



Calbee Group Financial Results

Third quarter of fiscal year ending
March 31, 2025

April 1, 2024 – December 31, 2024

TSE code : 2229

Calbee, Inc.

Feb. 6, 2025

- Net sales and operating profit continued to set new records for both the quarter and the nine-month period
 - Quarterly result: Net sales rose ¥6.4bn, operating profit rose ¥0.1bn
 - Cumulative result: Net sales rose ¥16.4bn, operating profit rose ¥1.5bn
- Domestically, net sales surpassed last year's record high
 - Both snacks and cereals grew on effective marketing and sales activities
- Overseas, cumulative net sales, profit and quarterly net sales rose but quarterly profit fell and did not achieve the revised forecast
 - Net sales and operating profit grew in North America and Greater China, but were impacted by lower profit in the UK and Indonesia
- Aiming to achieve revised full year plan on a consolidated basis by growing domestic sales
- Setouchi Hiroshima Factory commenced operations on January 13 as planned
 - Continuing marketing investment in preparation for sales growth next year
- Collaborating with Shiretoko Shari Agricultural Cooperative to enhance stable domestic potato procurement over the medium- to long-term

Began initiating operations on January 13 as planned

Concept: “A factory that brings smiles to people and the planet, shaping the future.”



Environment

Introduces an energy system that fully leverages potatoes used in production

DX

Highest level of automation and labor-saving in the industry

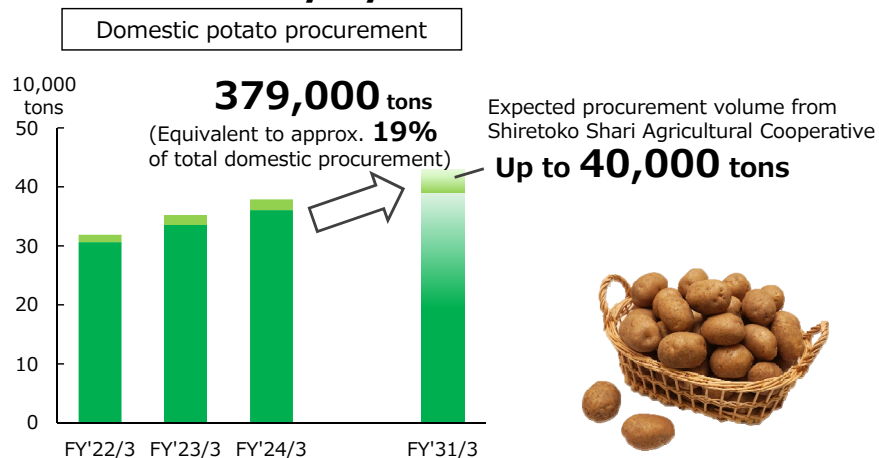
Employees

Combines safety and comfort

- Features: A cutting-edge ‘mother factory’ that aims to achieve superior environmental performance, enhance productivity, and enhance the employee experience
- Production capacity: Approx. ¥28 billion of products per year
- Main products: *Potato Chips*, *Kataage Potato*, *Jagabee*, *Sapporo Potato*

Agreed on collaboration with Shiretoko Shari Agricultural Cooperative towards stable domestic potato procurement

■ A step towards securing over 400,000 tons annually by 2030



Poroshiri, a proprietary variety harvested in Shari Town



■ Establishing a foothold in the frozen food market



Frozen food
Poteriko

New facility in Shari Town

Investment amount	Approx. ¥20 billion (joint investment)
Products	<i>Poteriko</i> , etc.
Operation	Calbee Group
Start of operations	FY2028/3 (plan)

FY2025/3 Q1-Q3: Results highlights (nine months)

Net sales ¥243.8bn (+¥16.4bn YoY, +¥0.9bn vs. revised forecast)
Operating profit ¥25.2bn (+¥1.5bn YoY, -¥0.2bn vs. revised forecast)
Net profit ¥18.4bn (+¥1.2bn YoY, +¥1.2bn vs. revised forecast)

