

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2026

April 1, 2025 to March 31, 2026

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)

Full Year Results for the Fiscal Year Ended March 31, 2026

Calbee, Inc.

May 14, 2026

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

Stock exchange listings: Prime Market of Tokyo, code number 2229
Contact: Kazuhiro Tanabe
Executive Officer & CFO
Telephone: +81-3-5220-6222

Representative: Makoto Ehara, President & CEO, Representative Director
Scheduled date for the General Meeting of Shareholders: June 24, 2026
Scheduled date for distribution of dividends: June 25, 2026
Scheduled date for submission of the full year financial report: June 19, 2026
Availability of supplementary explanatory material : Available
Results presentation meeting: Yes (for institutional investors and analysts)

1) Consolidated results for the fiscal year ended March 31, 2026(April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results

	FY ended March 31, 2025		FY ended March 31, 2026	
		% change		% change
Net sales	322,564	6.4	340,151	5.5
Operating profit	29,066	6.5	26,173	(10.0)
Ordinary profit	29,844	(4.2)	27,091	(9.2)
Profit attributable to owners of parent	20,874	5.0	17,329	(17.0)
Earnings per share (¥).....	167.11		139.98	
Earnings per share (diluted) (¥)	-		-	
Return on equity (%)	10.5		8.3	
Ordinary profit to total assets ratio (%)	9.8		8.4	
Operating profit to sales ratio (%)	9.0		7.7	

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

2. Comprehensive income: FY ended March 31, 2026: ¥23,503million (up 14.1%)

FY ended March 31, 2025: ¥20,599million (down 21.9%)

3. Share of profit (loss) of entities accounted for using equity method: FY ended March 31, 2026: ¥23 million

FY ended March 31, 2025: ¥16 million

(2) Consolidated Financial Position

	As of March 31, 2025		As of March 31, 2026	
Total assets	319,169		327,609	
Net assets	215,067		221,774	
Shareholders' equity/total assets (%).....	64.3		64.3	
Net assets per share (¥).....	1,642.27		1,732.10	

Shareholders' equity: As of March 31, 2026: ¥210,602 million

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

(3) Consolidated Cash Flows

	FY ended March 31, 2025		FY ended March 31, 2026	
Cash flows from operating activities	39,100		35,596	
Cash flows from investing activities	(28,604)		(26,211)	
Cash flows from financing activities	2,541		(17,002)	
Cash and cash equivalents at end of period	51,019		45,581	

2) Dividends

	Yen		
	FY ended March 31, 2025	FY ended March 31, 2026	FY ending March 31, 2027 (forecast)
Interim period per share	0.00	0.00	0.00
Year-end dividend per share.....	58.0	66.0	69.0
Annual dividend per share	58.0	66.0	69.0
Total dividend amount (millions of yen).....	7,259	8,037	—
Dividend payout ratio (consolidated) (%).....	34.7	47.2	48.2
Net assets to dividends ratio (consolidated) (%)	3.7	3.9	—

Note: Total dividend amounts for FYs ended March 31, 2025 and March 31, 2026 include dividends of ¥13 million and ¥12 million, respectively, for Calbee shares held in trust

3) Consolidated forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

Millions of yen

		% change
Net sales	370,000	8.8
Operating profit	26,200	0.1
Ordinary profit	26,700	(1.4)
Profit attributable to owners of parent	17,400	0.4
Earnings per share (¥).....	143.11	

Notes

- (1) Transfers of important subsidiaries during the period (transfers of specified subsidiaries resulting in changes in the scope of consolidation): None Excluded companies: None
- (2) 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
- (3) Number of outstanding shares (common stock)

	As of March 31, 2025:	As of March 31, 2026:
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
	Fiscal year to March 31, 2025:	Fiscal year to March 31, 2026:
3. Average number of shares during the period	124,918,029 shares	123,802,134 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 March 31, 2026 and 230,245 of these shares as of March 31, 2025, and the average number of shares excludes 205,403 treasury shares during the year to March 31, 2026, and 249,242 treasury shares during the year to March 31, 2025.

