TSE code : 2229
Calbee, Inc.
Jul. 30, 2026

# Calbee Group Financial Results

## First quarter of fiscal year ending March 31, 2027

April 1, 2026 – June 30, 2026

# Executive Summary

- **In Q1, business was firm both domestically and overseas; sales rose ¥4.5bn, profit rose ¥1.3bn
Both net sales and operating profit reached targets**
    - Domestically, snack sales were firm amid the continued impact of the smaller potato harvest
The effect of price/content revisions also contributed, driving overall profit
    - Overseas, maintained growth momentum, especially in Asia/Oceania
    - In North America, strengthening organization towards medium- to long-term growth and will advance consideration of measures for H2 onwards

- **The impact of the Middle East situation was limited in Q1 and within expectations; we will continue to monitor it closely and strive to minimize its effect on profit**

# Status of Response to the Middle East Situation

- No change to forecast for negative ¥3.0bn impact on operating profit this fiscal year
- Although its impact on costs was limited in Q1, the greatest impact is expected in Q2
- Aim for stable product supply and minimized profit impact with swift and flexible decisions on response measures

| Date | Announcement |
| --- | --- |
| 5/12 | Change to two color printing for some product packaging for stable product supply |
| 6/26 | Planning price revisions for wide range of products from October |
| 7/9 | Reviewing color printing on front of packaging based on latest raw material supply review |

Resumption of full color printing on front packaging

# FY2027/3 Q1 Results: Summary

| (Billion yen) | FY2026/3 Q1 | FY2027/3 Q1 | Change | FY2027/3 Q1 Plan | vs Plan |
|---|---|---|---|---|---|
| **Net Sales** | **82.2** | **86.8** | **+5.5%** | **86.6** | **100.2%** |
| Domestic | 61.8 | 63.0 | +2.0% | 62.8 | 100.3% |
| Overseas | 20.5 | 23.8 | +16.2% | 23.8 | 99.9% |
| **Operating profit** | **5.3** | **6.6** | **+24.4%** | **6.4** | **102.9%** |
| Operating margin | 6.4% | 7.6% | +1.2pts | 7.4% | +0.2pts |
| Domestic | 4.5 | 5.7 | +26.4% | 5.7 | 100.0% |
| Overseas | 0.8 | 0.9 | +13.0% | 0.7 | 125.5% |
| **Ordinary profit** | **5.3** | **6.7** | **+26.1%** | **6.5** | **101.9%** |
| **Net profit** * | **3.5** | **4.1** | **+15.2%** | **4.3** | **95.0%** |
| **EBITDA** | **9.4** | **11.1** | **+18.0%** | **11.0** | **101.0%** |
| EBITDA margin | 11.5% | 12.8% | +1.4pts | 12.7% | +0.1pts |
| Domestic | 7.7 | 9.0 | +17.9% | 9.1 | 98.8% |
| Overseas | 1.8 | 2.1 | +18.3% | 1.9 | 111.7% |

*Profit attributable to owners of parent

Sales:

- In the domestic business, snack sales rose
- In the overseas business, sales growth continued, and exchange rate effects contributed

