

GLORY LTD.

Consolidated Financial Results for the Nine Months Ended December 31, 2024

Agenda

Financial results for the nine months ended December 31, 2024

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Akihiro Harada, President

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Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

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Financial Forecast

Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

Financial results for the nine months ended December 31, 2024

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Highlights

Akihiro Harada, President

Consolidated financial results for the nine months ended December 31, 2024

Sales **280 billion yen**

vs. previous year: +20.3 billion yen

Operating
income

29.3 billion yen

(35.7 billion yen before goodwill amortization)

vs. previous year: -6.0 billion yen

- Overseas market sales increased significantly (Net sales: YoY +26.6 billion yen).
- In the financial market, sales and operating income decreased due to the completion of system modifications associated with issuances of the new banknotes in Japan.
- Achieved record-high sales in the nine months period.

Consolidated financial forecast for the year ending March 31, 2025

Sales **370 billion yen**

vs. forecast +8.0 billion yen
vs. previous year (2.4) billion yen

Operating
income

32.0 billion yen

(40.8 billion yen before goodwill amortization)

vs. forecast +2.0 billion yen
vs. previous year (19.2) billion yen

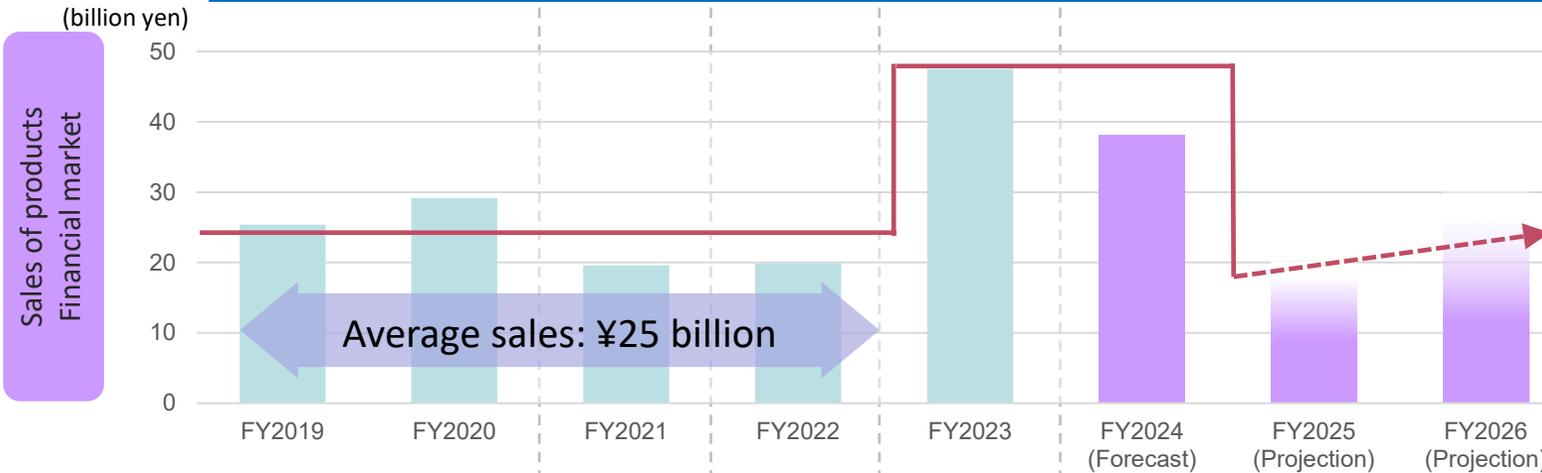
- Revised full-year forecasts upward from the previous announcement on November 7, 2024.
- Steady demand for self-service products in both the Japanese and overseas markets.
- Improving profitability in overseas markets.

→ Topics

- **Sales projections of domestic products** ⇒ **Topic 1 (P6)**
- **Large orders in the overseas market** ⇒ **Topic 2 (P7)**
- **Breakdown of recurring revenue** ⇒ **Topic 3 (P8)**
- **Business growth of Acrelec** ⇒ **Topic 4 (P9-10)**
- **Products exportation to the United States** ⇒ **Topic 5 (P11)**

Topic 1: Sales projections of domestic products

Projected temporary sales decline in FY2025 with strong recovery above historical average in FY2026



[Financial market]

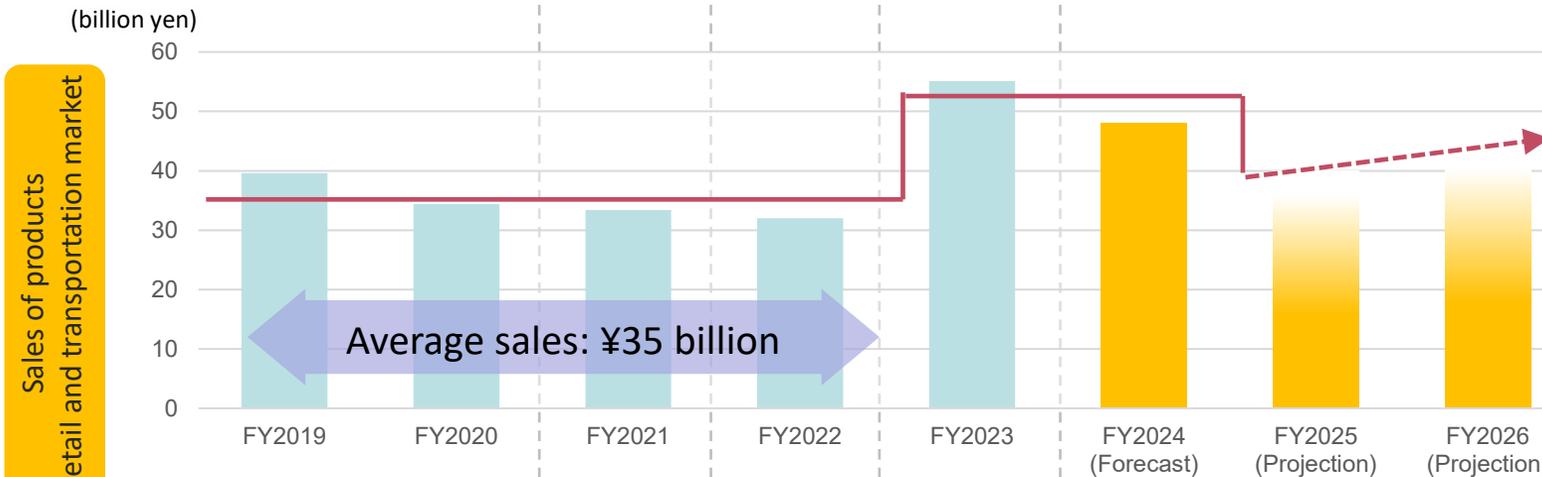
FY2025: Temporary decline is expected

FY2026: Recovery expected to be above historical average

Key factors for recovery

- Demand for product replacement* due to aging.
- Strong demand for self-service products due to workforce shortages.
- Rising interest rates encourage banks to make capital investments.

*The products that have only received system modification or unit replacements in response to the new banknotes issuance in Japan.



[Retail and transportation market]

FY2025: No downturn is expected, and performance is expected to be in line with the historical average

Key factors

- Active capital investment to coin and banknote recycler for cashiers and ticket vending machines due to workforce shortage.

COVID-19

Parts shortage (Semiconductors, etc.)

New banknotes issuance in Japan

Topic 2: Large orders in the overseas market

Progress and forecasts in FY2024

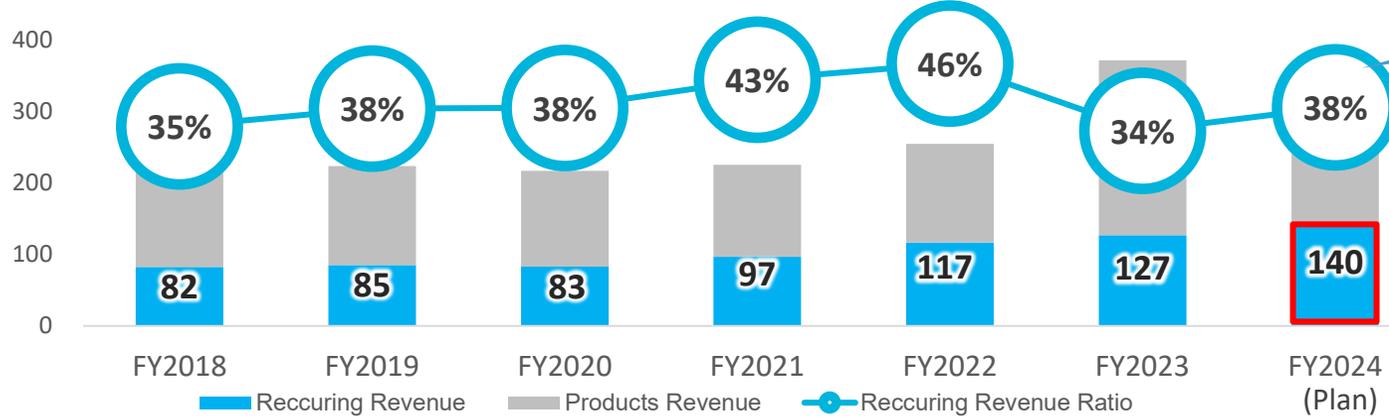
*The numbers in blue have been revised from the previous announcement (November 7, 2024).

