



[Notes of caution]

This documents 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.

Glico Group Financial Results For the Fiscal Year Ended December 31, 2025

Ezaki Glico Co., Ltd.

Securities Code: 2206

These materials are posted on February 13, 2026.

Financial results briefing is held on February 17, 2026.

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I. FYE December 2025 Earnings Report

I. FYE December 2025 Earnings Report

- Net sales: Increased due to recovery in chilled product shipments and increased sales overseas, +9.1% year on year.
- Operating income: Decreased due to slump in sales of ice cream with high profitability, -21.0% year on year

II. FYE December 2026 Earnings Forecast

- Net sales: 380 billion yen (Increase of 5.1% year on year)
- Operating income: 14 billion yen (Increase of 60.2% year on year)

III. Mid-Term Management Plan

- Annual growth rate targets for net sales and operating income: Profits decreased year on year, resulting in disappointing results
- Value creation initiatives: Increased steadily but not yet at a satisfactory level
- Increased profits, aiming to achieve ROE of 6–8% in Mid-Term Management Plan, and implemented a 25 billion yen share buyback to improve capital efficiency and increase returns to shareholders

Status of Consolidated Performance



- Net sales: Increased due to recovery in chilled product shipments and increased sales overseas, +9.1% year on year.
- Operating income: Decreased due to slump in sales of ice cream with high profitability, -21.0% year on year

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Results	Change from previous period
Net sales	3,311	3,613	+9.1%
Operating income	110	87	-21.0%
Ordinary income	133	116	-12.8%
Net income	81	50	-37.9%

Operating income margin	3.3%	2.4%	—
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Status of Operating Income



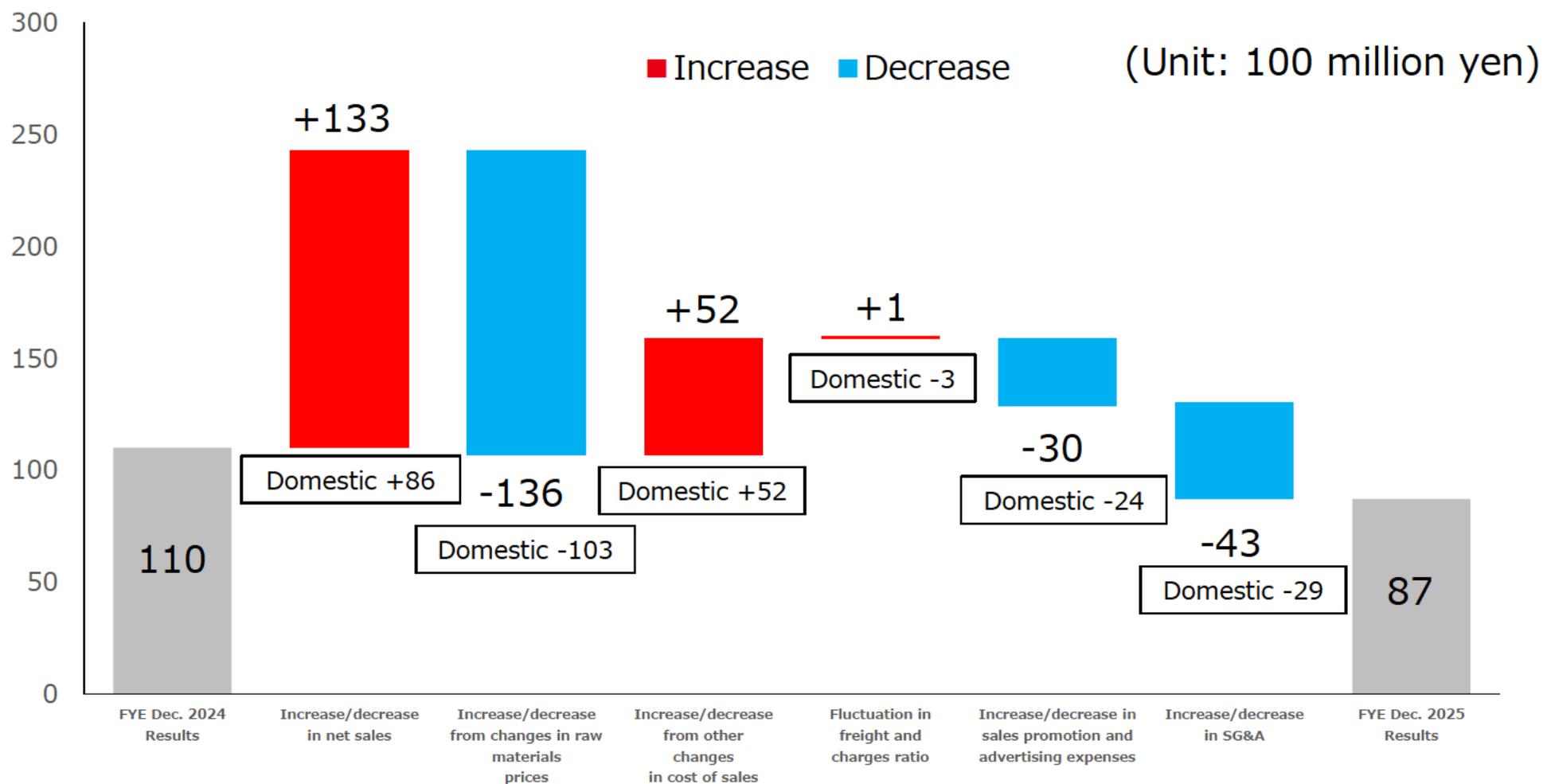
(Unit: 100 million yen)

	FYE Dec. 2024		FYE Dec. 2025	
	Results	Sales Ratio	Results	Sales Ratio
Net sales	3,311	100.0%	3,613	100.0%
Cost of sales	2,034	61.4%	2,262	62.6%
Gross profit	1,276	38.6%	1,351	37.4%
Freight and charges	272	8.2%	296	8.2%
Sales promotion	116	3.5%	143	4.0%
Advertising expenses	158	4.8%	160	4.4%
Salaries and benefits	342	10.4%	362	10.0%
Expenses and depreciation	276	8.4%	300	8.3%
SGA total	1,166	35.2%	1,263	35.0%
Operating income	110	3.3%	87	2.4%

Factors of Increases (Decreases) in Operating Income



- Domestic: Decreased due to higher raw material costs and the negative impacts from an unfavorable product mix due to the slump in sales of ice cream, despite positive impacts from an increase in chilled product sales and price revisions, -2.1 billion yen year on year
- Overseas: Decreased due to reduced sales in U.S.A. and higher raw material costs, -0.1 billion yen year on year



Note: "Increase/decrease from other changes in cost of sales" includes the impact of fluctuations in the cost ratio associated with revisions to the composition and prices of sales product varieties and the impact of changes in energy costs.

