

(TRANSLATION FOR REFERENCE ONLY)

This is a translation of the original Japanese text of the “Consolidated Interim Financial Results for the Six Months Ended September 30, 2024.” Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

Consolidated Interim Financial Results

for the Six Months Ended September 30, 2024 <Japanese GAAP>

November 7, 2024

Company Name: **GLORY LTD.** Stock exchange listing: Tokyo
Code number: 6457 URL: <https://corporate.glory-global.com/>
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Scheduled filing date of semi-annual Securities Report: November 13, 2024
Scheduled date of dividend payments: December 5, 2024
Preparation of interim earnings supplementary explanatory material: Yes
Holding of interim earnings presentation: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded downward.)

1. Consolidated Interim Financial Results for the Six Months Ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (cumulative)

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Six months ended September 30, 2024	185,098	17.3	19,143	14.1	14,389	(6.6)	7,381	(11.2)
Six months ended September 30, 2023	157,839	40.7	16,783	—	15,404	—	8,308	—

(Note) Comprehensive income

Six months ended September 30, 2024: ¥1,418 million [93.4%]
Six months ended September 30, 2023: ¥21,430 million [113.0%]

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Six months ended September 30, 2024	132.39	—
Six months ended September 30, 2023	149.42	—

(Reference) EBITDA (Operating income + Depreciation + Amortization of goodwill)

Six months ended September 30, 2024: ¥30,980 million [16.4%]
Six months ended September 30, 2023: ¥26,609 million [494.3%]

Net income before amortization of goodwill (Net income attributable to owners of parent + Amortization of goodwill)

Six months ended September 30, 2024: ¥12,219 million [3.7 %]
Six months ended September 30, 2023: ¥11,788 million [— %]

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(2) Consolidated Financial Position

	Total assets	Equity	Ownership equity ratio	Equity per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of September 30, 2024	430,678	225,609	52.2	4,030.89
As of March 31, 2024	467,072	228,746	48.8	4,097.32

(Reference) Ownership equity

As of September 30, 2024: ¥225,023 million

As of March 31, 2024: ¥227,875 million

2. Dividends

(Record date)	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2024	—	40.00	—	66.00	106.00
Year ending March 31, 2025	—	54.00			
Year ending March 31, 2025 (forecast)			—	54.00	108.00

(Note) Revisions to the latest dividend forecast: None

3. Consolidated Financial Forecast for the Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full year	362,000	(2.8)	30,000	(41.5)	24,000	(50.5)	13,000	(56.2)	233.16

(Note) Revisions to the latest consolidated financial forecast: Yes

(Reference) EBITDA

Year ending March 31, 2025 (full year): ¥52,700 million

Operating income before amortization of goodwill

Year ending March 31, 2025 (full year): ¥38,800 million

Net income before amortization of goodwill

Year ending March 31, 2025 (full year): ¥21,800 million

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Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 6 companies (GLORY AZ System Co., Ltd., GLORY Mechatronics Ltd., Revolution Retail Systems, LLC and other 2 companies, and Acrelec Holding Middle East Ltd)

(Note) For details, please refer to “2. Consolidated Interim Financial Statements and Significant Notes Thereto, (3) Notes to Consolidated Interim Financial Statements, Significant Changes in the Scope of Consolidation During the Period” on page 11 of the Attachment.

(2) Application of accounting methods specific to preparation of the consolidated interim financial statements: Yes

(3) Changes in accounting policies and estimates, and restatements

- | | |
|---|------|
| (a) Changes in accounting policies associated with revisions of accounting standards, etc.: | Yes |
| (b) Changes in accounting policies other than (a): | None |
| (c) Changes in accounting estimates: | None |
| (d) Restatements: | None |

(Note) For details, please refer to “2. Consolidated Interim Financial Statements and Significant Notes Thereto, (3) Notes to Consolidated Interim Financial Statements, Notes Regarding Changes in Accounting Policies” on page 11 of the Attachment.

