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August 8, 2025

## Summary of Consolidated Financial Statements for Q3 FY2025 (IFRS)



Company name: GMO Payment Gateway, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3769

URL: <https://www.gmo-pg.com/en/ir/>

Representative: Issei Ainoura

President & Chief Executive Officer

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Director, Executive Vice President

Telephone: +81-3-3464-0182

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended June 30, 2025	61,002	12.6	23,444	20.1	23,938	9.4	16,135	9.8	15,587	9.4	16,528	△ 13.0
June 30, 2024	54,196	15.3	19,518	21.8	21,878	37.1	14,690	36.1	14,249	35.5	18,995	42.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended June 30, 2025	205.50	203.15
June 30, 2024	187.87	185.74

#### (2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of total equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	368,134	112,235	109,232	29.7
September 30, 2024	344,702	105,819	102,895	29.9

### 2. Cash dividends

	Annual dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	0.00	0.00	0.00	124.00	124.00
Fiscal year ending September 30, 2025	0.00	0.00	0.00		
Fiscal year ending September 30, 2025 (Forecast)				124.00	124.00

Note1: Revisions to the forecast of cash dividends most recently announced: None

2: Breakdown of FY2024 year-end dividend:

Ordinary dividend 116.00 yen

Special dividend 8.00 yen

**3. Consolidated earnings forecasts for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)**

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	83,377	13.0	30,225	20.0	28,722	4.4	19,339	0.5	18,511	△ 1.0	244.07

Note: Revisions to the forecast of financial results most recently announced: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies (enpay Inc.)

Excluded: - companies

Note: The company has been renamed GMO Enpay, Inc. as of February 20, 2025.

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of June 30, 2025	76,557,545 shares
As of September 30, 2024	76,557,545 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	703,877 shares
As of September 30, 2024	709,877 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended June 30, 2025	75,851,340 shares
Nine months ended June 30, 2024	75,845,528 shares

Note: Number of treasury shares at the end of the term above include the shares attributed to the directors' remuneration Board Incentive Plan (BIP) trust and J-ESOP (704,305 shares for FY2024; 698,305 shares for Q3 FY2025.)

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Proper use of earnings forecasts, and other special matters

- The above forecasts are outlooks based on information currently available and include various uncertain factors. Actual performance may differ substantially from the forecasts due to changes in business conditions and other factors. For the assumption on which financial forecasts are based and matters to be considered in using financial forecasts, please refer to "(3) Earnings Forecast" under "1. Overview of operating results and others" on page 9 of the attachment.
- Results Presentation for Investors and Analysts to be held on August 8, 2025. Supporting materials and a video of the presentation will be made available promptly on the company's website after the event.

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## 1. Overview of Operating Results and Others

### (1) Consolidated operating results for the nine months ended June 30, 2025

Forward-looking statements are based on the judgement of GMO Payment Gateway, Inc. and its consolidated subsidiaries (GMO-PG or 'the Company') for the nine-month period ended June 30, 2025 (Q3 FY2025).

#### ① Consolidated operating results

Consolidated financial results at the end of the cumulative nine-month period of FY2025 (October 1, 2024 to June 30, 2025) are as follows.

(Unit: Thousand Yen)

	Q3 FY2024 (October 1, 2023 to June 30, 2024)	Q3 FY2025 (October 1, 2024 to June 30, 2025)	Rate of change (%)
Revenue	54,196,361	61,002,755	12.6
Operating profit	19,518,669	23,444,647	20.1
Profit before income taxes	21,878,194	23,938,998	9.4
Profit attributable to owners of parent	14,249,170	15,587,694	9.4

#### a. Revenue

Revenue reached ¥61,002 mil, up 12.6% YoY. The transaction volume and value for the sum of online billing, recurring billing, Card Present (CP) payment and GMO Payment After Delivery, increased by 20.3% YoY and by 18.3% YoY, respectively. As a result, the Payment Processing Business revenue reached ¥45,575 mil (up 11.1% YoY), Money Service Business (MSB) revenue was ¥14,191 mil (up 16.3% YoY) and Payment Enhancement Business revenue was ¥1,336 mil (up 25.6% YoY). For details, please refer to page 5 of “② Results by segment” found under “(1) Consolidated operating results for the nine months ended June 30, 2025” of “1. Overview of Operating Results and Others”.

The revenue breakdown by business model is as follows. Stock, fee and spread revenues trended favorably although initial revenue growth rate was impacted from the large-scale project in the CP domain in the Q3 period of the previous year.

