

Supplementary Materials:
Financial Results for the Nine Months Ended
September 30, 2025



October 29, 2025

Kanro Inc.

(TSE: 2216)

Index

	Page
(Supplementary Materials 1) 【Summary of Financial Results】	- 1
(Supplementary Materials 2) 【Non-consolidated Statements of Income】	- 2
(Supplementary Materials 3) 【Financial Indicators FY2021—FY2025/Forecast】	- 3
(Supplementary Materials 4) 【Market Trends】	- 4

“1H” refers to the period from January to June, Q3 refers to the period from January to September, and “2H” refers to the period from July to December in the materials.

(Supplementary Materials 1) 【Summary of Financial Results】

Quarterly

Unit: Million yen

	FY2024					FY2025					FY2024 Q3 vs. FY2025 Q3	
	Non-consolidated					Non-consolidated				Consolidated	YoY	YoY%
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	Q 3	Q 4	Full year (Forecast)		
Net sales	7,613	7,949	7,116	9,098	31,778	8,205	8,520	7,667		34,100	1,713	7.6%
Hard candy	3,938	3,510	3,170	5,195	15,815	4,263	3,766	3,320		-	729	6.9%
Gummies *1	3,538	4,235	3,751	3,691	15,217	3,764	4,507	4,115		-	861	7.5%
Healthy snacks	135	195	192	207	730	173	244	227		-	122	23.4%
Other *2	0	7	2	4	14	3	2	3		-	(1)	(6.5)%
Cost of sales	4,355	4,666	4,267	5,303	18,592	4,674	4,896	4,552		-	834	6.3%
Cost of sales margin (%)	57.2	58.7	60.0	58.3	58.5	57.0	57.5	59.4		-	-	(0.7)pt
Gross profit	3,258	3,283	2,848	3,795	13,186	3,531	3,623	3,114		-	879	9.4%
Operating profit	1,212	1,130	804	1,136	4,284	1,397	1,266	677		4,400	194	6.2%
Operating profit margin (%)	15.9	14.2	11.3	12.5	13.5	17.0	14.9	8.8		12.9	-	(0.2)pt
Ordinary profit	1,217	1,138	814	1,145	4,315	1,407	1,272	701		4,450	211	6.7%
Profit (Profit attributable to owners of parent)	941	825	567	925	3,260	993	881	492		3,300	32	1.4%

*Quarterly results represent simple differences. Starting from Q4, consolidated profit and loss figures will be presented.

*1 The data is included marshmallow products.

*2 "Other" refers to miscellaneous products other than foods.

1H/2H

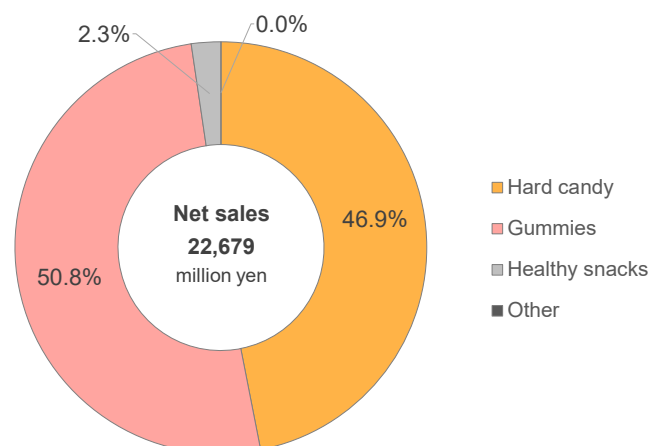
Unit: Million yen

	FY2024 (Actual)			FY2025			FY2024 vs. FY2025	
	Non-consolidated			Non-consolidated	Consolidated	Consolidated	1H (YoY%)	2H (YoY%)
	1H	2H	Full year	1H (Actual)	2H (Forecast)	Full year		
Net sales	15,563	16,215	31,778	16,725	17,374	34,100	7.5%	7.1%
Operating profit	2,343	1,940	4,284	2,664	1,735	4,400	13.7%	(10.6)%
Operating profit margin (%)	15.1	12.0	13.5	15.9	10.0	12.9	0.9 pt	(2.0)pt
Ordinary profit	2,355	1,959	4,315	2,679	1,770	4,450	13.7%	(9.6)%
Profit (Profit attributable to owners of parent)	1,767	1,492	3,260	1,874	1,425	3,300	6.1%	(4.5)%

