

Calbee Group Financial Results

Fiscal year ended March 31, 2021

April 1, 2020 – March 31, 2021

TSE code : 2229

Calbee, Inc.

2021.5.13

1 . Calbee Group's Medium-term Strategy and Initiatives

Shuji Ito President and CEO

2 . FY2021/3 Financial Results and FY2022/3 Full Year Forecast

Koichi Kikuchi Senior Managing Director and CFO

Calbee Group's Medium-term Strategy and Initiatives






Shuji Ito
President and CEO

FY2021/3: Summary

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- In FY2021/3 implemented measures based on the Medium-term Management Plan while prioritizing response to COVID-19 (response to markets/crisis management)
- Steadily accumulated results even amid the effects of COVID-19 and achieved revised profit targets

Priority Initiatives		Summary
Domestic existing business	① Secure profitability in snacks business	 <ul style="list-style-type: none">• Snacks (excluding gift snack items) sales increased on nesting demand• Selling costs improved on higher sales of regular products
	② Grow granola customer base	 <ul style="list-style-type: none">• Captured new customers via nesting demand• Products that appeal functionality were strong
	③ Promote cost reduction measures	 <p>Initiatives for automation/labor saving progressing well, but cost reduction effects are slightly delayed</p>
Overseas business: Expand business in 4 key regions		 <p>Sales rose primarily in North America, Greater China</p>
New businesses: Pursue synergies with Potato Kaitsuka		 <p>Grew business via synergies from expanded raw materials procurement, etc.</p>

Changes in the business environment

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- Consumers' consciousness and purchasing behaviors are changing due to medium- to long-term shifts in societal structure and consumer trends, as well as the spread of COVID-19
- With these changes in mind, we will advance implementation of flexible and swift measures now and expand into new food domains over the medium- to long-term

Changes due to COVID-19

Changes in business environment/consumers

Fewer opportunities to eat when out or at the office, greater needs for food at home

Consumers' increased aspirations for health

Increased stocking/bulk purchase demand

Intensified competition for resources

Reduction in working population

Calbee's measures

• Product development that meets **demand for food at home and snacks that go well with alcohol**
• Focus on expanding **food domains other than snack foods** (home cooking/ready-made meals using potatoes, and sweet potatoes, etc.)

Enhance cereals that **appeal functionality**

Diversification of **packaging** for snack assortments, etc.

Strengthen relations with suppliers to source high quality raw materials

Automation/labor saving in production/distribution for workstyle reform

Medium-term strategy and Initiatives

Med-term plan (FY2024/3)

Results over the past 2 years

Themes/points to improve

Domestic existing business

Create new value and realize high profit

Domestic operating margin (FY24/3 target)
15%

Improved profitability in domestic existing business

- Revised snack prices/content
- Strengthened initiatives with distributors
- Raised efficiency in the value chain by extending expiration dates, etc.

Domestic operating margin (FY21/3)
11.6%

1. Strengthen business base (SCM)

Overseas business

Establish revenue-generating bases in 4 key regions

Overseas sales
¥80.0bn

Expanded business in key regions

- Expanded product portfolio via M&A in North America/UK
- Grew e-commerce and enhanced products in Greater China

Overseas sales (FY21/3)
¥53.1bn

2. Evolve supply chain in 4 key regions and expand global brand

New businesses

Establish businesses in new food domains

Entered sweet potato business

Acquired Potato Kaitsuka in Apr. 2020

3. Expand sweet potato business and seek new ingredients

Co-creation with society

Achieve a sustainable society

- Encouraged/vitalized agriculture via collaboration with Hokuren*
- Extended expiration dates, displaying year/month only, to reduce food waste of products
- Prepared to introduce certified palm oil

- Stabilize domestic potato supply
- Substitute/reduce plastic containers

Medium-term strategy and Initiatives: Domestic existing business

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Strengthen business base (SCM)

Create a production, distribution and sales structure able to respond flexibly to changes in demand

Product development: Enhance products with new value that meet 'living with COVID' needs

Production/distribution: Automation/labor saving through digital transformation

Sales: Strengthen strategic partnerships with distributors



Toward 2030

Aim to create a next-generation production structure that will realize higher productivity and cope with labor shortages and reducing the burden on the environment

Plan to build a new Hiroshima factory as a cutting-edge 'mother factory' (plan to begin operation from FY2025/3)

Medium-term strategy and Initiatives: Overseas business

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Evolve supply chain in 4 key regions and expand global brand

Enhance production and sales structures in key regions such as North America and Greater China

North America

- Integrate organization and optimize production facilities
- Use Calbee brand x Warnock's production ability to develop and expand portfolio

Greater China

- Strengthen marketing and sales functions for retail channels
- Consider local supply structure

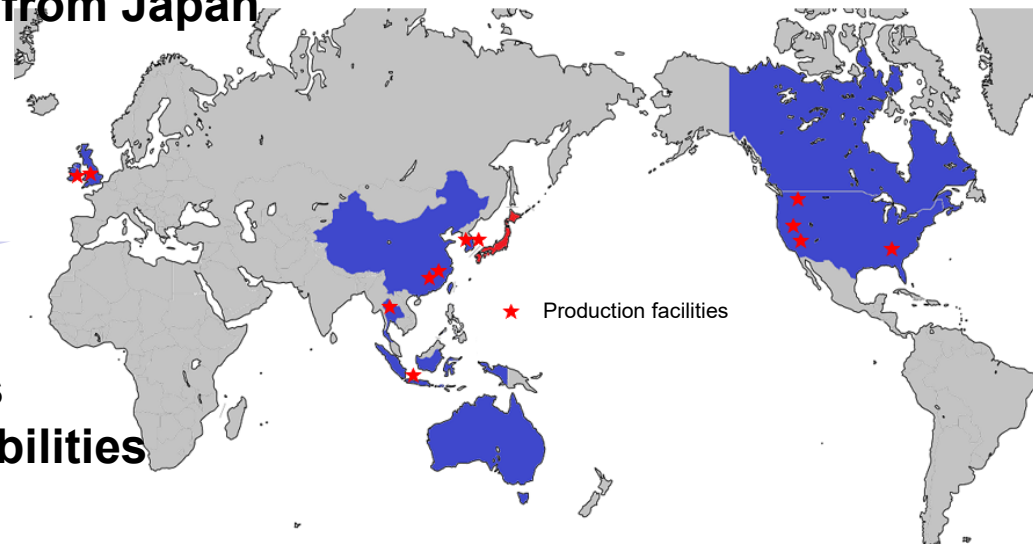


Strengthen global expansion of products from Japan



Toward 2030

Leverage global network (overseas production facilities) to seek possibilities for expanding sales regions



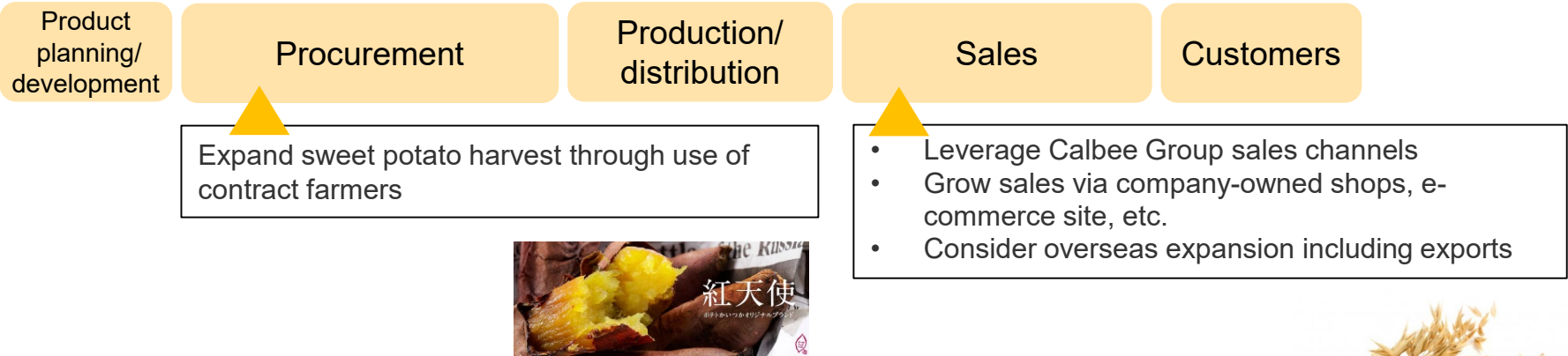
Medium-term strategy and Initiatives: New businesses

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Expand sweet potato business and seek new ingredients

Demonstrate synergies with potato business and expand sweet potato business



Advance development of new businesses based on ingredients

- Advance business development through collaborative business with Hokuren (Federation of Agricultural Cooperatives)
- Leverage natural ingredient processing technologies to develop products with new ingredients
- Create business platform based on the ready-made meals, food at home domain



Toward 2030

Establish new businesses as drivers for growth after potatoes and sweet potatoes



Harvest the power of nature. Creating the future of food.

