

glafit Co., Ltd.

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Introducing a New Mode of Transportation Using Electric Micro-Mobility Products

We develop, manufacture and sell electric micro-mobility products such as hybrid bikes and stand-up electric scooters. As a leading company in electric micro-mobility, we not only provide a new and unique transportation experience, but we also address legislative aspects concerning usage.

Company Profile

◆ Business Overview

glafit Co., Ltd. makes electric micro-mobility hardware to enrich people's lives by changing transportation to entertainment. Our slogan is "Enjoy the Transportation!" and we develop, manufacture, sell and provide customer service. We produce the bicycle-style electric bike, Hybrid Bike GFR Series, and the kickboard-style electric scooter, X-SCOOTER LOM. Our representative bicycle-style electric bike, Hybrid Bike GFR-01, is designed with the concept of making people's mobility more convenient, comfortable and enjoyable. In addition to pedaling and using electric power, it has gained attention as a hybrid next-generation mobility that has both bicycle and motorbike features. With a regulated sandbox system, in June 2021 it was the first in the country to be legally approved for switching between bicycle and electric bike classifications. We thus not only focus on product development, but also on legal frameworks and regulations.

Features & Strengths

◆ Business Model Features

Our company plans, designs, develops and assembles our products in Wakayama, and we are a rare venture that is engaged in the electric micro-mobility field in Japan. When we mass-produce a product, the design and prototype are made before ordering components

from a supply chain in China. The parts are assembled in Wakayama by our alliance companies and the products are shipped to customers. We also wholesale to local motorbike and bicycle stores in addition to selling directly to customers through our website.

Currently, our customers are located in both suburban areas and urban megacities such as Tokyo and Osaka. There are many people in the Tokyo area who have driver's licenses but do not own a vehicle, so our products offer a new option that is compact and allows for travel beyond that of a bicycle. Our greatest strength is that we do our own development and design, which allows us to create products that are different from our competitors' by adapting to the needs of different people and countries. Furthermore, while the company is committed to manufacturing from the user's point of view, we are also flexible by not having our own factory or requiring our staff to only use our products.

[HYBRID BIKE GFR-02]



Background of Establishment

◆ Business View

Mr. Teizo Narumi, CEO, started buying and selling clothing when he was in high school. After graduating from university, he started a car dealership, RM Garage. In 2008, he started FINE TRADING JAPAN to enter the trading business. At that time, he read a book by Hideo Okubo, the founder of Forval Co. Ltd., which further motivated him. He later asked Okubo to teach him the know-hows of management. Under Okubo's guidance, Mr. Narumi thought about his reasons for starting a business and a vision in 100 years, and decided to become the leader of Japan's next generation of vehicle manufacturers. In 2012, he founded glafit as a new product line of FINE TRADING JAPAN Co., Ltd. He started developing automobiles, but this did not go well as he expected. After he restudied the history of automobiles, he found that a major automobile manufacturer first produced a bicycle with an engine, and decided to learn from this by creating a hybrid bicycle. As the market of micro-mobility expands, foreign companies, especially Chinese companies that have 70% of the market share of electric kickboards and scooters, will increasingly expand to Japan. If mounted to MaaS, the behavioral data of the Japanese may be monitored through foreign servers. Japanese companies are expanding in services, but our company has doubts when it comes to the possibility of all hardware in Japan being made overseas. We want to help prevent a future where national power might be threatened. glafit Co., Ltd. thus hopes to take on challenges in these areas.

Vision for the Future

◆ Future Business Outlook

glafit hopes to make the use of smaller vehicles more comfortable by promoting the use of micro-mobility. We plan to increase our lineup of vehicles according to travel distances. By increasing these types of

lineups, we hope that cities will once again be restructured. According to a study by the Ministry of Land, Infrastructure, Transport and Tourism, a city that is projected to be compact and smart will have a walking distance of 500 to 1,000 meters. However, we would like to use personal mobility to further extend the mobility and richness of the cities. One year ago, we called upon our competitors under the common understanding that we are partners in the industry, and established an organization called the Japan Electric Mobility Promotion Association (JEMPA). We believe that the legal aspects and community development policies are the final issues in creating a new market, and that legal reform is only a link to adapt to the current situation. Ultimately, the vision of the entire city needs to be updated. The most important thing is the road environment, so we will continue to propose road policies plans to the government.

[X-SCOOTER LOM]



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