

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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Kazuhiro Tanabe

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I am Ehara, President. Thank you very much for attending the financial results briefing of our group today. I would like to thank you again for your continued understanding and support of our activities.

I will provide a summary of the progress of our growth strategy Change 2025 and our initiatives for future growth.

■ 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**

Slide three is a summary of today's presentation. There are three things we would like to tell you. The first point is about our performance for the fiscal year ended March 31, 2025. In the fiscal year ended March 31, 2025, we had record quarterly results for each quarter. For the full year, net sales increased by JPY19.5 billion and operating profit increased by JPY1.8 billion, reaching record highs.

We will continue to aim to increase sales and profit in the fiscal year ending March 31, 2026. In addition, EBITDA was introduced as a business management indicator to enhance cash generation. We aim for EBITDA growth of plus 8% in the current fiscal year.







In the final year of Change 2025, we will complete structural reforms and accelerate growth in the next fiscal year and beyond.

From the next page, I will explain the progress of our growth strategy.

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%*

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*As of FY2026/3

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Slide four shows the progress of the growth guidance for the growth strategy Change 2025. During the two years of Change 2025, the domestic core business grew and landed in a position to exceed the three-year guidance. We will continue to work to achieve the guidance we have indicated for the fiscal year ending March 31, 2026.

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.)

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Slide five shows a progress summary of the growth strategy Change 2025, our three-year transformation plan. It has three key themes: enhancing profitability, transforming our business portfolio, and strengthening our business base.

With respect to enhancing profitability, we were able to further improve the competitive advantage of our brands and increase sales volume even after strategic price and content revisions. The Setouchi Hiroshima Factory, our state-of-the-art mother facility, began operations in January as scheduled and is proceeding in stages toward full operation. In addition, in the DX strategy, we were able to achieve a revenue effect of JPY1 billion by utilizing the PL by SKU visualized in the previous fiscal year. We will work to strengthen our brand power and promote DX at the company-wide level in order to achieve the next stage of growth.

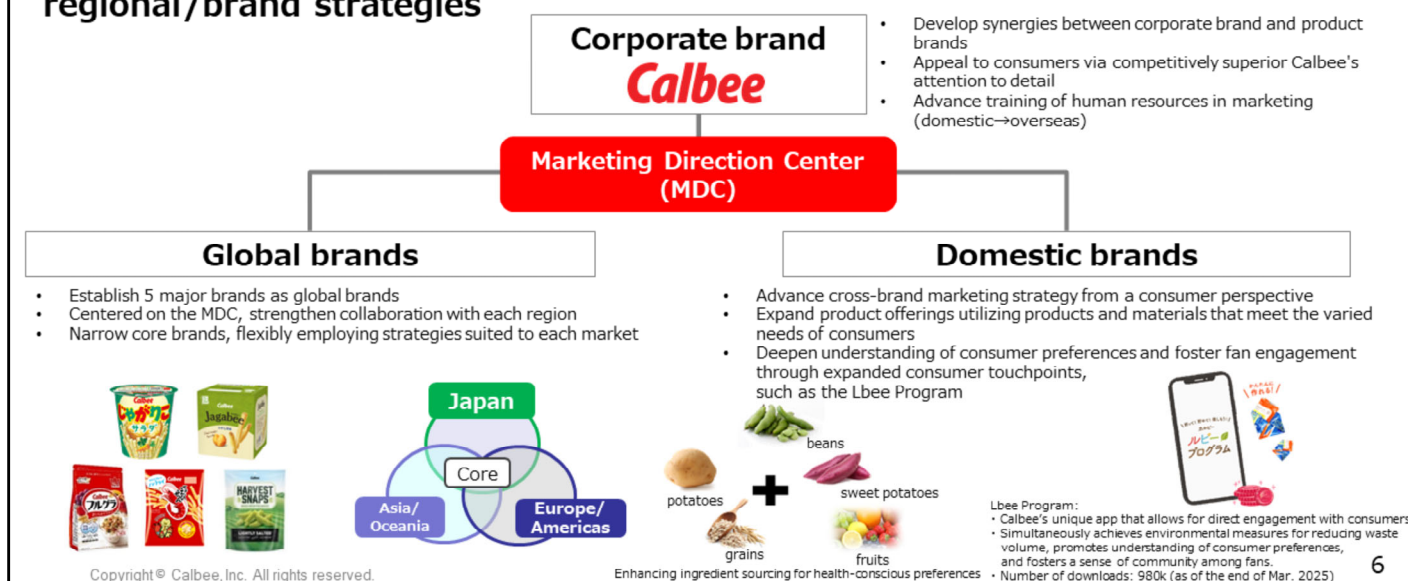
Next, I will discuss business portfolio transformation. Overseas, we have achieved sales growth across our portfolio through region management and the investment of human, financial, and equipment resources, but we believe that this growth needs to be further accelerated. In new areas, we decided to establish a foothold in the frozen food business in January for medium- to long-term growth. We are also working to improve the profitability of the sweet potato business and expand recognition of *Body Granola*. We will continue to develop and expand our business.

Finally, I would like to talk about strengthening our business base. With regard to financial strategies, we have been working to materialize the policies set forth in May last year and to incorporate them into the execution divisions. Beginning with the fiscal year ending March 31, 2026, we will move into the implementation phase of business management using ROIC. In the area of human resources strategy, I have been personally interacting with each employee for the past two years through roundtable meetings, and this has also been successful, resulting in an increase in the employee engagement score. We will continue to strive to foster a sense of change and strengthen our human resource strategy to better support change. As for the organization, we will strengthen the corporate cross-function and promote cross-regional collaboration.

In sustainability management, the Calbee Group hopes to create a virtuous cycle of solving social issues and creating economic value through business management based on its founding spirit and corporate philosophy. The partnership with JA Shiretoko Shari, released in January, contributes to both solving social issues through regional development and increasing corporate value through stable procurement of potato. We will continue to promote efforts to create such a positive cycle, as well as to expand our environmental and human rights initiatives and disclosure.

Next actions for each item are explained on the following pages.

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



See slide six. Among the profitability enhancement of the domestic core business, this slide describes the qualitative effects of brands.

Calbee has several strong product brands, but we believe there are still issues with the promotion of its corporate and global brands. To enhance the promotion of these brands and strengthen the brand power of the entire Calbee Group, we have established a new organization called Marketing Direction Center. This organization will take the lead in the future in developing strategies that interlink corporate and product brands, as well as across regions and brands.

In the area of corporate brands, we will promote Calbee's competitive advantage in terms of raw materials, quality, and taste, and we will also work to create synergies with our product brands. In addition, we will promote the development of marketing human resources to improve marketing capabilities on a global basis.

Five brands, *JagaRico*, *Jagabee*, *Frugra*, *Kappa-Ebisen*, and *Harvest Snaps*, will be established as global brands to strengthen cooperation among the regions. Along with this, we will support the development of agile strategies tailored to the consumer preferences of each region.

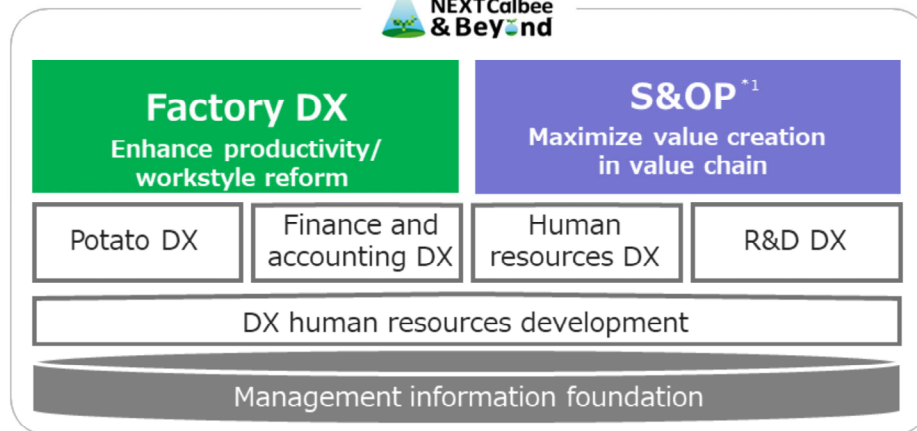
In domestic brands, we will promote cross-brand marketing strategies from the consumer's perspective. Consumer needs are changing in diverse ways, including increasing health consciousness, individual food preferences, and polarization of consumption. We will seize upon these changes and respond to diverse needs by expanding our products and the materials we utilize.

