FY2021 Q2
Presentation material
(Jan. to Jun. 2021)

Sweeten the Future

Kanro

August 20, 2021

Kanro Inc.

(TSE Code: 2216)

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Corporate vision

Vision

To make brighter futures infused with sweetness as the world's top confectionary.

Spread the Benefits of Sugar

Our desire is to share the benefits of sugar as an essential part of life and lifestyles.

Grow Trust

As we pursue new products and technologies for the future, we maintain our stance on safety and reliability. We strive to inspire faith in our brand, so people choose us simply because we are Kanro.

Harmony with Society

Our business activities should always be a part of the solution—a solution to individual challenges, human challenges, and global challenges. As a company, we will grow with communities bringing benefits to all our stakeholders.

A Vibrant Workplace

We endeavor to bring people together around candy, working toward health and happiness. Our corporate culture is one of diversity, loyalty, and pride.

A Smile Around the World

Each Kanro candy is made expressly to bring smiles to people all over the world.

Corporate overview and History

[Corporate overview]					As of end June 2021
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, Second Section (securities code: 2216)			Number of shares issued	7,657,802
Capital stock	¥2,864 million	Equity ratio	59.5%	Number of employees	613
Recent performance (Annual)	Net sales: ¥23.3 billion; Operating income: ¥0.84 billion; Ordinary income: ¥0.86 billion; Net income: ¥0.61 billion				
Major shareholders (Top 5)	Mitsubishi Corporation approx. 30%; Kanro Kyoei Kai approx. 7%; Enomoto Buhei Shoten K.K. approx. 6%; Sumitomo Mitsui Banking Corporation approx. 5%; Sumitomo Mitsui Trust Bank, Limited approx. 5%				

[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	*Kanro Ame* 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	*Puré Gummy* 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	*Kinno Milk* 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 management plan 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.
2021	Selected for the New Diversity Management Selection 100 in FY2020

FY2021 Q2 Presentation material (Jan. to Jun. 2021)

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Kanro Inc.

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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 Nodoame*, *Kinno Milk* and *Puré Gummy*.
- Kanro aims to become the No.1 candy manufacturer by leveraging its “Digging deeper to further implement and strengthen brand-centric management,” which generates strong brands by focusing development on functionality and on using ingredients themselves to the full, and working on “Digging deeper to further implement and strengthen sustainable management” and “Propelling digital marketing with the aim of creating and providing special experiential value that makes use of customers' opinions that were collected using digital contact points” that use a business based on “sweetness” to support people’s healthy lifestyles and to contribute to the realization of a sustainable society.
- Kanro established the “Kanro Vision 2030,” which lays out its vision for 2030, and clearly explains its story to achieve Kanro’s long-term vision and mission as it aims to transform into a company that will grow together with society into the future.

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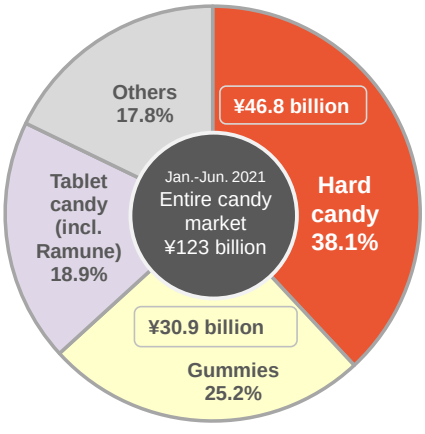
About Kanro Inc. (2/5) Candy Market (Jan. to Jun. 2021)



- Market environment (Jan. to Jun. 2021)
  - Due to the impact of COVID-19, sales in the candy market fell 7.7% YoY.
  - Hard candy: Mask-wearing lifestyle resulted in reduced demand for throat drops, etc.
  - Gummies: Although demand for consumption in offices and on outings continued to decrease, it is currently increasing and rose 5.8% YoY.
  - Tablet candy: Decrease in situations where candy is eaten, etc.

