FY2020
Presentation material
(Jan. to Dec. 2020)



February 17, 2021

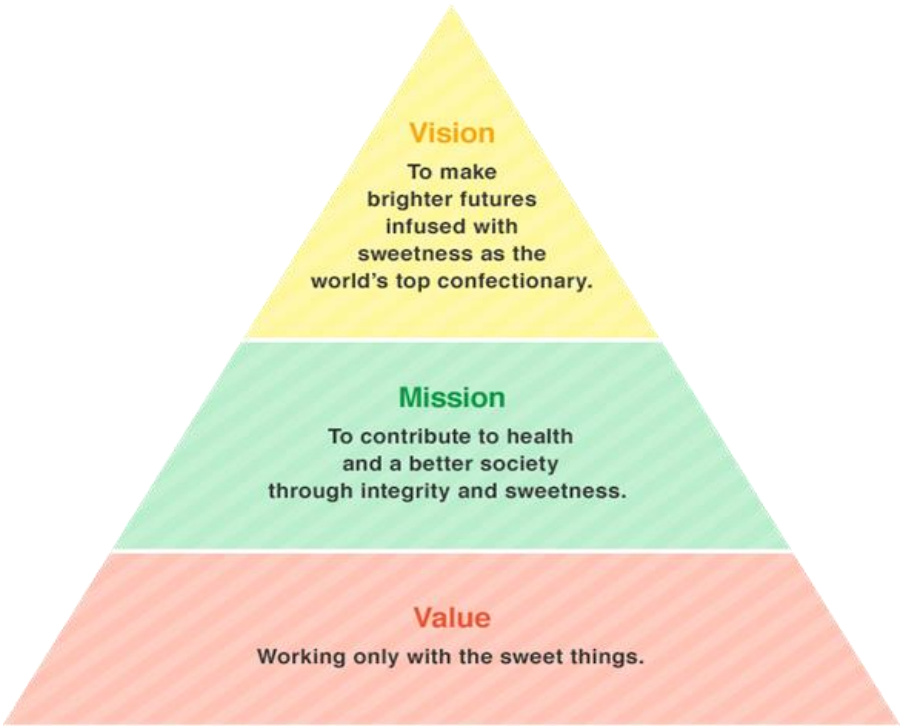
Kanro Inc.

(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 December 2020
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	56.5%	Number of employees	601
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 Trust Bank, Limited approx. 5%; Sumitomo Mitsui Banking Corporation 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	*Kanro Ame* is launched, using a secret ingredient - soy source. 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 cough drop 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 Aasahi 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 Hitotsubu 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).
2021	Kanro Vision 2030 is announced.



FY2020 Presentation material

Kanro Inc.

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Kanro

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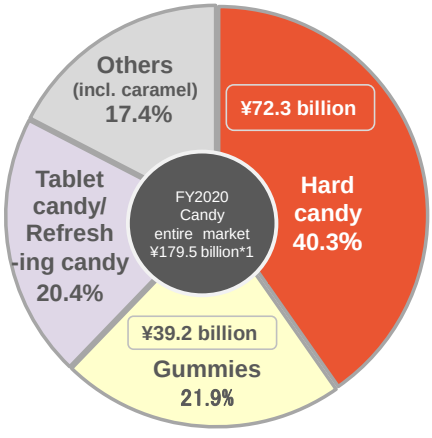
About Kanro Inc. (1/5)

- 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"** initiatives that use a business based on "sweetness" to support people's healthy lifestyles and to contribute to the realization of a sustainable society.

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About Kanro Inc. (2/5) Candy Market (Jan. to Dec. 2020)



- Market environment (Jan. to Dec. 2020)
  - Due to the impact of COVID-19, the candy market began to decline in March and remained on a downtrend in all categories: down 10.0% YoY
  - Hard candy: Mask-wearing lifestyle resulted in reduced demand for cough drops, etc.
  - Gummies: Decline in demand for consumption in offices and outings, etc.
  - Tablet candy: Decrease in situations where candy is eaten, etc.

