

[Notes of caution]

This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.

May 8, 2025

Summary of Consolidated Financial Results (Japanese Accounting Standards) for the First Quarter of the Fiscal Year Ending December 31, 2025

Listed company name: Ezaki Glico Co., Ltd.
 Securities Code: 2206 URL: <https://www.glico.com/jp/>
 Representative: Katsuhisa Ezaki, Chairman
 Scheduled commencement date of 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 First Quarter of the Fiscal Year Ending December 31, 2025 (January 1, 2025 to March 31, 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	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended								
March 31, 2025	77,339	(2.1)	2,628	(63.8)	3,658	(51.6)	2,453	(52.1)
March 31, 2024	78,986	11.1	7,266	86.3	7,552	42.4	5,119	21.0

(Note) Comprehensive Income: Three months ended March 31, 2025: ¥(3,724) million [-%]
 Three months ended March 31, 2024: ¥11,626 million [92.6%]

	Earnings per share (basic)	Earnings per share (diluted)
Three months ended	¥	¥
March 31, 2025	38.55	-
March 31, 2024	80.51	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of March 31, 2025	357,196	265,982	74.3
As of December 31, 2024	377,771	272,598	72.0

(Reference) Shareholders' equity: As of March 31, 2025: ¥265,429 million
 As of December 31, 2024: ¥272,005 million

2. Dividend Status

	Annual dividends				
	1Q end	2Q end	3Q end	Year end	Total
	¥	¥	¥	¥	¥
Fiscal year ended December 31, 2024	-	45.00	-	45.00	90.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		45.00	-	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	370,000	11.7	18,000	62.7	19,500	46.1	12,000	47.9	188.49

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

* Notes to the Consolidated Financial Statements

(1) Transfers of important subsidiaries during fiscal period (transfers of designated subsidiaries incidental to changes in scope of consolidation): None

New – Company (company name)

Eliminated – Company (company name)

(2) Application of special accounting treatments for the creation of the 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 March 31, 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 March 31, 2025 4,804,631 shares

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

(iii) Average number of shares during fiscal year

Three months ended March 31, 2025 63,664,220 shares

Three months ended March 31, 2024 63,589,846 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 March 31, 2025
Assets		
Current assets		
Cash and deposits	60,243	53,629
Notes and accounts receivable - trade	49,973	37,749
Merchandise and finished goods	20,516	23,752
Work in process	1,173	1,371
Raw materials and supplies	19,720	22,129
Other	13,898	11,500
Allowance for doubtful accounts	(100)	(99)
Total current assets	165,424	150,033
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	42,929	42,321
Machinery, equipment and vehicles, net	40,471	39,026
Tools, furniture and fixtures, net	6,477	6,154
Land	16,597	16,512
Leased assets, net	2,522	2,276
Construction in progress	2,848	1,553
Total property, plant and equipment	111,846	107,845
Intangible assets		
Software	26,175	24,725
Software in progress	2,098	2,624
Goodwill	1,767	1,648
Other	512	478
Total intangible assets	30,553	29,477
Investments and other assets		
Investment securities	46,694	46,637
Retirement benefit asset	7,273	7,309
Investment property, net	12,224	12,213
Other	3,791	3,717
Allowance for doubtful accounts	(37)	(38)
Total investments and other assets	69,946	69,839
Total non-current assets	212,347	207,162
Total assets	377,771	357,196

(Unit: ¥ million)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	38,680	32,971
Short-term borrowings	10	7
Accrued expenses	26,926	22,016
Income taxes payable	1,113	1,799
Refund liability	7,597	7,117
Provision for bonuses for directors (and other officers)	86	86
Provision for system failure response costs	834	517
Other	11,364	9,091
Total current liabilities	86,612	73,607
Non-current liabilities		
Long-term borrowings	155	155
Retirement benefit liability	1,289	1,329
Deferred tax liabilities	10,438	9,622
Other	6,676	6,499
Total non-current liabilities	18,560	17,606
Total liabilities	105,173	91,214
Net assets		
Shareholders' equity		
Share capital	7,773	7,773
Capital surplus	7,230	7,230
Retained earnings	228,938	228,527
Treasury shares	(13,598)	(13,600)
Total shareholders' equity	230,343	229,931
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,203	14,365
Deferred gains or losses on hedges	392	(147)
Foreign currency translation adjustment	24,307	19,630
Remeasurements of defined benefit plans	1,757	1,650
Total accumulated other comprehensive income	41,661	35,498
Non-controlling interests	593	552
Total net assets	272,598	265,982
Total liabilities and net assets	377,771	357,196

