

Healthier days,
Wellbeing for life



[Notes of caution]

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Glico Group Financial Results For the First-Half of the Fiscal Year Ending December 31, 2025

Ezaki Glico Co., Ltd.

Securities Code: 2206

These materials are posted on August 6, 2025.

Financial results briefing is held on August 7, 2025.

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I. FYE December 2025 First-Half Earnings Report

Summary for the First-Half FYE December 2025



I . FYE December 2025 First-Half Earnings Report

- Net sales: Increased due to recovery in chilled product shipments and increased sales overseas, up 6.8% year on year.
- Operating income: Decreased due to increased system and Expo-related costs as well as slump in ice-cream with high profitability, down 63.2% year on year.

II . FYE December 2025 Full-Year Earnings Forecast

- Net sales: 364 billion yen (up 9.9% year on year, down 1.6% from initial forecast).
- Operating income: 11 billion yen (same as previous year, down 38.9% from initial forecast).

III . Progress Report for the Mid-Term Management Plan

- Revised fiscal year 2025 earnings forecast downward, but will aim towards continuing to achieve the Mid-Term Management Plan targets.
- In the Dairy Business, will improve consumption by strengthening communications of value and accelerate product development in an effort to quickly improve earnings.
- Product brands high in the value "Great Taste and Good Health" like "Almond Koka" and "Bisco" are steadily driving business growth.

Status of Consolidated Performance



- Net sales: Increased due to recovery in chilled product shipments and increased sales overseas, +6.8% year on year.
- Operating income: Decreased due to profit decrease caused by increased system and Expo-related costs as well as slump in ice-creams, -63.2% year on year.

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	First-Half Results	First-Half Results	Change from previous period
Net sales	1,540	1,644	+6.8%
Operating income	88	32	-63.2%
Ordinary income	96	55	-42.8%
Net income	36	37	+2.1%

Operating income margin	5.8%	2.0%	—
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Status of Operating Income

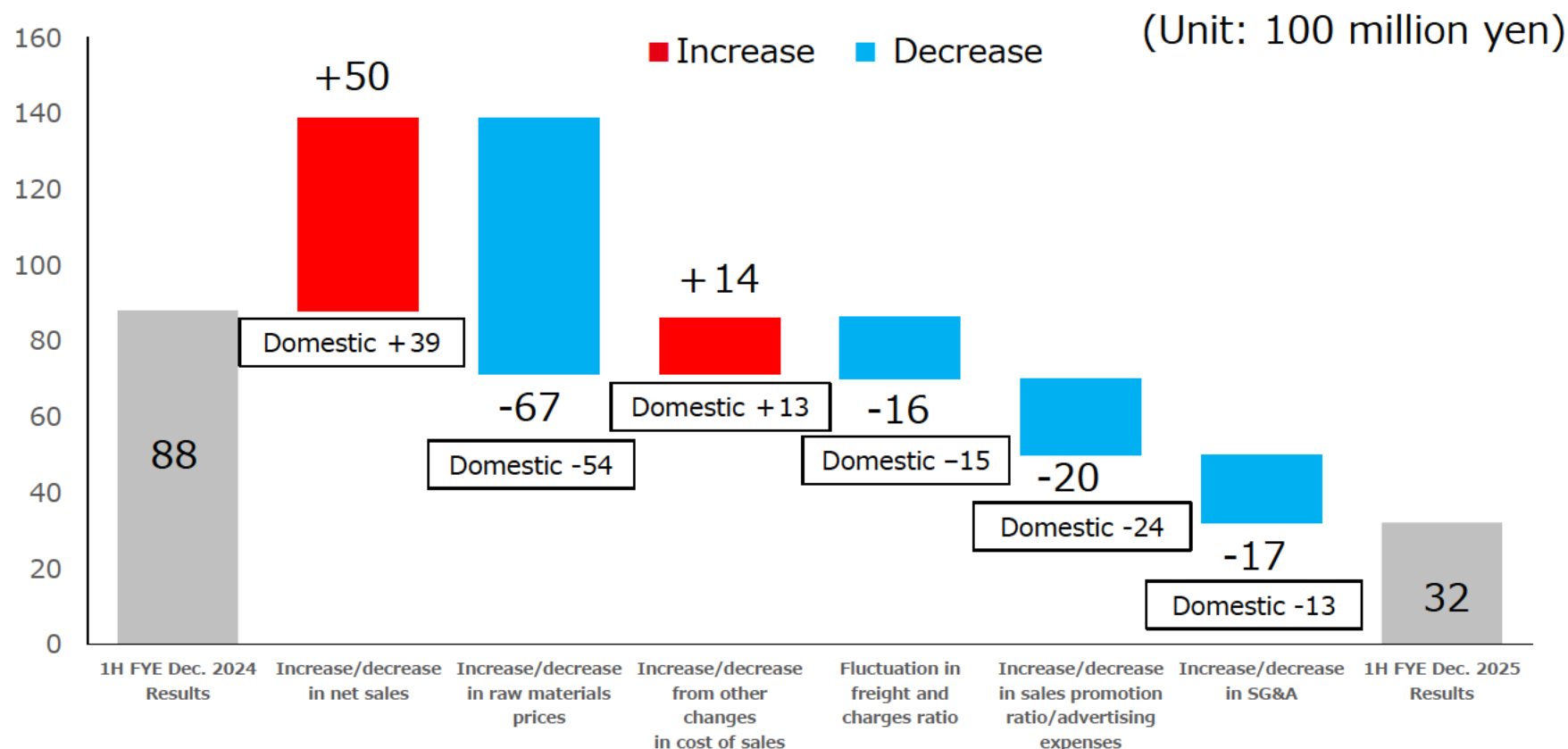


(Unit: 100 million yen)

	FYE Dec. 2024		FYE Dec. 2025	
	First-Half Results	Sales Ratio	First-Half Results	Sales Ratio
Net sales	1,540	100.0%	1,644	100.0%
Cost of sales	921	59.8%	1,019	62.0%
Gross profit	618	40.2%	624	38.0%
Freight and charges	119	7.8%	144	8.8%
Sales promotion	49	3.2%	58	3.6%
Advertising expenses	62	4.1%	73	4.5%
Salaries and benefits	167	10.9%	175	10.7%
Expenses and depreciation	131	8.5%	140	8.5%
SGA total	530	34.4%	592	36.0%
Operating income	88	5.8%	32	2.0%

Factors of Increases (Decreases) in Operating Income *Glico*

- Domestic: The positive impact on profit from increased chilled product sales fell short of expectations. Price revisions were implemented to offset soaring raw material costs; however, negative effects from an unfavorable product mix due to weak ice-cream sales resulted in a year on year profit decline of -5,400 million yen.
- Overseas: Profit declined by -200 million yen year on year, mainly driven by reduced sales in the U.S. and ASEAN markets, as well as higher raw material costs.



