

[Notes of caution]

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February 13, 2026

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

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 of Annual Shareholders' Meeting: March 24, 2026

Scheduled filing date of securities report: March 19, 2026

Scheduled commencement date of dividend payments: March 9, 2026

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 Fiscal Year Ended December 31, 2025 (January 1, 2025 - December 31, 2025)

(1) Consolidated results of operations

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
December 31, 2025	361,390	9.1	8,736	(21.0)	11,645	(12.8)	5,036	(37.9)
December 31, 2024	331,129	(0.4)	11,065	(40.6)	13,348	(37.3)	8,113	(42.6)

(Note) Comprehensive Income: Fiscal year ended December 31, 2025: ¥11,693 million [(32.6%)]
Fiscal year ended December 31, 2024: ¥17,342 million [(26.1%)]

Fiscal year ended	Earnings per share (basic)	Earnings per share (diluted)	Return on equity	Ordinary profit to total asset ratio	Operating profit to net sales ratio
December 31, 2025	¥ 79.12	¥ -	% 1.8	% 3.0	% 2.4
December 31, 2024	¥ 127.53	¥ -	% 3.0	% 3.5	% 3.3

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended December 31, 2025: ¥1,032 million
Fiscal year ended December 31, 2024: ¥973 million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
As of	¥ million	¥ million	%	¥
December 31, 2025	394,129	278,532	70.5	4,365.35
December 31, 2024	377,771	272,598	72.0	4,272.45

(Reference) Shareholders' equity: As of December 31, 2025: ¥277,904 million
As of December 31, 2024: ¥272,005 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
December 31, 2025	¥ million 27,279	¥ million (13,852)	¥ million (7,037)	¥ million 64,737
December 31, 2024	¥ million 1,812	¥ million (10,255)	¥ million (39,246)	¥ million 56,610

2. Dividend Status

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	¥	¥	¥	¥	¥	¥ million	%	%
December 31, 2024	-	45.00	-	45.00	90.00	5,726	70.6	2.1
December 31, 2025	-	45.00	-	50.00	95.00	6,047	120.1	2.2
Fiscal year ending December 31, 2026 (Forecast)	-	45.00	-	50.00	95.00		60.5	

3. Consolidated Performance Forecasts for the Fiscal Year Ending December 31, 2026 (January 1, 2026- December 31, 2026

(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	380,000	5.1	14,000	60.2	17,000	46.0	10,000	98.5	157.08

*Notes to the Consolidated Financial Statements

(1) Transfers of important subsidiaries during fiscal year (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) 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

(3) Number of shares issued (common stock)

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

As of December 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 December 31, 2025 4,807,117 shares

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

(iii) Average number of shares during fiscal year

Fiscal year ended December 31, 2025 63,662,869 shares

Fiscal year ended December 31, 2024 63,619,305 shares

* Summaries of financial results are exempt from audit conducted by certified public accountants or an audit corporation.

* 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 to the Company at the time of preparing the materials and on certain assumptions deemed reasonable. 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. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: ¥ million)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	60,243	68,631
Notes and accounts receivable - trade	49,973	50,484
Merchandise and finished goods	20,516	21,243
Work in process	1,173	1,368
Raw materials and supplies	19,720	28,305
Prepaid expenses	1,310	2,362
Other	12,588	8,150
Allowance for doubtful accounts	(100)	(157)
Total current assets	165,424	180,388
Non-current assets		
Property, plant and equipment		
Buildings and structures	91,031	92,106
Accumulated depreciation and impairment	(48,101)	(51,961)
Buildings and structures, net	42,929	40,144
Machinery, equipment and vehicles	149,065	151,184
Accumulated depreciation and impairment	(108,593)	(115,100)
Machinery, equipment and vehicles, net	40,471	36,083
Tools, furniture and fixtures	29,532	29,507
Accumulated depreciation and impairment	(23,055)	(23,182)
Tools, furniture and fixtures, net	6,477	6,325
Land	16,597	16,548
Leased assets	5,426	5,756
Accumulated depreciation and impairment	(2,904)	(3,550)
Leased assets, net	2,522	2,206
Construction in progress	2,848	3,972
Total property, plant and equipment	111,846	105,280
Intangible assets		
Software	26,175	22,943
Software in progress	2,098	673
Goodwill	1,767	1,337
Other	512	428
Total intangible assets	30,553	25,382
Investments and other assets		
Investment securities	46,694	55,822
Long-term loans receivable	72	2,277
Long-term prepaid expenses	412	322
Retirement benefit asset	7,273	9,229
Investment property	12,748	12,766
Accumulated depreciation and impairment	(524)	(572)
Investment property, net	12,224	12,193
Deferred tax assets	1,507	1,600
Other	1,799	1,678
Allowance for doubtful accounts	(37)	(45)
Total investments and other assets	69,946	83,078
Total non-current assets	212,347	213,741
Total assets	377,771	394,129