(Billion yen)	FY2024/3 Q1-Q3	FY2025/3 Q1-Q3	Change	FY2025/3 Q1-Q3 Revised forecast	vs. Revised forecast
Net sales	227.3	243.8	+7.2%	242.9	100.4%
Domestic	172.3	183.6	+6.5%	182.2	100.8%
Overseas	55.0	60.2	+9.4%	60.7	99.1%
Operating profit	23.7	25.2	+6.5%	25.4	99.3%
Operating margin	10.4%	10.4%	-0.1pts	10.5%	-0.1pts
Domestic	20.8	22.1	+6.1%	21.8	101.1%
Overseas	2.9	3.2	+9.3%	3.6	88.5%
Ordinary profit	26.0	26.4	+1.4%	25.1	105.1%
Net profit*	17.2	18.4	+6.9%	17.2	106.8%

*Profit attributable to owners of parent

Reference: Month-end forex rates (¥/\$)

	Mar. 31	Dec. 31	Planned rate
2023	133.53	141.83	—
2024	151.41	158.18	142.0

FY2025/3 Q3: Results highlights (three months)

Net sales ¥86.7bn (+¥6.4bn YoY, +¥0.9bn vs. revised forecast)
Operating profit ¥10.3bn (+¥0.1bn YoY, -¥0.2bn vs. revised forecast)
Net profit ¥7.7bn (+¥1.4bn YoY, +¥1.2bn vs. revised forecast)

(Billion yen)	FY2024/3 Q3	FY2025/3 Q3	Change	FY2025/3 Q3 Revised forecast	vs. Revised forecast
Net sales	80.3	86.7	+8.0%	85.8	101.0%
Domestic	62.0	66.0	+6.4%	64.5	102.2%
Overseas	18.3	20.7	+13.7%	21.3	97.5%
Operating profit	10.2	10.3	+1.2%	10.5	98.3%
Operating margin	12.7%	11.9%	-0.8pts	12.2%	-0.3pts
Domestic	9.2	9.4	+2.0%	9.1	102.6%
Overseas	1.0	0.9	-6.0%	1.4	69.5%
Ordinary profit	9.4	11.6	+23.4%	10.3	112.5%
Net profit *	6.3	7.7	+22.5%	6.6	117.9%

*Profit attributable to owners of parent

YoY

- Both domestic and overseas net sales reached record levels
- Operating profit saw rising costs and expanded investment counteracted by higher domestic sales
- Net profit rose significantly on accounting of forex gains from the weakening of the yen

vs. revised forecast

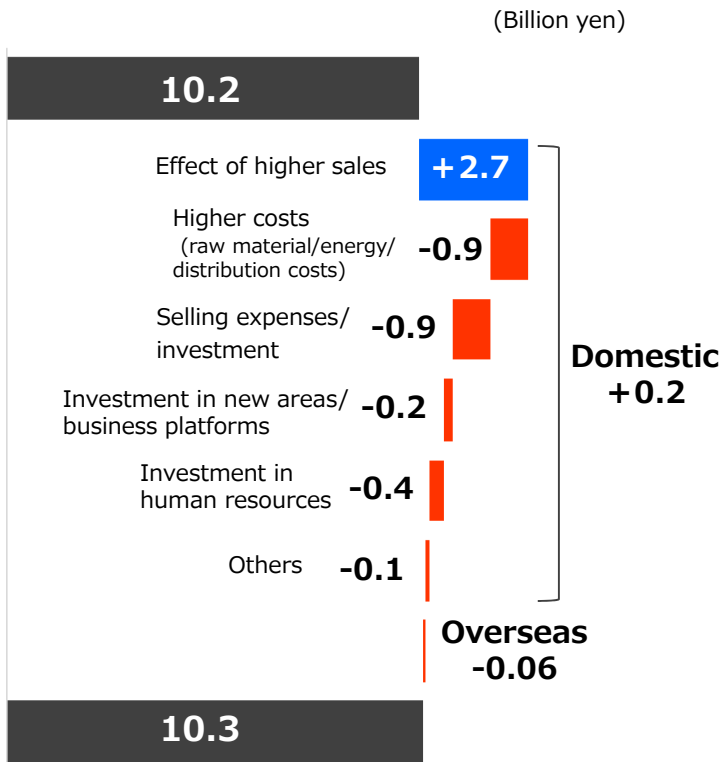
- Domestic sales volumes grew and net sales and operating profit exceeded plan, but were unable to offset the undershoot overseas

