

FY2025(year ended March 31, 2025) Consolidated Business Results

**May 14,2025
Kotobuki Spirits Co.,Ltd.**



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Summary of Financial Results FY2025 (1Q–4Q)

*** Amounts in this document are rounded down to the nearest million yen.**

FY2025(1Q-4Q)Highlight

Results of FY2025 (1Q-4Q) (April-March)

**Sales and profits reach record highs
for the third consecutive year.**

● There were factors that increased costs associated with the establishment of new factories and the consolidation of factories, in addition to higher personnel costs due to soaring raw material prices and higher salaries. However, both sales and profits reached record highs for the third consecutive fiscal year due to growth in inbound sales and the effect of new store openings.

● Inbound sales (international terminal sales) increased significantly to 10,022 million yen (+40.6% YoY). First time topped 10 billion yen.

● In terms of store openings and closings, 12 new stores, 1 rebranding and 10 store closings were carried out, including the simultaneous opening of 3 stores in the new commercial facility “EATo LUMINE” inside the ticket gates of JR Shinjuku Station in April 2024 and the opening of Otaru Confectionery Store LeTAO Canal Plaza in October of the same year.

Overview of annual results

Achieved record high performance in all indicators

(millions of yen、%)	FY2021	FY2022	FY2023	FY2024	FY2025
Net Sales	23,204	32,191	50,155	64,035	72,349
(YoY)	(△48.6%)	(+38.7%)	(+55.8%)	(+27.7%)	(+13.0%)
Operating profit	△2,890	1,402	9,951	15,780	17,610
(YoY)	(—)	(—)	(+609.4%)	(+58.6%)	(+11.6%)
Ordinary profit	△322	2,921	10,295	15,867	17,686
(YoY)	(—)	(—)	(+252.4%)	(+54.1%)	(+11.5%)
Net profit	△570	1,915	7,018	10,831	12,122
(YoY)	(—)	(—)	(+266.4%)	(+54.3%)	(+11.9%)
Ordinary profit rate(%)	△1.4	9.1	20.5	24.8	24.4
EPS (Yen) (*1)	△3.66	12.31	45.10	69.61	78.00
BPS (Yen) (*1)	124.31	130.83	170.43	226.38	259.67
ROE (%)	△2.8	9.7	29.9	35.1	32.2

(*1) Our company implemented a stock split of 5 shares per common share effective October 1, 2023. EPS and BPS figures are calculated assuming that the stock split took place at the beginning of the fiscal year ended March 31, 2021.

FY2025(1Q-4Q) Topics ① (Inbound sales)

【International airports sales(Inbound sales)*1 】

(Millikons of Yen)	1Q	2Q	3Q	4Q	1Q-4Q
FY2025	2,305	2,338	2,765	2,613	10,022
FY2024	1,519	1,606	1,966	2,033	7,126
FY2023	85	167	640	1,084	1,977



Narita airport Fa-So-La TAX FREE STORE AKIHABARA
LeTAO



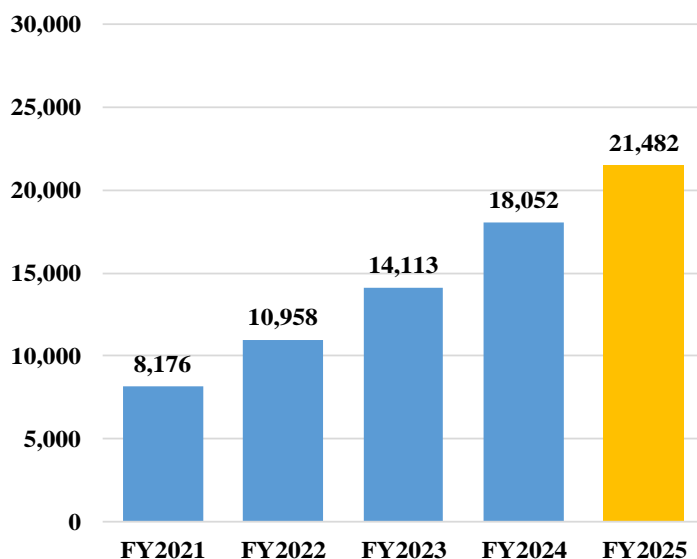
Narita airport Fa-So-La TAX FREE STORE AKIHABARA
PISTA & TOKYO

*1 Starting from this first quarter, inbound sales figures have been revised to include sales outside the clean areas of the international terminal.

FY2025(1Q-4Q) Topics ② (KCC drove the group growth)

Further growth of “LeTAO”, our main brand, and aggressive development of brands in the Tokyo metropolitan area with the addition of the new “Canarina” brand opened in 2024

KCC Net Sales



April 17, 2024 OPEN “canarina EATo LUMINE SHINJUKU”

(Millions of yen, %)	FY2021	FY2022	FY2023	FY2024	FY2025	YoY	
						Change	%
Net Sales	8,176	10,958	14,113	18,052	21,482	3,430	19.0
Wholesale	797	536	1,541	4,862	5,900	1,038	21.4
Retail	3,296	5,130	8,069	8,482	10,840	2,358	27.8
Mail order	3,140	4,098	3,375	3,602	3,834	232	6.4
Wholesale(overseas)	752	927	665	553	450	△ 103	△ 18.6
Internal sales	189	265	462	551	456	△ 95	△ 17.3

On October 11, 2024, Otaru Confectionary LeTAO held the grand opening of “LeTAO Canal Plaza store” in the southern part of the Former Otaru Warehouse, a listed building of Otaru City completed in 1894. The café-restaurant section opened on 15 March 2025.



October 11, the day of the grand opening
Many customers, from locals to tourists, visited the store



The café-restaurant section opened
on 15 March 2025.

FY2025(1Q-4Q) Topics ③ (New Store Openings)

On April 17, 2024, “EAToLUMINE” held its grand opening inside the JR Shinjuku Station gates. Our Group simultaneously opened three stores: two stores of new brands and one store of an existing brand.



(The photo in the top left) New Brand
“woofie EAToLUMINE Shinjuku Store”
opened on April 17, 2024

(The photo in the top right) New Brand
“canarina EAToLUMINE Shinjuku Store”
opened on April 17, 2024

(The photo in the bottom left) New Brand
“Okada-kinsei Anbataya EAToLUMINE Shinjuku Store”
Opened on April 17, 2024

Sucrey opened one store in ecute Omiya and two stores in Sogo Yokohama, while KCC opened one store in Lumine Tachikawa, for a total of four new store openings.



Opened on April 26, 2024 “THE TAILOR Sogo Yokohama Store”



Opened on April 26, 2024 “Tokyo Milk Cheese Factory Sogo YokohamaStore”



Opened on July 9, 2024 “Butter Butler ecute Omiya Store”



Opened on September 18, 2024 “Now on Cheese ♪ Lumine Tachikawa Store”

Our sales subsidiaries opened one store of a new brand in Kyoto Porta Kyokomachi store, and another at Fukuoka Airport, while the Kujuyukushima Group opened a store of the new brand “Ramely*” at JR Hakata Station.*Rebranding of an existing store



**New Brand
“KNOU Kyoto Porta Kyokomachi Store”
opened on August 1, 2024**



Opened on April 12, 2024 “Makkanaichigo Fukuoka Air Port Store”



Opened on June 28, 2024 New Brand “Ramely Hakata Store”

Kujukushima Group opened a new brand “KOKUNEKO” at Hakata DEITOS at JR Hakata Station, and sales subsidiary Setouchi Kotobuki opened a new brand “HARE MASU OKAYAMA” at SANSUTE Okayama commercial facility at JR Okayama Station. For FY2025 (1Q–4Q), our Group opened 12 new stores (including 4 new brand stores) and closed 10.



Opened December 14, 2024 “KOKUNEKO Hakata DEITOS Store”



Opened March 20, 2025
“HARE MASU OKAYAMA SANSUTE Store”

FY2025(1Q-4Q) Topics ④ Commencement of Operations at Sucrey Fujisan Shizuoka Factory

Sucrey has established the Fujisan Shizuoka Factory, its third production site following the Yokohama and Hamamatsu factories.

This factory consists of four production lines, with one line having commenced operations in mid-August 2024, and the remaining three lines scheduled to begin operations in November 2024.



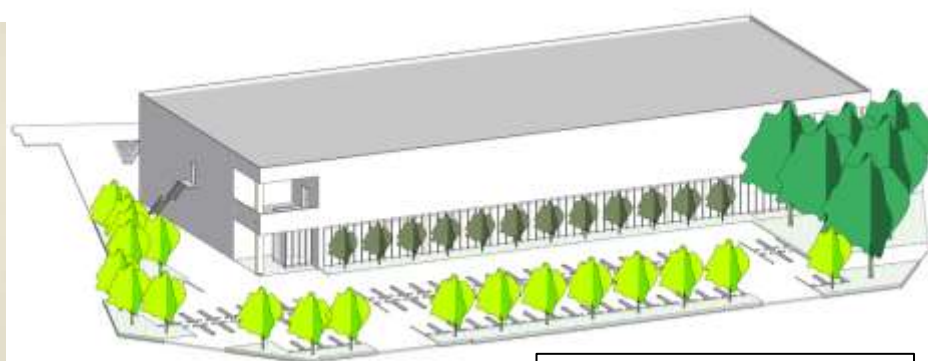
FY2025(1Q-4Q) Topics ⑤ Establishment of KMF Co., Ltd.

Kotobuki Seika established a joint venture company in Miyakojima City, Okinawa Prefecture, on July 8, 2024, with Paradise Plan in order to accelerate business growth in the Okinawa area.

The plan is that KMF Co., Ltd. will establish a factory in a commercial facility to be built by Paradise Plan, and we will prepare to start production operations in 2027.



Left: Mr. Shirouchi of the Company, Middle: Mr. Nishizato, President of Paradise Plan
Right: Mr. Kakazu, Deputy Mayor of Miyakojima City
Press conference on July 4, 2024



Overview of the commercial facility (plan)
Site area: 2,700 *tsubo*
(8,926 sq. meters)
Building area: 1,600 *tsubo*
(5,289 sq. meters)
Factory area: 1,000 *tsubo*
(3,306 sq. meters)



Results of FY2025 1Q-4Q (YoY)

Both sales and profits hit record highs

(Millions of yen,%)	FY2024(1Q-4Q)		FY2025(1Q-4Q)		YoY	
	amount	to-sales rate	amount	to-sales rate	Change	%
Net sales	64,035	—	72,349	—	8,313	13.0
Gross profit	39,804	62.2	44,804	61.9	4,999	12.6
SG&A expenses	24,023	37.5	27,193	37.6	3,169	13.2
Operating profit	15,780	24.6	17,610	24.3	1,830	11.6
Ordinary profit	15,867	24.8	17,686	24.4	1,818	11.5
Net profit(*1)	10,831	16.9	12,122	16.8	1,291	11.9
EPS (Yen)	69.61		78.00		8.39	12.1
ROE (%)	35.1		32.2		△ 2.9	△ 8.3

(*1) Net profit =net profit attributable to owners of the parent

Achievement rate of Business Forecast

Net sales +3.4%, operating profit +0.5%

	FY2025 Business Forecast ※		FY2025		YoY (Change)	achievement (%)
	amount	To-sales rate	amount	To-sales rate		
(millions of yen, %)						
Net sales	70,000	—	72,349	—	2,349	103.4
Gross profit	43,700	62.4	44,804	61.9	1,104	102.5
SG&A expenses	26,170	37.4	27,193	37.6	1,023	103.9
Operating profit	17,530	25.0	17,610	24.3	80	100.5
Ordinary profit	17,600	25.1	17,686	24.4	86	100.5
Net profit	11,800	16.9	12,122	16.8	322	102.7

※FY2025 Business Forecast announced in May 14, 2024.

Sales channel

The domestic retail sector saw a significant increase in sales due to the effects of new store openings, etc. The domestic wholesale sector continued to benefit from strong inbound demand.

(Millions of yen,%)	FY2024(1Q-4Q)		FY2025(1Q-4Q)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
Net sales	64,035	—	72,349	—	8,313	13.0
Domestic(Wholesales) (*1)	26,415	41.3	29,900	41.3	3,484	13.2
Domestic(Retail)	30,181	47.1	34,940	48.3	4,758	15.8
Mail Order	5,892	9.2	6,127	8.5	235	4.0
Other (*2)	8	0.0	10	0.0	1	-
Domestic Total	62,498	97.6	70,979	98.1	8,481	13.6
Overseas(Wholesale) (*3)	886	1.4	759	1.1	△ 126	△ 14.3
Overseas(Retail)	651	1.0	610	0.8	△ 40	△ 6.3
Overseas Total	1,537	2.4	1,370	1.9	△ 167	△ 10.9

(*1)Retail are shops and Pop up stores. (*2) Other is insurance agency business.

(*3) Overseas wholesale consists shipment sales to overseas and FC royalties

(Overseas sales)

(Unit:Millions of yen)	FY2024 (1Q-4Q)	FY2025 (1Q-4Q)	YoY (Change)	YoY (%)
Taiwan (*1)	651	610	△ 41	△ 6.3
Singapore	224	286	61	27.3
Australia	262	258	△ 5	△ 1.8
Others	206	213	7	3.5
Korea (*2)	67	-	△ 65	-
China (*2)	125	-	△ 125	-
Total	1,537	1,370	△ 168	△ 10.9

(*1) Taiwan is consolidated subsidiaries. Other areas are FC.

(*2) China and South Korea ended their FC contracts in March 2024.



LeTAO Seattle store pre-opened on August 24, 2024

Cost of sales ▪ Gross profit

Gross profit rate decreased by 0.3 percentage points compared to FY2024 due to the establishment of new factories, factory closures, and the relocation of production lines between factories.

