

Financial Results Briefing for Q3 FY2025

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

August 8, 2025

82nd Investor Meeting

(Note) This is a transcript of the Japanese-language financial results meeting. Contents have been edited to ensure accuracy and comprehension. In case of any discrepancy, the Japanese-language meeting will prevail.

Mr. Ainoura: We will commence the Q3 FY2025 financial results briefing. Vice President Muramatsu and myself will explain the agenda items of earnings summary, growth strategy and sustainability for around 35 minutes. After that, we will open for questions.

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.

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Starting with earnings summary. Revenue progress against full year guidance was only 73.2% due to GMO-FG's terminal sales underperformance. However, payment terminals have a low gross margin, hence progress ratio of gross profit and other profit line items were 75% or higher versus the full-year guidance. Progress ratio of gross profit was 79%, OP 77%, pretax profit was 83.3% and net profit was 84.2%. Although the revenue line was affected by GMO-FG's terminal sales, the other P/L lines trended steadily.

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.

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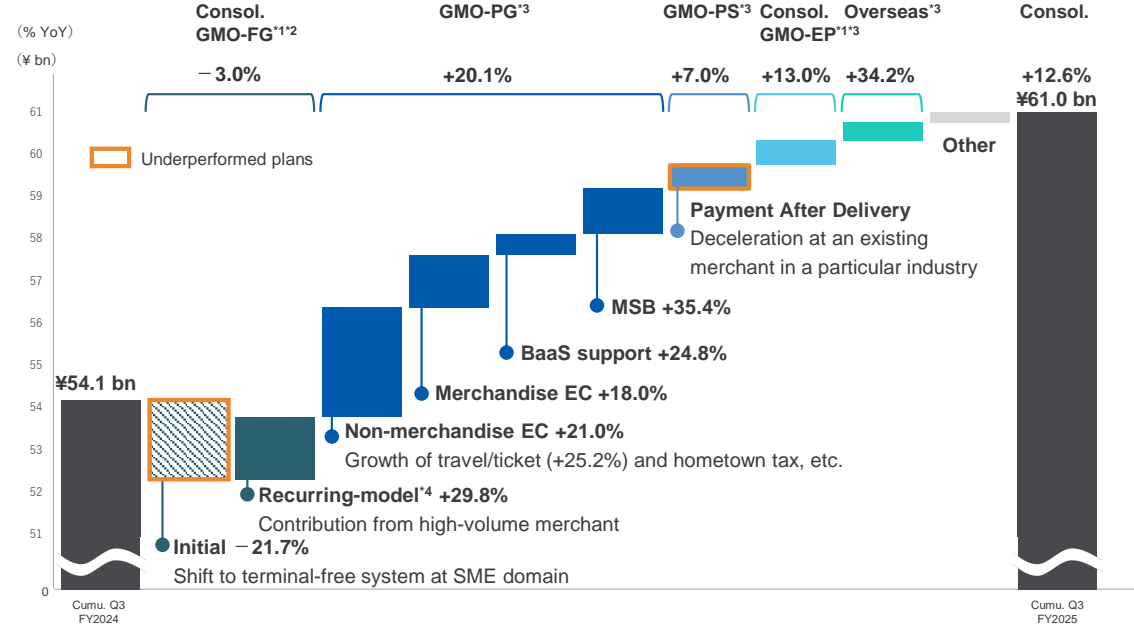
This slide shows the challenges faced by each of the consolidated subsidiaries and the measures to tackle them. Starting with GMO-PG, the parent company. We were expecting to be negatively impacted by a specific merchant during FY2025, but the customer exit timing has been delayed, causing the impact to be minimal. This means that the customer exit is more likely to impact next fiscal year. Nonetheless, we are strongly committed to execute on the growth strategy to achieve OP of ¥100.0 bn in 2030/2031 no matter what. Also, we have confirmed that the one-time expense of ¥1.0 bn in Q2, due to system trouble, will not incur any additional costs.

GMO-FG revised down revenue guidance by ¥4.5bn but OP has been maintained. The underlying performance is strong as the number of IDs is growing steadily. Recurring-model revenue grew and margins improved. However, the revenue downward revision is deeply regretful, which I have made clear to them and we as a group need to be more vigilant. On a consolidated level, we are trying our best to fill this ¥4.5bn shortfall. It may be difficult to fill the gap given the limited time until the year end in September, but for now, we have decided to maintain the consolidated guidance for FY2025.

Explanation of GMO-EP, GMO-PS and GMO-RP will be detailed later. Suffice to say that some are in the midst of improving, while others are showing the benefits of past improvement measures.

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.

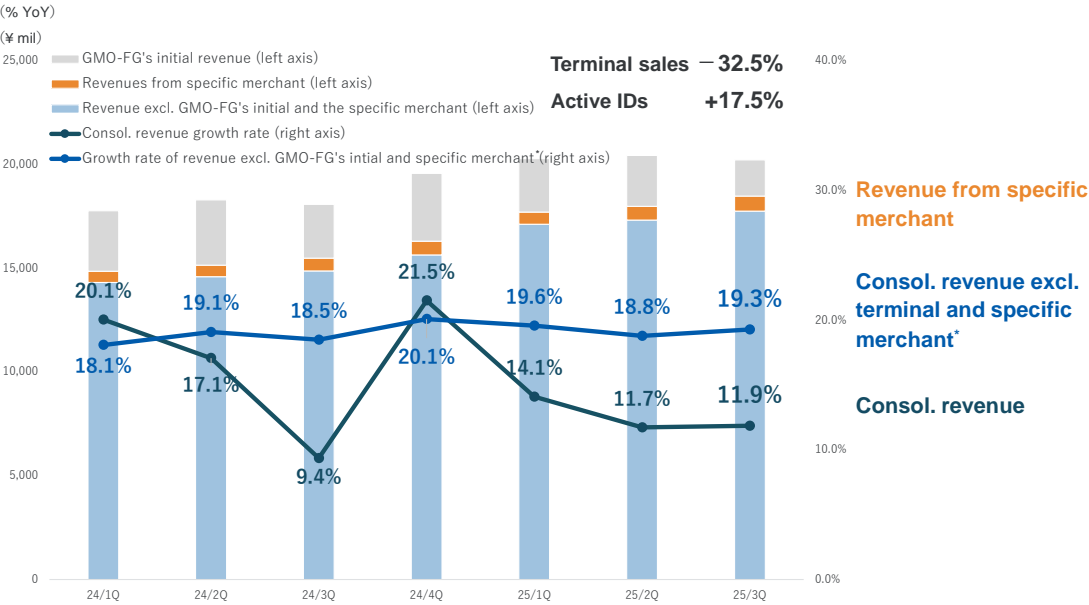
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This slide is the waterfall chart of revenue YoY changes by factor. As mentioned, GMO-FG’s initial revenue declined 21.7% causing consolidated revenue to grow by just 12.6% YoY. However, recurring-model revenue, merchandise EC, non-merchandise EC, BaaS support and Payment After Delivery all grew strongly. Payment After Delivery still faces the lingering effect of the health food sector slowdown. On the other hand, GMO-EP grew 13% and is on the path of recovery.

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.

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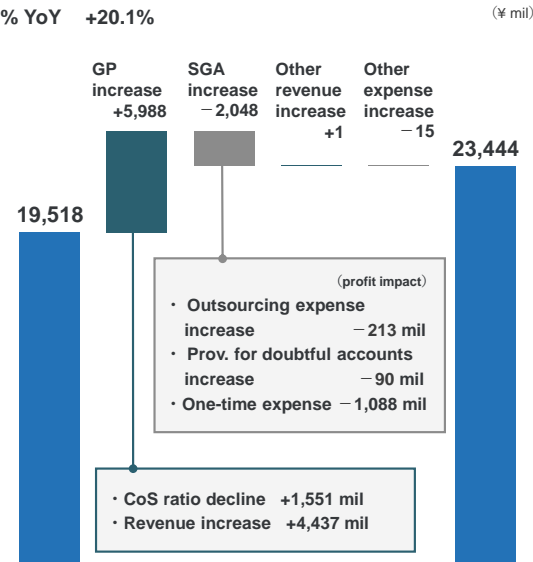
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Looking at consolidated revenue trend shows a steady growth of 20% excluding the impact of payment terminal sales and a specific merchant. The impact of this specific merchant is likely to depress growth rate for next FY (FY2026) but we believe revenue growth rate should return to the above 20% level in FY ending September 2027 (FY2027).

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

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

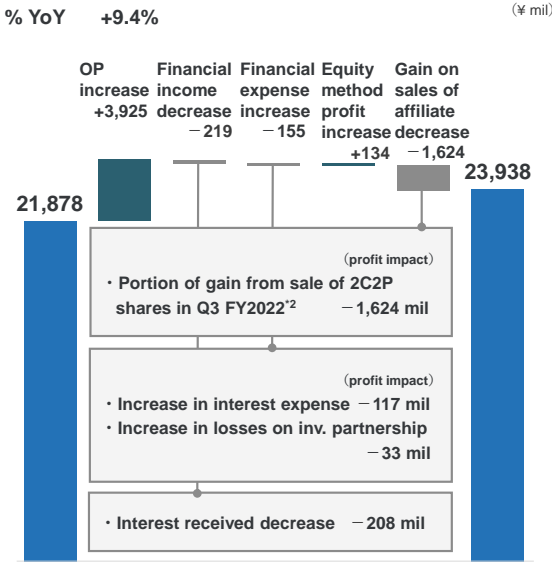
OP waterfall chart^{*1}



Cumu. Q3 FY2024

Cumu. Q3 FY2025

Pre-tax profit waterfall chart^{*1}



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](#))

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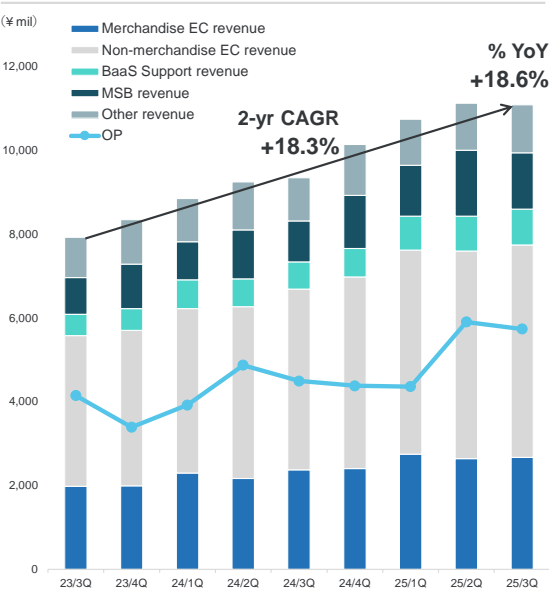
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This slide is the waterfall chart of operating profit YoY changes by factor. OP increased steadily by 20.1% YoY. In other words, OP grew 20.1% even with the ¥1,088 mil one-time expense. Pretax profit is also growing very steadily.

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}



	% 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%

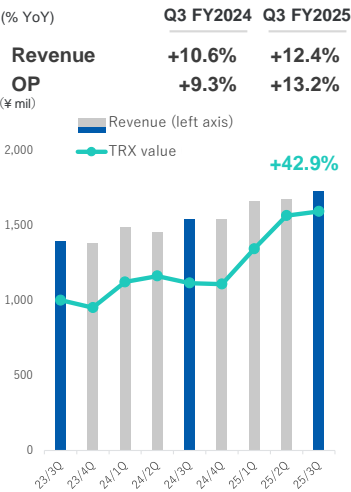
^{*1} Figures for revenue and operating profit are before consolidated eliminations
^{*2} EC market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure 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.

