

May 16,2023

FY2023 (Year ended March 31, 2023)
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)

		FY2019	FY2020	FY2021	FY2022	FY2023
		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	for the Year ended March 31, 2023
<u>Consolidated results</u>						
Net sales	Millions of Yen	40,769	45,181	23,205	32,192	50,155
Sales growth rate	%	9.1	10.8	△ 48.6	38.7	55.8
Gross profit rate	%	58.6	59.1	50.2	54.7	60.0
Operating profit	Millions of Yen	5,976	6,455	△ 2,890	1,403	9,952
Ordinary profit	Millions of Yen	6,012	6,475	△ 322	2,921	10,296
Net profit	Millions of Yen	3,972	4,100	△ 570	1,916	7,018
EPS	Yen	127.64	131.76	△ 18.30	61.56	225.52
PER		33.22	36.92	△ 392.9	105.9	41.6
ROE	%	23.5	20.8	△ 2.8	9.7	29.9
ROA	%	24.9	24.5	△ 1.2	11.1	32.0
Ordinary profit rate	%	14.7	14.3	△ 1.4	9.1	20.5
Total assets	Millions of Yen	25,954	26,814	25,052	27,470	36,953
Net assets	Millions of Yen	18,294	21,165	19,342	20,357	26,518
BPS	Yen	587.87	680.11	621.53	654.15	852.13
PBR		7.21	7.15	11.57	9.97	11.00
Equity-to-asset rate	%	70.5	78.9	77.2	74.1	71.8
<u>Statements of cash flows</u>						
Cash flows from operating activities	Millions of Yen	4,697	6,578	83	4,293	9,086
Cash flows from investing activities	Millions of Yen	△ 2,434	△ 2,446	△ 605	△ 527	△ 1,616
Cash flows from financing activities	Millions of Yen	△ 1,352	△ 1,500	△ 463	△ 1,176	△ 1,223
Cash and cash equivalents	Millions of Yen	5,660	8,291	7,309	9,913	16,162
<u>Other</u>						
Interest-bearing debt	Millions of Yen	433	180	966	726	440
CAPEX	Millions of Yen	2,185	2,041	540	403	573
Depreciation	Millions of Yen	1,234	1,459	1,420	1,220	1,137
Employees	People	1,433	1,520	1,583	1,507	1,512
Temporary worker	People	1,112	1,247	886	778	888
Dividend/stock	Yen	40.00	40.00	30.00	30.00	70.00
Payout rate	%	31.3	30.4	-	48.7	31.0
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	1,863	1,905	2,164	2,208	2,350
Number of shares(Average during the period)	shares	31,119,688	31,119,638	31,119,517	31,119,322	3,119,253
Stock price (March 31)	Yen	4,240	4,865	7,190	6,520	9,370

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FY2023(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	FY2023(1Q-4Q)	20,699	13,160	63.6	9,016	4,144
	forecast	18,705	11,936	63.8	8,674	3,262
	Change from the forecast	1,994	1,224	△ 0.2	342	882
KCC	FY2023(1Q-4Q)	14,114	8,149	57.7	6,036	2,113
	forecast	13,278	7,612	57.3	5,978	1,634
	Change from the forecast	836	537	0.4	58	479
Kotobukiseika Tajimakotobuki	FY2023(1Q-4Q)	10,042	3,953	39.4	2,258	1,694
	forecast	9,486	3,609	38.0	2,296	1,313
	Change from the forecast	556	344	1.3	△ 38	381
Sales Subsidiaries	FY2023(1Q-4Q)	5,354	2,013	37.6	1,541	472
	forecast	5,087	1,876	36.9	1,489	387
	Change from the forecast	267	137	0.7	52	85
Kujyukushima Group	FY2023(1Q-4Q)	4,628	2,427	52.4	2,061	366
	forecast	4,315	2,259	52.4	1,986	273
	Change from the forecast	313	168	0.1	75	93
Others	FY2023(1Q-4Q)	734	534	72.8	437	97
	forecast	712	514	72.2	415	99
	Change from the forecast	22	20	0.6	22	△ 2
Segments Total	FY2023(1Q-4Q)	55,570	30,236	54.4	21,349	8,887
	forecast	51,583	27,806	53.9	20,838	6,968
	Change from the forecast	3,987	2,430	0.5	511	1,919
(Reconciling items)	FY2023(1Q-4Q)	△ 5,415	△ 129	-	△ 1,194	1,065
	forecast	△ 5,183	△ 106	-	△ 1,088	982
	Change from the forecast	△ 232	△ 23	-	△ 106	83
Total	FY2023(1Q-4Q)	50,155	30,107	60.0	20,155	9,952
	forecast	46,400	27,700	59.7	19,750	7,950
	Change from the forecast	3,755	2,407	0.3	405	2,002

