



[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.

<Full Version>

Glico Group Financial Results For the Fiscal Year ended December 31, 2022

Ezaki Glico Co., Ltd.

Securities Code: 2206

February 21, 2023

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I. FYE December 2022 Earnings Report

Summary for the FYE December 2022



1. Full-year net sales reached +3.9%, which was within the target set in the medium-term plan. Net sales of overseas business reached +20.0%, in part due to the effects of foreign exchange rates. Though gradual, domestic net sales also gradually improved to +0.6% year-on-year (-0.6% YoY in 1H, +1.6% YoY in 2H).

- Domestically, net sales decreased -5.3% year-on-year in FY2021 but improved to +0.6% in FY2022.
- In overseas business, net sales increased +20% year-on-year due to recovery following lockdowns in China in the second half, growth in ASEAN and the U.S.A., and the effects of foreign exchange rates.

2. Operating income fell -33.5%.

- Domestic operating income decreased -24.3% due to soaring raw material prices and other factors.
- Overseas operating income decreased -69.6% year-on-year due to lockdowns in Shanghai and increased logistics-related costs in the U.S.A.

3. Focus points for Glico going forward

- In domestic business, accelerate the launch of new products with value creation for consumers and improve profitability in ways that include price revisions.
- Overseas, further accelerate overseas business growth with the Indonesian plant's startup.

Status of Consolidated Performance



- Net sales: Achieved +3.9% increase despite lockdowns in China due to the effects of foreign exchange rates.
- Operating income: Decreased -33.5% due to the effects of soaring raw material prices and lockdowns in China.

(Unit: 100 million yen)

	FYE Dec. 2021 (previous standards)	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)			
	Results	Results	Forecast	Results	Change from previous period	Change from forecast
Net sales	3,386	2,926	3,010	3,039	+3.9%	+1.0%
Operating income	193	193	150	128	▲33.5%	▲14.4%
Ordinary income	217	217	160	136	▲37.1%	▲14.7%
Net income	135	135	110	81	▲40.1%	▲26.4%
Operating income margin	5.7%	6.6%	5.0%	4.2%	-	-

Status of Operating Income



(Unit: 100 million yen)

	FYE Dec. 2021 (previous standards)		FYE Dec. 2021 (new standards)		FYE Dec. 2022 (new standards)	
	Results	Sales ratio	Results	Sales ratio	Results	Sales ratio
Net sales	3,386	100.0%	2,926	100.0%	3,039	100.0%
Cost of sales	1,805	53.3%	1,805	61.7%	1,932	63.6%
Gross profit	1,580	46.7%	1,120	38.3%	1,107	36.4%
Freight and charges	319	9.4%	252	8.6%	271	8.9%
Sales promotion	479	14.1%	85	2.9%	90	2.9%
Advertising expenses	100	3.0%	100	3.4%	102	3.4%
Salaries and benefits	287	8.5%	287	9.8%	306	10.1%
Expenses and depreciation	203	6.0%	203	6.9%	209	6.9%
SGA total	1,387	41.0%	927	31.7%	979	32.2%
Operating income	193	5.7%	193	6.6%	128	4.2%

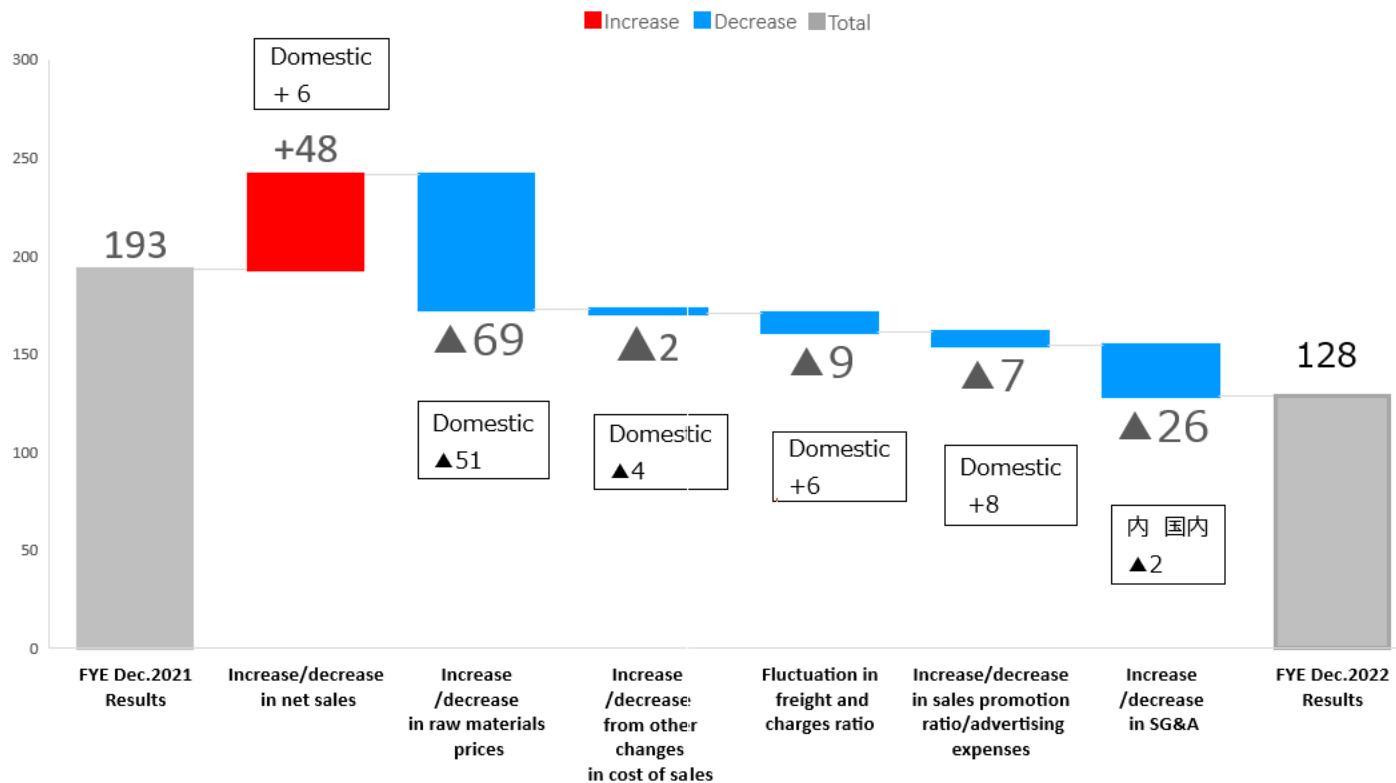
*Based on the new revenue recognition standard

Factors of Increases (Decreases) in Operating Income



Change from previous period

- Domestic operating income decreased primarily due to soaring raw material prices.
- Overseas operating income decreased, as the effects of higher sales were more than offset by increased expenses primarily attributable to the lockdown in Shanghai and higher logistics-related costs in the U.S.A.



Status of Net Sales by Segment (based on new standard)



- Looking at domestic segments, Milk and Dairy Products posted decreased net sales, but Confectioneries and Food Products, Ice Cream, and other segments posted increases for a year-on-year increase of 0.6%.
- Overseas segments are an increase of +20.0% YoY, in part due to strong performance in ASEAN and the U.S.A. and the effects of foreign exchange rates.
- There was a +3.9% increase in net sales compared to the previous year throughout the consolidated Group.

