

# Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

April 1, 2024 to March 31, 2025

## **Calbee, Inc.**

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

# SUMMARY OF FINANCIAL STATEMENTS (consolidated)

Full Year Results for the Fiscal Year Ended March 31, 2025

**Calbee, Inc.**

**May 12, 2025**

URL: <https://www.calbee.co.jp/en/>

Stock exchange listings: Prime Market of Tokyo, code number 2229  
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Representative: Makoto Ehara, President & CEO, Representative Director  
Scheduled date for the General Meeting of Shareholders: June 25, 2025  
Scheduled date for distribution of dividends: June 26, 2025  
Scheduled date for submission of the full year financial report: June 20, 2025  
Availability of supplementary explanatory material : Available  
Results presentation meeting: Yes (for institutional investors and analysts)

## 1) Consolidated results for the fiscal year ended March 31, 2025(April 1, 2024 to March 31, 2025)

### (1) Consolidated Operating Results

Millions of yen, rounded down

|   | FY ended<br>March 31, 2024 |          | FY ended<br>March 31, 2025 |          |
|---|----------------------------|----------|----------------------------|----------|
|   |                            | % change |                            | % change |
| Net sales .....                               | 303,027                    | 8.5      | 322,564                    | 6.4      |
| Operating profit .....                        | 27,304                     | 22.8     | 29,066                     | 6.5      |
| Ordinary profit .....                         | 31,155                     | 32.8     | 29,844                     | (4.2)    |
| Profit attributable to owners of parent ..... | 19,886                     | 34.6     | 20,874                     | 5.0      |
| Earnings per share (¥).....                   | 159.22                     |          | 167.11                     |          |
| Earnings per share (diluted) (¥) .....        | -                          |          | -                          |          |
| Return on equity (%)                          | 10.9                       |          | 10.5                       |          |
| Ordinary profit to total assets ratio (%)     | 11.7                       |          | 9.8                        |          |
| Operating profit to sales ratio (%)           | 9.0                        |          | 9.0                        |          |

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.

2. Comprehensive income: FY ended March 31, 2025: ¥20,599million (down 21.9%)

FY ended March 31, 2024: ¥26,373 million (up 46.9%)

3. Share of profit (loss) of entities accounted for using equity method: FY ended March 31, 2025: ¥16 million

FY ended March 31, 2024: ¥17 million

### (2) Consolidated Financial Position

Millions of yen, rounded down

|  | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Total assets .....                         | 292,158              | 319,169              |
| Net assets .....                           | 201,086              | 215,067              |
| Shareholders' equity/total assets (%)..... | 65.6                 | 64.3                 |
| Net assets per share (¥).....              | 1,535.49             | 1,642.27             |

Shareholders' equity: As of March 31, 2025: ¥205,180 million

As of March 31, 2024: ¥191,751 million

### (3) Consolidated Cash Flows

Millions of yen, rounded down

|  | FY ended March 31, 2024 | FY ended March 31, 2025 |
|--|-------------------------|-------------------------|
| Cash flows from operating activities       | 24,350                  | 39,100                  |
| Cash flows from investing activities       | (35,307)                | (28,604)                |
| Cash flows from financing activities       | 16,850                  | 2,541                   |
| Cash and cash equivalents at end of period | 37,718                  | 51,019                  |

## 2) Dividends

Yen

|  | FY ended<br>March 31, 2024 | FY ended<br>March 31, 2025 | FY ending<br>March 31, 2026 (forecast) |
|--|----------------------------|----------------------------|--|
| Interim period per share .....                   | 0.00                       | 0.00                       | 0.00                                   |
| Year-end dividend per share.....                 | 56.0                       | 58.0                       | 60.0                                   |
| Annual dividend per share .....                  | 56.0                       | 58.0                       | 60.0                                   |
| Total dividend amount (millions of yen).....     | 7,009                      | 7,259                      | —                                      |
| Dividend payout ratio (consolidated) (%).....    | 35.2                       | 34.7                       | 36.6                                   |
| Net assets to dividends ratio (consolidated) (%) | 3.8                        | 3.7                        | —                                      |

Note: Total dividend amounts for FYs ended March 31, 2024 and March 31, 2025 include dividends of ¥16 million and ¥13 million, respectively, for Calbee shares held in trust

**3) Consolidated forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)**

Millions of yen

|   |         | % change |
|---|---------|----------|
| Net sales .....                               | 345,000 | 7.0      |
| Operating profit .....                        | 29,800  | 2.5      |
| Ordinary profit .....                         | 30,400  | 1.9      |
| Profit attributable to owners of parent ..... | 20,500  | (1.8)    |
| Earnings per share (¥).....                   | 164.08  |          |

**Notes**

- (1) Transfers of important subsidiaries during the period (transfers of specified subsidiaries resulting in changes in the scope of consolidation): None Excluded companies: None
- (2) Changes in accounting policy, changes in accounting estimates, and restatements:
1. Changes in accounting policies following revisions of accounting standards: Yes
  2. Changes in accounting policies other than 1: None
  3. Changes in accounting estimates: None
  4. Restatements: None
- (3) Number of outstanding shares (common stock)

|   | As of March 31, 2024:          | As of March 31, 2025:          |
|---|--------------------------------|--------------------------------|
| 1. Number of outstanding shares (including treasury shares) | 133,929,800 shares             | 133,929,800 shares             |
| 2. Number of treasury shares                                | 9,050,500 shares               | 8,992,816 shares               |
|   | Fiscal year to March 31, 2024: | Fiscal year to March 31, 2025: |
| 3. Average number of shares during the period               | 124,899,573 shares             | 124,918,029 shares             |

Note: Regarding Calbee stock held in trust as treasury stock within shareholders' equity, the number of treasury shares includes 230,245 of these shares as of March 31, 2025 and 288,055 of these shares as of March 31, 2024, and the average number of shares excludes 249,242 treasury shares during the year to March 31, 2025, and 267,811 treasury shares during the year to March 31, 2024.

