

[Notes of caution]

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May 8, 2026

Consolidated Financial Results (Japanese Accounting Standards) for the Three Months Ended March 31, 2026 (Q1 FY2026)

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 Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)

(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, 2026	85,277	10.3	3,697	40.7	4,958	35.5	3,583	46.0
March 31, 2025	77,339	(2.1)	2,628	(63.8)	3,658	(51.6)	2,453	(52.1)

(Note) Comprehensive Income: Three months ended March 31, 2026: ¥4,857 million [-%]
 Three months ended March 31, 2025: ¥(3,724) million [-%]

	Earnings per share (basic)	Earnings per share (diluted)
Three months ended	¥	¥
March 31, 2026	56.45	-
March 31, 2025	38.55	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of March 31, 2026	383,827	277,056	72.0
As of December 31, 2025	394,129	278,532	70.5

(Reference) Shareholders' equity: As of March 31, 2026: ¥276,445 million
 As of December 31, 2025: ¥277,904 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, 2025	-	45.00	-	50.00	95.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (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, 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

(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): None
 Newly included: None
 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.: None
- (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, 2026 68,468,569 shares
 - As of December 31, 2025 68,468,569 shares
- (ii) Number of treasury shares as of term-end
 - As of March 31, 2026 5,323,018 shares
 - As of December 31, 2025 4,807,117 shares
- (iii) Average number of shares during fiscal year
 - Three months ended March 31, 2026 63,483,511 shares
 - Three months ended March 31, 2025 63,664,220 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	68,631	67,111
Notes and accounts receivable - trade	50,484	39,634
Merchandise and finished goods	21,243	22,866
Work in process	1,368	1,703
Raw materials and supplies	28,305	26,621
Other	10,512	12,174
Allowance for doubtful accounts	(157)	(162)
Total current assets	180,388	169,950
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,144	39,882
Machinery, equipment and vehicles, net	36,083	35,580
Tools, furniture and fixtures, net	6,325	6,187
Land	16,548	16,548
Leased assets, net	2,206	2,064
Construction in progress	3,972	3,645
Total property, plant and equipment	105,280	103,909
Intangible assets		
Software	22,943	21,336
Software in progress	673	1,069
Goodwill	1,337	1,228
Other	428	412
Total intangible assets	25,382	24,046
Investments and other assets		
Investment securities	55,822	58,629
Retirement benefit asset	9,229	9,254
Investment property, net	12,193	12,181
Other	5,878	5,900
Allowance for doubtful accounts	(45)	(46)
Total investments and other assets	83,078	85,920
Total non-current assets	213,741	213,876
Total assets	394,129	383,827

(Unit: ¥ million)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	44,268	30,455
Short-term borrowings	46	12,044
Accrued expenses	26,202	20,477
Income taxes payable	1,259	2,015
Refund liability	9,302	9,573
Provision for bonuses for directors (and other officers)	86	86
Provision for system failure response costs	355	355
Provision for product recall-related expenses	1,030	449
Other	12,700	11,519
Total current liabilities	95,252	86,978
Non-current liabilities		
Long-term borrowings	108	108
Retirement benefit liability	1,279	1,284
Deferred tax liabilities	12,659	12,047
Other	6,296	6,351
Total non-current liabilities	20,344	19,792
Total liabilities	115,597	106,770
Net assets		
Shareholders' equity		
Share capital	7,773	7,773
Capital surplus	7,230	7,230
Retained earnings	228,245	228,646
Treasury shares	(13,603)	(16,740)
Total shareholders' equity	229,646	226,910
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,178	18,579
Deferred gains or losses on hedges	671	784
Foreign currency translation adjustment	26,762	27,735
Remeasurements of defined benefit plans	2,645	2,434
Total accumulated other comprehensive income	48,257	49,534
Non-controlling interests	627	611
Total net assets	278,532	277,056
Total liabilities and net assets	394,129	383,827

