

# Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2026

April 1, 2025 to December 31, 2025

# Calbee, Inc.

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

## SUMMARY OF FINANCIAL STATEMENTS (consolidated)

Third Quarter Results for the Fiscal Year Ending March 31, 2026

**Calbee, Inc.**

**February 2, 2026**

URL: <https://www.calbee.co.jp/en/>

Stock exchange listings: Prime Market of Tokyo, code number 2229  
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Representative: Makoto Ehara, President & CEO, Representative Director

Scheduled date for distribution of dividends: --

Availability of supplementary explanatory material for the third quarter results: Available  
 Quarterly results presentation meeting: Yes (For institutional investors and analysts)

### **1) Consolidated results for the first nine months (April 1, 2025 to December 31, 2025) of the fiscal year ending March 31, 2026**

#### **(1) Consolidated Operating Results**

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	<i>Millions of yen, rounded down</i>
Net sales .....	243,777	% change	256,740
Operating profit.....	25,249	7.2	19,987
Ordinary profit.....	26,395	6.5	20,636
Profit attributable to owners of parent.....	18,352	1.4	13,621
Earnings per share (¥).....	146.92	6.9	109.39
Earnings per share (diluted) (¥).....	—	—	—

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.

2. Comprehensive income: Nine months ended December 31, 2025: ¥18,300 million ((14.3%))

Nine months ended December 31, 2024: ¥21,364 million (4.4%)

#### **(2) Consolidated Financial Position**

	As of March 31, 2025	As of December 31, 2025	<i>Millions of yen, rounded down</i>
Total assets .....	319,169	328,167	
Net assets .....	215,067	216,571	
Shareholders' equity/total assets (%) .....	64.3	62.6	

Shareholders' equity: As of December 31, 2025: ¥205,335 million

As of March 31, 2025: ¥205,180 million

#### **2) Dividends**

	FY ended March 31, 2025	FY ending March 31, 2026 (forecast)	<i>Yen</i>
Interim period per share .....	0.00	0.00	
Year-end dividend per share .....	58.00	66.00	
Annual dividend per share.....	58.00	66.00	

Note: Changes from the most recently announced dividend forecast: None

#### **3) Consolidated forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)**

	% change	<i>Millions of yen</i>
Net sales .....	5.1	339,000
Operating profit.....	(10.5)	26,000
Ordinary profit.....	(11.9)	26,300
Profit attributable to owners of parent.....	(16.2)	17,500
Earnings per share (¥).....	140.04	

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.

2. Changes from the most recently announced results forecast: No

## **Notes**

(1) Significant changes in the scope of consolidation during the period: None  
New companies: None Excluded companies: None

(2) Use of special accounting procedures: None

(3) Changes in accounting policy, changes in accounting estimates, and restatements:  
1. Changes in accounting policies following revisions of accounting standards: None  
2. Changes in accounting policies other than 1: None  
3. Changes in accounting estimates: None  
4. Restatements: None

(4) Number of outstanding shares (common stock)

	As of March 31, 2025:	As of December 31, 2025:
1. Number of outstanding shares (including treasury shares)	133,929,800 shares	133,929,800 shares
2. Number of treasury shares	8,992,816 shares	12,341,946 shares
	Nine months to December 31, 2024:	Nine months to December 31, 2025:
3. Average number of shares during the period	124,911,808 shares	124,526,808 shares

Note: Regarding Calbee stock held in trust as treasury stock within shareholders' equity, the number of treasury shares includes 193,075 of these shares as of December 31, 2025 and 230,245 of these shares as of March 31, 2025, and the average number of shares excludes 209,437 treasury shares in the nine months to December 31, 2025, and 255,477 treasury shares in the nine months to December 31, 2024.

## **Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)**

### **Appropriate use of financial forecasts and other items**

1. Forecasts, etc., recorded in this document include forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For details of forecasts, please see Page 8, 1. Operating results (3) Consolidated forecasts for the fiscal year ending March 31, 2026.
2. The earnings per share forecast for the fiscal year ending March 31, 2026 is calculated using 123,802,134 shares as the expected average number of shares for the period.
3. Calbee, Inc. has scheduled a financial results conference for institutional investors and analysts for February 2, 2026. An audio recording of the conference will be made available on our Japanese website after the conference.

