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May 9, 2025

## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: Oenon Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2533  
 URL: <https://www.oenon.jp/english/>  
 Representative: Yuji Nishinaga, President & CEO  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2025	19,423	3.2	697	11.6	715	6.2	536	7.6
March 31, 2024	18,827	(9.7)	624	(28.7)	673	(23.7)	498	(37.5)

Note: Comprehensive income For the three months ended March 31, 2025: ¥477 million [(51.3)%]  
 For the three months ended March 31, 2024: ¥981 million [19.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2025	9.41	—
March 31, 2024	8.57	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	53,480	24,371	44.0
December 31, 2024	55,739	24,478	42.4

Reference: Equity  
 As of March 31, 2025: ¥23,542 million  
 As of December 31, 2024: ¥23,637 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	—	—	10.00	10.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		—	—	10.00	10.00

Notes: Revisions to the forecast of cash dividends most recently announced: None

Details of the year-end dividends for the fiscal year ended December 31, 2024

Ordinary dividend: ¥8.00

Commemorative dividend: ¥2.00 (100th anniversary commemorative dividend)

## 3. Financial Forecast for the Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending December 31, 2025	85,000	1.1	3,600	4.4	3,650	0.6	2,750	0.8	48.24

Note: Revisions to the financial forecast for this period most recently announced: None

**\* Notes**

- (1) Significant changes in scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	65,586,196 shares
As of December 31, 2024	65,586,196 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	8,576,448 shares
As of December 31, 2024	8,576,331 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	57,009,805 shares
Three months ended March 31, 2024	58,210,282 shares

\* Audit of consolidated financial statements conducted by certified public accountants or an audit corporation: None

\* Proper use of earnings forecasts, and other special matters

The forecasts and future projections contained herein have are based on decisions the Company considers rational given the information currently available to it, but the Company makes no commitment to achieve these objectives. Actual performance may differ substantially from forecasts for a variety of reasons.

Please refer to “(3) Explanation of consolidated financial forecast and other forward-looking information” within “1. Overview of operating results” on page 3 of the attachment to this document for cautionary statements concerning the conditions and performance forecasts that serve as the basis for these forecasts.

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First Quarter of the Fiscal Year Ending December 31, 2025 Financial Summary

## 1. Overview of operating results

### (1) Overview of operating results

During the first quarter of the fiscal year ending December 31, 2025, the Japanese economy continued on a modest recovery track, supported by factors such as an increase in inbound demand and improvements in employment and income conditions. However, uncertainties surrounding the economic outlook persist, due to factors including surging raw material and energy prices against the backdrop of unstable global conditions, sharp fluctuations in foreign exchange rates, rising prices, and potential impacts from future U.S. policy developments.

Under this business environment, the Oenon Group worked to achieve sound and sustainable growth and enhance corporate value over the medium to long term. To do so, we worked to achieve the objectives of the “Medium-Term Management Plan 2028,” with a focus on addressing the three key challenges outlined in our long-term vision, “NEXT100.”

As a result, in the first quarter of the fiscal year ending December 31, 2025 net sales amounted to ¥19,423 million (up 3.2% year on year). On the profit front, the Group recorded operating income of ¥697 million (up 11.6% year on year) and ordinary income of ¥715 million (up 6.2% year on year). Profit attributable to owners of the parent was ¥536 million (up 7.6% year on year).

Segment performance is shown below.

#### Sales results

Segment name	Item		First quarter of the fiscal year ending December 31, 2025 (January 1 to March 31, 2025) (Millions of yen)	YoY change (Previous period = 100%)
Alcoholic beverages	Japanese alcohol products	Shochu	7,862	97.1
		Chu-hi (RTD)	4,111	119.0
		Sake	838	92.9
		Sake compounds	382	96.0
		Brewing and industrial alcohol for sale	3,383	103.9
		Mirin (rice cooking wine)	75	94.0
			16,654	102.9
	Wine and spirits	1,063	95.6	
	Others	166	116.0	
		17,884	102.5	
Enzymes and pharmaceuticals		1,186	110.0	
Real estate		330	116.4	
Others		22	112.3	
Total		19,423	103.2	

#### (Alcoholic beverages)

In the alcoholic beverages segment, competition is intensifying further because the population is shrinking, the birth rate is falling, the population is aging in Japan, the frequency of drinking outside the home is declining, and rising prices are driving a trend toward more frugal spending. As a result, sales of alcoholic beverages amounted to ¥17,884 million (up 2.5% year on year). In this segment, operating income was ¥237 million (down 19.6% year on year).

