

This is a translation of the original Japanese text of the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025.” Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

Consolidated Financial Results

for the Fiscal Year Ended March 31, 2025 <Japanese GAAP>

May 13, 2025

Company Name: GLORY LTD. Stock exchange listing: Tokyo
 Code number: 6457 URL: <https://corporate.glory-global.com/>
 Representative: Akihiro Harada President & Representative Director
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Scheduled date of Ordinary General Meeting of Shareholders: June 20, 2025
 Scheduled date of dividend payments: June 23, 2025
 Scheduled filing date of Annual Securities Report: June 19, 2025
 Preparation of earnings supplementary explanatory material: Yes
 Holding of earnings presentation: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded downward.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Year ended March 31, 2025	369,017	(0.9)	35,173	(31.2)	28,414	(41.1)	16,053	(45.7)
Year ended March 31, 2024	372,478	45.6	51,110	—	48,272	—	29,590	—

(Note) Comprehensive income

Year ended March 31, 2025: ¥15,124 million [(70.9) %]
 Year ended March 31, 2024: ¥51,975 million [— %]

	Net income per share	Fully diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	(Yen)	(Yen)	(%)	(%)	(%)
Year ended March 31, 2025	287.75	—	6.9	6.2	9.5
Year ended March 31, 2024	532.11	—	14.1	11.4	13.7

(Reference) Income or loss from investments accounted for by the equity method

Year ended March 31, 2025: ¥(2,696) million [— %]
 Year ended March 31, 2024: ¥(916) million [— %]

EBITDA (Operating income + Depreciation + Amortization of goodwill)

Year ended March 31, 2025: ¥59,207 million [(18.0)%]
 Year ended March 31, 2024: ¥72,217 million [280.3%]

Net income before amortization of goodwill (Net income attributable to owners of parent + Amortization of goodwill)

Year ended March 31, 2025: ¥24,747 million [(33.1) %]
 Year ended March 31, 2024: ¥36,969 million [— %]

(Note) During the third quarter of the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the figures for the year ended March 31, 2024 reflect the details of the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Equity	Ownership equity ratio	Equity per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2025	441,655	236,067	53.3	4,214.94
As of March 31, 2024	469,232	228,660	48.5	4,095.77

(Reference) Ownership equity

As of March 31, 2025: ¥235,303 million As of March 31, 2024: ¥227,790 million

(Note) During the third quarter of the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the figures as of March 31, 2024 reflect the details of the finalization of the provisional accounting treatment.

(3) Consolidated Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Year ended March 31, 2025	45,752	(7,911)	(21,275)	51,468
Year ended March 31, 2024	41,854	(33,577)	(13,957)	35,173

2. Dividends

(Record date)	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends to equity ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
Year ended March 31, 2024	—	40.00	—	66.00	106.00	5,942	19.9	2.8
Year ended March 31, 2025	—	54.00	—	54.00	108.00	6,148	37.5	2.6
Year ending March 31, 2026 (forecast)	—	56.00	—	56.00	112.00		62.5	

3. Consolidated Financial Forecast for the Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	Net income per share
<Japanese GAAP>	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(Yen)
Six months ending September 30, 2025	156,000	(15.7)	5,800	(69.7)	4,800	(66.6)	1,600	28.68
Full year	340,000	(7.9)	21,500	(38.9)	19,500	(31.4)	10,000	179.24

(Reference) EBITDA

Six months ending September 30, 2025: ¥17,600 million

Year ending March 31, 2026 (full year): ¥45,300 million

Operating income before amortization of goodwill

Six months ending September 30, 2025: ¥10,000 million

Year ending March 31, 2026 (full year): ¥30,000 million

Net income before amortization of goodwill

Six months ending September 30, 2025: ¥5,800 million

Year ending March 31, 2026 (full year): ¥18,500 million

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
<IFRS> Full year	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
	340,000	—	28,500	—	17,000	—	304.71

(Note) As the Company plans to voluntarily adopt International Financial Reporting Standards (IFRS) starting from the fiscal year ending March 31, 2026, we disclose estimated figures based on IFRS in addition to the consolidated financial forecasts based on Japanese GAAP. However, the percentage changes from the fiscal year ended March 31, 2025, which applies Japanese GAAP, are not provided.

Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Showcase Gig Inc.)

Excluded: 8 companies (GLORY AZ System Co., Ltd., GLORY Mechatronics Ltd., Revolution Retail Systems, LLC and other 2 companies, and Acrelec Holding Middle East Ltd and other 2 companies)

(Note) For details, please refer to “3. Consolidated Financial Statements and Significant Notes Thereto, (5) Notes to Consolidated Financial Statements, Significant Changes in the Scope of Consolidation During the Period” on page 19 of the Attachment.