Status of Net Sales by Segment



- Domestic: Increased in the Dairy Business, which experienced a suspension of chilled product shipments in the previous year, +8.8% year on year.
- Overseas: Increased mainly in China, etc., +10.2% year on year

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Results	Change from previous period
Total	3,311	3,613	+9.1%
(Domestic)	2,488	2,706	+8.8%
Health and Food Business	466	478	+2.5%
Dairy Business	560	664	+18.6%
Nutritional Confectionery Business	647	659	+1.9%
Food Ingredients Business	139	131	-5.5%
Other Domestic Business	673	772	+14.6%
Overseas Business	823	907	+10.2%

Reference:
Exchange rates

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

FYE Dec. 2024
Results

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

FYE Dec. 2025
Results

1CNY = 20.93 JPY
1THB = 4.57 JPY
1USD = 150.43 JPY

Status of Operating Income by Segment



- Domestic: Decreased due to the slump in sales of ice cream, and higher raw material costs and system-related costs, -81.2% year on year
- Overseas: Decreased due to reduced sales in U.S.A. and higher raw material costs, -1.8% year on year

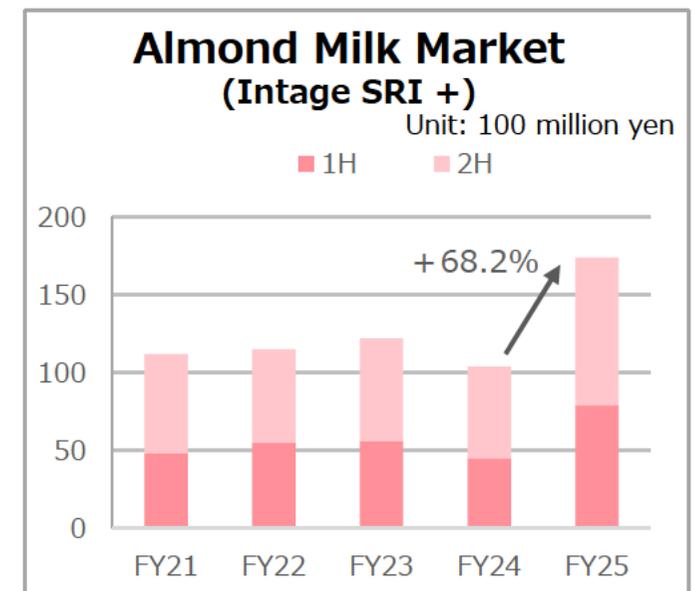
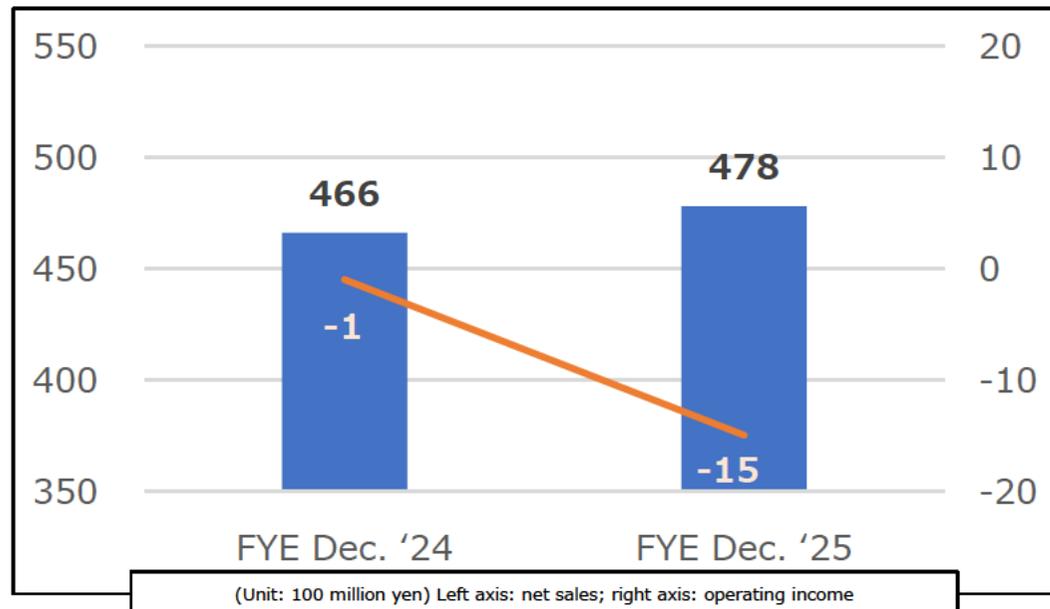
(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Results	Change from previous period
Total	110	87	-21.0%
(Domestic)	26	5	-81.2%
Health and Food Business	-1	-15	—
Dairy Business	-63	-71	—
Nutritional Confectionery Business	51	43	-15.8%
Food Ingredients Business	20	22	+8.0%
Other Domestic Business	-0	6	—
Adjustment	19	18	-5.1%
Overseas Business	83	82	-1.8%

By Segment: Health and Food Business



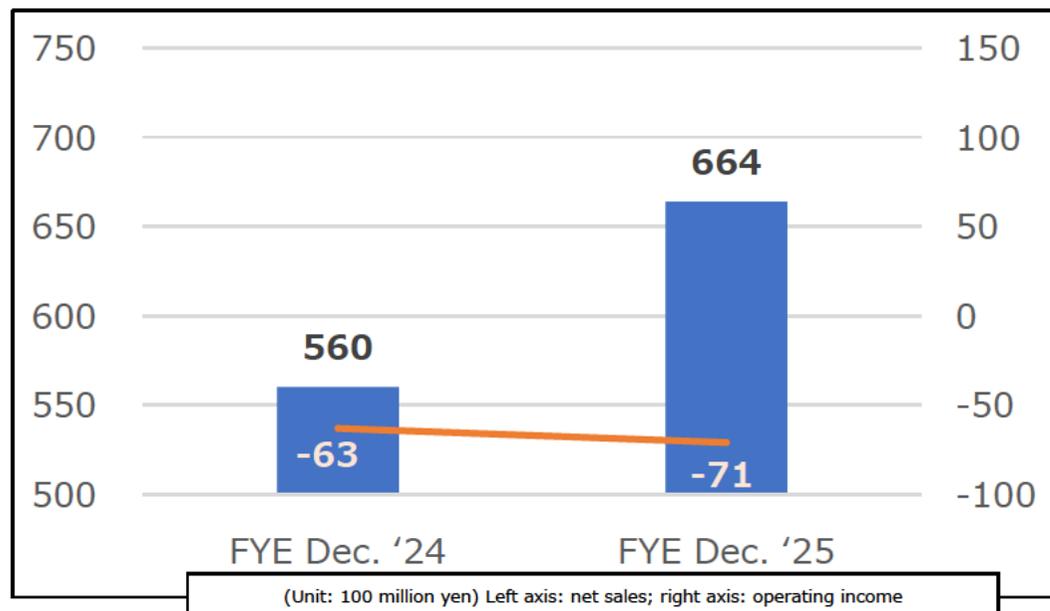
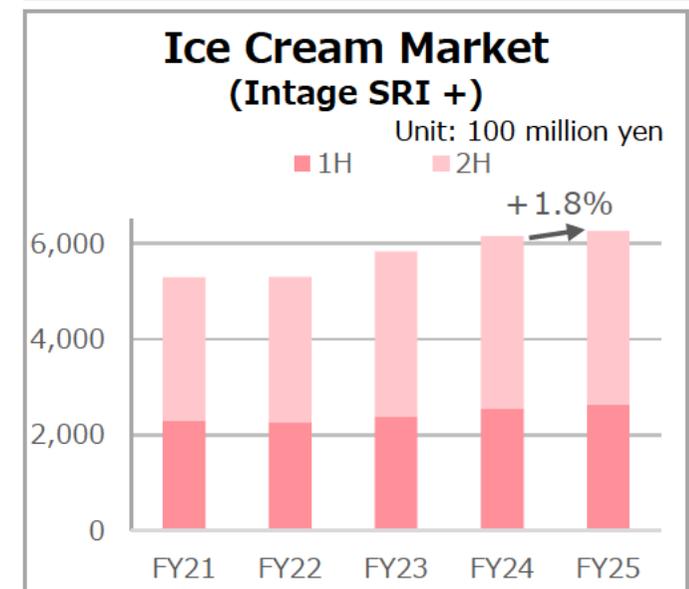
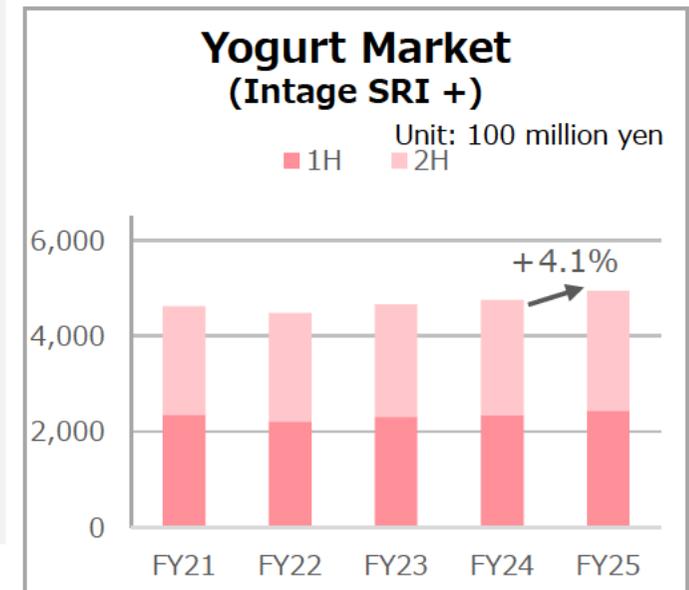
- Main brands in the Health and Food Business segment:
→ "Almond Koka," "SUNAO," "PAPICO," "Ice no mi," "DONBURI-TEI"
- Segment net sales: Increased, +2.5% year on year to 47.8 billion yen
- Segment income: Decreased, -1.3 billion yen year on year to -1.5 billion yen
→ Affected by increases in raw material costs and system-related costs, and slump in sales of ice cream with high profitability
- By product: Net sales of "Almond Koka" increased, and net sales of "PAPICO," "Ice no mi," etc. decreased



