I am Tanabe, CFO. I would like to explain our business results for Q3 of the fiscal year ending March 31, 2025.

Executive summary

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- Net sales and operating profit continued to set new records for both the quarter and the nine-month period
  Quarterly result: Net sales rose ¥6.4bn, operating profit rose ¥0.1bn
  Cumulative result: Net sales rose ¥16.4bn, operating profit rose ¥1.5bn
- Domestically, net sales surpassed last year's record high
  Both snacks and cereals grew on effective marketing and sales activities
- Overseas, cumulative net sales, profit and quarterly net sales rose but quarterly profit fell and did not achieve the revised forecast
  Net sales and operating profit grew in North America and Greater China, but were impacted by lower profit in the UK and Indonesia
- Aiming to achieve revised full year plan on a consolidated basis by growing domestic sales
- Setouchi Hiroshima Factory commenced operations on January 13 as planned
  Continuing marketing investment in preparation for sales growth next year
- Collaborating with Shiretoko Shari Agricultural Cooperative to enhance stable domestic potato procurement over the medium- to long-term

See slide one, the summary we will explain today.

Concerning the Q3 consolidated results, from October to December, sales increased by JPY6.4 billion, and operating profit increased by JPY0.1 billion. Sales increased by JPY16.4 billion, and operating profit increased by JPY1.5 billion during the cumulative April-December period. Both quarterly and cumulative sales and operating profit reached record highs.

We achieved record-high sales in Japan, surpassing the previous year's high performance. Snacks and cereals grew due to effective marketing and sales activities.

Overseas, cumulative net sales and profit, and quarterly net sales rose, but quarterly profit fell, not achieving the forecast revised in H1 of the year. While sales and operating profit increased in the priority regions of North America and Greater China, lower operating profit in the UK and Indonesia impacted overall profits.

We aim to achieve the revised full-year plan on a consolidated basis as a whole by increasing domestic sales.

Setouchi Hiroshima Factory started operation on January 13 as scheduled. We will continue to invest in marketing and prepare for sales expansion in the next fiscal year.

We also announced a partnership with Shiretoko Shari Agricultural Cooperative as part of our efforts to ensure stable procurement of domestically produced potatoes over the medium to long term. We will continue to promote sustainability management that coexists in harmony with the natural environment and local communities.

Setouchi Hiroshima Factory commenced operations

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Began initiating operations on January 13 as planned

Concept: “A factory that brings smiles to people and the planet, shaping the future.”

- Features: A cutting-edge ‘mother factory’ that aims to achieve superior environmental performance, enhance productivity, and enhance the employee experience
- Production capacity: Approx. ¥28 billion of products per year
- Main products: *Potato Chips*, *Kataage Potato*, *Jagabee*, *Sapporo Potato*

Environment Introduces an energy system that fully leverages potatoes used in production

DX Highest level of automation and labor-saving in the industry

Employees Combines safety and comfort

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See slide two.

First, we would like to introduce two growth strategy initiatives released in January. First of all, I would like to talk about the groundwork for next-generation factories, which was released on January 6.

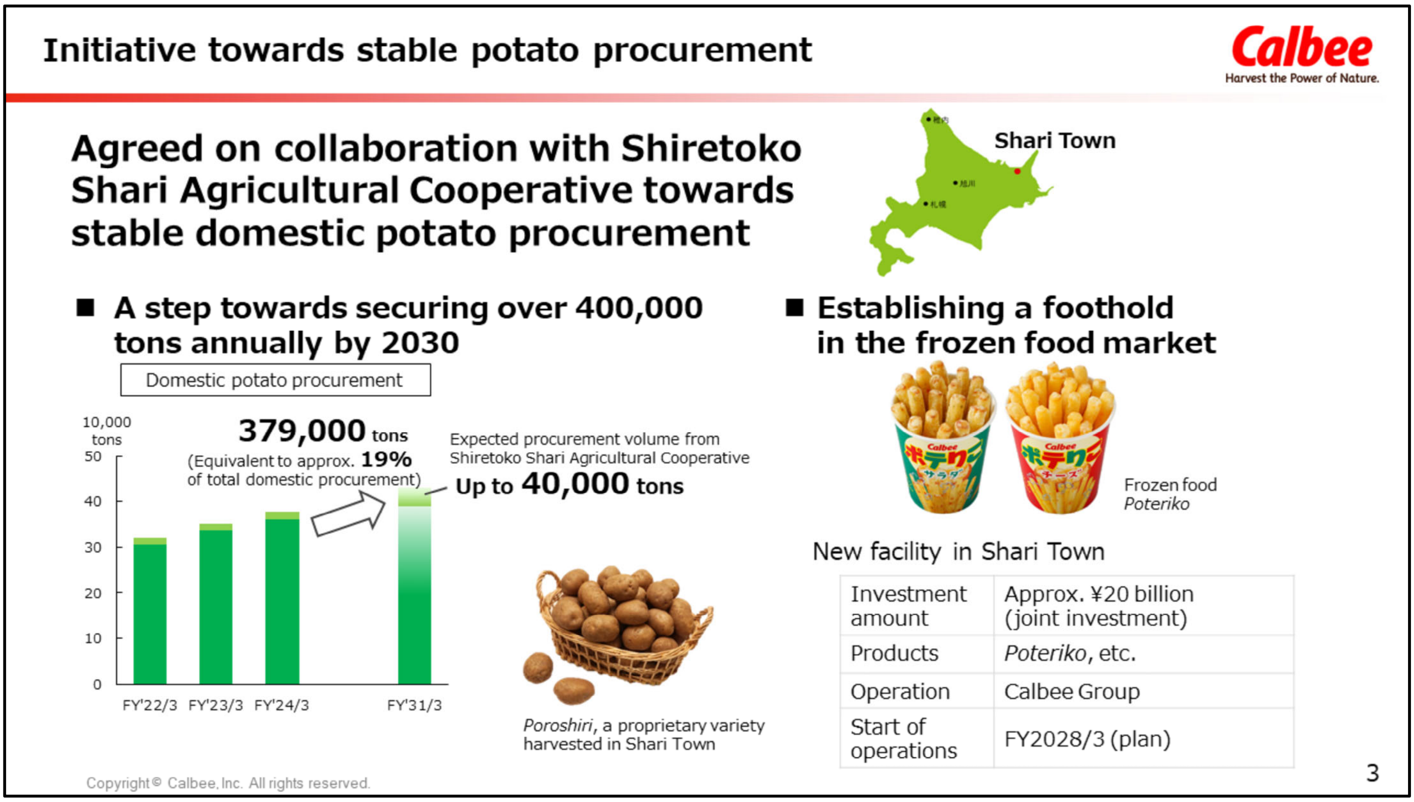
The cutting-edge mother factory, Setouchi Hiroshima Factory, started operations sequentially on January 13 as scheduled. This marks our first new factory in Japan in about 19 years. Based on the concept of “a factory that brings smiles to people and the planet, shaping the future,” it is a state-of-the-art mother factory that achieves superior environmental performance, enhances productivity, and elevates the employee experience.

