

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

April 1, 2025 to June 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 Quarter Results for the Fiscal Year Ending March 31, 2026

Calbee, Inc.

August 1, 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 quarter results: Available

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

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

(1) Consolidated Operating Results

	Three months ended June 30, 2024		Three months ended June 30, 2025	
		% change		% change
Net sales	77,656	6.2	82,234	5.9
Operating profit.....	7,674	5.9	5,295	(31.0)
Ordinary profit.....	9,327	(1.2)	5,283	(43.4)
Profit attributable to owners of parent.....	7,071	13.1	3,545	(49.9)
Earnings per share (¥).....	56.63		28.38	
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, 2025: ¥3,196 million ((70.0%))

Three months ended June 30, 2024: ¥10,672 million (6.7%)

(2) Consolidated Financial Position

	As of March 31, 2025	As of June 30, 2025
Total assets	319,169	306,134
Net assets	215,067	210,918
Shareholders' equity/total assets (%).....	64.3	65.7

Shareholders' equity: As of June 30, 2025: ¥201,053 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	60.00
Annual dividend per share.....	58.00	60.00

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

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

	Millions of yen	
		% change
Net sales	345,000	7.0
Operating profit.....	29,800	2.5
Ordinary profit.....	30,400	1.9
Profit attributable to owners of parent.....	20,500	(1.8)
Earnings per share (¥).....	164.08	

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, 2025:	As of June 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	8,992,816 shares
	Three months to June 30, 2024:	Three months to June 30, 2025:
3. Average number of shares during the period	124,879,300 shares	124,936,984 shares

Note: Regarding Calbee stock held in trust as treasury stock within shareholders' equity, the number of treasury shares includes 230,245 of these shares as of June 30, 2025 and 230,245 of these shares as of March 31, 2025, and the average number of shares excludes 230,245 treasury shares in the three months to June 30, 2025, and 288,055 treasury shares in the three months to June 30, 2024.

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 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 124,936,984 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 August 1, 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 three months of the current fiscal year totaled ¥82,234 million (up 5.9%) due to growth in both the domestic and overseas businesses. Sales in the domestic business were ¥61,766 million (up 6.4%). This is due to the effects of the gradual implementation of price and content revisions, as well as growth in snack foods and cereals. Sales in the overseas business were ¥20,468 million (up 4.4%), mainly due to growth in the UK and Greater China.

Operating profit was ¥5,295 million (down 31.0%), which is in line with the initial plan, and operating margin was 6.4% (down 3.4 percentage points). In the domestic business, the impact of rising raw material costs was absorbed by the effects of price and content revisions and increased sales volume, but profit decreased on increased expenses such as depreciation costs associated with the start of operations at the Setouchi Hiroshima Factory. The overseas business also saw a decline in profit in the UK and Indonesia due to factors including rising raw material costs, resulting in a decrease in profit overall. In addition to the above, foreign exchange losses caused by fluctuations in exchange rates also had an impact, and ordinary profit was 5,283 million yen (down 43.4%). Profit attributable to owners of parent was 3,545 million yen (down 49.9%), due in part to the absence of tax incentives applied in the same period of the previous year.

Results by business are as follows.

Millions of yen, rounded down

	Q1 FY ended March 31, 2025	Q1 FY ending March 31, 2026	
	Amount	Amount	Growth (%)
Domestic production and sale of snack and other foods business	58,055	61,766	+6.4
Domestic snack foods	53,206	57,416	+7.9
Domestic cereals	7,735	8,150	+5.4
Domestic, others	3,423	3,596	+5.1
Deduction of rebates, etc.	(6,309)	(7,396)	—
Overseas production and sale of snack and other foods business	19,600	20,468	+4.4
Total, production and sale of snack and other foods business	77,656	82,234	+5.9

* 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

	Q1 FY ended March 31, 2025	Q1 FY ending March 31, 2026	
	Amount	Amount	Growth (%)
<i>Potato Chips</i>	23,663	25,363	+7.2
<i>JagaRico</i>	11,240	12,573	+11.9
Other snacks	18,302	19,480	+6.4
Total, domestic snack foods	53,206	57,416	+7.9

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

- Sales of *Potato Chips* increased due to firm sales of *Kataage Potato*, as well as the contribution of sub-brand *Potato Chips Nokoking*, which was launched in July 2024.
- Sales of *JagaRico* rose on strong sales mainly of regular items and price and content revisions.
- Sales of other snacks increased due to increased sales of *Crisp* fabricated potato chips and *miino* bean-based snacks, which had revamped promotional activities, as well as growth in gift snack items.

