

Presentation material
(Jan. to Jun. 2022)



August 10, 2022

Kanro Inc.

(TSE Code: 2216)

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“1H” refers to the period from January to June 2022 and “2H” refers to the period from July to December 2022 in the materials

Corporate philosophy

As a Purpose-Driven Company



**We Sweeten the Future
to open hearts. It's our purpose.**

**In a moment of flavor, our confections
unleash feelings of relief, excitement,
forgiveness, sometimes even inspire
a whistle or hum.**

Feelings that open hearts.

**Championing sweetness, we apply
innovative technology to contribute
to a thriving tomorrow for humanity
and the Earth, opening hearts
and minds to possibilities.**



Corporate overview and History

[Corporate overview]			As of end June 2022	
Company name	Kanro Inc.			
Date founded	May 6, 1950	President and CEO	Kazuyasu Misu	
Head office location	3-20-2, Tokyo Opera City Building 37F, Nishishinjuku, Shinjuku-ku, Tokyo		Telephone	+81-3-3370-8811
Business activities	Manufacture and marketing of confections and food		Fiscal year-end	December 31
Exchange listing	Tokyo Stock Exchange, Standard (securities code: 2216)		Number of shares issued	15,315,604 (2022/7~)
Capital stock	¥2,864 million	Equity ratio	60.1%	Number of employees 617
Recent performance (Annual)	Net sales: ¥21.5 billion; Operating income: ¥1.2 billion; Ordinary income: ¥1.2 billion; Net income: ¥0.8 billion (Restated figures due to application of the new revenue recognition standard)			
Major shareholders (Top 5)	Mitsubishi Corporation approx. 30%; Kanro Kyohei Kai approx. 7%; Enomoto Buhei Shoten K.K. approx. 6%; Sumitomo Mitsui Banking Corporation approx. 5%; Sumitomo Mitsui Trust Bank, Limited approx. 4%			

[History]	
1912	Company founder Masaichi Miyamoto establishes a confectionery manufacturing business in Hikari City, Yamaguchi Prefecture.
1950	Business is restructured into a joint-stock organization with capital of ¥1 million under the name of Miyamoto Seika Co., Ltd.
1955	<i>Kanro Ame</i> is launched, using a secret ingredient - soy sauce. Becomes the first candy to be individually wrapped in cellophane.
1959	Matsumoto Plant is established in Matsumoto City in Nagano Prefecture.
1960	Company name is changed to Kanro Co., Ltd.
1962	Head office is relocated to Toshima-ku, Tokyo. Stock listed on the second section of the Tokyo Stock Exchange.
1963	Head office is relocated to Nakano-ku, Tokyo.
1968	New plant is constructed in Hikari City, Yamaguchi Prefecture (first phase).
1972	Consolidated subsidiary, Hikari Seika Co., Ltd. (former HIKARI Seika Co., Ltd), established in Hikari City, Yamaguchi Prefecture.
1973	Business alliance and sole sales agent agreement concluded with Mitsubishi Corporation.
1981	Launch of the first throat drops in the confectionery segment.
1982	New plant constructed in Matsumoto City, Nagano Prefecture, to which existing Matsumoto Plant is relocated.
1988	New Shimada Plant constructed in Hikari City, Yamaguchi Prefecture. (Leased to former HIKARI Seika Co., Ltd.)
1989	Head office is relocated to Shinjuku-ku, Tokyo.
1992	"Non-sugar" products launched.
1995	New plant constructed in Hikari City, Yamaguchi Prefecture, with facility name changed to "Hikari Plant" on the occasion of the relocation from the existing plant.
2002	<i>Puré Gummy</i> launched.
2011	New Asahi Plant constructed in Asahi village, Nagano Prefecture. ISO 14001 (environmental management systems) certification is obtained for the Hikari Plant (2000), Matsumoto Plant (2001), head office and branch offices (obtained in 2003, surrendered in 2014), which together with the registration of the Asahi Plant means that all facilities are certified.
2012	<i>Kinno Milk</i> launched.
2012	To commemorate the 100th anniversary of the founding of the Company, the first directly operated HITOTUBU KANRO store is opened in Tokyo Station.
2015	Head office R&D department is relocated to Koto-ku, Tokyo, and renamed the Toyosu Institute for R&D. Asahi Plant obtains FSSC 22000 (Food Safety System Certification).
2016	"NewKANRO 2021" Medium-term corporate strategy is announced.
2018	Head office is relocated to Tokyo Opera City building in Shinjuku-ku, Tokyo.
2018	Hikari Plant obtains FSSC 22000 (Food Safety System Certification).
2018	Consolidated subsidiary Hikari Seika Co., Ltd. is merged into parent company.
2019	New gummy product line at Matsumoto Plant begins full-scale operation. Matsumoto Plant obtains FSSC 22000 (Food Safety System Certification).
2020	The Kanro Farm, an indoor herb garden, is opened.
2021	Kanro Vision 2030 is announced.
2022	Medium-term Corporate Strategy 2024 is announced. Move to the TSE Standard Market.