**(Reference) Non-consolidated results for the fiscal year ended March 31, 2025****(1) Non-consolidated operating results**

Millions of yen, rounded down

|                                  | FY ended March 31, 2024 |          | FY ended March 31, 2025 |          |
|----------------------------------|-------------------------|----------|-------------------------|----------|
|                                  |                         | % change |                         | % change |
| Net sales                        | 204,346                 | 9.5      | 220,614                 | 8.0      |
| Operating profit                 | 23,117                  | 28.8     | 24,864                  | 7.6      |
| Ordinary profit                  | 27,008                  | 33.1     | 25,187                  | (6.7)    |
| Net profit                       | 23,613                  | 69.9     | 19,104                  | (19.1)   |
| Earnings per share (¥)           | 189.06                  |          | 152.94                  |          |
| Earnings per share (diluted) (¥) | —                       |          | —                       |          |

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.

**(2) Non-consolidated financial position**

Millions of yen, rounded down

|                                       | As of March 31, 2024 | As of March 31, 2025 |
|---------------------------------------|----------------------|----------------------|
| Total assets                          | 256,719              | 281,132              |
| Net assets                            | 179,347              | 191,453              |
| Shareholders' equity/total assets (%) | 69.9                 | 68.1                 |
| Net assets per share (¥)              | 1,436.17             | 1,532.40             |

Shareholders' equity: As of March 31, 2025: ¥191,453 million, As of March 31, 2024: ¥179,347 million

**Financial Statements are not subject to audit by a certified public accountant or audit firm****Appropriate use of financial forecasts and other items**

1. Forecasts, etc., recorded in this document include forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For further information on assumptions used in forecasts, please see Page 9 Overview of Operating Results (4) Consolidated forecasts.
2. The earnings per share forecast for the fiscal year ending March 31, 2026 is calculated using 124,936,984 shares as the expected average number of shares for the period.
3. Calbee, Inc. has scheduled a financial results conference for institutional investors and analysts for May 12, 2025. A video recording of the conference will be made available on our Japanese website after the conference.

## Contents

### 1. Overview of operating results

|   |   |
|---|---|
| (1) Overview of business performance..... | 5 |
| (2) Overview of financial position.....   | 7 |
| (3) Overview of cash flows.....           | 7 |
| (4) Consolidated forecasts.....           | 9 |

### 2. Basic policy for profit distribution and dividends for fiscal year to March 2025 and 2026

### 3. Basic approach to selection of accounting standards

### 4. Consolidated financial statements and key notes

|   |    |
|---|----|
| (1) Consolidated balance sheets.....                                | 10 |
| (2) Consolidated statements of income and comprehensive income..... | 12 |
| (3) Consolidated statements of changes in shareholders' equity..... | 14 |
| (4) Consolidated statements of cash flows.....                      | 16 |
| (5) Notes to consolidated financial statements.....                 | 18 |
| Notes related to going concern assumption.....                      | 18 |
| Changes in accounting policies.....                                 | 18 |
| Segment information and other.....                                  | 18 |
| Per share information.....  | 18 |
| Subsequent events.....  | 19 |

## 1. Overview of operating results

### (1) Overview of business performance

(All comparisons are with the same period of the previous fiscal year, unless stated otherwise.)

During the fiscal year under review, the global economy continued to face uncertainties due to ongoing geopolitical risk resulting from conflicts and international disputes, as well as changes in monetary policy and administrations in various countries, but showed signs of a gradual recovery in the second half of the year, due in part to the calming of inflation in Europe and the United States and the Chinese economic downturn having been arrested. The Japanese economy has been on a recovery track due to an increase in corporate capital investment, a gradual recovery in personal consumption, and an increase in inbound tourism demand due to an increase in tourists from abroad, amid a continuing rise in prices. Furthermore, with regard to the social issues around our Group, as competition for resources intensifies on environmental changes such as global warming, there is a strong demand for greater consideration of environmental impact and human rights in the supply chain. Amid this business environment, Calbee Group has advanced a business restructuring aimed at achieving the next stage of growth based on our Vision for 2030 and Growth Strategy.

In our domestic core businesses, we implemented balanced product development in line with changing consumer needs, strengthened fan marketing, and utilized DX to advance data-driven profit improvement initiatives. In January 2025, the Setouchi Hiroshima Factory began operations as a state-of-the-art mother factory with excellent green performance, higher productivity, and an improved working environment. In our overseas businesses, we are strengthening our regional portfolio structure by employing human resources with the expertise we have developed in Japan and proactively allocating other resources such as capital and facilities to growth areas, which is helping to build a foundation for sustainable growth. Additionally, in the new business area of food and health, we worked to increase awareness of *Body Granola*, a personal food program. And in collaboration with the Shiretoko Shari Agricultural Cooperative, to ensure a stable supply of potatoes, we have also decided to fully enter the frozen food agribusiness, which is a type of agribusiness.

To further promote sustainability management, Calbee Group is identifying materiality and engaging in actions related to climate change, conservation of biodiversity, and respect for human rights. With the aim of disclosing TNFD for the fiscal year ending March 2026, we have grasped the dependencies and impacts at the interface between our business and nature and clarified risks and opportunities over the past year. In addition, to improve agricultural sustainability, we will make efforts to reduce the use of phosphate fertilizer through appropriate fertilization in potato cultivation, contributing to preserve natural capital and mitigate climate change. As part of our efforts to reduce GHG emissions, we interviewed contract potato producers and worked with Japan's Ministry of Agriculture, Forestry and Fisheries to improve visibility, which is a key point in encouraging emissions reductions. Regarding Scope 1 and 2 GHG emissions, we will complete the calculation of emissions in 2024 at all overseas facilities and accelerate our reduction efforts across the Group.

