

Consolidated Financial Statements for the First Half of the Fiscal Year Ending March 31, 2026

April 1, 2025 to September 30, 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)

First Half Results for the Fiscal Year Ending March 31, 2026

Calbee, Inc.

November 5, 2025

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 first half results: Available

Quarterly results presentation meeting: Yes (For institutional investors and analysts)

1) Consolidated results for the first six months (April 1, 2025 to September 30, 2025) of the fiscal year ending March 31, 2026

(1) Consolidated Operating Results

	Six months ended September 30, 2024		Six months ended September 30, 2025	
		% change		% change
Net sales	157,070	6.8	165,746	5.5
Operating profit.....	14,926	10.5	10,158	(31.9)
Ordinary profit.....	14,801	(11.0)	10,397	(29.8)
Profit attributable to owners of parent.....	10,633	(2.1)	6,788	(36.2)
Earnings per share (¥).....	85.13		54.33	
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: Six months ended September 30, 2025: ¥7,852 million ((19.9%))

Six months ended September 30, 2024: ¥9,806 million ((38.0%))

(2) Consolidated Financial Position

	As of March 31, 2025	As of September 30, 2025
Total assets	319,169	319,280
Net assets	215,067	216,145
Shareholders' equity/total assets (%).....	64.3	64.4

Shareholders' equity: As of September 30, 2025: ¥205,524 million

As of March 31, 2025 ¥205,180 million

2) Dividends

	FY ended March 31, 2025	FY ending March 31, 2026(forecast)
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: Yes

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

	Millions of yen	
		% change
Net sales	339,000	+5.1
Operating profit.....	26,000	(10.5)
Ordinary profit.....	26,300	(11.9)
Profit attributable to owners of parent.....	17,500	(16.2)
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: Yes

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 September 30, 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	8,955,646 shares
	Six months to September 30, 2024:	Six months to September 30, 2025:
3. Average number of shares during the period	124,899,101 shares	124,949,566 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 September 30, 2025 and 230,245 of these shares as of March 31, 2025, and the average number of shares excludes 217,663 treasury shares in the six months to September 30, 2025, and 268,212 treasury shares in the six months to September 30, 2024.

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 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 124,961,826 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 November 5, 2025. 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 six months of the current fiscal year totaled ¥165,746 million (up 5.5%) due to growth in both the domestic and overseas businesses. Sales in the domestic business were ¥123,683 million (up 5.2%). Although sales temporarily slowed during the summer due to the impact of extreme heat and other relevant factors, sales volume increased amid gradual implementation of price and content revisions, and overall sales rose year on year for both snack foods and cereals. Sales in the overseas business were ¥42,062 million (up 6.6%), mainly due to growth in the UK and Australia/New Zealand.

Operating profit was ¥10,158 million (down 31.9%), and operating margin was 6.1% (down 3.4 percentage points). In the domestic business, there was profit growth driven by the effects of price and content revisions and higher sales volume, but profit fell on increased expenses such as depreciation costs associated with the start of operations at the Setouchi Hiroshima Factory, increased expenses due to inflation, and the delay in price and content revisions in response to rising costs. In the overseas business, a decline in profit in the UK and Indonesia due to factors including continued rising raw material costs and labor costs resulted in a decrease in profits overall. Due to the above factors, ordinary profit was ¥10,397 million (down 29.8%). Profit attributable to owners of parent was ¥6,788 million (down 36.2%).

Results by business are as follows.

Millions of yen, rounded down

	H1 FY ended March 31, 2025	H1 FY ending March 31, 2026	
	Amount	Amount	Growth (%)
Domestic production and sale of snack and other foods business	117,623	123,683	+5.2
Domestic snack foods	108,960	116,272	+6.7
Domestic cereals	15,173	15,788	+4.1
Domestic, others	6,799	6,858	+0.9
Deduction of rebates, etc.	(13,310)	(15,235)	—
Overseas production and sale of snack and other foods business	39,447	42,062	+6.6
Total, production and sale of snack and other foods business	157,070	165,746	+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 were as follows.

Millions of yen, rounded down

	H1 FY ended March 31, 2025	H1 FY ending March 31, 2026	
	Amount	Amount	Growth (%)
<i>Potato Chips</i>	49,367	51,539	+4.4
<i>JagaRico</i>	23,209	25,779	+11.1
Other snacks	36,383	38,953	+7.1
Total, domestic snack foods	108,960	116,272	+6.7

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

- Sales of *Potato Chips* increased due to firm sales of standard products such as *Usu-Shio-Aji* and *Kataage Potato*, as well as contributions from regionally exclusive products.
- Sales of *JagaRico* increased by focusing 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.