(Reference) Non-consolidated results for the fiscal year ended March 31, 2026

(1) Non-consolidated operating results

Millions of yen, rounded down

	FY ended March 31, 2025		FY ended March 31, 2026	
		% change		% change
Net sales	220,614	8.0	227,094	2.9
Operating profit	24,864	7.6	20,391	(18.0)
Ordinary profit	25,187	(6.7)	21,156	(16.0)
Net profit	19,104	(19.1)	14,597	(23.6)
Earnings per share (¥)	152.94		117.91	
Earnings per share (diluted) (¥)	-		-	

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

(2) Non-consolidated financial position

Millions of yen, rounded down

	As of March 31, 2025	As of March 31, 2026
Total assets	281,132	276,975
Net assets	191,453	188,942
Shareholders' equity/total assets (%)	68.1	68.2
Net assets per share (¥)	1,532.40	1,553.95

Shareholders' equity: As of March 31, 2026: ¥188,942 million, As of March 31, 2025: ¥191,453 million

Financial Statements are not subject to audit by a certified public accountant or audit firm

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 further information on assumptions used in forecasts, please see Page 9 Overview of Operating Results (4) Consolidated forecasts.
2. The earnings per share forecast for the fiscal year ending March 31, 2027 is calculated using 121,587,854 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 May 14, 2026. A video recording of the conference will be made available on our Japanese website after the conference.

Contents

1. Overview of operating results	
(1) Overview of business performance.....	5
(2) Overview of financial position.....	7
(3) Overview of cash flows.....	7
(4) Consolidated forecasts.....	9
2. Basic policy for profit distribution and dividends for fiscal year to March 2025 and 2026	9
3. Basic approach to selection of accounting standards	9
4. Consolidated financial statements and key notes	
(1) Consolidated balance sheets.....	10
(2) Consolidated statements of income and comprehensive income.....	12
(3) Consolidated statements of changes in shareholders' equity.....	14
(4) Consolidated statements of cash flows.....	16
(5) Notes to consolidated financial statements.....	18
Notes related to going concern assumption.....	18
Changes in accounting policies.....	18
Additional Information.....	18
Segment information and other.....	18
Per share information.....	19
Subsequent events.....	19

1. Overview of operating results

(1) Overview of business performance

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

During the fiscal year under review, the global economy showed signs of gradual recovery, supported by AI-related investment primarily in the United States and domestic demand in certain emerging markets, but growth continued to be weighed down by uncertainty such as the impact of U.S. trade policy and ongoing geopolitical risk arising from international conflicts. However, toward the end of the fiscal year, the economic situation became increasingly uncertain due to heightened tensions in the Middle East. The Japanese economy experienced continued price increases, but wage growth also progressed and personal consumption remained firm, resulting in a moderate recovery driven by domestic demand. Under these business conditions, Calbee Group promoted structural business reforms targeting the next stage of growth, based on our “Change 2025” growth strategy, which concluded at the end of the fiscal year.

In our domestic business, we strengthened brand power through product development aligned with changes in consumer needs and cross-brand marketing initiatives, while also advancing data-driven activities to improve profit via DX. The Setouchi Hiroshima Factory, which commenced operation in January 2025, steadily increased its operating rate as planned and approached the initially projected level by the end of 2025, contributing to increased production capacity and higher productivity. Furthermore, to minimize the impact of lower potato yields in the second half of the fiscal year, we worked to expand sales of products using alternative ingredients and to suppress costs. In our overseas business, amid increasing uncertainty due to U.S. tariff policy and political tensions in various countries, we expanded operations by expanding sales supported by enhanced supply capabilities in each region and by promoting cross-regional enhancement of global brands. As a result, stability across the overall overseas business improved through complementary relationships among regions, reinforcing a foundation for sustainable growth. In the new business area of food and health, we acquired Hodo, Inc., a North American manufacturer of tofu and soybean-based processed foods, as a consolidated subsidiary and entered the manufacturing and sale of plant-based protein foods.

