

Tokyo Office Showroom



GLORY LTD.

FY2024 Consolidated Financial Results

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Akihiro Harada, President

Financial results for the Year ended March 31, 2025

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Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

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Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

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Initiatives to Increase Corporate Value

Akihiro Harada, President

This document is based on our own calculations and is provided as reference information for investment purposes. The contents are not formal operational forecasts or financial information, have not been audited by an accounting firm, and do not guarantee future financial performance. Actual performance may fluctuate significantly depending on future market conditions, business trends, and other factors.

Consolidated Financial Results for FY2024

Sales	369 billion yen	Operating income	35.1 billion yen (43.8 billion yen before goodwill amortization)
	Vs. previous year: -3.4 billion yen (-0.8%)		Vs. previous year: -15.9 billion yen (-31.4%)

- Overseas market sales increased and recorded the highest sales (Vs. previous year: +24.8 billion yen)
- In the domestic market, sales and operating income decreased due to a rebound effect from the previous year, when hardware replacements and system modifications increased due to the new banknote issuance. However, sales still exceeded the fiscal year ended March 2023, before the strong demand associated with new banknote issuance.

Consolidated Financial forecast for FY2025

[Japanese GAAP]			
Sales	340 billion yen	Operating income	21.5 billion yen (30.0 billion yen before goodwill amortization)
	Vs. previous year: -2.9 billion yen (-7.9%)		Vs. previous year: -13.6 billion yen (-38.7%)

[IFRS]			
Revenues	340 billion yen	Operating profit	28.5 billion yen
			Planning to voluntarily adopt the International Financial Reporting Standards (IFRS) starting from the fiscal year ending March 2026.
<ul style="list-style-type: none">● Steady demand for self-service products both in the domestic and overseas market.● The impact of the U.S. trade policy is still under review and has not been factored in.			

1. First year's progress of the "2026 medium-term management plan"
2. Overseas business growth strategy
3. Change to the Basic Policy on Profit Distribution and Dividends
4. Review of Cash allocation policy
5. Actions to achieve medium-term targets
6. Reduction of cross-shareholdings
7. Promoting human capital management using stocks
8. Strengthening Investor Engagement
9. Adoption of International Financial Reporting Standards

2026 medium-term management plan

- Sales
- Operating income
- Net income
- ROE
- ROIC / Business portfolio optimization
- ROA
- PBR Trends

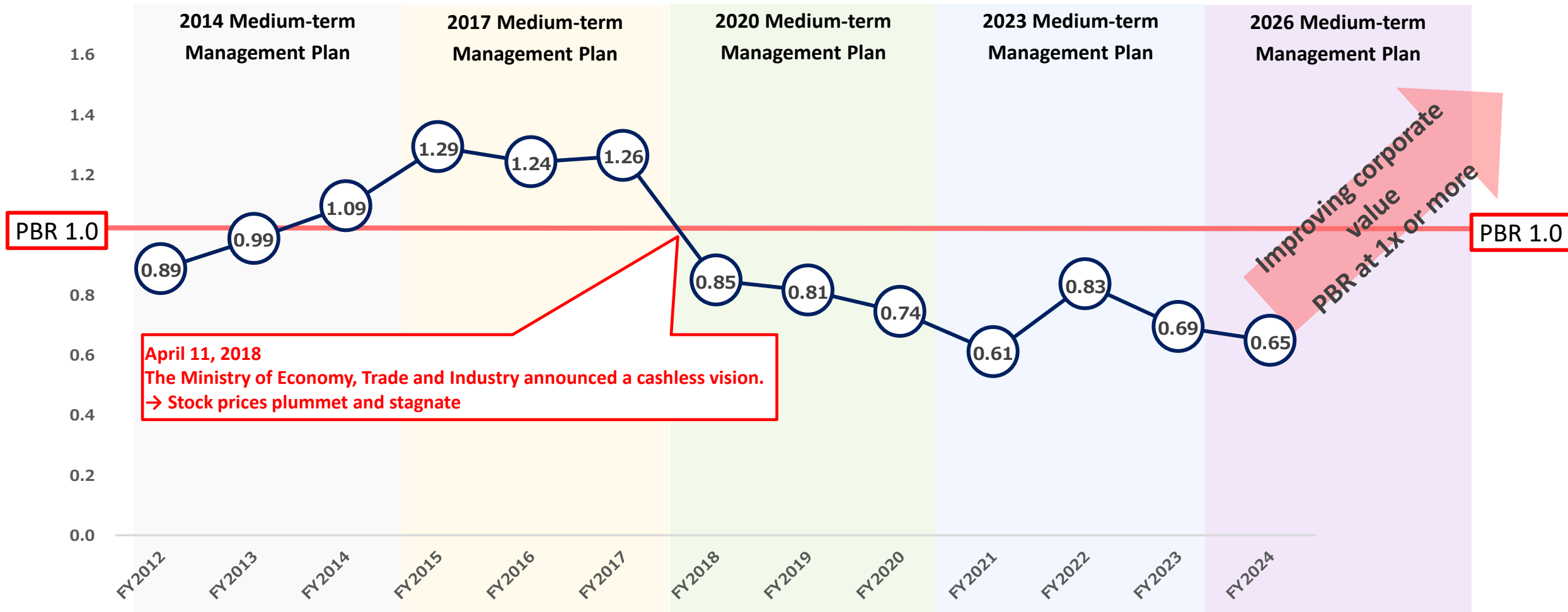


Challenges

Impact of the U.S. tariff

Initiatives to Increase Corporate Value

Changes in our PBR

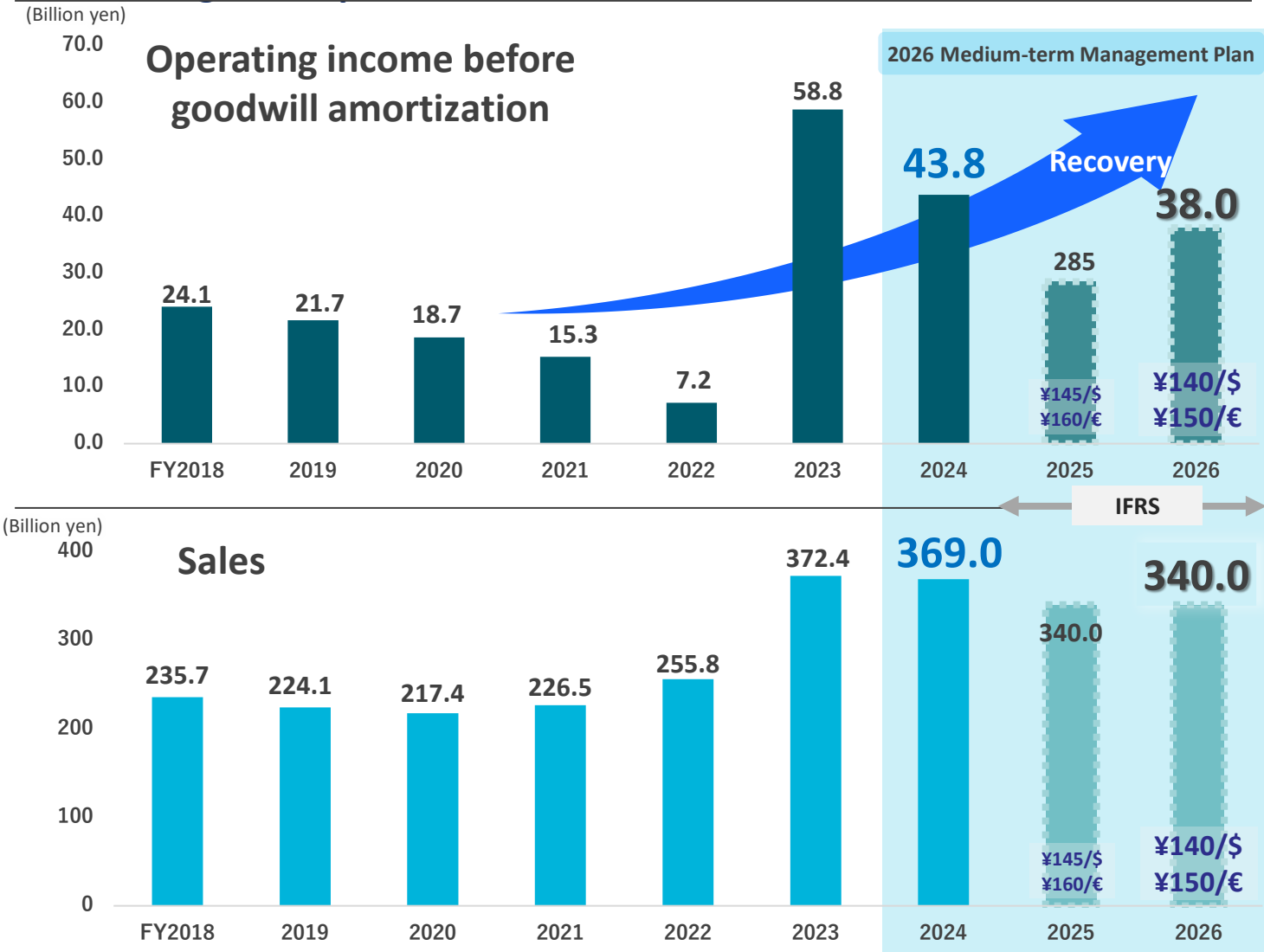


1. First year's progress of the “2026 medium-term management plan”

Sales and operating income significantly surpassed the targets for FY2024, marking a successful first year of the medium-term management plan

FY2024 Plans and Results

Business Efficiency		Plans Before goodwill amortization	Results Before goodwill amortization
	ROE	8.3% or more	10.7%
	ROIC	6.6% or more	9.9%
	ROA	4.2% or more	5.4%
Net sales	Operating income	30.6 billion yen	43.8 billion yen
	Sales	330 billion yen	369 billion yen
	Sales (new business domain)	44.8 billion yen	51 billion yen



2. Overseas business growth strategy

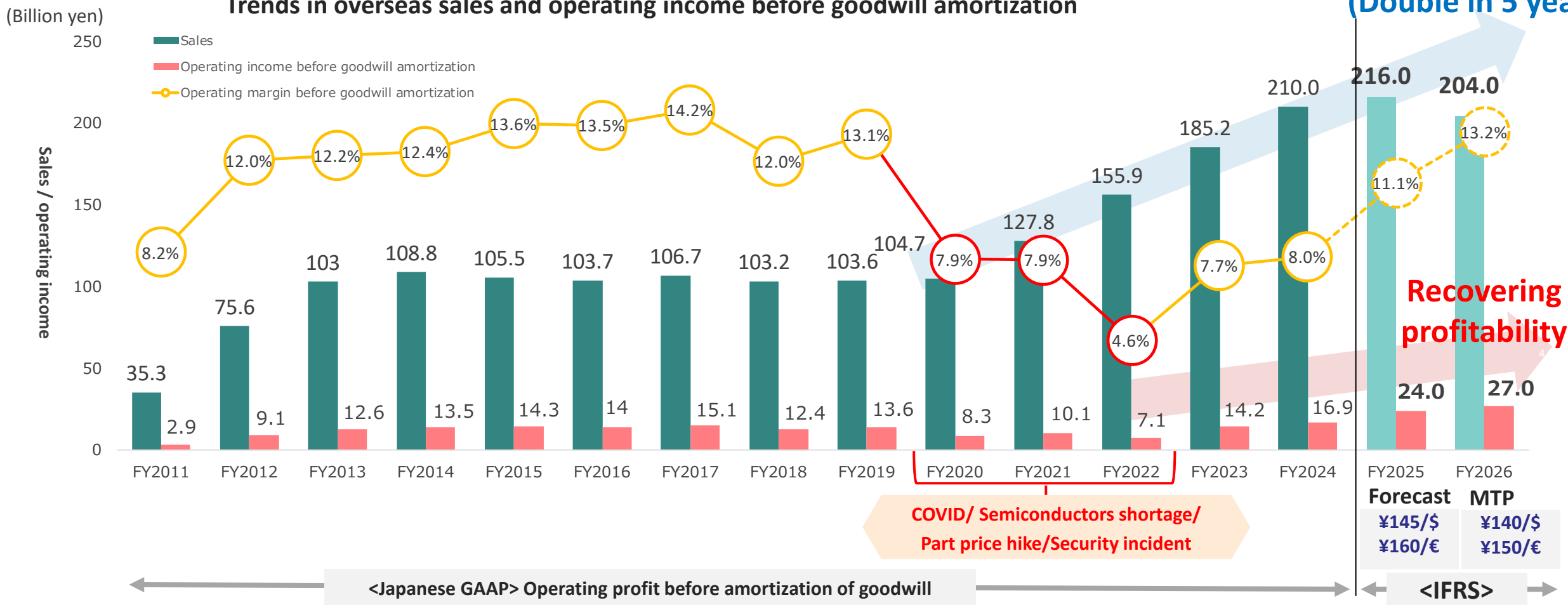
Based on own calculations

GLORY

- Overseas business, especially retail industry, drives market growth as a key engine of the plan
- Operating margin recovered smoothly
- Sales and operating income of Acrelec and Flooid increased after the initial investment to support growth

Steady Growth
(Double in 5 years)

