Calbee
Harvest the Power of Nature.

Consolidated Financial Statements for the First Half of the Fiscal Year Ending March 31, 2027

April 1, 2026 to September 30, 2026

Calbee, Inc.

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS (consolidated)

First Half Results for the Fiscal Year Ending March 31, 2027

Calbee, Inc. **November 6, 2026**

Stock exchange listings: Prime Market of Tokyo, code number 2229

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Representative: Makoto Ehara, President & CEO, Representative Director
Scheduled date for distribution of dividends: --
Availability of supplementary explanatory material for the first half results: Available
Quarterly results presentation meeting: Yes (For institutional investors and analysts)

1) Consolidated results for the first six months (April 1, 2026 to September 30, 2026) of the fiscal year ending March 31, 2027

(1) Consolidated Operating Results

Millions of yen, rounded down

	Six months ended September 30, 2025		Six months ended September 30, 2026	
		% change		% change
Net sales	165,746	5.5	175,698	6.0
Operating profit	10,158	(31.9)	11,810	16.3
Ordinary profit	10,397	(29.8)	11,740	12.9
Profit attributable to owners of parent	6,788	(36.2)	7,298	7.5
Earnings per share (¥)	54.33		60.08	
Earnings per share (diluted) (¥)	—		—	

Notes: 1. The percentages shown above are comparisons with the same period of the previous fiscal year.
2. Comprehensive income: Six months ended September 30, 2026: ¥7,156 million ((8.9%))
Six months ended September 30, 2025: ¥7,852 million ((19.9%))

(2) Consolidated Financial Position

Millions of yen, rounded down

	As of March 31, 2026	As of September 30, 2026
Total assets	327,609	327,962
Net assets	221,774	218,908
Shareholders' equity/total assets (%)	64.3	63.3

Shareholders' equity: As of September 30, 2026: ¥207,666 million
As of March 31, 2026 ¥210,602 million

2) Dividends

Yen

	FY ended March 31, 2026	FY ending March 31, 2027(forecast)
Interim period per share	0.00	0.00
Year-end dividend per share	66.00	69.00
Annual dividend per share	66.00	69.00

Note: Changes from the most recently announced dividend forecast: No

3) Consolidated forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

Millions of yen

		% change
Net sales	370,000	8.8
Operating profit	26,200	0.1
Ordinary profit	26,700	(1.4)
Profit attributable to owners of parent	17,400	0.4
Earnings per share (¥)	143.49	

Notes: 1. The percentages shown above are comparisons with the same period of the previous fiscal year.
2. Changes from the most recently announced results forecast: No

Notes

(1) Significant changes in the scope of consolidation during the period: None
New companies: None Excluded companies: None

(2) Use of special accounting procedures: None

(3) Changes in accounting policy, changes in accounting estimates, and restatements:
1. Changes in accounting policies following revisions of accounting standards: None
2. Changes in accounting policies other than 1: None
3. Changes in accounting estimates: None
4. Restatements: None

(4) Number of outstanding shares (common stock)

	As of March 31, 2026:	As of September 30, 2026:
1. Number of outstanding shares (including treasury shares)	133,929,800 shares	121,966,500 shares
2. Number of treasury shares	12,341,946 shares	929,807 shares
	Six months to September 30, 2025:	Six months to September 30, 2026:
3. Average number of shares during the period	124,949,566 shares	121,482,156 shares

Note: Regarding Calbee stock held in trust as treasury stock within shareholders' equity, the number of treasury shares includes 808,435 of these shares as of September 30, 2026 and 193,075 of these shares as of March 31, 2026, and the average number of shares excludes 341,222 treasury shares in the six months to September 30, 2026, and 217,663 treasury shares in the six months to September 30, 2025.

