

Financial Results Briefing for Q3 FY2025

Aim for OP ¥100.0 bn by fulfilling the 3 management prerequisites

August 8, 2025

82nd 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 August 8, 2025.

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 document is as follows:

GMO-PG	: GMO Payment Gateway
GMO-EP	: GMO Epsilon
GMO-RP	: GMO Reserve Plus (formerly 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 CtoC, 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
GMP	: Global major players
PSP	: Payment Service Provider

- 1. Earnings Summary**
- 2. Growth Strategy**
- 3. Sustainability**
- 4. Financial Highlights and Reference Materials**

1. Earnings Summary

1.1 Summary of Consolidated Results

Revenue progress vs. guidance is 73.2% but all profit lines are ahead of plan

(¥ mil)	Cumu. Q3 FY2024 Actual	Cumu. Q3 FY2025 Actual	% YoY	FY2025 Guidance (% progress)	Q3 FY2025 (% YoY)
Revenue	54,196	61,002	+12.6% ▶ 1.3.1	83,377 (73.2%)	20,245 (+11.9%)
Gross Profit	35,331	41,319	+16.9%	52,319 (79.0%)	13,779 (+14.2%)
Operating Profit	19,518	23,444	+20.1%	30,225 (77.6%)	8,130 (+18.4%)
Pre-tax Profit	21,878	23,938	+9.4% ▶ 1.3.3	28,722 (83.3%)	8,186 (− 6.5%)
Profit Attributable to owners of parent	14,249	15,587	+9.4%	18,511 (84.2%)	5,738 (− 3.1%)
		Operating Stores*1*2 / IDs*1 End-Q3 FY2025	Consol. TRX Volume Q3 FY2025*1*3	Consol. TRX Value Q3 FY2025*1	
KPI (% YoY)	Online payment	164,276 stores (+5.5%)	≒ 1.92 bn (+19.9%)	≒ ¥3.2 trn (+8.1%)	▶ 4.8.3
	CP payment	424,534 IDs (+17.5%)	≒ 0.36 bn (+41.4%)	≒ ¥2.2 trn (+29.7%)	
	Consol.	—	≒ 2.29 bn (+22.9%)	≒ ¥5.4 trn (+16.1%)	

*1 The figure for operating stores is for GMO-PG and GMO-EP, and the figures for IDs is the number of terminal-free active IDs for GMO-FG and excludes GMO-PG's GMO Cashless Platform.

Online payment TRX volume and value figures are the sum totals for GMO-PG, GMO-EP, GMO-PS. CP payment TRX volume and value are the sum totals for GMO-FG and GMO-PG's GMO Cashless Platform.
*2 The standards for recognition of the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating stores for the same period would be 766,393 stores, up 15.1% YoY.

*3 TRX volume is calculated based on fee revenue standard, which in the case of online consists of multiple (1 to 3) transactions per payment including authorization (tentative sales proceeds) and actual sales proceeds. CP transaction volume is based on one transaction per payment.

1.2 Tackling Our Challenges

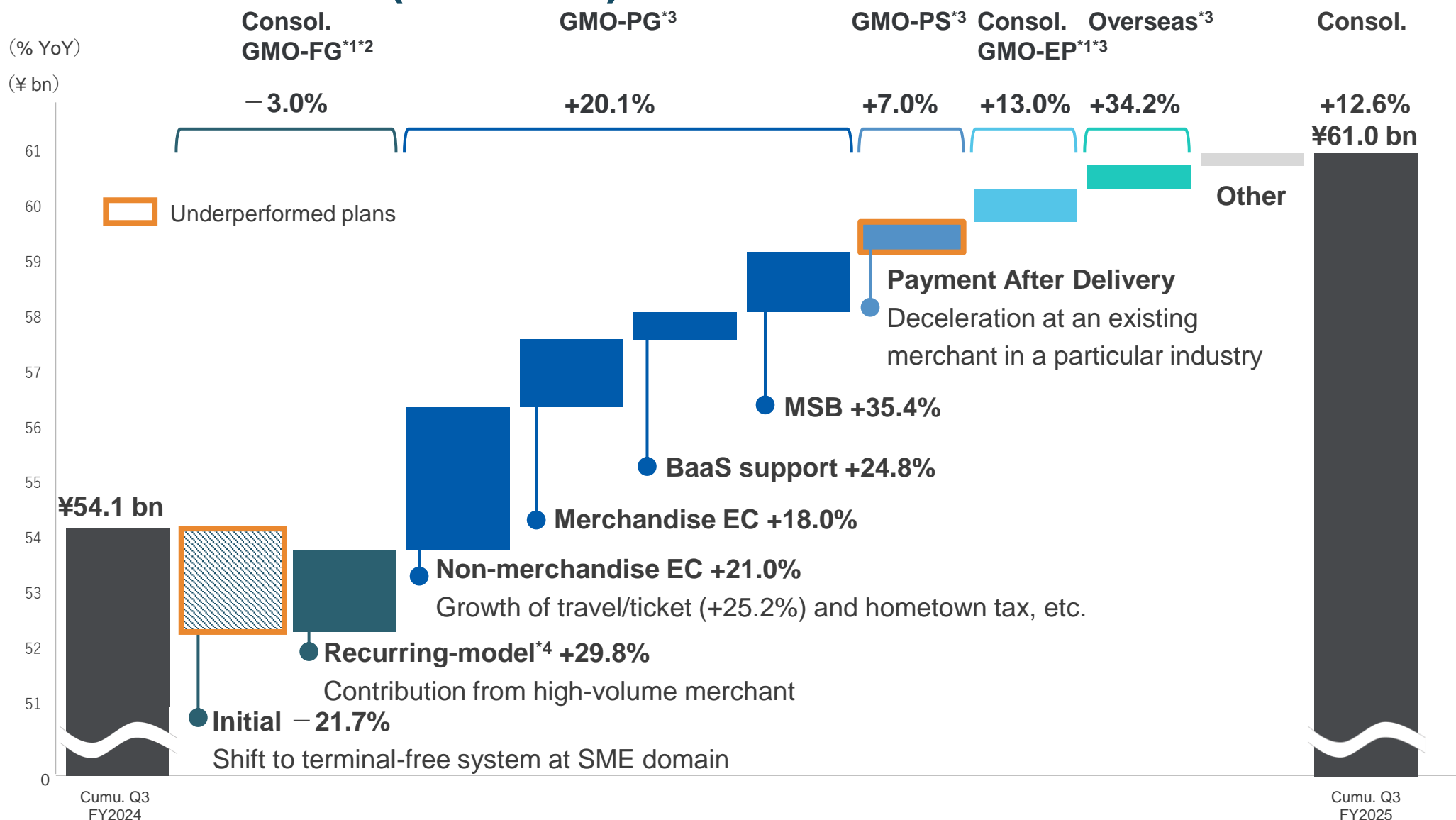
Measures deployed to tackle challenges at consolidated subsidiaries

	Challenges	Measures to benefit from next FY and beyond												
GMO-PG	<ul style="list-style-type: none">• Emergence of negative impact of a certain merchant from Q4 and FY2026• Incurred one-time expenses in Q2 due to system trouble	<ul style="list-style-type: none">• Growth strategy to achieved OP ¥100.0 bn ▶ 2.2.1• Confirmed no additional costs and recurrence of similar incidents												
GMO-FG	<ul style="list-style-type: none">• Revised FY2025 guidance Revenue: Shift to terminal-free among SMEs OP : Steady expansion of IDs and recurring-model revenue* <table><tr><th>(¥ mil)</th><th>Initial guidance</th><th>Revised guidance</th><th>Chg.</th></tr><tr><td>Revenue</td><td>22,200</td><td>17,700</td><td>− 4,500</td></tr><tr><td>OP</td><td>2,020</td><td>2,220</td><td>+200</td></tr></table>	(¥ mil)	Initial guidance	Revised guidance	Chg.	Revenue	22,200	17,700	− 4,500	OP	2,020	2,220	+200	<ul style="list-style-type: none">• Improve forecasting accuracy of terminal sales in target markets• Ensure full deployment of pipeline projects• Accelerate terminal/merchant acquisitions by driving industry-specific strategies <div>Consol. GMO-PG Revenue: All-hands-on-deck to achieve disclosed targets OP : Targets achievable</div>
(¥ mil)	Initial guidance	Revised guidance	Chg.											
Revenue	22,200	17,700	− 4,500											
OP	2,020	2,220	+200											
GMO-EP GMO-PS	<ul style="list-style-type: none">• Revenue growth rate have bottomed but remains at low levels	<ul style="list-style-type: none">• Group synergy and strengthening sales• Accelerate growth of new businesses												
GMO-RP	<ul style="list-style-type: none">• Strengthening organization towards achieving sustainable mid- to long-term growth	<ul style="list-style-type: none">• Enhance leadership-level personnel as business scales												

* Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

1.3.1 Waterfall Chart of Consol. Revenue (Cum. Q3)

Consol. revenue growth sluggish at 12.6% due to initial revenue decline of 21.7% (GMO-FG)



*1 Consol. GMO-FG includes GMO-FG and GMO-CAS. Consol. GMO-EP includes GMO-EP and GMO-RP.

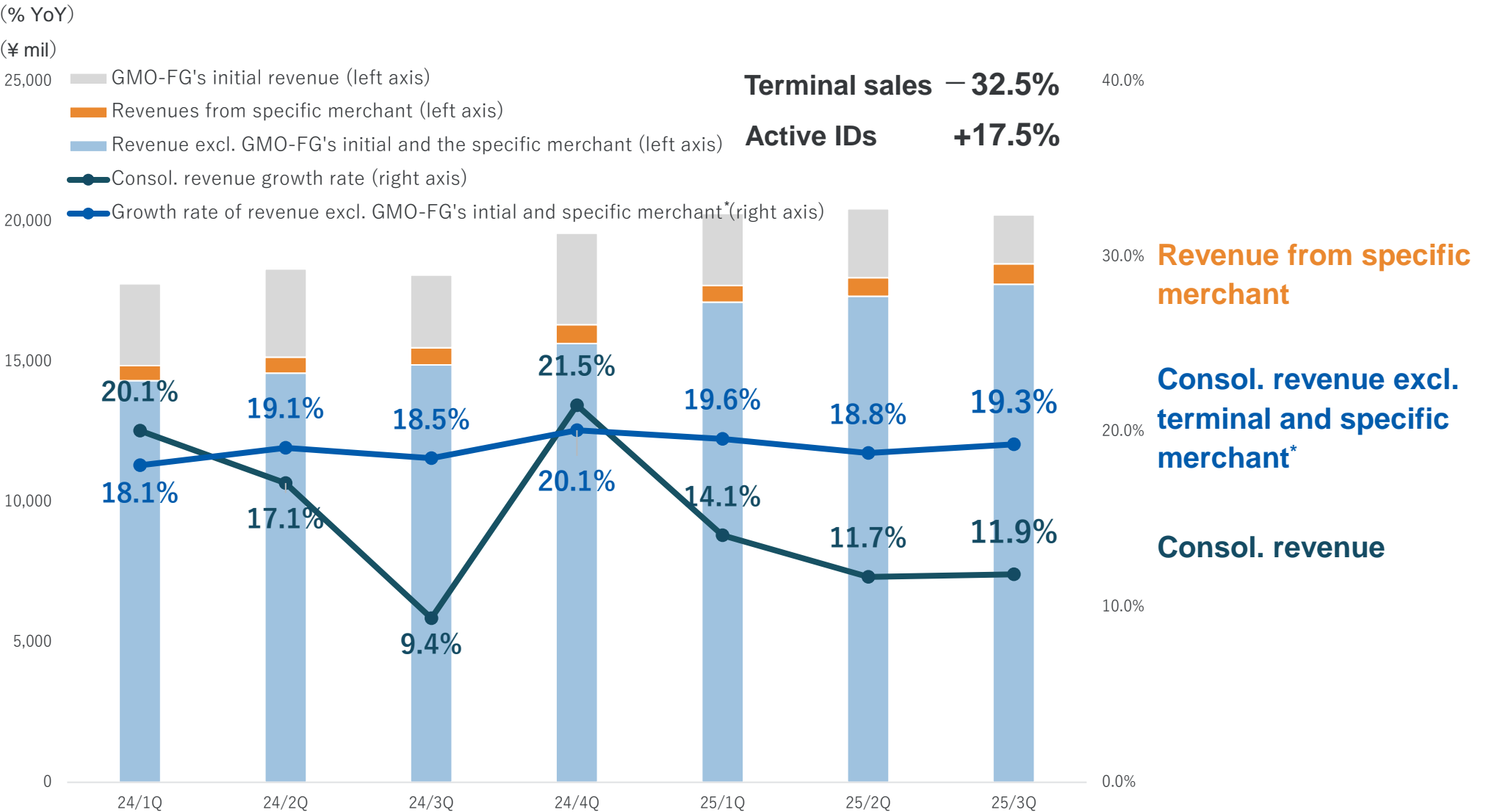
*2 Figures are taken from GMO-FG's consolidated financial results.

*3 Figures are before GMO-PG consolidated eliminations. *4 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

1.3.2 Trend of Revenue Growth (Quarterly)

Stable growth continues for revenue excluding GMO-FG's initial and a specific merchant

Consol. revenue proportion and % YoY growth rates (quarterly trend)



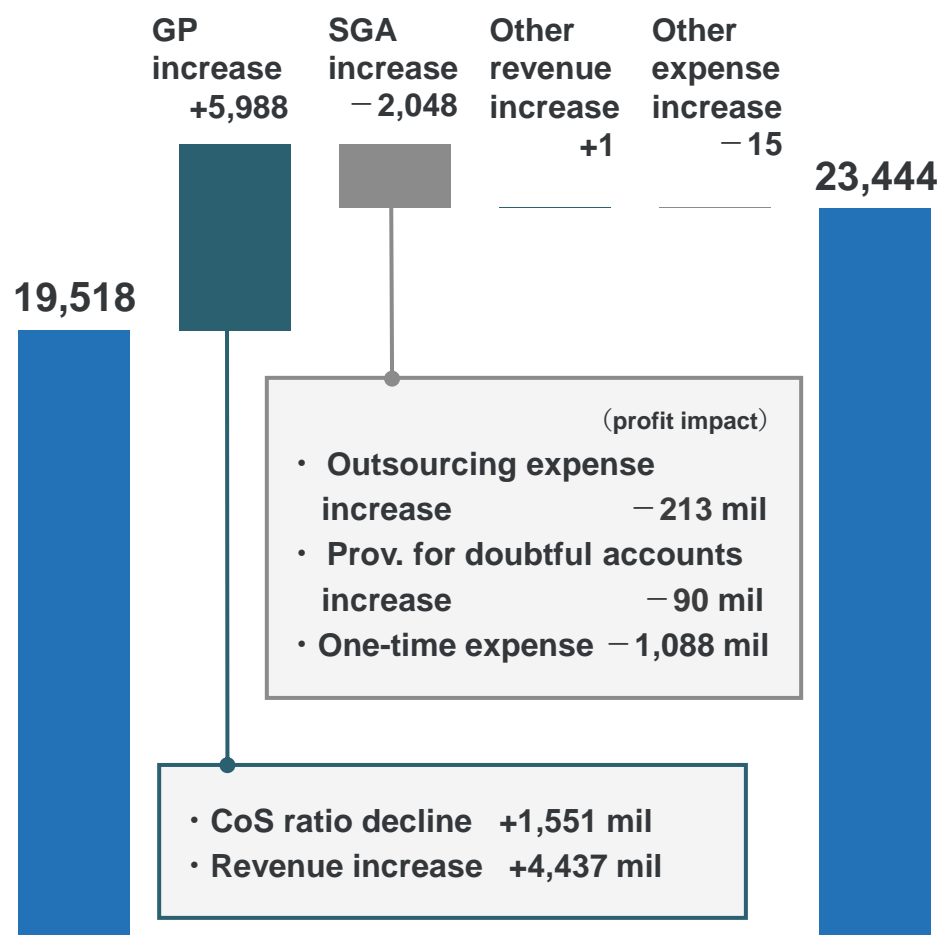
* Adjusted for FG's initial revenue for the entire period, and for Q1 to Q3 FY2025 for the specific merchant.

1.3.3 Waterfall Chart for Consol. OP and Pre-tax Profit (Cumulative Q3)

OP grew 20.1% and ahead of plans from revenue increase and improvement in margins

OP waterfall chart*1

% YoY +20.1% (¥ mil)

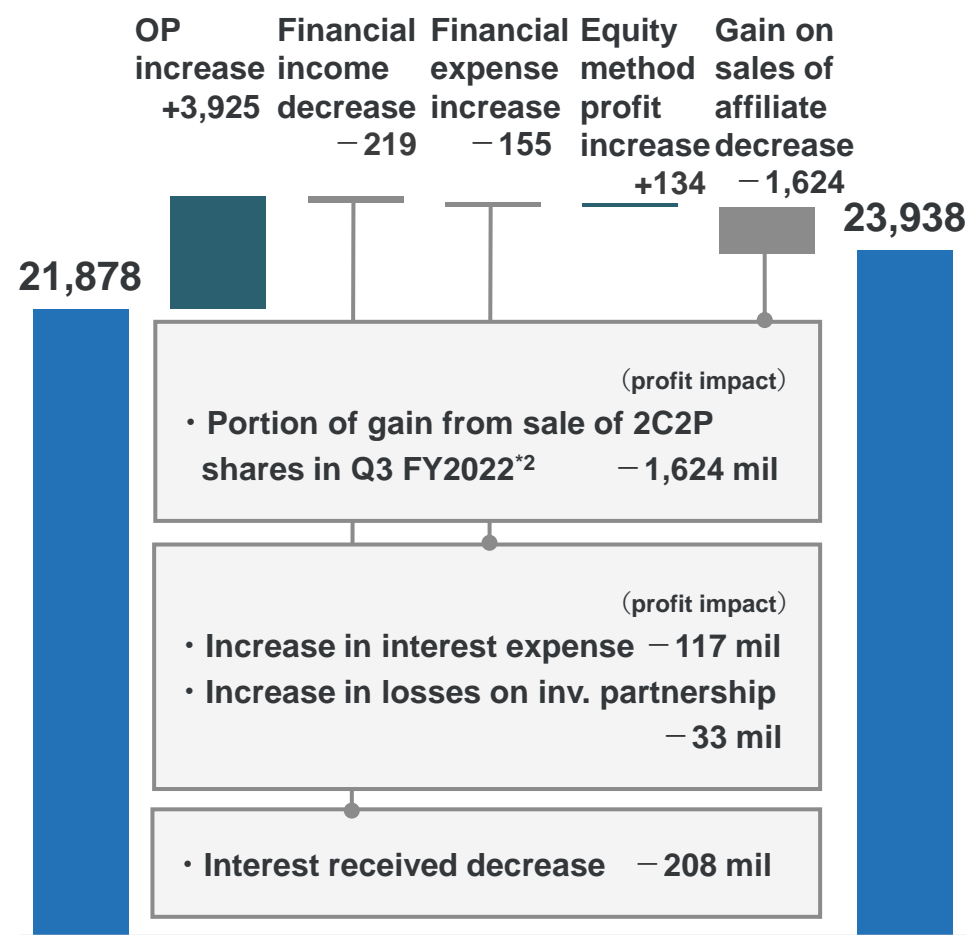


Cumu. Q3 FY2024

Cumu. Q3 FY2025

Pre-tax profit waterfall chart *1

% YoY +9.4% (¥ mil)



Cumu. Q3 FY2024

Cumu. Q3 FY2025

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

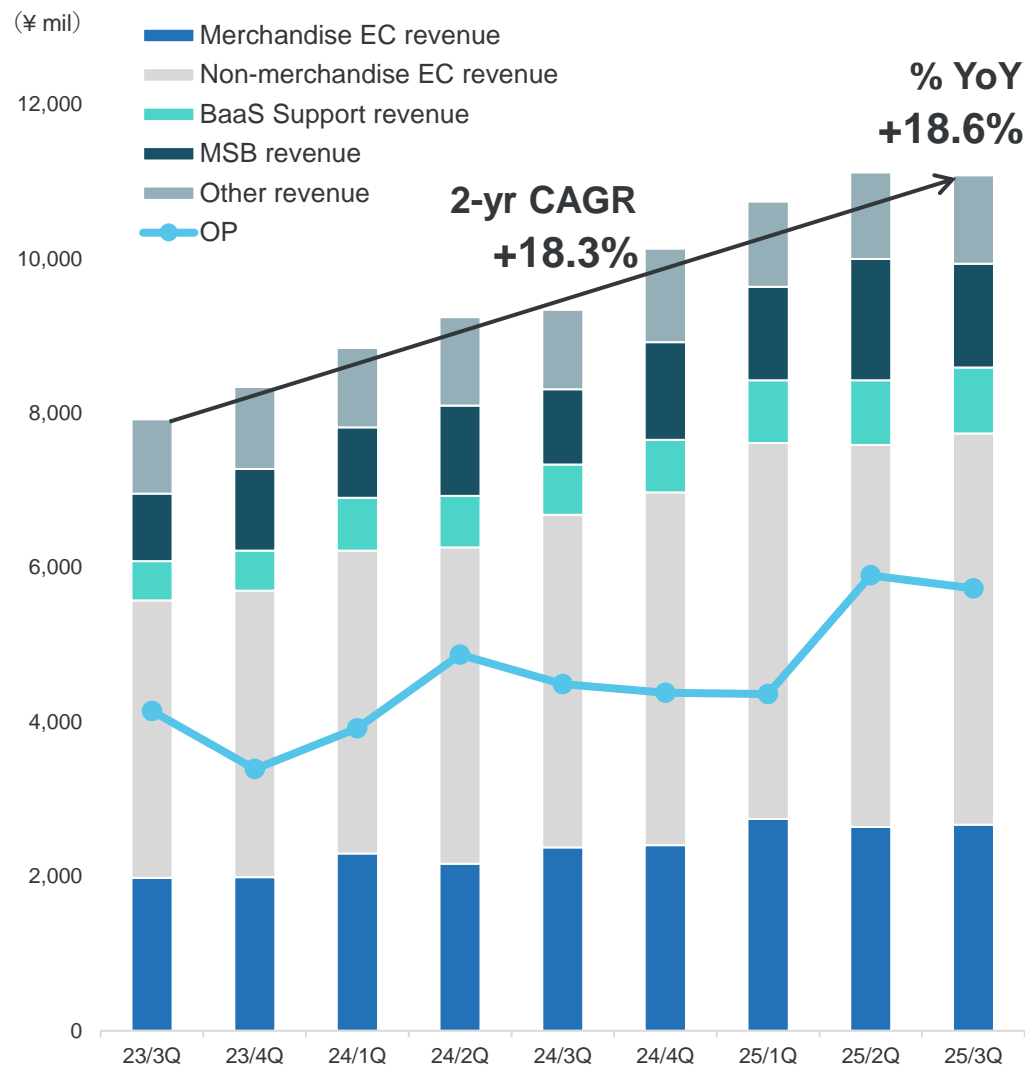
*2 Recorded a gain on sales of a portion of the transfer value held in an escrow account as certain conditions have been fulfilled as set forth in the share transfer agreement.

(Please refer to [timely disclosure material on April 18, 2022](#))

1.4.1 GMO-PG Non-Consol. Performance (Quarterly)

Non-consol. revenue grew 18.6% led by the 38.0% growth in Money Service Business

GMO-PG non-consolidated revenue & OP (quarterly) *1



*1 Figures for revenue and operating profit are before consolidated eliminations

*2 EC market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."

*3 Figures for BaaS Support present the sum total of Ginko Pay and Processing PF.

*4 The revenue figures for some of the scheme is presented on a gross basis and not on a net basis from Q1 FY2024. The % YoY figures are calculated excluding this impact.

