Calbee Group Growth Strategy
Accelerate the Future

March 27, 2026

Calbee

1. Our Foundation | Philosophy

At the Calbee Group, we will harness the power of natural ingredients to create new value and enhance both physical and emotional wellbeing, bringing smiles to people around the world.

Corporate Philosophy

We are committed to harnessing nature's gifts, to bringing taste and fun, and to contributing to healthy life styles.

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Amid significant changes in the environment, the Calbee Group aspires to always bring smiles to its stakeholders and to grow alongside them

Customers, suppliers and distributors
Accelerate growth of Calbee fans

Shareholders
Accelerate shareholder value creation

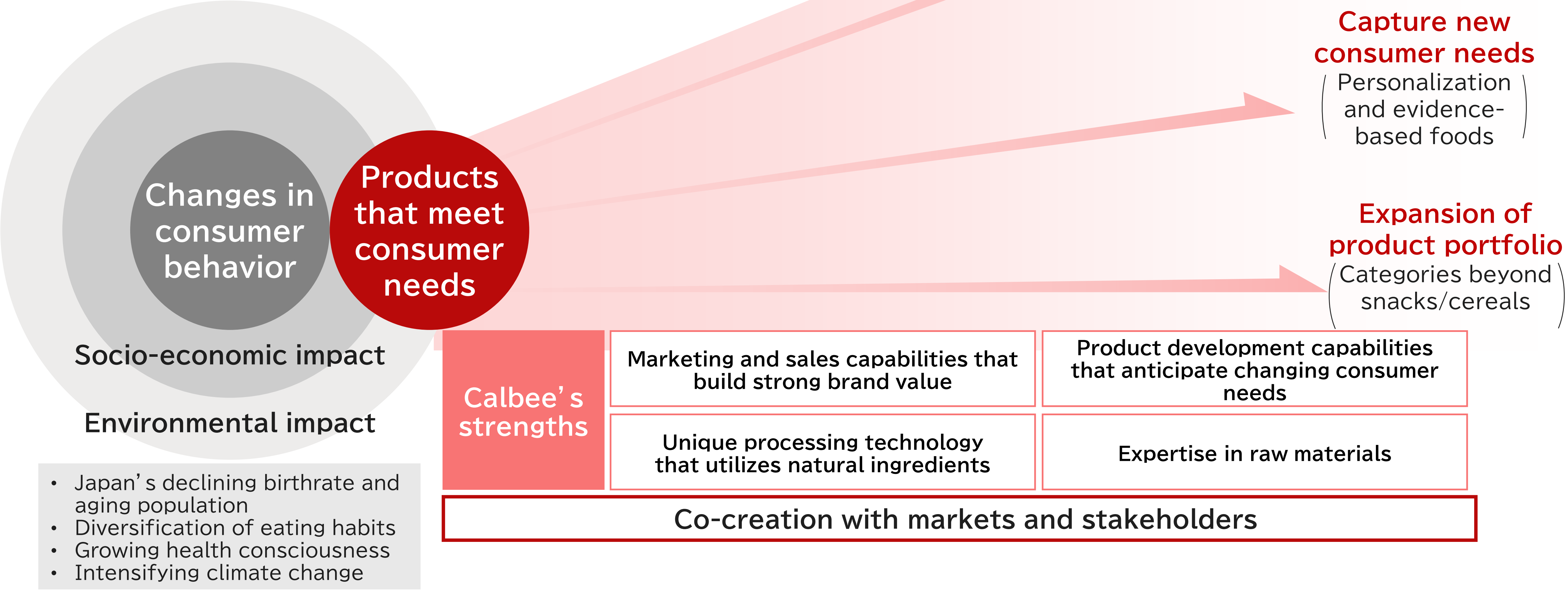
Group Vision
We must earn respect, admiration and love firstly of our customers, suppliers and distributors, secondly of our employees and their families, thirdly of our communities, and finally of our shareholders

Employees and their families
Accelerate human capital management

Community
Accelerate sustainability management

2. Strategic Direction | Expanding Domains

Leveraging the strengths cultivated through our domestic core business, we will expand our product and service offerings through co-creation to meet evolving consumer needs



3. Executive Summary - Growth Strategy

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Change 2025 3 Years of Structural Transformation

- Initial transformation objectives generated results, particularly in domestic core business
- However, our portfolio transformation remains in progress to absorb performance volatility in our domestic core business
- As a result, the three-year financial targets are not expected to be achieved, primarily due to challenging final fiscal year

Next Plan – Accelerate the Future

To become a company that continues to bring smiles to people worldwide and deliver value globally over the next decade, we used a backcasting approach to formulate a strategy aimed at enhancing corporate value.

- Accelerate organic growth and strengthen earnings power
- Transform our portfolio and enhance resilience by investing in growth areas
- Enhance a management system with a focus on capital efficiency
- Strengthen human capital to drive growth
- Further strengthen corporate governance

4. Review of Change 2025 | Summary of Results and Challenges

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- **Result: in enhancing profitability, made progress with flexible price revisions and enhancing brand value, and pivoted our domestic core business from quantitative to qualitative growth**
- **Challenges: in portfolio transformation, overseas business foundation to drive medium- to long-term growth not yet established**

	Results	Challenges
Enhance profitability Shift from quantitative growth	• Improved profitability through effective pricing and DX (S&OP, Factory DX) initiatives • Addressed past underinvestment and established a path for domestic growth investment	• Improving resilience versus cost increases and raw material risk • Raising productivity to recoup higher fixed costs from investments
Portfolio transformation Concentrate resources in growth areas	• Realized continuous sales growth in the overseas business as a whole • Enhanced profit generation base in the overseas business (North America, Asia) • Raised awareness of *Body Granola* in Food & Health business	• Improving profitability of overseas business remains ongoing • Insufficient cash allocation to growth investment (especially, overseas business)
Strengthen business base Construct business base/structure for realizing transformation	• Established regional structure to build an organization capable of swift, integrated decision-making, from production through to sales • Established corporate structure to facilitate global collaboration • Fostered a transformation-oriented mindset and increased employee engagement	• Developing talent capable of taking on challenges overseas or in new areas, as well as DX talent, remains ongoing

4. Review of Change 2025｜Overseas Business

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- Increased both sales and profit but pace of growth and earnings stability remain challenging
- Accelerating future overseas growth will require more focused resource allocation to strengthen foundation and greater use of group functions.