Financial Statements are not subject to audit by a certified public accountant or audit firm

Appropriate use of financial forecasts and other items

1. Forecasts, etc., recorded in this document include forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For details of forecasts, please see Page 7, 1. Operating results (3) Consolidated forecasts for the fiscal year ending March 31, 2027.
2. The earnings per share forecast for the fiscal year ending March 31, 2027 is calculated using 121,260,035 shares as the expected average number of shares for the period.
3. Calbee, Inc. has scheduled a financial results conference for institutional investors and analysts for November 6, 2026. An audio recording of the conference will be made available on our Japanese website after the conference.

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1. Operating results

(1) Summary of business performance

(All comparisons are with the same period of the previous fiscal year, unless stated otherwise.)

Net sales during the first six months of the current fiscal year totaled ¥175,698 million (up 6.0%) due to growth in both the domestic and overseas businesses. Sales in the domestic business were ¥127,214 million (up 2.9%). Although sales volume of cereals declined, overall sales increased due to the effects of gradual price revisions and solid sales of snack foods, especially of potato-based and flour-based snacks. Sales in the overseas business were ¥48,484 million (up 15.3%) due to higher sales in both Europe/Americas and Asia/Oceania, reflecting contributions from Hodo, Inc., which became a consolidated subsidiary in August of the previous year, as well as the positive impact of fluctuations in exchange rates.

Operating profit increased to ¥11,810 million (up 16.3%), and operating margin was 6.7% (up 0.6 percentage points). In the domestic business, although the impact of the situation in the Middle East gradually intensified during the first half, profit rose, as higher costs were offset by higher sales volume, the effects of price and content revisions, and productivity improvements from higher operation of the Setouchi Hiroshima Factory. Meanwhile, profit in the overseas business decreased. By region, profit increased in Asia/Oceania, particularly in Greater China and Thailand, despite higher costs resulting from the situation in the Middle East. In Europe/Americas, profit decreased due to higher costs associated with the situation in the Middle East and other factors, as well as increased spending to strengthen the business structure for future growth in North America.
As a result, ordinary profit was ¥11,740 million (up 12.9%) and profit attributable to owners of parent was ¥7,298 million (up 7.5%).

Results by business are as follows.

Millions of yen, rounded down

		H1 FY ended March 31, 2026	H1 FY ending March 31, 2027	
		Amount	Amount	Growth (%)
Domestic production and sale of snack and other foods business		123,683	127,214	＋2.9
	Domestic snack foods	116,272	119,124	＋2.5
	Domestic cereals	15,788	15,285	(3.2)
	Domestic new categories/others	6,858	8,054	＋17.4
	Deduction of rebates, etc.	(15,235)	(15,250)	－
Overseas production and sale of snack and other foods business		42,062	48,484	＋15.3
Total, production and sale of snack and other foods business		165,746	175,698	＋6.0

* Sales of “Domestic snack foods”, “Domestic cereals” and “Domestic new categories/others” are before deduction of rebates, etc.

Production and sale of snack and other foods business

Sales in the production and sale of snack and other foods business increased on growth in both the domestic and overseas businesses.

Domestic production and sale of snack and other foods business

・Domestic snack foods:

Domestic snack foods sales increased.

Sales by product were as follows.

Millions of yen, rounded down

	H1 FY ended March 31, 2026	H1 FY ending March 31, 2027	
	Amount	Amount	Growth (%)
Potato Chips	51,539	53,096	＋3.0
JagaRico	25,779	26,656	＋3.4
Other snacks	38,953	39,371	＋1.1
Total, domestic snack foods	116,272	119,124	＋2.5

* Net sales by product are before deduction of rebates, etc.

- Sales of *Potato Chips* increased due to higher sales mainly of highly distinctive brands such as *Kataage Potato* and *Pizza Potato*.
- Sales of *JagaRico* increased as sales recovered during the three months from July to September 2026 following the resolution of quality issues with potatoes harvested in the previous year.
- Sales of other snacks increased due to higher sales of flour-based snacks such as *Kappa Ebisen*.

