

Supplementary Materials:
Financial Results for Three Months Ended
March 31, 2026



April 30, 2026

Kanro Inc.

(TSE: 2216)

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“Q1” refers to the period from January to March, “1H” refers to the period from January to June, and “2H” refers to the period from July to December in the materials.

(Supplementary Materials 1) 【Summary of Financial Results】

Quarterly

Unit: Million yen

	FY2025					FY2026					FY2025 Q1 vs. FY2026 Q1	
	Non-consolidated		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	8,205	8,520	7,667	10,378	34,771	8,710				36,500	504	6.2%
Hard candy	4,263	3,766	3,320	5,749	17,099	4,486				-	222	5.2%
Gummies *1	3,764	4,507	4,115	4,472	16,860	4,090				-	326	8.7%
Healthy snacks	173	244	227	153	799	131				-	(42)	(24.6)%
Other *2	3	2	3	3	13	2				-	(1)	(37.8)%
Cost of sales	4,674	4,896	4,552	5,950	20,074	4,917				21,000	242	5.2%
Cost of sales margin (%)	57.0	57.5	59.4	57.3	57.7	56.5				57.5	-	(0.5)pt
Gross profit	3,531	3,623	3,114	4,427	14,697	3,793				15,500	261	7.4%
Gross profit margin (%)	43.0	42.5	40.6	42.7	42.3	43.5				42.5	-	0.5pt
Operating profit	1,397	1,266	677	1,349	4,691	1,399				4,900	2	0.2%
Operating profit margin (%)	17.0	14.9	8.8	13.0	13.5	16.1				13.4	-	(1.0)pt
Ordinary profit	1,407	1,272	701	1,365	4,746	1,407				4,900	0	0.1%
Profit (Profit attributable to owners of parent)	993	881	492	1,011	3,378	993				3,450	0	0.0%

*1 The data is included marshmallow products.

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

1H/2H

Unit: Million yen

	FY2025 (Actual)			FY2026 (Forecast)			FY2025 vs. FY2026	
	Non-consolidated	Consolidated		Consolidated			1H (YoY%)	2H (YoY%)
	1H	2H	Full year	1H	2H	Full year		
Net sales	16,725	18,046	34,771	18,000	18,500	36,500	7.6%	2.5%
Gross profit	7,154	7,542	14,697	7,700	7,800	15,500	7.6%	3.4%
Gross profit margin (%)	42.8	41.8	42.3	42.8	42.2	42.5	(0)pt	0.4pt
Operating profit	2,664	2,027	4,691	2,300	2,600	4,900	(13.7)%	28.3%
Operating profit margin (%)	15.9	11.2	13.5	12.8	14.1	13.4	(3.2)pt	2.8pt
Ordinary profit	2,679	2,067	4,746	2,300	2,600	4,900	(14.2)%	25.8%
Profit (Profit attributable to owners of parent)	1,874	1,504	3,378	1,600	1,850	3,450	(14.7)%	23.0%

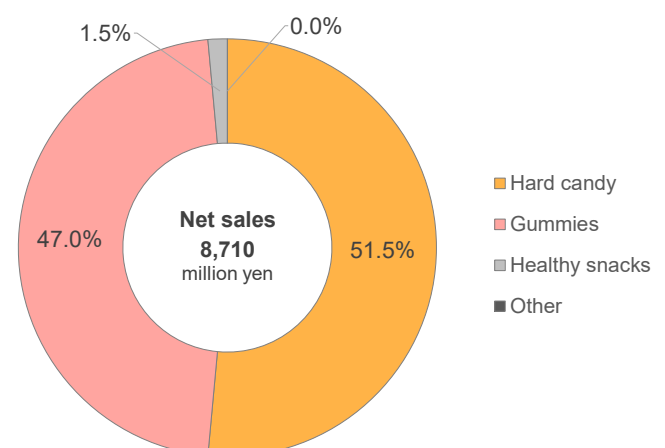
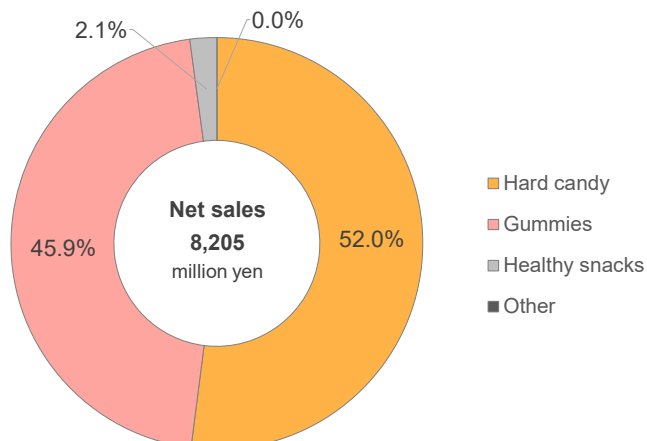
*1 Results and forecast for the second half represent simple differences. Starting from Q4, the second-half forecast will reflect consolidated profit and loss figures.