Overseas Business Challenges

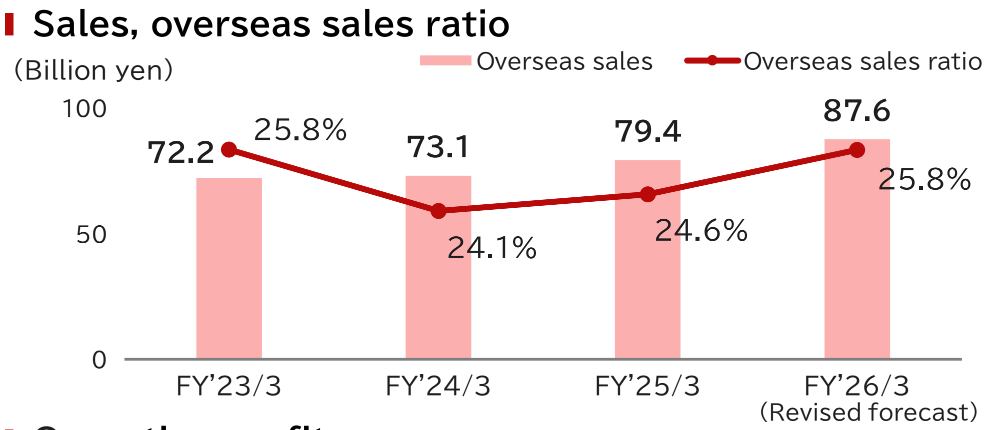
✓ **Management resource allocation and human capital development**

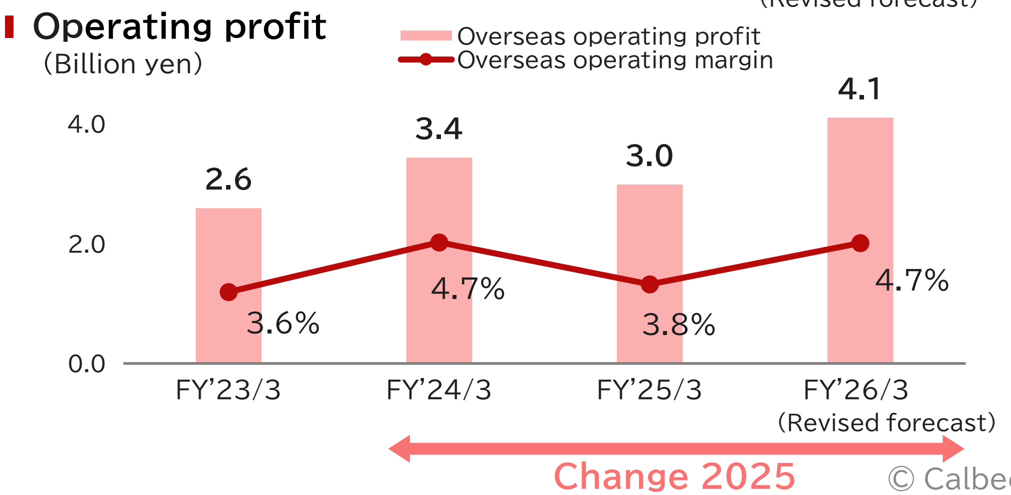
- Required further prioritization of resource allocation
- In process of foundation for stronger management control
- In the process of developing overseas and management talent to enhance bench depth

✓ **Leveraging group functions (Product development/Production/Marketing)**

- Insufficient use of brand assets and IP
- In progress of collaboration among corporate functions