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## 1. Operating results

### (1) Summary of business performance

(All comparisons are with the same period of the previous fiscal year, unless stated otherwise.)

Net sales during the first nine-months of the current fiscal year totaled ¥256,740 million (up 5.3%) due to growth in both the domestic and overseas businesses. Sales in the domestic business were ¥191,286 million (up 4.2%). While there was an impact from the decline in Hokkaido potato yields this past fall, sales volume increased for both snack foods and cereals due to strong performance in the first half. Higher sales of non-potato based products in the third quarter and price revisions also contributed to increased sales. Sales in the overseas business were ¥65,454 million (up 8.7%). On a local currency basis, sales grew by double digits on the August acquisition of Hodo, Inc. in North America as a consolidated subsidiary (now part of the Food and Health business), as well as strong performance in the UK, Australia, New Zealand, and other countries.

Operating profit was ¥19,987 million (down 20.8%), and operating margin was 7.8% (down 2.6 percentage points). While profit in the domestic business rose on higher sales volumes and the effects of price and content revisions, overall profit fell due to depreciation expenses associated with the start of operations at the Setouchi Hiroshima Factory and continued cost increases because of inflation. In the overseas business, although profit grew in North America and Greater China, overall profit decreased on continued increases in raw material and labor costs caused by inflation.

Due to the above factors, ordinary profit was ¥20,636 million (down 21.8%). Profit attributable to owners of parent was ¥13,621 million (down 25.8%).

Results by business are as follows.

	Millions of yen, rounded down		
	Q3 FY ended March 31, 2025	Q3 FY ending March 31, 2026	Amount
Domestic production and sale of snack and other foods business	183,582	191,286	+4.2
Domestic snack foods	169,289	178,638	+5.5
Domestic cereals	22,721	23,577	+3.8
Domestic, others	12,223	12,247	+0.2
Deduction of rebates, etc.	(20,651)	(23,177)	—
Overseas production and sale of snack and other foods business	60,194	65,454	+8.7
Total, production and sale of snack and other foods business	243,777	256,740	+5.3

\* Sales of "Domestic snack foods", "Domestic cereals" and "Domestic, others" are before deduction of rebates, etc.

#### Production and sale of snack and other foods business

Sales in the production and sale of snack and other foods business increased on growth in both the domestic and overseas businesses.

#### Domestic production and sale of snack and other foods business

- Domestic snack foods:

Domestic snack foods sales increased.

Sales by product are as follows.

	Millions of yen, rounded down		
	Q3 FY ended March 31, 2025	Q3 FY ending March 31, 2026	Amount
Potato Chips	77,403	79,141	+2.2
JagaRico	35,917	38,936	+8.4
Other snacks	55,967	60,561	+8.2
Total, domestic snack foods	169,289	178,638	+5.5

\* Net sales by product are before deduction of rebates, etc.

- Sales of *Potato Chips* were sluggish in the third quarter following reduced sales promotion activities caused by the decreased potato yield. However, sales were strong in the first half of the year, resulting in an increase year on year.
- Sales of *JagaRico* rose year on year, having focused on regular items amid continued strong demand.
- Sales of other snacks rose due to higher sales of flour-based snacks such as *Kappa-Ebisen* and corn/bean-based snacks, as well as growth in gift snack items. Expanded sales and ongoing promotional activities for bean-based snack *miino* in response to the lower potato yield was also a contributing factor.

- Domestic cereals:

Sales of domestic cereals were ¥23,577 million (up 3.8%) due to steady sales of standard products such as *Original Frugra* and *Mygra*, as well as contributions from project items.

- Domestic, others:

Sales in other domestic businesses were ¥12,247 million (up 0.2%) due to growth of the *Body Granola* personal food program.

Overseas production and sale of snack and other foods business

Sales increased in the overseas production and sale of snack and other foods business.

Sales by region are as follows.

*Millions of yen, rounded down*

	Q3 FY ended March 31, 2025	Q3 FY ending March 31, 2026		
		Amount	Amount	Growth (%)
Europe/Americas	32,308	34,560	+7.0	+7.8
North America (existing)	21,395	21,135	(1.2)	+1.1
Asia/Oceania	34,704	37,782	+8.9	+11.7
Greater China	12,109	12,513	+3.3	+5.1
Deduction of rebates, etc.	(6,818)	(6,888)	—	—
Total, overseas production and sale of snack and other foods business	60,194	65,454	+8.7	+10.6

\* Europe/Americas: North America (including Food and Health business) and the UK. North America (existing) is exclusive of Food and Health business.