(Unit: 100 million yen)

	FYE Dec. 2021	FYE Dec. 2022			
	Results	Forecast*	Results	Change from previous period	Forecast
Total	2,926	3,010	3,039	+3.9%	+1.0%
(Domestic)	2,426	2,409	2,440	+0.6%	+1.3%
Confectioneries and Food Products	656	645	667	+1.6%	+3.4%
Confectioneries	536	527	540	+0.8%	+2.4%
Food products	121	118	127	+5.5%	+7.9%
Ice Cream	772	782	801	+3.7%	+2.4%
Milk and Dairy Products	705	672	674	▲4.5%	+0.2%
Food Ingredients	105	115	112	+6.3%	▲3.0%
Overseas	499	601	599	+20.0%	▲0.3%
Other	187	195	187	▲0.3%	▲4.2%
(Health)	138	143	135	▲2.3%	▲5.4%

*Announced on August 23, 2022

Reference: Exchange rates

	FYE Dec. 2021 Results	FYE Dec. 2022 Forecast	FYE Dec. 2022 Results
China (CNY)	1 CNY = 17.03 JPY	1 CNY = 19.63 JPY	1 CNY = 19.38 JPY
Thailand (THB)	1 THB = 3.43 JPY	1 THB = 3.73 JPY	1 THB = 3.72 JPY
U.S.A. (USD)	1 USD = 109.84 JPY	1 USD = 129.40 JPY	1 USD = 130.77 JPY

Status of Operating Income by Segment



- Domestic segments posted a decrease of -3.7 billion-yen YoY that resulted from the effects of soaring raw materials prices and other factors.
- Overseas segments posted a year-on-year decrease of -2.7 billion yen that was attributable to lockdowns in China, soaring sea freight rates, and other factors.

(Unit: 100 million yen)

	FYE Dec. 2021	FYE Dec. 2022			
	Results	Forecast*	Results	Change from Previous Period	Change from Forecast
Total	193	150	128	▲65	▲22
(Domestic)	154	131	117	▲37	▲14
Confectioneries and Food Products	51	47	50	▲1	+3
Confectioneries	46	45	46	+0	+1
Food products	5	2	4	▲1	+2
Ice Cream	38	39	27	▲11	▲12
Milk and Dairy Products	21	9	▲3	▲24	▲12
Food Ingredients	9	9	12	+3	+3
Overseas	39	19	12	▲27	▲7
Other	15	8	5	▲10	▲3
Adjustment	20	19	24	+5	+5

*Announced on August 23, 2022

Reference:
Exchange rates

	FYE Dec. 2021 Results	FYE Dec. 2022 Forecast	FYE Dec. 2022 Results
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U.S.A. (USD)	1 USD = 109.84 JPY	1 USD = 129.40 JPY	1 USD = 130.77 JPY

Domestic Business: Situation by Category



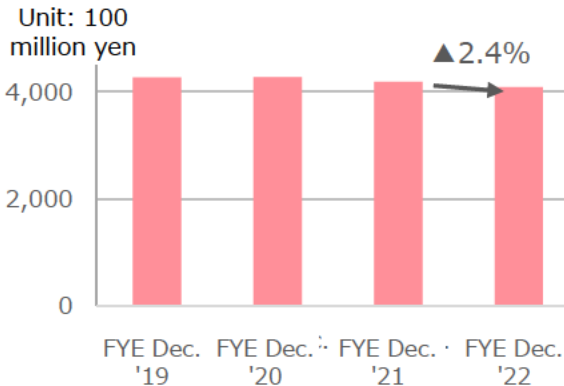
Category	FYE December 2022 Results	
	Net sales (% of previous period)	
Chocolate	33.1 billion yen (▲1.9%)	"Pocky" posted an increase, but net sales fell because "Kobe Roasted Chocolate" and other brands struggled.
Cookies	19.5 billion yen (+5.3%)	Net sales grew due to increases achieved by "Pretz" and other brands.
Ice Cream	80.1 billion yen ^{*1} (+3.7%)	Although "Giant Cone" and "Ice no mi" struggled, net sales increased due to strong performance by "Seventeen Ice" and wholesale subsidiaries.
Yogurt	12.3 billion yen (▲15.1%)	Net sales fell due to poor performance by "BifiX yogurt" and other brands together with a contracting yoghurt market.
Baby Care	4.4 billion yen (▲2.2%)	Net sales fell due to poor performance by "Follow-Up Milk."
Health	13.5 billion yen (▲2.3%)	Although the mainstay product "Almond Koka" (drink) posted an increase, net sales fell amid poor performance by "SUNAO."

*1 Includes net sales of wholesale subsidiaries

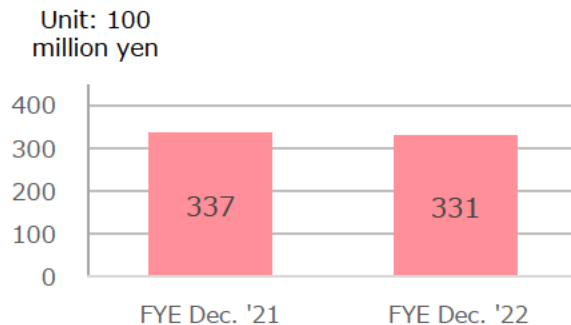
Domestic Business: Situation by Category (Chocolate/Cookies)

Chocolate category

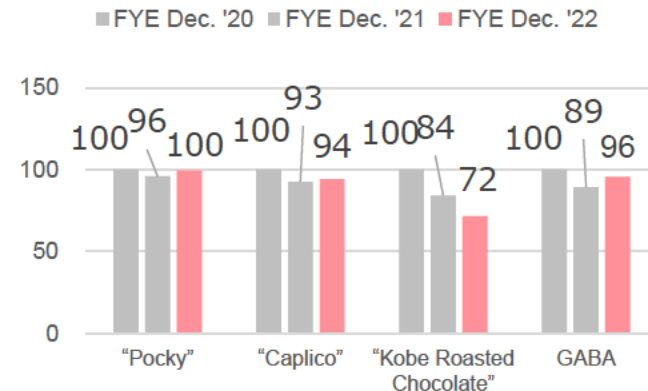
Chocolate Market (Intage SRI+)



Net Sales Result —Chocolate category—

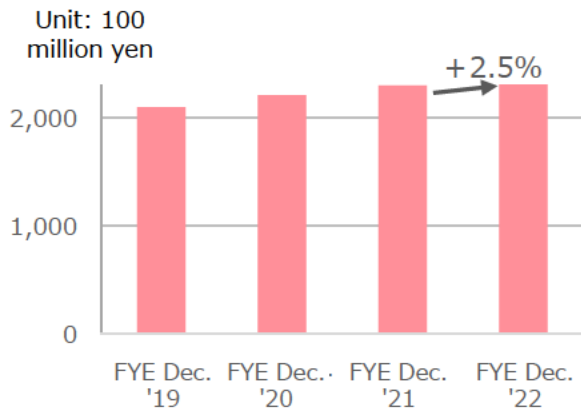


Net Sales by Brand (When FYE Dec. 2020 net sales are set as 100)

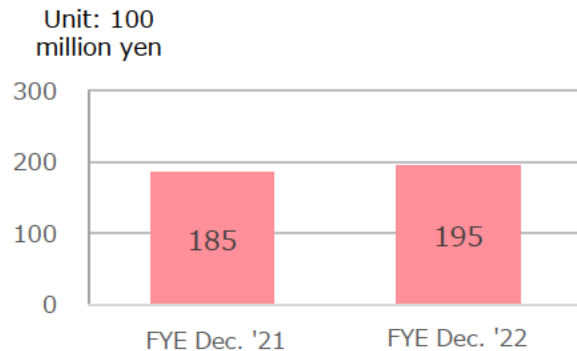


Cookies category

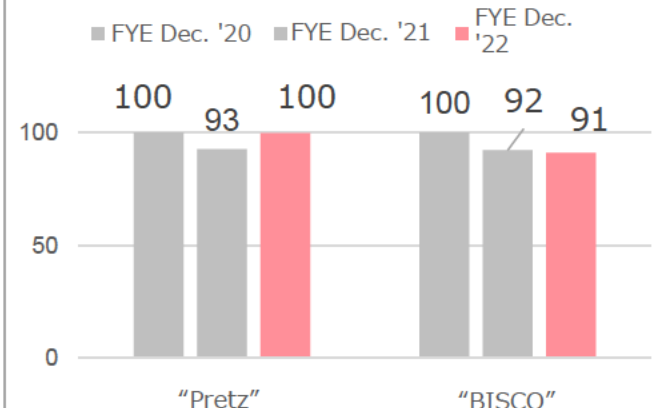
Cookies Market (Intage SRI+)