Jan. to Jun. Market sales amount/YoY Unit: billion yen

	FY2021	FY2020	YoY	
Hard candy	46.8	53.6	(12.7)%	Our main market
Gummies	30.9	29.3	5.8%	
Tablet candy (incl. Ramune)	23.3	27.7	(15.8)%	
Others (incl. caramel)	21.9	22.7	(3.2)%	
Total	123.0	133.2	(7.7)%	

- (Source) INTAGE Inc. SRI+ Hard candy and caramel markets by type
- Amounts are rounded, and therefore totals may not add up to the same amount.

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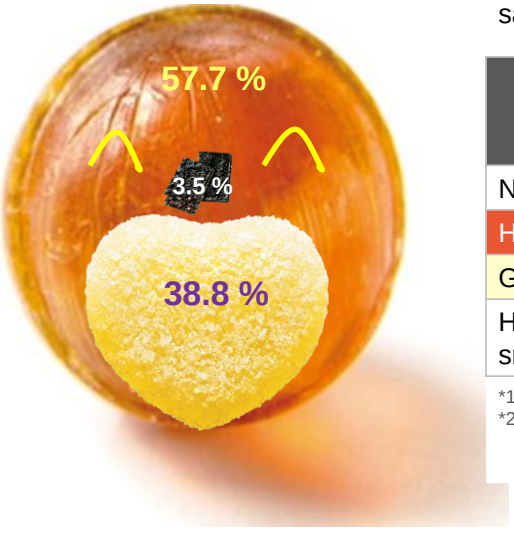
About Kanro Inc. (3/5) Composition of sales



Increased composition of gummy (growth engine) sales

Unit: million yen

	Jan. to Jun. 2021		Jan. to Jun. 2020	
	Amount	% of total	Amount	% of total
Net sales	11,640	100.0%	11,152	100.0%
Hard candy	6,714	57.7%	7,316	65.6%
Gummies*1	4,519	38.8%	3,290	29.5%
Healthy snacks *2	406	3.5%	546	4.9%

*1 Figures for Jan. to Jun. 2021 include 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

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About Kanro Inc. (4/5) Market share from Jan. to Jun. 2021

Hard candy market share: No.1 **20.7 %***1
(Previous year 19.5%)

Gummies market share: No.2 **16.8%***2
(Previous year 15.2%)

Candy market as a whole: No.1 share (12.1%) *3 (Previous year No. 1 (11.2%))

*1 INTAGE Inc. SRI+ hard candy
*2 INTAGE Inc. SRI+ gummies
*3 INTAGE Inc. SRI+ candy and caramel

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About Kanro Inc. (5/5) Our business

Manufacture and marketing of confections and food

"HITOTUBU KANRO" directly operated store, GRANSTA TOKYO
Shinjuku MYLORD store for a limited time
Online shop can be accessed here:
→https://kanro.jp/pages/hitotubu

The HITOTUBU gift shops are based on the concept of "HITOTUBU connects people to people," embodying the joy of giving and receiving in the form of drop candy.
Their purpose is to support the corporate brand and product brands through the test marketing of high value-added products, new products, and so on.

The LUCUA 1100 store closed on July 20, 2021.

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1. Review of first-half
(Jan. to Jun. 2021)

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Market environment/status of business in first-half FY2021

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◆ **Market environment**

- Hard candy (down 12.7% YoY): Due to the decline in consumption in offices and on outings, sales of candy in stick-shaped, compact packaging* continued to decline, and in addition, demand for throat drops fell due to a mask-wearing lifestyle.
- Gummies (up 5.8% YoY): Recovery in all sales channels

*Hard candy packaged in small bags

◆ **Status of company business (Topics)**

- February 10: Medium- and long-term vision "Kanro Vision 2030" was released
- March 22: Selected for the New Diversity Management Selection 100 in FY2020 (Minister of Economy, Trade and Industry Award)
- June 24: Earnings forecasts for FY2021 revised upward (net sales up 0.4%, operating income up 3.6% and net income up 11.9%)
- July 1: An officer in charge of the global business and future business was appointed to expand the business areas laid out in "Kanro Vision 2030."
- August 5: Announcement of next medium-term management plan postponed; to be released soon once accurate and logical calculations are possible
- Capital markets: Continued to reduce strategic shareholdings

