

Calbee Group Growth Strategy

2035 Business Strategy (Domestic and Overseas)

May 14, 2026

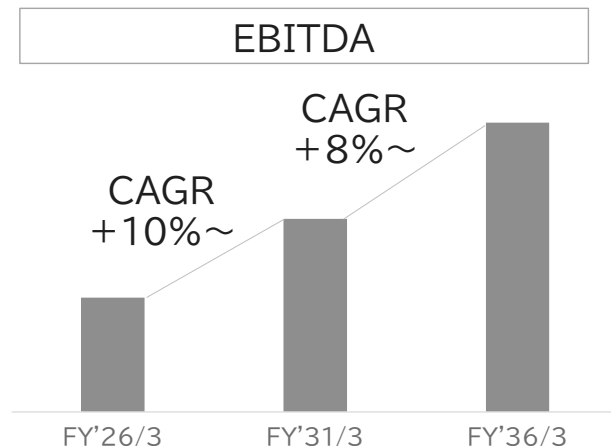
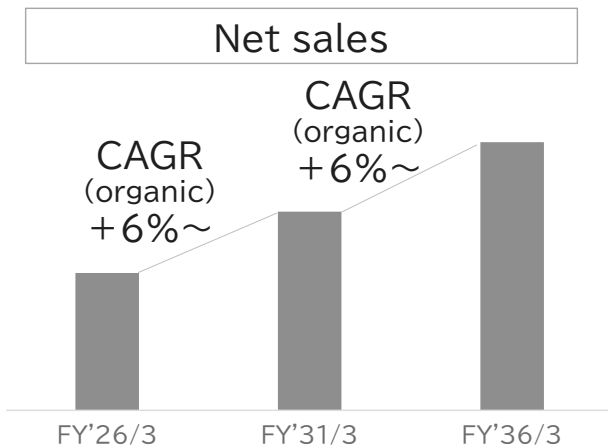
Calbee

Enhancing Value Creation in Our
Domestic business

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

■ Value-creation model

- Transform product portfolio through **value creation based on customer needs**, strengthening domestic business resilience
- **Strengthen operational capability** by evolving business models that leverage DX
- **Expand into new categories** beyond existing snacks and cereals by leveraging our strengths



Value creation based on customer needs (4 market strategies)

Evolve into a customer-centric business that captures change in the snacking and light-meal market and delivers value based on customer needs

Issues/changes in Japan

- Less time to relax and spend with family
- Fatigue from constant exposure to complex information
- Fatigue with conventional products
- Declining interest in snacks
- Rising awareness of health, well-being, and self-care
- Reevaluation of value of in-person communication

4 market strategies in response to snacking demand

■ **Fun and easy**
(existing market)

Maintain dominant share

- ✓ Expand lower-price offerings and packaging formats, e.g., multipacks

■ **Special occasions**
("small indulgences" market)

Develop high-margin products

- ✓ Expand premium product lines for self-reward occasions

■ **Healthy living**
(health-focused market)

Offer new functional value

- ✓ Expand offerings, that support snacking habits

■ **For people you care about**
(gift snack market)

