

FY2025 Q2 Presentation Material

(Jan. to Jun. 2025) July 29, 2025

Kanro Inc.

(TSE:2216)

AGENDA



- Review of FY2025 1H
- Full-year Revised Forecast for FY2025
- Medium-term Corporate Strategy 2030
- 4 FY2025 2H Key Initiatives
- 5 Appendix

^{* &}quot;Forecasts" refer to the figures released on February 6, 2025, and "revised forecasts" refer to the figures released on July 29, 2025 in the materials.

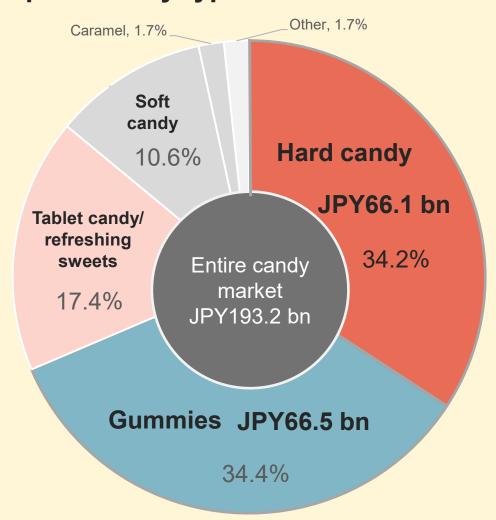
^{* 1}H: January to June, 2H: July to December



1. Review of FY2025 1H



Year-on-year increase in major categories, especially gummies with an approx. 20% increase Composition by type



Unit: JPY bn

	Jan. to Jun. 2024	Jan. to Jun. 2025	YOY change
Total candy market	170.5	193.2	13.3%
Hard candy	61.7	66.1	7.0%
Gummies	55.4	66.5	19.9%
Tablet candy, refreshing sweets	28.0	33.6	20.2%
Soft candy	18.9	20.4	8.2%
Caramel	3.4	3.3	(0.6%)
Others	3.1	3.3	6.1%

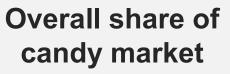
*INTAGE Inc. SRI+ Candy market Jan.–Jun. total for 2024–2025, sales amount and YoY change by type (composition)

Kanro market share (Jan. to Jun. 2025)









11.8% (Previous year 12.5%) *1















Hard candy market share

19.5%*2 (Previous year 19.5%)

Gummy market share

14.7%*3 (Previous year 16.6%)

^{*1} Intage Inc. SRI+ Candy market: Jan.-Jun. total for 2024 and 2025, share of sales amount

^{*2} Intage Inc. SRI+ Hard candy market: Jan.-Jun. total for 2024 and 2025, share of sales amount by type (composition)

^{*3} Intage Inc. SRI+ Gummy market: Jan.–Jun. total for 2024 and 2025, share of sales amount by type (composition)

Status of mainstay products (Hard candy) up 7.8% YoY











Kinno Milk candy (No. 1 milk candy brand by sales*)

The gourmet category was sluggish and recorded a 2% decrease in net sales
 YoY

*Intage Inc. SRI+ Milk-flavor candy market Jan.-Dec. 2024, brand ranking for cumulative sales amount Kinno Milk candy brand

Non-Sugar brand and Kenko Nodoame series brand

We responded to growing demand for throat drops in line with rising consumer health consciousness and external environmental factors, such as pollen, by improving the production system through personnel increases, etc. Sales of Non-sugar brand and Kenko Nodoame series brand respectively increased by 9% and 7% YoY

Kanro Ame

 A long-selling brand released in 1955. This year marks its 70th anniversary, releasing "Kanro Ame Revival Edition" with a redesigned package from its initial release

Other

Sales of stick-type products and zip-type small-bag products increased YoY



Status of mainstay products (Gummies) up 6.4% YoY











Puré Gummy

(No. 1 brand in annual sales in the gummies category*)

*Intage Inc. SRI+ Gummy market Oct. 2023–Sep. 2024, brand ranking for cumulative sales amount *Puré Gummy* brand

 Sales increased by 7% YoY due to TV advertisement (Apr.) and an increase in sales of *Puré Gummy Premium*

Candemina Gummy

- Sales increased by 3% YoY due to the rising popularity of hard gummies
- The standard Super Best struggled due to intensified competition with other companies

Marosh (marshmallow product)

 Sales decreased significantly by 35% YoY due to intensified competition with other companies. The brand renewal began in July, with an appeal to the brand's value provision.

Gummi-tzel (HITOTUBU KANRO directly operated stores/Kanro POCKeT)

 Continued strong performance. Products, which were previously unsellable due to deformities or cracks caused in the production process, began to be sold as *Gummi-tzel U* on the online shop (irregularly)

1H Performance Summary (vs. Forecast/YoY)



Achieved record-high net sales and all profit levels for the first half

Unit: JPY mn

FY2024

1H

Actual (3)

15,563

2,343

2,355

1,767

		FY2025 1H						
	Actual (1)	Forecast (2)	Change from forecast (1)-(2)	Compared to forecast	YoY (1)-(3)	YoY %		
Net sales	16,725	16,300	425	2.6%	1,162	7.5%		
Operating profit	2,664	2,140	524	24.5%	320	13.7%		
Ordinary profit	2,679	2,150	529	24.6%	323	13.7%		
Profit	1,874	1,520	354	23.3%	107	6.1%		

^{*}The values displayed in these materials are truncated at the JPY mn level, so the breakdowns and totals may not always match completely.