This slide shows non-consolidated GMO-PG performance. Overall, BaaS support and MSB services performed very strongly. The merchandise and non-merchandise EC revenue growth rates appear sluggish in comparison but performed well, and I do not see any issues here. Last year, we undertook initiatives in cost of sales adjustments which worked well to lift growth rates last year. That effect has cycled through this year causing growth rates to appear somewhat diminished. However, looking inside the numbers, I think the performance is steady.

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

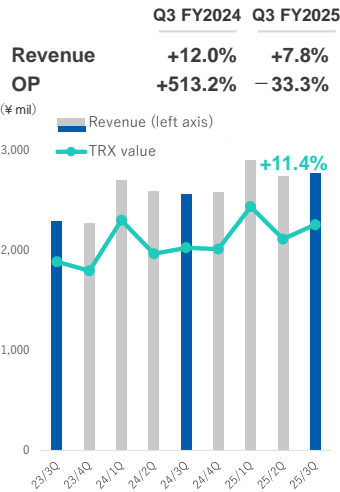
EP’s growth recovers, PS’ growth rate bottoms out and FG’s recurring-model revenue growth

Consol. GMO-EP (quarterly)^{1*2}



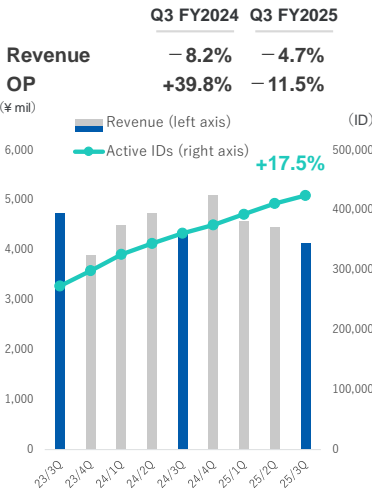
EP non-consol. revenue grew from payment service targeting start-ups +8.7%
GMO-RP grew from expansion of reservation SaaS +37.3%

GMO-PS (quarterly)²



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

Consol. GMO-FG (quarterly)^{1*3}



Initial revenue -32.5%
Recurring-model revenue⁴ +35.9%
Cumulative 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-PS 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.

This slide shows GMO-EP, GMO-PS and GMO-FG’s performance. GMO-EP’s revenue grew 12.4% and OP by 13.2%. We are expecting full year OP to be ¥3.5 bn. Two or three years ago, the revenue growth was flat to negative as the initiative of free fixed charges turned out to be a mistake. That was the bottom point of revenue and from there GMO-EP has returned to a 10+% growth. Next FY we expect an even stronger growth. We can finally say that GMO-EP is on a recovery path.

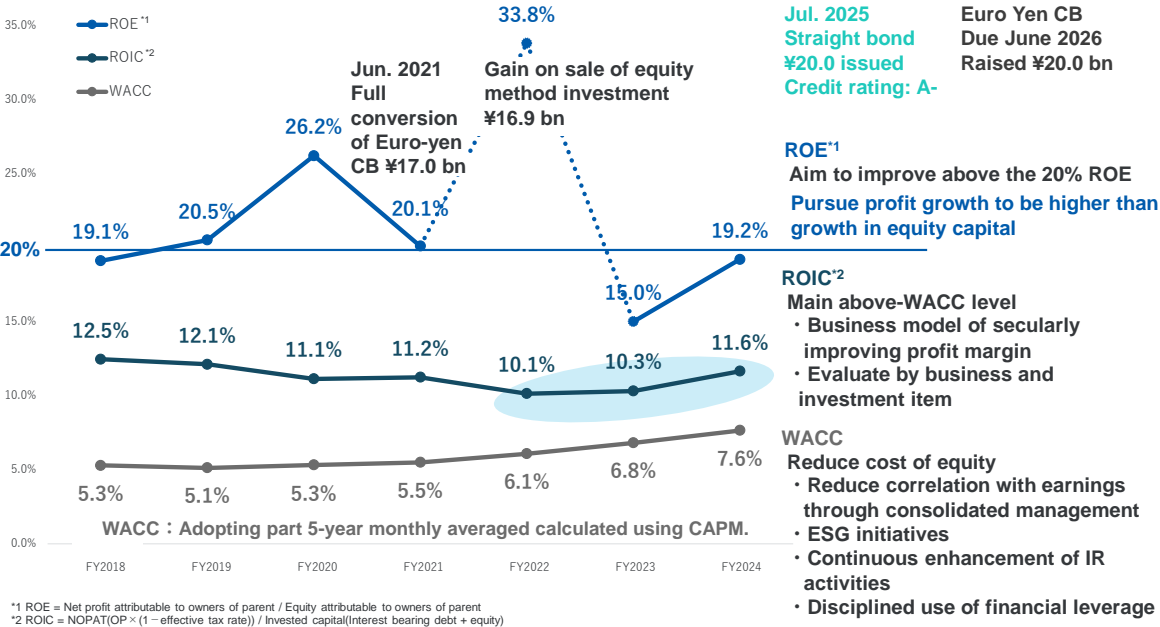
GMO-PS enjoyed a large amount of reversal of provisions for doubtful accounts in the previous FY, which caused OP growth rate to be negative this FY due to the high base effect. This FY, we expect an OP of ¥1.6 bn, and Q3 (Apr. to Jun 2025) was ¥0.4 bn. Organizationally there are still some challenges to be resolved, however, provisioning for doubtful accounts has normalized and can be said to have bottomed out. Thus, the efforts have shifted to accelerate growth going forward.

GMO-FG performed favorably except for initial revenue. However, the accuracy of the GMO-FG’s forecast needs to improve; in this sense, the company is still immature. They need to learn deeply from this lesson and ensure that the disclosed guidance numbers are a firm commitment that must be delivered.

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



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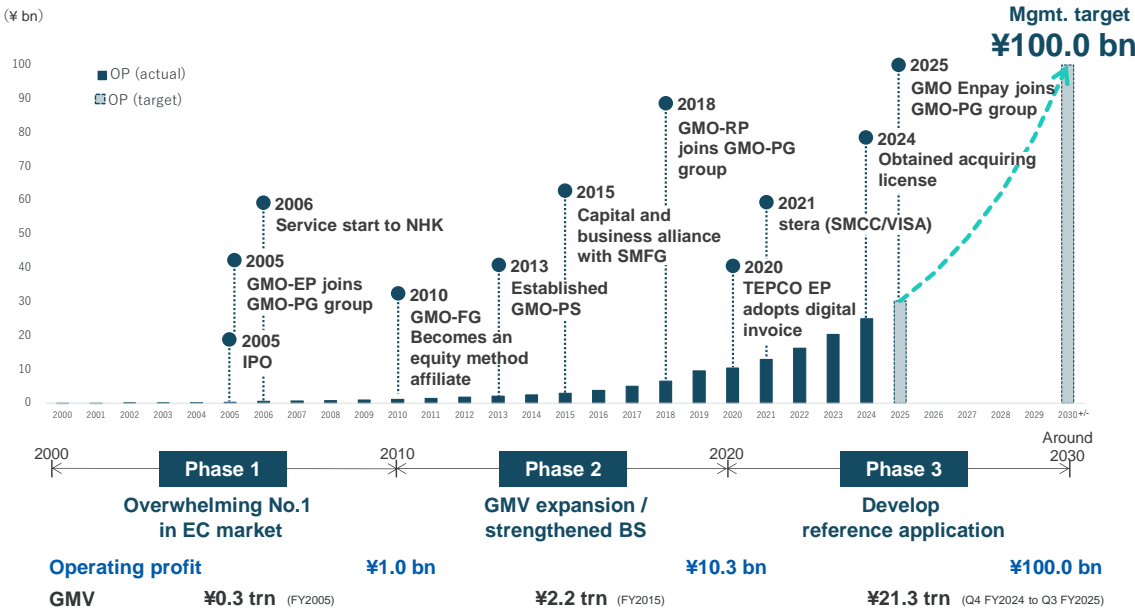
We have raised ¥20.0 bn from the issuance of a corporate bond in July. We are finally able to raise funds that do not entail a dilution. I strongly emphasize management that raises and ensures capital efficiency. We will continue to exercise discipline in making investment decisions and being cognizant of ROIC. The ROE target is 20%. Our WACC is currently 7.6% as the beta increased significantly during COVID-19 years due to the stock performance diverging from the overall market. The 5-year average beta is used in calculating WACC which makes the WACC gradually increase. Businesses with returns lower than WACC are scrutinized and we are also trying to control the WACC through financial discipline.

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



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Moving on to growth strategy. In 2010 operating profit was ¥1.0 bn and in 2020 it was ¥10.0 bn and we aim for ¥100.0 bn in 2030/2031. This can be expressed by the formula 1.25^{10} , 1.25^{20} and 1.25^{30} , which I have mentioned many times before. The first decade was to establish a foothold. The second phase was to raise recognition of the company and establish a market position. In 2015, we entered into a capital and business alliance with Sumitomo Mitsui Banking Corporation. The OP in that year was ¥3.0 bn and it was Sumitomo Mitsui that extended their hand, despite our size. This alliance helped raise our recognition among large enterprises and enabled us to win large-scale projects, helping OP reach ¥10.0 bn in 2020. This FY2025 we are guiding OP of ¥30.0 bn. In the remaining five or six years, I want to accomplish achieving OP ¥100.0 bn, no matter what, while I am at the helm.

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

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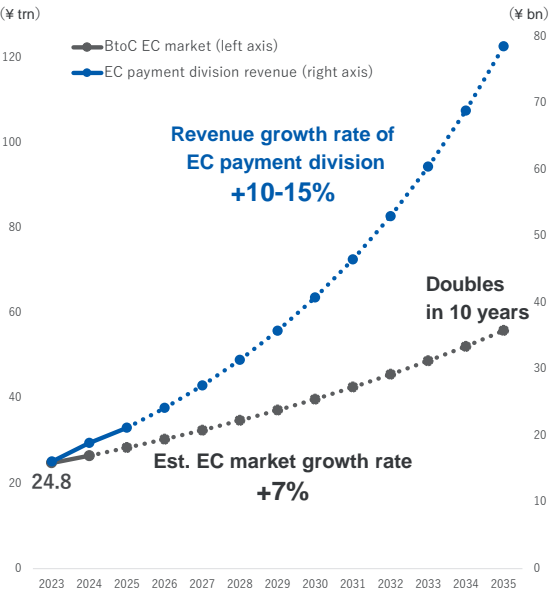
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What are the prerequisites for achieving OP ¥100.0 bn? Firstly, the EC market is expected to grow at 7% per annum, and therefore double in 10 years. Currently, our growth rate is 16% to 17%. At the least, we need to grow at twice the market's growth rate or a minimum of 15% in the EC business. The second prerequisite is to aggressively pursue business alliances with large enterprises. The third prerequisite is the need to go beyond being a PSP (Payment Service Provider). The fourth prerequisite, which is deliberately not stated as this is too obvious, is to control the increase in SG&A. SG&A is currently increasing by 17%. This is a very important point. This is what we will execute on to achieve OP ¥100.0 bn.