Project	Products	Project size by FY2026	Progress in FY2024		
			(Units)	1-3Q Results	Annual Forecast
① Large order from a major U.S. global retailer	Cash management solution CI-300BX 	5,300 units	Orders intake	1st Half 1,600 → 5,300	5,200 → 5,300
			Installed	1st Half 1,000 → 2,200	3,000 → 3,300
			(Units)	1-3Q Results	Annual Forecast
② Large order from Italian Post at Sitrade S.p.A.	Teller cash recycler GLR-200 etc. 	10,000 units	Orders intake	2,160	2,160
			Installed	0	200 → 150
			(Units)	1-3Q Results	Annual Forecast
③ Large order from Mexican major retailer OXXO	Cash management solution CI-50B+CI-10CX 	Not decided Number of OXXO stores; More than 20,000	Orders intake	1st Half 2,000 → 3,000	2,300 → 3,300
			Installed	1,000	1,600 → 1,000
			(Units)	1-3Q Results	Annual Forecast

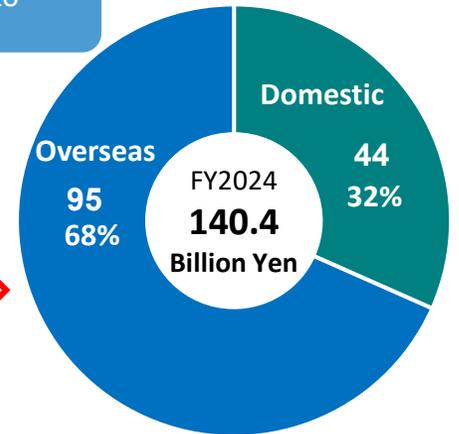
Topic 3: Breakdown of recurring revenue

Trends in recurring revenue

(billion yen)



Recurring revenue and its ratio are increasing, and contributing to stable financial results



Overseas

Sales category	FY2024(Plan) Billion yen	Future outlook
① Maintenance Sales	78.6	Expanding with increasing product sales
② UBIQULAR	0.3	Increasing demand for remote monitoring
③ Acrelec	9.5	Strengthening digital transformation in the food & beverage industry
④ Floodid	6.2	Growth of the UCP market
⑤ others	0.9	Continuing demand for rentals, etc.
Total (Recurring revenue ratio)	95.5 45%	

- ① Overseas maintenance services, spot maintenance services, etc. (Including group companies except Acrelec)
- ② Digital services to support remote monitoring of cash handling machines and in-store digital transformation
- ③ Maintenance fees and service fees
- ④ UCP (Unified Commerce Platform) usage fees

Domestic

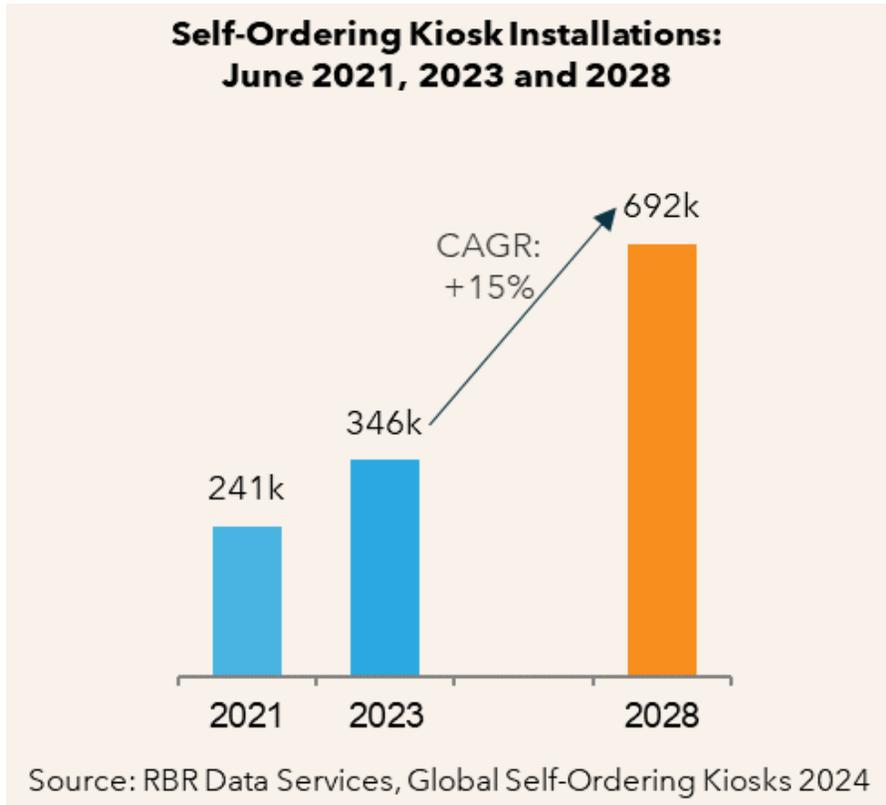
Sales category	FY2024(Plan) Billion yen	Future outlook
① Maintenance Sales	33.3	Expansion due to increased sales of products for retail industry and food & beverage industry
② DMP	0.3	Increase in DX solution sales
③ Significant subsidiaries Business	6.7	Increase in SaaS revenue
④ others	4.6	Continuing demand for rentals, etc.
Total (Recurring revenue ratio)	44.9 28%	

- ① Domestic maintenance services, spot maintenance services, etc. (including group companies)
- ② DX solution services such as "BUYZO"
- ③ System usage fees sold by domestic significant subsidiaries, etc.
- ④ Other services such as "Rakuda" and "Repo Kore!"

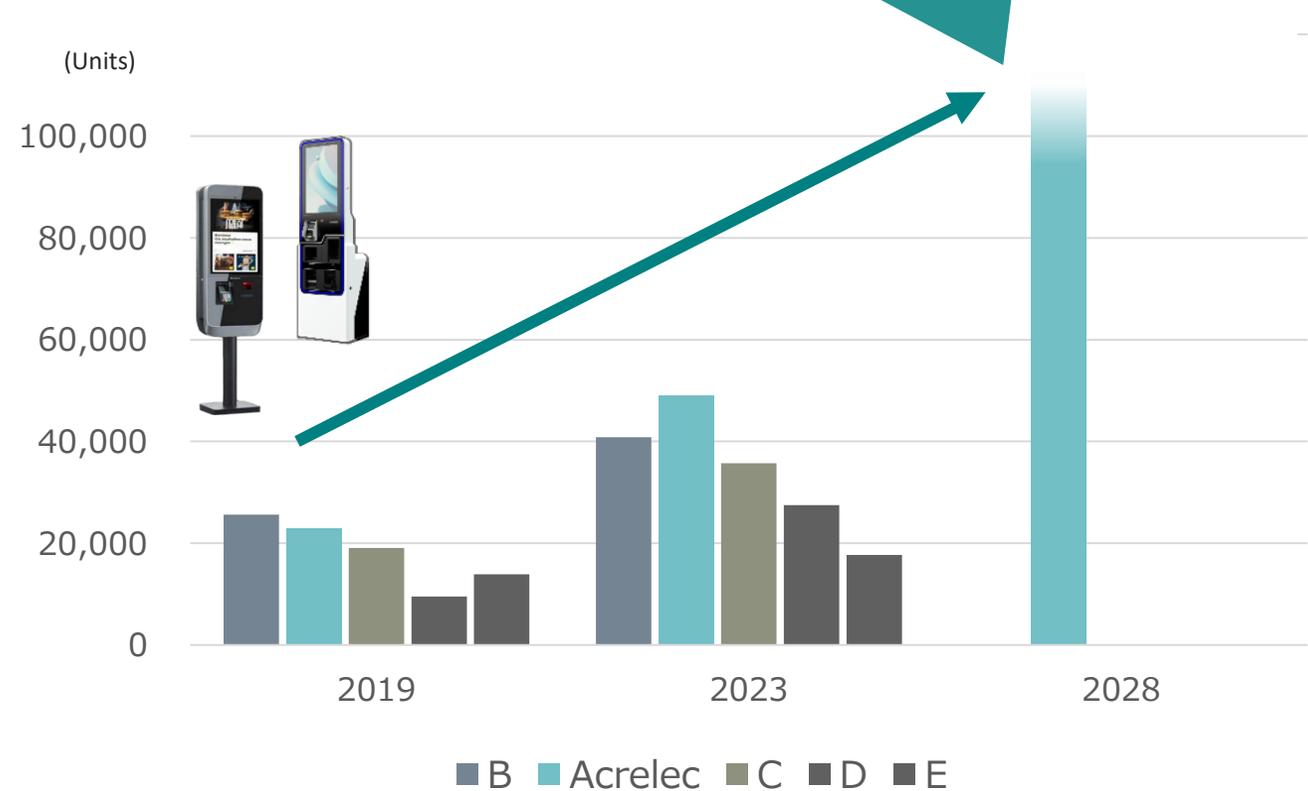
1. Self-service kiosks market trends and installed base

Demand forecast for self-service kiosks markets (unit : thousand units)

*Forecast by RBR Data Services, a global market research report issuance



The installed base of kiosks from global manufacturers in the market

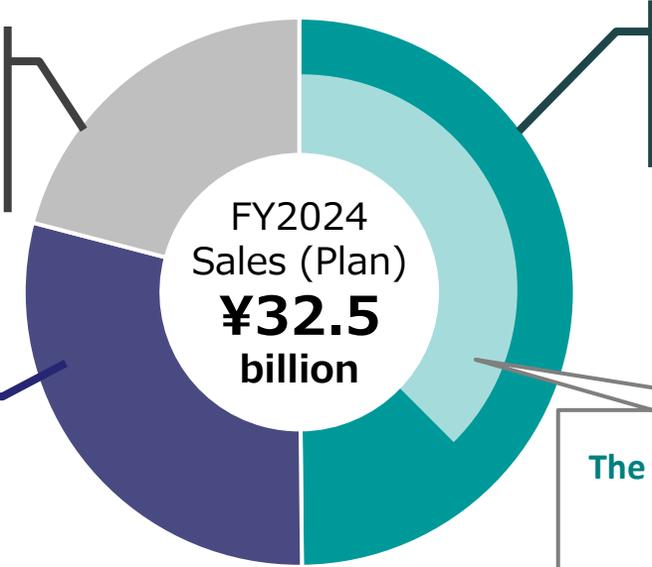


Self-service kiosks sales continue to grow

2. FY2024 Sales(plan) breakdown

Other solutions/
Installation fee
¥6.8 billion(20%)

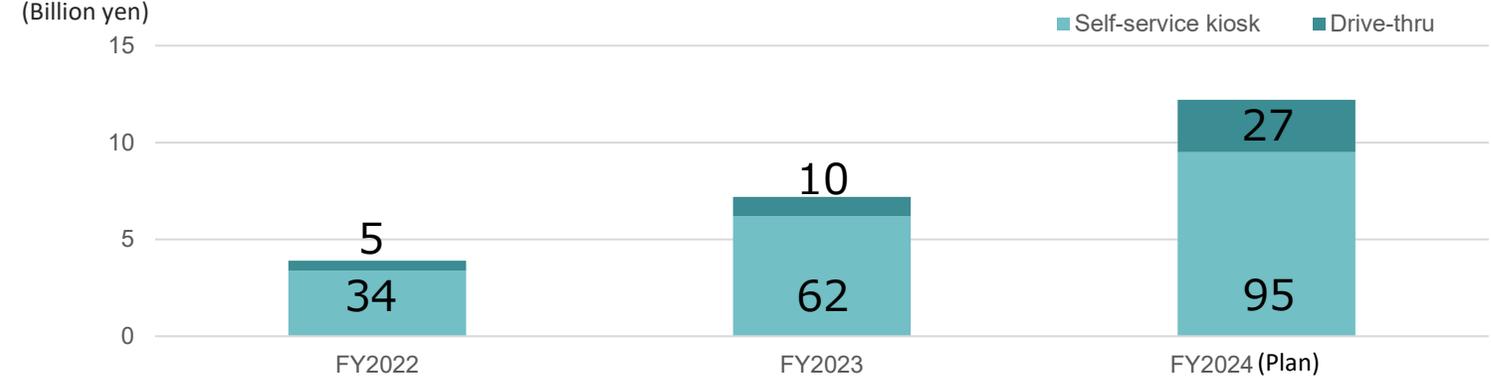
Maintenance
¥9.5 billion(30%)



Kiosks/Drive thru
¥16.2 billion(50%)

The top 4 customers account for
12.2 billion yen.

