

Calbee Group Financial Results

Third quarter of fiscal year ending
March 31, 2026

April 1, 2025 – December 31, 2025



■ Sales rose and profit fell in both Q3 and the nine-month period

(Results) Q3: Sales rose ¥4.3bn, operating profit fell ¥0.5bn

Nine-month: Sales rose ¥13.0bn, operating profit fell ¥5.3bn

- Domestically, overcame impact of smaller potato harvest to realize higher sales in Q3
Profit fell on higher fixed costs from operation of the Setouchi Hiroshima Factory, cost deterioration due to smaller potato harvest and quality issues
- Overseas, achieved double-digit sales growth on a local currency basis with profit growth especially pronounced in North America and Greater China

- In Q4, aim to achieve revised full-year targets by effectively utilizing limited potato supplies, proactively expanding sales, and continuing cost-reduction initiatives.
- Respond to the inflation environment expected to persist next year and strategically implement price/content revisions as appropriate

FY2026/3 Q1-Q3: Results highlights (nine months)

(Billion yen)	FY2025/3 Q1-Q3	FY2026/3 Q1-Q3	Change	FY2026/3 Q1-Q3 Revised forecast	vs. Revised forecast
Net sales	243.8	256.7	+5.3%	255.9	100.3%
Domestic	183.6	191.3	+4.2%	191.0	100.1%
Overseas	60.2	65.5	+8.7%	64.9	100.9%
Operating profit	25.2	20.0	-20.8%	20.3	98.5%
Operating margin	10.4%	7.8%	-2.6pts	7.9%	-0.1pts
Domestic	22.1	17.0	-22.8%	17.3	98.5%
Overseas	3.2	3.0	-7.5%	3.0	98.1%
Ordinary profit	26.4	20.6	-21.8%	20.5	100.5%
Net profit*	18.4	13.6	-25.8%	13.3	102.1%
EBITDA	35.4	32.6	-7.9%	32.8	99.4%
EBITDA margin	14.5%	12.7%	-1.8pts	12.8%	-0.1pts
Domestic	29.4	26.6	-9.6%	26.8	99.4%
Overseas	6.0	6.0	+0.5%	6.1	99.4%

*Profit attributable to owners of parent

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

	Mar. 31	Dec. 31	Revised forecast rate
FY2025/3	151.41	158.18	—
FY2026/3	149.52	156.56	147.6

FY2026/3 Q3: Results highlights (three months)

(Billion yen)	FY2025/3 Q3	FY2026/3 Q3	Change	FY2026/3 Q3 Revised forecast	vs. Revised forecast
Net sales	86.7	91.0	+4.9%	90.2	100.9%
Domestic	66.0	67.6	+2.5%	67.3	100.4%
Overseas	20.7	23.4	+12.7%	22.8	102.4%
Operating profit	10.3	9.8	-4.8%	10.1	96.9%
Operating margin	11.9%	10.8%	-1.1pts	11.2%	-0.4pts
Domestic	9.4	8.6	-8.5%	8.8	97.1%
Overseas	0.9	1.2	+31.9%	1.3	95.5%
Ordinary profit	11.6	10.2	-11.7%	10.1	101.0%
Net profit*	7.7	6.8	-11.5%	6.6	104.2%
EBITDA	13.9	14.2	+2.7%	14.4	98.7%
EBITDA margin	16.0%	15.7%	-0.3pts	16.0%	-0.4pts
Domestic	11.9	11.9	-0.3%	12.1	98.7%
Overseas	1.9	2.3	+21.4%	2.4	98.4%

*Profit attributable to owners of parent

YoY

- Sales rose both domestically and overseas
- Operating profit rose overseas, but fell domestically

This was impacted by depreciation and other expenses related to the operation of the Setouchi Hiroshima Factory, as well as higher costs for potato-based products and suboptimal product mix

Vs. revised plan

- Although sales achieved plan, operating profit did not due to impact of suboptimal domestic product mix