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Unit: ¥ million)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	77,339	85,277
Cost of sales	47,399	53,225
Gross profit	29,939	32,051
Selling, general and administrative expenses		
Transportation and storage costs	6,748	6,632
Promotion expenses	2,584	2,995
Advertising expenses	2,548	2,486
Salaries and allowances	5,456	5,915
Retirement benefit expenses	13	(70)
Other	9,960	10,394
Total selling, general and administrative expenses	27,311	28,354
Operating profit	2,628	3,697
Non-operating income		
Interest income	158	160
Dividend income	46	46
Foreign exchange gains	-	32
Share of profit of entities accounted for using equity method	263	275
Gain on investments in investment partnerships	996	-
Subsidy income	105	851
Other	445	540
Total non-operating income	2,015	1,906
Non-operating expenses		
Interest expenses	22	22
Foreign exchange losses	598	-
Loss on investments in investment partnerships	-	69
Product recall-related expenses	-	310
Other	364	242
Total non-operating expenses	985	645
Ordinary profit	3,658	4,958
Extraordinary income		
Gain on sale of investment securities	-	464
Gain on change in equity	-	39
Total extraordinary income	-	503
Profit before income taxes	3,658	5,462
Income taxes - current	1,475	2,635
Income taxes - deferred	(285)	(778)
Total income taxes	1,189	1,856
Profit	2,468	3,605
Profit attributable to		
Profit attributable to owners of parent	2,453	3,583
Profit attributable to non-controlling interests	14	22

(Unit: ¥ million)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Other comprehensive income		
Valuation difference on available-for-sale securities	(838)	401
Deferred gains or losses on hedges	(539)	113
Foreign currency translation adjustment	(4,328)	966
Remeasurements of defined benefit plans, net of tax	(107)	(211)
Share of other comprehensive income of entities accounted for using equity method	(379)	(19)
Total other comprehensive income	(6,193)	1,251
Comprehensive income	(3,724)	4,857
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,708)	4,860
Comprehensive income attributable to non-controlling interests	(15)	(3)

(Segment Information, etc.)
 [Segment Information]

I. 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 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	8,378	13,803	15,056	2,842	16,417	20,841	77,339	-	77,339
Other revenues	-	-	-	-	-	-	-	-	-
Revenues from external customers	8,378	13,803	15,056	2,842	16,417	20,841	77,339	-	77,339
Transactions with other segments	-	-	-	77	2,280	-	2,358	(2,358)	-
Net sales	8,378	13,803	15,056	2,920	18,697	20,841	79,697	(2,358)	77,339
Operating profit (loss)	(1,293)	(2,279)	1,135	406	129	3,276	1,374	1,253	2,628

(Notes)

- The adjusted amount of ¥1,253 million in segment profit or loss 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.
 - 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.

II. Three months ended March 31, 2026 (January 1, 2026- March 31, 2026)

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	8,887	14,201	15,452	2,775	17,513	26,447	85,277	-	85,277
Other revenues	-	-	-	-	-	-	-	-	-
Revenues from external customers	8,887	14,201	15,452	2,775	17,513	26,447	85,277	-	85,277
Transactions with other segments	-	-	-	73	1,739	-	1,812	(1,812)	-
Net sales	8,887	14,201	15,452	2,849	19,252	26,447	87,090	(1,812)	85,277
Operating profit (loss)	(1,290)	(2,305)	794	489	(1)	4,807	2,494	1,202	3,697

(Notes)

1. The adjusted amount of ¥1,202 million in segment profit or loss includes ¥609 million for the elimination of intersegment transactions and other adjustment amounts of ¥593 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 Three Months Ended March 31, 2026 (Q1 FY2026)

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. '25 (Jan. to Mar.)	FYE Dec. '26 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	77,339	85,277	7,937	10.3
Operating profit	2,628	3,697	1,068	40.7
Ordinary profit	3,658	4,958	1,300	35.5
Profit	2,453	3,583	1,129	46.0

