

November 2, 2023

FY2024(1Q-2Q) (Second quarter of the fiscal 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.

☆ Consolidated Business Results

FY2024(1Q-2Q) Segments Business Results (Compared to Forecast)

		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-2Q)	11,713	7,537	64.3	5,124	2,412
	Forecast	10,357	6,542	63.2	4,930	1,612
	(Change)	1,356	995	1.2	194	800
KCC	FY2024(1Q-2Q)	7,738	4,603	59.5	3,236	1,367
	Forecast	6,708	3,757	56.0	2,987	770
	(Change)	1,030	846	3.5	249	597
Kotobukiseika Tajimakotobuki	FY2024(1Q-2Q)	6,239	2,609	41.8	1,265	1,344
	Forecast	5,084	1,970	38.7	1,241	729
	(Change)	1,155	639	3.1	24	615
Sales subsidiaries	FY2024(1Q-2Q)	3,373	1,255	37.2	838	417
	Forecast	2,710	1,009	37.2	800	209
	(Change)	663	246	△ 0.0	38	208
Kujyukushima Group	FY2024(1Q-2Q)	2,915	1,557	53.4	1,160	397
	Forecast	2,163	1,112	51.4	1,067	45
	(Change)	752	445	2.0	93	352
Others	FY2024(1Q-2Q)	317	225	71.0	194	31
	Forecast	327	231	70.6	193	38
	(Change)	△ 10	△ 6	0.3	1	△ 7
Segments Total	FY2024(1Q-2Q)	32,296	17,787	55.1	11,818	5,969
	Forecast	27,349	14,621	53.5	11,218	3,403
	(Change)	4,947	3,166	1.6	600	2,566
(Reconciling items)	FY2024(1Q-2Q)	△ 3,404	△ 54	-	△ 708	654
	Forecast	△ 3,049	△ 31	-	△ 728	697
	(Change)	△ 355	△ 23	-	20	△ 43
Total	FY2024(1Q-2Q)	28,891	17,732	61.4	11,110	6,622
	Forecast	24,300	14,590	60.0	10,490	4,100
	(Change)	4,591	3,142	1.3	620	2,522

☆ Consolidated Business Results

FY2024(1Q-2Q) Segments Business Results (Compared to FY2023)

		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-2Q)	11,713	7,537	64.3	5,124	2,412
	FY2023(1Q-2Q)	8,002	5,072	63.4	3,848	1,223
	YoY (Change)	3,711	2,465	1.0	1,276	1,189
KCC	FY2024(1Q-2Q)	7,738	4,603	59.5	3,236	1,367
	FY2023(1Q-2Q)	5,536	3,071	55.5	2,620	451
	YoY (Change)	2,203	1,532	4.0	616	916
Kotobukiseika Tajimakotobuki	FY2024(1Q-2Q)	6,239	2,609	41.8	1,265	1,344
	FY2023(1Q-2Q)	4,390	1,692	38.5	1,064	628
	YoY (Change)	1,849	917	3.3	201	716
Sales subsidiaries	FY2024(1Q-2Q)	3,373	1,255	37.2	838	417
	FY2023(1Q-2Q)	2,289	846	37.0	714	132
	YoY (Change)	1,084	409	0.2	124	285
Kujyukushima Group	FY2024(1Q-2Q)	2,915	1,557	53.4	1,160	397
	FY2023(1Q-2Q)	1,847	936	50.7	937	△ 1
	YoY (Change)	1,068	622	2.8	223	399
Others	FY2024(1Q-2Q)	317	225	71.0	194	31
	FY2023(1Q-2Q)	326	236	72.4	200	36
	YoY (Change)	△ 9	△ 11	△ 1.5	△ 6	△ 5
Segments Total	FY2024(1Q-2Q)	32,296	17,787	55.1	11,818	5,969
	FY2023(1Q-2Q)	22,390	11,853	52.9	9,384	2,469
	YoY (Change)	9,905	5,934	2.1	2,434	3,500
(Reconciling items)	FY2024(1Q-2Q)	△ 3,404	△ 54	-	△ 708	654
	FY2023(1Q-2Q)	△ 2,290	△ 82	-	△ 443	362
	YoY (Change)	△ 1,114	27	-	△ 265	292
Total	FY2024(1Q-2Q)	28,891	17,732	61.4	11,110	6,622
	FY2023(1Q-2Q)	20,100	11,771	58.6	8,941	2,830
	YoY (Change)	8,791	5,961	2.8	2,169	3,792

