



GLORY

writes a new

STORY



GLORY

GLORY LTD.

FY2025 Consolidated Financial Results

Nine Months Ended December 31, 2025

FY2025—Nine Months Ended December 31, 2025

1

Summary of Financial Results

Akihiro Harada, President

2

Financial Results

Yukiya Tanaka

Executive Officer

Executive General Manager, Management Strategy Headquarters

FY2025 Full-year

3

Financial Forecast

Yukiya Tanaka

Executive Officer

Executive General Manager, Management Strategy Headquarters

FY2025—Nine Months Ended December 31, 2025

1

Summary of Financial Results

Akihiro Harada, President

Summary of Financial Results

Consolidated Financial Results—Nine Months Ended December 31, 2025

Sales	242.3 billion yen	Operating income	14.3 billion yen (20.8 billion yen before goodwill amortization)
	YoY: -37.7 billion yen (-16.9%)		YoY: -15.9 billion yen (-52.6%)

- Overseas market: Sales were flat (YoY: +0.3 billion yen), while operating income showed signs of recovery (YoY: +1.5 billion yen.)
- Domestic market: Sales and operating income decreased as anticipated, following last year's surge driven by hardware replacements and system modifications related to the new banknote issuance. However, net sales still exceeded the level recorded in the fiscal year ended March 2023, prior to the demand spike from the new banknote issuance.

Consolidated Financial Forecast—the fiscal year ending March 2026

Japanese GAAP

Sales	340.0 billion yen	Operating income	24.0 billion yen (32.5 billion yen before goodwill amortization)
	YoY: -29.0 billion yen (-7.9%)		YoY: -12.7 billion yen (-34.7%)

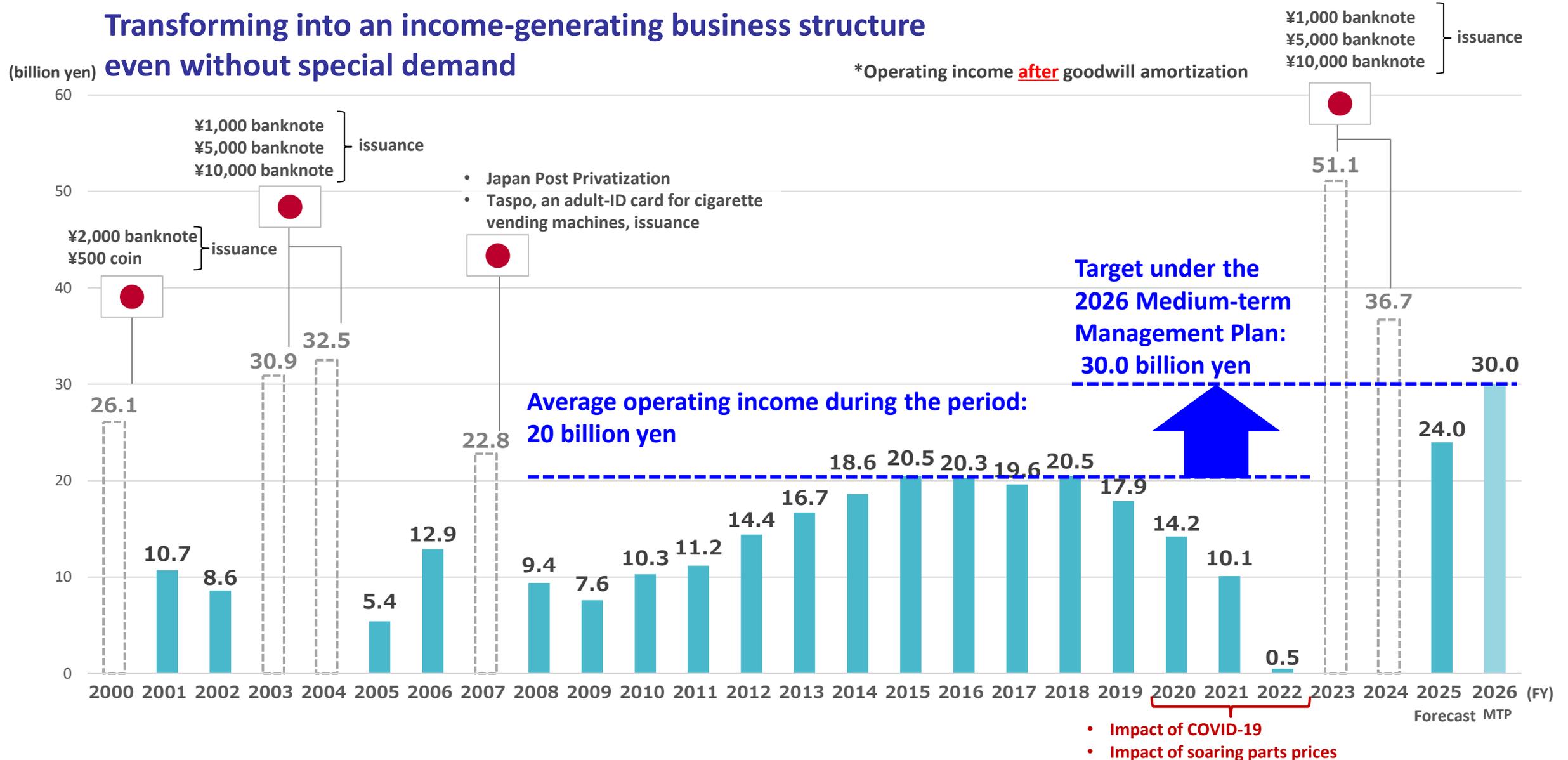
IFRS

Revenue	340.0 billion yen	Operating profit	29.5 billion yen
---------	--------------------------	------------------	-------------------------

We plan to adopt the International Financial Reporting Standards (IFRS) starting from the fiscal year ending March 2026.

