

# FY2023 Consolidated Financial Results

## 1 FY2023 Performance Overview

- 1. Financial Results                      ••• P.3
- 2. Factors of Operating Income Change     ••• P.4
- 3. Sales & Operating Income by Business Segment     ••• P.5

## 2 FY2023 Performance Details

- 1. Sales & Operating Income by Business Segment     ••• P.7
- 2. Work associated with New Banknote Issuance in Japan     ••• P.13
- 3. Shareholder Returns                      ••• P.14

## 3 2026 Medium-Term Management Plan

- 1. 2023 Medium-Term Management Plan: Summary     ••• P.16
- 2. 2026 Medium-Term Management Plan     ••• P.23
  - Concept & Basic Policies                      ••• P.24
  - Financial Target                                  ••• P.25
  - Increasing PBR                                  ••• P.27
  - Concept & Basic Policies – Material issues addressed in management strategies     ••• P.28
  - Business Strategies – Overseas                ••• P.34
  - Business Strategies – Domestic                ••• P.38
  - Capital & Financial Strategies                ••• P.43



## 4 FY2024 Financial Forecast

- 1. FY2024 Forecast                          ••• P.45
- 2. Sales & Operating Income by Business Segment     ••• P.46
- 3. Sales by Geographical Segment of Overseas Market     ••• P.47
- 4. Shareholder Returns                      ••• P.48

## References

- FY2023 Financial Results
  - Consolidated Statement of Income & Statement of Comprehensive Income     ••• P.51
  - Consolidated Balance Sheet                      ••• P.52
  - Consolidated Statement of Cash Flows     ••• P.53
  - Sales & Operating Income by Business Segment (vs. Forecast)     ••• P.54
  - CAPEX, Depreciation & Amortization, and R&D     ••• P.55
- FY2024 Financial Forecast                      ••• P.56

# **1** FY2023 Performance Overview

# Financial Results

## Sales

Increased by production recovery after prolonged delay caused by parts shortages and full-scale work associated with the new Japanese banknote issuance (i.e., machine replacement and system modifications).

## Income

Increased by higher sales and lower material prices (e.g., semiconductors)

Recorded the highest sales, operating income, ordinary income and net income attributable to owners of parent

**FX Impact: +15,731 million yen (Sales) / +1,097 million yen (Operating Income)**

(Millions of yen)	Full year						Y-on-Y
	FY2021	Ratio	FY2022	Ratio	FY2023	Ratio	
Net Sales	226,562	100.0%	255,857	100.0%	372,478	100.0%	+116,621 45.6%
Maintenance Services	83,894	37.0%	100,793	39.4%	140,633	37.8%	+39,840 39.5%
Operating Income	10,195	4.5%	522	0.2%	51,276	13.8%	+50,754 +9,723.0%
Ordinary Income	10,404	4.6%	-2,720	-1.1%	48,438	13.0%	+51,158 -
Net Income Attributable to Owners of Parent	6,410	2.8%	-9,538	-3.7%	29,674	8.0%	+39,212 -
※ EBITDA	27,505	12.1%	18,988	7.4%	72,217	19.4%	+53,229 280.3%
Exchange rate	US\$	¥ 112	¥ 135	¥ 145			
	Euro	¥ 131	¥ 141	¥ 157			

\*EBITDA = Operating income (Loss) + Depreciation & Amortization + Goodwill amortization

# Factors of Operating Income Change

- Sales - **Increased**

- On recovery from production/shipping delays caused by parts procurement problems
- Machine replacement and system modifications associated with the new Japanese banknote issuance proceeding ahead of schedule

- Cost of Sales ratio – **Decreased**

- Improved product mix and price pass-through
- Easing of high parts prices

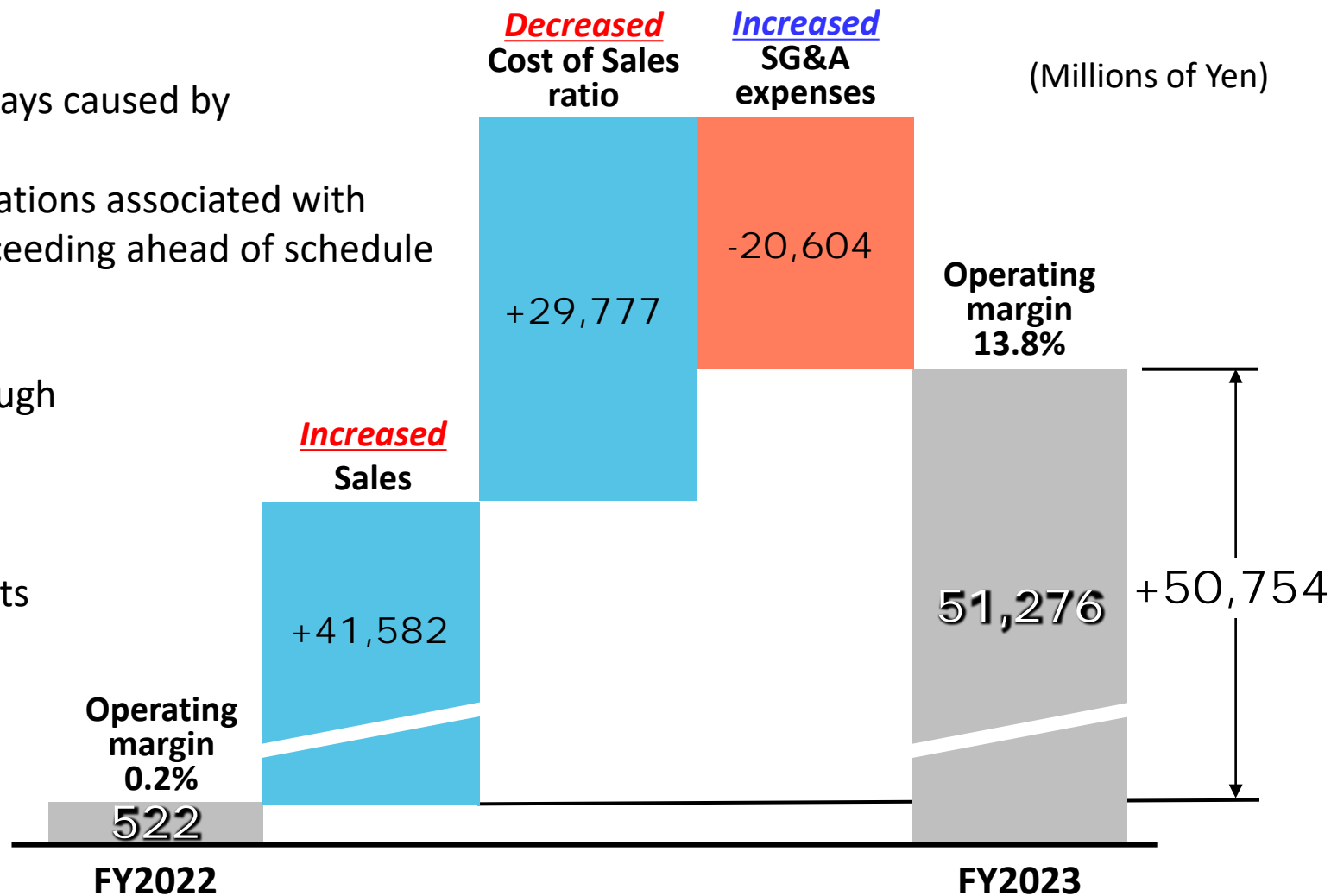
- SG&A expenses - **Increased**

- Depreciation of the yen causing higher costs at overseas affiliates
- Logistics costs associated with the new Japanese banknote issuance

- FX impact – **Increased**

+1 billion yen

(Sales, Cost of Sales ratio, and SG&A)



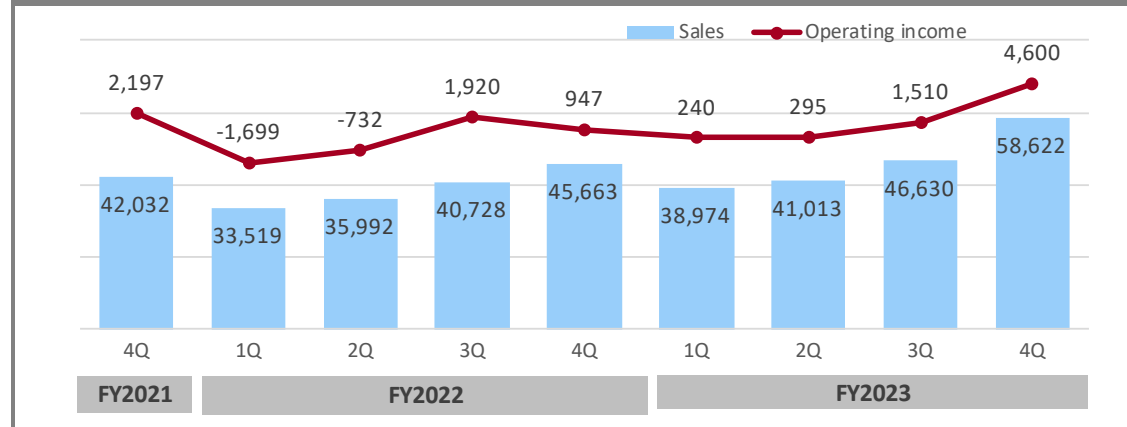
# Sales & Operating Income by Business Segment

(Millions of yen)	Sales				Operating Income			
	FY2021 Full year	FY2022 Full year	FY2023 Full year	Y-on-Y	FY2021 Full year	FY2022 Full year	FY2023 Full year	Y-on-Y
 Overseas Market	127,803	155,902	185,239	+29,337 +18.8 %	4,781	436	6,645	+6,209 +1,424.1 %
 Financial Market	36,079	36,248	78,422	+42,174 +116.3 %	4,644	152	24,179	+24,027 +15,807.2 %
 Retail & Transportation Market	47,859	45,595	74,774	+29,179 +64.0 %	2,543	-571	10,593	+11,164 - %
 Amusement Market	12,131	15,139	28,201	+13,062 +86.3 %	-366	1,624	10,030	+8,406 +517.6 %
 Others	2,688	2,971	5,840	+2,869 +96.6 %	-1,408	-1,118	-173	+945 - %
Total	226,562	255,857	372,478	+116,621 +45.6 %	10,195	522	51,276	+50,754 +9,723.0 %

2

## **FY2023 Performance Details**

(Millions of yen)	FY2021 Full year	FY2022 Full year	FY2023 Full year	Y-on-Y
Sales	127,803	155,902	185,239	+29,337 +18.8 %
Ratio to total net sales	56.4%	60.9%	49.7%	-11.2 pt
Operating income	4,781	436	6,645	+6,209 +1424.1 %
Operating margin	3.7 %	0.3 %	3.6 %	+3.3 pt



## Overview

### Sales

- **Financial Institutions**  
Increased for TCR\*<sup>1</sup> in the U.S.
- **Retail Industry**  
Increased for CI-series\*<sup>2</sup> for major retailers in the U.S. and EMEA  
Increased for Acrelec products

### Operating Income

Increased by the easing of high parts prices

\*<sup>1</sup> TCR: Teller cash recycler (RBG, GLR)

\*<sup>2</sup> CI-series: Cash management solution (CI/CI-X series)  
CI-X series can handle more than 60 currencies

## Products & Services

### Solutions for Automation & Operational Efficiency

- Self-service solutions
- Cash management solutions
- Electronic payment solutions
- Solutions with biometric/image-recognition technologies etc.

Products	Services

## Outline of the Segment

Sales and maintenance services to overseas financial institutions, Cash-in-Transit companies (CITs), retail stores etc.

# Sales by Geographical Segment

(Millions of yen)	Full year			Y-on-Y	Local
	FY2021	FY2022	FY2023		
Americas	<b>44,684</b>	<b>69,336</b>	<b>89,419</b>	<b>+20,083</b> +29.0 %	<b>+20.8%</b>
	Acrelec 2,716	3,050	4,932	<b>+1,882</b> +61.7 %	<b>+51.5%</b>
	Revolution 3,774	17,758	17,994	<b>+236</b> +1.3 %	<b>-5.1%</b>
EMEA	<b>68,967</b>	<b>70,758</b>	<b>79,489</b>	<b>+8,731</b> +12.3 %	<b>+5.2%</b>
	Acrelec 16,479	18,663	23,369	<b>+4,706</b> +25.2 %	<b>+17.3%</b>
Asia	<b>14,151</b>	<b>15,806</b>	<b>16,330</b>	<b>+524</b> +3.3 %	<b>-3.2%</b>
	Acrelec 614	751	1,615	<b>+864</b> +115.0 %	<b>+101.4%</b>
Total overseas sales	<b>127,803</b>	<b>155,902</b>	<b>185,239</b>	<b>+29,337</b> +18.8 %	<b>+11.3%</b>
	Acrelec 19,809	22,464	29,916	<b>+7,452</b> +33.2 %	<b>+24.7%</b>
	Revolution 3,774	17,758	17,994	<b>+236</b> +1.3 %	<b>-5.1%</b>

## Americas

- **Financial institutions** – Increased (TCRs)
- **Retail industry** – Increased (CI-series)
- **Acrelec** – Increased
- **Revolution** – Same as previous year

## EMEA

- **Financial institutions** – Decreased (TCRs)
- **Retail industry** – Increased (CI-series)
- **Acrelec** – Increased

## Asia

- **Financial institutions** – Increased (Banknote sorters)
- **Retail industry** – Increased (CI-series)
- **Acrelec** – Increased

- Revolution P&L included in the scope of consolidation (the Americas) since Q3 FY2021.
- Sales of OEM included in regional sales since FY2022. (FY2020 and FY2021 also adjusted)
- China included in Asia since FY2022.



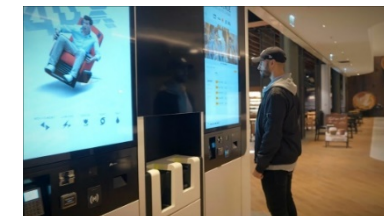
# Acrelec and Revolution



(Millions of yen)	FY2021 Full year		FY2022 Full year		FY2023 Full year		Y-on-Y
<b>Sales</b>	19,809		22,464		29,916		+7,452
Americas	2,716	14%	3,050	14%	4,932	16%	+1,882
EMEA	16,479	83%	18,663	83%	23,369	78%	+4,706
Asia	614	3%	751	3%	1,615	5%	+864
Operating income	Before goodwill amortization		-1,326		1,093		+2,419
	After goodwill amortization		-2,122		307		+2,429

## Americas

Sales increased by large-size business deal with F&B companies



## EMEA

Sales increased to:

- Leading F&B companies in U.K.
- Gas stations in Germany

## Asia

- Sales increased in the Philippines, Taiwan and Thailand
- Sales increased in Japan

## Revolution Retail Systems

(Millions of yen)	FY2021 Full year		FY2022 Full year		FY2023 Full year		Y-on-Y
<b>Sales</b>	3,774		17,758		17,994		+236
<b>Ratio (Revolution /Americas)</b>	8 %		26 %		20 %		-6 pt
Operating income	Before goodwill amortization		-692		-2,706		-2,014
	After goodwill amortization		-1,220		-4,046		-2,826

\*Full-year results for reference only.

Revolution's P&L has been included in the scope of consolidation since Q3 FY2021.

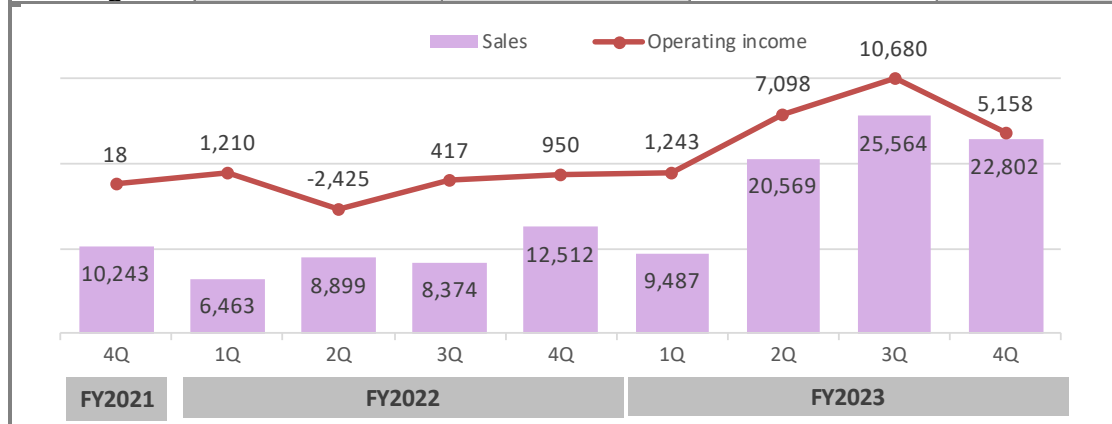
## Synergy

- Glory's coin and banknote recyclers for back-office to replace the current machines in use
- Maintenance centers and production bases of Glory and Revolution to be integrated for improved productivity

The merger of the Revolution Group by absorption by Glory Global Solutions Inc. was completed on April 1, 2024.

-To increase the efficiency of business operations through the integration of its U.S. consolidated subsidiary.

(Millions of yen)	FY2021 Full year	FY2022 Full year	FY2023 Full year	Y-on-Y
Sales	36,079	36,248	78,422	+42,174 +116.3 %
Ratio to total net sales	15.9%	14.2%	21.1%	+6.9 pt
Operating income	4,644	152	24,179	+24,027 +15807.2 %
Operating margin	17.9 %	0.4 %	30.8 %	+30.4 pt



## Overview

### Sales

- Open teller system: +179.7% year-on- year
- Coin and banknote recyclers for tellers: +161.0% year-on- year
- Increased for maintenance services associated with system modifications for the new banknote issuance

### Operating Income

- Increased significantly owing to higher sales of main products and maintenance services

## Products & Services

### Solutions for Automation & Operational Efficiency

- Self-service solutions
- Cash management solutions
- Electronic payment solutions
- Solutions with biometric/image-recognition technologies etc.

Products	Services
	<p>B-LINK Product management systems Monitoring services</p>

## Outline of the Segment

Sales and maintenance services to financial institutions in Japan.

