

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, 2024

Ezaki Glico Co., Ltd.

Securities Code: 2206

These materials are posted on February 13, 2025.
Financial results briefing is held on February 14, 2025.

I . FYE December 2024 Earnings Report	P.3-16
II . FYE December 2025 Earnings Forecast	P.17-23
III . Mid-Term Management Plan	P.24-38
*Supplemental Materials	P.39-44

I . FYE December 2024 Earnings Report

I . FYE December 2024 Earnings Report

- Net sales: Decreased due to impact of suspension of chilled product shipments, down 0.4% year on year
- Operating income: Decreased in domestic business, but increased in overseas business, down 40.6% year on year in total business

II . FYE December 2025 Earnings Report

- Net sales: 370 billion yen (Increase of +11.7% year on year)
- Operating income: 18 billion yen (Increase of +62.7% year on year)

III . Mid-Term Management Plan

- Previous Mid-Term Management Plan [FY2022–2024]: New products developed in-house failed to reach satisfactory level in terms of number of products and volume of sales
- New Mid-Term Management Plan [FY2025–2027]: Aim to achieve ROE of 6–8% by accelerating generation of profits through value creation

Status of Consolidated Performance



- Net sales: Decreased due to impact of suspension of chilled product shipments, down 0.4% year on year
- Operating income: Decreased in domestic business, but increased in overseas business, down 40.6% year on year in total business

(Unit: 100 million yen)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Results	Change from previous period
Net sales	3,325	3,311	-0.4%
Operating income	186	110	-40.6%
Ordinary income	212	133	-37.3%
Net income	141	81	-42.6%

Operating income margin	5.6%	3.3%	—
-------------------------	------	-------------	---

Status of Operating Income



(Unit: 100 million yen)

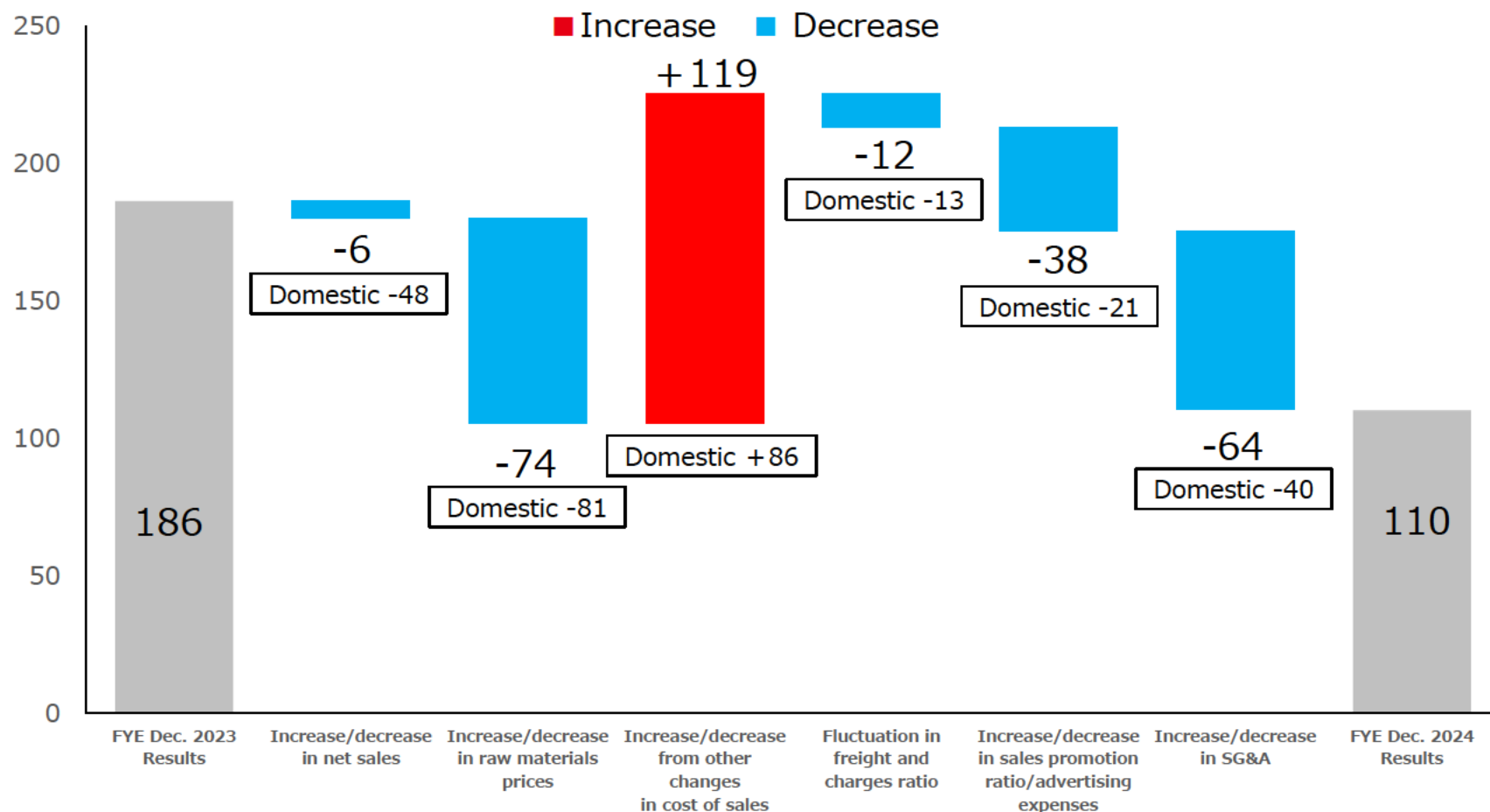
	FYE Dec. 2023		FYE Dec. 2024	
	Results	Sales Ratio	Results	Sales Ratio
Net sales	3,325	100.0%	3,311	100.0%
Cost of sales	2,087	62.8%	2,034	61.4%
Gross profit	1,238	37.2%	1,276	38.6%
Freight and charges	261	7.9%	272	8.2%
Sales promotion	108	3.3%	116	3.5%
Advertising expenses	127	3.8%	158	4.8%
Salaries and benefits	320	9.6%	342	10.4%
Expenses and depreciation	233	7.0%	276	8.4%
SGA total	1,052	31.6%	1,166	35.2%
Operating income	186	5.6%	110	3.3%

Factors of Increases (Decreases) in Operating Income



- Domestic: Decreased due to a decrease in net sales and an increase in raw material prices and SG&A despite an increase from other changes in cost of sales.
- Overseas: Increased due to an increase in net sales and other changes in cost of sales

(Unit: 100 million yen)



Status of Net Sales by Segment



- Domestic: Decreased in the businesses which contain a high proportion of chilled products, -4.8% year on year
- Overseas: Increased mainly in China, etc., +15.6% year on year

(Unit: 100 million yen)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Results	Change from previous period
Total	3,325	3,311	-0.4%
(Domestic)	2,613	2,488	-4.8%
Health and Food Business	504	466	-7.6%
Dairy Business	696	560	-19.5%
Nutritional Confectionery Business	618	647	+4.6%
Food Ingredients Business	133	139	+4.4%
Other Domestic Business	659	673	+2.2%
Overseas Business	712	823	+15.6%

<Reference>
Exchange rate

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

FYE Dec. 2023
Results

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

FEY Dec. 2024
Results

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

Status of Operating Income by Segment



- Domestic: Decreased mainly due to a decrease in net sales in the Dairy Business, -81.5% year on year
- Overseas: Increased mainly due to an increase in net sales in China among other factors, +101.4% year on year

