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TSE code : 2229
Calbee, Inc.
Nov. 6, 2026

# Calbee Group Financial Results

## First half of fiscal year ending March 31, 2027

April 1, 2026 – September 30, 2026

1. FY/2027 H1 Recap and Outlook
   Progress on the Growth Strategy “Accelerate the Future”
   Makoto Ehara
   Representative Director, President and CEO

2. FY/2027 H1 Financial Results
   Kazuhiro Tanabe
   Director, Executive Officer and CFO

Good afternoon. I am Makoto Ehara, President and CEO.
Thank you very much for taking the time to join today's financial results briefing for the Calbee Group.

We sincerely appreciate your continued understanding and support of our activities.

Today, I will talk about our recap of the first half of the fiscal year ending March 2027 and the outlook going forward, as well as the progress of our growth strategy, “Accelerate the Future”.

# Executive Summary

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## H1 recap and forecast

**Sales rose by ¥10.0bn on firm sales in Japan and overseas; operating profit rose ¥1.7bn, led by the domestic business, with profit progressing ahead of plan**

**In H2, respond flexibly to changes in the external environment—such as geopolitical risk and exchange rate fluctuations—at their source, and steadily accumulate results**

H1 Results:

- Firm domestic snack sales and increased utilization of Setouchi Hiroshima Factory contributed
- Overseas, results were firm in the Asia/Oceania region

H2 Forecast:

- This autumn's Hokkaido potato harvest yield forecast is in line with plan, with quality also expected to be good
- Assess changes in the external environment, including the Middle East situation, respond swiftly, particularly in Japan, and aim to achieve the plan for H2

## Growth Strategy - Accelerate the Future

In H1, **advanced creation of** domestic/overseas **bases to accelerate growth**

In H2, while swiftly responding to changes in the business environment, implement specific measures to link to growth from next year

## Capital policy

**Cancelled treasury shares** on September 7, 2026, in line with the policy announced in November 2025

- Number of shares cancelled: 11,963,300 (equivalent to 8.9% of outstanding shares before the cancellation)

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Please turn to slide 2. This is a summary of today's presentation.

First, the recap of the first half and the outlook.
In the first half, sales were solid in both Japan and overseas, with net sales up 10.0 billion yen. Operating profit increased by 1.7 billion yen, driven by the domestic business, and profit progressed ahead of plan.
In Japan, in addition to solid snack sales, increased operation at the Setouchi Hiroshima Factory also contributed. Overseas, Asia and Oceania performed solidly.

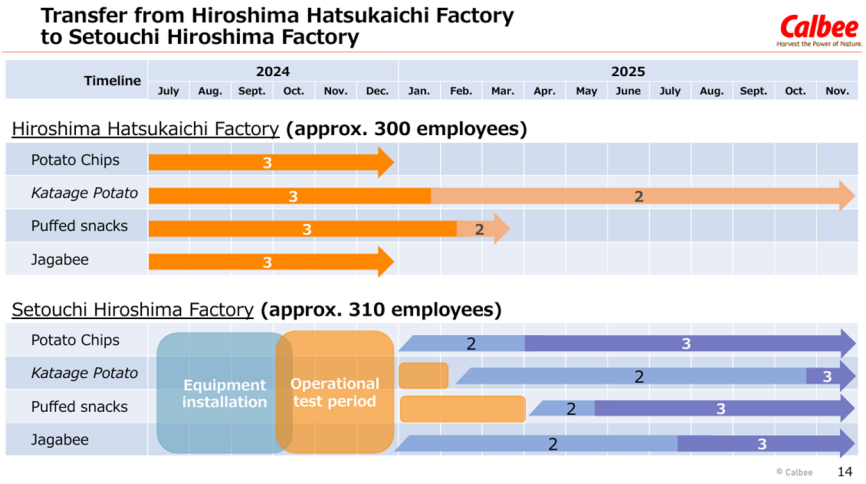
For the second half, the yield of this fall's Hokkaido-grown potatoes is in line with our expectations, and quality is expected to be good. On the other hand, uncertainty in the external environment remains high, including geopolitical risks such as the situation in the Middle East, as well as foreign exchange trends.
We will respond flexibly to changes in the external environment, mainly in Japan, steadily build up profit, and aim to achieve our second-half plan.

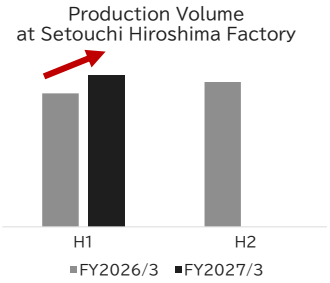
Next, our growth strategy, "Accelerate the Future."
In the first half, we built the foundation for accelerating growth in Japan and overseas.
Going forward, while responding quickly to changes in the business environment, we will steadily execute the measures we have made concrete and connect them to growth from next fiscal year onward.

Finally, capital policy. Last November, we announced a policy of, in principle, cancelling treasury shares we acquire. In line with this policy, on September 7 we cancelled treasury shares equivalent to 8.9% of total shares issued.

# Setouchi Hiroshima Factory Operation Status

**At the Setouchi Hiroshima Factory—which gradually began operation from January 2025—achieved originally planned shift at the end of last year, and continued high utilization into H1, contributing to improved productivity**




From the 2026/1/13 IR Day "Setouchi Hiroshima Factory" materials
IR event: https://www.calbee.co.jp/en/ir/event/session/



Please turn to slide 3.
I will explain the operation status of the Setouchi Hiroshima Factory.

The Setouchi Hiroshima Factory began operating in stages in January 2025, and by the end of last year it had reached the shifts originally planned.
In this first half, operation remained high, and the increase in production volume improved productivity and contributed to higher profit.

We will continue to maintain stable operation and ensure high production efficiency.

