



Financial Results Briefing for FY2023

**Strengthening the business foundation to
sustain operating profit CAGR growth of 25%**

**November 14, 2023
75th Investor Meeting**

Safe Harbor Statement for Forward Looking Statements

The contents of this document is based on generally recognized economic and social conditions, as well as certain assumptions judged to reasonable by GMO Payment Gateway as of November 14, 2023. Please note that the contents are subject to change without prior notice in the event of changes in the business environment, etc.

Abbreviations used in this documents are as follows:

GMO-PG	: GMO Payment Gateway
GMO-EP	: GMO Epsilon
GMO-MR	: GMO Medical Reservation Technology
GMO-PS	: GMO Payment Service
GMO-FG	: GMO Financial Gate
GMO-CAS	: GMO Card System
Merchandise EC	: Apparel, food/beverage, cosmetic/health food, delivery/newspaper, daily goods/office supplies and C2C, etc.
Non-merchandise EC	: Digital content/telecommunication, utility, travel/ticket, insurance, membership fees/services, etc.
PF	: Platform
MSB	: Money Service Business
BaaS	: Banking as a Service

- 1. Summary of Financial Results for FY2023**
- 2. Earnings Guidance for FY2024**
- 3. Growth Strategy and Initiatives in Focus Areas**
- 4. Sustainability**
- 5. Financial Highlights and Reference Materials**

1. Summary of Financial Results for FY2023

1.1 Summary of Consolidated Results

Exceeded 25% growth by monetizing and acquiring projects that were initially unconfirmed at the start of the FY

(¥ mil)	FY2022	FY2023	% YoY	FY2023 Guidance (Achievement %)	Q4 FY2023 (% YoY)	
Revenue	50,298	63,119	+25.5%	59,100 (106.8%)	16,118 (+20.8%)	
Gross Profit	33,635	39,985	+18.9%	—	10,204 (+15.2%)	
Operating Profit	16,249	20,312	+25.0%	20,311 (100.0%)	4,290 (+24.0%)	
Pre-tax Profit	34,756	20,636	-40.6%	18,837	4,681	
Pre-tax profit excl. special factors* ¹	16,802		+22.8%	(109.6%)	(+10.0%)	
Profit attributable to owners of parent	24,152	13,475	-44.2%	12,368 (109.0%)	2,959 (-2.1%)	
EBITDA* ²	18,403	22,731	+23.5%	—	4,932 (+22.0%)	
DPS (¥/shr)	Ordinary dividends Special dividends Total	¥79 ¥81 ¥160	¥89 — ¥89	+¥10 — -¥71	(¥7 above plans)	—
	Operating Stores* ^{3*4} Operating terminals* ³ (end-FY2023)		Consol. TRX Volume (Q4 FY2023)* ^{3*5}		Consol. TRX Value (Q4 FY2023)* ⁴	
KPI (% YoY)	146,539 (+11.0%) 298,818 (+49.8%)		Approx. 1.67 billion (+25.8%) o.w., online approx. 1.50 bn (+22.9%)		Approx. ¥3.9 trillion (+28.9%) o.w., online approx. ¥2.6 trn (+19.2%)	

*1 Special factors are gain on sale of affiliate accounted for using equity method of ¥16,932 mil and foreign exchange gains of ¥1,022 mil. *2 Sum total of operating profit and depreciation. *3 The figure for operating stores is for GMO-PG and GMO-EP, and the figures for operating terminals are for GMO-FG. Consolidated TRX volume and value figures are the sum totals for GMO-PG, GMO-EP, GMO-PS and GMO-FG. The online payment figures are the sum totals for GMO-PG, GMO-EP and GMO-PS. *4 The standards for recognition of the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and frcode byGMO. If figures for the specific case is included, the number of operating stores for the same period would be 579,164 stores, up 23.2% YoY. *5 TRX volume is calculated based on fee revenue standards, which in the case of online consists of multiple (1 to 3) transactions per payment including authorization and actual proceed amount. Offline transaction volume is based on one transaction per payment.

1.2 Overview of FY2023

Progress in laying groundwork for a high and sustainable growth while tackling challenges

Highlights

Challenges and responses

Consol.

- Achieved plans with revenue up **25% YoY**, OP up **25% YoY** (revenue excl. initial is up **20.4% YoY**)
- Consol. TRX value approx. **¥15 trn (+31.8% YoY)**

- Merchandise EC transaction value growth stalled at **8.6%**
→ **Strengthen expansion into non-merchandise and partner strategy**

GMO-PG

- Implemented Open API for mainstay payment service*1
- Progress in industry-specific and shift towards large customer
- Made foothold in B2E domain
- Overseas lending grew **36.3%*** YoY led by India and US

- Booked one-time expense due to system trouble in Q2, received insurance payment in Q3. Net impact of **-¥424 mil**
→ **Determined the cause and ensured non-recurrence**
- H2 online payment revenue grew only **16.5% YoY**
→ **initiatives under to fill in gaps between project monetization**

GMO-EP

- Gradually progressing in customer acquisitions with rollout of payment service targeting start-ups and non-merchandise domain*3

- Revenue from SME domain only grew **0.7% YoY***
→ **Targeting acquisition of anchor customers in each non-merchandise vertical**
Updating revenue model

GMO-PS

- Revenue growth accelerated from acquisition of new large-scale merchant (revenue 1H: **21.4% YoY**, 2H: **28.0% YoY**)

- Delay in rolling out new BNPL service
- Rise in credit cost
→ **Improving H2 trend from credit optimization**

GMO-FG

- Operating terminals up **approx. 100K units or 49.8% YoY**, thanks to large projects such as Japan Post Co., Ltd.
- Recurring-model revenue*4 grew **54.6%** with increase in transactions

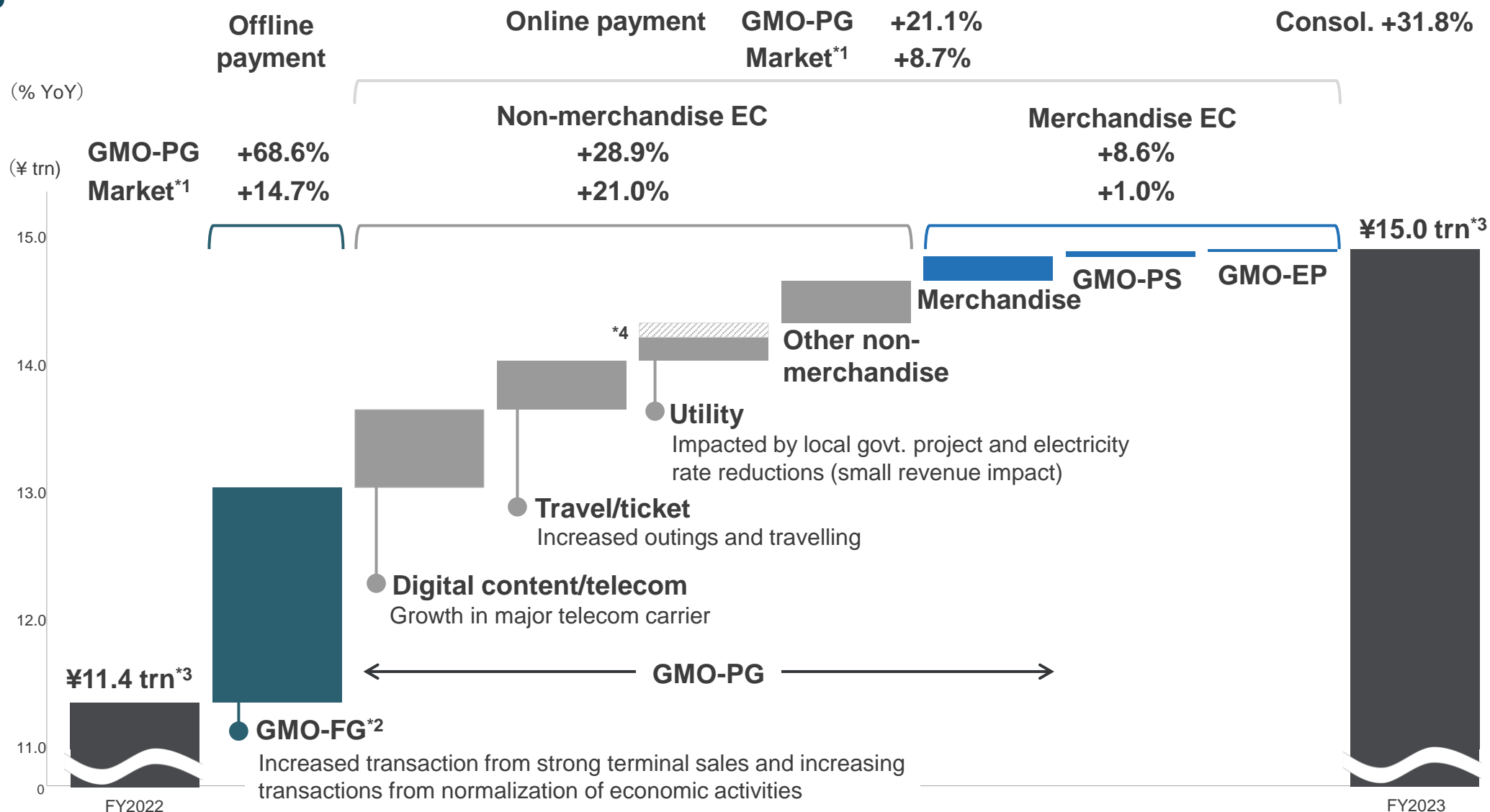
- Expanding human resource base for medium-to-long term business expansion
→ **Strengthen recruitment and talent development**

*1 Refers to PG Multi-payment service. *2 Calculated by excluding a one-time revenue recorded in previous fiscal year. If included, the revenue growth would be 28.9% YoY.*3 Refers to fincode byGMO.

*4 Figures for recurring-model revenue is after consolidated eliminations at GMO-FG. Recurring-model revenue is defined as the sum total of stock, fee and spread revenues and excludes initial revenues that mainly comprised of payment terminal sales. *5 Figures are for GMO-EP non-consolidated.

1.3 Waterfall Chart of Consol. TRX Value (Annual)

Online transaction value grew 21.1% YoY from normalizing growth rates in utilities

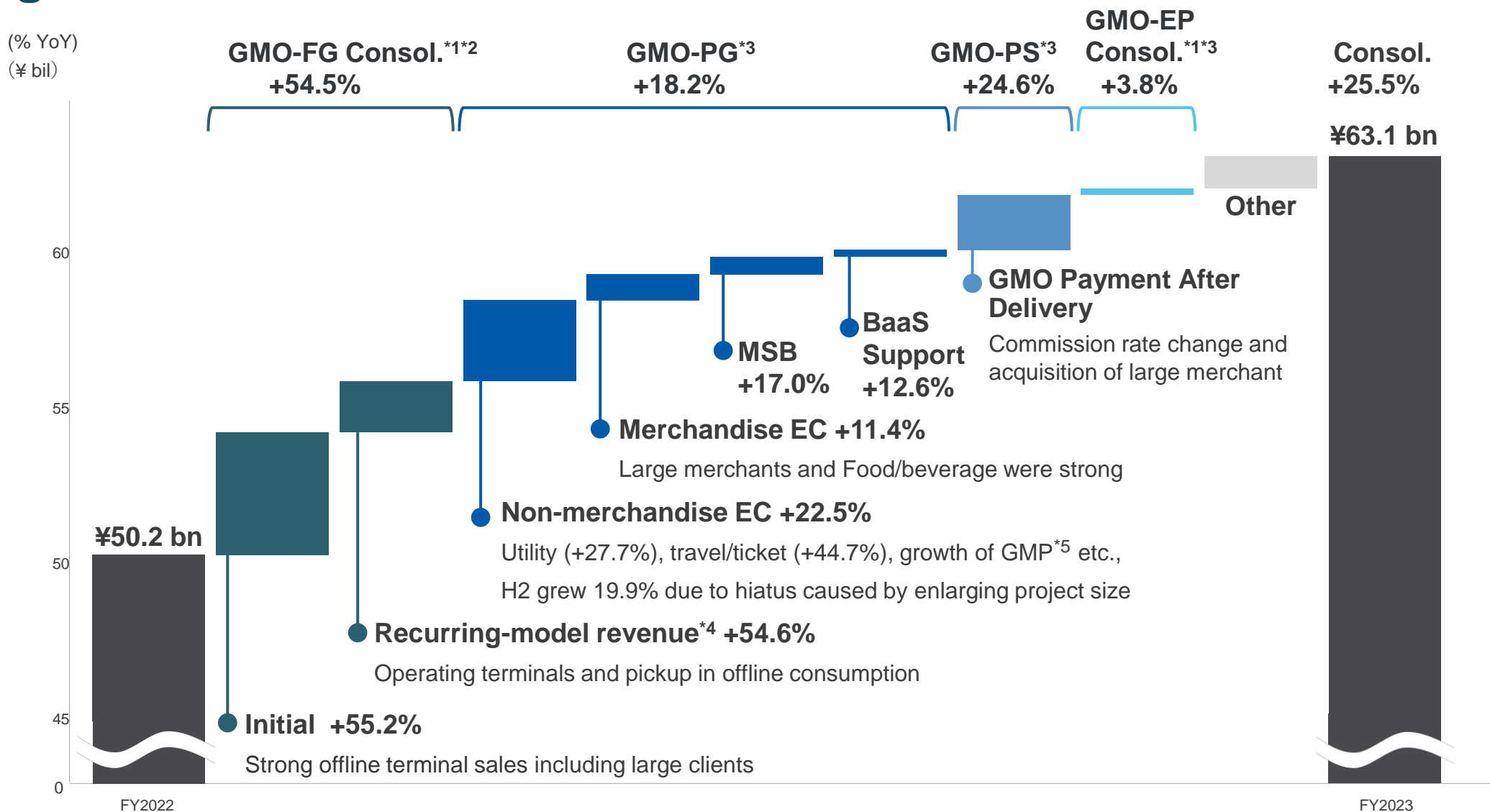


*1 Offline market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries. Figures for offline market show the % YoY growth for the sum of October 2022 to August 2023, as September 2023 data is not available as of this writing. EC Market: Based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey," figures are categorized into merchandise and non-merchandise according to the Company's standards using the Internet expenditure amount per household.

*2 Excludes GMO-PG's offline payment (GMO Cashless Platform) *3 Rounded off to nearest trillion of yen. *4 Utility-linked financial institutions.

1.4.1 Waterfall Chart for Consol. Revenue (Annual)

Growth of 25.5% from offline and BNPL offsetting the low growth of merchandise EC



*1 GMO-FG consolidated is comprised of GMO-FG, GMO-CAS. GMO-EP consolidated is comprised of GMO-EP, GMO-MR. *2 Figures present consolidated financial results of GMO-FG.

*3 Figures of each company are before the eliminations from consolidating into GMO-PG.

*4 Recurring-model revenue consists of stock, fee and spread revenue and excludes initial revenue that mainly consists of payment terminal sales. *5 GMP stands for global major players.

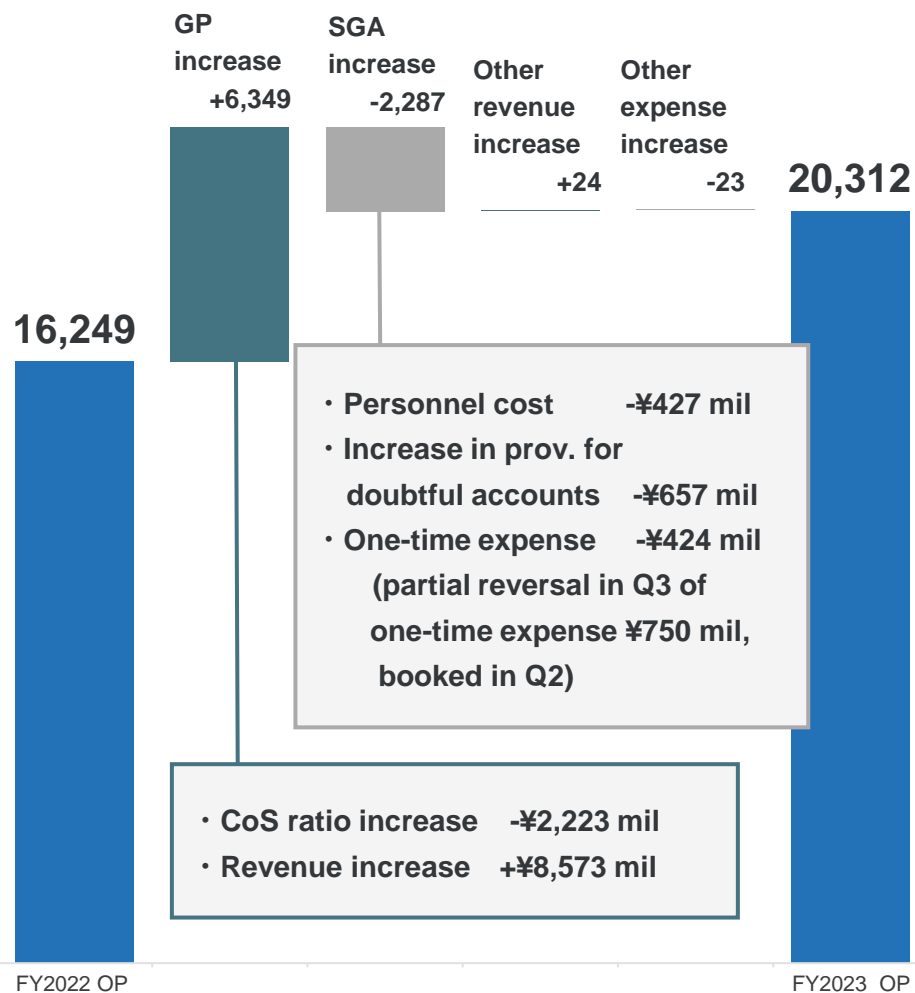
1.4.2 Waterfall Chart for Consol. OP and Pre-tax Profit (Annual)

OP grew 25.0% from revenue growth offsetting the increase in some SG&A items

OP Waterfall Chart

Up 25.0% YoY

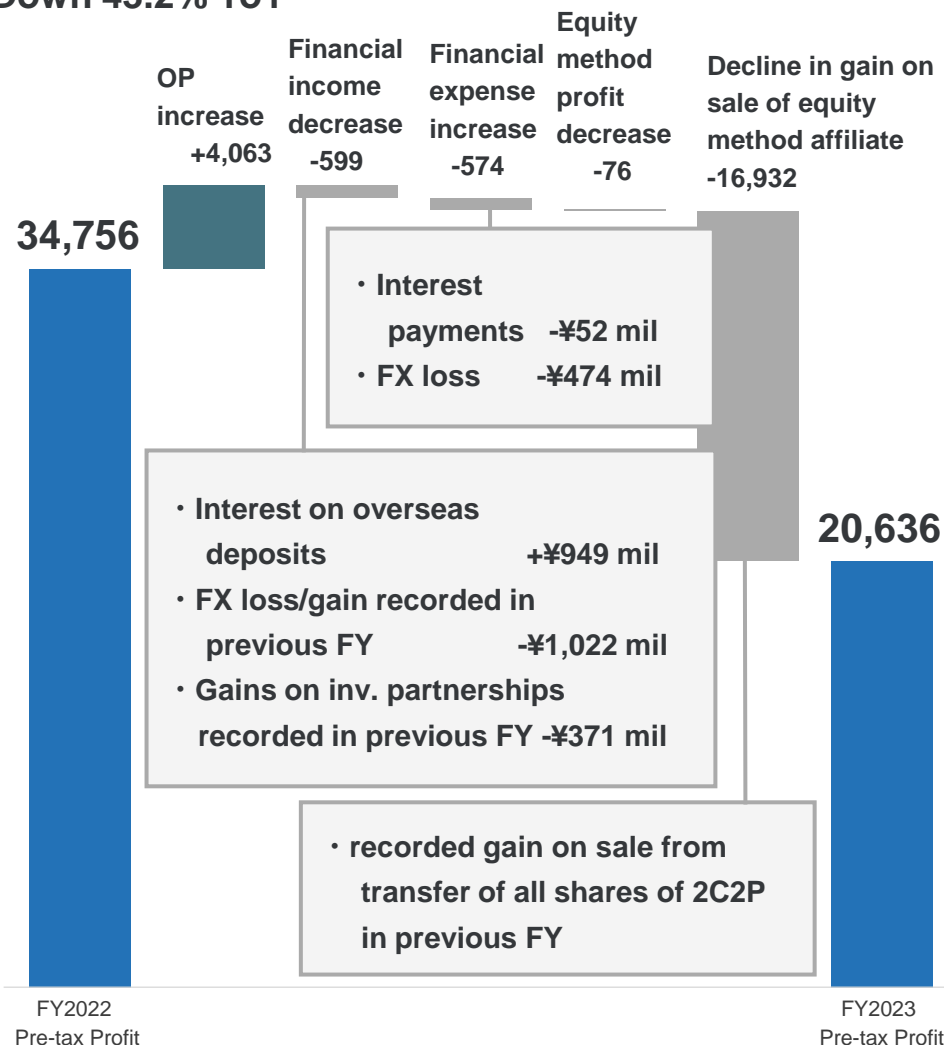
(¥ mil)



Pre-tax Profit Waterfall Chart

Down 43.2% YoY

(¥ mil)