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Summary of FY2021 first-half performance (vs. initial forecast/YoY)

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Unit: million yen

	FY2021 1H					FY2021 1H	FY2020 1H
	Actual	Vs. initial forecast*2	Vs. initial forecast*2	YoY	YoY %	Initial forecast*2	Actual
Net sales	**11,640**	(59)	(0.5)%	487	4.4%	11,700	11,152
Operating income	**436**	166	61.7%	92	26.8%	270	344
Ordinary income	**457**	177	63.5%	106	30.3%	280	351
Net income	**367**	217	145.2%	128	53.6%	150	239
Basic earnings per share (Unit: yen)	**52.17**	30.9	145.3%	18.22	53.7%	21.27	33.95

*1 The values displayed in these materials are truncated at the million-yen level, so the breakdowns and totals may not always match completely.
*2 Initial forecast announced on February 10, 2021

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Main factors behind changes in FY2021 first-half performance (vs. initial forecast/YoY)

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- Vs. initial forecast (decrease in net sales, increase in incomes)
  - Net sales (decrease): Although hard candy, and particularly throat drops, struggled, existing brands and new products in the gummy category performed well and net sales fell only slightly.
  - Operating income/ordinary income/net income (increase): Income increased due to the shift of some costs to the second half, progress in reducing strategic shareholdings, and the posting of gains on sales and other as a result of reductions in selling, general and administrative expenses.
- Year on year (increase in net sales, increase in incomes)
  - Net sales (increase): Increased sales from gummies ＞ Lower sales of hard candy
    - Gummies: Mainstay brands *Puré Gummy* and *Candemina* and new product *Marosh*, among others, contributed to higher sales during the pandemic.
    - Hard candy: Sales from throat drops fell due to the mask-wearing lifestyle, and opportunities to consume candy in stick-shaped, compact packaging declined, among other factors.
  - Operating income/ordinary income (increase): Increase in income due to higher sales and decrease in cost of sales ratio ＞ Increase in selling, general and administrative expenses
  - Net income (increase): Gains on sales resulting from reductions in strategic shareholdings exceeding levels in the previous year

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Factors behind change in FY2021 first-half operating income

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Unit: million yen

	FY2021 1H					FY2021 1H	FY2020 1H
	Actual	**Vs. initial forecast***	Vs. initial forecast*	YoY	YoY %	Initial forecast*	Actual
Net sales	**11,640**	(59)	(0.5)%	487	4.4%	11,700	11,152
Cost of sales	**6,040**	-	-	62	1.0%	-	5,978
Freight/warehousing costs	**686**	-	-	48	7.7%	-	637
Sales promotion expenses	**402**	-	-	97	32.1%	-	304
Advertising expenses	**157**	-	-	(9)	(5.8)%	-	167
Agent fees	**1,556**	-	-	39	2.6%	-	1,517
Personnel expenses	**1,605**	-	-	111	7.5%	-	1,493
General expenses	**754**	-	-	45	6.3%	-	709
Operating income	**436**	166	61.7%	92	26.8%	**270**	344

