

Supplementary Materials:
Financial Results for the Fiscal Year Ended
December 31, 2025



February 13, 2026

Kanro Inc.

(TSE: 2216)

Index

	Page
(Supplementary Materials 1) 【Summary of Financial Results】	- 1
(Supplementary Materials 2) 【Statements of Income】	- 2
(Supplementary Materials 3) 【Financial Indicators FY2022—FY2026/Forecast】	- 3
(Supplementary Materials 4) 【Market Trends】	- 4

“Q4” refers to the period from October to December, “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

	FY2024					FY2025					FY2024 vs. FY2025	
	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		
Net sales	7,613	7,949	7,116	9,098	31,778	8,205	8,520	7,667	10,378	34,771	2,993	9.4%
Hard candy	3,938	3,510	3,170	5,195	15,815	4,263	3,766	3,320	5,749	17,099	1,283	8.1%
Gummies *1	3,538	4,235	3,751	3,691	15,217	3,764	4,507	4,115	4,472	16,860	1,642	10.8%
Healthy snacks	135	195	192	207	730	173	244	227	153	799	68	9.4%
Other *2	0	7	2	4	14	3	2	3	3	13	(1)	(9.6)%
Cost of sales	4,355	4,666	4,267	5,303	18,592	4,674	4,896	4,552	5,950	20,074	1,481	8.0%
Cost of sales margin (%)	57.2	58.7	60.0	58.3	58.5	57.0	57.5	59.4	57.3	57.7	-	(0.8)pt
Gross profit	3,258	3,283	2,848	3,795	13,186	3,531	3,623	3,114	4,427	14,697	1,511	11.5%
Operating profit	1,212	1,130	804	1,136	4,284	1,397	1,266	677	1,349	4,691	407	9.5%
Operating profit margin (%)	15.9	14.2	11.3	12.5	13.5	17.0	14.9	8.8	13.0	13.5	-	0.0pt
Ordinary profit	1,217	1,138	814	1,145	4,315	1,407	1,272	701	1,365	4,746	431	10.0%
Profit (Profit attributable to owners of parent)	941	825	567	925	3,260	993	881	492	1,011	3,378	118	3.6%

*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.

1

1H/2H

Unit: Million yen

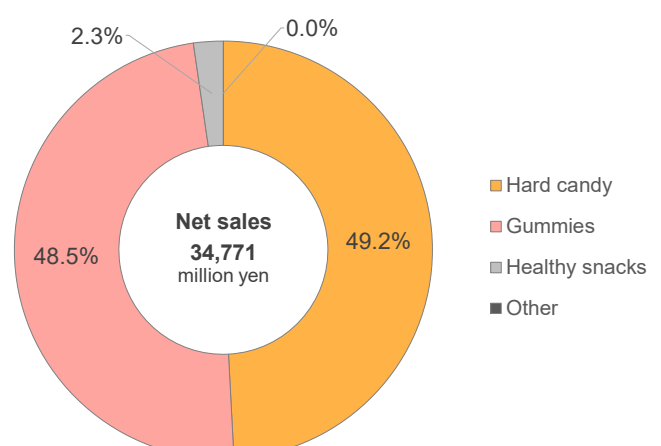
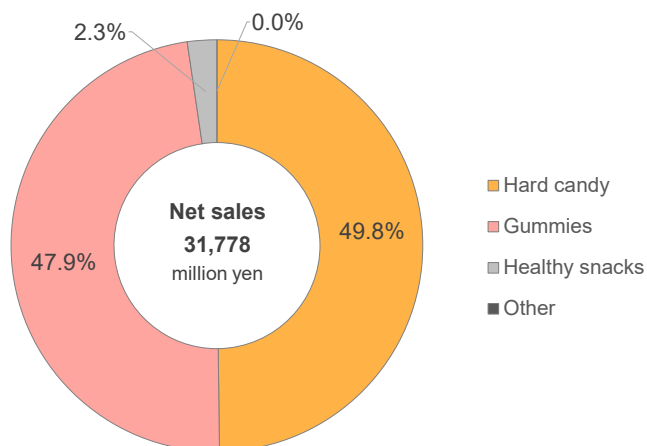
	FY2025 (Actual)			FY2026 (Forecast)			FY2025 vs. FY2026	
	Non-consolidated	Consolidated	Consolidated	Consolidated			1H (YoY%)	2H (YoY%)
	1H	2H	Full year	1H	2H	Full year		
Net sales	16,725	18,046	34,771	18,000	18,500	36,500	7.6%	2.5%
Operating profit	2,664	2,027	4,691	2,300	2,600	4,900	(13.7)%	28.3%
Operating profit margin (%)	15.9	11.2	13.5	12.8	14.1	13.4	(3.2)pt	(2.8)pt
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%

*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 Dec.