(Millions of Yen,%)	FY2024(1Q-4Q)		FY2025(1Q-4Q)		YoY(change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
Net sales	64,035	—	72,349	—	8,313	13.0
Material cost	14,353	22.4	16,300	22.5	1,947	13.6
Labor cost	5,390	8.4	5,730	7.9	340	6.3
Expense	2,755	4.3	3,353	4.6	598	21.7
Manufacturing cost	22,499	35.1	25,385	35.1	2,885	12.8
Others	1,731	2.7	2,159	3.0	428	24.7
Cost of sales	24,231	37.8	27,545	38.1	3,313	13.7
Gross profit	39,804	62.2	44,804	61.9	4,999	12.6

SG&A expenses /Operating profit

While personnel expenses increased due to higher salaries and other factors, the SG&A expenses ratio was on a par with the same period of the previous fiscal year due to the effect of increased sales

(millions of Yen,%)	FY2024(1Q-4Q)		FY2025(1Q-4Q)		YoY(change)	YoY(%)
	amount	To-sales-rate	amount	To-sales-rate		
Gross profit	39,804	62.2	44,804	61.9	4,999	12.6
Personnel expenses	8,742	13.7	9,892	13.7	1,150	13.2
Promotion	3,797	5.9	4,251	5.9	453	11.9
Freight	2,068	3.2	2,357	3.3	288	13.9
Advertising	392	0.6	468	0.6	75	19.4
Rent and Commission (*1)	6,367	9.9	7,199	10.0	831	13.1
Depreciation	433	0.7	460	0.6	27	6.4
traveling and transportation expenses	483	0.8	532	0.7	49	10.2
Others	1,738	2.7	2,030	2.8	292	16.8
SG&A expenses	24,023	37.5	27,193	37.6	3,169	13.2
Operating profit	15,780	24.6	17,610	24.3	1,830	11.6

(*1) Starting from this fiscal period, land rent and commission fees are presented together.

Results of FY2025 (1Q-4Q) (SEGMENTS)

KCC's inbound sales are strong and sales and profits have increased significantly.
KUJYUKUSHIMA GROUP's profit decreased due to factory consolidation.

(Millions of Yen, %)	Net sales				Operating profit		
	FY2024 (1Q-4Q)	FY2025 (1Q-4Q)	YoY(Change)	YoY(%)	FY2024 (1Q-4Q)	FY2025 (1Q-4Q)	YoY(Change)
SUCREY	26,455	30,095	3,639	13.8	5,843	6,314	470
KCC	18,052	21,482	3,429	19.0	3,818	5,024	1,205
KOTOBUKISEIKA TAJIMAKOTOBUKI	12,834	14,545	1,711	13.3	2,776	3,240	464
SALES SUBSIDIARIES	6,957	7,227	270	3.9	889	946	56
KUJYUKUSHIMAGROUP	6,382	6,363	△ 19	△ 0.3	783	388	△ 394
OTHERS	743	692	△ 51	△ 6.9	87	55	△ 31
SEGMENT TOTAL	71,427	80,407	8,980	12.6	14,198	15,970	1,771
ADJUSTMENT	△ 7,391	△ 8,058	△ 667	9.0	1,582	1,640	58
TOTAL	64,035	72,349	8,313	13.0	15,780	17,610	1,830

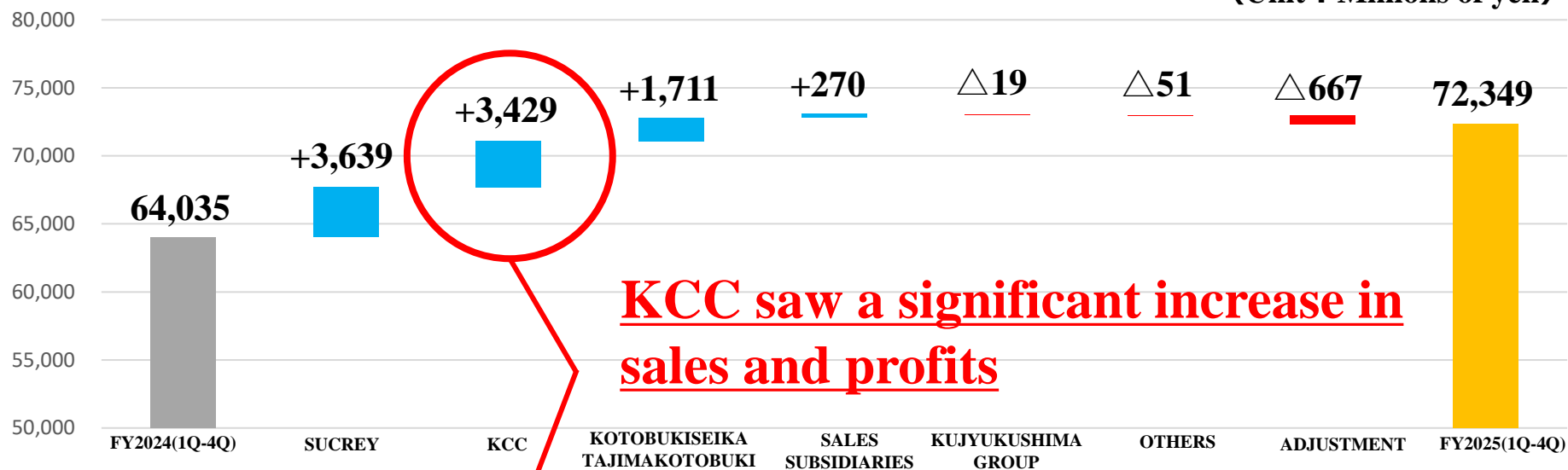
Supplemental Explanation of Results by Segment

Sucrey	<p>Sucrey focused on measures for inbound tourism by expanding sales floors in major international terminals and enhancing customer service in foreign languages. At directly managed stores and stores opened at events, we strengthened brand appeal by offering new seasonal products and others, with mainstay products at the core. In terms of store openings and closings, in April 2024, we opened four new stores, including a store of the new brand “woofie” in EAToLUMINE at JR Shinjuku Station, and closed four stores. On the manufacturing side, to increase production capacity and optimize the production system, we worked on the establishment of the Shizuoka Factory, which began phased operation in August 2024.</p>
KCC	<p>KCC worked on enhancing the brand value of “LeTAO” and fostering brands in the Tokyo metropolitan area, in addition to focusing on measures for inbound tourism. At each store, we strengthened efforts to promote mainstay products and boost sales of new, limited-edition sweets. In terms of new store openings, in May of this year, we opened four stores, including the new brand “canarina” in EAToLUMINE at JR Shinjuku Station. In October of the same year, we opened “LeTAO Canal Plaza store” in the southern part of the Former Otaru Warehouse, a listed building of Otaru City completed in 1894. In terms of overseas development, we opened the first “LeTAO” store in the U.S. in August 2024 through a franchise model.</p>
Kotobuki Seika / Tajima Kotobuki	<p>Kotobuki Seika and Tajima Kotobuki promoted proposal-based marketing, including measures for mainstay products, sales floor proposals, and new product development, through close collaboration with distributors and Group companies. In the San-in region, we worked on boosting the sales of mainstay products, such as “Inabano Shirousagi.”</p>
Sales subsidiaries	<p>Sales subsidiaries focused on expanding sales floor space for mainstay products and new products, with an emphasis on transportation hub channels. By region, in the Tokai area, we worked to strengthen sales of mainstay products such as “Ogura Toast Langue de Chat.” In the Kansai area, we worked on boosting sales of seasonal products, such as “Osaka Mitarashi Mizumanju,” and in August of this year, we opened a store of the new brand “KNOU” at Kyoto Station. In the Fukuoka area, in April of this year, we opened “Hakata Makkana Ichigo,” a store dedicated to Amaou strawberry sweets, in the domestic terminal of Fukuoka Airport. In the Chugoku area, we opened a new brand “HARE MASU OKAYAMA” at JR Okayama Station in March 2025.</p>
Kujyukushima Group	<p>The Kujyukushima Group promoted management reforms, including product modification and discontinuation, organizational reform, and a review of production lines, for the transformation towards a manufacturing and retail-oriented management style. In terms of brand development, in September of this year, we launched the first sister product of our flagship product “Kujukushima Senpei,” called “Kujukushima Senpei Financier.” We worked to enhance brand recognition across all brands by launching new products and actively participating in events. Additionally, in terms of new store openings, we opened a new brand “KOKUNEKO” at JR Hakata Station in December 2024. In terms of store closures, we closed the Ivorish LaLaport Ebina and Tachikawa stores in January 2025.</p>

FY2025(1Q-4Q) increase or decrease of amount

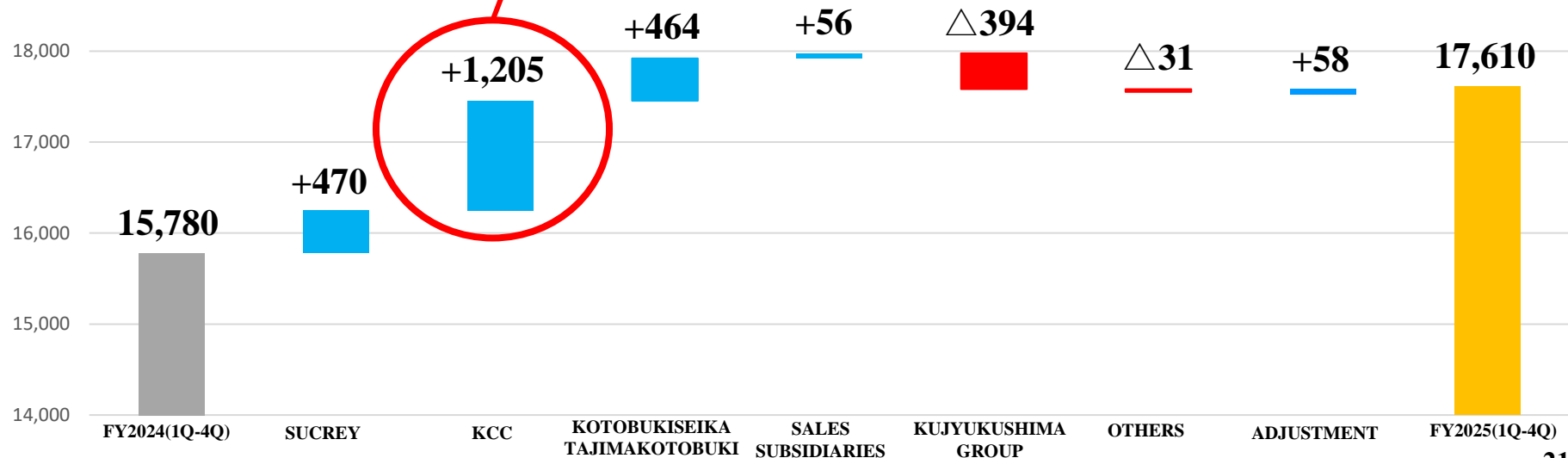
【Net sales】

(Unit : Millions of yen)



【Operating profit】

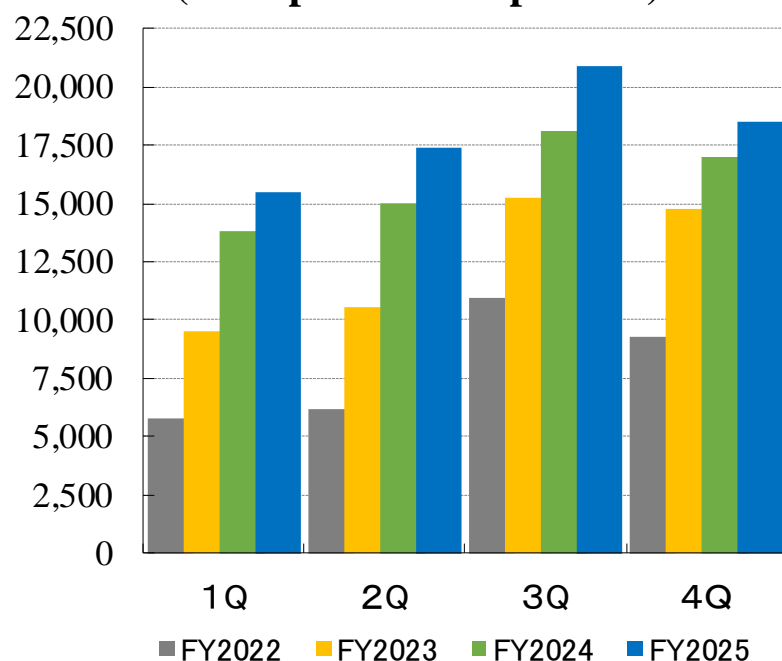
(Unit : Millions of yen)



Net sales

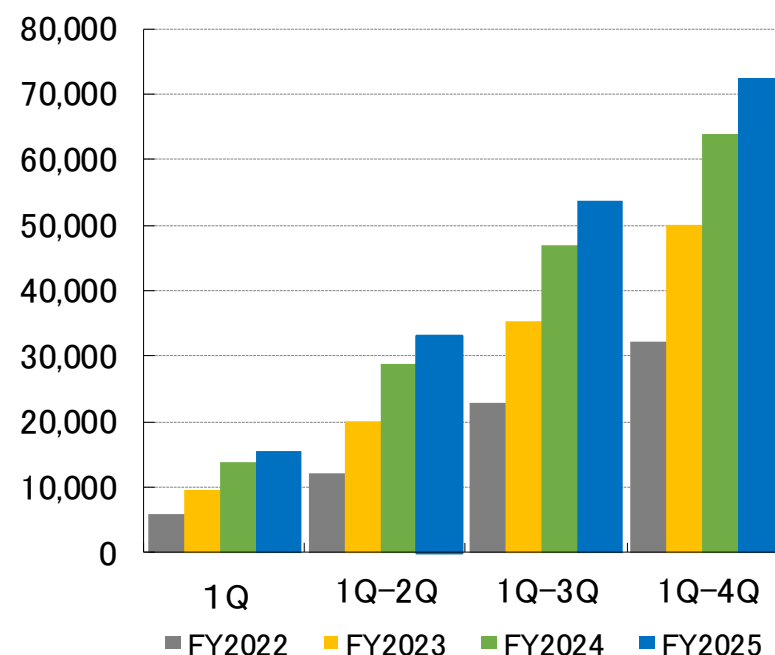
Net sales (Quarter)

