

# **GLORY LTD.**

## **Consolidated Interim Financial Results for the Six Months Ended September 30, 2024**

# Agenda

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## Interim Financial Results for the Six Months Ended September 30, 2024

**1**

### Highlights

Akihiro Harada, President

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### Summary of Financial Results

Yukiya Tanaka

Executive Officer; Executive General Manager, Management Strategy Headquarters

## Financial Forecast for the Year Ending March 31, 2025

**3**

### Financial Forecast

Yukiya Tanaka

Executive Officer; Executive General Manager, Management Strategy Headquarters

## Interim Financial Results for the Six Months Ended September 30, 2024

**1**

**Highlights**

**Akihiro Harada, President**

## Consolidated Interim Financial Results for the Six Months Ended September 30, 2024

Sales **185.0 billion yen**

vs. previous year: +27.2 billion yen (+17.3%)

Operating  
income

**19.1 billion yen**  
**(23.9 billion yen before goodwill amortization)**

vs. previous year: +2.3 billion yen (+14.1%)

- Overseas market sales increased significantly (Net sales: YoY +16.8 billion yen).
- Hardware replacements and system modifications due to the new banknote issuance on July 3, 2024, exceeded expectations.
- Achieved record-high sales in the first six months.

## Consolidated Financial Forecast for the Year ending March 31, 2025

Sales **362.0 billion yen**

vs. forecast +16.0 billion yen  
vs. previous year -10.4 billion yen

Operating  
income

**30.0 billion yen**  
**(38.8 billion yen before goodwill amortization)**

vs. forecast +3.5 billion yen  
vs. previous year -21.2 billion yen

- Revised full-year forecasts upward from the previous announcement on August 6, 2024.
- Steady demand for self-service products in both Japan and overseas markets.
- Improving profitability in overseas markets.

## → Results

- ① Demand related to new banknotes was higher than expected ⇒ Topic 1 (P6)
- ② Large orders in the overseas market ⇒ Topic 2 (P7)
- ③ Realization of synergies with Acrelec ⇒ Topic 3 (P8)
- ④ Flooid's business strategy ⇒ Topic 4 (P9-10)

## → Status of Challenges

- ① Progress in system integration between subsidiaries, and internalization of maintenance business in the Americas  
Growth of retail business in the Americas after the acquisition of Revolution  
⇒ Topic 5 (P11)

# Topic 1: Work associated with New Banknote Issuance in Japan




Sales in FY2023 (The year ended March 31, 2024) 50 billion yen	Sales in FY2024 (The year ending March 31, 2025) 10 billion yen (9 billion yen in Q1-Q2)
<p>Financial market</p>	<p>New Banknote Issued on July 3, 2024.</p>
<p>Retail and transportation market</p>	
<p>Amusement market</p> <p>Product sales: 30 billion yen Maintenance sales: 20 billion yen</p>	<p>Ongoing work in FY2024 for the retail/transportation market, and the amusement market.</p>

## Impact of the new banknote issuances on the financial results

- **Status of response through the first half of FY2024**
  - Demand for the hardware replacement and system modifications **expanded** in the retail/transportation market and the amusement market.
  - Increased orders from small and medium-sized retailers and restaurants for machine replacements and system modifications.
  - Net sales for the first half of FY2024 was **9 billion yen**.
- **Future outlook (Impact on Full-Year financial results)**
  - Demand is expected to continue until March 2025.
  - **Impact on second half of FY2024 financial results will be minimal.**

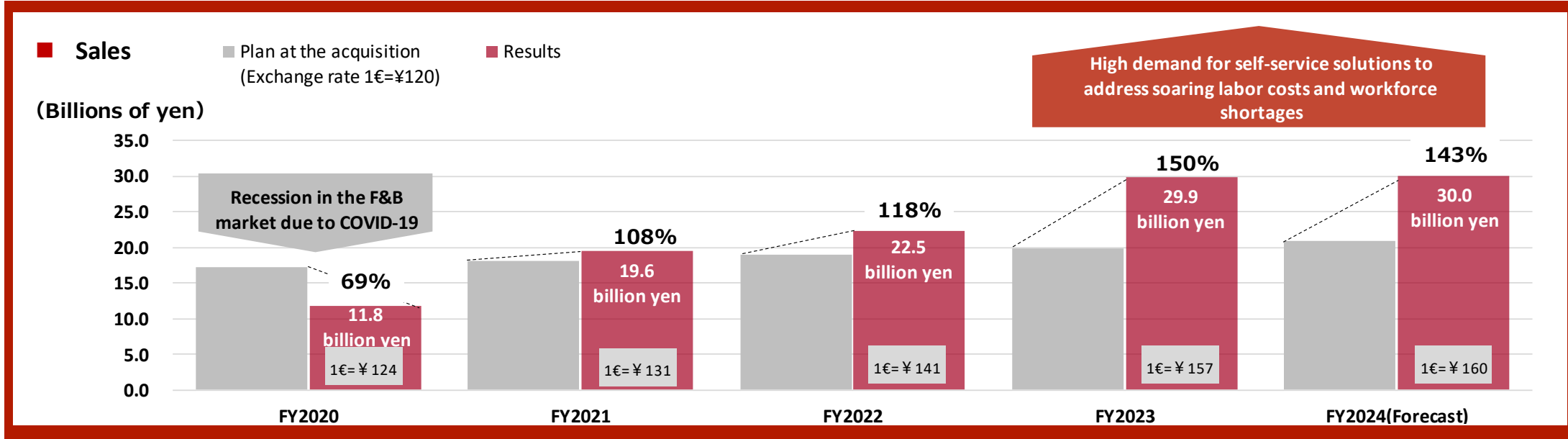
# Topic 2: Large orders in the overseas markets

## Progress and forecasts in FY2024

Project		Products	Project size by FY2026	Progress in FY2024		
① Large order from a major U.S. global retailer	Cash management solution <b>CI-300BX</b>		5,200 units		Results in Q1-Q2	FY2024 Forecast
				Order intake (units)	1,600	5,200
				Installed (units)	1,000	3,000
② Large order from Italian Post at Sitrade S.p.A.	Teller cash recycler <b>GLR-200 etc.</b>		10,000 units		Results in Q1-Q2	FY2024 Forecast
				Order intake (units)	2,160	2,160
				Installed (units)	0	200
③ Large order from Mexican major retailer OXXO	Cash management solution <b>CI-50B+CI-10CX</b>		Not decided  Number of OXXO stores; More than 20,000		Results in Q1-Q2	FY2024 Forecast
				Order intake (sets)	2,000	2,300
				Installed (sets)	1,000	1,600

# Topic 3: Realization of synergies with Acrelec

## Sales trends after acquisition and achievement rate



### Launched jointly developed products

#### <C27> Kiosk with cash handling machine launched in August 2024

- ✓ Accept cash payment: No need to serve at counter to customers without credit cards
- ➔ Realizing full self-service operation, from ordering to payment, in the F&B market
- ✓ Compact design: Can be installed multiple units in limited space
- ➔ Addressing to improve the turnover rate of store visitors.

#### Payment methods

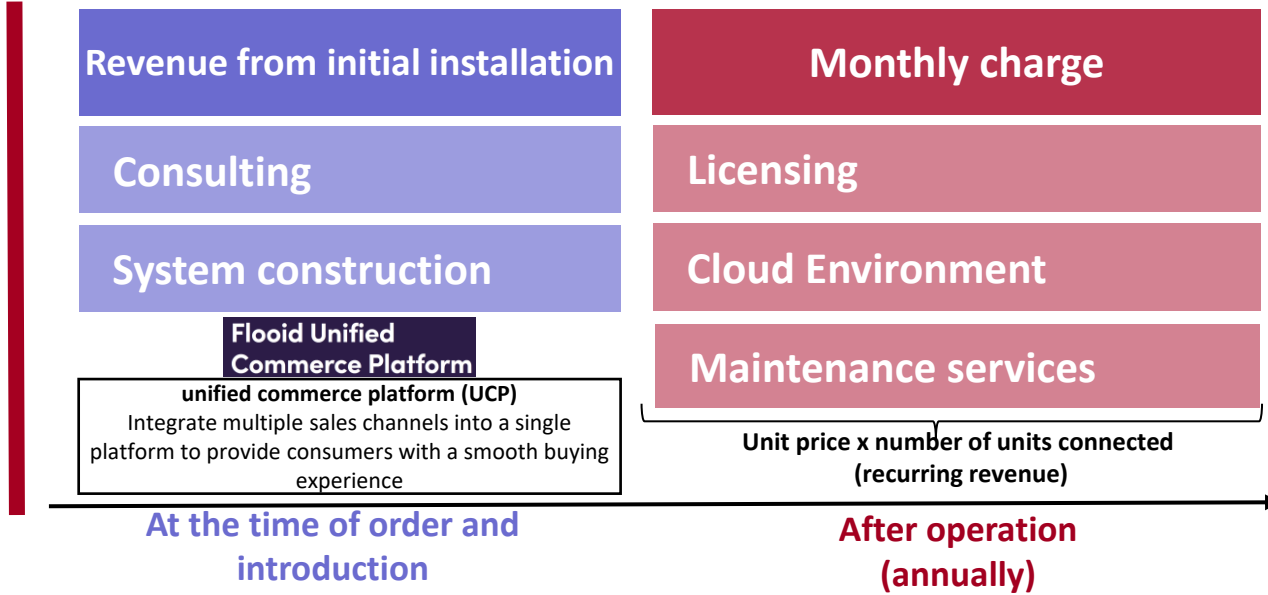
- Cash
- Credit card
- Smart phone
- QR Code
- Point payment





