Financial Highlights

Please refer to the following website for details on performance and financial data.
https://www.calbee.co.jp/en/ir/finance/

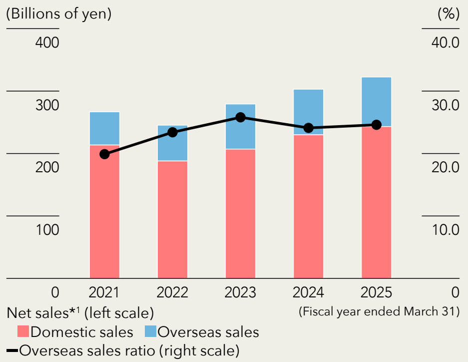
Operating Results for FY2025/3

In FY2025/3, we delivered our strongest results since our founding, with net sales of ¥322.6 billion, operating profit of ¥29.1 billion, and profit attributable to owners of parent of ¥20.9 billion, while advancing structural reforms to position Calbee for the next stage of growth.

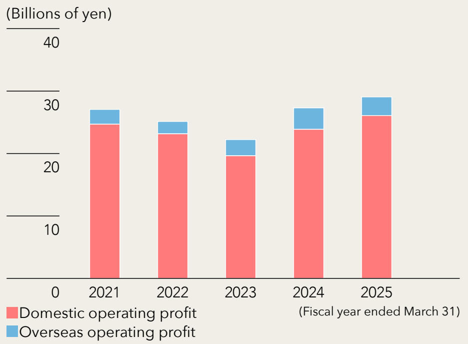
The domestic core business achieved growth in both sales and profit. While implementing strategic product price and content revisions in response to ongoing cost increases, sales volumes of both snacks and cereals grew as a result of bolstering brand marketing, strengthening sales capabilities, and capturing growing travel-related demand. Revenue also benefited from data-driven improvements through DX initiatives, while in January 2025, we also began operations at the new state-of-the-art Setouchi Hiroshima Factory. In the overseas business, demand remained sluggish in Greater China, but increased in Europe, the U.S., Indonesia, and other regions, leading to overall growth in sales. In new business areas, sales of the sweet potato business and *Body Granola*, a personalized food program, also grew.

Total assets amounted to ¥319.2 billion, mainly due to an increase in property, plant and equipment resulting from the construction of the Setouchi Hiroshima Factory, and cash flows from operating activities was ¥39.1 billion.

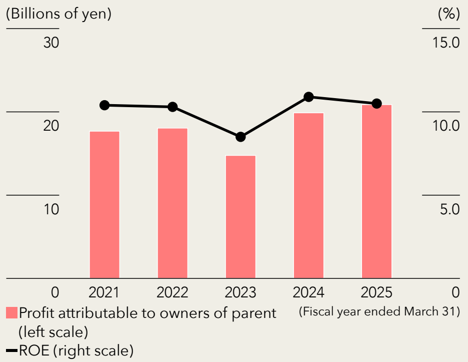
Net Sales, Overseas Sales Ratio



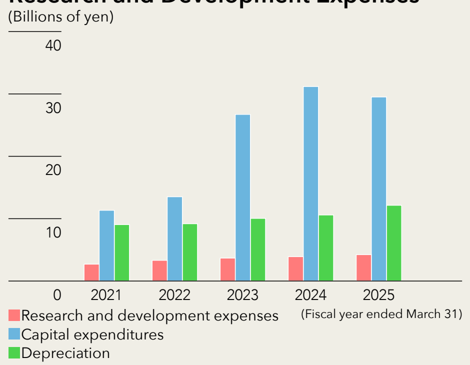
Operating Profit



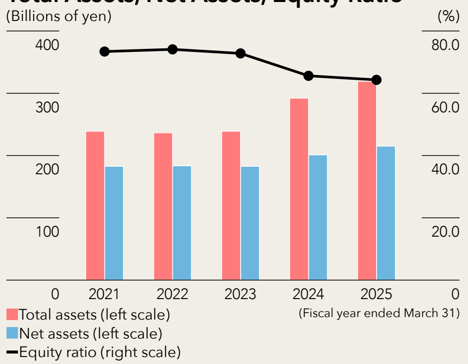
Profit Attributable to Owners of Parent, ROE