☆ Consolidated Business Results

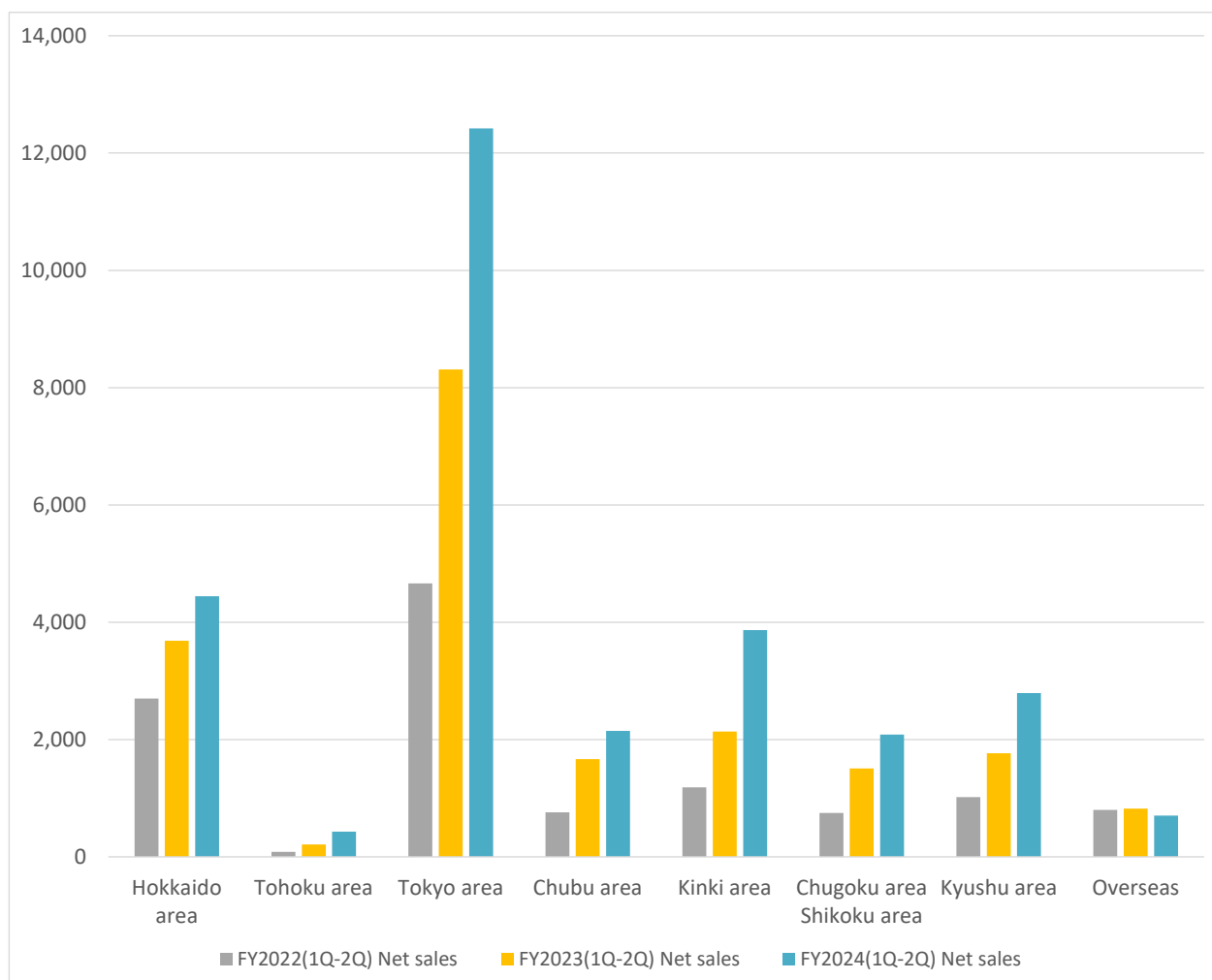
FY2024(1Q-2Q) Segments sales

		FY2023 (1Q-2Q)	FY2024 (1Q-2Q)	YoY (Change)	YoY (%)
		Millions of Yen	Millions of Yen	Millions of Yen	%
Sucrey	Wholesale	1,486	3,263	1,777	119.6
	Retail	5,486	7,573	2,087	38.0
	Mail order	553	558	5	0.9
	Wholesale (Overseas)	258	144	△ 115	△ 44.4
	Internal sales	219	175	△ 44	△ 20.0
	Total	8,002	11,713	3,711	46.4
KCC	Wholesale	362	2,134	1,772	489.0
	Retail	3,254	3,749	496	15.2
	Mail order	1,438	1,287	△ 151	△ 10.5
	Wholesale (Overseas)	267	291	24	9.0
	Internal sales	214	276	62	28.9
	Total	5,536	7,738	2,203	39.8
Kotobukiseika Tajimakotobuki	Wholesale	2,635	3,757	1,121	42.6
	Retail	271	407	136	49.9
	Mail order	115	121	6	5.0
	Internal sales	1,368	1,955	587	42.9
	Total	4,390	6,239	1,849	42.1
Sales Subsidiaries	Wholesale	1,803	2,759	956	53.0
	Retail	313	424	110	35.2
	Mail order	150	140	△ 10	△ 6.8
	Internal sales	22	50	28	124.2
	Total	2,289	3,373	1,084	47.4
Kujyukushima Group	Wholesale	673	742	69	10.3
	Retail	666	1,170	505	75.8
	Mail order	41	55	13	32.1
	Wholesale (Overseas)	0	1	0	52.3
	Internal sales	467	947	480	102.9
	Total	1,847	2,915	1,068	57.8
Others	Non-life insurance agency	2	2	0	13.0
	Health food business	29	44	16	55.1
	Taiwan (Confectionery business)	295	269	△ 26	△ 8.9
	Internal sales	0	1	1	533.3
	Total	326	317	△ 9	△ 2.8

★ Consolidated Business Results

FY2024(1Q-2Q) Regional sales trends

(Unit: Million of Yen)



(Unit: Million of Yen, %)

	FY2022(1Q-2Q)		FY2023(1Q-2Q)		FY2024(1Q-2Q)		YoY (Change)	Two years ago (Change)
	Net sales	rate(%)	Net sales	rate(%)	Net sales	rate(%)		