\*\* Asia/Oceania: Greater China, Indonesia, South Korea, Thailand, Singapore and Australia and other relevant areas

\*\*\* Greater China: China and Hong Kong

\*\*\*\* Net sales by region are before deduction of rebates, etc.

\*\*\*\*\* Starting from the fiscal year ending March 2026, we have changed the method of recording sales before deduction of rebates, etc., for Greater China. Accordingly, we have also adjusted sales for the same period of the previous year. There is no change in sales after deduction of rebates, etc.

- In Europe/Americas, sales increased in both North America and the UK. *Harvest Snaps* and locally manufactured *Asian Style Chips* contributed to sales growth in North America (existing). In the UK, sales of Seabrook brand products were expanded at national retail chains, supported by increased potato chip production capacity.
- In Asia/Oceania, sales rose across all regions, including Australia/New Zealand and Indonesia, where we conducted active sales promotions. In Greater China, as with *Jagabee*, we commenced local contract manufacturing of the cereal product *Mygra* in November 2025 and expanded sales to retail stores.

## (2) Analysis of financial position

(All comparisons are with the end of the previous fiscal year, unless stated otherwise.)

### 1. Overview of assets, liabilities and net assets

Total assets as of December 31, 2025 rose by ¥8,998 million to ¥328,167 million, mainly due to a decrease in cash and deposits and an increase in notes and accounts receivable (as December 31 fell on a bank holiday), as well as an increase in property, plant and equipment. This was primarily due to the acquisition of land for a new Kanto Factory.

Liabilities increased by ¥7,494 million to ¥111,596 million. This was mainly due to an increase in short-term borrowings.

Net assets rose by ¥1,503 million to ¥216,571 million, mainly due to an increase in retained earnings resulting from the recording of profit attributable to owners of parent, despite an increase in treasury shares due to stock buybacks.

As a result, the shareholders' equity ratio was 62.6%, down 1.7 percentage points.

### 2. Overview of cash flows

Cash and cash equivalents as of December 31, 2025 were ¥30,949 million, a decrease of ¥20,070 million.

#### Cash flows from operating activities

Operating activities resulted in a net cash inflow of ¥702 million, a decrease of ¥8,220 million. This was mainly due to the last day of FY ended March 31, 2024 having been a bank holiday, which resulted in the receipt of accounts receivable being delayed to the previous fiscal year's third quarter cumulative period.

#### Cash flows from investing activities

Investing activities resulted in a net cash outflow of ¥21,210 million, a decrease of ¥9,818 million. This was mainly due to a decrease in expenditures for the purchase of property, plant and equipment such as the Setouchi Hiroshima Factory offsetting expenditure for the purchase of shares of subsidiaries resulting in change in the scope of consolidation.

#### Cash flows from financing activities

Financing activities resulted in a net cash outflow of ¥1,516 million, a decrease of ¥12,781 million, mainly due to a decrease in long-term borrowings and expenses associated with the acquisition of treasury shares.

#### Information pertaining to financial resources and capital liquidity

##### · Developments in capital requirements

Calbee Group's capital requirements for operating activities include expenditures for costs related to manufacturing, such as raw materials, labor and production expenses, and for sales activities, such as selling, labor, distribution, etc. Expenditures for investing activities are primarily for capital investment and growth investment and expenditures for financing activities are primarily for capital requirements related to the payment of dividends by the parent company.

In response to these capital requirements, based on our Change 2025 growth strategy we plan to allocate cash flows from operating activities to be generated over the three-year period from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2026, cash on hand, and borrowings.

#### Details of capital requirements

Growth investment: Capital investment for growing domestic and overseas business, investment in new areas, M&A for strengthening overseas bases, etc.

Efficiency investment: Support for ESG, capital investment in areas including automation/labor-saving, to raise productivity

Shareholder returns: Aim for total return ratio over 50% and DOE 4% on a consolidated basis

The status of cash outlays as of December 31, 2025 is as follows.