# Retail and Transportation Market

(Millions of yen)	FY2021 Full year	FY2022 Full year	FY2023 Full year	Y-on-Y
Sales	47,859	45,595	74,774	+29,179 +64.0 %
Ratio to total net sales				+2.3 pt
Operating income	2,543	-571	10,593	+11,164 - %
Operating margin	5.3 %	- %	14.2 %	- pt

## Overview

### Sales

- Coin and banknote recycler for cashiers: +77.3% year-on- year
- Sales proceeds deposit machines for cash-in-transit companies: +189.6% year-on- year
- Increased for maintenance services associated with system modifications for the new banknote issuance

### Operating Income

- Increased owing to higher sales of main products and maintenance services

## Products & Services

### Solutions for Automation & Operational Efficiency

- Self-service solutions
- Electronic payment solutions
- Cash management solutions
- Solutions with biometric and image-recognition technologies etc.

### Products



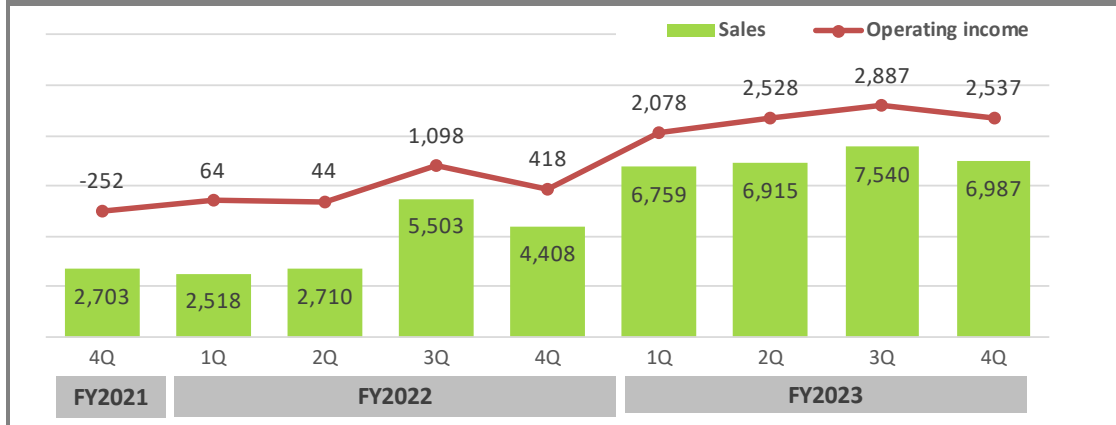
### Services



## Outline of the Segment

Sales and maintenance services to supermarkets, department stores, Cash-in-Transit companies (CITs), railroad companies, hospitals and local governments in Japan.

(Millions of yen)	FY2021 Full year	FY2022 Full year	FY2023 Full year	Y-on-Y
Sales	12,131	15,139	28,201	+13,062 +86.3 %
Ratio to total net sales	5.4%	5.9%	7.6%	+1.7 pt
Operating income	-366	1,624	10,030	+8,406 +517.6 %
Operating margin	- %	10.7 %	35.6 %	+24.8 pt



## Overview

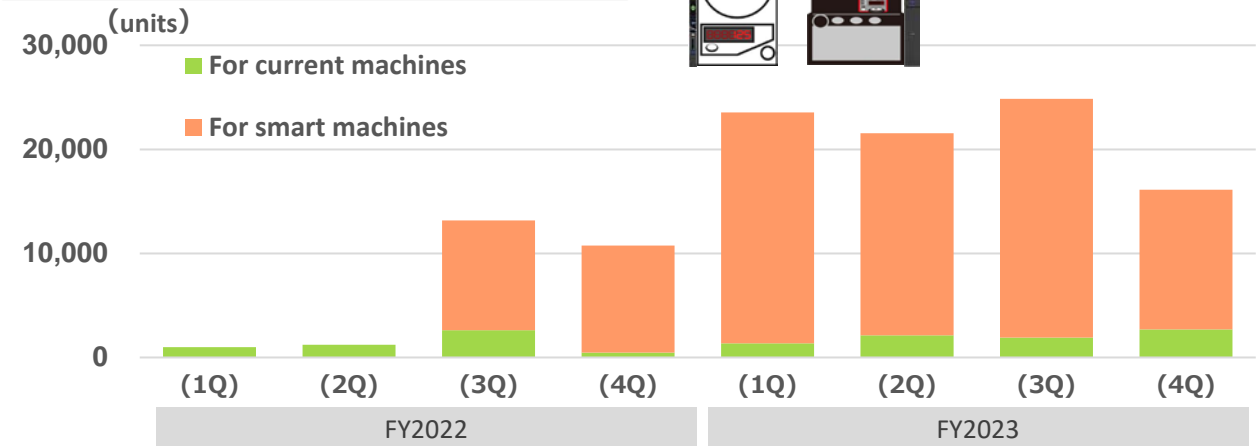
### Sales

Increased for smart amusement machine units for the main products (Card systems)

### Operating Income

Increased owing to higher sales of smart amusement machine units

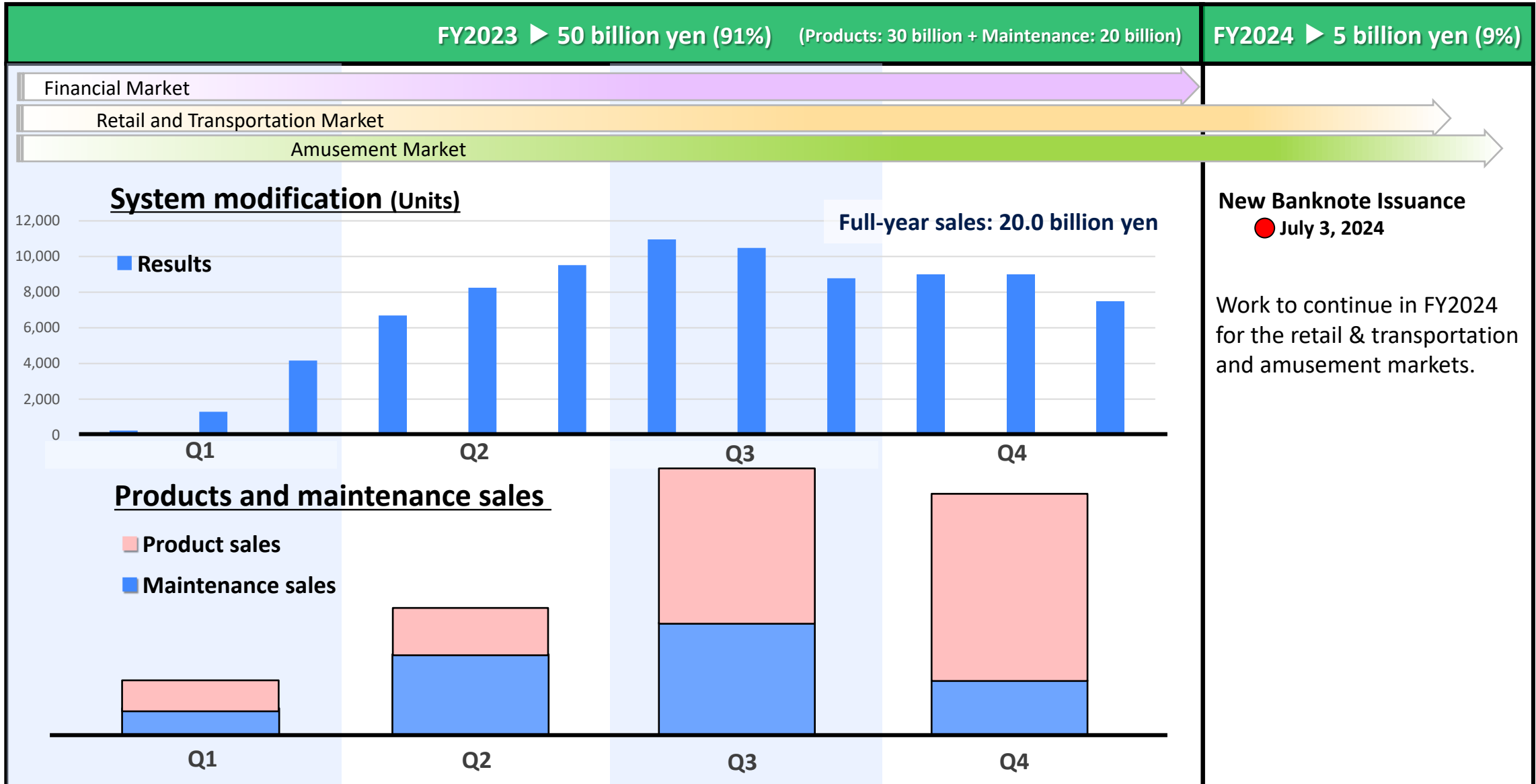
## Number of Card Systems Sold



## Outline of the Segment

Sales and maintenance services to amusement halls (e.g. pachinko parlors) in Japan.

# Work associated with New Banknote Issuance in Japan



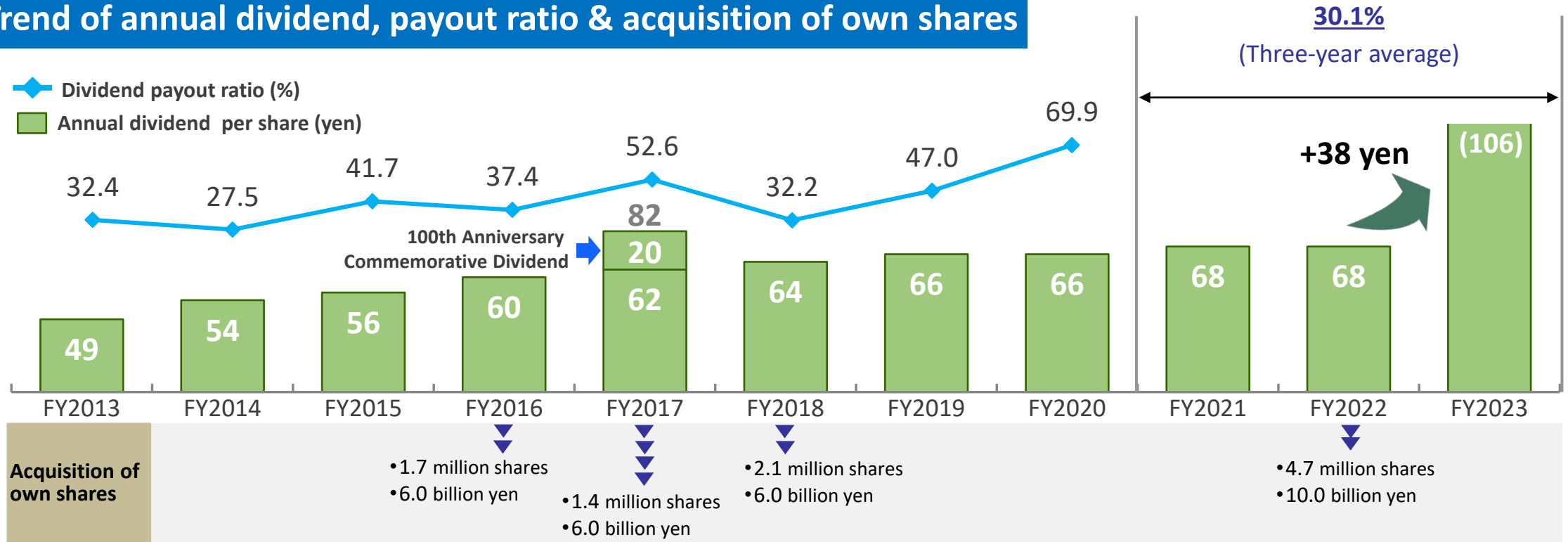
## Shareholder Return Policy

**30% or higher payout ratio before goodwill amortization** (Three-year average during the 2023MTP period\*)

\*Total dividends paid over the three fiscal years divided by three-year total of "Net income attributable to owners of parent + Goodwill amortization"

**FY2023 annual dividend (Plan) 106 yen**

## Trend of annual dividend, payout ratio & acquisition of own shares





# GLORY 2026

Glory Group Medium-Term Management Plan



## **Glory Group** **2026 Medium-Term Management Plan** (FY2024 - FY2026)

# **2023 Medium-Term Management Plan – Summary**



## 2023 Medium-Term Management Plan Financial Summary

**FY2021-2022:** Large drop in profit due to Covid-19 pandemic and shortage of semiconductors etc.

**FY2023:** Sales, operating profit, and ROE all exceeded the targets.

**FY2023** (Billion Yen)

**Net Sales** (Overall)      **Net Sales** (New Business Domain)

**Result** **372.5**      **Result** **36.0**

**Plan** **300**      **Plan** **40**

**Operating Profit**

After goodwill amortization      Before goodwill amortization

**Result** **51.3**      **Result** **58.8**

**Plan** **30**      **Plan** **35**

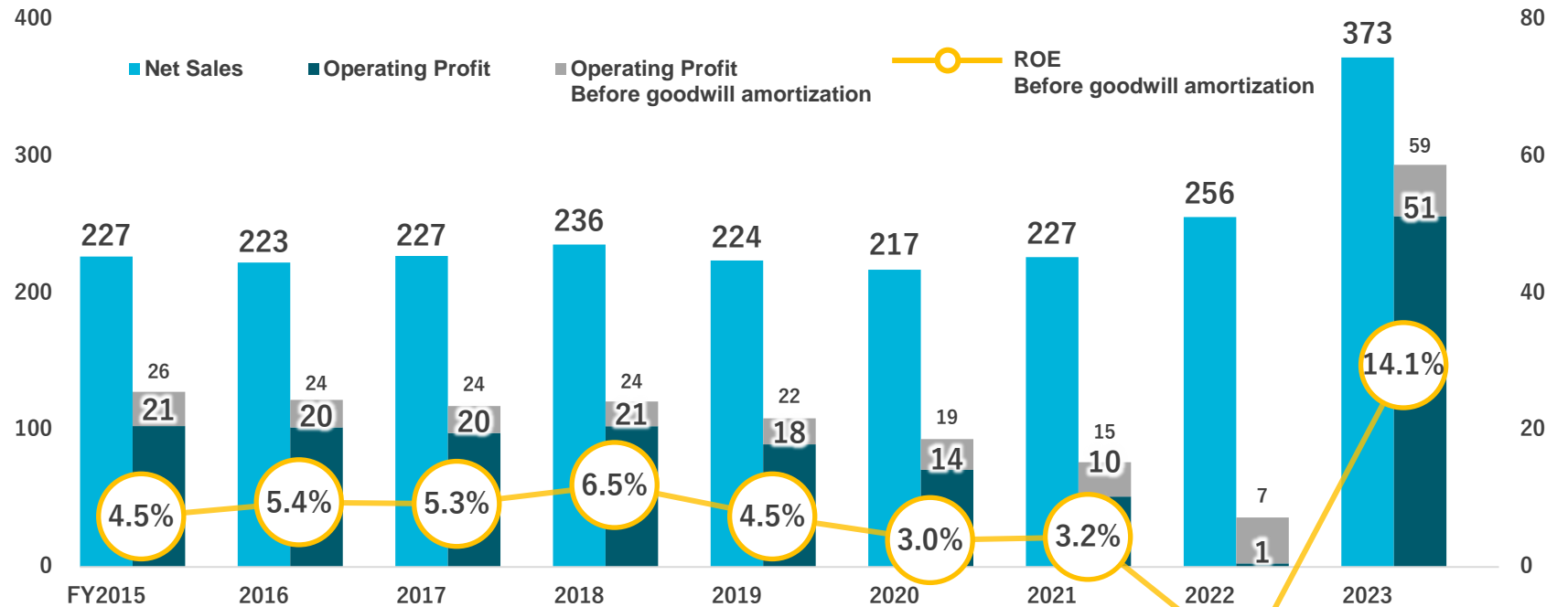
ROE After goodwill amortization      Before goodwill amortization

**Result** **14.1%**      **Result** **17.7%**

**Plan** **9.5%**      **Plan** **12.0%**

**Net Sales & Operating Profit (FY2015 – FY2023)**

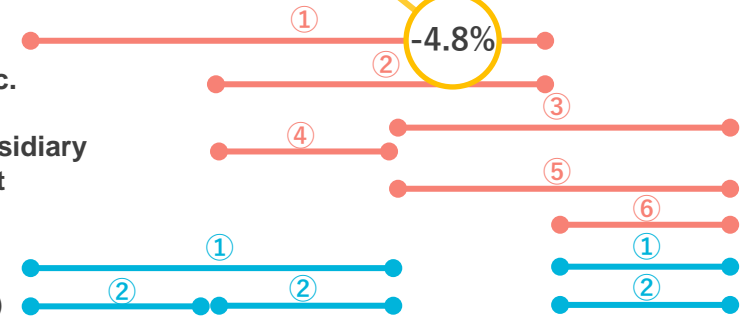
(Billion Yen)



**Topics**

- ① Covid-19 pandemic
- ② Shortage of semiconductors etc.
- ③ Soaring parts prices
- ④ Embezzlement at domestic subsidiary
- ⑤ Termination of ERP deployment
- ⑥ Security incident

- ① New coin/banknote issuance
- ② M&As (Acrelec, Revolution, Floodid)

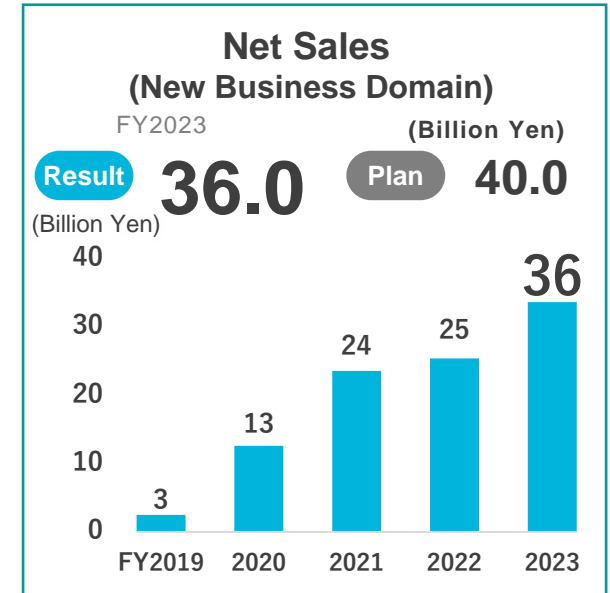


## 2023 Medium-Term Management Plan Business Summary

### I Accelerate business growth to develop “next generation”

- 2020 MTP and 2023 MTP focused on strategic investment and business alliances in the Retail, F&B (Food & Beverage), and Financial markets. Business expanded in the areas compatible with Glory’s core businesses using well-established customer channels.
- Next-generation F&B and DMP\* businesses identified as promising (e.g., Acrelec), although sales target not achieved in New Business Domain.

