
FY2021 (Year ended 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.

		FY2017	FY2018	FY2019	FY2020	FY2021
		for the Year ended March 31, 2017	for the Year ended March 31, 2018	for the Year ended March 31, 2019	for the Year ended March 31, 2020	for the Year ended March 31, 2021
Consolidated results						
Net sales	Millions of Yen	32,536	37,385	40,769	45,181	23,205
Sales growth rate	%	22.3	14.9	9.1	10.8	△ 48.6
Gross profit rate	%	56.0	56.9	58.6	59.1	50.2
Operating profit	Millions of Yen	3,847	5,012	5,976	6,455	△ 2,890
Ordinary profit	Millions of Yen	3,898	5,049	6,012	6,475	△ 322
Net profit	Millions of Yen	2,572	3,534	3,972	4,100	△ 570
EPS	Yen	82.66	113.56	127.64	131.76	△ 18.30
PER		33.11	49.31	33.22	36.92	△ 392.9
ROE	%	21.9	25.1	23.5	20.8	△ 2.8
ROA	%	20.8	24.2	24.9	24.5	△ 1.2
Ordinary profit rate	%	12.0	13.5	14.7	14.3	△ 1.4
Total assets	Millions of Yen	19,500	22,277	25,954	26,814	25,052
Net assets	Millions of Yen	12,734	15,472	18,294	21,165	19,342
BPS	Yen	409.20	497.16	587.87	680.11	621.53
PBR		6.69	11.26	7.21	7.15	11.57
Equity-to-asset rate	%	65.3	69.5	70.5	78.9	77.2
Statements of cash flows						
Cash flows from operating activities	Millions of Yen	3,071	4,158	4,697	6,578	83
Cash flows from investing activities	Millions of Yen	△ 967	△ 1,853	△ 2,434	△ 2,446	△ 605
Cash flows from financing activities	Millions of Yen	△ 1,809	△ 1,108	△ 1,352	△ 1,500	△ 463
Cash and cash equivalents	Millions of Yen	3,551	4,749	5,660	8,291	7,309
Other						
Interest-bearing debt	Millions of Yen	1,011	693	433	180	966
CAPEX	Millions of Yen	1,472	1,948	2,185	2,041	540
Depreciation	Millions of Yen	879	1,049	1,234	1,459	1,420
Employees	People	1,227	1,339	1,433	1,520	1,583
Temporary worker	People	883	1,012	1,112	1,247	886
Dividend/stock	Yen	25.00	35.00	40.00	40.00	30.00
Payout rate	%	30.2	30.8	31.3	30.4	-
Number of shares issued(March 31)	shares	31,121,520	31,121,520	31,121,520	31,121,520	31,121,520
Treasury Shares(March 31)	shares	1,625	1,798	1,863	1,905	2,164
Number of shares(Average during the period)	shares	31,119,906	31,119,842	31,119,688	31,119,638	31,119,517
Stock price (March 31)	Yen	2,737	5,600	4,240	4,865	7,190

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FY2021(1Q-4Q) Segments Business Results (Comparison with forecast)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen
Sucrey	FY2021(1Q-4Q)	7,627	4,198	55.0	5,128	△ 930
	forecast	7,286	3,775	51.8	4,939	△ 1,164
	Change from the forecast	341	423	3.2	189	234
KCC	FY2021(1Q-4Q)	8,177	4,806	58.8	5,123	△ 317
	forecast	8,201	4,583	55.9	5,200	△ 617
	Change from the forecast	△ 24	223	2.9	△ 77	300
Kotobukiseika Tajimakotobuki	FY2021(1Q-4Q)	4,935	969	19.6	1,829	△ 860
	forecast	5,002	1,062	21.2	1,929	△ 867
	Change from the forecast	△ 67	△ 93	△ 1.6	△ 100	7
Sales Subsidiaries	FY2021(1Q-4Q)	2,139	625	29.2	1,191	△ 566
	forecast	2,444	765	31.3	1,234	△ 469
	Change from the forecast	△ 305	△ 140	△ 2.1	△ 43	△ 97
Kujyukushima Group	FY2021(1Q-4Q)	2,047	650	31.8	1,300	△ 649
	forecast	1,983	610	30.8	1,303	△ 693
	Change from the forecast	64	40	1.0	△ 3	44
Others	FY2021(1Q-4Q)	539	383	71.1	356	27
	forecast	508	349	68.7	341	8
	Change from the forecast	31	34	2.4	15	19
Segments Total	FY2021(1Q-4Q)	25,464	11,632	45.7	14,927	△ 3,295
	forecast	25,424	11,144	43.8	14,946	△ 3,802
	Change from the forecast	40	488	1.8	△ 19	507
(Reconciling items)	FY2021(1Q-4Q)	△ 2,259	9	-	△ 396	405
	forecast	△ 2,284	△ 44	-	△ 446	402
	Change from the forecast	25	53	-	50	3
Total	FY2021(1Q-4Q)	23,205	11,640	50.2	14,531	△ 2,890
	forecast	23,140	11,100	48.0	14,500	△ 3,400
	Change from the forecast	65	540	2.2	31	510