	% YoY	
	Q3 FY2024	Q3 FY2025
Revenue*1	+17.9%	+18.6%
Online payment	+19.9%	+16.1%
(EC market*2)	+7.0%	+9.4%
Merchandise EC	+19.9%	+12.7%
(Merchandise EC market*2)	+5.1%	+7.8%
Apparel	+19.2%	+5.6%
Food/beverage	+19.1%	+14.7%
Cosmetic/Health food	+16.1%	+7.8%
Others	+21.4%	+15.6%
Non-merchandise EC	+19.9%	+17.9%
(Non-merchandise EC market*2)	+9.4%	+11.3%
Digital content/telecom	+14.1%	+10.6%
Utility	+46.7%	-2.5%
Travel/ticket	+24.8%	+21.9%
Others	+17.6%	+28.6%
BaaS support*3	+28.3%	+30.7%
Money Service Business	+11.4%	+38.0%
Remittance service	+10.5%	+31.9%
Early Payment service	+16.1%	+18.7%
Instant Salary byGMO*4	+68.7%	+47.2%
Others	-15.4%	+70.8%

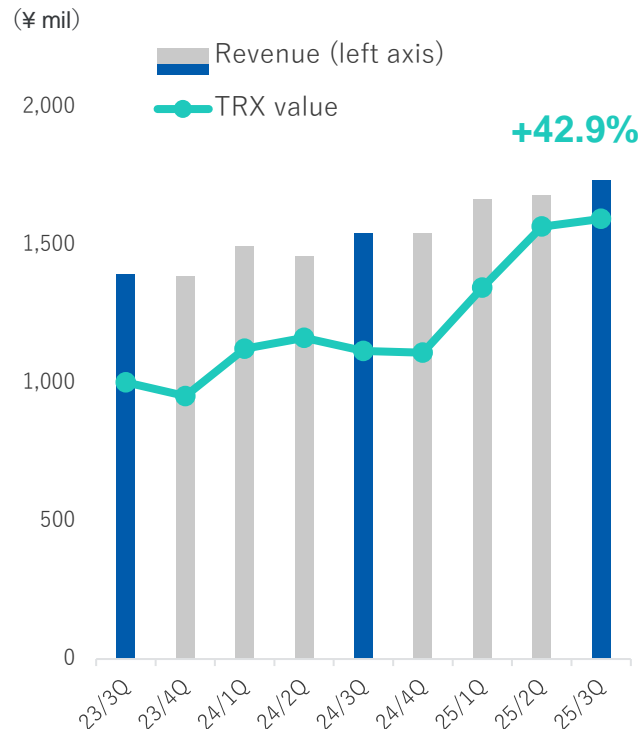
1.4.2 Performance of GMO-EP, GMO-PS and GMO-FG (Quarterly)

EP's growth recovers, PS' growth rate bottoms out and FG's recurring-model revenue growth

Consol. GMO-EP (quarterly)*1*2

(% YoY) Q3 FY2024 Q3 FY2025

Revenue +10.6% +12.4%
OP +9.3% +13.2%

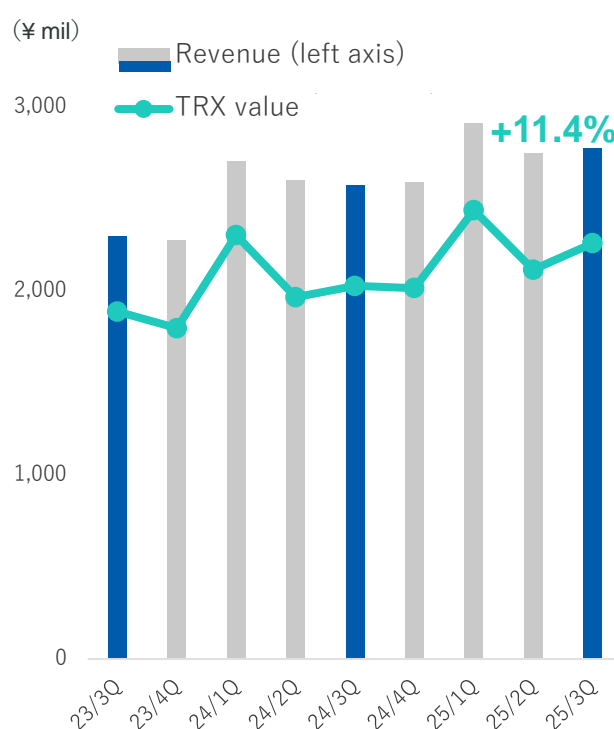


EP non-consol. revenue grew from payment service targeting start-ups +8.7%
GMO-RP grew from expansion of reservation SaaS +37.3%

GMO-PS (quarterly)*2

Q3 FY2024 Q3 FY2025

Revenue +12.0% +7.8%
OP +513.2% -33.3%

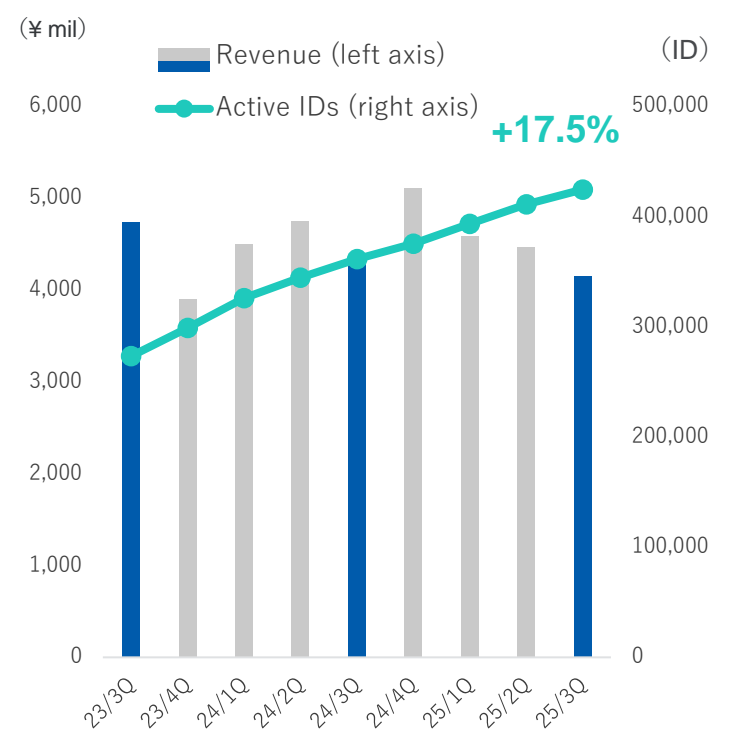


Default rates low and stable (OP margin 15%)
YoY decrease in reversal of provisions for doubtful accounts

Consol. GMO-FG (quarterly)*1*3

Q3 FY2024 Q3 FY2025

Revenue -8.2% -4.7%
OP +39.8% -11.5%



Initial revenue -32.5%
Recurring-model revenue*4 +35.9%
Cum. Q3 FY2025 OP +27.9%

*1 Consol. GMO-EP includes GMO-EP and GMO-RP (formerly GMO Medical Reservation Technology). Consol. GMO-FG includes GMO-FG, GMO-CAS and GMO Data.

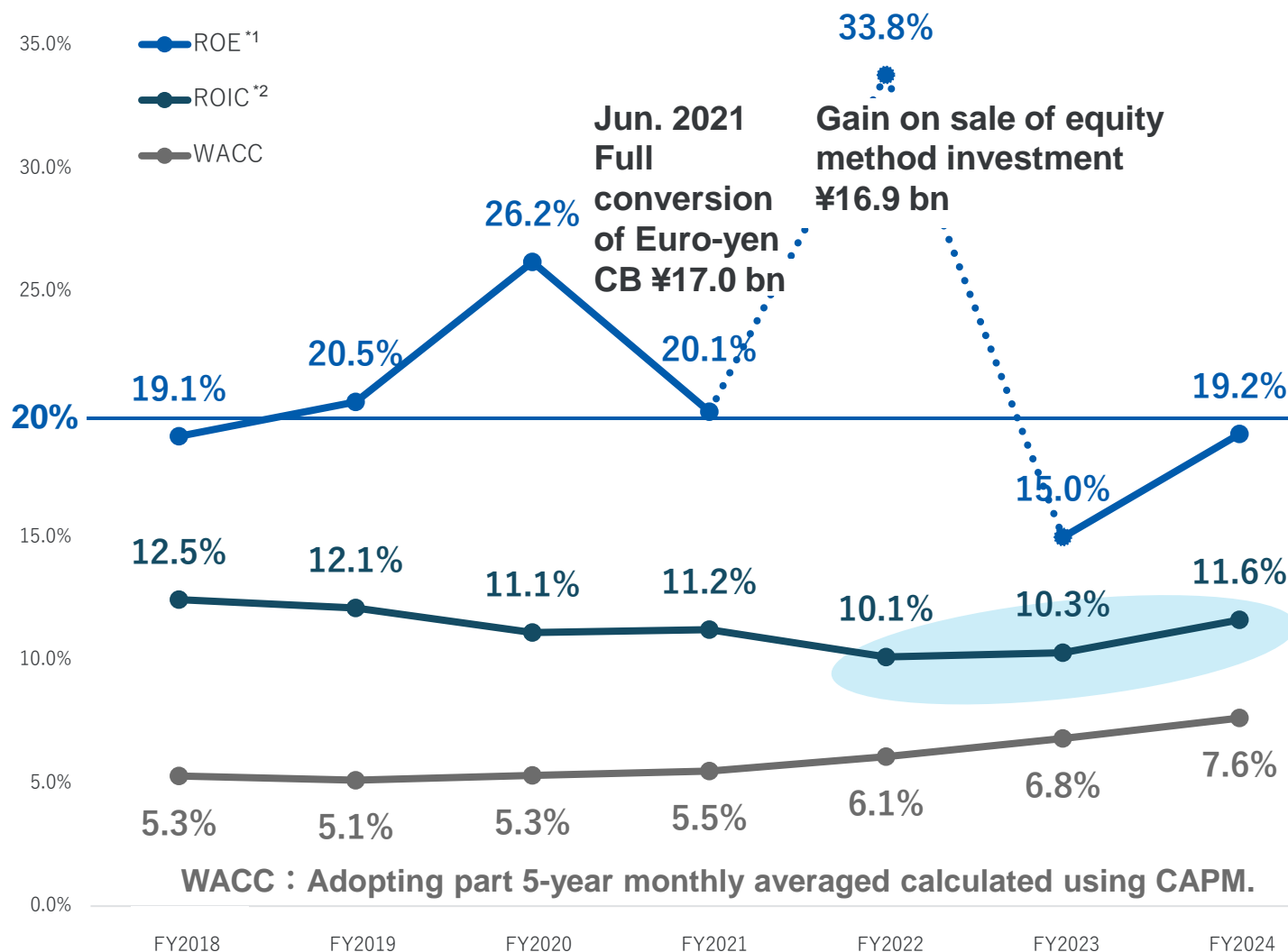
*2 Figures are before GMO-PG consolidated eliminations. *3 Figures are taken from GMO-FG's consolidated financial results. Figures up to FY2024 are based on JGAAP, figures from FY2025 are based on IFRS standards.

*4 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

1.5 Capital Efficiency (Annual Trend)

Issued ¥20.0 bn corporate bond in July; continue to maintain capital efficiency above WACC

Annual trend of ROE*1 / ROIC*2 / WACC



Jul. 2025
Straight bond
¥20.0 issued
Credit rating: A-

Euro Yen CB
Due June 2026
Raised ¥20.0 bn

ROE*1
Aim to improve above the 20% ROE
Pursue profit growth to be higher than growth in equity capital

ROIC*2
Main above-WACC level
 • Business model of secularly improving profit margin
 • Evaluate by business and investment item

WACC
Reduce cost of equity
 • Reduce correlation with earnings through consolidated management
 • ESG initiatives
 • Continuous enhancement of IR activities
 • Disciplined use of financial leverage

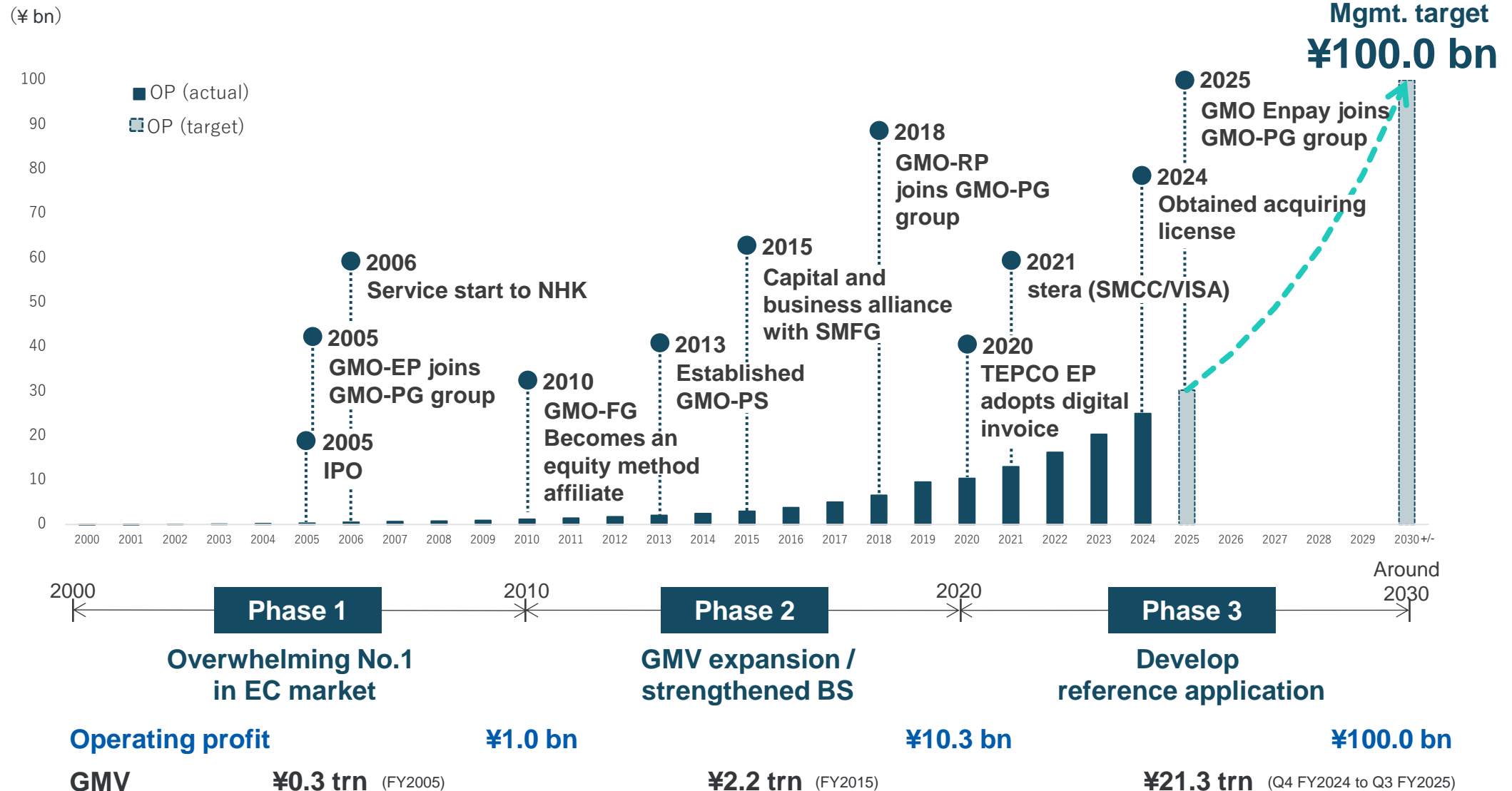
*1 ROE = Net profit attributable to owners of parent / Equity attributable to owners of parent
 *2 ROIC = NOPAT(OP × (1 - effective tax rate)) / Invested capital(Interest bearing debt + equity)

2. Growth Strategy

2.1 Management Target

Towards the latter stage of phase 3 on the path to achieve OP ¥100.0 bn

Operating profit (actual) and management targets



2.2.1 Management Prerequisites

Management prerequisites to achieve OP ¥100.0 bn

Growth
strategies
required

1. Grow at double the expected growth rate of the EC market

▶ 2.2.2

2. Drive business alliances with large corporations

▶ 2.2.3

▶ 2.2.4

3. Business expansion beyond the PSP* domain

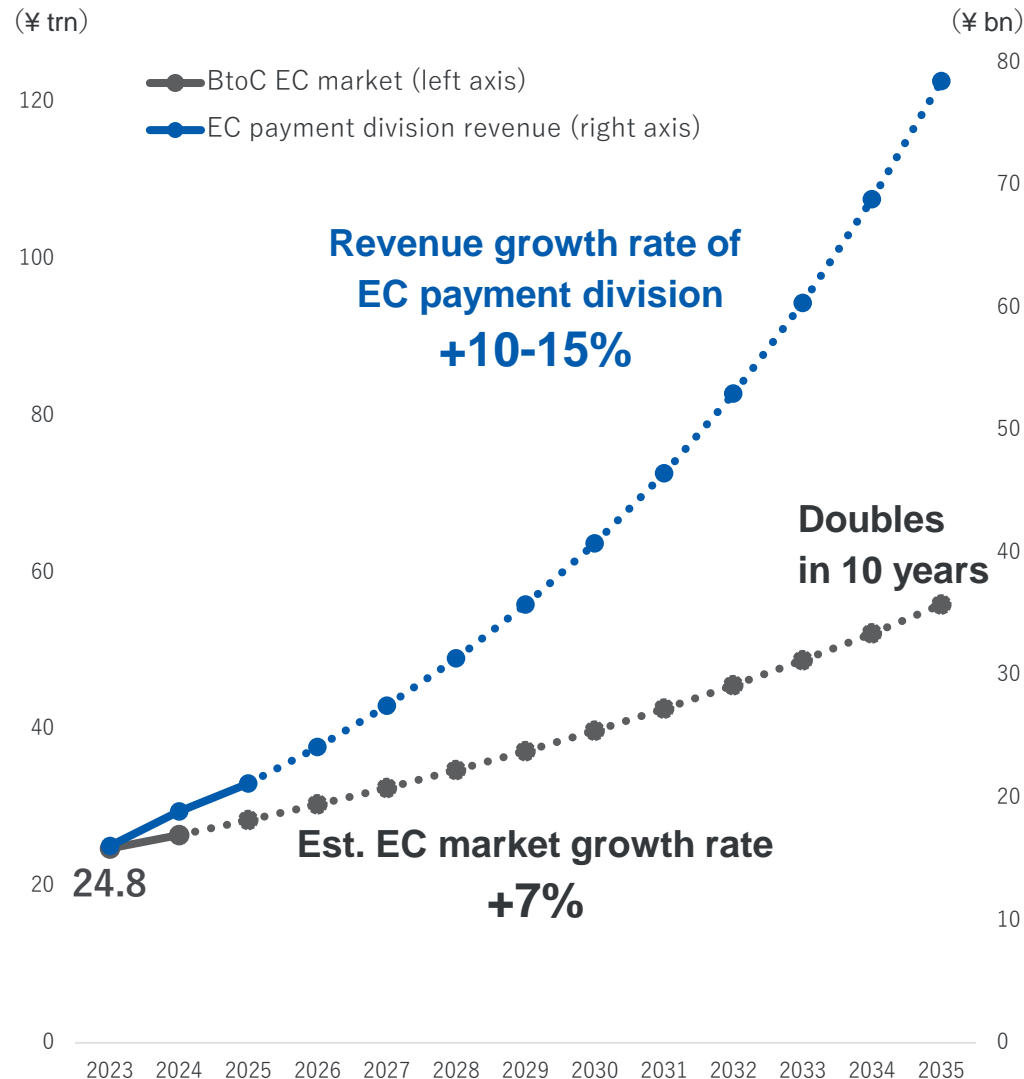
▶ 2.2.5

* PSP stands for Payment Service Provider

2.2.2 Growth Strategy: Grow at double the expected growth rate of the EC market

Aim to grow at double the market's growth rate through the 3 initiatives

EC market & EC payment sector revenue growth



Initiatives & outcome in the target markets (new/existing)

1. Efficient marketing of flagship payment service

- Inside sales
- Partner strategy
- Sales efficiency improvement by leveraging AI
- MCP compatible fincode byGMO

EC payment
division revenue^{*1*2}
+17.4%

2. Uncover high-growth start-ups

- Supporting growth and/or equity participation from early stage of growth

Past 1-yr equity
investment amount
¥660 mil

3. Market share increase within EC market

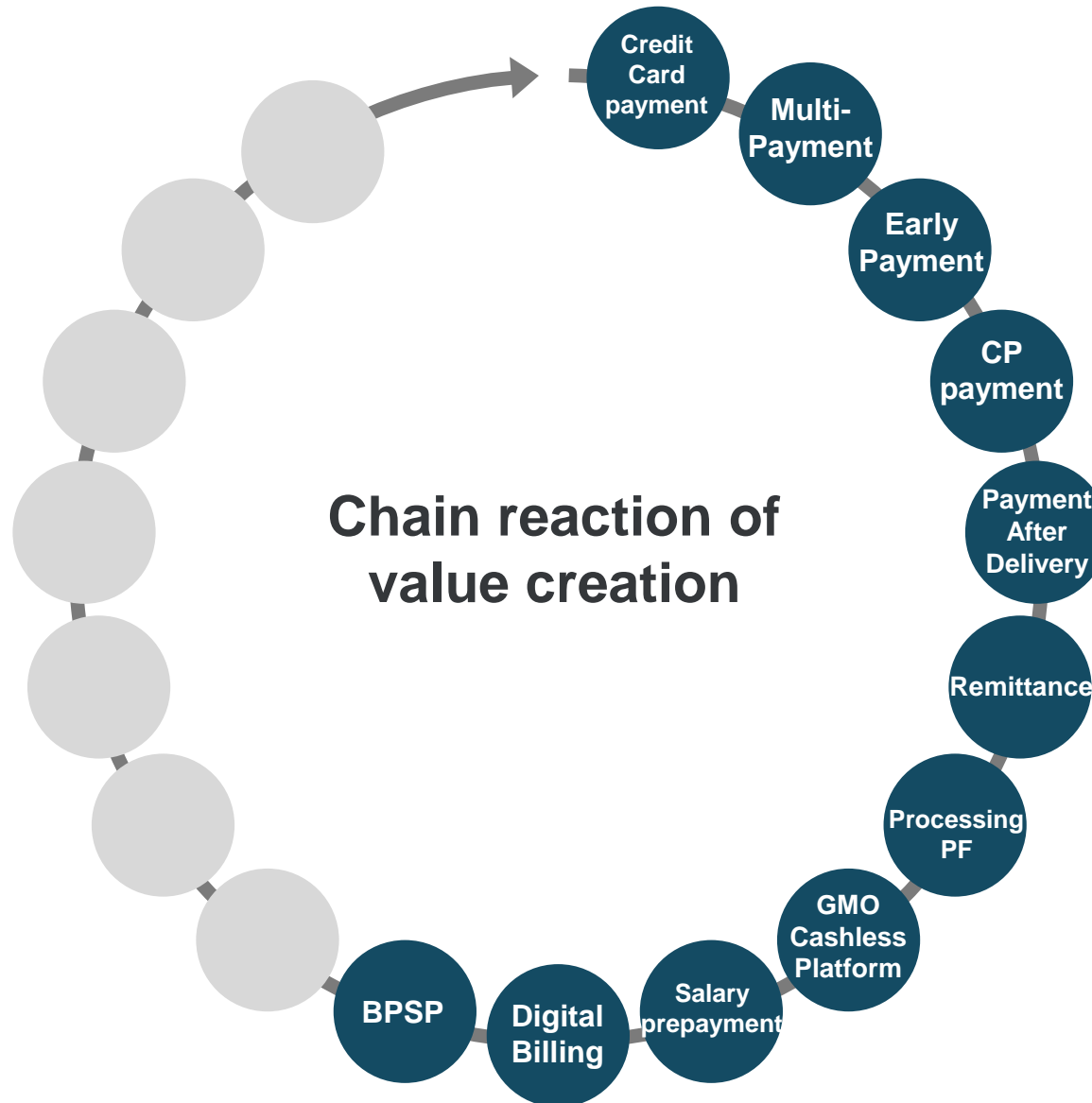
- Further strengthen competitive advantage
- Strengthen product security solution
- Expansion of fincode byGMO

TRX value of
fincode byGMO^{*1*3}
6.5 x

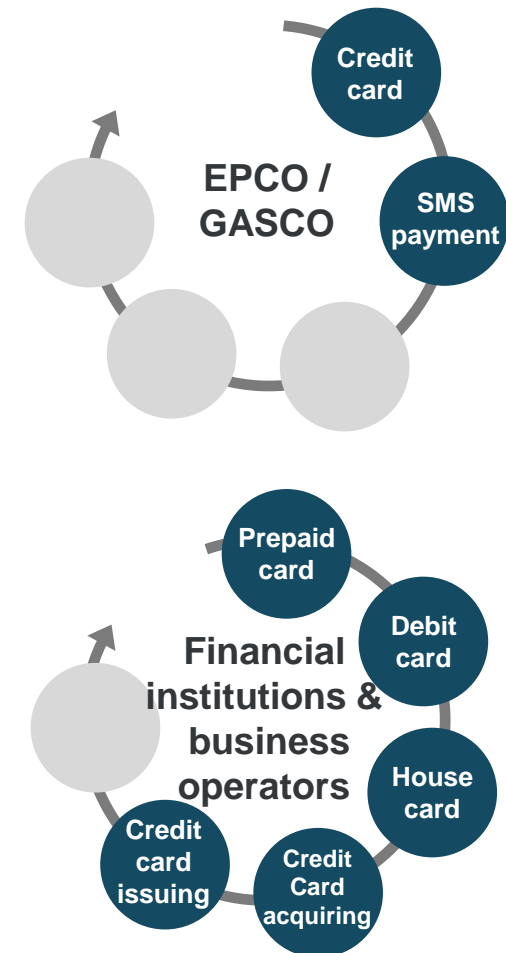
*1 % YoY *2 Figures for FY2025 are estimates *3 Figures are Q3 FY2025.