Sales of main products to top 4 customers (total number of stores: 99,000)

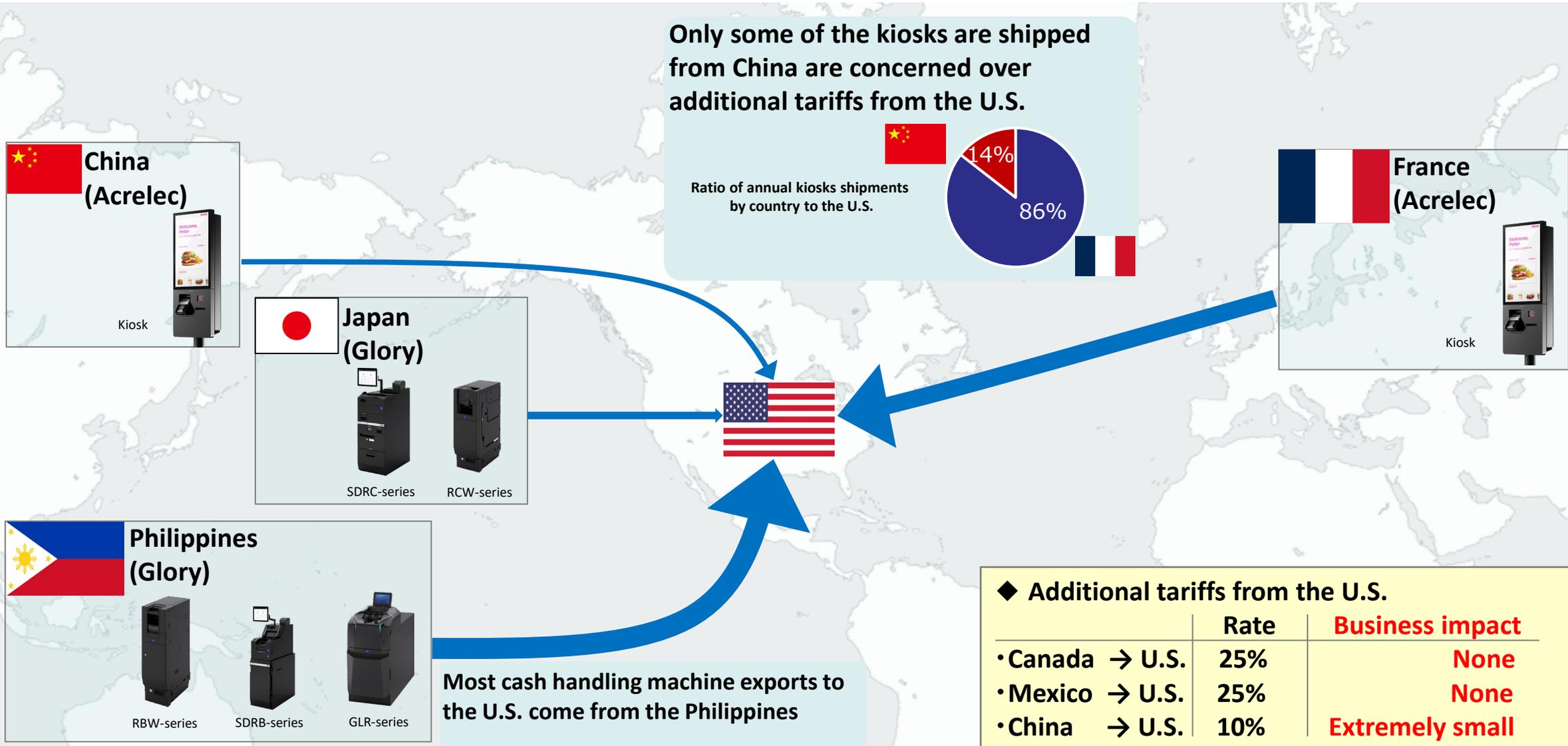


Total support for store operations through a variety of DX solutions

- Self-service kiosk**
 Touchscreen order terminals that streamline the workflow from ordering to payment, enabling labor-saving in stores
- Drive-thru system**
 Reducing customer waiting time by using the dashboard that store staff could identify bottlenecks at a glance
- “Red Biscuit”**
 One-stop software platform to handle payment terminals, kitchens, drive-thru, etc.
- “Double Check”**
 Automatic weight check system of To-Go and delivery items before delivery to prevent packing mistakes
- Table Locator**
 To identify the table to serve by using Bluetooth and support store staff’s operation



Topic 5: Products exportation to the United States



Financial results for the nine months ended December 31, 2024

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Summary of Financial Results

Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

Financial Results

Sales

- Increased due to comprehensive efforts related to the new Japanese banknote issuance and higher sales in overseas retail industry.

Income

- Decreased due to a reduction in high-margin system modifications for products used by Financial institutions
- Ordinary income and net income attributable to owners of parent decreased due to the interest payments and FX losses.

(Billions of yen)	Nine months ended December 31, 2024				Y-on-Y	Progress (vs. plan)
	FY2023	Ratio	FY2024	Ratio		Full year
Net Sales	259.7	100.0%	280.0	100.0%	+20.3 +7.8%	84.8%
Maintenance Services	101.9	39.2%	101.5	36.3%	-0.4 -0.4%	99.5%
Operating Income	35.3	13.6%	29.3	10.5%	-6.0 -17.0%	133.2%
Ordinary Income	33.7	13.0%	22.4	8.0%	-11.3 -33.5%	117.9%
Net Income Attributable to Owners of Parent	20.9	8.0%	12.5	4.5%	-8.4 -40.2%	125.0%
EBITDA	50.5	19.4%	47.1	16.8%	-3.4 -6.7%	107.5%
Exchange rate	US\$	¥ 143	¥ 153			
	Euro	¥ 155	¥ 165			

Factors of Operating Income Gap

(Billion Yen)

● **Sales - Increased**

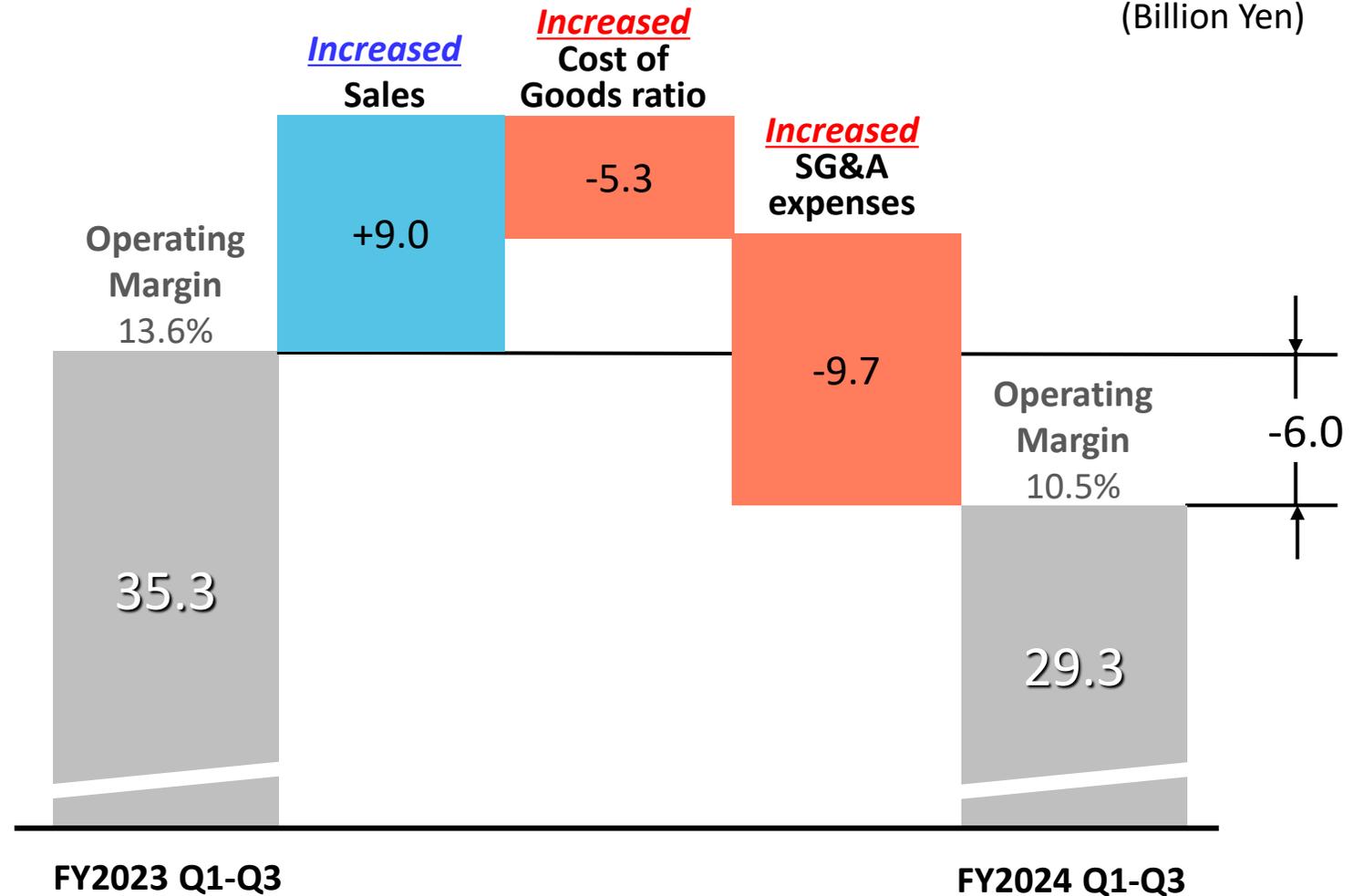
- Increased by hardware replacements and system modifications in the retail/transportation market and the amusement market associated with the new banknote issuance in Japan.
- Higher sales in the retail industry in the overseas market.

● **Cost of Goods ratio – Increased**

Cost increased and the operating rate decreased due to inventory reduction.

● **SG&A expenses – Increased**

Due to higher costs at overseas subsidiaries.