## Growth Strategy Progress: Domestic (Value Creation Based on Customer Needs/Expansion into New Categories)

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### Advanced shift to brand strategies based on 4 market needs, as well as expansion into new categories

**1. Strengthened brand portfolio in line with 4 market strategies**

- Redefined brand concept from a customer perspective
- Expanded range of brand value offerings/targets/prices, etc. and strengthened brand portfolio in response to market needs

**2. Shifted to a product planning/development process that promotes innovation**

- Shifted development flow from product-driven to customer-driven, improving the quality and quantity of ideas and concentrating resources on projects with growth potential

**3. Preparations for strengthened and expanded sales, leveraging sales assets, are on track**

- Integrated Japan Frito-Lay sales/distribution functions in October
- Begin selling Perfetti Van Melle products from November

■ Healthy living market




Incorporated products that use natural ingredients with the *miino* brand, enhancing brand assets and improving its value proposition

■ Special occasions market



*Gold Calbee*
Sold during department store events. Striving to create new value in the high added-value market



*JagaRico German fried potato flavor*
Created new touchpoints for young people and expanded price ranges

**Future initiatives**

- While maintaining/enhancing the value of flagship brands, broaden both price range and added-value areas and strengthen brand portfolio
  - Fun and easy market: Expand positioning by strengthening affordable price range value lines
  - Special occasions market: Develop high added-value products and new value propositions
- Steadily expand into new categories

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Please turn to slide 4.
Next, I will explain the progress of the growth strategy we announced this year.

First, Japan.
We are steadily working on the shift to a brand strategy based on four market needs, and on expansion into new categories.

In the first half, we redefined brand concepts from the customer's perspective and worked to broaden the value our brands provide and the areas in which they operate.
Specifically, we are strengthening our brand portfolio, including consolidating brands under *miino* and launching *Gold Calbee*, a high-value-added brand of *Kataage Potato*.
To promote innovation, we are also shifting our product planning and development process from product-driven to customer-driven, and changing it into a mechanism that concentrates resources on projects with growth potential.
Furthermore, to strengthen and expand sales by leveraging our sales assets, we advanced the functional integration with Japan Frito-Lay and prepared to sell products from Perfetti Van Melle.

Going forward, while maintaining and strengthening the value of our core brands, we will expand our reach in terms of both price range and added value, and steadily advance into new categories.

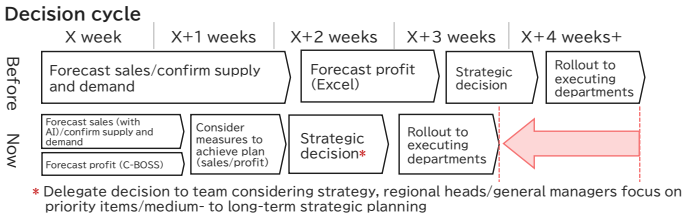
## Growth Strategy Progress: Domestic (Strengthen Operational Capability)

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# Steadily advance DX strategy as the core of strengthening operational capability

### 1. Full-scale operation of C-BOSS from July

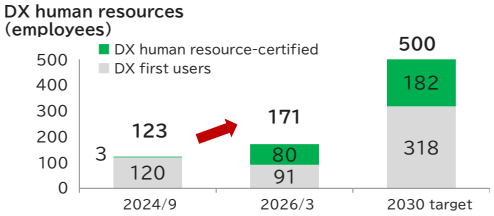
- Began by using for short-term marketing/sales simulations
- Reviewed scheme for considering strategy to achieve this year's targets, improved decision accuracy and shortened cycle




* Delegate decision to team considering strategy, regional heads/general managers focus on priority items/medium- to long-term strategic planning

### 2. Enhanced DX human resources

- DX human resources up 1.4x in 18 months (123→171 employees)
- Systematized roles and skills needed in positions and departments, created structure for organized/continuous fostering of DX human resources




**Future initiatives**

- C-BOSS: Study improving effectiveness of initiatives and medium- to long-term supply chain optimization through analysis of diverse scenarios
- DX human resources: Expand scope of training (focus on domestic factories → all domestic departments (sales, corporate, etc.) and overseas)

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Please turn to slide 5.

To strengthen our operational capability in Japan, we are steadily advancing our DX strategy, which is at its core.

In the first half, C-BOSS went into full-scale operation in July, starting with short-term sales and operations simulations.
We also reviewed the strategy-planning scheme for achieving this fiscal year's plan, which improved decision-making accuracy and shortened the cycle.

We expanded our DX talent to 1.4 times the previous level over a year and a half, and built a system for developing them in an organized and continuous manner.

Going forward, we will further deepen simulations with C-BOSS and work on medium- to long-term supply chain optimization.
For DX talent as well, we will broaden the scope of development from mainly domestic factories to domestic departments and overseas.

## Growth Strategy Progress: Overseas (North America)

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### Advanced foundation-building to accelerate growth in two strategic markets (Better For You / Indulgence)

**1. Restructured brand strategy and marketing system**

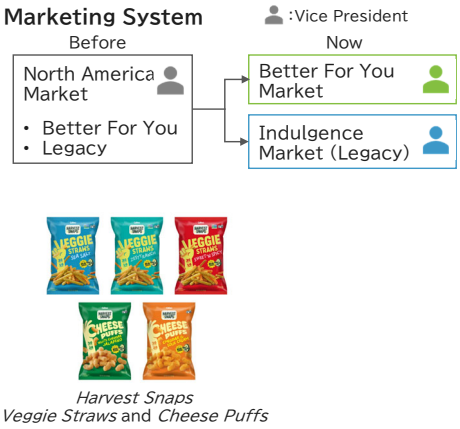
- Reorganized marketing system into the strategic markets, strengthened key personnel, and restructured brand strategy based on consumer needs
- Clarified priority brands* and focused management resources
  **Harvest Snaps, Kappa Ebisen, Asian Style Chips*

**2. Strengthened sales foundation towards expanding sales channels**

- Increased sales personnel in response to expanded business areas and channels

**3. Expanded the Better For You market product portfolio**

- Launched *Veggie Straws* and *Cheese Puffs* in November
- Expanded focus from the produce section to the snack aisle, targeting health-conscious curious consumers






*Harvest Snaps*
*Veggie Straws* and *Cheese Puffs*

**Future initiatives**

- Build an omnichannel strategy and strengthen personnel
- Continue strengthening sales personnel, expand distribution and improve turnover rates for priority brands, including new products
- Improve brand awareness and turnover rates through marketing initiatives tailored to consumer needs for each brand (through brand ambassadors, social media, Japanese IP, etc.)

