



## Founding Spirit

To be a company that gathers knowledge in order to create products that are healthy, safe, and affordable, and that utilize unused food resources



Founder Takashi Matsuo (right)

During World War II, when food supplies were extremely scarce, Calbee's founder Takashi Matsuo began making and selling dumplings by extracting germ from rice bran, which was usually discarded as waste at the time, and blending it with sweet potatoes or wild plants. His desire to utilize unused resources to create food products that contribute to healthy lives remains in Calbee's DNA to this day.

## Corporate Philosophy

**We are committed to harnessing nature's gifts, to bringing taste and fun, and to contributing to healthy life styles.**



# History of Value Creation

Consolidated  
net sales  
**¥303.0**  
billion  
FY2024/3

Continuous Business Growth

## Founding

### Cornerstone for Growth Grounded in Our Founder's Ideals

Since our founding, we have consistently developed products based on the idea of effectively using unused food resources. This idea gave birth to our long-term best-selling brand, *Kappa Ebisen*.

## Growth

### Establishing a Potato Business in Harmony with the Land and Producers

Our entry into the potato chip business in 1975 marked the establishment of Calbee's potato business, which has since generated many long-term, best-selling products tailored to contemporary trends and consumer needs. Through this process, we have worked closely with producers to build a unique value chain, from potato development and planting to the delivery of products to customers.

## Reform

### Daring to Enter New Fields

We have expanded our business by incorporating new ingredients, including our cereal business to meet health and time-saving needs, our protein-focused bean-based snacks, and the launch of our sweet potato business. Additionally, we are growing our business overseas by leveraging the strengths we have cultivated in Japan to achieve continuous growth.

1955

#### Kappa Arare

Developed Japan's first wheat arare (Japanese cracker) using unused food resources



1964

#### Kappa Ebisen

Developed a nutritious snack made from fresh whole shrimp



1975

#### Potato Chips

Entered the potato chip business, inspired by the boom in the U.S. market



1995

#### Jagarico

Developed a handy, portable snack-in-a-cup



2003

#### Jaga Pokkuru

Created new points of contact with customers in Hokkaido's souvenir markets


2011  
Frugra

Developed a new style of a quick and healthy breakfast (Released in 1991 as *Fruits Granola*, later renamed *Frugra*)



2013

#### Harvest Snaps

Developed a healthy snack that allows primarily North American consumers to enjoy the authentic taste of beans


2017  
miino

Developed a protein-rich snack using whole beans



## Founding 1949-1974

1973

- First in the domestic confectionery industry to display date of manufacture on packaging

1983

- First in the domestic confectionery industry to adopt aluminum vapor deposition film to improve quality

1996

- Added date of manufacture and expiration date on the front of the packaging
- Began filling packaging with nitrogen gas to prevent oil oxidation and maintain a freshly cooked taste

## Growth 1975-2009

## Reform 2010-

2017

- Registered *Poroshiri* as the Group's new proprietary potato variety to facilitate stable potato procurement

2020

- Endorsed the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and joined the TCFD Consortium

2022

- Identified materiality and strengthened sustainability management promotion

2022

- Completed switch to certified palm oil at all factories in Japan

- Began displaying the RSPO Label\* on mainstay products

\* RSPO Label: A logo only granted to products that have obtained Roundtable on Sustainable Palm Oil (RSPO) supply chain certification for use in accordance with specified rules. It is used to indicate products that contribute to sustainable palm oil production.

Promoting  
Sustainability  
Management



## Driving Force Behind Value Creation

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For details, please see the Special Feature: Three Key Strengths of the Calbee Group.

The Calbee Group has created a unique value chain that starts from the development of natural ingredients as raw materials and consistently delivers high-quality products. Going forward, we will continue to leverage our three strengths, which serve as the driving force behind value creation, to identify social issues and environmental changes and contribute to healthy lifestyles.



### Expertise

**in potatoes and  
other ingredients**

We have supported contract growers for more than 40 years, mainly through experts in potato cultivation known as “fieldmen.” By developing and planting proprietary potato varieties more resistant to climate change and pests, introducing cutting-edge technologies to support cultivation, and creating a system to manage the largest storage facility in Japan, we are making efforts to ensure stable raw material procurement and sustainable agriculture. We aim to expand our natural materials platform by applying expertise cultivated in the potato business to the sweet potato business.



