



Securing Everyday Interactions, Enabling Confidence in an Interconnected World

For over a century, Glory has prioritized partnering with customers to help them cope with change and pursue their business with confidence. By building upon each interaction, we have grown into a global company that delivers products and solutions for the financial, retail, security, and high-tech manufacturing sectors in more than 100 countries around the world.

Our legacy is tightly interwoven with the challenges and achievements of our customers and the society we and they both serve. In today's interconnected world, Glory reaches across cultures and borders with competitive talent, technological excellence, and innovative perspective—instilling confidence in each relationship and endeavor.

Forward-Looking Statements in this annual report, other than historical facts, are forward-looking statements based on management's assumptions and beliefs in light of the information currently available, and thus involve a certain element of risk and uncertainty. Actual events and results may differ materially from those anticipated in these statements.

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Our corporate philosophy states that “we will contribute to the development of a more secure society through a striving spirit and cooperative efforts.” Under this philosophy, the Glory Group will continue to contribute to the realization of a sustainable society by applying its accumulated core technologies and developing innovative technologies with the potential to create new value to solve social issues.

Corporate Philosophy

We will contribute to the development of a more secure society through a striving spirit and cooperative efforts.

Our corporate philosophy represents Glory’s corporate goal and raison d’être. “Striving spirit” includes our desire that “we will strive to meet the needs of customers and society with an unyielding spirit and make the impossible possible.” It represents the eternal origin of Glory all through the ages that we can do a great job only when we combine the “power of everyone” who shares the “striving spirit.” Keeping the origin in mind, Glory will contribute to the creation of a safe and secure society from now on.

Management Creed

- Through a spirit of continuous development, we will provide products and services our customers can rely on.
- We will build a vigorous corporate group through respect for the individual and teamwork.
- We will endeavor to act as responsible corporate citizens and co-exist harmoniously with society at large.

Our managerial creed expresses what Glory should aspire to and our management stance. In short, it constitutes our basic philosophy of management. The three components of the managerial creed express our stance toward our customers and business operations, toward our employees, and toward society as a whole.

Corporate Philosophy Structure



Long-Term Vision 2028



We enable a confident world

Safe and secure transactions are critical to your business, and your customers.

We deliver secure, efficient payment systems and instant, highly accurate identity verification and authentication solutions that enable confidence in transactions and other interactions between businesses and people.

Our innovative technologies, our experienced professionals and our commitment to the success of our customers, partners, and communities create a safe, confident path forward.

We are Glory—we enable a confident world for a better tomorrow.

Our Milestones Tell the Story

Since its founding, Glory has grown and evolved by contributing intellectual value based on exclusive and original technologies, building human value by treasuring our employees, and providing structural value by integrating our operations and communicating with each customer as a member of our team. Through this approach we have become better and better at contributing to society through our products and solutions. Key products along the way illustrate our progress and evolution of our social contributions.

Social contribution through products and solutions

1950 ▶

1950
Coin Counter for Japan Mint—First in Japan

▼
Contributing to labor-saving and high-reliability financial processing.



1953
Commercialized Coin Counter—First in Japan

▼
Promoting rationalization of operations at financial institutions.

1958
Cigarette Vending Machine—First in Japan

▼
Contributing to the spread of vending machines.



1960 ▶

1965
Coin-operated Locker with Extendable Time Limits—First in Japan

▼
Contributing to the convenience and spread of coin lockers.

1980 ▶

1986
Open Teller System—First in Japan

▼
Contributing to operational efficiency at financial institutions.



Company events

1918
Founded Kokuei Machinery Manufacturing (now GLORY LTD.)

▼
Starting the business as a repair factory for light bulb manufacturing machines.



1957
Established Kokuei Shoji Co., Ltd.

▼
Strengthening sales and after-sales service systems.



1982
Established GLORY (U.S.A) INC. in the U.S. (now Glory Global Solutions Inc.)

▼
Establishing a sales network in the U.S.



1990 ▶

1992
Coin Recycler for Cashiers—
First in Japan

▼
Making checkout operations
dramatically more efficient.



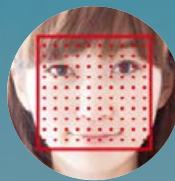
1999
Automatic Handwritten Ballot
Sorter—First in the industry

▼
Helping to reduce the time
and labor required for
vote counting.

2000 ▶

2003
High-Precision Technology
for Facial Recognition

▼
Contributing to the
improvement of social safety
and convenience through a
variety of applications.