Sales in the *shochu* category (within Japanese alcohol products) declined. Although sales were strong in the *SUGO-MUGI* and *SUGO-IMO* series of *kou-otsu* blended *shochu*, sales of store-brand products and the *Hakata no Hana* series of *otsu*-type *shochu* fell, resulting in an overall decrease in sales. In this category, we are implementing initiatives aimed at further expanding our fan base, such as renewing the packaging for the 1,800ml and 900ml cartons (25% and 20% alcohol content) in our *Big Man* series of *kou*-type *shochu*.

In *chu-hi* and other ready-to-drink (RTD) products, sales increased thanks to strong performance in store-brand products and the packer business. In our series of local *chu-hi* offerings, which highlights flavors unique to various

regions of Japan, we expanded the lineup by launching *Osaka Highball – Benishoga Fuumi*, a dry *chu-hi* recreating the taste of Osaka's food culture, featuring red pickled ginger.

In the *sake* category, sales declined for both own-brand and store-brand products, causing category sales to fall.

In brewing and industrial alcohol for sale, sales increased, supported by strong performance in sales of alcohol for beverage production and of industrial-use alcohol.

In wine and spirits, sales were strong for *chu-hi* base spirits, which allow consumers to just add carbonated water to enjoy drinking at home while replicating the feeling of being in an *izakaya* (Japanese-style pub). Sales were also favorable for *WHISKY KOHKUN* but lower wine sales drew down category sales.

#### (Enzymes and pharmaceuticals)

Sales in the enzymes and pharmaceuticals segment were ¥1,186 million (up 10.0% year on year), supported by growth in the contract manufacturing business in Japan, as well as to favorable overseas sales in the enzymes category. Operating income came to ¥260 million (up 51.0% year on year).

#### (Real estate)

In the real estate segment, sales amounted to ¥330 million (up 16.4% year on year) due to factors such as rent revisions for leased properties. Operating income was ¥195 million (up 27.9% year on year).

### (2) Financial condition

As of March 31, 2025, total assets amounted to ¥53,480 million, down ¥2,258 million from December 31, 2024. The decline was due mainly to a decline in trade notes and accounts receivable, while inventories increased.

Liabilities amounted to ¥29,109 million, down ¥2,150 million year on year. Short-term loans payable increased, but accrued liquor tax and trade notes and accounts payable decreased.

Net assets down ¥107 million year on year, to ¥24,371 million, mainly because of a decrease in deferred gains or losses on hedges.

### (3) Explanation of consolidated financial forecast and other forward-looking information

The full-year financial forecast remains unchanged from the figures announced on February 12, 2025.

## 2. Quarterly consolidated financial statements and notes

### (1) Quarterly consolidated Balance Sheets

	(Millions of yen)	
	Fiscal year 2024 (As of Dec. 31, 2024)	First quarter of fiscal year 2025 (As of Mar. 31, 2025)
<b>ASSETS</b>		
Current assets		
Cash and deposits	887	738
Notes and accounts receivable–trade	16,733	14,844
Merchandise and finished goods	6,880	6,996
Work in process	273	363
Raw materials and supplies	1,110	1,086
Other	302	187
Allowance for doubtful accounts	(13)	(10)
Total current assets	26,175	24,205
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	29,807	29,776
Accumulated depreciation	(20,358)	(20,475)
Buildings and structures, net	9,449	9,301
Machinery, equipment and vehicles	35,872	35,894
Accumulated depreciation	(30,787)	(30,993)
Machinery, equipment and vehicles, net	5,084	4,900
Land	9,546	9,539
Construction in progress	39	53
Other	1,854	1,901
Accumulated depreciation	(1,515)	(1,533)
Other, net	338	367
Total property, plant and equipment	24,458	24,163
Intangible assets		
Goodwill	1	0
Other	428	395
Total intangible assets	429	396
Investments and other assets		
Investment securities	3,654	3,606
Deferred tax assets	590	597
Other	436	515
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	4,675	4,714
Total noncurrent assets	29,563	29,274
Total assets	55,739	53,480

(Millions of yen)

