

Calbee

Harvest the Power of Nature.

TSE code : 2229

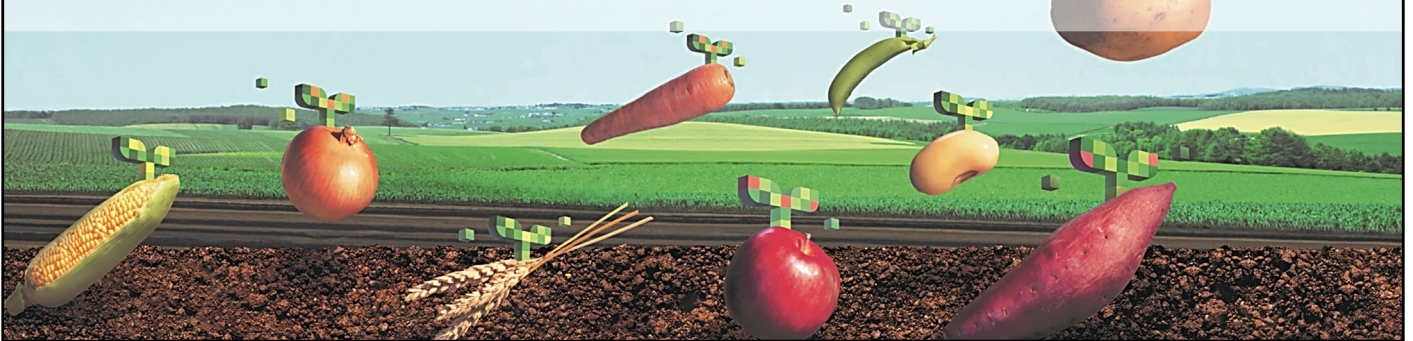
Calbee, Inc.

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
Net sales	322.6	340.2	+5.5%	339.0	100.3%
Domestic	243.2	251.5	+3.4%	251.4	100.1%
Overseas	79.4	88.6	+11.6%	87.6	101.1%
Operating profit	29.1	26.2	-10.0%	26.0	100.7%
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%
Ordinary profit	29.8	27.1	-9.2%	26.3	103.0%
Net profit*	20.9	17.3	-17.0%	17.5	99.0%
EBITDA	43.5	43.2	-0.7%	43.0	100.5%
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.

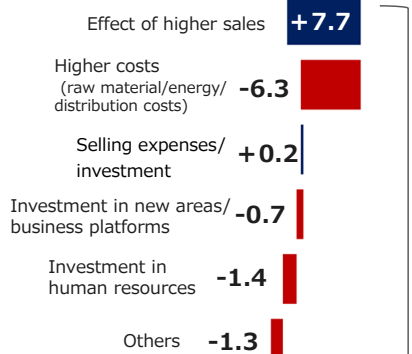
FY2026/3: EBITDA analysis by factor

FY2025/3
EBITDA

43.5

(Billion yen)

Notes:



FY2026/3
EBITDA

43.2

- Effect of higher sales: Increased sales volume (+¥0.9bn), effect of improved sales unit price*1 (+¥6.8bn)
*1 Effect of price/content revisions, effect of utilizing PL by SKU (S&OP), improved MIX etc.
- Higher costs: Imported raw materials (-¥1.9bn), oil (-¥1.2bn), domestic potatoes (-¥1.1bn), package (-¥0.6bn), distribution costs (-¥1.4bn)
- Selling expenses/investment: Control promotion expense and review marketing investment due to smaller potato harvest
- Investment in new areas/business platforms: M&A expenses for new business and R&D enhancement
- Others: Cost increase due to operation of the new factory and inflation
Productivity decline due to smaller potato harvest and lower quality

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)	
Domestic sales	251.5	+8.3	+3.4%
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	-
Domestic operating profit	22.1	-4.0	-15.2%
Operating margin	8.8%	-1.9pts	-
EBITDA	35.0	-1.8	-4.8%
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.

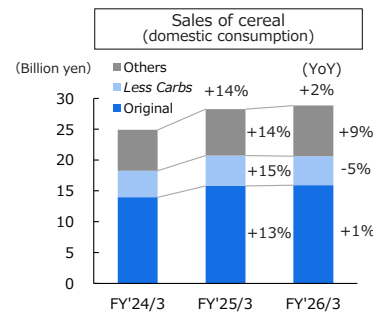
FY2026/3 full year results: Domestic business

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



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 %
Overseas sales *1	88.6	+9.2	+11.6%	+11.5%
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	-	-
Overseas operating profit	4.06	+1.08	+36.1%	-
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%	-
EBITDA	8.25	+1.46	+21.5%	-
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

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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.

