

This is a translation of the original Japanese text of the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2022.”
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, 2022 <Japanese GAAP>

May 12, 2022

Company Name: GLORY LTD. Stock exchange listing: Tokyo
 Code number: 6457 URL: <https://corporate.glory-global.com/>
 Representative: Motozumi Miwa President & Representative Director
 Contact person: Yukihiro Fujikawa Senior Executive Officer; Executive General Manager, Finance Headquarters
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Scheduled date of Ordinary General Meeting of Shareholders: June 24, 2022
 Scheduled date of dividend payments: June 27, 2022
 Scheduled filing date of Annual Securities Report: June 27, 2022
 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, 2022 (from April 1, 2021 to March 31, 2022)

(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, 2022	226,562	4.2	10,297	(27.5)	10,507	(25.7)	6,509	14.1
Year ended March 31, 2021	217,423	(3.0)	14,201	(20.8)	14,137	(8.9)	5,705	(32.8)

(Note) Comprehensive income

Year ended March 31, 2022: ¥17,465 million [2.9 %]

Year ended March 31, 2021: ¥16,976 million [242.0 %]

	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, 2022	107.65	—	3.3	3.0	4.5
Year ended March 31, 2021	94.38	—	3.0	4.4	6.5

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

Year ended March 31, 2022: ¥(58) million [— %]

Year ended March 31, 2021: ¥(700) million [— %]

EBITDA (Operating income + Depreciation + Amortization of goodwill)

Year ended March 31, 2022: ¥27,505 million [(6.5)%]

Year ended March 31, 2021: ¥29,410 million [(7.7)%]

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

Year ended March 31, 2022: ¥11,764 million [15.2%]

Year ended March 31, 2021: ¥10,208 million [(17.0)%]

(2) Consolidated Financial Position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2022	362,786	208,563	56.6	3,394.59
As of March 31, 2021	330,608	196,332	58.4	3,195.82

(Reference) Ownership equity

As of March 31, 2022: ¥205,273 million As of March 31, 2021: ¥193,200 million

(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, 2022	10,315	(25,799)	(942)	52,256
Year ended March 31, 2021	28,443	(21,666)	(12,131)	66,057

2. Dividends

(Record date)	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends to net assets 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, 2021	—	30.00	—	36.00	66.00	4,010	69.9	2.1
Year ended March 31, 2022	—	34.00	—	34.00	68.00	4,132	63.2	2.1
Year ending March 31, 2023 (forecast)	—	34.00	—	34.00	68.00		205.6	

3. Consolidated Financial Forecast for the Year Ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Six months ending September 30, 2022	100,000	(3.1)	(7,500)	—	(7,800)	—	(7,800)	—	(129.00)
Full year	245,000	8.1	6,000	(41.7)	5,500	(47.7)	2,000	(69.3)	33.08

(Reference) EBITDA

Six months ending September 30, 2022: ¥1,100 million

Year ending March 31, 2023 (full year): ¥23,200 million

Net income before amortization of goodwill

Six months ending September 30, 2022: ¥(5,100) million

Year ending March 31, 2023 (full year): ¥7,300 million

Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries involving a change in the scope of consolidation):

Yes

Newly included: 1 company (Company name: Revolution Retail Systems, LLC) Excluded: –

(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

(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, 2022: 63,638,210 shares

As of March 31, 2021: 63,638,210 shares

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

As of March 31, 2022: 2,866,078 shares

As of March 31, 2021: 2,866,078 shares

(c) Average number of shares

Year ended March 31, 2022: 60,467,088 shares

Year ended March 31, 2021: 60,448,695 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, 2022: 301,284 shares, As of March 31, 2021: 317,905 shares)

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(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, 2022	121,075	(6.4)	2,736	(63.0)	8,670	(29.7)	9,855	0.6
Year ended March 31, 2021	129,292	(5.6)	7,399	(1.3)	12,333	21.2	9,792	59.0

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Year ended March 31, 2022	162.99	—
Year ended March 31, 2021	162.00	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2022	282,619	189,258	67.0	3,129.75
As of March 31, 2021	263,724	183,600	69.6	3,037.02

(Reference) Ownership equity

As of March 31, 2022: ¥189,258 million As of March 31, 2021: ¥183,600 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.