

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

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Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]



February 13, 2026

Company name:	Kanro Inc.
Listing:	Tokyo Stock Exchange
Securities code:	2216
URL:	https://www.kanro.co.jp/en/
Representative:	Tetsuya Murata, President and CEO
Inquiries:	Mitsunori Sato, Director, Managing Executive Officer and CFO, and Division COO, Finance & Accounting Div.
Telephone:	+81-3-3370-8811
Scheduled date of Ordinary General Meeting of Shareholders:	March 27, 2026
Scheduled date to commence dividend payments:	March 10, 2026
Scheduled date of filing annual securities report:	March 26, 2026
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and financial analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for FY2025 (January 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended December 31, 2025	34,771	—	4,691	—	4,746	—	3,378	—
December 31, 2024	—	—	—	—	—	—	—	—

(Note) Comprehensive income: For the fiscal year ended December 31, 2025: ¥3,637 million [—%]
For the fiscal year ended December 31, 2024: ¥— million [—%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2025	80.18	—	17.8	14.1	13.5
December 31, 2024	—	—	—	—	—

(Reference) Equity in earnings (losses) of affiliates: FY2025: ¥ - million

FY2024: ¥ - million

- (Notes) 1. Since consolidated financial statements were not prepared for the fiscal year ended December 31, 2024, figures for the fiscal year ended December 31, 2024 and the year-on-year percentage change for the fiscal year ended December 31, 2025 are not stated. In addition, since the fiscal year under review is the first year for which consolidated financial results have been prepared, return on equity and ordinary profit to total assets are calculated based on year-end equity and year-end total assets, respectively.
2. Since a three-for-one share split of common shares was implemented with an effective date of July 1, 2025, basic earnings per share is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	33,607	18,984	56.5	450.54
As of December 31, 2024	—	—	—	—

(Reference) Equity: As of December 31, 2025: ¥18,984 million

As of December 31, 2024: ¥— million

- (Notes) 1. Since consolidated financial statements were not prepared for the fiscal year ended December 31, 2024, figures as of December 31, 2024 are not stated.
2. Since a three-for-one share split of common shares was implemented with an effective date of July 1, 2025, net assets per share is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended December 31, 2025	5,053	(5,248)	(526)	4,261
December 31, 2024	—	—	—	—

(Note) Since consolidated financial statements were not prepared for the fiscal year ended December 31, 2024, figures for the fiscal year ended December 31, 2024 are not stated.

2. Cash Dividends

	Annual cash dividends per share					Total dividends	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2024	—	35.00	—	58.00	93.00	1,338	—	—
FY2025	—	45.00	—	17.00	—	1,381	39.9	7.3
FY2026 (Forecast)	—	15.00	—	18.00	33.00		40.3	

- (Notes) 1. Since consolidated financial statements were not prepared for the fiscal year ended December 31, 2024, payout ratio (consolidated) and dividends to net assets (consolidated) for the fiscal year ended December 31, 2024 are not stated.
2. The Company implemented a three-for-one share split of common shares with an effective date of July 1, 2025. The interim dividend per share at the end of the second quarter of the fiscal year ended December 31, 2025 represents the actual dividend before the stock split, and the total annual dividend is stated as “—”. If calculated on a pre-share split basis, the year-end dividend per share for the fiscal year ended December 31, 2025 would be 51.00 yen per share and the annual dividend per share would be 96.00 yen.

3. Consolidated Financial Results Forecast for FY2026 (January 1, 2026 to December 31, 2026)

(% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	18,000	—	2,300	—	2,300	—	1,600	—	37.97
Full year	36,500	5.0	4,900	4.4	4,900	3.2	3,450	2.1	81.87

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included : 1 company (Company name) : Kanro America Inc.
Excluded : None (Company name) :

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

	As of December 31, 2025	As of December 31, 2024
1) Total number of issued shares at the end of the period (including treasury shares)	45,946,812 shares	45,946,812 shares
2) Total number of treasury shares at the end of the period	3,808,480 shares	3,807,498 shares
	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2024
3) Average number of shares during the period	42,138,623 shares	42,054,804 shares

- * 1. Since a three-for-one share split of common shares was implemented with an effective date of July 1, 2025, the total number of issued shares at the end of the period, the total number of treasury shares at the end of the period, and the average number of shares during the period are calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.
2. Total number of treasury shares at the end of the period includes the Company's treasury shares owned by Custody Bank of Japan, Ltd. (Trust Account) (December 31, 2025: 1,039,500 shares and December 31, 2024: 1,039,500 shares).

