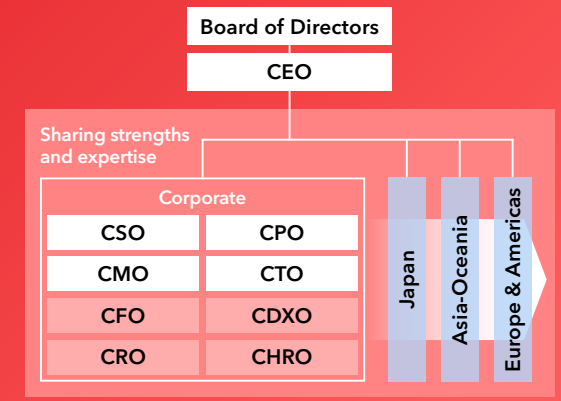
# Management Structure and Capabilities to Deliver Our Vision



## Evolution of Our Management Structure

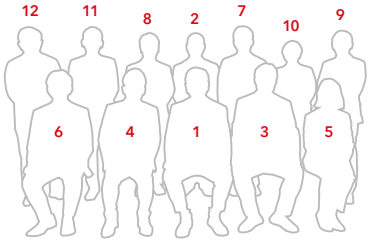
Building on our previous growth strategy, *Change 2025*, which concluded last fiscal year, we transitioned from a traditional function-based management model to a three-region structure that integrates production, sales, and logistics. This new structure enables faster decision-making and allows each region to execute strategies tailored to local market conditions while optimizing Calbee's value chain, one of the Group's strengths. At the same time, as we work to leverage the knowledge and expertise cultivated in Japan to drive overseas growth, we have strengthened the management team responsible for consumer-driven value creation and evolved into a more cross-functional organization capable of making decisions optimized for the Group as a whole. We have also continued to advance our corporate governance reforms by expanding the number of outside directors with expertise in areas such as finance, marketing, and global management, further strengthening the Board's oversight function.

## Executive Management Structure




## Management Team

Note:
Only selected key positions are shown.




1 **Makoto Ehara**
Chief Executive Officer (CEO)

2 **Akira Imoto**
Chief Production Officer (CPO) and President of Calbee Japan Region

3 **Keiei Sho**
Chief Strategy Officer (CSO) and President of Calbee Europe & Americas Region

4 **Teiichiro Morioka**
President of Calbee Asia-Oceania Region

5 **Masae Nakano**
Chief Technology Officer (CTO)

6 **Taketoshi Ueda**
Executive Vice President (EVP) of Calbee Japan Region

7 **Kazuhiro Tanabe**
Chief Financial Officer (CFO) and Chief Digital Transformation Officer (CDXO)

8 **Hiroshi Sakai**
Chief Risk Officer (CRO)

9 **Yasumasa Hitomi**
Chief Human Resource Officer (CHRO)

10 **Saori Watanabe**
Chief Marketing Officer (CMO)

11 **Yukio Kanamitsu**
CEO of Calbee America, Inc. and CFO of Calbee Europe & Americas Region

12 **Kazuya Tasaki**
President of Calbee Potato, Inc.

# Delivering Our 2035 Vision: A Discussion Among the CPO, CSO, CTO, and CMO

Under Calbee's 2035 Vision, we will pursue global growth over the next decade. To realize this vision, we need to strengthen the capabilities of each function while bringing them together to enhance value creation across the Company.