(Four periods comparison)



Net sales (Cumulative)

(Four periods comparison)

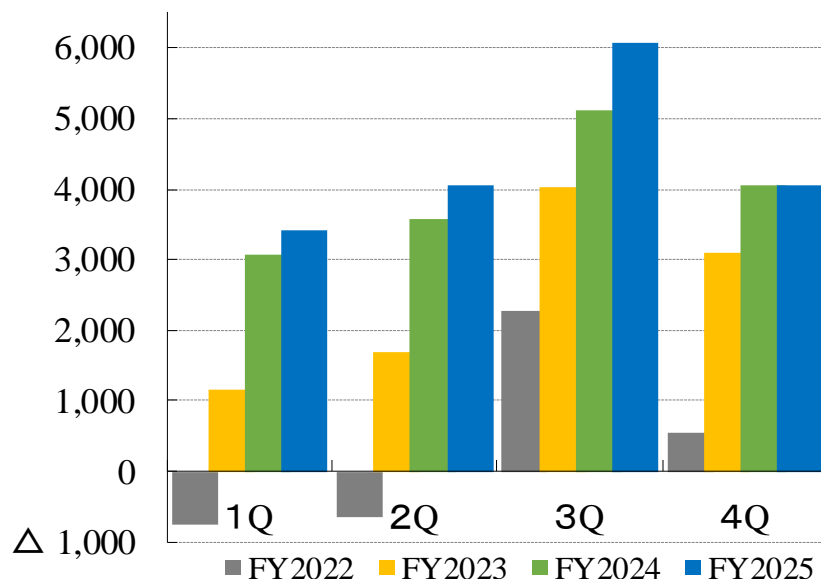


(百万円)	Quarter				Cumulative Quarter			
	1Q	2Q	3Q	4Q	1Q	1Q-2Q	1Q-3Q	1Q-4Q
FY2022	5,758	6,200	10,962	9,270	5,758	11,958	22,921	32,191
FY2023	9,515	10,584	15,270	14,785	9,515	20,099	35,370	50,155
FY2024	13,853	15,037	18,144	16,999	13,853	28,891	47,036	64,035
FY2025	15,526	17,379	20,901	18,541	15,526	32,906	53,807	72,349
YoY	112.1%	115.6%	115.2%	109.1%	112.1%	113.9%	114.4%	113.0%

Operating profit

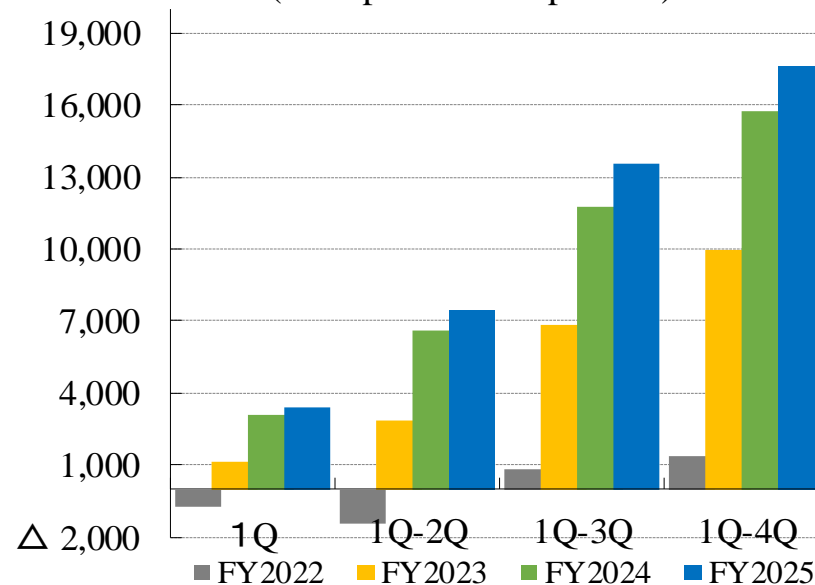
Operating profit (Quarter)

(Four periods comparison)



Operating profit (Cumulative)

(Four periods comparison)



Millions of yen	Quarter				Cumulative Quarter			
	1 Q	2 Q	3 Q	4 Q	1 Q	1Q-2Q	1Q-3Q	1Q-4Q
FY2022	Δ 759	Δ 658	2,278	542	Δ 759	Δ 1,418	860	1,402
FY2023	1,150	1,679	4,026	3,095	1,150	2,830	6,856	9,951
FY2024	3,058	3,563	5,111	4,046	3,058	6,622	11,734	15,780
FY2025	3,428	4,048	6,069	4,065	3,428	7,476	13,545	17,610
YoY	112.1%	113.6%	118.7%	100.5%	112.1%	112.9%	115.4%	111.6%

Balance Sheet

Non-current assets increased due to capital investments such as factory construction.

(millions of Yen,%)	FY2023		FY2024		FY2025		Compared to FY2024	
	amount	rate	amount	rate	amount	rate	(Change)	(%)
Current assets	25,740	69.7	34,408	74.0	37,649	72.4	3,241	9.4
Non-current assets	11,212	30.3	12,102	26.0	14,331	27.6	2,228	18.4
Assets	36,953	100.0	46,510	100.0	51,980	100.0	5,469	11.8
Current liabilities	8,095	21.9	8,824	19.0	9,735	18.7	911	10.3
Non-current liabilities	2,340	6.3	2,462	5.3	2,158	4.2	△ 303	△ 12.3
Liabilities	10,435	28.2	11,287	24.3	11,894	22.9	607	5.4
Net assets	26,517	71.8	35,223	75.7	40,085	77.1	4,862	13.8
Liabilities and net asset	36,953	100.0	46,510	100.0	51,980	100.0	5,469	11.8
BPS (Yen)	170.43		226.38		259.67		33.29	14.7
CAPEX	572		1,926		3,357		1,430	74.3
Depreciation	1,137		1,164		1,462		297	25.6

※ 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.

Statements of Cash Flows

Cash flows from financing activities increased significantly due to dividend payments and repurchase of treasury stock.

	FY2023	FY2024	FY2025	YoY(Change)	YoY(%)
(Millions of yen, %)					
Cash flows from operating activities	9,085	10,845	13,204	2,359	21.8
Cash flows from investing activities	△ 1,615	△ 2,004	△ 3,438	△ 1,434	71.5
Free Cash flows	7,469	8,840	9,766	926	10.5
Cash flows from financing activities	△ 1,223	△ 2,322	△ 7,372	△ 5,050	217.4
Effect of exchange rate change on cash and cash equivalents	3	9	△ 5	△ 14	-
Cash increase / decrease	6,249	6,527	2,388	△ 4,139	△ 63.4
Cash and cash equivalents (Beginning of period)	9,912	16,162	22,689	6,527	40.4
Increase/decrease due to change in scope of consolidation			3	3	-
Cash and cash equivalents (End of period)	16,162	22,689	25,081	2,392	10.5



Business Forecast for FY2026

Supplementary Explanation of Business Forecast for FY 2026

<p>●Business Environment Outlook</p>	<p>The future business environment is expected to become increasingly uncertain, with concerns that consumers will become more thrifty due to continued price hikes. In this environment, the Group will continue to focus on the creation and cultivation of “premium gift sweets” and aim to increase sales and profits by implementing measures for mainstay products, promoting new product development, inbound measures, and opening new stores in favorable locations.</p>
<p>●Change in reportable segment</p>	<p>Due to organizational changes within the Group implemented at the beginning of the first quarter of the fiscal year ending March 31, 2026, “Sucrey” and “Kujyukushima Group” were merged and the segment name was changed to “Sucrey Group”. Segment information for the previous fiscal year has been prepared according to the new segmentation. In addition, the segment name of "Kotobuki Seika and Tajima Kotobuki" was changed to "Kotobuki Seika Group".</p>
<p>●Store Openings and Closings, etc.</p>	<p>In the previous fiscal year, the company opened 12 stores and closed 10 stores in Japan, and plans to open 6 stores, renew 2 stores, and close 2 stores in FY26/3.</p>
<p>●Capital investment, etc.</p>	<p>Capital investment plan is 2.5 billion yen. The Kujyukushima Group's Sasebo Hiu Plant will be closed in May of this year (the building is scheduled to be sold after demolition.) the Sasebo Hiu Factory is scheduled to be closed in May this year.</p>

Business Forecast for FY2026

Net sales +10.1% / Operating profit+11.6% (YoY)

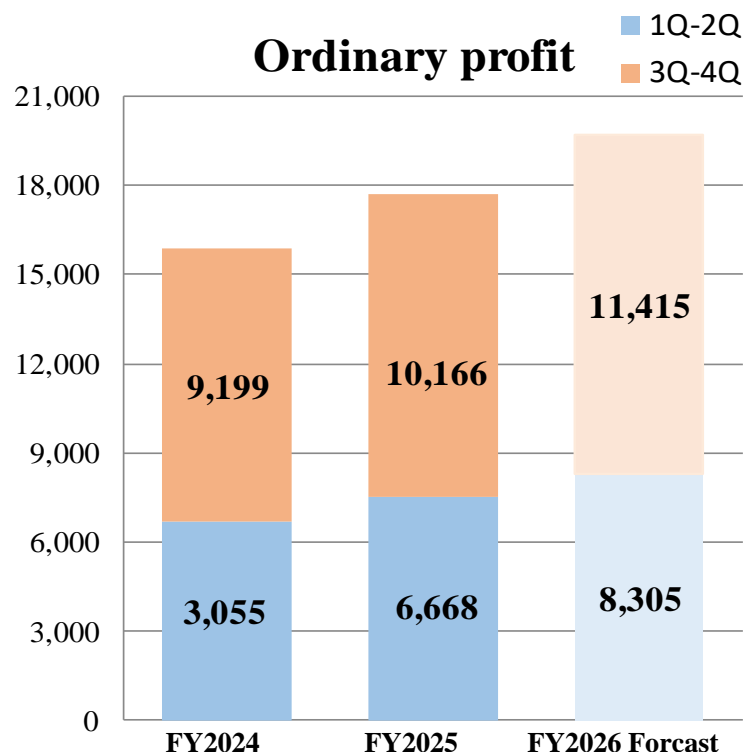
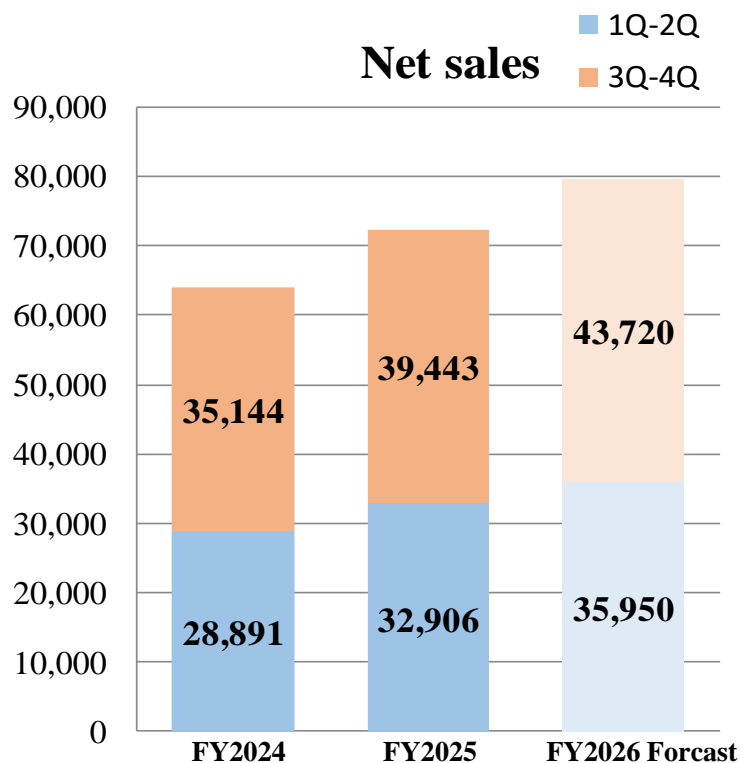
(millions of yen, %)	FY2025		FY2026(Forecast)		YoY(Change)	YoY(%)
	amount	To-sales rate	amount	To-sales rate		
Net sales	72,349	-	79,670	-	7,320	10.1
Gross profit	44,804	61.9	49,600	62.3	4,795	10.7
SG&A expenses	27,193	37.6	29,950	37.6	2,756	10.1
Operating profit	17,610	24.3	19,650	24.7	2,039	11.6
Ordinary profit	17,686	24.4	19,720	24.8	2,033	11.5
Net profit	12,122	16.8	13,400	16.8	1,277	10.5
EPS (yen)	78.00		86.81		8.81	11.3
Dividend/stock (yen)	32.00		35.00		3.0	9.4
CAPEX	3,357		2,500		△ 857	△ 25.5
Depreciation	1,462		1,600		138	9.4

Business Forecast for FY2026 (SEGMENTS)

(Million of Yen, %)	Net sales				Operating profit		
	FY2025	FY2026 (Forecast)	YoY(Change)	YoY(%)	FY2025	FY2026 (Forecast)	YoY(Change)
SUCREY GROUP	34,698	38,110	3,411	9.8	6,703	7,755	1,051
KCC	21,482	23,800	2,317	10.8	5,024	5,620	595
KOTOBUKISEIKA GROUP	14,545	15,730	1,184	8.1	3,240	3,497	256
SALES SUBSIDIARIES	7,227	7,800	572	7.9	946	1,040	93
OTHERS	692	690	△ 2	△ 0.3	55	48	△ 7
SEGMENTS TOTAL	78,647	86,130	7,482	9.5	15,970	17,960	1,989
ADJUSTMENT	△ 6,297	△ 6,460	△ 162	2.6	1,640	1,690	49
TOTAL	72,349	79,670	7,320	10.1	17,610	19,650	2,039

* Due to organizational changes within the Group implemented at the beginning of the first quarter of the fiscal year ending March 31, 2026, “Sucrey” and “Kujyukushima Group” were merged and the segment name was changed to “Sucrey Group”. Segment information for the previous fiscal year has been prepared according to the new segmentation. In addition, the segment name of “Kotobuki Seika and Tajima Kotobuki” was changed to “Kotobuki Seika Group”.