	3-year plan	FY ended March 31, 2024	FY ended March 31, 2025	Q3 FY ending March 31, 2026	Total, April 1, 2023 to December 31, 2025	Progress (%)
Growth investment	80,000	10,779	7,420	10,780	28,980	36.2
Efficiency investment	60,000	22,118	22,350	13,239	57,708	96.2
Shareholder returns	25,000	6,504	7,005	17,254	30,763	123.1
Total	165,000	39,402	36,776	41,274	117,453	71.2

\* 3-year plan: period from FY ended March 31, 2024 to FY ending March 31, 2026

- Fund-raising methods

In principle, Calbee Group raises funds by using borrowings from financial institutions in addition to cash provided by operating activities. We and our domestic consolidated subsidiaries have introduced a cash management system (CMS) to centrally manage funds within the Group, thereby centrally managing surplus funds, securing liquidity and improving funding efficiency. In addition, Calbee has entered into overdraft agreements with several financial institutions with the aim of further supplementing our liquidity, and we recognize that we have sufficient liquidity to fund our business operations.

### (3) Consolidated forecasts

There is no change in the consolidated forecasts for the fiscal year ending March 31, 2026 announced on November 5, 2025

## 2. Consolidated financial statements and key notes

### (1) Consolidated balance sheets

	<i>Millions of yen, rounded down</i>	
	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	56,755	34,901
Notes and accounts receivable - trade	41,619	61,193
Inventories	25,136	30,033
Other	10,449	9,608
Allowance for doubtful accounts	(122)	(135)
Total current assets	<u>133,837</u>	<u>135,601</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	70,285	72,304
Machinery, equipment and vehicles, net	49,049	52,791
Land	16,226	21,346
Construction in progress	7,194	3,468
Other, net	3,026	3,518
Total property, plant and equipment	<u>145,782</u>	<u>153,428</u>
Intangible assets		
Goodwill	20,548	21,464
Other	3,659	3,675
Total intangible assets	<u>24,207</u>	<u>25,139</u>
Investments and other assets		
Investments and other assets, gross	15,341	13,999
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	<u>15,340</u>	<u>13,998</u>
Total non-current assets	<u>185,331</u>	<u>192,566</u>
Total assets	<u>319,169</u>	<u>328,167</u>

	<i>Millions of yen, rounded down</i>	
	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	13,358	14,093
Short-term borrowings	883	17,093
Current portion of long-term borrowings	—	10,000
Income taxes payable	3,829	1,020
Provision for bonuses	6,456	3,498
Provision for bonuses for directors (and other officers)	153	148
Provision for share-based remuneration	105	32
Other	30,918	25,810
<b>Total current liabilities</b>	<b>55,705</b>	<b>71,696</b>
<b>Non-current liabilities</b>		
Long-term borrowings	35,000	25,000
Provision for retirement benefits for directors (and other officers)	98	121
Provision for share-based remuneration for directors (and other officers)	297	300
Retirement benefit liability	8,853	9,120
Asset retirement obligations	1,545	1,604
Other	2,601	3,752
<b>Total non-current liabilities</b>	<b>48,396</b>	<b>39,899</b>
<b>Total liabilities</b>	<b>104,101</b>	<b>111,596</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	12,046	12,046
Capital surplus	2,514	2,514
Retained earnings	205,571	211,933
Treasury shares	(24,783)	(34,668)
<b>Total shareholders' equity</b>	<b>195,348</b>	<b>191,825</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	616	611
Foreign currency translation adjustment	9,372	13,007
Remeasurements of defined benefit plans	(158)	(109)
<b>Total accumulated other comprehensive income</b>	<b>9,831</b>	<b>13,509</b>
<b>Non-controlling interests</b>	<b>9,887</b>	<b>11,236</b>
<b>Total net assets</b>	<b>215,067</b>	<b>216,571</b>
<b>Total liabilities and net assets</b>	<b>319,169</b>	<b>328,167</b>