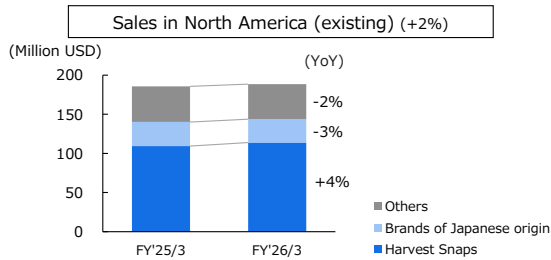
Europe and North America recorded a JPY4 billion increase in sales and a JPY410 million increase in profit. Sales increased due to the expansion of core brands in North America and the UK, as well as contributions from Hodo, Inc. which became a consolidated subsidiary in August. Operating profit increased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

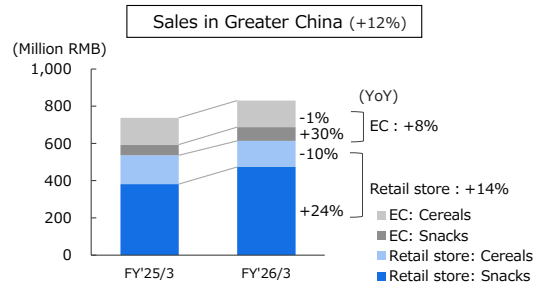
- North America (existing):
 - Expanded distribution of *Harvest Snaps*, mainly to key retail chains
 - Continued strong sales of locally produced *Asian Style Chips* in response to demand
 - Sales for brands of Japanese origin fell amid an increasingly competitive environment for Asian/ethnic foods
 - 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

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

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 %
Net Sales	340.2	370.0	+29.8	+8.8%
Domestic	251.5	272.0	+20.5	+8.1%
Overseas	88.6	98.0	+9.4	+10.6%
Operating profit	26.2	26.2	+0.0	+0.1%
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%
Ordinary profit	27.1	26.7	-0.4	-1.4%
Net profit*	17.3	17.4	+0.1	+0.4%
EBITDA	43.2	45.2	+2.0	+4.6%
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

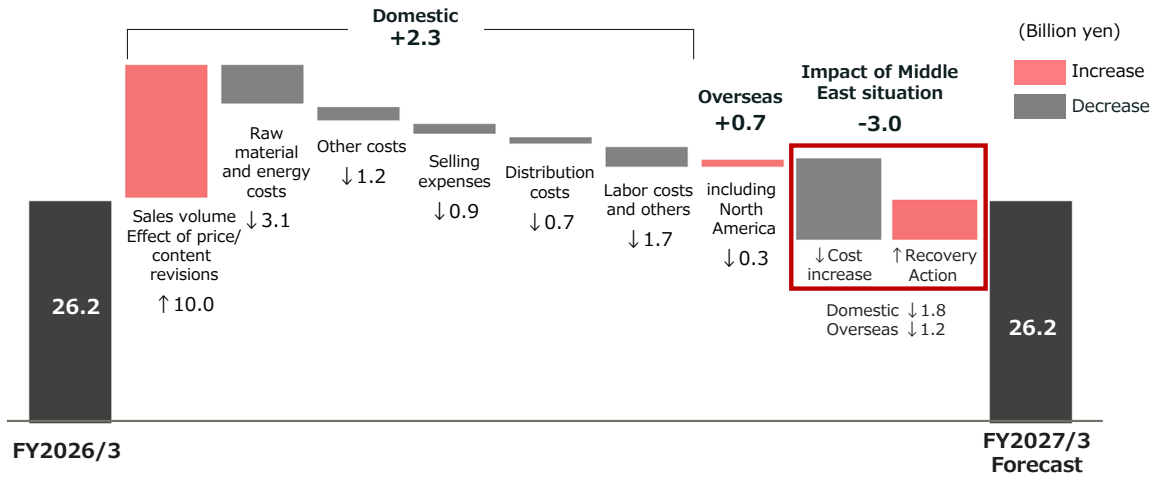
*Profit attributable to owners of parent