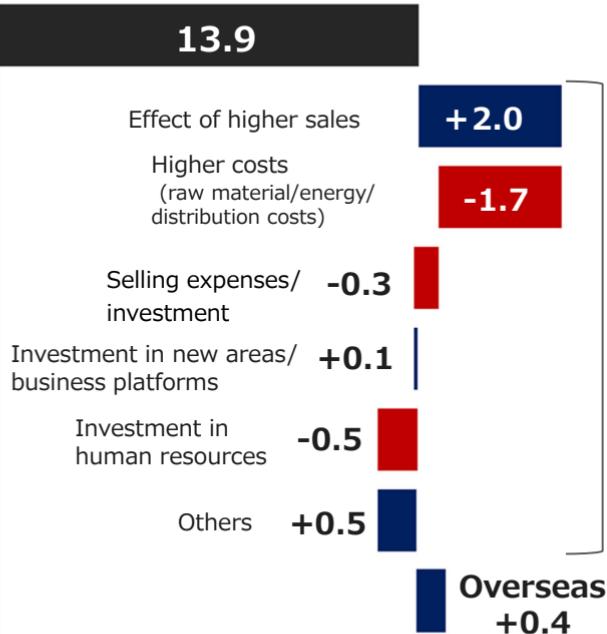
	Reference: Month-end forex rates (¥/\$)		
	Sep. 30	Dec. 31	Revised Forecast rate
FY2025/3	142.73	158.18	—
FY2026/3	148.88	156.56	147.6

FY2026/3 Q3: EBITDA analysis by factor (three months)

(Billion yen)

FY2025/3 Q3
EBITDA

13.9



Notes:

- Effect of higher sales:
Increased sales volume (+¥0.2bn), effect of improved sales unit price*1 (+¥1.8bn)
*1 Effect of price/content revisions, effect of utilizing PL by SKU (S&OP), improved MIX etc.
- Higher costs:
Domestic potatoes (-¥0.5bn), Imported raw materials (-¥0.5bn), oil (-¥0.3bn), distribution costs (-¥0.3bn)
- Selling expenses/investment:
Increased rebate expenses due to proactive sales expansion prior to the promotion control
Controlled marketing investment as planned
- Others:
Cost reductions

FY2026/3 Q3
EBITDA

14.2

(Billion yen)	FY2026/3 Q3		
		Change(YoY)	
Domestic sales	67.6	+1.6	+2.5%
Snacks	62.4	+2.0	+3.4%
<i>Potato Chips</i>	27.6	-0.4	-1.5%
<i>JagaRico</i>	13.2	+0.4	+3.5%
Other snacks	21.6	+2.0	+10.3%
Cereals	7.8	+0.2	+3.2%
Others (Agri, Food and health, Services)	5.4	-0.0	-0.7%
Rebates deducted from sales	-7.9	-0.6	—
Domestic operating profit	8.6	-0.8	-8.5%
Operating margin	12.7%	-1.5pts	—
EBITDA	11.9	-0.0	-0.3%
EBITDA margin	17.6%	-0.5pts	—
Gift snack items	5.2	+0.2	+2.9%

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

Overall sales increased, driven by expanded sales of other snacks and cereals, while *Potato Chips* sales declined due to smaller potato harvest

■ Snacks

- Despite raw material shortages, achieved stable supply across the snacks category through early marketing and sales initiatives and enhanced supply chain collaboration

■ Cereals

- Sales rose on contribution from project products and proactive sales expansion, with market share exceeding 40% (+0.4pts) in Q3*

■ Other snacks

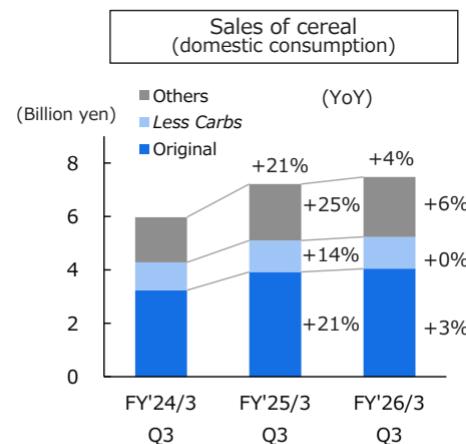
- Growth in personalized food program *Body Granola* and the sweet potato business was offset by other businesses

Snacks (sales +3%)

- *Potato Chips*: (volume fell 3%)
- *JagaRico*: (volume fell 1%)
 - Limited sales promotion activities during the high-demand year-end season on impact of smaller potato harvest and lower quality
 - Increased use of imported potatoes at the new Setouchi Hiroshima Factory, which continued stable production of staple *Potato Chips*
- Other snacks:
 - Sales rose in all categories
 - Sales grew for products that do not use raw potatoes, including fabricated potato chip *Crisp*, flour-based snack *Sapporo Potato* and bean-based snack *miino*
 - Frito-Lay core brand sales continued to grow

Cereals (sales +3%)