*Initial forecast announced on February 10, 2021

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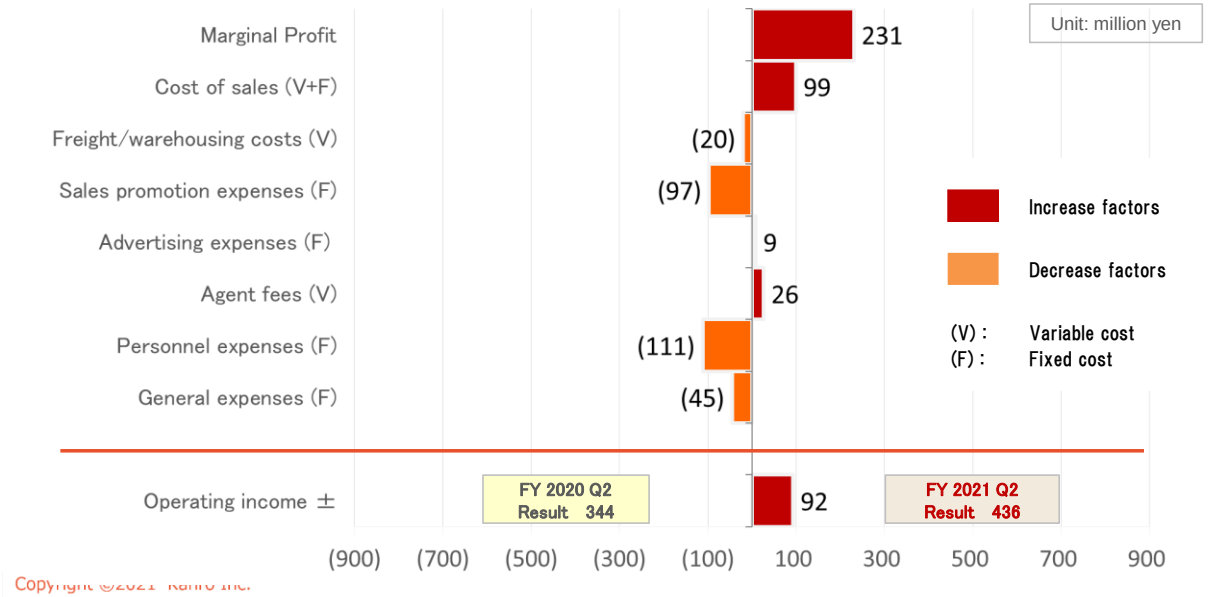
Factors of changes in OP (FY2020 Q2 Result vs. **FY2021 Q2 Result**)



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2. Mainstay brand status (Jan. to Jun. 2021)

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Mainstay brand status: Hard candy

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

Salty-sweet Japanese deliciousness
An even simpler, gentler taste.

A salty candy with a taste that perfectly matches the umami created by combining salt made from Muroto deep-sea water and the richness of soy sauce that characterizes *Kanro Ame*.

A non-sugar throat drop with a juicy deliciousness that can be enjoyed in four fruit flavors; a refreshing sweetness with zero saccharide that uses no artificial sweeteners.

Throat drops containing manuka honey and propolis in addition to 29 herbs.

- *Kinno Milk* candy (No.1 milk candy brand by sales*)
  - Drop in sales through the convenience store channel

    *INTAGE Inc. SRI "Milk-flavor Candy Market" Oct. 2019 - Sep. 2020, cumulative sales amount brand ranking for "Kinno Milk brand"
- *Kanro Ame* (a long-selling brand in its 66th year from launch)
  - Release of "Welcome to Kanroame shokudo," published by Shogakukan
  - Launch of *Salt Kanro Ame*, a new flavor in the Kanro candy line
  - Certified vegan mark acquired
- *Non-Sugar Fruit Nodoame*
  - Sugar-free but uses no artificial sweeteners
  - Sales fell short of forecasts and previous year's levels
- *Kenko Nodoame Tatakau Manuka Honey*
  - Reactionary decline from previous year

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Mainstay brand status: Gummies

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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 springy texture and a unique shape.

Gummies which are fun for both kids and adults, in ten cute shapes. Containing Japanese-grown fruit juice, with no artificial colors.