Trends in overseas sales and operating income before goodwill amortization



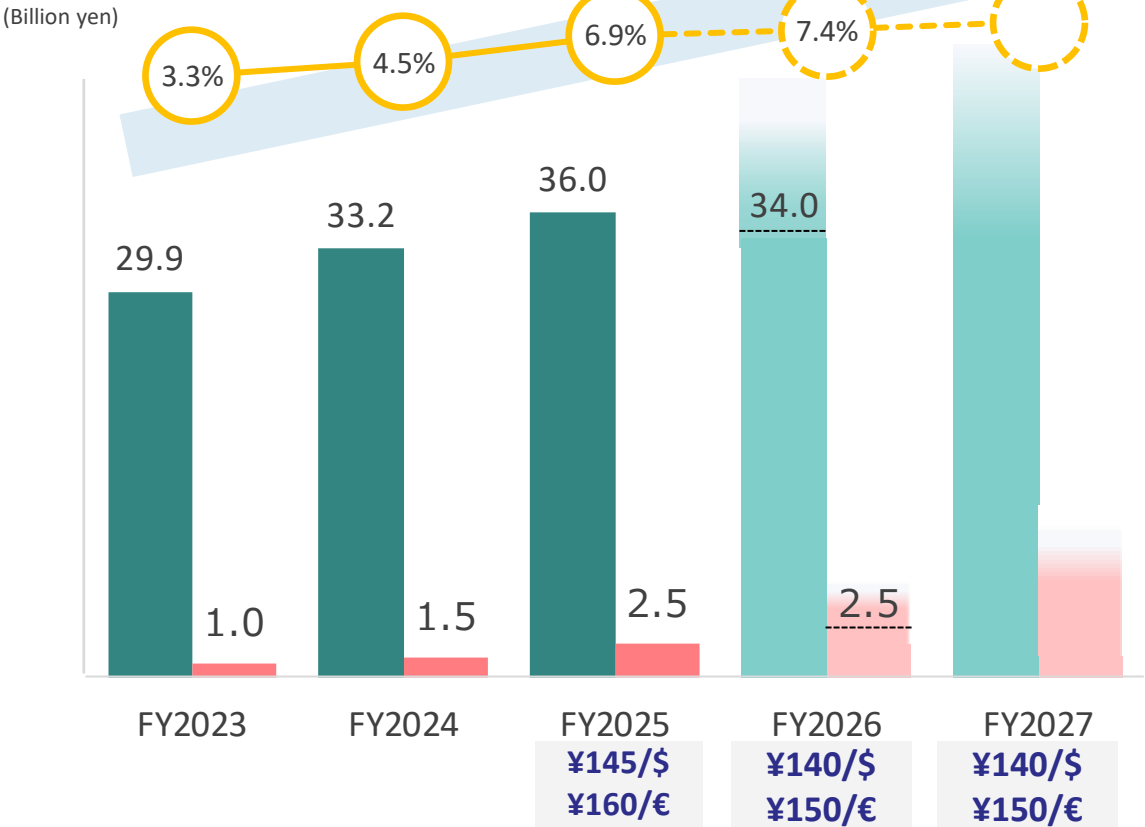
2. Overseas business growth strategy -Growth of acquired companies-



Overseas:
Food and Beverage industry

- Sales
- Operating income before goodwill amortization
- Operating margin before goodwill amortization

Improve profitability

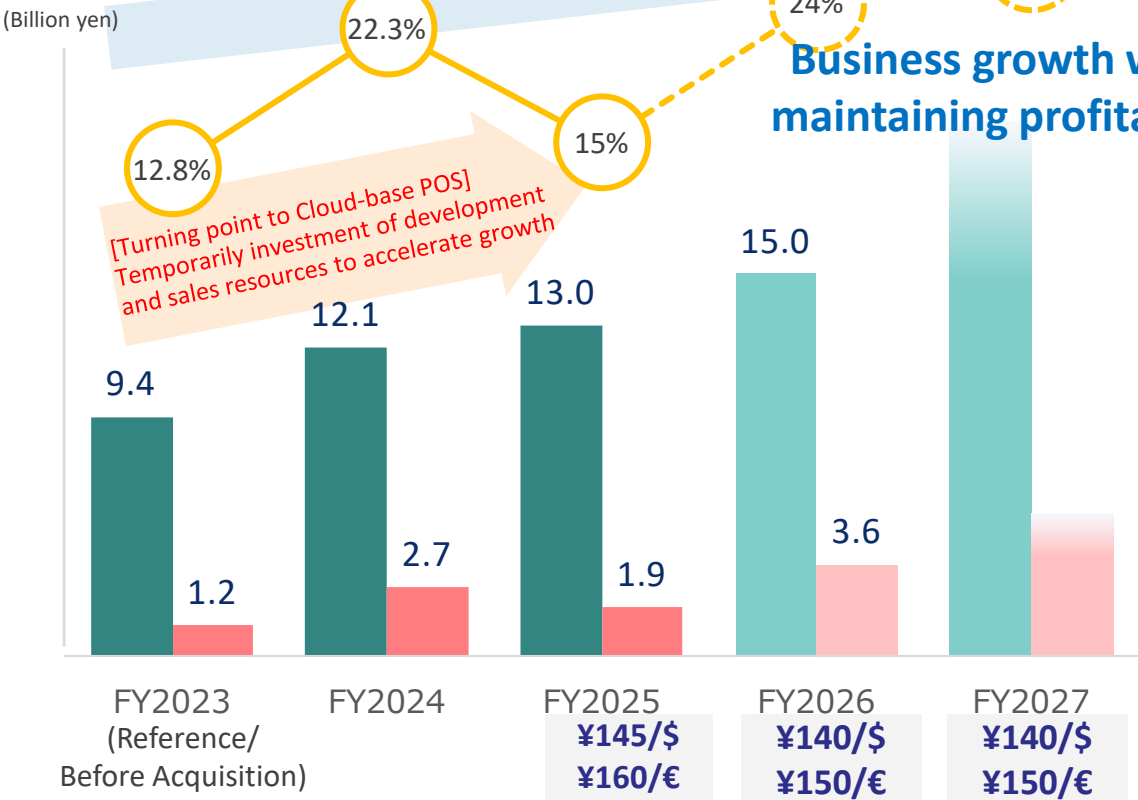


Overseas:
Retail industry

Based on own calculations

- Sales
- Operating income before goodwill amortization
- Operating margin before goodwill amortization

Business growth while maintaining profitability



3. Change to the Basic Policy on Profit Distribution and Dividends

Add new target [3]

Targets	<ol style="list-style-type: none">1. Progressive dividends using the annual dividend paid for the fiscal year ended March 2024 (106 yen per share per year)2. DOE (Dividends on Shareholders' Equity) 3% or more+ 3. Total return ratio of 100% or more (for the fiscal years ending March 2026 and March 2027)
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Reasons for the change in policy

In overseas market which are the engines of mid- to long-term growth

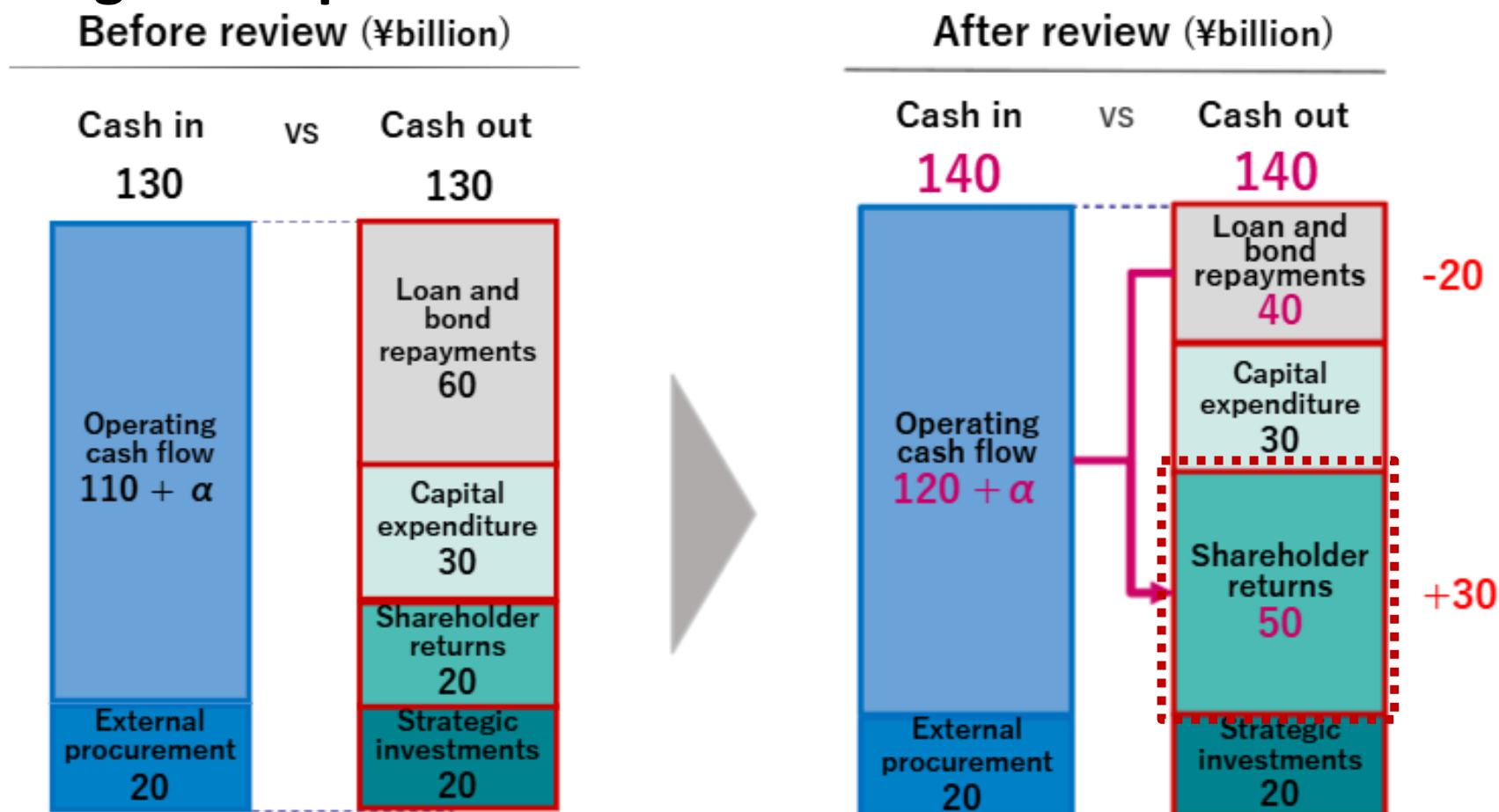
- Business expansion, especially in the retail industry, and profitability improving
- Certainty in the growth of acquired companies
 - Creating solutions for restaurants
 - Sales of cloud POS for retail stores is on track



4. Review of Cash allocation policy

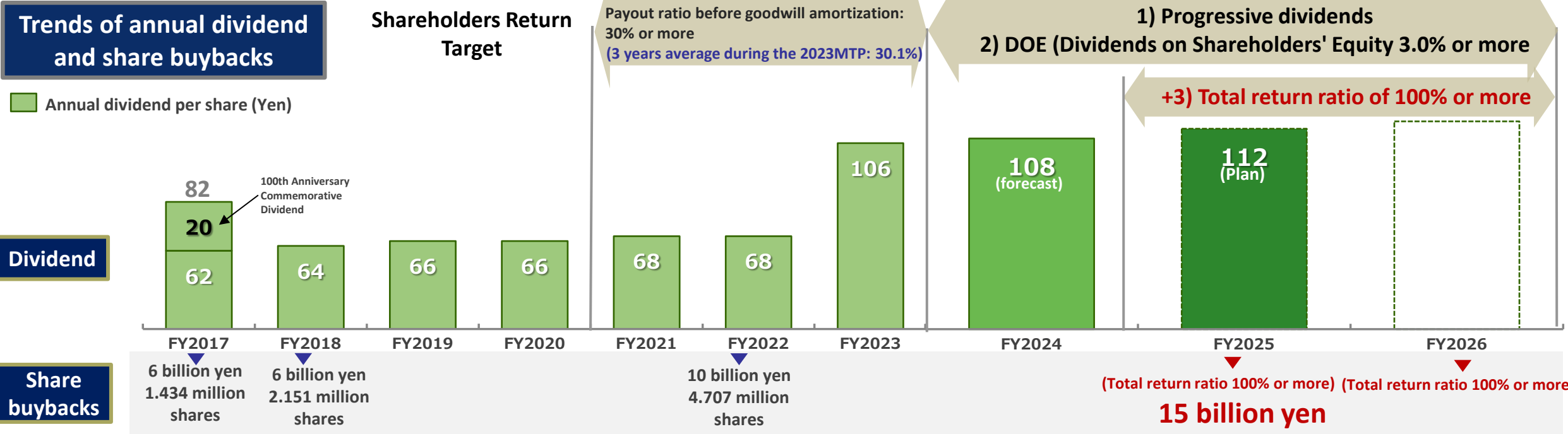
Higher operating cash flows prospected

➔ Expand the shareholder returns limit for the 2026 medium-term management plan from ¥20 billion to ¥50 billion



4. Review of Cash allocation policy

Dividend	Payment of dividends per share			+	Share Buybacks	Achieving a total return ratio of 100% or more
FY2025 Plan	Interim	Year-End	Annual		Purpose of acquisition	Improving capital efficiency
	¥56	¥56	¥112		Total number of shares to be acquired	15 billion yen (Maximum), 6 million shares (Maximum) (10.4% of 57,796,560 shares issued, excluding treasury shares)
FY2024 Forecast					Period	May 14, 2025 - May 13, 2026
	¥54	¥54	¥108		Cancellation	Number of all treasury shares acquired



5. Actions to achieve medium-term targets

FY2026 Target

Before goodwill
amortization After Goodwill
amortization

Business Efficiency

ROE

10% or more **6%** or more

ROIC

8% or more **5%** or more

ROA

5% or more **3%** or more

Operating
Profit

38 Billion yen
or more **30** Billion yen
or more

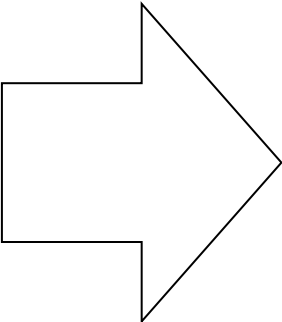
Net sales

Net Sales
(Overall)

340 Billion yen
or more

Net Sales
(New Business
Domain)