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FY2023(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	FY2023(1Q-4Q)	20,699	13,160	63.6	9,016	4,144
	FY2022(1Q-4Q)	11,958	7,271	60.8	6,402	868
	YoY (Change)	8,741	5,890	2.8	2,614	3,276
KCC	FY2023(1Q-4Q)	14,114	8,149	57.7	6,036	2,113
	FY2022(1Q-4Q)	10,959	5,908	53.9	5,325	583
	YoY (Change)	3,155	2,241	3.8	710	1,531
Kotobukiseika Tajimakotobuki	FY2023(1Q-4Q)	10,042	3,953	39.4	2,258	1,694
	FY2022(1Q-4Q)	6,053	1,774	29.3	1,874	△ 100
	YoY (Change)	3,989	2,179	10.1	384	1,795
Sales Subsidiaries	FY2023(1Q-4Q)	5,354	2,013	37.6	1,541	472
	FY2022(1Q-4Q)	3,007	1,098	36.5	1,284	△ 186
	YoY (Change)	2,347	915	1.1	257	658
Kujyukushima Group	FY2023(1Q-4Q)	4,628	2,427	52.4	2,061	366
	FY2022(1Q-4Q)	2,872	1,241	43.2	1,648	△ 407
	YoY (Change)	1,756	1,186	9.2	414	772
Others	FY2023(1Q-4Q)	734	534	72.8	437	97
	FY2022(1Q-4Q)	567	411	72.5	362	49
	YoY (Change)	167	123	0.3	75	48
Segments Total	FY2023(1Q-4Q)	55,570	30,236	54.4	21,349	8,887
	FY2022(1Q-4Q)	35,415	17,703	50.0	16,896	807
	YoY (Change)	20,155	12,533	4.4	4,454	8,080
(Reconciling items)	FY2023(1Q-4Q)	△ 5,415	△ 129	-	△ 1,194	1,065
	FY2022(1Q-4Q)	△ 3,223	△ 80	-	△ 676	596
	YoY (Change)	△ 2,192	△ 49	-	△ 519	469
Total	FY2023(1Q-4Q)	50,155	30,107	60.0	20,155	9,952
	FY2022(1Q-4Q)	32,192	17,623	54.7	16,220	1,403
	YoY (Change)	17,964	12,484	5.3	3,935	8,549

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FY2023(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	FY2023(1Q-4Q)	20,699	13,160	63.6	9,016	4,144
	FY2020(1Q-4Q)	16,199	9,893	61.1	7,834	2,059
	(Change)	4,500	3,267	2.5	1,182	2,085
KCC	FY2023(1Q-4Q)	14,114	8,149	57.7	6,036	2,113
	FY2020(1Q-4Q)	12,700	7,758	61.1	6,466	1,292
	(Change)	1,414	391	△ 3.3	△ 431	822
Kotobukiseika Tajimakotobuki	FY2023(1Q-4Q)	10,042	3,953	39.4	2,258	1,694
	FY2020(1Q-4Q)	10,572	4,199	39.7	2,847	1,352
	(Change)	△ 530	△ 246	△ 0.4	△ 589	343
Sales Subsidiaries	FY2023(1Q-4Q)	5,354	2,013	37.6	1,541	472
	FY2020(1Q-4Q)	6,176	2,224	36.0	1,700	523
	(Change)	△ 821	△ 211	1.6	△ 160	△ 51
Kujyukushima Group	FY2023(1Q-4Q)	4,628	2,427	52.4	2,061	366
	FY2020(1Q-4Q)	4,522	2,127	47.0	1,753	374
	(Change)	106	300	5.4	309	△ 9
Others	FY2023(1Q-4Q)	734	534	72.8	437	97
	FY2020(1Q-4Q)	812	529	65.1	706	△ 177
	(Change)	△ 78	6	7.7	△ 268	274
Segments Total	FY2023(1Q-4Q)	55,570	30,236	54.4	21,349	8,887
	FY2020(1Q-4Q)	50,980	26,729	52.4	21,306	5,423
	(Change)	4,590	3,507	2.0	43	3,464
(Reconciling items)	FY2023(1Q-4Q)	△ 5,415	△ 129	-	△ 1,194	1,065
	FY2020(1Q-4Q)	△ 5,800	△ 27	-	△ 1,058	1,032
	(Change)	385	△ 102	-	△ 136	34
Total	FY2023(1Q-4Q)	50,155	30,107	60.0	20,155	9,952
	FY2020(1Q-4Q)	45,181	26,702	59.1	20,248	6,455
	(Change)	4,975	3,404	0.9	△ 93	3,497

