



Calbee Group Financial Results

Fiscal year ended March 31, 2025
April 1, 2024 – March 31, 2025

TSE code : 2229
Calbee, Inc.
May 12, 2025

- 1. Change 2025 Growth Strategy Progress and Initiatives for Future Growth**

Makoto Ehara

Representative Director, President & CEO

- 2. FY2025/3 Financial Results and FY2026/3 Full Year Forecast**

Kazuhiro Tanabe

Executive Officer and CFO

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- In FY2025/3, **set new records** for both net sales and operating profit

Net sales ¥322.6bn (YoY +¥19.5bn, +6.4%)

Operating profit ¥29.1bn (YoY +¥1.8bn, +6.5%)

Net profit ¥20.9bn (YoY +¥1.0bn, +5.0%)

- In FY2026/3, in addition to continuing to **increase sales and profit**, will introduce EBITDA as an index for raising cash generation ability and **aim to grow EBITDA (+8%)**




- As the last year of Change 2025, we will **accomplish structural reform and accelerate growth from next year onwards**

Change 2025 growth strategy: Growth guidance progress

Domestic core business grew during the first two years of Change 2025, exceeding the three-year guidance




We will proceed in line with the guidance for FY2026/3

(Billion yen)

Growth guidance	FY2024/3 results	FY2025/3 results	CAGR on 2 year results	Appraisal	FY2026/3 forecast	3-year planned CAGR	Growth guidance (3 year)
Consolidated net sales	303.0	322.6	+7%		345.0	+7%	+ 4-6%
Organic growth rate	+8%	+6%			+7%		
Consolidated operating profit	27.3	29.1	+14%		29.8	+10%	+ 6-8%
Consolidated profit growth rate	+23%	+6%			+3%		
ROE	10.9%	10.5%	—		9.7%	—	Over 10%

(Reference) EBITDA (growth rate) 40.1 43.5 47.0 (+8%)

Main KPIs

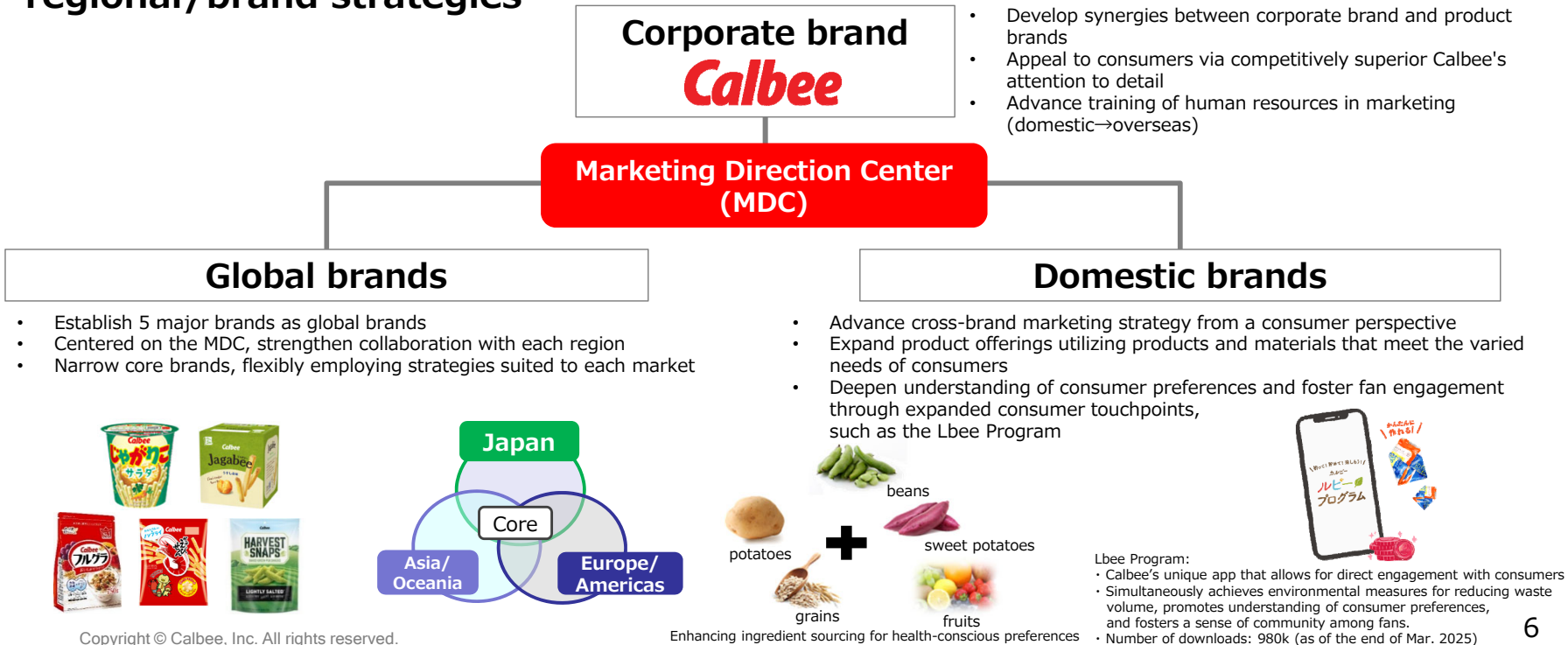
Domestic operating profit growth	+22%	+9%	+15%		-6%	+8%	+ 6-8%
Overseas sales ratio	24%	25%	—		26%	—	30-35%*
Ratio of sales in new areas	4.3%	4.3%	—		4.2%	—	5%*

Change 2025 growth strategy: Progress recap

	Progress		Next action
Enhance profitability	Raise added value	 <ul style="list-style-type: none"> Improved competitiveness by enhancing brand/procurement/organizational capabilities Successful strategic price/content revisions 	<ul style="list-style-type: none"> Advance further qualitative enhancement of brand (products, corporate brand) (See P.6)
	Next generation factories	 <ul style="list-style-type: none"> Setouchi Hiroshima Factory began operation 	<ul style="list-style-type: none"> Introduce automation equipment/DX and steadily approach full utilization
	DX strategy	 <ul style="list-style-type: none"> S&OP: Saw revenue effects from utilizing PL by SKU Factory DX: Domestically, expanded initiatives Overseas, began deployment 	<ul style="list-style-type: none"> Realize deployment of C-BOSS Further expand factory DX domestically and overseas (See P.7-9)
Business portfolio transformation	Overseas business	 <ul style="list-style-type: none"> Achieved sales growth, a portfolio-wide priority issue 	<ul style="list-style-type: none"> While responding to change, accelerate sales growth through proactive investment (See P.10-12)
	New areas	 <ul style="list-style-type: none"> Agri: Decided to establish a foothold in the frozen food market Cut sweet potato business losses by using Calbee assets Food and health: Raised awareness of <i>Body Granola</i> 	<ul style="list-style-type: none"> Advance business cultivation and expansion while leveraging business alliances, M&A, etc.
Strengthen business base	Financial strategy	 <ul style="list-style-type: none"> Clarified financial strategy policies and passed on to divisions who will implement it 	<ul style="list-style-type: none"> Move to implementation stage using ROIC (See P.13-14)
	Organization/HR strategy	 <ul style="list-style-type: none"> Raised engagement score via roundtable meetings, etc.(See P.15) Advanced training of strategic human resources <ul style="list-style-type: none"> ✓ Expanded scope of next-generation training programs and DX academy ✓ Raised global HR numbers 	<ul style="list-style-type: none"> Enhance corporate cross-functionalities via CxO structure Review and enhance HR strategy (See P.16)
	Promote sustainability management	 <ul style="list-style-type: none"> Collaboration with JA Shiretoko Shari for regional revitalization and stable potato procurement (virtuous cycle for solving social issues and creating economic value) (See P.17) 	<ul style="list-style-type: none"> Advance initiatives for supply chain management (TNFD disclosures, enhance human rights DD, etc.)

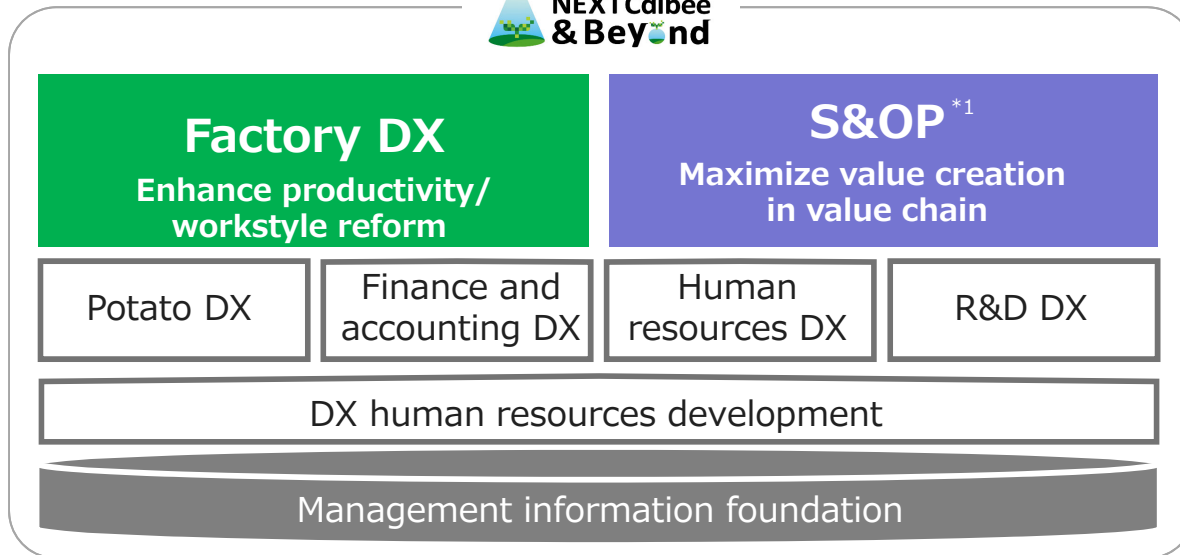
Enhance profitability: Improve brand quality

To increase the power of the corporate and global brands, establish a new organization, strengthen corporate-product collaboration and deploy cross-regional/brand strategies