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

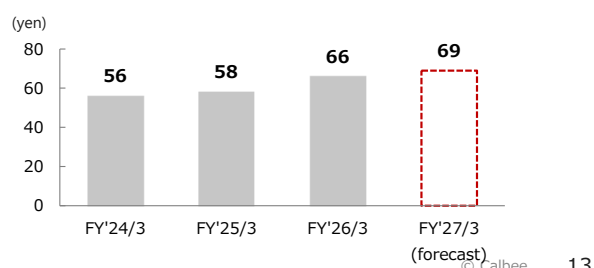
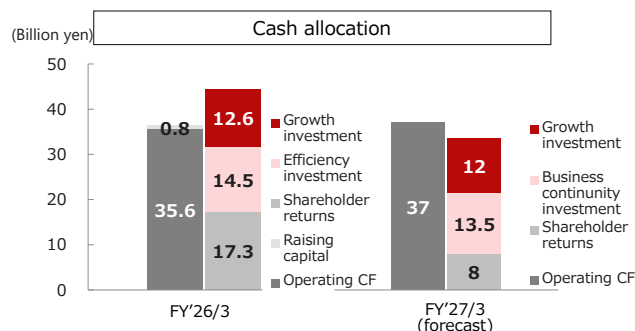
FY2026/3

- 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

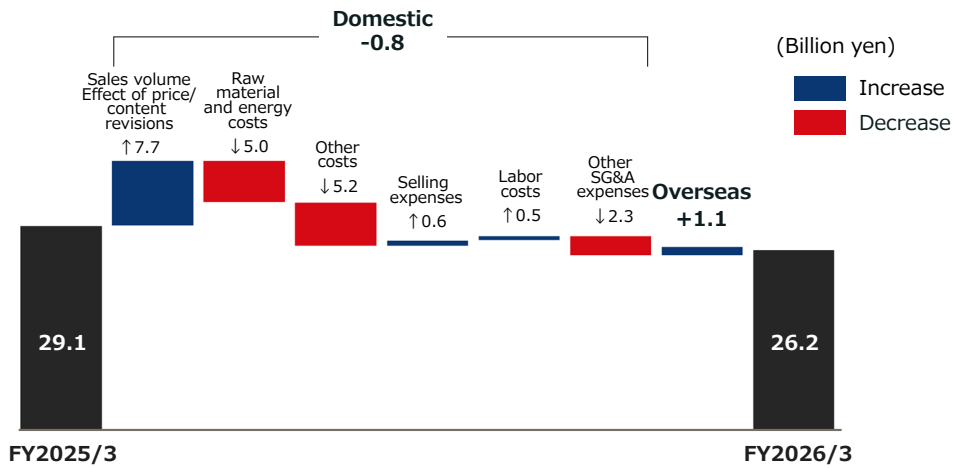
(Million yen)	As of March 31, 2025	As of March 31, 2026	Change
Cash flows from operating activities	39,100	35,596	-3,504
Cash flows from investing activities	-28,604	-26,211	+2,393
Cash flows from financing activities	2,541	-17,002	-19,544 *2

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 (-¥1.4bn), imported raw materials (-¥1.7bn), 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 %
Domestic sales *1	272.0	+20.5	+8.1%
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%
Overseas sales *2	98.0	+9.4	+10.6%
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

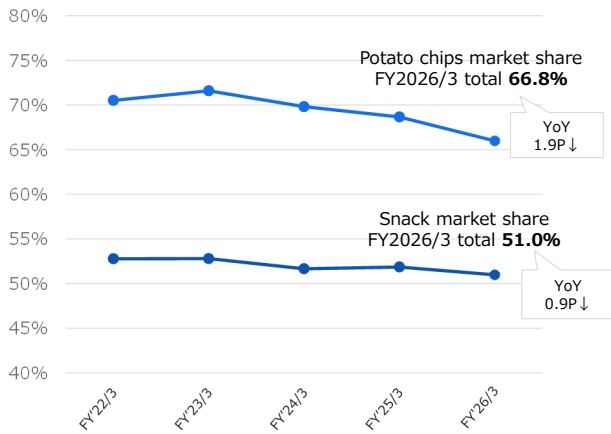
*1 Amounts for sales of Snacks, Cereals and New categories/others in domestic sales are prior to deduction of rebates, etc.

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

*3 Includes new business Hodo, Inc.