• Domestic cereals:

Sales of domestic cereals were ¥8,150 million (up 5.4%) on 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 ¥3,596 million (up 5.1%) 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

	Q1 FY ended March 31, 2025	Q1 FY ending March 31, 2026		
	Amount	Amount	Growth (%)	Growth on local currency basis (%)
Europe/Americas	10,968	11,118	+1.4	+7.0
North America	7,196	6,906	(4.0)	+3.5
Asia/Oceania	10,874	11,566	+6.4	+13.9
Greater China	3,534	3,751	+6.1	+13.8
Deduction of rebates, etc.	(2,242)	(2,217)	—	—
Total, overseas production and sale of snack and other foods business	19,600	20,468	+4.4	+10.9

* Europe/Americas: North America and United Kingdom and other relevant areas

** 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.

- Sales increased in the Europe/Americas region. In North America, sales of *Harvest Snaps* bean-based snack and brands of Japanese origin rose, resulting in an increase in local currency-based sales, but overall sales decreased due to the impact of foreign exchange rates. In the UK, sales increased on factors including the contribution of Seabrook brand product expansion at national retail chains.
- Sales increased in the Asia/Oceania region. In Greater China, sales rose on expanded sales to local retail stores, mainly due to contributions from snack sales from both increased production capacity of *Jagabee* at contract manufacturers and greater imports from neighboring countries. In Indonesia, sales rose on a local currency basis due to increased sales of *GuriBee* and potato chips, for which production capacity was expanded, but decreased overall due to the impact of exchange rates.

(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, 2025 decreased by ¥13,034 million to ¥306,134 million, mainly due to a decrease in cash and deposits, which was primarily due to dividends paid.

Liabilities decreased by ¥8,885 million to ¥95,215 million on decreases in provision for bonuses and other current liabilities. 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 decreased by ¥4,148 million to ¥210,918 million, mainly due to a decrease in retained earnings for dividends paid.

As a result, the shareholders' equity ratio was 65.7%, up 1.4 percentage points.

2. Overview of cash flows

Cash and cash equivalents as of June 30, 2025 were ¥41,999 million, a decrease of ¥9,020 million.

Cash flows from operating activities

Operating activities resulted in a net cash inflow of ¥9,655 million, an increase of ¥8,114 million compared to the same period of the previous fiscal year. This was mainly due to a decrease in accounts receivable included in "Other", a decrease in payment of accounts payable – other and a decrease in income taxes paid, despite a decrease in profit before income taxes.

Cash flows from investing activities

Investing activities resulted in a net cash outflow of ¥11,677 million, an increase of ¥4,071 million compared to the same period of the previous fiscal year, mainly due to an increase in expenditures for the purchase of property, plant and equipment.

Cash flows from financing activities

Financing activities resulted in a net cash outflow of ¥7,267 million, a decrease of ¥9,827 million compared to the same period of the previous fiscal year, 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 June 30, 2025 is as follows.

Millions of yen, rounded down

	3-year plan	FY ended March 31, 2024	FY ended March 31, 2025	Q1 FY ending March 31, 2026	Total April 1, 2023 to June 30, 2025	Progress (%)
Growth investment	80,000	10,779	7,420	1,633	19,833	24.8
Efficiency investment	60,000	22,118	22,350	7,763	52,232	87.1
Shareholder returns	25,000	6,504	7,005	7,136	20,645	82.6
Total	165,000	39,402	36,776	16,532	92,711	56.2

* 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

There is no change in the consolidated forecasts for the fiscal year ending March 31, 2026 announced on May 12, 2025.

2. Consolidated financial statements and key notes

(1) Consolidated balance sheets

Millions of yen, rounded down

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	56,755	40,153
Notes and accounts receivable - trade	41,619	38,998
Securities	—	9,987
Inventories	25,136	26,656
Other	10,449	5,986
Allowance for doubtful accounts	(122)	(121)
Total current assets	133,837	121,659
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	70,285	73,185
Machinery, equipment and vehicles, net	49,049	50,849
Land	16,226	16,207
Construction in progress	7,194	3,025
Other, net	3,026	3,081
Total property, plant and equipment	145,782	146,349
Intangible assets		
Goodwill	20,548	19,950
Other	3,659	3,326
Total intangible assets	24,207	23,276
Investments and other assets		
Investments and other assets, gross	15,341	14,849
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	15,340	14,848
Total non-current assets	185,331	184,475
Total assets	319,169	306,134

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,358	14,295
Short-term borrowings	883	876
Income taxes payable	3,829	1,252
Provision for bonuses	6,456	2,682
Provision for bonuses for directors (and other officers)	153	70
Provision for share-based remuneration	105	130
Other	30,918	27,437
Total current liabilities	55,705	46,744
Non-current liabilities		
Long-term borrowings	35,000	35,000
Provision for retirement benefits for directors (and other officers)	98	107
Provision for share-based remuneration for directors (and other officers)	297	330
Retirement benefit liability	8,853	8,705
Asset retirement obligations	1,545	1,593
Other	2,601	2,734
Total non-current liabilities	48,396	48,471
Total liabilities	104,101	95,215
Net assets		
Shareholders' equity		
Share capital	12,046	12,046
Capital surplus	2,514	2,514
Retained earnings	205,571	201,857
Treasury shares	(24,783)	(24,783)
Total shareholders' equity	195,348	191,634
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	616	710
Foreign currency translation adjustment	9,372	8,849
Remeasurements of defined benefit plans	(158)	(141)
Total accumulated other comprehensive income	9,831	9,419
Non-controlling interests	9,887	9,864
Total net assets	215,067	210,918
Total liabilities and net assets	319,169	306,134

