

# Calbee 2035 Vision

Hello everyone.

Thank you for taking the time to join us today for our financial results briefing.

I would also like to express my sincere appreciation for your continued understanding of and support for the Calbee Group.

In our Growth Strategy Briefing in March, we presented an overview of our 2035 growth strategy.

Today, I would like to present our business strategy in Japan and overseas in greater detail.

First, however, I would like to also revisit the Calbee Group's 2035 Vision.

In our previous briefing session, we shared our aspirations for 2035: "to harness the power of natural ingredients to create new value and enhance both physical and emotional wellbeing, bringing smiles to people around the world."

Since then, we have taken this idea further, clarifying the concept underpinning our strategy in a way that is distinct to Calbee.

**Accelerate the Future**

**Creating joy through food  
for people around the world**

As we look to 2035, the Calbee Group has adopted the slogan, “Accelerate the Future.”

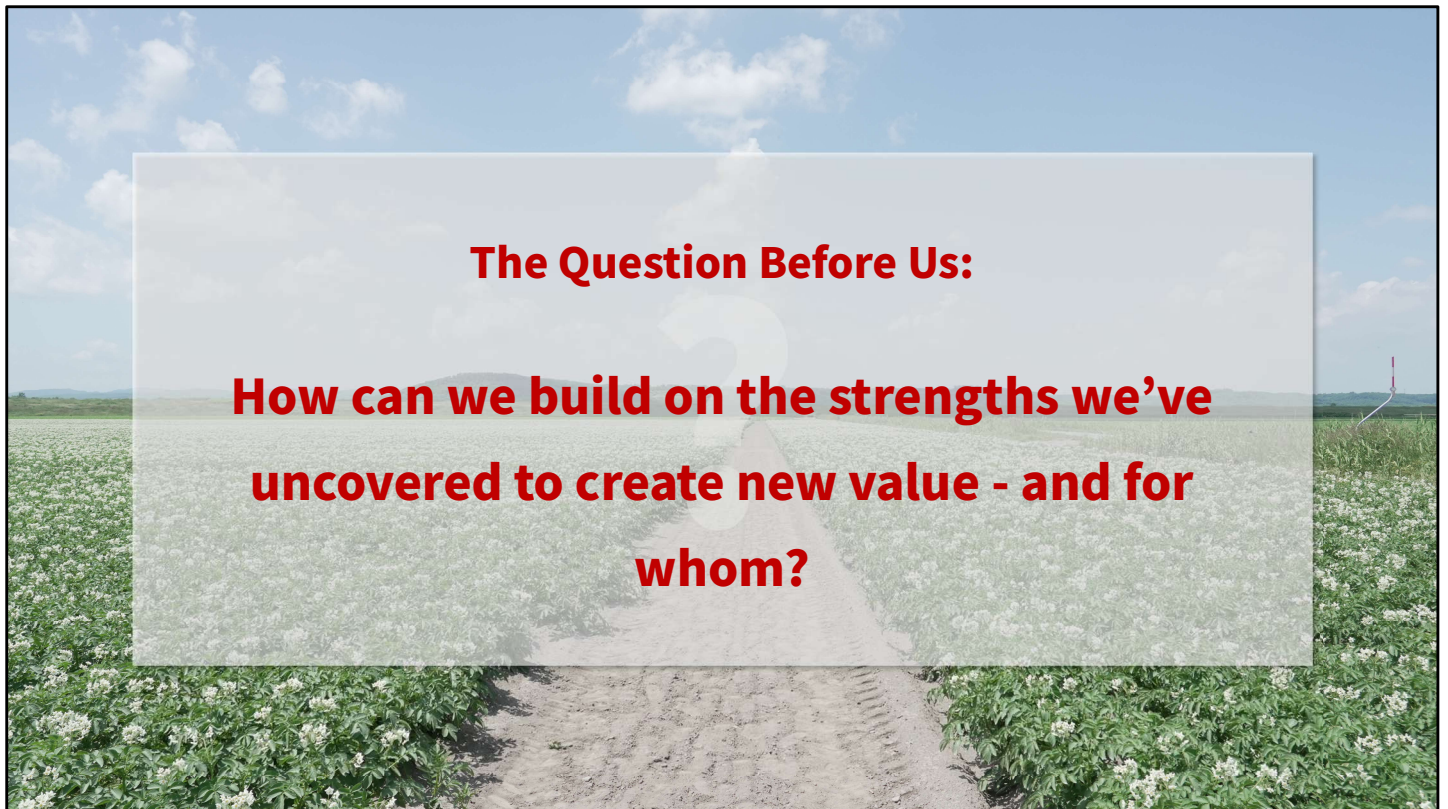
This slogan reflects our determination to deliver the joy to even more people around the world, and to do so with greater speed than ever before.



Harvest the power of nature.

This is the corporate message that has guided us since 2006.

It captures the essence of the Calbee Group's philosophy and values: harnessing nature's gifts to create great taste and fun, while contributing to healthy lifestyles.



This is a message we continue to hold very dear.

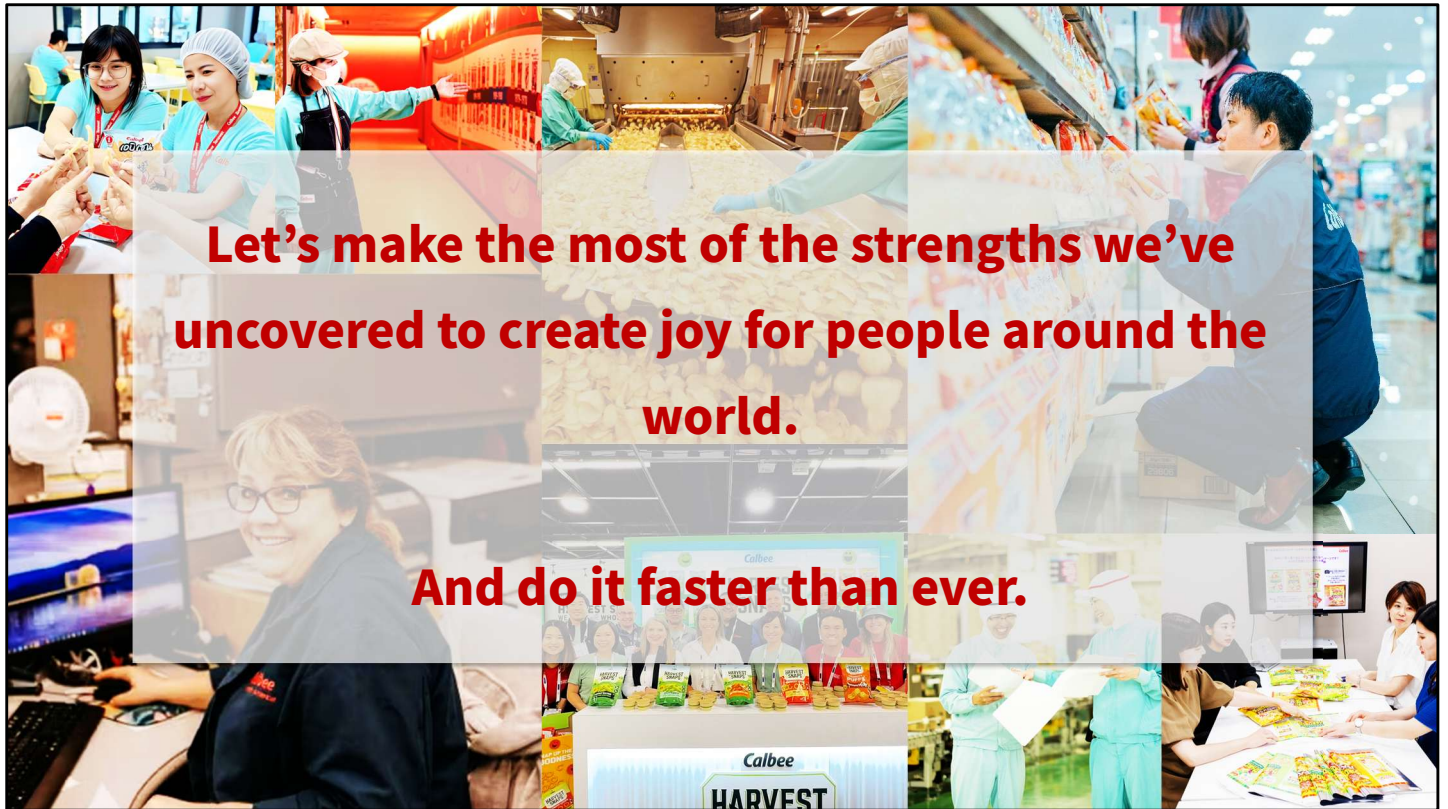
Guided by this message, each of our employees has worked to uncover various strengths over time.

In doing so, we came to realize that what we had uncovered and developed extended far beyond the “power of nature” we originally had in mind.

At the same time, we believe that going forward, it will not be enough simply to uncover and build on these strengths. We must also ask new questions of ourselves to move toward our next stage of growth.

With the strengths we have uncovered, who else can we create value for – and what kind of value?

This is the direction we have identified in response to this question.



Let 's make the most of the strengths we have uncovered to create joy for people around the world. And do it faster than ever.

By harnessing the many strengths that each of our employees has steadily uncovered and turning them into even greater joy, the Calbee Group will become a company that is needed and valued more than ever.

The pace of change in the world will only continue to accelerate. That is why we cannot afford to take our time. With steady dedication, but at the greatest possible speed, we will bring the joy of food to people around the world.

As we look toward 2035, we intend to accelerate the value we provide.

## Our 2035 Vision:

**Transform from a Japanese snack maker  
into**

**A Global Snacking Company**

To express our 2035 Vision in a single phrase:

Our goal is to transform the Calbee Group from a Japanese snack manufacturer into a global snacking company.

So what do we mean by a snacking company?

Let me share what we mean by “SNACKING” and the new ways to enjoy food that we believe it can create.



**[Background]**  
**Market Trends and Opportunities**

**No longer bound by traditional eating habits,  
the market for snacks and light meals is  
growing**

Today, the food landscape is changing rapidly, not only in Japan, but around the world.

One major trend is the rise of new eating habits that are no longer bound by traditional meal patterns, such as three meals a day, often consisting of a staple food with side dishes, or the more traditional Japanese pattern of one soup and three sides.

More and more, people are eating light, snack-like meals whenever and wherever it suits them.

In some cases, this includes eating snacks made of specific ingredients in the morning or replacing meals with protein drinks or other filling beverages.

These kinds of markets are simultaneously expanding.

These changes in eating habits represent a significant opportunity for the Calbee Group.

For many years, we have created products, brands, and new ways of eating that go beyond the traditional idea of a main meal, offering consumers greater freedom and flexibility.

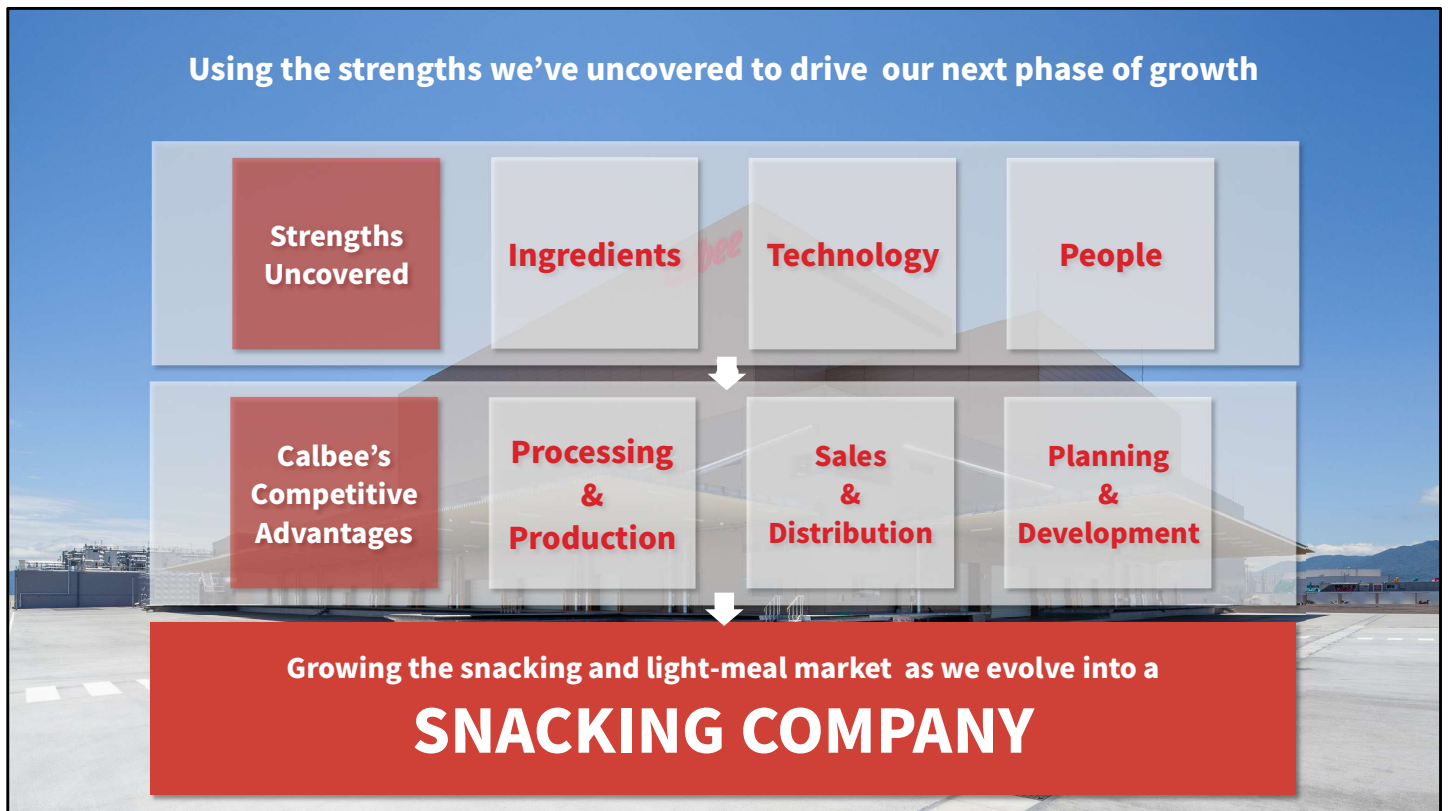


At the same time, another trend is gaining momentum around the world: as health consciousness rises, more people want to choose foods and beverages that are better for them.