This new plant will make three key initiatives possible, as follows;

The first is an environmental initiative, an energy system that fully leverages potatoes by introducing methane fermentation, waste steam recovery, and a biomass boiler.

The second is our efforts to automate and save labor through the use of DX technology, aiming for no searching, no carrying, no mix-ups, no writing by hand, and no heavy lifting.

The third is to provide a work environment where employees can work in a lively and healthy manner, aiming for both safety and comfort. Please refer to the release for more details on the initiative.



See slide three.

We will then explain the contents of the release on January 23. We have decided to collaborate with the Shiretoko Shari Agricultural Cooperative for the stable procurement of domestic potatoes.

Currently, Calbee uses 379,000 tons of potato, approximately 19% of Japan's total potato production. This collaboration will enable us to procure up to 40,000 tons per year from the Shiretoko Shari Agricultural Cooperative. Calbee has a goal of procuring more than about 400,000 tons per year in Japan by 2030, and this is a major milestone toward that goal.

We will address issues such as recent climate change and the decrease in the number of producers, and will further strengthen cooperation with producers for sustainable business management in the future.

We will also enter the frozen food business in earnest. We plan to construct a frozen processing facility in Shari Town to produce *Poteriko* and other products currently sold at antenna stores. At present, the joint investment related to this facility is approximately JPY20 billion, and we aim to start operation in the fiscal year ending March 31, 2028.

FY2025/3 Q1-Q3: Results highlights (nine months)

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Net sales ¥243.8bn (+¥16.4bn YoY, +¥0.9bn vs. revised forecast)
Operating profit ¥25.2bn (+¥1.5bn YoY, -¥0.2bn vs. revised forecast)
Net profit ¥18.4bn (+¥1.2bn YoY, +¥1.2bn vs. revised forecast)

(Billion yen)	FY2024/3 Q1-Q3	FY2025/3 Q1-Q3	Change	FY2025/3 Q1-Q3 Revised forecast	vs. Revised forecast
Net sales	**227.3**	**243.8**	**+7.2%**	**242.9**	**100.4%**
Domestic	172.3	183.6	+6.5%	182.2	100.8%
Overseas	55.0	60.2	+9.4%	60.7	99.1%
Operating profit	**23.7**	**25.2**	**+6.5%**	**25.4**	**99.3%**
Operating margin	10.4%	10.4%	-0.1pts	10.5%	-0.1pts
Domestic	20.8	22.1	+6.1%	21.8	101.1%
Overseas	2.9	3.2	+9.3%	3.6	88.5%
Ordinary profit	**26.0**	**26.4**	**+1.4%**	**25.1**	**105.1%**
Net profit*	**17.2**	**18.4**	**+6.9%**	**17.2**	**106.8%**

*Profit attributable to owners of parent

Reference: Month-end forex rates (¥/$)

	Mar. 31	Dec. 31	Planned rate
2023	133.53	141.83	–
2024	151.41	158.18	142.0

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I will continue with an explanation of the cumulative results.

See slide four. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2025.

Sales were JPY243.8 billion, up 7.2% YoY and 0.4% more than the revised plan. Operating profit was JPY25.2 billion, up 6.5% YoY and 0.7% lower than the revised plan. Profit was JPY18.4 billion, up 6.9% YoY and 6.8% more than the revised plan.

The following pages provide details of the Q3 results.

FY2025/3 Q3: Results highlights (three months)

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Net sales ¥86.7bn (+¥6.4bn YoY, +¥0.9bn vs. revised forecast)
Operating profit ¥10.3bn (+¥0.1bn YoY, -¥0.2bn vs. revised forecast)
Net profit ¥7.7bn (+¥1.4bn YoY, +¥1.2bn vs. revised forecast)

(Billion yen)	FY2024/3 Q3	FY2025/3 Q3	Change	FY2025/3 Q3 Revised forecast	vs. Revised forecast
Net sales	**80.3**	**86.7**	**+8.0%**	**85.8**	**101.0%**
Domestic	62.0	66.0	+6.4%	64.5	102.2%
Overseas	18.3	20.7	+13.7%	21.3	97.5%
Operating profit	**10.2**	**10.3**	**+1.2%**	**10.5**	**98.3%**
Operating margin	12.7%	11.9%	-0.8pts	12.2%	-0.3pts
Domestic	9.2	9.4	+2.0%	9.1	102.6%
Overseas	1.0	0.9	-6.0%	1.4	69.5%
Ordinary profit	**9.4**	**11.6**	**+23.4%**	**10.3**	**112.5%**
Net profit*	**6.3**	**7.7**	**+22.5%**	**6.6**	**117.9%**

*Profit attributable to owners of parent

YoY

- Both domestic and overseas net sales reached record levels
- Operating profit saw rising costs and expanded investment counteracted by higher domestic sales
- Net profit rose significantly on accounting of forex gains from the weakening of the yen

vs. revised forecast

- Domestic sales volumes grew and net sales and operating profit exceeded plan, but were unable to offset the undershoot overseas