(2) Changes in accounting policies and estimates, and restatements

- | | |
|---|------|
| (a) Changes in accounting policies associated with revisions of accounting standards, etc.: | Yes |
| (b) Changes in accounting policies other than (a): | None |
| (c) Changes in accounting estimates: | None |
| (d) Restatements: | None |

(Note) For details, please refer to “3. Consolidated Financial Statements and Significant Notes Thereto, (5) Notes to Consolidated Financial Statements, Notes Regarding Changes in Accounting Policies” on page 19 of the Attachment.

(3) Total number of shares issued (common shares)

(a) Total number of shares issued at the end of the period (including treasury shares)

As of March 31, 2025: 58,938,210 shares

As of March 31, 2024: 58,938,210 shares

(b) Number of treasury shares at the end of the period

As of March 31, 2025: 1,141,650 shares

As of March 31, 2024: 2,873,306 shares

(c) Average number of shares (cumulative from the beginning of the period)

Year ended March 31, 2025: 55,790,113 shares

Year ended March 31, 2024: 55,609,847 shares

(Note) In addition to the number of treasury shares at the end of the period, there also existed Company shares owned by the “Board Incentive Plan (BIP) Trust Account” and “Employee Stock Ownership Plan (ESOP) Trust Account.” (As of March 31, 2025: 1,970,637 shares, As of March 31, 2024: 449,012 shares)

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Year ended March 31, 2025	175,396	(15.5)	23,356	(45.2)	33,148	(33.1)	24,376	(35.9)
Year ended March 31, 2024	207,598	63.3	42,626	—	49,529	—	38,054	—

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Year ended March 31, 2025	436.92	—
Year ended March 31, 2024	684.31	—

(2) Non-consolidated Financial Position

	Total assets	Equity	Ownership equity ratio	Equity per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2025	357,072	228,468	64.0	4,092.52
As of March 31, 2024	373,742	210,528	56.3	3,785.41

(Reference) Ownership equity

As of March 31, 2025: ¥228,468 million As of March 31, 2024: ¥210,528 million

(Note) Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

(Note) Explanation regarding the appropriate use of financial forecasts and other special items

(Caution concerning forward-looking statements)

The forward-looking statements such as operational forecasts contained in this report are based on the information currently available to the Company and certain assumptions which the Company regards as legitimate, and are not promises regarding the achievement of forecasts. Actual performance may differ greatly from these forecasts due to various present and future factors. For the assumptions and other related matters concerning the financial forecasts, please refer to “1. Overview of Operating Results and Others (4) Future Outlook” on page 9 of the Attachment.

Attachment

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1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

In fiscal year 2024, the global economy was on a recovery trend despite concerns about the effects of uncertainty of the U.S. trade policy and high interest rates in the U.S. and Europe.

In Japan, there were signs of recovery in capital investment and personal consumption supported by improvements in corporate earnings and the employment rates despite the yen-dollar exchange rate fluctuated significantly and inflation continued.

In the business environment surrounding the Group, demand for the self-service products remained steady as measures to improve labor-saving and operational efficiency due to soaring labor costs and workforce shortages in Japan and overseas.

Under these circumstances, the Group launched the "2026 Medium-term Management Plan", a three-year planning period starting in April 2024. Under the concept of "GLORY TRANSFORMATION 2026 -Shape the future with GLORY-", the Group has been aiming to drive customers' Digital Transformation (DX) with best-in-class products and software platforms combined.

In the overseas market, sales of main products to financial institutions increased in Europe supported by steady demand for products and services despite sales of main products decreased in the Americas. Sales of maintenance services increased across the region. In the retail industry, sales increased due to steady demand for products and services that enhance labor-saving and operational efficiency, including a rise in large-scale orders from major global retailers. The sales of the Flooid group, which was acquired in January 2024, also remained steady. In the Americas, profitability has been improved due to the internalization of the maintenance business and the integration efforts between consolidated subsidiaries. In the food and beverage industry, sales of the Acrelec group, including self-service kiosks, were favorable.

In the domestic market, sales in the financial market decreased due to a rebound effect from the previous year, when hardware replacements and system modifications increased due to the new banknote issuance. Also in the retail and transportation market, sales decreased due to the termination of demands associated with the new banknote issuance. However, both the financial market sales and the retail and transportation market sales still exceeded the fiscal year ended March 2023, before the strong demand associated with new banknote issuance. In the amusement market, sales of card systems for amusement machines remained at a high level, and sales of peripheral devices were also strong. In addition, with the aim of expanding solutions for the food and beverage industry in Japan, the Company acquired additional shares of Showcase Gig Inc., which provides the next-generation store platform "O:der Platform," and included it as a subsidiary.

As a result of the above, net sales in fiscal 2024 totaled ¥369,017 million (down 0.9% year on year). Of this, net sales of merchandise and finished goods were ¥236,322 million (up 1.9% year on year), and net sales from maintenance services were ¥132,695 million (down 5.6% year on year). Operating income was ¥35,173 million (down 31.2% year on year), ordinary income was ¥28,414 million (down 41.1% year on year), and net income attributable to owners of parent was ¥16,053 million (down 45.7% year on year).

Results of operations in each business segment are as follows.