Net Sales Result —Cookies category—



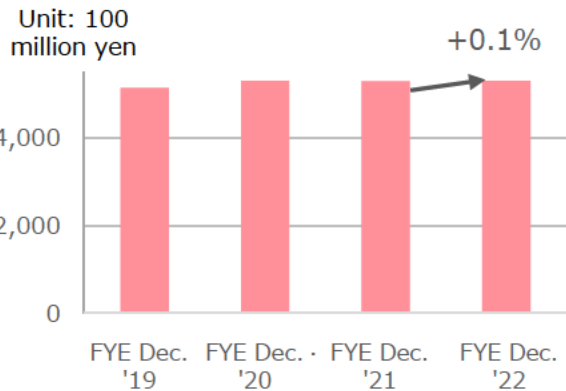
Net Sales by Brand (When FYE Dec. 2020 net sales are set as 100)



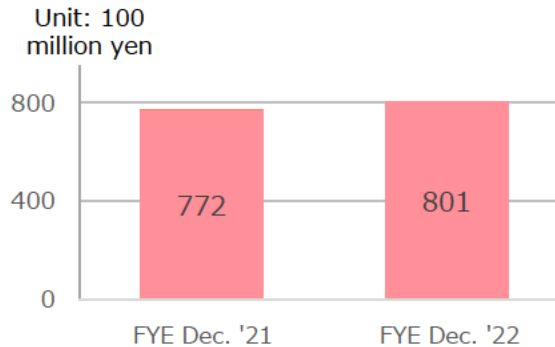
Domestic Business: Situation by Category (Ice Cream/Yogurt)

Ice Cream category

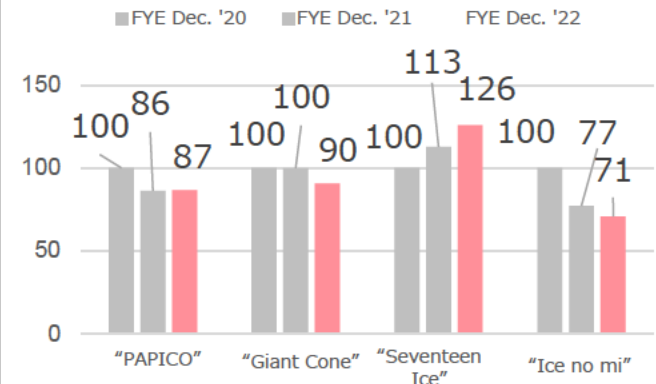
Ice Cream Market (Intage SRI+)



Net Sales Result —Ice Cream category—

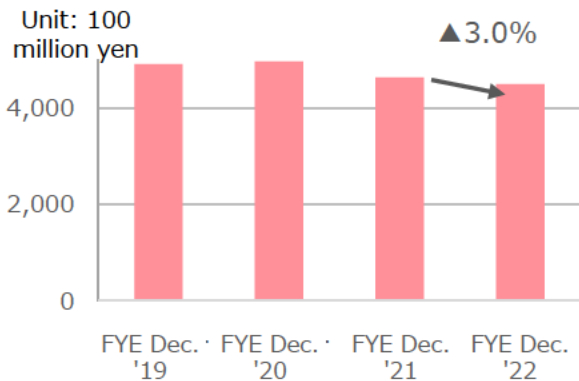


Net Sales by Brand (When FYE Dec. 2020 net sales are set as 100)

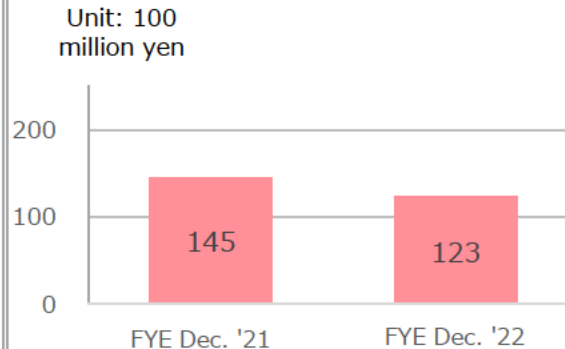


Yogurt category

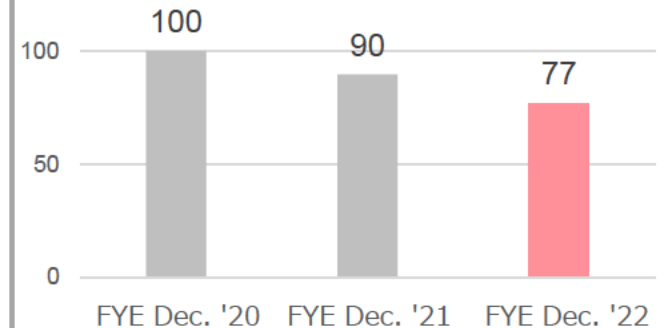
Yogurt Market (Intage SRI+)



Net Sales Result —Yogurt category—



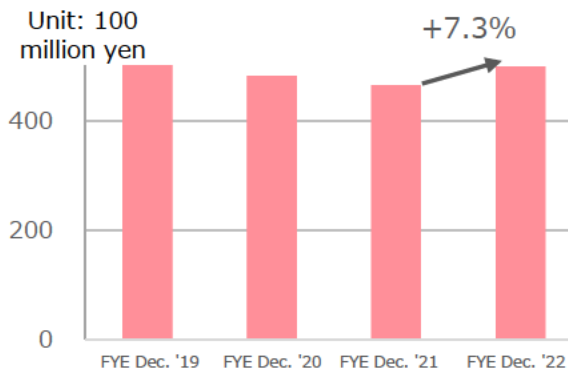
BifiX Yogurt Net Sales (When FYE Dec. 2020 net sales are set as 100)



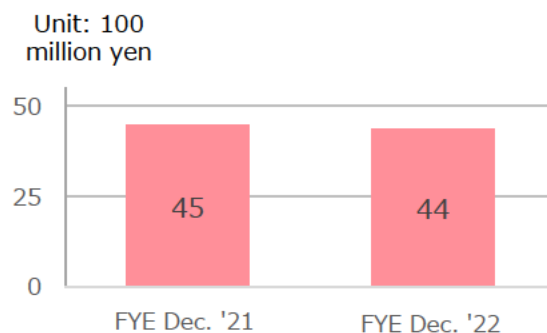
Domestic Business: Situation by Category (Infant Formula/Health Business)

Infant Formula category

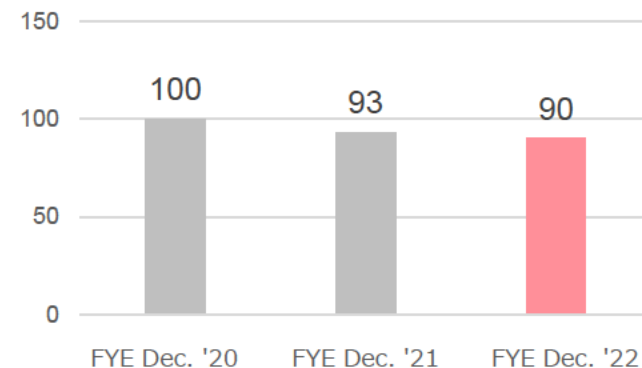
Infant Formula Market (Intage SDI/SCI+)