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Unit: ¥ million)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	78,986	77,339
Cost of sales	47,195	47,399
Gross profit	31,791	29,939
Selling, general and administrative expenses		
Transportation and storage costs	6,198	6,748
Promotion expenses	2,323	2,584
Advertising expenses	2,154	2,548
Salaries and allowances	5,092	5,456
Retirement benefit expenses	34	13
Other	8,720	9,960
Total selling, general and administrative expenses	24,524	27,311
Operating profit	7,266	2,628
Non-operating income		
Interest income	188	158
Dividend income	81	46
Share of profit of entities accounted for using equity method	189	263
Gain on investments in investment partnerships	46	996
Other	459	550
Total non-operating income	965	2,015
Non-operating expenses		
Interest expenses	19	22
Foreign exchange losses	438	598
Other	221	364
Total non-operating expenses	679	985
Ordinary profit	7,552	3,658
Extraordinary income		
Gain on sale of investment securities	443	—
Total extraordinary income	443	—
Profit before income taxes	7,996	3,658
Income taxes - current	2,976	1,475
Income taxes - deferred	(92)	(285)
Total income taxes	2,883	1,189
Profit	5,112	2,468
Profit attributable to		
Profit attributable to owners of parent	5,119	2,453
Profit (loss) attributable to non-controlling interests	(7)	14
Other comprehensive income		
Valuation difference on available-for-sale securities	2,514	(838)
Deferred gains or losses on hedges	220	(539)
Foreign currency translation adjustment	3,585	(4,328)
Remeasurements of defined benefit plans, net of tax	(86)	(107)
Share of other comprehensive income of entities accounted for using equity method	279	(379)
Total other comprehensive income	6,514	(6,193)
Comprehensive income	11,626	(3,724)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,624	(3,708)
Comprehensive income attributable to non-controlling interests	1	(15)

(Segment Information, etc.)
 [Segment Information]

I. Three months ended March 31, 2024 (January 1, 2024- March 31, 2024)

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

(Unit: ¥ million)

	Reportable Segment							Adjusted amount (Note)1	Amounts indicated on quarterly consolidated financial statements (Note)2
	Health and Food Business	Dairy Business	Nutritional Confectionery Business	Food Ingredients Business	Other Domestic Business	Overseas Business	Total		
Net sales									
Revenue from contracts with customers	9,928	15,353	16,470	2,773	14,773	19,687	78,986	-	78,986
Other revenues	-	-	-	-	-	-	-	-	-
Sales to third parties	9,928	15,353	16,470	2,773	14,773	19,687	78,986	-	78,986
Inter-segment sales and transfers	-	-	-	78	3,218	-	3,296	(3,296)	-
Total	9,928	15,353	16,470	2,852	17,991	19,687	82,283	(3,296)	78,986
Segment profit	(113)	(570)	2,135	305	479	3,251	5,487	1,778	7,266

(Notes)

- The adjusted amount of ¥1,778 million in segment profit or losses includes ¥575 million for the elimination of intersegment transactions and other adjustment amounts of ¥1,203 million in companywide expenses not allocated to any reporting segment.
 - The total amount for segment profit is adjusted based on the operating profit recorded for quarterly consolidated financial statements.
2. Impairment losses on fixed assets and information concerning goodwill, etc., for each reporting segment.
 Not applicable.

II. Three months ended March 31, 2025 (January 1, 2025- March 31, 2025)

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

(Unit: ¥ million)

	Reportable Segment							Adjusted amount (Note)1	Amounts indicated on quarterly consolidated financial statements (Note)2
	Health and Food Business	Dairy Business	Nutritional Confectionery Business	Food Ingredients Business	Other Domestic Business	Overseas Business	Total		
Net sales									
Revenue from contracts with customers	8,378	13,803	15,056	2,842	16,417	20,841	77,339	—	77,339
Other revenues	—	—	—	—	—	—	—	—	—
Sales to third parties	8,378	13,803	15,056	2,842	16,417	20,841	77,339	—	77,339
Inter-segment sales and transfers	—	—	—	77	2,280	—	2,358	(2,358)	—
Total	8,378	13,803	15,056	2,920	18,697	20,841	79,697	(2,358)	77,339
Segment profit	(1,293)	(2,279)	1,135	406	129	3,276	1,374	1,253	2,628

(Notes)