Jan. to Dec. 2020 Market sales amount/YoY Unit: billion yen

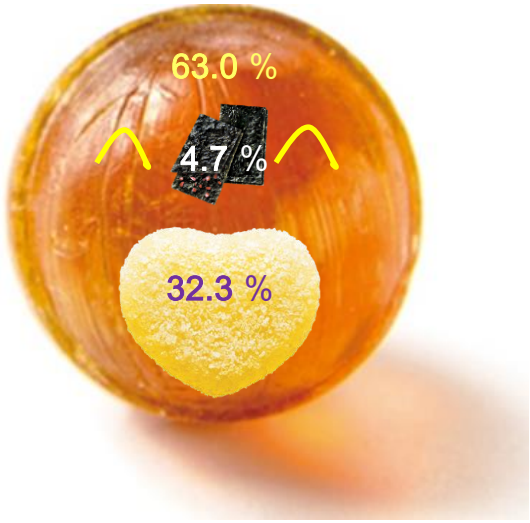
	FY2019*2	FY2020*1	YoY	
Hard candy	77.7	72.3	-7.0%	Our main market
Gummies	42.4	39.2	-7.4%	
Tablet candy/ Refreshing candy	46.9	36.7	-21.8%	
Others (incl. caramel)	32.5	31.3	-3.7%	
Total	199.5	179.5	-10.0%	

*1 (Source) INTAGE Inc. SRI Candy and caramel market Jan. - Dec. 2020 total, sales amount and YoY change by category
*2 (Source) INTAGE Inc. SRI Candy and caramel market Jan. - Dec. 2019 total, sales amount and YoY change by category

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



FY2020
（Increased composition of gummy sales）

	FY2020	FY2019
Net sales	23.3 bil. yen	24.0 bil. yen
Hard candy	63.0%	65%
Gummies	32.3%	29%
Healthy snacks *	4.7%	6%

* 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　Healthy snacks　Gummies

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About Kanro Inc. (4/5) Market share





Hard candy market share: No.1 **19.8 %** *1
（Previous year 19.3%）*2

Gummy market share: No.2 **16.5 %** *1
（Previous year 13.5%）*2

※Candy market as a whole: No.1 share（11.6 %）*3

* 1 INTAGE Inc. SRI Hard candy and Gummy market Jan-Dec. 2020 total, Kanro sales amount share by category
* 2 INTAGE Inc. SRI Hard candy and Gummy market Jan-Dec. 2019 total, Kanro sales amount share by category
* 3 INTAGE Inc. SRI Candy and Caramel market Jan-Dec. 2020 total, Kanro sales amount share

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Manufacture and sales of Candy and others



"HITOTUBU KANRO" directly operated stores (GRANSTA Tokyo, LUCUA osaka stores and Shinjuku MYLORD store for a limited time)

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 and new products, and so on.







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1. Review of FY2020 (Jan. to Dec. 2020)

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Market environment/status of business in FY2020

◆Market environment

- Market diminished with declining demand for consumption in offices and outings, etc. due to COVID-19 pandemic
- Hard candy market down 7.0%, gummy market down 7.4%

◆Status of company business

- Downward revision of initial forecast, withdrawal of numerical targets set out in the medium-term management plan “NewKANRO 2021”
- Re-launch of e-commerce business (sales of directly operated store products)
- Capital market-related:
  - Reduction of strategic shareholdings
  - Increase in the number of unit shareholders

	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
Number of shareholders	2,068	4,480	6,043
YoY change	–	+2,412	+1,563

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Summary of FY2020 performance (vs. revised forecast/YoY)

Unit: million yen

	FY2020					FY2019	FY2018
	Actual	vs. forecast*1	vs. forecast %*1	YoY	YoY %	Actual	Actual
Net sales	**23,321**	-178	-0.8%	-717	-3.0%	24,039	22,949
Operating income	**836**	+36	+4.6%	-87	-9.5%	923	1,003
Ordinary income	**860**	+60	+7.6%	-146	-14.6%	1,007	1,045
Net income	**610**	+60	+11.0%	-41	-6.4%	651	1,011
Basic earnings per share (Unit: yen)	**86.58**	+8.58	–	-5.78	-6.3%	92.36	141.19