Net Sales Result —Infant Formula category—

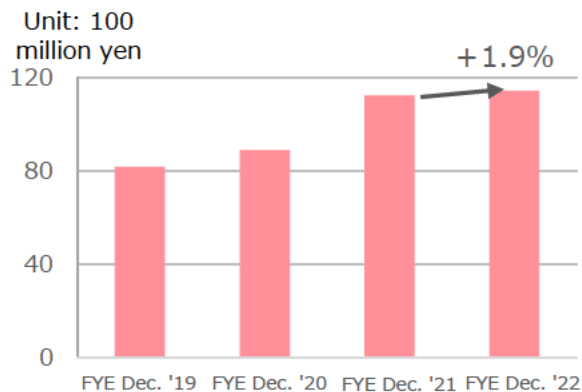


Icreo (Infant Formula) Net Sales (When FYE Dec. 2020 net sales are set as 100)

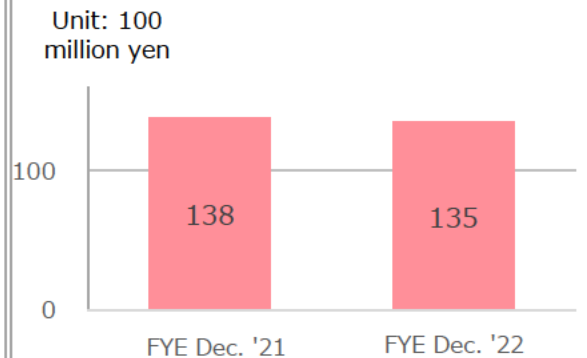


Health Business category

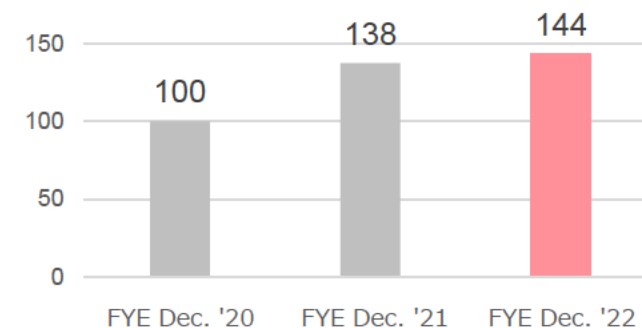
Almond Milk Market (Intage SRI+)



Net Sales Result —Health Business category—



“Almond Koka” (Drink) Net Sales (When FYE Dec. 2020 net sales are set as 100)



Overseas Business: Region-Specific Net Sales and Operating Income

◆ China

(Unit: 1 million CNY)

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)			
	Results	Forecast	Results	Change from previous period	Change from forecast
Net sales	1,410	1,210	1,261	▲10.5%	+4.3%
Operating income	141	23	60	▲56.8%	+159.3%

◆ ASEAN *

(Unit: 1 million USD)

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)			
	Results	Initial forecast	Results	Change from previous period	Change from forecast
Net sales	98	115	113	+14.9%	▲1.8%
Operating income	▲7	▲12	▲13	—	—

◆ U.S.A. *

(Unit: 1 million USD)

	FYE Dec. 2021	FYE Dec. 2022			
	Results	Initial forecast	Results	Change from previous period	Change from forecast
Net sales	91	117	108	+18.5%	▲7.5%
Operating income	24	28	17	▲25.2%	▲35.4%

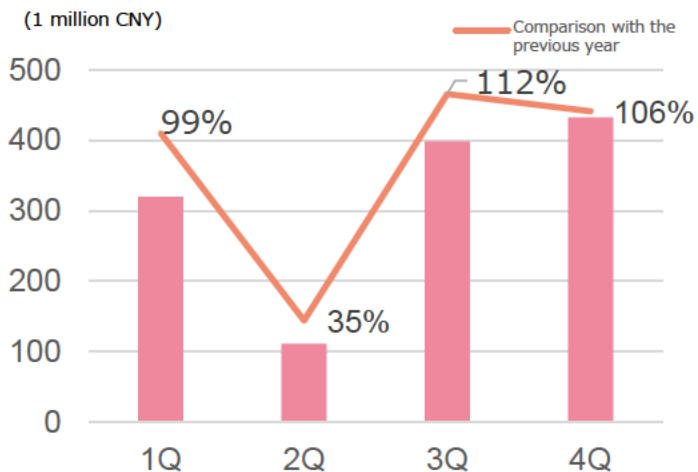
*Concerning the accounting terms for ASEAN countries, figures were converted with the actual exchange rate for FYE December 2022 for each country.

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

*Forecasts are figures announced on August 23, 2022.

- Over the full year of 2022, China's cookie market (POS) shrank by -3.3%.
- Net sales (shipments) fell -10.5% compared to the previous year based on the local currency. This was mainly due to the fact that two plants in Shanghai suspended production for about two and a half months beginning mid-March due to the COVID-19-caused lockdown in Shanghai. However, in the second half, net sales rose +8.7% year-on-year despite the lockdowns in various parts of China.
- Operating income decreased due to effects of the lockdown in Shanghai.
- Looking at specific brands, three main products ("Pejoy", "Pocky", and "Pretz") declined year-on-year due to the Shanghai lockdown, but sales of "Almond Koka" and "BISCO" associated with health value grew steadily.

2022 by-quarter sales in China
(Based on the new revenue recognition standard)



Source: Glico data

In-store sales campaign: "Pocky Day"



"Kutsurogi Pocky"



- The ASEAN Cookies Market +7.8% in Thailand and 20.5% in Indonesia year-on-year, greatly surpassing the previous year.
- Overall, net sales in ASEAN, primarily Thailand and Indonesia, settled at +14.9% year-on-year due to tight supply capacity, particularly in the second half.
- Operating income was in the red by -13 million dollars due to the significant impact of expenses related to the start-up of the Indonesia plant (GMI). Operating income in the Confectionery business improved year-on-year when the impact of GMI is excluded.
- The tight supply capacity situation is expected to gradually improve with the Indonesian plant, which will be fully operational from FY2023.
- “Almond Koka” with added health value was launched on e-commerce sites in Thailand at the end of December 2022.

Indonesia plant



“Almond Koka”
From left, “Original,”
“Unsweetened,” “Chocolate”



- In FYE Dec. 2022, net sales of Ezaki Glico USA, Glico's local subsidiary in the U.S. Confectionery business, increased by +18.5% year on year to 108 million USD based on the local currency.
- A major factor for revenue growth was an increase in the number of stores of Walmart, Costco and other retailers handling "Pocky" as a result of higher brand recognition.
- Revenue decreased due to soaring sea freight rates and increased storage fees.