(Unit: Thousand Yen)

Business model	Q3 FY2024 (October 1, 2023 to June 30, 2024)	Q3 FY2025 (October 1, 2024 to June 30, 2025)	Rate of change (%)
Initial (Initial revenue)	9,035,171	7,136,390	△21.0
Stock (Fixed revenue)	8,406,765	10,151,956	20.8
Fee (Transaction processing revenue)	15,653,326	18,402,893	17.6
Spread (Merchant acquiring service revenue)	21,101,098	25,311,515	20.0
Total	54,196,361	61,002,755	12.6

b . Operating profit

Operating profit reached ¥23,444 mil, up by 20.1% YoY, making steady progress towards achieving the full year earnings forecast for FY2025.

By segment, Payment Processing Business segment profit (operating profit) was ¥22,173 mil, up 15.9% YoY; Money Service Business segment profit (operating profit) stood at ¥4,127 mil, up 26.9% YoY; Payment Enhancement Business segment profit (operating profit) of ¥350 mil (up 25.8% YoY). For details, please refer to page 5 of “② Results by segment” found under “(1) Consolidated operating results for the nine months ended June 30, 2025” of “1. Overview of Operating Results and Others”.

c . Profit before income taxes

Profit before income taxes reached ¥23,938 mil, up 9.4% YoY. The reason the pre-tax profit growth rate of 9.4% YoY is lower than the operating profit growth rate of 20.1% YoY is due primarily to recording a gain on sale affiliate accounted for using the equity method of ¥1,624 mil in the previous Q3. For details, please refer to “④ Gain on sales of investments accounted for using by equity method” of “(6) Notes regarding consolidated financial statements,” found under “2. Condensed Consolidated Financial Statements and Major Notes.”

② Results by segment

Performance by reportable segment is shown below.

(Unit: Thousand Yen)			
Segment	Q3 FY2024 (October 1, 2023 to June 30, 2024)	Q3 FY2025 (October 1, 2024 to June 30, 2025)	Rate of change (%)
Payment Processing Business			
Revenue	41,016,105	45,575,745	11.1
Segment profit (△=loss)	19,138,838	22,173,916	15.9
Money Service Business			
Revenue	12,198,396	14,191,565	16.3
Segment profit (△=loss)	3,252,284	4,127,254	26.9
Payment Enhancement Business			
Revenue	1,063,927	1,336,216	25.6
Segment profit (△=loss)	278,294	350,123	25.8
Adjustments			
Revenue	△82,068	△100,773	—
Segment profit (△=loss)	△3,150,747	△3,206,647	—
Total			
Revenue	54,196,361	61,002,755	12.6
Segment profit (△=loss)	19,518,669	23,444,647	20.1

a . Payment Processing Business

The Payment Processing Business focusses on expanding payment processing services for online billing, recurring billing, and CP payments, as well as providing Banking as a Service (BaaS) support to financial institutions and business operators. In the online billing and recurring billing domain, efforts focused on acquiring large and medium-to-small sized merchants across various industries as well as expanding services to a wide range of non-EC merchants, given the backdrop of the steadily expanding E-Commerce (EC) market.

In the Q3 period under review, online billing and recurring billing revenues expanded from the increase in online payments for travel/tickets and daily goods, etc., driven by the start of operation of new merchants and increase of transactions at existing merchants. In particular, online payment revenues grew solidly by 19.9% YoY at non-consolidated GMO Payment Gateway, Inc.

In the CP domain during the Q3 period under review, initial revenues declined from the high base effect in the previous year's Q3 period from large-scale projects and from focusing on marketing terminal-free payment systems targeting SMEs. On the other hand, recurring-model revenues grew above expectation from rising usage of cashless payments for daily items at merchants in various sectors.

Furthermore, processing platform service revenue expanded from the expanding footprint of Banking as a Service (BaaS) support service, which is capturing the growing needs for cashless payment and digital transformation (DX) at financial institutions and business operators.

As a result of the above, segment revenue reached ¥45,575 mil, up by 11.1% YoY. Segment profit (operating profit) was ¥22,173 mil, up by 15.9% YoY from the increased proportion of the high-gross margin services of online payment and CP payments, despite the occurrence of one-time expense.

Note that enpay Inc. (renamed GMO Enpay, Inc.), a company that promotes cashless migration and DX in the childcare and education industries, has become a subsidiary as of January 8, 2025 by acquiring its shares.

b . Money Service Business

Money Service Business (MSB) consists of Early Payment service to help merchants improve their cash flow; Transaction Lending service, a loan service for merchants; Lending service to overseas FinTech operators; Remittance service; Instant Salary byGMO, a salary prepayment service and others. The consolidated subsidiary GMO Payment Service, Inc. provides a range of BNPL services such as GMO Payment After Delivery, GMO B2B Pay On Credit, a B2B deferred payment service and "atokara," a BNPL payment service which caters to installment and CP transactions offered jointly with Sumitomo Mitsui Card Company, Ltd.

