

Calbee 2035 Vision

Hello everyone.

Thank you for taking the time to join us today for our financial results briefing.

I would also like to express my sincere appreciation for your continued understanding of and support for the Calbee Group.

In our Growth Strategy Briefing in March, we presented an overview of our 2035 growth strategy.

Today, I would like to present our business strategy in Japan and overseas in greater detail.

First, however, I would like to also revisit the Calbee Group's 2035 Vision.

In our previous briefing session, we shared our aspirations for 2035: "to harness the power of natural ingredients to create new value and enhance both physical and emotional wellbeing, bringing smiles to people around the world."

Since then, we have taken this idea further, clarifying the concept underpinning our strategy in a way that is distinct to Calbee.

Accelerate the Future

**Creating joy through food
for people around the world**

As we look to 2035, the Calbee Group has adopted the slogan, “Accelerate the Future.”

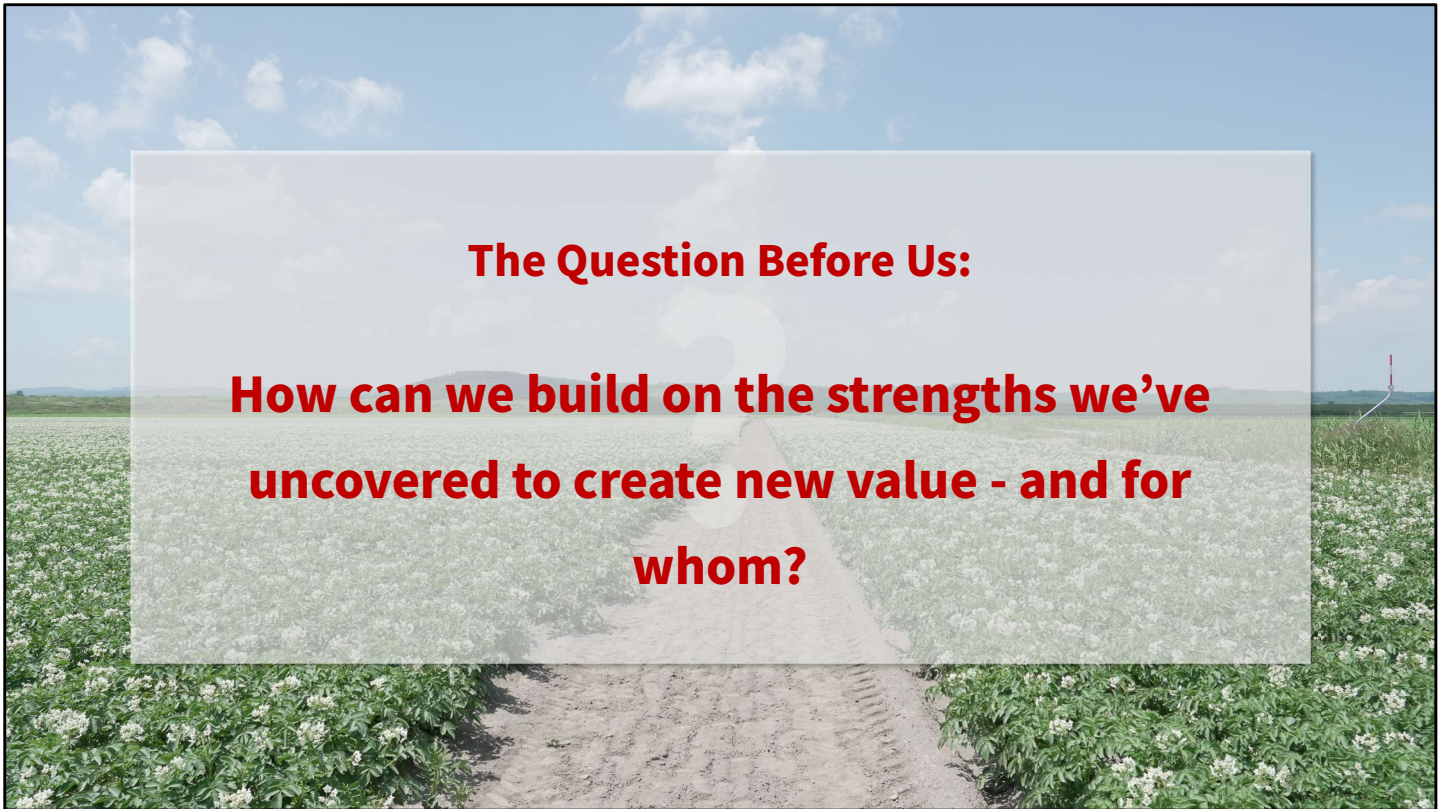
This slogan reflects our determination to deliver the joy to even more people around the world, and to do so with greater speed than ever before.