In addition, with the proliferation of digital and social networking services, direct contact through digital is important to capture changes in consumer orientation. Our proprietary app, the Lbee Program, allows us to store individual customer purchase data and directly communicate with customers.

Through this program, we will gain a deeper understanding of consumer preferences, which we will apply to product development and marketing activities to foster fan awareness and create a better cycle.

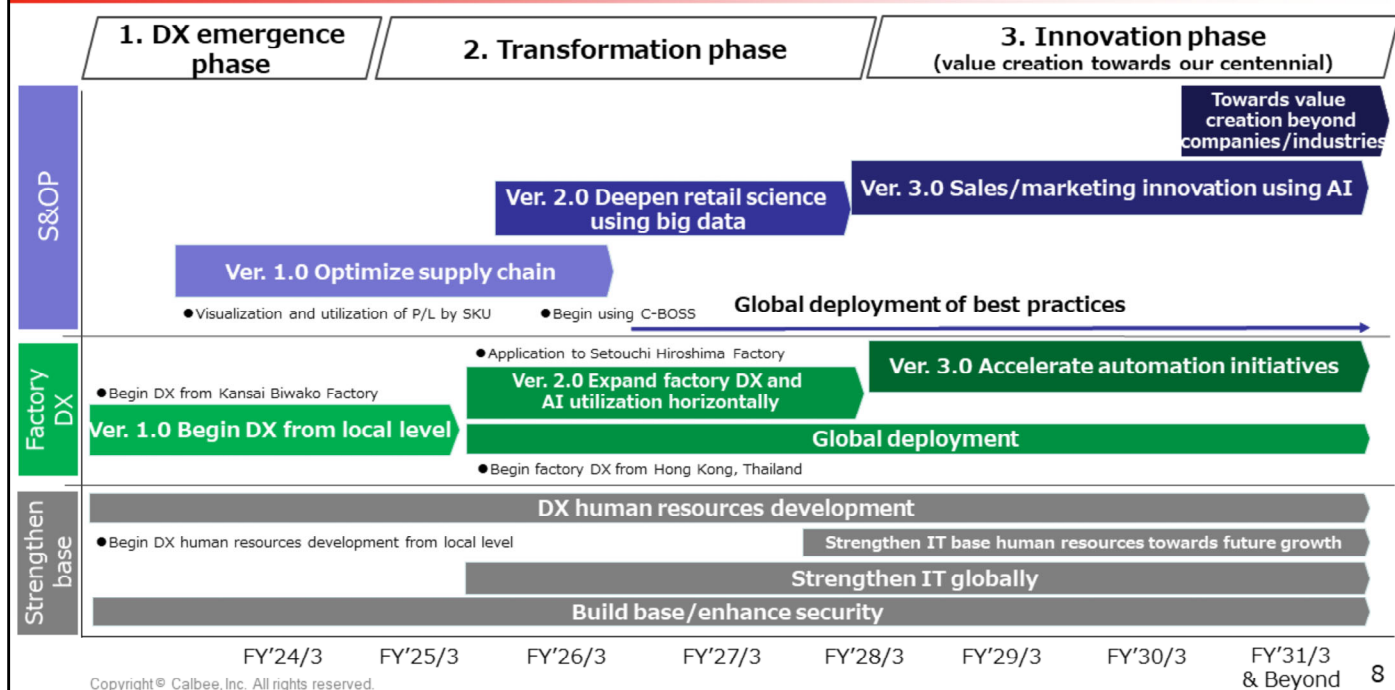
Aiming to be a growing company more than a century since its founding while realizing our corporate philosophy, we are **transforming through digitalization/IT**

Beyond 2030



See slide seven. The Calbee Group's DX strategy will be explained. The Calbee Group's DX strategy sets forth its mission to transform itself through digital and IT to become a company that grows beyond 100 years since its founding while realizing its corporate philosophy. In addition to strengthening the foundation to realize the 2030 Vision, we will position factory DX and S&OP as core measures to promote issue-driven, cross-functional DX.

Enhance profitability: DX strategy roadmap to 2030



Slide eight shows a road map of DX strategies for 2030.

This is divided into three phases: DX emergence phase, transformation phase, and innovation phase. In the fiscal year ended March 2025, the DX emergence phase has ended and we have entered the transformation phase. Some of the specific initiatives in the DX emergence phase are introduced below.

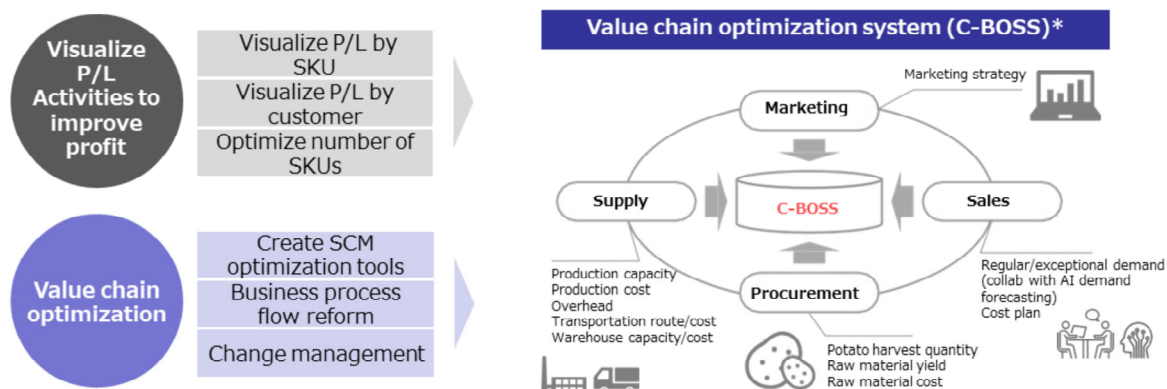
Among the infrastructure reinforcement measures, we have started on-site-led training of DX human resources. We will continue to expand our DX human capital through the development of educational tools, evaluation systems, and on-site training opportunities.

In factory DX, the Kansai Biwako Factory in Shiga Prefecture has been designated as a DX model plant since 2019, and we have been working on automation and labor saving here. This initiative has been expanded to each factory and has also been introduced to the Setouchi Hiroshima Factory, which began operations in January. In addition, from the fiscal year ended March 31, 2025, we have started overseas initiatives in Hong Kong, Thailand, and other countries.

Regarding S&OP, we have been working on visualization of PL by SKU and its utilization since the fiscal year ended March 31, 2024. We are currently in the process of developing C-BOSS, a supply chain optimization system, for a phased launch in H2 of the fiscal year ending March 2026.

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

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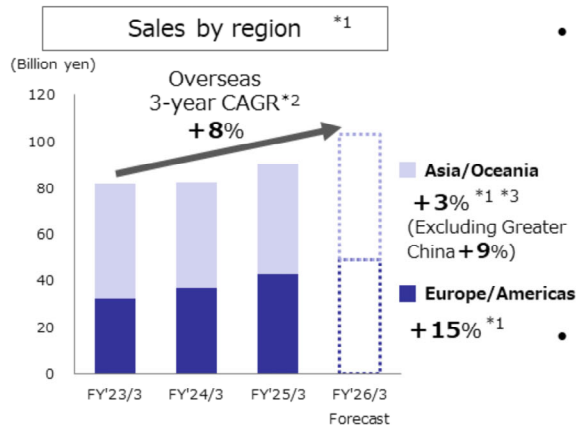
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See slide nine. Among the DX strategies, I will now introduce the initiatives that we will focus more on in the fiscal year ending March 31, 2026.