・Domestic cereals:
Sales of domestic cereals were ¥15,285 million (down 3.2%) due to a contraction in the market year on year.

・Domestic new categories/others:
Sales in domestic new categories/others were ¥8,054 million (up 17.4%) due to increased sales in the sweet potato business.

Overseas production and sale of snack and other foods business
Sales increased in the overseas production and sale of snack and other foods business.

Sales by region were as follows.

Millions of yen, rounded down

	H1 FY ended March 31, 2026	H1 FY ending March 31, 2027		
	Amount	Amount	Growth (%)	Growth on local currency basis (%)
Europe/Americas	22,422	26,088	＋16.3	＋6.6
North America (existing)	13,726	15,156	＋10.4	＋1.1
Asia/Oceania	24,480	28,764	＋17.5	＋7.7
Deduction of rebates, etc.	(4,840)	(6,368)	－	－
Total, overseas production and sale of snack and other foods business	42,062	48,484	＋15.3	+5.8

* Europe/Americas: North America (including Food and Health business), the UK and other relevant areas. “North America (existing)” is exclusive of Food and Health business.
** Asia/Oceania: Greater China, Indonesia, South Korea, Thailand, Singapore, Australia and other relevant areas.
*** Net sales by region are before deduction of rebates, etc.

- In Europe/Americas, sales increased reflecting higher sales in North America (existing) and the U.K., as well as the contribution of Hodo, Inc. In North America (existing), sales were driven by bean-based snack *Harvest Snaps* and Legacy brands of Japanese origin including *Kappa Ebisen*.
- In Asia/Oceania, sales rose on higher sales across the region, particularly in Greater China and Indonesia. In Greater China, sales of Potato Chips, *Jagabee*, and cereal products to local retail stores increased. Among cereal products, *Frugra*, which began local contract manufacturing at the end of May, also contributed to sales growth.

(2) Analysis of financial position

(All comparisons are with the end of the previous fiscal year, unless stated otherwise.)

1. Overview of assets, liabilities and net assets

Total assets as of September 30, 2026 rose by ¥352 million to ¥327,962 million, mainly due to an increase in the acquisition of property, plant and equipment, despite a decrease in cash and deposits. The decrease in cash and deposits was mainly due to expenditures for acquisition of property, plant and equipment. The increase in property, plant and equipment was mainly due to the installation of a new production line at the Hiroshima Hatsukaichi Factory.

Liabilities rose by ¥3,218 million to ¥109,054 million. The main reason for this was an increase in notes and accounts payable - trade resulting from increased purchases of raw materials during the potato harvest season.

Net assets decreased by ¥2,865 million to ¥218,908 million, mainly due to the acquisition of treasury shares. In addition, as a result of the cancellation of treasury shares, retained earnings and treasury shares each decreased by ¥33,483 million.

As a result, the shareholders' equity ratio was 63.3%, down 1.0 percentage points.

2. Overview of cash flows

Cash and cash equivalents as of September 30, 2026 were ¥41,550 million, a decrease of ¥4,031 million.

Cash flows from operating activities

Operating activities resulted in a net cash inflow of ¥16,888 million, a decrease of ¥2,976 million. This was mainly due to a decrease in the change in accounts receivable - other included under other.

Cash flows from investing activities

Investing activities resulted in a net cash outflow of ¥11,082 million, a decrease of ¥10,606 million, mainly due to a decrease in expenditures for the acquisition of property, plant and equipment.

Cash flows from financing activities

Financing activities resulted in a net cash outflow of ¥9,728 million, an increase of ¥3,183 million, mainly due to an increase in the acquisition of treasury shares.

(3) Consolidated forecasts

There is no change in the consolidated forecasts for the fiscal year ending March 31, 2027 announced on May 14, 2026.

