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Calbee, Inc.
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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

I am President Ehara. Thank you very much for attending our group's financial results presentation today. We would like to take this opportunity to thank you again for your continued understanding and support of our activities.

I will provide an overview of the March 2026 first-year, future initiatives, and shareholder returns.

Financial results executive summary

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- **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)

 2

See slide two. This is the summary I will explain today.
H1 performance fell short of the plan, with a 6% increase in net sales and a 32% decrease in operating profits YoY.

We managed to increase sales amount and sales volume in both the first and second quarters by revising prices and standards while maintaining brand strength in Japan. However, despite our plan to curb increased expenses such as rising costs and depreciation through higher sales growth, it resulted in decreased profits due to the effects of falling short of summer sales.

Also, a decrease in yield and quality is expected for the potatoes produced in Hokkaido this fall. In response to the decreased production, we will expand sales of non-potato-based products, as well as making efforts to prioritize a stable supply of overall snacks as the leading company of the industry.

Despite decreased profits in the UK and Indonesia continued from Q1 in H1 for overseas markets, we managed to achieve double-digit growth in local currencies. Efforts to achieve growth are ongoing.
The full-year earnings forecast has been revised downward to reflect the H1 performance and the status of procuring potatoes. In H2, we will steadily implement recovery measures and aim to achieve the revised plan.

For shareholder returns, in accordance with the cash allocation and shareholder return policies of Change2025, which aims to implement management that is conscious of cost of capital and stock price, we have decided to increase the dividend per share by an additional JPY6 from the initial plan while repurchasing JPY10 billion of treasury stocks. In principle, we plan to cancel our repurchased treasury stock acquired in the past, along with the ones we repurchased this time.

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

Please refer to slide three. This is the progress of the growth guidance for our growth strategy Change2025.

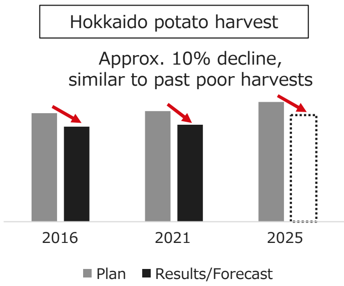
Although the growth guidance is expected to fall short of achievement due to the revision of the full-year plan for the March 2026 fiscal year, we will continue our efforts to achieve the guidance. As we look ahead to the next 10 years, we will improve corporate value ROE through EBITDA growth and expansion of value-added creation.

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)

Please refer to slide four. I will explain the status of potato procurement for our domestic business and our future initiatives.

Due to the high temperatures and drought, the yield and quality of this year's Hokkaido potato is expected to be lower than planned, resulting in a significant decrease in production. We will maximize utilization of the harvested potato with advanced production technology, and increase the amount of imported potato procurements. Additionally, we will promote measures to expand sales of the other snacks and cereals, and make efforts to secure profits by controlling costs.

In the medium to long term, we will accelerate our efforts to stabilize the procurement of potatoes. We consider the potential impact of future climate change, increase domestic potato procurement through diversification of production areas, harvest support, and variety conversion. We will also promote measures to maximize the use of imported potatoes. Also, we are rapidly revamping our facilities to also enable the use of low-density potatoes.

We also aim to change our sales portfolio into a stable and profitable one by shifting to more profitable products and businesses, while expanding our products using diverse materials.

Overseas business: Europe/Americas initiatives progress

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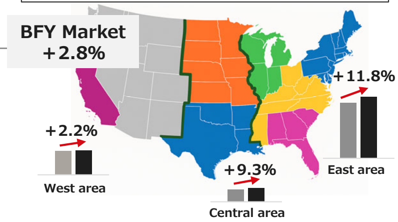
Aiming to be a niche top brand, focus on expanding Better For You (BFY) & Asian snack categories and strengthening the value chain for stable performance

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

Please refer to slide five. I will explain our overseas business initiatives.

First, the progress in Europe and the US. While we aim to become a niche leader in Europe and the US, we will focus on expanding the "Better For You" category and Asian-flavored snacks, as well as strengthen the entire value chain to stabilize our performance.

We are promoting three measures in North America. The first one is expanding sales to major retailers in North America and expanding distribution to the East Coast area. The second one is increasing revenues through effective utilization of production facilities. The third is to stabilize performance by strengthening our foundation.