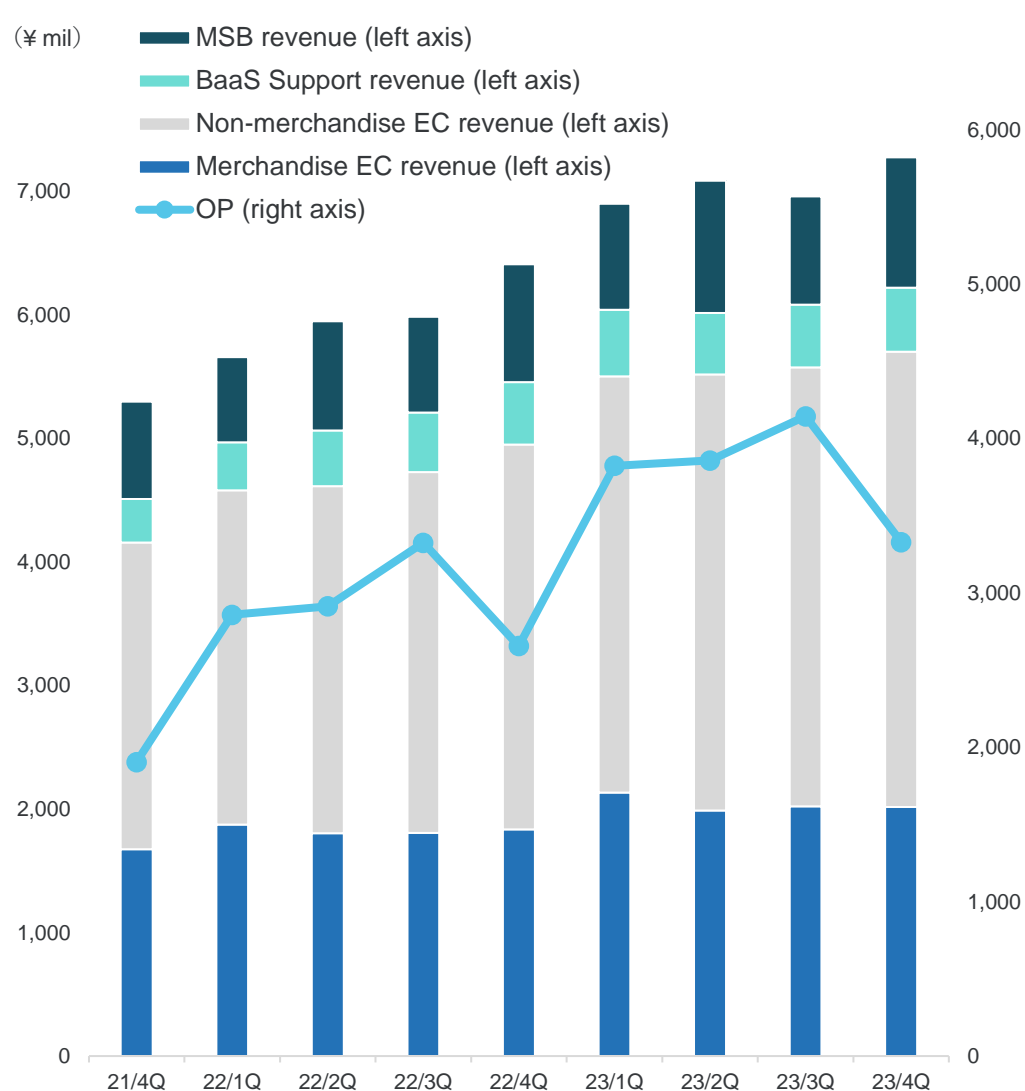


* The "+" and "-" sign denote the direction of the impact to operating profit and pretax profit.

1.5.1 GMO-PG Non-consolidated Performance

Revenue grew 14.2% from hiatus caused by large-scale projects

GMO-PG Non-consolidated Revenue & OP*1



	Over 25% YoY % YoY		
	Q4 FY22	Q3 FY23	Q4 FY23
Revenue*1	+23.6%	+17.2%	+14.2%
Online payment	+19.1%	+17.9%	+15.2%
Merchandise EC	+9.5%	+11.8%	+9.9%
Apparel	+4.4%	+0.9%	+2.3%
Food/beverage	+13.8%	+20.6%	+17.8%
Cosmetic, Health food	+3.8%	+7.3%	+8.7%
Non-merchandise EC	+25.5%	+21.2%	+18.3%
Digital content/telecom	+16.9%	+20.0%	+18.7%
Utility	+11.3%	+27.1%	+28.6%
Travel/ticket	+53.6%	+44.4%	+36.9%
Sales agent, other	+34.9%	+17.6%	+9.3%
BaaS Support*2	+43.0%	+5.3%	+2.1%
MSB	+20.9%	+13.0%	+10.8%
Remittance service	+13.5%	+14.6%	+18.2%
Early Payment service	+23.0%	+15.7%	+16.1%
Overseas lending	+37.0%	+41.4%	+47.1%*3

*1 Figures for revenue and operating profit are before consolidated eliminations. *2 Figures for BaaS Support is the sum total of Ginko Pay and Processing PF.

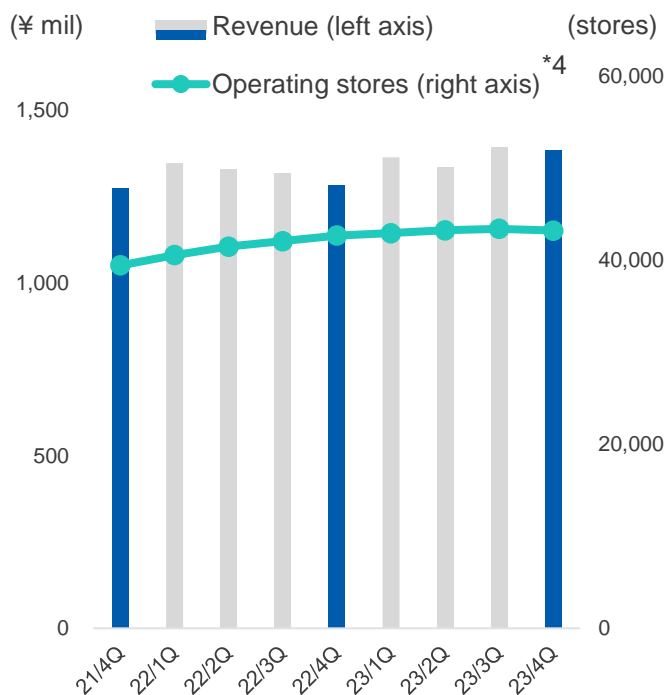
*3 Figures show the consolidated revenue for overseas lending. Calculated by excluding one-time revenues recorded before the previous term. PG non-consol. would be up 2.2% YoY for Q4 FY2022 and down 19.7% for Q3 FY2023, and down 22.1% for Q4 FY2023.

1.5.2 Performance of GMO-EP, GMO-PS and GMO-FG

FY2023 snapshot: EP earnings bottomed out, PS earnings improving and FG's high growth continues

Consol. GMO-EP*1*2

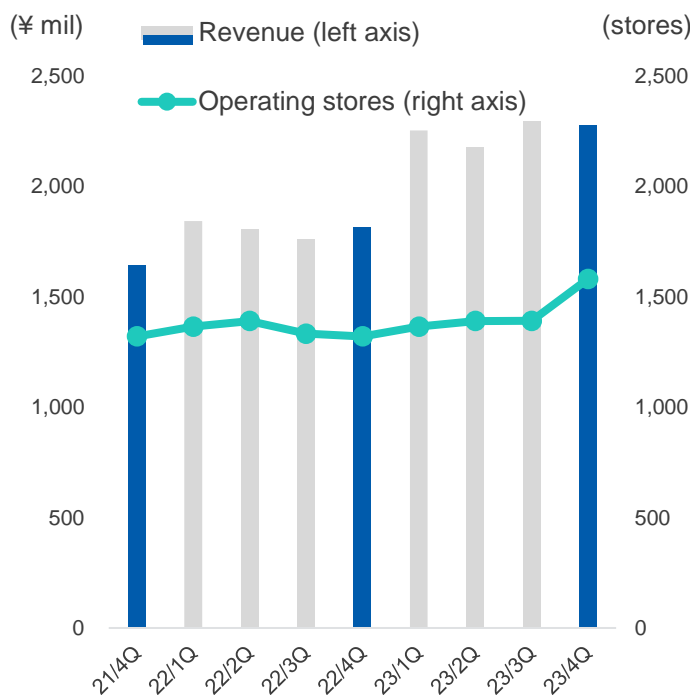
(% YoY)	Q4 FY22	Q4 FY23
Revenue	+0.7%	+7.8%
OP	-0.1%	+5.3%



Progress in new acquisitions of start-ups
Negatively impacted by merchandise EC market conditions
 (GMO-EP non consol. +2.6%/MR+76.1%)

GMO-PS*2

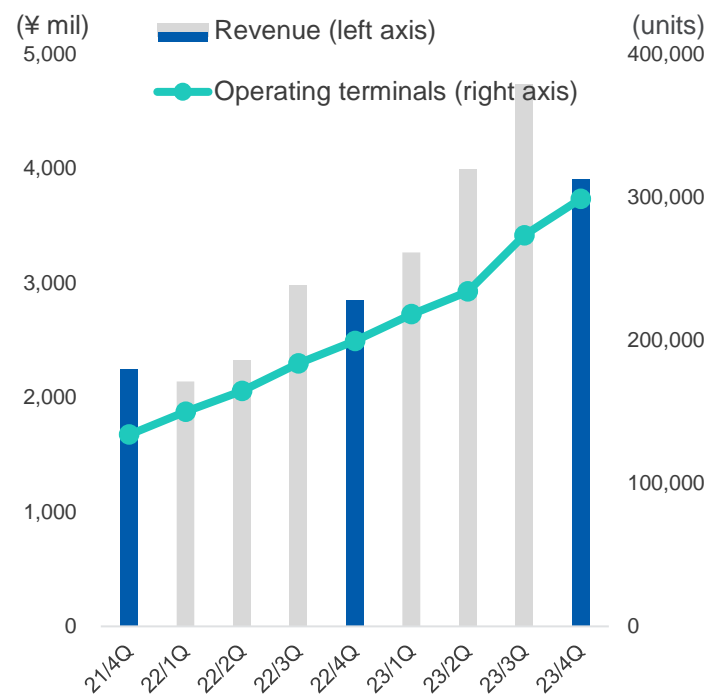
(% YoY)	Q4 FY22	Q4 FY23
Revenue	+10.5%	+25.4%
OP	—	—



Revenue increased from commission rate revision and ramp up of major merchant
Controlled increase in credit cost
Q4 losses shrunk securing a positive profit for the full year

Consol. GMO-FG*1*3

(% YoY)	Q4 FY22	Q4 FY23
Revenue	+26.5%	+37.1%
OP	+44.1%	-18.7%

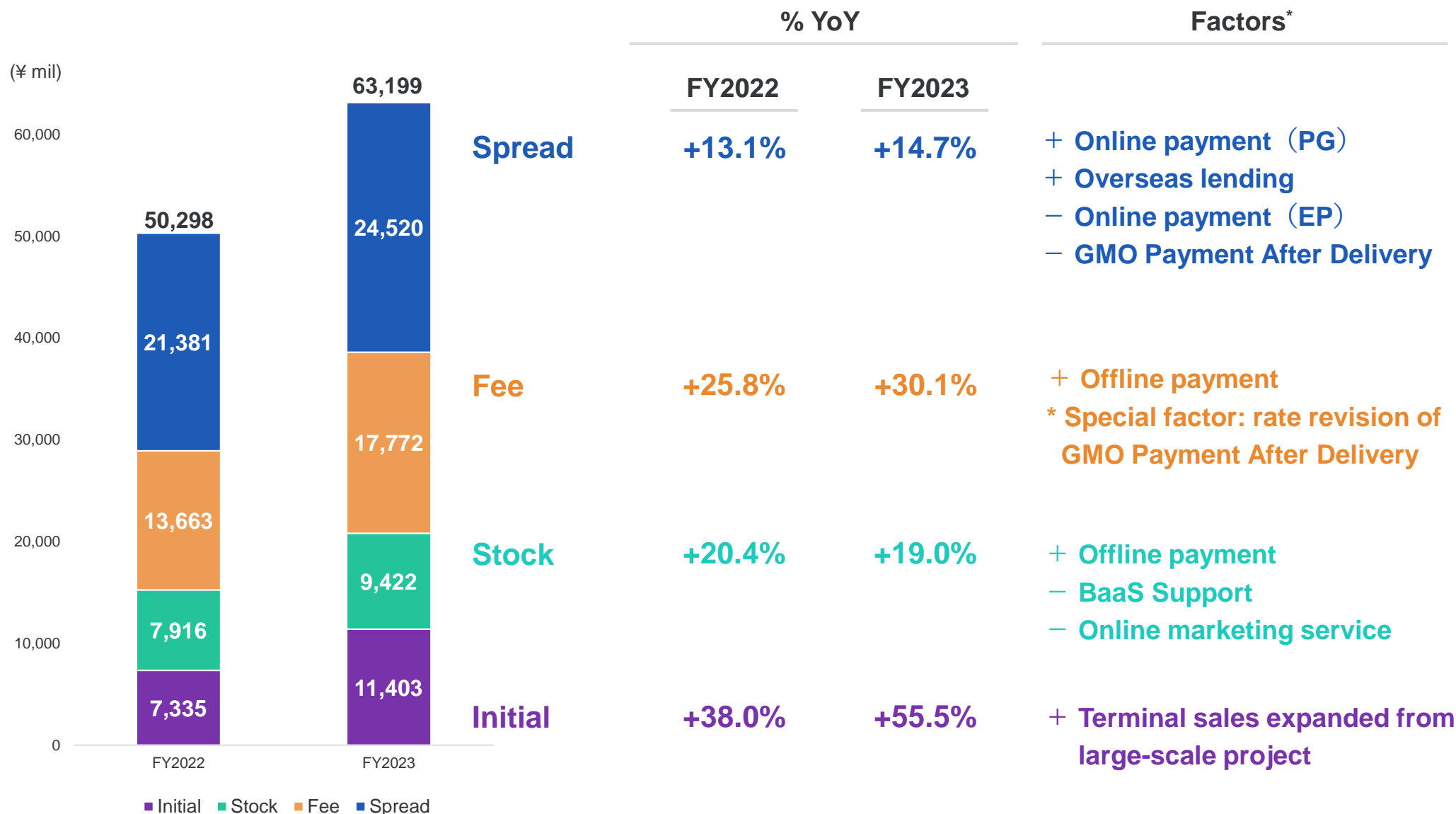


Q4 actual exceeded plans
Recurring-model revenue*5 up +49.4%
Full year OP up +51.3%

*1 GMO-EP consol. includes GMO-EP and GMO-MR. GMO-FG consol. includes GMO-FG and GMO-CAS. *2 Figures are before GMO-PG consolidated eliminations. *3 Figures are taken from GMO-FG's consolidated financial results. *4 Figures exclude fincode byGMO. *5 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales). consolidated eliminations.

1.6 Revenue by Business Model (Annual)

Fee revenue grew 30.1% and initial grew 55.5% from expansion of offline domain

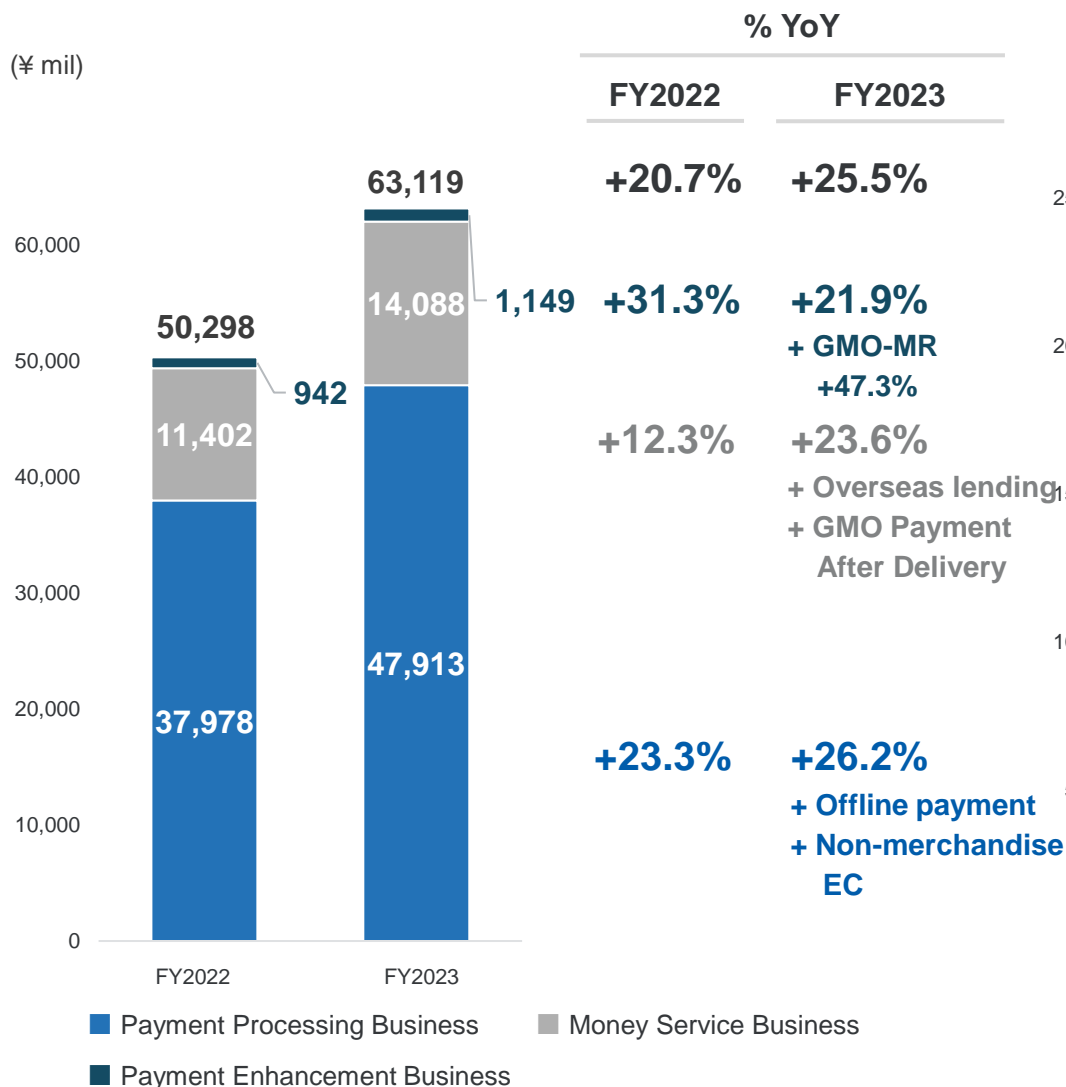


* The "+" signs indicate services with growth rates that are higher than 25% or if the growth rate is higher than that of the business model; the "-" indicates growth rates that are lower.