- *Puré Gummy*
  - Revamped in March, with strong results leading to double-digit growth over the previous year
  - As in the previous year, collaboration products with Pokémon continued.
- *Candemina*
  - Despite COVID-19, sales grew by double digits over the previous year.
  - Taste, shape, texture, entertainment value
- *Asobon! Gummy*
  - Continues to grow as the third brand
  - Grew over the previous year, but fell short of forecasts

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New Product: *Marosh*

New taste achieved with technology that seals air into the gummies

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

- Launched throughout Japan in June with positive results
- Expected to grow into a new mainstay brand
- Marshmallow product
- Web-based commercial with popular actor is currently airing

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3. Business strategy for second half of FY2021

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Business strategy for second half of FY2021

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- **<Product strategy> Brand-centric management + products matched to the age of COVID-19 →response to sluggish sales of throat drops and strong gummy sales**
  - **As throat drops continue to struggle, reinforce Japanese and Western style gourmet candy**
    - **Strengthen gourmet candy** + functional category: *Noukou Horoniga Shio Caramel Candy* + *Persimmon Juice Care Candy*
    - Reinforce *Non-Sugar Fruit Nodoame Series* that uses no artificial sugars and has zero saccharide
  - Address fancy category in response **to growing stress** (change of pace, create fun [collaboration products], chewy gummies)
    - *Colored Pencil Candy Barbapapa* Type 2, *Puré Gummy* Pokemon Type 4, *Puré Gummy Pokemon Dengeki Tropical & Pinap-Berry Flavor*, and Bright *Rose Candy* (Sailor Moon collaboration)
- **<Sales strategy> Work with Marketing Department and raise speed of proposals + utilize digital media**
  - Continue with 4C 1S (Client, Customer, Competitor, Company + Store)
  - SCGs (Sustainable Candy Goals) + "Candy Yell"

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Examples of products responding to changes in consumer awareness due to COVID-19

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① Heightened health consciousness

* *Persimmon Juice Care Candy* in a can: Exclusive to directly-operated HITOTUBU KANRO stores and launched in March 2021
Persimmon Juice Care Candy : Launched in July 2021

② Concerns about calorie intake

(augment *Kanro Sugar-free Series*)

③ Enjoyment and communication at home

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Gourmet Candy: *Noukou Horoniga Shio Caramel Candy*

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- **FY2021 Monde Selection Gold Award**
- **Specifications**
  - **Revamped for sale on July 20**
  - **Reference price: 216 yen (including tax) *8% sales tax rate**
  - **Contents: 70g (including individual packaging)**
  - **Indulgent caramel taste with accents of Lorraine rock salt for a superb taste**

* Monde Selection, The International Quality Institute was founded in Brussels. As a global award certifying the quality of food, the Institute carries out an evaluation on up to 25 criteria that matter most to consumers, covering sensory evaluation, scientific analysis and the legal approach. The judges include Michelin-rated chefs, university professors, scientists and nutritional consultants, among others. In the judging process, products are assessed in terms of the sensory evaluation (taste, visual aspects, aftertaste, mouthfeel, odor and other) and scientific analysis (package wording, labeling and other aspects related to quality). On average, products earning a final score of 60-69% win bronze awards, 70-79% scores earn silver award and 80-89% earn the gold award, while 90% and above earn the Grand Gold Award. *based on information on the Monde Selection website

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New functional candy: *Persimmon Juice Care Candy*

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- **This candy balances function and delicious taste using persimmon juice developed jointly with Nara Medical University**
- **Specifications**
  - **New launch on July 6**
  - **Target: Men and women in their 40s-60s who are particularly interested in functional foods**
  - **Citrus herb flavor creates taste that makes it easy to suck**
  - **Candies are wrapped individually so that it is easy to share**
  - **Reference price: 298 yen (with tax) *8% sales tax rate**
  - **Contents：26g (including individual packaging)**

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4. Forecast for FY2021

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Forecast for FY2021

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Unit: million yen

	FY2021	Vs. initial forecast		Vs. FY2020		FY2020
	Forecast	vs. forecast	vs. forecast %	YoY	YoY %	Actual
Net sales	**24,700**	100	0.4%	1,378	5.9%	23,321
Operating income	**870**	30	3.6%	33	4.0%	836
Ordinary income	**900**	40	4.7%	39	4.5%	860
Net income	**660**	70	11.9%	49	8.1%	610
Basic earnings per share (Unit: yen)	**93.60**	9.93	11.9%	7.02	8.1%	86.58

