

# Calbee Group Financial Results

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

April 1, 2025 – December 31, 2025



I am Tanabe, CFO. I will explain our financial results for Q3 of FY2026/03.

## ■ 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

Please, see slide one. This is the executive summary I will explain today.

Consolidated results for Q3 showed an increase of JPY4.3 billion in net sales and a decrease of JPY0.5 billion in operating profit for Q3 of three months, and an increase of JPY13 billion in net sales and a decrease of JPY5.3 billion in operating profit for the nine-month period.

Domestically, we overcame the impact of smaller potato harvest to realize higher sales in Q3. In addition to higher fixed costs associated with the start of operations at the Setouchi Hiroshima Factory, lower potato yields and deteriorating cost of sales due to low quality resulted in a decrease in profit. Overseas, we achieved double digits sales growth on a local currency basis with operating profit growth especially pronounced in North America and Greater China.

In Q4, we aim to achieve revised full-year targets by effectively utilizing limited potato supplies, proactively expanding sales, and continuing cost-reduction initiatives.

We expect inflation environment to persist in the next fiscal year. In response, we will implement strategic price and 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
<b>Net sales</b>	<b>243.8</b>	<b>256.7</b>	<b>+5.3%</b>	<b>255.9</b>	<b>100.3%</b>
Domestic	183.6	191.3	+4.2%	191.0	100.1%
Overseas	60.2	65.5	+8.7%	64.9	100.9%
<b>Operating profit</b>	<b>25.2</b>	<b>20.0</b>	<b>-20.8%</b>	<b>20.3</b>	<b>98.5%</b>
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%
<b>Ordinary profit</b>	<b>26.4</b>	<b>20.6</b>	<b>-21.8%</b>	<b>20.5</b>	<b>100.5%</b>
<b>Net profit*</b>	<b>18.4</b>	<b>13.6</b>	<b>-25.8%</b>	<b>13.3</b>	<b>102.1%</b>
<b>EBITDA</b>	<b>35.4</b>	<b>32.6</b>	<b>-7.9%</b>	<b>32.8</b>	<b>99.4%</b>
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

Please, see slide two. I will explain our financial results for the first nine months of FY2026/03.

Net sales were JPY256.7 billion, up 5.3% YoY and 100.3% vs plan, and operating profit JPY20 billion, down 20.8% YoY and 98.5% vs plan. Net profit was JPY13.6 billion, down 25.8% YoY and 102.1% vs plan.

From the next pages, we will provide details of the Q3 results.

## FY2026/3 Q3: Results highlights (three months)

(Billion yen)	FY2025/3 Q3	FY2026/3 Q3	Change	FY2026/3 Q3 Revised forecast	vs. Revised forecast
<b>Net sales</b>	<b>86.7</b>	<b>91.0</b>	<b>+4.9%</b>	<b>90.2</b>	<b>100.9%</b>
Domestic	66.0	67.6	+2.5%	67.3	100.4%
Overseas	20.7	23.4	+12.7%	22.8	102.4%
<b>Operating profit</b>	<b>10.3</b>	<b>9.8</b>	<b>-4.8%</b>	<b>10.1</b>	<b>96.9%</b>
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%
<b>Ordinary profit</b>	<b>11.6</b>	<b>10.2</b>	<b>-11.7%</b>	<b>10.1</b>	<b>101.0%</b>
<b>Net profit*</b>	<b>7.7</b>	<b>6.8</b>	<b>-11.5%</b>	<b>6.6</b>	<b>104.2%</b>
<b>EBITDA</b>	<b>13.9</b>	<b>14.2</b>	<b>+2.7%</b>	<b>14.4</b>	<b>98.7%</b>
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

