

GLORY LTD.

FY2024 Consolidated Financial Results Q1 - Three Months ended June 30, 2024

Agenda

Q1 FY2024

1

Highlights

Akihiro Harada, President

2

Summary of Financial Result

Yukiya Tanaka

Executive Officer; Executive General Manager, Management Strategy Headquarters

1st half & Full year FY2024

3

Financial Forecast

Yukiya Tanaka

Executive Officer; Executive General Manager, Management Strategy Headquarters

Q1 FY2024

1

Highlights

Akihiro Harada, President

Consolidated Financial Results Q1 - Three Months ended June 30, 2024

Net sales **92.7 billion yen**

YoY: +23.1 billion yen (+33.2%)

Operating
income

10.5 billion yen
(13.0 billion yen before goodwill amortization)

YoY: +6.4 billion yen (+156.1%)

- Floodid, acquired in January 2024, is consolidated (sales: 2.3 billion yen)
- Increased by machine replacements and system modification associated with the new banknotes issuance on July 3, 2024.
- Recorded the highest sales for the first quarter.

Consolidated Financial Forecast Year ending March 31, 2025

Net sales **346.0 billion yen**

16.0 billion yen increase from the previous forecast

Operating
income

26.5 billion yen
(36.3 billion yen before goodwill amortization)

4.5 billion yen increase from the previous forecast

- Full year forecasts were revised upward from the previous forecast announced on May 10, 2024.
- The outlook for the number of machine replacement and system modifications associated with the new banknotes issuance turned out to be higher than anticipated in the domestic market.
Due to the expected continuation of demand for self-service solutions in the retail and transportation market.

→ Results

1. Fulfill our responsibility as a company that supports social infrastructure by responding to the new banknote issuance ⇒ Topic 1 (p.6)
2. Received a large order from major U.S. retailers as a synergy with Revolution ⇒ Topic 2 (p.7)
3. Received a large order from Italian Post at Sitrade S.p.A. in Italy ⇒ Topic 3 (p.8)
4. Received a large order from OXXO, a major Mexican retailer ⇒ Topic 4 (p.9-11)

→ Challenges

1. Cost increased due to delay in system integration among subsidiaries and delay in internalization of the maintenance business in the Americas ⇒ Topic 5 (p.12)

Topic 1: Work associated with New Banknote Issuance in Japan

Sales in FY2023 (The year ended March 31, 2024) 50 billion yen	Sales in FY2024 (The year ending March 31, 2025) 5 billion yen → 10 billion yen
Financial market	New Banknote Issued on July 3, 2024
Retail and transportation markets	
Amusement market	
Product sales: 30 billion yen Maintenance sales: 20 billion yen	Work to continue in FY2024 for the retail & transportation and amusement markets.

Situation after the new banknote issuance

Circulation of the new banknotes

A total of 7.48 billion pieces of the new banknotes will be printed by the end of March 2025 (approx. 46% of current banknotes in circulation)

Product availability

About 1 million units are modified before the date of issuance and running smoothly

Demand transition

Demand for the machine replacement and system modifications expanded in the retail and transportation and amusement markets

Future Outlook

Revised sales impact estimate to this FY from 5 billion yen to 10 billion yen

Received a large order from major global retailers

[Project size by FY2026]

5,000 units

[Products]

Cash management solution

CI-300BX

[Key points for FY2024]

- ✓ Order intake: 1,500 units
- ✓ Replacement from old Revolution products to new Glory products increase operational margin. It also decrease maintenance cost by products' breakdown falloff.

Received a large order from Italian Post at Sitrade S.p.A.



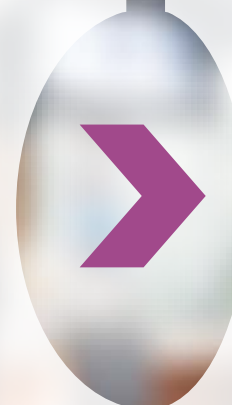
[Project size by FY2026]

10,000 units

[Products]

Teller cash recycler

GLR-200



[Key points for FY2024]

- ✓ Order intake: 2,160 units
- ✓ Installing products: Starting in 2nd half

Received a large order from Mexican major retailer OXXO



Cash management solution
CI-50B + CI-10CX

- ✓ OXXO has selected CI-series for cash operations to help fulfil the financial inclusion gap in Mexico
- ✓ Installing products to OXXO stores around the country will start soon

※Press release from FEMSA
[OXXO and GLORY will install CASHINFINITY™ technology for cash withdrawals in stores - FEMSA](#)

What is OXXO?



Mexico's largest convenience store chain operated by FEMSA (Fomento Económico Mexicano) which develops Retail, Beverage and Digital businesses.

FEMSA serves more than 13 million consumers every day.

Head Office	Mexico
Business	Convenience store operations
Number of stores	More than 20,000 stores
Other	Providing financial services such as withdrawing cash, receiving money transfers from abroad and payments at the store.

※This information is taken from the company website [FEMSA](https://www.femsa.com)

Advantages of Introducing the CI-series

- ✓ Safe and secure cash transactions
- ✓ Strict elimination of counterfeit banknotes
- ✓ Improving security of cash management in stores (detering robberies and other crimes)
- ✓ Enabling a more rewarding customer experience and improving staff efficiency



Topic 5: Business in Americas Retail Market

In April 2024, GGS (USA) merged with Revolution and integrated operations in the U.S.



Efforts to expand performance and improve efficiency

Efforts	Evaluation	Status
Sales of Glory products to Revolution customers	●	Installing Glory's products to major U.S. global retailer
Shift maintenance service from Revolution's outsourcing from GGS in-house	●	In-house maintenance service has progressed up to 30%. Profits are improving despite increasing costs due to temporary staffing
Integration of each companies' systems and improving operational efficiency	●	System integration has been completed for the maintenance portion. Ongoing work to improve remaining functions

Aiming for early recovery of the Americas retail business by continuing improvement activities

Q1 FY2024

2

Summary of Financial Result

Yukiya Tanaka

Executive Officer; Executive General Manager, Management Strategy Headquarters

Financial Results

Sales

Increased by full-scale work associated with the new Japanese banknote issuance and higher sales in Overseas retail market

Income

Increased thanks to higher sales and price revision

(Billions of yen)	Three months ended June 30				Y-on-Y	Progress (vs. plan)	
	FY2023	Ratio	FY2024	Ratio		1st half	Full year
Net Sales	69.6	100.0%	92.7	100.0%	+23.1 +33.2%	57.9%	28.1%
Maintenance Services	28.5	40.9%	35.3	38.1%	+6.8 +23.9%	67.9%	34.6%
Operating Income	4.1	5.9%	10.5	11.3%	+6.4 +156.1%	95.5%	47.7%
Ordinary Income	4.3	6.2%	9.2	9.9%	+4.9 +114.0%	96.8%	48.4%
Net Income Attributable to Owners of Parent	2.0	2.9%	5.7	6.1%	+3.7 +185.0%	114.0%	57.0%
EBITDA	8.9	12.8%	16.5	17.8%	+7.6 +85.4%	75.3%	37.7%

Exchange rate	US\$	¥ 137	¥ 156
	Euro		¥ 149

Factors of Operating Income Change

- **Sales - Increased**

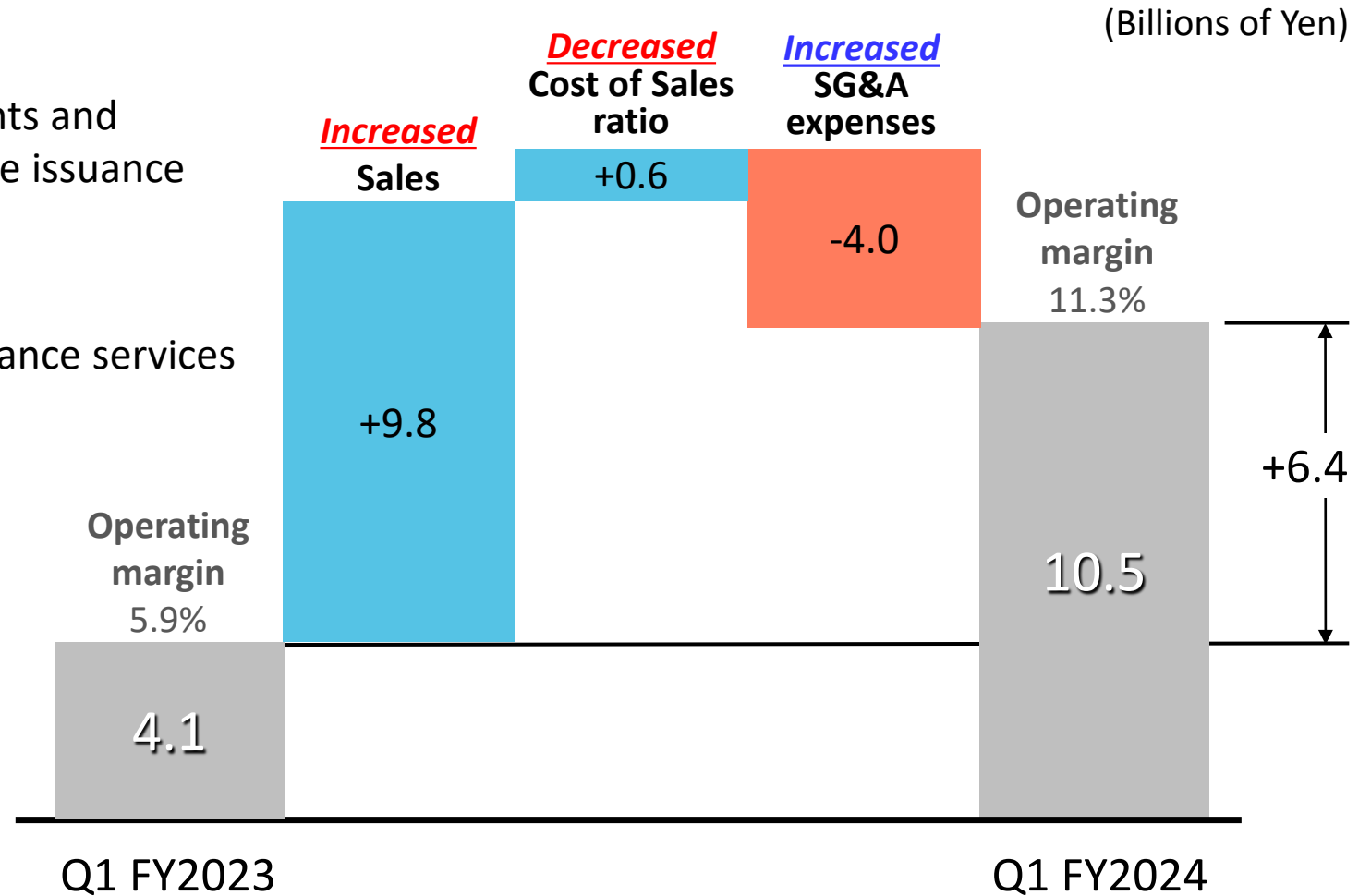
Increase supported by the machine replacements and modifications associated with the new banknote issuance

- **Cost of Sales ratio – Decreased**

Increase in sales of main products and maintenance services

- **SG&A expenses – Increased**

Due to higher costs at overseas subsidiaries



Sales & Operating Income by Business Segment

(Billions of yen)	Sales					Operating Income				
	Three months ended June 30		Y-on-Y	Progress (vs. plan)		Three months ended June 30		Y-on-Y	Progress (vs. plan)	
	FY2023	FY2024		1st Half	Full year	FY2023	FY2024		1st Half	Full year
Overseas Market	38.9	45.7	+6.8 +17.5 %	54%	24%	0.2	-1.7	-1.9 - %	-	-
Financial Market	9.4	12.7	+3.3 +35.1 %	50%	25%	1.2	2.8	+1.6 +133.3 %	80%	56%
Retail & Transportation Market	13.4	23.9	+10.5 +78.4 %	74%	43%	0.7	6.4	+5.7 +814.3 %	256%	256%
Amusement Market	6.7	8.5	+1.8 +26.9 %	63%	34%	2.0	3.0	+1.0 +50.0 %	75%	46%
Others	1.0	1.6	+0.6 +60.0 %	46%	23%	-0.1	-0.1	0.0 - %	-	-
Total	69.6	92.7	+23.1 +33.2 %	58%	28%	4.1	10.5	+6.4 +156.1 %	95%	48%

Overseas

Sales of products and services increased, mainly in the retail and food and beverage markets, but operating loss due to increased costs in the Americas

Domestic

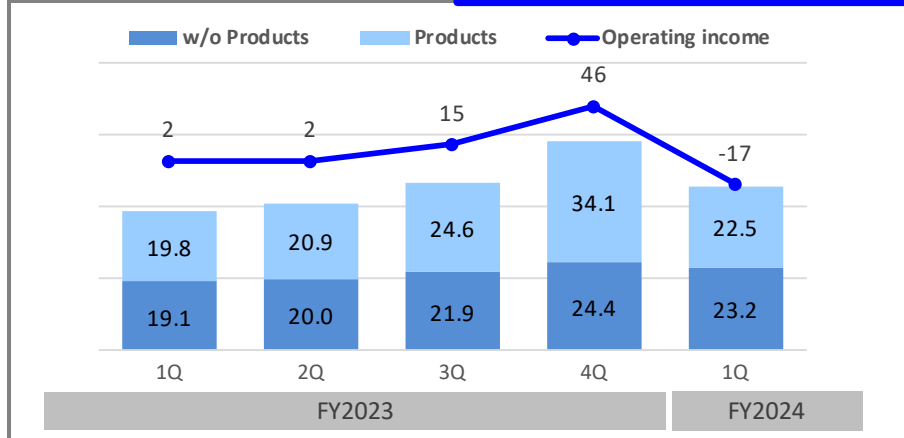
Sales and Profits increased in all markets. The number of machine replacement and system modifications to accommodate the new banknotes issuance was higher than anticipated in the domestic market

Goodwill Amortization

Goodwill amortization 2.4 billion yen
 Operating Profit before Goodwill amortization 12.9 billion yen (Overseas Market 0.7 billion yen)

Overseas Market

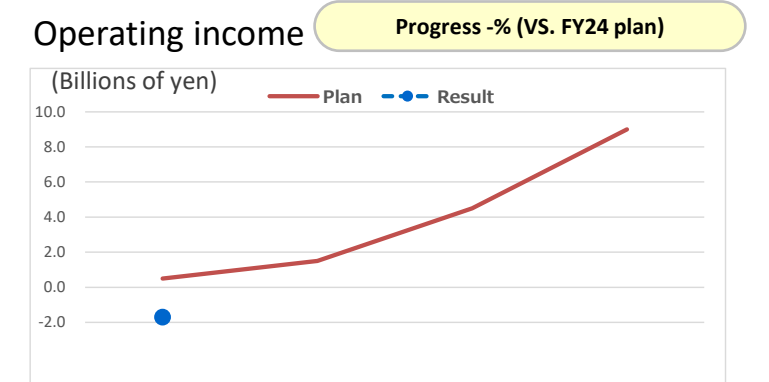
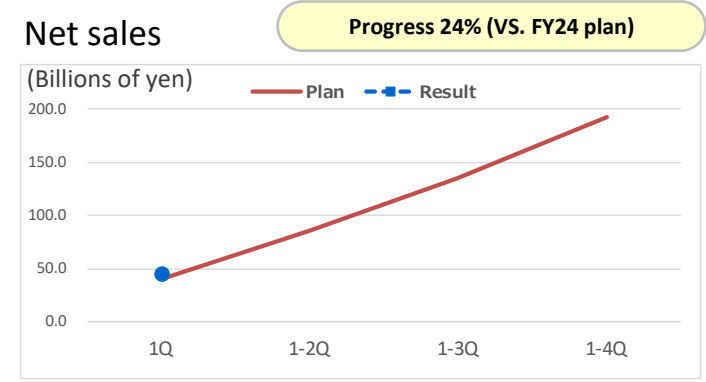
(Billions of Yen)	Three months ended June 30		Y-on-Y
	FY2023	FY2024	
Sales	38.9	45.7	6.8 +17.5 %
Sales ratio	56%	49%	-7 pt
Operating income	0.2	-1.7	-1.9 - %
Operating margin	0.5 %	- %	- pt



Summary

Net sales	Results	Increased supported by robust sales in each region
	Backgrounds	Product Sales in retail market progressed as planned
	Future efforts	Aiming for sales expansion, focusing on large-size order
Operating income	Results	Operating loss due to increase in SG&A expenses (goodwill amortization & personnel expenses)
	Backgrounds	Increased expenses due to integration of U.S. consolidated subsidiary
	Future efforts	Improvement by promoting efficiency through integration and internalization of maintenance services in the U.S.

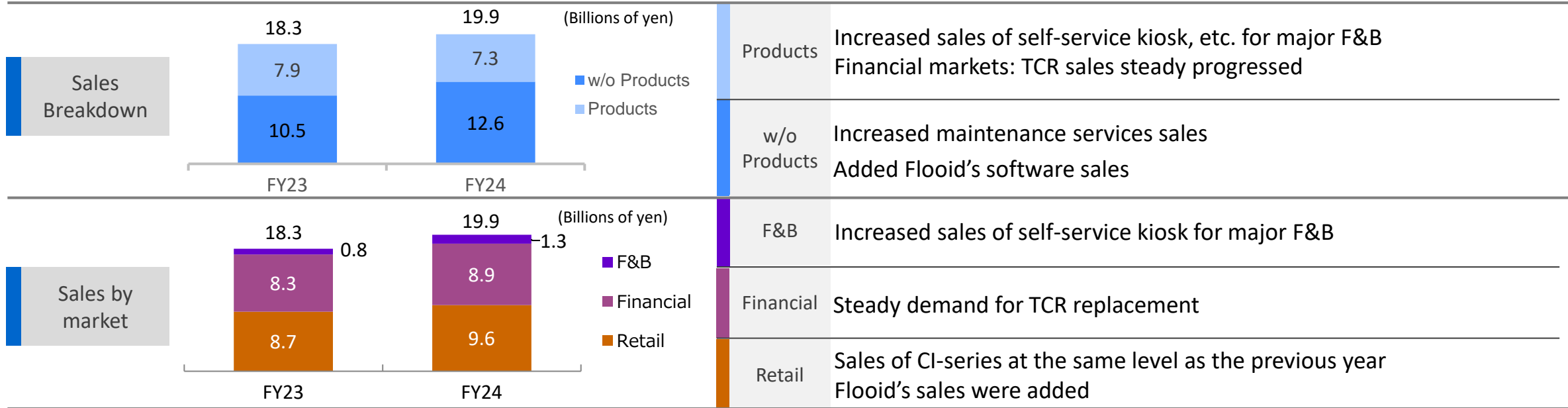
Progress (vs. plan)



(Billions of yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Y-on-Y		Progress (vs Plan)	
				Local currency basis	1st half	Full year
Americas	18.3	19.9	+1.6 +8.7 %	-4.4%	50%	21%
GGS	17.5	17.4	-0.1 -0.6 %	-12.5%	47%	21%
Acrelec	0.8	1.3	+0.5 +62.5 %	+39.7%	47%	23%
Flood	-	1.1	- - %	-	43%	21%

Market Trends & Topics

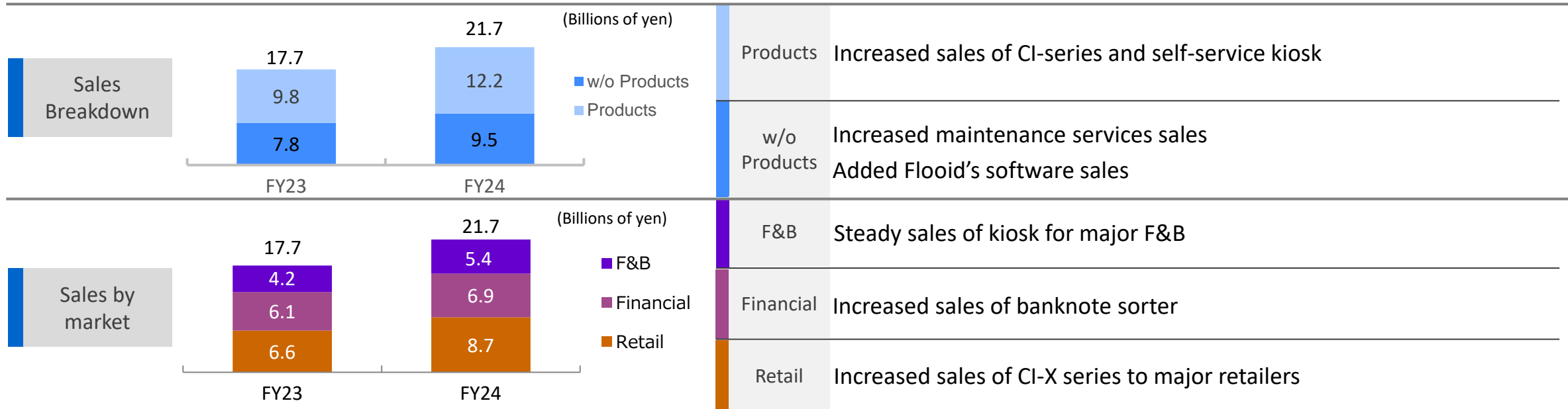
- ✓ Promoting business integration activities between GGS Inc. and Revolution group
- ✓ Steady progress in large-size order from a major retailer, a Revolution's customer



(Billions of yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Y-on-Y	Progress (vs Plan)		
				Local currency basis	1st half	Full year
EMEA	17.7	21.7	+4.0 +22.6 %	+8.4%	57%	27%
GGS	9.9	11.0	+1.1 +11.1 %	-2.4%	55%	24%
Sitrade	3.5	4.2	+0.7 +20.0 %	+4.8%	55%	27%
Acrelec	4.2	5.4	+1.2 +28.6 %	+12.9%	53%	26%
Flooid	-	1.1	- -%	-	43%	22%

Market Trends & Topics

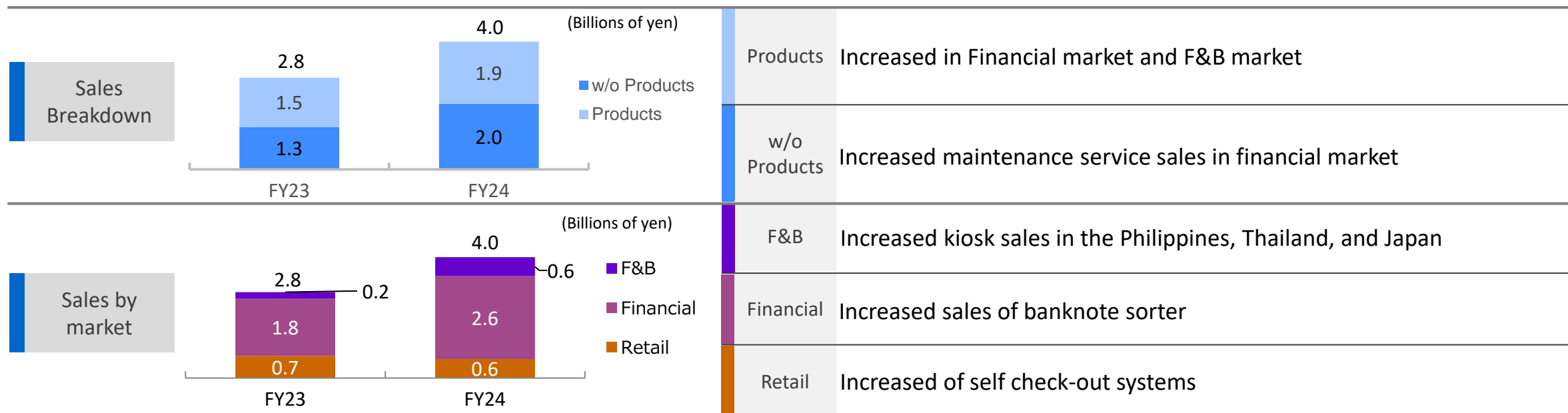
- ✓ Received large order from a financial institution in Italy.
- ✓ Increased sales of CI-series in major countries such as the UK, Germany and Spain.



(Billions of yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Y-on-Y		Progress (vs Plan)	
				Local currency basis	1st half	Full year
Asia	2.8	4.0	+1.2 +42.9 %	+23.1%	57%	25%
GGs	2.6	3.3	+0.7 +26.9 %	+10.5%	55%	24%
Acrelec	0.2	0.6	+0.4 +200.0 %	+178.9%	68%	34%

Market Trends & Topics

- ✓ Robust sales of banknote sorter in Hong Kong
- ✓ Increased Kiosk sales in Philippines, Thailand and Japan.





(Billions of yen)	Three months ended June 30, 2024		Three months ended June 30, 2025		Y-on-Y	Progress (vs Plan)	
						1st half	Full year
Sales	5.2		7.3		+2.1	53%	26%
Americas	0.8	10%	1.3	15%	+0.5	47%	23%
EMEA	4.2	86%	5.4	81%	+1.2	53%	26%
Asia	0.2	4%	0.6	4%	+0.4	68%	34%
Operating income	Before goodwill amortization		0.0		+0.2		
	After goodwill amortization		-0.1		+0.3		



(Billions of yen)	Three months ended June 30, 2024		Three months ended June 30, 2025		Y-on-Y	Progress (vs Plan)	
						1st half	Full year
Sales			2.3		-	43%	21%
Americas	-	0%	1.1	0%	-	43%	21%
EMEA	-	0%	1.1	0%		43%	22%
Operating income	Before goodwill amortization		0.0		-		
	After goodwill amortization		-0.7				

Americas

Favorable sales to major F&B

EMEA

Order delayed in France due to the Olympics
Robust sales to Germany and Spain

Asia

Sales increased in the Philippines, Thailand, and Japan



Image of kiosk

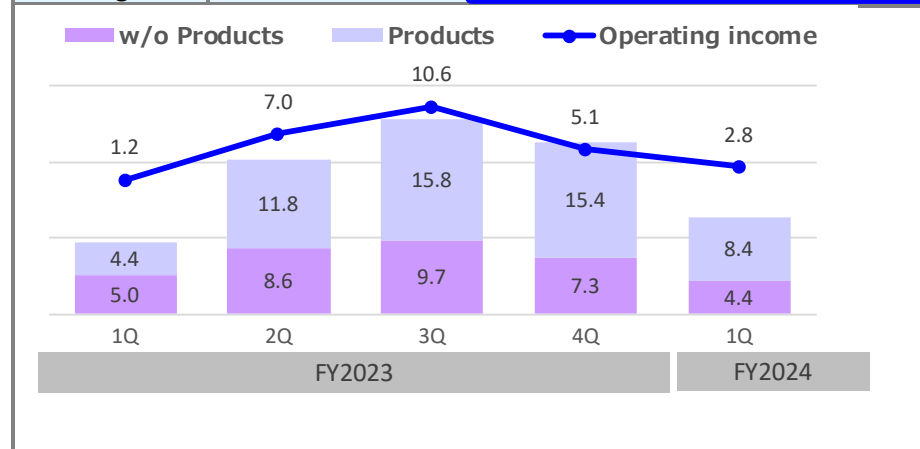
Americas

EMEA

Steady progress in expansion to new customers

Regardless of steady sales, a few operational loss

(Billions of Yen)	Three months ended June 30		Y-on-Y
	FY2023	FY2024	
Sales	9.4	12.7	3.3 +35.1 %
Sales ratio	14%	14%	±0 pt
Operating income	1.2	2.8	1.6 +133.3 %
Operating margin	12.8 %	22.0 %	+9.2 pt

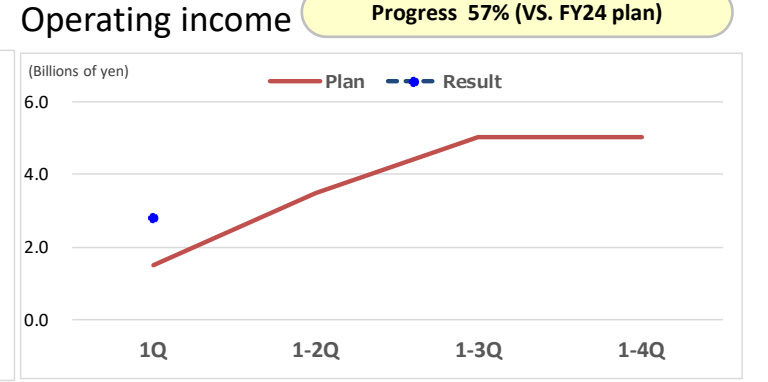
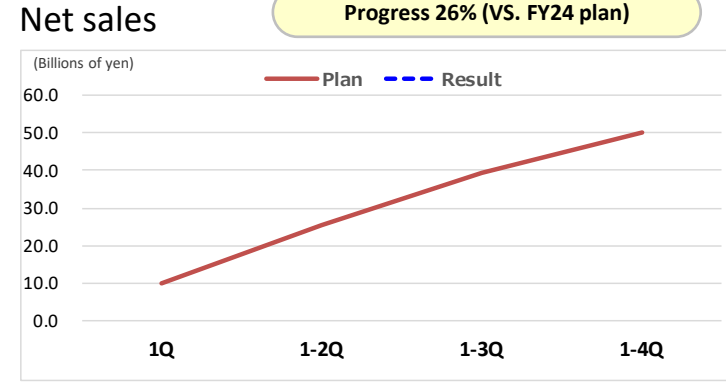


Summary

Category	Results	Backgrounds	Future efforts
Net sales	Increased supported by favorable sales of open teller system	Large order progressed as planned	Continuing to installing without delay

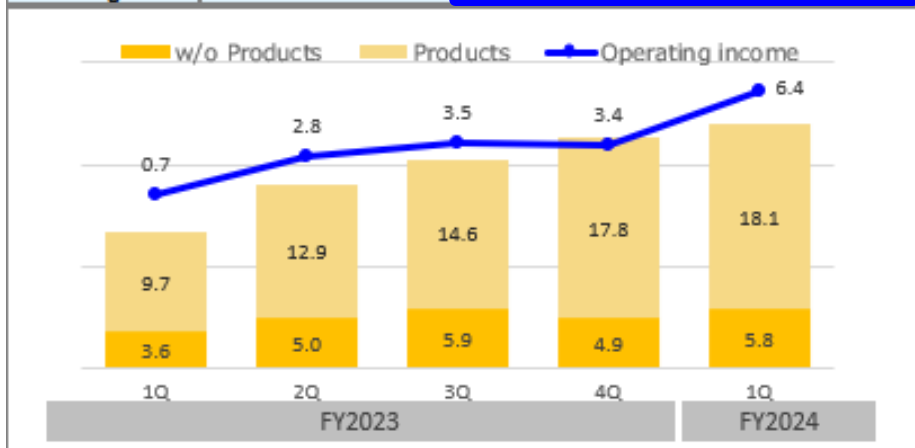
Category	Results	Backgrounds	Future efforts
Operating income	Increased supported by higher sales of open teller system	Higher sales of products with high gross profit margins	Continuing to installing without delay

Progress (vs. plan)



Retail and Transportation Market

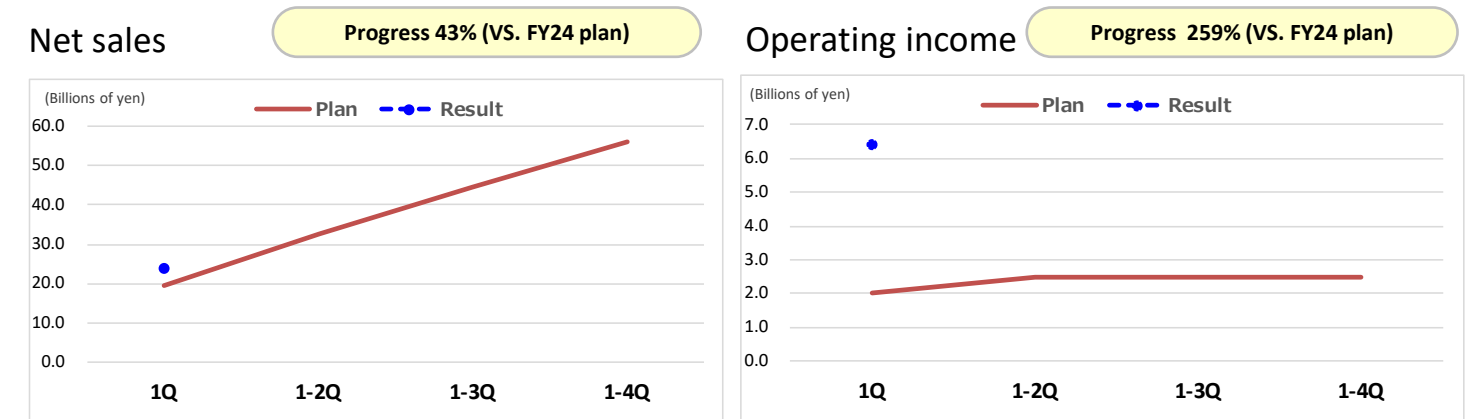
(Billions of Yen)	Three months ended June 30		Y-on-Y
	FY2023	FY2024	
Sales	13.4	23.9	+10.5 +78.4 %
Sales ratio	19%	26%	+7 pt
Operating income	0.7	6.4	+5.7 +814.3 %
Operating margin	5.2 %	26.8 %	+21.6 pt



Summary

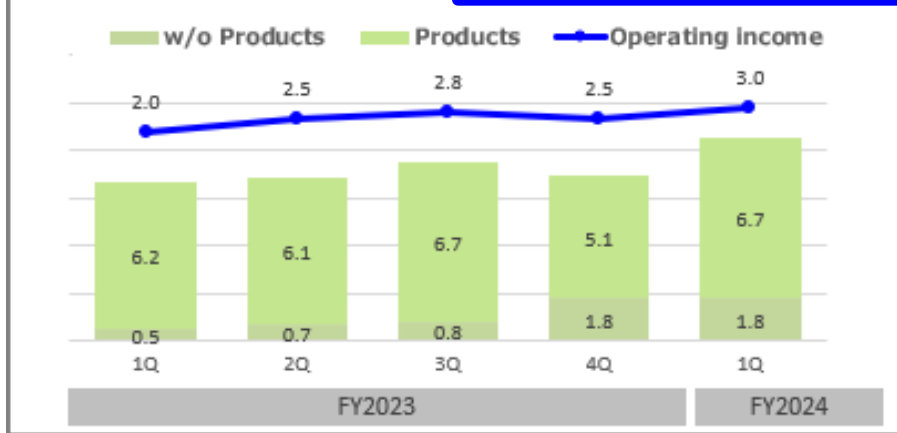
Net sales	Results	Increased supported by association with the issuance of new banknotes
	Backgrounds	Higher demand than expected for the machine replacement and system modification associated with the new banknote issuance
	Future efforts	Capturing customer demand by accurate response
Operating income	Results	Increased supported by association with the issuance of new banknotes and higher sales of main products
	Backgrounds	Higher sales of products with high gross profit margins and main products
	Future efforts	Accurate response to demand with the new banknote issuance

Progress (vs. plan)



Amusement Market

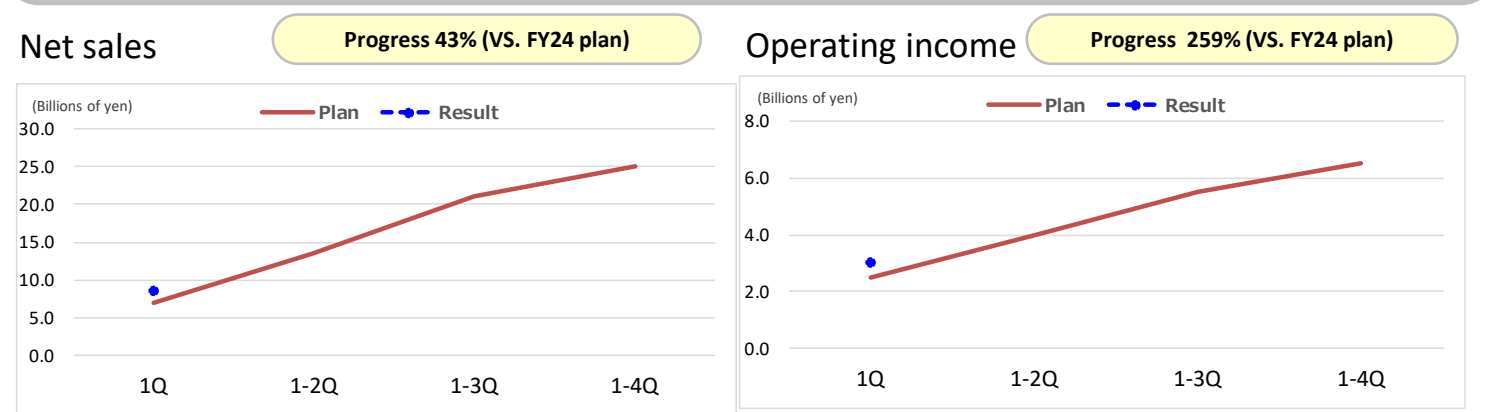
(Billions of Yen)	Three months ended June 30		Y-on-Y
	FY2023	FY2024	
Sales	6.7	8.5	+1.8 +26.9 %
Sales ratio	10%	9%	-1 pt
Operating income	2.0	3.0	+1.0 +50.0 %
Operating margin	29.9 %	35.3 %	+5.4 pt



Summary

Net Sales	Results	Increase supported by maintenance sales associated with new banknote issuance and higher sales of other products
	Backgrounds	Accurate response to demand with the new banknote issuance
	Future efforts	Continue to respond to the demand with the new banknote issuance, watch for demand related to smart amusement machines
Operating income	Results	Increase due to higher maintenance sales
	Backgrounds	Higher sales of products with high gross profit margins and main products
	Future efforts	Accurate response to demand with the new banknote issuance

Progress (vs. plan)



1st half & Full year FY2024

3

Financial Forecast

Yukiya Tanaka

Executive Officer; Executive General Manager, Management Strategy Headquarters

Business environment for FY2024



Overseas market	Americas	Demand are steady due to major retailer’s appetite for capital investment remain high
	EMEA	Continuing machine replacement demand of back-office products at major retailers
	Asia	Appetite for capital investment in financial institutions is sluggish
Financial market		Strong demand for products and services to support small-branch operations
Retail and transportation market		The demand with the new banknote issuance will close by December 2024 Demand for self-service solutions remains steady by labor shortages in retailer and restaurants
Amusement market		Demand continuing for “smart amusement machines” related products Regarding the spread of smart pachinko, watching for new machines to be released

Q2 FY2024 Forecast

Upper row: Released on May 10, 2024
Lower row: Released on August 6, 2024

GLORY

Sales

Revised upward due to the outlook for the number of machine replacement and system modifications to accommodate the new banknotes issuance turned out to be higher than anticipated in the domestic market and the expected continuation of demand for self-service solutions targeting labor saving and operational efficiency improvements in the retail and transportation market

Income

Revised upward due to higher sales

(Billions of yen)	Six months ended		Six months ending September		Y-on-Y
	September 30, 2023	Ratio	30, 2024(Forecast)	Ratio	
Net Sales	157.8	100.0%	160 ↗ 180.0	100.0%	+22.2 +14.1%
Maintenance Services	63.3	40.1%	52.0 ↗ 67.0	37.2%	+3.7 +5.8%
Operating Income	16.7	10.6%	11.0 ↗ 16.5	9.2%	-0.2 -1.2%
Ordinary Income	15.4	9.8%	9.5 ↗ 14.5	8.1%	-0.9 -5.8%
Net Income Attributable to Owners of Parent	8.3	5.3%	5.0 ↗ 8.0	4.4%	-0.3 -3.6%
EBITDA	26.6	16.9%	21.9 ↗ 27.0	13.7%	+0.4 1.5%
Exchange rate	US\$	¥ 141	¥ 140		
	Euro	¥ 153	¥ 150		

Q2 FY2024 Forecast

Upper row: Released on May 10, 2024
Lower row: Released on August 6, 2024

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Sales & Operating Income by Business Segment

(Billions of yen)	Sales			Operating Income		
	Six months ended September 30, 2023	Six months ending September 30, 2024	Y-on-Y	Six months ended September 30, 2023	Six months ending September 30, 2024	Y-on-Y
Overseas Market	79.9	85.0 93.0	+13.1 +16.4 %	0.5	1.5 0.0	-0.5 -100.0 %
Financial Market	30.0	25.5 27.0	-3.0 -10.0 %	8.3	3.5 4.3	-4.0 -48.2 %
Retail & Transportation Market	31.4	32.5 41.5	+10.1 +32.2 %	3.5	2.5 8.0	+4.5 +128.6 %
Amusement Market	13.6	13.5 15.0	+1.4 +10.3 %	4.6	4.0 4.5	-0.1 -2.2 %
Others	2.6	3.5	+0.9 +34.6 %	-0.2	-0.5 -0.3	-1.0 +50.0 %
Total	157.8	160.0 180.0	+22.2 +14.1 %	16.7	11.0 16.5	-0.2 -1.2 %

Q2 FY2024 Forecast

Upper row: Released on May 10, 2024
Lower row: Released on August 6, 2024

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Sales by Geographical Segment of Overseas Market



(Billions of yen)	Six months ended September 30, 2023	Six months ending September 30, 2024(Forecast)	Y-on-Y	
				Local currency basis
Americas	37.9	40.0 → 43.5	+5.6 +14.8 %	+15.4%
GGS	35.8	34.4 → 37.9	+2.1 +5.9 %	+6.4%
Acrelec	2.0	2.8 → 2.8	+0.8 +40.0 %	+36.3%
Floodid	0.0	2.8 → 2.8	+2.8 - %	-
EMEA	34.6	38.0 → 42.0	+7.4 +21.4 %	+22.2%
GGS	18.0	17.5 → 21.5	+3.5 +19.4 %	+30.3%
Sitrade	6.7	7.6 → 7.6	+0.9 +13.4 %	-5.3%
Acrelec	9.9	10.2 → 10.2	+0.3 +3.0 %	+3.7%
Floodid	0.0	2.7 → 2.7	+2.7 - %	-
Asia	7.4	7.0 → 7.5	+0.1 +1.4 %	+1.9%
GGS	6.7	6.0 → 6.5	-0.2 -3.0 %	-2.4%
Acrelec	0.7	1.0 → 1.0	+0.3 +42.9 %	+42.3%
Total overseas sales	79.9	85.0 → 93.0	+13.1 +16.4 %	+17.1%
GGS	60.6	57.9 → 65.9	+5.3 +8.7 %	+26.5%
Sitrade	6.7	7.7 → 7.7	+1.0 +14.2 %	-5.3%
Acrelec	12.6	14.0 → 14.0	+1.4 +11.1 %	+11.1%
Floodid	0.0	5.5 → 5.5	+5.5 - %	-

(Billions of yen)	Six months ended September 30, 2023		Six months ending September 30, 2024(Forecast)		Y-on-Y
Sales	12.6		14.0		+1.4
Americas	2.0	11%	2.8	16%	+0.8
EMEA	9.9	85%	10.2	79%	+0.3
Asia	0.7	4%	1.0	6%	+0.3
Operating income	Before goodwill amortization		0.6		+0.4
	After goodwill amortization		0.3		+0.4

floodid

Net sales forecast for 1st half FY24

Americas 2.8 billion yen
Europe 2.7 billion yen
Total 5.5 billion yen

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

FY2024 Forecast

Upper row: Released on May 10, 2024
Lower row: Released on August 6, 2024

GLORY

Sales

Increasing supported by association with the issuance of new banknotes in Japan and higher sales in the overseas retail market.

Income

Increasing by higher sales

(Billions of yen)	FY2023		FY2024		Y-on-Y
	Full Year	Ratio	Full Year (Forecast)	Ratio	
Net Sales	372.4	100.0%	330.0 ➔ 346.0	100.0%	-26.4 -7.1%
Maintenance Services	140.6	37.8%	102.0 ➔ 126.0	36.4%	-14.6 -10.4%
Operating Income	51.2	13.7%	22.0 ➔ 26.5	7.7%	-24.7 -48.2%
Ordinary Income	48.4	13.0%	19.0 ➔ 22.5	6.5%	-25.9 -53.5%
Net Income Attributable to Owners of Parent	29.6	7.9%	10.0 ➔ 11.5	3.3%	-18.1 -61.1%
EBITDA	72.2	19.4%	43.8 ➔ 48.1	13.9%	-24.1 -33.4%
Exchange rate	US\$	¥ 145	¥ 140		
	Euro	¥ 157	¥ 150		

Sales & Operating Income by Business Segment

(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	192.0 195.0	+9.8 +5.3 %	6.6	9.0 6.0	-0.6 -9.1 %
Financial Market	78.4	50.0 50.5	-27.9 -35.6 %	24.1	5.0 6.0	-18.1 -75.1 %
Retail & Transportation Market	74.7	56.0 67.0	-7.7 -10.3 %	10.5	2.5 8.0	-2.5 -23.8 %
Amusement Market	28.2	25.0 26.5	-1.7 -6.0 %	10.0	6.5 7.0	-3.0 -30.0 %
Others	5.8	70.0	+1.2 +20.7 %	-0.1	-1.0 -0.5	-0.4 - %
Total	372.4	330.0 346.0	-26.4 -7.1 %	51.2	22.0 26.5	-24.7 -48.2 %

Overseas Market

Expect to increase sales and profits due to the acquisition of large order in the financial, retail, and F&B markets

Financial Market

A decline in sales and profit related as the increase in sales associated with the new banknote issuance is expected to be within a minimal range supported by the large order

Retail & Transportation Market

Responding to the demand associated with the new banknote issuance
Demand for self-service solutions expected to expand

Amusement Market

Demand for card systems for smart amusement machines and association with the new banknote issuance expected to continue

Sales by Geographical Segment of Overseas Market

(Billions of yen)	Full Year		Y-on-Y	Local currency basis
	FY2023	FY2024(Forecast)		
Americas	89.4	95.0 → 97.0	+7.6 +8.5 %	+12.1%
	GGS	83.4 → 85.7	+2.3 +2.8 %	+6.1%
	Acrelec	4.9 → 5.6	+0.7 +14.3 %	+17.3%
	Flooid	1.0 → 5.7	+4.7 +470.0 %	+479.0%
EMEA	79.4	81.0 → 83.0	+3.6 +4.5 %	+7.9%
	GGS	41.0 → 41.6	+0.6 +1.5 %	+43.9%
	Sitrade	14.1 → 15.6	+1.5 +10.6 %	+6.5%
	Acrelec	23.3 → 20.5	-2.8 -12.0 %	-9.4%
	Flooid	0.9 → 5.3	+4.4 +488.9 %	+483.1%
Asia	16.3	16.0 → 15.0	-1.3 -8.0 %	-5.1%
	GGS	14.7 → 13.0	-1.7 -11.6 %	-8.7%
	Acrelec	1.6 → 2.0	+0.4 +25.0 %	+27.9%
Total overseas sales	185.2	192.0 → 195.0	+9.8 +5.3 %	+8.8%
	GGS	139.3 → 140.3	+1.0 +0.7 %	+8.8%
	Sitrade	14.1 → 15.6	+1.5 +10.6 %	+6.5%
	Acrelec	29.9 → 28.1	-1.8 -6.0 %	-3.0%
	Flooid	1.9 → 11.0	+9.1 +478.9 %	+481.0%



(Billions of yen)	Full Year		Y-on-Y	
	FY2023	FY2024 (Forecast)		
Sales	29.9	28.1	-18.0	
Americas	4.9 14%	5.6 16%	+7.0	
EMEA	23.3 83%	20.5 78%	-2.8	
Asia	1.6 3%	2.0 5%	+0.4	
Operating income	Before goodwill amortization	1.0	1.2	+0.2
	After goodwill amortization	0.3	0.5	+0.2

flooid

Net sales forecast for FY24

Americas 5.7 billion yen

Europe 5.3 billion yen

Total 11.0 billion yen

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

References

Q1 FY2024 Financial Results

Consolidated Statement of Income & Statement of Comprehensive Income

(Billions of yen)	Three months ended June 30, 2022		Three months ended June 30, 2023		Y-on-Y
		Ratio		Ratio	
Net sales	69.6	100.0%	92.7	100.0%	+23.1
Cost of sales	39.9	57.3%	52.6	56.7%	+12.7
Selling, general and administrative expenses	25.5	36.6%	29.5	31.8%	+4.0
Operating income	4.1	5.9%	10.5	11.3%	+6.4
Non-operating income	0.8	1.1%	0.3	0.3%	-0.5
Non-operating expenses	0.6	0.9%	1.6	1.7%	+1.0
Ordinary income	4.3	6.2%	9.2	9.9%	+4.9
Extraordinary income	0.1	0.1%	0.0	0.0%	-0.1
Extraordinary loss	0.0	0.0%	0.6	0.6%	+0.6
Income before income taxes and minority interests	4.4	6.3%	8.6	9.3%	+4.2
Income taxes	2.2	3.2%	2.8	3.0%	+0.6
Net Income	2.2	3.2%	5.7	6.1%	+3.5
Net income attributable to owners of parent	2.0	2.9%	5.7	6.1%	+3.7

Net Income	2.2	3.2%	5.7	6.1%	+3.5
Valuation difference on available-for-sale securities	0.3		0.1		-0.2
Foreign currency translation adjustment	9.8		6.8		-3.0
Remeasurements of defined benefit plans	-0.1		-0.5		-0.4
Total other comprehensive income	10.0	14.4%	6.5	7.0%	-3.5
Comprehensive income	12.2	17.5%	12.3	13.3%	+0.1

Q1 FY2024 Financial Results

Consolidated Balance Sheet

(Billions of yen)	As of March 31, 2024	As of June 30, 2024	Increase/Decrease	(Billions of yen)	As of March 31, 2024	As of June 30, 2024	Increase/Decrease
Cash, deposits and Securities	35.2	28.5	-6.7	Notes and accounts payable-trade	27.5	24.8	-2.7
Notes and accounts receivable-trade	90.0	86.8	-3.2	Short-term loans payable	43.9	35.3	-8.6
Inventories	111.0	115.1	+4.1	Other	89.5	75.8	-13.7
Other	7.1	7.4	+0.3	Total current liabilities	161.0	136.0	-25.0
Current assets	243.4	237.8	-5.6	Long-term loans payable	37.0	40.2	+3.2
Property, plant and equipment	46.1	47.0	+0.9	Other	40.2	55.7	+15.5
Customer relationships	26.8	27.5	+0.7	Noncurrent liabilities	77.2	95.9	+18.7
Goodwill	84.1	86.8	+2.7	Total liabilities	238.3	232.0	-6.3
Other	8.0	7.8	-0.2	Capital stock	12.8	12.8	0.0
Intangible assets	119.0	122.2	+3.2	Retained earnings	167.0	168.0	+1.0
Total investments and other assets	58.3	61.3	+3.0	Other	48.7	55.4	+6.7
Total noncurrent assets	223.6	230.6	+7.0	Total net assets	228.7	236.4	+7.7
Total assets	467.0	468.4	+1.4	Total liabilities and net assets	467.0	468.4	+1.4

Q1 FY2024 Financial Results



CAPEX, Depreciation & Amortization, and R&D

(Billions of yen)	Three months ended June 30, 2023	Three months ended June 30, 2024	Y-on-Y	Quarterly trend
Capital expenditures	2.6	3.3	+0.7 +26.9 %	<p>1.9 2.3 4.2 2.5 2.6 3.7 2.8 4.7 3.3</p> <p>FY22 (1Q) FY22 (2Q) FY22 (3Q) FY22 (4Q) FY23 (1Q) FY23 (2Q) FY23 (3Q) FY23 (4Q) FY24 (1Q)</p>
Depreciation and amortization	3.0	3.5	+0.5 +16.7 %	<p>2.6 3.2 3.0 2.8 3.0 3.7 3.5 3.4 3.5</p> <p>FY22 (1Q) FY22 (2Q) FY22 (3Q) FY22 (4Q) FY23 (1Q) FY23 (2Q) FY23 (3Q) FY23 (4Q) FY24 (1Q)</p>
R&D investment	3.9	4.5	+0.6 +15.4 %	<p>3.5 3.5 3.5 3.8 3.9 5.0 4.9 5.6 4.5</p> <p>FY22 (1Q) FY22 (2Q) FY22 (3Q) FY22 (4Q) FY23 (1Q) FY23 (2Q) FY23 (3Q) FY23 (4Q) FY24 (1Q)</p>

FY2024 Forecast

Upper row: Released on May 10, 2024
Lower row: Released on August 6, 2024

GLORY

Billions of yen	1st Harf		2nd Harf		Full Year			
	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	Y-on-Y	
Net Sales	157.8	180.0	214.6	166.0	372.4	346.0	-26.4 -7.1%	
Maintenance Services	63.3	67.0	77.3	59.0	140.6	126.0	-14.6 -10.4%	
Operating Income	16.7	16.5	34.5	10.0	51.2	26.5	-24.7 -48.2%	
Ordinary Income	15.4	14.5	33.0	8.0	48.4	22.5	-25.9 -53.5%	
Net Income Attributable to Owners of Parent	8.3	8.0	21.3	3.5	29.6	11.5	-18.1 -61.1%	
EBITDA	26.6	27.0	45.6	21.1	72.2	48.1	-24.1 -33.4%	
Exchange rate	US\$	¥ 141	¥ 140	¥ 148	¥ 140	¥ 145	¥ 140	¥ -5
	Euro	¥ 153	¥ 150	¥ 160	¥ 150	¥ 157	¥ 150	¥ -7

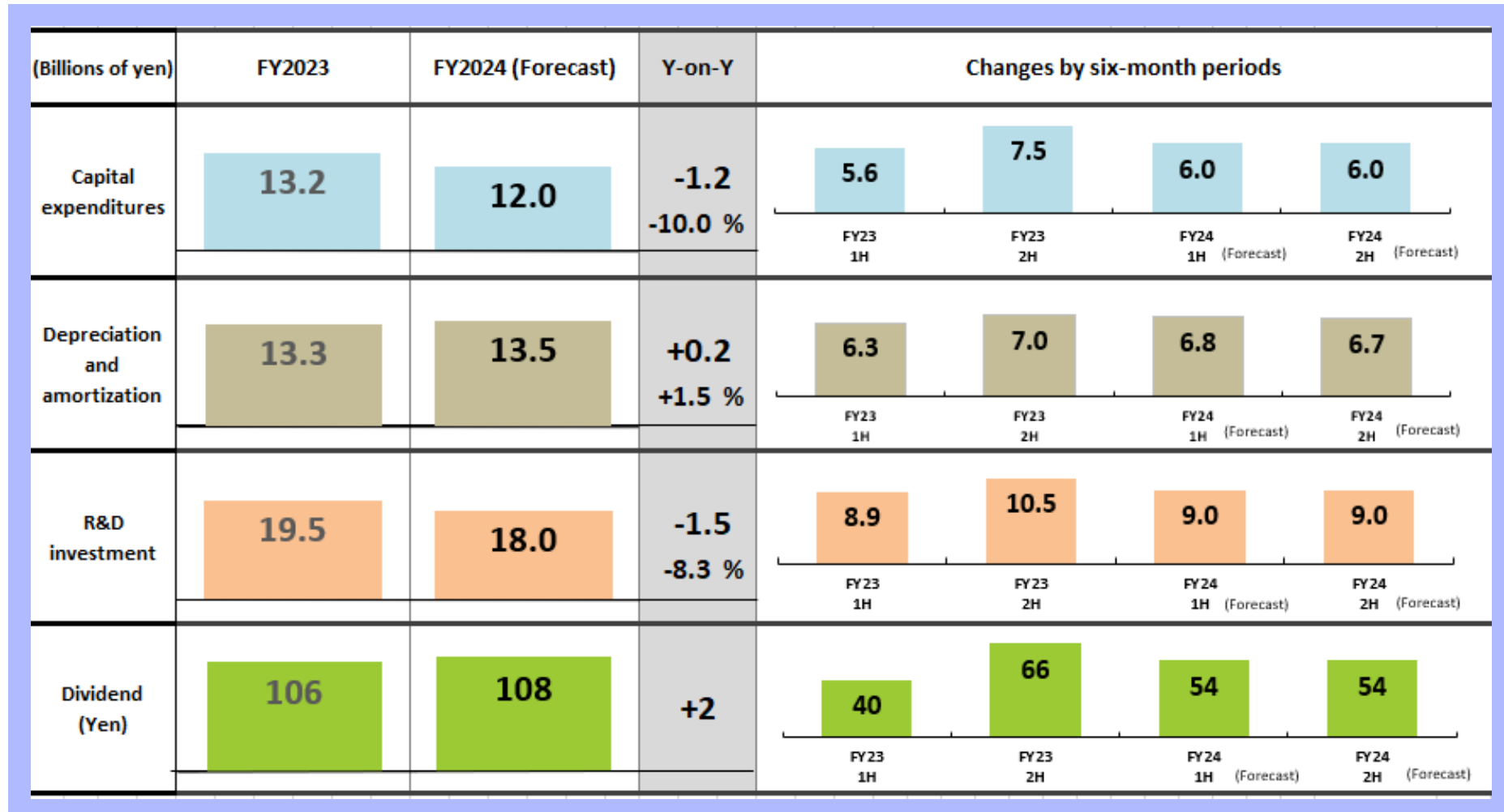
Sales & Operating Income by Business Segment

Billions of yen	First half		Second half		Full-year		
	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	Y-on-Y
Overseas Market	79.9 0.5	93.0 0.0	105.3 6.1	102.0 6.0	185.2 6.6	195.0 6.0	9.8 -0.6
Financial Market	30.0 8.3	27.0 4.3	48.4 15.8	23.5 1.7	78.4 24.1	50.5 6.0	-27.9 -18.1
Retail & Transportation Market	31.4 3.5	41.5 8.0	43.3 7.0	25.5 0.0	74.7 10.5	67.0 8.0	-7.7 -2.5
Amusement Market	13.6 4.6	15.0 4.5	14.6 5.4	11.5 2.5	28.2 10.0	26.5 7.0	-1.7 -3.0
Others	2.6 -0.2	3.5 -0.3	3.2 0.1	3.5 -0.2	5.8 -0.1	7.0 -0.5	1.2 -0.4
Total	157.8 16.7	180.0 16.5	214.6 34.5	166.0 10.0	372.4 51.2	346.0 26.5	-26.4 -24.7

Sales by Geographical Segment of Overseas Market

Billions of yen	First half		Second half		Full-year		Y-on-Y
	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	
Americas	37.9	43.5	51.5	53.5	89.4	97.0	7.6
GGS	35.8	37.9	47.6	47.8	83.4	85.7	2.3
Acrelec	2.0	2.8	2.9	2.8	4.9	5.6	0.7
Flood	0.0	2.8	1.0	2.9	1.0	5.7	4.7
EMEA	34.6	42.0	44.8	41.0	79.4	83.0	3.6
GGS	24.7	29.1	30.4	28.1	55.1	57.2	2.1
Sitrade	6.9	6.7	7.2	8.9	14.1	15.6	1.5
Acrelec	9.9	10.2	13.4	10.3	23.3	20.5	-2.8
Flood	0.0	2.7	0.9	2.6	0.9	5.3	4.4
Asia	7.4	7.5	8.9	7.5	16.3	15.0	-1.3
GGS	6.7	6.5	8.0	6.5	14.7	13.0	-1.7
Acrelec	0.7	1.0	0.9	1.0	1.6	2.0	0.4
Total overseas sales	79.9	93.0	105.3	102.0	185.2	195.0	9.8
GGS	59.2	65.8	80.0	74.5	139.2	140.3	1.1
Sitrade	8.1	7.7	6.0	8.0	14.1	15.6	1.5
Acrelec	12.6	14.0	17.3	14.1	29.9	28.1	-1.8
Flood	0.0	5.5	1.9	5.5	1.9	11.0	9.1

CAPEX, Depreciation & Amortization, R&D and Dividend



Strategic Investment (FY2020-FY2024)

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	
Period		January 2024	November 2021	April 2020	June 2023 (to become a subsidiary)	
Head office		UK	U.S.	France	UK	
Solutions		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 with Glory		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	Expanding cash processing machines to Global F&B Creating new solutions by integration of technology	Creation of new financial services Expand TCRs sales	
			April 2024 merged with GGS Inc.			
Domestic market		Retail	F&B		Health Care	All Markets
Acquisitions /Alliances	Company Name	TOUCH TO GO	Showcase Gig	AdInte	EcoNaviSta	Timeleap
	Acquisition cost	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Period		October 2021	January 2021	May 2020	August 2022	July 2024
Head office		Tokyo	Tokyo	Kyoto	Tokyo	Tokyo
Solutions		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 with Glory		Improved payment efficiency through integration with Glory's products	Customer attract solutions for stores	Proposing measures to improve customer satisfaction	Cross-selling by utilizing the customer bases	Providing remote meeting system "RURA" to respond to customers' business challenges
		Creating new solutions by utilizing customer data	Data analysis solutions	Providing new services through using of data from our product and AdInte's	Development of new solutions by using of technology and data of both companies	Developing on-line self-service solutions by using "RURA"

Glossary

Business Segment	Word	Explanation	Product type	Related pages
Overseas market	TCR	Teller Cash recycler for financial institutions	GLR-100, 200 RGB-100, 200	P.7、P.17、P.18 P.19、P.20
	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.9、P.17、 P.18、P.19、P.20
	Self-service kiosk	Ordering and payment terminal at quick service restaurants	K22, K27	P.17、P.18、P.19、 P.20、P.21
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	P.22
Retail transportation markets	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	P.23
	Sales Deposit Machines	Installed in backyards of supermarkets and realizes fast confirmation of retailer's sales proceeds and increase operational efficiencies		P.23
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