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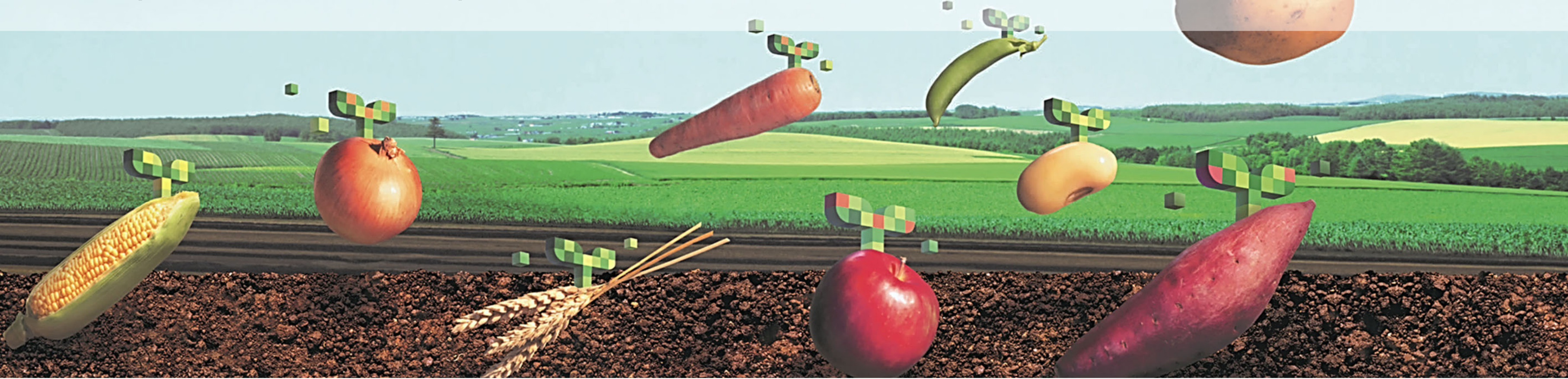
TSE code：2229
Calbee, Inc.
Nov. 5, 2025

Calbee Group Financial Results

First half of fiscal year ending March 31, 2026

April 1, 2025 – September 30, 2025



1. FY2026/3 H1 Recap, initiatives and shareholder returns

Makoto Ehara
Representative Director, President & CEO

2. FY2026/3 H1 financial results and revised full year forecast

Kazuhiro Tanabe
Executive Officer and CFO

Financial results executive summary

- **In H1, sales rose and profit fell (net sales +6%, operating profit -32%), and targets were not achieved (net sales 99%, operating profit 78%)**
  Downwardly revised full year forecasts to reflect H1 results and potato procurement status
  In H2, steadily implement recovery measures and aim to achieve revised plan
  - Domestic: Both sale revenue and volumes grew, achieving price/content revisions while maintaining brand strength
    Despite plans to counteract cost increases, including surging depreciation expenses with strong sales growth,
    the shortfall in summer sales resulted in reduced profit
    The fall Hokkaido potato harvest is expected to be smaller/lower quality
    While responding to reduced production, strive to ensure stable snack supply as a leading company
  - Overseas: Sales achieved double-digit growth on a local-currency basis. Growth initiatives are progressing
    H1 was impacted by lower profit in the UK/Indonesia continuing from Q1

- **Decided on shareholder return measures towards realizing management that is conscious of cost of capital and stock price**
  - Decided in accordance with a Change 2025 cash allocation and shareholder return policy, reflecting the revised full-year forecast
  - Dividend +¥6 per share vs. initial plan, ¥10bn share buyback, planned cancellation of treasury shares (incl. ones from prior buybacks)

Change 2025 growth strategy: Growth guidance progress

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Due to the revision of FY2026/3 full year forecast, performance is expected to fall short of growth guidance
Looking ahead to the next 10 years, aim to enhance corporate value (ROE) by driving EBITDA growth and expanding value creation.

(Billion yen)

Growth guidance	FY2024/3 Result	FY2025/3 results	FY2026/3 forecast	→	FY2026/3 revised forecast	3-year revised forecast CAGR	Growth guidance (3 year)
Consolidated net sales	303.0	322.6	345.0		339.0	+6.7%	+ 4-6%
Organic sales growth rate	+8%	+6%	+7%		**+5%**		
Consolidated operating profit	27.3	29.1	29.8	→	26.0	+5.4%	+ 6-8%
Consolidated profit growth rate	+23%	+6%	+3%		**-11%**		
ROE	10.9%	10.5%	9.7%		**8.5%**	–	**Over 10%**
(Reference) **EBITDA (growth rate)**	40.1	43.5	47.0 (+8%)		43.0 (-1%)	**+8.0%**	

Main KPI

Domestic operating profit growth	+22%	+9%	-6%		-16%	**+3.7%**	**+ 6-8%**
Overseas sales ratio	24%	25%	26%	→	**26%**	–	**30-35%***
Ratio of sale in new areas	4.3%	4.3%	4.2%		**4.8%**	–	**5%***

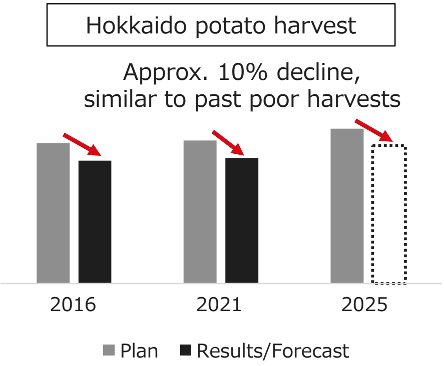
*For FY2026/3

Domestic business: Potato procurement status and future initiatives

■ Potato procurement status and H2 initiatives

Lower productivity is anticipated on reduced yield and quality due to high temperatures/drought, but strive to secure profits through sales expansion initiatives and cost control measures.