Presentation material (Jan. to Jun. 2022)
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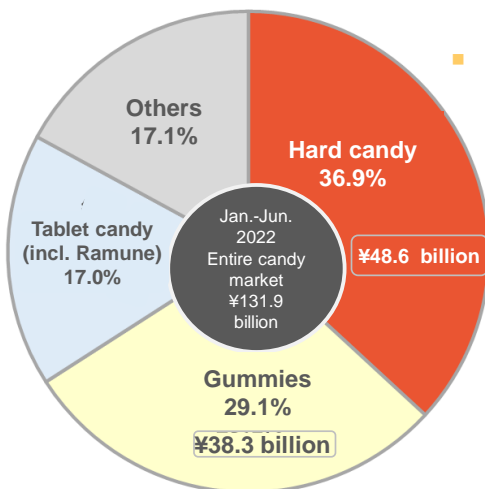
About Kanro Inc. (1/5)

- Kanro is a confectionery manufacturer involved primarily in the manufacture and marketing of candy such as *Kanro Ame*, *Kenko Nodome*, *Kinno Milk* and *Puré Gummy*. Since its founding in 1912, Kanro has been a devoted producer of candy, offering a large number of products by staying ahead of the social setting of the times and anticipating customer needs. Kanro will be celebrating its 110th anniversary in November 2022.
- Since the previous Medium-term Corporate Strategy (FY2017 to FY2021), Kanro has been working toward becoming the No. 1 candy manufacturer under its product development policy that focuses on functionality and on using ingredients themselves to the fullest. Operating in an unpredictable and highly uncertain business environment, Kanro has formulated the “Kanro Vision 2030” to present its aspirations for 2030.
- In February 2022, Kanro defined its corporate purpose “Sweeten the Future,” released its Medium-term Corporate Strategy 2024, and set its aspiration to be a “Purpose-Driven Company that contributes to a thriving tomorrow for humanity and the Earth.” This year, the first year of the Medium-term Corporate Strategy 2024, Kanro will push forward with the three priority strategies of “value creation,” “ESG management,” and “expansion of our business domains.”

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About Kanro Inc. (2/5) Candy market (Jan. to Jun. 2022)



■ Market environment (Jan. to Jun. 2022)

- The market as a whole increased by 7.3% YoY driven by gummies.
- Hard candy: up 3.9% YoY due to recovery in human mobility.
- Gummies: up 23.9% YoY reflecting return to growth track and market vitalization.
- Tablet candy: Situations where candy is eaten continued to decrease.

