FASF MEMBERSHIP

November 25, 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 the Result and Completion of the Acquisition of Treasury Stock through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

Calbee, Inc. (hereinafter "Calbee") hereby announces that the acquisition of treasury shares (the "Acquisition") announced on November 21, 2025 has been executed as follows. Furthermore, Calbee announces that through the Acquisition, the acquisition of 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 as resolved at its board of directors meeting on November 5, 2025 has been completed. In addition, as a result of the Acquisition, the conditions of issuance of the third series of stock acquisition rights via third-party allotment based on a resolution at the board of directors meeting on November 21, 2025 have been finalized. For details, please refer to the disclosed dated today and titled "Announcement on Decision of Conditions of the issuance of Third Series of Stock Acquisition Rights via Third-Party Allotment for Acquisition of Treasury Stock via Accelerated Share Repurchase".

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, we have implemented the acquisition of treasury stock with the aim to further return profits to shareholders and improve capital efficiency.

2. Overview of the Acquisition

(１) Class of shares acquired	Common shares
(２) Aggregate number of shares acquired	3,386,300 shares (2.7% of all outstanding shares (excluding treasury shares))
(３) Aggregate amount of purchase price	9,999,743,900 yen
(４) Acquisition date	November 25, 2025
(５) Acquisition method	Purchase through Tokyo Stock Exchange off-auction own share repurchase trading (ToSTNeT-3) system

(Note) 3,286,300 shares out of the total number of shares acquired as stated in (2) above were purchased from Daiwa Securities Co. Ltd. Such shares will be adjusted at a later date using Calbee shares so that the actual purchase price will be equal to the average price of the Calbee shares over a specified period of time; therefore, taking into account the adjustment transaction, the final number of shares acquired may change. For details, please refer to the "Announcement on Acquisition of Treasury Stock through Off-Auction Own Stock Repurchase Trading (ToSTNeT-3) System (Acquisition of Treasury Shares through Accelerated Share Repurchase)" disclosed on November 21, 2025.

For reference: Overview of the resolution on acquisition of treasury stock (announced November 5, 2025)

(1) Class of shares to be acquired	Common shares
(2) Total number of shares to be acquired	Up to 4,000,000* shares *3.20% of total number of outstanding shares (excluding treasury stock)
(3) Total acquisition cost	Up to 10 billion yen
(4) Period of acquisition	November 6, 2025 to March 31, 2026
(5) Method of acquisition	Market purchase on the Tokyo Stock Exchange
(6) Other	The treasury stocks acquired through this transaction, together with the treasury stocks acquired based on the resolutions of the Board of Directors dated October 29, 2021 and November 7, 2022 (total 8,761,200 shares), are, in principle, scheduled to be cancelled within fiscal year ending March 31, 2027.

ENDS