Rather than seeing healthy eating as something that requires restraint, consumers today want more choice. They want products made with better ingredients and production methods, products that support healthier lifestyles, and products tailored to individual needs.

This new lifestyle is continuing to grow.

We believe these changes also represent a major opportunity for Calbee. Our long-standing commitment to ingredients and manufacturing methods gives us a strong foundation to create new eating habits – that is, snacking.



Over many years, we have cultivated three core strengths as a company: the power of ingredients, the power of technology, and the power of our people.

The key to future growth lies in turning these into competitive strengths: strong processing and production capabilities, strong sales and marketing capabilities, and strong planning and development capabilities. And using them to create value.

Of course, these strengths already exist within the Calbee Group today. But going forward, we must sharpen and refine them into even more powerful competitive advantages.

Against the backdrop of the market changes I mentioned earlier, our basic approach to realizing our 2035 Vision is to leverage Calbee's unique strengths to expand the snacking and light-meal market, and within that market, create a new habit and a new way to enjoy food unique to the Calbee Group: "snacking."

From that perspective, by 2035, we want the Calbee Group to be more than simply a company that makes snack products. We want to become a company that defines what snacking is. That is the intent behind our vision of becoming a "snacking company."

We will turn the strengths we have uncovered into competitive advantages to deliver value and use that value to drive our next stage of growth.

## Domestic & Overseas Growth Model

[Marketing]

**Drive Value  
Creation Based  
on Customer  
Needs**

[Branding]

**Clarify  
Brand  
Positioning**

[Operations]

**Strengthen  
Operational  
Capability**

[Business Domains]

**Create New Value  
in Snacks and  
Light-Meal Market**

**Strengthening core businesses  
while unlocking new growth**

Now, how exactly will we achieve this growth? Here is our growth model for both our domestic and overseas businesses.

In marketing, we will transition to consumer-centric value creation, with a clear focus on customer and market needs.

Within those target markets, we will clearly define what value our products represent and establish stronger brand positioning. This will allow us not merely to place products on store shelves, but to enhance brand power itself.

Furthermore, we will also strengthen our earnings base by enhancing operational excellence.

And in terms of business domains, we will create new value in the snacking and light-meal market.

Through this transformation, we will strengthen our existing businesses while unlocking new growth, steadily advancing toward the realization of 2035 vision.

**Accelerate the Future**



This is Calbee's 2035 vision.  
Thank you.

# Calbee Group Growth Strategy

## 2035 Business Strategy (Domestic and Overseas)

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May 14, 2026

***Calbee***

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I would like to discuss our business strategies toward 2035.

Earlier, I explained our thinking on converting the strengths we have uncovered into drivers of growth. In this section, I will explain our specific initiatives both domestically and overseas.

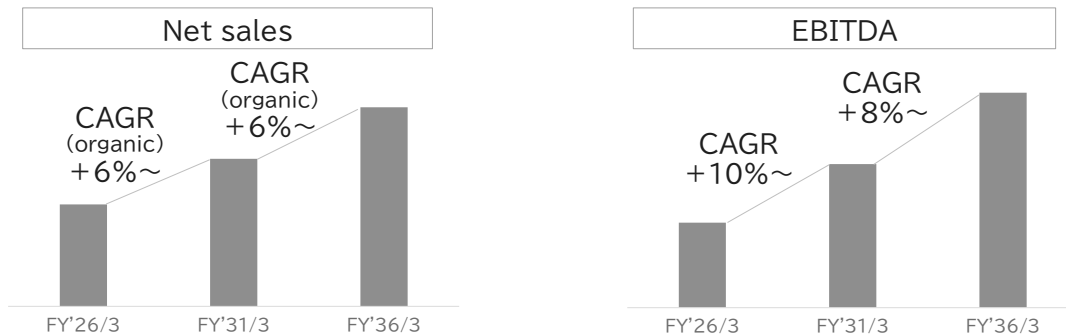
Enhancing Value Creation in Our  
**Domestic business**

First, our domestic business.

## Deepen our value-creation model to maximize profitability via three initiatives

### Value-creation model

- Transform product portfolio through **value creation based on customer needs**, strengthening domestic business resilience
- **Strengthen operational capability** by evolving business models that leverage DX
- **Expand into new categories** beyond existing snacks and cereals by leveraging our strengths



Through three key initiatives, we aim to deepen our value creation model and maximize profitability.

By creating value from a customer-centric perspective, we will transform our product portfolio and strengthen the resilience of our domestic business.

We will also evolve our business model using DX to enhance operational capabilities.

Furthermore, we will expand beyond our existing snack and cereal businesses into new categories that leverage our strengths.

## Domestic business: deepen value-creation model

### Value creation based on customer needs (4 market strategies)

Evolve into a customer-centric business that captures change in the snacking and light-meal market and delivers value based on customer needs

#### Issues/changes in Japan

- Less time to relax and spend with family
- Fatigue from constant exposure to complex information
- Fatigue with conventional products
- Declining interest in snacks
- Rising awareness of health, well-being, and self-care
- Reevaluation of value of in-person communication

#### 4 market strategies in response to snacking demand

**Fun and easy**  
(existing market)

**Special occasions**  
("small indulgences"  
market)

**Healthy living**  
(health-focused  
market)

**For people you  
care about**  
(gift snack market)

#### Maintain dominant share

- ✓ Expand lower-price offerings and packaging formats, e.g., multipacks

#### Develop high-margin products

- ✓ Expand premium product lines for self-reward occasions

#### Offer new functional value

- ✓ Expand offerings, that support snacking habits

#### Develop new channels

- ✓ Develop new savory gift snacks and cultivate channels

#### Marketing/sales reform

- Transform from product-focused to customer-centric approach (i.e., where and how we sell)
- Expand occasions through Calbee's value proposition (taste, fun, health)
- Build product planning/development framework to create new products

In value creation driven by customer perspectives, we will capture changes in the snacking and light meal market and evolve from a traditional product-out approach into a business that creates value based on customer needs.

In Japan, we will focus on the four markets shown here. By anticipating evolving consumer preferences for food enjoyment, we will create value from the customer's perspective. To achieve this, we will implement reforms in both marketing and sales.

We will shift toward integrated activities based on customer insights, extending all the way to sales floors and sales methods, while strengthening mechanisms for creating and developing new products and expanding consumption occasions through uniquely Calbee-style value propositions.

## Domestic business: deepen value-creation model

### Value creation based on customer needs (4 market strategies)

Expand from existing market to domains where we provide value, grow portfolio of high price, high profitability products

▶ Increase sales price per kg



As a result, we will broaden our value delivery areas beyond existing markets and grow into a product portfolio with higher unit prices and stronger profitability.

## Domestic business: deepen value-creation model

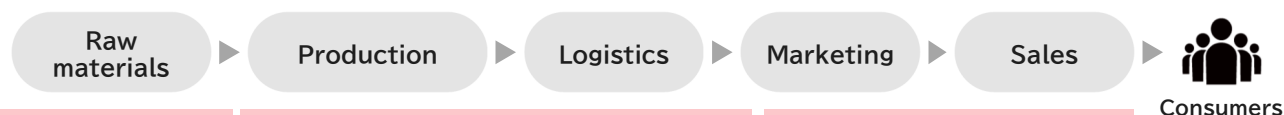
### Strengthen operational capability

Strengthen earnings base via operations reform to deliver 4 market strategies

Increase per employee productivity

Maximize profit with limited resources

Calbee's value chain



#### Advance Potato DX

- ✓ AI prediction of harvest/ inventory/ yield
- ✓ Improve accuracy of quality prediction

#### Leverage Factory DX/ automation

- ✓ Advance standardization of factory DX
- ✓ Advance initiatives to automate production
- ✓ Train DX human resources

#### Marketing/sales reform

- ✓ See Page3

#### Establish highly efficient domestic production system

- ✓ Complete development of eastern (new Kanto) and western (Setouchi Hiroshima) core facilities
- ✓ Realize a highly efficient production system

#### Value chain optimization via S&OP\*

- ✓ Visualize profitability across the entire value chain, make decisions based on company-wide optimization
- ✓ Review SKUs based on profitability, brand growth, etc.

Next is the strengthening of operational capabilities. Through operational reforms that support the execution of the four market strategies, we will reinforce our earnings base. Calbee possesses an integrated value chain spanning from raw material procurement all the way to consumers. We will strengthen this value chain as a whole.

We will maximize utilization of raw potatoes, improve efficiency through automation and DX in production, and establish highly efficient production systems centered around two major production hubs in eastern and western Japan. We will also optimize the entire value chain through the introduction of S&OP.

Through these initiatives, we will improve productivity per employee and maximize profits using limited resources.

# Domestic business: deepen value-creation model

## Expand into new categories

Leverage Calbee's strengths in processes to accelerate business expansion into new categories

Expand sales in new categories



Calbee's strengths	Marketing and sales capabilities that build strong brand value	Product development capabilities that anticipate changing consumer needs
	Unique processing technology that utilizes natural ingredients	Expertise in raw materials
Co-creation with markets and stakeholders		

Exclusive distribution contract for Perfetti Van Melle

- ✓ Use Calbee's strengths cultivated in the domestic core business to the fullest
- ✓ Sell brands well-known in Japan

We will accelerate expansion into new categories by leveraging our strengths. Through collaboration with other companies, we aim to broaden our business areas not only through products themselves, but also through consumer needs and product axes, thereby expanding sales in new business domains.

Under the exclusive distributor agreement with Perfetti Van Melle announced in January 2026, we will maximize sales by leveraging Calbee's long-cultivated sales capabilities to expand the reach of highly recognized brands in Japan.

Driving Growth Through Investment in Our  
**Overseas business**

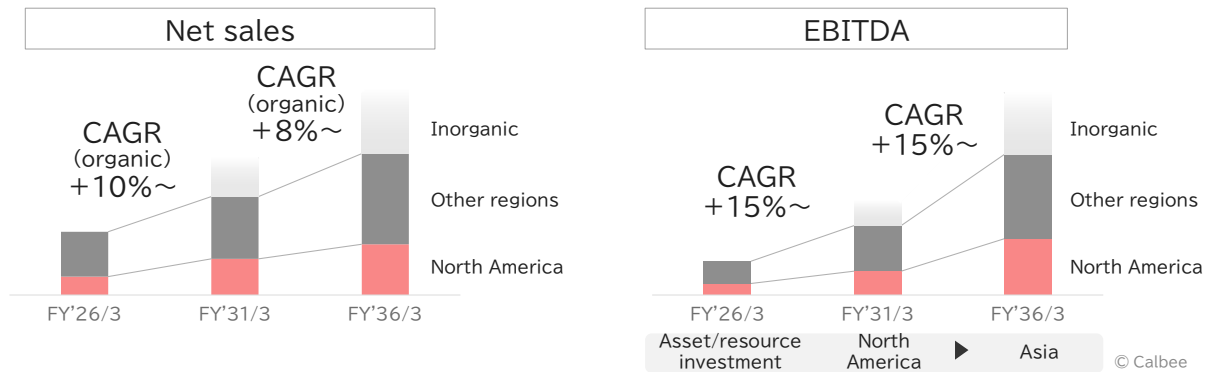
Next, I will explain our overseas business.