(4) Total number of shares issued (common shares)

(a) Total number of shares issued at the end of the period (including treasury shares)

As of September 30, 2024:	58,938,210 shares
As of March 31, 2024:	58,938,210 shares

(b) Number of treasury shares at the end of the period

As of September 30, 2024:	2,873,398 shares
As of March 31, 2024:	2,873,306 shares

(c) Average number of shares (cumulative from the beginning of the period)

Six months ended September 30, 2024:	55,755,524 shares
Six months ended September 30, 2023:	55,606,005 shares

(Note) In addition to the number of treasury shares at the end of the period, there also existed Company shares owned by the “Board Incentive Plan (BIP) Trust Account” and “Employee Stock Ownership Plan (ESOP) Trust Account.” (As of September 30, 2024: 240,018 shares, As of March 31, 2024: 449,012 shares)

(Note) Interim financial results reports are exempt from interim review conducted by certified public accountants or an audit corporation.

(Note) Explanation regarding the appropriate use of financial forecasts and other special items

(Caution concerning forward-looking statements)

The forward-looking statements such as operational forecasts contained in this report are based on the information currently available to the Company and certain assumptions which the Company regards as legitimate, and are not promises regarding the achievement of forecasts. Actual performance may differ greatly from these forecasts due to various present and future factors. For the assumptions and other related matters concerning the financial forecasts, please refer to “1. Qualitative Information on the Financial Statements (2) Consolidated Financial Forecasts and Other Forward-looking Statements” on page 6 of the Attachment.

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Attachment

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1. Qualitative Information on the Financial Statements

(1) Operating Results

In the six months ended September 30, 2024, the global economy was on a recovery trend despite concerns about the effects of rising geopolitical risks such as escalating tensions in the Middle East and high interest rate levels continue in the U.S. and Europe. In Japan, there were signs of recovery in capital investment and personal consumption. In the business environment surrounding the Group, demand for the Group's self-service products remained steady as measures to address labor-saving and operational efficiency improvements due to soaring labor costs and workforce shortages in Japan and overseas. In addition, mainly in the retail/transportation market and the amusement market, demand for the machine replacements and system modifications continued associated with the new banknote issuance in Japan.

In the overseas markets, demand for products and services in the financial institutions remained steady, and sales of main products increased particularly in Europe. In the retail industry, sales increased due to continued demand for products and services that address labor-saving and operational efficiency improvements. The sales of the Flooid Group, which was acquired in January 2024, also remained steady. In the Americas, profitability is improving through the internalization of the maintenance business, despite temporary increases in labor costs and outsourcing fees due to delays in business integration between consolidated subsidiaries. In the food and beverage market, the Acrelec group sales, including self-service kiosks, were strong.

In the domestic market, sales in the financial market decreased due to a rebound effect from the same period of the previous year, when machine replacements and system modifications increased due to the new banknote issuance. In the retail and transportation market, both product sales and maintenance sales increased due to continued machine replacements and system modifications associated with new banknotes. In the amusement market, sales of card systems for amusement machines remained at a high level, and sales of peripheral devices were also strong.

As a result, net sales in this six-month period totaled ¥185,098 million (up 17.3% year on year). Of this, net sales of merchandise and finished goods were ¥116,514 million (up 23.3% year on year) and net sales from maintenance services were ¥68,584 million (up 8.3% year on year). Operating income was ¥19,143 million (up 14.1% year on year), ordinary income was ¥14,389 million (down 6.6% year on year), and net income attributable to owners of parent was ¥7,381 million (down 11.2% year on year).

Results of operations in each business segment are as follows.

Financial market

Sales of this segment's main products, open teller systems, were robust due to the delivery of large orders. Sales of coin and banknote recyclers for tellers were flat year on year, resulting in an increase in merchandise and finished goods sales. Sales from maintenance services decreased with the completion of system modifications associated with the issuance of new banknotes.

As a result, net sales in this segment were ¥26,971 million (down 10.3% year on year) and operating income was ¥5,114 million (down 38.7% year on year).

Retail and transportation market

Sales of this segment's main products, coin and banknote recyclers for cashiers and ticket vending machines, were strong. In addition, sales from maintenance services increased owing to the progression of system modifications associated with the issuance of new banknotes.

As a result, net sales in this segment were ¥41,602 million (up 32.3% year on year) and operating income was ¥8,730 million (up 142.9% year on year).

Amusement market

Sales of this segment's main products, card systems, were steady. Sales of peripheral device, banknote changers, were strong. In addition, sales from maintenance services increased owing to the system modifications associated with the issuance of new banknotes.

As a result, net sales in this segment were ¥16,370 million (up 19.7% year on year) and operating income was ¥5,451 million (up 18.3% year on year).