Develop new channels

- ✓ Develop new savory gift snacks and cultivate channels

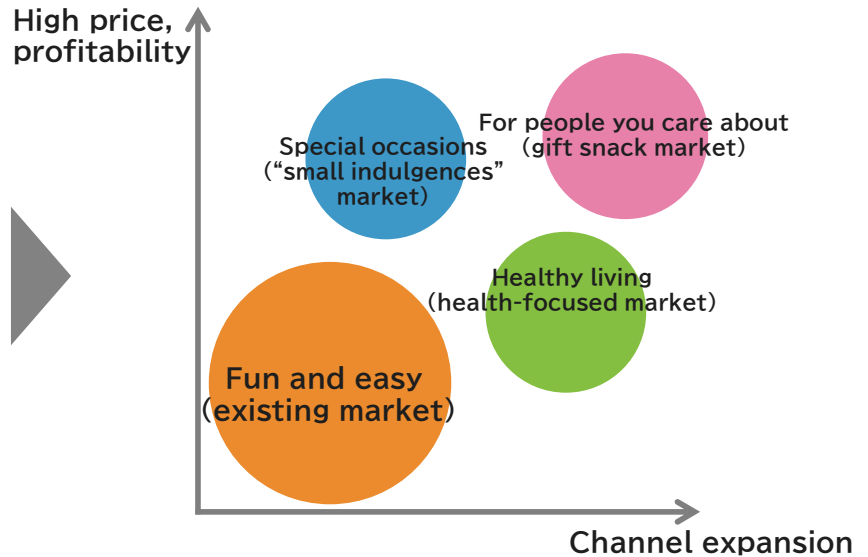
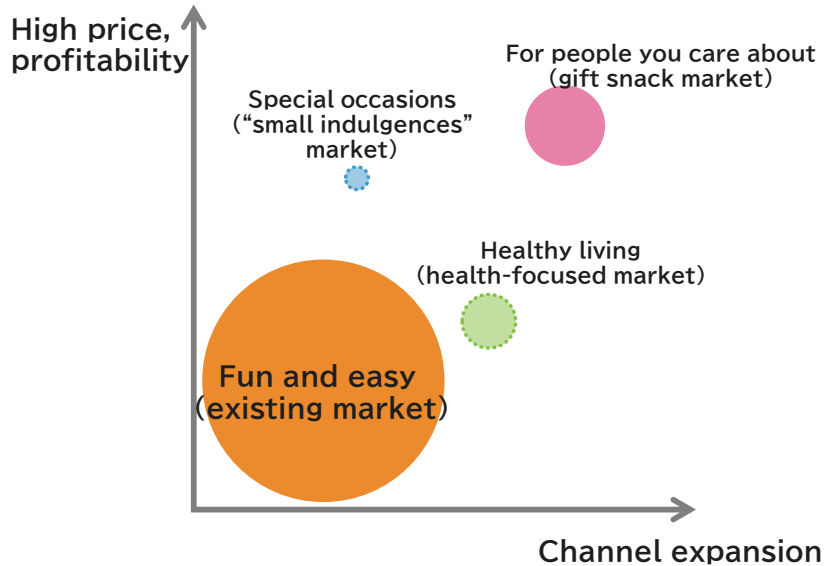
Marketing/sales reform

- Transform from product-focused to customer-centric approach (i.e., where and how we sell)
- Expand occasions through Calbee's value proposition (taste, fun, health)
- Build product planning/development framework to create new products

Value creation based on customer needs (4 market strategies)

Expand from existing market to domains where we provide value, grow portfolio of high price, high profitability products

➤ Increase sales price per kg



Domestic business: deepen value-creation model

Strengthen operational capability

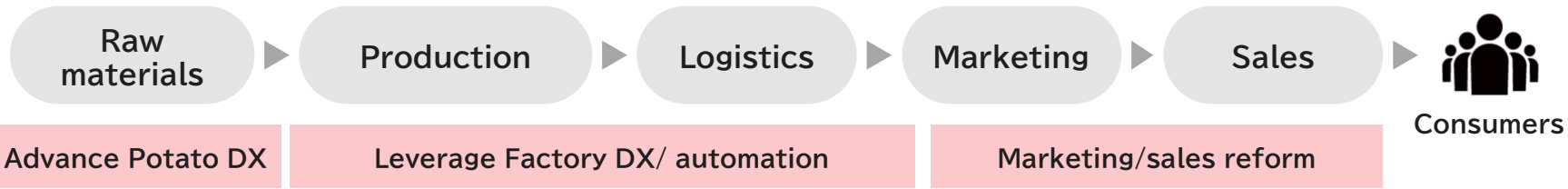
Strengthen earnings base via operations reform to deliver 4 market strategies



Increase per employee productivity

Maximize profit with limited resources

Calbee's value chain



- ✓ AI prediction of harvest/ inventory/ yield
- ✓ Improve accuracy of quality prediction

- ✓ Advance standardization of factory DX
- ✓ Advance initiatives to automate production
- ✓ Train DX human resources

- ✓ See Page3

Establish highly efficient domestic production system

- ✓ Complete development of eastern (new Kanto) and western (Setouchi Hiroshima) core facilities
- ✓ Realize a highly efficient production system

Value chain optimization via S&OP*

- ✓ Visualize profitability across the entire value chain, make decisions based on company-wide optimization
- ✓ Review SKUs based on profitability, brand growth, etc.