In the fiscal year ending March 31, 2026, we will phase in the full-scale operation of C-BOSS, a supply chain efficiency system from procurement to supply, and work toward reaping the benefits in the fiscal year ending March 31, 2027. This operation will enable quick, data-driven decision-making through the use of DX and will simultaneously promote efficiency and sophistication of business management.

We will make effective use of limited resources such as raw materials and production capacity to maximize profits generated from the supply chain. We have positioned the optimization of this supply chain as the first stage of S&OP and will work to sustainably strengthen profitability by deepening and broadening this structure.

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.



*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.

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- **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

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See slide 10. I would like to explain our business portfolio transformation of our overseas business.

The Calbee Group will make top-line growth of its overseas business a top priority, with the goal of becoming the number one snack maker in Asia and one of the top three in the world. We will accelerate sales growth by investing resources and assets. We will execute the overseas deployment of top Japanese human resources and utilize Japanese knowledge. Under the region-based organizational structure, we will further expand the transfer of authority, increase the speed of decision-making and action, and encourage the acceleration of business growth. We will make aggressive capital investments and effective marketing investments in line with our growth potential.

In addition, we intend to aggressively address not only organic growth but also inorganic growth opportunities. A new specialized unit has been established to strengthen our efforts. Next, I will explain our efforts by region.

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:

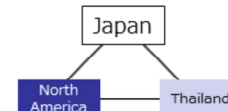
- Enhance local production structure and accelerate sales of strategic products
- Concentrate investment of resources (human/financial)
- Collaborate globally on R&D functions to facilitate new product development and localize production
- In the “Better For You” category, pursue inorganic growth opportunities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



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See slide 11. In the US and Europe, the Company aims to achieve a top niche in the Better For You category and Asian snacks.

We will make North America the most important base for the future growth of our overseas business and promote the expansion of brands of Japanese origin by leveraging the relationships with the channels we have cultivated with our existing core products. In North America, we will accelerate sales of our strategic products, *Harvest Snaps* and other Asian-style snacks such as brands of Japanese origin, by strengthening the production system in local countries. To this end, we will concentrate our resources, such as human and financial resources, in North America.

In addition, the functions of the R&D Center opened in January will be utilized to promote the development of new products of Better For You and Asian tastes and local production in collaboration with the R&D bases in Japan and Thailand. In addition, we will also explore inorganic growth opportunities in the Better For You category.

In the UK, the *Seabrook* brand will be utilized with an emphasis on national retail chains, and the expansion of brands of Japanese origin and Better For You products will be promoted.

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



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See slide 12. In Asia and Oceania, we will leverage Calbee's strength in brands of Japanese origin and technologies to grow sales through increased local production capacity and area collaboration.

In Greater China, we will develop a production system in China in the form of consignment and strengthen sales of differentiated products that meet market needs. We aim to achieve stable and sustainable growth by expanding our sales network for retail stores.

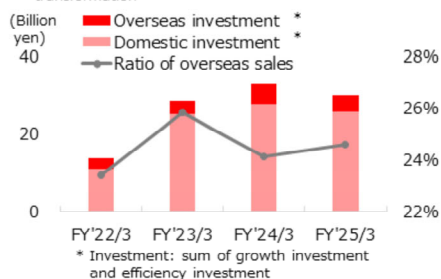
In Indonesia, we will invest in facilities and marketing to meet market growth and expand sales, especially of our main snack, potato chips, and our differentiated product, *GuriBee*. In addition, we will dispatch Japanese potato experts to input Japanese knowledge to improve our medium- to long-term potato procurement and storage technology.

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**

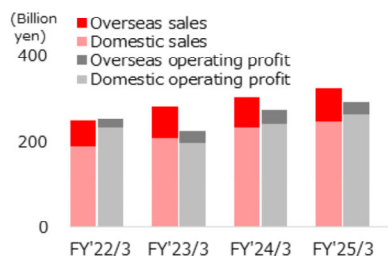
Investment in growth areas (especially overseas) and business growth were insufficient

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



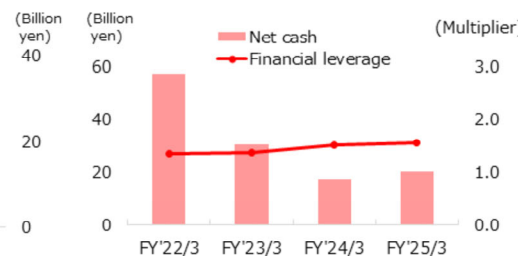
Overseas sales and profit growth were insufficient

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

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See slide 13. I will provide an update on our financial strategy, including background information.

First, analysis of the current situation. Although overseas business growth is important to increase Calbee's corporate value, we believe that our business growth is not meeting market expectations due to insufficient investment in overseas markets. In addition, we have begun working to increase our financial leverage, but the level is still low. We believe that these results have led to sluggish stock price growth.

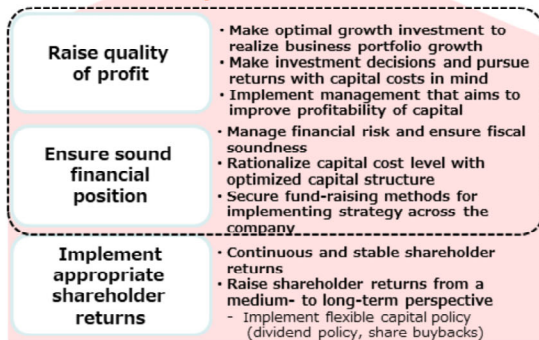
ROE is about 10%, which exceeds the cost of capital of about 7%, but we believe that even higher capital efficiency is necessary to increase corporate value in the future.

In order to promote business growth, it is necessary to increase the ability to execute investments in growth areas while also utilizing leverage and to work to accelerate overseas business growth. To address these issues, starting in the fiscal year ending March 31, 2026, we will set ROIC as a company-wide business management indicator and shift to management emphasizing business growth and value-added creation.

At the same time, we aim to increase corporate value by working to reduce the cost of capital through the implementation of effective capital policies.

Financial strategy policy/plan

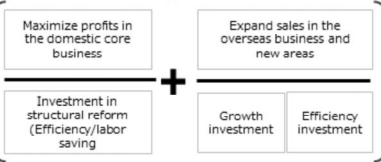
Continuously improve
corporate value



Raise corporate
value & ROI

ROIC

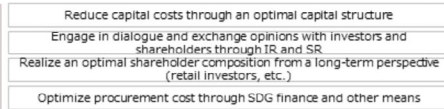
Raising EBITDA



Optimize capital investment

Reduce capital costs

Target: Approx. 6%
Net D/E ratio: 0.5



Cost investment optimization

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

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See slide 14. The equation on the right illustrates the financial strategy for increasing corporate value.

We aim to increase corporate value by improving ROIC and reducing the cost of capital. In improving ROIC, we will work to promote business growth that seeks to optimize invested capital and manage EBITDA. We will maximize earnings in our core domestic businesses and expand sales in our overseas businesses and new areas while at the same time optimizing cost investments to increase EBITDA.

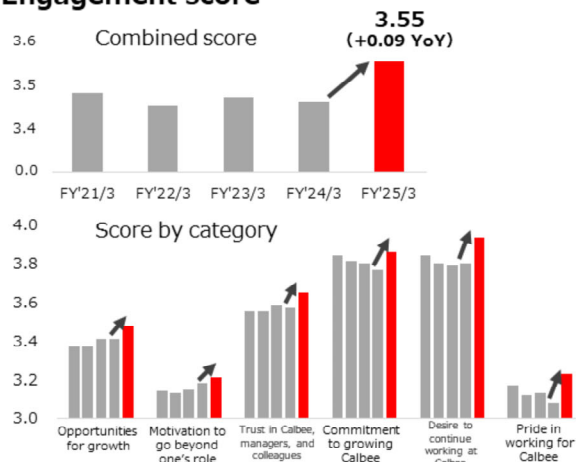
As for the cost of capital, we aim to reduce it from the current 7% level to around 6% over the medium to long term by optimizing the capital structure through the use of leverage.