# Overseas business

Position North America as a focal region to maximize sales growth based on its significant market opportunities and our ability to fully leverage our strengths

■ Maximize North American business and build foundations in other regions

- Position North America, where snacking demand is high and Calbee's strengths can be fully leveraged, as a key growth region
- **Concentrate asset/resource investment in North America** over the next 5 years, including M&A to acquire functions, prioritizing maximization of sales
- In other regions including China, **maximize utilization of existing assets to build a foundation** and create medium-term growth opportunities



In overseas operations, we have selected the North American market as our priority region due to its strong snacking demand and alignment with our capabilities, and we aim to maximize sales there.

In North America, including through acquisitions of new capabilities via M&A, we will concentrate assets and resources over the next five years and prioritize maximizing sales growth.

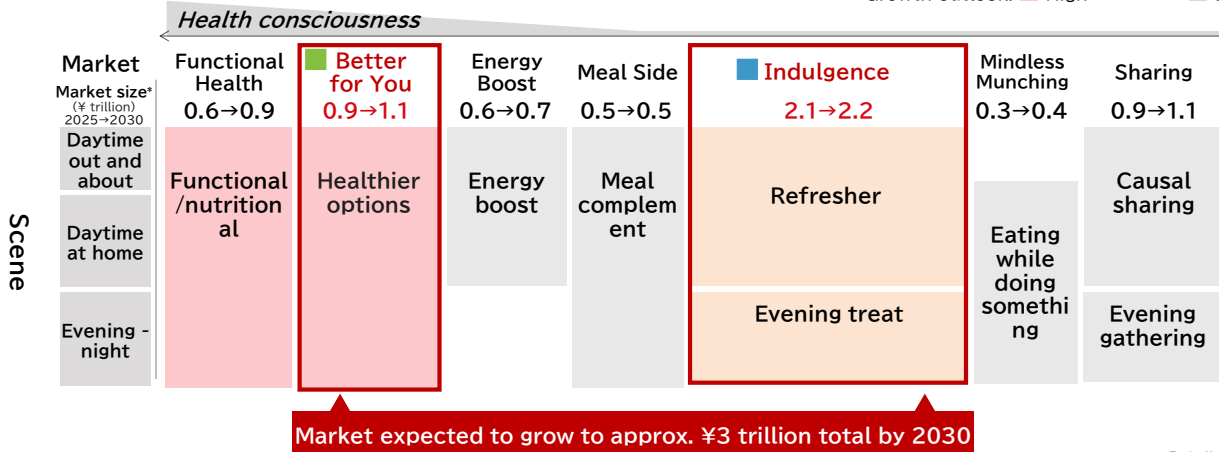
In China and other regions, we will focus on maximizing existing assets to build business foundations and create medium-term growth opportunities.

## Value creation in North America market (2 market strategies)

As eating habits shift toward smaller portions and higher frequency, the snack market is gaining prominence, driven by rising “health consciousness” and “desire for indulgences”; Calbee will target these segments, which are aligned with its strengths

### North America salty snacks market

Growth outlook: High Med. Low



\*Source: Company research

Let me explain our value creation initiatives in North America.

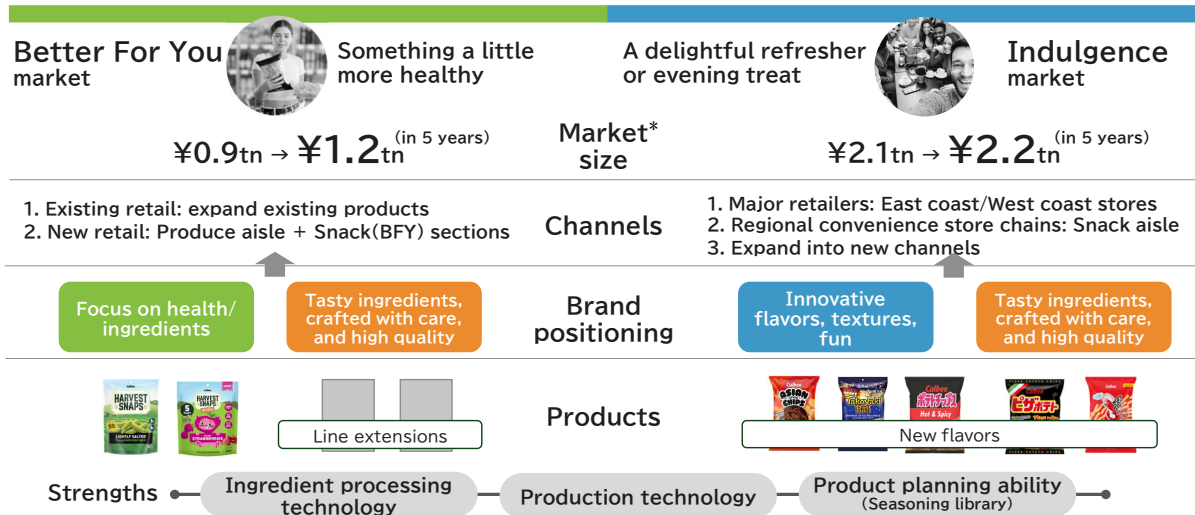
In the North American snack market, changes in eating habits toward smaller portions and higher frequency consumption are driving the rise of snacking, alongside growing health-consciousness and indulgence-oriented consumption. Within this environment, we are targeting two large-scale markets aligned with Calbee’s strengths: Better for You and Indulgence.

## Overseas business: Maximizing growth in North America



### Value creation in North America market (2 market strategies)

Redefine brand positioning in 2 markets, leveraging strengths to advance product development



\*Source: Company research

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For these two target markets, we will redefine brand positioning and expand product offerings by leveraging strengths cultivated in Japan.

In the Better for You market, we will broaden our market perspective beyond the highly health-conscious consumer segment. We will target men and women in their 20s to 40s and their families who simply want somewhat healthier options, emphasizing values such as commitment to healthy ingredients, ingredient-driven deliciousness, and carefully crafted production methods. By centering on Harvest Snaps, we will strengthen our market presence.

In the Indulgence market, we will target Millennials and Gen Z consumers on the East and West Coasts who seek new tastes and textures while also enjoying sharing food experiences on social media. Legacy brands, meaning brands of Japanese origin, align well with these consumer needs through their uniquely Asian flavors and distinctive textures. We will expand beyond traditional Asian and ethnic store shelves into snack aisles and new channels.

Through both existing products and new offerings, we will provide innovative tastes, textures, enjoyment, ingredient-driven deliciousness, and carefully crafted production methods to spread new food experiences through Calbee products.

## Strategic shift in the North America business

### Until now

### Going forward

#### Target/Needs

- A market size of 0.4 trillion yen
  - *Harvest Snaps*: Better For You core segment (0.2 trillion yen)
  - Legacy brands (brands of Japanese origin): Focus on Asian food sections at supermarkets on both coasts (0.2 trillion yen)

- Expand the target market size to 3 trillion yen

#### Brand positioning

- *Harvest Snaps* have strong presence in produce sections
- As there are many legacy brands, they lack a clear focus

- Raise recognition of *Harvest Snaps* and increase their profile in snack sections
- Rebuild strengths in legacy brands and clarify brand positioning

#### Marketing and sales

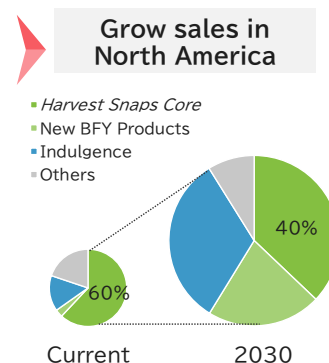
- Sales-driven, push-based strategy with limited customer insight
- Challenges with snack inventory allocation and turnover
- Lack of sustained investment in raising brand awareness and encouraging repeat customers

- Shift to a marketing-driven growth model
- Make targeted marketing investment

#### Organizational capabilities

- Organizational structure designed to support *Harvest Snaps* (20 billion yen), primarily through the NA subsidiary

- Strengthening sales and digital marketing capabilities to support customer-centric initiatives



Next, let me explain the strategic transformation of our North American business. Up until now, we have operated mainly within limited markets such as core Better for You consumers and Asian shelf spaces. Going forward, however, we will pursue broader needs and broader markets, targeting a market worth JPY3 trillion.

Within that market, *Harvest Snaps* will expand the awareness it has built in produce aisles into the Better for You category within snack aisles. Meanwhile, for Legacy brands, we will reconstruct our strengths and clarify brand positioning.

In marketing and sales, we will shift away from our previous push-based strategy and, as in Japan, transition to a marketing-led growth model based on customer insights. We will then strategically allocate the necessary marketing investments.

Organizationally, we will also strengthen sales structures capable of customer-oriented activities and enhance digital marketing capabilities, transforming into an organization built for future growth.

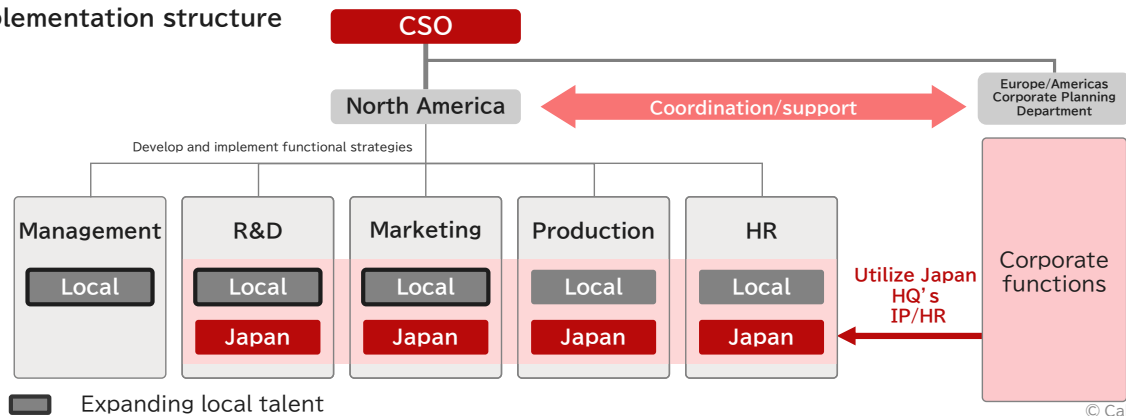
Through these initiatives, we aim to sustainably grow the *Harvest Snaps* core brand while also expanding sales through new Better for You brands and the Indulgence category.

## Promoting North America business transformation

Transition from the previous locally led management system to a global strategy execution framework centered on the CSO, with headquarters and local teams complementing each other's roles in executing strategy

- Further enhance collaboration with local management
- Develop effective strategies and apply them to KPIs
- Monitor the results of investments and promptly implement corrective measures

### Implementation structure



Let me briefly explain the system for promoting North American business transformation.

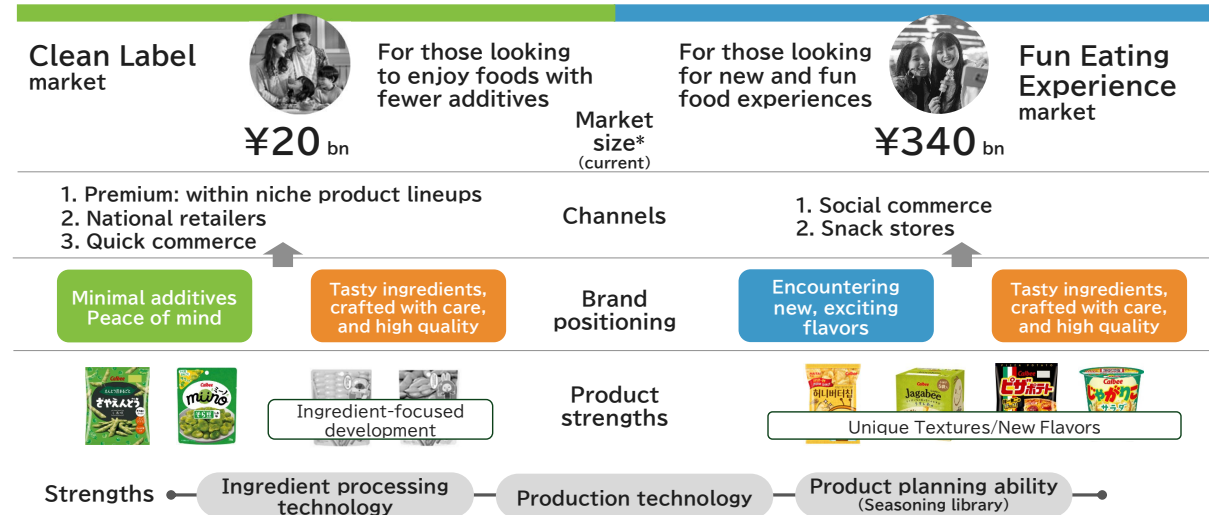
We will move away from our previous locally led management system and introduce a global strategic execution structure centered around the CSO. By leveraging the expertise and talent cultivated in our domestic business, headquarters and local operations will complement each other's roles in executing strategy.