**Akira Imoto**
Executive Vice President & CPO, President of Calbee Japan Region

**Keiei Sho**
Executive Vice President & CSO, President of Calbee Europe & Americas Region

**Masae Nakano**
Managing Executive Officer & CTO

**Saori Watanabe**
Executive Officer & CMO, General Managing Director of the Marketing Direction Center



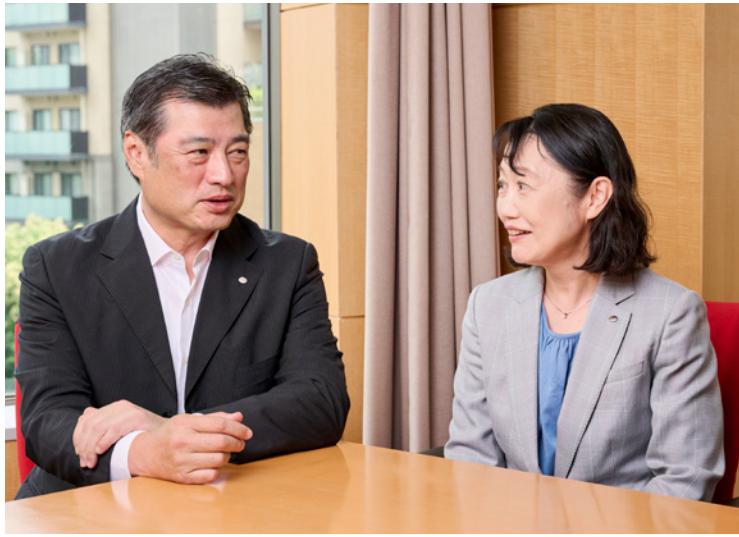
## The Future of Food in 10 Years Through the Lens of Our 2035 Vision

Watanabe From a marketing perspective, I believe individuality will be one of the defining themes shaping food over the next 10 years. Consumer values will continue to diversify. At times, people will want to take their time and enjoy a meal with loved ones; at others, they will want a quick and convenient way to meet their nutritional needs while busy. They may also choose food that fits their situation or mood at a given moment, whether they want to lift their spirits, concentrate, or relax. To respond to these increasingly diverse values, great taste remains a given. I believe the challenge will be finding ways to incorporate new forms of value, such as emotional value and opportunities for self-expression.

Imoto Thinking about the Japanese market 10 years from now, changes in demographics will be just as significant as shifts in lifestyles and values. As the population ages and the birthrate declines, people are gradually shifting away from eating larger portions at once in favor of meals that are smaller, more convenient, and enjoyable. To respond to these changes in the domestic market, we will need to strengthen our ability to produce in smaller lots and provide smaller pack sizes, as well as our ability to offer a diverse product lineup more flexibly. On the other hand, the situation is different in regions such as Southeast Asia, which benefit from a demographic dividend. We will need to develop strategies tailored to each region.

Sho In overseas markets, especially North America, consumers take a much freer and more flexible approach to eating. They are less bound by traditional meal patterns or the convention of eating three meals a day, as is common in Japan. I believe the idea of snacking as a culture, as described in our 2035 Vision, has become increasingly established in this kind of environment. Snacks may still evoke the idea of something eaten in addition to three regular meals, but consumers today, especially younger people, are paying closer attention to factors such as protein and fat intake, incorporating snacks as one way to manage their overall well-being. Over the next 10 years, I believe this view of snacking will become even more widespread in Japan as health consciousness continues to rise.

**Delivering Our 2035 Vision: A Discussion Among the CPO, CSO, CTO, and CMO**



Nakano From an R&D perspective, we see two major themes developing over the next 10 years. One is chrononutrition, an approach that focuses on "when to eat" based on the relationship between one's body clock and metabolism. Research into eating patterns that help suppress blood glucose spikes and improve concentration and performance aligns closely with the idea of snacking, which involves eating small amounts at the right times. The other theme is personalized food. Providing food tailored to individuals can contribute not only to healthier lifestyles but also to greater emotional fulfillment. By advancing research and development in these areas, I hope we can contribute to creating products that meet the needs of society 10 years from now.

## Strengthening Value Creation Across the Value Chain for the Next 10 Years

Imoto I believe Calbee's fundamental strength comes down to "great taste and fun," which is also at the heart of our corporate philosophy. No matter how diverse people's expectations and values around food become, they will not purchase a product again unless it is both delicious and enjoyable. These fundamental qualities are made possible by the 10 Processes, which constitute Calbee's unique value chain. At every step, from sourcing raw materials to delivering products to consumers, we draw on the ingenuity and know-how we have accumulated over many years. I believe these capabilities are a major asset in driving Calbee's growth.