	Fiscal year 2024 (As of Dec. 31, 2024)	First quarter of fiscal year 2025 (As of Mar. 31, 2025)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable–trade	4,928	4,279
Electronically recorded obligations	1,905	1,636
Short-term loans payable	1,850	6,150
Accounts payable–other	4,753	3,637
Accrued liquor tax	8,249	5,113
Income taxes payable	634	259
Provision for bonuses	66	423
Provision for directors’ bonuses	39	7
Provision for shareholder benefit program	24	24
Notes payable–facilities	562	56
Electronically recorded obligations–facilities	136	115
Other	1,745	1,360
Total current liabilities	24,897	23,063
Noncurrent liabilities		
Long-term loans payable	1,200	900
Long-term deposits received	3,182	3,221
Deferred tax liabilities	183	179
Provision for directors’ stock benefits	169	88
Net defined benefit liabilities	1,499	1,512
Asset retirement obligation	41	40
Other	85	104
Total noncurrent liabilities	6,363	6,046
Total liabilities	31,260	29,109
<b>NET ASSETS</b>		
Shareholders’ equity		
Share capital	6,946	6,946
Capital surplus	5,637	5,638
Retained earnings	12,230	12,188
Treasury stock	(2,414)	(2,414)
Total shareholders’ equity	22,399	22,359
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,236	1,267
Deferred gains on hedges	104	15
Remeasurements of defined benefit plans	(102)	(99)
Total accumulated other comprehensive income	1,238	1,183
Non-controlling interests	840	828
Total net assets	24,478	24,371
Total liabilities and net assets	55,739	53,480



(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income  
Quarterly consolidated statement of income  
First quarter of the fiscal year

	(Millions of yen)	
	First quarter of fiscal year 2024 (Jan. 1, 2024–Mar. 31, 2024)	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)
Net Sales	18,827	19,423
Cost of sales	15,777	16,178
Gross profit	3,049	3,244
Selling, general and administrative expenses	2,425	2,547
Operating income	624	697
Nonoperating income		
Interest income	0	0
Dividend income	7	13
Share of profit of entities accounted for using equity method	33	37
Rent income	15	15
Foreign exchange gains	16	—
Miscellaneous income	9	15
Total nonoperating income	83	81
Nonoperating expenses		
Interest expenses	22	29
Shutdown expenses	6	7
Contract fee for liquidation of receivables	—	13
Foreign exchange losses	—	6
Miscellaneous losses	5	6
Total nonoperating expenses	34	63
Ordinary income	673	715
Extraordinary income		
Gain on sales of investment securities	—	8
Other	—	1
Total extraordinary income	—	9
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	1	0
Other	0	—
Total extraordinary loss	2	0
Income before income taxes and minority interests	670	724
Income taxes	172	193
Profit	498	531
Loss attributable to non-controlling interests	(0)	(5)
Profit attributable to owners of the parent	498	536

Quarterly consolidated statement of comprehensive income  
First quarter of the fiscal year

(Millions of yen)

	First quarter of fiscal year 2024 (Jan. 1, 2024–Mar. 31, 2024)	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)
Profit	498	531
Other comprehensive income		
Valuation difference on available-for-sale securities	309	31
Deferred gains or losses on hedges	169	(82)
Remeasurements of defined benefit plans	0	3
Share of other comprehensive income of entities accounted for using equity method	3	(5)
Total other comprehensive income	483	(53)
Comprehensive income	981	477
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	982	482
Comprehensive income (loss) attributable to non-controlling interests	(0)	(4)

(3) Notes to the quarterly consolidated financial statements

(Notes related to the going concern assumption)

Not applicable

(Notes in the event of significant changes in shareholders' equity)

Not applicable

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes" and other standards)

Effective from the beginning of the first quarter of the fiscal year under review, the Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan ("ASBJ") Statement No. 27, issued on October 28, 2022; hereinafter the "2022 Revised Accounting Standard") and related standards.

Regarding the amendments concerning the classification of income taxes (taxation on other comprehensive income), the Company is applying the transitional treatment stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment stipulated in the proviso to Paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter the "2022 Revised Implementation Guidance"). These changes in accounting policies have had no impact on the Company's quarterly consolidated financial statements.