2. Consolidated financial statements and key notes

(1) Consolidated balance sheets

Millions of yen, rounded down

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	51,548	48,265
Notes receivable – trade, Accounts receivable	43,832	43,821
Inventories	29,092	31,650
Other	7,386	6,403
Allowance for doubtful accounts	(174)	(124)
Total current assets	131,684	130,015
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,598	72,571
Machinery, equipment and vehicles, net	52,827	53,128
Land	21,331	21,260
Construction in progress	4,048	6,744
Other, net	3,656	5,299
Total property, plant and equipment	155,463	159,004
Intangible assets		
Goodwill	20,987	19,593
Other	3,757	3,981
Total intangible assets	24,745	23,574
Investments and other assets		
Investments and other assets	15,727	15,378
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	15,715	15,366
Total non-current assets	195,924	197,946
Total assets	327,609	327,962

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable – trade	14,739	19,797
Short-term borrowings	1,766	2,357
Current portion of long-term borrowings	10,000	10,000
Income taxes payable	4,154	3,272
Provision for bonuses	5,860	4,086
Provision for bonuses for directors (and other officers)	159	107
Provision for share-based remuneration	43	49
Provision for shareholder benefit program	82	—
Asset retirement obligations	24	—
Other	28,109	26,616
Total current liabilities	64,941	66,287
Non-current liabilities		
Long-term borrowings	25,000	25,000
Provision for retirement benefits for directors (and other officers)	125	25
Provision for share-based remuneration for directors (and other officers)	294	322
Retirement benefit liability	8,687	8,319
Asset retirement obligations	3,272	3,312
Other	3,514	5,785
Total non-current liabilities	40,894	42,766
Total liabilities	105,835	109,054
Net assets		
Shareholders' equity		
Share capital	12,046	12,046
Capital surplus	2,514	2,513
Retained earnings	215,641	181,240
Treasury shares	(34,668)	(2,870)
Total shareholders' equity	195,533	192,929
Accumulated other comprehensive income		
Valuation difference on available-for-sales securities	653	589
Foreign currency translation adjustment	13,601	12,995
Remeasurements of defined benefit plans	814	1,152
Total accumulated other comprehensive income	15,069	14,737
Non-controlling interests	11,171	11,241
Total net assets	221,774	218,908
Total liabilities and net assets	327,609	327,962

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

Millions of yen, rounded down

	April 1, 2025 to September 30, 2025	April 1, 2026 to September 30, 2026
Net sales	165,746	175,698
Cost of sales	113,876	120,107
Gross profit	51,869	55,591
Selling, general and administrative expenses	41,710	43,781
Operating profit	10,158	11,810
Non-operating income		
Interest income	209	229
Dividend income	20	12
Share of profit of entities accounted for using equity method	33	4
Gain on sale of goods	48	119
Gain on investments in investment partnerships	134	—
Other	122	122
Total non-operating income	568	487
Non-operating expenses		
Interest expenses	181	253
Foreign exchange losses	85	195
Depreciation	18	36
Loss on investments in investment partnerships	—	11
Other	44	60
Total non-operating expenses	329	557
Ordinary profit	10,397	11,740
Extraordinary income		
Gain on sales of non-current assets	9	5
Subsidy income	37	38
Gain on sales of investment securities	159	–
Total extraordinary income	206	43
Extraordinary losses		
Loss on sales of non-current assets	13	2
Loss on retirement of non-current assets	190	253
Settlement payments	–	96
Other	–	38
Total extraordinary losses	203	390
Profit before income taxes	10,400	11,393
Income taxes - current	2,712	3,097
Income taxes - deferred	725	821
Total income taxes	3,437	3,919
Profit	6,962	7,474
Profit attributable to non-controlling interests	173	175
Profit attributable to owners of parent	6,788	7,298