By Segment: Dairy Business



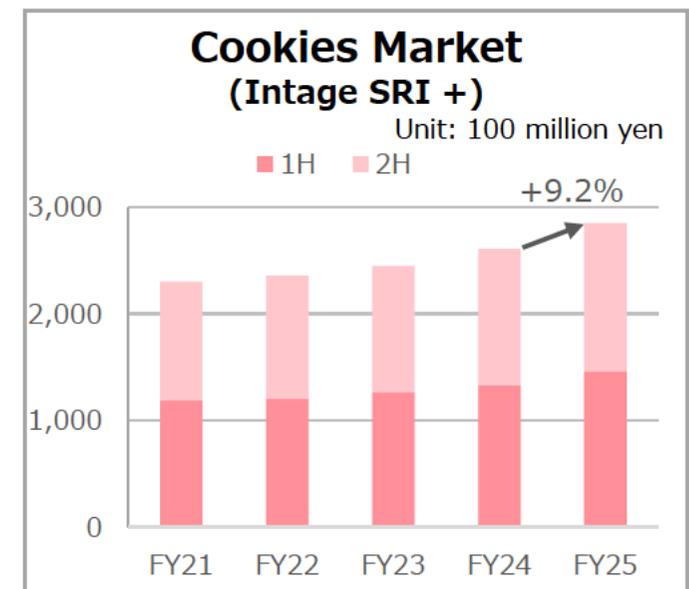
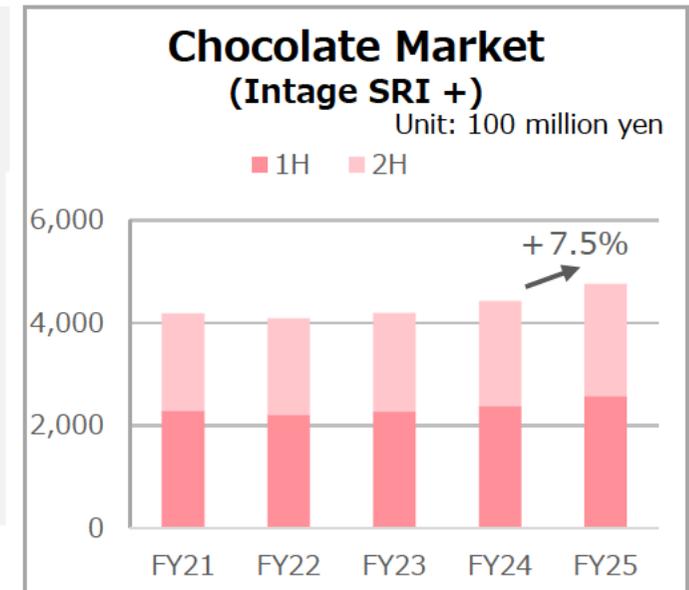
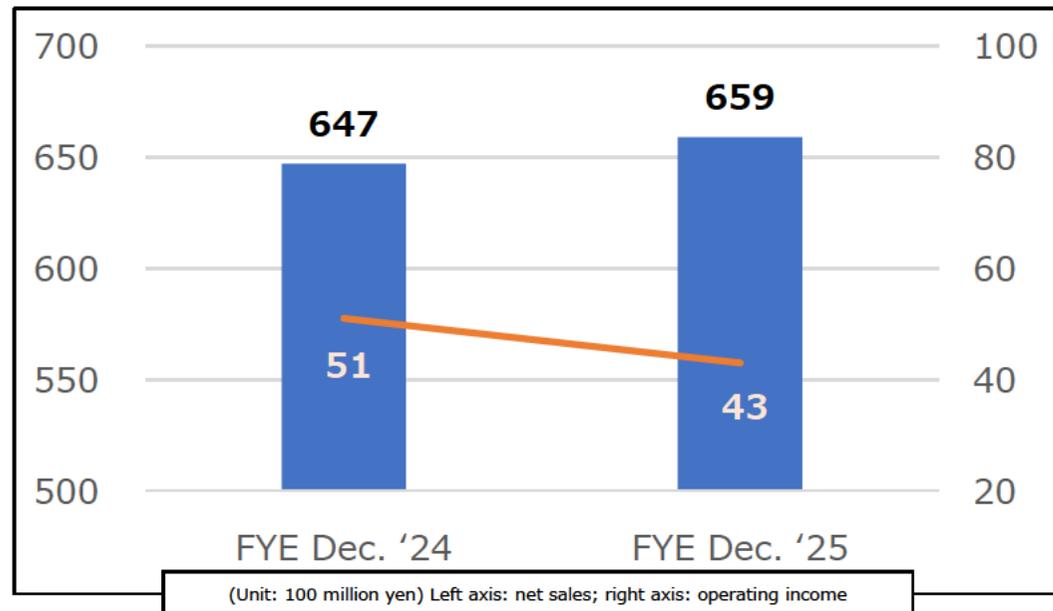
- Main brands in this segment:
→ "BifiX Yogurt," "Giant Cone," "Seventeen Ice"
"Cafe au lait," "Pucchin Pudding"
- Segment net sales: Increased, +18.6% year on year to 66.4 billion yen
- Segment income: Decreased, -0.7 billion yen year on year to -7.1 billion yen
→ Affected by increases in raw material costs and system-related costs despite a recovery in sales of ice cream in the second half
- By product: Net sales of " BifiX Yogurt," " Cafe au lait" "Pucchin Pudding," etc. increased



By Segment: Nutritional Confectionery Business



- Main brands in this segment:
→ "Pocky," "Bisco," "Pretz," "Caplico"
- Segment net sales: Increased, +1.9% year on year to 65.9 billion yen
- Segment income: Decreased, -0.8 billion yen year on year to 4.3 billion yen
→ Affected by increases in raw material costs and system-related costs
- By product: Increase in net sales of "Pocky," "Pretz," etc.