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

	FY2024/3	FY2025/3
Number of sessions/participants	Approx. 1,645 participants Across 62 sessions (55 in Japan / 7 overseas)	Approx. 3,500 participants Across 56 sessions (44 in Japan / 12 overseas)



Roundtables held at an overseas subsidiary and factory

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See slide 15. As part of our human capital initiatives, I would like to explain employee engagement.

Employee engagement scores for FY2025/3 increased in all categories, the highest scores in the past five years, indicating a positive change. We believe that this result is due to the expanded dialogue at the roundtable meetings and the change in the business environment due to regional organizations and strong performance.

In the roundtable meetings, we expanded the number of overseas bases and target participants in the fiscal year ended March 31, 2025, and held a total of 56 face-to-face meetings with a total of approximately 3,500 employees. By continuing to be open and responsive, we hope to motivate each employee to work with high motivation and grow our business.

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

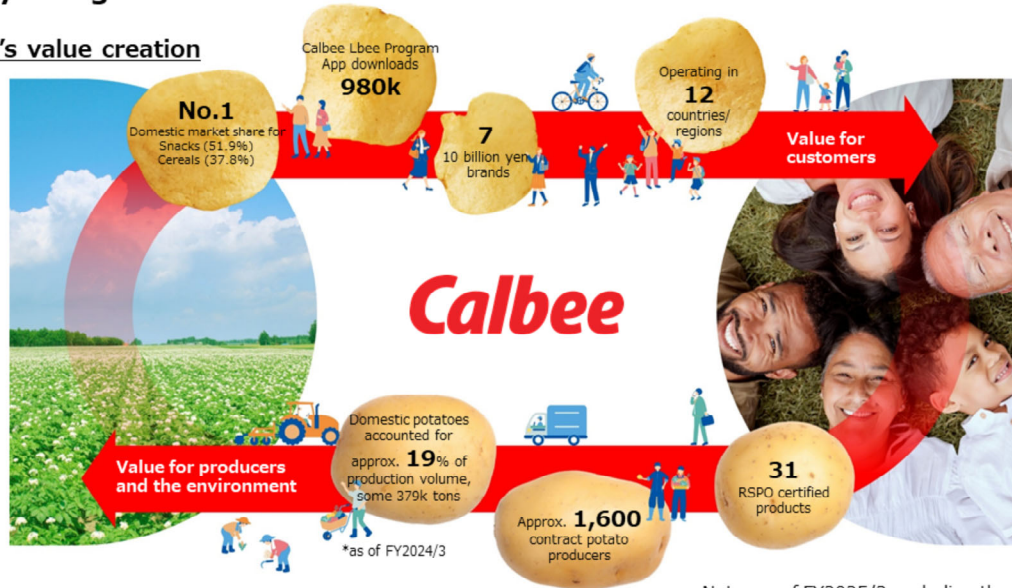


See slide 16. In order to accelerate our growth strategy, we have reviewed our human resource strategy to develop a foundation for the next generation under the policy of active participation by all employees.

By creating an environment in which both the human resources that will pass on and strengthen the strengths, goodness, and character that Calbee has cultivated over the years and the human resources that will promote change can grow and co-create, we will change to a stronger corporate management that will grow sustainably.

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

Calbee's value creation



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Note: as of FY2025/3 excluding the specific notes. 17

See slide 17. The image expresses Calbee's value creation through business growth and promotion of sustainability management. Calbee has been expanding its business with contracted potato growers, business partners, and consumers. By sustainably developing Calbee's business, we aim to increase the value we provide to customers and to producers and the environment, and to create a good cycle toward nature and healthy living.



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

Last but not least, we aim to be a company that continues to grow and evolve even after 100 years in business by quickly responding to accelerating changes in a social environment and promoting change.

To this end, it is essential that we meet the expectations of all stakeholders as stated in our vision. In order to meet these expectations, we believe it is necessary to develop a new mindset in our thinking.

In light of the long-term slowdown in volume growth in the domestic market, Calbee will first quickly grasp the market environment, changes in consumer preferences, and social issues in domestic and overseas over the next 10 years and beyond, determine where it wants to be at that time, and formulate a road map toward that goal, recognizing the current situation and issues.

In addition, we would like to present measures to strengthen our financial strategy, DX strategy, and human resource strategy, which are the management foundation to support the above, based on numerical targets. We hope to explain our new growth plan to you in H2 of this fiscal year.

We will continue to work together with our stakeholders to enhance our corporate value. Thank you for your attention.

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Representative Director, President & CEO

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FY2026/3 Full Year Forecast**

Kazuhiro Tanabe

Executive Officer and CFO

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I am CFO Tanabe. I will now present our earnings report for the fiscal year ended March 31, 2025, and our plan for the fiscal year ending March 31, 2026.

I. FY2025/3 Financial Results

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First, I will talk about the results for the fiscal year ended March 31, 2025.

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

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See slide 21. I would like to explain our consolidated financial results for the fiscal year ended March 31, 2025.

Net sales were up 6.4% from the previous year to JPY322.6 billion, 99.9% of the revised plan; operating profit was up 6.5% from the previous year to JPY29.1 billion, 98.5% of the revised plan; and net profit was up 5.0% from the previous year to JPY20.9 billion, 107.0% of the revised plan.

Compared to the previous fiscal year, strong domestic sales drove overall sales, and both sales and operating profit reached record highs. Overseas, we achieved sales growth, our top priority. Net profit increased as the impact of the appreciation of the yen against the US dollar was offset by the application of tax benefits and other factors.

Net sales and operating profit fell slightly short of the revised plan, but net profit exceeded the revised plan. Domestic sales grew more than planned, but this did not make up for the shortfall in overseas sales, for which we had set a high target.

FY2025/3: Operating profit analysis by factor

FY2024/3
Operating
profit

27.3

(Billion yen)

Effect of higher sales

+10.8

Higher costs
(raw material/energy/
distribution costs)

-3.7

Selling expenses/
investment

-2.5

Investment in new areas/
business platforms

-0.4

Investment in
human resources

-0.7

Others

-1.3

Domestic
+2.2

Overseas

-0.5

FY2025/3
Operating
profit

29.1

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

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22

See slide 22. I will now explain the factors behind the increase in operating profit. Overall consolidated profit increased by JPY1.8 billion from the previous year. The breakdown is an increase of JPY2.2 billion in domestic operations and a decrease of JPY0.5 billion in overseas operations.

In the domestic business, cost increases caused by the weak yen and inflation were countered with price and content revisions. The increase in sales volume and profit were due to marketing investments to strengthen the brand and aggressive sales promotion expenses.

In addition, profit improvement activities led by the marketing department utilizing the PL by SKU produced a JPY1.1 billion effect, contributing to the increase in profit.

(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

See slide 23. I will explain sales by product in the domestic business.

Sales increased in all categories: snacks, cereals, and other products. Overall snack sales were up JPY10.8 billion from the previous year, with *Potato Chips* up JPY4.5 billion, *JagaRico* up JPY2.9 billion, and other snacks up JPY3.3 billion, with all snack categories growing.

Even after the implementation of the price and standard revision made in June 2024, effective marketing and sales force increased the volume and achieved sales exceeding the previous year. A brand portfolio tailored to consumer preferences also contributed. Gift snack items continued to grow due to strong domestic and overseas travel demand. Cereal sales increased by JPY3.2 billion. Ongoing marketing efforts, such as the introduction of special planned products, volume increases and campaigns, as well as the strengthening of cooperation between marketing and sales, contributed to double-digit growth in the cereal market.

The other business segment reported an increase of JPY1.3 billion in sales. The sweet potato business and the new business, *Body Granola*, grew. Detailed factors are explained on the next slide.