Watanabe In addition, as symbolized by the "calcium + vitamin $B_1$" behind Calbee's name, I see the health-related value we offer, or what we might call "well-being," as another major strength. I believe consumers choose our products because, while maintaining "great taste and fun," we also support both physical and emotional well-being. At the same time, one area we need to strengthen is our ability to anticipate changing needs as we create new value. To do that, I believe we need to better understand what consumers are thinking and what they want. That means returning to the consumer as our starting point.

Sho The reason we place such strong emphasis on the consumer as the starting point in our new growth strategy, *Accelerate the Future*, is precisely to support this kind of value creation. Engaging with consumers directly, understanding what they value, and thinking about how to deliver that value can lead to new value creation. This is by no means limited to Japan. Every region of the world has its own food culture and eating habits, so we need to leverage a global perspective. I believe that sharing our knowledge and experience across regions, and applying those insights, will enable us to create value around the world.

Watanabe I also see sharing knowledge across the organization as an important theme. In recent years, Calbee has established cross-functional units such as the Marketing Direction Center (MDC), Global Sales Department, and Global Product Development Department, accelerating the exchange of knowledge across countries and functions. Building on this organizational foundation, I believe advanced technologies such as AI can help us structure the insights generated across different countries and functions into a shared wellspring of knowledge and make them accessible across the Company. I believe this, in turn, could enable the kind of global value creation Mr. Sho described.

Imoto There are two approaches to creating new value. One is to identify needs by listening to consumers and the marketplace. The other is to work backwards from bold and unconventional ideas generated in R&D. To make both approaches work in tandem, we need to establish a framework that enables sales, marketing, and R&D to work closely together and test hypotheses quickly. In recent years, advances in DX have made it easier to conduct proof-of-concept initiatives with retailers, allowing us to test ideas on a small scale and quickly assess their potential. I would like us to use these capabilities to accelerate value creation.

Nakano Listening to everyone today has made me realize that we in R&D also need to engage more with other functions. We work closely with Mrs. Watanabe and the marketing team on a day-to-day basis, but our interaction with sales is still limited. Going forward, I think we need to communicate more proactively to incorporate the perspectives of consumers and the marketplace. At the same time, it is also important

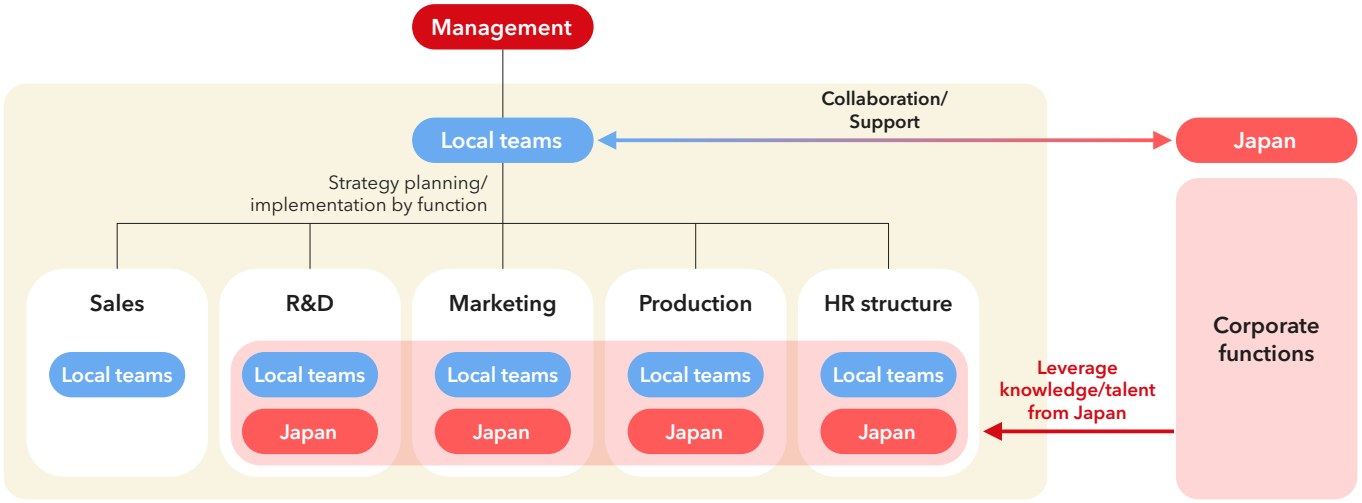
**Delivering Our 2035 Vision: A Discussion Among the CPO, CSO, CTO, and CMO**

to create an environment that encourages the kind of bold and unconventional ideas Mr. Imoto mentioned. Recently, day-to-day responsibilities have been taking up more of the time we need for creative work, and we have tended to lose sight of the joy of bringing new ideas to life. By creating opportunities to develop new product ideas together with marketing and sales, I would like to strengthen our capacity to generate new ideas and contribute to strengthening Calbee's ability to create value across the Company.