(Unit: ¥ million)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	38,680	44,268
Short-term borrowings	10	46
Accrued expenses	26,926	26,202
Income taxes payable	1,113	1,259
Refund liability	7,597	9,302
Provision for bonuses for directors (and other officers)	86	86
Provision for system failure response costs	834	355
Provision for product recall-related expenses	-	1,030
Other	11,364	12,700
Total current liabilities	86,612	95,252
Non-current liabilities		
Long-term borrowings	155	108
Retirement benefit liability	1,289	1,279
Deferred tax liabilities	10,438	12,659
Other	6,676	6,296
Total non-current liabilities	18,560	20,344
Total liabilities	105,173	115,597
Net assets		
Shareholders' equity		
Share capital	7,773	7,773
Capital surplus	7,230	7,230
Retained earnings	228,938	228,245
Treasury shares	(13,598)	(13,603)
Total shareholders' equity	230,343	229,646
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,203	18,178
Deferred gains or losses on hedges	392	671
Foreign currency translation adjustment	24,307	26,762
Remeasurements of defined benefit plans	1,757	2,645
Total accumulated other comprehensive income	41,661	48,257
Non-controlling interests	593	627
Total net assets	272,598	278,532
Total liabilities and net assets	377,771	394,129

(2) Consolidated Statements of Income and Comprehensive Income

(Unit: ¥ million)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	331,129	361,390
Cost of sales	203,461	226,273
Gross profit	127,668	135,117
Selling, general and administrative expenses		
Transportation and storage costs	27,248	29,602
Promotion expenses	11,611	14,397
Advertising expenses	15,805	16,079
Provision of allowance for doubtful accounts	(6)	57
Salaries and allowances	21,971	23,568
Bonuses	5,764	5,881
Provision for bonuses for directors (and other officers)	86	86
Retirement benefit expenses	189	(4)
Welfare expenses	6,260	6,722
Depreciation	6,099	7,494
Other	21,571	22,494
Total selling, general and administrative expenses	116,602	126,380
Operating profit	11,065	8,736
Non-operating income		
Interest income	920	811
Dividend income	737	800
Royalty income	551	713
Share of profit of entities accounted for using equity method	973	1,032
Rental income from real estate	656	698
Subsidy income	594	723
Other	482	512
Total non-operating income	4,915	5,291
Non-operating expenses		
Interest expenses	92	118
Donations	269	509
Foreign exchange losses	749	823
Loss on investments in investment partnerships	181	54
Loss on abandonment of non-current assets	158	134
Loss on retirement of non-current assets	409	275
Depreciation of inactive non-current assets	73	64
Other	699	403
Total non-operating expenses	2,632	2,382
Ordinary profit	13,348	11,645

(Unit: ¥ million)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	222	67
Gain on change in equity	—	148
Gain on sale of investment securities	4,086	1,842
Gain on step acquisitions	1,563	—
Total extraordinary income	5,872	2,058
Extraordinary losses		
Impairment losses	72	3,399
Loss on valuation of investment securities	532	330
Loss on sale of investment securities	—	1
Business restructuring expenses	—	533
System failure response costs	6,403	—
Product recall-related expenses	—	1,340
Total extraordinary losses	7,008	5,604
Profit before income taxes	12,212	8,099
Income taxes - current	3,256	3,083
Income taxes - deferred	798	(69)
Total income taxes	4,054	3,013
Profit	8,157	5,085
Profit attributable to		
Profit attributable to owners of parent	8,113	5,036
Profit attributable to non-controlling interests	44	48
Other comprehensive income		
Valuation difference on available-for-sale securities	598	2,974
Deferred gains or losses on hedges	227	279
Foreign currency translation adjustment	7,326	2,257
Remeasurements of defined benefit plans, net of tax	639	888
Share of other comprehensive income of entities accounted for using equity method	392	207
Total other comprehensive income	9,184	6,607
Comprehensive income	17,342	11,693
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,320	11,633
Comprehensive income attributable to non-controlling interests	22	59

(Segment Information, etc.)