Jan. to Jun. Market sales amount/YoY

Unit: billion yen

	FY2022	FY2021	YoY	
Hard candy	48.6	46.8	3.9%	Our main market
Gummies	38.3	30.9	23.9%	
Tablet candy (incl. Ramune)	22.5	23.3	(3.6)%	
Others	22.5	21.9	2.7%	
Total	131.9	123.0	7.3%	

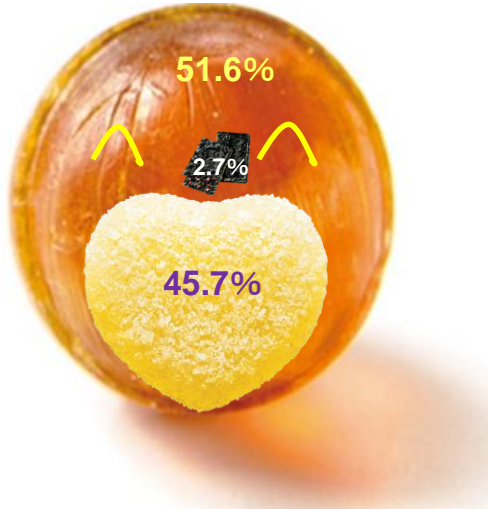
* INTAGE Inc. SRI+ Candy market Jan.-Jun. total for 2021 and 2022, sales amount and YoY change by type
* Amounts are rounded, and therefore totals may not add up to the same amount.

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About Kanro Inc. (3/5) Composition of net sales

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Increased composition of gummy (growth engine) sales

Unit: million yen

	Jan. to Jun. 2022			Jan. to Jun. 2021	
	Amount	% of total	YoY %	Amount	% of total
Net sales	12,064	100.0%	23.3%	9,784	100.0%
Hard candy	6,223	51.6%	10.6%	5,628	57.5%
Gummies ^{*1}	5,511	45.7%	44.8%	3,806	38.9%
Healthy snacks ^{*2}	329	2.7%	(5.5)%	349	3.6%

^{*1} Including marshmallow products

^{*2} Healthy snacks: products containing healthy ingredients such as sour plum, laver, seaweed stems, and natto soybeans that have been processed for easy consumption.

Hard candy Gummies^{*1} Healthy snacks^{*2}

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About Kanro Inc. (4/5) Market share from Jan. to Jun. 2022

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Hard candy market share: **20.8%^{*1}**
(Previous year 20.7%)

Gummies market share: **16.3%^{*2}**
(Previous year 16.8%)

Candy market as a whole: Share (12.4%)^{*3} (Previous year (12.1%))

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Healthy snacks



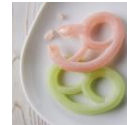
Healthy snacks: products containing healthy ingredients such as sour plum, laver, seaweed stems, and natto soybeans that have been processed for easy consumption

Import of AMOS 4D Gummies



4D=3D (3 Dimensional) + Delicious, 4D Gummy offered by Amos is not just a candy. It can be a tool for fun learning or for communication, and in fact has unlimited possibilities.

“HITOTUBU KANRO” directly operated stores open in GRANSTA TOKYO and Shinjuku MYLORD for a limited time



Gummi-tzel, the most popular product

Directly operated candy stores for promoting the new appeal of candy products and enhancing their value

Digital platform “Kanro POCkET”



A candy subscription service that lets customers create their own customized sets by choosing products in units starting from one pack of each item, was launched in the Kanro online shop.

<https://kanro.jp/>

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1. Review of first half of FY2022
(Jan. to Jun. 2022)

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Market environment/status of business in first half of FY2022

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◆ Market environment

- Hard candy (up 3.9% YoY): Year-on-year increases in all channels with increase in the movement of people
- Gummies (up 23.9% YoY): Year-on-year increases in all channels with growth of the market reflecting strong performance of both existing and new products

◆ Status of company business (Topics)

- Feb.: Released Kanro's corporate purpose and the Medium-term Corporate Strategy 2024
- Feb.: Concluded "Commitment Line Syndicated Loan Agreement" based on "ESG/SDGs assessment"
- Mar.: Certified as "Health and Productivity Management Outstanding Organization 2022": recognized for health management initiatives that lead to maintenance and promotion of employees' health
- Apr.: Established the Sustainability Committee
- Apr.: Announced revisions to financial results forecasts and dividend forecasts
- May: Announced stock split (July 1) and substantive enhancement of shareholder incentive system
- May: Published Annual Report 2021 (in English)