Consolidated net sales for the fiscal year under review were 322,564 million (up 6.4%). In the domestic business, revenue increased on the effect of price and content revisions, as well as improved brand value through continued marketing, steady demand gained through sales activities, and increased demand for gift snack items. In the overseas business, sales rose due to sales growth in Europe, the US, Indonesia and other regions, despite continued sluggish performance in Greater China.

Operating profit was ¥29,066 million (up 6.5%), and operating margin was 9.0%, on par with that of the previous fiscal year. In the domestic business, raw material prices continued to rise throughout the fiscal year, but this was offset by price and content revisions, and profit rose on higher sales volume. Ordinary profit was ¥29,844 million (down 4.2%) due to the recording of foreign exchange losses in non-operating expenses. Profit attributable to owners of parent was ¥20,874 million (up 5.0%) on factors including the application of tax benefits.

Results by business are as follows.

Millions of yen, rounded down

|  | FY ended<br>March 31, 2024 | FY ended<br>March 31, 2025 |            |
|--|----------------------------|----------------------------|------------|
|  | Amount                     | Amount                     | Growth (%) |
| Domestic production and sale of snack and other foods business | 229,887                    | 243,202                    | +5.8       |
| Domestic snack foods   | 214,642                    | 225,398                    | +5.0       |
| Domestic cereals   | 26,194                     | 29,417                     | +12.3      |
| Domestic, others   | 15,565                     | 16,869                     | +8.4       |
| Deduction of rebates, etc.                                     | (26,515)                   | (28,483)                   | —          |
| Overseas production and sale of snack and other foods business | 73,140                     | 79,362                     | +8.5       |
| Total, production and sale of snack and other foods business   | 303,027                    | 322,564                    | +6.4       |

\* Sales of “Domestic snack foods”, “Domestic cereals” and “Domestic, others” are before deduction of rebates, etc.

#### Production and sale of snack and other foods business

Sales in the production and sale of snack and other foods business increased on growth in both the domestic and overseas businesses.

#### Domestic production and sale of snack and other foods business

• Domestic snack foods:

Domestic snack foods sales increased.

Sales by product are as follows.

Millions of yen, rounded down

|                             | FY ended March<br>31, 2024 | FY ended<br>March 31, 2025 |            |
|-----------------------------|----------------------------|----------------------------|------------|
|                             | Amount                     | Amount                     | Growth (%) |
| <i>Potato Chips</i>         | 98,274                     | 102,818                    | +4.6       |
| <i>JagaRico</i>             | 45,353                     | 48,282                     | +6.5       |
| Other snacks                | 71,014                     | 74,297                     | +4.6       |
| Total, domestic snack foods | 214,642                    | 225,398                    | +5.0       |

\* Net sales by product are before deduction of rebates, etc.

- Sales of *Potato Chips* increased amid a sufficient Hokkaido potato harvest in 2024, driven primarily by sales of regular items such as *Usu-Shio-Aji* and *Kataage Potato*. The renewal of existing items *Potato Chips The Atsugiri* and *Super Thin Potato*, as sub-brands also contributed to higher sales.
- Strong demand for *JagaRico* continued, especially for regular items. Even having expanded production capacity in 2023, we maintained a high utilization rate, resulting in higher sales.
- As for other snacks, sales of *Crisp*, a fabricated potato chips that is a renewal of an existing product, grew. In addition, sales of gift snack items such as *Jaga Pokkuru* continued to rise due to an increase in domestic and international tourists. Sales of flour-based and corn/bean-based snacks were also strong overall.

• Domestic cereals:

Sales of domestic cereals were ¥29,417 million (up 12.3%) due to various collaborative products with other companies, strengthened sales activities in conjunction with marketing activities and by growth in the cereal market.

• Domestic, others:

Sales in other domestic businesses were ¥16,869 million (up 8.4%) due to growth in the sweet potato business and *Body Granola*, a personal food program that focuses on the intestinal microbiome.

### Overseas production and sale of snack and other foods business

Sales increased in the overseas production and sale of snack and other foods business.

Sales by region are as follows.

*Millions of yen, rounded down*

|  | FY ended<br>March 31,<br>2024 | FY ended<br>March 31, 2025 |            |  |
|--|-------------------------------|----------------------------|------------|--|
|  | Amount                        | Amount                     | Growth (%) | Growth on local<br>currency basis<br>(%) |
| Europe/Americas  | 36,485                        | 42,639                     | +16.9      | +10.1                                    |
| North America  | 23,473                        | 28,308                     | +20.6      | +14.2                                    |
| Asia/Oceania   | 45,968                        | 47,576                     | +3.5       | (0.1)                                    |
| Greater China  | 18,568                        | 17,075                     | (8.0)      | (12.5)                                   |
| Deduction of rebates, etc.   | (9,313)                       | (10,853)                   | —          | —  |
| Total, overseas production and sale<br>of snack and other foods business | 73,140                        | 79,362                     | +8.5       | +3.5                                     |

\* Europe/Americas: North America and United Kingdom, etc.

\*\* Asia/Oceania: Greater China, Indonesia, South Korea, Thailand, Singapore, Australia, etc.

\*\*\* Greater China: China and Hong Kong

\*\*\*\* Net sales by region are before deduction of rebates, etc.