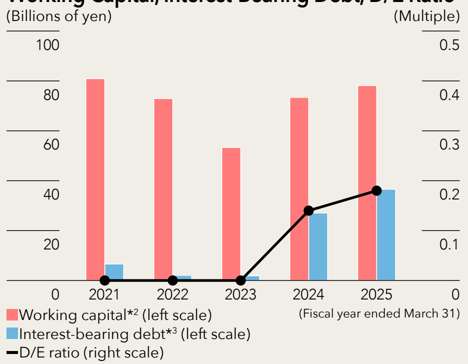
Capital Expenditures, Depreciation, Research and Development Expenses



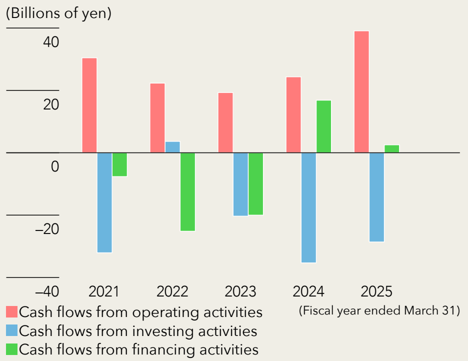
Total Assets, Net Assets, Equity Ratio



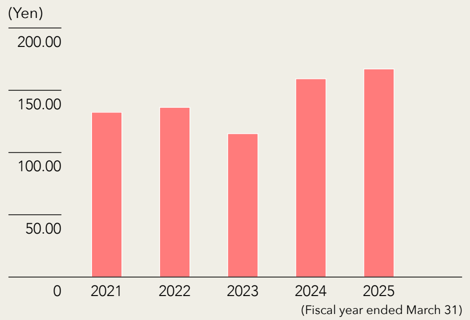
Working Capital, Interest-Bearing Debt, D/E Ratio



Cash Flows



EPS

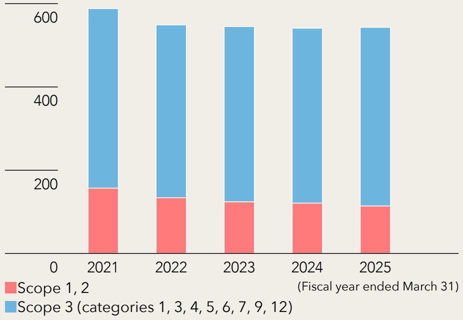


*1 The revised Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) has been applied from the beginning of FY2022/3. As a result, the method of accounting for rebates and other items as selling, general and administrative expenses has been changed to a method of deducting these items from net sales.
*2 Current assets less current liabilities *3 Includes long-term and short-term borrowings, lease obligations, and other interest-bearing debt

Non-Financial Highlights

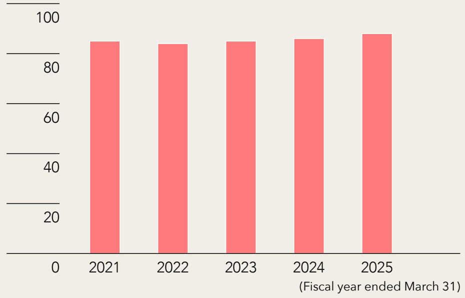
Please refer to the following website for details on ESG data.
https://www.calbee.co.jp/sustainability/en/esg-data.php

CO_2 Emissions
(Non-consolidated)
(Thousand t-CO_2)



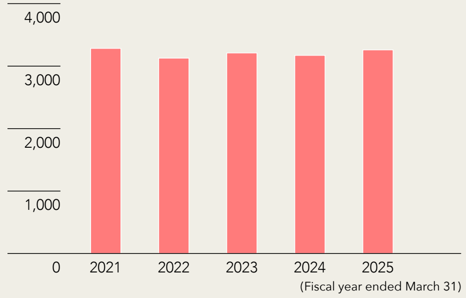
We are advancing the conversion of our production plants to renewable energy sources and pursuing efforts to reduce CO_2 emissions through raw materials, including the visualization of CO_2 emissions from potatoes.