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

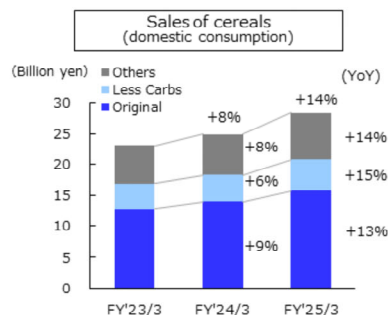
■ Other snacks

- 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



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See slide 24. *Potato Chips* also saw an increase in sales volume, resulting in a YoY increase in sales.

As a result of effective utilization of production capacity against the backdrop of last fall's ample harvest of Hokkaido potatoes, sales of standard products such as *Potato Chips Usu-Shio Flavor* remained strong. Two sub-brands of *Potato Chips*, which were renewed in H1, also contributed to strong sales.

Sales of *JagaRico* increased from the previous year, and demand remained high, especially for standard products. Sales volume declined slightly due to the leveling off of the very high utilization levels of the previous year.

In other snack foods, sales of molded potato chips, *Crisps* and gift snack items were strong. *Crisps* have been successful due to their affordable prices and limited time offerings. Sales of flour-based snacks expanded, partly due to the effect of the revision.

Cereal sales increased from the previous year, with double-digit sales growth in all categories: Original, Less carbs, and others. Calbee continues to drive the expansion of the cereal market, with Calbee's share growing by an additional 1.7 points over the previous quarter.

Collaboration projects and campaigns have stimulated new and repeat demand, contributing to the growth of standard products such as Original and Less-carbs. The impact of the revision of specifications implemented in February was limited, and sales volume continued to grow after the revision.

(Billion yen)		FY2025/3		
		Change(YoY)		Change ex. forex in %
Overseas sales		79.4	+6.2	+8.5%
Europe/Americas		42.6	+6.2	+16.9%
North America		28.3	+4.8	+20.6%
Asia/Oceania		47.6	+1.6	+3.5%
Greater China		17.1	-1.5	-8.0%
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

See slide 25. I will explain the performance of our overseas business by region.

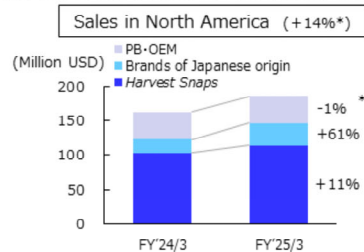
In Europe and North America, sales increased JPY6.2 billion and profit decreased JPY0.6 billion. In North America, strong sales of *Harvest Snaps* and brands of Japanese origin drove sales, but operating profit declined mainly due to delays in the operation of a new line in the UK.

In Asia and Oceania, net sales increased by JPY1.6 billion and profit increased by JPY0.15 billion. Sales growth was achieved in areas outside Greater China. In Greater China, sales declined due to customs restrictions and economic stagnation, but sales to retail stores, where we have strengthened our efforts, expanded, contributing to higher profit. On the other hand, profit in Indonesia declined due to deteriorating raw material costs and higher 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:

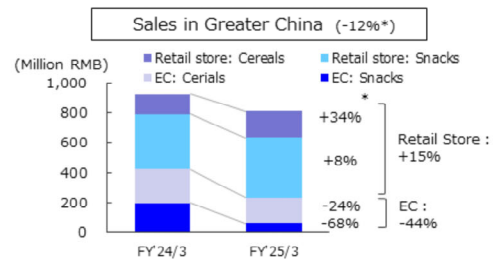
- Sales of *Seabrook* brand grew due to expanded distribution in national retail chains
- Profits fell due to opportunity losses and disposal costs resulting from delays in the stable operation of potato chips production facilities in H2
- Supply issues were resolved by the end of March. Will focus on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

26

See slide 26. I will provide details on our main areas of focus.

In North America, sales increased and profit decreased. *Harvest Snaps* and brands of Japanese origin are growing by double digits due to aggressive sales activities. On the other hand, profit decreased due to higher selling expenses for expanded cargo distribution and display, as well as higher costs for ocean freight and other items. We will aim to expand profit as well as sales through more effective use of selling expenses.

In the UK, sales increased and profit decreased. Sales of the *Seabrook* brand increased due to expanded distribution as a result of its standardization at national retail chain stores. Profit decreased due to lost sales opportunities and higher disposal costs caused by the delay in stable operation of potato chips facilities in H2. This supply issue has been resolved by the end of March. Going forward, we will focus on sales measures such as the introduction of new products to achieve sales growth.

In Greater China, sales decreased and profit increased. While the business environment remained challenging, sales to retail stores grew throughout the year as a result of expanded supply from China and neighboring countries, a strengthened sales structure, and sales measures to meet diverse consumer needs. We will continue to strengthen sales to retail stores and aim for sales growth.

Finally, I would like to explain about Indonesia. In Indonesia, sales increased and profit decreased. Sales grew by double digits due to the mainstay potato chips and the successor to *GuriBee*, whose line was expanded in H2. Operating profit remained in the black due to increased sales, despite a decrease in H2.

II. FY2026/3 Full Year Forecast

27

Next, I will explain our plan for the fiscal year ending March 31, 2026.

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

(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%

Planned exchange rate:
USD1 = JPY152

*Profit attributable to owners of parent

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See slide 28. For the fiscal year ending March 31, 2026, we expect to increase sales volume both in domestic and overseas. Overall consolidated sales and operating profit are expected to increase by 7% and 2.5%, respectively, while EBITDA is expected to grow by 8%.

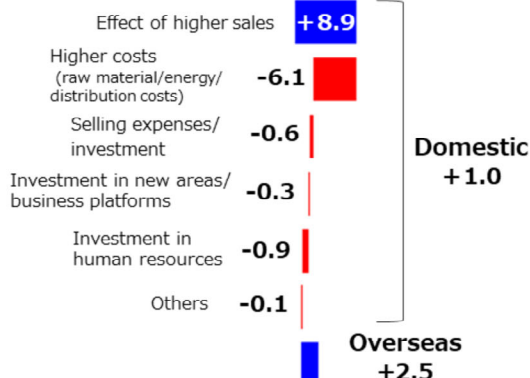
Continue policy of counteracting higher costs through strategic price and content revisions
Steadily increase EBITDA by expanding sales volume in response to increased supply from the Setouchi Hiroshima Factory
Continue to focus on accelerating growth in the overseas business

**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

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See slide 29. I will explain the analysis of EBITDA growth.

EBITDA is expected to grow by JPY3.5 billion over the previous year. Of that amount, we aim for an increase of JPY1 billion in domestic and JPY2.5 billion overseas. We expect another sharp rise in raw material prices and distribution costs in the current fiscal year. As has been our policy to date, we will counteract these cost increases by strategically revising prices and standards.

Supply will increase sequentially with the start of operations at the Setouchi Hiroshima Factory. We will steadily increase EBITDA by growing sales volume while effectively implementing marketing measures.

Overseas, we will continue to accelerate sales growth and increase profit.

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%

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

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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*

30

See slide 30. I would like to explain our efforts in the domestic business.

In 2025, our main brand of *Potato Chips* will celebrate its 50th anniversary. We will take this opportunity to go back to the basics and carry out measures to strengthen the brand with a greater emphasis on the consumer perspective.

We will make maximum use of the factory capacity utilization and aim to achieve volume growth across our entire product portfolio. In the core domestic business, we will strengthen our brand power and reap the benefits of increased supply through sales growth.

There are three main measures. First, we will strengthen communication regarding our corporate and product brands. We will utilize strong content to increase purchase motivation with compelling content that emphasizes the particularity of raw materials and manufacturing methods and deliciousness.

Second, we will build a product portfolio that captures changes in consumer preferences. We will respond to diverse needs such as health consciousness, small package trends, and quality, value, and price orientation.

Third, we will promote understanding of the consumer perspective and improve consumer engagement. We will utilize fan meetings and the Lbee program as points of contact with consumers.

In addition, in our S&OP efforts utilizing DX, we plan to go into full-scale operation of the supply chain optimization system. We will also continue profit improvement activities utilizing PL by SKU.

In new areas, Calbee will continue to expand earnings in the sweet potato business by leveraging Calbee's knowledge and human resources. In food and health, we will continue to focus on *Body Granola*.