Sales & Operating Income by Business Segment

(Billions of yen)	Sales				Operating Income			
	Nine months ended December 31		Y-on-Y	Progress (vs. plan) Full year	Nine months ended December 31		Y-on-Y	Progress (vs. plan) Full year
	FY2023	FY2024			FY2023	FY2024		
Overseas Market	126.6	153.2	+26.6 +21.0 %	80%	2.0	4.4	+2.4 +120.0 %	49%
Financial Market	55.6	42.5	-13.1 -23.6 %	85%	19.0	7.7	-11.3 -59.5 %	154%
Retail & Transportation Market	52.0	55.7	+3.7 +7.1 %	99%	7.1	9.7	+2.6 +36.6 %	388%
Amusement Market	21.2	23.1	+1.9 +9.0 %	92%	7.4	7.6	+0.2 +2.7 %	117%
Others	4.2	5.3	+1.1 +26.2 %	76%	-0.3	-0.2	+0.1 - %	-
Total	259.7	280.0	+20.3 +7.8 %	85%	35.3	29.3	-6.0 -17.0 %	133%

Overseas

Sales increased, primary in the retail industry in the U.S. and Europe. Profitability in the Americas has been on a recovery track.

Domestic

Sales and income increased across all sectors except the financial market. The demand for hardware replacements and system modifications to address the new banknote issuance exceeded forecasts.

Goodwill Amortization

Goodwill amortization ¥6.4 billion.
Operating profit before goodwill amortization ¥35.7 billion. (Overseas market ¥10.8 billion).

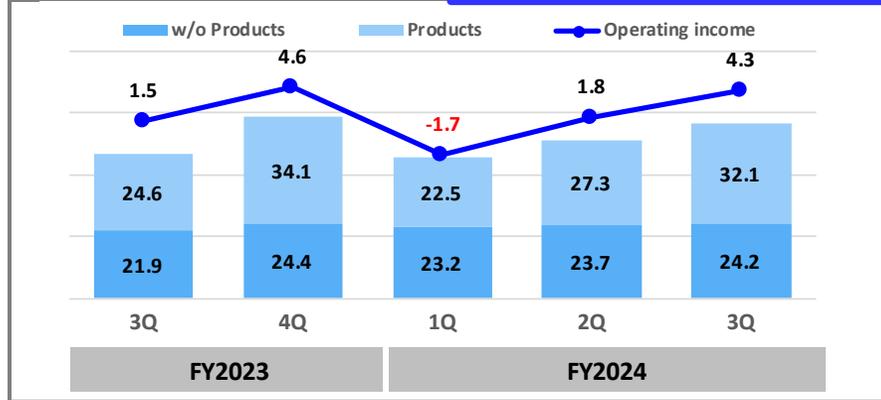
Overseas Market

(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2023	FY2024	
Sales	126.6	153.2	26.6 +21.0 %
Sales ratio	49%	55%	+6 pt
Operating income	2.0	4.4	+2.4 +120.0 %
Operating margin	1.6 %	2.9 %	+1.3 pt

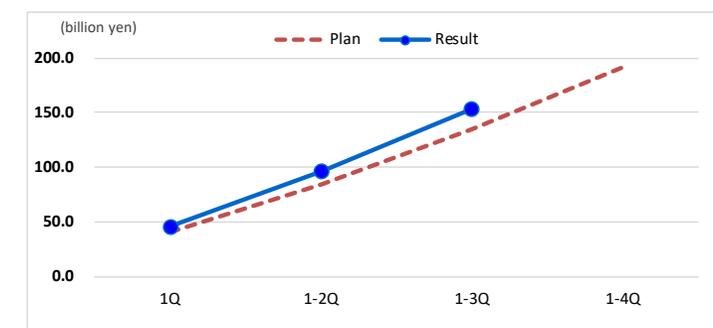
Summary

Sales	Results	Increased due to growing demand in each region
	Backgrounds	Product sales in the retail market has been robust, showing progress that exceeds the previous year
	Future efforts	Aiming for sales expansion by focusing on large-size deals
Operating income	Results	Increased supported by strong sales in each region's
	Backgrounds	Profitability in the Americas recovered
	Future efforts	Continuing to expand sales and improving profitability of the Americas

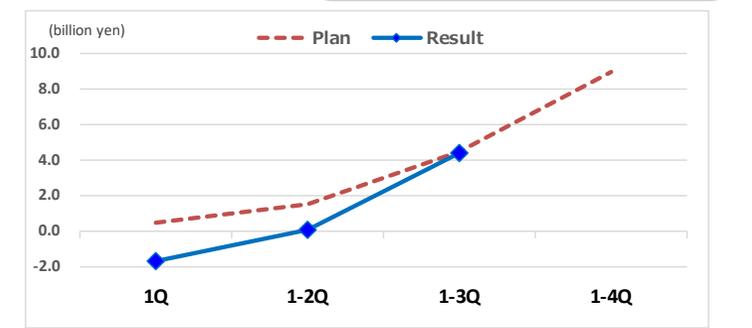
Progress (vs. plan)



Sales Progress 79% (VS. FY24 plan)



Operating income Progress 48% (VS. FY24 plan)



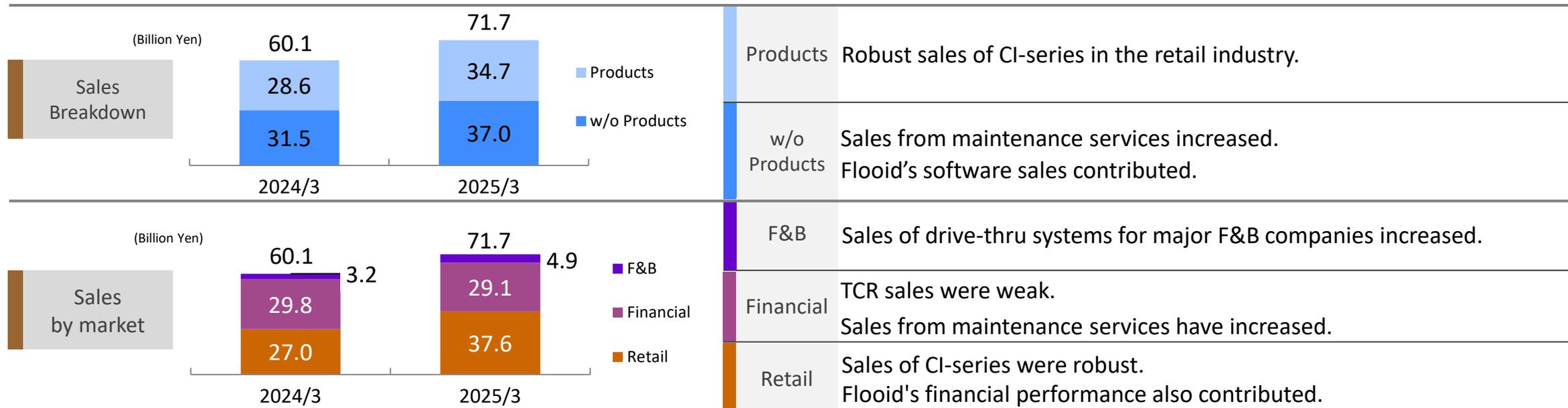
Sales by Geographical Segment of Overseas Market

(Billions of yen)	Nine months ended December 31,2023	Nine months ended December 31,2024	Y-on-Y			Progress (vs Plan)
					Local currency basis	Full year
Americas	60.1	71.7	+11.6	+19.3%	+12.1%	75%
GGS	56.9	61.2	+4.3	+7.6%	+1.1%	73%
Acrelec	3.2	4.9	+1.7	+53.1%	+42.4%	88%
Flooid	-	5.6	+5.6	-	-	98%
EMEA	55.1	67.5	+12.4	+22.5%	+15.2%	83%
GGS	29.1	33.3	+4.2	+14.4%	+7.6%	84%
Sitrade	10.5	12.9	+2.4	+22.9%	+14.9%	83%
Acrelec	15.5	17.7	+2.2	+14.2%	+7.7%	86%
Flooid	-	3.6	+3.6	-	-	68%
Asia	11.3	13.9	+2.6	+23.0%	+15.1%	87%
GGS	10.3	11.0	+0.7	+6.8%	+0.4%	79%
Acrelec	1.0	2.9	+1.9	+190.0%	+155.6%	145%
Total overseas sales	126.6	153.2	+26.6	+21.0%	+13.7%	80%
GGS	96.3	105.5	+9.2	+9.6%	+3.0%	77%
Sitrade	10.5	12.9	+2.4	+22.9%	+14.9%	83%
Acrelec	19.8	25.6	+5.8	+29.3%	+21.4%	91%
Flooid	-	9.2	+9.2	-	-	84%

(Billions of yen)	Nine months ended December 31,2023	Nine months ended December 31,2024	Y-on-Y	Progress (vs. plan)	
				Local currency basis	Full year
Americas	60.1	71.7	+11.6 +19.3 %	+12.1%	75%
GGS	56.9	61.2	+4.3 +7.6 %	+1.1%	73%
Acrelec	3.2	4.9	+1.7 +53.1 %	+42.4%	88%
Flooid	-	5.6	- - %	-	98%

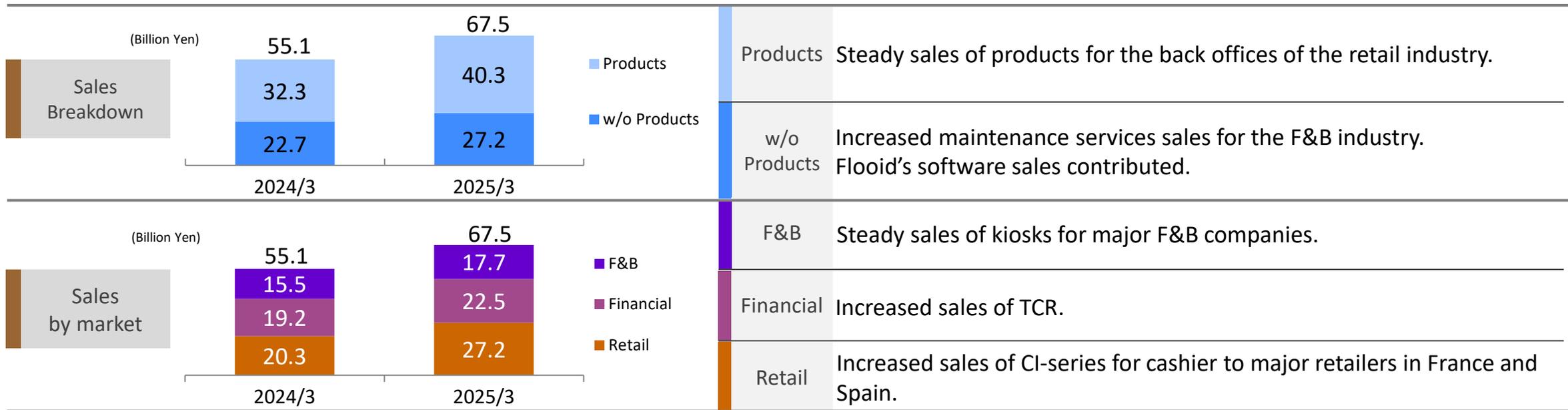
Market Trends & Topics

- ✓ Promoting business integration activities between GGS Inc. and Revolution group
- ✓ Steady progress in large-size order from a major retailer, a Revolution's customer



