

[Notes of caution]

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November 6, 2025

Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended September 30, 2025 (Q3 FY2025)

Listed company name: Ezaki Glico Co., Ltd.
Securities Code: 2206 URL: <https://www.glico.com/jp/>
Representative: Katsuhisa Ezaki, Chairman
Scheduled date to commence dividend payments: -
Preparation of explanatory materials for financial results: Yes
Holding of a briefing on financial results: None

Listed stock exchange: Tokyo Stock Exchange

(Amounts less than ¥ million are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 to September 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	
Nine months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
September 30, 2025	264,736	9.8	9,020	(28.8)	10,869	(29.1)	7,268	(11.5)
September 30, 2024	241,170	(2.2)	12,670	(20.4)	15,328	(14.8)	8,216	(36.8)

(Note) Comprehensive Income: Nine months ended September 30, 2025: ¥5,779 million [(44.9)%]
Nine months ended September 30, 2024: ¥10,489 million [(59.3)%]

	Earnings per share (basic)	Earnings per share (diluted)
Nine months ended	¥	¥
September 30, 2025	114.18	-
September 30, 2024	129.18	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of September 30, 2025	373,490	272,581	72.8
As of December 31, 2024	377,771	272,598	72.0

(Reference) Shareholders' equity: As of September 30, 2025: ¥271,984 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: None

* 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 quarterly 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 September 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 September 30, 2025 4,806,577 shares

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

(iii) Average number of shares during fiscal year

Nine months ended September 30, 2025 63,663,319 shares

Nine months ended September 30, 2024 63,603,949 shares

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(Unit: ¥ million)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	60,243	55,168
Notes and accounts receivable - trade	49,973	44,397
Merchandise and finished goods	20,516	23,990
Work in process	1,173	1,554
Raw materials and supplies	19,720	26,323
Other	13,898	9,706
Allowance for doubtful accounts	(100)	(144)
Total current assets	165,424	160,996
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	42,929	41,345
Machinery, equipment and vehicles, net	40,471	37,178
Tools, furniture and fixtures, net	6,477	6,255
Land	16,597	16,500
Leased assets, net	2,522	2,202
Construction in progress	2,848	2,683
Total property, plant and equipment	111,846	106,165
Intangible assets		
Software	26,175	24,019
Software in progress	2,098	634
Goodwill	1,767	1,435
Other	512	436
Total intangible assets	30,553	26,526
Investments and other assets		
Investment securities	46,694	54,490
Retirement benefit asset	7,273	7,376
Investment property, net	12,224	12,205
Other	3,791	5,773
Allowance for doubtful accounts	(37)	(44)
Total investments and other assets	69,946	79,801
Total non-current assets	212,347	212,494
Total assets	377,771	373,490

(Unit: ¥ million)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	38,680	36,154
Short-term borrowings	10	2,802
Accrued expenses	26,926	21,623
Income taxes payable	1,113	2,374
Refund liability	7,597	8,717
Provision for bonuses for directors (and other officers)	86	-
Provision for system failure response costs	834	355
Other	11,364	10,028
Total current liabilities	86,612	82,055
Non-current liabilities		
Long-term borrowings	155	155
Retirement benefit liability	1,289	1,372
Deferred tax liabilities	10,438	10,966
Other	6,676	6,359
Total non-current liabilities	18,560	18,854
Total liabilities	105,173	100,909
Net assets		
Shareholders' equity		
Share capital	7,773	7,773
Capital surplus	7,230	7,230
Retained earnings	228,938	230,439
Treasury shares	(13,598)	(13,602)
Total shareholders' equity	230,343	231,841
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,203	17,503
Deferred gains or losses on hedges	392	75
Foreign currency translation adjustment	24,307	21,167
Remeasurements of defined benefit plans	1,757	1,395
Total accumulated other comprehensive income	41,661	40,142
Non-controlling interests	593	596
Total net assets	272,598	272,581
Total liabilities and net assets	377,771	373,490