Reference: Month-end forex rates (¥/\$)

	Sep. 30	Dec. 31	Planned rate
2023	149.58	↓ 141.83	—
2024	142.73	↑ 158.18	142.0

FY2025/3 Q3: Operating profit analysis by factor (three months)

**FY2024/3 Q3
Operating
profit**



Notes

- Effect of higher sales:
Increased sales volume (+¥0.7bn), effect of improved sales unit price including S&OP effect and improved MIX (+¥2.0bn)
- Higher costs:
Imported raw materials (-¥0.5bn), packaging (-¥0.2bn), domestic potatoes (-¥0.2bn), energy costs (-¥0.1bn), distribution costs (flat YoY)
- Selling expenses/investment:
Marketing investment for promoting/enhancing brand value (-¥0.5bn)
- Investment in new areas/business platforms:
Investment in food and health area including in raising awareness of *Body Granola*, investment for business growth and strengthening base
- Others:
Despite reduced losses in the sweet potato business and productivity improvements, depreciation expenses and other activity costs including travel/commuting increased

FY2025/3 Q3: Domestic business (three months)

(Billion yen)	FY2025/3 Q3		
		Change(YoY)	
Domestic sales	66.0	+3.9	+6.4%
Snacks	60.3	+3.0	+5.2%
<i>Potato Chips</i>	28.0	+0.4	+1.5%
<i>JagaRico</i>	12.7	+0.8	+6.7%
Other snacks	19.6	+1.8	+10.0%
Cereals	7.5	+1.2	+19.8%
Others (Agri, Food and health, Services)	5.4	+0.4	+7.4%
Rebates deducted from sales	-7.3	-0.7	—
Domestic operating profit	9.4	+0.2	+2.0%
Operating margin	14.2%	-0.6pts	—
Gift snack items **	5.1	+0.8	+18.8%

*Amounts for sales of Snacks, Cereals and Others (Agri, Food and health, Services) are prior to deduction of rebates, etc.

**Gift snack items: Figures for the prior year have been reclassified due to the organizational integration of the gift business

■ Snacks

- Exceeded last year's high sales level by effectively utilizing the sufficient Hokkaido potato harvest and our production capacity
- Gift snack item sales continued to grow in line with the increase in domestic and international travel demand

■ Cereals

- Cereal market share reached 40% on continued double-digit growth since the second half of last year
- Marketing measures such as increased volume, TV commercials, collaborative projects and accompanying sales activities, aroused and enhanced consumer demand

■ Others

- Sales rose in the sweet potato business on continued strong wholesale sales. Although disposal losses were reduced, improving productivity and managing raw materials remain ongoing issues
- The new business *Body Granola* grew

FY2025/3 Q3: Domestic business (three months)

Snacks (sales +5%)

■ *Potato Chips* (sales volume flat YoY)

- Achieved high sales volume on par with the previous year's
- Firm sales of mainstay products such as *Usu-Shio-Flavor* and *Kata-Age Potato*
- Strong sales of two *Potato Chips* sub-brands also contributed



■ *JagaRico* (sales volume fell 1%)

- Demand remained strong after price revisions, and we maintained a high sales volume on par with the previous year