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

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See slide 31. In the overseas business, we will expand our overall regional portfolio with the aim of achieving sales growth, particularly in North America.

In North America, we aim to further expand our recognition in two niche markets: the Better For You category and Asian snacks. Through this, we will increase the sales volume and achieve double-digit growth. At the same time, we will strive to improve profitability by promoting in-house production, improving productivity, and increasing the efficiency of cost investment.

In addition, we will flexibly respond to tariff policies as we assess the situation. We will expand sales of products manufactured in North America and effectively utilize our global manufacturing bases. Specifically, we will further internalize the production of brands originating in Japan at the Madera Factory and other facilities.

In the UK, we will expand nationwide sales while working on price revisions mainly for the *Seabrook* brand, our mainstay brand.

In Greater China, we will strengthen our efforts with major retail chains and expand transactions with regional wholesalers while expanding sales to retail outlets by investing in sales promotion and marketing expenses tailored to local needs.

In Indonesia, we will expand sales by increasing potato chips facilities, maximizing *GuriBee*'s operation, and introducing new products. We will aggressively invest in advertising to increase awareness and market share in the expanding market from a medium- to long-term perspective.

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

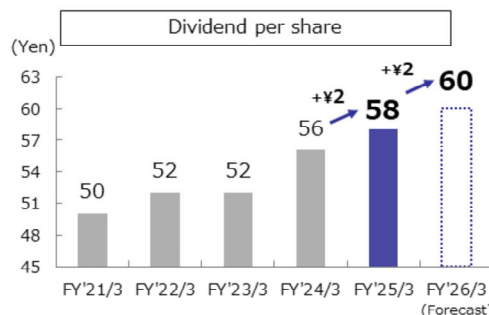
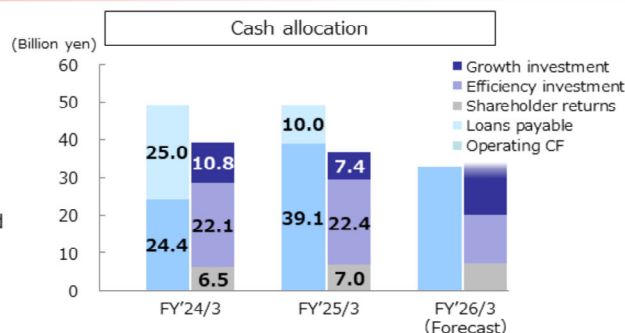
Strive to achieve stable and sustainable dividend growth by aiming for a total return ratio of 50% or more and a DOE of 4% in the medium-term

■ 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)



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32

Slide 32 shows the status of investments and shareholder returns.

For the fiscal year ended March 31, 2025, we invested JPY7.4 billion in growth investments, including production expansion overseas in the UK and Indonesia and production facilities for new products; JPY22.4 billion in efficiency improvements at the Setouchi Hiroshima Factory and other facilities; and JPY7 billion in shareholder returns. In the fiscal year ending March 31, 2026, we will continue to make investments based on our three-year cash allocation assumptions.

We will continue to invest in productivity enhancement to increase production capacity and labor saving and automation in domestic and overseas, as well as aggressively invest in DX, new product development, and new areas to strengthen our business foundation in the mid- to long term.

As a medium- to long-term policy, we aim to achieve a total return ratio of 50% or more and a DOE of 4%, with the goal of increasing dividends in a sustainable and stable manner. The dividend per share for the fiscal year ended March 31, 2025, will be JPY58 per share, an increase of JPY2 from the previous fiscal year, as planned at the beginning of the fiscal year. For the fiscal year ending March 31, 2026, we plan to increase the dividend per share by another JPY2 to JPY60.

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	 	   	   	   	   	   	Gift snack Items (partial)	   	 	Gift snack Items (partial)	 	   
Revisions	Content: -5% Price: +7-10%	Content: -10% Price: +10-20%	Price: +10-20%	Price: +10-20%	Price: +3-15%	Price: +5-20%	Price: +3-10%	Content: -7-10%	Price: +5-19%	Price: +4-10%	Content: -8%	Price: +5-10%

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33

Finally, please see slide 33. This is an explanation of the price and standard revisions announced today. In September 2025, the prices of *Kataage Potato* and snacks such as *Kappa Ebisen* will be revised for the fourth and fifth time, respectively. The main assumed revision rate is between 5% and 10%.

This concludes the explanation. Thank you for your attention.

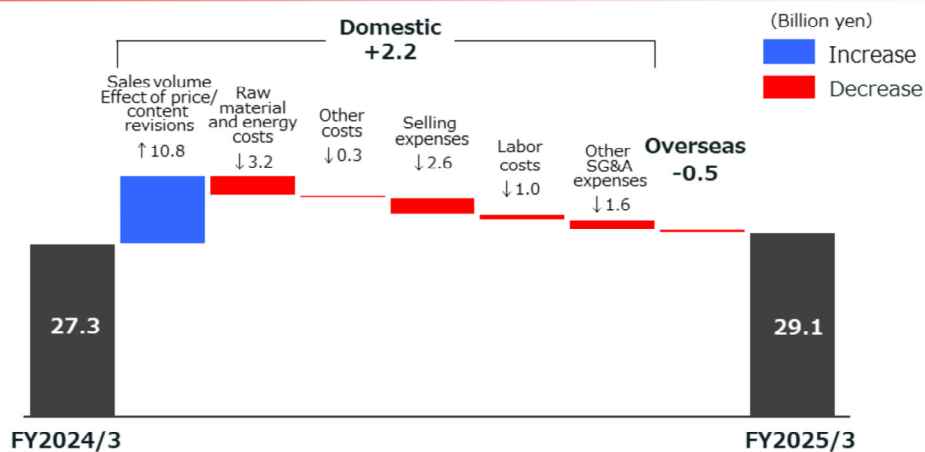
Reference material

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:

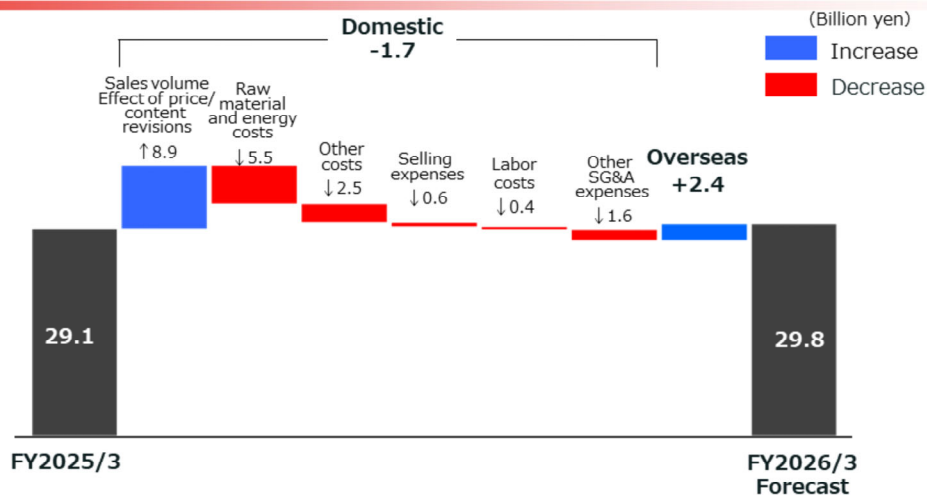
Raw material/energy costs: Imported raw materials (-¥1.4bn), domestic potatoes (-¥0.8bn), packaging (-¥0.2bn), energy costs (-¥0.5bn)

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.