For sales expansion, we have expanded our distribution in key retail chains and eastern areas. We have increased sales of *Harvest Snaps* and brands of Japanese origin, despite the slowdown in market growth over the past two and a half years.

The Madera Factory is also utilizing knowledge from Japan to improve production quality, and expanding production of national brands.

For foundation enhancements, we are working to optimize the allocation of personnel in key positions and strengthening cost control. We will continue to supply management resources from Japan in the areas of R&D and marketing to further strengthen our foundation.

Overseas business: Asia/Oceania initiatives progress

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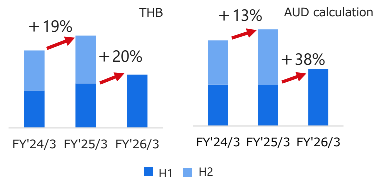
Achieve stable and sustainable growth by leveraging Japanese brands/technology and advancing initiatives that suit the characteristics of each country's business model

	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



Please refer to slide six. I will now describe the progress in Asia and Oceania.

For Asia and Oceania, we aim to achieve stable and sustainable growth by leveraging brand technology from Japan while promoting initiatives tailored to the characteristics of each country's business model.

In Greater China, we are working to expand sales to retail stores by leveraging supply systems in local and neighboring countries. With the development of competitive and affordable price range products, net sales for retail stores increased by 7% YoY, a 13% increase in terms of H1.

We are also strengthening local OEM production, and plan to start production of cereal products called *Mygra* as well as snacks in H2.
For other regions, we are strengthening our supply structure and promoting global sales growth.

Today, I would like to explain our efforts in Thailand in particular. We strengthened our marketing and sales efforts, along with making efforts to increase market share, resulting in continued double-digit growth for *Kappa Ebisen* that we renewed last year. Also, as we leverage our competitiveness as an export base, we contributed to sales growth in Australia, New Zealand, and other countries.

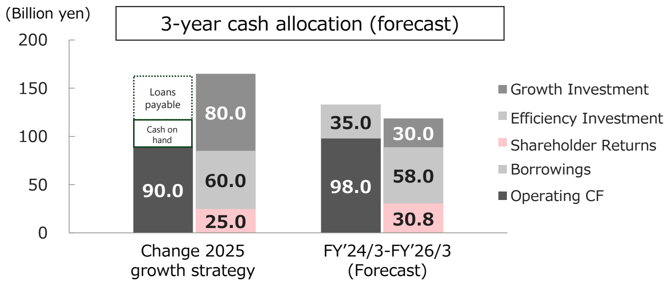
Shareholder returns

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**

Please refer to slide seven. Finally, I would like to discuss shareholder returns.

Based on the three-year cash allocation that we revised in consideration to the revised plan, we intend to use a portion of cash to shareholder's returns, which wasn't allocated to growth investments. Over these three years, we plan to return JPY30.8 billion to shareholders, which exceeds the JPY25 billion set forth in our growth strategy.

The current shareholder return policy calls for sustainable and stable dividend increases with a target total return ratio of at least 50% and DOE of 4%. We decided to increase dividends and repurchase treasury stocks based on this policy. In principle, we plan to retire repurchased treasury stocks.

We will continue our efforts at management that is conscious of cost of capital and stock price, to further gain your trust. This concludes my explanation. Thank you for your attention.

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

My name is Tanabe, the CFO. I will explain the H1 of March 2026 performance report and our revised plan for the full year.

FY2026/3 H1 results: Summary

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(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

Please refer to slide nine. I will explain our consolidated performance for H1 of March 2026.

Net sales were JPY165.7 billion, a 5.5% increase YoY with an achievement rate of 98.8% against the plan. Operating profits were JPY10.2 billion, a 31.9% decrease YoY with an achievement rate of 78.1% against the plan. Current net profits were JPY6.8 billion, a 36.2% decrease YoY with an achievement rate of 75.4% against the plan.

In terms of net sales, sales volume grew both in Japan and overseas. Operating profits decreased for both Japan and overseas.

Although effects of increased revenues in Japan were seen, profits decreased due to an increase in fixed costs from depreciation and other factors associated with the operation of the Setouchi Hiroshima Factory, as well as price and content revisions that followed to address rising costs.

For overseas, while profits improved in the US, they declined in the UK and Indonesia due to continued worsening conditions with prime costs.