To further promote sustainability management, we identified material issues and have been addressing climate change, conservation of natural capital, and respect for human rights. In October 2025, we implemented an “integrated disclosure based on TCFD and TNFD frameworks,” analyzing dependencies and impacts at the interface between business and nature and clarifying associated risks and opportunities. From the perspective of addressing climate change and conserving natural capital—which are considered closely interrelated—we organized various initiatives, including efforts to enhance sustainability in agriculture. We also enhanced the efficacy of initiatives to reduce GHG emissions by redefining our 2030 target of reducing total emissions by 30% to a 50% reduction for Scope 1 and Scope 2 emissions and 22% for Scope 3 emissions.

Consolidated net sales for the fiscal year under review were 340,151 million (up 5.5%). In the domestic business, although sales of *Potato Chips* were flat year on year due to the impact of lower potato yields in Hokkaido, sales rose on the effects of price revisions and higher sales volumes of snack foods using non-potato ingredients and cereals. Strengthened marketing through revamped promotional activities and proactive sales efforts contributed to these results. In the overseas business, sales rose in both Europe and the US, as well as Asia and Oceania, resulting in higher overall revenue.

Operating profit was ¥26,173 million (down 10.0%), and operating margin was 7.7% (down 1.3 percentage points). In the domestic business, despite profit growth driven by increased sales volumes and the effects of price and content revisions, profit declined due to higher fixed costs, including depreciation expenses associated with the operation of the Setouchi Hiroshima Factory, as well as continued cost increases caused by inflation. The overseas business recorded higher profit, led by North America and Greater China.

As a result, ordinary profit was ¥27,091 million (down 9.2%) and profit attributable to owners of parent was ¥17,329 million (down 17.0%) due to a rebound effect following the application of tax benefits in the prior fiscal year.

Results by business are as follows.

Millions of yen, rounded down

	FY ended March 31, 2025	FY ended March 31, 2026	
	Amount	Amount	Growth (%)
Domestic production and sale of snack and other foods business	243,202	251,546	+3.4
Domestic snack foods	225,398	234,221	+3.9
Domestic cereals	29,417	30,067	+2.2
Domestic, others	16,869	17,183	+1.9
Deduction of rebates, etc.	(28,483)	(29,926)	—
Overseas production and sale of snack and other foods business	79,362	88,604	+11.6
Total, production and sale of snack and other foods business	322,564	340,151	+5.5

* 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

	FY ended March 31, 2025	FY ended March 31, 2026	
	Amount	Amount	Growth (%)
<i>Potato Chips</i>	102,818	102,504	(0.3)
<i>JagaRico</i>	48,282	50,326	+4.2
Other snacks	74,297	81,391	+9.5
Total, domestic snack foods	225,398	234,221	+3.9

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

- Sales of *Potato Chips* were flat year on year, as sales promotion activities in the second half were restrained due to reduced potato yields.
- *JagaRico* sales fell in the second half of the year due to the impact of reduced potato yields; however, higher sales in the first half offset this decline, resulting in higher sales year on year.
- Other snacks achieved higher sales year on year, as sales increased across corn/bean-based snacks, flour-based snacks, and gift snack items. Increased sales volumes in response to the reduced potato yields, along with ongoing promotional activities for molded potato chips *Crisp* and bean-based snack *miino*, contributed to these results.

• Domestic cereals:
Sales of domestic cereals were ¥30,067 million (up 2.2%) due to steady sales of core products such as Original *Frugra* and *Mygra*, as well as contributions from various collaborative products developed in partnership with other companies.

• Domestic, others:
Sales in other domestic businesses were ¥17,183 million (up 1.9%) due mainly 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

	FY ended March 31, 2025	FY ended March 31, 2026		
	Amount	Amount	Growth (%)	Growth on local currency basis (%)
Europe/Americas	42,689	46,664	+9.4	+8.7
North America (existing)	28,308	28,463	+0.5	+1.6
Asia/Oceania	46,058	51,120	+11.0	+11.4
Greater China	15,558	17,549	+12.8	+12.4
Deduction of rebates, etc.	(9,335)	(9,180)	—	—
Total, overseas production and sale of snack and other foods business	79,362	88,604	+11.6	+11.5

* 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 ended 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 previous year. There is no change in sales after deduction of rebates, etc.