Main factors behind changes (vs. Forecast/YoY)



Vs. forecast (*): Increase in net sales, increase in profits *released on February 6, 2025

- Net sales: Strong performance of throat drops and Puré Gummy, etc., exceeding forecast figures
- Operating profit: Increased mainly due to higher gross profit from changes in the product mix, etc.

YoY: Increase in net sales, increase in profits

- Net sales:
 - ✓ Hard candy: Throat drops (Kenko Nodoame series, Non-Sugar brand throat drop series) and gourmet products (JuRuRu Shine Muscat) remained strong
 - ✓ Gummies: The mainstay brands, *Puré Gummy* series and *Candemina Gummy* series, increased in sales, amid intensifying competition with other companies

Gummi-tzel continued to be strong

- Operating profit and ordinary profit: Increase factors > Decrease factors
 - ✓ Increase factors: Increase in marginal profit from higher sales, decrease in advertising expenses
 - ✓ Decrease factors: Persistently high raw material prices, increase in general and administrative expenses that include personnel expenses caused by personnel increases and wage hikes and DX-related expenses, and expenses for measures aimed at expanding business areas, such as entering the US market
- Profit
 - ✓ Increased despite a reactionary decrease from extraordinary income arising from reduction of strategic shareholdings

Details of net sales to operating profit



Operating profit margin increased 0.8 pt due to increase in net sales and productivity improvements.

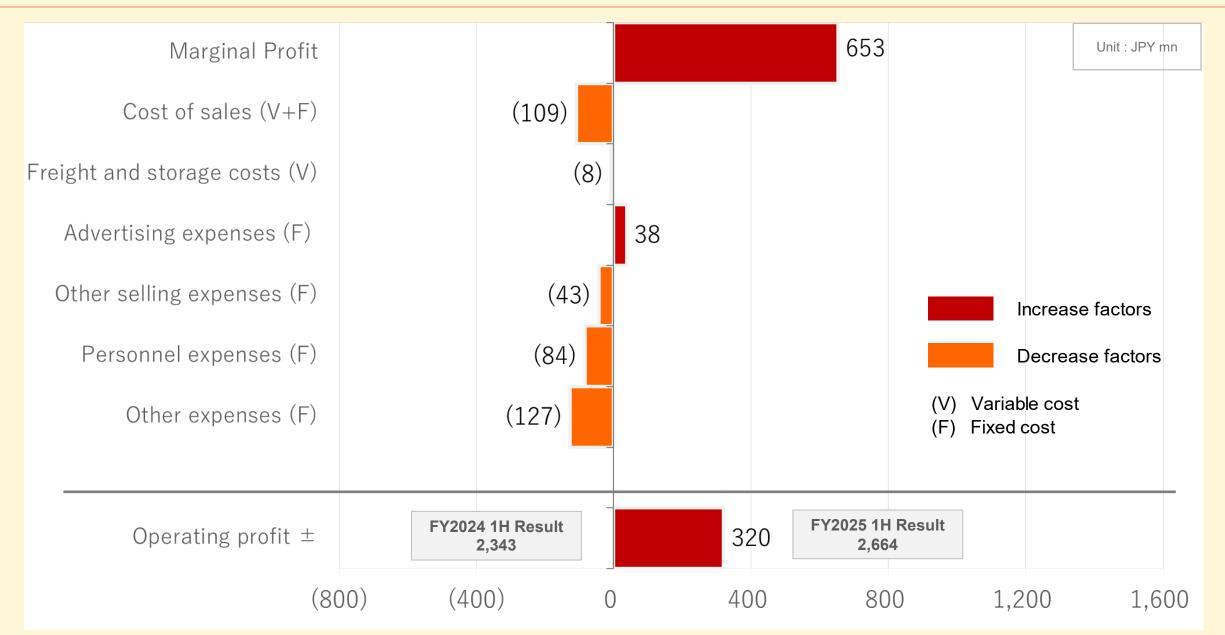
Unit: JPY mn

	FY2025 1H				FY202	24 1H
	Actual	% of total	YoY	YoY %	Actual	% of total
Net sales	16,725	100.0%	1,162	7.5%	15,563	100.0%
Cost of sales	9,570	57.2%	549	6.1%	9,021	58.0%
Freight and storage costs	971	5.8%	75	8.4%	895	5.8%
Advertising expenses	292	1.7%	(38)	(11.8%)	331	2.1%
Other selling expenses	177	1.1%	43	32.3%	134	0.9%
Personnel expenses	1,980	11.8%	84	4.5%	1,895	12.2%
Other expenses	1,069	6.4%	127	13.6%	942	6.1%
Operating profit	2,664	15.9%	320	13.7%	2,343	15.1%

^{*}The values displayed in these materials are truncated at the JPY mn level, so the breakdowns and totals may not always match completely.

Factors of changes in OP (FY2024 1H Result vs FY2025 1H Result)







2. Full-year Revised Forecast for FY2025

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Upward revision of the forecast released in February for net sales and all profits levels

Unit: JPY m	1	Ì
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	FY2025							
	Revised forecast	Forecast	Change from forecast	Compared to forecast	YoY	YoY %		
Net sales	34,100	33,600	500	1.5%	2,321	7.3%		
Operating profit	4,400	4,320	80	1.9%	115	2.7%		
Ordinary profit	4,450	4,340	110	2.5%	134	3.1%		
Profit	3,300	3,260	40	1.2%	39	1.2%		

FY2024			
Actual			
31,778			
4,284			
4,315			
3,260			

^{*}The values displayed in these materials are truncated at the JPY mn level, so the totals and percentages may not always match completely.