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



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

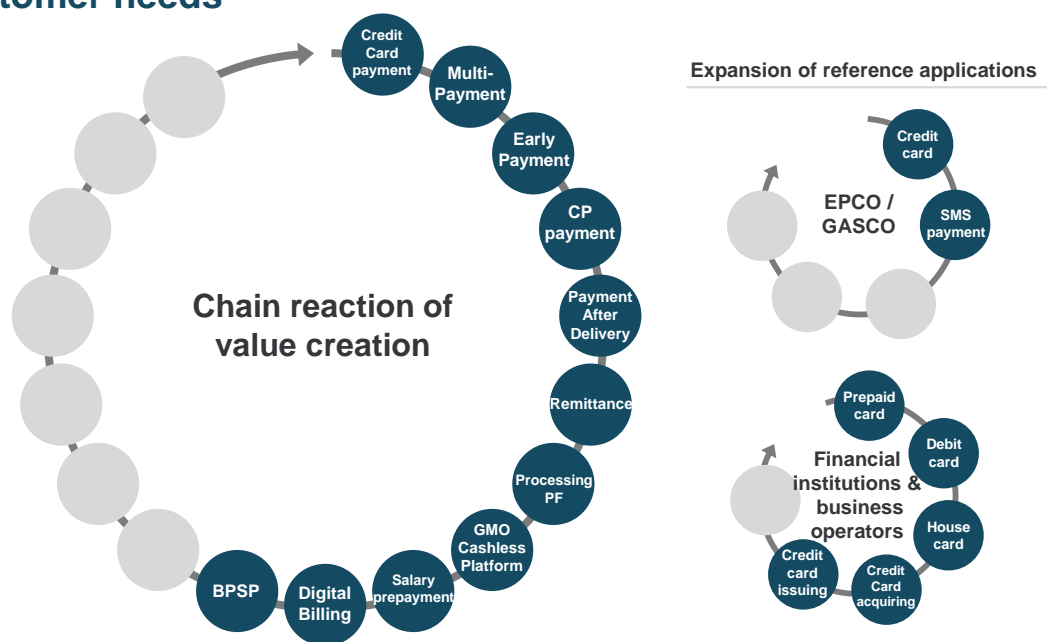
Initiatives & outcome in the target markets (new/existing)

1. Efficient marketing of flagship payment service	
<ul style="list-style-type: none">• 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	
<ul style="list-style-type: none">• 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	
<ul style="list-style-type: none">• Further strengthen competitive advantage• strengthen product security solution• Expansion of fincode byGMO	TRX value of fincode byGMO ^{*1,3} 6.5 x

I would like to explain the management prerequisites one by one. As mentioned earlier, we are growing at 16% to 17% while the market is growing at 7%. I strongly demand that we need to grow by a minimum of 15%. It is necessary to efficiently acquire customers in order to grow at twice the rate of the market. The skills and organizational structure have already been built. The focus is to raise efficiency to ensure that the 17% growth does not decelerate and is maintained for the next two, three or five years. The second important point is to make sure we acquire customers that are likely to show exceptional growth, such as ZOZO or Mercari or Premium Water. The third initiative is market share expansion, which means not to miss opportunities to acquire large customers, including taking ‘good’ customers away from our competitors, which we are currently working on.

2.2.3 Growth Strategy: Business alliances with large corporations ①

Strengthen ecosystem by spawning value-added services from customer needs



This slide shows our service ecosystem. Only credit card transactions were handled at the inception. The chain reaction of value-added services now enables us to offer BPSP, which are inter-company, or BtoB, credit card transactions. This service is growing rapidly since its start together with UC Card and is now provided to American Express as well. The key is how to deploy and expand the applications that were developed together with customers. This is a crucial point. This slide shows the chain reaction of services provided to the energy sector and financial institutions. This is the model to apply to other large industries and provide the service as an industry solution.

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	¥112 trn	¥271 trn
	Large commercial facilities	Cashless migration of large-scale facilities		
	Retail/fast food	QR/barcode payment for bricks-and-mortar stores "GMO Cashless Platform"		
2006~ Broader EC	Electric power / gas Beverage makers	Penetration of industry-specific application in infrastructure sectors	¥60 trn	¥129 trn
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.

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This slide shows concrete examples of providing industry solutions to the top companies in the target industries. For example, there have been various collaborations with railway operators. The 'large-scale commercial facilities' written on this slide refers to station-front buildings and outlet malls, which is expected to drive the performance going forward. Also, barcode and QR payment service are spreading beyond the retail and fast-food chain sectors. GMO-EP is addressing BtoB transactions in the SME domain together with Mizuho Bank. The BPSP service for BtoB credit card transactions is offered to UC Card and American Express. The BtoE (Employee) domain is addressed together with Sumitomo Mitsui Banking Corporation. These are examples of collaborations with the top companies in each industry to penetrate deeper into that industry.

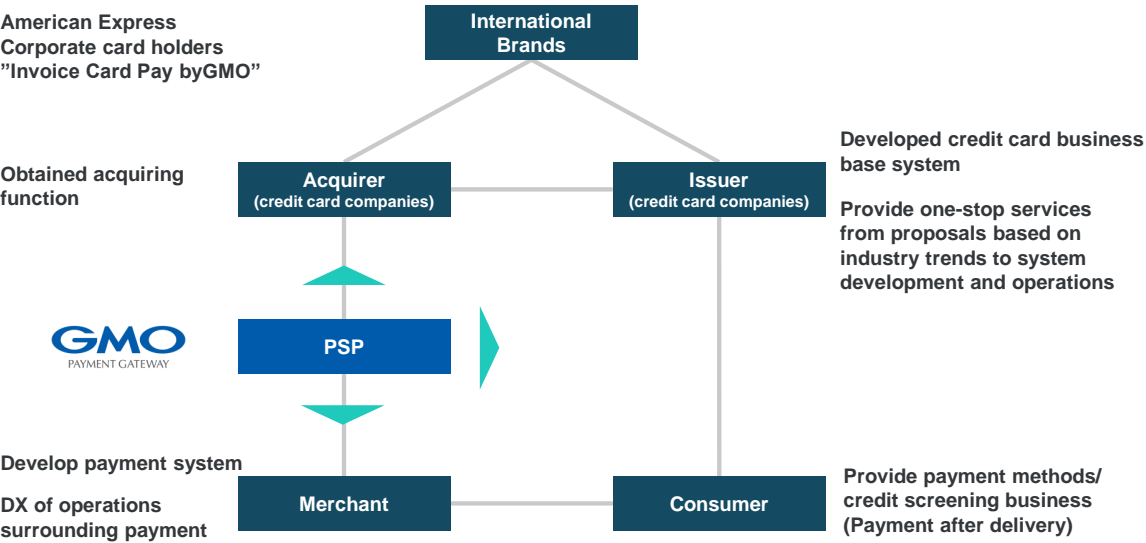
2.2.5 Growth Strategy: Business expansion beyond the PSP* domain

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"



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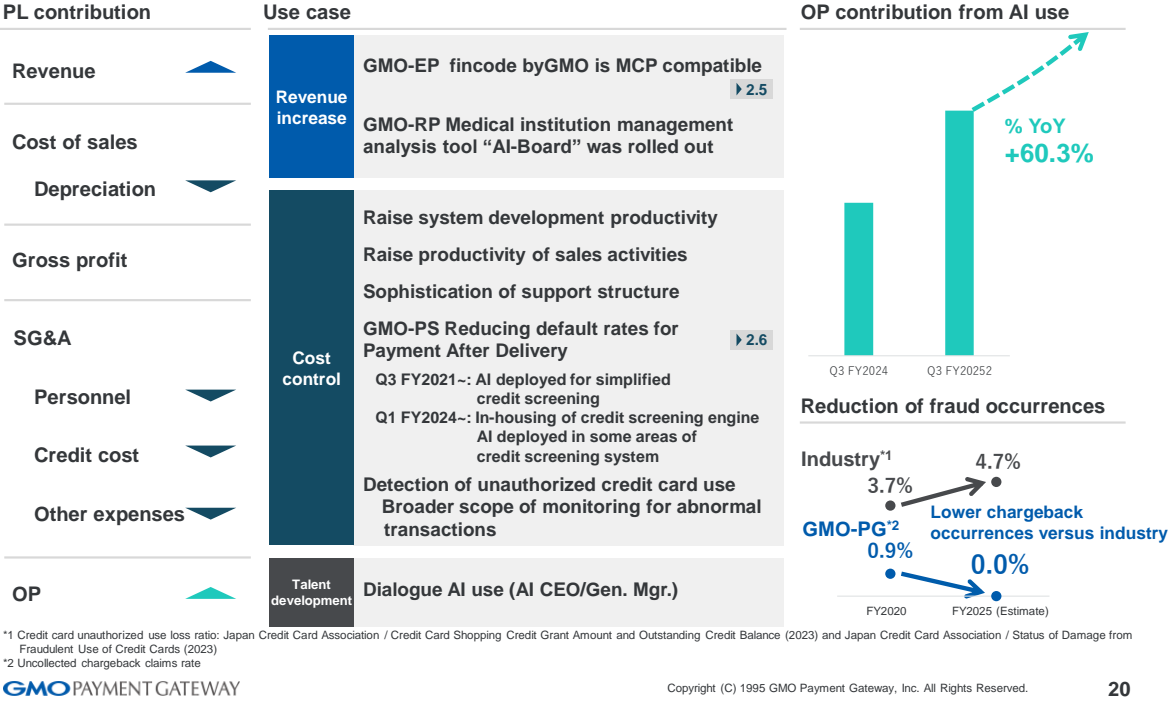
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This shows the conceptual image of expanding business beyond the PSP domain. It will be difficult to achieve OP ¥100.0 bn unless we undertake a pivotal role in credit card transaction infrastructure. Simply being a PSP is insufficient and it is necessary to go beyond the PSP domain. There are many thoughts on how to reform or renew the industry in which we are positioned, and we intend to announce concrete undertakings going forward.

2.3 PL Contribution from Leveraging AI

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

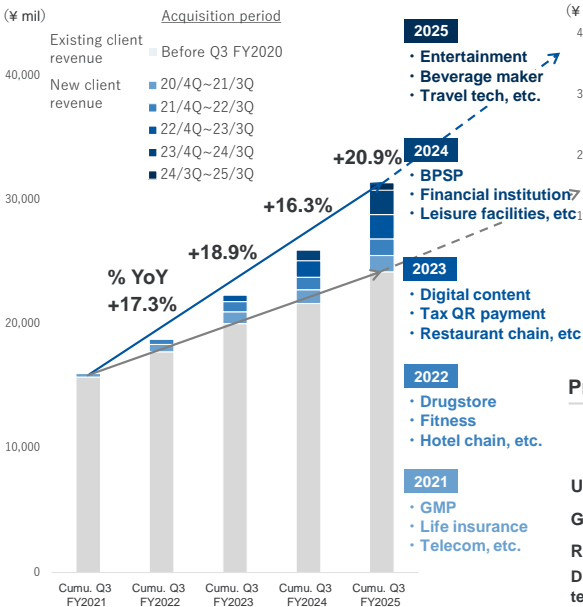


This slide explains the cost control measures. The intention is to mitigate the increase in SG&A expense, which is currently growing at 17%. There are two measures stated here. From a few years ago we have been using machine learning AI – and not generative AI – to improve credit screening which has resulted in lower chargebacks compared to the industry. Chargeback occurrence for the industry is estimated at 4.7% while it is nearly zero for us thanks to effective machine-learning AI. Also, the number of business operations that have been eliminated or shifted to AI is counted on a monthly basis. The absolute monetary value is still small, but this undertaking is growing at a good speed of 60% QoQ. We intend to use AI to improve both quality and efficiency and thus lower the SG&A ratio. This is important to achieve the OP growth of 25%, assuming revenue increases by 20% and SG&A growth is controlled.