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Please turn to slide 6.
I will now explain our North America business, part of our overseas business.

To accelerate growth in our two strategic markets, "Better For You" and "Indulgence," we advanced the development of our business foundation.

In the first half, we reorganized our marketing structure by strategic market and strengthened key talent, while clarifying our priority brands and concentrating management resources on them.
We are also strengthening our sales foundation by adding sales personnel to expand distribution channels.
In the Better For You market, we will launch *Veggie Straws* and *Cheese Puffs*, derivative brands of *Harvest Snaps*, in November to expand our product portfolio. This will extend our reach from the produce section to the snack aisle, and we aim to win a broader range of consumers.

Going forward, we will further strengthen our marketing and sales structure, expand distribution and increase turnover of the priority brands, including new products, and accelerate the growth of our North America business.

## Growth Strategy Progress: Overseas (Other Regions)

### Leveraged existing production facilities to strengthen earnings bases in Asia/Oceania

- Strengthened sales in Greater China and New Zealand increasing profit across the economic zone centered on the Thai production facility
- Amid continued strong sales growth in Indonesia, expanded *GuriBee* production capacity in August to meet increasing demand

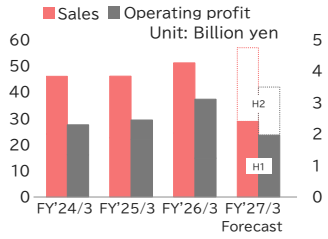
**Future initiatives**

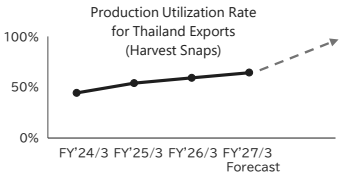
- In Greater China, develop products tailored to specific channels and strengthen sales personnel to support expansion into new areas and the launch of new products starting next fiscal year
- In Thailand, further reduce costs and expand profit by making the most of existing production lines and introducing the new ERP system planned for November
- Create new growth opportunities by leveraging the production technology and infrastructure of *GuriBee* (Indonesia) to launch *POP LAYERS*, a new product for the Thai market



New multi-layered snack, *POP LAYERS*

Asia/Oceania: Sales and Profit Trends




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Please turn to slide 7.
Next, our other regions.

In Asia and Oceania, we are strengthening our earnings base by making use of our existing production sites.

As the graph at the upper right shows, both sales and profit in Asia and Oceania are steadily expanding.

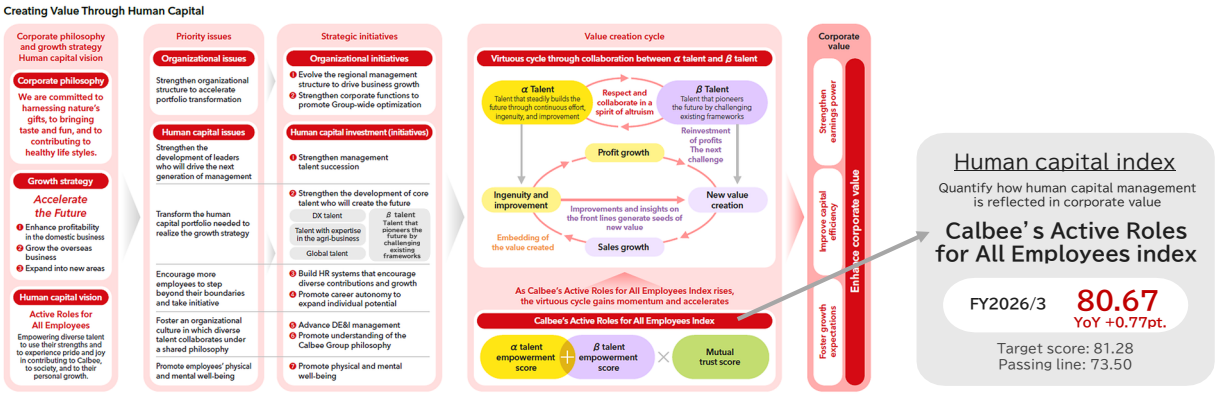
In the first half, stronger sales in the Greater China region and New Zealand expanded earnings in the economic area that uses our production site in Thailand.
In Indonesia, while growth remains high, we increased *GuriBee* production capacity in August to capture further demand.

Going forward, in Greater China we will advance product development and strengthen sales personnel in preparation for launching new products from next fiscal year onward.
In Thailand, we will reduce costs and expand profit by using existing production lines and introducing a new ERP system.
In addition, leveraging the *GuriBee* production technology and production base developed in Indonesia, we launched a new product, *POP LAYERS*, in Thailand in October.

# Growth Strategy Progress: Strengthening our Foundation (Human Capital Management)

## Strengthened human capital management to realize growth strategy

■ **Developed a value creation story that connects human capital to the enhancement of corporate value**




■ **Set talent portfolio strategy to enhance talent base to support sustainable growth**

Identified four priority core talent categories (DX, Agri Business, Global, and β), and will systematically secure/foster them

[Reference info] Human Capital Report: https://www.calbee.co.jp/en/ir/pdf/2026/humancapitalreport2026_en.pdf © Calbee 

Please turn to slide 8.
Among our efforts to strengthen our foundation, I will explain human capital management.

We are strengthening human capital management to realize our growth strategy.
This time, we built a value creation story that links our human capital initiatives to higher corporate value.
We also formulated a talent portfolio strategy to strengthen the human capital base that supports sustainable growth.
We have identified four types of core talent: DX, agri business specialists, global, and β talent, and will secure and develop them in a planned manner.