- ✓ Maximize use of potato via high level of production technology
- ✓ Increase imported potato volume (utilize Setouchi Hiroshima and Kagoshima Factory)
- ✓ Expand sales of non-potato products, import products from overseas bases



■ Medium- to long-term initiatives

- Initiatives toward stable potato procurement
  - ✓ Expand domestic potatoes (decentralize production areas/support harvesting, develop new varieties/switch to varieties)
  - ✓ Maximize use of imported potatoes
  - ✓ Review equipment to enable use of low-density potatoes
- Aim to change to a stable and highly profitable sales portfolio
  - ✓ Grow highly profitable products and businesses (souvenir and gift business)
  - ✓ Enhance product portfolio with diverse ingredients (accelerate new product development)

Overseas business: Europe/Americas initiatives progress

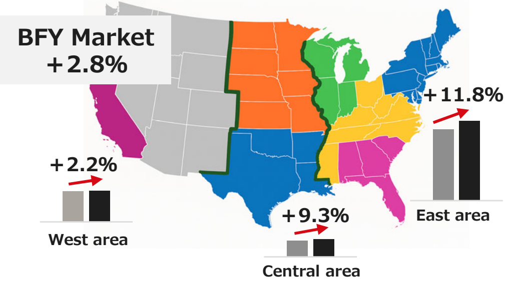
Aiming to be a niche top brand, focus on expanding Better For You (BFY) & Asian snack categories and strengthening the value chain for stable performance

North America

Growth direction	Progress
1. Expand sales (existing core→Japanese origin/BFY products) • Expand sales at major North American retailers • Expand distribution from west→east area (incl. inorganic)	• Amid stagnant market growth, realized sales growth of *Harvest Snaps* and brands of Japanese origin • Expanded distribution to key retailers/in east region • Working to enhance sales capabilities
2. Grow profit by effectively utilizing production facilities • Utilize Madera Factory	• Raised production quality while leveraging knowledge from Japan, promoted expanded production of national brands (local production for local consumption)
3. Stabilize financial results by strengthening the base • Enhance management structure • Supply management resources from Japan (R&D＋MDC*)	• Optimal allocation of human resources in key management and functional positions • Effectively leveraged promotion expenses, enhanced supply functions (incl. response to tariffs) • Opened local R&D center in January 2025 ＋accelerated supply of management resources from Japan

*MDC: Marketing Direction Center

Harvest Snaps sales trend
(Latest 52 weeks market sales vs. prior year) *1



Local production promotion status

*1 D/S: IRI SPINS:
Time: 52w Latest Week Ending 10-05-25
Product: Total BFY Salty Snacks
Geo: MULO + Convenience

Overseas business: Asia/Oceania initiatives progress

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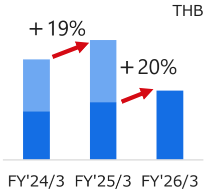
Achieve stable and sustainable growth by leveraging Japanese brands/technology and advancing initiatives that suit the characteristics of each country’s business model

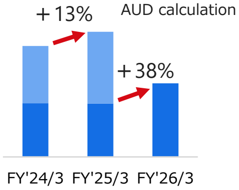
	Growth direction	Progress
Greater China	**Leverage local and neighboring country supply networks to expand retail sales** • Leverage familiarity from EC and use diverse distribution channels to expand into new areas • Strengthen local and regional supply systems	• Grew sales to retailers with setting competitive and affordable pricing (YoY: FY’25/3 full year **+7%**, FY’26/3 H1 **+13%**) • Increase sales staff+ utilizing Japan sales knowhow • Expanded local OEM production (local production local consumption)
Other areas	**Strengthen supply systems to drive global sales growth** • Enhance sales in Australia, New Zealand, Thailand, and Indonesia • Increase production capacity in Thailand and Indonesia to meet domestic and export demand	<Initiatives in Thailand> • Enhanced domestic marketing to raise domestic share (grew sales of *Kappa Ebisen*, renewed in July 2024) • Leveraging knowledge from Japan to strengthen sales • Leveraged high quality and cost competitiveness to grow exports and drive sales growth in Australia and New Zealand

Greater China: progress expanding OEM product production

Thailand domestic: Sales of *Kappa Ebisen*



Sales in main Thai export destinations: Australia/NZ



H1 H2

Shareholder returns

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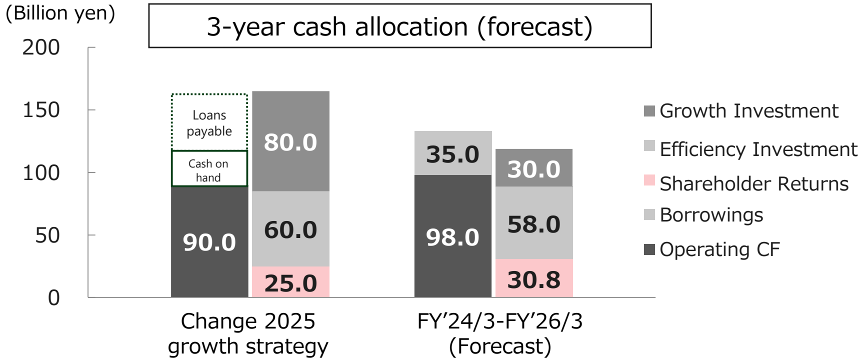
Considering the 3-year cash allocation, based on the current shareholder returns policy (stable and sustainable dividend growth by aiming for a total return ratio of 50% or more and a DOE of 4%), the following three points were resolved

■ **Dividend** (FY2026/3 (revised forecast))
¥66 per share (**+¥8** YoY)
+¥6 vs. initial forecast

■ **Share buyback**
Up to **¥10.0bn, 4mn shares**
Period: 2025/11/6-2026/3/31

■ **Treasury share cancellation policy**
In principle, planned cancellation of treasury shares
(Treasury stocks acquired based on Board resolutions dated October 29, 2021 and November 7, 2022 together with this purchase are, in principle, scheduled to be cancelled within FY2027/3)