60 Billion yen
or more

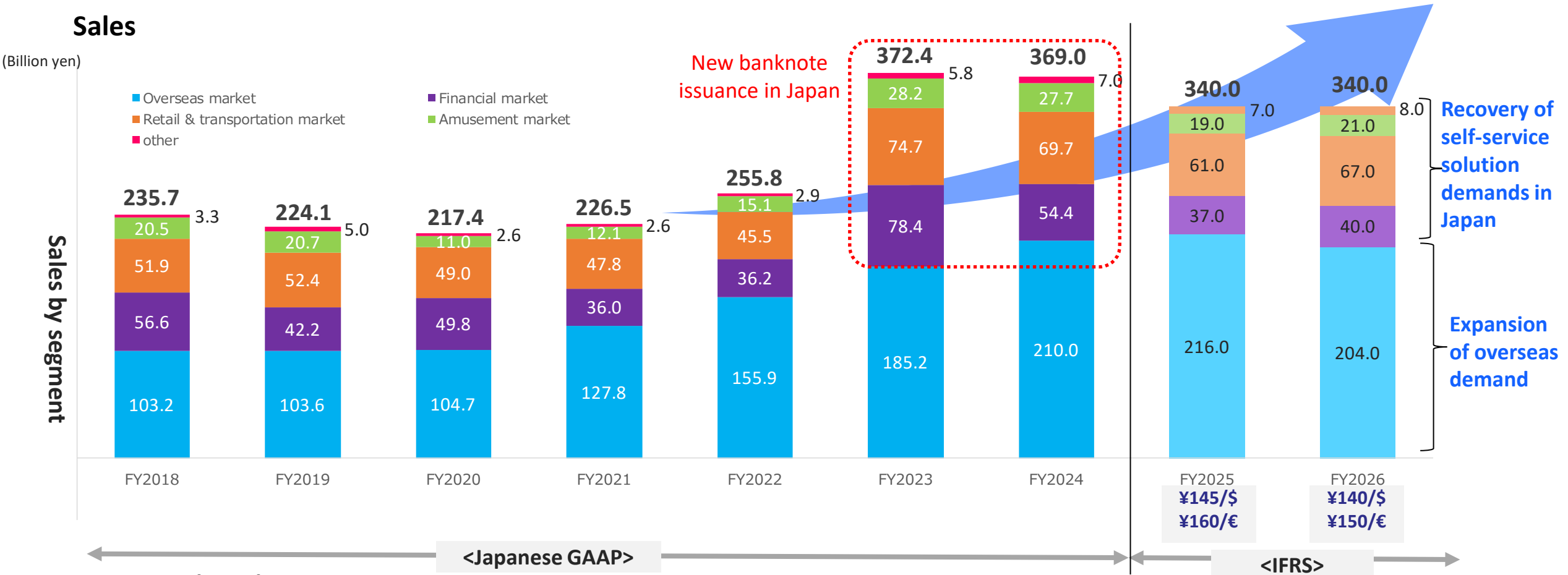


Achievement stories
on the following pages

FX rate applied: 1USD= 140 JPY, 1EUR=150 JPY

5. Actions for Sales

Based on own calculations



Actions and results in FY2024

- Focused on responding to new banknote issuance in the domestic market (Sales: 10 billion yen)
→ Although sales decreased without ticket vending machine sales (+1 billion yen vs. previous year)
- Sales in the food and beverage industry and retail industry expanded in the overseas market (+21.9 billion yen vs. previous year)
→ Sales in North America exceeded 100 billion yen (+11.4 billion yen vs. previous year)

Actions for FY2025-FY2026

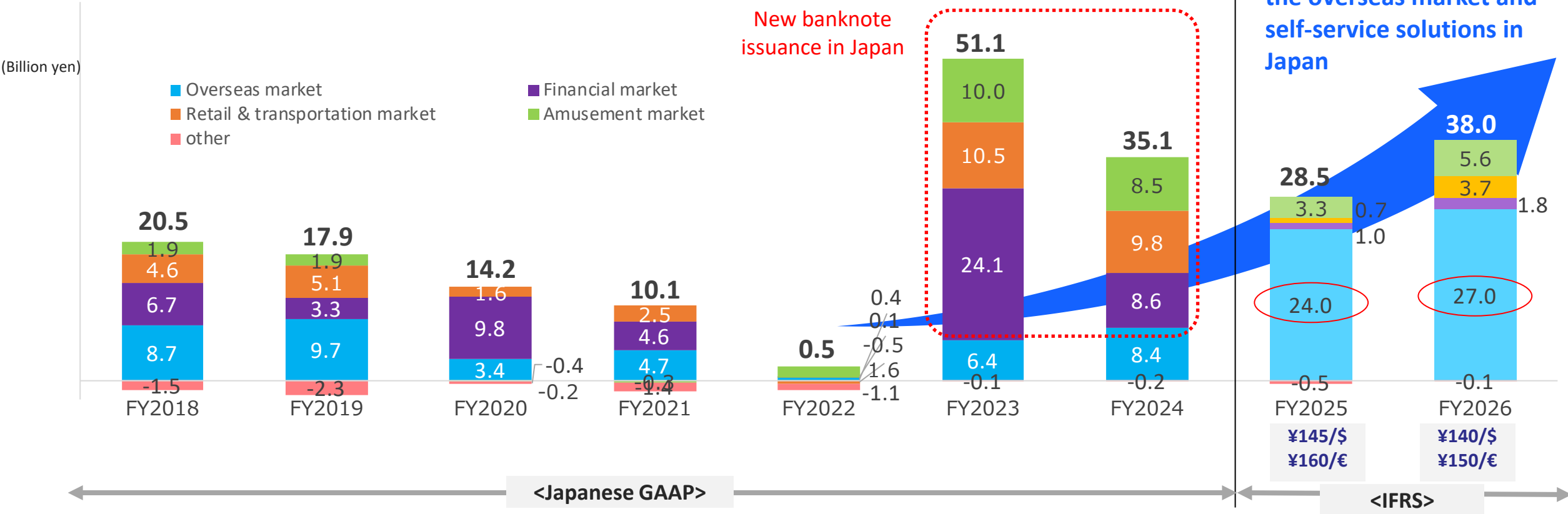
- Focus on boosting sales in retail and transportation market by meeting self-service demands to ease workforce shortages
- Expanding sales of retail and food/beverage industry in the overseas market
- Accelerate new business domain, Flooid and Acrelec, in addition to cash handling machines

5. Actions for Operating income

Based on own calculations



Operating income



Actions and results in FY2024

- In the domestic market, a high operating income rate was maintained even though sales decreased
→ The operating margin of the amusement market was over 30%, while the financial and retail/transportation markets had operating margins around 15%
- In overseas market, income from Acrelec and Flooid improved (+0.5 billion yen and +2.7 billion yen vs previous year).
→ In particular, Flooid's operating margin was over 20%

Actions for FY2025-FY2026

- Realizing revenue expansion with acquired companies → Revolution, Acrelec, Flooid, Showcase Gig, etc.
- Realizing high profitability in the Americas, which is positioned as a growth engine by accelerating business integration and maintenance services internalization

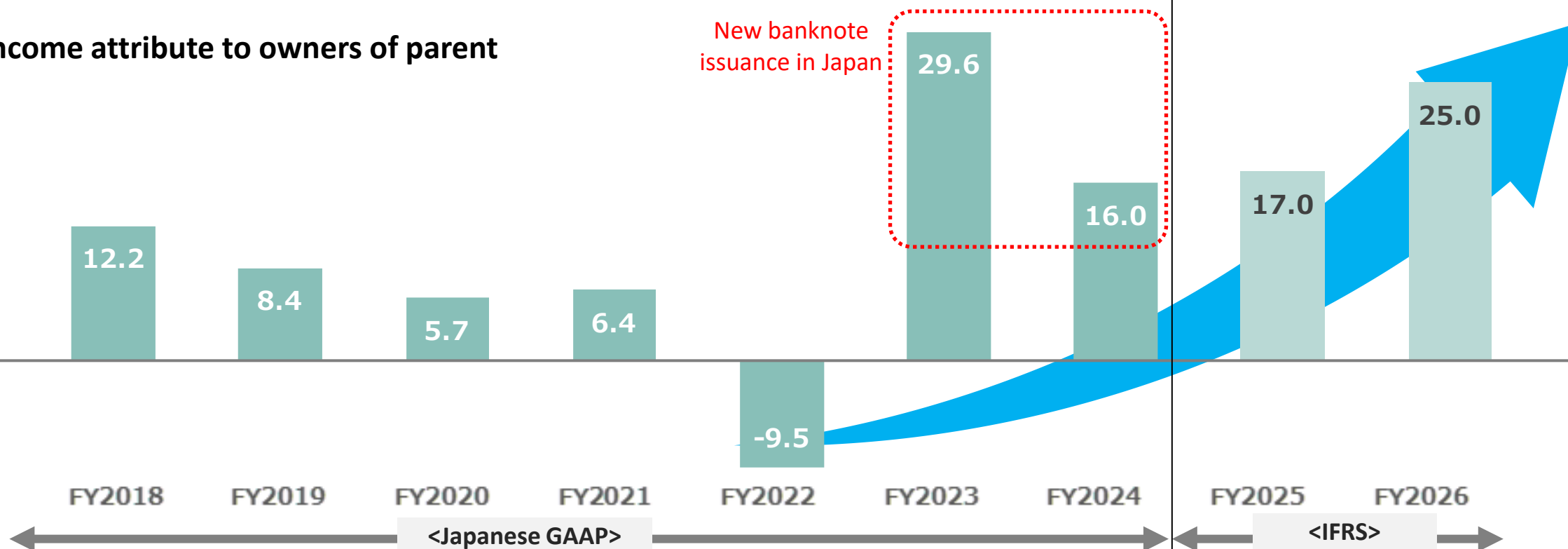
5. Actions for net income

Based on own calculations

GLORY

Net income attribute to owners of parent

(Billion yen)



Actions and results in FY2024

- In the domestic market, a high operating income rate was maintained even though sales decreased
 - The operating margin of the amusement market was over 30%, while the financial and retail/transportation markets had operating margins around 15%
- In overseas market, income from Acrelec and Flooid improved (+0.5 billion yen and +2.7 billion yen vs previous year).
 - In particular, Flooid's operating margin was over 20%

Actions for FY2025-FY2026

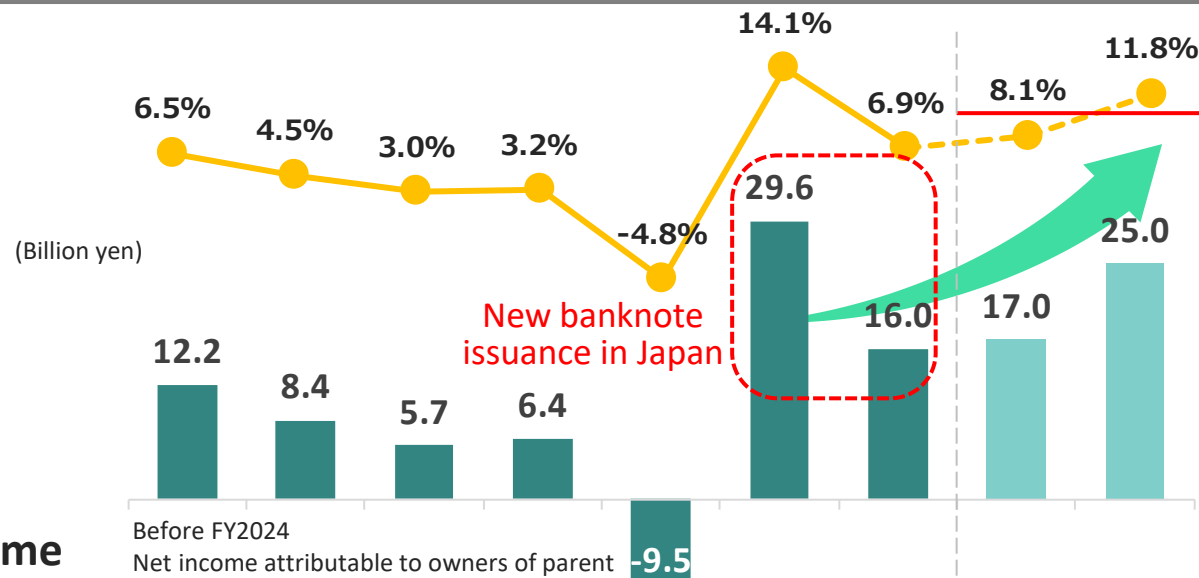
- Realizing revenue expansion with acquired companies
- Realizing high profitability in the Americas, which is positioned as a growth engine by accelerating business integration and maintenance services internalization
- Minimizing the impact of FX rates by strengthening global exchange risk management

5. Actions for ROE

Based on own calculations

GLORY

$$ROE = \frac{\text{Net income}}{\text{Ownership equity}}$$



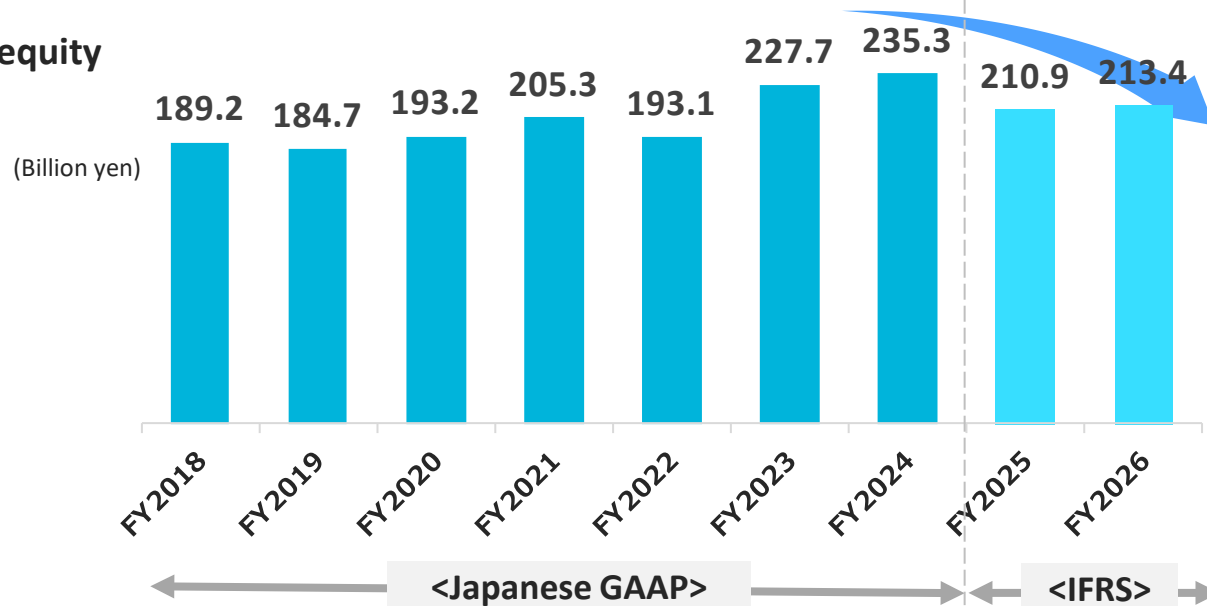
Action for Net income

【Achievements】

- In the domestic market, a high operating income rate was maintained even though sales decreased
- In overseas market, income from Acrelec and Flooid improved