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Summary of FY2022 first-half performance (vs. revised forecast / YoY)

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Unit: million yen

	FY2022 1H					FY2022 1H	FY2021 1H
	Actual	vs. revised forecast	vs. revised forecast	YoY	YoY %	Revised forecast ^{*1}	Actual ^{*2}
Net sales	12,064	164	1.4%	2,280	23.3%	11,900	9,784
Operating income	1,027^{*3}	127	14.2%	587	133.6%	900	440
Ordinary income	1,075^{*3}	125	13.2%	614	133.3%	950	461
Net income	730^{*3}	80	12.4%	360	97.3%	650	370

* The values displayed in these materials are truncated at the million-yen level, so the breakdowns and totals may not always match completely.

^{*1} Released on April 28, 2022

^{*2} The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the fiscal year ending December 31, 2022. Figures as of June 30, 2021 are the amounts after retrospectively applying said standard, etc.

^{*3} **Record-high first-half incomes**

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Main factors behind changes in FY2022 first-half performance (vs. revised forecast /YoY)

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■ Vs. revised forecast (increase in net sales, increase in incomes)

- Net sales: Gummies outperformed revised forecast with growth of products such as *Puré Gummy*, for which the 20th anniversary TV advertisement was aired
- Operating income/ordinary income/net income: Incomes increased due to reduction in selling, general and administrative expenses and the shift of some costs to the second half, in addition to an increase in marginal profit attributable to higher net sales

■ Year on year (increase in net sales, increase in incomes)

- Net sales:
 - ✓ Gummies: Mainstay brands *Puré Gummy* and *Candemina Gummy* and new product *Marosh*, among others, contributed to achieving a substantial increase in net sales
 - ✓ Hard candy: Net sales increased, driven by *Kinno Milk* candy with release of a new flavor as well as launch of a new product in the fancy category, along with recovery in small bags with zip-type products that had been struggling
- Operating income/ordinary income: Increase in marginal profit due to higher net sales > increase in selling, general and administrative expenses (increase in advertising costs associated with TV advertisement, increase in personnel costs due in part to increase in headcount)
- Net income: Net income increase was smaller due to absence of gain on sales of investment securities that was posted in the previous year

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Factors behind change in FY2022 first-half operating income

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Unit: million yen

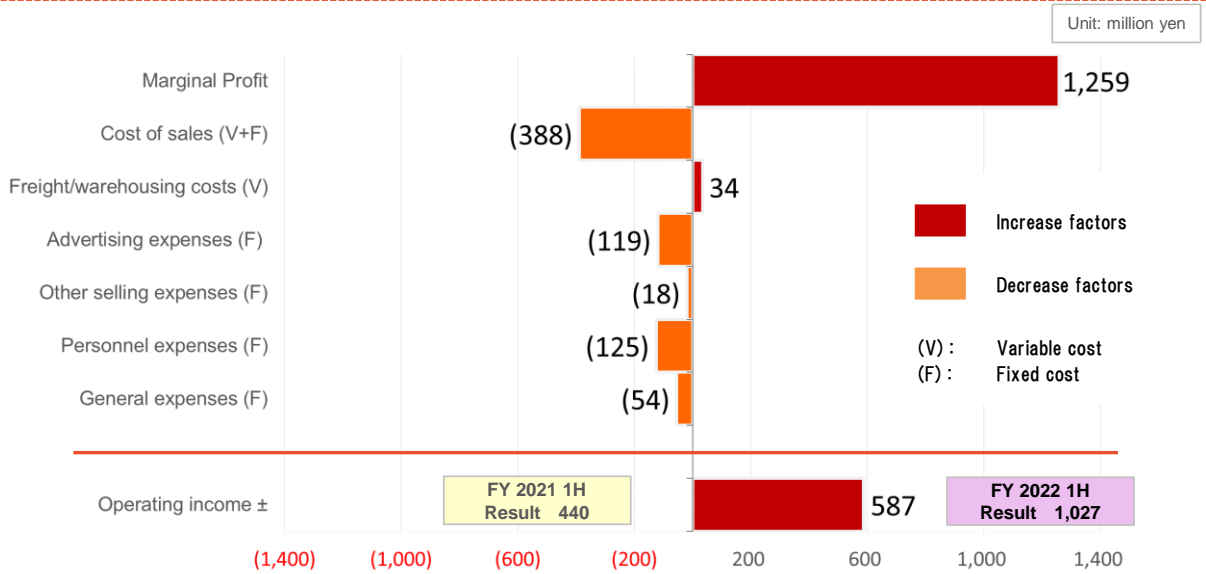
	FY2022 1H					FY2022 1H	FY2021 1H
	Actual	Vs. revised forecast	Vs. revised forecast	YoY	YoY %	Revised forecast*	Actual
Net sales	12,064	164	1.4%	2,280	23.3%	11,900	9,784
Cost of sales	7,291	-	-	1,248	20.7%	-	6,042
Freight/warehousing costs	812	-	-	125	18.3%	-	686
Advertising expenses	277	-	-	119	75.6%	-	157
Other selling expenses	114	-	-	18	18.9%	-	96
Personnel expenses	1,730	-	-	125	7.8%	-	1,605
General expenses	810	-	-	54	7.3%	-	755
Operating income	1,027	127	14.2%	587	133.6%	900	440