We also fell short of our plan. In Japan, although we planned to offset rising costs and increased expenses with higher sales volume, summer sales could not be achieved, resulting in worsening productivity. Price and content revisions were implemented as planned.

FY2026/3 H1: EBITDA analysis by factor

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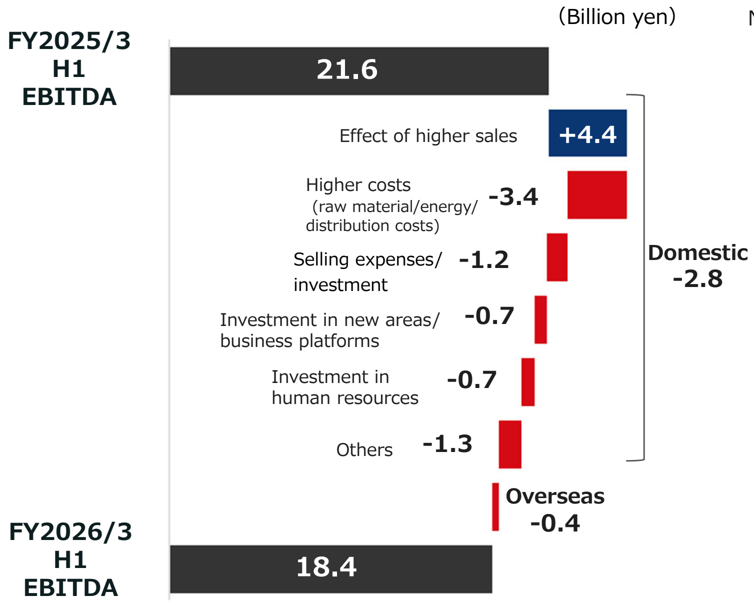

Notes:

- 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.

Please refer to slide 10. I will explain the analysis of changes in EBITDA.

Overall consolidated performance resulted in a JPY3.2 billion decrease in profits YoY. The breakdown is a negative JPY2.8 billion in domestic operations and a negative JPY400 million in overseas operations.

In Japan, sales volume grew due to active marketing and sales activities. Although effects from gradually implemented price and content revisions were seen, along with effects from S&OP initiatives, they were not enough to offset the increased expenses associated with the Setouchi Hiroshima Factory operation and inflation, resulting in decreased profit.

FY2026/3 H1 results: Domestic business

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(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+

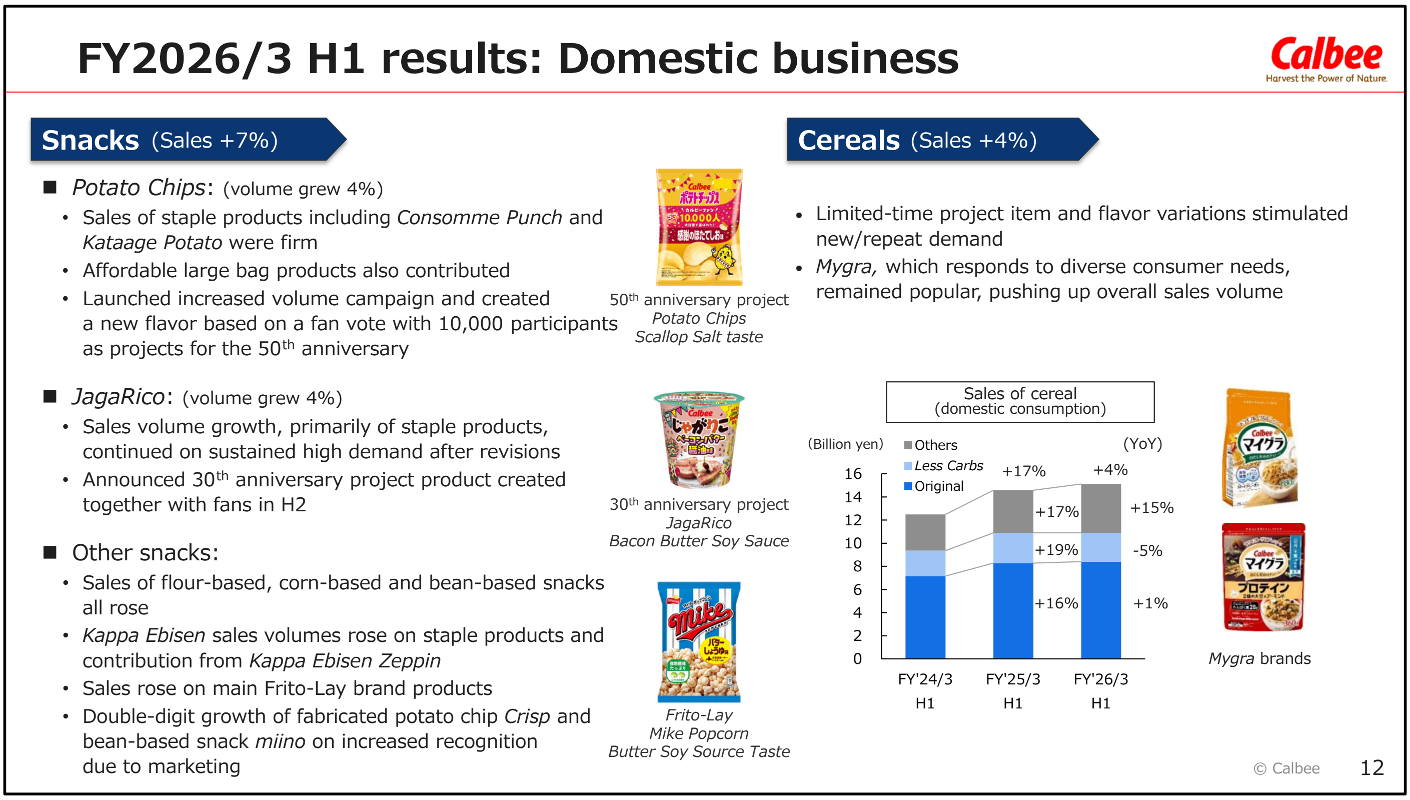
Please refer to slide 11. I will explain net sales by product in Japan.

