

[Notes of caution]

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August 6, 2025

Consolidated Financial Results (Japanese Accounting Standards) for the Six Months Ended June 30, 2025 (Q2 FY2025)

Listed company name: Ezaki Glico Co., Ltd.

Listed stock exchange: Tokyo Stock Exchange

Securities Code: 2206

URL: <https://www.glico.com/jp/>

Representative: Katsuhisa Ezaki, Chairman

Scheduled date to file semi-annual securities report: August 7, 2025

Scheduled date to commence dividend payments: September 5, 2025

Preparation of explanatory materials for financial results: Yes

Holding of a briefing on financial results: Yes

(Amounts less than ¥ million are rounded down.)

1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated results of operations

(The percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
June 30, 2025	164,495	6.8	3,259	(63.2)	5,506	(42.8)	3,744	2.1
June 30, 2024	154,024	0.6	8,869	9.7	9,625	(5.9)	3,667	(53.1)

(Note) Comprehensive Income: Six months ended June 30, 2025: ¥(3,062) million [-%]

Six months ended June 30, 2024: ¥16,550 million [(7.2)%]

	Earnings per share (basic)	Earnings per share (diluted)
Six months ended	¥	¥
June 30, 2025	58.82	-
June 30, 2024	57.67	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of June 30, 2025	369,009	266,642	72.1
As of December 31, 2024	377,771	272,598	72.0

(Reference) Shareholders' equity: As of June 30, 2025: ¥266,053 million

As of December 31, 2024: ¥272,005 million

2. Dividend Status

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended December 31, 2024	-	45.00	-	45.00	90.00
Fiscal year ending December 31, 2025	-	45.00			
Fiscal year ending December 31, 2025 (Forecast)			-	50.00	95.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Performance Forecasts for the Fiscal Year Ending December 31, 2025 (January 1, 2025 - December 31, 2025)

(The percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	364,000	9.9	11,000	(0.6)	13,500	1.1	8,000	(1.4)	125.66

(Note) Revisions to financial forecasts published most recently: Yes

* Notes

(1) Transfers of important subsidiaries during fiscal period (transfers of designated subsidiaries incidental to changes in scope of consolidation): Yes

Newly included: 1 Company (company name) Glico Europe B.V.

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting practices, changes in accounting estimates, retrospective restatements

(i) Changes in accounting practices due to a revision of accounting standards, etc.: Yes

(ii) Changes in accounting practices other than (i): None

(iii) Changes in accounting estimates: None

(iv) Retrospective restatements: None

(4) Number of shares issued (common stock)

(i) Number of shares issued as of term-end (including treasury shares)

As of June 30, 2025 68,468,569 shares

As of December 31, 2024 68,468,569 shares

(ii) Number of treasury shares as of term-end

As of June 30, 2025 4,805,319 shares

As of December 31, 2024 4,803,666 shares

(iii) Average number of shares during fiscal year

Six months ended June 30, 2025 63,663,842 shares

Six months ended June 30, 2024 63,595,161 shares

* Semi-annual summaries of financial results are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of appropriate use of earnings projections, other explanatory notes

Earnings projections and other forward-looking statements indicated in these materials are based on information available at the time and on certain assumptions deemed reasonable at the time. These statements do not represent any guarantee of achievement by the Company. Furthermore, there is the possibility of significant changes in actual earnings due to various factors.

4. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Unit: ¥ million)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	60,243	51,836
Notes and accounts receivable - trade	49,973	41,558
Merchandise and finished goods	20,516	27,295
Work in process	1,173	1,435
Raw materials and supplies	19,720	25,598
Other	13,898	10,356
Allowance for doubtful accounts	(100)	(139)
Total current assets	165,424	157,940
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	42,929	41,677
Machinery, equipment and vehicles, net	40,471	37,908
Tools, furniture and fixtures, net	6,477	6,213
Land	16,597	16,500
Leased assets, net	2,522	2,295
Construction in progress	2,848	1,816
Total property, plant and equipment	111,846	106,412
Intangible assets		
Software	26,175	25,474
Software in progress	2,098	480
Goodwill	1,767	1,542
Other	512	451
Total intangible assets	30,553	27,948
Investments and other assets		
Investment securities	46,694	51,448
Retirement benefit asset	7,273	7,339
Investment property, net	12,224	12,210
Other	3,791	5,746
Allowance for doubtful accounts	(37)	(38)
Total investments and other assets	69,946	76,707
Total non-current assets	212,347	211,068
Total assets	377,771	369,009