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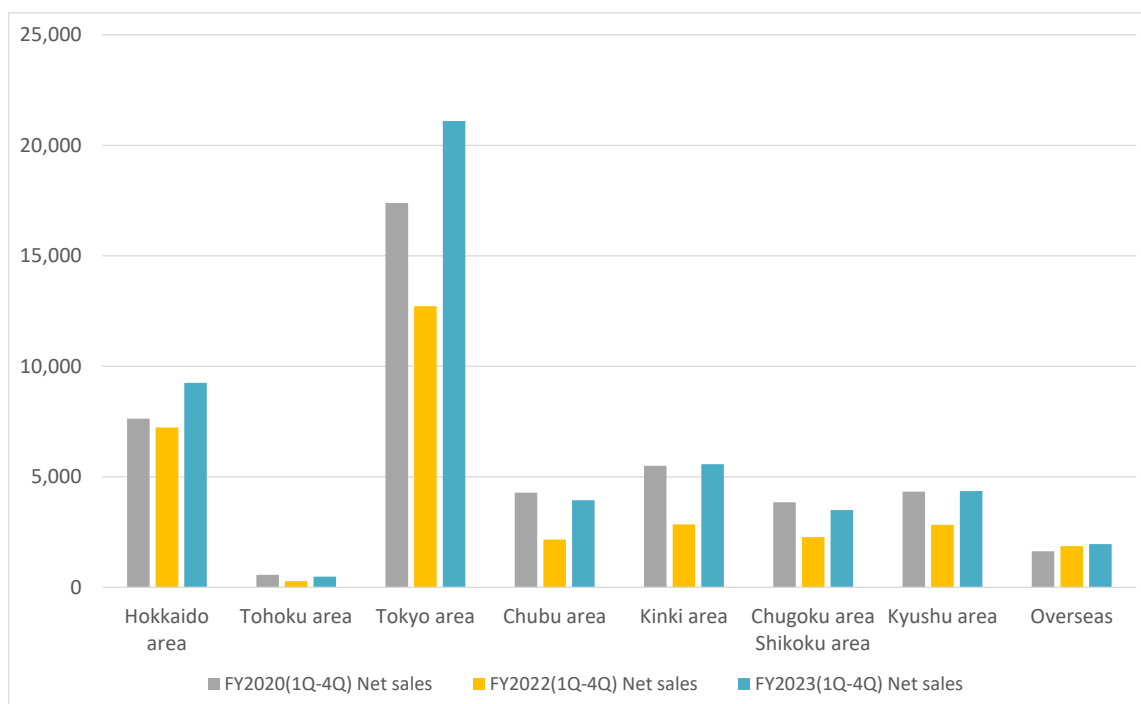
FY2023(1Q-4Q) Segments sales

(Unit : Millions of Yen)