Revenues increased in all categories, which are snacks, cereals, and other businesses. The volume growth was achieved while gradually implementing price revisions.

Entire snack sales resulted in a JPY7.3 billion increase in revenues YoY. *Potato Chips* accounted for a JPY2.2 billion increase, *JagaRico* was a JPY2.6 billion increase, and other snacks were a JPY2.6 billion increase, with all categories achieving growth. Demand for snacks was favorable, which were attributed to renewed marketing and increased operations at the Setouchi Hiroshima Factory. Also, sales of souvenir products continued to grow, thanks to favorable travel demand.

Cereals resulted in a JPY600 million increase in revenues, with growth momentum continuing from the previous fiscal year. The cereal market share increased by 1.2 percentage points in H1.

Other business showed a JPY100 million increase in revenues, with new business called Body Granola growing. Details will be explained in the next slide.



Please refer to slide 12.

Potato chips achieved a volume growth of 4% YoY, whereas standard products like *Consomme Punch* and *Kataage Potato* are performing well. Large bagged products are also contributing to such trends with their affordable prices. As part of the 50th anniversary project, we are creating products through a volume increase campaign and a voting project for 10,000 fans.

Sales volume of *JagaRico* grew by 4% YoY, and maintained high demand after the revision, with sales growth centered on the standard products. In H2, we will release 30th anniversary products co-created with fans.

For other snacks, revenues of wheat-based products, along with corn and bean-based products have increased. *Kappa Ebisen* and Frito-Lay brands performed well. Brand awareness of fabricated potato chip *Crisp* and *miino* have expanded through marketing, achieving double-digit growth.

Cereal showed increased in revenues YoY. We stimulated new and recurring demand for limited-time products and products with different flavors. *Mygra* also continues to sell favorable, which addresses the diversifying needs of consumer.

FY2026/3 H1 results: Overseas business

(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

Please refer to slide 13. I will explain the performance of our overseas business by region.

Overseas continues with double-digit growth based on local currencies, with Europe and the US achieving a JPY1 billion increase in revenues and a JPY60 million increase in profits. Core brands in both North America and the US drove increased revenues based on local currencies. Hodo became a consolidated subsidiary in August, and also contributed to sales. Although the situation with prime cost continued to worsen in the UK, increased profits in North America contributed to increased operating profits.

Net sales in Asia and Oceania resulted in a JPY1.9 billion increase in revenues, but a JPY600 million decrease in profits. Double-digit growth in local currencies continued, with Greater China, Australia/New Zealand, and Indonesia driving sales growth. On the other hand, operating profits decreased due to the continued worsening situation with raw material costs and production efficiency in Indonesia.