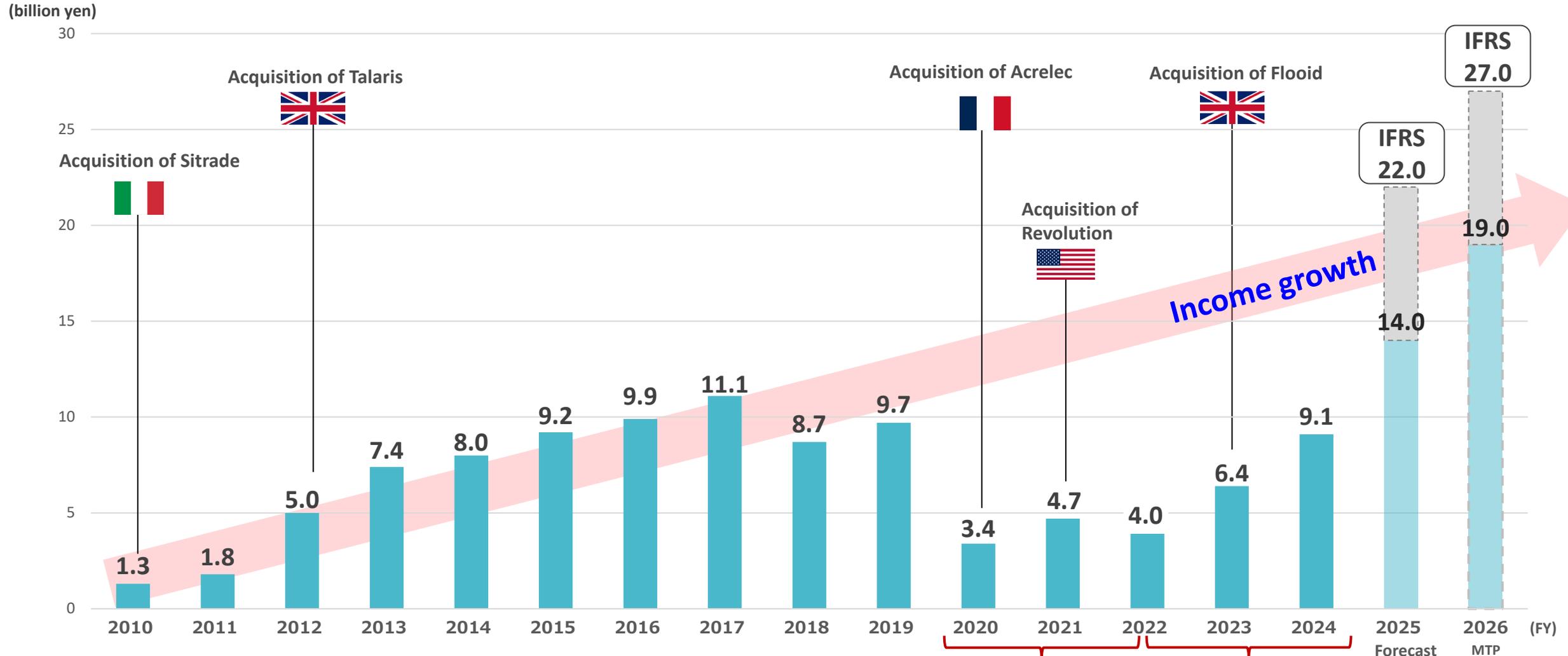
- Domestic market: Driving the expansion of our non-cash processing solutions for financial institutions. Demand for self-service products in retail and transportation market is expected to remain steady.
- In the retail and transportation market, we expect delivery schedules to be adjusted. These changes reflect timing-related factors only and will not impact the Group's medium- to long-term business outlook.

Transforming into an income-generating business structure even without special demand



Overseas business is the primary driver of income growth

*Operating income after goodwill amortization



- Impact of COVID-19
- Impact of soaring parts prices
- Impact of security incidents
- Impact of ERP system disruptions in the U.S.

Overseas market—Large order from Waitrose, UK



Order received from Waitrose—UK supermarket & Flooid's existing customer—
for 285 units of coin and banknote recyclers for back office



The order highlights the substantial acquisition synergies.

What is Waitrose?

- Area of operation: UK
- Number of stores: 421
- Net sales: £7.7 billion (≅ 1.45 trillion yen)
- Merchandise: Food, daily necessities, and more



Reason for adopting

- Contributing to more efficient cash management processes in the back office of stores
- The effectiveness of Glory's solution was recognized during in-store trials
- High evaluation of maintenance services

Future outlook

- Remote cash management is now possible at participating stores using Glory's digital solution "UBIQULAR™."