*2 Consolidated financial statements began at the end of the fiscal year ended December 31, 2025.

Composition of Net sales Jan. to Mar.

FY2025 Q1 (Non-consolidated)

FY2026 Q1 (Consolidated)



(Supplementary Materials 2) 【Statements of Income】

Unit: Million yen

	FY2025 Q1 (Non-consolidated)		FY2026 Q1 (Consolidated)		FY2025 Q1 vs. FY2026 Q1	
	Amount	%	Amount	%	YoY	YoY%
Net sales	8,205	100.0%	8,710	100.0%	504	6.2%
Cost of sales	4,674	57.0%	4,917	56.5%	242	5.2%
Gross profit	3,531	43.0%	3,793	43.5%	261	7.4%
Freight and storage costs	456	5.6%	555	6.4%	99	21.8%
Advertising expenses	94	1.2%	117	1.4%	23	24.5%
Other selling expenses	77	0.9%	96	1.1%	19	25.4%
Total selling expenses	628	7.7%	770	8.8%	142	22.6%
Personnel expenses	973	11.9%	988	11.4%	15	1.5%
Other expenses	531	6.5%	634	7.3%	102	19.3%
General and administrative expenses	1,505	18.3%	1,623	18.6%	117	7.8%
Selling, general and administrative expenses	2,133	26.0%	2,393	27.5%	259	12.2%
Operating profit	1,397	17.0%	1,399	16.1%	2	0.2%
Non-operating income	11	0.1%	14	0.2%	3	28.5%
Non-operating expenses	1	0.0%	5	0.1%	4	310.5%
Non-operating income and expenses	9	0.1%	8	0.1%	(1)	(13.2)%
Ordinary profit	1,407	17.1%	1,407	16.2%	0	0.1%
Loss on retirement of non-current assets	1	0.0%	1	0.0%	0	31.4%
Impairment losses	3	0.0%	6	0.1%	2	65.0%
Extraordinary losses	5	0.1%	7	0.1%	2	57.3%
Extraordinary income and losses	(5)	-	(7)	-	(2)	-
Profit before income taxes	1,401	17.1%	1,399	16.1%	(2)	(0.1)%
Total income taxes	408	5.0%	406	4.7%	(2)	(0.6)%
Profit (Profit attributable to owners of parent)	993	12.1%	993	11.4%	0	0.0%

* Consolidated financial statements began at the end of the fiscal year ended December 31, 2025.

The impact of the financial results of Kanro America Inc. on the consolidated financial results is immaterial, and therefore the amount of increase / decrease and the rate of increase / decrease from the non-consolidated financial results for three months ended March 31, 2025 are stated in the "Year-on-year change" section.

(Supplementary Materials 3) 【Financial Indicators FY2022—FY2026/Forecast】

(FY2026 figures forecast; all others actual)