Furthermore, concerning the amendments related to the treatment in consolidated financial statements of deferred tax recognition arising from the sale of shares of subsidiaries among consolidated companies, the Company has also applied the 2022 Revised Implementation Guidance effective from the beginning of the first quarter of the fiscal year under review. These changes in accounting policies have been applied retrospectively, and the quarterly consolidated financial statements for the previous fiscal year and the consolidated financial statements for the prior fiscal year have been prepared accordingly after retrospective application. These changes have had no impact on the quarterly consolidated financial statements for the prior fiscal year or the consolidated financial statements for the prior fiscal year.

(Segment information, etc.)

Segment information

I. First quarter of fiscal year 2024 (January 1 to March 31, 2024)

1. Information on sales and profit by reportable segment

(Millions of yen)

	Reportable segment				Others (Note) 1	Reconciliations (Note) 2	Amount stated in the quarterly consolidated statement of income (Note) 3
	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Total			
Sales							
Sales to external customers	17,444	1,078	283	18,807	19	—	18,827
Inter-segment sales or transfers	1	—	—	1	2	(3)	—
Total	17,445	1,078	283	18,808	22	(3)	18,827
Segment profit	295	172	152	620	3	—	624

(Notes) 1. The "others" category includes business that is not included in the reportable segments, such as warehousing and cargo handling.

2. Reconciliations are to eliminate intersegment transactions.

3. Segment profits are adjusted in operating income in the quarterly consolidated statement of income.

## II. First quarter of fiscal year 2025 (January 1 to March 31, 2025)

### 1. Information on sales and profit by reportable segment

(Millions of yen)

	Reportable segment				Others (Note) 1	Reconciliations (Note) 2	Amount stated in the quarterly consolidated statement of income (Note) 3
	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Total			
Sales							
Sales to external customers	17,884	1,186	330	19,401	22	—	19,423
Inter-segment sales or transfers	0	—	—	0	2	(3)	—
Total	17,884	1,186	330	19,402	25	(3)	19,423
Segment profit	237	260	195	693	3	—	697

(Notes) 1. The “others” category includes business that is not included in the reportable segments, such as warehousing and cargo handling.

2. Reconciliations are to eliminate intersegment transactions.

3. Segment profits are adjusted in operating income in the quarterly consolidated statement of income.

(Notes to the statement of cash flows)

The Company has not prepared a quarterly statement of cash flows for the first quarter of the fiscal year under review. Depreciation and amortization (including amortization of intangible assets, excluding goodwill) and goodwill amortization for the consolidated first quarter under review were as follows.

(Millions of yen)

	First quarter of fiscal year 2024 (Jan. 1, 2024–Mar. 31, 2024)	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)
Depreciation and amortization	462	479
Amortization of goodwill	0	0

(Important subsequent events)

(Acquisition of own shares)

The Company resolved, at a meeting of the Board of Directors held on May 9, 2025, the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act.

#### 1. Reason for acquisition of own shares

To enhance shareholder returns and improve capital efficiency

#### 2. Details of matters related to acquisition

- |   |  |
|---|--|
| (1) Class of shares to be acquired          | Common shares  |
| (2) Total number of shares to be acquired   | 1,000,000 shares (maximum)<br>(1.75% of total number of issued shares (excluding treasury shares)) |
| (3) Total amount of share acquisition costs | ¥500,000,000 (maximum)   |
| (4) Acquisition period                      | From May 12, 2025 to August 29, 2025   |
| (5) Method of acquisition                   | Market purchases on the Tokyo Stock Exchange   |



## First Quarter of the Fiscal Year Ending December 31, 2025 Financial Summary

1. Consolidated Statements of Income
2. Sales Results by Segment
3. Profit Breakdown
4. Consolidated Balance Sheets
5. Consolidated Performance Forecast for FY2025
6. Sales Forecast for FY2025

DENON Holdings, Inc.