Calbee in 2030

Establish our pivotal growth drivers in overseas markets and new food domains

Targets for 2030

Over 40% of sales overseas

Over 20% of sales in new food domains

Further solidify domestic existing business, become more global and move towards new food domains

- Transition to a sustainable next-generation production supply structure able to respond flexibly to changes in markets
- Move from separate business strategies for each overseas area to a global business strategy
- Accelerate business cultivation in new food domains

FY2021/3 Financial Results and FY2022/3 Full Year Forecast

Koichi Kikuchi
Senior Managing Director and CFO

FY2021/3 financial results and FY2022/3 full year forecasts

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(1) FY2021/3 financial results

FY2021/3 financial results

Summary vs. last fiscal year

- **Sales** (Domestic) Sales rose as nesting demand and sweet potato business offset decline in gift snack items
(Overseas) Increased due to growth in North America and Greater China
- **Operating profit** (Domestic) Decreased due to lower sales of high-value-added gift snack items
(Overseas) Increased due to higher sales and cost improvements in North America
- **Ordinary profit** Increased due to foreign exchange gains +¥0.45bn (-¥0.45bn last year)

	FY2020/3		FY2021/3		Change
	(Billion yen)	Ratio to net sales(%)	(Billion yen)	Ratio to net sales(%)	(%)
Net sales	255.9	100.0	266.7	100.0	+4.2
Domestic net sales (Domestic existing business)	210.5 (210.5)	82.2 -	213.6 (206.8)	80.1 -	+1.5 (-1.7)
Overseas net sales	45.5	17.8	53.1	19.9	+16.8
Operating profit	27.7	10.8	27.1	10.1	-2.2
Domestic operating profit/operating margin	26.7	12.7	24.7	11.6	-7.5
Overseas operating profit/operating margin	1.0	2.1	2.4	4.5	+144.4
Ordinary profit	27.4	10.7	27.5	10.3	+0.5
Extraordinary income/loss	-1.6	-	-1.1	-	-
Profit attributable to non-controlling interests	0.3	-	-0.4	-	-
Net profit*	17.5	6.9	17.7	6.6	+0.8

*Profit attributable to owners of parent

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FY2021/3 financial results

Summary vs. revised plan (Q2 revision)

Revised full-year plan in Q2 (Change from initial plan: net sales -¥5.0bn, operating profit +¥2.0bn)
Sales and operating profit exceeded revised plan on strong domestic snacks sales

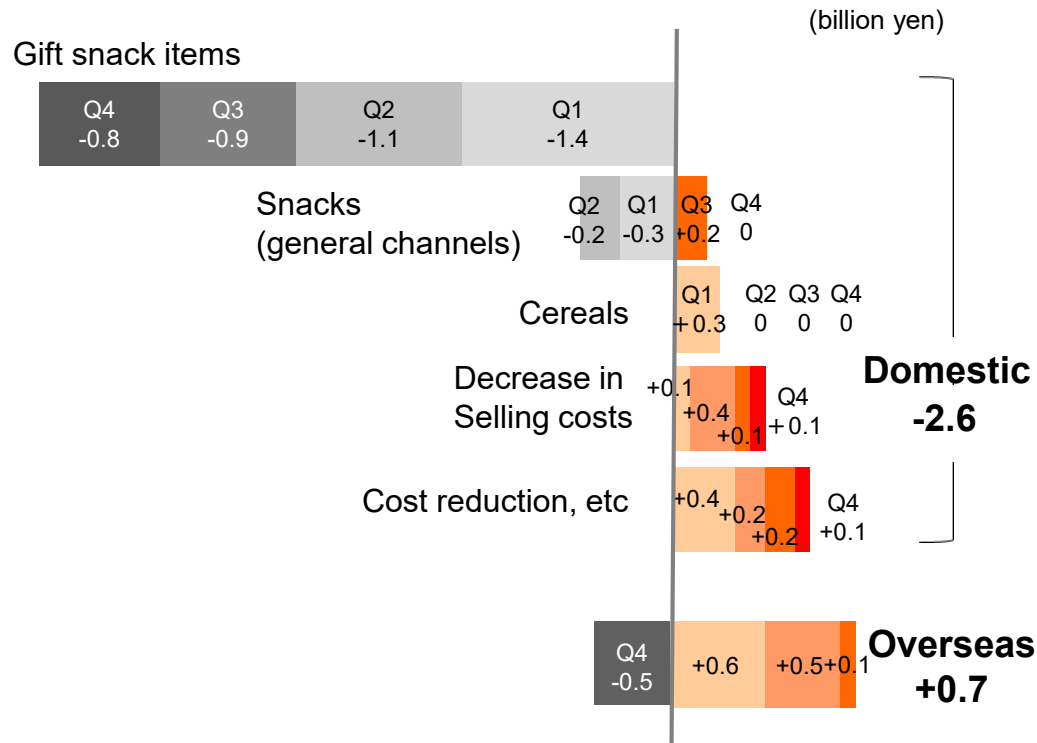
(Billion yen)

	FY'21/3 Target Full year (Initial Plan at start of year)	FY'21/3 Target Full year (Revised plan)	Change (vs.Initial plan)	FY'21/3 Results	Change (vs.revised plan)	vs.revised plan Ratio
Net sales	270.0	265.0	-5.0	266.7	+1.7	100.7%
Domestic	216.6	211.1	-5.5	213.6	+2.5	101.2%
Overseas	53.4	53.9	+0.5	53.1	-0.8	98.6%
Operating profit	24.5	26.5	+2.0	27.1	+0.6	102.1%
Domestic	23.7	23.9	+0.2	24.7	+0.8	103.3%
Overseas	0.8	2.6	+1.8	2.4	-0.2	91.2%
Net profit*	15.7	16.2	+0.5	17.7	+1.5	109.2%

*Profit attributable to owners of parent

Impact of COVID-19 in FY2021/3

Impact of COVID-19 on operating profit (estimate)



Domestic

- **Gift snack items**
Significant fall in sales of *Jaga Pokkuru*, etc., due to decreased inbound and domestic tourists
- **Snacks (general channels)**
Supply adjustments and suspension of some product lines in H1 due to sudden increase in demand
- **Cereals**
Grew due to nesting demand
- **Decrease in selling costs**
Fewer opportunities for sales promotions
- **Cost reduction**
Decreased travel and transportation expenses, etc.

Overseas

Positive impact in H1 due to nesting demand and fewer opportunities for sales promotions; proactively invested in sales promotions in H2

FY2021/3: Domestic business



Harvest the Power of Nature.

(Billion yen)

			FY2021/3		
					Change(YoY)
Domestic net sales			213.6	+3.2	+1.5%
Snacks			175.7	-6.4	-3.5%
By products	Potato Chips		86.6	+0.4	+0.5%
	Jagarico		34.5	-1.9	-5.1%
	Jaga Pokkuru		1.7	-3.3	-65.8%
	Other snacks than that above		52.8	-1.7	-3.0%
By channels	General channels		171.1	+0.7	+0.4%
	Gift snack items		4.5	-7.1	-61.1%
Cereals			27.7	+2.6	+10.2%
(for domestic consumption)			24.9	+1.7	+7.2%
(for overseas consumption included in domestic sales)			2.9	+0.9	+45.6%
Other domestic foods (Sweet potatoes, Potatoes)			8.7	+7.3	+529.1%
Domestic operating profit			24.7	-2.0	-7.5%
Operating margin			11.6%	—	-1.1pts

FY2021/3: Domestic business

Snacks

■ **Potato Chips**

- *Kataage Potato*: Increased demand for household consumption
- *Thin Potato*: Expanded sales area nationwide (Completed in July)
- Sales of some potato chips decreased due to supply adjustments and sales suspensions

■ **Jagarico**

- Sales of *Tomorico*, *Edamarico* and gift snack items decreased
- Stimulated demand by launching limited time products and diversifying packaging

Jaga Pokkuru

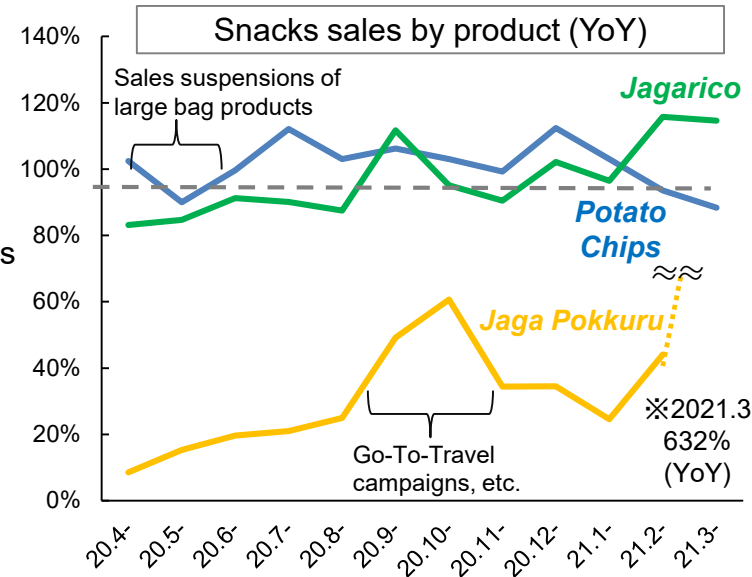
- Significant fall in revenue due to decrease in inbound and domestic tourists
- Expanded sales channels by opening product exhibitions, etc.

Cereals

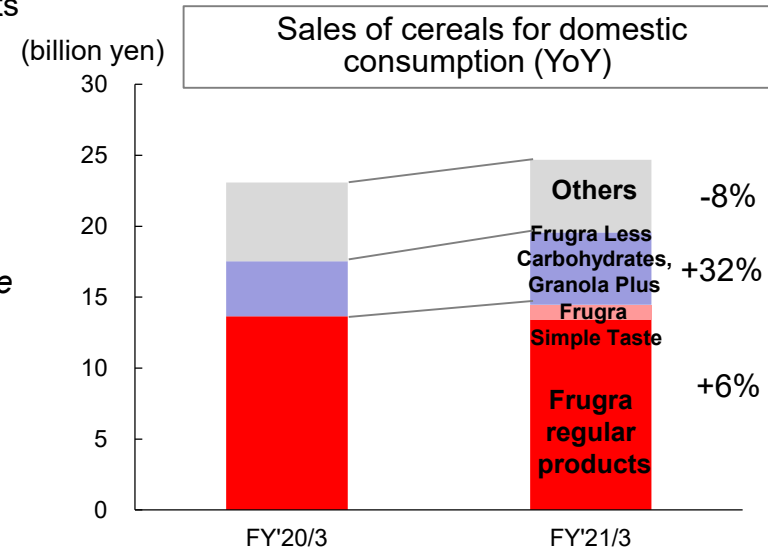
- Cereal market expanded due to lifestyle changes
- Increased sales from Regular *Frugra* and substitute *Frugra Simple Taste*
- Continuous growth in cereals with health and nutritional appeal (*Frugra Less Carbohydrates*, *Granola Plus*)

Sweet potato business (Potato Kaitsuka)

- Expanded sweet potato business utilizing Calbee Group's potato procurement expertise



*Calbee, Inc. shipped products, nationwide



*Calbee, Inc. shipped products, nationwide

FY2021/3: Overseas business

(Billion yen)

<Business results by region>		FY2021/3		
		Change(YoY)		Change ex. forex in %
Overseas net sales	53.1	+7.6	+16.8%	+18.4%
North America	14.4	+3.9	+36.6%	+40.3%
Greater China	15.1	+2.4	+18.5%	+19.2%
United Kingdom	6.5	+0.5	+7.6%	+7.5%
Indonesia	4.1	-0.3	-6.8%	-3.0%
Other regions	13.0	+1.2	+10.7%	+11.4%
Overseas operating profit	2.4	+1.4	+144.4%	
Operating margin	4.5%	—	+2.4pts	
North America	0.62	+1.03	—	
Greater China	0.62	-0.29	-31.9%	
United Kingdom	0.16	+0.19	—	
Indonesia	-0.50	+0.02	—	
Other regions	1.48	+0.45	+43.4%	

<Net sales by product>		FY2021/3	
		Change(YoY)	
Snacks	46.4	+7.4	+19.0%
Cereals	6.7	+0.2	+3.5%
Cereals overseas real consumption	9.6	+1.1	+13.3%
(of which, overseas consumption included in domestic sales)	(2.9)	(+0.9)	+45.6%

FY2021/3: Overseas business

North America

■ Sales

- Warnock contributed to increase in sales (added to scope of consolidation November 2019)
- Growth in products for ethnic food areas (*Kappa Ebisen, Jagarico, Potato Chips*, etc.)