Status of Net Sales by Segment



- Domestic: Increased in the Dairy Business, which experienced a suspension of chilled product shipments the previous year, +7.9% year on year.
- Overseas: Increased mainly in China, etc., +3.6% year on year.

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	First-Half Results	First-Half Results	Change from previous period
Total	1,540	1,644	+6.8%
(Domestic)	1,145	1,236	+7.9%
Health and Food Business	206	207	+0.7%
Dairy Business	272	306	+12.5%
Nutritional Confectionery Business	299	298	-0.3%
Food Ingredients Business	66	63	-3.6%
Other Domestic Business	301	359	+19.4%
Overseas Business	394	408	+3.6%

<Reference>
Exchange rate

China (CNY)
Thailand (THB)
U.S.A. (USD)

FYE Dec. 2024
First-half results

1CNY = 21.06 JPY
1THB = 4.22 JPY
1USD = 152.31 JPY

FYE Dec. 2025
First-half results

1CNY = 20.53 JPY
1THB = 4.45 JPY
1USD = 149.01 JPY

Status of Operating Income by Segment



- Domestic: Decreased due to increased system and Expo-related costs as well as slump in ice-creams, -5,400 million yen year on year.
- Overseas: Decreased due to decreased sales in the US and ASEAN and soaring raw material costs, -4.3% year on year.

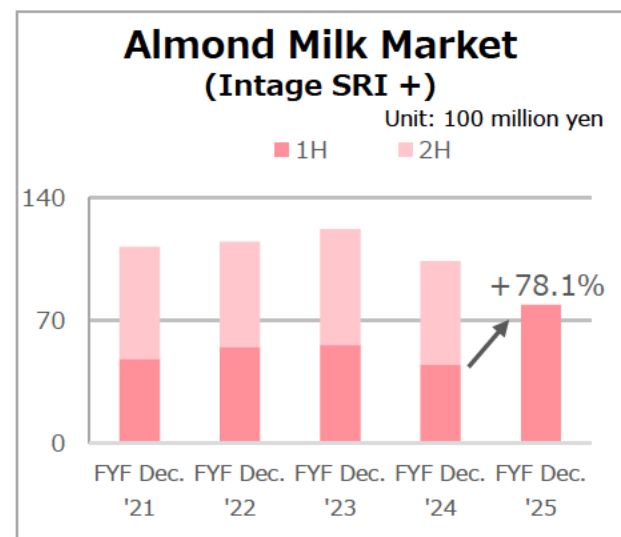
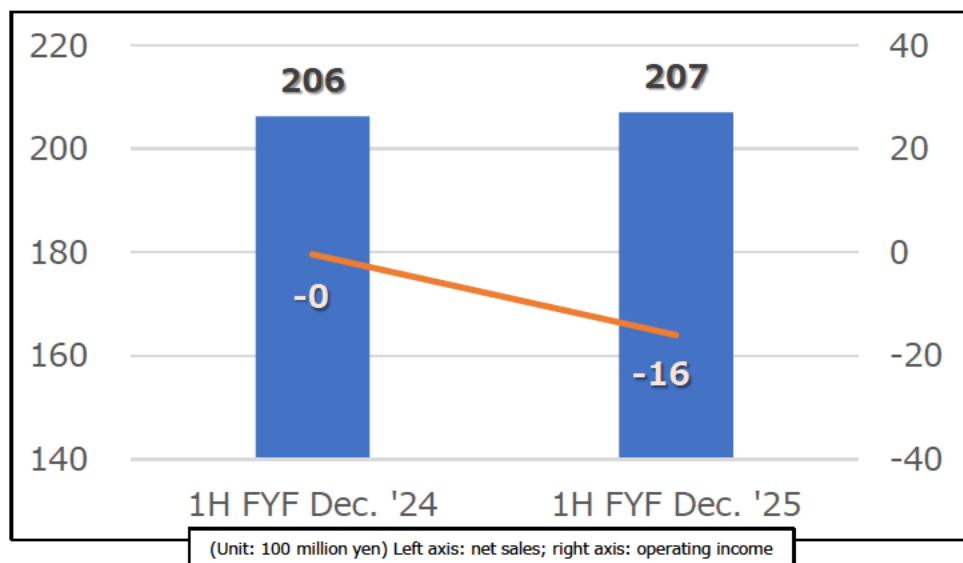
(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	First-Half Results	First-Half Results	Change from previous period
Total	88	32	-63.2%
(Domestic)	41	-13	—
Health and Food Business	-0	-16	—
Dairy Business	-23	-37	—
Nutritional Confectionery Business	28	19	-31.1%
Food Ingredients Business	9	9	+2.0%
Other Domestic Business	2	2	-11.8%
Adjustment	23	8	-61.7%
Overseas Business	47	45	-4.3%