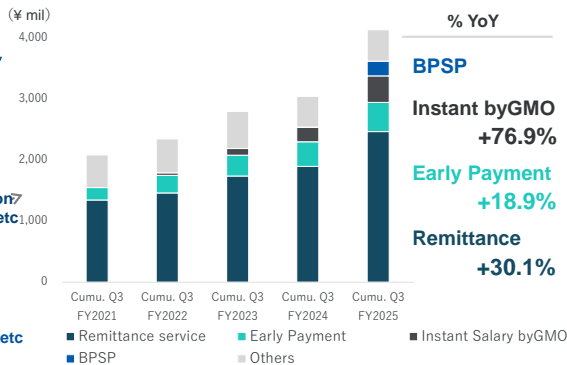
2.4.1 Non-consolidated GMO-PG

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

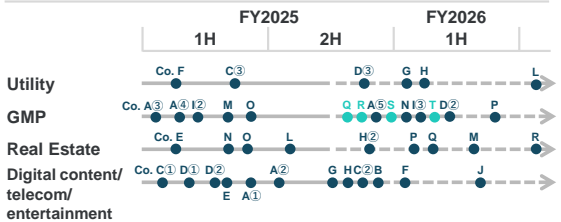
Non-consolidated GMO-PG: new & existing client revenue breakdown (cumu. Q3)



Non-consolidated GMO-PG MSB revenue (Cumulative Q3)



Progress of initiatives (Updates since Q2 FY2025)



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This slide explains the initiatives to address large enterprises. It was during 2016 to 2018 when the company's reputation increased and the organizational structure and skills necessary to make sales proposals to large enterprises were developed, which underlies the current performance. The corporate brand, sales proposal capability and system development capability have been built which enables us to work with large customers and undertake large-scale projects. Instant Salary byGMO revenue grew 76.9%, remittance by 30% and BPSP is growing at an extremely high pace although numbers cannot be calculated as the service had not been offered in the previous Q3. The large factor behind the growth has been to offer this service together with American Express and UC Card. Forging alliances with the representative companies in each industry is required to generate this scale of revenue.

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}

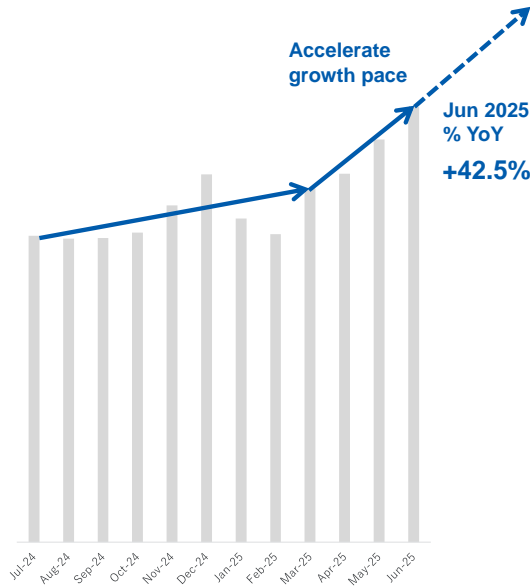
Japan's beverage vending machines TAM^{*2}

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)

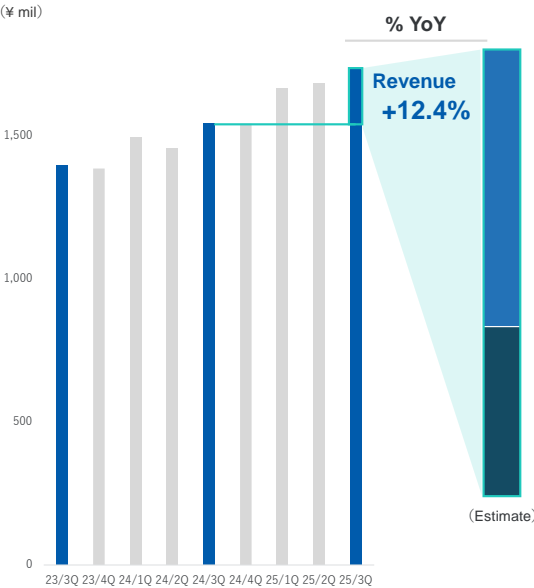
^{*4} Compiled using transaction volume by industry of PG Multi-payment service.

This is the service offered to SUNTORY BEVERAGE SOLUTION. The commercials are streamed on YouTube and other Internet ads for “Jihanpi,” named after the “pi” sound of tapping the smartphone on the vending machine terminal. This is an outstanding use case, and we intend to launch several of such initiatives.

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

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

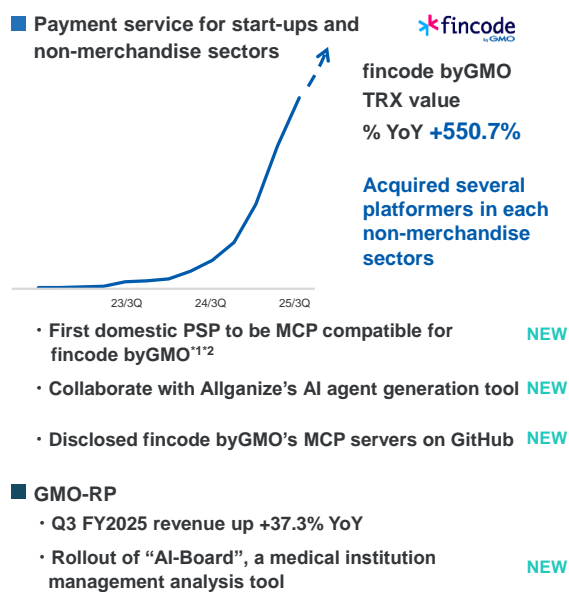
Consol. GMO-EP revenue (quarterly)



*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.

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Focus initiatives



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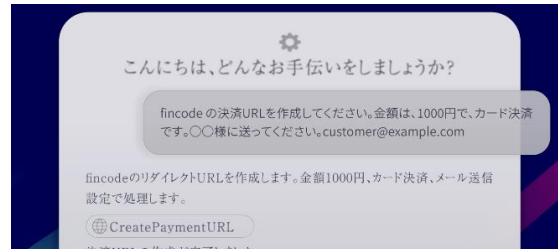
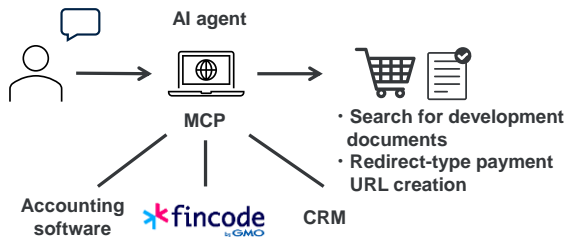
This slide is regarding GMO-EP. Two years ago, we made the investment to develop and launch "fancode byGMO," as we had to face a formidable competitor, Stripe. The investment was made when GMO-EP's growth was flat or negative. GMO-EP growth has returned to double digits on the back of the strong growth of fancode byGMO. Growth is expected to accelerate with the alliance with Mizuho Bank. GMO-RP, a consolidated subsidiary, grew 37.3% and is expected to steadily grow further from potential alliances with large-scale customers.

2.5.2 GMO-EP: First ever domestic PSP to make fancode 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.

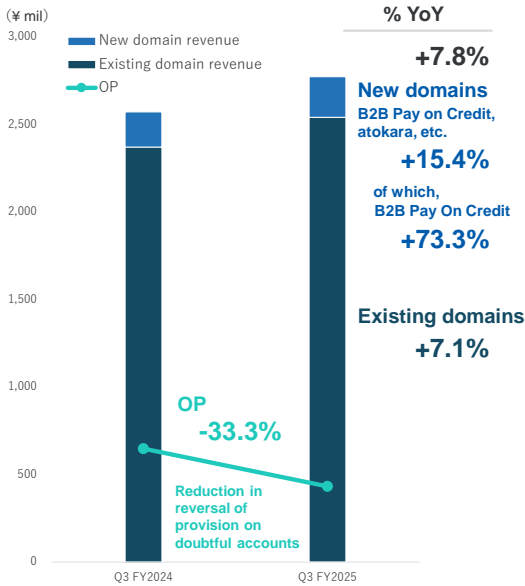
^{*2} MCP (Model Context Protocol) is a standardization protocol to comprehend external service specifications to effectively create and execute requests.

fancode byGMO utilizes AI to make it easier to implement payment function, by making it compatible with MCP. This new functionality is expected to help accelerate customer acquisitions going forward.

2.6 GMO-PS: Payment After Delivery/BNPL

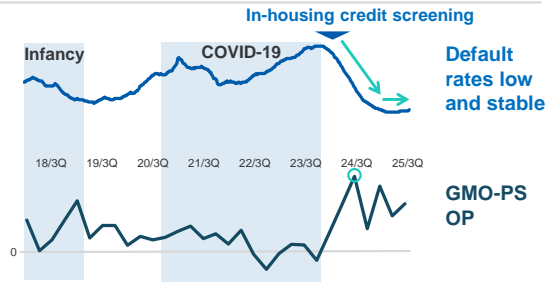
Drive customer acquisition through collaboration with GMO-PG and partner strategy

GMO-PS revenue and operating profit (Q3)

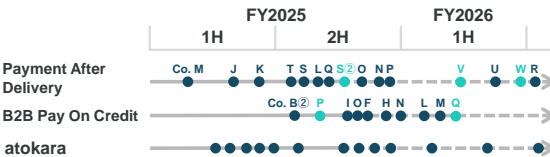


- Acquire platformers through joint-sales activities with GMO-PG
- Add atokara to GMO-PG's online comprehensive payment service

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



Progress of initiatives (Updates since Q2 FY2025)

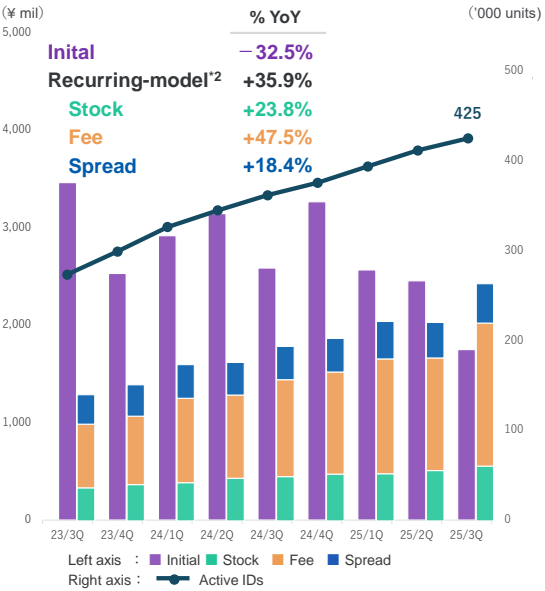


This slide is regarding GMO-PS. The dark blue line in the top right chart shows that OP has notched up in recent years. This is because profit margins improved significantly from the optimization of credit screening. OP is very healthy as credit optimization continues, although the OP growth rate is negative YoY this FY due to last year's high base effect. The organization has been reformed and GMO-PS has bottomed out in terms of performance. I expect GMO-PS to improve further, similar to the case of GMO-EP.

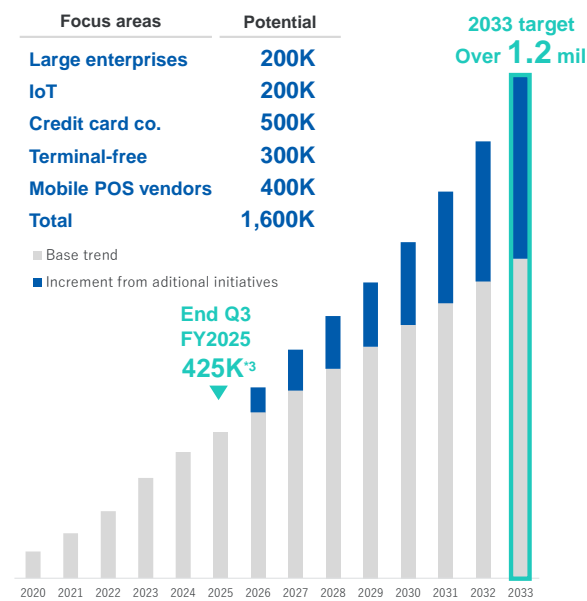
2.7 Consolidated GMO-FG : CP Payment

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.

