



Harvest the Power of Nature.

TSE code : 2229  
**Calbee, Inc.**  
Aug. 1, 2025

# Calbee Group Financial Results

First quarter of fiscal year ending  
**March 31, 2026**

April 1, 2025 – June 30, 2025



# Executive summary of results

## ■ Q1 results saw both net sales and operating profit achieve plan due to firm domestic business performance

- Profit fell YoY on higher expenses such as depreciation costs for a new factory and on absence of last year's high operating profit overseas

Net sales                      ¥82.2bn (+¥4.6bn YoY, +¥0.7bn vs. plan)

Operating profit          ¥5.3bn (-¥2.4bn YoY, +¥0.1bn vs. plan)

EBITDA                      ¥9.4bn (-¥1.6bn YoY, -¥0.0bn vs. plan)

## ■ In domestic core business, grew sales volume while implementing price/content revisions

- Successfully advanced marketing reform and enhanced organizational collaboration
- Launch of the new Setouchi Hiroshima Factory and the creation of C-BOSS as a DX measure proceeded according to plan

## ■ In overseas business, realized double-digit net sales growth on a local currency basis Lower profit in Indonesia and the UK impacted operating profit Will implement recovery measures across the overseas business towards achieving the full year plan

# FY2026/3 Q1 results: Summary

(Billion yen)	FY2025/3 Q1	FY2026/3 Q1	Change	FY2026/3 Q1 Plan	vs. plan Ratio
<b>Net sales</b>	<b>77.7</b>	<b>82.2</b>	<b>+5.9%</b>	<b>81.5</b>	<b>100.9%</b>
Domestic	58.1	61.8	+6.4%	59.9	103.2%
Overseas	19.6	20.5	+4.4%	21.6	94.6%
<b>Operating profit</b>	<b>7.7</b>	<b>5.3</b>	<b>-31.0%</b>	<b>5.2</b>	<b>101.8%</b>
Operating margin	9.9%	6.4%	-3.4pts	6.4%	+0.1pts
Domestic	6.1	4.5	-26.8%	4.1	108.7%
Overseas	1.5	0.8	-47.7%	1.1	75.4%
<b>Ordinary profit</b>	<b>9.3</b>	<b>5.3</b>	<b>-43.4%</b>	<b>5.3</b>	<b>98.8%</b>
Foreign exchange profit / loss	1.4	-0.3	-117.5%	0.0	-
<b>Net profit*</b>	<b>7.1</b>	<b>3.5</b>	<b>-49.9%</b>	<b>3.6</b>	<b>98.5%</b>
<b>EBITDA</b>	<b>11.0</b>	<b>9.4</b>	<b>-14.2%</b>	<b>9.4</b>	<b>99.8%</b>
EBITDA margin	14.1%	11.5%	-2.7pts	11.6%	-0.1pts
Domestic	8.5	7.7	-10.2%	7.4	103.6%
Overseas	2.4	1.8	-27.8%	2.1	85.9%

\*Profit attributable to owners of parent

## YoY

- Net sales: Sales volume grew both domestically and overseas
- Operating profit: Fell due to higher depreciation expenses on launch of the Setouchi Hiroshima Factory and a change in the quarterly recording of promotion expenses, as well as higher costs in Indonesia, UK, etc.
- Net profit: Fell on absence of last year's forex gains and tax breaks

## Vs. plan

- Maintained firm momentum domestically, achieving results exceeding the plan and covering the shortfall overseas

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

	Mar. 31	Jun. 30	Planned rate
FY2025/3	151.41	161.07	—
FY2026/3	149.52	144.81	152.0

# FY2026/3 Q1 results: EBITDA analysis

**FY2025/3  
Q1  
EBITDA**

**11.0**

(Billion yen)

Effect of higher sales

**+2.9**

Higher costs  
(raw material/energy/  
distribution costs)

**-1.8**

Selling expenses/  
investment

**-1.1**

Investment in new areas/  
business platforms

**+0.0**

Investment in  
human resources

**-0.3**

Others

**-0.6**

**Domestic  
-0.9**

**Overseas  
-0.7**

**FY2026/3  
Q1  
EBITDA**

**9.4**

Notes:

- Effect of higher sales:

Increased sales volume (+¥0.8bn), effect of improved sales unit price\*1 (+¥2.1bn)

\*1 Effect of price/content revisions, effect of utilizing PL by SKU, improved MIX, etc.