By Segment: Overseas Business



◆ China

(Unit: million CNY)

	FYE Dec. '24	FYE Dec. '25	
	Results	Results	Change from previous period
Net sales	1,871	2,274	+21.5%
Operating income	228	300	+31.2%

◆ ASEAN*

(Unit: million USD)

	FYE Dec. '24	FYE Dec. '25	
	Results	Results	Change from previous period
Net sales	133	134	+0.4%
Operating income	0	0	+4.2%

◆ U.S.A. **

(Unit: million USD)

	FYE Dec. '24	FYE Dec. '25	
	Results	Results	Change from previous period
Net sales	101	95	-5.4%
Operating income	23	15	-33.6%

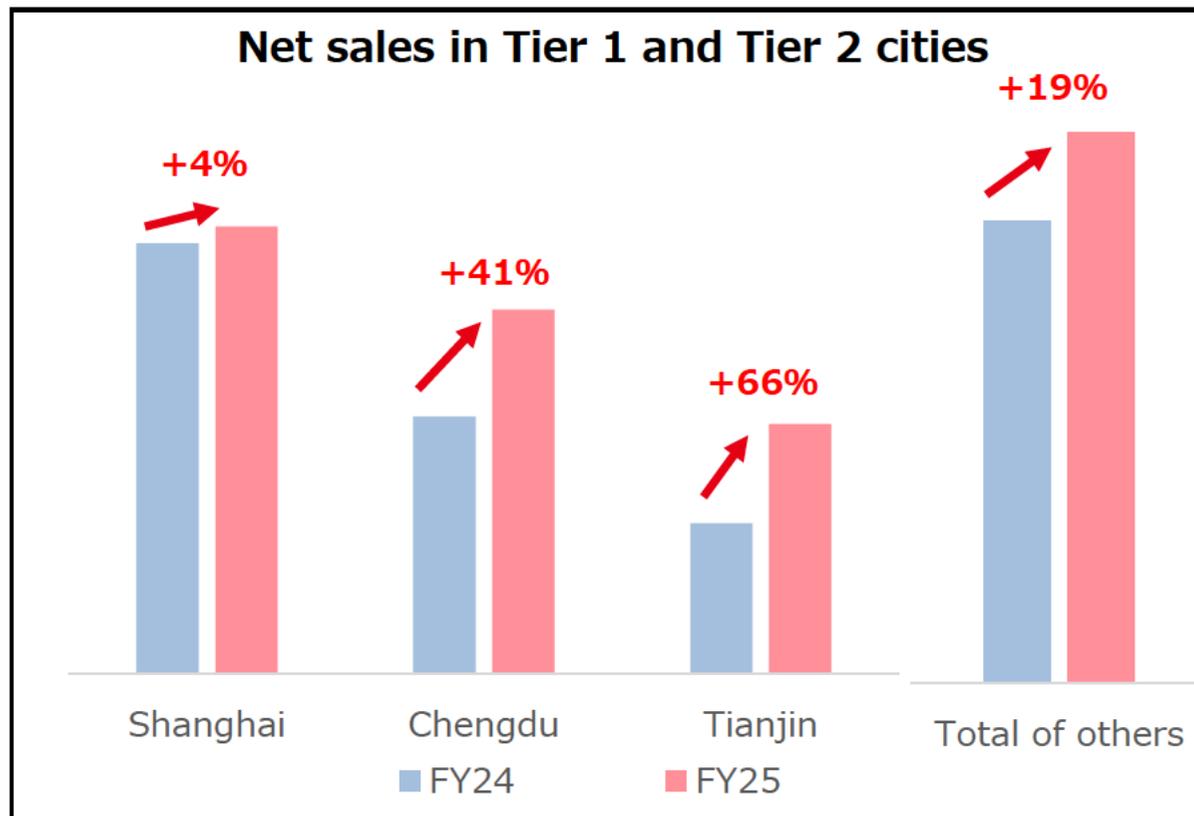
* Concerning the accounting terms for ASEAN countries, figures were converted with the actual exchange rate for FYE December 2025 for each country.

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

By Segment: Overseas Business (China)



- Market environment: Cookies Market (offline) declined 14.3% year on year.
- Net sales: 2,274 million CNY based on shipments and local currencies. Increase of 21.5% year on year.
- Operating income: 300 million CNY. Increase of 31.2% 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.



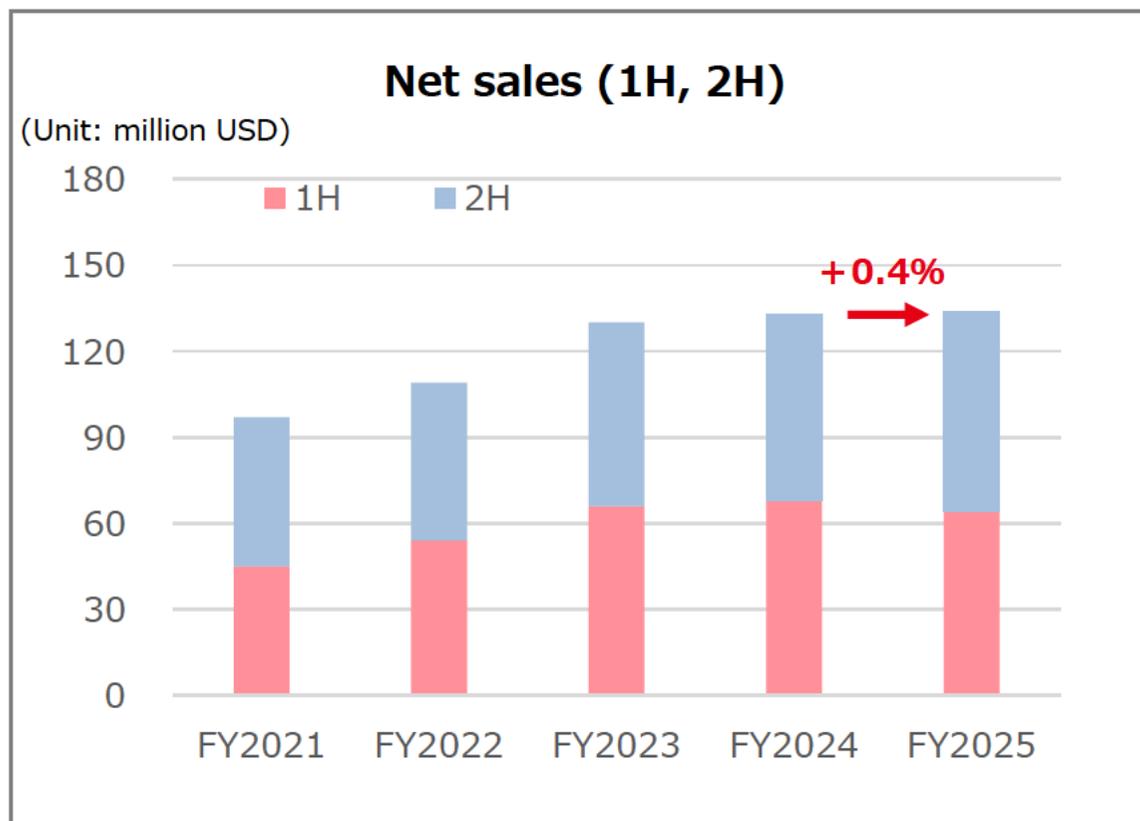
Expansion of deliveries to confectionery specialty stores



By Segment: Overseas Business (ASEAN)



- Market environment: Cookies Market grew 1.9% year on year in Thailand and 6.0% year on year in Indonesia.
- Net sales: 134 million USD based on shipments and local currencies, an increase of 0.4% year on year
- Operating income: 0.99 million USD, an increase of 4.2% year on year
- Region: In Thailand, despite growth of “Almond Koka,” flagship brand “Pocky” struggled due to market deterioration
In Indonesia, flagship brand “Pocky” improved due to sales promotions in the second half and other factors