【Plan】

- Realizing revenue expansion with acquired companies
- Realizing high profitability in the Americas, which is positioned as a growth engine



Actions for Ownership equity

【Achievements】

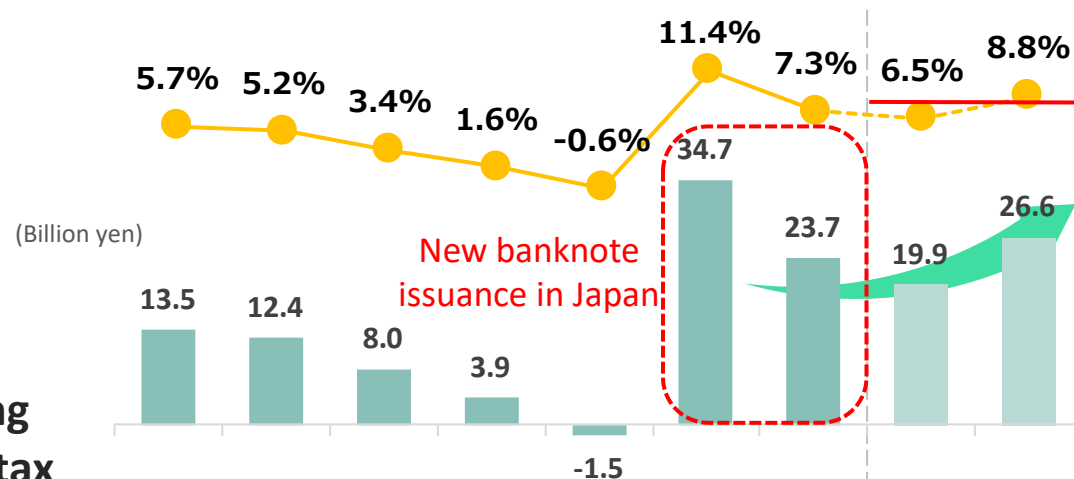
- Effectively utilize interest-bearing debt while taking into consideration the ownership equity ratio and D/E ratio (raise 14.2 billion yen cash through bonds issuance)

【Plan】

- Strengthening shareholders' returns
(Achieving a total payout ratio of 100% or more by increasing dividends and share buybacks and cancellations)
- Consideration of debt levels based on optimal capital structure

5. Actions for ROIC

$$\text{ROIC} = \frac{\text{Net operating income after tax (NOPAT)}}{\text{Interest-bearing liability} + \text{Total equity}}$$



ROIC target : 8% (before goodwill amortization)

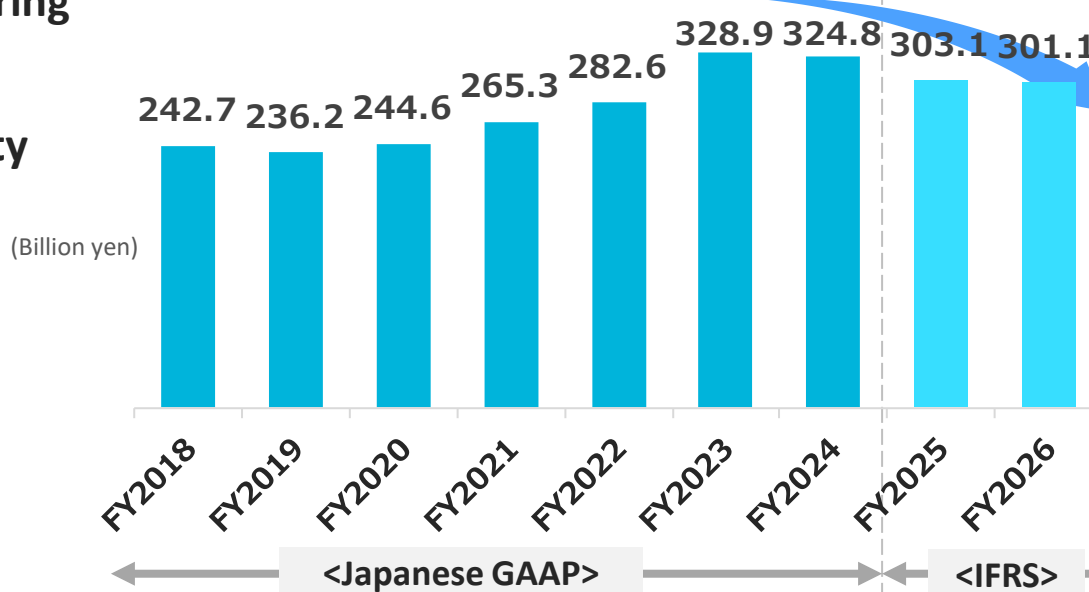
Action for NOPAT

【Achievements】

- In the domestic market, a high operating income rate was maintained even though sales decreased
- In overseas market, income from Acrelec and Flooid improved

【Plan】

- Realizing revenue expansion with acquired companies
- Realizing high profitability in the Americas, which is positioned as a growth engine



Actions for Interest-bearing liability + Total equity

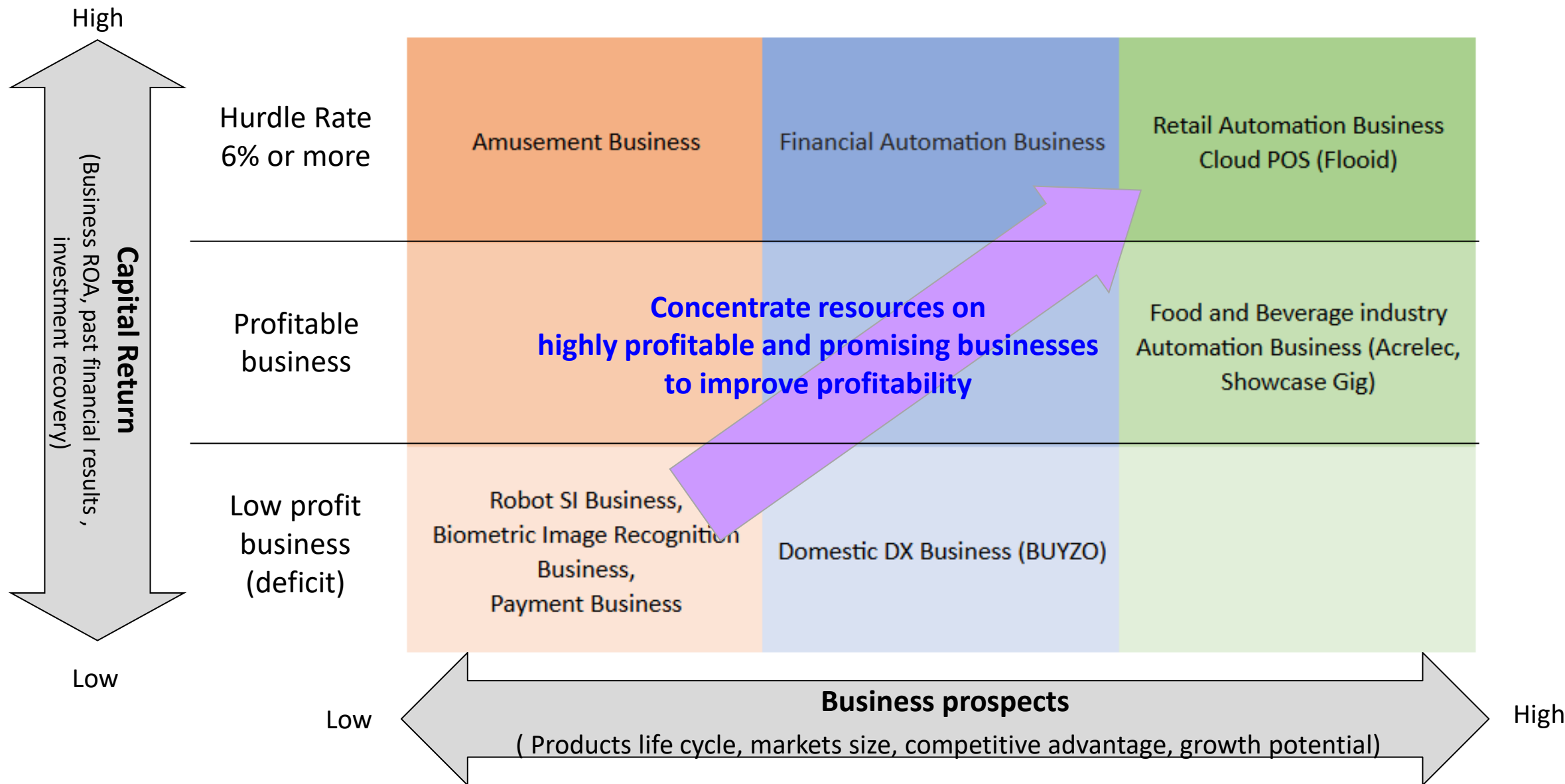
【Achievements】

- Reducing inventories that increase by addressing new banknote issuance (-15 billion yen vs. previous year)
- Reducing interest-bearing liabilities through early repayment of borrowings (-12 billion yen vs. previous fiscal year)

【Plan】

- Optimizing business portfolio (improving/withdrawing from unprofitable businesses and investment in highly profitable businesses)
- Improve efficiency by reducing operating cash, such as inventories and accounts receivable
- Strengthening shareholders' returns (Achieving a total payout ratio of 100% or more by increasing dividends and share buybacks and cancellations)

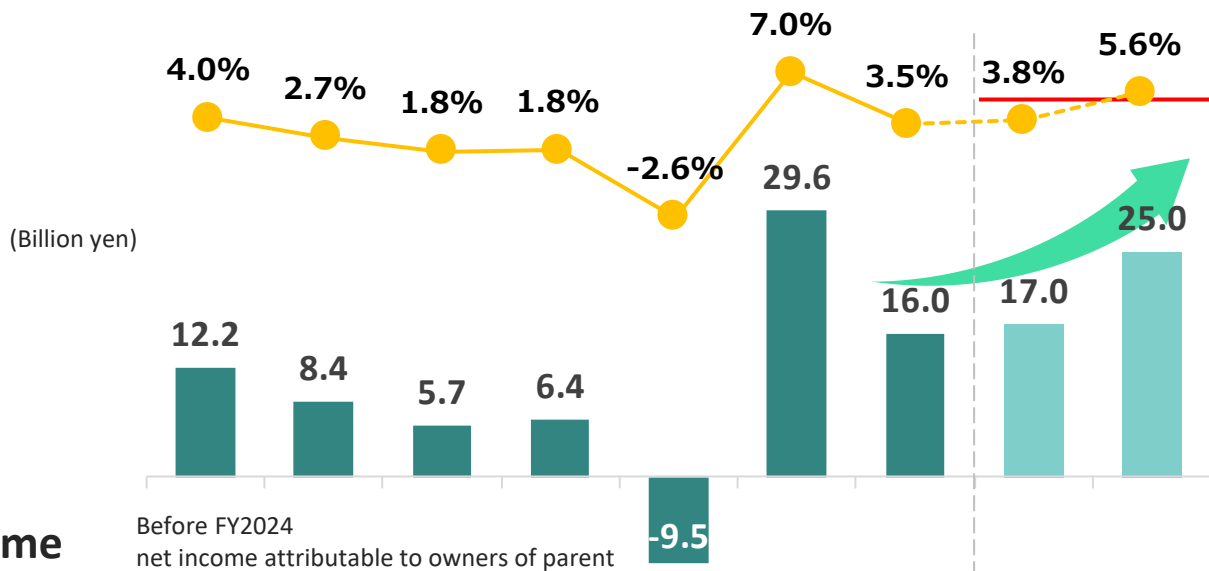
5. Actions for ROIC [Optimizing business portfolio]



5. Actions for ROA

Based on own calculations

$$ROA = \frac{\text{Net income}}{\text{Total assets}}$$



ROA target : 5%
(before goodwill amortization)

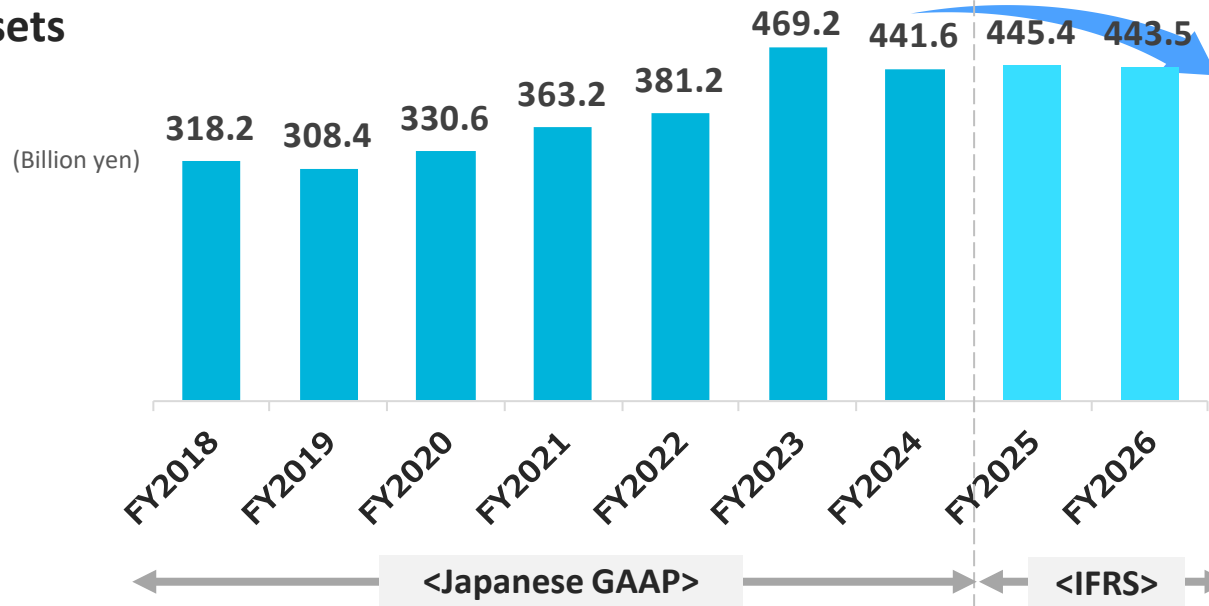
Action for Net income

【Achievements】

- In the domestic market, a high operating income rate was maintained even though sales decreased
- In overseas market , income from Acrelec and Floodid improved