■ Other snacks

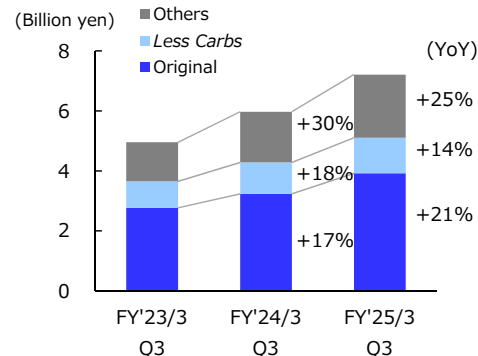
- Renewal of *Potato Chips Crisp* with a new shape in March and gift snack items contributed to sales
- Sales of flour-, corn- and bean-based snacks rose on price revisions
- The sales volume of *Kappa Ebisen* also grew

Cereals (sales +20%)

*Source: INTAGE SRI+

- Continued to grow market share amid increasingly active cereal market (40% share (+3.3pts YoY))(*)
- Sales of large volume sizes of Original and Less Carbs products grew, further raising sales
- Sales expansion of popular collaborative product *Fruga Black Thunder Flavor* also contributed to sales growth

Sales of cereals
(domestic consumption)



Collaborative product
Fruga Black Thunder Flavor

FY2025/3 Q3: Overseas business (three months)

			FY2025/3 Q3		
			Change(YoY)		Change ex. forex in %
(Billion Yen)					
Overseas sales		20.7	+2.5	+13.7%	+8.3%
Europe/Americas		10.9	+1.9	+21.4%	+14.2%
	North America	7.3	+1.6	+28.3%	+21.4%
Asia/Oceania		12.5	+1.3	+12.1%	+8.0%
	Greater China	5.0	+0.9	+22.0%	+16.2%
Rebates deducted from sales		-2.7	-0.8	—	—
Overseas operating profit		0.94	-0.06	-6.0%	—
Operating margin		4.5%	-1.0pts	—	—
Europe/Americas		0.41	-0.05	-11.3%	—
	North America	0.33	+0.17	+113.4%	—
Asia/Oceania		0.54	-0.01	-1.7%	—
	Greater China	0.32	+0.35	—	—

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

■ Europe/Americas

- North America drove sales and operating profit, partially offsetting weakness in the UK

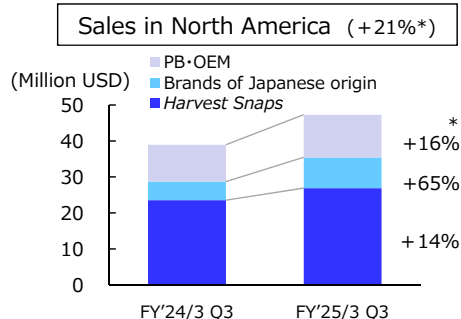
■ Asia/Oceania

- In Greater China, the effects of customs regulations have run their course, and initiatives to expand retail store sales are bearing fruit
- Initial shipments in New Zealand on the establishment of a subsidiary contributed
- Operating income was impacted by higher raw material costs in Indonesia which weighed on profit but was offset by increased profit in Greater China and Thailand, etc.

Europe/Americas

■ North America:

- Sales of both *Harvest Snaps* and brands of Japanese origin experienced continued double digit growth
- For brands of Japanese origin, sales expansion in US supermarkets and expansion of product line-up contributed to higher sales volume
- Madera Factory (for PB/OEM) began local production of some brands of Japanese origin in October, and profit recovered on increased production and cost improvements
- Established R&D Innovation Center in January, strengthening new product development structure



Takoyaki Ball, a brand of Japanese origin with growing sales



ASIAN STYLE CHIPS, a locally produced brand of Japanese origin

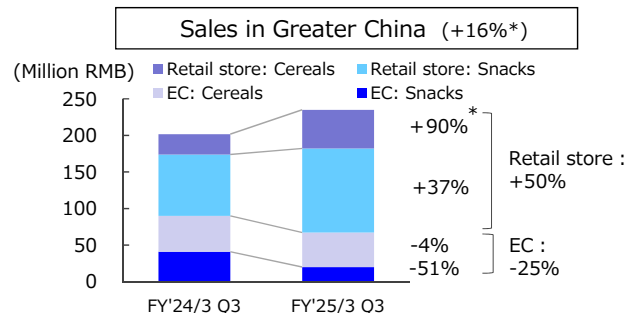
■ UK:

- Expanded sales channels established *Seabrook* brand in nationwide chains; promoted sales expansion of brands of Japanese origin
- There was a delay in stabilizing operation of a new potato chip production line; recovery is proceeding

Asia/Oceania

■ Greater China:


- Retail store sales of both snacks and cereals grew on enhanced initiatives with major retailers and the expansion of business partners
- We will continue to effectively utilize selling expenses to expand sales of locally produced OEM products and imports from nearby countries



■ Indonesia:

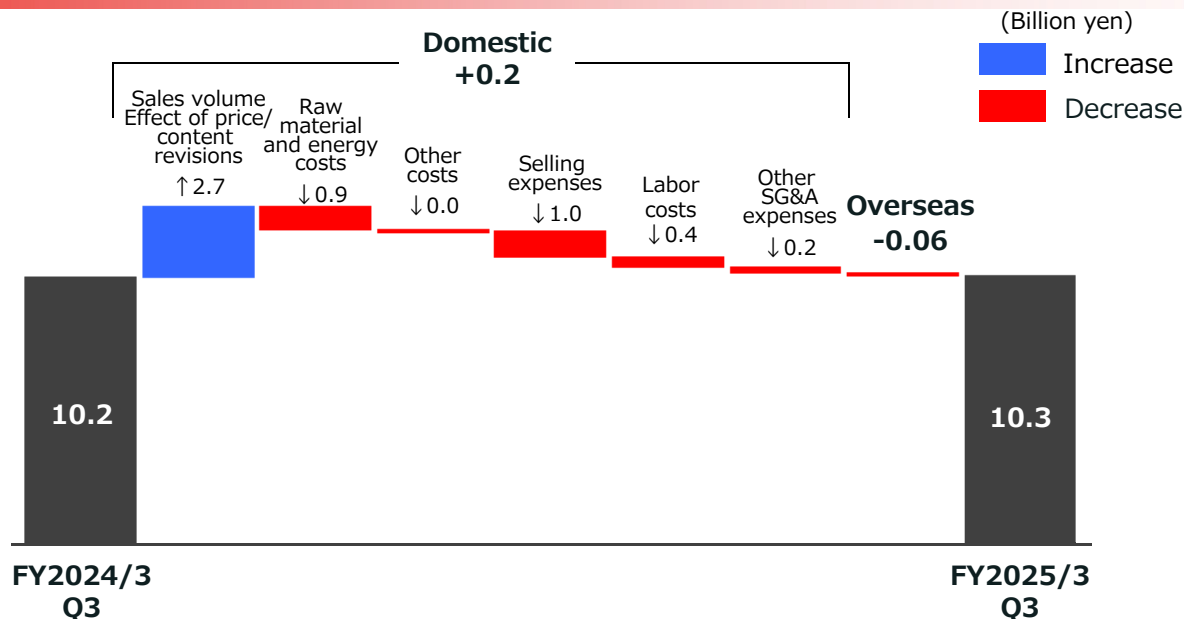
- Profits decreased due to low yield from new potato source
- Sales of products made from ingredients other than potatoes, such as *Guribee* (which had a new production line launched in October), grew, offsetting a decrease in sales of potato chips
- Enhancing new product launches and marketing with increasing production capacity and the competitive environment in mind