## Overseas business: Foundation building in other regions



### China market strategy

Build foundation for business model in two markets where Calbee's strengths can be effectively leveraged. Reduce reliance on imported products and accelerate localization, including through use of third-party assets, to respond to rapidly changing market conditions.



\*Source: Company research

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Next, I will explain our strategy for the Chinese market among our other overseas regions. We will build business foundations in two markets where we can leverage our strengths. In response to the rapidly changing market environment, we will reduce dependence on imported products and advance localization, including the utilization of partner companies.

The two target markets are the Clean Label market and the Fun Eating Experience market.

In the Clean Label market, we will provide high-quality, safe, and reliable products to middle- and upper-income consumers who want products with fewer additives. We will expand product lines aligned with these needs.

In the Fun Eating Experience market, we will target relatively young consumers seeking new and enjoyable eating experiences by leveraging our expertise in textures and flavors to increase market share.

# Overseas business: Foundation building in other regions



## Strategy in other regions

Leverage strengths built in Japan and insights from North America to drive profit growth through sales expansion and improved production efficiency

UK

Australia/NZ

Capture demand from rising health consciousness and desire for new flavors/textures



Thailand

Indonesia

Strengthen profit base by capturing strong growth and expanding global supply capabilities



In other regions, we will leverage strengths cultivated in Japan and insights gained in North America to drive sales growth and improve profitability through more efficient production operations.

For example, in markets such as the UK and Australia, which resemble North America, we will leverage North American know-how to capture growing demand for health-conscious products and new tastes and textures.

In Thailand and Indonesia, we will strengthen existing brands to capture rapid market growth while also enhancing profitability through the expansion of global product supply hub functions.

# Growth guidelines

		FY2024/3-FY2026/3 Results	FY2027/3-FY2031/3	FY2032/3-FY2036/3	
Economic value	Strengthen earnings power	Organic sales growth ratio	+7%	+7%~	+7%~
		EBITDA growth ratio	+8%	+10%~	+10%~
		EBITDA margin	12.7% (FY2026/3)	14%~ (FY2031/3)	16%~ (FY2036/3)
	Portfolio transformation	Growth areas (overseas/new categories) sales ratio	31% (FY2026/3)	40~45% (FY2031/3)	50% (FY2036/3)
	Improve capital efficiency	ROE	8.3% (FY2026/3)	10%~ (FY2031/3)	15% (FY2036/3)
		Net profit growth ratio	+5%	+10%~	+14%~
ROIC		8.0% (FY2026/3)	8%~ (FY2031/3)	13%~ (FY2036/3)	
Social value	Employees	Strengthen human capital management	Calbee Human Capital Index 79.90 (FY2025/3) → 81.28 (FY2031/3)		
	Society	Promote sustainability management	Priority themes based on 5 materialities		

Finally, let me explain our growth guidance. Compared with the guidance presented on March 27, we have added net profit growth ratio to clarify the certainty of our growth outlook.

Changes in society, markets, and consumer behavior will continue to accelerate. However, we believe that by transforming the strengths the Calbee Group has steadily and earnestly uncovered over time into competitive advantages, and by delivering them as value sought by the market, we can achieve further growth. With all employees united, we will step firmly on the accelerator for growth and enhance the Calbee Group's corporate value toward 2035.

This concludes my presentation. Thank you very much for your attention.

# Appendix

## Appendix: Breakdown by Business

		FY2024/3-FY2026/3 Actual	FY2027/3-FY2031/3	FY2032/3-FY2036/3
Organic sales growth ratio	Domestic	+7%	+6%~	+6%~
	Overseas	+7%	+10%~	+8%~
EBITDA growth ratio	Domestic	+7%	+10%~	+8%~
	Overseas	+10%	+15%~	+15%~

Contact details for IR inquiries:  
Calbee, Inc. Investor Relations  
E-mail: [2229ir@calbee.co.jp](mailto:2229ir@calbee.co.jp)  
<https://www.calbee.co.jp/en/ir/>

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

**Calbee**

Harvest the Power of Nature.

TSE code : 2229

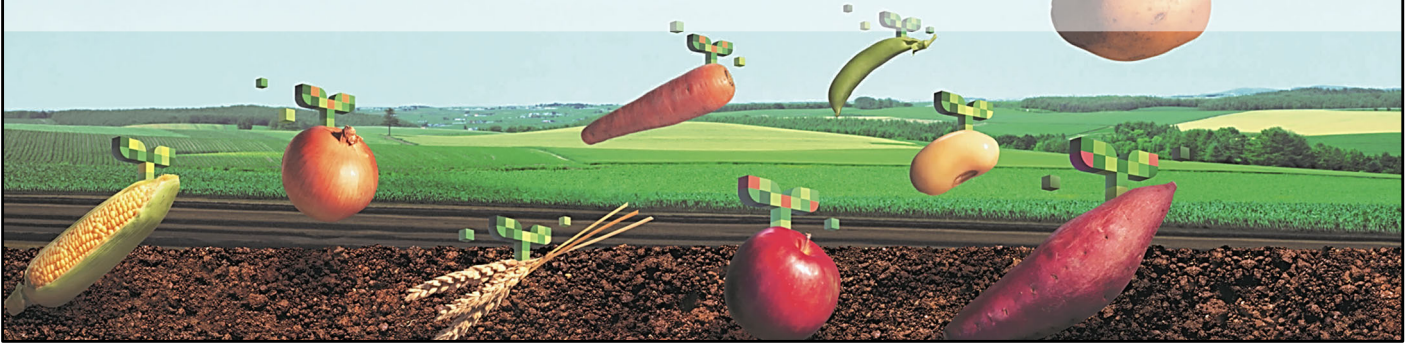
**Calbee, Inc.**

May 14, 2026

# Calbee Group Financial Results

**Fiscal year ended March 31, 2026**

April 1, 2025 – March 31, 2026



I am Tanabe, CFO. I will now explain the financial results for the fiscal year ended March 2026 and the plan for the fiscal year ending March 2027.

- **FY2026/3: sales rose ¥17.6bn, profit fell ¥2.9bn; achieved revised targets for both net sales and operating profit**
  - Overseas, sales and profit rose, setting new records for net sales and operating profit
  - Domestically, overcame the impact of the smaller potato harvest and steadily carried out recovery measures
  
- **FY2027/3: Forecast a ¥29.8 billion increase in net sales, with operating profit expected to be flat YoY**
  - Due to the situation in the Middle East, forecasting operating profit of -¥3.0bn
  - Make stable product supply our top priority; will strive to take measures continuously to minimize the impact on performance
  - Advance key initiatives to enhance medium- to long-term corporate value in line with the new “Accelerate the Future” growth strategy, even amid a fluid situation

Please turn to slide one. This is today's summary.

In FY2026/3, net sales increased by JPY17.6 billion, while operating profit decreased by JPY2.9 billion. Both net sales and operating profit exceeded the revised plan.

Overseas operations achieved record-high net sales and operating profit. Domestic operations were impacted by reduced potato harvest yields in Hokkaido, but we steadily implemented recovery measures and mitigated the business impact.

For FY2027/3, we are planning an increase in net sales of JPY29.8 billion, while operating profit is expected to remain at the same level as the previous fiscal year. Based on current estimates, we have incorporated a negative impact of JPY3 billion on operating profit from the Middle East situation. We will prioritize stable product supply and continue taking measures to minimize the impact on earnings.

Even amid a fluid business environment, we will continue advancing key initiatives under our new growth strategy, Accelerate the Future, with the aim of enhancing medium- to long-term corporate value.

## **I. FY2026/3 Financial Results**

First, let me discuss the results for FY2026/3.

## FY2026/3: Results highlights

(Billion yen)	FY2025/3	FY2026/3	Change	FY2026/3 revised forecast	vs. Revised forecast
<b>Net sales</b>	<b>322.6</b>	<b>340.2</b>	<b>+5.5%</b>	<b>339.0</b>	<b>100.3%</b>
Domestic	243.2	251.5	+3.4%	251.4	100.1%
Overseas	79.4	88.6	+11.6%	87.6	101.1%
<b>Operating profit</b>	<b>29.1</b>	<b>26.2</b>	<b>-10.0%</b>	<b>26.0</b>	<b>100.7%</b>
Operating margin	9.0%	7.7%	-1.3pts	7.7%	+0.0pts
Domestic	26.1	22.1	-15.2%	21.9	101.0%
Overseas	3.0	4.1	+36.1%	4.1	99.1%
<b>Ordinary profit</b>	<b>29.8</b>	<b>27.1</b>	<b>-9.2%</b>	<b>26.3</b>	<b>103.0%</b>
<b>Net profit*</b>	<b>20.9</b>	<b>17.3</b>	<b>-17.0%</b>	<b>17.5</b>	<b>99.0%</b>
<b>EBITDA</b>	<b>43.5</b>	<b>43.2</b>	<b>-0.7%</b>	<b>43.0</b>	<b>100.5%</b>
EBITDA margin	13.5%	12.7%	-0.8pts	12.7%	+0.0pts
Domestic	36.7	35.0	-4.8%	34.9	100.3%
Overseas	6.8	8.2	+21.5%	8.1	101.3%

\*Profit attributable to owners of parent

### YoY

- Sales: both domestic and overseas rose
- Operating profit: domestic fell, overseas rose
- Domestic was impacted by depreciation and other expenses related to the operation of the Setouchi Hiroshima Factory, as well as the smaller potato harvest

### vs. Revised forecast

- Both net sales and operating profit achieved revised target
- Net profit did not reach target due to losses on retirement of assets, etc.

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

	Previous year end	Year end	Revised forecast rate
FY2025/3	151.41	↓ 149.52	—
FY2026/3	149.52	↑ 159.88	147.6

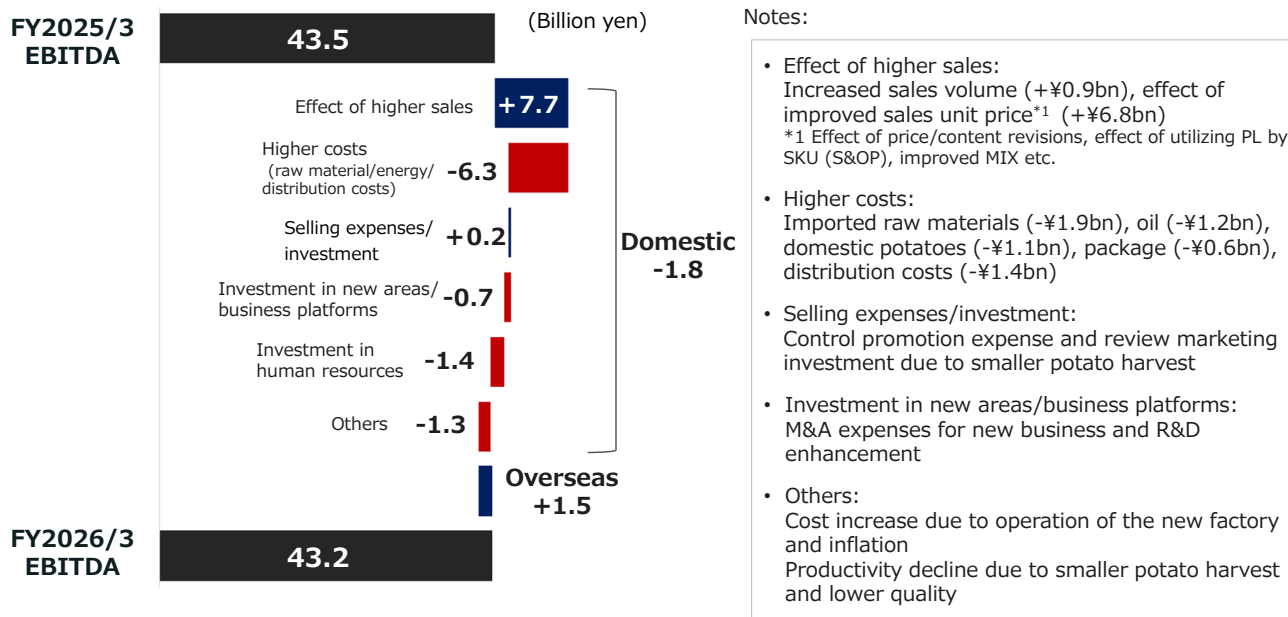
Please look at slide three. I will explain the consolidated financial results for FY2026/3.

Net sales totaled JPY340.2 billion, up 5.5% YoY and representing 100.3% of the revised plan. Operating profit was JPY26.2 billion, down 10% YoY and reaching 100.7% of the revised plan. Net profit attributable to owners of parent was JPY17.3 billion, down 17% YoY and 99% of the revised plan.

Net sales increased in both domestic and overseas businesses. Operating profit decreased domestically but increased overseas. In the domestic business, in addition to higher fixed costs such as depreciation associated with the start of operations at the Setouchi Hiroshima Factory, reduced potato harvest yields in Hokkaido during the autumn also had an impact.