* Released on April 28, 2022

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Factors of changes in OP (FY2021/1H Result Vs. FY2022/1H Result)



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2. Mainstay brand status (Jan. to Jun. 2022)

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Mainstay brand status: Hard candy (net sales up 10.6% YoY)

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Salty-sweet
Japanese
deliciousness

A premium milk candy for grown-ups that uses carefully selected ingredients in pursuit of a sense of high-class luxury.

A non-sugar throat drop with a juicy deliciousness that can be enjoyed in four fruit flavors; a refreshing sweetness with zero saccharide.



Special health-minded throat drops made with manuka honey as well as a combination of 31 herbal ingredients (traditional oriental medicinal ingredients).



- **Kinno Milk candy** (No.1 milk candy brand by sales*)
 - With introduction of new flavor, café latte, last year, brand as a whole enjoyed increases over both forecast and previous year even in the face of the COVID-19 crisis
 - 2022 marks the 10th anniversary of product launch
*INTAGE Inc. SRI+ "Milk-flavor Candy Market" Oct. 2020 – Sept. 2021, cumulative sales amount brand ranking for "Kinno Milk brand"
- **Kanro Ame** (a long-selling branch launched in 1955)
 - A double-digit decline year on year despite efforts to beef-up in-store marketing project linked with "Kanroame shokudo," which was well-received
- **Non-Sugar series**
 - Increase over both forecast and previous year with support of health-conscious consumers
- **Kenko Nodome**
 - Demand for throat drops picking up. Increase over both forecast and previous year

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Mainstay brand status: Gummies* (net sales up 44.8% YoY)

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* Including marshmallow products



Fruit gummies with an enjoyable sweet-and-sour fruit taste, in which the acidity of the powder is followed by the spreading sweetness of the gummies.

Addictively chewable gummies with a firm, springy texture and a unique shape.



Marosh is a marshmallow product that gives a whole new sensation. It is coated on the surface with a fresh powder that melts in the mouth and spreads throughout for a fresh taste, but when chewed, has a sticky spring to it.

- **Puré Gummy**
 - Carried out promotional campaign, including TV advertisement, to celebrate the 20th anniversary of product launch
 - Double-digit growth over both previous year and forecast
- **Candemina Gummy**
 - Exceeded forecast with double-digit year-on-year growth
 - Taste, shape, texture, entertainment value are well received
- **Marosh**
 - A new product (marshmallow product) that is growing into a new mainstay brand. Strong performance with triple-digit year-on-year growth, exceeding forecast
 - **Marosh official website:**
<https://kanro.jp/pages/marosh/>

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Others: Healthy snacks/ HITOTUBU KANRO (Directly operated stores/ E-commerce)

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Healthy snacks: products containing healthy ingredients such as sour plum, laver, seaweed stems, and natto soybeans that have been processed for easy consumption.