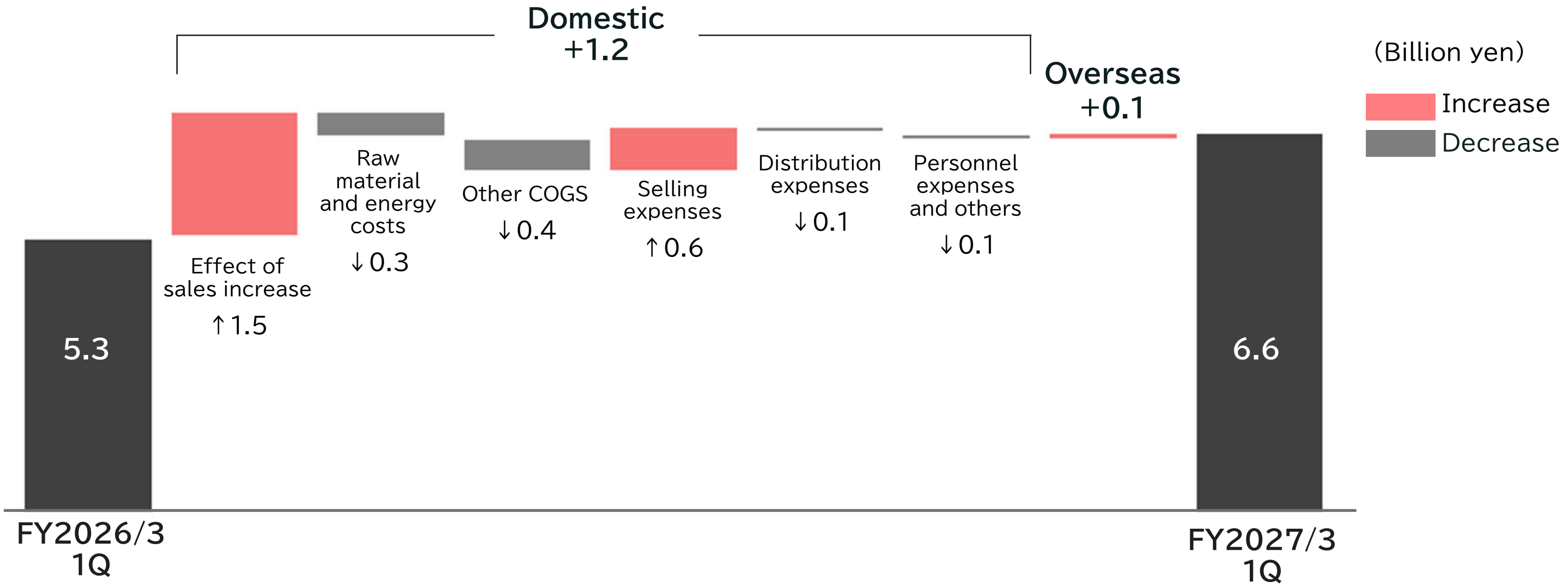
Operating profit:

- Despite higher costs, including the impact of the Middle East situation, profit rose on the effects of improved sales unit prices domestically and higher sales overseas
- The Setouchi Hiroshima Factory, which has expanded production since last year, contributed

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

| | Mar. 31 | Jun. 30 | Planned rate |
|---|---|---|---|
| FY2026/3 | 149.52 | ↘ 144.81 | – |
| FY2027/3 | 159.88 | ↗ 162.39 | 155.0 |

# FY2027/3 Q1 Results: Operating Profit Analysis




Notes: Effect of sales increase: sales volume (-¥0.1bn mainly cereals), effect of improved sales unit price* (+¥1.6bn)
Raw material/energy cost: packaging(-¥0.3bn), imported material (-¥0.3bn), oil (+¥0.2bn), energy cost (+¥0.2bn)
Other COGS: lower production efficiency due to sales volume decline, and salary increases/hiring
Selling expenses: timing differences in marketing activities

* Effect of price/content revisions, improved MIX etc.

# FY2027/3 Q1 Results: Domestic Business

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| (Billion yen) | FY2027/3 Q1 | YoY | YoY % |
|---|---|---|---|
| **Domestic sales** | **63.0** | **+1.2** | **+2.0%** |
| Snacks | 58.5 | +1.0 | +1.8% |
| *Potato Chips* | 26.0 | +0.6 | +2.4% |
| *JagaRico* | 12.4 | -0.2 | -1.3% |
| Other snacks | 20.1 | +0.6 | +3.1% |
| Cereals | 7.8 | -0.3 | -3.9% |
| New categories/others | 4.2 | +0.6 | +16.3% |
| Rebates deducted from sales | -7.5 | -0.1 | — |
| **Domestic operating profit** | **5.7** | **+1.2** | **+26.4%** |
| Operating margin | 9.0% | +1.7pts | — |
| **EBITDA** | **9.0** | **+1.4** | **+17.9%** |
| EBITDA margin | 14.3% | +1.9pts | — |
| Gift snack items | 4.3 | +0.1 | +2.1% |

*Amounts for sales of Snacks, Cereals and New categories/others are prior to deduction of rebates, etc.

- Sales grew on the effect of price revisions and firm snack sales
- Cereals sales fell due to the effect of a contraction in the market
- In New categories/others, the sweet potato business grew

# FY2027/3 Q1 Results: Domestic Business

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＊Source: INTAGE Inc., SRI+

## Snacks (sales +2%)

■ *Potato Chips*: (volume rose 0.5%)

- Continued proactive sales promotion activities since their resumption in late February; sales surpassed last year's high level
- In addition to staple items such as *Usu-Shio Flavor*, strong sales of differentiated brands, such as *Kataage Potato* and *Pizza Potato*, also contributed

■ *JagaRico*: (volume fell 4%)