1. The adjusted amount of ¥1,253 million in segment profit or losses includes ¥478 million for the elimination of intersegment transactions and other adjustment amounts of ¥774 million in companywide expenses not allocated to any reporting segment.
 2. The total amount for segment profit is adjusted based on the operating profit 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 First Quarter of the Fiscal Year Ending December 31, 2025

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 Mar.)	FYE Dec. '25 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	78,986	77,339	(1,647)	(2.1)
Operating profit	7,266	2,628	(4,638)	(63.8)
Ordinary profit	7,552	3,658	(3,894)	(51.6)
Profit	5,119	2,453	(2,665)	(52.1)

(2) Status of Operating Profit

Unit: 1 million yen

	FYE Dec. '24		FYE Dec. '25	
	(Jan. to Mar.)	%	(Jan. to Mar.)	%
Net sales	78,986	100.0	77,339	100.0
Cost of sales	47,195	59.8	47,399	61.3
Gross profit	31,791	40.2	29,939	38.7
Freight and charges	6,198	7.8	6,748	8.7
Promotion expenses	2,323	2.9	2,584	3.3
Advertising expenses	2,154	2.7	2,548	3.3
Salaries and benefits	7,919	10.0	8,470	11.0
Expenses and depreciation	5,927	7.5	6,959	9.0
Total	24,524	31.0	27,311	35.3
Operating profit	7,266	9.2	2,628	3.4

Factors behind change in operating profit	vs FYE Dec. '24 (Jan. to Mar.)	
		Of which, is domestic
(1) Change due increase/decrease in net sales	(796)	(1,280)
(2) Change due to increase/decrease in raw materials prices	(2,830)	(2,569)
(3) Change due to increase/decrease from other changes in cost of sales *	1,905	1,819
(4) Change due to fluctuation in freight and charges ratio	(679)	(583)
(5) Change due to increase/decrease in sales promotion expenses / advertising expenses	(655)	(782)
(6) Change due to increase/decrease in SG&A expenses	(1,583)	(1,269)
Total	(4,638)	(4,664)

* 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 Mar.)	FYE Dec. '25 (Jan. to Mar.)	Change from previous period		
			Results	%	
Health and Food Business	Health	2,831	2,785	(46)	(1.6)
	Ice cream	2,950	2,624	(326)	(11.1)
	Other	4,146	2,968	(1,178)	(28.4)
	Total	9,928	8,378	(1,550)	(15.6)
Dairy Business	Yoghurt	2,823	1,893	(929)	(32.9)
	Ice cream	5,633	5,860	227	4.0
	Other	6,896	6,049	(847)	(12.3)
	Total	15,353	13,803	(1,549)	(10.1)
Nutritional Confectionery Business	Chocolate	9,862	8,735	(1,126)	(11.4)
	Cookies	5,272	5,199	(73)	(1.4)
	Other	1,334	1,120	(214)	(16.0)
	Total	16,470	15,056	(1,414)	(8.6)
Food Ingredients Business		2,773	2,842	68	2.5
Other Domestic Business		14,773	16,417	1,643	11.2
Overseas Business		19,687	20,841	1,154	5.9
Total		78,986	77,339	(1,647)	(2.1)

(4) Status of Operating Profit by Segment

Unit: 1 million yen

	FYE Dec. '24 (Jan. to Mar.)	FYE Dec. '25 (Jan. to Mar.)	Change from previous period	
			Amount	%
Health and Food Business	(113)	(1,293)	(1,180)	-
Dairy Business	(570)	(2,279)	(1,709)	-
Nutritional Confectionery Business	2,135	1,135	(999)	(46.8)
Food Ingredients Business	305	406	101	33.2
Other Domestic Business	479	129	(350)	(73.0)
Overseas Business	3,251	3,276	25	0.8
Adjustment	1,778	1,253	(525)	(29.5)
Total	7,266	2,628	(4,638)	(63.8)

(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 Mar.)	FYE Dec. '25 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	460	507	46	10.2
Operating profit	101	95	(5)	(5.3)

◆ ASEAN

Unit: 1 million USD

	FYE Dec. '24 (Jan. to Mar.)	FYE Dec. '25 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	33	33	0	0.4
Operating profit	0	0	0	131.8

*Actual results for the 1Q of the fiscal year ended December 31, 2024 have been replaced by the average rate for the 1Q of the fiscal year ended December 31, 2025.

◆ U.S.A.

Unit: 1 million USD

	FYE Dec. '24 (Jan. to Mar.)	FYE Dec. '25 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	27	24	(3)	(11.2)
Operating profit	9	6	(2)	(29.7)

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