# Topic 4: Flooid's business strategy

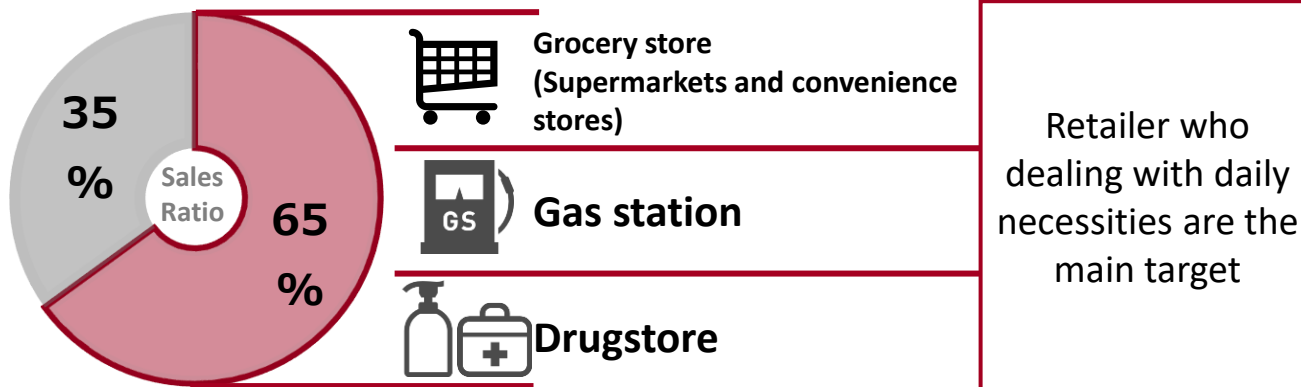
## [Profit structure of UCP]



## [New orders and contract renewals]

	Results for Q1-Q2 FY2024	more than 5
	Forecast for Q3-Q4 FY2024	more than 5
	Forecast for FY2025	more than 10

## [Target industry]



## [Target countries]

**U.K.**

**U.S.**

**Canada**

**South Africa**

**Won in FY2024**

Orders received from a major bookstore chain with more than 1,500 stores in the U.K. and other countries

## Strengths of Flooid's UCP



**Cloud-native, High-quality service delivery**



- Auto-scaling\* for stable operation and cost optimization
- Timely online maintenance available

**Only providing standard model, no need to develop customer-specific systems**



- Can be deployed in a wider range of industries and business categories
- Achieves rapid system implementation

**Utilize equipment already installed by the customer**



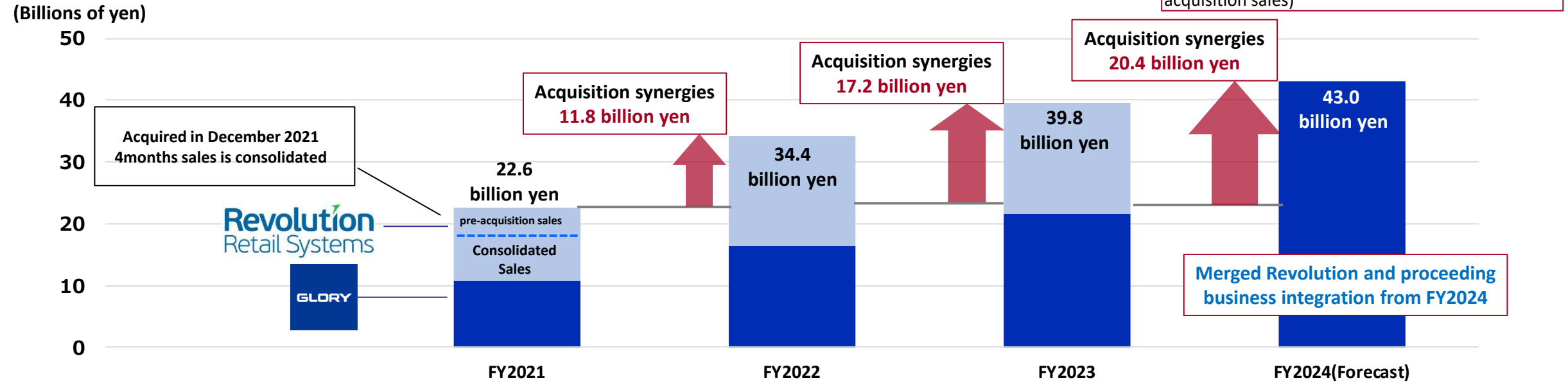
- High versatility, regardless of equipment manufacturer
- Low-cost initial implementation for customers

\*One of the functions of cloud computing that the system automatically expands or shrinks resources according to the load of the service. It could maintain quality while keeping costs down.

**Many benefits for both customers and Flooid, and future growth is expected**

## Sales trends after acquisition in the Americas retail industry

Sales trends of the Americas retail industry (excl. Flooid)



Measures	Evaluation	Status
Sales of Glory products to Revolution customers	●	Installing Glory's products to major U.S. global retailer. (1,000 units installed in the first half of FY2024)
Shift maintenance service from Revolution's outsourcing to GGS in-house maintenance	●	Shift newly installed Glory products to in-house maintenance for cost reductions.
Integration of each company's systems	●	Completed system integration, and further improvements are on progress.

## Interim Financial Results for the Six Months Ended September 30, 2024

**2**

### **Summary of Financial Results**

**Yukiya Tanaka**

**Executive Officer; Executive General Manager, Management Strategy Headquarters**

## Sales

- Increased by full-scale work associated with the new Japanese banknote issuance and higher sales in overseas retail industry.

## Income

- Operating income was increased significantly owing to higher sales.
- Ordinary income & Net income were decreased due to interest payments and FX losses etc.

(Billions of yen)	Six Months Ended September 30				Y-on-Y	Progress (vs. plan)	
	FY2023	Ratio	FY2024	Ratio		Q1-Q2	Full year
Net Sales	157.8	100.0%	185.0	100.0%	+27.2 +17.2%	115.6%	56.1%
Maintenance Services	63.3	40.1%	68.5	37.0%	+5.2 +8.2%	131.7%	67.2%
Operating Income	16.7	10.6%	19.1	10.3%	+2.4 +14.4%	173.6%	86.8%
Ordinary Income	15.4	9.8%	14.3	7.7%	-1.1 -7.1%	150.5%	75.3%
Net Income Attributable to Owners of Parent	8.3	5.3%	7.3	3.9%	-1.0 -12.0%	146.0%	73.0%
EBITDA	26.6	16.9%	30.9	16.7%	+4.3 +16.2%	141.1%	70.5%
Exchange rate	US\$	¥ 141	¥ 153				
	Euro	¥ 153	¥ 166				

# Factors of Operating Income Gap

- Sales - Increased

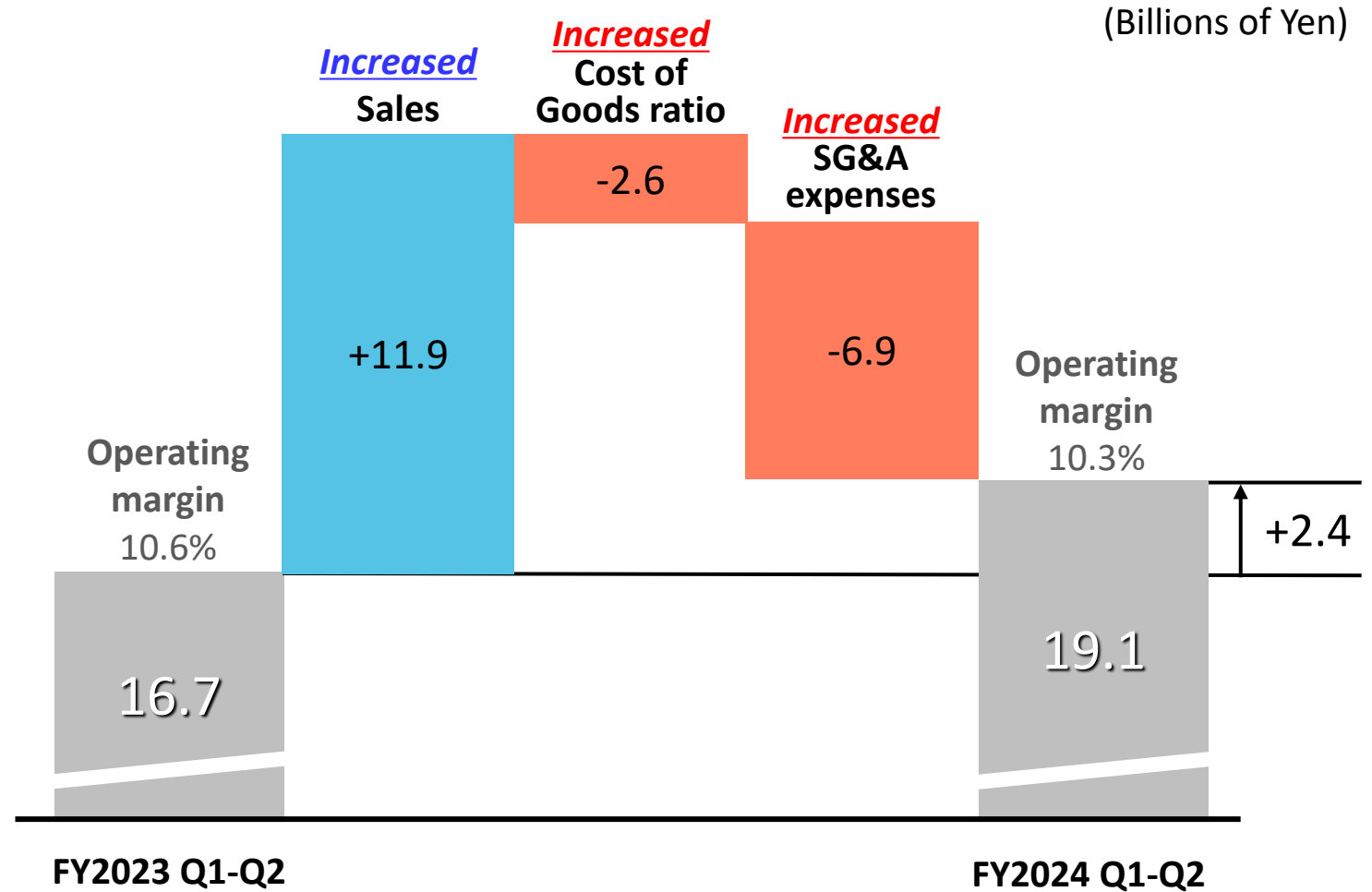
Increased by hardware replacements and system modifications associated with the new banknote issuance in Japan, and higher sales in the retail industry in the overseas market