2.2.3 Growth Strategy: Business alliances with large corporations ①

Strengthen ecosystem by spawning value-added services from customer needs



Expansion of reference applications



2.2.4 Growth Strategy: Business alliances with large corporations ②

Lateral expansion of reference applications to large enterprises

Target market	Collaboration with large enterprises	Initiatives & applications	TAM (2025)	TAM (around 2030)
2016~ CP cashless	Railway operators	Make inroads into Mobility domain		
	Large commercial facilities	Cashless migration of large-scale facilities	¥112 trn	¥271 trn
	Retail/fast food	QR/barcode payment for bricks-and-mortar stores "GMO Cashless Platform"		
2006~ Broader EC	Electric power / gas	Penetration of industry-specific application in infrastructure sectors	¥60 trn	¥129 trn
	Beverage makers			
2025~ BtoB (wholesale)	Mizuho Bank	Intercompany payment platform "M's PayBridge"	-	¥56 trn
2023~ BtoB (corporate cardholders)	American Express UC Card	BPSP "Invoice Card Pay byGMO"	¥6 trn	¥32 trn
2021~ BtoE	Sumitomo Mitsui Banking Corporation	Salary prepayment "Instant Salary byGMO"	¥1 trn	¥1.4 trn

Total ¥180 trn* Approx.
¥500 trn*

* Figures presented is the sum total of each market. Broader EC figures are calculated by multiplying with past 5-yr CAGR.

2.2.5 Growth Strategy: Business expansion beyond the PSP* domain

Established unique position through system development and financial services

Initiatives to expand business domain in the credit card industry

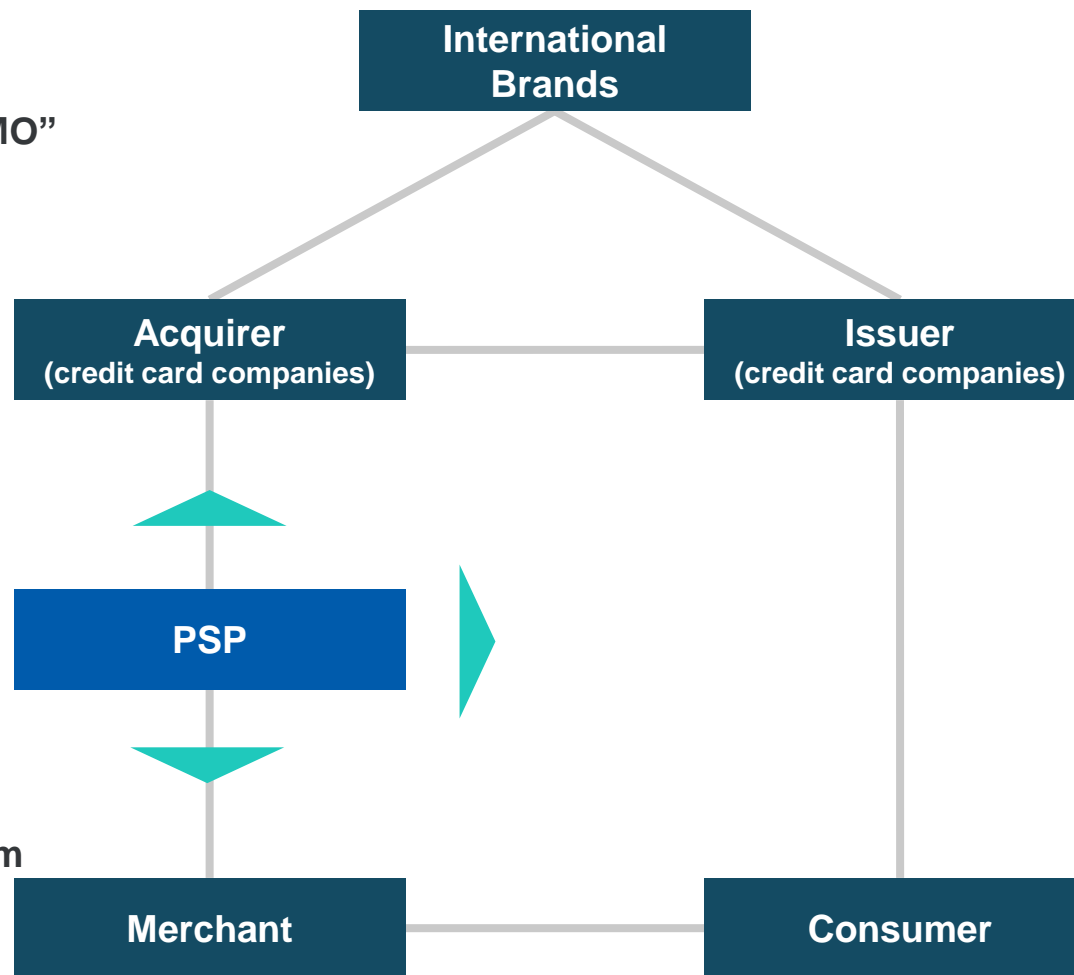
VISA/Mastercard licenses obtained

American Express
Corporate card holders
"Invoice Card Pay byGMO"

Obtained acquiring
function



Develop payment system
DX of operations
surrounding payment



Developed credit card business
base system

Provide one-stop services
from proposals based on
industry trends to system
development and operations

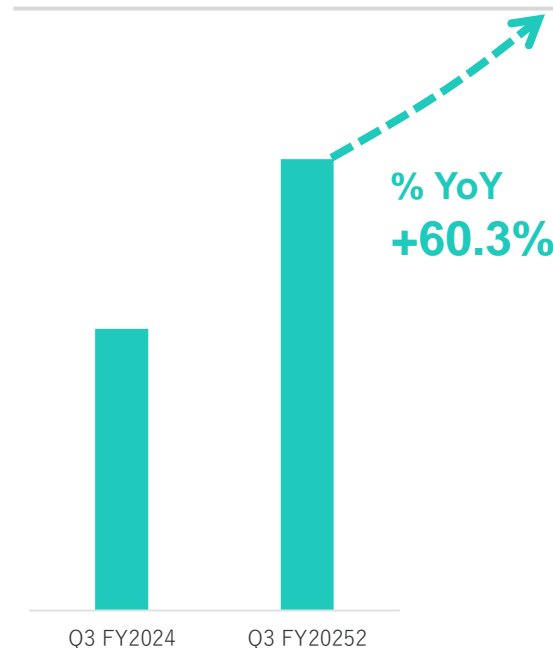
Provide payment methods/
credit screening business
(Payment after delivery)

2.3 PL Contribution from Leveraging AI

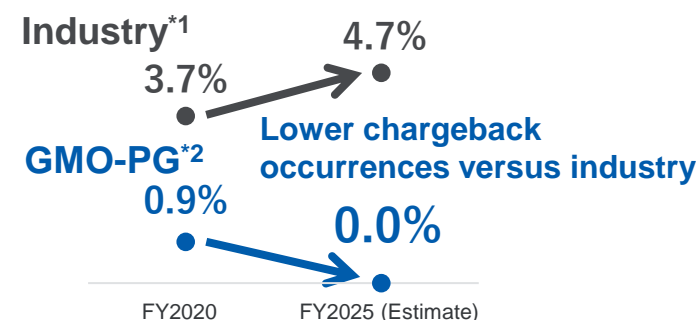
OP contribution increasing from cost controls; accelerate AI deployment to drive revenue

PL contribution		Use case
Revenue	▲	Revenue increase GMO-EP fincode byGMO is MCP compatible ▶ 2.5 GMO-RP Medical institution management analysis tool “AI-Board” was rolled out
Cost of sales		
Depreciation	▼	Cost control Raise system development productivity Raise productivity of sales activities Sophistication of support structure GMO-PS Reducing default rates for Payment After Delivery ▶ 2.6 Q3 FY2021~: AI deployed for simplified credit screening Q1 FY2024~: In-housing of credit screening engine AI deployed in some areas of credit screening system Detection of unauthorized credit card use Broader scope of monitoring for abnormal transactions
Gross profit		
SG&A		
Personnel	▼	
Credit cost	▼	
Other expenses	▼	
OP	▲	Talent development Dialogue AI use (AI CEO/Gen. Mgr.)

OP contribution from AI use



Reduction of fraud occurrences



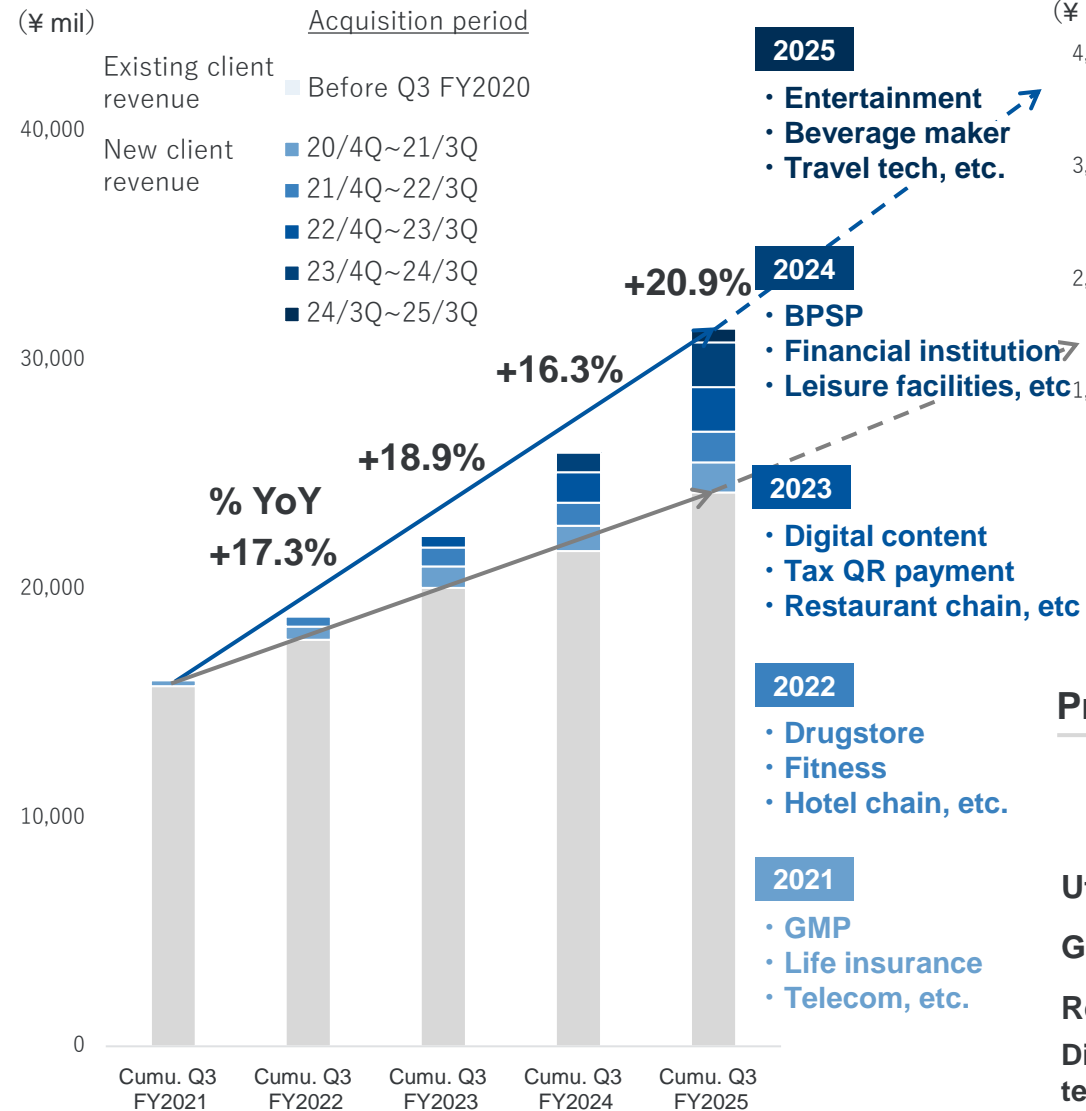
*1 Credit card unauthorized use loss ratio: Japan Credit Card Association / Credit Card Shopping Credit Grant Amount and Outstanding Credit Balance (2023) and Japan Credit Card Association / Status of Damage from Fraudulent Use of Credit Cards (2023)

*2 Uncollected chargeback claims rate

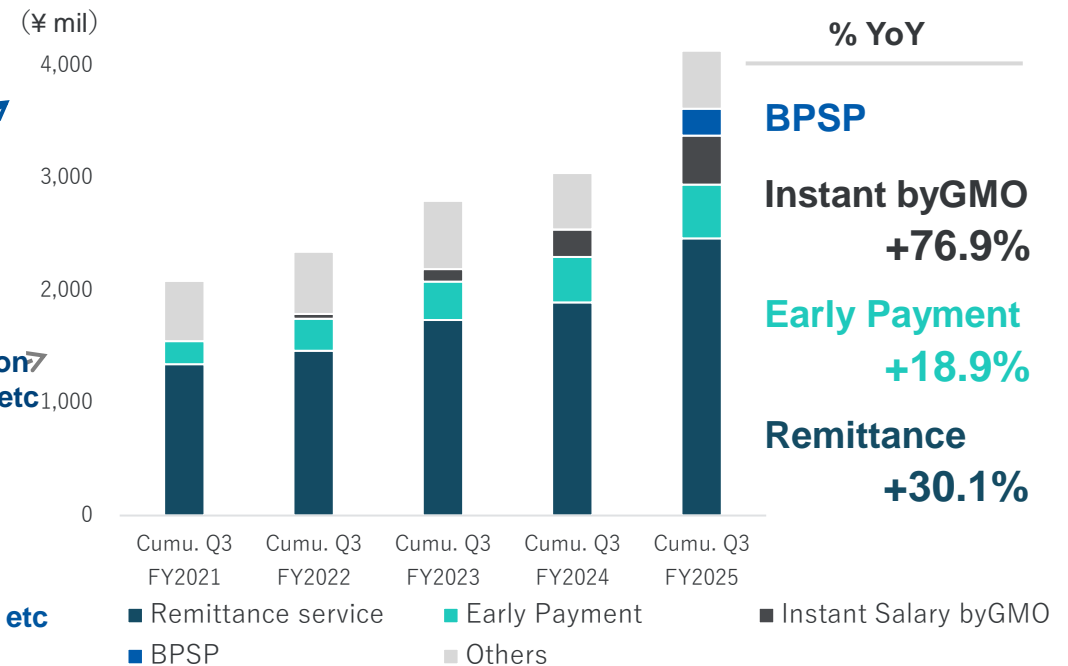
2.4.1 Non-consolidated GMO-PG

Accelerate revenue growth by targeting industry top companies and strengthening MSB services

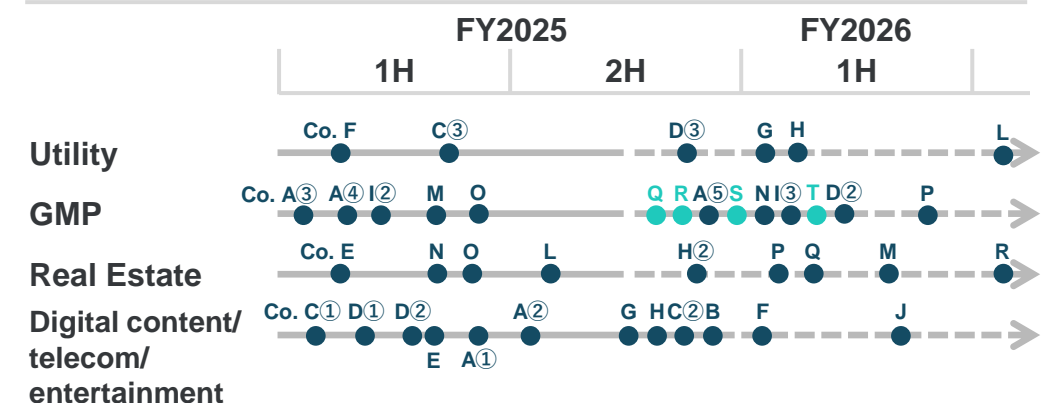
Non-consolidated GMO-PG: new & existing client revenue breakdown (cumu. Q3)



Non-consolidated GMO-PG MSB revenue (Cum. Q3)



Progress of initiatives (Updates since Q2 FY2025)



2.4.2 Non-consolidated GMO-PG: Supporting industry top players

Supporting the DX/cashless migration of beverage industry

Use case of cashless app for vending machines

Provided comprehensive payment service “**Jihanpi**” from March 2025 to SUNTORY BEVERAGE SOLUTION on nationwide basis



Implemented in
160K units,
exceeding targets*1

Japan's beverage
vending machines

TAM*2

approx. **¥2 trn**

Nos. of units*3

approx. **2.2 mil**

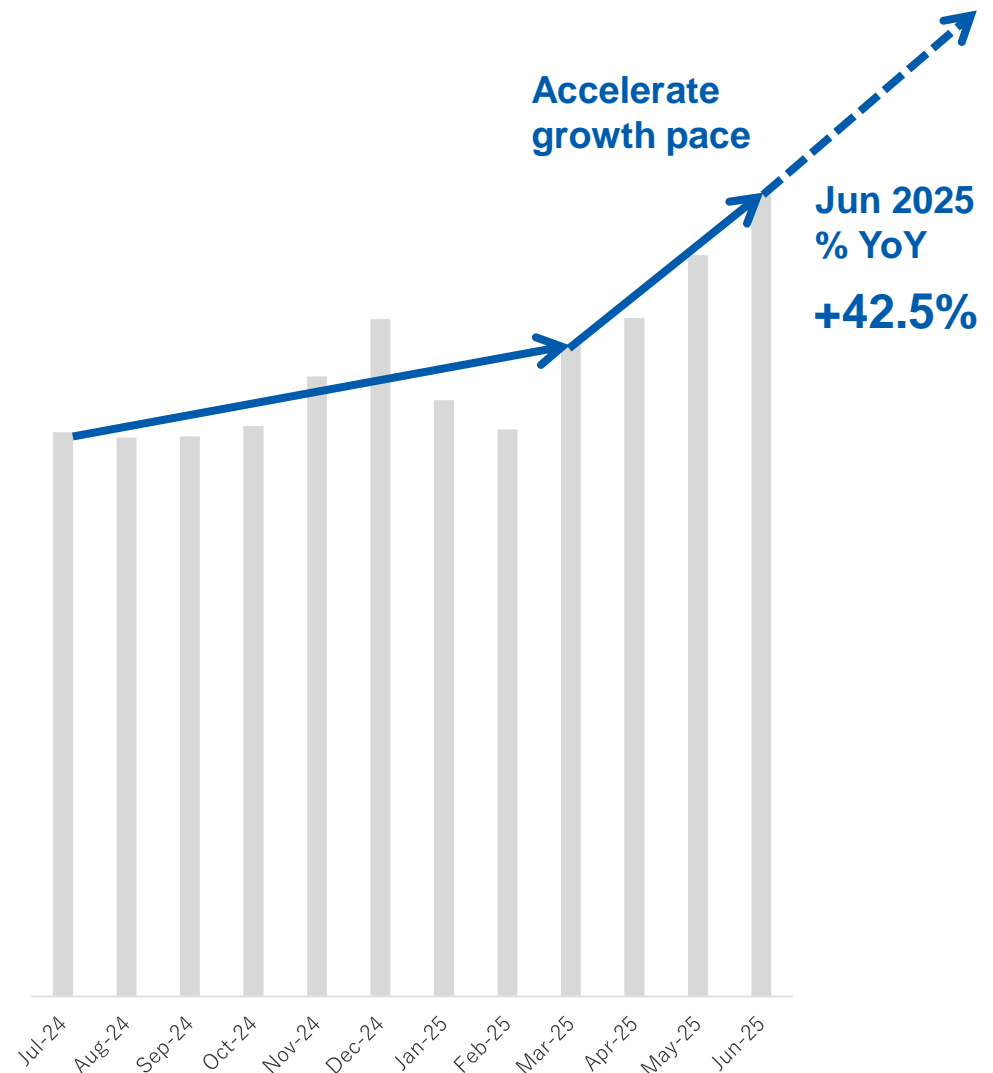
Consumer

- Simple & quick purchasing experience
- Compatible with various payment methods and point rewards
- Get 3 free drinks by downloading app

Vending machine operator

- Low cost of implementation
- Reduce operational cost

TRX volume in food & beverage*4 (monthly trend)



*1 Suntory Beverage & Food Limited, “FY2025 Q2 Presentation Material” (announced on August 7, 2025)

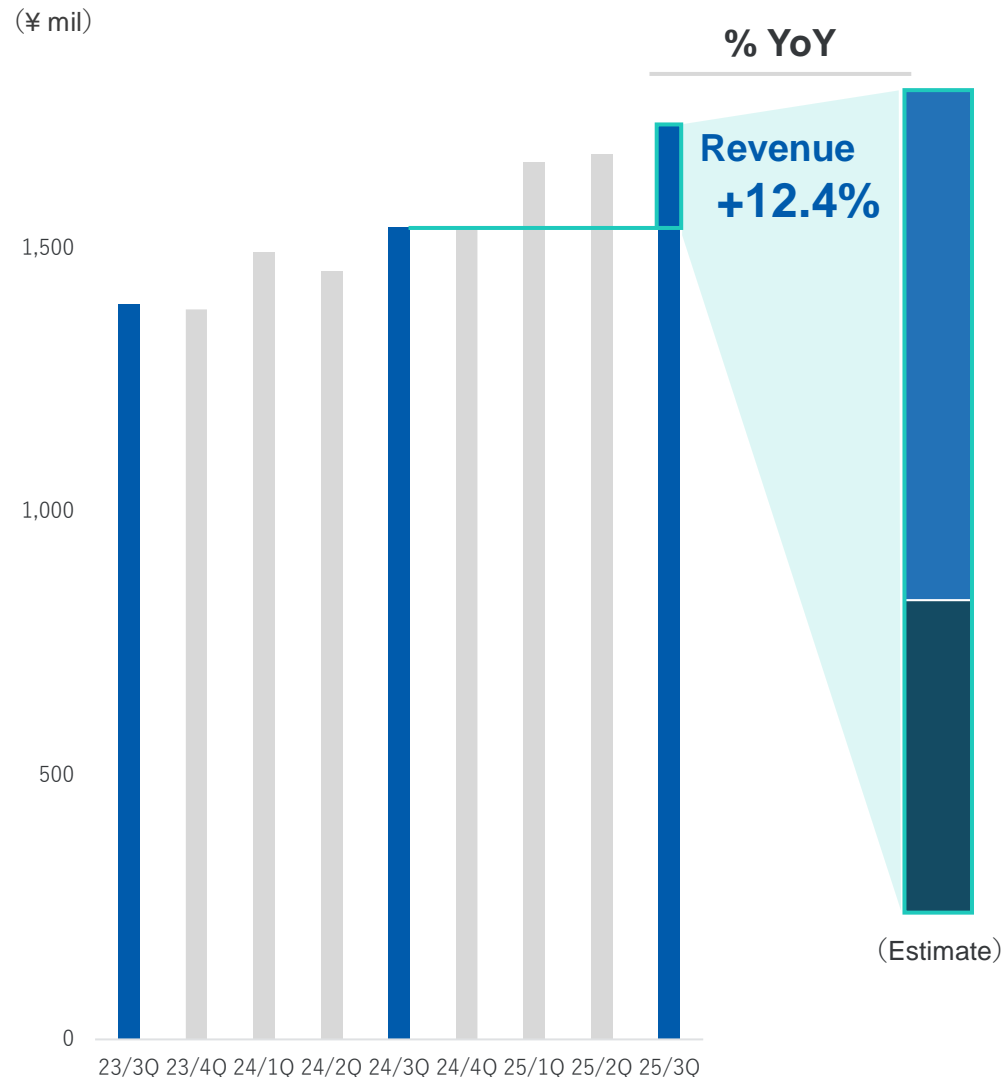
*2 Based on GMO-PG estimates. *3 Japan Vending System Manufacturers Association website’s “Information-kan” vending machine data (March 2025)

*3 Compiled using transaction volume by industry of PG Multi-payment service.