## Growth Strategy Progress: Strengthening our Foundation (Sustainability)

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### Advanced sustainability, an integral part of our growth strategy, raising medium- to long-term corporate value

■ **Clarified vision for Calbee towards long-term corporate value creation**

Set vision for Calbee as sustainability management policy, promoting alignment of social and economic value

**Vision for Calbee: "To sustain nature's gifts for future generations while continuing to bring the joy of food and well-being to people around the world"**

■ **Strengthened link between growth strategy and materialities**

Advanced review of priority themes and KPIs based on integration with growth strategy

- Unified "promote active roles for all employees based on diversity" priority themes/KPIs with human capital management
- Reframed "contribute to healthy and diverse lifestyles" as growth opportunities

■ **Strengthened sustainability disclosures/governance foundation**

Established foundation to respond to more advanced disclosure requirements ahead

- Specified business opportunities and risks for each materiality
- Advanced adjustment of data/index management and governance structure

[Reference info] Materiality List (Opportunities and Risks): Refer to p. 44 of the Integrated Report
Sustainability site: https://www.calbee.co.jp/sustainability/en/ (to be updated on November 13)
Integrated Report: https://www.calbee.co.jp/en/ir/library/report/

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Finally, please turn to slide 9.

We will promote sustainability together with our growth strategy and connect it to higher corporate value over the medium to long term.
For long-term corporate value creation, we have defined our vision for sustainability management as "To sustain nature's gifts for future generations while continuing to bring the joy of food and well-being to people around the world".
In line with our growth strategy, we are also reviewing our priority themes and KPIs and strengthening their link to our materiality.
In addition, anticipating more advanced disclosure requirements in the future, we are identifying business opportunities and risks for each materiality issue and developing data and indicator management and governance structures.

We will continue to steadily execute our growth strategy, balance economic and social value, and connect this to sustainable improvement in corporate value.

This concludes my presentation.
Thank you for your attention.

1. FY/2027 H1 Recap and Outlook
   Progress on the Growth Strategy “Accelerate the Future”
   Makoto Ehara
   Representative Director, President and CEO

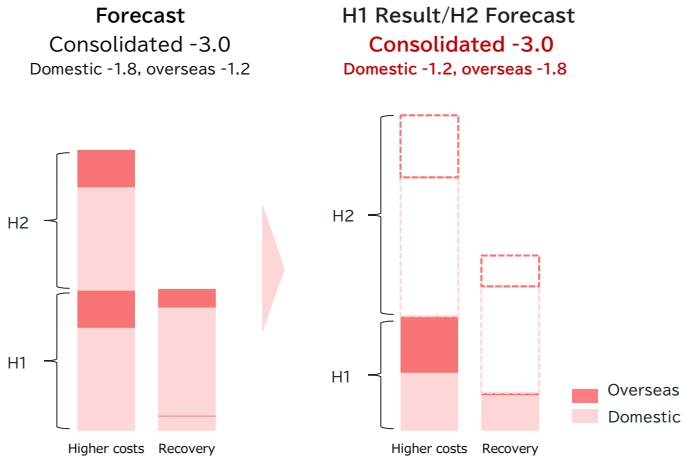
2. FY/2027 H1 Financial Results
   Kazuhiro Tanabe
   Director, Executive Officer and CFO

I am Tanabe, CFO.
I will explain our results for the first half of the fiscal year ending March 2027.

# Impact of the Middle East Situation

**In H1, the impact of the Middle East situation was less than forecast**
**Monitor impact in H2 and undertake recovery measures to further minimize impact**

**Middle East Situation Impact on Operating Profit** (billion yen)




**Domestic:**
Below forecast in H1 due to delays in price increases and raw material usage, as well as expanded recovery factors such as improved raw material mix
However, expected to exceed initial forecast in H2

**Overseas:**
Exceeded forecast due to sharp rise in costs for packaging, energy, distribution, etc., along with exchange rate effects

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Please turn to slide 11.
First, I will explain the impact of the Middle East situation.

In the first half, overseas cost increases exceeded expectations, but the impact in Japan was smaller, so the overall impact came in below our assumption.
In Japan, although unit price increases materialized, cost increases were held down by timing differences in when price increases took effect and when raw materials were used. In addition, recovery measures, such as improving the raw material mix, progressed beyond expectations.

Overseas, cost increases exceeded expectations due to higher logistics costs in North America, higher packaging material prices in Indonesia, and foreign exchange effects.

In the second half, we expect cost increases to exceed our assumptions both in Japan and overseas.
We will closely monitor the future impact and steadily execute recovery measures to minimize the impact further.

# FY2027/3 H1 Results: Summary

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| (Billion yen) | FY2026/3 H1 | FY2027/3 H1 | Change | FY2027/3 H1 Plan | vs Plan |
|---|---|---|---|---|---|
| **Net Sales** | **165.7** | **175.7** | **+6.0%** | **178.8** | **98.3%** |
| Domestic | 123.7 | 127.2 | +2.9% | 130.3 | 97.7% |
| Overseas | 42.1 | 48.5 | +15.3% | 48.5 | 99.9% |
| **Operating profit** | **10.2** | **11.8** | **+16.3%** | **10.8** | **109.4%** |
| Operating margin | 6.1% | 6.7% | +0.6pts | 6.0% | +0.7pts |
| Domestic | 8.4 | 10.2 | +20.9% | 9.3 | 109.6% |
| Overseas | 1.7 | 1.6 | -6.6% | 1.5 | 108.0% |
| **Ordinary profit** | **10.4** | **11.7** | **+12.9%** | **11.1** | **106.2%** |
| **Net profit** * | **6.8** | **7.3** | **+7.5%** | **7.2** | **101.4%** |
| **EBITDA** | **18.4** | **20.9** | **+13.6%** | **20.1** | **104.0%** |
| EBITDA margin | 11.1% | 11.9% | +0.8pts | 11.2% | +0.7pts |
| Domestic | 14.7 | 17.0 | +15.5% | 16.3 | 104.0% |
| Overseas | 3.7 | 3.9 | +6.4% | 3.8 | 103.8% |

*Profit attributable to owners of parent

**Sales:**

- In the domestic business, snacks rose
- In the overseas business, sales growth in both Europe/Americas and Asia/Oceania and exchange rate effects contributed

**Operating profit:**

- Double-digit rise in domestic due to sales volume growth, effect of price/content revisions
- Overseas profit declined. Higher sales were offset by cost increases across regions and by investment in North America
- Achieved plan by controlling costs, mainly in Japan, including the Middle East impact

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

| | Mar. 31 | Sep. 30 | Planned rate |
|---|---|---|---|
| FY2026/3 | 149.52 | ↘148.88 | – |
| FY2027/3 | 159.88 | ↘157.35 | 155.0 |

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Please turn to slide 12.
I will explain the consolidated results for the first half of the fiscal year ending March 2027.