- Cost of Goods ratio – Increased

Decreased operating rate due to the completion of high workload production to address new banknote issuance in Japan

- SG&A expenses – Increased

Due to higher costs at overseas subsidiaries



# Sales & Operating Income by Business Segment

(Billions of yen)	Sales					Operating Income				
	Six months ended September 30		Y-on-Y	Progress (vs. plan)		Six months ended September 30		Y-on-Y	Progress (vs. plan)	
	FY2023	FY2024		Q1-Q2	Full year	FY2023	FY2024		Q1-Q2	Full year
Overseas Market	79.9	96.8	+16.9 +21.2 %	114%	50%	0.5	0.1	-0.4 -80.0 %	7%	1%
Financial Market	30.0	26.9	-3.1 -10.3 %	105%	54%	8.3	5.1	-3.2 -38.6 %	146%	102%
Retail & Transportation Market	31.4	41.6	+10.2 +32.5 %	128%	74%	3.5	8.7	+5.2 +148.6 %	348%	348%
Amusement Market	13.6	16.3	+2.7 +19.9 %	121%	65%	4.6	5.4	+0.8 +17.4 %	135%	83%
Others	2.6	3.3	+0.7 +26.9 %	94%	47%	-0.2	-0.2	0.0 - %	-	-
<b>Total</b>	<b>157.8</b>	<b>185.0</b>	<b>+27.2 +17.2 %</b>	<b>116%</b>	<b>56%</b>	<b>16.7</b>	<b>19.1</b>	<b>+2.4 +14.4 %</b>	<b>174%</b>	<b>87%</b>

## Overseas

Sales increased, mainly in the retail and the F&B markets; however, operating income decreased due to increased temporary costs in the Americas.

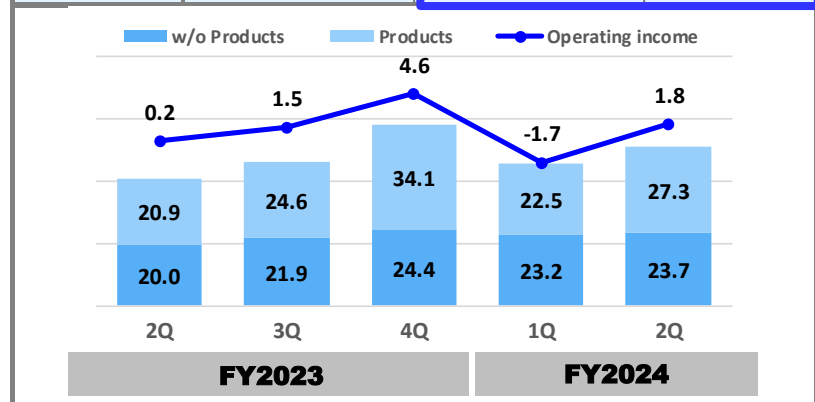
## Domestic

Sales and income increased in all markets except the financial market. The need for hardware replacements and system modifications to address the new banknote issuance was higher than forecast.

## Goodwill Amortization

Goodwill amortization 4.8 billion yen  
 Operating Profit before Goodwill amortization 23.9 billion yen (Overseas Market 4.9 billion yen)

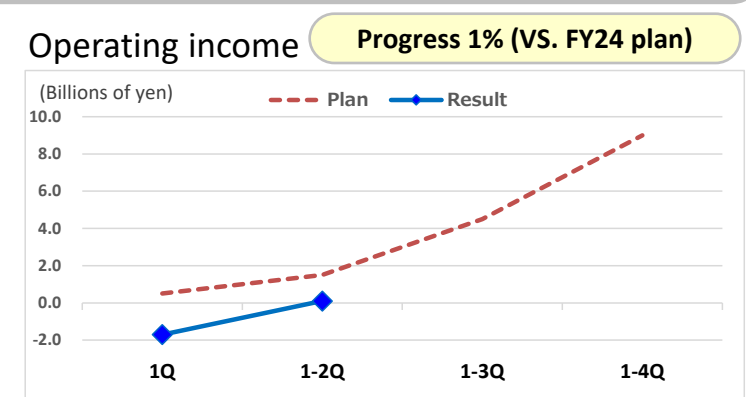
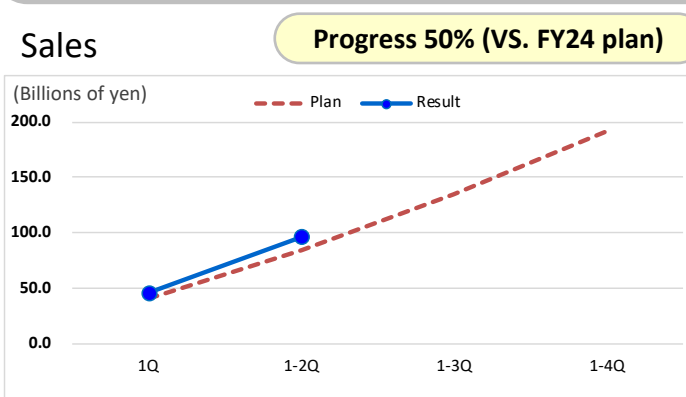
(Billions of Yen)	Six months ended September 30		Y-on-Y
	FY2023	FY2024	
Sales	79.9	96.8	16.9 +21.2 %
Sales ratio	51%	52%	+1 pt
Operating income	0.5	0.1	-0.4 -80.0 %
Operating margin	0.6 %	0.1 %	-0.5 pt



## Summary

Sales	Results	Increased due to growing demand in each region
	Backgrounds	Product sales in the retail market has been robust, showing progress that exceeds the previous year
	Future efforts	Aiming for sales expansion by focusing on large-size deals
Operating income	Results	Decreased due to increasing SG&A expenses, primarily labor costs, in the Americas
	Backgrounds	Heavy burden of outsourced maintenance costs
	Future efforts	Accelerate system integration and optimize resources to improve

## Progress (vs. plan)





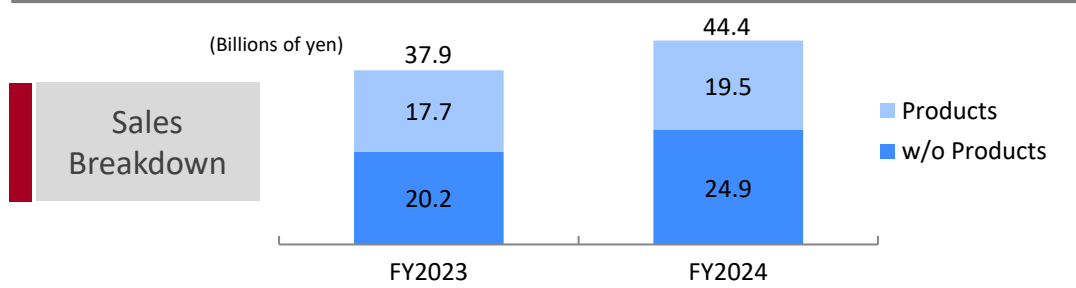
# Sales by Geographical Segment of Overseas Market

(Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Y-on-Y			Progress (vs Plan)	
					Local currency basis	Q1-Q2	Full year
<b>Americas</b>	<b>37.9</b>	<b>44.4</b>	<b>+6.5</b>	<b>+17.2%</b>	<b>+8.2%</b>	<b>111%</b>	<b>47%</b>
GGS	35.8	39.5	+3.7	+10.3%	+1.6%	115%	47%
Acrelec	2.0	2.2	+0.2	+10.0%	+2.1%	79%	39%
Flooid	-	2.7	-	-	-	96%	47%
<b>EMEA</b>	<b>34.6</b>	<b>43.4</b>	<b>+8.8</b>	<b>+25.4%</b>	<b>+16.0%</b>	<b>114%</b>	<b>54%</b>
GGS	18.0	22.1	+4.1	+22.8%	+13.5%	127%	56%
Sitrade	6.7	8.0	+1.3	+19.4%	+9.2%	105%	51%
Acrelec	9.9	11.1	+1.2	+12.1%	+3.7%	109%	54%
Flooid	-	2.2	-	-	-	81%	42%
<b>Asia</b>	<b>7.4</b>	<b>8.8</b>	<b>+1.4</b>	<b>+18.9%</b>	<b>+10.9%</b>	<b>126%</b>	<b>55%</b>
GGS	6.7	7.1	+0.4	+6.0%	-1.1%	118%	51%
Acrelec	0.7	1.7	+1.0	+142.9%	+124.3%	170%	85%
<b>Total overseas sales</b>	<b>79.9</b>	<b>96.8</b>	<b>+16.9</b>	<b>+21.2%</b>	<b>+11.9%</b>	<b>114%</b>	<b>50%</b>
GGS	60.6	68.7	+8.1	+13.4%	+4.8%	119%	50%
Sitrade	6.7	8.0	+1.3	+19.4%	+9.2%	104%	51%
Acrelec	12.6	15.1	+2.5	+19.8%	+10.2%	108%	54%
Flooid	-	5.0	-	-	-	91%	45%

(Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Y-on-Y		Progress (vs Plan)	
				Local currency basis	Q1-Q2	Full year
<b>Americas</b>	<b>37.9</b>	<b>44.4</b>	<b>+6.5</b> <b>+17.2 %</b>	<b>+8.2%</b>	<b>111%</b>	<b>47%</b>
<b>GGS</b>	<b>35.8</b>	<b>39.5</b>	<b>+3.7</b> <b>+10.3 %</b>	<b>+1.6%</b>	<b>115%</b>	<b>47%</b>
<b>Acrelec</b>	<b>2.0</b>	<b>2.2</b>	<b>+0.2</b> <b>+10.0 %</b>	<b>+2.1%</b>	<b>79%</b>	<b>39%</b>
<b>Flooid</b>	-	<b>2.7</b>	- - %	-	<b>96%</b>	<b>47%</b>

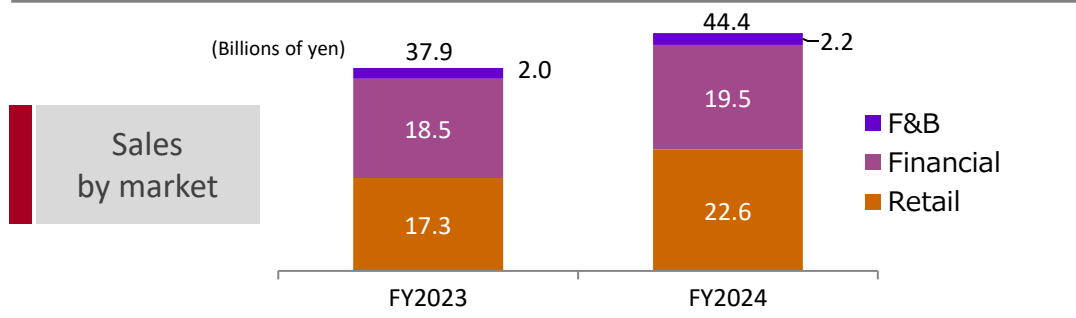
Market Trends & Topics

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



**Products** Robust sales of CI series in the retail industry

**w/o Products** Increased maintenance services sales  
Added Flooid's software sales



**F&B** Continued sales of self-service kiosks for major F&B companies

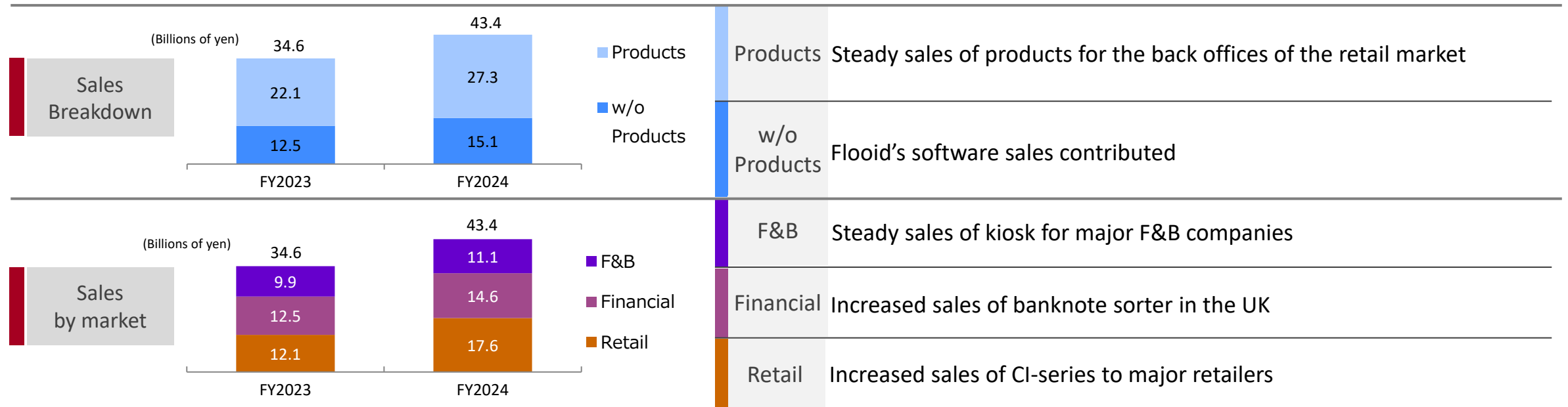
**Financial** TCR sales were weak  
Increased maintenance services sales

**Retail** Sales of CI series were robust  
Flooid's financial performance also contributed

(Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Y-on-Y		Progress (vs Plan)	
				Local currency basis	Q1-Q2	Full year
<b>EMEA</b>	<b>34.6</b>	<b>43.4</b>	<b>+8.8</b> <b>+25.4 %</b>	<b>+16.0%</b>	<b>114%</b>	<b>54%</b>
GGG	18.0	22.1	+4.1 +22.8 %	+13.5%	127%	56%
Sitrade	6.7	8.0	+1.3 +19.4 %	+9.2%	105%	51%
Acrelec	9.9	11.1	+1.2 +12.1 %	+3.7%	109%	54%
Flood	-	2.2	- -%	-	81%	42%

Market Trends & Topics

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

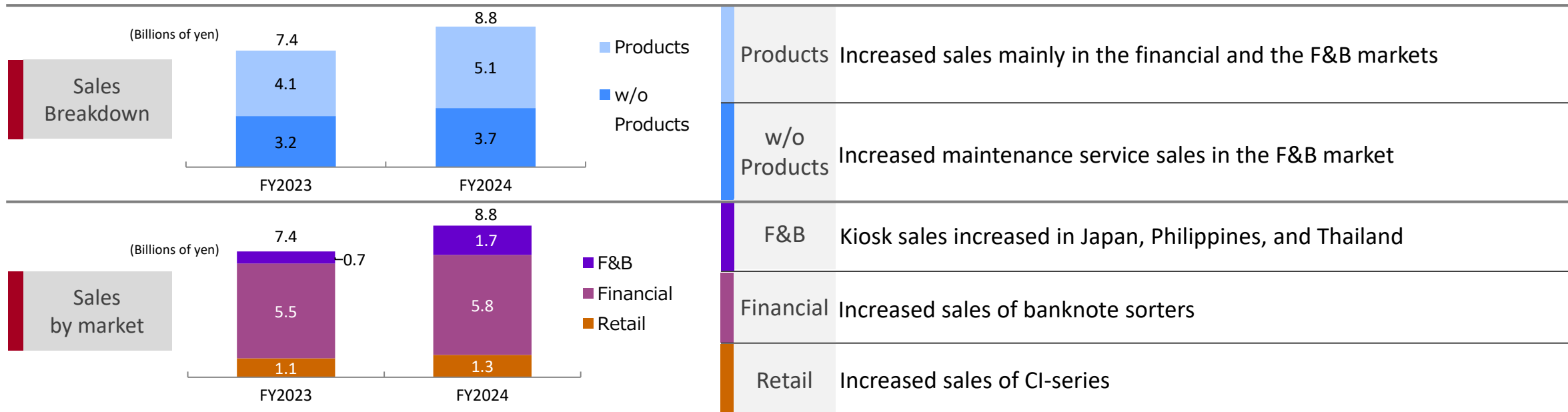


(Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Y-on-Y		Progress (vs Plan)	
				Local currency basis	Q1-Q2	Full year
<b>Asia</b>	<b>7.4</b>	<b>8.8</b>	<b>+1.4</b> <b>+18.9 %</b>	<b>+10.9%</b>	<b>126%</b>	<b>55%</b>
<b>GGG</b>	<b>6.7</b>	<b>7.1</b>	<b>+0.4</b> <b>+6.0 %</b>	<b>-1.1%</b>	<b>118%</b>	<b>51%</b>
<b>Acrelec</b>	<b>0.7</b>	<b>1.7</b>	<b>+1.0</b> <b>+142.9 %</b>	<b>+124.3%</b>	<b>170%</b>	<b>85%</b>

Market Trends & Topics

- ✓ Robust sales of banknote sorters in Hong Kong and India
- ✓ Increased sales of self-service kiosks due to the demand for addressing labor shortage

- Including Acrelec's sales in Japan.
- The process is underway for our manufacturing subsidiary, GLORY Denshi Kogyo (Suzhou) Ltd., to merge with our sales subsidiary, Glory Global Solutions (Shanghai) Co., Ltd. in China.