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Unit: ¥ million)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	241,170	264,736
Cost of sales	146,053	164,867
Gross profit	95,116	99,868
Selling, general and administrative expenses		
Transportation and storage costs	19,773	22,324
Promotion expenses	7,518	9,461
Advertising expenses	10,134	10,959
Salaries and allowances	16,320	17,440
Retirement benefit expenses	132	(8)
Other	28,566	30,670
Total selling, general and administrative expenses	82,446	90,847
Operating profit	12,670	9,020
Non-operating income		
Interest income	650	549
Dividend income	386	436
Foreign exchange gains	320	—
Share of profit of entities accounted for using equity method	695	771
Subsidy income	497	702
Rental income from real estate	483	506
Other	778	865
Total non-operating income	3,812	3,831
Non-operating expenses		
Interest expenses	58	89
Donations	172	392
Foreign exchange losses	—	858
Loss on investments in investment partnerships	120	127
Loss on retirement of non-current assets	218	126
Loss on abandonment of non-current assets	33	66
Other	550	320
Total non-operating expenses	1,154	1,982
Ordinary profit	15,328	10,869
Extraordinary income		
Gain on change in equity	—	148
Gain on sale of investment securities	1,129	88
Gain on step acquisitions	1,563	—
Total extraordinary income	2,692	237
Extraordinary losses		
Business restructuring expenses	—	377
Loss on valuation of investment securities	269	—
System failure response costs	6,288	—
Total extraordinary losses	6,557	377
Profit before income taxes	11,463	10,729
Income taxes - current	3,757	3,704
Income taxes - deferred	(557)	(278)
Total income taxes	3,200	3,425
Profit	8,263	7,303
Profit attributable to		
Profit attributable to owners of parent	8,216	7,268
Profit attributable to non-controlling interests	46	35

(Unit: ¥ million)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	1,046	2,300
Deferred gains or losses on hedges	(550)	(316)
Foreign currency translation adjustment	1,820	(2,966)
Remeasurements of defined benefit plans, net of tax	(250)	(361)
Share of other comprehensive income of entities accounted for using equity method	160	(180)
Total other comprehensive income	2,225	(1,524)
Comprehensive income	10,489	5,779
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,448	5,750
Comprehensive income attributable to non-controlling interests	40	28

(Segment Information, etc.)

[Segment Information]

I. Nine months ended September 30, 2024 (January 1, 2024- September 30, 2024)

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

(Unit: ¥ million)

	Reportable segments							Reconciling items (Note 1)	Per quarterly 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	36,837	41,912	43,325	10,340	49,881	58,871	241,170	-	241,170
Other revenues	-	-	-	-	-	-	-	-	-
Revenues from external customers	36,837	41,912	43,325	10,340	49,881	58,871	241,170	-	241,170
Transactions with other segments	-	-	-	237	9,770	-	10,008	(10,008)	-
Net sales	36,837	41,912	43,325	10,578	59,652	58,871	251,178	(10,008)	241,170
Operating profit (loss)	1,508	(3,095)	3,387	1,594	292	6,668	10,356	2,314	12,670

(Notes)

- The adjusted amount of ¥2,314 million in segment profit or loss includes ¥1,370 million for the elimination of intersegment transactions and other adjustment amounts of ¥944 million in companywide expenses not allocated to any reporting segment.
 - The total amount for segment profit or loss is adjusted based on the operating profit or loss recorded for quarterly 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 third 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. Nine months ended September 30, 2025 (January 1, 2025- September 30, 2025)

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

(Unit: ¥ million)

	Reportable segments							Reconciling items (Note 1)	Per quarterly 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	36,936	50,287	44,266	9,926	58,503	64,815	264,736	-	264,736
Other revenues	-	-	-	-	-	-	-	-	-
Revenues from external customers	36,936	50,287	44,266	9,926	58,503	64,815	264,736	-	264,736
Transactions with other segments	-	-	-	230	5,932	-	6,163	(6,163)	-
Net sales	36,936	50,287	44,266	10,156	64,436	64,815	270,899	(6,163)	264,736
Operating profit (loss)	(327)	(4,682)	2,275	1,671	841	7,232	7,010	2,010	9,020

(Notes)

1. The adjusted amount of ¥2,010 million in segment profit or loss includes ¥1,374 million for the elimination of intersegment transactions and other adjustment amounts of ¥635 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 quarterly consolidated financial statements.
2. Impairment losses on fixed assets and information concerning goodwill, etc., for each reporting segment.
Not applicable.