In the Q3 period under review, revenue increased for BNPL service and GMO B2B Pay On Credit service although the existing Payment After Delivery services was impacted by the low growth of merchandise EC market. The lending service to overseas FinTech operators also contributed to segment revenue from expanding loans to new borrowers primarily in North America and India as well as increasing loans to existing borrowers. Furthermore, remittance service revenue increased by 30.0% YoY from start of operations at several merchants. Instant Salary by GMO revenues also grew from the steady increase in number of transactions.

As a result, segment revenue reached ¥14,191 mil, up 16.3% YoY and segment profit (operating profit) was ¥4,127 mil, an increase of 26.9% YoY thanks to low default rates due to improved credit screening accuracy that resulted in credit related cost to be controlled for Payment After Delivery service, as well as the growth in remittance service and lending service to overseas FinTech operators.

c . Payment Enhancement Business

Payment Enhancement Business comprises of online advertising service to support the revenue growth at merchants, security enhancement service and “Medical Kakumei byGMO,” a reservation management system exclusively for medical institutions to enable operational efficiency at medical reception counters, provided by the consolidated subsidiary GMO Reserve Plus Co.,Ltd.

In the Q3 period under review, demand increased for services offered by GMO Reserve Plus Co.,Ltd., such as smartphone-based app to make reservations, fill out medical questionnaires, complete reception and payment as well as to consolidate multiple patient registration cards from medical institutions on the smartphone, resulting in a continuing favorable trend of revenue growth of 37.2% YoY. In addition, revenues from security enhancement service also increased.

As a result of the above, segment revenue was ¥1,336 mil, up 25.6% YoY and segment profit (operating profit) was ¥350 mil, up 25.8% YoY.

The table below shows the companies providing the various businesses/services by segment.

Segment	Major service	Major companies of the service
Payment Processing Business	Payment processing service (Online billing and recurring billing)	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Payment processing service (CP)	GMO Financial Gate, Inc. (consolidated subsidiary)
Money Service Business	GMO Payment After Delivery	GMO Payment Service, Inc. (consolidated subsidiary)
	GMO B2B Pay on Credit	GMO Payment Service, Inc. (consolidated subsidiary)
	Remittance service	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Transaction Lending	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Overseas Lending	GMO Payment Gateway, Inc. GMO-Z.COM PAYMENT GATEWAY PTE. LTD. (consolidated subsidiary) GMO-Z.com PAYMENT GATEWAY USA, Inc. (consolidated subsidiary) GMO-Z.COM PAYMENT GATEWAY INDIA CREDIT FUND 1 (consolidated subsidiary)
	Early Payment service	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Instant Salary byGMO	GMO Payment Gateway, Inc.
Payment Enhancement Business	Online Advertising service	GMO Payment Gateway, Inc.
	Medical Kakumei byGMO	GMO Reserve Plus Co.,Ltd. (consolidated subsidiary), (Note)

(Note) GMO Medical Reservations Technology Co., Ltd. Has been renamed GMO Reserve Plus Co.,Ltd. as of February 14, 2025.

## (2) Consolidated financial position for the nine months ended June 30, 2025

### ① Assets, liabilities and equity

#### a . Assets

Total assets at the end of the consolidated Q3 period increased by ¥23,432 mil from the end of the previous fiscal year to reach ¥368,134 mil. This is mainly due to the increase in cash and cash equivalents of ¥11,575 mil, trade and other receivables of ¥2,151 mil, advances paid ¥2,738 mil, accrued revenues of ¥2,550 mil, other financial assets of ¥2,015 mil, and goodwill and intangible assets of ¥2,599 mil.

#### b . Liabilities

Balance of liabilities at the end of the consolidated Q3 period under review stood at ¥255,898 mil, an increase of ¥17,015 mil from the end of the previous consolidated fiscal year. This is mainly due to the increase in accrued expenses of ¥2,654 mil, deposits received of ¥17,174 mil, other financial liabilities of ¥1,152 mil and income taxes payable of ¥1,075 mil., despite the decline in borrowings of ¥5,290 mil.

#### c . Equity

Equity balance at the end of the consolidated Q3 period under review was ¥112,235 mil, an increase of ¥6,416 mil from the end of the previous consolidated fiscal year. This was mainly due to the increase in quarterly profit of ¥16,135 mil and other comprehensive income of ¥392 mil, which was offset by the decrease in retained earnings for dividend payment of ¥9,403 mil.