Harvest the power of nature.

This is the corporate message that has guided us since 2006.

It captures the essence of the Calbee Group's philosophy and values: harnessing nature's gifts to create great taste and fun, while contributing to healthy lifestyles.



This is a message we continue to hold very dear.

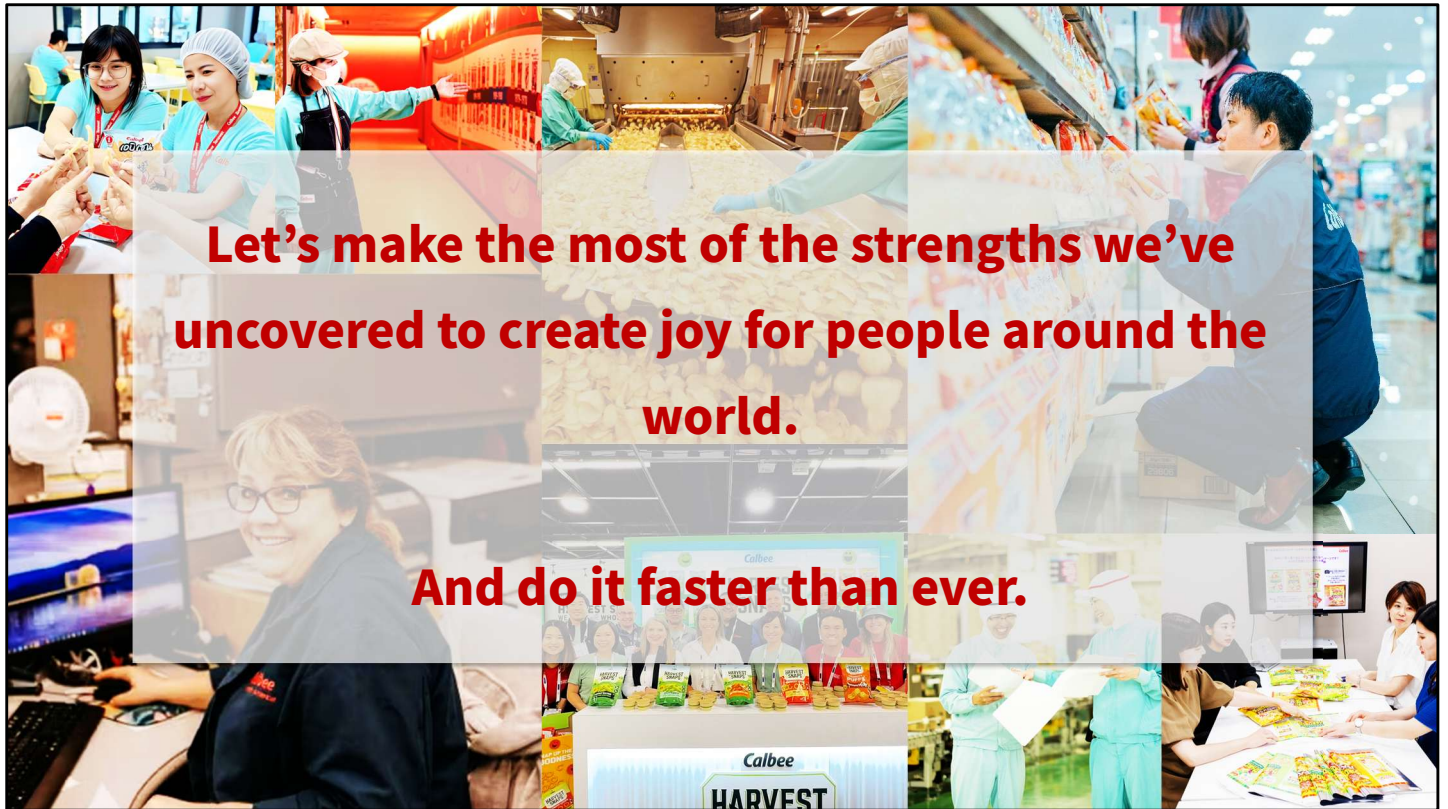
Guided by this message, each of our employees has worked to uncover various strengths over time.

In doing so, we came to realize that what we had uncovered and developed extended far beyond the “power of nature” we originally had in mind.

