November 5, 2020

FY2021(1Q-2Q) (Second quarter of the fiscal year ending March 31, 2021)
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*

FY2021(1Q-2Q) Segments Buisiness Results（YoY）

		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	FY2021(1Q-2Q)	2,259	964	42.7	2,093	△ 1,129
	FY2020(1Q-2Q)	7,830	4,770	60.9	3,739	1,031
	YoY (Change)	△ 5,571	△ 3,806	△ 18.3	△ 1,646	△ 2,160
KCC	FY2021(1Q-2Q)	2,789	1,483	53.1	2,222	△ 739
	FY2020(1Q-2Q)	5,771	3,510	60.8	2,920	589
	YoY (Change)	△ 2,982	△ 2,027	△ 7.7	△ 699	△ 1,328
Kotobukiseika Tajimakotobuki	FY2021(1Q-2Q)	1,889	145	7.7	873	△ 728
	FY2020(1Q-2Q)	5,778	2,396	41.5	1,515	882
	YoY (Change)	△ 3,890	△ 2,251	△ 33.8	△ 641	△ 1,609
Sales subsidiaries	FY2021(1Q-2Q)	752	130	17.3	533	△ 403
	FY2020(1Q-2Q)	3,330	1,196	35.9	845	350
	YoY (Change)	△ 2,578	△ 1,066	△ 18.6	△ 312	△ 753
Kujyukushima Group	FY2021(1Q-2Q)	729	110	15.0	574	△ 464
	FY2020(1Q-2Q)	2,318	1,120	48.3	851	269
	YoY (Change)	△ 1,588	△ 1,010	△ 33.3	△ 277	△ 733
Others	FY2021(1Q-2Q)	250	175	70.1	176	△ 1
	FY2020(1Q-2Q)	460	289	62.8	349	△ 60
	YoY (Change)	△ 210	△ 114	7.4	△ 173	59
Segments Total	FY2021(1Q-2Q)	8,668	3,007	34.7	6,471	△ 3,464
	FY2020(1Q-2Q)	25,487	13,280	52.1	10,220	3,061
	YoY (Change)	△ 16,819	△ 10,273	△ 17.4	△ 3,749	△ 6,524
(Reconciling items)	FY2021(1Q-2Q)	△ 764	△ 6	-	△ 49	43
	FY2020(1Q-2Q)	△ 3,100	△ 20	-	△ 478	458
	YoY (Change)	2,336	14	-	429	△ 415
Total	FY2021(1Q-2Q)	7,905	3,001	38.0	6,422	△ 3,421
	FY2020(1Q-2Q)	22,388	13,260	59.2	9,741	3,519
	YoY (Change)	△ 14,483	△ 10,259	△ 21.3	△ 3,320	△ 6,940

