



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

**Results of Tender Offer for Shares of FueTrek (Securities Code: 2468)
 and Dissolution of Capital and Business Alliance with FueTrek**

GLORY LTD. (the “Company”) has entered into the tender offer agreement (the “Tender Offer Agreement”) with AI, Inc. (“AI”) in order to participate in the tender offer for the common stock of FueTrek Co., Ltd. (“FueTrek”) to be conducted by AI (the “Tender Offer”), as announced in the news release of May 11, 2023 entitled “Execution of Tender Offer Agreement for Shares of FueTrek (Securities Code: 2468) and Dissolution of Capital and Business Alliance with FueTrek.” It has also entered into the agreement to terminate the capital and business alliance agreement with FueTrek dated September 28, 2018 (the capital and business alliance based thereon hereinafter to be referred to as the “Capital and Business Alliance”) subject to the completion of the Tender Offer.

The Company hereby announces that it has subsequently tendered its shares to the Tender Offer in accordance with the Tender Offer Agreement and has received a report from AI that the Tender Offer has been completed as of June 8, 2023 and that all shares tendered by the Company would be purchased by AI. On June 15, 2023, i.e., the commencement date of settlement of the Tender Offer, FueTrek will no longer be an equity-method affiliate of the Company, and the Capital and Business Alliance will be dissolved.

1. Outline of FueTrek

(1) Name	FueTrek Co., Ltd.																				
(2) Location	6-1-1 Nishinakajima, Yodogawa-ku, Osaka-shi, Osaka, Japan																				
(3) Title and name of representative	Akihiro Nishida, President & CEO																				
(4) Description of Business	Planning and offering of services utilizing speech recognition technology and designing of systems for realizing such services																				
(5) Stated capital	100,000,000 JPY																				
(6) Date of Incorporation	April 17, 2000																				
(7) Major Shareholders and Shareholding Ratios (As of September 30, 2022) (Note1)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">GLORY LTD.</td> <td style="text-align: right;">40.53%</td> </tr> <tr> <td>Akira Wada</td> <td style="text-align: right;">1.47%</td> </tr> <tr> <td>SBI SECURITIES Co., Ltd.</td> <td style="text-align: right;">1.41%</td> </tr> <tr> <td>Masahiro Watanabe</td> <td style="text-align: right;">1.03%</td> </tr> <tr> <td>Taizo Omoto</td> <td style="text-align: right;">0.76%</td> </tr> <tr> <td>Akihiro Nishida</td> <td style="text-align: right;">0.73%</td> </tr> <tr> <td>FueTrek Director Stock Ownership Association</td> <td style="text-align: right;">0.70%</td> </tr> <tr> <td>Takeshi Kokubo</td> <td style="text-align: right;">0.69%</td> </tr> <tr> <td>Kenichiro Kawai</td> <td style="text-align: right;">0.68%</td> </tr> <tr> <td>Yukiyasu Yoshida</td> <td style="text-align: right;">0.62%</td> </tr> </table>	GLORY LTD.	40.53%	Akira Wada	1.47%	SBI SECURITIES Co., Ltd.	1.41%	Masahiro Watanabe	1.03%	Taizo Omoto	0.76%	Akihiro Nishida	0.73%	FueTrek Director Stock Ownership Association	0.70%	Takeshi Kokubo	0.69%	Kenichiro Kawai	0.68%	Yukiyasu Yoshida	0.62%
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(8) Relationship with the Company	Capital Relationship	As of June 9, 2023, the Company holds 3,793,200 shares of FueTrek (Shareholding Ratio: 40.53%).	
	Personal Relationship (Note2)	One Senior Executive Officer and one Executive Officer of the Company concurrently serve as Directors (non-Audit and Supervisory Committee Member) of FueTrek, and one employee of the Company concurrently serves as a Director (Audit and Supervisory Committee Member) of FueTrek.	
	Business Relationship	There is no business relationship that should be noted.	
	Status as a Related Party	FueTrek is an equity-method affiliate of the Company and is a related party of the Company. The Company has entered into a Capital and Business Alliance Agreement with FueTrek.	
(9) Consolidated financial position and operating results of FueTrek for the last three years (JPY thousand)			
As of / Fiscal year ended	March 2021	March 2022	March 2023
Consolidated net assets	2,582,697	2,715,055	1,989,299
Consolidated total assets	3,774,255	3,868,438	3,318,833
Consolidated net assets per share	255.13 JPY	269.51 JPY	193.18 JPY
Consolidated net sales	1,833,733	1,590,642	1,662,556
Consolidated operating income (loss)	(186,780)	122,897	(253,323)
Consolidated ordinary income (loss)	(163,193)	121,366	(235,450)
Net income attributable to owners of parent (loss)	(391,850)	133,273	(663,938)
Consolidated net income (loss) per share	(41.87) JPY	14.24 JPY	(70.95) JPY
Dividends per share	0 JPY	4.00 JPY	3.00 JPY

(Note1) The above major shareholders and shareholding ratios are quoted from the amendment report for the second quarter of the 23rd period filed by FueTrek on February 22, 2023.

(Note2) All of them will resign on June 15, 2023, i.e., the commencement date of settlement of the Tender Offer.

2. Outline of AI

(1) Name	AI, Inc.	
(2) Location	1-15-15 Nishikata, Bunkyo-ku, Tokyo	
(3) Title and name of representative	Shinichi Hiroi, President and Representative Director	
(4) Description of Business	Providing and developing voice synthesis systems and consulting business related to these systems	
(5) Stated capital	151,481,320 JPY	
(6) Date of Incorporation	April 1, 2003	
(7) Major Shareholders and Shareholding Ratios (as of September 30, 2022) (Note)	Shinichi Hiroi	17.67%
	Daisuke Yoshida	12.89%
	YOSHIDA Jimusho G.K.	11.55%
	Solxyz Co., Ltd.	5.02%
	Taishi Yoshida	3.01%
	Kayo Kamei	2.91%
	TIS Inc.	2.01%
	Rakuten Securities, Inc.	1.15%
	Akira Yoshida	0.96%
SBI SECURITIES Co., Ltd.	0.71%	
(8) Relationship with the Company	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Not applicable
	Status as a Related Party	Not applicable

(Note) The above major shareholders and shareholding ratios are quoted from the report for the second quarter of the 20th period filed by AI on November 11, 2022.

3. Number of FueTrek shares tendered to the Tender Offer, Transfer price and number of shares held before and after the Tender Offer

(1)	Number of shares held before the Tender Offer	3,793,200 shares
(2)	Number of shares tendered in the Tender Offer	3,793,200 shares
(3)	Transfer price	857,263 thousand JPY (226 JPY per share)
(4)	Number of shares held after the Tender Offer	0 shares

4. Future Prospects

FueTrek will no longer be an equity-method affiliate of the Company as of June 15, 2023, i.e., the commencement date of settlement of the Tender Offer. The financial impact of this transaction on the Company's consolidated accounts for FY2023 is expected to be minimal as stated in the news release of May 11, 2023 entitled "Execution of Tender Offer Agreement for Shares of FueTrek (Securities Code: 2468) and Dissolution of Capital and Business Alliance with FueTrek " announced on May 11, 2023. The Company will promptly announce if any material impact on the forecast of such accounts requiring disclosure occurs.

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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 meeting society's wide-ranging needs, GLORY serves the financial, retail, vending machine, amusement and gaming industries in over 100 countries with 11,000 employees worldwide. For more information, please visit the GLORY Group website at <https://corporate.glory-global.com/>

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