			FY2020 (1Q-4Q)	FY2022 (1Q-4Q)	FY2023 (1Q-4Q)	YoY (Change)	YoY (%)	Three years ago (Change)	Three years ago (%)
Sucrey	Wholesale	Wholesale	Millions of Yen 4,666	Millions of Yen 1,846	Millions of Yen 4,310	Millions of Yen 2,464	% 133.5	Millions of Yen △ 356	% △ 7.6
		Wholesale (Overseas)	437	436	633	197	45.3	196	44.8
		Wholesale Total	5,103	2,281	4,943	2,661	116.7	△ 160	△ 3.1
		Retail							
		Shops	7,273	6,036	10,283	4,246	70.3	3,010	41.4
		Pop Up	3,150	1,997	3,285	1,288	64.5	135	4.3
		Mail order	356	1,265	1,712	448	35.4	1,357	381.7
		Retail Total	10,778	9,298	15,280	5,982	64.3	4,502	41.8
		Internal sales	318	378	476	98	25.9	158	49.8
		Total	16,199	11,958	20,699	8,741	73.1	4,500	27.8
KCC	Wholesale	Wholesale	3,129	537	1,541	1,004	187.0	△ 1,588	△ 50.7
		Wholesale (Overseas)	431	927	665	△ 262	△ 28.2	234	54.3
		Wholesale Total	3,561	1,464	2,207	743	50.7	△ 1,354	△ 38.0
		Retail							
		Shops(LeTAO)	4,146	2,518	4,703	2,184	86.7	557	13.4
		Shops(Other Brands)	489	863	1,207	344	39.9	718	146.7
		Pop Up	1,857	1,749	2,160	410	23.5	302	16.3
		Mail order	2,246	4,099	3,375	△ 723	△ 17.6	1,130	50.3
		Retail Total	8,738	9,229	11,445	2,215	24.0	2,706	31.0
		Internal sales	401	265	462	197	74.1	61	15.3
	Total	12,700	10,959	14,114	3,155	28.8	1,414	11.1	
Kotobukiseika Tajimakotobuki	Kotobukiseika Agent	Sanin area	4,579	2,772	4,468	1,696	61.2	△ 111	△ 2.4
		Kotobuki castle	1,662	886	1,605	718	81.0	△ 58	△ 3.5
		Tajimakotobuki Yumura area・EC	811	370	557	187	50.6	△ 254	△ 31.3
		Internal sales	253	214	250	35	16.5	△ 4	△ 1.4
		Total	3,267	1,810	3,163	1,353	74.7	△ 104	△ 3.2
	Total	10,572	6,053	10,042	3,989	65.9	△ 530	△ 5.0	
Sales Subsidiaries	Tokai area	1,803	878	1,545	667	75.9	△ 258	△ 14.3	
	Kansai area	3,036	1,470	2,547	1,077	73.3	△ 489	△ 16.1	
	Chuugoku area・Shikoku area・Kyushu area	1,316	634	1,199	565	89.1	△ 117	△ 8.9	
	Internal sales	20	24	63	39	160.1	44	223.5	
	Total	6,176	3,007	5,354	2,347	78.1	△ 821	△ 13.3	
Kujyukushima Group	Wholesale	1,217	899	1,365	466	51.8	148	12.2	
	Retail	1,510	1,228	2,013	785	63.9	503	33.3	
	Internal sales	1,795	745	1,250	505	67.8	△ 545	△ 30.4	
	Total	4,522	2,872	4,628	1,756	61.1	106	2.3	
Others	KSK (Property insurance agency business)	10	7	7	△ 0	△ 2.2	△ 3	△ 32.1	
	Junai (Health food business)	49	58	69	10	17.8	20	41.7	
	Taiwan (Confectionery business)	379	500	657	157	31.3	278	73.4	
	Honey Sucrey Limited (Confectionery business)	374	-	-	-	-	△ 374	-	
	Internal sales	-	1	1	0	-	1	-	
	Total	812	567	734	167	29.5	△ 78	△ 9.6	

FY2023(1Q-4Q) Regional sales trends

(Unit: Millions of Yen)



(Unit: Millions of Yen, %)