* 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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Forecast for FY2021 (Year on year)

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- Year on year
  - Net sales (increase):
    - We aim to increase sales enough to cover the decline in sales from throat drops and other products with the strong performance of gummies and new products designed for “new lifestyles.”
    - We forecast a 7.3% YoY increase in net sales in the second half.
  - Operating/ordinary income (increase):
    - We are targeting 4% growth in the full year, but forecast a 12% YoY decrease in operating income in the second half (reasons (1) – (3)).

    (1) Selling, general and administrative expenses from the first half were pushed to H2.

    (2) Increased in advertising expenses due to efforts to prop up new hard candy products.

    (3) Increase in prices of raw materials (starch syrup, etc.)
  - Net income (increase):
    - Increase in extraordinary income

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FY2021 operating income forecast (vs. FY2020)

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Unit: million yen

	FY2021	Vs. FY2020		FY2020	FY2019
	Forecast	YoY	YoY %	Actual	Actual
Net sales	24,700	1,378	5.9%	23,321	24,039
Cost of sales	12,923	466	3.7%	12,457	12,680
Freight/warehousing costs	1,463	110	8.1%	1,353	1,385
Sales promotion expenses	830	149	21.7%	681	838
Advertising expenses	464	104	28.9%	360	384
Agent fees	3,301	162	5.2%	3,139	3,195
Personnel expenses	3,245	169	5.5%	3,076	3,025
General expenses	1,602	187	13.2%	1,415	1,604
Operating income	870	33	4.0%	836	923

*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（FY2020 Q4 Result VS. **FY2021 forecast Q4**）

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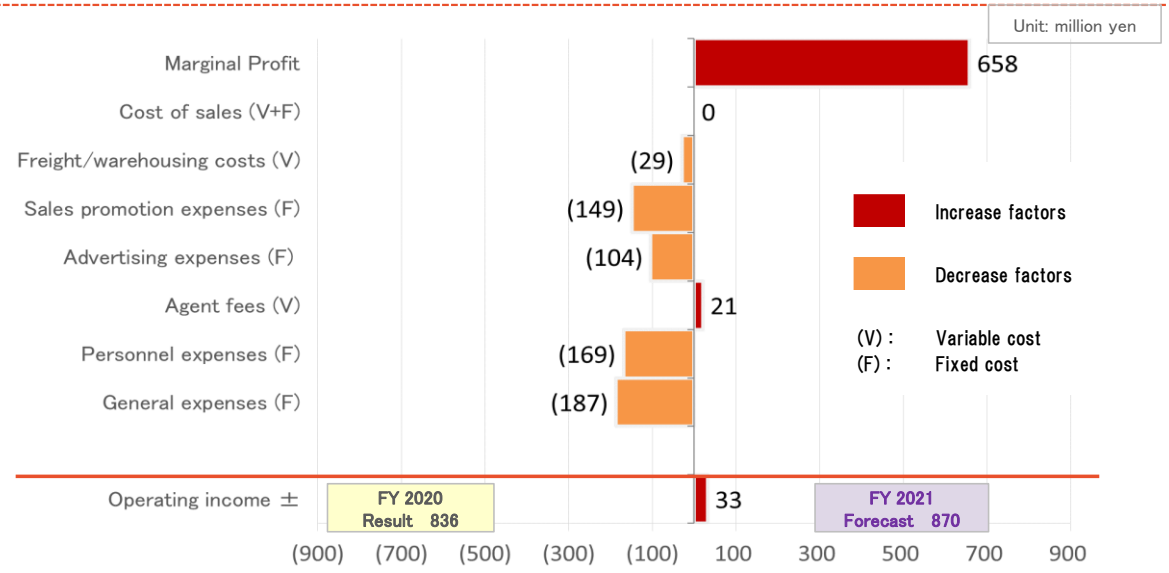