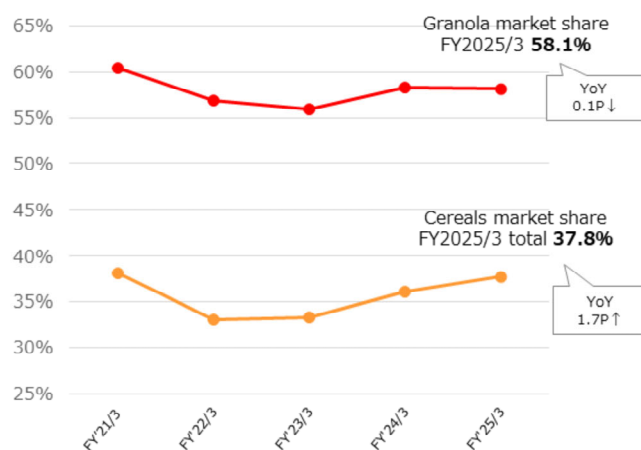
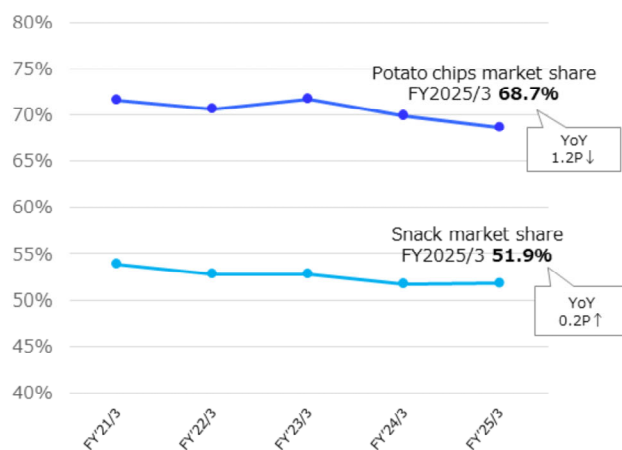
(Million yen)	As of March 31, 2023	As of March 31, 2025	Change
Cash flows from operating activities	24,350	39,100	+14,749
Cash flows from investing activities	-35,307	-28,604	+6,702
Cash flows from financing activities	16,850	2,541	-14,308

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

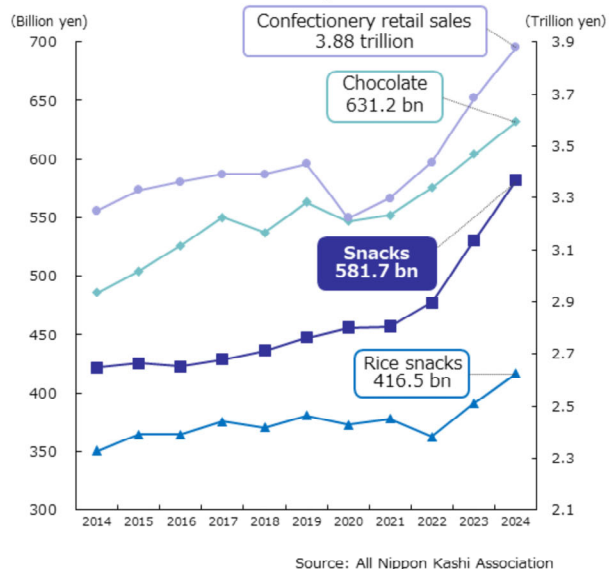
	Potato-based snacks	Flour-based snacks	Corn-based snacks	Bean-based snacks
FY2025/3 (YoY)	73.0% (0.0P ↓)	57.1% (2.3P ↑)	20.6% (0.6P ↓)	55.2% (1.0P ↓)

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

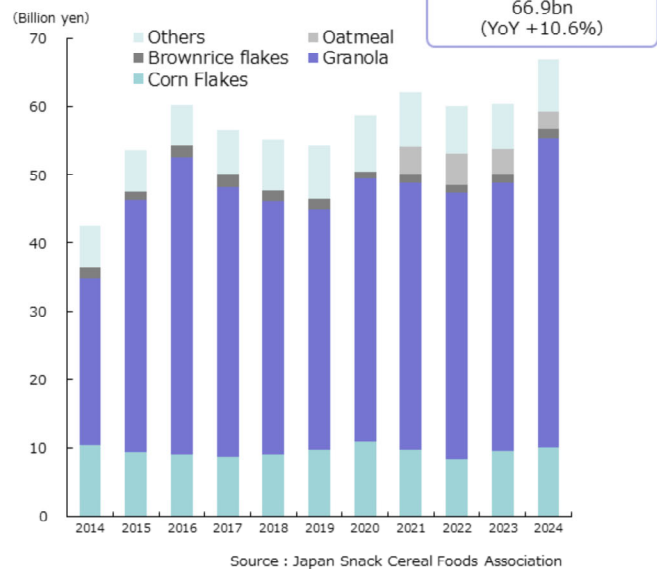
FY2025/3: April 2024 – March 2025
FY2024/3: April 2023 – March 2024
FY21/3-FY25/3: April 2020 – March 2025

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
Flour-based snacks: Raw material of flour
Corn-based snacks: Raw material of corn
Bean-based snacks: Raw material of bean

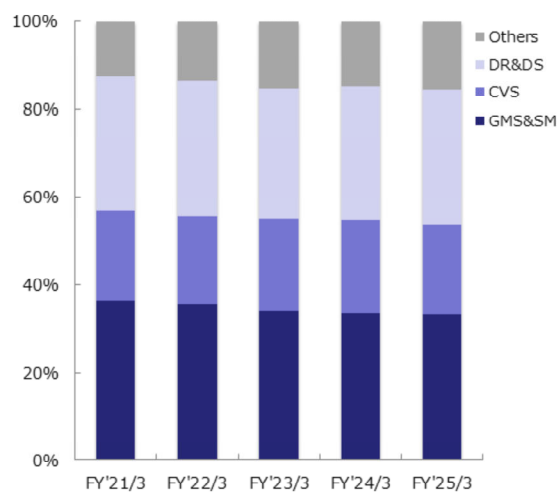
Domestic confectionery market



Domestic cereal market

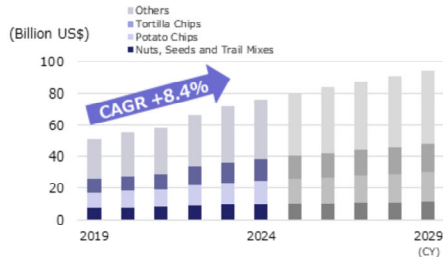


■ Sales composition by business

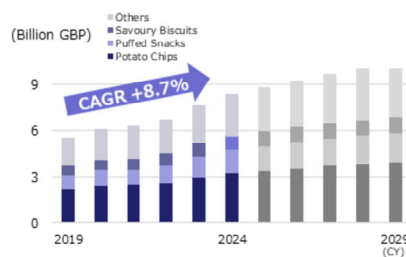


* Calbee alone (manufacturer shipped goods basis)

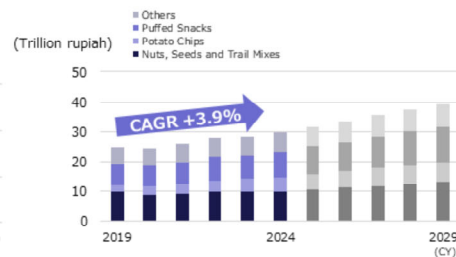
■ USA snack market



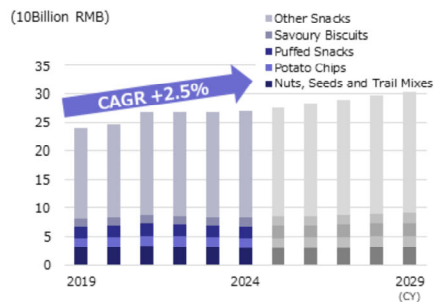
■ UK snack market



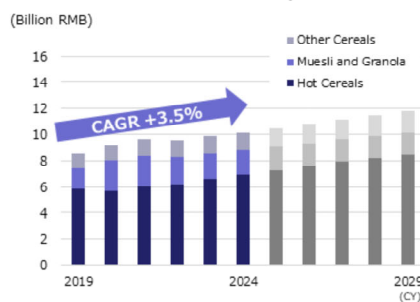
■ Indonesia snack market



■ China snack market



■ China cereal market (For retail store sales)



Source : Euromonitor International
Category :
Snack (Savoury Snacks : Nuts, Seeds and Trail Mixes, Salty Snacks, Savory Biscuits, PotPom, 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.