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FY2021(1Q-4Q) Segments Business Results (YonY)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen
Sucrey	FY2021(1Q-4Q)	7,627	4,198	55.0	5,128	△ 930
	FY2020(1Q-4Q)	16,199	9,893	61.1	7,834	2,059
	YoY (Change)	△ 8,572	△ 5,695	△ 6.0	△ 2,706	△ 2,989
KCC	FY2021(1Q-4Q)	8,177	4,806	58.8	5,123	△ 317
	FY2020(1Q-4Q)	12,700	7,758	61.1	6,466	1,292
	YoY (Change)	△ 4,523	△ 2,952	△ 2.3	△ 1,343	△ 1,609
Kotobukiseika Tajimakotobuki	FY2021(1Q-4Q)	4,935	969	19.6	1,829	△ 860
	FY2020(1Q-4Q)	10,572	4,199	39.7	2,847	1,352
	YoY (Change)	△ 5,637	△ 3,229	△ 20.1	△ 1,017	△ 2,212
Sales Subsidiaries	FY2021(1Q-4Q)	2,139	625	29.2	1,191	△ 566
	FY2020(1Q-4Q)	6,176	2,224	36.0	1,700	523
	YoY (Change)	△ 4,037	△ 1,599	△ 6.8	△ 509	△ 1,090
Kujyukushima Group	FY2021(1Q-4Q)	2,047	650	31.8	1,300	△ 649
	FY2020(1Q-4Q)	4,522	2,127	47.0	1,753	374
	YoY (Change)	△ 2,475	△ 1,477	△ 15.3	△ 453	△ 1,023
Others	FY2021(1Q-4Q)	539	383	71.1	356	27
	FY2020(1Q-4Q)	812	529	65.1	706	△ 177
	YoY (Change)	△ 273	△ 146	5.9	△ 350	204
Segments Total	FY2021(1Q-4Q)	25,464	11,632	45.7	14,927	△ 3,295
	FY2020(1Q-4Q)	50,980	26,729	52.4	21,306	5,423
	YoY (Change)	△ 25,517	△ 15,097	△ 6.8	△ 6,379	△ 8,718
(Reconciling items)	FY2021(1Q-4Q)	△ 2,259	9	-	△ 396	405
	FY2020(1Q-4Q)	△ 5,800	△ 27	-	△ 1,058	1,032
	YoY (Change)	3,541	35	-	662	△ 627
Total	FY2021(1Q-4Q)	23,205	11,640	50.2	14,531	△ 2,890
	FY2020(1Q-4Q)	45,181	26,702	59.1	20,248	6,455
	YoY (Change)	△ 21,976	△ 15,062	△ 8.9	△ 5,717	△ 9,345