【Plan】

- Realizing revenue expansion with acquired companies
- Realizing high profitability in the Americas, which is positioned as a growth engine



Actions for Total assets

【Achievements】

- Reducing inventories that increase by addressing new banknote issuance (-15 billion yen vs. previous year)
- Reducing interest-bearing liabilities through early repayment of borrowings (-12 billion yen vs. previous fiscal year)

【Plan】

- Optimizing business portfolio (improving/withdrawing from unprofitable businesses and investment in highly profitable businesses)
- Improve efficiency by reducing operating cash , such as inventories and accounts receivable
- Strengthening shareholders' returns
(Achieving a total payout ratio of 100% or more by increasing dividends and share buybacks and cancellations)

6. Reduction of cross-shareholdings

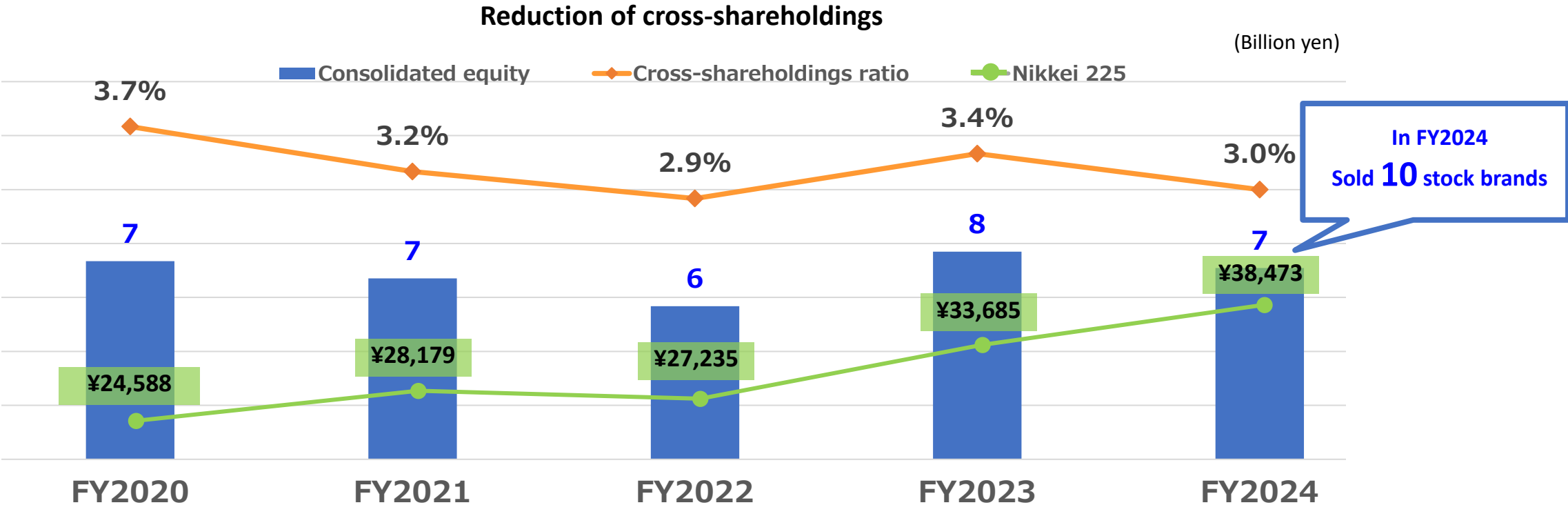
Reducing cross-shareholdings

Basic policy

Holding shares if maintaining and strengthening the relationship with the investee company is deemed to enhance our group's corporate value.

Measures

We have been selling cross-shareholdings as the price of Nikkei 225 has risen by 150% over the past 4 years.
As of the end of March 2025, the ratio of cross-shareholdings to consolidated equity is **3.0%**.



7. Promoting human capital management using stocks



By providing stock incentives to directors and management, and increasing engagement, we will be able to enhance corporate value.

Purpose	Increasing motivation to contribute to raising financial performance and increasing corporate value	Further promoting human capital management to become a more competitive company
Points	<ul style="list-style-type: none">• Sharing values with shareholders• Increase the linkage of the compensation system to financial performance• Shift to competitive salary levels to attract talented personnel	

Initiatives	Target Audience	Implementation period
1. Increase in the proportion of stock-based compensation in executive compensation (from 20% to 30% of compensation)	Internal Directors (Not an audit and supervisory committee member)	June 2024 (Reflected in FY2024's compensation)
2. Expanding the scope of Employee Stock Ownership Plans (Expanding eligibility to section manager and above)	<ul style="list-style-type: none">• GLORY LTD. employees (management positions)• President of domestic subsidiaries	August 2024 (Reflected in FY2024's compensation)
3. Incentives to Employee Stock Ownership Association	All employees	"10%" has been introduced

8. Strengthening Investor Engagement

Dialogue with investment in FY2024

Activities	Results	approacher
Financial results presentation	4 times	President, Senior executive manager of Management strategies HQ
Securities company-sponsored conferences	2 times	President, Senior executive manager of Management strategies HQ
IR event	1 time	President, Senior executive manager of Management strategies HQ Head of Overseas/Domestic Companies
1 on 1 /SR dialogue	A total of 175 people	President, Senior executive manager of Management strategies HQ

Topics of the dialogue

Topics	Main Contents
Business Overview	Our strengths, market share, markets environment
Financial performance	Factors behind changes in operating income , overseas net sales , and demand to address new banknote issuance
Business strategies	Outlook for overseas business , addressing to cashless trend (including new business domain)
Management Policy	26 Medium-term Plan (PBR1x: capital policy, financial strategies , shareholders returns)

Changes based on the dialogue

Requests		Our approach	Contents
Capital Return	Improving capital profitability with consideration of capital costs	Enhancement of shareholders' return	Changed Basic Policy on Profit Distributions Added "Total payout ratio of 100% or more (FY2026-FY2027)"
IR Enhancement	Enhancement of information disclosure	Financial Results Presentation Materials	Disclose information of high interest to investor as topics
		Enhancing English disclosure	Simultaneous disclosure of financial results, presentation materials, and integrated reports in Japanese and English
	Improving awareness among investor	Improving the Integrated report	Further expansion reflecting the opinions of investor
		Introducing sponsored research reports	Introduced Quick/Nomura Corporate Research reports

9. Adoption of International Financial Reporting Standards



From the fiscal year ending March 2026, we voluntary adopt to International Financial Reporting Standards (IFRS).

1. Purpose of Voluntary adoption of International Financial Reporting Standards
- Aiming of providing stakeholders with highly useful information by enhancing the international comparability of its financial information.
2. Disclosure Schedule (Reference/planned)

Timing of Disclosure	Disclosure materials	Accounting Standards
May 2026	Consolidated financial results for the year ending March 31, 2026	IFRS
June 2026	Annual Securities Report for the year ending March 31, 2026	IFRS

Due to the fluid state of the US government's tariff policy, predicting the exact impact is challenging.

Basic Stance

Our basic stance is to pass on the increase costs caused by tariff to sales prices. However, we are not currently able to determine the impact of this price transfer on demand for products and services forecast.

Financial Forecasts

The impact is currently under review and has not been factored into financial forecasts for the fiscal year ending March 2026.

We will promptly announce any matters that require disclosure once the details of the impact become clear.

Financial results for the Year ended March 31, 2025

2

Summary of Financial Results

Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

Sales

Decreased due to termination of demand for new banknote issuance, although solution sales for overseas retail industry increased

Income

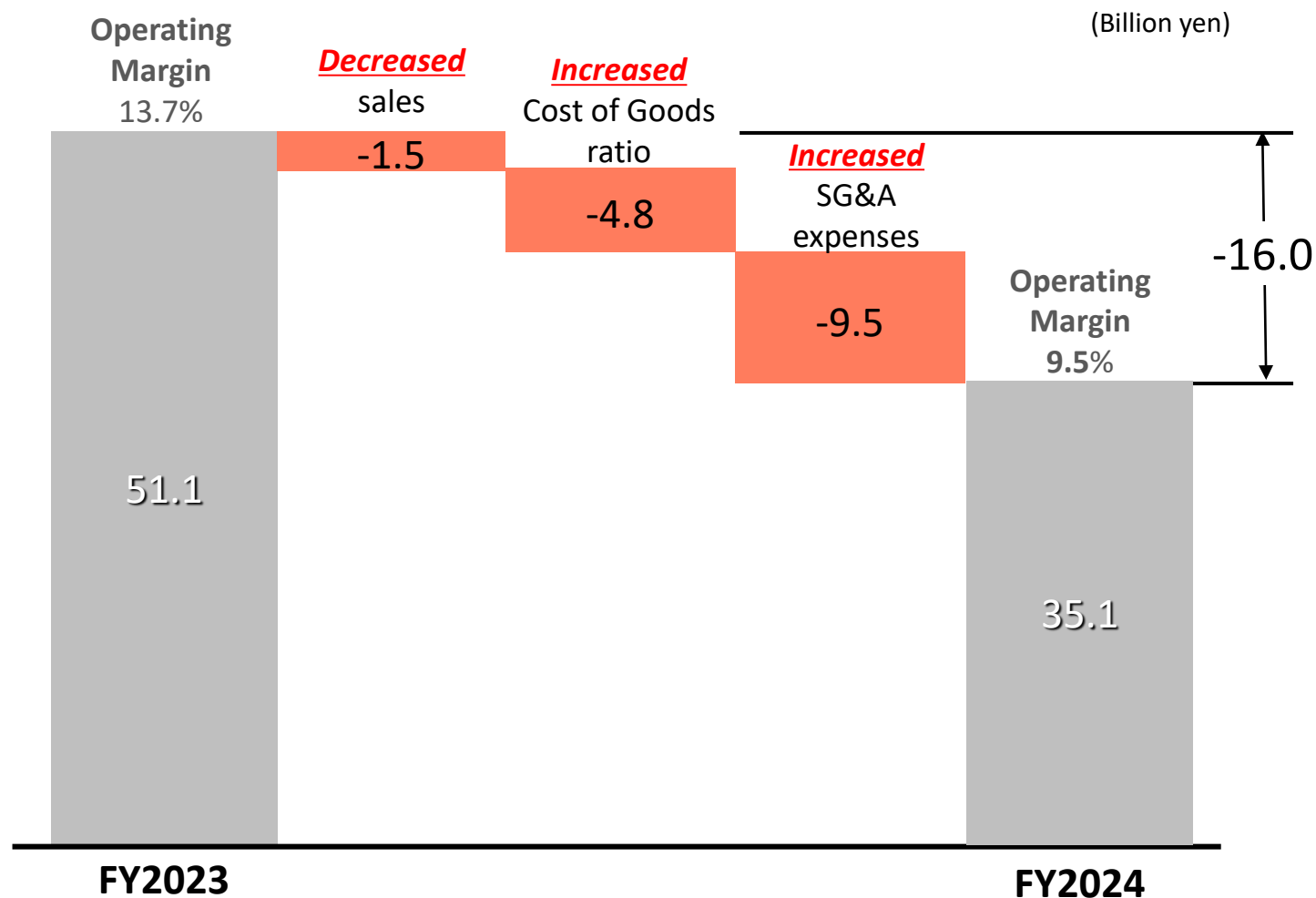
Decreased due to the reduction of high-profit system modifications associated with the new banknote issuance
Ordinary income and net income also decreased by interest payments and FX losses

(Billions of yen)	Full Year				Y-on-Y	Progress (vs. plan)
	FY2023	Ratio	FY2024	Ratio		Full year
Net Sales	372.4	100.0%	369.0	100.0%	-3.4 -0.9%	111.8%
Maintenance Sevices	140.6	37.8%	132.6	35.9%	-8.0 -5.7%	130.0%
Operating Income	51.1	13.7%	35.1	9.5%	-16.0 -31.3%	159.5%
Ordinary Income	48.2	12.9%	28.4	7.7%	-19.8 -41.1%	149.5%
Net Income Attributable to Owners of Parent	29.5	7.9%	16.0	4.3%	-13.5 -45.8%	160.0%
* EBITDA	72.2	19.4%	59.2	16.0%	-13.0 -18.0%	135.2%
Exchange rate	US\$	¥ 145	¥ 153			
	Euro	¥ 157	¥ 164			

*EBITDA = Operating income + depreciation and amortization + goodwill amortization

Factors of Operating Income Gap

- **Sales – decreased**
 - The domestic market sales decreased from the second half, due to the termination of demands for machine replacements and system modifications associate to new banknote issuance.
- **Cost of Goods ratio – Increased**
 - Cost increased and the operating rate dexcreased due to inventory reduction.
- **SG&A expenses - Increased**
 - Due to higher costs at overseas subsidiaries



Sales & Operating Income by Business Segment



(Billions of yen)	Sales				Operating Income			
	Full year		Y-on-Y	Progress (vs. plan)	Full year		Y-on-Y	Progress (vs. plan)
	FY2023	FY2024			FY2023	FY2024		
Overseas Market	185.2	210.0	+24.8 +13.4 %	109%	6.4	8.4	+2.0 +31.3 %	93%
Financial Market	78.4	54.4	-24.0 -30.6 %	109%	24.1	8.6	-15.5 -64.3 %	172%
Retail & Transportation Market	74.7	69.7	-5.0 -6.7 %	124%	10.5	9.8	-0.7 -6.7 %	392%
Amusement Market	28.2	27.7	-0.5 -1.8 %	111%	10.0	8.5	-0.15 -15.0 %	131%
Others	5.8	7.0	+1.2 +20.7 %	100%	-0.1	-0.2	-0.1 - %	-
Total	372.4	369.0	-3.4 -0.9 %	112%	51.1	35.1	-16.0 -31.3 %	160%

Overseas

Sales increased, supported by robust sales in the European and American retail industry.
Profitability in the Americas improved.

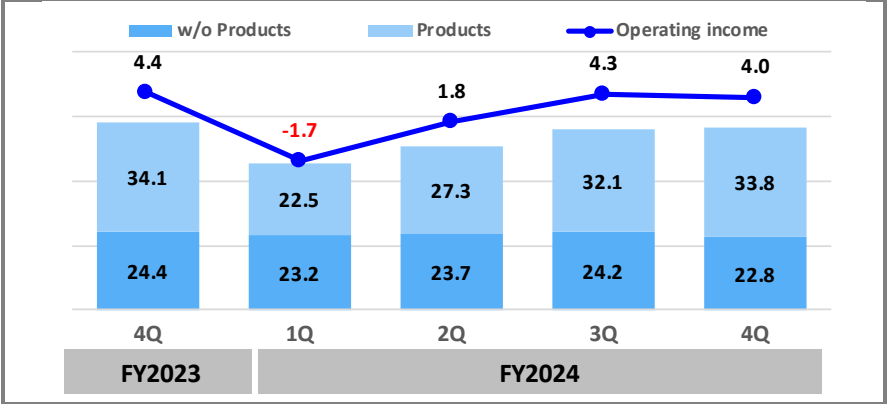
Domestic

Sales and income decreased due to the termination of demands for new banknote issuance.

Goodwill Amortization

Goodwill amortization : ¥8.6 billion
[Operating income before goodwill amortization]
Overseas market: ¥17.0 billion, Consolidated: ¥43.8 billion

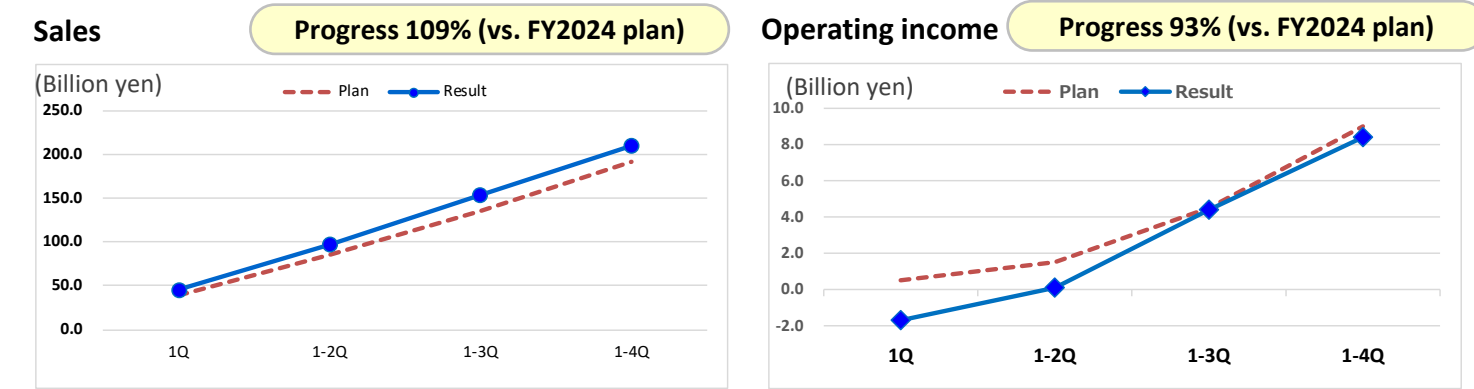
(Billions of Yen)	Full year		Y-on-Y
	FY2023	FY2024	
Sales	185.2	210.0	+24.8 +13.4 %
Sales ratio	50%	57%	+7 pt
Operating income	6.4	8.4	+2.0 +31.3 %
Operating margin	3.5 %	4.0 %	+0.5 pt



Summary

Sales	Results	Increased due to growing demand in each region
	Backgrounds	Large orders in the U.S. and Flooid's financial performance also contributed
	Future efforts	Continuing to expand sales
Operating income	Results	Increased supported by strong sales in each region
	Backgrounds	Profitability in the Americas recovered
	Future efforts	Continuing to expand sales and improving profitability

Progress (vs. plan)



Sales by Geographical Segment of Overseas Market



(Billions of yen)	FY2023 Full Year	FY2024	Y-on-Y			Progress (vs Plan)	
		Full Year					Local currency basis
Americas	89.4	100.8	+11.4	+12.8%	+6.9%	106%	
	GGS	83.5	87.5	+4.0	+4.8%	-0.6%	105%
	Acrelec	4.9	6.3	+1.4	+28.6%	+21.6%	113%
	Flooid	1.0	7.0	+6.0	+600.0%	+558.2%	123%
EMEA	79.4	90.0	+10.6	+13.4%	+7.3%	111%	
	GGS	41.4	45.1	+3.7	+8.9%	+3.6%	114%
	Sitrade	13.8	16.6	+2.8	+20.3%	+14.0%	106%
	Acrelec	23.3	23.1	-0.2	-0.9%	-6.1%	113%
	Flooid	0.9	5.0	+4.1	+455.6%	+410.6%	94%
Asia	16.3	19.1	+2.8	+17.2%	+11.2%	119%	
	GGS	14.7	15.4	+0.7	+4.8%	-0.6%	110%
	Acrelec	1.6	3.7	+2.1	+131.3%	+119.2%	185%
Total overseas sales	185.2	210.0	+24.8	+13.4%	+7.5%	109%	
	GGS	139.6	148.1	+8.5	+6.1%	+0.6%	108%
	Sitrade	13.8	16.6	+2.8	+20.3%	+14.0%	106%
	Acrelec	29.9	33.2	+3.3	+11.0%	+5.2%	118%
	Flooid	1.9	12.1	+10.2	+536.8%	+487.3%	110%

(Billions of yen)	FY2023 Full Year	FY2024 Full Year	Y-on-Y		Progress (vs. plan) Full year
				Local currency basis	
Americas	89.4	100.8	+11.4 +12.8 %	+6.9%	106%
GGG	83.5	87.5	+4.0 +4.8 %	-0.6%	105%
Acrelec	4.9	6.3	+1.4 +28.6 %	+21.6%	113%
Flooid	1.0	7.0	- - %	+558.2%	123%

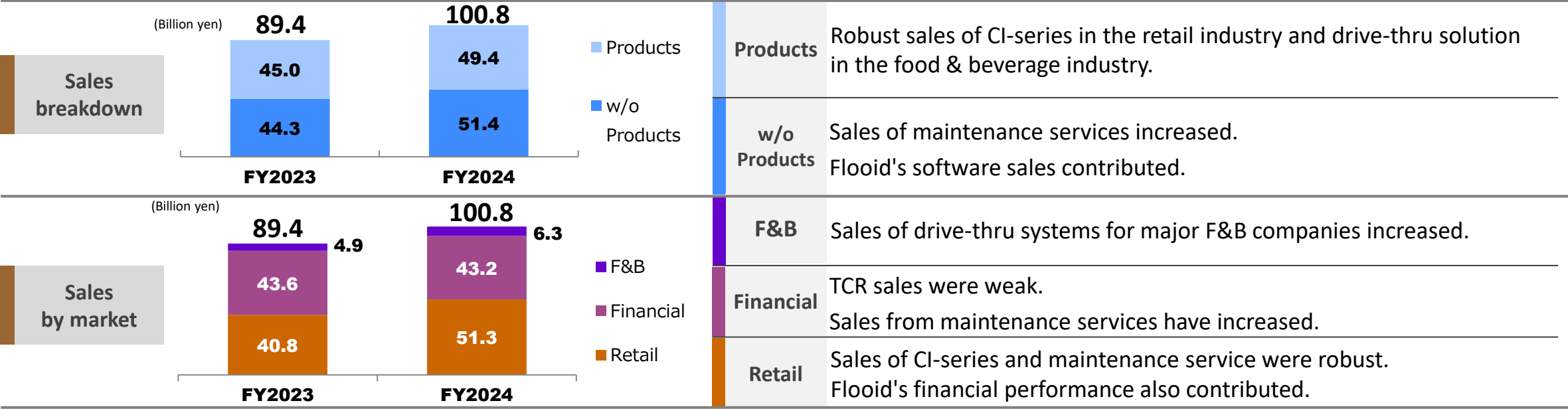
Market Trends & Topics

✓

Promoting business integration activities between GGS Inc. and Revolution group

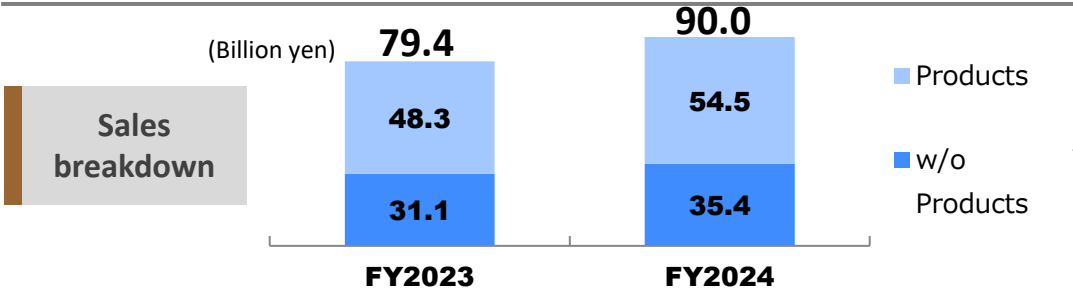
✓

Steady progress in large-size order from a major retailer, a Revolution’s customer

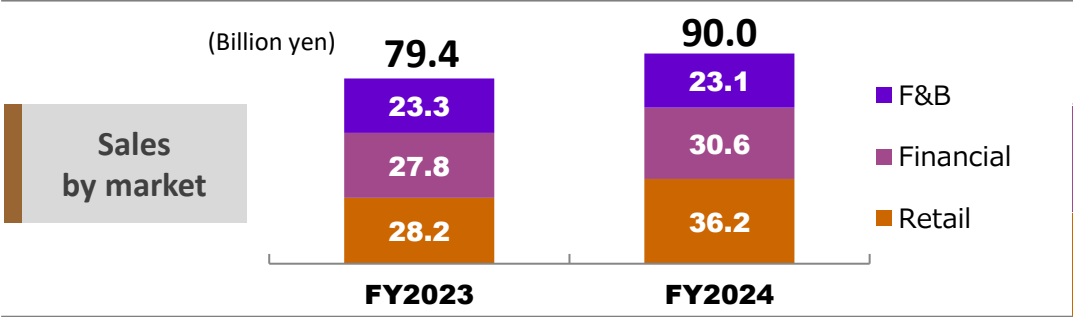


(Billions of yen)	FY2023 Full Year	FY2024 Full Year	Y-on-Y	Progress (vs. plan)	
				Local currency basis	Full year
EMEA	79.4	90.0	+10.6 +13.4 %	+7.3%	111%
GGG	41.4	45.1	+3.7 +8.9 %	+3.6%	114%
Sitrade	13.8	16.6	+2.8 +20.3 %	+14.0%	106%
Acrelec	23.3	23.1	-0.2 -0.9 %	-6.1%	113%
Floodid	0.9	5.0	- +455.6 %	+410.6%	94%

Market Trends & Topics	
✓	Received large order from a financial institution in Italy
✓	Increased sales of CI-series in major countries such as Germany and U.K.
✓	Increased sales of products for financial institutions in the U.K., Spain and Switzerland



Products	Steady sales of products for the back offices of the retail industry and TCR for financial institutions
w/o Products	Increased maintenance services sales. Floodid’s software sales contributed.



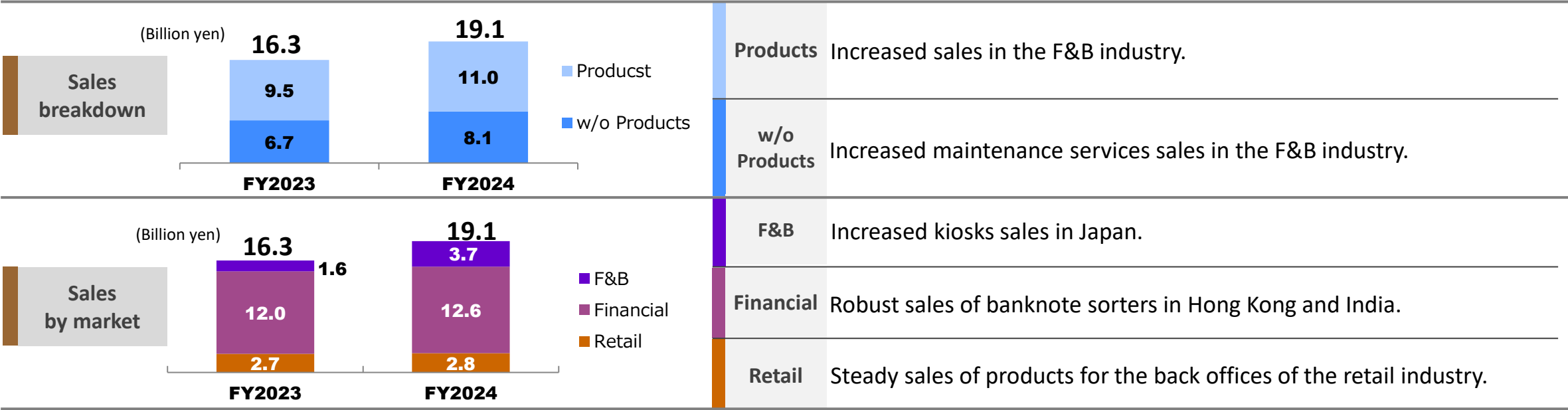
F&B	Sales of kiosks for the food and beverage industry were sluggish, with less growth in the major country, France.
Financial	TCR sales are robust in Spain.
Retail	CI sales in Germany and the U.K. were robust

(Billions of yen)	FY2023 Full Year	FY2024 Full Year	Y-on-Y	Progress (vs. plan)	
				Local currency basis	Full year
Asia	16.3	19.1	+2.8 +17.2 %	+11.2%	119%
GGs	14.7	15.4	+0.7 +4.8 %	-0.6%	110%
Acrelec	1.6	3.7	+2.1 +131.3 %	+119.2%	185%

Market Trends & Topics

✓ Increased sales of self-service kiosks mainly in Japan

*Including Acrelec's sales in Japan



Acrelec and Flooid



(Billions of yen)		FY2023 Full Year		FY2024 Full Year		Y-on-Y	Progress (vs Plan) Full year
Sales		29.9		33.2		+3.3	118%
Americas		4.9	16%	6.3	19%	+1.4	113%
EMEA		23.3	78%	23.1	70%	-0.2	113%
Asia		1.6	5%	3.7	11%	+2.1	185%
Operating income	Before goodwill amortization	1.0		1.5		+0.5	
	After goodwill amortization	0.3		0.7		+0.4	

Americas

Sales of self-service kiosks and drive-thru systems to major F&B companies were strong.