By Segment: Health and Food Business



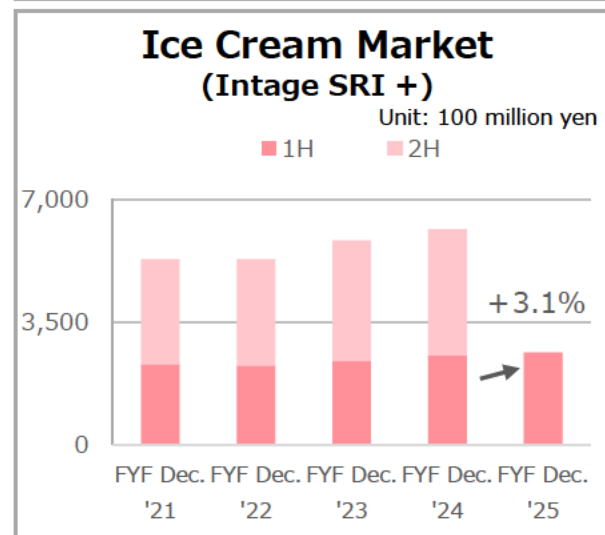
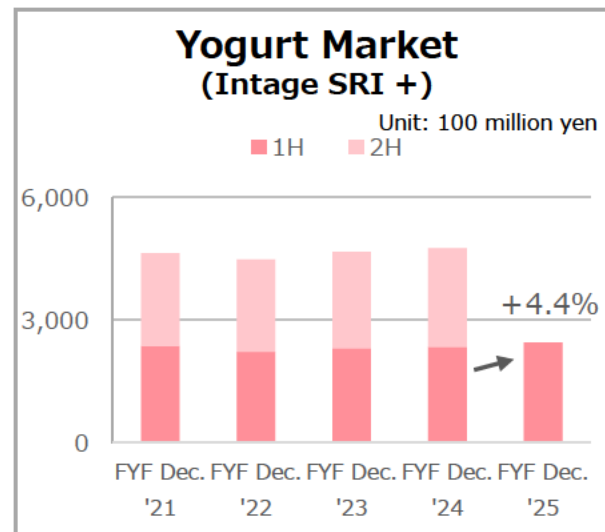
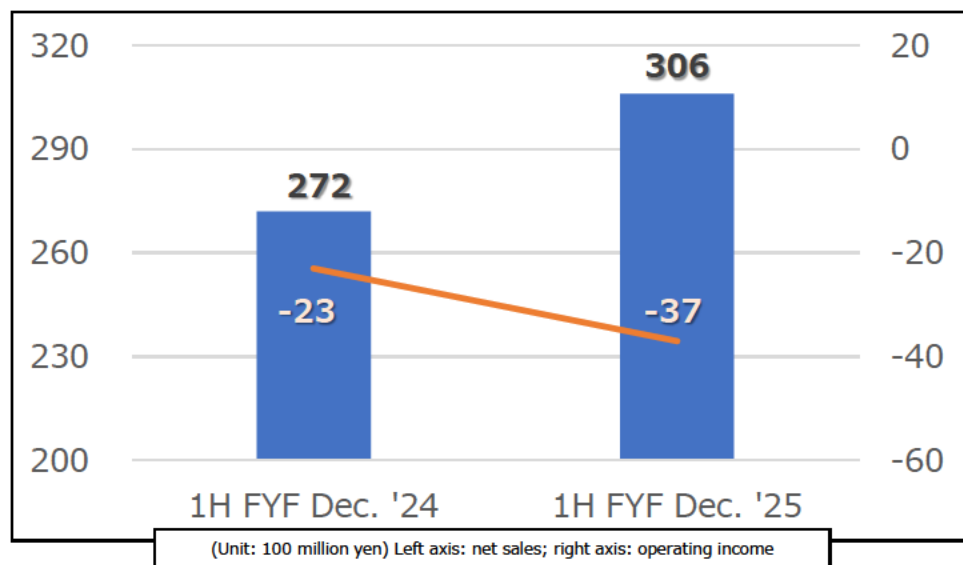
- Main brands in this segment:
→ "Almond Koka," "SUNAO," "PAPICO," "Ice no mi," "DONBURI-TEI"
- Segment net sales: Increased, +0.7% year on year to 20.7 billion yen.
- Segment income: Decreased, -1.6 billion yen year on year to -1.6 billion yen.
→ Largely affected by increases in system-related costs, and slump in ice-creams with high profitability.
- By product: Net sales of "Almond Koka" increased, and net sales of "PAPICO," "Ice no mi," "SUNAO," etc. decreased.



By Segment: Dairy Business



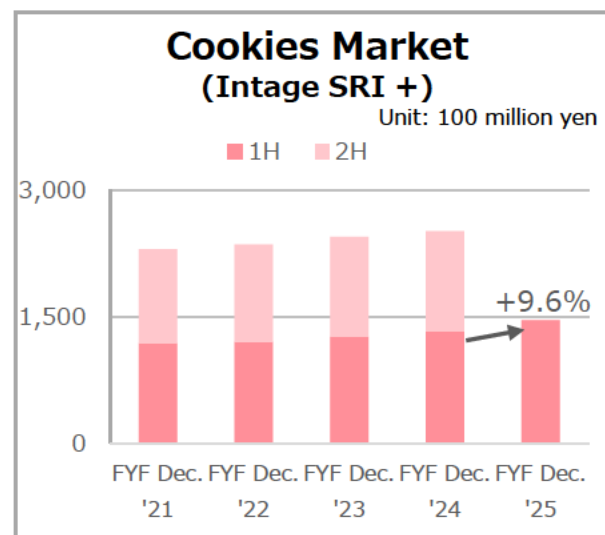
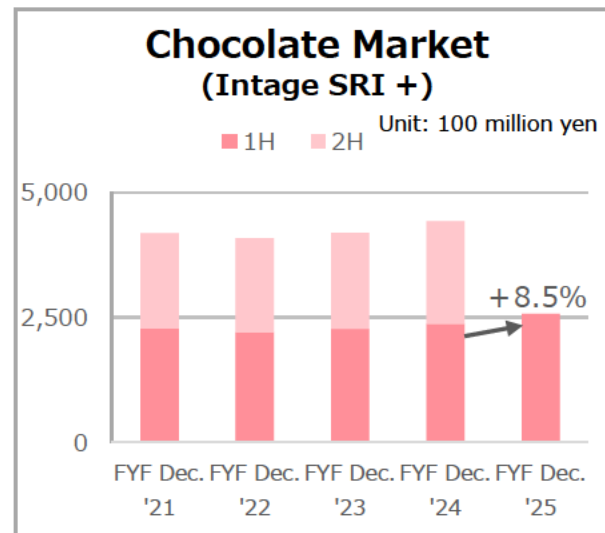
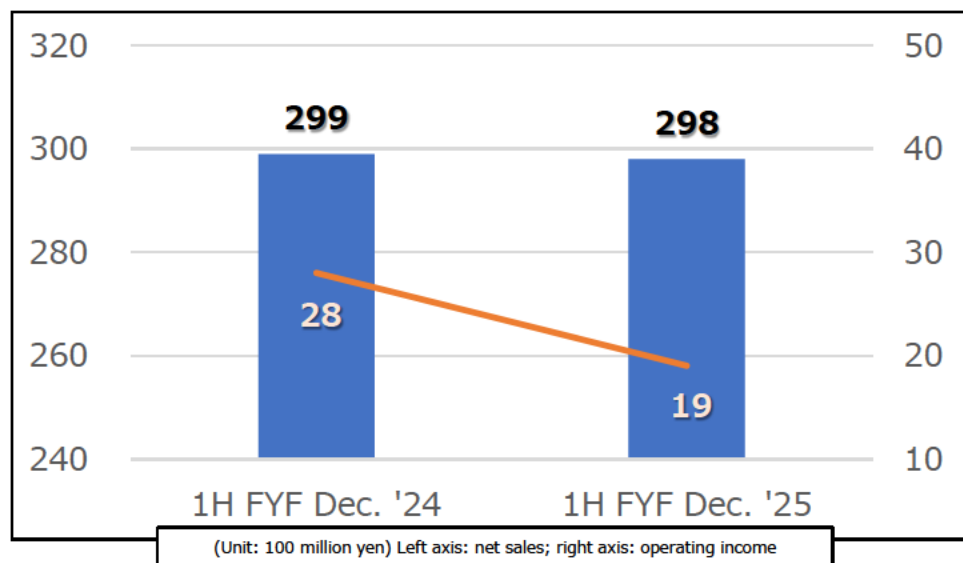
- Main brands in this segment:
→ "BifiX Yogurt," "Giant Cone," "Seventeen Ice," "Cafe au lait," "Pucchin Pudding"
- Segment net sales: Increased, +12.5% year on year to 30.6 billion yen.
- Segment income: Decreased, -1.4 billion yen year on year to -3.7 billion yen.
→ Affected by increases in system-related costs, and slump in ice-creams with high profitability.
- By product: Net sales of "BifiX," "Pucchin Pudding," "Cafe au lait," etc. increased.



