

FY2021 Consolidated Financial Results

(Q1-Q3 Nine months ended December 31, 2021)

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Consolidated Financial Results

Q1-Q3 FY2021 (Nine months ended December 31, 2021)

About the incident of embezzlement discovered on February 4, 2022

We regret the incident of embezzlement occurred in GLORY Service Co., Ltd., our domestic consolidated subsidiary, and sincerely apologize to our stakeholders for any inconvenience this may have caused. We are committed to take all necessary measures to prevent such incident from reoccurring.

For the details of the investigation results, please refer to the “Notice Regarding the Disclosure of the Results of the Investigations by the Internal Investigation Committee” released on March 14, 2022.

Impact on business performance

There is no impact on the sales and operating income.

(Millions of yen)	FY2019			FY2020			FY2021									Total impact
	Full Year			Full Year			Three months ended June 30, 2021			Six months ended September 30, 2021			Nine months ended September 30, 2021			
	Before correction	After correction	difference	Before correction	After correction	difference	Before correction	After correction	difference	Before correction	After correction	difference	Before correction	After correction	difference	
Ordinary Income	15,657	15,514	-143	14,115	14,137	22	2,097	2,097	0	5,725	5,725	0	-	-	0	-121
Extraordinary loss	391	899	508	1,176	1,574	398	22	228	206	37	403	366	-	-	1,180	2,086
Net Income Attributable to Owners of Parent	8,961	8,486	-475	6,044	5,705	-339	789	631	-158	2,724	2,443	-281	-	-	-906	-1,720

Performance Overview (Year-on-Year)



Confidence Enabled

Both sales and income increased - Sales expanded in Overseas market mainly to retail industry.

Domestic Sales of self-service products have increased in the retail market. Sales and income have decreased due to a decline in sales from maintenance services, as a result of the completion of system modifications required in connection with the issuance of the new 500-yen coin.

Overseas Sales of *CI-series* (self-service coin and banknote recycler / sales proceeds deposit machine) have increased for the retail industry both in Europe and the U.S.

* In Q3 FY2021, a global shortage and soaring prices of parts (e.g. semiconductors) are starting to have an impact on our business, including delayed production and sales, and increased cost.

(Millions of yen)	Nine months ended		Nine months ended		Nine months ended		Y-on-Y
	December 31, 2020	Ratio	December 31, 2021	Ratio	December 31, 2022	Ratio	
Net Sales	160,785	100.0%	145,966	100.0%	158,709	100.0%	+12,743 +8.7%
Maintenance Services	53,302	33.2%	57,418	39.3%	59,846	37.7%	+2,428 +4.2%
Operating Income	12,697	7.9%	7,400	5.1%	8,639	5.4%	+1,239 +16.7%
Ordinary Income	11,950	7.4%	7,263	5.0%	8,864	5.6%	+1,601 +22.0%
Net Income Attributable to Owners of Parent	7,237	4.5%	2,989	2.0%	6,688	4.2%	+3,699 +123.8%
* EBITDA	23,011	14.3%	18,719	12.8%	20,987	13.2%	+2,268 +12.1%

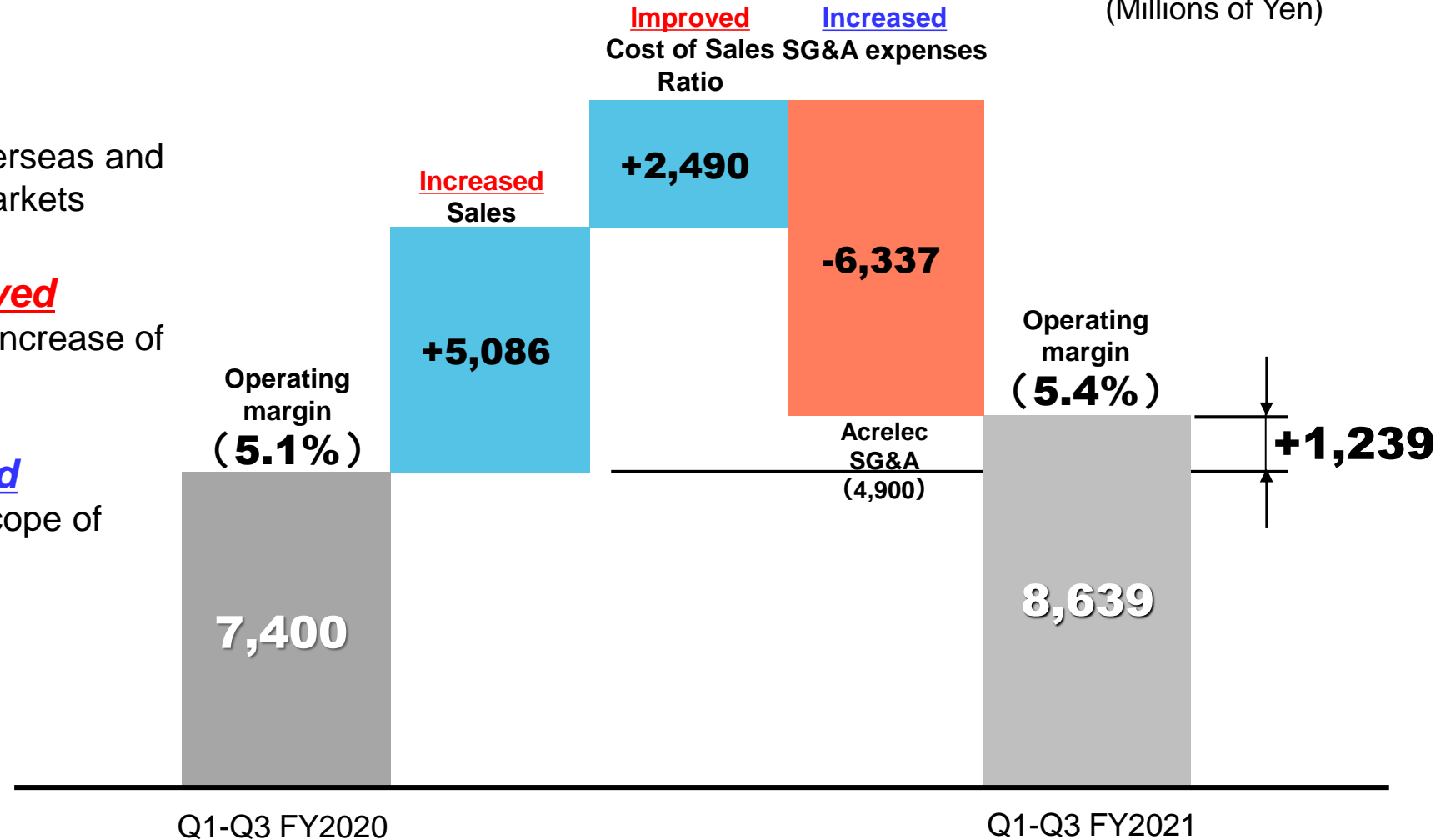
Exchange rate	US\$	¥ 109	¥ 106	¥ 111
	Euro	¥ 121	¥ 124	¥ 131

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

Factors for Increase in Operating Income

(Millions of Yen)

- **Sales - *Increased***
Significant increase in the Overseas and the Retail & Transportation markets
- **Cost of Sales ratio - *Improved***
Product mix improved due to increase of main products sales
- **SG&A expenses - *Increased***
Acrelec P&L included in the scope of consolidation



Sales and Operating Income by Business Segment

Q1-Q3: Sales in the Overseas market has exceeded those in the Domestic market.

(Millions of yen)	Sales				Operating Income			
	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y
Overseas Market	73,343	70,449	85,771	+15,322 +21.7 %	6,284	755	2,590	+1,835 +243.0 %
Financial Market	30,654	32,907	25,836	-7,071 -21.5 %	2,519	5,779	4,626	-1,153 -20.0 %
Retail & Transportation Market	37,252	33,142	35,964	+2,822 +8.5 %	3,875	1,537	2,723	+1,186 +77.2 %
Amusement Market	15,956	7,811	9,428	+1,617 +20.7 %	1,873	-159	-114	+45 - %
Others	3,579	1,655	1,707	+52 +3.1 %	-1,854	-511	-1,186	-675 - %
Total	160,785	145,966	158,709	+12,743 +8.7 %	12,697	7,400	8,639	+1,239 +16.7 %

*Business segments are based on the re-classification of reportable segments made in the Q1 2021 report as below, and the figures for Q1/2 2020 in this table have been modified accordingly for comparison;

- Part of **Biometric/image recognition business** and **Electronic settlement-related business** now included in 'Retail and transportation market' segment.
- Part of **New businesses** now included in 'Overseas market' segment.

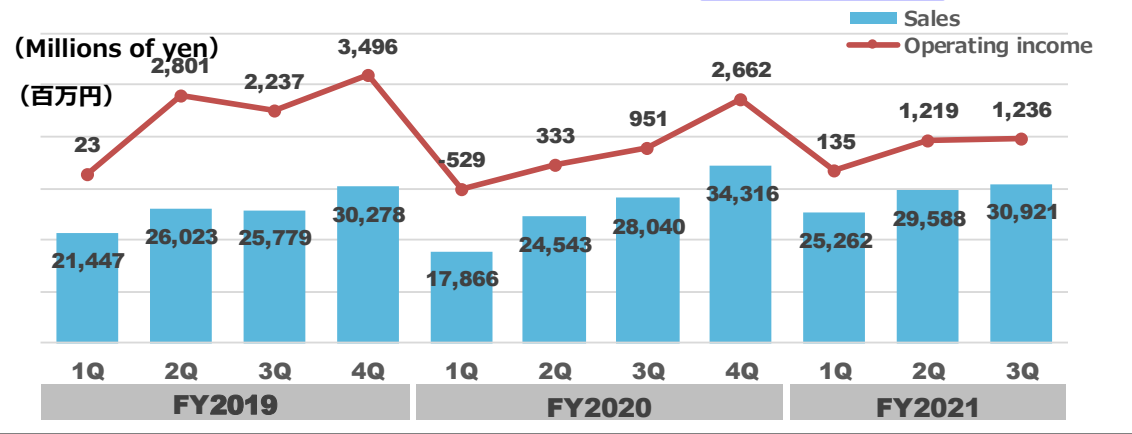
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Details of Performance

Q1-Q3 FY2021 (Nine months ended December 31, 2021)

Overseas Market - Overview

(Millions of yen)	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y
Sales	73,343	70,449	85,771	+15,322 +21.7 %
Ratio to total net sales	45.6 %	48.3 %	54.0 %	+5.7 pt
Operating income	6,284	755	2,590	+1,835 +243.0 %
Operating margin	8.6 %	1.1 %	3.0 %	- pt



Overview

*TCRs: Teller cash recycler

For Financial Institutions

- ✓ Sales increased by capturing the replacement demand for TCR*

For Retail Industry

- ✓ Sales increased for major retailers in EMEA and the Americas
 - ▶ Exceeded pre-COVID levels
- ✓ Sales favorably increased for Acrelec products
 - ▶ Exceeded pre-COVID levels

Values Offered

Solutions for Automation & Operational Efficiency

- Contact-free & Self-service solutions
- Cash management solutions
- Electronic settlement solutions
- Solutions utilizing biometric/image-recognition technologies etc.

Products



Services



Outline of the Segment

Sales and maintenance services to financial institutions, cash-in-transit companies, retail stores, casinos, OEM clients and others in overseas.

Overseas Market - Sales by Geographical Segment



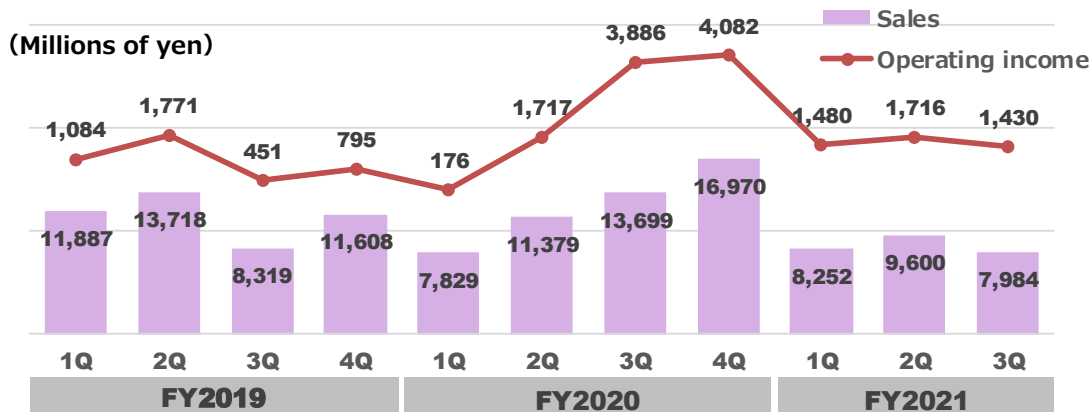
(Millions of yen)	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y	
					Local currency basis
Americas	26,451	22,898	26,563	+3,665 +13.9 %	+10.8%
EMEA	31,334	32,162	45,950	+13,788 +44.0 %	+33.8%
Asia	11,356	11,470	9,284	-2,186 -19.2 %	-
China	4,589	4,654	2,296	-2,358 -51.4 %	-55.8%
OEM	4,200	3,917	3,973	+56 +1.3 %	+1.4%
Total overseas sales	73,343	70,449	85,771	+15,322 +20.9 %	-

Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y
3,897	11,193	+7,296 +187.2 %
386	382	-4 -1.0 %
-	-	- - %
-	-	- - %
5,064	13,586	+8,522 +168.3 %

- Americas
 }
 - Increased** for the products for retail industry
 - Increased** for the products for financial institutions (*TCR*)
- EMEA
- Asia
 ... **Increased** for the products for financial industry in major countries
- China
 ... **Decreased** for the products for financial institutions (*Banknote sorter*)

✓ Acquisition of Acrelec took place in Q1/FY2020.
 ✓ Acrelec P&L included in the scope of consolidation from Q2/FY2020.

(Millions of yen)	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y
Sales	30,654	32,907	25,836	-7,071 -21.5 %
Ratio to total net sales	19.1 %	22.5 %	16.3 %	-6.2 pt
Operating income	2,519	5,779	4,626	-1,153 -20.0 %
Operating margin	8.2 %	17.6 %	17.9 %	+0.3 pt



Overview

- Sales decreased for open teller systems.
- Sales decreased for coin and banknote recyclers for tellers, due to the large-scale demand having completed its cycle.
- Sales decreased for maintenance services, as a result of the completion of the system modifications required in connection with the issuance of the new 500-yen coin.

Values Offered

Solutions for Automation & Operational Efficiency

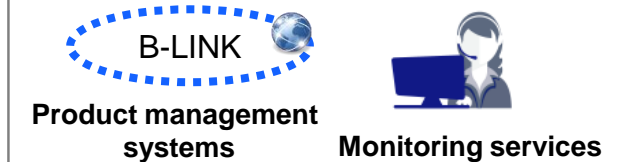
- Contact-free & Self-service solutions
- Cash management solutions
- Electronic settlement solutions
- Solutions utilizing biometric/image-recognition technologies

etc.

Products



Services

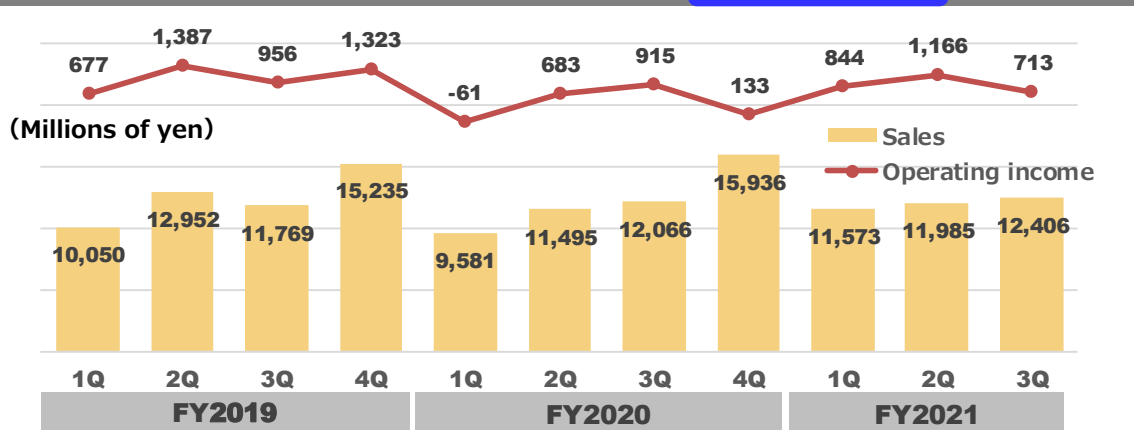


Outline of the Segment

Sales and maintenance services to financial institutions, OEM clients and others in Japan.

Retail and Transportation Market

(Millions of yen)	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y
Sales	37,252	33,142	35,964	+2,822 +8.5 %
Ratio to total net sales	23.2 %	22.7 %	22.7 %	-0.0 pt
Operating income	3,875	1,537	2,723	+1,186 +77.2 %
Operating margin	10.4 %	4.6 %	7.6 %	+3.0 pt



Overview

- Sales favorably increased for coin and banknote recyclers for cashiers, addressing labor shortages and the growing demand for contact-free and self-service operations.
- Sales increased due to the maintenance services extended for the system modifications required in connection with the issuance of the new 500-yen coin.

Values Offered

- ### Solutions for Automation & Operational Efficiency
- Contact-free & Self-service solutions
 - Cash management solutions
 - Electronic settlement solutions
 - Solutions utilizing biometric and image-recognition technologies
- etc.

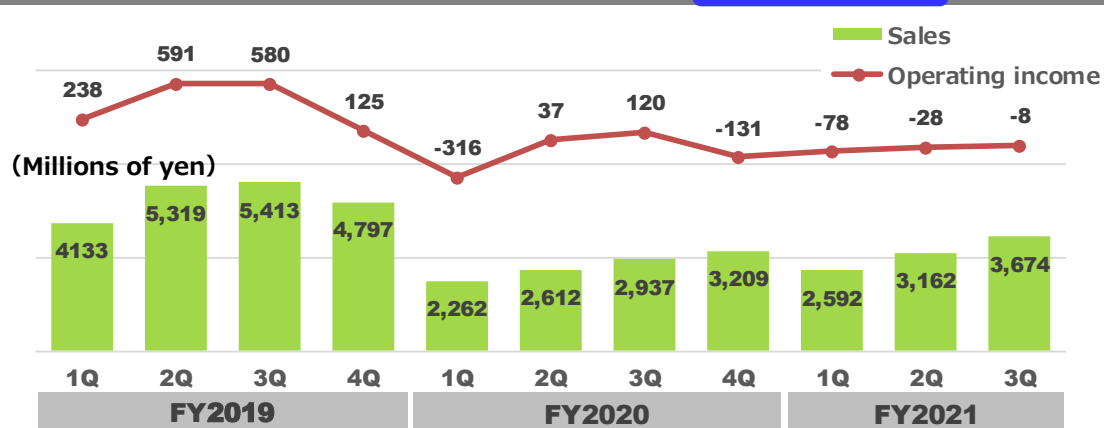
Products	Services
	<p>DMP (Data Management Platform)</p> <p>'REPOKORE' Cloud accounting system</p> <p>'Zero waiting time' Automatic medical payment processing</p>

Outline of the Segment

Sales and maintenance services to supermarkets, department stores, cash-in-transit companies, railroad companies, tobacco companies, hospitals, local governments and others in Japan.

Amusement Market

(Millions of yen)	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Y-on-Y
Sales	15,956	7,811	9,428	+1,617 +20.7 %
Ratio to total net sales	9.9 %	5.4 %	5.9 %	+0.5 pt
Operating income	1,873	-159	-114	+45 - %
Operating margin	11.7 %	- %	- %	- pt



Overview

- Sales favorably increased for card system and Pachinko prize dispensing machine used in pachinko parlors.
 - ▶ Not recovered to pre-COVID levels

Values Offered

Solutions for Automation & Operational Efficiency

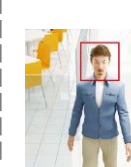
- Contact-free & Self-service solutions
- Cash management solutions
- Electronic settlement solutions
- Solutions utilizing biometric/image-recognition technologies

etc.

Products



Services



遊動
遊技動向分析
Data analysis services



Membership management systems

Outline of the Segment

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



Financial Forecast

FY2021 ending March 31, 2022

FY2021 Forecast - Overview

Higher sales, Lower income

Domestic: Sales and income expected to decrease with the completion of large-scale demand for system modifications required in connection with the issuance of the new 500-yen coin. Strong sales expected for self-service products to cater for the demand for contact-free and self-service solutions in the retail & transportation market.

Overseas: Sales and income expected to increase, as the interests for capital expenditure recover in the financial and retail markets.

*A global shortage and soaring prices of parts (e.g. semiconductors) are expected to continue in Q4 2021 and to have an impact on our cost, production and sales.

(Millions of yen)	FY2019		FY2020		FY2021		Y-on-Y
	Full Year	Ratio	Full Year	Ratio	Full Year (Forecast)	Ratio	
Net Sales	224,170	100.0%	217,423	100.0%	225,000	100.0%	+7,577 +3.5%
Maintenance Services	71,099	31.7%	78,675	36.2%	76,000 80,000	35.6%	+1,325 +1.7%
Operating Income	17,927	8.0%	14,201	6.5%	10,000	4.4%	-4,201 -29.6%
Ordinary Income	15,514	6.9%	14,137	6.5%	9,500 10,000	4.4%	-4,137 -29.3%
Net Income Attributable to Owners of Parent	8,486	3.8%	5,705	2.6%	7,500 7,000	3.1%	+1,295 +22.7%
EBITDA	31,865	14.2%	29,410	13.5%	26,100 26.500	11.6%	-2,910 -9.9%
Exchange rate	US\$	¥ 109	¥ 106	¥ 110	Forecasts: Upper row: Released on November 4, 2021 Lower row: Released on March 14, 2022		
	Euro	¥ 121	¥ 124	¥ 130			

Sales & Operating Income by Business Segment

Sales in the Overseas market are expected to exceed those in the Domestic market.

(Millions of yen)	Sales				Operating Income			
	FY2019	FY2020	FY2021	Y-on-Y	FY2019	FY2020	FY2021	Y-on-Y
	Full Year	Full Year	Full Year(Forecast)		Full Year	Full Year	Full Year(Forecast)	
Overseas Market	103,621	104,765	120,000 125,000	+20,235 +19.3 %	9,780	3,417	5,000 4,500	+1,083 +31.7 %
Financial Market	42,262	49,877	40,000 36,000	-13,877 -27.8 %	3,314	9,861	4,000 4,500	-5,361 -54.4 %
Retail & Transportation Market	52,487	49,078	49,000	-78 -0.2 %	5,198	1,670	2,500 2,800	+1,130 +67.7 %
Amusement Market	20,753	11,020	13,000 12,000	+980 +8.9 %	1,998	-290	0 -300	-10 +3.4 %
Others	5,045	2,680	3,000	+320 +11.9 %	-2,364	-456	-1,500	-1,044 +228.9 %
Total	224,170	217,423	225,000	+7,577 +3.5 %	17,927	14,201	10,000	-4,201 -29.6 %

Overseas Market

Both sales and profit are expected to increase for financial institutions and for retail industry, as interests for capital expenditure recover in major Western countries.

Financial Market

Sales from maintenance services are expected to decrease with the completion of large-scale demand for system modifications required in connection with the scheduled issuance of new 500-yen coin.

Retail & Transportation Market

Sales of self-service products are expected to expand in anticipation of the continued demand for contact-free / self-service operations.

Amusement Market

Sales are expected to take reasonable time to recover, as pachinko parlors are expected to continue to curb their capex.

Q3/4 FY2021 Forecast

Sales & Operating Income by Business Segment

A global shortage and soaring prices of parts (e.g. semiconductors) are expected to continue in Q4 2021 and to have an impact on our cost, production and sales.

(Millions of yen)	Q1-Q3			Q4			Full Year		
	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021(Forecast)	FY2019	FY2020	FY2021(Forecast)
Overseas Market	73,343	70,449	85,771	30,278	34,316	39,229	103,621	104,765	125,000
	6,284	755	2,590	3,496	2,662	1,910	9,780	3,417	4,500
Financial Market	30,654	32,907	25,836	11,608	16,970	10,164	42,262	49,877	36,000
	2,519	5,779	4,626	795	4,082	-126	3,314	9,861	4,500
Retail & Transportation Market	37,252	33,142	35,964	15,235	15,936	13,036	52,487	49,078	49,000
	3,875	1,537	2,723	1,323	133	77	5,198	1,670	2,800
Amusement Market	15,956	7,811	9,428	4,797	3,209	2,572	20,753	11,020	12,000
	1,873	-159	-114	125	-131	-186	1,998	-290	-300
Others	3,579	1,655	1,707	1,466	1,025	1,293	5,045	2,680	3,000
	-1,854	-511	-1,186	-510	55	-314	-2,364	-456	-1,500
Total	160,785	145,966	158,709	63,385	71,457	66,291	224,170	217,423	225,000
	12,697	7,400	8,639	5,230	6,801	1,361	17,927	14,201	10,000

Upper row: Sales
Lower row: Operating income

Sales by Geographical Segment of Overseas Market



(Millions of yen)	Full Year *			Y-on-Y	Local currency basis	Acrelec sales	Full Year *		Y-on-Y
	FY2019	FY2020	FY2021(Forecast)			FY2020	FY2021(Forecast)		
Americas	38,459	34,891	42,000 44,000	+9,109 +26.1 %	+21.6%	1,125	2,674	+1,549 +137.7 %	
EMEA	44,119	50,288	59,000 64,000	+13,712 +27.3 %	+21.1%	7,297	16,771	+9,474 +129.8 %	
Asia	15,267	14,730	14,500 12,500	-2,230 -15.1 %	-	450	565	+115 +25.6 %	
China	5,694	5,521	5,000 3,000	-2,521 -45.7 %	-49.9%	-	-	- -%	
OEM	5,775	4,854	4,500	-354 -7.3 %	-7.3%	-	-	- -%	
Total overseas sales	103,621	104,765	120,000 125,000	+20,235 +19.3 %	-	8,873	20,010	+11,137 +125.5 %	

Forecasts: Upper row: Released on November 4, 2021
Lower row: Released on March 14, 2022

- ✓ Acquisition of Acrelec took place in Q1/FY2020.
- ✓ Acrelec P&L included in the scope of consolidation from Q2/FY2020.

4 TOPICS

- ✓ Acquisition of Revolution Retail Systems, LLC
- ✓ Promotion of DX at Retail Stores and Restaurants with IoT technology

Acquisition of Revolution Retail Systems, LLC

Purposes

- ▶ Expanding Glory's business in the US Retail recycling solutions market (particularly in back office)
- ▶ Strengthening the customer base in the US retail market
- ▶ Strengthening the service business in the US retail market

Acquisition Costs : approx. 21 billion JPY

Forecast of the number of installed base in the next five years (as of FY2019)

- Back office solutions: 299,000 units (Growth rate 11%)
(incl. cash recyclers: 28,300 units (Growth rate 16%))

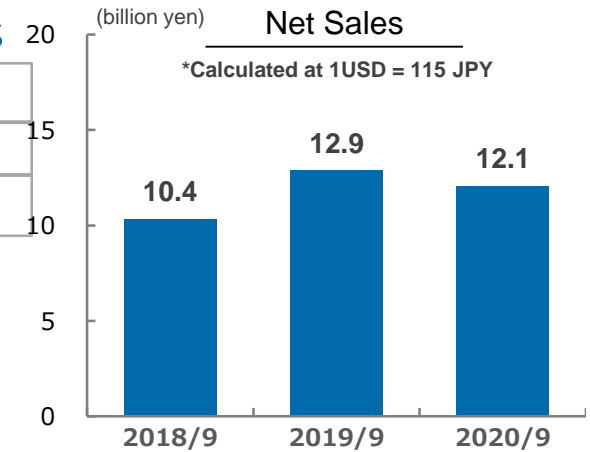
Company Profile

Revolution Retail Systems

Headquarters	Carrollton, Texas, US
Business	Development, manufacture, sales and service of cash handling recyclers for back-office operations
Member's Equity	49,372 thousand USD (as of September 30, 2021)

Strengths

1. "Blue Chip" customer base in US Retail market
2. Service network covering the US and Canada



Synergies

Extended sales for cash recyclers for back office operations

- ▶ Offering comprehensive solutions for front and back office

Benefit

1. Business growth by cross-selling based on each customer base
2. Strengthen sales by expanding solution line-up
3. Opportunity to improve operational efficiencies



Promotion of DX at Retail Stores and Restaurants with IoT Technology

Glory's first collaboration with Showcase Gig Inc.
The Label Fruit, 'BOPIS' fruit juice bar

SHOWCASE GiG

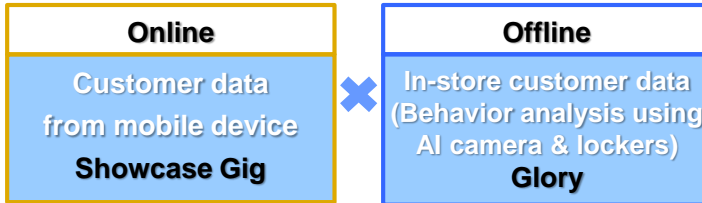


What is 'BOPIS'?

BOPIS (Buy Online, Pick-up In Store)

New shopping experience where customers order products through mobile device and pick up their purchase from the lockers located in the store.

Service using OMO



OMO (Online Merges with Offline)

Solutions to connect online and off-line (in-person) retail experiences for the convenience of customers and increased sales for retailers.



New collaboration with Adinte Co., Ltd.



- Extend retail media business through the collaboration of Glory's products and Adinte's technologies to promote the sales of product & service as a package.



References

Q1-Q3 FY2021 Consolidated Statement of Income

Statement of Comprehensive Income



Confidence Enabled

(Millions of yen)	Nine months ended December 31, 2019		Nine months ended December 31, 2020		Nine months ended December 31, 2021		Y-on-Y
		Ratio		Ratio		Ratio	
Net sales	160,785	100.0%	145,966	100.0%	158,709	100.0%	+12,743
Cost of sales	96,382	59.9%	87,703	60.1%	92,870	58.5%	+5,167
Selling, general and administrative expenses	51,706	32.2%	50,859	34.8%	57,199	36.0%	+6340
Operating income	12,697	7.9%	7,400	5.1%	8,639	5.4%	+1,239
Non-operating income	602	0.4%	1,117	0.8%	830	0.5%	-287
Non-operating expenses	1,349	0.8%	1,254	0.9%	605	0.4%	-649
Ordinary income	11,950	7.4%	7,263	5.0%	8,864	5.6%	+1,601
Extraordinary income	6	0.0%	23	0.0%	4,598	2.9%	+4,575
Extraordinary loss	135	0.1%	340	0.2%	1,237	0.8%	+897
Income before income taxes and minority interests	11,821	7.4%	6,946	4.8%	12,225	7.7%	+5,279
Income taxes	3,813	2.4%	3,502	2.4%	4,882	3.1%	+1,380
Net Income	8,008	5.0%	3,444	2.4%	7,343	4.6%	+3,899
Net income attributable to owners of parent	7,237	4.5%	2,989	2.0%	6,688	4.2%	+3,699
Net Income	8,008	5.0%	3,444	2.4%	7,343	4.6%	+3,899
Valuation difference on available-for-sale securities	28		572		-188		-760
Foreign currency translation adjustment	-1,795		-902		2,961		+3,863
Remeasurements of defined benefit plans	101		256		-372		-628
Total other comprehensive income	-1,664	-1.0%	-68	0.0%	2,397	1.5%	+2,465
Comprehensive income	6,344	3.9%	3,375	2.3%	9,740	6.1%	+6,365

Q1-Q3 FY2021 Consolidated Balance Sheet



Confidence Enabled

(Millions of yen)	As of December 31, 2019	As of March 31, 2020, 2020	As of December 31, 2021	Increase/Decrease		As of December 31, 2019	As of March 31, 2020, 2020	As of December 31, 2021	Increase/Decrease	
Cash, deposits and Securities	52,921	66,238	53,051	-13,187	Total current liabilities	Notes and accounts payable-trade	15,253	17,072	21,812	+4,740
Notes and accounts receivable-trade	46,060	56,344	48,221	-8,123		Short-term loans payable	18,796	18,786	29,009	+10,223
Inventories	61,868	52,516	68,905	+16,389		Other	43,419	51,938	53,021	+1,083
Other	6,758	4,680	10,075	+5,395		Total current liabilities	77,468	87,796	103,842	+16,046
Current assets	167,607	179,778	180,252	+474	Long-term loans payable	7,107	3,939	0	-3,939	
Property, plant and equipment	38,417	39,183	38,436	-747	Other	43,757	42,539	42,626	+87	
Customer relationships	17,201	22,473	20,564	-1,909	Noncurrent liabilities	50,864	46,478	42,626	-3,852	
Goodwill	54,573	49,800	63,817	+14,017	Total liabilities	128,332	134,275	146,468	+12,193	
Other	7,773	8,369	8,909	+540	Capital stock	12,892	12,892	12,892	0	
Intangible assets	79,547	80,642	93,290	+12,648	Retained earnings	161,698	164,411	166,844	+2,433	
Total investments and other assets	24,061	31,003	35,539	+4,536	Other	6,710	19,029	21,133	+2,104	
Total noncurrent assets	142,026	150,829	167,085	+16,256	Total net assets	181,300	196,332	200,869	+4,537	
Total assets	309,633	330,608	347,338	+16,730	Total liabilities and net assets	309,633	330,608	347,338	+16,730	

Q1-Q3 FY2021 CAPEX, Depreciation & Amortization, R&D and Dividends

(Millions of yen)	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2020	Y-on-Y	Quarterly trend
Capital expenditures	6,689	7,240	7,446	+206 +3.1 %	<p>2,074 3,998 1,134 3,572 2,534 2,499 2,363 2,401 2,682</p> <p>FY19 (3Q) FY19 (4Q) FY20 (1Q) FY20 (2Q) FY20 (3Q) FY20 (4Q) FY21 (1Q) FY21 (2Q) FY21 (3Q)</p>
Depreciation and amortization	7,455	7,856	8,633	+777 +10.4 %	<p>2,604 2,678 2,333 2,768 2,755 2,850 2,724 2,901 3,008</p> <p>FY19 (3Q) FY19 (4Q) FY20 (1Q) FY20 (2Q) FY20 (3Q) FY20 (4Q) FY21 (1Q) FY21 (2Q) FY21 (3Q)</p>
R&D investment	10,219	10,479	10,827	+348 +3.4 %	<p>3,556 3,863 3,185 3,736 3,558 4,251 3,344 3,900 3,583</p> <p>FY19 (3Q) FY19 (4Q) FY20 (1Q) FY20 (2Q) FY20 (3Q) FY20 (4Q) FY21 (1Q) FY21 (2Q) FY21 (3Q)</p>

FY2021 Forecast

(Millions of yen)	Q1-Q3			Q4			Full Year		
	FY2019	FY2021	FY2021(Forecast)	FY2019	FY2021	FY2021(Forecast)	FY2019	FY2021	FY2021(Forecast)
Americas	26,451	22,898	26,563	12,008	11,993	17,437	38,459	34,891	44,000
EMEA	31,334	32,162	45,950	12,785	18,126	18,050	44,119	50,288	64,000
Asia	11,356	11,470	9,284	3,911	3,260	3,216	15,267	14,730	12,500
China	4,589	4,654	2,296	1,105	867	704	5,694	5,521	3,000
OEM	4,200	3,917	3,973	1,575	937	527	5,775	4,854	4,500
Total overseas sales	73,343	70,449	85,771	30,278	34,316	39,229	103,621	104,765	125,000
Acrelec sales	FY2019	FY2021	FY2021(Forecast)	FY2019	FY2021	FY2021(Forecast)	FY2019	FY2021	FY2021(Forecast)
Americas	-	779	2,010	-	2,674	664	-	1,125	2,674
EMEA	-	3,897	11,193	-	16,771	5,578	-	7,297	16,771
Asia	-	386	382	-	565	183	-	450	565
Total overseas sales	-	5,064	13,586	-	20,010	6,424	-	8,873	20,010

CAPEX, Depreciation & Amortization, R&D and Dividends

(Millions of yen)	FY2019	FY2020	FY2021 (Forecast)	Y-on-Y	Changes by six-month periods
Capital expenditures	10,687	9,739	10,000	+261 +2.7 %	
Depreciation and amortization	10,133	10,706	10,500	-206 -1.9 %	
R&D investment	14,082	14,730	14,500	-230 -1.6 %	
Dividend (Yen)	66	66	68	+2	

Notes

1. The forward-looking statements such as operational forecasts contained in this document 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.

The factors includes changes in the economic conditions in the company's principal markets, changes in demand for the company's products, fluctuations of exchange rates, and impacts of changes in various regulations, accounting principles and practices.

Please also take note that forecasts in this document may change without prior notice unless required by laws.

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