Energy Consumption (Crude Oil Equivalent)
(Non-consolidated + Japan Frito-Lay Ltd.)
(Thousand kl)



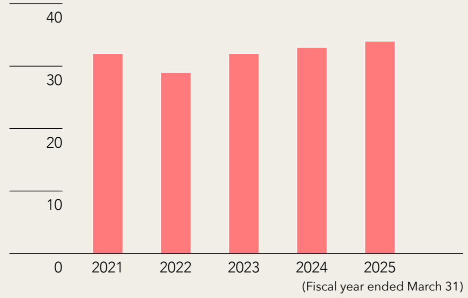
We are participating in the Kiyohara Smart Energy Center energy-saving project, which integrates energy management across business sites, while also promoting measures such as the adoption of LED lights at each factory.

Water Consumption
(Non-consolidated + Japan Frito-Lay Ltd.)
(Thousand m^3)



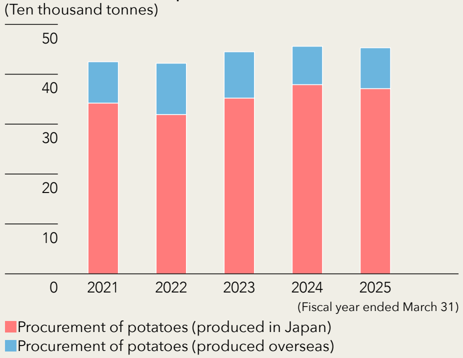
We are reducing water consumption by optimizing water usage and recycling. To this end, we are conducting visualization and improving efficiency of water consumption of each manufacturing facility.

Volume of Waste
(Non-consolidated + Japan Frito-Lay Ltd.)
(Thousand tonnes)



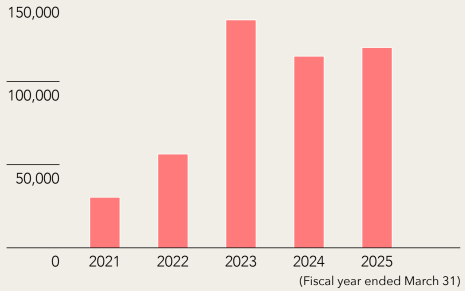
We are working to ensure that losses generated in the production process do not become waste. Instead, we are working to convert them into quality products, monetize them, and reduce their overall volume.

Procurement of Potatoes*
(Domestic Group)
(Ten thousand tonnes)



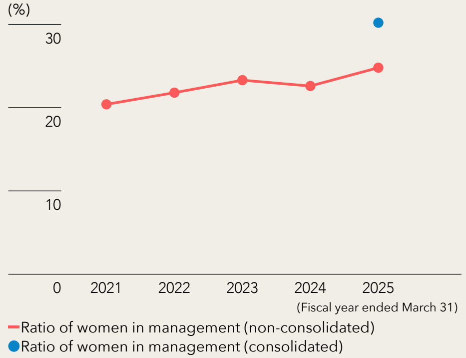
We are developing new uses for domestically grown potatoes and working to improve the sustainability of agriculture through potatoes by developing new varieties and promoting science-based cultivation.

Food Communication
(Non-consolidated)
(Persons)



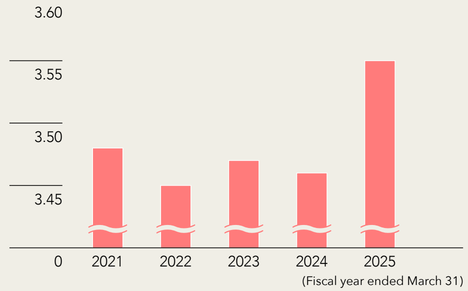
In addition to outreach classes on nutrition, factory tours, and snack contests, we are developing new programs to provide diverse and comprehensive experiences centered on food.