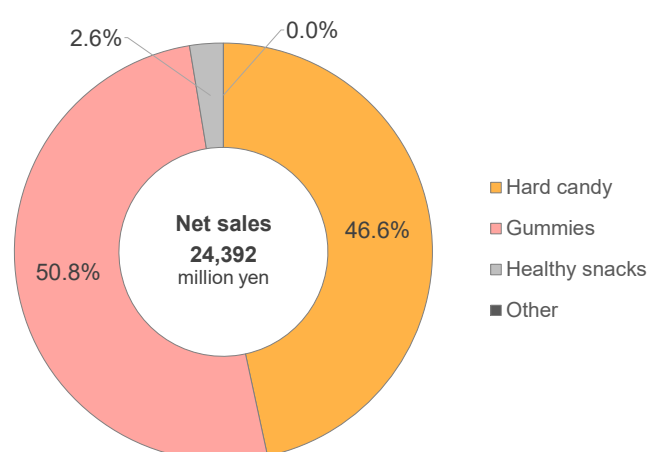
*Results and forecast for the second half represent simple differences. Starting from Q4, the second-half forecast will reflect consolidated profit and loss figures.

Composition of Net sales Jan. to Sep.

FY2024 Q3



FY2025 Q3



(Supplementary Materials 2) 【Non-consolidated Statements of Income】

Unit: Million yen

			FY2024 Q3		FY2025 Q3		FY2024 Q3 vs. FY2025 Q3	
			Amount	%	Amount	%	YoY	YoY%
Net sales			22,679	100.0%	24,392	100.0%	1,713	7.6%
Cost of sales			13,289	58.6%	14,123	57.9%	834	6.3%
Gross profit			9,390	41.4%	10,269	42.1%	879	9.4%
		Freight and storage costs	1,344	5.9%	1,512	6.2%	167	12.5%
		Advertising expenses	412	1.8%	499	2.0%	87	21.1%
		Other selling expenses	217	1.0%	284	1.2%	66	30.4%
		Total selling expenses	1,975	8.7%	2,296	9.4%	321	16.3%
		Personnel expenses	2,822	12.4%	3,003	12.3%	181	6.4%
		Other expenses	1,445	6.4%	1,627	6.7%	181	12.6%
		General and administrative expenses	4,267	18.8%	4,631	19.0%	363	8.5%
	Selling, general and administrative expenses		6,243	27.5%	6,927	28.4%	684	11.0%
	Operating profit		3,147	13.9%	3,341	13.7%	194	6.2%
		Non-operating income	27	0.1%	45	0.2%	17	64.6%
Non-operating expenses		5	0.0%	6	0.0%	1	20.2%	
Non-operating income and expenses		22	0.1%	39	0.2%	16	75.4%	
Ordinary profit		3,169	14.0%	3,380	13.9%	211	6.7%	
		Gain on sale of non-current assets	-	-	0	0.0%	0	-
		Gain on sale of investment securities	75	0.3%	21	0.1%	(54)	(71.6)%
		Gain on sale of membership	0	0.0%	-	-	(0)	-
		Extraordinary income	76	0.3%	21	0.1%	(54)	(71.8)%
		Loss on sale of non-current assets	0	0.0%	-	-	(0)	-
		Loss on retirement of non-current assets	3	0.0%	3	0.0%	(0)	(6.8)%
		Impairment losses	10	0.0%	46	0.2%	35	337.4%
		Extraordinary losses	14	0.1%	50	0.2%	35	248.3%
	Extraordinary income and losses		62	0.3%	(28)	-	(90)	-
	Profit before income taxes		3,231	14.2%	3,352	13.7%	120	3.7%
Total income taxes		896	4.0%	985	4.0%	88	9.9%	
Profit		2,334	10.3%	2,366	9.7%	32	1.4%	