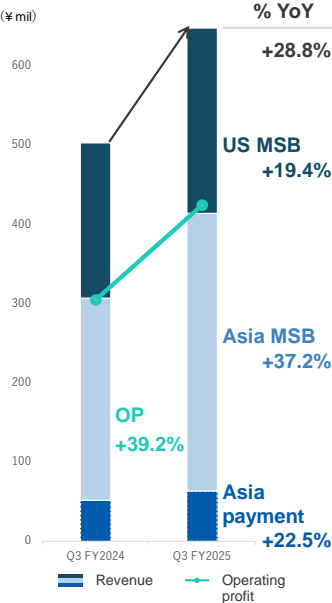
This slide is regarding GMO-FG. The bar chart on the right shows that Q2 recurring-model revenue growth stalled which caused concern among investors. Thankfully, revenue excluding initial revenue has returned to its growth trajectory in Q3, with recurring-model revenue growing 35.9% YoY with stock, fee and spread revenues all growing strongly. At the Q2 results meeting I mentioned that there is no need for concern because, at that time, several large customers such as large-scale malls, drugstores, department stores, and DIY stores had just started operations, paving the way for Q3 growth rates to return to the former growth trajectory. I am aware that the sluggish growth of recurring-model in Q2 raised concern, but the growth rate has reverted to its normal pace.

I will not hand over to Mr. Muramatsu.

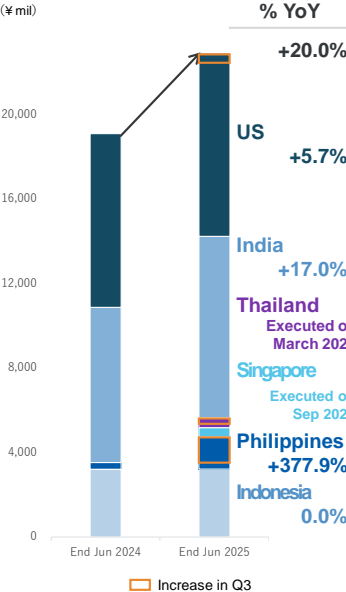
2.8.1 Global: Earning Summary

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

Continued superior credit performance versus market

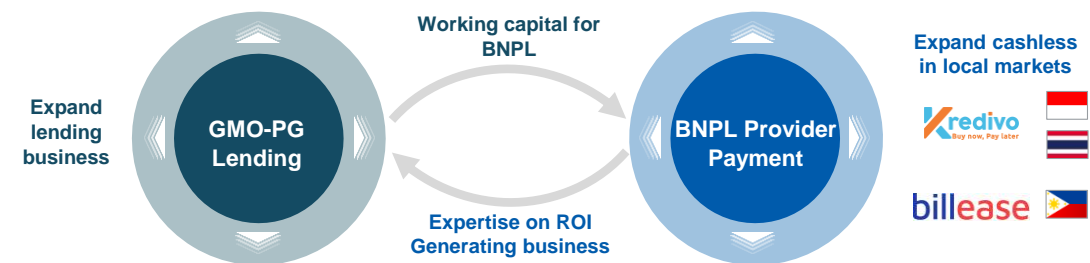
* Estimate based on discussions in the past with ABL and venture debt specialists.

Mr. Muramatsu: Starting with global business which consists of lending, payment and remittance. Strong momentum continued in Q3 with revenue growing 28% and OP growing 39%. Lending, payment and remittance are all growing strongly and full year revenue is expected to grow by more than 30% YoY. The business environment is marked by expectations of interest rate cuts in US and Asia, however, the pace of rate cuts is likely to be milder than our projections at the time of formulating the budget. The absence of sharp yen appreciation is also a tailwind for the business.

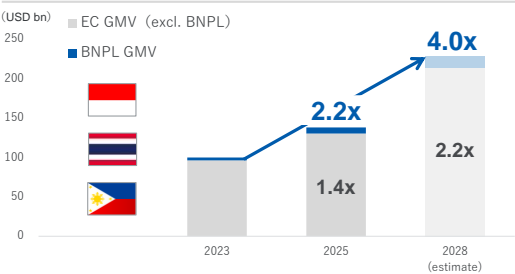
The performance of FinTech borrowers is also steady and loan increases have been executed. Controlling bad loans is crucial for the lending business. To this end, we have significantly increased the personnel overseeing lending, including the hiring of specialists from large financial institutions in the past few years. The organizational structure to monitor loans has been significantly reinforced with the establishment of the Global Lending Credit Screening Office this year. As a result of strengthening both the personnel's skills and organizational oversight, the loss ratio is half that of the industry average, signifying high credit quality. This enables both growth and high level of credit quality.

Promoting cashless migration overseas through lending

Feedback loop between payment and lending (BNPL)



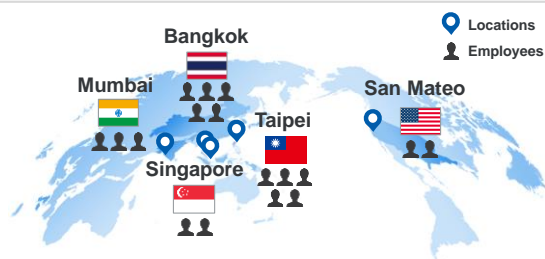
Expanding BNPL in three SE Asian countries*



* IDC Asia/Pacific [How Southeast Asia Buys and Pays 2025]

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Personnel allocation at overseas offices



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Southeast Asia is an economic bloc with a population of 600 million where our payment business is growing rapidly. BNPL, which is form of credit payment, is expanding throughout the Southeast Asian region despite the low penetration rate of credit card. We provide lending to major BNPL providers in Indonesia, Thailand and Philippines, in order to encourage migration towards cashless and credit payments. This is likely to lead to a positive feedback loop and synergy between lending and payment services. Several personnel have been assigned to the various locations to expand this business, as shown on this slide.

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.

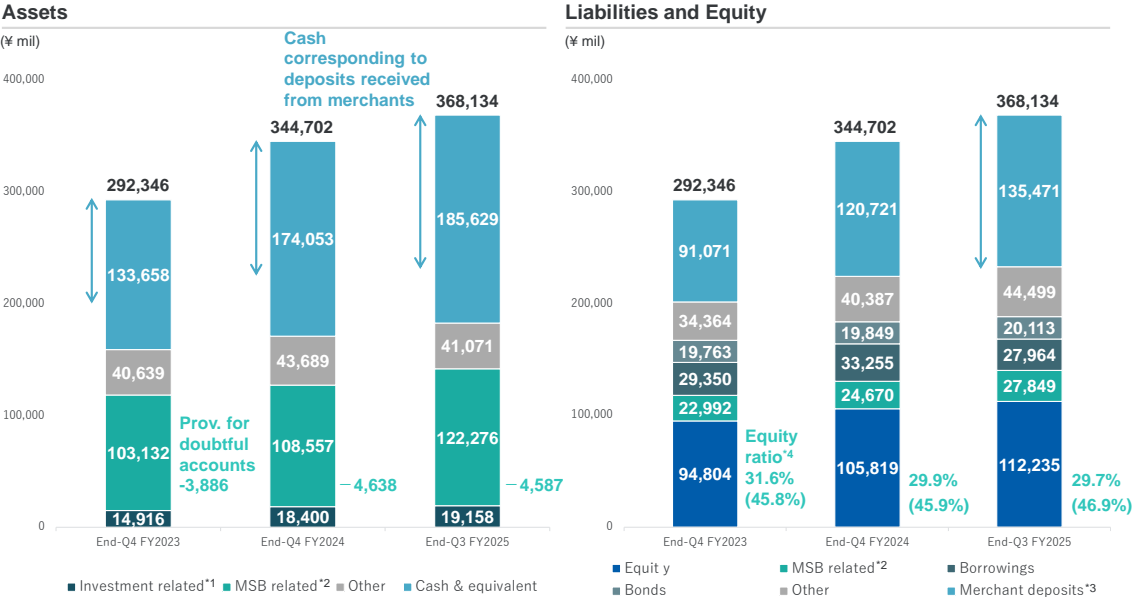
Lastly, I would like to explain about our sustainability initiatives. We have received an A rating for Supplier Engagement on climate change issues from CDP. This is a high rating as only 257 Japanese companies have received a similar rating. Other initiatives on sustainability are also underway, and GMO-PG has been consecutively selected to be a constituent of several highly acclaimed ESG indices such as FTSE and MSCI that are adopted by GPIF. As a PSP company that promotes decarbonization, we will continue to work to create a sustainable society through payments and cashless migration, which is expected to lead to further external evaluation and increase our corporate value.

This ends my presentation. Thank you for your attention.
Mr. Ainoura: Thank you very much.

4. Financial Highlights and Reference Materials

4.1.1 Consolidated Balance Sheet

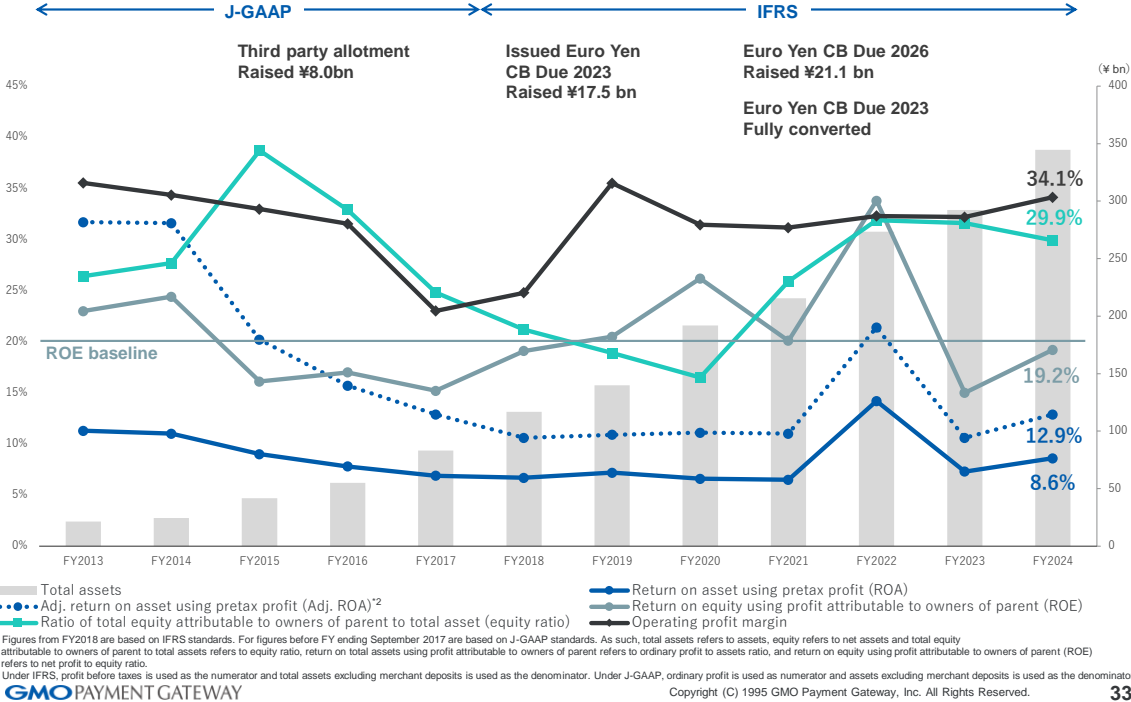
Increase in merchant deposits and MSB related assets due to scaling up of business



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.