**(2) Consolidated statements of income and comprehensive income**

**Consolidated statements of income**

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to December 31, 2024	April 1, 2025 to December 31, 2025
Net sales	243,777	256,740
Cost of sales	158,758	173,191
Gross profit	85,018	83,548
Selling, general and administrative expenses	59,768	63,561
Operating profit	25,249	19,987
Non-operating income		
Interest income	356	339
Dividend income	41	34
Share of profit of entities accounted for using equity method	34	44
Foreign exchange gains	355	221
Gain on investments in investment partnerships	482	136
Other	241	248
Total non-operating income	1,511	1,025
Non-operating expenses		
Interest expenses	266	284
Depreciation	50	39
Other	48	52
Total non-operating expenses	365	376
Ordinary profit	26,395	20,636
Extraordinary income		
Gain on sales of non-current assets	2	11
Gain on sales of investment securities	150	302
Subsidy income	27	37
Other	0	—
Total extraordinary income	180	351
Extraordinary losses		
Loss on sales of non-current assets	4	17
Loss on retirement of non-current assets	170	440
Loss on abandonment of inventories	76	—
Total extraordinary losses	251	458
Profit before income taxes	26,325	20,528
Income taxes - current	5,239	5,136
Income taxes - deferred	2,164	1,519
Total income taxes	7,404	6,656
Profit	18,921	13,872
Profit attributable to non-controlling interests	568	251
Profit attributable to owners of parent	18,352	13,621

## Consolidated statements of comprehensive income

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to December 31, 2024	April 1, 2025 to December 31, 2025
Profit	18,921	13,872
Other comprehensive income		
Valuation difference on available-for-sale securities	(79)	(5)
Foreign currency translation adjustment	2,451	4,384
Remeasurements of defined benefit plans, net of tax	71	49
Total other comprehensive income	<u>2,443</u>	<u>4,428</u>
Comprehensive income	<u>21,364</u>	<u>18,300</u>
Comprehensive income attributable to		
Owners of parent	20,480	17,299
Non-controlling interests	884	1,000

**(3) Consolidated statements of cash flows**

*Millions of yen, rounded down*

	April 1, 2024 to December 31, 2024	April 1, 2025 to December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	26,325	20,528
Depreciation	8,483	10,965
Amortization of goodwill	1,617	1,685
Increase (decrease) in allowance for doubtful accounts	80	6
Increase (decrease) in provision for bonuses	(2,415)	(2,991)
Increase (decrease) in provision for bonuses for directors (and other officers)	2	(14)
Increase (decrease) in provision for share-based remuneration	62	29
Increase (decrease) in provision for share-based remuneration for directors	92	15
Increase (decrease) in retirement benefit liability	217	443
Decrease (increase) in retirement benefit asset	(263)	(338)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(13)	23
Interest and dividend income	(397)	(374)
Interest expenses	266	284
Foreign exchange losses (gains)	572	(69)
Subsidies income	(27)	(37)
Loss (gain) on investments in investment partnerships	(482)	(136)
Loss on abandonment of inventories	76	—
Share of loss (profit) of entities accounted for using equity method	(34)	(44)
Loss (gain) on sales of investment securities	(150)	(302)
Loss (gain) on sales of non-current assets	2	5
Loss on retirement of non-current assets	170	440
Decrease (increase) in trade receivables	(5,454)	(18,175)
Decrease (increase) in inventories	(5,164)	(4,111)
Increase (decrease) in trade payables	1,614	57
Increase (decrease) in accounts payable - other	(3,246)	(1,289)
Other, net	(3,301)	1,931
<b>Subtotal</b>	<b>18,632</b>	<b>8,534</b>
Interest and dividends received	385	361
Interest paid	(293)	(349)
Income taxes paid	(9,802)	(7,843)
<b>Net cash provided by (used in) operating activities</b>	<b>8,922</b>	<b>702</b>

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to December 31, 2024	April 1, 2025 to December 31, 2025
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(28,711)	(20,619)
Proceeds from sales of property, plant and equipment	9	18
Purchase of intangible assets	(908)	(1,209)
Purchase of investment securities	(207)	(4)
Proceeds from sales of investment securities	353	597
Proceeds from collection of loans	100	—
Payments into time deposits	(16,667)	(15,084)
Proceeds from withdrawal of time deposits	15,109	17,196
Payments of guarantee deposits	(242)	(173)
Proceeds from refund of guarantee deposits	105	14
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,191)
Proceeds from subsidy income	27	37
Proceeds from distributions from investment partnerships	—	203
Other, net	3	5
<b>Net cash provided by (used in) investing activities</b>	<b>(31,028)</b>	<b>(21,210)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	8,473	16,150
Proceeds from long-term borrowings	10,000	—
Purchase of treasury shares	(0)	(9,999)
Dividends paid	(7,004)	(7,254)
Dividends paid to non-controlling interests	(85)	(108)
Repayments of lease obligations	(118)	(303)
<b>Net cash provided by (used in) financing activities</b>	<b>11,264</b>	<b>(1,516)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>759</b>	<b>1,953</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,081)</b>	<b>(20,070)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>37,718</b>	<b>51,019</b>
<b>Cash and cash equivalents at end of period</b>	<b>27,637</b>	<b>30,949</b>

#### (4) Notes to consolidated financial statements

(Notes related to going concern assumption)

No applicable items.

(Additional information)

(Application of “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax Rules”)

We have applied the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ PITF No. 46, March 22, 2024). Current taxes related to global minimum tax rules were not recorded in the financial statements for the third quarter of the current consolidated fiscal year because ASBJ PITF No.7 was applied.

(Matters related to the acquisition of treasury shares)

At the meeting of the Board of Directors held on November 21, 2025, the Company resolved, based on the provisions of Article 156 of the Companies Act as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the same Act, to acquire its own shares and the specific method of such acquisition, and on November 25, 2025, carried out the acquisition of treasury shares.

Furthermore, with respect to the acquisition of treasury shares, the Company has employed the method of a lump-sum-type acquisition of treasury shares (Accelerated Share Repurchase) (hereinafter referred to as “this method”).

Since this method corresponds to a case in which the relevant accounting standards and the like are not clearly stipulated, the Company is applying the accounting treatment as described below.

##### 1. Outline of this method

In the acquisition of treasury shares (ToSTNeT-3), among the 3,386,330 shares to be acquired, 3,286,330 shares were purchased from Daiwa Securities Co. Ltd. (hereinafter referred to as “Daiwa Securities”) at 2,953 yen per share (the acquisition of treasury shares from that company is hereinafter referred to as “this treasury share acquisition (ASR)”). However, in order for the Company’s substantive acquisition unit price for the portion acquired from Daiwa Securities to become equal to the figure obtained by adding the per-share dividend amounts for a certain period to the price calculated by multiplying 99.85% by the average value of the volume-weighted average price of the Company’s shares in regular trading on the Tokyo Stock Exchange during a certain period after this treasury share acquisition (ASR) (hereinafter referred to as the “average stock price”), the Company will conduct an adjustment transaction using the Company’s shares with Daiwa Securities, which is the allottee of the stock acquisition rights that the Company issues in this ASR transaction.

Specifically, ① if the average stock price is higher than 2,953 yen, then, through the exercise of the stock acquisition rights, the Company will deliver to the allottee a number of the Company’s shares calculated by deducting “the number of shares obtained by dividing the reference amount (the amount of proceeds from the sale of the Company’s common shares sold by the allottee in this purchase) by the average stock price” from “the number of the Company’s common shares sold by the allottee on its own account in this purchase” (hereinafter referred to as the “reference number of shares”). Conversely, ② if the average stock price is lower than 2,953 yen, the Company will acquire from the allottee, without consideration, a number of the Company’s shares calculated by deducting the reference number of shares from “the number of shares obtained by dividing the reference amount by the average stock price.”

##### 2. Principles and procedures of accounting treatment

For the shares of the Company acquired using ToSTNeT-3, they are recorded as “Treasury shares” in the net assets section of the consolidated balance sheet at their acquisition cost.

If, going forward, the shares are to be delivered through the exercise of stock acquisition rights, the book value of the delivered shares will be deducted from the treasury shares in the net assets section of the consolidated balance sheet, and the difference between the book value of the treasury shares reduced and the amount paid in through the exercise of the stock acquisition rights will be deducted from capital surplus.

Based on this accounting policy, an amount of 9,999 million yen was recorded as “Treasury shares” in the net assets section of the quarterly consolidated balance sheet for the third quarter cumulative period of the current consolidated fiscal year.

(Notes on occurrence of significant changes to shareholders' equity)

The Company acquired 3,386,300 shares of its own stock based on the resolution of the Board of Directors dated November 21, 2025. As a result, treasury shares increased by 9,999 million yen during the third quarter consolidated cumulative period, and treasury shares amounted to 34,668 million yen at the end of the third quarter consolidated accounting period.

(Notes of segment Information, etc.)

[Segment information]

Segment information is not disclosed as Calbee Group has only one reporting segment, "Production and sale of snacks and other foods" with little significance.