November 25, 2025

Company name: Calbee, Inc.
President & CEO, Representative Director:
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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

Calbee, Inc. (hereinafter "Calbee") hereby announces that as a result of the purchase of treasury stock through the Tokyo Stock Exchange's ("TSE") off-auction own share repurchase trading system (ToSTNeT-3) executed today, conditions have been decided for the issuance of the third series of stock acquisition rights via third-party allotment as resolved at its board of directors meeting on November 21, 2025. 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, and Calbee's electronic public notice.

1. Overview of the terms

(１) Exercisable shares	Exercisable shares: 3,286,300 shares (maximum)* * The maximum number of exercisable shares is based on the assumption that the result of the Benchmark Amount divided by the Average Share Price stated in (2) below is zero.
(２) Number of exercisable shares	Number of exercisable shares = (i) Benchmark Number of Shares – (ii) Benchmark Amount ÷ (iii) Average Share Price (i) "Benchmark Number of Shares" is 3,286,300 shares (the number of shares purchased from Daiwa Securities Co. Ltd. in the share repurchase through TSE's off-auction own share repurchase trading system executed today); (ii) "Benchmark Amount" is 9,704,443,900 yen (the amount equivalent to the sale amount of the common shares of the Company sold by Daiwa Securities Co. Ltd. in the share repurchase through TSE's off-auction own share repurchase trading system executed today); (iii) "Average Share Price" is the value derived by adding (a) and (b) below (it should be calculated to

	the fifth decimal place and rounded to the nearest value at the fifth decimal place). Unless otherwise provided below, the calculation of the period includes the date set at the beginning and the end of the period: (a) Average VWAP (mathematical average of the VWAP of ordinary trades of the common shares of Calbee released by TSE on each trading day during the period from November 26, 2025 to the trading day preceding the exercise request date of the stock acquisition rights) × 99.85%; (b) The cumulative sum of (dividends per share for shares where the last trading day before the ex-rights date falls on any day during the period from November 26, 2025 to the trading day preceding the exercise request date (66 yen will be deducted for year-end dividend for the year ended March 2026) × (the number of trading days from the ex-dividend date corresponding to each dividend specified above to July 31, 2026) ÷ (the number of trading days from November 26, 2025 to July 31, 2026).

ENDS