Overseas market

In the Americas, sales of the main products, teller cash recyclers for financial institutions (GLR-series), were sluggish, while sales of cash management solutions in the retail industry (CI-X-series) were robust. Net sales totaled ¥44,470 million (up 17.2% year on year).

In Europe, sales of the main products, teller cash recyclers for financial institutions (GLR-series), were strong, as were sales of cash management solutions in the retail industry (CI-X-series). Net sales totaled ¥43,482 million (up 25.6% year on year).

In Asia, net sales were ¥8,899 million (up 20.0% year on year), due to strong sales of cash management solutions in the retail industry (CI-X-series).

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Net sales of the Acrelec group totaled ¥15,135 million (up 19.3% year on year). Net sales of the Flooid group were ¥5,030 million.

As a result, net sales in this segment were ¥96,852 million (up 21.1% year on year) and due to temporary costs increase such as labor costs, outsourcing fees and other costs in the Americas, operating income was ¥100 million (down 81.2% year on year). However, profitability has been improving since the second quarter of the fiscal year, due to continue cost reduction and other measures.

Outside the above business segments, net sales were ¥3,301 million (up 23.1% year on year) and operating loss was ¥254 million (vs. operating loss of ¥295 million in the corresponding period of the previous year).

(2) Consolidated Financial Forecasts and Other Forward-looking Statements

With regard to the future outlook, we expect that demand for self-service products and services as addressing labor-saving and operational efficiency improvements will continue both in Japan and overseas. In overseas market, profitability is expected to improve due to sales expansion of main products and progress in internalization of the maintenance business in the Americas.

Accordingly, we have revised upward the consolidated financial forecast for the fiscal year ending March 31, 2025 to net sales of ¥362.0 billion, operating income of ¥30.0 billion, ordinary income of ¥24.0 billion, and net income attributable to owners of parent of ¥13.0 billion.

The exchange rate assumptions for the revised financial forecasts are US\$1 = ¥145 (¥140 before the revision) and 1 euro = ¥160 (¥150 before the revision).

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2. Consolidated Interim Financial Statements and Significant Notes Thereto

(1) Consolidated Interim Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	35,224	32,564
Notes and accounts receivable - trade, and contract assets	86,206	70,320
Electronically recorded monetary claims - operating	3,849	2,905
Merchandise and finished goods	59,355	55,122
Work in process	14,264	12,208
Raw materials and supplies	37,448	38,057
Other	8,958	10,585
Allowance for doubtful accounts	(1,859)	(1,703)
Total current assets	243,447	220,062
Non-current assets		
Property, plant and equipment	46,182	45,150
Intangible assets		
Customer relationships	26,838	23,831
Goodwill	84,171	76,679
Other	8,063	7,520
Total intangible assets	119,073	108,031
Investments and other assets		
Investment securities	14,570	14,067
Other	45,900	45,467
Allowance for doubtful accounts	(2,101)	(2,101)
Total investments and other assets	58,369	57,433
Total non-current assets	223,625	210,616
Total assets	467,072	430,678
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,678	15,087
Electronically recorded obligations - operating	9,862	7,460
Short-term borrowings	38,286	22,543
Current portion of long-term borrowings	5,672	4,213
Income taxes payable	11,011	5,111
Provision for bonuses	14,922	9,233
Provision for bonuses for directors (and other officers)	186	114
Provision for stock grant	464	302
Other	62,998	50,804
Total current liabilities	161,083	114,871
Non-current liabilities		
Bonds payable	10,000	24,200
Long-term borrowings	37,040	35,960
Provision for stock grant	315	306
Retirement benefit liability	1,820	1,865
Other	28,066	27,864
Total non-current liabilities	77,243	90,196
Total liabilities	238,326	205,068

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(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Equity		
Shareholders' equity		
Share capital	12,892	12,892
Retained earnings	167,088	169,729
Treasury shares	(8,097)	(7,558)
Total shareholders' equity	171,884	175,063
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,758	2,445
Foreign currency translation adjustment	41,062	36,526
Remeasurements of defined benefit plans	12,170	10,988
Total accumulated other comprehensive income	55,991	49,959
Non-controlling interests	870	586
Total equity	228,746	225,609
Total liabilities and equity	467,072	430,678

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(2) Consolidated Interim Statements of Income and Comprehensive Income

Consolidated Interim Statement of Income

(Millions of yen)