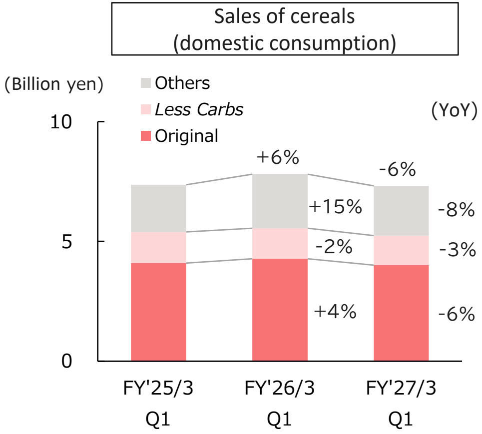
- Continued impact of last autumn's smaller potato harvest

■ Other snacks:

- Sales of flour-based and corn/bean-based snacks all rose
- Flour-based snacks maintained the momentum of last year's H2 with double-digit growth
- Continuing from last year's high growth, sales volume of bean-based snack *miino* rose further

## Cereals (sales -4%)

- The cereals market shrank 5%＊
- Demand for relatively higher-priced products declined, partly due to price/content revisions
- Aim to recover sales momentum via increased exposure from continuous marketing activities and investment in project items



# FY2027/3 Q1 Results: Overseas Business

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| (Billion yen) | FY2027/3 Q1 | YoY | YoY % | Change ex. Forex in % |
|---|---|---|---|---|
| **Overseas sales** *1 | **23.8** | **+3.3** | **+16.2%** | **+5.6%** |
| Europe/Americas *2 | 12.9 | +1.7 | +15.6% | +5.4% |
| North America (existing) *3 | 7.5 | +0.6 | +8.9% | -1.5% |
| Asia/Oceania | 14.1 | +2.6 | +22.2% | +10.3% |
| Rebates deducted from sales | -3.2 | -1.0 | — | — |
| **Overseas operating profit** | **0.92** | **+0.11** | **+13.0%** | **—** |
| Operating margin | 3.9% | -0.1pts | — | — |
| Europe/Americas | -0.02 | -0.33 | — | — |
| North America (existing) | 0.20 | -0.17 | -46.2% | — |
| Asia/Oceania | 0.93 | +0.44 | +88.4% | — |
| **EBITDA** | **2.09** | **+0.32** | **+18.3%** | **—** |
| EBITDA margin | 8.8% | +0.2pts | — | — |
| Europe/Americas | 0.85 | -0.17 | -16.7% | — |
| North America (existing) | 0.61 | -0.18 | -23.0% | — |
| Asia/Oceania | 1.24 | +0.49 | +66.4% | — |

Detailed sales by overseas region: Please refer to the Supplementary Information
https://www.calbee.co.jp/en/ir/library/shiryou/

## Asia/Oceania drove growth momentum Sales and profit rose despite certain higher costs in the UK/Asia due to effects of the situation in the Middle East

### ■ Europe/Americas

- Although North America (existing) and UK sales fell on a local currency basis, sales rose due to the contribution from Hodo, Inc., which became a consolidated subsidiary last August
- In North America (existing), sales fell on a contraction in PB/OEM sales despite firm sales of core brands. Profit fell due to factors including investment in strengthening our foundation for growth

### ■ Asia/Oceania

- Greater China and Australia/New Zealand drove higher sales and profit
- Indonesia saw double-digit sales growth, with profit trending upward on expanded sales of high-profitability products and cost improvements

*1 Sales by region are amounts prior to deduction of rebates, etc.
*2 Includes new business Hodo, Inc.
*3 Excludes new business Hodo, Inc.

# FY2027/3 Q1 Results: Overseas Business Topics

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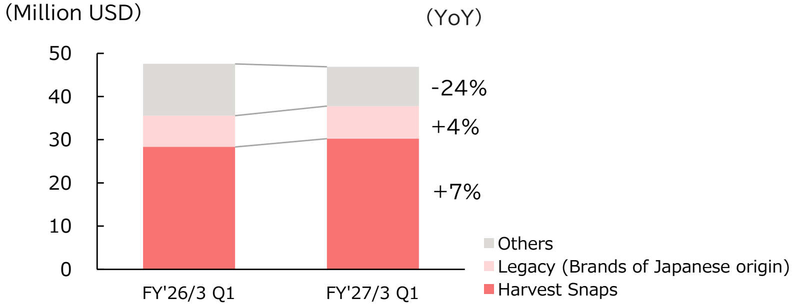
## ■ North America (existing):