Hokkaido area	2,699	22.6	3,685	18.3	4,445	15.4	760	1,746
Tohoku area	87	0.7	210	1.0	430	1.5	219	343
Tokyo area	4,663	39.0	8,309	41.4	12,418	43.0	4,109	7,756
Chubu area	761	6.4	1,668	8.3	2,146	7.4	479	1,386
Kinki area	1,186	9.9	2,135	10.6	3,868	13.4	1,733	2,682
Chugoku area Shikoku area	747	6.2	1,506	7.5	2,085	7.2	579	1,338
Kyushu area	1,017	8.5	1,765	8.8	2,794	9.7	1,029	1,777
Overseas	800	6.7	821	4.1	705	2.4	△ 117	△ 95
Total	11,959	100.0	20,100	100.0	28,891	100.0	8,791	16,933

★ Consolidated Business Results

FY2024(1Q-2Q) Quarter Results (Compared to FY2023)

(Unit: Million of Yen,%)

1Q (Apr. — Jun.)

	FY2023	FY20224	QoQ (Change)	QoQ (%)
	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	8.6	
Extraordinary income	0	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	FY20224	QoQ (Change)	QoQ (%)
	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	7.3	
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

1Q-2Q (Apr. — Sep.)

	FY2023	FY20224	YoY (Change)	YoY (%)
	amount	amount		
Net sales	20,100	28,891	8,791	43.7
Cost of sales	8,329	11,159	2,830	34.0
Gross profit	11,771	17,732	5,961	50.6
(Gross profit ratio)	58.6	61.4	2.8	
SG&A expenses	8,941	11,110	2,169	24.3
SG&A expenses rate	44.5	38.5	△ 6.0	
Operating profit	2,830	6,622	3,792	134.0
Non-operating income	229	51	△ 178	
Non-operating expenses	5	5	1	
Ordinary profit	3,055	6,668	3,613	118.3
(Ordinary profit rate)	15.2	23.1	7.9	
Extraordinary income	2	0	△ 2	
Extraordinary losses	6	3	△ 4	
Profit before income taxes	3,051	6,666	3,614	118.5
Income taxes	1,057	2,213	1,156	109.4
Net profit	1,994	4,453	2,459	123.3