- Higher costs:

Imported raw materials (-¥0.4bn), oil (-¥0.4bn), packaging (-¥0.2bn), energy costs (-¥0.2bn), distribution costs (-¥0.3bn)

- Selling expenses/investment:

Rose on proactive marketing/sales activities  
Impact of change in the quarterly recording of promotion expenses\*2 (-¥0.4bn)

\*2 No impact on full year forecasts

- Others:

Improved productivity was offset by increased costs such as property taxes, higher parts and repair expenses on the launch of the new factory

# FY2026/3 Q1 results: Domestic business

(Billion yen)	FY2026/3 Q1		
		Change(YoY)	
<b>Domestic sales</b>	<b>61.8</b>	<b>+3.7</b>	<b>+6.4%</b>
Snacks	57.4	+4.2	+7.9%
<i>Potato Chips</i>	25.4	+1.7	+7.2%
<i>JagaRico</i>	12.6	+1.3	+11.9%
Other snacks	19.5	+1.2	+6.4%
Cereals	8.2	+0.4	+5.4%
Others (Agri, Food and health, Services)	3.6	+0.2	+5.1%
Rebates deducted from sales	-7.4	-1.1	—
<b>Domestic operating profit</b>	<b>4.5</b>	<b>-1.6</b>	<b>-26.8%</b>
Operating margin	7.3%	-3.3pts	—
<b>EBITDA</b>	<b>7.7</b>	<b>-0.9</b>	<b>-10.2%</b>
EBITDA margin	12.4%	-2.3pts	—
Gift snack items	4.3	+0.4	+9.7%

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

## Made a strong start in the year of *Potato Chips*' 50<sup>th</sup> and *JagaRico*'s 30<sup>th</sup> anniversaries



### ■ Snacks

- Sales rose in all categories on firm demand
- Achieved volume growth via effects of marketing and organizational capabilities
- Gift snack items continued to grow on strong travel demand

### ■ Cereals

- Succeeded in expanding customer touchpoints via continuous marketing of collaborative and other products and in-store marketing activities
- Efforts to attract new customers in the breakfast food market drove the cereal market

### ■ Other snacks

- Personalized food program *Body Granola* grew

# FY2026/3 Q1 results: Domestic business

## Snacks (sales +8%)

### ■ *Potato Chips*: (volume grew 6%)

- Sales of regular products such as *Kataage Potato* and *Consomme Punch* were firm
- Region-based items grew, as well as sub-brand *Potato Chips Nokoking*, in response to customer demand for rich flavor



*Potato Chips Nokoking*  
sub-brand



New region-limited  
products



*JagaRico Salad*

### ■ *JagaRico*: (volume grew 3%)

- Sales grew, particularly of regular products, on having adjusted operations in response to continued high demand and from strengthened sales activities

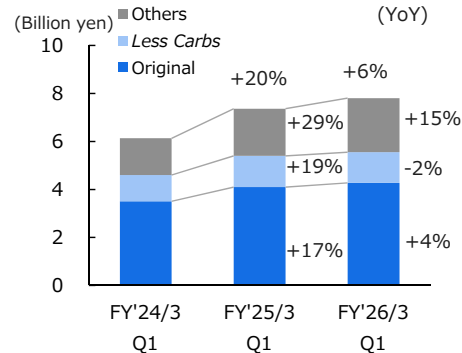
### ■ Other snacks:

- Sales of flour-based, corn-based and bean-based snacks all rose
- Strong sales with double-digit growth of fabricated potato chip *Crisp* and *miino*, whose marketing was revamped

## Cereals (sales +5%)

- Grew cereal market share (38%, +1.7pts YoY)
- Strong sales of regular products *Original* and *Mygra*, which caters to individual preferences, as well as flavor variants
- Launch of a limited time project item in April contributed to earning new customers