(Billions of yen)	Nine months ended December 31,2023	Nine months ended December 31,2024	Y-on-Y		Progress (vs. plan) Full year
				Local currency basis	
EMEA	55.1	67.5	+12.4 +22.5 %	+15.2%	83%
GGG	29.1	33.3	+4.2 +14.4 %	+7.6%	84%
Sitrade	10.5	12.9	+2.4 +22.9 %	+14.9%	83%
Acrelec	15.5	17.7	+2.2 +14.2 %	+7.7%	86%
Flooid	-	3.6	- -%	-	68%

- ### Market Trends & Topics
- ✓ Received large order from a financial institution in Italy
 - ✓ Increased sales of CI-series in major countries such as France, Spain and Germany
 - ✓ Increased sales of products for financial institutions in the UK and Turkey

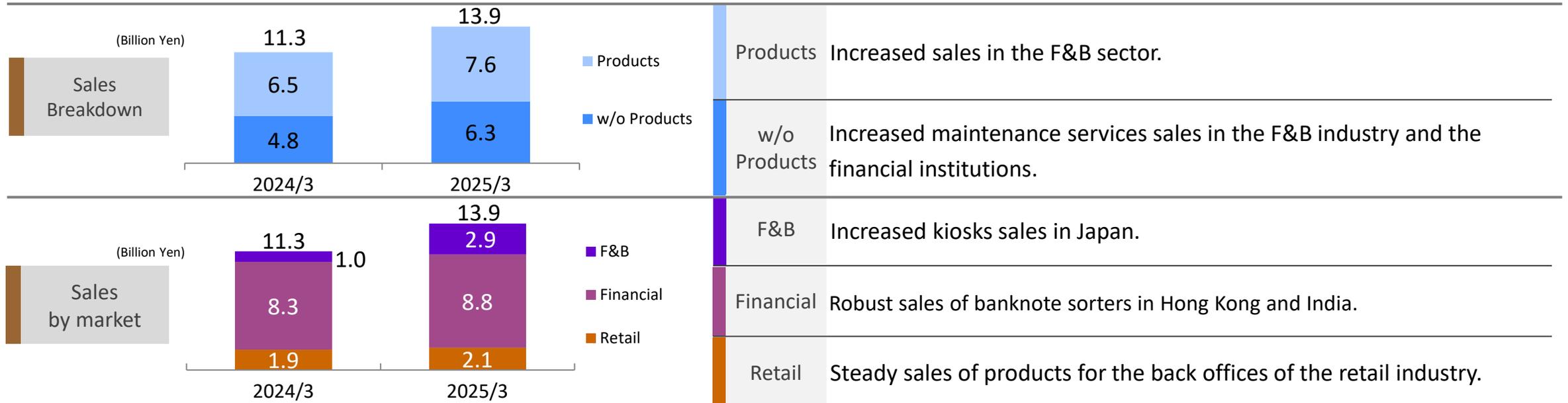


(Billions of yen)	Nine months ended December 31,2023	Nine months ended December 31,2024	Y-on-Y	Progress (vs. plan)	
				Local currency basis	Full year
Asia	11.3	13.9	+2.6 +23.0 %	+15.1%	87%
GGs	10.3	11.0	+0.7 +6.8 %	+0.4%	79%
Acrelec	1.0	2.9	+1.9 +190.0 %	+155.6%	145%

*Including Acrelec's sales in Japan

Market Trends & Topics

- ✓ Robust sales of banknote sorters in Hong Kong and India
- ✓ Increased sales of self-service kiosks due to the demand for addressing labor shortage



Acrelec and Flooid



(Billions of yen)	Nine months ended December 31,2023		Nine months ended December 31,2024		Y-on-Y	Progress (vs Plan)
						Full year
Sales	19.8		25.6		+5.8	91%
Americas	3.2	16%	4.9	19%	+1.7	88%
EMEA	15.5	78%	17.7	69%	+2.2	86%
Asia	1.0	5%	2.9	11%	+1.9	145%
Operating income	Before goodwill amortization 0.5		1.6		+1.1	
	After goodwill amortization 0.0		0.9		+0.9	

Americas

Sales of self-service kiosks and drive-thru systems to major F&B companies were strong.

EMEA

Maintenance sales remained steady.

Asia

Sales of self-service kiosks in Japan were strong.



(Billions of yen)	Nine months ended December 31,2023		Nine months ended December 31,2024		Y-on-Y	Progress (vs Plan)
						Full year
Sales			9.2		+9.2	84%
Americas	-	0%	5.6	61%	+5.6	98%
EMEA	-	0%	3.6	39%	+3.6	68%
Operating income	Before goodwill amortization -		2.5		+2.5	
	After goodwill amortization -		1.4		+1.4	

Americas

EMEA

Steady progress in securing orders from new and existing customers.

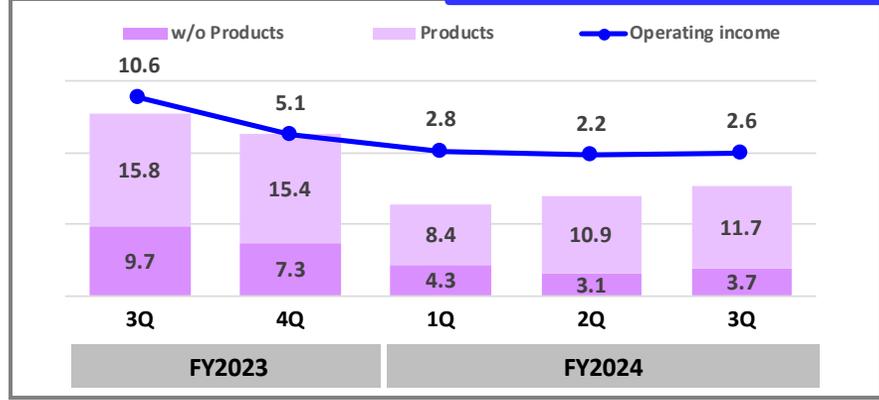
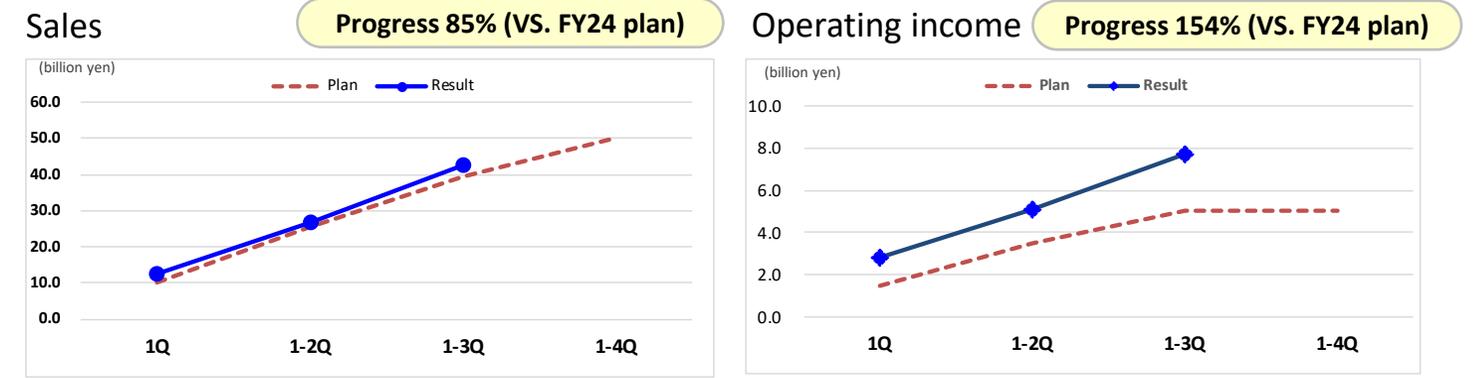
Steady sales performance centered on SaaS business.

(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2023	FY2024	
Sales	55.6	42.5	-13.1 -23.6 %
Sales ratio			-6 pt
Operating income	19.0	7.7	-11.3 -59.5 %
Operating margin	34.2 %	18.1 %	-16.1 pt

Summary

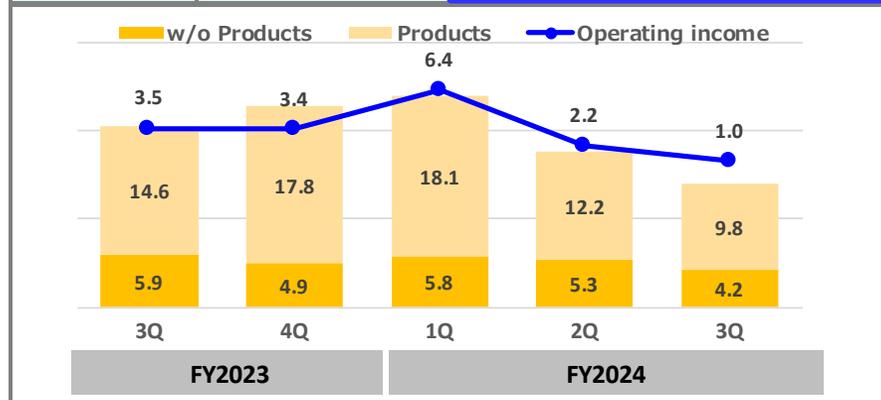
Sales	Results	Decreased due to a decline in maintenance sales, despite favorable sales of open teller systems.
	Backgrounds	The installation of the large order has progressed as planned.
	Future efforts	Proceeding installation of the large order on schedule. Expand sales of self-service solutions.
Operating income	Results	Decreased due to decline sales related to the new banknote issuance.
	Backgrounds	Decreased due to reduction of hardware replacement and system modifications.
	Future efforts	Expand sales of self-service solutions and main products.

