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

I'm Tanabe, the CFO.

Before beginning my presentation today, I would like to express my heartfelt sympathy to all those affected by the recent disaster in Kumamoto Prefecture. We pray for the swiftest possible recovery and reconstruction of the disaster-stricken areas.

Now, I will present the financial results for Q1 of the fiscal year ending March 2027.

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**

See page one of the slides. Here is a summary of what I will be explaining today.

In Q1, both our domestic and overseas operations performed strongly, resulting in a JPY4.5 billion increase in revenue and a JPY1.3 billion increase in profit; we met our targets for both net sales and operating income.

In Japan, despite the ongoing impact of smaller potato harvest in the last fall, strong sales of snacks, combined with the positive effects of price and content revisions, drove an increase in consolidated net profit.

Overseas, growth momentum remains strong, particularly in Asia and Oceania. In North America, we strengthened our organizational foundation to support medium- to long-term growth and moved forward with planning initiatives for H2 of the fiscal year and beyond.

The impact of the situation in the Middle East was limited in Q1 and remained within expectations. We will continue to closely monitor the situation, implement measures promptly, and strive to minimize the impact on our profits.

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

See page two of the slides. First, I would like to explain our response to the impact of the situation in the Middle East.

There is no change to the annual impact on profits from the negative JPY3 billion figure we announced in May.
Although the cost impact will be limited in Q1, it is expected to be greatest in Q2.

In response to the impact of the situation in the Middle East, we have prioritized the stable supply of our products above all else. Following the introduction of the two-color packaging announced on May 12, we have taken appropriate measures as needed, such as price revisions for a wide range of items and making partial changes to packaging.

Although the external environment will remain volatile going forward, we will respond in an agile and flexible manner as circumstances change, with the aim of ensuring a stable supply of products and minimizing the impact on profits.

FY2027/3 Q1 Results: Summary

Calbee
Harvest the Power of Nature.

(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

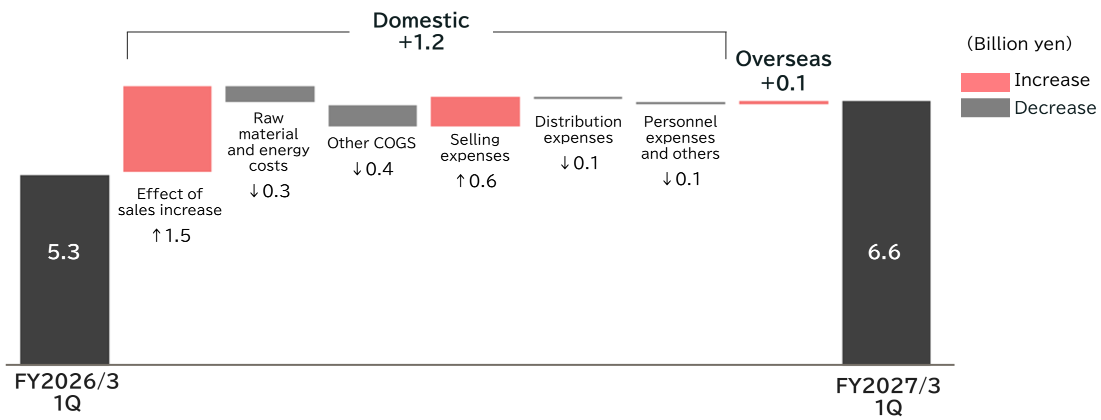
See page three of the slides. Now, I will present the financial results for Q1 of the fiscal year ending March 2027.

Net sales totaled JPY86.8 billion, up 5.5% YoY and 100.2% of the target. Operating profit totaled JPY6.6 billion, up 24.4% YoY and 102.9% of the target. Net profit totaled JPY4.1 billion, up 15.2% YoY and 95% of the target.

Net sales increased both domestically and overseas. In our domestic operations, snack sales increased, while in our overseas operations, continued sales growth and favorable exchange rate effects contributed to the results.

Operating profit increased despite rising costs, including those related to the situation in the Middle East, due to improved unit prices in the domestic market and higher sales overseas. In addition, the Setouchi Hiroshima Factory, which saw an increase in operations compared to the previous year, also contributed to the profit growth.

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.

 4

See page four of the slides. I will now explain the analysis of changes in operating profit.

As a result, consolidated profit increased by JPY1.3 billion YoY. The breakdown is a JPY1.2 billion increase in domestic operations and a JPY100 million increase in overseas operations.

In the domestic market, despite cost increases due to the weak yen and inflation, as well as the impact of lower sales volumes and higher labor costs, improved unit prices offset these factors, resulting in an increase in profit.

FY2027/3 Q1 Results: Domestic Business

Calbee
Harvest the Power of Nature.

(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

 5

See page five of the slides. I will now explain our domestic sales by product category.

Sales increased by JPY1.2 billion YoY, driven by the effects of price revisions and strong sales of snacks.

Snack sales increased by JPY1 billion. The breakdown was as follows: *Potato Chips* were up JPY600 million, *JagaRico* were down JPY200 million, and other snacks were up JPY600 million.

Sales of cereal products declined by JPY300 million due to the shrinking market.