Ratio of Women in Management
(Non-consolidated/Consolidated)
(%)



We have set a target of increasing the ratio of female managers to over 30% by FY2031/3, aiming to bring this in line with our ratio of female employees, who make up about half of our workforce.

Overall Engagement Survey Score
(Non-consolidated)
(Score)



As a result of initiatives such as management-led *Kurumaza* Meetings and other activities, our score in FY2025/3 increased to 3.55 (up 0.09 year on year), the highest in the past five years.

*Including primary processed products and commodities

Corporate Information

Company Data (as of March 31, 2025)

Company Name	Calbee, Inc.
Head Office	Marunouchi Trust Tower Main, 22F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Date of Establishment	April 30, 1949
Business	Production and sales of snacks and other food products
Fiscal Year-End	March 31
Paid-In Capital	¥12,046 million
Number of Employees	Consolidated: 5,138 Non-consolidated: 2,290

External Evaluations

2025

Sompo Sustainability Index

Sompo Sustainability Index
Sompo Asset Management's index of companies with high ESG (Environmental, Social and Governance) ratings
(As of June 2025)

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Empowering Women Index (WIN)*1
MSCI's index of companies selected for their gender diversity
(As of November 2024 update)

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index*1
MSCI's index of companies with high ESG (Environmental, Social and Governance) ratings
(As of November 2024 update)

MORNINGSTAR GenDi J
Japan ex-REIT Gender Diversity Tilt Index
TOP CONSTITUENT 2025

Morningstar® Japan ex-REIT Gender Diversity Tilt Index℠*2
Morningstar's index of companies with the highest ratings for gender and diversity initiatives
(As of December 23, 2024)

STOXX INDICES
Member 2025/2026 Platinum Career Index

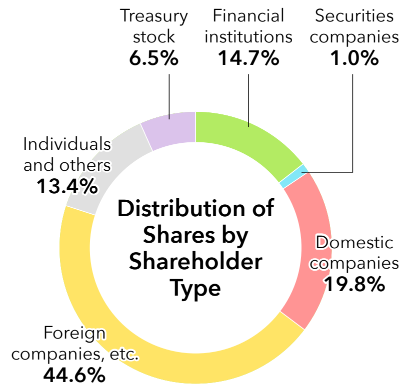
iSTOXX® MUTB Japan Platinum Career 150 Index
Index jointly developed by Mitsubishi UFJ Trust and Banking Corporation and STOXX Limited to select companies that are proactive in building employee careers
(As of June 2025)

***1 Disclaimer**
THE INCLUSION OF CALBEE, INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF CALBEE, INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

***2 Disclaimer**
Morningstar, Inc. and/or its affiliates (individually and collectively, "Morningstar") has authorized Calbee, Inc. to use the Morningstar® Japan ex-REIT Gender Diversity Tilt logo (the "Logo") to reflect the fact that Calbee, Inc. "ranked in the top quantile of stocks comprising the Morningstar® Japan ex-REIT Gender Diversity Tilt Index (the "index ") for gender diversity in the workplace in the specified ranking year." Morningstar has authorized the use of the Logo by Calbee, Inc. for informational purposes only. Use of the Logo by Calbee, Inc. does not constitute an endorsement by Morningstar of Calbee, Inc. or a recommendation, offer, or solicitation to purchase, sell, or subscribe for any securities related to Calbee, Inc. While the Index is designed to reflect gender diversity in the Japanese workplace, Morningstar does not guarantee the accuracy, completeness, or timeliness of the Index or the data contained in the Index. Morningstar makes no express or implied warranties with respect to the Index or the Logo, and expressly disclaims any warranties of merchantability and fitness for a particular purpose or use with respect to the Index, the data contained in the Index or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or its third-party content providers be liable for any damages (whether direct or indirect) resulting from use of or reliance on the Index or Logo by either party, even if Morningstar has been made aware of the possibility of such damages. The Morningstar name, Index name, and Logo are trademarks or service marks of Morningstar, Inc. Past performance is no guarantee of future results.