2010 ▶

2011
CASHINFINITY™ System

▼
Contributing to rigorous
cash management at
overseas distribution stores.



2012
Banknote Recycler for Tellers

▼
Helping to improve the
operational efficiency of
financial institutions, not only
in developed countries, but
also in emerging countries.



2020 ▶

2017
Entered the Robotic System
Integration (SI) Business

▼
Creating a collaborative
environment for humans and
robots to help solve labor
shortages in Japan.



2019
Provided a Foreign Currency
Exchange System

▼
Contributing to the effective
operation of foreign-currency
exchange shops.

1991
Established GLORY GmbH
in Germany
(now Glory Global Solutions
(Germany) GmbH)

▼
Establishing sales network
in Europe.



2003
Established GLORY Denshi
Kogyo (Suzhou) Ltd. in China

▼
Expanding overseas
production bases.



2010
Acquired Sitrade Italia S.p.A.

▼
Focusing on business
expansion in Europe.



2019
Acquired Cash Payment
Solutions GmbH

▼
Focusing on creating new
payment services.



1994
Established GLORY
(PHILIPPINES), INC. in the
Philippines

▼
Establishing overseas
production bases.



2006
GLORY SHOJI CO., LTD. is
merged into GLORY LTD.

▼
Integrating manufacturing
and sales functions.



2012
Established Glory Global
Solutions Ltd. in the U.K.

▼
Expanding maintenance and
sales networks overseas.



2020
Acquired Acrelec
Group S.A.S.

▼
Expanding diversity
of payment methods
overseas.



Value Creation Outline

As can be expected, partnerships are also at the core of our value creation story—both internally (through close cooperation among development, production, sales, and maintenance), and externally—as we search for solutions to broad social issues and specific customer needs. New relationships expand the opportunities for collaboration, broaden our perspective, multiply the applicability of our existing solutions, and inspire new solutions.

Input (FY2019)

Diverse Human Resources

- Total number of Group employees: 10,267
- Percentage of overseas employees: 41.7%
- Percentage of female managers: 1.57%

Relationship Assets

- Strong customer base
- Open innovation with business partners

Top-level R&D Capabilities

- R&D bases: 11 factories in 7 countries
- R&D investment: ¥14 billion
- Number of patents (including overseas): 2,173

