



November 21, 2025

Company name: Calbee, Inc.
President & CEO, Representative Director:
Makoto Ehara
(Company Code: 2229, TSE Prime Market)
Contact person:
Kazuhiro Tanabe, Executive Officer & CFO
(TEL: +81-3-5220-6222)

**Announcement on Acquisition of Treasury Stock through Off-Auction Own
Stock Repurchase Trading (ToSTNeT-3) System**
(Acquisition of Treasury Shares through Accelerated Share Repurchase)

The Board of Directors of Calbee, Inc. (hereinafter "Calbee") adopted a resolution at the board of the directors meeting held on November 5, 2025 to acquire treasury stock pursuant to the provisions of Article 156 of the Companies Act of Japan, as applied mutatis mutandis under Article 165, Paragraph 3 of the Companies Act of Japan.

Calbee hereby announces that today it decided on the following specific acquisition method:

1. Purpose of Acquisition of Treasury Stock

Calbee regards the return of profits to shareholders as one of its top management priorities. As outlined in the "Calbee Group Growth Strategy," which was announced in February 2023 and will conclude in the current fiscal year, Calbee's shareholder return policy is to maintain a total shareholder return (TSR) ratio of 50% or more, achieve a dividend on equity (DOE) ratio of approximately 4%, and aim for a sustainable and stable increase in dividends. Therefore, in accordance with its three-year cash allocation plan under the "Calbee Group Growth Strategy" and based on the aforementioned policy, as announced in the "Announcement Concerning Acquisition of Treasury Stock" dated November 5, 2025, we have resolved to acquire treasury stock with an acquisition period from November 6, 2025 to March 31, 2026, and an upper limit of 10 billion yen. This press release is to announce that today, Calbee decided on additional matters concerning the acquisition method and other relevant factors.

Further, under the method of acquisition through ASR, which was proposed by Daiwa Securities Co. Ltd. for the implementation of the acquisition of treasury stock ("ASR Transaction"), in certain cases, Daiwa Securities Co. Ltd. will exercise its stock acquisition rights, in which case Calbee must deliver common shares of Calbee in response to the exercise of such stock acquisition rights. In such a case, Calbee intends to deliver the treasury stock, and cancel the remaining treasury stock as announced in the "Announcement Concerning Acquisition of Treasury Stock" dated November 5, 2025.

2. Acquisition Method

Calbee will commission the purchase through Tokyo Stock Exchange's off-auction own stock repurchase trading (ToSTNeT-3) system at 8:45 a.m. on November 25, 2025, at the closing price of today (November 21, 2025) of 2,953 yen, acquiring 10 billion yen worth of treasury stock (no other trading system will be used, and there will be no change to the trading time). This purchase order only will be made during that time.

Daiwa Securities Co. Ltd. is scheduled to place a sell order of 3,386,300 shares for this acquisition, but as explained below, shares obtained from Daiwa Securities Co. Ltd. will be adjusted at a later date using Calbee shares so that the actual purchase price will be equal to the average of the Calbee shares over a specified period of time (to be explained in greater detail below). As such, the final number of shares acquired may fluctuate.

3. Details of Repurchase

(1) Class of shares to be acquired	Common shares
(2) Aggregate number of shares to be acquired	3,386,300 shares (2.7% of all outstanding shares (excluding treasury stock))
(3) Aggregate amount of purchase price	9,999,743,900 yen
(4) Announcement of results	The results of the repurchase will be announced following the transaction at 8:45 a.m.

(Note 1) The number of shares will not change. Depending on market trends and other similar factors, the Company may not go through with some or all of the repurchase.

(Note 2) The purchase will be executed through a matching sell order for the anticipated number of shares to be acquired.

(Reference) Total number of shares outstanding and number of treasury stock as of September 30, 2025

Total number of shares outstanding (excluding treasury stock)	124,974,154 shares
Number of treasury stock	8,955,646 shares

4. Accelerated Share Repurchase

The method of acquisition of treasury stock adopted in this case is called Accelerated Share Repurchase ("ASR"), which is a method generally used in the United States.

Calbee's goal heading into this repurchase is to ensure that it can acquire 10 billion yen worth of treasury shares within a specified period, and Calbee has concluded that the ASR Transaction is the best path for satisfying this need, for the reasons described below.

