569	18.8
SG&A expenses rate	111.2	62.3	△ 48.9	
Operating profit	△ 2,409	△ 759	1,650	-
Non-operating income	657	452	△ 205	
Non-operating expenses	3	4	1	
Ordinary profit	△ 1,755	△ 311	1,444	-
(Ordinary profit rate)	-	-	-	
Extraordinary income	7	0	△ 7	
Extraordinary losses	1	0	△ 1	
Profit before income taxes	△ 1,749	△ 312	1,438	-
Income taxes	△ 586	△ 120	466	
Net profit	△ 1,163	△ 192	972	-

2Q (Jul. — Sep.)

	FY2021	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	5,189	6,200	1,011	19.5
Cost of sales	2,799	3,190	390	13.9
Gross profit	2,390	3,011	621	26.0
(Gross profit rate)	46.1	48.6	2.5	
SG&A expenses	3,401	3,670	268	7.9
SG&A expenses rate	65.5	59.2	△ 6.4	
Operating profit	△ 1,012	△ 659	353	-
Non-operating income	815	492	△ 323	
Non-operating expenses	4	3	△ 1	
Ordinary profit	△ 201	△ 170	31	-
(Ordinary profit rate)	-	-	-	
Extraordinary income	0	0	0	
Extraordinary losses	5	3	△ 2	
Profit before income taxes	△ 205	△ 172	33	-
Income taxes	△ 79	△ 81	△ 3	
Net profit	△ 127	△ 91	36	-

3Q (Oct. — Dec.)

	FY2021	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	8,402	10,963	2,561	30.5
Cost of sales	3,457	4,377	920	26.6
Gross profit	4,945	6,585	1,641	33.2
(Gross profit rate)	58.9	60.1	1.2	
SG&A expenses	3,831	4,307	476	12.4
SG&A expenses rate	45.6	39.3	△ 6.3	
Operating profit	1,114	2,279	1,165	104.6
Non-operating income	542	421	△ 121	
Non-operating expenses	3	2	△ 0	
Ordinary profit	1,653	2,698	1,044	63.2
(Ordinary profit rate)	19.7	24.6	4.9	
Extraordinary income	1	0	△ 0	
Extraordinary losses	11	31	20	
Profit before income taxes	1,643	2,667	1,024	62.3
Income taxes	527	907	380	
Net profit	1,116	1,760	644	57.7

4Q (Jan. — Mar.)

	FY2021	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	6,898	9,270	2,372	34.4
Cost of sales	3,203	4,074	870	27.2
Gross profit	3,695	5,197	1,502	40.6
(Gross profit rate)	53.6	56.1	2.5	
SG&A expenses	4,278	4,654	376	8.8
SG&A expenses rate	62.0	50.2	△ 11.8	
Operating profit	△ 583	542	1,125	-
Non-operating income	566	168	△ 398	
Non-operating expenses	3	6	3	
Ordinary profit	△ 19	705	724	-
(Ordinary profit rate)	-	7.6	-	
Extraordinary income	0	0	△ 0	
Extraordinary losses	143	10	△ 133	
Profit before income taxes	△ 162	694	857	-
Income taxes	233	256	23	
Net profit	△ 395	438	834	-

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FY2022(1Q-4Q) Quarter Results Compared to FY2020(1Q-4Q)

(Unit: Millions of Yen,%)

1Q (Apr. — Jun.)

	FY2020	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	10,627	5,758	△ 4,868	△ 45.8
Cost of sales	4,307	2,929	△ 1,378	△ 32.0
Gross profit	6,320	2,830	△ 3,490	△ 55.2
(Gross profit ratio)	59.5	49.1	△ 10.3	
SG&A expenses	4,765	3,589	△ 1,176	△ 24.7
SG&A expenses rate	44.8	62.3	17.5	
Operating profit	1,555	△ 759	△ 2,314	-
Non-operating income	19	452	433	
Non-operating expenses	6	4	△ 2	
Ordinary profit	1,567	△ 311	△ 1,879	-
(Ordinary profit rate)	14.8	-	-	
Extraordinary income	0	0	△ 0	
Extraordinary losses	1	0	△ 1	
Profit before income taxes	1,566	△ 312	△ 1,878	-
Income taxes	544	△ 120	△ 664	
Net profit	1,023	△ 192	△ 1,214	-

2Q (Jul. — Sep.)