(Unit: ¥ million)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	38,680	37,837
Short-term borrowings	10	7,004
Accrued expenses	26,926	20,699
Income taxes payable	1,113	1,422
Refund liability	7,597	7,575
Provision for bonuses for directors (and other officers)	86	-
Provision for system failure response costs	834	355
Other	11,364	9,316
Total current liabilities	86,612	84,212
Non-current liabilities		
Long-term borrowings	155	155
Retirement benefit liability	1,289	1,346
Deferred tax liabilities	10,438	10,141
Other	6,676	6,510
Total non-current liabilities	18,560	18,154
Total liabilities	105,173	102,366
Net assets		
Shareholders' equity		
Share capital	7,773	7,773
Capital surplus	7,230	7,230
Retained earnings	228,938	229,817
Treasury shares	(13,598)	(13,601)
Total shareholders' equity	230,343	231,219
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,203	14,548
Deferred gains or losses on hedges	392	(248)
Foreign currency translation adjustment	24,307	19,011
Remeasurements of defined benefit plans	1,757	1,522
Total accumulated other comprehensive income	41,661	34,833
Non-controlling interests	593	589
Total net assets	272,598	266,642
Total liabilities and net assets	377,771	369,009

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Unit: ¥ million)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	154,024	164,495
Cost of sales	92,153	101,997
Gross profit	61,871	62,497
Selling, general and administrative expenses		
Transportation and storage costs	11,970	14,402
Promotion expenses	4,952	5,854
Advertising expenses	6,240	7,363
Salaries and allowances	10,880	11,507
Retirement benefit expenses	68	(15)
Other	18,888	20,125
Total selling, general and administrative expenses	53,001	59,237
Operating profit	8,869	3,259
Non-operating income		
Interest income	414	366
Dividend income	385	431
Subsidy income	20	686
Rental income from real estate	319	331
Gain on investments in investment partnerships	93	893
Other	995	1,096
Total non-operating income	2,229	3,807
Non-operating expenses		
Interest expenses	44	56
Donations	117	297
Foreign exchange losses	612	873
Loss on retirement of non-current assets	176	87
Loss on abandonment of non-current assets	11	39
Other	511	205
Total non-operating expenses	1,473	1,560
Ordinary profit	9,625	5,506
Extraordinary income		
Gain on sale of investment securities	443	-
Gain on step acquisitions	1,563	-
Gain on change in equity	-	148
Total extraordinary income	2,006	148
Extraordinary losses		
System failure response costs	5,673	-
Total extraordinary losses	5,673	-
Profit before income taxes	5,958	5,655
Income taxes - current	2,209	1,580
Income taxes - deferred	68	305
Total income taxes	2,277	1,885
Profit	3,680	3,769
Profit attributable to		
Profit attributable to owners of parent	3,667	3,744
Profit attributable to non-controlling interests	13	25

(Unit: ¥ million)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	4,134	(654)
Deferred gains or losses on hedges	584	(640)
Foreign currency translation adjustment	7,743	(5,025)
Remeasurements of defined benefit plans, net of tax	(168)	(235)
Share of other comprehensive income of entities accounted for using equity method	575	(275)
Total other comprehensive income	12,870	(6,832)
Comprehensive income	16,550	(3,062)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,508	(3,083)
Comprehensive income attributable to non-controlling interests	41	20

(Segment Information, etc.)

[Segment Information]

I. Six months ended June 30, 2024 (January 1, 2024- June 30, 2024)

1. Information on net sales and profit or losses by reportable segment

(Unit: ¥ million)

	Reportable segments							Reconciling items (Note 1)	Per semi-annual consolidated financial statements (Note 2)
	Health and Food Business	Dairy Food Business	Nutritional Confectionery Business	Food Ingredient s Business	Other Domestic Business	Overseas Business	Reportable segments		
Sales									
Revenue from contracts with customers	20,618	27,261	29,962	6,614	30,125	39,441	154,024	-	154,024
Other revenues	-	-	-	-	-	-	-	-	-
Revenues from external customers	20,618	27,261	29,962	6,614	30,125	39,441	154,024	-	154,024
Transactions with other segments	-	-	-	156	6,957	-	7,113	(7,113)	-
Net sales	20,618	27,261	29,962	6,771	37,082	39,441	161,137	(7,113)	154,024
Operating profit (loss)	(43)	(2,330)	2,880	969	288	4,767	6,532	2,337	8,869

(Notes)

1. The adjusted amount of ¥2,337 million in segment profit or loss includes ¥1,014 million for the elimination of intersegment transactions and other adjustment amounts of ¥1,322 million in companywide expenses not allocated to any reporting segment.
2. The total amount for segment profit or loss is adjusted based on the operating profit or loss recorded for semi-annual consolidated financial statements.
2. Impairment losses on fixed assets and information concerning goodwill, etc., for each reporting segment.