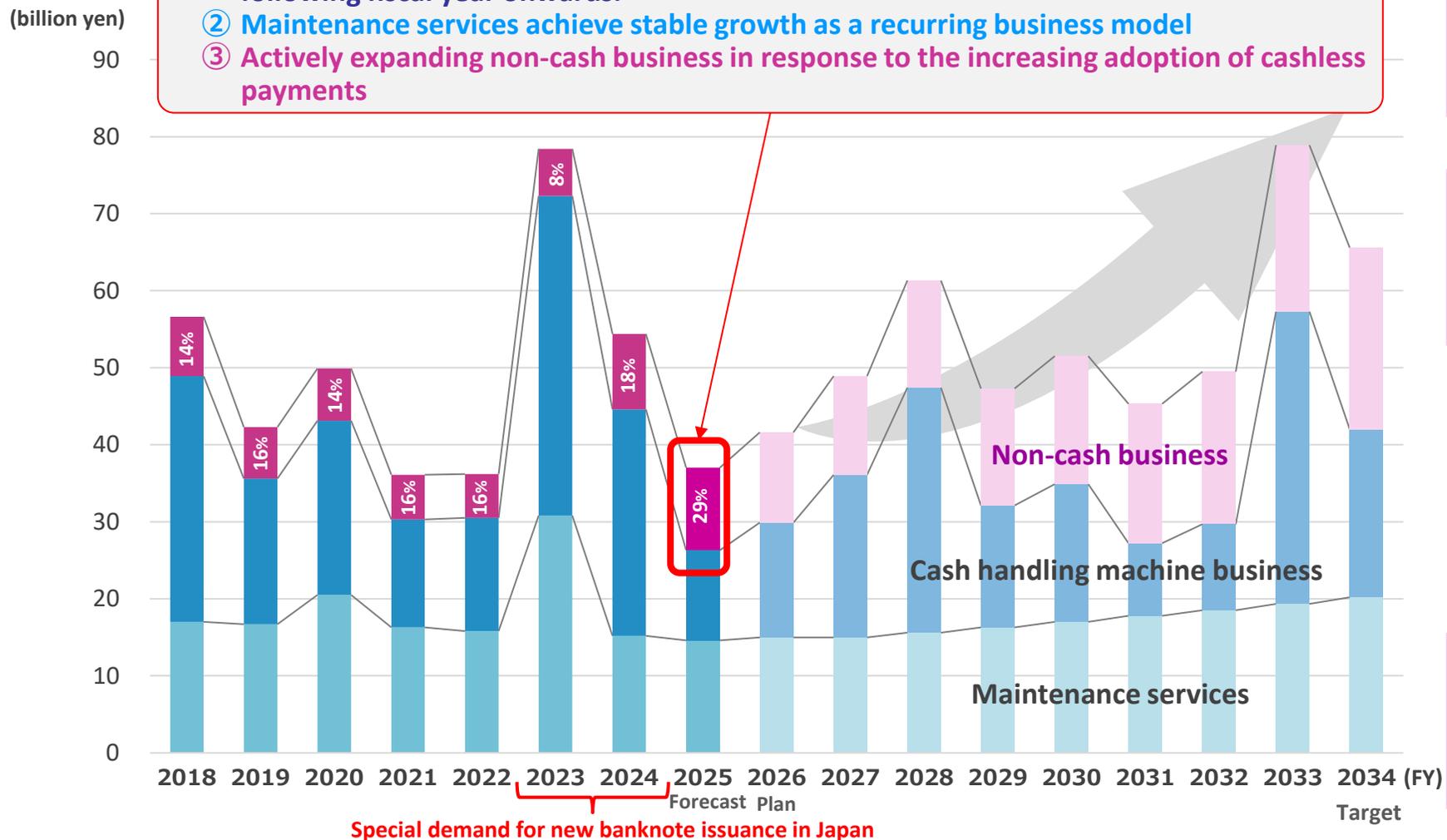


Financial market—Sales trends

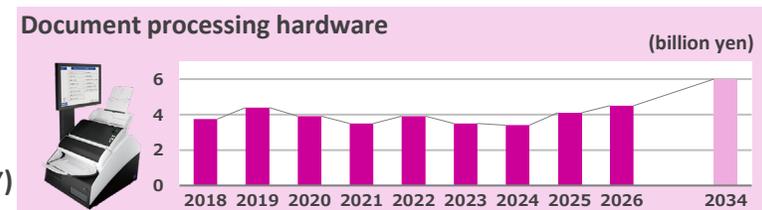
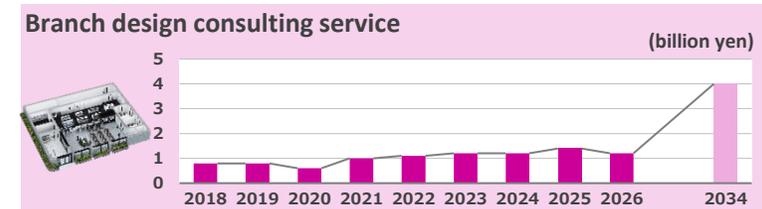
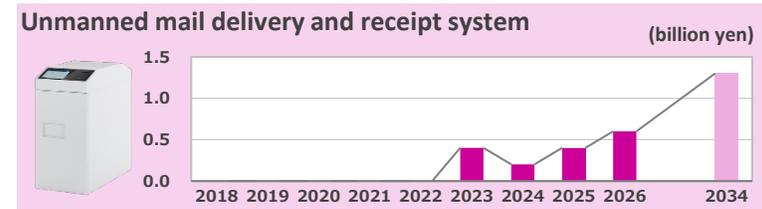
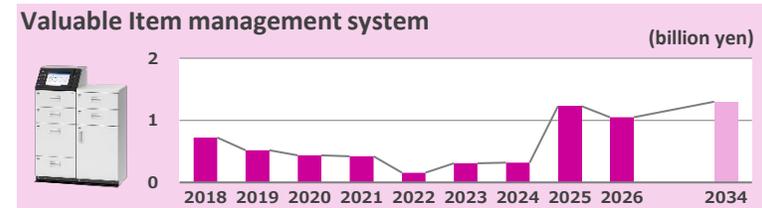
Cash handling machine business/Maintenance services/Non-cash business

Aiming for growth in the financial market through cash handling machine sales, maintenance services, and non-cash business

- ① Sales of cash handling machines are expected to bottom out in FY2025 due to a backlash from the special demand for new banknote issuance in Japan, but to recovery from the following fiscal year onwards.
- ② Maintenance services achieve stable growth as a recurring business model
- ③ Actively expanding non-cash business in response to the increasing adoption of cashless payments

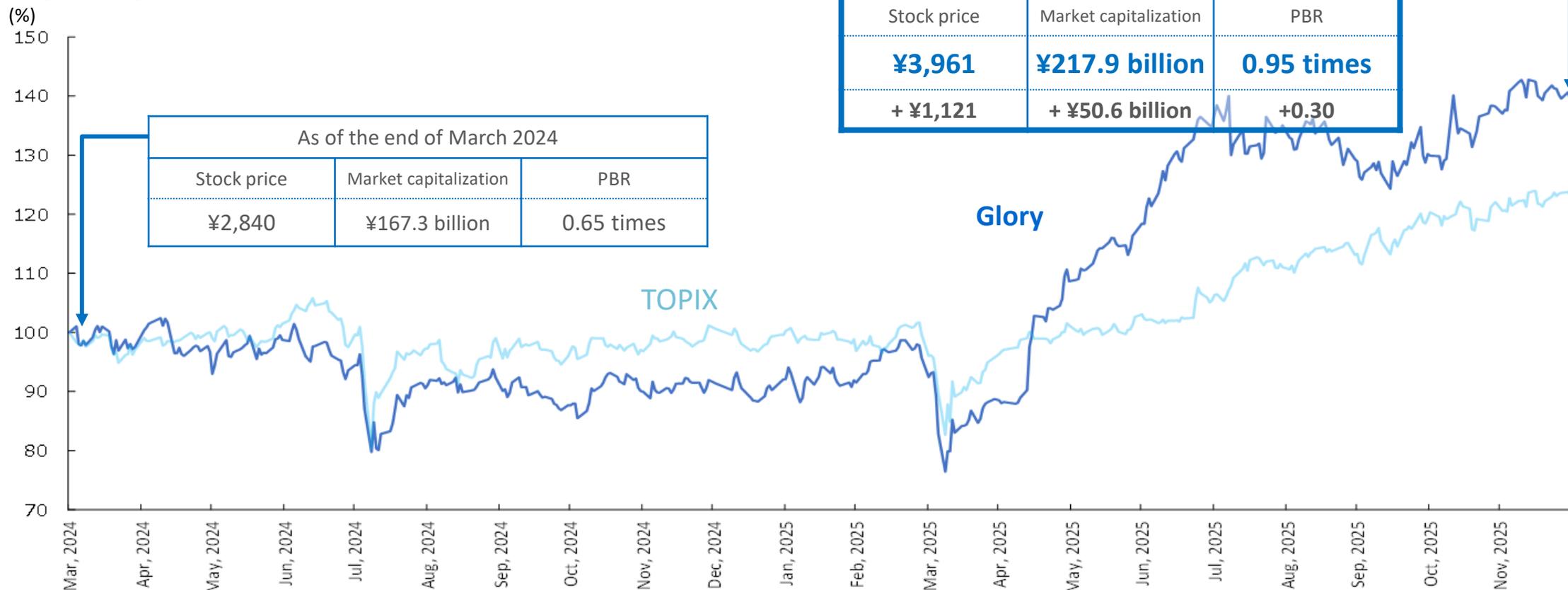


Non-cash business (Examples)



Glory stock price trend & stock acquisition status

◆ Glory stock price trend (End of March 2024—December 2025)



◆ Stock acquisition status: The acquisition price progress rate is in line with the elapsed-days progress rate.

Acquisition period:	May 14, 2025 - December 31, 2025 (day progress rate: 64%)	*Until 13 May, 2026
Number of shares to be acquired:	Approx. 2.78 million shares (progress: 46%)	*Max 6 million shares
Acquisition price:	Approx. 9.8 billion yen (progress: 65%)	*Max 15.0 billion yen

FY2025—Nine Months Ended December 31, 2025

2

Financial Results

Yukiya Tanaka

Executive Officer

Executive General Manager, Management Strategy Headquarters

Sales

Overseas sales remained at the same level as in the same period last year.
Sales in Japan decreased due to a rebound in demand related to last year's new banknote issuance.