■ Operating profit

- Rose due to higher sales and cost improvements

Greater China

■ Sales

(Snacks)

- *Jaga Pokkuru* and *Jagabee*, made in and imported from Japan, were strong

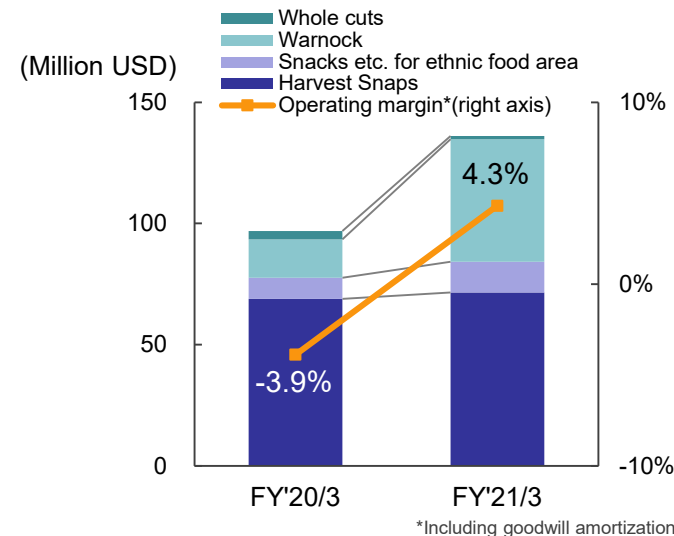
(Cereals)

- Grew due to nesting demand
- Market is expanding, but competition is intensifying too

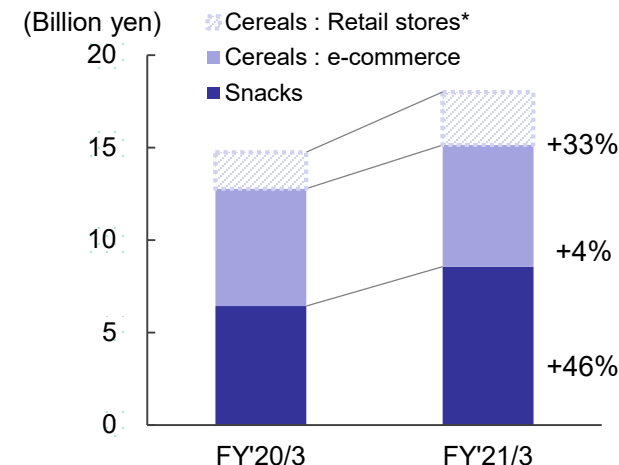
■ Operating profit

- Decreased due to intensified promotions leveraging KOLs to raise awareness and drive sales

North America net sales and operating margin



Sales by products in Greater China



*Cereal sales for retail stores are recorded under domestic sales

FY2021/3: Overseas business

UK

■ Sales

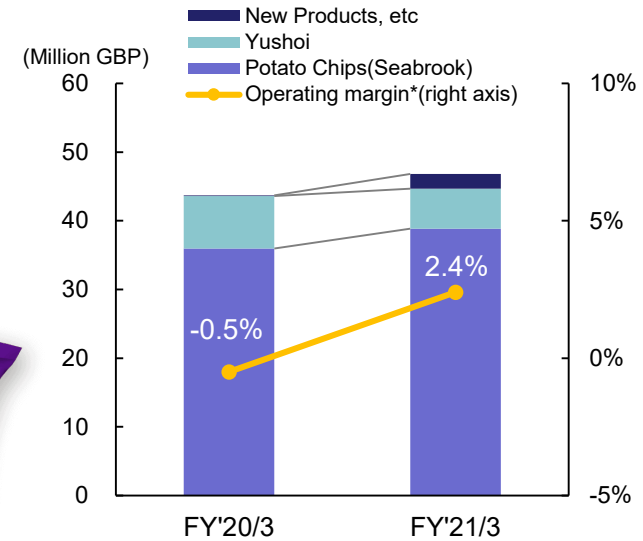
- Strong sales of Seabrook's potato chips
- Sales of other snacks grew due to the launch of limited-time products featuring anime characters and new *Loaded Fries*

■ Operating profit

- Increase due to higher sales and PMI promotion



Sales by products and operating margin in UK



*Including goodwill amortization

Indonesia

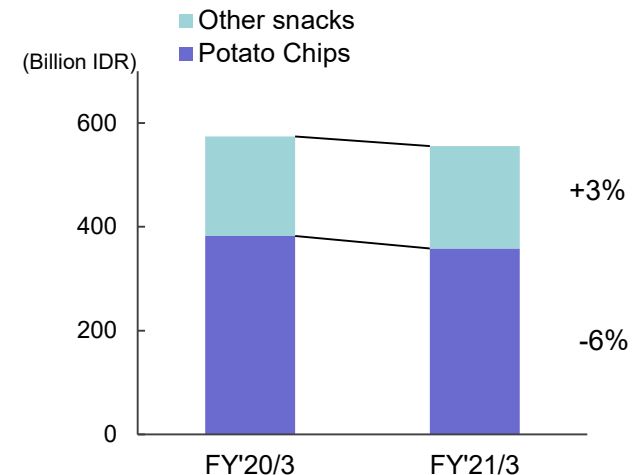
■ Sales

- Delays in potato procurement due to the COVID-19 pandemic
- Launch of new products postponed due to deteriorating market conditions

■ Operating profit

- Losses continued because of high promotional expenses

Sales by products in Indonesia

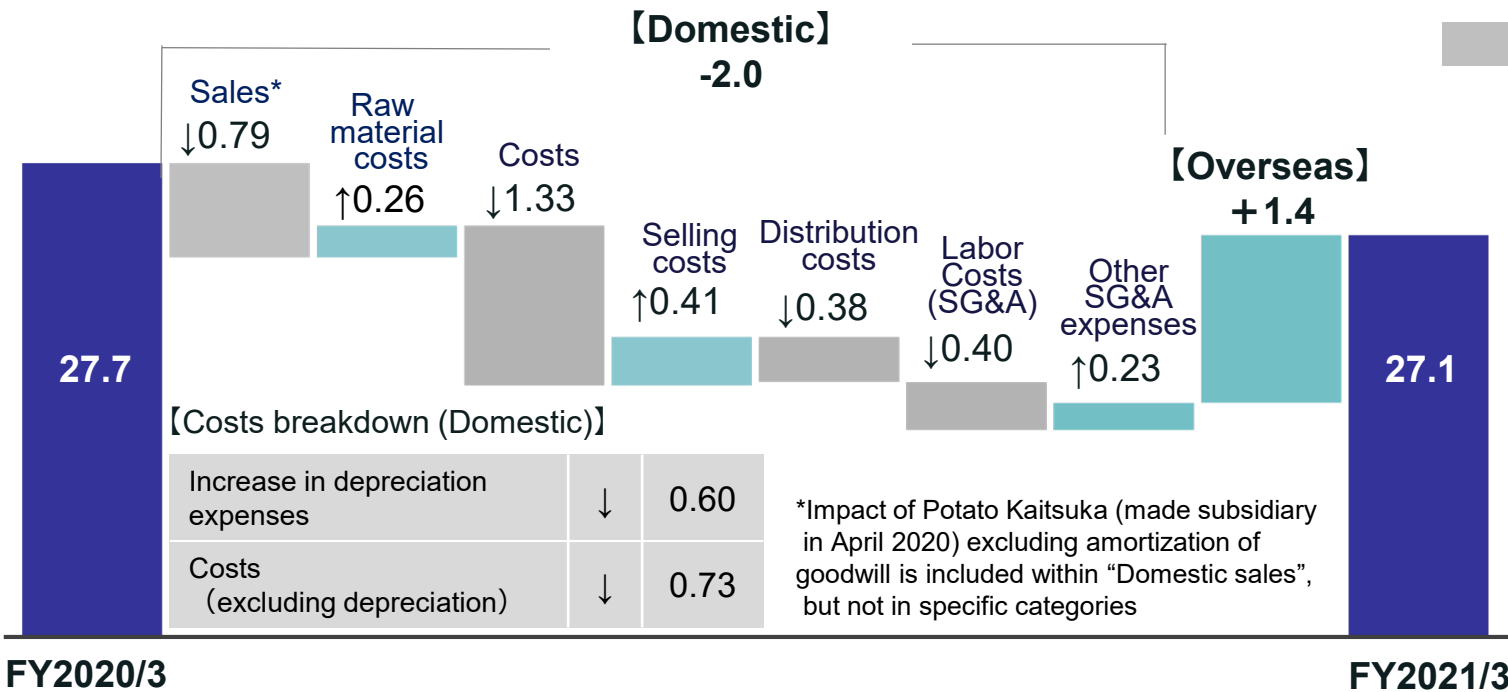


FY2021/3: Factors increasing operating profit

Change in operating profit (YoY)

(Billion yen)

Increase
 Decrease



*Impact of Potato Kaitsuka (made subsidiary in April 2020) excluding amortization of goodwill is included within "Domestic sales", but not in specific categories

Domestic

- Sales: Impacted by decrease in gift snack items
- Raw material costs: Improved packaging material costs and *Frugra* raw material costs
- Costs (excluding depreciation): Decline in productivity including of gift snack items
- Selling costs: Decreased due to reduced promotional opportunities
- Distribution costs: Increased due to supply and demand disruptions caused by the COVID-19 pandemic
- Other SG&A expenses: Controlled costs for travel and transportation expenses, etc.
- Amortization of goodwill increased

(2) FY2022/3 full year forecasts

FY2022/3 full year forecasts

Direction

Aim for higher sales and profit while observing changes in the business environment amid concerns about a slump in economic activity and increased raw material costs due to the effects of COVID-19

*From FY2022/3 "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. will be applied. The method will change to treat some sales promotional expenses, hitherto recorded under selling, general and administrative expenses, as deducted from sales instead