Fiscal Year	Unit	Non-consolidated			Consolidated	Consolidated forecast
		FY2022	FY2023	FY2024	FY2025	FY2026
Net sales	million yen	25,118	29,015	31,778	34,771	36,500
Net sales YoY	%	16.3	15.5	9.5	9.4	5.0
Gross profit	million yen	9,674	11,738	13,186	14,697	-
Gross profit margin	%	38.5	40.5	41.5	42.3	-
Operating profit	million yen	1,933	3,388	4,284	4,691	4,900
Operating profit margin	%	7.7	11.7	13.5	13.5	13.4
EBITDA	*1 million yen	3,080	4,599	5,787	6,299	6,560
Ordinary profit	million yen	2,001	3,432	4,315	4,746	4,900
Profit (Profit attributable to owners of parent)	million yen	1,346	2,462	3,260	3,378	3,450
Profit YoY (Profit attributable to owners of parent YoY)	%	53.2	82.9	32.4	3.6	2.1
Net assets	million yen	12,555	14,533	16,831	18,984	-
Total assets	million yen	22,315	25,839	29,105	33,607	-
Equity ratio	%	56.3	56.2	57.8	56.5	-
Net assets per share	*2 yen	301.74	347.98	399.42	450.54	-
Basic earnings per share	*2 yen	32.03	59.03	77.52	80.18	81.87
ROA	*3 %	6.2	10.2	11.9	10.8	-
ROIC	*3 %	10.9	18.2	20.5	18.3	16.0
ROE	*3 %	11.1	18.2	20.8	18.9	17.2
PER	times	11.5	11.7	15.3	20.7	-
PBR	times	1.22	1.99	2.97	3.68	-
Cash flows from operating activities	million yen	2,373	3,935	4,398	5,053	-
Cash flows from investing activities	million yen	(1,116)	(1,839)	(2,169)	(5,248)	-
Cash flows from financing activities	million yen	(1,106)	(585)	(1,009)	(526)	-
Cash and cash equivalents at end of period	million yen	2,250	3,761	4,981	4,261	-
Number of employees	persons	608	639	678	705	-
Average number of temporary employees excluded from the number of employees	persons	(141)	(149)	(162)	(154)	-
Capital investment	million yen	1,052	1,856	2,950	4,980	8,519
Depreciation	million yen	1,149	1,216	1,508	1,613	1,676
Research and development expenses	million yen	755	771	786	839	-
Total number of issued shares at the end of the period (not including treasury shares)	*2 number of shares	41,608,284	41,766,303	42,139,314	42,138,332	-
Dividends per share	*2 yen	10.50	19.33	31.00	32.00	33.00
Payout ratio	%	32.8	32.8	40.0	39.9	40.3

*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, 2022.

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

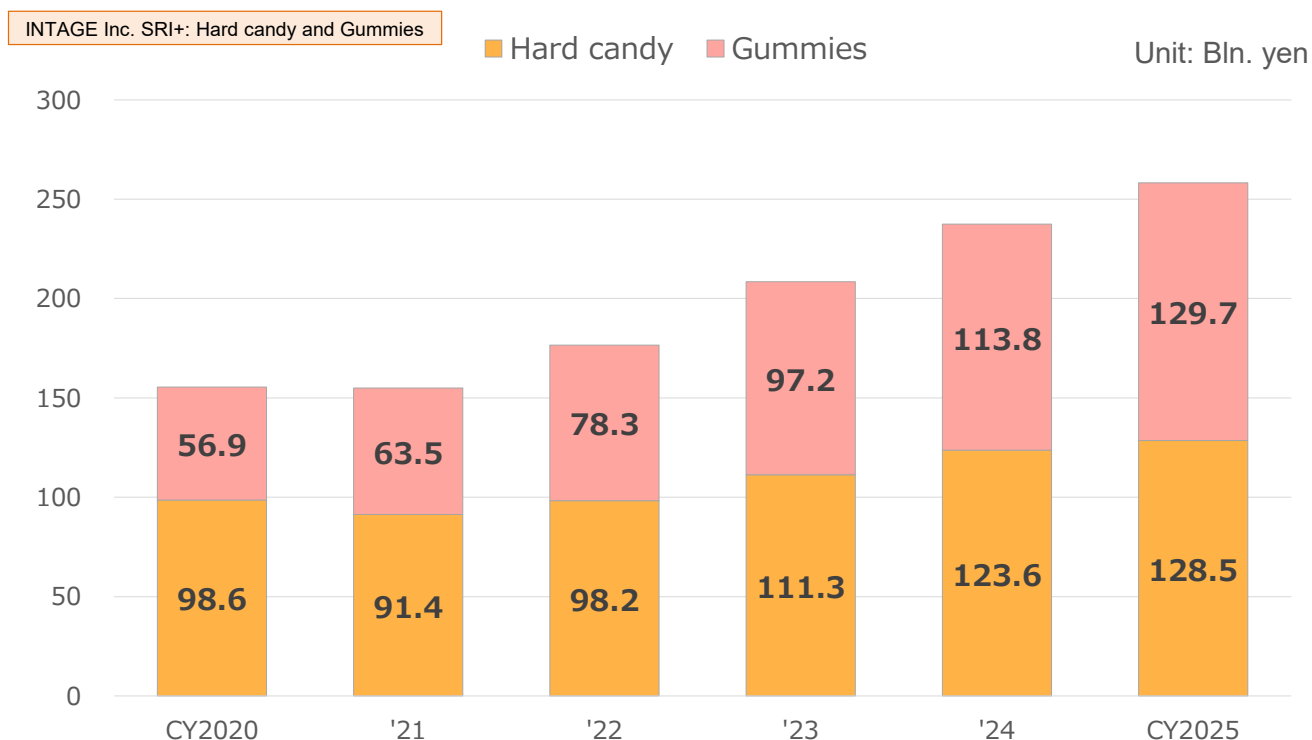
ROIC = Operating profit after tax / (average of interest-bearing liabilities at beginning and end of period + average of net assets at beginning and end of period)