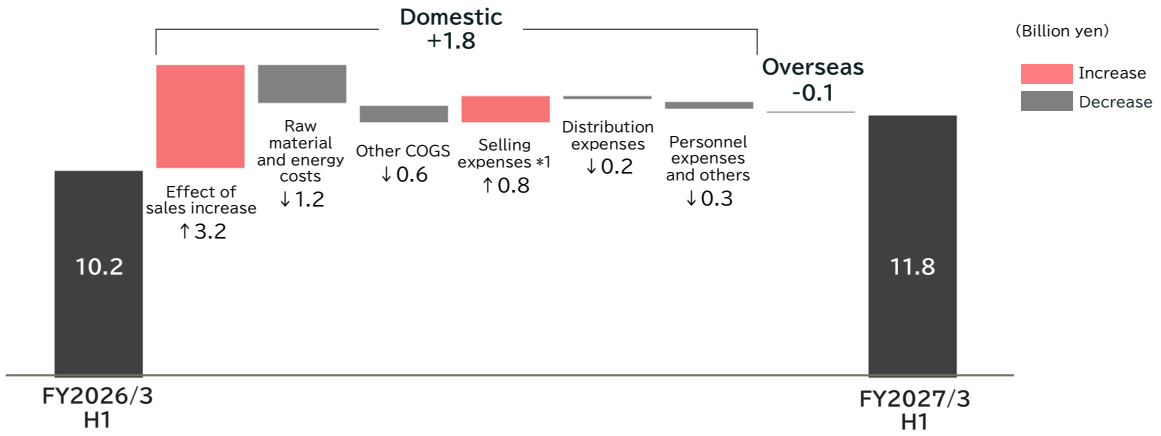
Net sales were 175.7 billion yen, up 6.0% year on year and 98.3% of plan.
Operating profit was 11.8 billion yen, up 16.3% year on year and 109.4% of plan.
Net income was 7.3 billion yen, up 7.5% year on year and 101.4% of plan.

Net sales increased in both Japan and overseas.
In the domestic business, snacks grew. In the overseas business, sales grew in both Europe/Americas and Asia/Oceania, and foreign exchange effects also contributed.

Operating profit increased overall thanks to the strong domestic business.
The domestic business achieved double-digit profit growth through volume growth and the effects of price and content revisions.
The overseas business saw profit decline, as the benefit of higher sales was offset by cost increases and investment in North America.

Against plan, operating profit exceeded the plan, mainly because we controlled expenses in Japan, including costs related to the Middle East situation.

# FY2027/3 H1 Results: Operating Profit Analysis




Notes: Effect of sales increase: sales volume (+¥0.1bn), effect of improved sales unit price* (+¥3.1bn)
Raw material/energy cost: packaging(-¥1.0bn), imported material (-¥0.3bn), domestic potatoes (-¥0.3bn), oil (+¥0.3bn), energy cost (+¥0.1bn)
Other COGS: salary increases/hiring to ensure stable production, and higher fixed cost burden from lower cereal etc. volumes partially offset by increased operations at Setouchi Hiroshima Factory
Selling expenses: timing differences in marketing activities

*1 Rebates, Marketing expense, etc.
*2 Effect of price/content revisions, improved MIX etc.

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Please turn to slide 13.
I will explain the operating profit analysis.

On a consolidated basis, profit increased by 1.7 billion yen year on year.
By segment, the domestic business contributed a 1.8 billion yen increase and the overseas business a 0.1 billion yen decrease.

In Japan, the cost increases from the Middle East situation that we had expected to worsen in the second quarter remained at a limited level.

The effects of price and content revisions and the productivity improvement from increased operation at the Setouchi Hiroshima Factory outweighed higher costs such as raw materials and labor, resulting in higher profit.

# FY2027/3 H1 Results: Domestic Business

| (Billion yen) | FY2027/3 H1 | YoY | YoY % |
|---|---|---|---|
| **Domestic sales** * | **127.2** | **+3.5** | **+2.9%** |
| Snacks | 119.1 | +2.9 | +2.5% |
| *Potato Chips* | 53.1 | +1.6 | +3.0% |
| *JagaRico* | 26.7 | +0.9 | +3.4% |
| Other snacks | 39.4 | +0.4 | +1.1% |
| Cereals | 15.3 | -0.5 | -3.2% |
| New categories/others | 8.1 | +1.2 | +17.4% |
| Rebates deducted from sales | -15.3 | -0.0 | — |
| **Domestic operating profit** | **10.2** | **+1.8** | **+20.9%** |
| Operating margin | 8.0% | +1.2pts | — |
| **EBITDA** | **17.0** | **+2.3** | **+15.5%** |
| EBITDA margin | 13.3% | +1.5pts | — |
| Gift snack items | 9.5 | +0.3 | +2.7% |

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

- **Business environment: Demand for affordable products grew as consumer price sensitivity rose amid inflation At the same time, demand for high added-value products was firm**
- **Snacks: Sales rose on sales volume growth primarily in unique brands, as well as the effect of price/content revisions**
- **Cereals: Sales fell due to market contraction**
- **New categories/others: Sweet potato business grew**

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Please turn to slide 14.
I will explain net sales by product in Japan.

In Japan's business environment, inflation has made consumers more price-sensitive, and demand for affordable products is growing. At the same time, demand for high-value-added products remains solid, and consumer needs are becoming increasingly polarized.

In this environment, in snacks, *Potato Chips*, *JagaRico* and other snacks all grew, with net sales up 2.9 billion yen.
In addition to the effects of price revisions, sales volume grew, led by highly distinctive brands.