Full-year revised forecast for FY2025 (Main factors behind changes YoY)



Net sales (up 7.3%)

- ✓ Continued growth, centered on the main hard candy and gummy brands
- ✓ Production system improvement (year-round operation at expanded gummies production building at Matsumoto Plant, personnel increase, etc.)

Operating profit (up 2.7%)

A rise in marginal profit from higher sales to offset the following cost increase factors:

- ✓ Increase in fixed manufacturing costs caused by persistently high prices of packaging materials, and wage/personnel increases, etc.
- ✓ Rising logistics-related costs (emergence of the so-called 2024 problem in logistics/ reinforcement of storage space)
- ✓ Increased amount of advertising expenses (planned corporate advertising to enhance brand recognition and corporate image in the medium to long term)
- ✓ Rising personnel expenses (including wage increases) and expenses related to initiatives ahead of business domain expansion and management foundation development

Profit (up 1.2%)

- ✓ Further reduction of strategic shareholdings
- A rise in effective tax rate (reflection of special factors from previous year)

Full-year revised forecast for FY2025 (Details of net sales to operating profit vs. YoY)



Securing a profit increase while implementing advertising measures aimed at increasing corporate value in the medium to long term

Unit: JPY mn

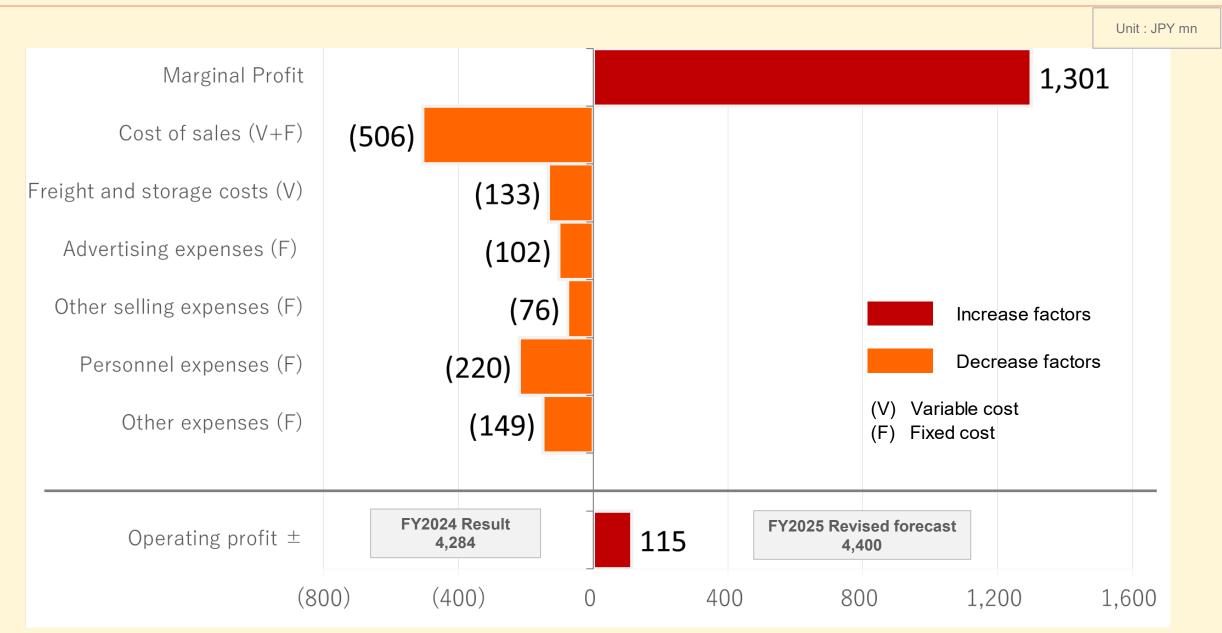
		FY2025		
	Revised forecast	% of total	YoY	YoY %
Net sales	34,100	100.0%	2,321	7.3%
Cost of sales	19,980	58.6%	1,387	7.5%
Freight and storage costs	2,130	6.3%	269	14.5%
Advertising expenses	960	2.8%	102	12.0%
Other selling expenses	380	1.1%	76	25.3%
Personnel expenses	4,050	11.9%	220	5.8%
Other expenses	2,200	6.5%	149	7.3%
Operating profit	4,400	12.9%	115	2.7%

FY2024						
Actual	% of total					
31,778	100.0%					
18,592	58.5%					
1,860	5.9%					
857	2.7%					
303	1.0%					
3,829	12.1%					
2,050	6.5%					
4,284	13.5%					

^{*}The values displayed in these materials are truncated at the JPY mn level, so the breakdowns and totals may not always match completely.

Factors of changes in OP (FY2024 Result vs FY2025 Revised forecast)





Full-year revised forecast for FY2025 (Details of operating profit vs. forecast)