* The values displayed in these materials are truncated at the million-yen level, so the breakdowns and totals may not always match completely.
*1 Revised forecast announced on July 22, 2020

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Main factors behind changes in FY2020 performance (vs. revised forecast/YoY)

- vs. revised forecast (decrease in net sales, increase in incomes)
  - Net sales (decrease): continued impact of COVID-19 pandemic
  - Operating income/ordinary income (increase): reduction in selling, general and administrative expenses
- Year on year (decreases in net sales and in incomes)
  - Net sales (decrease): hard candy was down > gummies were up
    - Hard candy: heavy decrease in cough drops and other products sold via the convenience store channel.
    - Gummies: achieved increase in net sales in the face of COVID-19 crisis with gains in products that responded to COVID-19 issues as well as new products that benefited from expansion of production lines.
      - Several products contributed to the growth, including *Puré Gummy Pokemon*, a collaboration product, and *Asobon! Gummy*, a new product
  - Operating income/ordinary income (decreases): decrease in marginal profit due to lower net sales > reduction of selling, general and administrative expenses
  - Net income (decrease): net income decreased but only marginally due to gain on sales of investment securities, combined with absence of impairment loss recorded in the previous fiscal year

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Factors behind change in FY2020 operating income

Unit: million yen

	FY2020					FY2019	FY2018
	Actual	vs. forecast*1	vs. forecast %*1	YoY	YoY %	Actual	Actual
Net sales	**23,321**	-178	-0.8%	-717	-3.0%	24,039	22,949
Cost of sales	**12,457**	+56	+0.4%	-222	-1.8%	12,680	12,015
Freight/warehousing costs	**1,353**	-30	-2.2%	-32	-2.3%	1,385	1,327
Sales promotion expenses	**681**	-75	-10.0%	-157	-18.8%	838	744
Advertising expenses	**360**	-8	-2.3%	-24	-6.3%	384	426
Agent fees	**3,139**	-28	-0.9%	-55	-1.8%	3,195	3,042
Personnel expenses	**3,076**	-26	-0.9%	+51	+1.7%	3,025	2,783
General expenses	**1,415**	-101	-6.7%	-188	-11.8%	1,604	1,605
Operating income	**836**	+36	+4.6%	-87	-9.5%	**923**	1,003

*1 Revised forecast announced on July 22, 2020

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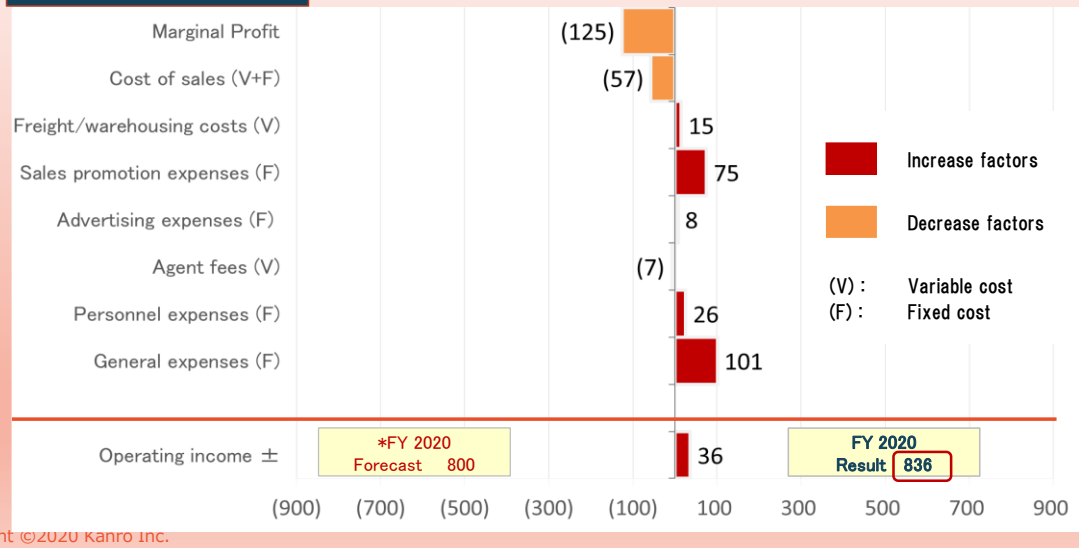
Factors of changes in OP (FY2020 Forecast * vs. FY2020 Result)