Reference: Month-end forex rates (¥/$)

	Sep. 30	Dec. 31	Planned rate
2023	149.58	141.83	–
2024	142.73	158.18	142.0

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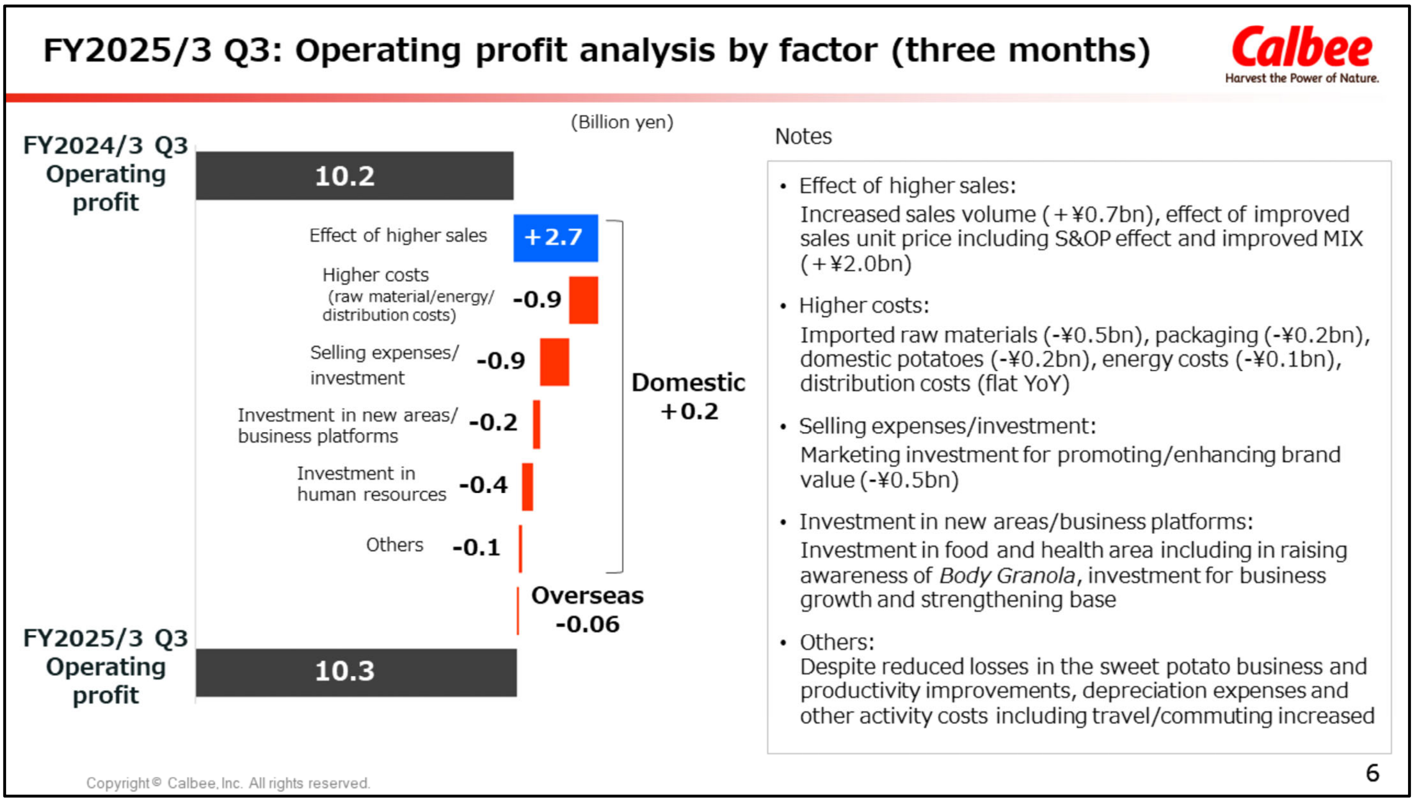
See slide five. I would like to explain our consolidated financial results for Q3 of the fiscal year ending March 31, 2025.

Sales were JPY86.7 billion, up 8% YoY and 1% more than the revised plan. Operating profit was JPY10.3 billion, up 1.2% YoY and 1.7% lower than the revised plan. Profit was JPY7.7 billion, up 22.5% YoY and 17.9% more than the revised plan.

Compared to the same period of the previous year, sales in both domestic and overseas markets reached record highs. Operating profit increased overall on a consolidated basis as higher domestic sales offset soaring costs and increased investments. Profit increased significantly due to the impact of yen depreciation.

Although net sales achieved the revised plan, operating profit fell short of the plan. In Japan, sales volume grew and both sales and operating profit exceeded the plan, but this was not enough to make up for the shortfall in overseas markets.



See slide six. I will explain the analysis of the increase in operating profit.

Overall consolidated operating profit increased by JPY0.1 billion YoY. The breakdown is as follows: domestic operations added JPY0.2 billion and overseas operations subtracted JPY0.06 billion.

In Japan, cost increases due to yen depreciation, inflation, and other factors were countered with price standard revisions. The profit increased due to sales volume expansion driven by continued marketing investments to strengthen the brand. In addition, price and profitability improvement effects from S&OP (Sales & Operation Planning) initiatives also contributed.