By Segment: Nutritional Confectionery Business



- Main brands in this segment:
→ "Pocky," "Bisco," "Pretz," "Caplico"
- Segment net sales: Decreased, -0.3% year on year to 29.8 billion yen.
- Segment income: Decreased, -31.1% year on year to 1.9 billion yen.
→ Increase in system-related costs, and slump in chocolate aside from "Pocky".
- By product: Increase in net sales of "Pocky," "Bisco," "Pretz," etc.



By Segment: Overseas Business



◆China

(Unit: million CNY)

	FYE Dec. 2024	FYE Dec. 2025	
	First-Half Results	First-Half Results	Change from previous period
Net sales	898	1,034	+15.2%
Operating income	139	165	+18.6%

◆ASEAN*

(Unit: million USD)

	FYE Dec. 2024	FYE Dec. 2025	
	First-Half Results	First-Half Results	Change from previous period
Net sales	66	63	-4.4%
Operating income	0	-1	—

◆U.S.A. **

(Unit: million USD)

	FYE Dec. 2024	FYE Dec. 2025	
	First-Half Results	First-Half Results	Change from previous period
Net sales	50	46	-8.7%
Operating income	15	9	-34.2%

* Concerning the accounting terms for ASEAN countries, figures were converted with the actual exchange rate for 1H FYE December 2025 for each country.

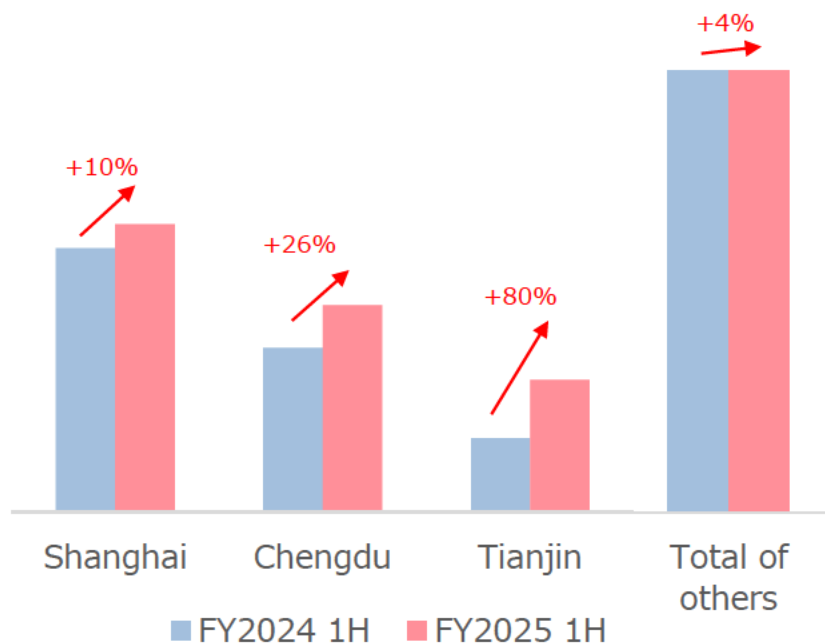
** Figures for the U.S.A. are based on consolidated results.

By Segment: Overseas Business (China)



- Market environment: Biscuit Market (offline) declined -13.8% year on year.
- Net sales: 1,034 million CNY based on shipments and local currencies. Increase of 15.2% year on year.
- Operating income: 165 million CNY. Increase of 18.6% year on year.
- Region/Channel: Net sales increased due to expansion of customer contacts in Tier 1 and Tier 2 cities other than Shanghai and expansion of deliveries to confectionery specialty stores, etc.

Net sales in Tier 1 and Tier 2 cities



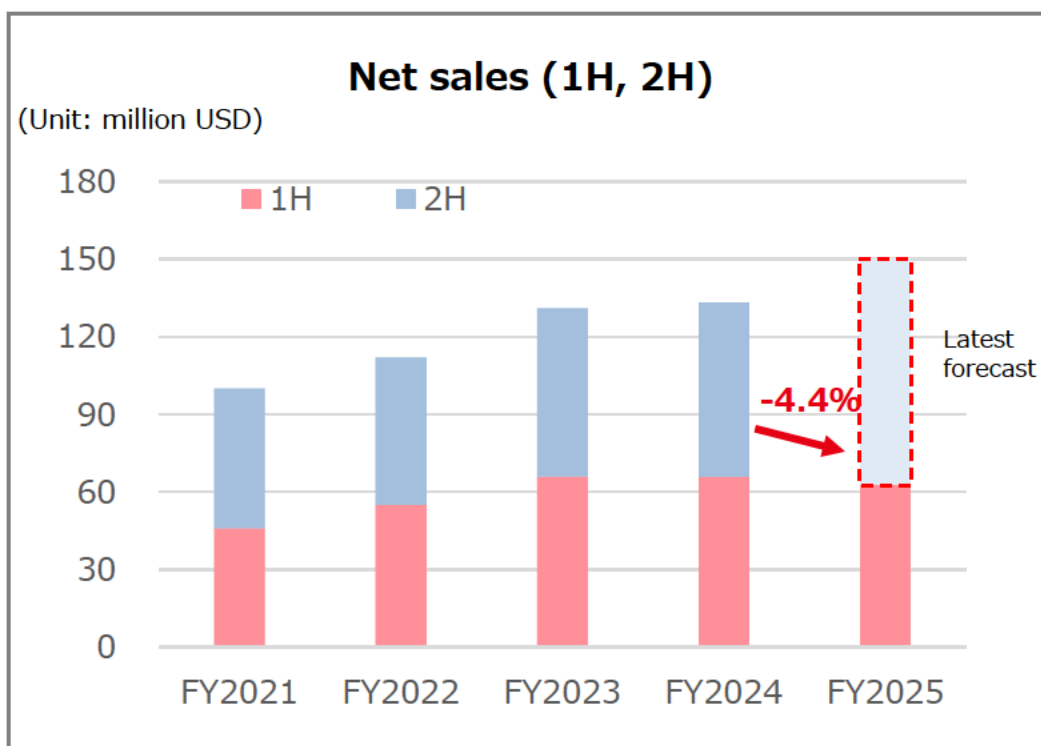
A well-performing confectionery specialty store ("Pocky" display shelf)