# Acrelec and Floodid



(Billions of yen)	Six months ended September 30, 2023		Six months ended September 30, 2024		Y-on-Y	Progress (vs Plan)	
						Q1-Q2	Full year
Sales	12.6		15.1		+2.5	108%	54%
Americas	2.0	16%	2.2	18%	+0.2	79%	39%
EMEA	9.9	77%	11.1	74%	+1.2	109%	54%
Asia	0.7	7%	1.7	8%	+1.0	170%	85%
Operating income	Before goodwill amortization 0.2		0.4		+0.2		
	After goodwill amortization -0.1		0.0		+0.1		

## Americas

Favorable sales to major F&B companies

## EMEA

Robust sales in Germany and the UK

## Asia

Strong sales in Japan, Philippines, and Thailand



# floodid

(Billions of yen)	Six months ended September 30, 2023		Six months ended September 30, 2024		Y-on-Y	Progress (vs Plan)	
						Q1-Q2	Full year
Sales			5.0		-	91%	45%
Americas	-	0%	2.7	54%	-	96%	47%
EMEA	-	0%	2.2	44%	-	81%	42%
Operating income	Before goodwill amortization -		0.7		-		
	After goodwill amortization -		-0.5		-		

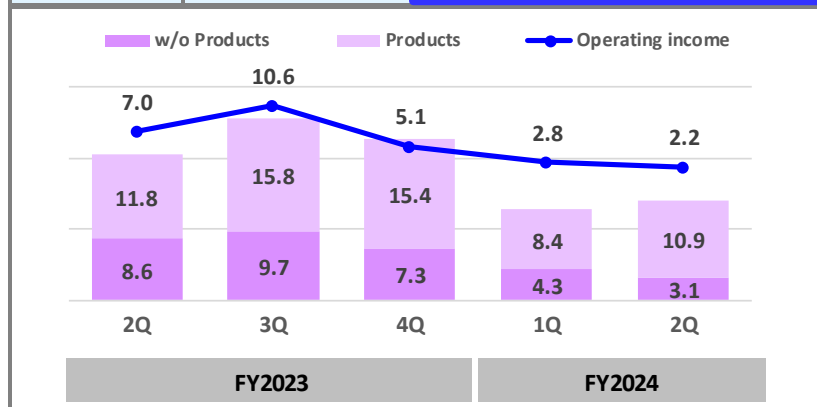
## Americas

## EMEA

Steady progress in expanding to new customers

Steady sales performance centered on SaaS business

(Billions of Yen)	Six months ended September 30		Y-on-Y
	FY2023	FY2024	
Sales	30.0	26.9	-3.1 -10.3 %
Sales ratio			-4 pt
Operating income	8.3	5.1	-3.2 -38.6 %
Operating margin	27.7 %	19.0 %	-8.7 pt

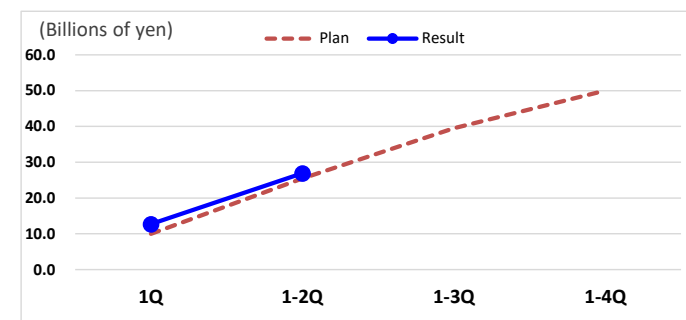


## Summary

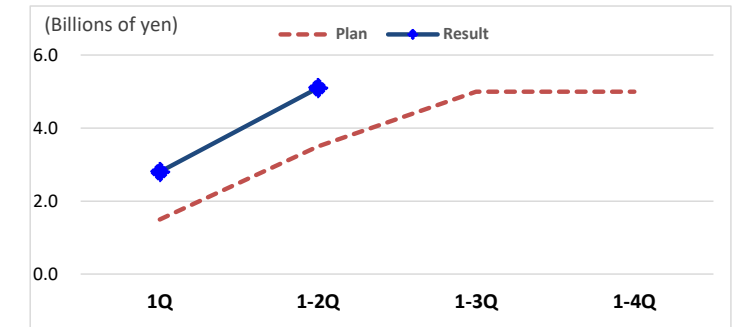
Sales	Results	Decreased due to a decline in maintenance sales, despite favorable sales of open teller systems
	Backgrounds	Large order progressed as planned
	Future efforts	Proceeding with large order as planned Expand sales of self-service solutions
Operating income	Results	Decreased due to decline sales related to the new banknote issuance
	Backgrounds	Decreased maintenance sales related to the new banknote issuance
	Future efforts	Proceeding main products Expand sales of self-service solutions

## Progress (vs. plan)

Net sales **Progress 54% (VS. FY24 plan)**



Operating income **Progress 102% (VS. FY24 plan)**



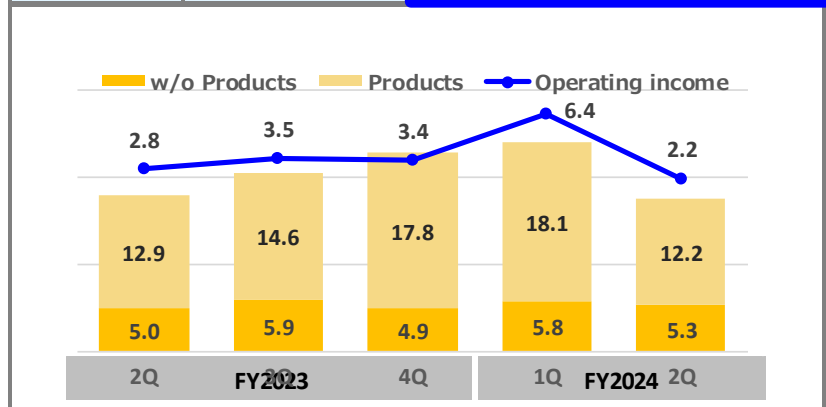
# Retail and Transportation Market

(Billions of Yen)	Six months ended September 30		Y-on-Y
	FY2023	FY2024	
Sales	31.4	41.6	+10.2 +32.5 %
Sales ratio	20%	22%	+2 pt
Operating income	3.5	8.7	+5.2 +148.6 %
Operating margin	11.1 %	20.9 %	+9.8 pt

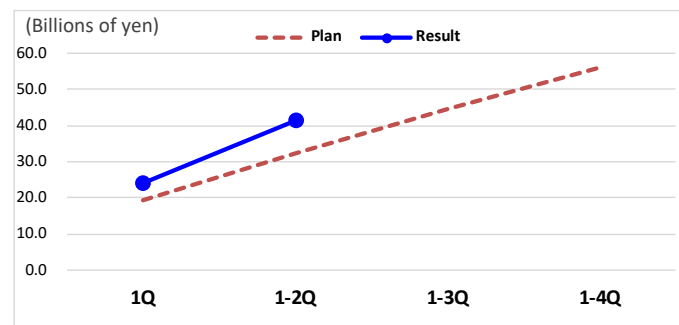
## Summary

Sales	Results	Increased supported by association with the new banknote issuance
	Backgrounds	Higher demand than expected for the machine replacements and system modifications associated with the new banknote issuance
	Future efforts	Reliable response to business demand related to the new banknote issuance and capturing demand for self-service solutions
Operating income	Results	Increased supported by association with the new banknote issuance and higher sales of main products
	Backgrounds	Sales of high profit margin products and main products increased due to the demand associated with the new banknote issuance
	Future efforts	Reliable response to business demand related to the new banknote issuance and capturing demand for self-service solutions

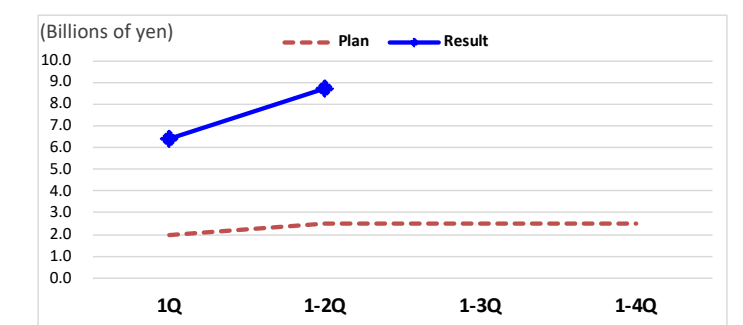
## Progress (vs. plan)



Net sales Progress 128% (VS. FY24 plan)

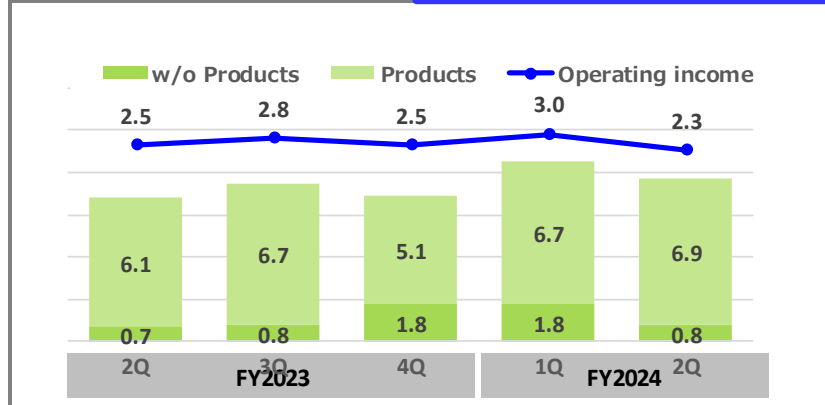


Operating income Progress 348% (VS. FY24 plan)



