



[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 First Half of the Fiscal Year Ending December 31, 2022

Ezaki Glico Co., Ltd.

Securities Code: 2206

August 23, 2022

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I. FYE December 2022 First Half Earnings Report

*As Glico will apply the “Accounting Standards for Revenue Recognition” (ASBJ Statement No. 29) beginning with the first quarter of FYE December 31, 2022., the following earnings forecasts are based on said accounting standards.

*Some selling expenses (rebates, etc.) that were previously recorded as selling, general, and administrative expenses are now deducted from net sales.

1. Although net sales increased in the first half, operating income decreased due to the impact of the COVID-19-caused lockdown in Shanghai, China, and decreased revenues from domestic operations.

- First half sales increased +0.9 year-on-year but operating income fell -31.0%.
- However, if China, which was affected by lockdowns, is excluded, sales increased +2.9%.

2. ASEAN and the U.S.A. achieved solid revenue growth.

- Driven by growth in ASEAN and the U.S.A., overseas business achieved +8.0% revenue growth despite the lockdown in Shanghai, China. Excluding China, revenue rose +36.0%, in part due to the effects of foreign exchange rates. However, income declined due to the lockdown in Shanghai, China, as well as the start-up of a new plant in Indonesia and soaring logistics costs in the U.S.A.

3. Domestic Confectioneries, Ice Cream, and Milk and Dairy Products faced a tough situation, but new products associated with health value were launched domestically and internationally.

- Domestically, reduced-available carbohydrates SUNAO pasta, reduced-available carbohydrates snacks (Cheeza and Cratz), and other products were launched, while overseas, products with health value—such as SUNAO ice cream in Thailand and Almond Koka in Taiwan—entered the market.

Status of Consolidated Performance



- Net sales: Despite the lockdown in Shanghai, China, and struggles of the Confectioneries and Milk and Dairy Product businesses in Japan, other segments, including overseas and the Health Business category, performed well, resulting in a 0.9% increase YoY.
- Operating income: Decreased -31.0% YoY due to the lockdown in Shanghai, China, and struggling domestic operations.

(Unit: 100 million yen)

	FYE Dec. 2021 (previous standards)	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)	
	First half results	First half results	First half results	Change from previous period
Net sales	1,603	1,380	1,391	+0.9%
Operating income	100	100	69	-31.0%
Ordinary income	112	112	80	-28.8%
Net income	79	79	47	-40.1%
Operating income margin	6.2%	7.2%	4.9%	—

Status of Operating Income



((Unit: 100 million yen))

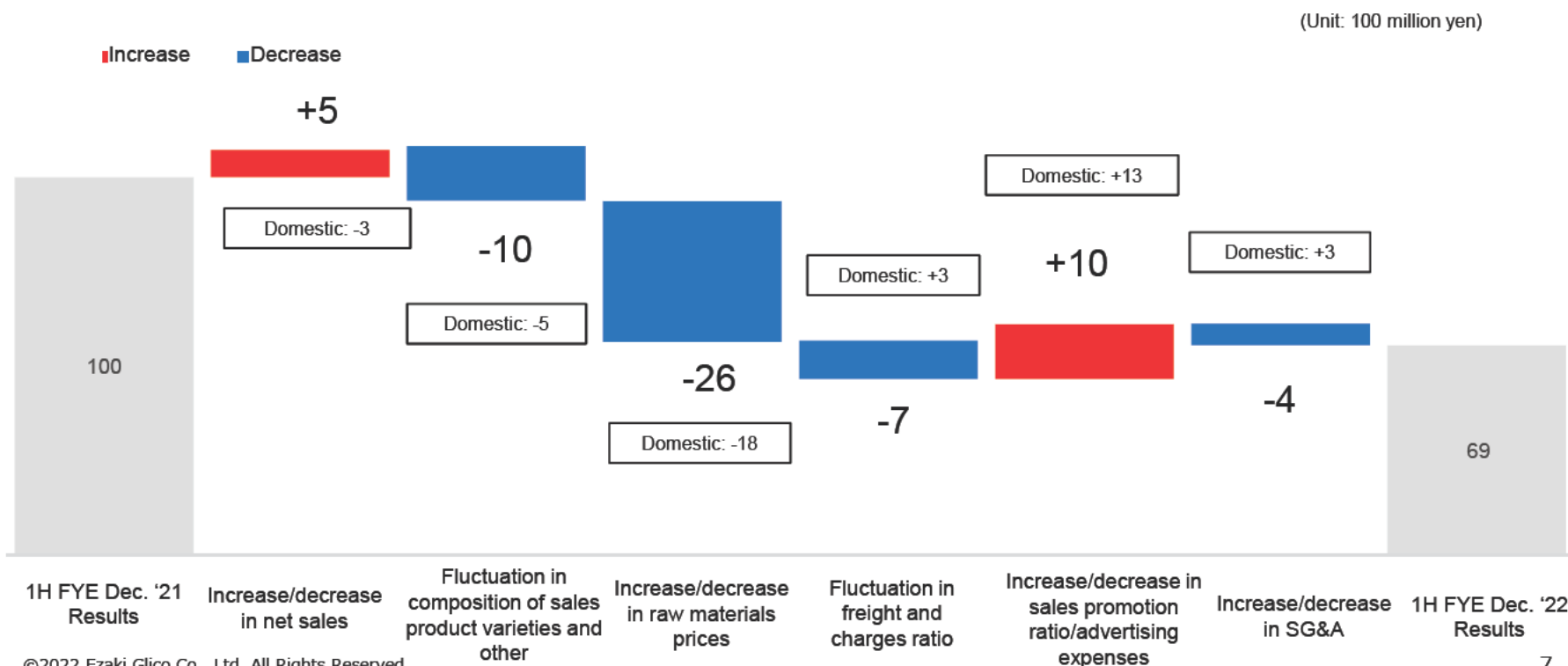
	FYE Dec. 2021 (new standards)		FYE Dec. 2022 (new standards)	
	First Half Results	Sales Ratio	First Half Results	Sales Ratio
Net sales	1,380	100.0%	1,391	100.0%
Cost of sales	836	60.6%	877	63.0%
Gross profit	544	39.4%	515	37.0%
Freight and charges	120	8.7%	127	9.2%
Sales promotion	43	3.1%	39	2.8%
Advertising expenses	44	3.2%	38	2.7%
Salaries and benefits	140	10.2%	147	10.6%
Expenses and depreciation	97	7.1%	94	6.8%
SGA total	444	32.2%	446	32.0%
Operating income	100	7.2%	69	4.9%

Factors of Increases (Decreases) in Operating Income



Change from previous period

- In Japan, despite decreases in sales promotion ratio/advertising expenses, operating income fell due to rising raw materials prices and fluctuations in the composition of sales product varieties and other.
- Overseas, although increase/decrease in net sales was a factor leading to increased operating income, as the decrease in sales from the lockdown in Shanghai, China was offset by ASEAN, the U.S.A., and foreign exchange, operating income decreased due to the freight and charges ratio, higher raw material prices, and increased SG&A expenses.