☆*Consolidated Business Results*

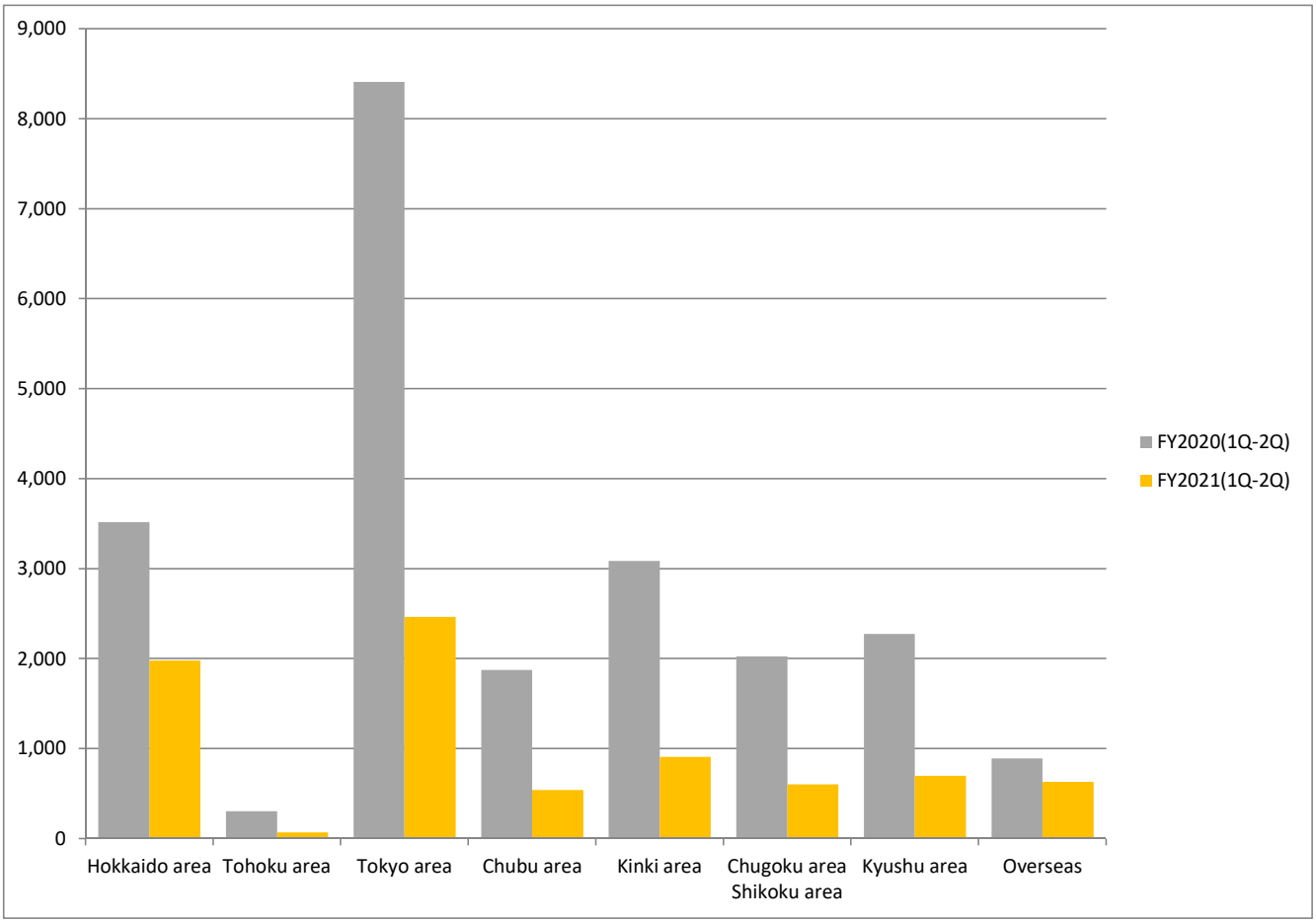
FY2021(1Q-2Q) Segments sales（YoY）

			FY2020 (1Q-2Q)	FY2021 (1Q-2Q)	YoY (Change)	YoY (%)
			Million of Yen	Million of Yen	Million of Yen	%
Sucrey	Shops		3,448	1,153	△ 2,296	△ 66.6
	Pop Up		1,484	390	△ 1,094	△ 73.7
	Mail order		142	165	23	16.2
	Wholesale		2,571	492	△ 2,079	△ 80.9
	Internal sales		185	60	△ 125	△ 67.6
	Total		7,830	2,259	△ 5,571	△ 71.1
KCC	Wholesale		1,549	223	△ 1,326	△ 85.6
	Internal sales		181	59	△ 122	△ 67.3
	Retail					
		Shops(LeTAO)	2,299	578	△ 1,720	△ 74.8
		Shops(except for LeTAO)	191	181	△ 10	△ 5.3
		Pop Up	477	208	△ 270	△ 56.5
		Mail order	773	1,210	436	56.4
		Retail Total	3,740	2,177	△ 1,564	△ 41.8
	Others（Overseas）		301	330	30	9.9
	Total		5,771	2,789	△ 2,982	△ 51.7
Kotobukiseika Tajimakotobuki	Kotobukiseika	Agent	2,575	929	△ 1,646	△ 63.9
		Sanin area	918	300	△ 618	△ 67.4
		Kotobuki castle	382	112	△ 270	△ 70.8
	Tajimakotobuki	Yumura area	128	94	△ 34	△ 26.6
	Internal sales		1,776	455	△ 1,321	△ 74.4
	Total		5,778	1,889	△ 3,890	△ 67.3
Sales subsidiaries	Tokai area		975	227	△ 747	△ 76.7
	Kansai area		1,600	357	△ 1,243	△ 77.7
	Chugoku area・Shikoku area・ Kyushu area		745	161	△ 584	△ 78.4
	Internal sales		10	7	△ 3	△ 29.1
	Total		3,330	752	△ 2,578	△ 77.4
Kujyukushima Group	Wholesale		648	242	△ 407	△ 62.7
	Retail		721	305	△ 416	△ 57.7
	Internal sales		948	183	△ 766	△ 80.7
	Total		2,318	729	△ 1,588	△ 68.5
Others	KSK（Property insurance agency business）		4	3	△ 1	△ 18.3
	Junai（Health food business）		15	30	15	96.9
	Taiwan（Confectionery business）		201	181	△ 20	△ 9.9
	Hong Kong（Confectionery business）		240	36	△ 205	△ 85.2
	Total		460	250	△ 210	△ 45.7