Cereal net sales decreased by 0.5 billion yen, also affected by market contraction.

New categories and others grew by 1.2 billion yen, mainly driven by the sweet potato business.

I will explain the detailed factors on the next slide.

# FY2027/3 H1 Results: Domestic Business

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＊Source: INTAGE Inc., SRI+

## Snacks (sales +3%)

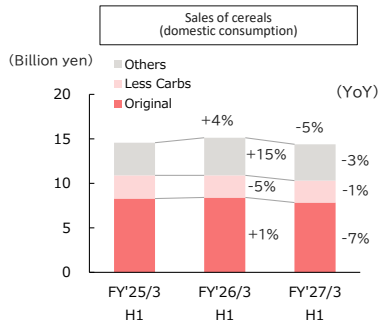
■ *Potato Chips*: (volume rose 1%)
- Unique products such as *Kataage Potato* and *Pizza Potato* continued to perform well
- In line with changes in the business environment, strengthen our focus on the affordable price range to capture growing demand

■ *JagaRico*: (volume rose 1%)
- The impact of quality issues with last autumn's potato harvest were resolved, allowing sales to rebound in Q2, and sales volume to increase in H1

■ Other snacks:
- *Kappa Ebisen* and *Sapporo Potato* continued to perform well, resulting in increased sales of flour-based snacks
- Sales of bean-based snack *miino* continued their strong growth from the previous year

## Cereals (sales -3%)

- The cereals market shrank 4%*
- Demand for higher-priced products declined, partly due to price/content revisions
- In H2, continue to stimulate demand through larger package sizes, special promotions, and marketing campaigns, and work to attract new customers by offering affordable products




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Please turn to slide 15.

*Potato Chips* grew in net sales year on year, with volume up 1%.
Highly distinctive brands such as *Kataage Potato* and *Pizza Potato* performed solidly.
On the other hand, as the business environment changes and demand for affordable price points is rising, we will strengthen our response and aim to capture the expanding demand.

*JagaRico* grew in net sales year on year, with volume up 1%.
The quality impact of potatoes harvested last fall was resolved, and sales recovered in the second quarter, resulting in higher sales volume for the first half.

Among other snacks, flour-based snacks such as *Kappa Ebisen* and *Sapporo Potato* performed solidly and grew in net sales.
*miino*, our bean-based snack, continues to grow in sales following its high growth in the previous fiscal year.

Cereal declined in net sales year on year.
The cereal market was 96% of the previous year's level, and the difficult environment continues.
We believe demand for relatively higher-priced products declined, partly due to the effects of price and content revisions.

In the second half, we will continue to stimulate demand through larger-quantity packs, special promotional products, and communication, and work to acquire new customers with products that are easy to pick up.

# FY2027/3 H1 Results: Overseas Business

| (Billion yen) | FY2027/3 H1 | YoY | YoY % | Change ex. Forex in % |
|---|---|---|---|---|
| **Overseas sales** *1 | **48.5** | **+6.4** | **+15.3%** | **+5.8%** |
| Europe/Americas *2 | 26.1 | +3.7 | +16.3% | +6.6% |
| North America (existing) *3 | 15.2 | +1.4 | +10.4% | +1.1% |
| Asia/Oceania | 28.8 | +4.3 | +17.5% | +7.7% |
| Rebates deducted from sales | -6.4 | -1.5 | — | — |
| **Overseas operating profit** | **1.60** | **-0.11** | **-6.6%** | **—** |
| Operating margin | 3.3% | -0.8pts | — | — |
| Europe/Americas | -0.36 | -0.84 | — | — |
| North America (existing) | -0.00 | -0.61 | — | — |
| Asia/Oceania | 1.96 | +0.73 | +58.8% | — |
| **EBITDA** | **3.92** | **+0.23** | **+6.4%** | **—** |
| EBITDA margin | 8.1% | -0.7pts | — | — |
| Europe/Americas | 1.33 | -0.61 | -31.5% | — |
| North America (existing) | 0.81 | -0.60 | -42.7% | — |
| Asia/Oceania | 2.60 | +0.85 | +48.2% | — |

See supplementary financial materials for details on sales by region:
https://www.calbee.co.jp/en/ir/library/shiryou/

**Sales growth momentum continued**
**Amid cost increases from the Middle East situation, profit rose significantly in Asia/Oceania, fell in Europe/Americas**

## ■ Europe/Americas

- Despite a challenging market environment, sales increased in both North America (existing) and the UK, with contribution from Hodo, Inc. too, which became a consolidated subsidiary last August
- Profit fell due to higher costs and investments to strengthen our foundation for growth in North America

## ■ Asia/Oceania

- Greater China saw double digit growth in both sales and profit
- Double digit sales growth continued in Indonesia, driven by *GuriBee*
- Despite the impact of the situation in the Middle East, profit grew in Indonesia and Thailand on increased sales volume and cost improvements

*1 Sales by region are amounts prior to deduction of rebates, etc.
*2 Includes new business Hodo, Inc.
*3 Excludes new business Hodo, Inc.

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Please turn to slide 16.
I will explain the results of our overseas business by region.

Overseas, both Europe/Americas and Asia/Oceania maintained sales growth momentum.
Amid cost increases caused by the Middle East situation, Europe/Americas saw a profit decline, while Asia/Oceania achieved a substantial profit increase.

In Europe/Americas, net sales increased by 3.7 billion yen and profit decreased by 0.84 billion yen.
Despite a difficult market environment, both North America (existing business) and the UK grew in net sales, and Hodo, Inc., which became a consolidated subsidiary last August, also contributed.

Operating profit declined due to cost increases and investment to strengthen the growth foundation in North America.

In Asia/Oceania, net sales increased by 4.3 billion yen and profit increased by 0.73 billion yen.
Greater China achieved double-digit growth in both sales and profit.
Indonesia continued double-digit sales growth, led by *GuriBee*.
In Indonesia and Thailand, despite the impact of the Middle East situation, profit increased thanks to higher sales volume and cost improvement.