• Domestic cereals:

Sales of domestic cereals were ¥15,788 million (up 4.1%) due to growth in standard products such as Original *Frugra* and *Mygra*, as well as contributions from project items.

• Domestic, others:

Sales in other domestic businesses were ¥6,858 million (up 0.9%) 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 were as follows.

Millions of yen, rounded down

	H1 FY ended March 31, 2025	H1 FY ending March 31, 2026		
	Amount	Amount	Growth (%)	Growth on local currency basis (%)
Europe/Americas	21,389	22,422	+4.8	+7.2
North America (existing)	14,111	13,726	(2.7)	+1.1
Asia/Oceania	22,588	24,480	+8.4	+13.1
Greater China	7,507	7,947	+5.9	+9.9
Deduction of rebates, etc.	(4,531)	(4,840)	—	—
Total, overseas production and sale of snack and other foods business	39,447	42,062	+6.6	+10.1

* Europe/Americas: North America (including Food and Health business) and the UK. "North America (existing)" means excluding 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. in 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 due to growth in the UK and the consolidation of Hodo, Inc., a company of Food and Health business, in August 2025. In the UK, sales rose due to the expansion of potato chips production capacity and the contribution of the expansion of Seabrook brand products at national retail chains. In North America (existing), sales of the bean-based snack *Harvest Snaps* remained strong on a local currency basis.
- In Asia/Oceania, sales rose year on year in Australia/New Zealand and Indonesia where we conducted active sales promotions, as well as in Greater China. In Greater China, we continued to expand sales to retail stores by increasing the production capacity of local contract manufacturers for *Jagabee* and strengthening supply by increasing imports from neighboring countries.

(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 September 30, 2025 rose by ¥111 million to ¥319,280 million, mainly due to a decrease in cash and deposits, while property, plant and equipment increased. The decrease in cash and deposits is due to expenditures allocated for the acquisition of tangible fixed assets. The main reason for the increase in tangible fixed assets is the acquisition of land for the new factory in the Kanto region.

Liabilities decreased by ¥965 million to ¥103,135 million. This was mainly due to an increase in notes and accounts payable - trade, while there was a decrease in provision for bonuses and other current liabilities. The increase in notes and accounts payable - trade was due to an increase in raw material purchases associated with the potato harvest season. The decrease in provision for bonuses is due to the payment of bonuses, and the decrease in other current liabilities was mainly due to a decrease in accounts payable on the acquisition of fixed assets and accrued expenses.

Net assets rose by ¥1,077 million to ¥216,145 million, mainly due to an increase in non-controlling interests resulting from the acquisition of a new consolidated subsidiary.

As a result, the shareholders' equity ratio was 64.4%, up 0.1 percentage points.

2. Overview of cash flows

Cash and cash equivalents as of September 30, 2025 were ¥43,354 million, a decrease of ¥7,665 million.

Cash flows from operating activities

Operating activities resulted in a net cash inflow of ¥19,864 million, a decrease of ¥7,529 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 first half.

Cash flows from investing activities

Investing activities resulted in a net cash outflow of ¥21,688 million, an increase of ¥344 million. This was mainly due to a decrease in expenditures for the purchase of property, plant and equipment such as the Setouchi Hiroshima Factory, while there was 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 ¥6,544 million, an increase of ¥9,874 million, mainly due to a decrease in proceeds from long-term borrowings.

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 September 30, 2025 is as follows.

Millions of yen, rounded down

	3-year plan	FY ended March 31, 2024	FY ended March 31, 2025	H1 FY ending March 31, 2026	Total, April 1, 2023 to September 30, 2025	Progress (%)
Growth investment	80,000	10,779	7,420	9,475	27,675	34.6
Efficiency investment	60,000	22,118	22,350	10,933	55,402	92.3
Shareholder returns	25,000	6,504	7,005	7,252	20,762	83.0
Total	165,000	39,402	36,776	27,661	103,840	62.9

* 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

The consolidated forecasts for the fiscal year ending March 31, 2026 have been revised as follows, in accordance with the results for the six-month period under review and the latest performance trends.