Sales in new categories/others increased by JPY600 million, driven primarily by growth in the sweet potato business.
I will explain the specific factors on the next slide.

FY2027/3 Q1 Results: Domestic Business

Calbee
Harvest the Power of Nature.

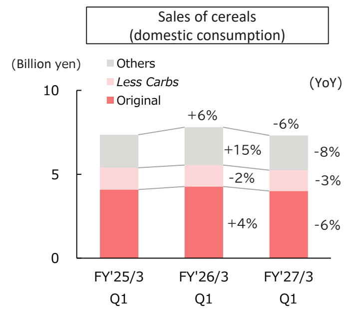
＊Source: INTAGE Inc., SRI+

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



 6

See page six of the slides.
Revenue from *Potato Chips* increased YoY, with sales volume up 0.5%. Since the resumption in late February, we have continued our aggressive sales efforts and achieved results that exceeded the high levels of the previous year. In addition to staple products such as, *Usu-Shio Flavor*, strong sales of differentiated brands like, *Kataage Potato* and *Pizza Potato*, are also contributing to the Company’s performance.

JagaRico saw a YoY decline in revenue, with sales volume down 4%. The impact of last fall’s decline in potato yields persisted, and we were unable to increase sales volume.
Sales of other snacks, including both flour-based and corn- and bean-based varieties, increased. Flour-based snacks, in particular, have continued their strong performance from H2 of the previous year, posting double-digit growth. In addition, the bean-based snack, *miino*, is continuing to expand its sales volume, building on the strong growth of the previous year.

Revenue from cereal products decreased YoY. The cereal market is facing a challenging environment, with sales at 95% of the same period last year. We believe that demand for relatively high-priced products has declined, partly due to factors such as price and content revisions. We aim to restore sales momentum by expanding our market presence through ongoing collaboration between marketing and sales, as well as by launching special promotional products.

FY2027/3 Q1 Results: Overseas Business

Calbee
Harvest the Power of Nature.

(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.

 7

See page seven of the slides. I will now explain our overseas business by region.

Driven by growth momentum in Asia and Oceania, the Company posted higher revenue and profits, despite some cost increases in the U.K. and parts of Asia due to the situation in the Middle East.

In Europe and Americas, revenue increased by JPY1.7 billion, while profit decreased by JPY330 million. Although sales declined in North America and the United Kingdom on a local currency basis, Hodo, which became a consolidated subsidiary last August, contributed to the overall revenue growth.
In North America, revenue declined due to a contraction in private-label and OEM business, despite steady sales of core brands. In terms of profits, earnings have declined due in part to investments aimed at strengthening the foundation for growth.

In Asia and Oceania, revenue increased by JPY2.6 billion, and profit rose by JPY440 million. Greater China and Australia and New Zealand drove the growth in sales and profits. Indonesia saw double-digit sales growth, and its profit trend is showing signs of recovery due to increased sales of high-margin products and cost improvements.

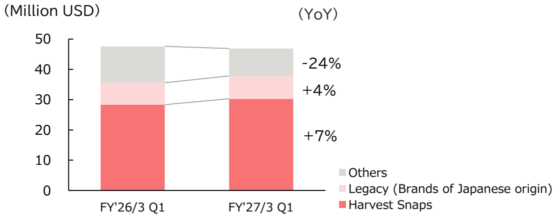
FY2027/3 Q1 Results: Overseas Business Topics

Calbee
Harvest the Power of Nature.

■ **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

 8

See page eight of the slides. I will now explain the topics in our overseas business.

First, North America. Sales of our core brands remained strong. *Harvest Snaps*, continued to perform well, and even the Legacy brands, which faces a highly competitive market, stepped up its sales efforts, leading to a recovery in sales of products such as *Kappa Ebisen*.
We have also begun implementing initiatives based on the new growth strategy announced in May. In addition to strengthening our sales and marketing structure, we are working to expand our product lineup for the Better For You market and prepare digital marketing initiatives for the future.

Next up is Greater China. In Q1, revenue grew by 17%, and operating profit also increased. Sales to retail stores, an area where we have been strengthening our efforts to drive medium- to long-term growth, have increased by 16% YoY. Sales growth has been driven by efforts to strengthen sales to retail stores, including promotional products featuring Japanese IP and flavors, as well as *Frugra*, for which local OEM production and sales began at the end of May.

Lastly, I would like to explain the impact of the situation in the Middle East. Packaging, energy, and distribution costs are rising in the United Kingdom and Asia. In anticipation of increasing cost pressures going forward, and taking regional characteristics into account, we will gradually implement recovery measures, such as price revisions, starting in Q2.

Oct.-Nov. 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	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%

 9

In the end, see page nine of the slides. We would like to explain the price and content revisions announced on June 26.

In October to November 2026, we will be implementing price revisions of several snack products. The projected revision rate is 3% to 15%.

That concludes my explanation. Thank you very much for your attention.

Appendix

Consolidated Profit and Loss Statement

(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

Contact details for IR inquiries:
Calbee, Inc. Investor Relations
E-mail: 2229ir@calbee.co.jp
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.