At the same time, we believe that going forward, it will not be enough simply to uncover and build on these strengths. We must also ask new questions of ourselves to move toward our next stage of growth.

With the strengths we have uncovered, who else can we create value for – and what kind of value?

This is the direction we have identified in response to this question.



Let 's make the most of the strengths we have uncovered to create joy for people around the world. And do it faster than ever.

By harnessing the many strengths that each of our employees has steadily uncovered and turning them into even greater joy, the Calbee Group will become a company that is needed and valued more than ever.

The pace of change in the world will only continue to accelerate. That is why we cannot afford to take our time. With steady dedication, but at the greatest possible speed, we will bring the joy of food to people around the world.

As we look toward 2035, we intend to accelerate the value we provide.

Our 2035 Vision:

**Transform from a Japanese snack maker
into**

A Global Snacking Company

To express our 2035 Vision in a single phrase:

Our goal is to transform the Calbee Group from a Japanese snack manufacturer into a global snacking company.

So what do we mean by a snacking company?

Let me share what we mean by “SNACKING” and the new ways to enjoy food that we believe it can create.



Today, the food landscape is changing rapidly, not only in Japan, but around the world.

One major trend is the rise of new eating habits that are no longer bound by traditional meal patterns, such as three meals a day, often consisting of a staple food with side dishes, or the more traditional Japanese pattern of one soup and three sides.

More and more, people are eating light, snack-like meals whenever and wherever it suits them.

In some cases, this includes eating snacks made of specific ingredients in the morning or replacing meals with protein drinks or other filling beverages.

These kinds of markets are simultaneously expanding.

These changes in eating habits represent a significant opportunity for the Calbee Group.

For many years, we have created products, brands, and new ways of eating that go beyond the traditional idea of a main meal, offering consumers greater freedom and flexibility.