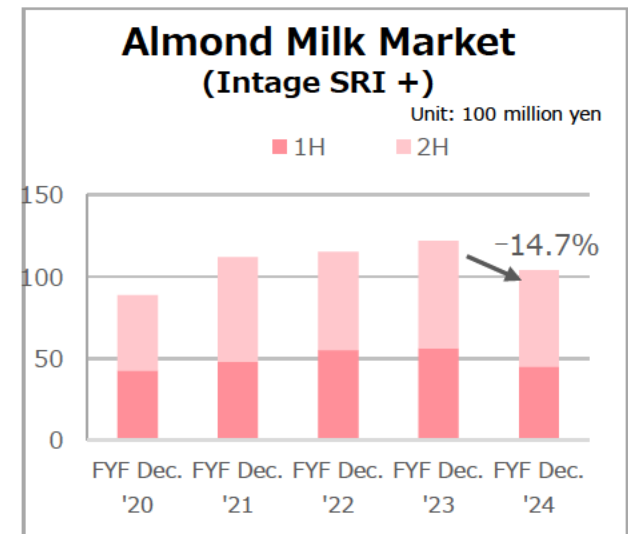
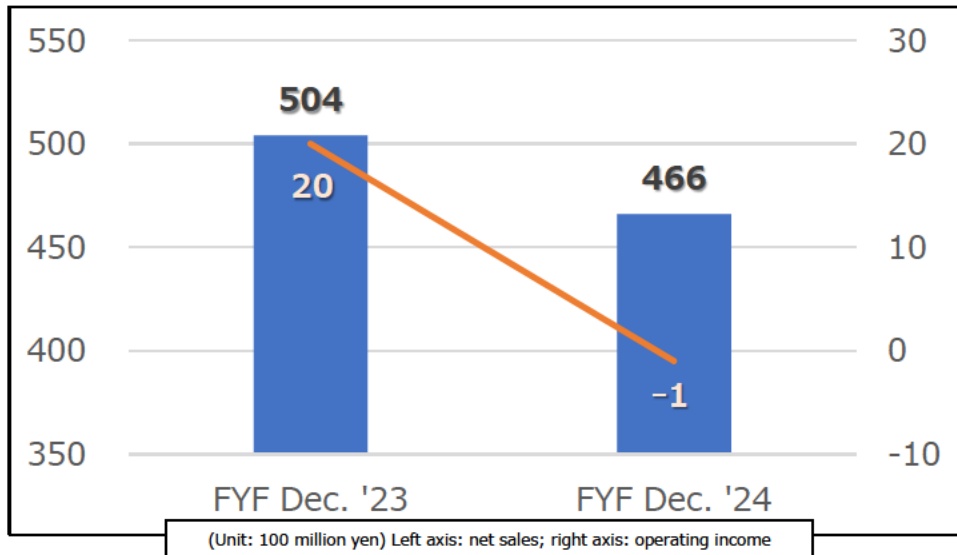
(Unit: 100 million yen)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Results	Change from previous period
Total	186	110	-40.6%
(Domestic)	144	26	-81.5%
Health and Food Business	20	-1	—
Dairy Business	5	-63	—
Nutritional Confectionery Business	65	51	-20.3%
Food Ingredients Business	24	20	-13.9%
Other Domestic Business	20	-0	—
Adjustment	8	19	+123.4%
Overseas Business	41	83	+101.4%

By Segment: Health and Food Business



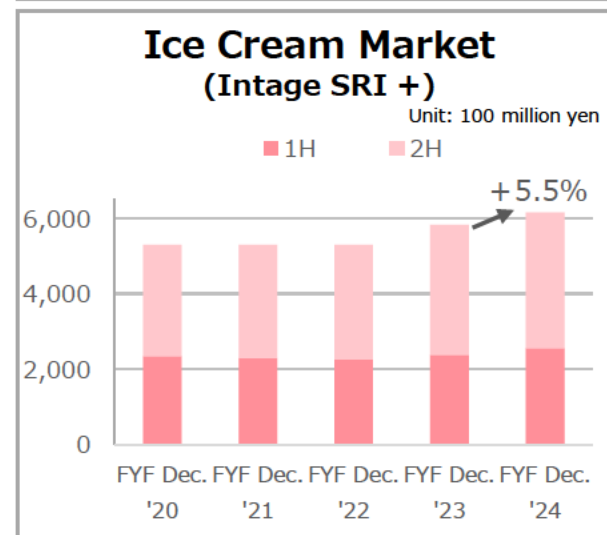
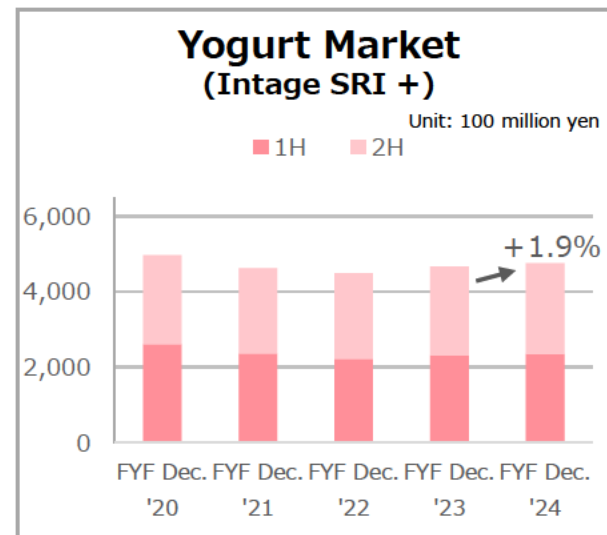
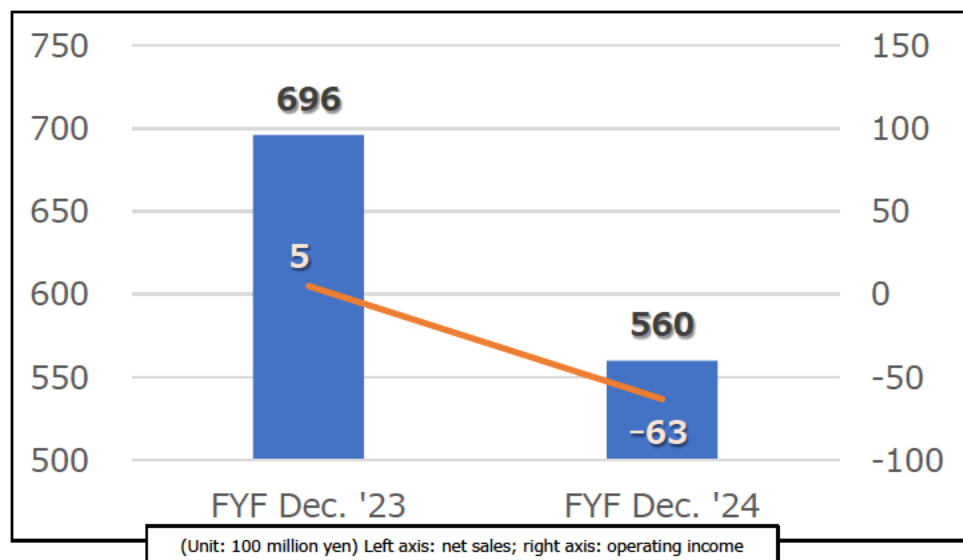
- Main brands in the Health and Food Business segment:
→ "Almond Koka," "SUNAO," "PAPICO," "Ice no mi," "DONBURI-TEI"
- Segment net sales: Decreased, -7.6% year on year to 46.6 billion yen
- Segment income: Decreased, -2.2 billion yen year on year to -0.1 billion yen
→ Affected by suspension of shipments of Almond Koka, etc. due to system failures
- By product: Net sales of "Almond Koka" decreased, and net sales of "PAPICO," "Ice no mi," etc. increased