Trend in Overseas Business Results

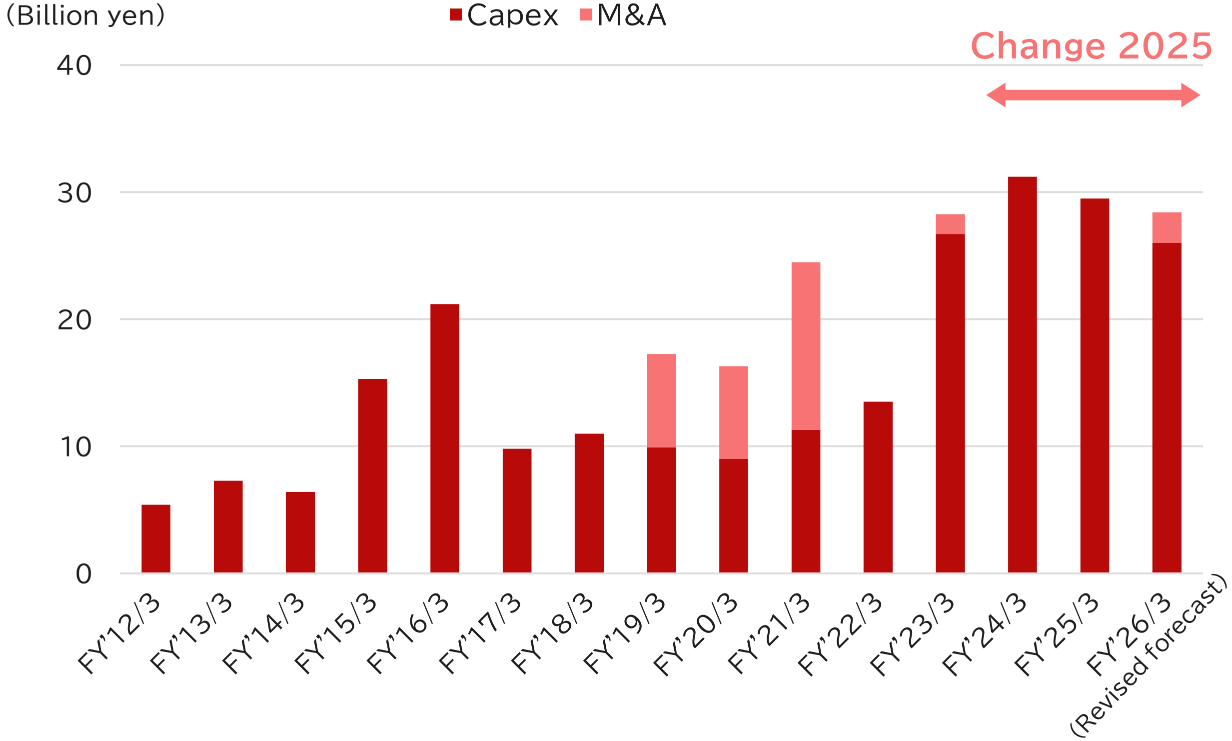




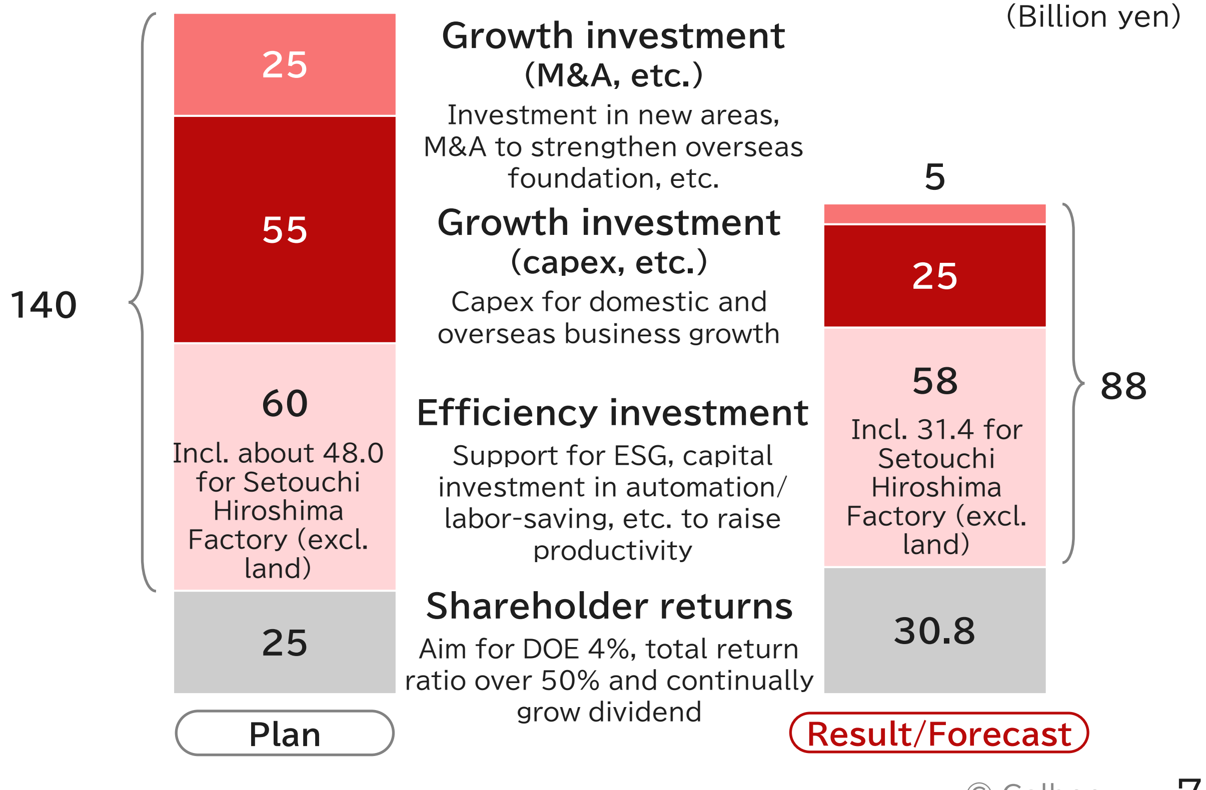
4. Review of Change 2025 | Growth Investment/Cashflow Allocation

- Addressed past underinvestment and constraints through appropriate investments, including the construction of Setouchi Hiroshima Factory, to strengthen the foundation of core domestic business
- In overseas business, however, existing plant capacity was not fully utilized, and growth investment remained limited in scale
- To accelerate portfolio transformation, require more selective and focused investment, including inorganic growth

Trend in Investment Amount



FY2024/3-FY2026/3 Investment Plan/Results



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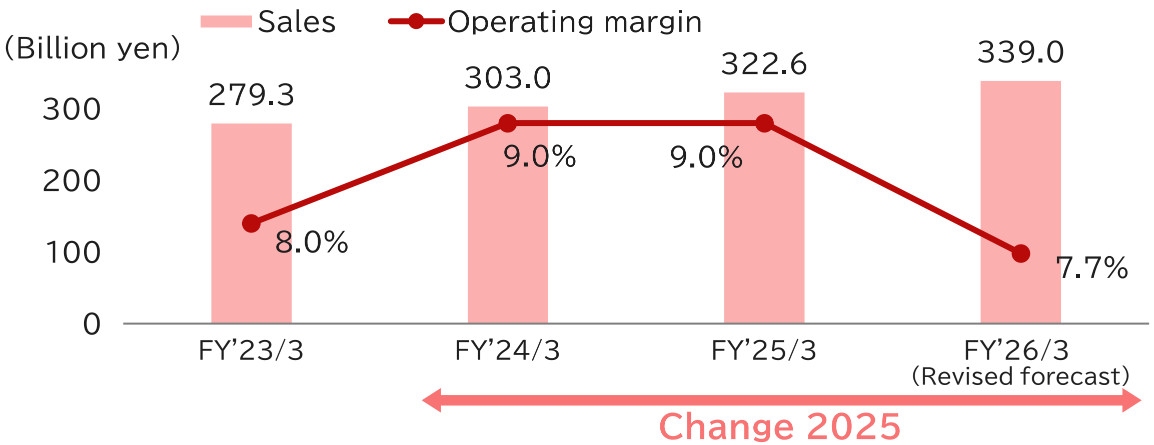
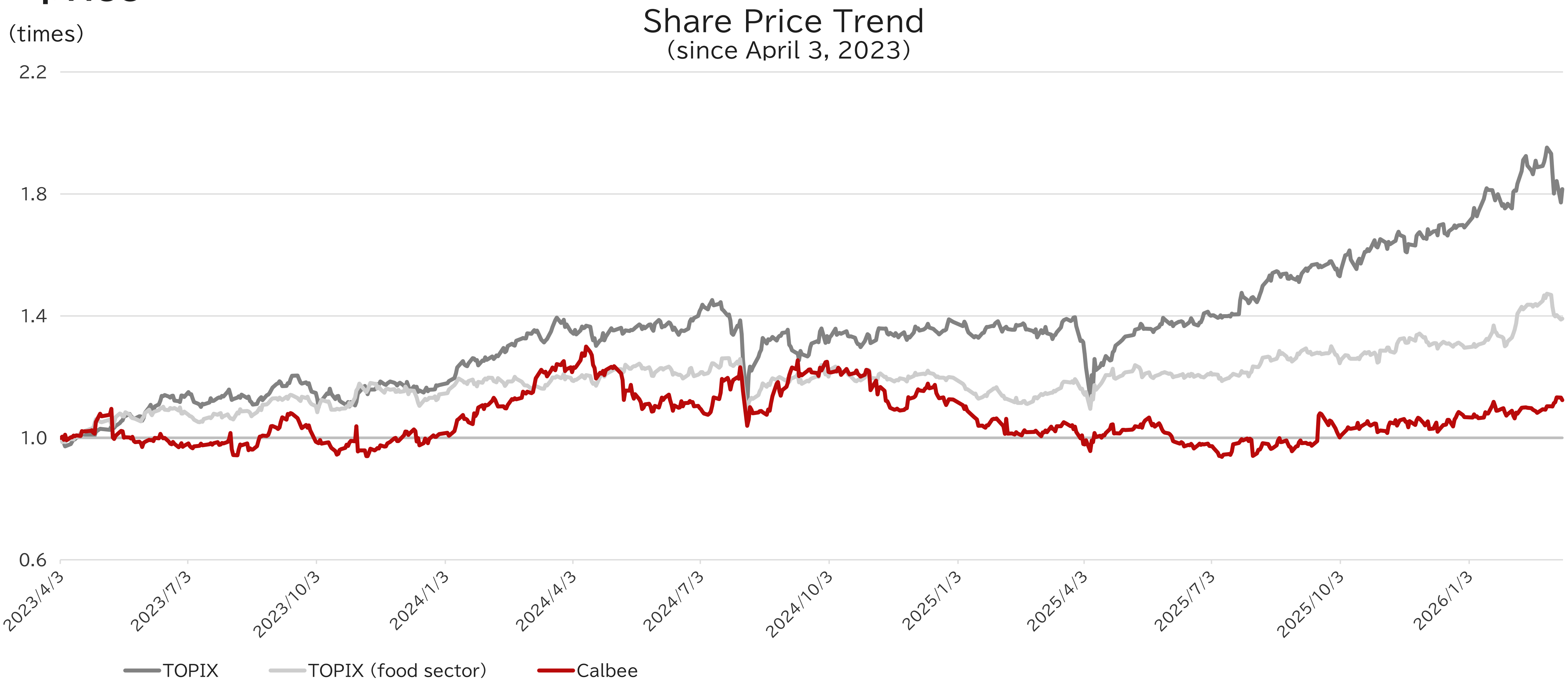
- Achieved record-high sales and operating profit for the second consecutive year due to improved profitability of domestic core business
- However, due to the smaller harvest and quality issues affecting Hokkaido-grown potatoes in 2025, do not expect to achieve our 3-year growth guidance