- Strong sales of staple Original and project items
- Project item *Frugra Black Thunder Flavor* remained popular in its third year, surpassing last year's sales volume to set a new record



Frugra
Black Thunder Flavor

FY2026/3 Q3: Overseas business (three months)

(Billion yen)		FY2026/3 Q3			
		Change(YoY)		Change ex. forex in %	
Overseas sales *1	23.4	+2.6	+12.7%	+11.3%	
Europe/Americas *2	12.1	+1.2	+11.2%	+9.0%	
North America (existing) *3	7.4	+0.1	+1.7%	+1.2%	
Asia/Oceania *4	13.3	+1.2	+9.8%	+8.8%	
Greater China *4	4.6	-0.0	-0.8%	-2.6%	
Rebates deducted from sales	-2.0	+0.2	-	-	
Overseas operating profit	1.24	+0.30	+31.9%	-	
Operating margin	5.3%	+0.8pts	-	-	
Europe/Americas	0.29	-0.12	-29.2%	-	
North America (existing)	0.35	+0.02	+5.1%	-	
Asia/Oceania	0.95	+0.42	+78.1%	-	
Greater China	0.42	+0.10	+32.4%	-	
EBITDA	2.34	+0.41	+21.4%	-	
EBITDA margin	10.0%	+0.7pts	-	-	
Europe/Americas	1.11	-0.03	-2.4%	-	
North America (existing)	0.74	-0.05	-6.6%	-	
Asia/Oceania	1.23	+0.44	+55.8%	-	
Greater China	0.50	+0.10	+26.2%	-	

Sales continued to grow in both regions

■ Europe/Americas

- Net sales rose on increased sales of existing core brands in North America and the UK, as well as sales from Hodo, Inc., which became a consolidated subsidiary in August
- Profit growth in North America (existing) was offset by profit declines in the UK and other regions

■ Asia/Oceania

- Sales increased in all regions except Greater China, led by Australia/New Zealand and Indonesia
- Profit increased, driven by higher sales and cost improvements in Indonesia
- In Greater China, profit increased despite lower sales due to delayed Lunar New Year demand, supported by effective use of selling expenses

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

*2 Includes new business Hodo, Inc.

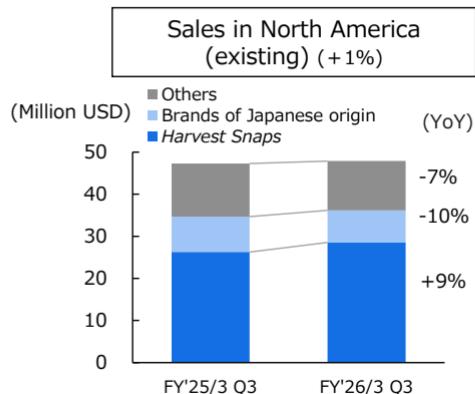
*3 Excludes new business Hodo, Inc.

*4 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

Europe/Americas

■ North America (existing):

- Expanded distribution of *Harvest Snaps*, mainly to key retail chains
- Despite expanded local production for *Asian Style Chips*, revenue from brands of Japanese origin fell due to strong market competition
- Increase in locally produced goods and continued productivity improvements contributed to increased profit
- Continue to closely monitor the impact of external factors such as tariff policies



Locally produced
Asian Style
Chips

■ UK:

- Despite challenging market conditions, sales rose on the growth of Seabrook brand
- The success of derivative brands and expansion into nationwide chains contributed to sales
- While inflation continues, productivity is on an improving trend, leading to profit recovery from the first half
- Discontinuing unprofitable items led to lower sales but contributed to productivity improvements



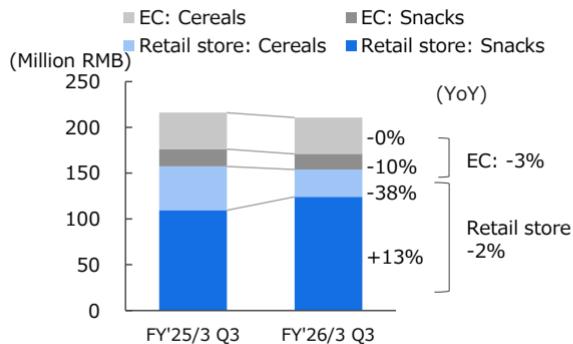
Seabrook derivative brands:
Waffle Bites and *Trebles*

Asia/Oceania

■ Greater China:

- Sales of *Jagabee*, supply of which has been expanded from within China and neighboring countries, continued to grow on affordable pricing tailored to local needs and enhanced sales activities at retail stores
- Began selling *Mygra* produced by a local OEM in November 2025 to develop competitive pricing for cereals

Sales in Greater China (-3%)



Mygra produced by a local OEM

■ Indonesia:

- Sales saw double-digit growth on expanded sales of *Japota* potato chips and continued strong performance of *GuriBee*
- Continued to strengthen distribution in traditional trade channels by leveraging the distribution capabilities of our joint venture partner and enhanced marketing
- Aim for improved profit by increasing production capacity of *GuriBee*, a relatively profitable product



Japota



GuriBee

June 2026 Price and Content Revisions

Effective date	FY'22/3		FY'23/3			FY'24/3			FY'25/3			FY'26/3					FY'27/3
	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	Feb. 2026	Jun. 2026			
Target products																	
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%	Price: +5-10%	Price: +8-15%	Price: +5-10 /+30%			

Reference material

Consolidated profit and loss statement

(Million yen)	FY2026/3 Q3 Results				FY2026/3 Q1-Q3 Results			
	Percent of total(%)	Change (YoY) (%)	vs. Revised forecast		Percent of total(%)	Change (YoY) (%)	vs. Revised forecast	
Net sales	90,994	100.0	+4.9	100.9	256,740	100.0	+5.3	100.3
Gross profit	31,679	34.8	+1.7	100.9	83,548	32.5	-1.7	100.3
SG&A	21,850	24.0	+5.0	102.8	63,561	24.8	+6.3	100.9
Selling	3,873	4.3	+0.8	97.7	10,766	4.2	+2.9	99.2
Distribution	6,778	7.4	+9.0	106.0	19,395	7.6	+9.0	102.0
Labor	6,592	7.2	+0.8	99.4	19,662	7.7	+2.6	99.8
Others	4,606	5.1	+9.4	108.0	13,737	5.4	+11.4	102.6
Operating profit	9,828	10.8	-4.8	96.9	19,987	7.8	-20.8	98.5
Ordinary profit	10,238	11.3	-11.7	101.0	20,636	8.0	-21.8	100.5
Net profit*	6,832	7.5	-11.5	104.2	13,621	5.3	-25.8	102.1

*Profit attributable to owners of parent

Financial condition and Cash flows

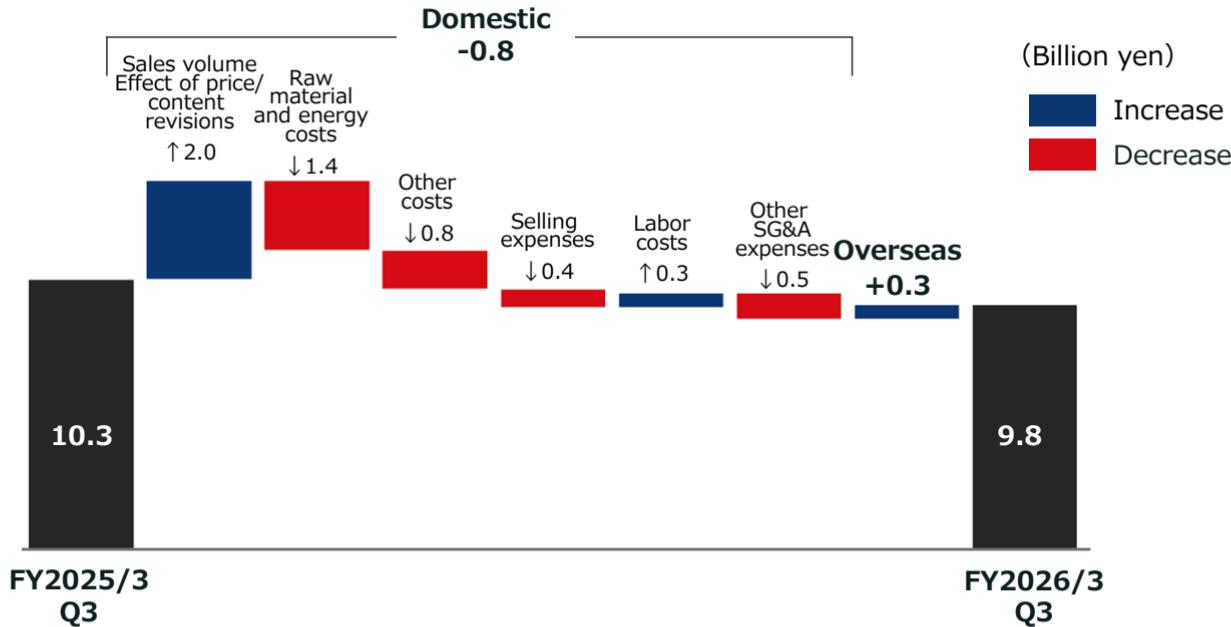
(Million yen)	As of March 31, 2025	As of December 31, 2025	Change
Total assets	319,169	328,167	+8,998
Current assets	133,837	135,601	+1,763 *1
Non-current assets	185,331	192,566	+7,235
Total liabilities	104,101	111,596	+7,494
Current liabilities	55,705	71,696	+15,991 *2
Non-current liabilities	48,396	39,899	-8,496
Net assets	215,067	216,571	+1,503
Net Cash	20,194	-18,361	-38,555
Equity ratio	64.3%	62.6%	-1.7pts