FY2026/3 H1 results: Overseas business

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Europe/Americas

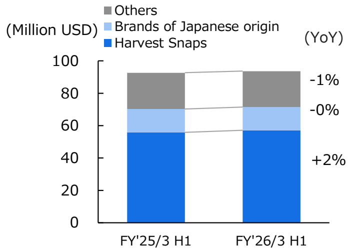
■ North America (existing):

- 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

■ 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

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



Snack section of a Japanese supermarket on the East Coast

Seabrook staple product section

Please refer to slide 14. I will provide details for Europe and the US regions.

For North America, both revenues and profits increased in local currencies. *Harvest Snaps* contributed to the increased revenues by expanding distribution mainly to priority retail chains. Also, continued productivity improvements at the Madera Factory and the shift to local production of imported products contributed to increased profits.
For the effects of tariff policies in H1, although tariff expenses were offset by purchasing efforts and other factors, sales were stagnant in some areas. In H2, we minimized the effects of external environments, such as tariff policies and other factors. We will strive to expand sales regions and improve inventory turnover.

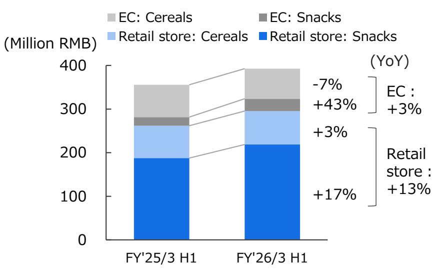
Revenues increased but profits decreased in the UK. The *Seabrook* brand led to increase revenues due to strong demand despite the difficult market environment, while brands of Japanese origin continue to perform favorably. On the other hand, operating profits declined as soaring raw material costs and labor costs adversely affected profits.
Although the market environment is expected to remain difficult in H2, we will aim to maintain sales momentum through effective marketing measures. We will also strive to improve profits by focusing on highly profitable products and increasing productivity.

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



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

Please refer to slide 15. We will explain details about the Asia-Oceania region.

Greater China recorded increase in both revenues and profits, with continued strengthening of sales to retail stores and effective marketing through special edition products paying off. For products, *Jagabee*'s supply expansion from China and neighboring countries have grown. Starting in H2, we will sell cereals and snacks with competitive prices that meet each channels and regions, and respond to demand from middle-tier customers.

Finally, I would like to explain about Indonesia. Revenues increased but profits decreased in Indonesia, while net sales of potato chips and *GuriBee* were favorable, whose new production lines began operations in June. Q2 saw double-digit growth in the local currency. We will continue to strengthen our distribution and marketing to the traditional trade by leveraging the distribution capabilities of our joint venture partners.
Operating profits were affected by worsening raw material costs, declining production efficiency due to changes to the product portfolio, and increased selling expenses. In H2, we will work to increase market share and expand sales of highly profitable products.

Revised FY2026/3 forecast

*Exchange rate: USD1=JPY147.6

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

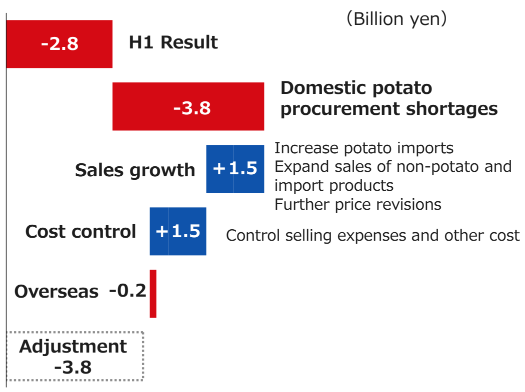
<H2 initiatives>

- 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



Please refer to slide 16. I would like to explain the revision of the full-year plan for the March 2026 fiscal year.

Reflecting the H1 results and the procurement status of potatoes, we have revised downward our initial plan. Net sales will decrease by JPY6 billion, operating profits will decrease by JPY3.8 billion, and current net profits will decrease by JPY3 billion.

In H2, we expect a JPY3.8 billion decrease in profits in Japan due to a decrease in yield and quality of Hokkaido potatoes. We will take the following two measures for increasing revenues to address this.
First, we will increase the amount of imported potato procurements. Second, we will expand sales of products made from non-potato materials and imported products. We also plan to reduce losses by optimizing operations and curbing expenses related to sales and others.