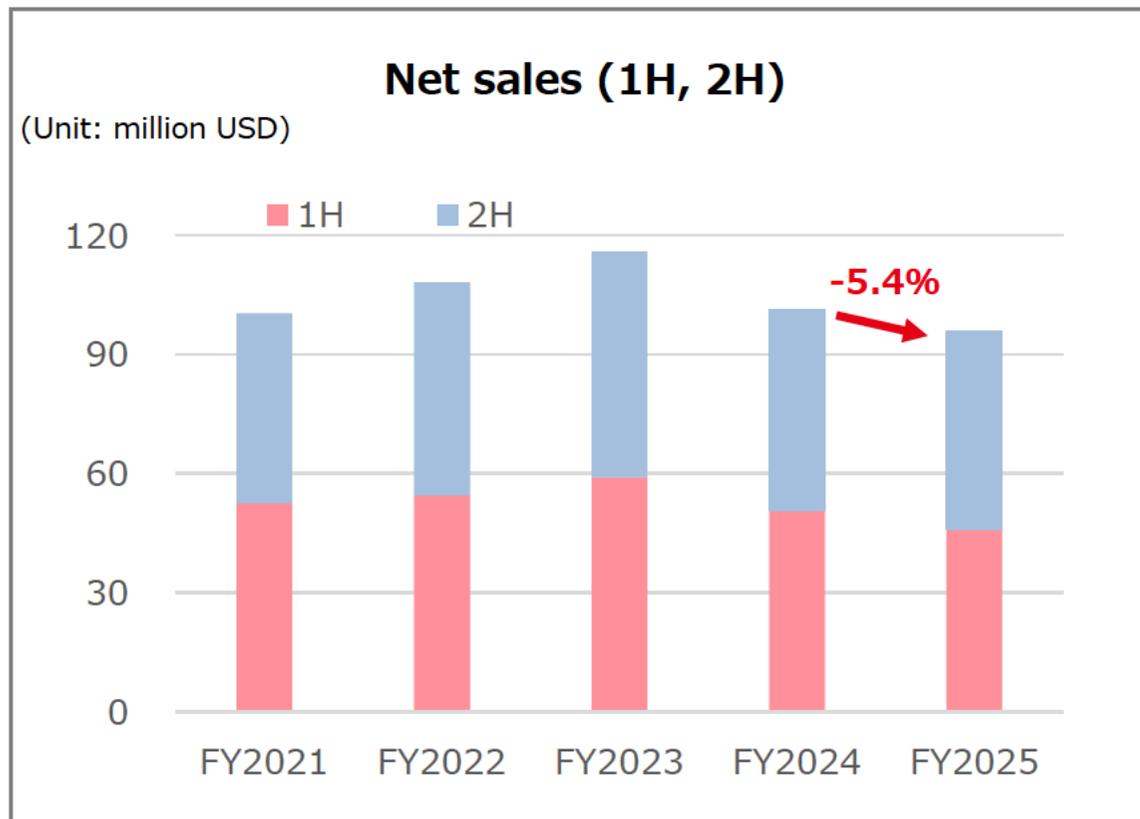
“Pocky Crushed” series selling well (Indonesia)



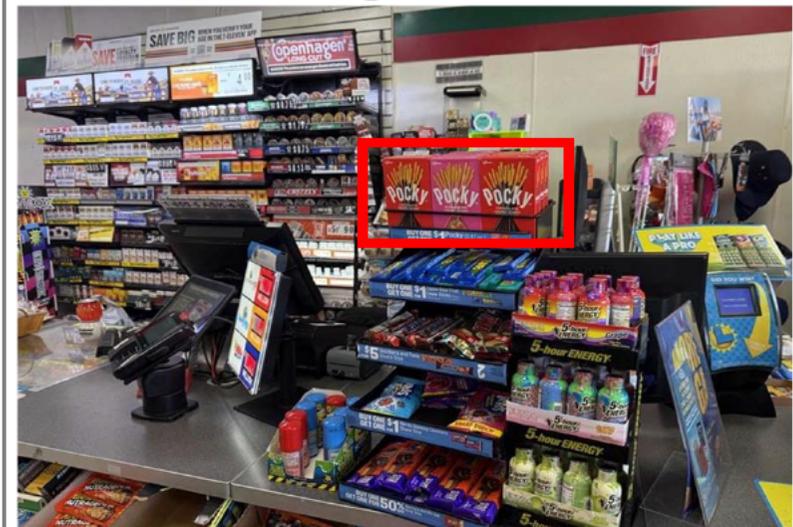
By Segment: Overseas Business (U.S.A.)



- Market environment: Chocolate Market grew 5.9% year on year
- Net sales: 95 million USD based on shipments and local currencies, a decrease of 5.4% year on year
- Operating income: 15 million USD, a decrease of 33.6% year on year
- By product: Decreased income due to slow turnover of flagship brand “Pocky,” and decreased profit due to the impact of higher raw material costs and tariffs



7-Eleven New placement of “Pocky” next to registers



II. FYE December 2026 Earnings Forecast

Consolidated Performance Forecast



- Net sales: 380 billion yen, an increase of 5.1% year on year
- Operating income: 14 billion yen, an increase of 60.2% year on year

(Unit: 100 million yen)

	FYE Dec. 2025	FYE Dec. 2026	
	Results	Forecast	Change from previous period
Net sales	3,613	3,800	+5.1%
Operating income	87	140	+60.2%
Ordinary income	116	170	+46.0%
Net income	50	100	+98.5%
Operating income margin	2.4%	3.7%	—

Operating Income Forecast



(Unit: 100 million yen)

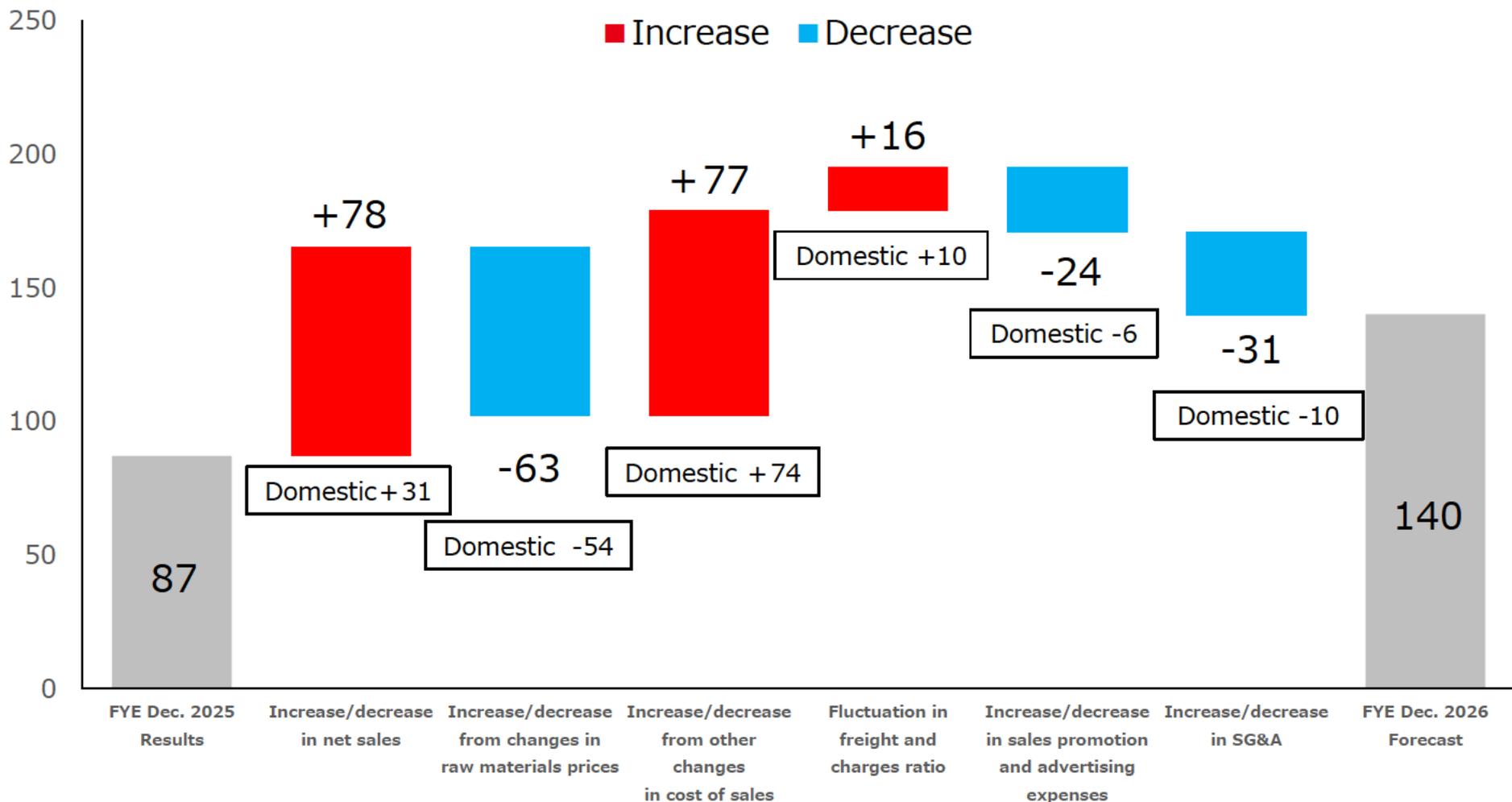
	FYE Dec. 2025		FYE Dec. 2026	
	Results	Sales ratio	Forecast	Sales ratio
Net sales	3,613	100.0%	3,800	100.0%
Cost of sales	2,262	62.6%	2,333	61.4%
Gross profit	1,351	37.4%	1,467	38.6%
Freight and charges	296	8.2%	294	7.7%
Sales promotion	143	4.0%	142	3.7%
Advertising expenses	160	4.4%	185	4.9%
Salaries and benefits	362	10.0%	371	9.8%
Expenses and depreciation	300	8.3%	335	8.8%
SGA total	1,263	35.0%	1,327	34.9%
Operating income	87	2.4%	140	3.7%