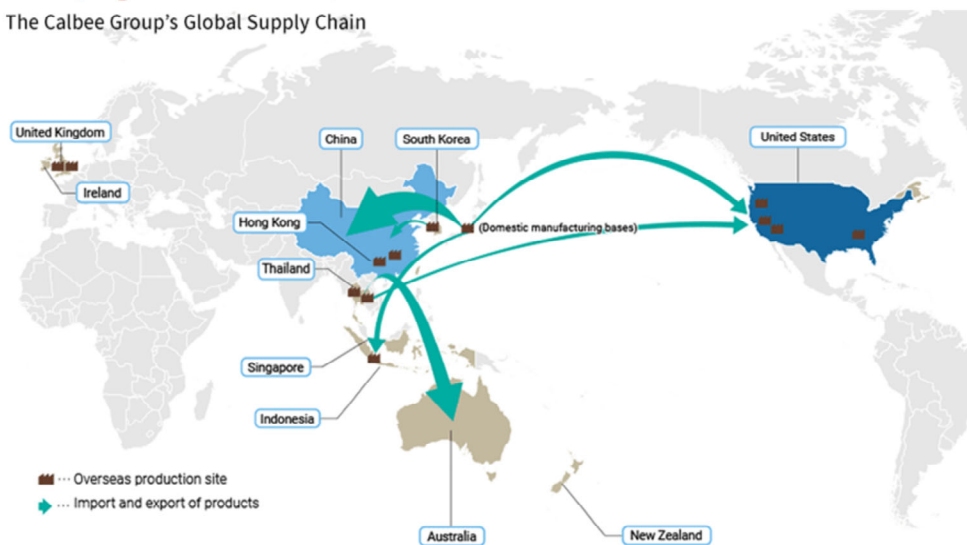
Overseas locations

11 countries/regions

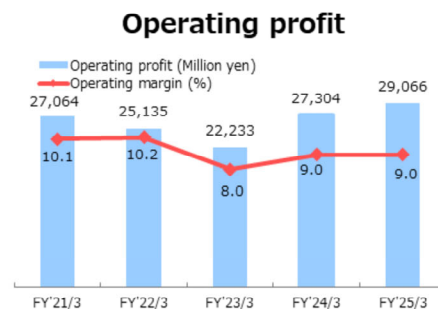
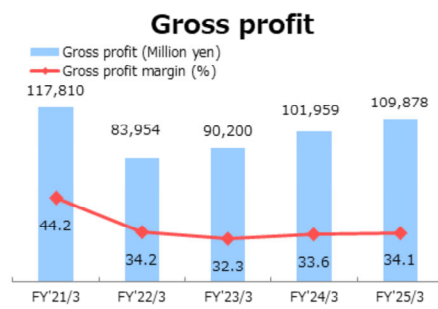
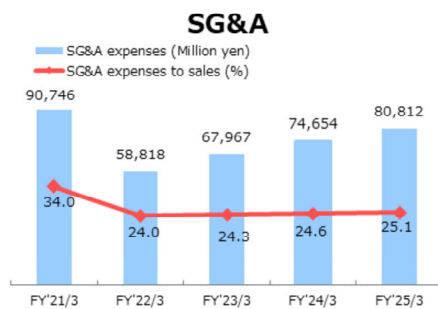
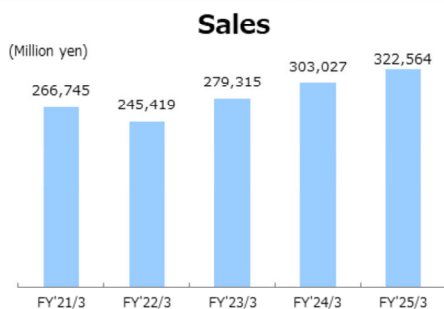
Overseas sales ratio

24.6%

The Calbee Group's Global Supply Chain



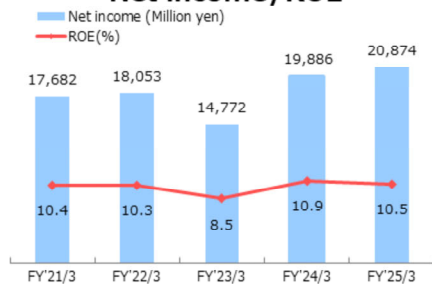
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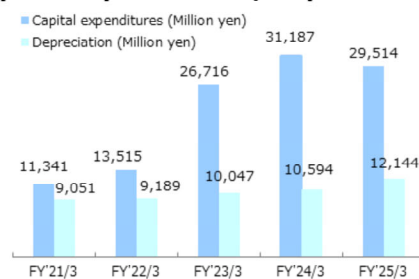
* Effective from the beginning of fiscal year ended March 31, 2022, the Group adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and changed the method to deduct a portion of selling expenses (rebates, etc.) from sales, which was previously recorded in selling, general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

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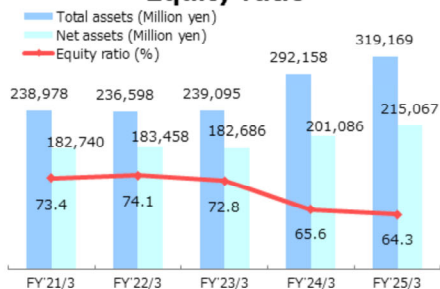
Net income/ROE



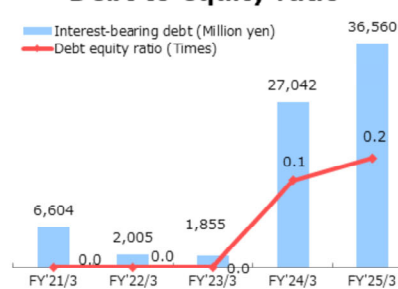
Capital expenditures/Depreciation



Equity ratio



Debt to equity ratio



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

TSE's requests

Calbee's response

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

- **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**

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

- **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**

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

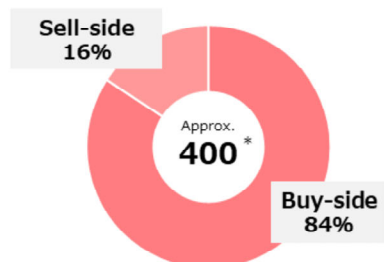
- Promote understanding within the relevant divisions and, **starting in FY2026/3, present medium-term guidance based on the ROIC tree and begin operational management**
- **Engage in proactive and ongoing dialogue with investors to promote mutual understanding** (via financial results briefings, small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

■ Presentations to Institutional Investors (FY2025/3)

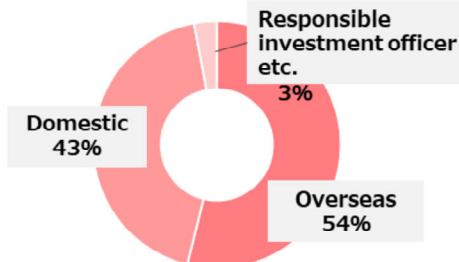
Event	Frequency	Main speakers
Financial results presentation	Quarterly	CEO (2 times) , CFO (4 times)
Sell-side small meeting	Quarterly	CEO (1 time) , CFO (4 times)
Business Briefing - Thailand Facility Tour - Hokkaido Facility Tour (Potato field and facilities)	2 times	Head of each business unit

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

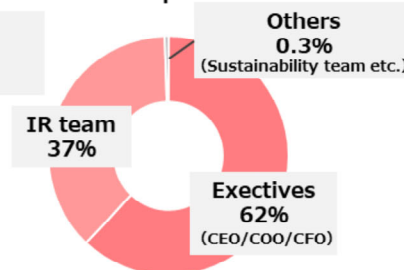
<Buy-side/Sell-side>



<Breakdown of buy-side analysts>



<Calbee's representative>



* The total number of companies counted in meetings

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■ 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

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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.