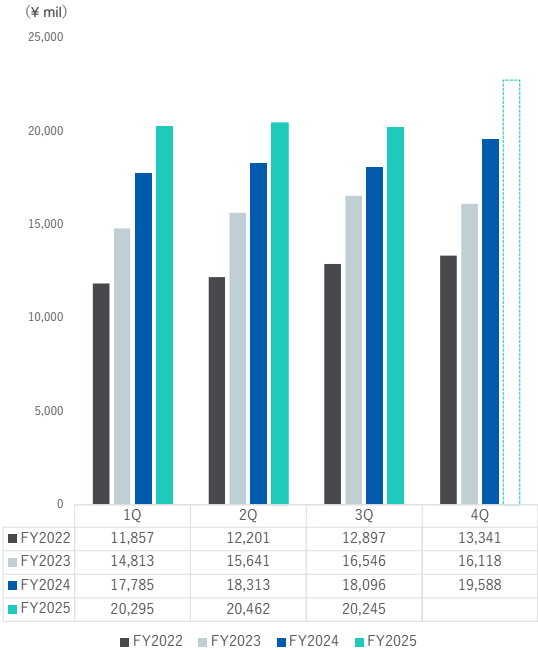
4.1.2 Major Consolidated Financial Indicators*¹ (Annual Trend)

Managing businesses while balancing profitability, capital efficiency and capital base



4.2.1 Consolidated Revenue and Operating Profit (Quarterly)

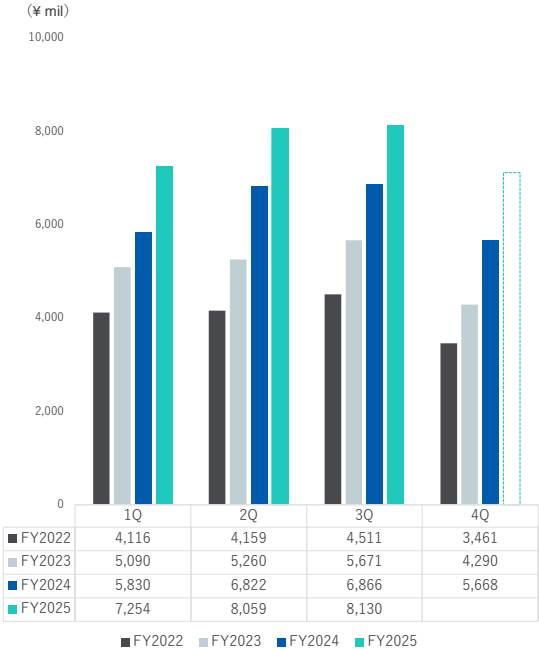
Consolidated revenue



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

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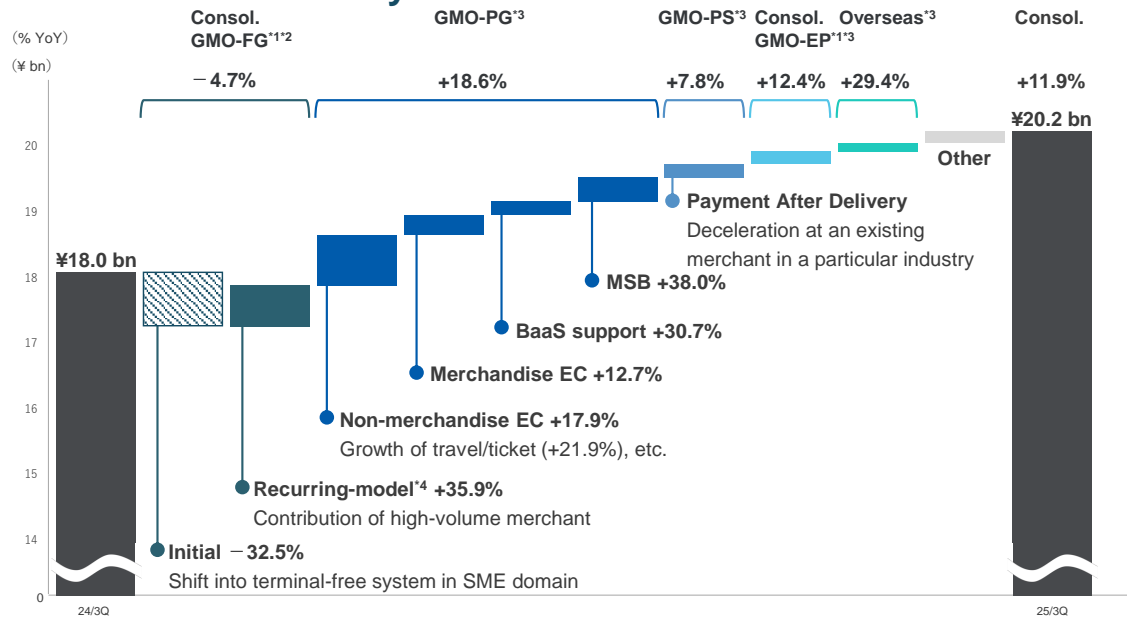
Consolidated operating profit



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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.

GMO PAYMENT GATEWAY

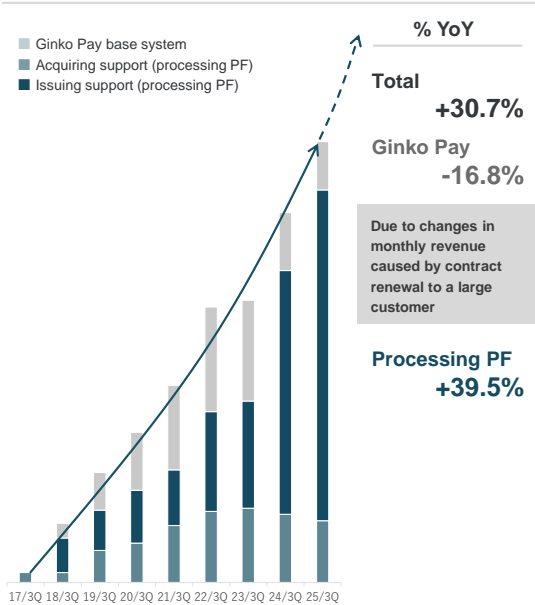
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4.3 BaaS Support and EF*1

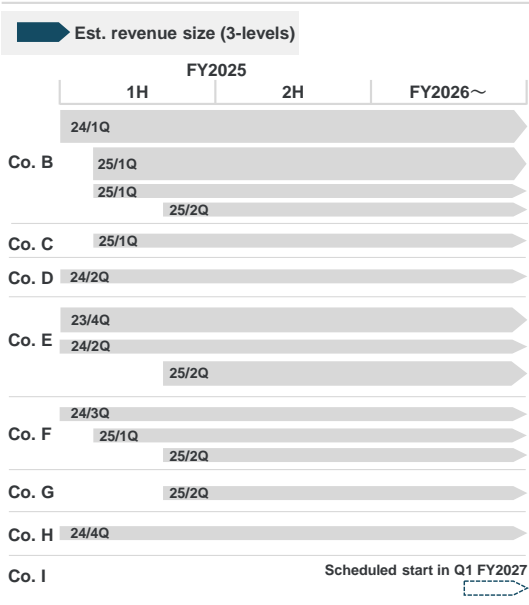
Processing PF revenue up 39.5% from growth of issuing support

BaaS support service revenue*2(Q3)



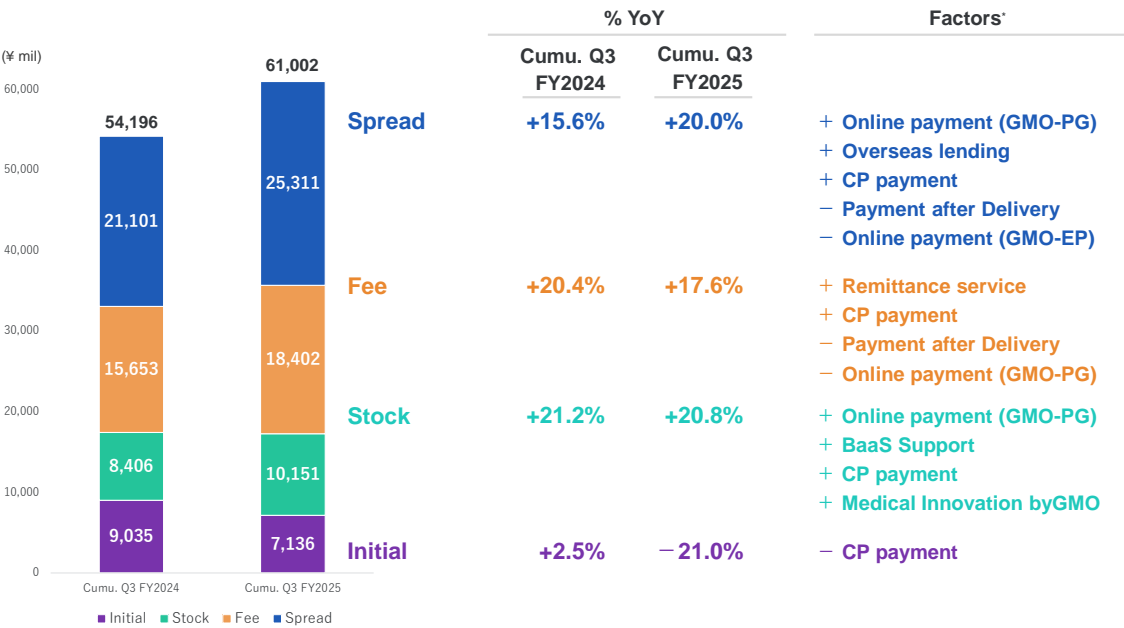
*1 EF is an abbreviation for Embedded Finance.
*2 Figures include revenue received from business operators other than financial institutions for Ginko Pay and Processing PF.

Progress of processing PF projects



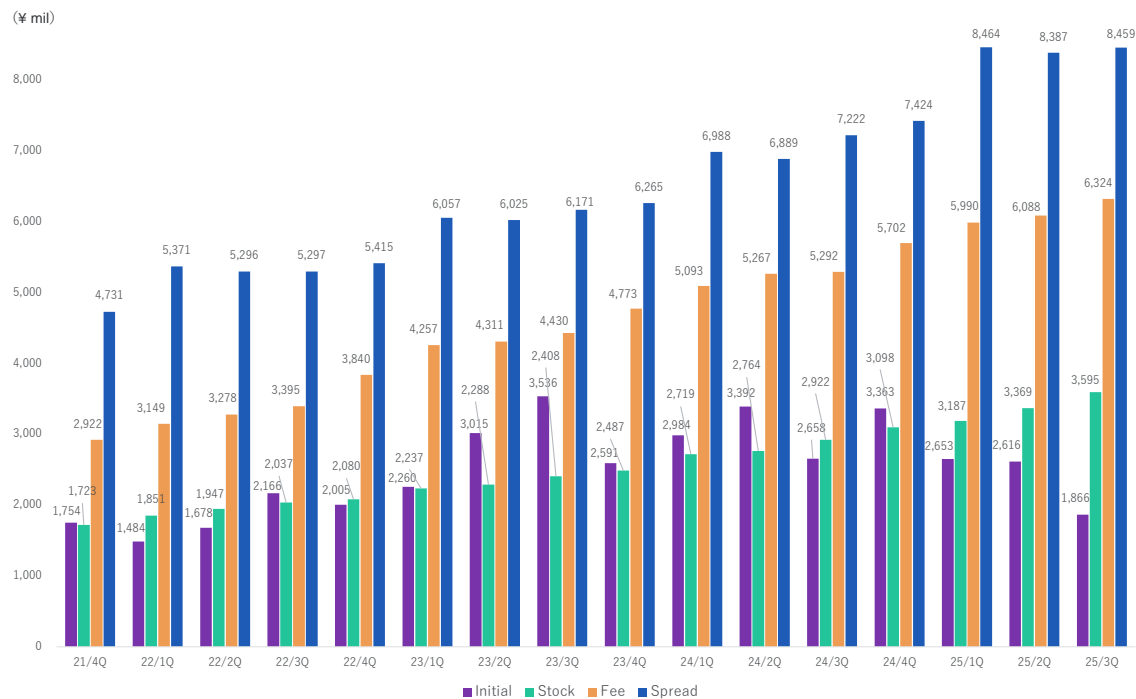
4.4.1 Revenue by Business Model (Cumulative Q3)

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.