Sold at "HITOTUBU KANRO" directly operated stores, *Gummi-tzel* is a type of gummies with next-generation texture, crispy on the outside and moist on the inside.

- Healthy snacks
 - Continued to struggle in the face of further shift toward private-label products at convenience stores, resulting in 5.5% decline year-on-year
- HITOTUBU KANRO
 - Sales through online stores doing well in the face of COVID-19
 - *Gummi-tzel* has gained popularity since it became a hot topic in ASMR videos and, as HITOTUBU KANRO business, has achieved more than twofold growth over the previous year.
 - Pop-up stores, or stores opened for a limited period, in Nagoya and Osaka were also well received

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3. Business strategy of second half of FY2022 (Jul. to Dec. 2022)

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1. Price Revision

- Address surge in raw material prices and rising energy and logistics costs (there is a limit to in-house efforts such as in improving production efficiency and streamlining, and cost-cutting)
- Raise manufacturer's suggested retail prices in sequence, by 3% to 10%
- Hard candy: from September 1 (Thu) shipment
- Gummies (including marshmallow): from October 1 (Sat) shipment

2. Sales strategy: increase brand value, maximize share and profit

- With focus on existing mainstay brands, seek price increases to filter through and aim share expansion through use of promotion mix by enhancing collaboration between Core Business Division and Marketing Division
- Strengthen store-focused sales activities

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3. Product development: continue development of products matched to the era of COVID-19 & accelerate development of products targeting Generation Z

- Home Sweet (continuation of work from home, time at home), Out Sweet (throat care, functions), Healthy Sweet (health awareness taking root)
- Start product development in collaboration with Generation Z (high school students)

4. Expansion of business domains

- (Digital Commerce) Create new customer experiences
Launch the first product of the new “Amazing Kanro” brand
- (Global Business)
Plan to start export of zero sugar product “0糖1刻” exclusively for the Chinese market
- (Future Design Business) Launch of sustainable products in September
New brand “HITOTUBU KANRO earth”



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4. Full-year forecast of FY2022 (Jan. to Dec. 2022)

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Full-year forecast of FY2022

Unit: million yen

	FY2022	Vs. FY2021		FY2021
	Forecast	YoY	YoY %	Actual
Net sales	24,200	2,610	12.1%	21,589
Operating income	1,530	275	21.9%	1,254
Ordinary income	1,590	298	23.1%	1,291
Net income	1,080	200	22.9%	879
Basic earnings per share (Unit: yen)	76.49*	14.16	22.7%	62.33*

The values displayed in these materials are truncated at the million-yen level, so the breakdowns and totals may not always match completely.

* After the share split

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Full-year forecast of FY2022 (vs. YoY / revised forecast)

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- **Year on year**
 - **Net sales (increase):**
 - ✓ Aim to achieve a large 12.1% YoY increase in net sales on the back of significant growth of gummies, the growth engine, and recovery of hard candy (cf. Medium-term Corporate Strategy KPI set at 5% or higher).
 - **Operating/ordinary income/net income (increase):**
 - ✓ Expect incomes to achieve year-on-year increases exceeding initial forecast due to higher net sales. Rising costs from increases in raw material prices and several expenses may result in downward pressure. Seek price increases to filter through over the next fiscal year.
- **Vs. revised forecast (no change from financial results forecast announced on April 28)**
 - **Net sales (second-half forecast):**
 - ✓ Given rising prices and the 7th wave of COVID-19 causing increase in new cases, price revision will be implemented in phases, aiming for achievement of full-year forecast.
 - **Operating/ordinary income/net income (second-half forecast)**
 - ✓ Profit margin to decline due to increases in raw material prices and several expenses that partly reflect sharp depreciation of the yen.
 - ✓ Seek price increases to filter through for securing appropriate profit in the next fiscal year.