Net sales and operating profit are expected to fall short of forecasts due to factors including the forecast for the autumn potato harvest. As a result, ordinary profit and net profit attributable to owners of parent are also expected to fall short of forecasts.

The exchange rate assumption used in this forecast is 1USD=¥147.6.

Millions of yen

	Revised forecast (A)	Previous forecast (B)	Change (A-B)	Change (%)
Net sales	339,000	345,000	(6,000)	(1.7)
Operating profit	26,000	29,800	(3,800)	(12.8)
Ordinary profit	26,300	30,400	(4,100)	(13.5)
Profit attributable to owners of parent	17,500	20,500	(3,000)	(14.6)

2. Consolidated financial statements and key notes

(1) Consolidated balance sheets

Millions of yen, rounded down

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	56,755	50,874
Notes and accounts receivable - trade	41,619	41,334
Inventories	25,136	29,189
Other	10,449	5,682
Allowance for doubtful accounts	(122)	(116)
Total current assets	133,837	126,964
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	70,285	72,555
Machinery, equipment and vehicles, net	49,049	52,391
Land	16,226	21,216
Construction in progress	7,194	3,239
Other, net	3,026	3,403
Total property, plant and equipment	145,782	152,806
Intangible assets		
Goodwill	20,548	21,326
Other	3,659	3,560
Total intangible assets	24,207	24,887
Investments and other assets		
Investments and other assets, gross	15,341	14,623
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	15,340	14,622
Total non-current assets	185,331	192,316
Total assets	319,169	319,280

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,358	18,091
Short-term borrowings	883	1,880
Income taxes payable	3,829	2,926
Provision for bonuses	6,456	4,744
Provision for bonuses for directors (and other officers)	153	104
Provision for share-based remuneration	105	23
Other	30,918	26,289
Total current liabilities	55,705	54,060
Non-current liabilities		
Long-term borrowings	35,000	35,000
Provision for retirement benefits for directors (and other officers)	98	113
Provision for share-based remuneration for directors (and other officers)	297	295
Retirement benefit liability	8,853	8,881
Asset retirement obligations	1,545	1,598
Other	2,601	3,185
Total non-current liabilities	48,396	49,075
Total liabilities	104,101	103,135
Net assets		
Shareholders' equity		
Share capital	12,046	12,046
Capital surplus	2,514	2,514
Retained earnings	205,571	205,101
Treasury shares	(24,783)	(24,668)
Total shareholders' equity	195,348	194,992
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	616	589
Foreign currency translation adjustment	9,372	10,067
Remeasurements of defined benefit plans	(158)	(125)
Total accumulated other comprehensive income	9,831	10,532
Non-controlling interests	9,887	10,620
Total net assets	215,067	216,145
Total liabilities and net assets	319,169	319,280

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

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to September 30, 2024	April 1, 2025 to September 30, 2025
Net sales	157,070	165,746
Cost of sales	103,189	113,876
Gross profit	53,880	51,869
Selling, general and administrative expenses	38,953	41,710
Operating profit	14,926	10,158
Non-operating income		
Interest income	256	209
Dividend income	24	20
Share of profit of entities accounted for using equity method	31	33
Gain on investments in investment partnerships	457	134
Other	148	171
Total non-operating income	918	568
Non-operating expenses		
Interest expenses	176	181
Foreign exchange losses	810	85
Depreciation	24	18
Other	33	44
Total non-operating expenses	1,044	329
Ordinary profit	14,801	10,397
Extraordinary income		
Gain on sales of non-current assets	2	9
Gain on sales of investment securities	148	159
Subsidy income	27	37
Other	0	—
Total extraordinary income	177	206
Extraordinary losses		
Loss on sales of non-current assets	4	13
Loss on retirement of non-current assets	80	190
Loss on abandonment of inventories	85	—
Total extraordinary losses	169	203
Profit before income taxes	14,809	10,400
Income taxes - current	2,102	2,712
Income taxes - deferred	1,555	725
Total income taxes	3,657	3,437
Profit	11,151	6,962
Profit attributable to non-controlling interests	517	173
Profit attributable to owners of parent	10,633	6,788