Progress (vs. plan)



Retail and Transportation Market

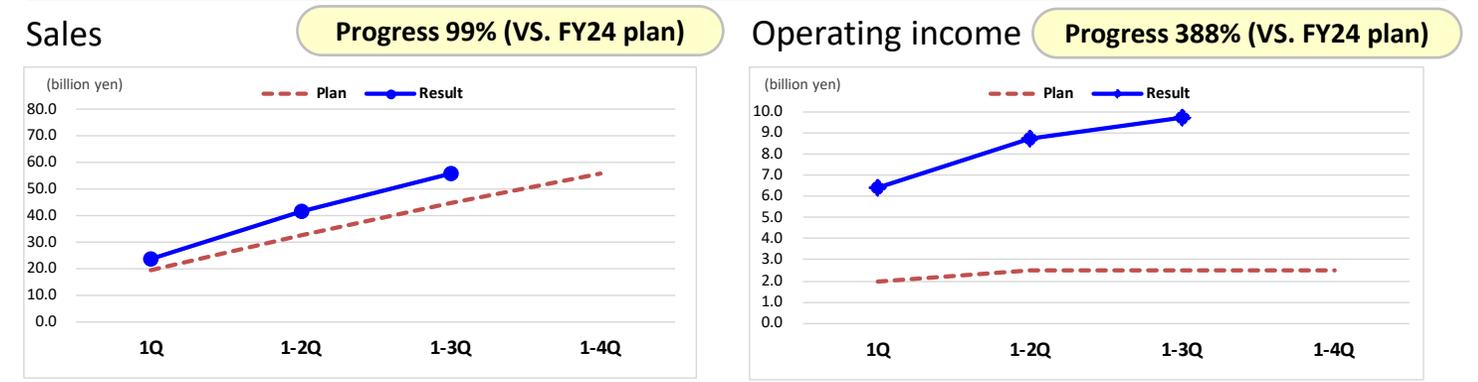
(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2023	FY2024	
Sales	52.0	55.7	+3.7 +7.1 %
Sales ratio	20%	20%	0 pt
Operating income	7.1	9.7	+2.6 +36.6 %
Operating margin	13.7 %	17.4 %	+3.7 pt



Summary

Sales	Results	Increased supported by association with the new banknote issuance.
	Backgrounds	Higher demand for the hardware replacements and system modifications in 1 st half. The demand has shrunk since the 3 rd quarter.
	Future efforts	Expand sales of self-service solutions.
Operating income	Results	Increased supported by higher sales of the new banknote issuance-related products and main products.
	Backgrounds	Sales of high profit margin products and main products increased in the 1 st half.
	Future efforts	Expand sales of self-service solutions.

Progress (vs. plan)



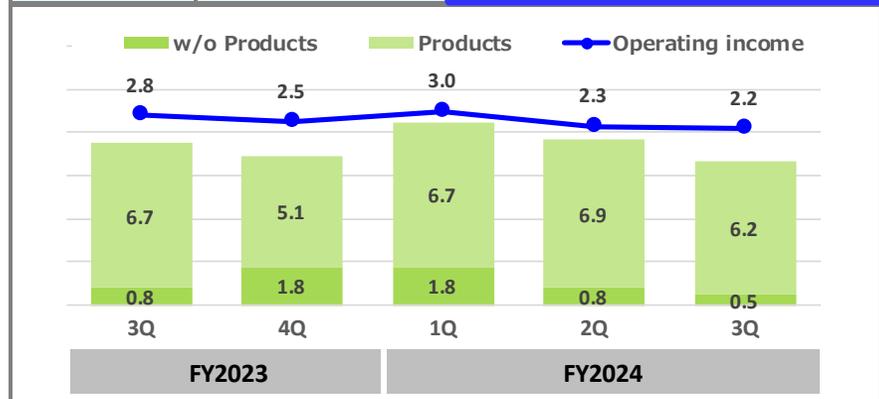
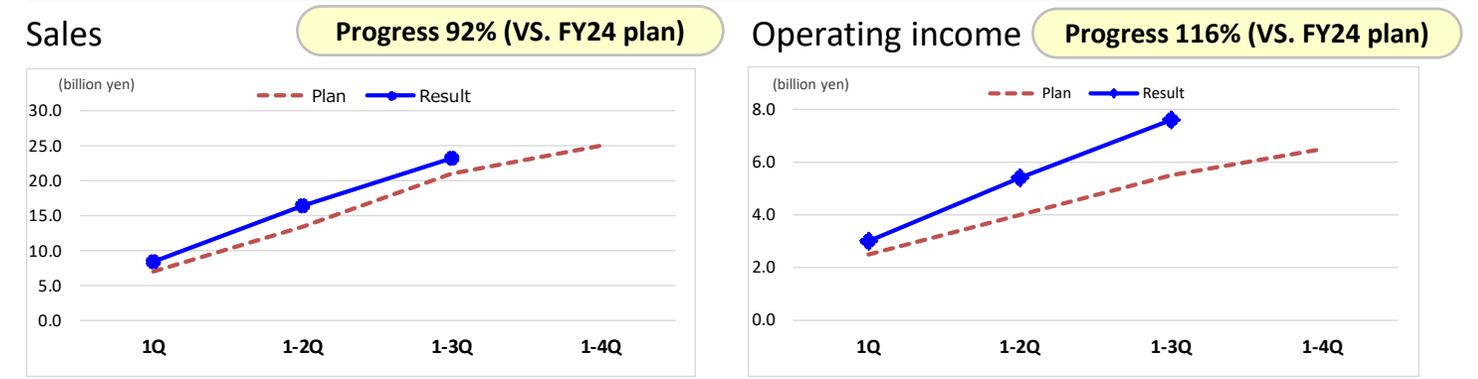
Amusement Market

(Billions of Yen)	Nine months ended December 31		Y-on-Y
	FY2023	FY2024	
Sales	21.2	23.1	+1.9 +9.0 %
Sales ratio	8%	8%	0 pt
Operating income	7.4	7.6	+0.2 +2.7 %
Operating margin	34.9 %	32.9 %	-2.0 pt

Summary

Sales	Results	Increased supported by maintenance sales associated with new banknote issuance and other products.
	Backgrounds	Higher demand association with the new banknote issuance in the 1st half. The demand has shrunk since the 3rd quarter.
	Future efforts	Monitor the demand for smart amusement machines.
Operating income	Results	Increased supported by higher maintenance sales.
	Backgrounds	Higher sales of products with high profit margins and main products in the 1 st half.
	Future efforts	Maintain the operating margin of the smart amusement machines related products.

Progress (vs. plan)



Financial forecast for the year ending March 31, 2025

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Financial Forecast

Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

Business environment for FY2024

Overseas market	Americas	Demand are steady due to major retailer’s appetite for capital investment remain high. No impact from the additional tariffs in the U.S.
	EMEA	Continuing hardware replacement demand of back-office products at major retailers.
	Asia	Capital investment by financial institutions is slightly sluggish.
Financial market		High demand for products and services that support branch operations with a minimal staff.
Retail and transportation market		The demand related to the new banknote issuance almost fulfilled by December 2024. Demand for self-service solutions remains steady by labor shortages in retailer and restaurants.
Amusement market		The demand related to the new banknote issuance almost fulfilled by December 2024. Demand for products related to “smart amusement machines” continues.

FY2024 Forecast

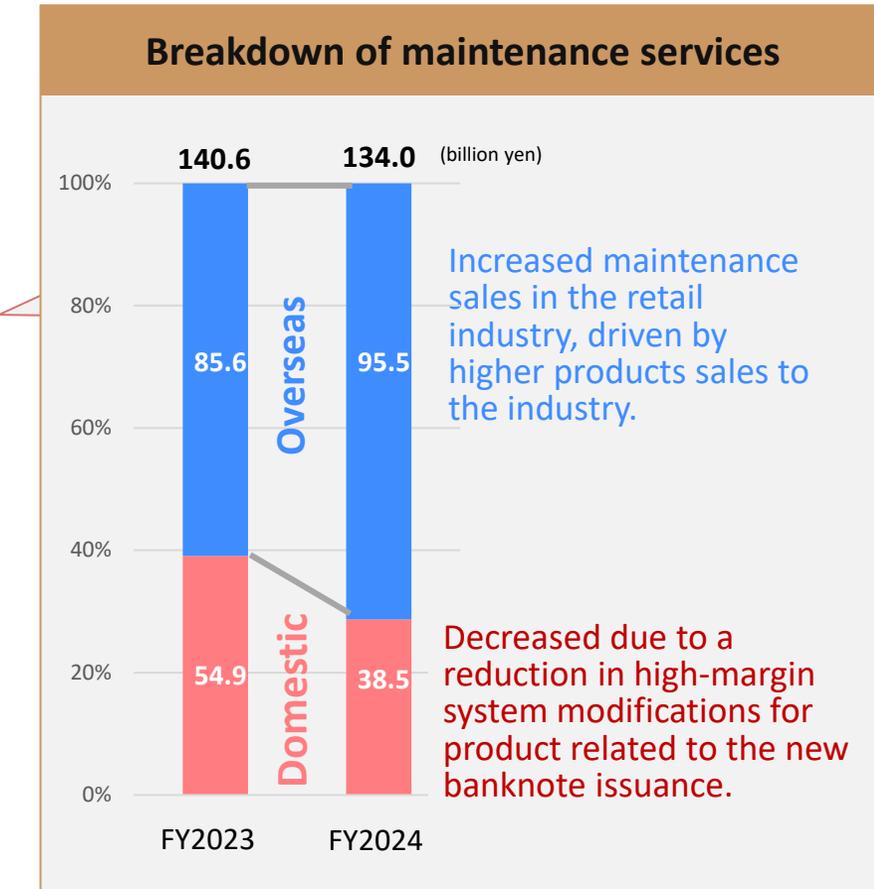
Upper row: Released on November 7, 2024
Lower row: Released on February 6, 2025

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Sales Increase the sales in overseas retail industry

Income Decrease after the completion of system modifications associated with the new banknote issuance

(Billions of yen)	FY2023		FY2024		Y-on-Y
	Full Year	Ratio	Full Year (Forecast)	Ratio	
Net Sales	372.4	100.0%	362.0	100.0%	-2.4
Maintenance Services	140.6	37.8%	131.0	36.2%	-6.6
Operating Income	51.2	13.7%	30.0	8.6%	-19.2
Ordinary Income	48.4	13.0%	24.0	6.6%	-23.9
Net Income Attributable to Owners of Parent	29.6	7.9%	13.0	3.6%	-16.1
EBITDA	72.2	19.4%	52.7	15.1%	-16.4
Exchange rate	US\$	¥ 145	¥ 153		
	Euro	¥ 157	¥ 160		



FY2024 Forecast Sales & Operating Income by Business Segment

Upper row: Released on November 7, 2024
Lower row: Released on February 6, 2025

(Billions of yen)	Sales			Operating Income		
	FY2023	FY2024	Y-on-Y	FY2023	FY2024	Y-on-Y
	Full Year	Full Year (Forecast)		Full Year	Full Year (Forecast)	
Overseas Market	185.2	207.0 213.0	+27.8 +15.0 %	6.6	8.0 9.0	+2.4 +36.4 %
Financial Market	78.4	52.0 53.5	-24.9 -31.8 %	24.1	6.2 6.7	-17.4 -72.2 %
Retail & Transportation Market	74.7	68.5 68.5	-6.2 -8.3 %	10.5	8.8 8.8	-1.7 -16.2 %
Amusement Market	28.2	28.0 28.0	-0.2 -0.7 %	10.0	7.5 8.0	-2.0 -20.0 %
Others	5.8	6.5 7.0	+1.2 +20.7 %	-0.1	-0.5 -0.5	-0.4 - %
Total	372.4	362.0 370.0	-2.4 -0.6 %	51.2	30.0 32.0	-19.2 -37.5 %

Financial Market

The negative impact is significant due to the reduced demand related to the new banknote issuance from previous fiscal year, even if large –scale order received.