☆Consolidated Business Results

FY2021(1Q-2Q) Regional sales trends

（Unit：Million of Yen）



（Unit：Million of Yen,％）

	FY2020(1Q-2Q)		FY2021(1Q-2Q)		YoY (Change)
	Net sales	rate(%)	Net sales	rate(%)	
Hokkaido area	3,519	15.7	1,982	25.1	△ 1,538
Tohoku area	305	1.4	71	0.9	△ 234
Tokyo area	8,409	37.6	2,465	31.2	△ 5,944
Chubu area	1,876	8.4	541	6.8	△ 1,335
Kinki area	3,085	13.8	911	11.5	△ 2,174
Chugoku area Shikoku area	2,026	9.0	605	7.6	△ 1,422
Kyushu area	2,274	10.1	699	8.9	△ 1,576
Overseas	893	4.0	632	8.0	△ 261
Total	22,388	100.0	7,905	100.0	△ 14,483

☆Consolidated Business Results

FY2021(1Q-2Q) Quarter Results（YonY）

（Unit：Million of Yen,％）

1Q（Apr.－Jun.）

	FY2020	FY2021	QoQ (Change)	QoQ (%)
	amount	amount		
Net sales	10,627	2,716	△ 7,911	△ 74.4
Cost of sales	4,307	2,105	△ 2,202	△ 51.1
Gross profit	6,320	611	△ 5,709	△ 90.3
（Gross profit ratio）	59.5	22.5	△ 37.0	
SG&A expenses	4,765	3,020	△ 1,744	△ 36.6
SG&A expenses rate	44.8	111.2	66.4	
Operating profit	1,555	△ 2,409	△ 3,964	－
Non-operating income	19	657	638	
Non-operating expenses	6	3	△ 3	
Ordinary profit	1,567	△ 1,755	△ 3,323	－
（Ordinary profit rate）	14.8	－	－	
Extraordinary income	0	7	7	
Extraordinary losses	1	1	0	
Profit before income taxes	1,566	△ 1,749	△ 3,316	－
Income taxes	544	△ 586	△ 1,130	
Net profit	1,023	△ 1,163	△ 2,186	－

2Q（Jul.－Sep.）

	FY2020	FY2021	QoQ (Change)	QoQ (%)
	amount	amount		
Net sales	11,761	5,189	△ 6,572	△ 55.9
Cost of sales	4,820	2,799	△ 2,021	△ 41.9
Gross profit	6,941	2,390	△ 4,551	△ 65.6
（Gross profit ratio）	59.0	46.1	△ 13.0	
SG&A expenses	4,977	3,401	△ 1,576	△ 31.7
SG&A expenses rate	42.3	65.5	23.2	
Operating profit	1,964	△ 1,012	△ 2,975	－
Non-operating income	19	815	796	
Non-operating expenses	2	4	2	
Ordinary profit	1,981	△ 201	△ 2,182	－
（Ordinary profit rate）	16.8	－	－	
Extraordinary income	0	―	△ 0	
Extraordinary losses	92	5	△ 87	
Profit before income taxes	1,889	△ 205	△ 2,095	－
Income taxes	644	△ 79	△ 722	
Net profit	1,246	△ 127	△ 1,373	－

1Q-2Q（Apr.－Sep.）

	FY2020	FY2021	YoY (Change)	YoY (%)
	amount	amount		
Net sales	22,388	7,905	△ 14,483	△ 64.7
Cost of sales	9,127	4,904	△ 4,223	△ 46.3
Gross profit	13,260	3,001	△ 10,259	△ 77.4
（Gross profit ratio）	59.2	38.0	△ 21.3	
SG&A expenses	9,741	6,422	△ 3,320	△ 34.1
SG&A expenses rate	43.5	81.2	37.7	
Operating profit	3,519	△ 3,421	△ 6,940	－
Non-operating income	38	1,471	1,434	
Non-operating expenses	8	6	△ 2	
Ordinary profit	3,548	△ 1,956	△ 5,504	－
（Ordinary profit rate）	15.9	－	－	
Extraordinary income	0	7	7	
Extraordinary losses	93	6	△ 87	
Profit before income taxes	3,456	△ 1,955	△ 5,411	－
Income taxes	1,187	△ 665	△ 1,852	
Net profit	2,268	△ 1,290	△ 3,559	－