	FY2020	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	11,761	6,200	△ 5,560	△ 47.3
Cost of sales	4,820	3,190	△ 1,631	△ 33.8
Gross profit	6,941	3,011	△ 3,930	△ 56.6
(Gross profit ratio)	59.0	48.6	△ 10.5	
SG&A expenses	4,977	3,670	△ 1,307	△ 26.3
SG&A expenses rate	42.3	59.2	16.9	
Operating profit	1,964	△ 659	△ 2,623	-
Non-operating income	19	492	473	
Non-operating expenses	2	3	1	
Ordinary profit	1,981	△ 170	△ 2,151	-
(Ordinary profit rate)	16.8	-	-	
Extraordinary income	0	0	0	
Extraordinary losses	92	3	△ 89	
Profit before income taxes	1,889	△ 172	△ 2,062	-
Income taxes	644	△ 81	△ 725	
Net profit	1,246	△ 91	△ 1,337	-

3Q (Oct. — Dec.)

	FY2020	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	13,287	10,963	△ 2,325	△ 17.5
Cost of sales	5,342	4,377	△ 964	△ 18.1
Gross profit	7,946	6,585	△ 1,360	△ 17.1
(Gross profit ratio)	59.8	60.1	0.3	
SG&A expenses	5,274	4,307	△ 967	△ 18.3
SG&A expenses rate	39.7	39.3	△ 0.4	
Operating profit	2,672	2,279	△ 393	△ 14.7
Non-operating income	28	421	394	
Non-operating expenses	6	2	△ 3	
Ordinary profit	2,694	2,698	4	0.1
(Ordinary profit rate)	20.3	24.6	4.3	
Extraordinary income	0	0	0	
Extraordinary losses	54	31	△ 23	
Profit before income taxes	2,640	2,667	27	1.0
Income taxes	938	907	△ 31	
Net profit	1,702	1,760	58	3.4

4Q (Jan. — Mar.)

	FY2020	FY2022	YoY (Change)	YoY (%)
	amount	amount		
Net sales	9,506	9,270	△ 235	△ 2.5
Cost of sales	4,009	4,074	64	1.6
Gross profit	5,496	5,197	△ 299	△ 5.4
(Gross profit ratio)	57.8	56.1	△ 1.8	
SG&A expenses	5,232	4,654	△ 578	△ 11.0
SG&A expenses rate	55.0	50.2	△ 4.8	
Operating profit	264	542	279	105.7
Non-operating income	14	168	154	
Non-operating expenses	45	6	△ 39	
Ordinary profit	233	705	472	202.4
(Ordinary profit rate)	2.5	7.6	5.1	
Extraordinary income	0	0	0	
Extraordinary losses	383	10	△ 373	
Profit before income taxes	△ 150	694	844	-
Income taxes	△ 280	256	536	
Net profit	130	438	308	237.3

☆ Business Forecast FY2023(Compared to FY2020/FY2022)

(Unit: Millions of Yen,%)

