



**Calbee**

# Calbee Group Financial Results

First quarter of fiscal year ending March 31, 2023

April 1, 2022 – June 30, 2022

※カルビーの代表産地である北海道で撮影しています。

TSE code : 2229  
**Calbee, Inc.**  
2022.8.2

# FY2023/3 Q1: Results highlights

## Summary

**Vs. plan:** Both sales and profit achieved plan on strong domestic and overseas snacks sales

**YoY: ■ Net sales** Domestic: Rose on growth in snacks accompanying normalization of socio-economic activity  
Overseas: Rose driven by North America/Greater China

**■ Operating profit** Domestic: Fell as price and content revisions were unable to compensate for the sharp rise in costs  
Overseas: Rose on contribution from North America  
Sharp rise in raw material and energy prices: (Domestic: -¥2.3bn, Overseas:-¥1.0bn)

**■ Net profit** Foreign exchange gains of ¥1.6bn

(Billion yen)

	FY2023/3 Q1	FY2022/3 Q1	Change	FY2023/3 Q1 Target	vs. plan Ratio
<b>Net sales</b>	<b>65.3</b>	<b>59.9</b>	<b>+9.1%</b>	<b>62.3</b>	<b>104.9%</b>
Domestic	48.2	46.5	+3.8%	46.6	103.5%
Overseas	17.1	13.4	+27.2%	15.7	108.9%
<b>Operating profit</b>	<b>5.4</b>	<b>6.9</b>	<b>-22.7%</b>	<b>5.1</b>	<b>105.2%</b>
Operating margin	<b>8.2%</b>	<b>11.6%</b>	<b>-3.4pts</b>	<b>8.2%</b>	<b>+0.0pts</b>
Domestic	4.7	6.3	-25.5%	4.5	104.8%
Overseas	0.6	0.6	+7.0%	0.6	108.1%
<b>Ordinary profit</b>	<b>7.0</b>	<b>7.0</b>	<b>-1.1%</b>	<b>5.0</b>	<b>139.7%</b>
Extraordinary income/loss	-0.0	-0.0	—	-0.1	—
<b>Net profit*</b>	<b>4.6</b>	<b>5.0</b>	<b>-8.1%</b>	<b>3.1</b>	<b>146.9%</b>

\*Profit attributable to owners of parent

# FY2023/3 Q1: Domestic business

- **Net sales (Snacks)** Sales rose on strong sales of gift snack items and other snacks despite lower *Potato Chips* sales due to the potato shortage
- (Cereals)** Flat YoY on slump in products for kids despite contribution from new products
- (Others)** Rose on firm sales in the sweet potato business
- **Operating profit** Fell as higher sales, effect of price/content revisions and contribution from restrained snacks sales promotions were unable to absorb the sharp rise in raw material and energy prices

(Billion yen)

	FY2023/3 Q1		
		Change(YoY)	
<b>Domestic sales</b>	<b>48.2</b>	<b>+1.8</b>	<b>+3.8%</b>
Snacks	44.0	+1.1	+2.6%
<i>Potato Chips</i>	19.4	-0.2	-0.8%
<i>Jagarico</i>	9.5	+0.5	+5.7%
Products with new value/other snacks	15.0	+0.8	+5.4%
Cereals	6.6	+0.0	+0.3%
Others (Sweet potatoes, Potatoes, Services)	2.9	+0.1	+3.2%
Rebates deducted from sales	-5.3	+0.6	—
<b>Domestic operating profit</b>	<b>4.7</b>	<b>-1.6</b>	<b>-25.5%</b>
Operating margin	<b>9.8%</b>	<b>-3.9pts</b>	<b>—</b>

\*Amounts for sales of Snacks, Cereals and Others (Sweet potatoes, Potatoes, Services) are prior to deduction of rebates, etc.

# FY2023/3 Q1: Domestic business

## Snacks

### ■ *Potato Chips/Jagarico*:

- Sales of *Potato Chips* fell on the prolonged restraint in sales promotion activities due to the potato shortage
- Sales of *Jagarico* rose on strong sales of L-size and limited time products at convenience stores