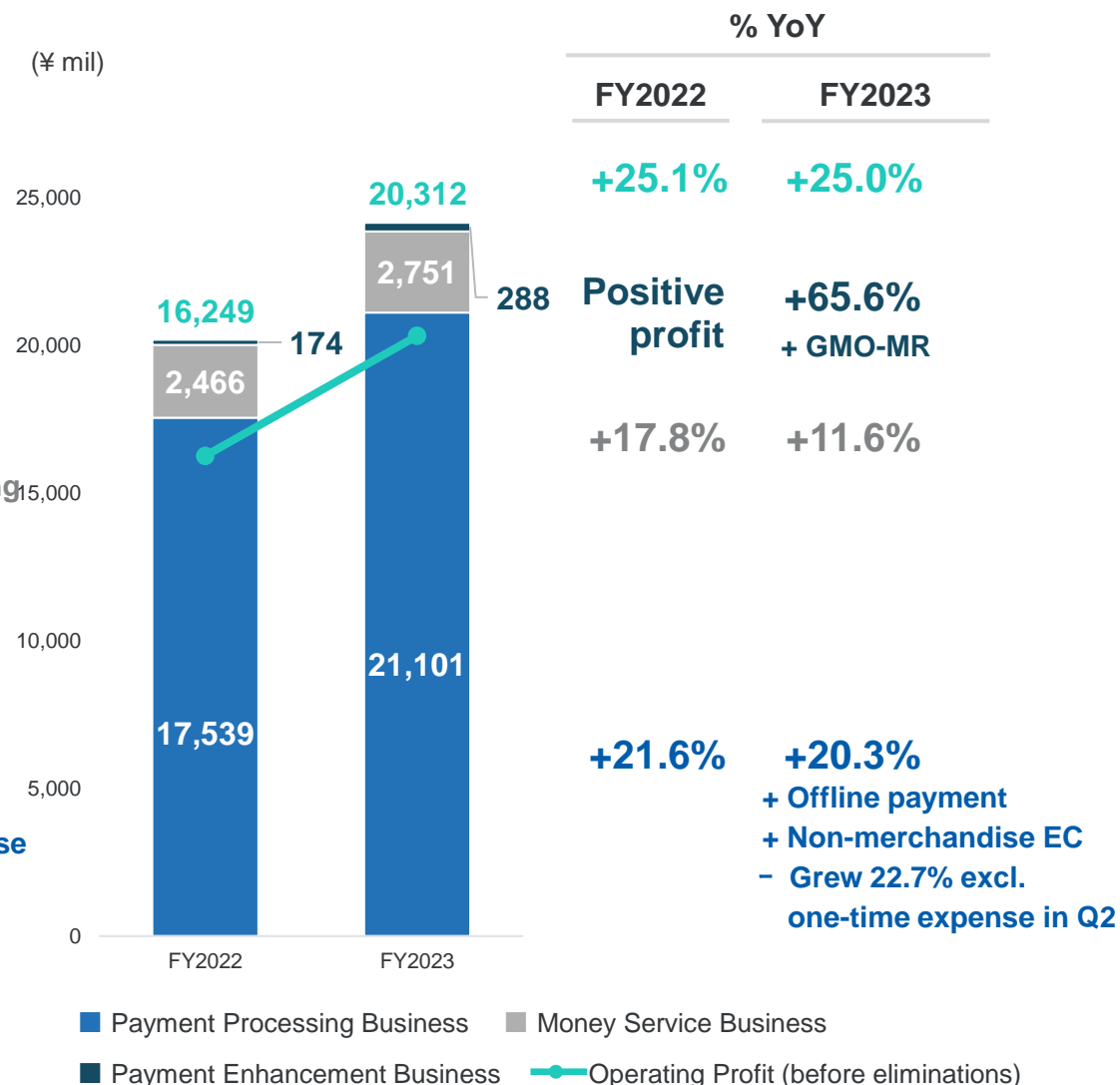
1.7 Segment Results (Annual)

MSB profit grew only 11.6% due to higher credit cost, etc., despite revenue increase in all segments

Segment Revenue



Segment Profit



2. Earnings Guidance for FY2024

2.1 Earnings Forecast for FY2024

OP target for FY2024 is ¥25.0 bn

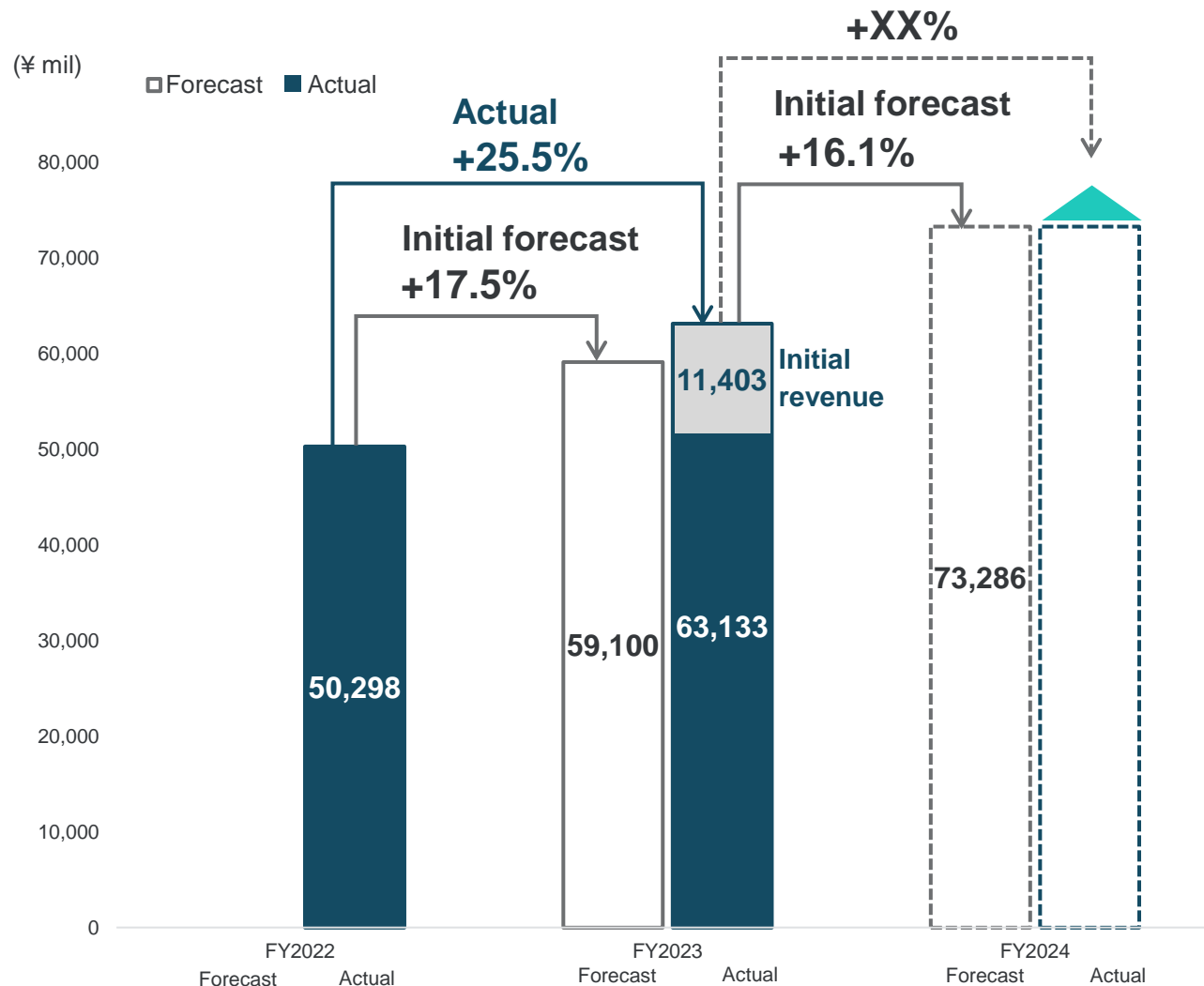
Earnings forecast for FY2024

(¥ mil)	FY2023	FY2024 Forecast	% YoY
Revenue	63,119	73,286	+16.1%
Gross Profit	39,985	45,496	+13.8%
Operating Profit	20,312	25,000	+23.1%
Pre-tax Profit	20,636	23,904	+15.8%
Profit attributable to owners of parent	13,477	15,523	+15.2%
DPS (¥/shr)	¥89	¥103	+¥14

2.2 Explanation of Revenue Guidance

Growth rate of 16.1% reflects hard comps and an uncertain market environment

Revenue: forecast and actual



Uncertain business environment assumptions

- Merchandise EC market/Sluggish SMEs
- Persistent inflation/decline in real wages
- Change in business environment of start-ups

Revenue growth assumption by company

	% YoY	% Shr.
GMO-PG	+ 18%	52%
Consol. GMO-EP	+ 6%	8%
GMO-PS	+ 15%	14%
Consol. GMO-FG	+ 21%	26%



2.3 Post FY2024 Policy

Target OP CAGR of 25% after strengthening business foundations

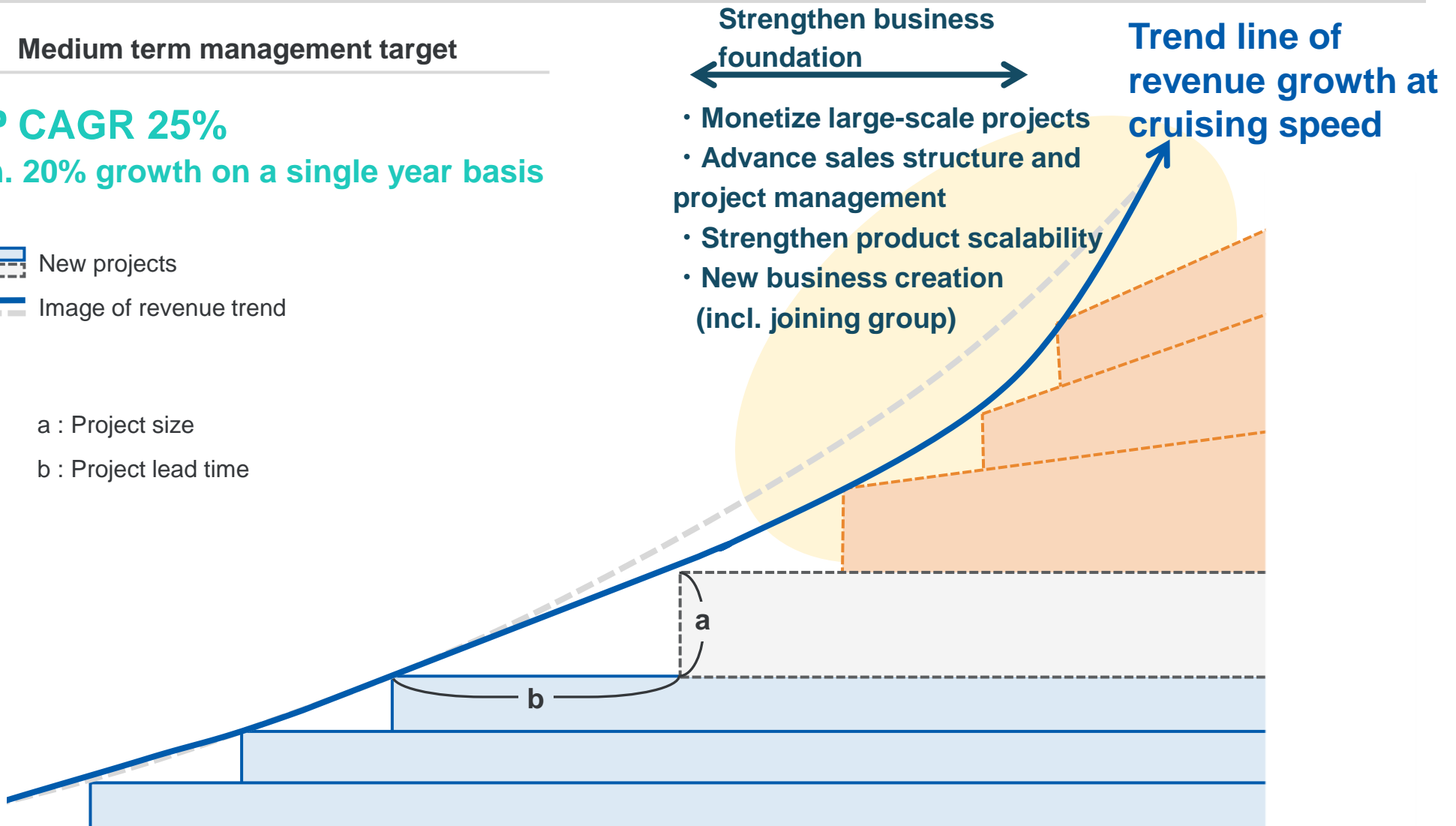
Image of revenue trend and basic policy

Medium term management target

OP CAGR 25%
Min. 20% growth on a single year basis

 New projects
 Image of revenue trend

a : Project size
b : Project lead time

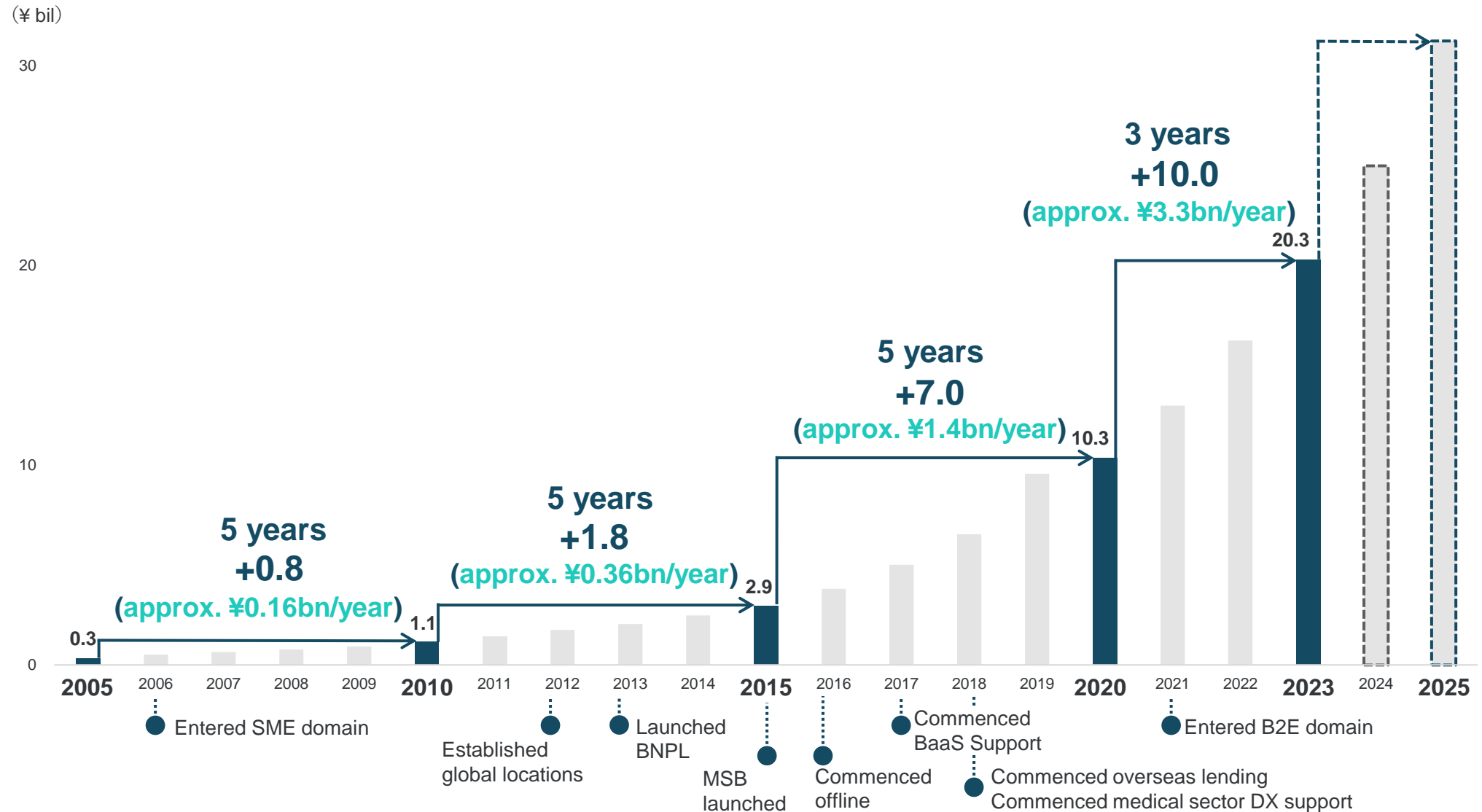


3. Growth Strategy and Initiatives in Focus Areas

3.1 Our Track Record of Growth

OP growth rate accelerated together with the expansion of business domains

Operating profit actual and targets; Incremental OP increase*1*2



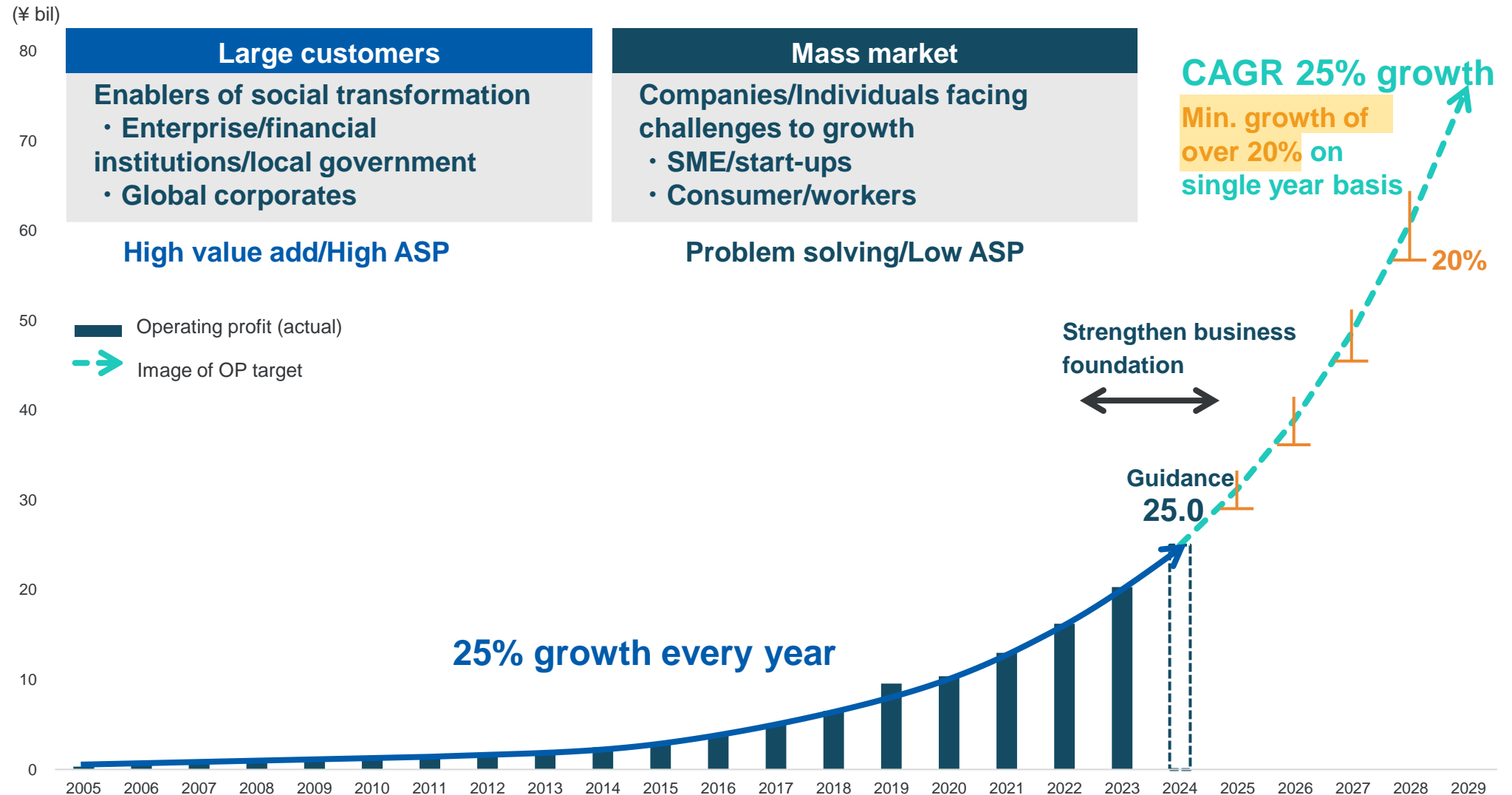
*1 Adopted IFRS standards from FY2018. Figures for FY2017 have been restated accordingly.

*2 Due to the deconsolidation of MACROKIOSK in FY2020, the figures present are for continuing business only and exclude discontinued business.

3.2 Medium Term Targets and Growth Strategy

Achieve medium term target by deploying strategies for large-customer and mass-market segments

Operating profit trend and target; Growth strategy*1*2



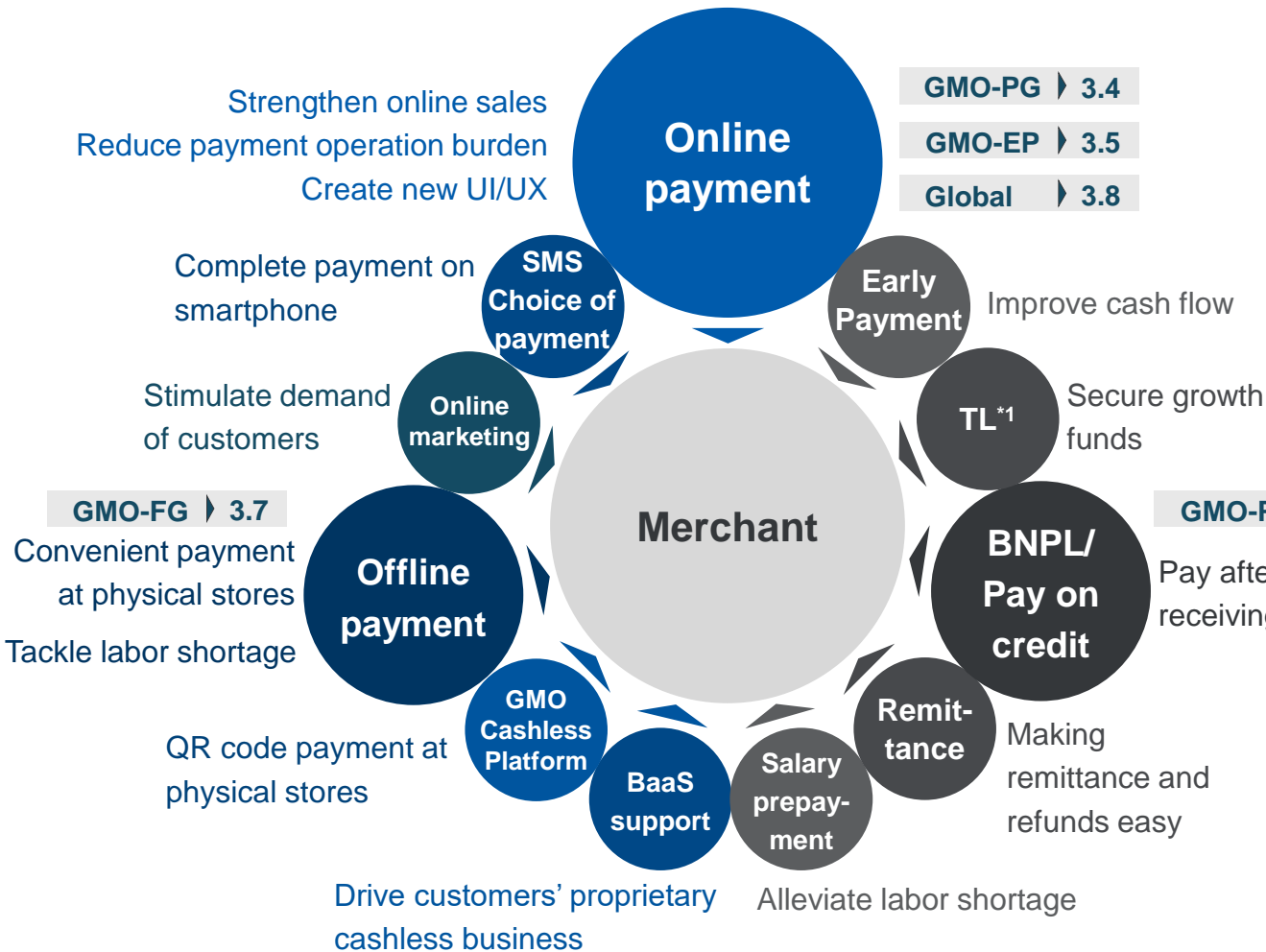
*1 Adopted IFRS standards from FY2018. Figures for FY2017 have been restated accordingly.