\*DMP (Data Management Platform): Platform used for data-oriented services. It gathers and accumulates online/offline data e.g., customer behavior to be used for efficient advertising etc.



**SHOWCASE GiG**

Additional capital was invested in FY2022.



Expanded solution businesses with Acrelec (kiosks) and SHOWCASE GIG



Additional capital was invested in FY2021.



Expanded software solution businesses through acquisitions and business alliances which brought in expertise in retail solutions



Developed new solutions and started shared service businesses to accelerate in-store self-service operations

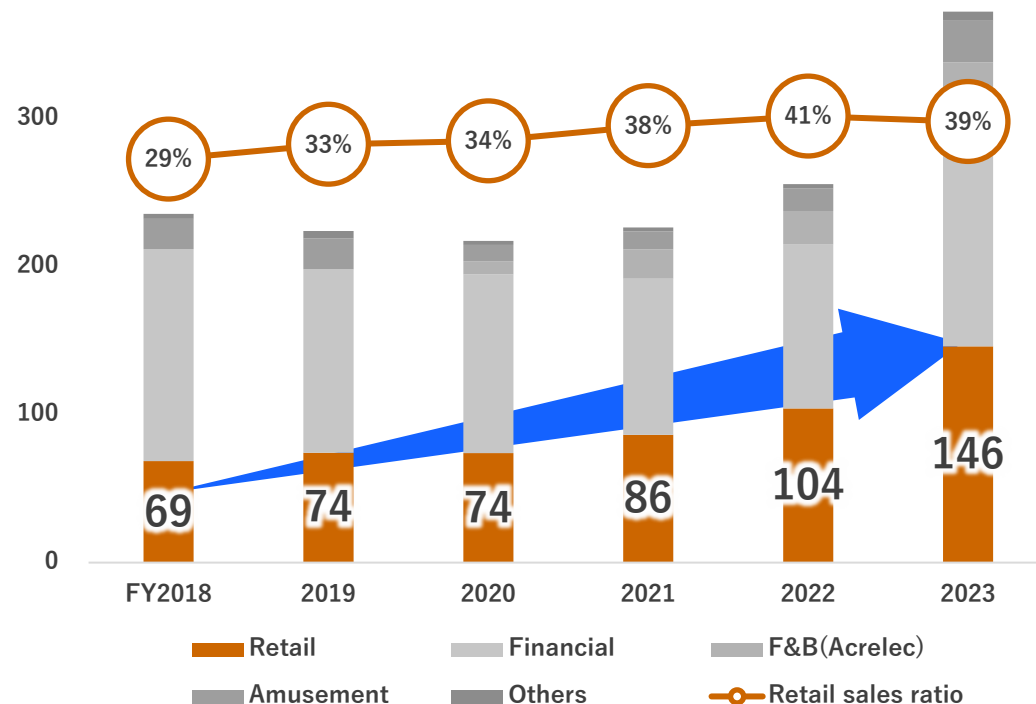
## 2023 Medium-Term Management Plan Business Summary

### II Maximize core business profits by innovation

- Retail market sales increased, supported by opportunities gained with leading global retailers.
- Developed stable revenue streams from service contracts gained through enhanced global service functions.

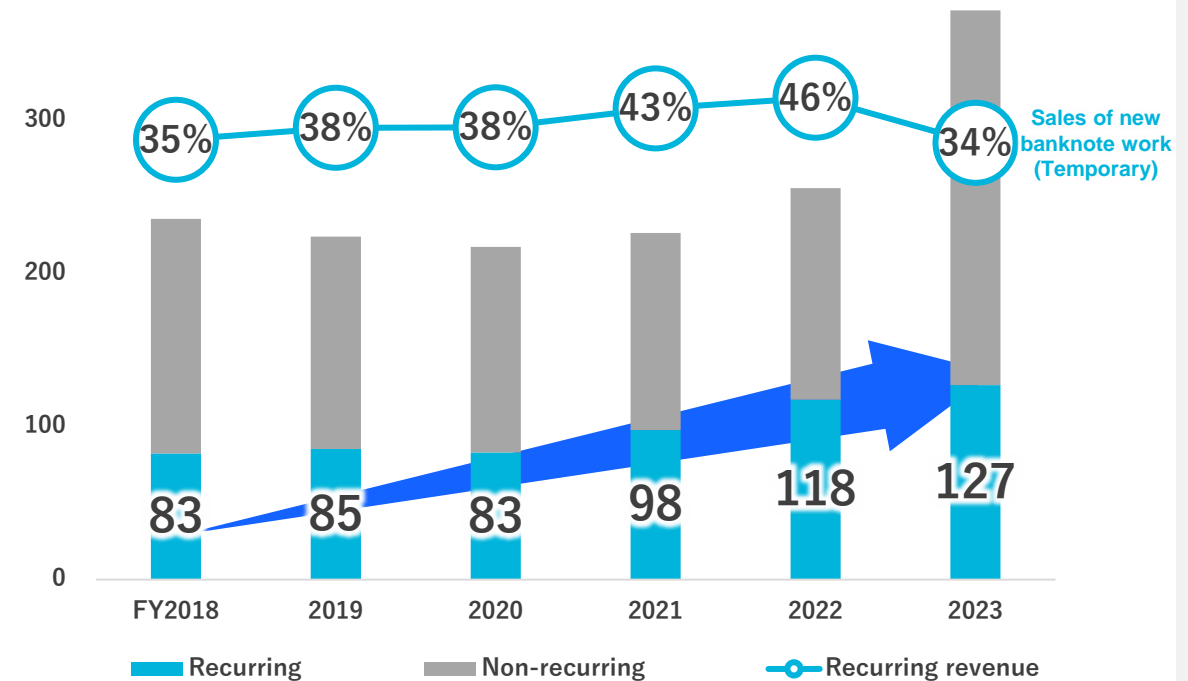
#### Net Sales (Retail)

(Billion Yen) Incl. Retail & Transportation Market (domestic) and overseas retail market  
Excl. Acrelec sales



#### Net Sales (Recurring-Revenue Business)

(Billion Yen) Domestic & Overseas



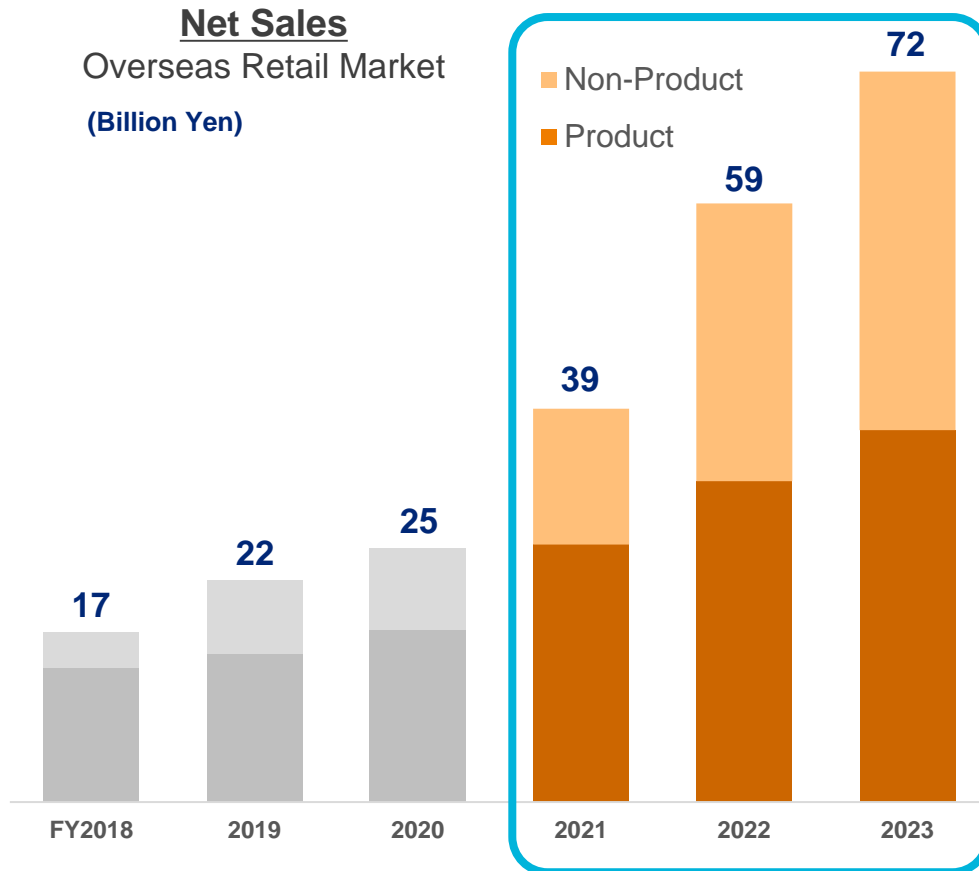
Excluding the sales associated with new coin/banknote issuance

## 2023 Medium-Term Management Plan Business Summary

### II Maximize core business profits by innovation

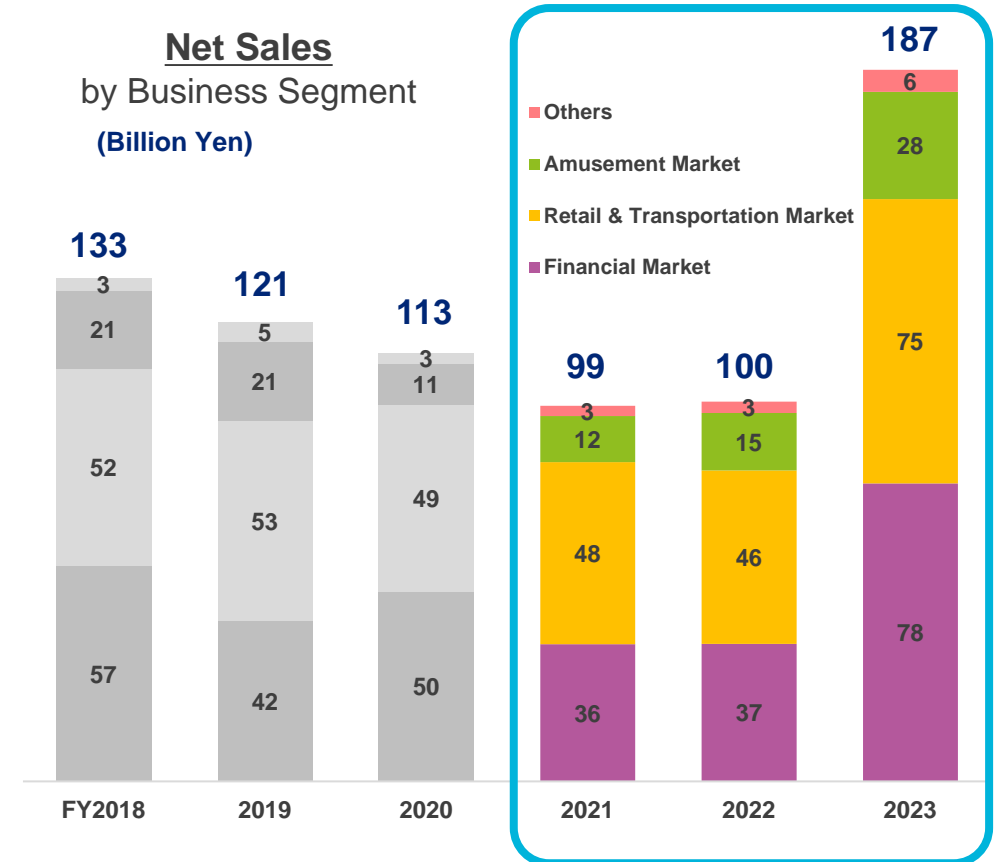
#### Overseas Business

Retail market sales increased, supported by opportunities gained with leading global retailers



#### Domestic Business

Record-high net sales in FY2023, supported by machine replacement and software modifications associated with new banknote issuance in Japan, as well as by strong sales in amusement market

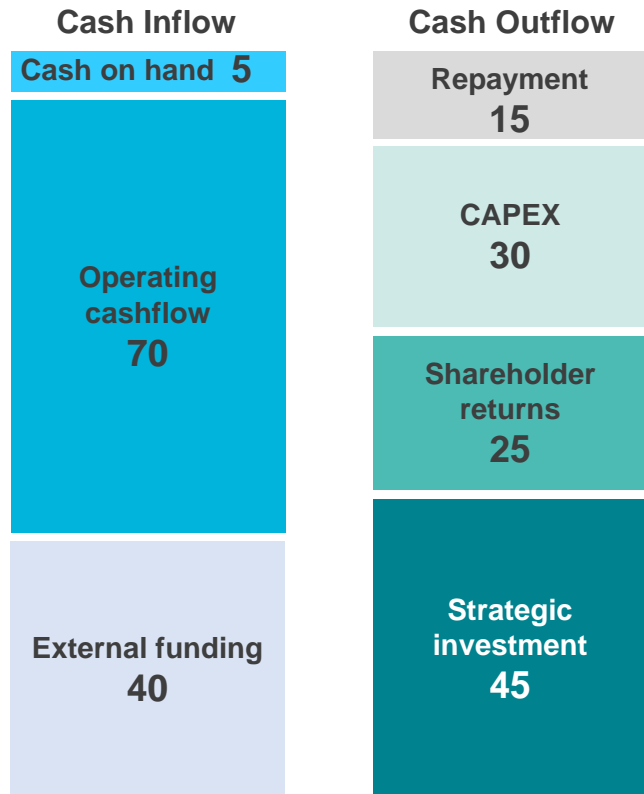


## 2023 Medium-Term Management Plan Financial Summary

Offset the decline in operating cashflow with cash on hand and external funding to enable well-planned shareholder returns and strategic investment.

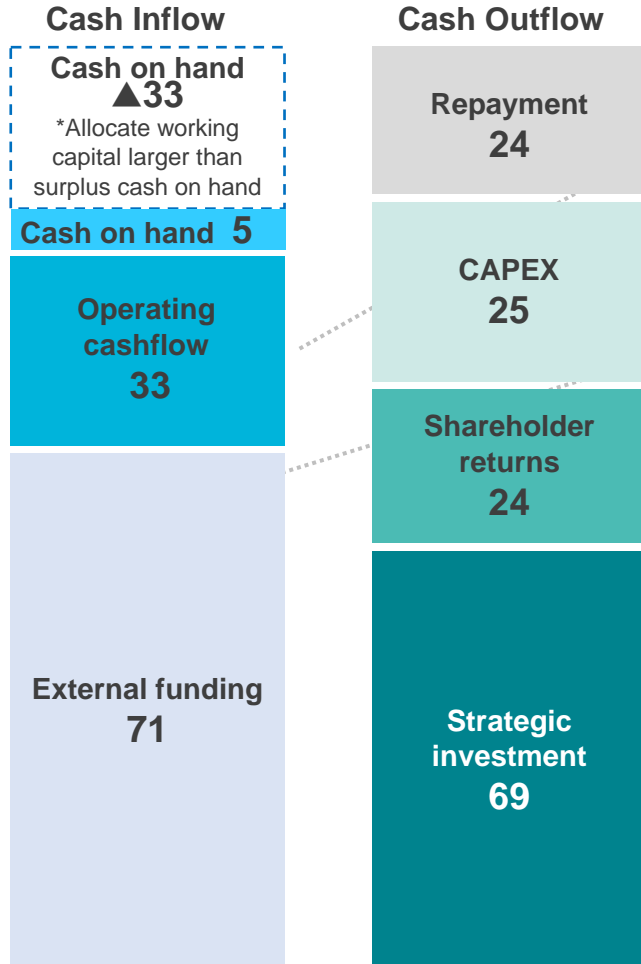
### Cash Allocation (Plan)

(Billion Yen)



115

### Cash Allocation (Result)



142

#### Cash Inflow

Cash on hand ▲33  
\*Allocate working capital larger than surplus cash on hand

Cash on hand 5

Operating cashflow 33

External funding 71

#### Cash Outflow

Repayment 24

CAPEX 25

Shareholder returns 24

Strategic investment 69

### ➤ Results vs. Plans

(Billion Yen)

Sales cashflow -37

- Significantly lower due to a drop in earnings caused by COVID-19 pandemic and parts shortage

External funding +31

- Significantly higher due to increased operating capital and strategic investment, and decreased sales cashflow

Strategic investment +24

- Significantly higher due to strategic M&As and capital / business alliances to execute business strategies

Revolution  
Retail Systems

floodid

OneBanx

SHOWCASE GIG

AdInte

TTG

REDISH

Clip

## 2023 Medium-Term Management Plan Overall Summary

### Outcome

I	Accelerate business growth to develop “next generation”	✓ Identified promising businesses (e.g., kiosk, DMP)
II	Maximize core business profits by innovation	✓ Developed stable revenue streams in recurring-revenue business ✓ Expanded overseas retail business ✓ Completed the work associated with new banknote issuance in Japan
III	Establish management base to support sustainable growth	✓ Started ‘Business Portfolio Management’ and promoted initiatives to improve profitability of target businesses

### Challenges Remaining

- Monetize new businesses
- Increase profitability of core businesses
- Establish stable supply chains
- Tighten cyber security

### 2026 MTP

- ✓ *Expand the Retail, Financial, and F&B markets through strategic investment*
- ✓ *Reinforce risk management to ensure the Group’s sustainable growth*