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Unit: million yen

Forecast vs. Result

* Revised forecast on July 22, 2020



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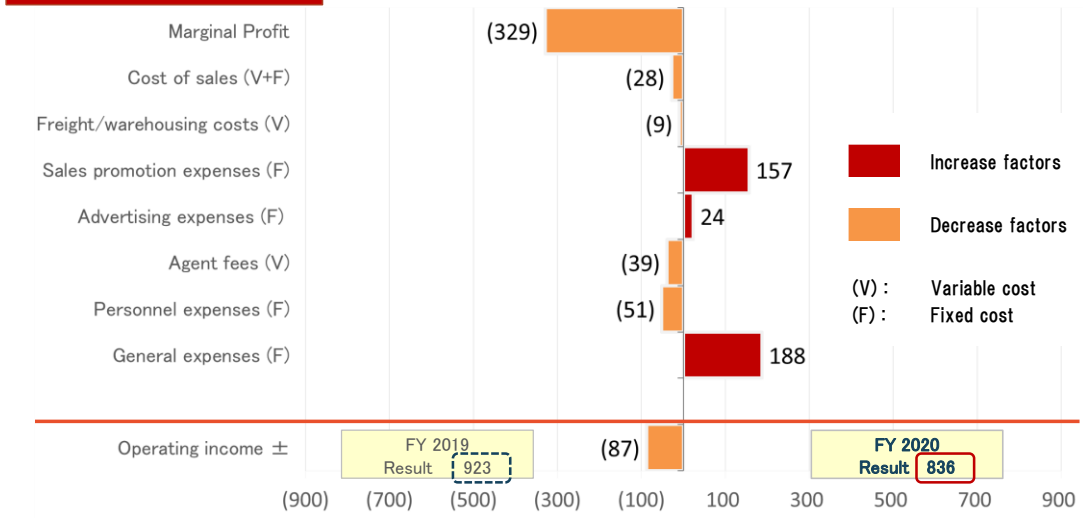
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Factors of changes in OP (FY2019 Result vs. FY2020 Result)

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Unit: million yen

FY2019 vs. FY2020



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2. Mainstay brand status (Jan. to Dec. 2020)

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Mainstay brand status: hard candy

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Compact size

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.



These throat drops have a gentle and mellow flavor that comes from slow-steeped plum honey made with no added coloring.



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

- *Kinno Milk* candy
  - (No.1 milk candy brand by sales*)
  - – Struggled due to drop in sales through the convenience store channel

  * INTAGE Inc. SRI “Milk-flavor Candy Market” May. 2019 - Apr. 2020, cumulative sales amount brand ranking for “Kinno Milk brand”
- *Kanro Ame*
  - (a long-selling brand in its 66th year from launch)
  - – Opened “Kanro Ame Shokudo” recipe site on our company website
  - – Vegan certification mark acquired
- *Kenko Ume Nodoame*
- *Kenko Nodoame Tatakau Manuka Honey*
  - – Product that is doing well in the face of the COVID-19 crisis

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Mainstay brand status: gummies

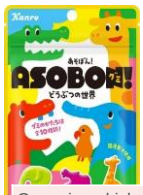


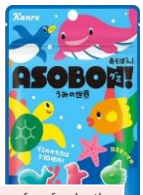
A refreshing gummy candy with an enjoyable sweet-and-sour fruit taste, in which the acidity of the powder is followed by the spreading sweetness of the gummy.