*2 Due to the deconsolidation of MACROKIOSK in FY2020, the figures present are for continuing business only and exclude discontinued business.

3.3 Sources of Growth

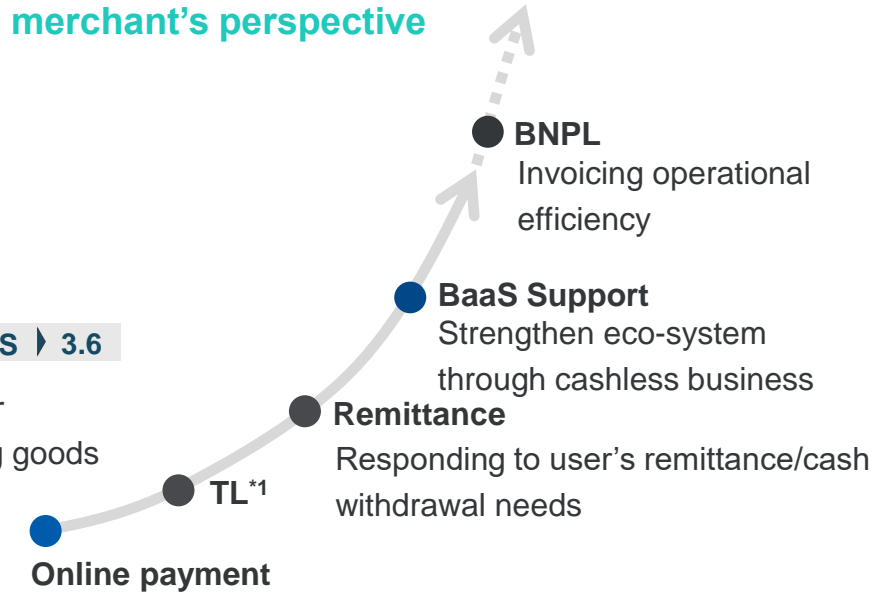
One-stop support of merchant's growth through product scalability (resulting in enlarging project size)

Value proposition to merchants/users: examples of products offered



Examples of supporting merchant's growth

“Re-bundling” payment function from the merchant's perspective



Building track record with regional banks, restaurant chains, apparel, utility, high-growth start-ups, etc.

*1 TL stands for transaction lending. *2 Re-bundling refers to the unbundling of each function of financial services and recombining (re-bundling) it according to the user's perspective.

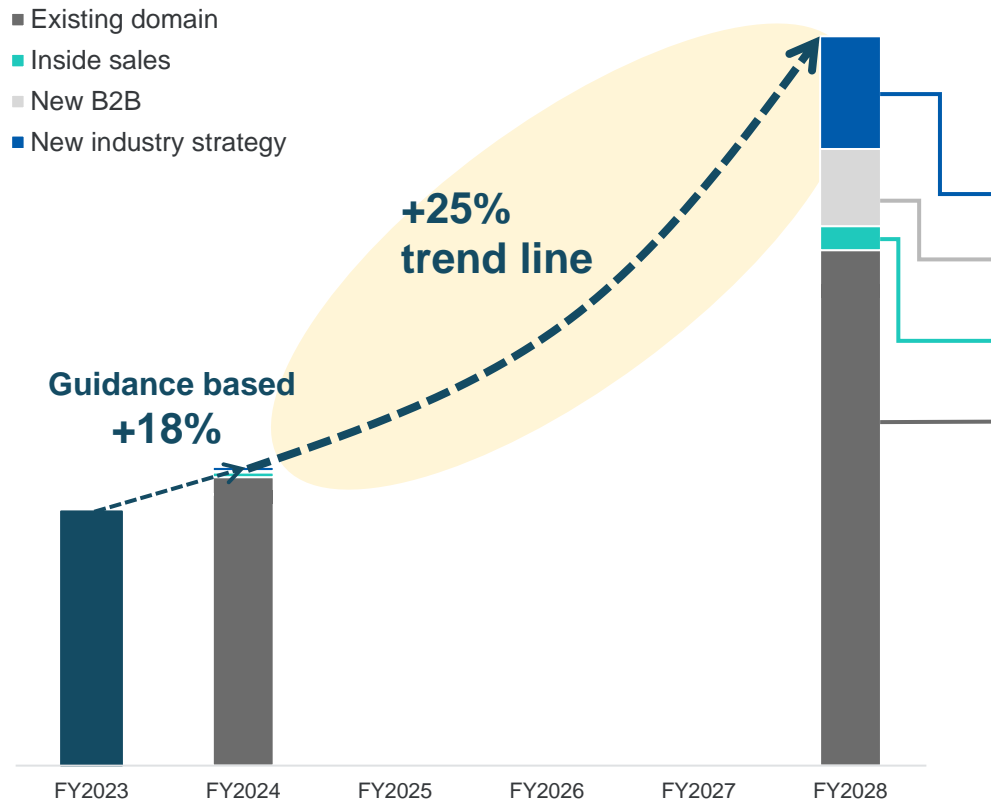
3.4 GMO-PG Non-consolidated

Accelerate industry strategy by leveraging external environment

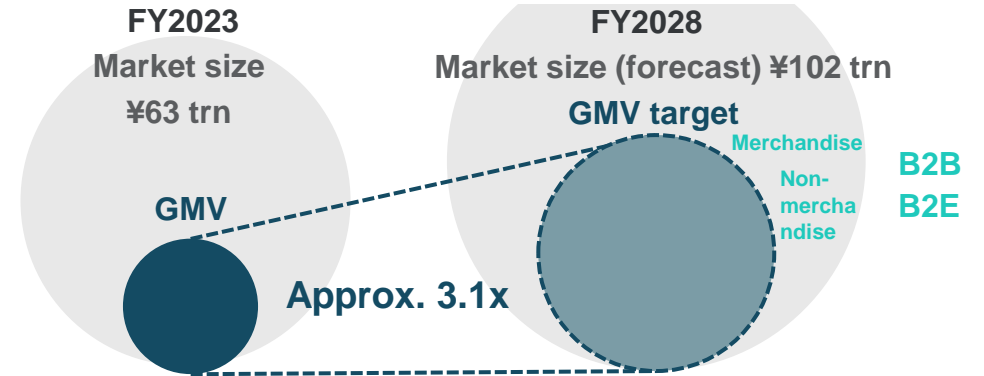
Requirement for sustaining revenue growth

- Enlarge project size
- Improve efficiency of acquiring new high-growth customers

Image of revenue target in 5 years*1



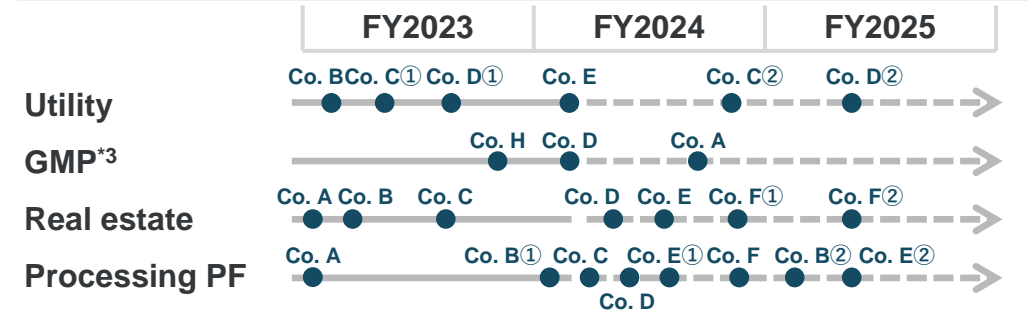
Size of target market and GMV target for FY2028



Initiatives for medium-term revenue growth

- Accelerate industry-specific platform rollout **Large**
- Launch new B2B biz, formed dedicated sales team **Large**
- Partner collaboration/Sales efficiency/Buildout customer data base **Mass**
- Expand existing domains with mainstay payment service*2 **Large**
Mass

Progress of initiatives



*1 Excludes Instant Salary byGMO. *2 Refers to PG Multi-payment service *3 GMP stands for global major players.

3.5 Consol. GMO-EP: SME Domain

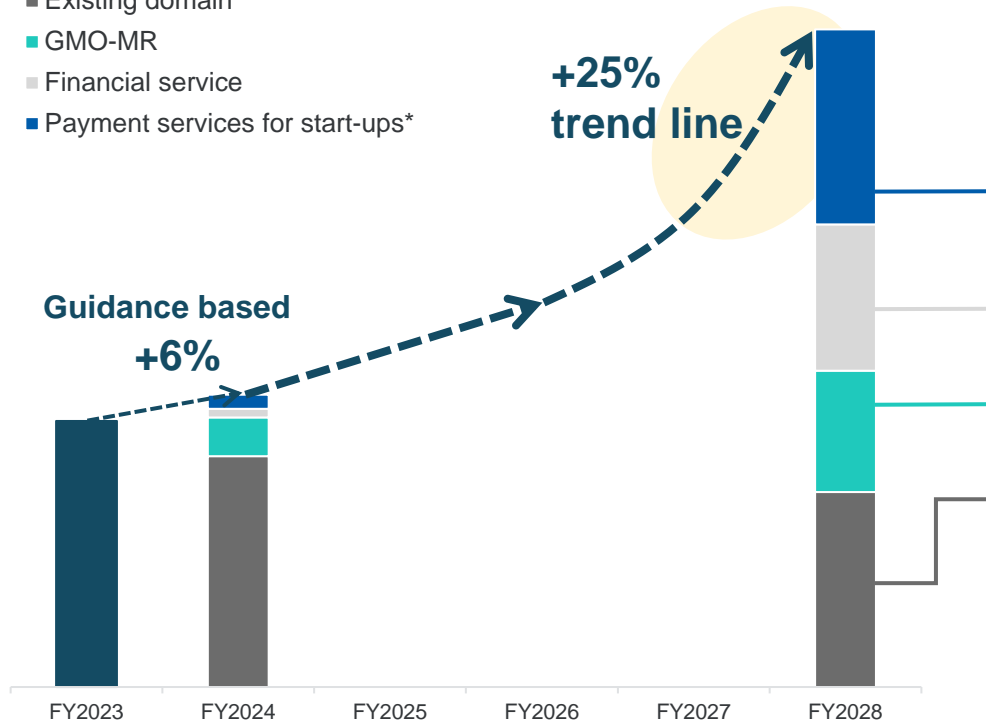
Improved growth rate with new business pillar

Requirement for sustaining revenue growth

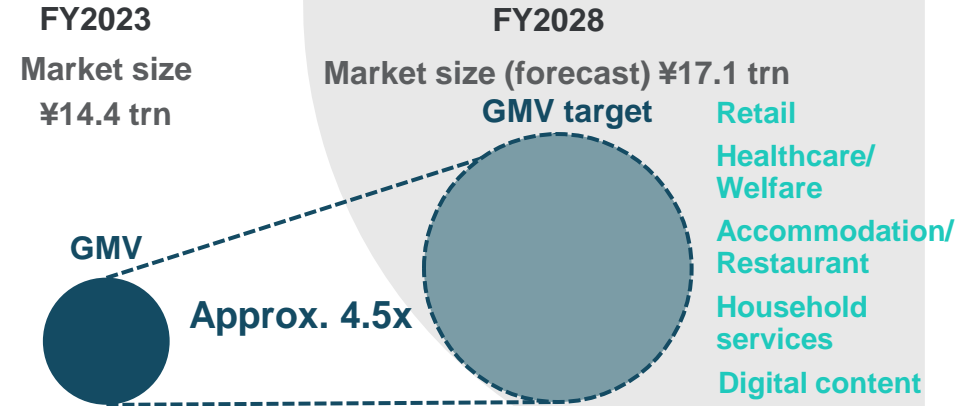
- Expand from merchandise to non-merchandise domain
- Expand transaction share
- Acquire high-growth merchants
- Expand/foster businesses into new profit contributors

Image of revenue target in 5 years

- Existing domain
- GMO-MR
- Financial service
- Payment services for start-ups*



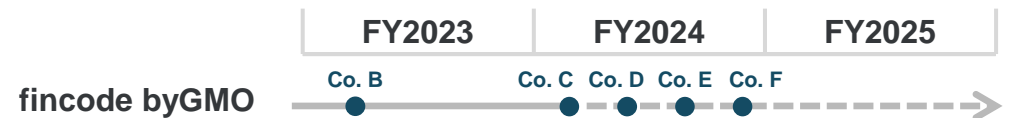
Size of target market and GMV target for FY2028



Initiatives for medium-term revenue growth

- Accelerate leads into potential anchor customers in each industry through payment services for start-ups/non-merchandise sectors* **Mass**
- Expand financial service **Mass**
- Drive healthcare DX/paperless operations, deploy healthcare partner strategy **Mass**
- Reform earnings model (shift to fixed-cost model) **Mass**

Progress of initiatives



* ficode byGMO

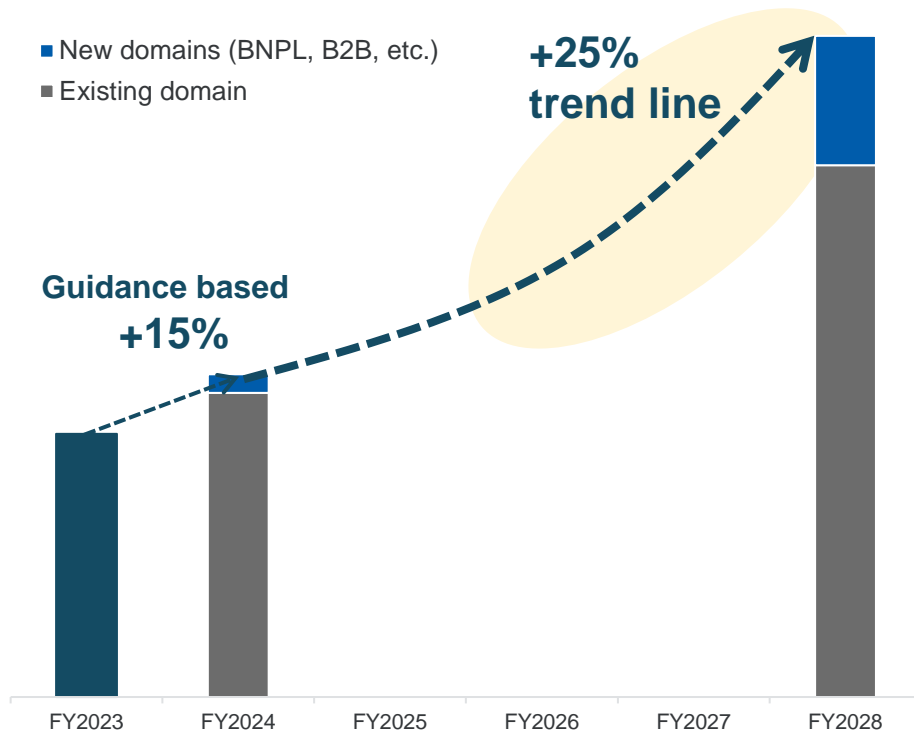
3.6 GMO-PS : BNPL

Improve growth and profitability by expanding business model

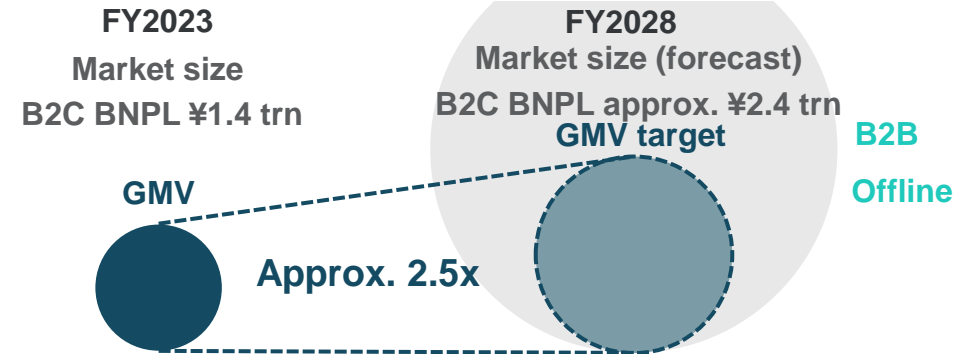
Requirement for sustaining revenue growth

- Inroads into new domains
- Expand business model
- Transform earnings structure
- Advancement of credit control

Image of revenue target in 5 years



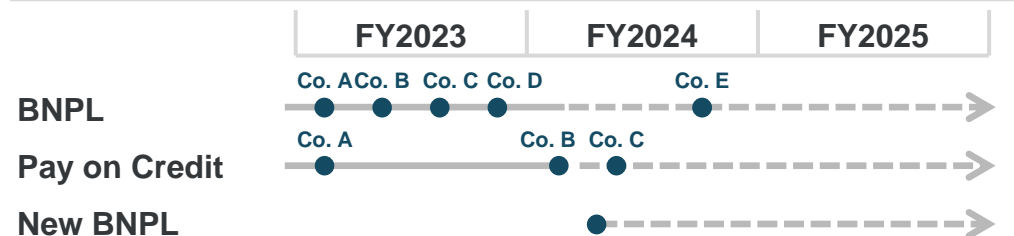
Size of target market and GMV target for FY2028



Initiatives for medium-term revenue growth

- Expand into new business domains incl. new BNPL service
Non-merchandise/merchandise **Mass**
- Expand OEM model **Large**
- Drive services in B2B domain **Mass**
- Update commission model **Mass**
- Full operation of proprietary credit screening system **Mass**

Progress of initiatives



3.7 Consol. GMO-FG : Offline payment

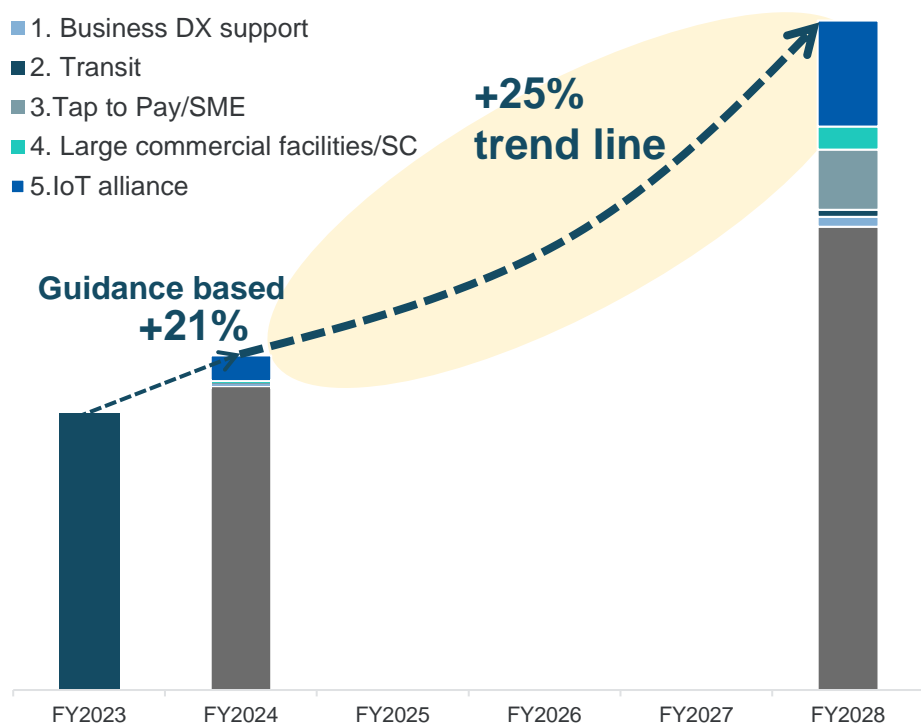
Continue growth by driving new businesses in a growing market

Requirement for sustaining revenue growth

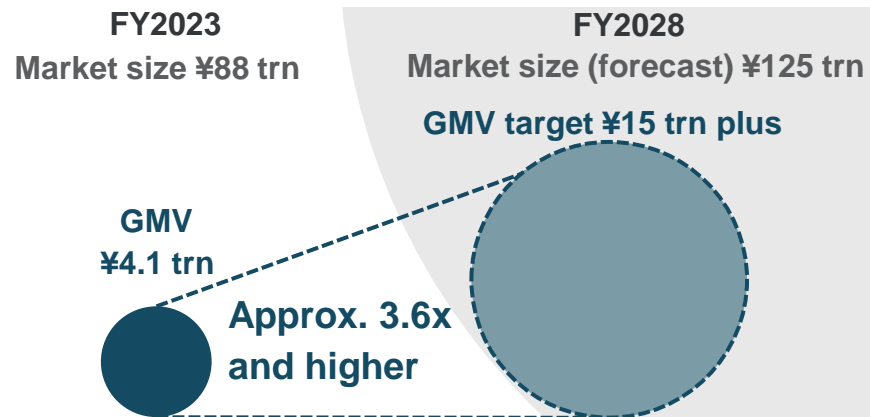
- Expand recurring-model revenue
- Expand market share in large markets
- Foster new businesses

Image of revenue target in 5 years

- Base trend
- 1. Business DX support
- 2. Transit
- 3. Tap to Pay/SME
- 4. Large commercial facilities/SC
- 5. IoT alliance