	FY2020(1Q-4Q)		FY2022(1Q-4Q)		FY2023(1Q-4Q)		YoY (Change)	Three years ago (Change)
	Net sales	rate(%)	Net sales	rate(%)	Net sales	rate(%)		
Hokkaido area	7,633	16.9	7,235	22.5	9,252	18.4	2,017	1,619
Tohoku area	563	1.2	273	0.8	481	1.0	208	△ 82
Tokyo area	17,392	38.5	12,715	39.5	21,101	42.1	8,385	3,709
Chubu area	4,283	9.5	2,160	6.7	3,939	7.9	1,779	△ 344
Kinki area	5,499	12.2	2,844	8.8	5,571	11.1	2,728	73
Chugoku area Shikoku area	3,851	8.5	2,274	7.1	3,498	7.0	1,224	△ 353
Kyushu area	4,332	9.6	2,827	8.8	4,356	8.7	1,529	24
Overseas	1,628	3.6	1,864	5.8	1,957	3.9	93	329
Total	45,181	100.0	32,192	100.0	50,155	100.0	17,964	4,975

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FY2023(1Q-4Q) Quarter Results Compared to FY2022(1Q-4Q)

(Unit: Millions of Yen,%)

1Q (Apr. — Jun.)

	FY2022	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	5,758	9,515	3,757	65.2
Cost of sales	2,929	3,983	1,054	36.0
Gross profit	2,830	5,532	2,703	95.5
(Gross profit rate)	49.1	58.1	9.0	
SG&A expenses	3,589	4,382	793	22.1
SG&A expenses rate	62.3	46.1	△ 16.3	
Operating profit	△ 759	1,150	1,910	-
Non-operating income	452	154	△ 298	
Non-operating expenses	4	2	△ 2	
Ordinary profit	△ 311	1,302	1,613	-
(Ordinary profit rate)	-	13.7	-	
Extraordinary income	0	0	0	
Extraordinary losses	0	3	2	
Profit before income taxes	△ 312	1,300	1,611	-
Income taxes	△ 120	461	580	
Net profit	△ 192	839	1,031	-

2Q (Jul. — Sep.)

	FY2022	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	6,200	10,585	4,384	70.7
Cost of sales	3,190	4,346	1,156	36.2
Gross profit	3,011	6,239	3,228	107.2
(Gross profit rate)	48.6	58.9	10.4	
SG&A expenses	3,670	4,559	889	24.2
SG&A expenses rate	59.2	43.1	△ 16.1	
Operating profit	△ 659	1,680	2,339	-
Non-operating income	492	75	△ 417	
Non-operating expenses	3	3	△ 0	
Ordinary profit	△ 170	1,753	1,923	-
(Ordinary profit rate)	-	16.6	-	
Extraordinary income	0	2	2	
Extraordinary losses	3	4	1	
Profit before income taxes	△ 172	1,752	1,924	-
Income taxes	△ 81	596	677	
Net profit	△ 91	1,155	1,246	-

3Q (Oct. — Dec.)

	FY2022	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	10,963	15,270	4,307	39.3
Cost of sales	4,377	5,899	1,522	34.8
Gross profit	6,585	9,371	2,785	42.3
(Gross profit rate)	60.1	61.4	1.3	
SG&A expenses	4,307	5,345	1,038	24.1
SG&A expenses rate	39.3	35.0	△ 4.3	
Operating profit	2,279	4,026	1,747	76.7
Non-operating income	421	99	△ 323	
Non-operating expenses	2	3	1	
Ordinary profit	2,698	4,122	1,424	52.8
(Ordinary profit rate)	24.6	27.0	2.4	
Extraordinary income	0	0	△ 0	
Extraordinary losses	31	0	△ 30	
Profit before income taxes	2,667	4,121	1,454	54.5
Income taxes	907	1,405	498	
Net profit	1,760	2,717	957	54.4

4Q (Jan. — Mar.)

	FY2022	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	9,270	14,785	5,515	59.5
Cost of sales	4,074	5,820	1,747	42.9
Gross profit	5,197	8,965	3,768	72.5
(Gross profit rate)	56.1	60.6	4.6	
SG&A expenses	4,654	5,869	1,215	26.1
SG&A expenses rate	50.2	39.7	△ 10.5	
Operating profit	542	3,095	2,553	470.8
Non-operating income	168	28	△ 140	
Non-operating expenses	6	4	△ 2	
Ordinary profit	705	3,119	2,414	342.6
(Ordinary profit rate)	7.6	21.1	13.5	
Extraordinary income	0	0	0.1	
Extraordinary losses	10	14	3	
Profit before income taxes	694	3,105	2,411	347.2
Income taxes	256	798	542	
Net profit	438	2,307	1,869	426.3

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FY2023(1Q-4Q) Quarter Results Compared to FY2020(1Q-4Q)

(Unit: Millions of Yen,%)

1Q (Apr. — Jun.)