## Leveraging "What Makes Calbee Unique" with "Local Adaptation" to Drive Global Growth

Sho Expanding globally is essential to Calbee's future growth. The question is how we can apply the unique strengths we have developed in Japan to overseas markets. At the same time, our experience overseas has taught us that simply taking products and know-how from Japan and bringing them to other markets unchanged will not work. "Overseas" is not a single market. Food cultures, preferences, market conditions, and other factors differ from one region to another. Understanding what consumers in each region value and translating this into products that deliver that value is not something we can achieve by simply directing things from Japan. Japan, with its technology and know-how, and local teams, with their understanding of each market, need to communicate closely, clearly articulate what consumers are looking for, and build confidence that we have the right approach to succeed, before implementing the right development and sales structures. I believe marketing and R&D should be key to increasing the likelihood of success.

### Proactive Strategic Framework to Connect Japanese and Local Operations




Watanabe From a marketing perspective, I believe the MDC mentioned earlier will play a key role in improving our chances of success. Until now, our three regions—Japan, Europe & Americas, and Asia-Oceania—have managed their brands independently, with limited visibility into developments in other regions. By having the MDC provide cross-regional support and foster greater collaboration, I hope each region can learn from others to introduce the most effective approaches for its own markets. To enable this, we need to establish a framework to capture and organize the strengths and insights identified in each region. This will help us determine which capabilities to deploy in which markets. Rather than simply sharing information, we will work to "reconstruct knowledge" to maximize the efficiency of value creation across our global business.

Nakano I see the role of R&D in global expansion as taking the technologies and know-how Calbee has built up over many years and adapting them to the tastes and preferences of each country and region. In terms of quality, for example, applying Japanese standards as they are can result in a level of quality that exceeds what some markets require. In terms of taste, consumers in Japan tend to enjoy the natural flavor of ingredients, but taking that same approach overseas may lead people to find the flavor too subtle. While working closely with our overseas operations, we established the Global Product Development Department in April 2026 to accelerate the development of products tailored to local markets. Under this framework, we will further strengthen our ability to develop products that preserve the core elements we value while adapting flexibly to the cultures and preferences of each region.

**Delivering Our 2035 Vision: A Discussion Among the CPO, CSO, CTO, and CMO**



Imoto I am confident that the technologies we have developed in Japan can also create substantial value in overseas markets. In Europe & Americas, for example, products with a "healthy" image are popular, but a closer look at their ingredients and production methods can leave you wondering whether they really are healthier. Calbee, by contrast, can offer high-quality products that bring out the best in the natural ingredients used to make them, so I believe the appeal of our products gives us a strong competitive edge. The challenge, however, is how we sell them. It remains to be seen whether we can leverage our sales know-how in Japan directly in overseas markets, where company scale and market structures differ, but there are likely elements we can apply. In fact, in our dealings with global retailers, the newly established Global Sales Department within the Japan region has begun supporting efforts to bring Calbee products from Japan and overseas markets to different consumers around the world.

Sho As Mr. Imoto said, we have come up with many successful approaches in Japan, but much of that remains tacit knowledge at present. By having the Global Sales Department serve as a hub for global retailers, I hope we can make that knowledge more widely available and put it to use, as well as spark new forms of synergy. Alongside strengthening these organizational capabilities, another major challenge in Calbee's globalization is building our talent base. Over roughly 10 years, we have at times instituted a stopgap approach by bringing in people with overseas experience from outside the Company. Going forward, however, developing talent internally will be important. In collaboration with the CHRO and HR function, I would like us to establish a pipeline for developing talent.