Growth guidance/core KPI	FY2024/3 results	FY2025/3 results	FY2026/3 Revised forecast	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%	-11%	+5%	→	+ 6~8%
ROE	10.9%	10.5%	8.5%	–	→	More than 10%
Domestic operating profit growth	+22%	+9%	-16%	+4%	→	+ 6~8%
Overseas sales ratio	24%	25%	26%	–		30~35%
New areas sales ratio	4.3%	4.3%	4.8%	–		5%

Trend in Consolidated Results



- **As a result, initiatives of the past three years did not lead to a higher share price**



2035 Growth Strategy Slogan

Accelerate the Future

~Smiles from all our stakeholders~

The Calbee Group aims to enhance corporate value
by expanding our product and service offerings and creating new value,
thereby continuing to bring smiles to people worldwide.
We are committed to achieving sustainable growth
and strengthening resilience across the Group.

5. 2035 Growth Strategy | Enhance Corporate Value towards 2035 Goal

Calbee aims to enhance corporate value through both economic and social value creation to become a company that delivers value globally. While maintaining financial soundness, we will focus on three pillars: strengthening earnings power, improving capital efficiency, and fostering growth expectations

Domestic core business
Maximize EBITDA margin

Overseas business
Maximize EBITDA growth

Inorganic growth
for portfolio transformation

Disciplined growth investment

EBITDA growth

Maximize ROIC-WACC spread

Reduce cost of capital via optimal capital structure

Strengthen human capital management
Increase value created by human capital leveraging DX/AI
Promote sustainability management

Strengthen business foundation

Enhance quality of disclosure and engagement with shareholders/investors
Stable shareholder returns (progressive dividend)

Earn shareholder/ investor trust

ROE

Strengthen corporate governance

Strengthen earnings power

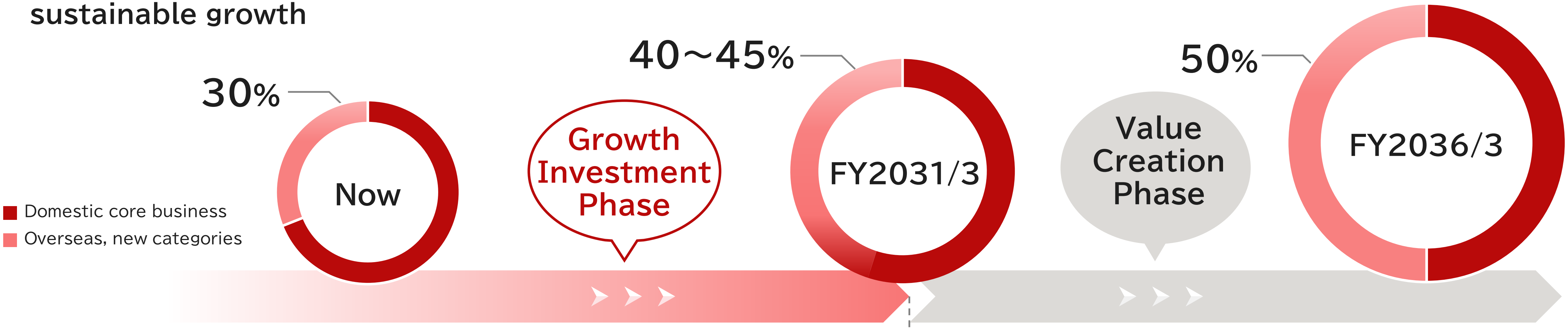
Improve capital efficiency

Foster growth expectations

Enhance corporate value

5. 2035 Growth Strategy | Business Growth and Portfolio Transformation

Positioning the 5 years period starting FY2027/3 as “Growth Investment Phase,” focusing on growth areas mainly in North America
Evolve from a domestic snack and cereal product-centric business to a portfolio capable of sustainable growth



	Growth Investment Phase	Value Creation Phase
Domestic Business	■ Enhance added value of core domestic business and invest in developing next-generation foundation	■ Leverage existing assets of domestic core businesses
Overseas Business	■ OPEX investment in foundation for growth in North American business	■ Expand cash flow generation in North American businesses ■ Business growth in Asian regions
Inorganic Growth	■ Conduct M&A in growth areas to enable portfolio transformation (Expansion into new domestic categories and overseas snack businesses)	

Established strategic priorities for FY2027/3-FY2031/3 using a backcasting approach in order to achieve 2035 goal

Domestic business

Deepen value creation model

Overseas business

Maximize North American business and build foundation in other areas

Inorganic growth for portfolio transformation

Achieve inorganic growth via strategic M&A/targeted investment in growth areas

Financial strategy maximizing corporate value

Build a financial foundation that enhances earnings power, improves capital efficiency and fosters growth expectations

Human capital management | **DX** | **Sustainability**

Strengthen corporate governance supporting growth

6. Growth Strategy | Domestic Business

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

- Changes in the domestic environment ➤➤ declining population, aging/low birthrate, smaller households

1	**Value creation based on customer needs**	**Evolve into a value-creating business that captures changing snacking trends and meets consumer needs** • Expand price points and packaging options in existing markets • Expand products for rewards and social occasions • Offer new functional value in pursuit of well-being • Strengthen development efforts for gifts/souvenirs
2	**Strengthen operational capability**	**Strengthen earnings base via production/sales operations reform** • Improve production efficiency through automation/factory DX • Optimize supply chain through S&OP • Establish analyst team, review sales organization and streamline sales approach
3	**Expand into new categories**	**Leverage strengths to accelerate business expansion into new categories** • Drive new snack/cereal business initiatives around evidence and personalized needs • Diversify product categories by leveraging our strengths in sales/brand • Expand into new areas by leveraging expertise in our core natural ingredients (potatoes, sweet potatoes)