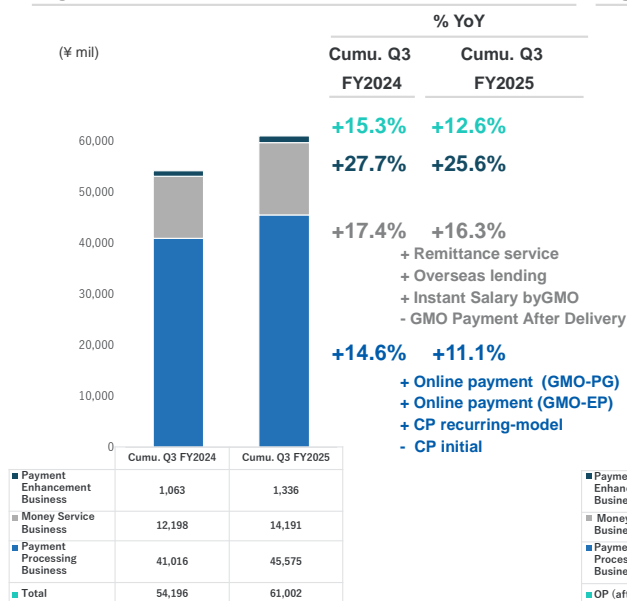
4.4.2 Consolidated Revenue by Business Model (Quarterly)



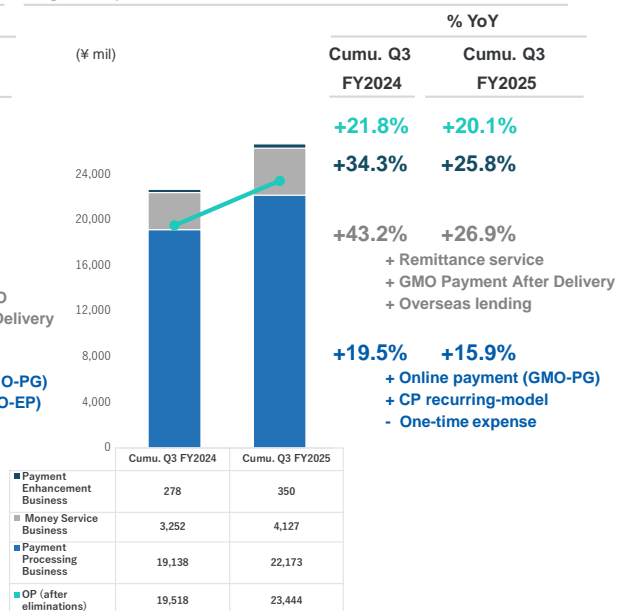
4.5.1 Consol. Segment Performance (Cumulative Q3)

MSB segment grew 26.9% from normalization of credit related costs

Segment revenue*



Segment profit/loss*

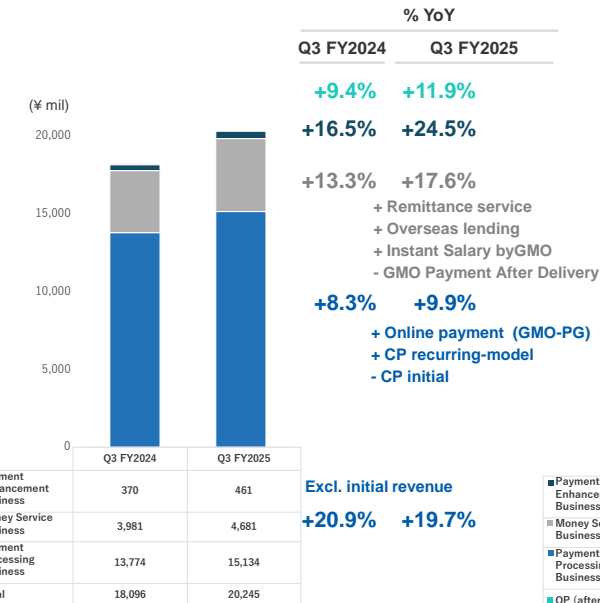


* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" denote a YoY growth and the "-" sign denote a YoY decline for segment revenue figures.

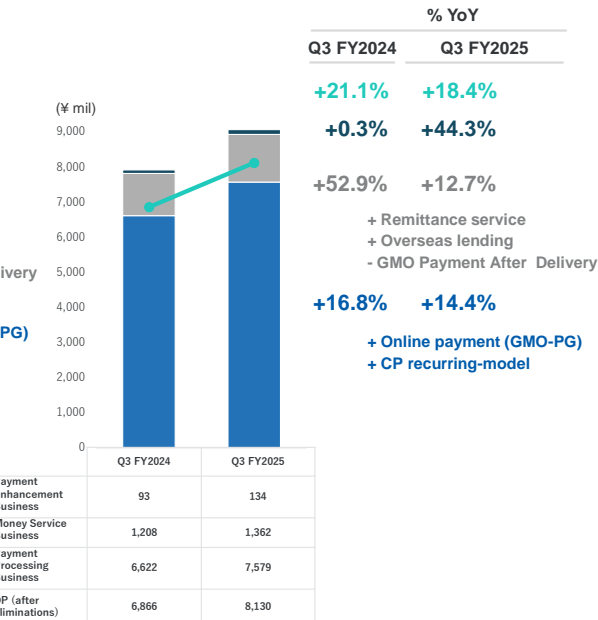
4.5.2 Consol. Segment Performance (Q3)

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.

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4.6.1 FinTech Related Asset (Quarterly Trend)

FinTech related asset

(¥ mil)

140,000

120,000

100,000

80,000

60,000

40,000

20,000

0

End-Q4 FY2021 End-Q1 FY2022 End-Q2 FY2022 End-Q3 FY2022 End-Q4 FY2022 End-Q1 FY2023 End-Q2 FY2023 End-Q3 FY2023 End-Q4 FY2023 End-Q1 FY2024 End-Q2 FY2024 End-Q3 FY2024 End-Q4 FY2024 End-Q1 FY2025 End-Q2 FY2025 End-Q3 FY2025

■ GMO Payment After Delivery*1 ■ Early Payment service ■ Overseas lending ■ Other*2

% YoY
+20.0%

+10.1%

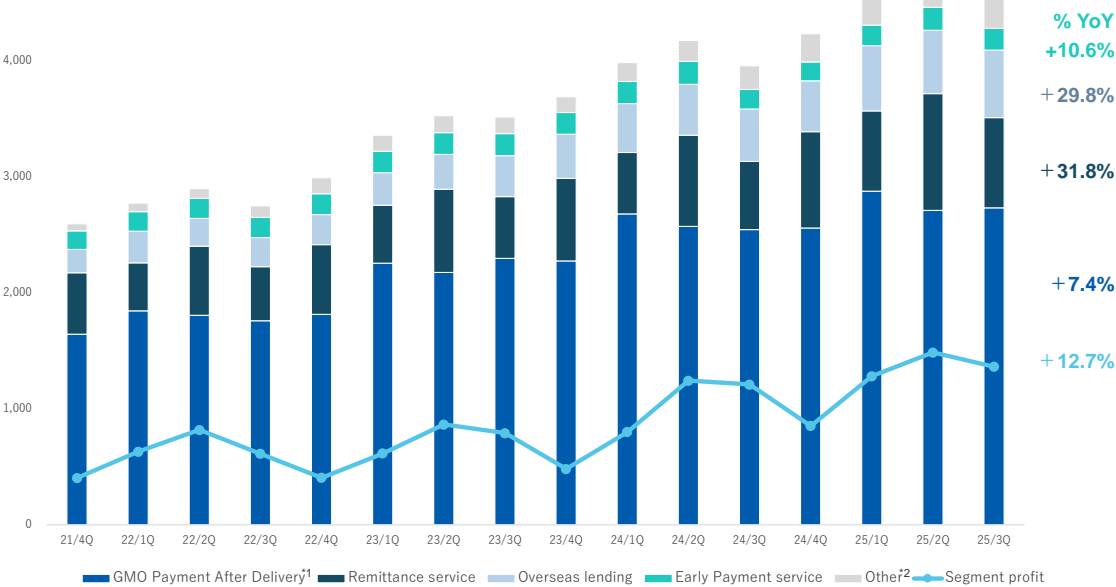
+7.3%

*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

(¥ mil)



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

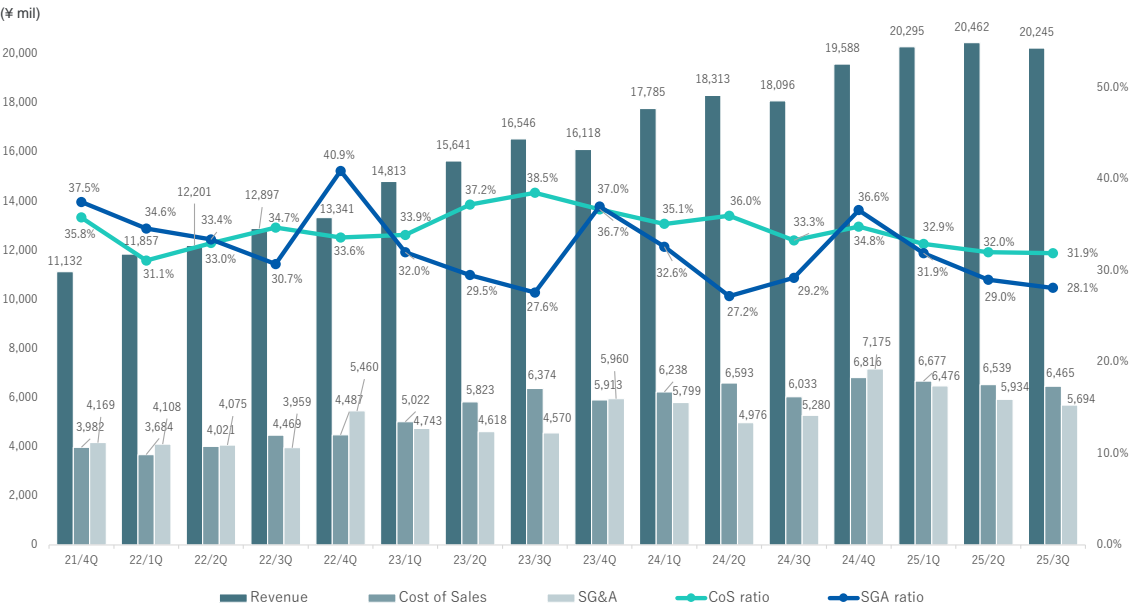
*2 The figures for "Other" is the sum total of Domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay and Instant Salary byGMO.

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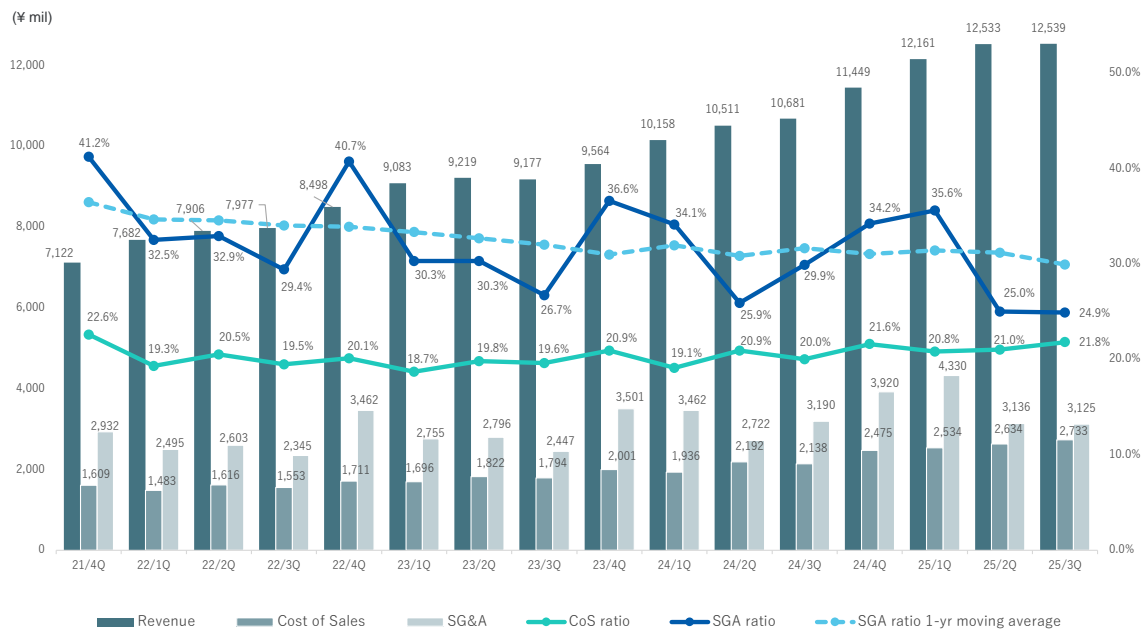
4.7.1 Consolidated CoS and SG&A Ratio (Quarterly Trend)

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.

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4.8.1 Operating Stores, TRX Volume and Value

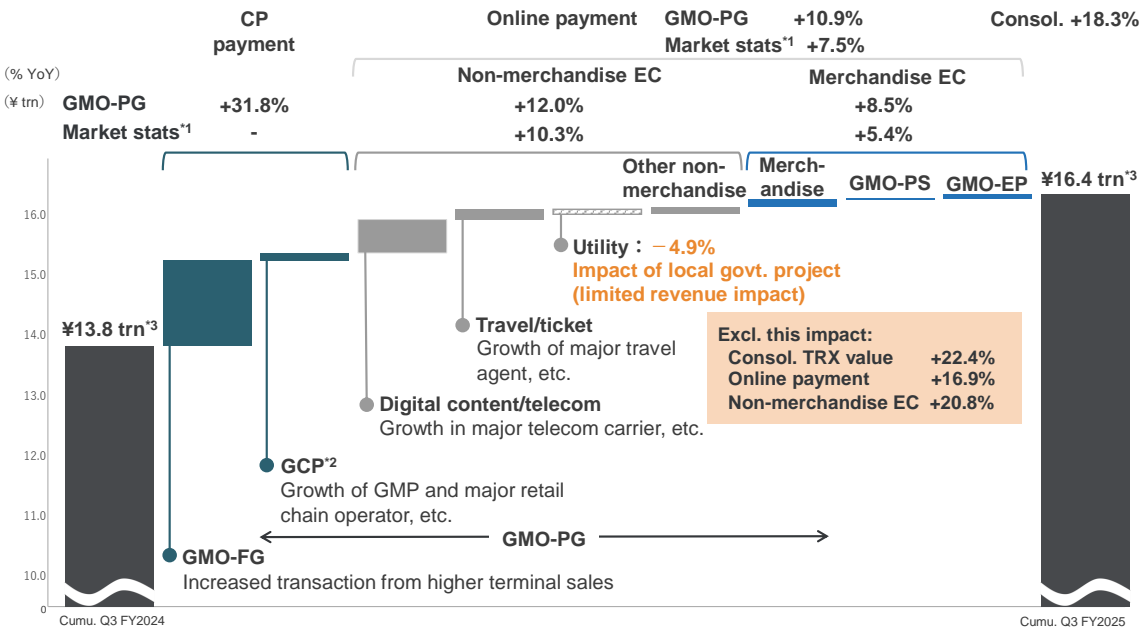
Consol. TRX value reaches approx. ¥21.3 trn for the past 12 months

	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 (Cum. Q3)

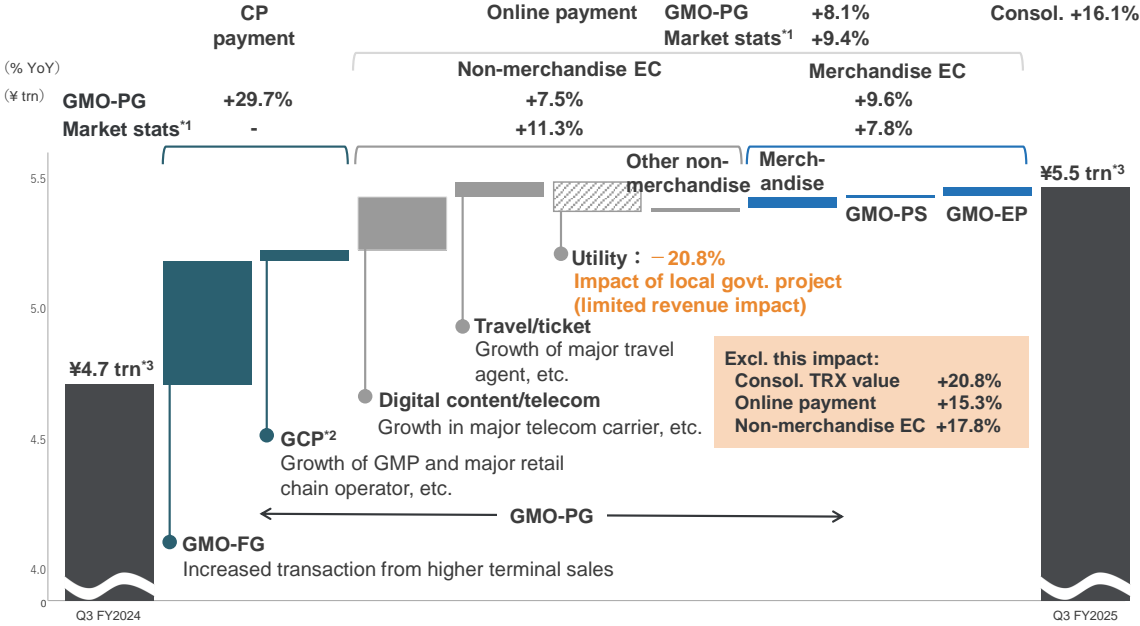
Online GMV grew 22.4% excluding the local govt. project



^{*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."
^{*2} 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.
^{*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



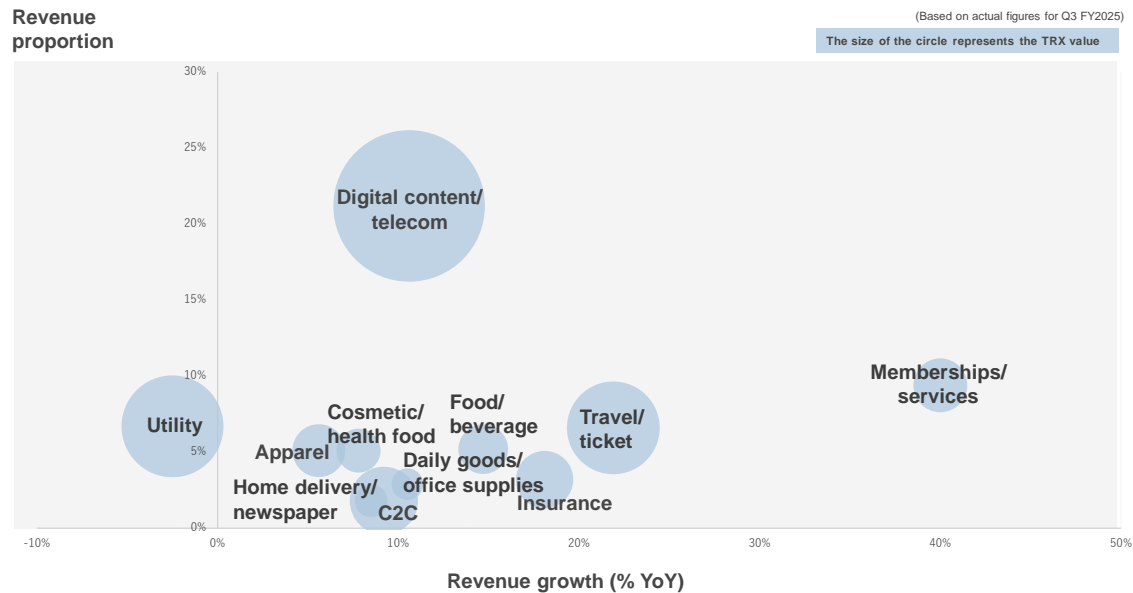
^{*1} EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
^{*2} CP Payment market is based on Ministry of Economy, Trade and Industry's "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)

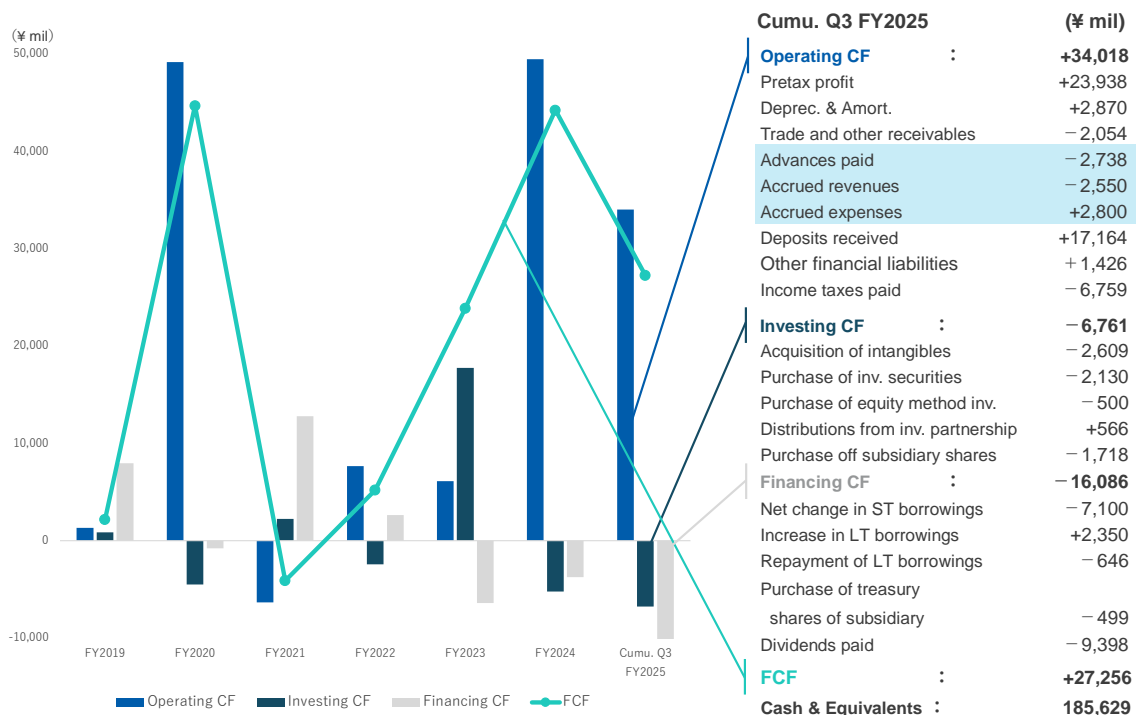
Balance both stability and growth through sector diversification

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



* 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.

GMO PAYMENT GATEWAY

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Mainly Money
Service Business

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,
Corporate Value Creation Strategy Division, at the telephone number below:

TEL : +81-3-3464-0182

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

IR Website URL

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

