

This is a translation of the original Japanese text of the “Consolidated Financial Results for the First Quarter of Fiscal Year Ending 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 First Quarter of Fiscal Year Ending March 31, 2022 &lt;Japanese GAAP&gt;

August 6, 2021

Company Name: GLORY LTD. Stock exchange listing: Tokyo (1<sup>st</sup> Section)  
 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 filing date of Quarterly Securities Report: August 11, 2021  
 Scheduled date of dividend payments: —  
 Preparation of quarterly earnings supplementary explanatory material: Yes  
 Holding of quarterly earnings presentation: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2022 (from April 1, 2021 to June 30, 2021)

(1) Consolidated Operating Results (cumulative)

(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)                           | (%) |
| Three months ended June 30, 2021 | 48,215            | 26.6   | 2,030             | —   | 2,097             | —   | 789                                         | —   |
| Three months ended June 30, 2020 | 38,077            | (22.4) | (972)             | —   | (919)             | —   | (1,555)                                     | —   |

(Note) Comprehensive income

Three months ended June 30, 2021: ¥1,248 million [ — %]  
 Three months ended June 30, 2020: ¥(1,796) million [ — %]

|                                  | Net income per share | Fully diluted net income per share |
|----------------------------------|----------------------|------------------------------------|
|                                  | (Yen)                | (Yen)                              |
| Three months ended June 30, 2021 | 13.06                | —                                  |
| Three months ended June 30, 2020 | (25.73)              | —                                  |

(Reference) EBITDA (Operating income + Depreciation + Amortization of goodwill)

Three months ended June 30, 2021: ¥5,972 million [ 159.3%]  
 Three months ended June 30, 2020: ¥2,303 million [ (64.3)%]

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

Three months ended June 30, 2021: ¥2,006 million [ — %]  
 Three months ended June 30, 2020: ¥(612) million [ — %]

(TRANSLATION FOR REFERENCE ONLY)

(2) Consolidated Financial Position

|                      | Total assets      | Net assets        | Ownership equity ratio | Net assets per share |
|----------------------|-------------------|-------------------|------------------------|----------------------|
|                      | (Millions of yen) | (Millions of yen) | (%)                    | (Yen)                |
| As of June 30, 2021  | 325,696           | 195,233           | 59.2                   | 3,189.97             |
| As of March 31, 2021 | 331,214           | 197,147           | 58.6                   | 3,209.29             |

(Reference) Ownership equity

As of June 30, 2021: ¥192,886 million

As of March 31, 2021: ¥194,015 million

2. Dividends

| (Record date)                               | Dividends per share |                    |                   |          |        |
|---------------------------------------------|---------------------|--------------------|-------------------|----------|--------|
|                                             | First quarter-end   | Second quarter-end | Third quarter-end | Year-end | Annual |
|                                             | (Yen)               | (Yen)              | (Yen)             | (Yen)    | (Yen)  |
| Year ended<br>March 31, 2021                | —                   | 30.00              | —                 | 36.00    | 66.00  |
| Year ending<br>March 31, 2022               | —                   |                    |                   |          |        |
| Year ending<br>March 31, 2022<br>(forecast) |                     | 34.00              | —                 | 34.00    | 68.00  |

(Note) Revisions to the latest dividend forecast: None

3. Consolidated Financial Forecast for the Year Ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(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<br>September 30, 2021 | 106,000           | 19.6 | 4,000             | 149.8  | 4,000             | 107.8  | 1,800                                       | —      | 29.77                |
| Full year                               | 225,000           | 3.5  | 10,000            | (29.6) | 9,500             | (32.7) | 4,500                                       | (25.6) | 74.43                |

(Note) Revisions to the latest consolidated financial forecast: Yes

For details on the revision to the consolidated financial forecast, please refer to the news release titled “Notice regarding Revision to Consolidated Financial Forecast for Six-month Period ending September 30, 2021” announced on the same day as this report (August 6, 2021).

(Reference) EBITDA

Six months ending September 30, 2021: ¥11,700 million

Year ending March 31, 2022 (full year): ¥25,400 million

Net income before amortization of goodwill

Six months ending September 30, 2021: ¥4,100 million

Year ending March 31, 2022 (full year): ¥9,200 million

Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries involving a change in the scope of consolidation):  
None
- (2) Application of accounting methods specific to preparation of the quarterly consolidated financial statements: Yes
- (3) 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

(TRANSLATION FOR REFERENCE ONLY)

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

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

As of June 30, 2021: 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 June 30, 2021: 2,866,078 shares

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

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

Three months ended June 30, 2021: 60,461,695 shares

Three months ended June 30, 2020: 60,438,865 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 June 30, 2021: 305,744 shares, As of March 31, 2021: 317,905 shares)

(Note) Quarterly financial results reports are exempt from quarterly review 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.