	FY2020	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	10,627	9,515	△ 1,111	△ 10.5
Cost of sales	4,307	3,983	△ 324	△ 7.5
Gross profit	6,320	5,532	△ 787	△ 12.5
(Gross profit ratio)	59.5	58.1	△ 1.3	
SG&A expenses	4,765	4,382	△ 383	△ 8.0
SG&A expenses rate	44.8	46.1	1.2	
Operating profit	1,555	1,150	△ 405	△ 26.0
Non-operating income	19	154	135	
Non-operating expenses	6	2	△ 4	
Ordinary profit	1,567	1,302	△ 265	△ 16.9
(Ordinary profit rate)	14.8	13.7	△ 1.1	
Extraordinary income	0	0	0	
Extraordinary losses	1	3	2	
Profit before income taxes	1,566	1,300	△ 267	△ 17.0
Income taxes	544	461	△ 83	
Net profit	1,023	839	△ 184	△ 18.0

2Q (Jul. — Sep.)

	FY2020	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	11,761	10,585	△ 1,176	△ 10.0
Cost of sales	4,820	4,346	△ 474	△ 9.8
Gross profit	6,941	6,239	△ 702	△ 10.1
(Gross profit ratio)	59.0	58.9	△ 0.1	
SG&A expenses	4,977	4,559	△ 418	△ 8.4
SG&A expenses rate	42.3	43.1	0.8	
Operating profit	1,964	1,680	△ 284	△ 14.5
Non-operating income	19	75	56	
Non-operating expenses	2	3	1	
Ordinary profit	1,981	1,753	△ 228	△ 11.5
(Ordinary profit rate)	16.8	16.6	△ 0.3	
Extraordinary income	0	2	2	
Extraordinary losses	92	4	△ 88	
Profit before income taxes	1,889	1,752	△ 138	△ 7.3
Income taxes	644	596	△ 48	
Net profit	1,246	1,155	△ 90	△ 7.3

3Q (Oct. — Dec.)

	FY2020	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	13,287	15,270	1,983	14.9
Cost of sales	5,342	5,899	558	10.4
Gross profit	7,946	9,371	1,425	17.9
(Gross profit ratio)	59.8	61.4	1.6	
SG&A expenses	5,274	5,345	71	1.3
SG&A expenses rate	39.7	35.0	△ 4.7	
Operating profit	2,672	4,026	1,354	50.7
Non-operating income	28	99	71	
Non-operating expenses	6	3	△ 3	
Ordinary profit	2,694	4,122	1,428	53.0
(Ordinary profit rate)	20.3	27.0	6.7	
Extraordinary income	0	0	0.1	
Extraordinary losses	54	0	△ 53	
Profit before income taxes	2,640	4,121	1,481	56.1
Income taxes	938	1,405	467	
Net profit	1,702	2,717	1,015	59.6

4Q (Jan. — Mar.)

	FY2020	FY2023	YoY (Change)	YoY (%)
	amount	amount		
Net sales	9,506	14,785	5,280	55.5
Cost of sales	4,009	5,820	1,811	45.2
Gross profit	5,496	8,965	3,469	63.1
(Gross profit ratio)	57.8	60.6	2.8	
SG&A expenses	5,232	5,869	637	12.2
SG&A expenses rate	55.0	39.7	△ 15.3	
Operating profit	264	3,095	2,832	1,073.9
Non-operating income	14	28	14	
Non-operating expenses	45	4	△ 40	
Ordinary profit	233	3,119	2,886	1,238.5
(Ordinary profit rate)	2.5	21.1	18.6	
Extraordinary income	0	0	0.1	
Extraordinary losses	383	14	△ 369	
Profit before income taxes	△ 150	3,105	3,255	-
Income taxes	△ 280	798	1,078	
Net profit	130	2,307	2,177	1,675.2