Business Forecast for FY2026(1Q-2Q 3Q-4Q)



(Unit:millions of yen)

	Net sales						Ordinary profit					
	FY2024	(%)	FY2025	(%)	FY2026 Forecast	(%)	FY2024	(%)	FY2025	(%)	FY2026 Forecast	(%)
1Q-2Q	28,891	40.1%	32,906	45.1%	35,950	45.7%	6,668	29.7%	7,520	42.0%	8,305	42.4%
3Q-4Q	35,144	59.9%	39,443	54.9%	43,720	54.3%	9,199	70.3%	10,166	58.0%	11,415	57.6%
total	64,035	100.0%	72,349	100.0%	79,670	100.0%	15,867	100.0%	17,686	100.0%	19,720	100.0%



Future Management Policy and Segment Results Overview

Corporate Vision and Basic Policies

Corporate Philosophy

To Create happiness, Provide happiness

The corporate vision of our group was created by the late Shoichi Kawagoe, the founder of our company, and his predecessors, who overcame many trials and tribulations. While the pursuit of profit is not the only purpose of a company, in order for the company to continue to develop forever into the future, we must always place the highest priority on "making people happy," and the creation of products that will please our customers, continuing to provide services that will please our customers, contributing to local communities, and coexistence and co-prosperity are the company's raison d'etre and the mission of our company group.

Basic Policies

Today, I make an enthusiastic fan.

All employees of our group have a basic policy of "Making enthusiastic fans" in order to realize our corporate vision, which is to strive to make one enthusiastic fan of our company today, with whom we can build a lifelong relationship through a single confectionery item or by serving one customer.

<<About the Corporate Vision Notebook, "Kozuchi">>

The Group has created a corporate vision notebook, "Kozuchi," which clearly states its management philosophy (Philosophy), and strives to ensure that all employees are familiar with the corporate vision and thoroughly adhere to corporate ethics. The corporate vision notebook, "Kozuchi," is used in morning meetings, training sessions, and study groups held at each workplace unit. In addition, a "National Convention for Kozuchi Presentation" is held once a year to share the results of the implementation of the corporate vision with all employees and to produce even greater results.



National Convention for Kozuchi Presentation in January 2025

Vision

"General Producer of the Sweets "

Creating premium gift sweet brands from all over the country

As a “General Sweets Producer,” we will strive to create and cultivate “premium gift sweets” that pursue deliciousness and local characteristics under the theme of “creation of higher value,” and contribute to, coexist with, and prosper together with local communities, aiming to become a corporate group that is trusted and needed by society.



Future Management Policies

Management Slogan for 2025

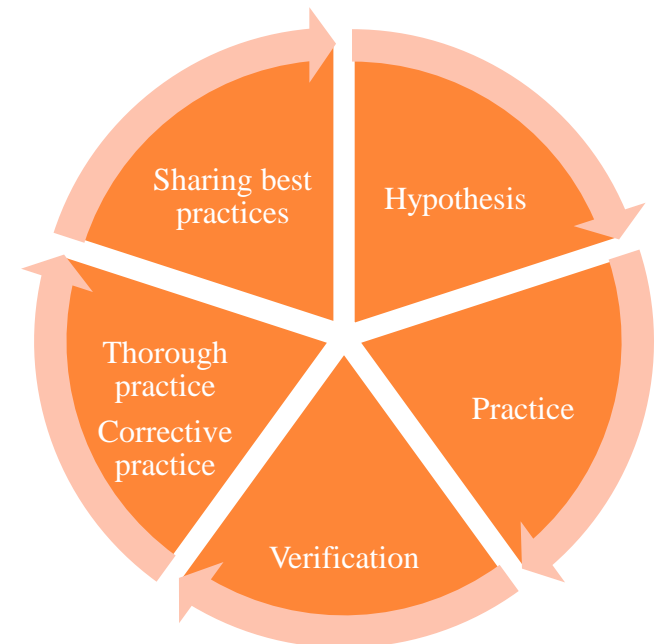
Practice at Mach! Practice! Practice!

In order to create high brand value, our group will demonstrate the super on-site skills of all employees and implement the ``Kotobuki Spirits PDCA cycle'' at high speed.

Kotobuki Spirits Style PDCA Cycle

In Kotobuki Spirits Group, outstanding individuals and teams that have achieved great results present success stories at the management meetings of each group company.

The most outstanding examples are immediately shared with all group employees through presentations at group management meetings. On site, we utilize the shared best practices, rapidly come up with a hypothesis of new measures by ourselves, and put it into practice first. We verify the results immediately, and if the hypothesis is correct, we will put into thorough practice. If corrections are needed, we will make them and put into practice. As a result, new best practices are created. We call it the “WSR Success Cycle” and use it as a source of super on-site capabilities within our company.



Medium- and Long-Term Management Objectives (Value Up Vision 2030)

● Corporate growth story

Further promotion of “ultra field-oriented” management with all member participation, based on the management philosophy

Based on our management philosophy, our group promotes human capital management by thoroughly practicing “ultra field-oriented management with all-employee participation,” in which each employee participates in management with a sense of ownership. We aim to create a dynamic and attractive corporate group and enhance our corporate value over the medium to long term.



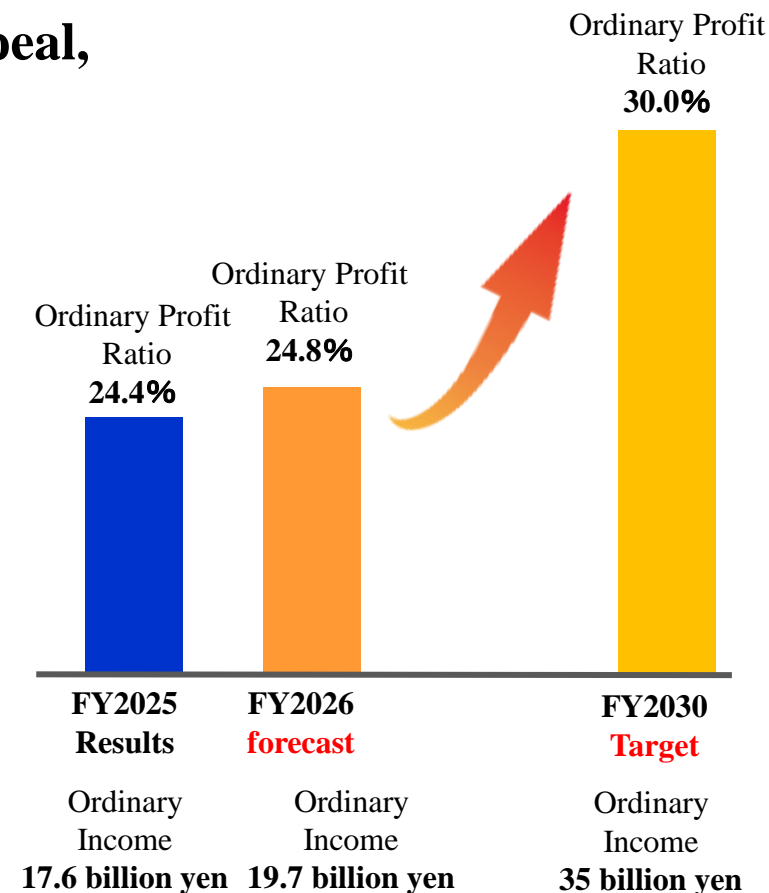
Medium- and Long-Term Management Objectives (Value Up Vision 2030)

● priority measures

- Value up of product appeal, sales floor appeal, and sales power
- Value Up Inbound Measures
- Value Up of human resources

● Target Indicators

- Ordinary profit rate: 30% (FY2030)
- Ordinary profit: 35 billion yen (FY2030)
- Average five-year sales growth rate 10%
- ROE 30% or more

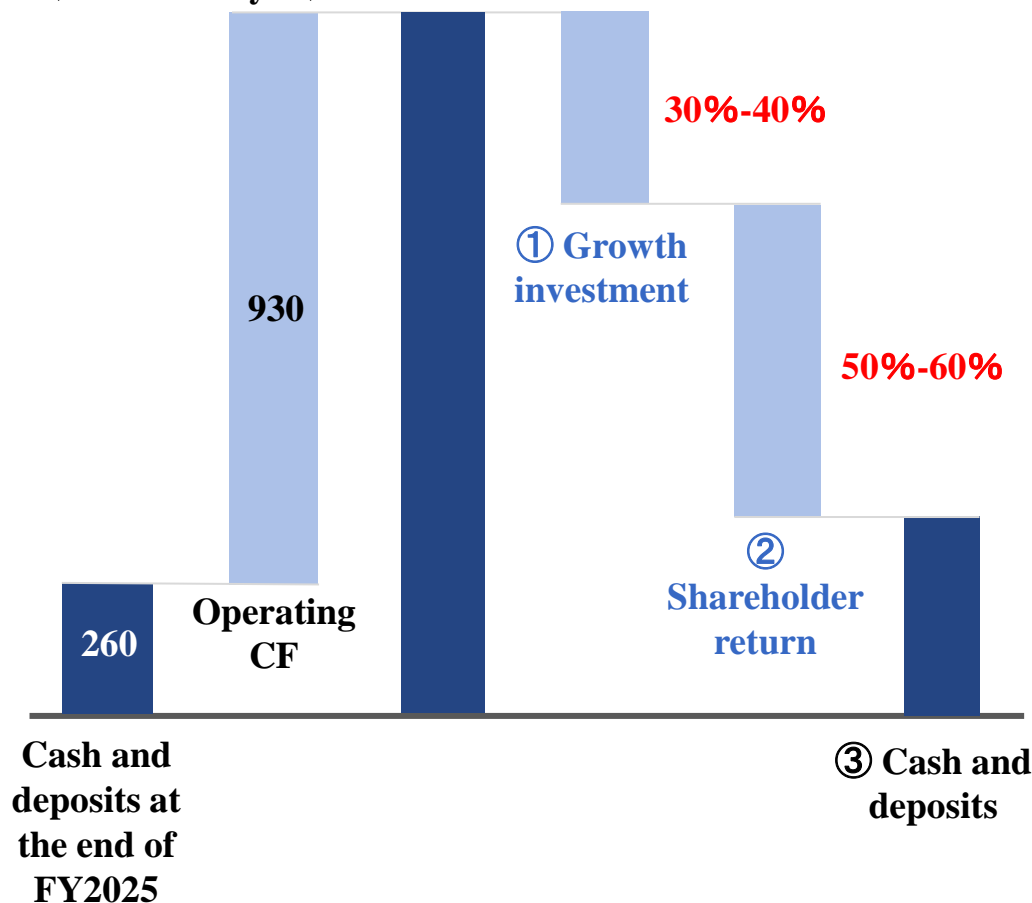


● Cash Allocation Policy

(5 years from FY2025 to FY2030)

Invest the cash generated in further growth and shareholder returns to promote high ROE management by further improving profitability. Aim to maximize corporate value

(100 million yen)



① Growth investment

Investment in factories (including maintenance and renewal of existing factories), investment in new growth through store openings, M&A, etc.

② Shareholder return

Increasing dividends in line with profit growth and implementing flexible share buybacks with an eye to achieving a total return ratio of at least 50%

③ Cash and deposits

Maintaining liquidity on hand of approximately 30% of sales

Segment Overview



- **Sucrey Group**
(Sucrey/Kujyukushima Group)
- **KCC**
- **Kotobuki Seika Group**
(Kotobuki Seika / Tajima Kotobuki / KMF)
- **Sales subsidiaries**
- **Others**

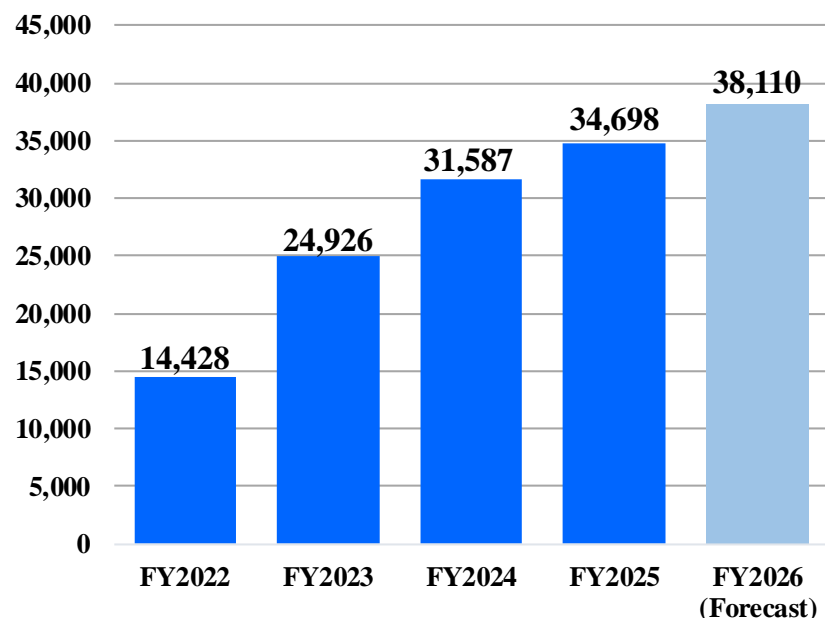
《SUCREY GROUP》

FY2026 (Forecast)

FY2026 : Net sales 38,110 million yen (+9.8%YoY) OP 7,755 million yen (+15.7%YoY)