By Segment: Overseas Business (ASEAN)



- Market environment: Biscuit Market grew +6.8% year on year in Thailand and +7.0% year on year in Indonesia.
- Net sales: 63 million USD based on shipments and local currency, a decrease of 4.4% year on year.
- Operating income: -1 million USD, a decrease of 2 million USD year on year.
- By region: In Thailand, "Pocky Premium" and "Almond Koka" continued to perform favorably. In Indonesia, struggled as consumers continued shifting towards low-priced products.



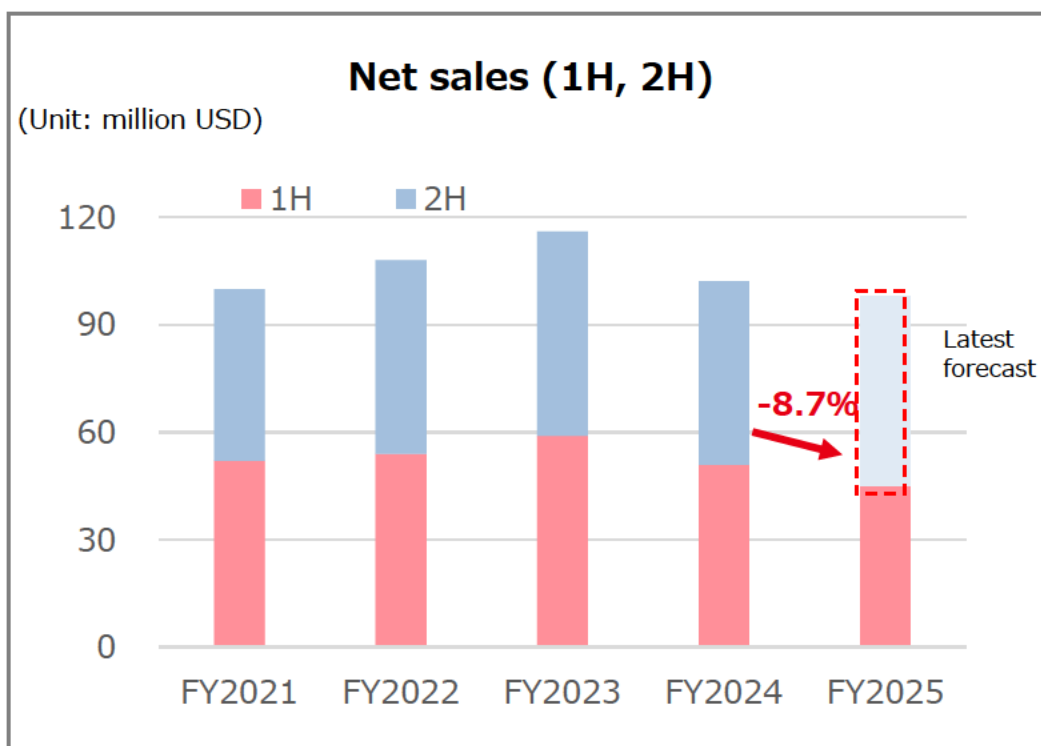
Well-performing "Pocky Premium" (Thailand)



By Segment: Overseas Business (U.S.A.)



- Market environment: Chocolate Market grew +4.6% year on year.
- Net sales: 46 million USD based on shipments and local currencies, a decrease of 8.7% year on year.
- Operating income: 9 million USD, a decrease of 34.2% year on year.
- By product: Decreased due to consumption slowing down, also affected by tariffs starting in the last half of Q2.



Club packs to expand sales of Sam's Club



II. FYE December 2025 Full-Year Earnings Forecast

Full-Year Plan and Forecast



- Net sales: 364 billion yen, an increase of 9.9% year on year.
- Operating income: 11 billion yen, same as last year.

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	3,311	3,700	3,640	+9.9%	-1.6%
Operating income	110	180	110	-0.6%	-38.9%
Ordinary income	133	195	135	+1.1%	-30.8%
Net income	81	120	80	-1.4%	-33.3%

Operating income margin	3.3%	4.9%	3.0%	—	—
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Operating Income Forecast