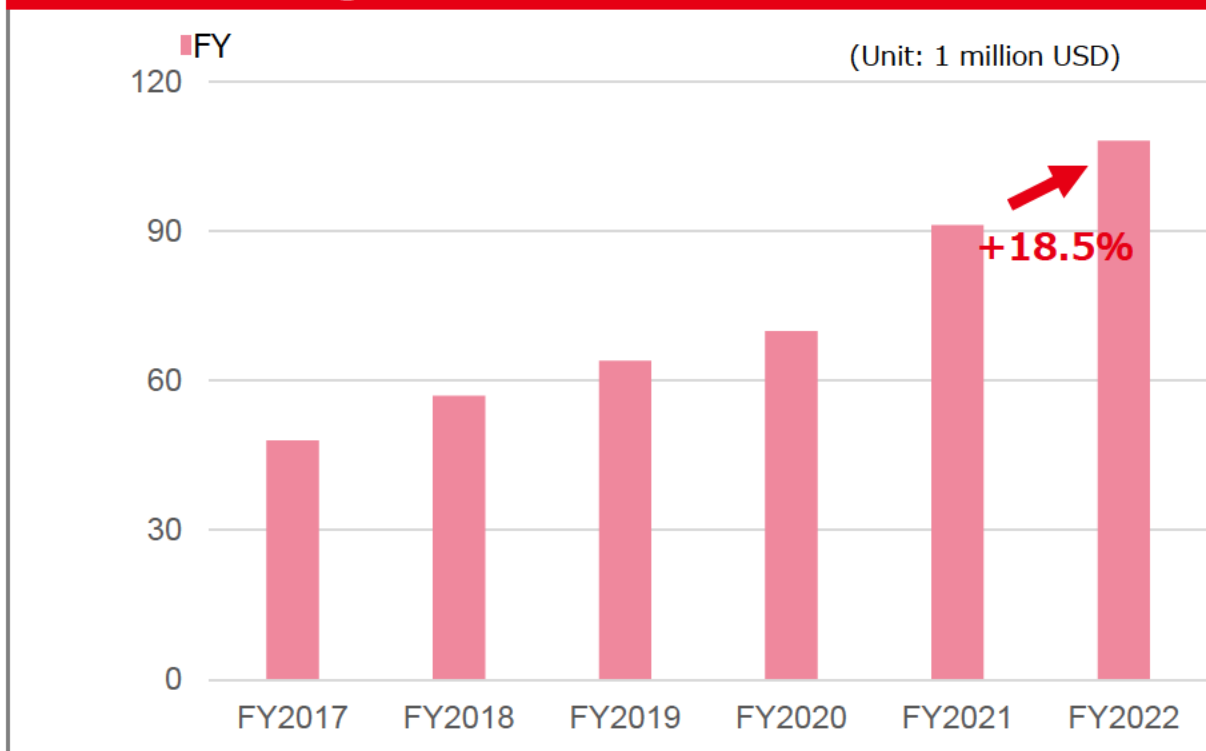
A "Pocky Day" display



Situation in the Asian market



Changes in Ezaki Glico USA's net sales



II. Progress Report for the Mid-Term Business Plan

**Healthier days,
Wellbeing for life**



The Glico Group celebrated its 100th anniversary on February 11, 2022. On the occasion of this centennial, the Group established a new “Purpose” and “Vision.” The new Purpose is “Healthier days, Wellbeing for life,” and the new Vision is “The Glico Group will continue to provide value in the form of ‘A Wholesome Life in the Best of Taste’ through the creative use of first—class ingredients for high quality of life.”

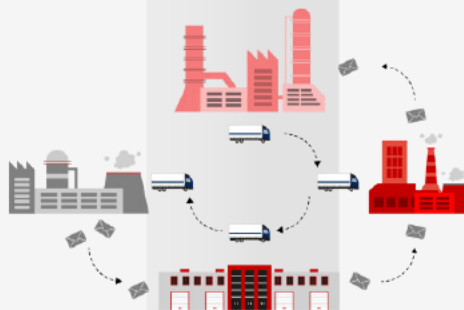
Three pillars of the new Mid-Term Strategy

Offering “Great Taste and Good Health”



Taste and health value with scientific evidence

Realization of a customer-driven value chain



Implementation of a globally evolved value chain

Transformation toward focused business fields



Transformation from “category marketing” management to “focused business fields”-wise management

From “Category Management” to “Business Unit Management”

Until now

Management units

- “Category”-based**
- Category-based management from the standpoints of ease of retail response and product development/supply chain management (SCM) efficiency

= Focus on the supply side

Focus on business

- Promotion by “marketing”**
- A **model** whereby **marketing “introduces” products** to the **existing value chain** based on existing retailing

From now on

- “Focus area”-based**
- Management based on focus areas (value provided) from the standpoint of thoroughly considering the value to be provided with respect to each consumer need.

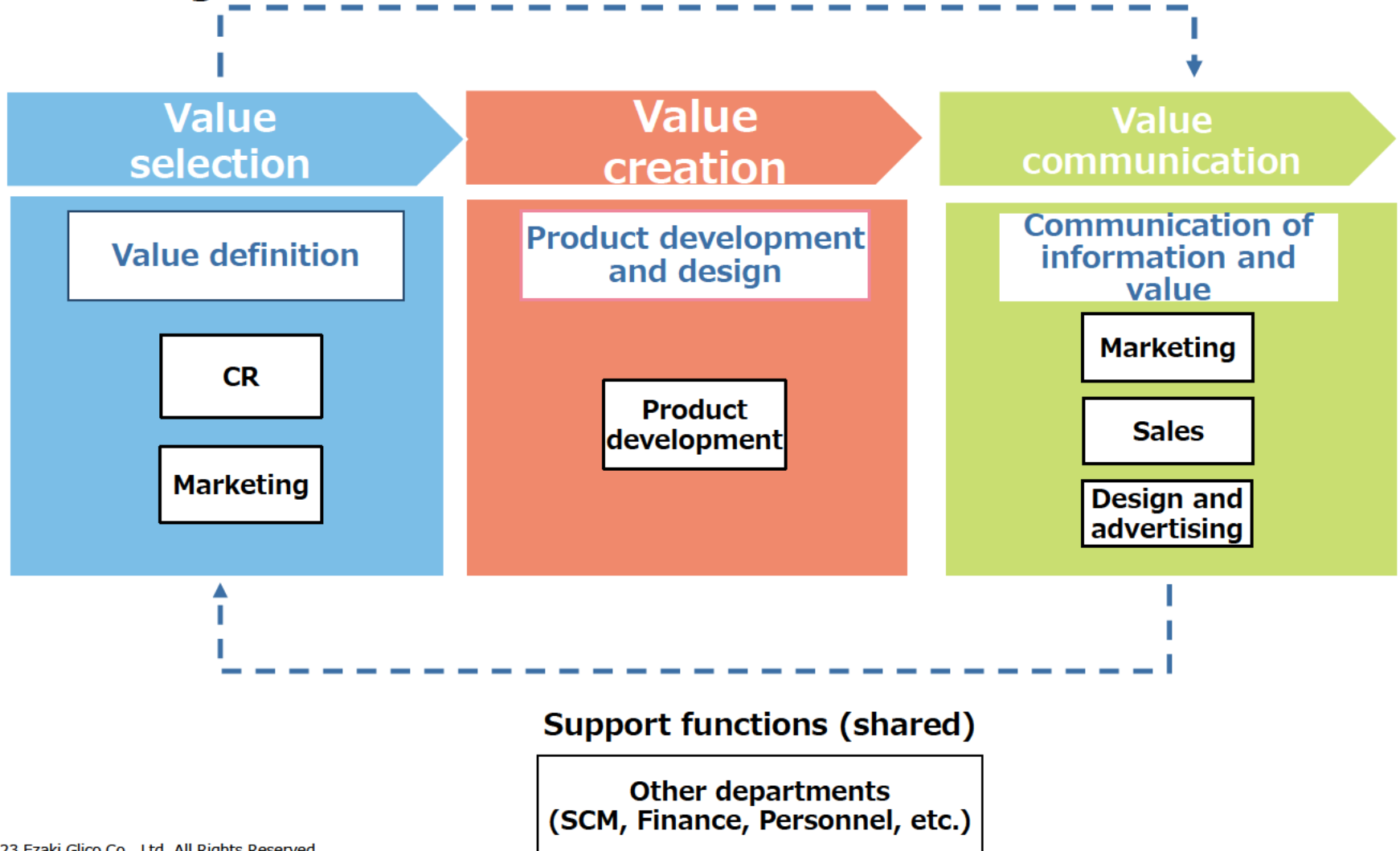
= Focus on the customer

- Applying all functions for promotion as a “business”**
- A **model that “automatically produces” new value chains**, utilizing all functions to create and communicate new value.