Unit: JPY mn

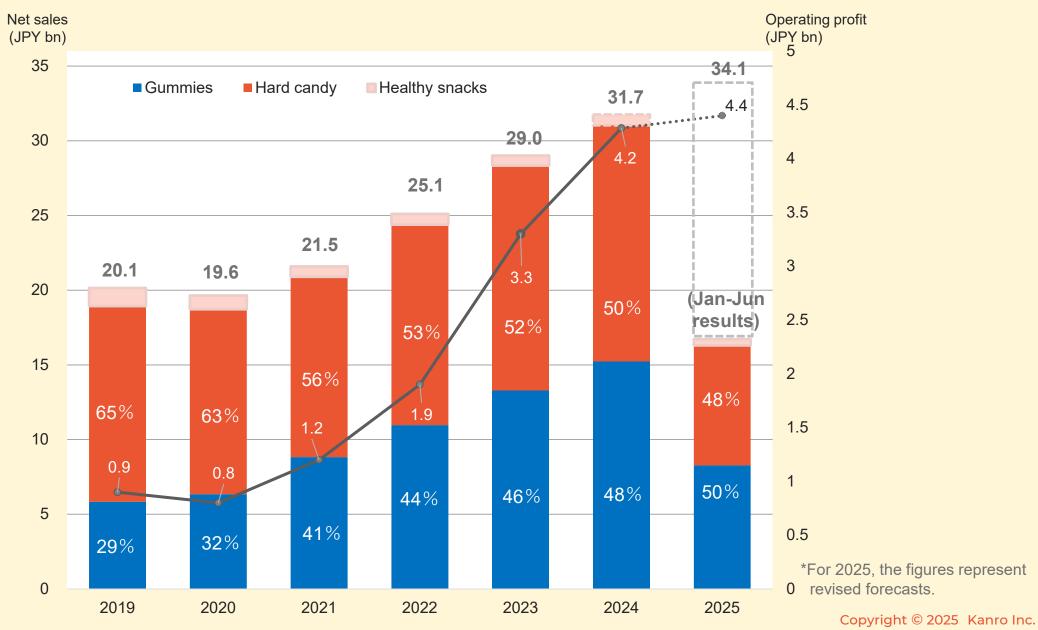
		ı	FY2025 Revis	ed forecast			FY20)25
	1H results	2H revised forecast	Full-year revised forecast	% of total	Change from forecast	Compared to forecast	Forecast	% of total
Net sales	16,725	17,374	34,100	100.0%	500	1.5%	33,600	100.0%
Cost of sales	9,570	10,409	19,980	58.6%	200	1.0%	19,780	58.9%
Freight and storage costs	971	1,158	2,130	6.3%	20	0.9%	2,110	6.3%
Advertising expenses	292	667	960	2.8%	320	50.0%	640	1.9%
Other selling expenses	177	202	380	1.1%	10	2.7%	370	1.1%
Personnel expenses	1,980	2,069	4,050	11.9%	(20)	(0.5%)	4,070	12.1%
Other expenses	1,069	1,130	2,200	6.5%	(110)	(4.8%)	2,310	6.9%
Operating profit	2,664	1,735	4,400	12.9%	80	1.9%	4,320	12.9%

^{*}The values displayed in these materials are truncated at the JPY mn level, so the breakdowns and totals may not always match completely. *2H figures are simple differences.

2019 to 2025: Trends in net sales / operating profit and the composition of net sales



*The marshmallow product "Marosh" is recorded as gummies.



Shareholder returns

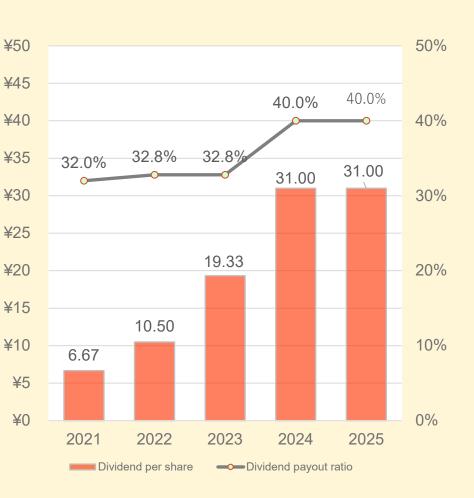


Conducted a three-for-one share split of common stock, effective as of July 1, 2025

Aim to ensure a good balance with growth investments based on the 40% dividend payout ratio set out in the Medium-term Corporate Strategy 2030

	2021	2022	2023	2024	20	25
	Actual	Actual	Actual	Actual	Revised forecast	YoY %
Annual dividend per share (JPY)	6.67	10.50	19.33	31.00	31.00	0
Dividend payout ratio (%)	32.0	32.8	32.8	40.0	40.0	0 pt

^{*}Converted to post-split basis following the share split conducted on July 1, 2025





Expected to be a smooth start toward achieving the medium-term financial targets

Indicators	2024 Actual	2025 Revised forecasts	2030 Target
Net sales	JPY31.7 bn	JPY34.1 bn (+7.3% YoY)	JPY50.0 bn or more (CAGR: 7.8% or higher)
Operating profit margin	13.5%	12.9%	13% or higher
EBITDA ^(*)	JPY5.78 bn	JPY6.01 bn	JPY10.0 bn
ROIC	20.5%	16.5%	11% or higher
ROE	20.8%	18.3%	15% or higher

^(*) Our EBITDA is defined as operating profit plus depreciation and amortization.

Strengthening dialogue with the capital market

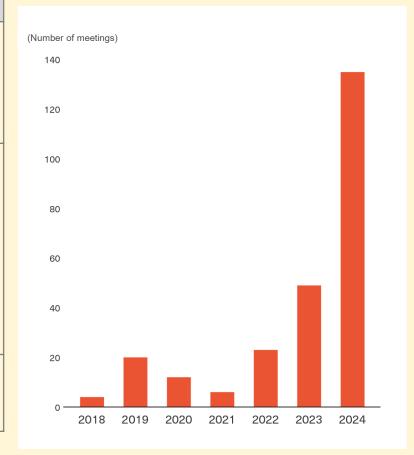


Strengthen IR/SR activities to promote investor understanding of KANRO's business operations, by actively expanding dialogue opportunities and enhancing disclosure materials

Main IR initiatives

	Main IR initiatives	Remarks
For individual investors	Company information session (CEO on stage)Potential shareholder surveyMedia appearances	Briefing materials and videos posted on our IR site: Events for Individual Investors Kanro Inc. (in Japanese)
For domestic institutional investors	 Individual meetings (CEO, CFO, and IR department) Financial results briefings (biannual) (CEO and CFO on stage) IR Day 	 Financial results briefings: materials, videos, transcripts, and Q&A posted: IR Library Kanro Inc. IR Day: materials, Q&A posted: PowerPoint Presentation (in Japanese) Reporting meeting details and postevent survey results to management, facilitating communication on requests from the capital market
For overseas institutional investors	Disclosures in English	Information posted on our IR site: IR Information Kanro Inc.

