

February 28, 2024



News Release

Company Name:	GLORY LTD.
Representative:	Motozumi Miwa, President
Headquarters:	3-1, Shimoteno 1-chome, Himeji, Hyogo, JAPAN
Securities Code:	6457
Stock Exchange:	Tokyo (Prime)
Accounting Term:	March

Merger between US Consolidated Subsidiaries and Change in Specified Subsidiary

GLORY LTD. (the “Company”) hereby announces the merger between the Company’s consolidated subsidiaries in the US: Glory Global Solutions Inc. headquartered in Lisle, Illinois, USA (“GGSI”) and Revolution Retail Systems, LLC headquartered in Carrollton, Texas, USA (“Revolution Retail Systems”) as below, following the resolution made by the Company’s Board of Directors on February 28, 2024. GGSI, the surviving company, and Revolution Retail Systems, the absorbed company are both specified subsidiaries of the Company.

1. Purpose of the merger

To integrate the management structures of GGSI and Revolution Retail Systems for efficient operations in the Americas region.

2. Summary of the merger

(1) Schedule

Date of resolution by the Board of Directors:	February 28, 2024
Effective date of the merger (Scheduled):	April 1, 2024

(2) Method

Absorption-type merger in which GGSI will be the surviving company and Revolution Retail Systems will be the dissolving company.

(3) Allocation related to the merger

No consideration will be provided upon the merger, since it is a merger between the Company’s wholly-owned subsidiaries.

(4) Changes in stock acquisition rights and bonds with stock acquisition rights upon the merger

None

3. Overview of the companies involved in the merger

	Surviving company	Absorbed company
(1) Company name	Glory Global Solutions Inc.	Revolution Retail Systems, LLC
(2) Location	3333 Warrenville Road, STE 310, Lisle, IL, USA	1400 Valwood Parkway, Suite 100 Carrollton, Texas, USA
(3) Representative	Chris T. Reagan, President	Chris T. Reagan, President
(4) Principal business	Sales and service of cash handling machines in financial and retail markets.	Manufacture, sales and service of cash handling recyclers designed for back-office operations in retail markets.
(5) Paid-in capital	USD 5,000 thousand	- *
(6) Date established	February 1, 1982	November 2, 2011
(7) Number of shares issued	50,000	- *
(8) Fiscal year-end	March 31	March 31
(9) Shareholders and shareholding ratios	Glory Global Solutions (International) Ltd. 100%	Glory Global Solutions Inc. 100%
(10) Financial status in the most recent fiscal year (year ended March 31, 2023) Upper: USD million / Lower: JPY million		
Net assets	101 13,524	-4 -534
Total assets	513 68,534	76 10,262
Sales	316 42,896	131 17,758
Operating income	24 3,269	0.2 35
Ordinary income	0.1 13	-1.6 -223
Net income	1.8 247	-1.1 -152

*Revolution Retail Systems, LLC is a Limited Liability Company under US law and there is no exact equivalent concept to capital and issued shares that applies to LLCs.

4. Status after the merger

	Surviving company
(1) Company name	Glory Global Solutions Inc.
(2) Location	3333 Warrenville Road, STE 310, Lisle, IL, USA
(3) Representative	Joseph Gnorski, President
(4) Principal business	Sales and service of cash handling machines in financial and retail markets
(5) Paid-in capital	USD 5,000 thousand
(6) Fiscal year-end	March 31

5. Financial impact

The merger is between the Company's consolidated subsidiaries, and therefore, the impact on the Company's consolidated performance is expected to be minimal while certain cost improvements can be expected with the integration of management functions. The Company will promptly announce if any event occurs requiring disclosure.

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About GLORY LTD.

GLORY LTD., headquartered in Himeji, Japan, is a pioneer in the development and manufacture of cash handling machines and systems. GLORY provides a variety of products built on its leading-edge recognition/identification and mechatronics technology, such as cash handling machines, cash management systems, vending machines, and automatic service equipment. Committed to meeting society's wide-ranging needs, GLORY serves the financial, retail, vending machine, amusement and gaming industries in more than 100 countries. For more information, please visit GLORY Group website at <https://corporate.glory-global.com/>.

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