

November 8, 2022



News Release

Company name: GLORY LTD.
 Representative: Motozumi Miwa, President
 Headquarters: 3-1, Shimoteno 1-chome, Himeji,
 Hyogo, JAPAN
 Securities Code: 6457
 Stock Exchange: Tokyo (Prime)
 Accounting Term: March

Notice regarding Differences between Financial Forecast and Actual Results for First Half of FY2022, and Revision to Consolidated Financial Forecast for FY2022

GLORY LTD. (“the Company”) hereby announces that differences arose between its consolidated financial forecast (announced on August 5, 2022) and the actual results disclosed today, for the first six-month period of FY2022. Also, the Company has revised its consolidated financial forecast for the full year of FY2022. Details are as follows:

1. Differences between the consolidated financial forecast and actual results for six-month period of FY2022 (April 1, 2022 to September 30, 2022)

(1) Details of the differences

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Quarterly net income per share (yen)
Original forecast (A)	108,000	(6,500)	(6,800)	(7,200)	(121.26)
Actual results (B)	112,142	(4,711)	(5,359)	(6,195)	(105.99)
Increase or decrease (B-A)	4,142	1,789	1,441	1,005	
Percentage of increase or decrease (%)	3.8%	-	-	-	
(Ref.) Results for the six-month period ended September 30, 2021	103,154	5,735	5,725	2,443	40.42

(2) Reason for the differences

Sales in the overseas market were higher than original expectation. In addition, operating income, ordinary income and net income attributable to owners of parent were higher than the expectation due to the increase in sales and reduction of expenditures.

2. Revision to consolidated financial forecast for the FY2022 (April 1, 2022 to March 31, 2023)

(1) Details of the revision

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Original forecast (A)	245,000	6,000	5,500	2,000	33.68
Revised forecast (B)	250,000	(7,000)	(7,500)	(8,500)	(145.40)
Increase or decrease (B-A)	5,000	(13,000)	(13,000)	(10,500)	
Percentage of increase or decrease (%)	2.0%	-	-	-	
(Ref.) Results for the year ended March 31, 2022	226,562	10,297	10,507	6,509	107.65

(2) Reason for the revision

Although we expected that the impact on production caused by difficulty in parts procurement such as semiconductors would gradually ease from the second half of the year, it is expected that it will take some more time to secure stable parts procurement and therefore, there will be delays in the recovery of production. Net sales are expected to increase because of the depreciation of the yen. On the other hand, losses are expected to be posted due to soaring material prices and the impact on production. Therefore, net sales, operating income, ordinary income, and net income attributable to owners of parent have been revised as above.

We predict that the trend for contact-free and self-service solutions will continue. We therefore expect continued steady demand for self-service products and services used by financial institutions and retail outlets, both in Japan and overseas. We will minimize the impact on production by shifting to designs using alternative parts for difficult-to-obtain parts and optimizing the supply chain, and will further promote efforts toward price revisions.

The exchange rate assumptions for the revised financial forecasts are as follows:

Exchange rate assumptions

	US\$1	€1
Previous (announced on August 5, 2022)	¥125	¥135
Revised (announced on November 8, 2022)	¥140	¥140

Note: The above forecast of financial results is based on the information available at the time of announcement, and actual operating results may differ from the forecast due to various factors.

About GLORY LTD.

GLORY LTD., headquartered in Himeji, Japan, is a pioneer in the development and manufacture of money handling machines and systems. GLORY provides a variety of products such as money handling machines, cash management systems, vending machines, automatic service equipment, and cash management solutions that are built on its leading-edge recognition/identification and mechatronics technology. Committed to meet society's wide-ranging needs, GLORY serves the financial, retail, vending machine, amusement and gaming industries in over 100 countries around the world. GLORY has approximately 11,000 employees worldwide. For more information about GLORY, please visit GLORY Group website at

<https://corporate.glory-global.com/>

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