May 9, 2025

## 1. Consolidated Statements of Income

(Millions of yen)

	First quarter of fiscal year 2024 (Jan. 1, 2024–Mar. 31, 2024)	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)	Change	Percentage change (%)
Alcoholic beverages	17,444	17,884	439	102.5
Enzymes and pharmaceuticals	1,078	1,186	108	110.0
Real estate and others	303	352	48	116.1
Net sales	18,827	19,423	596	103.2
Cost of sales	15,777	16,178	401	102.5
Gross profit	3,049	3,244	194	106.4
Selling, general and administrative expenses	2,425	2,547	122	105.0
Alcoholic beverages	295	237	(57)	80.4
Enzymes and pharmaceuticals	172	260	88	151.0
Real estate and others	156	198	42	127.1
Operating income	624	697	72	111.6
Nonoperating income	83	81	(1)	98.2
Nonoperating expenses	34	63	28	185.0
Ordinary income	673	715	41	106.2
Extraordinary income	—	9	9	—
Extraordinary loss	2	0	(2)	19.6
Income before income taxes	670	724	53	108.0
Income, residential and enterprise taxes	172	193	20	112.0
Profit	498	531	32	106.6
Loss attributable to non-controlling interests	(0)	(5)	(4)	—
Profit attributable to owners of the parent	498	536	37	107.6
Profit per share (Yen)	8.57	9.41	0.84	109.8

## 2. Sales Results by Segment

(Millions of yen)

	First quarter of fiscal year 2024 (Jan. 1, 2024–Mar. 31, 2024)	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)	Change	Percentage change (%)
<i>Shochu</i>	8,095	7,862	(233)	97.1
( <i>Kou</i> -type <i>shochu</i> )	2,639	2,587	(52)	98.0
( <i>Otsu</i> -type <i>shochu</i> )	5,455	5,274	(181)	96.7
<i>Chu-hi</i> (RTD)	3,454	4,111	656	119.0
<i>Sake</i>	902	838	(63)	92.9
<i>Sake</i> compounds	398	382	(15)	96.0
Brewing and industrial alcohol for sale	3,257	3,383	126	103.9
<i>Mirin</i> (rice cooking wine)	80	75	(4)	94.0
Wine and spirits	1,111	1,063	(48)	95.6
Others	143	166	22	116.0
Total of alcoholic beverages	17,444	17,884	439	102.5
Enzymes and pharmaceuticals	1,078	1,186	108	110.0
Real estate	283	330	46	116.4
Others	19	22	2	112.3
<b>Total</b>	<b>18,827</b>	<b>19,423</b>	<b>596</b>	<b>103.2</b>

### 3. Profit Breakdown

(Millions of yen)

	Increase (Decrease)	Remarks
Alcoholic beverages	(57)	Lower ingredient costs, due to decreased materials costs: 120 Increase in labor costs and other production-related costs: (120) Higher SG&A expenses, including transportation expenses and storage costs: (90) Impact of changes in the product mix: 33
Enzymes and pharmaceuticals	88	Increase in contract manufacturing and enzyme exports
Real estate and others	42	Increase due to revision of real estate rents
Operating income	72	
Nonoperating income	(1)	
Nonoperating expenses	(28)	Higher interest expenses and losses on foreign currency transactions
Ordinary income	41	
Extraordinary income	9	
Extraordinary loss	2	
Income before income taxes	53	
Income, residential and enterprise taxes	(20)	
Profit	32	
Profit attributable to non-controlling interests	4	
Profit attributable to owners of the parent	37	



## 4. Consolidated Balance Sheets

(Millions of yen)

	Fiscal year 2024 (As of Dec. 31, 2024)	First quarter of fiscal year 2025 (As of Mar. 31, 2025)	Change	Percentage change (%)	Remarks
(Assets)					
Cash and deposits	887	738	(149)	83.2	Lower sales due to seasonal factors
Notes and accounts receivable	16,733	14,844	(1,888)	88.7	
Inventories	8,264	8,445	181	102.2	
Other current assets	302	187	(115)	61.7	
Allowance for doubtful accounts	(13)	(10)	2	—	
Total current assets	26,175	24,205	(1,969)	92.5	
Buildings	8,029	7,902	(127)	98.4	
Land	9,546	9,539	(7)	99.9	
Other tangible fixed assets	6,882	6,722	(160)	97.7	
Total tangible fixed assets	24,458	24,163	(295)	98.8	
Intangible fixed assets	429	396	(32)	92.4	
Investment securities	3,654	3,606	(48)	98.7	
Long-term prepaid expenses	200	280	79	139.5	
Deferred tax assets	590	597	7	101.3	
Other investments and other assets	235	235	0	100.2	
Allowance for doubtful accounts	(5)	(5)	—	—	
Total investments and other assets	4,675	4,714	39	100.8	
Total fixed assets	29,563	29,274	(288)	99.0	
Total assets	55,739	53,480	(2,258)	95.9	

(Millions of yen)