- In Europe/Americas, sales rose in both North America and the UK. In North America, although sales of brands of Japanese origin remained sluggish, net sales rose due to factors including increased sales of *Harvest Snaps* and locally manufactured potato chips *Asian Style Chips*. In the UK, sales of Seabrook brand products expanded at nationwide retail chains, supported by increased production capacity for potato chips. Hodo, Inc., which was made a consolidated subsidiary in August 2025, also contributed to higher net sales.

- In Asia/Oceania, higher net sales were recorded in all regions. In Greater China, we expanded retail store sales, mainly for *Jagabee*, supported by an established system supplying from local operations and surrounding countries. In addition, local contract manufacturing of cereal product *Mygra* commenced in November 2025. Outside Greater China, net sales rose across regions where proactive sales promotion activities were conducted, particularly in Australia/New Zealand.

(2) Overview of financial position

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

Total assets as of March 31, 2026 rose by ¥8,440 million to ¥327,609 million, mainly due to an increase in property, plant and equipment, primarily on the acquisition of land for a new Kanto Factory.

Liabilities rose by ¥1,733 million to ¥105,835 million on an increase in asset retirement obligations.

Net assets rose by ¥6,706 million to ¥221,774 million due to an increase in retained earnings.

As a result, the shareholders' equity ratio was 64.3%, the same as at the end of the previous fiscal year.

(3) Overview of cash flow

Cash and cash equivalents as of March 31, 2026 were ¥45,581 million, a decrease of ¥5,437 million.

Cash flows from operating activities

Operating activities resulted in a net cash inflow of ¥35,596 million, a decrease of ¥3,504 million. This was mainly due to receipts being shifted to the previous consolidated fiscal year because the last day of the fiscal year ended March 2024 fell on a bank holiday.

Cash flows from investing activities

Investing activities resulted in a net cash outflow of ¥26,211 million, a decrease of ¥2,393 million, mainly due to a decrease in expenditures for the purchase of property, plant and equipment.

Cash flows from financing activities

Financing activities resulted in a net cash outflow of ¥17,002 million, an increase of ¥19,544 million, mainly due to a decrease in long-term borrowing and expenditures for 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 the "Change 2025" growth strategy, in addition to the cash flows from operating activities generated over the three fiscal years from the fiscal year ended March 2024 to the fiscal year ending March 2026, we have made use of 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 the end of the fiscal year under review is as follows.

Millions of yen, rounded down

	3-year plan	FY ended March 31, 2024	FY ended March 31, 2025	FY ended March 31, 2026	3-year cumulative total	Progress (%)
Growth investment	80,000	10,779	7,420	12,644	30,845	38.6
Efficiency investment	60,000	22,118	22,350	14,519	58,988	98.3
Shareholder returns	25,000	6,504	7,005	17,257	30,766	123.1
Total	165,000	39,402	36,776	44,421	120,600	73.1

· 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.

(4) Consolidated forecasts

We have formulated the “Accelerate the Future”, Calbee Group growth strategy with the aim of becoming a company that continues to bring smiles to people around the world and deliver value globally ten years from now. In response to changes in the business environment, we will accelerate our transformation and realize our vision for 2035.

The fiscal year ending March 2036 is the target year of this growth strategy. We will focus on “strengthening earnings power,” “improving capital efficiency,” and “fostering growth expectations” as the core initiatives to increase corporate value. The plan is divided into two phases: the five-year period through the fiscal year ending March 2031 is positioned as the Growth Investment Phase, and the subsequent five-year period through the fiscal year ending March 2036 as the Value Creation Phase. Through this plan, we will steadily enhance corporate value in stages.