Against the revised plan, however, we achieved both our net sales and operating profit targets. In H2, we promoted sales expansion for products other than potato-based products and worked to suppress costs. Net profit attributable to owners of parent fell slightly short of the plan due to losses on retirement of assets and other factors.

# FY2026/3: EBITDA analysis by factor



Please look at slide four. I will explain the factors behind EBITDA changes. On a consolidated basis, EBITDA decreased by JPY300 million YoY.

Breaking this down, domestic operations recorded a negative impact of JPY1.8 billion, while overseas operations contributed a positive JPY1.5 billion. Domestically, although we offset rising raw material and other costs through price and specification revisions, profit declined due to rising labor costs, inflation-related expense increases, and deteriorating productivity caused by lower potato harvest yields and lower quality.

## FY2026/3 full year results: Domestic business

(Billion yen)	FY2026/3		
		Change(YoY)	
<b>Domestic sales</b>	<b>251.5</b>	<b>+8.3</b>	<b>+3.4%</b>
Snacks	234.2	+8.8	+3.9%
<i>Potato Chips</i>	102.5	-0.3	-0.3%
<i>JagaRico</i>	50.3	+2.0	+4.2%
Other snacks	81.4	+7.1	+9.5%
Cereals	30.1	+0.7	+2.2%
Others (Agri, Food and health, Services)	17.2	+0.3	+1.9%
Rebates deducted from sales	-29.9	-1.4	-
<b>Domestic operating profit</b>	<b>22.1</b>	<b>-4.0</b>	<b>-15.2%</b>
Operating margin	8.8%	-1.9pts	-
<b>EBITDA</b>	<b>35.0</b>	<b>-1.8</b>	<b>-4.8%</b>
EBITDA margin	13.9%	-1.2pts	-
Gift snack items	18.7	+0.9	+5.3%

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

- Sales rose on the effect of price/content revisions and higher sales volumes of non-potato-based snacks/cereals
- *Potato Chips* sales were flat YoY on the impact of the smaller potato harvest
- In Others, personalized food program *Body Granola* grew

Please look at slide five. I will explain domestic sales by product category.

Overall sales increased due to the impact of price revisions and increased sales volume of snacks and cereals, not dependent on potato raw materials.

Snack sales increased by JPY8.8 billion YoY, consisting of a JPY300 million decline in *Potato Chips*, a JPY2 billion increase in *JagaRico*, and a JPY7.1 billion increase in other snacks. Due to the impact of lower potato harvest yields, potato chip sales remained flat YoY.

Cereals increased by JPY700 million, and other businesses increased by JPY300 million. The personal food program *Body Granola* performed strongly.

I will explain the detailed factors on the next slide.

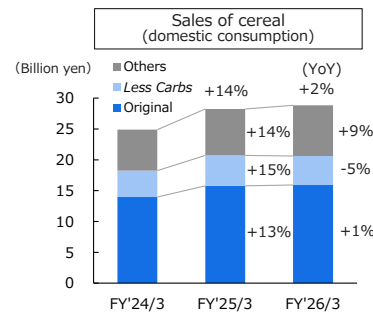
# FY2026/3 full year results: Domestic business

## Snacks (sales +4%)

- **Potato Chips:** (volume fell 1%)
  - Sales volume fell on the impact of smaller potato harvest and lower quality
  - Resumed sales promotion activities from late February, with sales volume surpassing the revised target
- **JagaRico:** (volume fell 1%)
  - Sales volume rose even after price/content revisions on strong demand in H1
  - Full year sales volume fell YoY due to the continued impact of lower potato quality as well as smaller harvest in H2
- **Other snacks:**
  - Net sales rose in all categories
  - Higher sales of fabricated potato chip *Crisp*, awareness of which was heightened through marketing, and bean-based snack *miino* contributed
  - In corn-based snacks, Calbee's marketing collaboration with affiliate Japan Frito-Lay contributed

## Cereals (sales +2%)

- 38.5% cereals market share (+0.7pts)\*
- Project items and proactive sales expansion contributed to higher sales
- Following price/content revisions in February, stimulated demand through proactive marketing and continuous expansion of our customer base



\* Source: INTAGE SRI+

© Calbee

Please turn to slide six. Potato chips recorded lower sales YoY, with volume down 1%. Although affected by lower potato harvest yields and quality deterioration, we resumed promotional activities from the second half of February and achieved sales volume above the revised plan.

*JagaRico* posted higher sales YoY, while volume declined 1%. In H1, strong demand continued even after price revisions, resulting in volume growth. However, in H2, the impact of reduced potato yields and quality deterioration continued, causing full-year volume to fall below the previous year.

Other snacks achieved sales growth across all categories. Increased recognition driven by marketing for molded potato chips, *Crisp* and bean-based snack *miino* contributed to higher sales. In corn-based snacks, collaboration between Calbee and its affiliate company, Japan Frito-Lay, also contributed positively.

Cereals recorded higher sales YoY. Market share in the cereal market also increased by 0.7 percentage points to 38.5%. Limited-time products and proactive sales expansion contributed to growth. Following the price revisions in February, we will continue proactive marketing and sales expansion initiatives to stimulate demand.

# FY2026/3 full year results: Overseas business

(Billion yen)	FY2026/3			
		Change(YoY)		Change ex. forex in %
<b>Overseas sales *1</b>	<b>88.6</b>	<b>+9.2</b>	<b>+11.6%</b>	<b>+11.5%</b>
Europe/Americas *2	46.7	+4.0	+9.4%	+8.7%
North America (existing) *3	28.5	+0.2	+0.5%	+1.6%
Asia/Oceania *4	51.1	+5.1	+11.0%	+11.4%
Greater China *4	17.5	+2.0	+12.8%	+12.4%
Rebates deducted from sales	-9.2	+0.2	-	-
<b>Overseas operating profit</b>	<b>4.06</b>	<b>+1.08</b>	<b>+36.1%</b>	<b>-</b>
Operating margin	4.6%	+0.8pts	-	-
Europe/Americas	0.95	+0.41	+76.6%	-
North America (existing)	1.20	+0.99	+470.0%	-
Asia/Oceania	3.11	+0.66	+27.1%	-
Greater China	1.48	+0.66	+80.1%	-
<b>EBITDA</b>	<b>8.25</b>	<b>+1.46</b>	<b>+21.5%</b>	<b>-</b>
EBITDA margin	9.3%	+0.8pts	-	-
Europe/Americas	4.08	+0.75	+22.6%	-
North America (existing)	2.79	+0.84	+42.8%	-
Asia/Oceania	4.17	+0.71	+20.5%	-
Greater China	1.77	+0.66	+59.6%	-

**Leveraged geographical portfolios to achieve record results**  
**Stably grew sales for double-digit increases in sales and profit**

#### ■ Europe/Americas

- Net sales rose on contributions from sales expansion of core brands in North America and the UK, as well as sales from Hodo, Inc., which became a consolidated subsidiary in August
- Operating income rose as lower profit in the UK was offset by successful measures to improve profit in North America (existing)

#### ■ Asia/Oceania

- Net sales rose in all regions
- Double-digit increases in sales and profit in Greater China and Australia/New Zealand, offsetting lower profit 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 look at slide seven.

I will explain overseas business performance by region. By leveraging our regional portfolio, we achieved record-high performance. We have consistently achieved sales growth and delivered double-digit increases in both sales and profit.

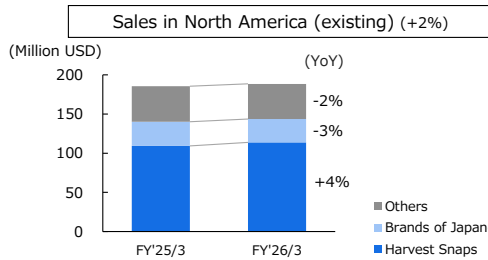
Europe and North America recorded a JPY4 billion increase in sales and a JPY410 million increase in profit. Sales increased due to the expansion of core brands in North America and the UK, as well as contributions from Hodo, Inc. which became a consolidated subsidiary in August. Operating profit increased as profit improvement measures in existing North American operations offset profit declines in the UK.

Asia and Oceania recorded a JPY5.1 billion increase in sales and a JPY660 million increase in profit. Sales increased across all regions, while Greater China and Australia/New Zealand achieved double-digit increases in both sales and profit, offsetting declines in Indonesia.

# FY2026/3 full year results: Overseas business

## Europe/Americas

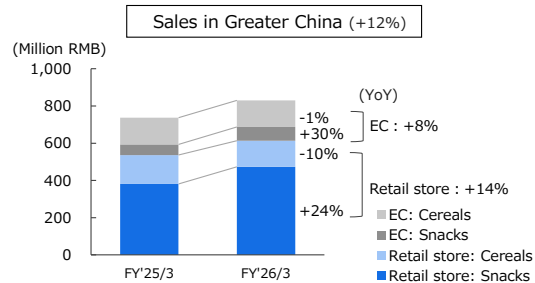
- North America (existing):
  - Expanded distribution of *Harvest Snaps*, mainly to key retail chains
  - Continued strong sales of locally produced *Asian Style Chips* in response to demand
  - Sales for brands of Japanese origin fell amid an increasingly competitive environment for Asian/ethnic foods
  - Increase in locally produced goods, continued productivity improvements and enhanced management of promotional expenses contributed to higher profit



- UK:
  - Derivative brands of *Seabrook* brand continued their strong performance
  - Profit entered a recovery trend in H2 through discontinuation of unprofitable items and productivity improvements

## Asia/Oceania

- Greater China:
  - Strong sales of *Jagabee* continued on enhanced initiatives for retail stores
  - Continued to enhance OEM production system for both snacks and cereals to capture demand for affordable pricing



- Indonesia:
  - Strong sales of potato chips including *Japota* and *GuriBee* continued
  - Increased production capacity of highly profitable *GuriBee* while continuing initiatives for improving productivity

Please look at slide eight. I will now explain overseas operations in more detail. North America achieved higher sales and profits. Harvest Snaps expanded shelf placements primarily among key retail chains.

Although brands of Japanese origin struggled due to intensified competition in Asian and ethnic shelf spaces, locally produced Asian Style Chips continued to perform strongly by capturing consumer needs. Increased local production capacity, ongoing productivity improvements, and stricter control of promotional expenses contributed to profit growth.

The UK recorded higher sales but lower profits. The Seabrook brand continued to see strong performance from derivative brands. Although lower profits in the H1 affected overall results, the business shifted toward profit recovery trend in H2 through the elimination of unprofitable items and productivity improvements.

Greater China achieved higher sales and profits. Strengthened initiatives targeting retail stores helped *Jagabee* continue performing strongly. To capture demand for affordable price ranges in both snacks and cereals, we will continue strengthening local OEM production systems.

Finally, Indonesia achieved higher sales but lower profits. Sales of potato chips such as *Japota* and *GuriBee* continued to perform strongly. We will enhance production capacity for *GuriBee*, which has high profitability, while continuing efforts to improve productivity.

## **II. FY2027/3 Full Year Forecast**

Next, I will explain the FY2027/3 plan.

# Impact of the Middle East situation (as of May 14)

- Higher costs for ingredients, etc., and procurement risk for certain ingredients are anticipated
- Anticipate a negative impact on operating profit of ¥3.0bn this fiscal year, including measures such as price/content revisions and cost controls; will incorporate into results forecast
- The situation in the Middle East is fluid; continue to focus on business impact and provide prompt notification of any material changes

<b>Priorities</b>	<ul style="list-style-type: none"> <li>• <b>Stable production and supply to markets</b></li> <li>• Potato production support for contract farmers</li> </ul>
<b>Impact</b>	<ul style="list-style-type: none"> <li>• Dramatically higher ingredient, energy, distribution costs</li> <li>• Higher potato production costs</li> <li>• Unstable supply of some ingredients</li> </ul>
<b>Response</b>	<ul style="list-style-type: none"> <li>• Price/content revisions</li> <li>• Securing supply of and warehousing for substitute ingredients</li> <li>• Cost controls</li> <li>• Change in packaging material (from May)</li> </ul>

## Response examples

Based on impact on petrochemical products, will use two ink colors for core product packaging to secure stable supply

### ■ Packaging



Prior package



Revised Product Packaging  
(Two Ink Colors)

(Rollout from late May 2026)

Please turn to slide 10.

I will first explain the impact of the Middle East situation. We anticipate increased costs for raw materials and other items, as well as procurement risks for certain raw materials. We will implement countermeasures such as price and specification revisions and cost controls. As of today, we estimate the impact for the fiscal year at negative JPY3 billion at the operating profit level, and this has been incorporated into our earnings forecast.

Our top priority is maintaining a stable product supply to the market. Regarding rising costs and procurement risks for raw materials, we will implement phased responses beginning this fiscal year and beyond, while striving to minimize the earnings impact even on an annualized basis.