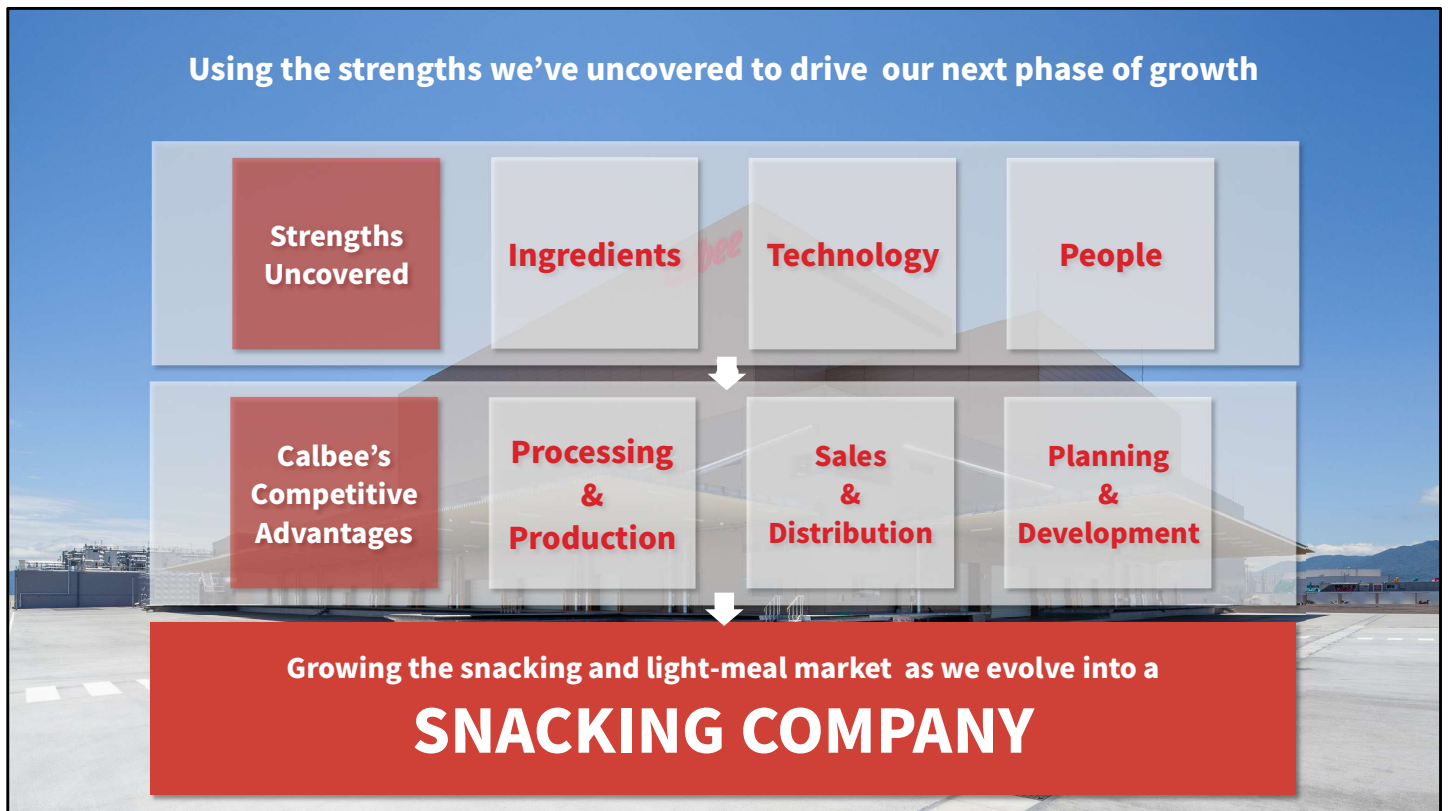


At the same time, another trend is gaining momentum around the world: as health consciousness rises, more people want to choose foods and beverages that are better for them.

Rather than seeing healthy eating as something that requires restraint, consumers today want more choice. They want products made with better ingredients and production methods, products that support healthier lifestyles, and products tailored to individual needs.

This new lifestyle is continuing to grow.

We believe these changes also represent a major opportunity for Calbee. Our long-standing commitment to ingredients and manufacturing methods gives us a strong foundation to create new eating habits – that is, snacking.



Over many years, we have cultivated three core strengths as a company: the power of ingredients, the power of technology, and the power of our people.

The key to future growth lies in turning these into competitive strengths: strong processing and production capabilities, strong sales and marketing capabilities, and strong planning and development capabilities. And using them to create value.

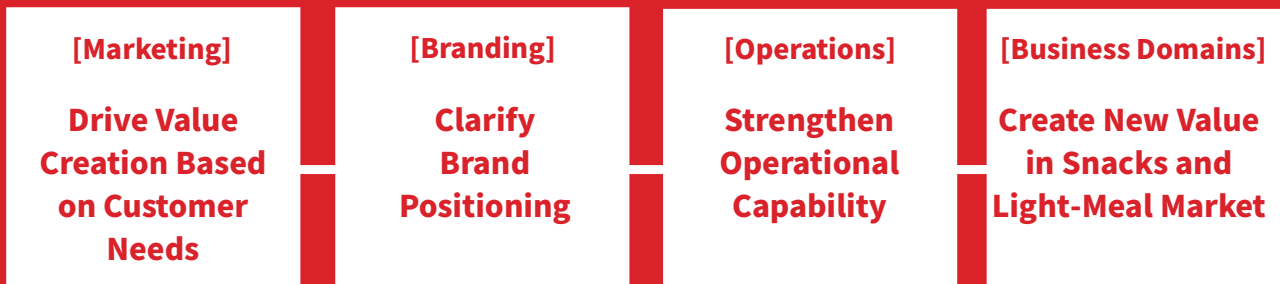
Of course, these strengths already exist within the Calbee Group today. But going forward, we must sharpen and refine them into even more powerful competitive advantages.

Against the backdrop of the market changes I mentioned earlier, our basic approach to realizing our 2035 Vision is to leverage Calbee's unique strengths to expand the snacking and light-meal market, and within that market, create a new habit and a new way to enjoy food unique to the Calbee Group: "snacking."

From that perspective, by 2035, we want the Calbee Group to be more than simply a company that makes snack products. We want to become a company that defines what snacking is. That is the intent behind our vision of becoming a "snacking company."

We will turn the strengths we have uncovered into competitive advantages to deliver value and use that value to drive our next stage of growth.

Domestic & Overseas Growth Model



Strengthening core businesses while unlocking new growth

Now, how exactly will we achieve this growth? Here is our growth model for both our domestic and overseas businesses.

In marketing, we will transition to consumer-centric value creation, with a clear focus on customer and market needs.

Within those target markets, we will clearly define what value our products represent and establish stronger brand positioning. This will allow us not merely to place products on store shelves, but to enhance brand power itself.

Furthermore, we will also strengthen our earnings base by enhancing operational excellence.

And in terms of business domains, we will create new value in the snacking and light-meal market.

Through this transformation, we will strengthen our existing businesses while unlocking new growth, steadily advancing toward the realization of 2035 vision.

Accelerate the Future



This is Calbee's 2035 vision.
Thank you.