(Significant changes in the amount of goodwill)

During the second quarter of the current consolidated fiscal year, the company included Greenspoon Inc. in the scope of consolidation, resulting in goodwill of ¥1,771 million yen in the Other Domestic Business segment.

II. Six months ended March 31, 2025 (January 1, 2025- June 30, 2025)

1. Information on net sales and profit or losses by reportable segment

(Unit: ¥ million)

	Reportable segments							Reconciling items (Note 1)	Per semi-annual consolidated financial statements (Note 2)
	Health and Food Business	Dairy Food Business	Nutritional Confectionery Business	Food Ingredients Business	Other Domestic Business	Overseas Business	Reportable segments		
Sales									
Revenue from contracts with customers	20,761	30,674	29,865	6,374	35,969	40,851	164,495	-	164,495
Other revenues	-	-	-	-	-	-	-	-	-
Revenues from external customers	20,761	30,674	29,865	6,374	35,969	40,851	164,495	-	164,495
Transactions with other segments	-	-	-	153	3,976	-	4,130	(4,130)	-
Net sales	20,761	30,674	29,865	6,528	39,945	40,851	168,625	(4,130)	164,495
Operating profit (loss)	(1,680)	(3,748)	1,985	989	254	4,563	2,363	896	3,259

(Notes)

1. The adjusted amount of ¥896 million in segment profit or loss includes ¥879 million for the elimination of intersegment transactions and other adjustment amounts of ¥16 million in companywide expenses not allocated to any reporting segment.
 2. The total amount for segment profit or loss is adjusted based on the operating profit or loss recorded for semi-annual consolidated financial statements.
2. Impairment losses on fixed assets and information concerning goodwill, etc., for each reporting segment.
Not applicable.

Supplementary Information

for the Six Months Ended June 30, 2025 (Q2 FY2025)

Ezaki Glico Co., Ltd.

Consolidated results of operations (Cumulative)

*Amounts less than one million yen, one million yuan and one million USD are each rounded down.

(1) Status of Net Sales and Profit Unit:1 million yen

	FYE Dec. '24 (Jan. to June)	FYE Dec. '25 (Jan. to June)	Change from previous period	
			Amount	%
Net sales	154,024	164,495	10,471	6.8
Operating profit	8,869	3,259	(5,609)	(63.2)
Ordinary profit	9,625	5,506	(4,118)	(42.8)
Profit	3,667	3,744	77	2.1

(2) Status of Operating Profit Unit:1 million yen

	FYE Dec. '24		FYE Dec. '25	
	(Jan. to June)	%	(Jan. to June)	%
Net sales	154,024	100.0	164,495	100.0
Cost of sales	92,153	59.8	101,997	62.0
Gross profit	61,871	40.2	62,497	38.0
Freight and charges	11,970	7.8	14,402	8.8
Promotion expenses	4,952	3.2	5,854	3.6
Advertising expenses	6,240	4.1	7,363	4.5
Salaries and benefits	16,719	10.9	17,583	10.7
Expenses and depreciation	13,117	8.5	14,033	8.5
Total	53,001	34.4	59,237	36.0
Operating profit	8,869	5.8	3,259	2.0

Factors behind change in operating profit	vs FYE Dec. '24(Jan. to June)	
		Of which, is domestic
(1) Change due increase/decrease in net sales	5,075	3,950
(2) Change due to increase/decrease in raw materials prices	(6,759)	(5,450)
(3) Change due to increase/decrease from other changes in cost of sales *	1,497	1,398
(4) Change due to fluctuation in freight and charges ratio	(1,618)	(1,530)
(5) Change due to increase/decrease in sales promotion expenses / advertising expenses	(2,025)	(2,460)
(6) Change due to increase/decrease in SG&A expenses	(1,779)	(1,315)
Total	(5,609)	(5,407)