An addictively chewable gummy candy 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*
  - Collaboration products and new products both doing well
- *Candemina*
  - Continues to grow as the second brand
  - Taste, shape, texture, entertainment value
- *Asobon! Gummy*
  - Continues to grow as the third brand
  - Gummies that fulfill the instinct for playfulness even while staying at home

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3. Business strategy for FY2021

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2021: Cultivation of products adapted to the “new lifestyle” with coronavirus

- **<Product strategy> “Using candy to support anxious consumers whose activities are restricted”**

  Product rollout aligned to the 4 keywords taken from the 3 measures adopted in the new lifestyle.

  - **Communication**: Whether working remotely or observing social distancing, we still cherish communication
  - **Self-care**: We have to protect our own health. From cure to care
  - **Value**: Our choice must be things that are truly of value
  - **Social and ethical**: Let’s think not only of ourselves but also others around us as well as the environment because the society is connected

- **<Sales strategy> SCGs（Sustainable Candy Goals）**
  - **Propose candy/gummy corners to provide sustainable support for retail businesses (from the two approaches of leveraging the qualities of the materials + functionality)**

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Product rollout for a deeper engagement in adapting to the “new lifestyle”

Communication
(Communication among family members, pleasure of home life)



Self-care
(Caring for one’s health)



Value
(Convincing value proposition)



Social and ethical
(Environmentally friendly, using candy to support people)

- Biomass ink
- Mechanical Recycling PET packaging material (next slide)



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Digging deeper to further implement and strengthen sustainable management: Mitigation of environmental load through business

- Changing packaging materials to mitigate environmental load
  - Adoption of biomass ink[*1]
    - Applicable products: to be adopted in phases to products that will be launched in and after 2021
    - Environmental load: reducing CO_2 emissions; reducing consumption of oil resources

    [*1] Ink that is made partly from plant-based resources.
  - Adoption of Mechanical Recycling PET[*2]
    - Applicable products: *Kinno Milk* candy (80g-type and 27g-type) from 2021
    - Environmental load: reduce CO_2 emissions; reduce consumption of oil resources

    [*2] In comparison with conventional PET material, this material allows approximately 24% reduction in CO_2 emissions and reduction in consumption of oil resources
- Reduction of food loss through extension of best-before dates and other measures
  - Best-before dates of hard candies
    - Starting autumn 2020, best-before dates are being extended in phases for selected products, **from 12 months to 24 months**.

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Overseas business development
– Signed an Exclusive Distributorship Authorization Agreement with AMOS

Type of business	Products	AMOS company profile
Import Started in Nov. 2020	 Started import and sales of *4D gummy* (4D stands for 3D (three-dimensional) + Delicious), a core brand of Amos. *4D gummy* features a three-dimensional shape and is gaining popularity all over the world.	**Shenzhen Amos Sweets & Foods Co., Ltd.** A candy maker whose product development guidelines are “Happy & Healthy products with innovative technology.” AMOS is actively developing its export business around the world, and has recently focused on domestic business in China as well, expanding its distribution mainly through CVS and drugstore channels. Its technical capabilities are highly evaluated within and outside of China. 金多多 AMOS FOOD
Export Started in Feb. 2021	 Started export to Amos with *Iro Enpitsu* and *Kinno Milk Candy*, both of which have been selling well in China.	

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4. Forecast for FY2021

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Forecast for FY2021

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Unit: million yen

	FY2021			FY2020	FY2019
	Forecast	YoY	YoY %	Actual	Actual
Net sales	**24,600**	+1,278	+5.5%	**23,321**	24,039
Operating income	**840**	+3	+0.4%	**836**	923
Ordinary income	**860**	-0	-0.1%	**860**	1,007
Net income	**590**	-20	-3.4%	**610**	651
Basic earnings per share (Unit: yen)	**83.67**	-2.91	-3.4%	86.58	92.36

* 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 (Factors behind changes from FY2020)

- Year on year
  - Net sales (increase):
    - Rebound in sales of hard candy by the launch of new products from the decline in the previous fiscal year resulting, etc.; continued increase in gummy sales
  - Operating income/ordinary income (flat):

    <Increase factors >
    - Increase in marginal profit due to increased net sales
    - Cost reduction due to changes in packaging materials, etc.