2.5.1 Consolidated GMO-EP: Online payment (SMEs)/Medical DX

Accelerate client's growth through solutions conducive to AI-native times

Consol. GMO-EP revenue (quarterly)



Focus initiatives

Payment service for start-ups and non-merchandise sectors



fincode byGMO
TRX value
% YoY **+550.7%**

Acquired several platformers in each non-merchandise sectors

23/3Q 24/3Q 25/3Q

- First domestic PSP to be MCP compatible for fincode byGMO^{*1*2} **NEW**
- Collaborate with Allganize's AI agent generation tool **NEW**
- Disclosed fincode byGMO's MCP servers on GitHub **NEW**

GMO-RP

- Q3 FY2025 revenue up +37.3% YoY
- Rollout of "AI-Board", a medical institution management analysis tool **NEW**

*1 First among PSPs that mainly provide services in the Japanese market, based on GMO-PG research.

*2 MCP (Model Context Protocol) is a standardization protocol to comprehend external service specifications to effectively create and execute requests.

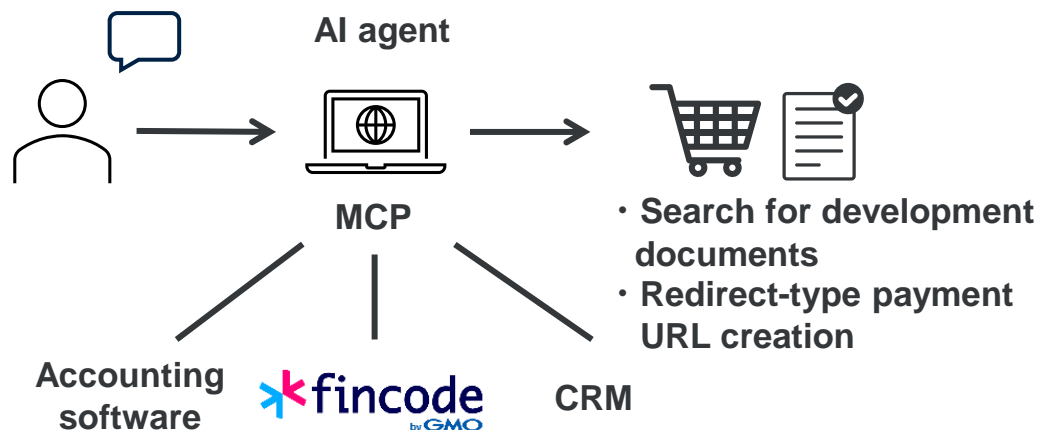
2.5.2 GMO-EP: First ever domestic PSP to make fincode byGMO MCP compatible^{*1*2}

Updated payment infrastructure to the AI-native age

- Onboarding and operating payment functions through natural communication with AI
- Dynamic interaction with external services that are MCP compatible



Raise value-add with MCP servers to drive merchant acquisition



- AI agent collaboration from being MCP compatible (June 2025)

- Further strengthen functions
- Strengthen collaboration with AI related companies

Become the No.1 PSP of the AI-native age



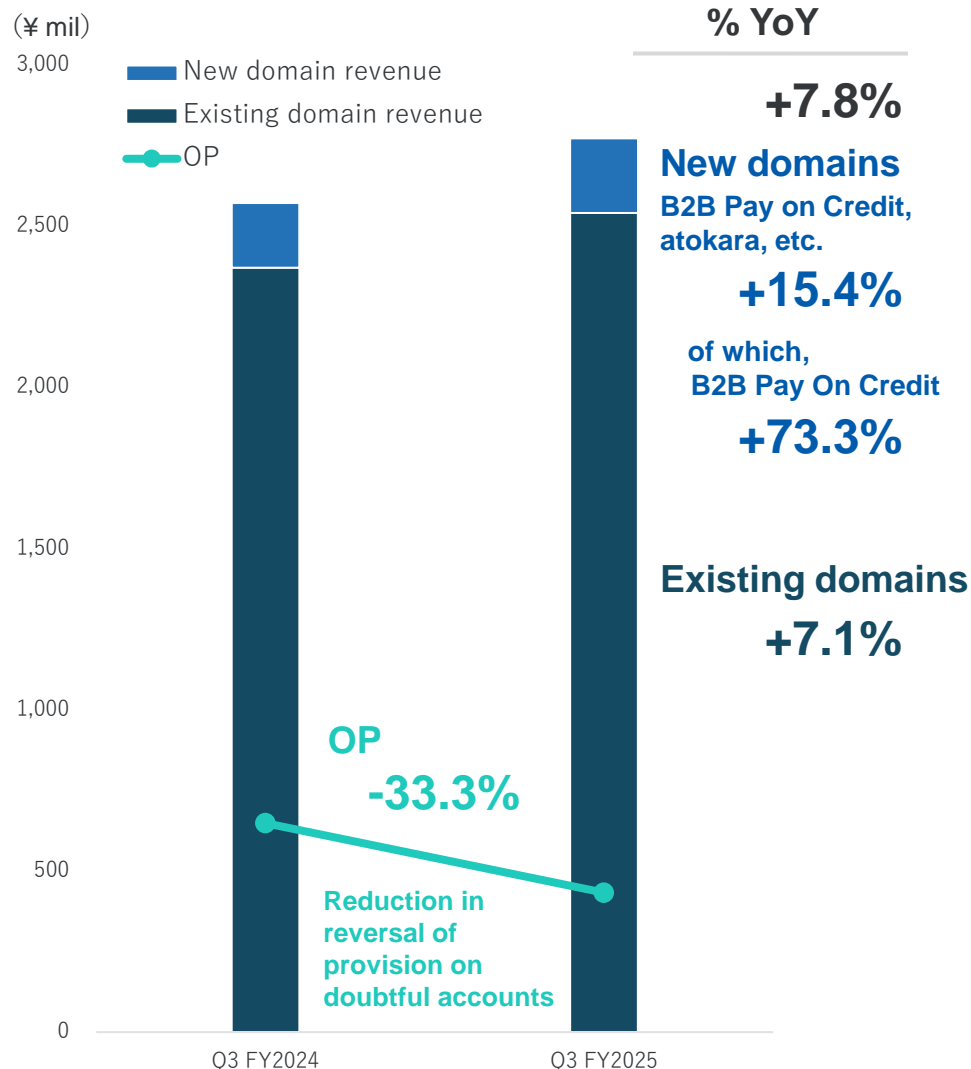
^{*1} First among PSPs that mainly provide services in the Japanese market, based on GMO-PG research.

^{*2} MCP (Model Context Protocol) is a standardization protocol to comprehend external service specifications to effectively create and execute requests.

2.6 GMO-PS: Payment After Delivery/BNPL

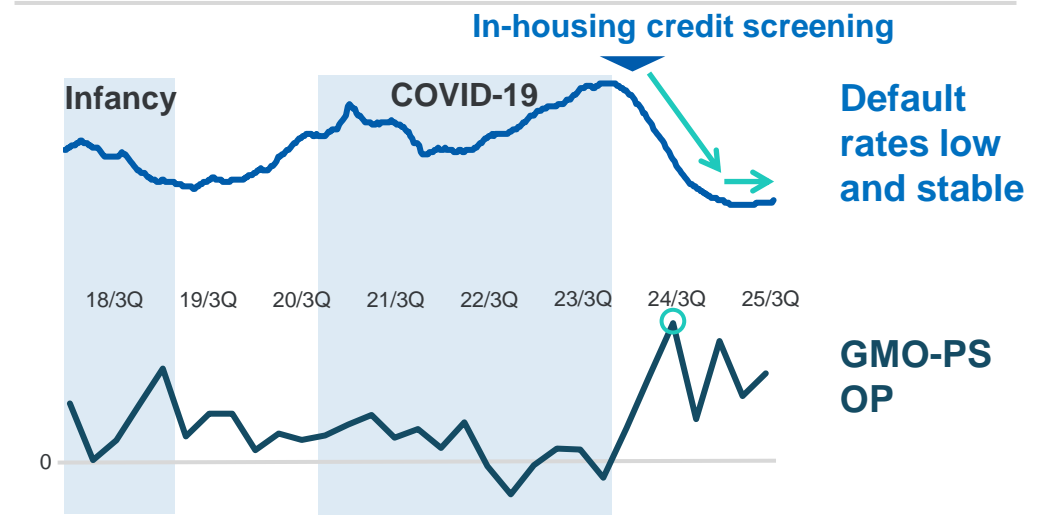
Drive customer acquisition through collaboration with GMO-PG and partner strategy

GMO-PS revenue and operating profit (Q3)

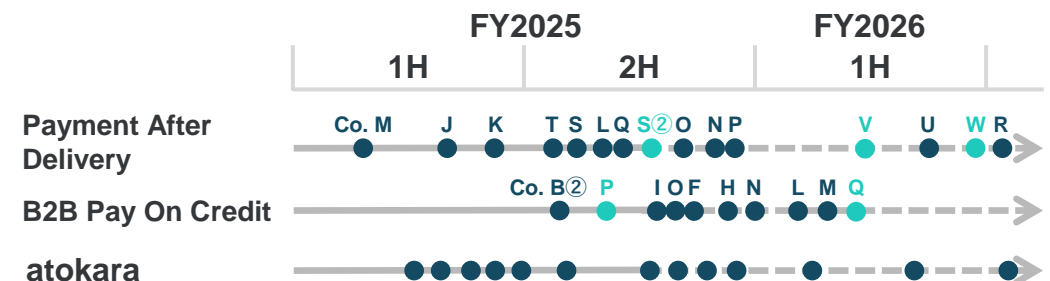


- Acquire platformers through joint-sales activities with GMO-PG
- Add atokara to GMO-PG's online comprehensive payment service

Default rates and GMO-PS' operating profit (quarterly)



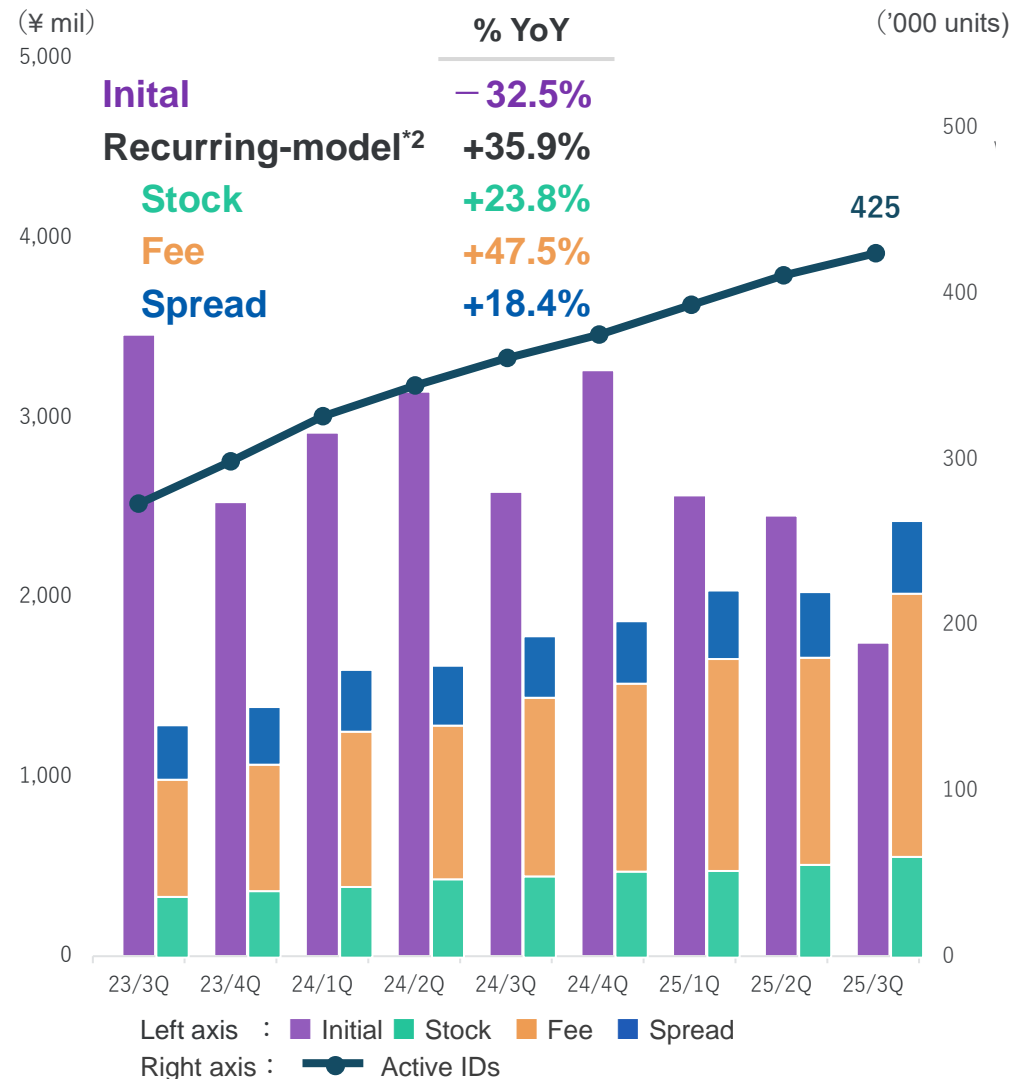
Progress of initiatives (Updates since Q2 FY2025)



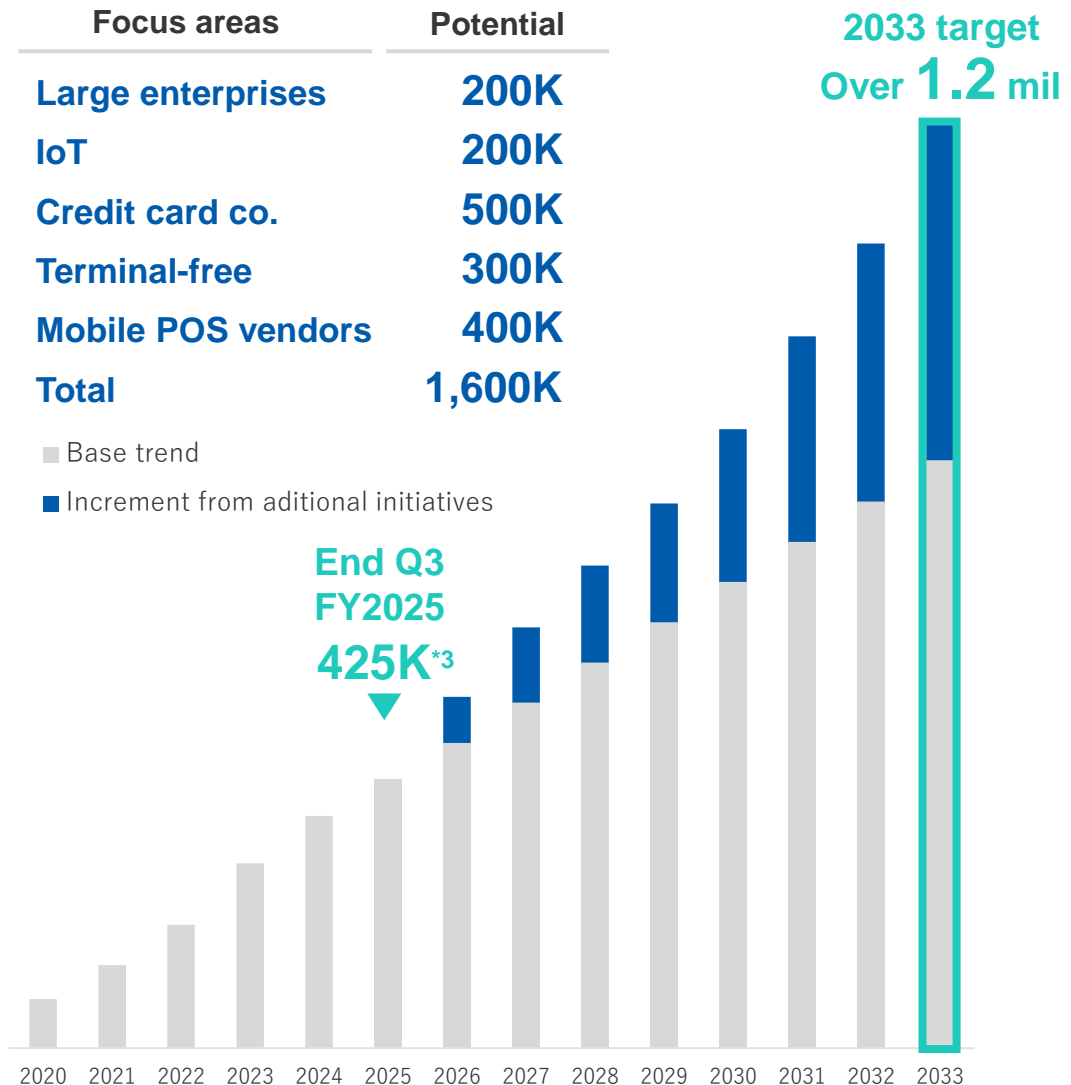
2.7 Consolidated GMO-FG : CP Payment

Recurring-model revenue up 35.9% from contribution of high-volume merchant

Consol. GMO-FG revenue by business model*¹(quarterly)



Potential of focus areas and 2033 Target of active IDs



*1 Figures are taken from GMO-FG's consolidated financial results. Figures for FY2024 is based on J-GAAP standards and figures for FY2025 is based on IFRS standards.

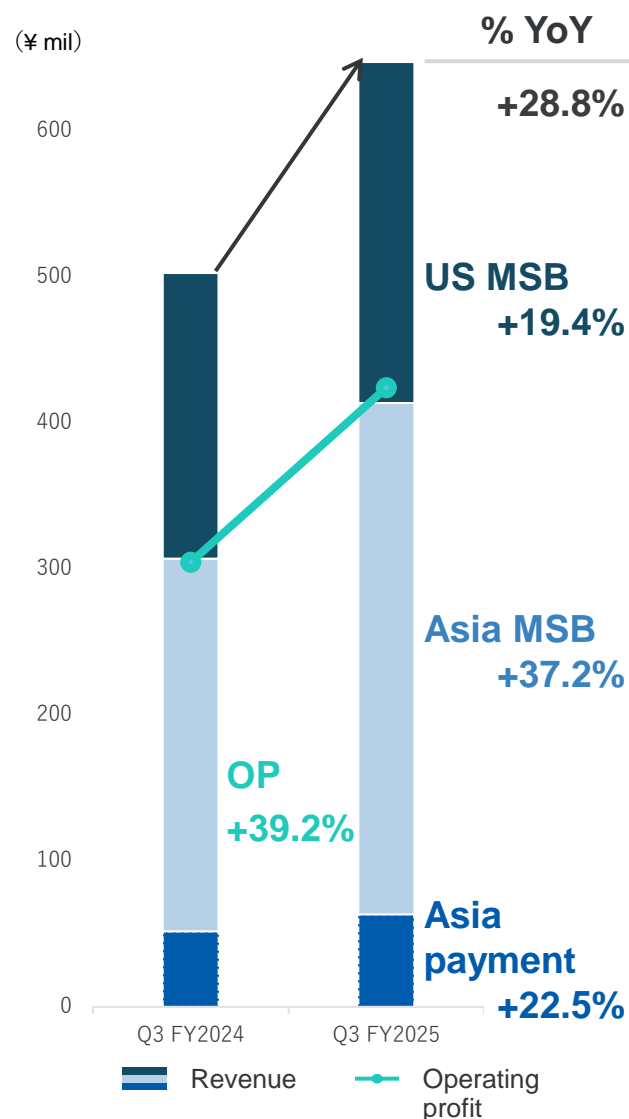
*2 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

*3 The second decimal place is rounded to the first decimal place.