(2) Status of Operating Profit

Unit: 1 million yen

	FYE Dec. '25		FYE Dec. '26	
	(Jan. to Mar.)	%	(Jan. to Mar.)	%
Net sales	77,339	100.0	85,277	100.0
Cost of sales	47,399	61.3	53,225	62.4
Gross profit	29,939	38.7	32,051	37.6
Freight and charges	6,748	8.7	6,632	7.8
Promotion expenses	2,584	3.3	2,995	3.5
Advertising expenses	2,548	3.3	2,486	2.9
Salaries and benefits	8,470	11.0	9,089	10.7
Expenses and depreciation	6,959	9.0	7,150	8.4
Total	27,311	35.3	28,354	33.2
Operating profit	2,628	3.4	3,697	4.3

Factors behind change in operating profit	vs FYE Dec. '25 (Jan. to Mar.)	
		Of which, is domestic
(1) Change due increase/decrease in net sales	3,790	1,051
(2) Change due to increase/decrease in raw materials prices	(2,765)	(1,792)
(3) Change due to increase/decrease from other changes in cost of sales *	395	237
(4) Change due to fluctuation in freight and charges ratio	808	428
(5) Change due to increase/decrease in sales promotion expenses / advertising expenses	(349)	(158)
(6) Change due to increase/decrease in SG&A expenses	(810)	(228)
Total	1,068	(463)

* Including fluctuation in composition of sales product varieties and other

(3) Status of Net Sales by Segment

Unit: 1 million yen

		FYE Dec. '25 (Jan. to Mar.)	FYE Dec. '26 (Jan. to Mar.)	Change from previous period	
				Amount	%
Health and Food Business	Health	2,785	3,593	807	29.0
	Ice cream	2,624	2,506	(117)	(4.5)
	Other	2,968	2,787	(181)	(6.1)
	Total	8,378	8,887	509	6.1
Dairy Business	Yoghurt	1,893	2,304	410	21.7
	Ice cream	5,860	5,725	(135)	(2.3)
	Other	6,049	6,171	121	2.0
	Total	13,803	14,201	397	2.9
Nutritional Confectionery Business	Chocolate	8,735	8,809	73	0.8
	Cookies	5,199	5,455	255	4.9
	Other	1,120	1,187	66	5.9
	Total	15,056	15,452	396	2.6
Food Ingredients Business		2,842	2,775	(67)	(2.4)
Other Domestic Business		16,417	17,513	1,096	6.7
Overseas Business		20,841	26,447	5,605	26.9
Total		77,339	85,277	7,937	10.3

(4) Status of Operating Profit or Loss by Segment

Unit: 1 million yen

	FYE Dec. '25 (Jan. to Mar.)	FYE Dec. '26 (Jan. to Mar.)	Change from previous period	
			Amount	%
Health and Food Business	(1,293)	(1,290)	3	-
Dairy Business	(2,279)	(2,305)	(25)	-
Nutritional Confectionery Business	1,135	794	(340)	(30.0)
Food Ingredients Business	406	489	82	20.3
Other Domestic Business	129	(1)	(131)	-
Overseas Business	3,276	4,807	1,530	46.7
Adjustment	1,253	1,202	(51)	(4.1)
Total	2,628	3,697	1,068	40.7

(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. '25 (Jan. to Mar.)	FYE Dec. '26 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	507	717	209	41.2
Operating profit	95	186	90	94.8

◆ ASEAN

Unit: 1 million USD

	FYE Dec. '25 (Jan. to Mar.)	FYE Dec. '26 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	34	28	(5)	(17.0)
Operating profit	0	(2)	(3)	-

*Actual results for the 1Q of the fiscal year ended December 31, 2025 have been replaced by the average rate for the 1Q of the fiscal year ended December 31, 2026.

◆ U.S.A.

Unit: 1 million USD

	FYE Dec. '25 (Jan. to Mar.)	FYE Dec. '26 (Jan. to Mar.)	Change from previous period	
			Amount	%
Net sales	24	26	2	9.5
Operating profit	6	6	0	2.4

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