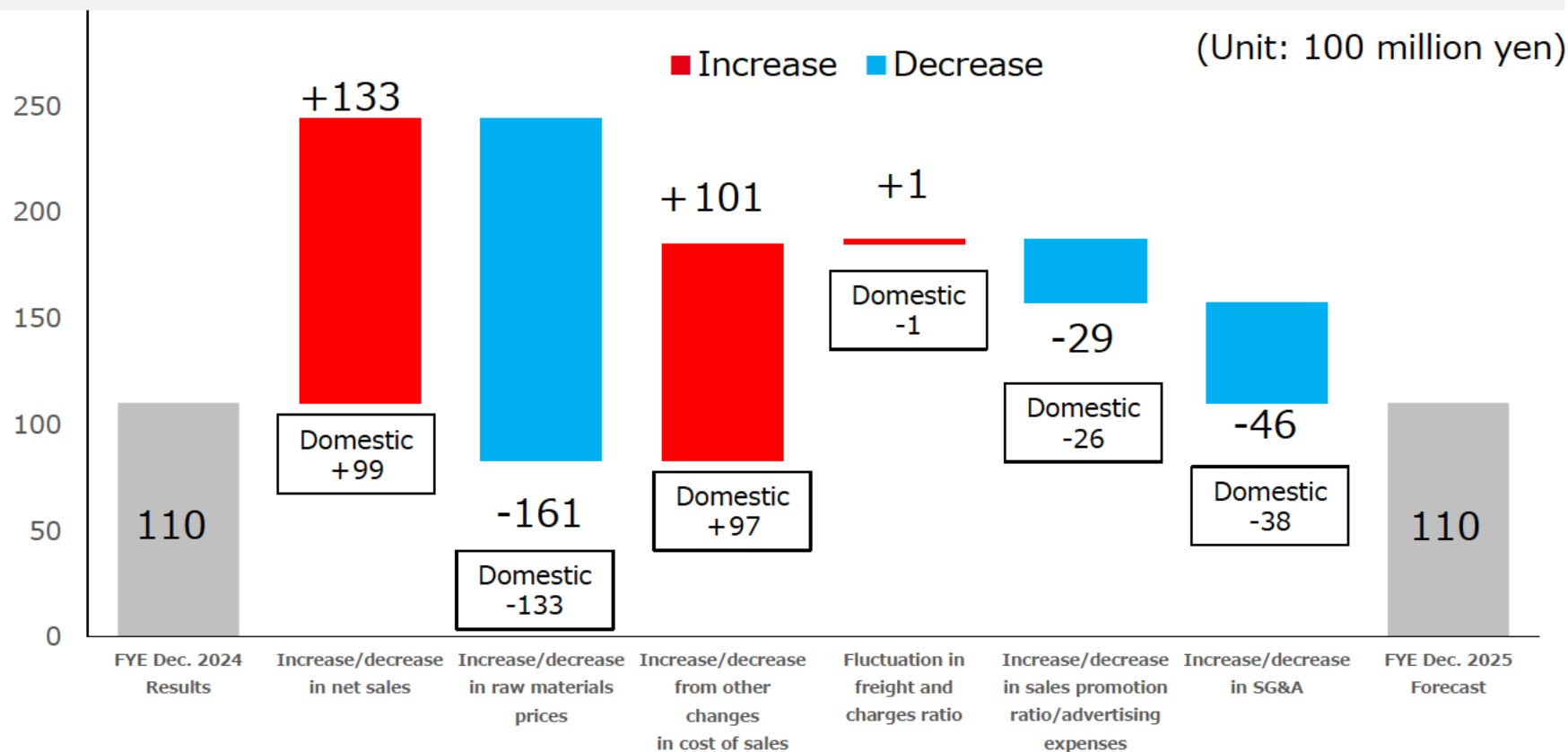
(Unit: 100 million yen)

	FYE Dec. 2024		FYE Dec. 2025		
	Results	Sales ratio	Initial forecast	Latest forecast	Sales ratio
Net sales	3,311	100.0%	3,700	3,640	100.0%
Cost of sales	2,034	61.4%	2,256	2,262	62.1%
Gross profit	1,276	38.6%	1,444	1,378	37.9%
Freight and charges	272	8.2%	287	298	8.2%
Sales promotion	116	3.5%	123	122	3.4%
Advertising expenses	158	4.8%	189	182	5.0%
Salaries and benefits	342	10.4%	347	346	9.5%
Expenses and depreciation	276	8.4%	318	320	8.8%
SGA total	1,166	35.2%	1,264	1,268	34.8%
Operating income	110	3.3%	180	110	3.0%

Factors of Increases (Decreases) in Operating Income



- Domestic: While increased chilled product sales and price revisions implemented to offset higher raw material costs are expected to have a profit-boosting effect, negative impacts from an unfavorable product mix due to the ice-cream slump and other factors are projected to result in a year on year profit decrease of -200 million yen.
- Overseas: Despite rising raw material costs and lower sales in the U.S., increased sales in China, ASEAN markets, and other regions are expected to contribute to a year on year profit increase of +200 million yen.



Net Sales Forecast by Segment



- Domestic: Forecast of 275.5 billion yen, -3.5 billion yen from the plan due to the ice-cream slump and recovery in chilled products falling below expectations.
- Overseas: Forecast of 88.5 billion yen, -2.5 billion yen from the plan due to worsening consumption and tariffs in the US, as well as unfavorable exchange rates.

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Total	3,311	3,700	3,640	+9.9%	-1.6%
(Domestic)	2,488	2,790	2,755	+10.7%	-1.3%
Health and Food Business	466	530	500	+7.1%	-5.7%
Dairy Business	560	720	680	+21.3%	-5.6%
Nutritional Confectionery Business	647	680	670	+3.5%	-1.5%
Food Ingredients Business	139	140	135	-3.1%	-3.6%
Other Domestic Business	673	720	770	+14.3%	+6.9%
Overseas Business	823	910	885	+7.5%	-2.7%

Reference:
Exchange rates

FYE Dec. 2024
Results

FYE Dec. 2025
Initial forecast

FYE Dec. 2025
Full-year forecast

China (CNY)
Thailand (THB)
U.S.A. (USD)

1CNY=21.03 JPY
1THB=4.31 JPY
1USD=151.44 JPY

1CNY=21.67 JPY
1THB=4.20 JPY
1USD=158.00 JPY

1CNY=20.37 JPY
1THB=4.44 JPY
1USD=147.07 JPY

Operating Income Forecast by Segment



- Domestic: Forecast of 2.4 billion yen, -6 billion yen from the plan due to slump in ice-creams with high profitability, and delays in the development of new products with value creation and Improvement.
- Overseas: Forecast of 8.6 billion yen, -1 billion yen from the plan due to decreased sales in the US and unfavorable exchange rates.

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Total	110	180	110	-0	-70
(Domestic)	26	84	24	-2	-60
Health and Food Business	-1	19	5	+6	-14
Dairy Business	-63	-7	-56	+7	-49
Nutritional Confectionery Business	51	50	50	-1	—
Food Ingredients Business	20	21	21	+0	—
Other Domestic Business	-0	6	6	+6	—
Adjustment	19	-5	-2	-21	+3
Overseas Business	83	96	86	+2	-10

Overseas Business: Latest Forecasts of Region-Specific Net Sales and Operating Income



◆China

(Unit: million CNY)

	FYE Dec. 2024	FYE Dec. 2025			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	1,871	2,030	2,030	+8.5%	—
Operating income	228	260	260	+13.6%	—

◆ASEAN*

(Unit: million USD)

	FYE Dec. 2024	FYE Dec. 2025			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	133	150	150	+12.2%	—
Operating income	1	2	2	+114.9%	—

◆U.S.A. **

(Unit: million USD)

	FYE Dec. 2024	FYE Dec. 2025			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	101	105	98	-2.7%	-6.6%
Operating income	23	26	21	-11.8%	-21.8%

* Concerning the accounting terms for ASEAN countries, figures were converted with the forecasted exchange rate for FYE December 2025 for each country.