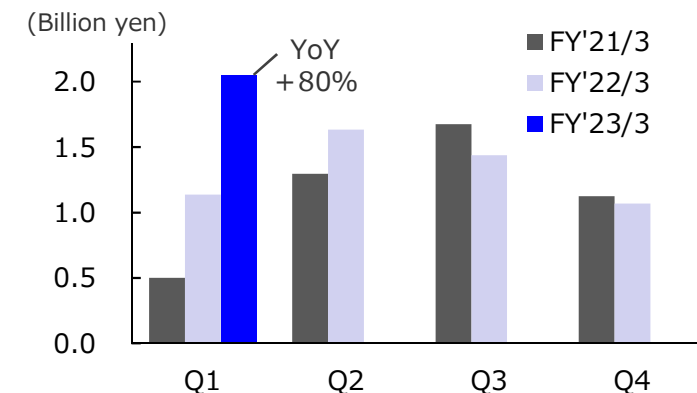


### ■ **Products with new value and other snacks:**

- Sales of gift snack items rose significantly on recovery in domestic travel demand as well as proactive promotion at events and product exhibitions
- Sales of corn-based and bean-based snacks rose on shift in demand from *Potato Chips* and contribution from new products



Sales of gift snack items

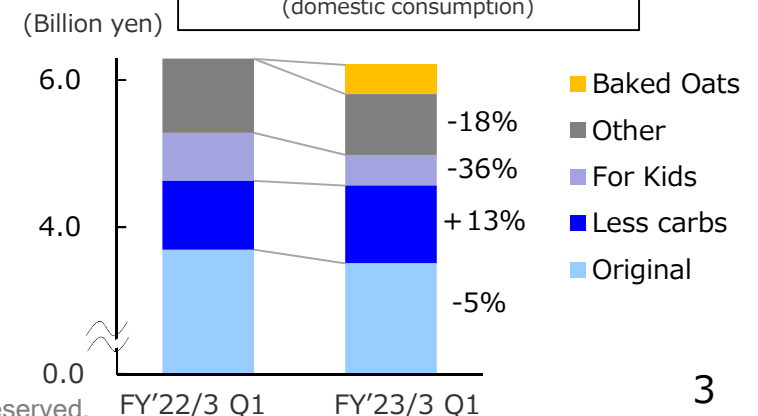


## Cereals

- Launched new product *Baked Oats* in response to demand for oatmeal
- Continued strong sales of *Frugra Less Carbohydrates*
- Sales of products for kids, such as *Frugra Chocolate Crunch & Banana*, fell



Sales of cereals  
(domestic consumption)





# FY2023/3 Q1: Overseas business

(Billion yen)

<Business results by region>	FY2023/3 Q1			
		Change(YoY)		Change ex. forex in %
<b>Overseas sales</b>	<b>17.1</b>	<b>+3.7</b>	<b>+27.2%</b>	<b>+12.4%</b>
North America	5.6	+1.6	+40.6%	+19.9%
Greater China	5.6	+1.4	+34.2%	+17.0%
Other regions	8.2	+1.3	+18.4%	+7.9%
Rebates deducted from sales	-2.3	-0.7	—	—
<b>Overseas operating profit</b>	<b>0.64</b>	<b>+0.04</b>	<b>+7.0%</b>	—
Operating margin	<b>3.7%</b>	<b>-0.7pts</b>	—	—
North America	0.38	+0.33	+597.4%	—
Greater China	0.25	-0.01	-2.9%	—
Other regions	0.00	-0.28	-98.3%	—

\*Sales by region are amounts prior to deduction of rebates, etc.

# FY2023/3 Q1: Overseas business

## North America

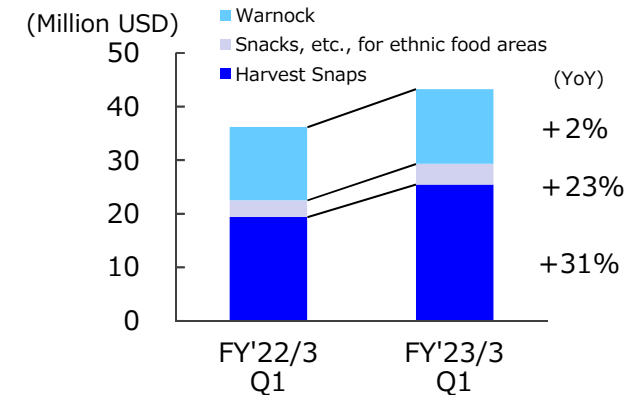
### ■ Sales

- Strong sales of *Harvest Snaps* on successful marketing/promotional activities
- Sales of snacks for ethnic foods area rose on having secured containers

### ■ Operating profit

- Profit rose on price/content revisions and higher sales

Sales in North America  
(YoY +20%)



## Greater China

### ■ Sales

- Sales via both e-commerce and retail stores rose on the resumption of shipments with the lifting of lockdowns
- In snacks, there were strong sales of *Honey Butter Chip* and *Jagabee*
- In cereals, *Frugra Less Carbohydrates* grew