## Becoming a Global Snacking Company Loved by People Around the World

Imoto This discussion between functional leaders, prompted by our 2035 Vision, has reaffirmed our shared belief that Calbee must continue to be an indispensable presence in consumers' lives, while staying true to our corporate philosophy: "We are committed to harnessing nature's gifts, to bringing taste and fun, and to contributing to healthy life styles." That made this a particularly meaningful discussion. Over the next 10 years, society and lifestyles are likely to change even more dramatically. As we respond to these changes, I want us to remain committed to being a food manufacturer that draws on our distinctive strengths, including ingredient processing and production technologies, to address consumers' unmet needs.

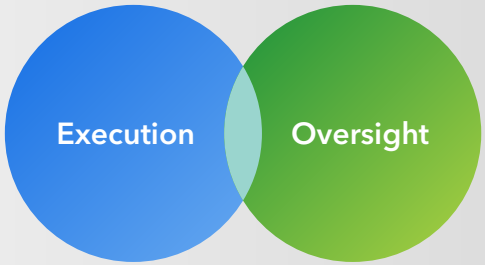
Watanabe The vision of becoming a global snacking company set out in our 2035 Vision reflects our expectation that the snacking and light meal markets will continue to expand. In addition to "great taste and fun," consumers will increasingly seek out values such as "well-being" and "individuality." Such values may appear new at first glance, but in fact they are values Calbee has cherished since its founding. In that sense, you could say that "the times have caught up with Calbee." I believe Calbee has the potential to lead the global snacking market, not by forcing itself to adapt to the changing times, but by building on the foundation we have developed over the years and creating new forms of value.

Nakano From an R&D perspective, I see our ambition to become a global snacking company as going well beyond just being "a company that provides snack foods." It means delivering value such as health and emotional well-being, backed by solid evidence, through snacking experiences that can fit different times, places, and eating occasions. Snacking is not simply a product category. It is a new way of eating, and a food culture, that responds closely to the physical needs and moods of consumers. Calbee aims to support that style and culture through a diverse range of products, and I believe the role of R&D is to make that possible through our technology.

Sho As everyone has said, snacking is not something tangible. Rather, it is a way of eating that naturally fits into consumers' everyday routines and becomes part of their daily habits. I believe that the global snacking company Calbee aims to become 10 years from now will likewise be recognized as a familiar, approachable presence that blends naturally into consumers' lives. Our goal—and I would say even our mission—is to build a brand that people around the world feel is genuinely friendly and continue to love for years to come.

# Delivering Our 2035 Vision: Perspectives from the CEO and an Outside Director

With its sights set on evolving into a snacking company, Calbee has embarked on a new phase of growth. In this dialogue, Calbee's CEO and an outside director discuss the challenges and opportunities involved in enhancing corporate value over the medium to long term from their respective positions in management and oversight.




**Makoto Ehara**
President & CEO

**Yoshihiko Miyauchi**
Independent Outside Director



## Creating Value Requires Innovation and a Willingness to Take Risks

Miyauchi People often equate the word innovation with technological advances, but that is only one aspect of it. The essence of innovation, and a fundamental principle of management, is to break free from existing frameworks and create new value. The reason Calbee has continued to grow is precisely because it creates new value. It is important to continue enhancing the value of the potato business, but I feel it is becoming increasingly difficult to uncover new growth opportunities by building on that alone.

Ehara Calbee has built value over the years through its commitment to potatoes. More recently, however, the impact of climate change has become impossible to ignore, creating greater uncertainty around our ability to secure stable supply. Our potato business remains the foundation of Calbee, but solely relying on it could become a risk as we pursue stable growth. To sustainably create corporate value, we need innovation that broadens the scope of our business and that will not come from conventional thinking. What Calbee needs now is to find new ways to create value. That is why we are transforming into a snacking company.

Miyauchi I believe Calbee is now at an important crossroads. Setting a course to becoming a snacking company reflects a clear intention to broaden the scope of the business, and I see that as a very natural decision. Going forward, I believe Calbee faces two key challenges: whether it can take the risks needed to realize this new direction, and whether it can do so while continuing to deliver value that reflects consumer choices.