Number of individual meetings with institutional investors per year



Management that is Conscious of Cost of Capital and Stock Price_en.pdf

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^{*}For further details, refer to:



3. Medium-term Corporate Strategy 2030



Flexibility in adapting to changes and consistency based on vision is essential to sustain long-term growth.

Bringing smiles to people and society by continuing to create sweet moments

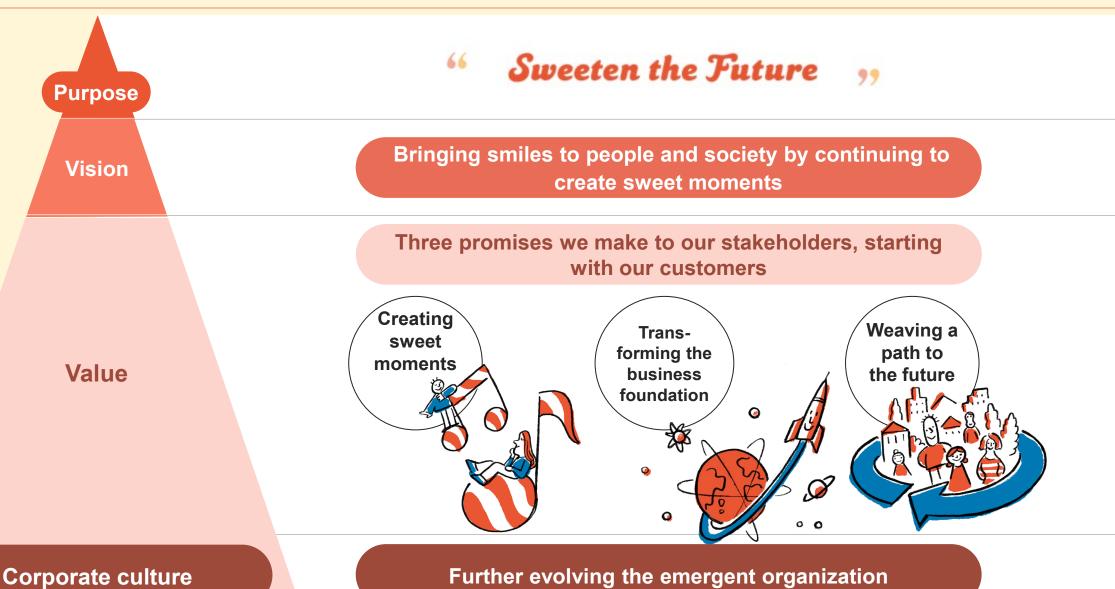


and into the future, all of us at Kanro aim to create a company that makes sweet moments and smiles with a commitment to remain close to consumers, be flexible enough to meet needs, and stick to our unwavering vision.



Overview of Kanro Vision 2.0





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Medium-term Corporate Strategy 2030 summary



Summary of Key initiatives



Creating sweet moments

- Investments to promote innovation Investment in plant expansion and new line construction, R&D investment
- Providing four customer-driven values: Rewards, Switch, Healthcare, Relaxation
- Promotion of brand-based management (Higher Value x Higher Profitability Merchandise Ratio)



Transforming the business foundation

- Global business expansion
- Expansion of HITOTUBU KANRO business
- Establishment of highly profitable business scheme through EC
- Cultivation of Kanro fans and increase LTV through the fusion of real and digital



Weaving a path to the future

- · Promotion of activities to disseminate correct knowledge of sugar
- Promotion of measures to mitigate environmental load
- Food safety and security
- Respect for human rights and promotion of diversity
- . Build a sustainable model for creating economic value, contribute to a sustainable future





- Development of a personnel system that encourages challenge and growth
- Creation of a rewarding work environment and promote operational efficiency



Financial indicators	2030 targets
Net sales	JPY50 bn or more (CAGR: 7.8% or higher)
Operating profit margin	13% or higher
EBITDA	JPY10 bn
ROIC	11% or higher
ROE	15% or higher
Non- financial indicators	2030 targets
Activities to provide education on the value of sugar	Cumulative 15 million people
Greenhouse gas emissions (Scope1–3)	Scope1-2 10,000 t-CO ₂ Scope3 110,000 t-CO ₂
Employee engagement score	70% or higher

Four business strategies for achieving the Medium-term Corporate Strategy 2030

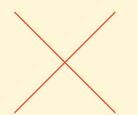


Achieve further growth, primarily in the domestic gummy business, and expand business domains and business models for sustainable growth



Creating sweet moments

- Sales and profit growth driven by the domestic gummy market
 - 1 Achieve further growth in the domestic gummy business
 - Aiming to further revitalize the market and expand market share by continuously introducing new products and expanding capacity
 - 2 Strengthening product development and adding functionality to increase value, expanding the domestic hard candy and gummy business