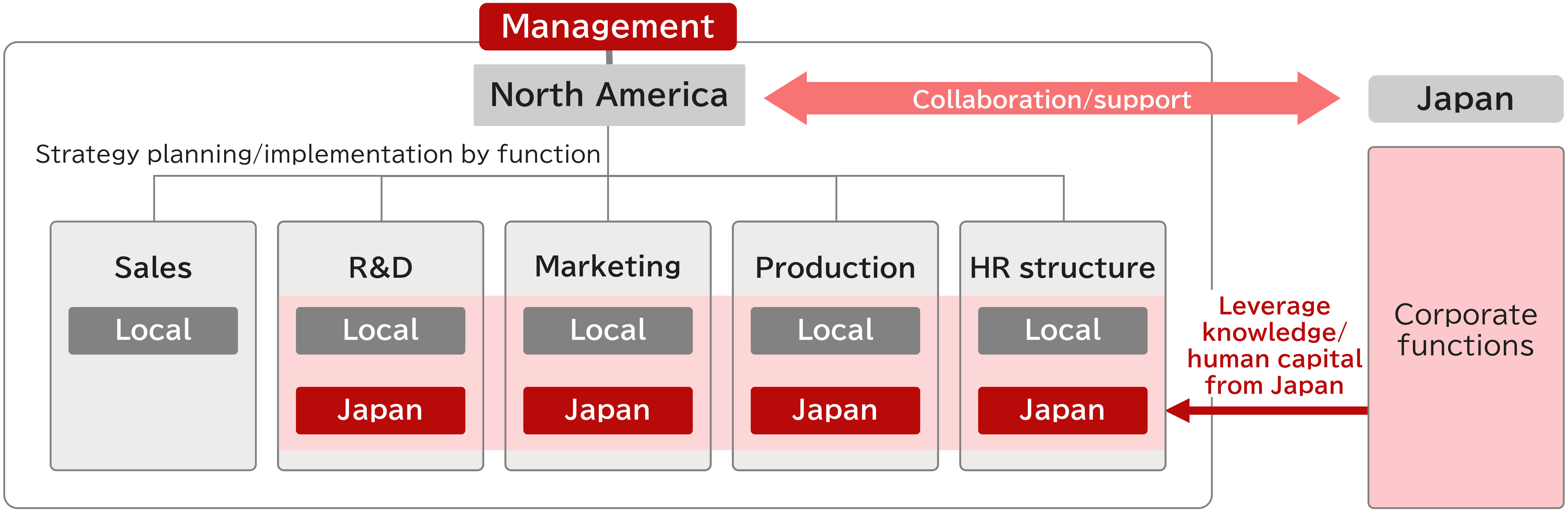
6. Growth Strategy | Overseas Business

Designate North America as a strategic priority region and prioritize investment to to maximize sales

- Invest in marketing and R&D, and strengthen human capital
- Accelerate growth by leveraging knowledge from Japan

In other regions, maximize use of existing assets to build a foundation for medium- to long-term growth

Implementation structure A structure to execute strategy proactively, leveraging knowledge/human capital from Japan



6. Growth Strategy | Inorganic/M&A Policy

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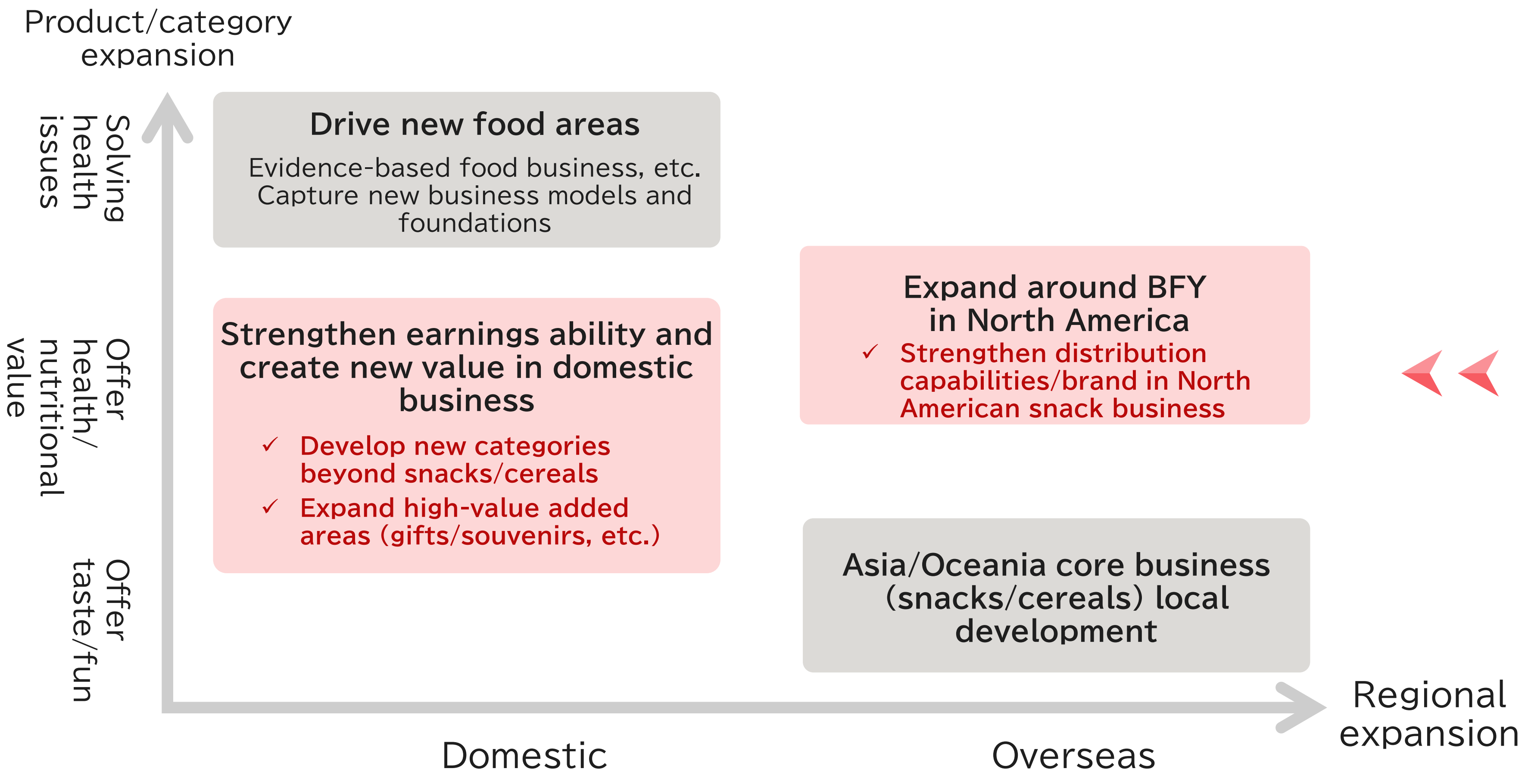
- Leverage M&A to drive sustainable domestic growth and accelerate overseas growth
- Envisage over ¥100 billion in cumulative spending over five years
- Strengthen our implementation framework as well as our investment decision-making and monitoring processes to ensure effectiveness

Priority Areas for Inorganic Growth



Investment Decision/ Monitoring Process

- **Execute M&A that strengthens, complements, and delivers synergies with existing business**
- **Strengthen M&A process to maximize ROI**
  - Formed M&A organization and training team capability
  - Formed Management Council meetings and thoroughly discuss at investment evaluation
  - Board of Directors review
- **Steady execution of PMI and establishment of management structures**

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Use financial leverage to invest in strengthening domestic core earnings base and transform portfolio, with the aim of maximizing future free cash flow