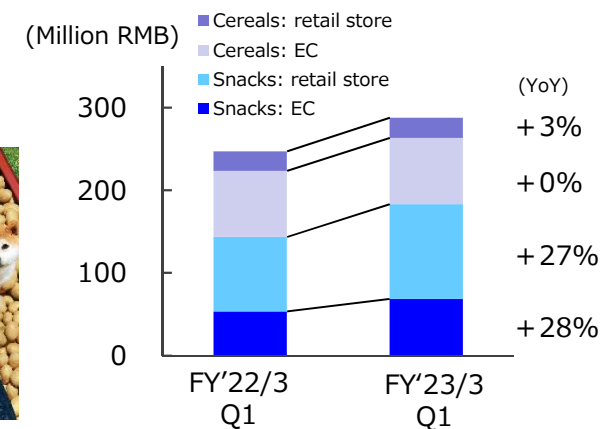
### ■ Operating profit

- Proactively invested in promotional expenses using a brand ambassador



Appointed popular singer  
Lay as a brand ambassador

Sales in Greater China  
(YoY +17%)



## Other regions

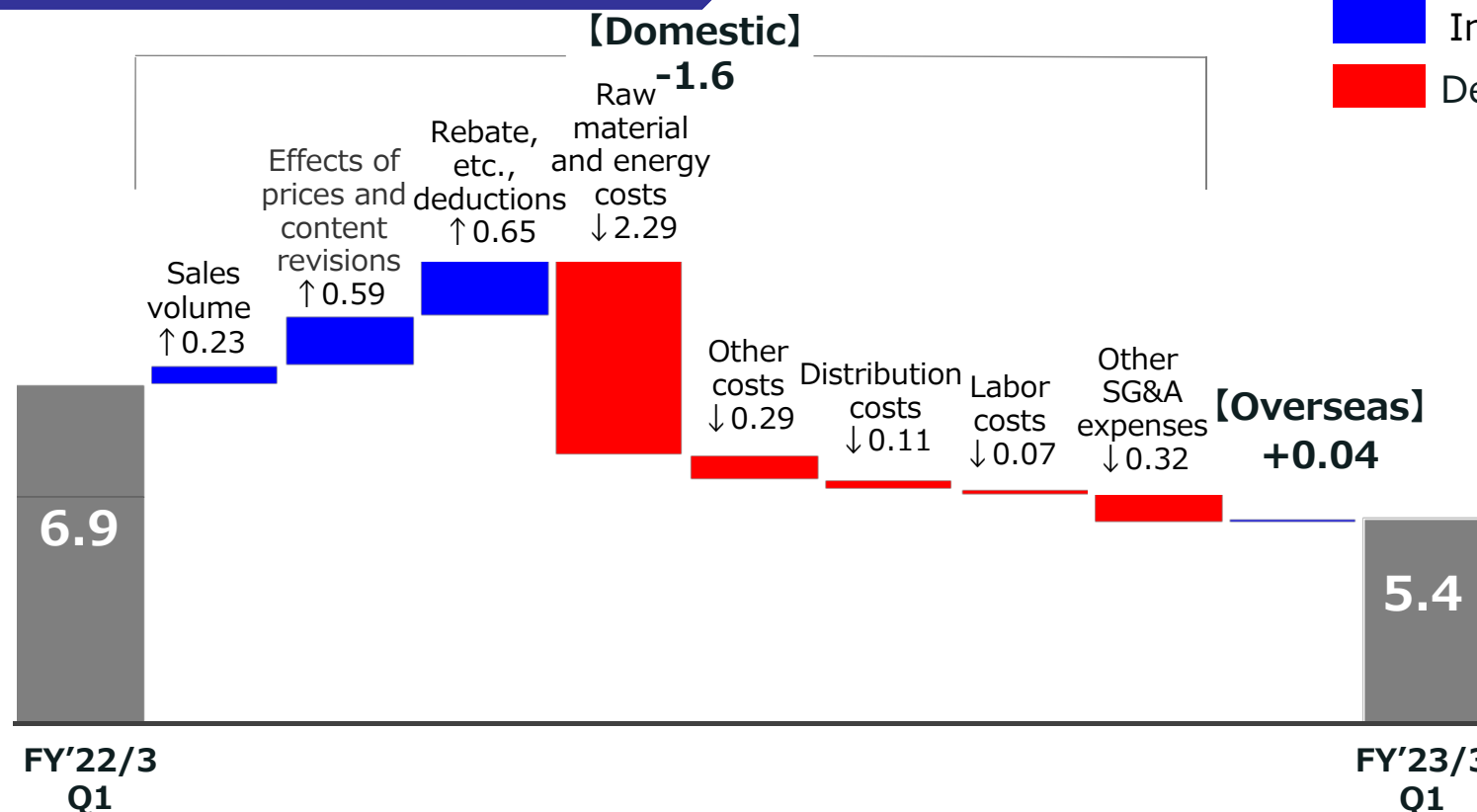
- UK and Indonesia contributed to sales
- Operating profit fell on decrease in Australia, etc., due to shipping costs and a sharp rise in raw material costs