		FY2020	FY2022	FY2023 (forecast)	Compared to FY2022 (Change)	Compared to FY2022 (%)	Compared to FY2020 (Change)	Compared to FY2020 (%)
Net sales	(1Q-2Q)	22,388	11,959	19,180	7,221	60.4	△ 3,208	△ 14.3
	(3Q-4Q)	22,793	20,233	22,820	2,587	12.8	27	0.1
	(1Q-4Q)	45,181	32,192	42,000	9,808	30.5	△ 3,181	△ 7.0
Gross profit	(1Q-2Q)	13,260	5,841	11,130	5,289	90.6	△ 2,130	△ 16.1
	(3Q-4Q)	13,442	11,782	13,500	1,718	14.6	58	0.4
	(1Q-4Q)	26,702	17,623	24,630	7,007	39.8	△ 2,072	△ 7.8
(Gross profit rate)	(1Q-2Q)	59.2	48.8	58.0	9.2	-	△ 1.2	-
	(3Q-4Q)	59.0	58.2	59.2	0.9	-	0.2	-
	(1Q-4Q)	59.1	54.7	58.6	3.9	-	△ 0.5	-
SG&A expenses	(1Q-2Q)	9,741	7,259	9,280	2,021	27.8	△ 461	△ 4.7
	(3Q-4Q)	10,506	8,961	10,190	1,229	13.7	△ 316	△ 3.0
	(1Q-4Q)	20,248	16,220	19,470	3,250	20.0	△ 778	△ 3.8
SG&A expenses rate	(1Q-2Q)	43.5	60.7	48.4	△ 12.3	-	4.9	-
	(3Q-4Q)	46.1	44.3	44.7	0.4	-	△ 1.4	-
	(1Q-4Q)	44.8	50.4	46.4	△ 4.0	-	1.5	-
Operating profit	(1Q-2Q)	3,519	△ 1,418	1,850	3,268	△ 230.4	△ 1,669	△ 47.4
	(3Q-4Q)	2,936	2,821	3,310	489	17.3	374	12.7
	(1Q-4Q)	6,455	1,403	5,160	3,757	267.8	△ 1,295	△ 20.1
Ordinary profit	(1Q-2Q)	3,548	△ 481	1,870	2,351	△ 488.9	△ 1,678	△ 47.3
	(3Q-4Q)	2,927	3,402	3,330	△ 72	△ 2.1	403	13.8
	(1Q-4Q)	6,475	2,921	5,200	2,279	78.0	△ 1,275	△ 19.7
Net profit	(1Q-2Q)	2,268	△ 283	1,220	1,503	△ 531.7	△ 1,048	△ 46.2
	(3Q-4Q)	1,832	2,198	2,180	△ 18	△ 0.8	348	19.0
	(1Q-4Q)	4,100	1,916	3,400	1,484	77.5	△ 700	△ 17.1

EPS (Yen)	(1Q-4Q)	131.76	61.56	109.26
Dividend (Yen)	(1Q-4Q)	30.00	30.00	30.00

Capex (Million of Yen)	(1Q-4Q)	2,041	403	1,000
Depreciation (Million of Yen)	(1Q-4Q)	1,459	1,224	1,200

☆ Business Forecast FY2023(Compared to FY2022) (Segments)

(Unit: Millions of Yen,%)