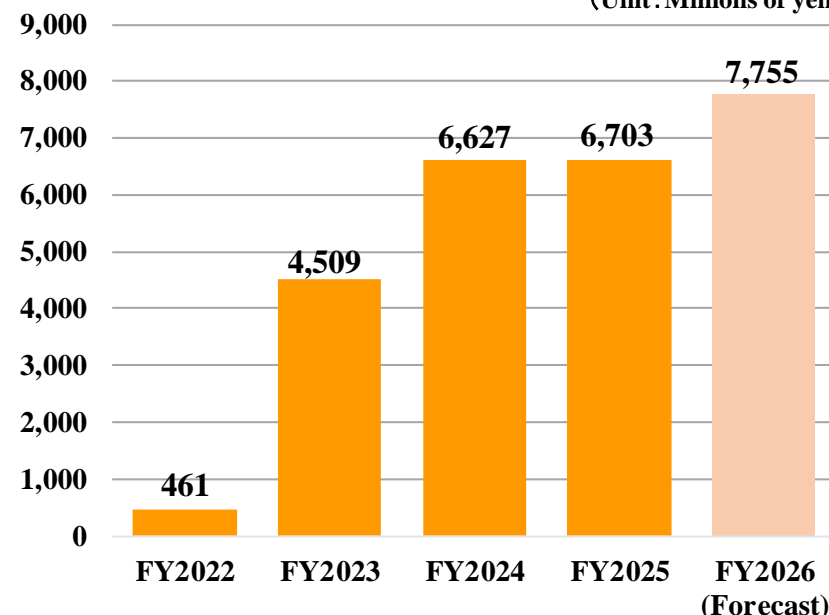
Net Sales

(Unit: Millions of yen)



Operating profit

(Unit: Millions of yen)



(Millions of yen, %)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	14,428	24,926	31,587	34,698	3,110	9.8	38,110	3,412	9.8
Gross profit	8,511	15,587	20,424	22,286	1,861	9.1	24,745	2,459	11.0
Gross profit rate	59.0	62.5	64.7	64.2	△ 0.4	-	64.9	0.7	-
SG&A expenses	8,049	11,077	13,797	15,582	1,785	12.9	16,990	1,407	9.0
Operating profit	461	4,509	6,627	6,703	76	1.2	7,755	1,051	15.7

《SUCREY GROUP》

Promoting integrated management with the Kujukushima Group. Accelerating growth by further strengthening on-site capabilities to enhance brand value



Français Mille Feuille to enjoy fruits

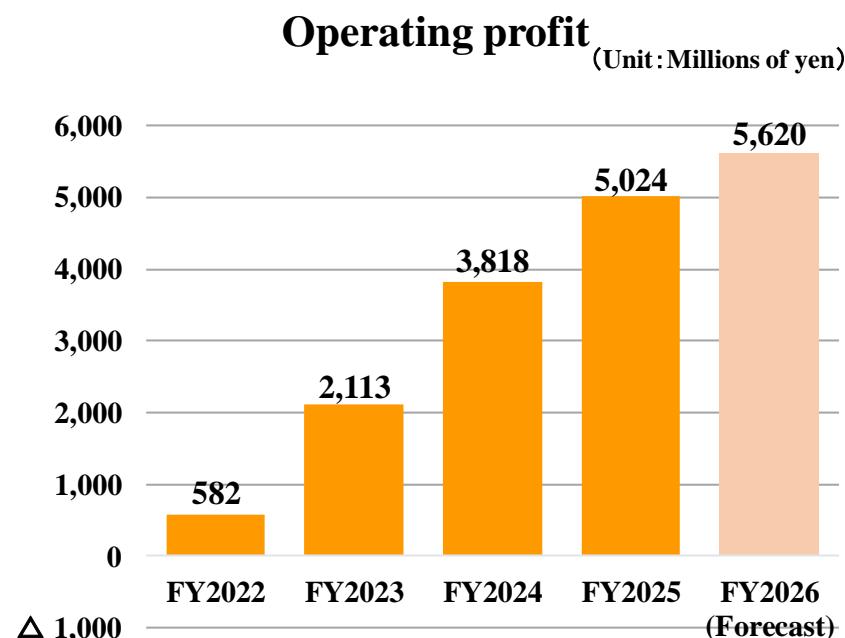
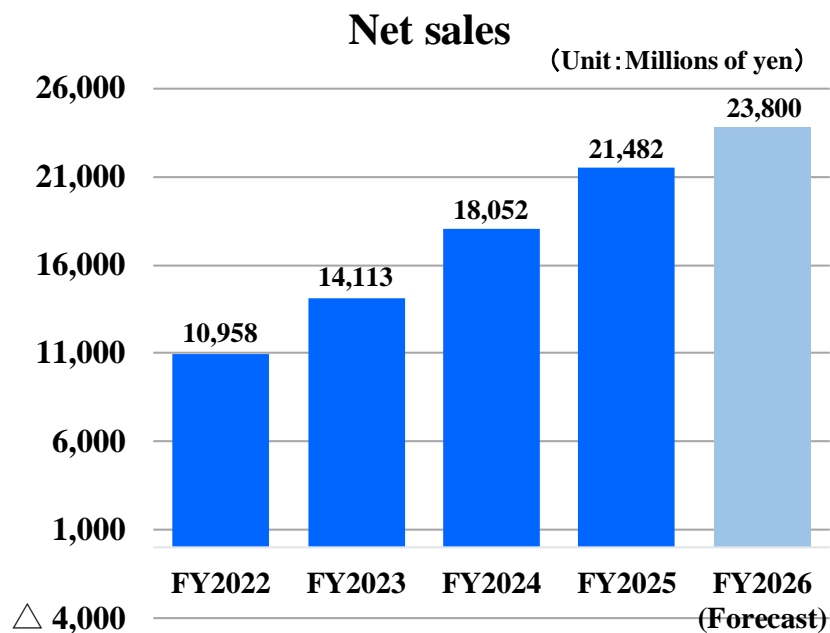


KOKUNEKO Tuile



FY2026 (Forecast)

FY2026: Net sales 23,800 million yen (+10.8%YoY) OP 5,620 million yen (+11.9%YoY)



(Millions of yen, %)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	10,958	14,113	18,052	21,482	3,429	19.0	23,800	2,317	10.8
Gross profit	5,908	8,149	10,938	13,378	2,439	22.3	14,840	1,461	10.9
Gross profit rate	53.9	57.7	60.6	62.3	1.7	-	62.4	0.1	-
SG&A expenses	5,325	6,035	7,120	8,354	1,234	17.3	9,220	865	10.4
Operating profit(Δloss)	582	2,113	3,818	5,024	1,205	31.6	5,620	595	11.9

《KCC》



Focusing on further improving the brand value of LeTAO, which has reached its 25th anniversary ,and development of metropolitan area brands



LeTAO 「Cadence strawberry」



Now on Cheese ♪ cheese cake now

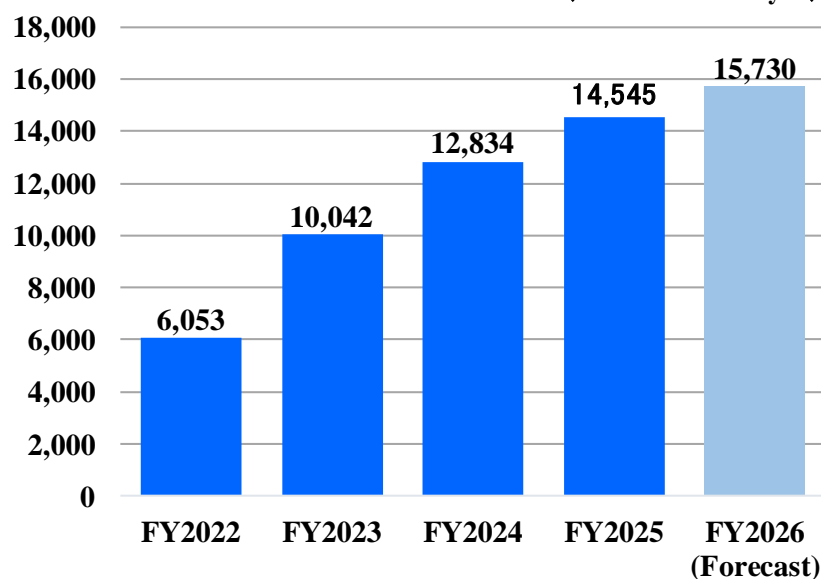
《KOTOBUKISEIKA GROUP》

FY2026(Forecast)

FY2026: Net sales 15,730 million yen (+8.1%YoY) OP 3,497 million yen (+7.9%YoY)

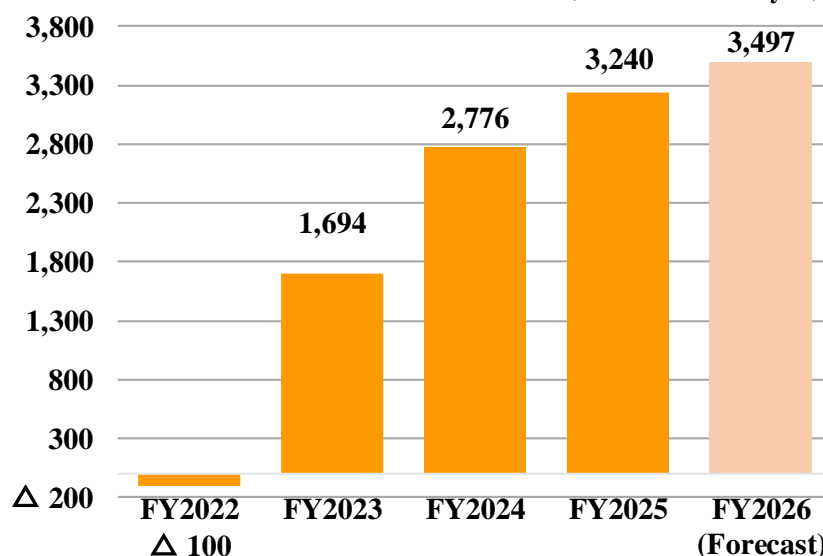
Net sales

(Unit: Millions of yen)



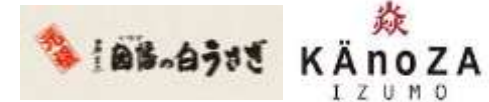
Operating profit

(Unit: Millions of yen)



(Millions of yen,%)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	6,053	10,042	12,834	14,545	1,711	13.3	15,730	1,184	8.1
Gross profit	1,773	3,952	5,355	6,104	749	14.0	6,677	572	9.4
Gross profit rate	29.3	39.4	41.7	42.0	0.2	-	42.4	0.5	-
SG&A expenses	1,873	2,258	2,578	2,863	285	11.1	3,180	316	11.0
Operating profit(Δloss)	Δ 100	1,694	2,776	3,240	464	16.7	3,497	256	7.9

《KOTOBUKISEIKA GROUP》



Sales expansion of mainstay products and new products development and strengthening relationships with distributors



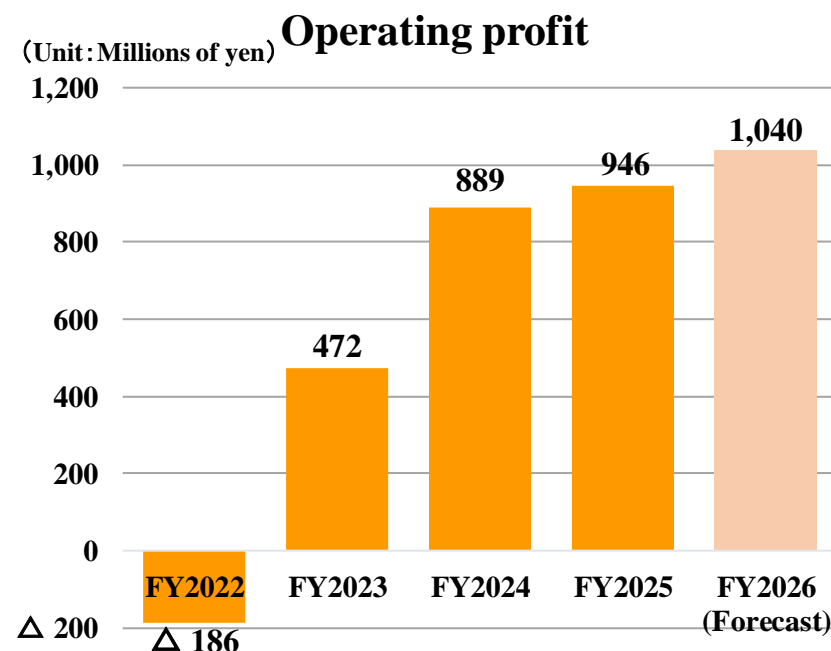
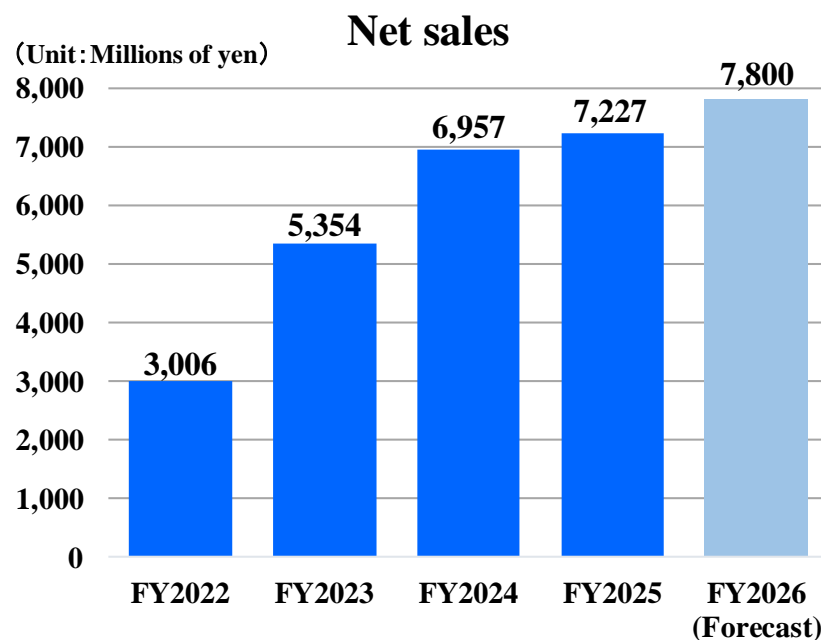
Inabano Shirousagi