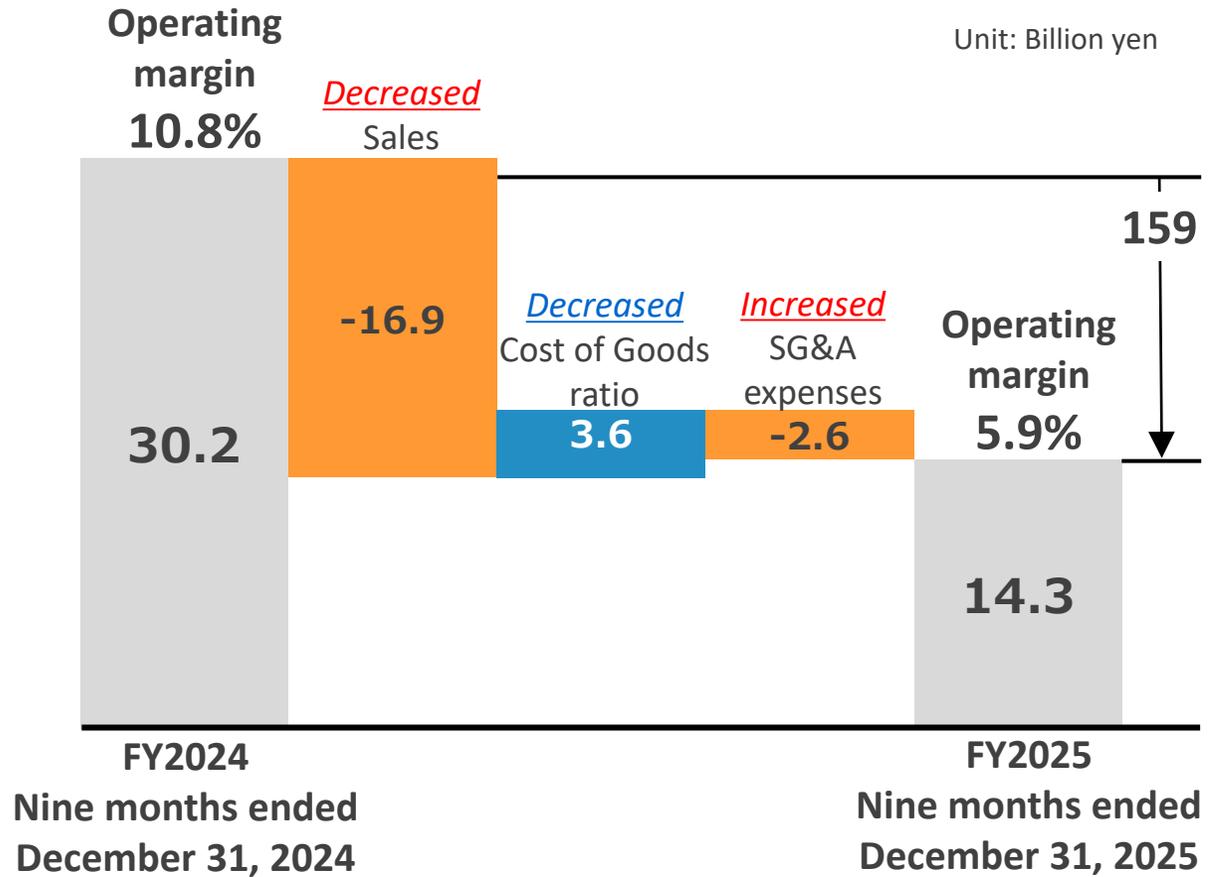
Operating income

Decreased due to a decline in sales of high-profit products and system modifications associated with new banknote issuance last year in Japan.
Ordinary income and net income also decreased.

(Billions of yen)	Nine months ended December 31				Y-on-Y
	FY2024	Ratio	FY2025	Ratio	
Net Sales	280.0	100.0%	242.3	100.0%	-37.7 -13.5%
Maintenance Services	101.5	36.3%	94.3	38.9%	-7.2 -7.1%
Operating Income	30.2	10.8%	14.3	5.9%	-15.9 -52.6%
Ordinary Income	23.3	8.3%	10.2	4.2%	-13.1 -56.2%
Net Income Attributable to Owners of Parent	13.2	4.7%	4.3	1.8%	-8.9 -67.4%
* EBITDA	48.0	17.1%	32.6	13.5%	-15.4 -32.1%

Exchange rate	US\$	¥	153	¥	149
		Euro	¥	165	¥

*EBITDA = operating income(loss) + depreciation and amortization + goodwill amortization



Sales – *Decreased*

Domestic market sales decreased due to the termination of demand for hardware replacements and system modifications associated with new banknote issuance.

Cost of Goods ratio – *Decreased*

Maintenance costs improved in the U.S.

SG&A expenses – *Increased*

Costs increased at overseas subsidiaries.

Sales & Operating Income by Business Segment

<Japanese GAAP>

GLORY

(Billions of yen)	Nine months ended December 31					
	Sales		Y-on-Y	Operating Income		Y-on-Y
	FY2024	FY2025		FY2024	FY2025	
Overseas Market	153.2	153.5	+0.3 +0.2 %	4.5	6.0	+1.5 +33.3 %
Financial Market	42.5	25.0	-17.5 -41.2 %	8.0	2.5	-5.5 -68.8 %
Retail & Transportation Market	55.7	40.8	-14.9 -26.8 %	10.1	1.1	-9.0 -89.1 %
Amusement Market	23.1	17.2	-5.9 -25.5 %	7.7	4.9	-2.8 -36.4 %
Others	5.3	5.5	+0.2 +3.8 %	-0.2	-0.3	-0.1 - %
Total	280.0	242.3	-37.7 -13.5 %	30.2	14.3	-15.9 -52.6 %

Overseas

While sales in Europe increased, decline at Acrelec and Flooid resulted in overall sales remaining at the same level as the previous year.

Domestic

Decrease in sales and operating income due to the termination of demands associated with the new banknote issuance.

Goodwill amortization

Goodwill amortization: ¥6.4 billion ➡ [Operating income before goodwill amortization: ¥20.8 billion]

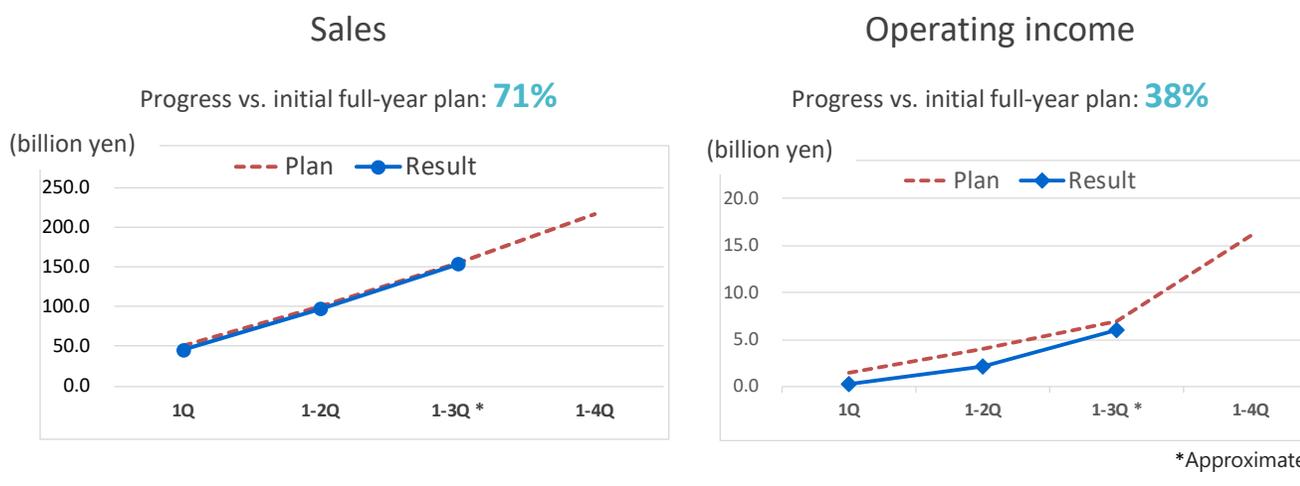
(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2024	FY2025	
Sales	153.2	153.5	+0.3 +0.2 %
Sales ratio	55%	63%	+8 pt
Operating income	4.5	6.0	+1.5 +33.3 %
Operating margin	2.9 %	3.9 %	+1.0 pt

Category	FY2024	FY2025
Operating income	4.3	4.5
Operating income	0.3	1.8
Operating income	3.8	3.8

Quarter	3Q	4Q	1Q	2Q	3Q
w/o Products	24.2	22.8	21.5	22.8	24.7
Products	32.1	33.8	24.4	28.2	31.6

Summary		
Sales	Results	Flat year-on-year
	Backgrounds	While sales increased in Europe, those in the Americas and at acquired subsidiaries decreased
	Efforts	Aiming to expand sales by focusing on large-scale business deals
Operating income	Results	Increased year-on-year
	Backgrounds	Profitability in the Americas recovered
	Efforts	Continue to expand sales in key industry