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

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025
Net sales	77,656	82,234
Cost of sales	50,607	56,322
Gross profit	27,048	25,912
Selling, general and administrative expenses	19,373	20,616
Operating profit	7,674	5,295
Non-operating income		
Interest income	108	78
Dividend income	23	18
Share of profit of entities accounted for using equity method	13	9
Foreign exchange gains	1,433	—
Gain on investments in investment partnerships	103	163
Other	87	88
Total non-operating income	1,769	358
Non-operating expenses		
Interest expenses	87	92
Foreign exchange losses	—	250
Depreciation	12	9
Other	16	17
Total non-operating expenses	116	370
Ordinary profit	9,327	5,283
Extraordinary income		
Gain on sales of non-current assets	1	4
Gain on sales of investment securities	25	10
Subsidy income	—	2
Total extraordinary income	27	17
Extraordinary losses		
Loss on sales of non-current assets	4	11
Loss on retirement of non-current assets	24	42
Total extraordinary losses	28	53
Profit before income taxes	9,326	5,247
Income taxes - current	604	1,137
Income taxes - deferred	1,258	483
Total income taxes	1,863	1,620
Profit	7,463	3,627
Profit attributable to non-controlling interests	391	81
Profit attributable to owners of parent	7,071	3,545

Consolidated statements of comprehensive income

	<i>Millions of yen, rounded down</i>	
	April 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025
Profit	7,463	3,627
Other comprehensive income		
Valuation difference on available-for-sale securities	(44)	94
Foreign currency translation adjustment	3,229	(540)
Remeasurements of defined benefit plans, net of tax	23	16
Total other comprehensive income	3,209	(430)
Comprehensive income	10,672	3,196
Comprehensive income attributable to		
Owners of parent	9,816	3,133
Non-controlling interests	855	63

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

	April 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,326	5,247
Depreciation	2,720	3,594
Amortization of goodwill	543	530
Increase (decrease) in allowance for doubtful accounts	30	2
Increase (decrease) in provision for bonuses	(4,100)	(3,767)
Increase (decrease) in provision for bonuses for directors (and other officers)	(54)	(82)
Increase (decrease) in provision for share-based remuneration	22	25
Increase (decrease) in provision for share-based remuneration for directors	29	33
Increase (decrease) in retirement benefit liability	(191)	(86)
Decrease (increase) in retirement benefit asset	(85)	(103)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(32)	8
Interest and dividend income	(131)	(96)
Interest expenses	87	92
Foreign exchange losses (gains)	(1,312)	278
Subsidy income	—	(2)
Loss (gain) on investments in investment partnerships	(103)	(163)
Share of loss (profit) of entities accounted for using equity method	(13)	(9)
Loss (gain) on sales of investment securities	(25)	(10)
Loss (gain) on sales of non-current assets	2	6
Loss on retirement of non-current assets	24	42
Decrease (increase) in trade receivables	2,963	2,572
Decrease (increase) in inventories	(2,212)	(1,586)
Increase (decrease) in trade payables	25	938
Increase (decrease) in accounts payable - other	(3,915)	(1,478)
Other, net	3,047	7,489
Subtotal	6,644	13,474
Interest and dividends received	127	92
Interest paid	(115)	(144)
Income taxes paid	(5,115)	(3,767)
Net cash provided by (used in) operating activities	1,541	9,655

	April 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,714)	(8,639)
Proceeds from sales of property, plant and equipment	4	5
Purchase of intangible assets	(300)	(757)
Purchase of investment securities	(206)	(1)
Proceeds from sales of investment securities	58	12
Proceeds from collection of loans	100	—
Payments into time deposits	(6,695)	(6,721)
Proceeds from withdrawal of time deposits	4,141	4,229
Payments of guarantee deposits	(12)	(15)
Proceeds from refund of guarantee deposits	18	9
Subsidies received	—	2
Proceeds from distributions from investment partnerships	—	197
Other, net	0	0
Net cash provided by (used in) investing activities	(7,605)	(11,677)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(482)	—
Proceeds from long-term borrowings	10,000	—
Dividends paid	(6,884)	(7,136)
Dividends paid to non-controlling interests	(30)	(85)
Repayments of lease obligations	(44)	(46)
Net cash provided by (used in) financing activities	2,559	(7,267)
Effect of exchange rate change on cash and cash equivalents	784	268
Net increase (decrease) in cash and cash equivalents	(2,720)	(9,020)
Cash and cash equivalents at beginning of period	37,718	51,019
Cash and cash equivalents at end of period	34,998	41,999

(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.

(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.