# FY2027/3 H1 Results: Overseas Business Topics

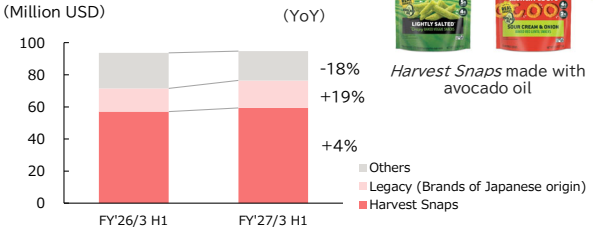
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*Local currency basis

## ■ North America (existing):

- Sales of *Harvest Snaps* continued to grow; carried out a product renewal using avocado oil to enhance brand value
- The Legacy brands (brands of Japanese origin) grew, driven mainly by products such as *Kappa Ebisen*
- Reduced PB/OEM transactions due to profitability considerations
- Profit declined as costs increased due to rising logistics and other costs, as well as hiring based on the New Growth Strategy

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







*Harvest Snaps* made with avocado oil

## ■ Greater China (sales +11%*):

- Sales to retail stores rose 9% YoY (snacks +9%, cereals +9%)*
- *Jagabee* remained strong with double-digit growth
- Special products utilizing Japanese IP and flavors also contributed
- Cereal sales grew, primarily through major retail stores, with online sales on a recovery trend

## ■ Impact of situation in the Middle East:

- Impact on overseas operations exceeded initial expectations for both H1 results and H2 outlook
- In the UK and Indonesia, price/content revisions were implemented for core brands to address cost increases
- In other regions, higher costs for packaging materials, energy and logistics were mitigated by volume growth and cost reductions

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Please turn to slide 17. I will explain topics in our overseas business.

First, North America (existing business). *Harvest Snaps* continued to grow in sales. To enhance brand value, we renewed the products to use avocado oil. Legacy is also growing, mainly led by products such as *Kappa Ebisen*.
On the other hand, we reduced PB and OEM business in consideration of profitability.

In terms of profit, it declined due to cost increases such as logistics costs, as well as higher investment in talent under the new growth strategy.

Next, Greater China. Sales to retail stores were up 9% year on year, with both snacks and cereal growing. *Jagabee* continued to perform well, and products planned using Japanese IP and flavors popular in Japan also contributed.
In cereal, in addition to expanding sales at retail stores, e-commerce sales are also showing signs of recovery.

Finally, the impact of the Middle East situation.
Overseas, both first-half results and the second-half outlook are above our expectations. To address cost increases from the Middle East situation and other factors, we implemented price and content revisions in the UK and Indonesia, and in other regions we worked to mitigate the impact through volume growth and cost improvement.
In the second half as well, we will respond flexibly to changes in the environment, including the Middle East situation, and strive to achieve operating profit above plan.

This concludes my explanation. Thank you for your attention.

# Appendix

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# Oct.-Nov. 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 | Oct.-Nov. 2026 |
| Target products |  |  |  |  |  |  Gift snack Items (partial) |  |  |  Gift snack Items (partial) |  |  |  |  |  |  |  Gift snack Items (partial) |
| Revisions | Content: -5% Price: +7-10% | Content: -10% Price: +10-20% | Price: +10-20% | Price: +10-20% | Price: +3-15% | Price: +5-20% | Price: +3-10% | Content: -7-10% | Price: +5-19% | Price: +4-10% | Content: -8% | Price: +5-10% | Price: +8-15% | Price: +5-10 /+30% | Price: +3-10% | Price: +3-15% |

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# Consolidated Profit and Loss Statement

| (Million yen) | FY2027/3 H1 | Percent of total(%) | Change (YoY) (%) | vs. Plan (%) | FY2027/3 Plan | Percent of total(%) | Change (YoY) (%) |
|---|---|---|---|---|---|---|---|
| Net sales | 175,698 | 100.0 | +6.0 | 98.3 | 370,000 | 100.0 | +8.8 |
| Gross profit | 55,591 | 31.6 | +7.2 | 100.8 | 118,000 | 31.9 | +6.5 |
| SG&A | 43,781 | 24.9 | +5.0 | 98.7 | 91,800 | 24.8 | +8.5 |
| Selling | 6,512 | 3.7 | -5.5 | 90.3 | 16,300 | 4.4 | +14.9 |
| Distribution | 13,482 | 7.7 | +6.9 | 100.1 | 27,600 | 7.5 | +6.7 |
| Personnel | 14,286 | 8.1 | +9.3 | 99.6 | 29,200 | 7.9 | +10.8 |
| Others | 9,500 | 5.4 | +4.0 | 101.8 | 18,700 | 5.1 | +2.6 |
| Operating profit | 11,810 | 6.7 | +16.3 | 109.4 | 26,200 | 7.1 | +0.1 |
| Ordinary profit | 11,740 | 6.7 | +12.9 | 106.2 | 26,700 | 7.2 | -1.4 |
| Net profit * | 7,298 | 4.2 | +7.5 | 101.4 | 17,400 | 4.7 | +0.4 |

* Profit attributable to owners of parent

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# Financial Condition and Cash Flows

| (Million yen) | As of March 31, 2026 | As of September 30, 2026 | Change | |
|---|---|---|---|---|
| **Total assets** | **327,609** | **327,962** | **+352** | |
| Current assets | 131,684 | 130,015 | -1,668 | |
| Non-current assets | 195,924 | 197,946 | +2,021 | *1 |
| **Total liabilities** | **105,835** | **109,054** | **+3,218** | |
| Current liabilities | 64,941 | 66,287 | +1,346 | |
| Non-current liabilities | 40,894 | 42,766 | +1,872 | |
| **Net assets** | **221,774** | **218,908** | **-2,865** | |
| **Net Cash** | **13,503** | **7,632** | **-5,871** | |
| **Equity ratio** | **64.3%** | **63.3%** | **-1.0pt** | |

| (Million yen) | As of September 30, 2025 | As of September 30, 2026 | Change | |
|---|---|---|---|---|
| **Cash flows from operating activities** | **19,864** | **16,888** | **-2,976** | |
| **Cash flows from investing activities** | **-21,688** | **-11,082** | **+10,606** | *2 |
| **Cash flows from financing activities** | **-6,544** | **-9,728** | **-3,183** | |