FY2024

FY2025



(Supplementary Materials 2) 【Statements of Income】

Unit: Million yen

			FY2024 (Non-consolidated)		FY2025 (Consolidated)		FY2024 vs. FY2025	
			Amount	%	Amount	%	YoY	YoY%
Net sales			31,778	100.0%	34,771	100.0%	2,993	9.4%
Cost of sales			18,592	58.5%	20,074	57.7%	1,481	8.0%
Gross profit			13,186	41.5%	14,697	42.3%	1,511	11.5%
		Freight and storage costs	1,860	5.9%	2,149	6.2%	288	15.5%
		Advertising expenses	857	2.7%	1,059	3.0%	202	23.6%
		Other selling expenses	303	1.0%	394	1.1%	90	29.9%
		Total selling expenses	3,021	9.5%	3,603	10.4%	581	19.3%
		Personnel expenses	3,829	12.1%	4,149	11.9%	319	8.4%
		Other expenses	2,050	6.5%	2,253	6.5%	203	9.9%
		General and administrative expenses	5,880	18.5%	6,403	18.4%	522	8.9%
	Selling, general and administrative expenses		8,901	28.0%	10,006	28.8%	1,104	12.4%
	Operating profit		4,284	13.5%	4,691	13.5%	407	9.5%
		Non-operating income	38	0.1%	65	0.2%	27	70.1%
Non-operating expenses		7	0.0%	10	0.0%	3	42.6%	
Non-operating income and expenses		31	0.1%	55	0.2%	23	76.6%	
Ordinary profit		4,315	13.6%	4,746	13.7%	431	10.0%	
		Gain on sale of non-current assets	-	-	0	0.0%	0	-
		Gain on sale of investment securities	75	0.2%	21	0.1%	(54)	(71.6)%
		Gain on sale of membership	0	0.0%	-	-	(0)	-
	Extraordinary income		76	0.2%	21	0.1%	(54)	(71.6)%
		Loss on sale of non-current assets	0	0.0%	-	-	(0)	-
		Loss on retirement of non-current assets	5	0.0%	3	0.0%	(1)	(28.7)%
		Impairment losses	32	0.1%	56	0.2%	23	72.1%
		Extraordinary losses	38	0.1%	59	0.2%	21	56.8%
	Extraordinary income and losses		38	0.1%	(38)	-	(76)	-
	Profit before income taxes		4,353	13.7%	4,708	13.5%	354	8.1%
Total income taxes		1,093	3.4%	1,329	3.8%	235	21.6%	
Profit (Profit attributable to owners of parent)		3,260	10.3%	3,378	9.7%	118	3.6%	

* 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 the fiscal year ended December 31, 2024 are stated in the "Year-on-year change" section.

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

(FY2026 figures forecast; all others actual)

		Non-consolidated			Consolidated	Consolidated forecast
Fiscal Year	Unit	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	-
Depreciation	million yen	1,149	1,216	1,508	1,613	-
Research and development expenses	million yen	755	771	786	859	-
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

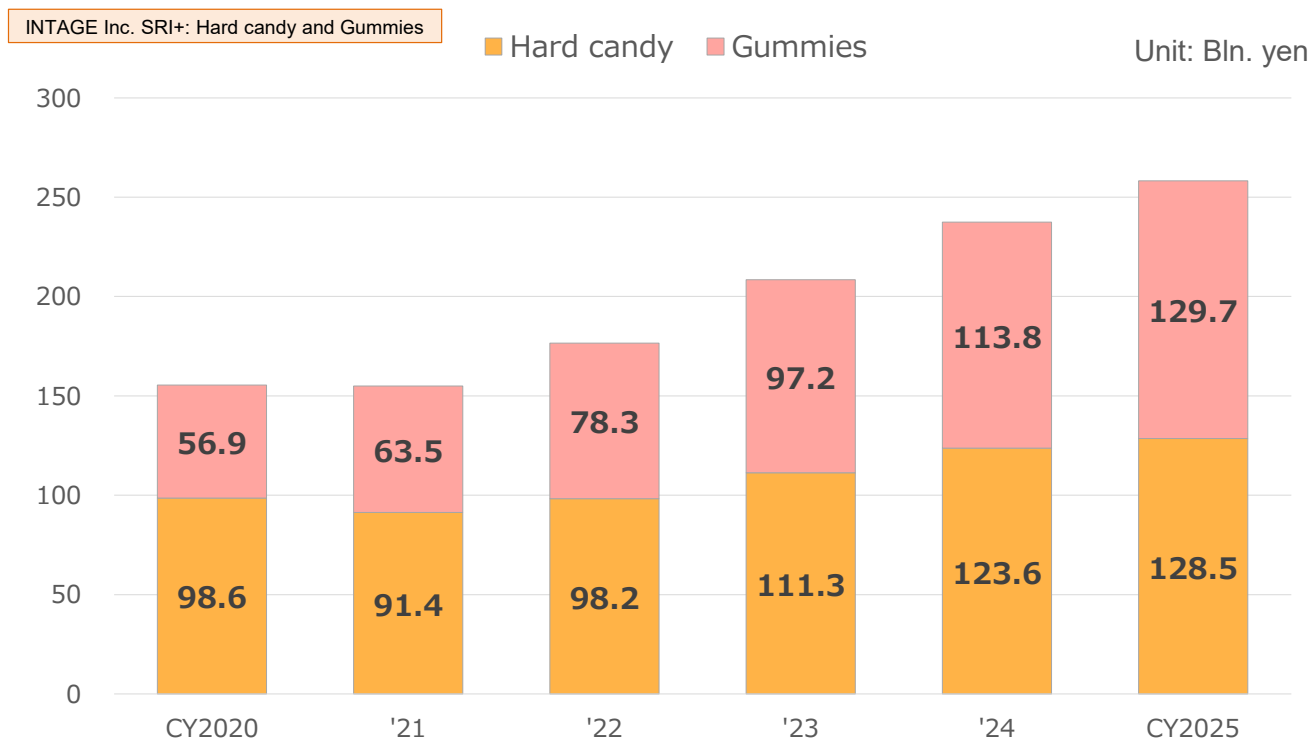
ROIC = Operating profit after tax / (average of interest-bearing liabilities at beginning and end of period + average of net assets at beginning and end of period)