Apr.-Jun. 2025 Price/content revisions

Effective date	FY'22/3	FY'23/3			FY'24/3		FY'25/3		FY'26/3	
	Jan.-Feb. 2022	Jun.-Jul. 2022	Sep.-Oct. 2022	Nov. 2022	Jun. 2023	Aug.-Oct. 2023	Jun. 2024	Feb. 2025	Apr. 2025	Jun. 2025
Target products	 	   	   	  	   	   	Gift snack items (partial)	   		 
Revisions	Content : -5% Price : + 7-10%	Content : -10% Price : + 10-20%	Price : + 10-20%	Price : + 10-20%	Price : + 3-15%	Price : + 5-20%	Price : + 3-10%	Content : - 7-10%	Price : + 5-19%	Price : + 4-10%

Reference material

FY2025/3 Q3: operating profit analysis

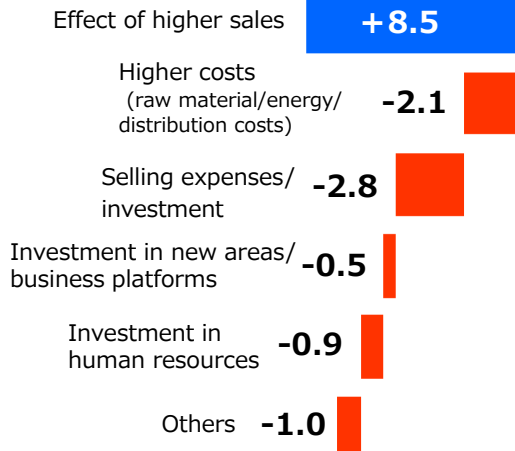


- Notes:** Raw material/energy costs: Imported raw materials (-¥0.5bn), domestic potatoes (-¥0.2bn), packaging (-¥0.2bn), energy costs (-¥0.1bn)
- Other costs: Human resources investment in response to labor shortage and increased depreciation were offset by productivity improvements and reduced losses in sweet potato business
- Selling expenses: Marketing investment (-¥0.6bn) (including investment in new areas)
- Other expenses: Distribution costs flat YoY, expenses for strengthening base, etc.

FY2025/3 Q1-Q3: Operating profit analysis by factor

**FY2024/3
Q1-Q3
Operating
profit**

23.7



**FY2025/3
Q1-Q3
Operating
profit**

25.2

**Overseas
+0.3**

Notes:

- Effect of higher sales:
Increased sales volume (+¥1.5bn), effect of improved sales unit price including S&OP effect and improved MIX (+¥7.0bn)
- Higher costs:
Imported raw materials (-¥1.3bn), domestic potatoes (-¥0.4bn), energy costs (-¥0.3bn), distribution costs (-¥0.3bn)
- Selling expenses/investment:
Marketing investment for promoting/enhancing brand value (-¥1.5bn)
- Investment in new areas/business platforms:
Investment in food and health area including in raising awareness of *Body Granola*, costs related to acquisition of new production lines/factories, investment for business growth and strengthening base
- Others:
Despite reduced losses in the sweet potato business and productivity improvements, depreciation expenses and other activity costs including travel/commuting increased

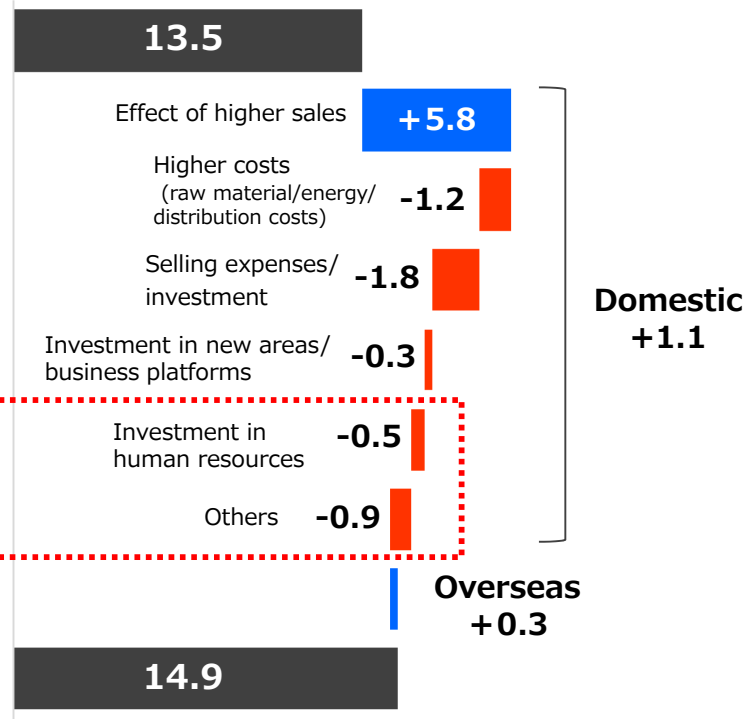
FY2025/3 H1: Operating profit analysis by factor Revised