### ② Status of cash flow position

Cash and cash equivalents ("funds") at the end of the consolidated Q3 period increased by ¥11,575 mil compared to the balance at the start of the term, to reach ¥185,629 mil. The state of cashflow over the Q3 period under review is discussed below.

#### a . Cash flow from operating activities

Net funds provided by operating activities during the consolidated Q3 period amounted to ¥34,018 mil, which compared to ¥31,261 mil in net funds acquired in the same period of the previous year. This resulted from cash outflows from (i) increase in trade and other receivables of ¥2,054 mil, (ii) an increase in advances paid of ¥2,738 mil, (iii) increase in accrued expenses of ¥2,550 mil and (iv) income tax payments of ¥6,759 mil, which was offset by cash inflows of (i) profit before income tax of ¥23,938 mil, (ii) increase in depreciation and amortization of ¥2,870 mil, (iii) increase in accrued expense of ¥2,800 mil and (iv) increase in deposits received of ¥17,164 mil.

#### b . Cash flow from investing activities

Net funds used by investing activities during the consolidated Q3 period totaled ¥6,761 mil, compared to the net funds used of ¥1,034 mil during the same period of the previous year. This resulted from cash outflows from (i) purchase of intangible assets of ¥2,609 mil, (ii) purchase of investment securities of ¥2,130 mil and (iii) purchase of shares of subsidiaries resulting in change in the scope of consolidation of ¥1,718 mil.

#### c . Cash flow from financing activities

Net funds used by financing activities over the consolidated Q3 period was ¥16,086 mil which compares to net funds used of ¥3,412 mil during the same period of the previous year. This is mainly due to cash inflows from net increase in long term borrowings of ¥2,350 mil which was offset by cash outflows from (i) net decrease in short term borrowings of ¥7,100 mil and (ii) dividend payout of ¥9,398 mil.



### (3) Earnings forecasts

GMO-PG and its consolidated subsidiaries are positioned primarily within the BtoC E-Commerce (EC) market, where there is a large potential for expansion given the low EC penetration rate compared to European/US countries. The merchandise domain is expected to continue to expand on the back of large business operators expanding their sales channel and the changes in consumption behavior, despite the low growth persisting in the small-scale EC operator segment. The non-merchandise domain is expected to sustain high growth going forwards from the progress in online migration of payments for services and sectors closely related to daily life such as public utilities, taxes/public dues and medical care, etc. In addition, the scope of the EC market itself is expanding, driven by the online migration of inter-company transactions (BtoB) and inter-consumer transactions (CtoC). The CP domain, in which the consolidated subsidiary GMO Financial Gate, Inc. is positioned, is undergoing an acceleration in cashless adoption of various payment methods including credit cards. This is leading to new business opportunities as well as expanding the scope of businesses for GMO-PG and its consolidated subsidiaries.

The business environment for the fiscal year ending September 2025 (FY2025) faces persistent uncertainty over overall private consumption due to uncertainties in the global state of affairs leading to volatile capital markets and higher prices of goods in addition to trade policies including the US tariffs, despite the effects of increased inbound consumption and rising momentum for wage hikes. However, GMO-PG and its consolidated subsidiaries are working to diversify the customer base and to expand into domains that are closely tied into daily lives and are less affected by macro fluctuations such as public utilities, public taxes/dues and medical sectors, especially for Payment Processing business. Under this business environment, we will pursue the priority initiatives such as acquiring large-scale, growth-oriented merchants, shifting to large-scale projects, industry-specific platforms that provide “payment+α” solutions, BaaS support services to financial institutions and business operators and the next generation payment platform of ‘stera’ as we strive to achieve operating profit average growth (CAGR) of 25%. GMO Financial Gate, Inc. has revised the earnings guidance for FY2025 on August 8, 2025. However, the earnings forecast for GMO-PG consolidated for FY2025 is unchanged as the impact from this revision is minimal.

As a result, the consolidated earnings forecast for FY2025 is revenue ¥83,377 mil (up 13.0% YoY), operating profit of ¥30,225 mil (up 20.0% YoY), profit before income taxes of ¥28,722 mil (up 4.4% YoY) and profit of ¥19,339 mil (up 0.5% YoY) and profit attributable to owners of parent of ¥18,511 mil (down 1.0% YoY). Note that the reason for the profit attributable to owners of parent declining by 1.0% YoY is due to the one-off gains on sale of investments accounted for using equity method of ¥1,629 mil in FY2024. In addition, there is a negligible impact on consolidated results in FY2025 from the consolidation of enpay Inc. (currently GMO Enpay, Inc.) as a subsidiary.