Stock Information (as of March 31, 2025)

Securities Code	2229
Stock Listing	Tokyo Stock Exchange Prime Market
Number of Shares per Unit	100 shares
Fiscal Year	From April 1 of each year to March 31 of the following year
Ordinary General Meeting of Shareholders	Held every June
Total Number of Shares Authorized	176,000,000 shares
Total Number of Shares Issued	133,929,800 shares
Total Number of Shareholders	33,800



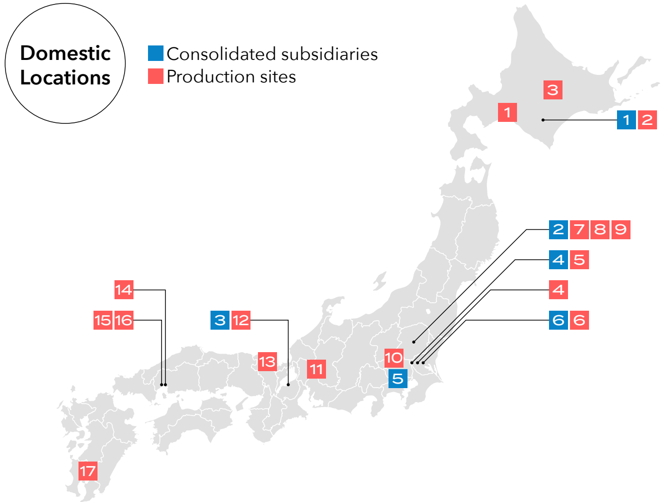
Major Shareholders

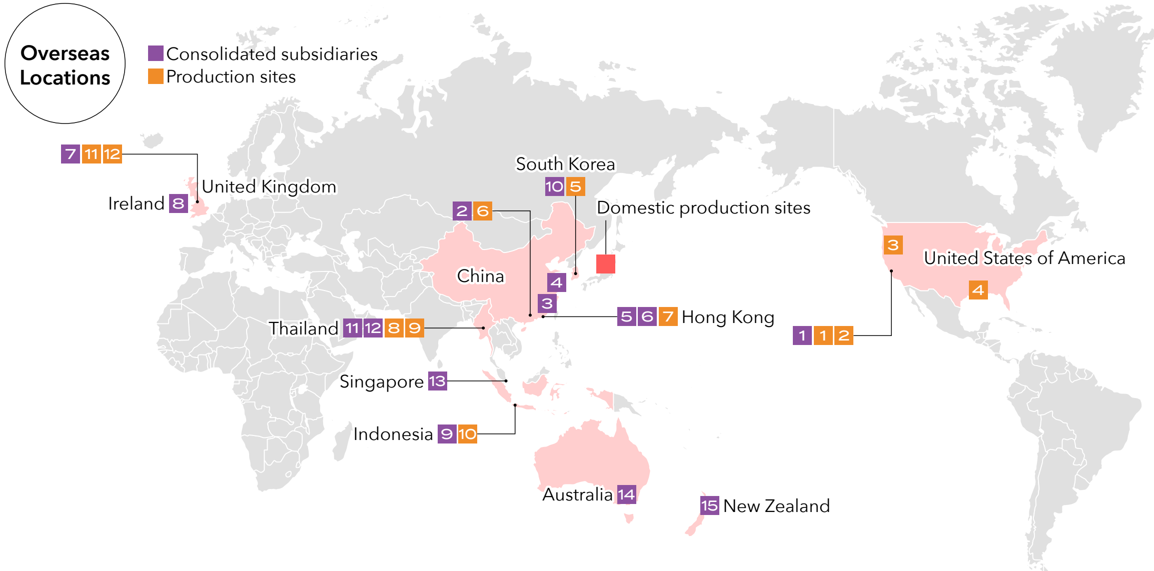
Name of shareholder	Number of shares (thousands)	Ownership ratio (%)*4
Frito-Lay Global Investments B.V.*3	26,800	21.41
General Incorporated Association Miki-no-Kai	18,230	14.56
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,094	10.46
JP MORGAN CHASE BANK 385864	5,564	4.45
JP MORGAN CHASE BANK 385632	4,232	3.38
Custody Bank of Japan, Ltd. (Trust Account)	3,621	2.89
GIC PRIVATE LIMITED - C	3,059	2.44
Calbee Employees Shareholding Association	2,060	1.65
THE TORIGOE CO., LTD.	1,936	1.55
THE BANK OF NEW YORK MELLON 140051	1,702	1.36