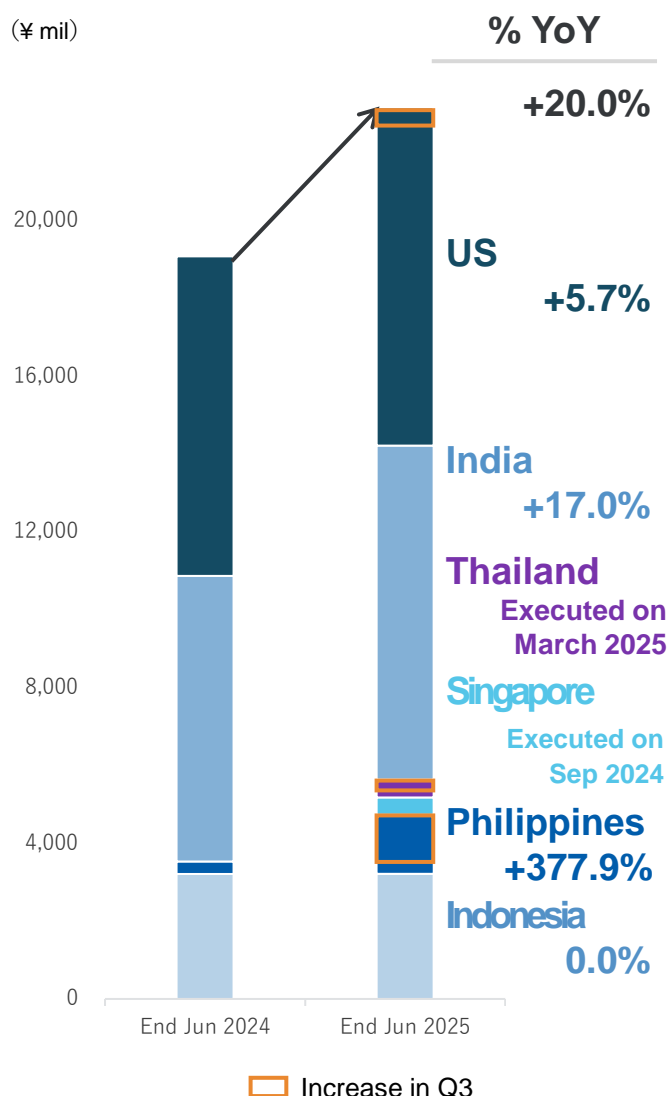
2.8.1 Global: Earning Summary

Revenue grew 28.8% from loan increases to prime borrowers and expanded usage of remittance service

Revenue and Operating profit (Q3)



Loan balance (End June)



Earnings highlight

Overseas MSB Executed loan increase to several borrowers
Asia MSB main driver of revenue

Asia payment Revenue contribution from increased use of remittance service by Big Tech

Building up high quality credit assets

	GMO-PG	Global standard
Loss rate	Below 0.4%	1-2%
	Loss ratio since commencing overseas MSB	Global level of similar asset class*

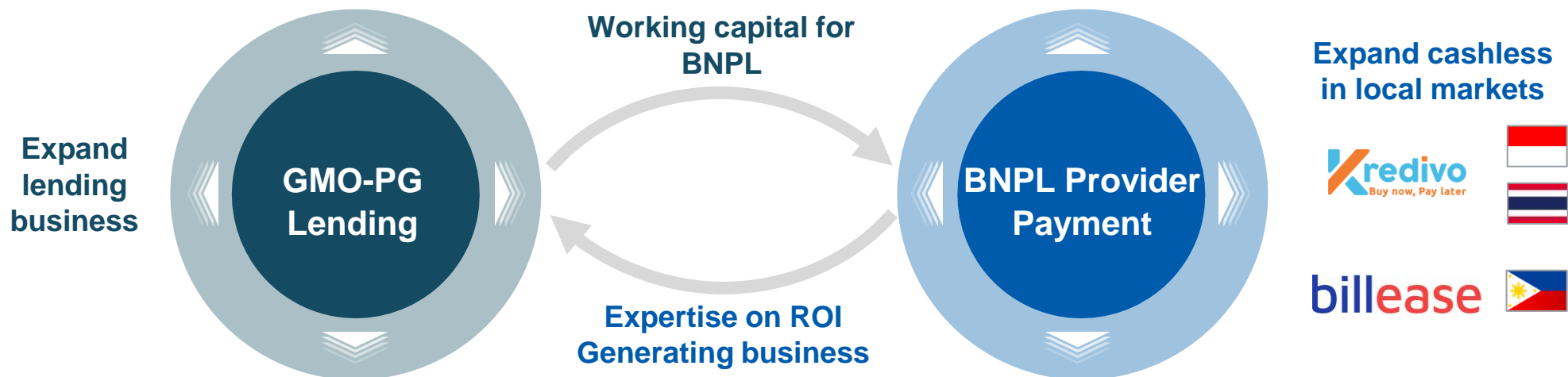
Continued superior credit performance versus market

* Estimate based on discussions in the past with ABL and venture debt specialists.

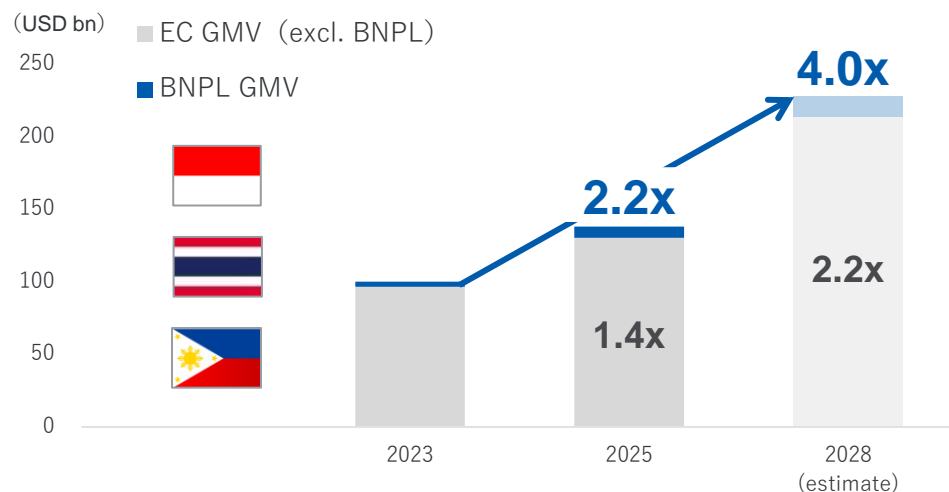
2.8.2 Global: Loan Strategy

Promoting cashless migration overseas through lending

Feedback loop between payment and lending (BNPL)

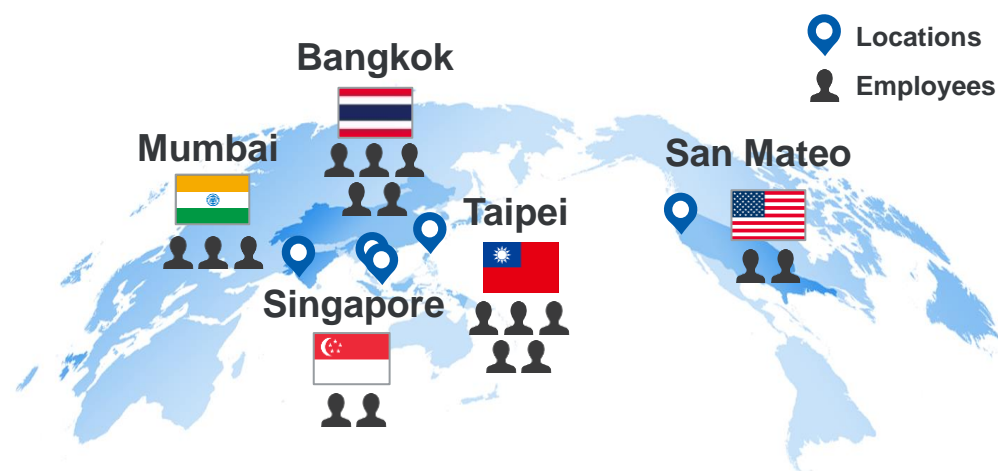


Expanding BNPL in three SE Asian countries*



* IDC Asia/Pacific 「How Southeast Asia Buys and Pays 2025」

Personnel allocation at overseas offices



3. Sustainability

3. Sustainability: External Evaluation

Received multiple accreditations by pursuing sustainability management

ESG Indices



FTSE4Good



FTSE Blossom
Japan

June 2025
Selected for 3 years
running^{*1}



FTSE Blossom
Japan Sector
Relative Index

June 2025
Selected for 4 years
running^{*2}

2025 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

June 2025
Selected for 2 years
running^{*1}

Continuously selected by multiple ESG
indices adopted by GPIF

CDP Supplier Engagement Assessment



Highest rating **A**
Supplier Engagement Leader

- Evaluates how effectively corporate engage with overall supply chain engagement on climate issues
- Of the 2,172 companies in Japan that responded, only **257 companies** received an A rating

CDP



Climate change **B**

Forest **B**

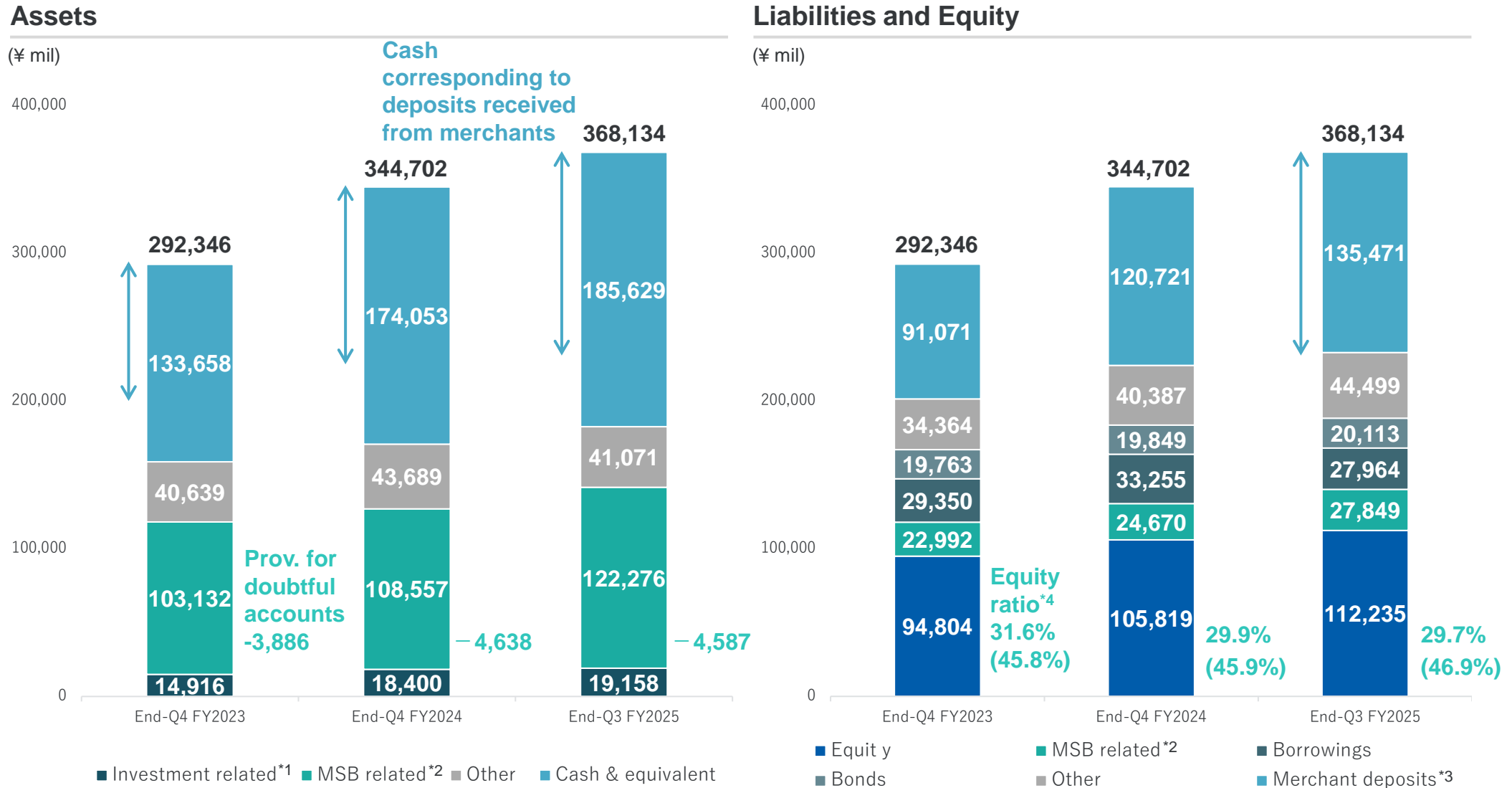
^{*1} FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the FTSE4GOOD criteria, and has satisfied the requirements to become a constituent of the FTSE4GOOD Index Series, FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index.

^{*2} The inclusion of GMO Payment Gateway, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of GMO Payment Gateway, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

4. Financial Highlights and Reference Materials

4.1.1 Consolidated Balance Sheet

Increase in merchant deposits and MSB related assets due to scaling up of business



*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 and accrued revenue (net of provision for doubtful accounts). MSB Related Liabilities: Accrued expenses.

*3 Deposits received from merchants under the Representative Contract.

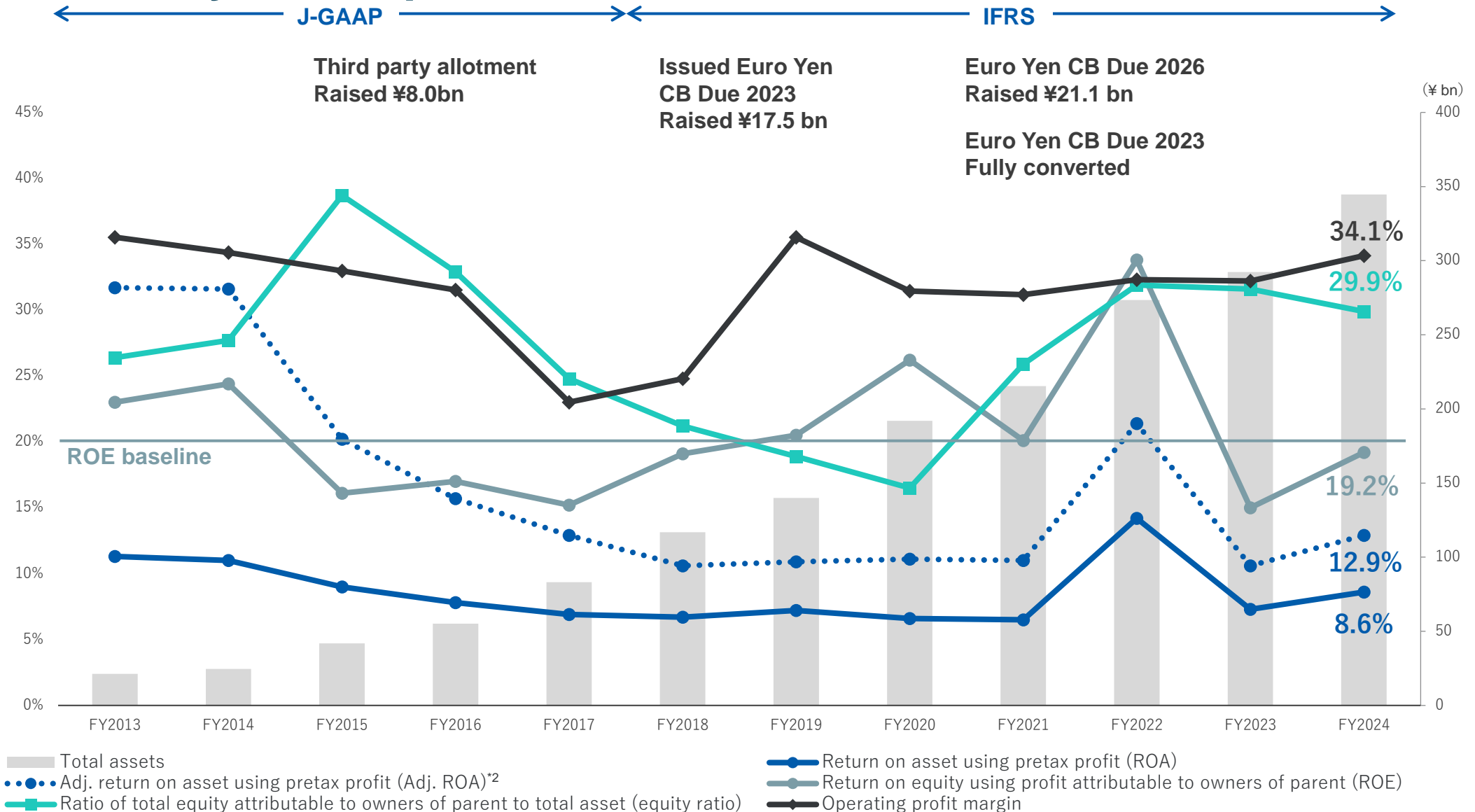
*4 Equity ratio presents the proportion of equity attributable to owners of parent and is calculated by dividing total assets with equity attributable to owners of parent.

The figures in the parentheses present the adjusted equity attributable to owners of parent ratio and is calculated by dividing total assets less deposits received with equity attributable to owners of parent.

*5 Some figures are shown in net amounts of financial assets and liabilities.

4.1.2 Major Consolidated Financial Indicators*¹ (Annual Trend)

Managing businesses while balancing profitability, capital efficiency and capital base

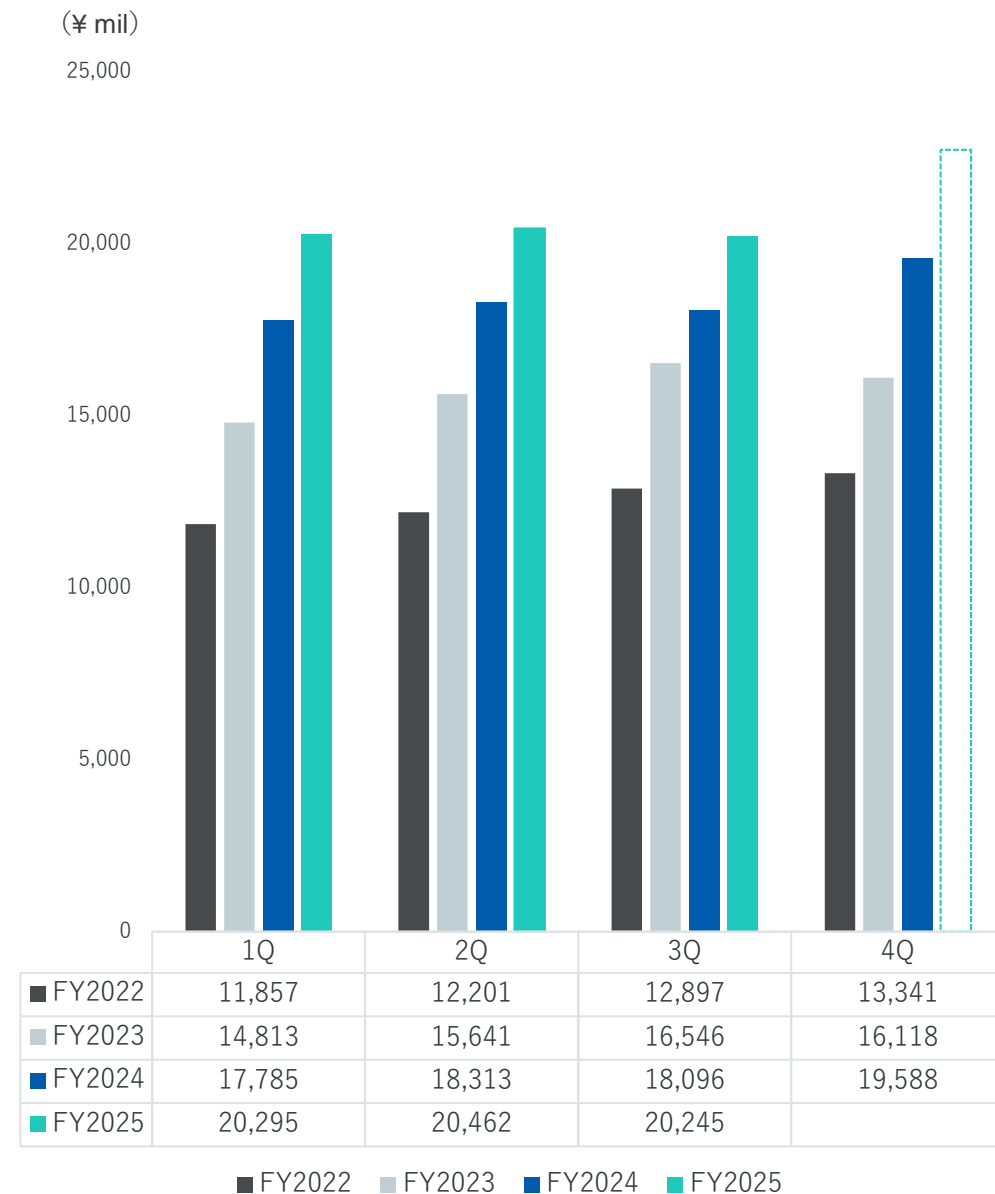


*¹ Figures from FY2018 are based on IFRS standards. For figures before FY ending September 2017 are based on J-GAAP standards. As such, total assets refers to assets, equity refers to net assets and total equity attributable to owners of parent to total assets refers to equity ratio, return on total 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.

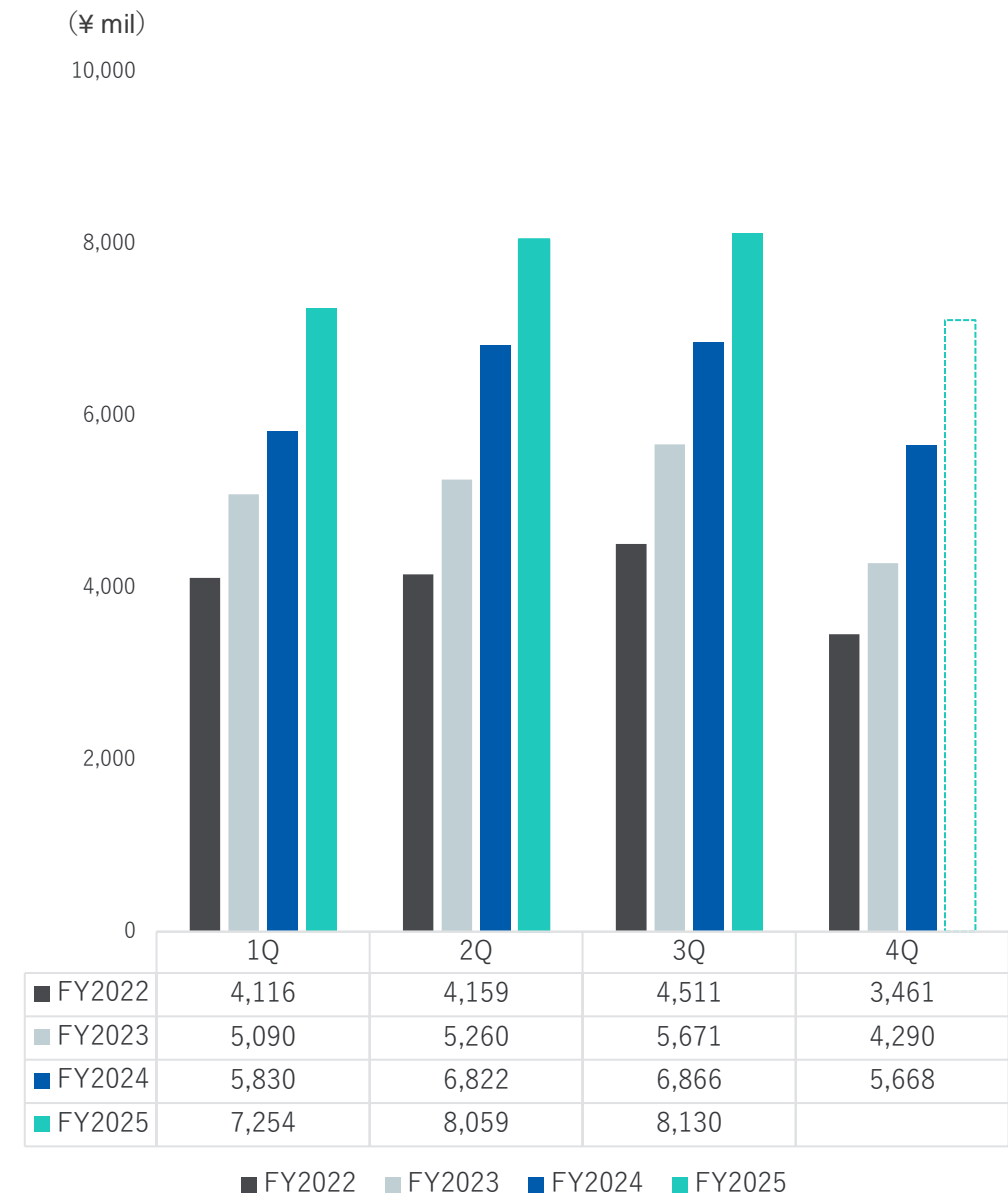
*² Under IFRS, profit before taxes is used as the numerator and total assets excluding merchant deposits is used as the denominator. Under J-GAAP, ordinary profit is used as numerator and assets excluding merchant deposits is used as the denominator.

4.2.1 Consolidated Revenue and Operating Profit (Quarterly)

Consolidated revenue



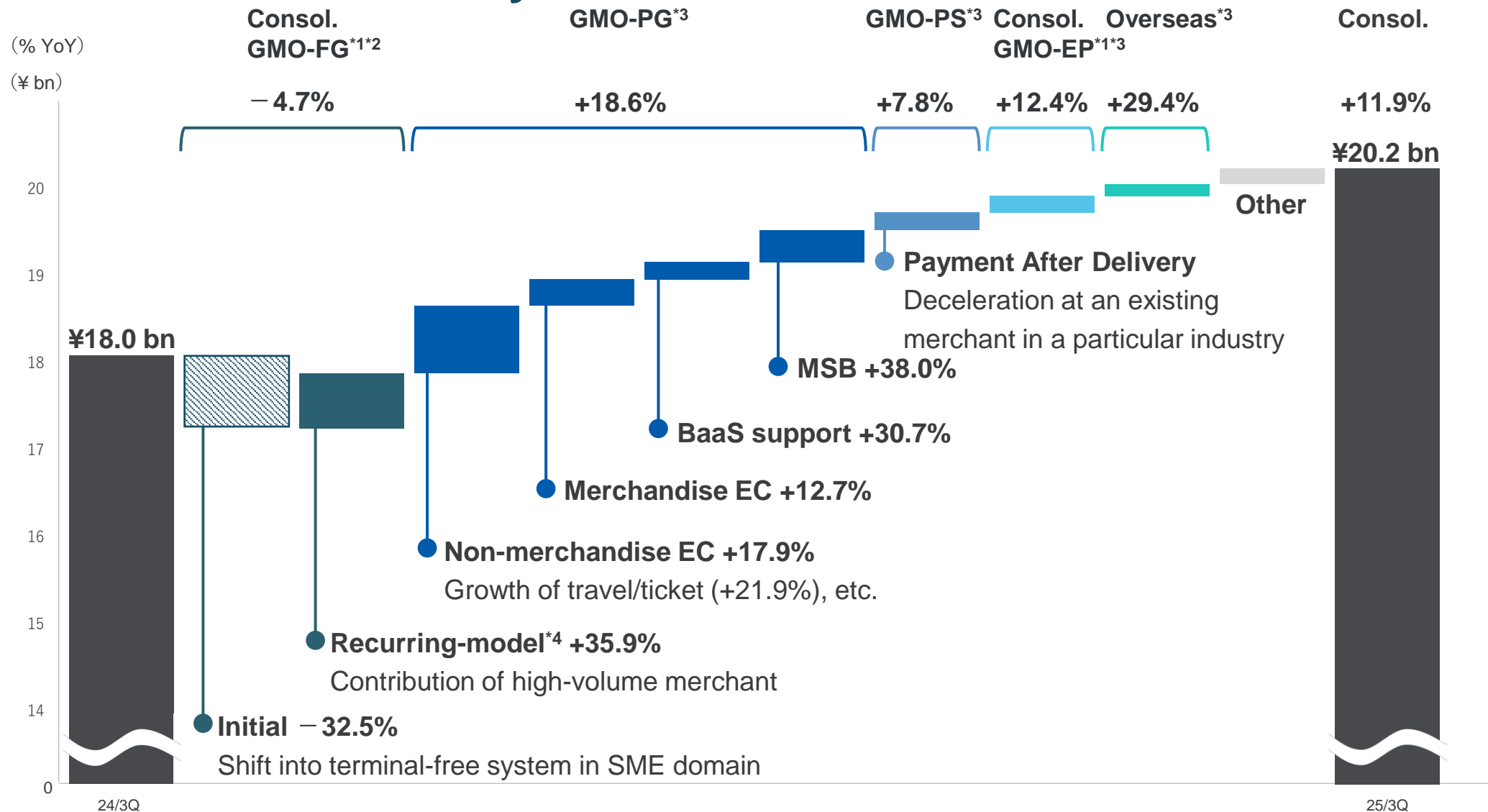
Consolidated operating profit



* Consolidated revenue and consolidated OP Q4 of FY2025 is based on initial guidance.

4.2.2 Waterfall Chart of Consol. Revenue (Q3)

GMO-FG's initial revenue declined 32.5% causing consol. revenue to increase by 11.9%



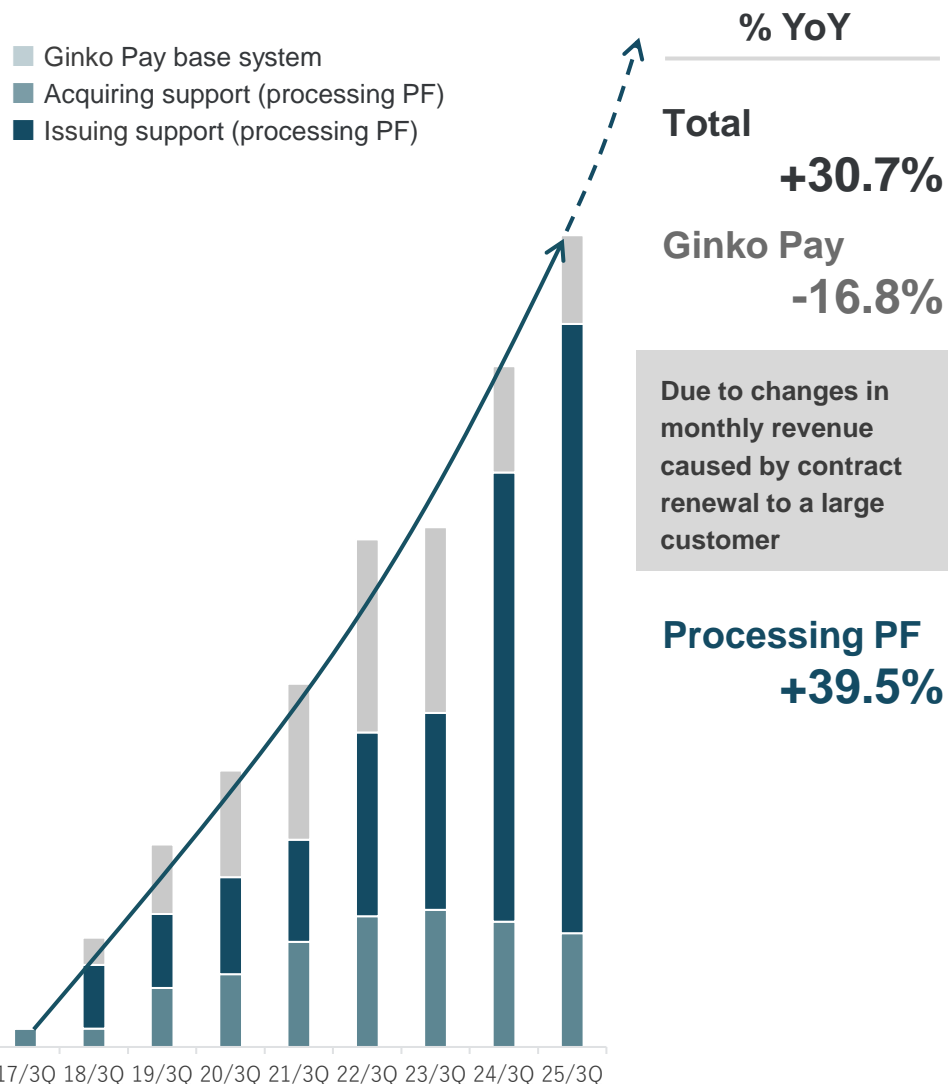
*1 Consol. GMO-FG includes GMO-FG and GMO-CAS. Consol. GMO-EP includes GMO-EP and GMO-RP. *2 Figures are taken from GMO-FG's consolidated financial results.

*3 Figures are before GMO-PG consolidated eliminations. *4 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

4.3 BaaS Support and EF*1

Processing PF revenue up 39.5% from growth of issuing support

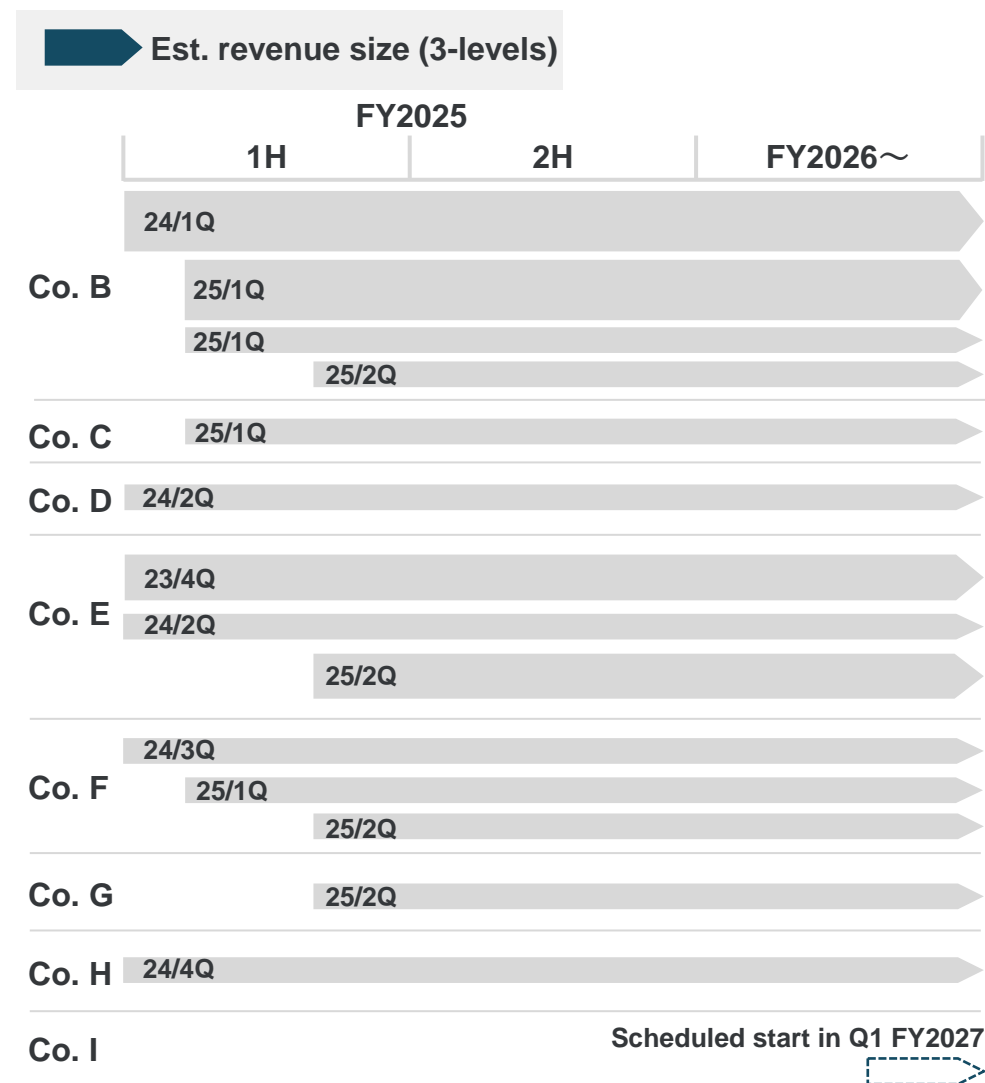
BaaS support service revenue*2(Q3)



*1 EF is an abbreviation for Embedded Finance.

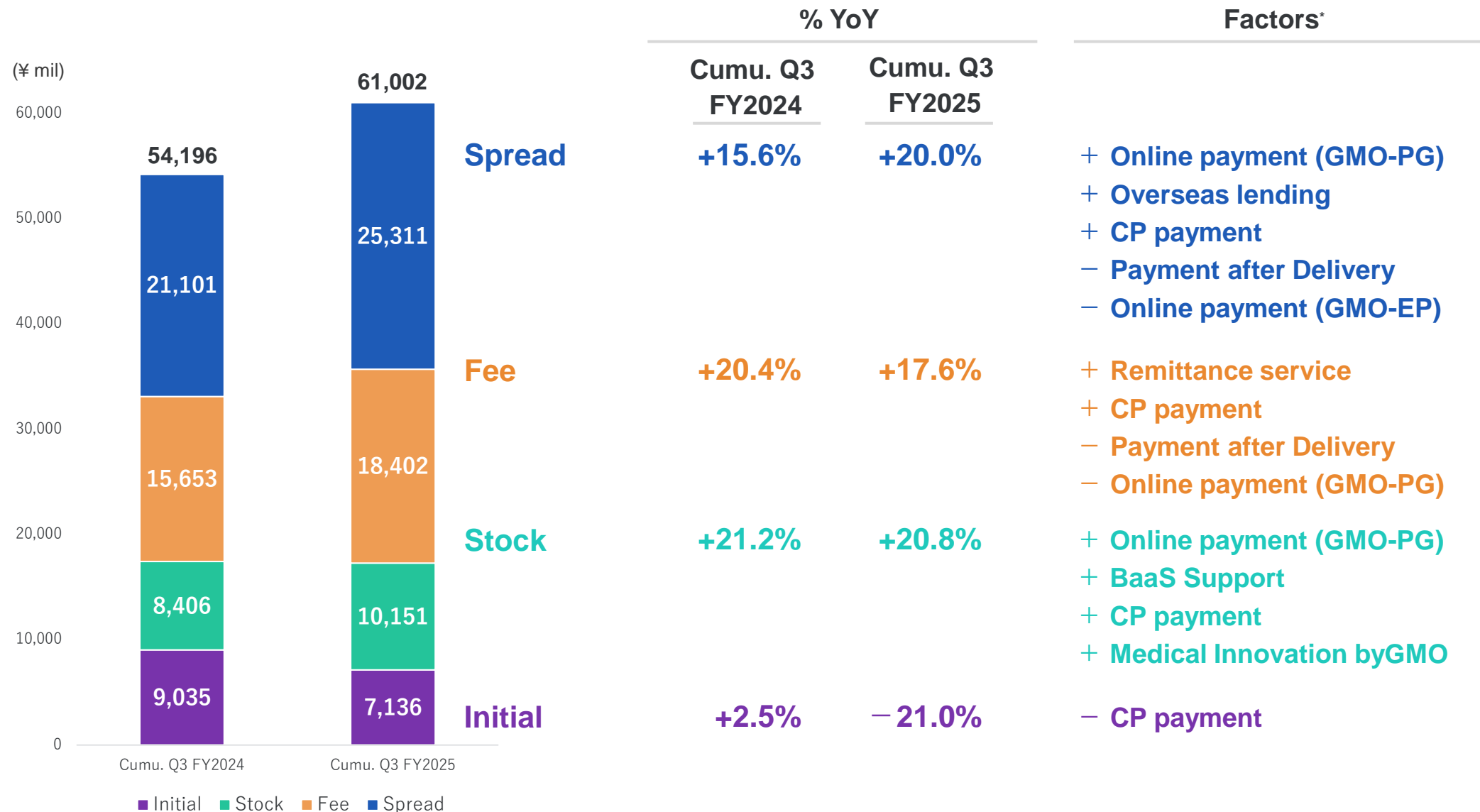
*2 Figures include revenue received from business operators other than financial institutions for Ginko Pay and Processing PF.

Progress of processing PF projects



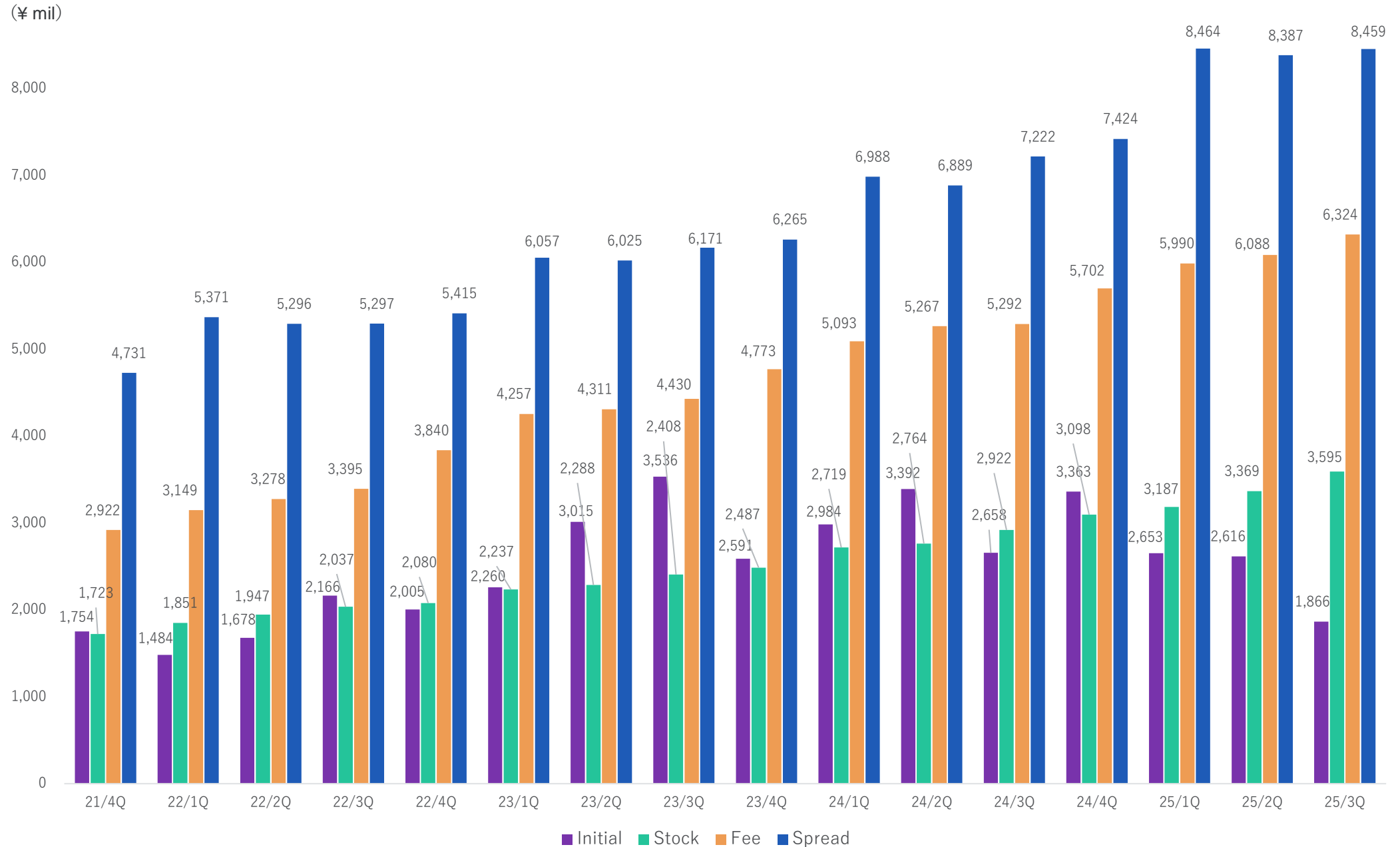
4.4.1 Revenue by Business Model (Cumulative Q3)

Stock and spread revenues grew over 20%



* The "+" and "-" denotes a growth rate higher or lower than the consolidated revenue growth of 12.6%, respectively.

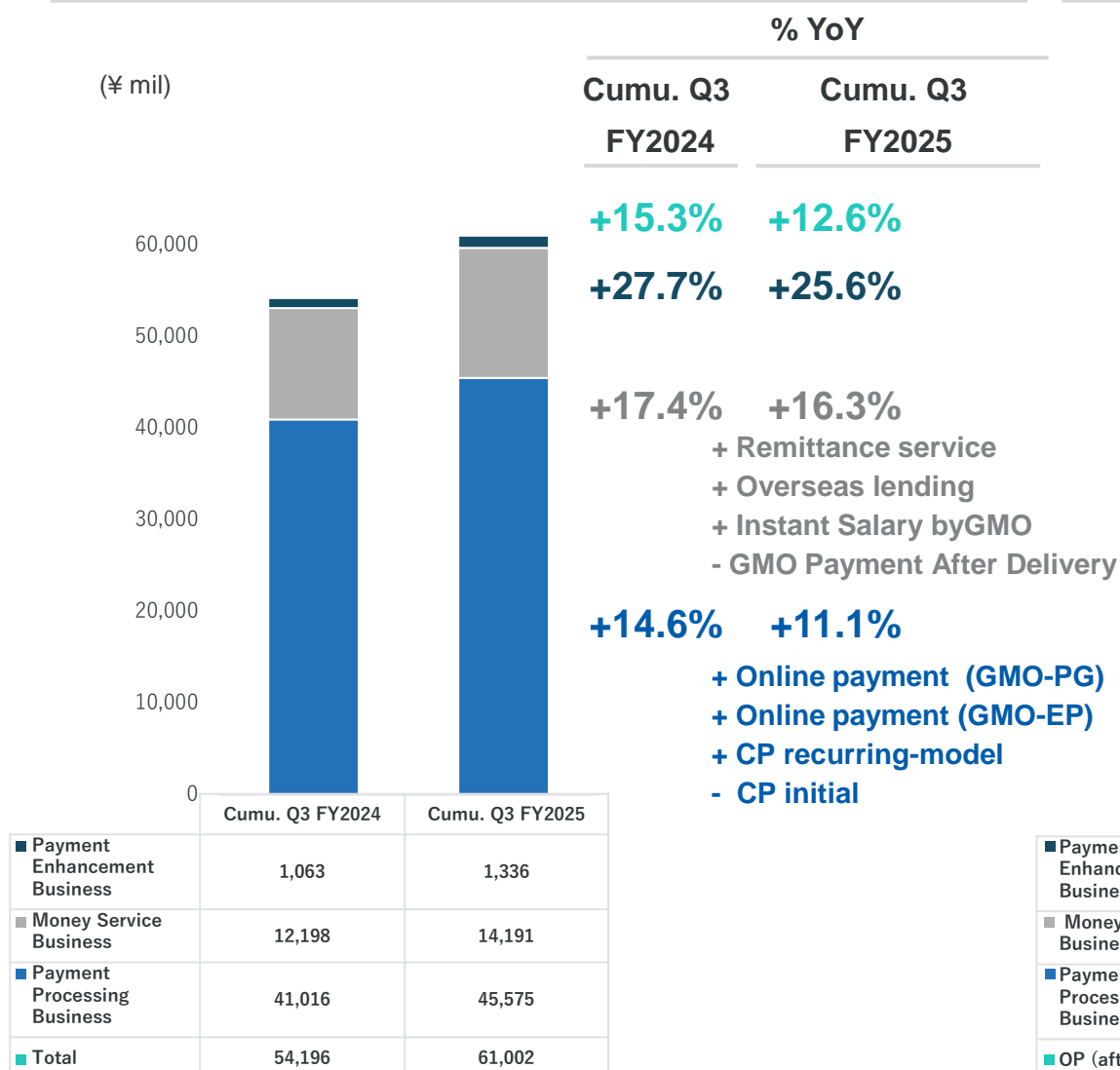
4.4.2 Consolidated Revenue by Business Model (Quarterly)