EMEA

Maintenance sales remained steady.
Growth in France was less significant.

Asia

Sales of self-service kiosks in Japan were strong.



(Billions of yen)		FY2023 Full Year		FY2024 Full Year		Y-on-Y	Progress (vs Plan) Full year
Sales		1.9		12.1		+10.2	110%
Americas		1.0	53%	7.0	58%	+6.0	123%
EMEA		0.9	47%	5.0	41%	+4.1	94%
Operating income	Before goodwill amortization	0.0		2.7		+2.7	
	After goodwill amortization	-0.5		1.4		+1.9	

Americas

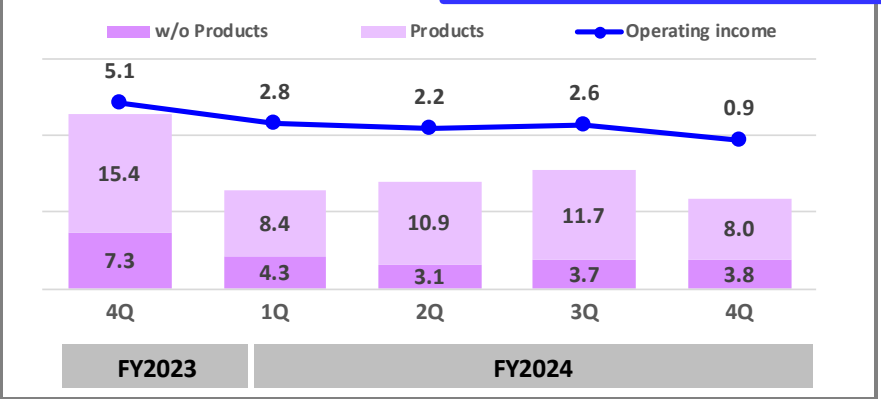
EMEA

Steady progress in securing orders from new and existing customers.

Steady sales performance centered on SaaS business.

*Flooid is included in the consolidated financial results from Q4 FY2023

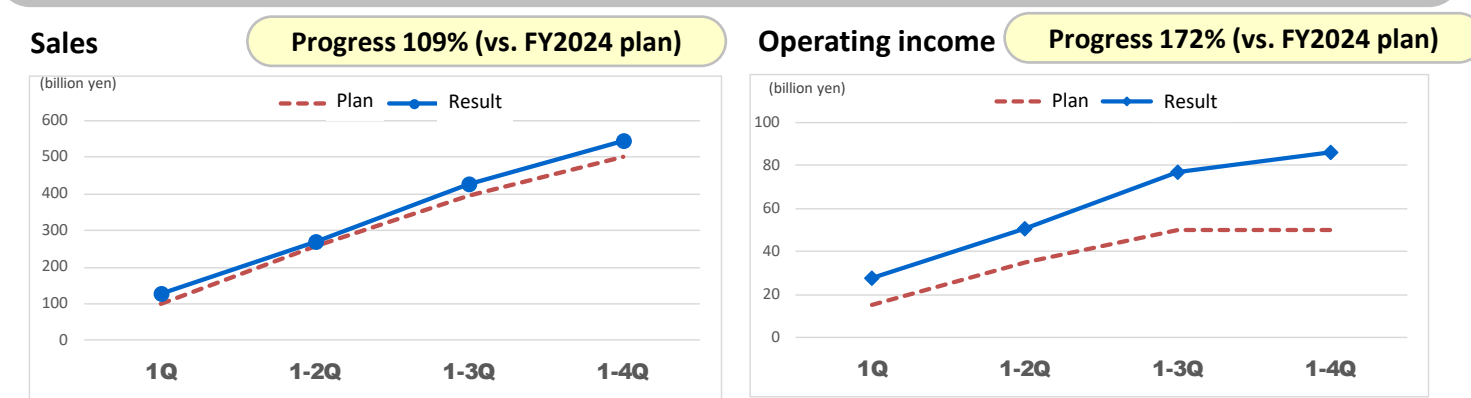
(Billions of Yen)	Full year		Y-on-Y
	FY2023	FY2024	
Sales	78.4	54.4	-24.0 -30.6 %
Sales ratio			-6 pt
Operating income	24.1	8.6	-15.5 -64.3 %
Operating margin	30.7 %	15.8 %	-14.9 pt



Summary

Sales	Results	Decreased due to the reactionary decline following the new banknote issuance, while maintaining a high level.
	Backgrounds	The installation of the large order has progressed as planned.
	Future efforts	Expand sales of self-service solutions.
Operating income	Results	Decreased due to decline sales related to the new banknote issuance.
	Backgrounds	Decreased due to reduction of hardware replacement and system modifications.
	Future efforts	Expand sales of self-service solutions and main products.

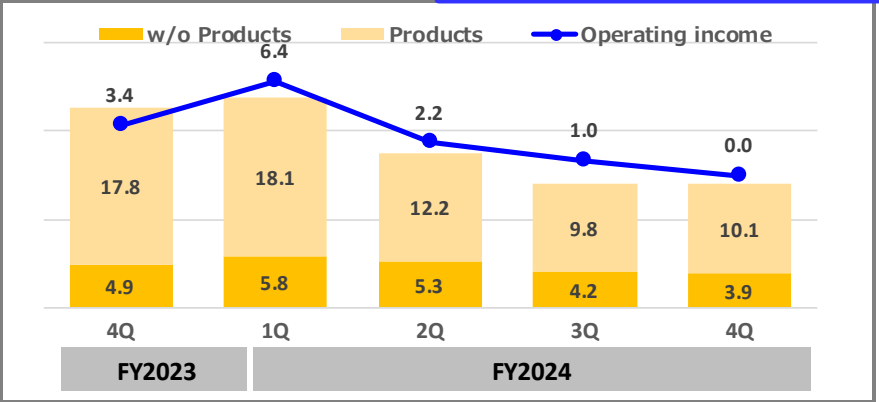
Progress (vs. plan)



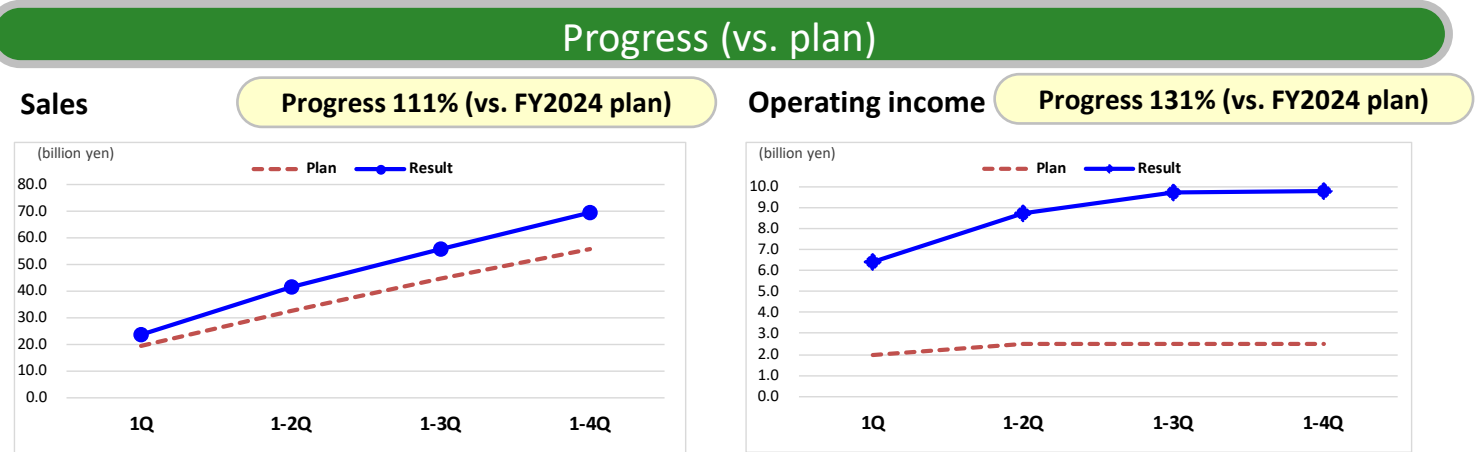
Retail and Transportation Market



(Billions of Yen)	Full year		Y-on-Y
	FY2023	FY2024	
Sales	74.7	69.7	-5.0 -6.7 %
Sales ratio	20%	19%	-1 pt
Operating income	10.5	9.8	-0.7 -6.7 %
Operating margin	14.1 %	14.1 %	+0.0 pt



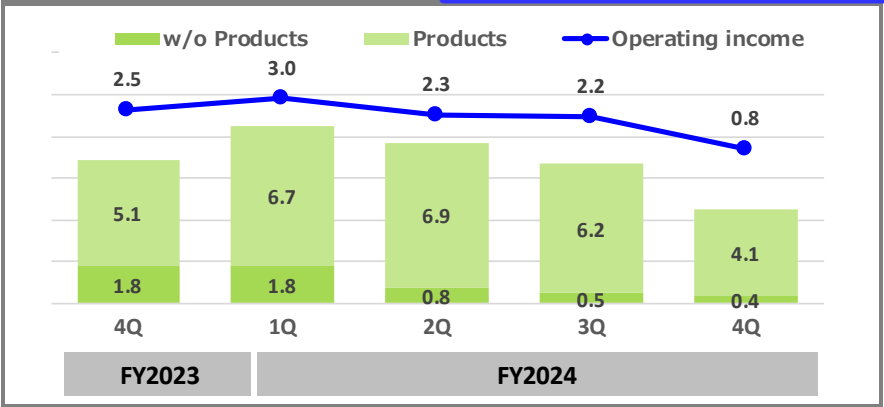
Summary		
Sales	Results	Decreased due to the reactionary decline following the new banknote issuance.
	Backgrounds	The demand for hardware replacement and system modifications related to the new banknote issuance terminated from the second half of the year.
	Future efforts	Expand sales of self-service solutions.
Operating income	Results	Decreased due to decline of new banknote issuance related sales
	Backgrounds	Sales of high-profit products and maintenance decreased from the second half of the year.
	Future efforts	Aiming to maintain and improve the profitability of smart amusement machine-related products.



Amusement Market



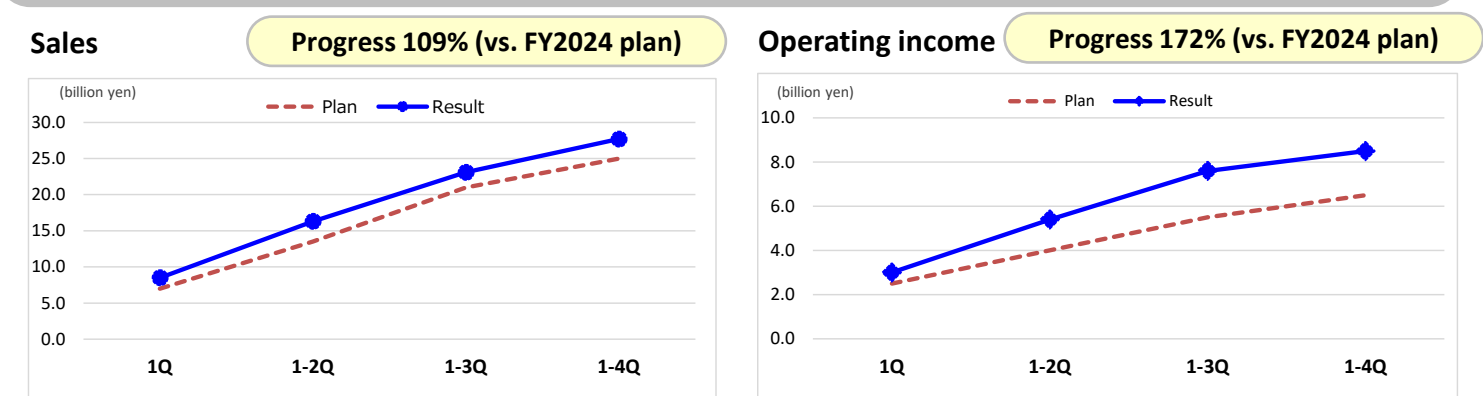
(Billions of Yen)	Full year		Y-on-Y
	FY2023	FY2024	
Sales	28.2	27.7	-0.5 -1.8 %
Sales ratio	8%	8%	0 pt
Operating income	10.0	8.5	-1.5 -15.0 %
Operating margin	35.5 %	30.7 %	-4.8 pt



Summary

Sales	Results	Comparable to the previous year due to increased sales of peripheral equipment and demands related to the new banknote issuance.
	Backgrounds	The demand for hardware replacement and system modifications related to the new banknote issuance terminated from the second half of the year.
	Future efforts	Monitor the demand for smart amusement machines.
Operating income	Results	Decreased as a result of the reduction in sales of main products and maintenance.
	Backgrounds	Higher sales of products with high profit margins and main products in the 1 st half.
	Future efforts	Maintain the operating margin of the smart amusement machines related products.

Progress (vs. plan)



Financial forecast for the Year ending March 31, 2026

3

Summary of Financial Forecasts

Yukiya Tanaka

Executive Officer; Executive General Manager, Management strategies Headquarters

Business environment for FY2025



Overseas market	Americas	Demand are steady due to major retailer’s appetite for capital investment remain high. The impact from the U.S. tariffs policy is under review.
	EMEA	Continuing hardware replacement demand of back-office products at major retailers.
	Asia	Capital investment by financial institutions is slightly sluggish.
Financial market		Despite the investment willingness, demand temporarily decreased due to the completion of new banknote adaptation. However, there is strong demand for products and services that support small-scale store operations.
Retail and transportation market		Demand for self-service solutions remains steady by labor shortages in retailer and restaurants.
Amusement market		The demand for smart slot-related products has completed. Monitor the demand fluctuations due to new regulations that will be released on July 7, 2025.

Sales

Sales to retail and the F&B industry in Europe and the U.S. will increase.
Domestic sales will decrease due to rebound effect from the demand for new banknote issuance.

Income

Although the recovery trend in overseas business continues, domestic business income has decreased due to the decline in sales following the new banknote issuance.