Building a Customer-Driven Value Chain



- Accelerating growth by incorporating functions that propel the building of a customer-driven value chain into business units



Transformation from category marketing to new business unit management

Category management

Health
Chocolate
Cookies
Ice Cream
Milk and
Dairy
Products
Western
confections
Food
Products
Baby Care

Others



Business unit management



Sales of Products for Achieving the Purpose (Domestic)

- Launch of two products—“CRATZ with Low Available Carbohydrates” and “CHEEZA with Low Available Carbohydrates”—for reduced available carbohydrates



“CRATZ with Low Available Carbohydrates”
Chicken with black pepper



“CHEEZA with Low Available Carbohydrates”
<Double cheese with black pepper>

- Renewed sales of “SUNAO (Vanilla Soft)” and the “SUNAO” cup ice cream series (“Strawberry & Raspberry” and “Macadamia & Almond”)



SUNAO
“Vanilla Soft”



SUNAO
“Strawberry & Raspberry”



SUNAO
“Macadamia & Almond”

- Launch of the “BifiX Yogurt” fruit series producing “short-chain fatty acids”



“BifiX Yogurt:
Sukkiri Aloe”
330 g



“BifiX Yogurt:
Hanayaka
White Peach”
330 g



“BifiX Yogurt:
Hand-Picked
Strawberry”
330 g



“BifiX Yogurt:
Mellow
Mango” 330 g

- Launch of “Icreo Grow-Up Milk” containing the growth-supporting ingredient “MFGM”



“Icreo
Grow-Up Milk”

Initiatives for “Providing a Wholesome Life in the Best of Taste” *Glico*

- **August/2022: Start of the “SUNAO Delivery” service providing lunches with properly adjusted available carbohydrates* to offices**



A menu of delicious and hearty lunches with fewer than 40 grams of available carbohydrates per meal

- Delivery through the “Office glico” network
Delivery area: At its start, the service will be available at office buildings in the Osaka Station and Shin-Osaka Station areas. Sequential expansion is planned.

- **December/2022: Launch of “Glico ALMOND DAYS” in Tokyo Station’s Ichibangai**



*The “Eat & Fun Health Association” recommends that the “appropriate number of available carbohydrates” is 20 to 40 grams for a meal and 10 grams or fewer for a snack.

Sales of Products for Achieving the Purpose (Overseas)

First overseas launch of “Almond Koka” in China
—Sales commenced via e-commerce sites in August 2021—

Sales commenced via e-commerce in Taiwan in February 2022

Sales also commenced via e-commerce in Thailand in December 2022

First overseas launch of “BISCO” in China
—Sales first commenced via e-commerce in October 2021 and then offline in March 2022—

From left: “Milk,” “Strawberry”



Launch of “SUNAO: Macadamia and Almond” in Thailand in June 2022

Delivering taste with appropriate available carbohydrates



Mid-Term Business Plan: Progress



- Net sales reached the Mid-Term Business Plan's target, but profits fell short.
- Domestic sales struggled in the first half of the year, but a recovery in the second half brought sales up to the previous year's level. However, operating income declined due to soaring raw materials prices.
- Although lockdowns in China had a negative effect, overseas sales increased from the effects of foreign exchange rates and higher sales in ASEAN and the U.S.A. However, operating income decreased due to the impacts of the lockdowns in China and sea freight rates in the U.S.A.

	2022	
	Result	Mid-Term Business Plan
Net sales	○ 3.9%	Average annual growth rate of +3 to 5%
Operating income	✗ -33.5%	Average annual growth rate of +5 to 10%

III. ESG Initiatives

CSR Approach



Environment

Society

Measures that live up to modern society's expectations

Measures that meet modern society's demands

Corporate governance, corporate ethics, and compliance

CSR mindset & Glico Group Code of Conduct

To realize our purpose
"Healthier days, Wellbeing for life"

Solving social problems through business characteristic of the Glico Group

Social response of the Glico Group

Basic measures as a company

Awareness/actions by each employee of the Glico Group

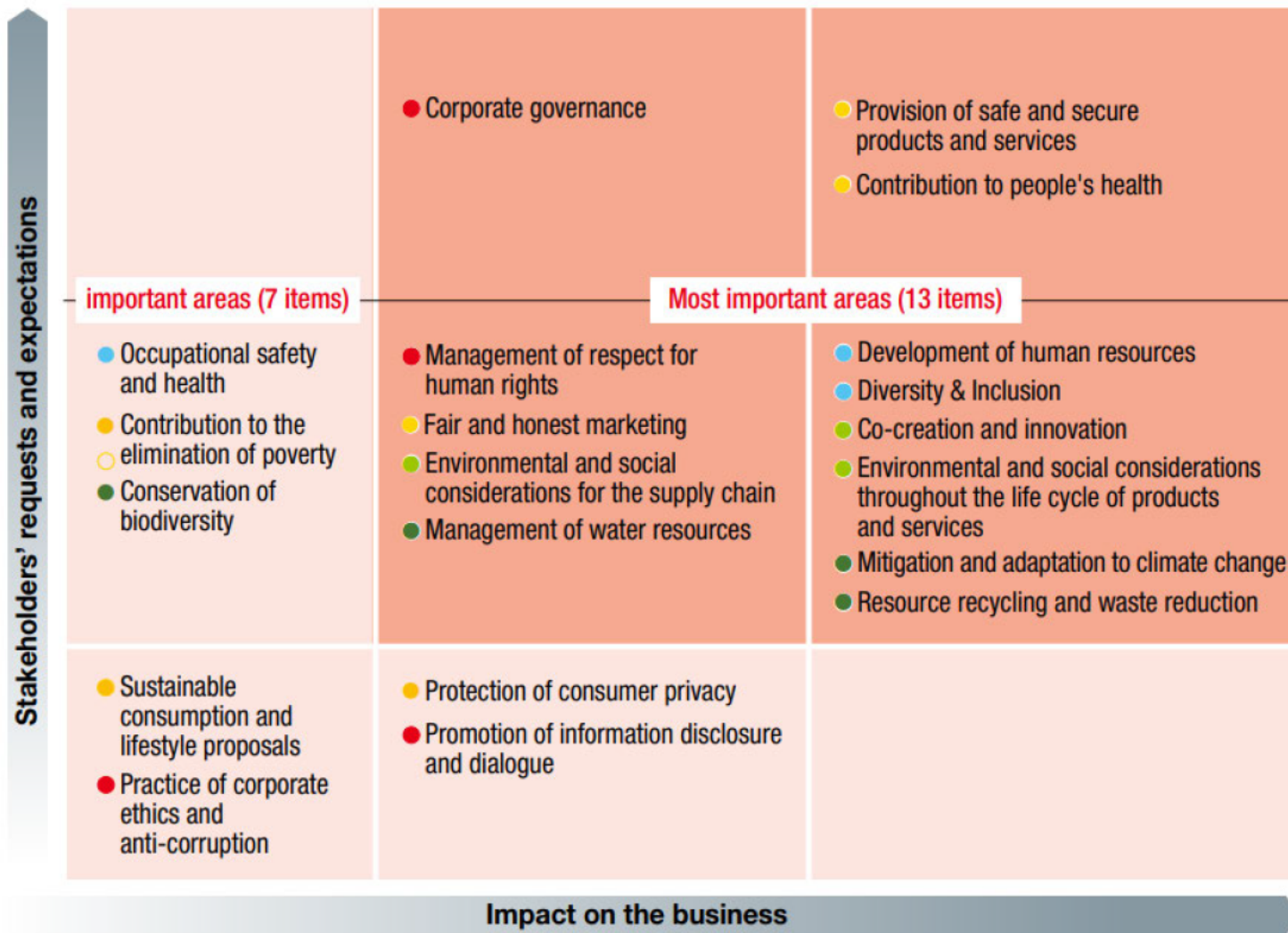
Glico Group initiatives

Employee awareness / actions

Materiality Mapping



- Product safety, consumer and community issues
- Labor and human rights issues
- Environmental and social issues
- Environmental issues
- Compliance and governance issues





1. Environmental initiatives

- Presentation of the Glico Group Environmental Vision 2050 (March 2021): Sets targets and KPIs for 100% reduction of greenhouse gases by 2050, reduced water consumption, plastic containers/recycling, and food waste.
- Introduction of the internal carbon pricing (ICP) system.
- Receipt of both the “Logistics DX/Standardization Award” and “Green Logistics Partnership Conference Special Award.”

Environmenta
l Vision 2050



2. Social initiatives

- Promotion of the Co-Sodate Project. Receipt of the “Ikumen Company Award 2020” and mention as a case example at the UN Global Compact Leaders Summit. (June 2021)
- Implementation of D&I Week to promote diversity and inclusion since 2021. Acquirement of the PRIDE Index’s bronze rating in 2021 and gold rating in 2022.
- Promotion of internal penetration activities following the formulation of a human rights policy and quality policy in 2020.

CSR Report 2022



3. Governance-related initiatives

- Management under the supervision of a board consisting of half outside directors.
- Compliance: Establishment of a hotline
- Recognition as one of the “White 500” enterprises of the “Certified Health & Productivity Management Outstanding Organizations Recognition Program” for the second consecutive year (with a higher ranking than the previous year); first recognition under the program for Glico Manufacturing Japan, a domestic production subsidiary.

ESG Data



IV. FYE December 2023 Earnings Forecast

Consolidated Earnings Forecast



- Net sales : We again forecast a double-digit year-on-year increase by overseas business and forecast a year-on-year increase of 1.6% by domestic business.
We forecast a 4.3% year-on-year increase for the entire consolidated Group.
- Operating income: We forecast a 24.6% year-on-year increase for the entire consolidated Group. This will come from the effects of increases resulting primarily from recovery of our China business.

(Unit: 100 million yen)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Forecast	Change from previous period
Net sales	3,039	3,170	+4.3%
Operating income	128	160	+24.6%
Ordinary income	136	170	+24.6%
Net income	81	100	+23.5%
Operating income margin	4.2%	5.0%	-

New Segments



From FY2023

Reporting unit	Health and Food Business	Dairy Food Business unit	Nutritional Confectionery Business	Food Ingredients Business	Other Domestic Business	Overseas Business
Main brands	<ul style="list-style-type: none"> • Almond Koka • SUNAO • PAPICO • Ice no mi • DONBURI-TEI 	<ul style="list-style-type: none"> • BifiX • Giant Cone • Seventeen Ice • Cafe au lait • Pucchin Pudding 	<ul style="list-style-type: none"> • Pocky • Pretz • BISCO • Caplico 	Food Ingredients Business	Ice cream wholesale, office glico, etc.	Overseas Business

Operating Income Forecast



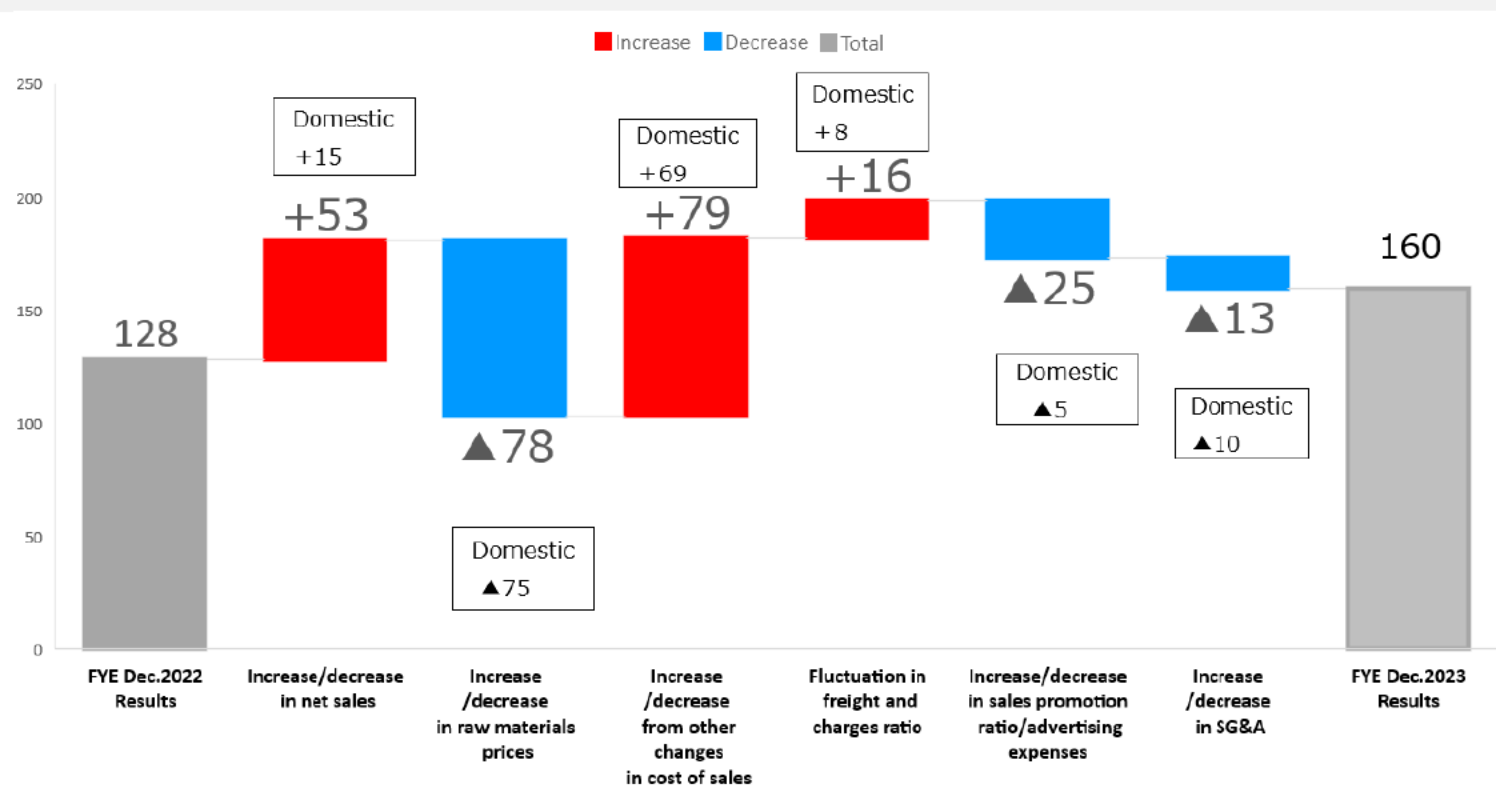
(Unit: 100 million yen)

	FYE Dec. 2022		FYE Dec. 2023	
	Results	Sales ratio	Forecast	Sales ratio
Net sales	3,039	100.0%	3,170	100.0%
Cost of sales	1,931	63.6%	1,997	63.0%
Gross profit	1,107	36.4%	1,173	37.0%
Freight and charges	271	8.9%	267	8.4%
Sales promotion	89	2.9%	96	3.0%
Advertising expenses	102	3.4%	121	3.8%
Salaries and benefits	306	10.1%	309	9.7%
Expenses and depreciation	209	6.9%	220	6.9%
SGA total	979	32.2%	1,013	32.0%
Operating income	128	4.1%	160	5.0%

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

Change from previous period

- Domestic, despite soaring raw materials prices and other factors, the plan is to increase total profit due to price revisions and other factors.
- We forecast higher operating income in overseas business from increases in net sales and other factors.