		Net sales				Operating profit			
		FY2022	FY2023 (forecast)	YoY(Change)	YoY(%)	FY2022	FY2023 (forecast)	YoY(Change)	YoY(%)
Sucrey	(1Q-2Q)	4,257	6,770	2,513	59.0	△ 403	460	863	-
	(3Q-4Q)	7,700	8,830	1,130	14.7	1,271	1,427	156	12.3
	(1Q-4Q)	11,958	15,600	3,642	30.5	868	1,887	1,019	117.3
KCC	(1Q-2Q)	4,107	5,310	1,203	29.3	△ 275	280	555	-
	(3Q-4Q)	6,852	7,140	288	4.2	857	783	△ 74	△ 8.7
	(1Q-4Q)	10,959	12,450	1,491	13.6	583	1,063	480	82.4
Kotobukiseika Tajimakotobuki	(1Q-2Q)	2,408	4,917	2,509	104.2	△ 317	426	743	-
	(3Q-4Q)	3,645	4,573	928	25.5	217	241	24	11.3
	(1Q-4Q)	6,053	9,490	3,437	56.8	△ 100	667	767	-
Sales subsidiaries	(1Q-2Q)	1,138	2,504	1,366	120.0	△ 192	151	343	-
	(3Q-4Q)	1,868	2,535	667	35.7	5	162	157	-
	(1Q-4Q)	3,007	5,039	2,032	67.6	△ 186	313	499	-
Kujyukushima Group	(1Q-2Q)	1,043	1,960	917	87.8	△ 392	22	414	-
	(3Q-4Q)	1,829	2,135	306	16.8	△ 14	74	88	-
	(1Q-4Q)	2,872	4,095	1,223	42.6	△ 407	96	503	-
Others	(1Q-2Q)	219	323	104	47.4	4	34	30	797.8
	(3Q-4Q)	348	350	2	0.7	45	47	2	4.2
	(1Q-4Q)	567	673	106	18.8	49	81	32	65.7
Segments Total	(1Q-2Q)	13,173	21,784	8,611	65.4	△ 1,574	1,373	2,947	-
	(3Q-4Q)	22,242	25,563	3,321	14.9	2,381	2,734	353	14.8
	(1Q-4Q)	35,415	47,347	11,932	33.7	807	4,107	3,300	409.0
(Reconciling items)	(1Q-2Q)	△ 1,215	△ 2,604	△ 1,389	114.4	156	477	321	206.1
	(3Q-4Q)	△ 2,009	△ 2,743	△ 734	36.6	440	576	136	30.9
	(1Q-4Q)	△ 3,223	△ 5,347	△ 2,124	65.9	596	1,053	457	76.7
Total	(1Q-2Q)	11,959	19,180	7,221	60.4	△ 1,418	1,850	3,268	-
	(3Q-4Q)	20,233	22,820	2,587	12.8	2,821	3,310	489	17.3
	(1Q-4Q)	32,192	42,000	9,808	30.5	1,403	5,160	3,757	267.8

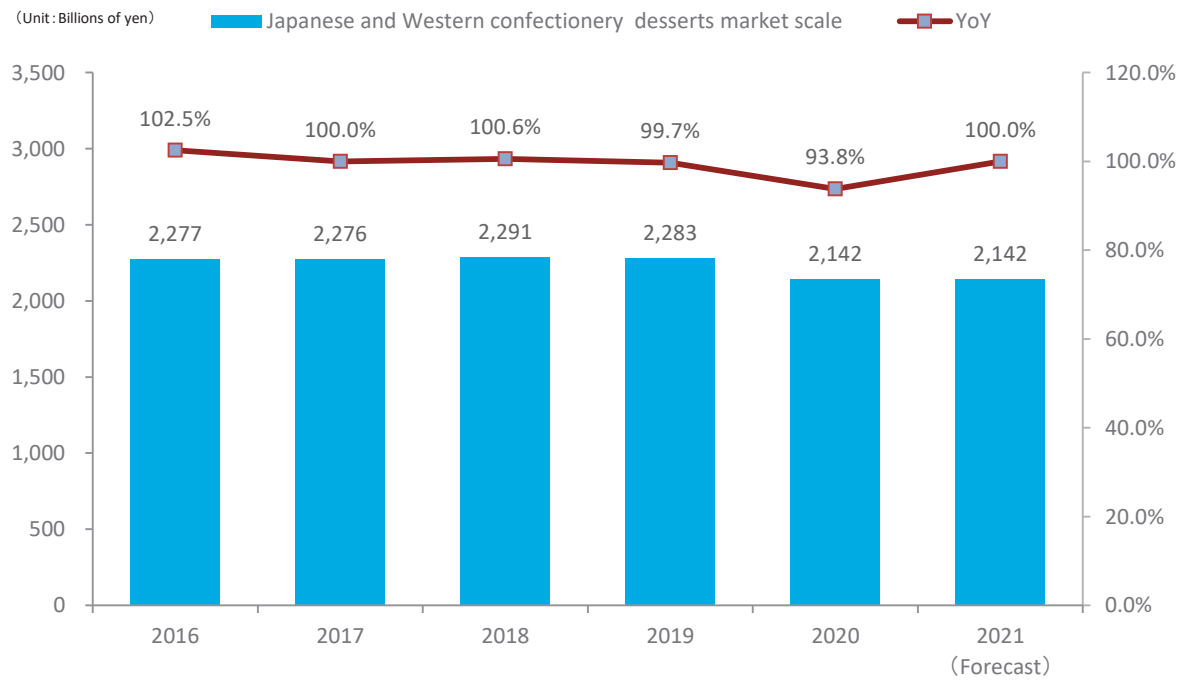
☆ Business Forecast FY2023(Compared to FY2020) (Segments)