Financial market

Sales of this segment's main products, open teller systems and coin and banknote recycler for tellers, remained at a high level as large orders were delivered, although they decreased compared to the previous year due to termination of demand for the new banknote issuance. Sales from maintenance services decreased with the completion of system modifications associated with issuance of new banknotes.

As a result, net sales in this segment were ¥54,432 million (down 30.6% year on year), and operating income was ¥8,664 million (down 64.2% year on year).

Retail and transportation market

Sales of this segment's main product, coin and banknote recyclers for cashiers, remained at a high level, although they decreased compared to the previous year due to termination of demand for the new banknote issuance. Sales of ticket vending machines were strong. Sales from maintenance services were flat year on year owing to the progression of system modifications associated with the new banknote issuance.

As a result, net sales in this segment were ¥69,791 million (down 6.7% year on year), and operating income was ¥9,808 million (down 7.4% year on year).

Amusement market

Sales of our main products, card systems, remained at a high level, although they decreased compared to the previous year when smart amusement machines rolled out in full swing. Sales of the peripheral device, banknote changers, were strong. Sales from maintenance services decreased with the completion of system modifications associated with issuance of new banknotes.

As a result, net sales in this segment were ¥27,737 million (down 1.6% year on year), and operating income was ¥8,503 million (down 15.2% year on year).

Overseas market

In the Americas, sales of our main product, teller cash recycler for financial institutions (GLR-series), were sluggish, while sales of cash management solutions in the retail industry (CI-X-series) were strong. Net sales were ¥100,874 million (up 12.8% year on year).

In Europe, sales of our main product, teller cash recycler for financial institutions (GLR-series) and cash management solutions in the retail industry (CI-X-series) were strong. Net sales were ¥90,013 million (up 13.2% year on year).

In Asia, sales of cash management solutions in the retail industry (CI-X-series) were steady. Net sales were ¥19,163 million (up 17.3% year on year).

Net sales of the Acrelec group totaled ¥33,208 million (up 11.0% year on year). Net sales of the Flooid group were ¥12,120 million.

As a result, net sales in this segment were ¥210,051 million (up 13.4% year on year), and operating income was ¥8,486 million (up 31.0% year on year).

Outside the above business segments, net sales were ¥7,004 million (up 19.9% year on year), and the operating loss was ¥288 million (vs. operating loss of ¥173 million in the previous year).

(2) Overview of Financial Position for the Fiscal Year

The following is the financial position at the end of fiscal 2024: Total assets at the end of fiscal 2024 were ¥441,655 million, decreases of ¥27,577 million compared with the end of the previous fiscal year. This is mainly the result of an increase of ¥16,355 million in cash and deposits, and decreases of ¥19,713 million in notes and accounts receivable - trade, and contract assets, ¥15,427 million in inventories, and ¥5,505 million in goodwill.

Liabilities were ¥205,588 million, a decrease of ¥34,984 million compared with the end of the previous fiscal year. This is mainly the result of an increase of ¥14,200 in bonds payable and decreases of ¥23,168 million in short-term borrowings, ¥10,042 million in income taxes payable, and ¥3,650 million in provision for bonuses.

Total equity at the end of fiscal 2024 was ¥236,067 million, an increase of ¥7,406 million compared with the end of the previous fiscal year. This is mainly the result of an increases of ¥8,278 million in retained earnings.

As a result, the ownership equity ratio became 53.3% compared with 48.5% at the end of the previous fiscal year.

(3) Overview of Cash Flows for the Fiscal Year

Cash and cash equivalents ("cash") at the end of fiscal 2024 increased ¥16,295 million from one year earlier to ¥51,468 million.

The following is a summary of cash flows:

Cash flows from operating activities

Net cash provided by operating activities was ¥45,752 million, compared to ¥41,854 million provided in the previous fiscal year. This was mainly because despite capital outflows of ¥18,978 million from income taxes payment, there were cash increases consisting mainly of ¥20,458 million from a decrease in trade receivables, among others, ¥15,339 million from depreciation, ¥8,694 million from amortization of goodwill, and ¥15,497 million from a decrease in inventories.

Cash flows from investing activities

Net cash used in investing activities was ¥7,911 million, compared to ¥33,577 million used in the previous fiscal year. This was mainly because despite cash increases of ¥1,756 million from proceeds from distributions from investment partnerships, there were capital outflows of ¥5,093 million used for purchases of property, plant and equipment in relation to molds and jigs for product manufacturing, ¥2,537 million used for purchases of software and other intangible assets, and ¥2,655 million for the acquisition of Showcase Gig Inc. shares.

As a result, the free cash flows or total cash flows from operating and investing activities were positive ¥37,841 million.

Cash flows from financing activities

Net cash used in financing activities was ¥21,275 million, compared to ¥13,957 million used in the previous fiscal year. This was mainly because despite cash increases of ¥14,125 million from proceeds from issuance of bonds, there were capital outflows of ¥25,931 million from a net increase (decrease) in borrowings and ¥7,017 million used for payment of dividends, among others.