Progress vs. initial plan



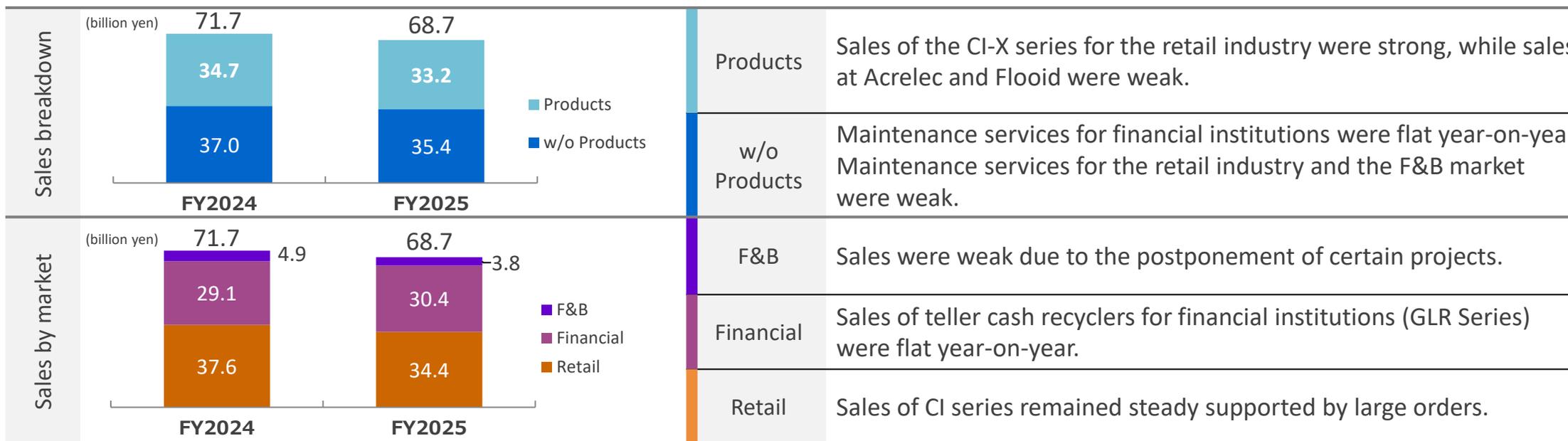
Sales by Geographical Region

<Japanese GAAP>

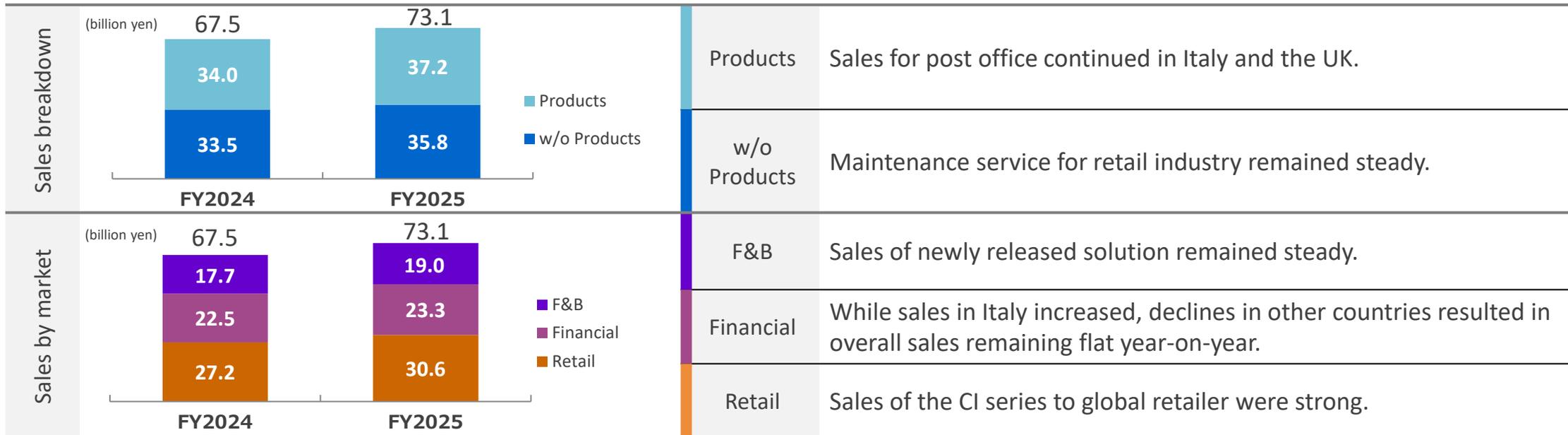
GLORY

(Billions of yen)	Nine months ended December 31,2024	Nine months ended December 31,2025	Y-on-Y		USD Basis
Americas	71.7	68.7	-3.0	-4.2%	-1.8%
GGS	61.2	60.8	-0.4	-0.7%	+1.8%
Acrelec	4.9	3.8	-1.1	-22.4%	-20.8%
Floodid	5.6	4.1	-1.5	-26.8%	-23.7%
EMEA	67.5	73.1	+5.6	+8.3%	+11.0%
GGS	33.3	35.5	+2.2	+6.6%	+9.0%
Sitrade	12.9	14.9	+2.0	+15.5%	+18.9%
Acrelec	17.7	19.0	+1.3	+7.3%	+10.1%
Floodid	3.6	3.7	+0.1	+2.8%	+5.3%
Asia	13.9	11.7	-2.2	-15.8%	-13.8%
GGS	11.0	9.8	-1.2	-10.9%	-9.0%
Acrelec	2.9	1.9	-1.0	-34.5%	-32.0%
Total	153.2	153.5	+0.3	+0.2%	+2.8%
GGS	105.5	106.0	+0.5	+0.5%	+2.9%
Sitrade	12.9	14.9	+2.0	+15.5%	+18.9%
Acrelec	25.6	24.8	-0.8	-3.1%	-0.6%
Floodid	9	7.8	-1.4	-15.2%	-12.3%

(Billions of yen)	Nine months ended December 31,2024	Nine months ended December 31,2025	Y-on-Y		USD Basis
Americas	71.7	68.7	-3.0	-4.2%	-1.8%
GGS	61.2	60.8	-0.4	-0.7%	+1.8%
Acrelec	4.9	3.8	-1.1	-22.4%	-20.8%
Flood	5.6	4.1	-1.5	-26.8%	-23.7%