Sales of cereals  
(domestic consumption)



*Mygra brands*

# Domestic business: Elevated brand value

## ■ Review communication policy:

**To support sales growth, implement a cross-brand, multi-dimensional media strategy\*1 and create synergies among buzz-worthy topics through marketing that captures customers' hearts beyond the sales floor and advertisements**

- Maximizing impact through cross-brand collaboration

1. Cross-brand campaign focusing on retail



Used Cho Tokimeki♡Sendenbu, an idol group popular with young people, to introduce multiple brands on social media

2. Cross-brand marketing to maximize buzz

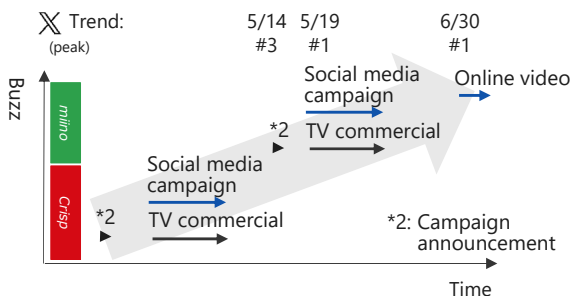
STARTO ENTERTAINMENT

**Snow Man**



Used popular idol group Snow Man to promote multiple brands via commercials/videos

- Effectively make use of TV commercials and social media to strategically and continuously create buzz



- Repeatedly stimulating purchasing desire through emotionally appealing and memorable content (Enhancement of recall rate)



Calbee website commercial/video page:  
<https://www.calbee.co.jp/campaign/#cm>

\*1: Multi-dimensional media strategy: A marketing approach that aims to generate synergy across multiple media platforms by effectively combining and delivering content through various channels. This strategy encourages consumers to initiate and spread conversations, thereby amplifying buzz and expanding its reach across different touchpoints.

# FY2026/3 Q1 results: Overseas business

(Billion yen)	FY2026/3 Q1			
		Change(YoY)		Change ex. forex in %
<b>Overseas sales *1</b>	<b>20.5</b>	<b>+0.9</b>	<b>+4.4%</b>	<b>+10.9%</b>
Europe/Americas	11.1	+0.1	+1.4%	+7.0%
North America	6.9	-0.3	-4.0%	+3.5%
Asia/Oceania *2	11.6	+0.7	+6.4%	+13.9%
Greater China *2	3.8	+0.2	+6.1%	+13.8%
Rebates deducted from sales	-2.2	+0.0	—	—
<b>Overseas operating profit</b>	<b>0.81</b>	<b>-0.74</b>	<b>-47.7%</b>	<b>—</b>
Operating margin	4.0%	-3.9pts	—	—
Europe/Americas	0.32	-0.21	-40.3%	—
North America	0.38	+0.07	+21.8%	—
Asia/Oceania	0.49	-0.53	-51.6%	—
Greater China	0.27	-0.03	-10.9%	—
<b>EBITDA</b>	<b>1.77</b>	<b>-0.68</b>	<b>-27.8%</b>	<b>—</b>
EBITDA margin	8.6%	-3.9pts	—	—
Europe/Americas	1.02	-0.15	-12.9%	—
North America	0.79	+0.09	+12.8%	—
Asia/Oceania	0.74	-0.53	-41.6%	—
Greater China	0.34	-0.03	-8.4%	—

## Sales rose in all regions on a local currency basis

### ■ Europe/Americas

- Sales rose on a local currency basis in both North America and the UK
- Existing brands and brands of Japanese origin remained firm
- Profit fell in the UK due to a productivity decrease and the difficult cost environment

### ■ Asia/Oceania

- Greater China and Australia/New Zealand drove higher sales
- Profit fell due to investment in selling expenses to raise awareness and higher costs

\*1 Sales by region are amounts prior to deduction of rebates, etc.