**GLORY 2026**

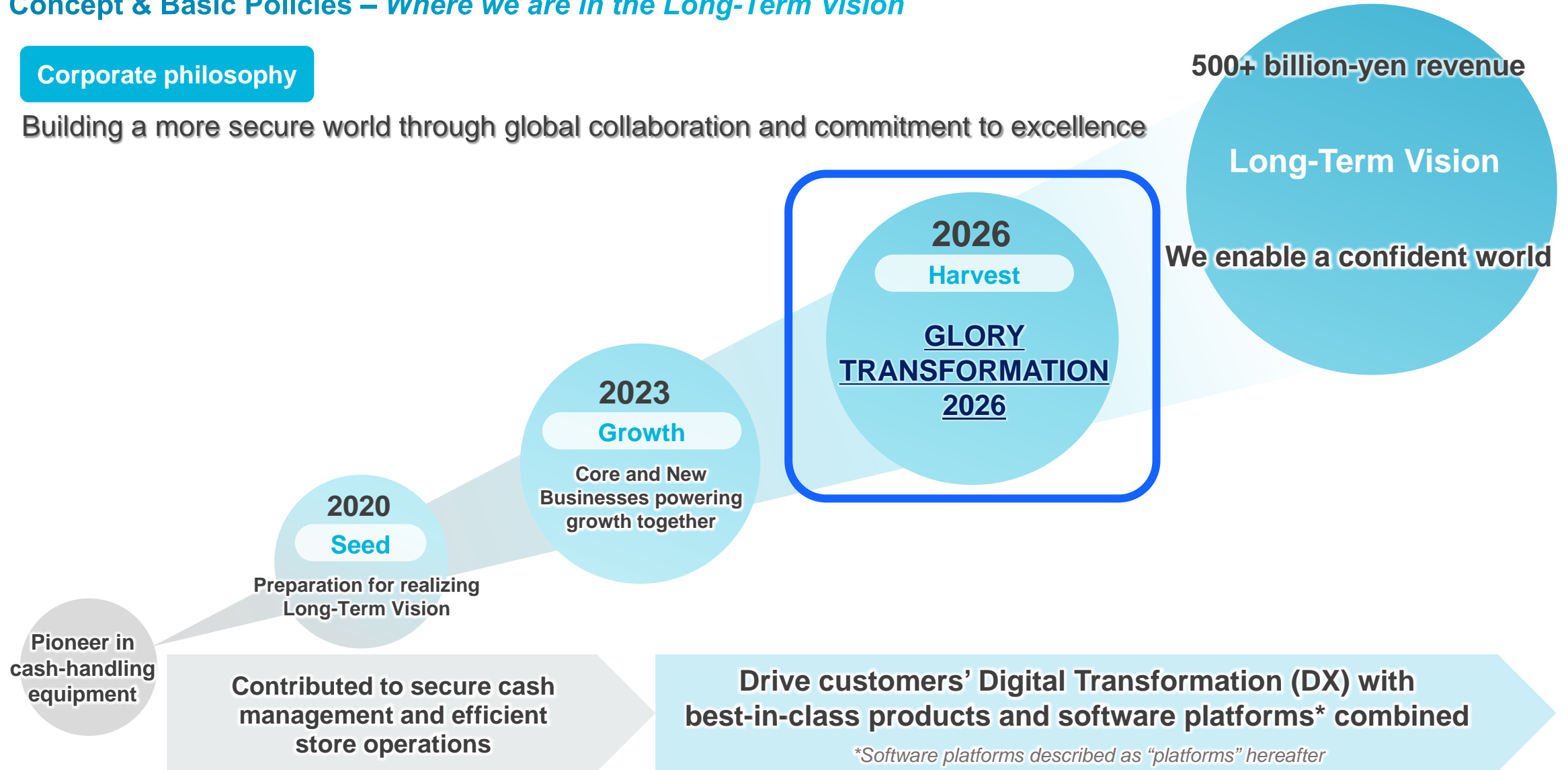
Glory Group Medium-Term Management Plan

# **2026 Medium-Term Management Plan**

## Concept & Basic Policies – Where we are in the Long-Term Vision

### Corporate philosophy

Building a more secure world through global collaboration and commitment to excellence





# Financial Target

## FY2026 Target

Business Efficiency

	Before Goodwill Amortization	After Goodwill Amortization
ROE	10% or more	6% or more
ROIC	8% or more	5% or more
ROA	5% or more	3% or more

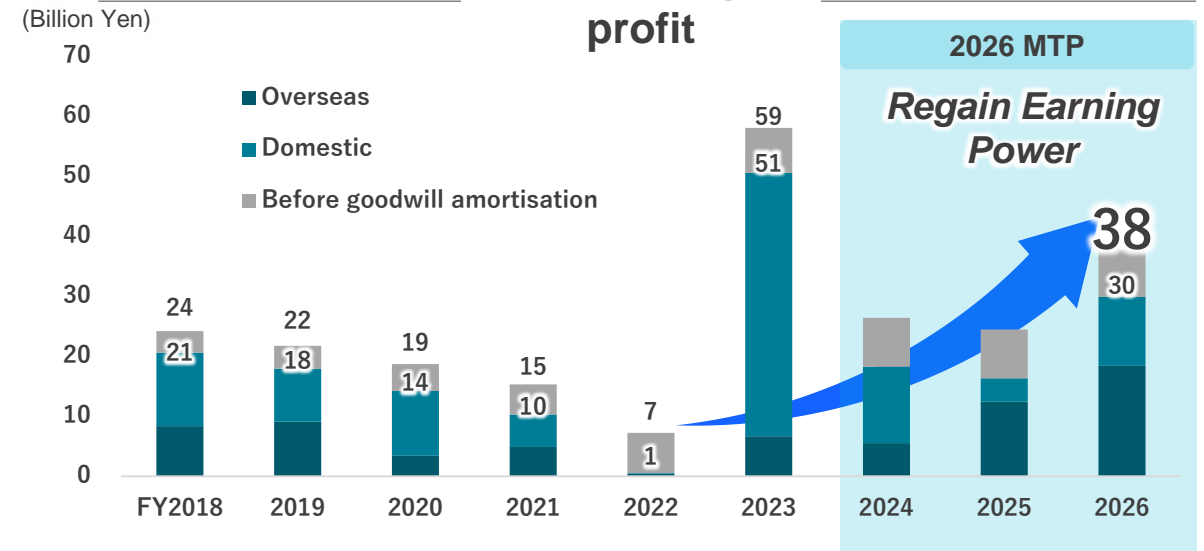
Operating Profit	38 Billion Yen or more	30 Billion Yen or more
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Net Sales

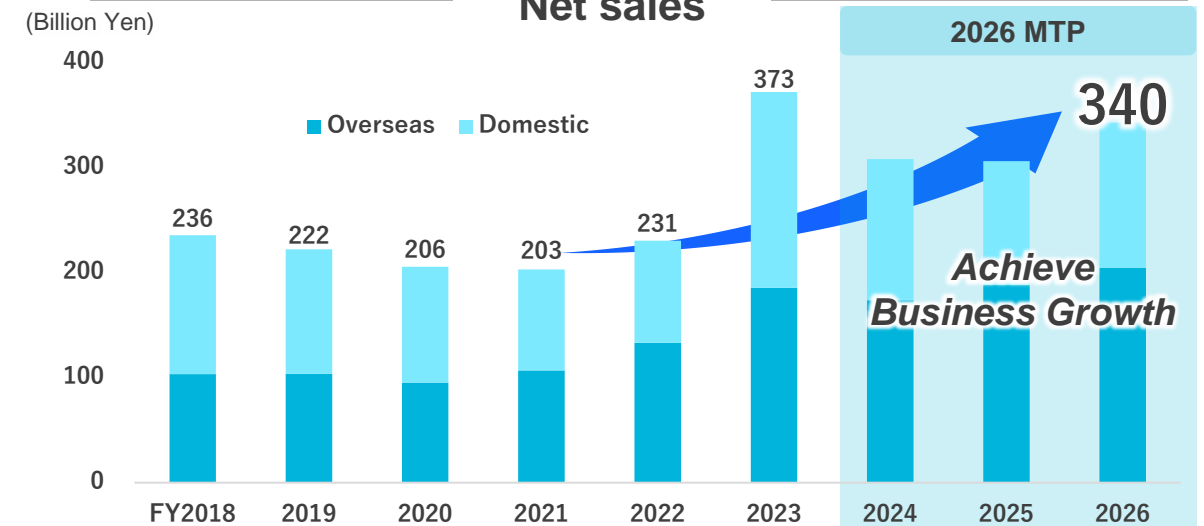
Net Sales (Overall)	340 Billion Yen or more
Net Sales (New Business Domain)	60 Billion Yen or more

FX rate applied: 1 USD = 140 JPY, 1 EUR = 150 JPY

## Operating profit

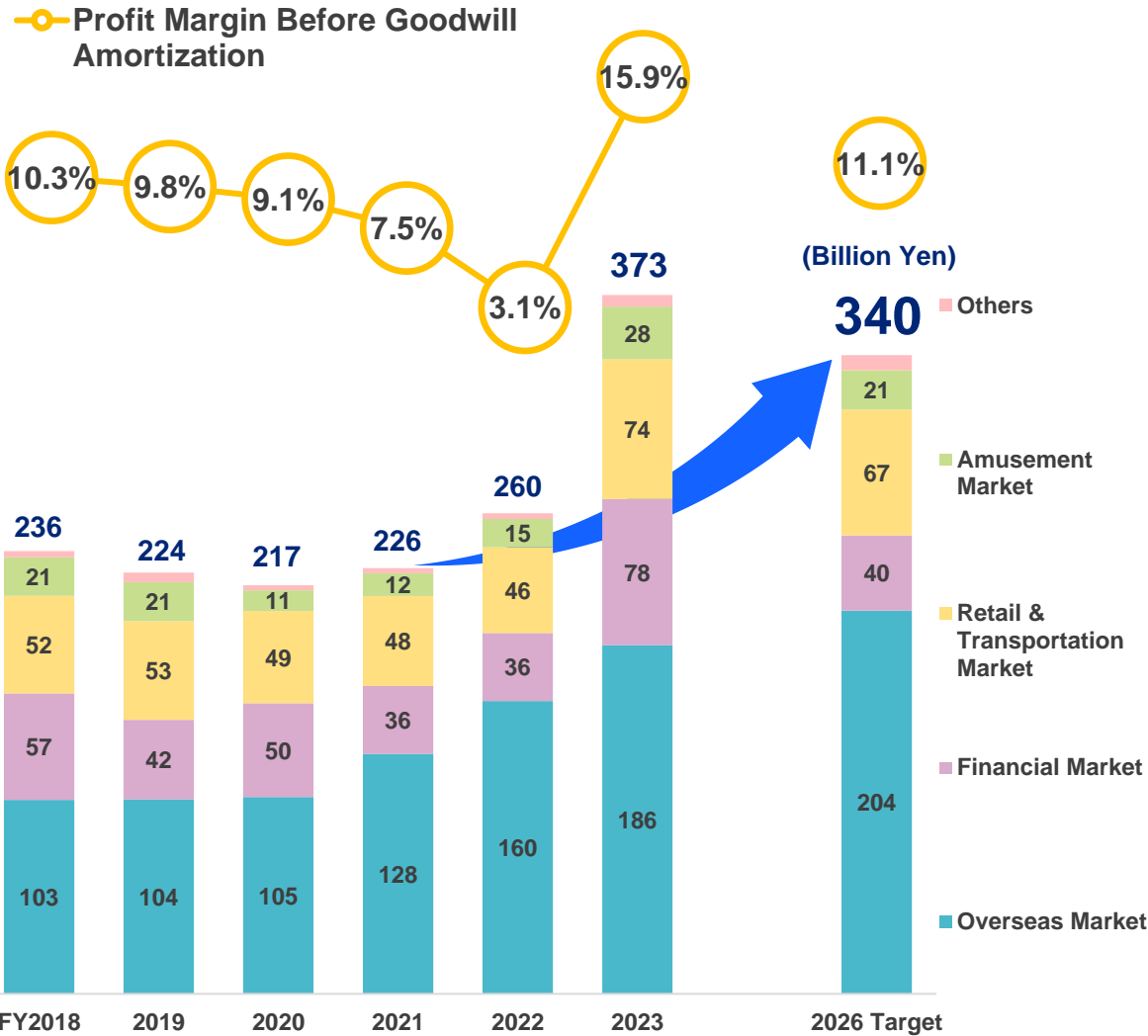


## Net sales

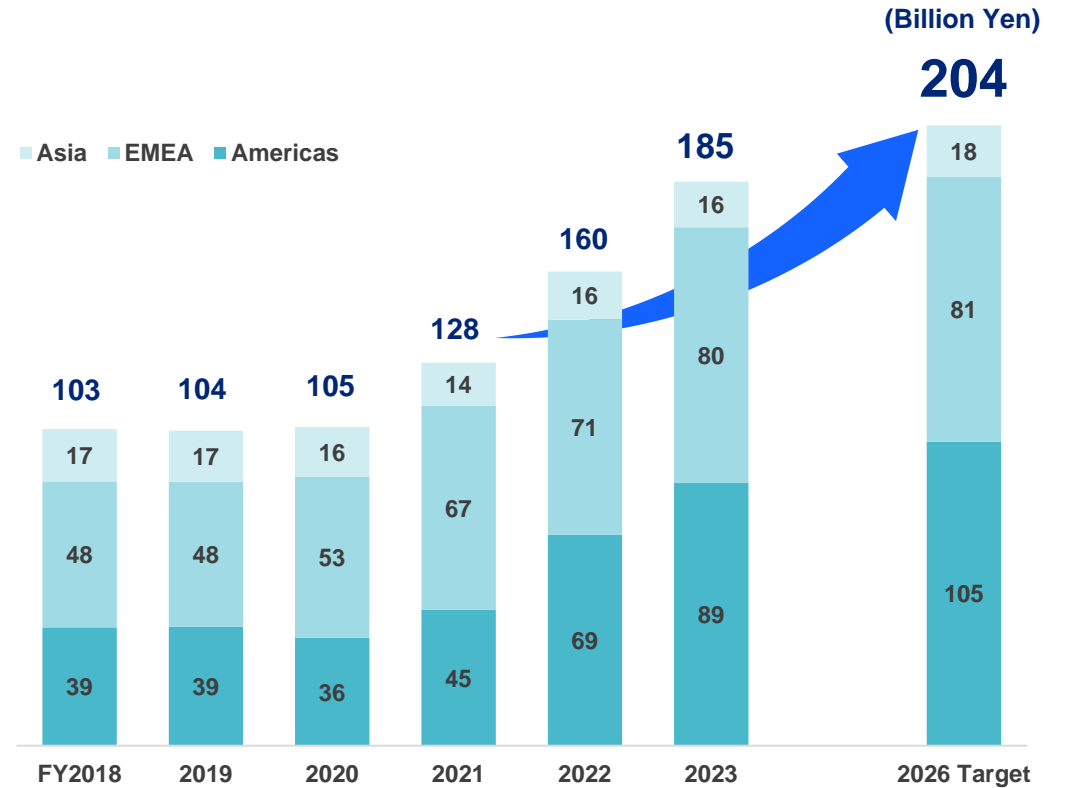


# Financial Target

## Profit Margin Before Goodwill Amortization and Sales by Segment



## Overseas Sales by Geographical Segment



# Achieve PBR 1.0 or more

## Improve ROE, ROIC, and ROA

### 1. Accelerate business growth

- ✓ Develop new revenue streams
- ✓ Increase revenue and profit in core business

### 2. Optimize capital structure

- ✓ Improve capital efficiency
- ✓ Optimize equity ratio

### 3. Improve operating profit ratio & cash generation

- ✓ Increase productivity through DX and with generative AI
- ✓ Improve cash generation



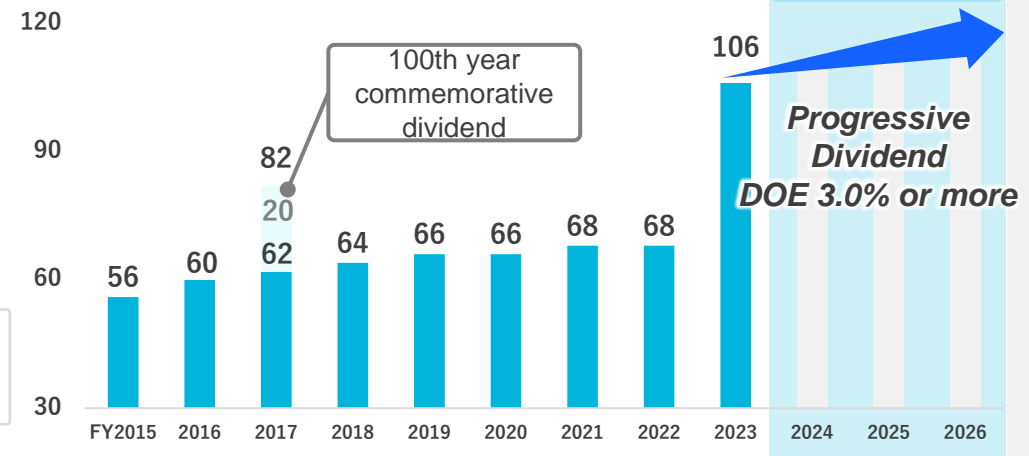
### 4. Optimize the balance of growth investment and shareholder returns

- ✓ Continue investment for further growth
- ✓ Implement progressive dividend while keeping DOE 3.0% or more
- ✓ Achieve optimum shareholder returns