Among the methods of acquiring treasury stock through market purchases, there are various schemes to acquire treasury stock through regular trading sessions, such as Calbee placing individual orders, the use of discretionary account transactions by securities companies, and the use of trust companies. However, when the Company intends to acquire treasury shares in the amount of 10 billion yen, considering the trading volume of Calbee shares in the stock market, it is assumed that these methods will require a certain period of time before the completion of the share repurchase. Unlike the method above, when purchase orders are placed under ToSTNeT-3 via agency transactions, the transaction is completed in a day, but depending on the volume of sell orders placed by shareholders, it may not be possible to repurchase the desired amount of treasury shares.

As detailed below, the ASR Transaction will allow the repurchase to be completed in a day.

Furthermore, if the sell orders placed by shareholders fall below 10 billion yen, Daiwa Securities Co. Ltd. will issue a sell order for the total amount after borrowing Calbee shares, thereby ensuring that Calbee will be able to repurchase its treasury stock for the amount equivalent to 10 billion yen.

Please also refer to the information regarding the sell order by Daiwa Securities Co. Ltd. and its affiliates (collectively, "Daiwa Securities Group") which will be announced on the Tokyo Stock Exchange website (<https://www.jpx.co.jp/markets/public/short-selling/index.html>).

<Outline of the ASR Transaction>

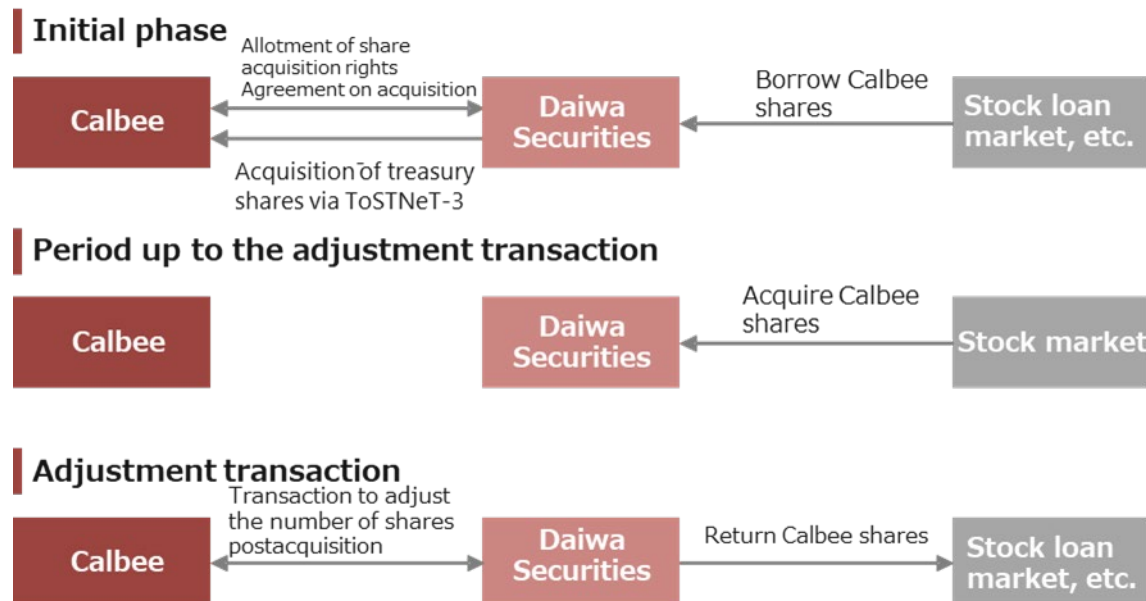
On November 25, 2025, the Company will acquire its treasury stock in an amount equivalent to 10 billion yen, which is 3,386,300 shares at 2,953 yen per share, through ToSTNeT-3 (the "Purchase").

To implement the Purchase, Daiwa Securities Co. Ltd. will borrow shares of Calbee and place a sell order. This should enable Calbee to acquire the aggregate number of shares to be acquired, which is 3,386,300 shares, even if the Purchase does not elicit sell orders from the shareholders. Daiwa Securities Co. Ltd. has informed us that it expects to be able to place an order for the sale of 3,386,300 shares by borrowing shares from the market. However, as Daiwa Securities Co. Ltd. will borrow Calbee shares after this disclosure, the amount of sell orders by Daiwa Securities Co. Ltd. has not been finalized at this time. Because ToSTNeT-3 prioritizes general shareholders' sell orders over the sell orders of Daiwa Securities Co. Ltd., a financial instruments firm, placed on its account, Daiwa Securities Co. Ltd.'s sell order execution amount will be reduced by the amount sold by general shareholders.