	Six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Net sales	157,839	185,098
Cost of sales	88,713	106,671
Gross profit	69,126	78,426
Selling, general and administrative expenses	52,343	59,283
Operating income	16,783	19,143
Non-operating income		
Interest income	104	77
Dividend income	119	117
Foreign exchange gains	250	—
Income from overseas tax benefits, etc.	—	187
Other	251	244
Total non-operating income	726	627
Non-operating expenses		
Interest expenses	849	1,398
Share of loss of entities accounted for using equity method	480	240
Foreign exchange losses	—	3,463
Expenses on system incident	722	—
Other	53	278
Total non-operating expenses	2,105	5,381
Ordinary income	15,404	14,389
Extraordinary income		
Gain on sale of non-current assets	14	26
Gain on sale of investment securities	107	3
Gain on sale of shares of subsidiaries and associates	103	—
Total extraordinary income	225	29
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	6	25
Loss on sale of investment securities	3	0
Loss on valuation of investment securities	0	—
Impairment losses	1,478	—
Loss on restructuring of business	—	705
Total extraordinary losses	1,489	732
Income before income taxes	14,140	13,686
Income taxes	5,534	6,222
Net income	8,605	7,464
Net income attributable to non-controlling interests	297	83
Net income attributable to owners of parent	8,308	7,381

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Consolidated Interim Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Net income	8,605	7,464
Other comprehensive income		
Valuation difference on available-for-sale securities	675	(313)
Foreign currency translation adjustment	12,597	(4,550)
Remeasurements of defined benefit plans, net of tax	(457)	(1,182)
Share of other comprehensive income of entities accounted for using equity method	8	—
Total other comprehensive income	12,824	(6,046)
Comprehensive income	21,430	1,418
Comprehensive income attributable to		
Owners of parent	20,745	1,349
Non-controlling interests	684	69

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(3) Notes to Consolidated Interim Financial Statements

Notes Regarding Assumption of a Going Concern

Not applicable.

Significant Changes in the Scope of Consolidation During the Period

(Significant changes in the scope of consolidation)

GLORY AZ System Co., Ltd. and GLORY Mechatronics Ltd., which were formerly consolidated subsidiaries of the Company, were dissolved in an absorption merger with the Company's surviving consolidated subsidiary GLORY System Create Ltd. in the current interim consolidated fiscal year under review, and have therefore been excluded from the scope of consolidation. Following the merger, the surviving company, GLORY System Create Ltd., changed its name to GLORY Technical Solutions Ltd.

Revolution Retail Systems, LLC, the Company's consolidated subsidiaries in the US, and its two subsidiaries have been excluded from the scope of consolidation because they were dissolved in an absorption merger with GLORY Global Solutions Inc.

Acrelec Holding Middle East Ltd was liquidated in the current interim consolidated fiscal year under review and is therefore excluded from the scope of consolidation.

(Changes in matters concerning the fiscal year, etc. of consolidated subsidiaries)

Previously, the closing date of Acrelec Group S.A.S. and 24 other consolidated subsidiaries was 31 December, and we used their financial statements as of that date and, if necessary, made adjustments for significant transactions that had occurred between that date and the consolidated closing date. However, in order to ensure more appropriate disclosure in the consolidated financial statements, we have changed the closing date of these subsidiaries to 31 March, effective from the beginning of the current interim consolidated financial period under review.

As a result of this change in the end of a fiscal year, profit or loss for the period from January 1, 2024 to March 31, 2024 is adjusted as changes in retained earnings.

Notes Regarding Changes in Accounting Policies

(Application of "Accounting Standard for Current Income Taxes" and relevant ASBJ regulations)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the current interim consolidated financial period under review.

Revisions to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment prescribed in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Guidance on the 2022 Revised Accounting Standard"). These changes in accounting policies have no impact on the consolidated interim financial statements.

In addition, the Company has adopted the Guidance on the 2022 Revised Accounting Standard related to the revision of the treatment in consolidated financial statements of the deferral for tax purposes of gain or loss on sale of shares of subsidiaries, etc. among consolidated companies, taking effect since the beginning of the current interim consolidated financial period under review. These changes in accounting policies have been applied retrospectively, and the figures concerning the previous fiscal year's consolidated interim financial statements and consolidated financial statements have been prepared on a retrospective basis. These changes in accounting policies have no impact on the previous fiscal year's consolidated interim financial statements and consolidated financial statements.