*3 Frito-Lay Global Investments B.V. is a wholly owned subsidiary of PepsiCo, Inc.
*4 Ownership ratios are calculated excluding treasury stock (8,762,571 shares). The ownership ratios are calculated including 80,445 shares held by the Employee Stock Ownership Plan (ESOP) trust account and 149,800 shares held by the Board Incentive Plan (BIP) trust account.

Corporate Information

Group Companies and Production Sites (as of April 1, 2025)





Consolidated Subsidiaries

1 Calbee Potato, Inc.
2 Calbee Logistics, Inc.
3 Calbee Eatalk Co., Ltd.
4 Japan Frito-Lay Ltd.
5 Studio Socio Inc.
6 Calbee Kaitsuka Sweet Potato, Inc.

Production Sites

1 Hokkaido Factory
2 Obihiro Factory
3 Factory (Hokkaido Foods Co., Ltd.)*
4 Shimotsuma Factory
5 Koga Factory (Japan Frito-Lay Ltd.)
6 Factories 1-4 (Calbee Kaitsuka Sweet Potato, Inc.)
7 Shin-Utsunomiya Factory
8 Kiyohara Factory
9 R&D Center
10 Higashimatsuyama Factory (Potato Foods Co., Ltd.)*
11 Gifu Kakamigahara Factory
12 Kansai Biwako Factory
13 Kyoto Factory
14 Setouchi Hiroshima Factory
15 Hiroshima Miyajima Factory
16 Hiroshima Hatsukaichi Factory
17 Kagoshima Factory

*Factories operated in cooperation with the Calbee Group

Consolidated Subsidiaries

1 Calbee America, Inc. (United States)
2 CFSS Co. Ltd. (China)
3 Calbee (Hangzhou) Foods Co., Ltd. (China)
4 Calbee (China) Co., Ltd. (China)
5 Calbee Four Seas Co., Ltd. (Hong Kong, China)
6 Calbee E-commerce, Ltd. (Hong Kong, China)
7 Calbee Group (UK) Ltd. (United Kingdom)
8 Calbee Ireland Ltd. (Ireland)
9 PT. Calbee-Wings Food (Indonesia)
10 Haitai-Calbee Co., Ltd. (South Korea)
11 Calbee Tanawat Co., Ltd. (Thailand)
12 Greenday Global Co., Ltd. (Thailand)
13 Calbee Moh Seng Pte. Ltd. (Singapore)
14 Calbee Australia Pty Ltd. (Australia)
15 Calbee New Zealand Ltd. (New Zealand)

Production Sites

Calbee America, Inc.
- 1 Fairfield Factory (California, United States)
- 2 Madera Factory (California, United States)
- 3 Boardman Factory (Oregon, United States)
- 4 Senatobia Factory (Mississippi, United States)

5 Haitai-Calbee Co., Ltd.
Munmak First Factory, Munmak Second Factory (South Korea)
6 CFSS Co. Ltd. (Guangdong, China)
7 Calbee Four Seas Co., Ltd. (Hong Kong)
8 Calbee Tanawat Co., Ltd. (Thailand)
9 Greenday Global Co., Ltd. (Thailand)
10 PT. Calbee-Wings Food (Indonesia)

Calbee Group (UK) Ltd.
- 11 Deeside Factory (United Kingdom)
- 12 Bradford Factory (United Kingdom)