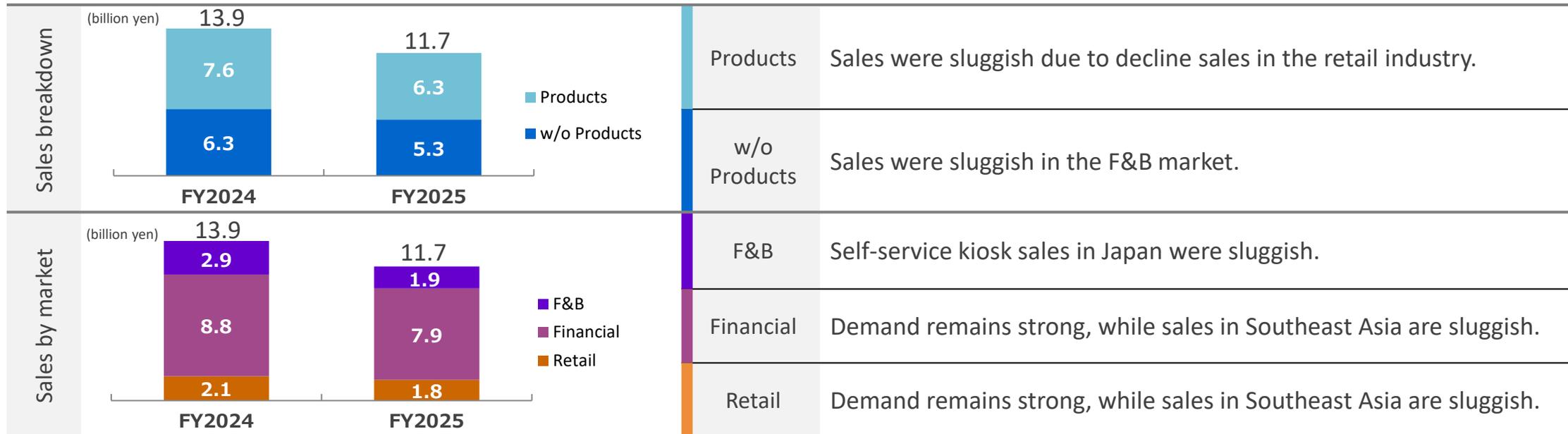


(Billions of yen)	Nine months ended December 31,2024	Nine months ended December 31,2025	Y-on-Y		USD Basis
EMEA	67.5	73.1	+5.6	+8.3%	+11.0%
GGG	33.3	35.5	+2.2	+6.6%	+9.0%
Sitrade	12.9	14.9	+2.0	+15.5%	+18.9%
Acrelec	17.7	19.0	+1.3	+7.3%	+10.1%
Flooid	3.6	3.7	+0.1	+2.8%	+5.3%



(Billions of yen)	Nine months ended December 31,2024	Nine months ended December 31,2025	Y-on-Y		USD Basis
Asia	13.9	11.7	-2.2	-15.8%	-13.8%
GGG	11.0	9.8	-1.2	-10.9%	-9.0%
Acrelec	2.9	1.9	-1.0	-34.5%	-32.0%

*Including Acrelec's sales in Japan





(Billions of yen)		Nine months ended December 31,2024		Nine months ended December 31,2025		Y-on-Y
Sales		25.6		24.8		-0.8
Americas		4.9	19%	3.8	15%	-1.1
EMEA		17.7	69%	19.0	77%	+1.3
Asia		2.9	11%	1.9	8%	-1.0
Operating income	Before goodwill amortization	1.6		0.5		-1.1
	After goodwill amortization	0.9		0.0		-0.9

Americas

The impact of the U.S. tariff policy reduced customer investment, and sales were weak.

EMEA

Steady progress in key countries such as France.

Asia

Sales were sluggish due to weak sales in Japan.



(Billions of yen)		Nine months ended December 31,2024		Nine months ended December 31,2025		Y-on-Y
Sales		9.2		7.8		-1.4
Americas		5.6	61%	4.1	53%	-1.5
EMEA		3.6	39%	3.7	47%	+0.1
Operating income	Before goodwill amortization	2.5		0.4		-2.1
	After goodwill amortization	1.4		-0.5		-1.9

Americas

Sales decreased compared with the same period last year, when sales were temporarily lifted by software license sales to a specific customer.

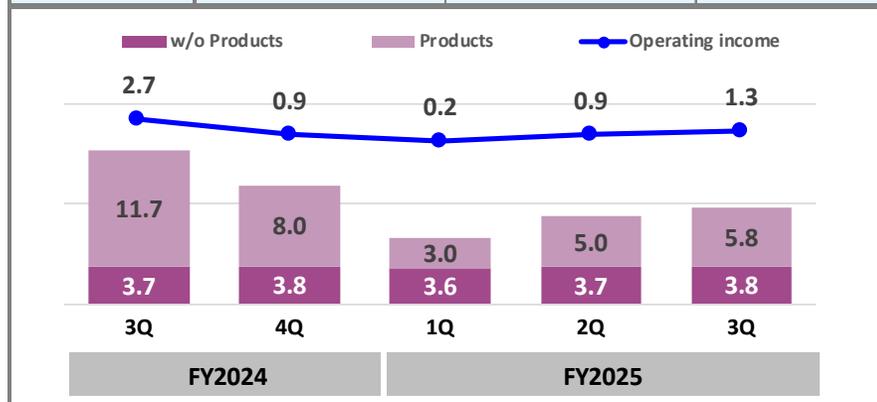
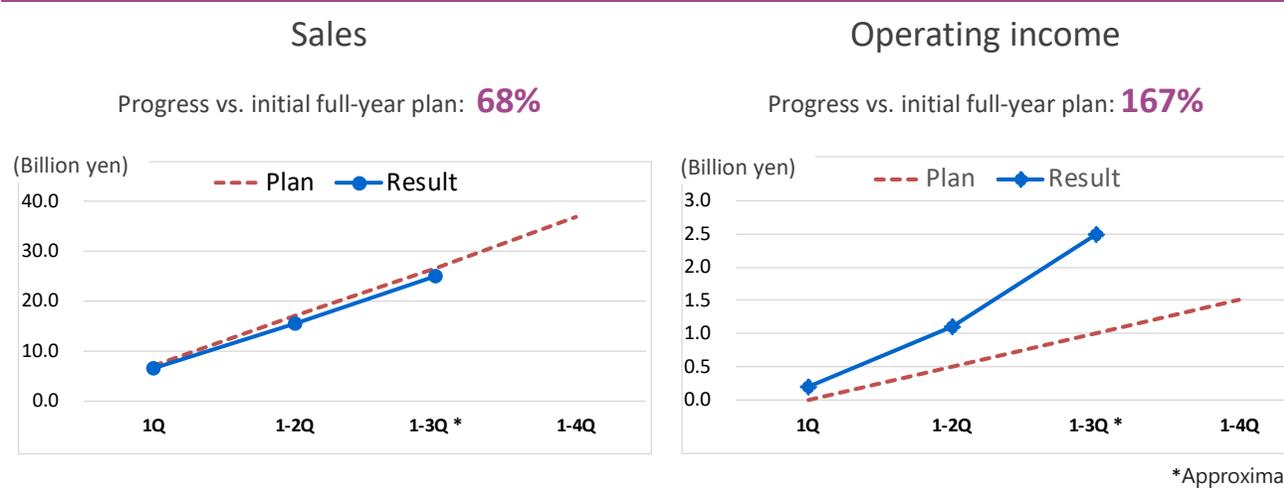
EMEA

(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2024	FY2025	
Sales	42.5	25.0	-17.5 -41.2 %
Sales ratio	15%	10%	-5 pt
Operating income	8.0	2.5	-5.5 -68.8 %
Operating margin	18.8 %	10.0 %	-8.8 pt

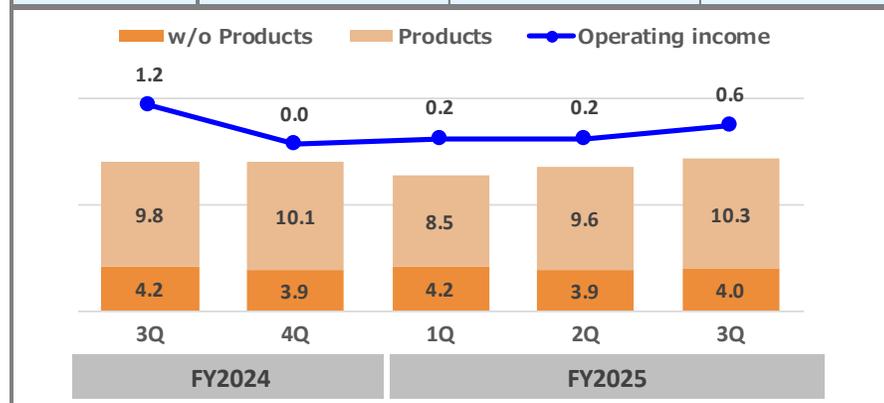
Summary

Sales	Results	Decreased year-on-year
	Backgrounds	Sales of key products decreased
	Efforts	Expanding sales of self-service solutions and non-cash business
Operating income	Results	Decreased year-on-year
	Backgrounds	Sales of key products decreased
	Efforts	Expanding sales of self-service solutions and non-cash business