Notes for Significant Change in the Amount of Shareholders' Equity

Not applicable.

Application of Accounting Methods Specific to Preparation of the Consolidated Interim Financial Statements

Tax expense is calculated by rationally estimating the effective tax rate after application of tax-effect accounting to income before income taxes for the fiscal year including the current interim consolidated financial period, and then multiplying the income before income taxes for the period by the estimated effective tax rate.

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Notes Regarding Segment Information

(a) Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

Information on net sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note: 1)	Total	Reconcilia- tion	Amounts reported on the consolidated interim statement of income (Note: 2)
	Financial market	Retail and transportation market	Amusement market	Overseas market	Total				
Net sales									
(1) Sales to customers	30,056	31,437	13,674	79,987	155,157	2,682	157,839	—	157,839
(2) Intersegment sales or transfers	—	—	—	—	—	—	—	—	—
Total	30,056	31,437	13,674	79,987	155,157	2,682	157,839	—	157,839
Segment profit (loss)	8,341	3,594	4,606	535	17,078	(295)	16,783	—	16,783

Notes: 1. "Other" segment is merchandise and finished goods that is not included in the above reportable segments.

2. Segment profit (loss) corresponds to operating income of consolidated interim statement of income.

(b) Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note: 1)	Total	Reconcilia- tion	Amounts reported on the consolidated interim statement of income (Note: 2)
	Financial market	Retail and transportation market	Amusement market	Overseas market	Total				
Net sales									
(1) Sales to customers	26,971	41,602	16,370	96,852	181,797	3,301	185,098	—	185,098
(2) Intersegment sales or transfers	—	—	—	—	—	—	—	—	—
Total	26,971	41,602	16,370	96,852	181,797	3,301	185,098	—	185,098
Segment profit (loss)	5,114	8,730	5,451	100	19,397	(254)	19,143	—	19,143

Notes: 1. "Other" segment is merchandise and finished goods that is not included in the above reportable segments.

2. Segment profit (loss) corresponds to operating income of consolidated interim statement of income.

Subsequent Events

(Additional acquisition of shares of a subsidiary)

At a Board of Directors' meeting held on September 27, 2024, the Company resolved the additional purchase of shares of Showcase Gig Inc. ("SCG"), which provides the next-generation store platform "O:der Platform", to make it a consolidated subsidiary.

1. Outline of the transaction

(1) Name of combining entity and details of business

Name of the combining entity:

Showcase Gig Inc.

Details of business:

Provision of the next-generation store platform "O:der Platform"

(2) Principal reason for the business combination:

The purpose is to accelerate the creation and realization of "new customer experiences" demanded by the market by accelerating decision-making in the business strategies of the two companies, and by complementarily combining their resources and assets. In addition, It aims to expand the DX Solution business, which can solve social issues such as labor shortages and make further contributions to society.

The Company will create high value-added solutions in the new data business domain by strengthening the linkage between SCG's O:der Platform and the Company's next-generation F&B business solution, TOFREE (*1), and the Company's data utilization services, BUYZO (*2), as well as by leveraging SCG's business knowledge, which provides consultation, planning, development, and operation services,

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- 1 TOFREE is an operation management solution for restaurants that integrates software and hardware, online and offline.
2 BUYZO is a sales promotion support services using real behavior data released in fiscal 2021.
- (3) Date of business combination:
October 31, 2024 (deemed date of purchase)
- (4) Legal form of the business combination:
Acquisition of shares
- (5) Name of entity after combination:
No change
- (6) Share of voting rights acquired:
- | | |
|---|--------|
| Percentage of voting rights before Purchase | 17.8% |
| Percentage of voting rights after Purchase | 99.58% |
- (7) Other matters concerning outline of the transaction:
The Company acquired the shares in exchange for cash.
2. Purchase costs of shares of the acquired entity and the breakdown by class
Market value of shares held immediately prior to the business combination at the Date of business combination: 637 Million Yen
Cash Capital outflowed for Purchase additional share 3,641 Million Yen
Purchase costs of shared 4,279 Million Yen
3. Description and amount of the main costs related to the acquisition
Advisory compensation, fees, etc.: 61 Million Yen
(Note) The amount shown above is an estimate.
4. Goodwill incurred, reason for the goodwill, and method and period of amortization
Not finalized at this time.
5. Amounts of assets acquired and liabilities assumed on the date of the business combination, and the major components thereof
Not finalized at this time.