☆ Business Forecast FY2024 (Compared to FY2023)

※FY2024(1Q-2Q) is actual results.
(Unit: Million of Yen, %)

		FY2023	FY2024 (forecast)	YoY (Change)	YoY(%)
Net sales	(1Q-2Q)	20,100	28,891	8,791	43.7
	(3Q-4Q)	30,055	31,570	1,514	5.0
	(1Q-4Q)	50,155	60,461	10,306	20.5
Gross profit	(1Q-2Q)	11,771	17,732	5,961	50.6
	(3Q-4Q)	18,335	19,380	1,044	5.7
	(1Q-4Q)	30,107	37,112	7,005	23.3
(Gross profit rate)	(1Q-2Q)	58.6	61.4	2.8	—
	(3Q-4Q)	61.0	61.4	0.4	—
	(1Q-4Q)	60.0	61.4	1.4	—
SG&A expenses	(1Q-2Q)	8,941	11,110	2,169	24.3
	(3Q-4Q)	11,214	11,810	596	5.3
	(1Q-4Q)	20,155	22,920	2,765	13.7
SG&A expenses rate	(1Q-2Q)	44.5	38.5	△ 6.0	—
	(3Q-4Q)	37.3	37.4	0.1	—
	(1Q-4Q)	40.2	37.9	△ 2.3	—
Operating profit	(1Q-2Q)	2,830	6,622	3,792	134.0
	(3Q-4Q)	7,121	7,570	448	6.3
	(1Q-4Q)	9,952	14,192	4,240	42.6
Ordinary profit	(1Q-2Q)	3,055	6,668	3,613	118.3
	(3Q-4Q)	7,241	7,595	354	4.9
	(1Q-4Q)	10,296	14,263	3,967	38.5
Net profit	(1Q-2Q)	1,994	4,453	2,459	123.3
	(3Q-4Q)	5,024	5,107	83	1.7
	(1Q-4Q)	7,018	9,560	2,542	36.2

EPS (Yen)	(1Q-4Q)	45.1	61.44	(*1)
Dividend (Yen)	(1Q-4Q)	14.00	25.00	(*1)

Capex (Million of Yen)	(1Q-4Q)	573	2,000
Depreciation (Million of Yen)	(1Q-4Q)	1,137	1,250

(*1)Our company implemented a stock split of 5 shares per common share effective October 1, 2023.
BPS figures are calculated assuming that a stock split took place.

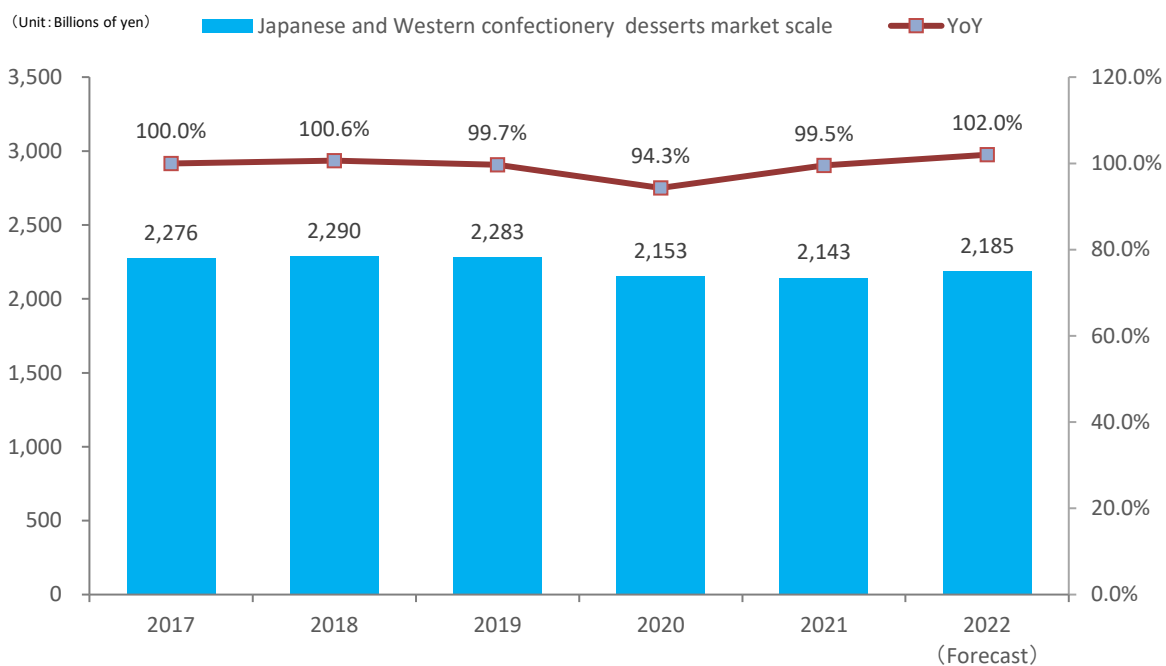
☆ Business Forecast FY2024(Segments)(Compared to FY2023)