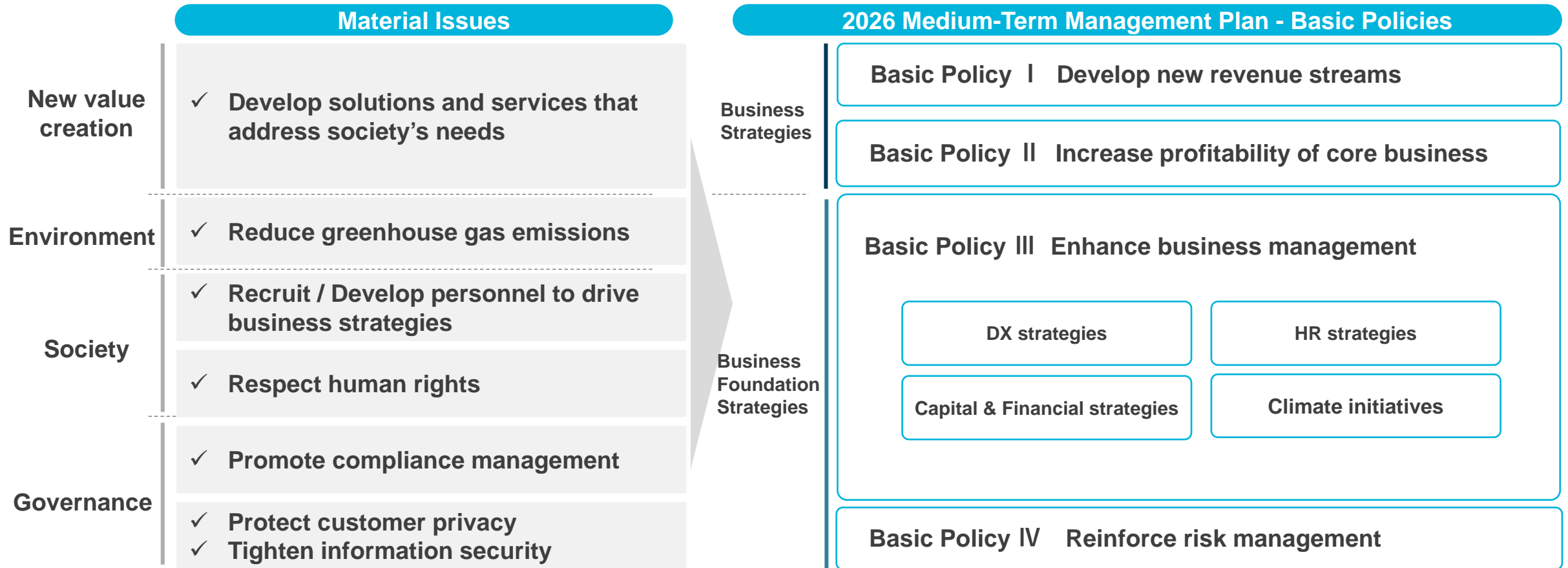
- ✓ Implement initiatives and enhance disclosure of non-financial information
- ✓ Continue dialogue with investors to promote the Group's business strategies

Dividend per share (Yen)

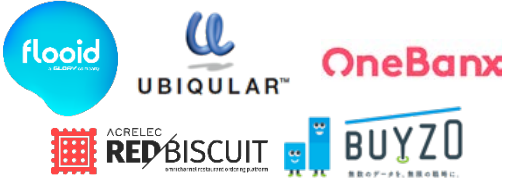



## Concept & Basic Policies – *Material issues addressed in management strategies*

The 2026 MTP Basic Policies address material issues for social and corporate sustainability.



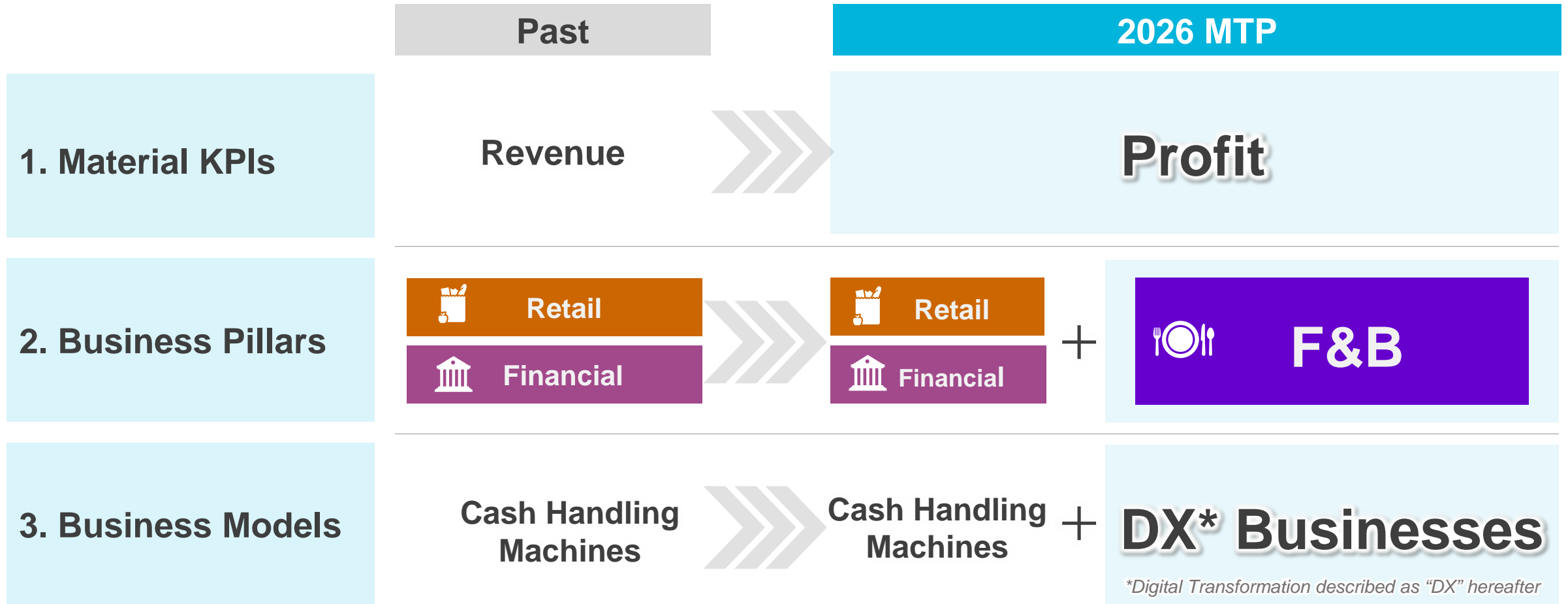
## Concept & Basic Policies

	Basic Policy	Priority Initiatives	Solutions / Platforms
Business Strategies	I Develop new revenue streams	<ul style="list-style-type: none"> <li>Monetize target businesses (Kiosks &amp; DMP)</li> <li>Develop new solutions with products and platforms combined</li> </ul>	
	II Increase profitability of core business	<ul style="list-style-type: none"> <li>Launch products and services that address the need for self-service solutions</li> <li>Win large business opportunities</li> <li>Reinforce the America's sales force</li> </ul>	
Business Foundation Strategies	III Enhance business management	<ul style="list-style-type: none"> <li><b>DX Strategies</b> <ul style="list-style-type: none"> <li>Establish platforms for work process transformation and DX solution/service development</li> </ul> </li> <li><b>HR Strategies</b> <ul style="list-style-type: none"> <li>Improve employee engagement and develop human capital as the source of competitive advantage</li> </ul> </li> <li><b>Capital &amp; Financial Strategies</b> <ul style="list-style-type: none"> <li>Achieve optimum growth investment and stable shareholder returns</li> </ul> </li> <li><b>Climate Initiatives</b> <ul style="list-style-type: none"> <li>Reinforce initiatives to achieve CO2 target in accordance with the SBT*</li> </ul> </li> </ul>	
	IV Reinforce risk management	<ul style="list-style-type: none"> <li>Identify priority risks and formulate measures to mitigate business impact</li> </ul>	

\*Science Based Target: Global standard for CO2 emission reduction target

## Financial Target

# Points for business transformation in 2026 MTP



## Business Strategies – Accounting Segment & Target Markets

Target Markets  
identified as strategic business drivers






Retail



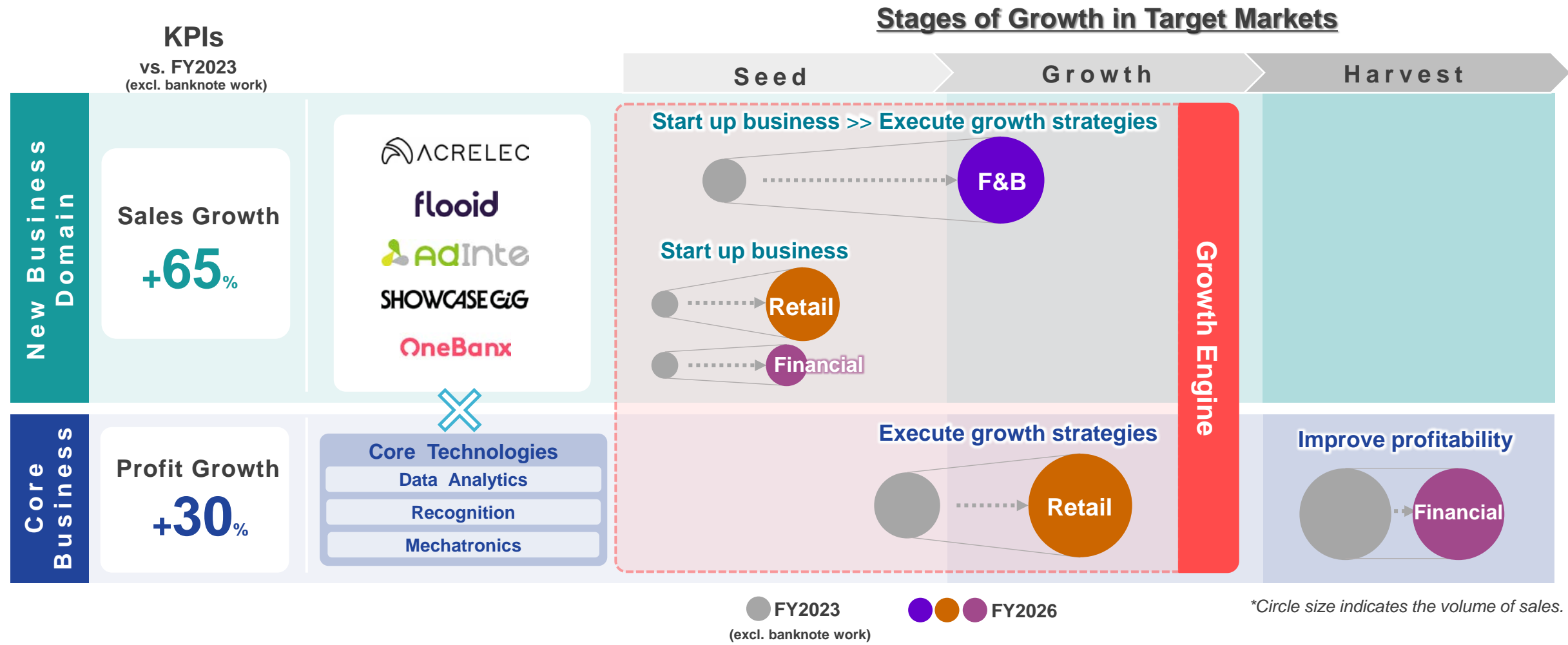
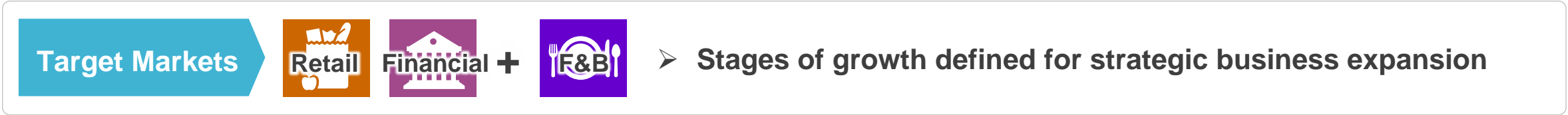
Financial +



F&B

Accounting Segments			 Retail	 Financial	 F&B
Segment	Major Customers	FY2026 Sales Target			
<b>Overseas Market</b>	<b>Overseas</b> Financial institutions Retailers Restaurants	<b>204</b> Billion Yen	<b>160</b> Billion Yen	<b>110</b> Billion Yen	<b>41</b> Billion Yen
<b>Financial Market</b>	<b>Domestic</b> Financial institutions	<b>40</b> Billion Yen	—	<b>40</b> Billion Yen	—
<b>Retail &amp; Transportation Market</b>	<b>Domestic</b> Supermarkets Convenience stores Restaurants, Hospitals, Railway companies	<b>67</b> Billion Yen	<b>60</b> Billion Yen	—	<b>7</b> Billion Yen
<b>Amusement Market</b>	<b>Domestic</b> Amusement parlors (e.g., pachinko)	<b>21</b> Billion Yen	—	—	—
<b>Others</b>	Sales outside the above segments	<b>8</b> Billion Yen	—	—	—

# Business Strategies I . Overall Strategies – Stage of Growth in Target Markets

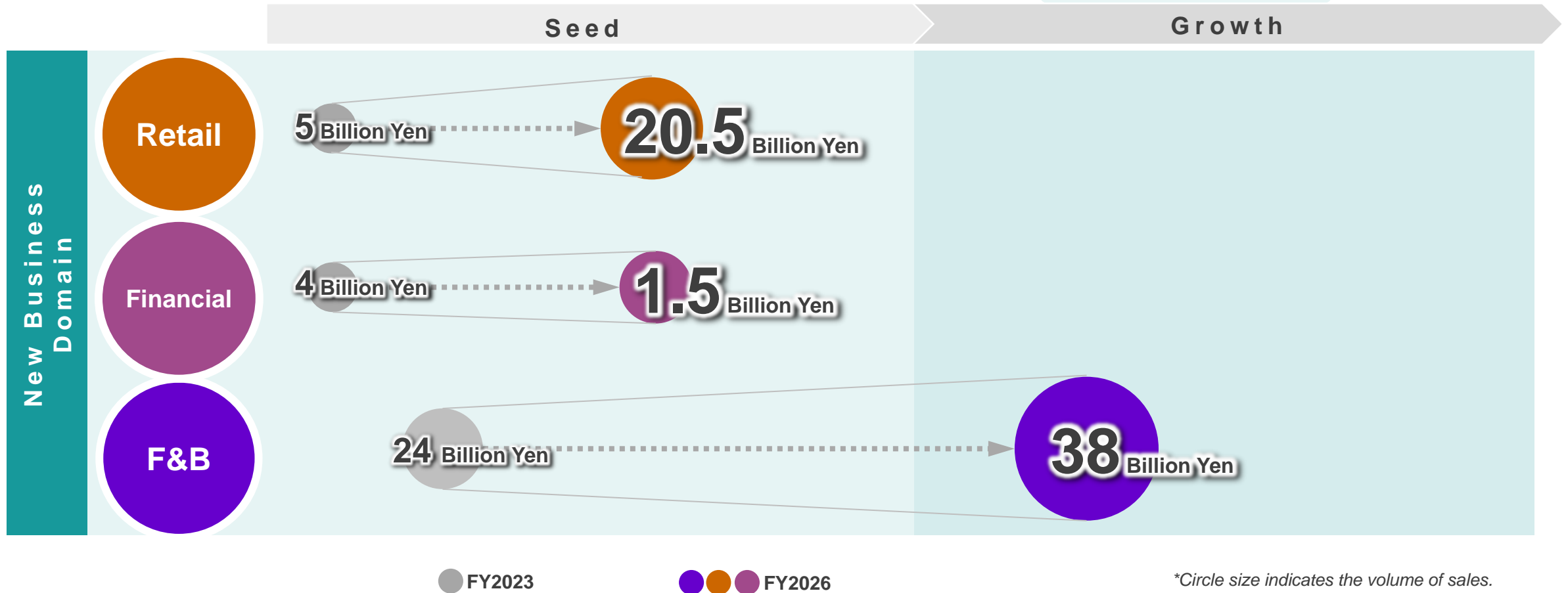




## Business Strategies I . Overall Strategies – Stage of Growth in Target Markets

### ➤ Accelerate monetization of new businesses

FY2026  
Sales Target  
**60** Billion Yen



# Business Strategies II. Target Markets

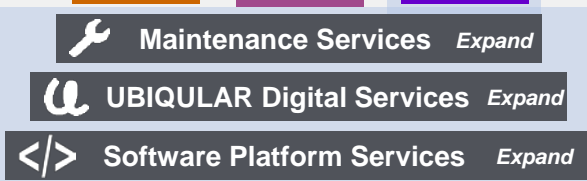
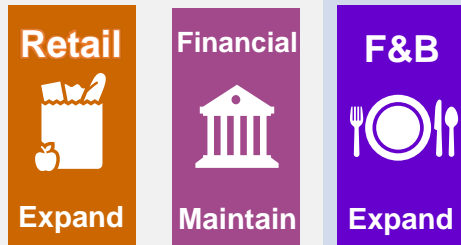
## Overseas

### Financial Target



### Basic Policies

- Earnings Structure** – Expand recurring-revenue business (Service & Software)
- Business Structure** – Develop F&B as the third business pillar along with Retail and Financial
- Solutions** – Enable customers’ revenue growth and cost reduction



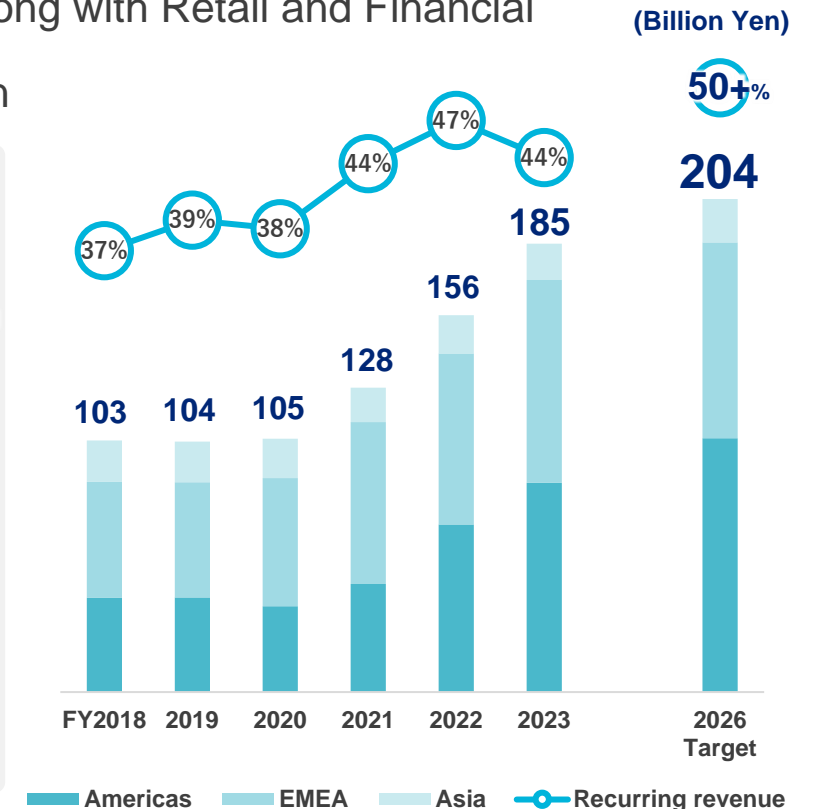
1. Expand **Recurring-Revenue** business