(Supplementary Materials 3) 【Financial Indicators FY2021—FY2025/Forecast】

(FY2025 figures forecast; all others actual)

		Non-consolidated				Consolidated forecast
Fiscal Year	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	million yen	21,589	25,118	29,015	31,778	34,100
Net sales YoY	%	9.9	16.3	15.5	9.5	7.3
Gross profit	million yen	8,353	9,674	11,738	13,186	—
Gross profit margin	%	38.7	38.5	40.5	41.5	—
Operating profit	million yen	1,254	1,933	3,388	4,284	4,400
Operating profit margin	%	5.8	7.7	11.7	13.5	12.9
EBITDA	*1 million yen	2,370	3,080	4,599	5,787	6,019
Ordinary profit	million yen	1,291	2,001	3,432	4,315	4,450
Profit (Profit attributable to owners of parent)	million yen	879	1,346	2,462	3,260	3,300
Profit YoY (Profit attributable to owners of parent YoY)	%	44.3	53.2	82.9	32.4	1.2
Net assets	million yen	11,750	12,555	14,533	16,831	—
Total assets	million yen	21,200	22,315	25,839	29,105	—
Equity ratio	%	55.4	56.3	56.2	57.8	—
Net assets per share	*2 yen	277.74	301.74	347.98	399.42	—
Basic earnings per share	*2 yen	20.78	32.03	59.03	77.52	78.31
ROA	*3 %	4.3	6.2	10.2	11.9	—
ROIC	*3 %	7.3	10.9	18.2	20.5	16.5
ROE	*3 %	7.7	11.1	18.2	20.8	18.3
PER	times	12.7	11.5	11.7	15.3	—
PBR	times	0.96	1.22	1.99	2.97	—
Cash flows from operating activities	million yen	2,620	2,373	3,935	4,398	—
Cash flows from investing activities	million yen	(1,002)	(1,116)	(1,839)	(2,169)	—
Cash flows from financing activities	million yen	(770)	(1,106)	(585)	(1,009)	—
Cash and cash equivalents at end of period	million yen	2,099	2,250	3,761	4,981	—
Number of employees	persons	608	608	639	678	—
Average number of temporary employees excluded from the number of employees	persons	(137)	(141)	(149)	(162)	—
Capital investment	million yen	914	1,052	1,856	2,950	—
Depreciation	million yen	1,115	1,149	1,216	1,508	—
Research and development expenses	million yen	710	755	771	786	—
Total number of issued shares at the end of the period (not including treasury shares)	*2 number of shares	42,307,008	41,608,284	41,766,303	42,139,314	—
Dividends per share	*2 yen	6.67	10.50	19.33	31.00	31.00
Payout ratio	%	32.0	32.8	32.8	40.0	40.0

* The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and related guidance are applied from the beginning of the fiscal year ended Dec. 31, 2022. Accordingly, certain items that were recorded as selling expenses, including agent fees, are deducted from net sales. The figures from the fiscal year ended December 31, 2021, are after retroactive application of said accounting standard.

* Consolidated financial results will begin from the fiscal year ending December 31, 2025

*1: EBITDA = Operating profit + Depreciation

*2: Kanro conducted a share split of its common stock at a ratio of two shares for every one share effective as of July 1, 2022 and at a ratio of three shares for every one share effective as of July 1, 2025. Dividends per share, net assets per share, basic earnings per share, and total number of issued shares at the end of the period (not including treasury shares) have been calculated on the assumption that these share splits were conducted at the beginning of the fiscal year ended December 31, 2021.