(Billion yen)

	FY2021/3 results	FY2022/3 forecasts	Change(YoY)	
Net sales	266.7	240.0 (275.0)	-26.7 (+8.3)	-10.0% (+3.1%)
Domestic	213.6	187.3 (214.6)	-26.3 (+1.0)	-12.3% (+0.4%)
Overseas	53.1	52.7 (60.4)	-0.4 (+7.3)	-0.8% (+13.7%)
Operating profit	27.1	28.0	+0.9	+3.5%
Operating margin	10.1%	11.7% (10.2%)	+1.6pts (+0.1pts)	— —
Domestic	24.7	24.7	-0.0	-0.2%
Overseas	2.4	3.3	+1.0	+41.2%
Net profit*	17.7	18.0	+0.3	+1.8%

*Figures in parentheses are amount, operating margin rate, difference and growth rate excluding effects from the application of new accounting standards

FY2022/3 full year forecasts: Domestic business

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Domestic existing business key initiatives

- Propose products with new value
Enhance sales via new production methods/with new textures
- Respond to increased household consumption demand
Enhance lineup of products that 'go well with alcohol,' diversify packaging
- Strengthen profitability
 - Strengthen strategic partnerships with distributors
 - Efficiencies from incorporating digital technology in the value chain

Thickest/Thinnest



New businesses

- Expand sweet potato business
 - Increase raw material procurement via synergies with Calbee Group; aim to expand core wholesale business
 - Further enhance booming e-commerce

(Billion yen)

		FY2022/3 forecasts		
			Change(YoY)*	
Domestic net sales		187.3	-26.3 (+1.0)	-12.3% (+0.4%)
Snacks		178.0	+2.3	+1.3%
By products	Potato Chips	87.0	+0.4	+0.5%
	Jagarico	34.9	+0.4	+1.0%
	Products with new value/other snacks	56.1	+1.6	+2.9%
Cereals**		25.7	-2.0	-7.3%
Other domestic foods (Sweet potatoes, Potatoes)		9.4	+0.7	+8.3%
Rebates subtracted from sales		-27.3	-27.3	—
Domestic operating profit		24.7	-0.0	-0.2%
Operating margin		13.2%	—	+1.6pts

*Figures in parentheses are difference and growth rate excluding effects from the application of new accounting standards

**From this year, cereals for China, hitherto recorded under domestic sales (¥2.1bn last year), are recorded under overseas sales (Greater China) due to changes in commercial distribution

FY2022/3 full year forecasts: Overseas business

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Overseas business key initiatives

- North America: Utilize Warnock's production ability, expand product portfolio
Promote sales of *Jagarico* and other snacks in strong ethnic foods area, expand SKUs
- Greater China: Full-scale launch of retail store sales at subsidiary established in Shanghai
Unify measures targeting e-commerce and retail stores, aim to raise brand awareness and expand sales
- UK: Plan to convert from *yushoi* to *Harvest Snaps* brand, renewing strength of snack products
- Indonesia: Aim to differentiate from competitors through launch of new product *Guribee*

(Billion yen)

<Business results by region>		FY2022/3 forecasts	
		Change(YoY)*	
Overseas net sales	52.7	-0.4 (+7.3)	-0.8% (+13.7%)
North America	14.8	+0.4	+2.5%
Greater China	19.9	+4.8	+31.5%
United Kingdom	6.9	+0.4	+6.0%
Indonesia	4.5	+0.4	+11.0%
Other regions	14.3	+1.3	+10.3%
Rebates subtracted from sales	-7.7	-7.7	—
Overseas operating profit	3.3	+1.0	+41.2%
Operating margin	6.4%	—	+1.9pts
North America	0.43	-0.20	-31.5%
Greater China	1.73	+1.12	+181.4%
United Kingdom	0.14	-0.02	-13.0%
Indonesia	-0.43	+0.07	—
Other regions	1.48	+0.00	+0.1%

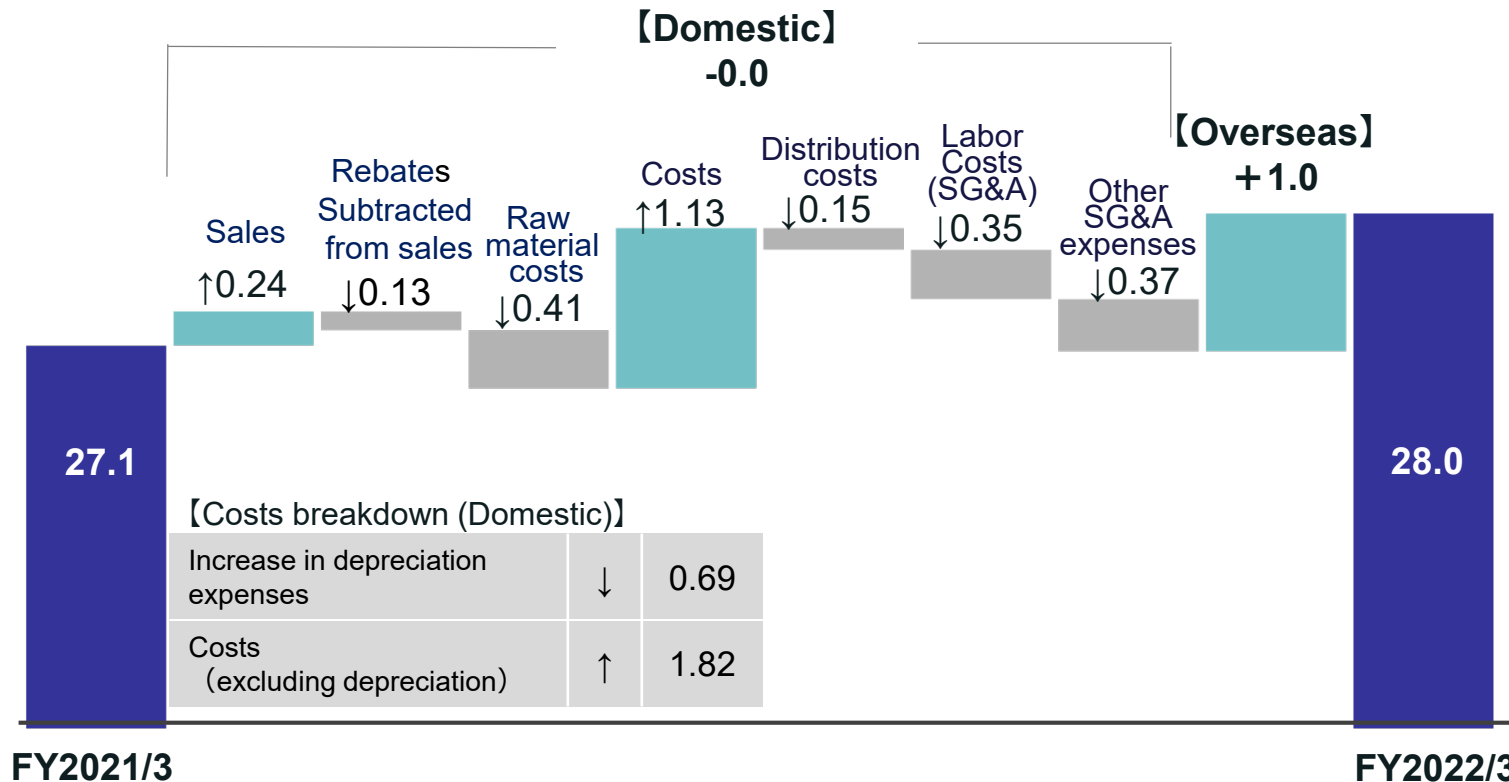
*Figures in parentheses are difference and growth rate excluding effects from the application of new accounting standards

FY2022/3 full year forecasts:

Factors increasing operating profit

Change in operating profit forecast (YoY)

(Billion yen)



(3) Investment and shareholder return policy

Investment and shareholder return policy

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Investment

■ FY2021/3

- Capital investment (existing business) ¥11.2bn
Invest in products with new value: *Potato Deluxe*, *Otonano Jagarico*, *Pocoro*
- Growth investment ¥13.3bn
Acquisition of Potato Kaitsuka shares/investment in digitalization

■ FY2022/3 (plan)

- Invest in products with new value and increased household consumption demand
- Invest in digitalization to raise efficiency
- Proactively seek growth opportunities via new businesses

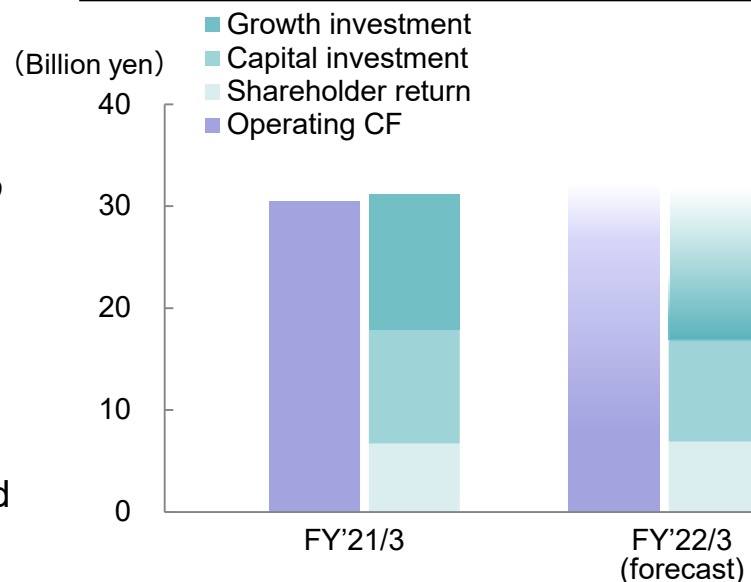
Shareholder returns

■ FY2020/3: ¥50 per share (¥2 increase YoY)

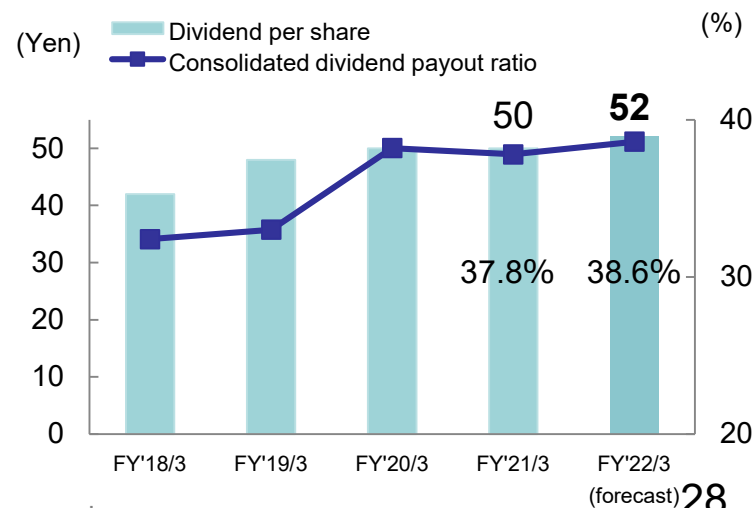
■ FY2021/3: ¥50 per share (unchanged YoY)

■ FY2022/3: ¥52 per share (¥2 increase YoY)
(plan) Dividend payout ratio of 38.6%

Operating CF, expenditures and dividend amount



Dividend (Annual dividend per share)



Reference material

For detailed figures for sales by product, sales by overseas country/region, etc., please refer to FY2021/3 Supplementary Information.