For overseas, we will work to improve profits in each region. The first measure will maximize profits in areas with prominent sales momentum, such as North America, China, and Australia. The second measure will promote further improvements in productivity and efficiency in selling expenses for areas with difficult market conditions, such as the UK.

Price and Content Revisions in February 2026

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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%

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Finally, please refer to slide 17. I will explain the price and standard revision announced on September 25.

We will revise the price of *Frugra* in February 2026. The revision rate is mainly expected to range from 8 to 15%.

This concludes my explanation. Thank you for your attention.

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:

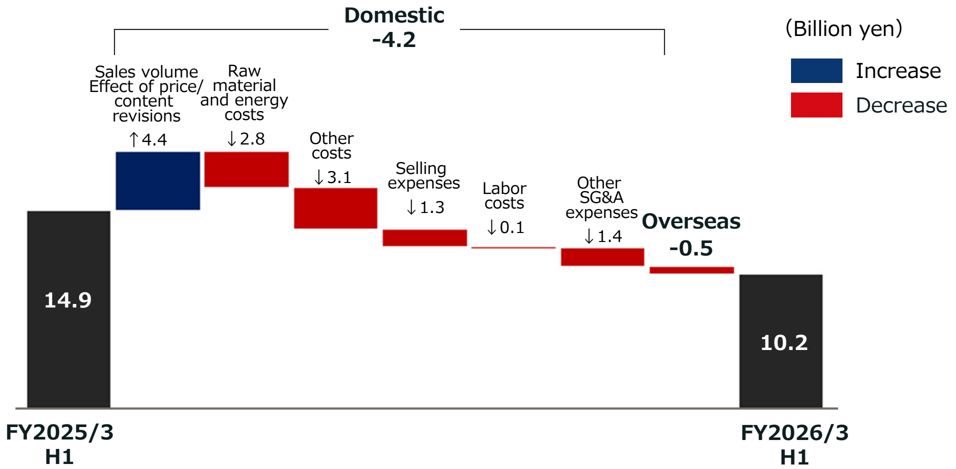
(Million yen)

*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



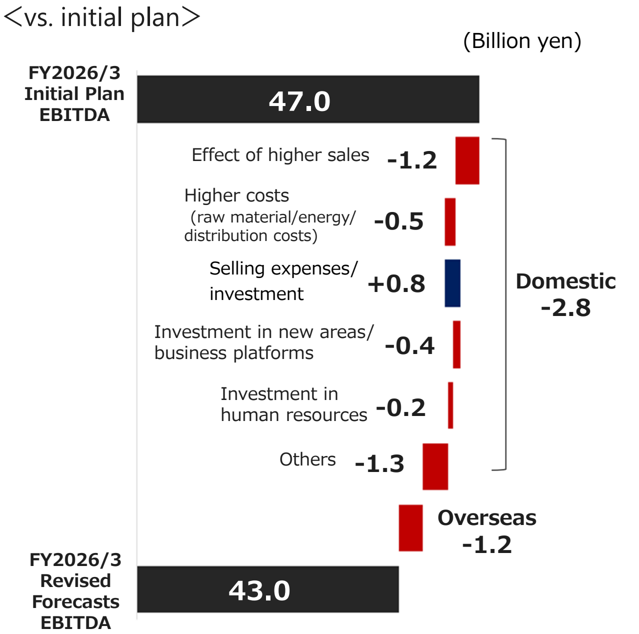
Notes: Raw material/energy costs: Imported raw materials (-¥0.9bn), Oil (-¥0.8bn), packaging (-¥0.5bn), domestic potatoes (-¥0.5bn), energy costs (-¥0.1bn)