Progress vs. initial plan



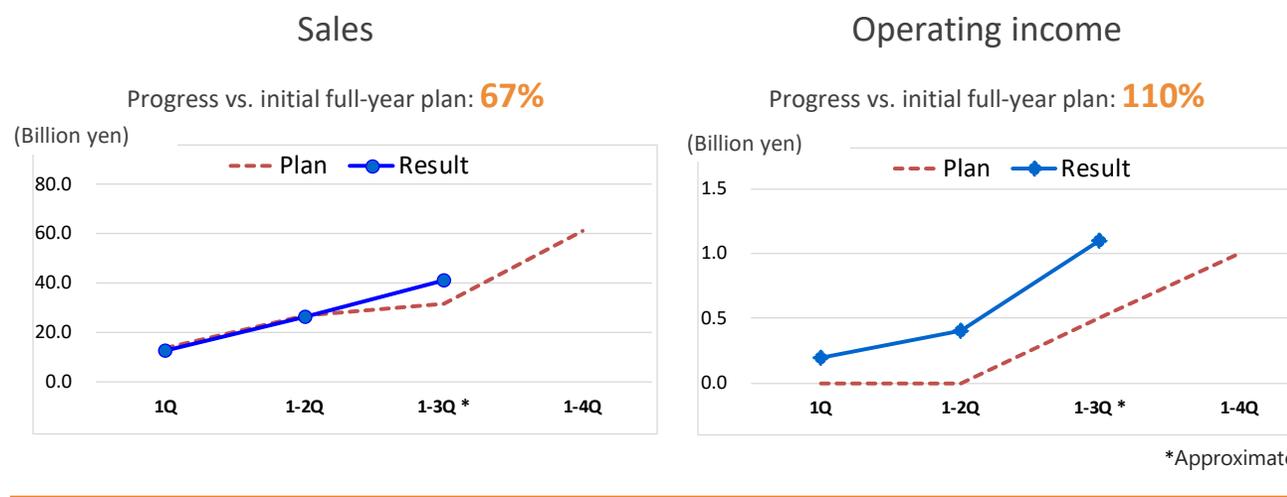
(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2024	FY2025	
Sales	55.7	40.8	-14.9 -26.8 %
Sales ratio	20%	17%	-3 pt
Operating income	10.1	1.1	-9.0 -89.1 %
Operating margin	18.1 %	2.7 %	-15.4 pt



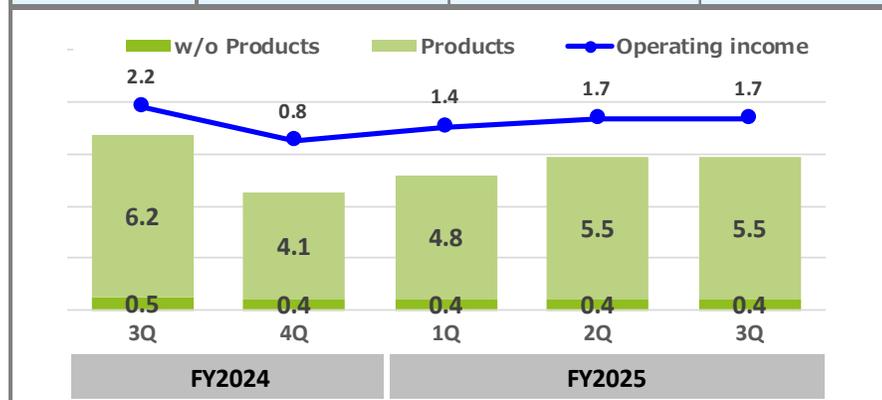
Summary

Sales	Results	Decreased year-on-year
	Backgrounds	The termination of demand associated with the new banknote issuance and the postponement of large orders
	Efforts	Expanding sales of self-service solutions to address workforce shortages
Operating income	Results	Decreased year-on-year
	Backgrounds	A decrease in sales of hardware replacements, system modifications associated with the new banknote issuance, and key products.
	Efforts	Expanding solution sales and improving profitability

Progress vs. initial plan



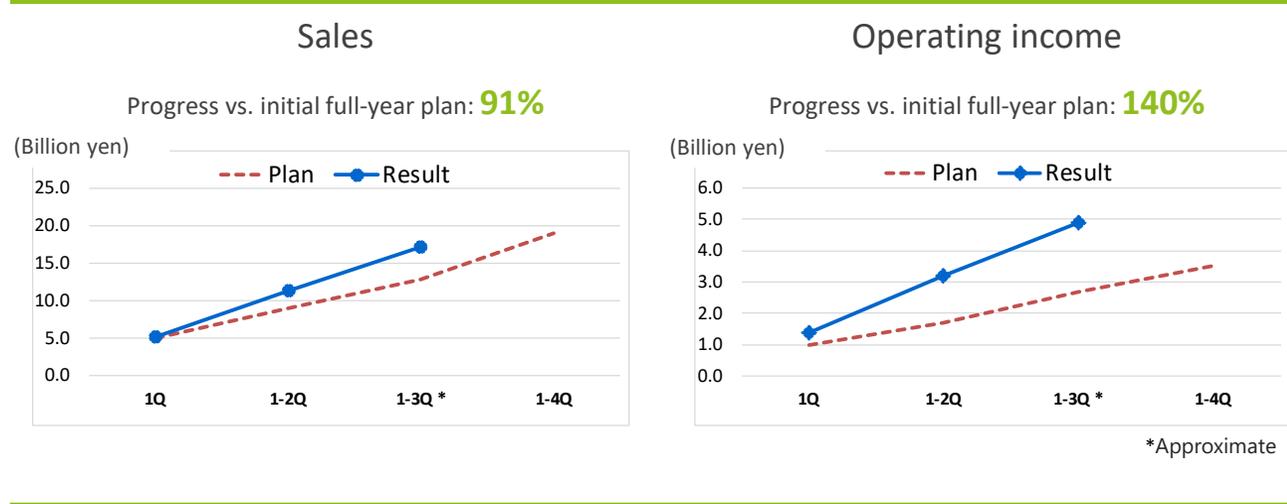
(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2024	FY2025	
Sales	23.1	17.2	-5.9 -25.5 %
Sales ratio	8%	7%	-1 pt
Operating income	7.7	4.9	-2.8 -36.4 %
Operating margin	33.3 %	28.5 %	-4.8 pt



Summary

Sales	Results	Decreased year-on-year
	Backgrounds	Sales declined due to last year's new banknote issuance, along with a drop in card system sales.
	Efforts	Capturing demand for new standards in smart-pachinko machines
Operating income	Results	Decreased year-on-year
	Backgrounds	Sales decreased due to last year's new banknote issuance and lower card system
	Efforts	Maintain and improve profitability for smart-amusement machine-related products

Progress vs. initial plan



FY2025 Full year

3

Financial Forecast

Yukiya Tanaka

Executive Officer;

Executive General Manager, Management Strategy Headquarters

Sales

Sales in overseas market will remain flat year-on-year.

Sales in Japan are expected to decrease due to a rebound in demand related to last year's new banknote issuance.

Operating income

While the overseas market is expected to see a significant increase in profit, the domestic market is projected to post lower profit due to a decline in sales following the special demand associated with last year's new banknote issuance.