For the fiscal year ending March 2027, heightened tensions in the Middle East are expected to affect the economy and social life both domestically and overseas, and accordingly to have a material impact on our business activities and operating results, including through increases in raw material and packaging material costs. Although the outlook going forward remains highly uncertain, our consolidated earnings forecast for the fiscal year ending March 2027 has been prepared by reflecting, at this point in time, the impact amounts that we are able to reasonably anticipate.

While the situation in the Middle East remains fluid and a range of impacts may continue to arise, we will prioritize ensuring a stable supply of products to our business partners and consumers. At the same time, our policy remains unchanged to counter anticipated cost increases through strategic price and content revisions. With respect to cost increases stemming from developments in the Middle East, we will respond in a phased manner while taking into account market conditions. In addition to these price and content revisions, we will continue to implement measures such as cost controls and other initiatives to minimize the impact on performance.

We will steadily promote the initiatives set forth in “Accelerate the Future,” while flexibly responding to the effects of the situation in the Middle East, and will continue to drive improvements in corporate value. We will continue to closely monitor the impact of the Middle East situation on our business performance and will disclose any matters requiring disclosure in a timely and appropriate manner.

As a result, consolidated net sales for the year ending March 31, 2027 are forecast to be ¥370,000 million (up 8.8%), operating profit to be ¥ 26,200 million (up 0.1%), ordinary profit to be ¥26,700 million (down 1.4%) and profit attributable to owners of parent to be ¥17,400 million (up 0.4%).

The main exchange rates used as basis for this forecast are 1USD=¥155.0, 1RMB=¥22.1.

2. Basic policy for profit distribution and dividends for the fiscal years ended March 31, 2026 and March 31, 2027

Calbee recognizes the distribution of profits to our shareholders as a top management priority. With respect to the year-end dividend for the fiscal year ended March 31, 2026, based on the cash allocation set forth in the “Change 2025” growth strategy for the period from the fiscal year ended March 2024 through the fiscal year ended March 2026, as well as the shareholder return policy of aiming for stable dividend increases with a total payout ratio of 50% or more and a DOE of approximately 4%, the dividend is expected to be as follows.

The year-end dividend is expected to be ¥66 per share, resulting in a consolidated payout ratio of 47.2%. This matter is scheduled to be submitted for approval at the 77th Annual General Meeting of Shareholders, to be held on June 24, 2026.

Under the new “Accelerate the Future” growth strategy, we have adopted a dividend policy of progressive dividends, assuming annual increases of at least ¥3 per share, in order to return generated cash to shareholders in a stable and disciplined manner over the five-year period from the fiscal year ending March 2027 through the fiscal year ending March 2031. Based on this policy, the annual dividend for the next fiscal year is expected to be ¥69 per share, with a consolidated payout ratio of 48.2%.

As prescribed by Article 454 Clause 5 of the Companies Act, our Articles of Incorporation stipulate that Calbee is able to pay interim dividends. Accordingly, Calbee will pay dividends once per annum upon review of certain factors including the annual results.

3. Basic approach to selection of accounting standards

With the aims of enhancing management of the business and enabling international comparison of financial information in capital markets through the unification of accounting standards, Calbee is considering the adoption of International Financial Reporting Standards (IFRS).