<https://www.calbee.co.jp/en/ir/library/shiryou/>

Consolidated profit and loss statement (FY2021/3 financial results and FY2022/3 full year forecasts)

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(Million yen)

	FY2021/3				FY2022/3 forecast					
					Prior to application of revenue recognition			After application of revenue recognition		
		Percent of total(%)	YoY (%)	vs.revised plan Ratio*		Percent of total(%)	YoY (%)		Percent of total(%)	YoY (%)
Net sales	266,745	100.0	+4.2	100.7	275,000	100.0	+3.1	240,000	100.0	-10.0
Gross profit	117,810	44.2	+2.4	100.4	122,800	44.7	+4.2	87,800	36.6	-25.5
SG&A	90,746	34.0	+3.8	99.9	94,800	34.5	+4.5	59,800	24.9	-34.1
Selling	41,566	15.6	+1.8	100.9	43,400	15.8	+4.4	8,400	3.5	-79.8
Distribution	19,247	7.2	+4.4	99.2	19,800	7.2	+2.9	19,800	8.3	+2.9
Labor	19,321	7.2	+7.6	99.1	20,100	7.3	+4.0	20,100	8.4	+4.0
Others	10,610	4.0	+3.8	99.2	11,500	4.2	+8.4	11,500	4.8	+8.4
Operating profit	27,064	10.1	-2.2	102.1	28,000	10.2	+3.5	28,000	11.7	+3.5
Ordinary profit	27,522	10.3	+0.5	105.9	27,500	10.0	-0.1	27,500	11.5	-0.1
Extraordinary loss	-1,140	—	—	—	-500	—	—	-500	—	—
Profit attributable to non- controlling interests	-383	—	—	—	-240	—	—	-240	—	—
Net profit**	17,682	6.6	+0.8	109.2	18,000	6.5	+1.8	18,000	7.5	+1.8

* Revised plan as of Q2 of FY 2021/3

** Profit attributable to owners of parent

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Cash flows and financial condition

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(Numbers in parentheses are change from March 31, 2020)

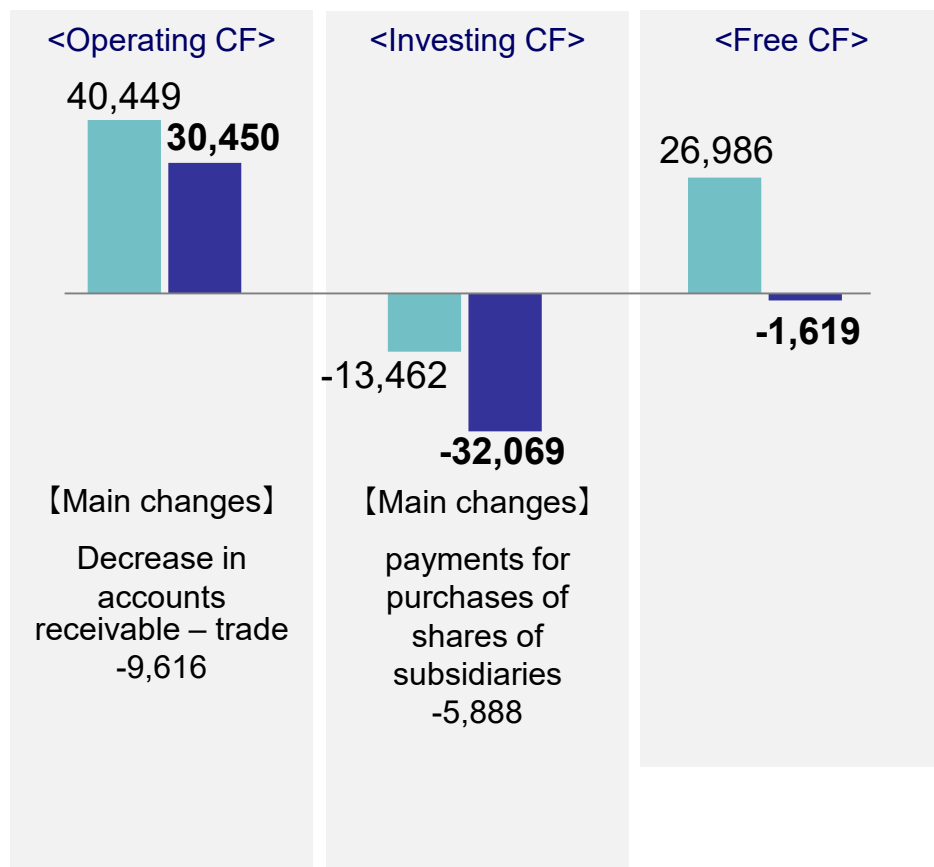
■ Consolidated cash flows

Cash and cash equivalents

March 31, 2020 55,742 ▶ March 31, 2021 47,282
(-8,460)

(Million yen)

■ FY2020/3 ■ FY2021/3

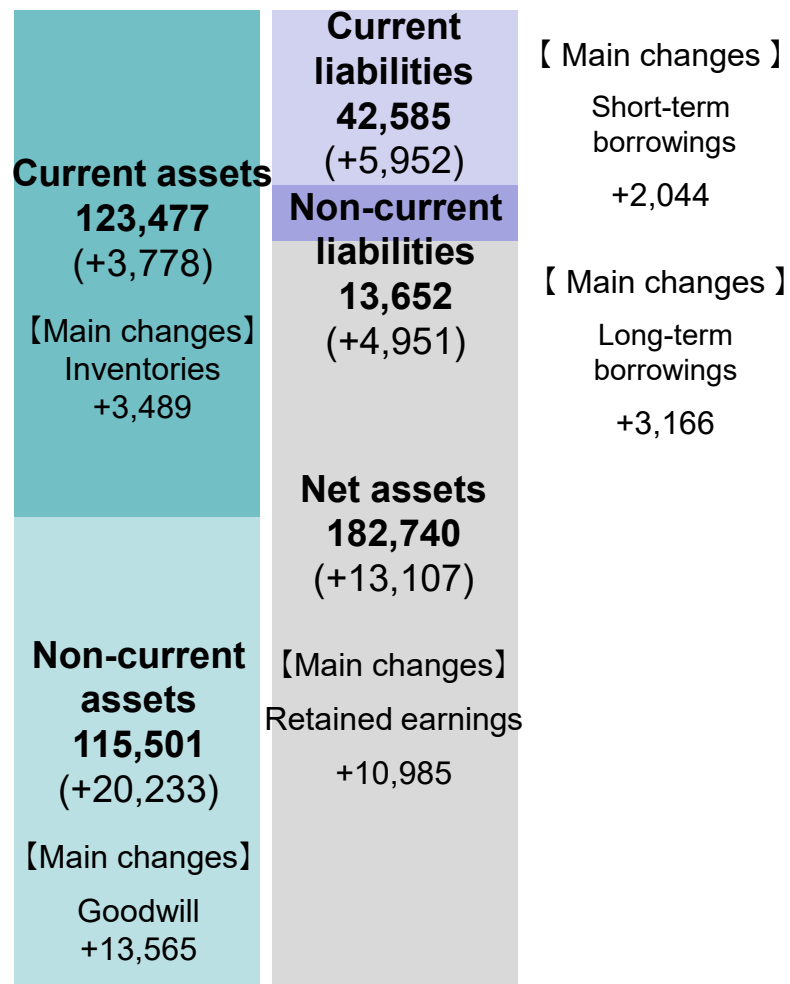


■ Consolidated balance sheets

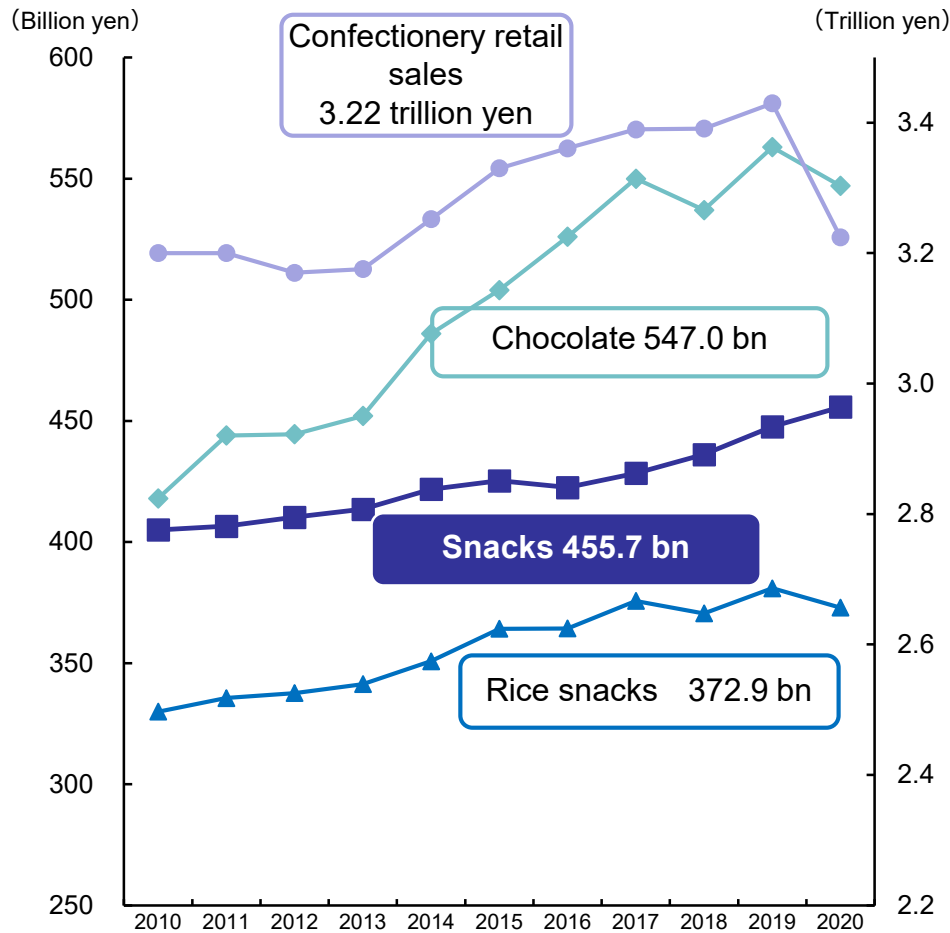
As of March 31, 2021

(Million yen)