(Billions of yen)	Full Year					Y-o-Y (C)-(A)	GAP (C)-(B)	IFRS (Billions of yen)	FY2025 Forecast
	FY2024 (A)	Ratio	FY2025		Ratio				
			Nov, 10 Forecast (B)	Feb, Forecast (C)					
Net Sales	369.0	100.0%	340.0	340.0	100.0%	-29.0	0.0	Revenue	340.0
Maintenance Services	132.6	35.9%	124.0	124.0	36.5%	-8.6	0.0		
Operating Income	36.7	9.9%	24.0	24.0	7.1%	-12.7	0.0	Operating Profit	29.5
Ordinary Income	30.0	8.1%	22.0	18.0	5.3%	-12.0	-4.0	-	-
Net Income Attributable to Owners of Parent	17.1	4.6%	11.5	9.0	2.6%	-8.1	-2.5	Profit attributable to owners of parent	14.5
* EBITDA	60.8	16.5%	48.1	48.1	14.1%	-12.7	0.0		

*Basic earnings per share: ¥266.15

Exchange rate	US\$	¥ 153	¥ 145
	Euro	¥ 164	¥ 160

*EBITDA = Operating income(loss) + Depreciation and amortization + Goodwill amortization

We recorded approximately ¥3.0 billion as non-operating expenses due to the full acquisition of Acrelec (by obtaining the remaining 20% of its shares).

Purpose: To accelerate management decision-making and strengthen business expansion capabilities.

Sales & operating Income by Business Segment

(Billions of yen)		Full-year					Increase/ Decrease (C) - (A)	Increase/ Decrease (C) - (B)	IFRS FY2025 (Forecast)
		FY2024 (A)	Ratio	FY2025		Ratio			
			OPM	Nov, 10 Forecast(B)	Feb, 6 Forecast (C)	OPM			
Overseas Market	Sales	210.0	56.9%	216.0	216.0	63.5%	+6.0	216.0	
	Operating Income	9.1	4.3%	15.0	14.0	6.5%	+4.9	22.0	
Financial Market	Sales	54.4	14.7%	37.0	38.0	11.2%	-16.4	38.0	
	Operating Income	8.9	16.4%	2.5	3.5	9.2%	-5.4	2.2	
Retail & Transportation Market	Sales	69.7	18.9%	61.0	57.0	16.8%	-12.7	57.0	
	Operating Income	10.2	14.6%	1.4	1.4	2.5%	-8.8	0.5	
Amusement Market	Sales	27.7	7.5%	19.0	22.0	6.5%	-5.7	22.0	
	Operating Income	8.6	31.0%	5.6	5.6	25.5%	-3.0	5.3	
Others	Sales	7.0	1.9%	7.0	7.0	2.1%	0	7.0	
	Operating Income	-0.2	-	-0.5	-0.5	-	-0.3	-0.5	
Total	Sales	369.0	100.0%	340.0	340.0	100.0%	-29.0	340.0	
	Operating Income	36.7	9.9%	24.0	24.0	7.1%	-12.7	29.5	

Overseas market

Sales and operating income are expected to increase by capturing new customers and projects in the retail industry, as well as replace demand in financial institutions.

Financial market

Sales and operating income are expected to decrease due to the completion of key product replacements, while sales of non-cash solutions and peripheral devices are expected to remain at high levels.

Retail and transportation market

Sales and operating income are expected to decrease due to the termination of hardware replacements and system modifications associated with last year's new banknote issuance in Japan.

Amusement market

Sales of card systems for amusement machines are expected to slow.

Financial Forecast for FY2025

<Japanese GAAP>

(Billions of yen)	Full Year			Y-on-Y (C)-(A)		USD Basis	GAP (C)-(B)
	FY2024 (A)	FY2025					
		Nov, 10 Forecast(B)	Feb, 6 Forecast(C)				
Americas	100.8	106.0	105.0	+4.2	+4.2%	+9.5%	-1.0
GGS	87.5	91.5	93.0	+5.5	+6.3%	+11.9%	+1.5
Acrelec	6.3	7.0	6.0	-0.3	-4.8%	-0.2%	-1.0
Flood	7.0	7.5	6.0	-1.0	-14.3%	-10.6%	-1.5
EMEA	90.0	93.0	94.0	+4.0	+4.4%	+9.9%	+1.0
GGS	45.3	45.5	47.0	+1.7	+3.8%	+9.4%	+1.5
Sitrade	16.6	17.0	17.0	+0.4	+2.4%	+7.7%	0
Acrelec	23.1	25.0	25.0	+1.9	+8.2%	+13.6%	0
Flood	5.0	5.5	5.0	0	0.0%	+4.0%	-0.5
Asia	19.1	17.0	17.0	-2.1	-11.0%	-6.6%	0
GGS	15.4	13.0	14.0	-1.4	-9.1%	-4.5%	+1.0
Acrelec	3.7	4.0	3.0	-0.7	-18.9%	-15.5%	-1.0
Total overseas sales	210.0	216.0	216.0	+6.0	+2.9%	+8.2%	0
GGS	148.1	150.0	154.0	+5.9	+4.0%	+9.4%	+4.0
Sitrade	16.6	17.0	17.0	+0.4	+2.4%	+7.7%	0
Acrelec	33.2	36.0	34.0	+0.8	+2.4%	+7.7%	-2.0
Flood	12.1	13.0	11.0	-1.1	-9.1%	-4.5%	-2.0



(Billions of yen)	Full Year					Y-on-Y (C)-(A)	GAP (C)-(B)
	FY2024 (A)		FY2025				
			Nov, 10 Forecast(B)	Feb, 6 Forecast (C)			
Sales	33.2		34.0				
Americas	6.3	19%	7.0	6.0	18%	-0.3	-1.0
EMEA	23.1	70%	25.0	25.0	74%	+1.9	0.0
Asia	3.7	11%	4.0	3.0	9%	-0.7	-1.0
Total	33.2	100%	36.0	34.0	100%	+0.8	-2.0
Operating income	Before goodwill amortization (IFRS)		2.5	1.1		-0.4	-1.4
	After goodwill amortization		1.7	0.3		-0.4	-1.4



(Billions of yen)	Full Year					Y-on-Y (C)-(A)	GAP (C)-(B)
	FY2024 (A)		FY2025				
			Nov, 10 Forecast(B)	Feb, 6 Forecast (C)			
Sales	12.1		11.0				
Americas	7.0	58%	7.5	6.0	55%	-1.0	-1.5
EMEA	5.0	41%	5.5	5.0	45%	0.0	-0.5
Total	12.1	100%	13.0	11.0	100%	-1.1	-2.0
Operating income	Before goodwill amortization (IFRS)		1.9	1.1		-1.6	-0.8
	After goodwill amortization		0.6	-0.2		-1.6	-0.8

Americas

Expecting a temporary decline in sales as the market enters a plateau phase in its growth.

EMEA

Steady progress in key countries such as France.

Asia

A temporary decline in sales is expected due to the completion of kiosk installations in Japan.

Americas

Strengthening system development to achieve further growth.

EMEA

Notes

1. **The forward-looking statements:** including operational forecasts, contained in this document are based on information currently available to the company and on certain assumptions which the Company considers reasonable.

Actual results may differ from forecasts due to changes in the economic conditions in the Company's principal markets, demand for the Company's products, exchange rate fluctuations, impacts of changes in regulations, and accounting principles and practices. The forecasts may change without prior notice unless required by laws.

2. Amounts are rounded down to the nearest ten million yen for calculating of year-on-year percentage differences and composition ratios.