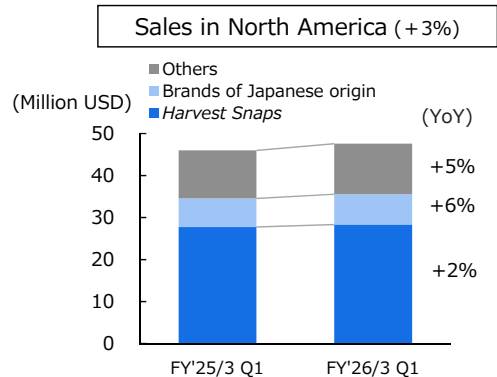
\*2 From FY2026/3, changed the method of recording sales before rebates, etc., in Greater China. Sales for the prior fiscal year have also been adjusted accordingly

# FY2026/3 Q1 results: Overseas business

## Europe/Americas

### ■ North America:

- *Harvest Snaps* sales grew, especially at key retail chains
- Strong sales of the *Harvest Snaps Kids* derivative brand also contributed
- Brands of Japanese origin saw higher sales of Potato Chips, the local production of which started in H2 last year
- Will continue to expand the in-house production of brands of Japanese origin
- Profit rose on higher sales and improved productivity



Locally produced new product ASIAN CHIPS



Harvest Snaps Kids derivative brand

### ■ UK:

- Sales of *Seabrook* brand, whose potato chip line was expanded, and brands of Japanese origin saw double-digit growth at national retailers
- *Seabrook* snack sub-brand sales grew too
- For operating profit, impact of higher sales was offset by increased labor costs due to a decline in production efficiency as well as rising costs of potatoes and other materials
- We will work to improve the sales mix and raise productivity towards H2



Seabrook WAFFLE BITES snack sub-brand

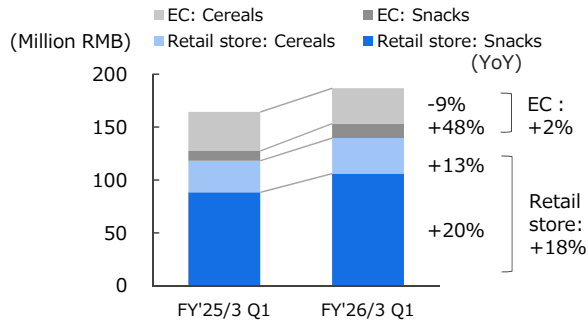
# FY2026/3 Q1 results: Overseas business

## Asia/Oceania

### ■ Greater China:

- Expanded supply of *Jagabee* from China and nearby countries, and sales grew, particularly at major retailers
- Locally leveraging popular Japanese IP contributed to capture of new customers
- Continue to expand supply of local OEM products and develop products that suit local tastes, and work to increase sales personnel in key regions

Sales in Greater China (+14%)



Collaboration with popular Chiikawa characters

### ■ Indonesia:

- Sales of Potato Chips, whose new production line started in June, and *GuriBee*, grew
- Strengthened sales channel initiatives leveraging joint venture partners' distribution ability and enhanced marketing investment
- Operating profit was impacted by higher selling expenses and lower efficiency due to product portfolio changes, as well as higher raw material costs
- Expand sales and promote actions for cost reduction towards H2



Promotion of *Japota*

# Appendix

# Consolidated profit and loss statement

(Million yen)	FY2026/3 Q1 Results				FY2026/3 Forecast		
		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast (%)		Percent of total(%)	Change (YoY) (%)
Net sales	82,234	100.0	+5.9	100.9	345,000	100.0	+7.0
Gross profit	25,912	31.5	-4.2	99.8	114,500	33.2	+4.2
SG&A	20,616	25.1	+6.4	99.3	84,700	24.6	+4.8
Selling	3,536	4.3	+11.3	89.1	15,200	4.4	+5.4
Distribution	6,267	7.6	+7.1	104.8	25,000	7.2	+5.1
Labor	6,487	7.9	+4.4	98.7	26,800	7.8	+3.6
Others	4,324	5.3	+4.7	101.7	17,700	5.1	+5.8
Operating profit	5,295	6.4	-31.0	101.8	29,800	8.6	+2.5
Ordinary profit	5,283	6.4	-43.4	98.8	30,400	8.8	+1.9
Net profit*	3,545	4.3	-49.9	98.5	20,500	5.9	-1.8