Ehara The word "snacking" itself expresses our intention to move beyond the traditional boundaries of snacks. The value consumers seek from food, and the ways we deliver that value, can and should be more diverse. Calbee is responding to changing preferences across generations to successfully meet consumer demand, while also strengthening initiatives that broaden the value of snacks. One example of this is bringing the food education programs we have long conducted in Japan to North America. Even as we broaden consumers' choices, we remain steadfast in our commitment to providing products that people can trust. Because of Calbee's deep commitment to how its products are made, I believe we are well placed to meet both the demand for healthier choices and the desire for something new and enjoyable.

**Delivering Our 2035 Vision: Perspectives from the CEO and an Outside Director**



## Strengthening Corporate Governance and Deepening Macro-Level Discussions

Miyauchi I believe Calbee is a very well-managed company, and I value this highly. At the same time, I believe the Company could take more risks. That requires the Board of Directors to spend more time discussing issues from a broader, strategic perspective. Under Japan's corporate governance framework, boards often find themselves getting pulled into the details. At Calbee as well, major topics such as our overseas strategy should be discussed not as isolated issues but from a broader and more strategic perspective.

Ehara We have consistently been encouraged to take more risks, and I feel that advice has given us a push in the right direction. We have also heeded the call for more medium- to long-term discussion from a more macro-level perspective, and from this fiscal year, we have adjusted our approach to deepen those discussions. Through our recent corporate governance enhancements*, I believe we have established a healthy structure in which executive management takes responsibility for day-to-day operations, while the Board of Directors provides oversight on medium- to long-term direction and major decisions.

* For details, see "Strengthening Corporate Governance" on page 50.

Miyauchi I already regarded Calbee's governance as advanced by Japanese corporate standards, and through these latest changes, the Nominating Committee now consists solely of outside directors, while outside directors chair both the Nominating Committee and Compensation Committee, increasing the independence of both. Outside directors also now set the agenda, which has brought in new perspectives and encouraged more robust discussions. In other words, governance is evolving not only in form, but also in effectiveness.

## Creating a Culture and Environment That Encourages People to Take On Challenges to Growth

Miyauchi People often say that developing talent is essential to enhancing corporate value over the medium to long term. I don't dispute this, but we need to get the order right. A company does not exist to develop people; it exists to create value through the capabilities of the people it has developed. That means establishing systems and creating an environment in which employees can grow naturally and reach their potential. Personally, I believe the same applies to management succession. Rather than developing successors through a highly structured process, they should emerge naturally from within the organization. Japan does not have an executive talent market like the United States, and external leadership appointments do not have a strong track record. If there is even one strong internal candidate, that is enough. The key is to create an environment in which that individual can thrive.

Ehara From that perspective, among Calbee's greatest strengths are its people and its workplace culture. Roughly half of our employees join as new graduates and half as mid-career hires, and people who join from outside the Company are accepted naturally into the organization. At the same time, Calbee has a deeply rooted culture of being conscientious and careful. Over time, even newly hired talent can begin to adopt the same mindset, and their willingness to take on new challenges can diminish. To become a winning organization, we need to foster a culture that is not afraid of setbacks. That is why I believe we need to encourage employees to engage in more experimentation and learning from failure.

Miyauchi To continue creating value, we need a culture that encourages people to embrace new challenges and accepts the possibility of failure. As more examples of this take root across the organization, people will naturally become more willing to step up. Calbee has been able to grow over many years precisely because it has kept creating new value. Now that we are at a turning point, it is becoming difficult to grow by simply building on the past. We need to identify new directions and move forward, even when that means taking risks. That makes it even more important to create an environment in which employees feel empowered to take those risks.

Ehara Exactly. I see it as my responsibility to create the environment and culture that allow employees to continue to grow by taking on new challenges. To do that, people need to develop a stronger sense of urgency. Younger employees are experiencing the changes in the domestic market firsthand, and there is growing recognition that it will be difficult to maintain our previous pace of growth. I believe that sense of urgency is fostering a willingness to pursue growth opportunities overseas. Going forward, we will continue to inspire people to embrace challenges, and with "growth" as our theme, build greater momentum across the entire organization.