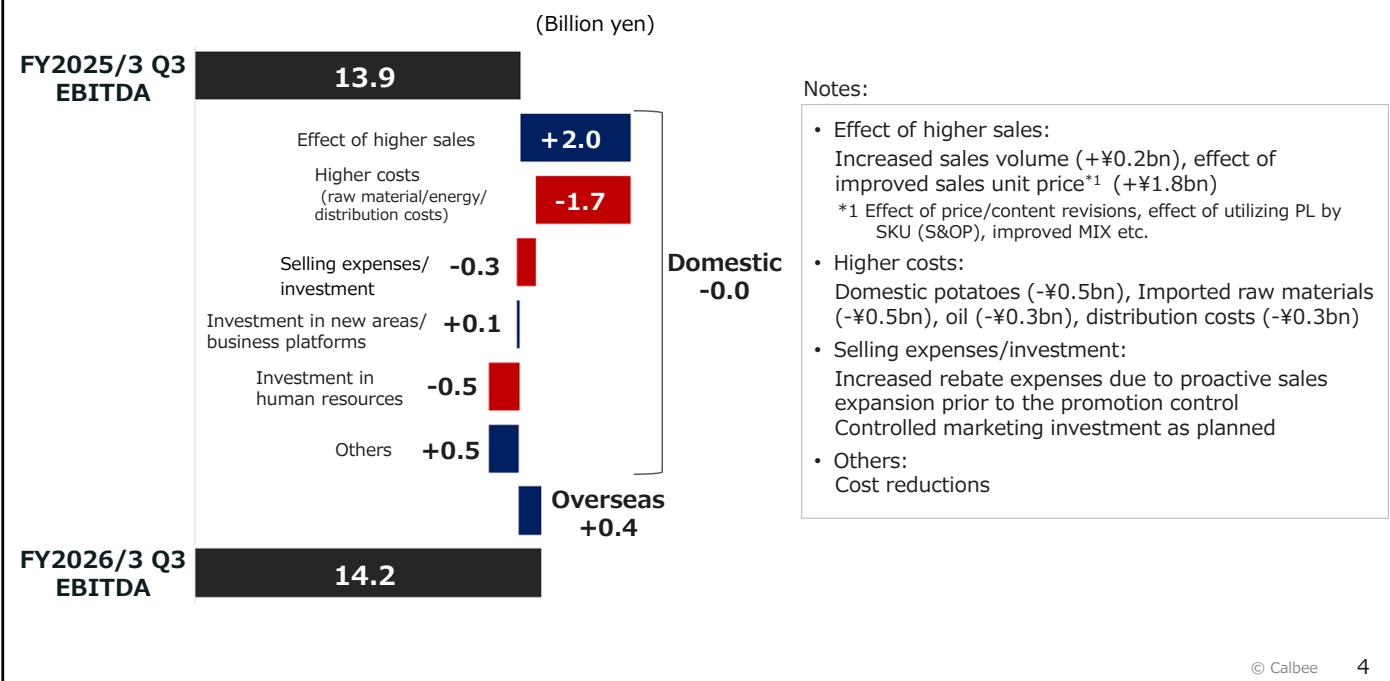
Please, see slide three. I will explain our financial results for Q3 of FY2026/03.

Net sales were JPY91 billion, up 4.9% YoY and 100.9% vs the forecast; operating profit was JPY9.8 billion, down 4.8% from the same period last year and 96.9% of the plan; net income was JPY6.8 billion, down 11.5% from the same period last year and 104.2% of the plan.

Sales increased both domestically and overseas. Operating profit increased overseas; but this was offset by lower profit in Japan. 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.

Although net sales were achieved against the plan, operating profit fell short of the forecast by JPY300 million. This is because of impact of worsening suboptimal domestic product mix in Japan.

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



Please, see slide four. I will explain the analysis of increase/decrease factors in EBITDA.

Overall consolidated one increased by 0.4 billion YoY. The breakdown is as follows: domestic business was flat YoY; overseas business increased it by JPY0.4 billion. Domestically, the effects of price and content revisions implemented in phases in H1 and the effects of S&OP initiatives helped offset soaring costs. The control of sales promotion activities, marketing investments, and other expenses was executed as planned.

# FY2026/3 Q3: Domestic business (three months)



(Billion yen)	FY2026/3 Q3		
	Change(YoY)		
<b>Domestic sales</b>	<b>67.6</b>	<b>+1.6</b>	<b>+2.5%</b>
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	-
<b>Domestic operating profit</b>	<b>8.6</b>	<b>-0.8</b>	<b>-8.5%</b>
Operating margin	12.7%	-1.5pts	-
<b>EBITDA</b>	<b>11.9</b>	<b>-0.0</b>	<b>-0.3%</b>
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

\*Source: INTAGE SRI+

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Please, see slide five.

I will explain net sales of the domestic business by product.

Sales of *Potato Chips* decreased due to smaller potato harvest; but sales increased by expanding other snacks and cereals.

Overall snack sales increased by JPY2 billion YoY. The breakdown is as follows: *Potato Chips* declined JPY0.4 billion, *JagaRico* grew JPY0.4 billion, and other snacks grew JPY2 billion. Despite raw material shortages, we achieved stable supply across the snacks category through early marketing and sales initiatives and enhanced supply chain collaboration

Cereal sales rose JPY0.2 billion through project product contribution and proactive sales expansion. Our cereal market share grew in Q3, exceeding 40%.