\* Profit attributable to owners of parent

# Financial condition and Cash flows

(Million yen)	As of March 31, 2025	As of June 30, 2025	Change
Total assets	319,169	306,134	-13,034
Current assets	133,837	121,659	-12,178 *1
Non-current assets	185,331	184,475	-856
Total liabilities	104,101	95,215	-8,885
Current liabilities	55,705	46,744	-8,960 *2
Non-current liabilities	48,396	48,471	+74
Net assets	215,067	210,918	-4,148
Net Cash	20,194	13,635	-6,559
Equity ratio	64.3%	65.7%	+1.4pts

(Million yen)	As of June 30, 2024	As of June 30, 2025	Change
Cash flows from operating activities	1,541	9,655	+8,114 *3
Cash flows from investing activities	-7,605	-11,677	-4,071
Cash flows from financing activities	2,559	-7,267	-9,827

Notes:

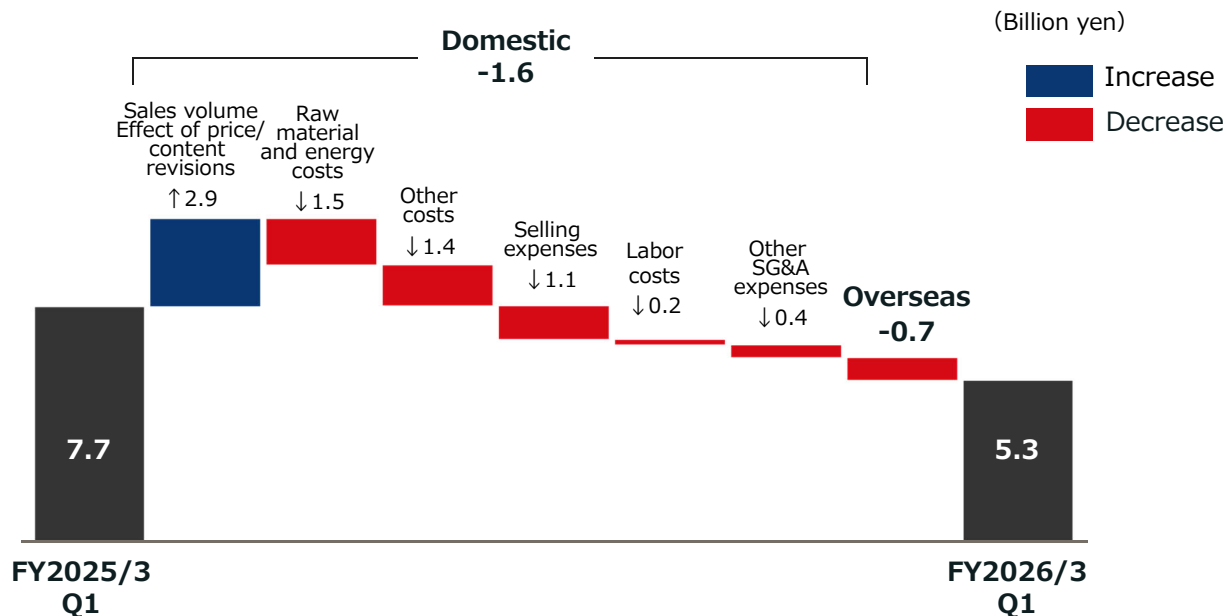
(Million yen)