- In Europe/Americas, both North America and the UK saw growth. In North America, sales increased on expanded distribution of flagship bean-based snack *Harvest Snaps* and brands of Japanese origin. For brands of Japanese origin, this was due in part to the expanded product lineup, such as *Takoyaki Ball*, and localization of products. In the UK, sales rose due to expanded sales of Seabrook brand products at national retail chains.
- In Asia/Oceania, sales grew in all regions except Greater China, where e-commerce channel sales remained sluggish due to the continued impact of the economic downturn and tightening customs regulations, resulting in lower sales. However, sales to retail stores, our focus segment, rose on higher sales of *Jagabee* produced locally on a contract basis, snack foods imported from surrounding factories, and *Frugra* exported from Japan. Sales grew in all other regions, particularly in Indonesia, where we expanded production capacity.

## **(2) Overview of financial position**

(All comparisons are with the end of the previous fiscal year, unless stated otherwise.)

Total assets as of March 31, 2025 increased by ¥27,010 million to ¥319,169 million, mainly due to an increase in property, plant and equipment, primarily due to construction of the Setouchi Hiroshima Factory.

Liabilities increased by ¥13,028 million to ¥104,101 million on an increase in long-term borrowings.

Net assets increased by ¥13,981 million to ¥215,067 million due to an increase in retained earnings.

As a result, the shareholders' equity ratio was 64.3%, down 1.3 percentage points.

## **(3) Overview of cash flow**

Cash and cash equivalents as of March 31, 2025 were ¥51,019 million, an increase of ¥13,300 million.

### Cash flows from operating activities

Operating activities resulted in a net cash inflow of ¥39,100 million, an increase of ¥14,749 million. This was mainly due to an increase in trade receivables on a delay in receipt of payments as the last day of the previous fiscal year was a bank holiday.

### Cash flows from investing activities

Investing activities resulted in a net cash outflow of ¥28,604 million, a decrease of ¥6,702 million, mainly due to an increase in proceeds from withdrawal of time deposits.

### Cash flows from financing activities

Financing activities resulted in a net cash inflow of ¥2,541 million, a decrease of ¥14,308 million, mainly due to a net decrease in long-term borrowing.

### Information pertaining to financial resources and capital liquidity

#### · Developments in capital requirements

Calbee Group's capital requirements for operating activities include expenditures for costs related to manufacturing, such as raw materials, labor and production expenses, and for sales activities, such as selling, labor, distribution, etc. Expenditures for investing activities are primarily for capital investment and growth investment and expenditures for financing activities are primarily for capital requirements related to the payment of dividends by the parent company. In response to these capital requirements, based on the "Change 2025" growth strategy, we plan to allocate cash flows from operating activities to be generated over the three-year period from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2026, cash on hand, and borrowings.

### Details of capital requirements

Growth investment: Capital investment for growing domestic and overseas business, investment in new areas, M&A for strengthening overseas bases, etc.

Efficiency investment: Support for ESG, capital investment in areas including automation/labor-saving, to raise productivity

Shareholder returns: Aim for total return ratio over 50% and DOE 4% on a consolidated basis

The status of cash outlays as of the end of the fiscal year under review is as follows.

*Millions of yen, rounded down*

|                       | 3-year plan | FY ended<br>March 31,<br>2024 | FY ended<br>March 31,<br>2025 | 2-year<br>cumulative<br>total | Progress<br>(%) |
|-----------------------|-------------|-------------------------------|-------------------------------|-------------------------------|-----------------|
| Growth investment     | 80,000      | 10,779                        | 7,420                         | 18,200                        | 22.8            |
| Efficiency investment | 60,000      | 22,118                        | 22,350                        | 44,468                        | 74.1            |
| Shareholder returns   | 25,000      | 6,504                         | 7,005                         | 13,509                        | 54.0            |
| Total                 | 165,000     | 39,402                        | 36,776                        | 76,178                        | 46.2            |

#### · Fund-raising methods

In principle, Calbee Group raises funds by using borrowings from financial institutions in addition to cash provided by operating activities. We and our domestic consolidated subsidiaries have introduced a cash management system (CMS) to centrally manage funds within the Group, thereby centrally managing surplus funds, securing liquidity and improving funding efficiency. In addition, Calbee has entered into overdraft agreements with several financial institutions with the aim of further supplementing our liquidity, and we recognize that we have sufficient liquidity to fund our business operations.



#### **(4) Consolidated forecasts**

Under our 2030 vision “Next Calbee & Beyond,” Calbee Group has set forth the “Change 2025” growth strategy (from the fiscal year ended March 2024 to the fiscal year ending March 2026), positioning this as a period of structural transformation. We will continue to work to establish a foundation for future growth.

In the fiscal year ending March 31, 2026, while there are signs of an economic recovery in Japan, such as continued wage increases, there is concern about risks such as rising raw material costs due to inflation and growing consumer frugality. In addition, overseas, there is still a strong sense of uncertainty about the outlook for the political and economic environment surrounding Japan, with continued geopolitical risks from international conflicts and disputes and the global impact of US tariff policies, and it is expected that there will be an even greater need to prepare for major changes in the business environment and respond flexibly.

Under these circumstances, we will continue to conduct price and content revisions in response to rising costs, while striving to increase sales volume by leveraging effective brand strategy that emphasizes Calbee’s unique competitive advantages and the enhanced supply capacity that will result from the start of operations at the Setouchi Hiroshima Factory. Furthermore, we will work to strengthen profitability by leveraging DX to optimize the supply chain in order to achieve growth beyond the fiscal year ending March 2027. We will continue to expand the overseas business, primarily in North America, by making investments to promote growth while responding flexibly to changes in the business environment in each region.

Also, we will strengthen our foundation for sustainable growth through the promotion of sustainability management by investing in human resources and solutions to social and environmental issues from a medium- to long-term perspective as the foundation that supports our business.

As a result, consolidated net sales for the year ending March 31, 2026 are forecast to be ¥345,000 million (up 7.0%), operating profit to be ¥29,800 million (up 2.5%), and profit attributable to owners of parent to be ¥20,500 million (down 1.8%).