Transforming the business foundation

- Expansion of business domain and business model—
 - Global business expansion
 Expansion of exports, primarily to the US
 Build a business foundation for full-scale expansion
 - Promotion of multi-channel and shift to DtoC

Further expansion of HITOTUBU Digital business

Increase points of contact with customers and promote CX to create core fans

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FY2025 1H Status of company business (Topics)



Jan.: Grand opening of Kanro POCKeT \times , a community site that connects Kanro with fans

Feb.: Announced long-term vision "Kanro Vision 2.0" and "Medium-term Corporate Strategy 2030"

Feb.: Announced a new gummy line at Asahi Plant

Mar.: Puré Gummy commercial aired (Internet pre-release from Mar. 27, TV commercial aired from Apr. 4)

Mar.: "JuRuRu Shine Muscat" resale in limited quantities (from Mar. 31)

May: Announced three-for-one share split of common stock and partial amendment to the shareholder benefit plan (effective as of Jul. 1, 2025)

May: Established U.S. local subsidiary, Kanro America Inc.

Jun.: Integrated Report 2025 (Japanese and English ver.) published

Jun.: Kanro's first IR Day (business briefing session)

Jun.: Exhibited at Summer Fancy Food Show 2025 held in New York



Puré Gummy renewed in March



Integrated Report

July topics: Marosh renewal



Approaching the target with experiential value of *Marosh* through brand renewal from the customer's point of view



Increase in novel competing products

Channel-limited and temporarily suspended sales as per production line status







From July 2025

Distinctive texture

Strengthening of **Emotional value**





POINTS

Flavor revised Package renewed

Immersive experience to encourage positive feelings

Co-created commercial with students to deliver message

A strong start thanks to the effective renewal and the CM

renewa

Launch in 2021

Marosh



4. FY2025 2H Key Initiatives

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1 Progress of the global business



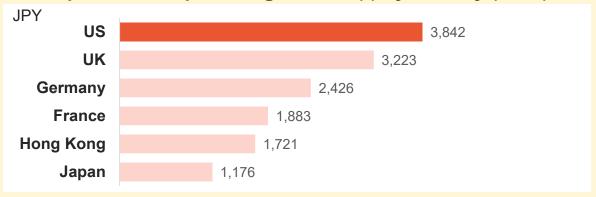


Step up entry into the US market, which has a large gummy market, and work to expand sales with *Puré Gummy*

Gummy (*) market size by country (2024)



Per capita consumption of gummies (*) by country (2024)



(*) Pastilles, Gummies, Jellies, and Chews in the Sugar Confectionery category. Source: Euromonitor International (average exchange rate in yen in 2024)

Gummy Market Size by Countries (2024) Japan only INTAGE Inc. SRI+.





Toward a full-scale entry into the US market with *Puré Gummy*Ongoing efforts to approach buyers and consumers





Exhibit in Winter Fancy Food Show 2025 on January 19–21, 2025



Established US local subsidiary in May 2025

Launched official Instagram for global markets in June 2025

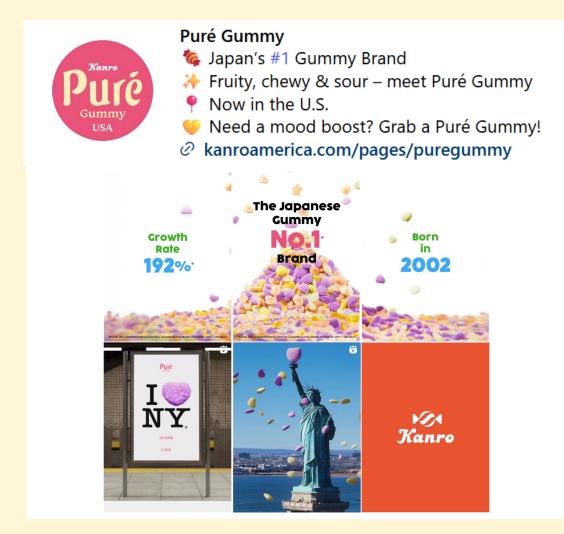
Exhibit in Summer Fancy Food Show 2025 on June 29–July 1, 2025

and more...





Launched official Instagram for global markets and began operations in June 2025 Enriched the website content and set up a BtoB inquiry form









Exhibited at the largest food exhibition on the East Coast, held in New York from June 29 to July 1, 2025



Summer Fancy Food Show 2025

Period: June 29-July 1, 2025

Location: The Jacob K. Javits Convention Center, New York, USA

Products: Puré Gummy Lemon and Grape

Puré Gummy Premium Yamanashi Hakuto Peach (White Peach), Shine

Muscat Sparkling

Objective: Sales activities for channel expansion

Approx. 29,000 visitors Buyers and distributors highly evaluated the taste and package design







Visitor reactions:

Excellent balance of sourness and sweetness

The heart-shaped gummy pieces and concept are cute!

Puré Gummy Premium is juicy and delicious!















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FY2025 2H Key Initiatives

2 Growth strategy for the domestic market



FY2025 2H Key Initiatives | 2 Growth strategy for the domestic market



Japan's candy market expanded significantly, driven by gummies, and market competition is intensifying.