Factors of Increases(Decreases)in Operating Income



- Domestic: Expected to increase due to an increase in sales of ice cream and yogurt despite an increase in raw material prices and SG&A
- Overseas: Expected to increase due to an increase in net sales, etc.

(Unit: 100 million yen)



Note: "Increase/decrease from other changes in cost of sales" includes the impact of fluctuations in the cost ratio associated with revisions to the composition and prices of sales product varieties and the impact of changes in energy costs.

Net Sales Forecast by Segment



- Domestic: Increase of 3.1% year on year due to an increase in sales of ice cream and yogurt
- Overseas: Increase of 11.4% year on year due to increased sales in China and ASEAN

(Unit: 100 million yen)

	FYE Dec. 2025	FYE Dec. 2026	
	Results	Forecast	Change from previous period
Total	3,613	3,800	+5.1%
(Domestic)	2,706	2,790	+3.1%
Health and Food Business	478	513	+7.2%
Dairy Business	664	693	+4.2%
Nutritional Confectionery Business	659	678	+2.8%
Food Ingredients Business	131	133	+1.0%
Other Domestic Business	772	773	+0.1%
Overseas Business	907	1,010	+11.4%

**Reference:
Exchange rates**

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

**FEY Dec. 2025
Results**

1CNY = 20.93 JPY
1THB = 4.57 JPY
1USD = 150.43 JPY

**FEY Dec. 2026
Forecast**

1CNY = 22.36 JPY
1THB = 4.97 JPY
1USD = 156.56 JPY

Operating Income Forecast by Segment



- Domestic: Increase of 4.4 billion yen year on year due to improved profitability of the Health and Food Business and Dairy Business
- Overseas: Increase of 0.9 billion yen year on year due to increased sales in China

(Unit: 100 million yen)

	FYE Dec. 2025	FYE Dec. 2026	
	Results	Forecast	Change from previous period
Total	87	140	+60.2%
(Domestic)	5	49	+875.8%
Health and Food Business	-15	10	—
Dairy Business	-71	-40	—
Nutritional Confectionery Business	43	45	+2.8%
Food Ingredients Business	22	23	+1.9%
Other Domestic Business	6	11	+57.5%
Adjustment	18	—	—
Overseas Business	82	91	+10.5%

Overseas Business: Region-Specific Net Sales and Operating Income Forecast



◆ China

(Unit: million CNY)

	FYE Dec. 2025	FYE Dec. 2026	
	Results	Forecast	Change from previous period
Net sales	2,274	2,504	+10.1%
Operating income	300	327	+9.1%

◆ ASEAN*

(Unit: million USD)

	FYE Dec. 2025	FYE Dec. 2026	
	Results	Forecast	Change from previous period
Net sales	136	153	+12.2%
Operating income	1	2	+113.4%

◆ U.S.A. **

(Unit: million USD)

	FYE Dec. 2025	FYE Dec. 2026	
	Results	Forecast	Change from previous period
Net sales	95	95	+0.0%
Operating income	15	15	+1.0%

* Concerning the accounting terms for ASEAN countries, figures were converted with the forecasted exchange rate for FYE December 2026 for each country.

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

III. Progress Report for the Mid-Term Management Plan

Numerical Targets of the 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	FY26	FY25-27: Acceleration Phase
	Results	Results	Results	Forecast	Managerial target
Net sales	3,325	3,311	3,613	3,800	+5-10% per year
Year on Year	+9.4%	-0.4%	+9.1%	+5.1%	
Operating income	186	110	87	140	+ 10-15% per year
Year on Year	+45.0%	-40.6%	-21.0%	+60.2%	
Payout ratio	36.0%	70.6%	120.1%	60.5%	45% or more
ROE	5.6%	3.0%	1.8%	4%	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.

- **Successfully created a “third milk” market with “Almond Koka” and significantly increased sales**
⇒ Reinforce proposals for new dietary habits aimed at health and beauty
- **Profitability deteriorated due to slump in sales of ice cream**
⇒ Recover sales and profits by launching new products with improved value, etc.

● Dairy Business

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

- **Earnings from yogurt and milk beverages have declined since the FY2024 system issues**
⇒ Launch “BifiX Yogurt α” as a new product with Foods with Functional Claims labeling for anti-obesity (“improves resting energy expenditure” and “reduces body fat”)
⇒ Promptly improve profitability in the Dairy Business overall by developing and launching new products and reinforcing value communication to target consumers

● Nutritional Confectionery Business

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

- **“Pocky (Chocolate, Super Thin) ”: Implemented first product renewal in 10 years (September 2025)**
- **“Bisco”: Implemented product renewal to improve value (April 2025)**
⇒ Evolve great taste by utilizing carefully selected ingredients, and increase frequency of consumption

Main Business Strategy (Overseas) - Progress and Measures



Business Strategy (Overseas) ——— KPI

- Acceleration of brand growth in countries with our establishments ("Pocky," "BISCO," and "Almond Koka")
- Acceleration of sales growth and profits improvement in China and ASEAN
- Establishment of a business foundation in North America as a next growth base

■ Net sales: **+10% or more per year**

Strategies in the Key Areas

Progress and Measures

● China

Expansion of touch points with consumers in Tier 1 and Tier 2.

- Business grew due to expansion of deliveries to confectionery specialty stores and Tier 1 and Tier 2 cities other than Shanghai
 - ⇒ Accelerate expansion of flagship brands, including "Pocky" and "Pejoy"
- Provided health value for contributing to wellbeing in the Chinese market
 - ⇒ Expand sales of "Almond Koka" and "Bisco," and reinforce other categories

● ASEAN

Reinforcement and expansion of touch points with consumers in each country.

- "Pocky": Premiumized the product and strengthened its market penetration
 - ⇒ Accelerate expansion in each country, focusing on Thailand and Indonesia
- Provided health value for contributing to wellbeing in the ASEAN market
 - ⇒ Expand sales of "Almond Koka," and reinforce other categories

● U.S.A.

Establishment of a business foundation, and provision of products satisfying consumers' demand and markets' requirements.