* Including fluctuation in composition of sales product varieties and other

(3) Status of Net Sales by Segment Unit:1 million yen

		FYE Dec. '24 (Jan. to June)	FYE Dec. '25 (Jan. to June)	Change from previous period	
				Amount	%
Health and Food Business	Health	4,341	6,915	2,574	59.3
	Ice cream	9,462	7,887	(1,574)	(16.6)
	Other	6,814	5,957	(856)	(12.6)
	Total	20,618	20,761	142	0.7
Dairy Business	Yoghurt	3,267	4,163	895	27.4
	Ice cream	14,723	13,956	(766)	(5.2)
	Other	9,271	12,554	3,283	35.4
	Total	27,261	30,674	3,412	12.5
Nutritional Confectionery Business	Chocolate	17,526	16,400	(1,126)	(6.4)
	Cookies	10,737	11,087	349	3.3
	Other	1,698	2,377	679	40.0
	Total	29,962	29,865	(97)	(0.3)
Food Ingredients Business		6,614	6,374	(240)	(3.6)
Other Domestic Business		30,125	35,969	5,843	19.4
Overseas Business		39,441	40,851	1,409	3.6
Total		154,024	164,495	10,471	6.8

(4) Status of Operating Profit by Segment

Unit: 1 million yen

	FYE Dec. '24 (Jan. to June)	FYE Dec. '25 (Jan. to June)	Change from previous period	
			Amount	%
Health and Food Business	(43)	(1,680)	(1,636)	-
Dairy Business	(2,330)	(3,748)	(1,418)	-
Nutritional Confectionery Business	2,880	1,985	(894)	(31.1)
Food Ingredients Business	969	989	19	2.0
Other Domestic Business	288	254	(33)	(11.8)
Overseas Business	4,767	4,563	(203)	(4.3)
Adjustment	2,337	896	(1,441)	(61.7)
Total	8,869	3,259	(5,609)	(63.2)

(5) Status of overseas Business: Region-Specific Net Sales and Operating Income

*The following figures are based on management accounting and differ from the figures in the consolidated financial statements.
Geographic segment also differ from those in the figures in the consolidated financial statements.

◆ China

Unit: 1 million CNY

	FYE Dec. '24 (Jan. to June)	FYE Dec. '25 (Jan. to June)	Change from previous period	
			Amount	%
Net sales	898	1,034	136	15.2
Operating profit	139	165	25	18.6

◆ ASEAN

Unit: 1 million USD

	FYE Dec. '24 (Jan. to June)	FYE Dec. '25 (Jan. to June)	Change from previous period	
			Amount	%
Net sales	66	63	(2)	(4.4)
Operating profit	0	(1)	(2)	-

*Actual results for the 2Q of the fiscal year ended December 31, 2024 have been replaced by the average rate for the 2Q of the fiscal year ending December 31, 2025.

◆ U.S.A.

Unit: 1 million USD

	FYE Dec. '24 (Jan. to June)	FYE Dec. '25 (Jan. to June)	Change from previous period	
			Amount	%
Net sales	50	46	(4)	(8.7)
Operating profit	15	9	(5)	(34.2)

*The figures for the U.S.A. are on a consolidated basis.

Forecast of Consolidated Financial Results

(1) Net Sales Forecast by Segment

Unit: 1 million yen

	FYE Dec. '24 (Jan. to Dec.)	FYE Dec. '25 (Jan. to Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
	Results	Previous forecast	Latest forecast	Amount	%
Health and Food Business	46,682	53,000	50,000	3,317	7.1
Dairy Business	56,077	72,000	68,000	11,922	21.3
Nutritional Confectionery Business	64,737	68,000	67,000	2,262	3.5
Food Ingredients Business	13,934	14,000	13,500	(434)	(3.1)
Other Domestic Business	67,381	72,000	77,000	9,618	14.3
Overseas Business	82,316	91,000	88,500	6,183	7.5
Total	331,129	370,000	364,000	32,870	9.9

(2) Operating Profit Forecast by Segment

Unit: 1 million yen

	FYE Dec. '24 (Jan. to Dec.)	FYE Dec. '25 (Jan. to Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
	Results	Previous forecast	Latest forecast	Amount	%
Health and Food Business	(167)	1,900	500	667	-
Dairy Business	(6,368)	(700)	(5,600)	768	-
Nutritional Confectionery Business	5,199	5,000	5,000	(199)	(3.8)
Food Ingredients Business	2,090	2,100	2,100	9	0.5
Other Domestic Business	(2)	600	600	602	-
Overseas Business	8,388	9,600	8,600	211	2.5
Adjustment	1,926	(500)	(200)	(2,126)	-
Total	11,065	18,000	11,000	(65)	(0.6)