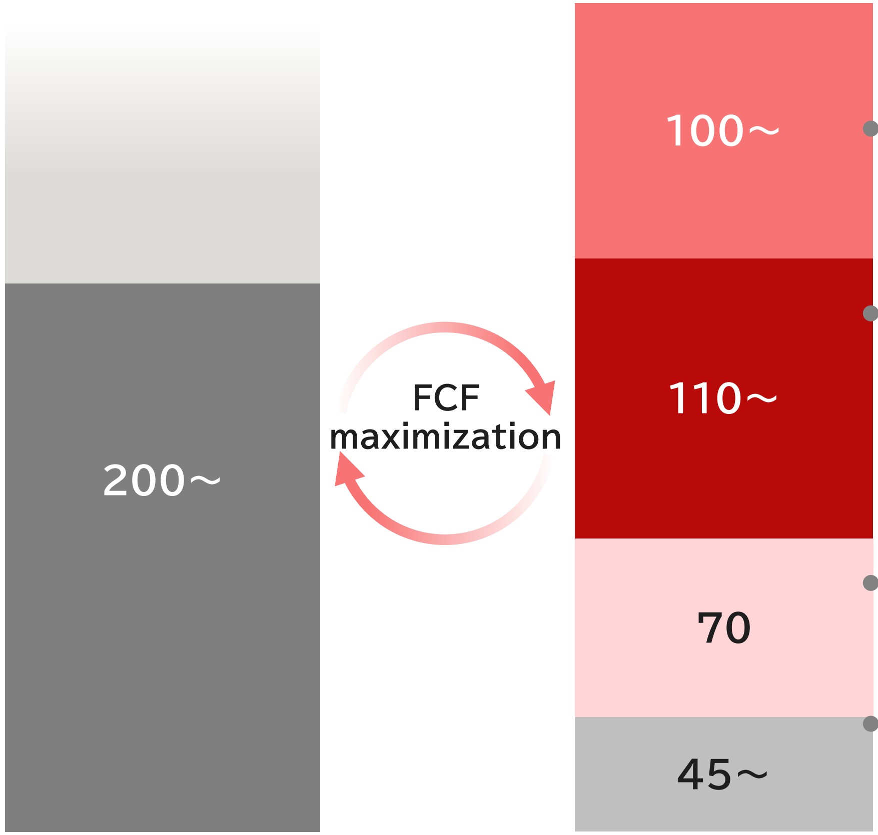
Cash Allocation Policy for the 5-year Period FY2027/3-FY2031/3

(Billion yen)

Raising capital

Operating cash flow

Cash flow generation driven by improved profitability in domestic core businesses and growth in overseas businesses



Investment in inorganic growth

M&A and other initiatives aimed at inorganic growth in overseas business and new areas

Growth investment

Capex to support both domestic and overseas business growth

Domestic: New factory construction (Kanto Factory)
Strengthen production of high growth *JagaRico*, corn-based snacks, etc.
Promote factory DX and investment for improving production efficiency

Overseas: Expand snack facilities in Asia

Business continuity investment

Ensure stable continuation of business operations (addressing aging infrastructure, improving working conditions, etc.)

Shareholder returns

Progressive dividend premised on increasing or maintaining payout (annual increase of at least ¥3 per share)
Flexibly consider share buybacks depending on progress of growth/continuity investment

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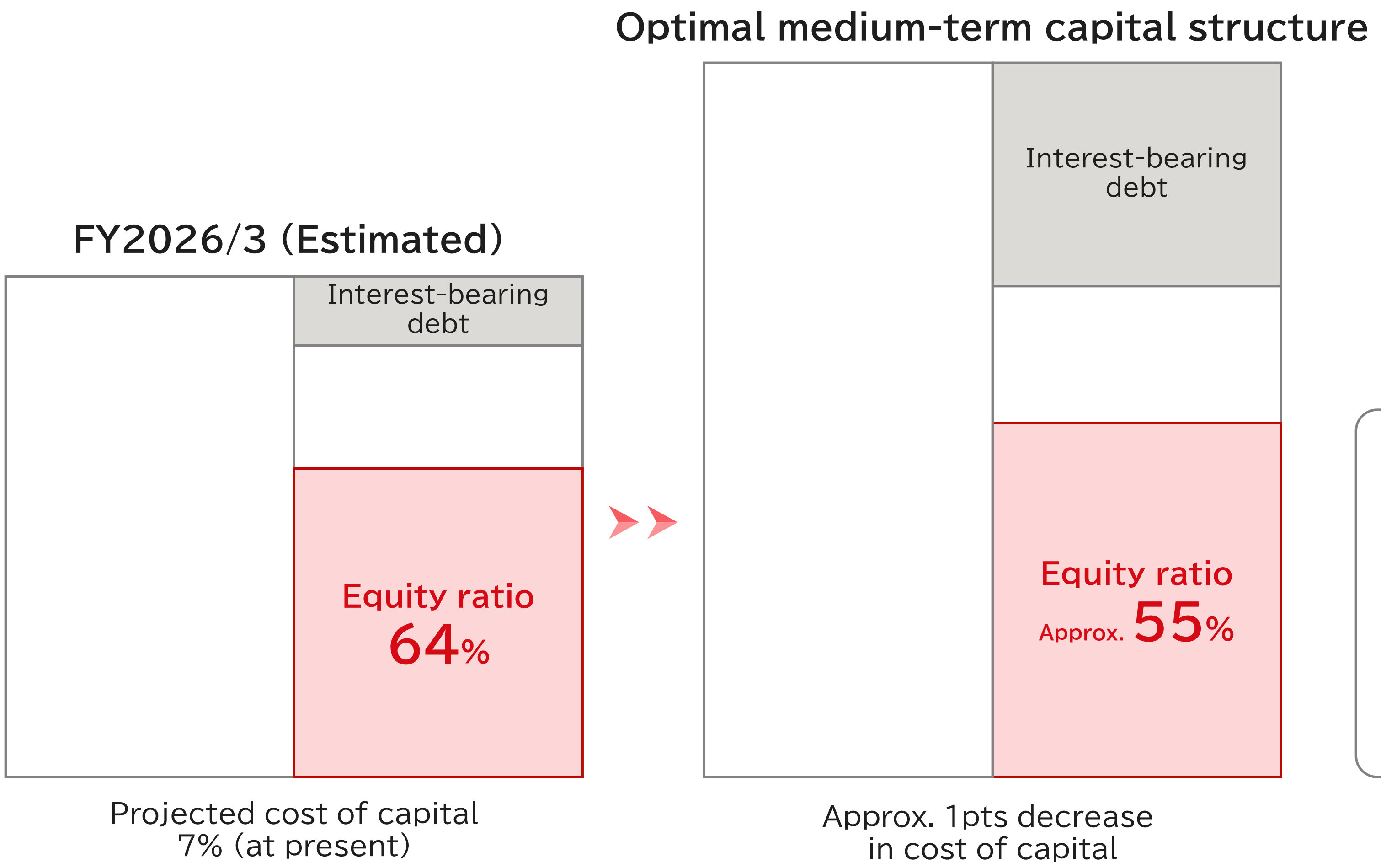
Equity ratio of approximately 55% represents optimal medium-term capital structure
Expect it to reduce cost of capital by approximately 1%