** Figures for the U.S.A. are based on consolidated results.

III. Progress Report for the Mid-Term Business Plan

Numerical Targets of the New Mid-Term Management Plan [FY2025 to 2027]



Accelerate profit generation by creating value and aim to achieve ROE of 6-8%

ROE	FY25-27: 6-8% FY28-30: Aim to further improve
Net sales / Operating income (annual growth rate, year on year)	Net sales: +5-10% Operating income: +10-15% ✓ Improve profits by increasing products that create and improve value, and increase net sales. ✓ Set the ROE target level at 6-8% and strictly manage earnings by introducing the ROIC by business.
Capital policy	Improve capital efficiency and increase returns to shareholders while accelerating growth investment ✓ Take advantage of the growth investment line and returns to shareholders flexibly and promptly on the assumption that the ROE target is achieved.

(Unit: 100 million yen)

	FY23	FY24	FY25	FY25-27: Acceleration Phase
	Results	Results	Latest forecast	Managerial target
Net sales	3,325	3,311	3,640	+5-10% per year
Year on Year	+9.4%	-0.4%	+9.9%	
Operating income	186	110	110	+10-15% per year
Year on Year	+45.0%	-40.6%	-0.6%	
Payout ratio	36.0%	70.6%	75.6%	45% or more
ROE	5.6%	3.0%	2.9%	FY27: 6-8% (FY30: Aim to further improve)

Main Business Strategy (Domestic) - Progress and Measures



Business strategy

(Domestic) ———
KPI

- Acceleration of value creation and evolution of the consumer-driven business model utilizing digital and AI technologies.
- Re-establishment of the business value chain starting from ingredients (milk, cacao, and almonds).
- Net sales: **+5-8% per year**
- The number of value-created products launched, the number of new consumers, and the frequency of consumption.

Strategies in the key areas

Progress and Measures

● Health and Food Business

Value creation of products with health value and acceleration of value communication.

- "Almond Koka" growing alongside market growth.
⇒ **Further increase sales by expanding lineup and increasing scope.**
- Decreasing ice-cream sales resulting in a deficit.
⇒ **Work towards solving issues by increasing scope, etc.**

● Dairy Business

Prompt improvement in the earnings level, and reinforcement of value communication to target consumers of yoghurt.

- Products that enhance the health value from their ingredients, such as Bokujo Shibori, are selling well.
- Sales of yogurt and milk beverages have declined since the system issues last year.
- Consumption is an issue, with 90% of shelf products being recovered Segment deficit increasing.
⇒ **Improve consumption by strengthening communications of value and accelerate product development in an effort to quickly improve earnings.**

● Nutritional Confectionery Business

Increase in volume due to an increase in the frequency of consumption.

- Shifted to strong sales through renewal of "Bisco" that improved value.
- Recovered from reduced sales by revising price of "Pocky".
⇒ **Work towards increasing consumption frequency through initiatives to improve value.**

Initiatives toward value creation and improvement ("Almond Koka")



- "Almond Koka," the No.1 almond milk brand in domestic market(*1), launched a new product in June this year focusing on a new habit of combining almond milk × vegetable protein.



"Almond Koka PROTEIN"

<Mixed nuts> <Mixed Nuts – UNSWEETENED>

Fortify the lineup to meet growing demand for almond milk as an alternative to dairy and soy-based milks.

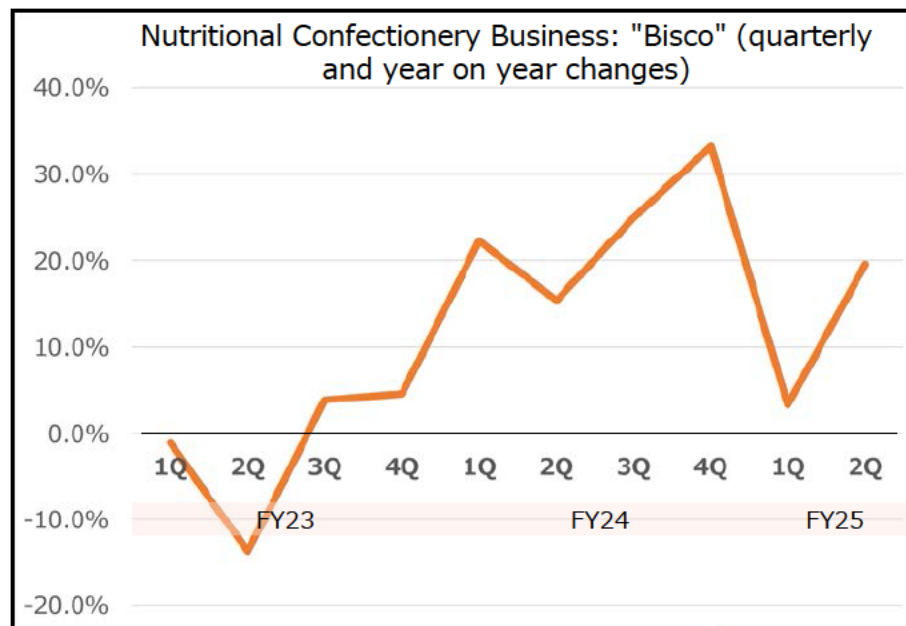
- Quickly shift to growth trend in sales after the shipping suspensions caused by system issues from April to June in 2024. (year-on-year +514%, v.s. YR2023 2Q +44%).
- Policy is to develop it as a cross-regional brand in China, Thailand, and the Philippines, etc., in addition to Japan by offering it as a new dietary habit for health and beauty.

*1: Intage SRI - Domestic Almond Milk Market: April 2014 to December 2024 - Total Sales Per Brand ("Almost Koka" Drink Series).

Initiatives toward value creation and improvement ("Bisco")



- Launched renewed "Bisco," a cream sandwich biscuit with yeast. Supports children's health with the newly added *Lactobacillus helveticus* GCL1815 strain.



Evolve it by improving the value "Great Taste and Good Health" as a product that has continued to be a best seller since launching 92 years ago.

- Added the new "*Lactobacillus helveticus* GCL1815 strain," originating from raw milk produced in Saga Prefecture related to Glico, to the traditional formula which includes "*bacillus coagulans* that reach the intestines alive" and dietary fibers.