Cash flow indices

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Ownership equity ratio	58.4%	56.5%	50.7%	48.5%	53.3%
Ownership equity ratio based on market value	47.1%	37.4%	42.2%	33.7%	33.2%
Debt repayment ratio (years)	1.7	5.5	—	2.4	1.9
Interest coverage ratio	51.4	16.5	—	24.7	17.5

Notes: Ownership equity ratio: (Shareholders' equity + Accumulated other comprehensive income) / Total assets

Ownership equity ratio based on market value: Market capitalization / Total assets

Debt repayment ratio: Interest-bearing liabilities / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments

* All indices are calculated using financial data on a consolidated basis.

* Market capitalization is calculated by multiplying the closing price on the balance sheet date by the number of shares issued, net of treasury shares, on the balance sheet date.

* Operating cash flow represents cash flow from operating activities per the consolidated statement of cash flows. Interest-bearing liabilities consist of all liabilities on the consolidated balance sheet for which interest is being paid. Interest payments consist of interest expenses paid as presented on the consolidated statement of cash flows.

* Debt repayment ratio (years) and interest coverage ratio for FY2022 are not presented here due to negative operating cash flow.

(4) Future Outlook

The Company forecasts full-year consolidated business performance <Japanese GAAP> as follows: net sales of ¥340.0 billion (down 7.9% year on year), operating income of ¥21.5 billion (down 38.9% year on year), ordinary income of ¥19.5 billion (down 31.4% year on year) and net income attributable to owners of parent of ¥10.0 billion (down 37.7% year on year). The forecast uses exchange rate assumptions of US\$1=¥145, €1=¥160.

As the Company plans to voluntarily adopt International Financial Reporting Standards (IFRS) starting from the fiscal year ending March 31, 2026, we disclose estimated figures based on IFRS in addition to the consolidated financial forecasts based on Japanese GAAP, as follows. However, the percentage changes from the fiscal year ended March 31, 2025, which applies Japanese GAAP, are not provided.

Full-year consolidated business performance forecast: Revenue ¥340.0 billion, Operating profit ¥28.5 billion, Profit attributable to owners of parent ¥17.0 billion

Due to the ongoing examination of the impact of U.S. trade policies, the forecast figures provided herein do not reflect these potential effects. The Company will promptly disclose any material impacts once they are determined.

(5) Basic Policy on Profit Distributions and Dividends for the Current and Next Fiscal Years

Returning profits to shareholders is an important management priority for the Company. We therefore set out the basic policy for the period of the Company's 2026 Medium-Term Management Plan (from fiscal year ended March 2025 to fiscal year ended March 2027) to pay stable dividends, while balancing our investment for future business growth and maintaining financial position. Under this policy, we aim to pay progressive dividends using the annual dividend paid for the fiscal year ended March 2024 (106 yen per share) as a standard,

while achieving a DOE (Dividend on shareholders' Equity) of 3.0% or more. The Articles of Incorporation of the Company stipulates, except as otherwise provided by applicable laws and ordinances, that dividends of surplus and other matters set forth in each item of paragraph 1 of Article 459 of the Companies Act shall be determined by the Company's general meeting of shareholders or the Board of Directors meeting, and the Company distributes from retained earnings at the interim period and the year-end.

Based on the above basic policy and the targets, the Company will propose a year-end dividend of ¥54 per share for the 79th term at the 79th Ordinary General Meeting of Shareholders scheduled on June 20, 2025. As the Company previously paid out ¥54 per share as an interim-period dividend, the total dividend for the 79th term will be ¥108 per share if this proposal is approved as originally proposed, which brings the DOE to 3.5%.

For the fiscal year ending March 31, 2026 and March 2027, we have added a new target of total return ratio of 100% or more. The dividend for the fiscal year ending March 31, 2026 is planned to be 112 yen per share (56 yen at interim and 56 yen at year-end), based on the policies and revised targets. As per the Notes Regarding Subsequent Events in this document, the Company's Board of Directors resolved at its meeting held on May 13, 2025, to acquire its own shares (maximum acquisition price : 15 billion yen, maximum number of shares to be acquired: 6 million). All own shares acquired pursuant to this resolution are scheduled to be cancelled upon the completion of the acquisition.