The main exchange rates used as basis for this forecast are 1USD=¥152, 1RMB=¥21.1.

#### **2. Basic policy for profit distribution and dividends for the fiscal years ended March 31, 2025 and March 31, 2026**

Calbee recognizes the distribution of profits to our shareholders as a top management priority. The cash flows generated over the three-year period from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2026 will be allocated to growth investments, efficiency investments, and shareholder returns after utilizing cash on hand and borrowings. For shareholder returns, we aim to stably increase dividends with a total return ratio of 50% or more and DOE of 4%.

We plan to pay a fiscal year-end dividend of ¥58 per share, for a consolidated dividend payout ratio of 34.7%. This will be discussed at the 76th Annual General Meeting of Shareholders to be held on June 25, 2025.

For the fiscal year ending March 31, 2026, we plan to pay an annual dividend of ¥60 per share, for a consolidated dividend payout ratio of 36.6%.

As prescribed by Article 454, Paragraph 5 of the Companies Act, the Articles of Incorporation stipulate that Calbee is able to pay interim dividends. However, Calbee will pay dividends once per annum upon review of certain factors including the annual results.

#### **3. Basic approach to selection of accounting standards**

With the aims of enhancing management of the business and enabling international comparison of financial information in capital markets through the unification of accounting standards, Calbee is considering the adoption of International Financial Reporting Standards (IFRS).

## 4. Consolidated financial statements and key notes

### (1) Consolidated balance sheets

Millions of yen, rounded down

|  | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Assets                                 |                      |                      |
| Current assets                         |                      |                      |
| Cash and deposits                      | 44,295               | 56,755               |
| Notes receivable - trade               | 922                  | 888                  |
| Accounts receivable                    | 53,196               | 40,730               |
| Inventories                            | 22,208               | 25,136               |
| Other                                  | 7,309                | 10,449               |
| Allowance for doubtful accounts        | (78)                 | (122)                |
| Total current assets                   | 127,853              | 133,837              |
| Non-current assets                     |                      |                      |
| Property, plant and equipment          |                      |                      |
| Buildings and structures               | 86,754               | 120,971              |
| Accumulated depreciation               | (48,084)             | (50,685)             |
| Buildings and structures, net          | 38,670               | 70,285               |
| Machinery, equipment and vehicles      | 131,794              | 148,936              |
| Accumulated depreciation               | (95,294)             | (99,887)             |
| Machinery, equipment and vehicles, net | 36,500               | 49,049               |
| Land                                   | 16,265               | 16,226               |
| Leased assets                          | 980                  | 1,007                |
| Accumulated depreciation               | (446)                | (410)                |
| Leased assets, net                     | 534                  | 596                  |
| Construction in progress               | 29,851               | 7,194                |
| Other                                  | 7,020                | 8,063                |
| Accumulated depreciation               | (5,185)              | (5,633)              |
| Other, net                             | 1,835                | 2,429                |
| Total property, plant and equipment    | 123,657              | 145,782              |
| Intangible assets                      |                      |                      |
| Goodwill                               | 22,650               | 20,548               |
| Other                                  | 2,620                | 3,659                |
| Total intangible assets                | 25,271               | 24,207               |
| Investments and other assets           |                      |                      |
| Investment securities                  | 3,183                | 3,263                |
| Deferred tax assets                    | 5,408                | 5,064                |
| Retirement benefit asset               | 4,505                | 5,202                |
| Other                                  | 2,280                | 1,810                |
| Allowance for doubtful accounts        | (1)                  | (1)                  |
| Total investments and other assets     | 15,376               | 15,340               |
| Total non-current assets               | 164,305              | 185,331              |
| Total assets                           | 292,158              | 319,169              |

As of March 31, 2024 As of March 31, 2025

|   |          |          |
|---|----------|----------|
| <b>Liabilities</b>  |          |          |
| Current liabilities   |          |          |
| Notes and accounts payable – trade  | 12,535   | 13,358   |
| Short-term borrowings   | 1,433    | 883      |
| Lease obligations   | 169      | 203      |
| Accounts payable – other  | 11,736   | 13,588   |
| Accrued expenses  | 13,537   | 16,118   |
| Income taxes payable  | 6,743    | 3,829    |
| Provision for bonuses   | 6,606    | 6,456    |
| Provision for bonuses for directors (and other officers)                  | 116      | 153      |
| Provision for share-based remuneration                                    | 98       | 105      |
| Other   | 1,498    | 1,008    |
| Total current liabilities   | 54,475   | 55,705   |
| Non-current liabilities   |          |          |
| Long-term borrowings  | 25,000   | 35,000   |
| Lease obligations   | 433      | 468      |
| Deferred tax liabilities  | 1,854    | 1,903    |
| Provision for retirement benefits for directors (and other officers)      | 100      | 98       |
| Provision for share-based remuneration for directors (and other officers) | 280      | 297      |
| Retirement benefit liability  | 8,017    | 8,853    |
| Asset retirement obligations  | 755      | 1,545    |
| Other   | 155      | 229      |
| Total non-current liabilities   | 36,596   | 48,396   |
| Total liabilities   | 91,072   | 104,101  |
| <b>Net assets</b>   |          |          |
| Shareholders' equity  |          |          |
| Share capital   | 12,046   | 12,046   |
| Capital surplus   | 2,514    | 2,514    |
| Retained earnings   | 191,706  | 205,571  |
| Treasury shares   | (24,972) | (24,783) |
| Total shareholders' equity  | 181,293  | 195,348  |
| Accumulated other comprehensive income                                    |          |          |
| Valuation difference on available-for-sales securities                    | 796      | 616      |
| Foreign currency translation adjustment                                   | 9,751    | 9,372    |
| Remeasurements of defined benefit plans                                   | (89)     | (158)    |
| Total accumulated other comprehensive income                              | 10,457   | 9,831    |
| Non-controlling interests   | 9,335    | 9,887    |
| Total net assets  | 201,086  | 215,067  |
| Total liabilities and net assets  | 292,158  | 319,169  |