## 2. Condensed Consolidated Q3 Financial Statements and Major Notes

### (1) Condensed consolidated Q3 balance sheet

(Unit: Thousand Yen)

	Notes	FY2024 (September 30, 2024)	Q3 FY2025 (June 30, 2025)
<b>Assets</b>			
Current assets			
Cash and cash equivalents		174,053,848	185,629,046
Trade and other receivables	③	21,110,274	23,613,488
Advances paid		60,523,484	63,261,489
Accrued revenue		37,488,280	40,038,308
Inventories		3,182,038	2,913,943
Other financial assets		708,112	788,167
Other current assets		1,030,421	1,132,091
Total current assets		298,096,460	317,376,535
Non-current assets			
Property, plant and equipment		3,920,818	3,541,475
Goodwill and other intangible assets		11,032,742	13,632,483
Investments accounted for using equity method		9,537,065	9,892,650
Trade and other receivables	③	6,293,478	5,941,915
Other financial assets		13,114,736	15,050,671
Deferred Tax Assets		2,380,296	2,380,226
Other non-current assets		326,858	318,558
Total non-current assets		46,605,995	50,757,982
Total assets		344,702,455	368,134,518

(Unit: Thousand Yen)

	Notes	FY2024 (September 30, 2024)	Q3 FY2025 (June 30, 2025)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		8,019,007	7,903,090
Accrued expenses		27,466,484	30,121,435
Deposits received		132,694,947	149,869,143
Corporate bonds		—	19,913,745
Borrowings		24,340,000	17,745,016
Other financial liabilities		715,668	785,297
Income taxes payable, etc.		2,570,034	3,645,935
Provisions		559,027	867,200
Other current liabilities		7,996,200	7,745,992
Total current liabilities		204,361,371	238,596,857
Non-current liabilities			
Corporate bonds		19,849,334	200,000
Borrowings		8,915,000	10,219,098
Other financial liabilities		2,138,698	3,222,056
Provisions		131,194	131,449
Deferred tax liabilities		1,423,624	1,460,466
Other non-current liabilities		2,063,948	2,069,012
Total non-current liabilities		34,521,800	17,302,083
Total liabilities		238,883,171	255,898,940
Equity			
Capital stock		13,323,135	13,323,135
Capital surplus		15,202,066	14,921,163
Retained earnings		62,712,063	69,021,564
Treasury stock		△1,116,710	△1,074,441
Other items of equity		12,774,515	13,041,028
Total equity attributable to owners of parent		102,895,070	109,232,450
Non-controlling interests		2,924,213	3,003,127
Total equity		105,819,284	112,235,577
Total liabilities and equity		344,702,455	368,134,518

(2) Condensed consolidated Q3 statement of income and statement of comprehensive income

Condensed consolidated Q3 statement of income

(Unit: Thousand Yen)			
	Notes	Q3 FY2024 (October 1, 2023 to June 30, 2024)	Q3 FY2025 (October 1, 2024 to June 30, 2025)
Revenue		54,196,361	61,002,755
(of which, interest income ※)		9,546,077	10,357,846
Cost of revenue		△18,865,077	△19,682,978
Gross profit		35,331,283	41,319,776
Other income		269,646	271,230
Selling, general and administrative expenses		△16,056,287	△18,105,035
Other expense		△25,974	△41,323
Operating profit		19,518,669	23,444,647
Financial income		858,926	639,154
Financial expense		△306,362	△461,553
Equity method investment gains or loss		182,379	316,750
Gain on sale of equity method affiliate	④	1,624,581	—
Profit before income taxes		21,878,194	23,938,998
Income tax expenses		△7,187,616	△7,803,328
Profit		14,690,577	16,135,669
Profit attributable to:			
Owners of parent		14,249,170	15,587,694
Non-controlling interests		441,407	547,975
Profit		14,690,577	16,135,669
Earnings per share (Yen/share)			
Basic earnings per share		187.87	205.50
Diluted earnings per share		185.74	203.15

(※) The figure presents the interest income calculated using the effective interest method as per IFRS 9 Financial Instruments.

Condensed consolidated Q3 statement of comprehensive income

(Unit: Thousand Yen)

	Notes	Q3 FY2024 (October 1, 2023 to June 30, 2024)	Q3 FY2025 (October 1, 2024 to June 30, 2025)
Profit		14,690,577	16,135,669
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value of financial assets measured through other comprehensive income		△252,559	43,254
Shares of other comprehensive income of equity method affiliates		465,208	△124,946
Total of Items that will not be reclassified to profit or loss		212,649	△81,692
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		4,092,295	474,123
Total of items that will be reclassified to profit or loss		4,092,295	474,123
Other comprehensive income after income taxes		4,304,945	392,431
Comprehensive income		18,995,522	16,528,100
Comprehensive income attributable to			
Owners of parent		18,552,970	15,979,959
Non-controlling interests		442,552	548,141
Total		18,995,522	16,528,100