Total assets 238,978 (+24,011)

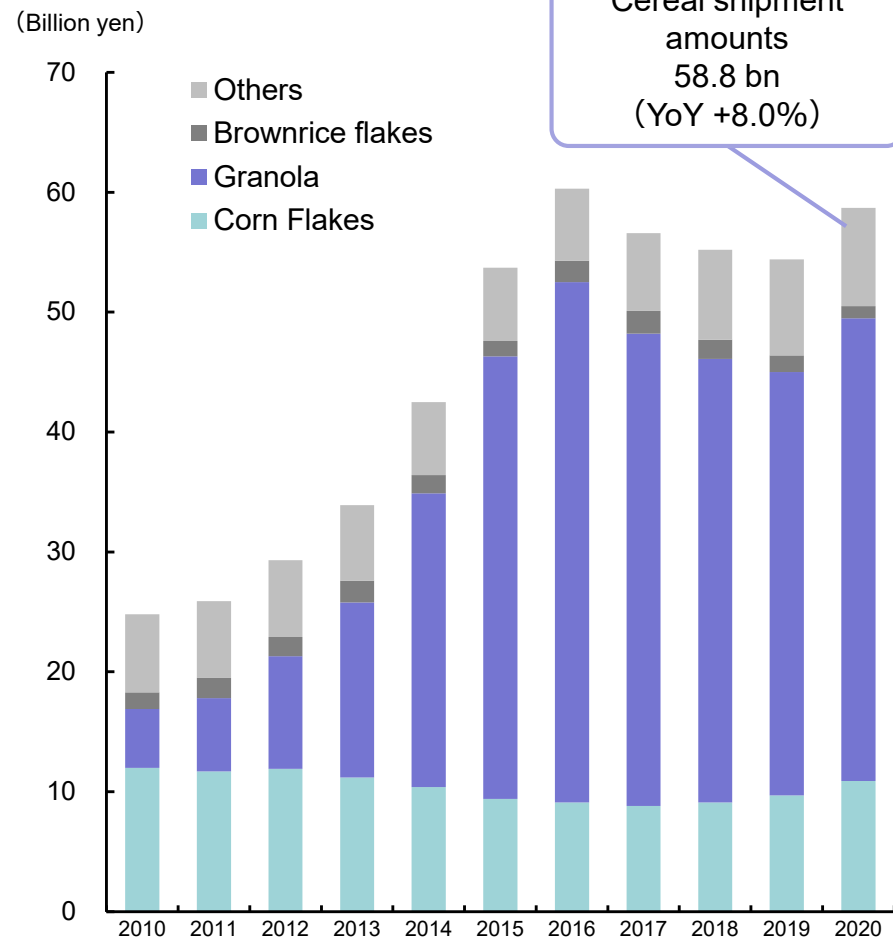


Domestic confectionery market



Source: All Nippon Kashi Association

Domestic cereal market



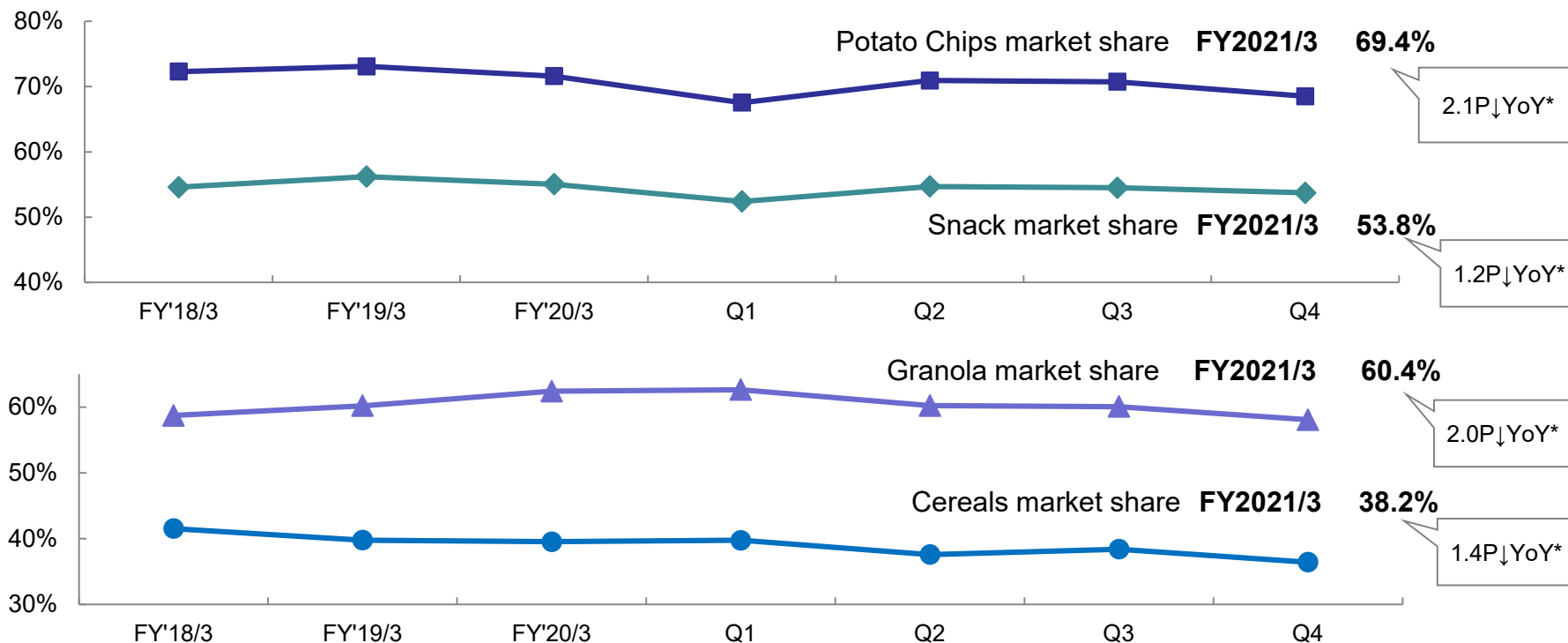
Source: Japan Snack Cereal Foods Association

Domestic business status

掘りだそう、自然の力。

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■ Market share*



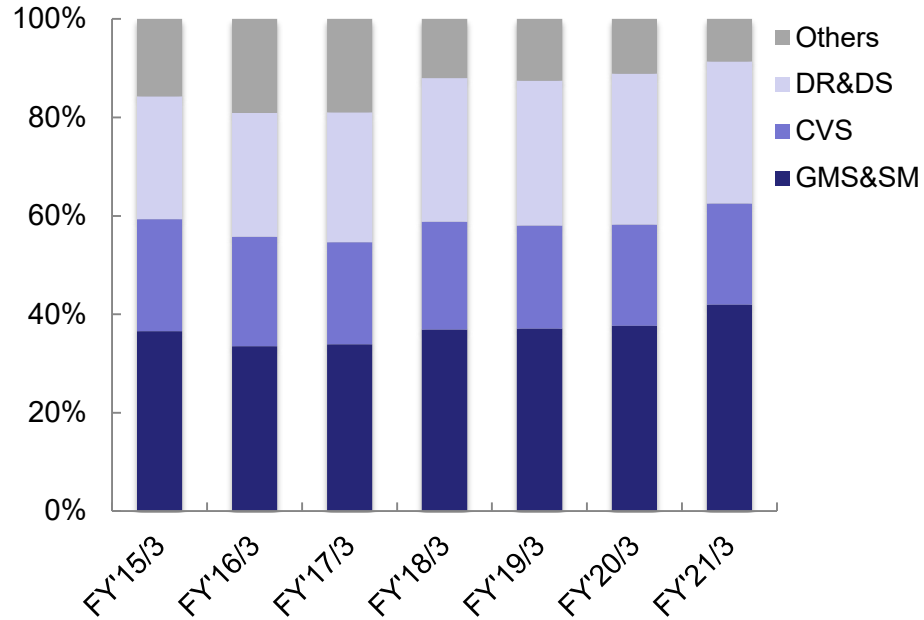
■ Market share by snack category**

	Potato-based snacks	Flour-based snacks	Corn-based snacks	Fabricated potato
FY2021/3 (YoY)	74.8% (1.9P↓)	55.3% (2.0P↑)	23.5% (1.6P↓)	7.3% (1.5P↓)

** Source: Intage SRI+ based on sales (nationwide, all retail formats)
FY2021/3: April 2020 – March 2021
FY2018/3-FY2020/3: April 2017 – March 2020
Snack market share:
Total of Calbee and Japan Frito-Lay
Potato chips: Total of potato chips (thick- and thin-sliced), shoestring and kettle types; includes private brand products
Granola: Granola category of Cereals market
Potato-based snacks : Raw material of fresh potatoes
Four-based snacks : Raw material of flour
Corn-based snacks : Raw material of corn

* From FY2021/3 Intage's SRI+ has changed how it conducts planning and estimation; prior figures have been revised to reflect the new method.