# FY2023/3 Q1: Factors decreasing operating profit

## Change in operating profit (YoY)

(Billion yen)

■ Increase  
■ Decrease



### 【Domestic】

**Rebate, etc., deductions:** Restrained sales promotions for *Potato Chips* and *Jagarico* due to potato shortage

**Raw material/energy costs:** Cooking oil (-¥0.4bn), imported raw materials (-¥0.8bn), packaging (-¥0.3bn), energy costs (-¥0.5bn)

**Other costs:** Depreciation (-¥0.1bn)

### 【Overseas】

Effect of price/content revisions (+¥0.8bn)

Raw material costs (-¥0.9bn), energy prices (-¥0.1bn)

# FY2023/3 price/content revisions

Effective date	Jun-Jul. 2022	Sep-Oct. 2022	Nov. 2022
Target products			
Sales of target products	¥23.0bn	¥120.0bn	¥18.0bn
Revisions	Content : -10% Price : +10-20%	Price : +10-20%	Price : +10-20%



# **Reference materials**

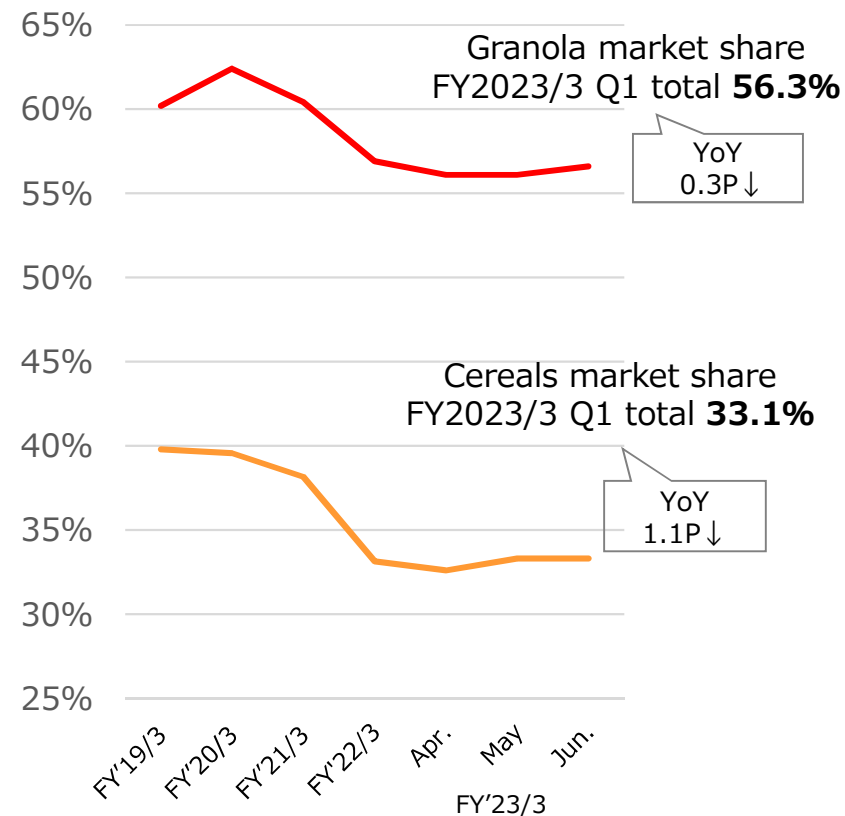
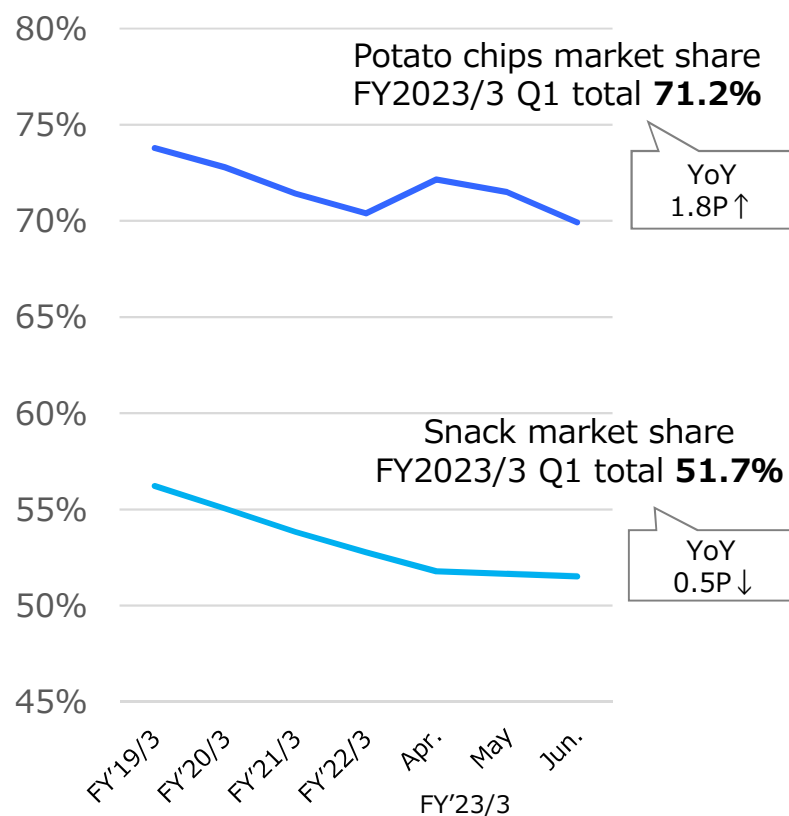
# Consolidated profit and loss statement