Revised
parts

Calbee
Harvest the Power of Nature.

FY2024/3 H1
Operating
profit

(Billion yen)



Notes:

- Effect of higher sales:
Increased sales volume (+¥0.8bn), effect of improved sales unit price including S&OP effect and improved MIX (+¥5.0bn)
- Higher costs:
Imported raw materials (-¥0.6bn), domestic potatoes (-¥0.2bn), energy costs (-¥0.2bn), distribution costs (-¥0.3bn)
- Selling expenses/investment:
Marketing investment for promoting/enhancing brand value (-¥1.0bn)
- Investment in new areas/business platforms:
Investment in food and health area including in raising awareness of *Body Granola*, costs related to acquisition of new production lines/factories, investment for business growth and strengthening base
- Others:
Despite reduced losses in the sweet potato business, depreciation expenses and other activity costs including travel/commuting increased

Consolidated profit and loss statement

(Million yen)	FY2025/3 Q3				FY2025/3 Q1-Q3			
		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast (%)		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast (%)
Net sales	86,706	100.0	+8.0	101.0	243,777	100.0	+7.2	100.4
Gross profit	31,138	35.9	+6.4	99.5	85,018	34.9	+9.5	99.8
SG&A	20,814	24.0	+9.2	100.1	59,768	24.5	+10.9	100.0
Selling	3,842	4.4	+24.5	112.7	10,459	4.3	+25.8	104.3
Distribution	6,217	7.2	-1.3	96.0	17,801	7.3	+5.0	98.6
Labor	6,543	7.5	+9.8	99.0	19,170	7.9	+8.9	99.7
Others	4,212	4.9	+13.5	98.0	12,336	5.1	+11.8	99.3
Operating profit	10,323	11.9	+1.2	98.3	25,249	10.4	+6.5	99.3
Ordinary profit	11,594	13.4	+23.4	112.5	26,395	10.8	+1.4	105.1
Extraordinary income/loss	-78	—	—	—	-70	—	—	—
Net profit*	7,719	8.9	+22.5	117.9	18,352	7.5	+6.9	106.8

*Profit attributable to owners of parent

Financial condition and Cash flows

(Million yen)	As of March 31, 2024	As of December 31, 2024	Change
Total assets	292,158	316,591	+24,432
Current assets	127,853	133,591	+5,737
Non-current assets	164,305	182,999	+18,694 *1
Total liabilities	91,072	101,044	+9,972
Current liabilities	54,475	53,937	-537
Non-current liabilities	36,596	47,106	+10,509 *2
Net assets	201,086	215,546	+14,460
Net Cash	10,676	-18,046	-28,723
Equity ratio	65.6%	64.9%	-0.8pts