Calbee's corporate philosophy is harnessing nature's gifts, bringing taste and fun, and contributing to healthy life styles. Based on this philosophy, we believe maximizing the use of potatoes, which are finite natural resources, and ensuring a stable product supply contribute to the sustainable interests of all stakeholders, including consumers.

Accordingly, on May 12, we announced changes to product packaging as part of our response to this issue. For some major products, we will reduce the number of ink colors used in packaging to two colors in order to secure a stable product supply.

As the Middle East situation remains fluid, we will continue monitoring its impact on earnings and promptly disclose any significant changes.

## FY2027/3 Forecast summary

(Billion yen)	FY2026/3 Results	FY2027/3 Forecast	YoY	YoY %
<b>Net Sales</b>	<b>340.2</b>	<b>370.0</b>	<b>+29.8</b>	<b>+8.8%</b>
Domestic	251.5	272.0	+20.5	+8.1%
Overseas	88.6	98.0	+9.4	+10.6%
<b>Operating profit</b>	<b>26.2</b>	<b>26.2</b>	<b>+0.0</b>	<b>+0.1%</b>
Operating margin	7.7%	7.1%	-0.6pts	-
Domestic	22.1	22.6	+0.5	+2.2%
Overseas	4.1	3.6	-0.5	-11.4%
<b>Ordinary profit</b>	<b>27.1</b>	<b>26.7</b>	<b>-0.4</b>	<b>-1.4%</b>
<b>Net profit*</b>	<b>17.3</b>	<b>17.4</b>	<b>+0.1</b>	<b>+0.4%</b>
<b>EBITDA</b>	<b>43.2</b>	<b>45.2</b>	<b>+2.0</b>	<b>+4.6%</b>
EBITDA margin	12.7%	12.2%	-0.5pts	-
Domestic	35.0	37.0	+2.0	+5.8%
Overseas	8.2	8.2	-0.0	-0.6%

Planned exchange rate:  
USD1=JPY155

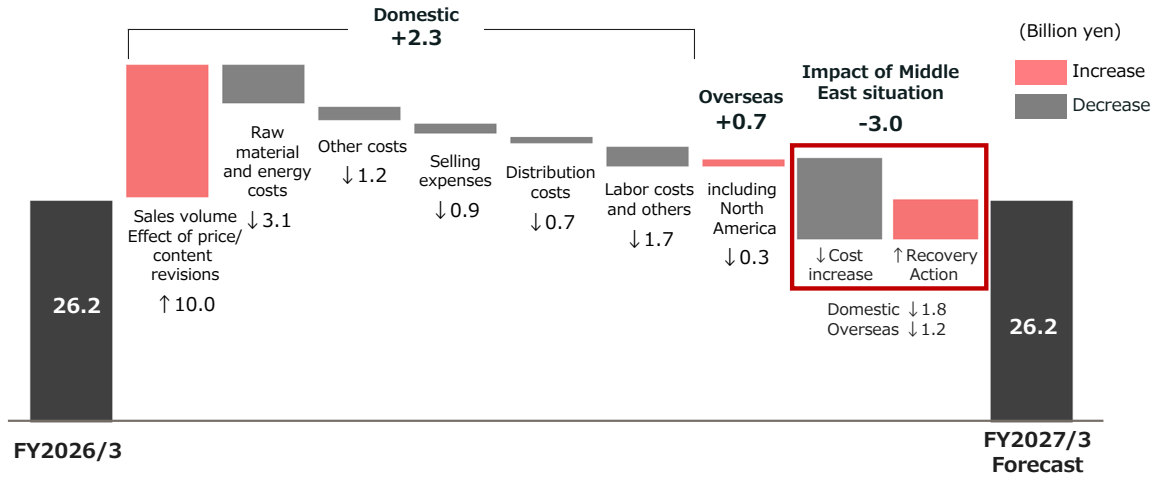
\*Profit attributable to owners of parent

Please turn to slide 11.

For FY2027/3, incorporating the impact of the Middle East situation, we aim to achieve an 8.8% increase in net sales, operating profit at the same level as the previous year, and a 4.6% increase in EBITDA.

# FY2027/3 Forecast: Operating income P/L analysis

- While there is no change to the policy of implementing strategic price/content revisions in response to rising costs
- Address cost increases related to the Middle East situation gradually, while monitoring market conditions
- Continue to strengthen the brand based on customer needs and improve operations, while capitalizing on the recovery in demand following the smaller potato harvest in H2
- Overseas, prepare to accelerate growth through OPEX investment in North America and work to expand revenue bases in various regions



Please look at slide 12.

I will explain the analysis of changes in operating profit. Before factoring in the Middle East situation, we had projected operating profit growth of JPY3 billion YoY. However, due to the expected JPY3 billion negative impact from the Middle East situation, our full-year plan assumes operating profit will remain flat YoY.

As before, our policy of implementing strategic price and content revisions in response to rising costs remains unchanged. Regarding cost increases associated with the Middle East situation, we will respond in phases while monitoring market conditions.

While strengthening brands from a customer perspective and improving operations, we will also capture the recovery in demand following the decline in potato harvest yields during H2 of the previous fiscal year.

Overseas, we will prepare for accelerated growth through investment spending in North America while expanding earnings foundations across each region.

# Investment/shareholder returns: Results and forecast



## Capital investment

### FY2026/3

- Efficiency investment: Setouchi Hiroshima Factory, Automation and DX-related investment
- Growth investment: land acquisition for new Kanto Factory, R&D facility establishment investment, Hodo, Inc. acquisition cost

### FY2027/3

#### Increase production efficiency, invest in growth sectors

- Growth investment: expand production facilities to raise domestic and overseas profitability, invest in utilization of low-quality potatoes, invest in building a DX foundation
- Business continuity investment: update aging equipment, invest in labor-saving

## Shareholder returns

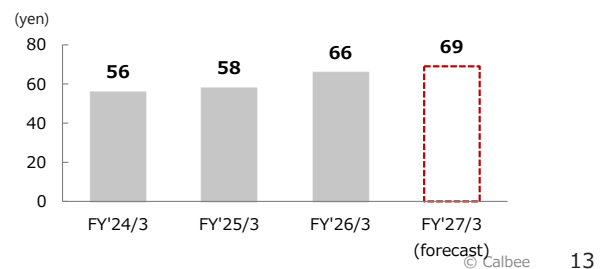
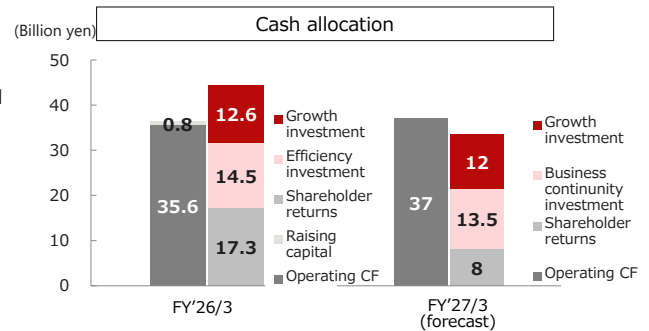
### FY2026/3

- Dividend per share: 66 yen (+8 yen YoY)
- Reference: 47.2% consolidated dividend payout ratio, 3.9% DOE

### FY2027/3

#### Plan to raise dividend in-line with the new policy “progressive dividend by +3 yen/year”

- Dividend per share (forecast): 69 yen (+3 yen YoY)
- Reference: 48.2% consolidated dividend payout ratio, 3.9% DOE



Please look at slide 13.

This slide covers investments and shareholder returns.

Regarding capital expenditures, in FY2027/3, we will proceed in line with the five-year cash allocation plan announced in March.

Our main investment areas are as follows: first, equipment improvements enabling the utilization of lower-quality potatoes; second, investments to improve production efficiency through DX and related initiatives; and third, investments in growth areas both domestically and overseas.

Regarding shareholder returns, as announced in November, we plan to submit a proposal at the shareholders' meeting for an annual dividend of JPY66 per share for FY2026/3, an increase of JPY8 YoY. For FY2027/3, based on our new shareholder return policy of progressive dividends with annual increases of at least JPY3 per share, we plan a further increase of JPY3 to JPY69 per share.

# Sep. 2026 Price and Content Revisions

Effective date	FY'22/3	FY'23/3		FY'24/3		FY'25/3		FY'26/3					FY'27/3		
	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	Jun. 2026	Sep. 2026
Target products															
Revisions	Content: -5% Price: +7-10%	Content: -10% Price: +10-20%	Price: +10-20%	Price: +10-20%	Price: +3-15%	Price: +5-20%	Price: +3-10%	Content: -7-10%	Price: +5-19%	Price: +4-10%	Content: -8%	Price: +5-10%	Price: +8-15%	Price: +5-10 / +30%	Price: +3-10%

Finally, please turn to slide 14.

I will explain the price and content revisions announced today. In September 2026, we will implement price revisions for *JagaRico*. The expected revision rate is 3% to 10%.

This concludes my presentation. Thank you very much for your attention.

## Reference material

# Consolidated profit and loss statement

(Million yen)	FY2026/3 Results				FY2027/3 Forecast		
		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast (%)		Percent of total(%)	Change (YoY) (%)
Net sales	340,151	100.0	+5.5	100.3	370,000	100.0	+8.8
Gross profit	110,804	32.6	+0.8	101.3	-	-	-
SG&A	84,630	24.9	+4.7	101.5	-	-	-
Selling	14,190	4.2	-1.6	99.9	-	-	-
Distribution	25,861	7.6	+8.7	103.0	-	-	-
Labor	26,354	7.7	+1.9	100.6	-	-	-
Others	18,224	5.4	+8.9	101.8	-	-	-
Operating profit	26,173	7.7	-10.0	100.7	26,200	7.1	+0.1
Ordinary profit	27,091	8.0	-9.2	103.0	26,700	7.2	-1.4
Net profit*	17,329	5.1	-17.0	99.0	17,400	4.7	+0.4

\*Profit attributable to owners of parent

# Financial condition and Cash flows

(Million yen)	As of March 31, 2025	As of March 31, 2026	Change
Total assets	319,169	327,609	+8,440
Current assets	133,837	131,684	-2,153
Non-current assets	185,331	195,924	+10,593 *1
Total liabilities	104,101	105,835	+1,733
Current liabilities	55,705	64,941	+9,235
Non-current liabilities	48,396	40,894	-7,502
Net assets	215,067	221,774	+6,706
Net Cash	20,194	13,503	-6,690
Equity ratio	64.3%	64.3%	-0.0pts

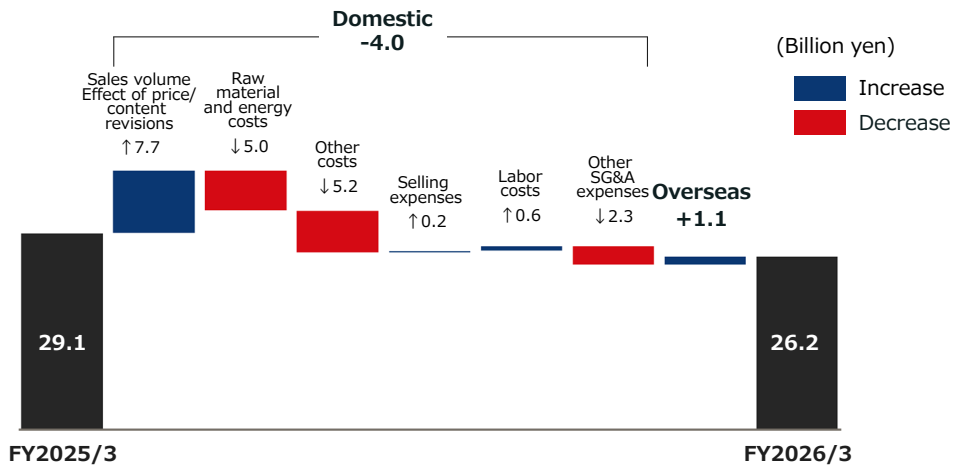
(Million yen)	As of March 31, 2025	As of March 31, 2026	Change
Cash flows from operating activities	39,100	35,596	-3,504
Cash flows from investing activities	-28,604	-26,211	+2,393
Cash flows from financing activities	2,541	-17,002	-19,544 *2

Notes:

(Million yen)

- \*1 Non-current assets: Property, plant and equipment +9,681 (mainly relating to the new factory site in Kanto)
- \*2 Cash flows from financing activities:  
Proceeds from long-term borrowings -10,000  
Purchase of treasury shares -9,999

# FY2026/3: operating profit analysis



- Notes:** Raw material/energy costs: Domestic potatoes (-¥1.1bn), imported raw materials (-¥1.9bn), oil (-¥1.2bn), package (-¥0.6bn)  
 Other costs: Cost increases due to the launch of Setouchi Hiroshima Factory (-¥3.1bn)  
 Selling expenses: Promotion control due to smaller potato harvest in H2  
 Other expenses: Distribution costs (-¥1.3bn)