Retail & Transportation Market

Sales of self-service products are expanding, even though the demand related to the new banknote issuance has decreased since the 3rd quarter.

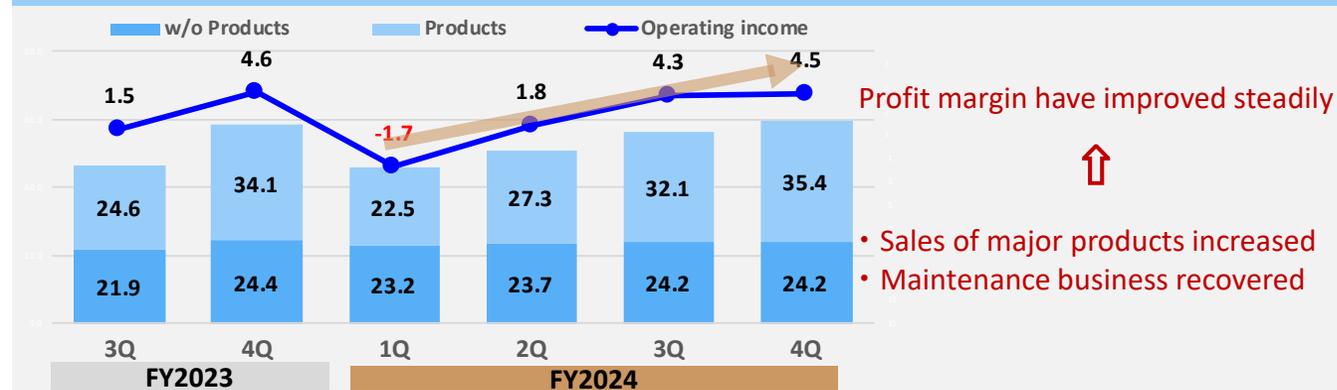
Amusement Market

Demand for products related to “smart amusement machines” continues.

Overseas Market

- Expect increased sales through receiving large-scale orders in the retail and food/beverage industries.
- Maintenance sales are also expanding in line with the increase in product sales.
- Profit margins are improving due to the progress in internalizing maintenance operations between consolidated subsidiaries in the Americas.

Quarterly performance trends in the overseas market



FY2024 Forecast

Sales by Geographical Segment of Overseas Market

(Billions of yen)	Full Year		Y-on-Y		
	FY2023	FY2024(Forecast)			Local currency basis
Americas	89.4	100.0 → 105.0	+15.6	+17.4%	+11.0%
GGS	83.5	89.3 → 92.8	+9.3	+11.1%	+5.1%
Acrelec	4.9	4.5 → 6.0	+1.1	+22.4%	+15.0%
Flood	1.0	6.2 → 6.2	+5.2	+520.0%	+476.3%
EMEA	79.4	88.5 → 89.0	+9.6	+12.1%	+5.8%
GGS	41.4	44.4 → 43.7	+2.3	+5.6%	-0.1%
Sitrade	13.8	16.3 → 17.5	+3.7	+26.8%	+19.7%
Acrelec	23.3	22.0 → 22.0	-1.3	-5.6%	-11.0%
Flood	0.9	5.8 → 5.8	+4.9	+544.4%	+483.9%
Asia	16.3	18.5 → 19.0	+2.7	+16.6%	+10.0%
GGS	14.7	15.0 → 14.5	-0.2	-1.4%	-6.9%
Acrelec	1.6	3.5 → 4.5	+2.9	+181.3%	+163.4%
Total overseas sales	185.2	207.0 → 213.0	+27.8	+15.0%	+8.7%
GGS	139.2	148.7 → 151.0	+11.8	+8.5%	+2.3%
Sitrade	13.8	16.3 → 17.5	+3.7	+26.8%	+19.7%
Acrelec	29.9	30.0 → 32.5	+2.6	+8.7%	+2.7%
Flood	1.9	12.0 → 12.0	+10.1	+531.6%	+479.9%



(Billions of yen)	Full Year		Y-on-Y
	FY2023	FY2024 (Forecast)	
Sales	29.9	32.5	+26.0
Americas	4.9	6.0	+1.1
EMEA	23.3	22.0	-1.3
Asia	1.6	4.5	+2.9
Operating income	1.0	2.3	+1.3
Operating income	0.3	1.5	+1.2



(Billions of yen)	Full Year		Y-on-Y
	FY2023	FY2024 (Forecast)	
Sales	1.9	12.0	+10.1
Americas	1.0	6.2	+5.2
EMEA	0.9	5.8	+4.9
Operating income	0	3.9	+3.9
Operating income	-0.5	2.5	+3.0

*Flood is included in the consolidated financial results from Q4 FY23

References

(Billions of yen)	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Y-on-Y
		Ratio		Ratio	
Net sales	259.7	100.0%	280.0	100.0%	+20.3
Cost of sales	144.4	55.6%	161.1	57.5%	+16.7
Selling, general and administrative expenses	79.8	30.7%	89.5	32.0%	+9.7
Operating income	35.3	13.6%	29.3	10.5%	-6.0
Non-operating income	0.9	0.3%	0.8	0.3%	-0.1
Non-operating expenses	2.5	1.0%	7.7	2.8%	+5.2
Ordinary income	33.7	13.0%	22.4	8.0%	-11.3
Extraordinary income	0.2	0.1%	0.6	0.2%	+0.4
Extraordinary loss	1.6	0.6%	0.7	0.3%	-0.9
Income before income taxes and minority interests	32.2	12.4%	22.3	8.0%	-9.9
Income taxes	11.0	4.2%	9.4	3.4%	-1.6
Net Income	21.2	8.2%	12.9	4.6%	-8.3
Net income attributable to owners of parent	20.9	8.0%	12.5	4.5%	-8.4
Net Income	21.2	8.2%	12.9	4.6%	-8.3
Valuation difference on available-for-sale securities	0.5		-0.2		-0.7
Foreign currency translation adjustment	8.0		-1.6		-9.6
Remeasurements of defined benefit plans	-0.8		4.8		+5.6
Total other comprehensive income	7.8	3.0%	2.9	1.0%	-4.9
Comprehensive income	29.0	11.2%	15.9	5.7%	-13.1

Q3 FY2024 Consolidated Balance Sheet

(Billions of yen)		As of March 31, 2024	As of December 31, 2024	Increase/ Decrease	(Billions of yen)		As of March 31, 2024	As of December 31, 2024	Increase/ Decrease
Current assets	Cash, deposits and Securities	35.2	392.0	+4.0	Total current liabilities	Notes and accounts payable-trade	27.5	23.0	-4.5
	Notes and accounts receivable-trade	90.0	73.7	-16.3		Short-term loans payable	43.9	23.1	-20.8
	Inventories	111.0	105.3	-5.7		Other	89.5	70.6	-18.9
	Other	7.1	0	-7.1			161.0	116.8	-44.2
Current assets		243.4	228.1	-15.3	Noncurrent liabilities	Long-term loans payable	37.0	39.8	+2.8
Total noncurrent assets	Property, plant and equipment	46.1	46.0	-0.1		Other	40.2	56.7	+16.5
	Customer relationships	26.8	35.2	+8.4			77.2	96.6	+19.4
	Goodwill	84.1	71.0	-13.1	Total liabilities		238.3	213.5	-24.8
	Other	8.0	13.3	+5.3	Total net assets	Capital stock	12.8	12.8	0
Intangible assets	119.0	119.6	+0.6	Retained earnings		167.0	171.8	+4.8	
Total investments and other assets	58.3	56.6	-1.7	Other		48.9	52.3	+3.4	
Total noncurrent assets		223.6	222.3	-1.3	Total net assets		228.7	236.9	+8.2
Total assets		467.0	450.5	-16.5	Total liabilities and net assets		467.0	450.5	-16.5

Q3 FY2024 Results



CAPEX, Depreciation & Amortization, and R&D

(Billions of yen)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Y-on-Y	Quarterly trend												
Capital expenditures	8.4	8.6	+0.2 2.4%	<table border="1"> <tr> <th>Quarter</th> <td>FY23 (3Q)</td> <td>FY23 (4Q)</td> <td>FY24 (1Q)</td> <td>FY24 (2Q)</td> <td>FY24 (3Q)</td> </tr> <tr> <th>Value</th> <td>2.8</td> <td>4.8</td> <td>3.3</td> <td>2.7</td> <td>2.6</td> </tr> </table>	Quarter	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	FY24 (3Q)	Value	2.8	4.8	3.3	2.7	2.6
Quarter	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	FY24 (3Q)											
Value	2.8	4.8	3.3	2.7	2.6											
Depreciation and amortization	9.8	11.3	+1.5 +15.3%	<table border="1"> <tr> <th>Quarter</th> <td>FY23 (3Q)</td> <td>FY23 (4Q)</td> <td>FY24 (1Q)</td> <td>FY24 (2Q)</td> <td>FY24 (3Q)</td> </tr> <tr> <th>Value</th> <td>3.5</td> <td>3.5</td> <td>3.5</td> <td>3.4</td> <td>4.4</td> </tr> </table>	Quarter	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	FY24 (3Q)	Value	3.5	3.5	3.5	3.4	4.4
Quarter	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	FY24 (3Q)											
Value	3.5	3.5	3.5	3.4	4.4											
R&D investment	13.8	14.2	+0.4 2.9%	<table border="1"> <tr> <th>Quarter</th> <td>FY23 (3Q)</td> <td>FY23 (4Q)</td> <td>FY24 (1Q)</td> <td>FY24 (2Q)</td> <td>FY24 (3Q)</td> </tr> <tr> <th>Value</th> <td>4.9</td> <td>5.7</td> <td>4.5</td> <td>4.8</td> <td>4.9</td> </tr> </table>	Quarter	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	FY24 (3Q)	Value	4.9	5.7	4.5	4.8	4.9
Quarter	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	FY24 (3Q)											
Value	4.9	5.7	4.5	4.8	4.9											