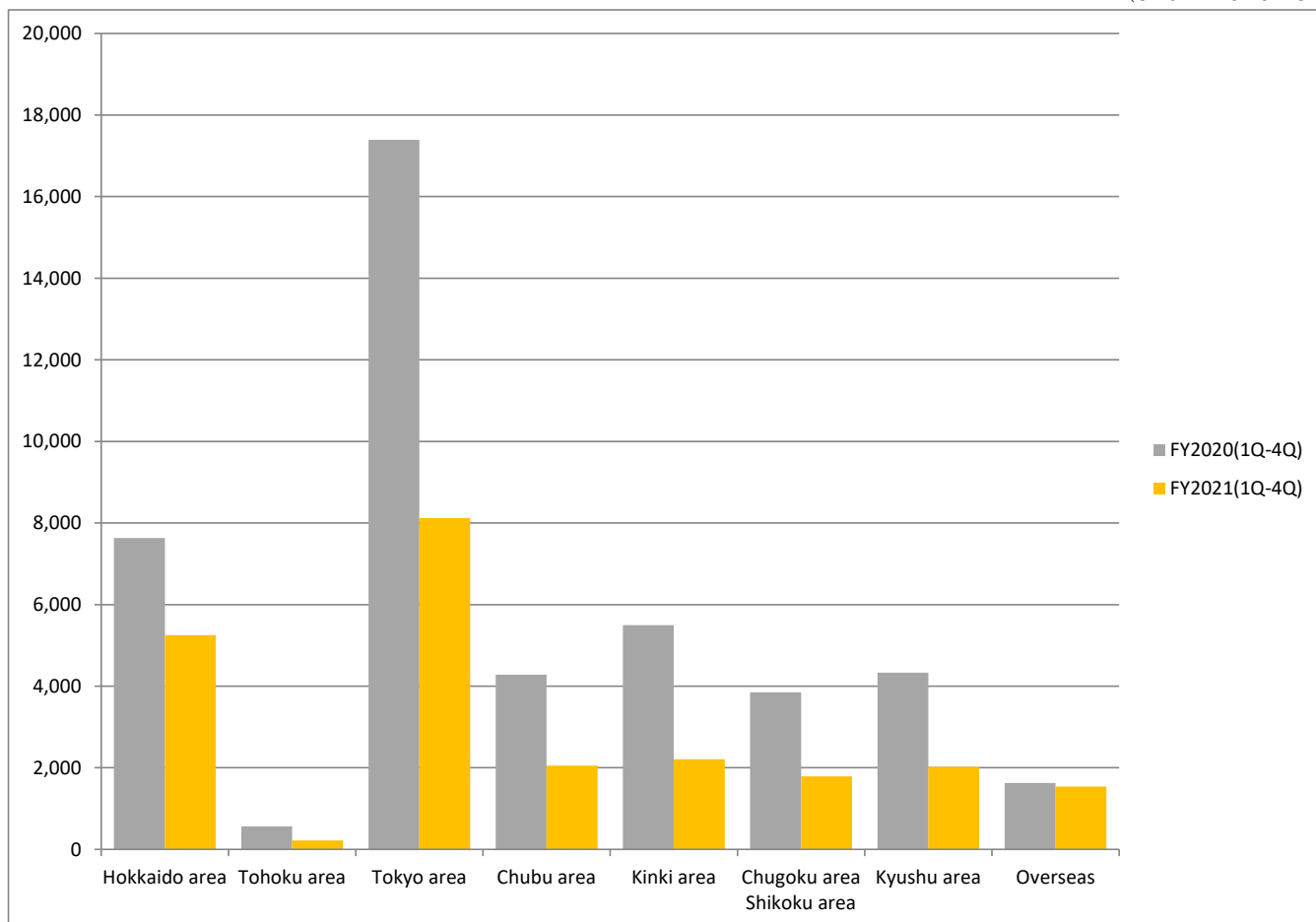
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FY2021(1Q-4Q) Segments sales (YonY)

			FY2020 (1Q-4Q)	FY2021 (1Q-4Q)	YoY (Change)	YoY (%)
Sucrey	Wholesale		Millions of Yen	Millions of Yen	Millions of Yen	%
		Wholesale	4,666	1,196	△ 3,469	△ 74.4
		Wholesale (Overseas)	437	319	△ 118	△ 27.1
		Wholesale Total	5,103	1,515	△ 3,588	△ 70.3
	Retail					
		Shops	7,273	3,779	△ 3,493	△ 48.0
		Pop Up	3,150	1,515	△ 1,634	△ 51.9
		Mail order	356	647	292	82.0
		RetailTotal	10,778	5,942	△ 4,836	△ 44.9
	Internal sales		318	169	△ 148	△ 46.7
	Total		16,199	7,627	△ 8,572	△ 52.9
KCC	Wholesale					
		Wholesale	3,129	797	△ 2,332	△ 74.5
		Wholesale (Overseas)	431	753	321	74.5
		Wholesale Total	3,561	1,550	△ 2,011	△ 56.5
	Retail					
		Shops(LeTAO)	4,146	1,761	△ 2,384	△ 57.5
		Shops(Other Brands)	489	535	46	9.3
		Pop Up	1,857	1,001	△ 857	△ 46.1
		Mail order	2,246	3,140	895	39.8
		Retail Total	8,738	6,437	△ 2,301	△ 26.3
	Internal sales		401	189	△ 212	△ 52.8
	Total		12,700	8,177	△ 4,523	△ 35.6
Kotobukiseika Tajimakotobuki	Kotobukiseika Agent Sanin area Kotobuki castle Tajimakotobuki Yumura area・EC		4,579	2,297	△ 2,282	△ 49.8
			1,662	780	△ 882	△ 53.1
			811	338	△ 473	△ 58.4
			253	212	△ 41	△ 16.2
		Internal sales	3,267	1,309	△ 1,958	△ 59.9
	Total		10,572	4,935	△ 5,637	△ 53.3
Sales Subsidiaries	Tokai area		1,803	663	△ 1,140	△ 63.2
	Kansai area		3,036	983	△ 2,054	△ 67.6
	Chuugoku area・Shikoku area・Kyushu area		1,316	460	△ 856	△ 65.1
	Internal sales		20	33	14	70.0
	Total		6,176	2,139	△ 4,037	△ 65.4
Kujyukushima Group	Wholesale		1,217	609	△ 608	△ 49.9
	Retail		1,510	881	△ 629	△ 41.7
	Internal sales		1,795	557	△ 1,238	△ 69.0
	Total		4,522	2,047	△ 2,475	△ 54.7
Others	KSK (Property insurance agency business)		10	11	1	5.1
	Junai (Health food business)		49	63	15	30.4
	Taiwan (Confectionery business)		379	429	50	13.3
	Honey Sucrey Limited (Confectionery business)		374	36	△ 339	△ 90.5
	Total		812	539	△ 273	△ 33.6