2. Basic Approach to Selection of Accounting Standard

The Group plans to voluntarily adopt the International Financial Reporting Standards (IFRS) in place of the current Japanese GAAP starting from the consolidated financial statements for the the fiscal year ending March 2026, with the aim of providing stakeholders with highly useful information by enhancing the international comparability of its financial information.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	35,224	51,580
Notes and accounts receivable - trade, and contract assets	86,206	66,492
Electronically recorded monetary claims - operating	3,849	2,091
Investments in leases	412	340
Merchandise and finished goods	59,355	46,039
Work in process	14,264	10,261
Raw materials and supplies	37,448	39,339
Income taxes refund receivable	—	1,528
Other	8,546	8,290
Allowance for doubtful accounts	(1,859)	(1,339)
Total current assets	243,447	224,625
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,544	41,814
Accumulated depreciation	(26,216)	(26,790)
Buildings and structures, net	15,327	15,023
Machinery, equipment and vehicles	16,721	17,075
Accumulated depreciation	(14,238)	(14,347)
Machinery, equipment and vehicles, net	2,483	2,728
Tools, furniture and fixtures	56,890	55,785
Accumulated depreciation	(49,444)	(48,703)
Tools, furniture and fixtures, net	7,445	7,081
Land	11,649	11,626
Right-of-use assets	17,905	19,659
Accumulated depreciation	(9,119)	(10,371)
Right-of-use assets, net	8,785	9,288
Construction in progress	490	314
Total property, plant and equipment	46,182	46,062
Intangible assets		
Customer relationships	36,811	32,877
Software	6,234	6,661
Goodwill	71,536	66,031
Other	8,014	6,614
Total intangible assets	122,597	112,185
Investments and other assets		
Investment securities	14,570	11,011
Deferred tax assets	6,680	4,813
Retirement benefit asset	26,579	32,899
Other	11,276	12,158
Allowance for doubtful accounts	(2,101)	(2,101)
Total investments and other assets	57,006	58,782
Total non-current assets	225,785	217,030
Total assets	469,232	441,655

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,678	14,018
Electronically recorded obligations - operating	9,862	5,376
Short-term borrowings	38,286	15,117
Current portion of long-term borrowings	5,672	4,617
Income taxes payable	11,011	968
Contract liabilities	24,277	26,279
Provision for bonuses	14,922	11,271
Provision for bonuses for directors (and other officers)	186	300
Provision for stock grant	464	554
Other	38,720	33,192
Total current liabilities	161,083	111,698
Non-current liabilities		
Bonds payable	10,000	24,200
Long-term borrowings	37,040	35,307
Lease liabilities	6,476	6,357
Deferred tax liabilities	12,078	12,989
Provision for stock grant	315	347
Retirement benefit liability	1,820	1,852
Other	11,756	12,836
Total non-current liabilities	79,489	93,890
Total liabilities	240,572	205,588
Equity		
Shareholders' equity		
Share capital	12,892	12,892
Capital surplus	—	150
Retained earnings	167,005	175,283
Treasury shares	(8,097)	(7,705)
Total shareholders' equity	171,800	180,620
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,758	2,495
Foreign currency translation adjustment	41,060	39,666
Remeasurements of defined benefit plans	12,170	12,520
Total accumulated other comprehensive income	55,989	54,682
Non-controlling interests	870	764
Total equity	228,660	236,067
Total liabilities and equity	469,232	441,655

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	372,478	369,017
Cost of sales	209,892	212,834
Gross profit	162,585	156,182
Selling, general and administrative expenses	111,474	121,008
Operating income	51,110	35,173
Non-operating income		
Interest income	238	154
Dividend income	192	212
Income from overseas tax benefits, etc.	596	719
Gain on investments in investment partnerships	11	2,010
Other	421	535
Total non-operating income	1,460	3,632
Non-operating expenses		
Interest expenses	1,922	2,532
Foreign exchange losses	913	4,400
Share of loss of entities accounted for using equity method	916	2,696
Expenses on system incident	383	—
Other	163	762
Total non-operating expenses	4,298	10,391
Ordinary income	48,272	28,414
Extraordinary income		
Gain on sale of non-current assets	47	64
Gain on sale of investment securities	210	509
Gain on step acquisitions	—	130
Total extraordinary income	257	703
Extraordinary losses		
Loss on sale of non-current assets	28	39
Loss on retirement of non-current assets	286	173
Loss on sale of investment securities	3	0
Loss on valuation of investment securities	67	252
Impairment losses	1,496	68
Loss on restructuring of business	—	735
Total extraordinary losses	1,881	1,269
Income before income taxes	46,648	27,848
Income taxes - current	15,813	8,694
Income taxes - deferred	649	2,712
Total income taxes	16,463	11,406
Net income	30,184	16,441
Net income attributable to non-controlling interests	594	388
Net income attributable to owners of parent	29,590	16,053

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	30,184	16,441
Other comprehensive income		
Valuation difference on available-for-sale securities	1,382	(263)
Foreign currency translation adjustment	14,814	(1,403)
Remeasurements of defined benefit plans, net of tax	5,585	349
Share of other comprehensive income of entities accounted for using equity method	8	—
Total other comprehensive income	21,790	(1,317)
Comprehensive income	51,975	15,124
Comprehensive income attributable to		
Owners of parent	50,954	14,746
Non-controlling interests	1,021	378

(3) Consolidated Statement of Changes in Equity

Previous Fiscal Year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,892	12,286	141,522	(8,161)	158,540
Changes during period					
Dividends of surplus			(4,148)		(4,148)
Net income attributable to owners of parent			29,590		29,590
Purchase of treasury shares					—
Disposal of treasury shares				63	63
Purchase of shares of consolidated subsidiaries		(12,286)	(722)		(13,008)
Increase or decrease due to changes in accounting period of consolidated subsidiaries			762		762
Net changes in items other than shareholders' equity					
Total changes during period	—	(12,286)	25,482	63	13,259
Balance at end of period	12,892	—	167,005	(8,097)	171,800