    <Decrease factors>
    - Increase in personnel in line with business expansion
    - Increase in IT investment in such areas as the new core systems, smart factory, and digital marketing
  - Net income (decrease):
    - Decrease reflecting the absence of gain on sales of investment securities in the previous fiscal year

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FY2021 operating income forecast (vs. FY2020)

Unit: million yen

	FY2021			FY2020	FY2019
	Forecast	YoY	YoY %	Actual	Actual
Net sales	24,600	+1,278	+5.5%	23,321	24,039
Cost of sales	12,782	+325	+2.6%	12,457	12,680
Freight/warehousing costs	1,455	+102	+7.5%	1,353	1,385
Sales promotion expenses	850	+168	+24.8%	681	838
Advertising expenses	447	+86	+24.2%	360	384
Agent fees	3,280	+141	+4.5%	3,139	3,195
Personnel expenses	3,270	+193	+6.3%	3,076	3,025
General expenses	1,676	+260	+18.4%	1,415	1,604
Operating income	840	+3	+0.4%	836	923

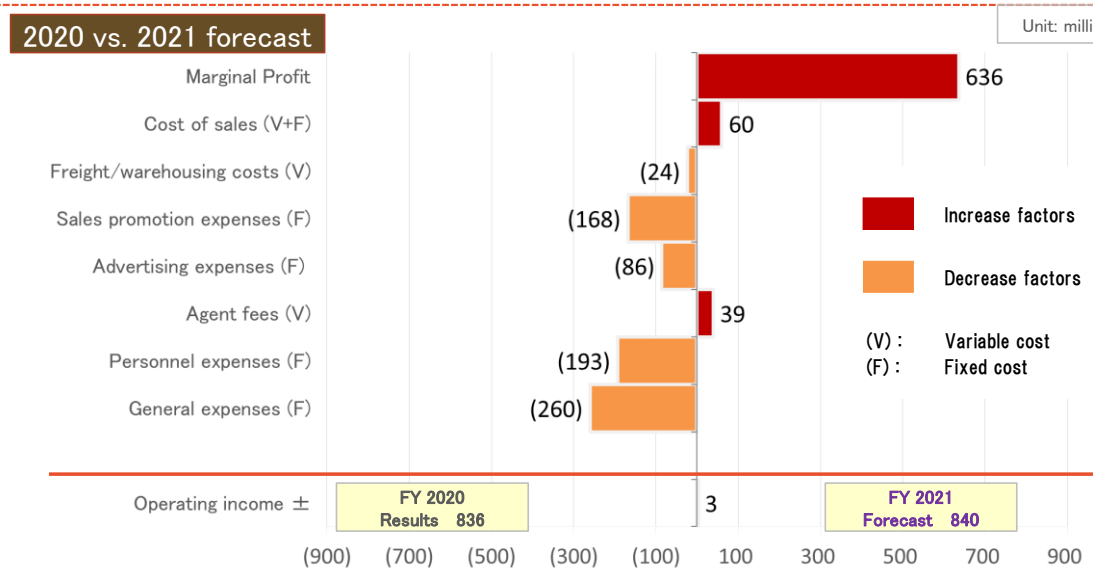
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Factors of changes in OP (FY2020 Result vs. FY2021 Forecast)

Unit: million yen



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FY2021: dividend forecast

Unit: Yen

	Annual dividend			Dividend payout ratio
	2nd quarter-end	Year-end	Total	
FY2020	15	17	32	37.0%
FY2021 (forecast)	15	15	30	35.9%

- The return of profits to shareholders is an important policy, and our basic stance is to provide sustainable and stable dividends to shareholders.
- The current medium-term management plan sets dividend at ¥30+ for the period covered by the plan
- For FY2021, dividend is forecast at ¥30 to reflect the forecast for a year-on-year decrease in net income as the COVID-19 crisis continues.