FY2025 2H Key Initiatives | ② Growth strategy for the domestic market



Increase brand recognition as products reach an anniversary and peak demand period and strengthen the corporate brand in response to intensifying market competition



Increase the product brand recognition

Kanro Ame 70th Anniversary

Boost the brand recognition through year-long initiatives from September onward

Kinno Milk candy

Expand exposure with display contests and promotional initiatives

Nodoame series (Kenko Nodoame / Non-Sugar brand throat drop)

Enhance promotional efforts for the peak demand period from autumn onward



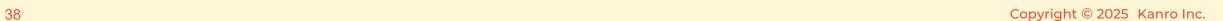
Strengthen the corporate brand

Creation of Kanro fans by promoting CX

Cultivate fans at diverse touchpoints through communication unique to the Kanro brand

Raising the entire Kanro profile through strengthening of the corporate brand

Clearly define the corporate brand image and increase advertising investment





Strengthening advertising investment in corporate branding and raise the entire Kanro profile by solidifying the Kanro brand

Released a corporate commercial at the end of 2024
Well-received in the creative research







Aiming for Kanro's products to be chosen out of love for the brand and not just to sell well Making Kanro the unwavering No. 1 brand

[CX deepening/popularization]

Maximization of trust and empathy for the corporate brand

STEP 03

By 2030

STEP 02

By 2028

[CX expansion]

Increase in fans
Experience and brand to
become one



[Foundation building]

Introduction of CX indicators, start of creating empathy



STEP 01
By 2026

Today's key points



1

Net sales and all profit levels are expected to achieve record highs in FY2025

2

Step up entry into the US market, the world's largest gummy market, and work to expand sales with *Puré Gummy*

3

Invest in advertising for the product and corporate brands, making Kanro the unwavering No.1 brand



5. Appendix

Year-on-year change for mainstay brands (retail sales amount)



Hard candy brand	1H results (YoY)	Gummy brand	1H results (YoY)
Kenko Nodoame series	104.2%	Puré Gummy	109.7%
Non-Sugar brand throat drop	104.8%	Candemina Gummy	98.9%
Kinno Milk candy 金のミルク ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・	100.3%	-	-
Kanro Ame	92.8%	-	-

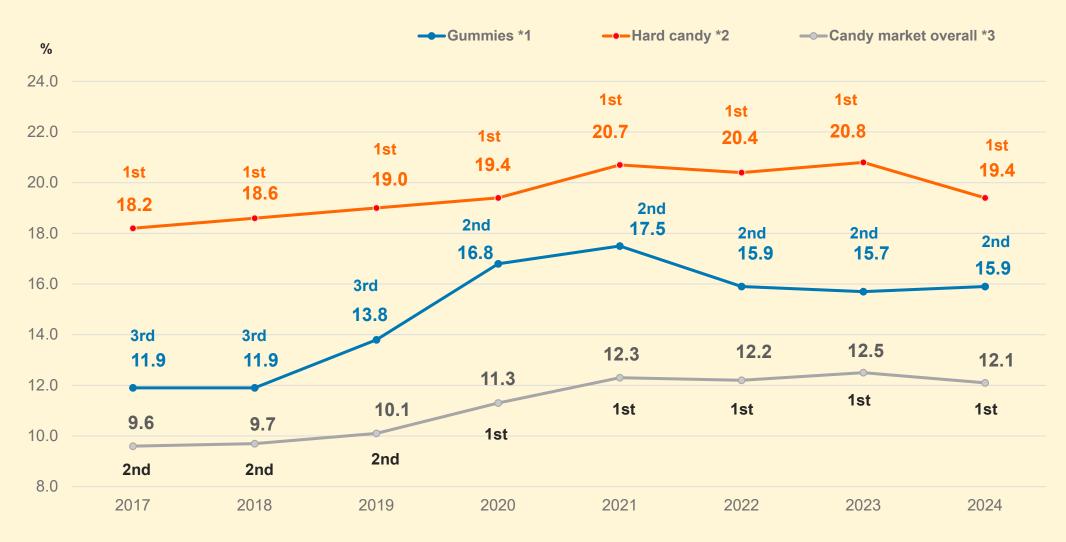
*INTAGE Inc. SRI+ Hard candy + Gummy market Jan.-Jun. total for 2024–2025, estimated sales amount



Revision month	Main target brands (hard candy)	Main target brands (gummies)	Notes
Sep-Oct 2022	Kenko Nodoame series, Kinno Milk candy, healthy throat drops, Non-Sugar brand throat drops, etc.	Puré Gummy, Candemina Gummy, Marosh	MSRP increased by about 3–10%
Mar 2023	Kenko Ume Nodoame, Morimoriyama Fruit Candy, etc.	Puré Gummy, Candemina Gummy, Marosh	MSRP increased by about 3–13%
Feb 2024	Kinno Milk candy	Puré Gummy, Candemina Gummy	MSRP increased by about 3–16%
Apr 2024	_	HITOTUBU KANRO products Gummi-tzel, etc.	Gummi-tzel box set (containing six pieces) JPY900 → JPY1,000 yen, other
Sep-Oct 2024	Stick form • Kenko Ume Nodoame • Honey Lemon C throat drops Kinno Milk candy matcha latte		Changes made to some healthy snacks as well

Trends in Kanro's share among manufacturers (retail sales amount)