Expand into new categories

Leverage Calbee's strengths in processes to accelerate business expansion into new categories

Expand sales in new categories

Calbee's core areas
Snacks
Cereals

Capture new consumer needs
(Personalization and evidence-based foods)

Expansion of product portfolio
(Categories beyond snacks/cereals)

パーソナルフードプログラム
Body Granola

Frozen foods (potatoes)



Sweet potatoes



Tablets



Soft candy



Lollipops/gummies



Marketing and sales capabilities that build strong brand value

Product development capabilities that anticipate changing consumer needs

Unique processing technology that utilizes natural ingredients

Expertise in raw materials

Co-creation with markets and stakeholders

Exclusive distribution contract for Perfetti Van Melle

- ✓ Use Calbee's strengths cultivated in the domestic core business to the fullest
- ✓ Sell brands well-known in Japan

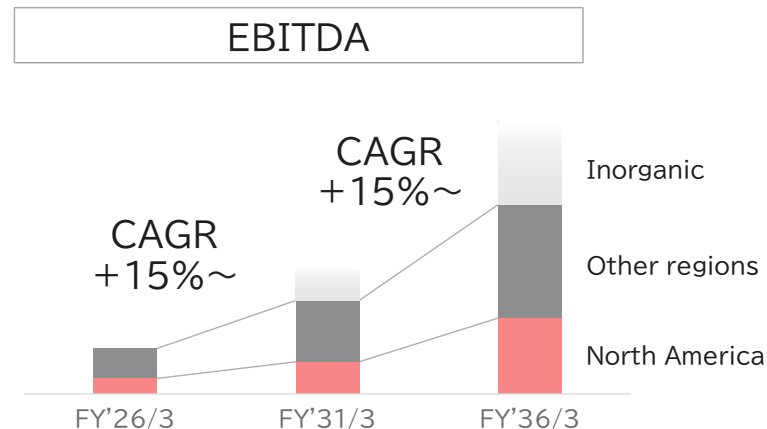
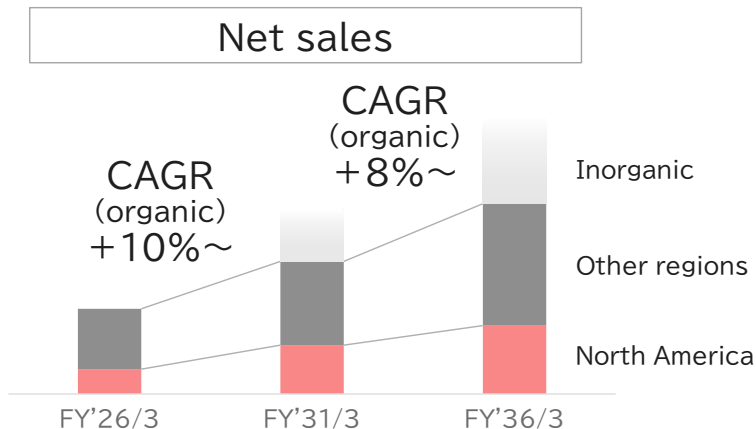
Driving Growth Through Investment in Our
Overseas business

Overseas business

Position North America as a focal region to maximize sales growth based on its significant market opportunities and our ability to fully leverage our strengths

■ Maximize North American business and build foundations in other regions

- Position North America, where snacking demand is high and Calbee's strengths can be fully leveraged, as a key growth region
- **Concentrate asset/resource investment in North America** over the next 5 years, including M&A to acquire functions, prioritizing maximization of sales
- In other regions including China, **maximize utilization of existing assets to build a foundation** and create medium-term growth opportunities



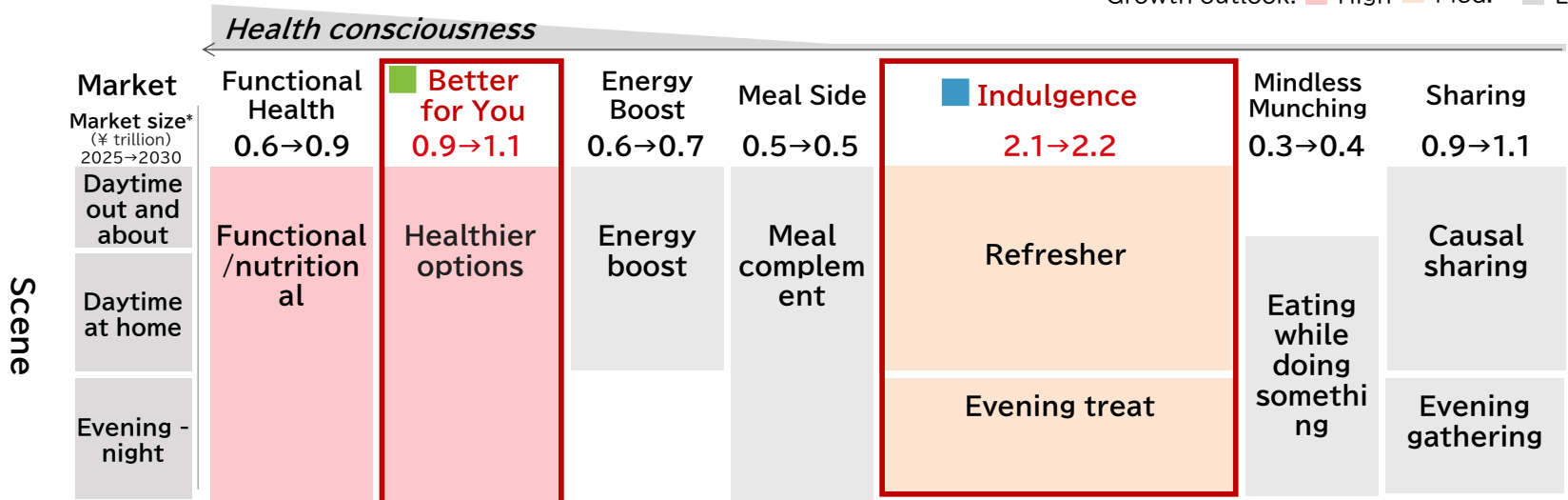
Asset/resource investment North America ▶ Asia

Value creation in North America market (2 market strategies)

As eating habits shift toward smaller portions and higher frequency, the snack market is gaining prominence, driven by rising “health consciousness” and “desire for indulgences”; Calbee will target these segments, which are aligned with its strengths

North America salty snacks market

Growth outlook: ■ High ■ Med. ■ Low



Market expected to grow to approx. ¥3 trillion total by 2030

Overseas business: Maximizing growth in North America

Value creation in North America market (2 market strategies)

Redefine brand positioning in 2 markets, leveraging strengths to advance product development

Better For You
market



Something a little more healthy

¥0.9tn → ¥1.2tn (in 5 years)

A delightful refresher or evening treat



Indulgence
market

¥2.1tn → ¥2.2tn (in 5 years)

Market*
size

- Existing retail: expand existing products
- New retail: Produce aisle + Snack(BFY) sections

Channels

- Major retailers: East coast/West coast stores
- Regional convenience store chains: Snack aisle
- Expand into new channels

Focus on health/
ingredients

Tasty ingredients,
crafted with care,
and high quality

Brand
positioning

Innovative
flavors, textures,
fun

Tasty ingredients,
crafted with care,
and high quality



Line extensions

Products



New flavors

Strengths

Ingredient processing
technology

Production technology

Product planning ability
(Seasoning library)

Strategic shift in the North America business

Until now

Target/ Needs

- A market size of 0.4 trillion yen
 - *Harvest Snaps*: Better For You core segment (0.2 trillion yen)
 - Legacy brands (brands of Japanese origin): Focus on Asian food sections at supermarkets on both coasts (0.2 trillion yen)

Brand positioning

- *Harvest Snaps* have strong presence in produce sections
- As there are many legacy brands, they lack a clear focus

Marketing and sales

- Sales-driven, push-based strategy with limited customer insight
- Challenges with snack inventory allocation and turnover
- Lack of sustained investment in raising brand awareness and encouraging repeat customers

Organizational capabilities

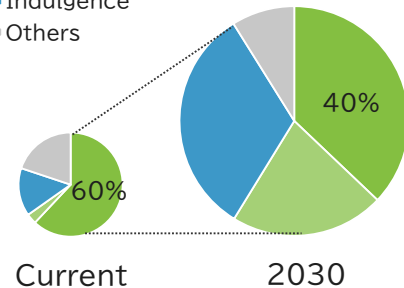
- Organizational structure designed to support *Harvest Snaps* (20 billion yen), primarily through the NA subsidiary

Going forward

- Expand the target market size to 3 trillion yen
- Raise recognition of *Harvest Snaps* and increase their profile in snack sections
- Rebuild strengths in legacy brands and clarify brand positioning
- Shift to a marketing-driven growth model
- Make targeted marketing investment
- Strengthening sales and digital marketing capabilities to support customer-centric initiatives

Grow sales in North America

- *Harvest Snaps Core*
- New BFY Products
- Indulgence
- Others

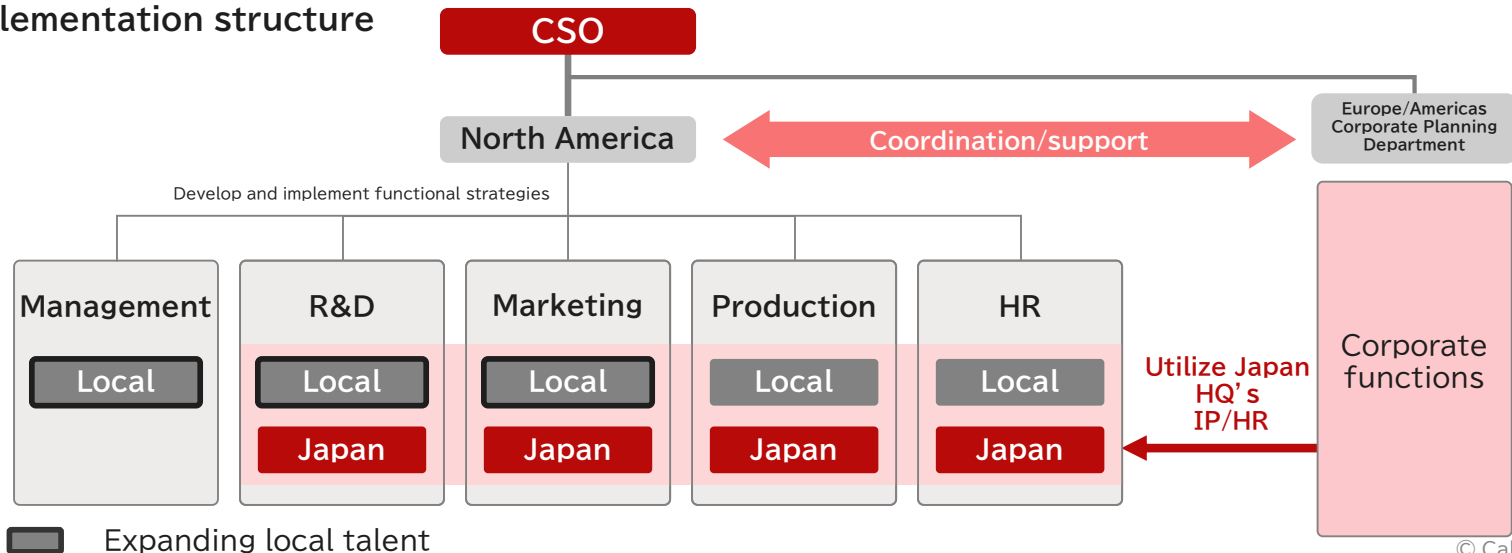


Promoting North America business transformation

Transition from the previous locally led management system to a global strategy execution framework centered on the CSO, with headquarters and local teams complementing each other's roles in executing strategy

- Further enhance collaboration with local management
- Develop effective strategies and apply them to KPIs
- Monitor the results of investments and promptly implement corrective measures