KAnoZA Baked Chocolate Cookies

《SALES SUBSIDIARIES》 FY2026 (Forecast)

FY2026: Net sales 7,800 million yen (+7.9%YoY) OP 1,040 million yen (+9.9%YoY)



(Millions of yen, %)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	3,006	5,354	6,957	7,227	270	3.9	7,800	572	7.9
Gross profit	1,097	2,012	2,637	2,796	159	6.1	3,020	223	8.0
Gross profit rate	36.5	37.6	37.9	38.7	0.8	-	38.7	0.0	-
SG&A expenses	1,284	1,540	1,747	1,850	102	5.9	1,980	129	7.0
Operating profit(△loss)	△ 186	472	889	946	56	6.4	1,040	93	9.9

《SALES SUBSIDIARIES》

Acquisition of new sales floors with new products and focus on expanding sales floor space for main sweets for the revival of the souvenir market of major transportation channels



Makkana Ichigo no Melty Chocolate



**HARE MASU OKAYAMA
Shine Muscat Langue de Chat**

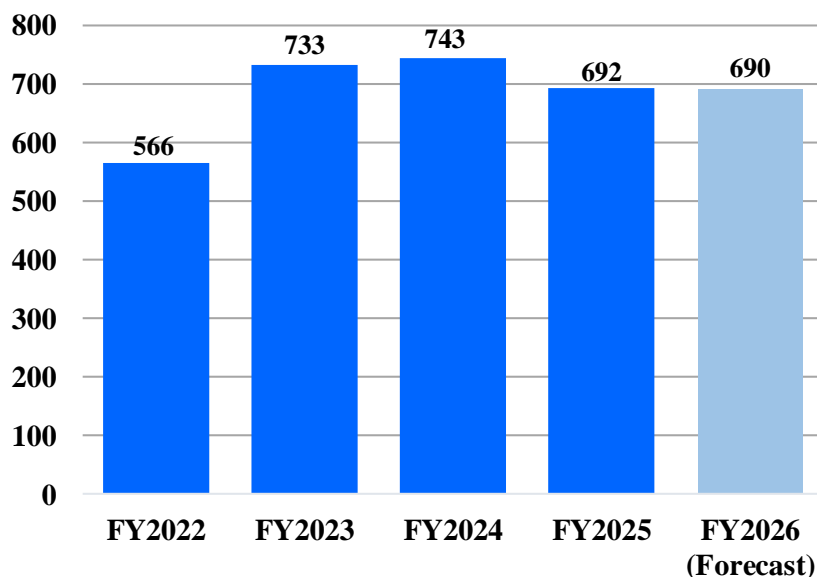
《OTHERS》

< Health food business, Taiwan confectionary business,
Insurance agency >

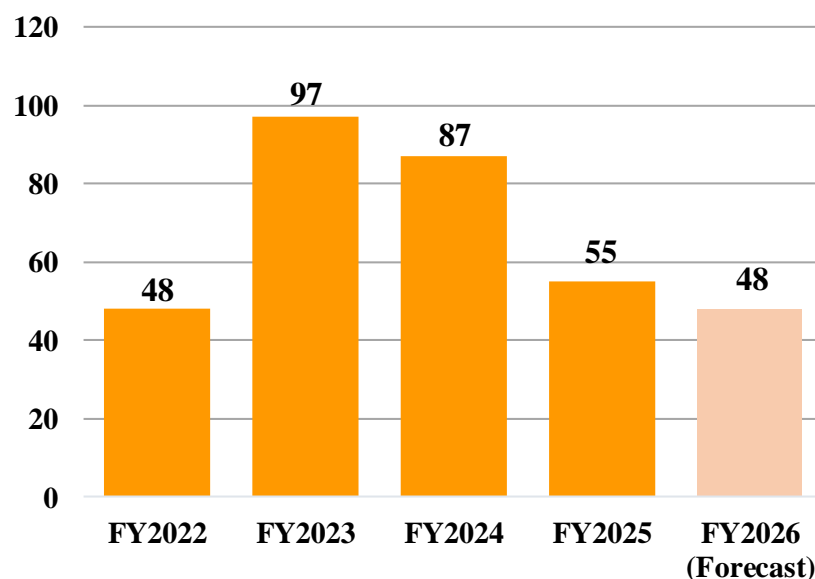
FY2026 (Forecast)

FY2026: Net sales 690 million yen (Δ 0.3 %YoY) OP 48 million yen (Δ 13.6% YoY)

Net sales



Operating profit



(Millions of yen,%)	FY2022	FY2023	FY2024	FY2025	YoY		FY2026 (Forecast)	YoY	
					(Change)	(%)		(Change)	(%)
Net sales	566	733	743	692	Δ 51	Δ 6.9	690	Δ 2	Δ 0.3
Gross profit	411	534	537	494	Δ 42	Δ 8.0	488	Δ 6	Δ 1.3
Gross profit rate	72.5	72.8	72.2	71.4	Δ 0.8	-	70.7	Δ 0.7	-
SG&A expenses	362	437	449	438	Δ 11	Δ 2.5	440	1	0.3
Operating profit	48	97	87	55	Δ 31	Δ 36.3	48	Δ 7	Δ 13.6

《OTHERS》

< Health food business, Taiwan confectionery business, Insurance agency >

純藍

Taiwan confectionery business



Chinese New Year Gift

health food business(Junai)



Junai tea



ESG-related Information

ESG Information (Identification of Materiality and Issuance of Integrated Report)

We recognize that contributing to the realization of a sustainable society and enhancing corporate value over the medium to long term are critical management issues as our Group promotes various business activities. We will advance sustainability initiatives, having identified materiality (key issues) in June 2024. Additionally, we issued our first integrated report in November of this year.

Integrated Report 2024

Kotobuki Spirits Group's materiality (material issues)



- (1) Contribution to a sustainable and environmentally friendly society
- (2) Provision of safe and secure products
- (3) Recruitment and development of human resources that respect diversity
- (4) Building sustainable supply chains
- (5) Coexistence and co-prosperity with local communities
- (6) Strengthening corporate governance



Stock States

Status of Shares

(March 31, 2025)

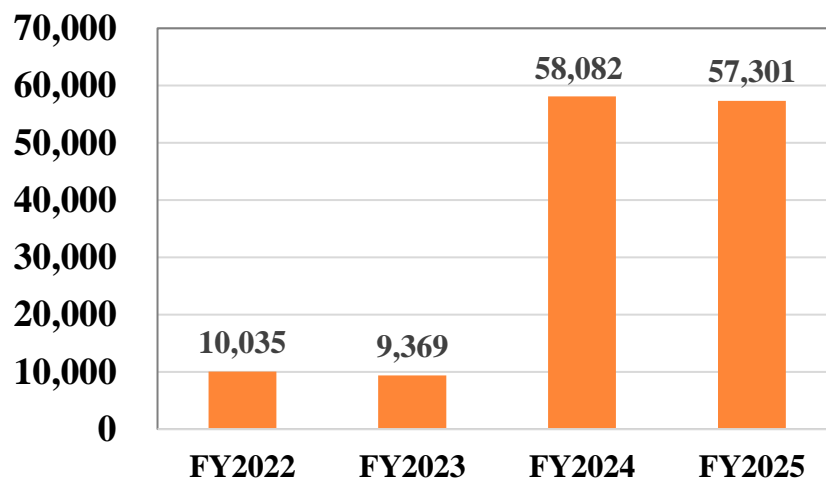
■ Total number of authorized shares
456,000,000

■ Total number of issued shares
155,658,402 (*1)

■ Number of shares per unit 100

■ Number of shareholders 57,301
(down 781 from the previous year)

Number of shareholders



(*1) On July 24, 2024, we issued new shares as restricted stock compensation. As a result, the total number of issued shares increased by 50,802.

■ Major shareholders (top 5)

Shareholder name	Number of shares held	Ownership (%)
S Kawagoe Co., Ltd.	45,500,000	29.48
The Master Trust Bank of Japan, Ltd. (trust account)	17,828,900	11.55
STATE STREER BANK AND TRUST COMPANY 505001	12,470,493	8.08
Custody Bank of Japan, Ltd. (trust account)	4,462,900	2.89
The San-in Godo Bank, Ltd.	3,657,300	2.37

Status of Shares

● Conducted share repurchase

- (1) Type of shares to be acquired: Common stock of the Company
- (2) Total number of shares acquired: 1,281,300
 - * Percentage of total shares issued (excluding treasury stock): 1.28%
- (3) Total acquisition price: 2,999,805,119 yen
- (4) Acquisition period: January 16, 2025 to March 18, 2025 (execution basis)
- (5) Method of acquisition: Market purchase on the Tokyo Stock Exchange

● Resolution to Introduce a Restricted Stock Compensation Plan for Executives and Employees

The purpose is to provide eligible employees with an incentive to continuously improve the Company's corporate value and to promote further value sharing with shareholders. The specific timing and allocation of payments to eligible employees will be decided at a meeting of the Board of Directors to be held after the Annual General Meeting of Shareholders.

● Selected as a constituent of the “JPX Prime 150 Index” and the “JPX Nikkei Index 400” for fiscal 2024

Our company has been selected as a constituent of the “JPX Prime 150 Index” for fiscal 2024 calculated by JPX Market Innovation & Research, Inc. and the “JPX Nikkei Index 400” calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc.

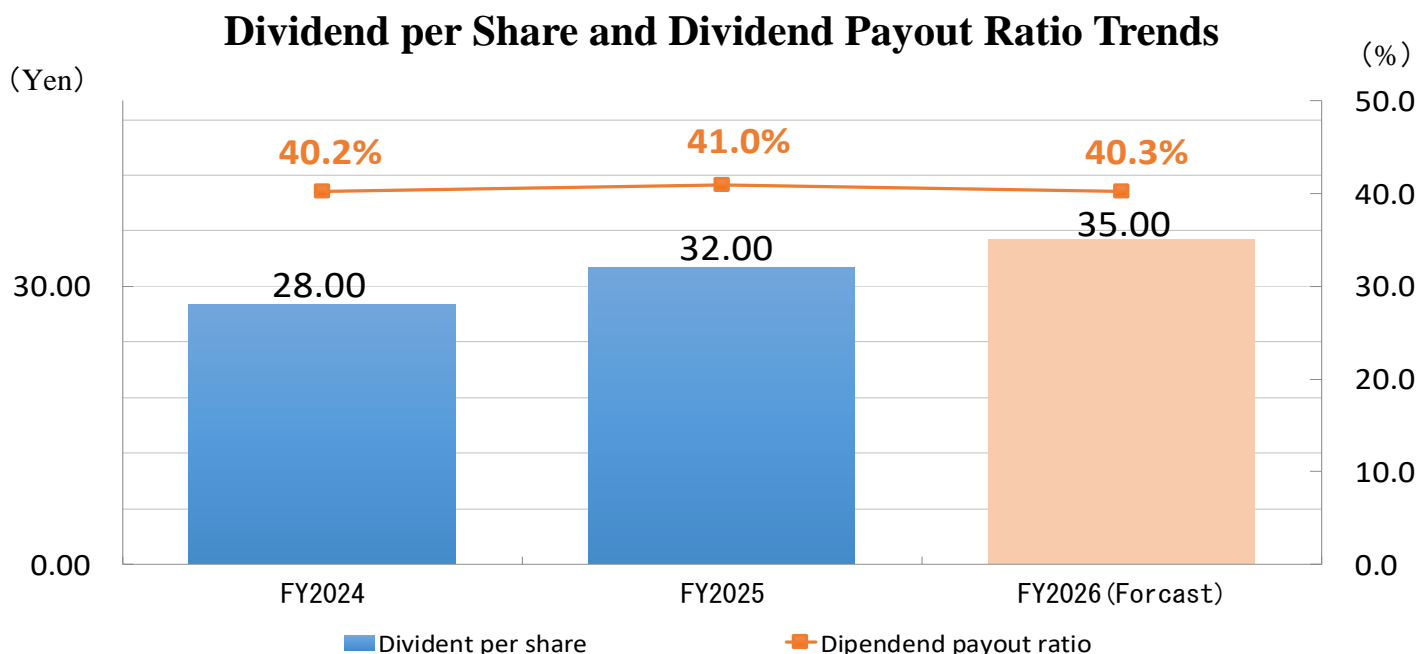


Shareholder Return

■ Dividend policy

Our basic policy is to return profits by comprehensively taking into account internal reserves, performance levels, payout ratio and other factors so that we can return profits stably over the long term. Regarding shareholder returns for the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030, our policy is to increase dividends in line with profit growth and implement flexible share buybacks, with an eye to a total return ratio of 50% or more.