Consolidated statements of comprehensive income

Millions of yen, rounded down

	April 1, 2025 to September 30, 2025	April 1, 2026 to September 30, 2026
Profit	6,962	7,474
Other comprehensive income		
Valuation difference on available-for-sale securities	(26)	(63)
Foreign currency translation adjustment	884	(591)
Remeasurements of defined benefit plans, net of tax	32	337
Total other comprehensive income	889	(317)
Comprehensive income	7,852	7,156
Comprehensive income attributable to		
Owners of parent	7,489	6,966
Non-controlling interests	362	190

(3) Consolidated statements of cash flows

Millions of yen, rounded down

	April 1, 2025 to September 30, 2025	April 1, 2026 to September 30, 2026
Cash flows from operating activities		
Profit before income taxes	10,400	11,393
Depreciation	7,138	7,915
Amortization of goodwill	1,093	1,207
Increase (decrease) in allowance for doubtful accounts	(6)	(48)
Increase (decrease) in provision for bonuses	(1,720)	(1,762)
Increase (decrease) in provision for bonuses for directors (and other officers)	(52)	(52)
Increase (decrease) in provision for share-based remuneration	20	48
Increase (decrease) in provision for share-based remuneration for directors	10	50
Increase (decrease) in provision for shareholder benefit program	—	(82)
Increase (decrease) in retirement benefit liability	159	(269)
Decrease (increase) in retirement benefit asset	(217)	(260)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	15	(99)
Interest and dividend income	(229)	(241)
Interest expenses	181	253
Foreign exchange losses (gains)	19	255
Subsidies income	(37)	(38)
Loss (gain) on investments in investment partnerships	(134)	11
Settlement payments	—	96
Share of loss (profit) of entities accounted for using equity method	(33)	(4)
Loss (gain) on sales of investment securities	(159)	—
Loss (gain) on sales of non-current assets	3	(2)
Loss on retirement of non-current assets	190	253
Decrease (increase) in trade receivables	829	(112)
Decrease (increase) in inventories	(3,761)	(2,724)
Increase (decrease) in trade payables	4,484	5,106
Increase (decrease) in accounts payable - other	(1,103)	(1,400)
Other, net	6,710	1,428
Subtotal	23,801	20,921
Interest and dividends received	221	235
Interest paid	(186)	(219)
Settlement paid	—	(96)
Income taxes paid	(3,972)	(3,952)
Net cash provided by (used in) operating activities	19,864	16,888

Millions of yen, rounded down

	April 1, 2025 to September 30, 2025	April 1, 2026 to September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,223)	(9,395)
Proceeds from sales of property, plant and equipment	12	34
Purchase of intangible assets	(1,060)	(727)
Purchase of investment securities	(2)	(50)
Proceeds from sales of investment securities	308	—
Loan advances	—	(182)
Payments into time deposits	(12,806)	(9,253)
Proceeds from withdrawal of time deposits	11,123	8,435
Payments of guarantee deposits	(169)	(31)
Proceeds from refund of guarantee deposits	11	47
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,125)	—
Proceeds from subsidy income	37	38
Proceeds from distributions from investment partnerships	199	—
Other, net	5	3
Net cash provided by (used in) investing activities	(21,688)	(11,082)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,000	700
Purchase of treasury shares	—	(1,928)
Dividends paid	(7,252)	(8,032)
Dividends paid to non-controlling interests	(85)	(90)
Repayments of lease obligations	(206)	(280)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(96)
Other	—	0
Net cash provided by (used in) financing activities	(6,544)	(9,728)
Effect of exchange rate change on cash and cash equivalents	703	(109)
Net increase (decrease) in cash and cash equivalents	(7,665)	(4,031)
Cash and cash equivalents at beginning of period	51,019	45,581
Cash and cash equivalents at end of period	43,354	41,550

(4) Notes to consolidated financial statements

(Notes related to going concern assumption)
No applicable items.

(Additional information)
(Application of “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax Rules”)
We have applied paragraph 7 of the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ PITF No. 46, March 22, 2024). Accordingly, current taxes related to global minimum tax rules were not recorded in the financial statements for the first half of the current consolidated fiscal year.