(3) Condensed consolidated Q3 statement of changes in equity

Previous consolidated Q3 period (From October 1, 2023 to June 30, 2024)

(Unit: Thousand Yen)

Notes	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other items of equity	Total equity attributable to owners of parent	Non-controlling interests	Total Equity
Balance as of October 1, 2023	13,323,135	15,247,534	50,768,961	△1,153,329	14,088,034	92,274,336	2,530,506	94,804,843
Profit	—	—	14,249,170	—	—	14,249,170	441,407	14,690,577
Other comprehensive income	—	—	—	—	4,303,800	4,303,800	1,145	4,304,945
Comprehensive income	—	—	14,249,170	—	4,303,800	18,552,970	442,552	18,995,522
Purchase of treasury shares	—	—	—	△1,482	—	△1,482	—	△1,482
Sale of treasury shares	—	△333	—	—	—	△333	—	△333
Dividends	—	—	△6,749,109	—	—	△6,749,109	—	△6,749,109
Dividends paid to non-controlling interests	—	—	—	—	—	—	△165,227	△165,227
Transfer from other items of equity to retained earnings	—	—	△4,597	—	4,597	—	—	—
Share awards	—	△67,743	—	38,437	—	△29,306	—	△29,306
Changes in the interest in controlled subsidiary	—	14,125	—	—	—	14,125	36,336	50,461
Other Increase or Decrease	—	—	2,878	—	△2,878	—	—	—
Total transactions with owners	—	△53,951	△6,750,829	36,954	1,719	△6,766,107	△128,890	△6,894,998
Balance as of June 30, 2024	13,323,135	15,193,582	58,267,302	△1,116,374	18,393,554	104,061,199	2,844,167	106,905,367

Current consolidated Q3 period (From October 1, 2024 to June 30, 2025)

(Unit: Thousand Yen)

Notes	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other items of equity	Total equity attributable to owners of parent	Non-controlling interests	Total Equity
Balance as of October 1, 2024	13,323,135	15,202,066	62,712,063	△1,116,710	12,774,515	102,895,070	2,924,213	105,819,284
Profit	—	—	15,587,694	—	—	15,587,694	547,975	16,135,669
Other comprehensive income	—	—	—	—	392,265	392,265	166	392,431
Comprehensive income	—	—	15,587,694	—	392,265	15,979,959	548,141	16,528,100
Dividends	—	—	△9,403,945	—	—	△9,403,945	—	△9,403,945
Dividends paid to non-controlling interests	—	—	—	—	—	—	△224,805	△224,805
Transfer from other items of equity to retained earnings	—	—	125,751	—	△125,751	—	—	—
Share awards	—	△34,722	—	42,268	—	7,546	—	7,546
Changes in the interest in controlled subsidiary	—	△246,180	—	—	—	△246,180	△244,422	△490,603
Total transactions with owners	—	△280,903	△9,278,193	42,268	△125,751	△9,642,579	△469,227	△10,111,807
Balance as of June 30, 2025	13,323,135	14,921,163	69,021,564	△1,074,441	13,041,028	109,232,450	3,003,127	112,235,577

## ( 4 ) Condensed consolidated Q3 statement of cash flows

(Unit: Thousand Yen)

	Notes	Q3 FY2024 (October 1, 2023 to June 30, 2024)	Q3 FY2025 (October 1, 2024 to June 30, 2025)
Net cash provided by (used in) operating activities			
Profit before income taxes		21,878,194	23,938,998
Depreciation & amortization		2,427,890	2,870,056
Financial income and expense (△=gain)		△552,563	△177,600
Equity method investment gain/loss (△=gain)		△182,379	△316,750
Gain on sale of equity method affiliate		△1,624,581	—
Increase/decrease in inventories (△=increase)		△564,454	268,094
In/Decrease in trade and other receivables (△=increase)		△4,673,848	△2,054,234
In/Decrease in advances paid (△=increase)		583,586	△2,738,005
In/Decrease in accrued revenues (△=increase)		△3,869,674	△2,550,142
In/Decrease in trade payables (△=decrease)		△77,292	△117,125
In/Decrease in accrued expenses (△=decrease)		3,008,315	2,800,984
In/Decrease in deposits received (△=decrease)		27,497,242	17,164,494
In/Decrease in other financial liabilities (△=decrease)		11,661	1,426,670
In/Decrease in other current liabilities (△=decrease)		734,277	△295,294
Other		△318,289	31,906
Subtotal		44,278,083	40,252,052
Interest and dividends received		886,680	789,650
Interest paid		△144,196	△263,643
Income taxes paid		△13,759,062	△6,759,501
Net cash provided by (used in) operating activities		31,261,503	34,018,558
Net cash provided by (used in) investing activities			
Purchase of property, plant and equipment		△244,333	△265,318
Purchase of intangible assets		△2,989,040	△2,609,490
Purchase of investment securities		△4,509,153	△2,130,803
Proceeds from sale of investment securities ④		1,624,581	—
Purchase of investments accounted for using equity method		△400,000	△500,000
Proceeds from distributions of investments partnerships		494,840	566,756
Proceeds from withdrawal of deposits to subsidiaries and affiliates		5,300,000	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation		—	△1,718,364
Others		△311,623	△104,714
Net cash provided by (used in) investing activities		△1,034,729	△6,761,935