Status of Net Sales by Segment



- Despite posting increases in Food Products, Ice Cream, Food Ingredients and Other, including Health, the domestic segment had a year-on-year decrease of -0.6% due to poor performance in Milk and Dairy Products and Confectioneries.
- Despite the lockdown in Shanghai, China, overseas net sales increased +8.0% YoY due to higher sales in ASEAN and the U.S.A. and the effects of foreign exchange rates.

(Unit: 100 million yen)

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)	
	First half results	First half results	Change from previous period
Total	1,380	1,391	+0.9%
(Domestic)	1,152	1,145	-0.6%
Confectioneries and Food Products	321	316	-1.6%
(Confectioneries)	263	257	-2.4%
(Food products)	58	59	+2.2%
Ice Cream	346	358	+3.3%
Milk and Dairy Products	348	330	-5.1%
Food Ingredients	51	52	+2.9%
Overseas business	228	246	+8.0%
Other	86	89	+3.6%
(Health)	62	64	+3.0%

Reference:	Exchange rate	FYE Dec. 2021 1H Cum Total (Results)	FYE Dec. 2022 1H Cum Total (Results)
	China (CNY)	1 CNY = 16.63 JPY	1 CNY = 18.98 JPY
	Thailand (THB)	1 THB = 3.49 JPY	1 THB = 3.63 JPY
	U.S.A. (USD)	1 USD = 107.74 JPY	1 USD = 123.16 JPY

Status of Operating Income by Segment



- Domestic operating income decreased -0.6 billion yen due to struggles in Ice Cream brands and Milk and Dairy Products as well as soaring raw material prices.
- Overseas operating income decreased -2.4 billion yen, mainly from the impact of the lockdown in Shanghai, China.

(Unit: 100 million yen)

	FYE Dec. 2021	FYE Dec. 2022	
	First half results	First half results	Change from Previous Period
Total	100	69	-31
(Domestic)	78	72	-6
Confectioneries and Food Products	23	26	3
(Confectioneries)	22	25	3
(Food products)	1	1	0
Ice Cream	21	10	-10
Milk and Dairy Products	11	1	-10
Food Ingredients	6	6	1
Overseas business	21	-3	-24
Other	6	6	0
Adjustment	11	22	10

Reference:

Exchange rate	FYE Dec. 2021 1H Cum Total (Results)	FYE Dec. 2022 1H Cum Total (Results)
China (CNY)	1 CNY = 16.63 JPY	1 CNY = 18.98 JPY
Thailand (THB)	1 THB = 3.49 JPY	1 THB = 3.63 JPY
U.S.A. (USD)	1 USD = 107.74 JPY	1 USD = 123.16 JPY

Domestic Business: Situation by Category



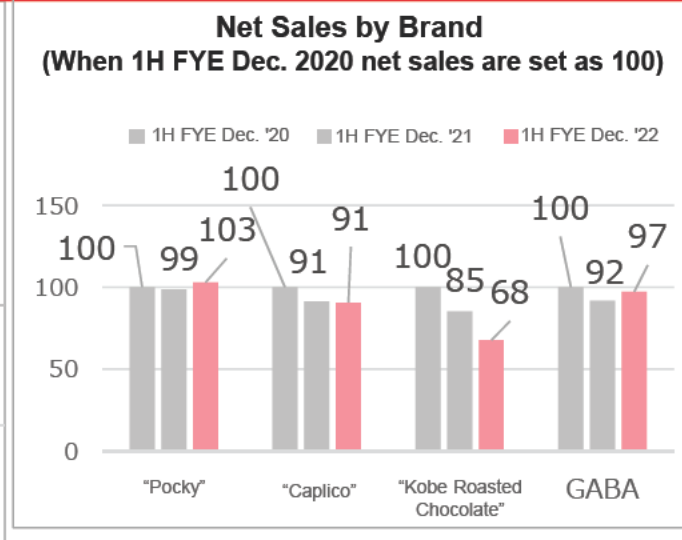
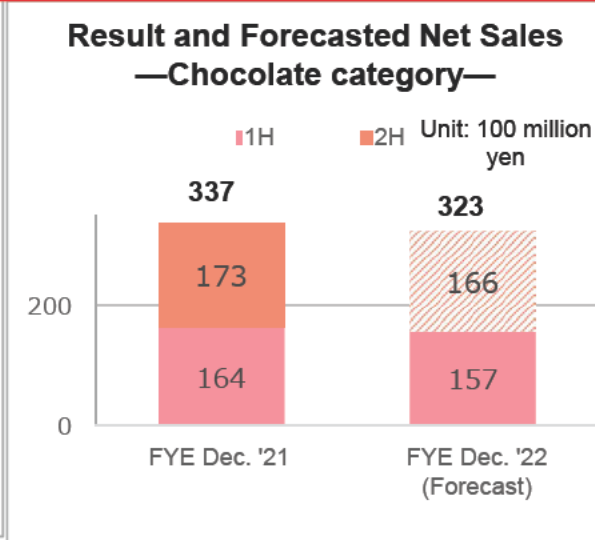
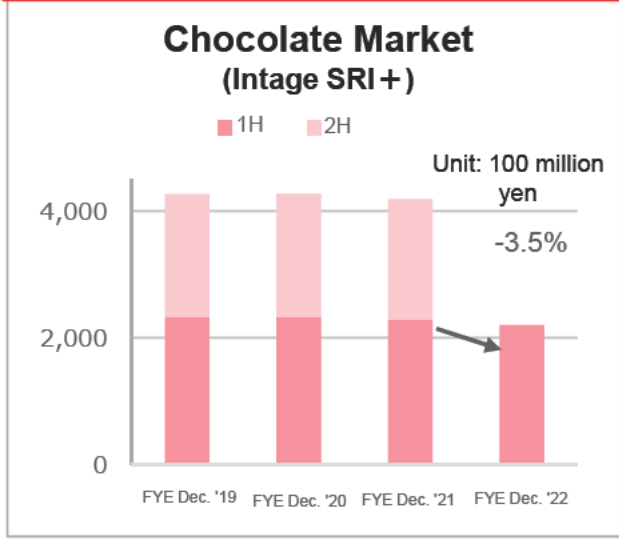
Category	Net sales (% of previous period)	1H FYE Dec. 2022
	Chocolate	15.7 billion yen (-4.4%)
Cookies	9.3 billion yen (+0.5%)	Pretz, Cratz, and other products increased. BISCO fell.
Ice Cream	^{*1} 35.8 billion yen (+3.3%)	Giant Cone, Ice no mi, PAPICO, and other brands struggled, but wholesale subsidiaries and Seventeen Ice posted increases.
Yogurt	6.3 billion yen (-18.5%)	BifiX yogurt, Breakfast Apple Yogurt, and other brands performed poorly overall, in part due to a contracting yogurt market.
Baby Care	2.0 billion yen (-0.7%)	Although liquid milk posted an increase, there was a slight decrease overall due poor performance by Follow-Up Milk.
Health	6.4 billion yen (+3.0%)	The mainstay brand “Almond Koka” (drink) powered an increase.

*1 Includes net sales of wholesale subsidiaries

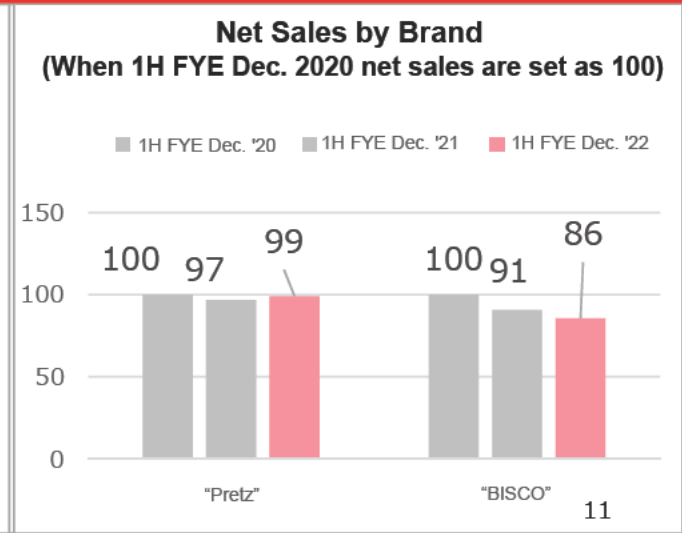
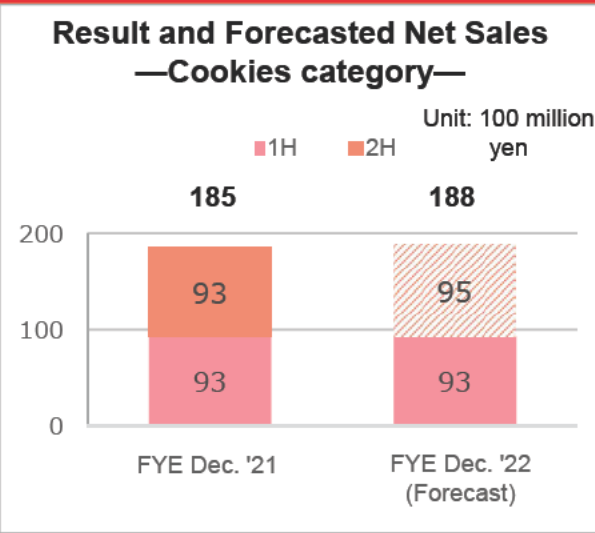
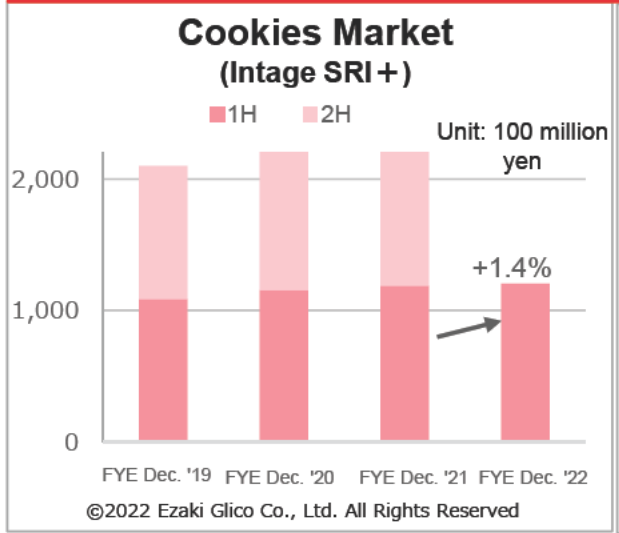
Domestic Business: Situation by Category (Chocolate/Cookies)



Chocolate category



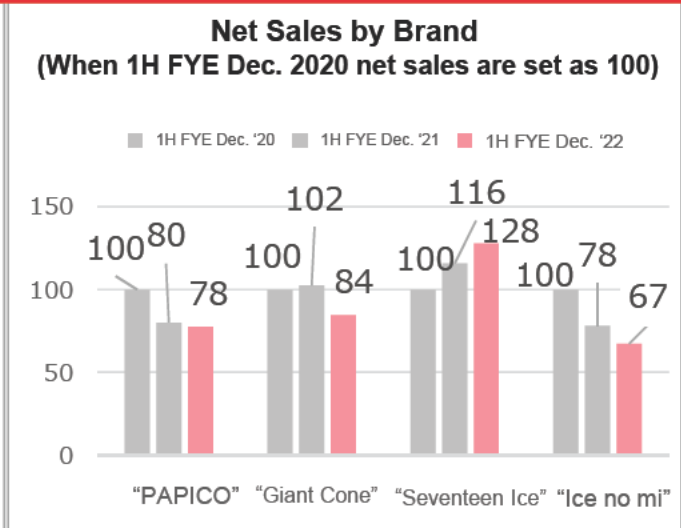
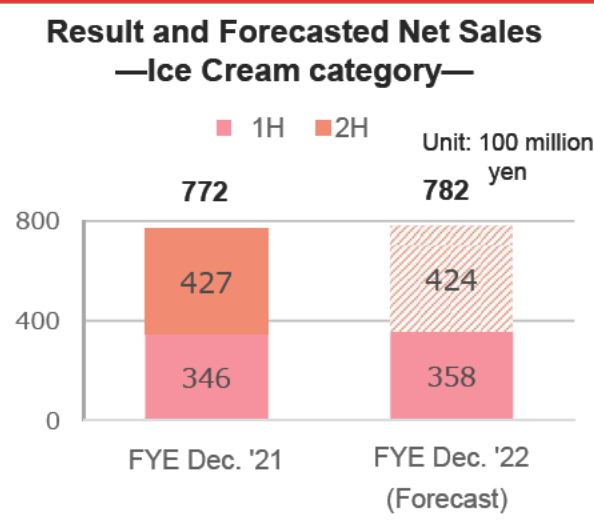
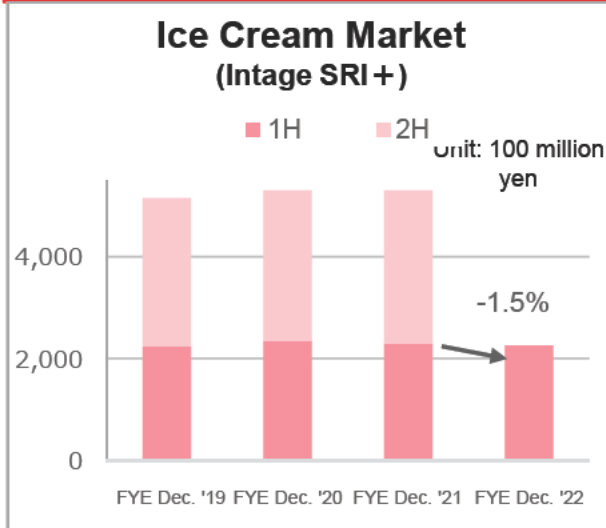
Cookies category



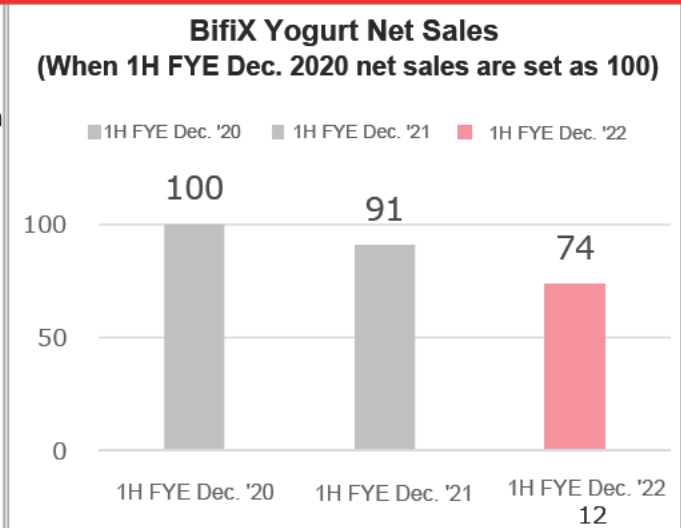
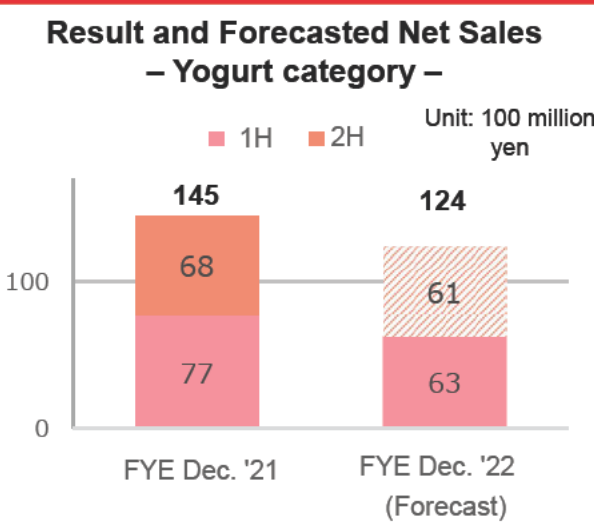
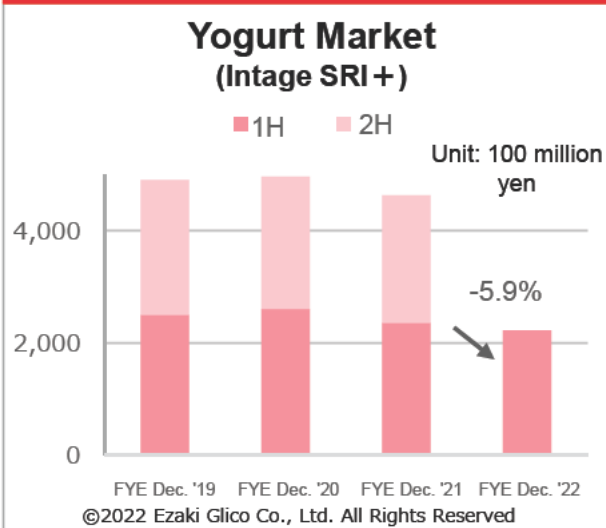
Domestic Business: Situation by Category (Ice Cream/Yogurt)



Ice Cream category



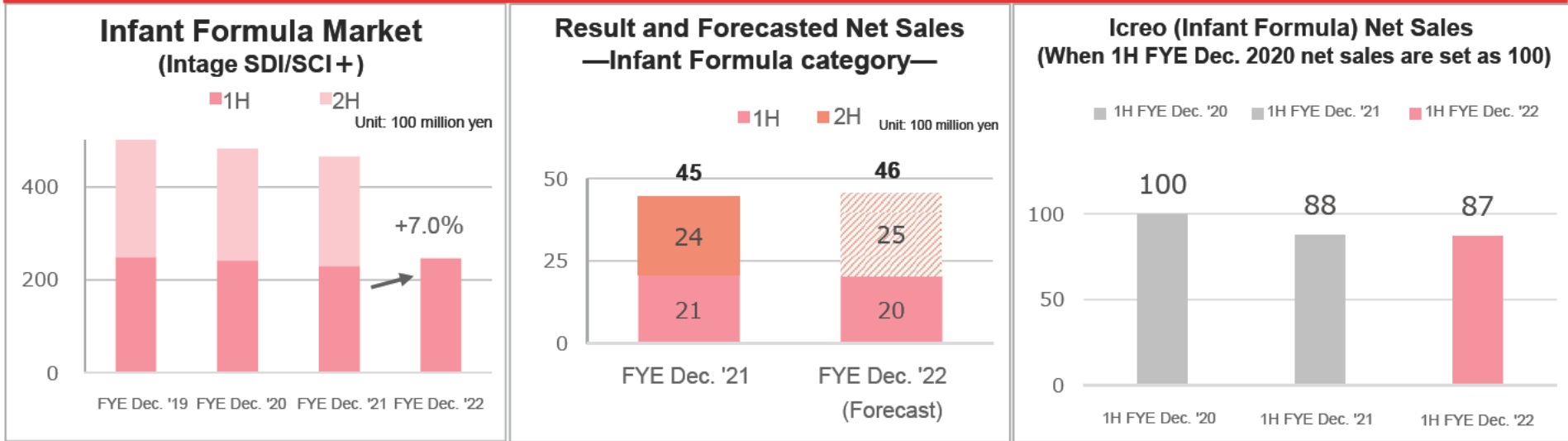
Yogurt category



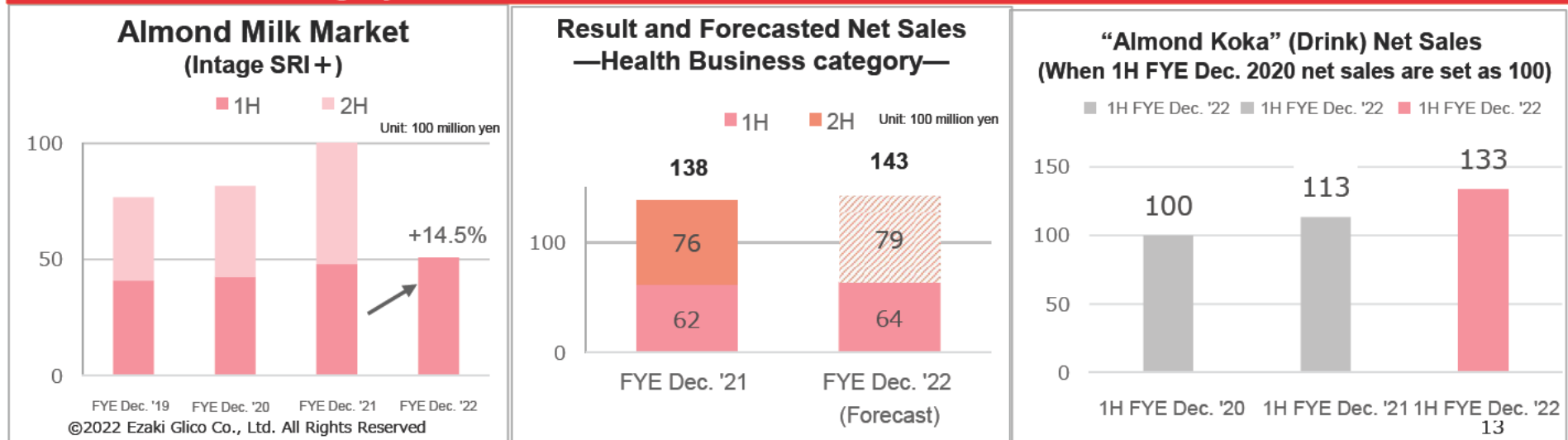
Domestic Business: Situation by Category (Infant Formula/Health Business)



Infant Formula category



Health Business category



Overseas Business: Region-Specific Net Sales and Operating Income



◆ China

(Unit: 1 million CNY)

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)	
	First half results	First half results	Change from previous period
Net sales	645	430	-33.2
Operating income	50	-47	—

◆ ASEAN *

(Unit: 1 million USD)

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)	
	First half results	First half results	Change from previous period
Net sales	47	58	+23.7
Operating income	-3	-3	—

◆ U.S.A.*

(Unit: 1 million USD)

	FYE Dec. 2021	FYE Dec. 2022	
	First half results	First half results	Change from previous period
Net sales	48	54	+11.7%
Operating income	18	13	-26.0%

*Concerning the accounting terms for ASEAN countries, figures were converted with the real exchange rate for the 1H FYE December 2022 total of each country.

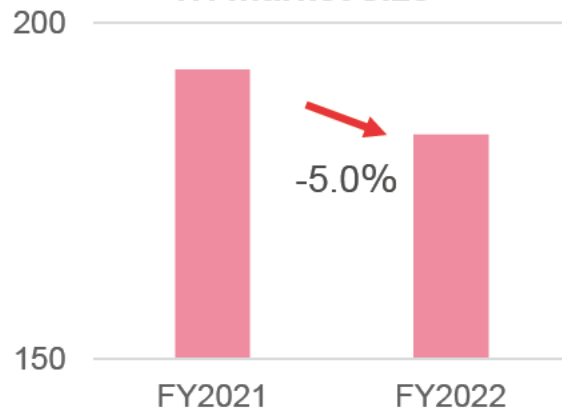
*Figures for the U.S.A. are based on consolidated results.

China



- The lockdown in Shanghai and other factors led our two plants in Shanghai to suspend production for about two and a half months beginning mid-March. Although the lockdown in Shanghai was lifted on June 1, it had a significant negative impact on first half results.
- China's overall cookie market (POS) shrank by -5.0% in the first half compared to the previous year. Due to the impact of the lockdown in Shanghai and other factors, our net sales (shipments) declined sharply by -33.2% and operating income was in the red by -47 million yuan year-on-year based on the local currency.
- Sales of "Almond Koka" and "BISCO" began on e-commerce (EC) sites last year. Sales of "BISCO" were also commenced at offline stores in May of this year. We are making aggressive marketing investments and accelerating efforts to expand sales.

China's first half cookie market size (offline/EC) 1H market size



Source: Glico data

Live commerce of "Almond Koka"



Offline launch of "BISCO"



Plant disinfection prior to the resumption of production



ASEAN



- The ASEAN Cookies Market grew +6.0% in Thailand and +20.7% in Indonesia compared to the previous year.
- First half net sales increased +23.7% YoY for ASEAN as a whole. By country, sales were strong to the point of outperforming the market, especially in Indonesia and Thailand. Operating income was in the red by -3 million USD, but this was largely due to expenses related to the start-up of the Indonesia plant (GMI). The ASEAN Confectioneries business moved into the black and achieved better profitability.
- We are promoting sales of “Pocky Wholesome” and other products that appeal to health value, and will strive to attain sustainable growth by providing health value in ASEAN as in other regions.
- Although supply capacity continues to be strained, we anticipate that our product supply capacity will be greatly enhanced when the Indonesia plant begins full-scale operations next term.

“Pocky Wholesome”
From left, “Blueberry Yoghurt,”
“Chocolate Almond”



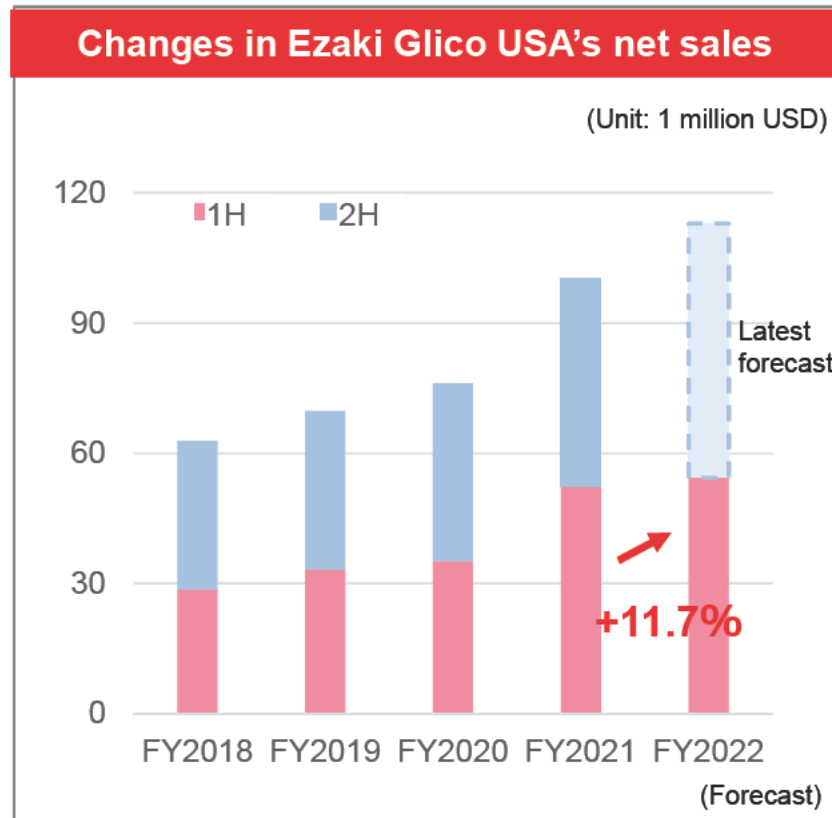
Products on the shelves in Indonesia



U.S.A.

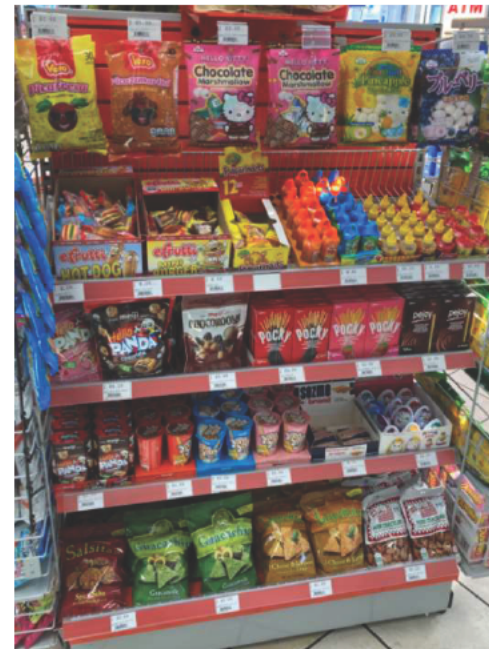


- First-half net sales of Ezaki Glico USA, Glico's local subsidiary in the U.S. confectionery business, increased by +11.7% year on year to 54 million USD based on the local currency. On the other hand, income fell by -26.0% due to increased logistics costs and other factors.
- The company is currently unable to meet all demand due to a tight supply situation. Product supply capacity is expected to increase significantly with the start of full-scale operation by the Indonesia plant.



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Distribution to a retail store



A marketing initiative using social media

THANKS FOR VOTING FOR YOUR FAVORITE #POCKYART MASTERPIECE! ❤️



CONGRATS @JENSCRIBBLESNY! 🎉

A post with the tag @pockyusa received for World Art Day

II. FYE December 2022 Full-Year Earnings Forecast

Full-Year Plan and Forecast



- **Net sales** : Consolidated net sales are expected to decrease -0.8% from the initial forecast and increase +2.9% from the previous year, mainly due to the impact of the lockdown in Shanghai, China.
- **Operating income** : Consolidated operating income is expected to decrease -26.8% from the initial forecast and decrease -22.3% from the previous year, mainly due to the impact of the lockdown in Shanghai, China, but also reflecting the situation in Japan.

(Unit: 100 million yen)

	FYE Dec. 2021 (previous standards)	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)			
	Results	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	3,386	2,926	3,033	3,010	+2.9%	▲0.8%
Operating income	193	193	205	150	▲22.3%	▲26.8%
Ordinary income	217	217	220	160	▲26.3%	▲27.3%
Net income	135	135	140	110	▲18.6%	▲21.4%
Operating income margin	5.7%	6.6%	6.8%	5.0%		

Operating Income Forecast



(Unit: 100 million yen)

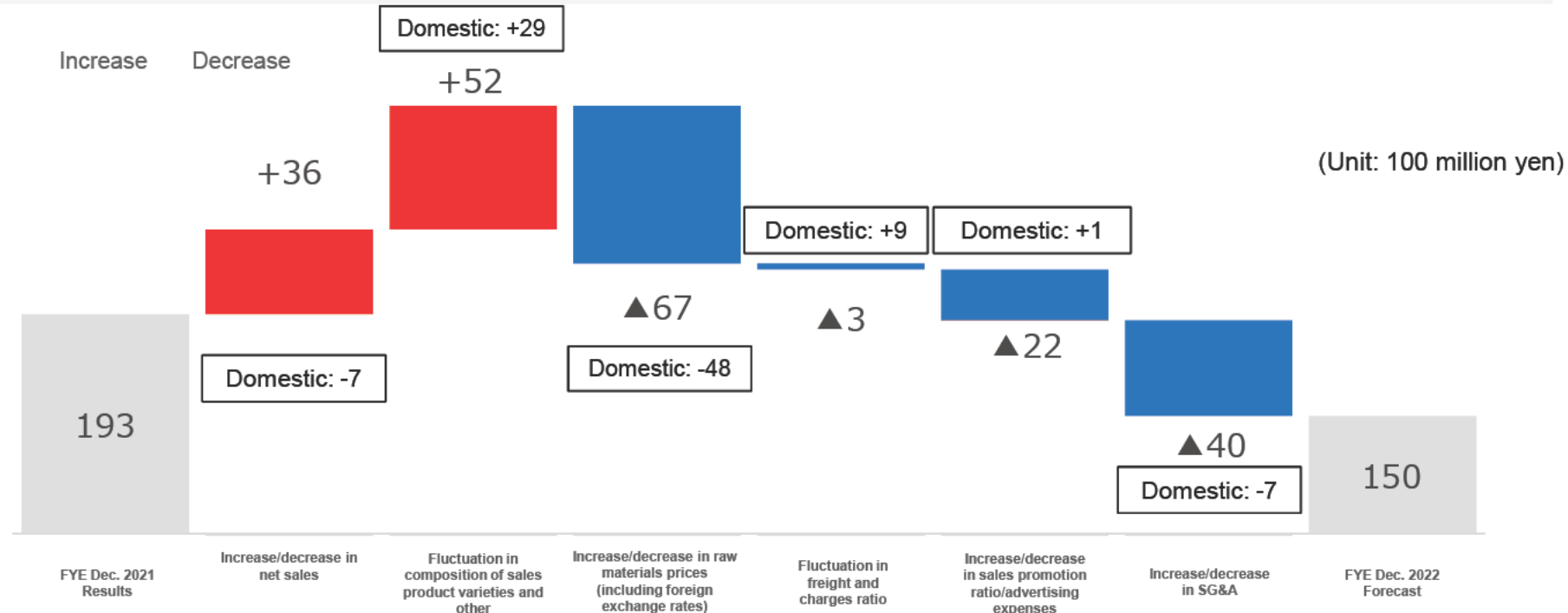
	FYE Dec. 2021 (new standards)		FYE Dec. 2022 (new standards)		
	Results	Sales ratio	Initial forecast	Latest forecast	Sales ratio
Net sales	2,926	100.0%	3,033	3,010	100.0%
Cost of sales	1,805	61.7%	1,853	1,861	61.8%
Gross profit	1,120	38.3%	1,180	1,149	38.2%
Freight and charges	252	8.6%	251	264	8.8%
Sales promotion	85	2.9%	85	94	3.1%
Advertising expenses	100	3.4%	116	113	3.8%
Salaries and benefits	287	9.8%	293	302	10.0%
Expenses and depreciation	203	6.9%	230	226	7.5%
SGA total	927	31.7%	975	999	33.2%
Operating income	193	6.6%	205	150	5.0%

Factors of Increases (Decreases) in Operating Income



Change from previous period

- Domestic operating income decreased primarily due to decreases in brand business and rising raw material prices.
- Overseas operating income decreased mainly from the impact of the lockdown in Shanghai, China.



- Results vs. the initial forecast show a -5.5 billion yen decline due to the impact of the lockdown in Shanghai, China; lower income in the domestic brand business; and higher raw material prices and energy costs.

Net Sales Forecast by Segment



- In the domestic segment, although YoY increases in net sales are expected primarily in Food Ingredients and Other including the Health Business Category, an overall decrease of -0.7% YoY is forecast due to continuing decreases particularly in Confectioneries and Food Products and Milk and Dairy Products. (Unit: 100 million yen)
- The overseas segment is expected to see an increase of +20.4% YoY, in part due to strong performance in ASEAN and the U.S.A. and the effects of foreign exchange rates.

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Total	2,926	3,033	3,010	+2.9%	-0.8%
(Domestic)	2,426	2,445	2,409	-0.7%	-1.5%
Confectioneries and Food Products	656	638	645	-1.7%	+1.1%
Confectioneries	536	526	527	-1.6%	+0.2%
Food products	121	112	118	-2.3%	+5.4%
Ice Cream	772	796	782	+1.2%	-1.8%
Milk and Dairy Products	705	689	672	-4.7%	-2.5%
Food Ingredients	105	110	115	+9.5%	+4.5%
Overseas	499	588	601	+20.4%	+2.2%
Other	187	212	195	+4.1%	-8.0%
(Health)	138	158	143	+3.3%	-9.5%

Reference: Exchange rates

	FYE Dec. 2021 Results	FYE Dec. 2022 Initial forecast	FYE Dec. 2022 Latest forecast
China (CNY)	1 CNY = 17.03 JPY	1 CNY = 18.00 JPY	1 CNY = 19.63 JPY
Thailand (THB)	1 THB = 3.43 JPY	1 THB = 3.50 JPY	1 THB = 3.73 JPY
U.S.A. (USD)	1 USD = 109.84 JPY	1 USD = 115.00 JPY	1 USD = 129.40 JPY

Operating Income Forecast by Segment



- Domestic operating income is expected to decrease by -2.3 billion yen YoY mainly due to lower income in the Confectioneries and Food Products and Milk and Dairy Products segments.
- Overseas operating income is expected to decrease by -2.0 billion yen, mainly from the impact of the lockdown in Shanghai, China. (Unit: 100 million yen)

	FYE Dec. 2021	FYE Dec. 2022			
	Results	Initial forecast	Latest forecast	Change from Previous Period	Change from Forecast
Total	193	205	150	-43	-55
(Domestic)	154	159	131	-23	-28
Confectioneries and Food Products	51	52	47	-4	-5
Confectioneries	46	47	45	-1	-2
Food products	5	5	2	-3	-3
Ice Cream	38	45	39	1	-6
Milk and Dairy Products	21	18	9	-12	-9
Food Ingredients	9	9	9	0	0
Overseas	39	46	19	-20	-27
Other	15	19	8	-7	-11
Adjustment	20	16	19	-1	3

Reference: Exchange rates

	FYE Dec. 2021 Results	FYE Dec. 2022 Initial forecast	FYE Dec. 2022 Latest forecast
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Overseas Business: Latest Forecasts of Region-Specific Net Sales and Operating Income



◆ China

(Unit: 1 million CNY)

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	1,410	1,583	1,210	-14.2%	-23.6%
Operating income	141	183	23	-83.4%	-87.2%

◆ ASEAN *

(Unit: 1 million USD)

	FYE Dec. 2021 (new standards)	FYE Dec. 2022 (new standards)			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	99	112	115	+15.3%	+2.3%
Operating income	-7	-15	-12	—	—

◆ U.S.A. **

(Unit: 1 million USD)

	FYE Dec. 2021	FYE Dec. 2022			
	Results	Initial forecast	Latest forecast	Change from previous period	Change from forecast
Net sales	91	105	117	+28.2%	+11.4%
Operating income	24	30	28	+16.6%	-7.3%

III. Progress Report for the Mid–Term Business Plan

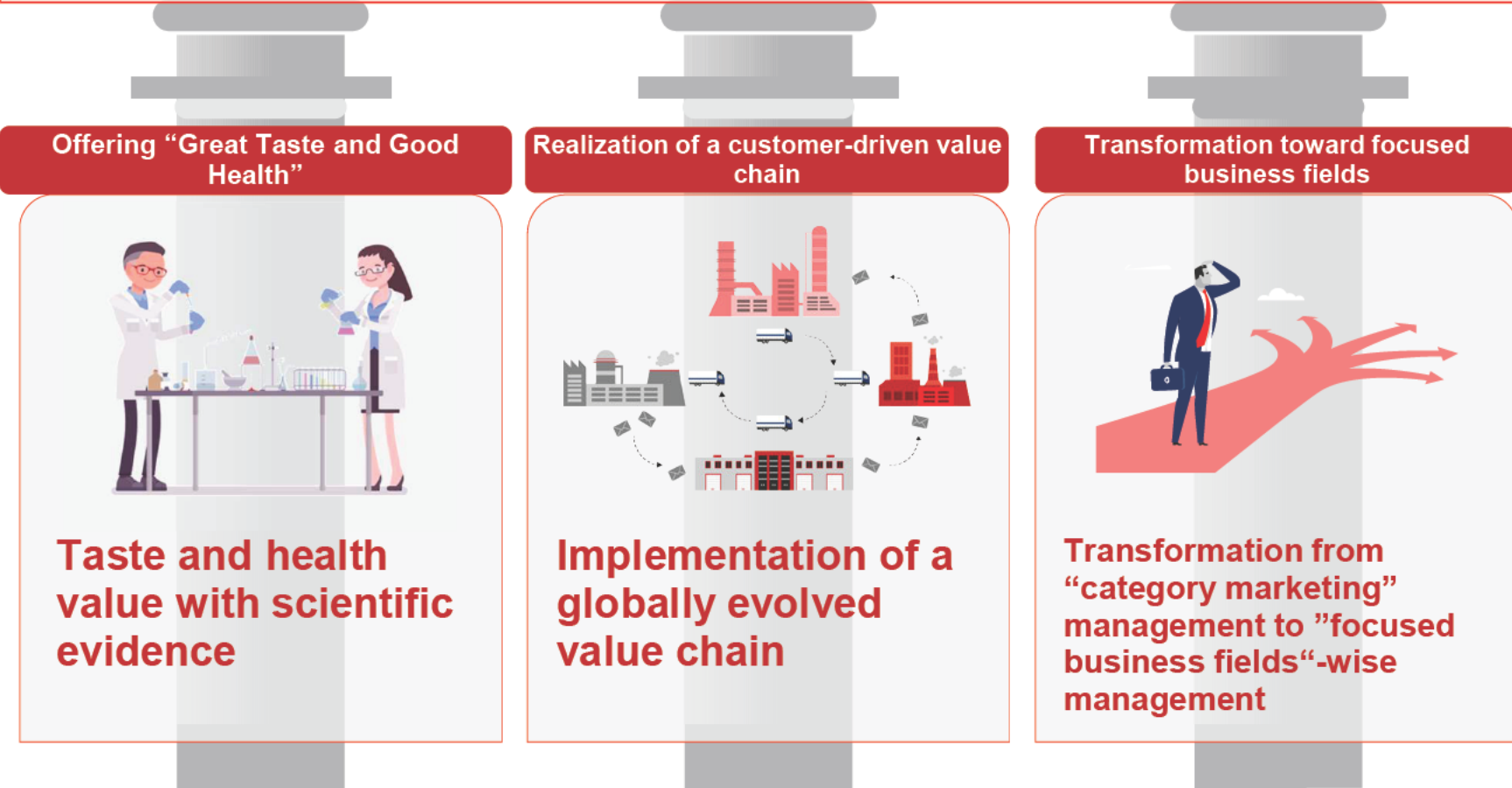
**Healthier days,
Wellbeing for life**



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



Providing a Wholesome Life in the Best of Taste (New Products for the Domestic Market)



Nationwide launch of “pasta” and “sauce” from the “SUNAO” brand, which combines good taste and appropriate available carbohydrates content, in March

Expanding the lineup to support eating habits built on appropriate available carbohydrates content



Nationwide launch of “Ice no mi: Rich Almond Milk” and “Almond Milk Cafe Ore” in March

Proposing a new way of enjoying “plant milk,” a product attracting more and more attention



Launch of “PAPICO Dessert Vegi: ‘Purple Sweet Potato’ and ‘Pumpkin’” in April

Vegetable desserts rich in Vitamins A, C, and E and dietary fiber that are made with carefully selected ingredients



Launch of “Reduced-Available Carbohydrates Cratz: Chicken with Black Pepper” and “Reduced-Available Carbohydrates Cheeza: Double Cheese with Black Pepper” in July

Same crispiness and delicious flavor, but fewer available carbohydrates.



Providing a Wholesome Life in the Best of Taste (New Products for Overseas Markets)



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

Sales also commenced via e-commerce in Taiwan in February 2022



From left, “Original,” “Sugarless,” “Aromatic Cacao”



First full-scale 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 content





■ “Almond Koka”

- May 30 is “Almond Milk Day”
Nationwide “Awareness Survey on Dietary Habits and Nuts”
- Nihon Keizai Shimbun (electronic version) online seminar led by a Glico Executive Officer
“New Trends in Health and Beauty: *Almonds*—the ‘King of Nuts’ in the International Spotlight”



■ A new project to raise awareness of gastrointestinal health Launch of the “Short-Chain Fatty Acids Project”

Short-Chain Fatty Acids
Project

- In recent years, lifestyle-related diseases closely linked to obesity and other similar diseases have become health issues.
- This project addresses the problem through research and educational activities on short-chain fatty acids (SCFAs).
(anti-obesity [suppression of visceral fat accumulation, appetite suppression], the brain [cognitive function], etc.)
- The Short-Chain Fatty Acids Project website: <https://cp.glico.com/tansa/>

TTM Currency Rate



		USD	EUR	THB	CNY	100KRW	100IDR
<u>2019</u>	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
<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	105.02	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

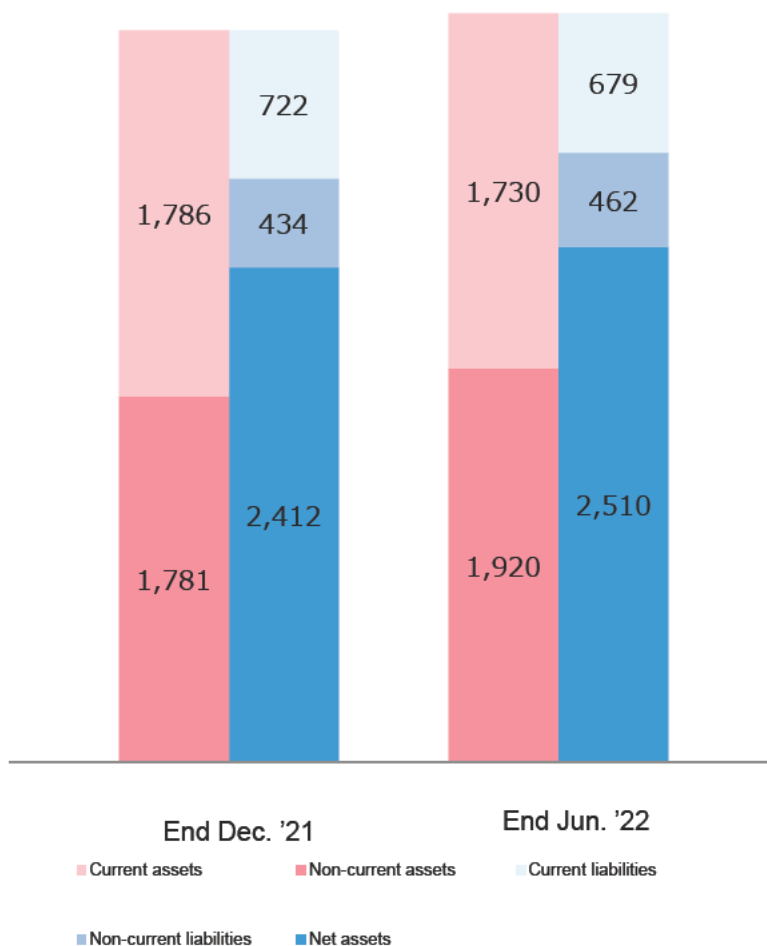
Net Sales by Category

Segment	Category	FYE Dec. 2021 (new standards)		FYE Dec. 2022 Full year (new standards)				
		First half results	Results	First half results	Initial forecast	Latest forecast	Change from Previous Period (%)	Change from Forecast (%)
Confectioneries and Food Products	Chocolate	164	337	157	329	323	-4.1%	-1.8%
	Cookies	93	185	93	183	188	+1.5%	+2.7%
	Food Products	58	121	59	112	118	-2.3%	+5.4%
	Other	6	13	7	14	16	+19.2%	+14.3%
	Total	321	656	316	638	645	-1.7%	+1.1%
Ice Cream	Ice cream, wholesale subsidiaries	346	772	358	796	782	+1.2%	-1.8%
	Total	346	772	358	796	782	+1.2%	-1.8%
Milk and Dairy Products	Yogurt	77	145	63	147	124	-14.5%	-15.6%
	Drinking Milk	104	215	100	201	201	-6.4%	+0.0%
	Fruit juices, Carbonated drinks	97	201	95	196	195	-2.8%	-0.5%
	Western confections	49	100	52	100	106	+5.9%	+6.0%
	Baby Care	21	45	20	45	46	+3.0%	+2.2%
	Total	348	705	330	689	672	-4.7%	-2.5%
Food Ingredients	Food Ingredients	51	105	52	110	115	+9.5%	+4.5%
	Total	51	105	52	110	115	+9.5%	+4.5%
Overseas	Overseas subsidiaries, export	228	499	246	588	601	+20.4%	+2.2%
	Total	228	499	246	588	601	+20.4%	+2.2%
Other	Health	62	138	64	158	143	+3.3%	-9.5%
	Total	86	187	89	212	195	+4.1%	-8.0%
Total		1,380	2,926	1,391	3,033	3,010	+2.9%	-0.8%

Status of Balance Sheet



◆ Net worth ratio: → 67.5% (end of December 2021)
⇒ 68.6% (end of June 2022)



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(Unit: 100 million yen)

Assets Major account items		End of December 2021	End of June 2022	Vs. end of December 2021
Current assets	Cash and deposits	1,020	913	-107
	Notes and accounts receivable	429	386	-43
	Securities	2	2	+0
	Inventories	282	334	+52
	Total current assets	1,786	1,730	-56
Non-current assets	Property, plants and equipment	1,011	1,069	+58
	Intangible assets	160	183	+23
	Investment securities	416	469	+52
	Total non-current assets	1,781	1,920	+139
Liabilities and net assets Major account items		End of December 2021	End of June 2022	Vs. end of December 2021
Current liabilities	Notes and accounts payable, trade	324	317	-7
	Short-term loans payable Current portion of long-term loans payable	2	2	-1
	Total current liabilities	722	679	-43
Non-current liabilities	Convertible bonds	300	300	-0
	Long-term loans payable	1	0	-1
	Total non-current liabilities	434	462	+27
Net assets	Shareholders' equity	2,235	2,202	-32
	Total net assets	2,412	2,510	+98

[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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