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Appendix

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The start of a more exciting Kanro

日々の生活のなかに、もっとSweetな時間をつくりたい。
糖の可能性を追求した、今までにない製品に挑戦したい。
ファンの皆さまと一緒に、新しいおいしさをつくりたい。
そんな思いから、「カンロポケット」は生まれました。

おいしさや夢がギュッと詰まったあなただけのポケットのように、
ここにしかない特別な製品や、楽しい体験が盛りだくさん。
とびきりおいしいワクワクに出会える。
あなたとカンロがもっとつながる。

甘いものがいつだって、あなたを幸福な気持ちにできるように。
さあ、「カンロポケット」と、おいしく、楽しく、
すこやかな毎日へ。

Kanro POCKeT

- Kanro POCKeT, a new digital platform, was launched
- Detailed product information and brand sites are integrated with e-commerce functions
- Exclusive e-commerce products (planned for late September); an announcement event is planned for September 27 (Monday)
- https://kanro.jp/

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ESG and sustainable management

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Basic policy for promotion of sustainability

Kanro aims to contribute to people's healthy lives and help to create a sustainable society through a business based on sweetness.

Five priority areas

Creating value through sweetness	Mitigation of environmental load through business	Safety and reliability of food	Promotion of human rights and diversity	Corporate governance

14 material issues (key issues) ～to be refined in next medium-term plan, including KPIs

• Enhancement of health and welfare • Sustainable consumption and production	• Drainage water and waste (food loss) • Procurement of sustainable raw materials • Climate change (energy) • Suppliers	• Health and safety of products • Responsible marketing and labeling	• Diversity and equal opportunity • Promotion of work that is motivating and humane (work safety) • Training and education	• Governance • Compliance • Stakeholder engagement

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Diversity management Selection 100 and Kurumin Eruboshi Certification

Kanro

- As we seek to become a company that recognizes diversity, provides a workplace that is motivating for all employees, and offers good working conditions, we earned several certifications in 2021.

(March 2021)
Selected for the New Diversity Management Selection 100 in FY2020 by the Ministry of Economy, Trade and Industry

(May 2021)
Earned **"Kurumin"** certification from the Minister of Health, Labor and Welfare as a company that supports childrearing based on the Act on Advancement of Measures to Support Raising Next-Generation Children

(May 2021)
Received three-star certification from the Minister of Health, Labor and Welfare in recognition of our distinguished activities based on the Act on Promotion of Women's Participation and Advancement in the Workplace

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Example of Kanro's support for sports: Tokyo Verdy Hockey team

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Maho Segawa (MF; on left in photograph) and Shihori Oikawa (DF; on right in photograph), members of Tokyo Verdy Hockey team, which Kanro supports as a corporate partner, were selected for Japan's hockey team, Sakura Japan, in the Tokyo 2020 Olympic Games.

As a supporting company, Kanro expects synergistic effects from advertising.

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Publication of annual report (AR)

Kanro

Kanro publishes an AR for the first time as part of IR measures aimed at realizing its vision

- Kanro's vision is "To make brighter futures infused with sweetness as the world's top confectionary"
- **Realize medium- to long-term Vision "Kanro Vision 2030"**
  - Created a pamphlet bringing together necessary and wide-ranging information for global stakeholders to strengthen our appeal to foreign investors (published in June)
- **International ARC Awards in world's largest annual report competition**
  - Kanro won "Gold" in six categories with its first ever entry (for details, please refer to the press release)

- More designed for foreign stakeholders, such as foreign investors and major business partners, than the Corporate Report
- Content: Encompasses the President's Message, Vision, Business Model, Growth Strategies, Risk Information, and Financial and Non-Financial Information (sustainability and governance)

Exterior packaging resembles *Kinno Milk* (gold milk)

Exterior packaging meets cool pouch specifications.

https://www.kanro.co.jp/en/ir/library/ir-ar/

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Sweeten the Future

Kanro

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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: