



HUMAN CAPITAL REPORT 2026

Creating Calbee's Future with Active Roles for All Employees

The Calbee Group aims to empower its employees to take initiative and make full use of their capabilities, helping to grow corporate value and contribute to society. This approach reflects our human capital vision, Active Roles for All Employees. With this report, we aim to introduce the strengths of the Calbee Group's human capital, communicate their value to stakeholders, and create an opportunity for deeper conversation between the Company and its employees, and among the employees themselves.



CONTENTS

Dialogue

- 1 Realizing Active Roles for All Employees
- 2 The Combined Strength of Our People Will Shape the Calbee Group's Future

Organizational and Human Capital Strategy

- 4 Future Vision and Management Strategy
- 5 Our Story of Creating Value Through Human Capital
- 7 Calbee's Unique Active Roles for All Employees Index
- 8 Human Capital Portfolio Strategy Aligned with Our Growth Strategy
- 12 Building HR Systems That Encourage Diverse Contributions and Growth
- 16 Succession Management
- 17 Topics

Data

- 19 Priority Issues and Strategic Initiatives
- 21 Human Capital Data

Realizing Active Roles for All Employees

The Philosophy at the Heart of Our Human Capital Strategy

The Calbee Group began by creating products from unused natural ingredients during the food shortages after the Second World War. Since our establishment in 1949, inspired by the products created with passion by our founder, Takashi Matsuo, we have carried forward the belief that business should help people by creating value in step with the times. Our corporate philosophy is to be “committed to harnessing nature’s gifts, to bringing taste and fun, and to contributing to healthy life styles.” Based on this philosophy, we aim to sustainably create corporate value as we continue to develop Calbee’s own unique brand of great taste and fun. To achieve this, it is essential to promote Active Roles for All Employees by encouraging each individual employee to take initiative and thrive. We have therefore defined “Maximization of human capital toward realizing Active Roles for All Employees” as a priority theme of sustainability management, working together across the Company to promote human capital management. By building a culture that empowers people to think freely, enjoy their work, and challenge themselves, we will accelerate our ability to innovate and deliver even greater value to society.

The Calbee Group’s Definition of Active Roles for All Employees

Empowering diverse talent to use their strengths and to experience pride and joy in contributing to Calbee, to society, and to their personal growth.

The Calbee Group’s corporate culture is rooted in the spirit of altruism, a value that has guided us since our founding. Active Roles for All Employees empowers diverse talent to use their strengths and to experience pride and joy in contributing to Calbee, to society, and to their personal growth. We consider it our most important policy for human capital management. Always mindful of the spirit of caring, we make the most of our individual strengths and qualities in our respective roles, while also paying attention to the processes before and after our own and collaborating with our colleagues to create unique value. We have identified two kinds of talent that are vital to Calbee’s growth: talent that steadily builds the future through continuous effort, ingenuity, and improvement, and talent that pioneers the future by challenging existing frameworks. Through mutual respect and cooperation, and by challenging one another, our individual employees and organizations will continue to grow.



The Combined Strength of Our People Will Shape the Calbee Group's Future

A Conversation Between the CEO and CHRO on the Path to 2035

Makoto Ehara (left)
President & CEO

Yasumasa Hitomi (right)
Executive Officer, CHRO and
General Managing Director of HR & GA Division



With the launch of the Calbee Group's 2035 Vision, growth strategy, and human resources reforms, we are entering a new stage of growth. Sustainable growth will depend on every employee embracing the principles that underpin these initiatives and putting them into practice.

Building an Organization That Enjoys New and Unfamiliar Challenges

Ehara In our recently announced 2035 Vision, we expressed our ambition to “deliver value to consumers we have yet to reach.” To continue growing in Japan's mature market, we need to look beyond snacks and cereals and explore new areas of business. Expanding in overseas markets, another significant growth opportunity, is also important. What matters most is that every employee sees these new and unfamiliar challenges not just as a necessity, but as something exciting to pursue. I believe that building a culture where people enjoy taking on challenges will be the driving force behind sustainable growth.

Hitomi To embrace taking on challenges, people need to think and act independently, identifying issues on their own and working to solve them. In the past, Calbee spent many years growing under a top-down management model, which naturally led to a strong tendency to wait for instructions. I believe we need to become an organization where people can think and act more independently. While our reform efforts are still underway, at our production sites, continuous improvement activities have already helped this way of thinking take root. This gives me every reason to believe that we can extend this transformation across the Group.

Ehara The mindset you emphasize, thinking for ourselves and taking action, has long been part of Calbee's culture, particularly at our production sites. If we can foster this

mindset more broadly across the Company again, I do not think it will be particularly difficult to build an organization where people think and act more independently. Calbee originally embraced new challenges as part of our corporate culture. I think that spirit has weakened somewhat in recent years, partly because of the influence of top-down management and emphasis on results reinforced by our commitment and accountability (C&A) system. Our role as management is to help restore these strengths.

Using the New System to Strengthen Our Capacity for Value Creation

Hitomi A major objective of our HR system reform is to address exactly the issue you just described. Our previous HR system was introduced 17 years ago and was well suited to the business environment at the time, but it is also no longer aligned with our current situation. In particular, our performance evaluation system played an important role in encouraging employees to set measurable goals and commit to achieving them. At the same time, placing too much emphasis on this approach can lead individuals to focus on goals they can achieve, which may discourage them from taking on bigger challenges. That is why, under the new HR system, we have introduced a framework that evaluates how employees contribute to solving issues facing the organization as a whole. This approach brings its own challenges for both managers and team members because it is not entirely based on numerical results. But I hope they will see this process as an opportunity to deepen dialogue and grow together, both as individuals and with the organization.

Ehara “Deepening dialogue” is an important concept not only within the Company, between managers and team members for example, but also creating value from a consumer perspective, which lies at the heart of our 2035 Vision. We cannot understand what consumers expect from Calbee if we

The Combined Strength of Our People Will Shape the Calbee Group's Future

remain within the confines of our own thinking. We need to engage directly with the outside world, listen carefully, and keep learning without shying away from critical feedback. This is important not only for sales and marketing teams, but also for support functions that have fewer opportunities to interact directly with consumers. Across the Company, it is essential that we deepen understanding through dialogue.

Hitomi Speed also plays an important role in delivering value to consumers. There is a big difference in the value we can provide depending on whether it takes one year to deliver a product consumers want or whether we can do so in three months. To deliver value more quickly, we need to raise productivity across the Company. At present, however, discussions often remain confined to individual sites and departments. This limits our perspective and makes it difficult to generate new ideas. That is why learning across organizational boundaries, gaining insight through dialogue with other sites and functions, is essential. As HR, we should support initiatives that create these opportunities.

Ehara People who recognize the need for change have already begun to act on their own. Our role is to help spread this behavior across the Company. While we aspire to build an organization where people think and act more

independently, simply relying on individual efforts will take too long. That is why I believe the Company also needs to offer support. As part of this effort, we have redesigned our *Kurumaza* (roundtable) Meetings. In the past, I traveled around Japan to speak directly with employees. Starting this year, we have shifted to a format where each organization discusses how to turn the strengths we have uncovered into competitive advantages and meaningful value, who we want to deliver that value to, and what kind of joy we hope to bring to our consumers. I hope the next generation of talent, those who will shape Calbee going forward, can envision the value they want to create and deliver, and then take the initiative to make it a reality.

Turning Individual Growth into Organizational Growth

Hitomi Another objective of our HR system reform is to give employees more opportunities to grow. Repeating the same work in the same role rarely leads to new ideas or innovation. That is why we designed the system to help employees build a broad range of experience through planned transfers and rotations, while taking their individual circumstances into account, so they can develop their own distinctive strengths. We have also made progress in identifying where global talent is needed across our global operations through ongoing dialogue with local teams. We are now entering a phase in which we will systematically assign high-potential talent from Japan to overseas roles and develop them into future leaders.

Ehara As you noted, we are creating the framework needed to develop our people, which makes this an ideal time for Calbee to move to its next stage of growth. What I place particular importance on is building an organization that can pursue growth while also managing risk. Focusing only on offense and neglecting defense can expose us to serious risks. We therefore need to assign the right people to offensive and

I believe that balancing individual growth with contribution to the team is part of what makes Calbee unique. By building on this strength, I hope we can create a virtuous cycle of growth. (Yasumasa Hitomi)

defensive roles and build well-balanced teams. Under the human capital index we introduced last year, β talent represents offense and α talent represents defense. We currently have a strong base of α talent, but not enough β talent. By working together, both groups can encourage α talent to develop β qualities. As a result, this will increase the synergy between " $\alpha \times \beta$," and help both individuals and our organization achieve greater growth.

Hitomi I share the view that the growth of each employee should lead directly to the growth of the organization. Fortunately, Calbee's business is not something that can be completed by individuals. It operates more like a relay, with each person creating value for the next step in the process. This has helped foster a culture of growing together as a team rather than focusing on individual achievement. I believe that balancing individual growth with contribution to the team is part of what makes Calbee unique. By building on this strength, I hope we can create a virtuous cycle of growth.

Ehara I completely agree. What matters is that we remain an organization where people can speak candidly and debate openly. I want Calbee to be a place where organizational and functional boundaries do not get in the way, where diverse perspectives can come together, and where we can arrive at the best solutions. The foundation for this is mutual respect. By protecting and developing this culture together, we can achieve our next stage of growth. To me, this is what our human capital vision, Active Roles for All Employees, is all about.

What matters most is that every employee sees these new and unfamiliar challenges not just as a necessity, but as something exciting to pursue. I believe that building a culture where people enjoy taking on challenges will be the driving force behind sustainable growth. (Makoto Ehara)

Future Vision and Management Strategy

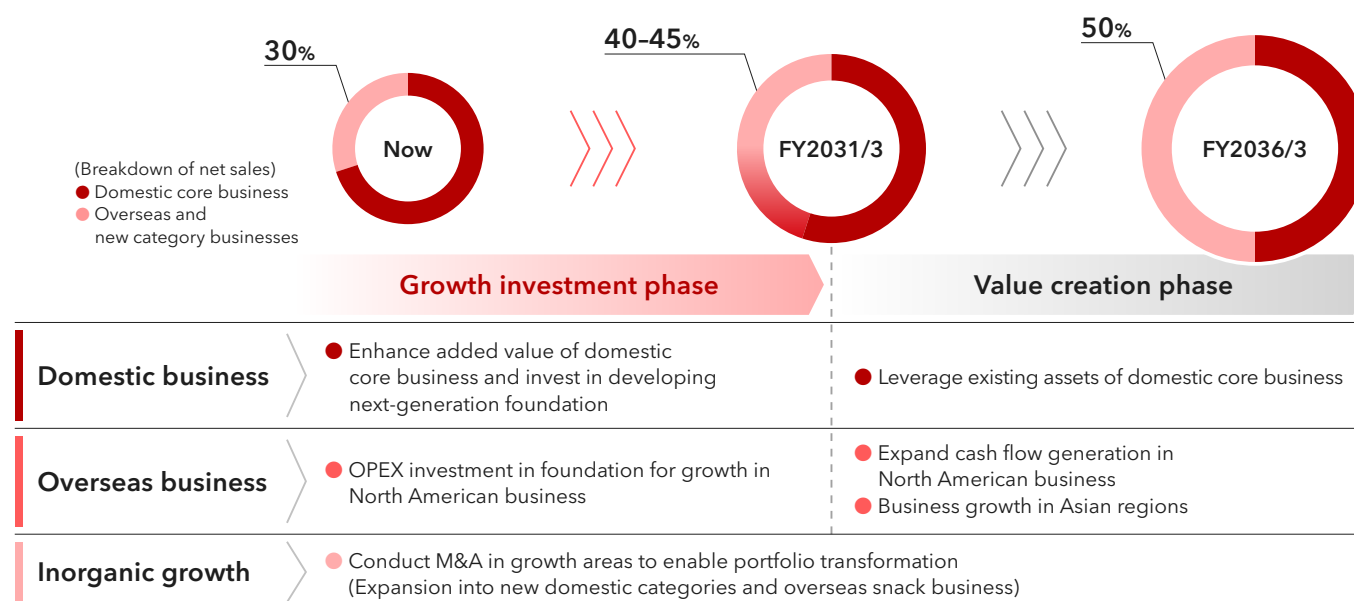
Roadmap to 2035 Under Our New Growth Strategy, *Accelerate the Future*

Building on the strengths in ingredients, technologies, and human capital that it has cultivated over many years, the Calbee Group views changing eating habits and growing health consciousness as new opportunities for growth and is taking on the challenge of creating new value in snacking. Snacking is a style of eating that is unconstrained by conventional meal patterns, such as three meals a day or the traditional combination of a staple food and side dishes. Instead, it offers the flexibility to enjoy food anytime and anywhere in a way that suits each individual's needs. Under the slogan *Accelerate the Future*, the Calbee Group is working toward its vision for 2035 of evolving into a company that brings the joy of food to people around the world.

Under this growth strategy, we will accelerate the pace of transformation, expand the scope of products and services we provide, and enhance corporate value through the creation of new value. In addition, as a company that delivers value globally, we will pursue a balance between economic value and social value. Furthermore, by significantly expanding our overseas business and new category businesses, we will shift from our current Japan-centered revenue structure, in which approximately 70% of sales come from Japan, to a more balanced portfolio capable of sustainable growth, with these two business segments together accounting for 50% of sales by 2035.

We will regard the first half of the 10-year period through 2035 as the growth investment phase and the second half as the value creation phase, and work to enhance corporate value in stages.

Business Growth and Portfolio Transformation Under Our Growth Strategy, *Accelerate the Future*



Our 2035 Vision:

**Transform from
a Japanese snack maker into
a Global Snacking Company**

Growth Strategy Direction and Priorities

Under the previous growth strategy, *Change 2025*, which ended last year, we strengthened the profitability of our domestic core business, but portfolio transformation remained only halfway complete. Given this state of affairs, we will rebuild our strategy through backcasting from our vision for 2035 under our new growth strategy, with the aim of further enhancing corporate value.

In our domestic business, we will further enhance our value creation model and maximize profitability through three initiatives: advancing our product portfolio by creating value based on consumer needs, strengthening our operational capabilities by evolving our business model through the use of DX, and expanding into new categories by leveraging our strengths.

In our overseas business, we will designate North America as our priority region, where demand for snacking is strong and we can fully leverage our strengths. Over the next five years, we will concentrate our assets and resources in this region, including through M&A to acquire necessary capabilities, and pursue maximum sales growth. In other regions, such as China, we will maximize the use of our existing assets to create medium-term growth opportunities.

Accelerate the Future (FY2027/3-FY2036/3)

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

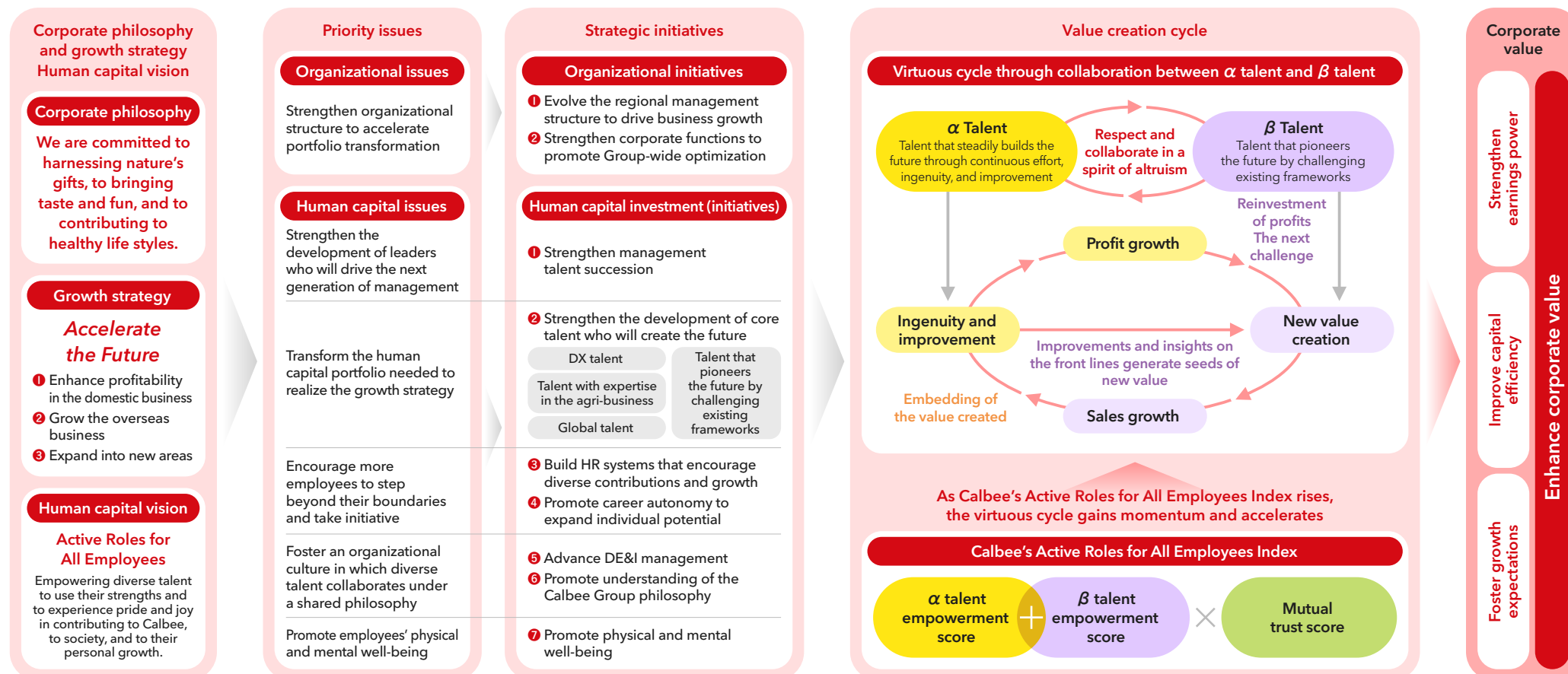
Our Story of Creating Value Through Human Capital

To realize the Calbee Group growth strategy, *Accelerate the Future*, we have made Active Roles for All Employees the most important policy for our human capital management, building on the spirit of altruism that has guided Calbee since its founding. We systematically advance initiatives to transform our people and organization in response to the priority issues derived from the growth strategy. Through these initiatives, we aim to create a value creation cycle in which α talent (talent that steadily builds the future through continuous effort, ingenuity, and improvement) and β talent (talent that pioneers the future by challenging existing frameworks) work together in a

spirit of altruism. This value creation cycle drives profit growth and sales growth. We have also defined Calbee's Active Roles for All Employees Index as a measure of the conditions that accelerate this virtuous cycle. By raising the index, we will further accelerate the value creation cycle and achieve the goals set out in the growth strategy of strengthening earnings power, improving capital efficiency, and fostering growth expectations, ultimately enhancing corporate value.

Please see page 19 for details on priority issues and strategic initiatives. ▶

Creating Value Through Human Capital



Our Story of Creating Value Through Human Capital

Two Ideal Talent Profiles Needed to Execute the Management Strategy

To achieve sustainable value creation, the Calbee Group must strengthen the earnings power of its existing businesses, particularly in Japan, while pursuing growth in overseas markets and expanding into new areas.

Innovation is the driving force behind this value creation. Innovation is not limited to creating new products and businesses. It also includes efforts to improve productivity and deliver high levels of quality, safety, and peace of mind by building on small insights, ingenuity, and improvements in day-to-day operations.

Accordingly, Calbee has defined both talent that steadily builds the future through continuous effort, ingenuity, and improvement (α talent) and talent that pioneers the future by challenging existing frameworks (β talent) as its ideal talent profiles. Both are irreplaceable and equally important, and we believe that mutual respect in a spirit of altruism provides the foundation for Active Roles for All Employees.

Virtuous Cycle Through Collaboration Between α Talent and β Talent

The ingenuity and improvements that α talent drives raise productivity and generate stable profits. These profits provide the funds needed to invest in growth in overseas markets and expansion into new areas. By developing markets beyond existing frameworks and creating new value, β talent expands the consumer base and drives sales growth. As the business grows, α talent continues to pursue ingenuity and improvements that generate stable profits. Improvements and insights built up on the front lines also create seeds of new value.

This virtuous cycle generates profitability through profit growth and growth through increased sales. The cycle also provides the foundation for strengthening earnings power, improving capital efficiency, and fostering growth expectations.

Collaboration between α talent and β talent is the key to accelerating this cycle. The more they draw on each other's strengths in a spirit of altruism, the more they enhance the quality of every improvement and new challenge, making the cycle more robust.



COLUMN The α and β Elements Within Every Employee

We do not view α talent and β talent as concepts for classifying employees. Every employee possesses elements of both α and β , and value creation comes from demonstrating ingenuity and improvement (α) and taking on challenges beyond existing frameworks (β), depending on the role and situation. At the same time, the strengths that come most naturally differ from employee to employee. Some have a particular strength in α , while others have a particular strength in β , and neither is superior to the other. By drawing out each individual's diverse strengths and enabling employees to make the most of one another's strengths in a spirit of altruism, we will enhance the organization's capacity to create value.

Calbee's Unique Active Roles for All Employees Index (Human Capital Index)

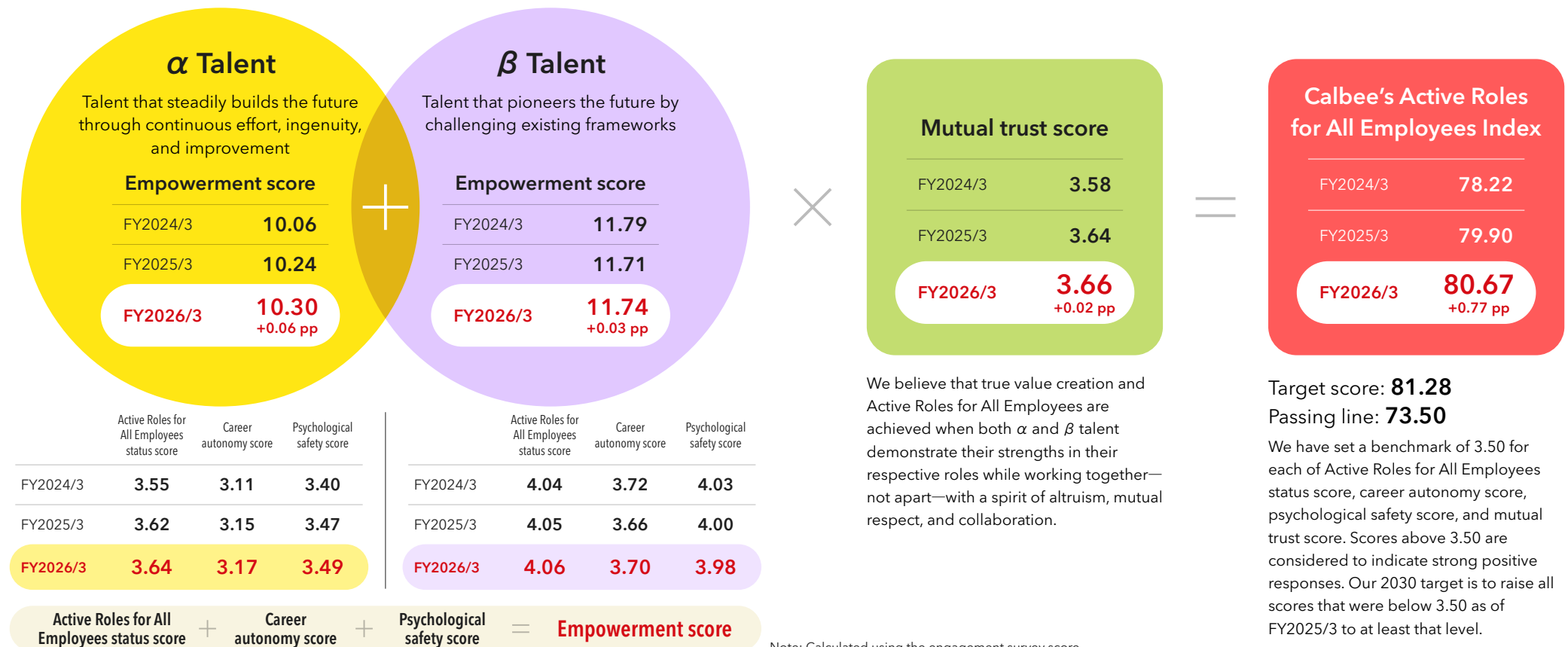
Visualizing the Human Capital Needed to Execute the Growth Strategy

Calbee's Active Roles for All Employees Index (human capital index) is our unique KPI that shows how far we have progressed toward realizing Active Roles for All Employees, the most important policy for our human capital management.

We calculate the index by adding together empowerment scores for α talent and β talent and multiplying the total by the mutual trust score. The empowerment scores measure each employee's sense of growth and contribution through their day-to-day efforts from three perspectives: Active Roles for All Employees status, career autonomy, and psychological safety. The mutual trust score measures the extent to which employees respect one another and collaborate in a spirit of altruism.

As the empowerment score rises, employees become more active in demonstrating ingenuity, making improvements, and taking on new challenges. As the mutual trust score rises, the culture of collaboration grows stronger and the virtuous cycle accelerates.

The index reached 80.67 in FY2026/3, marking its third consecutive annual increase. The improvement in the mutual trust score was the main driver of the overall increase. Empowerment scores increased for both α talent and β talent. However, the career autonomy score remained relatively low for both groups, and we will address this as a priority issue going forward.



Note: Calculated using the engagement survey score

Human Capital Portfolio Strategy Aligned with Our Growth Strategy

Identifying Core Talent to Support Sustained Growth

The Calbee Group's businesses face an increasingly challenging environment in which conventional approaches to growth are no longer sufficient, due to factors such as market contraction from Japan's declining population, falling birth rate and aging society, growing health consciousness, diversifying eating behaviors, and increasing raw material procurement risks caused by climate change.

In response to these changes in the business environment, under our 2035 growth strategy, *Accelerate the Future*, we have established three strategic directions: enhance the profitability of our domestic business, grow our overseas business, and expand

into new areas. We are pursuing a transformation of our business portfolio with the goal of increasing the sales ratio of overseas and new category businesses to 50%. To successfully achieve this transformation, it is essential that we also transform our human capital portfolio in alignment with our strategy.

Based on this approach, we have identified four types of core talent that we need to prioritize in securing: DX talent, talent with expertise in the agri-business, global talent, and talent that pioneers the future by challenging existing frameworks (β talent). Through the systematic acquisition and development of these types of talent, we are building a human capital portfolio that supports sustainable growth.

Four Types of Core Talent to Be Secured

Enhance profitability in the domestic business

Grow the overseas business

Expand into new areas

	DX talent	Talent with expertise in the agri-business	Global talent	Talent that pioneers the future by challenging existing frameworks (β talent)
Dependencies on and impacts of human capital	Dependence on talent with expertise in DX and AI	Dependence on talent with expertise in the agri-business	Dependence on talent who can transfer Calbee's unique value and strengths overseas	Dependence on talent who can envision the future and step beyond boundaries
Human capital-related opportunities and risks	Opportunities Improvement of quality and productivity through the use of DX	Opportunities Stable supply and sustained business operations through accumulation of raw material expertise and strengthening of procurement capabilities	Opportunities Acceleration of overseas growth through an increase in global talent	Opportunities Creation of new value and growth areas
	Risks Decline in productivity and competitive advantage due to a shortage of DX talent	Risks Instability of raw material supply due to climate change, shortages of specialists, and delays in knowledge transfer	Risks Loss of growth opportunities due to a shortage of talent to transfer knowledge overseas	Risks Stagnation of value creation due to a shortage of talent for challenge and transformation
Human capital strategy	<ul style="list-style-type: none">Investment in DX talent developmentEstablishment of a DX talent certification system	<ul style="list-style-type: none">Definition of requirements for agri-business specialists in potato operations and establishment of a development framework	<ul style="list-style-type: none">Investment in global talent developmentLinkage with succession planning	<ul style="list-style-type: none">Acquisition of new experiences and knowledgeIdentification of potential talent (development of α/β talent assessments)
Human capital-related metrics and targets	Number of DX talent FY2031/3: 500 people (including 182 certified talent) FY2041/3: 1,000 people (including 400 certified talent)	To be determined	Key position fulfillment rate Increase in the percentage of talent demonstrating β capabilities required in five years $\Rightarrow$ Triple the talent pool	Ratio of β talent Increase in the percentage of talent demonstrating β capabilities Specific metrics to be determined going forward

DX Talent

As DX advances through the use of cutting-edge technologies, including AI, a shortage of DX talent capable of leveraging these technologies to lead problem-solving efforts directly translates into a decline in the Company's competitiveness. Particularly in Japan, where population decline is expected, enhancing productivity and profitability through initiatives such as Factory DX and supply chain optimization using S&OP* is essential. This requires the development of talent who can drive these initiatives.

* S&OP: Sales & Operations Planning

Talent with Expertise in the Agri-Business

For Calbee, which operates businesses utilizing natural ingredients, talent with expertise in the agri-business who support stable harvest volumes through initiatives such as developing new potato varieties, labor-saving cultivation, and the advancement of storage and transportation technologies are an important foundation supporting sustainable business operations. We will first focus on potatoes, a key raw material, and proceed with defining the requirements for these specialists and establishing a development framework.

Global Talent

To accelerate the growth of our overseas business, it is essential to establish an active strategic execution framework that works in close collaboration with local organizations in each region, leveraging the technologies, expertise, and brand value cultivated in Japan. To achieve this, we are strengthening the development of global talent who can deploy Calbee's unique value and strengths across overseas locations and lead growth in each market.

β Talent

As changes in the business environment and society accelerate, realizing sustainable growth requires not only strengthening the competitiveness of our existing businesses but also creating new value and growth opportunities. To achieve this, we will focus on identifying and developing β talent—individuals who embrace unknown areas and change with a positive mindset and who pioneer the future by challenging existing frameworks, including through market development and the creation of new technologies and systems.

Human Capital Portfolio Strategy Aligned with Our Growth Strategy

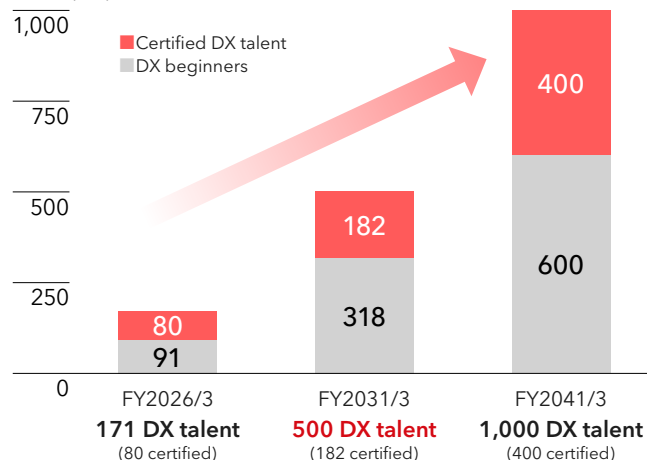
 DX Talent**Developing DX Talent to Drive Problem-Solving Across the Company**

In recent years, Calbee has focused on solving issues by utilizing DX tools and internally developed AI tools, primarily at factories and other production sites. As a result, the number of employees who leverage data and digital technologies to drive improvements has been increasing. However, the systems needed to systematically develop such talent and support initiatives at individual workplaces have not yet been fully established. In addition, the fact that DX initiatives have remained limited to production departments has been a significant challenge. To achieve sustainable growth as a company, we need to expand the scope of these initiatives across the entire Group, including corporate and sales departments as well as overseas operations.

To address this challenge, we have established a talent certification system consisting of four levels—DX Grand TAKUMI,

DX Talent Development Targets

(No. of people)



DX TAKUMI, Data TATSUJIN, and DX Practitioner—to enable company-wide and continuous development of DX talent. Including DX beginner, the entry-level stage preceding these levels, we are strengthening our development framework with the goal of developing a total of 500 DX talent by FY2031/3.

In developing DX talent, our focus is not on relying on external systems integrators, consultants, or internal IT specialist departments, but on enabling employees who are familiar with the business processes of their respective workplaces and who face challenges firsthand to leverage digital expertise and work toward solutions themselves. For many employees, this requires learning specialized digital knowledge from the ground up, and naturally, developing such capabilities takes time. However, to expand DX across the entire Company, it is essential to increase the number of people who take ownership of DX and try it themselves. Based on this approach, we are establishing development programs such as the AI Academy and Data Analysis and Utilization Course, while also actively implementing initiatives to increase interest in and awareness of DX, including cross-functional DX Ideathon Workshops and DX Conferences that showcase pioneering internal DX initiatives.

FOCUS AI Academy for Developing Hands-On DX Talent

The purpose of the AI Academy, launched in FY2025/3, is to develop hands-on DX talent. Rather than simply learning how to operate AI tools, participants focus on acquiring the ability to drive improvements while engaging and involving those around them in the workplace through a series of processes ranging from understanding the current situation and defining issues to analyzing factors, implementing improvements, and confirming results. Accordingly, the program adopts a project-based format in which participants work on actual problem-solving initiatives rather than receiving classroom-based training. While acquiring problem-solving methods and data utilization skills, participants bring themes from their respective workplaces and engage in improvement activities.

The program was originally centered on employees in production departments, but its scope has now been expanded to include members of corporate departments. After completing the two-year program, participants who have developed specialized skills are expected to help spread DX activities across the Company by sharing their knowledge and know-how horizontally across their respective workplaces and developing the next generation of talent.

Effectiveness of Talent Growth Through the AI Academy**Comment from a Participant****Erika Yamada**

Production Support Section,
Kagoshima Factory, West Japan
Business Division/West Japan Finance
Section, Japan Region Finance
Department, Finance Division

Through my participation in the AI Academy, I learned how to utilize data and improvement methodologies and gained perspectives for viewing operations in a structured and multifaceted manner. Since completing the program, I have promoted the migration of non-digitized data to CloudDB and worked to create an environment that facilitates data utilization. I have also been working to promote DX talent development at my business site through training on statistical methods and data utilization.

Comment from the Department in Charge

The AI Academy has entered its third year and has expanded beyond manufacturing sites to include corporate departments. From an operational perspective, what has been particularly impressive is the growing number of participants who have evolved from being “those who are taught” into “those who use data to articulate insights and take action in the workplace,” proactively identifying issues and driving improvements. Going forward, we will continue to expand the reach of the program and build a talent foundation that supports data-driven decision-making across the Company.

**Toshihiro Ito**

DX Development Department,
DX & S&OP Division

Human Capital Portfolio Strategy Aligned with Our Growth Strategy

Talent with Expertise in the Agri-Business

Building a Talent Portfolio to Sustain and Advance Expertise in the Agri-Business

The Calbee Group operates businesses that utilize a wide range of natural ingredients. Among these, potatoes are a key raw material, and domestic harvest conditions have a significant impact on our business performance. Based on these business characteristics, we have identified the expertise required to achieve stable potato procurement and effective utilization, and developed a Potato Talent Portfolio.

We have defined Potato Specialists, who support the entire value chain from seed potatoes and fields through to raw materials, across four areas: advanced technology adoption, development of new varieties, establishment of storage technologies, and optimization of raw material logistics. We have already begun initiatives such as developing disease-resistant varieties and overseas training programs to learn advanced agricultural techniques. Going forward, we will define the talent requirements for each of these four areas and establish a systematic development framework.

In addition, for Potato Utilization Talent, we will establish a development program that enables employees involved in the potato business to systematically acquire the knowledge

and experience needed to maximize the value of potatoes and deliver that value to consumers through products.

Providing all employees with foundational knowledge of potatoes, which serves as the basis for these capabilities, is an important initiative that deepens understanding of our founding spirit of effectively utilizing unused resources and helps pass on Calbee's DNA. Going forward, we will also work to establish a development program for all employees.

FOCUS Cultivating Talent with Expertise in the Agri-Business by Leveraging Global Insight

Calbee Potato, Inc. is required to address challenges arising from the growing impact of climate change and increasing risks from crop diseases. To address these challenges, we conduct overseas training programs to enhance participants' perspectives and acquire practical insights through exposure to advanced agricultural practices in Europe.

This training program is conducted in two regions: the Netherlands and the United Kingdom (Scotland). In the Netherlands, participants learn about an industry ecosystem in which specialized companies collaborate across different roles throughout the value chain, from breeding to production, storage, and distribution, as well as a high-value-added business model built on quality standards and inspection

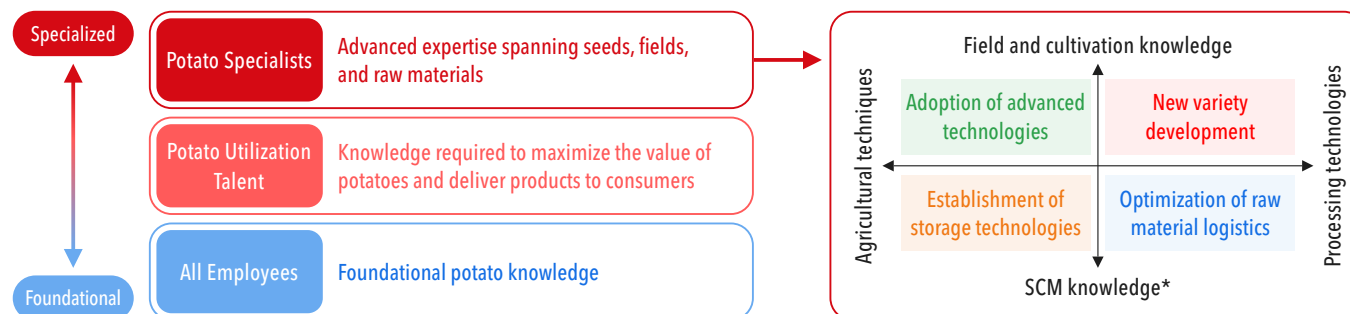
systems. In Scotland, participants develop the ability to address on-site challenges through cultivation techniques, pest and disease management, and consulting practices, while gaining practical experience in problem-solving approaches through collaboration with farmers and related companies.

In addition, through presentations of outcomes and other activities, we aim to cultivate talent who can enhance their ability to identify challenges and communicate insights, and apply their learnings to Calbee's businesses and potato-growing regions.



Participants learning advanced agricultural techniques in the field

Potato Talent Portfolio



* SCM: Supply chain management

Insights Gained Through Overseas Training and Future Prospects



Ren Okamura

Cultivation Support Section,
Potato Business Development
Department,
Potato Business Division,
Calbee Potato, Inc.

Through overseas training, I gained a great many opportunities to recognize the importance of reviewing initiatives in Japan, organizing my understanding of the current situation, and engaging in discussions based on that foundation. In addition to gathering new information locally, I realized through this program that deepening my knowledge of potatoes in Japan further strengthened my understanding. I also learned once again that evidence-based proposals grounded in trial data and diverse sources of information are directly linked to building trust with growers. I learned the importance of communicating and sharing the key challenges I have identified with stakeholders both inside and outside the company, and I am now able to put that mindset into action. Going forward, I hope to collaborate with many stakeholders and take concrete action to address challenges.

Human Capital Portfolio Strategy Aligned with Our Growth Strategy

Global Talent

Global Talent Expanding Calbee's Wellspring of Knowledge Overseas

We define global talent as individuals who transfer the unique technologies and know-how that Calbee has cultivated over the years, which is our Wellspring of Knowledge, to overseas markets. In key positions at overseas locations, these individuals are expected to apply insights developed in Japan locally while driving value creation by engaging local employees.

We position the strengthening of global talent as one of our key management priorities since it is essential to accelerating the growth of our overseas business, while a shortage of such talent could result in missed growth opportunities. In light of these challenges, we are developing and implementing a Global Talent Portfolio that visualizes key positions and the talent required in each region and function, enabling us to strategically advance medium- to long-term recruitment, development, and deployment of talent.

Through discussions with our overseas locations, we identified key positions and completed the process of defining the talent requirements for each position. In addition, we have defined four common requirements for global talent: (1) a willingness to take on challenges overseas, (2) language skills as a tool for communication, (3) expertise in Calbee's businesses, and (4) financial and accounting literacy as a common worldwide language.

We will identify and select executive candidates in alignment with the CxO succession plan, while we will do so for candidates for staff positions using the Global Talent Pool (talent database).

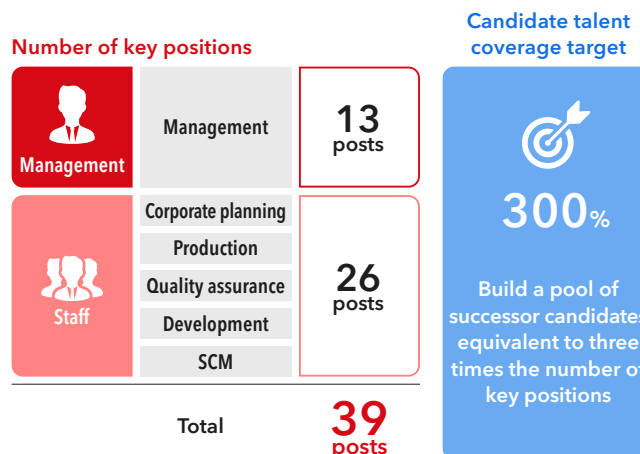
Going forward, we will analyze gaps between the requirements of each position and the skills and experience of potential candidates, and systematically address any shortfalls through talent development, opportunities to gain relevant experience, and external recruitment.

Initiatives to Enhance the Global Talent Pool

To expand the future Global Talent Pool, we are advancing initiatives in both recruitment and talent development. On the recruitment side, we will introduce a Global Track for new graduate recruitment beginning in FY2027/3, aiming to foster early global career development by enabling employees to gain overseas experience in their 20s and take on overseas assignments in their 30s.

On the development side, we are cultivating global talent by enhancing interest in global opportunities through workshops to foster a global mindset among our employees and opportunities for dialogue with colleagues working overseas through *Kurumaza* Connect, a forum for open discussion. In addition, we are promoting the acquisition of the capabilities required to succeed globally through initiatives such as the Overseas Trainee Program, which assigns employees to overseas locations for a certain period to cultivate cross-cultural adaptability and a global perspective through practical experience, and the Calbee Next Leader Program (CNLP), a next-generation leadership development program for selected members from each department.

Visualizing Key Positions at Overseas Locations and Successor Candidates



Benefits of Transferring Calbee's Unique Value and Strengths Overseas

Comment from an Overseas Assignee



Keisuke Matsunaga
Assistant Engineering Manager,
Production Department,
Calbee Tanawat Co., Ltd.

Driven by a desire to forge a new career path, I volunteered to take on the challenge of working overseas. I am currently driving improvement initiatives to enhance production efficiency at the factory, including labor-saving measures, energy reduction, and decarbonization efforts. In addition to collaborating with local teams, I am working to solve challenges by incorporating technologies such as DX with support from engineers in Japan.

When I first arrived in Thailand, I struggled to communicate in Thai. However, rather than relying on translation, I wanted to understand with my own ears and convey my thoughts in my own words, so I have continued building relationships through dialogue with my local colleagues. While working in an environment with different cultures and values, I constantly ask myself how I can contribute. My motivation comes from the desire to make the workplace better for others. In the future, I hope to share the experiences and insights I have gained in Thailand with my colleagues in Japan.

Comment from the Local Manager

Since Mr. Matsunaga joined our team, improvement activities at the factory have steadily gained momentum. Drawing on the packaging technologies and automation implementation experience he cultivated in Japan, he has accelerated initiatives to improve productivity. His sincere efforts to listen to the voices of employees on the front lines and understand local culture have earned him the trust of many employees. These initiatives have also contributed to fostering a culture of continuous improvement throughout the factory. Going forward, we look forward to his continued role as a bridge between Japan and Thailand.



Ekachai Chanapim
Factory Manager,
Calbee Tanawat Co., Ltd.

Building HR Systems That Encourage Diverse Contributions and Growth

Background to the First HR System Reform in 17 Years

We introduced a new HR system in April 2026, in conjunction with the launch of our growth strategy, *Accelerate the Future*. Under our basic policy of “build HR systems that encourage diverse contributions and growth,” we will harness employees’ individual strengths, encouraging them to make diverse contributions and supporting their growth. These fundamental reforms will create the organizational capabilities we need to implement our growth strategies.

Behind these reforms were some major changes in Calbee’s management environment. Up until now, Calbee has grown by leveraging its brand strength and a dominant market share in Japan. Around the time when the previous HR system was launched in 2009, Calbee had ample production capacity, and expanding orders contributed directly to sales growth.

Subsequently, however, as factory capacity utilization reached a limit and the Japanese market matured, with demand

continuing to diversify, it became difficult to maintain the same growth trajectory. In this situation, Calbee started to take on very different challenges, such as enhancing the profitability of its domestic business, global expansion, and developing new food areas, and the HR system also needed to evolve.

The previous evaluation system, Commitment & Accountability (C&A), emphasized employees’ commitment to achieving results. This created a culture in which each individual worked with a focus on achieving targets, which has supported our business growth. However, to avoid missing targets, people tended to set them with an emphasis on certainty rather than challenging themselves. This created a situation that disincentivized employees from setting ambitious targets and taking on new challenges. Furthermore, an overemphasis on quantification led to targets that did not relate well to real solutions to issues and an increasing tendency to focus only on the achievement of numerical values. As a result, we saw a decrease in the

quality of feedback on the actions and processes behind the numbers and of training.

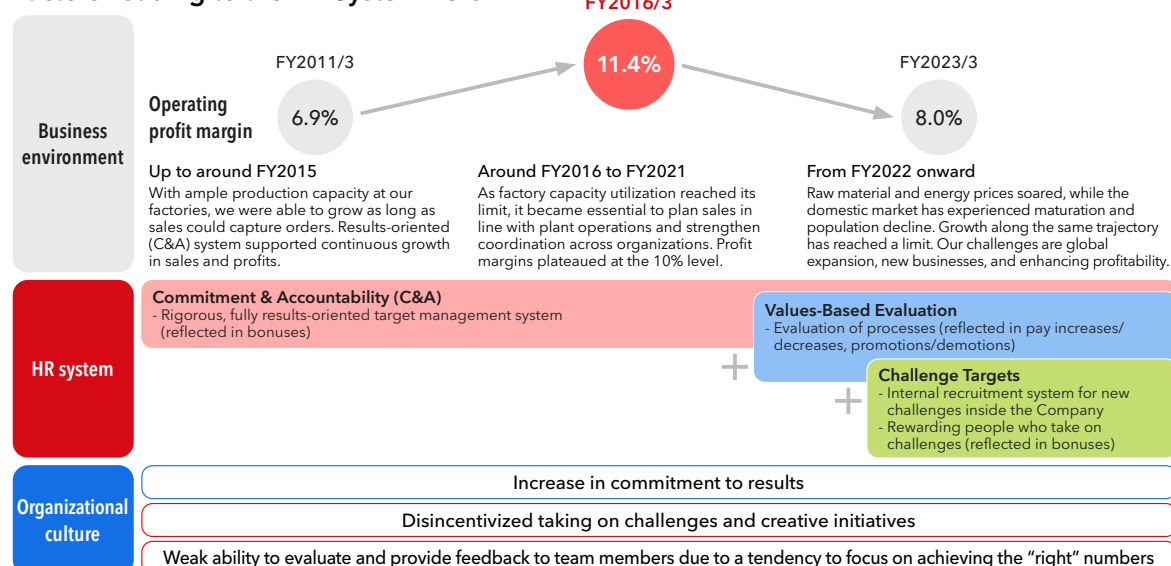
We conducted numerous system revisions to address these issues, such as the Values-Based Evaluation of the Calbee 5 Values and the Challenge Targets, which employees could voluntarily take on in addition to their own targets. However, these efforts complicated the operation of the HR system, and did not always lead to the envisaged outcomes.

With this in mind, we decided to radically reform the HR system.

Key Points of the New HR System

In considering the new system, we started by identifying management issues that needed to be resolved. We identified three issues and five directions for system reform. Based on these, we formulated the specific system and measures.

Factors Leading to the HR System Reform



April 2026
First major reform in 17 years

Issues to Be Resolved Through HR System Revision

- 1) Strengthen talent recruitment and retention
- 2) Maximize employee growth and contributions that lead to business growth
- 3) Provide opportunities for diverse experiences to promote employee growth

Direction of Revisions for Resolving Issues

- 1) We will **integrate the systems for regular employees and employees converted to indefinite-term contracts**, under our policy of Active Roles for All Employees
- 2) We will **strengthen evaluation of teamwork and processes**, not only results
- 3) We will institute a **system for compensation commensurate to role and contribution**, regardless of age or experience
- 4) We will adopt a **compensation structure and levels that are competitive with other companies** to attract and retain talent
- 5) We will **strengthen measures to stimulate internal mobility of talent** in order to expand the scope of employees’ potential and participation and invigorate the organization

Building HR Systems That Encourage Diverse Contributions and Growth

• Integrate the Systems for Regular Employees and Employees Converted to Indefinite-Term Contracts

One of the main pillars of the system reform is integration of systems for regular employees and those converted to indefinite-term contracts. Around 1,300 employees have been converted to indefinite-term contracts. Most of these are key personnel who support stable production and high quality at our factories. However, under the previous system they were evaluated separately from regular employees. This was a major impediment to creating an environment where they could grow according to their motivation and ability, and continue to expand their roles and contribute.

By integrating the system for indefinite-term employees with that for regular employees, we have reformed the system to enable employees to grow and expand the scope of their activities in line with their motivation, abilities, and roles, under a common grading system. By clarifying the pathways to promotion

and pay increases through daily work and improvement activities, we aim to gain acceptance for the operation of the system.

• Strengthen Evaluation of Teamwork and Processes, Not Only Results

The new evaluation system is designed to deliver both the achievement of the organization targets and the growth of employees. To achieve this, it is essential that each employee understands the policy of the organization, their own role, and the significance of their work.

We have therefore introduced the MAP Sheet, an organization policy sheet that shows the direction for each organization, and shared each organization's purpose and priority themes company-wide. In conjunction with this, we have clearly documented the requirements for human resources in each position, which helps employees to take initiative on acquiring the necessary experience and skills for their future careers.

The evaluation system has three components: achievement, behavior, and contribution.

- Achievement evaluation: This component evaluates the degree of achievement against the targets. Target setting is oriented toward resolving issues, with additional points awarded for exceeding expectations.
- Behavior evaluation: This component evaluates the degree to which employees demonstrate the expected behavior for their job type, based on the Calbee 5 Values (Self-motivation, Boldness, Curiosity, Dialogue, and Altruism).
- Contribution evaluation: This component evaluates high-quality initiatives and team contribution aligned with the organization policy.

With these three evaluations, we aim to promote behavioral change in our workplaces by taking a wider view of results than in the past and recognizing diverse contributions.

In our previous evaluations, differences in understanding of evaluation standards could give rise to a sense of unfairness or disagreement. To address this issue in the new system, we established the new Target Alignment Meeting and Evaluation Meeting. These meetings help to align understanding of evaluation standards, as well as creating opportunities for dialogue about how the organization can support team members' growth.

Clarifying the organization's expectations and the employee's role creates an environment where each employee clearly understands their own role, and is able to think and act autonomously.

• New Compensation System with Role-Based Standards and External Competitiveness

We have abolished seniority-based systems and frameworks to institute a system for compensation commensurate to role and contribution, regardless of age or experience. Our newly adopted role-based grading system determines grading according to role, based on two new categories. In the Generalist (G-grade) category, employees expand their range of contribution while accumulating diverse experience in Japan and overseas. In the Regional (R-grade) category, they

Points Strengthened in the New HR System

Grading system	<ul style="list-style-type: none"> • Integrated the systems for regular employees and employees converted to indefinite-term contracts • Adopted a role-based grading system where grade is determined based on the scale of the expected role • Defined grade by job scope, difficulty, and interactions with others, and clearly differentiated roles and responsibilities for each grade
Evaluation system	<ul style="list-style-type: none"> • Achievement evaluation: Strengthened the connection between organization policy and individual targets, changed the evaluation system from a 100-point deduction-based scoring system to an addition- and deduction-based scoring system capped at 130 points, and revised the system to enable evaluation of highly difficult challenges. Also, strengthened target setting based on resolving issues • Behavior evaluation: Defined behavior requirements for each position based on the Calbee 5 Values and promoted change in daily behavior while connecting individual growth to organizational capability enhancement by evaluating employees' demonstration of the values • Contribution evaluation: Newly established a contribution evaluation in which department heads use their own discretion to evaluate employees' high-quality initiatives and team contribution aligned with organization policy and allocate points
Compensation system	<ul style="list-style-type: none"> • Revised the seniority component and changed to role-based compensation levels • Increased the ratio of base salary to strengthen external competitive advantage and stable foundation for living • Revised the system to increase or decrease base salary by behavior evaluation and allocate bonuses based on company performance with consideration for grade and evaluation
Promotion and demotion system	<ul style="list-style-type: none"> • Set behavior, results, ambition, and skill as the criteria for promotion candidates, and used the process toward promotion as a growth opportunity • Introduced demotion system to all grades
Greater internal mobility	<ul style="list-style-type: none"> • To expand employees' potential and stimulate the organization, implemented Talent Development Meetings to discuss assignment and transfers in light of talent development plans and the employee's career ambitions • Increased the amount of single-person relocation allowance to ¥100,000 to alleviate the financial burden of relocation

Building HR Systems That Encourage Diverse Contributions and Growth

contribute by developing deeper operational maturity in a specific region. We have also abolished the automatic promotion system, which had remained in parts of the previous HR system, and introduced a demotion system. In this way, the system will provide appropriate treatment according to role and results, while encouraging employees to grow and take on challenges. In addition, in line with the approach of “adopting a compensation structure and levels that are competitive with other companies to attract and retain talent,” we will increase the ratio of base salary. Our aim is to provide employees with a stable foundation for living, while making our recruitment more competitive and assisting retention. We have also introduced an Employee Stock Ownership Plan (ESOP) to give employees a greater stake in increasing corporate value over the medium to long term. This system motivates employees to contribute to sustainable growth by allowing them to view increasing corporate value from the same perspective as shareholders and enabling them to share in the results.

• Strengthening Measures for Internal Mobility of Human Resources

Transfers and new assignments offer important growth opportunities for employees to gain broader perspectives and experience. With this in mind, we have been promoting measures to stimulate greater internal mobility of human resources, such as the Career Encouragement System (internal recruitment) and training rotations. In addition, the Career Exploration Notebook system allows employees to submit and share their career aspirations, personal circumstances, and other relevant information with the Company. Through this system, employees develop a more meaningful dialogue with their supervisors. This supports each individual’s autonomous career development and sense of personal growth and engagement, as well as helping to realize appropriate placement of human resources.

We have also increased the single-person relocation allowance to ¥100,000, helping to alleviate the financial burden of relocation.

Reform Process Focused on Dialogue

In reforming our HR system, we believed the first step in transformation would be to gain employees’ acceptance of the system and change their behavior through its operation. This meant that the most important aspect of the reform process was dialogue with management and employees. We held over 100 sessions for exchanging views at over 20 locations throughout Japan, including the Head Office, factories, and branches.

In our conversations with management, we identified the shortage of talent to drive transformation—those who pioneer the future by challenging existing frameworks—as a key issue, and initially proposed “Challenge and Evolution” as a candidate for the basic policy of the system.

Meanwhile, discussions with employees at different workplaces reaffirmed that many of the jobs underpinning reliability and results involve “doing what is expected, as expected”—that is, steadily carrying out daily initiatives for safety, quality, and compliance. This type of work is sustained by daily effort,

continuous ingenuity, and ongoing improvement. We were reminded once again that it is these continued efforts that keep operations running smoothly, leading to improved productivity and the delivery of high quality and value.

Through these dialogues, we developed a mental model of two types of human resources: α talent and β talent.

Looking ahead, we will continue our dialogues with management and employees, aiming to evolve the HR system and its operation to realize an organization in which all members can contribute.



In total, we held 243 explanation sessions on-site at factories and online

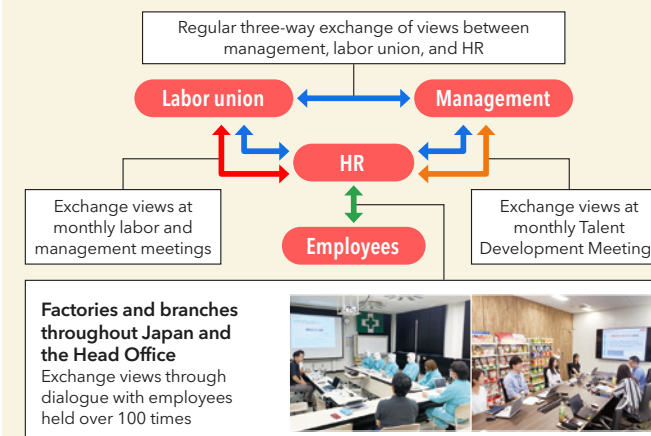
System Reform Process

Steps Toward HR System Reform

- Step 1** Formulate basic policy for the new human resources system
- Step 2** Analyze questionnaire responses and human resources data
- Step 3** Identify issues and plan approach for resolutions
- Step 4** Build the framework of the new system
- Step 5** Design the new system in detail
- Step 6** Prepare for transition to the new system
- Step 7** Ensure that all employees are informed of the introduction of the new system
- April 2026** Launch of the new HR system (implementation begins)

Continuous
dialogue
reflected in
the design

Conversations for System Reform



Building HR Systems That Encourage Diverse Contributions and Growth

Employee Views on the Reform Process



Toshiya Kanemitsu
Factory Manager,
Obihiro Factory,
East Japan Business Division

The HR system serves as an important communication infrastructure to enable supervisors and team members to discuss their expectations and growth. I hope that the recent system reform will enable us to make better evaluations that also consider effort, processes, and contributions to the organization that cannot be assessed with numbers alone. In the first fiscal year, we will be engaged in trial and error. In regard to target setting in particular, we are not simply setting numerical targets as we did previously, and we have had some difficulty in determining specifically what “making an effort” is, and how to express it in words as a target. We will continue to engage in dialogue to build a shared understanding of the aims of the system, thereby supporting the growth of our team members and ensuring evaluations they can regard as fair and reasonable.



Tomoyuki Oe
Director of the Planning
Department,
DX & S&OP Division and
Director of the Corporate
Planning Team,
Calbee Europe & Americas
Region

In our S&OP activities, we work to connect the 10 processes from demand through supply end-to-end, and to optimize operations across the Company and build a business that is resilient to changes in the operating environment. In this context, the previous evaluation system tended to focus on the results of individuals and individual departments, and I felt it was difficult to adequately evaluate cross-organization contributions and flexible decision-making and processes. Considering this issue, I have been involved in the process of designing the system through discussion of the ideal form with HR. With the recent system reform, we now consider not only results, but also the contribution to the organization. I hope this will encourage even more people to act from the perspective of company-wide optimization.

As part of my duties in the Corporate Planning Division, I was involved particularly in creating standards for behavior evaluation in the system reform. In the process, I became keenly aware that evaluation cannot easily be approached using a single set of criteria. Amid continuous discussions incorporating perspectives from diverse job types, I was reminded of the huge differences in the required behavior for each job and role, even within the same company, and in the thinking behind them. For this reason, we carefully reviewed what actions are really needed to create the expected value in each workplace, one by one, and incorporated these into the evaluation standards. I believe this process was necessary for creating environments founded on diversity in which individuals can demonstrate their potential.



Arisa Kitamine
General Managing Director,
Corporate Planning Division

As an Executive Committee Member of the Calbee Labor Union, I was involved in numerous dialogues in labor and management discussions for the new HR system. In our exchanges of views with the management team, I had opportunities to communicate my thoughts and questions directly as a junior employee, and I feel that the system was built in a free and open environment. Within the labor union also, we shared issues and differences in approaches for each division, helping to foster a better mutual understanding of each other's operations. It was an excellent opportunity to reconsider the optimal approach to target setting and work. The system has now started operation, and there are still some parts that I am not yet used to. However, I hope that the system will encourage each individual to understand the connection between their own work and the Company's future goals, and to think and act accordingly. I also hope it will appropriately recognize people's engagement with challenges and their results, regardless of when they joined the Company, creating a workplace that encourages individuals to grow and take on further challenges.



Akina Sekizaka
Executive Committee
Member of the Calbee Labor
Union, Capital Region Sales
Support Section,
Sales Support Department,
East Japan Business Division

Communication Supporting Operation
—The Essential Element in the New System

The system reform has fundamentally revised the approach to target setting, evaluation, and training, resulting in some complaints regarding increased complexity and workload. However, some of these complaints probably reflect temporary discomfort caused by the process of changing from our previous approach and management.

In particular, the introduction of issue-resolution-based target setting has prompted lively discussions among managers at Target Alignment Meetings about what issues should be addressed and at what level targets should be set. There are also increasing opportunities for conversations that go beyond the difficulty level of the targets to cover the initiatives and processes behind them, as well as what organizations and individuals are ultimately seeking to achieve.

To support this operation, we are working to promote understanding of the new system by implementing an in-house training program for management to learn about target setting, evaluation, and feedback, as well as e-learning for employees. Rather than focusing excessively on the “right” results and perfection, we will engage in continuous dialogue with a focus on improving the current situation. As we do so, we will continue to refine the system and its operation, as we steadily progress toward the realization of Active Roles for All Employees.



A Target Alignment Meeting



In-house training on target setting,
evaluation, and feedback

Succession Management

Succession Planning and Next-Generation Management Talent

To strengthen management continuity and sustainable competitiveness, Calbee has established a company-wide succession plan and systematically selects, develops, and evaluates the talent who will lead the next generation of management. The Nominating Committee deliberates on whether to reappoint the CEO based on qualitative and quantitative evaluations of performance under the growth strategy and regularly reviews progress in developing successors, thereby strengthening the resilience of the management structure.

• Policy and Framework for Developing Management Talent

Calbee regards the development of management talent as an important management issue in achieving sustainable growth and enhancing corporate value over the medium to long term. The Nominating Committee deliberates on the CEO succession plan and systematically manages the entire process, from selecting successor candidates and formulating development plans to implementing development initiatives and conducting assessments.

For executive officer (CxO) succession plans, the Talent

Development Meeting, which comprises Managing Executive Officers and above, including the President, follows the same process to continuously strengthen the management talent pipeline.

• Development Process Based on Management Talent Requirements

Calbee has defined six management talent requirements that describe the talent needed to lead the Company now and in the future: (1) envision the future and connect generations, (2) apply intellectual curiosity to formulate strategy, (3) take risks and make decisive choices, (4) focus on value and drive progress, (5) win people's hearts and minds, and (6) strengthen organizational capabilities.

Based on these requirements, Calbee selects and evaluates successor candidates with a 10-year horizon in mind, then formulates and implements development plans to close identified gaps.

• Priority Areas for Development Initiatives

Our most important development initiative is providing stretch experience opportunities. Global experience, secondments and experience at other companies, and experience across diverse functions help participants develop a management perspective.

Experience at different stages of a business also strengthens their decision-making capabilities and ability to drive transformation.

Calbee also sends participants to external programs, including MBA programs, to help them develop a management perspective and build networks outside the Company, thereby developing talent who will lead management in the future.

Initiatives for the Next-Generation Leadership Development Program

The Calbee Next Leader Program (CNLP) is a selective program designed to develop the next generation of management talent who will lead our global business.

Through dialogue with senior management, participants explore what authentic leadership means to them. The program's lectures also build literacy based on Calbee's management talent requirements and encourage participants to apply what they learn in their day-to-day work.

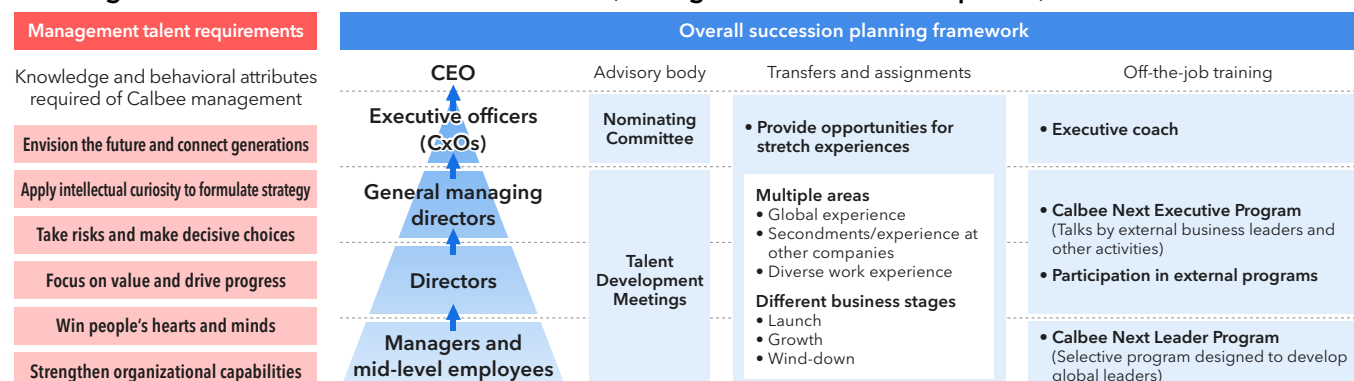
With the future growth of our overseas business in mind, the program uses English as its common language and incorporates opportunities for practical communication overseas. Through these learning experiences, participants broaden their perspective on developing businesses that begin with the challenges facing society and consumers, while strengthening their ability to formulate medium- to long-term strategies.

Participants also deepen the intercultural understanding needed to collaborate with people from diverse backgrounds and with diverse values. This helps them envision the future they want to create and their own career paths in a global business environment, and use those visions to drive their next stage of growth.



On-site training at Calbee Tanawat Co., Ltd. (Thailand)

Securing Core Talent Who Will Create the Future (Management Talent Development)



Topics

Initiatives to Foster Innovation

Creating New Value Through Challenges: Innovation & Beyond Festa

In FY2024/3, we launched the new idea proposal program, Innovation & Beyond Festa, to foster a workplace culture where everyone can take on challenges, and have since expanded opportunities for each employee to pursue new challenges. In FY2026/3, the program's third year, we redefined its purpose as the creation of new businesses and further enhanced the program. As a result, we received a record 115 submissions from employees across Group companies in Japan and overseas.

During the final review, employees present their ideas directly to executives, and we stream the presentations internally, while also incorporating diverse perspectives into decision-making through employee voting.

For selected ideas, we establish dedicated project teams to conduct full-scale evaluations aimed at commercialization, and support their realization while proceeding to consider the concepts. Within these teams, the employees who proposed the ideas take the lead in driving their projects, taking on the challenge of going beyond the conceptual stage to pursue their realization. Through this process, employees gain experience in creating new value, which also contributes to their own growth. Ideas selected in the program's first year have steadily produced tangible progress toward commercialization. Examples include test marketing of *Noriyan*, a next-generation seaweed snack made with potato-derived starch, and advancement of the Agri Experience Shiretoko Tour concept, which allows participants to visit potato-growing regions and experience connections with growers and local communities.

Through this program, we aim to evolve into an organization that continuously creates new value by fostering a virtuous cycle of business creation and human resource development, driven by each employee's willingness to take on challenges.



Selected at Festa: *Noriyan*



Selected at Festa:
Agri Experience Shiretoko Tour



The final judging session

Celebrating Achievements and Sharing Lessons Learned: Calbee Group Awards

Each year, we hold the Calbee Group Awards to recognize individuals and teams that contributed to the Group's growth and improved performance during the previous fiscal year, also providing an opportunity to share achievements and challenges and learn from one another. We hold the event in a different city in Japan each year, with Group employees from Japan and overseas participating.

Participants commented, "The attendance of colleagues from overseas made me realize how close the wave of globalization is and was very stimulating," "The interactions and sharing of best practices increased my motivation," and "The event is highly effective as a forum for expressing recognition and gratitude, and it inspired me to continue delivering results while growing myself." More than simply an awards ceremony, the event gives participants opportunities to gain new insights and learn by exploring the diverse initiatives and success stories across the Group.

In recent years, in addition to awards programs held by individual Group companies, we held the National Production Division Results Presentation Meeting in 2026, the first such event in approximately 24 years specifically for Calbee's production division. By sharing improvements, innovations, and insights generated across our divisions and locations, we promote mutual learning and growth beyond organizational boundaries.

By sharing and celebrating outstanding achievements and bold initiatives across our divisions and locations, we strengthen unity and motivation throughout the organization while promoting the company-wide adoption of successful practices and insights. The Calbee Group Awards are an important initiative that supports sustainable growth and innovation by fostering a corporate culture that celebrates achievements and shares lessons learned throughout the organization.



Topics

New Human Resources Initiatives

Developing Talent to Create Value Worldwide: **Global Recruitment**

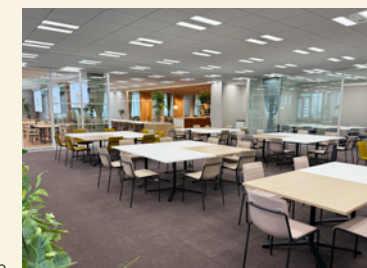
With the aim of securing and developing the talent needed to drive expansion in overseas markets, a key pillar of our growth, we have established a new Global Course beginning with the recruitment of new graduates joining the Company in April 2027. To expand globally on the strengths we have cultivated in our domestic business, employees need not only language skills and expertise but also the determination to continue taking on challenges in cross-cultural environments. We therefore take an integrated approach to recruitment, development, and assignment. In addition to providing basic experience in Japan, we offer practical opportunities as overseas trainees to help employees develop a global mindset and leadership capabilities in cross-cultural environments. Through this long-term development approach, we will systematically expand the talent pool that will support our overseas businesses in the future, leading to sustained enhancement of corporate value.



Joint event for successful candidates from all recruitment courses, including the Global Course

Fostering Autonomy and Co-Creation: **Calbee Hybrid Work**

Since the COVID-19 pandemic, we have made mobile work the standard for office employees, enabling them to choose when and where they work based on their objectives and desired outcomes as we pursue higher productivity and added value. Meanwhile, we reaffirmed that in-person work and communication contribute significantly to fostering organizational cohesion and maximizing results, and introduced Calbee Hybrid Work in May 2025. We are also expanding our Head Office space and redesigning the communication environment as we shift toward placing greater emphasis on dialogue and collaboration within teams. By combining office-based and mobile work, we aim to improve productivity while creating sustainable value, with consideration for diverse lifestyles.



Expanded Head Office

Nurturing Talent to Support the Future of Food:
Hokkaido Food Industry Talent Alliance (FOOD CAREER HOKKAIDO)

Hokkaido faces challenges that include population decline and workforce shortages. In light of these circumstances, we joined 11 food-related companies with ties to Hokkaido to establish the Hokkaido Food Industry Talent Alliance (FOOD CAREER HOKKAIDO), with the aim of strengthening the talent base that supports the sustainable development of Hokkaido's food industry. Through this alliance, we will work across corporate boundaries to communicate the appeal and social significance of careers that support the food industry to the next generation, while also pursuing joint recruitment and talent development initiatives. Beginning with a joint company information session held in the city of Obihiro in August 2026, we will continue to develop a wide range of initiatives.

Supporting Cross-Border Challenges: **Establishing a Global Mobility Policy**

At the Calbee Group, we position global business growth as a key strategy and promote workforce diversity while expanding opportunities for our employees to thrive. Previously, our talent mobility primarily flowed in one direction, from Japan to overseas locations. However, going forward, we will expand two-way mobility from overseas locations to Japan and between countries outside Japan. In April 2026, we established the Global Mobility Policy as a foundation to support this global mobility. By establishing Group-wide principles for assignment periods, compensation, benefits, and other matters, we will create a framework that supports cross-border talent deployment and foster an environment in which diverse talent can thrive globally.



Priority Issues and Strategic Initiatives

Priority Issues

Priority issues	Details of priority issues
Organizational issues Strengthen organizational structure to accelerate portfolio transformation	<p>Initiatives to date: Since FY2024/3, we have implemented and promoted a three-region structure comprising Japan, Asia and Oceania, and Europe and the Americas with the objectives of managing operations in line with the market characteristics of each region, accelerating decision-making, clarifying responsibilities and authority, and driving global growth.</p> <p>Issues: We have not fully leveraged the expertise and knowledge cultivated in our domestic core business to grow our overseas businesses. We also need to strengthen collaboration between each region and our corporate functions and promote optimization across organizational boundaries to enhance growth capacity and speed.</p> <p>Our aspiration: Through a regional structure that enables rapid decision-making and execution based on market and consumer needs, together with a corporate structure that promotes company-wide optimization, we aim to both deepen our existing businesses and create new value.</p>
Human capital issues Strengthen the development of leaders who will drive the next generation of management	<p>Initiatives to date: We defined the requirements for management personnel, selected potential successors for key strategic positions, including CxOs and regional heads, and established a framework to formulate, implement, and evaluate individual development plans.</p> <p>Issues: We do not yet have a sufficiently deep pool of talent with the experience and capabilities required to lead transformation. In particular, we have a limited number of potential successors with global experience. We need to deepen our talent pool through stretch assignments.</p> <p>Our aspiration: We systematically develop next-generation leaders at every organizational level and maintain a robust pipeline of potential successors for future key positions.</p>
Human capital issues Transform the human capital portfolio needed to realize the growth strategy	<p>Initiatives to date: We identified the core talent categories that will support enhanced profitability in our domestic business, growth in our overseas business, and expansion into new domains: DX talent, talent with expertise in the agri-business, global talent, and talent that pioneers the future by challenging existing frameworks (β talent). We then defined the desired profile and requirements for each category.</p> <p>Issues: We have yet to establish a mechanism for identifying qualitative and quantitative talent gaps. Developing a human capital information database covering employees' experience and skills remains an issue.</p> <p>Our aspiration: We visualize qualitative and quantitative gaps in the core talent needed to support our growth strategy and transform our talent portfolio by recruiting external talent and identifying and developing high-potential employees internally to close those gaps.</p>

Strategic Initiatives

Key initiatives	Target item	Target	FY2024/3 results	FY2025/3 results	FY2026/3 results
Evolve the regional management structure to drive business growth Strengthen corporate functions to promote Group-wide optimization	—	—	—	—	—
Strengthen management talent succession <ul style="list-style-type: none"> Formulate and implement succession plans through Talent Development Meetings Establishment of a development framework and implementation of programs for next-generation leaders Please see page 16 for details. ▶	Candidate coverage for key strategic positions (CxOs and regional heads)	300%	164%	191%	155%
	Number of DX talent	500 (FY2031/3)	—	123	171
Strengthen the development of core talent who will create the future <ul style="list-style-type: none"> Clarification of the ideal talent profile and requirements Please see page 8 for details. ▶	Number of talent with expertise in the agri-business	Currently under consideration	—	—	—
	Candidate coverage for key overseas positions	300%	—	—	—
	Percentage of β talent	Currently under consideration	—	—	—

Priority Issues and Strategic Initiatives

Priority Issues

Priority issues	Details of priority issues
Human capital issues Encourage more employees to step beyond their boundaries and take initiative	<p>Initiatives to date: In April 2026, we overhauled our seniority-based personnel system and introduced a role-based system that evaluates work processes and day-to-day behaviors to encourage diverse contributions and growth. We also introduced a Career Exploration Notebook to encourage self-development and establishing programs such as the Career Encouragement System (internal recruitment).</p> <p>Issues: Although we have made progress in establishing these programs, employees have yet to make sufficient use of them. Our challenge is to encourage more employees to step beyond their existing boundaries and venture into new areas and environments.</p> <p>Our aspiration: Each employee recognizes their own potential, embraces new opportunities and roles with enthusiasm, and gains a stronger sense of personal growth and contribution.</p>
Human capital issues Foster an organizational culture in which diverse talent collaborates under a shared philosophy	<p>Initiatives to date: By promoting DE&I, we have steadily laid the foundations for an environment where diverse talent can thrive and an organizational culture of mutual respect.</p> <p>Issues: However, to enable diverse talent from different countries, organizations, and value systems to combine their strengths and create value, we need to further embed our corporate philosophy and Group Vision as a shared foundation.</p> <p>Our aspiration: With our corporate philosophy and Group Vision as a shared foundation, diverse personnel collaborate across organizational and national boundaries, leveraging their respective strengths to create value.</p>
Human capital issues Promote employees' physical and mental well-being	<p>Initiatives to date: By expanding our employee health support systems and implementing health promotion initiatives, we have steadily created an environment that supports employees' physical and mental well-being.</p> <p>Issues: While we work to prevent absences and leaves of absence due to illness or mental health issues, presenteeism, where employees are at work but unable to perform to their full potential, continues to affect productivity. Employees have not yet fully developed the awareness and behaviors needed to take proactive responsibility for their own health.</p> <p>Our aspiration: All employees being physically and mentally healthy and able to thrive by leveraging their own strengths.</p>

Strategic Initiatives

Key initiatives	Target item	Target	FY2024/3 results	FY2025/3 results	FY2026/3 results
Build HR systems that encourage diverse contributions and growth • Launch and establishment of the new HR system Please see page 12 for details. ▶	Engagement survey: Average score for HR-related items	3.5	3.10	3.15	3.17
	Engagement survey: Supervisors' interest in employee growth	3.5	3.15	3.19	3.20
Promote career autonomy to expand individual potential • Encouraging dialogue with supervisors through the Career Exploration Notebook • Implementing the Career Encouragement System (internal recruitment) • Promoting secondary employment and utilizing external talent seeking secondary employment	Engagement survey: Sense of growth through work	3.5	3.33	3.38	3.42
	Ratio of female executive officers and division heads*1	Over 30% (FY2031/3)	12.8%	19.5%	19.0%
Advance DE&I management • Strengthening development programs to develop and appoint female management candidates • Creating a workplace environment that supports employees in balancing childcare and career development • Opening a workplace at the new factory of our special subsidiary (expanding job opportunities) • Developing systems that enable senior employees to continue contributing	Ratio of women in management	Over 30% (FY2031/3)	22.6%	24.8%	26.4%
	Percentage of male employees taking childcare-related leave*2	100% (FY2031/3)	109.0%	133.3%	102.5%
	Percentage of employees with disabilities	3.6% (FY2031/3)	2.62%	2.80%	2.94%
	Percentage of Senior Meisters and Experts*3	15%	6.2%	9.4%	10.6%
	Engagement survey: Pride in working at Calbee	3.5	3.08	3.23	3.23
Promote understanding of the Calbee Group philosophy • Kurumaza (Roundtable) Meetings that enable direct dialogue between employees and management • AAO activities: Quality improvement activities to provide Anzen (safe), Anshin (reliable), and Oishii (delicious) products • Launch of a project to develop a new corporate message	Presenteeism	Currently under consideration	—	—	—
	Percentage of employees receiving follow-up checkups	80%	75.0%*4	68.6%	64.9%
	Average rate of paid leave taken	80%	84.90%	84.90%	84.50%
	Hours of overtime worked*5	15 hours/month	12.7 hours/month	12.3 hours/month	11.9 hours/month

*1 As of the end of each fiscal year's General Meeting of Shareholders *2 Calculated based on the total number of employees who took childcare leave and the total number of employees who used leave systems for the purpose of childcare

*3 Percentage of employees rehired after the mandatory retirement age of 60 whose high level of expertise or other attributes we recognize by providing remuneration equivalent to that of active employees

*4 In FY2024/3, we narrowed the target group and focused our efforts on encouraging them to undergo medical examinations *5 Limited to regular employees, excluding managers

Human Capital Data

Current state of human capital Basic Information

Indicator		Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Number of employees (all employees)	Non-consolidated total	Non-consolidated	Persons	4,410	4,578	4,734
	Men		Persons (%)	2,534 (57.5)	2,574 (56.2)	2,651 (56.0)
	Women		Persons (%)	1,876 (42.5)	2,004 (43.8)	2,083 (44.0)
Number of employees (regular employees)	Non-consolidated total	Non-consolidated	Persons	3,458	3,637	3,711
	Men		Persons (%)	2,008 (58.1)	2,100 (57.7)	2,142 (57.7)
	Women		Persons (%)	1,450 (41.9)	1,537 (42.3)	1,569 (42.3)
	Group total	Consolidated	Persons	6,385	6,631	6,974
	Overseas Group total	Overseas Group	Persons	2,135	2,185	2,423
Average age (regular employees)	Non-consolidated total	Non-consolidated	Years	42.3	42.5	42.2
	Men		Years	42.2	42.0	41.9
	Women		Years	42.3	43.2	42.7
Average years of service (regular employees)	Non-consolidated total	Non-consolidated	Years	12.8	12.5	12.6
	Men		Years	12.2	12.1	12.2
	Women		Years	13.5	13.2	13.2
Number of managers	Non-consolidated total	Non-consolidated	Persons	328	326	329
	Domestic Group total	Non-consolidated + Domestic Group	Persons	442	449	453
	Group total	Consolidated	Persons	—	724	742
Number of hires (regular employees)	Non-consolidated total	Non-consolidated	Persons	179	174	170
	Men		Persons (%)	121 (67.6)	92 (52.9)	96 (56.5)
	Women		Persons (%)	58 (32.4)	82 (47.1)	74 (43.5)
Number of new graduate hires (regular employees)	Non-consolidated total	Non-consolidated	Persons	87	116	108
	Men		Persons (%)	47 (54.1)	52 (44.9)	55 (51.0)
	Women		Persons (%)	40 (45.9)	64 (55.1)	53 (49.0)
Number of mid-career hires (regular employees)	Non-consolidated total	Non-consolidated	Persons	92	58	62
	Men		Persons (%)	74 (80.5)	40 (69.0)	41 (66.2)
	Women		Persons (%)	18 (19.5)	18 (31.0)	21 (33.8)

All employees All employees, including regular employees, contract employees, and others

Regular employees Starting with this report, employees converted to indefinite-term contracts are included as regular employees. Historical figures have also been recalculated on the same basis.

Indicator		Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Number of employees who left (regular employees)	Non-consolidated total	Non-consolidated	Persons	86	84	97
	Men		Persons	44	37	50
	Women		Persons	42	47	47
Turnover rate (regular employees)	Non-consolidated total	Non-consolidated	%	2.6	2.4	2.6
	Men		%	2.3	1.8	2.3
	Women		%	2.9	3.1	3.0

Human capital portfolio Fulfillment of Core Human Capital

Indicator		Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Sufficiency of candidates for key strategic positions		Non-consolidated	%	164	191	155
Percentage of employees who are motivated to contribute globally		Non-consolidated	%	24	23	24
Number of DX Conference participants*1		Non-consolidated + Domestic Group	Persons	574	582	429
Number of overseas trainees dispatched		Non-consolidated	Persons	2	3	3
Number of employees assigned overseas		Non-consolidated	Persons	32	34	38
Number of participants in the Calbee Next Leader Program*2		Non-consolidated	Persons	19	16	18

*1 The number of participants is counted based on the number of devices in the online conference (multiple people may be viewing and participating on a single device)

*2 A program to strengthen the development of next-generation leaders who will lead the Calbee Group in the future

System operation Growth Opportunities/Career Autonomy

Indicator		Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Total human resource development and training expenses		Non-consolidated	Million yen	112	126	232
Career Encouragement System (internal recruitment)	Number of positions	Non-consolidated + Domestic Group	Positions	48	53	16
	Number of entries	Non-consolidated	Persons	34	26	17
	Number of successful candidates	Non-consolidated	Persons	22	15	6
Number of participants in selective training programs		Non-consolidated + Domestic Group	Persons	781	1,095	1,392
Number of applicants for career counseling		Non-consolidated	Persons	17	21	37
Number of participants in career design programs*3		Non-consolidated	Persons	160	154	190

*3 Number of participants by age group (compulsory + optional)

Human Capital Data

Results of initiatives Organizational Culture

PICK UP

Indicator	Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Engagement survey response rate	Non-consolidated	%	90.3	92.0	94.1
Overall engagement survey score (average)	Non-consolidated	Points	3.46	3.55	3.56
Average score by engagement survey question area					
Providing opportunities for growth through work	Non-consolidated	Points	3.41	3.48	3.48
Motivation to contribute beyond assigned role		Points	3.18	3.21	3.24
Trust in the Company, supervisors, and colleagues		Points	3.57	3.65	3.65
Desire to contribute to Calbee's growth		Points	3.77	3.86	3.89
Intention to remain with Calbee		Points	3.80	3.93	3.93
Pride in working at Calbee		Points	3.08	3.23	3.23

Leading indicators Engagement with the Company and Management

Indicator	Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Participation rate in social contribution activities per person* ¹	Non-consolidated + Domestic Group	%	140.9	156.9	167.1
Participation rate in AAO activities* ²	Non-consolidated + Domestic Group	%	99.96	99.79	99.60
Number of participants in potato training	Non-consolidated	Persons	119	127	153
Number of Innovation & Beyond Festa* ³ entries	Consolidated	Entries	81	84	115
Number of Calbee Group Award (best practices) entries* ⁴	Consolidated	Entries	69	91	82
Kurumaza (roundtable) Meetings	Number of meetings	Consolidated Meetings	62	56	41
	Number of participants	Consolidated Persons	1,645	3,500	2,026

*1 Calculated by dividing the total number of participants, as tabulated by the Social Contribution Committee, by the number of employees

*2 Activities in which all employees work to improve quality to deliver Anzen (safe), Anshin (reliable), and Oishii (delicious) products

*3 New idea proposal system to cherish and nurture budding ideas for the transformation of the Calbee Group

*4 Number of entries to the internal awards that were offered for cases that contributed to the enhancement of corporate value

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Issues Revealed by the Engagement Survey Results

Through our engagement survey, we continuously monitor employee engagement and use the findings to improve our organization and inform human resources initiatives. In FY2026/3, employees showed greater “desire to contribute to Calbee’s growth” and stronger “motivation to contribute beyond assigned role” than in the previous year, indicating a growing desire to contribute proactively to the Company and their organizations. At the same time, “pride in working for Calbee” remains an area that requires further improvement. Going forward, we will strengthen initiatives that help each employee better understand how their work contributes to business growth, while further embedding our management policies and corporate philosophy throughout the organization.

Workplace environment Diverse Talent (DE&I)

Indicator	Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Ratio of female officers* ⁵	Non-consolidated total	Non-consolidated %	27.8	26.3	33.3
Ratio of female executive officers and division heads	Non-consolidated total	Non-consolidated %	12.8	19.5	19.0
Ratio of women in management	Non-consolidated total	Non-consolidated %	22.6	24.8	26.4
	Domestic Group total	Non-consolidated + Domestic Group %	20.4	22.3	23.6
	Group total	Consolidated %	—	30.2	31.7
Training to develop female leaders and support their career development	Non-consolidated total	Non-consolidated Persons	54	53	57
Percentage of employees with disabilities	Non-consolidated total* ⁶	Non-consolidated %	2.62	2.80	2.94
	Domestic Group total	Non-consolidated + Domestic Group %	2.47	2.63	2.88
Gender pay gap	Non-consolidated total	Non-consolidated %	79.0	79.1	78.7
	Domestic Group total	Non-consolidated + Domestic Group %	77.0	78.1	78.9
Senior Expert/Meister rate* ⁷	Non-consolidated	%	6.2	9.4	10.6
Senior rehiring rate	Non-consolidated	%	97.1	93.1	96.3

*5 As of the conclusion of the General Meeting of Shareholders for each fiscal year

*6 Calculated based on the total at Calbee and Calbee Eatalk

*7 From FY2024/3 onward, the figure represents the ratio of Senior Experts to all senior employees; the FY2025/3 figure includes Senior Experts and Meisters

Human Capital Data

System operation Diverse and Flexible Workstyles

Indicator		Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Average number of days of annual paid leave taken		Non-consolidated	Days	14.6	14.4	14.3
Number of users of the childcare leave system	Non-consolidated total	Non-consolidated	Persons	55	51	101
	Men		Persons	21	21	57
	Women		Persons	34	30	44
Number of users of shortened working hours for childcare		Non-consolidated	Persons	200	198	191
Rate of return to work from childcare leave		Non-consolidated	%	100	100	100
Percentage of female employees taking childcare leave		Non-consolidated	%	100	100	100
Percentage of male employees taking statutory childcare leave	Non-consolidated total	Non-consolidated	%	31.3	41.2	71.3
	Domestic Group total	Non-consolidated + Domestic Group	%	38.0	43.3	72.7
Average number of days of statutory childcare leave taken by male employees		Non-consolidated	Days	57	46	50
Percentage of male employees taking company-sponsored childcare leave		Non-consolidated	%	98.5	125.5	71.3
Percentage of male employees taking childcare-related leave		Non-consolidated	%	109.0	133.3	102.5
Number of users of nursing care leave system		Non-consolidated	Persons	2	5	2
Number of users of shortened working hours for nursing care		Non-consolidated	Persons	2	4	3
Actual annual working hours (full-time employees)		Non-consolidated	Hours	1,759	1,742	1,736
Average monthly overtime hours (full-time employees)		Non-consolidated	Hours	11.2	10.9	10.5
Number of employees with secondary employment		Non-consolidated	Persons	62	75	64

Strengthening foundations Building Healthy Minds and Bodies

Indicator		Aggregation range	Unit	FY2024/3	FY2025/3	FY2026/3
Absenteeism (percentage of employees on leave)		Non-consolidated	%	2.9	3.1	2.8
Percentage of employees receiving health checkups		Non-consolidated	%	100	100	100
Percentage of employees receiving follow-up checkups		Non-consolidated	%	75.0	68.6	64.9
Stress check implementation rate		Non-consolidated	%	98.0	97.4	98.5
Work-related accidents with one or more days of absence from work	Number of accidents	Non-consolidated	Cases	15	25	20
	Frequency	Non-consolidated		1.94	3.12	2.46
Number of investigations based on whistleblowing	Non-consolidated total	Non-consolidated	Cases	65	78	103
	Domestic Group total	Non-consolidated + Domestic Group	Cases	96	107	144
Number of disciplinary actions based on whistleblowing	Non-consolidated total	Non-consolidated	Cases	5	6	6
	Domestic Group total	Non-consolidated + Domestic Group	Cases	15	8	11
Participation in compliance training*	Non-consolidated total	Non-consolidated	Persons	10,475	10,628	9,929
	Domestic Group total	Non-consolidated + Domestic Group	Persons	12,375	13,228	12,454
	Number implemented within the domestic Group	Non-consolidated + Domestic Group	Sessions	12	13	12

* Total of training for managers, company-wide e-learning courses, etc.

Instilling Human Capital Management Throughout the Company

We do not publish the Human Capital Report merely to disclose information. We believe it is important to use the report as a starting point for each and every employee, the source of our corporate value, to understand the concept of human capital management and translate it into their daily actions. To this end, we hold voluntary study sessions titled “Let’s Learn About the Human Capital Report Together.” In these sessions, we explain the report’s key points in an accessible manner and conduct workshops where employees discuss the theme, “How does human capital relate to my own work and my team’s work?” Participants have commented, “I gained a better understanding of the Company’s direction and human resources strategy,” “I gained new perspectives through the exchange of views,” and “It made me feel motivated to take action myself.” Using this report as a catalyst, we encourage each employee to think and act independently as a driver of value creation. By steadily building on these individual actions, we are instilling human capital management throughout the Company.



A “Let’s Learn About the Human Capital Report Together” session





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