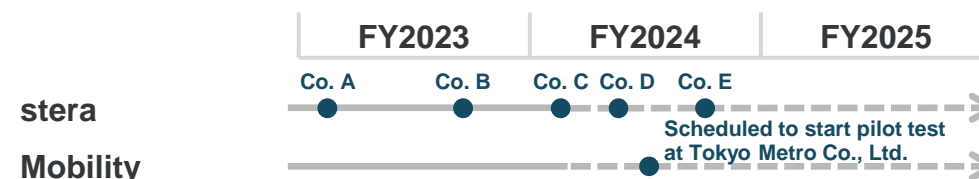
Size of target market and GMV target for FY2028



Initiatives for medium-term revenue growth

- stera: acquire growth customers, expand industry footprint (e.g. large commercial facilities, etc.) **Large**
- MaaS domain (mobility payment)/Tap to Pay **Large**
- Broaden alliances in QR & rewards, etc. **Large**
- Raise ARPU by strengthening payment center functions **Large**
- Make inroads in small-operator segment across industries **Mass**

Progress of initiatives



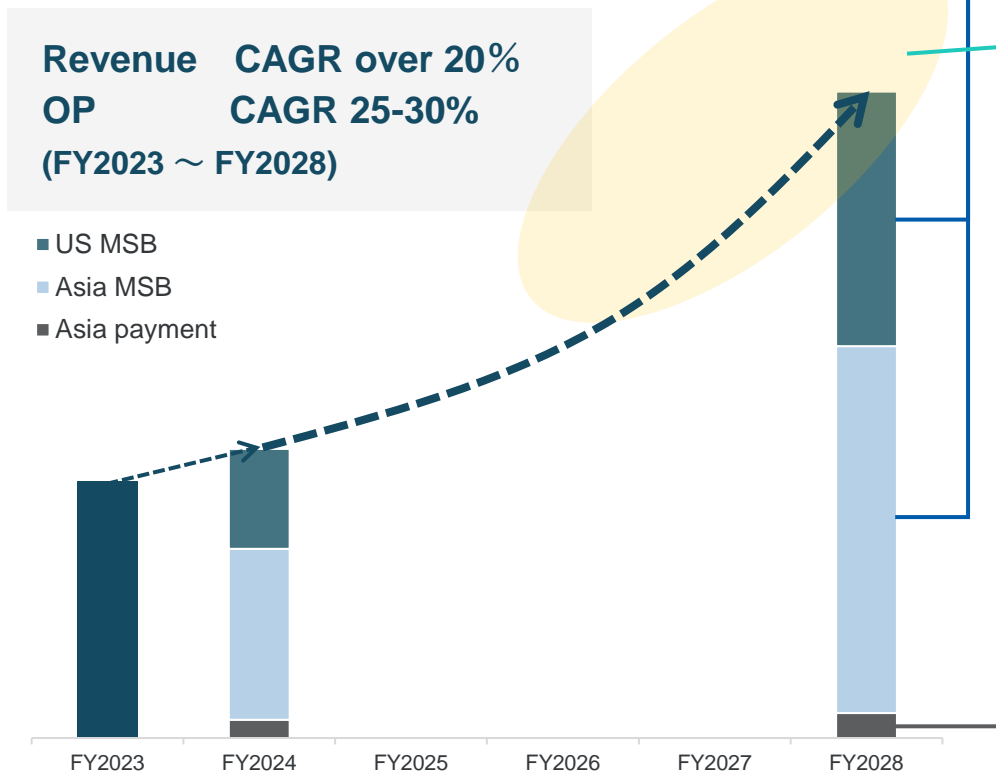
3.8.1 Global

Expand investments and lending for medium-to-long term overseas FinTech business expansion

Requirement for sustaining revenue growth

- Strengthen local corporate structure for long term growth
- Advance credit management for lending
- Continue search for 2nd and 3rd business seeds for our business expansion

Image of revenue target in 5 years (existing business only)



Initiatives for medium-to-long term revenue growth

- Accelerate buildout of outstanding portfolio in key countries strengthen presence in India and US
Strengthen collaboration with external partners and proprietary deals
- Expand procedures and personnel for screening and risk management
- Leverage weak investment market to secure favorable investment conditions
- Strengthen reach to global corporates

Asia FinTech Study session

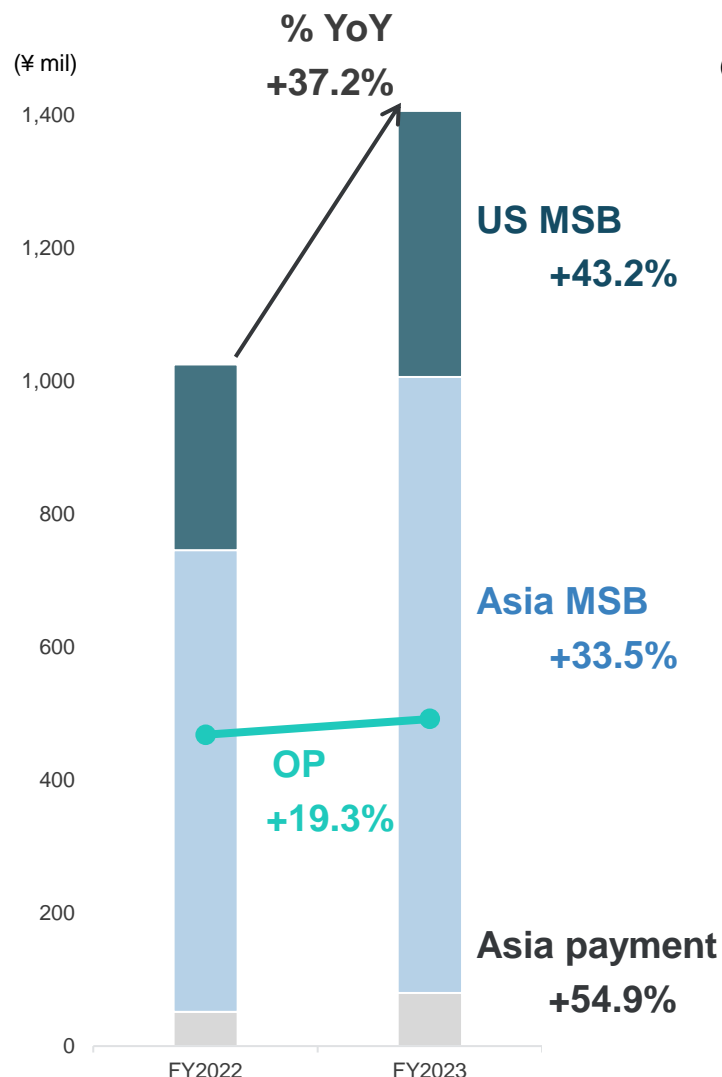


- Transplant overseas cutting-edge FinTech expertise into Japan's product development

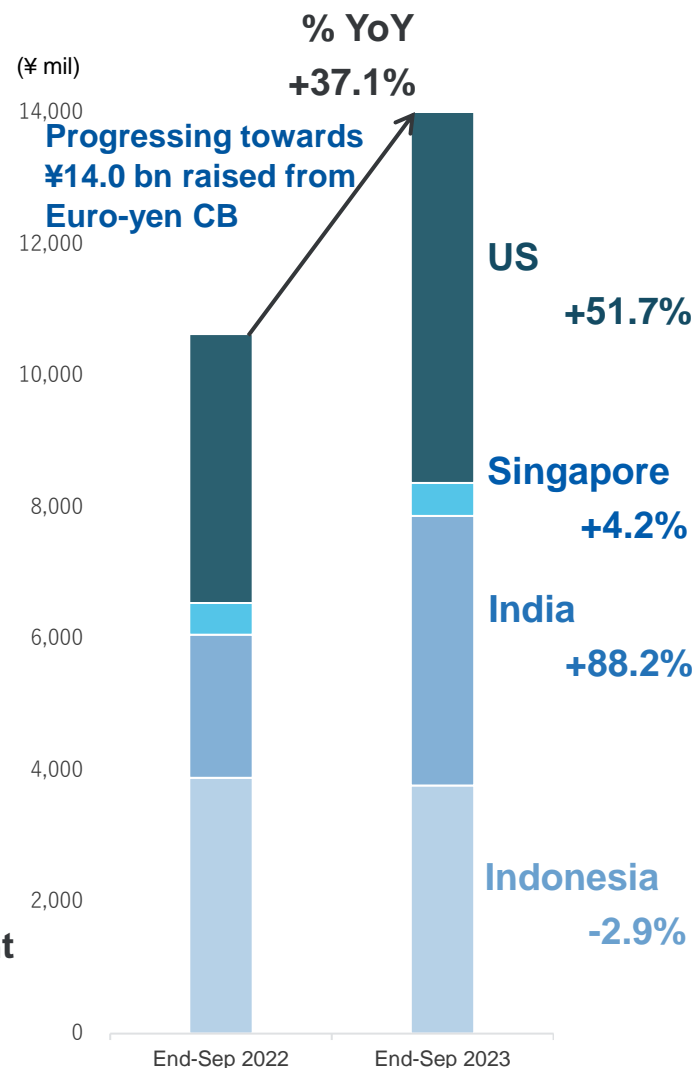
3.8.2 Global: Financial Results Summary

Revenue up 37.2% (incl. weak yen benefit) by growing loan book from strengthening reach to promising companies

Revenue*1 & OP*2 (annual)



Loan balance (end-Sep)



New borrowers



US Loan executed for inventory lending FinTech of used cars (Oct. 2023)

- Provide inventory financing and inventory management software to car dealers



India Loan executed to SMEs lending FinTech company (Sep. 2023)

- Executes loans by analyzing vast data sets held by credit screening organizations and financial institutions using proprietary credit screening model

AUM approx. ¥121.0 bn*3

Continue to maintain high yield (avg. interest rate approx. 11%*4)

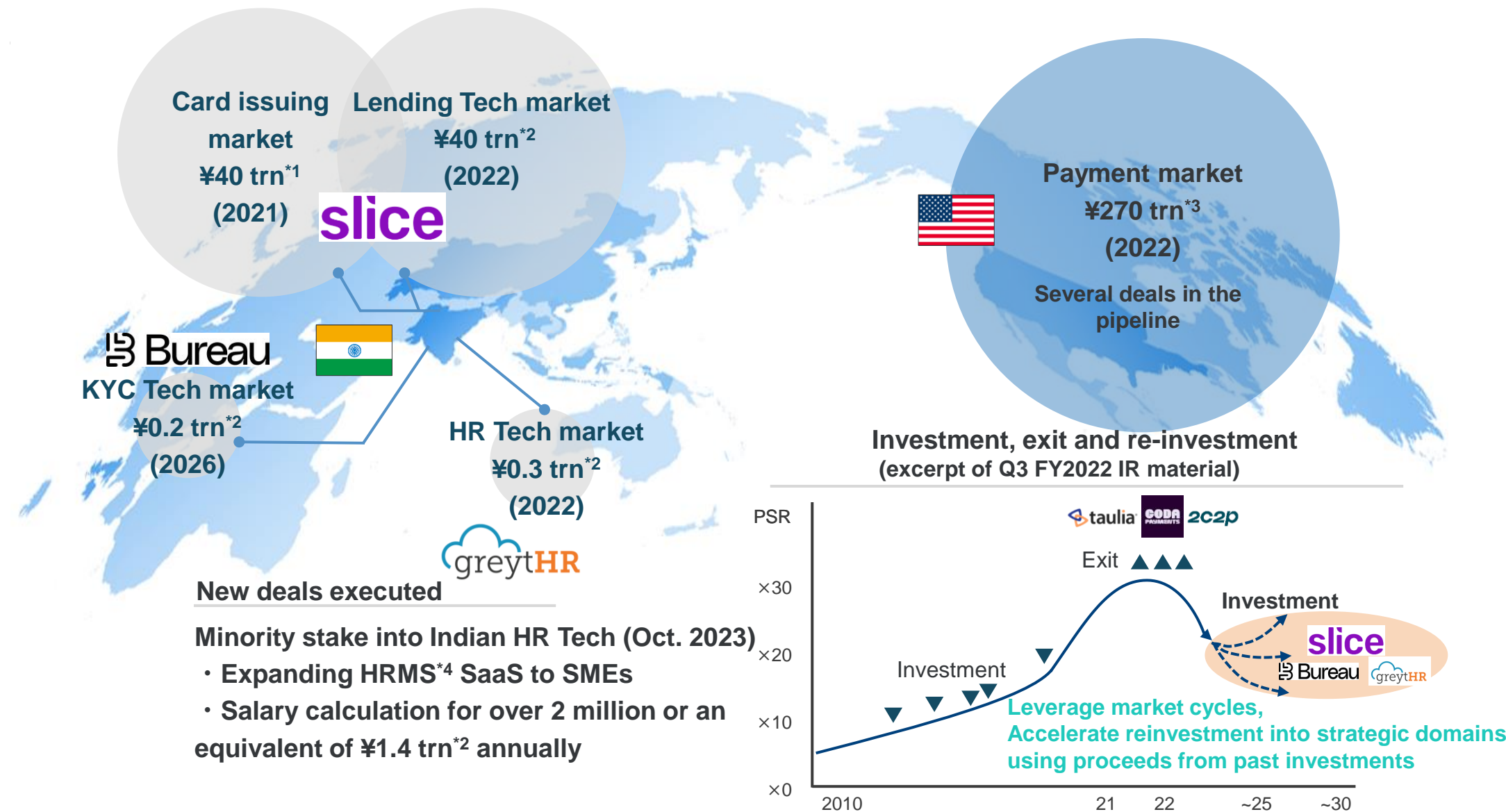
*1 Calculated by excluding the one-time revenue recorded in previous fiscal year. If included, revenue growth would be 30.1%.

*2 Calculated by excluding the one-time revenue recorded in previous fiscal year. *3 AUM is as of June 2023, converted to Japanese yen using exchange rate as of Sep. 30, 2023 (JPY1.79/INR).

*4 Effective interest rate on entire loan book, average of Q4 FY2023.

3.8.3 Global: Investment Strategy

Drive investment to promising category-creators by leveraging sluggish investment environment



*1 GlobalData : total transaction value of US digital payments *2 Based on GMO-PG estimates. *3 Mordor Intelligence : card payments value *4 HRMS stands for Human Resource Management System.

4. Sustainability

4.1 Sustainability Management: Review of FY2023

Contribute to realize a sustainable society by resolving social issues with payment

Promoting sustainability management

- Identified materiality (SEE page 31)
- Selected as constituent of several FTSE ESG indices*1
- Disclosed information on climate change response based on TCFD recommendations
- Estimated to achieve zero GHG emissions (Scope 1 & 2)*2
- Promoting supply chain management engagements to enable measurement and reduction of Scope 3 GHG emissions
- Received third party certification for GHG emissions (FY2022)
- Developing workplace environment that promotes health management



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



2023
健康経営優良法人
Health and productivity



健康優良企業



女性が活躍しています！

Business opportunities arising from social issues



Depopulation/
Labor shortage



Regional
revitalization



Smart City



Inbound



Real x Digital
integration



Climate change/
Decarbonization

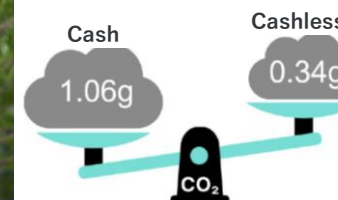
Labor saving payment

Strengthening recruitment
with salary prepayment

Promote cashless adoption at
Ryokans

New UI/UX with digital
payment

CO2 reduction through
cashless payment*3



*1 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index.

*2 Preliminary estimate prior to accreditation by third party organizations. *3 Payments Japan Association

Identified materiality issues to be prioritized

Social contribution through the sustainable growth of business centered on payment

Management foundation to support sustainable growth

① Innovation

~ Social advancement and customer's growth through creation of payment innovations ~
Provide a wide array of innovations centered on payment, a necessary step in many economic activities, that support operational efficiencies such as such as invoicing, cash management and salary payment to enhance competitiveness, thereby contributing to realizing a more convenient and comfortable society by promoting cashless adoption.

② Reliability

~ Sustainable operation of payment infrastructure to support society ~
As a company responsible for the social infrastructure of payment, contribute to safety and security of socioeconomic activities by securing the stability and reliability of our own operations.

③ Decarbonization

~ Contribute to the Earth's environment through cashless adoption ~
Focus on CO2 emissions reductions through the transformation of paper-based and cash-based processes

④ People

~ Pursue organizational capability that embraces challenge and the commitment to 25% growth ~
Focus on expanding the critically important human capital base as the highest priority organizational undertaking to achieve sustainable growth that can overcome changes in the environment

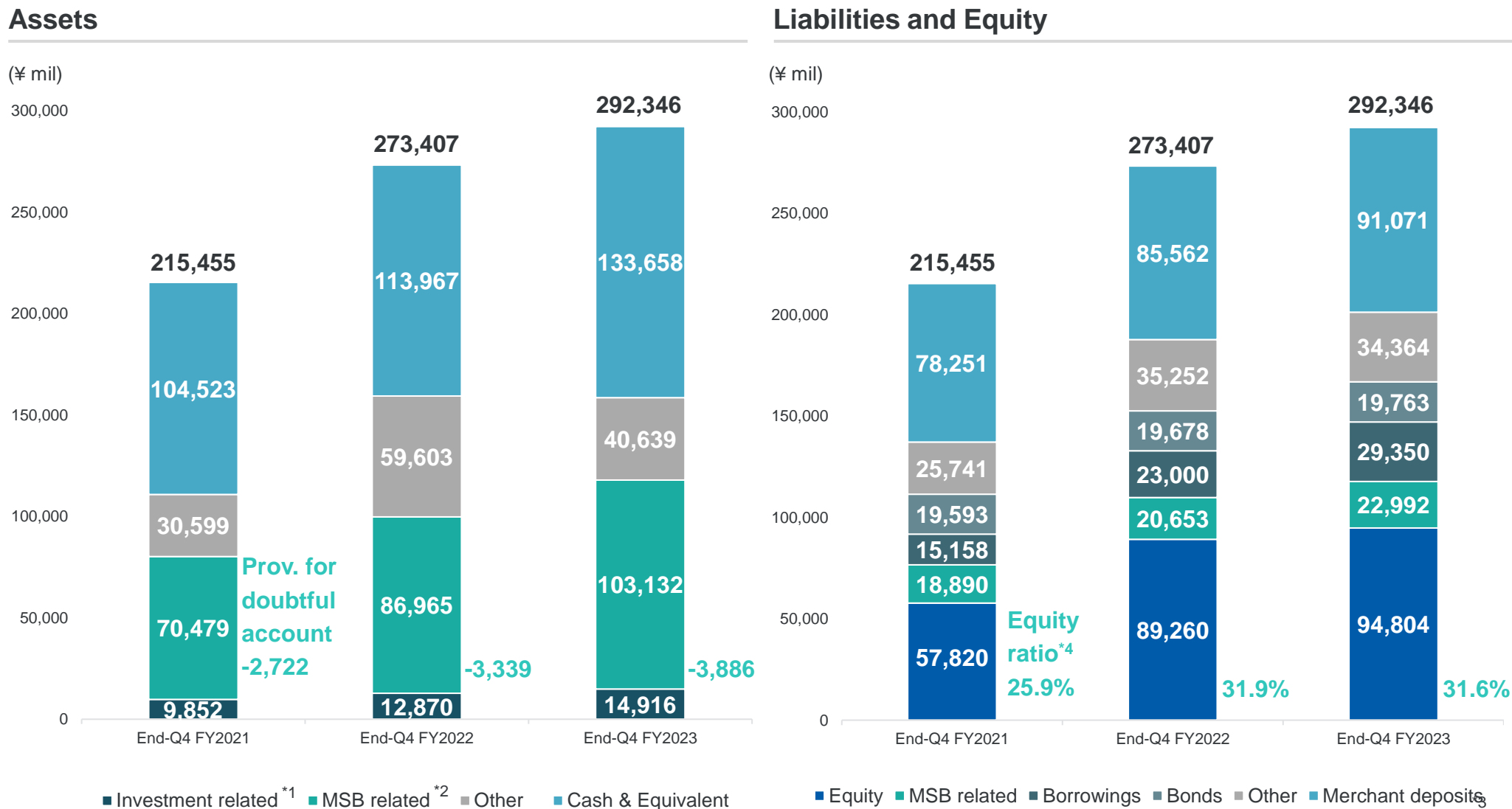
⑤ Governance

~ Institute a sound and responsible management ~
Strengthen governance structure to enhance oversight from external bodies and risk-taking, in order to sustain a sound and high level of growth

5. Financial Highlights and Reference Materials

5.1.1 Consolidated Balance Sheet Changes

Increase in deposits received and MSB related assets



*1 Securities classified under investment securities and investment accounted for under the equity method.