FY2025/3 Q3: Domestic business (three months)

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(Billion yen)	FY2025/3 Q3	Change(YoY)	
Domestic sales	**66.0**	**+3.9**	**+6.4%**
Snacks	60.3	+3.0	+5.2%
Potato Chips	28.0	+0.4	+1.5%
JagaRico	12.7	+0.8	+6.7%
Other snacks	19.6	+1.8	+10.0%
Cereals	7.5	+1.2	+19.8%
Others (Agri, Food and health, Services)	5.4	+0.4	+7.4%
Rebates deducted from sales	-7.3	-0.7	–
Domestic operating profit	**9.4**	**+0.2**	**+2.0%**
Operating margin	14.2%	-0.6pts	–
Gift snack items **	5.1	+0.8	+18.8%

*Amounts for sales of Snacks, Cereals and Others (Agri, Food and health, Services) are prior to deduction of rebates, etc.
**Gift snack items: Figures for the prior year have been reclassified due to the organizational integration of the gift business

■ **Snacks**

- Exceeded last year's high sales level by effectively utilizing the sufficient Hokkaido potato harvest and our production capacity
- Gift snack item sales continued to grow in line with the increase in domestic and international travel demand

■ **Cereals**

- Cereal market share reached 40% on continued double-digit growth since the second half of last year
- Marketing measures such as increased volume, TV commercials, collaborative projects and accompanying sales activities, aroused and enhanced consumer demand

■ **Others**

- Sales rose in the sweet potato business on continued strong wholesale sales. Although disposal losses were reduced, improving productivity and managing raw materials remain ongoing issues
- The new business *Body Granola* grew

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See slide seven. I will explain sales by product in Japan.

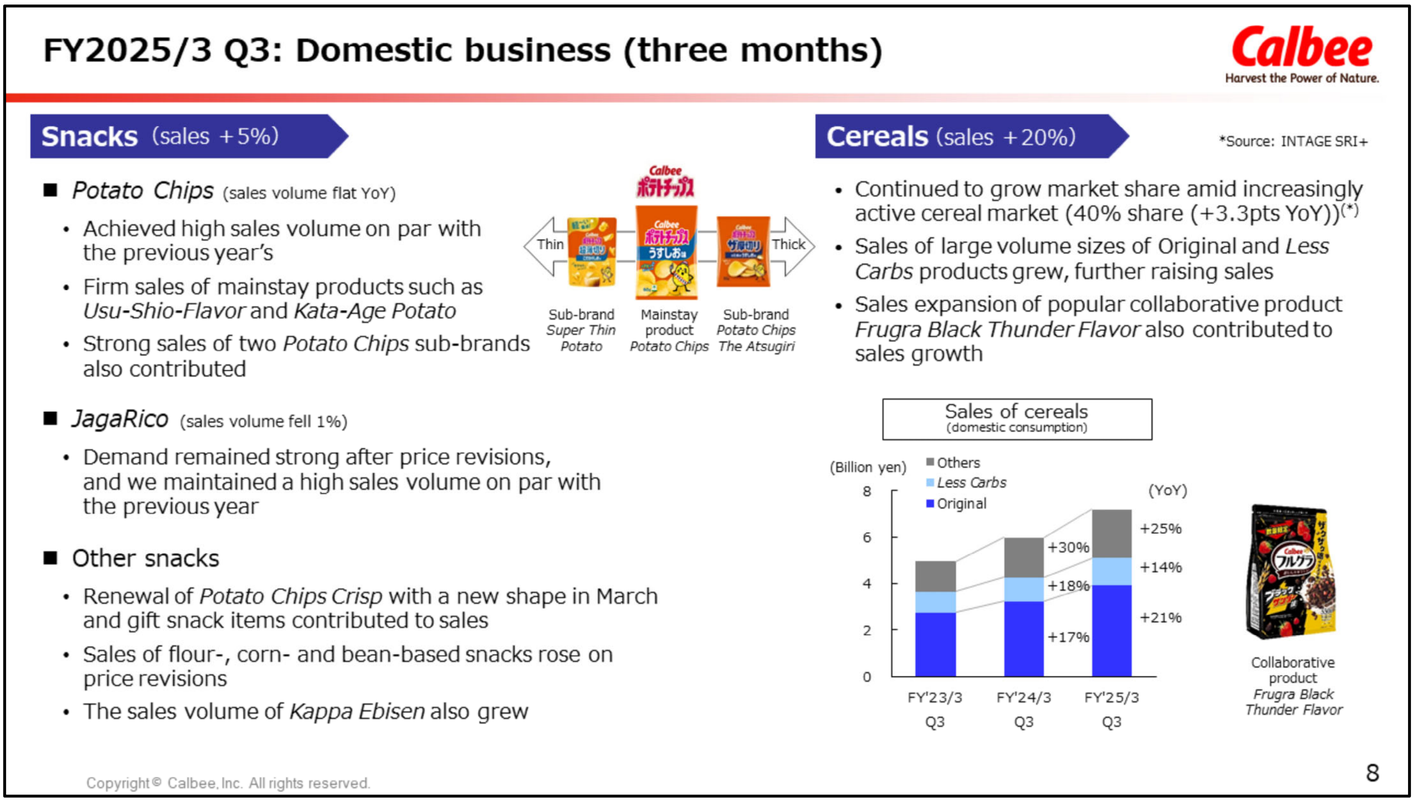
Sales increased in all categories: snacks, cereals, and other businesses.

Overall snack sales increased by JPY3 billion YoY. *Potato Chips* increased by JPY0.4 billion, *JagaRico* increased by JPY0.8 billion, and other snacks increased by JPY1.8 billion, all categories showed growth. By effectively utilizing sufficient quantities of Hokkaido potato and production capacity, we were able to achieve sales that exceeded the high sales level of the previous year. Gift snack items continued to grow due to rising demand for inbound and domestic travel.

The sales of cereals increased by JPY1.2 billion. Since H2 of last year, double-digit growth has continued, reaching 40% of the cereal market share in the quarter under review. The following two factors helped to stimulate and improve consumer demand. The first was the implementation of various marketing measures, such as volume increases, TV commercials, and collaborative projects. Second, we have strengthened cooperation between marketing and sales.

Others increased by JPY0.4 billion. The sweet potato business and the new business *Body Granola* grew. In the sweet potato business, wholesale sales were strong, resulting in an increase in sales. In terms of profitability, we reduced waste loss by incorporating Calbee's know-how. We will continue to focus on improving productivity and raw material management.

Detailed factors are explained on the next slide.



See slide eight.

Potato Chips achieved high sales volume, on par with the previous year, and sales increased YoY. Sales of regular products such as *Usu-Shio-Flavor* and *Kata-Age Potato* remained strong. Strong sales of sub-brand products such as *Potato Chips The Atsugiri* and *Super Thin Potato* also contributed to the strong performance.