Consolidated statements of comprehensive income

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to September 30, 2024	April 1, 2025 to September 30, 2025
Profit	11,151	6,962
Other comprehensive income		
Valuation difference on available-for-sale securities	(75)	(26)
Foreign currency translation adjustment	(1,317)	884
Remeasurements of defined benefit plans, net of tax	47	32
Total other comprehensive income	(1,344)	889
Comprehensive income	9,806	7,852
Comprehensive income attributable to		
Owners of parent	9,437	7,489
Non-controlling interests	369	362

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

	April 1, 2024 to September 30, 2024	April 1, 2025 to September 30, 2025
Cash flows from operating activities		
Profit before income taxes	14,809	10,400
Depreciation	5,502	7,138
Amortization of goodwill	1,076	1,093
Increase (decrease) in allowance for doubtful accounts	83	(6)
Increase (decrease) in provision for bonuses	(1,849)	(1,720)
Increase (decrease) in provision for bonuses for directors (and other officers)	(32)	(52)
Increase (decrease) in provision for share-based remuneration	40	20
Increase (decrease) in provision for share-based remuneration for directors	60	10
Increase (decrease) in retirement benefit liability	23	159
Decrease (increase) in retirement benefit asset	(169)	(217)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(22)	15
Interest and dividend income	(281)	(229)
Interest expenses	176	181
Foreign exchange losses (gains)	943	19
Subsidies income	(27)	(37)
Loss (gain) on investments in investment partnerships	(457)	(134)
Loss on abandonment of inventories	85	—
Share of loss (profit) of entities accounted for using equity method	(31)	(33)
Loss (gain) on sales of investment securities	(148)	(159)
Loss (gain) on sales of non-current assets	2	3
Loss on retirement of non-current assets	80	190
Decrease (increase) in trade receivables	16,022	829
Decrease (increase) in inventories	(4,932)	(3,761)
Increase (decrease) in trade payables	4,189	4,484
Increase (decrease) in accounts payable - other	(3,181)	(1,103)
Other, net	814	6,710
Subtotal	32,778	23,801
Interest and dividends received	274	221
Interest paid	(149)	(186)
Income taxes paid	(5,509)	(3,972)
Net cash provided by (used in) operating activities	27,393	19,864

	April 1, 2024 to September 30, 2024	April 1, 2025 to September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,811)	(17,223)
Proceeds from sales of property, plant and equipment	8	12
Purchase of intangible assets	(551)	(1,060)
Purchase of investment securities	(205)	(2)
Proceeds from sales of investment securities	347	308
Proceeds from collection of loans	100	—
Payments into time deposits	(9,512)	(12,806)
Proceeds from withdrawal of time deposits	11,190	11,123
Payments of guarantee deposits	(40)	(169)
Proceeds from refund of guarantee deposits	103	11
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,125)
Proceeds from subsidy income	27	37
Proceeds from distributions from investment partnerships	—	199
Other, net	0	5
Net cash provided by (used in) investing activities	(21,344)	(21,688)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	488	1,000
Proceeds from long-term borrowings	10,000	—
Purchase of treasury shares	(0)	—
Dividends paid	(7,002)	(7,252)
Dividends paid to non-controlling interests	(85)	(85)
Repayments of lease obligations	(69)	(206)
Net cash provided by (used in) financing activities	3,330	(6,544)
Effect of exchange rate change on cash and cash equivalents	(379)	703
Net increase (decrease) in cash and cash equivalents	9,000	(7,665)
Cash and cash equivalents at beginning of period	37,718	51,019
Cash and cash equivalents at end of period	46,719	43,354

(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 half of the current consolidated fiscal year because ASBJ PITF No.7 was applied.

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

No applicable items.

(Subsequent events)

Acquisition of Treasury Stock

The Board of Directors of the company resolved at a meeting held on November 5, 2025 to acquire treasury stock pursuant to the provisions of Article 156 of the Companies Act of Japan, as applied mutatis mutandis under Article 165, Paragraph 3 of the Companies Act of Japan.

1. Purpose of Acquisition of Treasury Stock

The purpose is the aim of enhancing the distribution of profits for shareholders and raising capital efficiency.

2. Details on Acquisition of Treasury Stock

(1) Class of shares to be acquired	Common shares
(2) Total number of shares to be acquired	Up to 4,000,000* shares *3.20% of total number of outstanding shares (excluding treasury stock)
(3) Total acquisition cost	Up to 10 billion yen
(4) Period of acquisition	November 6, 2025 to March 31, 2026
(5) Method of acquisition	Market purchase on the Tokyo Stock Exchange

(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.