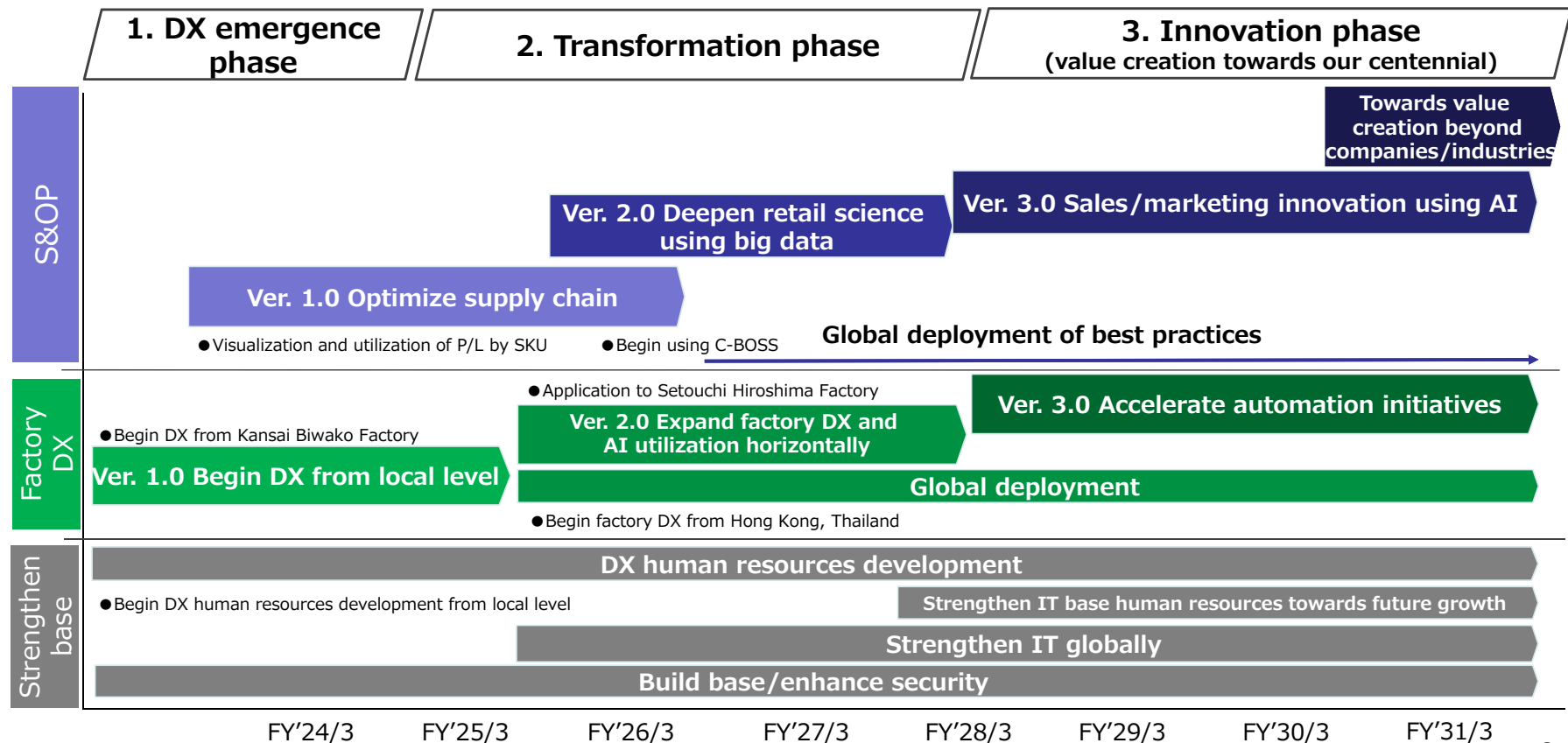


Aiming to be a growing company more than a century since its founding while realizing our corporate philosophy, we are **transforming through digitalization/IT**

Beyond 2030

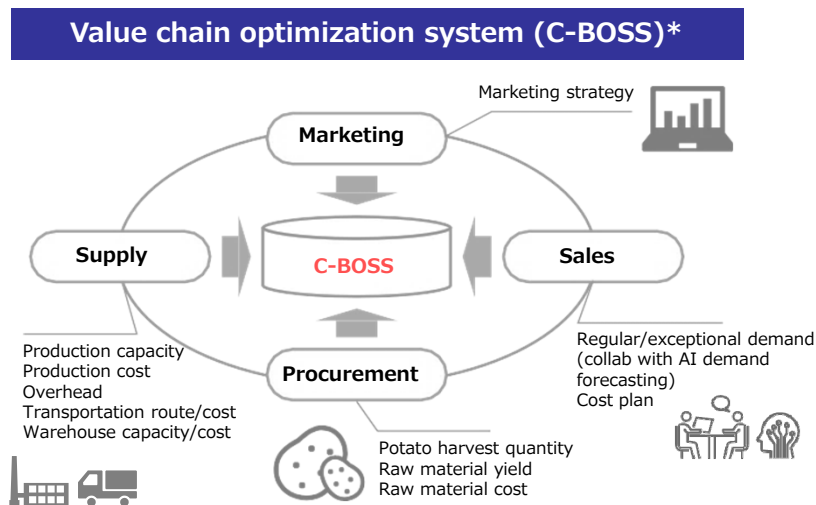
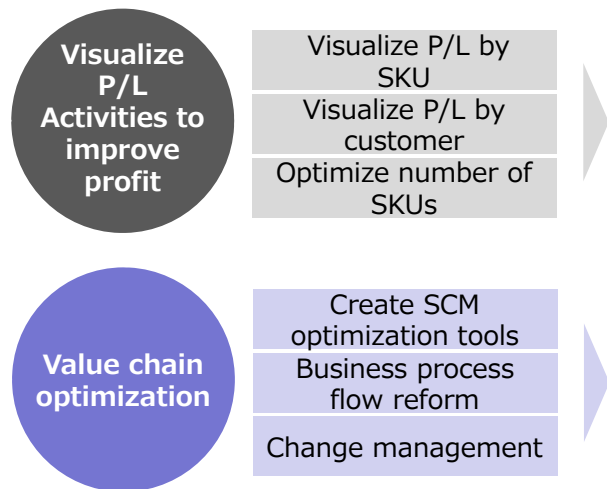


Enhance profitability: DX strategy roadmap to 2030



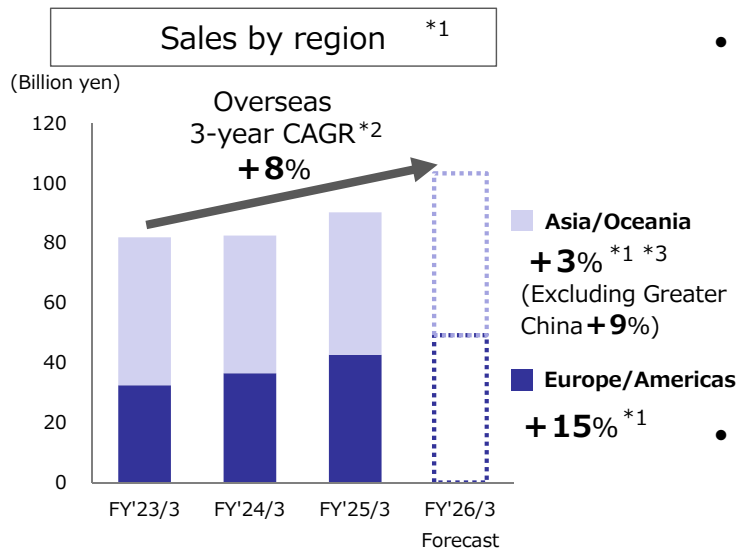
In FY2026/3, realize full-scale use of C-BOSS (procurement-supply supply chain optimization system) to contribute to profit growth

- Continue efforts to improve profit by utilizing tools to visualize P/L by SKU and by SKU/customer
- Improve supply chain efficiency by leveraging DX in data-driven rapid decision-making process
- Consider functions to encourage reform in marketing/sales with the aim of further value chain optimization



*C-BOSS: Calbee Business Optimization Simulation System

Aiming to be No. 1 snack manufacturer in Asia and among the top three in the world, prioritize top-line growth in our overseas business as our key focus.



- **Invest necessary resource/assets and accelerate sales growth**

- ✓ Staff through deployment of top domestic personnel overseas, leveraging Japan as a source of knowledge
- ✓ Enhance decision-making and action speed by further delegating authority under the regional system.
- ✓ Proactively invest in capex and effective marketing in accordance with growth potential

- **Actively pursue inorganic growth opportunities**

- ✓ Establish a specialized team and strengthen initiatives for inorganic growth

^{*1} Sales by region, CAGR by region: sales prior deduction of rebates

^{*2} Overseas 3-year CAGR: net sales with rebates

^{*3} FY'26/3 sales in the Greater China are estimated based on the method prior to the change in accounting method.

Europe/Americas

Aim for the top in the “Better For You” and Asian snack niches

- North America is the most important base for overseas growth
- Leverage existing core product channels to grow brands of Japanese origin

■ North America:

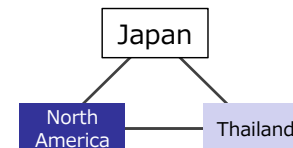
- Enhance local production structure and accelerate sales of strategic products
- Concentrate investment of resources (human/financial)
- Collaborate globally on R&D functions to facilitate new product development and localize production
- In the “Better For You” category, pursue inorganic growth opportunities too

■ UK:

- Leverage *Seabrook* brand with a focus on national retail chains to grow brands of Japanese origin and “Better for you” products



R&D collaboration structure



Asia/Oceania

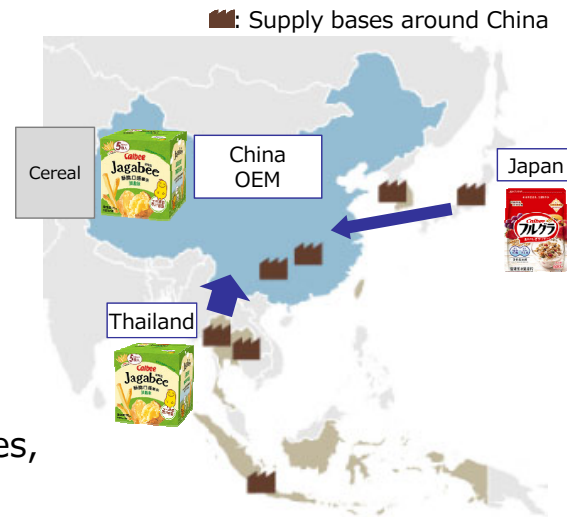
Leverage Calbee's strengths as a Japanese brand and in technology and build a unified regional production structure to grow sales

■ Greater China:

- Prepare an outsourced production structure within China and enhance sales of products that are differentiated by matching local market preferences
- Aim for stable and sustainable growth by expanding sales network for retail stores

■ Indonesia:

- Conduct capex and marketing investment to grow sales, especially of potato chips and *GuriBee*
- Input Japanese knowledge to improve potato procurement/storage technology



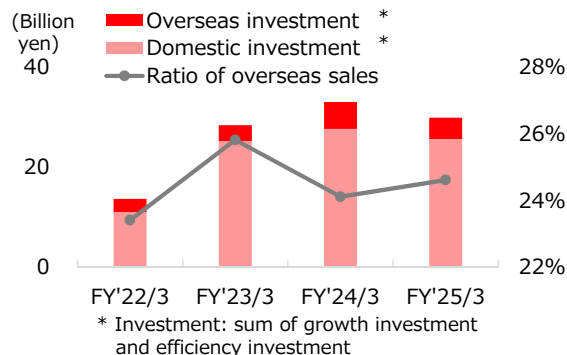
Strengthen business base: Financial strategy

Analysis of current situation

- **Low levels of financial leverage are considered to lead to sluggish stock price growth**
(Despite posting record profits, overseas strategic investments and sales ratio were low, making it difficult to raise the certainty of medium- to long-term overseas growth)
- **ROE (approx. 10%) exceeded capital costs (approx. 7%), but higher capital efficiency is needed**

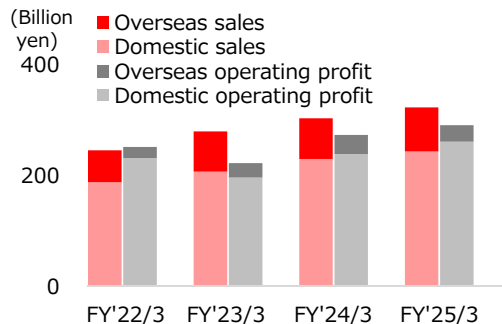
■ Investment in growth areas (especially overseas) and business growth were insufficient

System needed to improve the effectiveness of investments and promote business portfolio transformation