Sales of *JagaRico* increased YoY. Demand remained strong even after the price revision implemented in June, maintaining the high level of the previous year.

Sales of other snacks increased due to strong sales of the molded snack *Potato Chip Crisp*, which was relaunched in March, and gift snack items. Sales of flour-, corn-, and bean-based snacks increased, partly due to the effect of the revision, and sales of *Kappa Ebisen* remained steady on a volume basis.

Cereal sales increased YoY. With the cereal market revitalizing, Calbee's market share grew for the eighth consecutive quarter, up 3.3 points YoY. Sales levels were further raised from Q3 of the previous year due to growth in large-volume sizes of standard products, such as original and *Less Carbs* products. In addition, sales expansion of *Frugra Black Thunder Flavor*, a limited-time-only collaboration product, also contributed to the increase.

FY2025/3 Q3: Overseas business (three months)

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(Billion Yen)	FY2025/3 Q3	Change(YoY)		Change ex. forex in %
Overseas sales	**20.7**	**+2.5**	**+13.7%**	**+8.3%**
Europe/Americas	10.9	+1.9	+21.4%	+14.2%
North America	7.3	+1.6	+28.3%	+21.4%
Asia/Oceania	12.5	+1.3	+12.1%	+8.0%
Greater China	5.0	+0.9	+22.0%	+16.2%
Rebates deducted from sales	-2.7	-0.8	–	–
Overseas operating profit	**0.94**	**-0.06**	**-6.0%**	**–**
Operating margin	4.5%	-1.0pts	–	–
Europe/Americas	0.41	-0.05	-11.3%	–
North America	0.33	+0.17	+113.4%	–
Asia/Oceania	0.54	-0.01	-1.7%	–
Greater China	0.32	+0.35	–	–

*Sales by region are amounts prior to deduction of rebates, etc.

■Europe/Americas

- North America drove sales and operating profit, partially offsetting weakness in the UK

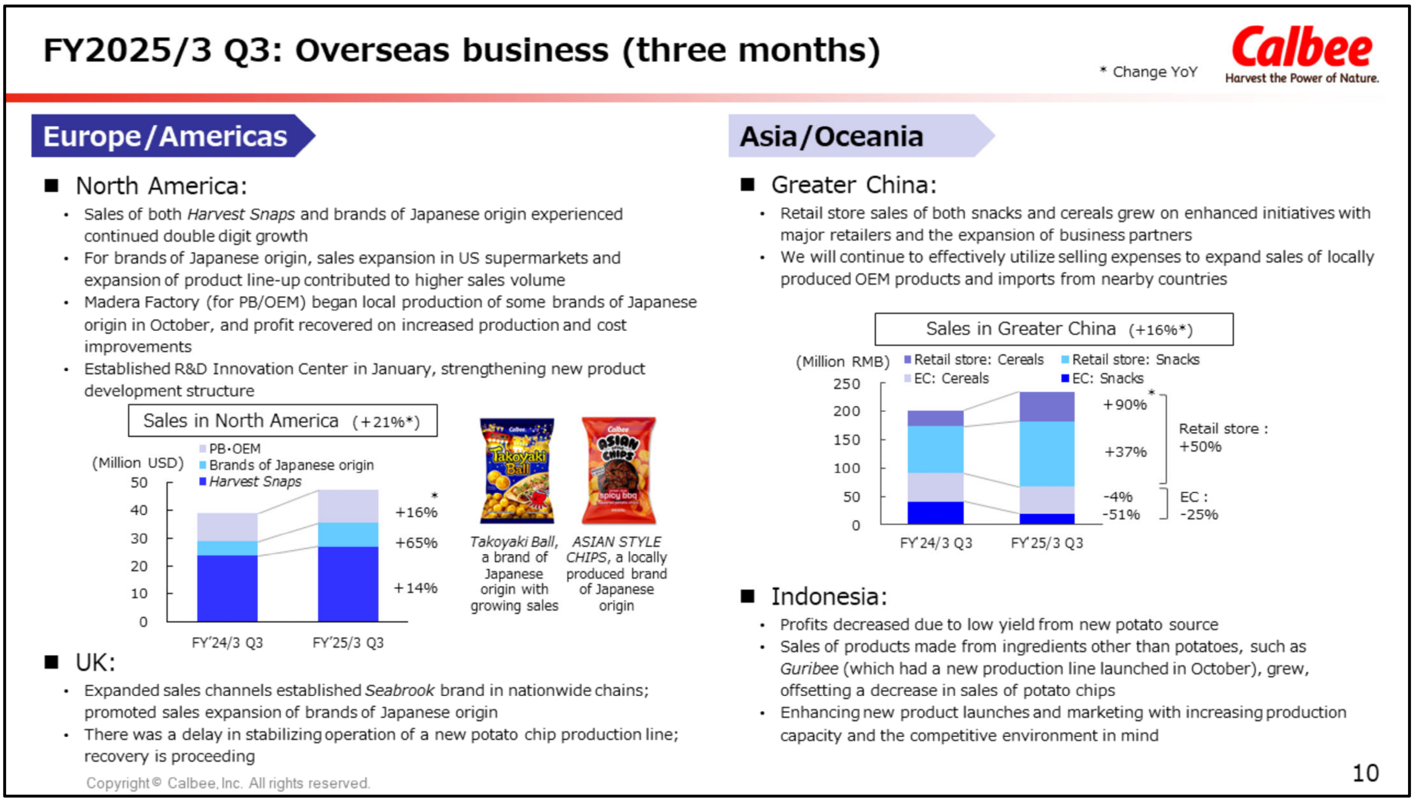
■Asia/Oceania

- In Greater China, the effects of customs regulations have run their course, and initiatives to expand retail store sales are bearing fruit
- Initial shipments in New Zealand on the establishment of a subsidiary contributed
- Operating income was impacted by higher raw material costs in Indonesia which weighed on profit but was offset by increased profit in Greater China and Thailand, etc.

See slide nine. I will explain the performance of our overseas business by region.