FY2021(1Q-4Q) Regional sales trends

(Unit: Million of Yen)



(Unit: Millions of Yen, %)

	FY2020(1Q-4Q)		FY2021(1Q-4Q)		YoY (Change)
	Net sales	rate(%)	Net sales	rate(%)	
Hokkaido area	7,633	16.9	5,255	22.6	△2,379
Tohoku area	563	1.2	220	1.0	△343
Tokyo area	17,392	38.5	8,118	35.0	△9,274
Chubu area	4,283	9.5	2,050	8.8	△2,233
Kinki area	5,499	12.2	2,211	9.6	△3,288
Chugoku area Shikoku area	3,851	8.5	1,790	7.7	△2,061
Kyushu area	4,332	9.6	2,021	8.7	△2,311
Overseas	1,628	3.6	1,541	6.6	△88
Total	45,181	100.0	23,205	100.0	△21,976

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FY2021(1Q-4Q) Quarter Results (YonY)

(Unit: Millions of Yen, %)

1Q (Apr. — Jun.)

	FY2020	FY2021	QoQ	QoQ (%)
	amount	amount	(Change)	
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 rate)	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	
Profit	1,023	△ 1,163	△ 2,186	—

2Q (Jul. — Sep.)

	FY2020	FY2021	QoQ	QoQ (%)
	amount	amount	(Change)	
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 rate)	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	△ 0	
Extraordinary losses	92	5	△ 87	
Profit before income taxes	1,889	△ 205	△ 2,095	—
Income taxes	644	△ 79	△ 722	
Profit	1,246	△ 127	△ 1,373	—

3Q (Oct. — Dec.)

	FY2020	FY2021	QoQ	QoQ (%)
	amount	amount	(Change)	
Net sales	13,287	8,402	△ 4,886	△ 36.8
Cost of sales	5,342	3,457	△ 1,884	△ 35.3
Gross profit	7,946	4,945	△ 3,001	△ 37.8
(Gross profit rate)	59.8	58.9	△ 0.9	
SG&A expenses	5,274	3,831	△ 1,443	△ 27.4
(SG&A expenses rate)	39.7	45.6	5.9	
Operating profit	2,672	1,114	△ 1,558	△ 58.3
Non-operating income	28	542	515	
Non-operating expenses	6	3	△ 3	
Ordinary profit	2,694	1,653	△ 1,040	△ 38.6
(Ordinary profit rate)	20.3	19.7	△ 0.6	
Extraordinary income	0	1	1	
Extraordinary losses	54	11	△ 43	
Profit before income taxes	2,640	1,643	△ 997	△ 37.8
Income taxes	938	527	△ 411	
Profit	1,702	1,116	△ 586	△ 34.4

4Q (Jan. — Mar.)

	FY2020	FY2021	QoQ	QoQ (%)
	amount	amount	(Change)	
Net sales	9,506	6,898	△ 2,607	△ 27.4
Cost of sales	4,009	3,203	△ 806	△ 20.1
Gross profit	5,496	3,695	△ 1,801	△ 32.8
(Gross profit rate)	57.8	53.6	△ 4.3	
SG&A expenses	5,232	4,278	△ 955	△ 18.2
(SG&A expenses rate)	55.0	62.0	7.0	
Operating profit	264	△ 583	△ 847	—
Non-operating income	14	566	553	
Non-operating expenses	45	3	△ 42	
Ordinary profit	233	△ 19	△ 252	—
(Ordinary profit rate)	2.5	-	-	
Extraordinary income	0	0	0	
Extraordinary losses	383	143	△ 240	
Profit before income taxes	△ 150	△ 162	△ 12	—
Income taxes	△ 280	233	513	
Profit	130	△ 395	△ 525	—