■ Sales composition by business



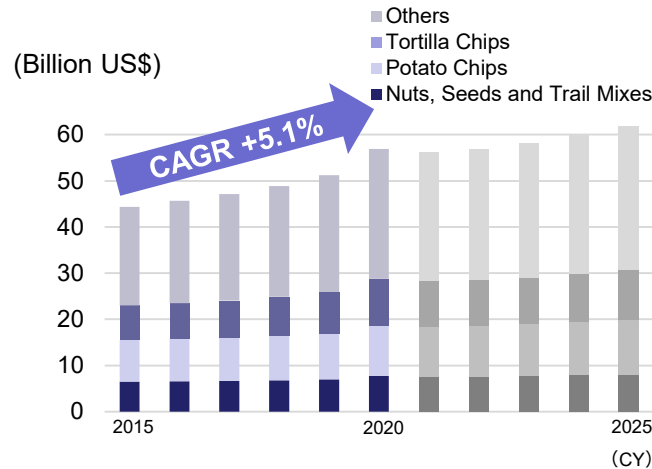
* Calbee alone (manufacturer shipped goods basis)

Overseas market by country

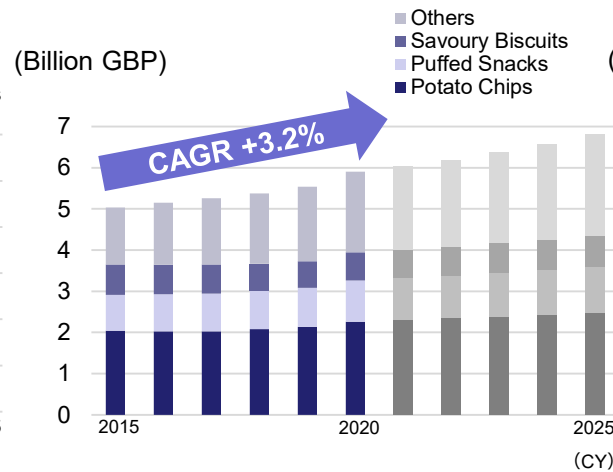
握りだそう、自然の力。

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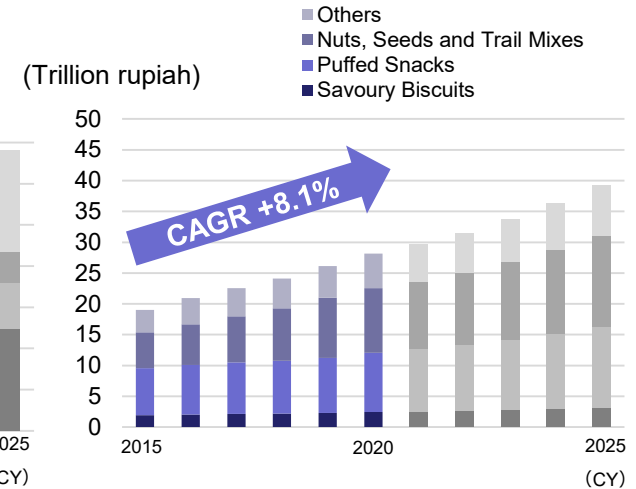
■ USA snack market



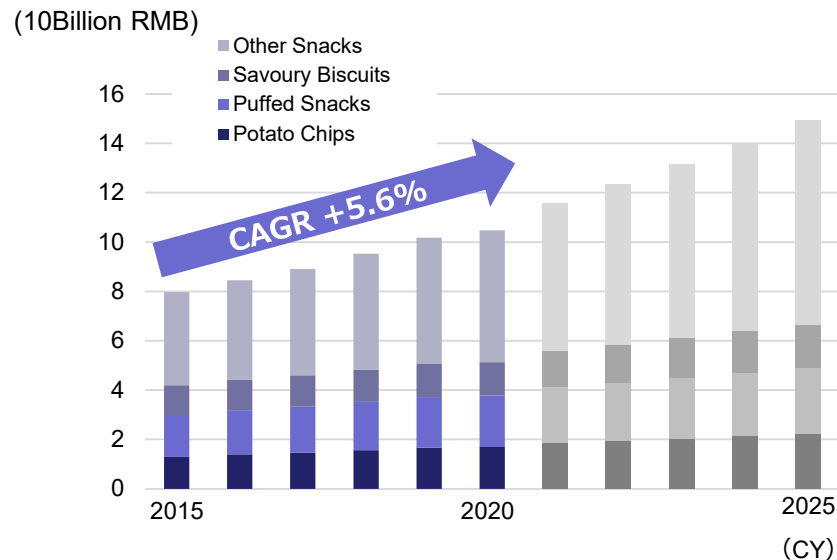
■ UK snack market



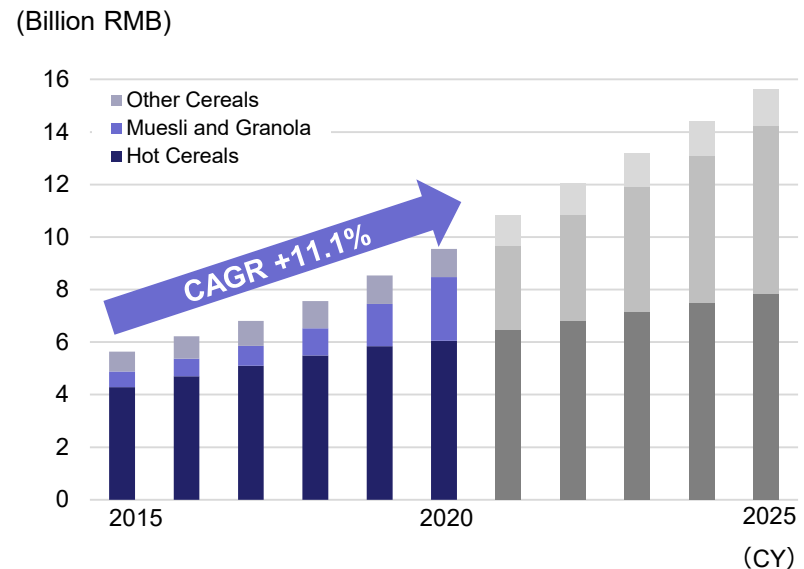
■ Indonesia snack market



■ China snack market



■ China cereal market(For retail store sales)



Source : Euromonitor

Snack : Savory Snacks (Nuts, Seeds and Trail Mixes, Salty Snacks, Savoury Biscuits, Popcorn, Pretzels, Other Savory Snacks) Cereal : Breakfast Cereals (Hot Cereals, RTE Cereals) 2021-2025: Forecast

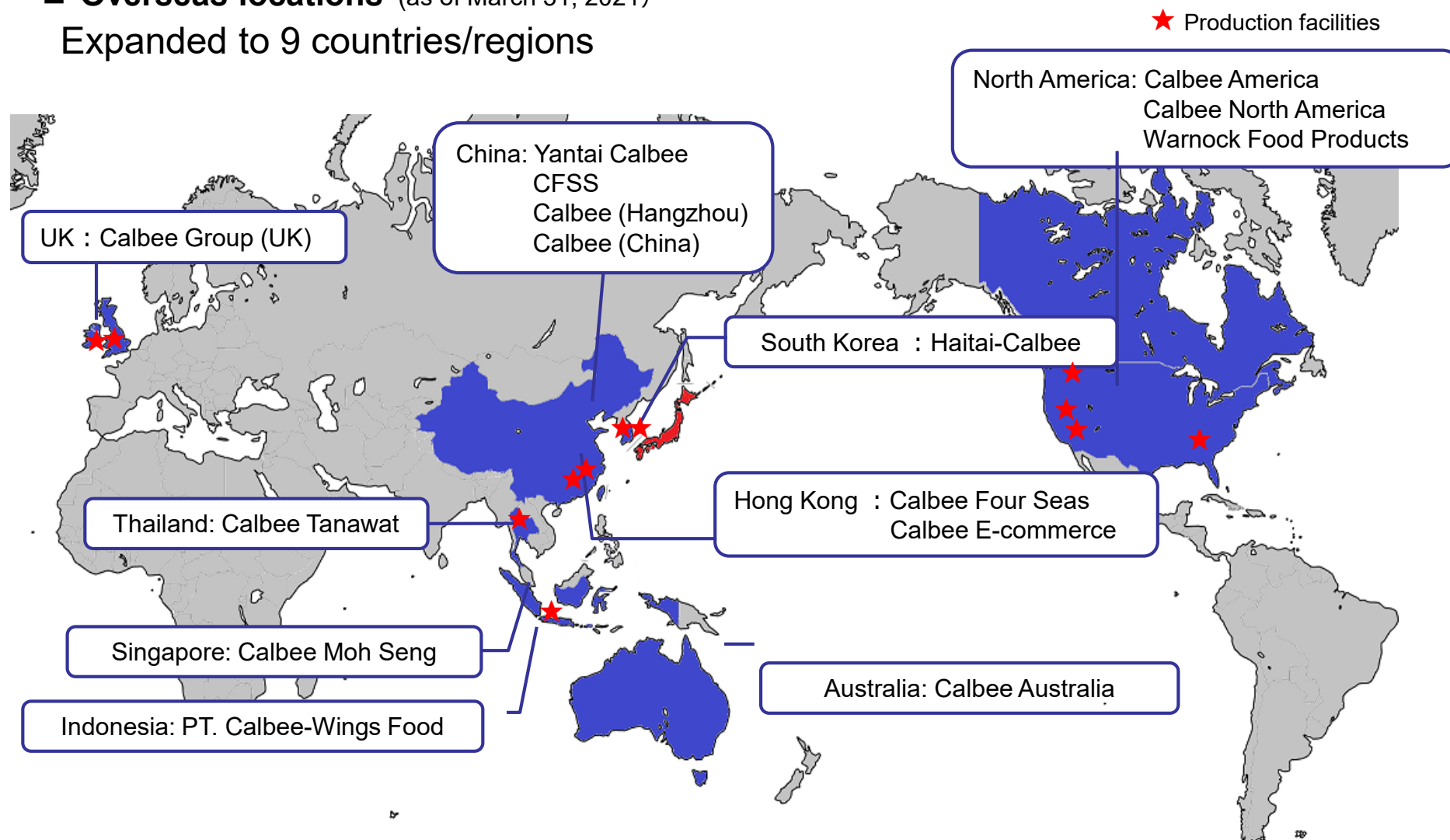
Overseas business status

掘りだそう、自然の力。

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■ Overseas locations (as of March 31, 2021)