Europe and Americas reported a sales increase of JPY1.9 billion and a profit decrease of JPY0.05 billion. Sales and profit increased in North America, but the decrease in profit in the UK had a negative impact.

In Asia and Oceania, sales increased by JPY1.3 billion. In Greater China, the impact of customs regulations has run its course, and the sales expansion measures to strengthen sales to retail stores that we have been working on has become apparent. Initial shipments in New Zealand, where a subsidiary was established in June, also contributed to the increase in sales. Operating profit decreased due to worsening raw material costs in Indonesia, but this was offset by increased profit in Greater China and Thailand.



See slide 10. We will provide details on our main areas of focus.

In North America, both sales and profit increased. Double-digit growth continued for both *Harvest Snaps* and brands of Japanese origin. Sales of brands of Japanese origin expanded at US supermarkets, and expansion of product line-up such as *Takoyaki Ball* contributed to growth. The Madera Factory, a production base for PB and OEM products, began in-house production of some brands of Japanese origin in October. The sales decline that continued from the previous fiscal year has run its course, and profitability has improved as a result of new orders, increased costs due to in-house production, and cost improvement activities. In January, we opened the R&D Innovation Center. We will strengthen our product development system and promote product development for mid- to long-term growth.

In the UK, sales increased and profits decreased. The *Seabrook* brand expanded its distribution as it became a standard item in national chains and sales of brands of Japanese origin were promoted. However, profit decreased due to supply shortages and waste losses caused by the delay in stable operation of the newly expanded potato chips line. We are currently working to quickly rebuild our production system.

In Greater China, both sales and profit increased. Although business sentiment remained sluggish, sales to retail stores grew substantially due to strengthened efforts in major retailers, as well as expansion of business partners. We will continue to effectively utilize sales expenses to expand sales of local OEM products and imports from neighboring countries.

Finally, I would like to explain about Indonesia. Indonesia saw an increase in sales and a decrease in profit. Operating profit was affected by the deteriorated production yield due to newly procured potatoes in Q3. Sales of products using ingredients other than potatoes, such as *Guribee*, for which a new line was added in October, expanded, offsetting the decline in sales of potato chips. In addition, we will introduce new products and strengthen marketing in anticipation of future line enhancements and the competitive environment.

Apr.-Jun. 2025 Price/content revisions

Effective date	FY'22/3	FY'23/3			FY'24/3		FY'25/3		FY'26/3	
	Jan.-Feb. 2022	Jun.-Jul. 2022	Sep.-Oct. 2022	Nov. 2022	Jun. 2023	Aug.-Oct. 2023	Jun. 2024	Feb. 2025	Apr. 2025	Jun. 2025
Target products						Gift snack items (partial)			Gift snack items (partial)	
Revisions	Content : -5% Price : +7-10%	Content : -10% Price : +10-20%	Price : +10-20%	Price : +10-20%	Price : +3-15%	Price : +5-20%	Price : +3-10%	Content : -7-10%	Price : +5-19%	Price : +4-10%

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See slide 11. I would like to explain the price and content revisions announced today.

Gift snack items will be revised in April 2025 and *JagaRico* in June 2025. The main gift snack item, *Jaga Pokkuru*, was revised for the third time. This is the fifth revision for *JagaRico*. Assumed revision rates are 5% to 19% for gift snack items and 4% to 10% for *JagaRico*.

This concludes the explanation. Thank you for your attention.

Reference material

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FY2025/3 Q3: operating profit analysis

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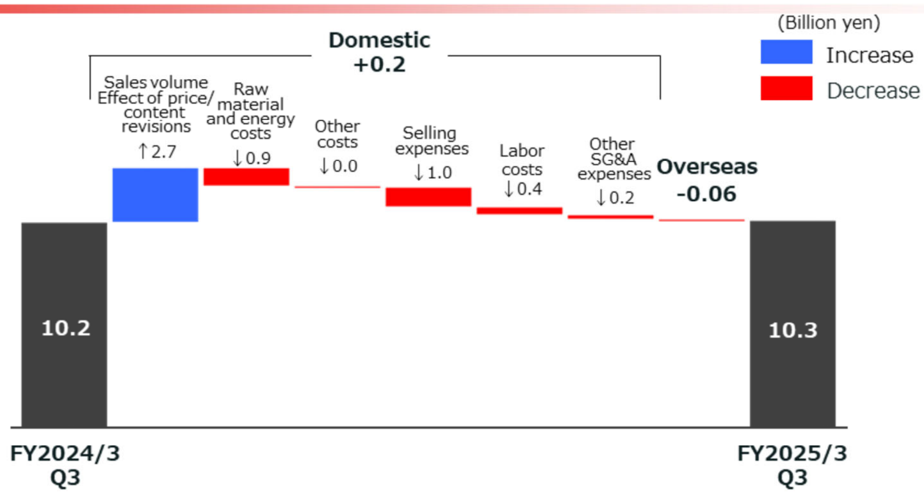

Notes: Raw material/energy costs: Imported raw materials (-¥0.5bn), domestic potatoes (-¥0.2bn), packaging (-¥0.2bn), energy costs (-¥0.1bn)

Other costs: Human resources investment in response to labor shortage and increased depreciation were offset by productivity improvements and reduced losses in sweet potato business

Selling expenses: Marketing investment (-¥0.6bn) (including investment in new areas)

Other expenses: Distribution costs flat YoY, expenses for strengthening base, etc.