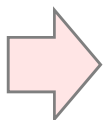
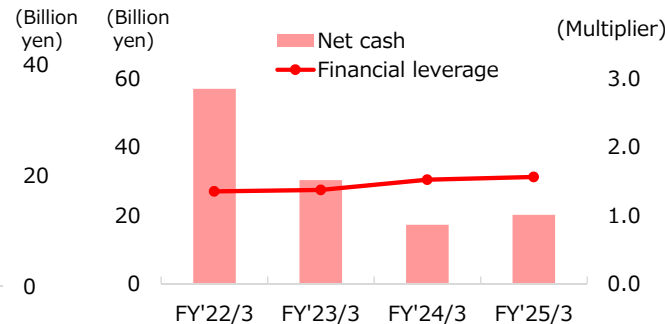
■ Overseas sales and profit growth were insufficient

Initiatives needed to accelerate the growth of overseas sales and profit



■ Financial leverage remains at a low level

Need to reduce capital costs by implementing effective capital policies

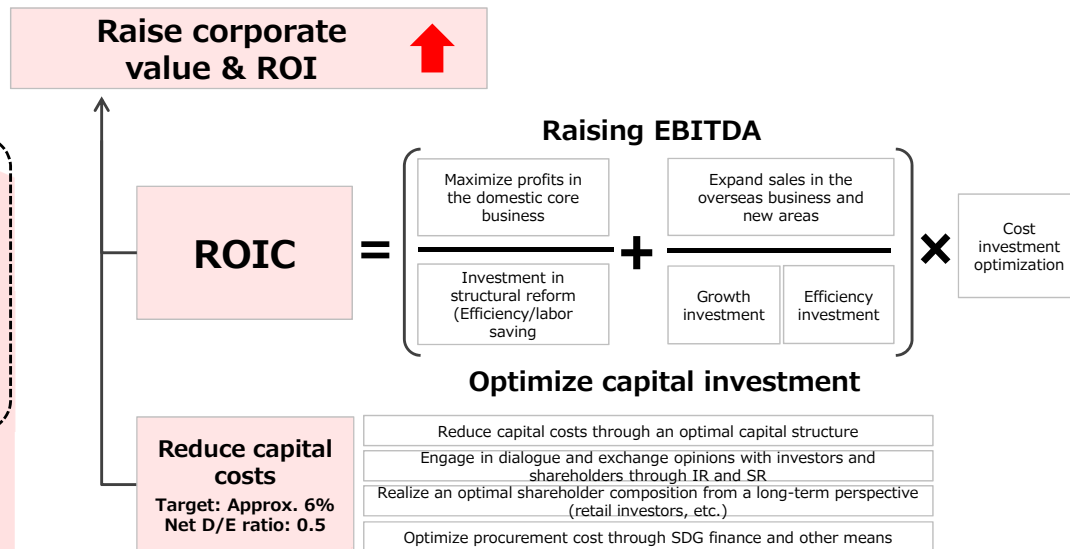
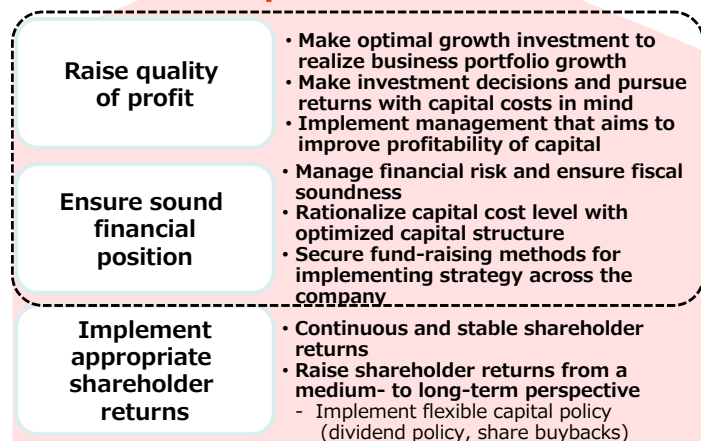


Set ROIC as a company-wide management indicator as part of a shift to management that emphasizes business growth and added value creation
At the same time, work to enhance corporate value by reducing capital costs

Strengthen business base: Financial strategy

Financial strategy policy/plan

Continuously improve corporate value



Status of initiatives

- Advance the formation of our next growth strategy that shows awareness of ROIC
- Strengthen mechanisms for investment review and monitoring
- Review optimal capital structure
- Set policies while continuing dialogue with investors

Specific policies

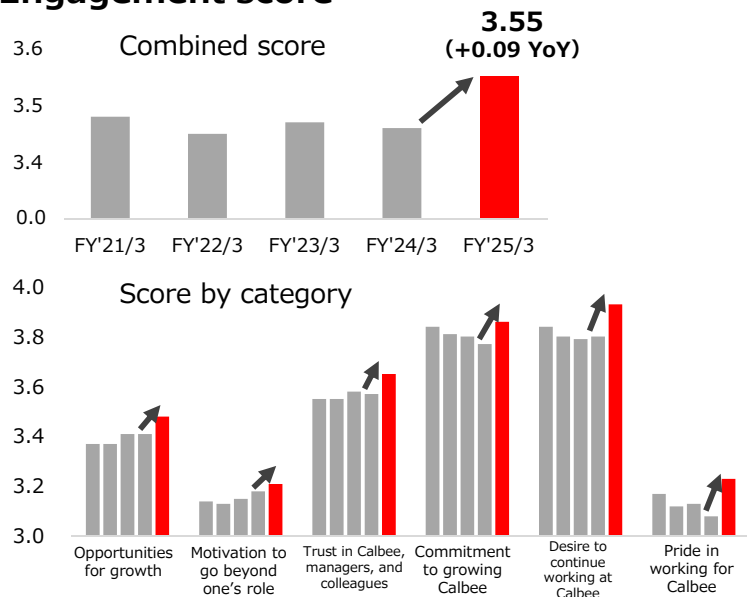
- Introduce ROIC indicators to strengthen added value creation capabilities
- Aim for a capital cost of approximately 6% by optimizing capital structure
- Promote business growth by setting EBITDA as a KGI for each region and country

Strengthen business base: Initiatives for human capital (employee engagement)

Engagement scores rose across all categories, reaching their highest levels in five years

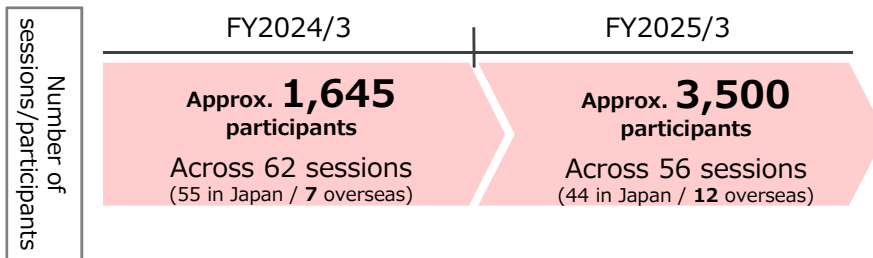
- Expanded dialogue through roundtables, saw successful changes in the business environment due to regional organizations and strong performance
- Continue to maintain and enhance the virtuous cycle in which employee engagement drives change

Engagement score



Status of roundtables

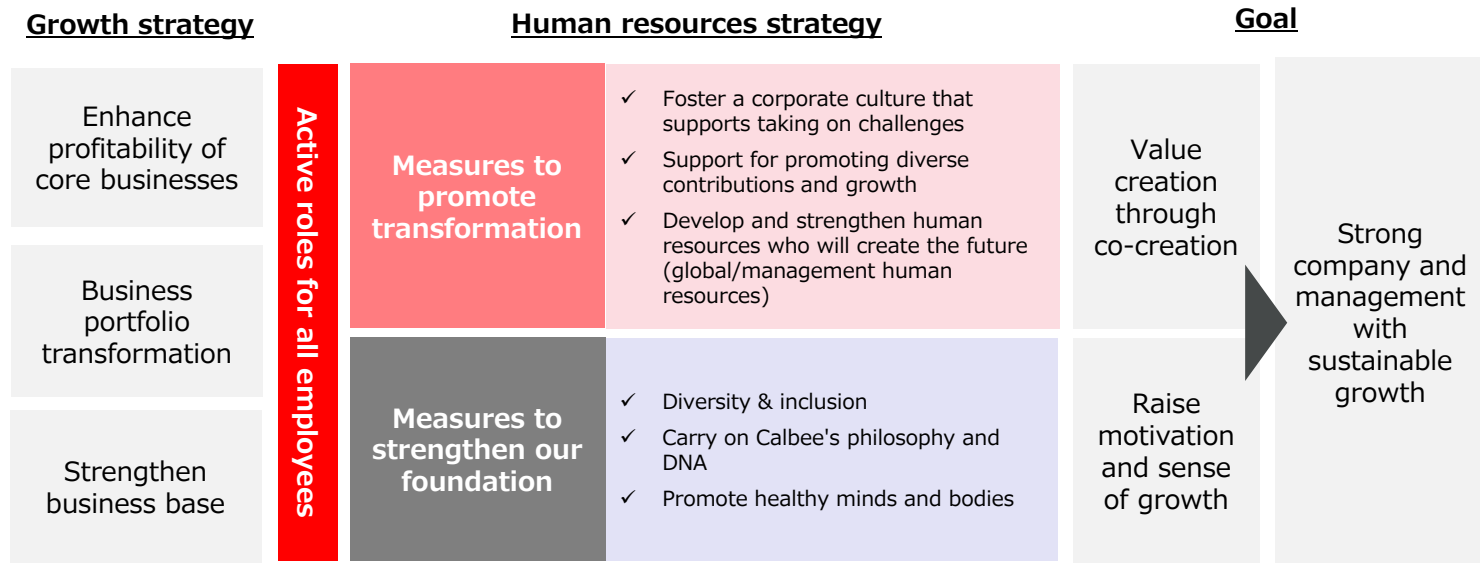
Expanded this program to all employees in FY2025/3



Roundtables held at an overseas subsidiary and factory

Strengthen business base: Human resources strategy

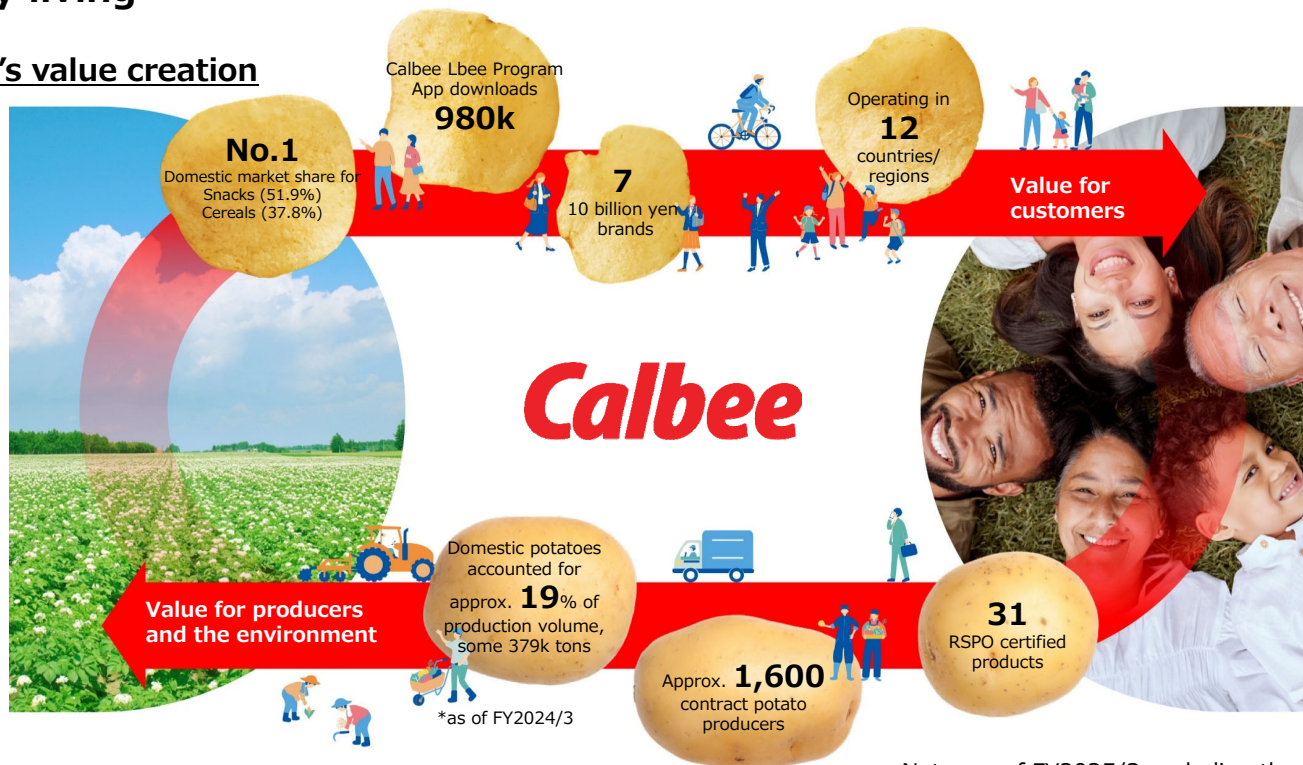
Based on the policy of “active roles for all employees,” focus on developing a strong foundation for the next generation of human resources, and support the realization of our growth strategy