### Processing technology

**that utilizes natural  
ingredients**

As the sugar content and flavor of potatoes differ depending on the variety, as well as the region where they are grown and the season in which they are processed, we make the most of the quality of each ingredient by selecting and processing the appropriate varieties for each product. To provide new value that meets diverse needs, we are developing a wide range of products with different textures and shapes, even when made using the same variety of potato, by modifying cutting techniques, frying temperatures, cooking times, and other processing methods.



### Product planning and development capabilities

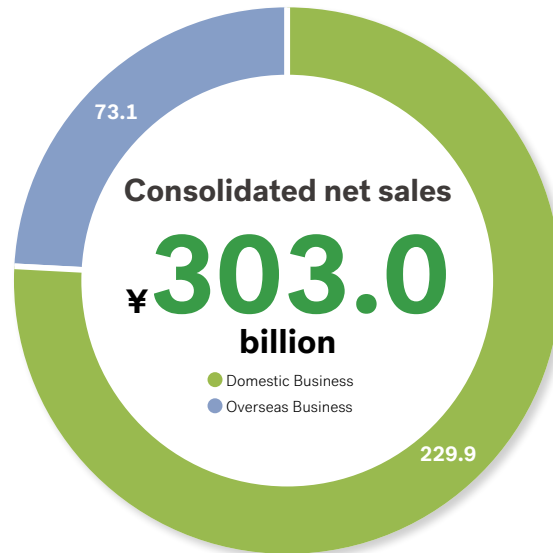
**aligned with changing times and  
diverse needs**

We have created new value through products that address social trends and customer needs, such as *Kappa Ebisen*, made with whole raw shrimp, and *Jagarico* snack-in-a-cup. We are also adding value in response to evolving consumer awareness, such as by displaying the RSPO label on our mainstay products. This demonstrates our commitment to procuring raw materials that respect the environment and human rights.



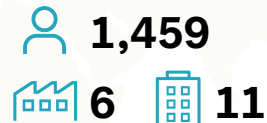
## The Calbee Group Today (FY2024/3)

At the Calbee Group, we have created many long-selling brands in the snack food and cereal business, and we are further developing our business in Japan and overseas. We are working to create new value through the establishment of a sustainable value chain based on solid relationships with producers.

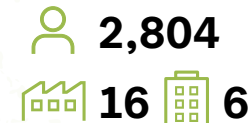


### Global operations in **10** countries and regions (including Japan)

#### Asia/Oceania



#### Japan



#### Europe/Americas



Number of employees  
 Number of production sites  
 Number of consolidated subsidiaries

### Domestic market share **No.1** <sup>\*1</sup>

#### Snack foods

**51.7%**



#### Cereals

**36.1%**



### Number of brands with sales of ¥10 billion or more

**6**



### Number of contract potato farms

Approx. **1,700**

### Number of products with RSPO labeling

**30** products <sup>\*2</sup>

\*2 Combined total for Calbee, Inc., and Japan Frito-Lay Ltd.

### Domestic procurement volume of potatoes

Approx. **379,000** tons

(Domestic potato production volume Equivalent to approximately 19%)



\*1 Source: INTAGE Inc., SRI+ based on cumulative sales value nationwide, all retail formats, for the fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024). Snack food market share: Total for Calbee, Inc., and Japan Frito-Lay Ltd.



## The Calbee Group's Ideal Positioning

The Calbee Group's mission is to create social value through our corporate activities, achieve continuous business growth, and contribute to building a sustainable society. Guided by our enduring corporate philosophy, we aim to address medium- and long-term social issues, seize business opportunities, and implement reforms focused on our next stage of growth. Our goal is to achieve our 2030 vision and continue growing with our stakeholders as we approach our 100-year milestone and beyond.

FY2024/3-FY2026/3

### Structural transformation

## Change 2025

### Transform Our Business Structure for the Next Stage of Growth

#### Growth Guidance (FY2024/3-FY2026/3)

- ▶ Organic sales growth ratio **+4%-6%**
- ▶ Consolidated operating profit growth **+6%-8%**
- ▶ ROE **10%+**

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### Return to growth

Move to the next stage of growth through business portfolio transformation

### Toward 2030

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

Overseas Business  
New Business Areas

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### 2050

Become a company that continues to grow beyond 100 years since its founding

## Promoting Sustainability Management

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