	FY'24/3	FY'25/3	FY'26/3 (Forecast)	3-year (Forecast)	Policy
Dividend per share (yen) (YoY)	56 (+4)	58 (+2)	66 (**+8**)	-	**Stable dividend**
DOE	3.8%	3.7%	**4.0%**	-	**4%**
Total return ratio	35%	35%	104%	**56%**	**50% or more**

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FY2026/3 H1 results: Summary

(Billion yen)	FY2025/3 H1	FY2026/3 H1	Change	FY2026/3 H1 Plan	vs. plan Ratio
Net sales	**157.1**	**165.7**	**+5.5%**	**167.8**	**98.8%**
Domestic	117.6	123.7	+5.2%	123.4	100.3%
Overseas	39.4	42.1	+6.6%	44.5	94.6%
Operating profit	**14.9**	**10.2**	**-31.9%**	**13.0**	**78.1%**
Operating margin	9.5%	6.1%	-3.4pts	7.7%	-1.6pts
Domestic	12.7	8.4	-33.4%	10.2	83.1%
Overseas	2.3	1.7	-23.9%	2.8	60.3%
Ordinary profit	**14.8**	**10.4**	**-29.8%**	**13.3**	**78.2%**
Net profit*	**10.6**	**6.8**	**-36.2%**	**9.0**	**75.4%**
EBITDA	**21.6**	**18.4**	**-14.7%**	**21.6**	**85.3%**
EBITDA margin	13.7%	11.1%	-2.6pts	12.8%	-1.7pts
Domestic	17.5	14.7	-16.0%	16.7	88.0%
Overseas	4.1	3.7	-9.4%	4.8	76.1%

*Profit attributable to owners of parent

YoY

- Net sales: Both domestic and overseas sales volumes rose
- Operating profit:
  - Domestically, despite the positive impact of increased revenue, profit declined due to higher fixed costs, including depreciation expenses from the operation of the Setouchi Hiroshima Factory, as well as delayed price/content revisions in response to rising costs
  - Overseas, despite improved profit in the US, profit fell amid continued higher costs in the UK, Indonesia

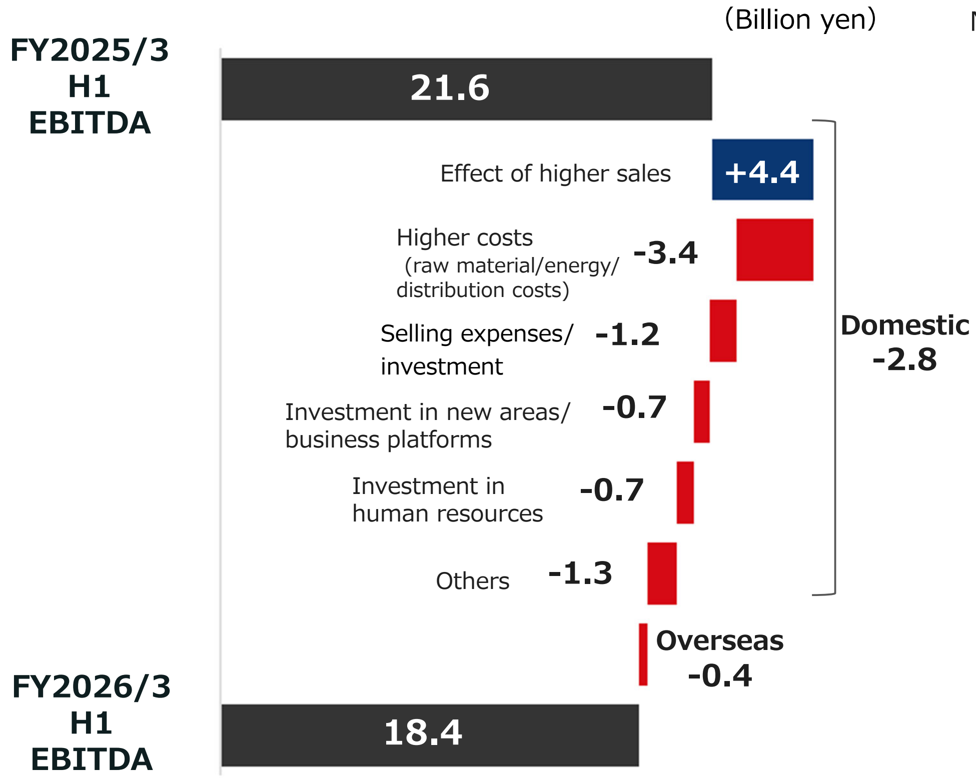
Vs. plan

- Domestically, lower-than-planned summer sales and a decline in productivity had an impact
- Overseas, failed to achieve plan due to continued issues in the UK, Indonesia

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

	Mar. 31	Sep. 30	Planned rate
FY2025/3	151.41	↘142.73	–
FY2026/3	149.52	↘148.88	152.0

FY2026/3 H1: EBITDA analysis by factor



Notes:

- Effect of higher sales:
  Increased sales volume (+¥1.3bn), effect of improved sales unit price*1 (+¥3.2bn)
  *1 Effect of price/content revisions, effect of utilizing PL by SKU (S&OP), improved MIX etc.
- Higher costs:
  Imported raw materials (-¥0.9bn), oil (-¥0.8bn), packaging (-¥0.5bn), domestic potatoes (-¥0.5bn) distribution costs (-¥0.6bn)
- Selling expenses/investment:
  Rose on proactive marketing/sales activities
  Impact of change in the quarterly recording of promotion expenses*2 (-¥0.5bn)
  *2 No impact on full year forecasts
- Investment in new areas/business platforms :
  M&A expenses for new business and R&D enhancement
- Others:
  Cost increase due to operation of new factory and inflation and cost for reuse of material, etc.