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,367	26,672	6,584	34,625	2,818	195,984
Changes during period						
Dividends of surplus				—	(1,656)	(5,805)
Net income attributable to owners of parent				—		29,590
Purchase of treasury shares				—		—
Disposal of treasury shares				—		63
Purchase of shares of consolidated subsidiaries				—		(13,008)
Increase or decrease due to changes in accounting period of consolidated subsidiaries				—		762
Net changes in items other than shareholders' equity	1,390	14,387	5,585	21,364	(291)	21,072
Total changes during period	1,390	14,387	5,585	21,364	(1,948)	32,675
Balance at end of period	2,758	41,060	12,170	55,989	870	228,660

Fiscal 2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,892	—	167,005	(8,097)	171,800
Changes during period					
Dividends of surplus			(6,727)		(6,727)
Net income attributable to owners of parent			16,053		16,053
Purchase of treasury shares				(4,332)	(4,332)
Disposal of treasury shares		150		4,724	4,874
Purchase of shares of consolidated subsidiaries			(13)		(13)
Increase or decrease due to changes in accounting period of consolidated subsidiaries			(1,033)		(1,033)
Net changes in items other than shareholders' equity					
Total changes during period	—	150	8,278	391	8,820
Balance at end of period	12,892	150	175,283	(7,705)	180,620

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,758	41,060	12,170	55,989	870	228,660
Changes during period						
Dividends of surplus				—	(293)	(7,021)
Net income attributable to owners of parent				—		16,053
Purchase of treasury shares				—		(4,332)
Disposal of treasury shares				—		4,874
Purchase of shares of consolidated subsidiaries				—		(13)
Increase or decrease due to changes in accounting period of consolidated subsidiaries				—		(1,033)
Net changes in items other than shareholders' equity	(263)	(1,393)	349	(1,307)	187	(1,119)
Total changes during period	(263)	(1,393)	349	(1,307)	(106)	7,406
Balance at end of period	2,495	39,666	12,520	54,682	764	236,067

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before income taxes	46,648	27,848
Depreciation	13,727	15,339
Impairment losses	1,496	68
Amortization of goodwill	7,379	8,694
Increase (decrease) in allowance for doubtful accounts	105	(554)
Decrease (increase) in retirement benefit asset	(3,726)	(5,308)
Increase (decrease) in retirement benefit liability	(80)	77
Increase (decrease) in provision for bonuses	7,323	(3,544)
Increase (decrease) in provision for stock grant	537	121
Loss (gain) on sale of investment securities	(206)	(509)
Interest and dividend income	(431)	(366)
Interest expenses	1,922	2,532
Loss on retirement of non-current assets	286	173
Share of loss (profit) of entities accounted for using equity method	916	2,696
Loss (gain) on investments in investment partnerships	(11)	(2,010)
Decrease (increase) in trade receivables	(20,278)	20,458
Decrease (increase) in inventories	(9,901)	15,497
Increase (decrease) in trade payables	(2,326)	(7,299)
Increase (decrease) in lease liabilities	858	337
Decrease (increase) in investments in leases	135	71
Decrease (increase) in accounts receivable - other	(4)	373
Increase (decrease) in accounts payable – other	997	(484)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	4,569	(3,311)
Other, net	(1,184)	(3,920)
Subtotal	48,751	66,980
Interest and dividends received	422	360
Interest paid	(1,697)	(2,610)
Income taxes refund (paid)	(5,622)	(18,978)
Net cash provided by (used in) operating activities	41,854	45,752
Cash flows from investing activities		
Payments into time deposits	(51)	(120)
Proceeds from withdrawal of time deposits	60	60
Purchase of property, plant and equipment	(6,376)	(5,093)
Proceeds from sale of property, plant and equipment	488	145
Purchase of intangible assets	(1,876)	(2,537)
Purchase of investment securities	(73)	(306)
Proceeds from sale and redemption of investment securities	1,138	854
Proceeds from distributions from investment partnerships	201	1,756
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(28,002)	(2,655)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	0	—
Other, net	912	(16)
Net cash provided by (used in) investing activities	(33,577)	(7,911)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(8,397)	(23,072)
Proceeds from long-term borrowings	28,980	5,245
Repayments of long-term borrowings	(1,628)	(8,103)
Proceeds from issuance of bonds	—	14,125
Redemption of bonds	(10,000)	—
Repayments of lease liabilities	(2,320)	(2,451)
Dividends paid	(4,147)	(6,723)
Dividends paid to non-controlling interests	(1,656)	(293)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(14,787)	—
Purchase of treasury shares	—	(4,332)
Proceeds from sale of treasury shares	—	4,331
Net cash provided by (used in) financing activities	(13,957)	(21,275)
Effect of exchange rate change on cash and cash equivalents	2,183	(570)
Net increase (decrease) in cash and cash equivalents	(3,498)	15,996
Cash and cash equivalents at beginning of period	36,693	35,173
Increase (decrease) in cash and cash equivalents due to changes in accounting period of consolidated subsidiaries	1,977	299
Cash and cash equivalents at end of period	35,173	51,468

(5) Notes to Consolidated Financial Statements
Notes Regarding Assumption of a Going Concern
Not applicable.

Significant Changes in the Scope of Consolidation During the Period

(Significant changes in the scope of consolidation)

GLORY AZ System Co., Ltd. and GLORY Mechatronics Ltd., which were formerly consolidated subsidiaries of the Company, were dissolved in an absorption merger with the Company's surviving consolidated subsidiary GLORY System Create Ltd. in the year ended March 31, 2025 under review, and have therefore been excluded from the scope of consolidation. Following the merger, the surviving company, GLORY System Create Ltd., changed its name to GLORY Technical Solutions Ltd.

Revolution Retail Systems, LLC, the Company's consolidated subsidiaries in the U. S., and its two subsidiaries have been excluded from the scope of consolidation because they were dissolved in an absorption merger with Glory Global Solutions Inc.

In the year ended March 31, 2025 under review, additional shares of Showcase Gig Inc., which was an equity-method affiliate, were acquired, and is therefore included in the scope of consolidation.

Acrelec Holding Middle East Ltd was liquidated in the year ended March 31, 2025 under review, and is therefore excluded from the scope of consolidation.

(Changes in matters concerning the fiscal year, etc. of consolidated subsidiaries)

Previously, the closing date of Acrelec Group S.A.S. and 22 other consolidated subsidiaries was 31 December, and we used their financial statements as of that date and, if necessary, made adjustments for significant transactions that had occurred between that date and the consolidated closing date. However, in order to ensure more appropriate disclosure in the consolidated financial statements, we have changed the closing date of these subsidiaries to 31 March, effective from the year ended March 31, 2025.

As a result of this change in the end of a fiscal year, profit or loss for the period from January 1, 2024 to March 31, 2024 is adjusted as changes in retained earnings.

Notes Regarding Changes in Accounting Policies

(Application of "Accounting Standard for Current Income Taxes" and relevant ASBJ regulations)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the first quarter ended June 30, 2024.

Revisions to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment prescribed in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Guidance on the 2022 Revised Accounting Standard"). These changes in accounting policies have no impact on the consolidated financial statements.

In addition, the Company has adopted the Guidance on the 2022 Revised Accounting Standard related to the revision of the treatment in consolidated financial statements of the deferral for tax purposes of gain or loss on sale of shares of subsidiaries, etc. among consolidated companies, taking effect since the beginning of the first quarter ended June 30, 2024. These changes in accounting policies have been applied retrospectively, and the figures concerning the previous fiscal year's consolidated financial statements have been prepared on a retrospective basis. These changes in accounting policies have no impact on the previous fiscal year's consolidated financial statements.

Notes Regarding Segment Information

1. Summary of reportable segments

The Company's reportable segments are based on those units within the Company where separate financial information is available and where the Board of Directors periodically reviews matters such as the distribution of management resources and financial performance.

The Group operates business activities after formulating comprehensive strategies for the products and services in each market.

Accordingly, the Group is comprised of market-specific segments and has established the “Financial market,” “Retail and transportation market,” “Amusement market,” and “Overseas market,” as its four reportable segments.

A summary of each reportable segment is as follows:

Financial market:	Sales and maintenance services to financial institutions, OEM clients and others in Japan.
Retail and transportation market:	Sales and maintenance services to supermarkets, department stores, food & beverage, cash-in-transit companies, railroad companies, hospitals, local governments, and others in Japan.
Amusement market:	Sales and maintenance services to amusement halls (pachinko parlors) and others in Japan.
Overseas market:	Sales and maintenance services to financial institutions, global retailer, food & beverage, cash-in-transit companies, and others in overseas.

2. Calculation method of sales, income (loss) and other items by reportable segment

Income by reportable segment is operating income.

3. Information on sales, income (loss) and other items by reportable segment

Previous Fiscal Year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments					Other (Note: 1)	Total	Reconcilia- tion	Amounts reported on the consolidated financial statements
	Financial market	Retail and transportation market	Amusement market	Overseas market	Total				
Net sales									
(1) Sales to customers	78,422	74,774	28,201	185,239	366,637	5,840	372,478	—	372,478
(2) Intersegment sales or transfers	—	—	—	—	—	—	—	—	—
Total	78,422	74,774	28,201	185,239	366,637	5,840	372,478	—	372,478
Segment profit (loss) (Note: 2)	24,179	10,593	10,030	6,479	51,283	(173)	51,110	—	51,110
Others									
(1) Depreciation and amortization (Note: 3)	1,669	1,913	650	9,364	13,598	128	13,727	—	13,727
(2) Amortization of goodwill	—	—	—	7,379	7,379	—	7,379	—	7,379
(3) Impairment losses	596	512	72	285	1,466	29	1,496	—	1,496

- Notes:
1. “Other” segment is merchandise and finished goods that is not included in the above reportable segments.
 2. All operating expenses are either directly charged or allocated to the segments.
 3. Depreciation and amortization includes amortization of long-term prepaid expenses.
 4. During the year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the figures as of March 31, 2024 reflect the details of the finalization of the provisional accounting treatment.