(Notes on occurrence of significant changes to shareholders’ equity)
[Acquisition of treasury shares]
At the meeting of the Board of Directors held on November 21, 2025, the Company resolved, based on the provisions of Article 156 of the Companies Act as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the same Act, to acquire its own shares and the specific method of such acquisition, and on November 25, 2025, carried out the acquisition of treasury shares.
Furthermore, with respect to the acquisition of treasury shares, the Company has employed the method of a lump-sum-type acquisition of treasury shares (Accelerated Share Repurchase) (hereinafter referred to as “this method”).
Since this method corresponds to a case in which the relevant accounting standards and the like are not clearly stipulated, the Company applied the accounting treatment described below.

1. Outline of this method
In the acquisition of treasury shares (ToSTNeT-3), among the 3,386,330 shares acquired, 3,286,330 shares were purchased from Daiwa Securities Co. Ltd. (hereinafter referred to as “Daiwa Securities”) at 2,953 yen per share (the acquisition of treasury shares from that company is hereinafter referred to as “this treasury share acquisition (ASR)”). However, in order for the Company’s substantive acquisition unit price for the portion acquired from Daiwa Securities to become equal to the figure obtained by adding the per-share dividend amounts for a certain period to the price calculated by multiplying 99.85% by the average value of the volume-weighted average price of the Company’s shares in regular trading on the Tokyo Stock Exchange during a certain period after this treasury share acquisition (ASR) (hereinafter referred to as the “average stock price”), the Company conducted an adjustment transaction using the Company’s shares with Daiwa Securities, which is the allottee of the stock acquisition rights that the Company issues in this ASR transaction.
Furthermore, the stock acquisition rights were exercised by Daiwa Securities on June 2, 2026. Because the average stock price of ¥3,011 exceeded ¥2,953, upon the exercise of the stock acquisition rights, the Company delivered 64,200 shares of its common stock to the allottee. The number of shares delivered was calculated by subtracting the number of shares obtained by dividing the Reference Amount (the proceeds from the sale of the Company's common stock sold by the allottee in this purchase transaction) by the Average Stock Price from the number of the Company's common shares sold by the allottee for its own account in this purchase transaction (hereinafter referred to as the " Reference number of shares ").

2. Principles and procedures of accounting treatment
The Company's shares acquired through the ToSTNeT-3 transaction were recorded as treasury shares in the net assets section of the consolidated balance sheet at the acquisition cost, amounting to ¥9,999 million.
Upon the delivery of shares following the exercise of the stock acquisition rights, in the interim consolidated financial statements, the book value of the shares delivered was reduced by ¥179 million from treasury shares in the net assets section of the consolidated balance sheet. In addition, the difference of ¥179 million between the reduced book value of the treasury shares and the amount paid in upon the exercise of the stock acquisition rights was deducted from capital surplus.
As a result of the exercise of stock acquisition rights, other capital surplus recorded a negative balance of ¥179 million. Accordingly, other capital surplus was reduced to zero, and other retained earnings were reduced to eliminate the negative balance.

[Cancellation of treasury shares]
At the Board of Directors meeting held on August 28, 2026, the Company resolved to cancel treasury

shares pursuant to Article 178 of the Companies Act and cancelled 11,963,300 treasury shares on September 7, 2026. As a result of the cancellation, retained earnings and treasury shares each decreased by ¥33,483 million during the interim consolidated accounting period.
As a result of these transactions and other factors, capital surplus, retained earnings and treasury shares at the end of the interim consolidated accounting period amounted to ¥2,513 million, ¥181,240 million and ¥2,870 million, respectively.

(Subsequent events)
No applicable items.

(Notes of segment Information, etc.)
[Segment information]
Segment information is not disclosed as Calbee Group has only one reporting segment, “Production and sale of snacks and other foods” with little significance.