(Million yen)

	FY2023/3 Q1				FY2023/3 forecast		
		Percent of total(%)	Change (YoY) (%)	vs. plan Ratio (%)		Percent of total(%)	Change (YoY) (%)
Net sales	65,323	100.0	+9.1	104.9	268,000	100.0	+9.2
Gross profit	21,126	32.3	-0.4	102.6	89,700	33.5	+6.8
SG&A	15,763	24.1	+10.5	101.8	64,200	24.0	+9.1
Selling	2,269	3.5	+13.0	97.8	10,600	4.0	+28.0
Distribution	5,326	8.2	+12.1	106.1	21,000	7.8	+4.8
Labor	5,000	7.7	+4.9	98.6	20,900	7.8	+6.7
Others	3,168	4.8	+15.4	102.9	11,700	4.4	+7.2
Operating profit	5,363	8.2	-22.7	105.2	25,500	9.5	+1.4
Ordinary profit	6,955	10.6	-1.1	139.7	25,000	9.3	-7.2
Extraordinary income/loss	-39	—	—	—	-500	—	—
Net profit*	4,553	7.0	-8.1	146.9	15,500	5.8	-14.1

\*Profit attributable to owners of parent

# Domestic market share



Source: Intage SRI+ based on sales amount (nationwide, all retail formats)  
FY2023/3 Q1 total: April 2022 - June 2022  
Comparison period: April 2021 - June 2021  
FY'19/3-FY'22/3: April 2018 - March 2022

Snack market share: Total of Calbee and Japan Frito-Lay  
Potato chips: Total of potato chips (thick- and thin-sliced),  
shoestring and kettle types; includes private brand products  
Granola: Granola category of Cereals market

# Acquisition of Thai confectionery company - a strategic move for global brand *Jagabee*



Aiming to strengthen exports of *Jagabee* to Greater China, where demand is growing, Calbee acquired a production base in Thailand with a view to starting exports in FY2024/3.

We will accelerate global expansion alongside Calbee Tanawat Co., with Greenday Global Co., Ltd. acting as an important production and development base in Southeast Asia and Oceania.



## Acquisition of stake in Greenday Global Co., Ltd.

- Acquisition price: USD 12 million
- Stake acquired: 75%
- Stock acquisition period: July 2022



## Overview of Greenday Global Co., Ltd.

- Established: 2010
- Business: Manufacture and sale of snack foods made from vegetables and fruits, etc.
- Most recent business results (FY2020/12)
  - Sales: 300 million Thai baht
  - Net assets: 184 million Thai baht



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- The Company's fiscal year ends on March 31. The fiscal year ending March 31, 2023 is referred to throughout this report as "FY2023/3 (FY'23/3)," and other fiscal years are referred to in a corresponding manner. References to years not specified as being fiscal years are to calendar years.
- This document contains Calbee's current plans, outlook and strategies. Items which are not historical facts are forecasts pertaining to future performance, and are discretionary and based on information currently available to Calbee. This document does not purport to provide any guarantee of actual results. Actual results may differ significantly from forecasts due to various factors.
- This document also contains unaudited figures for reference purposes only.