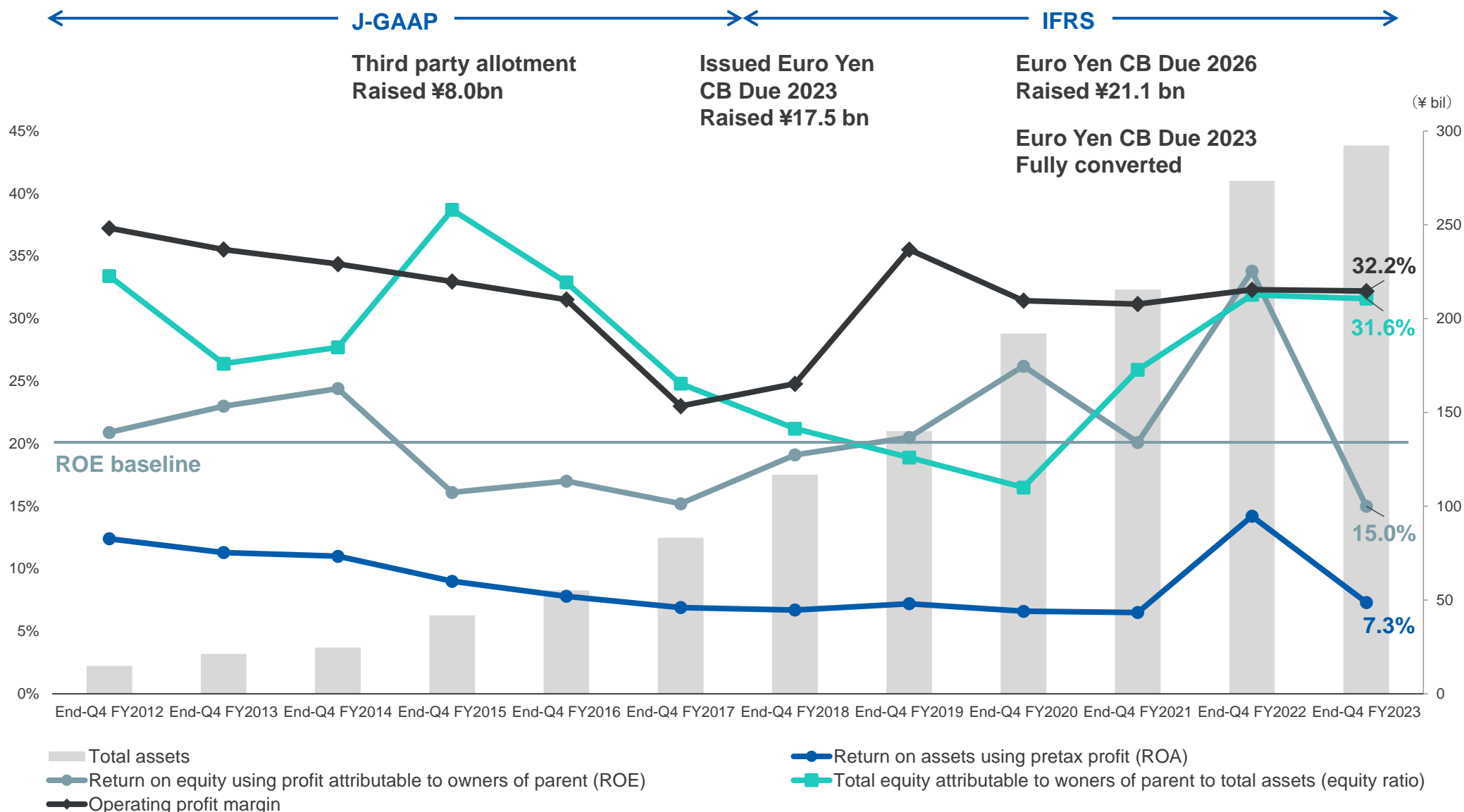
*2 MSB Related Asset: Lease assets, Short term loans, Advances paid, Accrued revenue (net of provision for doubtful accounts). MSB Related Liabilities: Accrued expenses.

*3 Deposits received from merchants under the Representative Contract.

*4 Equity ratio is total equity attributable to owners of parent divided by total assets. *5 Some figures are shown in net amounts of financial assets and liabilities.

5.1.2 Major Consolidated Financial Indicators (Annual Trend)

Strengthened equity base with the expansion of MSB

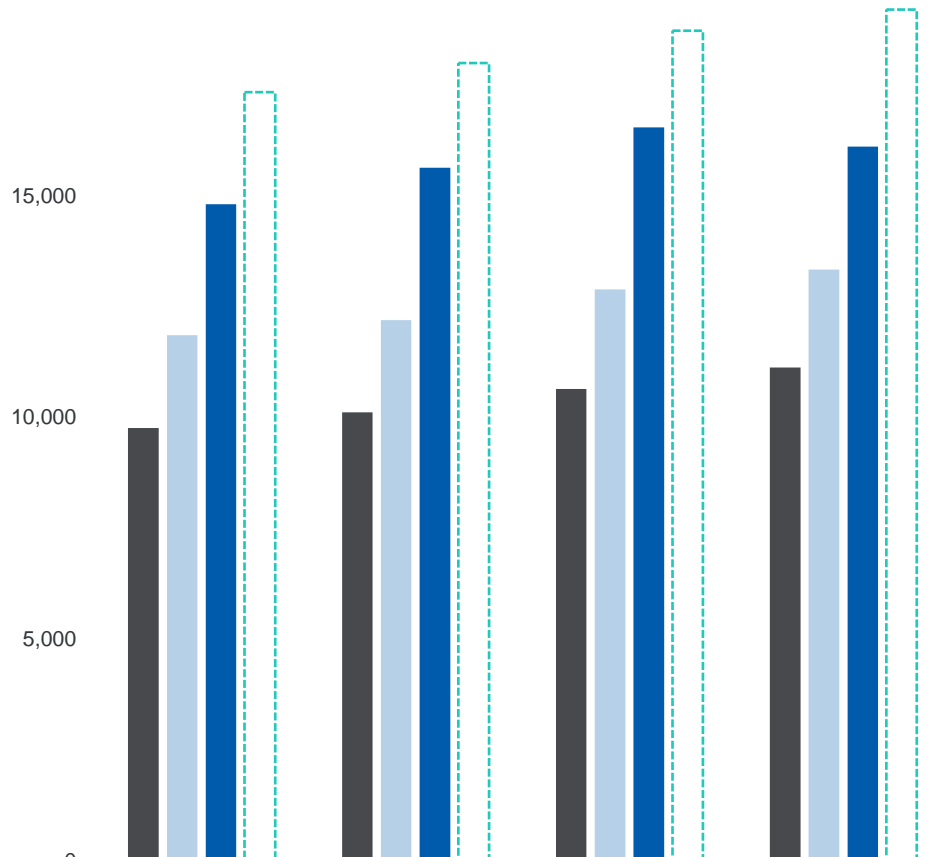


* Figures from FY2018 are based on IFRS standards. For figures before FY ending September 2017 are based on J-GAAP standards. As such, total assets refers to assets, equity refers to net assets and total equity attributable to owners of parent to total assets refers to equity ratio, return on total assets using profit attributable to owners of parent refers to ordinary profit to assets ratio, and return on equity using profit attributable to owners of parent (ROE) refers to net profit to equity ratio.

5.2 Consolidated Revenue and Operating Profit (Quarterly)

Consol. revenue

(¥ mil)
20,000

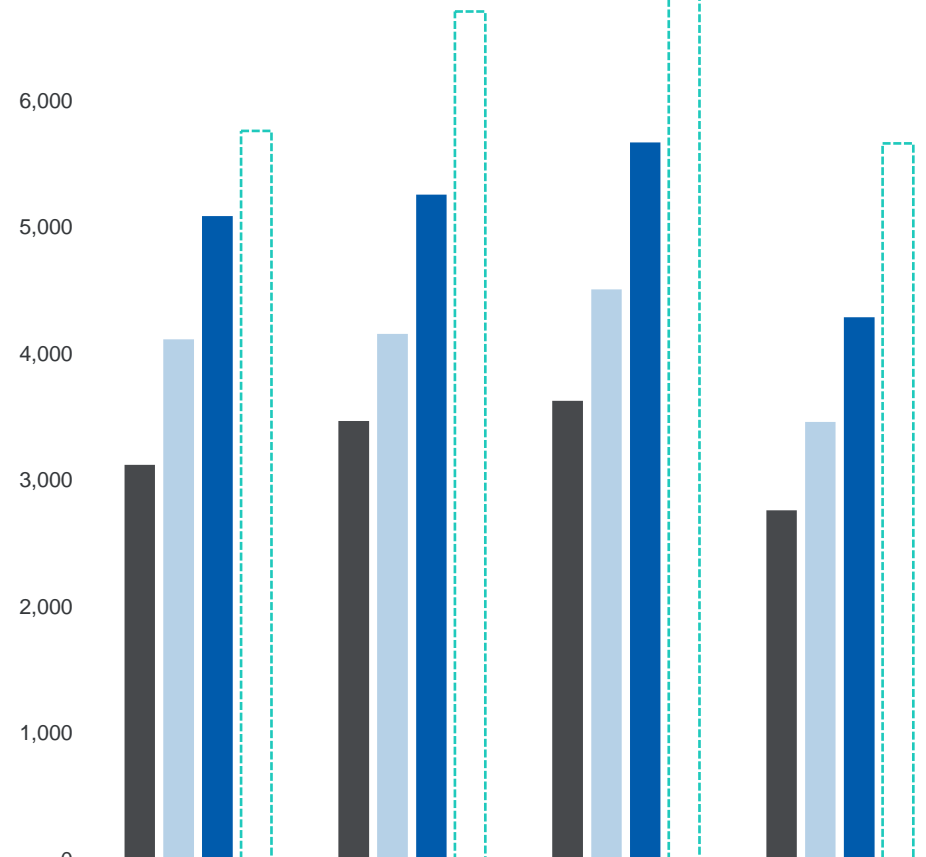


■ FY2021	9,767	10,121	10,646	11,132
■ FY2022	11,857	12,201	12,897	13,341
■ FY2023	14,813	15,641	16,546	16,118

■ FY2021 ■ FY2022 ■ FY2023 ■ FY2024

Consol. operating profit

(¥ mil)
7,000

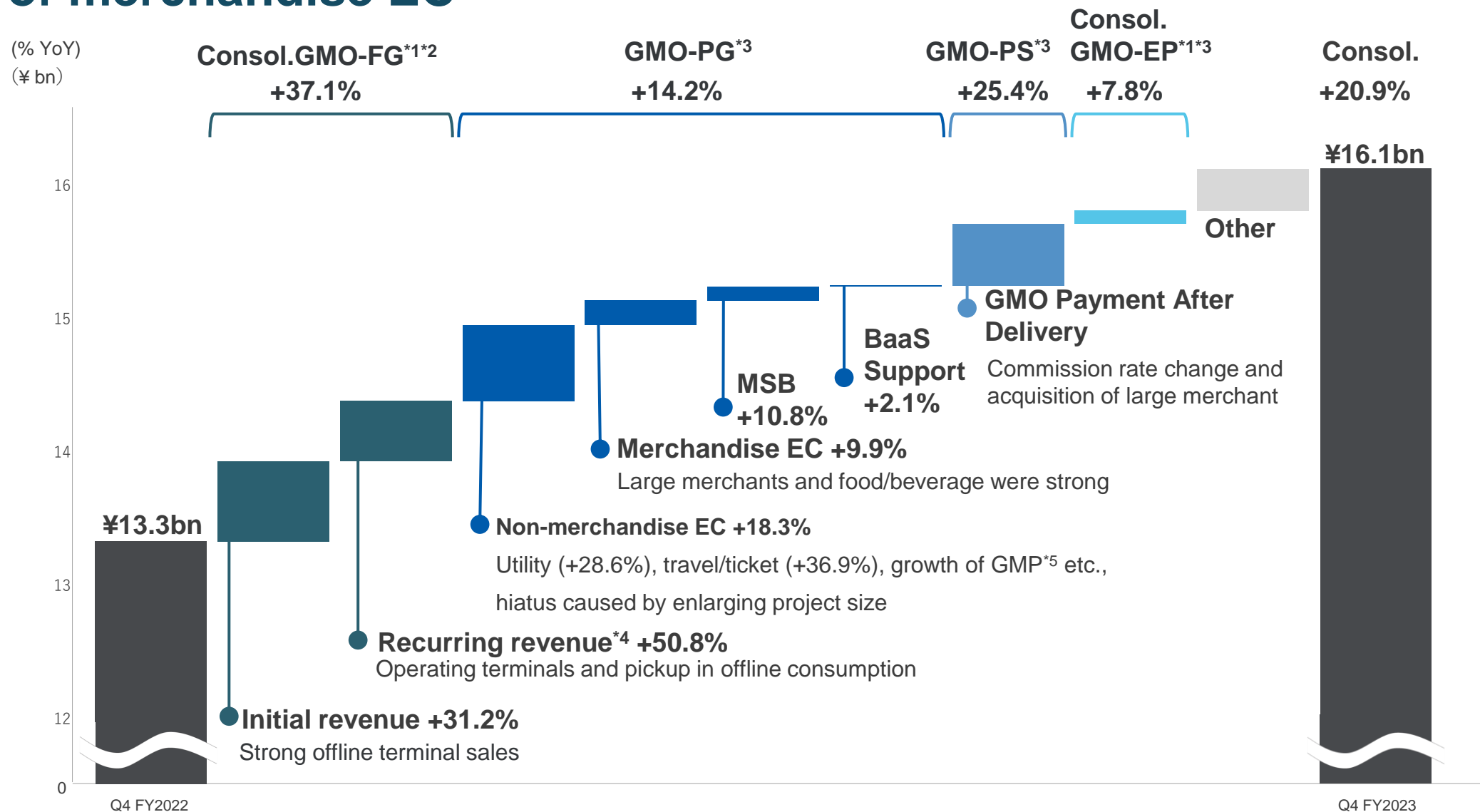


■ FY2021	3,122	3,470	3,629	2,764
■ FY2022	4,116	4,159	4,511	3,461
■ FY2023	5,090	5,260	5,671	4,290

■ FY2021 ■ FY2022 ■ FY2023 ■ FY2024

5.3 Waterfall Chart for Consol. Revenue (Q4 standalone)

20.9% growth from offline and BNPL offsetting the low growth of merchandise EC



*1 GMO-FG consolidated is comprised of GMO-FG, GMO-CAS. GMO EP consolidated is comprised of GMO-EP, GMO-MR.

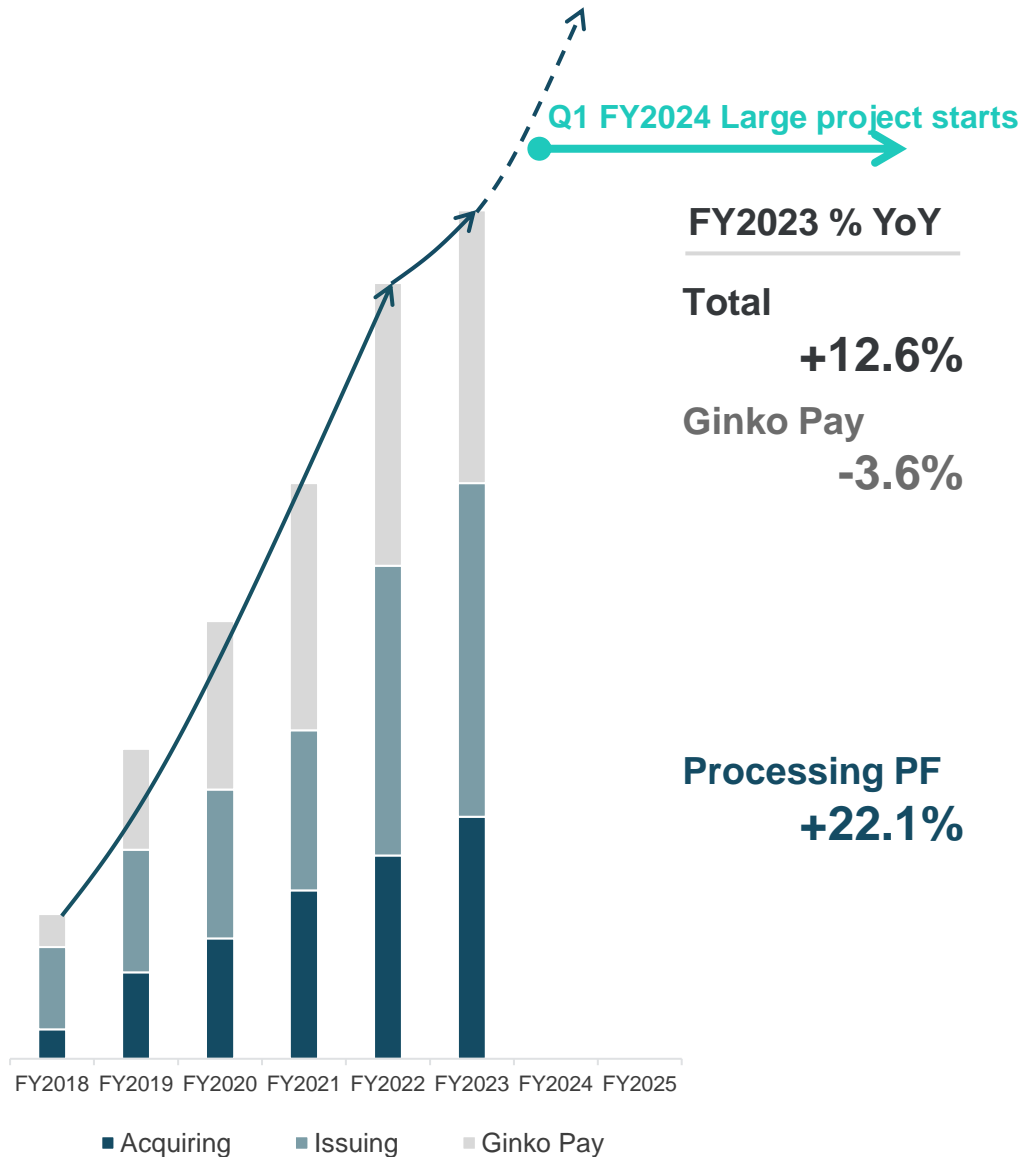
*2 Figures present financial results of GMO-FG consolidated. *3 Figures of each company are before the eliminations from consolidating into GMO-PG.

*4 Figures for initial and recurring-model revenue (consists of stock, fee and spread revenue and excludes initial revenue that mainly consists of payment terminal sales) are after eliminations.

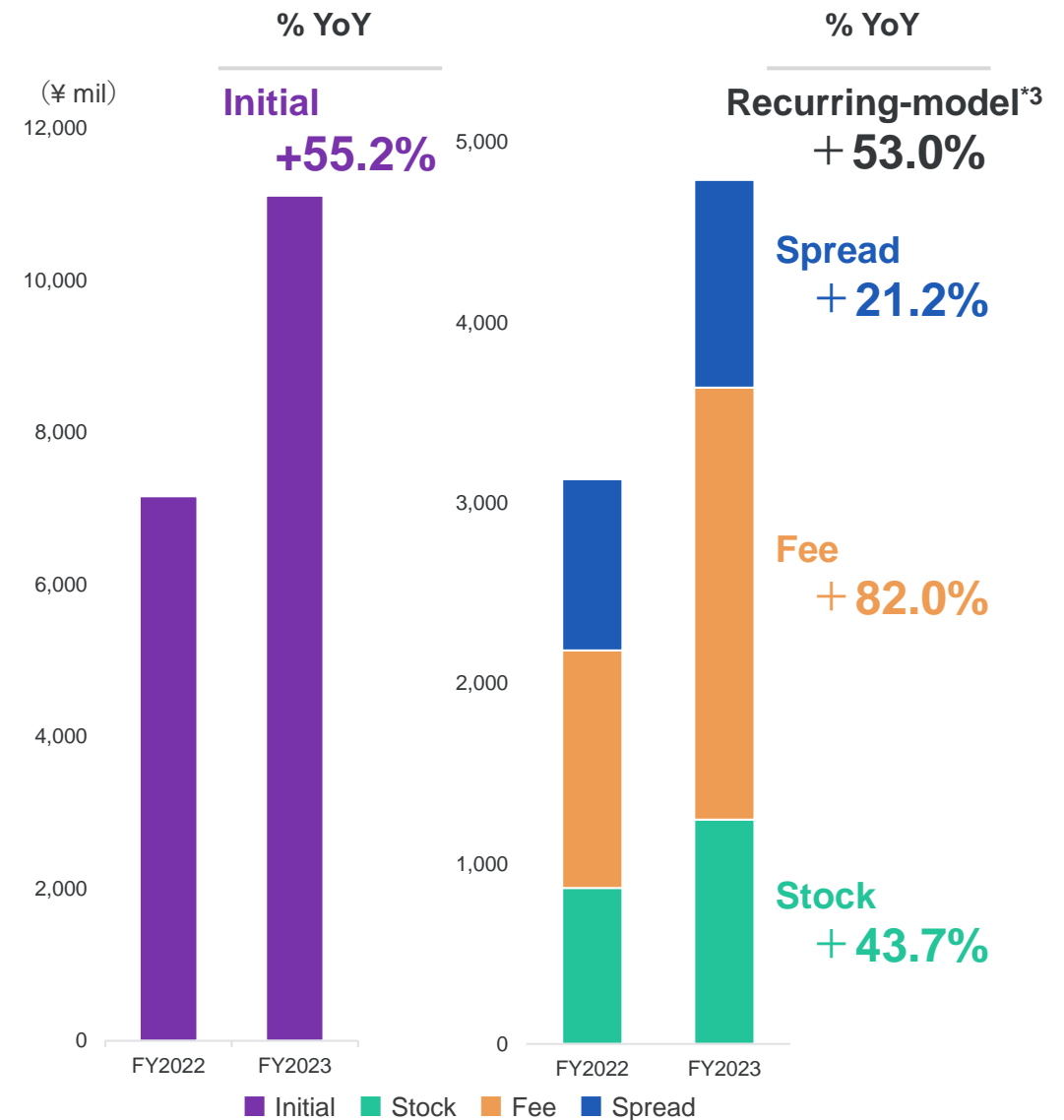
*5 GMP stands for global major players.