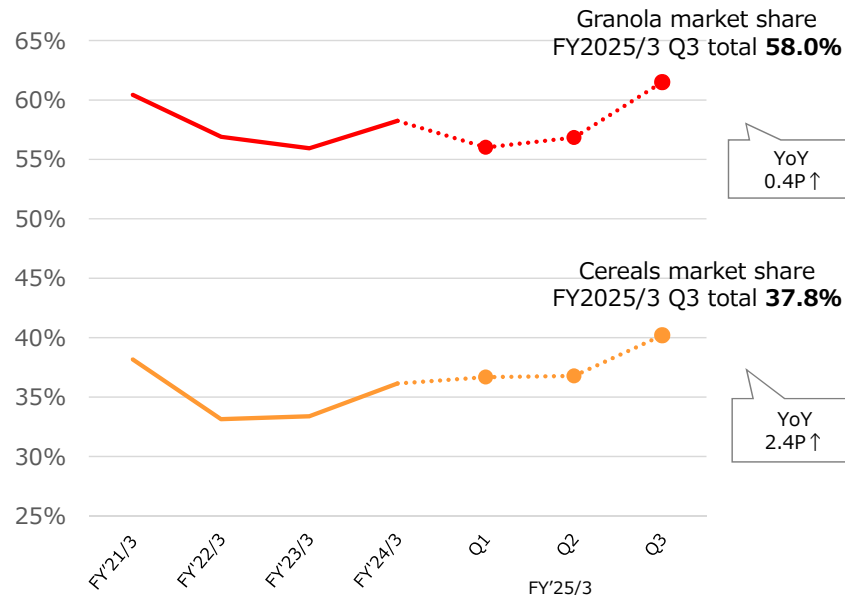
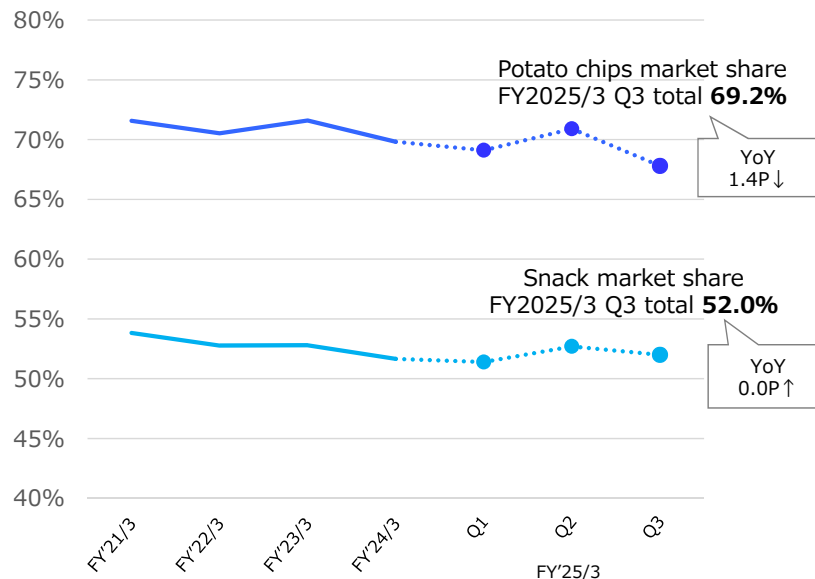
(Million yen)	As of December 31, 2023	As of December 31, 2024	Change
Cash flows from operating activities	3,644	8,922	+5,278 *3
Cash flows from investing activities	-28,532	-31,028	-2,495
Cash flows from financing activities	20,738	11,264	-9,473 *4

Notes:

(Million yen)

- *1 Non-current assets: Property, plant and equipment +21,449
(mainly relating to construction of the Setouchi-Hiroshima Factory)
- *2 Non-current liabilities: Long-term borrowings +10,000
- *3 Cash flows from operating activities: Decrease in trade receivables +12,420
(accounts receivable payment delay due to the final day of the previous term being a bank holiday)
- *4 Cash flows from financing activities: Proceeds from long-term borrowings -15,000

Domestic market share



Source: Intage SRI+ based on sales amount (nationwide, all retail formats)

FY2025/3 Q3 total: April 2024 – December 2024
Comparison period: April 2023 – December 2023
FY'21/3-FY'24/3: April 2020 – March 2024

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

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

- The Company's fiscal year ends on March 31. The fiscal year ending March 31, 2025 is referred to throughout this report as "FY2025/3 (FY'25/3)," 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.