4. Consolidated financial statements and key notes

(1) Consolidated balance sheets

Millions of ven, rounded down

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	56,755	51,548
Notes receivable - trade	888	885
Accounts receivable	40,730	42,947
Inventories	25,136	29,092
Other	10,449	7,386
Allowance for doubtful accounts	(122)	(174)
Total current assets	<u>133,837</u>	<u>131,684</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	120,971	129,272
Accumulated depreciation	(50,685)	(55,673)
Buildings and structures, net	<u>70,285</u>	<u>73,598</u>
Machinery, equipment and vehicles	148,936	159,866
Accumulated depreciation	(99,887)	(107,038)
Machinery, equipment and vehicles, net	<u>49,049</u>	<u>52,827</u>
Land	16,226	21,331
Leased assets	1,007	2,484
Accumulated depreciation	(410)	(1,309)
Leased assets, net	<u>596</u>	<u>1,174</u>
Construction in progress	7,194	4,048
Other	8,063	8,764
Accumulated depreciation	(5,633)	(6,282)
Other, net	<u>2,429</u>	<u>2,482</u>
Total property, plant and equipment	<u>145,782</u>	<u>155,463</u>
Intangible assets		
Goodwill	20,548	20,987
Other	3,659	3,757
Total intangible assets	<u>24,207</u>	<u>24,745</u>
Investments and other assets		
Investment securities	3,263	2,987
Deferred tax assets	5,064	4,481
Retirement benefit asset	5,202	6,197
Other	1,810	2,061
Allowance for doubtful accounts	(1)	(12)
Total investments and other assets	<u>15,340</u>	<u>15,715</u>
Total non-current assets	<u>185,331</u>	<u>195,924</u>
Total assets	<u>319,169</u>	<u>327,609</u>

As of March 31, 2025 As of March 31, 2026

Liabilities		
Current liabilities		
Notes and accounts payable – trade	13,358	14,739
Short-term borrowings	883	1,766
Current portion of long-term borrowings	—	10,000
Lease obligations	203	399
Accounts payable – other	13,588	10,945
Accrued expenses	16,118	13,687
Income taxes payable	3,829	4,154
Provision for bonuses	6,456	5,860
Provision for bonuses for directors (and other officers)	153	159
Provision for share-based remuneration	105	43
Provision for shareholder benefit program	—	82
Asset retirement obligations	—	24
Other	1,008	3,076
Total current liabilities	55,705	64,941
Non-current liabilities		
Long-term borrowings	35,000	25,000
Lease obligations	468	872
Deferred tax liabilities	1,903	2,417
Provision for retirement benefits for directors (and other officers)	98	125
Provision for share-based remuneration for directors (and other officers)	297	294
Retirement benefit liability	8,853	8,687
Asset retirement obligations	1,545	3,272
Other	229	224
Total non-current liabilities	48,396	40,894
Total liabilities	104,101	105,835
Net assets		
Shareholders' equity		
Share capital	12,046	12,046
Capital surplus	2,514	2,514
Retained earnings	205,571	215,641
Treasury shares	(24,783)	(34,668)
Total shareholders' equity	195,348	195,533
Accumulated other comprehensive income		
Valuation difference on available-for-sales securities	616	653
Foreign currency translation adjustment	9,372	13,601
Remeasurements of defined benefit plans	(158)	814
Total accumulated other comprehensive income	9,831	15,069
Non-controlling interests	9,887	11,171
Total net assets	215,067	221,774
Total liabilities and net assets	319,169	327,609

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

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Net sales	322,564	340,151
Cost of sales	212,686	229,346
Gross profit	109,878	110,804
Selling, general and administrative expenses	80,812	84,630
Operating profit	29,066	26,173
Non-operating income		
Interest income	494	453
Dividend income	43	37
Share of profit of entities accounted for using equity method	16	23
Foreign exchange gains	—	387
Gain on investments in investment partnerships	515	200
Other	414	391
Total non-operating income	1,484	1,494
Non-operating expenses		
Interest expenses	357	388
Foreign exchange losses	203	—
Depreciation	72	58
Other	73	129
Total non-operating expenses	705	575
Ordinary profit	29,844	27,091
Extraordinary income		
Gain on sale of non-current assets	2	12
Gain on sales of investment securities	150	302
Subsidies income	65	89
Other	0	44
Total extraordinary income	219	448
Extraordinary losses		
Loss on sale of non-current assets	4	19
Loss on retirement of non-current assets	437	715
Impairment loss	17	15
Loss on valuation of investment securities	125	209
Settlement payments	—	135
Loss on disposal of inventory	76	66
Other	4	188
Total extraordinary losses	666	1,350
Profit before income taxes	29,397	26,189
Income taxes – current	7,384	8,103
Income taxes – deferred	507	510
Total income taxes	7,892	8,614
Profit	21,505	17,574
Profit attributable to non-controlling interests	631	245
Profit attributable to owners of parent	20,874	17,329

Consolidated statements of comprehensive income

Millions of yen, rounded down

	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Profit	21,505	17,574
Other comprehensive income		
Valuation difference on available-for-sale securities	(179)	36
Foreign currency translation adjustment	(658)	4,919
Remeasurements of defined benefit plans, net of tax	(68)	973
Total other comprehensive income	(906)	5,929
Comprehensive income	20,599	23,503
Comprehensive income attributable to:		
Owners of parent	20,248	22,567
Non-controlling interests	350	936

(3) Consolidated statements of changes in shareholders' equity

April 1, 2024 to March 31, 2025

Millions of yen, rounded down

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	12,046	2,514	191,706	(24,972)	181,293
Changes of items during period					
Dividends of surplus			(7,009)		(7,009)
Profit attributable to owners of parent			20,874		20,874
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				189	189
Net change of items other than shareholders' equity					
Total changes of items during period	—	—	13,865	189	14,054
Balance at end of current period	12,046	2,514	205,571	(24,783)	195,348

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	796	9,751	(89)	10,457	9,335	201,086
Changes of items during period						
Dividends of surplus						(7,009)
Profit attributable to owners of parent						20,874
Purchase of treasury shares						(0)
Disposal of treasury shares						189
Net change of items other than shareholders' equity	(179)	(378)	(68)	(625)	552	(73)
Total changes of items during period	(179)	(378)	(68)	(625)	552	13,981
Balance at end of current period	616	9,372	(158)	9,831	9,887	215,067

April 1, 2025 to March 31, 2026

Millions of yen, rounded down

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	12,046	2,514	205,571	(24,783)	195,348
Changes of items during period					
Dividends of surplus			(7,259)		(7,259)
Profit attributable to owners of parent			17,329		17,329
Purchase of treasury shares				(9,999)	(9,999)
Disposal of treasury shares				114	114
Net change of items other than shareholders' equity					
Total changes of items during period	—	—	10,069	(9,885)	184
Balance at end of current period	12,046	2,514	215,641	(34,668)	195,533

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	616	9,372	△158	9,831	9,887	215,067
Changes of items during period						
Dividends of surplus						(7,259)
Profit attributable to owners of parent						17,329
Purchase of treasury shares						(9,999)
Disposal of treasury shares						114
Net change of items other than shareholders' equity	36	4,228	973	5,238	1,284	6,522
Total changes of items during period	36	4,228	973	5,238	1,284	6,706
Balance at end of current period	653	13,601	814	15,069	11,171	221,774

(4) Consolidated statements of cash flows*Millions of yen, rounded down*

	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Cash flows from operating activities		
Profit before income taxes	29,397	26,189
Depreciation	12,144	14,812
Impairment Loss	17	15
Amortization of goodwill	2,152	2,281
Increase (decrease) in allowance for doubtful accounts	46	52
Increase (decrease) in provision for bonuses	(151)	(628)
Increase (decrease) in provision for bonuses for directors (and other officers)	40	(5)
Increase (decrease) in provision for share awards	99	40
Increase (decrease) in provision for share awards for directors	113	8
Increase (decrease) in provision for shareholder benefit program	—	82
Increase (decrease) in retirement benefit liability	423	661
Decrease (increase) in retirement benefit asset	(355)	(434)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(1)	26
Interest and dividend income	(538)	(491)
Interest expenses	357	388
Foreign exchange losses (gains)	925	(311)
Subsidies income	(65)	(89)
Gain on investments in investment partnerships(gains)	(515)	(200)
Loss on abandonment of inventories	76	66
Share of loss (profit) of entities accounted for using equity method	(16)	(23)
Loss (gain) on sale of investment securities	(150)	(302)
Loss (gain) on valuation of investment securities	125	209
Loss (gain) on sale of non-current assets	1	7
Loss on retirement of non-current assets	437	715
Decrease (increase) in trade receivables	12,181	(659)
Decrease (increase) in inventories	(3,102)	(3,116)
Increase (decrease) in trade payables	940	608
Increase (decrease) in accounts payable	(465)	(898)
Increase (decrease) in accrued expenses	(288)	107
Other	(4,873)	4,615
Subtotal	48,959	43,727
Interest and dividend received	537	490
Interest paid	(335)	(406)
Income taxes paid	(10,060)	(8,215)
Net cash provided by (used in) operating activities	39,100	35,596

Millions of yen, rounded down

	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(28,106)	(23,395)
Proceeds from sale of property, plant and equipment	10	22
Purchase of intangible assets	(1,407)	(1,577)
Purchase of investment securities	(260)	(4)
Proceeds from sale of investment securities	353	597
Proceeds from collection of loans receivable	100	—
Payments into time deposits	(22,221)	(20,491)
Proceeds from withdrawal of time deposits	22,991	20,697
Payments for guarantee deposits	(352)	(184)
Proceeds from refund of guarantee deposits	109	15
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,191)
Proceeds from subsidy income	65	89
Proceeds from distributions from investment partnerships	109	205
Other, net	3	5
Net cash provided by (used in) investing activities	(28,604)	(26,211)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(504)	819
Proceeds from long-term borrowings	10,000	—
Purchase of treasury shares	(0)	(9,999)
Proceeds from share issuance to non-controlling shareholders	286	—
Dividends paid	(7,005)	(7,257)
Dividends paid to non-controlling interests	(85)	(108)
Repayments of lease obligations	(150)	(456)
Net cash provided by (used in) financing activities	2,541	(17,002)
Effect of exchange rate change on cash and cash equivalents	263	2,180
Net increase (decrease) in cash and cash equivalents	13,300	(5,437)
Cash and cash equivalents at beginning of period	37,718	51,019
Cash and cash equivalents at end of period	51,019	45,581

(5) Notes to consolidated financial statements
Notes related to going concern assumption

No applicable items

Changes in accounting policies

No applicable items

Additional information

(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 consolidated balance sheet of the current consolidated fiscal year.

Segment information and other

The Company has only one segment, “Production and sale of snacks and other foods”, and consequently does not disclose information for operating segments.

Per Share Information

	FY ended March 31, 2025	FY ended March 31, 2026
Net assets per share (¥)	1,642.27	1,732.10
Earnings per share (¥)	167.11	139.98

Notes: 1) Earnings per share (diluted) is not stated because there are no dilutive shares.

2) Net assets per share were calculated based on the following:

	FY ended March 31, 2025	FY ended March 31, 2026
Total net assets on consolidated balance sheet (¥ million)	215,067	221,774
Amount attributable to common stock (¥ million)	205,180	210,602
Main differences (¥ million) Non-controlling interests	9,887	11,171
Number of shares of common stock outstanding (shares)	133,929,800	133,929,800
Number of shares of common stock as treasury stock (shares)	8,992,816	12,341,946
Number of common shares used for calculating net assets per share (shares)	124,936,984	121,587,854

3) Earnings per share were calculated based on the following:

	FY ended March 31, 2025	FY ended March 31, 2026
Profit attributable to owners of parent (consolidated) (¥ million)	20,874	17,329
Profit attributable to owners of parent attributable to common stock (¥ million)	20,874	17,329
Amount not belonging to common shareholders (¥ million)	—	—
Average number of shares during the period (shares)	124,918,029	123,802,134

4) The Company's own stock in the trust recorded as treasury shares under shareholders' equity includes treasury shares excluded from the average number of shares during the period used for calculating earnings per share and treasury shares excluded from the number of shares outstanding at the end of the fiscal year used for calculating net assets per share. During the previous consolidated fiscal year, 249,242 treasury shares, and during the current consolidated fiscal year 205,403 treasury shares, were excluded from the average number of shares during the period used for calculating earnings per share and 230,245 treasury shares at the end of the previous fiscal year and 193,075 treasury shares at the end of the current fiscal year were excluded from the number of shares outstanding used for calculating net assets per share.

Subsequent events

No applicable items.