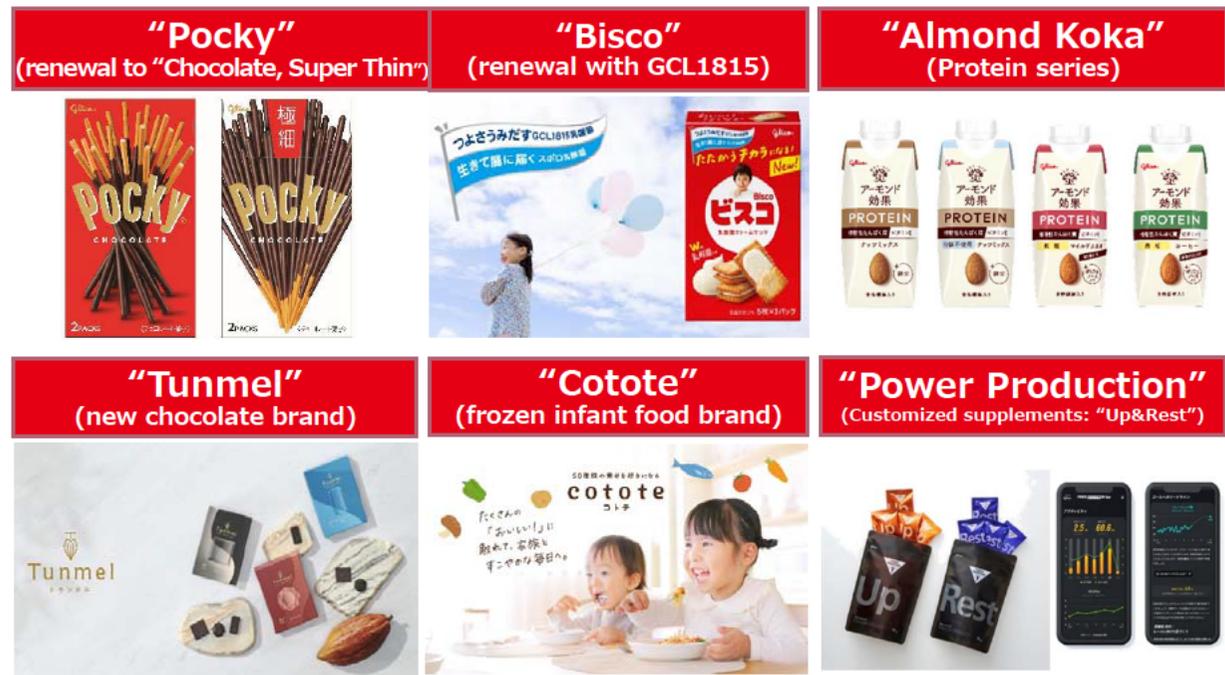
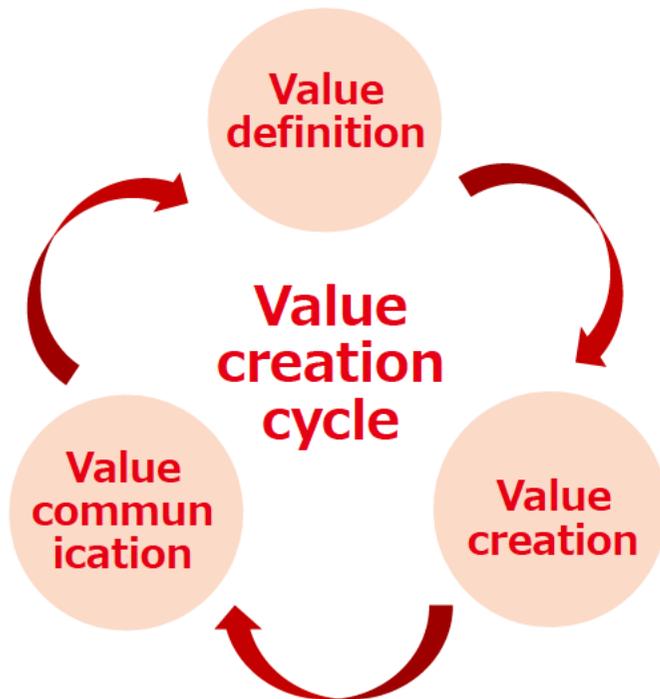
- "Pocky": Sluggish growth due to insufficient product range
 - ⇒ Introduce new products and conduct sales promotions tailored to characteristics of major retailers
- Affected by tariffs and other cost increases
 - ⇒ Maintain profit levels through price revisions and cost controls

Value Creation Initiatives



Outcome: Contribute to the wellbeing of one billion people globally

- With a global population of eight billion people, Glico has defined its attainable customer base as one billion. It contributes to “Healthier days, Wellbeing for life” by delivering the value needed by consumers every day.
- In FY2025, Glico launched 14 value-creation products. This represents an acceleration compared to the average of eight such products per year during the previous Mid-Term Management Plan (FY2022–2024), which produced a cumulative total of 25.



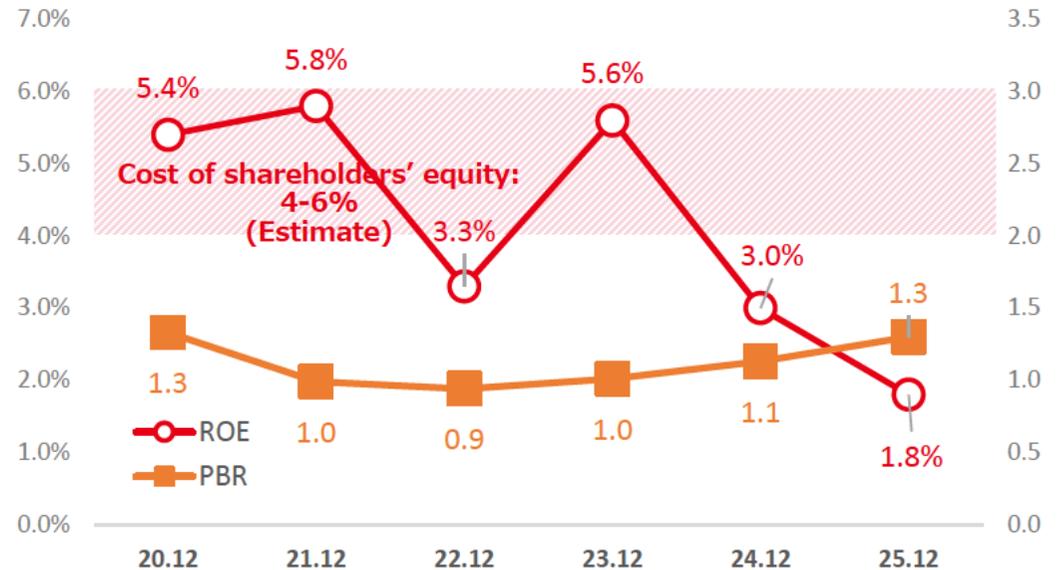
- The Value Creation Cycle refers to the process of ‘defining’ value through deep consumer understanding, then materializing (creating) that value and communicating it at points of sale and other touchpoints as part of a continuous cycle.
- Value Creation refers to initiatives that expand touchpoints with consumers through customer creation (increasing the number of new consumers) or market creation (creating new markets).
- Value improvement refers to initiatives that increase the total number of consumers and the frequency of consumption for existing products.

*Supplemental Materials

Analysis of Market's Evaluation and Capital Profitability (Updated)

Recognition of current situation about capital costs

- Cost of shareholders' equity: Assumed at 4-6%
 - WACC : 3.22-6.50%
 - CAPM : 6.09-6.54%
 - Earnings yield (1/PER): 3.23%



Initiatives toward improving ROE and reducing capital costs

- Accelerate profit generation by creating value to improve market's evaluation and capital profitability
- Set the ROE target level at 6-8% and strictly manage earnings by introducing the ROIC by business

Profitability (Net income / Net sales)	Efficiency (Net sales / Total assets)	Financial leverage (Total assets / Shareholders' equity)	Reduction in capital costs
<p>Generate profits by creating value</p> <ul style="list-style-type: none"> ● Strengthen priority areas and improve profitability ● Accelerate growth investment (R&D, human resources and digital) by co-creating both internally and externally (including M&A, investment, etc.) 	<p>Promote improvement in asset efficiency</p> <ul style="list-style-type: none"> ● Strictly manage earnings by business unit management and the ROIC by business ● Reduce working capital ● Reduce cross-shareholdings (10% or less of net assets) 	<p>Grow with shareholders</p> <ul style="list-style-type: none"> ● Raise the payout ratio (45% or more) ● Implement share buyback (additional) (25 billion yen) 	<ul style="list-style-type: none"> ● Dialogue with the stock market and improve information disclosure ● Promote sustainability management ● Strengthen human resources strategy and digital strategy

Changes in Capital Policy (Cash Flow Allocation)



In addition to enhancing growth investment focusing on foreign countries, **expand shareholder returns and implement a 25 billion yen share buyback**

Operating cash flow

- 90–95billion yen

Reduction in assets

- Reduction in cross-shareholdings (10% or less of net assets)

Financing

- ⇒ Use for growth investment and improving capital efficiency



Ordinary investment

- Investment to continue businesses (renewal and aging countermeasures)

Growth investment

- Capital investment required to reinforce overseas production capacity
- Strategic investment for mid- and long-term growth (M&A, investment, etc.)