Other businesses were flat YoY. Growth in personalized food program *Body Granola* and the sweet potato business was offset by other businesses. Detailed factors are explained on the next slide.

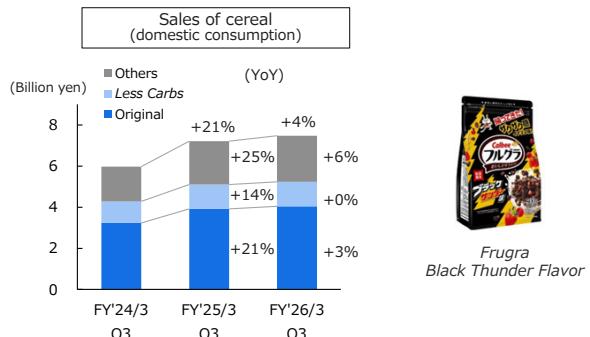
# FY2026/3 Q3: Domestic business (three months)

## 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



Please, see slide six.

*Potato Chips* sales declined YoY with sales volume down 3% YoY. *JagaRico* sales increased, while sales volume decreased 1%. These were caused by limited sales promotion activities during the high-demand year-end season on impact of smaller potato harvest and lower quality. We increased use of imported potatoes at the new Setouchi Hiroshima Factory, continuing stable production of staple *Potato Chips*.

Sales of other snacks rose in all categories. Sales of products made from raw materials other than raw potatoes grew. Specifically, they are fabricated potato chip *Crisp*, flour-based snack *Sapporo Potato* and bean-based snack *miino*. Frito-Lay core brand sales also continued to grow.

Cereal sales increased YoY. Sales of staple Original and project items were strong. Project item, *Frugra Black Thunder Flavor*, remained popular in its third year, surpassing last year's sales volume to set a new record.

# FY2026/3 Q3: Overseas business (three months)

(Billion yen)	FY2026/3 Q3			
		Change(YoY)	Change ex. forex in %	
<b>Overseas sales *1</b>	<b>23.4</b>	<b>+2.6</b>	<b>+12.7%</b>	<b>+11.3%</b>
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	-	-
<b>Overseas operating profit</b>	<b>1.24</b>	<b>+0.30</b>	<b>+31.9%</b>	<b>—</b>
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%	—
<b>EBITDA</b>	<b>2.34</b>	<b>+0.41</b>	<b>+21.4%</b>	<b>—</b>
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

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Please, see slide seven. I will explain net sales of the overseas business by region.

Sales growth continued in both Europe and Americas as well as Asia and Oceania.

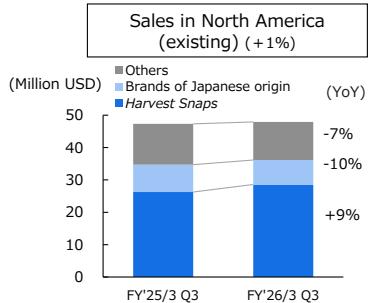
Europe and Americas saw a sales increase of JPY1.2 billion and a profit decrease of JPY0.12 billion. Net sales rose on increased sales of existing core brands in North America and the UK, as well as sales from Hodo, Inc., which became a consolidated subsidiary in August. Profit growth in North America (existing) was offset by profit declines in the UK and other regions.

In Asia and Oceania, net sales increased by JPY1.2 billion and operating profit increased by JPY420 million. 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.

## 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



### ■ 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

Please, see slide eight.

We will provide detailed information about Europe/Americas.

Sales and income increased in North America. *Harvest Snaps* has expanded its distribution to key retail chains, contributing to increased sales. Despite expanded local production for *Asian Style Chips*, revenue from brands of Japanese origin fell due to strong market competition. Increased production of locally manufactured goods and ongoing productivity improvements have contributed to higher profits. We will continue to closely monitor the impact of tariff policies and other external factors.