*Supplemental Materials

Net Sales by Category



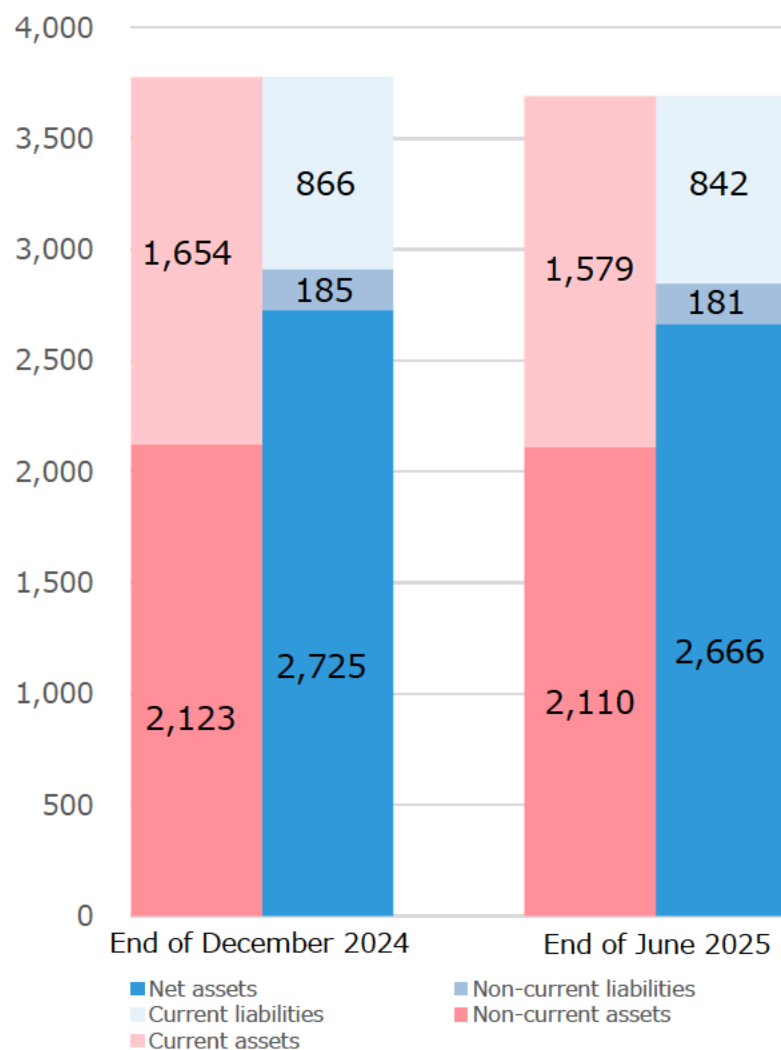
(Unit: 100 million yen)

Segment	Classification	FYE Dec. 2024				FYE Dec. 2025					
		Jan. – Mar.	Jan. – Jun.	Jan. – Sep.	Jan. – Dec.	Jan. – Mar.	Jan. – Jun.	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Health and Food Business	Health	28	43	74	104	27	69	155	168	+60.4%	+8.1%
	Ice Cream	29	94	191	222	26	78	234	212	-4.8%	-9.5%
	Other	41	68	102	139	29	59	140	120	-13.9%	-14.5%
	Total	99	206	368	466	83	207	530	500	+7.1%	-5.7%
Dairy Business	Yogurt	28	32	41	60	18	41	115	97	+60.6%	-15.7%
	Ice Cream	56	147	247	307	58	139	321	313	+1.8%	-2.7%
	Other	68	92	130	192	60	125	283	270	+40.1%	-4.7%
	Total	153	272	419	560	138	306	720	680	+21.3%	-5.6%
Nutritional Confectionery Business	Chocolate	98	175	246	388	87	164	389	370	-4.8%	-5.1%
	Cookies	52	107	167	229	51	110	237	244	+6.5%	+2.8%
	Other	13	16	19	29	11	23	52	56	+88.2%	+6.0%
	Total	164	299	433	647	150	298	680	670	+3.5%	-1.5%
Food Ingredients Business		27	66	103	139	28	63	140	135	-3.1%	-3.6%
Other Domestic Business		147	301	498	673	164	359	720	770	+14.3%	+6.9%
Overseas Business		196	394	588	823	208	408	910	885	+7.5%	-2.7%
Total		789	1,540	2,411	3,311	773	1,644	3,700	3,640	+9.9%	-1.6%

Status of Balance Sheet



(Unit: 100 million yen)



Assets: Major account items		End of December 2024	End of June 2025	Increase/decrease
Current assets	Cash and deposits	602	518	-84
	Notes and accounts receivable	499	415	-84
	Securities	-	-	-
	Inventories	414	543	+129
	Total current assets	1,654	1,579	-74
Non-current assets	Property, plants and equipment	1,118	1,064	-54
	Intangible assets	305	279	-26
	Investment securities	466	514	+47
	Total non-current assets	2,123	2,110	-12

Liabilities and net assets: Major account items		End of December 2024	End of June 2025	Increase/decrease
Current liabilities	Notes and accounts payable, trade	386	378	-8
	Short-term loans payable	0	70	+69
	Convertible bonds	-	-	-
	Total current liabilities	866	842	-24
Non-current liabilities	Convertible bonds	-	-	-
	Long-term loans payable	1	1	-
	Total non-current liabilities	185	181	-4
Net assets	Shareholder's equity	2,303	2,312	+8
	Total net assets	2,725	2,666	-59

TTM Currency Rate

		USD	EUR	THB	CNY	100KRW	100IDR
<u>2022</u>	3/31	122.39	136.70	3.68	19.26	10.13	0.86
	6/30	136.68	142.67	3.85	20.38	10.52	0.92
	9/30	144.81	142.32	3.81	20.37	10.12	0.95
	12/31	132.70	141.47	3.80	19.01	10.55	0.85
<u>2023</u>	3/31	133.53	145.72	3.91	19.42	10.31	0.89
	6/30	144.99	157.60	4.07	19.94	11.00	0.97
	9/30	149.58	158.00	4.09	20.46	11.11	0.97
	12/31	141.83	157.12	4.13	19.93	11.05	0.92
<u>2024</u>	3/31	151.41	163.24	4.16	20.83	11.25	0.96
	6/30	161.07	172.33	4.36	22.04	11.64	0.99
	9/30	142.73	159.43	4.41	20.46	10.94	0.95
	12/31	158.18	164.92	4.64	21.67	10.76	0.98
<u>2025</u>	3/31	149.52	162.08	4.40	20.59	10.17	0.91
	6/30	144.81	169.66	4.44	20.19	10.67	0.90

[Notes of caution]

- * Current Glico and Glico Group plans, forecasts, and initiatives indicated in these materials reflect determinations made based on information available at the present time. As such, this information may include major risks and uncertainties. Please note that actual performance may differ significantly from these predictions due to a number of factors.
- * Examples of such factors include economic decline, currency rate fluctuations, changes in legal code or administrative systems, pressure from competitor pricing or product strategies, decline in the marketability of new or existing Glico products, production stoppages, infringement of Glico intellectual property rights, sudden technological innovation, and unfavorable decisions in major lawsuits and other factors. However, factors that influence earnings are not limited to these factors.
- * The amounts appearing in this document are rounded down to the nearest unit indicated.

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