- *Harvest Snaps* continued to perform well
- Despite the difficult competitive environment for Legacy brands (brands of Japanese origin), by strengthening marketing activities sales of *Kappa Ebisen* and others recovered
- Commenced initiatives based on new growth strategy
  - Enhancing sales/marketing structure through use of specialist personnel
  - Preparing enhanced product lineup for Better For You market and digital marketing initiatives leveraging social media

Sales in North America (existing) (-2%)




## ■ Greater China (sales +17%*):

* Local currency basis

- Sales to retail stores rose 16% YoY (snacks +21%, cereals +4%)*
- Project items that leveraged Japanese IP and flavors were well-received, with *Jagabee* and *Potato Chips* experiencing double-digit growth
- In cereals, following *MyGra,* began local OEM production/sale of *Frugra*, contributing to volume growth by meeting local needs for affordable price points
- Enhancement of sales to retail stores continued

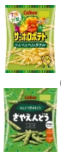
Collaboration products utilizing Japanese characters and unique flavors

Launched OEM-produced *Frugra* sales in late May

## ■ Impact of situation in the Middle East:

- Packaging, energy and distribution costs rose in the UK and Asian regions
- In anticipation of greater cost impacts, from Q2 implement recovery measures, including price revisions, taking local circumstances into account

# Oct.-Nov. 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 | Sep. 2026 | Oct.-Nov. 2026 |
| Target products |  |  |  |  |  |  Gift snack Items (partial) |  |  |  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% | Price: +5-10% | Price: +8-15% | Price: +5-10 /+30% | Price: +3-10% | Price: +3-15% |

# Appendix

# Consolidated Profit and Loss Statement

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| (Million yen) | FY2027/3 Q1 | Percent of total(%) | Change (YoY) (%) | vs. Plan (%) | FY2027/3 Plan | Percent of total(%) | Change (YoY) (%) |
|---|---|---|---|---|---|---|---|
| Net sales | 86,759 | 100.0 | +5.5 | 100.2 | 370,000 | 100.0 | +8.8 |
| Gross profit | 28,081 | 32.4 | +8.4 | 100.9 | 118,000 | 31.9 | +6.5 |
| SG&A | 21,495 | 24.8 | +4.3 | 100.3 | 91,800 | 24.8 | +8.5 |
| Selling | 3,114 | 3.6 | -12.0 | 91.3 | 16,300 | 4.4 | +14.9 |
| Distribution | 6,680 | 7.7 | +6.6 | 102.5 | 27,600 | 7.5 | +6.7 |
| Personnel | 6,985 | 8.1 | +7.7 | 100.4 | 29,200 | 7.9 | +10.8 |
| Others | 4,715 | 5.4 | +9.0 | 103.9 | 18,700 | 5.1 | +2.6 |
| Operating profit | 6,585 | 7.6 | +24.4 | 102.9 | 26,200 | 7.1 | +0.1 |
| Ordinary profit | 6,664 | 7.7 | +26.1 | 101.9 | 26,700 | 7.2 | -1.4 |
| Net profit * | 4,085 | 4.7 | +15.2 | 95.0 | 17,400 | 4.7 | +0.4 |

* Profit attributable to owners of parent

# Financial Condition and Cash Flows

| (Million yen) | As of March 31, 2026 | As of June 30, 2026 | Change | |
|---|---|---|---|---|
| **Total assets** | **327,609** | **323,759** | **-3,849** | |
| Current assets | 131,684 | 126,534 | -5,150 | *1 |
| Non-current assets | 195,924 | 197,225 | +1,300 | |
| **Total liabilities** | **105,835** | **104,889** | **-945** | |
| Current liabilities | 64,941 | 62,214 | -2,726 | |
| Non-current liabilities | 40,894 | 42,674 | +1,780 | |
| **Net assets** | **221,774** | **218,870** | **-2,903** | |
| **Net Cash** | **13,503** | **5,158** | **-8,345** | |
| **Equity ratio** | **64.3%** | **64.1%** | **-0.2pts** | |

| (Million yen) | As of June 30, 2025 | As of June 30, 2026 | Change | |
|---|---|---|---|---|
| Cash flows from operating activities | 9,655 | 5,938 | -3,717 | |
| Cash flows from investing activities | -11,677 | -5,301 | +6,375 | *2 |
| Cash flows from financing activities | -7,267 | -8,124 | -856 | |

Notes:

(Million yen)

*1 Current Assets: Cash and deposits -6,314

*2 Cash flows from investing activities: Purchase of property, plant and equipment decreased +4,646

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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, 2027 is referred to throughout this report as “FY2027/3 (FY’27/3),” 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.