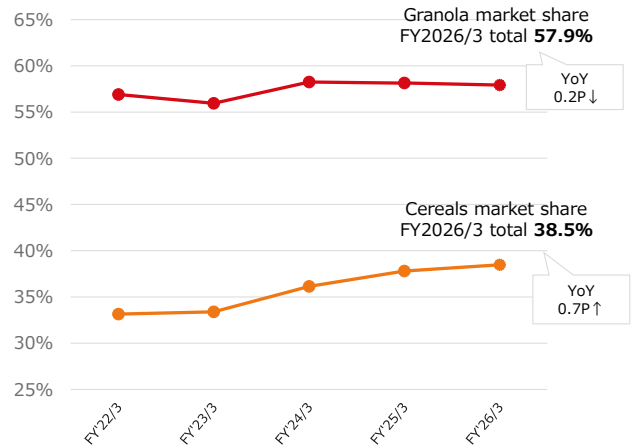
*4 Excludes new business Hodo, Inc

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 ↑)



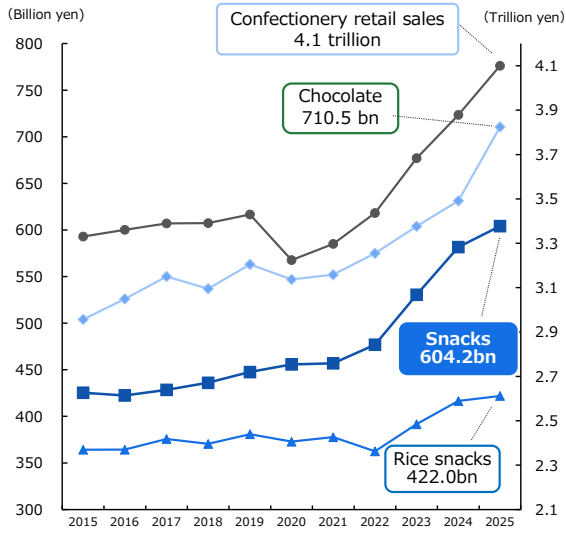
Source: INTAGE SRI+ based on sales amount (nationwide, all retail formats)

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

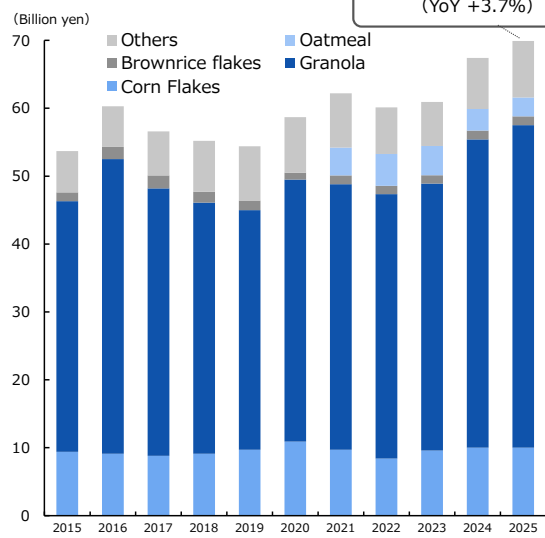
Domestic market

Domestic confectionery market



Source: All Nippon Kashi Association

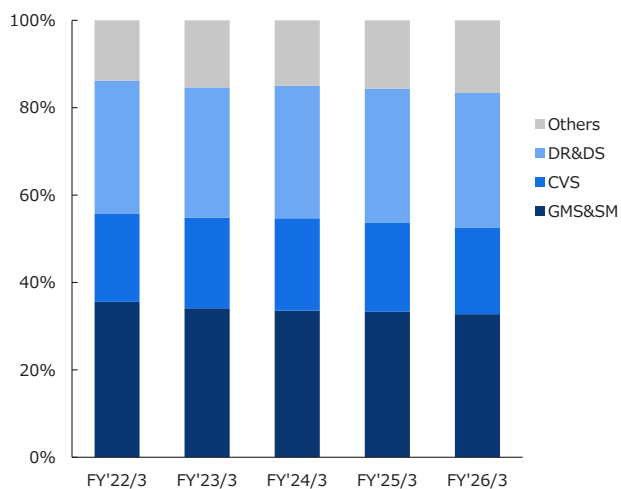
Domestic cereal market



Source: Japan Snack Cereal Foods Association

Domestic business status

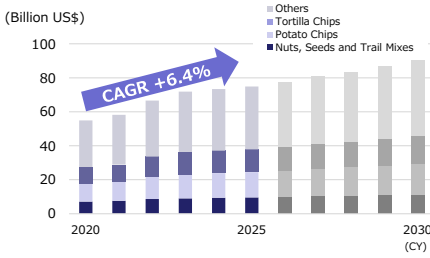
■ Sales composition by business



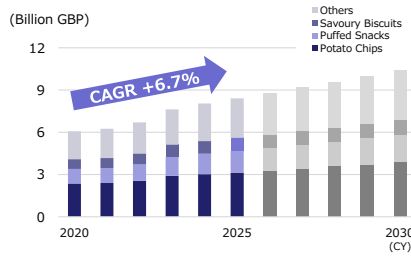
* Calbee alone (manufacturer shipped goods basis)