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Appendix

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Kanro Vision 2030

Sweeten the Future

- Creating a healthy future filled with smiles -
(summary)



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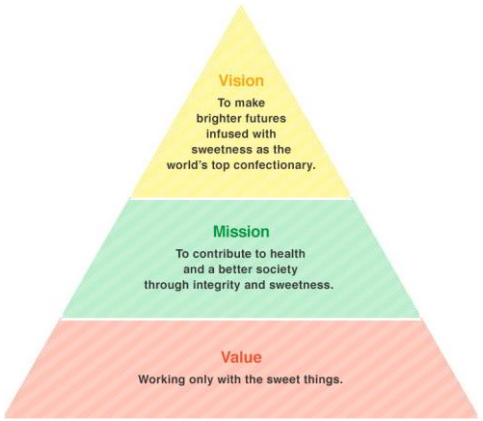
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Materialization of long-term vision

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Long-term vision (announced in 2017)

Sweeten the Future



Kanro Vision 2030

Sweeten the Future

1. Value creation
   A company that creates new values and contributes to health and a better society through its pursuit of "ingredients" and "functionality," and with its passion for candies cultivated over 110 years of history and tradition.
2. Expansion of business areas
   A company that continues to grow through diversified business development with domestic candy business at the core and with an eye on overseas, digital and future markets.
3. ESG management
   A company that addresses social issues by creating values through its business, as a company that cherishes harmony with society, that the society needs, and is chosen by people.

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Kanro Vision 2030 - the big picture

Vision 2030	**Sweeten the Future** Creating a healthy future that is filled with smiles by offering products and services focusing on ingredients and functionality.
Priority strategies	Value creation, ESG management, and expansion of business areas
Business areas	
Strengths of Kanro	Trust, brand, R&D capabilities, and quality assurance system
Financial targets	Sales ¥55.0 bil., operating income ratio 8% or higher, and ROIC 10% or higher

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Business areas and their respective KPIs

Business purposes	Business concept	KPI
① CORE Bring health to people's daily lives with candies	Firmly secure the No. 1 share of the domestic candy market with Kanro technologies in sweetness to address health issues, guided by the development policy of "leveraging ingredients" and "functionality that candies have to offer."	Net sales ¥35.0 billion
② GLOBAL Smile Around the world	Spread Kanro quality globally and contribute to a healthy life filled with smiles for people around the world.	Percentage of net sales in overseas operations 25% or higher
③ DIGITAL Create and provide special-experience value by incorporating customer feedback obtained directly through digital contacts.	Propel digital marketing and make it a pillar of our operations, using owned media including e-commerce, SNS and other means to implement integrated communication, for nurturing fans of Kanro and growing into a brand of choice.	Percentage of net sales in digital operations 5% or higher Unaided recall rate among candy makers 30% (up 8 percentage points)
④ FUTURE Design for well-being of the future as Kanro sees it through food	Support a healthy life in which people can have a sense of well-being by creating innovative products and businesses without being constrained by the existing business frameworks.	Percentage of net sales in future businesses 5% or higher

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Main KPIs

		FY2021 (plan)	FY2030 (target)
Financial indicators	Net sales	¥24.6 billion	Core businesses ¥35.0 billion New businesses ¥20.0 billion
	Operating income margin	3.4 %	8% or higher
	ROIC	4.8 %	10% or higher
Non-financial indicators	CO_2 emissions (*) (Total of Scope 1, 2 and 3)	FY2019 / 308.6t / ¥100 million	(vs. FY2019) down 30%
	Activities to provide education on the value of sugar	FY2019 / 480,000 people	15 million people
	Employee engagement score	FY2020 / 47%	70 %

(*) Per unit of net sales

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MEMO

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.

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■ Company URL: https://www.kanro.co.jp/en/

■ QR code for the above: