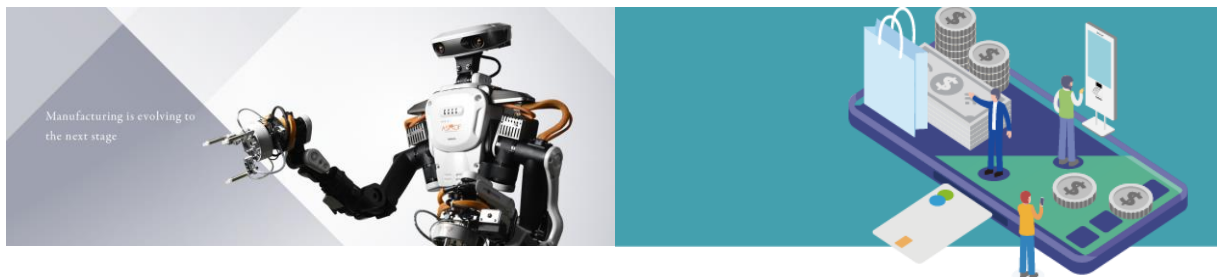
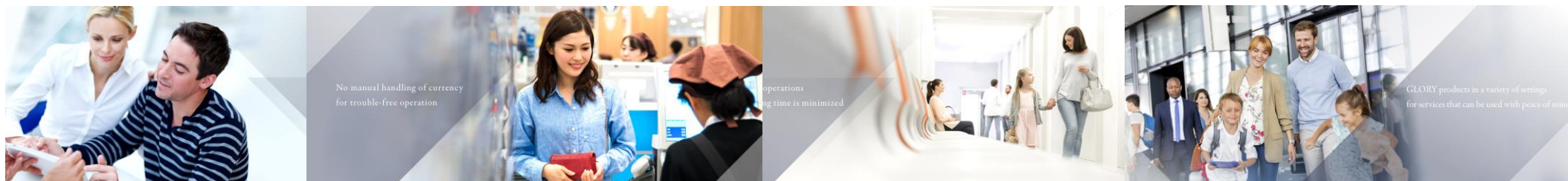


GLORY

Investor Presentation



Listing

Tokyo (Prime)

Securities code

6457

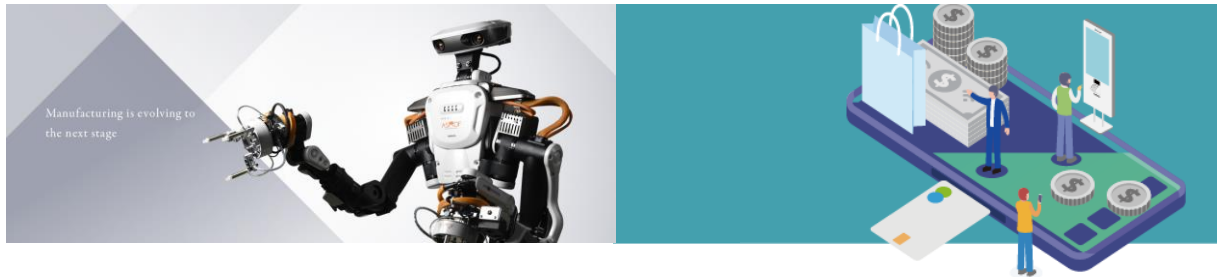
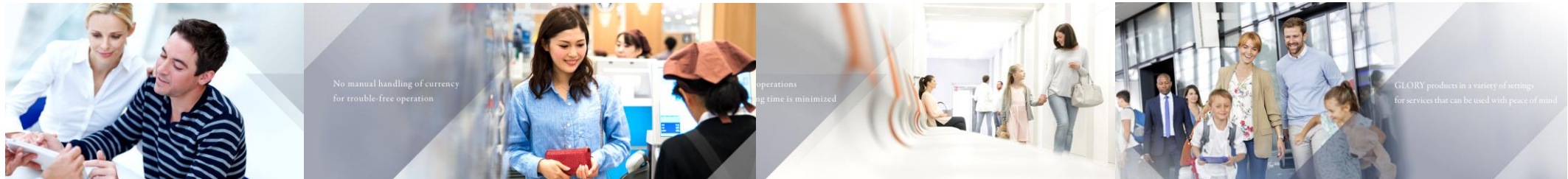
Contents

1. Who We Are	p. 3 - 10
2. 2023 Medium-Term Management Plan	p. 11 - 32
3. Financial Results and Forecast/Shareholders Return	p. 33 - 40
4. Sustainability	p. 41 - 45
Reference	p. 46 - 49

Notes

1. Amounts are rounded down to the nearest million yen for calculating percentages of year-on-year changes and composition ratios.
2. The company has changed the classifications for main products in the reportable segments beginning in the year ending March 2017. Financial-figures of 2015 result and 2016 forecast are based on the segment classifications after the change.
3. Revenue and expense accounts of foreign subsidiaries were previously translated into Japanese yen at the prevailing current exchange rate as of the respective balance sheet date. However, from the first quarter ended June 30, 2015, the company has opted to use the average exchange rate for the respective period. This change in accounting policy is retrospectively applied and the figures of the financial results for 2014 in this material reflects the retrospective application.
4. The forward-looking statements, such as the operational forecasts contained in this document, are based on the information currently available to the company, as well as certain assumptions the company regards as legitimate and are not considered promises regarding the achievement of forecasts. Actual performance may vary greatly from these forecasts due to changing market conditions.

1. Who We Are



■ Overview of GLORY	p. 4
■ Core Strengths	p. 5
■ Products and Services	p. 6
■ Sales Trend	p. 7
■ Market Share	p. 8
■ Business Outlook and Environment	p. 10



Overview of GLORY

Founded

March 1918

Capital

¥12,892 million

Head Office

Himeji, Hyogo, JAPAN

Employees

10,792 (Consolidated)

(as of March 2023)

FY2022* Consolidated Results

Net sales

¥ 255.8 billion

Operating income

¥ 0.5 billion

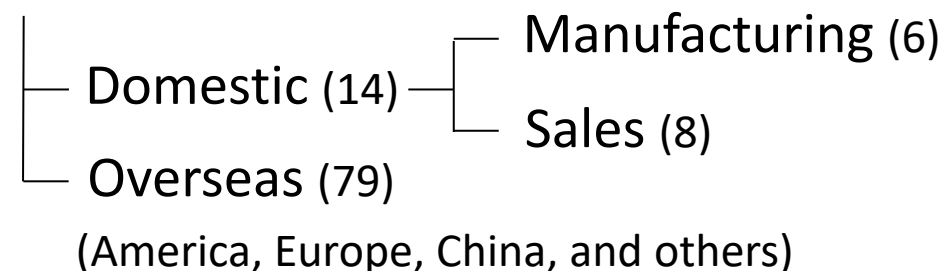
Core Business

- Development, manufacturing, sales, and maintenance of cash handling machines and self-service equipment
- Provision of electronic payment services, biometric authentication and robot solutions

Global Network

(as of March 2023)

93 subsidiaries



*Fiscal year: April 1st - March 31st



Core Strengths

1 Core Technologies

● Recognition/identification

which distinguishes counterfeit from genuine and identifies dirty and/or damaged banknotes



● Mechatronics

which handles money with accuracy & speed



R&D facilities

16 in 9 countries

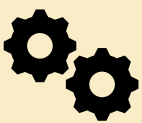
2 Problem-Solving Capabilities

● Innovation based on core technologies



● DX solutions

which combine products and new digital services



R&D personnel

Approx. **1,400**

3 Customer Base

● Global customer base

- ✓ Financial institutions
- ✓ Retail stores
- ✓ Medical institutions



● Customers' confidence

For efficient and rigorous operations of our customers



Business in more than

100 countries

4 Financial Base

● Cash-generating capability

which supports investment for growth and stable shareholder return



● Strategic fund allocation

which supports medium- to long-term value creation



Rating and Investment Information, Inc.

A rating

Products and Services

Automation / Labor-Saving Solutions

- ▶ Contact-free and self-service applications
- ▶ Electronic payment
- ▶ Biometrics/image recognition
- ▶ Next-generation store technologies
- ▶ Cash management
- ▶ Robot technologies
- ▶ Store DX support
- ▶ Digital services
- ▶ Shared services

Products

- ▶ Open teller systems
- ▶ Ticket vending machines
- ▶ Coin and banknote recyclers for tellers
- ▶ Lobby self-service terminals
- ▶ Coin and banknote recyclers for cashiers
- ▶ Self-service kiosks



Digital Transformation (DX)

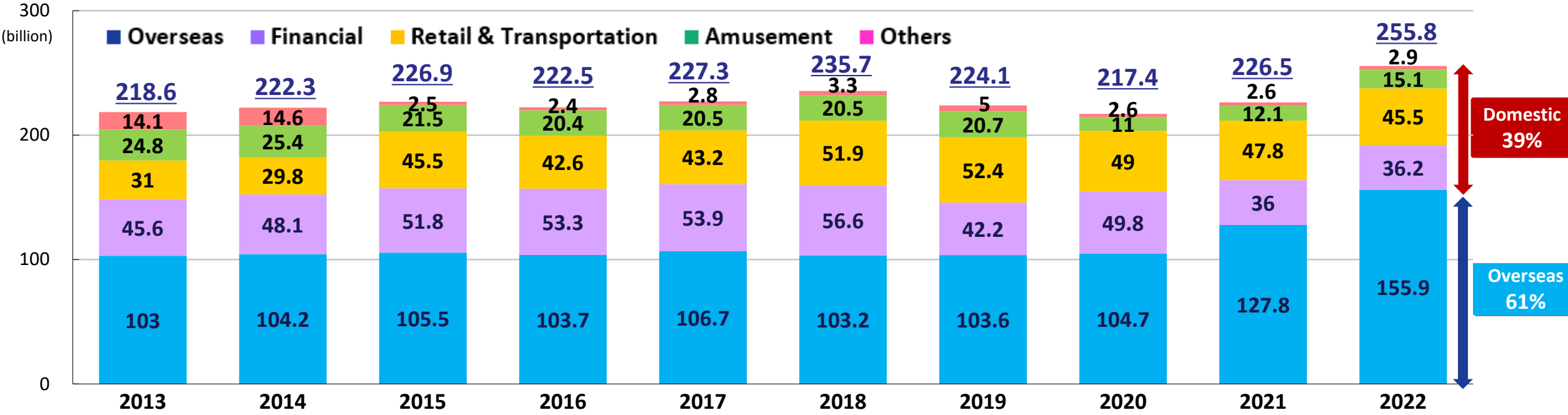
- ▶ Internet of Things (IoT)
- ▶ Data analytics
- ▶ Artificial Intelligence (AI)
- ▶ Data Management Platform (DMP)
- ▶ Biometric/image recognition
- ▶ Online cash payment platform

Products and Services by Segment

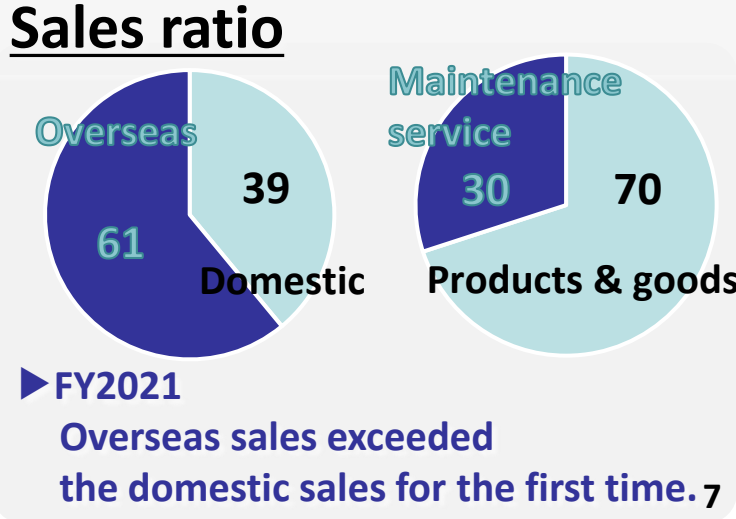
Overseas	Financial	Retail and Transportation	Amusement	Others
				<ul style="list-style-type: none"> ✓ Biometric/image recognition ✓ Robots
				<ul style="list-style-type: none"> ➤ Facial-recognition system ➤ Facial-recognition-driven system ➤ Fall detection system



Sales Trend



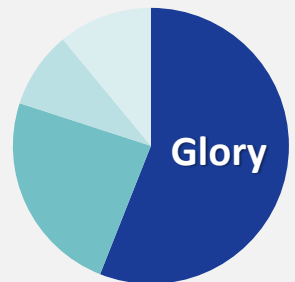
Overseas	Financial	Retail and Transportation	Amusement	Others
Financial institutions, retail stores, QSR, cash-in-transit companies	Financial institutions	Supermarkets, specialty stores, hospitals, cash-in-transit companies, railroad companies	Amusement halls (pachinko parlors)	Manufacturers of housing equipment and building materials, laboratories



Market Share - Overseas

*Based on GLORY's research as of March 31, 2022

Banks



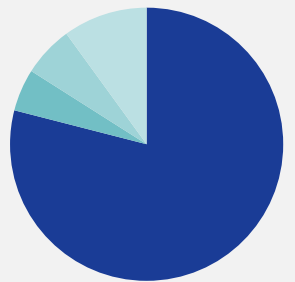
Banknote recycler for tellers



- ▶ **Competitors**
ARCA (U.S.)
Diebold Nixdorf (U.S.)
- ▶ **MIF**
150,000

- ✓ Automated banknote deposit & withdrawal machine
- ✓ Enhances security for teller operations

Supermarkets

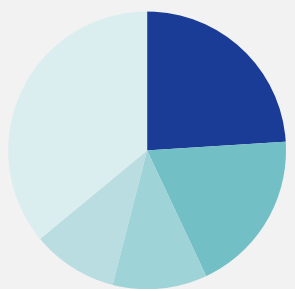


Coin and banknote recycler for back offices



- ▶ **Competitors**
Diebold Nixdorf (U.S.)
- ▶ **MIF**
35,000

- ✓ Automated banknote deposits and withdrawal machine
- ✓ Reduces the burden and risk of back-office cash processes
- ✓ Accelerates start and end of day processes

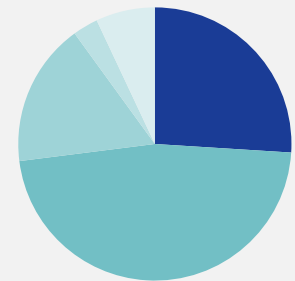


Self-service kiosk



- ▶ **Competitors**
Diebold Nixdorf (U.S.)
Zivelo (U.S.)
- ▶ **MIF**
255,000

- ✓ Self-service system installed in QSRs
- ✓ Supports customers' orders and non-cash payments



Coin and banknote recycler for cashiers



- ▶ **Competitors**
Strongpoint (Norway)
Gunnebo (Sweden)
- ▶ **MIF**
120,000

- ✓ Self-checkout system for customers
- ✓ Removes the need for staff to handle cash at the point of sale

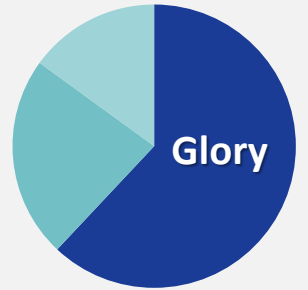


Market Share - Japan

*Based on GLORY's research as of March 31, 2022

Banks

Supermarkets



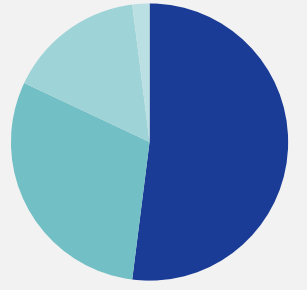
Glory

- ▶ **Competitors**
Laurel Bank Machines
Oki Electric Industry
- ▶ **MIF**
29,500

Open teller system



- ✓ Quickly counts, sorts, and bundles cash and checks
- ✓ Supports back-office operations

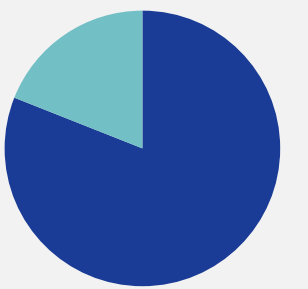


- ▶ **Competitors**
Fuji Electric
Toshiba TEC
- ▶ **MIF**
500,000

Coin and banknote recycler for cashiers



- ✓ Self-checkout system for customers
- ✓ Removes the need for staff to handle cash at the point of sale

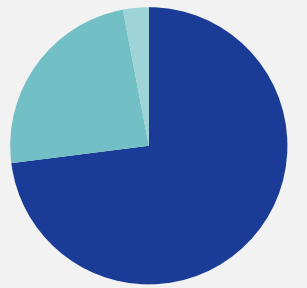


- ▶ **Competitors**
Laurel Bank Machines
- ▶ **MIF**
65,000

Banknote recycler for tellers



- ✓ Automated banknote deposit and withdrawal machine for financial institutions
- ✓ Enhances security in teller operations



- ▶ **Competitors**
Hitachi Channel Solutions
- ▶ **MIF**
50,000

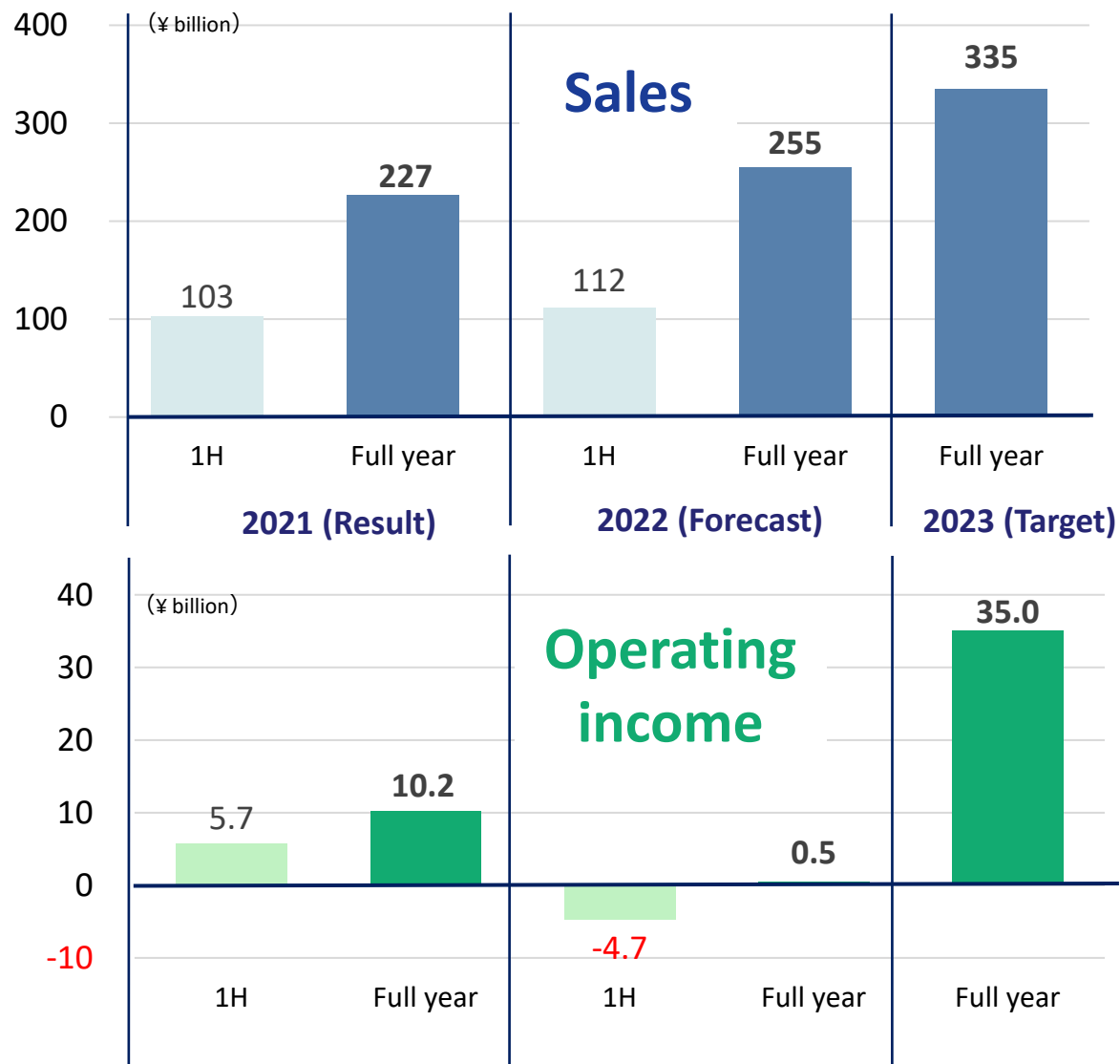
Sales proceeds deposit machine



- ✓ Automated banknote deposits and withdrawal machine
- ✓ Reduces the burden and risk of back-office cash processes
- ✓ Accelerates start and end of day processes

Financial Outlook and Business Environment

Financial Outlook



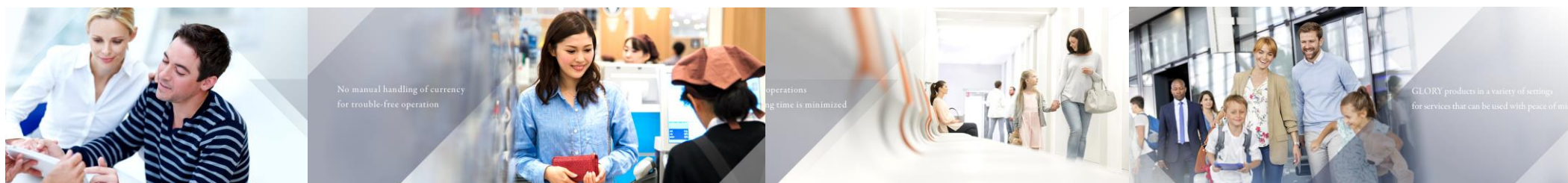
Business Environment

Demand	<ul style="list-style-type: none"> - Remained steady in Japan and overseas. - Remained high order backlog in the Americas and EMEA.
Procurement	<ul style="list-style-type: none"> - High parts prices is easing. - Parts procurement eased gradually from Q3.
Logistics	<ul style="list-style-type: none"> - Tight shipping conditions and logistics costs gradually ease.
Sales	<ul style="list-style-type: none"> - On a recovery trend as production impacts eased in Japan and overseas from Q3.

Initiatives

Procurement	<ul style="list-style-type: none"> - Ongoing procurement of alternative parts/materials. - Ongoing optimization of our supply chain
Price	<ul style="list-style-type: none"> - Ongoing negotiation with customers for price increase. - (To be reflected in the earnings actually in FY2023 onwards)

2. 2023 Medium-Term Management Plan



■ Concept	p. 12
■ Growth strategy	p. 13
■ Basic Policy / Performance Targets	p. 14
■ Key Initiatives	p. 15
■ Performance Target by Business Segment	p. 16
■ New Business Domain Targets	p. 17
■ Overseas Business Strategy	p. 18
■ Domestic Business Strategy	p. 21
■ Capital and Financial Strategies / Investment Plan	p. 24
■ Overseas M&As	p. 25
■ FY2023 Initiatives	p. 26

Concept

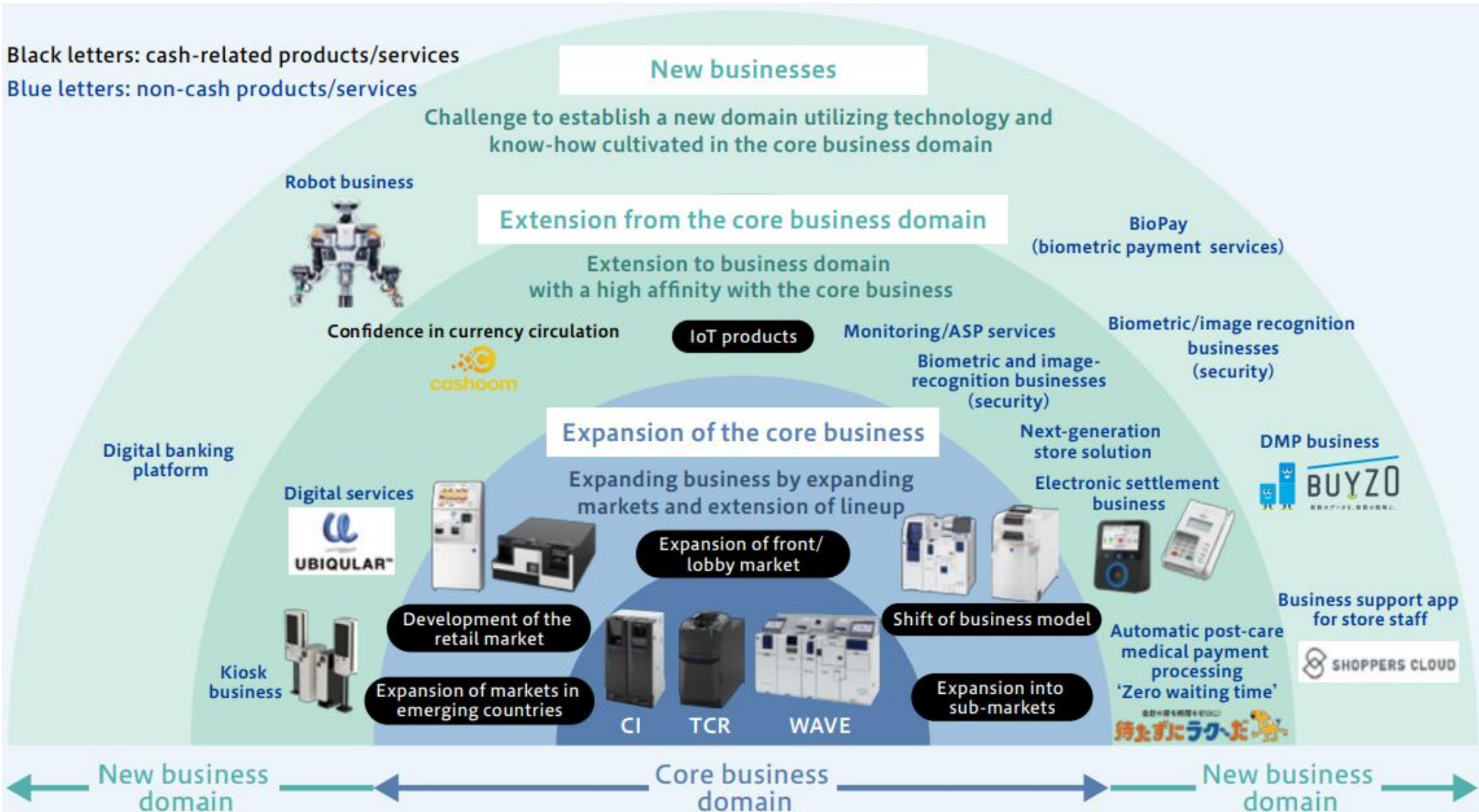
Core and New businesses powering growth together





Growth Strategy

Aim at continuous growth and business expansion by core and new businesses powering growth together





Basic Policy / Performance Targets

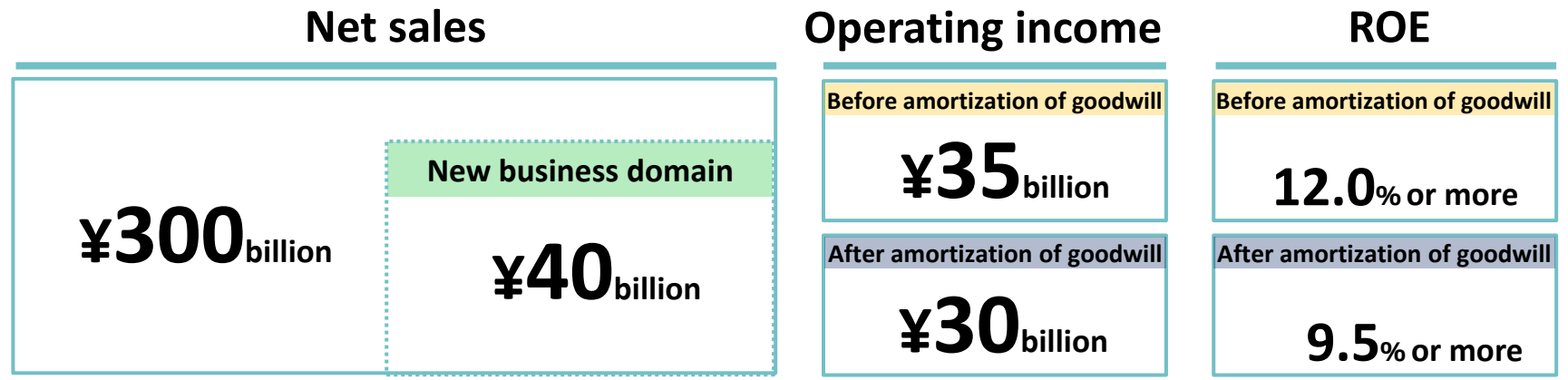
Concept

Core and New businesses powering growth together

Basic Policy

- Business Strategy**
 - Accelerate business growth to develop “next generation”
 - Maximize core business profits by innovation
- Management Base**
 - Establish management base to support sustainable growth
- Sustainability Policy**
 - Contribute to the sustainable growth of society and promote measures to improve corporate value

FY2023 Performance Targets





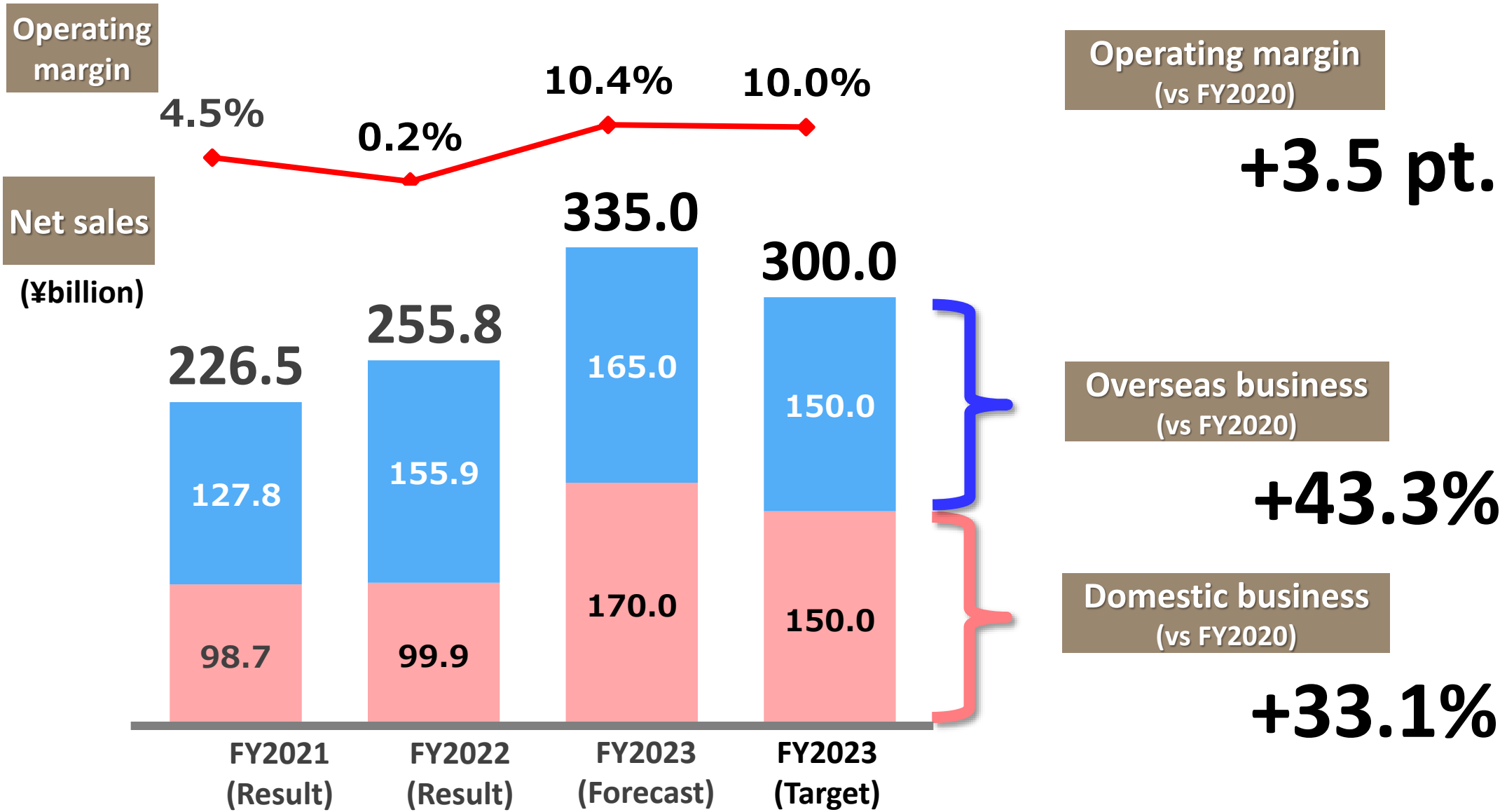
Key Initiatives

	Basic Policy	Key Initiatives	Main Products/Services
Business Strategy	I Accelerate Next Generation business growth	<ul style="list-style-type: none"> ● Expand new business domain which has a high affinity with core business domain (kiosk services, data management platform <DMP*>, electronic settlement, etc.) ● Improve profits in biometric/image recognition and robot business through domestic sales channels 	
	II Maximize core business profits by innovation	<ul style="list-style-type: none"> ● Provide the product/service lines that cater to the need for contact-free, self-services devices ● Release the latest-model products, including teller cash recyclers (TCRs) and coin and banknote recyclers for cashiers ● Leverage the replacement demand coinciding with new banknotes issue in Japan 	
Management Base	III Establish management base to support sustainable growth	<ul style="list-style-type: none"> ● Enhance cash-generating ability to support growth investment and fulfilling shareholder returns ● Promote Digital Transformation (DX) for speedy management decisions such as by introducing a new ERP system ● Improve employee engagement 	
Sustainability Policy			
	Contribute to the sustainable growth of society and promote measures to improve corporate value	<ul style="list-style-type: none"> ● Reduce CO₂ emissions by 15% (vs. FY2013) to contribute to carbon-neutrality ● Respect human rights and diversity ● Strengthen corporate governance 	

*DMP (Data Management Platform): A platform to gather, store and manage data from internal and external sources, using the 'AIBeacon' technology of AdInte, with whom we have a capital and business alliance



Performance Target by Business Segment





Performance Target – New Business Domain

Performance Targets

¥40.0 billion



Domestic

Extension from core business domain

- Biometric/image recognition businesses
- Electronic settlement business

New business

- Robot business
- DMP business



Overseas

Extension from core business domain

- Kiosk business (Acrelec)
- Increase access to cash in place of ATMs
- Expand sales of new digital service solution using cloud service (UBIQULAR™)

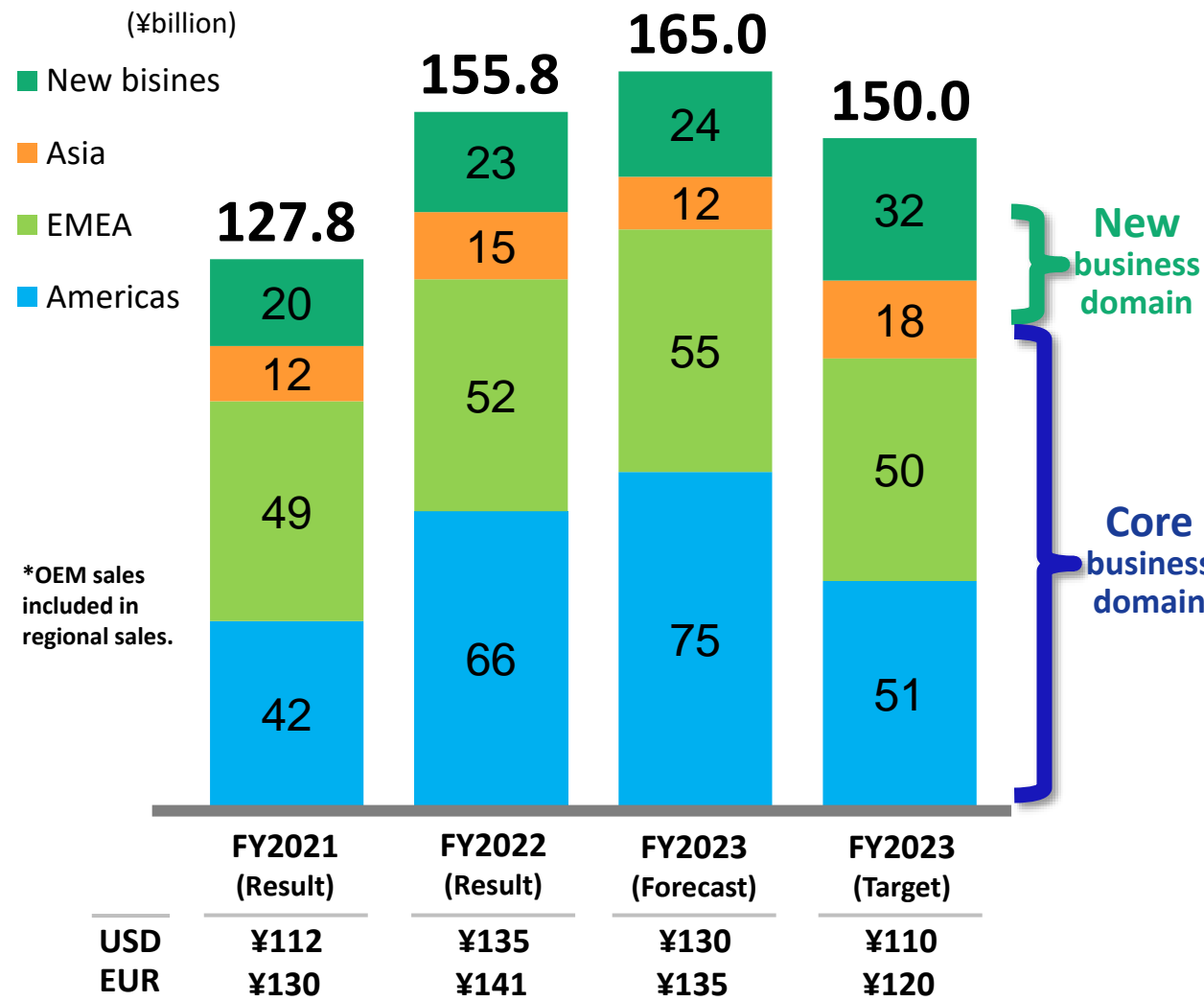




Overseas Business Strategy - Overview

Expanding Beyond Cash!

Sales by geographical segment



	Retail	Financial
Core business domain	<ul style="list-style-type: none"> - Expand sales of coin and banknote recyclers for cashiers, capturing the needs for self-services machines - Enhance global expansion of back-office products - Boost CI Series sales through integration with kiosks and digital services (UBIQULAR) 	<ul style="list-style-type: none"> - Expand sales of the latest model of TCRs - Strengthen sales of self-service products/services (GLR Series, TellerConcierge, etc.)
New business domain	<ul style="list-style-type: none"> - Realize swift synergy with Acrelec - Increase access to cash in place of ATMs (Joint project with OneBanks) - Expand sales of new digital service solution using cloud service (UBIQULAR) 	



Overseas Financial Institutions

Core business domain
New business domain

Expand sales of TCR and self-service products

For efficient teller operations



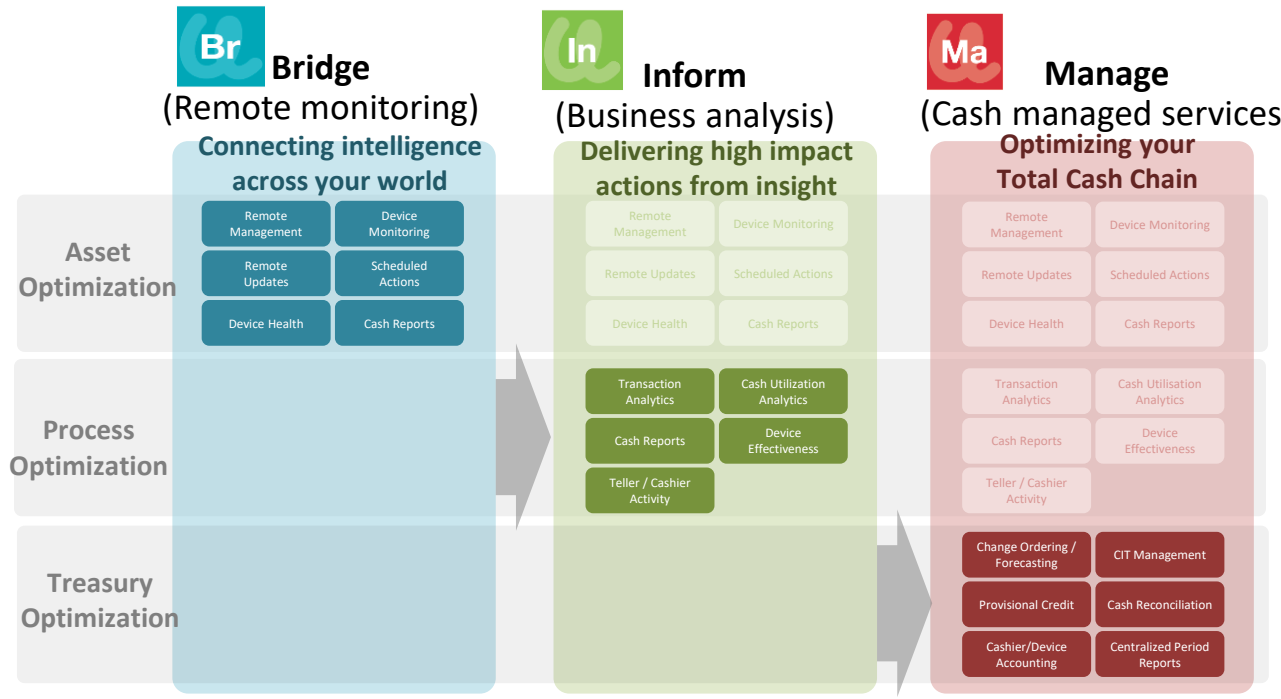
For self-service operations



Expand sales of UBIQULAR™, our new digital service solution



Cloud service to provide the following functions in connection with GLORY products





Overseas Retail Industry

Core business domain New business domain

Meet the growing needs for contact-free & self-service solutions

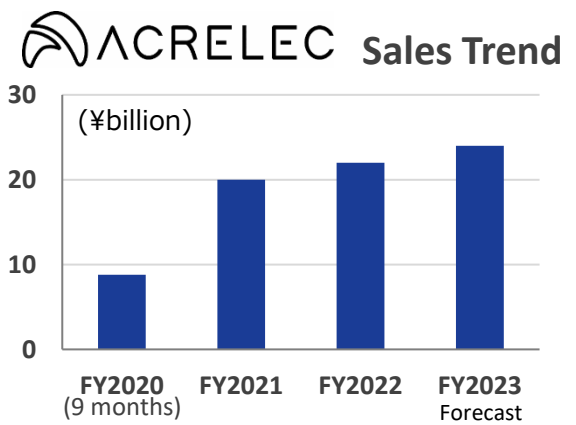
Realize swift synergies with Acrelec

Front-office solutions

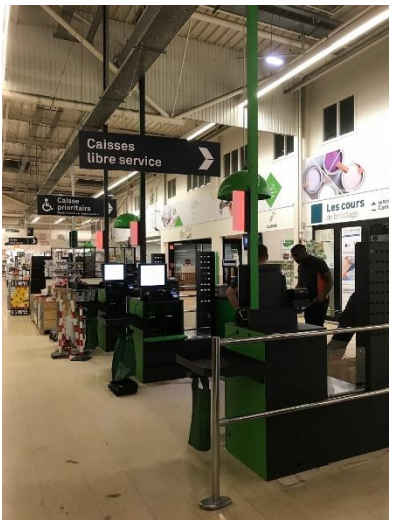
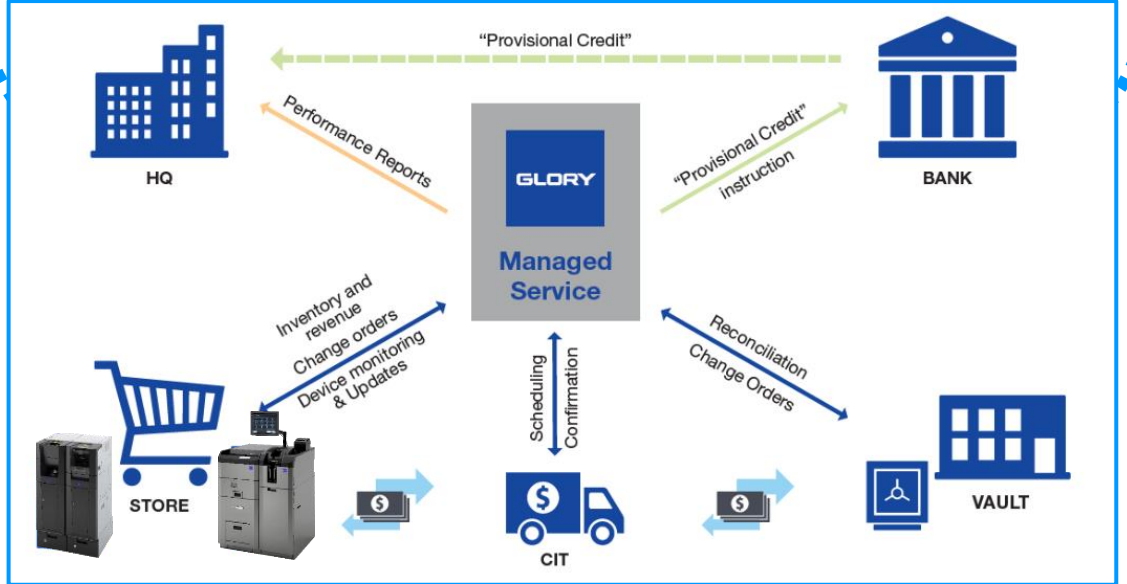
Back-office solutions



Office	France
Acquisition	Date : February 2020 Amount : ¥24.2 billion



1. Develop the US market
2. Strength drive-thru sales
3. Promote set sales of KIOSK and CI



Self-checkout system combining Kiosks and CIs



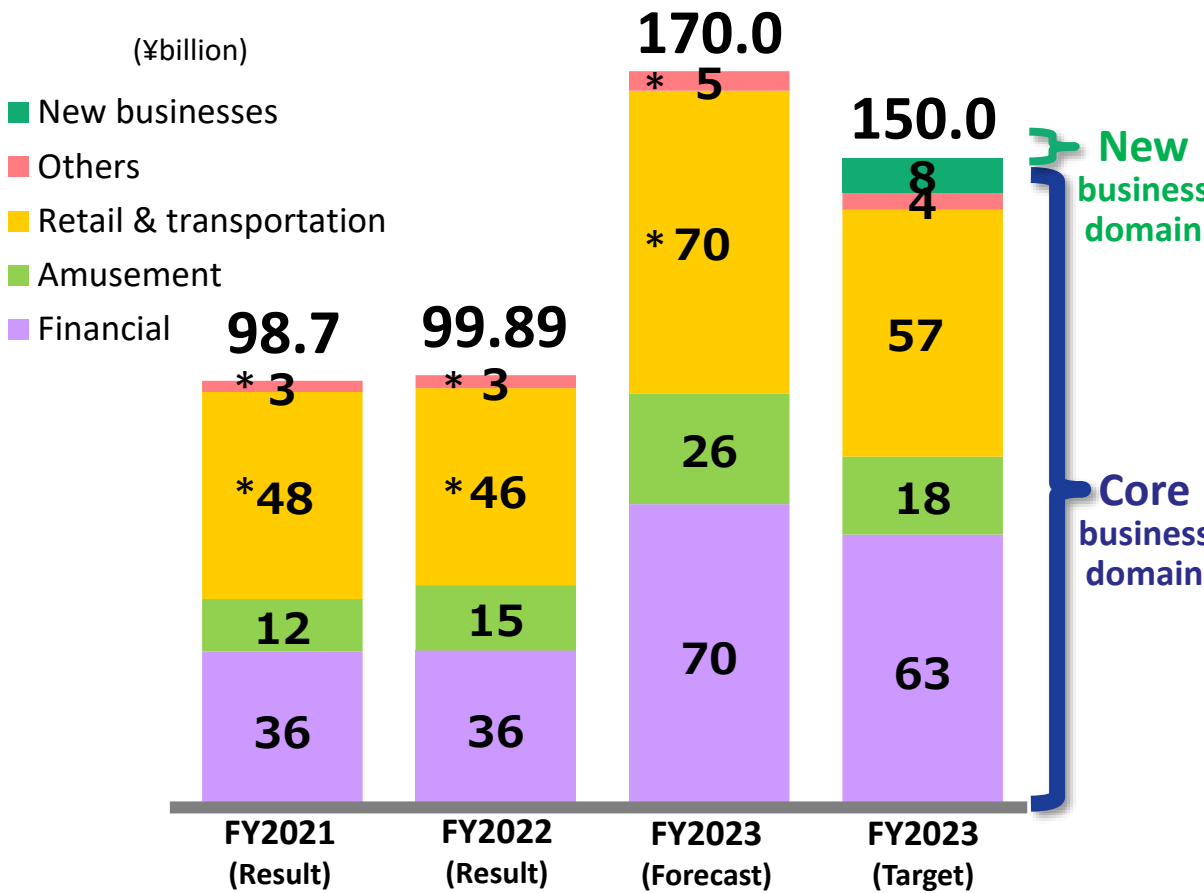
Kiosks installed in a major QSR in Europe 20



Domestic Business Strategy - Overview

Create added values and expand business domain centering on current customers

Sales by business segment



*FY2021 & FY2022 new business domain sales are included in "Retail and Transportation Market" and "Others."

	Segment	Key Initiatives
Core business domain	Common	<ul style="list-style-type: none"> ➤ Response to the issuance of new banknotes - Fulfill the corporate mission of supporting social infrastructure - Seize replacement demand from the issuance of new banknotes
	Financial	<ul style="list-style-type: none"> ➤ Strengthen solutions to self-service machines for next-generation stores ➤ Create added value by introducing IoT technology to the existing products
	Retail / Transportation	<ul style="list-style-type: none"> ➤ Expand sales of self-service machines catering to the market needs for contact-free, self-service operations ➤ Expand the product line and make inroads into untapped markets by introducing new business models
	Amusement	<ul style="list-style-type: none"> ➤ Strengthen sales of products that support amusement machines with less gambling elements
New business domain	■ DMP* business	By combining IoT products and DMP, support promotion of DX at financial institutions, retailers, restaurants, etc.
	■ Electronic settlement business	Expand sales of the settlement fee business and automatic post-care medical payment processing
	■ Biometric/image recognition business	Expand to new domains (healthcare, long-term care, railway, logistics, etc.) that utilizes biometric/image recognition technology
	■ Robot business	Provide total solutions by tapping into the customer base gained through the core business

*DMP (Data Management Platform): A platform to gather, store and manage data from internal and external sources, using the 'AI Beacon' technology of AdInte, with whom we have a capital and business alliance

Domestic Financial Market

Core business domain

New business domain

Provide solutions in response to changes in the market

Create added value with IoT

- Extend the lineup of self-service products installed at branch lobbies



Self deposit machines
<SDM series>



Tax and official payment
deposit station
<FKR series>



Electronic data
entry tablet



Open teller systems
<WAVE series>

- **B-LINK (Product management system)**

Promote efficient operations of financial institutions by visualizing the trend of;

- Cash handling (e.g open teller system)
- Staff operational history (e.g. key/security storage system)
- Customer visiting hours (e.g reception system)



- Respond strategically to new banknotes issuance scheduled for 2024

- Provide next-generation store solutions

Propose next-generation store solutions for financial institutions





Domestic Retail Market

Core business domain New business domain

Meet the needs for contact-free & self-service operations

- Provide products and services to meet the need for contact-free and self-services solutions
- Expand the product line and make inroads into untapped markets by introducing new business models

Expand our DMP business

- Promote Digital Transformation (DX) for retailers and restaurants with data utilization service 'BUYZO'



A collective term for Glory's DMP businesses that offers one-stop solutions based on the analysis of data gathered from Glory's products and other services.

Entering into the retail media business

Using consumer purchase/behavior data obtained from BUYZO, advertisers can deliver retail advertisements that match consumer attributes and preferences via smartphone apps and in-store signage.



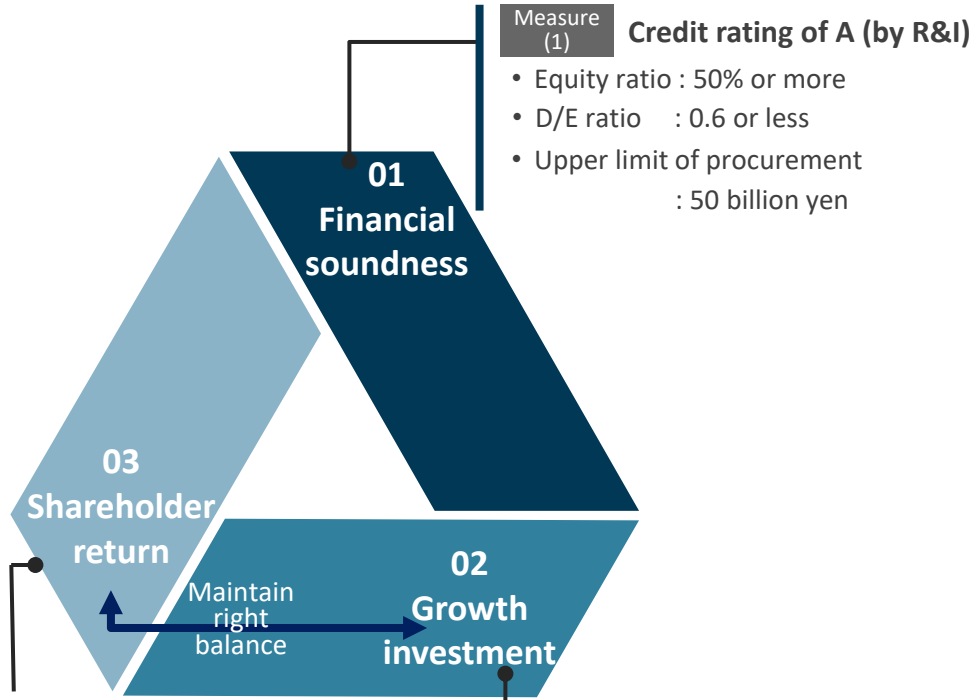
NEW!
Joint development with Acrelec



Capital and Financial Strategies / Investment Plan

Capital and Financial Strategies

- ✓ Upcoming adoption of IFRS
- ✓ Cash-generating capability to support investment for growth and stable shareholder returns



Measure (1) Credit rating of A (by R&I)

- Equity ratio : 50% or more
- D/E ratio : 0.6 or less
- Upper limit of procurement : 50 billion yen

Measure (2) Dividend policy

- Continue stable dividends
- 30% or more for the payout ratio before goodwill amortization (3-year average)

Measure (3) Shareholder return

- Best shareholder return based on the cash flow in consideration of balance with growth investment

Measure (4) Investment for growth

- Strategic investment based on the performance of the 2020 Medium-Term Plan

Measure (5) Capital expenditures

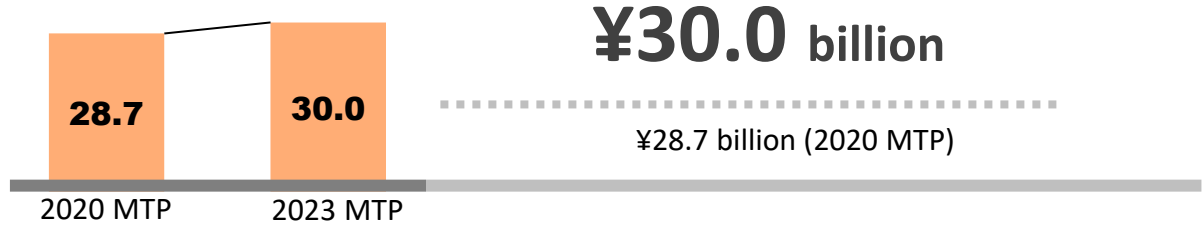
- CAPEX based on the performance of the 2020 Medium-Term Plan

2023 MTP Investment Plan (3-year total)

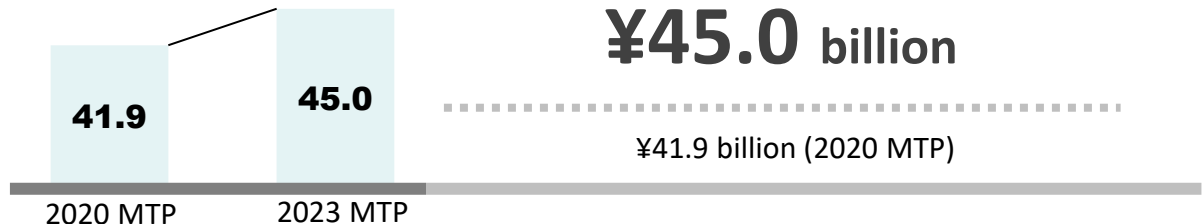
Strategic investment (incl. M&A for core and new business domains)



Capital expenditure



R&D investment





Overseas M&As (after 2010)

Business domains	Acquisitions and Alliance	Acquisition price
Core business		
Expanding direct sales & maintenance networks	2010 Sitrade Italia S.p.A. (Italy) 2012 Talaris Topco Limited (U.K.) → 2015 Advanced Transaction Systems Ltd. (New Zealand) 2016 In-Tech, LLC (Russia) 2018 Semeci Limited (Ireland) 2019 CTS Solutions S.r.l. (Italy) 2019 Grupo Sortek, S.A. de C.V. (Mexico) 2021 Revolution Retail Systems, LLC (U.S.) →	Approx. ¥80 billion Approx. ¥21 billion
Software (Retail & Financial institutions)	2016 REV Ventures LLC (U.S.)	-
New business		
Strengthening retail market	2020 Acrelec Group S.A.S. (France) →	Approx. ¥24 billion
Cash4.0*	2019 SOCASH PTE. LTD. (Singapore) 2020 viafintech GmbH (Germany) All shares of viafintech have been transferred to paysafecard.com in 2021 2021 Unified Financial Limited (OneBanks) (U.K.)	-

*Cash4.0 – GLORY’s vision of future “cash society” and seeks to provide cash access technology to customers at retail stores around the world.

Overview

Completing the work associated with the new banknote issuance

- ✓ Address our customers' need for machine replacement and/or software modification associated with the banknote issuance scheduled for 2024, thus fulfill our mission as a company that supports the infrastructure of money circulation.



Expanding our business for overseas retailers

- ✓ Expand the sales to leading global retailers and food & beverage companies
 - ▶ Further expand our business in the U.S. and Europe
 - ▶ Increase synergies with Acrelec and Revolution

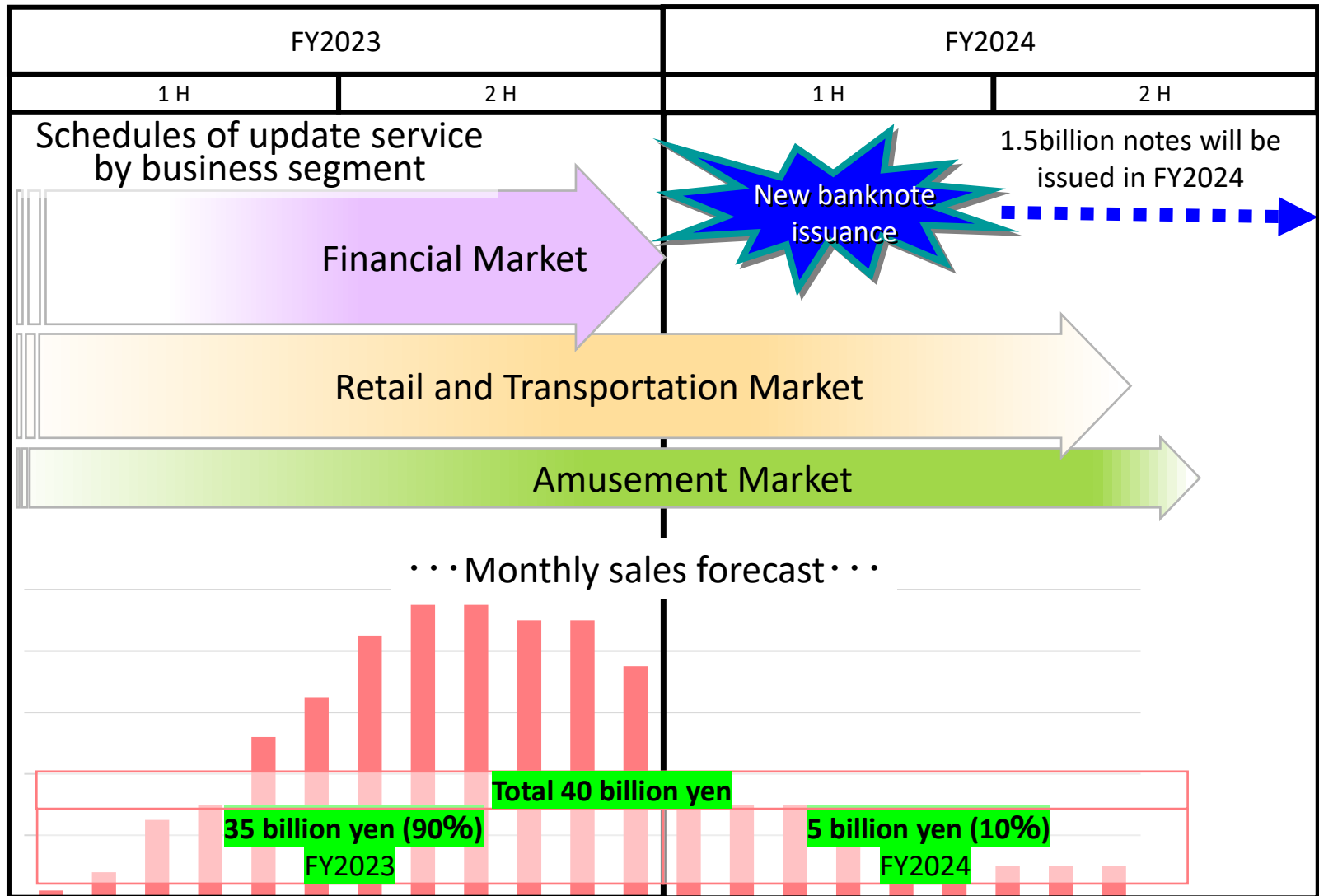




Opportunity with New Banknote Issuance

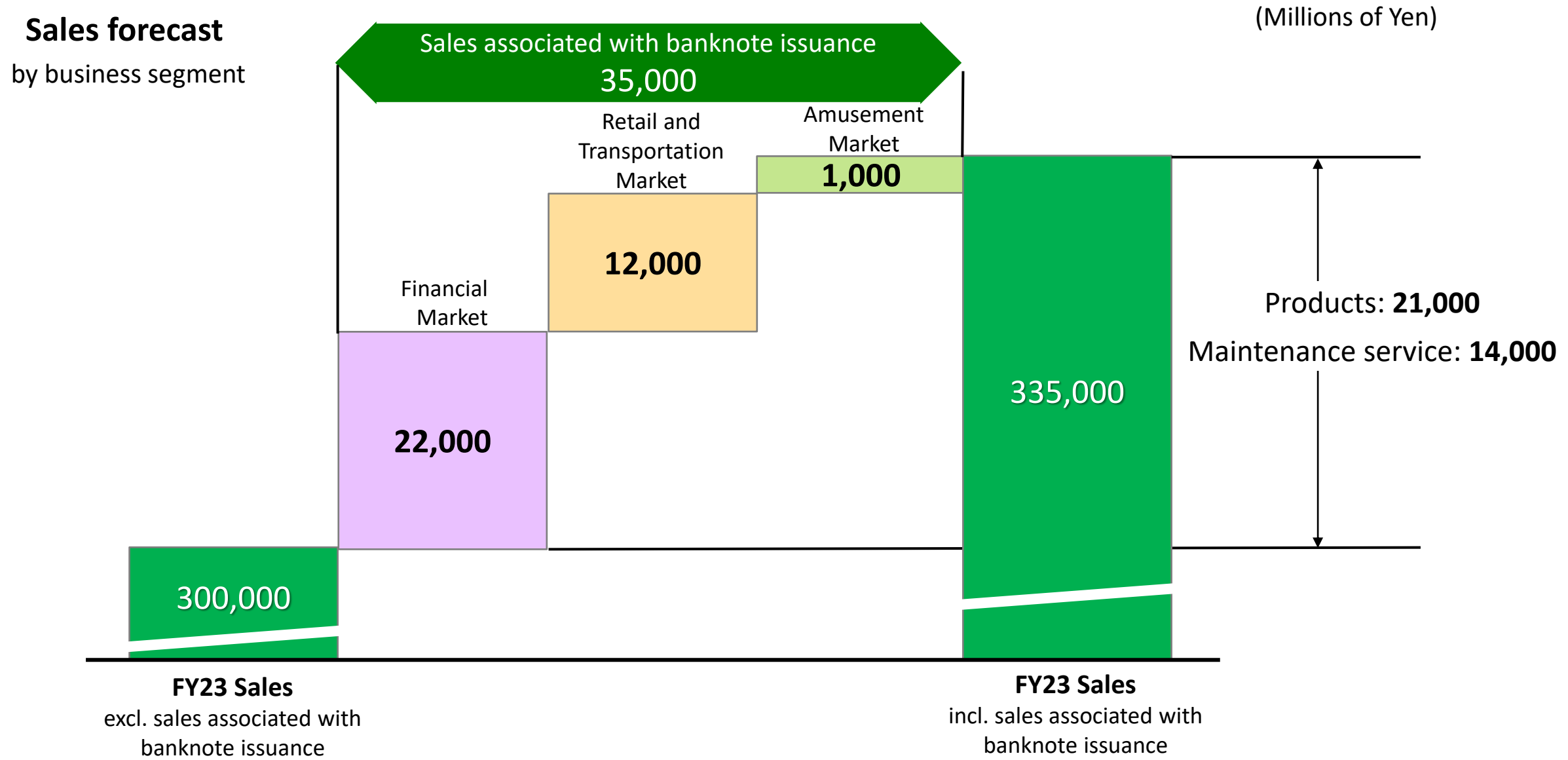
Number of installed base in the domestic market / Number of Glory's products (thousand)

Total number of units	7,320	Number of Glory's products (including OEM)
For financial institutions	330	75
Coin and Banknote recycler for tellers	74	53
Teller machine	21	17
Money changer	10	5
Others	227	-
Change machine	550	270
Vending machine	2,440	62
Gaming peripherals	4,000	563





Sales associated with New Banknote Issuance





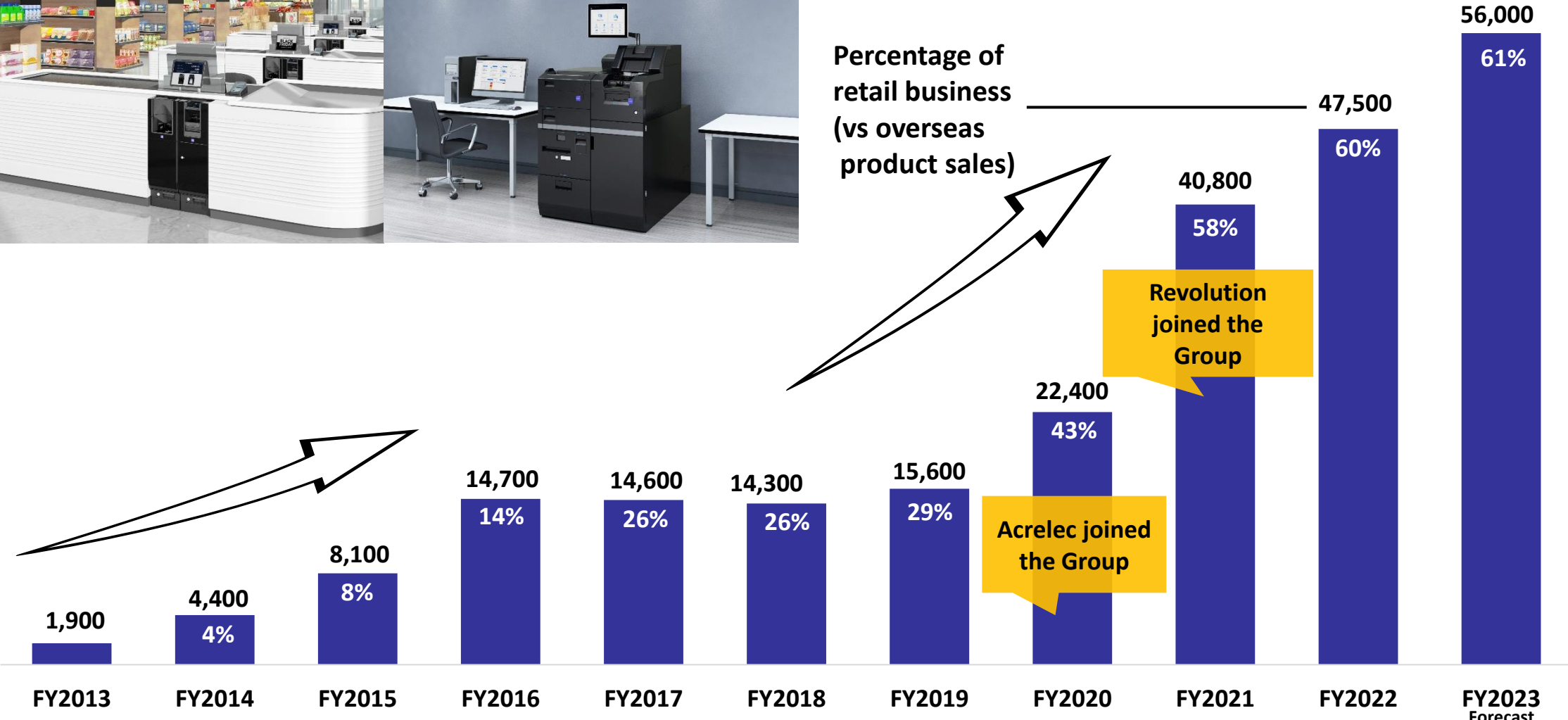
Expanding our business for overseas retailers

Rapid growth in retail business!



(Millions of Yen)

Percentage of retail business (vs overseas product sales)





Expanding our business for overseas retailers

World's Top 20 Retailers

	Retailer	Retail Revenue (US\$M)	Number of Outlet
1	Walmart	559,151	10,585
2	Amazon.com, Inc	213,573	Mainly E-commerce
3	Costco Wholesale Corporation	166,761	850
4	Schwarz Group	144,254	13,300
5	The Home Depot, Inc.	132,110	2,300
6	The Kroger Co.	131,620	2,800
7	Walgreens Boots Alliance, Inc.	117,705	13,000
8	Aldi Einkauf GmbH & Co. oHG	117,047	10,500
9	JD.com, Inc.	94,423	Mainly E-commerce
10	Target Corporation	92,400	1,950

	Retailer	Retail Revenue (US\$M)	Number of Outlet
11	CVS Health Corporation	91,198	9,900
12	Lowe's Companies, Inc.	89,597	2,200
13	Ahold Delhaize	85,177	7,450
14	Aeon Co., Ltd	81,204	20,000
15	Tesco PLC	73,888	4,800
16	Albertsons Companies, Inc.	69,690	2,200
17	Edeka Group	68,268	11,000
18	REWE Combine	61,853	16,000
19	Seven & I Holdings Co., Ltd	52,317	80,000
20	Best Buy Co., Inc.	47,262	1,150

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2022 and official website of each company



Expanding our business for overseas retailers

World's Top 20 Food & Beverage Companies

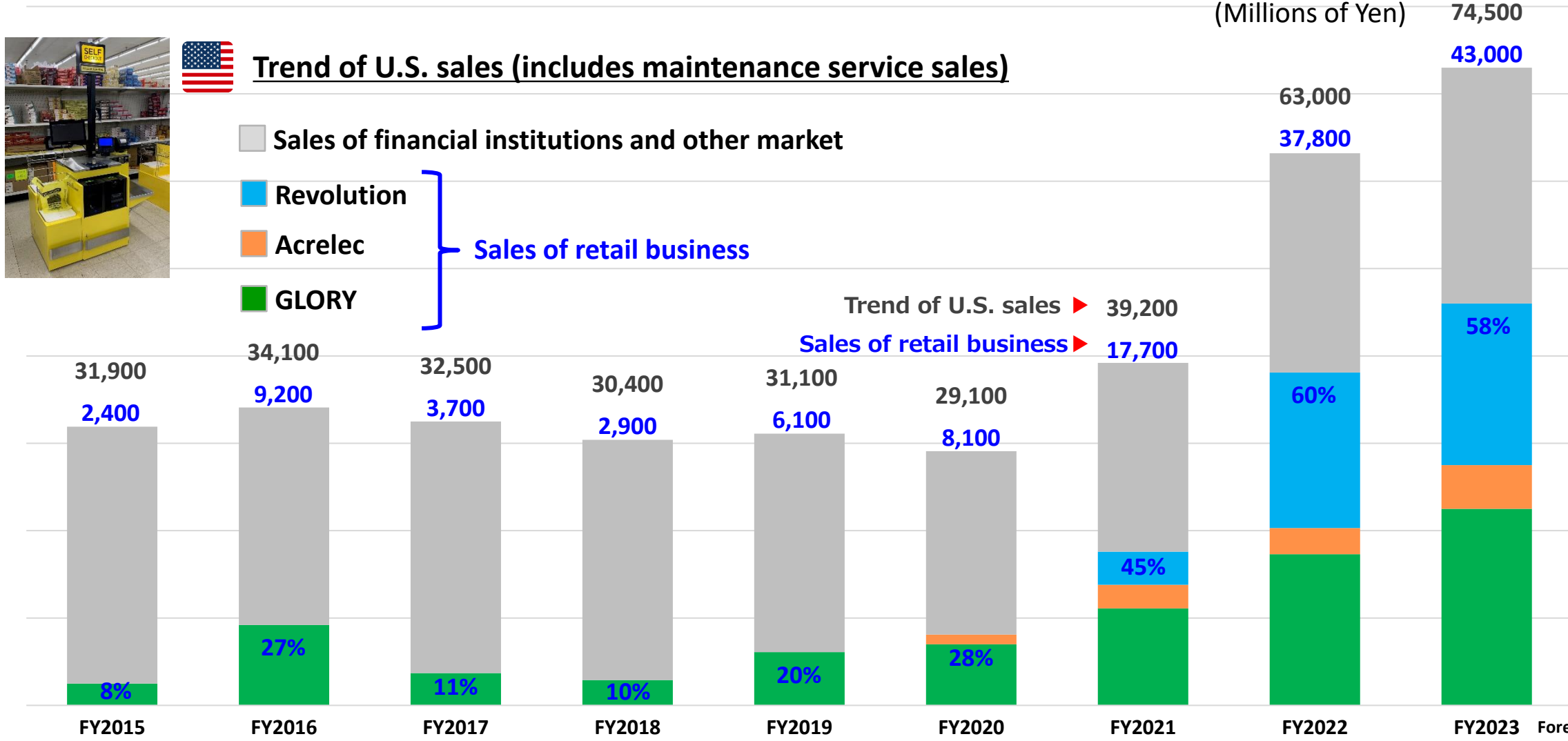
	Food & Beverage Companies	F&B Revenue (US\$M)	Number of Outlet
	McDonald's	85,657	39,000
	Yum! Brands	47,400	51,000
	Restaurant Brands International	25,674	25,000
	Starbucks	21,959	33,000
	Domino's Pizza	14,788	18,000
	Chick-fil-A	13,700	2,600
	Subway	13,400	40,500
	Dunkin' Brands	10,530	22,000
	Wendy's	9,148	6,900
	Darden	6,772	1,800

11		DineEquity	6,155	3,700
12		Chipotle Mexican Grill	5,985	2,800
13		Panera Bread	5,591	2,500
14		Jollibee	5,324	5,600
15		Little Caesar's	4,872	5,800
16		Papa John's	4,582	5,500
17		Dairy Queen	4,382	7,200
18		Hello Fresh	4,287	Mainly E-commerce
19		CKE Restaurants	4,272	4,300
20		Sonic	4,020	3,500

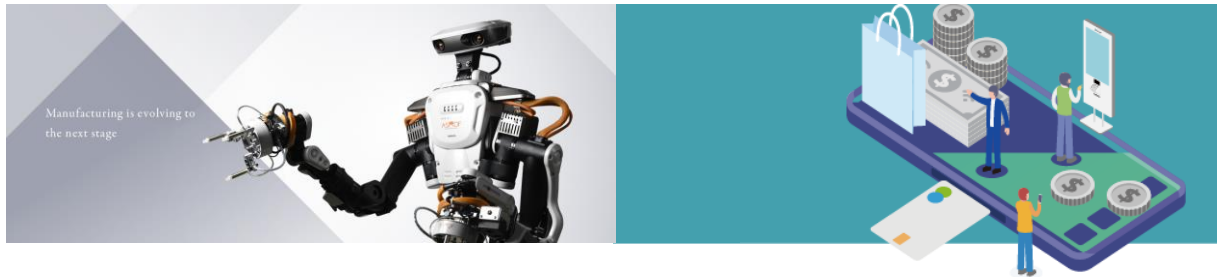
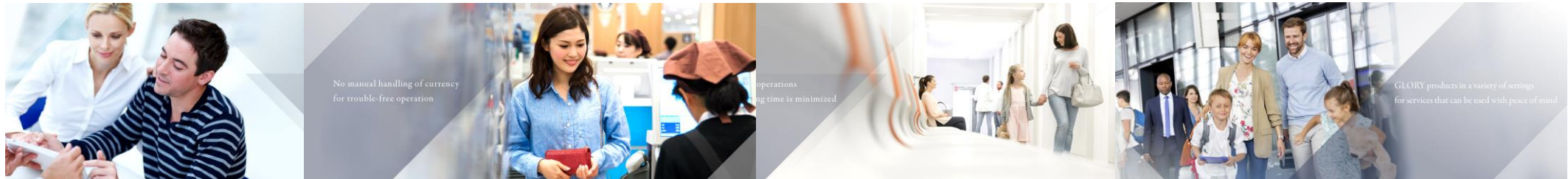


Expanding our business for overseas retailers

Further growth of the U.S. market



3. Financial Results and Forecast/ Shareholders Return



■ 2022 Financial Results	p. 34
■ 2023 Financial Forecast	p. 37
■ Shareholders Return	p. 40

FY2022 Financial Results

Sales

Decreased due to ongoing production delays caused by procurement problems (e.g. semiconductors) despite an increase as a result of M&A and the depreciation of the yen.

Operating Income

Decreased significantly due to sales delays and cost increases caused by high parts prices.

Ordinary Income

Deficit due to recording of share of loss of entities accounted for using equity method on valuation of associates

Net Income Attributable to Owners of Parent






Deficit due to recording of extraordinary loss caused by partial cancellation of ERP system implementation and the impairment of goodwill on Acrelec.

FX Impact: +18.2billion yen (Sales) / -1.4 billion yen (Operating Income)

(Millions of yen)	Full year						Y-on-Y
	FY2020	Ratio	FY2021	Ratio	FY2022	Ratio	
Net Sales	217,423	100.0%	226,562	100.0%	255,857	100.0%	+29,295 12.9%
Maintenance Services	78,675	36.2%	83,894	37.0%	100,793	39.4%	+16,899 20.1%
Operating Income	14,201	6.5%	10,195	4.5%	522	0.2%	-9,673 -94.9%
Ordinary Income	14,137	6.5%	10,404	4.6%	-2,720	-	-13,124 -
Net Income Attributable to Owners of Parent	5,705	2.6%	6,410	2.8%	-9,538	-	-15,948 -
* EBITDA	29,410	13.5%	27,505	12.1%	18,988	7.4%	-8,517 -31.0%
Exchange rate	US\$	¥ 106	¥ 112	¥ 135			
	Euro	¥ 124	¥ 131	¥ 141			

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

FY2022 Sales & Operating Income by Business Segment

(Millions of yen)	Sales				Operating Income			
	FY2020 Full year	FY2021 Full year	FY2022 Full year	Y-on-Y	FY2020 Full year	FY2021 Full year	FY2022 Full year	Y-on-Y
 Overseas Market	104,765	127,803	155,902	+28,099 +22.0 %	3,417	4,781	436	-4,345 -90.9 %
 Financial Market	49,877	36,079	36,248	+169 +0.5 %	9,861	4,644	152	-4,492 -96.7 %
 Retail & Transportation Market	49,078	47,859	45,595	-2,264 -4.7 %	1,670	2,543	-571	-3,114 - %
 Amusement Market	11,020	12,131	15,139	+3,008 +24.8 %	-290	-366	1,624	+1,990 - %
 Others	2,680	2,688	2,971	+283 +10.5 %	-456	-1,408	-1,118	+290 - %
Total	217,423	226,562	255,857	+29,295 +12.9 %	14,201	10,195	522	-9,673 -94.9 %

FY2022 Sales by Geographical Segment

All regions: Overall sales increased supported by strong sales from maintenance services and depreciation of the yen
Delayed in production

The Americas: Sales to the retail industry (CI-series) increased, meeting the demand for contact-free and self-service solutions

(Millions of yen)		Full year			Y-on-Y	Local
		FY2020	FY2021	FY2022		
	Americas	35,524	44,684	69,336	+24,652 +55.2 %	+28.7%
	Acrelec	1,125	2,716	3,050	+334	-
	Revolution	-	3,774	17,758	+13,984	-
	EMEA	52,981	68,967	70,758	+1,791 +2.6 %	-5.0%
	Acrelec	7,297	16,479	18,663	+2,184	-
	Asia	16,259	14,151	15,806	+1655 +11.7 %	-
	Acrelec	450	614	751	+137	-
Total overseas sales		104,765	127,803	155,902	+28,099 +22.0 %	-
	Acrelec	8,873	19,809	22,464	+2,655	-
	Revolution	-	3,774	17,758	+13,984	-

Americas

- **Financial institutions** – TCR sales increased
- **Retail industry** – CI-series sales increased
- **Revolution** – As per the forecast

EMEA

- **Financial institutions** – TCR sales remained moderate
- **Retail industry** – CI-series sales remained moderate
- **Acrelec** – Sales increased

Asia

- **Financial institutions** – TCR sales increased
- **Retail industry** – CI-series sales decreased
- **Acrelec** – Sales remained moderate

*Acrelec P&L included in the scope of consolidation since Q2 FY2020.

*Revolution P&L included in the scope of consolidation (the Americas) since Q3 FY2021.

*Sales of OEM included in regional sales since FY2022. (FY2020 and FY2021 also adjusted)

*China included in Asia since FY2022.

FY2023 Financial Forecast

Sales Expected to increase with the work associated with the new banknote issuance and growth in overseas retail industry
Expected to deliver stably by improving drastically in the overall situation despite unsteady on some parts

Income Expected to improve significantly as a result of increased sales, easing of high material prices, product price revisions etc.

(Millions of yen)	1st Harf			2nd Harf			Full Year			Y-on-Y	
	FY2021	FY2022	FY2023 (Forecast)	FY2021	FY2022	FY2023 (Forecast)	FY2021	FY2022	FY2023 (Forecast)		
Net Sales	103,154	112,142	142,000	123,408	143,715	193,000	226,562	255,857	335,000	+79,143 30.9%	
Maintenance Services	39,100	48,809	50,000	44,794	51,984	62,000	83,894	100,793	112,000	+11,207 11.1%	
Operating Income	5,735	-4,711	6,000	4,460	5,233	29,000	10,195	522	35,000	+34,478 6,605.0%	
Ordinary Income	5,725	-5,359	5,000	4,679	2,639	28,000	10,404	-2,720	33,000	+35,720 -	
Net Income Attributable to Owners of Parent	2,443	-6,195	2,000	3,967	-3,343	18,000	6,410	-9,538	20,000	+29,538 -	
* EBITDA	13,785	4,477	15,200	13,720	14,511	38,300	27,505	18,988	53,500	+34,512 181.8%	
Exchange rate	US\$	¥ 110	¥ 134	¥ 130	¥ 115	¥ 137	¥ 130	¥ 112	¥ 135	¥ 130	¥ -5
	Euro	¥ 131	¥ 139	¥ 135	¥ 130	¥ 143	¥ 135	¥ 131	¥ 141	¥ 135	¥ -6

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

FY2023 Sales & Operating Income by Business Segment

Upper row: Sales

Lower row: Operating income

(Millions of yen)	First Half			Second Half			Full Year			
	FY2021	FY2022	FY2023 (Forecast)	FY2021	FY2022	FY2023 (Forecast)	FY2021	FY2022	FY2023 (Forecast)	Y-on-Y
Overseas Market	54,850	69,511	75,000	72,953	86,391	90,000	127,803	155,902	165,000	+9,098
	1,354	-2,431	2,500	3,427	2,867	5,000	4,781	436	7,500	+7,064
Financial Market	17,852	15,362	25,000	18,227	20,886	45,000	36,079	36,248	70,000	+33,752
	3,196	-1,215	1,500	1,448	1,367	14,000	4,644	152	15,500	+15,348
Retail & Transportation Market	23,558	20,764	30,000	24,301	24,831	40,000	47,859	45,595	70,000	+24,405
	2,010	-584	500	533	13	5,500	2,543	-571	6,000	+6,571
Amusement Market	5,754	5,228	10,000	6,377	9,911	15,500	12,131	15,139	25,500	+10,361
	-106	108	2,000	-260	1,516	5,000	-366	1,624	7,000	+5,376
Others	1,138	1,274	2,000	1,550	1,697	2,500	2,688	2,971	4,500	+1,529
	-720	-589	-500	-688	-529	-500	-1,408	-1,118	-1,000	+118
Total	103,154	112,142	142,000	123,408	143,715	193,000	226,562	255,857	335,000	+79,143
	5,735	-4,711	6,000	4,460	5,233	29,000	10,195	522	35,000	+34,478

Overseas Market

Expected to increase, opportunities with leading retailers and F&Bs in the U.S. and Europe which have high interest in capital investment

Financial Market

Complete the work associated with banknote issuance

Retail and Transportation Market

- Expand the sales of self-service solutions addressing the demand for machine replacement
- **AND** Expand the sales of self-service products addressing the ongoing need for self-service solutions
- Expand the sales of card systems with ongoing need for newly introduced amusement machines

Amusement Market

FY2023 Sales by Geographical Segment of Overseas Market

(Millions of yen)	First Half			Second Half			Full Year			Y-on-Y
	FY2021	FY2022	FY2023 (Forecast)	FY2021	FY2022	FY2023 (Forecast)	FY2021	FY2022	FY2023 (Forecast)	
Americas	17,069	29,496	29,496	27,615	39,840	50,504	44,684	69,336	80,000	+10,664
Acrelec	1,179	1,052	1,052	1,537	1,998	3,948	2,716	3,050	5,000	+1,950
Revolution	-	8,576	8,576	3,774	17,758	9,924	3,774	17,758	18,500	+742
EMEA	31,569	32,559	32,559	37,398	38,199	38,441	68,967	70,758	71,000	+242
Acrelec	7,032	8,393	8,393	9,447	10,270	8,107	16,479	18,663	16,500	-2,163
Asia	6,211	7,455	7,455	7,940	8,351	6,545	14,151	15,806	14,000	-1,806
Acrelec	260	398	398	354	353	1,802	614	751	2,200	+1,449
Total overseas sales	54,850	69,511	69,511	72,953	86,391	95,489	127,803	155,902	165,000	+9,098
Acrelec	8,470	9,843	9,843	11,339	12,621	13,857	19,809	22,464	23,700	+1,236
Revolution	-	8,576	8,576	3,774	17,758	9,924	3,774	17,758	18,500	+742

*Revolution P&L included in the scope of consolidation (the Americas) since Q3 FY2021.

*Sales of OEM included in regional sales since FY2022. (FY2020 and FY2021 also adjusted)

*China included in Asia since FY2022.

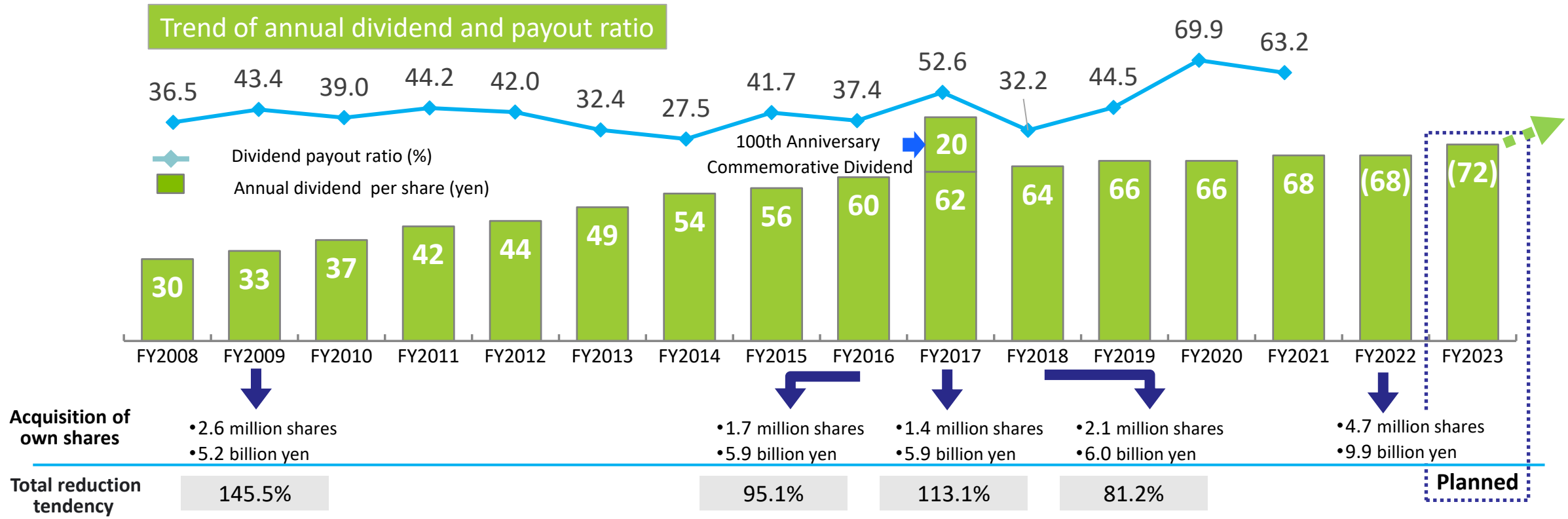
Shareholder Returns

Change in Shareholder Return Policy

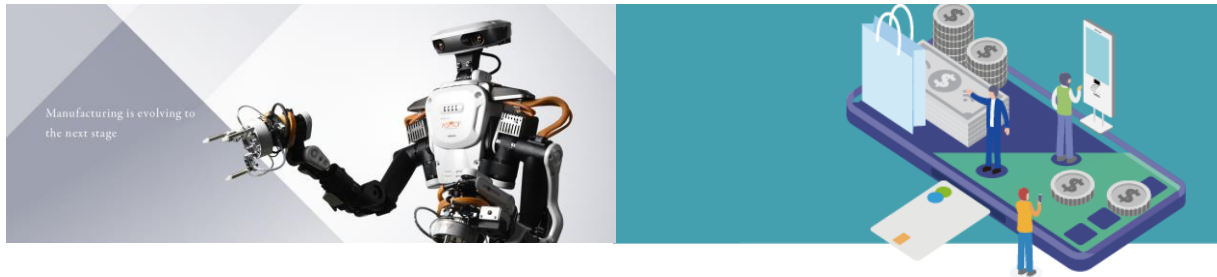
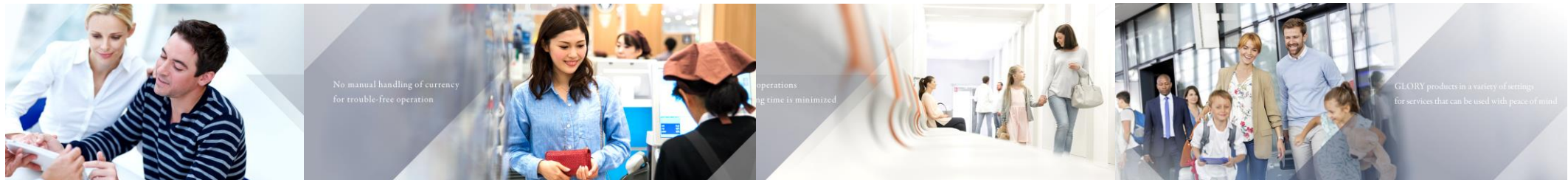
30% or higher for the payout ratio before goodwill amortization

(Three-year average during the 2023MTP period*)

*Total dividends paid over the three fiscal years divided by three-year total of "Net income attributable to owners of parent + Goodwill amortization"



4. Sustainability



■ Corporate Governance Framework	p. 42
■ Sustainability Policy / Material Issues	p. 43
■ Measures Against Climate Change	p. 44
■ United Nations Global Compact and ESG indices	p. 45

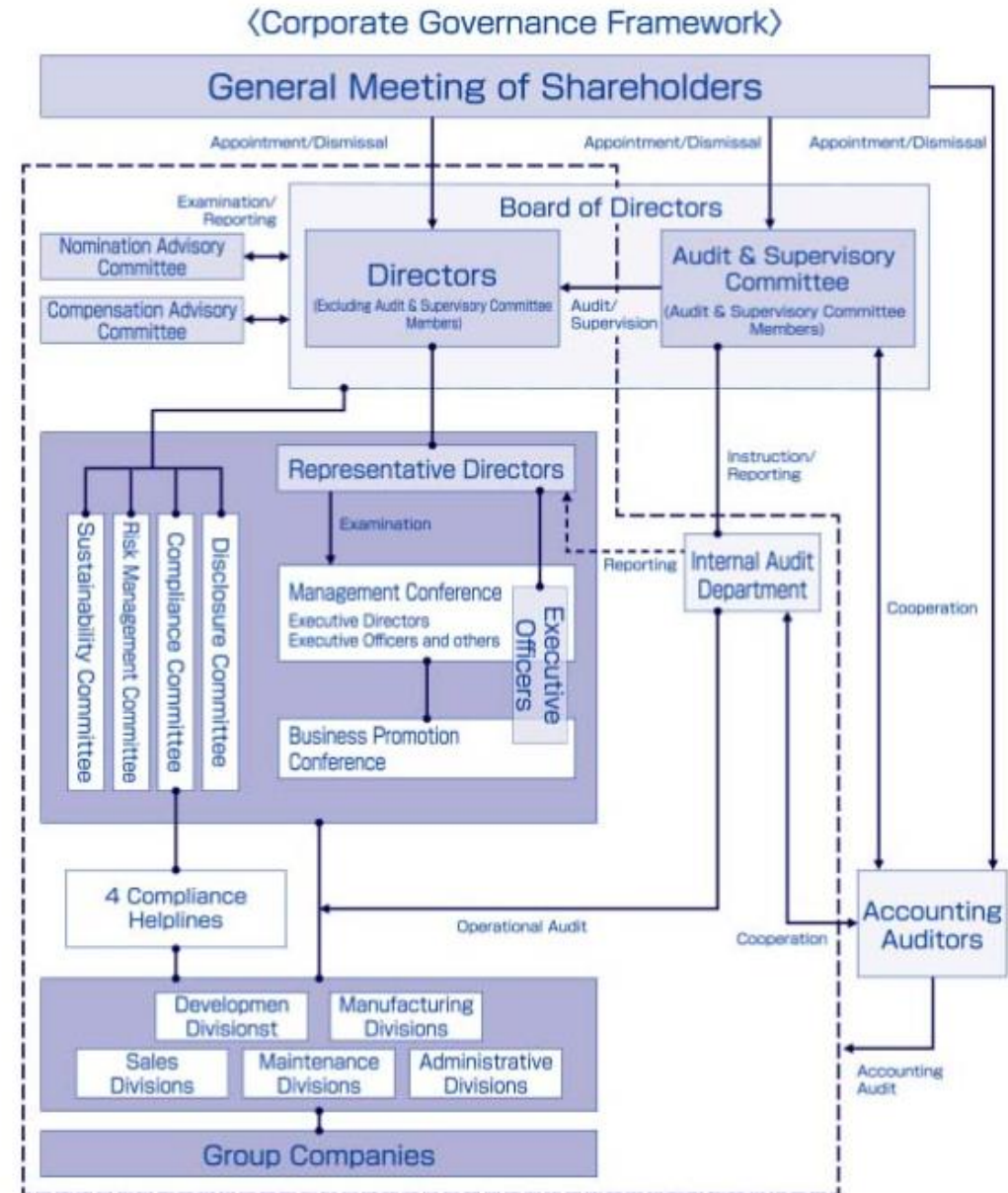
Corporate Governance Framework

Glory has adopted a “**Company with Audit & Supervisory Committee**” as a form of corporate organization to further strengthen the supervisory function of the Board of Directors and increase the efficiency of management decision-making.

Decisions on important business execution are flexibly delegated to Directors and an executive officer system is introduced for swift, flexible and efficient business management.

Furthermore, we have established committees such as the **Nomination Advisory Committee** and the **Compensation Advisory Committee** as consultative bodies for the determination of appointment and remuneration.

Glory remains committed to improving the transparency and objectivity of management decision-making by enhancing the supervisory functions of the Board, as well as audit and supervisory functions of the Audit & Supervisory Committee.

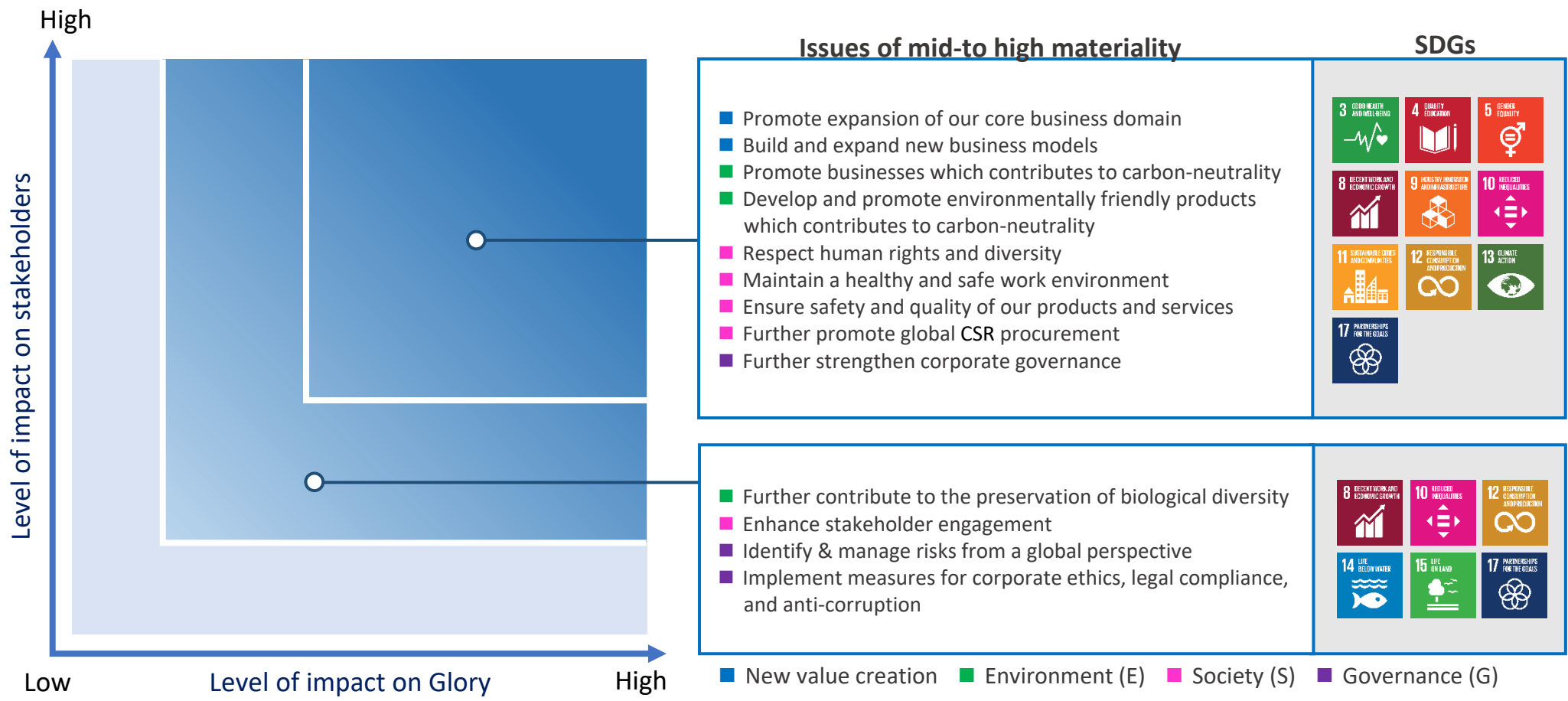


Sustainability Policy / Material Issues

2023 Sustainability policy

Contribute to the sustainable growth of society and promote measures to improve corporate value

The Glory Group aims to realize a sustainable society by working to solve social issues with advanced technologies under Long-Term Vision 2028 which states “We enable a confident world”.



Measures against Climate Change

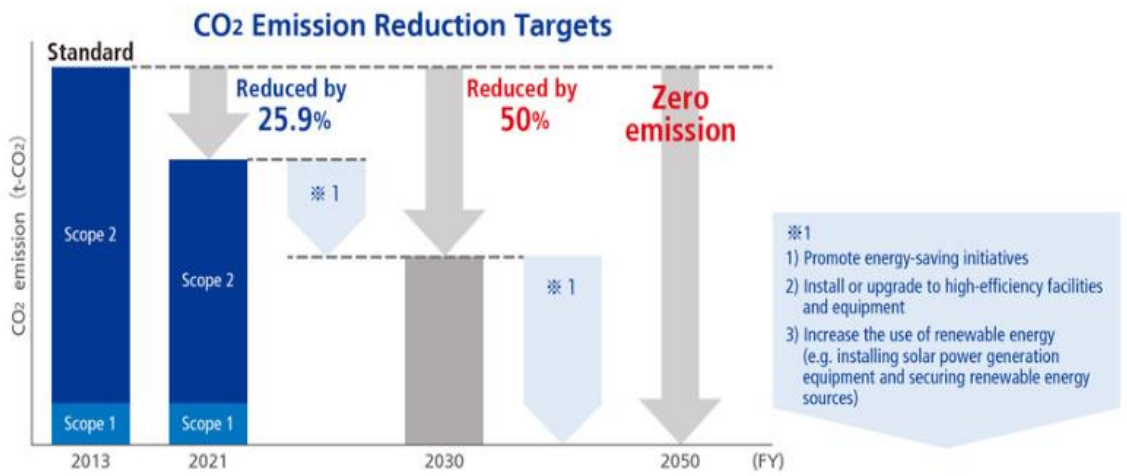
Initiatives for carbon neutrality



Long-Term Environmental Sustainability Goals

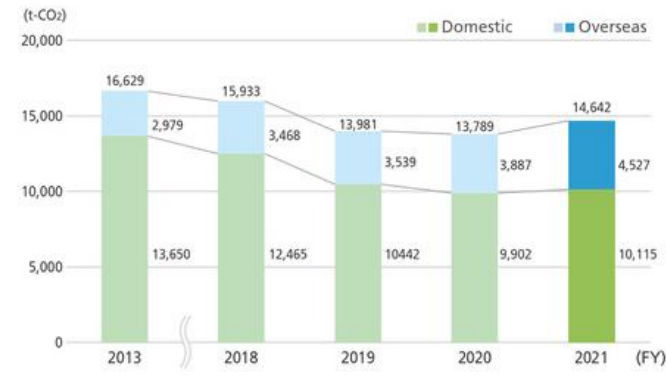
FY2030 Reduce CO ₂ emissions by 50% (Compared to FY2013)	FY2050 Aim for net-zero CO ₂ emissions
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Note: We use the term 'CO₂' as most of our greenhouse gas emissions is CO₂.
 These goals apply to :
 - ISO14001 certified sites (Glory and its domestic consolidated subsidiaries).
 - Scope 1 (Direct emissions by the Glory Group) and Scope 2 (Indirect emissions from purchased electricity)



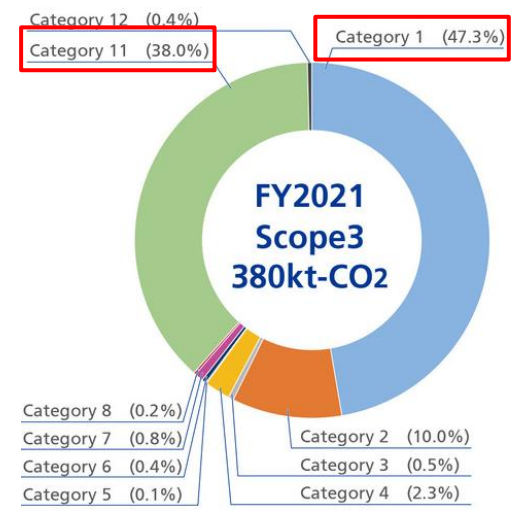
Reduction and control of CO₂ emissions

1) Reduce Scope 1 and 2 emissions (Domestic & Overseas)



- ✓ Install electricity usage monitoring system, LED lighting, and human detection sensors to control CO₂ emissions
- ✓ Install solar power systems at Himeji Head Office for the use of renewable energy

2) Control Scope 3 emissions (Domestic)



- Focus on the CO₂ reduction in
- ✓ **Category 1** (Purchased products and services)
 - ✓ **Category 11** (Use of our products)
- as they account for 85% of our Scope 3 emissions.

United Nations Global Compact / ESG indices

United Nations Global Compact

Glory signed the United Nations Global Compact in March 2014, agreeing to the Ten Principles in the areas of human rights, labor, environment, and anti-corruption which share common values with Glory Group's Corporate Action Guidelines.



Inclusion in ESG Indices

■ MSCI Japan ESG Select Leaders Index AA

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

■ FTSE Blossom Japan Index



FTSE Blossom
Japan Index

■ FTSE Blossom Japan Sector Relative Index

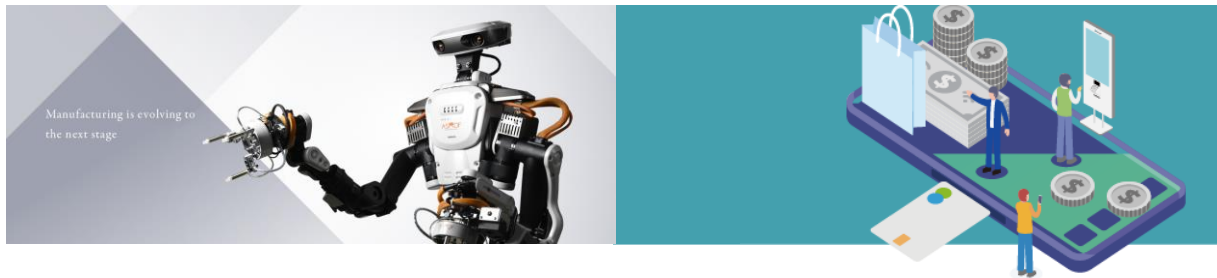
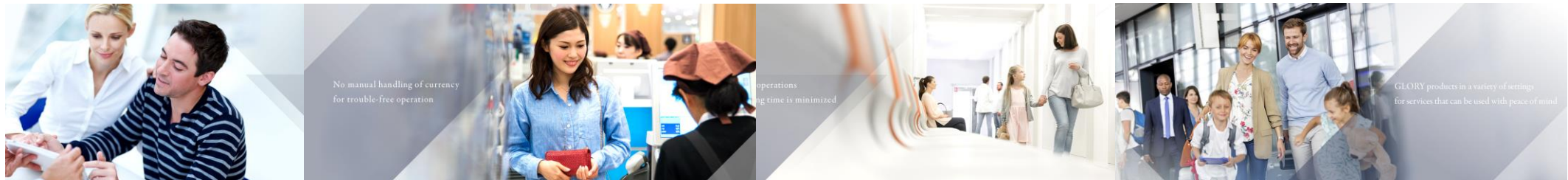


FTSE Blossom
Japan Sector
Relative Index

■ S&P/JPX Carbon Efficient Index



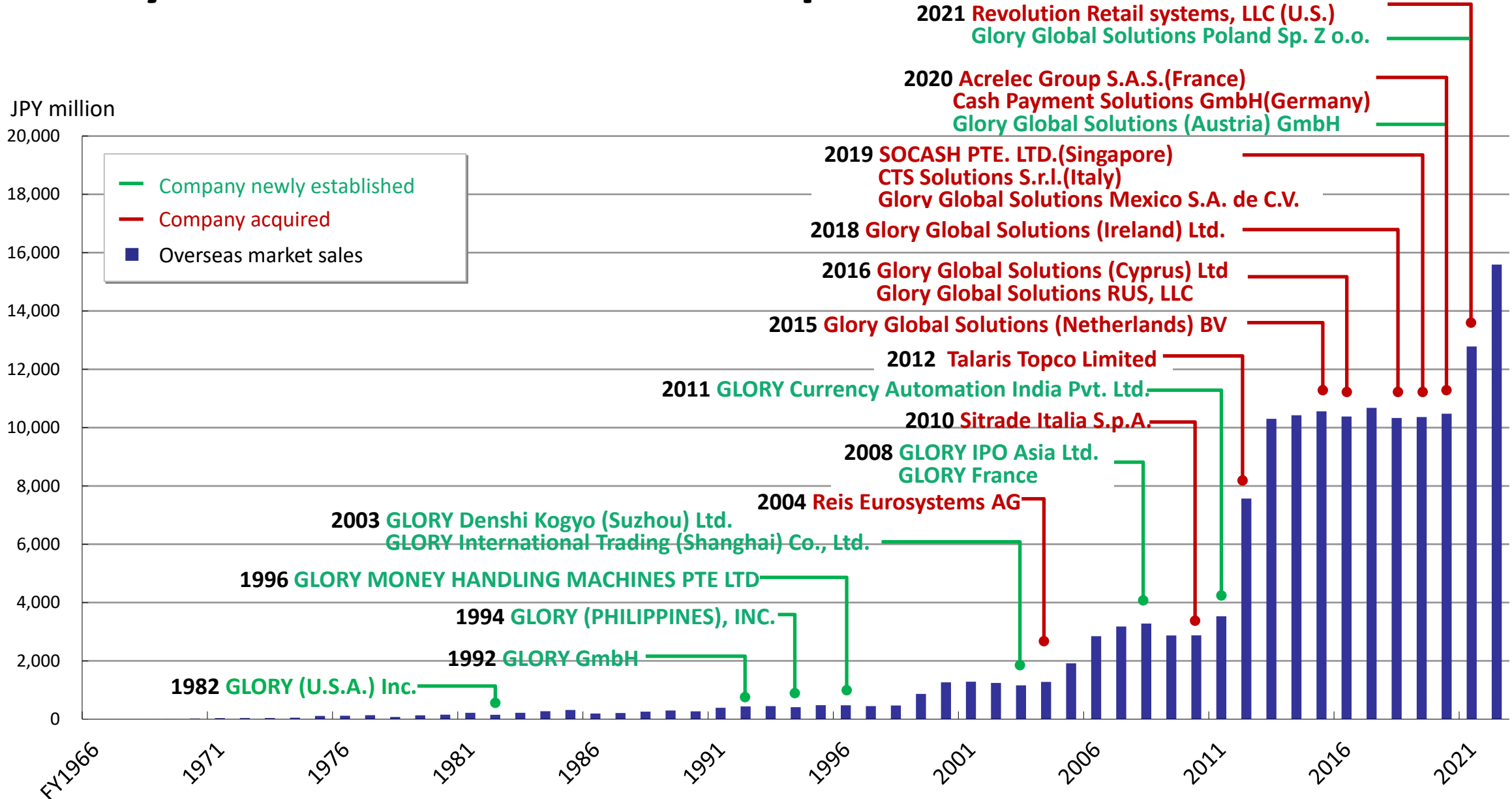
Reference



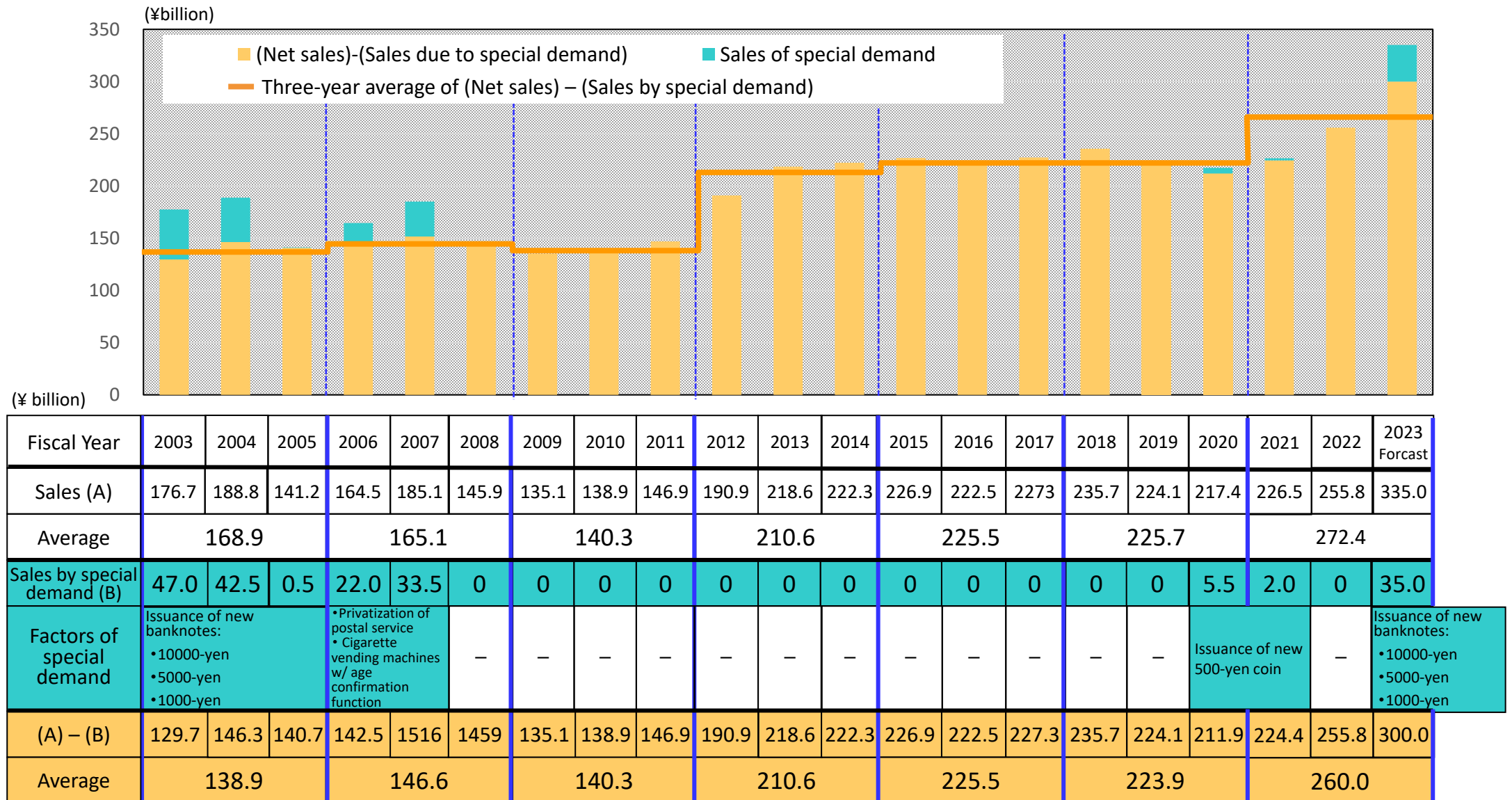
■ History of Overseas Business Expansion	p. 47
■ Sales Growth Trend	p. 48
■ History of Sales and Operating Income	p. 49



History of Overseas Business Expansion



Sales Growth Trend



History of Sales and Operating Income by Business Segment