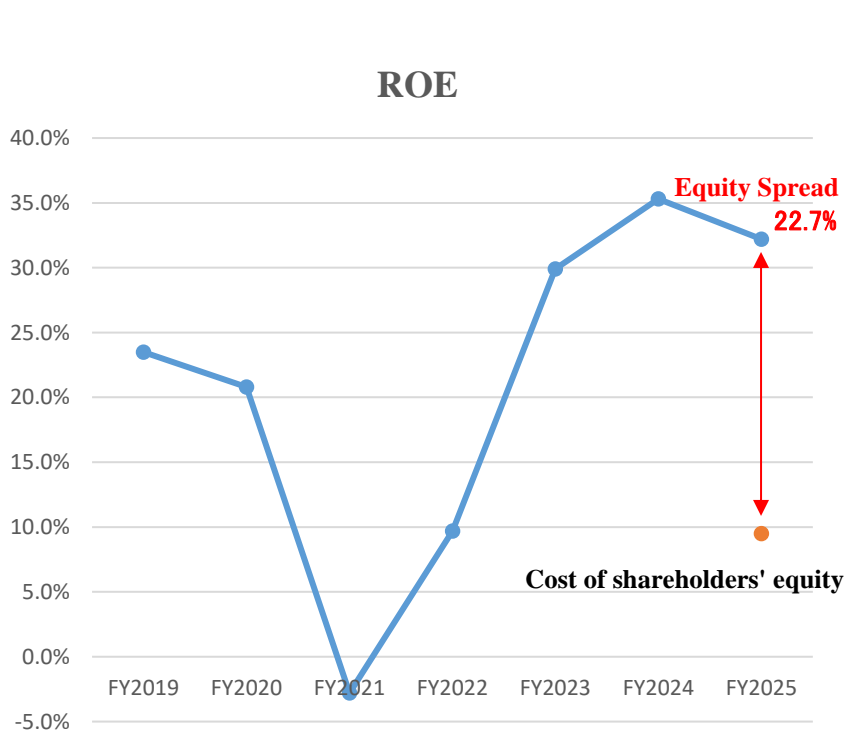
■ Dividend per share forecast for the fiscal year ending March 2026 **35** yen



Actions to engage in management that is conscious of cost of capital and stock price

■ Analysis of Capital Profitability

The cost of shareholders' equity is calculated using the capital asset pricing model (CAPM) and is generally recognized to be around 9.5%. ROE was 29.9% for the fiscal year ended March 31, 2023, 35.1% for the fiscal year ended March 31, 2024, and 32.2% for the fiscal year ended March 31, 2025, significantly exceeding the cost of shareholders' equity. We will continue striving to further improve our profitability, promote high ROE management, and increase our corporate value.



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
ROE	20.8%	-2.8%	9.7%	29.9%	35.1%	32.2%
ROE Analysis						
Net profit margin on sales	9.1%	-2.5%	6.0%	14.0%	16.9%	16.8%
Total asset turnover ratio (times)	1.71	0.90	1.23	1.56	1.53	1.47
Financial leverage (times)	1.34	1.28	1.32	1.37	1.35	1.31

	【Profitability】	【Asset efficiency】	【Financial leverage】
ROE	=	$\frac{\text{Net profit}}{\text{Net sales}} \times \frac{\text{Net sales}}{\text{Total assets}} \times \frac{\text{Total assets}}{\text{Equity}}$	

Cost of shareholders' equity (%) FY2024

Risk-free rate	Beta sensitivity	Risk premium	Cost of shareholders' equity
Safe assets, interest-free interest rates *Set based on 10-year government bond yield	×	Risks Specific to the Company	×
		Excess return rate expected from equity investments *Set based on past stock market returns	
			= 9.51%
			Calculated from CAPM

Actions to engage in management that is conscious of cost of capital and stock price

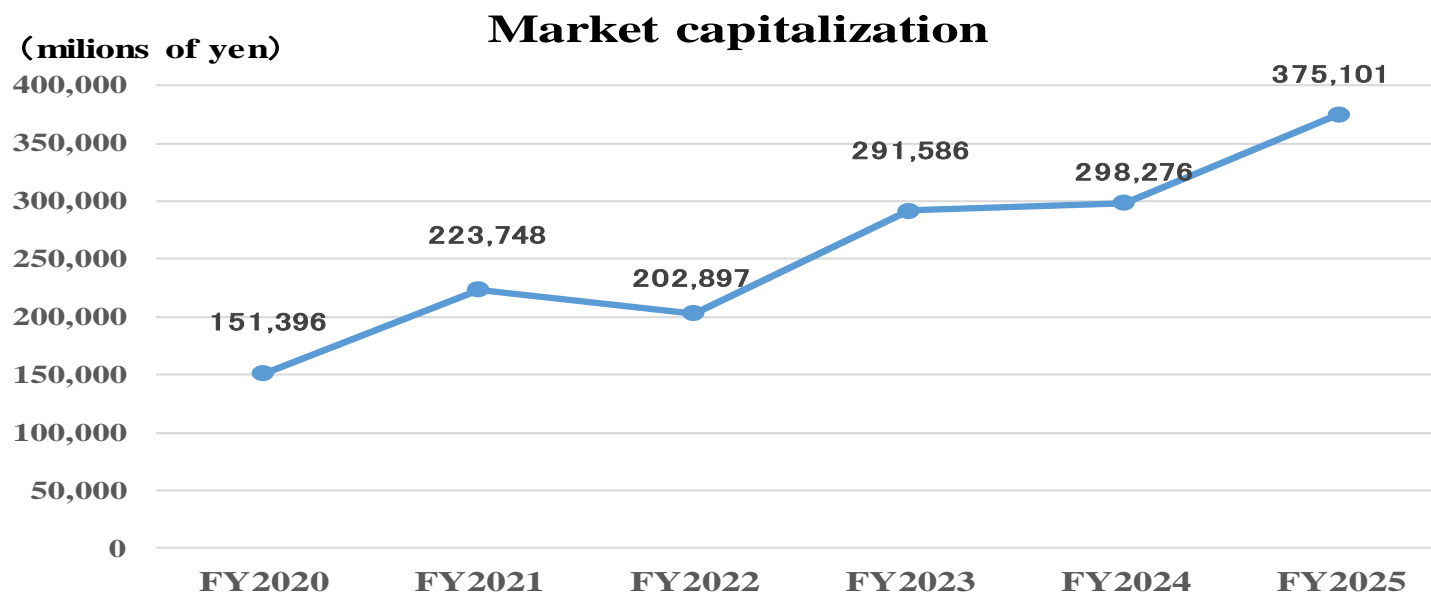
■ PER / PBR

The PBR (Price Book-Value Ratio) at the end of the fiscal year ended March 31, 2025 was 9.36x, well above 1x.

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
PER	36.92	-	105.91	41.55	27.53	31.15
PBR	7.15	11.57	9.97	11.00	8.46	9.36

(Note) FY2021 PER is not shown due to net loss

■ Market capitalization



(Note) Market capitalization = share price at end of period x (number of shares issued - number of treasury shares)



<<Reference Information>>



Company Overview

Firm name	Kotobuki Spirits Co.,Ltd.
Securities code	2222 (Tokyo Stock Exchange Prime Market)
Address	2028, Hatagasaki, Yonago-shi, Tottori, 683-0845, Japan
Establishment	April 25th,1952
Capital	1.26324 Billion yen
President	Seigo Kawagoe
Employees	Kotobuki Spirits 7 people/Group Total 1,758 people
Group companies	Consolidated subsidiary 18 companies (domestic 17・overseas 1)
Net sales	72.3 Billion Yen (FY2025 :Year ended March 31, 2025)

March 31th,2025

History (1)

April 1952	(27th year of Showa era)	Kotobuki Seika Co., Ltd. was established in Kakuban-cho in the city of Yonago in Tottori, and began manufacturing candy and other confectionery products.
April 1959	(34th year of Showa era)	Entered the tourism and souvenir confectionery business.
November 1968	(43rd year of Showa era)	Introduced the famous confectionery “ Inaba no Shirousagi ” to work on upgrading tourist souvenir confectionery.
April 1972	(47th year of Showa era)	Established Kotobuki Co., Ltd. in the city of Kaga in Ishikawa. Later, established sales subsidiaries one by one, mainly in western Japan, to expand the sales network nationwide.
May 1979	(54th year of Showa era)	Moved to a newly constructed main plant in its current location (city of Yonago in Tottori).
March 1987	(62nd year of Showa era)	Established Tajima Kotobuki Co., Ltd. in Shinonsen-cho, Mikata-gun, Hyogo.
1988	(63rd year of Showa era)	Aimed to differentiate from other companies based on the concept of “Kashi,” a type of confectionery that is written using a Chinese character without the grass radical (meaning a focus on fruits), which uses locally produced fruit and is sold only locally. [The director of the taste of travel]
April 1993	(5th year of Heisei era)	In the city of Yonago in Tottori, established a large sales facility called “ Kotobuki Castle ,” where visitors can observe the manufacturing process. Started retail business in earnest.
November 1994	(6th year of Heisei era)	Listed on JASDAQ.
April 1996	(8th year of Heisei era)	In the city of Chitose in Hokkaido, established Kotobuki Chocolate Company Limited (now KCC Co., Ltd.) and entered into Hokkaido in earnest. Added chocolate and langue de chat items to serve as a manufacturing base.



“White Rabbit of Inaba”



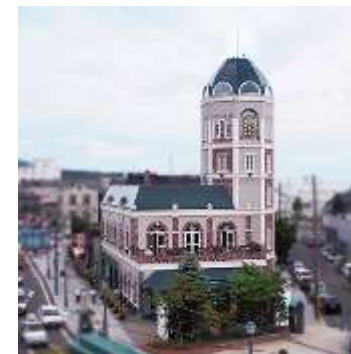
Kotobuki Seika Co., Ltd., Main Plant



Kotobuki Castle

History (2)

June 1998	(10th year of Heisei era)	Acquired a 100-year-old long-established trademark and established Tsukiji Chitose Co., Ltd. in Chuo City, Tokyo. Began developing the Tokyo Japanese confectionery brand. In the city of Otaru in Hokkaido, KCC Co., Ltd. established “ Otaru Western Confectionery LeTAO. ” Launched a retail specialty store for Western confectionery.
February 2005	(17th year of Heisei era)	By taking over the business, the company inherited the confectionery manufacturing and sales business from Kujukushima SK Farm Co., Ltd. and three other companies, and started Kujukushima Group Co., Ltd.
October 2006	(18th year of Heisei era)	Changed the company name to Kotobuki Spirits Co., Ltd. and shifted to a pure holding company structure through a company split.
December 2011	(23rd year of Heisei era)	Established Sucrey Co., Ltd. in Minato City, Tokyo.
January 2012	(24th year of Heisei era)	Tsukiji Chitose Co., Ltd. was dissolved after transferring part of its business to Sucrey Co., Ltd.
November 2012	(24th year of Heisei era)	Established KCC International Taiwan Co., Ltd. in Taipei, Taiwan.
April 2013	(25th year of Heisei era)	Listed on the Second Section of the Tokyo Stock Exchange.
April 2014	(26th year of Heisei era)	Listed on the First Section of the Tokyo Stock Exchange.
September 2014	(26th year of Heisei era)	Established JunAi Inc. in Minato City, Tokyo.
January 2016	(28th year of Heisei era)	Acquired all shares of FRANCAIS Co., Ltd. and made it a subsidiary.
April 2017	(29th year of Heisei era)	Sucrey Co., Ltd. absorbed FRANCAIS Co., Ltd.
April 2022	(4th year of Reiwa era)	Moved to the Prime Market following the market segment review of the Tokyo Stock Exchange.
July 2024	(6th year of Reiwa era)	Established KMF Co., Ltd. in Miyakojima City, Okinawa.



Otaru Western Confectionery LeTAO



“Kujukushima Senpei”