# FY2027/3 Forecast: Domestic and Overseas sales

(Billion yen)	FY2027/3 Forecast	YoY	YoY %
<b>Domestic sales</b> *1	<b>272.0</b>	<b>+20.5</b>	<b>+8.1%</b>
Snacks	246.7	+12.5	+5.3%
<i>Poteto Chips</i>	110.9	+8.4	+8.2%
<i>JagaRico</i>	53.3	+3.0	+6.0%
Other snacks	82.5	+1.1	+1.4%
Cereals	32.4	+2.3	+7.8%
New categories/others	24.9	+7.7	+44.9%
Rebates deducted from sales	-32.0	-2.1	-
Gift snack items	19.5	+8.1	+4.3%
<b>Overseas sales</b> *2	<b>98.0</b>	<b>+9.4</b>	<b>+10.6%</b>
Europe/Americas *3	54.0	+7.3	+15.7%
North America (existing) *4	31.9	+3.4	+11.9%
Asia/Oceania	56.0	+4.9	+9.6%
Rebates deducted from sales	-12.0	-2.8	-

## <Main initiatives for future growth>

### ■ Domestic Business

Work to increase profitability through strengthening product portfolio based on customer needs and efficiency

- ✓ Expand affordably priced products with brand diversity, maintain volume zone
- ✓ Expand lineup of added value products for little indulgences, health consciousness, etc.
- ✓ Leverage strengths cultivated in the domestic core business to expand sales with Frito-Lay brands and products in new categories
- ✓ DX: promote supply chain efficiency through realizing deployment of C-Boss and balanced marketing activities

### ■ Initiatives for North America

- ✓ Expand the health value, expand derivative brands of Harvest Snaps
- ✓ Improve profitability through increased production and enhanced cost management
- ✓ Invest in marketing and HR to build a foundation for growth aimed at improving brand awareness, distribution, and turnover

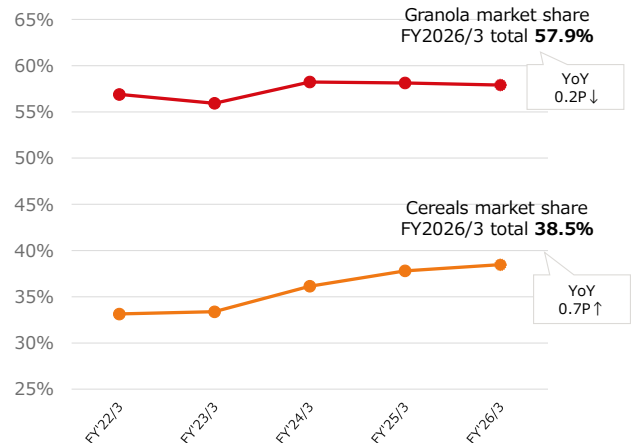
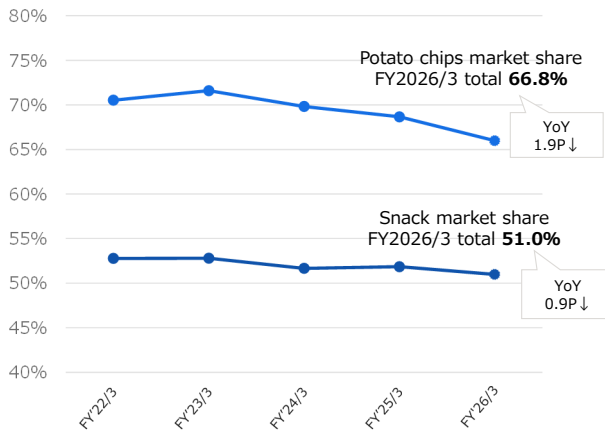
\*1 Amounts for sales of Snacks, Cereals and New categories/others in domestic sales are prior to deduction of rebates, etc.

\*2 Sales by region in overseas sales are amounts prior to deduction of rebates, etc.

\*3 Includes new business Hodo, Inc.

\*4 Excludes new business Hodo, Inc

# Domestic market share



## Market share by snack category

	Potato-based snacks	Flour-based snacks	Corn-based snacks	Bean-based snacks
FY2026/3 (YoY)	72.3% (0.7P ↓)	56.4% (0.7P ↓)	21.7% (1.1P ↑)	58.9% (3.8P ↑)

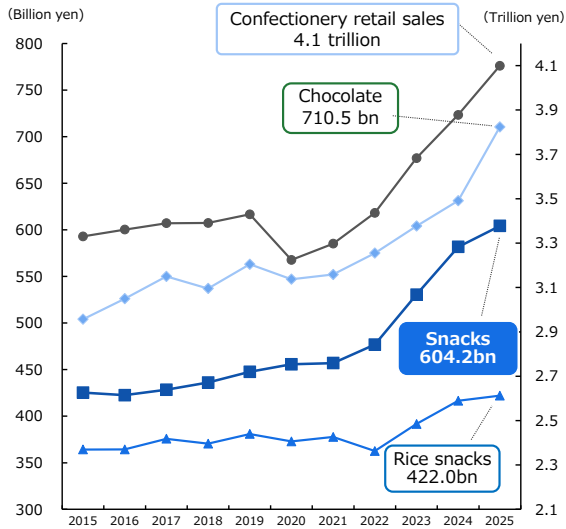
Source: INTAGE SRI+ based on sales amount (nationwide, all retail formats)

FY2026/3: April 2025 – March 2026  
 FY2025/3: April 2024 – March 2025  
 FY22/3-FY26/3: April 2021 – March 2026

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

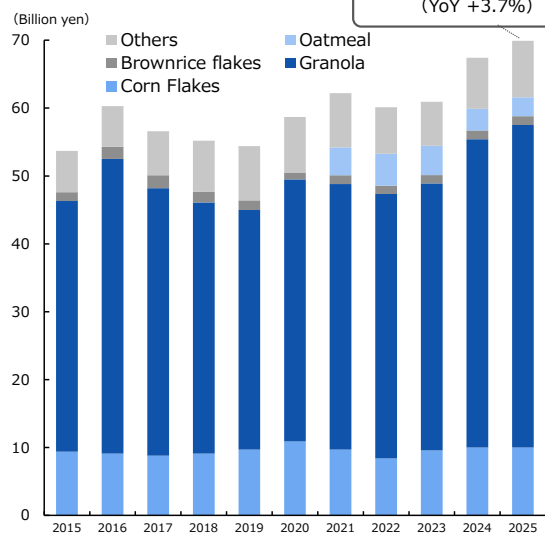
# Domestic market

## Domestic confectionery market



Source: All Nippon Kashi Association

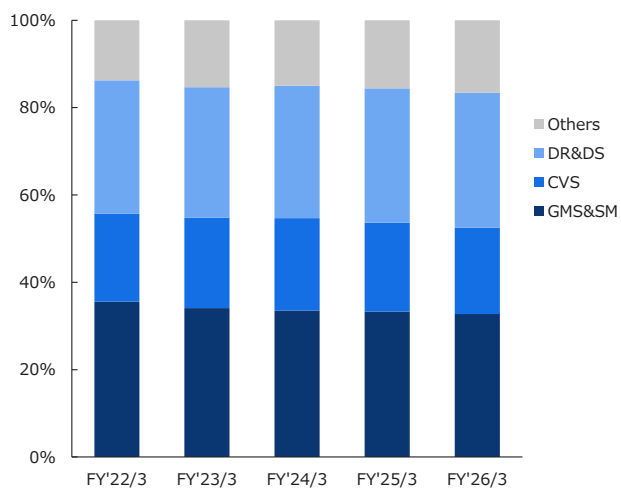
## Domestic cereal market



Source: Japan Snack Cereal Foods Association

# Domestic business status

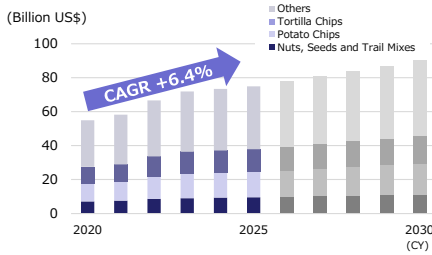
## ■ Sales composition by business



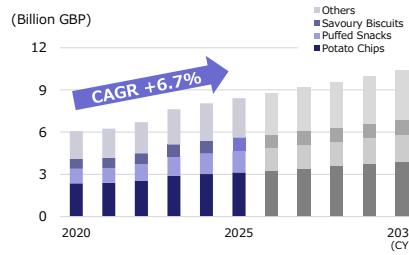
\* Calbee alone (manufacturer shipped goods basis)

# Overseas market by country

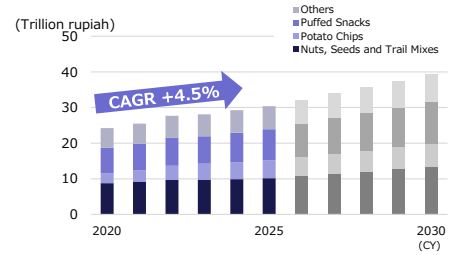
## USA snack market



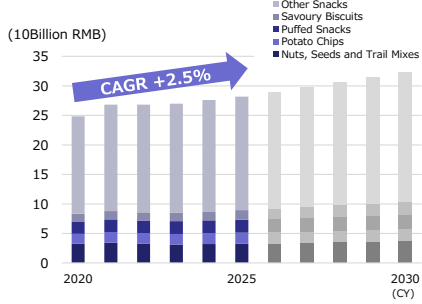
## UK snack market



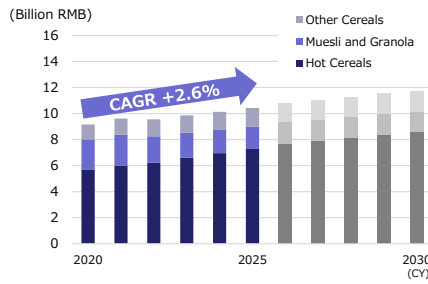
## Indonesia snack market



## China snack market

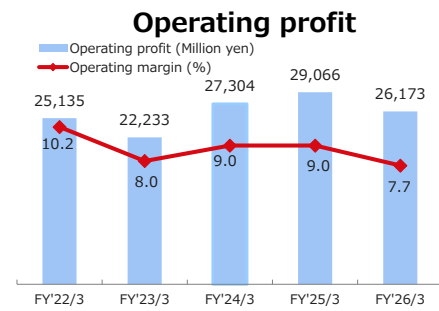
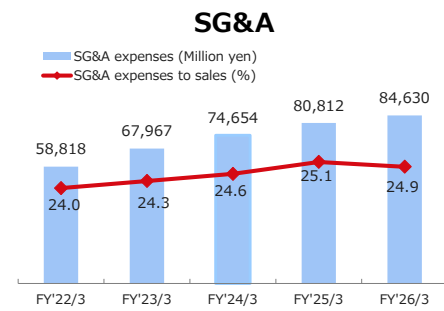
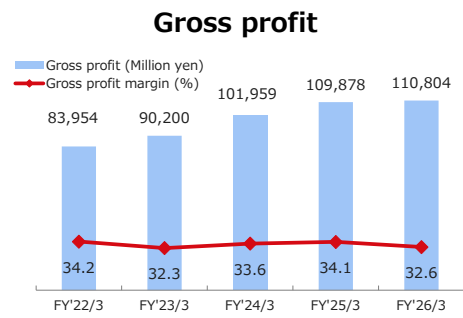
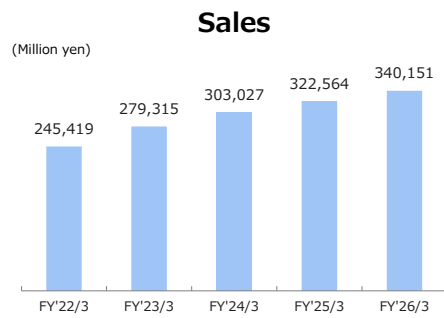


## China cereal market (For retail store sales)



Source : Euromonitor International  
 Category : Snack (Savoury Snacks : Nuts, Seeds and Trail Mixes, Salty Snacks, Savory Biscuits, Popcorn, Pretzels, Other Savory Snacks)  
 Cereal : Breakfast Cereals (Hot Cereals, RTE Cereals)  
 2026-2030: Forecast  
 \* The aggregation range of the Chinese snack market has been changed from the fiscal year ended March 2022.