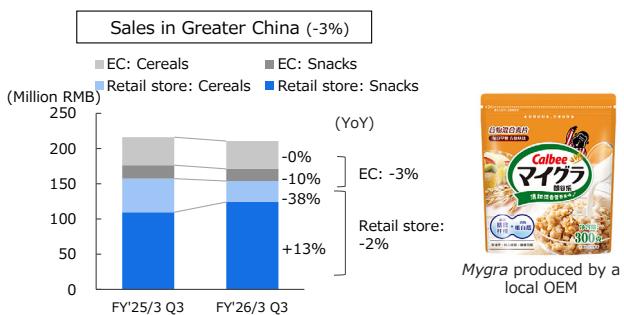
Sales increases, but profits decreased in the UK. Despite challenging market conditions, sales rose on the growth of Seabrook brand. The success of derivative brands and expansion into nationwide chains contributed to sales. While inflation continues, productivity is on an improving trend, leading to profit recovery from H1. Discontinuing unprofitable items led to lower sales but contributed to productivity improvements.

## FY2026/3 Q3: Overseas business (three months)

### 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



#### ■ 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



Please, see slide nine.

We will provide detailed information about Asia/Oceania.

Sales declined, but profits grew in Greater China. Although the timing of Lunar New Year demand shifted later due to seasonal factors, sales of snack products for retail stores expanded.

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. We began selling *Mygra*, produced by a local OEM, in November 2025 to develop competitive pricing for cereals.

Finally, I would like to explain about Indonesia. In Indonesia, we increased both sales and profit. Sales saw double-digit growth on expanded sales of *Japota* potato chips and continued strong performance of *GuriBee*. We will continue to strengthen distribution in traditional trade channels by leveraging the distribution capabilities of our joint venture partner and enhanced marketing. In addition, the Company aims to aim for improved profit by increasing production capacity of *GuriBee*, a relatively profitable product.

# June 2026 Price and Content Revisions

**Calbee**  
Harvest the Power of Nature.

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%	

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Lastly, please, see slide 10.

The following is an explanation of the price and content revisions announced today.

In June 2026, the prices of *Potato Chips* and *Jagabee* will be revised. Estimated revision rates are 5% to 10% for *Potato Chips* and 30% for *Jagabee*.

This concludes the explanation. Thank you for your attention.

## **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
Gross profit	31,679	34.8	+1.7	100.9	83,548	32.5	-1.7
SG&A	21,850	24.0	+5.0	102.8	63,561	24.8	+6.3
Selling	3,873	4.3	+0.8	97.7	10,766	4.2	+2.9
Distribution	6,778	7.4	+9.0	106.0	19,395	7.6	+9.0
Labor	6,592	7.2	+0.8	99.4	19,662	7.7	+2.6
Others	4,606	5.1	+9.4	108.0	13,737	5.4	+11.4
Operating profit	9,828	10.8	-4.8	96.9	19,987	7.8	-20.8
Ordinary profit	10,238	11.3	-11.7	101.0	20,636	8.0	-21.8
Net profit*	6,832	7.5	-11.5	104.2	13,621	5.3	-25.8

\*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)

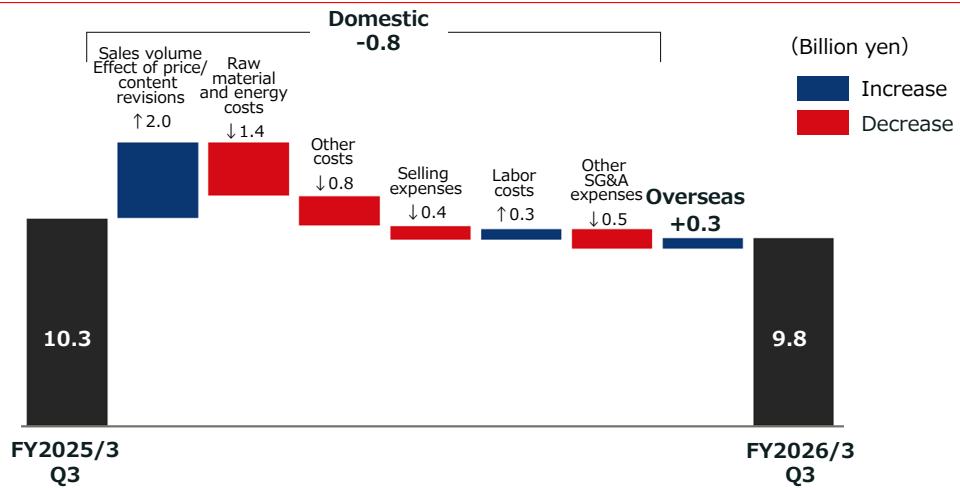
\*2 Current liabilities: Short-term borrowings +16,209