**(2) Consolidated statements of income and comprehensive income****Consolidated statements of income**

|   | <i>Millions of yen, rounded down</i> |                                    |
|---|--------------------------------------|------------------------------------|
|   | April 1, 2023 to<br>March 31, 2024   | April 1, 2024 to<br>March 31, 2025 |
| Net sales   | 303,027                              | 322,564                            |
| Cost of sales   | 201,068                              | 212,686                            |
| Gross profit  | 101,959                              | 109,878                            |
| Selling, general and administrative expenses                  | 74,654                               | 80,812                             |
| Operating profit  | 27,304                               | 29,066                             |
| Non-operating income  |                                      |                                    |
| Interest income   | 445                                  | 494                                |
| Dividend income   | 43                                   | 43                                 |
| Share of profit of entities accounted for using equity method | 17                                   | 16                                 |
| Foreign exchange gains  | 3,509                                | —                                  |
| Gain on investments in investment partnerships                | 28                                   | 515                                |
| Other   | 331                                  | 414                                |
| Total non-operating income                                    | 4,376                                | 1,484                              |
| Non-operating expenses  |                                      |                                    |
| Interest expenses   | 250                                  | 357                                |
| Foreign exchange losses                                       | —                                    | 203                                |
| Depreciation  | 146                                  | 72                                 |
| Commission for syndicated loans                               | 52                                   | 1                                  |
| Other   | 75                                   | 71                                 |
| Total non-operating expenses                                  | 525                                  | 705                                |
| Ordinary profit   | 31,155                               | 29,844                             |
| Extraordinary income  |                                      |                                    |
| Gain on sale of non-current assets                            | 7                                    | 2                                  |
| Gain on liquidation of subsidiaries                           | 88                                   | —                                  |
| Gain on sales of investment securities                        | 75                                   | 150                                |
| Subsidies income  | 78                                   | 65                                 |
| Other   | —                                    | 0                                  |
| Total extraordinary income                                    | 250                                  | 219                                |
| Extraordinary losses  |                                      |                                    |
| Loss on sale of non-current assets                            | 236                                  | 4                                  |
| Loss on retirement of non-current assets                      | 372                                  | 437                                |
| Impairment loss   | 377                                  | 17                                 |
| Loss on disposal of inventory                                 | 124                                  | 76                                 |
| Loss on valuation of investment securities                    | 71                                   | 125                                |
| Other   | 19                                   | 4                                  |
| Total extraordinary losses                                    | 1,201                                | 666                                |
| Profit before income taxes                                    | 30,204                               | 29,397                             |
| Income taxes – current  | 10,128                               | 7,384                              |
| Income taxes – deferred                                       | (389)                                | 507                                |
| Total income taxes  | 9,739                                | 7,892                              |
| Profit  | 20,465                               | 21,505                             |
| Profit attributable to non-controlling interests              | 579                                  | 631                                |
| Profit attributable to owners of parent                       | 19,886                               | 20,874                             |

## Consolidated statements of comprehensive income

*Millions of yen, rounded down*

|   | April 1, 2023 to<br>March 31, 2024 | April 1, 2024 to<br>March 31, 2025 |
|---|------------------------------------|------------------------------------|
| Profit  | 20,465                             | 21,505                             |
| Other comprehensive income                            |                                    |                                    |
| Valuation difference on available-for-sale securities | 307                                | (179)                              |
| Foreign currency translation adjustment               | 5,357                              | (658)                              |
| Remeasurements of defined benefit plans, net of tax   | 243                                | (68)                               |
| Total other comprehensive income                      | 5,907                              | (906)                              |
| Comprehensive income                                  | 26,373                             | 20,599                             |
| Comprehensive income attributable to:                 |                                    |                                    |
| Owners of parent                                      | 24,961                             | 20,248                             |
| Non-controlling interests                             | 1,411                              | 350                                |

**(3) Consolidated statements of changes in shareholders' equity**

April 1, 2023 to March 31, 2024

*Millions of yen, rounded down*

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period              | 12,046               | 3,242           | 178,329           | (24,886)        | 168,730                    |
| Changes of items during period                      |                      |                 |                   |                 |                            |
| Dividends of surplus                                |                      |                 | (6,508)           |                 | (6,508)                    |
| Profit attributable to owners of parent             |                      |                 | 19,886            |                 | 19,886                     |
| Purchase of treasury shares                         |                      |                 |                   | (240)           | (240)                      |
| Disposal of treasury shares                         |                      |                 |                   | 154             | 154                        |
| Purchase of shares of consolidated subsidiaries     |                      | (728)           |                   |                 | (728)                      |
| Net change of items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes of items during period                | —                    | (728)           | 13,377            | (85)            | 12,563                     |
| Balance at end of current period                    | 12,046               | 2,514           | 191,706           | (24,972)        | 181,293                    |

|   | Accumulated other comprehensive income                |   |   |  | Non-controlling interests | Total net assets |
|---|---|---|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of current period              | 488   | 5,225                                   | (332)                                   | 5,381  | 8,574                     | 182,686          |
| Changes of items during period                      |   |   |   |  |                           |                  |
| Dividends of surplus                                |   |   |   |  |                           | (6,508)          |
| Profit attributable to owners of parent             |   |   |   |  |                           | 19,886           |
| Purchase of treasury shares                         |   |   |   |  |                           | (240)            |
| Disposal of treasury shares                         |   |   |   |  |                           | 154              |
| Purchase of shares of consolidated subsidiaries     |   |   |   |  |                           | (728)            |
| Net change of items other than shareholders' equity | 307   | 4,525                                   | 243                                     | 5,075  | 760                       | 5,836            |
| Total changes of items during period                | 307   | 4,525                                   | 243                                     | 5,075  | 760                       | 18,399           |
| Balance at end of current period                    | 796   | 9,751                                   | (89)                                    | 10,457                                       | 9,335                     | 201,086          |

