

May 13, 2021

Calbee, Inc.

Subsidiary reorganization in the North American market to accelerate business expansion

Calbee, Inc. (headquartered in Chiyoda-ku, Tokyo; Shuji Ito, President & CEO; “Calbee”) completed the reorganization of its three North American consolidated subsidiaries, Calbee America, Inc., Calbee North America, LLC and Warnock Food Products, Inc., in April 2021 by placing Calbee America, Inc. as a holding company.

Calbee has identified business growth in the overseas markets, including in the North America, as one of the key factors in a medium-term business plan (for the year ended March 2020 through the year ending March 2024). By implementing the new organization, Calbee aims to carry out more efficient production, sales and marketing activities through creating synergies among the subsidiaries in order to accelerate business expansion in the market.

In 1970, Calbee set up Calbee America, Inc. as its first overseas company to establish an operational base in the US. In 2006, RDO-Calbee Foods, LLC (renamed Calbee North America, LLC in 2012) was set up as a joint venture company responsible for ingredient procurement. In 2019, Warnock Food Products, Inc. became Calbee's consolidated subsidiary* and then the integration of the three subsidiaries took place.

* For more information, please see the following news release:

<https://www.calbee.co.jp/en/ir/pdf/2019/AnnouncementofAcquisition20191029.pdf>