Implementation Measures

- Leverage debt for growth investment and M&A
  (Ensure financial soundness with a net D/E ratio cap of 0.5x)
- Shareholder returns though progressive dividend

6. Growth Strategy | Shareholder Returns Policy

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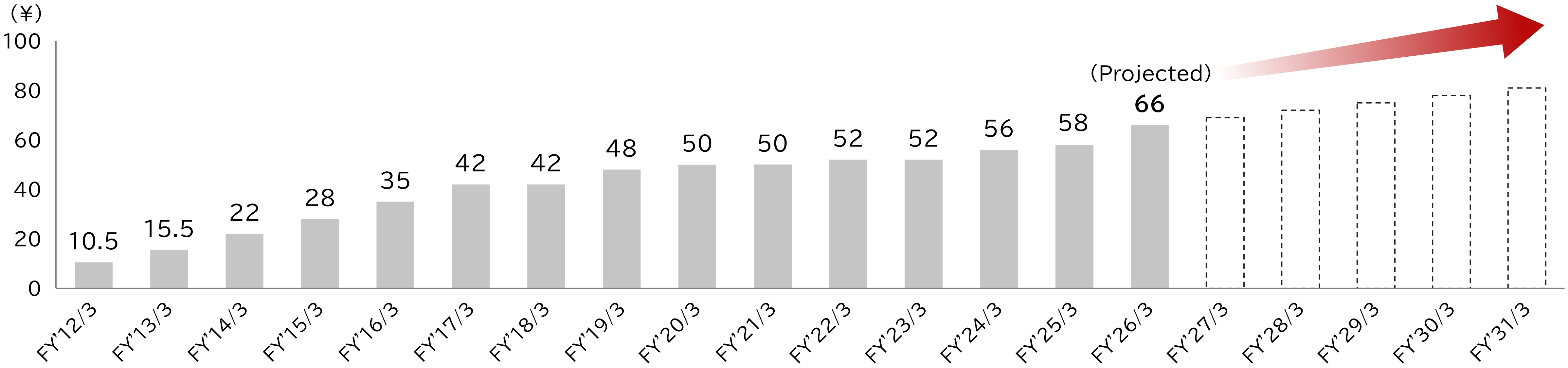
Revising policy to provide stable and disciplined returns based on cash generation
Strengthen our commitment, since listing, to maintaining or increasing dividends
and to introducing a progressive dividend policy

Until FY2026/3	5-year Period FY2027/3-FY2031/3
Aimed for a total payout ratio of 50% or more while implementing stable dividend increases with a target DOE of 4%	• **Introduce progressive dividend policy of maintaining/increasing dividends** (by at least 3 yen per year) • Consider flexible share buybacks depending on the progress of growth/continuity investments

Dividend per share over time



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Launch new HR system in FY2027/3 to encourage employees to take on new challenges, foster creativity, and enable diverse talent to thrive under "Active Roles for All Employees"

Basic Policy | HR system **that encourages diverse contributions and growth**

Ideal Talent Profile

Talent that steadily builds the future through continuous effort, ingenuity, and improvement

Strengthen the domestic core business

Work together-not apart-with a sprit of altruism, mutual respect, and collaboration

Talent that pioneers the future by challenging existing frameworks

Expand overseas and into new areas

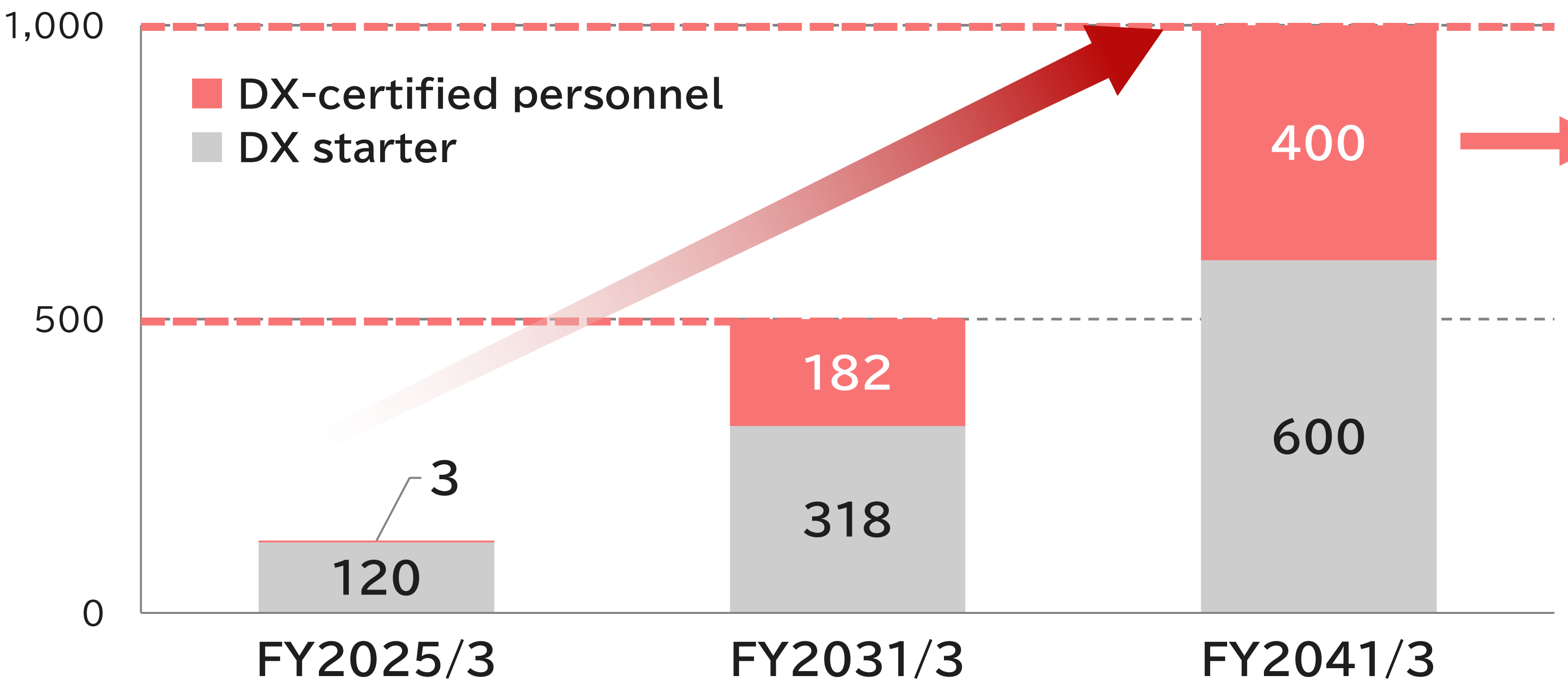
In short

- A unified grading system for all employees, and an evaluation system designed to assess teamwork and processes
- Role-based compensation system, externally competitive pay structure and levels, and greater internal mobility