(Unit: Millions of Yen,%)

		Net sales				Operating profit			
		FY2020	FY2023 (forecast)	YoY(Change)	YoY(%)	FY2020	FY2023 (forecast)	YoY(Change)	YoY(%)
Sucrey	(1Q-2Q)	7,830	6,770	△ 1,060	△ 13.5	1,031	460	△ 571	△ 55.4
	(3Q-4Q)	8,369	8,830	461	5.5	1,028	1,427	399	38.8
	(1Q-4Q)	16,199	15,600	△ 599	△ 3.7	2,059	1,887	△ 172	△ 8.3
KCC	(1Q-2Q)	5,771	5,310	△ 461	△ 8.0	589	280	△ 309	△ 52.5
	(3Q-4Q)	6,929	7,140	211	3.1	702	783	81	11.5
	(1Q-4Q)	12,700	12,450	△ 250	△ 2.0	1,292	1,063	△ 229	△ 17.7
Kotobukiseika Tajimakotobuki	(1Q-2Q)	5,778	4,917	△ 861	△ 14.9	882	426	△ 456	△ 51.7
	(3Q-4Q)	4,794	4,573	△ 221	△ 4.6	470	241	△ 229	△ 48.7
	(1Q-4Q)	10,572	9,490	△ 1,082	△ 10.2	1,352	667	△ 685	△ 50.7
Sales subsidiaries	(1Q-2Q)	3,330	2,504	△ 826	△ 24.8	350	151	△ 199	△ 56.9
	(3Q-4Q)	2,846	2,535	△ 311	△ 10.9	173	162	△ 11	△ 6.4
	(1Q-4Q)	6,176	5,039	△ 1,137	△ 18.4	523	313	△ 210	△ 40.2
Kujyukushima Group	(1Q-2Q)	2,318	1,960	△ 358	△ 15.4	269	22	△ 247	△ 91.8
	(3Q-4Q)	2,204	2,135	△ 69	△ 3.1	106	74	△ 32	△ 30.0
	(1Q-4Q)	4,522	4,095	△ 427	△ 9.4	374	96	△ 278	△ 74.3
Others	(1Q-2Q)	460	323	△ 137	△ 29.8	△ 60	34	94	-
	(3Q-4Q)	352	350	△ 2	△ 0.5	△ 117	47	164	-
	(1Q-4Q)	812	673	△ 139	△ 17.1	△ 177	81	258	-
Segments Total	(1Q-2Q)	25,487	21,784	△ 3,703	△ 14.5	3,061	1,373	△ 1,688	△ 55.1
	(3Q-4Q)	25,493	25,563	70	0.3	2,362	2,734	372	15.7
	(1Q-4Q)	50,980	47,347	△ 3,633	△ 7.1	5,423	4,107	△ 1,316	△ 24.3
(Reconciling items)	(1Q-2Q)	△ 3,100	△ 2,604	496	△ 16.0	458	477	19	4.1
	(3Q-4Q)	△ 2,700	△ 2,743	△ 43	1.6	573	576	3	0.5
	(1Q-4Q)	△ 5,800	△ 5,347	453	△ 7.8	1,032	1,053	21	2.1
Total	(1Q-2Q)	22,388	19,180	△ 3,208	△ 14.3	3,519	1,850	△ 1,669	△ 47.4
	(3Q-4Q)	22,793	22,820	27	0.1	2,936	3,310	374	12.7
	(1Q-4Q)	45,181	42,000	△ 3,181	△ 7.0	6,455	5,160	△ 1,295	△ 20.1

☆ **Market scale data**

Japanese and Western confectionery / desserts market scale



(※1) Manufacturer shipment base

(※2) 2021 is Forecast.

Yano Research Institute Ltd "Confectionery Industry Yearbook 2022"