(Unit: Thousand Yen)			
	Notes	Q3 FY2024 (October 1, 2023 to June 30, 2024)	Q3 FY2025 (October 1, 2024 to June 30, 2025)
Net cash provided by (used in) financing activities			
Net in/decrease in short-term borrowings ( $\Delta$ =decrease)		3,900,000	$\Delta$ 7,100,000
Increase in long-term borrowings		500,000	2,350,000
Repayment of long-term borrowings		$\Delta$ 360,000	$\Delta$ 646,826
Purchase of treasury shares in subsidiaries		—	$\Delta$ 499,665
Dividends paid		$\Delta$ 6,745,516	$\Delta$ 9,398,937
Dividends paid to non-controlling Interests		$\Delta$ 165,221	$\Delta$ 224,805
Other		$\Delta$ 541,443	$\Delta$ 566,450
Net cash provided by (used in) financing activities		$\Delta$ 3,412,181	$\Delta$ 16,086,684
Effect of exchange rate changes on cash and cash equivalents		2,598,851	405,258
Increase or decrease in cash and cash equivalents ( $\Delta$ =decrease)		29,413,444	11,575,197
Balance of cash and cash equivalents at the beginning of the period		133,658,153	174,053,848
Balance of cash and cash equivalents at the end of period		163,071,597	185,629,046



( 5 ) Notes regarding the going concern assumptions

Not applicable.

( 6 ) Notes regarding consolidated financial statements

① Basis of preparation

The consolidated financial statements (condensed quarterly balance sheet, condensed quarterly statement of income, condensed quarterly statement of comprehensive income, condensed quarterly statement of changes in equity, condensed quarterly statement of cash flows and notes) of GMO-PG and its consolidated subsidiaries have been prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange's standards for preparation of quarterly financial statements (however, part of the disclosures required under Article 5-5 of the same standards have been omitted). Parts of the disclosure and notes required under IAS 34 "Interim Financial Reporting" have also been omitted.

② Segment information

a . Overview of reportable segments

The reportable segments of GMO-PG and its consolidated subsidiaries are based on operational segments for which separate financial information is available and which the Board of Directors regularly reviews to determine the allocation of management resources and evaluate its business performance.

GMO-PG and its consolidated subsidiaries have businesses and subsidiaries according to the product and/or service, and each product/service carries out the respective business activities and formulates comprehensive strategies covering Japan and overseas.

Therefore, GMO-PG and its consolidated subsidiaries are comprised of segments of the aforementioned products and services based on the characteristics of the products and services. Therefore, multiple businesses that are grouped and classified under the three reportable segments of Payment Processing Business, Money Service Business and Payment Enhancement Business, based on the product/services' characteristics and markets.

The main products and services included in the reportable segments are as shown below:

Reportable Segment	Main products and services
Payment Processing Business	Mainly payment processing for online billing, recurring billing as well as payment processing service for CP payments.
Money Service Business	Mainly consists of GMO Payment After Delivery, GMO B2B Pay on Credit, Money services such as Remittance, Transaction Lending to provide loans for growth, Overseas Lending, Early Payment service to improve merchant's cash cycle and the salary prepayment service of Instant Salary byGMO.
Payment Enhancement Business	Mainly consists of online advertising service aimed at increasing revenues at merchants, and Medical Kakumei byGMO, a reservation management system exclusively for medical institutions.

b . Information on Reportable Segments

Accounting principles applied to the reportable segments are the same as those of consolidated financial statements. Performance of segments is as shown below. Note that income or loss for the reportable segments is reconciled as operating profit or loss. Intersegment transactions are based on equivalent prices of arm's length transactions.