Q3 FY2024 Results (Three Months 1/10/2024 - 31/12/2024)



Sales & Operating Income by Business Segment

(Billions of yen)	Sales			Operating Income		
	Q3		Y-on-Y	Q3		Y-on-Y
	FY2023	FY2024		FY2023	FY2024	
Overseas Market	46.7	56.4	+9.7 +20.8%	1.5	4.3	+2.8 +186.7%
Financial Market	25.6	15.6	-10.0 -39.1%	10.7	2.6	-8.1 -75.7%
Retail & Transportation Market	20.6	14.1	-6.5 -31.6%	3.6	1.0	-2.6 -72.2%
Amusement Market	7.6	6.8	-0.8 -10.5%	2.8	2.2	-0.6 -21.4%
Others	1.6	2.0	+0.4 +25.0%	-0.1	0	+0.1 -
Total	101.9	95.0	-6.9 -6.8%	18.6	10.2	-8.4 -45.2%

H2 FY2024 Forecast

Upper row: Sales
Lower row: Operating income

Sales & Operating Income by Business Segment

(Billions of yen)	Q1-Q3		Q4		Full Year		
	FY2023	FY2024	FY2023	FY2024 (Forecast)	FY2023	FY2024(Forecast)	Y-on-Y
Overseas Market	126.6 2.0	153.2 4.4	58.6 4.6	59.8 4.6	185.2 6.6	213.0 9.0	+27.8 +2.4
Financial Market	55.6 19.0	42.5 7.7	22.8 5.1	11.0 -1.0	78.4 24.1	53.5 6.7	-24.9 -17.4
Retail & Transportation Market	52.0 7.1	55.7 9.7	22.7 3.4	12.8 -0.9	74.7 10.5	68.5 8.8	-6.2 -1.7
Amusement Market	21.2 7.4	23.1 7.6	7.0 2.6	4.9 0.4	28.2 10.0	28.0 8.0	-0.2 -2.0
Others	4.2 -0.3	5.3 -0.2	1.6 0.2	1.7 -0.3	5.8 -0.1	7.0 -0.5	+1.2 -0.4
Total	259.7 35.3	280.0 29.3	112.7 15.9	90.0 2.7	372.4 51.2	370.0 32.0	-2.4 -19.2

Overseas Market

Expanding sales with active capital investment in the retail and food/beverage industries in the U.S. and Europe.

Financial Market

Focusing on hardware replacement orders and promoting self-service solutions.

Retail & Transportation Market

Focusing on self-service products sales.

Amusement Market

Aiming to expand sales of the smart amusement machines related products to meet the demands.

H2 FY2024 Forecast

Overseas Market sales by Geographical Segment

(Billions of yen)	Q1-Q3		Q4		Full-year		
	FY2023	FY2024	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	Y-on-Y
Americas	60.1	71.7	29.3	33.3	89.4	105.0	+15.6
GGS	56.9	61.2	26.6	31.6	83.5	92.8	+9.3
Acrelec	3.2	4.9	1.7	1.1	4.9	6.0	+1.1
Flood	-	5.6	-	0.6	1.0	6.2	+5.2
EMEA	55.1	67.5	24.3	21.5	79.4	89.0	+9.6
GGS	29.1	33.3	12.3	10.4	41.4	43.7	+2.3
Sitrade	10.5	12.9	3.3	4.6	13.8	17.5	+3.7
Acrelec	15.5	17.7	7.8	4.3	23.3	22.0	-1.3
Flood	-	3.6	-	2.2	0.9	5.8	+4.9
Asia	11.3	13.9	5.0	5.1	16.3	19.0	+2.7
GGS	10.3	11.0	4.4	3.5	14.7	14.5	-0.2
Acrelec	1.0	2.9	0.6	1.6	1.6	4.5	+2.9
Total overseas sales	126.6	153.2	58.6	59.8	185.2	213.0	+27.8
GGS	96.3	105.5	43.3	45.5	139.6	151.0	+11.4
Sitrade	10.5	12.9	3.3	4.6	13.8	17.5	+3.7
Acrelec	19.8	25.6	10.1	6.9	29.9	32.5	+2.6
Flood	-	9.2	1.9	2.8	1.9	12.0	+10.1

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

(Billions of yen)	FY2023	FY2024 (Forecast)	Y-on-Y	Changes by six-month periods										
Capital expenditures	13.2	12.0	-1.2 -9.1%	<table border="1"> <tr> <th>Period</th> <th>Value</th> </tr> <tr> <td>FY23 1H</td> <td>5.7</td> </tr> <tr> <td>FY23 2H</td> <td>7.5</td> </tr> <tr> <td>FY24 1H</td> <td>6.0</td> </tr> <tr> <td>FY24 2H (Forecast)</td> <td>6.0</td> </tr> </table>	Period	Value	FY23 1H	5.7	FY23 2H	7.5	FY24 1H	6.0	FY24 2H (Forecast)	6.0
Period	Value													
FY23 1H	5.7													
FY23 2H	7.5													
FY24 1H	6.0													
FY24 2H (Forecast)	6.0													
Depreciation and amortization	13.3	14.5	+1.2 +9.0%	<table border="1"> <tr> <th>Period</th> <th>Value</th> </tr> <tr> <td>FY23 1H</td> <td>6.3</td> </tr> <tr> <td>FY23 2H</td> <td>7.0</td> </tr> <tr> <td>FY24 1H</td> <td>6.9</td> </tr> <tr> <td>FY24 2H (Forecast)</td> <td>7.6</td> </tr> </table>	Period	Value	FY23 1H	6.3	FY23 2H	7.0	FY24 1H	6.9	FY24 2H (Forecast)	7.6
Period	Value													
FY23 1H	6.3													
FY23 2H	7.0													
FY24 1H	6.9													
FY24 2H (Forecast)	7.6													
R&D investment	19.5	19.0	-0.5 -2.6%	<table border="1"> <tr> <th>Period</th> <th>Value</th> </tr> <tr> <td>FY23 1H</td> <td>9.0</td> </tr> <tr> <td>FY23 2H</td> <td>10.5</td> </tr> <tr> <td>FY24 1H</td> <td>9.3</td> </tr> <tr> <td>FY24 2H (Forecast)</td> <td>9.7</td> </tr> </table>	Period	Value	FY23 1H	9.0	FY23 2H	10.5	FY24 1H	9.3	FY24 2H (Forecast)	9.7
Period	Value													
FY23 1H	9.0													
FY23 2H	10.5													
FY24 1H	9.3													
FY24 2H (Forecast)	9.7													
Dividend (Yen)	106	108	+2	<table border="1"> <tr> <th>Period</th> <th>Value</th> </tr> <tr> <td>FY23 1H</td> <td>40</td> </tr> <tr> <td>FY23 2H</td> <td>66</td> </tr> <tr> <td>FY24 1H</td> <td>54</td> </tr> <tr> <td>FY24 2H (Forecast)</td> <td>54</td> </tr> </table>	Period	Value	FY23 1H	40	FY23 2H	66	FY24 1H	54	FY24 2H (Forecast)	54
Period	Value													
FY23 1H	40													
FY23 2H	66													
FY24 1H	54													
FY24 2H (Forecast)	54													

Strategic investment (2020-2024)

Overseas market		Retail		F&B	Financial
Acquisitions /Alliances	Company Name	Flooid Topco Limited	Revolution Retail Systems,LLC	Acrelec Group S.A.S	Unified Financial Limited (OneBanx)
	Acquisition cost	31.0 billion yen	21.0 billion yen	24.2 billion yen	Not disclosed
Time		January 2024	November 2021	April 2020	June 2023 (Subsidiarized)
Head office		UK	U.S.	France	UK
Solution		Unified Commerce Platform offering to retailers	Development, sales and service of cash processing machines for retailers	Store Management Platform Non-cash payment Improving customer experience	Expansion of cash access point by providing shared banking platforms
Synergy		Expansion of Recurring Business Enhancement and expansion of store automation solutions	Cross-selling of products & services by using each sales channels Expansion of customer base <small>April 2024 Business integration with GGS Inc.</small>	Expanding cash processing machines to Global F&B Creating new solutions by integration of technology	Creation of new financial services Expand TCRs sales

Domestic market		Retail	F&B		Health Care	All markets
Acquisitions /Alliances	Company Name	TOUCH TO GO	Showcase Gig Subsidiarized through additional investment in Oct 2024	AdInte	EcoNaviSta	Timeleap
	Acquisition cost	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Time		October 2021	October 2024	May 2020	August 2022	July 2024
Head office		Tokyo	Tokyo	Kyoto	Tokyo	Tokyo
Solution		Unattended Payment System Solutions	Customer attract solutions for stores Data analysis solutions	Improving customer attraction through analyzing data On-line advertising	Providing solutions that help to nursery staff for aged people	Providing remote customer service
Synergy		Improved payment efficiency through integration with Glory's products Creating new solutions by utilizing customer data	Customer attract solutions for stores Data analysis solutions	Proposing measures to improve customer satisfaction Providing new services through using of data from our product and AdInte's	Cross-selling by utilizing the customer bases Development of new solutions by using of technology and data of both companies	Providing remote meeting system "RURA" to respond to customers' business challenges Developing on-line self-service solutions by using "RURA"

Business Segment	Word	Explanation	Product type	Related pages
Overseas market	TCR	Teller Cash recycler for financial institutions	GLR-100, 200 RGB-100, 200	P.18
	CI-Series	Self-service coin and banknote recyclers for retail store such as supermarkets, etc. We offer self-check out solution and back-office cash management solution.	CI-10, CI-100 CI-10X, CI-100X	P.7, P.18-20
	Self-service kiosk	Ordering and payment terminal at quick service restaurants	K22, K27, C27	P.9 - P.11 P.19 - P.21
	UCP	A term for a unified commerce platform. Integrate multiple sales channels into a single platform to provide consumers with a smooth buying experience	-	P.8
Financial market	Open teller systems	Glory's main products that support efficient and rigid cash operation at sales offices in financial institution	WAVE Pro WAVE A	P.22
	Coin and banknote recycler for Tellers	Used by tellers for cash deposits/withdrawals. Equipped with a recycling function that allows deposited banknotes or coins to be used for withdrawals	RB-700	-
Retail and transportation market	Coin and banknote recycler for Cashiers	Totally supports register cash management such as counting deposited cash, dispensing change, managing wrapped coins, etc.	RT/RAD-N300	-
	Sales Deposit Machines	Installed in backyards of supermarkets and realizes fast confirmation of retailer's sales proceeds and increase operational efficiencies	DSN, DSS	-
Amusement market	Smart amusement machines	Gaming machines which balls or medals are not thrown out of the machine Payouts are displayed on the digital counter	-	P.24, P.26, P.28, P.35