Overseas market by country

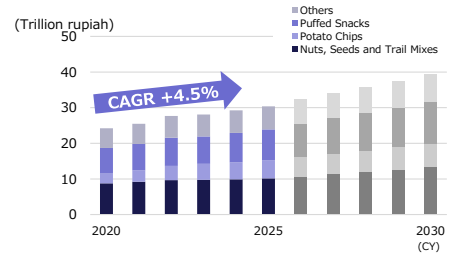
USA snack market



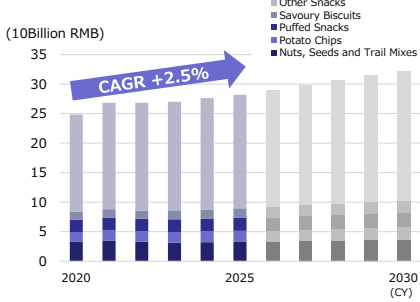
UK snack market



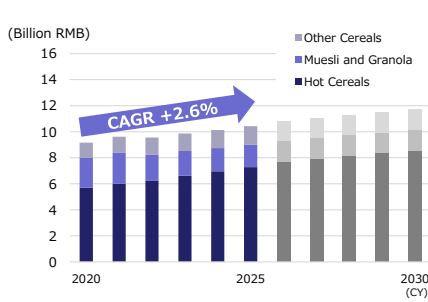
Indonesia snack market



China snack market

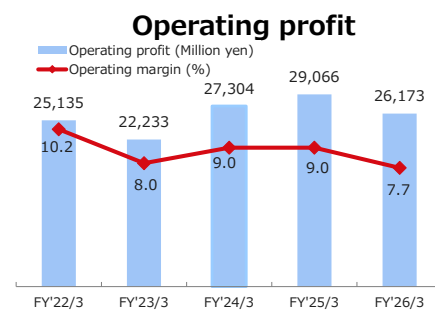
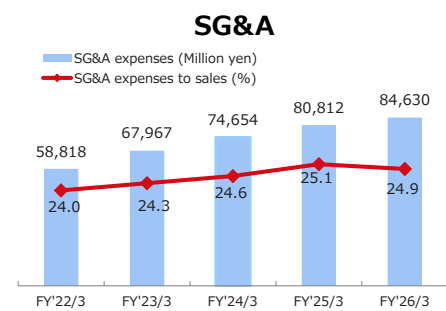
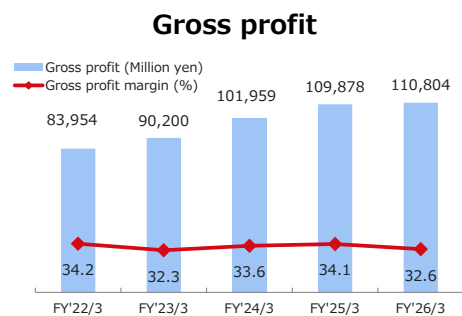
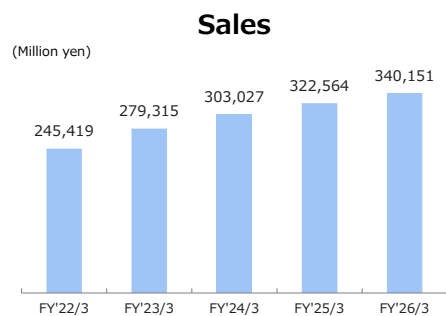


China cereal market (For retail store sales)



Source : Euromonitor International
 Category : Snack (Savory 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.