	Fiscal year 2024 (As of Dec. 31, 2024)	First quarter of fiscal year 2025 (As of Mar. 31, 2025)	Change	Percentage change (%)	Remarks
(Liabilities)					
Notes and accounts payable	6,833	5,915	(918)	86.6	
Short-term debt	1,850	6,150	4,300	332.4	
Other payables	4,753	3,637	(1,116)	76.5	
Accrued liquor tax	8,249	5,113	(3,136)	62.0	Lower sales due to seasonal factors
Other current liabilities	3,210	2,247	(962)	70.0	Decreases in income taxes payable and accrued consumption taxes
Total current liabilities	24,897	23,063	(1,833)	92.6	
Long-term debt	1,200	900	(300)	75.0	
Other long-term liabilities	5,163	5,146	(16)	99.7	
Total long-term liabilities	6,363	6,046	(316)	95.0	
Total liabilities	31,260	29,109	(2,150)	93.1	
(Net assets)					
Share capital	6,946	6,946	—	100.0	
Capital surplus	5,637	5,638	1	100.0	
Retained earnings	12,230	12,188	(41)	99.7	
Treasury stock	(2,414)	(2,414)	(0)	—	
Total shareholders' equity	22,399	22,359	(40)	99.8	
Valuation difference on available-for-sale securities	1,236	1,267	30	102.5	
Deferred gains on hedges	104	15	(88)	15.2	
Remeasurements of defined benefit plans	(102)	(99)	3	—	
Cumulative other comprehensive income	1,238	1,183	(54)	95.6	
Non-controlling interests	840	828	(12)	98.5	
Total net assets	24,478	24,371	(107)	99.6	
Total liabilities and net assets	55,739	53,480	(2,258)	95.9	

Equity ratio (%)	42.4	44.0	1.6		
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## 5. Consolidated Performance Forecast for FY2025

(Millions of yen)

	Fiscal year 2024 (Jan. 1, 2024–Dec. 31, 2024)	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Change	Percentage change (%)
Alcoholic beverages	78,715	79,329	613	100.8
Enzymes and pharmaceuticals	4,155	4,262	106	102.6
Real estate and others	1,233	1,408	175	114.2
Net sales	84,104	85,000	895	101.1
Cost of sales	70,139	70,351	211	100.3
Gross profit	13,964	14,648	683	104.9
Selling, general and administrative expenses	10,516	11,048	532	105.1
Alcoholic beverages	2,296	2,330	33	101.5
Enzymes and pharmaceuticals	534	560	25	104.8
Real estate and others	617	710	92	115.0
Operating income	3,448	3,600	151	104.4
Nonoperating income (expenses)	181	50	(131)	27.5
Ordinary income	3,629	3,650	20	100.6
Extraordinary income (loss)	(36)	(50)	(13)	—
Income before income taxes	3,592	3,600	7	100.2
Income, residential and enterprise taxes	863	841	(22)	97.4
Profit	2,729	2,758	29	101.1
Profit attributable to non-controlling interests	0	8	8	—
Profit attributable to owners of the parent	2,729	2,750	20	100.8

## 6. Sales Forecast for FY2025

(Millions of yen)

	Fiscal year 2024 (Jan. 1, 2024–Dec. 31, 2024)	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Change	Percentage change (%)
<i>Shochu</i>	36,274	36,928	654	101.8
( <i>Kou</i> -type <i>shochu</i> )	12,172	12,121	(50)	99.6
( <i>Otsu</i> -type <i>shochu</i> )	24,102	24,807	704	102.9
<i>Chu-hi</i> (RTD)	16,933	16,986	52	100.3
<i>Sake</i>	3,638	3,631	(7)	99.8
<i>Sake</i> compounds	1,897	1,871	(26)	98.6
Brewing and industrial alcohol for sale	13,519	13,087	(432)	96.8
<i>Mirin</i> (rice cooking wine)	400	390	(9)	97.5
Wine and spirits	5,334	5,662	328	106.2
Others	717	770	53	107.5
Total of alcoholic beverages	78,715	79,329	613	100.8
Enzymes and pharmaceuticals	4,155	4,262	106	102.6
Real estate	1,144	1,321	176	115.4
Others	88	87	(1)	98.4
<b>Total</b>	<b>84,104</b>	<b>85,000</b>	<b>895</b>	<b>101.1</b>