April 1, 2024 to March 31, 2025

Millions of yen, rounded down

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period              | 12,046               | 2,514           | 191,706           | (24,972)        | 181,293                    |
| Changes of items during period                      |                      |                 |                   |                 |                            |
| Dividends of surplus                                |                      |                 | (7,009)           |                 | (7,009)                    |
| Profit attributable to owners of parent             |                      |                 | 20,874            |                 | 20,874                     |
| Purchase of treasury shares                         |                      |                 |                   | (0)             | (0)                        |
| Disposal of treasury shares                         |                      |                 |                   | 189             | 189                        |
| Purchase of shares of consolidated subsidiaries     |                      |                 |                   |                 | —                          |
| Net change of items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes of items during period                | —                    | —               | 13,865            | 189             | 14,054                     |
| Balance at end of current period                    | 12,046               | 2,514           | 205,571           | (24,783)        | 195,348                    |

|   | Accumulated other comprehensive income                |   |   |  | Non-controlling interests | Total net assets |
|---|---|---|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of current period              | 796   | 9,751                                   | (89)                                    | 10,457                                       | 9,335                     | 201,086          |
| Changes of items during period                      |   |   |   |  |                           |                  |
| Dividends of surplus                                |   |   |   |  |                           | (7,009)          |
| Profit attributable to owners of parent             |   |   |   |  |                           | 20,874           |
| Purchase of treasury shares                         |   |   |   |  |                           | (0)              |
| Disposal of treasury shares                         |   |   |   |  |                           | 189              |
| Purchase of shares of consolidated subsidiaries     |   |   |   |  |                           | —                |
| Net change of items other than shareholders' equity | (179)   | (378)                                   | (68)                                    | (625)  | 552                       | (73)             |
| Total changes of items during period                | (179)   | (378)                                   | (68)                                    | (625)  | 552                       | 13,981           |
| Balance at end of current period                    | 616   | 9,372                                   | (158)                                   | 9,831  | 9,887                     | 215,067          |

**(4) Consolidated statements of cash flows***Millions of yen, rounded down*

|   | April 1, 2023 to<br>March 31, 2024 | April 1, 2024 to<br>March 31, 2025 |
|---|------------------------------------|------------------------------------|
| Cash flows from operating activities  |                                    |                                    |
| Profit before income taxes  | 30,204                             | 29,397                             |
| Depreciation  | 10,594                             | 12,144                             |
| Impairment Loss   | 377                                | 17                                 |
| Amortization of goodwill  | 2,081                              | 2,152                              |
| Increase (decrease) in allowance for doubtful accounts                                      | (43)                               | 46                                 |
| Increase (decrease) in provision for bonuses  | 1,185                              | (151)                              |
| Increase (decrease) in provision for bonuses for directors (and other officers)             | 11                                 | 40                                 |
| Increase (decrease) in provision for share awards   | 95                                 | 99                                 |
| Increase (decrease) in provision for share awards for directors                             | 103                                | 113                                |
| Increase (decrease) in retirement benefit liability   | (17)                               | 423                                |
| Decrease (increase) in retirement benefit asset   | (260)                              | (355)                              |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | (223)                              | (1)                                |
| Interest and dividend income  | (488)                              | (538)                              |
| Interest expenses   | 250                                | 357                                |
| Foreign exchange losses (gains)   | (2,854)                            | 925                                |
| Loss(gain) on liquidation of subsidiaries   | (88)                               | —                                  |
| Subsidies income  | (78)                               | (65)                               |
| Gain on investments in investment partnerships(gains)                                       | (28)                               | (515)                              |
| Loss on abandonment of inventories  | 124                                | 76                                 |
| Share of loss (profit) of entities accounted for using equity method                        | (17)                               | (16)                               |
| Loss (gain) on sale of investment securities  | (75)                               | (150)                              |
| Loss (gain) on valuation of investment securities   | 71                                 | 125                                |
| Loss (gain) on sale of non-current assets   | 228                                | 1                                  |
| Loss on retirement of non-current assets  | 372                                | 437                                |
| Decrease (increase) in trade receivables  | (15,768)                           | 12,181                             |
| Decrease (increase) in inventories  | 1,824                              | (3,102)                            |
| Increase (decrease) in trade payables   | (1,571)                            | 940                                |
| Increase (decrease) in accounts payable - other   | 3,401                              | (465)                              |
| Other, net  | 1,419                              | (5,161)                            |
| Subtotal  | 30,830                             | 48,959                             |
| Interest and dividend received  | 485                                | 537                                |
| Interest paid   | (210)                              | (335)                              |
| Income taxes paid   | (6,754)                            | (10,060)                           |
| Net cash provided by (used in) operating activities   | 24,350                             | 39,100                             |