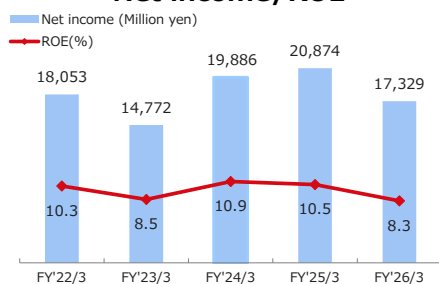
Financial highlights 1



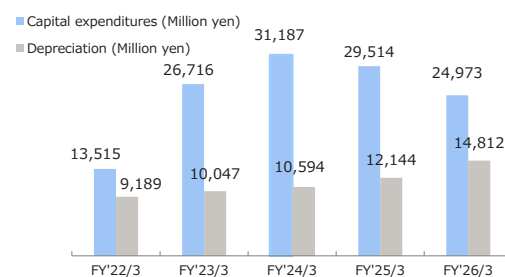
* Effective from the beginning of fiscal year ended March 31, 2022, the Group adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and changed the method to deduct a portion of selling expenses (rebates, etc.) from sales, which was previously recorded in selling, general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

Financial highlights 2

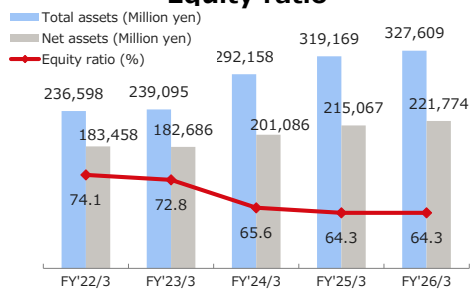
Net income/ROE



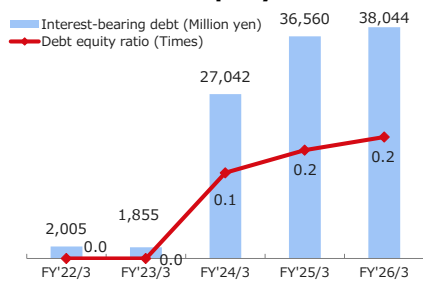
Capital expenditures/Depreciation









Equity ratio



Debt to equity ratio

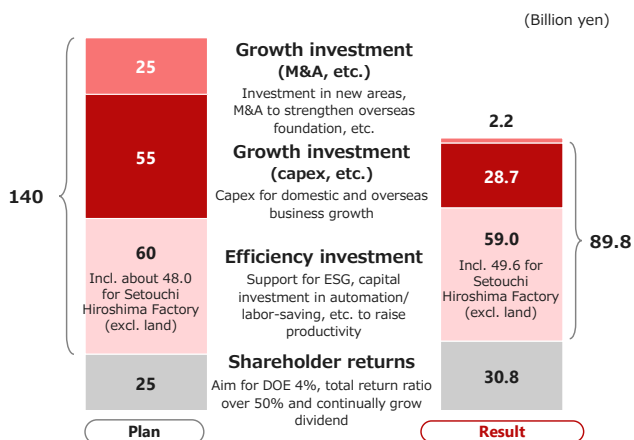


Change2025 | Growth Guidance Results

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

Progress in advancing dialogue with shareholders and investors

FY2026/3

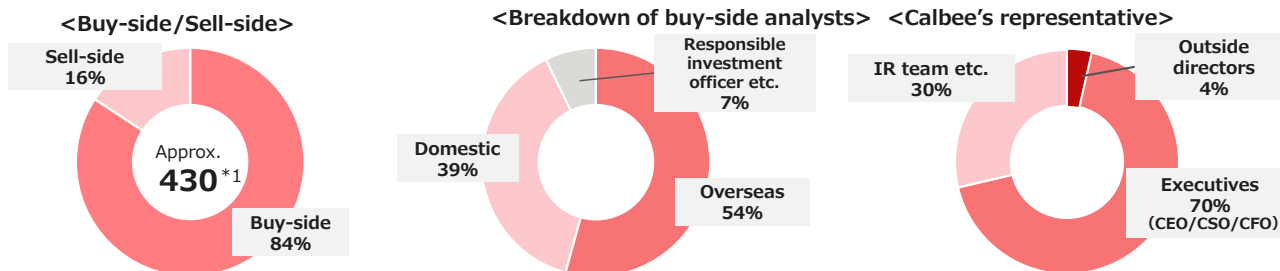
Calbee

■ 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"> 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 Continued to advance dialogue after recognizing challenges with our equity story 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
Financial strategy	<ul style="list-style-type: none"> 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
Governance	<ul style="list-style-type: none"> 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 Held a small group meeting with outside directors and investors to foster mutual understanding of our corporate governance
Sustainability	<ul style="list-style-type: none"> Explained specific examples of initiatives through our financial results briefing materials, integrated report, and website 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

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 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.