I. Previous fiscal year (January 1, 2024 December 31, 2024)

Information on net sales, profit or loss, assets and other items by reportable segment

(Unit: ¥ million)

	Reportable Segment							Adjusted amount (Note)1	Amounts indicated on 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	46,682	56,077	64,737	13,934	67,381	82,316	331,129	-	331,129
Other revenues	-	-	-	-	-	-	-	-	-
Sales to third parties	46,682	56,077	64,737	13,934	67,381	82,316	331,129	-	331,129
Inter-segment sales and transfers	-	-	-	319	12,944	-	13,264	(13,264)	-
Total	46,682	56,077	64,737	14,253	80,325	82,316	344,394	(13,264)	331,129
Segment profit or loss	(167)	(6,368)	5,199	2,090	(2)	8,388	9,139	1,926	11,065
Segment assets	38,040	61,293	54,970	7,670	18,690	57,286	237,951	139,820	377,771
Other items									
Depreciation	2,914	5,011	4,078	180	767	3,508	16,462	292	16,754
Amount of increases in property, plant and equipment and intangible assets	3,134	5,389	4,386	230	795	3,830	17,766	137	17,904

(Notes)

1. The Adjusted amount of ¥1,926 million in segment profit or loss includes ¥1,910 million for the elimination of inter-segment transactions and other adjustment amounts, and companywide expenses, etc. of ¥15 million which are not allocated to any reporting segment. Companywide expenses, etc. are mainly selling, general and administrative expenses that are not attributable to any reportable segment. The Adjusted amount of ¥139,820 million in Segment assets represents corporate assets that are not attributable to any reportable segment. The Adjusted amount of ¥292 million in Depreciation and ¥137 million in Amount of increases in property, plant and equipment and intangible assets under Other items represent corporate amortization and corporate assets acquired that are not attributable to any reportable segment.
2. The total amount for segment profit or loss is adjusted based on the operating profit in the consolidated financial statements.

II. Current fiscal year (January 1, 2025 December 31, 2025)

Information on net sales, profit or loss, assets and other items by reportable segment

(Unit: ¥ million)

	Reportable Segment							Adjusted amount (Note)1	Amounts indicated on 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	47,859	66,492	65,950	13,172	77,212	90,702	361,390	-	361,390
Other revenues	-	-	-	-	-	-	-	-	-
Sales to third parties	47,859	66,492	65,950	13,172	77,212	90,702	361,390	-	361,390
Inter-segment sales and transfers	-	-	-	306	7,942	-	8,248	(8,248)	-
Total	47,859	66,492	65,950	13,478	85,155	90,702	369,639	(8,248)	361,390
Segment profit or loss	(1,513)	(7,145)	4,376	2,256	698	8,234	6,907	1,829	8,736
Segment assets	34,273	58,411	57,224	7,488	21,005	58,892	237,295	156,833	394,129
Other items									
Depreciation	3,280	6,768	4,528	214	863	3,771	19,425	177	19,603
Amount of increases in property, plant and equipment and intangible assets	1,551	3,200	2,141	301	738	4,420	12,353	0	12,353

(Notes)

1. The Adjusted amount of ¥1,829 million in segment profit or loss includes ¥1,959 million for the elimination of inter-segment transactions and other adjustment amounts, and companywide expenses, etc. of (¥130) million which are not allocated to any reporting segment. Companywide expenses, etc. are mainly selling, general and administrative expenses that are not attributable to any reportable segment. The Adjusted amount of ¥156,833 million in Segment assets represents corporate assets that are not attributable to any reportable segment. The Adjusted amount of ¥177 million in Depreciation and ¥0 million in Amount of increases in property, plant and equipment and intangible assets under Other items represent corporate amortization and corporate assets acquired that are not attributable to any reportable segment.
2. The total amount for segment profit or loss is adjusted based on the operating profit in the consolidated financial statements.

Supplementary Information

for the Fiscal Year Ended 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 Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
			Amount	%
Net sales	331,129	361,390	30,261	9.1
Operating profit	11,065	8,736	(2,329)	(21.0)
Ordinary profit	13,348	11,645	(1,702)	(12.8)
Profit	8,113	5,036	(3,076)	(37.9)

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

	FYE Dec. '24		FYE Dec. '25	
	(Jan. to Dec.)	%	(Jan. to Dec.)	%
Net sales	331,129	100.0	361,390	100.0
Cost of sales	203,461	61.4	226,273	62.6
Gross profit	127,668	38.6	135,117	37.4
Freight and charges	27,248	8.2	29,602	8.2
Promotion expenses	11,611	3.5	14,397	4.0
Advertising expenses	15,805	4.8	16,079	4.4
Salaries and benefits	34,272	10.4	36,254	10.0
Expenses and depreciation	27,664	8.4	30,047	8.3
Total	116,602	35.2	126,380	35.0
Operating profit	11,065	3.3	8,736	2.4