Previous consolidated Q3 period (From October 1, 2023 to June 30, 2024)

(Unit: Thousand yen)

	Payment Processing Business	Money Service Business	Payment Enhancement Business	Total	Adjustments (Note)	Consolidated
Revenues						
Sales to external customers	40,937,643	12,198,052	1,060,665	54,196,361	—	54,196,361
Intersegment revenue	78,461	344	3,261	82,068	△82,068	—
Total	41,016,105	12,198,396	1,063,927	54,278,429	△82,068	54,196,361
Segment profit (△=loss)	19,138,838	3,252,284	278,294	22,669,417	△3,150,747	19,518,669
Financial income	—	—	—	—	—	858,926
Financial expense	—	—	—	—	—	△306,362
Equity method investment gains (△=loss)	—	—	—	—	—	182,379
Gain on sale of equity method affiliate	—	—	—	—	—	1,624,581
Quarterly profit before income taxes	—	—	—	—	—	21,878,194

(Note) Adjustment of segment profit of △¥3,150 mil consist of general corporate expenses not allocated to any reportable segment of △¥3,270 mil and elimination of intersegment transactions of ¥119 mil. General corporate expenses mainly consist of general and administrative expenses not allocated to any reportable segment.

Current consolidated Q3 period (From October 1, 2024 to June 30, 2025)

(Unit: Thousand yen)

	Payment Processing Business	Money Service Business	Payment Enhancement Business	Total	Adjustments (Note)	Consolidated
Revenues						
Sales to external customers	45,479,114	14,190,900	1,332,740	61,002,755	—	61,002,755
Intersegment revenue	96,631	665	3,475	100,773	△100,773	—
Total	45,575,745	14,191,565	1,336,216	61,103,528	△100,773	61,002,755
Segment profit (△=loss)	22,173,916	4,127,254	350,123	26,651,295	△3,206,647	23,444,647
Financial income	—	—	—	—	—	639,154
Financial expense	—	—	—	—	—	△461,553
Equity method investment gains (△=loss)	—	—	—	—	—	316,750
Quarterly profit before income taxes	—	—	—	—	—	23,938,998

(Note) Adjustment of segment profit of △¥3,206 mil consist of general corporate expenses not allocated to any reportable segment of △¥3,401 mil and elimination of intersegment transactions of ¥194 mil. General corporate expenses mainly consist of general and administrative expenses not allocated to any reportable segment.

③ Trade and other receivables

Breakdown of trade and other receivables are as follows.

(Unit: Thousand Yen)

	FY2024 (September 30, 2024)	Q3 FY2025 (June 30, 2025)
Trade and other receivables	11,065,079	10,530,340
Operating loans	15,945,271	18,520,235
Other	732,188	834,535
Allowance for doubtful accounts	△338,786	△329,706
Total	27,403,752	29,555,404
Current assets	21,110,274	23,613,488
Non-current assets	6,293,478	5,941,915
Total	27,403,752	29,555,404

④ Gain on sale of investment accounted for using the equity method

Previous Q3 FY2024 (From October 1, 2023 to June 30, 2024)

GMO-PG transferred all the shares of 2C2P Pte. Ltd. held by the consolidated subsidiary GMO-Z.COM PAYMENT GATEWAY PTE. LTD. in the fiscal year ending September 2022. Part of the transfer value had been held in an escrow account as set forth in the share transfer agreement.

A gain on sales of investments accounted for the using equity method of ¥1,624 mil is recorded in the condensed statement of income during the nine-month period of FY2024, as certain conditions have been fulfilled that resulted in an income from the escrow account mentioned above. Additionally, this income is included in the condensed quarterly statement of cash flow as proceeds from the sales of investment securities.

Current Q3 FY2025 (From October 1, 2024 to June 30, 2025)

No important related party transactions.

⑤ Related party transactions

Previous Q3 FY2024 (From October 1, 2023 to June 30, 2024)

No important related party transactions.

Current Q3 FY2025 (From October 1, 2024 to June 30, 2025)

No important related party transactions.

⑥ Significant subsequent events

(Issuance of corporate bonds)

GMO-PG has issued the 1<sup>st</sup> and 2<sup>nd</sup> unsecured straight bonds (with limited inter-bond pari passu clause) on July 17, 2025, as shown below.

Name of the bonds	1 <sup>st</sup> unsecured straight bonds (with limited inter-bond pari passu clause)	2 <sup>nd</sup> unsecured straight bonds (with limited inter-bond pari passu clause)
Amount of issue	10 billion yen	10 billion yen
Coupon rate	1.708% per annum	2.214% per annum
Issue price	100% of the principal amount	
Closing date	July 17, 2025	
Maturity date	July 14, 2028 (tenor: 3 years)	July 17, 2030 (tenor: 5 years)
Use of proceeds	The proceeds will be used for a part of the redemption funds for the zero-coupon convertible bonds due 2026. If the bonds are converted into shares and such redemption funds are not required, the proceeds will instead be used for working capital and/or investment and lending purposes.	