FY2025/3 Q1-Q3: Operating profit analysis by factor

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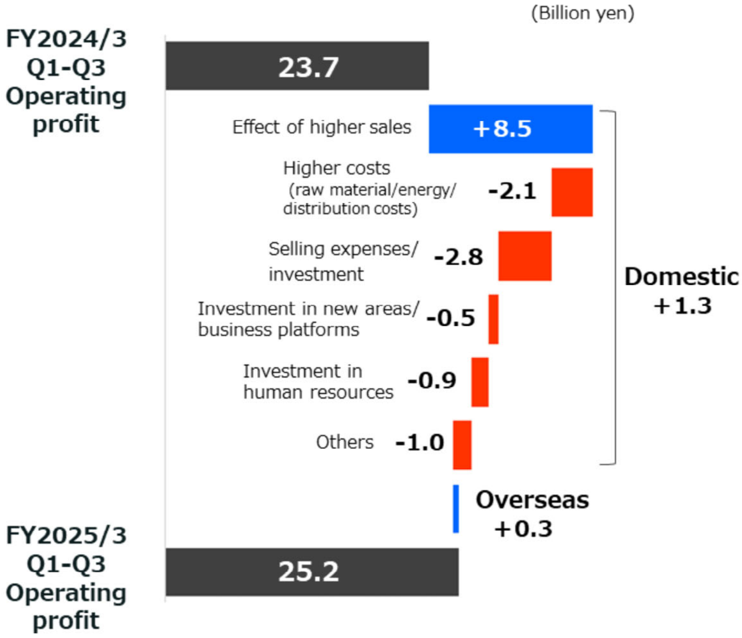

Notes:

- Effect of higher sales:
  Increased sales volume (+¥1.5bn), effect of improved sales unit price including S&OP effect and improved MIX (+¥7.0bn)
- Higher costs:
  Imported raw materials (-¥1.3bn), domestic potatoes (-¥0.4bn), energy costs (-¥0.3bn), distribution costs (-¥0.3bn)
- Selling expenses/investment:
  Marketing investment for promoting/enhancing brand value (-¥1.5bn)
- Investment in new areas/business platforms:
  Investment in food and health area including in raising awareness of *Body Granola*, costs related to acquisition of new production lines/factories, investment for business growth and strengthening base
- Others:
  Despite reduced losses in the sweet potato business and productivity improvements, depreciation expenses and other activity costs including travel/commuting increased

FY2025/3 H1: Operating profit analysis by factor Revised

Revised parts

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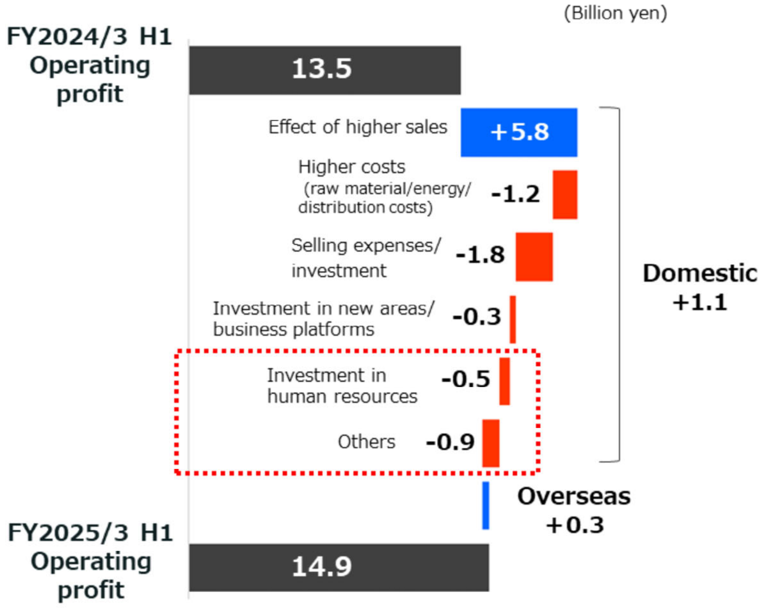

Notes:

- Effect of higher sales:
  Increased sales volume (+¥0.8bn), effect of improved sales unit price including S&OP effect and improved MIX (+¥5.0bn)
- Higher costs:
  Imported raw materials (-¥0.6bn), domestic potatoes (-¥0.2bn), energy costs (-¥0.2bn), distribution costs (-¥0.3bn)
- Selling expenses/investment:
  Marketing investment for promoting/enhancing brand value (-¥1.0bn)
- Investment in new areas/business platforms:
  Investment in food and health area including in raising awareness of *Body Granola*, costs related to acquisition of new production lines/factories, investment for business growth and strengthening base
- Others:
  Despite reduced losses in the sweet potato business, depreciation expenses and other activity costs including travel/commuting increased

Consolidated profit and loss statement

Calbee
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(Million yen)	FY2025/3 Q3				FY2025/3 Q1-Q3			
		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast (%)		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast (%)
Net sales	86,706	100.0	+8.0	101.0	243,777	100.0	+7.2	100.4
Gross profit	31,138	35.9	+6.4	99.5	85,018	34.9	+9.5	99.8
SG&A	20,814	24.0	+9.2	100.1	59,768	24.5	+10.9	100.0
Selling	3,842	4.4	+24.5	112.7	10,459	4.3	+25.8	104.3
Distribution	6,217	7.2	-1.3	96.0	17,801	7.3	+5.0	98.6
Labor	6,543	7.5	+9.8	99.0	19,170	7.9	+8.9	99.7
Others	4,212	4.9	+13.5	98.0	12,336	5.1	+11.8	99.3
Operating profit	10,323	11.9	+1.2	98.3	25,249	10.4	+6.5	99.3
Ordinary profit	11,594	13.4	+23.4	112.5	26,395	10.8	+1.4	105.1
Extraordinary income/loss	-78	–	–	–	-70	–	–	–
Net profit*	7,719	8.9	+22.5	117.9	18,352	7.5	+6.9	106.8

*Profit attributable to owners of parent

Financial condition and Cash flows

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(Million yen)	As of March 31, 2024	As of December 31, 2024	Change	
Total assets	292,158	316,591	+24,432	
Current assets	127,853	133,591	+5,737	
Non-current assets	164,305	182,999	+18,694	*1
Total liabilities	91,072	101,044	+9,972	
Current liabilities	54,475	53,937	-537	
Non-current liabilities	36,596	47,106	+10,509	*2
Net assets	201,086	215,546	+14,460	
Net Cash	10,676	-18,046	-28,723	
Equity ratio	65.6%	64.9%	-0.8pts	