Return to shareholders

- Raise the payout ratio to 45% or more
⇒ **Share buyback: 25 billion yen (additional)**

Net Sales by Category



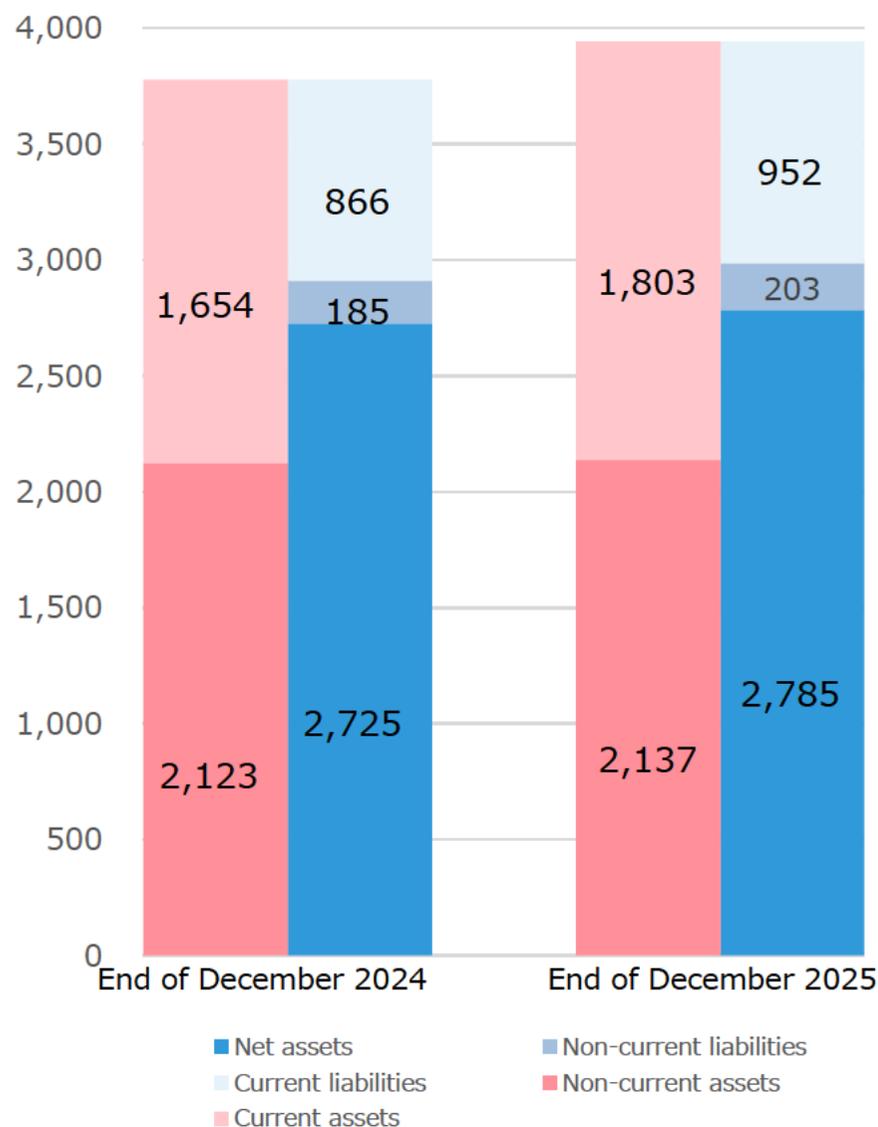
(Unit: 100 million yen)

Segment	Classification	FYE Dec. 2024				FYE Dec. 2025				FYE Dec. 2026	
		Jan. - Mar.	Jan. - Jun.	Jan. - Sep.	Jan. - Dec.	Jan. - Mar.	Jan. - Jun.	Jan. - Sep.	Jan. - Dec.	Forecast	Change from previous period
Health and Food Business	Health	28	43	74	104	27	69	112	153	160	+4.6%
	Ice Cream	29	94	191	222	26	78	165	196	220	+11.8%
	Other	41	68	102	139	29	59	91	128	133	+3.3%
	Total	99	206	368	466	83	207	369	478	513	+7.2%
Dairy Business	Yogurt	28	32	41	60	18	41	65	88	110	+24.7%
	Ice Cream	56	147	247	307	58	139	244	313	320	+2.2%
	Other	68	92	130	192	60	125	192	263	263	-0.2%
	Total	153	272	419	560	138	306	502	664	693	+4.2%
Nutritional Confectionery Business	Chocolate	98	175	246	388	87	164	232	373	389	+4.1%
	Cookies	52	107	167	229	51	110	172	236	239	+1.2%
	Other	13	16	19	29	11	23	37	49	50	+0.9%
	Total	164	299	433	647	150	298	442	659	678	+2.8%
Food Ingredients Business		27	66	103	139	28	63	99	131	133	+1.0%
Other Domestic Business		147	301	498	673	164	359	585	772	773	+0.1%
Overseas Business		196	394	588	823	208	408	648	907	1,010	+11.4%
Total		789	1,540	2,411	3,311	773	1,644	2,647	3,613	3,800	+5.1%

Status of Balance Sheet



(Unit: 100 million yen)



Assets: Major account items		End of December 2024	End of December 2025	Increase/decrease
Current assets	Cash and deposits	602	686	+83
	Notes and accounts receivable	499	504	+5
	Securities	-	-	-
	Inventories	414	509	+95
	Total current assets	1,654	1,803	+149
Non-current assets	Property, plants and equipment	1,118	1,052	-65
	Intangible assets	305	253	-51
	Investment securities	466	558	+91
	Total non-current assets	2,123	2,137	+13

Liabilities and net assets: Major account items		End of December 2024	End of December 2025	Increase/decrease
Current liabilities	Notes and accounts payable, trade	386	442	+55
	Short-term loans payable	0	0	+0
	Convertible bonds	-	-	-
	Total current liabilities	866	952	+86
Non-current liabilities	Convertible bonds	-	-	-
	Long-term loans payable	1	1	-0
	Total non-current liabilities	185	203	+17
Net assets	Shareholder's equity	2,303	2,296	-6
	Total net assets	2,725	2,785	+59

Status of Cash Flows



(Unit: 100 million yen)

	FYE Dec. 2021 Results	FYE Dec. 2022 Results	FYE Dec. 2023 Results	FYE Dec. 2024 Results	FYE Dec. 2025 Results
Cash flows from operating activities	286	168	280	18	272
Cash flows from investing activities	-291	-201	-86	-102	-138
FCF (free cash flows)	-5	-33	194	-84	134
Cash flows from financing activities	-48	-102	-61	-392	-70
Cash and cash equivalents at end of year	894	799	946	566	647

Capital expenditures, Depreciation, R&D expenditures



(Unit: 100 million yen)

	FYE Dec. 2023 Results	FYE Dec. 2024 Results	FYE Dec. 2025 Results	FYF Dec. 2026 Forecast
Capital expenditures	118	106	101	110
System investments	61	66	18	30
Depreciation	140	167	196	194
R&D expenditures	59	62	60	66

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
	9/30	148.88	174.47	4.62	20.88	10.63	0.90
	12/31	156.56	184.33	4.97	22.36	10.94	0.94

[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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