☆ **Business Forecast FY2024(Compared to FY2023)**

(Unit : Millions of Yen,%)

		FY2023	FY2024 (forecast)	Compared to FY2023 (Change)	Compared to FY2023 (%)
Net sales	(1Q-2Q)	20,100	24,300	4,200	20.9
	(3Q-4Q)	30,055	31,570	1,515	5.0
	(1Q-4Q)	50,155	55,870	5,715	11.4
Gross profit	(1Q-2Q)	11,771	14,590	2,819	23.9
	(3Q-4Q)	18,335	19,380	1,045	5.7
	(1Q-4Q)	30,107	33,970	3,863	12.8
(Gross profit rate)	(1Q-2Q)	58.6	60.0	1.5	-
	(3Q-4Q)	61.0	61.4	0.4	-
	(1Q-4Q)	60.0	60.8	0.8	-
SG&A expenses	(1Q-2Q)	8,941	10,490	1,549	17.3
	(3Q-4Q)	11,214	11,810	596	5.3
	(1Q-4Q)	20,155	22,300	2,145	10.6
SG&A expenses rate	(1Q-2Q)	44.5	43.2	△ 1.3	-
	(3Q-4Q)	37.3	37.4	0.1	-
	(1Q-4Q)	40.2	39.9	△ 0.3	-
Operating profit	(1Q-2Q)	2,830	4,100	1,270	44.9
	(3Q-4Q)	7,121	7,570	449	6.3
	(1Q-4Q)	9,952	11,670	1,718	17.3
Ordinary profit	(1Q-2Q)	3,055	4,125	1,070	35.0
	(3Q-4Q)	7,241	7,595	354	4.9
	(1Q-4Q)	10,296	11,720	1,424	13.8
Net profit	(1Q-2Q)	1,994	2,765	771	38.6
	(3Q-4Q)	5,024	5,085	61	1.2
	(1Q-4Q)	7,018	7,850	832	11.9

EPS (Yen)	(1Q-4Q)	225.52	252.26
Dividend (Yen)	(1Q-4Q)	70.00	70.00

Capex (Million of Yen)	(1Q-4Q)	573	1,200
Depreciation (Million of Yen)	(1Q-4Q)	1,137	1,200

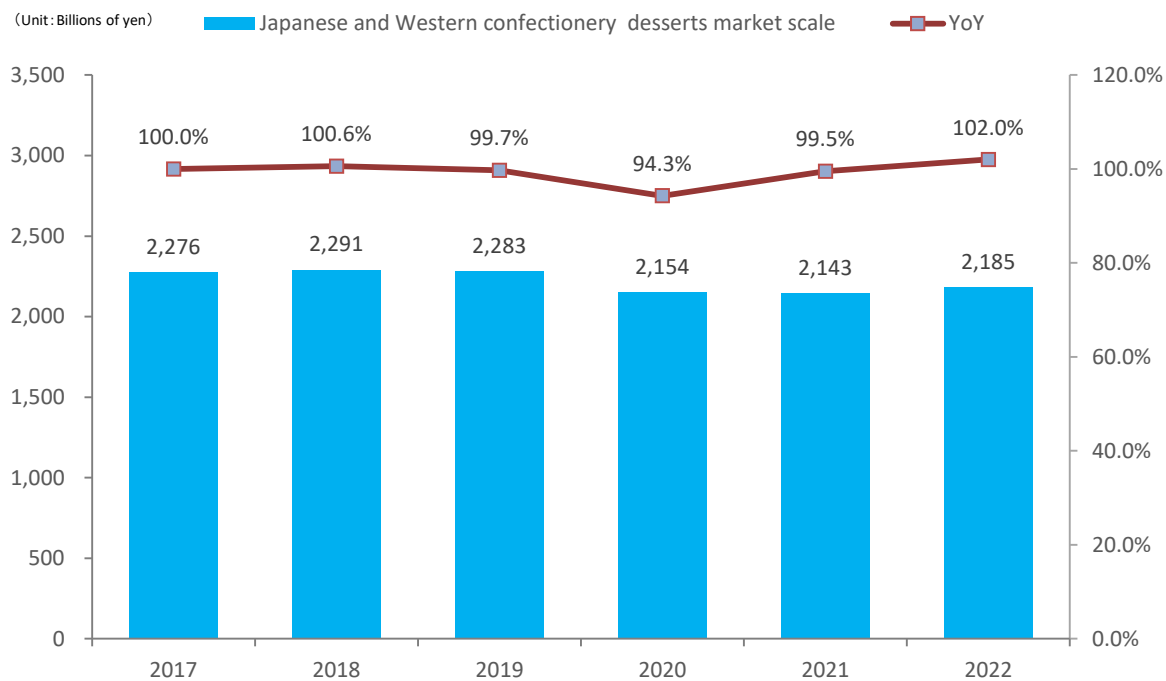
★ Business Forecast FY2024(Compared to FY2023) (Segments)