☆Business Forecast FY2021

※FY2021 (1Q-2Q) is actual results.
（Unit：Million of Yen,％）

		FY2020	FY2021 (forecast)	YoY (Change)	YoY(%)
Net sales	(1Q-2Q)	22,388	7,905	△ 14,483	△ 64.7
	(3Q-4Q)	22,793	15,235	△ 7,558	△ 33.2
	(1Q-4Q)	45,181	23,140	△ 22,041	△ 48.8
Gross profit	(1Q-2Q)	13,260	3,001	△ 10,259	△ 77.4
	(3Q-4Q)	13,442	8,099	△ 5,343	△ 39.7
	(1Q-4Q)	26,702	11,100	△ 15,602	△ 58.4
（Gross profit rate）	(1Q-2Q)	59.2	38.0	△ 21.3	—
	(3Q-4Q)	59.0	53.2	△ 5.8	—
	(1Q-4Q)	59.1	48.0	△ 11.1	—
SG&A expenses	(1Q-2Q)	9,741	6,422	△ 3,320	△ 34.1
	(3Q-4Q)	10,506	8,078	△ 2,428	△ 23.1
	(1Q-4Q)	20,248	14,500	△ 5,748	△ 28.4
SG&A expenses rate	(1Q-2Q)	43.5	81.2	37.7	—
	(3Q-4Q)	46.1	53.0	6.9	—
	(1Q-4Q)	44.8	62.7	17.8	—
Operating profit	(1Q-2Q)	3,519	△ 3,421	△ 6,940	—
	(3Q-4Q)	2,936	21	△ 2,915	△ 99.3
	(1Q-4Q)	6,455	△ 3,400	△ 9,855	—
Ordinary profit	(1Q-2Q)	3,548	△ 1,956	△ 5,504	—
	(3Q-4Q)	2,927	586	△ 2,341	△ 80.0
	(1Q-4Q)	6,475	△ 1,370	△ 7,845	—
Net profit	(1Q-2Q)	2,268	△ 1,290	△ 3,559	—
	(3Q-4Q)	1,832	390	△ 1,442	△ 78.7
	(1Q-4Q)	4,100	△ 900	△ 5,000	—

EPS（Yen）	(1Q-4Q)	131.76	△ 28.92
Dividend（Yen）	(1Q-4Q)	40.00	30.00

Capex（Million of Yen）	(1Q-4Q)	2,185	500
Depreciation（Million of Yen）	(1Q-4Q)	1,233	1,400