|  | April 1, 2023 to<br>March 31, 2024 | April 1, 2024 to<br>March 31, 2025 |
|--|------------------------------------|------------------------------------|
| Cash flows from investing activities   |                                    |                                    |
| Purchase of property, plant and equipment  | (30,591)                           | (28,106)                           |
| Proceeds from sale of property, plant and equipment                                  | 140                                | 10                                 |
| Purchase of intangible assets  | (595)                              | (1,407)                            |
| Purchase of investment securities  | (246)                              | (260)                              |
| Proceeds from sale of investment securities  | 226                                | 353                                |
| Proceeds from collection of loans receivable   | —                                  | 100                                |
| Payments into time deposits  | (11,996)                           | (22,221)                           |
| Proceeds from withdrawal of time deposits  | 7,676                              | 22,991                             |
| Payments for guarantee deposits  | (33)                               | (352)                              |
| Proceeds from refund of guarantee deposits   | 17                                 | 109                                |
| Proceeds from subsidy income   | 78                                 | 65                                 |
| Proceeds from distributions from investment partnerships                             | —                                  | 109                                |
| Other, net   | 18                                 | 3                                  |
| Net cash provided by (used in) investing activities                                  | (35,307)                           | (28,604)                           |
| Cash flows from financing activities   |                                    |                                    |
| Net increase (decrease) in short-term borrowings                                     | 41                                 | (504)                              |
| Proceeds from long-term borrowings   | 25,000                             | 10,000                             |
| Purchase of treasury shares  | (240)                              | (0)                                |
| Proceeds from share issuance to non-controlling shareholders                         | 279                                | 286                                |
| Dividends paid   | (6,504)                            | (7,005)                            |
| Dividends paid to non-controlling interests  | (96)                               | (85)                               |
| Repayments of lease obligations  | (159)                              | (150)                              |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (1,470)                            | —                                  |
| Net cash provided by (used in) financing activities                                  | 16,850                             | 2,541                              |
| Effect of exchange rate change on cash and cash equivalents                          | 1,533                              | 263                                |
| Net increase (decrease) in cash and cash equivalents                                 | 7,426                              | 13,300                             |
| Cash and cash equivalents at beginning of period                                     | 30,292                             | 37,718                             |
| Cash and cash equivalents at end of period   | 37,718                             | 51,019                             |

**(5) Notes to consolidated financial statements**  
**Notes related to going concern assumption**  
No applicable items

**Changes in accounting policies**

(Application of "Accounting Standard for Current Income Taxes", etc.)

We have applied the "Accounting Standards for Corporate Taxes, Local Resident Taxes, Enterprise Taxes, etc." (ASBJ Statement No. 27, October 28, 2022; "2022 Revised Accounting Standards") and other standards from the beginning of this first quarter consolidated accounting period.

Regarding the amendment to the classification of corporate taxes, etc. (taxation on other comprehensive income), we are following the transitional treatment set forth in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standards and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the "Guidelines for the Implementation of Accounting Standards for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; "2022 Revised Implementation Guidelines"). There are no impacts of this change in accounting policy on the consolidated financial statements.

In addition, the 2022 Revised Implementation Guidelines for the treatment of profits and losses on sales of subsidiary shares between consolidated companies that are deferred for tax purposes have been applied from the beginning of this first quarter consolidated accounting period. This change in accounting policy has been applied retroactively to the consolidated financial statements for the same quarter of the previous fiscal year and the full previous fiscal year. There are no impacts of this change in accounting policy on the consolidated financial statements for the same quarter of the previous fiscal year and the full fiscal year.

(Application of "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax Rules")

We have applied the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (ASBJ PITF No. 46, March 22, 2024) from the beginning of the fiscal year.

**Segment information and other**

The Company has only one segment, "Production and sale of snacks and other foods", and consequently does not disclose information for operating segments.

**Per Share Information**

|                          | FY ended<br>March 31, 2024 | FY ended<br>March 31, 2025 |
|--------------------------|----------------------------|----------------------------|
| Net assets per share (¥) | 1,535.49                   | 1,642.27                   |
| Earnings per share (¥)   | 159.22                     | 167.11                     |

Notes: 1) Earnings per share (diluted) is not stated because there are no dilutive shares.

2) Net assets per share were calculated based on the following:

|  | FY ended<br>March 31, 2024 | FY ended<br>March 31, 2025 |
|--|----------------------------|----------------------------|
| Total net assets on consolidated balance sheet (¥ million)                 | 201,086                    | 215,067                    |
| Amount attributable to common stock (¥ million)                            | 191,751                    | 205,180                    |
| Main differences (¥ million)   |                            |                            |
| Non-controlling interests  | 9,335                      | 9,887                      |
| Number of shares of common stock outstanding (shares)                      | 133,929,800                | 133,929,800                |
| Number of shares of common stock as treasury stock (shares)                | 9,050,500                  | 8,992,816                  |
| Number of common shares used for calculating net assets per share (shares) | 124,879,300                | 124,936,984                |

3) Earnings per share were calculated based on the following:

|  | FY ended<br>March 31, 2024 | FY ended<br>March 31, 2025 |
|--|----------------------------|----------------------------|
| Profit attributable to owners of parent (consolidated) (¥ million) | 19,886                     | 20,874                     |

|  |             |             |
|--|-------------|-------------|
| Profit attributable to owners of parent attributable to common stock (¥ million) | 19,886      | 20,874      |
| Amount not belonging to common shareholders (¥ million)                          | —           | —           |
| Average number of shares during the period (shares)                              | 124,899,573 | 124,918,029 |

- 4) The Company's own stock in the trust recorded as treasury shares under shareholders' equity includes treasury shares excluded from the average number of shares during the period used for calculating earnings per share and treasury shares excluded from the number of shares outstanding at the end of the fiscal year used for calculating net assets per share. During the previous consolidated fiscal year, 267,811 treasury shares, and during the current consolidated fiscal year 249,242 treasury shares, were excluded from the average number of shares during the period used for calculating earnings per share and 288,055 treasury shares at the end of the previous fiscal year and 230,245 treasury shares at the end of the current fiscal year were excluded from the number of shares outstanding used for calculating net assets per share.

#### **Subsequent events**

No applicable items.