(Unit : Millions of Yen,%)

		Net sales				Operating profit			
		FY2023	FY2024 (forecast)	YoY(Change)	YoY(%)	FY2023	FY2024 (forecast)	YoY(Change)	YoY(%)
Sucrey	(1Q-2Q)	8,002	10,357	2,355	29.4	1,223	1,612	389	31.8
	(3Q-4Q)	12,697	14,023	1,326	10.4	2,921	3,338	417	14.3
	(1Q-4Q)	20,699	24,380	3,681	17.8	4,144	4,950	806	19.4
KCC	(1Q-2Q)	5,536	6,708	1,172	21.2	451	770	319	70.8
	(3Q-4Q)	8,578	8,842	264	3.1	1,663	1,730	67	4.1
	(1Q-4Q)	14,114	15,550	1,436	10.2	2,113	2,500	387	18.3
Kotobukiseika Tajimakotobuki	(1Q-2Q)	4,390	5,084	694	15.8	628	729	101	16.1
	(3Q-4Q)	5,652	5,746	94	1.7	1,066	1,103	37	3.4
	(1Q-4Q)	10,042	10,830	788	7.8	1,694	1,832	138	8.1
Sales subsidiaries	(1Q-2Q)	2,289	2,710	421	18.4	132	209	77	58.1
	(3Q-4Q)	3,065	3,090	25	0.8	340	351	11	3.3
	(1Q-4Q)	5,354	5,800	446	8.3	472	560	88	18.6
Kujyukushima Group	(1Q-2Q)	1,847	2,163	316	17.1	△ 1	45	46	-
	(3Q-4Q)	2,781	2,787	6	0.2	367	325	△ 42	-
	(1Q-4Q)	4,628	4,950	322	7.0	366	370	4	1.2
Others	(1Q-2Q)	326	327	1	0.3	36	38	2	5.6
	(3Q-4Q)	408	393	△ 15	△ 3.7	61	65	4	6.1
	(1Q-4Q)	734	720	△ 14	△ 1.9	97	103	6	6.0
Segments Total	(1Q-2Q)	22,390	27,349	4,959	22.1	2,469	3,403	934	37.8
	(3Q-4Q)	33,180	34,881	1,701	5.1	6,418	6,912	494	7.7
	(1Q-4Q)	55,570	62,230	6,660	12.0	8,887	10,315	1,428	16.1
(Reconciling items)	(1Q-2Q)	△ 2,290	△ 3,049	△ 759	33.1	362	697	335	92.8
	(3Q-4Q)	△ 3,124	△ 3,311	△ 187	6.0	704	658	△ 46	△ 6.5
	(1Q-4Q)	△ 5,415	△ 6,360	△ 945	17.5	1,065	1,355	290	27.2
Total	(1Q-2Q)	20,100	24,300	4,200	20.9	2,830	4,100	1,270	44.9
	(3Q-4Q)	30,055	31,570	1,515	5.0	7,121	7,570	449	6.3
	(1Q-4Q)	50,155	55,870	5,715	11.4	9,952	11,670	1,718	17.3

☆Market scale data

Japanese and Western confectionery / desserts market scale



(※1) Manufacturer shipment base

(※2) 2022 is Forecast.

Yano Research Institute Ltd "Japanese and Western confectionery and dessert market research 2023"