Business growth × Promoting sustainability management

Through sustainable business development, we create a virtuous cycle between nature and healthy living

Calbee's value creation





Steadily implement initiatives that meet the expectations of all stakeholders
to become a company that continues to grow and evolve
through our centennial and beyond

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I. FY2025/3 Financial Results

FY2025/3 : Results highlights

Net sales ¥322.6bn (+¥19.5bn YoY, -¥0.4bn vs. revised forecast)

Net profit ¥29.1bn (+¥1.8bn YoY, -¥0.4bn vs. revised forecast)

Operating profit ¥20.9bn (+¥1.0bn YoY, +¥1.4bn vs. revised forecast)

(Billion yen)	FY2024/3	FY2025/3	Change	FY2025/3 revised forecast	vs. plan Ratio
Net sales	303.0	322.6	+6.4%	323.0	99.9%
Domestic	229.9	243.2	+5.8%	241.0	100.9%
Overseas	73.1	79.4	+8.5%	82.0	96.8%
Operating profit	27.3	29.1	+6.5%	29.5	98.5%
Operating margin	9.0%	9.0%	+0.0pts	9.1%	-0.1pts
Domestic	23.9	26.1	+9.3%	24.6	106.0%
Overseas	3.4	3.0	-13.1%	4.9	60.9%
Ordinary profit	31.2	29.8	-4.2%	29.0	102.9%
Net profit*	19.9	20.9	+5.0%	19.5	107.0%

*Profit attributable to owners of parent

YoY

- Domestically, strong sales drove record-setting consolidated net sales and operating profit
- Overseas, net sales growth, a priority issue, was realized
- Net profit rose YoY as the forex impact of the stronger yen was offset by tax breaks, etc.

vs. revised forecast

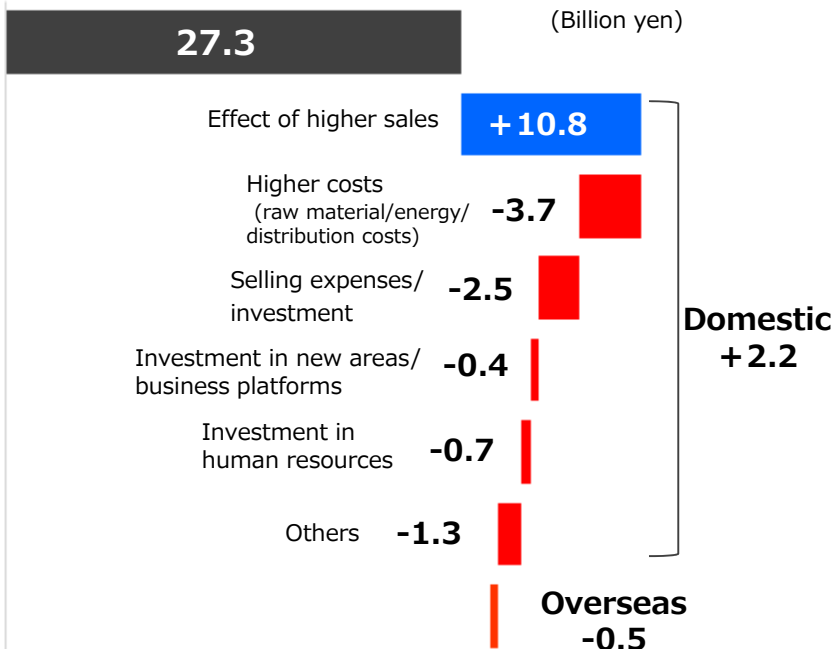
- Domestic sales needed to cover the shortfall vs. plan overseas, and although they grew, the total didn't achieve the revised forecast

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

	Previous year end	Year end	Planned rate
2024/3	133.53	151.41	—
2025/3	151.41	149.52	142.0

FY2025/3: Operating profit analysis by factor

**FY2024/3
Operating
profit**



**FY2025/3
Operating
profit**



Notes

- Effect of higher sales:
Increased sales volume (+¥1.5bn), effect of improved sales unit price* (+¥9.3bn)
* Effect of price/content revisions, effect of utilizing PL by SKU (S&OP) and improved MIX
- Higher costs:
Imported raw materials (-¥1.4bn), domestic potatoes (-¥0.8bn), packaging (-¥0.2bn), energy costs (-¥0.5bn), distribution costs (-¥0.5bn)
- Selling expenses/investment:
Active use of promotion expenses, Marketing investment for promoting/enhancing brand value
- Investment in new areas/business base:
Investment in food and health area including in raising awareness of *Body Granola*, investment for business growth and strengthening base
- Others:
Despite reduced losses in the sweet potato business and productivity improvements, depreciation expenses (-¥1.3bn) and other activity costs including travel/commuting increased

(Billion yen)	FY2025/3		
		Change(YoY)	
Domestic sales	243.2	+13.3	+5.8%
Snacks	225.4	+10.8	+5.0%
<i>Potato Chips</i>	102.8	+4.5	+4.6%
<i>JagaRico</i>	48.3	+2.9	+6.5%
Other snacks	74.3	+3.3	+4.6%
Cereals	29.4	+3.2	+12.3%
Others (Agri, Food and health, Services)	16.9	+1.3	+8.4%
Rebates deducted from sales	-28.5	-2.0	—
Domestic operating profit	26.1	+2.2	+9.3%
Operating margin	10.7%	+0.3pts	—
Gift snack items **	17.7	+2.1	+13.6%

*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

- Following strategic price and content revisions in June, sales volume rose, exceeding the prior year's high sales, on effective marketing and sales efforts
- Brand portfolio tailored to consumer preferences also contributed
- Sales of gift snack items grew due to strong domestic and overseas travel demand

■ Cereals

- Continuous marketing initiatives and strengthened collaboration between marketing and sales enabled double-digit growth and drove market growth

■ Other snacks

- Sales rose in the sweet potato business on continued strong wholesale sales
- Personalized food program *Body Granola* grew

Snacks (sales +5%)

■ *Potato Chips* (volume grew 2%)

- Against the backdrop of a sufficient yield of Hokkaido potatoes, effectively utilized production capacity to steadily grow sales of mainstay products such as *Usu-Shio Flavor*
- Two sub-brands of *Potato Chips* relaunched in H1 performed well



■ *JagaRico* (volume decline 1%)

- Demand remained high, particularly for mainstay products
- Flattened production, slightly reducing quantity produced

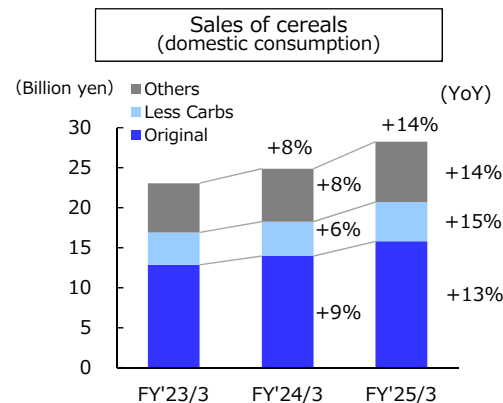
■ Other snacks

- Strong sales of affordable *Crisp*, a fabricated potato chips, continued, and limited-edition products proved popular, contributing to higher sales
- Sales of gift snack items experienced double digit growth in H2
- Sales of flour-based snacks grew on price revisions



Cereals (sales +14%)

- Grew market share amid increasingly active cereal market (full year share: 38% (+1.7pts YoY))
- Collaborative projects and campaigns aroused new and repeat demand, contributing to growth of mainstay products
- The impact of content revisions in February was limited, and sales volume increased



(Billion yen)	FY2025/3			
		Change(YoY)		Change ex. forex in %
Overseas sales	79.4	+6.2	+8.5%	+3.5%
Europe/Americas	42.6	+6.2	+16.9%	+10.1%
North America	28.3	+4.8	+20.6%	+14.2%
Asia/Oceania	47.6	+1.6	+3.5%	-0.1%
Greater China	17.1	-1.5	-8.0%	-12.5%
Rebates deducted from sales	-10.9	-1.5	—	—
Overseas operating profit	2.99	-0.45	-13.1%	—
Operating margin	3.8%	-0.9pts	—	—
Europe/Americas	0.54	-0.60	-52.8%	—
North America	0.21	-0.10	-31.5%	—
Asia/Oceania	2.44	+0.15	+6.7%	—
Greater China	0.82	+0.42	+105.5%	—

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

■ Europe/Americas

- Strong sales of *Harvest Snaps* and brands of Japanese origin drove sales growth
- Operating profit decreased mainly due to issues with new production line in the UK

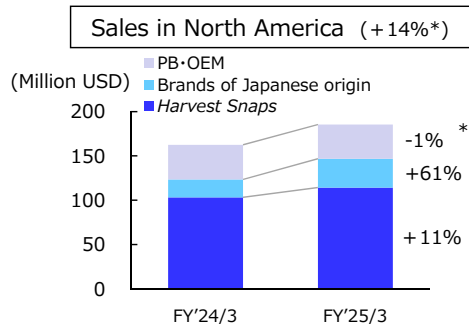
■ Asia/Oceania

- Achieved sales growth in countries outside of Greater China
- Sales fell in Greater China on the continued impact of worsening economic sentiment and stricter customs regulations, but increased efforts in sales to retail stores led to growth, contributing to increased profit
- Profit declined in Indonesia due to higher raw material costs and increased selling expenses in H2

Europe/Americas

■ North America:

- Sales of *Harvest Snaps* and the brands of Japanese origin grew due to proactive promotional activities
- The Madera Factory improved earnings through cost improvement measures and in-house production of potato chips starting in H2
- Profit fell due to inflation including increases in shipping rates and increased costs such as selling expenses for expanding distribution and displays
- Aim to grow profits and sales by more effectively utilizing selling expenses



■ UK:

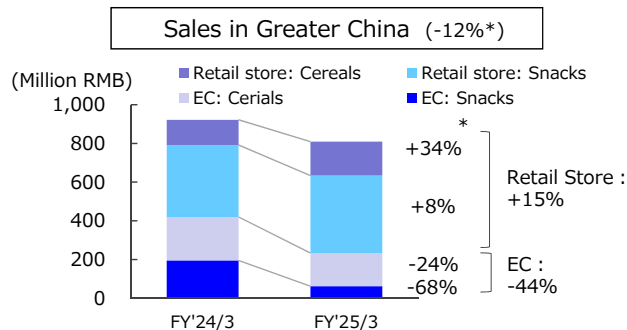
- Sales of *Seabrook* brand grew due to expanded distribution in national retail chains
- Profits fell due to opportunity losses and disposal costs resulting from delays in the stable operation of potato chips production facilities in H2
- Supply issues were resolved by the end of March. Will focus on sales measures such as new product launches and revisions

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Asia/Oceania

■ Greater China:

- Sales at retail stores grew throughout the year due to expanded supply from China and neighboring countries, strengthened sales operations, and sales measures tailored to variety consumer needs
- Will continue to strengthen sales at retail stores in pursuit of sales growth



■ Indonesia:

- Experienced double-digit sales growth on contributions from mainstay potato chips and *GuriBee*, whose production lines were expanded in H2
- Operating profit decreased in H2, but remained in the black due to increased revenue

II. FY2026/3 Full Year Forecast

FY2026/3 Forecast summary

Aim to increase sales volume both domestically and overseas, achieve overall revenue and profit growth, and increase EBITDA

Planned exchange rate:
USD1 = JPY152

(Billion yen)	FY2025/3 Results	FY2026/3 Forecast	Change (YoY)	
Net sales	322.6	345.0	+22.4	+7.0%
Domestic	243.2	255.0	+11.8	+4.9%
Overseas	79.4	90.0	+10.6	+13.4%
Operating profit	29.1	29.8	+0.7	+2.5%
Operating margin	9.0%	8.6%	-0.4pts	—
Domestic	26.1	24.4	-1.7	-6.4%
Overseas	3.0	5.4	+2.4	+80.9%
Ordinary profit	29.8	30.4	+0.6	+1.9%
Net profit *	20.9	20.5	-0.4	-1.8%
EBITDA	43.5	47.0	+3.5	+8.0%
EBITDA%	13.5%	13.6%	+0.1pts	—
Domestic	36.7	37.7	+1.0	+2.6%
Overseas	6.8	9.3	+2.5	+37.1%

*Profit attributable to owners of parent

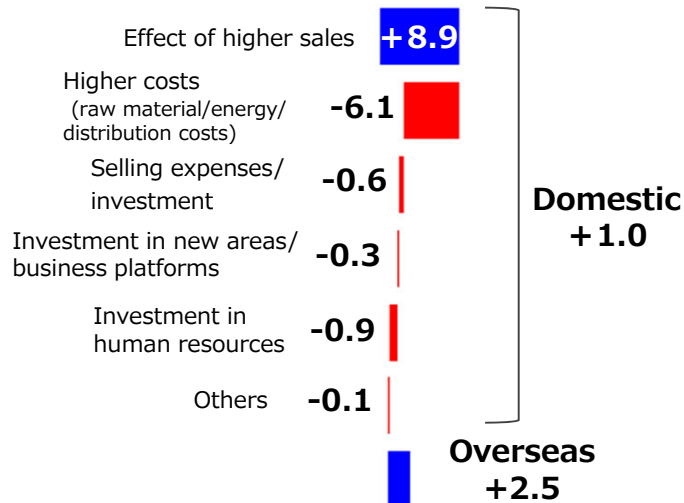
FY2026/3 Forecast: EBITDA change analysis

Continue policy of counteracting higher costs through strategic price and content revisions
Steadily increase EBITDA by expanding sales volume in response to increased supply from the Setouchi Hiroshima Factory
Continue to focus on accelerating growth in the overseas business

**FY2025/3
EBITDA**

43.5

(Billion yen)



Notes

- Effect of higher sales:
Increased sales volume (+¥2.2bn), effect of improved sales unit price* (+¥6.7bn)
* Effect of price/content revisions, effect of utilizing PL by SKU (S&OP) and improved MIX
- Higher costs:
Higher raw material costs including packaging, oil, domestic potatoes (-¥5.5bn)
distribution costs (-¥0.7bn)
- Others:
Property tax and other activity cost increase, offset by productivity improve

**FY2026/3
Forecast
EBITDA**

47.0

FY2026/3 Forecast: Domestic business

With *Potato Chips* celebrating their 50th anniversary in 2025, return to our roots and implement brand strengthening measures that place greater emphasis on consumers' perspective

Maximize factory operations and aim to increase sales across our entire product portfolio



(Billion yen)	FY2026/3		
		Change(YoY)	
Domestic sales	255.0	+11.8	+4.9%
Snacks	236.8	+11.4	+5.1%
<i>Potato Chips</i>	107.1	+4.3	+4.2%
<i>JagaRico</i>	52.1	+3.8	+7.9%
Other snacks	77.6	+3.3	+4.4%
Cereals	30.8	+1.4	+4.7%
Others (Agri, Food and health, Services)	17.4	+0.5	+3.1%
Rebates deducted from sales	-30.0	-1.5	—
Domestic operating profit	24.4	-1.7	-6.4%
Operating margin	9.6%	-1.2pts	—
EBITDA	37.7	+1.0	+2.6%
EBITDA margin	14.8%	-0.3pts	—
Gift snack items	18.1	+0.4	+2.0%

Major initiatives

■ Domestic core business

- Strengthen brand power and reap the benefits of increased supply by growing sales volume
 - ✓ Strengthen communication about the Calbee brand and products and boost motivation to buy through effective use of compelling content that emphasizes quality and taste
 - ✓ Build a product portfolio that captures changing consumer preferences
 - ✓ Utilize fan meetings and the Lbee Program to better understand consumers and raise engagement

- DX (S&OP): Build a supply chain optimization system and drive activities to improve profit utilizing P/L by SKU

■ New areas

- Utilize Calbee's expertise and human resources to continue improving profit in the sweet potato business
- Continue to focus on food and health with *Body Granola*

*Amounts for sales of Snacks, Cereals and Others (Agri, Food and health, Services) are prior to deduction of rebates, etc.

Promote sales growth focused on North America and expand the regional portfolio

(Billion yen)	FY2026/3		
		Change(YoY)	
Overseas sales *1	90.0	+10.6	+13.4%
Europe/Americas	49.2	+6.5	+15.3%
North America	32.4	+4.1	+14.6%
Asia/Oceania	50.8	+5.1	+11.1%
Greater China	17.4	+2.2	+14.3% *2
Rebates deducted from sales	-10.0	-1.0	—
Overseas operating profit	5.40	+2.41	+80.9%
Operating margin	6.0%	+2.2pts	—
Europe/Americas	2.02	+1.48	+274.1%
North America	1.11	+0.90	+431.1%
Asia/Oceania	3.38	+0.93	+38.2%
Greater China	1.12	+0.30	+36.0%
EBITDA	9.30	+2.52	+37.1%
EBITDA%	10.3%	+1.8pts	—
Europe/Americas	4.85	+1.52	+45.7%
North America	2.82	+0.86	+44.0%
Asia/Oceania	4.45	+1.00	+28.8%
Greater China	1.38	+0.27	+24.5%

Major initiatives

Europe/Americas

■ North America:

- Strengthen brand recognition to increase sales volume, aiming for double-digit growth in the “Better for you” and Asian snack niches
- Improve profitability by promoting in-house production, raising productivity, and improving cost management
- Observe tariff situation and respond flexibly
 - Expand sales of locally-produced products and advance in-house production of brands of Japanese origin at the Madera Factory
 - Effectively utilize global production facilities

■ UK:

- Work towards price revisions while expanding nationwide sales, focusing on the mainstay *Seabrook* brand

Asia/Oceania

■ Greater China

- Strengthen initiatives with major retailers and expand contracts with local wholesalers
- Implement sales promotion and marketing investment tailored to local needs

■ Indonesia:

- Expand sales through additional investment in potato chips production, maximization of *GuriBee* operations, and the launch of new products
- Proactively invest in advertising and promotions to counter competition and raise awareness

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

*2 From FY2026/3, changed the method of recording sales before rebates, etc., in Greater China. Sales for the prior fiscal year have also been adjusted accordingly

Investment results and shareholder returns: Results and forecast

Investment

Invest in production efficiency improvement and growth areas

■ FY2025/3

- Growth investment: Expanded production facilities in the UK, Indonesia, and other overseas locations, installed new product production equipment, etc.
- Efficiency investment: Setouchi Hiroshima Factory completed

■ FY2026/3 (forecast)

- Growth investment: Investment to increase production capacity in Japan and overseas, develop new products, and invest in new areas, including through M&A
- Efficiency investment: Improve productivity through labor saving and automation, investment in DX and S&OP, etc.

Shareholder returns

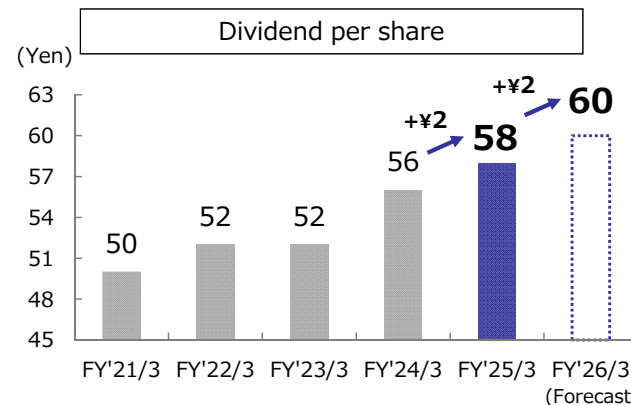
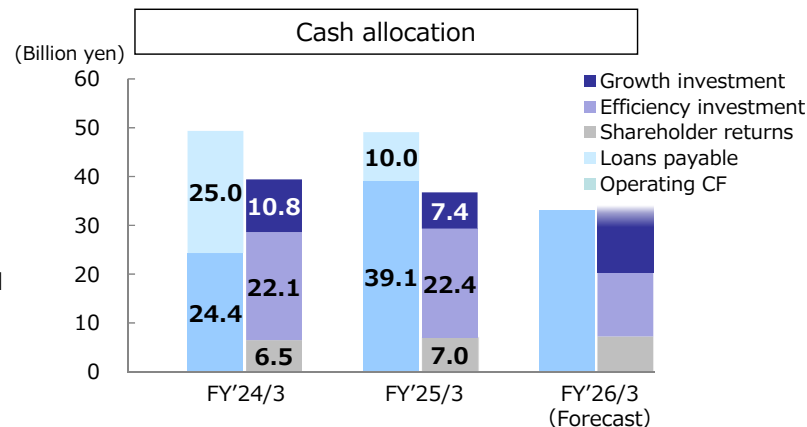
Strive to achieve stable and sustainable dividend growth by aiming for a total return ratio of 50% or more and a DOE of 4% in the medium-term

■ FY2025/3 Total return ratio of 34.7%、DOE of 3.7%













































- Dividend per share: 58 yen (+2 yen YoY)

■ FY2026/3 (forecast) Total return ratio of 36.6%、DOE of 3.5%

- Dividend per share: 60 yen (+2 yen YoY)



Sep. 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	Jul. 2025	Sep. 2025
Target products	 	   	   	  	   	   	   	   	 	    	   	   
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%	Content: -8%	Price: +5-10%