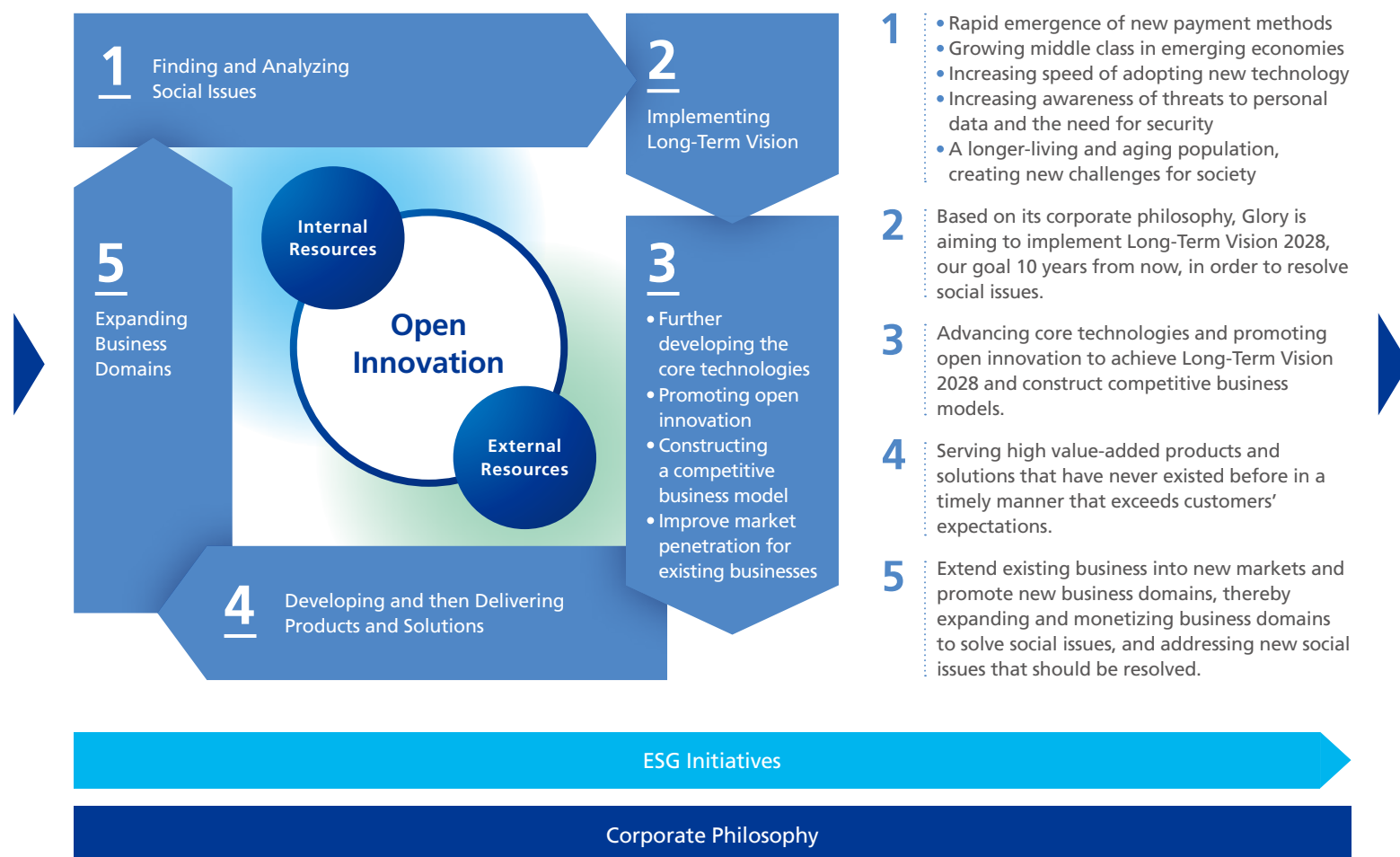
Optimal Production

- Production bases utilizing each region's strength: 7 facilities in 3 countries

Sound Financial Base

- Net assets: ¥187.1 billion
- Credit rating: A

Value Creation Process



Output

Build Foundations for Realizing Sustainable Business Management

■ Overseas business strategy ●●●

- Further growth of the financial market by expanding sales of self-operating machines and acceleration of business in the retail industry

■ Domestic business strategy ●●●

- Promotion of solution proposals, which flexibly respond to market changes
 - Realization of next-generation branch concepts
 - Expansion of non-cash business areas

Strengthen Collaboration with Various Partners to Solve Social Issues

■ Automated society

- Realize the collaborative environment between robots and humans through the provision of robot SI services

■ Personal identification and authentication

- Promote open innovation to provide secure solutions using personal identification and authentication

■ Various methods of payments

- Reinforce service infrastructure for the realization of various methods of payment

■ Currency circulation management

- Realize more efficient cash cycles* (new access and cycling of cash)

*Infrastructure to replace bank counters, ATMs, cash out functions

● Financial Market ● Retail Market ● OEM
● Retail and Transportation Market ● Amusement Market

Outcome (FY2019)

Social Value

- Providing an environment in which society can use currency safely and reliably by determining cash authenticity through our cash handling machines
- Contributing to improved productivity by providing robotic system engineering that emphasizes human-robot cooperation in diverse fields
- Building a secure society by providing a wide range of high-precision and secure personal authentication services
- Providing a variety of payment methods by leading innovation in settlement systems, such as the elimination of cash registers at stores
- Building a scheme that enables the management of currency life cycles by tracking currency circulation



Economic Value

Consolidated performance results

Net sales:	¥224.1 billion
Operating income:	¥17.9 billion
Operating margin:	8.0%
ROE:	4.8%

ESG Initiatives

- Creating countermeasures for reducing the impact of climate change
- Promoting activities for biodiversity preservation
- Respecting human rights and diversity
- Preparing a work environment where employees can work safely and in good health
- Promoting CSR-oriented procurement worldwide
- Strengthening corporate governance
- Determining and managing risks from a global perspective
- Addressing corporate ethics, compliance, and anti-corruption measures



SRI (Socially Responsible Investment) and ESG Investment Indexes

- FTSE4Good Index Series
- FTSE Blossom Japan Index
- MSCI Japan ESG Select Leaders Index: AA
- S&P/JPX Carbon Efficient Index