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for FY2025 (January 1, 2025 to December 31, 2025)

(1) Non-consolidated Operating Results (% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	34,796	9.5	4,728	10.4	4,783	10.9	3,418	4.9
December 31, 2024	31,778	9.5	4,284	26.4	4,315	25.7	3,260	32.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	81.13	—
December 31, 2024	77.52	—

(Note) Since a three-for-one share split of common shares was implemented with an effective date of July 1, 2025, basic earnings per share is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	33,757	18,774	55.6	445.55
As of December 31, 2024	29,105	16,831	57.8	399.42

(Reference) Equity: As of December 31, 2025: ¥18,774 million

As of December 31, 2024: ¥16,831 million

(Note) Since a three-for-one share split of common shares was implemented with an effective date of July 1, 2025, net assets per share is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

* These financial results are outside the scope of audit procedures by a certified public accountant or audit firm.

* Explanation of the proper use of financial results forecast and other notes
The earnings forecasts and other forward-looking statements herein are based on currently available information and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Method of obtaining supplementary material on financial results)

Supplementary material on financial results is disclosed on TDnet on February 13, 2026 as well as on the Company's website.

3. Consolidated Financial Statements and Primary Notes**(1) Consolidated Balance Sheets**

(Thousand yen)

As of December 31, 2025	
Assets	
Current assets	
Cash and deposits	4,321,250
Accounts receivable - trade	10,247,963
Merchandise and finished goods	1,312,145
Work in process	81,675
Raw materials and supplies	568,680
Other	469,688
Total current assets	17,001,403
Non-current assets	
Property, plant and equipment	
Buildings and structures	9,890,213
Accumulated depreciation	(6,086,477)
Buildings and structures, net	3,803,735
Machinery, equipment and vehicles	16,227,480
Accumulated depreciation	(11,246,770)
Machinery, equipment and vehicles, net	4,980,710
Land	1,497,829
Leased assets	177,081
Accumulated depreciation	(111,024)
Leased assets, net	66,056
Construction in progress	3,926,840
Other	1,327,058
Accumulated depreciation	(992,079)
Other, net	334,978
Total property, plant and equipment	14,610,151
Intangible assets	494,695
Investments and other assets	
Investment securities	160,400
Deferred tax assets	1,151,293
Other	189,082
Total investments and other assets	1,500,776
Total non-current assets	16,605,623
Total assets	33,607,027

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

(Thousand yen)

As of December 31, 2025

Liabilities	
Current liabilities	
Notes and accounts payable - trade	3,249,322
Short-term borrowings	1,000,000
Lease liabilities	43,531
Accounts payable - other	2,249,501
Accrued expenses	2,711,300
Income taxes payable	1,004,582
Accrued consumption taxes	344,735
Provision for bonuses	1,305,199
Provision for bonuses for directors (and other officers)	152,000
Other	194,046
Total current liabilities	12,254,220
Non-current liabilities	
Lease liabilities	29,129
Retirement benefit liability	2,064,149
Provision for share awards for directors (and other officers)	183,612
Other	90,995
Total non-current liabilities	2,367,887
Total liabilities	14,622,107
Net assets	
Shareholders' equity	
Share capital	2,864,249
Capital surplus	2,577,892
Retained earnings	13,950,987
Treasury shares	(742,892)
Total shareholders' equity	18,650,238
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	84,553
Foreign currency translation adjustment	1,006
Remeasurements of defined benefit plans	249,121
Total accumulated other comprehensive income	334,681
Total net assets	18,984,919
Total liabilities and net assets	33,607,027