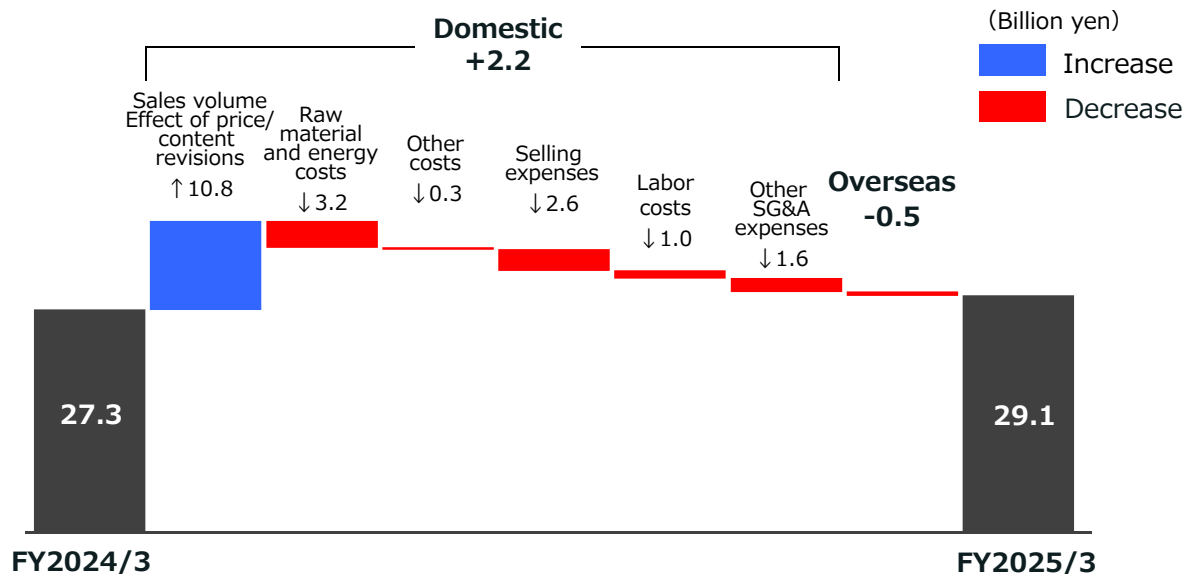
Reference material

Consolidated profit and loss statement

(Million yen)	FY2025/3 Results				FY2026/3 Forecast		
		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast (%)		Percent of total(%)	Change (YoY) (%)
Net sales	322,564	100.0	+6.4	99.9	345,000	100.0	+7.0
Gross profit	109,878	34.1	+7.8	99.2	114,500	33.2	+4.2
SG&A	80,812	25.1	+8.2	99.4	84,700	24.6	+4.8
Selling	14,417	4.5	+14.4	103.0	15,200	4.4	+5.4
Distribution	23,789	7.4	+5.1	97.5	25,000	7.2	+5.1
Labor	25,872	8.0	+5.8	99.1	26,800	7.8	+3.6
Others	16,732	5.2	+11.7	99.6	17,700	5.1	+5.8
Operating profit	29,066	9.0	+6.5	98.5	29,800	8.6	+2.5
Ordinary profit	29,844	9.3	-4.2	102.9	30,400	8.8	+1.9
Net profit*	20,874	6.5	+5.0	107.0	20,500	5.9	-1.8

*Profit attributable to owners of parent

FY2025/3: operating profit analysis



Notes:

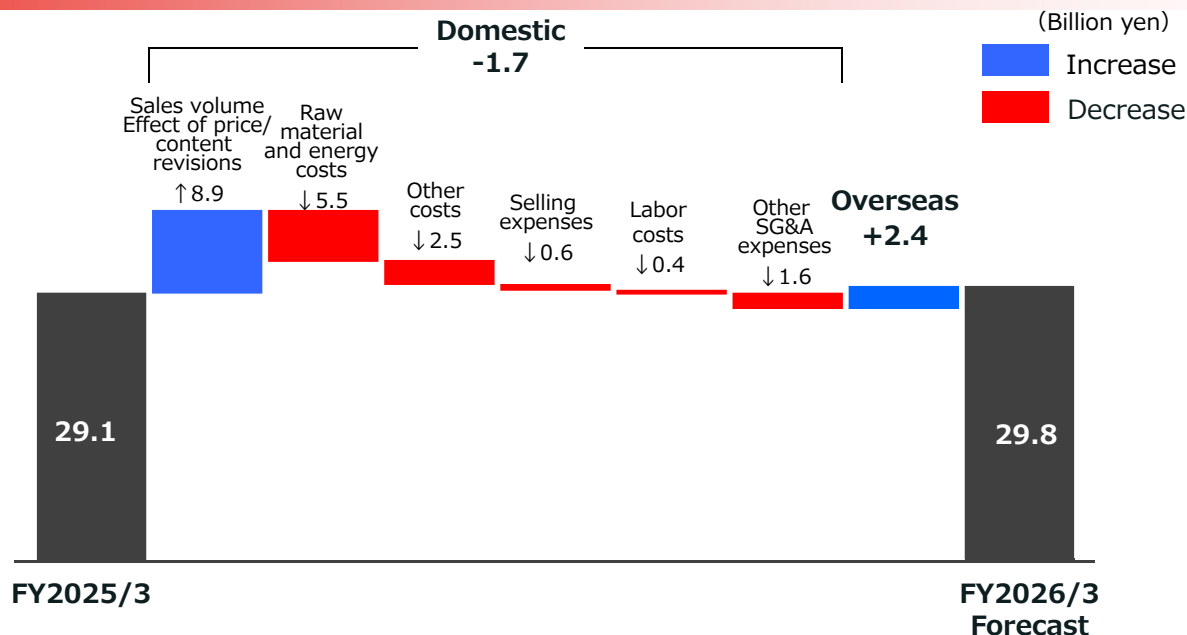
Raw material/energy costs: Imported raw materials (-¥1.4bn), domestic potatoes (-¥0.8bn), packaging (-¥0.2bn), energy costs (-¥0.5bn)

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 (-¥1.3bn) (including investment in new areas)

Other expenses: Distribution costs (-¥0.5bn), expenses for strengthening base, etc.

FY2026/3 Forecast: operating profit analysis



Notes:

Raw material/energy costs: Higher raw material costs including packaging, oil, domestic potatoes (-¥5.5bn)
 Other costs: Depreciation increase (-¥2.6bn)
 Other expenses: Distribution costs (-¥0.7bn), expenses for strengthening base, etc.

Financial condition and Cash flows

(Million yen)	As of March 31, 2024	As of March 31, 2025	Change
Total assets	292,158	319,169	+27,010
Current assets	127,853	133,837	+5,984
Non-current assets	164,305	185,331	+21,025
Total liabilities	91,072	104,101	+13,028
Current liabilities	54,475	55,705	+1,229
Non-current liabilities	36,596	48,396	+11,799
Net assets	201,086	215,067	+13,981
Net Cash *	17,253	20,194	+2,940
Equity ratio	65.6%	64.3%	-1.3pts

* The calculation method for cash balance has been changed to the total of cash and cash equivalents and short-term securities since FY2025/3.

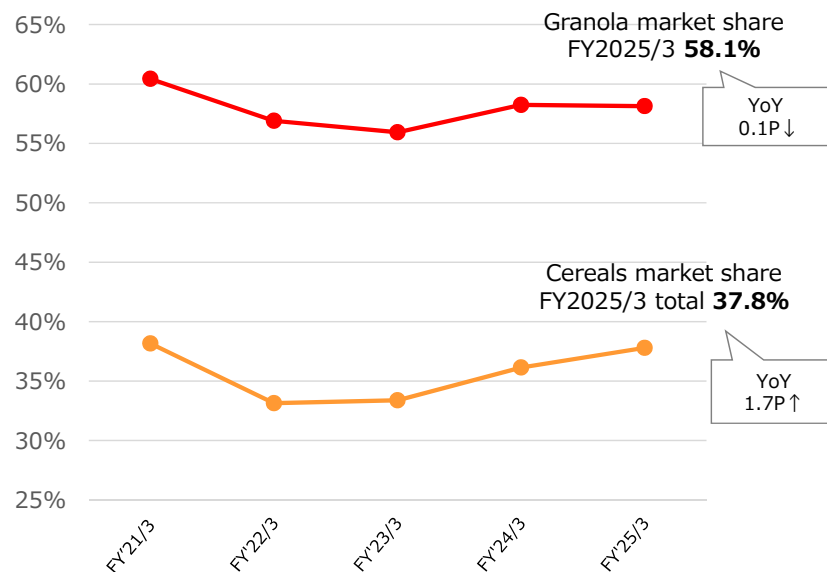
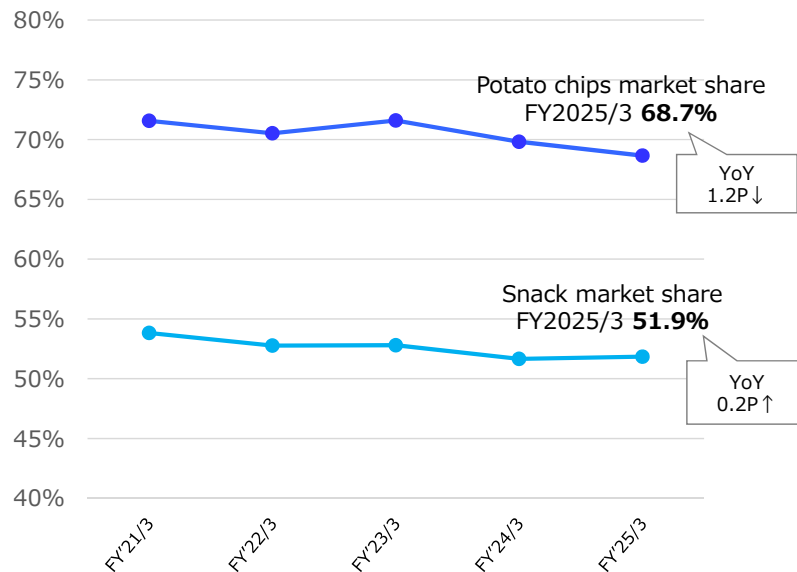
(Million yen)	As of March 31, 2023	As of March 31, 2025	Change
Cash flows from operating activities	24,350	39,100	+14,749
Cash flows from investing activities	-35,307	-28,604	+6,702
Cash flows from financing activities	16,850	2,541	-14,308

Notes:

(Million yen)

- *1 Non-current assets: Property, plant and equipment +22,125 (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 +27,949 (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



■ Market share by snack category

	Potato-based snacks	Flour-based snacks	Corn-based snacks	Bean-based snacks
FY2025/3 (YoY)	73.0% (0.0P ↓)	57.1% (2.3P ↑)	20.6% (0.6P ↓)	55.2% (1.0P ↓)

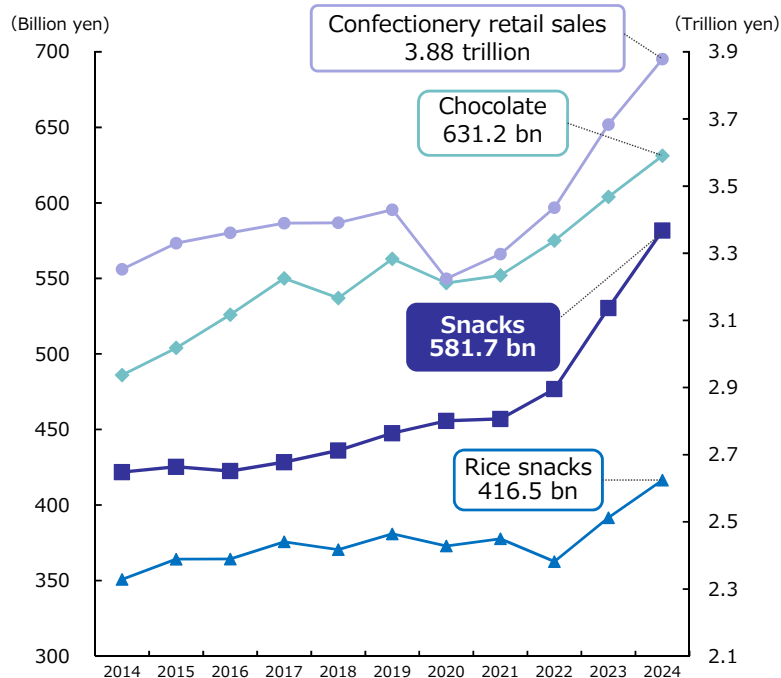
Source: INTAGE SRI+ based on sales amount (nationwide, all retail formats)