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

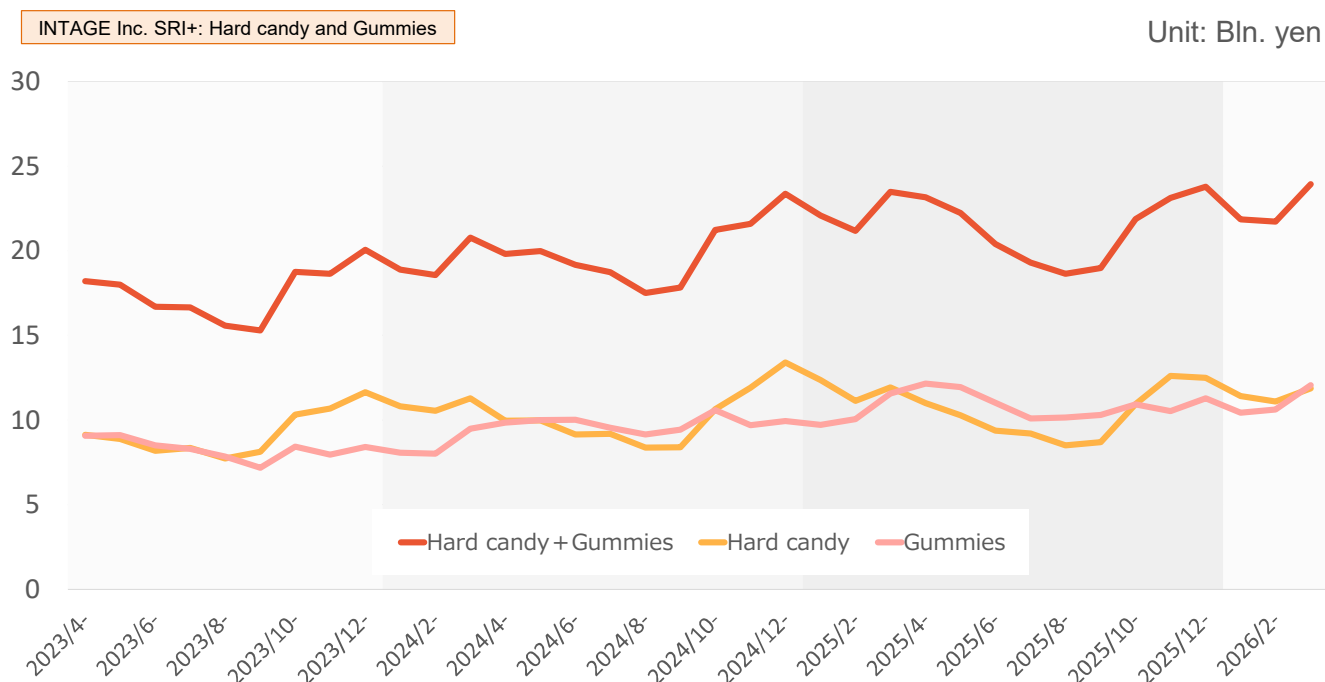
(Supplementary Materials 4) 【Market Trends】

*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 Mar. (YoY%)

Unit: Bln. yen

	Whole Market			Kanro		
	Jan.- Mar. /2025	Jan.- Mar. /2026	YoY%	Jan.- Mar. /2025	Jan.- Mar. /2026	YoY%
Hard candy	35.4	34.4	(2.9)%	6.8	7.3	6.8%
Gummies	31.3	33.1	5.7%	4.5	4.8	6.5%
Total	66.7	67.5	1.2%	11.3	12.1	6.7%

* 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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