5.4 BaaS Support and Offline Payment Revenue (Annual Trend)

Ginko Pay/Processing PF revenue*1



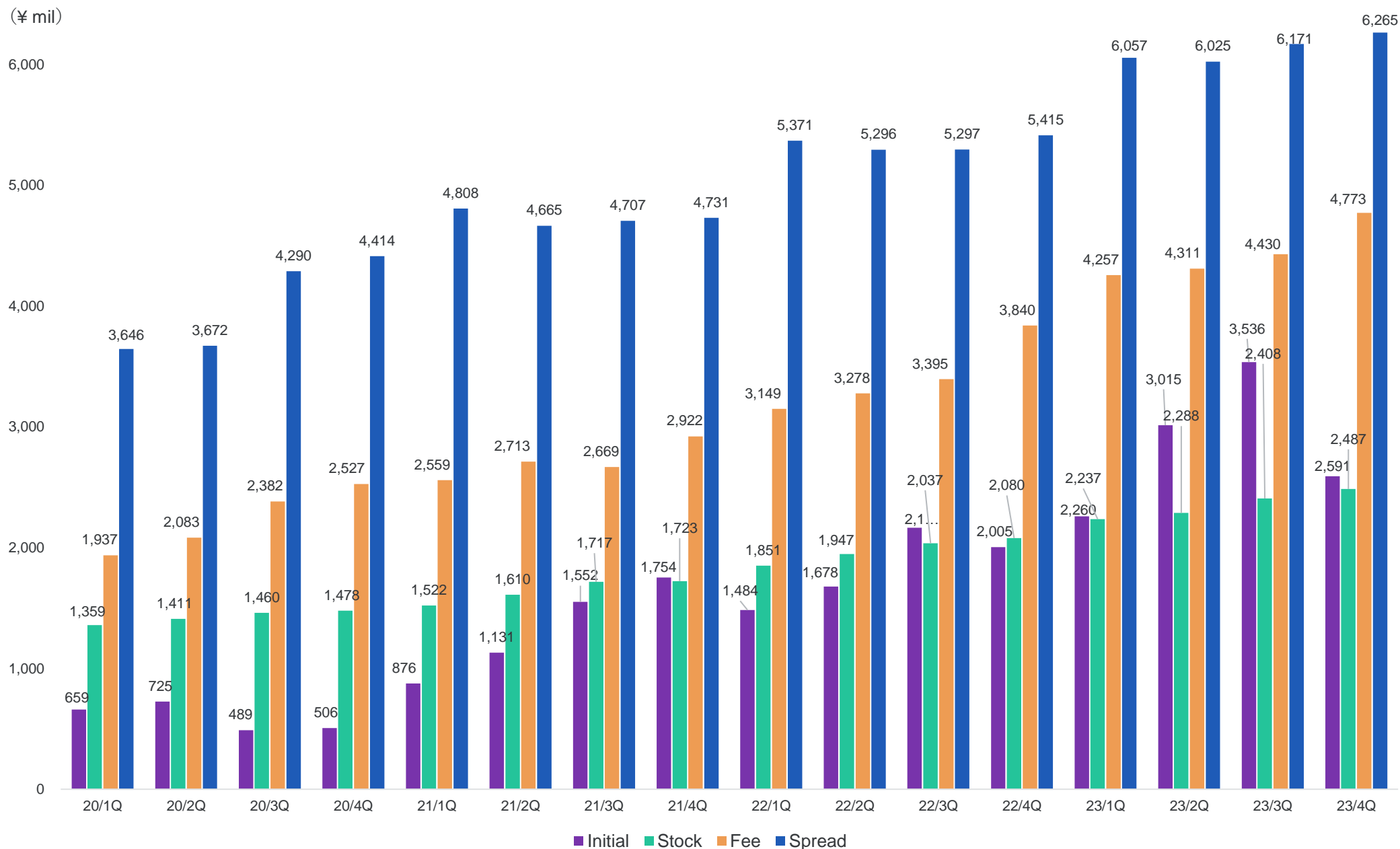
GMO-FG/CAS Revenue by business model*2



*1 Includes revenues for Ginko Pay and Processing PF received from business operators other than banks/financial institutions.

*2 Figures are GMO-FG's consolidated financial results. *3 Recurring revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

5.5 Consolidated Revenue by Business Model (Quarterly)

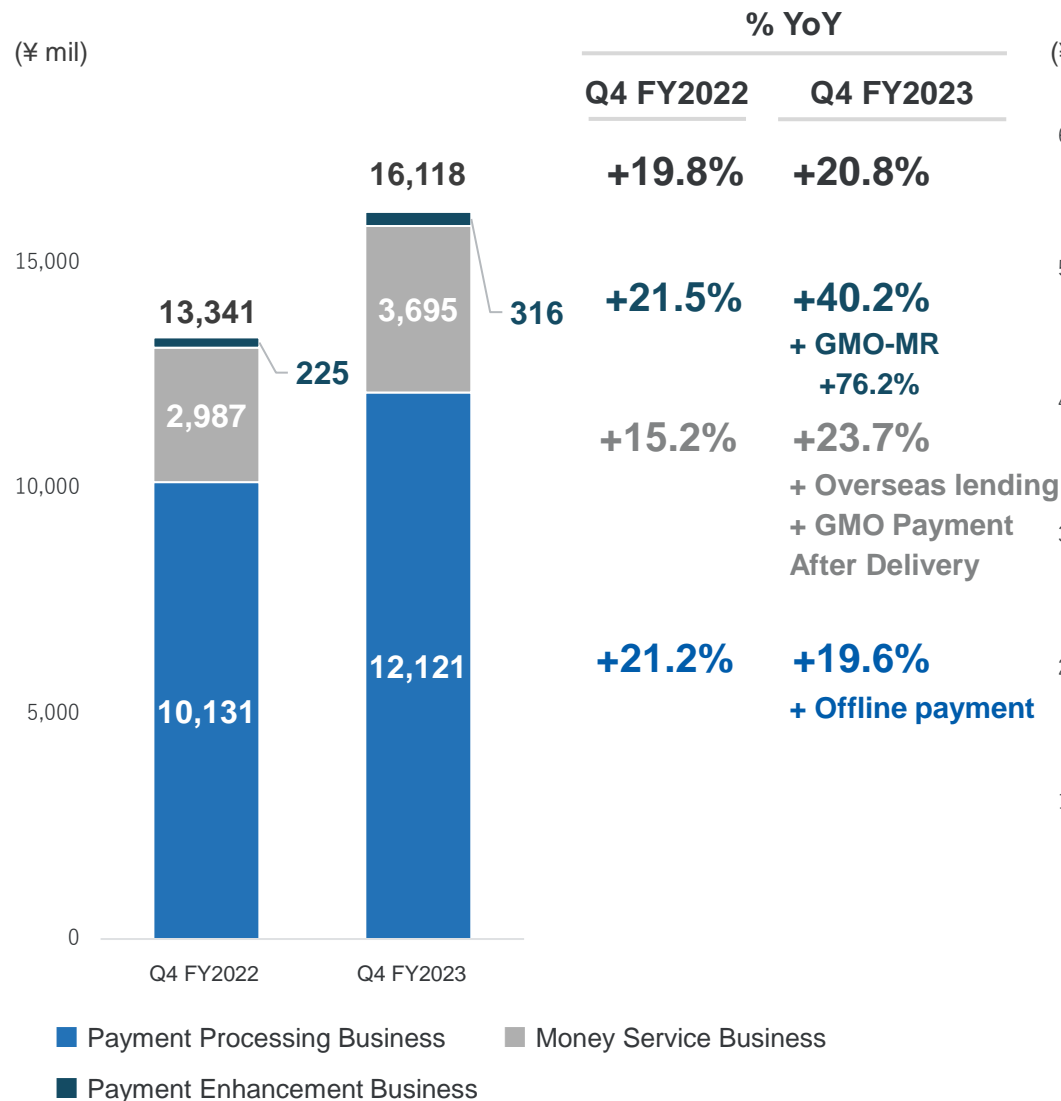


* The figures for revenues by business model present the continuing operations only and exclude MACROKIOSK, due to its deconsolidation in May 2020.

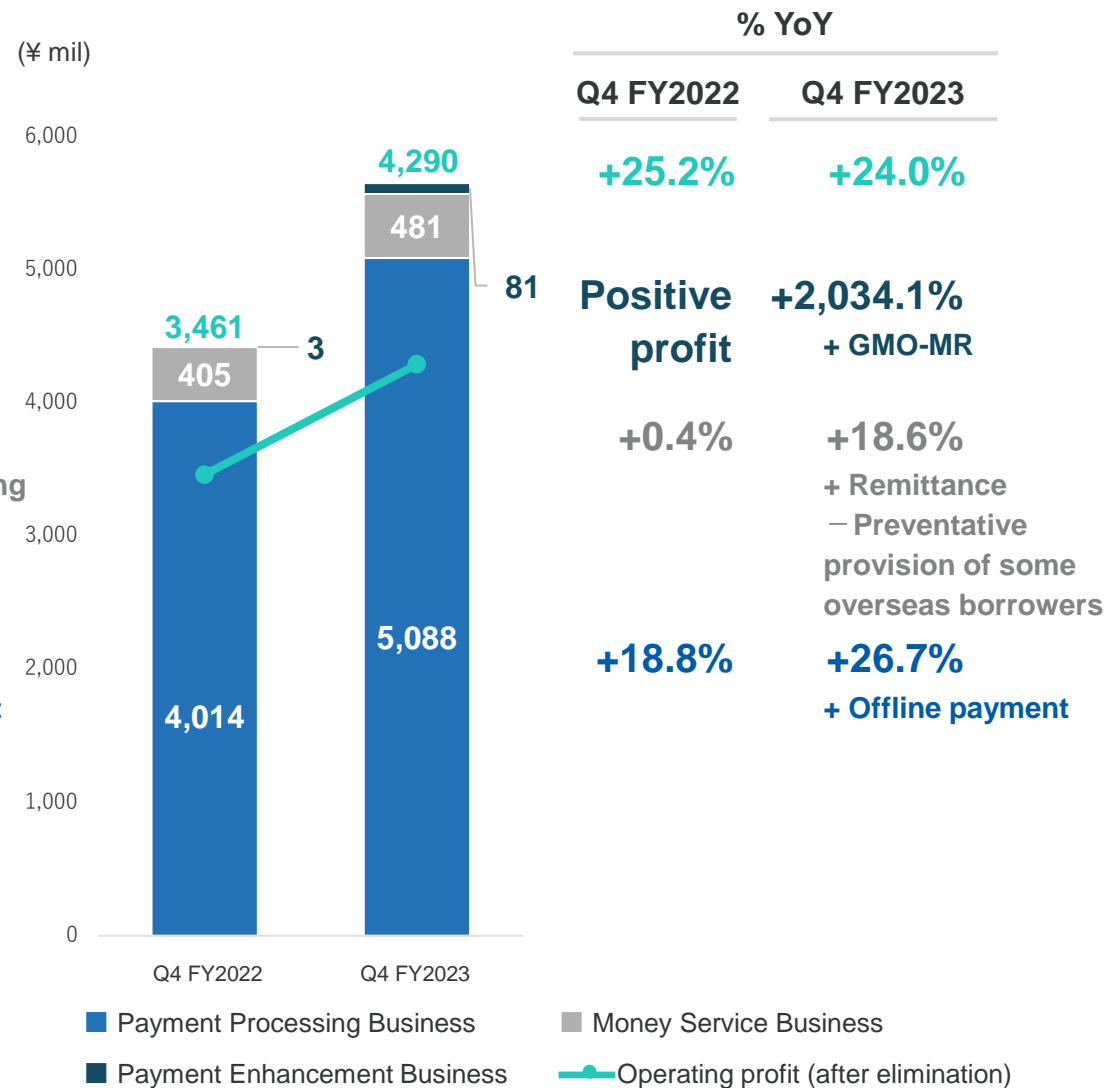
5.6 Segment Results (Q4 standalone)

All segments grew revenues

Segment Revenue

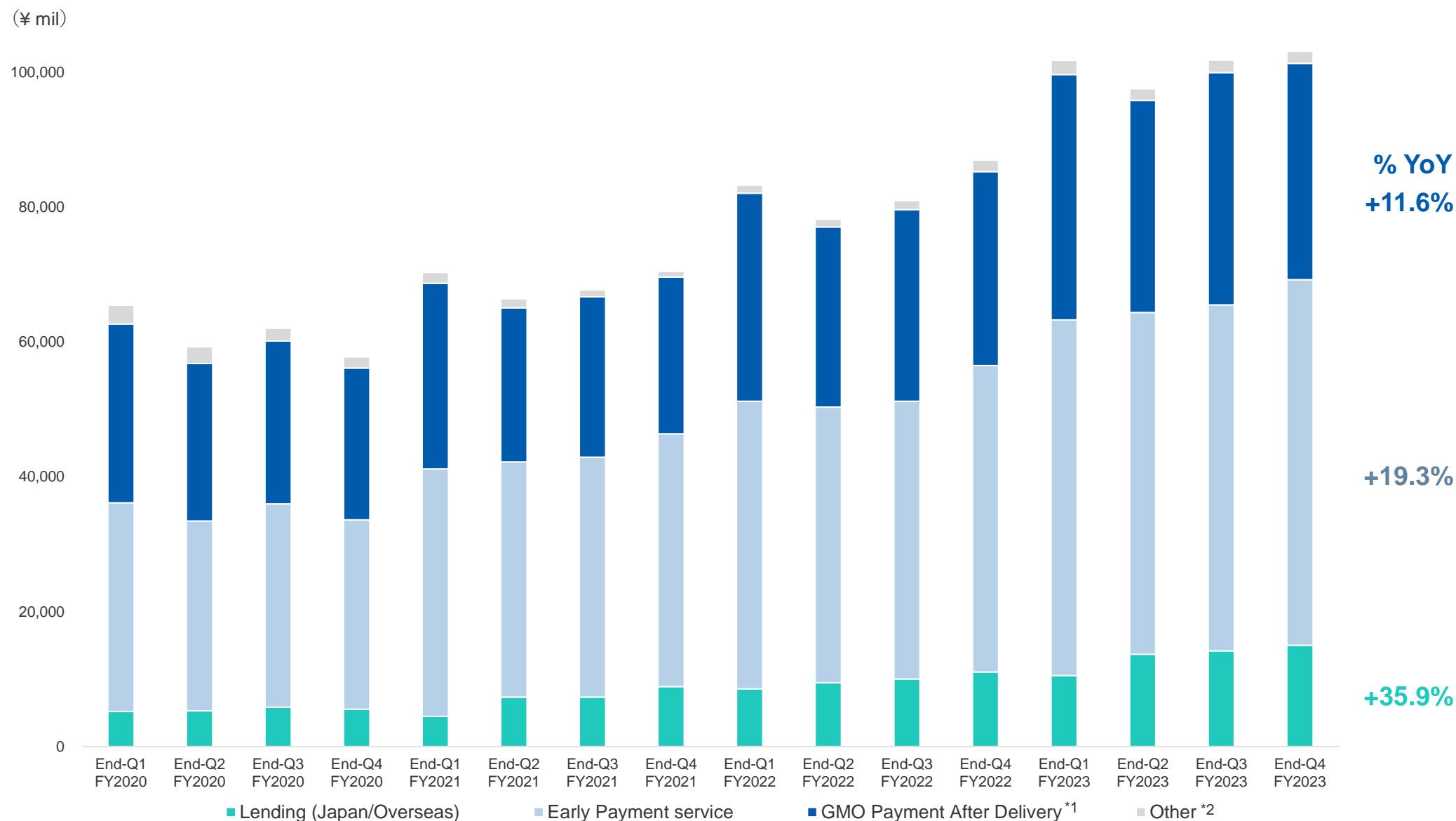


Segment Profit



5.7.1 FinTech Related Asset

FinTech related asset (quarterly)

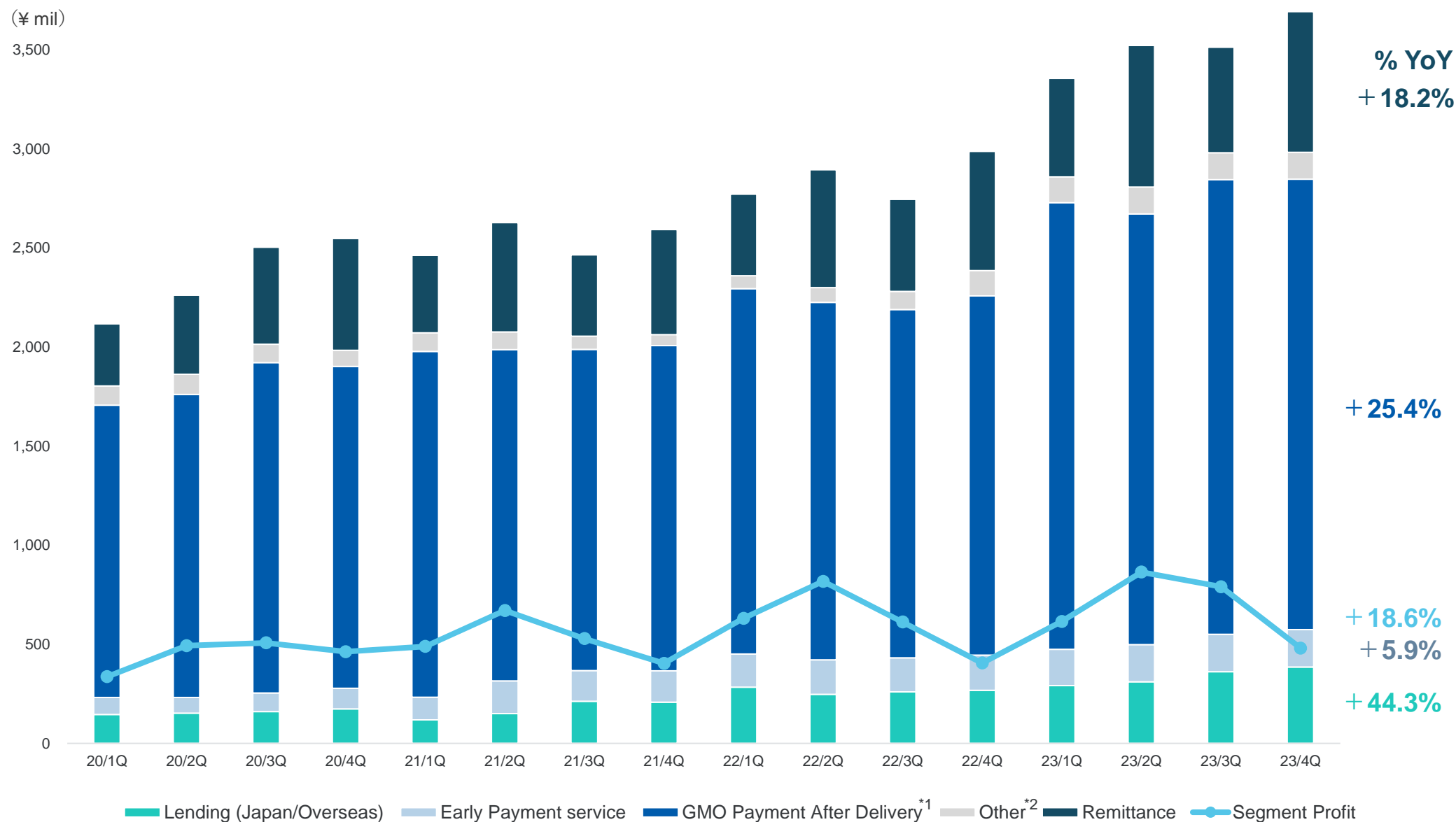


*1 The figures for GMO Payment After Delivery related assets (accrued revenue) are after deduction of provisions for doubtful accounts.

*2 The figures for "Other" is the sum total of B2B factoring, finance lease, Condo Pay, Instant Salary byGMO.

5.7.2 FinTech Revenue and Profit (Quarterly)

FinTech segment revenue and profit

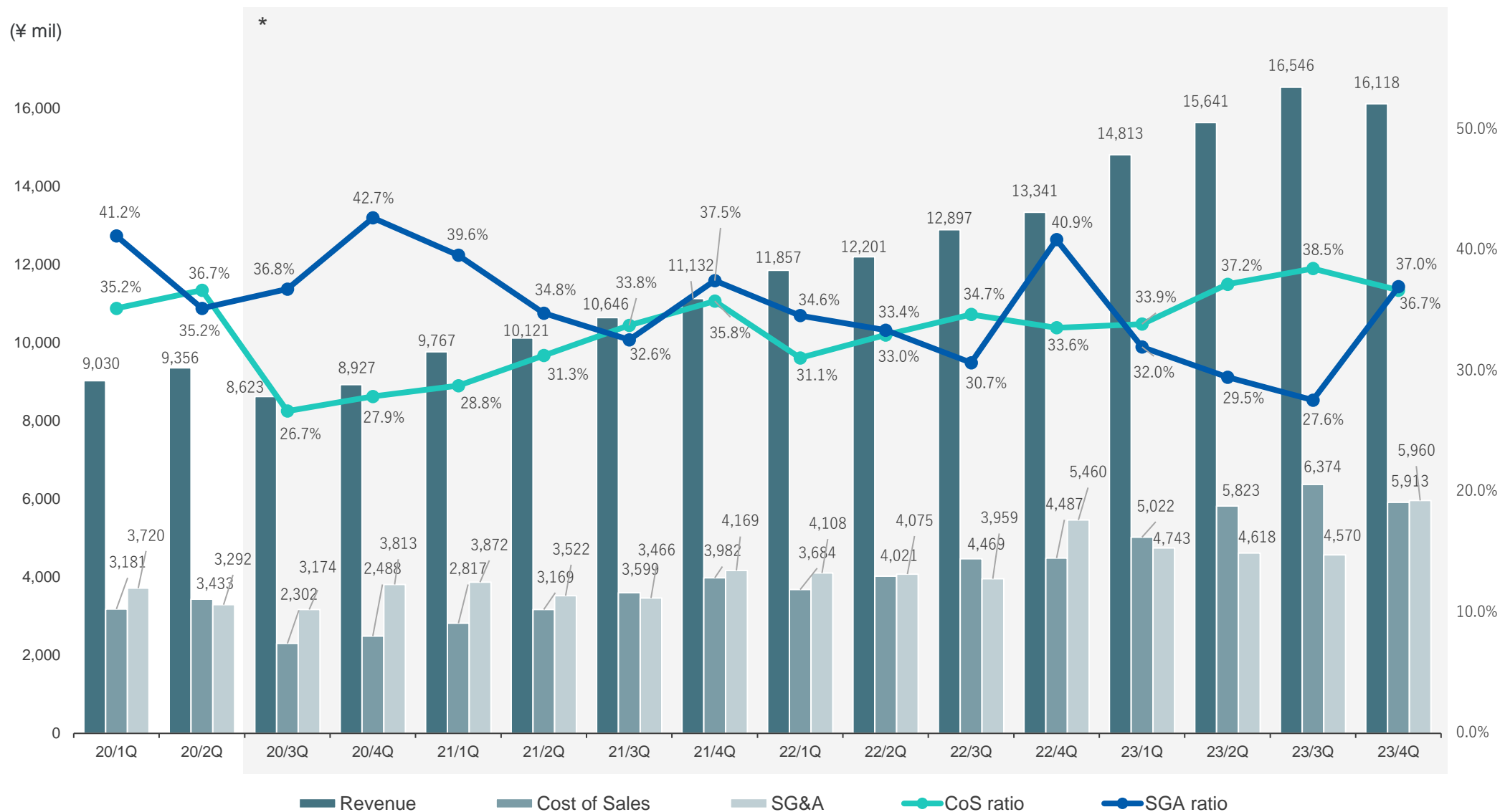


*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for GMO Payment after Delivery from FY2022.