By Segment: Dairy Business



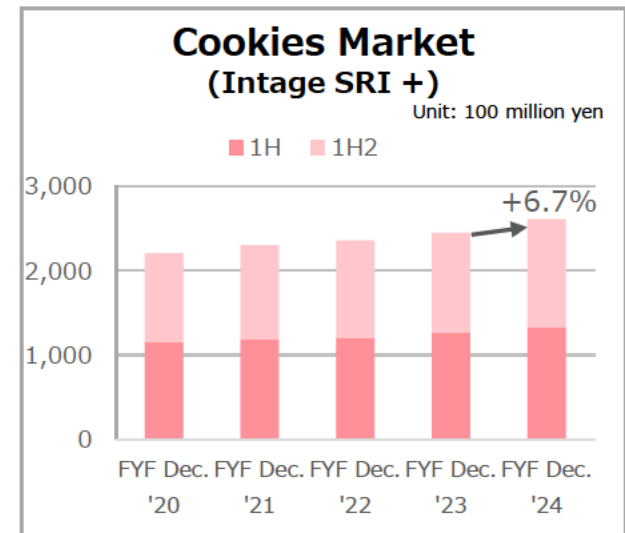
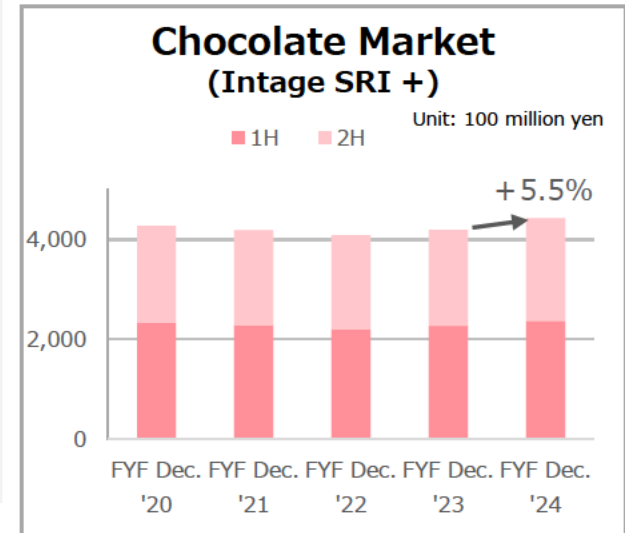
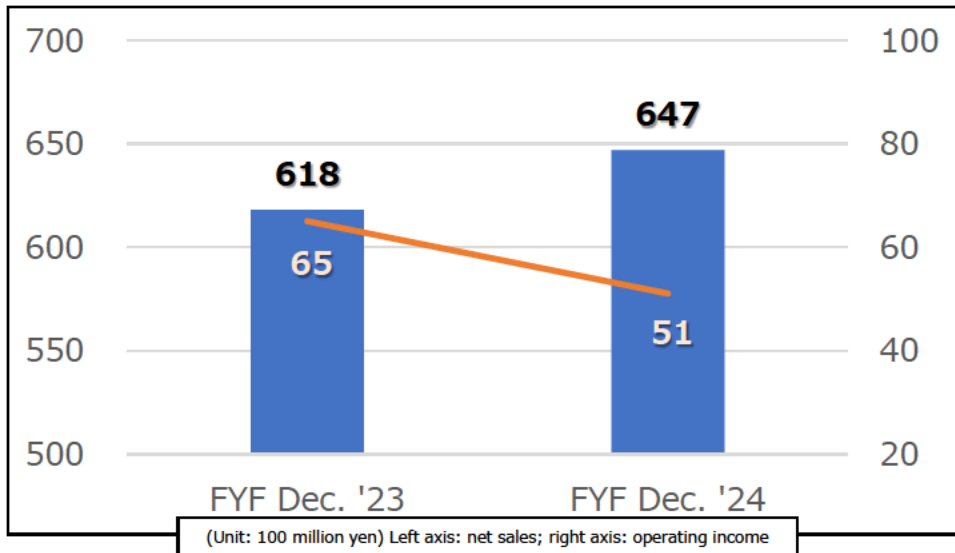
- Main brands in this segment:
→ "BifiX Yogurt," "Giant Cone," "Seventeen Ice," "Cafe au lait," "Pucchin Pudding"
- Segment net sales: Decreased, -19.5% year on year to 56.0 billion yen
- Segment income: Decreased, -6.8 billion yen year on year to -6.3 billion yen
→ Suspension of shipments of yogurt, dairy products, etc. due to system failures had a significant impact
- 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, +4.6% year on year to 64.7 billion yen
- Segment income: Decreased, -1.3 billion yen year on year to 5.1 billion yen
→ While income from products with value enhancing such as "Pocky" and "Bisco" was robust, costs increased due to soaring cocoa prices, etc.
- By product: Increase in net sales of "Pocky," "Bisco," "Pretz," etc.



By Segment: Overseas Business



◆ China

(Unit: million CNY)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Results	Change from previous period
Net sales	1,482	1,871	+26.3%
Operating income	143	228	+59.5%

◆ ASEAN*

(Unit: million USD)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Results	Change from previous period
Net sales	128	130	+1.4%
Operating income	-10	0	—

◆ U.S.A. **

(Unit: million USD)

	FYE Dec. 2023	FYE Dec. 2024	
	Results	Results	Change from previous period
Net sales	114	101	-11.2%
Operating income	21	23	+12.4%

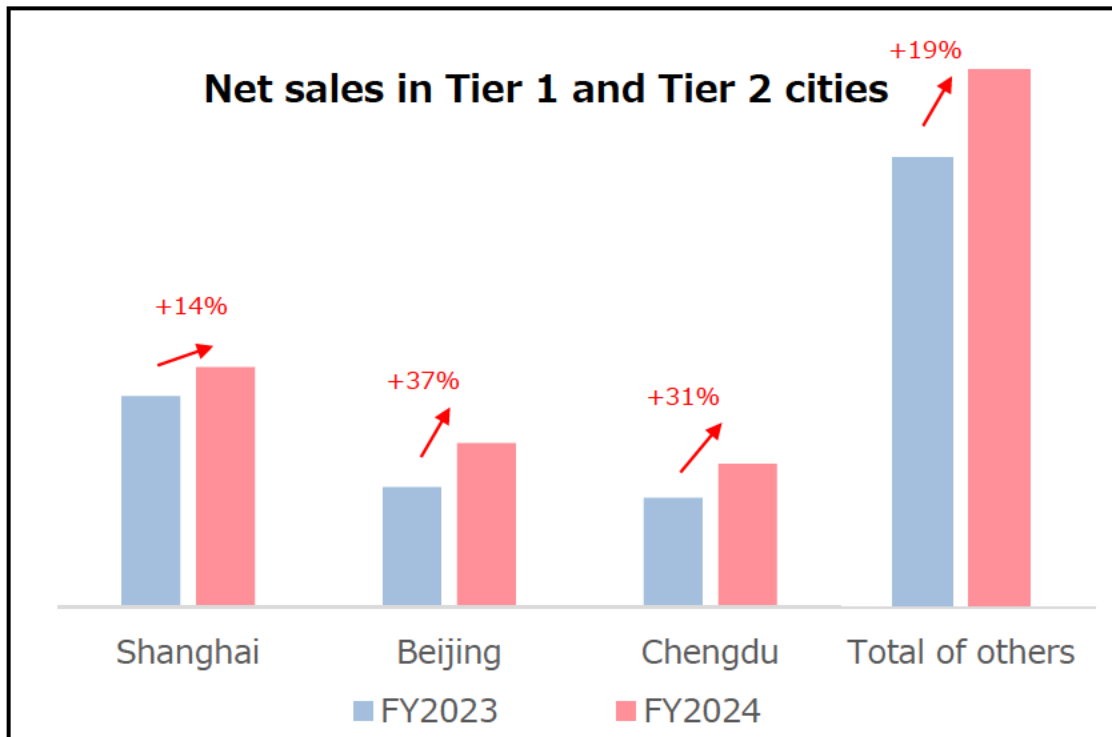
* Concerning the accounting terms for ASEAN countries, figures were converted with the actual exchange rate for FYE December 2024 for each country.

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

By Segment: Overseas Business (China)



- Market environment: Biscuit Market (offline) declined -9.0% year on year.
- Net sales: 1,871 million CNY based on shipments and local currencies. Increase of +26.3% year on year.
- Operating income: 228 million CNY. Increase of +59.5% year on year.
- By region: Net sales increased due to sales expansion to Tier 1 and Tier 2 cities as well as strong channels (small shop), and benefited from the positive impact of the Chinese New Year in 1Q (January 2024) and 4Q (December 2024)



“Pocky” with 60% cacao selling well by appealing to health benefits



By Segment: Overseas Business (ASEAN)



- Market environment: Biscuit Market grew +9.3% year on year in Thailand and +6.8% year on year in Indonesia.
- Net sales: 130 million USD based on shipments and local currencies, an increase of 1.4% year on year
- Operating income: 540,000 USD, and increase of 10 million USD year on year, returning to profitability
- By region: In Thailand, performance was robust with strong sales of “Pocky Premium” in addition to “Almond Koka”
In Indonesia, struggled against intensified competition with entrenched demand for low-priced products

“Pocky Premium” and other products on display in a pop-up store (Thailand)



Sales promotion of “Almond Koka” (Thailand)

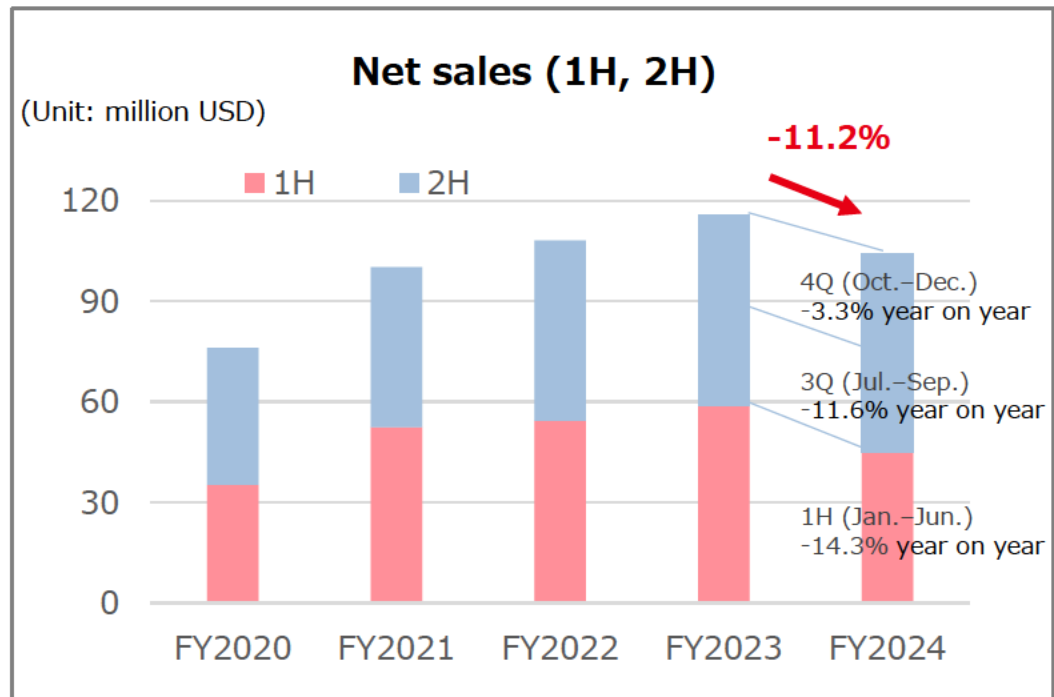


By Segment: Overseas Business (U.S.A.)



- Market environment: Chocolate Market declined -0.3% year on year
- Net sales: 101 million USD based on shipments and local currencies, a decrease of 11.2% year on year
- Operating income: 23 million USD, an increase of +12.4% year on year
- By product: Despite struggling as consumers became more frugal in a difficult market environment, the introduction of new “Pocky share packs” in the second half of the year helped curb the decline in revenue

“Pocky share packs” introduced in 2H



II . FYE December 2025 Earnings Forecast

Consolidated Performance Forecast



- Net sales: 370 billion yen, an increase of 11.7% year on year
- Operating income: 18 billion yen, an increase of 62.7% year on year

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Forecast	Change from previous period
Net sales	3,311	3,700	+11.7%
Operating income	110	180	+62.7%
Ordinary income	133	195	+46.1%
Net income	81	120	+47.9%

Operating income margin	3.3%	4.9%	—
-------------------------	------	-------------	---

Operating Income Forecast



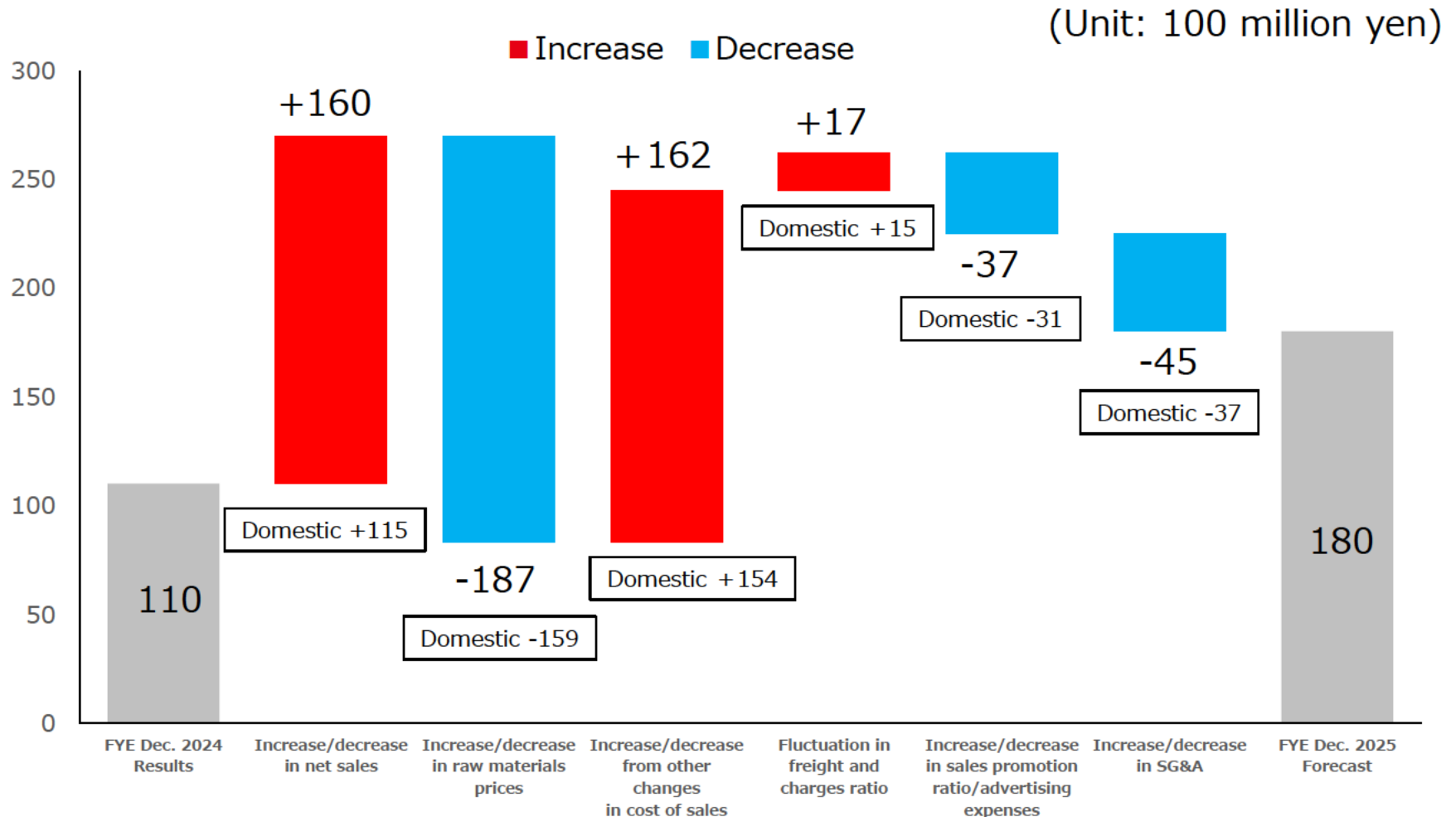
(Unit: 100 million yen)

	FYE Dec. 2024		FYE Dec. 2025	
	Results	Sales ratio	Forecast	Sales ratio
Net sales	3,311	100.0%	3,700	100.0%
Cost of sales	2,034	61.4%	2,256	61.0%
Gross profit	1,276	38.6%	1,444	39.0%
Freight and charges	272	8.2%	287	7.8%
Sales promotion	116	3.5%	123	3.3%
Advertising expenses	158	4.8%	189	5.1%
Salaries and benefits	342	10.4%	347	9.4%
Expenses and depreciation	276	8.4%	318	8.6%
SGA total	1,166	35.2%	1,264	34.2%
Operating income	110	3.3%	180	4.9%

Factors of Increases (Decreases) in Operating Income



- Domestic: Increased due to an increase in chilled products net sales, despite an increase from raw material prices and SG&A
- Overseas: Increased due to an increase in net sales, etc.



Net Sales Forecast by Segment



- Domestic: Increase of 12.1% year on year due to resumption of shipments of chilled products and strengthening of initiatives for value creation/enhancement products
- Overseas: Increase of 10.5% year on year due to increased customer touch points in China, ASEAN, etc.

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Forecast	Change from previous period
Total	3,311	3,700	+11.7%
(Domestic)	2,488	2,790	+12.1%
Health and Food Business	466	530	+13.5%
Dairy Business	560	720	+28.4%
Nutritional Confectionery Business	647	680	+5.0%
Food Ingredients Business	139	140	+0.5%
Other Domestic Business	673	720	+6.9%
Overseas Business	823	910	+10.5%

Reference:
Exchange rates

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

FEY Dec. 2024
Results

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

FEY Dec. 2025
Forecast

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

Operating Income Forecast by Segment



- Domestic: Increase of 5.7 billion yen year on year due to increase in sales and improved profitability resulting from improvement of chilled products and launch of value creation/enhancement products
- Overseas: Increase of 1.2 billion yen year on year due to sales growth in each region, etc.

(Unit: 100 million yen)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Forecast	Change from previous period
Total	110	180	+62.7%
(Domestic)	26	84	+213.7%
Health and Food Business	-1	19	—
Dairy Business	-63	-7	—
Nutritional Confectionery Business	51	50	-3.8%
Food Ingredients Business	20	21	+0.5%
Other Domestic Business	-0	6	—
Adjustment	19	-5	—
Overseas Business	83	96	+14.4%

Overseas Business: Net Sales and Operating Income Forecast



◆ China

(Unit: million CNY)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Forecast	Change from previous period
Net sales	1,871	2,030	+8.5%
Operating income	228	260	+13.9%

◆ ASEAN*

(Unit: million USD)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Forecast	Change from previous period
Net sales	124	139	+12.2%
Operating income	0	1	+114.9%

◆ U.S.A. **

(Unit: million USD)

	FYE Dec. 2024	FYE Dec. 2025	
	Results	Forecast	Change from previous period
Net sales	101	105	+4.4%
Operating income	23	26	+13.0%

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

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

III. Mid-Term Management Plan

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.

Mid-term Management Plan [Acceleration Phase: FY25-27] Explanatory Materials

Ezaki Glico Co., Ltd.

Securities Code: 2206

These materials are posted on February 13, 2025.

PURPOSE

Healthier days, Wellbeing for life

Long-term Strategy

Business plan

- Launch products that can provide “Great Taste and Good Health” based on scientific evidence
- Build a consumer-driven value chain globally
- Make a transition from “category marketing management” to “business unit management”

R&D plan

- Focus on creating evidence in the R&D area which corresponds to focus areas
- Establish an R&D portfolio management system and introduce gate management
- Improve the R&D organization’s ability (Utilize external resources and improve the digital data function)

Human resources plan

- Implement the Long-term Management Plan as if it were your own plan
- Transform mindset and actions based on Glico’s Seven Principles
- Acquire skills necessary to achieve the long-term vision
- Promote learning by providing support to individuals and organizations

Mid-term Management Plan

FY22-24: Foundation Phase

Net sales: +3-5%

Operating income: +5-10%

* CAGR (Compared to FY21)

FY25-27: Acceleration Phase

ROE: 6-8%

Net sales: +5-10% per year

Operating income: +10-15%
per year

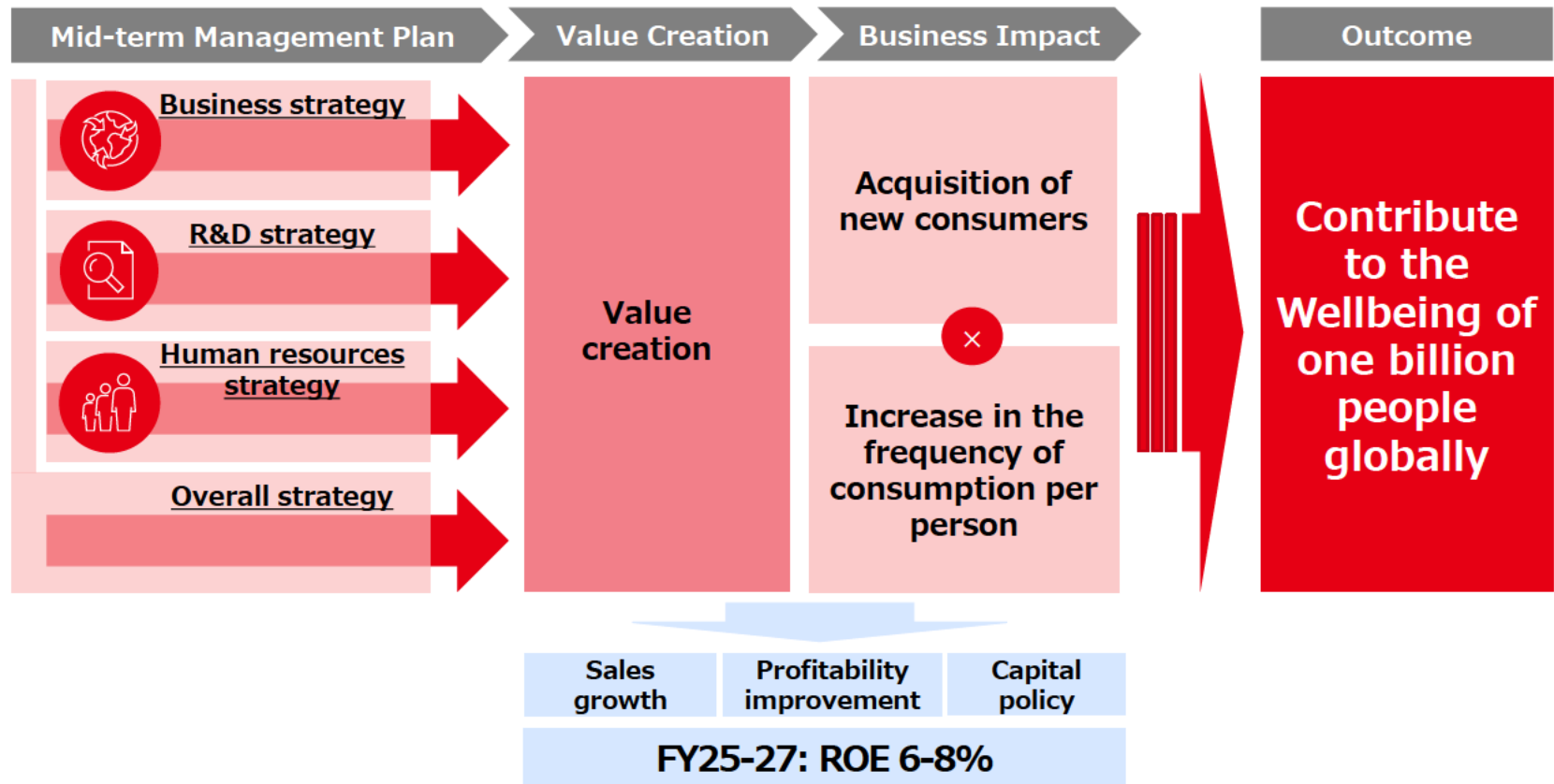
FY28-30: Development Phase

ROE: Aim at further
improvement

1. Positioning of Value Creation and Improvement in the Mid-term Management Plan

PURPOSE

Healthier days, Wellbeing for life

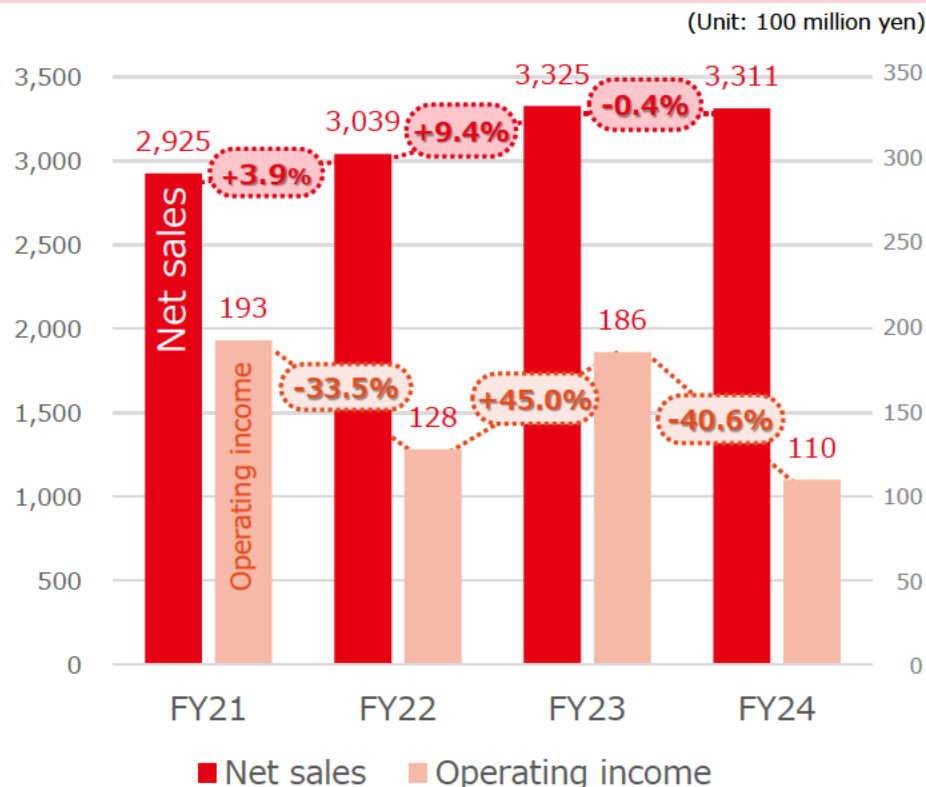


2. Review of the Previous Mid-term Management Plan [FY22-24] (1)

CAGR (Compound average growth rate) * Compared to FY21

- **Net sales: +4.2%**
(+3-5% per year)
- **Operating income: -17.0%**
(+5-10% per year)

→FY24: Net sales impacted by the ERP problem:
-0.4% year-on-year
* Domestic net sales except chilled products: +8% year-on-year



Payout ratio

- **Paid a stable dividend of at least 35% to grow with shareholders**

FY22	FY23	FY24
63.2%	36.0%	70.6%

2. Review of the Previous Mid-term Management Plan [FY22-24] (2)

Transformation of domestic business

- Transitioned from category management to business unit management
- Promoted creation of health value peculiar to Glico from three standpoints (R&D, materials and food culture) for five focus areas in the units of "H&W Innovation Business," "Dairy Business," "Global Brand Business" and "Nutritional Confectionery/Supplement Business"

Expansion of overseas business

- Strived to expand earnings together with net sales growth of 10% or more

Net sales growth: Average annual growth rate of 18%
Operating profit margin: Improved from 7.8% to 10.2%

25 products with a theme of value creation were launched
FY21: 0 → FY24: 11 products



Participation of Greenspoon Co.
Co-creating shared value in the area of main dishes and side dishes



A new plant started operations in Indonesia
Enhanced the stable supply capacity overseas



2. Review of the Previous Mid-term Management Plan [FY22-24] (3)

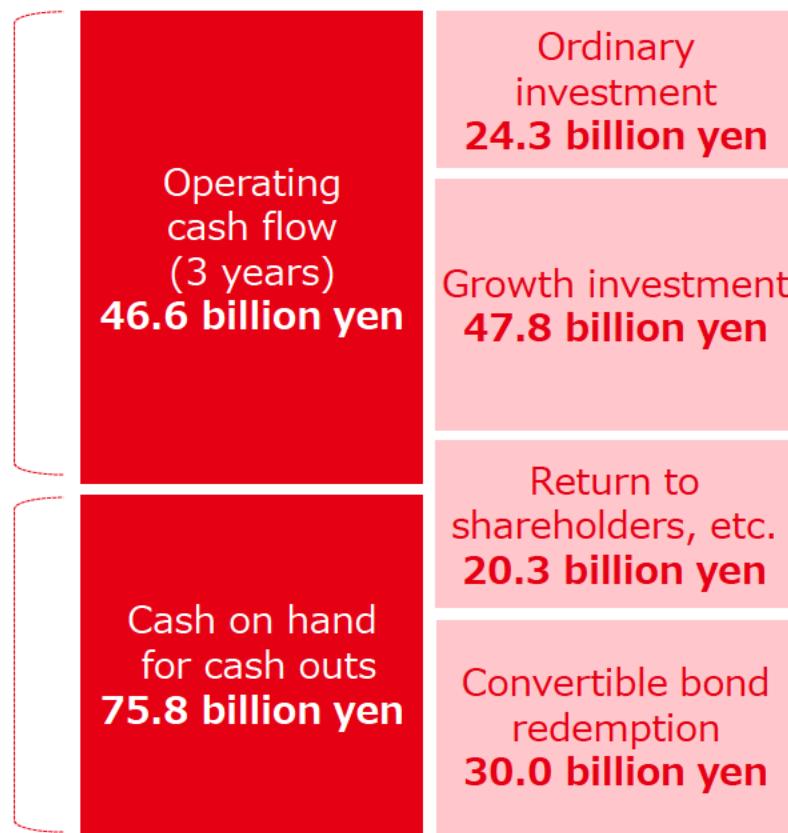
Proactively invested to achieve growth while providing stable returns to shareholders in line with profit growth

Results

Operating cash flow

- FY22: 16.8 billion yen
- FY23: 28.0 billion yen
- FY24: 1.8 billion yen

Cash on hand for cash outs



Ordinary investment: 24.3 billion yen

- Japan: 16.6 billion yen
- Overseas: 6.2 billion yen
- System: 1.5 billion yen

Growth investment: 47.8 billion yen

- Renewal of the core system: 22.8 billion yen (Total 34.7 billion yen)
- New plant facility in Gifu: 9.0 billion yen (Total 9.0 billion yen)
- New plant facility in Indonesia: 8.8 billion yen (Total 16.8 billion yen)
- Others (M&A, investment, etc.): 7.1 billion yen

Return to shareholders/employees: 20.3 billion yen

- Payout ratio: 35% or more (15.3 billion yen)
- Purchase of treasury shares: Executed in FY22 (5.0 billion yen)
- Cross-shareholdings: 9.5% of net assets

Convertible Bond (CB) redemption: 30.0 billion yen

- Redeemed at the end of January 2024

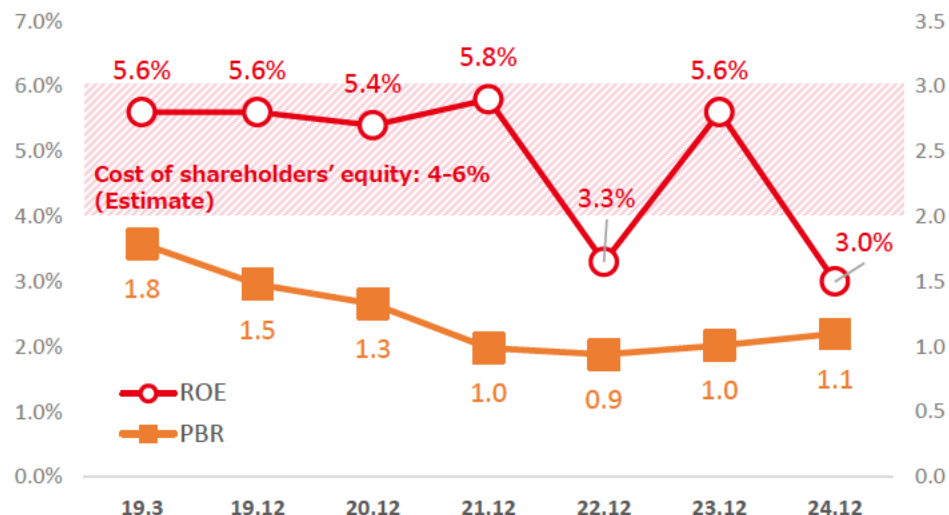
Working capital and surplus funds

3. Analysis of Market's Evaluation and Capital Profitability



Recognition of current situation about capital costs

- Cost of shareholders' equity: Assumed at 4-6%
 - WACC: 3.69-5.29%
 - CAPM: 5.27-5.29%
 - Earnings yield (1/PER): 3.69%



Initiattoward improving ROE and reducing capital costsives

- 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) 	<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

4. Outline of the New Mid-term Management Plan [FY25-27]

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

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

(Unit: 100 million yen)

	FY23	FY24	FY25	FY25-27: Acceleration Phase
	Results	Results	Plan	Managerial target
Net sales	3,325	3,311	3,700	+5-10% per year
Year on Year	+9.4%	-0.4%	+11.7%	
Operating income	186	110	180	+10-15% per year
Year on Year	+45.0%	-40.6%	+62.7%	
Payout ratio	36.0%	70.6%	50.4%	45% or more
ROE	5.6%	3.0%	4.4%	FY27: 6-8% (FY30: Aim to further improve)

4-1. Basic Strategy



Business strategy

- Acceleration of value creation and evolution of the consumer-driven business model utilizing digital and AI technologies
- Acceleration of brand growth in overseas markets ("Pocky," "BISCO" and "Almond Koka")
 - Acceleration of growth through value creation in China and ASEAN
 - Reinforcement of the business foundation in North America



R&D strategy

- Re-establishment of the R&D strategy and the operation process which are in line with the business strategy
- Reinforcement of the driving force of the entire R&D division to translate the R&D strategy into results



Human resources strategy

- Transformation of intrinsic motivation toward organizational enhancement
- Reinforcement of human resource portfolio

Overall strategy

- Establishment of a structure to facilitate transformation using digital and AI technologies
- Promotion of the sustainability strategy

Capital policy

- Raise in the payout ratio (35% or more -> 45% or more)
- Reduction in cross-shareholdings (10% or less of net assets)

4-2. Strategies of Major Businesses (Domestic) *Glico*



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

● Health and Food Business

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

● Dairy Business

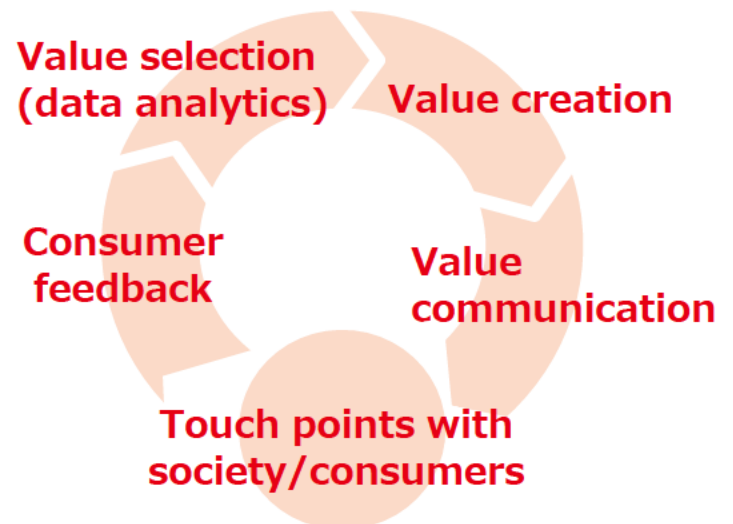
Prompt improvement in the earnings level, and reinforcement of value communication to target consumers of yoghurt

● Nutritional Confectionery Business

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

Glico's consumer-driven value chain

Continue to provide required products through the consumer-driven value chain where Glico has direct touch points with society and consumers and higher value is generated from the data acquired there



4-3. Strategies of Major Businesses (Overseas) *Glico*



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 the business foundation in North America as the next growth base
- Net sales: **+10% or more per year**

Strategies in the key areas

● China

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

● ASEAN

Reinforcement and expansion of touch points with consumers in each country

● U.S.A.

Establishment of the business foundation, and provision of products satisfying consumers’ demand and markets’ requirements

Glico’s global business model

Develop products that meet the characteristics of respective regions, and expand in an appropriate way in each region





R&D strategy

- Re-establishment of the R&D portfolio and investment prioritization
- Design of operation process that directly links R&D themes to business issues
- Reinforcement of the driving force of the entire R&D division to translate R&D strategies into results
- Design of training program that fosters consumer understanding

PURPOSE Healthier days, Wellbeing for life

Business Strategy

Research-centric perspectives

R&D strategies for each of the five areas

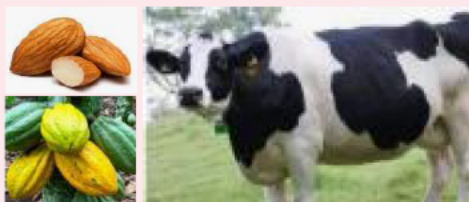
Promotion of R&D themes for commercialization during FY25-27

- (1) Optimized nutritional balance and baby's growth
- (2) Supporting growth
- (3) Strengthening athletic ability and capacity
- (4) Improving brain function
- (5) Healthy aging

Material-centric perspectives

Materials to focus on (Research perspectives)

Exploration of high-quality ingredients equipped with the value of great taste and good health



Food culture-centric perspectives

R&D strategies for good taste

Utilization of high-quality ingredients x manufacturing technologies that bring out the best of ingredients

Ingredient processing technologies (fermentation, etc.)

Additive and cooking technologies (*dashi*, fats and oil, salt, etc.)

Product processing technologies (chilled, frozen, etc.)

Creation of new food culture and lifestyle

4-5. Human Resources Strategy

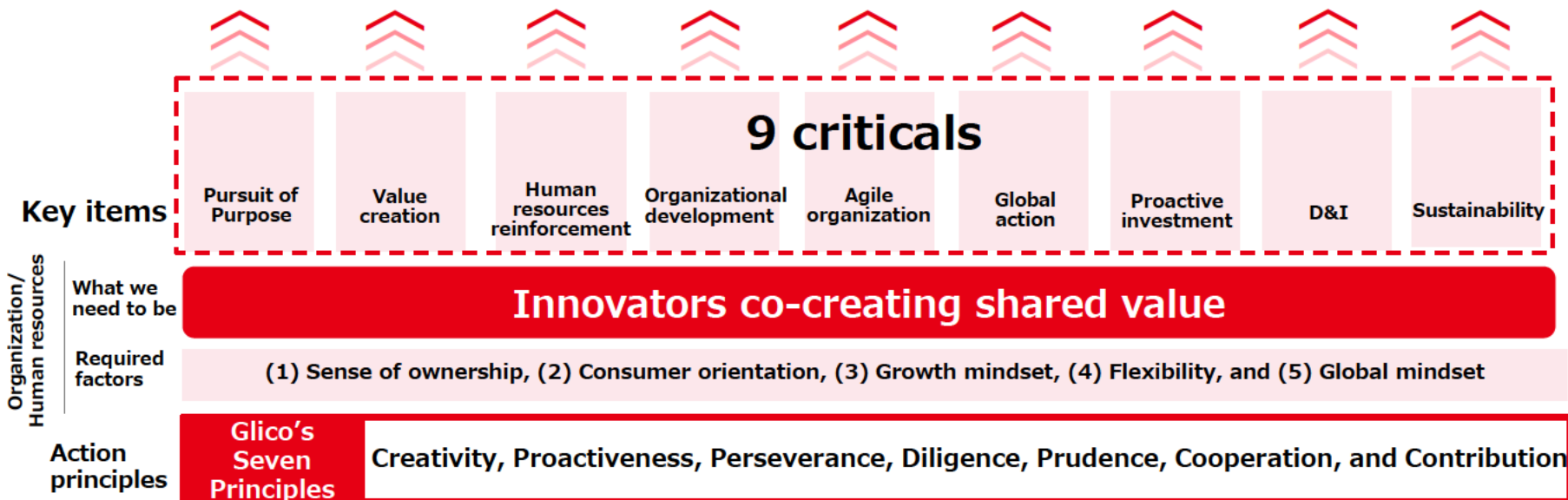


Human resources strategy

- Establishment of a company-wide mechanism to link intrinsic motivation to outcome
- Reinforcement of human resource skills and portfolio
- Establishment of a system to increase the effectiveness of the human capital strategy

PURPOSE Healthier days, Wellbeing for life

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



4-6. Capital Policy (Cash Flow Allocation)

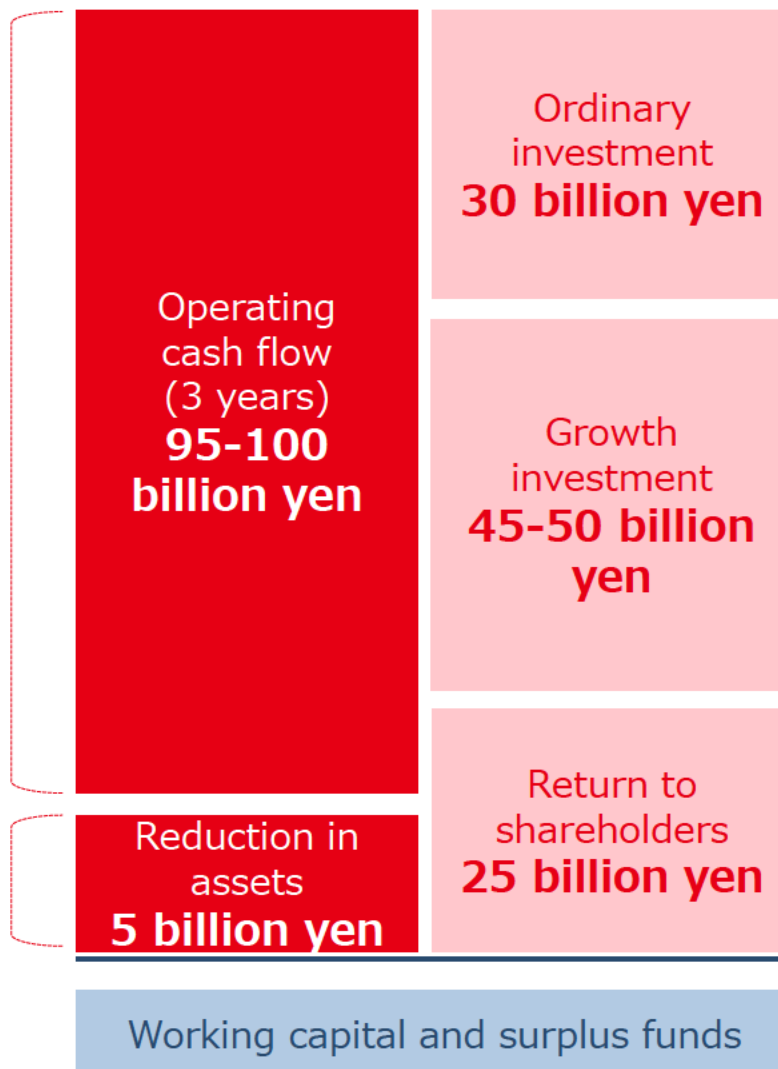


Enhance growth investment focusing on foreign countries

Operating cash flow
95-100 billion yen

Reduction in assets
5 billion yen
(including reduction in cash on hand)

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



Ordinary investment:
30 billion yen

- Investment to continue businesses (Renewal and countermeasures against aging)

Growth investment:
45-50 billion yen

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

Return to shareholders:
25 billion yen

- Raise the payout ratio to 45% or more

*Supplemental Materials

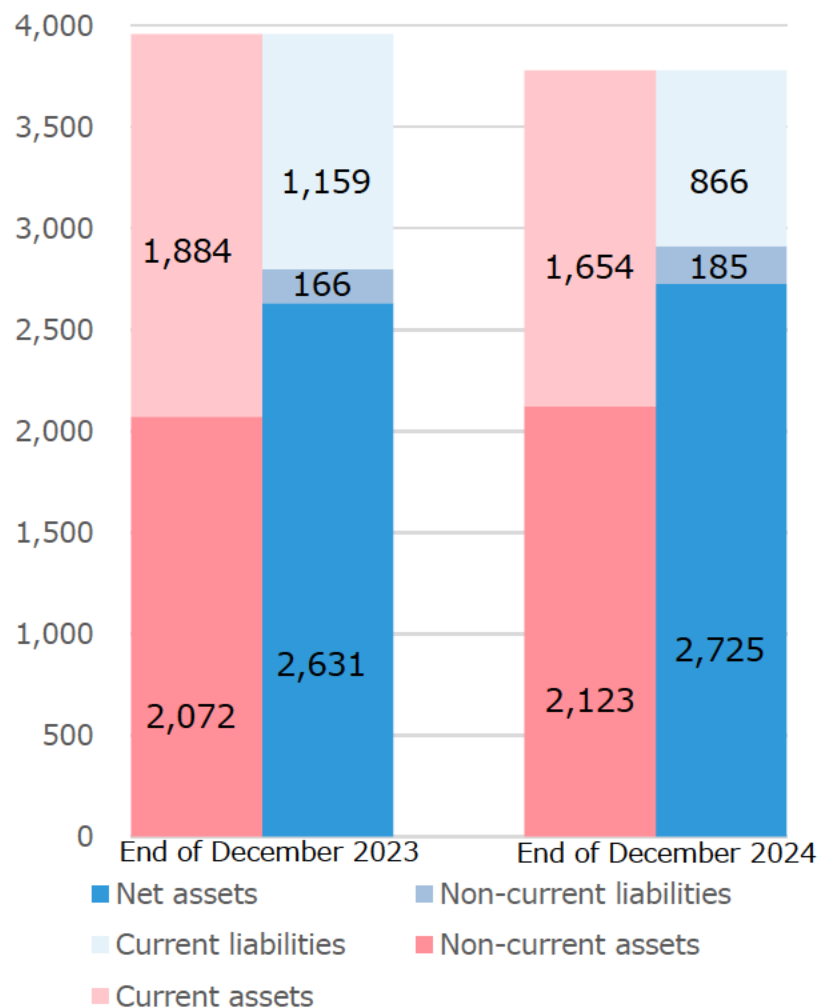
Net Sales by Category



(Unit: 100 million yen)

Segment	Classification	FYE Dec. 2023				FYE Dec. 2024				FYE Dec. 2025	
		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	61	96	127	28	43	74	104	155	+48.4%
	Ice Cream	26	81	176	209	29	94	191	222	234	+5.2%
	Other	39	76	119	168	41	68	102	139	140	+0.7%
	Total	94	218	391	504	99	206	368	466	530	+13.5%
Dairy Business	Yogurt	27	59	91	120	28	32	41	60	115	+90.4%
	Ice Cream	49	127	227	286	56	147	247	307	321	+4.5%
	Other	65	136	215	290	68	92	130	192	283	+47.0%
	Total	142	323	534	696	153	272	419	560	720	+28.4%
Nutritional Confectionery Business	Chocolate	85	162	230	357	98	175	246	388	389	+0.3%
	Cookies	43	95	147	202	52	107	167	229	237	+3.6%
	Other	12	27	44	58	13	16	19	29	52	+77.6%
	Total	142	285	421	618	164	299	433	647	680	+5.0%
Food Ingredients Business		26	62	99	133	27	66	103	139	140	+0.5%
Other Domestic Business		136	303	500	659	147	301	498	673	720	+6.9%
Overseas Business		167	337	517	712	196	394	588	823	910	+10.5%
Total		710	1,531	2,465	3,325	789	1,540	2,411	3,311	3,700	+11.7%

Status of Balance Sheet



Assets: Major account items		End of December 2023	End of December 2024	Increase/decrease
Current assets	Cash and deposits	971	602	-369
	Notes and accounts receivable	484	499	+15
	Securities	-	-	-
	Inventories	338	414	+75
	Total current assets	1,884	1,654	-230
Non-current assets	Property, plants and equipment	1,114	1,118	+3
	Intangible assets	269	305	+36
	Investment securities	468	466	-1
	Total non-current assets	2,072	2,123	+50

Liabilities and net assets: Major account items		End of December 2023	End of December 2024	Increase/decrease
Current liabilities	Notes and accounts payable, trade	383	386	+3
	Short-term loans payable	-	0	+0
	Convertible bonds	300	-	-300
	Total current liabilities	1,159	866	-293
Non-current liabilities	Convertible bonds	-	-	-
	Long-term loans payable	-	1	+1
	Total non-current liabilities	166	185	+19
Net assets	Shareholder's equity	2,300	2,303	+2
	Total net assets	2,631	2,725	+94

Status of Cash Flows



(Unit: 100 million yen)

	FYE Dec. 2020 Results	FYE Dec. 2021 Results	FYE Dec. 2022 Results	FYE Dec. 2023 Results	FYE Dec. 2024 Results
Cash flows from operating activities	172	286	168	280	18
Cash flows from investing activities	-124	-291	-201	-86	-102
FCF (free cash flows)	47	-5	-33	194	-84
Cash flows from financing activities	-97	-48	-102	-61	-392
Cash and cash equivalents at end of year	924	894	799	946	566

Capital expenditures, Depreciation, R&D expenditures *Glico*

(Unit: 100 million yen)

	FYE Dec. 2022 Results	FYE Dec. 2023 Results	FYE Dec. 2024 Results	FYE Dec. 2025 Forecast
Capital expenditures	183	118	106	121
System investments	70	61	66	20
Depreciation	138	140	167	180
R&D expenditures	51	59	62	71

TTM Currency Rate



		USD	EUR	THB	CNY	100KRW	100IDR
<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
<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

[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.

Address inquiries to:

Ezaki Glico Co., Ltd., IR Division

E-mail: ir-division@glico.com