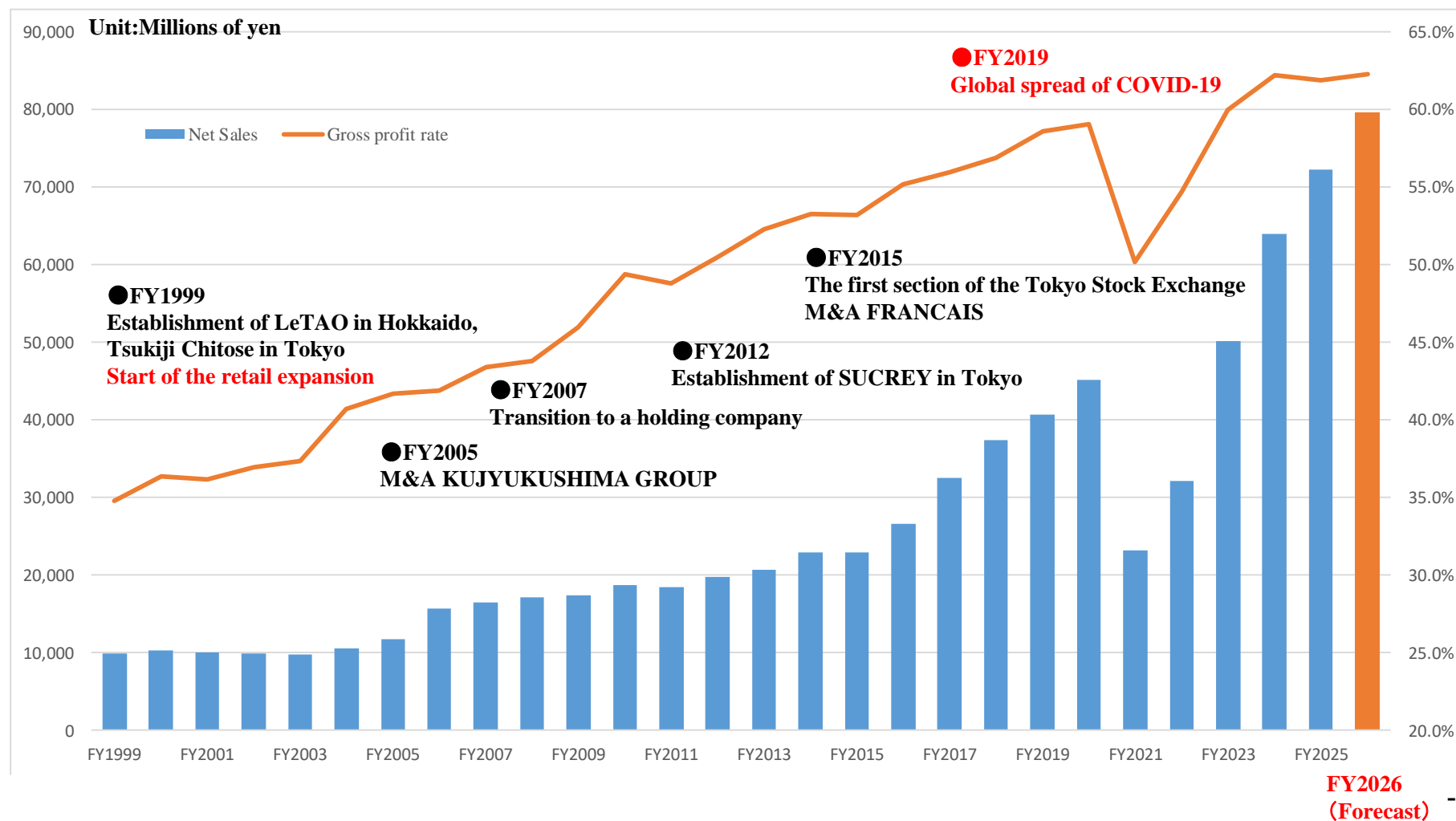


FRANCAIS confectionery

Transition of Kotobuki Spirits ①

High profit management

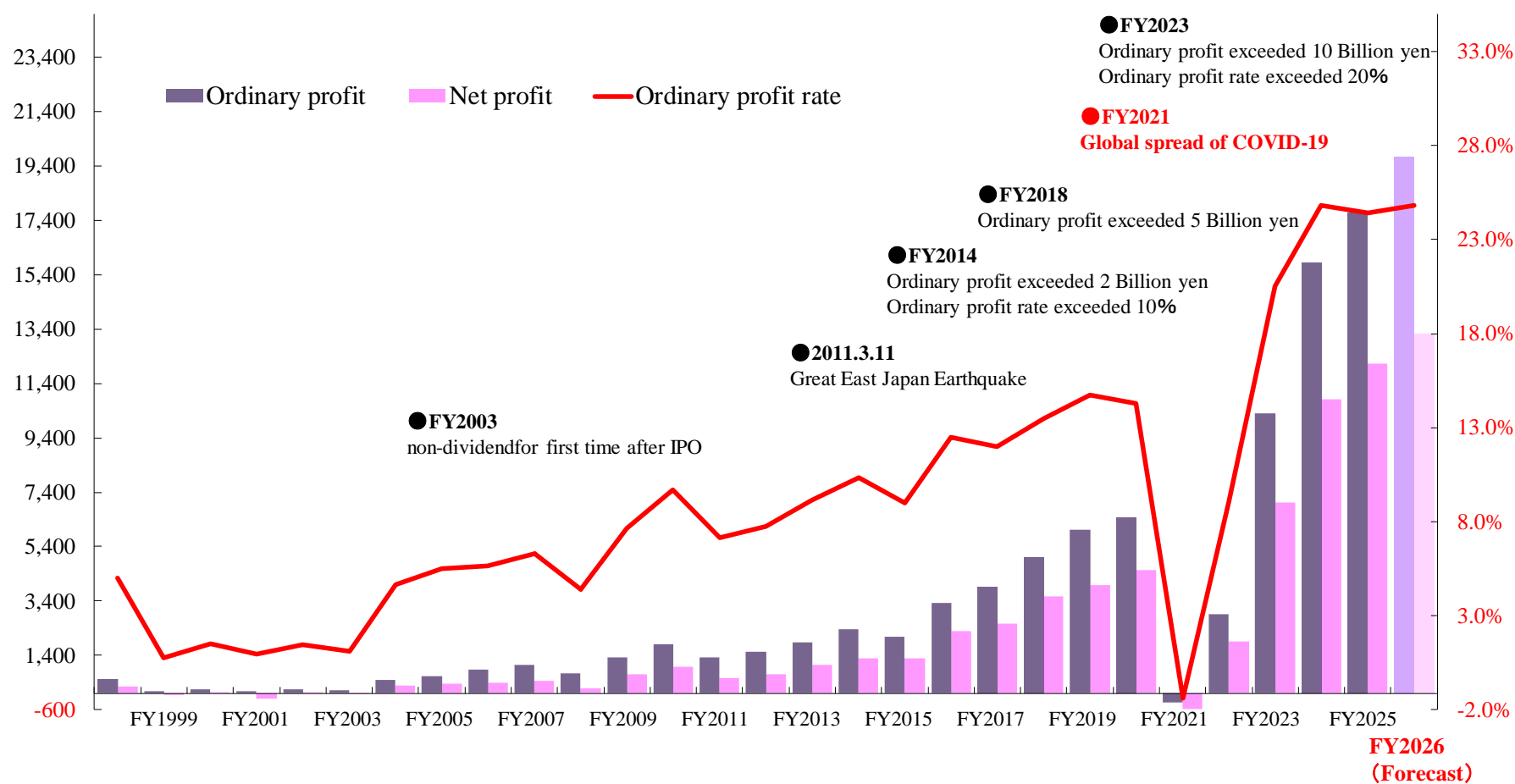
● Achieved high gross profit margin management through the transformation from a manufacturing and wholesale business to a manufacturing and retail-oriented management style.



Transition of Kotobuki Spirits ②

● Achieved high profitability, with the ordinary profit rate reaching 24.4% in FY2025.

Unit: Millions of yen



Shop Brands



Izumo

お菓子の 壽城



Yonago



Hokkaido



Sasebo・Fukuoka



東京ミルクチーズ工場

Tokyo



Kobe



MEETING FROM ITALY TO KYOTO

Kyoto



Main Sweets



Nostalgic Modern
LeTAO
★ Nostalgic Sweets Museum ★

Double Fromage



 有限会社 伊賀屋 白うさぎ

Inabano Shirousagi



Salt and Camembert Cookie



Mille Feuille



Butter Financier

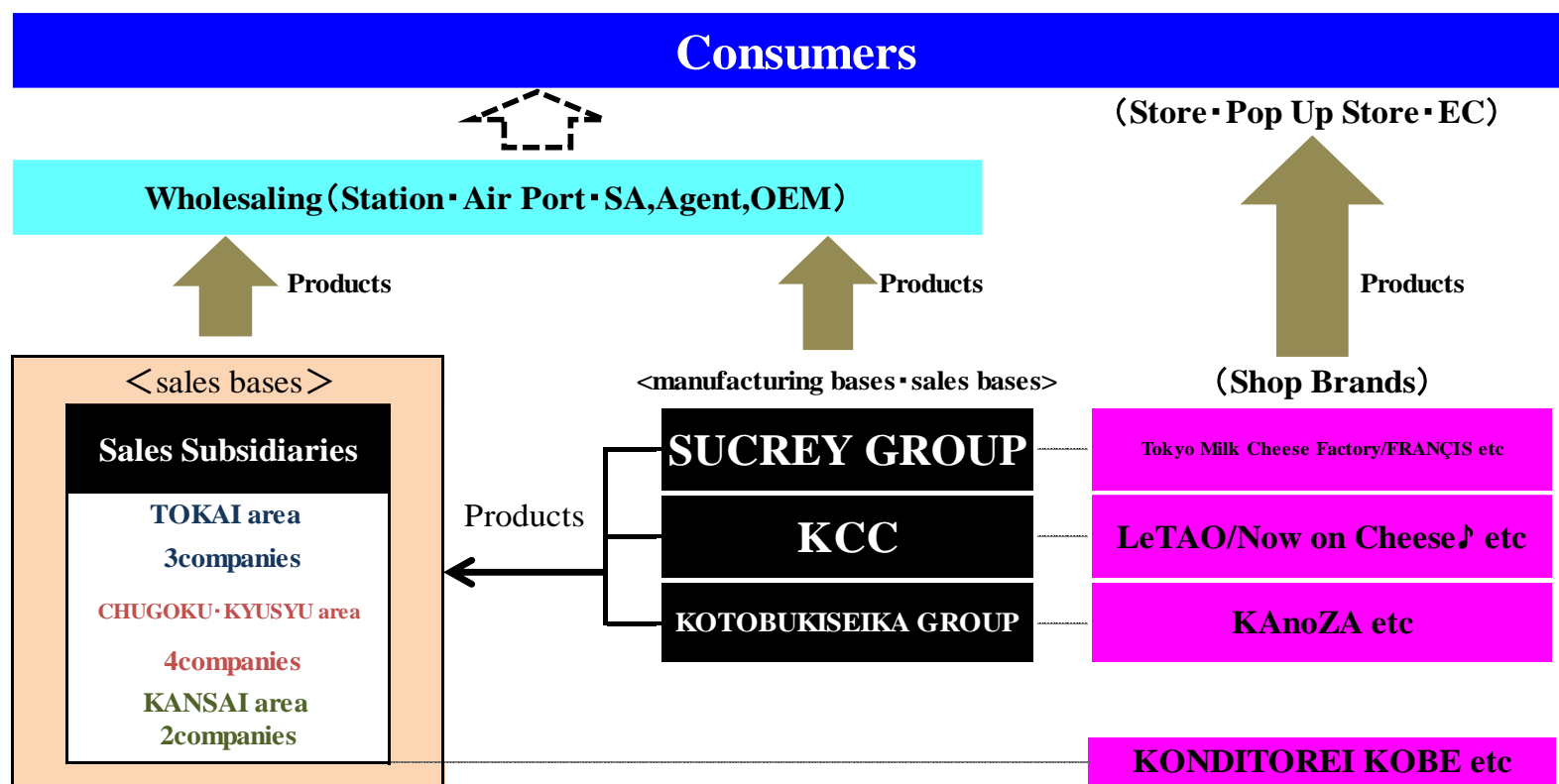


Kujyukushima Senpei

Business Outline

Our Group consists of the Company (a pure holding company) and 18 subsidiaries. Business segments are classified based on regional operating companies (unions of regional operating companies). We provide integrated services from planning and manufacturing to sales by leveraging the strength of our sales platform and manufacturing bases that cover the entire country from Hokkaido to Okinawa.

Chart



※Due to organizational changes within the Group implemented at the beginning of the first quarter of the fiscal year ending March 31, 2026, “Sucrey” and “Kujukushima Group” were merged and the segment name was changed to “Sucrey Group”. Segment information for the previous fiscal year has been prepared according to the new segmentation. In addition, the segment name of “Kotobuki Seika and Tajima Kotobuki” was changed to “Kotobuki Seika Group”.

Kotobuki Spirits Group Factory

(SUCREY Shizuoka factory scheduled to begin Operations in August 2024)



Main Factory



Uratsu factory



Yodoe fuctory



The first factory



The second factory



Tajima fuctory



KOTOBUKISEIKA

Main factory
Uratsu factory
Yodoe factory
Tajima fuctory



KCC

The first factory
The second factory



Main factory



Yokohama factory



Hamamatsu factory



Kurokami factory



Oroshidanchi factory



SUCREY

Yokohama factory
Hamamatsu factory
Shizuoka factory



Fujisan Shizuoka factory

*



KUJYUKUSHIMA GROUP

Main factory
Kurokami factory
Oroshidanchi factory



Examples of Making Enthusiastic Fans

“Making Enthusiastic Fans” is a motto that expresses the guiding principle of our corporate vision “Create happiness, Provide happiness.”

《Kotobuki Spirits》



● January 17, National Convention for Kozuchi Presentation /General Meeting held in Hokkaido for the first time



《Kotobuki Spirits》

●Entrance Ceremony for Group Companies

In April 2025, 127 new work-ready employees joined our group.



《Kotobukiseika》



● The head office factory conducts factory tours mainly for third grade elementary school students in Yonago City.

The rabbit eyeing experience (drawing eyes, a mouth and other patterns on white rabbit-shaped sugar candy) is a very popular corner where students get very excited with each other. We convey the appeal of Kotobuki Seika to the local community through students and their families, leading to the creation of enthusiastic fans.





kcc co.,ltd.

● **“Fruits and Butter canarina” won the overall Grand Prix of JR East Souvenir Grand Prix 2024 (*1)**



(*1) “Everyone wants to give. JR East Souvenir Grand Prix 2024” is a contest in which the overall grand prix is decided by customer votes from among 88 products entered from 1 metropolis and 16 prefectures in the JR East service area.

《Sucrey》

SUCREY
AOYAMA

● “COCORIS” won first place in the Tokyo Station Limited Sweets Sales Ranking (*1) for five consecutive years



(*1) Announced by JR East Cross Station Co.,Ltd. on June 27, 2024, based on the ranking of total sales of Tokyo Station limited-edition regular sweets sold at “Gransta Tokyo,” an Ekinaka (inside a train station) commercial facility in Tokyo Station, from May 1, 2024 (Wed) to May 31, 2024 (Fri).

《Sucrey》

SUCREY
AOYAMA

● On October 29, a completion ceremony was held for Sucrey Fujisan Shizuoka Factory. The completion ceremony was attended by Shizuoka City Mayor Namba and drew the attention of many media outlets including local TV and newspapers.



《Kujukushima Group》

株式会社 九十九島グループ

●“Kujukushima Senpei Financier” won the Nagasaki Souvenir Award at the 2024 Nagasaki Specialty Products New Product Exhibition.

九十九島せんぺい
フィナンシェ

令和6年度長崎県特産品新作展
ながさき手みやげ大賞
受賞

Nagasaki Souvenir Award since 1969

長崎県特産品新作展とは？
昭和44年（1969年）より開催されている「長崎県特産品新作展」。
1年に1度、長崎県の特産品を展示・販売する場。審査により選ばれた新しい特産品を一堂に集め、
特に優れたものを表彰する。審査員は県民です。毎年多くの応募の中から、良作の選出・販売、流通促進、
デザイナー等による販路拡大等により貢献するものとなっています。

長崎土産の新定番

どんなシーンにも、間違いなし、
「手みやげ」になります。

九十九島せんぺいを模倣し、干菓類八割程度のピーナツと
一緒に生地にはり込んだ香りの良いフィナンシェ。
観光にも、ビジネスにもそして自分用のティータイムにも。
どんなシーンにも間違いのないフィナンシェです。

九十九島せんぺいフィナンシェ
（小箱入り） 箱込 1,080円 （大箱入り） 箱込 2,160円

大賞受賞に、長崎県産のピーナツとフィナンシェを
パッケージングしています。
九十九島せんぺいフィナンシェでも
おいしいですよ。

株式会社 九十九島グループ
（本社）長崎県佐世保市千賀2040番地
長崎営業所 長崎県佐世保市千賀2040番地30
佐世保営業所 長崎県佐世保市千賀2040番地30
佐世保営業所 長崎県佐世保市千賀2040番地30