*3: ROA = Profit (Profit attributable to owners of parent) / Average of total assets at beginning and end of period

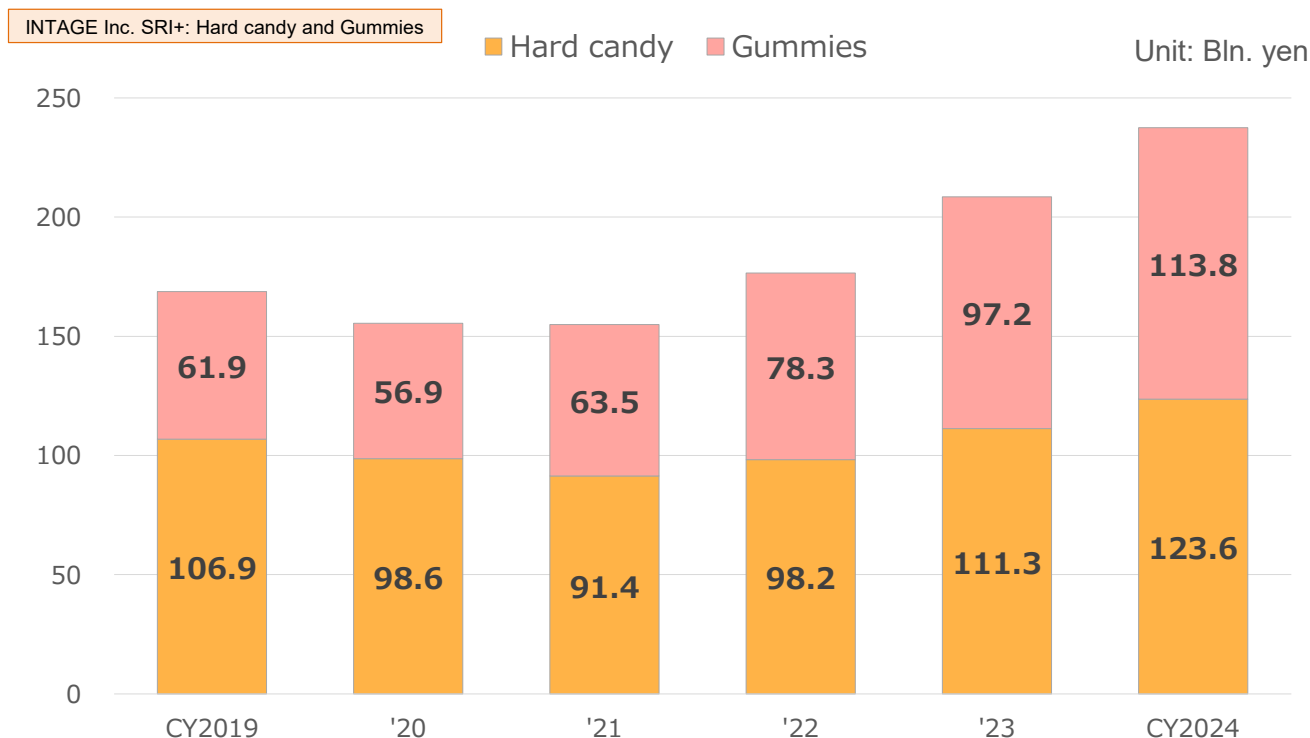
ROIC = Operating profit after tax / (average of interest-bearing liabilities at beginning and end of period + average of net assets at beginning and end of period)

ROE = Profit (Profit attributable to owners of parent) / Average of net assets at beginning and end of period

