

Press Release

September 11, 2025
Calbee, Inc.

Calbee Acquires Majority Stake in US Tofu Producer Hodo Inc.

- *Calbee's acquisition to drive growth of its Food & Health business in the U.S.*



Tokyo - Calbee, Inc. ("Calbee") announced today that it has acquired a majority stake of 58% in [Hodo, Inc.](#) ("Hodo"), an innovative and sustainable tofu and plant-based food company in the U.S. The acquisition marks Calbee's entry in the plant-based foods market in the U.S., and further accelerates the growth of its international and Health and Food businesses. As part of this initiative, [Sagamiya Foods Co., Ltd.](#) ("Sagamiya"), a leading tofu manufacturer in Japan, will also acquire a 10% stake in Hodo.

"As demand for sustainable foods grows, tofu is increasingly valued by health-conscious consumers. With its high plant-based protein content and minimal processing, tofu is drawing particular attention in the U.S. market, where health and environmental concerns are driving growth. Our vision at Calbee is to build a global portfolio of foods that are enjoyable and meaningful. The addition of Hodo to the Calbee

Group marks an important step in strengthening our Health and Food businesses as well as expanding our global presence,” said Makoto Ehara, CEO, Calbee.

Founded in 2004 and headquartered in Oakland, California, Hodo is a leading tofu manufacturer in the U.S. It produces high quality tofu, yuba, and other plant-based foods, which are made with organic, non-GMO soybeans, and are protein-rich, packed with nutrients and gluten-free. Hodo's tofu stands out for its unique production method, which preserves the authentic flavor of tofu while maintaining a firm texture that holds up well during cooking. Its high quality has earned Hodo widespread recognition among health-conscious consumers and Michelin-starred chefs across the U.S.

As part of Calbee's “Change 2025” three-year transformation plan, which it initiated in February 2023, Calbee has identified overseas expansion as a key pillar of growth, with the U.S. a key market. Another pillar of growth is the company's Food and Health business, which focuses on developing business models that promote healthy lifestyles.

Sagamiya, which acquired a minority stake in Hodo, will offer technical support to help promote and expand tofu culture in the U.S. As a leading tofu manufacturer, Sagamiya builds on the traditions of tofu-making to continuously develop new products. By pioneering a new tofu market that blends tradition and innovation, Sagamiya is not only preserving Japan's rich cultural heritage in tofu craftsmanship but is also shaping future growth in the industry.

Through Hodo's strong foundation and unique product offerings in the U.S., and Sagamiya's industry expertise, Calbee will address growing consumer demand in the Food and Health space while developing new market opportunities.

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Note to Editors

Hodo Profile:

- Founder: Minh Tsai
- Revenue: USD 23.5 million
- Net Assets: USD 8.2 million
- Website: <https://www.hodofoods.com/>

About the Calbee Group

Since 1949, we have embraced our corporate philosophy of “harnessing nature's gifts, bringing taste and fun, and contributing to healthy lifestyles.” As a company that provides essential goods, we place sustainability at the core of our management approach, creating the future of food by solving social

issues through our corporate activities. (<https://www.calbee.co.jp/en/>)