(Million yen)	As of December 31, 2024	As of December 31, 2025	Change
Cash flows from operating activities	8,922	702	-8,220 *3
Cash flows from investing activities	-31,028	-21,210	+9,818 *4
Cash flows from financing activities	11,264	-1,516	-12,781 *5

Notes: (Million yen)

- *1 Non-current assets: Property, plant and equipment +7,645 (mainly relating to the new factory site in Kanto)
- *2 Current liabilities: Short-term borrowings +16,209
- *3 Cash flows from operating activities: increase in trade receivables -12,721
- *4 Cash flows from investing activities: Purchase of property, plant and equipment +8,091
- *5 Cash flows from financing activities: Proceeds from long-term borrowings -10,000 Purchase of treasury shares -9,999

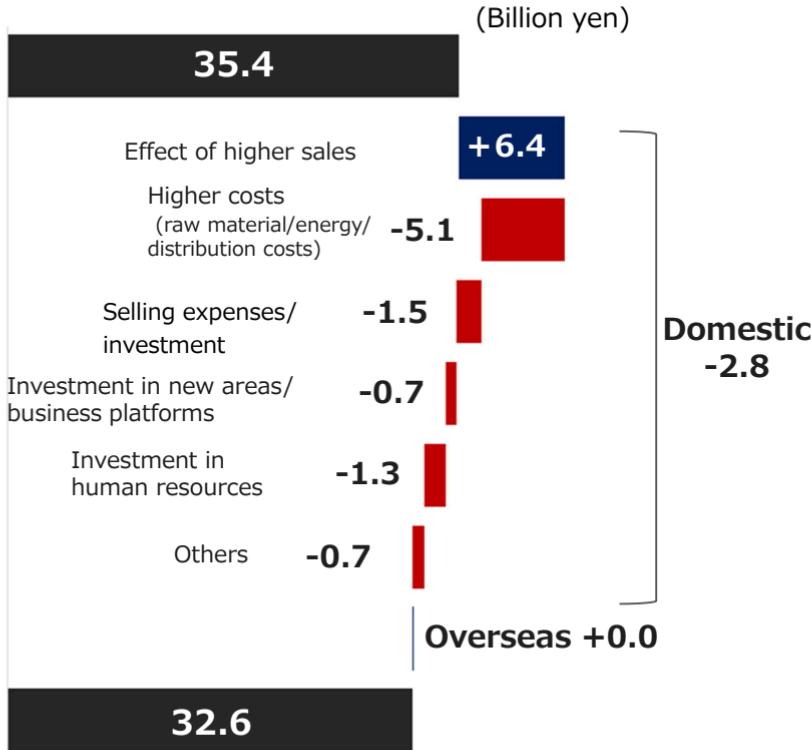
FY2026/3 Q3: operating profit analysis



Notes: Raw material/energy costs: Domestic potatoes (-¥0.5bn), imported raw materials (-¥0.5bn), Oil (-¥0.3bn),
 Other costs: Cost increases due to the launch of Setouchi Hiroshima Factory (-¥0.9bn)
 Selling expenses: Rebate increase due to proactive marketing/sales activities before promotion control
 Other expenses: Distribution costs (-¥0.3bn)

FY2026/3 Q1-Q3: EBITDA analysis by factor (nine months)