Fiscal 2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments					Other (Note: 1)	Total	Reconcilia- tion	Amounts reported on the consolidated financial statements
	Financial market	Retail and transportation market	Amusement market	Overseas market	Total				
Net sales									
(1) Sales to customers	54,432	69,791	27,737	210,051	362,013	7,004	369,017	—	369,017
(2) Intersegment sales or transfers	—	—	—	—	—	—	—	—	—
Total	54,432	69,791	27,737	210,051	362,013	7,004	369,017	—	369,017
Segment profit (loss) (Note: 2)	8,664	9,808	8,503	8,486	35,462	(288)	35,173	—	35,173
Others									
(1) Depreciation and amortization (Note: 3)	1,584	1,998	604	11,007	15,194	144	15,339	—	15,339
(2) Amortization of goodwill	—	128	—	8,565	8,694	—	8,694	—	8,694
(3) Impairment losses	—	68	—	—	68	—	68	—	68

Notes: 1. “Other” segment is merchandise and finished goods that is not included in the above reportable segments.

2. All operating expenses are either directly charged or allocated to the segments.

3. Depreciation and amortization includes amortization of long-term prepaid expenses.

Notes Regarding Per Share Information

	Previous Fiscal Year (from April 1, 2023 to March 31, 2024)	Fiscal 2023 (from April 1, 2024 to March 31, 2025)
Equity per share	¥4,095.77	¥4,214.94
Net income per share	¥532.11	¥287.75

- Notes:
1. Diluted net income per share is not disclosed because dilutive shares are not issued.
 2. In the Equity section, due to the way that equity per share is calculated, Company shares remaining in the “Board Incentive Plan (BIP) Trust Account” and “Employee Stock Ownership Plan (ESOP) Trust Account” and recorded as treasury shares, are included in treasury shares subtracted from shares issued as of the end of the period (449,012 shares for the previous fiscal year, 1,970,637 shares for fiscal 2024).
Also, due to the way that net income per share is calculated, they are included in the treasury shares subtracted from average number of shares during the period (455,057 shares in the previous fiscal year, 991,180 shares in fiscal 2024).
 3. During the year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the equity per share and the net income per share for the previous consolidated fiscal year reflect the details of the finalization of the provisional accounting treatment.
 4. The basis for calculation of the net income per share amount or net loss per share amount is shown below.

	Previous Fiscal Year (from April 1, 2023 to March 31, 2024)	Fiscal 2023 (from April 1, 2024 to March 31, 2025)
Net income attributable to owners of parent (Millions of yen)	29,590	16,053
Amount not attributable to common shareholders (Millions of yen)	—	—
Net income attributable to owners of parent pertaining to common stock (Millions of yen)	29,590	16,053
Average number of shares during the fiscal year (Shares)	55,609,847	55,790,113

Notes Regarding Subsequent Events

(Acquisition and Cancellation of Own Shares)

The Company's Board of Directors made a decision on May 13, 2025 regarding acquisition of own shares pursuant to the provisions of Article 156 of the Corporation Law. Furthermore, the Company decided to cancel the treasury shares in accordance with Article 178 of the Corporation Law, as described below:

1. Reason for the acquisition and cancellation of own shares
2. At the Board of Directors meeting held on May 13, 2025, the Company decided to change the "Basic Policy on Profit Distribution and Dividends" (the "Policy") in the "2026 Medium-Term Management Plan" and add a "Target" of "total return ratio of 100% or more" for the fiscal years ending March 2026 and March 2027. Under this policy, the Company will implement the acquisition of its own shares to achieve the "total return ratio of 100% or more" for the fiscal year ending March 2026. Furthermore, all the shares acquired at this time will be cancelled after the acquisition ends.
3. Details of the Decision by the Board of Directors on the Acquisition of Own Shares
 - (1) Type of shares to be acquired Common shares of the Company
 - (2) Total number of shares to be acquired 6,000,000 shares (maximum)
(10.4% of total shares issued, excluding treasury shares)
 - (3) Total amount of shares to be acquired 15.0 billion yen (maximum)
 - (4) Period of share acquired From May 14, 2025 to May 13, 2026
 - (5) Method of share acquired Market purchase on the Tokyo Stock Exchange
4. Details of the Decision by the Board of Directors on the Cancellation of treasury Shares
 - (1) Type of shares to be cancelled Common shares of the Company
 - (2) Total number of shares to be cancelled Number of all treasury shares acquired under 2. above
 - (3) Planned date of cancellation June 30, 2026