Target: 50+% Recurring-revenue ratio

2. Develop **F&B** as the third business pillar

3. Develop **DX solutions** that enable customers’ business growth

Target: 10+% Software sales ratio





Revenue

FY2026  
**100** Billion Yen

New Business Domain

**15** Billion Yen

Solutions



Platforms



New Business Domain

● Accelerate monetization of target businesses & Develop new businesses

- ✓ Expand recurring-revenue businesses with UBIQULAR (Remote monitoring service)
- ✓ Promote “Unified Commerce Platform” (Cloud solution for retail stores)
- ✓ Develop solutions for unmanned store operations

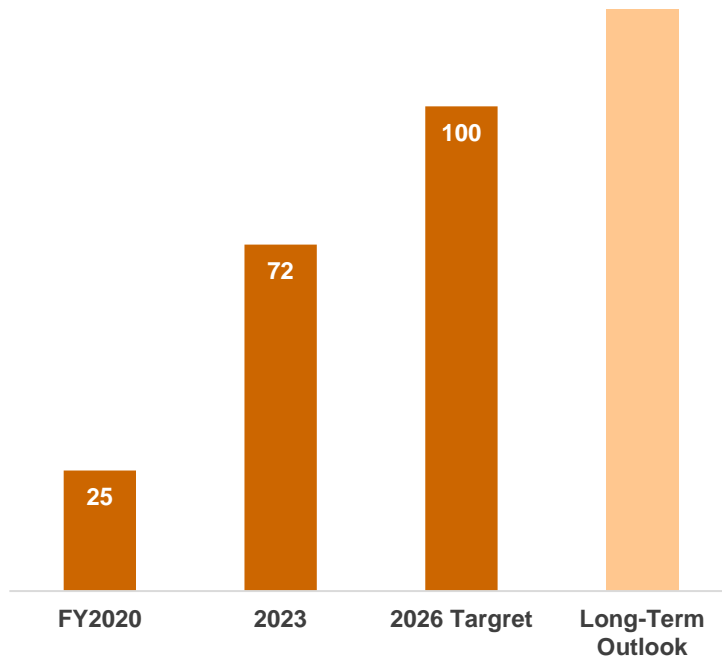
Core Business

● Drive growth through new opportunities

- ✓ Expand the sales of new self check-out systems
- ✓ Achieve further business growth in the U.S. as core market  
(e.g., product replacement, integrated service functions)
- ✓ Develop business with Top 50 retailers (Tier 1)

Sales Target

(Billion Yen)



Financial

Revenue

New Business Domain

FY2026  
**70** Billion Yen  
**1** Billion Yen

Overseas

Solutions



Teller Cash Recycler      Teller Concierge

Platforms



UBIQULAR™  
 OneBanx

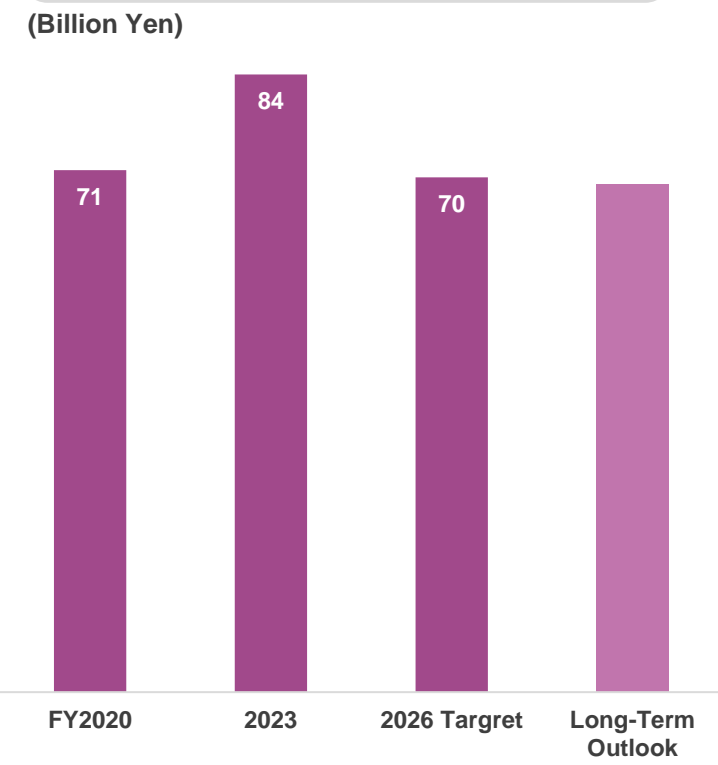
New Business Domain

- Accelerate monetization of target businesses & Develop new businesses
  - ✓ Expand recurring-revenue businesses with UBIQULAR (Remote monitoring service)
  - ✓ Monetize shared-banking solution services

Core Business

- Improve profitability
  - ✓ Replace legacy products with new models & Expand market share
  - ✓ Expand sales of Teller Cash Recycler (TCR) into emerging markets
  - ✓ Expand sales of self-service solutions for bank branch operations
  - ✓ Win large business opportunities

Sales Target

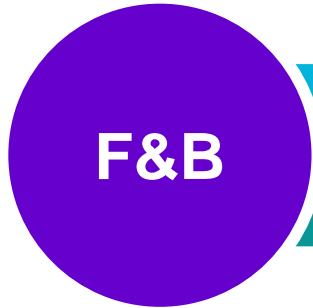


## Business Strategies II . Target Markets

### Overseas

### Solutions

### Platforms



Revenue

FY2026  
**34** Billion Yen

New Business Domain

**34** Billion Yen



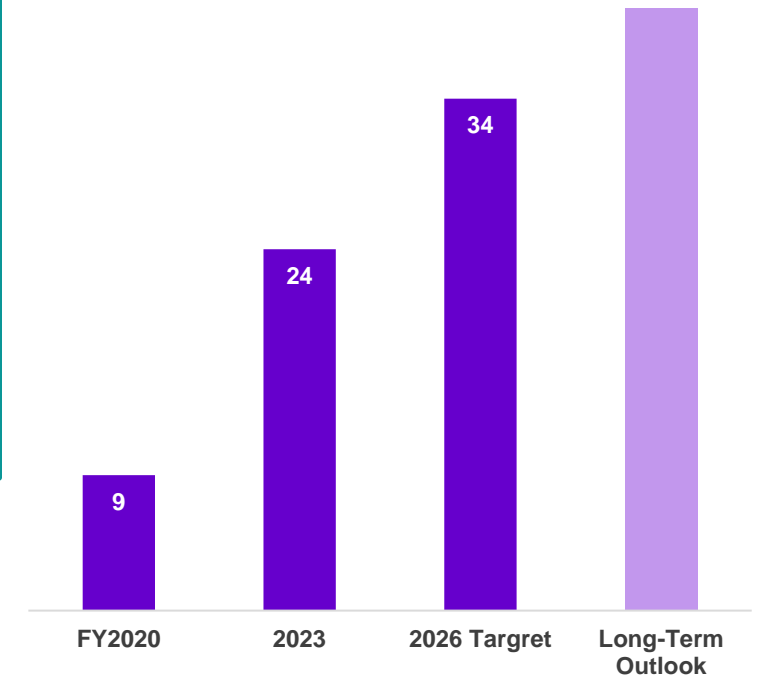
### New Business Domain

#### ● Accelerate monetization of target businesses & Develop new businesses

- ✓ Increase kiosk sales in core markets
- ✓ Expand sales of self-checkout systems (Cash recyclers & Kiosks)
- ✓ Develop business with leading F&B companies (Tier 1) with Red Biscuit, a newly-launched retail store solution by Acrelec
- ✓ Expand sales of standard package solutions (Tier 2 & 3)

### Sales Target

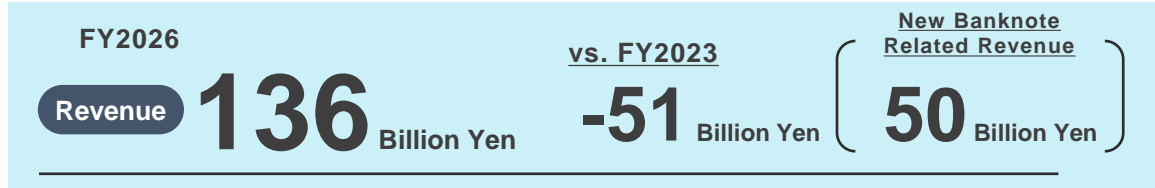
(Billion Yen)



## Business Strategies II. Target Markets

Domestic

### Financial Target



### Basic Policies

1. Maximize profit in core business (Reinforce ROIC-based management)
2. Expand the sales in Retail and F&B markets
3. Expand DX business using existing customer base

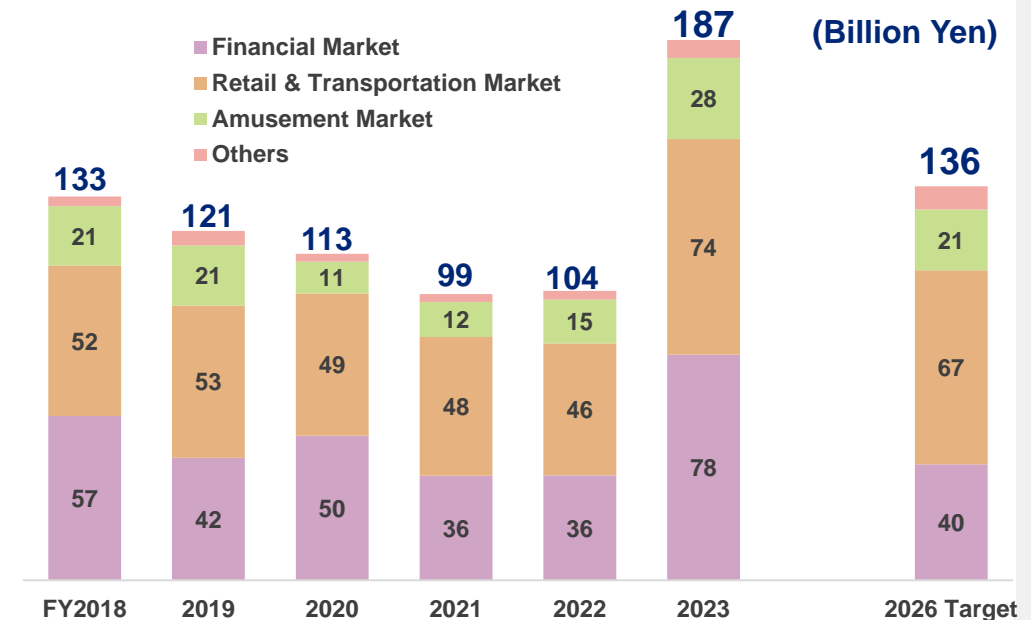
**Point 1** Develop new solutions for self-service operations

**Point 2** Expand sales in target markets

**Point 3** Offer packaged solutions (Products & Platforms)

**Point 4** Promote overseas F&B solutions in Japan

### Sales by Business Segment



## Business Strategies II . Target Markets

Domestic



Revenue


FY2026

60 Billion Yen


New Business Domain

5.5 Billion Yen


### Solutions




Coin & Banknote Recycler



Remote customer service



Business support apps



Unmanned store payment system

### Platforms



### New Business Domain

#### ● Accelerate monetization of target businesses & Develop new businesses

- ✓ Generate profit from solutions released during 2023 MTP
- ✓ Develop new solutions that enable retail store DX
  - Fraud monitoring solutions
  - Solutions for unmanned stores etc.

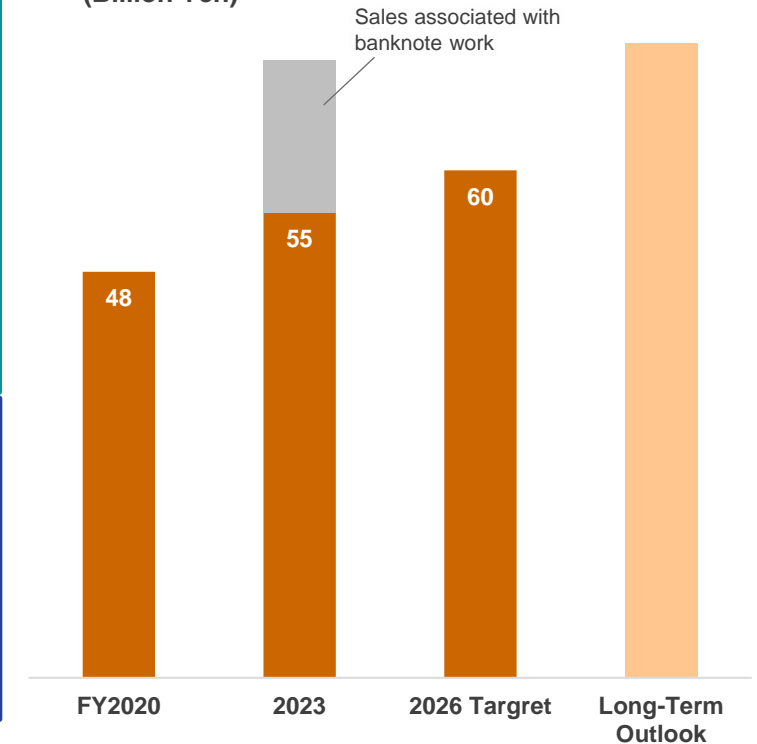
### Core Business

#### ● Drive growth through new opportunities

- ✓ Increase market share with new self-service solutions
- ✓ Develop business with drugstores and convenience stores

### Sales Target

(Billion Yen)



## Business Strategies II . Target Markets

Domestic

Financial

FY2026


Revenue

40 Billion Yen


New Business Domain

0.5 Billion Yen


### Solutions



Open Teller System



RURA  
Remote customer service



Surveillance service

### Platforms



GLORY  
Monitoring  
Center



BUYZO  
銀行-AT.銀行-AT.

### New Business Domain

#### ● Accelerate monetization of target businesses & Develop new businesses

- ✓ Generate profit from solutions released during 2023 MTP
- ✓ Reinforce solution offers to support next-generation branch concept
- ✓ Establish new solutions such as branch surveillance service

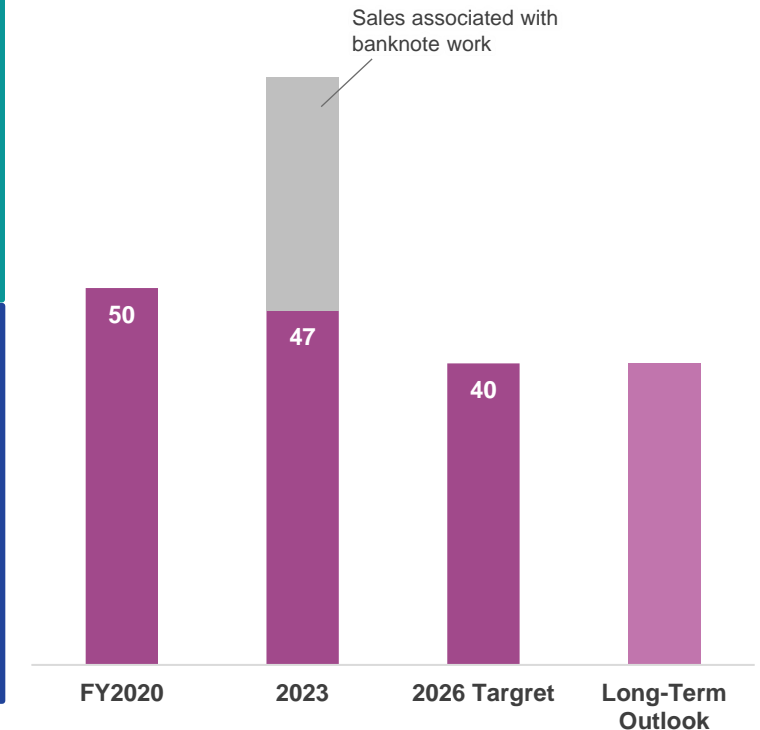
### Core Business

#### ● Improve profitability

- ✓ Win large business opportunities
- ✓ Maintain or expand service business
- ✓ Complete product replacement associated with new banknote issuance in Japan

### Sales Target

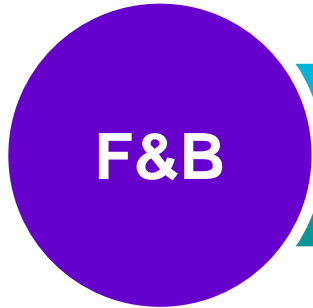
(Billion Yen)