\*1 Current assets: Cash and deposits -16,601

\*2 Current liabilities: Provision for bonuses -3,773

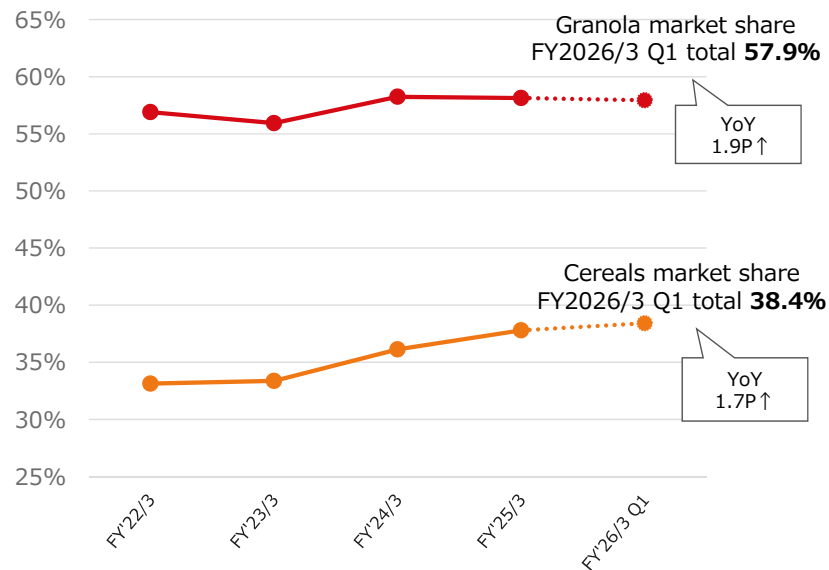
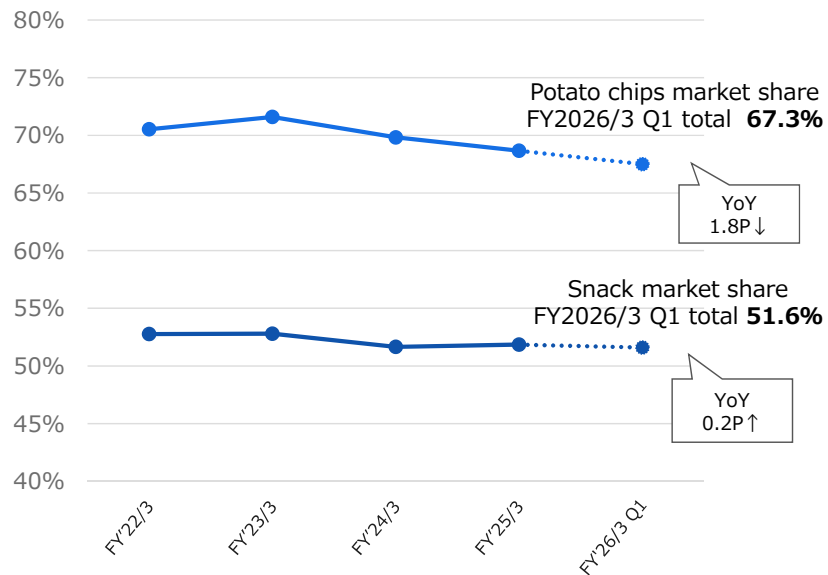
\*3 Cash flows from operating activities:  
a decrease in accounts receivable included in "Other" +3,230  
a decrease in payment of accounts payable – other +2,437

# FY2026/3 Q1 : operating profit analysis



- Notes:**
- Raw material/energy costs: Imported raw materials (-¥0.4bn), Oil (-¥0.4bn), packaging (-¥0.2bn), energy costs (-¥0.2bn)
  - Other costs: Cost increases, including depreciation expenses, due to the launch of Setouchi Hiroshima Factory (-¥0.9bn), Labor cost increase
  - Selling expenses: Impact of change in the quarterly recording of promotion expenses (-¥0.4bn) (No impact on full year forecasts)
  - Other expenses: Distribution costs (-¥0.3bn)

# Domestic market share















































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

FY2026/3 Q1 total: April 2025 - June 2025  
Comparison period: April 2024 - June 2024  
FY'22/3-FY'25/3: April 2021 - March 2025

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

# 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	Jul. 2025	Sep. 2025	
Target products	   	   	   	  	   	Gift snack Items (partial)	   	    	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%	Content: -8%

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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, 2026 is referred to throughout this report as "FY2026/3 (FY'26/3)," 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.
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