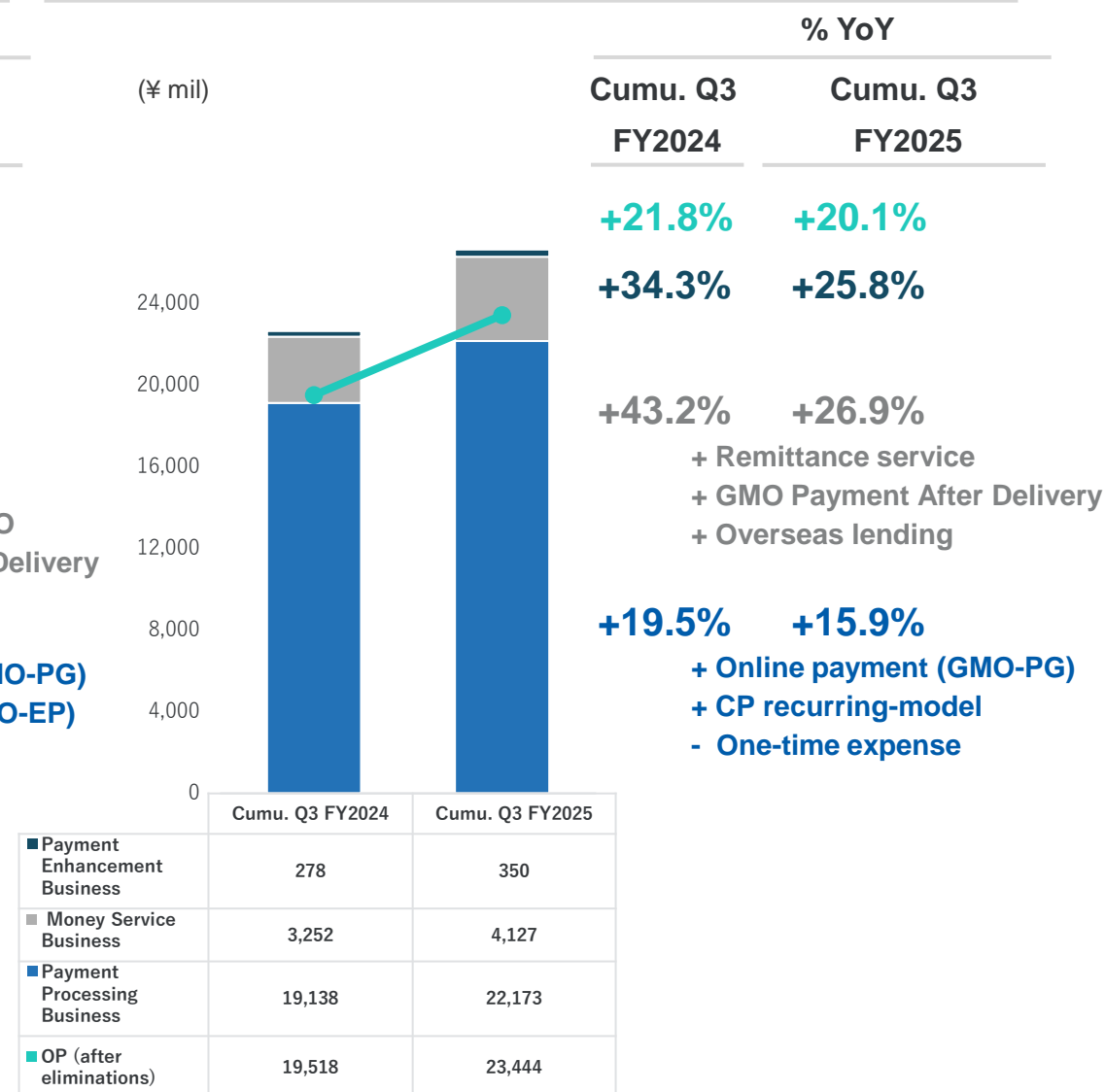
4.5.1 Consol. Segment Performance (Cumulative Q3)

MSB segment grew 26.9% from normalization of credit related costs

Segment revenue*



Segment profit/loss*

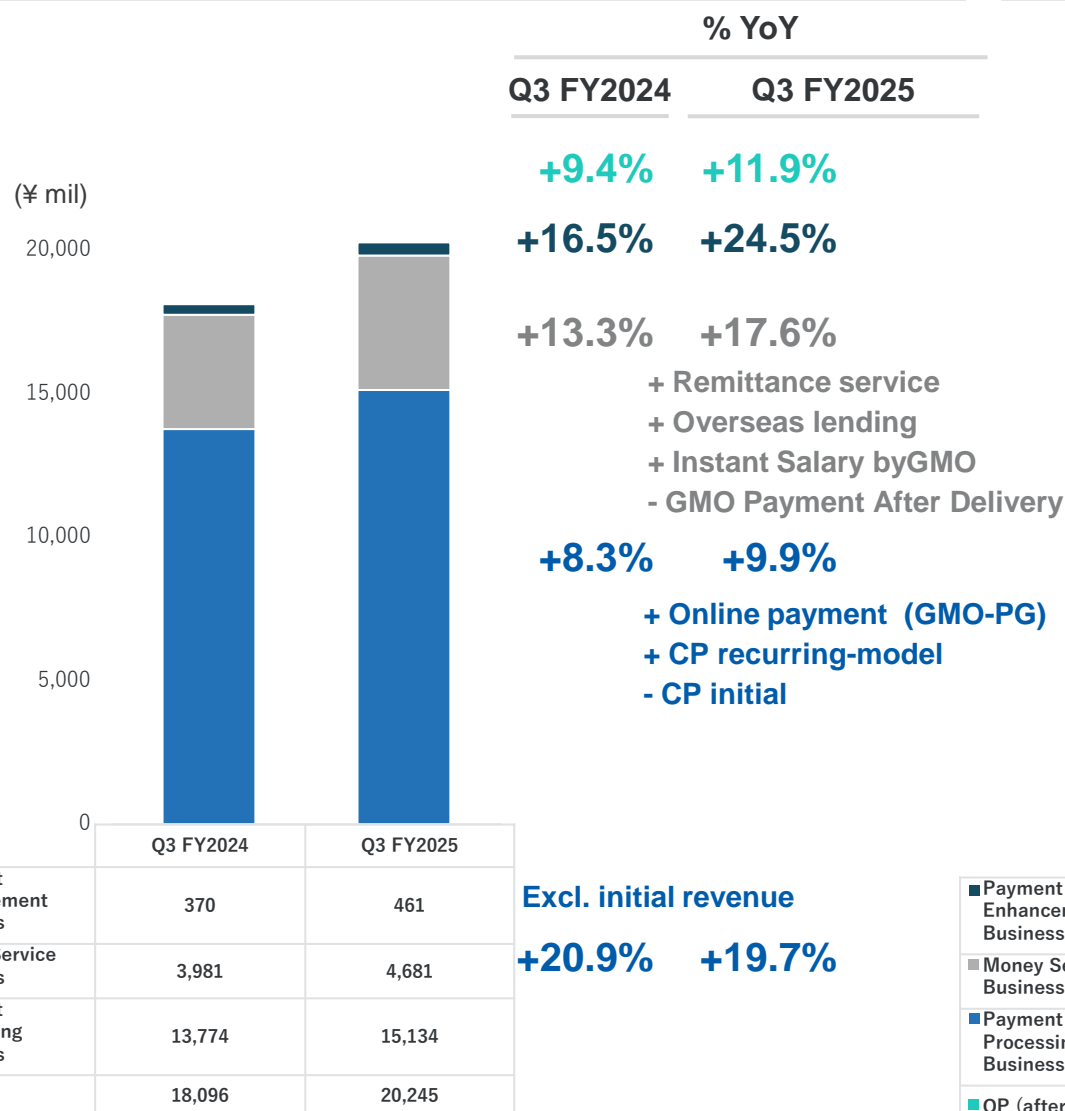


* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" denote a YoY growth and the "-" sign denote a YoY decline for segment revenue figures.

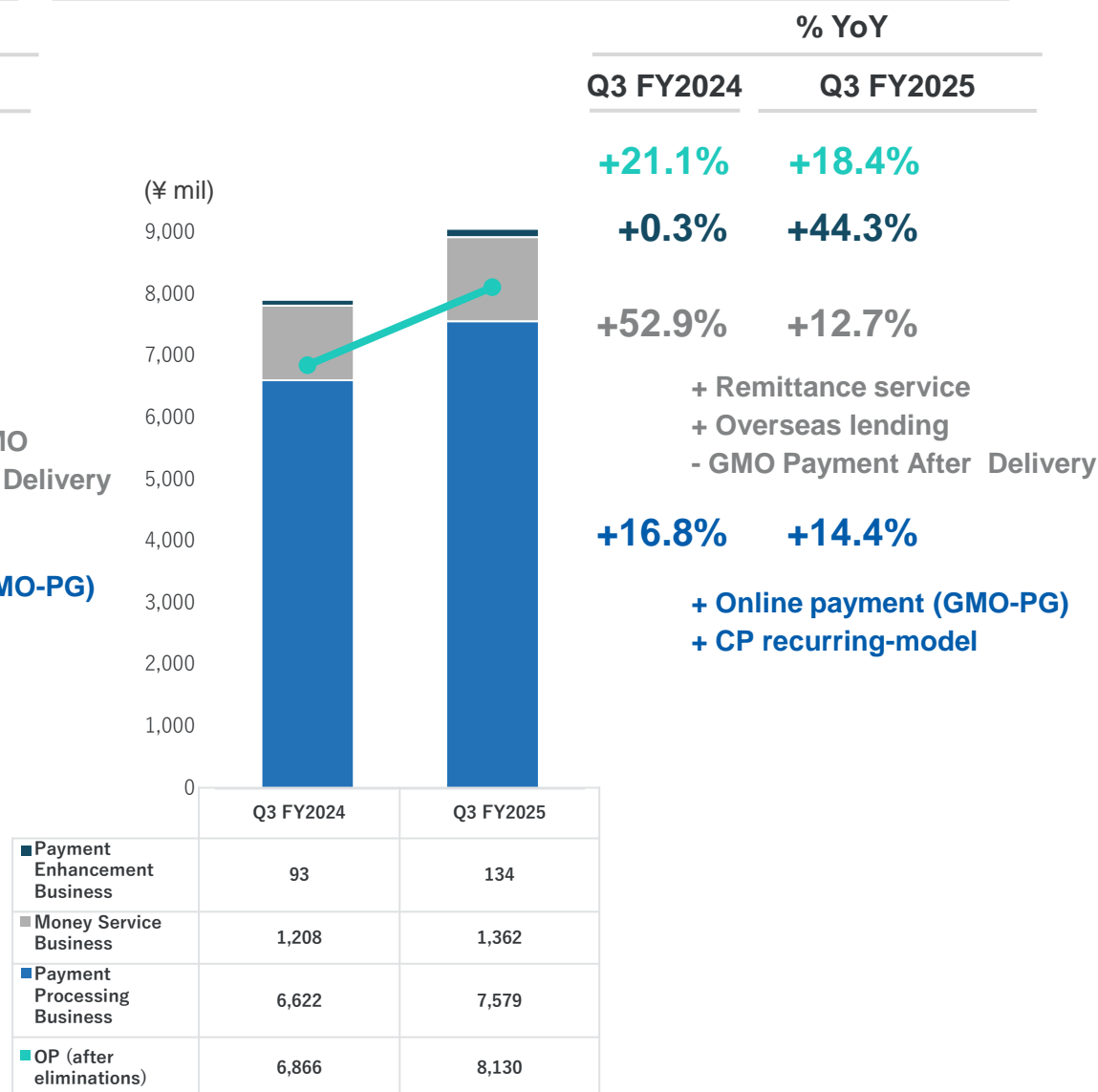
4.5.2 Consol. Segment Performance (Q3)

Payment Processing Business grew 19.7% YoY excluding initial revenue

Segment revenue*



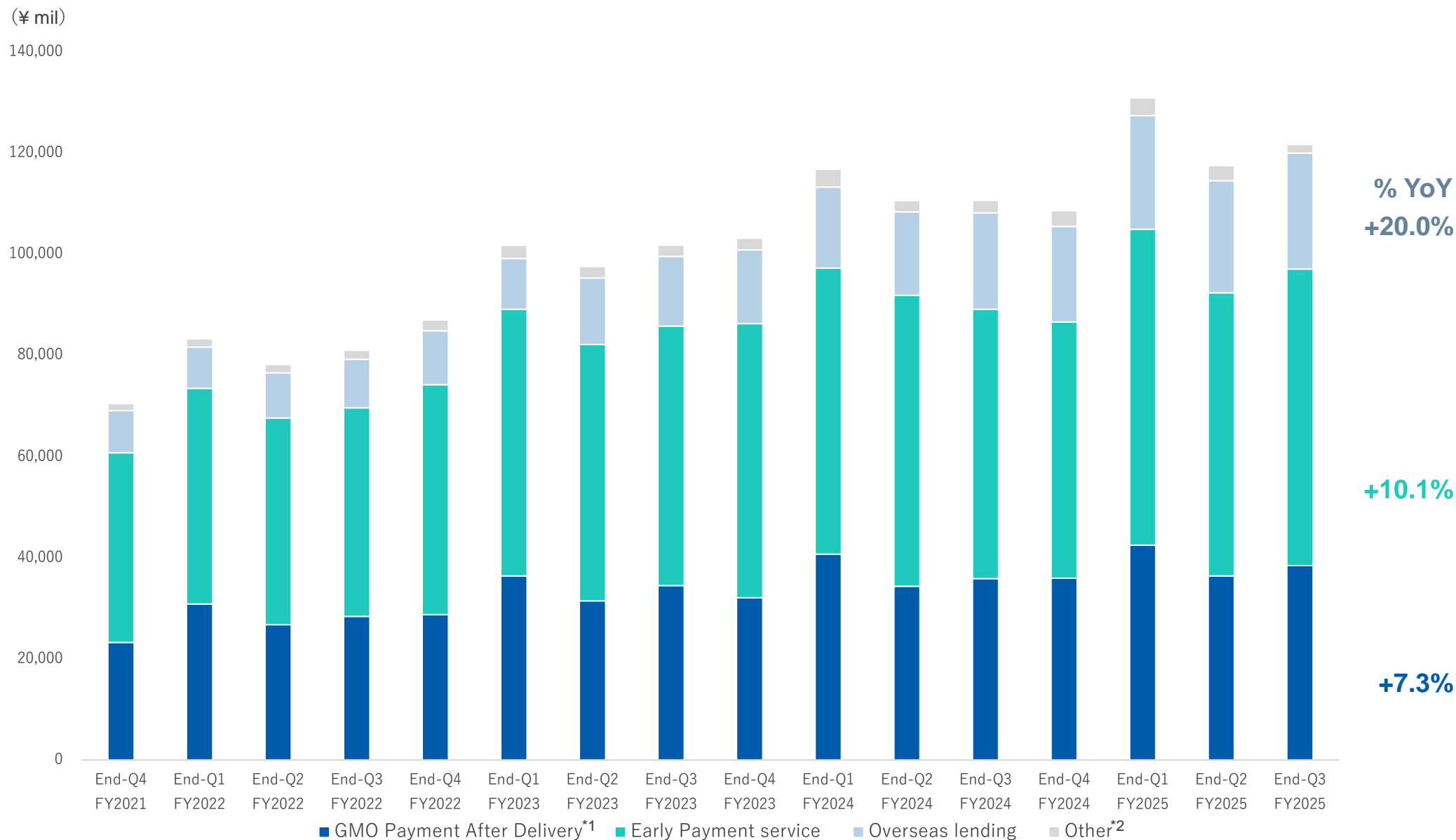
Segment profit/loss*



* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" denote a YoY growth and the "-" sign denote a YoY decline for segment revenue figures.

4.6.1 FinTech Related Asset (Quarterly Trend)

FinTech related asset

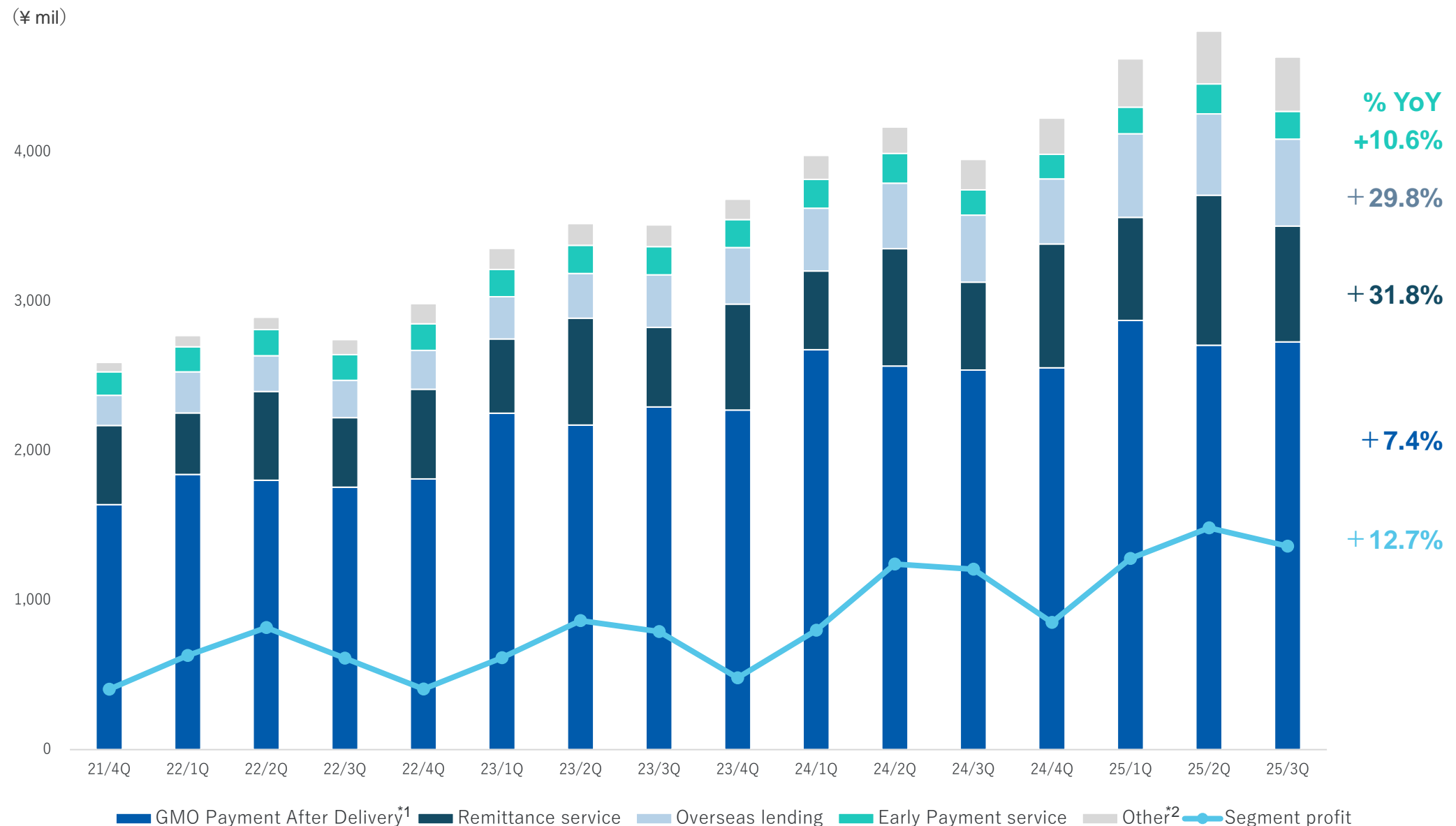


*1 The figures for GMO Payment After Delivery related assets (accrued revenue) are after deduction of provisions for doubtful accounts.

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

4.6.2 FinTech Revenue and Profits (Quarterly Trend)

FinTech revenues and profit

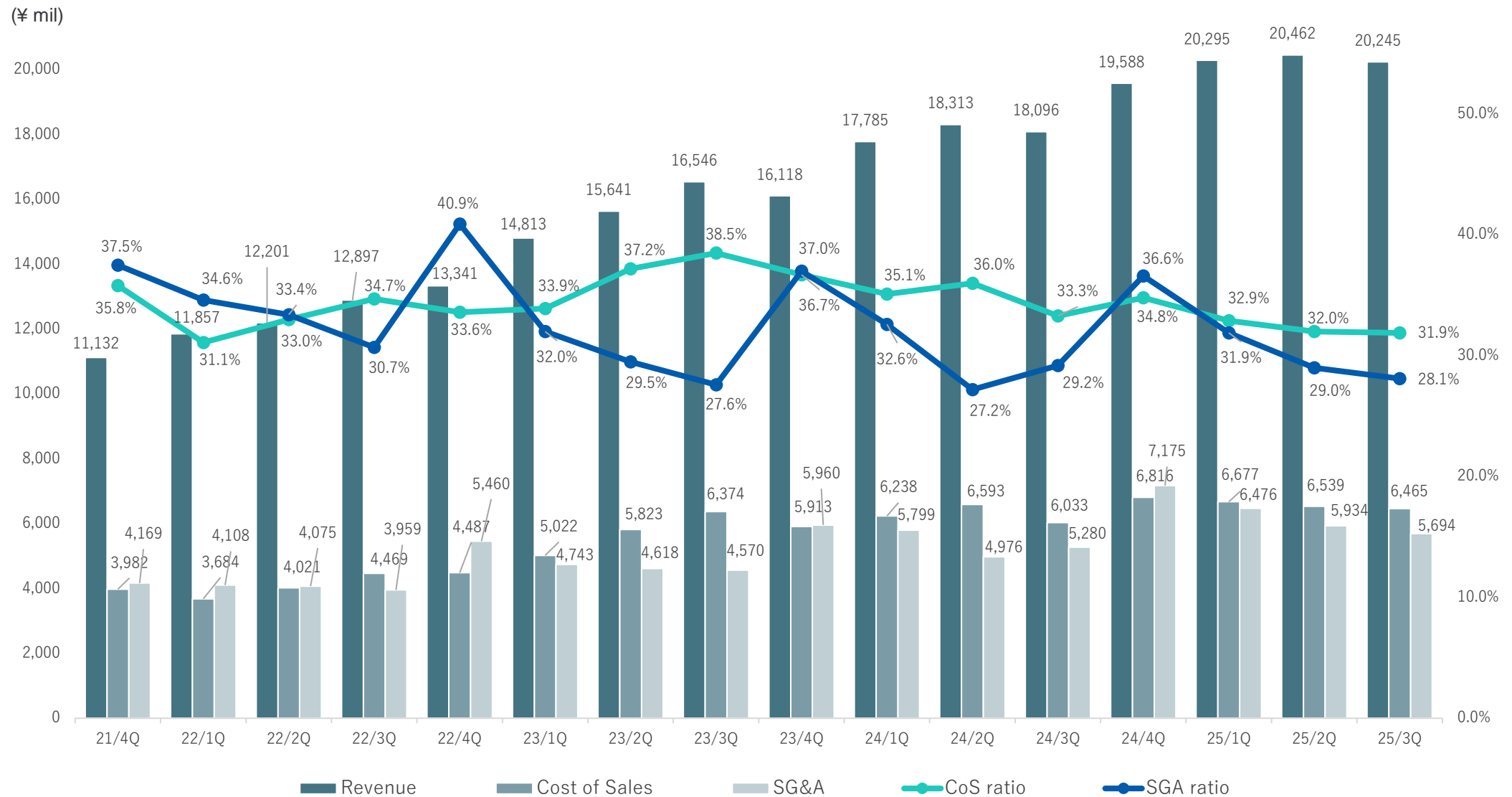


^{*1} Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.

^{*2} The figures for "Other" is the sum total of Domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay and Instant Salary byGMO.