## Business Strategies II . Target Markets

Domestic



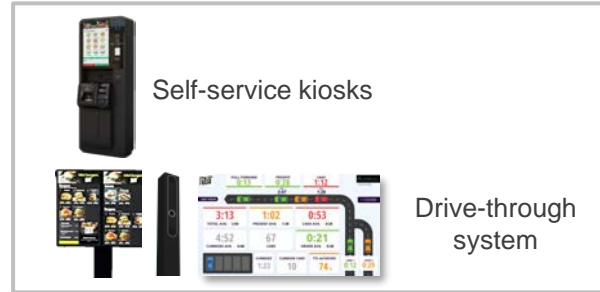
Revenue

FY2026  
7 Billion Yen

New Business Domain

4 Billion Yen

### Solutions



### Platforms



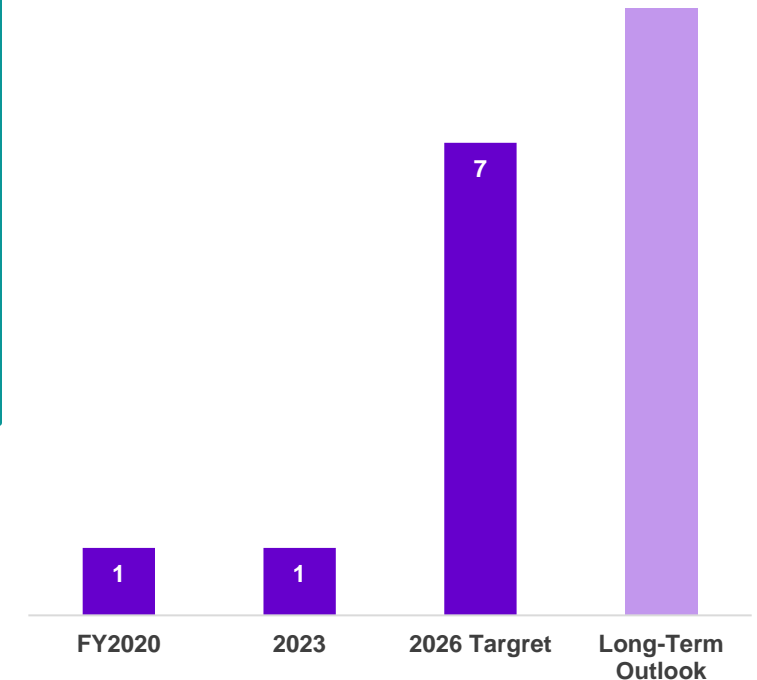
### New Business Domain

#### ● Accelerate monetization of target businesses & Develop new businesses

- ✓ Maintain or expand solutions sales to leading F&B companies
- ✓ Promote TOFREE solutions to F&B companies
- ✓ Enhance solution/platform package through business alliance with Showcase Gig etc.
- ✓ Increase sales of self-order kiosks

### Sales Target

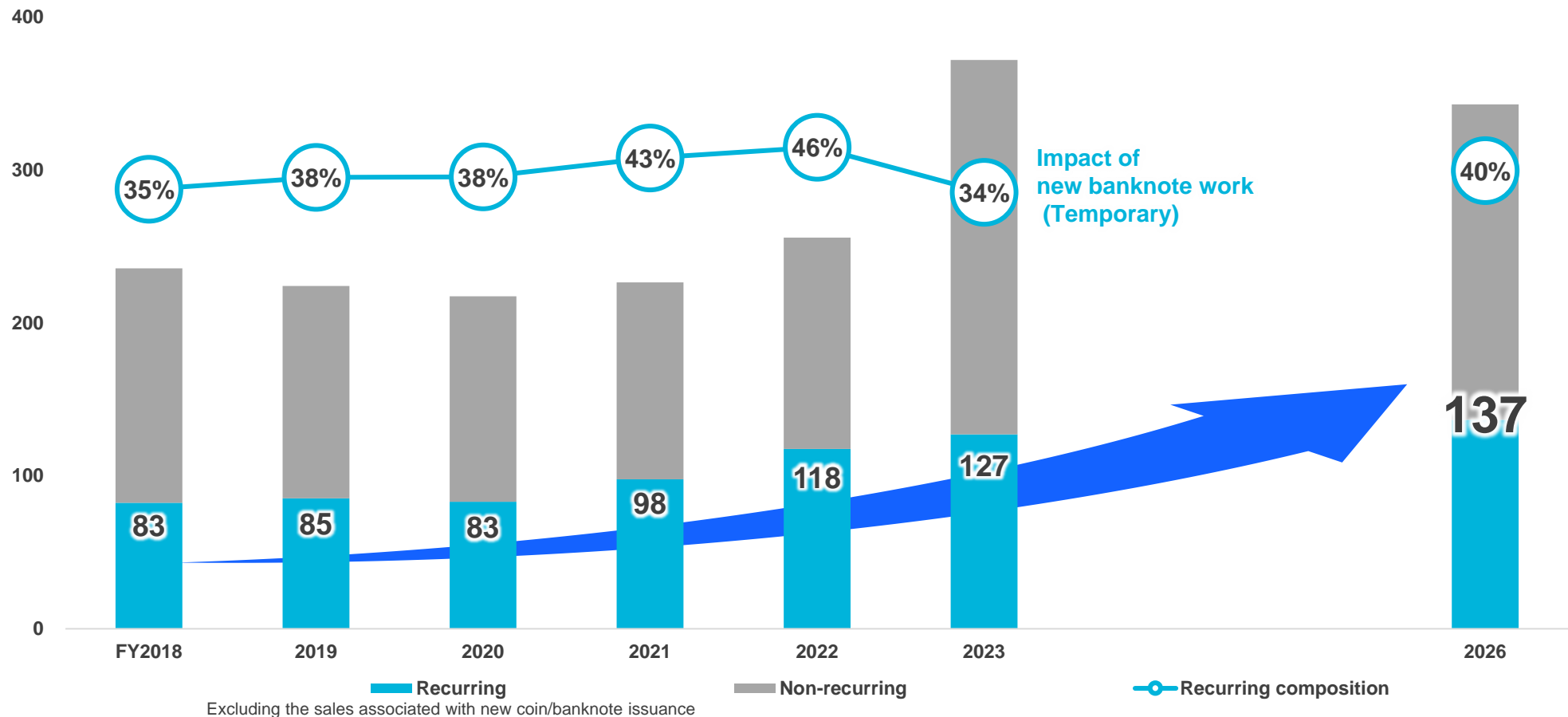
(Billion Yen)



## Business Strategies I . Overall Strategies – Strengthening business foundations with recurring-revenue business

- **Further develop recurring-revenue service business (Core Business) and platform-oriented business (New Business Domain) to strengthen the Group's business foundations**

(Billion Yen)

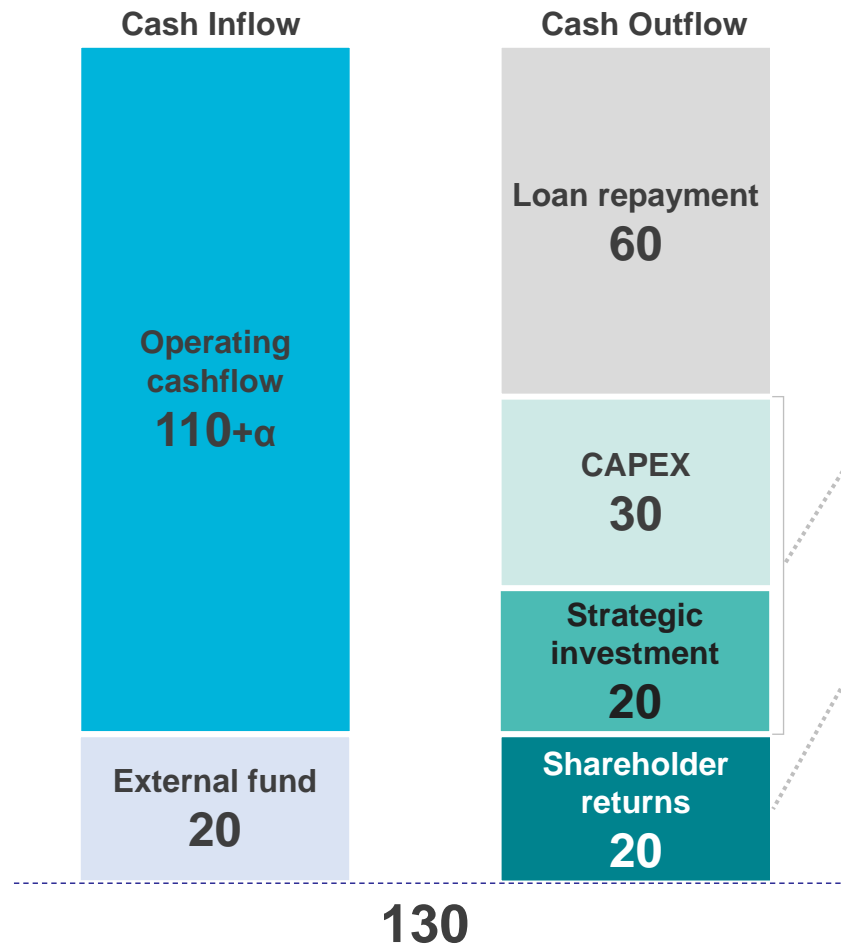


## 5. Business Foundation Strategies III. Capital & Financial Strategies

➤ Achieve optimum growth investment and stable shareholder returns, while ensuring financial health

### Cash Allocation

(Billion Yen)



#### 1. Financial Health

✓ Aims to retain credit rating of A

Equity ratio: **50%** approx.

D/E ratio: **0.6** or below

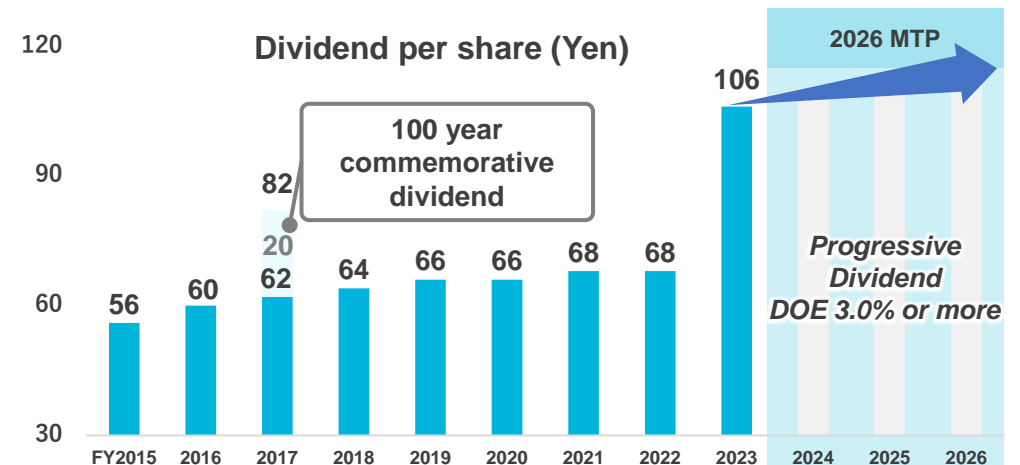
#### 2. Growth Investment

- ✓ Strategic investment in New Business Domain (e.g., M&A)
- ✓ CAPEX for DX foundation and increased productivity in core business

#### 3. Shareholder Returns

**Dividend:** For the period of 2026 Medium-Term Management Plan (FY2024-2026), we aim to pay progressive dividends using the annual dividend paid for the fiscal year ended March 2024 (106 yen per share) as a standard, while achieving a DOE (Dividend on shareholders' Equity) of 3.0% or more.

**Share buybacks:** Conducted when/if required to maintain financial health





# **Financial Forecast**

**FY2024 ending March 31, 2025**

# FY2024 Forecast

## Sales

- Expected to increase in the overseas market to leading financial institutions and retail industry mainly in U.S.
- Decrease in the domestic market due to retroaction of demands for the new banknote issuance while demand for self-service solutions are steady.

## Income

Expected to exceed the operating margin before COVID-19, despite a decrease as a result of sales decrease

(Millions of yen)	FY2022		FY2023		FY2024		Y-on-Y
	Full Year	Ratio	Full Year	Ratio	Full Year (Forecast)	Ratio	
<b>Net Sales</b>	255,857	100.0%	372,478	100.0%	330,000	100.0%	-42,478 -11.4%
<b>Maintenance Services</b>	100,793	39.4%	140,633	37.8%	102,000	30.9%	-38,633 -27.5%
<b>Operating Income</b>	522	0.2%	51,276	13.8%	22,000	6.7%	-29,276 -57.1%
<b>Ordinary Income</b>	-2,720	-1.1%	48,438	13.0%	19,000	5.8%	-29,438 -60.8%
<b>Net Income Attributable to Owners of Parent</b>	-9,538	-3.7%	29,674	8.0%	10,000	3.0%	-19,674 -66.3%
<b>EBITDA</b>	18,988	18.8%	72,217	51.4%	43,800	42.9%	-28,417 -39.3%
Exchange rate	US\$	¥ 135	¥ 145	¥ 140			
	Euro	¥ 141	¥ 157	¥ 150			

\*EBITDA = Operating income (Loss) + Depreciation & Amortization + Goodwill amortization

## Sales & Operating Income by Business Segment

(Millions of yen)	Sales				Operating Income			
	FY2022	FY2023	FY2024	Y-on-Y	FY2022	FY2023	FY2024	Y-on-Y
	Full Year	Full Year	Full Year(Forecast)		Full Year	Full Year	Full Year(Forecast)	
Overseas Market	155,902	185,239	192,000	+6,761 +3.6 %	436	6,645	9,000	+2,355 +35.4 %
Financial Market	36,248	78,422	50,000	-28,422 -36.2 %	152	24,179	5,000	-19,179 -79.3 %
Retail & Transportation Market	45,595	74,774	56,000	-18,774 -25.1 %	-571	10,593	2,500	-8,093 -76.4 %
Amusement Market	15,139	28,201	25,000	-3,201 -11.4 %	1,624	10,030	6,500	-3,530 -35.2 %
Others	2,971	5,840	7,000	+1,160 +19.9 %	-1,118	-173	-1,000	-827 - %
<b>Total</b>	<b>255,857</b>	<b>372,478</b>	<b>330,000</b>	<b>-42,478</b> <b>-11.4 %</b>	<b>522</b>	<b>51,276</b>	<b>22,000</b>	<b>-29,276</b> <b>-57.1 %</b>

### Overseas Market

Expected to increase sales and income by large orders from financial institution, retailers and F&Bs.

### Financial Market

Expected to decrease sales and income due to the rebound of large-scale demand for new banknote issuance. By winning large-size order, damages of decreasing is expected to be minimum.

### Retail & Transportation Market

Continue to respond to demand for the new banknote issuance. Striving to mitigate the rebound of new banknote issuance work by expanding sales of self-service solutions.

### Amusement Market

Prices of smart machine units are expected to decline moderately despite the demands are expected to continue.

## Sales by Geographical Segment of Overseas Market

(Millions of yen)	Full Year			Y-on-Y	Local currency basis
	FY2022	FY2023	FY2024 (Forecast)		
<b>Americas</b>	69,336	89,419	95,000	+5,581 +6.2 %	+9.8%
Acrelec	3,050	4,932	5,600	+668 +13.5 %	+17.3%
Floodid	-	1,017	5,700	+4,683 +460.5 %	+479.0%
<b>EMEA</b>	70,758	79,489	81,000	+1,511 +1.9 %	+5.3%
Acrelec	18,663	23,369	20,500	-2,869 -12.3 %	-9.4%
Floodid	-	939	5,300	+4,361 +464.4 %	+483.1%
<b>Asia</b>	15,806	16,330	16,000	-330 -2.0 %	+1.2%
Acrelec	751	1,615	2,000	+385 +23.8 %	+27.9%
<b>Total overseas sales</b>	155,902	185,239	192,000	+6,761 +3.6 %	+7.1%
Acrelec	22,464	29,916	28,100	-1,816 -6.1 %	-3.0%
Floodid	-	1,956	11,000	+9,044 +462.4 %	+442.2%

**Americas** Expected to win large-size replacement in the retail industry

**EMEA** Expecting replacement with new products to financial institution and retailers

**Asia** Expected to increase sales to retailers and F&Bs



(Millions of yen)	Full Year			Y-on-Y
	FY2022	FY2023	FY2024 (Forecast)	
<b>Sales</b>	22,464	29,916	28,100	-1,816
Americas	3,050 14%	4,932 14%	5,600 16%	+668
EMEA	18,663 83%	23,369 83%	20,500 78%	-2,869
Asia	751 3%	1,615 3%	2,000 5%	+385
<b>Operating income</b>	Before goodwill amortization	1,000	1,200	+200
	After goodwill amortization	-2,122	230	450

Expected to increase sales associated with business opportunities with major F&Bs and strengthen the business structure.

### Floodid FY2024 sales forecast

Americas 5.7 billion yen

EMEA 5.3 billion yen

Total 11.0 billion yen

- Sales of OEM included in regional sales since FY2022. (FY2020 and FY2021 also adjusted)
- China included in Asia since FY2022.

