

Progress in advancing dialogue with shareholders and investors

FY2026/3

Calbee

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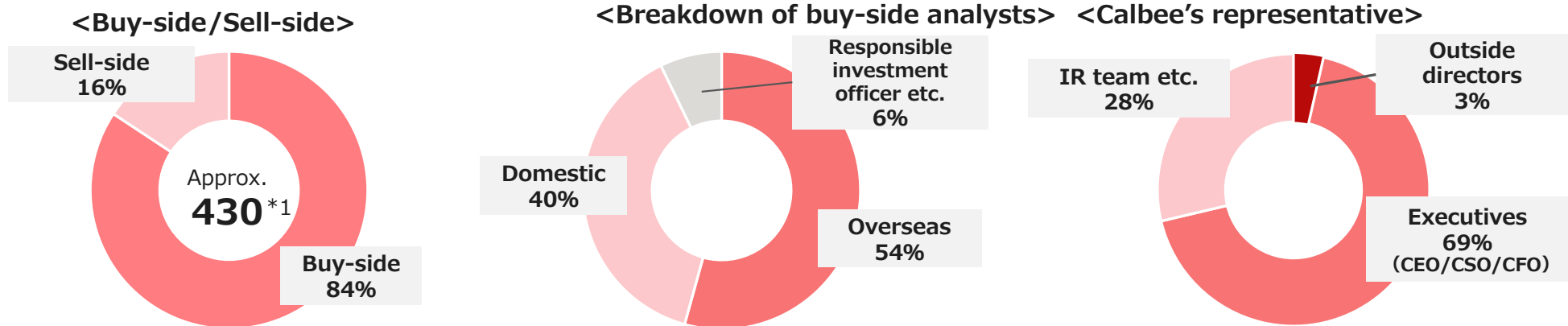


■ Presentations to Institutional Investors (FY2026/3)

Event	Frequency	Main speakers
Financial results presentation	Quarterly	CEO (2 times), CFO (4 times)
IR Day Theme: Change 2025 initiatives for Domestic core business, Setouchi Hiroshima Factory tour, Human resources/DX strategies	1 time	Head of each business unit
Growth Strategy Briefing	1 time	CEO, CSO, CFO
Sell-side small group meeting	Quarterly	CEO (1 time), CFO (4 times)
Buy-side small group meeting	1 time	Outside directors, CFO

IR Day/Small group meeting with outside directors: <https://www.calbee.co.jp/ir/event/session/>

■ Status of individual meeting with shareholders and investors (FY2026/3)



*1 Total number of companies counted in meetings

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■ Management feedback structure

Item	Frequency	Outline
Financial results presentation status	Quarterly	Report to full-time directors and executive officers
Dialogue with shareholders and investors through individual meetings	Quarterly	Report main discussion topics, opinions and requests, and discuss issues and future response at Board of Directors meetings
Dialogue with institutional investors through SR	Once a year	Report opinions, requests, and progress of engagement at Board of Directors meetings
Others	As needed	Report analyst reports, content of dialogue, stock price trends, shareholder composition and holding trends

■ Examples of discussion themes (FY2026/3)

Discussion theme	Calbee initiatives
Growth/business strategy	<ul style="list-style-type: none"> Implemented investor feedback on KPIs and strategy when forming the new long-term plan “Accelerate the Future”, and in top management and Board of Directors discussions Continued to advance dialogue after recognizing challenges with our equity story For matters of high interest from investors: explained progress of overseas strategy based on specific examples and market data at results briefings; during IR Day, business heads presented specific examples from the domestic core business in areas such as DX, HR and related to the new factory
Financial strategy	<ul style="list-style-type: none"> While taking stock price and shareholder composition into account, held internal discussions on our shareholder returns policy and financial strategy direction based on investor feedback
Governance	<ul style="list-style-type: none"> Based on dialogue, considered changes to the Board of Directors’ composition to strengthen focus on finance and capital markets. Also considered changing to a compensation system that is more conscious of stock price Held a small group meeting with outside directors and investors to foster mutual understanding of our corporate governance
Sustainability	<ul style="list-style-type: none"> Explained specific examples of initiatives through our financial results briefing materials, integrated report, and website Published “Integrated information disclosure based on the TCFD and TNFD frameworks” and “Human Capital Report”. Continued to engage in dialogue with investors and experts regarding the expansion of future disclosure

Contact details for IR inquiries:
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- The Company's fiscal year ends on March 31. The fiscal year ended 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.