Supplementary Information

for the Nine Months Ended September 30, 2025 (Q3 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 Sept)	FYE Dec. '25 (Jan. to Sept)	Change from previous period	
			Amount	%
Net sales	241,170	264,736	23,565	9.8
Operating profit	12,670	9,020	(3,649)	(28.8)
Ordinary profit	15,328	10,869	(4,459)	(29.1)
Profit	8,216	7,268	(947)	(11.5)

(2) Status of Operating Profit

Unit:1 million yen

	FYE Dec. '24		FYE Dec. '25	
	(Jan. to Sept)	%	(Jan. to Sept)	%
Net sales	241,170	100.0	264,736	100.0
Cost of sales	146,053	60.6	164,867	62.3
Gross profit	95,116	39.4	99,868	37.7
Freight and charges	19,773	8.2	22,324	8.4
Promotion expenses	7,518	3.1	9,461	3.6
Advertising expenses	10,134	4.2	10,959	4.1
Salaries and benefits	25,307	10.5	26,871	10.2
Expenses and depreciation	19,712	8.2	21,231	8.0
Total	82,446	34.2	90,847	34.3
Operating profit	12,670	5.3	9,020	3.4

Factors behind change in operating profit	vs FYE Dec. '24(Jan. to Sept)	
		Of which, is domestic
(1) Change due increase/decrease in net sales	10,870	7,316
(2) Change due to increase/decrease in raw materials prices	(11,277)	(8,878)
(3) Change due to increase/decrease from other changes in cost of sales *	3,226	3,361
(4) Change due to fluctuation in freight and charges ratio	(618)	(835)
(5) Change due to increase/decrease in sales promotion expenses / advertising expenses	(2,768)	(2,944)
(6) Change due to increase/decrease in SG&A expenses	(3,083)	(2,234)
Total	(3,649)	(4,213)

* 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 Sept)	FYE Dec. '25 (Jan. to Sept)	Change from previous period	
				Amount	%
Health and Food Business	Health	7,470	11,202	3,731	50.0
	Ice cream	19,139	16,548	(2,591)	(13.5)
	Other	10,227	9,185	(1,041)	(10.2)
	Total	36,837	36,936	98	0.3
Dairy Business	Yoghurt	4,189	6,570	2,380	56.8
	Ice cream	24,704	24,421	(282)	(1.1)
	Other	13,018	19,295	6,276	48.2
	Total	41,912	50,287	8,374	20.0
Nutritional Confectionery Business	Chocolate	24,640	23,289	(1,350)	(5.5)
	Cookies	16,749	17,228	479	2.9
	Other	1,935	3,748	1,812	93.7
	Total	43,325	44,266	941	2.2
Food Ingredients Business		10,340	9,926	(414)	(4.0)
Other Domestic Business		49,881	58,503	8,621	17.3
Overseas Business		58,871	64,815	5,944	10.1
Total		241,170	264,736	23,565	9.8

(4) Status of Operating Profit by Segment

Unit: 1 million yen

	FYE Dec. '24 (Jan. to Sept)	FYE Dec. '25 (Jan. to Sept)	Change from previous period	
			Amount	%
Health and Food Business	1,508	(327)	(1,836)	-
Dairy Business	(3,095)	(4,682)	(1,587)	-
Nutritional Confectionery Business	3,387	2,275	(1,112)	(32.8)
Food Ingredients Business	1,594	1,671	77	4.8
Other Domestic Business	292	841	548	187.4
Overseas Business	6,668	7,232	564	8.5
Adjustment	2,314	2,010	(303)	(13.1)
Total	12,670	9,020	(3,649)	(28.8)

(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 Sept)	FYE Dec. '25 (Jan. to Sept)	Change from previous period	
			Amount	%
Net sales	1,335	1,624	288	21.6
Operating profit	176	256	79	45.4

◆ASEAN

Unit: 1 million USD

	FYE Dec. '24 (Jan. to Sept)	FYE Dec. '25 (Jan. to Sept)	Change from previous period	
			Amount	%
Net sales	97	97	(0)	(0.9)
Operating profit	0	(1)	(2)	-

*Actual results for the 3Q of the fiscal year ended December 31, 2024 have been replaced by the average rate for the 3Q of the fiscal year ending December 31, 2025.

◆U.S.A.

Unit: 1 million USD

	FYE Dec. '24 (Jan. to Sept)	FYE Dec. '25 (Jan. to Sept)	Change from previous period	
			Amount	%
Net sales	77	78	0	0.3
Operating profit	21	17	(3)	(18.4)

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