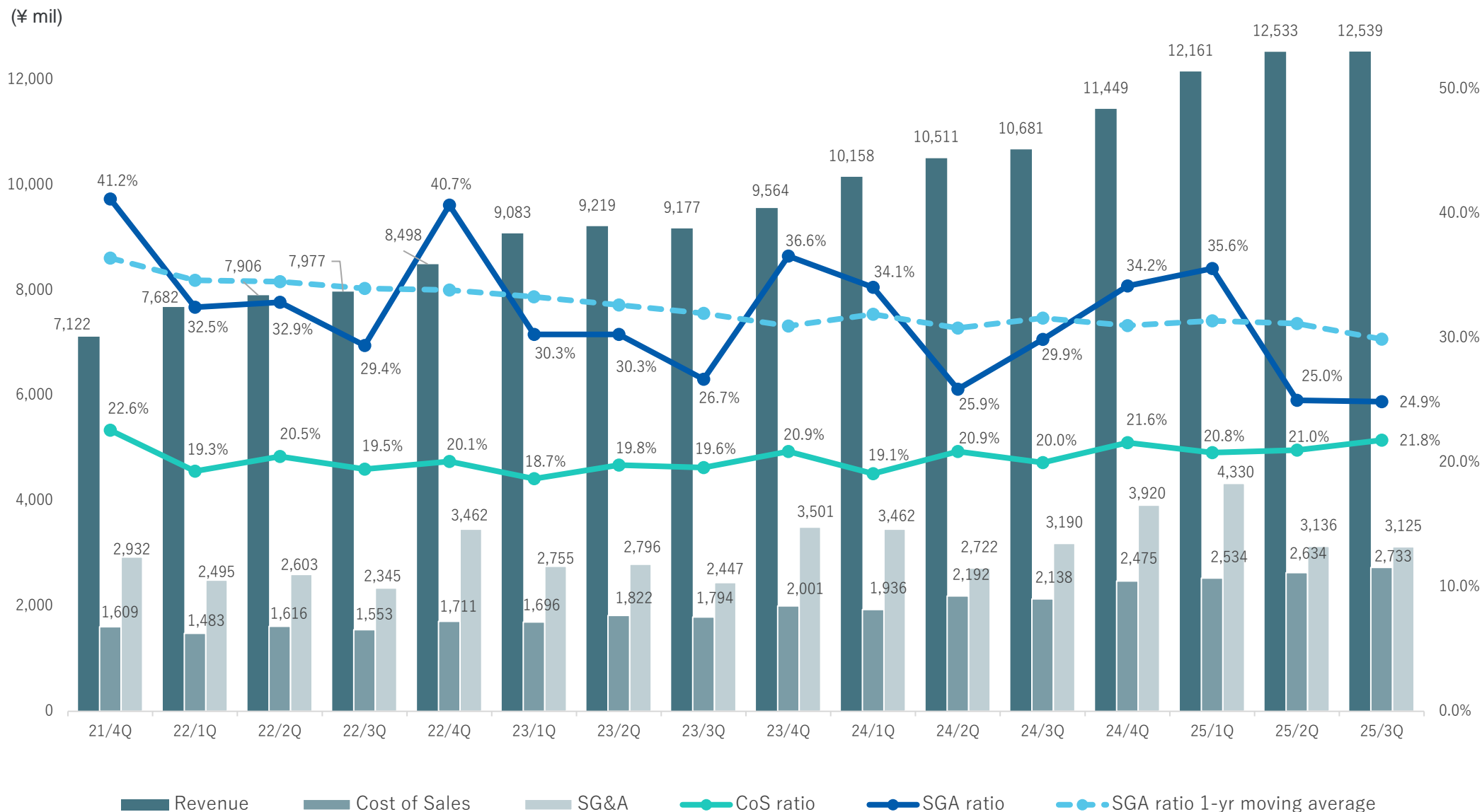
4.7.1 Consolidated CoS and SG&A Ratio (Quarterly Trend)

Cost of sales ratio fluctuates depending on revenue mix



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

CoS ratio trending stably for online payment business



* Figures presented are before consolidated eliminations.

4.8.1 Operating Stores, TRX Volume and Value

Consol. TRX value reaches approx. ¥21.3 trn for the past 12 months

		Operating Stores ^{*1} /IDs ^{*2}	TRX Volume ^{*2*3}		TRX Value ^{*2}	
		End-Q3 FY2025	Q3 FY2025	Past 12-mnth	Q3 FY2025	Past 12-mnth
Consolidated		-	2.29 bn	8.50 bn	¥5.4 trn	¥21.3 trn
	% YoY	-	+22.9%	+19.9%	+16.1%	+20.0%
Online		164,276 stores	1.92 bn	7.22 bn	¥3.2 trn	¥13.0 trn
	% YoY	+5.5%	+19.9%	+16.2%	+8.1%	+12.3%
CP ^{*2}		424,534 IDs	0.36 bn	1.28 bn	¥2.2 trn	¥8.2 trn
	% YoY	+17.5%	+41.4%	+46.0%	+29.7%	+34.4%

Proportion of representative contracts in online TRX value^{*4} : Approx. 45%

^{*1} The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude an operating stores of a specific merchant and fincode byGMO. If included, operating stores would be 766,393 (up 15.1% YoY).

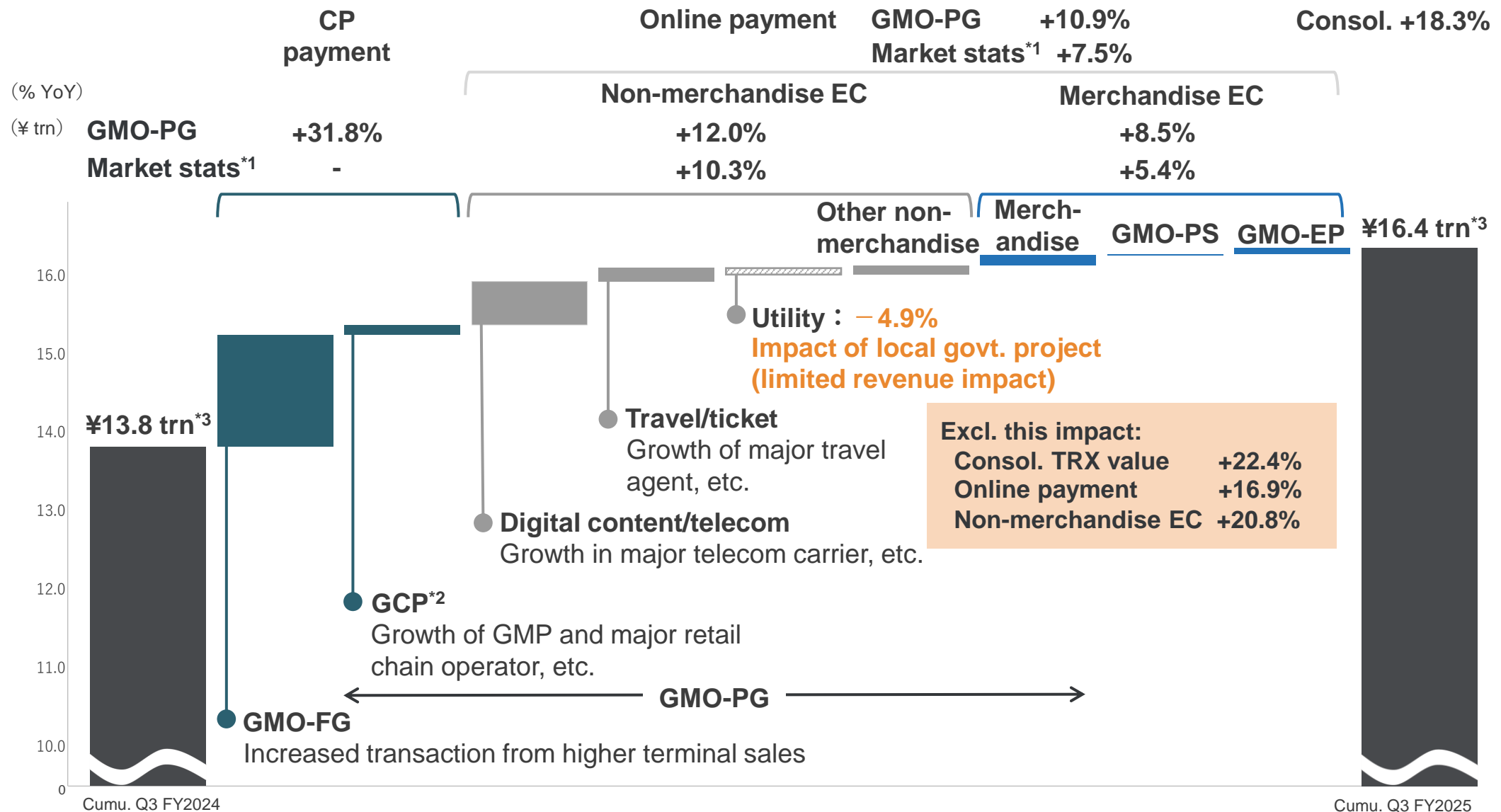
^{*2} The number of IDs are GMO-FG's figures and include terminal-free active IDs and exclude GMO-PG's GMO Cashless Platform. CP transaction volume and value includes GMO-PG's CP payment (GMO Cashless Platform).

^{*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 (tentative sales proceeds) or actual sales proceeds, and one transaction per payment in the case of CP.

^{*4} Annual average is shown in 5% increments.

4.8.2 Waterfall Chart of Consol. TRX Value (Cumu. Q3)

Online GMV grew 22.4% excluding the local govt. project



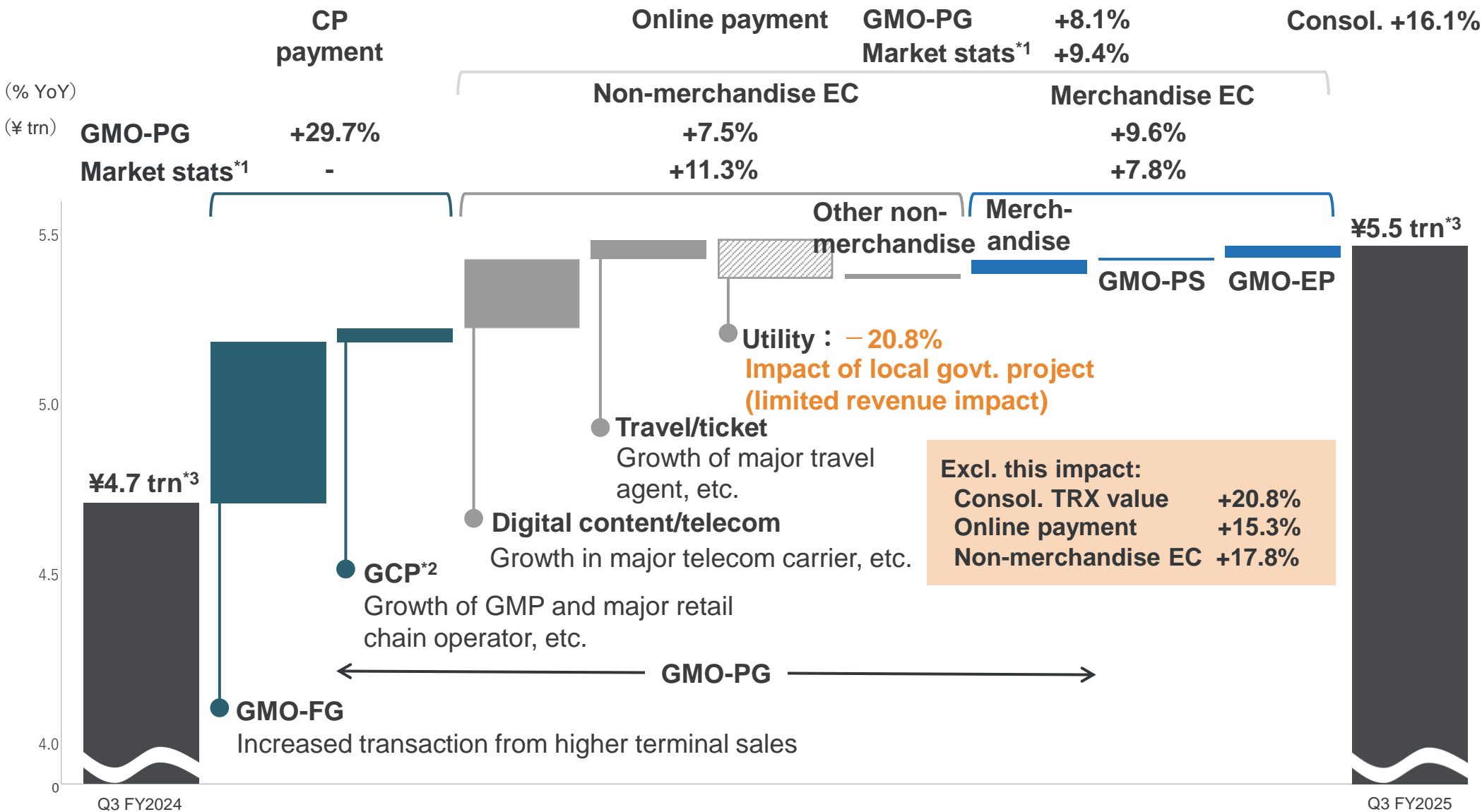
*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."

CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries" and this survey has ended as of December 2024.

*2 GMO Cashless Platform. *3 Rounded off to nearest trillion of yen.

4.8.3 Waterfall Chart of Consol. TRX Value (Q3)

Online GMV grew 20.8% excluding the local govt. project



*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries" and this survey has ended as of December 2024.
*2 GMO Cashless Platform. *3 Rounded off to nearest trillion of yen.

4.8.4 Distribution of Major Sectors (Q3 FY2025)

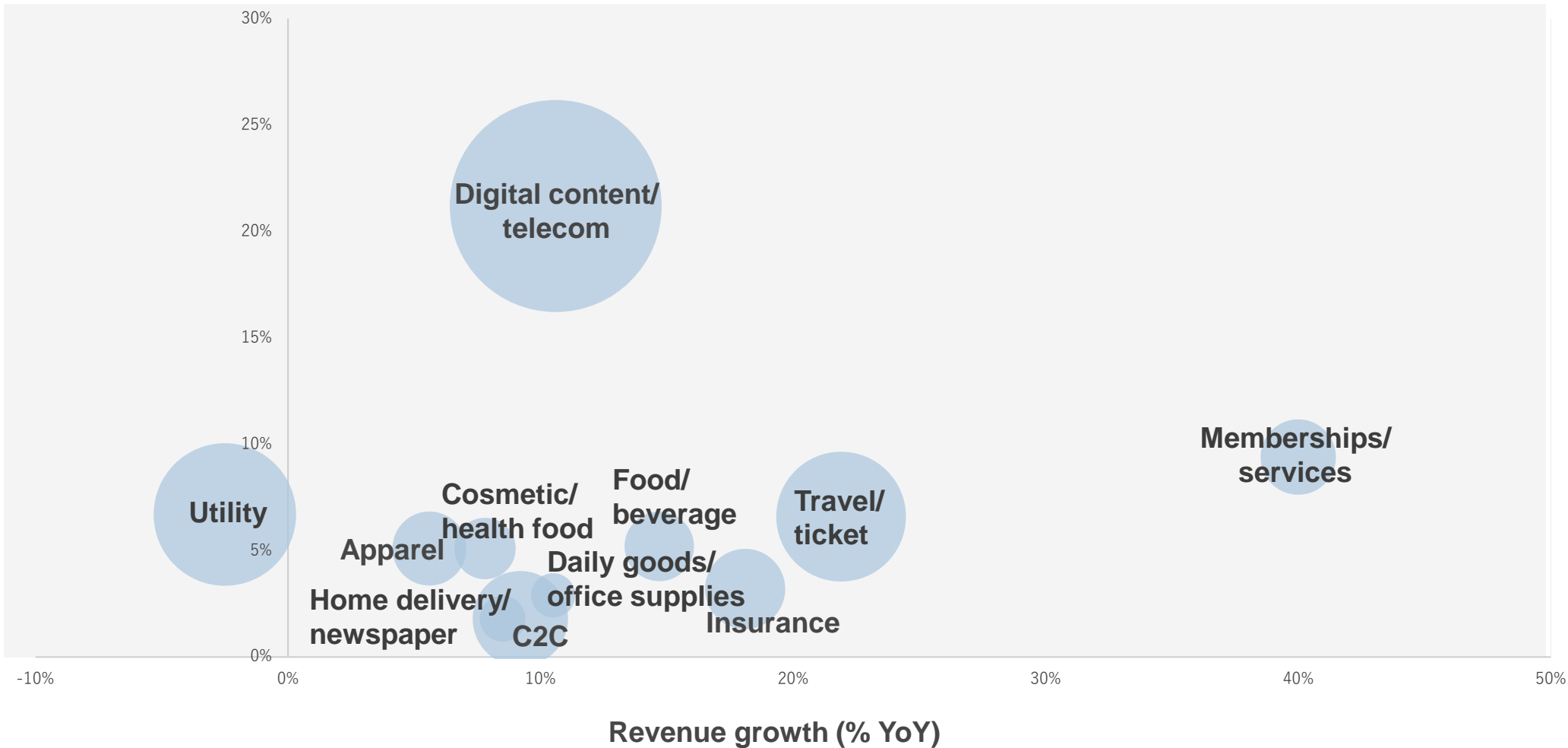
Balance both stability and growth through sector diversification

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

Revenue
proportion

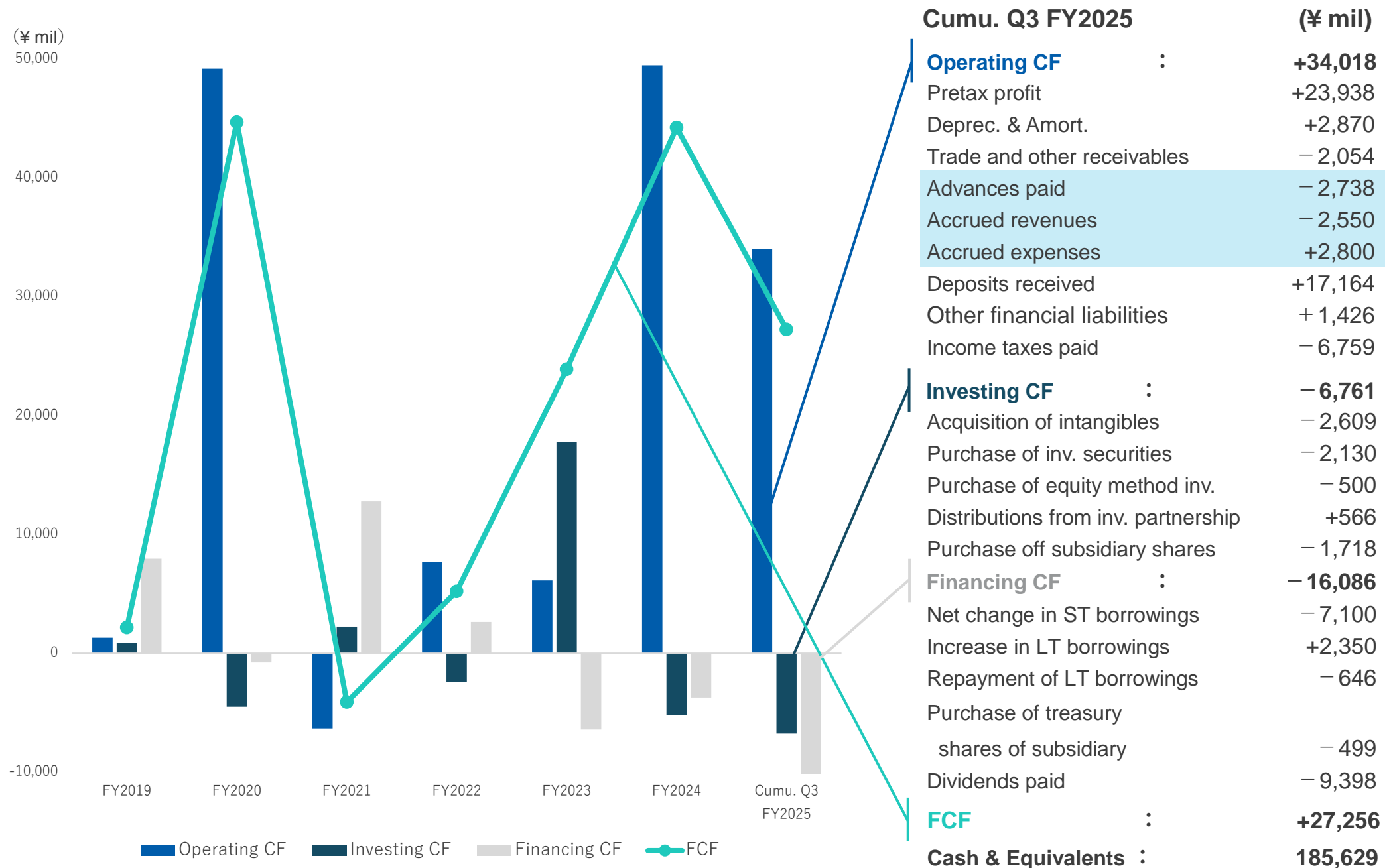
(Based on actual figures for Q3 FY2025)

The size of the circle represents the TRX value



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

4.9.1 Consolidated Cash Flow Statement (Cumu. Q3 FY2025)



* 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.

4.9.2 Major Factors Affecting 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)

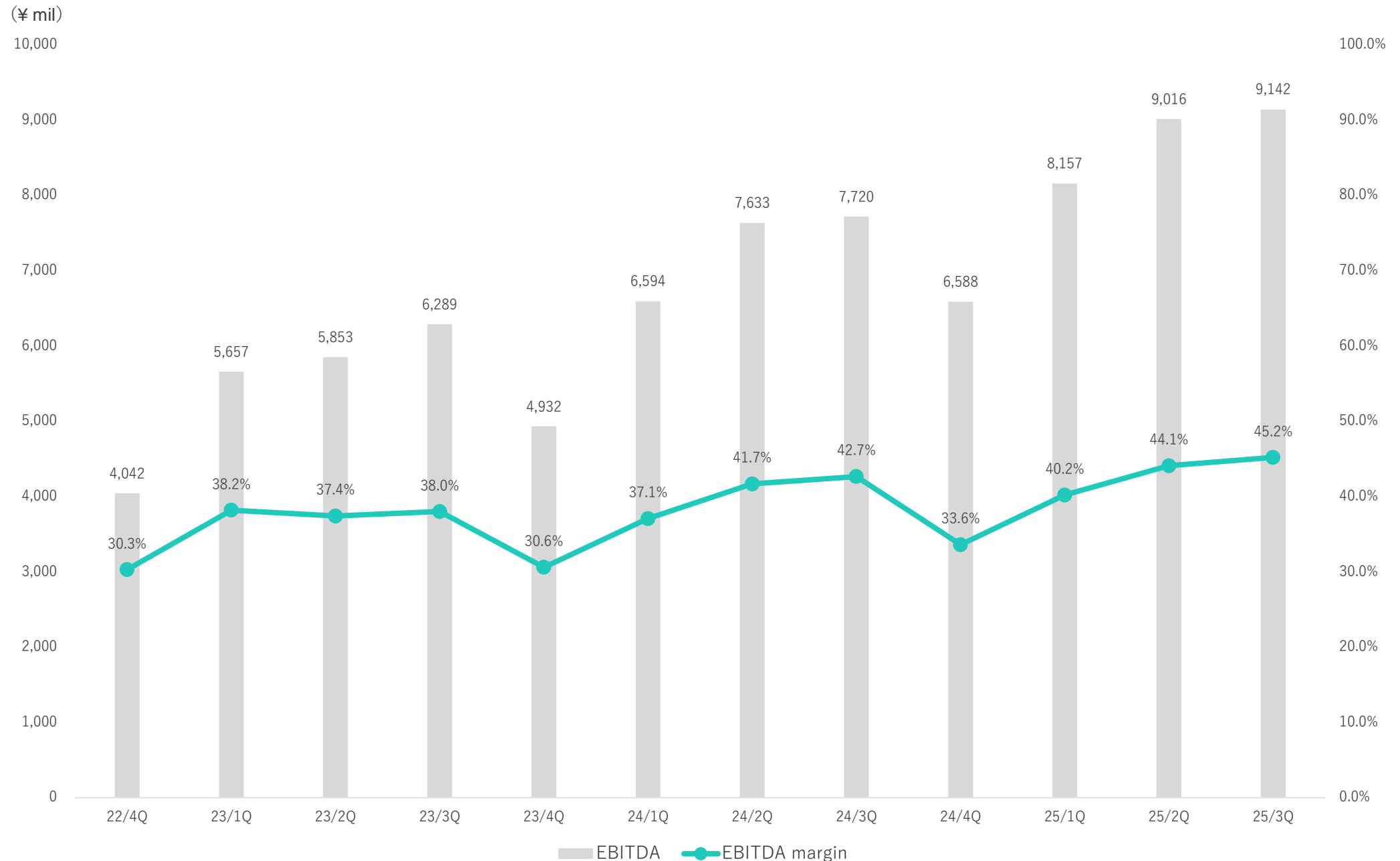
Liability



Operating CF



4.10 Consolidated EBITDA* and EBITDA Margin (Quarterly)



* Figures present the sum total of operating profit and depreciation expense.

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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E-mail : ir-contact@gmo-pg.com

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