FY2026/3 H1 results: Domestic business

(Billion yen)	FY2026/3 H1	Change(YoY)	
Domestic sales	**123.7**	**+6.1**	**+5.2%**
Snacks	116.3	+7.3	+6.7%
Potato Chips	51.5	+2.2	+4.4%
JagaRico	25.8	+2.6	+11.1%
Other snacks	39.0	+2.6	+7.1%
Cereals	15.8	+0.6	+4.1%
Others (Agri, Food and health, Services)	6.9	+0.1	+0.9%
Rebates deducted from sales	-15.2	-1.9	–
Domestic operating profit	**8.4**	**-4.2**	**-33.4%**
Operating margin	6.8%	-3.9pts	–
EBITDA	**14.7**	**-2.8**	**-16.0%**
EBITDA margin	11.9%	-3.0pts	–
Gift snack items	9.2	+0.6	+7.3%

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

Implemented phased revisions and grew sales volumes

■Snacks

- Sales rose in all categories
- Achieved volume growth while implementing strategic price/content revisions
- Increased production at the Setouchi Hiroshima Factory contributed to stabilizing supply
- Gift snack items continued to grow on strong travel demand

■Cereals

- Growth momentum continued from previous fiscal year (H1 cereal share rose 1.2pts*)

■Other snacks

- Personalized food program *Body Granola* continued to grow

*Source: INTAGE SRI+

FY2026/3 H1 results: Domestic business

Snacks (Sales +7%)

■ *Potato Chips*: (volume grew 4%)

- Sales of staple products including *Consomme Punch* and *Kataage Potato* were firm
- Affordable large bag products also contributed
- Launched increased volume campaign and created a new flavor based on a fan vote with 10,000 participants as projects for the 50th anniversary

50th anniversary project
Potato Chips
Scallop Salt taste

■ *JagaRico*: (volume grew 4%)

- Sales volume growth, primarily of staple products, continued on sustained high demand after revisions
- Announced 30th anniversary project product created together with fans in H2

30th anniversary project
JagaRico
Bacon Butter Soy Sauce

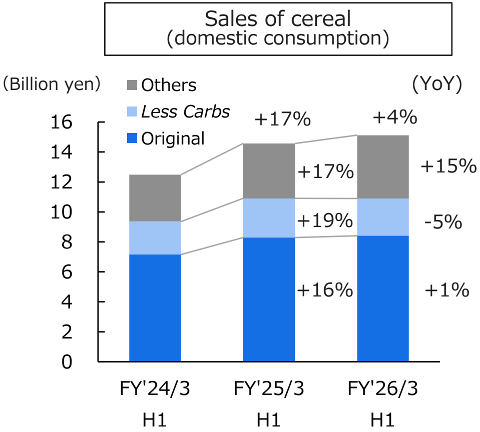
■ Other snacks:

- Sales of flour-based, corn-based and bean-based snacks all rose
- *Kappa Ebisen* sales volumes rose on staple products and contribution from *Kappa Ebisen Zeppin*
- Sales rose on main Frito-Lay brand products
- Double-digit growth of fabricated potato chip *Crisp* and bean-based snack *miino* on increased recognition due to marketing

Frito-Lay
Mike Popcorn
Butter Soy Source Taste

Cereals (Sales +4%)

- Limited-time project item and flavor variations stimulated new/repeat demand
- *Mygra,* which responds to diverse consumer needs, remained popular, pushing up overall sales volume



Mygra brands

FY2026/3 H1 results: Overseas business

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(Billion yen)	FY2026/3 H1	Change(YoY)		Change ex. forex in %
Overseas sales *1	**42.1**	**+2.6**	**+6.6%**	**+10.1%**
Europe/Americas *2	22.4	+1.0	+4.8%	+7.2%
North America (existing) *3	13.7	-0.4	-2.7%	+1.1%
Asia/Oceania *4	24.5	+1.9	+8.4%	+13.1%
Greater China *4	7.9	+0.4	+5.9%	+9.9%
Rebates deducted from sales	-4.8	-0.3	–	–
Overseas operating profit	**1.71**	**-0.54**	**-23.9%**	**–**
Operating margin	4.1%	-1.6pts	–	–
Europe/Americas	0.48	+0.06	+14.1%	–
North America (existing)	0.60	+0.57	+1581.1%	–
Asia/Oceania	1.24	-0.60	-32.6%	–
Greater China	0.64	+0.04	+6.2%	–
EBITDA	**3.69**	**-0.38**	**-9.4%**	**–**
EBITDA margin	8.8%	-1.5pts	–	–
Europe/Americas	1.94	+0.21	+12.4%	–
North America (existing)	1.41	+0.55	+64.8%	–
Asia/Oceania	1.75	-0.59	-25.3%	–
Greater China	0.78	+0.04	+4.9%	–

Continued double-digit growth on a local-currency basis

■Europe/Americas

- Existing core brands in North America/UK drove higher sales
- Made Hodo, Inc. a consolidated subsidiary in the food and health business in August (See P.24)
- Operating profit saw higher costs in the UK offset higher profit in North America

■Asia/Oceania

- Greater China, Australia/New Zealand and Indonesia drove higher sales, with double-digit growth on a local-currency basis continuing
- Profit fell on continued higher raw material costs and lower efficiency in Indonesia

*1 Sales by region are amounts prior to deduction of rebates, etc.
*2 Includes new business Hodo, Inc.
*3 Excludes new business Hodo, Inc.
*4 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

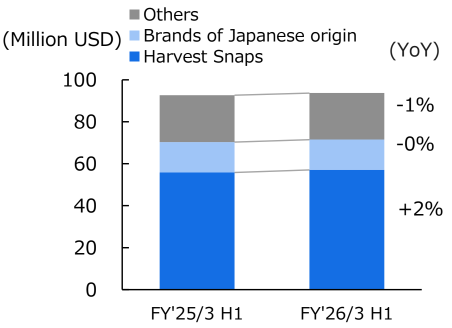
FY2026/3 H1 results: Overseas business

Europe/Americas

■ North America (existing):

- Expanded distribution of *Harvest Snaps*, mainly to key retail chains
- In addition to the effect of higher sales, ongoing productivity improvements at the Madera Factory and local production contributed to increased profit
- While the impact of tariff policies in H1 were offset by purchasing efforts and other measures, sales were stagnant
- In H2, minimize the impact of external factors such as tariffs while expanding sales regions and improving product turnover rates