\*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

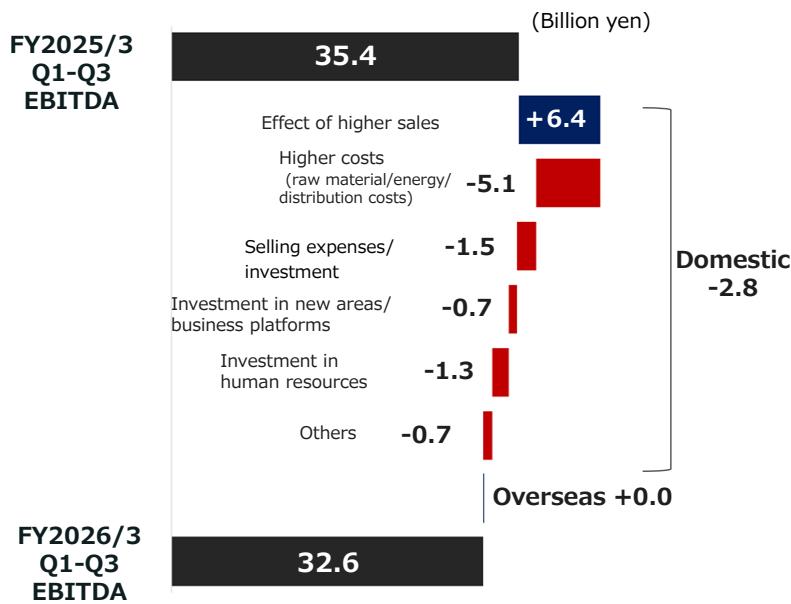
\*5 Cash flows from financing activities: Proceeds from long-term borrowings -10,000 Purchase of treasury shares -9,999

## 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)

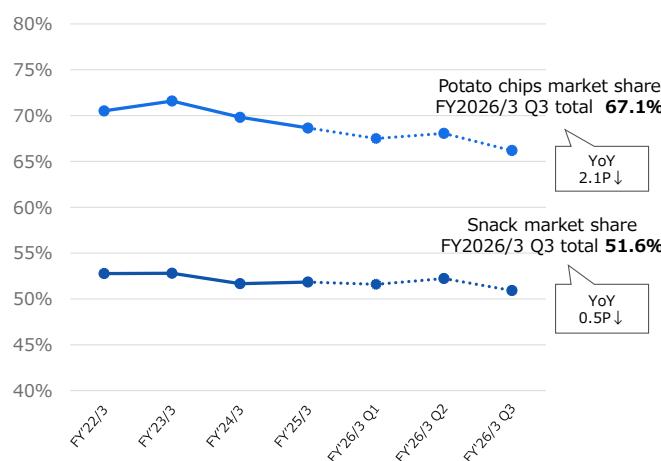
## FY2026/3 Q1-Q3: EBITDA analysis by factor (nine months)



### Notes:

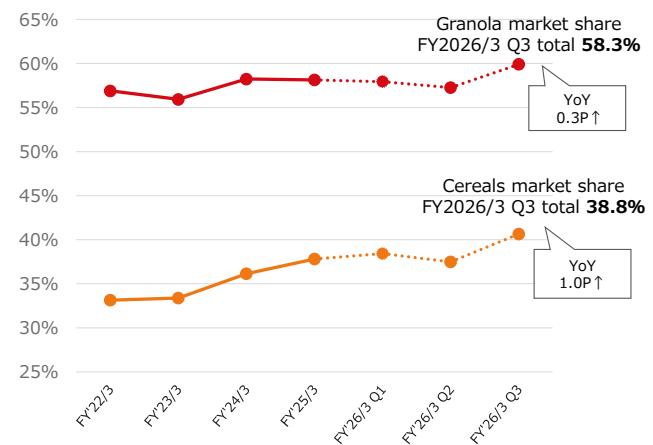
- Effect of higher sales:  
Increased sales volume (+¥1.5bn), effect of improved sales unit price\*1 (+¥5.0bn)  
\*1 Effect of price/content revisions, effect of utilizing PL by SKU (S&OP), improved MIX etc.
- Higher costs:  
Imported raw materials (-¥1.4bn), oil (-¥1.0bn), domestic potatoes (-¥1.0bn), 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

## Growing domestic profit: Signed exclusive sales agreement with Perfetti Van Melle

**Calbee**  
Harvest the Power of Nature.

**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)



Contact details for IR inquiries:

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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.
- This document also contains unaudited figures for reference purposes only.