FY2025/3: April 2024 – March 2025
FY2024/3: April 2023 – March 2024
FY21/3-FY25/3: April 2020 – March 2025

Snack market share: Total of Calbee and Japan Frito-Lay
Potato chips: Total of potato chips (thick- and thin-sliced), shoestring and kettle types; includes private brand products
Granola: Granola category of Cereals market
Potato-based snacks: Raw material of fresh potatoes
Four-based snacks: Raw material of flour
Corn-based snacks: Raw material of corn
Bean-based snacks: Raw material of bean

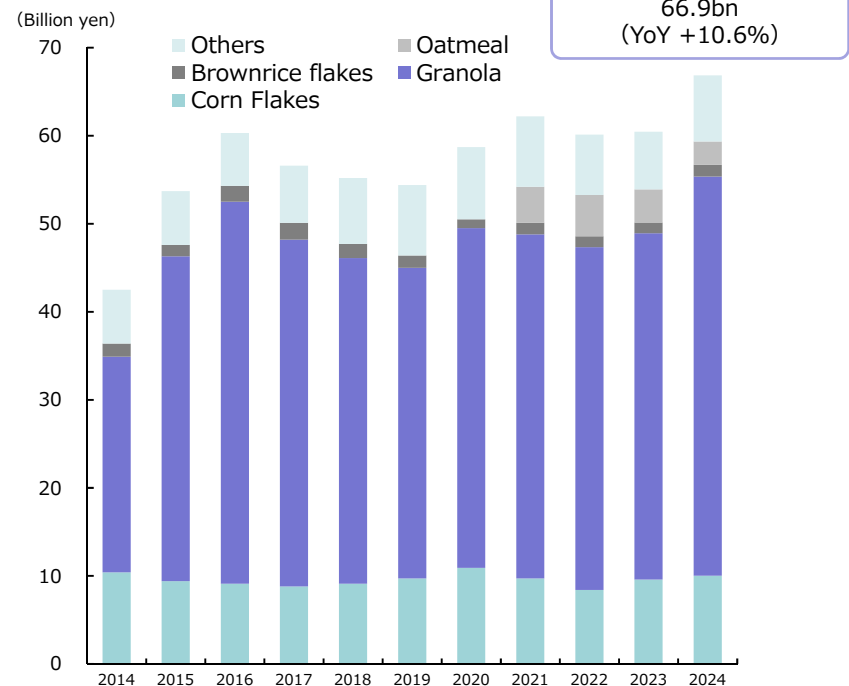
Domestic market

Domestic confectionery market



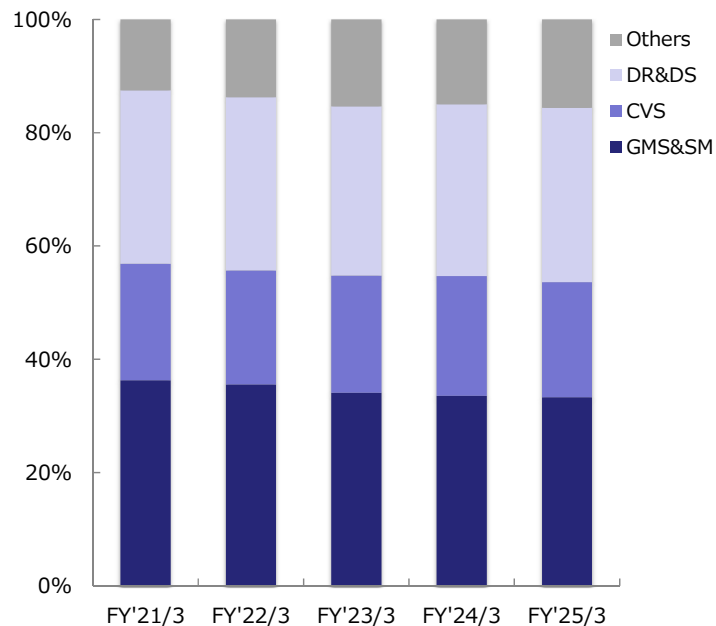
Source: All Nippon Kashi Association

Domestic cereal market



Source : Japan Snack Cereal Foods Association

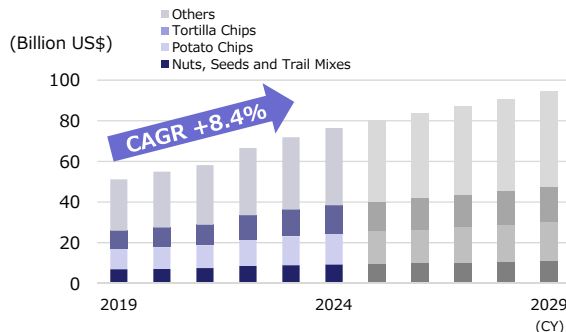
■ Sales composition by business



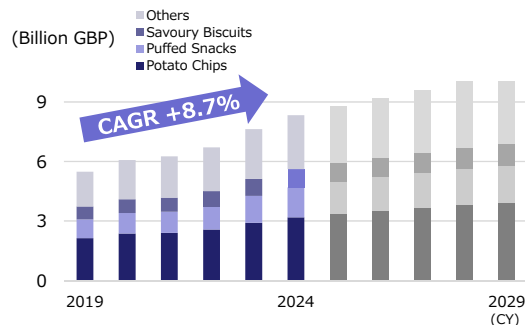
* Calbee alone (manufacturer shipped goods basis)

Overseas market by country

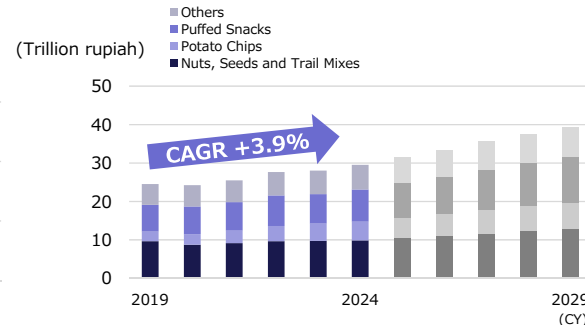
■ USA snack market



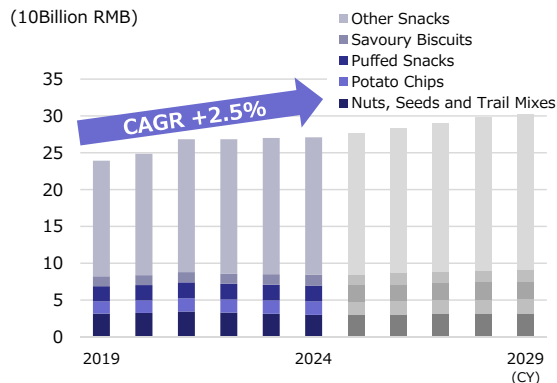
■ UK snack market



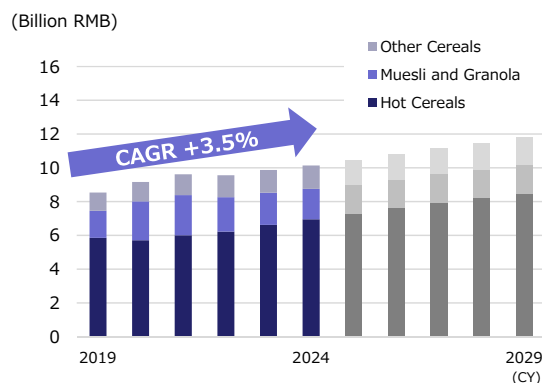
■ Indonesia snack market



■ China snack market



■ China cereal market (For retail store sales)



Source : Euromonitor International

Category :

Snack : (Savoury Snacks : Nuts, Seeds and Trail Mixes, Salty Snacks, Savoury Biscuits, PoPcorn, Pretzels, Other Savory Snacks)

Cereal : Breakfast Cereals (Hot Cereals, RTE Cereals)

2025-2029: Forecast

* The aggregation range of the Chinese snack market has been changed from the fiscal year ended March 2022.

Overseas business status

(as of March 31, 2025)