Sales in North America (existing) (+1%)



Snack section of a Japanese supermarket on the East Coast

■ UK:

- *Seabrook* brand maintained firm demand despite challenging market conditions, leveraging increased production capacity to grow revenue
- Brands of Japanese origin also performed well, and saw accelerated growth
- Rising raw material and labor costs continued to squeeze profit, leading to a decline in profit
- Aim to maintain sales momentum through effective marketing initiatives despite challenging market conditions expected in H2
- To improve profit, focus on high-margin products while striving to enhance productivity

Seabrook staple product section

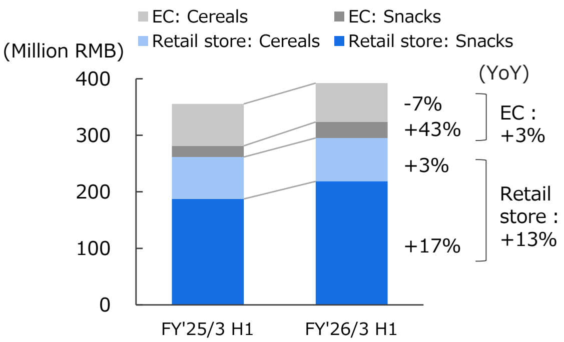
FY2026/3 H1 results: Overseas business

Asia/Oceania

Greater China:

- Continuously enhanced sales for retail stores alongside effective marketing through special edition products
- Sales of *Jagabee* grew on expanded supply from within China and neighboring countries
- Starting in H2, sell competitively priced cereals and snacks tailored to specific channels and areas, aiming to capture additional demand from the middle class

Sales in Greater China (+10%)



Creating sales spaces leveraging IP in China

Indonesia:

- Sales saw double-digit growth in Q2 on the success of Potato Chips, which had new production lines launched in June, and *GuriBee*
- Continued to strengthen distribution in traditional trade channels by leveraging the distribution capabilities of our joint venture partner and enhance marketing
- Operating profit was impacted by higher raw material costs, reduced production efficiency due to product portfolio changes, and increased selling expenses
- In H2, focus on expanding sales and improving productivity

Revised FY2026/3 forecast

*Exchange rate: USD1=JPY147.6

Downwardly revised forecasts for net sales -¥6.0bn, operating profit -¥3.8bn and net profit -¥3.0bn

<H2 initiatives>

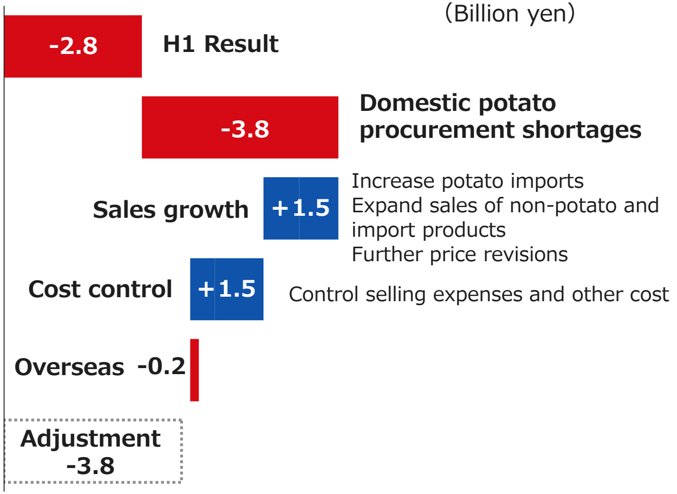
- Domestic: mitigate impact of potato procurement shortages via sales growth initiatives and cost control
- Overseas: improving profitability through enhanced productivity and optimized selling expenses

(Billion yen)	FY2026/3 (Initial Plan)	FY2026/3 (Revised Forecasts)	Change (vs Initial Plan)
Net sales	**345.0**	**339.0**	**-6.0**
Domestic	255.0	251.4	-3.6
Overseas	90.0	87.6	-2.4
Operating profit	**29.8**	**26.0**	**-3.8**
Operating margin	8.6%	7.7%	-1.0pts
Domestic	24.4	21.9	-2.5
Overseas	5.4	4.1	-1.3
Ordinary profit	**30.4**	**26.3**	**-4.1**
Net profit*	**20.5**	**17.5**	**-3.0**
EBITDA	**47.0**	**43.0**	**-4.0**
EBITDA margin	13.6%	12.7%	-0.9pts
Domestic	37.7	34.9	-2.8
Overseas	9.3	8.1	-1.2

*Profit attributable to owners of parent

Revised forecast operating profit analysis

(Billion yen)



Price and Content Revisions in February 2026

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	Feb. 2026
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%	Price: +8-15%

Reference material

Consolidated profit and loss statement

(Million yen)	FY2026/3 H1 Results				FY2026/3 Initial Plan			FY2026/3 Revised Forecasts		
		Percent of total(%)	Change (YoY) (%)	Revised forecast (%)		Percent of total(%)	Change (YoY) (%)		Percent of total(%)	Change (YoY) (%)
Net sales	165,746	100.0	+5.5	98.8	345,000	100.0	+7.0	339,000	100.0	+5.1
Gross profit	51,869	31.3	-3.7	94.6	114,500	33.2	+4.2	109,400	32.3	-0.4
SG&A	41,710	25.2	+7.1	99.7	84,700	24.6	+4.8	83,400	24.6	+3.2
Selling	6,892	4.2	+4.1	92.4	15,200	4.4	+5.4	14,200	4.2	-1.5
Distribution	12,617	7.6	+8.9	103.8	25,000	7.2	+5.1	25,100	7.4	+5.5
Labor	13,070	7.9	+3.5	98.6	26,800	7.8	+3.6	26,200	7.7	+1.3
Others	9,130	5.5	+12.4	101.9	17,700	5.1	+5.8	17,900	5.3	+7.0
Operating profit	10,158	6.1	-31.9	78.1	29,800	8.6	+2.5	26,000	7.7	-10.5
Ordinary profit	10,397	6.3	-29.8	78.2	30,400	8.8	+1.9	26,300	7.8	-11.9
Net profit*	6,788	4.1	-36.2	75.4	20,500	5.9	-1.8	17,500	5.2	-16.2