*2 The figures for "Other" is the sum total of B2B factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay, Instant Salary byGMO.

5.8.1 Consolidated CoS and SG&A Ratio (Quarterly)

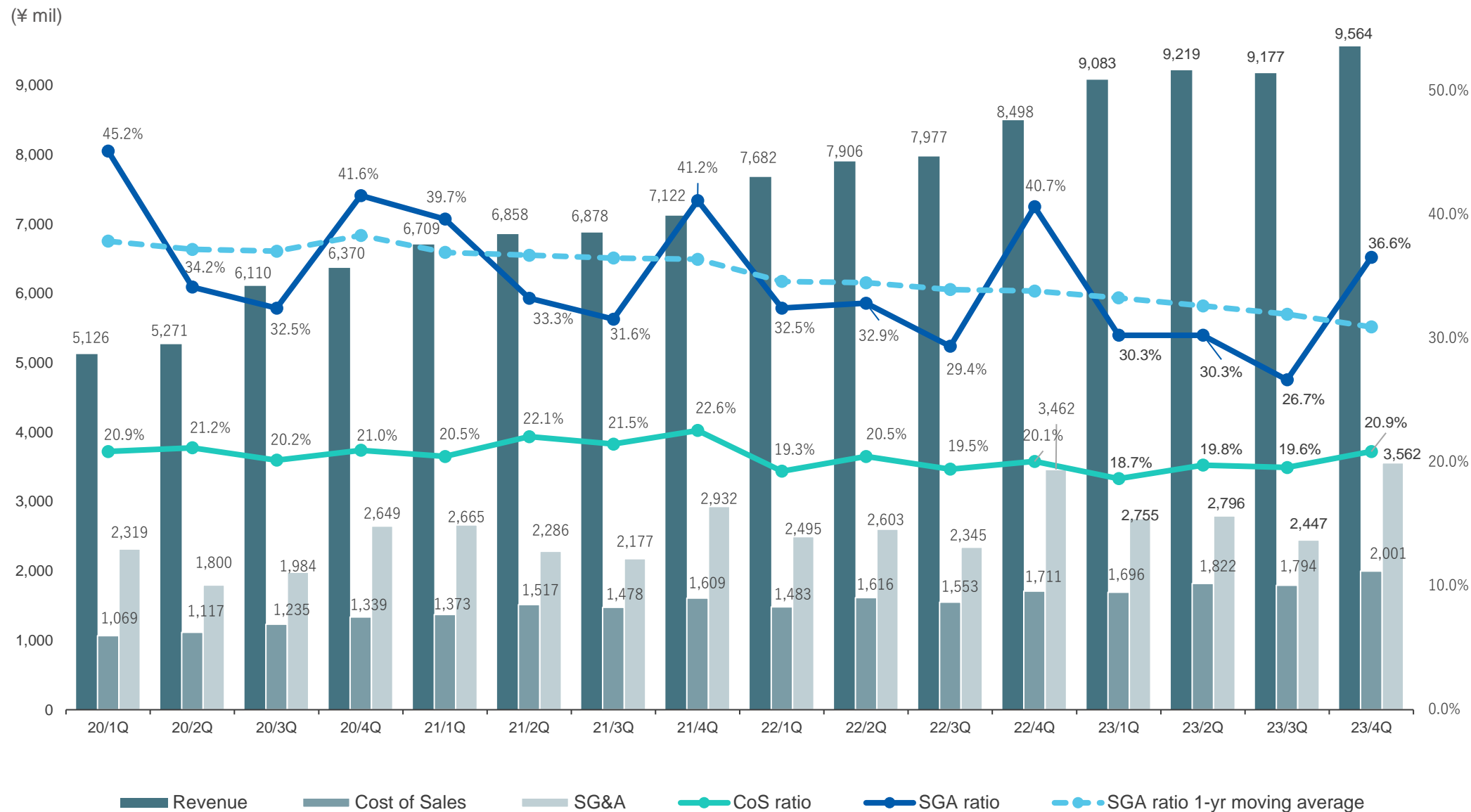
Cost of sales ratio fluctuates depending on revenue mix



* Figures only present the continuing operation from Q3 FY2020 and onwards and exclude MACROKIOSK (reclassified as discontinued operation) due to its deconsolidation in May 2020.

5.8.2 CoS/SGA Ratio of GMO-PG & GMO-EP (Quarterly)

CoS ratio trending stably for online payment business



* Figures presented are before consolidated eliminations.

5.9.1 Operating Stores, TRX Volume and Value

Consol. TRX value reaches approx. ¥14.9 trn in the past 12 months

	Operating Stores ^{*1} /Terminals ^{*2}	TRX Volume ^{*2*3}		TRX Value ^{*2}	
	End-Q4 FY2023	Q4 FY2023	Past 12-mnth	Q4 FY2023	Past 12-mnth
Consol.	-	1.67 bn	6.20 bn	¥3.9 trn	¥14.9 trn
	% YoY	-	+25.8%	+27.6%	+28.9%
Online	146,539	1.50 bn	5.61bn	¥2.6 trn	¥10.6 trn
	% YoY	+11.0%	+22.9%	+24.7%	+19.2%
Offline ^{*2}	298,818 units	0.17 bn	0.59 bn	¥1.2 trn	¥4.3 trn
	% YoY	+49.8%	+57.9%	+62.5%	+56.5%

Proportion of representative contracts in online TRX value^{*4} : Approx. 40%

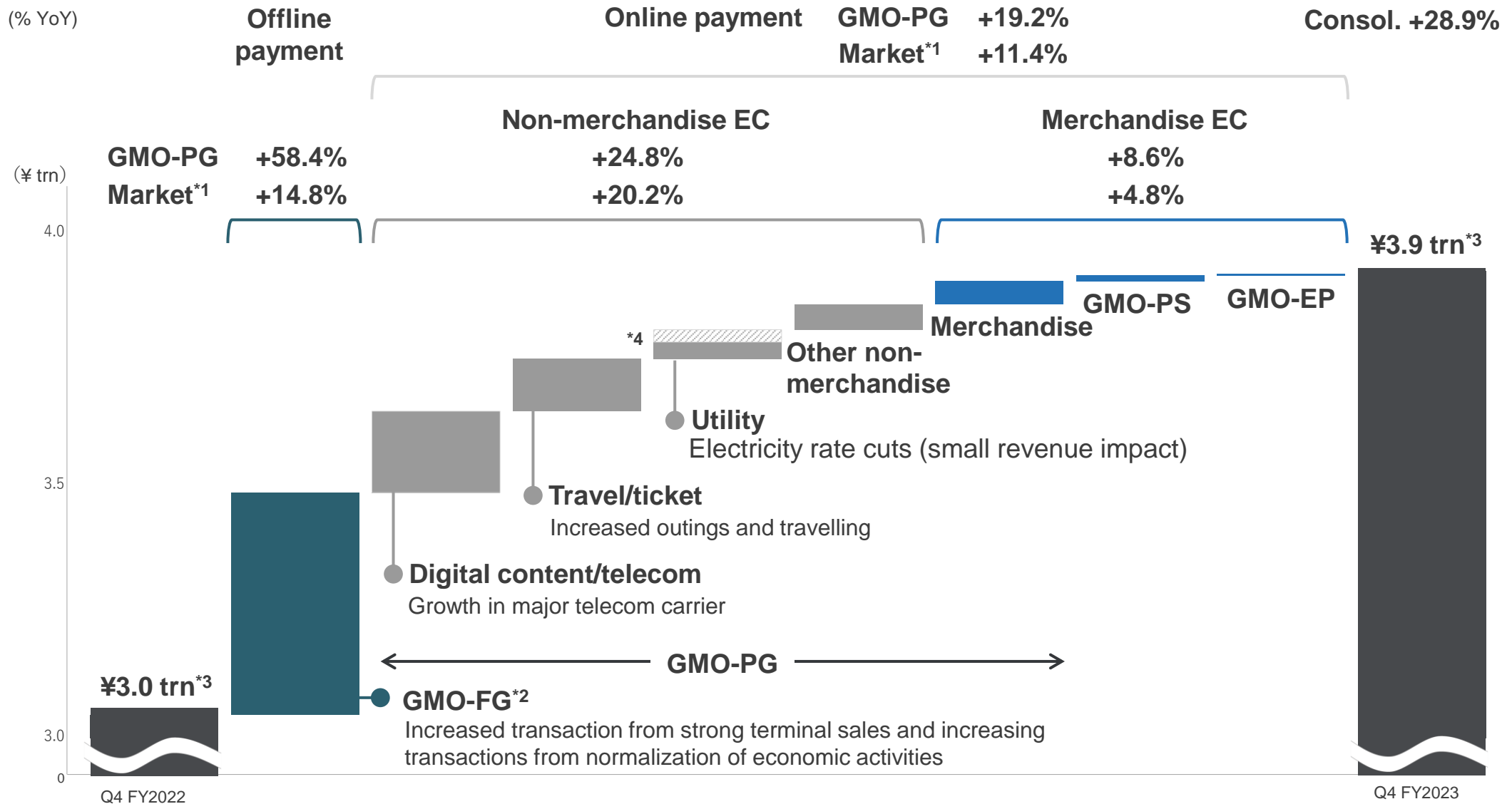
^{*1} The standards for calculation the number of operating stores has been revised from Q4 FY2023. Figure exclude an operating stores of a specific merchant and stores using fincode byGMO.
If included, operating stores would be 579,164 (up 23.2% YoY).

^{*2} Payment terminals exclude GMO-PG's offline payment (GMO Cashless Platform). Offline transaction volume and value includes GMO-PG's offline payment (GMO Cashless Platform).

^{*3} Transaction volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment of a single authorization or actual proceed amount, and one transaction per payment in the case of offline. ^{*4} Annual average is shown in 5% increments.

5.9.2 Waterfall Chart for Transaction Value (Q4 standalone)

Online payment grew 19.2% due to electricity rate cuts



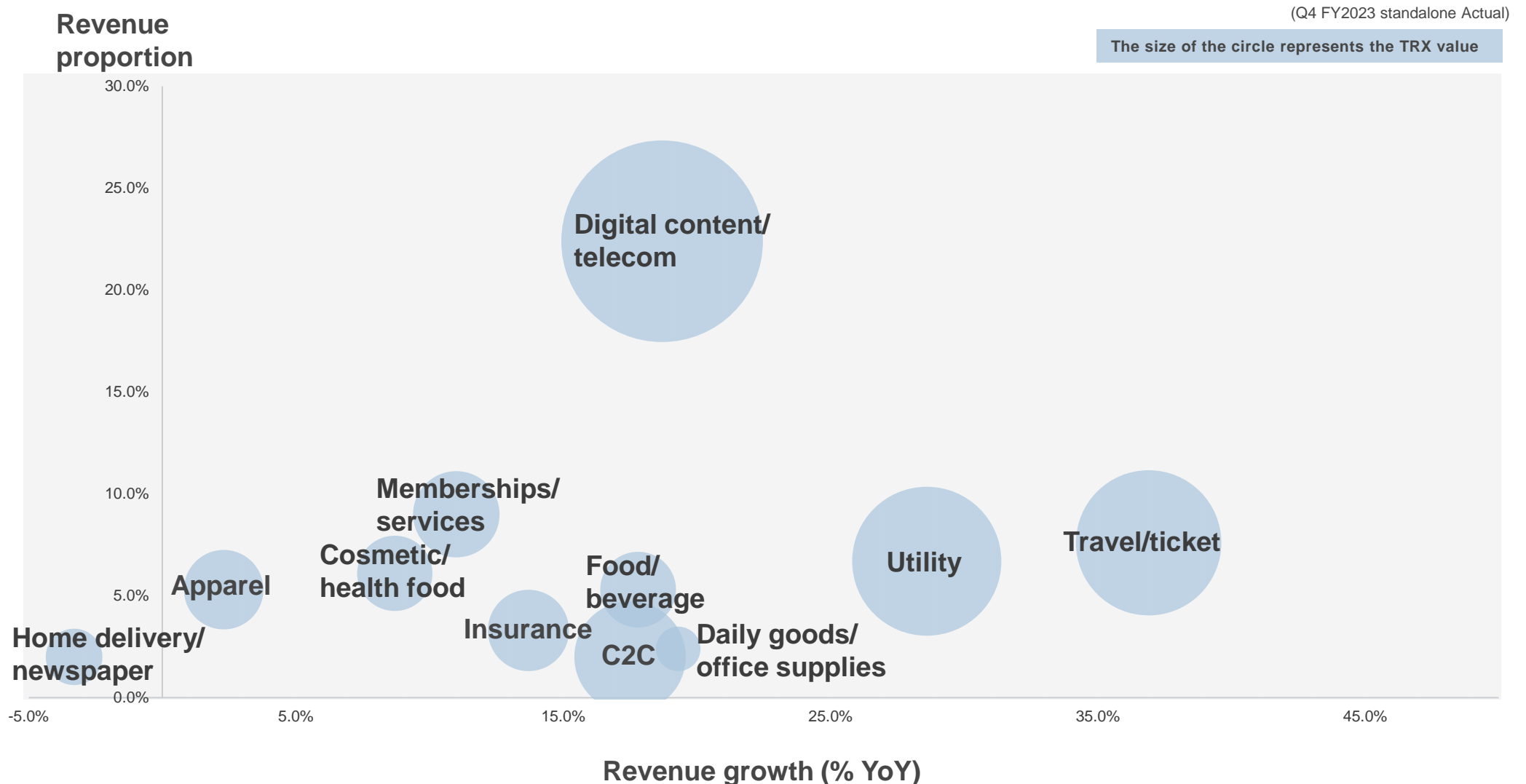
*1 Offline market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries." Figures for offline market show the % YoY growth for the sum of July and August, as September 2023 data is not available as of this writing. EC Market: Based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey," figures are categorized into merchandise and non-merchandise according to the Company's standards using the Internet expenditure amount per household.

*2 Excludes GMO-PG's offline payment (GMO Cashless Platform) *3 Rounded off to nearest trillion of yen. *4 Utility-linked financial institutions.

5.9.3 Distribution of major sectors (Q4 Standalone)

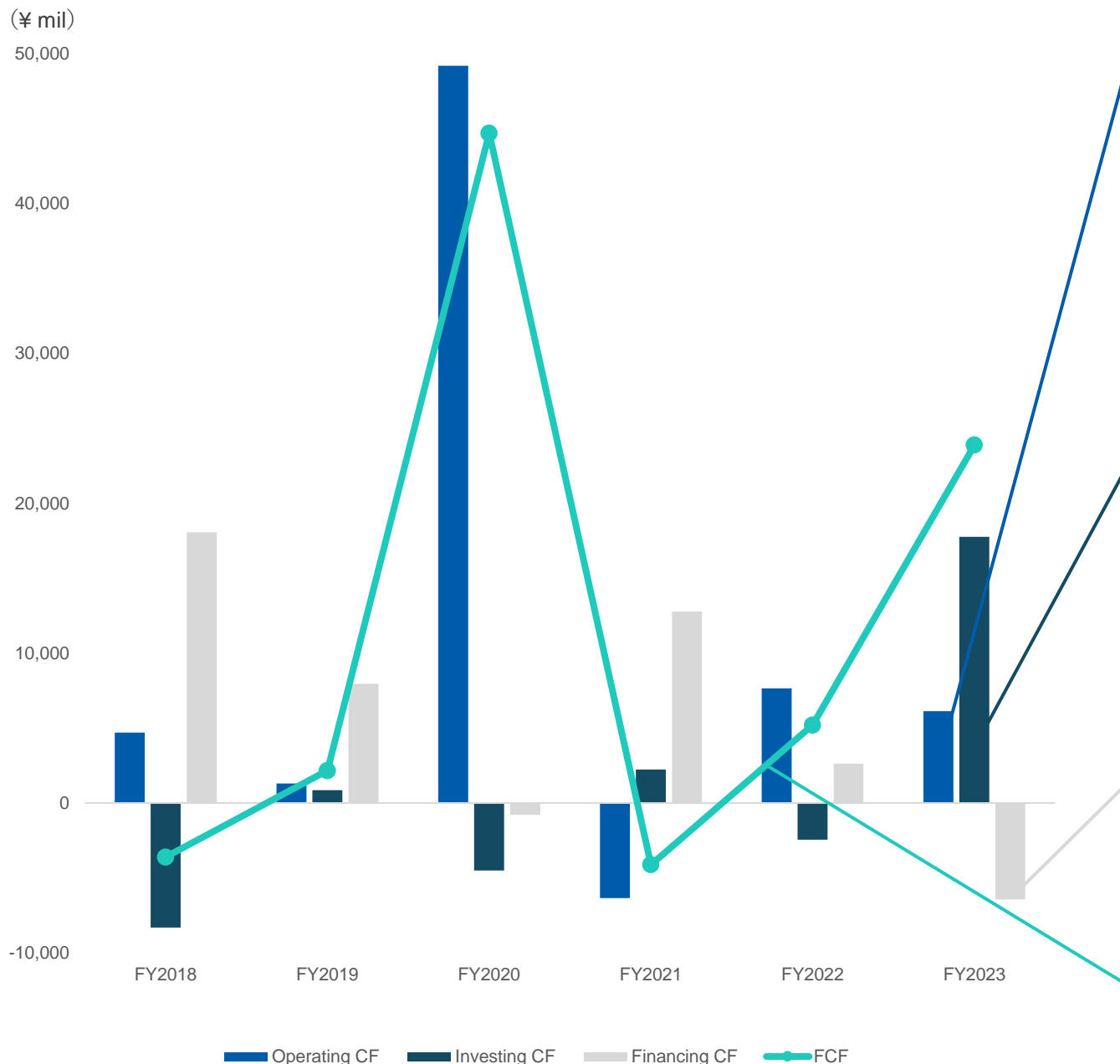
Balance both stability and growth through sector diversification

Revenue share by industry (vertical axis)/ Revenue growth rate (horizontal axis)*



* Composed from TRX value by sector for the PG Multi-payment service.

5.10.1 Consolidated Cash Flow Statement (Annual)



FY2023 cumu. changes by item (¥ mil)

Operating CF :	+6,128
Pretax profit	+20,636
Depre. & Amort.	+2,413
Trade receivables	-4,624
Advances paid	-8,964
Accrued revenues	-3,167
Accrued expenses	+2,327
Deposits received	+5,821
Income taxes paid	-9,010
Investing CF :	+17,762
Deposits into restricted a/c	-12,707
W/drawl from restricted a/c	+24,650
Acq. of intangibles	-4,098
Deposits to subsid. & affiliates	-5,300
W/drawl from deposits to subsidiary & affiliates	+16,500
Financing CF :	-6,419
Net increase in ST borrowings	+2,900
LT borrowings	+3,450
Dividends paid	-12,127
FCF :	+23,890
Cash & Equivalents :	133,658

■ Mainly Money Service Business

* FCF is calculated as the sum-total of Operating CF and Investing CF. Only major items of the cash flow statement are shown on this page.

5.10.2 Changes in consolidated cash flow statement

Related liabilities & assets

Impact from business expansion

Payment Processing Business

Sales proceeds of merchants under the Representative Contract

Deposits received (liability)

Liability 


Operating CF 

Yearly fluctuations can be large as annual TRX value of trillions of yen can be carried over to the following year

Money Service Business

Early Payment service


Advances paid (asset)

Asset 

Operating CF 

Payment After Delivery service

Accrued revenue (asset)

Asset 

Operating CF 


Accrued expense (liability)

Liability 

Operating CF 

Other

Deposits to subsidiaries and affiliates (asset)

Asset 

Investing CF 

Funds temporarily deposited in CMS of GMO-IG*, which can be withdrawn at any time depending on cash requirements

* GMO-IG: GMO Internet Group

Thank You Very Much

GMO Payment Gateway, Inc. (3769; Tokyo Stock Exchange Prime)

For inquiries or requests for 1-on-1 interviews, please contact the IR Department,
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