6. Growth Strategy | Enhance Value of Human Capital with DX and AI

Develop DX talent and enhance the creative value of our human capital in response to the accelerating progress of DX and AI

Targeting 500 DX-certified Personnel by FY 2031/3



FY2025/3	FY2031/3	FY2041/3
123 DX-certified personnel As of September 2024	500 DX-certified personnel (182 certified)	1,000 DX-certified personnel (400 certified)

DX-certified Personnel

- 4 categories based on skill level

DX Grand TAKUMI	DX TAKUMI
DX TATSUJIN	DX Practitioner

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Create new value with stakeholders and promote sustainability-driven management to build a sustainable society and business foundation

Materiality	Key themes	Co-creation with stakeholders
Contribute to healthy and diverse lifestyles	● Contribution to healthy lifestyles ● Providing new values in response to diversifying consumer needs	Customers
Progress of sustainable agriculture	● Sustainable production of raw materials	Society
Co-create a sustainable supply chain	● Responsible procurement that respects human rights and the environment	
Caring for the Earth	● Achieving carbon neutrality ● Reducing the environmental burden caused by plastics	
Promote active roles for all employees based on diversity	● Responding to diverse workstyles ● Promotion of diversity, equity and inclusion	Employees

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Strengthen the corporate governance framework to enhance the independence, transparency, and effectiveness of the Board of Directors, in order to improve the quality of management decision-making

Expected to be confirmed at the 77th annual General Meeting of Shareholders in June 2026

Board of Directors structure

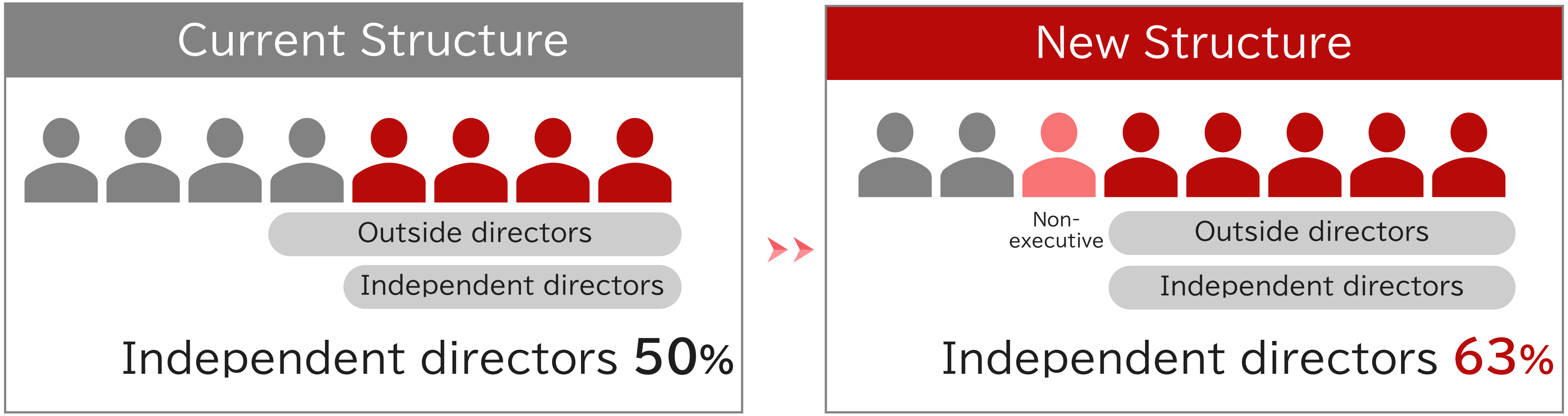
- **Redefine the skills required of directors to execute and oversee our growth strategy and strengthen the skill matrix, and appoint directors with diverse expertise**
  - Appoint two new candidates with expertise in corporate finance and engagement with capital markets
  - Add "HR/human capital development" to strengthen the evaluation and monitoring of human capital strategies that contribute to corporate value enhancement
- **Clarify the separation of executive and oversight functions, and strengthen the Board's oversight role**
  - Add one outside director (independent), establishing a majority independent director structure

Skills matrix

Name	Position within Calbee (expected)	Expected Roles/Expertise							
		Corporate management	Global	Marketing/ brand strategy	Innovation/ DX	HR/Human capital development	Sustainability	Finance/ investment	Law/risk management
Makoto Ehara	Representative Director, President and CEO	✓	✓	✓	✓	✓	✓		
Kazuhiro Tanabe Newly	Director, Executive Officer, CFO and CDXO	✓	✓		✓			✓	✓
Weiwei Yao	Director (non-executive)	✓	✓	✓					
Yoshihiko Miyauchi	Outside Director Independent	✓	✓			✓		✓	
Hatsunori Kiriyama	Outside Director Independent	✓	✓	✓		✓			
Hiroaki Sugita	Outside Director Independent	✓	✓		✓	✓			
Takako Suzuki	Outside Director Independent	✓	✓	✓			✓		
Sachio Matsumoto Newly	Outside Director Independent	✓	✓					✓	✓

6. Growth Strategy | Strengthen Corporate Governance

As a result of the governance structure revision, the proportion of independent directors will increase from 50% to 63%.



Executive compensation system

As we strengthen our monitoring framework, we are also considering changes to our executive compensation system to encourage higher corporate value

- Expand proportion of performance-linked stock compensation
- Introduce a stock price metric (TSR) as a performance indicator

7. Growth guidelines

			FY2024/3-FY2026/3 Revised forecast	FY2027/3-FY2031/3	FY2032/3-FY2036/3
Economic value	Strengthen earnings power	Organic sales growth ratio	+7%	+7%～	+7%～
		EBITDA growth ratio	+8%	+10%～	+10%～
		Domestic business	+7%	+10%～	+8%～
		Overseas business	+10%	+15%～	+15%～
		EBITDA margin	12.7% (FY2026/3)	14%～ (FY2031/3)	16%～ (FY2036/3)
	Portfolio transformation	Growth areas (overseas/new categories) sales ratio	30% (FY2026/3)	40～45% (FY2031/3)	50% (FY2036/3)
	Improve capital efficiency	ROE	8.5% (FY2026/3)	10%～ (FY2031/3)	15% (FY2036/3)
		ROIC	8.1% (FY2026/3)	8%～ (FY2031/3)	13%～ (FY2036/3)

Social value	Employees	Strengthen human capital management	Calbee Human Capital Index 79.90 (FY2025/3) → 81.28 (FY2031/3)
	Society	Promote sustainability management	Priority themes based on 5 materialities

Appendix

Reference material

Integrated Report:

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

Sustainability site:

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

Human Capital Report:

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

Calbee Group's DX Roadmap:

https://www.calbee.co.jp/en/ir/pdf/2025/dx roadmap2025.pdf?202510

Ensuring a stable procurement of potatoes:

https://www.calbee.co.jp/en/ir/ataglance/pdf/2025/procurement of %20potatoes.pdf

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- The Company’s fiscal year ends on March 31. The fiscal year ending 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.