*Profit attributable to owners of parent

Financial condition and Cash flows

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(Million yen)	As of March 31, 2025	As of September 30, 2025	Change	
Total assets	319,169	319,280	+111	
Current assets	133,837	126,964	-6,873	*1
Non-current assets	185,331	192,316	+6,985	*1
Total liabilities	104,101	103,135	-965	
Current liabilities	55,705	54,060	-1,644	
Non-current liabilities	48,396	49,075	+679	
Net assets	215,067	216,145	+1,077	
Net Cash	20,194	12,907	-7,287	
Equity ratio	64.3%	64.4%	+0.1pts	

(Million yen)	As of September 30, 2024	As of September 30, 2025	Change	
Cash flows from operating activities	27,393	19,864	-7,529	*2
Cash flows from investing activities	-21,344	-21,688	-344	
Cash flows from financing activities	3,330	-6,544	-9,874	*3

Notes:

(Million yen)

*1 Current assets: Cash and deposits -5,881
Non-current assets: Property, plant and equipment +7,023 (mainly relating to the new factory site in Kanto)

*2 Cash flows from operating activities: decrease in trade receivables -15,193

*3 Cash flows from financing activities: Proceeds from long-term borrowings -10,000

FY2026/3: operating profit analysis

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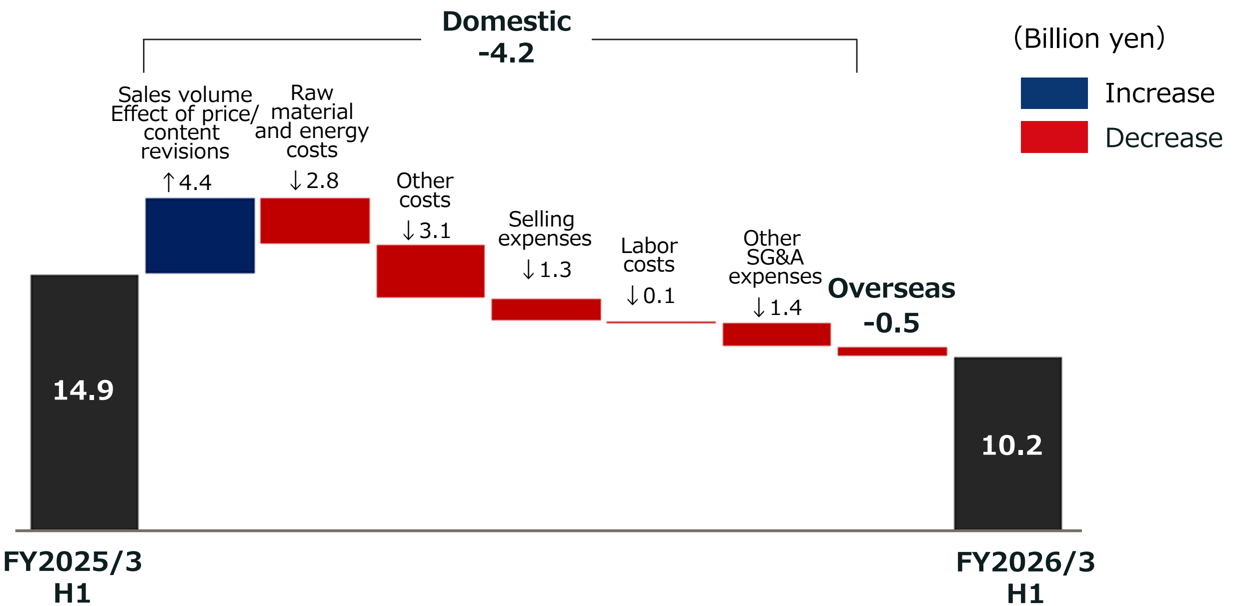


Notes: Raw material/energy costs: Imported raw materials (-¥0.9bn), Oil (-¥0.8bn), packaging (-¥0.5bn), domestic potatoes (-¥0.5bn), energy costs (-¥0.1bn)

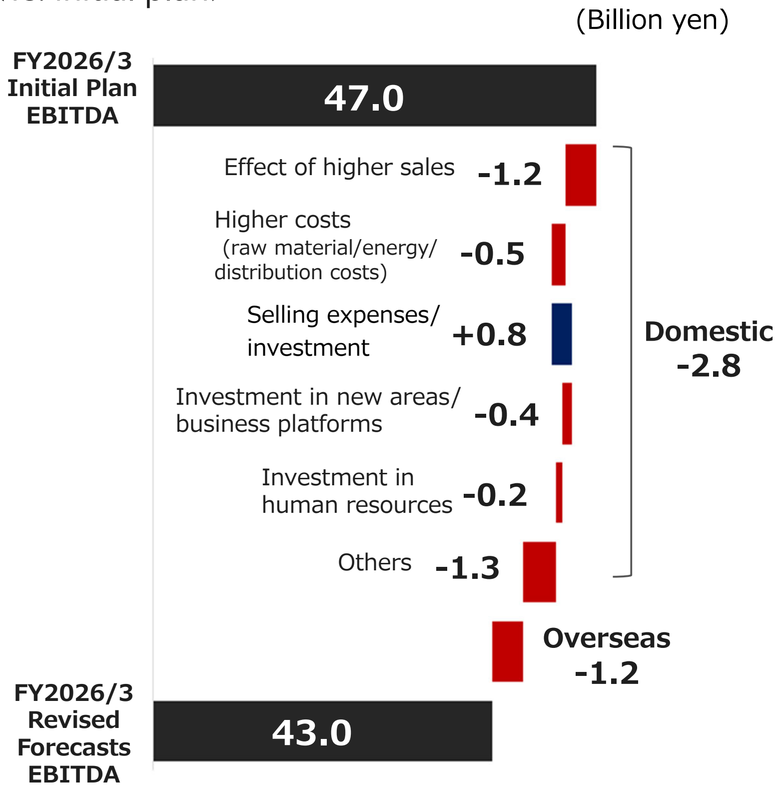
Other costs: Cost increases due to the launch of Setouchi Hiroshima Factory (-¥2.1bn), maintenance and repair costs and labor cost increase