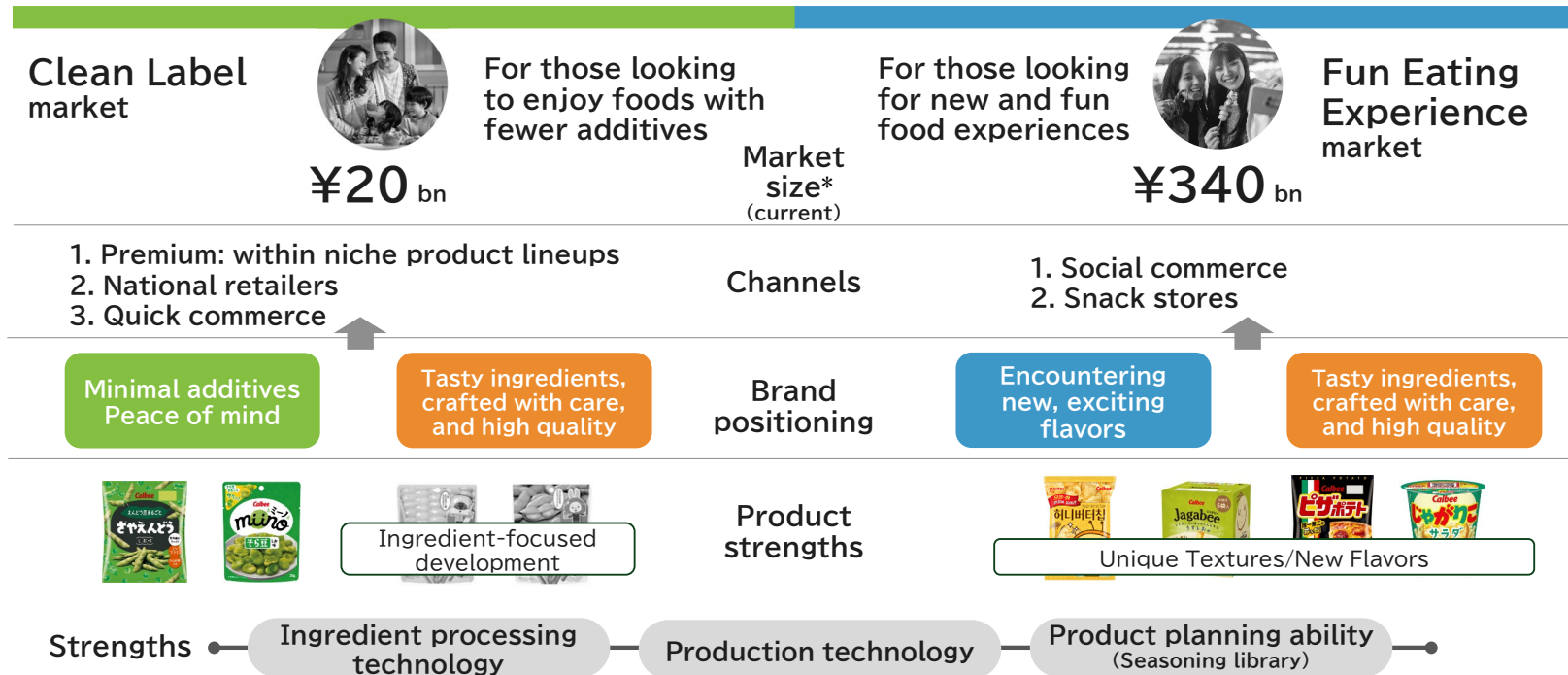
Implementation structure



Overseas business: Foundation building in other regions

China market strategy

Build foundation for business model in two markets where Calbee's strengths can be effectively leveraged
 Reduce reliance on imported products and accelerate localization, including through use of third-party assets, to respond to rapidly changing market conditions



Strategy in other regions

Leverage strengths built in Japan and insights from North America to drive profit growth through sales expansion and improved production efficiency

UK

Australia/NZ

Capture demand from rising health consciousness and desire for new flavors/textures



Thailand

Indonesia

Strengthen profit base by capturing strong growth and expanding global supply capabilities



Strengths

Ingredient processing technology

Production technology

Product planning ability
(Seasoning library)

Growth guidelines

		FY2024/3-FY2026/3 Results	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%~
		EBITDA margin	12.7% (FY2026/3)	14%~ (FY2031/3)	16%~ (FY2036/3)
	Portfolio transformation	Growth areas (overseas/new categories) sales ratio	31% (FY2026/3)	40~45% (FY2031/3)	50% (FY2036/3)
	Improve capital efficiency	ROE	8.3% (FY2026/3)	10%~ (FY2031/3)	15% (FY2036/3)
		Net profit growth ratio	+5%	+10%~	+14%~
ROIC		8.0% (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

Appendix: Breakdown by Business

		FY2024/3-FY2026/3 Actual	FY2027/3-FY2031/3	FY2032/3-FY2036/3
Organic sales growth ratio	Domestic	+7%	+6%~	+6%~
	Overseas	+7%	+10%~	+8%~
EBITDA growth ratio	Domestic	+7%	+10%~	+8%~
	Overseas	+10%	+15%~	+15%~

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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.