Expanded to 9 countries/regions

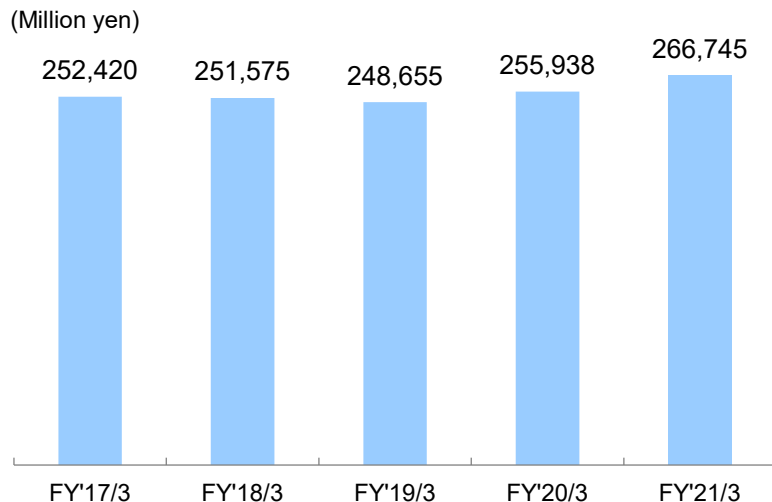


Financial highlights ①

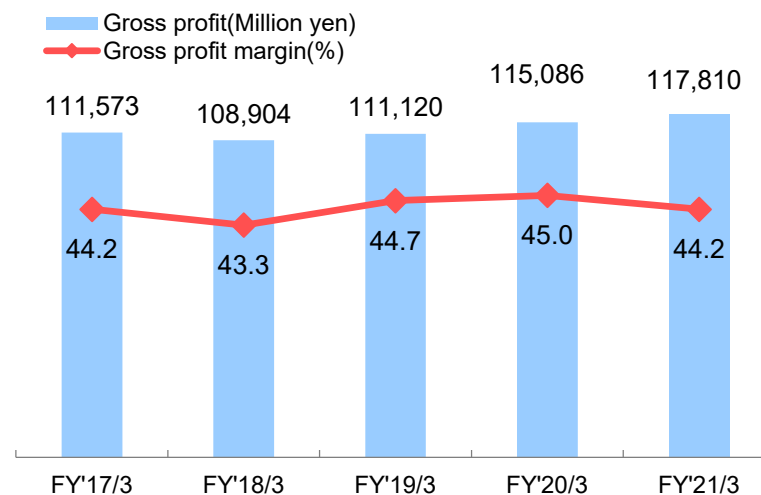
掘りだそう、自然の力。

Calbee

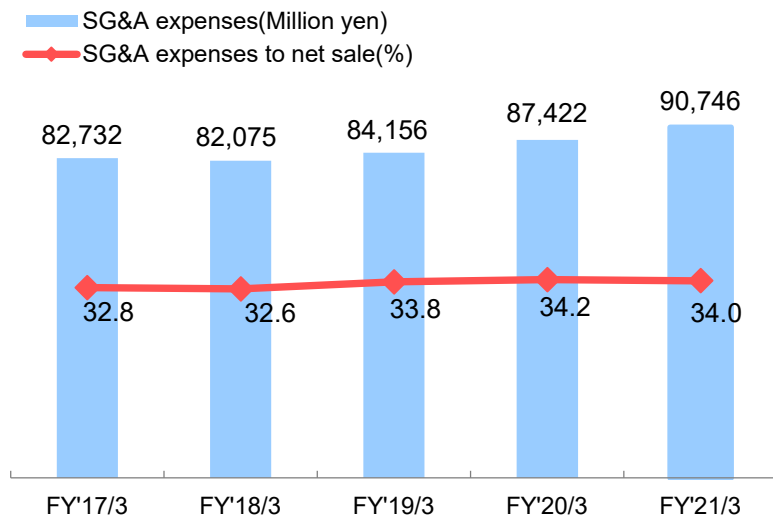
Net sales



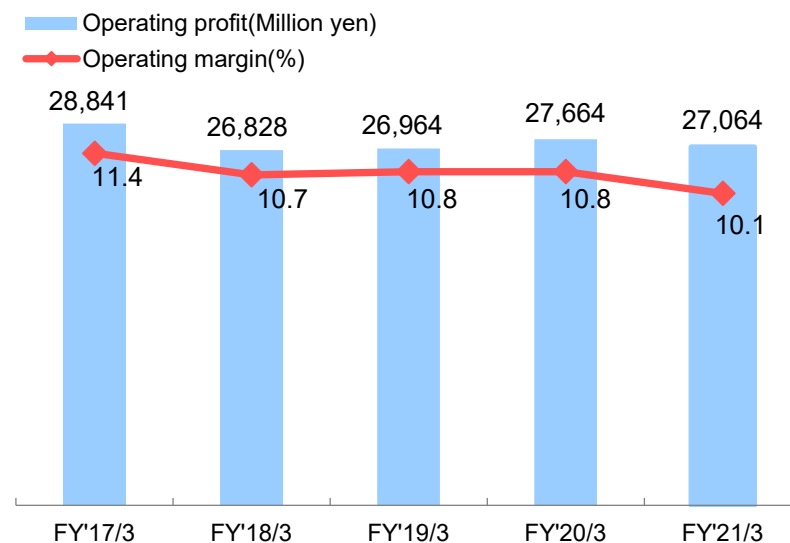
Gross profit



SG&A



Operating profit

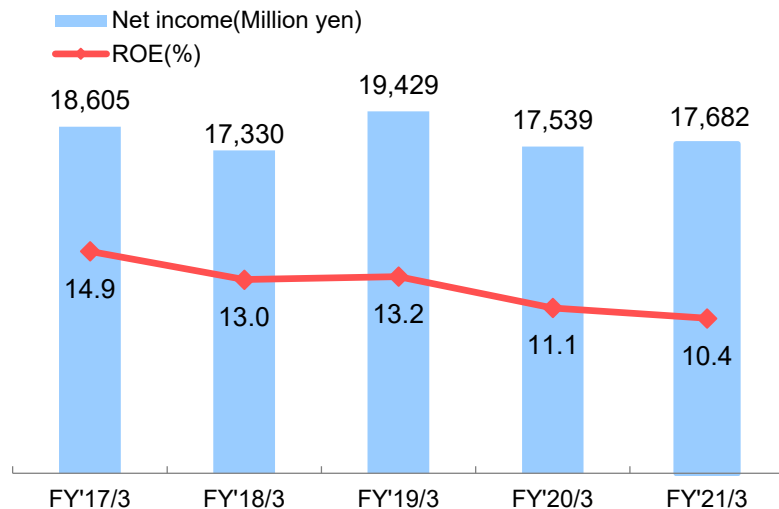


Financial highlights ②

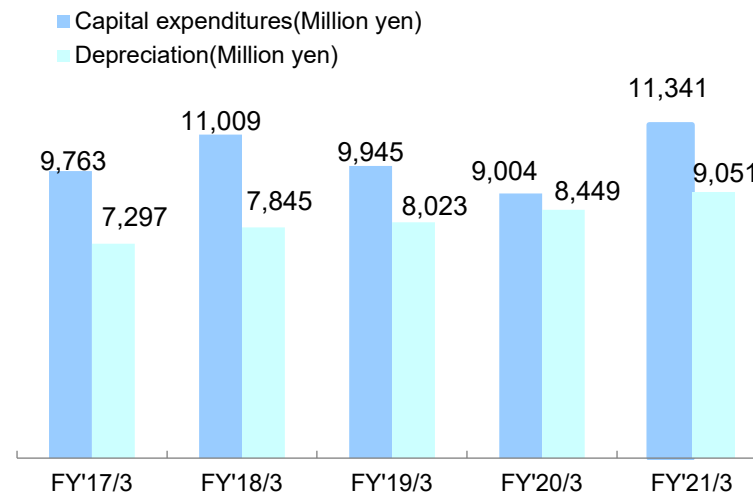
掘りだそう、自然の力。

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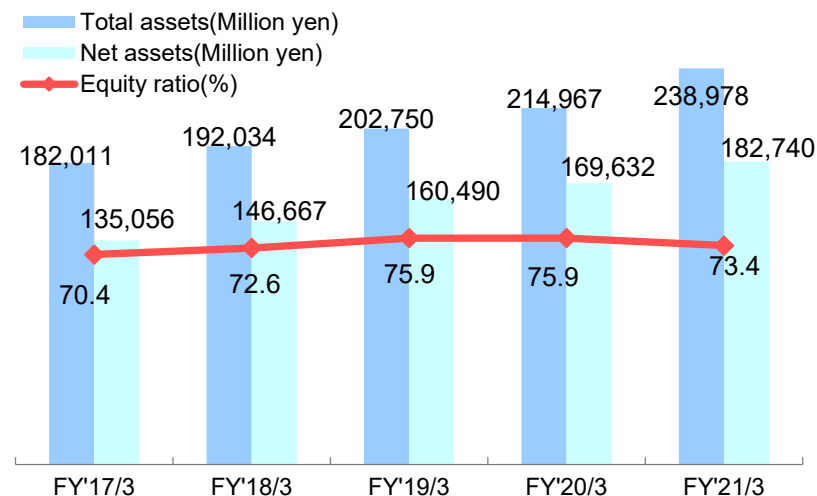
Net income/ROE



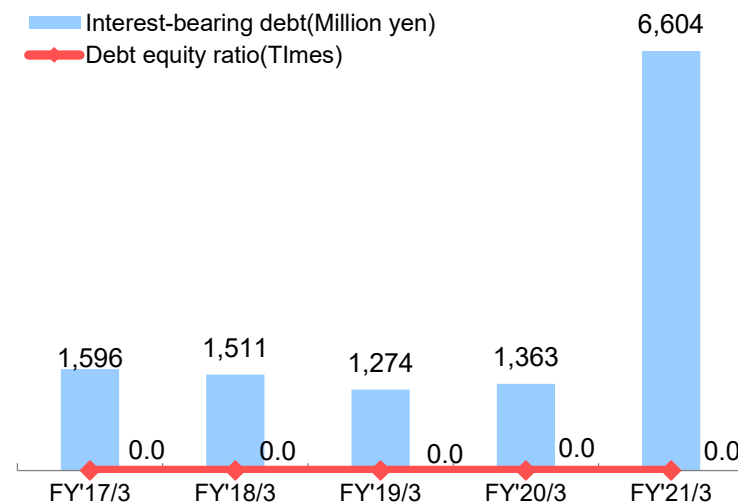
Capital expenditures/Depreciation



Equity ratio



Debt to equity ratio



Contact details for IR inquiries:
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E-mail: 2229ir@calbee.co.jp
<https://www.calbee.co.jp/en/ir/>

- The Company's fiscal year ends on March 31. The fiscal year ended March 31, 2021 is referred to throughout this report as "FY2021/3," and other fiscal years are referred to in a corresponding manner. References to years not specified as being fiscal years to calendar years.
- This document contains Calbee's current plans, outlook and strategies. Items which are not historical facts are forecasts pertaining to future performance, and are discretionary and based on information currently available to Calbee. This document does not purport to provide any guarantee of actual results. Actual results may differ significantly from forecasts due to various factors.
- This document also contains unaudited figures for reference purposes only.