Selling expenses: Rose on proactive marketing/sales activities
Impact of change in the quarterly recording of promotion expenses (-¥0.5bn)
(No impact on full year forecasts)

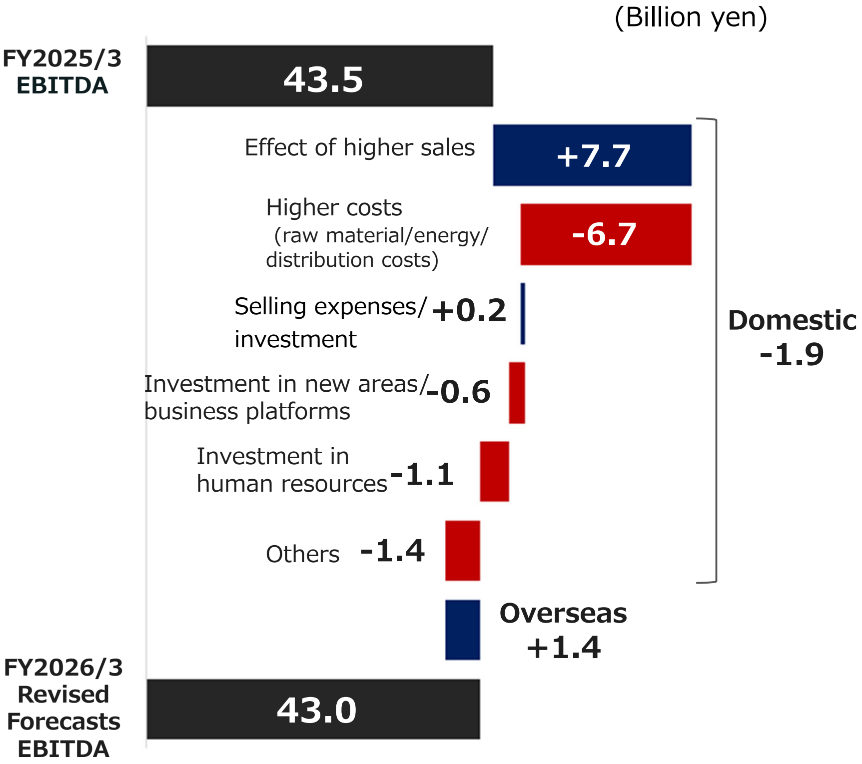
Other expenses: Distribution costs (-¥0.6bn), M&A expenses for new business and R&D enhancement, etc.

Revised FY2026/3 forecast: EBITDA analysis

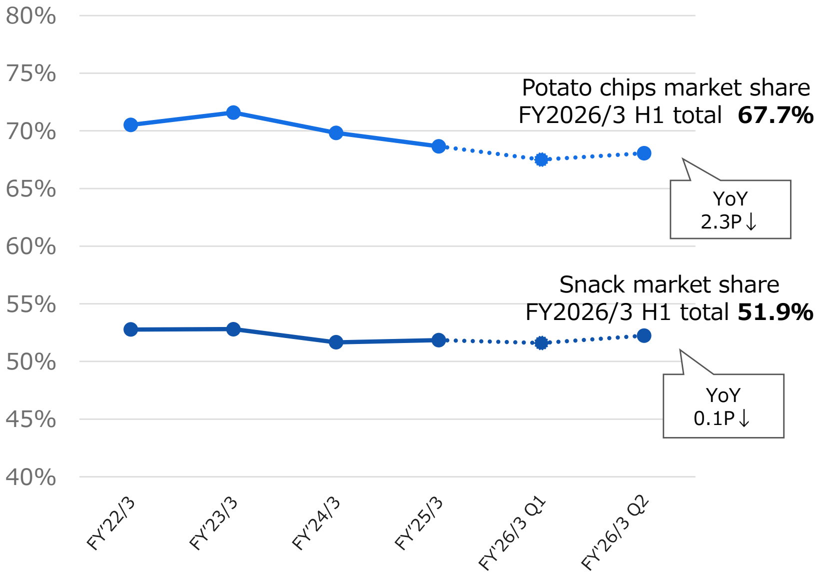
<vs. initial plan>

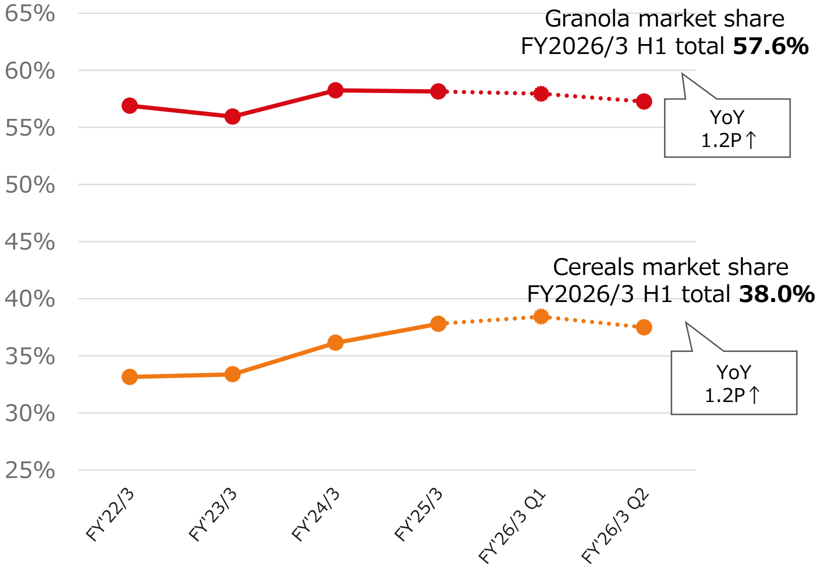


<vs. previous year>



Domestic market share





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

FY2026/3 H1 total: April 2025 – September 2025
Comparison period: April 2024 - September 2024
FY'22/3-FY'25/3: April 2021 - 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