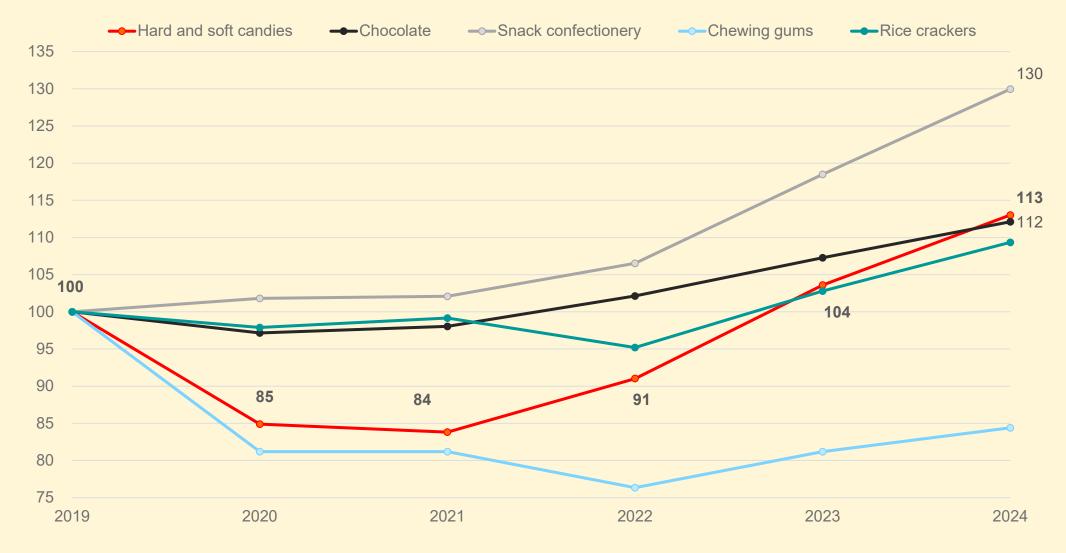


^{*1:} INTAGE Inc. SRI+ Gummy market Jan.-Dec. total for 2017–2024, share of sales amount by type (Composition)

^{*2:} INTAGE Inc. SRI+ Hard candy market Jan.-Dec. total for 2017-2024, share of sales amount by type (Composition)

^{*3:} INTAGE Inc. SRI+ Candy market Jan.-Dec. total for 2017-2024, share of sales amount





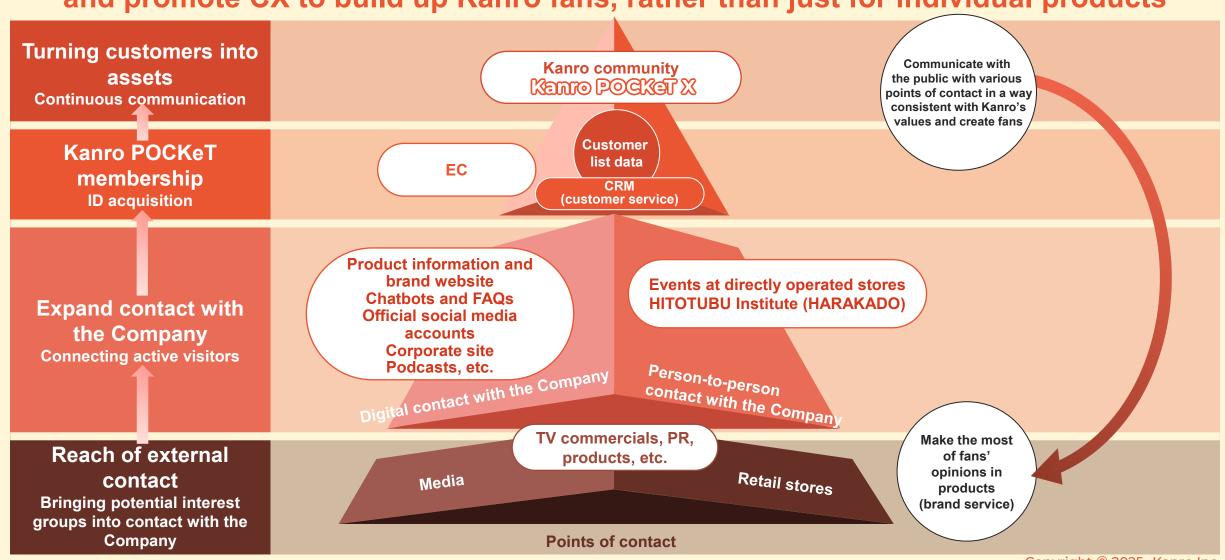
^{*}Hard and soft candies include candies, caramels, gummies, tablet candies, marshmallows, and jellies.

Source: Confectionery Statistics, All Nippon Kashi Association

CX promotion system chart



Strengthening engagement with customers through comprehensive communication and promote CX to build up Kanro fans, rather than just for individual products



Major IR news and press releases



Establishment of U.S. local subsidiary, Kanro America Inc.

https://www.kanro.co.jp/files/topics/3790 ext 05 0.pdf (in Japanese)

Notice Concerning Share Split, Partial Amendment to

the Articles of Incorporation, Revision of Dividend Forecast, and

Partial Amendment to Shareholder Benefit Plan

https://ssl4.eir-parts.net/doc/2216/ir_material3/251276/00.pdf

Integrated Report 2025 Published

https://ssl4.eir-parts.net/doc/2216/ir material for fiscal ym5/181039/00.pdf

◆ IR Day Gummy Business Briefing Material & Questions and Answers

https://ssl4.eir-parts.net/doc/2216/ir material2/254277/00.pdf (in Japanese)

https://ssl4.eir-parts.net/doc/2216/ir material2/254278/00.pdf (in Japanese)

♦ HITOTUBU KANRO "Gummi-tzel U" (sustainable product) Launches for Sale

https://www.kanro.co.jp/files/topics/3808 ext 05 0.pdf (in Japanese)

♦ Marosh Brand Renewal

https://www.kanro.co.jp/files/topics/3812 ext 05 0.pdf (in Japanese)

Renewal of Brand Site for the US market and New SNS Accounts

https://www.kanro.co.jp/files/topics/3815 ext 05 0.pdf (in Japanese)



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