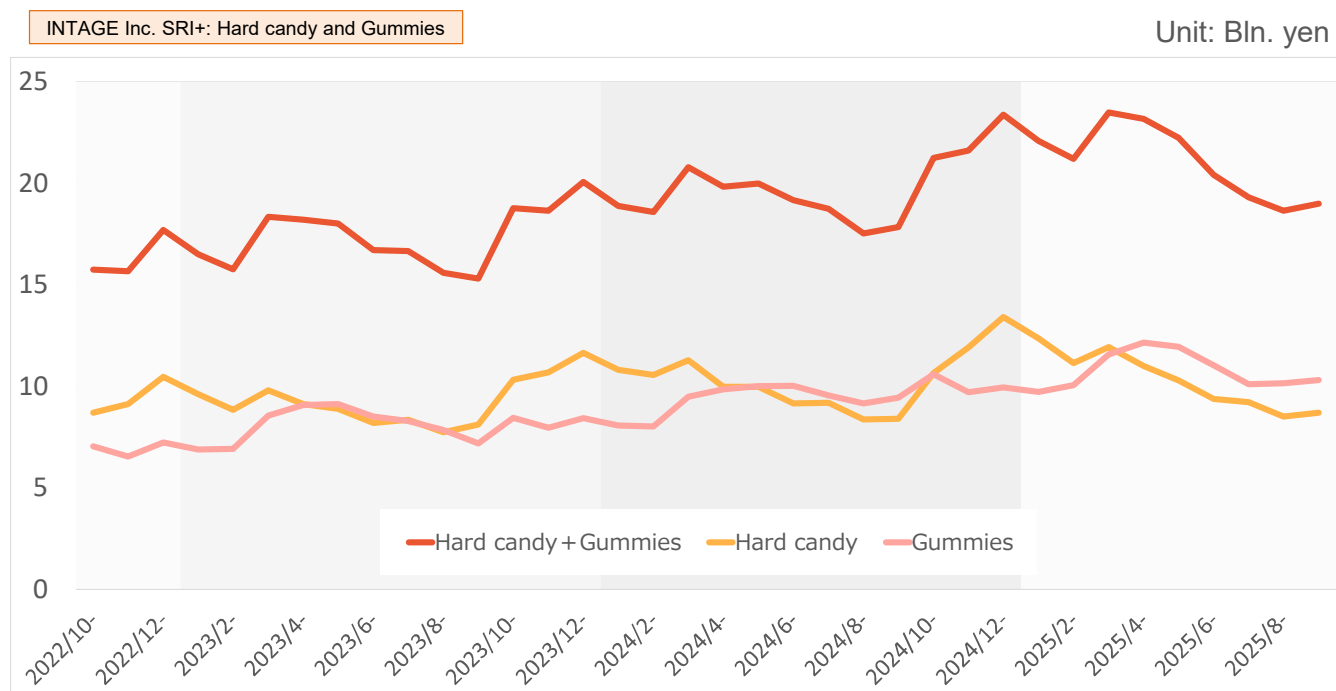
(Supplementary Materials 4) 【Market Trends】

*Please note that due to a change in the data aggregation method, the figures may differ from those previously disclosed.

【Market trends】 Hard candy + Gummies retail sales amount (Yearly)



【Market trends】 Hard candy + Gummies retail sales amount (Monthly)



Retail sales amount from Jan. to Sep. (YoY%)

Unit: Bln. yen

	Whole Market		YoY%	Kanro		YoY%
	Jan.- Sep. /2024	Jan.- Sep. /2025		Jan.- Sep. /2024	Jan.- Sep. /2025	
Hard candy	87.7	92.5	5.5%	16.9	17.7	4.4%
Gummies	83.6	97.0	16.1%	13.5	14.3	6.1%
Total	171.2	189.4	10.6%	30.4	32.0	5.1%

Unit: Bln. yen

* INTAGE Inc. SRI+: Hard candy and Gummies sales amount by type



Disclaimer

Forward-looking statements related to Kanro's current plans, outlook and strategy, etc. contained within these materials are based on judgments made by Kanro management using information available at hand at the time of writing. A variety of material factors that could result in actual performance differing significantly from earnings forecasts include, but are not limited to, economic conditions, particularly trends in personal consumption, as well as the industry environment in which the company conducts its business activities.

The information contained within these materials is provided to facilitate understanding of Kanro, and does not necessarily constitute encouragement to invest.

Moreover, information contained herein is not continuously updated, and the reader should be aware that the content may be revised or withdrawn without prior notice.

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