

Healthier days,
Wellbeing for life



[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, 2023

Ezaki Glico Co., Ltd.

Securities Code: 2206

These materials are posted on February 13, 2024.
Financial results briefing is held on February 14, 2024.

Revised March 22, 2024_P37

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I. FYE December 2023 Earnings Report

Summary for the FYE December 2023



1. FYE December 2023 Earnings Report

- Net sales: Increased in all domestic and overseas segments, up 9.4% year on year.
- Operating income: Increased in all domestic and overseas segments, up 45.0% year on year.

2. FYE December 2024 Earnings Forecast

- Net sales: 351 billion yen (increase of +5.5% year on year)
- Operating income: 19 billion yen (increase of +2.0% year on year)

3. Progress Report for the Mid-Term Business Plan

- Sales progressed better than the Mid-Term Business Plan.
- Although operating income improved significantly, it is necessary to continue accelerating the launch of new products with value.

Status of Consolidated Performance



- Net sales: Increased in all domestic and overseas segments, up 9.4% year on year.
- Operating income: Increased in all domestic and overseas segments, up 45.0% year on year.

(Unit: 100 million yen)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Results	Change from previous period
Net sales	3,039	3,325	+9.4%
Operating income	128	186	+45.0%
Ordinary income	136	212	+56.0%
Net income	80	141	+74.5%

Operating income margin	4.2%	5.6%	—
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Status of Operating Income



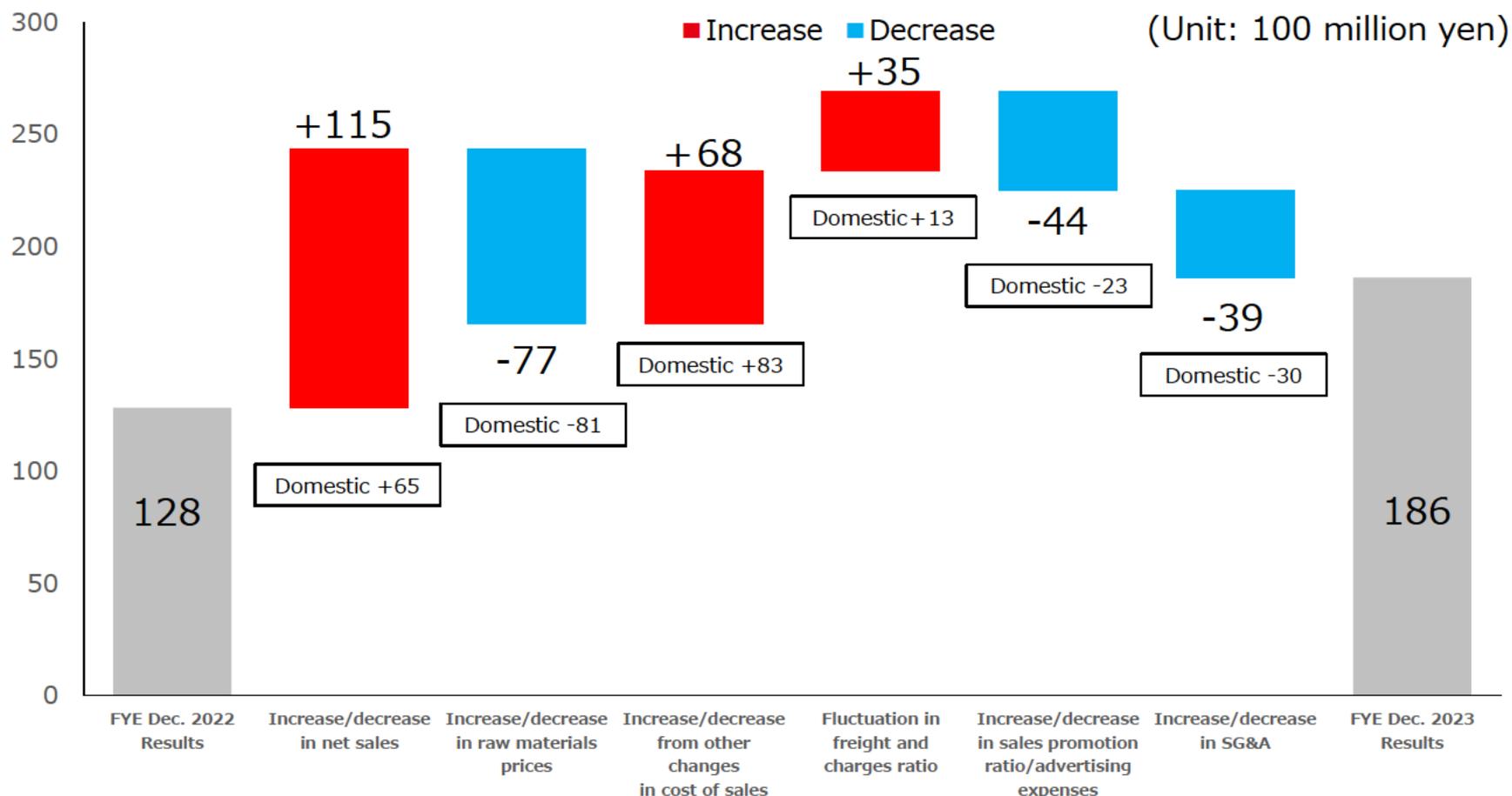
(Unit: 100 million yen)

	FYE Dec. 2022		FYE Dec. 2023	
	Results	Sales Ratio	Results	Sales Ratio
Net sales	3,039	100.0%	3,325	100.0%
Cost of sales	1,931	63.6%	2,087	62.8%
Gross profit	1,107	36.4%	1,238	37.2%
Freight and charges	271	8.9%	261	7.9%
Sales promotion	89	2.9%	108	3.3%
Advertising expenses	102	3.4%	127	3.8%
Salaries and benefits	306	10.1%	320	9.6%
Expenses and depreciation	209	6.9%	233	7.0%
SGA total	979	32.2%	1,052	31.6%
Operating income	128	4.2%	186	5.6%

Factors of Increases (Decreases) in Operating Income



- Domestic: Increased as a result of sales growth, price revisions and other factors despite soaring raw material prices and an increase in SG&A expenses, etc.
- Overseas: Increased as a result of sales growth and an improved freight and charges ratio among other factors.



Status of Net Sales by Segment



- Domestic: Increased in all business, +7.1% year on year
- Overseas: Increased in China, ASEAN and the U.S.A., +18.9% year on year.

(Unit: 100 million yen)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Results	Change from previous period
Total	3,039	3,325	+9.4%
(Domestic)	2,440	2,613	+7.1%
Health and Food Business	478	504	+5.6%
Dairy Business	660	696	+5.5%
Nutritional Confectionery Business	578	618	+7.0%
Food Ingredients Business	111	133	+19.6%
Other Domestic Business	611	659	+7.8%
Overseas Business	599	712	+18.9%

Reference:
Exchange rates

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

FYE Dec. 2022
Results

1 CNY=19.38 JPY
1 THB=3.72 JPY
1 USD=130.77 JPY

FYE Dec. 2023
Results

1 CNY = 19.80 JPY
1 THB = 4.04 JPY
1 USD = 140.54 JPY

Status of Operating Income by Segment



- Domestic: Increased mainly due to an increase in net sales and price revisions, up 24.1% year on year.
- Overseas: Increased mainly due to an increase in net sales and recovery from the previous year's lockdown in China up 249.4% year on year.

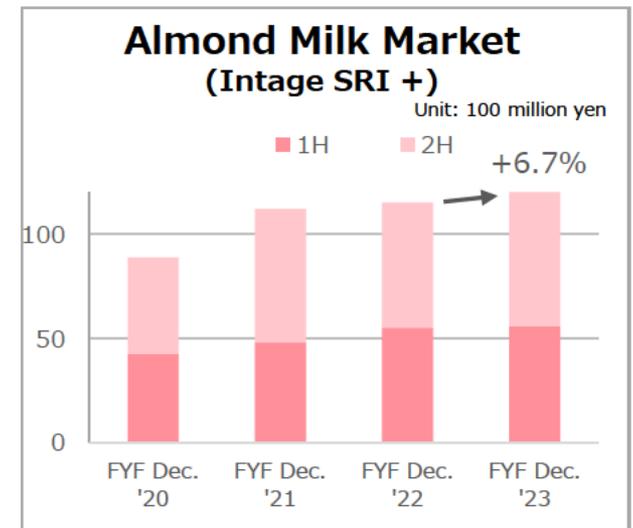
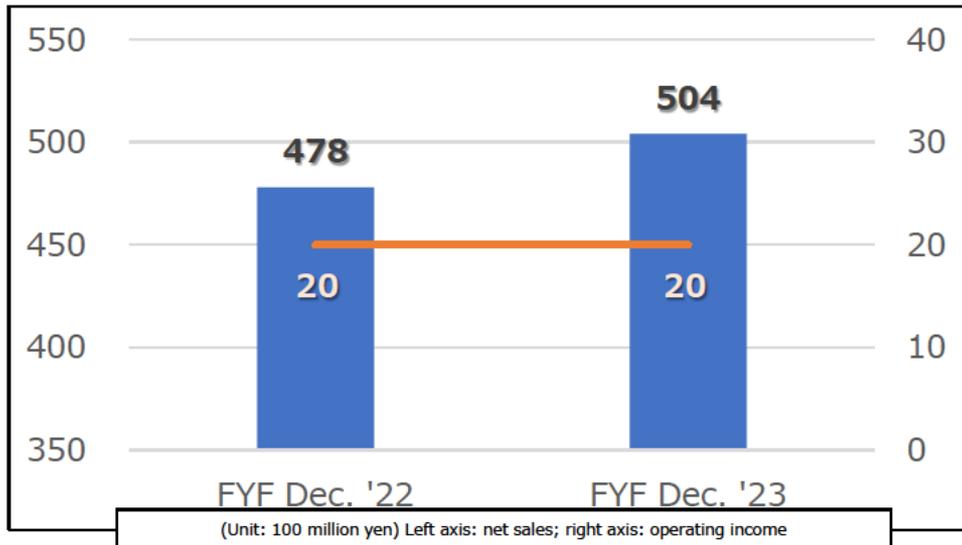
(Unit: 100 million yen)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Results	Change from previous period
Total	128	186	+45.0%
(Domestic)	116	144	+24.1%
Health and Food Business	20	20	+1.0%
Dairy Business	2	5	+98.1%
Nutritional Confectionery Business	47	65	+37.3%
Food Ingredients Business	12	24	+96.0%
Other Domestic Business	9	20	+125.8%
Adjustment	24	8	-64.7%
Overseas Business	11	41	+249.4%

By Segment: Health and Food Business



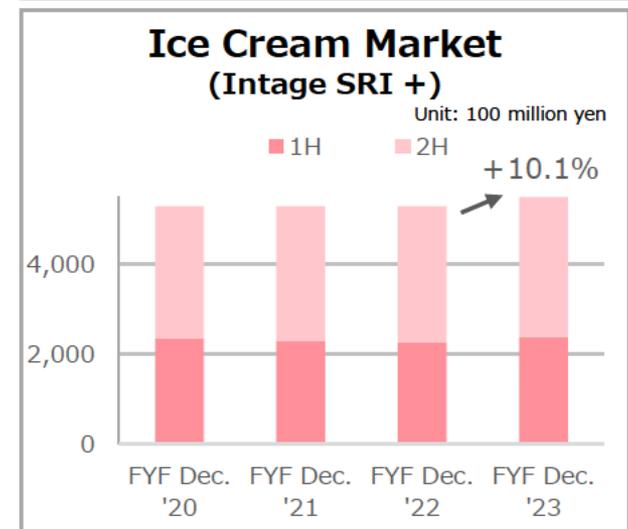
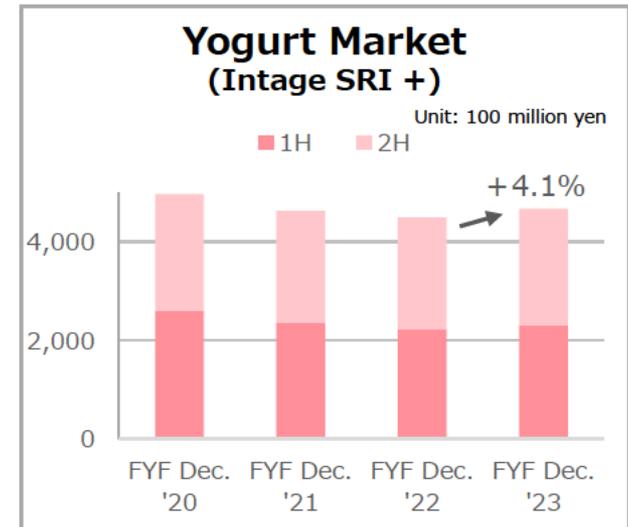
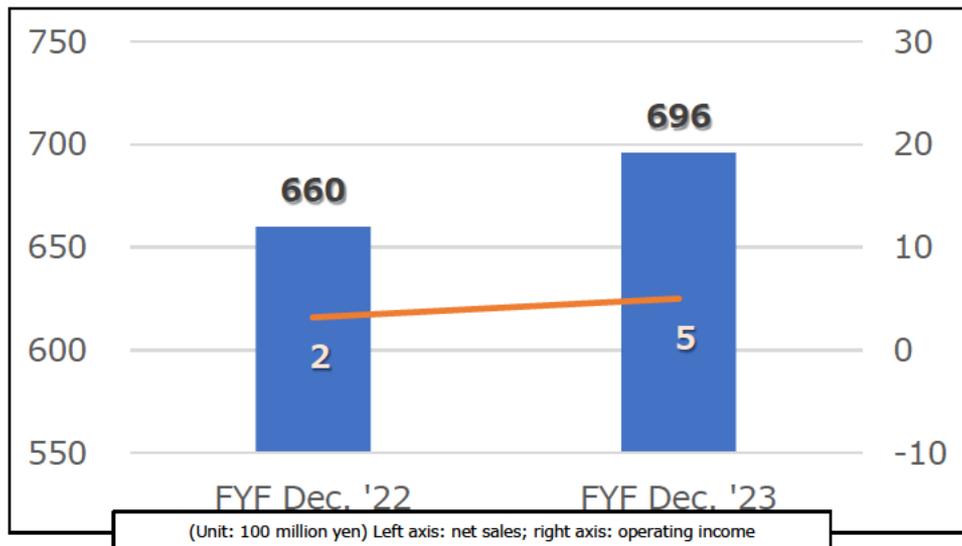
- Main brands in the Health and Food Business segment:
→ "Almond Koka," "SUNAO," "PAPICO," "Ice no mi," "DONBURI-TEI"
- Segment net sales: Increased, +5.6% year on year to 50.4 billion yen
- Segment income: Increased, +1.0% year on year to 2.0 billion yen
→ Ice Cream increased significantly due to hot weather
- By product: Net sales of "PAPICO," "Almond Koka," etc. increased



By Segment: Dairy Business



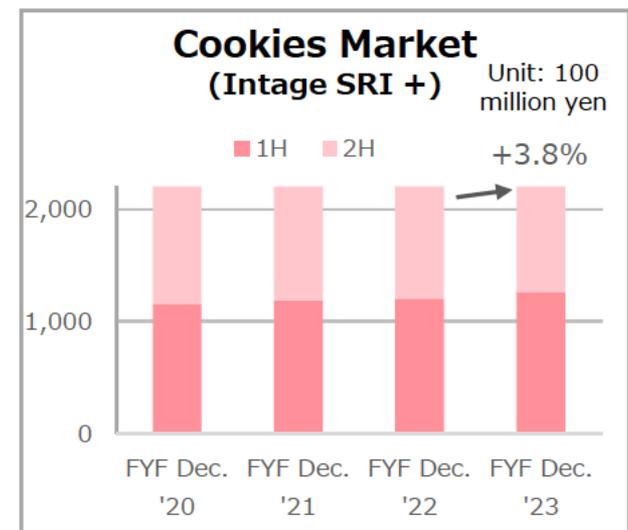
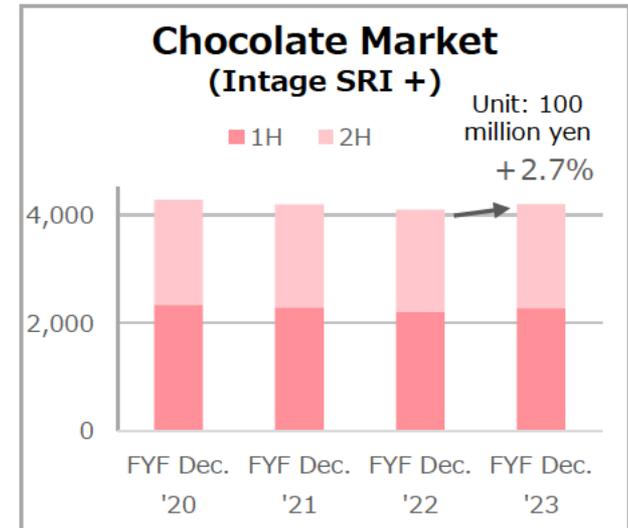
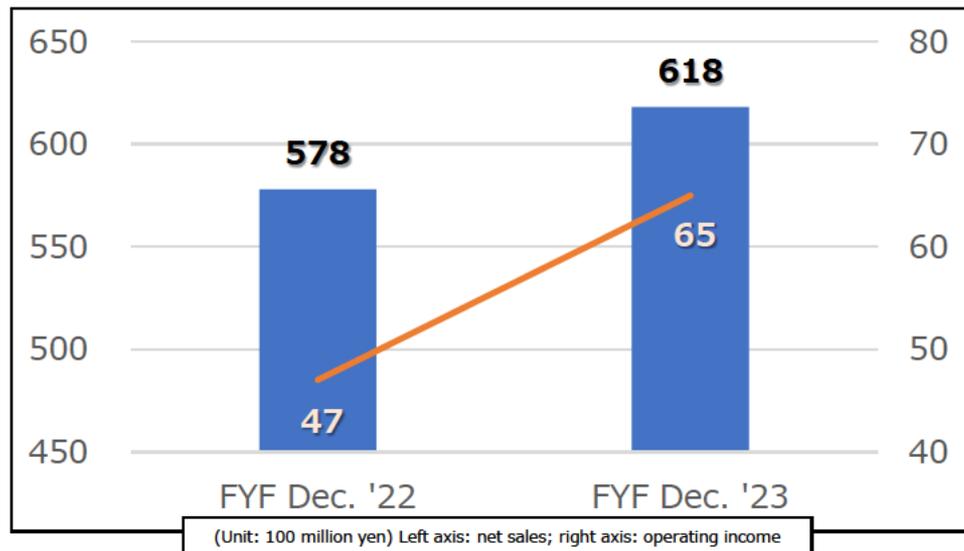
- Main brands in this segment:
→ "BifiX Yogurt," "Giant Cone," "Seventeen Ice," "Cafe au lait," "Pucchin Pudding"
- Segment net sales: Increased, +5.5% year on year to +69.6 billion yen
- Segment income: Increased, +98.1% year on year to 0.5 billion yen
→ Strengthened advertising/sales promotion centered on "BifiX Yogurt"
- By product: Net sales of "Giant Cone," "Seventeen Ice," etc. increased



By Segment: Nutritional Confectionery Business



- Main brands in this segment:
→ "Pocky," "Bisco," "Pretz," "Caplico"
- Segment net sales: Increased, +7.0% year on year to +61.8 billion yen
- Segment income: Increased, +37.3% year on year to +6.5 billion yen
→ As a result of an increase in net sales of "Pocky" in the second half and the effects of price revisions
- By product: Increase in net sales of "Pocky," "Pretz," etc.



By Segment: Overseas Business



◆China

(Unit: million CNY)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Results	Change from previous period
Net sales	1,261	1,482	+17.5%
Operating income	60	143	+135.8%

◆ASEAN*

(Unit: million USD)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Results	Change from previous period
Net sales	112	131	+16.3%
Operating income	-13	-10	-%

◆U.S.A. **

(Unit: million USD)

	FYE Dec. 2022	FYE Dec. 2023	
	Results	Results	Change from previous period
Net sales	108	114	+5.5%
Operating income	17	21	+17.8%

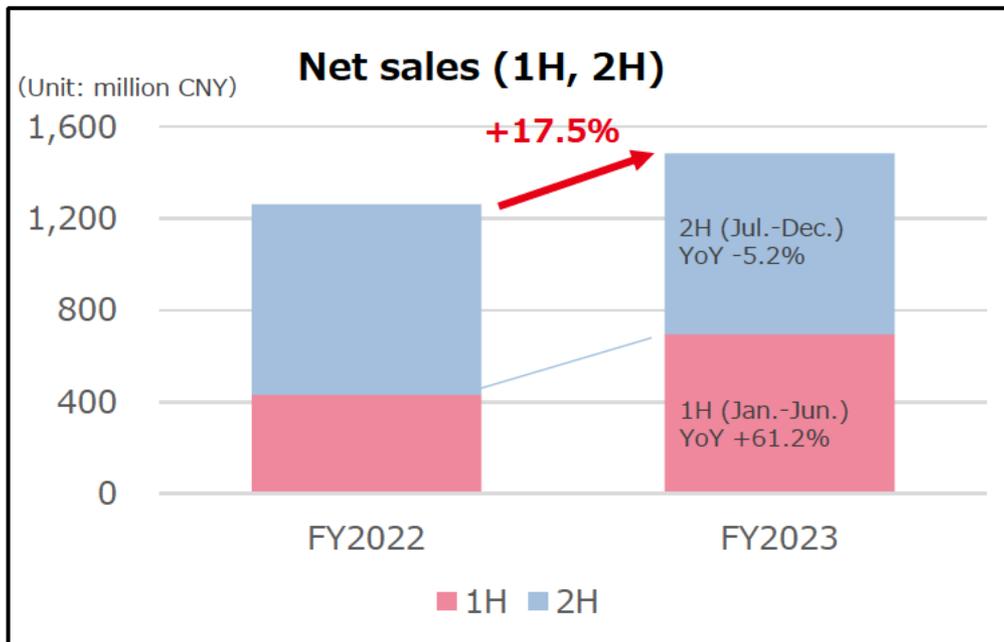
* Concerning the accounting terms for ASEAN countries, figures were converted with the actual exchange rate for FYE December 2023 for each country.

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

By Segment: Overseas Business (China)



- Market environment: Cookies Market (offline) declined -5.1% year on year. (increase of +0.8% in the first half, decrease of -11.4% in the second half)
- Net sales: 1,482 million CNY based on shipments and local currencies. Increase of +17.5% year on year.
- Operating income: 143 million CNY. Increase of +135.8% year on year.
→ Recovery in FY2023 from when lockdown occurred in Shanghai from the mid-March to the end of May of previous year.
- By product: Market share of both "Pocky" and "Pejoy," which are main brands, increased.



Display at Traditional Trade

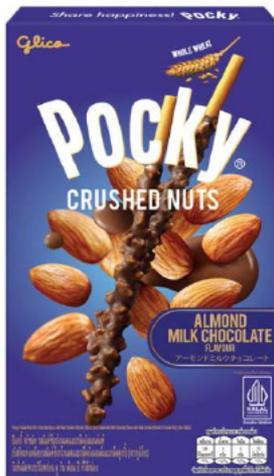


By Segment: Overseas Business (ASEAN)

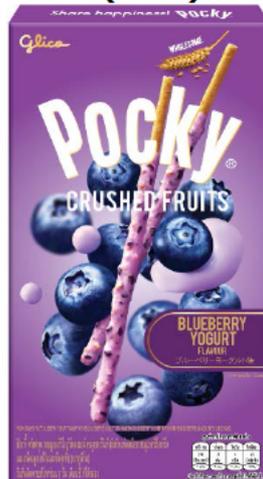


- Market environment: Cookies Market grew +6.0% year on year in Thailand and +1.6% year on year in Indonesia.
- Net sales: 131 million USD based on shipments and local currencies, an increase of +16.3% year on year
- Operating income: -10 million USD, an improvement of +3.6 million USD year on year.
- By region: In Indonesia, net sales increased significantly in the second half due to aggressive advertising and sales promotion. In Thailand, sales growth slowed down in the second half due to the effects of price revisions.

High-value added new product “Pocky” which was started to be produced in the new plant in Indonesia (GMI).



**Crushed Nuts
(for Indonesia)**



**Crushed Fruits
(for Thailand)**

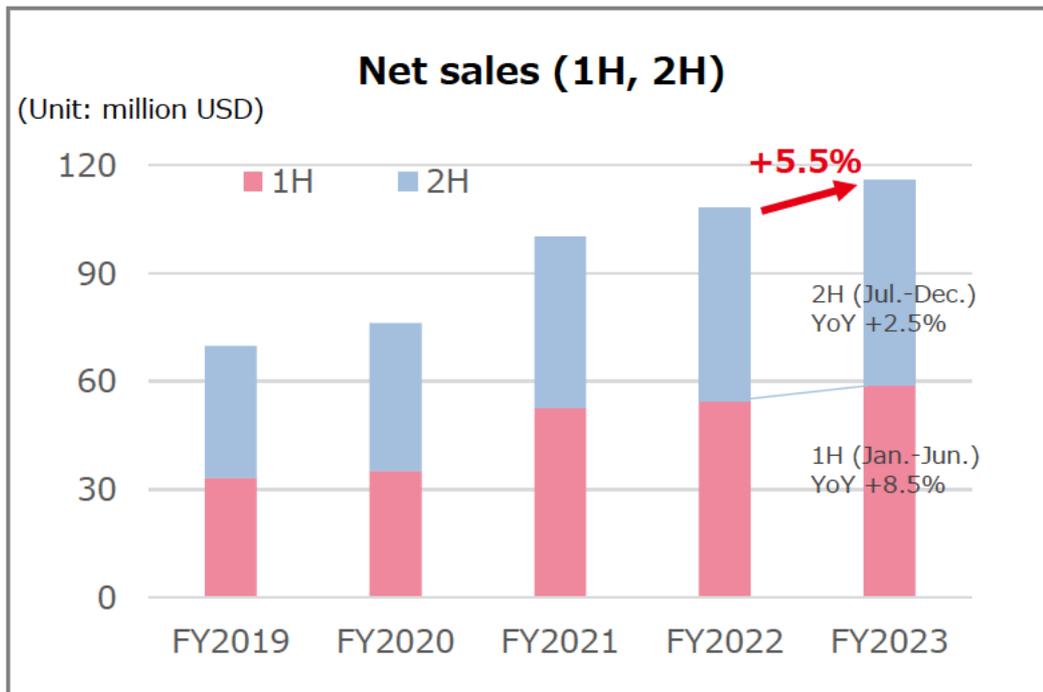
In-store campaign for summer-limited “Pocky” (Indonesia)



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



- Market environment: Chocolate Market grew +5.8% year on year (increase of +8.8% in the first half, increase of +3.0% in the second half)
- Net sales: 114 million USD based on shipments and local currencies, an increase of +5.5% year on year
- Operating income: 21 million USD, an increase of +17.8% year on year.
- By product: For the mainstay “Pocky” brand, in-store promotion for each channel was strengthened.
- Other: Imports of “Pocky” from the new plant in Indonesia began.



In-store promotion for “Pocky”



II. FYE December 2024 Earnings Forecast

Consolidated Earnings Forecast



- Net sales: Increase in all businesses, up 5.5% year on year.
- Operating income: Increase of +2.0% year on year due to expenses for updating the core system in Japan.

(Unit: 100 million yen)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Forecast	Change from previous period
Net sales	3,325	3,510	+5.5%
Operating income	186	190	+2.0%
Ordinary income	212	215	+1.0%
Net income	141	150	+6.1%

Operating income margin	5.6%	5.4%	—
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Operating Income Forecast



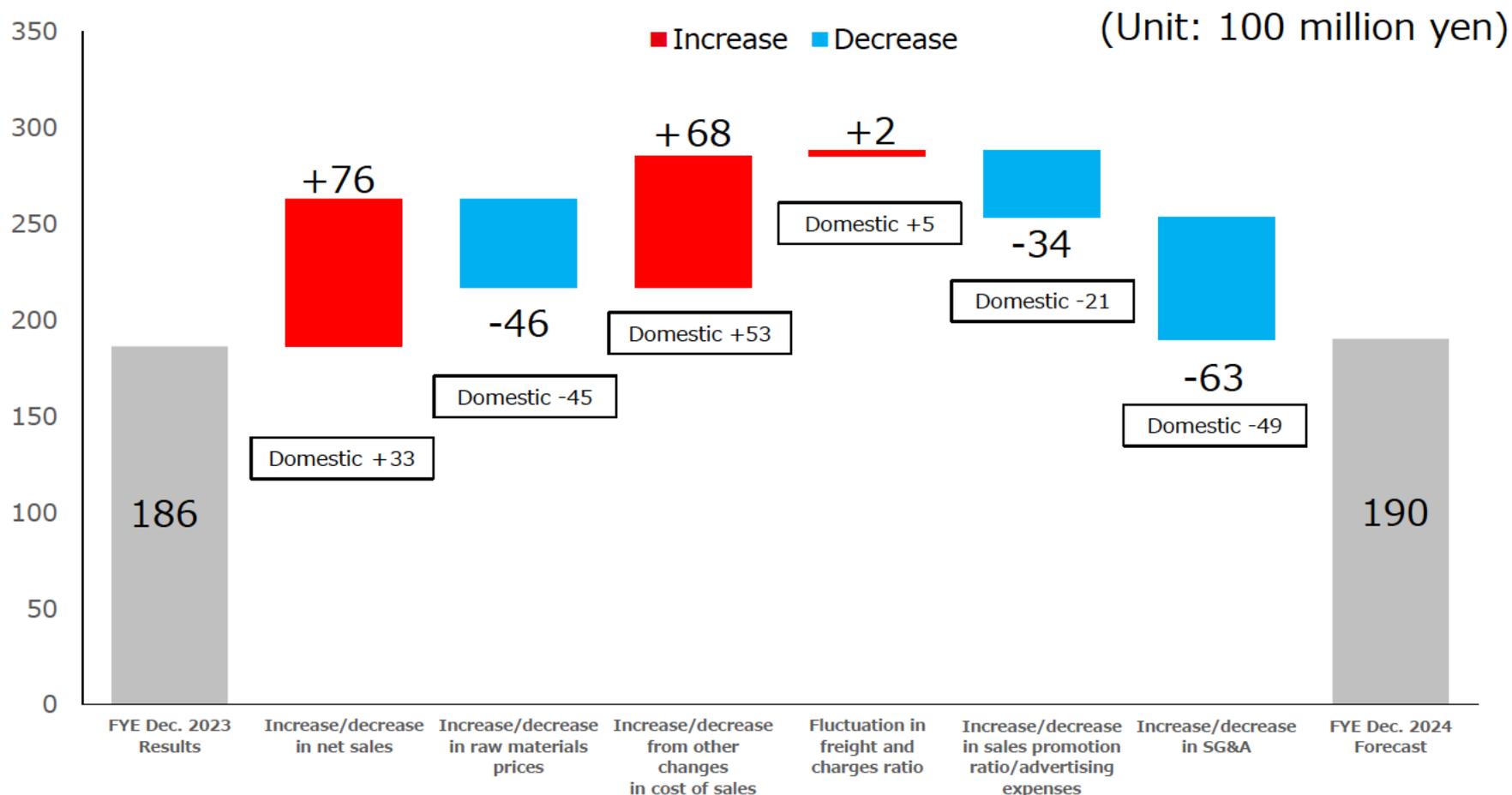
(Unit: 100 million yen)

	FYE Dec. 2023		FYE Dec. 2024	
	Results	Sales Ratio	Forecast	Sales Ratio
Net sales	3,325	100.0%	3,510	100.0%
Cost of sales	2,087	62.8%	2,158	61.5%
Gross profit	1,238	37.2%	1,352	38.5%
Freight and charges	261	7.9%	273	7.8%
Sales promotion	108	3.3%	124	3.5%
Advertising expenses	127	3.8%	147	4.2%
Salaries and benefits	320	9.6%	333	9.5%
Expenses and depreciation	233	7.0%	285	8.1%
SGA total	1,052	31.6%	1,162	33.1%
Operating income	186	5.6%	190	5.4%

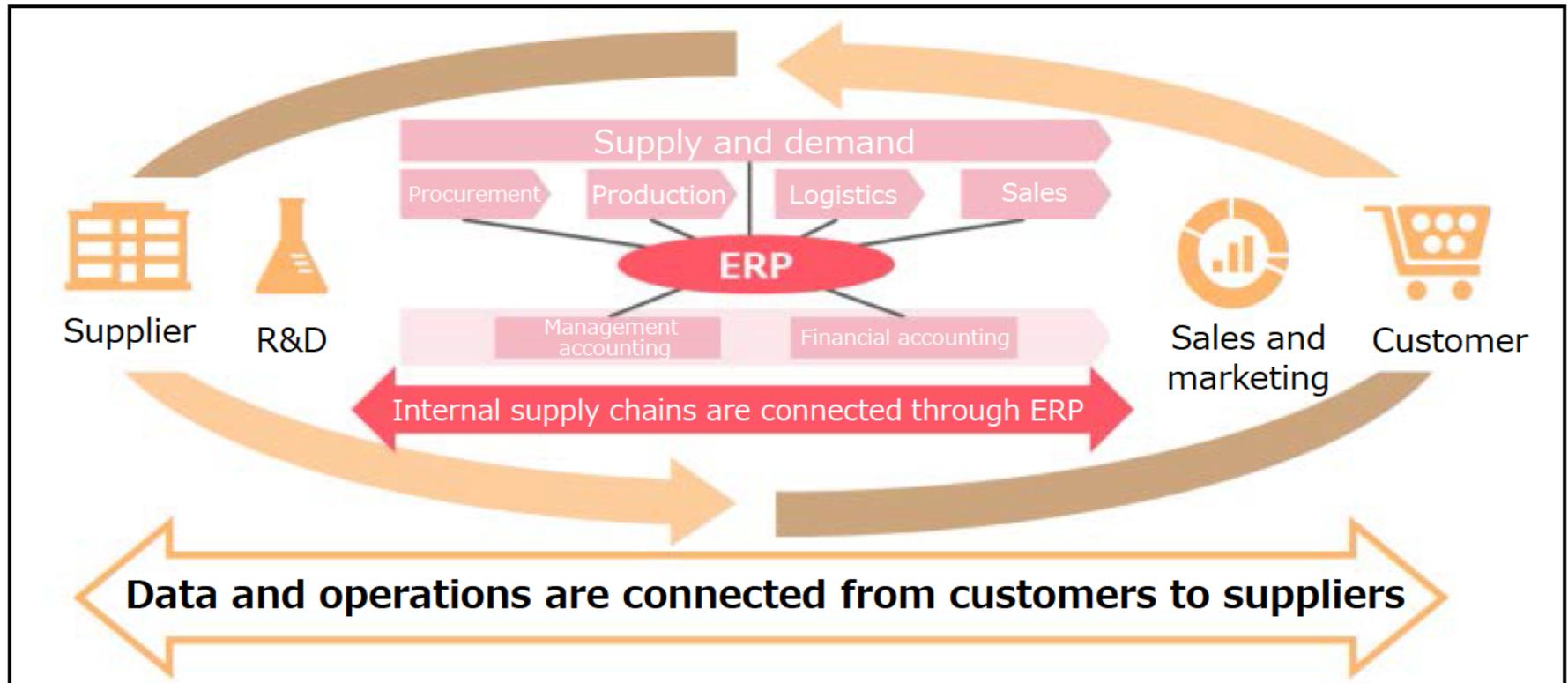
Factors of Increases (Decreases) in Operating Income



- Domestic: Decrease due to an increase in depreciation expenses associated with system investments etc. despite sales growth and an improvement in the cost ratio.
- Overseas: Increase as a result of sales growth and an improvement in the cost ratio among other factors.



ERP Core System which is Scheduled to Operate in the Current Fiscal Year



- **ERP system investment amount:** 34 billion yen (scheduled to operate in April 2024)
- **Purposes and effects:**
 - Realize company-wide optimal and prompt decision-making through integration and standardization of operations and systems, as well as data visualization on a company-wide basis.
 - In addition, provide the foundation for restructuring a value chain which enables continuous value creation for clients (consumers) by connecting data and operations from customers to research and development as well as procurement.

Net Sales Forecast by Segment



- Domestic: Increase in all business, +3.3% year on year
- Overseas: Increase in each region, +13.7% year on year

(Unit: 100 million yen)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Forecast	Change from previous period
Total	3,325	3,510	+5.5%
(Domestic)	2,613	2,700	+3.3%
Health and Food Business	504	535	+5.9%
Dairy Business	696	725	+4.1%
Nutritional Confectionery Business	618	637	+2.9%
Food Ingredients Business	133	137	+2.6%
Other Domestic Business	659	666	+1.0%
Overseas Business	712	810	+13.7%

Reference:
Exchange rates

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

FYE Dec. 2023
Results

1 CNY = 19.80 JPY
1 THB = 4.04 JPY
1 USD = 140.54 JPY

FYE Dec. 2024
Forecast

1 CNY = 19.50 JPY
1 THB = 4.00 JPY
1 USD = 148.00 JPY

Operating Income Forecast by Segment



- Domestic: Decrease of -17.0% year on year due to an increase in depreciation expenses associated with the core system update.
- Overseas: Increase of +68.0% year on year due to sales growth.

(Unit: 100 million yen)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Forecast	Change from previous period
Total	186	190	+2.0%
(Domestic)	144	120	-17.0%
Health and Food Business	20	24	+17.7%
Dairy Business	5	6	+13.4%
Nutritional Confectionery Business	65	57	-11.3%
Food Ingredients Business	24	20	-13.9%
Other Domestic Business	20	15	-24.8%
Adjustment	8	-4	—%
Overseas Business	41	70	+68.0%

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



◆ China

(Unit: million CNY)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Forecast	Change from previous period
Net sales	1,482	1,666	+12.4%
Operating income	143	176	+23.2%

◆ ASEAN*

(Unit: million USD)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Forecast	Change from previous period
Net sales	123	148	+20.4%
Operating income	-10	0	-%

◆ U.S.A.**

(Unit: million USD)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Forecast	Change from previous period
Net sales	114	124	+9.0%
Operating income	21	29	+40.4%

* Concerning the accounting terms for ASEAN countries, figures were converted with the forecasted exchange rate for FYE December 2024 for each country.

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

III. Progress Report for the Mid-Term Business Plan

■ Outline of the Mid-Term Business Plan



- Glico Group's initiatives based on the Purpose

Purpose

Healthier days, Wellbeing for life

Vision (what we aim to deliver)

Through the creative development of high-quality ingredients, the Glico Group provides "Great Taste and Good Health" for people to live satisfying lives.

Make efforts to continuously increase net sales and income by evolving to "daily essential products people habitually eat"

- Provide “Great Taste” and “Good Health” value from three perspectives (research, materials and food culture)

Make efforts to continuously increase net sales and income by evolving to “daily essential products people habitually eat”



Evolve both “Great Taste” and “Good Health” value which is peculiar to Glico
(1) “Great Taste” with good materials
(2) “Health Value” with scientific evidence



- To achieve the Purpose, products and services with higher value of “Great Taste” and “Good Health” will be increased.
→ New products with “from pursuit of materials”, “health value” (“Pocky Cacao 60%,” “BifiX Yogurt Drink,” “Bokujo Shibori,” “Almond Koka,” etc.)

New Products with “Great Taste and Good Health” Which are Unique to Glico



Product name: Pocky Cacao 60%
Sales commencement: September 2023
Features: “Great Taste and Good Health”
derived from materials
→ Bitter chocolate with 60% cacao
→ Cacao polyphenol and dietary fiber
<Modest sweetness and bitter taste>

Product name: BifiX Yogurt Drink
Sales commencement: August 2023
Features: “Great Taste and Good Health”
derived from materials
→ Simple composition containing raw
milk as main raw materials
→ Yogurt producing “short-chain fatty
acids”
**<Mild sweetness and richness deriving
from raw milk>**

New Products with “Great Taste and Good Health” Which are Peculiar to Glico



Product name: Bokujo Shibori (renewal)

Sales commencement: April 2023

Features: “Great Taste and Good Health” derived from materials

- Domestic raw milk within three days after pumping
- Dairy products and egg yolks using domestic materials

<Great taste with freshness and purity>

Product name: Almond Koka

<Three kinds of nuts, sugar-free>

Sales commencement: December 2023

Features: “Great Taste and Good Health” derived from materials

- Sugar-free. Good flavor and richness with three kinds of nuts
- A day’s worth of vitamin E and sufficient dietary fiber

<Great taste with mildness and good flavor>

Mid-Term Business Plan: Progress (Rate of Increase in Net Sales and Operating Income)



- In the fiscal year 2023, net sales reached the Mid-Term Business Plan's target, and operating income recovered.

(Unit: 100 million yen)

	2021	2022	2023	2024	Mid-Term Business Plan
	Results	Results	Results	Plan	Target
Net sales	2,925	3,039	3,325	3,510	–
Year on Year	–	+3.9%	+9.4%	+5.5%	Average annual growth rate of +3 to 5%
Operating income	193	128	186	190	–
Year on Year	–	-33.5%	+45.0%	+2.0%	Average annual growth rate of +5 to 10%

- Net sales: It is forecasted that both the average annual growth rate and each annual rate will achieve the target.
- Operating income: In 2022, operating income did not reach the target due to the effects of soaring raw material prices, lockdowns in Shanghai in China etc.. In 2023, it improved due to the effect of price revision and increase in sales profit in Domestic and Overseas. operating income did not reach the actual results of the fiscal year 2021 although it recovered due to the effects of price revisions and improvement in domestic and overseas sales profits. In 2024, it is forecasted that it will increase +2.0% year on year due to the effects of the core system update.

To improving ROE and PBR

- Continuously create products and businesses with higher value of “Great Taste and Good Health” which are unique to Glico and realize the mid- and long-term growth as a company that is absolutely necessary for daily life of customers.

Purpose

Healthier days, Wellbeing for life



Vision (what we aim to deliver)

Through the creative development of high-quality ingredients, the Glico Group provides "Great Taste and Good Health" for people to live satisfying lives.



■ Generate profits by creating value

- Steady implementation of the strategy of the mid-term business plan
- Strengthen focus areas and improve profitability
- Acceleration of growth investment (research and development, human resources, digital)
- Promotion of measures for improving capital profitability

■ Update the management base

- Improvement in corporate governance
- Promotion of sustainability
- Returning profits to shareholders according to growth in profits
- Promotion of engagement with stakeholders

Aim at continuous improvement of ROE and PBR by generating profits through value creation

*Supplemental Materials

Net Sales by Category



(Unit: 100 million yen)

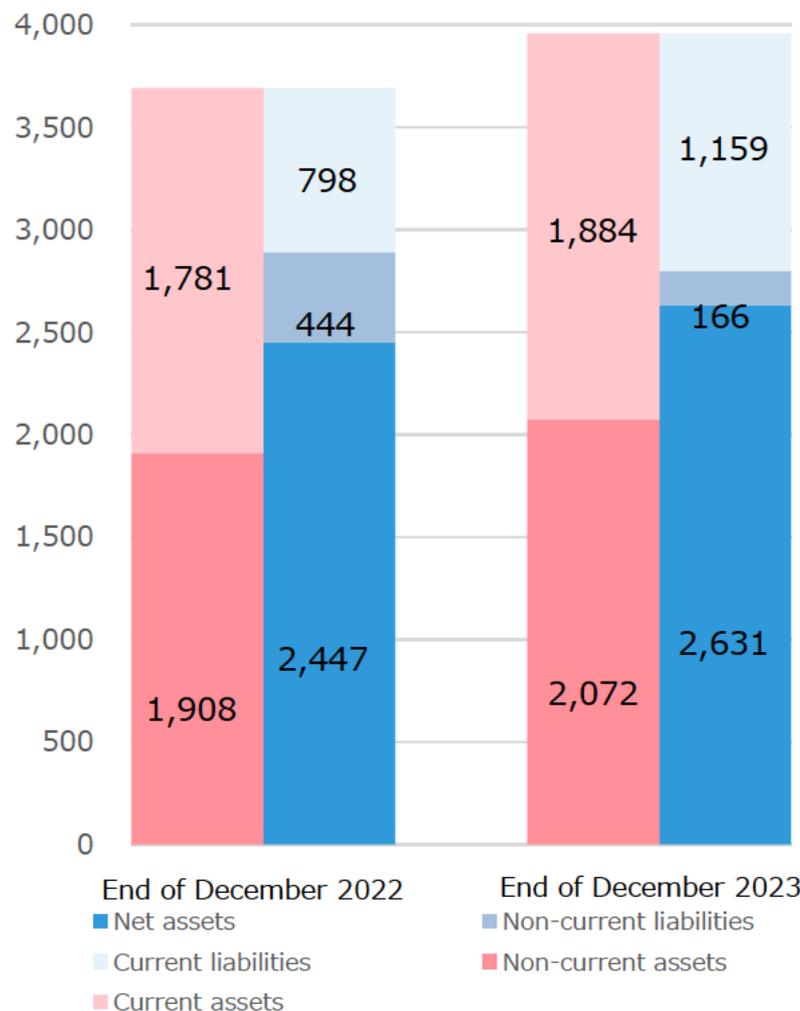
Segment	Classification	FYE Dec. 2022				FYE Dec. 2023				FYE Dec. 2024	
		Jan. – Mar.	Jan. – Jun.	Jan. – Sep.	Jan. – Dec.	Jan. – Mar.	Jan. – Jun.	Jan. – Sep.	Jan. – Dec.	Forecast	Change from previous period
Health and Food Business	Health	27	60	96	128	28	61	96	127	150	+17.6%
	Ice Cream	23	73	149	177	26	81	176	209	220	+5.1%
	Other	40	80	126	172	39	76	119	168	165	-1.8%
	Total	91	215	373	478	94	218	391	504	535	+5.9%
Dairy Business	Yogurt	30	62	93	123	27	59	91	120	130	+7.9%
	Ice Cream	45	118	207	258	49	127	227	286	300	+4.9%
	Other	64	134	207	278	65	136	215	290	295	+1.6%
	Total	140	315	509	660	142	323	534	696	725	+4.1%
Nutritional Confectionery Business	Chocolate	81	157	218	330	85	162	230	357	370	+3.4%
	Cookies	44	93	144	195	43	95	147	202	210	+3.6%
	Other	11	24	39	52	12	27	44	58	57	-2.1%
	Total	137	274	402	578	142	285	421	618	637	+2.9%
Food Ingredients Business	22	52	83	111	26	62	99	133	137	+2.6%	
Other Domestic Business	129	286	466	611	136	303	500	659	666	+1.0%	
Overseas	132	246	424	599	167	337	517	712	810	+13.7%	
Total	654	1,391	2,259	3,039	710	1,531	2,465	3,325	3,510	+5.5%	

Status of Balance Sheet



■ Net worth ratio: 66.2% (end of December 2022) => 66.3% (end of December 2023)

(Unit: 100 million yen)



Assets: Major account items		End of December 2022	End of December 2023	Change from previous period
Current assets	Cash and deposits	917	971	+54
	Notes and accounts receivable	453	484	+30
	Securities	2	-	-2
	Inventories	328	338	+9
	Total current assets	1,781	1,884	+102
Non-current assets	Property, plants and equipment	1,100	1,114	+14
	Intangible assets	216	269	+52
	Investment securities	392	468	+75
	Total non-current assets	1,908	2,072	+163

Liabilities and net assets: Major account items		End of December 2022	End of December 2023	Change from previous period
Current liabilities	Notes and accounts payable, trade	364	383	+18
	Short-term loans payable	-	-	-
	Convertible bonds	-	300	+300
	Total current liabilities	798	1,159	+361
Non-current liabilities	Convertible bonds	300	-	-300
	Long-term loans payable	-	-	-
	Total non-current liabilities	444	166	-277
Net assets	Shareholders' equity	2,210	2,300	+90
	Total net assets	2,447	2,631	+183

Status of Cash Flows

(Unit: 100 million yen)

	FYE Dec. 2019 Results	FYE Dec. 2020 Results	FYE Dec. 2021 Results	FYE Dec. 2022 Results	FYE Dec. 2023 Results
Cash flows from operating activities	173	172	286	168	280
Cash flows from investing activities	-90	-124	-291	-201	-86
FCF (free cash flows)	83	47	-5	-33	194
Cash flows from financing activities	-96	-97	-48	-102	-61
Cash and cash equivalents at end of year	980	924	894	799	946

Capital expenditures, Depreciation, R&D expenditures



(Unit: 100 million yen)

	FYE Dec. 2021 Results	FYE Dec. 2022 Results	FYE Dec. 2023 Results	FYE Dec. 2024 Forecast
Capital expenditures	165	183	118	122
System investments	69	70	61	61
Depreciation	142	138	140	170
R&D expenditures	50	51	59	66

※Revised Capital expenditures of FYE Dec. 2023 Results to "118"

ESG Initiatives



1. Environmental initiatives

- Announcement of the Glico Group Environmental Vision 2050 (March 2021).
- Participation in joint procurement of cardboard base paper which is carried out by five food and beverage companies, aiming to improve production efficiency for the entire supply chain and reduce the environmental burden.
- Receipt of the “Logistics Partnership Excellent Business Operator Special Award” in the fiscal year 2023 (From the “Green Logistics Partnership Conference” of the Ministry of Land, Infrastructure, Transport and Tourism, and the Ministry of Economy, Trade and Industry).
- Participation in the “Plastic Circular Challenge 2025” promoted by the World Wide Fund for Nature Japan (WWF Japan).



2. Social initiatives

- 29th place, and first place in the food industry, in the ranking of “Companies with High Employment Rate of Persons with Disabilities” published by Toyo Keizai Inc. (From “CSR Companies White Paper 2023” and “CSR Company’s Comprehensive List (Regarding Employment and Utilization of Human Resources) 2023” of Toyo Keizai Inc.).
- Receipt of Award “Gold” in the “PRIDE Index” which evaluates initiatives regarding LGBTQ+ (sexual minority) by companies and groups (Ezaki Glico Co., Ltd., Glico Channel Create, Inc. and Glico Nutrition Co., Ltd. won the award for the second consecutive year, and Glico Manufacturing Japan Co., Ltd. won the award for the first time).
- Membership registration with the “Sustainable Cacao Platform in Developing Countries” of the Japan International Corporation Agency (JICA) and representation of endorsement of the “Actions by Sector for Abolishing Child Labor.”



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.” (Ezaki Glico Co., Ltd. was recognized for the third consecutive year, Glico Manufacturing Japan Co., Ltd. for the second consecutive year, and Glico Channel Create, Inc. for the first time).

TTM Currency Rate



		USD	EUR	THB	CNY	100KRW	100IDR
<u>2020</u>	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
<u>2021</u>	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
<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

[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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