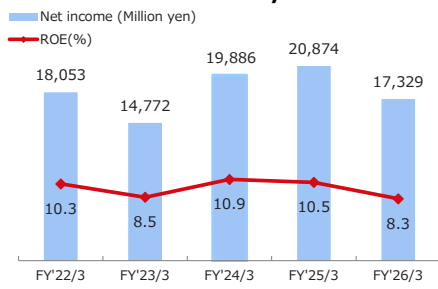
# Financial highlights 1



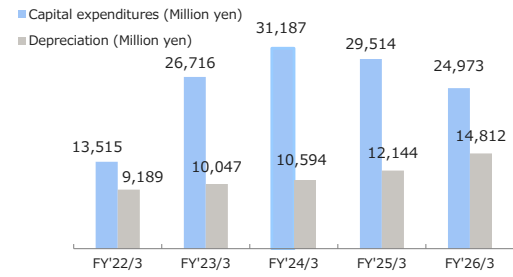
\* Effective from the beginning of fiscal year ended March 31, 2022, the Group adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and changed the method to deduct a portion of selling expenses (rebates, etc.) from sales, which was previously recorded in selling, general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

# Financial highlights 2

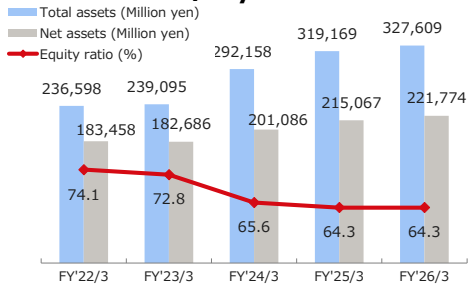
## Net income/ROE



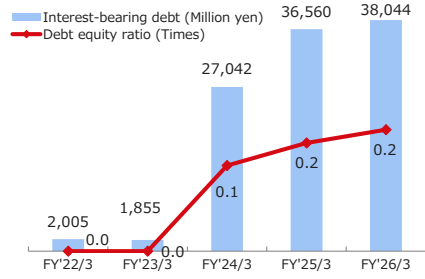
## Capital expenditures/Depreciation



## Equity ratio



## Debt to equity ratio

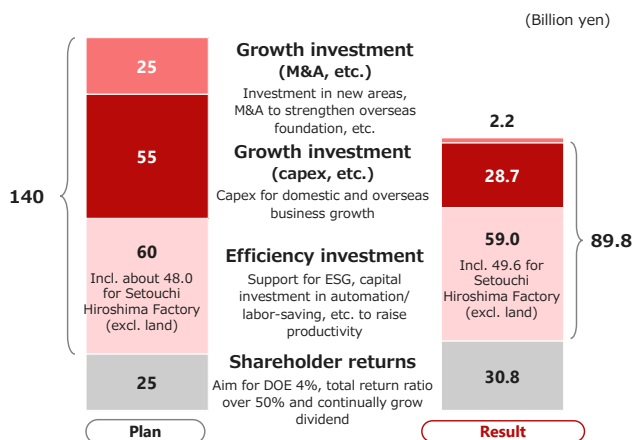


# Change2025 | Growth Guidance Results

Growth guidance/ core KPI	FY2024/3 results	FY2025/3 results	FY2026/3 results	FY2024/3- FY2026/3	3 year plan evaluation	Growth guidance (3 year)
Organic sales growth ratio	+8%	+6%	+5%	+7%		+ 4~6%
Consolidated operating profit growth	+23%	+6%	-10%	+6%		+ 6~8%
ROE	10.9%	10.5%	8.3%	-		10%以上
Domestic operating profit growth	+22%	+9%	-15%	+4%		+ 6~8%
Overseas sales ratio	24%	25%	26%	-		30~35%
New areas sales ratio	4.3%	4.3%	4.8%	-		5%

## FY2024/3-FY2026/3 Investment Plan/Results

## FY2024/3-FY2026/3 Shareholder returns



	FY'24/3	FY'25/3	FY'26/3	3-year	Policy
Dividend per share (yen) (YoY)	56 (+4)	58 (+2)	66 (+8)	-	Stable dividend
DOE	3.8%	3.7%	3.9%	-	4%
Total return ratio	35%	35%	104%	58%	50% or more

# FY2027/3 Forecast Guideline

		FY2024/3-FY2026/3 Results	FY2027/3 Forecast	FY2027/3-FY2031/3	
<b>Economic value</b>	<b>Strengthen earnings power</b>	<b>Organic sales growth ratio</b>	<b>+7%</b>	<b>+9%</b>	<b>+7%~</b>
		<b>EBITDA growth ratio</b>	<b>+8%</b>	<b>+5%</b>	<b>+10%~</b>
	<b>EBITDA margin</b>	<b>12.7%</b> (FY2026/3)	<b>12.2%</b>	<b>14%~</b> (FY2031/3)	
<b>Portfolio transformation</b>	<b>Growth areas</b> (overseas/new categories) <b>sales ratio</b>	<b>31%</b> (FY2026/3)	<b>33%</b>	<b>40~45%</b> (FY2031/3)	
<b>Improve capital efficiency</b>	<b>ROE</b>	<b>8.3%</b> (FY2026/3)	<b>8.1%</b>	<b>10%~</b> (FY2031/3)	
	Net profit growth ratio	+5%	+0.4%	+10%~	
	<b>ROIC</b>	<b>8.0%</b> (FY2026/3)	<b>7.8%</b>	<b>8%~</b> (FY2031/3)	

# Progress in advancing dialogue with shareholders and investors

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FY2026/3

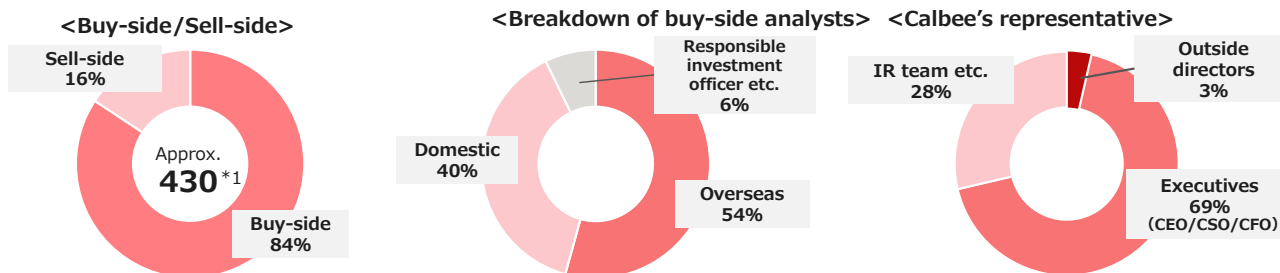
***Calbee***

## ■ Presentations to Institutional Investors (FY2026/3)

Event	Frequency	Main speakers
Financial results presentation	Quarterly	CEO (2 times), CFO (4 times)
IR Day Theme: Change 2025 initiatives for Domestic core business, Setouchi Hiroshima Factory tour, Human resources/DX strategies	1 time	Head of each business unit
Growth Strategy Briefing	1 time	CEO, CSO, CFO
Sell-side small group meeting	Quarterly	CEO (1 time), CFO (4 times)
Buy-side small group meeting	1 time	Outside directors, CFO

IR Day/Small group meeting with outside directors: <https://www.calbee.co.jp/ir/event/session/>

## ■ Status of individual meeting with shareholders and investors (FY2026/3)



\*1 Total number of companies counted in meetings

# Progress in advancing dialogue with shareholders and investors



## ■ Management feedback structure

Item	Frequency	Outline
Financial results presentation status	Quarterly	Report to full-time directors and executive officers
Dialogue with shareholders and investors through individual meetings	Quarterly	Report main discussion topics, opinions and requests, and discuss issues and future response at Board of Directors meetings
Dialogue with institutional investors through SR	Once a year	Report opinions, requests, and progress of engagement at Board of Directors meetings
Others	As needed	Report analyst reports, content of dialogue, stock price trends, shareholder composition and holding trends

## ■ Examples of discussion themes (FY2026/3)

Discussion theme	Calbee initiatives
Growth/business strategy	<ul style="list-style-type: none"> <li>Implemented investor feedback on KPIs and strategy when forming the new long-term plan “Accelerate the Future”, and in top management and Board of Directors discussions</li> <li>Continued to advance dialogue after recognizing challenges with our equity story</li> <li>For matters of high interest from investors: explained progress of overseas strategy based on specific examples and market data at results briefings; during IR Day, business heads presented specific examples from the domestic core business in areas such as DX, HR and related to the new factory</li> </ul>
Financial strategy	<ul style="list-style-type: none"> <li>While taking stock price and shareholder composition into account, held internal discussions on our shareholder returns policy and financial strategy direction based on investor feedback</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Based on dialogue, considered changes to the Board of Directors’ composition to strengthen focus on finance and capital markets. Also considered changing to a compensation system that is more conscious of stock price</li> <li>Held a small group meeting with outside directors and investors to foster mutual understanding of our corporate governance</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>Explained specific examples of initiatives through our financial results briefing materials, integrated report, and website</li> <li>Published “Integrated information disclosure based on the TCFD and TNFD frameworks” and “Human Capital Report”. Continued to engage in dialogue with investors and experts regarding the expansion of future disclosure</li> </ul>

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Contact details for IR inquiries:  
Calbee, Inc. Investor Relations  
E-mail: [2229ir@calbee.co.jp](mailto:2229ir@calbee.co.jp)  
<https://www.calbee.co.jp/en/ir/>

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

## FY2026/3 Results Presentation Q&A

### May 14, 2026

**Q1 Excluding the impact of the situation in the Middle East you forecast profit in the overseas business rising by 700 million yen this year, but that includes 300 million yen lower profit in North America. In which regions outside North America do you forecast higher profit? And are there regions where issues remain for making them profit base?**

In Asia and Oceania, we will drive top-line growth while generating cash. In the UK, we expect profit margins to recover as we resolve issues at our newly expanded factory. In North America, we expect profit to fall due to growth investment; however, the Madera Plant we acquired is becoming profitable, and our underlying profit base is improving.

One challenge is that, overall, our overseas operations do not have as strong a management foundation as our domestic operations. Therefore, our response to the situation in the Middle East and inflation must proceed sequentially, taking into account the specific circumstances of each country, rather than relying solely on price revision.

**Q2 What is the likelihood of achieving the current fiscal year's targets for the North American business?**

We are not aware of any major issues in North America related to the situation in the Middle East, and at this point, we believe we will be able to achieve the projected sales and profits.

In the previous fiscal year, supply chain disruptions caused by trade policy at the beginning of the period prevented us from conducting sales activities as planned. This fiscal year, we will expand the Better for You product lineup and strengthen sales heading into H2. Additionally, in the Indulgence segment, we will focus on *Kappa Ebisen* and locally developed products to drive sales growth not only through traditional sales activities but also through marketing initiatives based on customer insights.

**Q3 Do you plan to change your target markets in North America?**

Regarding Better for You products, we have traditionally focused only on the core segment, which accounts for only about 20–30% of the total market. The market surrounding Better for You is much broader, and we plan to expand our focus to include that segment in the future.

Regarding the Indulgence category, sales are currently centered on Asian food sections, and the target customer base is limited. Going forward, we will invest in expanding our reach to snack sections to drive growth across the entire category.

**Q4 What are your recovery measures in response to the impact of the situation in the Middle East? Also, are the price revisions planned for September part of those recovery measures?**

The price revisions announced today are not in response to the impact of the situation in the Middle East. We will implement recovery measures in response to the impact of that situation through price/content revisions, cost controls, and efficiency improvements.

**Q5 While this fiscal year will see an impact on profit due to the situation in the Middle East, will you be able to offset this in the next year and beyond through measures such as passing on price increases?**

Although we will not be able to fully offset the higher costs during the current fiscal year, we will strive to do so on a full-year basis. We have factored in the impact of higher prices on sales volume to a certain extent, but even taking that into account, we believe we will be able to offset the costs for the full year.

**Q6 As you see a decline in market share for potato chips, are there any major concerns regarding future price/content revisions?**

We have factored in the impact of price increases on sales volume but do not believe there is a serious problem with our market share.

**Q7 In the plan for the current fiscal year, what effect do you see S&OP and the stable operation of the Setouchi Hiroshima Factory having?**

Through S&OP, we have advanced the visualization of P&L by SKU, resulting in an improvement of approximately 1.1 billion yen in the year before last and approximately 1.0 billion yen last year. As this year marks the transition to full-scale operation of C-BOSS and is positioned as a phase for advancing overall optimization, these effects have not been significantly factored into the plan. Operations at the Setouchi Hiroshima Factory are already at a high level, and the current plan has been formulated based on that assumption.

**Q8 Regarding other costs in the domestic business within the operating profit analysis, these costs have increased over the past two years even when excluding depreciation at the Setouchi Hiroshima Factory. What are the reasons for this?**

There is no single cause; rather, it is the cumulative effect of multiple factors, including increases in various expenses due to inflation, depreciation at facilities other than the Setouchi Hiroshima Factory, and higher labor costs resulting from a review of our HR system. Based on this understanding, we have formulated a growth strategy with the recognition that we need to work on reducing overall fixed costs, including sales, manufacturing, and head office expenses.

Regarding labor costs, we believe a certain degree of increase is unavoidable, as it is becoming increasingly difficult to secure on-site staff. We are currently implementing personnel reforms.