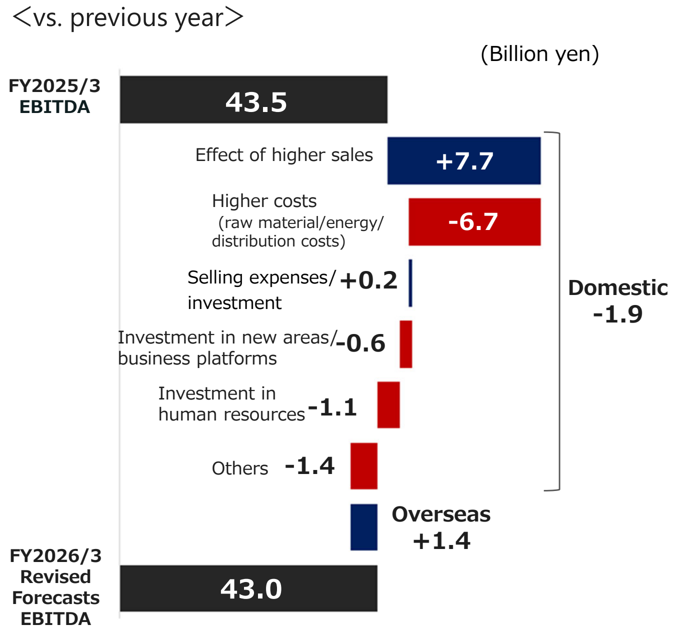
Other costs: Cost increases due to the launch of Setouchi Hiroshima Factory (-¥2.1bn), maintenance and repair costs and labor cost increase

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)

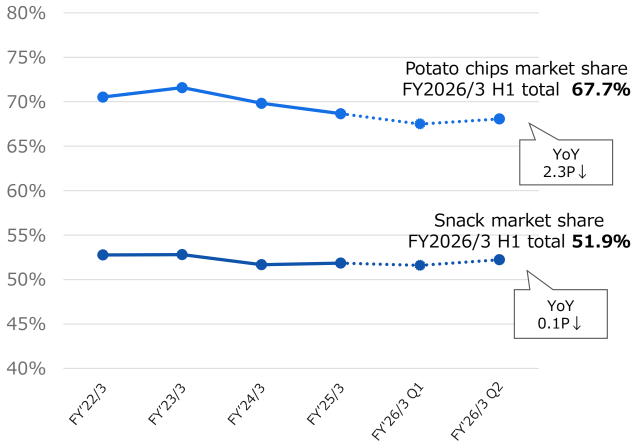
Other expenses: Distribution costs (-¥0.6bn), M&A expenses for new business and R&D enhancement, etc.

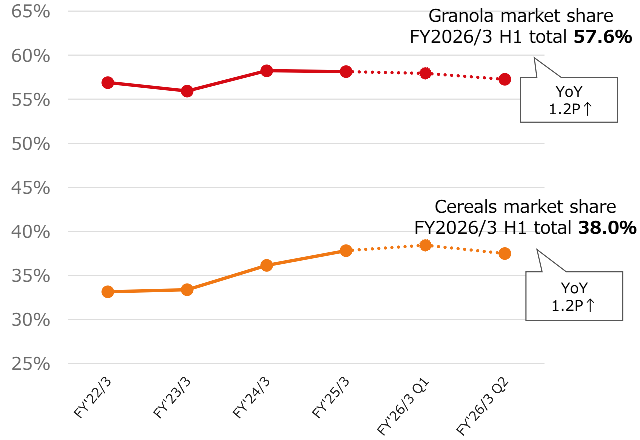
Revised FY2026/3 forecast: EBITDA analysis





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 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

Calbee
Harvest the Power of Nature.

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

Calbee Potato

Contracted potato growers
Approx. 1,600

High quality potatoes

Cultivation proposals, growing/harvest support

Cultivation experts
Locally rooted cultivation support
Around 50 in 2025

Feedback from growers

Technical support/ knowledge sharing

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

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

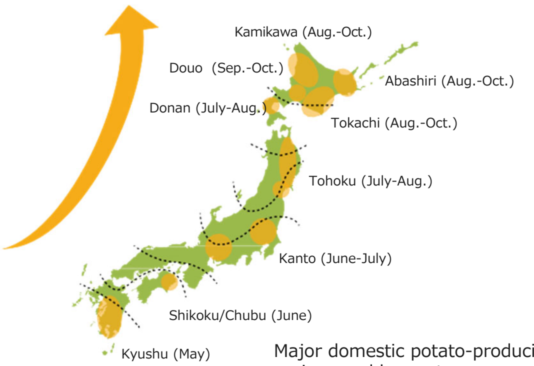
Ensure quantity, improve quality

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 contractor business

Large, 2-row harvester used in contractor business

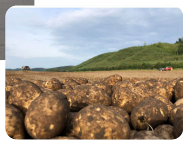
Initiatives for stable potato procurement

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.