Net Sales Forecast by Segment



- In the domestic segments, despite anticipated struggles by the Dairy Food Business, we forecast, an overall increase in net sales of +1.6% year-on-year, mainly because we forecast a year-on-year increase in net sales by the Health and Food Business.
- For overseas segments, we anticipate a year-on-year increase of +15.2% from strong performance in China, ASEAN, and the U.S.A. (Unit: 100 million yen)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Forecast	Change from previous period
Total	3,039	3,170	+4.3%
(Domestic)	2,440	2,480	+1.6%
Health and Food Business	478	500	+4.6%
Dairy Food Business	660	665	+0.7%
Nutritional Confectionery Business	578	582	+0.6%
Food Ingredients Business	112	117	+4.9%
Other Domestic Business	612	616	+0.7%
Overseas Business	599	690	+15.2%

Reference:
Exchange rates

Exchange rate	FYE Dec. 2022 Results	FYE Dec. 2023 Forecast
China (CNY)	1 CNY=19.38 JPY	1 CNY=19.20 JPY
Thailand (THB)	1 THB=3.72 JPY	1 THB=3.70 JPY
U.S.A. (USD)	1 USD=130.77 JPY	1 USD=129.00 JPY

Operating Income Forecast by Segment



- We forecast a +100 million yen increase for domestic business and +3.0 billion yen increase for overseas business. We forecast a +3.2 billion yen year-on-year increase for the entire consolidated Group. (Unit: 100 million yen)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Forecast	Change from Previous Period
Total	128	160	+32
(Domestic)	117	118	+1
Health and Food Business	20	28	+8
Dairy Food Business unit	3	6	+3
Nutritional Confectionery Business	48	49	+1
Food Ingredients Business	12	13	+1
Other Domestic Business	9	14	+5
Adjustment	24	8	▲16
Overseas Business	12	42	+30

Reference: Exchange rates

Exchange rate	FYE Dec. 2022 Results	FYE Dec. 2023 Forecast
China (CNY)	1 CNY=19.38 JPY	1 CNY=19.20 JPY
Thailand (THB)	1 THB=3.72 JPY	1 THB=3.70 JPY
U.S.A. (USD)	1 USD=130.77 JPY	1 USD=129.00 JPY

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

◆China

(Unit: 1 million CNY)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Forecast	Change from previous period
Net sales	1,261	1,516	+20.2%
Operating income	60	163	+168.1%

◆ASEAN *

(Unit: 1 million USD)

	FYE Dec. 2022	FYE Dec. 2023	
	Results (new standard)	Forecast (new standard)	Change from previous period
Net sales	113	131	+16.7%
Operating income	▲13	▲12	-

◆U.S.A. *

(Unit: 1 million USD)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Forecast	Change from previous period
Net sales	108	120	+11.5%
Operating income	17	24	+35.6%

*Concerning the accounting terms for ASEAN countries, figures were converted with the forecasted exchange rate for FYE December 2023 for each country.

*Figures for the U.S.A. are based on consolidated results, adapting U.S. accounting standards from previous years.

*Figures for local currency-denominated performance in overseas business are rounded down to the nearest million CNY and USD.

TTM Currency Rate



		USD	EUR	THB	CNY	100KRW	100IDR
2019	3/31	110.99	124.56	3.49	16.47	9.80	0.78
	6/30	107.79	122.49	3.50	15.69	9.33	0.77
	9/30	107.92	118.02	3.53	15.13	8.99	0.76
	12/31	109.56	122.54	3.63	15.67	9.46	0.79
2020	3/31	108.83	119.55	3.34	15.31	8.92	0.67
	6/30	107.74	121.08	3.49	15.23	9.00	0.76
	9/30	105.80	124.17	3.34	15.54	9.08	0.72
	12/31	103.50	126.95	3.44	15.88	9.52	0.74
2021	3/31	110.71	129.80	3.54	16.84	9.78	0.77
	6/30	110.58	131.58	3.44	17.11	9.78	0.77
	9/30	111.42	129.11	3.26	17.15	9.37	0.73
	12/31	115.02	130.51	3.43	18.06	9.73	0.81
2022	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

Net Sales by Category



(Unit: 100 million yen)

Segment	Category	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)
		Results	Results
Confectioneries and Food Products	Chocolate	337	331
	Cookies	185	195
	Food Products	121	127
	Other	13	14
	Total	656	667
Ice Cream	Ice cream, wholesale subsidiaries	772	801
	Total	772	801
Milk and Dairy Products	Yogurt	145	123
	Drinking Milk	215	202
	Fruit juices, Carbonated drinks	201	197
	Western confections	100	108
	Baby Care	45	44
	Total	705	674
Food Ingredients	Food Ingredients	105	112
	Total	105	112
Overseas	Overseas subsidiaries, export	499	599
	Total	499	599
Other	Health	138	135
	Total	187	186
Total		2,926	3,039

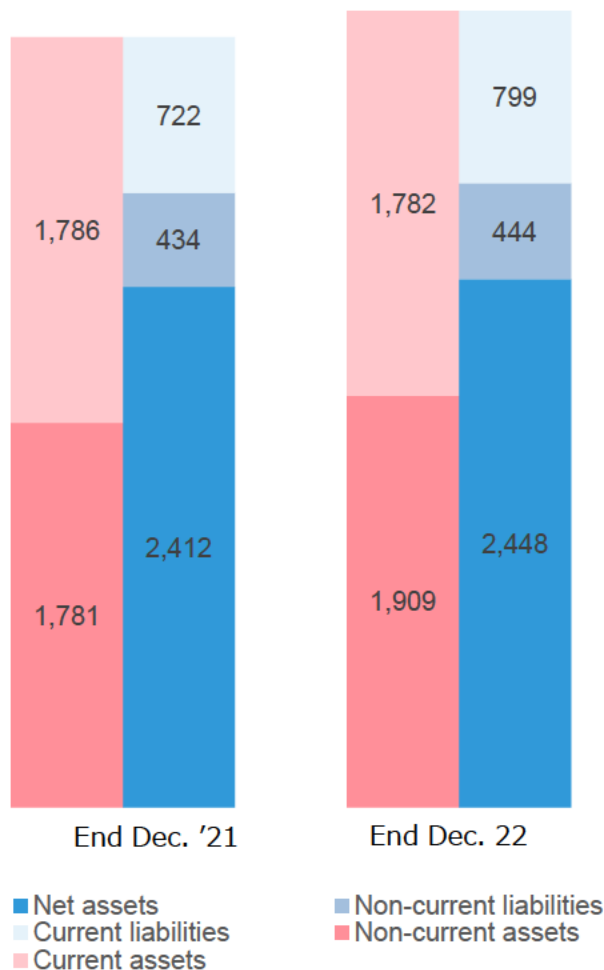
Status of Balance Sheet



■ Net worth ratio: 67.5% (end of December 2021)

(Unit: 100 million yen)

⇒ 66.2% (end of December 2022)



Assets: Major account items		End of December 2021	End of December 2022	Change from previous period
Current assets	Cash and deposits	1,020	917	▲103
	Notes and accounts receivable	429	454	+25
	Securities	2	2	+0
	Inventories	282	328	+47
	Total current assets	1,786	1,782	▲5
Non-current assets	Property, plants and equipment	1,011	1,100	+90
	Intangible assets	160	217	+57
	Investment securities	416	393	▲24
	Total non-current assets	1,781	1,909	+128
Liabilities and net assets: Major account items		End of December 2021	End of December 2022	Change from previous period
Current liabilities	Notes and accounts payable, trade	324	364	+41
	Short-term loans payable	2	0	▲2
	Current portion of long-term loans payable			
Total current liabilities	722	799	+77	
Non-current liabilities	Convertible bonds	300	300	▲0
	Long-term loans payable	1	0	▲1
Total non-current liabilities	434	444	+10	
Net assets	Shareholders' equity	2,235	2,210	▲24
	Total net assets	2,412	2,448	+36

Status of Cash Flows



(Unit: 100 million yen)

	FYE Mar. 2019 Results	FYE Dec. 2019 Results	FYE Dec. 2020 Results	FYE Dec. 2021 Results	FYE Dec. 2022 Results
Cash flows from operating activities	203	173	172	287	168
Cash flows from investing activities	▲87	▲90	▲124	▲292	▲201
FCF (free cash flows)	116	83	48	▲5	▲33
Cash flows from financing activities	▲46	▲96	▲97	▲49	▲103
Cash and cash equivalents at end of year	992	980	924	895	799

[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.

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