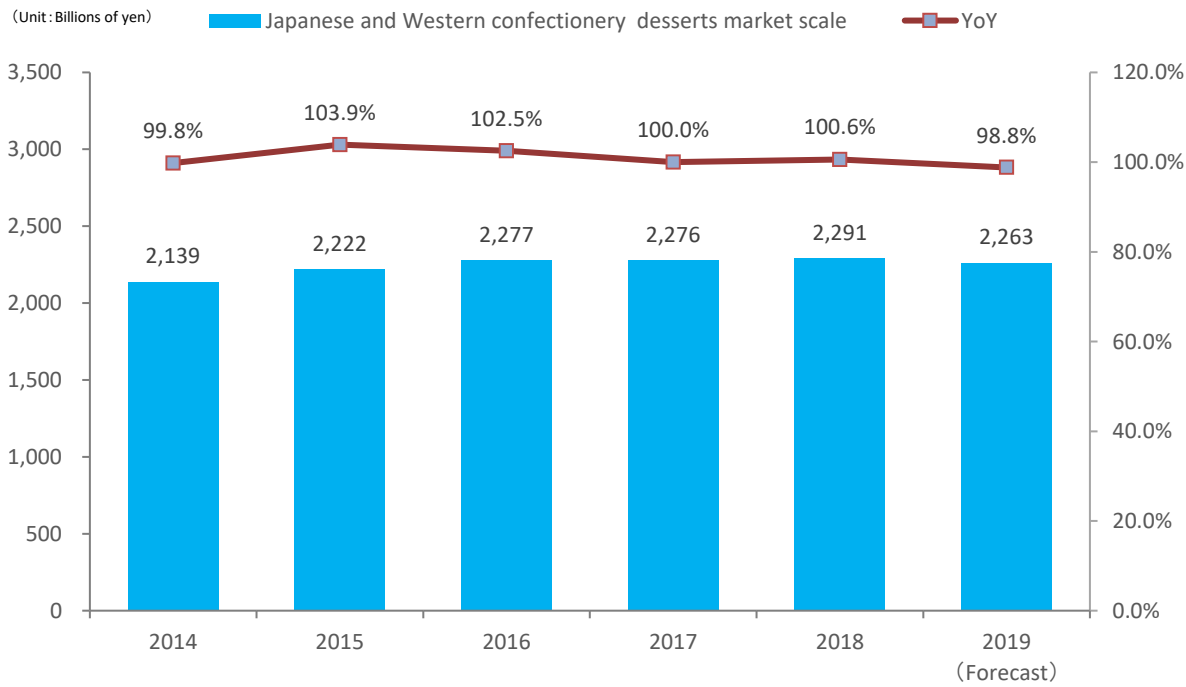
☆Business Forecast FY2021（Segments）

※FY2021(1Q-2Q) is actual results.
（Unit：Million of Yen,％）

		Net sales				Operating profit			
		FY2020	FY2021 (forecast)	YoY(Change)	YoY(%)	FY2020	FY2021 (forecast)	YoY(Change)	YoY(%)
Sucrey	(1Q-2Q)	7,830	2,259	△ 5,571	△ 71.1	1,031	△ 1,129	△ 2,160	—
	(3Q-4Q)	8,369	5,027	△ 3,342	△ 39.9	1,028	△ 35	△ 1,063	—
	(1Q-4Q)	16,199	7,286	△ 8,913	△ 55.0	2,059	△ 1,164	△ 3,223	—
KCC	(1Q-2Q)	5,771	2,789	△ 2,982	△ 51.7	589	△ 739	△ 1,328	—
	(3Q-4Q)	6,929	5,412	△ 1,517	△ 21.9	702	122	△ 580	△ 82.6
	(1Q-4Q)	12,700	8,201	△ 4,499	△ 35.4	1,292	△ 617	△ 1,909	—
Kotobukiseika Tajimakotobuki	(1Q-2Q)	5,778	1,889	△ 3,890	△ 67.3	882	△ 728	△ 1,609	—
	(3Q-4Q)	4,794	3,113	△ 1,681	△ 35.1	470	△ 139	△ 609	—
	(1Q-4Q)	10,572	5,002	△ 5,570	△ 52.7	1,352	△ 867	△ 2,219	—
Sales subsidiaries	(1Q-2Q)	3,330	752	△ 2,578	△ 77.4	350	△ 403	△ 753	—
	(3Q-4Q)	2,846	1,692	△ 1,154	△ 40.5	173	△ 66	△ 239	—
	(1Q-4Q)	6,176	2,444	△ 3,732	△ 60.4	523	△ 469	△ 992	—
Kujyukushima Group	(1Q-2Q)	2,318	729	△ 1,588	△ 68.5	269	△ 464	△ 733	—
	(3Q-4Q)	2,204	1,254	△ 951	△ 43.1	106	△ 229	△ 334	—
	(1Q-4Q)	4,522	1,983	△ 2,539	△ 56.1	374	△ 693	△ 1,067	—
Others	(1Q-2Q)	460	250	△ 210	△ 45.7	△ 60	△ 1	59	—
	(3Q-4Q)	352	258	△ 94	△ 26.6	△ 117	9	125	—
	(1Q-4Q)	812	508	△ 304	△ 37.4	△ 177	8	185	—
Segments Total	(1Q-2Q)	25,487	8,668	△ 16,819	△ 66.0	3,061	△ 3,464	△ 6,524	—
	(3Q-4Q)	25,493	16,756	△ 8,737	△ 34.3	2,362	△ 338	△ 2,701	—
	(1Q-4Q)	50,980	25,424	△ 25,556	△ 50.1	5,423	△ 3,802	△ 9,225	—
(Reconciling items)	(1Q-2Q)	△ 3,100	△ 764	2,336	△ 75.4	458	43	△ 415	△ 90.6
	(3Q-4Q)	△ 2,700	△ 1,520	1,180	△ 43.7	573	359	△ 214	△ 37.4
	(1Q-4Q)	△ 5,800	△ 2,284	3,516	△ 60.6	1,032	402	△ 630	△ 61.0
Total	(1Q-2Q)	22,388	7,905	△ 14,483	△ 64.7	3,519	△ 3,421	△ 6,940	—
	(3Q-4Q)	22,793	15,235	△ 7,558	△ 33.2	2,936	21	△ 2,915	△ 99.3
	(1Q-4Q)	45,181	23,140	△ 22,041	△ 48.8	6,455	△ 3,400	△ 9,855	—

☆Market scale data

Japanese and Western confectionery / desserts market scale



(※1) Manufacturer shipment base

(※2) 2019 is Forecast.

Yano Research Institute Ltd "Japanese and Western Confectionery and Desserts Market Survey (2020)"
2020/1/29