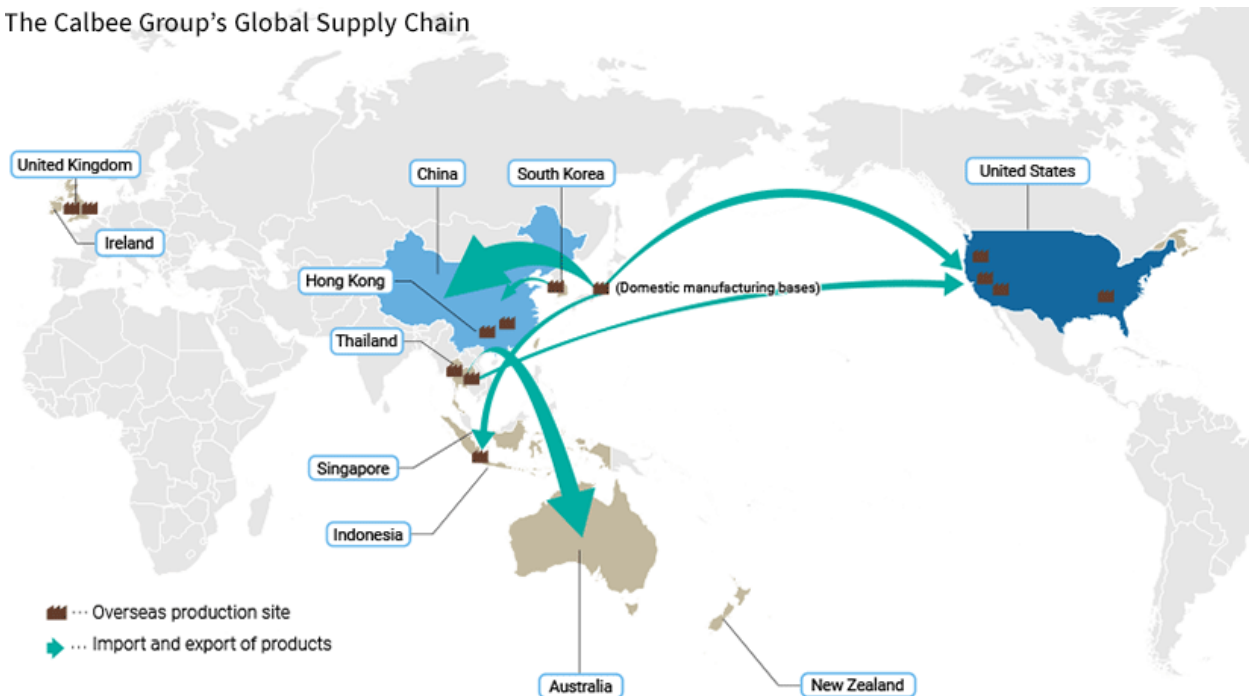
Overseas locations

11 countries/regions

Overseas sales ratio

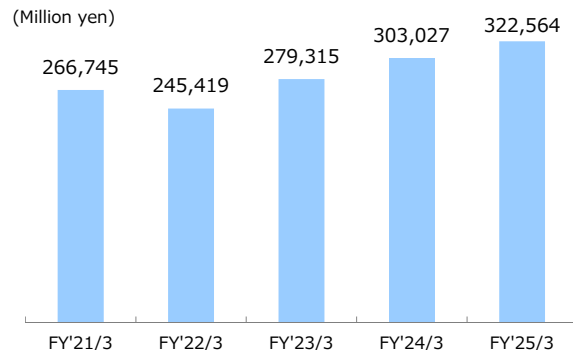
24.6%

The Calbee Group's Global Supply Chain

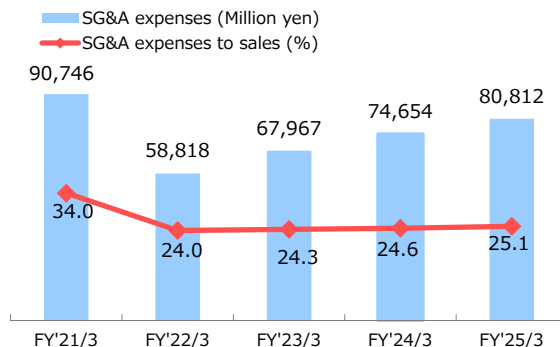


Financial highlights 1

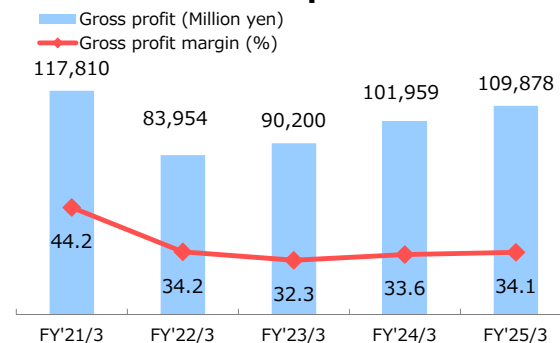
Sales



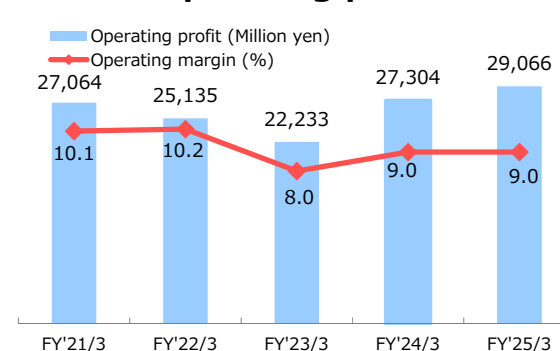
SG&A



Gross profit



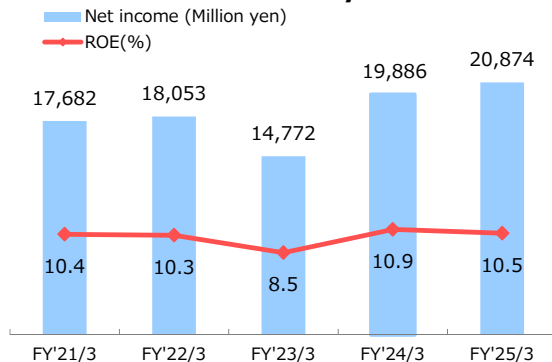
Operating profit



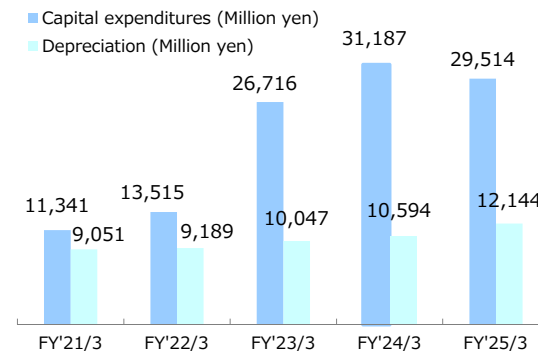
* Effective from the beginning of fiscal year ended March 31, 2022, the Group adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and changed the method to deduct a portion of selling expenses (rebates, etc.) from sales, which was previously recorded in selling, general and administrative expenses.

Financial highlights 2

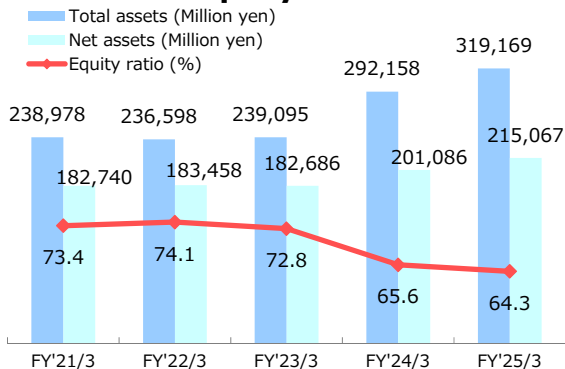
Net income/ROE



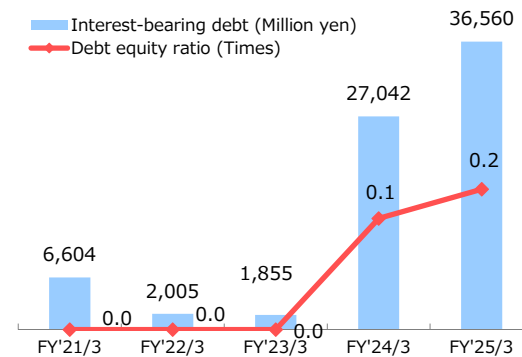
Capital expenditures/Depreciation



Equity ratio



Debt to equity ratio



Measures toward realizing management that is conscious of cost of capital and share price

TSE's requests

Analysis of current situation

- Gain a proper understanding of the company's cost of capital and profitability
- Analyze and evaluate the current situation around these and the market valuation at board of directors meetings

Planning & disclosure

- Have board of directors discuss and develop policies, targets, planning periods, and specific initiatives for improvement
- Disclose clear information on these, along with assessment of the current situation, to investors

Implementation of initiatives

- Push forward with management that is conscious of cost of capital and stock price, based on the disclosed plans
- Engage in proactive dialogue with investors based on this disclosure

Calbee's response

- **Considering the characteristics of Calbee's business, we have adopted ROIC as a company-wide management indicator**
 - ✓ Set WACC for each country based on consolidated capital costs
 - ✓ Manage EBITDA, our KGI for cash flow generation, by country
- **The Board of Directors discussed ways to improve ROIC and reduce capital costs in order to enhance corporate value**

- **To realize "management that is conscious of cost of capital and share price," established a financial strategy aimed at achieving our vision for 2030**
- **Advance the formation of our next growth strategy that shows awareness of ROIC**
- **Disclose financial strategy and numerical targets in financial results briefings, integrated reports, and on Calbee's website**

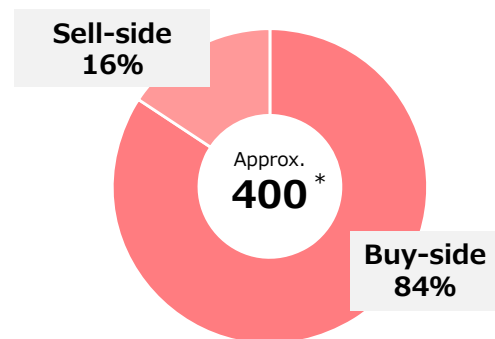
- Promote understanding within the relevant divisions and, **starting in FY2026/3, present medium-term guidance based on the ROIC tree and begin operational management**
- **Engage in proactive and ongoing dialogue with investors to promote mutual understanding** (via financial results briefings, small group meetings, conferences, individual interviews, etc.)

■ Presentations to Institutional Investors (FY2025/3)

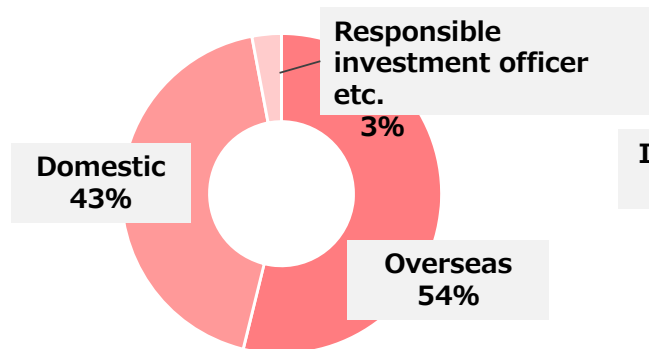
Event	Frequency	Main speakers
Financial results presentation	Quarterly	CEO (2 times) 、CFO (4 times)
Sell-side small meeting	Quarterly	CEO (1 time) 、CFO (4 times)
Business Briefing - Thailand Facility Tour - Hokkaido Facility Tour (Potato field and facilities)	2 times	Head of each business unit

■ Status of individual meeting with shareholders and investors (FY2025/3)

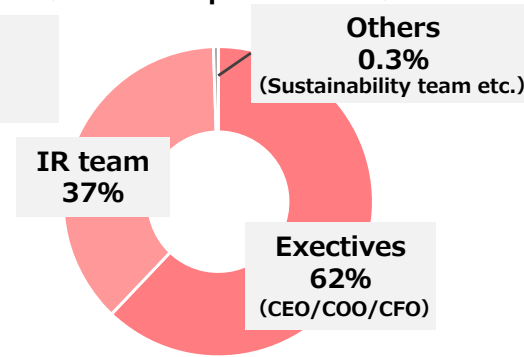
<Buy-side/Sell-side>



<Breakdown of buy-side analysts>



<Calbee's representative>



* The total number of companies counted in meetings

Progress in advancing dialogue with shareholders and investors

■ Management feedback structure

Item	Frequency	Outline
Earnings presentation status	Quarterly	Report to full-time directors and executive officers
Dialogue with shareholders and investors through individual meetings	Twice a year	Report main discussion topics, opinions and requests, and discuss issues and future response in the meeting of the Board of Directors
Dialogue with institutional investors through SR	Once a year	Report on opinions, requests, and other matters in the meeting of the Board of Directors
Others	As required	Report analyst reports, the content of dialogue, stock price trends, shareholder composition and holding trends as required

■ Examples of discussion themes (FY2025/3)

Discussion theme	Company initiatives
Growth strategy	<ul style="list-style-type: none"> Recap the progress of Change 2025 during H1 and full year results, and explain future policy Explain progress and initiatives for areas of significant interest to investors such as overseas business growth and S&OP initiatives utilizing DX
Financial strategy	<ul style="list-style-type: none"> Discuss management indicators and capital cost levels that support our growth strategy with investors, hold multiple discussions within the company, and solidify our strategy Disclose specific strategies (i.e. the introduction of ROIC and EBITDA as management indicators, target capital cost levels, etc.)
Governance	<ul style="list-style-type: none"> Consider the Board's composition with an emphasis on diversity and expertise as well as a compensation system that accounts for share price Consider expanding disclosure of the Board of Directors' effectiveness evaluations
Sustainability	<ul style="list-style-type: none"> Explain specific initiatives in financial results briefing materials and integrated reports Promote supply chain management (TNFD disclosure and human rights responses) and expand human capital disclosure

Contact details for IR inquiries:

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E-mail: 2229ir@calbee.co.jp

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

- The Company's fiscal year ends on March 31. The fiscal year ended March 31, 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.