# Amusement Market

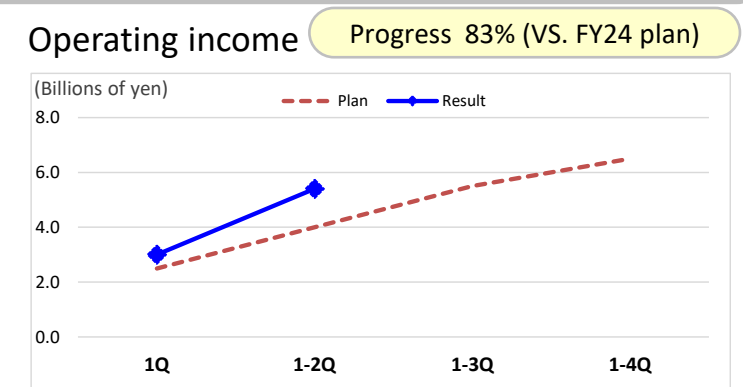
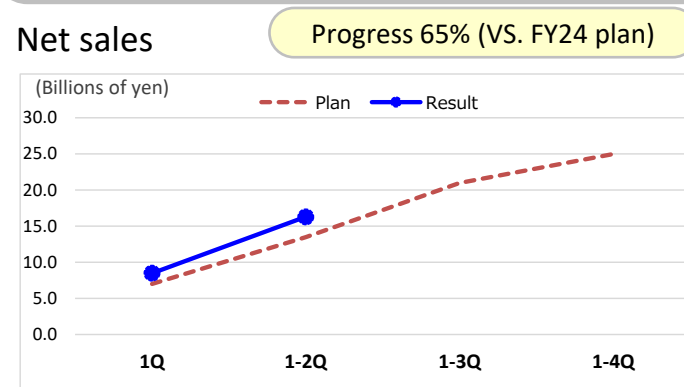
(Billions of Yen)	Six months ended September 30		Y-on-Y
	FY2023	FY2024	
Sales	13.6	16.3	+2.7 +19.9 %
Sales ratio	8%	9%	+1 pt
Operating income	4.6	5.4	+0.8 +17.4 %
Operating margin	33.8 %	33.1 %	-0.7 pt



## Summary

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

## Progress (vs. plan)





## Financial Forecast for the Year Ending March 31, 2025

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### **Financial Forecast**

**Yukiya Tanaka**

**Executive Officer; Executive General Manager, Management Strategy Headquarters**

# Business environment for FY2024

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

**Sales**

Increase in the sales in overseas retail markets

**Income**

Decrease in the profits with the completion of system modifications associated with the issuance of new banknotes

(Billions of yen)	FY2023		FY2024		Y-on-Y
	Full Year	Ratio	Full Year (Forecast)	Ratio	
Net Sales	372.4	100.0%	346.0	100.0%	-10.4 -2.8%
Maintenance Services	140.6	37.8%	126.0	36.2%	-9.6 -6.8%
Operating Income	51.2	13.7%	26.5	8.3%	-21.2 -41.4%
Ordinary Income	48.4	13.0%	22.5	6.6%	-24.4 -50.4%
Net Income Attributable to Owners of Parent	29.6	7.9%	11.5	3.6%	-16.6 -56.1%
EBITDA	72.2	19.4%	48.1	14.6%	-19.5 -27.0%
Exchange rate	US\$	¥ 145	¥ 140 → ¥ 145		
	Euro	¥ 157	¥ 150 → ¥ 160		

## Sales & Operating Income by Business Segment

(Billions of yen)	Sales			Operating Income		
	FY2023	FY2024	Y-on-Y	FY2023	FY2024	Y-on-Y
	Full Year	Full Year(Forecast)		Full Year	Full Year(Forecast)	
Overseas Market	185.2	195.0 <b>207.0</b>	<b>+21.8</b> +11.8 %	6.6	6.0 <b>8.0</b>	<b>+1.4</b> +21.2 %
Financial Market	78.4	50.5 <b>52.0</b>	<b>-26.4</b> -33.7 %	24.1	6.0 <b>6.2</b>	<b>-17.9</b> -74.3 %
Retail & Transportation Market	74.7	67.0 <b>68.5</b>	<b>-6.2</b> -8.3 %	10.5	8.0 <b>8.8</b>	<b>-1.7</b> -16.2 %
Amusement Market	28.2	26.5 <b>28.0</b>	<b>-0.2</b> -0.7 %	10.0	7.0 <b>7.5</b>	<b>-2.5</b> -25.0 %
Others	5.8	7.0 <b>6.5</b>	<b>+1.2</b> +20.7 %	-0.1	-0.5 <b>-0.5</b>	<b>-0.4</b> - %
<b>Total</b>	<b>372.4</b>	346.0 <b>362.0</b>	<b>-10.4</b> -2.8 %	<b>51.2</b>	26.5 <b>30.0</b>	<b>-21.2</b> -41.4 %

### Overseas Market

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

### Financial Market

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

### Retail & Transportation Market

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

### Amusement Market

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

## Sales by Geographical Segment of Overseas Market

(Billions of yen)	Full Year		Y-on-Y		Local currency basis
	FY2023	FY2024(Forecast)			
<b>Americas</b>	89.4	97.0 → 100.0	+10.6	+11.9%	+11.5%
GGS	83.4	85.7 → 89.3	+5.9	+7.1%	+6.7%
Acrelec	4.9	5.6 → 4.5	-0.4	-8.2%	-9.0%
Floodid	1.0	5.7 → 6.2	+5.2	+520.0%	+508.1%
<b>EMEA</b>	79.4	83.0 → 88.5	+9.1	+11.5%	+11.1%
GGS	41.1	41.6 → 44.4	+3.3	+8.0%	+6.9%
Sitrade	14.1	15.6 → 16.3	+2.2	+15.6%	+18.0%
Acrelec	23.3	20.5 → 22.0	-1.3	-5.6%	-6.1%
Floodid	0.9	5.3 → 5.8	+4.9	+544.4%	+516.1%
<b>Asia</b>	16.3	15.0 → 18.5	+2.2	+13.5%	+13.0%
GGS	14.7	13.0 → 15.0	+0.3	+2.0%	+1.7%
Acrelec	1.6	2.0 → 3.5	+1.9	+118.8%	+116.2%
<b>Total overseas sales</b>	<b>185.2</b>	<b>195.0 → 207.0</b>	<b>+21.8</b>	<b>+11.8%</b>	<b>+11.5%</b>
GGS	139.2	140.3 → 148.7	+9.5	+6.8%	-3.3%
Sitrade	14.1	15.6 → 16.3	+2.2	+15.6%	+18.0%
Acrelec	29.9	28.1 → 30.0	+0.1	+0.3%	+0.0%
Floodid	1.9	11.0 → 12.0	+10.1	+531.6%	+511.9%



(Billions of yen)	Full Year		Y-on-Y
	FY2023	FY2024 (Forecast)	
<b>Sales</b>	<b>29.9</b>	<b>30.0</b>	<b>+1.0</b>
Americas	4.9 (14%)	4.5 (16%)	-0.4
EMEA	23.3 (83%)	22.0 (78%)	-1.3
Asia	1.6 (3%)	3.5 (5%)	+1.9
Operating income	1.0	1.2	+0.2
	0.3	0.4	+0.1



(Billions of yen)	Full Year		Y-on-Y
	FY2023	FY2024 (Forecast)	
<b>Sales</b>	<b>1.9</b>	<b>12.0</b>	<b>+10.1</b>
Americas	1.0 (53%)	6.2 (52%)	+5.2
EMEA	0.9 (47%)	5.8 (48%)	+4.9
Asia	-	-	-
Operating income	0	2.5	+2.5
	-0.5	0.2	+0.7

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

# References

# FY2024 Interim Financial Results

## Consolidated Statement of Income & Statement of Comprehensive Income

(Billions of yen)	Six months ended September 30, 2023		Six months ended September 30, 2024		Y-on-Y
		Ratio		Ratio	
Net sales	157.8	100.0%	185.0	100.0%	+27.2
Cost of sales	89	56.2%	106.6	57.6%	+17.9
Selling, general and administrative expenses	52	33.1%	59.2	32.0%	+6.9
Operating income	17	10.6%	19.1	10.3%	+2.4
Non-operating income	1	0.4%	0.6	0.3%	-0.1
Non-operating expenses	2	1.3%	5.3	2.9%	+3.2
Ordinary income	15	9.8%	14.3	7.7%	-1.1
Extraordinary income	0	0.1%	0.0	0.0%	-0.2
Extraordinary loss	1	0.9%	0.7	0.4%	-0.7
Income before income taxes and minority interests	14	8.9%	13.6	7.4%	-0.5
Income taxes	6	3.5%	6.2	3.4%	+0.7
Net Income	9	5.4%	7.4	4.0%	-1.2
Net income attributable to owners of parent	8	5.3%	7.3	3.9%	-1.0

Net Income	8.6	5.4%	7.4	4.0%	-1.2
Valuation difference on available-for-sale securities	0.6		-0.4		-1.0
Foreign currency translation adjustment	12.5		-4.6		-17.1
Remeasurements of defined benefit plans	-0.4		-1.2		-0.8
Total other comprehensive income	12.8	8.1%	-6.1	-3.3%	-18.9
Comprehensive income	21.4	13.6%	1.4	0.8%	-20.0

# FY2024 Interim Financial Results



## Consolidated Balance Sheet

(Billions of yen)		As of March 31, 2024	As of September 30, 2024	Increase/ Decrease	(Billions of yen)		As of March 31, 2024	As of September 30, 2024	Increase/ Decrease
Cash, deposits and Securities		35.2	32.5	-2.7	Notes and accounts payable-trade		27.5	22.5	-5.0
Notes and accounts receivable-trade		90.0	76.7	-13.3	Short-term loans payable		43.9	26.7	-17.2
Inventories		111.0	105.3	-5.7	Other		89.6	65.6	-24.0
Other		7.2	5.4	-1.8	<b>Total current liabilities</b>		<b>161.0</b>	<b>114.8</b>	<b>-46.2</b>
<b>Current assets</b>		<b>243.4</b>	<b>220.0</b>	<b>-23.4</b>	Long-term loans payable		37.0	35.9	-1.1
Property, plant and equipment		46.1	45.1	-1.0	Other		40.2	54.3	+14.1
Customer relationships		26.8	23.8	-3.0	<b>Noncurrent liabilities</b>		<b>77.2</b>	<b>90.2</b>	<b>+13.0</b>
Goodwill		84.1	76.6	-7.5	<b>Total liabilities</b>		<b>238.3</b>	<b>205.0</b>	<b>-33.3</b>
Other		8.1	7.6	-0.5	Capital stock		12.8	12.8	0.0
Intangible assets		119.0	108.0	-11.0	Retained earnings		167.0	169.7	+2.7
Total investments and other assets		58.3	57.4	-0.9	Other		48.9	43.1	-5.8
<b>Total noncurrent assets</b>		<b>223.6</b>	<b>210.6</b>	<b>-13.0</b>	<b>Total netassets</b>		<b>228.7</b>	<b>225.6</b>	<b>-3.1</b>
<b>Total assets</b>		<b>467.0</b>	<b>430.6</b>	<b>-36.4</b>	<b>Total liabilities and net assets</b>		<b>467.0</b>	<b>430.6</b>	<b>-36.4</b>



# FY2024 Interim Financial Results



## Consolidated Statements of Cash Flows

(Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Increase/ Decrease
Cash flows from operating activities	-1.3	8.0	+9.3
Cash flows from investing activities	-2.9	-4.1	-1.2
Cash flows from financing activities	-8.2	-7.7	+0.5
Net increase (decrease) in cash and cash equivalents	-8.8	-2.7	+6.1
Free cash flows	-4.2	3.9	+8.1

\*Free cash flows = Cash flows from operating activities + Cash flows from investing activities

# FY2024 Interim Financial Results



## CAPEX, Depreciation & Amortization, and R&D

(Millions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Y-on-Y	Quarterly trend										
Capital expenditures	5.6	6.0	+0.4 +7.1%	<table border="1"> <tr> <td>FY23 (2Q)</td> <td>FY23 (3Q)</td> <td>FY23 (4Q)</td> <td>FY24 (1Q)</td> <td>FY24 (2Q)</td> </tr> <tr> <td>3.0</td> <td>2.8</td> <td>4.8</td> <td>3.3</td> <td>2.7</td> </tr> </table>	FY23 (2Q)	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	3.0	2.8	4.8	3.3	2.7
FY23 (2Q)	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)										
3.0	2.8	4.8	3.3	2.7										
Depreciation and amortization	6.3	6.9	+0.6 +9.5%	<table border="1"> <tr> <td>FY23 (2Q)</td> <td>FY23 (3Q)</td> <td>FY23 (4Q)</td> <td>FY24 (1Q)</td> <td>FY24 (2Q)</td> </tr> <tr> <td>3.3</td> <td>3.5</td> <td>3.5</td> <td>3.5</td> <td>3.4</td> </tr> </table>	FY23 (2Q)	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	3.3	3.5	3.5	3.5	3.4
FY23 (2Q)	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)										
3.3	3.5	3.5	3.5	3.4										
R&D investment	8.9	9.3	+0.4 +4.5%	<table border="1"> <tr> <td>FY23 (2Q)</td> <td>FY23 (3Q)</td> <td>FY23 (4Q)</td> <td>FY24 (1Q)</td> <td>FY24 (2Q)</td> </tr> <tr> <td>5.0</td> <td>4.9</td> <td>5.7</td> <td>4.5</td> <td>4.8</td> </tr> </table>	FY23 (2Q)	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)	5.0	4.9	5.7	4.5	4.8
FY23 (2Q)	FY23 (3Q)	FY23 (4Q)	FY24 (1Q)	FY24 (2Q)										
5.0	4.9	5.7	4.5	4.8										

# FY2024 Interim Financial Results (Quarterly trends)

Upper row: Sales  
Lower row: Operating income

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## Sales & Operating Income by Business Segment

(Billions of yen)	Q1		Q2		Q1-Q2		
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	Y-on-Y
Overseas Market	38.9 0.2	45.7 -1.8	41.0 0.3	51.1 1.9	79.9 0.5	96.8 0.1	+16.9 -0.4
Financial Market	9.4 1.2	12.7 2.8	20.6 7.1	14.2 2.3	30.0 8.3	26.9 5.1	-3.1 -3.2
Retail & Transportatio	13.4 0.7	23.9 6.4	18.0 2.8	17.7 2.3	31.4 3.5	41.6 8.7	+10.2 +5.2
Amusement Market	6.7 2.0	8.5 3.0	6.9 2.6	7.8 2.4	13.6 4.6	16.3 5.4	+2.7 +0.8
Others	1.0 -0.2	1.6 -0.2	1.6 -0.1	1.7 -0.1	2.6 -0.3	3.3 -0.3	+0.7 0.0
<b>Total</b>	69.6 4.1	92.7 10.5	88.2 12.6	92.3 8.6	157.8 16.7	185.0 19.1	+27.2 +2.4

# FY2024 Interim Financial Results (vs. forecast)

## Sales & Operating Income by Business Segment

(Billions of yen)		Sales			Operating Income		
		Six months ended September 30, 2024 (Forecast)	Six months ended September 30, 2024	vs. forecast	Six months ended September 30, 2024 (Forecast)	Six months ended September 30, 2024	vs. forecast
	Overseas Market	93.0	96.8	104.1%	0.0	0.1	-
	Financial Market	27.0	26.9	99.6%	4.3	5.1	118.6%
	Retail & Transportation Market	41.5	41.6	100.2%	8.0	8.7	108.8%
	Amusement Market	15.0	16.3	108.7%	4.5	5.4	120.0%
	Others	3.5	3.3	94.3%	-0.3	-0.2	-
	<b>Total</b>	<b>180.0</b>	<b>185.0</b>	<b>102.8%</b>	<b>16.5</b>	<b>19.1</b>	<b>115.8%</b>

# FY2024 Interim Financial Results (vs. forecast)

## Sales by Geographical Segment of Overseas Market

(Billions of yen)	Six months ended September 30, 2024 (Forecast)	Six months ended September 30, 2024	vs. forecast
<b>Americas</b>	<b>43.5</b>	<b>44.4</b>	<b>102.1%</b>
<b>GGS</b>	<b>37.9</b>	<b>39.5</b>	<b>104.2%</b>
<b>Acrelec</b>	<b>2.8</b>	<b>2.2</b>	<b>78.6%</b>
<b>Flooid</b>	<b>2.8</b>	<b>2.7</b>	<b>96.4%</b>
<b>EMEA</b>	<b>42.0</b>	<b>43.4</b>	<b>103.3%</b>
<b>GGS</b>	<b>21.5</b>	<b>22.1</b>	<b>102.8%</b>
<b>Sitrade</b>	<b>7.6</b>	<b>8.0</b>	<b>105.3%</b>
<b>Acrelec</b>	<b>10.2</b>	<b>11.1</b>	<b>108.8%</b>
<b>Flooid</b>	<b>2.7</b>	<b>2.2</b>	<b>81.5%</b>
<b>Asia</b>	<b>7.5</b>	<b>8.8</b>	<b>117.3%</b>
<b>GGS</b>	<b>6.5</b>	<b>7.1</b>	<b>109.2%</b>
<b>Acrelec</b>	<b>1.0</b>	<b>1.7</b>	<b>170.0%</b>
<b>Total overseas sales</b>	<b>93.0</b>	<b>96.8</b>	<b>104.1%</b>
<b>GGS</b>	<b>65.9</b>	<b>68.7</b>	<b>104.2%</b>
<b>Sitrade</b>	<b>7.6</b>	<b>8.0</b>	<b>105.3%</b>
<b>Acrelec</b>	<b>14.0</b>	<b>15.1</b>	<b>107.9%</b>
<b>Flooid</b>	<b>5.5</b>	<b>5.0</b>	<b>90.9%</b>

## Sales & Operating Income by Business Segment

Billions of yen	Q1-Q2		Q3-Q4		Full-year		
	FY2023	FY2024	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	Y-on-Y
Overseas Market	79.9 0.5	96.8 0.1	105.3 6.1	110.2 7.9	185.2 6.6	207.0 8.0	21.8 1.4
Financial Market	30.0 8.3	26.9 5.1	48.4 15.8	25.1 1.1	78.4 24.1	52.0 6.2	-26.4 -17.9
Retail & Transportation Market	31.4 3.5	41.6 8.7	43.3 7.0	26.9 0.1	74.7 10.5	68.5 8.8	-6.2 -1.7
Amusement Market	13.6 4.6	16.3 5.4	14.6 5.4	11.7 2.1	28.2 10.0	28.0 7.5	-0.2 -2.5
Others	2.6 -0.3	3.3 -0.2	3.2 0.1	3.2 -0.3	5.8 -0.2	6.5 -0.5	0.7 -0.3
Total	157.8 16.7	185.0 19.1	214.6 34.5	177.0 10.9	372.4 51.2	362.0 30.0	-10.4 -21.2

### Overseas Market

Expand the sales to major retailers and F&B companies in Western countries which have high interest in capital investment

### Financial Market

Aiming to capture demand for major product replacements along with proposing solutions that meet the needs for self-service

### Retail & Transportation Market

Expand the sales of self-service products addressing the ongoing needs for self-service solutions

### Amusement Market

Expand the sales card systems with ongoing need for smart amusement machines

## Sales by Geographical Segment of Overseas Market

(Billions of yen)	Q1-Q2		Q3-Q4		Full-year		
	FY2023	FY2024	FY2023	FY2024 (Forecast)	FY2023	FY2024 (Forecast)	Y-on-Y
<b>Americas</b>	<b>37.9</b>	<b>44.4</b>	<b>51.5</b>	<b>55.6</b>	<b>89.4</b>	<b>100.0</b>	<b>+10.6</b>
GGS	35.8	39.5	47.6	49.8	83.4	89.3	+5.9
Acrelec	2.0	2.2	2.9	2.3	4.9	4.5	-0.4
Flooid	-	2.7	1.0	3.5	1.0	6.2	+5.2
<b>EMEA</b>	<b>34.6</b>	<b>43.4</b>	<b>44.8</b>	<b>45.1</b>	<b>79.4</b>	<b>88.5</b>	<b>+9.1</b>
GGS	18.0	22.1	23.1	22.3	41.1	44.4	+3.3
Sitrade	6.7	8.0	7.4	8.3	14.1	16.3	+2.2
Acrelec	9.9	11.1	13.4	10.9	23.3	22.0	-1.3
Flooid	-	2.2	0.9	3.6	0.9	5.8	+4.9
<b>Asia</b>	<b>7.4</b>	<b>8.8</b>	<b>8.9</b>	<b>9.7</b>	<b>16.3</b>	<b>18.5</b>	<b>+2.2</b>
GGS	6.7	7.1	8.0	7.9	14.7	15.0	+0.3
Acrelec	0.7	1.7	0.9	1.8	1.6	3.5	+1.9
<b>Total overseas sales</b>	<b>79.9</b>	<b>96.8</b>	<b>105.3</b>	<b>110.2</b>	<b>185.2</b>	<b>207.0</b>	<b>+21.8</b>
GGS	60.6	68.7	78.6	80.0	139.2	148.7	+9.5
Sitrade	6.7	8.0	7.4	8.3	14.1	16.3	+2.2
Acrelec	12.6	15.1	17.3	14.9	29.9	30.0	+0.1
Flooid	-	5.0	1.9	7.0	1.9	12.0	+10.1

## CAPEX, Depreciation & Amortization, R&D and Dividend

(Billions of yen)	FY2023	FY2024 (Forecast)	Y-on-Y	Changes by six-month periods										
Capital expenditures	13.2	12.0	-1.2 -9.1%	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>FY23 1H</td><td>5.6</td></tr> <tr><td>FY23 2H</td><td>7.6</td></tr> <tr><td>FY24 1H</td><td>6.0</td></tr> <tr><td>FY24 2H (Forecast)</td><td>6.0</td></tr> </table>	Period	Value	FY23 1H	5.6	FY23 2H	7.6	FY24 1H	6.0	FY24 2H (Forecast)	6.0
Period	Value													
FY23 1H	5.6													
FY23 2H	7.6													
FY24 1H	6.0													
FY24 2H (Forecast)	6.0													
Depreciation and amortization	13.3	13.5	+0.2 +1.5%	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>FY23 1H</td><td>6.3</td></tr> <tr><td>FY23 2H</td><td>7.0</td></tr> <tr><td>FY24 1H</td><td>7.0</td></tr> <tr><td>FY24 2H (Forecast)</td><td>6.5</td></tr> </table>	Period	Value	FY23 1H	6.3	FY23 2H	7.0	FY24 1H	7.0	FY24 2H (Forecast)	6.5
Period	Value													
FY23 1H	6.3													
FY23 2H	7.0													
FY24 1H	7.0													
FY24 2H (Forecast)	6.5													
R&D investment	19.5	18.0	-1.5 -7.7%	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>FY23 1H</td><td>8.9</td></tr> <tr><td>FY23 2H</td><td>10.6</td></tr> <tr><td>FY24 1H</td><td>9.4</td></tr> <tr><td>FY24 2H (Forecast)</td><td>8.6</td></tr> </table>	Period	Value	FY23 1H	8.9	FY23 2H	10.6	FY24 1H	9.4	FY24 2H (Forecast)	8.6
Period	Value													
FY23 1H	8.9													
FY23 2H	10.6													
FY24 1H	9.4													
FY24 2H (Forecast)	8.6													
Dividend (Yen)	106	108	+2	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>FY23 1H</td><td>40</td></tr> <tr><td>FY23 2H</td><td>66</td></tr> <tr><td>FY24 1H</td><td>54</td></tr> <tr><td>FY24 2H (Forecast)</td><td>54</td></tr> </table>	Period	Value	FY23 1H	40	FY23 2H	66	FY24 1H	54	FY24 2H (Forecast)	54
Period	Value													
FY23 1H	40													
FY23 2H	66													
FY24 1H	54													
FY24 2H (Forecast)	54													



# Strategic investment (2020-2024)

Overseas market		Retail		F&B	Financial
Acquisitions /Alliances	Company Name	Flooid Topco Limited	Revolution Retail Systems,LLC	Acrelec GroupS.A.S	Unified Financial Limited (OneBanx)
	Acquisition cost	31.0 billion yen	21.0 billion yen	24.2 billion yen	Not disclosed
Time		January 2024	November 2021	April 2020	June 2023 (Subsidiarized)
Head office		UK	U.S.	France	UK
Solution		Unified Commerce Platform offering to retailers	Development, sales and service of cash processing machines for retailers	Store Management Platform Non-cash payment Improving customer experience	Expansion of cash access point by providing shared banking platforms
Synergy		Expansion of Recurring Business Enhancement and expansion of store automation solutions	Cross-selling of products & services by using each sales channels Expansion of customer base <small>April 2024 Business integration with GGS Inc.</small>	Expanding cash processing machines to Global F&B Creating new solutions by integration of technology	Creation of new financial services Expand TCRs sales

Domestic market		Retail	F&B		Health Care	All markets
Acquisitions /Alliances	Company Name	<b>TOUCH TO GO</b>	<b>Showcase Gig</b> Subsidiarized through additional investment in Oct 2024	<b>AdInte</b>	<b>EcoNaviSta</b>	<b>Timeleap</b>
	Acquisition cost	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Time		October 2021	October 2024	May 2020	August 2022	July 2024
Head office		Tokyo	Tokyo	Kyoto	Tokyo	Tokyo
Solution		Unattended Payment System Solutions	Customer attract solutions for stores Data analysis solutions	Improving customer attraction through analyzing data On-line advertising	Providing solutions that help to nursery staff for aged people	Providing remote customer service
Synergy		Improved payment efficiency through integration with Glory's products Creating new solutions by utilizing customer data	Customer attract solutions for stores Data analysis solutions	Proposing measures to improve customer satisfaction Providing new services through using of data from our product and AdInte's	Cross-selling by utilizing the customer bases Development of new solutions by using of technology and data of both companies	Providing remote meeting system "RURA" to respond to customers' business challenges Developing on-line self-service solutions by using "RURA"

Business Segment	Word	Explanation	Product type	Related pages
Overseas market	TCR	Teller Cash recycler for financial institutions	GLR-100, 200 RGB-100, 200	P.7, P.18
	CI Series	Self-service coin and banknote recyclers for retail store such as supermarkets, etc. We offer self-check out solution and back-office cash management solution.	CI-10, CI-100 CI-10X, CI-100X	P.7, P.18, P.19, P.20
	Self-service kiosk	Ordering and payment terminal at quick service restaurants	K22, K27, C27	P.8, P.21
	UCP	A term for a unified commerce platform. Integrate multiple sales channels into a single platform to provide consumers with a smooth buying experience	-	P.9, P.10, P.21
Financial market	Open teller systems	Glory's main products that support efficient and rigid cash operation at sales offices in financial institution	WAVE Pro WAVE A	P.23
	Coin and banknote recycler for Tellers	Used by tellers for cash deposits/withdrawals. Equipped with a recycling function that allows deposited banknotes or coins to be used for withdrawals	RB-700	-
Retail and transportation market	Coin and banknote recycler for Cashiers	Totally supports register cash management such as counting deposited cash, dispensing change, managing wrapped coins, etc.	RT/RAD-N300	-
	Sales Deposit Machines	Installed in backyards of supermarkets and realizes fast confirmation of retailer's sales proceeds and increase operational efficiencies	DSN, DSS	-
Amusement market	Smart amusement machines	Gaming machines which balls or medals are not thrown out of the machine Payouts are displayed on the digital counter	-	P.24, P.28