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FY2022 full-year **forecast** for operating income (vs. FY2021)

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	FY2022	Vs. FY2021		Unit: million yen
	Forecast	YoY	YoY %	FY2021 Actual
Net sales	24,200	2,610	12.1%	21,589
Cost of sales	14,876	1,639	12.4%	13,236
Freight/warehousing costs	1,749	243	16.2%	1,504
Advertising expenses	548	77	16.4%	471
Other selling expenses	243	36	17.7%	206
Personnel expenses	3,499	139	4.2%	3,359
General expenses	1,755	198	12.8%	1,556
Operating income	1,530	275	21.9%	1,254

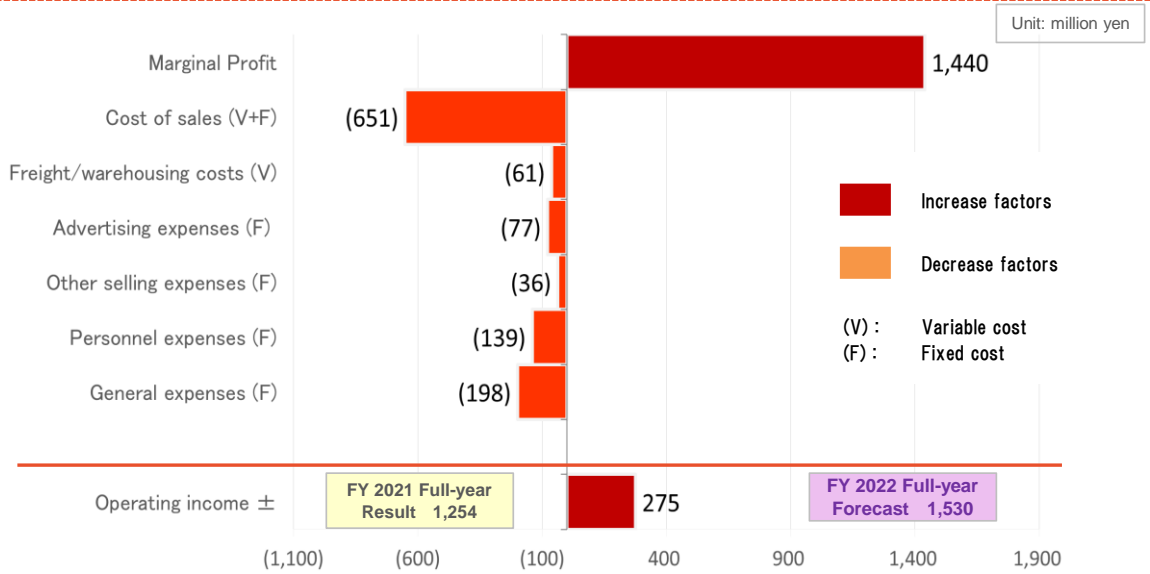
* The values displayed in these materials are truncated at the million-yen level, so the breakdowns and totals may not always match completely.

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Factors of changes in OP (FY2021/Full-year Result Vs. FY2022/Full year Forecast)



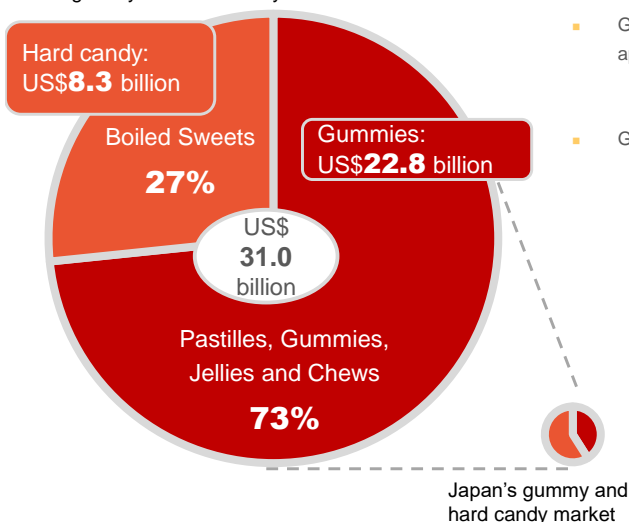
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Appendix