Notes:

(Million yen)

*1 Non-current assets:
Property, plant and equipment +3,541
(the installation of a new production line at the Hiroshima Hatsukaichi Factory)

*2 Cash flows from investing activities:
Purchase of property, plant and equipment decreased +7,827

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# Reference Materials

- Calbee Group Integrated Report 2026
https://www.calbee.co.jp/en/ir/library/report/

- Human Capital Report 2026
https://www.calbee.co.jp/en/ir/library/humancapitalreport/

- Sustainability Site (to be updated on November 13)
https://www.calbee.co.jp/sustainability/en/

- Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Updated September 2026)
https://www.calbee.co.jp/en/ir/pdf/2026/growthstrategy_2026.pdf

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https://www.calbee.co.jp/en/ir/

■ The Company's fiscal year ends on March 31. The fiscal year ending March 31, 2027 is referred to throughout this report as "FY2027/3 (FY'27/3)," 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.

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# FY2027/3 H1 Results Presentation Q&A
# November 6, 2026

**Q1. H1 operating profit exceeded the plan by approximately 1 billion yen. Is it possible to maintain this level of outperformance and exceed the full-year plan as well?**
For operating profit, we aim to maintain the approximately 1 billion yen outperformance achieved in H1 and exceed the H2 plan as well. However, as external factors, including the impact of the situation in the Middle East, have heightened uncertainty, we have left our full-year forecast unchanged.

**Q2. In the domestic business, sales fell short of the plan, while profit exceeded the plan by ¥900 million. What factors drove the profit outperformance? Is this mainly to do with the Middle East situation having a smaller impact than expected?**
The main reasons why profit in the domestic business exceeded the H1 plan were that cost increases associated with the situation in the Middle East were smaller than anticipated and that various recovery measures were more effective than expected.

**Q3. Are H2 results expected to exceed the plan? Also, given that H1 marketing expenses were lower YoY, will they still be increased in H2 in line with the plan?**
There are two possible factors that could contribute to H2 results exceeding our plan. One is the impact of cost management in response to the situation in the Middle East and the effects of recovery measures such as price and content revisions. The other is the effect of flexible management of marketing expenses. Marketing expenses are used when it is determined that they will lead to increased sales/profit. They are not used when no such effect is expected.

**Q4. Did the reaction from consumers to this year's major price revisions have a larger impact than those from past price revisions?**
The general shift of consumers who are tired of continued price increases towards lower priced products has strengthened. While unique brands like *Kataage Potato* and *JagaRico* are receiving strong support, a shift to lower priced options has been observed among products that are difficult to differentiate. It may be challenging to continue passing on cost increases in our pricing. We will create a clear distinction in our product lineup across different price ranges, while capturing a broad range of demand by reducing costs and expanding our selection of products in affordable price ranges.

**Q5. Do you expect costs to rise further next fiscal year? Will the major price revisions in H2 be enough to cover them, or will additional price strategy or policy measures be necessary? Will it be possible to continue making a profit in the tough business environment food manufacturers are currently caught up in?**
This current round of price revisions is expected to absorb cost increases to a certain extent and we do not currently foresee further major cost increases. Based on the present business environment, even if there were to be cost increases, we would need to carefully and thoroughly consider whether to pass them on in our pricing.

That said, as we continue to further improve productivity, we will expand our product lineup by combining corn-based snacks made with relatively inexpensive ingredients with high-added-value products such as *JagaRico*. We will also leverage our integrated sales operations with Frito-Lay Japan to secure profits.

**Q6. What is your strategy to combat inflation? Do you plan to offer a range of products/prices that capture a wide spectrum of demand, or will you prioritize securing profit by raising prices?**
As an industry-leading company, we offer products at a wide range of prices to meet the varied needs of our customers. We will ensure profitability for low-priced products through productivity

improvements, while offering high-value-added products, such as *Gold Calbee*, at prices that reflect their value. We will leverage our ability to cover a wide range of price points as a strength to drive profit growth.

**Q7. You continue to invest in strengthening the foundation of the North American business (existing) even as growth remained at just over 1% in H1 (excluding the impact of exchange rates). How do you plan to accelerate growth in H2 and beyond?**
We recognize that our H1 results were not at a satisfactory level and aim to achieve a swift recovery starting in H2. However, as we are currently in an investment phase, it will take time for the effects of investments to be reflected in our financial results. We are committed to working to achieve tangible results are achieved in the next fiscal year.

We will focus on raising brand awareness and expanding distribution in the Better for You category, centered on *Harvest Snaps* and its derivative brands. We have been growing steadily even as other players struggle and aim to maintain and accelerate growth momentum.

**Q8. In the North American business, during Q2 it seemed like the sales growth momentum of *Harvest Snaps* slowed, while Legacy products grew. Has there been a change in strategy? If so, why?**
There were time lags in implementing sales promotion initiatives for major retailers. Adjusting for the impact of these lags, the underlying sales growth trend for *Harvest Snaps* is stable. There have also been temporary impacts resulting from the reformulation of certain products to include avocado oil and from price adjustments. These effects are expected to even out over the full fiscal year.

**Q9. Are we correct to understand that the North American business was not profitable in Q2? What recovery measures do you have planned for H2?**
While the North American business did post a loss in Q2, the business was roughly at break-even for H1 as a whole. The main factor for this was a sharp rise in distribution expenses due to higher diesel prices. Time lags for sales promotion initiatives also had some impact. In H2, we aim to restore profitability by expanding sales, improving productivity, and streamlining costs—including distribution expenses—as well as through the effects of price revisions for products made with avocado oil.

**Q10. What is your current outlook and thinking regarding growing profit in the overseas business next year?**
We expect profit to increase in Asia and Oceania. As outlined in our growth strategy, our approach in North America is to first prioritize sales growth and reinvest the profits generated into growth initiatives. Our direction of gradually building up profit from the second half of the next fiscal year has not changed. In North America, we expect to see sales grow. In other regions, we expect to see profit grow.