After the sell orders under the Purchase have been executed, Daiwa Securities Group intends to acquire Calbee shares through channels both inside and outside the securities market at its own judgement and on its own account in order to return the shares it has borrowed ("Short Cover Transaction").

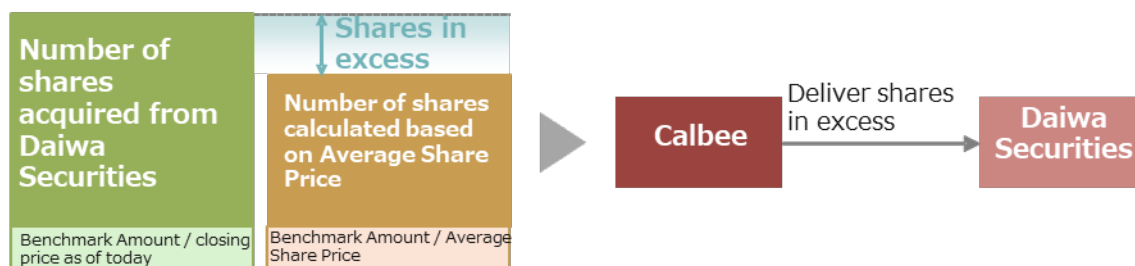
With respect to the proceeds of the sale of the common shares of Calbee by Daiwa Securities Co. Ltd. in the Purchase ("Benchmark Amount"), Calbee will enter into a separate adjustment transaction using Calbee shares with Daiwa Securities Group (the "Planned Allottee") who is the party to which the stock acquisition rights issued by Calbee under the ASR Transaction (the "SARs") will be allotted. Adjustment will be made so that Calbee's actual per-share acquisition cost will be equal to the Average Share Price (as defined in the terms and conditions of the SARs). Specifically, it has been agreed that: 1) in the event that the Average Share Price exceeds 2,953 yen, upon exercise of the SARs, Calbee will deliver Calbee shares to the Planned Allottee, the number of which is calculated by deducting (a) the number of shares obtained by dividing the Benchmark Amount by the Average Share Price from (b) the number of the common shares of Calbee sold by the Planned Allottee under the Purchase ("Benchmark Number of Shares"), or 2) in the event that the Average Share Price falls below 2,953 yen, Calbee will acquire the Company shares from the Planned Allottee at no cost, where the number of such shares is calculated by deducting (a) the Benchmark Number of Shares from (b) the number of shares obtained by dividing the Benchmark Amount by the Average Share Price. This adjustment of the number of shares to be acquired will be executed during the period from March 2, 2026 to July 31, 2026 (however, if, during the period until July 31, 2026, there are trading days that were not included in the calculation of the average VWAP based on the provisions of the terms and conditions for the issuance of SARs, the period will be extended by the number of such trading days, up to a maximum of August 29, 2026) after the completion of the Short Cover Transaction that Daiwa Securities Group determines to be necessary, and a separate disclosure will be made when the number of shares to be acquired has been finalized.

<Diagram of the transaction>

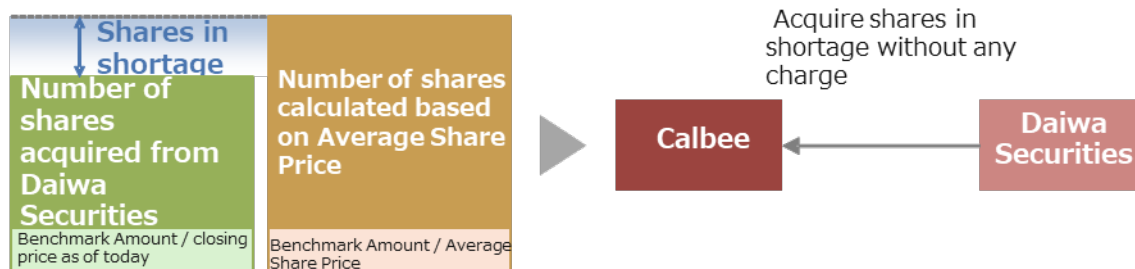


<Diagram of the adjustment transaction>

If Average Share Price > closing price of today: delivery of shares



If Average Share Price < closing price of today: Acquire shares without any charge



ENDS