**FY2025/3
Q1-Q3
EBITDA**

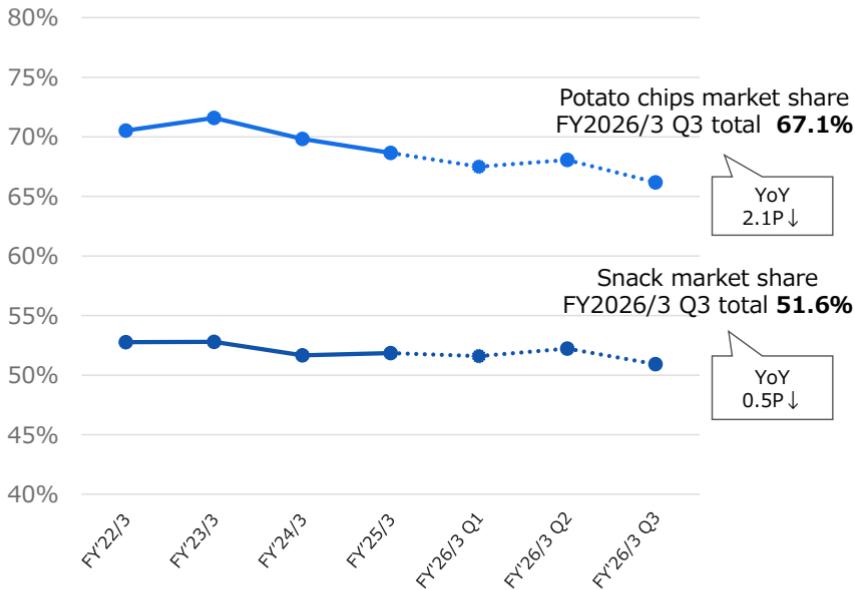


**FY2026/3
Q1-Q3
EBITDA**

Notes:

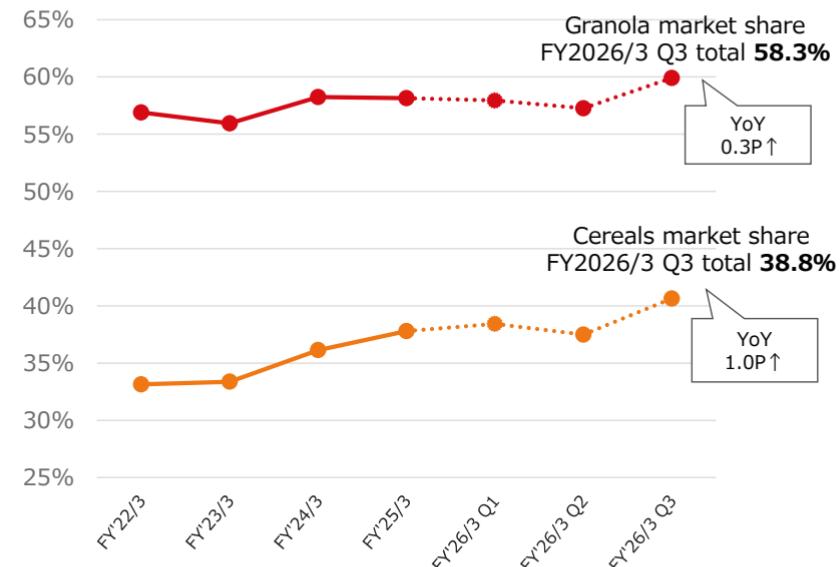
- Effect of higher sales:
Increased sales volume (+¥1.5bn), effect of improved sales unit price*¹ (+¥5.0bn)
*¹ Effect of price/content revisions, effect of utilizing PL by SKU (S&OP), improved MIX etc.
- Higher costs:
Imported raw materials (-¥1.4bn), oil (-¥1.0bn), domestic potatoes (-¥1.0bn), packaging (-¥0.5bn), distribution costs (-¥0.9bn)
- Selling expenses/investment:
Rose on proactive marketing/sales activities
Impact of change in the quarterly recording of promotion expenses*² (-¥0.7bn)
*² No impact on full year forecasts
- Investment in new areas/business platforms :
M&A expenses for new business and R&D enhancement
- Others:
Cost increase due to operation of new factory and inflation, as well as costs for the reuse of material

Domestic market share



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

FY2026/3 Q3 total: April 2025 – December 2025
 Comparison period: April 2024 – December 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

Leverage assets cultivated in our domestic core business (sales capabilities, distribution channels, logistics network), to expand into new categories beyond Snacks and Cereals.

- Sales launch: November 2026
- Main brands: *Frisk, Mentos, and Chupa Chups*

Perfetti Van Melle: <https://www.perfettivanmelle.jp/> (Japanese only)



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- 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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