Factors behind change in operating profit	vs FYE Dec. '24 (Jan. to Dec.)	
		Of which, is domestic
(1) Change due increase/decrease in net sales	13,352	8,643
(2) Change due to increase/decrease in raw materials prices	(13,679)	(10,377)
(3) Change due to increase/decrease from other changes in cost of sales *	5,287	5,241
(4) Change due to fluctuation in freight and charges ratio	136	(339)
(5) Change due to increase/decrease in sales promotion expenses / advertising expenses	(3,060)	(2,410)
(6) Change due to increase/decrease in SG&A expenses	(4,365)	(2,933)
Total	(2,329)	(2,175)

* 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 Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
				Amount	%
Health and Food Business	Health	10,472	15,302	4,829	46.1
	Ice cream	22,265	19,680	(2,585)	(11.6)
	Other	13,944	12,877	(1,067)	(7.7)
	Total	46,682	47,859	1,177	2.5
Dairy Business	Yoghurt	6,039	8,818	2,778	46.0
	Ice cream	30,760	31,312	551	1.8
	Other	19,277	26,362	7,085	36.8
	Total	56,077	66,492	10,415	18.6
Nutritional Confectionery Business	Chocolate	38,860	37,373	(1,487)	(3.8)
	Cookies	22,901	23,619	717	3.1
	Other	2,975	4,957	1,982	66.6
	Total	64,737	65,950	1,212	1.9
Food Ingredients Business		13,934	13,172	(762)	(5.5)
Other Domestic Business		67,381	77,212	9,831	14.6
Overseas Business		82,316	90,702	8,386	10.2
Total		331,129	361,390	30,261	9.1

(4) Status of Operating Profit or Loss by Segment

Unit: 1 million yen

	FYE Dec. '24 (Jan. to Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
			Amount	%
Health and Food Business	(167)	(1,513)	(1,345)	-
Dairy Business	(6,368)	(7,145)	(776)	-
Nutritional Confectionery Business	5,199	4,376	(822)	(15.8)
Food Ingredients Business	2,090	2,256	166	8.0
Other Domestic Business	(2)	698	701	-
Overseas Business	8,388	8,234	(153)	(1.8)
Adjustment	1,926	1,829	(97)	(5.1)
Total	11,065	8,736	(2,329)	(21.0)

(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 Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
			Amount	%
Net sales	1,871	2,274	402	21.5
Operating profit	228	300	71	31.2

◆ ASEAN

Unit: 1 million USD

	FYE Dec. '24 (Jan. to Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
			Amount	%
Net sales	133	134	0	0.4
Operating profit	0	0	0	4.2

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

◆ U.S.A.

Unit: 1 million USD

	FYE Dec. '24 (Jan. to Dec.)	FYE Dec. '25 (Jan. to Dec.)	Change from previous period	
			Amount	%
Net sales	101	95	(5)	(5.4)
Operating profit	23	15	(7)	(33.6)

*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. '25 (Jan. to Dec.)	FYE Dec. '26 (Jan. to Dec.)	Change from previous period	
	Results	Forecast	Amount	%
Health and Food Business	47,859	51,300	3,440	7.2
Dairy Business	66,492	69,300	2,807	4.2
Nutritional Confectionery Business	65,950	67,800	1,849	2.8
Food Ingredients Business	13,172	13,300	127	1.0
Other Domestic Business	77,212	77,300	87	0.1
Overseas Business	90,702	101,000	10,297	11.4
Total	361,390	380,000	18,609	5.1

(2) Operating Profit or Loss Forecast by Segment

Unit:1 million yen

	FYE Dec. '25 (Jan. to Dec.)	FYE Dec. '26 (Jan. to Dec.)	Change from previous period	
	Results	Forecast	Amount	%
Health and Food Business	(1,513)	1,000	2,513	-
Dairy Business	(7,145)	(4,000)	3,145	-
Nutritional Confectionery Business	4,376	4,500	123	2.8
Food Ingredients Business	2,256	2,300	43	1.9
Other Domestic Business	698	1,100	401	57.5
Overseas Business	8,234	9,100	865	10.5
Adjustment	1,829	-	(1,829)	(100.0)
Total	8,736	14,000	5,263	60.2