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

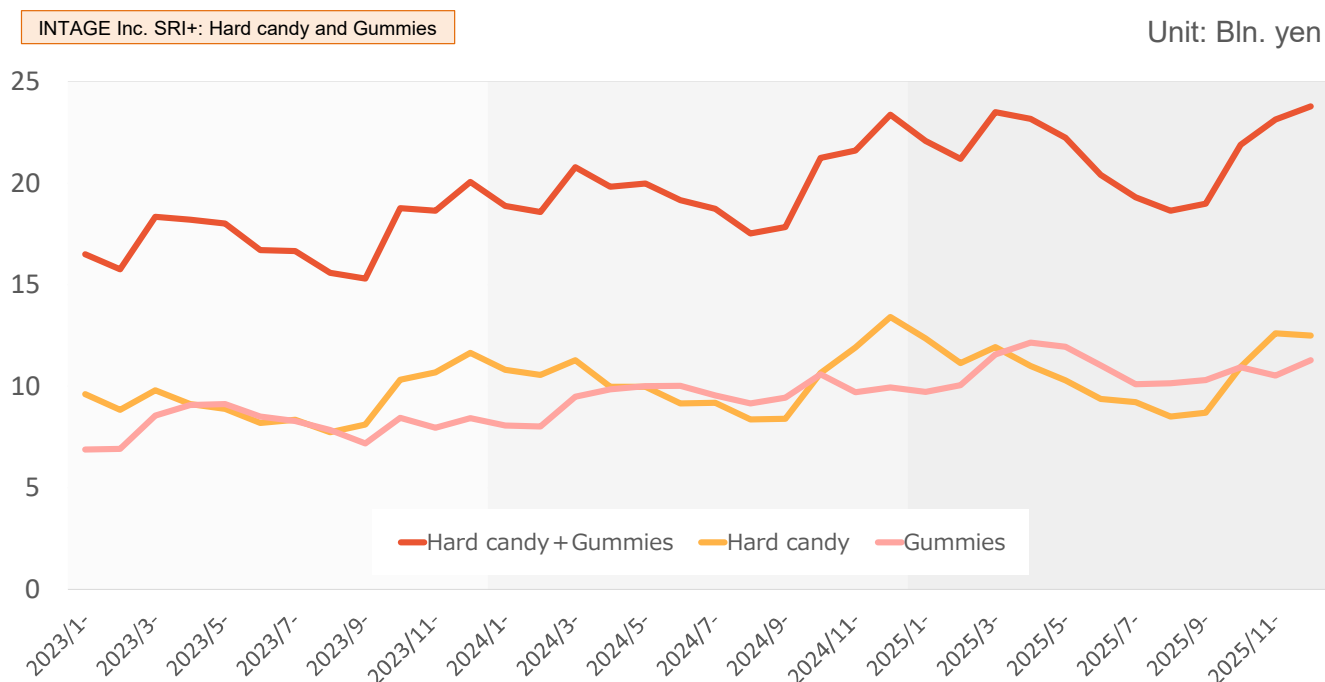
(Supplementary Materials 4) 【Market Trends】

*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 Dec. (YoY%)

Unit: Bln. yen

	Whole Market		YoY%	Kanro		YoY%
	Jan.- Dec. /2024	Jan.- Dec. /2025		Jan.- Dec. /2024	Jan.- Dec. /2025	
Hard candy	123.6	128.5	3.9%	24.0	25.1	4.6%
Gummies	113.8	129.7	14.0%	18.1	19.4	6.9%
Total	237.4	258.2	8.8%	42.1	44.5	5.6%

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.

Inquiries related to these materials should be directed to Kanro Inc. at tel. +81-3-3370-8811

■ Company URL:

<https://www.kanro.co.jp/en/>

■ QR code for the
above:

