Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2027

April 1, 2026 to June 30, 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)

First Quarter Results for the Fiscal Year Ending March 31, 2027

Calbee, Inc.

July 30, 2026

Stock exchange listings: Prime Market of Tokyo, code number 2229

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Scheduled date for distribution of dividends: --
Availability of supplementary explanatory material for the first quarter results: Available
Quarterly results presentation meeting: Yes (conference call for institutional investors and analysts)

1) Consolidated results for the first three months (April 1, 2026 to June 30, 2026) of the fiscal year ending March 31, 2027

(1) Consolidated Operating Results

Millions of yen, rounded down

	Three months ended June 30, 2025		Three months ended June 30, 2026	
		% change		% change
Net sales	82,234	5.9	86,759	5.5
Operating profit	5,295	(31.0)	6,585	24.4
Ordinary profit	5,283	(43.4)	6,664	26.1
Profit attributable to owners of parent	3,545	(49.9)	4,085	15.2
Earnings per share (¥)	28.38		33.59	
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: Three months ended June 30, 2026: ¥5,253 million (64.4%)
Three months ended June 30, 2025: ¥3,196 million ((70.0%))

(2) Consolidated Financial Position

Millions of yen, rounded down

	As of March 31, 2026	As of June 30, 2026
Total assets	327,609	323,759
Net assets	221,774	218,870
Shareholders' equity/total assets (%)	64.3	64.1

Shareholders' equity: As of June 30, 2026: ¥207,636 million
As of March 31, 2026 ¥210,602 million

2) Dividends

Yen

	FY ended March 31, 2026	FY ending March 31, 2027(forecast)
Interim period per share	0.00	0.00
Year-end dividend per share	66.00	69.00
Annual dividend per share	66.00	69.00

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

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 (¥)	143.04	

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: None

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, 2026:	As of June 30, 2026:
1. Number of outstanding shares (including treasury shares)	133,929,800 shares	133,929,800 shares
2. Number of treasury shares	12,341,946 shares	12,277,747 shares
	Three months to June 30, 2025:	Three months to June 30, 2026:
3. Average number of shares during the period	124,936,984 shares	121,608,313 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 June 30, 2026 and 193,075 of these shares as of March 31, 2026, and the average number of shares excludes 193,075 treasury shares in the three months to June 30, 2026, and 230,245 treasury shares in the three months to June 30, 2025.

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 7, 1. Operating results (3) Consolidated forecasts for the fiscal year ending March 31, 2027.
2. The earnings per share forecast for the fiscal year ending March 31, 2027 is calculated using 121,641,148 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 July 30, 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 three months of the current fiscal year totaled ¥86,759 million (up 5.5%) due to growth in both the domestic and overseas businesses. Sales in the domestic business were ¥62,983 million (up 2.0%). Although sales volume of cereals declined, sales increased due to the effects of gradual price revisions and solid sales of snack foods, particularly flour-based snacks. Sales in the overseas business were ¥23,776 million (up 16.2%), driven by higher sales in Asia/Oceania, contributions from Hodo, Inc., which became a consolidated subsidiary in August of last year, and the positive impact of fluctuations in exchange rates.

Operating profit increased to ¥6,585 million (up 24.4%), and operating margin was 7.6% (up 1.2 percentage points). Although impacts from the situation in the Middle East have begun to materialize, their effect on the first three months of the current fiscal year was limited. We are prioritizing the stable supply of products while implementing measures to address rising costs and other effects. In the domestic business, operating profit increased despite the impact of rising costs and lower sales volumes, supported by the effects of price and content revisions as well as productivity improvements resulting from increased operating activity at the Setouchi Hiroshima Factory. In the overseas business, profit declined in Europe/Americas, however, this was more than offset by profit growth in Asia/Oceania, where sales remained strong, resulting in an overall increase in profit. As a result, ordinary profit was ¥6,664 million (up 26.1%) and profit attributable to owners of parent was ¥4,085 million (up 15.2%).

Results by business are as follows.

Millions of yen, rounded down

	Q1 FY ended March 31, 2026	Q1 FY ending March 31, 2027	
	Amount	Amount	Growth (%)
Domestic production and sale of snack and other foods business	61,766	62,983	＋2.0
Domestic snack foods	57,416	58,451	＋1.8
Domestic cereals	8,150	7,829	(3.9)
Domestic new categories/others	3,596	4,184	＋16.3
Deduction of rebates, etc.	(7,396)	(7,482)	－
Overseas production and sale of snack and other foods business	20,468	23,776	＋16.2
Total, production and sale of snack and other foods business	82,234	86,759	＋5.5

* Sales of “Domestic snack foods”, “Domestic cereals” and “Domestic new categories/others” are before deduction of rebates, etc.

<u>Production and sale of snack and other foods business</u>
Sales in the production and sale of snack and other foods business increased on growth in both the domestic and overseas businesses.

<u>Domestic production and sale of snack and other foods business</u>
・Domestic snack foods:
Domestic snack foods sales increased.

Sales by product were as follows.

Millions of yen, rounded down

	Q1 FY ended March 31, 2026	Q1 FY ending March 31, 2027	
	Amount	Amount	Growth (%)
Potato Chips	25,363	25,966	＋2.4
JagaRico	12,573	12,408	(1.3)
Other snacks	19,480	20,076	＋3.1
Total, domestic snack foods	57,416	58,451	＋1.8

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

- Sales of *Potato Chips* increased due to firm sales of staple products such as *Usu-Shio-Aji* and *Kataage Potato*.
- Sales of *JagaRico* decreased due to lower sales volume caused by the continued impact of last autumn's reduced potato yields.
- Sales of other snacks increased due to higher sales of flour-based and corn/bean-based snacks, supported by consistent sales expansion efforts since the second half of the previous fiscal year.

・Domestic cereals:

Sales of domestic cereals were ¥7,829 million (down 3.9%) due to a decline in the market year on year.

・Domestic new categories/others:

Sales of new categories/others were ¥4,184 million (up 16.3%) due to growth in the sweet potato business.

<u>Overseas production and sale of snack and other foods business</u>

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

Sales by region were as follows.

Millions of yen, rounded down

	Q1 FY ended March 31, 2026	Q1 FY ending March 31, 2027		
	Amount	Amount	Growth (%)	Growth on local currency basis (%)
Europe/Americas	11,118	12,850	＋15.6	＋5.4
North America (existing)	6,906	7,524	＋8.9	(1.5)
Asia/Oceania	11,566	14,130	＋22.2	＋10.3
Deduction of rebates, etc.	(2,217)	(3,204)	―	―
Total, overseas production and sale of snack and other foods business	20,468	23,776	＋16.2	+5.6

* 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.

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

- In Europe/Americas, sales increased. Although sales declined on a local currency-basis in both North America (existing) and the UK, overall sales increased due to favorable foreign exchange effects and contributions from Hodo, Inc. In North America (existing), local currency-basis sales declined due to lower contract manufacturing sales of snack products, despite solid sales of bean-based snack *Harvest Snaps* and the Legacy brands of Japanese origin like *Kappa Ebisen*.
- In Asia/Oceania, sales rose across the region, particularly in Greater China and Indonesia. In Greater China, higher sales to local retail stores of potato chips and *Jagabee* and the cereal product *Mygra*, whose local contract manufacturing is growing, contributed to the increase.

(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 June 30, 2026 decreased by ¥3,849 million to ¥323,759 million, mainly due to a decrease in cash and deposits, primarily due to dividends paid.

   Liabilities decreased by ¥945 million to ¥104,889 million due to a decrease in provision for bonuses and an increase in other non-current liabilities. The latter was mainly due to the recognition of lease liabilities.

   Net assets decreased by ¥2,903 million to ¥218,870 million, mainly due to a decrease in retained earnings for the dividends paid.

   As a result, the shareholders' equity ratio was 64.1%, down 0.2 percentage points.

2. Overview of cash flows

   Cash and cash equivalents as of June 30, 2026 were ¥38,387 million, a decrease of ¥7,194 million.

   Cash flows from operating activities

   Operating activities resulted in a net cash inflow of ¥5,938 million, a decrease of ¥3,717 million. This was mainly due to a decrease in accounts receivable – other and a decrease in trade receivables.

   Cash flows from investing activities

   Investing activities resulted in a net cash outflow of ¥5,301 million, a decrease of ¥6,375 million, mainly due to a decrease in expenditures for the acquisition of property, plant and equipment.

   Cash flows from financing activities

   Financing activities resulted in a net cash outflow of ¥8,124 million, an increase of ¥856 million, mainly due to an increase in dividends paid.

(3) Consolidated forecasts

There is no change in the consolidated forecasts for the fiscal year ending March 31, 2027 announced on May 14, 2026.

2. Consolidated financial statements and key notes

(1) Consolidated balance sheets

Millions of yen, rounded down

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	51,548	45,234
Notes receivable – trade, Accounts receivable	43,832	44,253
Inventories	29,092	30,298
Other	7,386	6,940
Allowance for doubtful accounts	(174)	(192)
Total current assets	131,684	126,534
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,598	73,360
Machinery, equipment and vehicles, net	52,827	52,213
Land	21,331	21,324
Construction in progress	4,048	5,079
Other, net	3,656	5,487
Total property, plant and equipment	155,463	157,466
Intangible assets		
Goodwill	20,987	20,575
Other	3,757	3,733
Total intangible assets	24,745	24,309
Investments and other assets		
Investments and other assets	15,727	15,461
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	15,715	15,449
Total non-current assets	195,924	197,225
Total assets	327,609	323,759

Millions of yen, rounded down

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable – trade	14,739	15,900
Short-term borrowings	1,766	1,714
Current portion of long-term borrowings	10,000	10,000
Income taxes payable	4,154	1,784
Provision for bonuses	5,860	2,238
Provision for bonuses for directors (and other officers)	159	86
Provision for share-based remuneration	43	66
Provision for shareholder benefit program	82	82
Asset retirement obligations	24	—
Other	28,109	30,341
Total current liabilities	64,941	62,214
Non-current liabilities		
Long-term borrowings	25,000	25,000
Provision for retirement benefits for directors (and other officers)	125	22
Provision for share-based remuneration for directors (and other officers)	294	326
Retirement benefit liability	8,687	8,151
Asset retirement obligations	3,272	3,290
Other	3,514	5,882
Total non-current liabilities	40,894	42,674
Total liabilities	105,835	104,889
Net assets		
Shareholders' equity		
Share capital	12,046	12,046
Capital surplus	2,514	2,513
Retained earnings	215,641	211,510
Treasury shares	(34,668)	(34,489)
Total shareholders' equity	195,533	191,580
Accumulated other comprehensive income		
Valuation difference on available-for-sales securities	653	522
Foreign currency translation adjustment	13,601	14,375
Remeasurements of defined benefit plans	814	1,156
Total accumulated other comprehensive income	15,069	16,055
Non-controlling interests	11,171	11,234
Total net assets	221,774	218,870
Total liabilities and net assets	327,609	323,759

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

Millions of yen, rounded down

	April 1, 2025 to June 30, 2025	April 1, 2026 to June 30, 2026
Net sales	82,234	86,759
Cost of sales	56,322	58,678
Gross profit	25,912	28,081
Selling, general and administrative expenses	20,616	21,495
Operating profit	5,295	6,585
Non-operating income		
Interest income	78	89
Dividend income	18	8
Share of profit of entities accounted for using equity method	9	7
Foreign exchange gains	—	94
Gain on sale of goods	29	45
Gain on investments in investment partnerships	163	—
Other	58	48
Total non-operating income	358	293
Non-operating expenses		
Interest expenses	92	117
Foreign exchange losses	250	—
Taxes and dues	—	64
Loss on investments in investment partnerships	—	6
Other	27	26
Total non-operating expenses	370	215
Ordinary profit	5,283	6,664
Extraordinary income		
Gain on sales of non-current assets	4	2
Gain on sales of investment securities	10	—
Subsidy income	2	—
Total extraordinary income	17	2
Extraordinary losses		
Loss on sales of non-current assets	11	1
Loss on retirement of non-current assets	42	121
Settlement payments	—	96
Other	—	23
Total extraordinary losses	53	242
Profit before income taxes	5,247	6,423
Income taxes - current	1,137	1,656
Income taxes - deferred	483	548
Total income taxes	1,620	2,204
Profit	3,627	4,218
Profit attributable to non-controlling interests	81	133
Profit attributable to owners of parent	3,545	4,085

Consolidated statements of comprehensive income

Millions of yen, rounded down

	April 1, 2025 to June 30, 2025	April 1, 2026 to June 30, 2026
Profit	3,627	4,218
Other comprehensive income		
Valuation difference on available-for-sale securities	94	(130)
Foreign currency translation adjustment	(540)	823
Remeasurements of defined benefit plans, net of tax	16	341
Total other comprehensive income	(430)	1,034
Comprehensive income	3,196	5,253
Comprehensive income attributable to		
Owners of parent	3,133	5,070
Non-controlling interests	63	182

(3) Consolidated statements of cash flows

Millions of yen, rounded down

	April 1, 2025 to June 30, 2025	April 1, 2026 to June 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,247	6,423
Depreciation	3,594	3,939
Amortization of goodwill	530	604
Increase (decrease) in allowance for doubtful accounts	2	14
Increase (decrease) in provision for bonuses	(3,767)	(3,627)
Increase (decrease) in provision for bonuses for directors (and other officers)	(82)	(75)
Increase (decrease) in provision for share-based remuneration	25	22
Increase (decrease) in provision for share-based remuneration for directors	33	32
Increase (decrease) in provision for shareholder benefit program	—	(0)
Increase (decrease) in retirement benefit liability	(86)	(467)
Decrease (increase) in retirement benefit asset	(103)	(137)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	8	(102)
Interest and dividend income	(96)	(98)
Interest expenses	92	117
Foreign exchange losses (gains)	278	21
Subsidy income	(2)	—
Loss (gain) on investments in investment partnerships	(163)	6
Settlement payments	—	96
Share of loss (profit) of entities accounted for using equity method	(9)	(7)
Loss (gain) on sales of investment securities	(10)	—
Loss (gain) on sales of non-current assets	6	(1)
Loss on retirement of non-current assets	42	121
Decrease (increase) in trade receivables	2,572	(229)
Decrease (increase) in inventories	(1,586)	(1,135)
Increase (decrease) in trade payables	938	1,044
Increase (decrease) in accounts payable - other	(1,478)	(174)
Other, net	7,489	3,527
Subtotal	13,474	9,917
Interest and dividends received	92	95
Interest paid	(144)	(171)
Settlement payments	—	(96)
Income taxes paid	(3,767)	(3,805)
Net cash provided by (used in) operating activities	9,655	5,938

Millions of yen, rounded down	April 1, 2025 to June 30, 2025	April 1, 2026 to June 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,639)	(3,993)
Proceeds from sales of property, plant and equipment	5	19
Purchase of intangible assets	(757)	(364)
Purchase of investment securities	(1)	(30)
Proceeds from sales of investment securities	12	—
Proceeds from collection of loans	—	(105)
Payments into time deposits	(6,721)	(4,823)
Proceeds from withdrawal of time deposits	4,229	4,006
Payments of guarantee deposits	(15)	(16)
Proceeds from refund of guarantee deposits	9	5
Subsidies received	2	—
Proceeds from distributions from investment partnerships	197	—
Other	0	—
Net cash provided by (used in) investing activities	(11,677)	(5,301)
Cash flows from financing activities		
Purchase of treasury shares	—	(0)
Proceeds from exercise of stock options	—	0
Dividends paid	(7,136)	(7,921)
Dividends paid to non-controlling interests	(85)	(90)
Repayments of lease obligations	(46)	(112)
Net cash provided by (used in) financing activities	(7,267)	(8,124)
Effect of exchange rate change on cash and cash equivalents	268	292
Net increase (decrease) in cash and cash equivalents	(9,020)	(7,194)
Cash and cash equivalents at beginning of period	51,019	45,581
Cash and cash equivalents at end of period	41,999	38,387

(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 first 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 was applied 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 conducted 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.
Furthermore, the stock acquisition rights were exercised by Daiwa Securities on June 2, 2026. Because the average stock price of ¥3,011 exceeded ¥2,953, upon the exercise of the stock acquisition rights, the Company delivered 64,200 shares of its common stock to the allottee. The number of shares delivered was calculated by subtracting the number of shares obtained by dividing the Reference Amount (the proceeds from the sale of the Company's common stock sold by the allottee in this purchase transaction) by the Average Stock Price from the number of the Company's common shares sold by the allottee for its own account in this purchase transaction (hereinafter referred to as the " Reference number of shares ").

2. Principles and procedures of accounting treatment
The Company's shares acquired through the ToSTNeT-3 transaction were recorded as treasury shares in the net assets section of the consolidated balance sheet at the acquisition cost, amounting to ¥9,999 million.
Upon the delivery of shares following the exercise of the stock acquisition rights, in the condensed quarterly consolidated financial statements for the first quarter, the book value of the shares delivered was reduced by ¥179 million from treasury shares in the net assets section of the consolidated balance sheet. In addition, the difference of ¥179 million between the reduced book value of the treasury shares and the amount paid in upon the exercise of the stock acquisition rights was deducted from capital surplus.
As a result of the exercise of the stock acquisition rights, the balance of other capital surplus within capital surplus became negative ¥179 million. Therefore, the balance of other capital surplus was reduced to zero, and the negative amount was charged against other retained earnings.
Based on the above accounting policy, treasury shares of ¥9,820 million is presented in the net assets section of the consolidated balance sheet in the condensed quarterly consolidated financial statements for the first quarter.

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

No applicable items.

(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.