Cultivating the US food and health market: Acquired stake in tofu manufacturer

Entry into the manufacture and sale of the plant-based protein food in the US market, where interest in health and environmental issues is rising
Aiming to establish a position in the market with tofu as a clean protein

- Formed partnership with Sagamiya Foods Co., Ltd., a leader in Japan’s tofu industry
- Ownership of Hodo, Inc.: Calbee 58%, Sagamiya Foods 10%
- Made a consolidated subsidiary in August 2025

Hodo, Inc.
https://www.hodofoods.com/
Headquarters: Oakland, California
Business: Production and sale of processed soybean products (tofu, yuba, organic soy milk, etc.)
Founding: 2004
Business results for reference (FY2024/12)
- Net sales: $23.5mn
- Net assets: $8.2mn

Introduction of Disclosure Materials and Information

Calbee
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- Calbee Group Integrated Report 2025

https://www.calbee.co.jp/en/ir/library/report/

- Human Capital Report 2025

https://www.calbee.co.jp/en/ir/library/humancapitalreport/

- Sustainability Website（English site: to be updated later）

https://www.calbee.co.jp/sustainability/en/

- Information Disclosure in Line with TCFD/TNFD Recommendations
（English site: to be updated later）

https://www.calbee.co.jp/sustainability/tcfd_tnfd.php（Japanese site）

Ensuring a stable procurement of potatoes
～ Calbee Potato’s medium- to long-term strategies ～

Calbee

Calbee Potato's potato business

Working together with growers, providing technology and structure to supply potatoes without waste

Contracted potato growers

Approx. 1,600

High quality potatoes

Cultivation proposals, growing/harvest support

Calbee Potato

Feedback from growers

Technical support/ knowledge sharing

Cultivation experts

Locally rooted cultivation support

Around 50 in 2025

Potato R&D

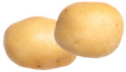
Joint research of new varieties/cultivation techniques with universities/testing grounds

Distribution functions

Just-in-time delivery by distributing according to needs

Advanced storage technologies

Maintaining freshness/managing in accordance with potato condition and weather



Calbee

Calbee Potato's strengths: Dispatching cultivation experts across Japan

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1. Communication with growers

To raise yield/quality

- Provide technical information on cultivation, harvesting
- Advise on issues
- Trial new varieties

Support growers' growth

2. As a potato supervisor

Determine yield/quality and respond

- Field monitoring
- Field surveying

→

Yield prediction
Classification
Delivery

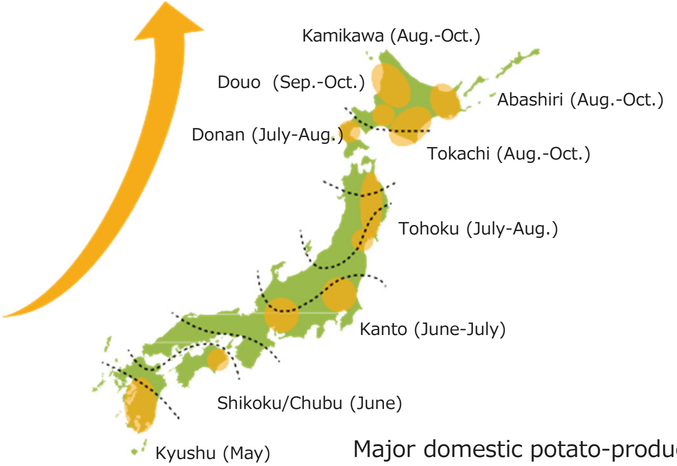
Ensure quantity, improve quality

Initiatives for stable potato procurement

Work to ensure a stable domestic potato procurement while responding to climate change and a shortage of growers

1. Decentralize production areas and expand cultivated land

- Decentralize production areas within Hokkaido and develop production area in Tohoku/northern Kyushu
- Increased cultivated area in key development areas 1.5x in 10 years



Major domestic potato-producing regions and harvest seasons

2. Advance labor-saving

- Harvest labor-saving
  - ✓ Procuring contract farmers' entire harvest
  - ✓ Loose storage
  - ✓ Sorting at the time of shipping

Loose storage

- Harvest support via tractor business

Large, 2-row harvester used by a contractor firm

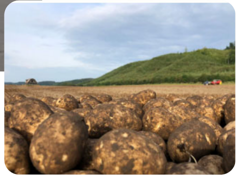
Initiatives for stable potato procurement

Work for stable production by leveraging new technology via R&D and cultivation expert support

3. Development/popularization of new varieties

- Conduct R&D with consideration to how the climate will change over the next 20-30 years
- Improve both product quality and farmer productivity by advancing development/popularization of new varieties
  - ✓ Registered new proprietary *Poroshiri** variety in 2017
  - ✓ Started test cultivation of new varieties

Calbee Potato Potato Research Institute



*Developed proprietary *Poroshiri* variety with high pest and disease resistance and easier harvesting

4. Promotion of science-based cultivation technology

- New technology × cultivation expert support
  - ✓ Soil moisture monitoring and alerts

Soil moisture meter installed in a potato field

Comparison of irrigated and unirrigated land

  - ✓ Appropriate fertilization based on soil analysis

Promoting use of low-phosphate fertilizer

  - ✓ Provide pest control information based on weather data

Contact details for IR inquiries:

Calbee, Inc. Investor Relations

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 ending March 31, 2026 is referred to throughout this report as “FY2026/3 (FY’26/3),” 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.