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

	(Thousand yen)
	FY2025 (From January 1, 2025 to December 31, 2025)
Net sales	34,771,829
Cost of sales	20,074,130
Gross profit	14,697,698
Selling, general and administrative expenses	10,006,390
Operating profit	4,691,307
Non-operating income	
Interest income	7,082
Dividend income	4,921
Electricity sale income	11,154
Royalty income	22,959
Miscellaneous income	19,643
Total non-operating income	65,762
Non-operating expenses	
Interest expenses	3,002
Electricity sale expenses	5,469
Miscellaneous expenses	2,087
Total non-operating expenses	10,559
Ordinary profit	4,746,510
Extraordinary income	
Gain on sale of non-current assets	186
Gain on sale of investment securities	21,498
Total extraordinary income	21,684
Extraordinary losses	
Loss on retirement of non-current assets	3,658
Impairment losses	56,047
Total extraordinary losses	59,705
Profit before income taxes	4,708,489
Income taxes - current	1,468,807
Income taxes - deferred	(139,124)
Total income taxes	1,329,682
Profit	3,378,807
Profit attributable to owners of parent	3,378,807

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

Consolidated Statements of Comprehensive Income

	(Thousand yen)
	FY2025
	(From January 1, 2025 to December 31, 2025)
Profit	3,378,807
Other comprehensive income	
Valuation difference on available-for-sale securities	8,528
Deferred gains or losses on hedges	27
Foreign currency translation adjustment	1,006
Remeasurements of defined benefit plans, net of tax	249,121
Total other comprehensive income	258,683
Comprehensive income	3,637,490
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	3,637,490

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

(3) Consolidated Statement of Changes in Equity

FY2025 (From January 1, 2025 to December 31, 2025)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,864,249	2,577,892	12,054,641	(741,602)	16,755,181
Changes during period					
Dividends of surplus			(1,482,460)		(1,482,460)
Profit attributable to owners of parent			3,378,807		3,378,807
Purchase of treasury shares				(1,289)	(1,289)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,896,346	(1,289)	1,895,057
Balance at end of period	2,864,249	2,577,892	13,950,987	(742,892)	18,650,238

(Thousand yen)

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	76,024	(27)	—	—	75,997	16,831,178
Changes during period						
Dividends of surplus						(1,482,460)
Profit attributable to owners of parent						3,378,807
Purchase of treasury shares						(1,289)
Net changes in items other than shareholders' equity	8,528	27	1,006	249,121	258,683	258,683
Total changes during period	8,528	27	1,006	249,121	258,683	2,153,740
Balance at end of period	84,553	—	1,006	249,121	334,681	18,984,919

KANRO Financial Results for the Fiscal Year Ended December 31, 2025

(4) Consolidated Statement of Cash Flows

	(Thousand yen)
	FY2025
	(From January 1, 2025 to December 31, 2025)
Cash flows from operating activities	
Profit before income taxes	4,708,489
Depreciation	1,613,668
Increase (decrease) in provision for bonuses	216,895
Increase (decrease) in provision for bonuses for directors (and other officers)	23,000
Increase (decrease) in provision for retirement benefits	49,186
Increase (decrease) in provision for share awards for directors (and other officers)	34,905
Interest and dividend income	(12,004)
Interest expenses	3,002
Loss on retirement of non-current assets	3,658
Loss (gain) on sale of non-current assets	(186)
Impairment losses	56,047
Loss (gain) on sale of investment securities	(21,498)
Decrease (increase) in trade receivables	(1,231,017)
Decrease (increase) in inventories	(312,441)
Increase (decrease) in trade payables	472,501
Increase (decrease) in accrued expenses	160,313
Increase (decrease) in accrued consumption taxes	299,137
Other, net	121,493
Subtotal	6,185,152
Interest and dividends received	12,004
Interest paid	(3,002)
Income taxes paid	(1,141,057)
Net cash provided by (used in) operating activities	5,053,097
Cash flows from investing activities	
Payments into time deposits	(60,000)
Proceeds from withdrawal of time deposits	60,000
Purchase of property, plant and equipment	(5,166,870)
Proceeds from sale of property, plant and equipment	186
Purchase of intangible assets	(111,403)
Purchase of investment securities	(1,258)
Proceeds from sale of investment securities	37,541
Proceeds from collection of loans receivable	910
Payments of guarantee deposits	(7,476)
Net cash provided by (used in) investing activities	(5,248,370)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	1,000,000
Repayments of lease liabilities	(47,497)
Net decrease (increase) in treasury shares	(1,289)
Dividends paid	(1,477,319)
Net cash provided by (used in) financing activities	(526,105)
Effect of exchange rate change on cash and cash equivalents	1,370
Net increase (decrease) in cash and cash equivalents	(720,009)
Cash and cash equivalents at beginning of period	4,981,259
Cash and cash equivalents at end of period	4,261,250