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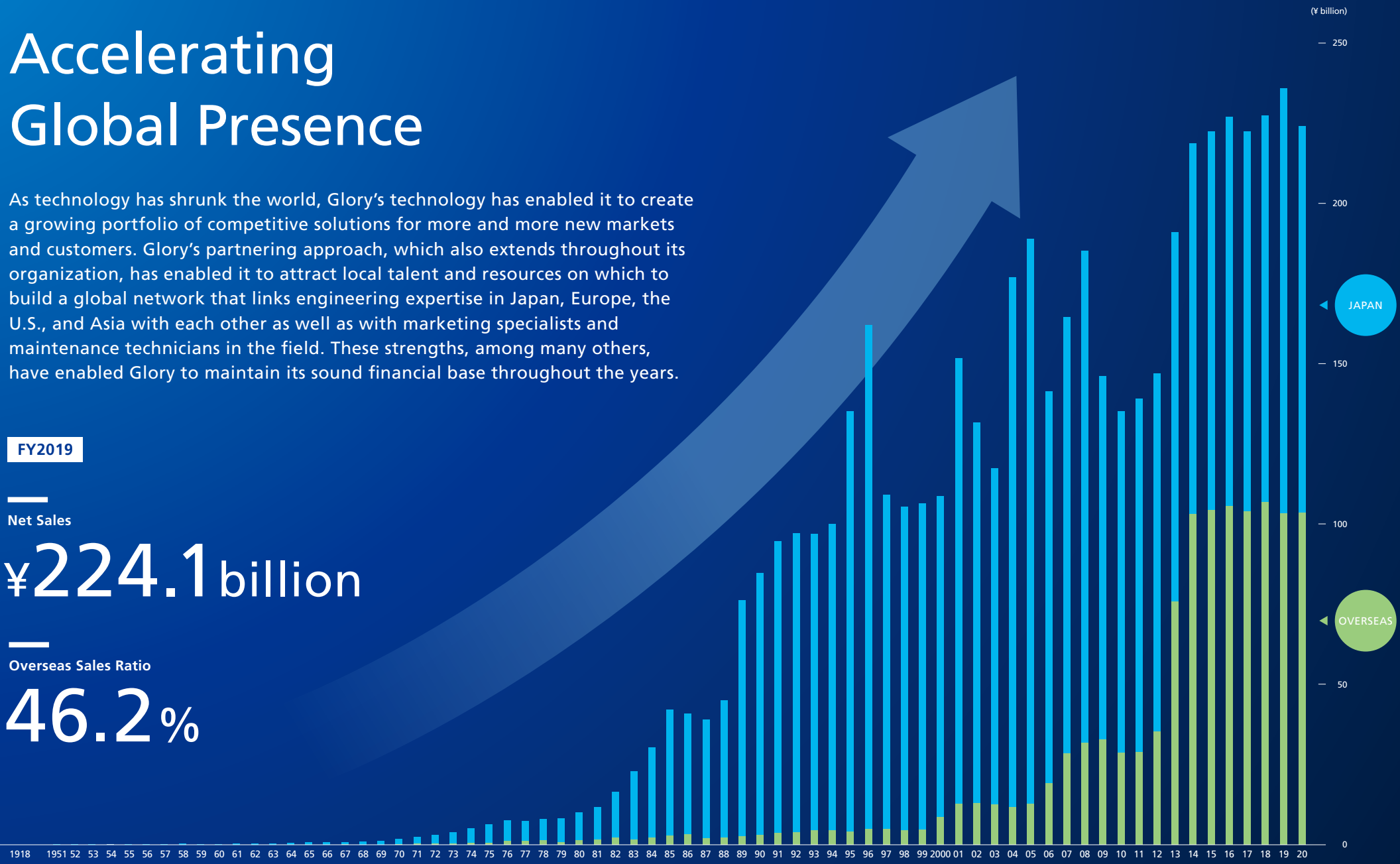
Accelerating Global Presence

As technology has shrunk the world, Glory's technology has enabled it to create a growing portfolio of competitive solutions for more and more new markets and customers. Glory's partnering approach, which also extends throughout its organization, has enabled it to attract local talent and resources on which to build a global network that links engineering expertise in Japan, Europe, the U.S., and Asia with each other as well as with marketing specialists and maintenance technicians in the field. These strengths, among many others, have enabled Glory to maintain its sound financial base throughout the years.

FY2019

—
Net Sales
¥224.1 billion

—
Overseas Sales Ratio
46.2%



(¥ billion)

— 250

— 200

— 150

— 100

— 50

0

JAPAN

OVERSEAS