(Billions of yen)	FY2024		FY2025		Y-on-Y
	Full Year	Ratio	Full Year (Forecast)	Ratio	
Net Sales	369.0	100.0%	340.0	100.0%	-29.0 -7.9%
Maintenance Services	132.6	35.9%	124.0	36.5%	-8.6 -6.5%
Operating Income	35.1	9.5%	21.5	6.3%	-13.6 -38.7%
Ordinary Income	28.4	7.7%	19.5	5.7%	-8.9 -31.3%
Net Income Attributable to Owners of Parent	16.0	4.3%	10.0	2.9%	-6.0 -37.5%
* EBITDA	59.2	44.6%	45.3	36.5%	-13.9 -23.5%

IFRS (Billion yen)	FY2025 Forecast
Revenue	340.0
Operating profit	28.5
Profit attributable to owners of parent	17.0
Basic earnings per share	304.71 yen

Exchange rate	US\$	¥ 153	¥ 145
	Euro	¥ 164	¥ 160

*EBITDA = Operating profit/loss + depreciation and amortization + goodwill amortization

FY2025 Forecast Sales & Operating Income by Business Segment



(Billions of yen)		Sales			Operating Income			FY2025 Forecast [IFRS]	
		FY2024	FY2025	Y-on-Y	FY2024	FY2025	Y-on-Y	(Billion yen)	
		Full Year	Full Year(Forecast)		Full Year	Full Year(Forecast)		Revenue	Operating profit
	Overseas Market	210.0	216.0	6.0 +2.9 %	8.4	16.0	7.6 +90.5 %	216.0	24.0
	Financial Market	54.4	37.0	-17.4 -32.0 %	8.6	1.5	-7.1 -82.6 %	37.0	1.0
	Retail & Transportation Market	69.7	61.0	-8.7 -12.5 %	9.8	1.0	-8.8 -89.8 %	61.0	0.7
	Amusement Market	27.7	19.0	-8.7 -31.4 %	8.5	3.5	-5.0 -58.8 %	19.0	33.0
	Others	7.0	7.0	0 0.0 %	-0.2	-0.5	-0.3 - %	7.0	-0.5
	Total	369.0	340.0	-29.0 -7.9 %	35.1	21.5	-13.6 -38.7 %	340.0	28.5

- Overseas Market

Sales and income increase by capturing large projects in the retail and food and beverage industry.
- Financial Market

Sales and income decrease due to the completion of hardware replacement demands.
- Retail & Transportation Market

Sales and income decrease due to the completion of hardware replacement and system modification demands.
- Amusement Market

Sales of card system are expected to shift from smart-slot to smart-pachinko, resulting in a temporary decline in demand.

FY2025 Forecast

Sales by Geographical Segment of Overseas Market

(Billions of yen)	Full Year		Y-on-Y		Local currency basis
	FY2024	FY2025(Forecast)			
Americas	100.8	106.0	+5.2	+5.2%	+10.6%
GGS	87.5	91.5	+4.0	+4.6%	+10.1%
Acrelec	6.3	7.0	+0.7	+11.1%	+16.5%
Flooid	7.0	7.5	+0.5	+7.1%	+11.8%
EMEA	90.0	93.0	+3.0	+3.3%	+8.7%
GGS	45.1	45.5	+0.4	+0.9%	+5.9%
Sitrade	16.6	17.0	+0.4	+2.4%	+7.7%
Acrelec	23.1	25.0	+1.9	+8.2%	+13.6%
Flooid	5.0	5.5	+0.5	+10.0%	+14.4%
Asia	19.1	17.0	-2.1	-11.0%	-6.6%
GGS	15.4	13.0	-2.4	-15.6%	-11.3%
Acrelec	3.7	4.0	+0.3	+8.1%	+12.7%
Total overseas sales	210.0	216.0	+6.0	+2.9%	+8.2%
GGS	148.1	150.0	+1.9	+1.3%	+6.6%
Sitrade	16.6	17.0	+0.4	+2.4%	+7.7%
Acrelec	33.2	36.0	+2.8	+8.4%	+14.1%
Flooid	12.1	13.0	+0.9	+7.4%	+12.9%



(Billions of yen)		Full Year				Y-on-Y		
		FY2024		FY2025 (Forecast)				
Sales		33.2		36.0		+2.8		
		Americas		6.3	19%	7.0	19%	+0.7
		EMEA		23.1	70%	25.0	69%	+1.9
		Asia		3.7	11%	4.0	11%	+0.3
Operating income	Before goodwill amortization	1.5		2.5		+1.0		
	After goodwill amortization	0.7		1.7		+1.0		



(Billions of yen)		Full Year				Y-on-Y		
		FY2024		FY2025 (Forecast)				
Sales		12.1		13.0		+0.9		
		Americas		7.0	58%	7.5	58%	+0.5
		EMEA		5.0	41%	5.5	42%	+0.5
Operating income	Before goodwill amortization	2.7		1.9		-0.8		
	After goodwill amortization	1.4		0.6		-0.8		

References

FY2024 Financial Results

Consolidated Statement of Income & Statement of Comprehensive Income

(Billions of yen)	FY2023 Full Year	Ratio	FY2024 Full Year	Ratio	Y-on-Y
Net sales	372.4	100.0%	369.0	100.0%	-03.4
Cost of sales	209.8	56.3%	212.8	57.7%	+3.0
Selling, general and administrative expenses	111.4	29.9%	121.0	32.8%	+9.6
Operating income	51.1	13.7%	35.1	-	-16.0
Non-operating income	1.4	0.4%	3.6	1.0%	+2.2
Non-operating expenses	4.2	1.1%	10.3	2.8%	+6.1
Ordinary income	48.2	12.9%	28.4	-	-19.8
Extraordinary income	0.2	0.1%	0.7	0.2%	+0.5
Extraordinary loss	1.8	0.5%	1.2	0.3%	-0.6
Income before income taxes and minority interests	46.6	12.5%	27.8	-	-18.8
Income taxes	16.4	4.4%	11.4	3.1%	-5.0
Net Income	30.1	8.1%	16.4	-	-13.7
Net income attributable to owners of parent	29.5	7.9%	16.0	-	-13.5
Net Income	30.1	-	16.4	4.4%	-13.7
Valuation difference on available-for-sale securities	1.3		-0.2		-1.5
Foreign currency translation adjustment	14.8		-1.4		-16.2
Remeasurements of defined benefit plans	5.5		0.3		-5.2
Total other comprehensive income	21.7	5.8%	-1.3	-0.4%	-23.0
Comprehensive income	51.9	13.9%	15.1	4.1%	-36.8

FY2024 Financial Results



Consolidated Balance Sheet

(Billions of yen)			As of March 31, 2024	As of March 31, 2025	Increase/ Decrease	(Billions of yen)			As of March 31, 2024	As of March 31, 2025	Increase/ Decrease
	Cash, deposits and Securities		35.2	51.5	+16.3		Notes and accounts payable-trade		27.5	19.3	-8.2
	Notes and accounts receivable-trade		90.0	68.5	-21.5		Short-term loans payable		43.9	19.7	-24.2
	Inventories		111.0	95.6	-15.4		Other		89.5	72.5	-17.0
	Other		7.1	8.8	+1.7		Total current liabilities		161.0	111.6	-49.4
	Current assets		243.4	224.6	-18.8		Long-term loans payable		37.0	35.3	-1.7
	Property, plant and equipment		46.1	46.0	-0.1		Other		42.4	58.5	+16.1
		Customer relationships	36.8	32.8	-4.0		Noncurrent liabilities		79.4	93.8	+14.4
		Goodwill	71.5	66.0	-5.5		Total liabilities		240.5	205.5	-35.0
		Other	14.2	13.2	-1.0		Capital stock		12.8	12.8	0
		Intangible assets	122.5	112.1	-10.4		Retained earnings		167.0	175.2	+8.2
	Total investments and other assets	57.0	58.7	+1.7	Other		48.8	48.0	-0.8		
Total noncurrent assets		225.7	217.0	-8.7	Total net assets		228.6	236.0	+7.4		
Total assets			469.2	441.6	-27.6	Total liabilities and net assets		469.2	441.6	-27.6	

FY2024 Financial Results



Consolidated Statement of Cash Flows

(Billions of yen)	FY2023 Full Year	FY2024 Full Year	Increase/ Decrease
Cash flows from operating activities	41.8	45.7	+3.9
Cash flows from investing activities	-33.5	-7.9	+25.6
Cash flows from financing activities	-13.9	-21.2	-7.3
Cash and cash equivalents at end of period	35.1	51.4	+16.3
Free cash flows	8.2	37.8	+29.5

FY2024 Financial Results



Sales & Operating Income by Business Segment (vs. Forecast)

(Billions of yen)	Sales			Operating Income		
	FY2024 (Latest forecast)	FY2024	vs. forecast	FY2024 (Latest forecast)	FY2024	vs. forecast
Overseas Market	213.0	210.0	98.6%	9.0	8.4	93.3%
Financial Market	53.5	54.4	101.7%	6.7	8.6	128.4%
Retail & Transportation Market	68.5	69.7	101.8%	8.8	9.8	111.4%
Amusement Market	28.0	27.7	98.9%	8.0	8.5	106.3%
Others	7.0	7.0	100.0%	-0.5	-0.2	-
Total	370.0	369.0	99.7%	32.0	35.1	109.7%

FY2024 Financial Results



CAPEX, Depreciation & Amortization, and R&D

(Billions of yen)	FY2023	FY2024	Y-on-Y	Quarterly trend
Capital expenditures	13.2	11.9	-1.3 -9.8%	
Depreciation and amortization	13.3	15.3	+2.0 +15.0%	
R&D investment	19.5	19.9	+0.4 +2.1%	

FY2025 Financial Forecast



Billions of yen		1st Harf		2nd Harf		Full Year		
		FY2024	FY2025(Forecast)	FY2024	FY2025(Forecast)	FY2024	FY2025(Forecast)	Y-on-Y
Net Sales		185.0	156.0	184.0	184.0	369.0	340.0	-29.0 -7.9%
	Maintenance Sevices	68.5	61.5	64.1	62.5	132.6	124.0	-8.6 -6.5%
Operating Income		19.1	5.8	16.0	15.7	35.1	21.5	-13.6 -38.7%
Ordinary Income		14.3	4.8	14.1	14.7	28.4	19.5	-8.9 -31.3%
Net Income Attributable to Owners of Parent		7.3	1.6	8.7	8.4	16.0	10.0	-6.0 -37.5%
EBITDA		30.9	17.6	28.3	27.7	59.2	45.3	-13.9 -23.5%
Exchange rate	US\$	¥ 153	¥ 145	¥ 153	¥ 145	¥ 153	¥ 145	¥ -8
	Euro	¥ 166	¥ 160	¥ 161	¥ 160	¥ 164	¥ 160	¥ -4

FY2025 Financial Forecast



Sales & Operating Income by Business Segment

Billions of yen		First half		Second half		Full-year		
		FY2024	FY2025 (Forecast)	FY2024	FY2025 (Forecast)	FY2024	FY2025 (Forecast)	Y-on-Y
	Overseas Market	96.8 0.1	100.0 4.0	113.2 8.3	116.0 12.0	210.0 8.4	216.0 16.0	6.0 7.6
	Financial Market	26.9 5.1	17.0 0.5	27.5 3.5	20.0 1.0	54.4 8.6	37.0 1.5	-17.4 -7.1
	Retail & Transportation Market	41.6 8.7	27.0 0.0	28.1 1.1	34.0 1.0	69.7 9.8	61.0 1.0	-8.7 -8.8
	Amusement Market	16.3 5.4	9.0 1.7	11.4 3.1	10.0 1.8	27.7 8.5	19.0 3.5	-8.7 -5.0
	Others	3.3 -0.2	3.0 -0.4	3.7 0.0	4.0 -0.1	7.0 -0.2	7.0 -0.5	0.0 -0.3
	Total	185.0 19.1	156.0 5.8	184.0 16.0	184.0 15.7	369.0 35.1	340.0 21.5	-29.0 -13.6

Top row: Net sales
Bottom row: operating income

FY2025 Financial Forecast



Sales by Geographical Segment of Overseas Market

(Billions of yen)	Q1-Q2		Q3-Q4		Full-year		
	FY2024	FY2025 (Forecast)	FY2024	FY2025 (Forecast)	FY2024	FY2025 (Forecast)	Y-on-Y
Americas	44.4	47.0	56.4	59.0	100.8	106.0	5.2
GGS	39.4	40.0	48.0	51.5	87.4	91.5	4.1
Acrelec	2.2	3.5	4.1	3.5	6.3	7.0	0.7
Floodid	2.7	3.5	4.3	4.0	7.0	7.5	0.5
EMEA	43.4	45.0	46.6	48.0	90.0	93.0	3.0
GGS	22.3	21.5	30.4	24.0	45.1	45.5	0.4
Sitrade	7.7	9.0	8.9	8.0	16.6	17.0	0.4
Acrelec	11.1	12.0	12.0	13.0	23.1	25.0	1.9
Floodid	2.2	2.5	5.0	3.0	5.0	5.5	0.5
Asia	8.8	8.0	10.3	9.0	19.1	17.0	-2.1
GGS	7.1	6.0	8.3	7.0	15.4	13.0	-2.4
Acrelec	1.7	2.0	2.0	2.0	3.7	4.0	0.3
Total overseas sales	96.8	100.0	113.2	116.0	210.0	216.0	6.0
GGS	68.9	67.5	79.2	82.5	148.1	150.0	1.9
Sitrade	7.7	9.0	8.9	8.0	16.6	17.0	0.4
Acrelec	15.1	17.5	18.1	18.5	33.2	36.0	2.8
Floodid	5.0	6.0	12.1	7.0	12.1	13.0	0.9

FY2025 Financial Forecast



CAPEX, Depreciation & Amortization, and R&D

(Billions of yen)	FY2024	FY2025 (Forecast)	Y-on-Y	Changes by six-month periods			
Capital expenditures	11.9	11.0	-0.9 -7.6%	6.0	5.9	5.5	5.5
				FY24 1H	FY24 2H	FY25 1H (Forecast)	FY25 2H (Forecast)
Depreciation and amortization	15.3	15.0	-0.3 -2.0%	6.9	8.4	7.5	7.5
				FY24 1H	FY24 2H	FY25 1H (Forecast)	FY25 2H (Forecast)
R&D investment	19.9	19.0	-0.9 -4.5%	9.3	10.6	9.5	9.5
				FY24 1H	FY24 2H	FY25 1H (Forecast)	FY25 2H (Forecast)
Dividend (Yen)	108	112	+4	54	54	56	56
				FY24 1H	FY24 2H	FY25 1H (Forecast)	FY25 2H (Forecast)