※FY2024(1Q-2Q) is actual results.
(Unit : Million of Yen, %)

		Net sales				Operating profit			
		FY2023	FY2024 (forecast)	YoY(Change)	YoY(%)	FY2023	FY2024 (forecast)	YoY(Change)	YoY(%)
Sucrey	(1Q-2Q)	8,002	11,713	3,711	46.4	1,223	2,412	1,189	97.2
	(3Q-4Q)	12,697	14,023	1,326	10.4	2,921	3,338	417	14.3
	(1Q-4Q)	20,699	25,736	5,037	24.3	4,144	5,750	1,606	38.8
KCC	(1Q-2Q)	5,536	7,738	2,203	39.8	451	1,367	916	203.3
	(3Q-4Q)	8,578	8,842	264	3.1	1,663	1,730	67	4.1
	(1Q-4Q)	14,114	16,580	2,467	17.5	2,113	3,097	984	46.5
Kotobukiseika Tajimakotobuki	(1Q-2Q)	4,390	6,239	1,849	42.1	628	1,344	716	114.0
	(3Q-4Q)	5,652	5,746	94	1.7	1,066	1,103	37	3.4
	(1Q-4Q)	10,042	11,985	1,943	19.4	1,694	2,447	753	44.4
Sales subsidiaries	(1Q-2Q)	2,289	3,373	1,084	47.4	132	417	285	215.7
	(3Q-4Q)	3,065	3,090	25	0.8	340	351	11	3.3
	(1Q-4Q)	5,354	6,463	1,109	20.7	472	768	296	62.8
Kujyukushima Group	(1Q-2Q)	1,847	2,915	1,068	57.8	△ 1	397	399	—
	(3Q-4Q)	2,781	2,787	6	0.2	367	325	△ 42	△ 11.5
	(1Q-4Q)	4,628	5,702	1,074	23.2	366	722	357	97.6
Others	(1Q-2Q)	326	317	△ 9	△ 2.8	36	31	△ 5	△ 15.1
	(3Q-4Q)	408	393	△ 15	△ 3.7	61	65	4	6.1
	(1Q-4Q)	734	710	△ 24	△ 3.3	97	96	△ 2	△ 1.7
Segments Total	(1Q-2Q)	22,390	32,296	9,905	44.2	2,469	5,969	3,500	141.8
	(3Q-4Q)	33,180	34,881	1,701	5.1	6,418	6,912	494	7.7
	(1Q-4Q)	55,570	67,177	11,606	20.9	8,887	12,881	3,994	44.9
(Reconciling items)	(1Q-2Q)	△ 2,290	△ 3,404	△ 1,114	48.6	362	654	292	80.8
	(3Q-4Q)	△ 3,124	△ 3,311	△ 187	6.0	704	658	△ 46	△ 6.5
	(1Q-4Q)	△ 5,415	△ 6,716	△ 1,301	24.0	1,065	1,311	246	23.1
Total	(1Q-2Q)	20,100	28,891	8,791	43.7	2,830	6,622	3,792	134.0
	(3Q-4Q)	30,055	31,570	1,514	5.0	7,121	7,570	448	6.3
	(1Q-4Q)	50,155	60,461	10,306	20.5	9,952	14,192	4,240	42.6

☆Market scale data

Japanese and Western confectionery / desserts market scale



(*1)Manufacturer shipment base

(*2)2022 is Forecast.

Yano Research Institute Ltd "Confectionery Industry Yearbook 2023"