(Million yen)	As of December 31, 2023	As of December 31, 2024	Change	
Cash flows from operating activities	3,644	8,922	+5,278	*3
Cash flows from investing activities	-28,532	-31,028	-2,495	
Cash flows from financing activities	20,738	11,264	-9,473	*4

Notes: (Million yen)

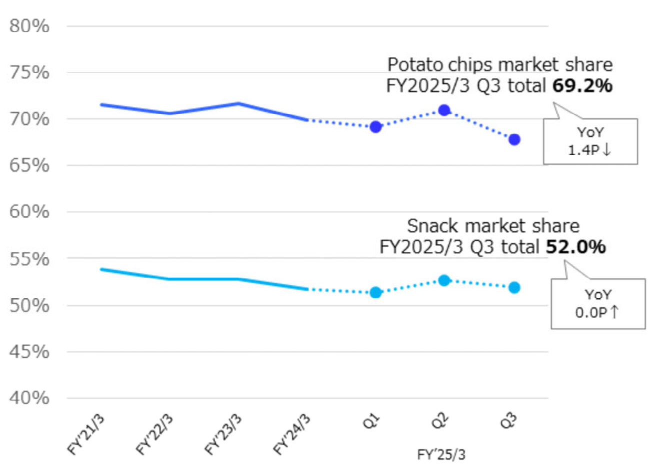
*1 Non-current assets: Property, plant and equipment +21,449
(mainly relating to construction of the Setouchi-Hiroshima Factory)

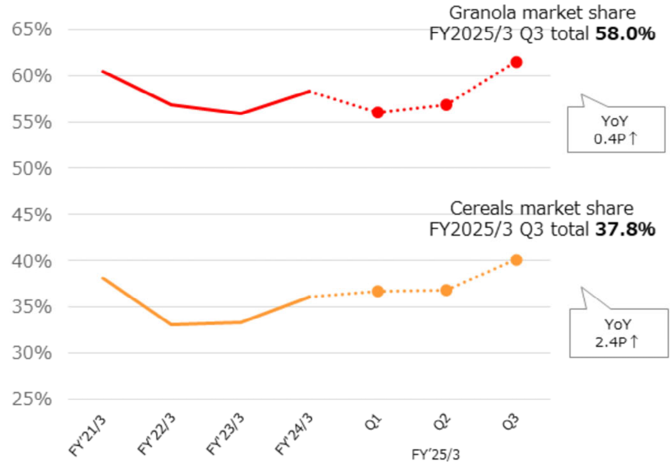
*2 Non-current liabilities: Long-term borrowings +10,000

*3 Cash flows from operating activities: Decrease in trade receivables +12,420
(accounts receivable payment delay due to the final day of the previous term being a bank holiday)

*4 Cash flows from financing activities: Proceeds from long-term borrowings -15,000

Domestic market share





Source: Intage SRI+ based on sales amount (nationwide, all retail formats)

FY2025/3 Q3 total: April 2024 – December 2024
Comparison period: April 2023 – December 2023
FY'21/3-FY'24/3: April 2020 - March 2024

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

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- The Company's fiscal year ends on March 31. The fiscal year ending March 31, 2025 is referred to throughout this report as "FY2025/3 (FY'25/3)," and other fiscal years are referred to in a corresponding manner. References to years not specified as being fiscal years are 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.

FY 2025/3 Q3 Results Presentation Q&A
February 6, 2025

Q1 What is your outlook for the overseas business? Do you think it will be difficult to achieve the full year forecast?
We initially expected to hit our full-year forecast for the overseas business, but based on recent performance now expect to fall short. The impact of initiatives in Greater China are starting to take effect, and we are working to improve the profitability of our overseas business as a whole. In our domestic business, we expect to exceed the forecast due to factors such as increased sales volume and the effects of S&OP. With that in mind, we will aim to achieve our company-wide forecast.

Q2 Why has sales growth in Indonesia slowed compared to H1?
Due to a poor yield for potato chips, we were unable to ship enough. As *Guribee* is growing, momentum will recover if the production of potato chips recovers.

Q3 What is your outlook on the competitive environment in the domestic snack market?
We have established a competitive advantage in the domestic market, and do not expect to see any major changes in the competitive environment. We will continue to work to strengthen our brand and will respond to rising costs by strategically selecting targets and timing for price revisions. We will also work with producers to ensure a stable supply of potatoes.

Q4 Why did you choose to revise *JagaRico* and gift snack item prices? Do you have plans for price revisions of other products?
Leveraging P&L by SKU and marketing data analysis through S&OP, we targeted products with strong brand power such as *JagaRico* and gift snack items.
We plan to counter rising costs through price/content revisions. In June 2024, we implemented selective price revisions and were able to achieve sales and sales volume that exceeded expectations. We would like to further strengthen this in the next fiscal year and beyond. We will continue to selectively decide which products will undergo price revisions and when.

Q5 When will the Setouchi Hiroshima Factory contribute to earnings?
Currently, production lines for *Potato Chips* and *Jagabee* are in operation. Next, we will increase production of snacks and *Kata-Age Potato* and ramp up in stages. Over the next fiscal year we will improve productivity by utilizing state-of-the-art production facilities, promoting automation and labor saving, and further streamlining the supply chain through S&OP.

Q6 Overseas, there is some variation in performance from region to region. What is your outlook for the future?
We believe that the breadth of our overseas portfolio is expanding and that we are recovering well overall. We will work on improvements in the underperforming UK and Indonesian markets during the current fiscal year, and strive for recovery in the next fiscal year. We believe that by first aiming for sales growth, profits will follow.

Q7 Can the high sales growth in the US this fiscal year be maintained in the next fiscal year and beyond?
Sales to our main customers are firm. With both distribution expanding and turnover rising, we believe that sales growth will be possible next fiscal year too.

Q8 What is your outlook for the next fiscal year?
We expect operating profit to level off next fiscal year due to an increase in depreciation expenses, but we are aiming for EBITDA growth. The cost environment is becoming more severe than initially expected, and there are many uncertainties about changes in the next fiscal year, but our basic approach remains the same.