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2021 - Global **gummy** and **hard candy** market size: estimated at US\$**31.0** bn (¥**4.2** tn) range

Global gummy and hard candy market



- Global gummy and hard candy market: approx. US\$**31.0** billion (¥**4.2** trillion)
 - Approx. 27 times the size of Japan's gummy and hard candy market (US\$1.1 billion)
- Gummy: hard candy, global≈**73%**: **27%** Japan≈41%: 59%

Unit: US\$ million (2022 rate: USD 1 = JPY136)

		2017	2021	Growth rate
Global	Gummies	21,336	22,766	6.7%
	Hard candy	9,462	8,268	(12.6)%
	Total	30,798	31,034	0.8%
Japan	Gummies	408	467	14.4%
	Hard candy	747	672	(10.0)%
	Total	1,145	1,139	(1.4)%

*Source: Euromonitor International/ Sugar Confectionery category

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Kanro's approach to the global market

- Aim to expand into the global candy market**
 - Develop products exclusively for overseas markets, products with unified specifications for domestic and international markets
 - Japanese hard candies have a great potential → planning to launch products exclusively for the Chinese market (hard candy)
- Gummies will be the growth driver also for the global market**
 - Promote sustainable projects with strategic partners
 - Further cultivate transactions in Greater China and develop new markets
 - Collaboration with Amos: opening of Kanro flagship store in Tmall (China's online shopping mall)
- Build a management base (from domestic standards to global standards)**
 - Strengthen quality assurance system, develop global human resources
 - The goal is to grow from No. 1 Japanese candy manufacturer to a global candy manufacturer

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Subcategory	Definition by Euromonitor
Boiled Sweets	Any flavoured candies made from boiled sugar and resulting in hard or soft drops; mints and lollipops are excluded. Examples are fruit drops, acid drops, and barley sugar. Soft boiled sweets, are hard on the outside and soft or liquid in the middle are included.
Pastilles, Gummies, Jellies and Chews	Any flavoured soft/chewy candies made from fruit juice boiled with sugar and gelatine. Jellied fruits are included. Pastilles, gums, jellies and chews containing liquorices or liquorice flavours are excluded; these are included in liquorice. Fruit roll-ups, fruit rippers, fruit winders and the like are also excluded (these are under fruit bars). Note: Pastilles which are tablets/small candies, though soft on the inside, are coated on the outside. The main difference between pastilles and chews/gums/jellies is that the latter does not have an outer covering.. It is this hard-shell on the outside that differentiates pastilles from gums, jellies and chews.

Source: Euromonitor International/Category definition
*Gummies includes soft candies, etc.

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Publication of Annual Report 2021 (in English) and Integrated Report 2022



Publication of “Annual Report 2021” (in English) (May)

- FIND IT! (Discover the charm and potential of Kanro)
- Using universe to express Kanro’s drive to challenge and explore the unknown world as it aims to expand into the global space and grow its business domains, not only of the domestic Core Business but also Global, Digital Commerce and Future Design Businesses

URL (please click here)
https://ssl4.eirparts.net/doc/2216/ir_material_for_fiscal_ym12/118788/00.pdf



Publication of Integrated Report 2022 (July)

- Multi-stakeholder communication to deliver message on Kanro’s strengths and value creation, from both financial and non-financial aspects

URL (please click here)
https://ssl4.eir-parts.net/doc/2216/ir_material_for_fiscal_ym2/121410/00.pdf

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We Sweeten the Future
to open hearts. It's our purpose.

In a moment of flavor, our confections
unleash feelings of relief, excitement,
forgiveness, sometimes even inspire
a whistle or hum.

Feelings that open hearts.

Championing sweetness, we apply
innovative technology to contribute
to a thriving tomorrow for humanity
and the Earth, opening hearts
and minds to possibilities.



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