## Shareholder Return Policy

Implement progressive dividend while keeping DOE (Dividend on Shareholders' Equity) 3.0% or more

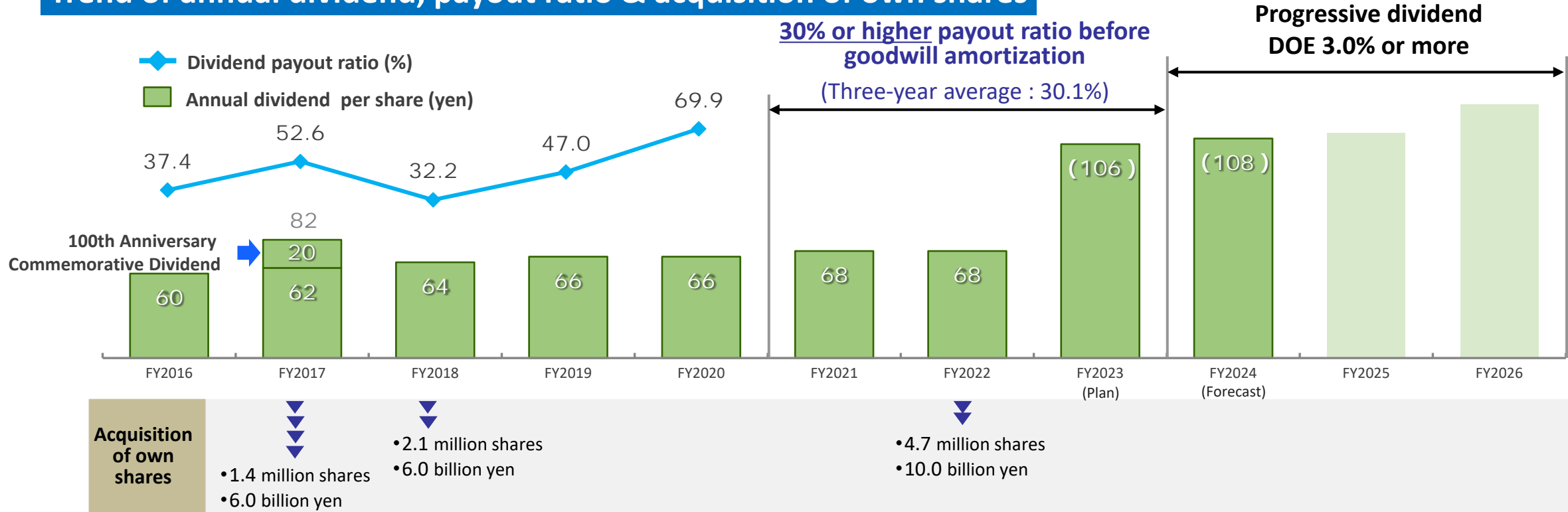
## FY2024 annual dividend (Forecast)

108yen (Interim 54yen, Year-end 54yen)

## Share buybacks

Conducted when/if required to maintain financial health

## Trend of annual dividend, payout ratio & acquisition of own shares





# References

# FY2023 Financial Results



Confidence Enabled

## Consolidated Statement of Income & Statement of Comprehensive Income

(Millions of yen)	FY2021		FY2022		FY2023		Y-on-Y
	Full Year	Ratio	Full Year	Ratio	Full Year	Ratio	
<b>Net sales</b>	<b>226,562</b>	100.0%	<b>255,857</b>	100.0%	<b>372,478</b>	100.0%	<b>+116,621</b>
<b>Cost of sales</b>	<b>136,800</b>	60.4%	<b>164,630</b>	64.3%	<b>209,892</b>	56.4%	<b>+45,262</b>
<b>Selling, general and administrative expenses</b>	<b>75,966</b>	33.5%	<b>90,704</b>	35.5%	<b>111,308</b>	29.9%	<b>+20,604</b>
<b>Operating income</b>	<b>10,195</b>	4.5%	<b>522</b>	0.2%	<b>51,276</b>	-	<b>+50,754</b>
<b>Non-operating income</b>	<b>1,429</b>	0.6%	<b>2,286</b>	0.9%	<b>1,460</b>	0.4%	<b>-826</b>
<b>Non-operating expenses</b>	<b>1,219</b>	0.5%	<b>5,529</b>	2.2%	<b>4,298</b>	1.2%	<b>-1,231</b>
<b>Ordinary income</b>	<b>10,404</b>	4.6%	<b>-2,720</b>	-1.1%	<b>48,438</b>	-	<b>+51,158</b>
<b>Extraordinary income</b>	<b>4,752</b>	2.1%	<b>63</b>	0.0%	<b>257</b>	0.1%	<b>+194</b>
<b>Extraordinary loss</b>	<b>1,476</b>	0.7%	<b>4004</b>	1.6%	<b>1881</b>	0.5%	<b>-2123</b>
<b>Income before income taxes and minority interests</b>	<b>13,680</b>	6.0%	<b>-6,661</b>	-2.6%	<b>46,814</b>	-	<b>+53,475</b>
<b>Income taxes</b>	<b>6,235</b>	2.8%	<b>2,087</b>	0.8%	<b>16,545</b>	4.4%	<b>+14458</b>
<b>Net Income</b>	<b>7,444</b>	3.3%	<b>-8,748</b>	-3.4%	<b>30,268</b>	-	<b>+39,016</b>
<b>Net income attributable to owners of parent</b>	<b>6,410</b>	2.8%	<b>-9,538</b>	-3.7%	<b>29,674</b>	-	<b>+39,212</b>
<b>Net Income</b>	<b>7,444</b>	3.3%	<b>-8,748</b>	-	<b>30,268</b>	8.1%	<b>+39,016</b>
<b>Valuation difference on available-for-sale securities</b>	<b>-9</b>		<b>706</b>		<b>1,382</b>		<b>+676</b>
<b>Foreign currency translation adjustment</b>	<b>9,128</b>		<b>8,885</b>		<b>14,816</b>		<b>+5,931</b>
<b>Remeasurements of defined benefit plans</b>	<b>5,264</b>		<b>2,537</b>		<b>5,585</b>		<b>+3,048</b>
<b>Total other comprehensive income</b>	<b>10,064</b>	4.4%	<b>12,111</b>	4.7%	<b>21,793</b>	5.9%	<b>+9,682</b>
<b>Comprehensive income</b>	<b>17,509</b>	7.7%	<b>3,362</b>	1.3%	<b>52,061</b>	14.0%	<b>+48,699</b>

# FY2023 Financial Results



Confidence Enabled

## Consolidated Balance Sheet

(Millions of yen)	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	Increase/Decrease		As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	Increase/Decrease	
Cash, deposits and Securities	32,632	37,586	35,224	-2,362	Total current liabilities	Notes and accounts payable-trade	23,121	25,473	27,540	+2,067
Notes and accounts receivable-trade	51,920	59,787	90,055	+30,268		Short-term loans payable	53,116	47,104	43,958	-3,146
Inventories	96,855	94,998	111,067	+16,069		Other	51,185	66,924	89,585	+22,661
Other	10,683	11,106	7,101	-4,005						
<b>Current assets</b>	<b>192,090</b>	<b>203,477</b>	<b>243,447</b>	<b>+39,970</b>	<b>Total current liabilities</b>	<b>127,422</b>	<b>139,501</b>	<b>161,083</b>	<b>+21,582</b>	
Property, plant and equipment	41,857	42,517	46,182	+3,665	Long-term loans payable	12,713	12,055	37,040	+24,985	
Customer relationships	26,798	26,428	26,838	+410	Other	33,378	33,732	40,203	+6,471	
Goodwill	56,575	55,528	84,171	+28,643	<b>Noncurrent liabilities</b>	<b>46,091</b>	<b>45,787</b>	<b>77,243</b>	<b>+31,456</b>	
Other	11,634	9,769	8,064	-1705	<b>Total liabilities</b>	<b>173,513</b>	<b>185,288</b>	<b>238,326</b>	<b>+53,038</b>	
Intangible assets	95,007	91,725	119,073	+27,348	Capital stock	12,892	12,892	12,892	0	
Total investments and other assets	40,881	43,552	58,369	+14,817	Retained earnings	157,731	141,522	167,088	+25,566	
<b>Total noncurrent assets</b>	<b>177,745</b>	<b>177,795</b>	<b>223,625</b>	<b>+45,830</b>	Other	25,700	41,570	48,766	+7,196	
<b>Total assets</b>	<b>369,836</b>	<b>381,273</b>	<b>467,072</b>	<b>+85,799</b>	<b>Total net assets</b>	<b>196,323</b>	<b>195,984</b>	<b>228,746</b>	<b>+32,762</b>	
					<b>Total liabilities and net assets</b>	<b>369,836</b>	<b>381,273</b>	<b>467,072</b>	<b>+85,799</b>	

# FY2023 Financial Results



Confidence Enabled

## Consolidated Statement of Cash Flows

(Millions of yen)	FY2021 Full Year	FY2022 Full Year	FY2023 Full Year	Increase/ Decrease
Cash flows from operating activities	10,315	-16,486	41,854	+58,340
Cash flows from investing activities	-25,739	-9,364	-33,577	-24,213
Cash flows from financing activities	-942	8,526	-13,957	-22,483
Net increase (decrease) in cash and cash equivalents	-13,800	-15,622	-3,498	+12,124
Free cash flows	-15,424	-25,850	8,277	+34,127

# FY2023 Financial Results



Confidence Enabled

## Sales & Operating Income by Business Segment (vs. Forecast)

(Millions of yen)		Sales			Operating Income		
		FY2023		vs. Forecast	FY2023		vs. Forecast
		Forecast	Results		Forecast	Results	
	Overseas Market	180,000	185,239	+5,239 +2.9 %	6,500	6,645	+145 +2.2 %
	Financial Market	77,000	78,422	+1,422 +1.8 %	23,000	24,179	+1,179 +5.1 %
	Retail & Transportation Market	74,000	74,774	+774 +1.0 %	9,500	10,593	+1,093 +11.5 %
	Amusement Market	28,000	28,201	+201 +0.7 %	9,500	10,030	+530 +5.6 %
	Others	6,000	5,840	-160 -2.7 %	-500	-173	+327 - %
	<b>Total</b>	<b>365,000</b>	<b>372,478</b>	<b>+7,478</b> <b>+2.0 %</b>	<b>48,000</b>	<b>51,276</b>	<b>+3,276</b> <b>+6.8 %</b>

# FY2023 Financial Results



Confidence Enabled

## CAPEX, Depreciation & Amortization, and R&D

(Millions of yen)	FY2021	FY2022	FY2023	Y-on-Y	Quarterly trend
Capital expenditures	11,423	11,064	13,263	+2,199 +19.9 %	<p>3,977 1,924 2,377 4,239 2,524 2,631 3,055 2,805 4,772</p> <p>FY21 (4Q) FY22 (1Q) FY22 (2Q) FY22 (3Q) FY22 (4Q) FY23 (1Q) FY23 (2Q) FY23 (3Q) FY23 (4Q)</p>
Depreciation and amortization	11,952	11,762	13,380	+1,618 +13.8 %	<p>3,319 2,631 3,240 3,044 2,847 3,078 3,268 3,541 3,493</p> <p>FY21 (4Q) FY22 (1Q) FY22 (2Q) FY22 (3Q) FY22 (4Q) FY23 (1Q) FY23 (2Q) FY23 (3Q) FY23 (4Q)</p>
R&D investment	14,743	14,466	19,554	+5,088 +35.2 %	<p>3,916 3,532 3,538 3,561 3,835 3,957 5,016 4,913 5,668</p> <p>FY21 (4Q) FY22 (1Q) FY22 (2Q) FY22 (3Q) FY22 (4Q) FY23 (1Q) FY23 (2Q) FY23 (3Q) FY23 (4Q)</p>

# FY2024 Financial Forecast

(Millions of yen)	1st Harf			2nd Harf			Full Year			Y-on-Y	
	FY2022	FY2023	FY2024 (Forecast)	FY2022	FY2023	FY2024 (Forecast)	FY2022	FY2023	FY2024 (Forecast)		
Net Sales	112,142	157,839	160,000	143,715	214,639	170,000	255,857	372,478	330,000	-42,478 -11.4%	
Maintenance Services	48,809	63,330	52,000	51,984	77,303	50,000	100,793	140,633	102,000	-38,633 -27.5%	
Operating Income	-4,711	16,783	11,000	5,233	34,493	11,000	522	51,276	22,000	-29,276 -57.1%	
Ordinary Income	-5,359	15,404	9,500	2,639	33,034	9,500	-2,720	48,438	19,000	-29,438 -60.8%	
Net Income Attributable to Owners of Parent	-6,195	8,308	4,500	-3,343	21,366	5,500	-9,538	29,674	10,000	-19,674 -66.3%	
EBITDA	4,477	26,609	21,900	14,511	45,608	21,900	18,988	72,217	43,800	-28,417 -39.3%	
Exchange rate	US\$	¥ 134	¥ 141	¥ 140	¥ 137	¥ 148	¥ 140	¥ 135	¥ 145	¥ 140	¥ -5
	Euro	¥ 139	¥ 153	¥ 150	¥ 143	¥ 160	¥ 150	¥ 141	¥ 157	¥ 150	¥ -7

# FY2024 Financial Forecast



Confidence Enabled

## Sales & Operating Income by Business Segment

(Millions of yen)	First Half			Second Half			Full Year			Y-on-Y
	FY2022	FY2023	FY2024 (Forecast)	FY2022	FY2023	FY2024 (Forecast)	FY2022	FY2023	FY2024 (Forecast)	
Overseas Market	69,511 -2,431	79,987 535	85,000 1,500	86,391 2,867	105,252 6,110	107,000 7,500	155,902 436	185,239 6,645	192,000 9,000	+6,761 +2,355
Financial Market	15,362 -1,215	30,056 8,341	25,500 3,500	20,886 1,367	48,366 15,838	24,500 1,500	36,248 152	78,422 24,179	50,000 5,000	-28,422 -19,179
Retail & Transportation Market	20,764 -584	31,437 3,594	32,500 2,500	24,831 13	43,337 6,999	23,500 0	45,595 -571	74,774 10,593	56,000 2,500	-18,774 -8,093
Amusement Market	5,228 108	13,674 4,606	13,500 4,000	9,911 1,516	14,527 5,424	11,500 2,500	15,139 1,624	28,201 10,030	25,000 6,500	-3,201 -3,530
Others	1,274 -589	2,682 -295	3,500 -500	1,697 -529	3,158 122	3,500 -500	2,971 -1,118	5,840 -173	7,000 -1,000	+1,160 -827
Total	112,142 -4,711	157,839 16,783	160,000 11,000	143,715 5,233	214,639 34,493	170,000 11,000	255,857 522	372,478 51,276	330,000 22,000	-42,478 -29,276

Upper row: Sales  
Lower row: Operating income



# FY2024 Financial Forecast



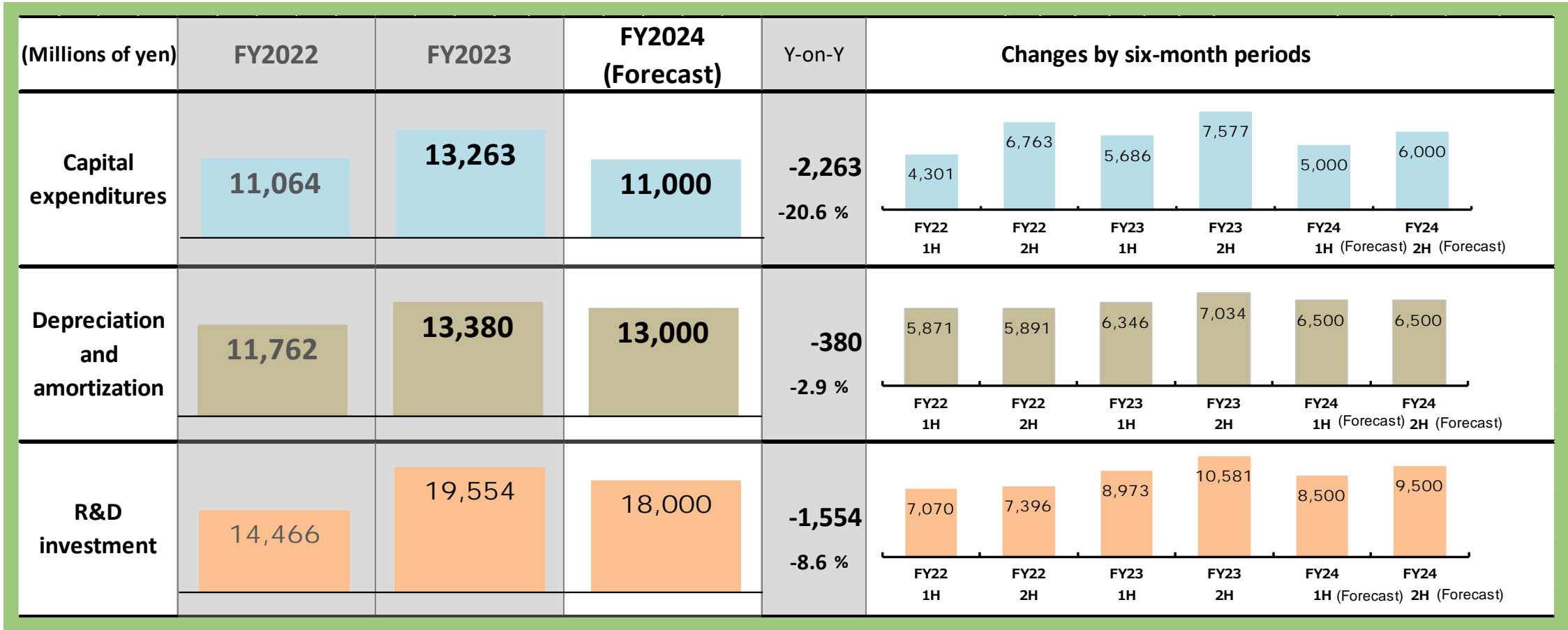
Confidence Enabled

## Sales by Geographical Segment of Overseas Market

(Millions of yen)	First Half			Second Half			Full Year			
	FY2022	FY2023	FY2024 (Forecast)	FY2022	FY2023	FY2024 (Forecast)	FY2022	FY2023	FY2024 (Forecast)	Y-on-Y
<b>Americas</b>	29,496	37,951	40,000	39,840	51,468	55,000	69,336	89,419	95,000	+5,581
Acrelec	1,052	2,069	2,800	1,998	2,863	2,800	3,050	4,932	5,600	+668
Floodid	-	-	2,800	-	1,017	2,900	-	1,017	5,700	+4,683
<b>EMEA</b>	32,559	34,622	38,000	38,199	44,867	43,000	70,758	79,489	81,000	+1,511
Acrelec	8,393	9,909	10,200	10,270	13,460	10,300	18,663	23,369	20,500	-2,869
Floodid	-	-	2,700	-	939	2,600	-	939	5,300	+4,361
<b>Asia</b>	7,455	7,413	7,000	8,351	8,917	9,000	15,806	16,330	16,000	-330
Acrelec	398	708	1,000	353	907	1,000	751	1,615	2,000	+385
<b>Total overseas sales</b>	69,511	79,987	85,000	86,391	105,252	107,000	155,902	185,239	192,000	+6,761
Acrelec	9,843	12,687	14,000	12,621	17,229	14,100	22,464	29,916	28,100	-1,816
Floodid	-	-	2,800	-	1,956	8,200	-	1,956	11,000	+9,044

# FY2024 Financial Forecast

## CAPEX, Depreciation & Amortization, and R&D



## **Notes**

1. The forward-looking statements, including operational forecasts, contained in this document are based on the information currently available to the company and on certain assumptions which the company regards as legitimate. Results may differ from forecasts due to changes in the economic conditions in the company's principal markets, demand for the company's products, and exchange rate fluctuations, and impacts of changes in regulations, accounting principles and practices. The forecasts may change without prior notice unless required by laws.
2. Amounts are rounded down to the nearest million yen for the calculation of year-on-year percentage difference and composition ratios.