

# **Financial Results Briefing for Q1 FY2026**

**Q1 results in line with plans; initiatives progressing towards  
OP target of ¥100.0 bn**

**February 12, 2026  
84<sup>th</sup> 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 February 12, 2026. 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. AI Related Topics**
- 3. Growth Strategy**
- 4. Sustainability**
- 5. Financial Highlights and Reference Materials**

# 1. Earnings Summary

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# 1.1 Summary of Consolidated Results

## Q1 results in line: revenue grew 10.8%; OP grew 18.0%

(¥ mil)		Q1 FY2025		Q1 FY2026		% YoY		FY2026 Guidance 1H guidance		Progress ratio vs. full year vs.1H	
Revenue		20,295		22,491		+10.8%		93,235 44,131		24.1% 51.0%	
Gross profit		13,618		15,164		+11.4%		62,052 29,650		24.4% 51.1%	
Operating Profit		7,254		8,561		+18.0%		37,639 18,070		22.7% 47.4%	
Pre-tax Profit		7,587		8,815		+16.2%		36,119 17,348		24.4% 50.8%	
Profit attributable to owners of parent		4,564		5,149		+12.8%		23,406 10,890		22.0% 47.3%	
		Operating Stores*1*2/IDs*1 End-Q1 FY2026				Consol. TRX Volume End-Q1 FY2026*1*3			Consol. TRX Value Q1 FY2026*1		
KPI (% YoY)	Online payment	167,556 stores		(+4.5%)		≒ 1.67 bn (− 6.9%)			≒ ¥3.4 trn (− 4.1%)		
	CP payment	448,749 IDs		(+14.1%)		≒ 0.40 bn (+28.5%)			≒ ¥2.6 trn (+23.1%)		
	Consol.	—		—		≒ 2.08 bn (− 1.6%)			≒ ¥6.0 trn (+6.0%)		

<sup>\*1</sup> The figure for operating stores is for GMO-PG and GMO-EP. The figures for GMO-FG is the number of active IDs which includes terminal-free but excludes GMO-PG's GMO Cashless Platform.

Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. Online payment figures are the sum totals for GMO-PG, GMO-EP, GMO-PS. CP payment figures are the sum totals for GMO-FG and GMO-PG's GMO Cashless Platform.

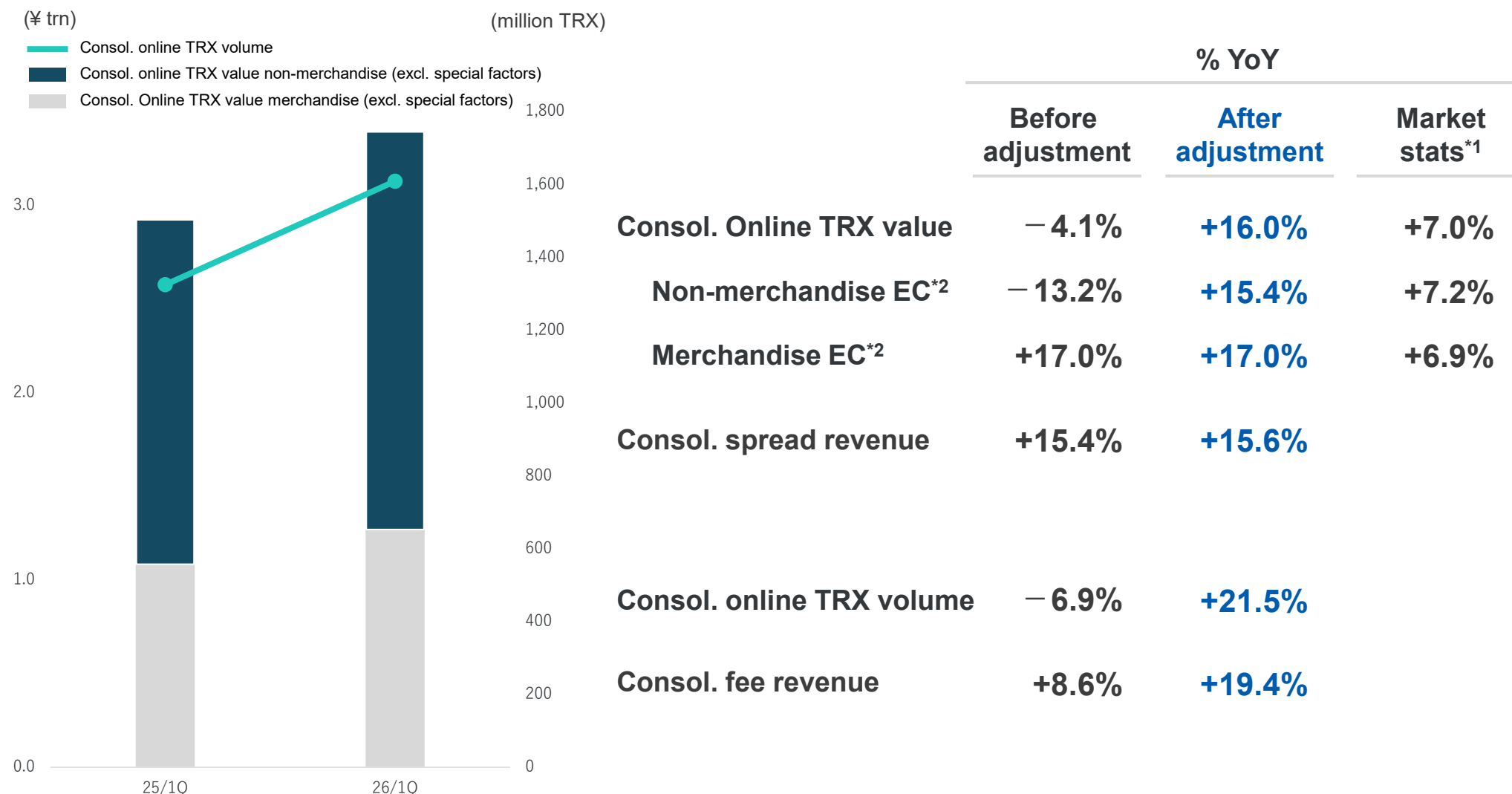
<sup>\*2</sup> The standards for recognition of the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and frcode byGMO. If included, the number of operating stores for the same period would be 802,208 IDs, up 10.9% YoY.

<sup>\*3</sup> 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 TRX Value/Volume and Revenue Excluding Special Factors

### TRX value up 16.0%, TRX volume up 21.5% and fee revenue grew 19.4%

Consol. TRX value and volume, spread and fee revenues excluding special factors (Specific merchant & Local government project)

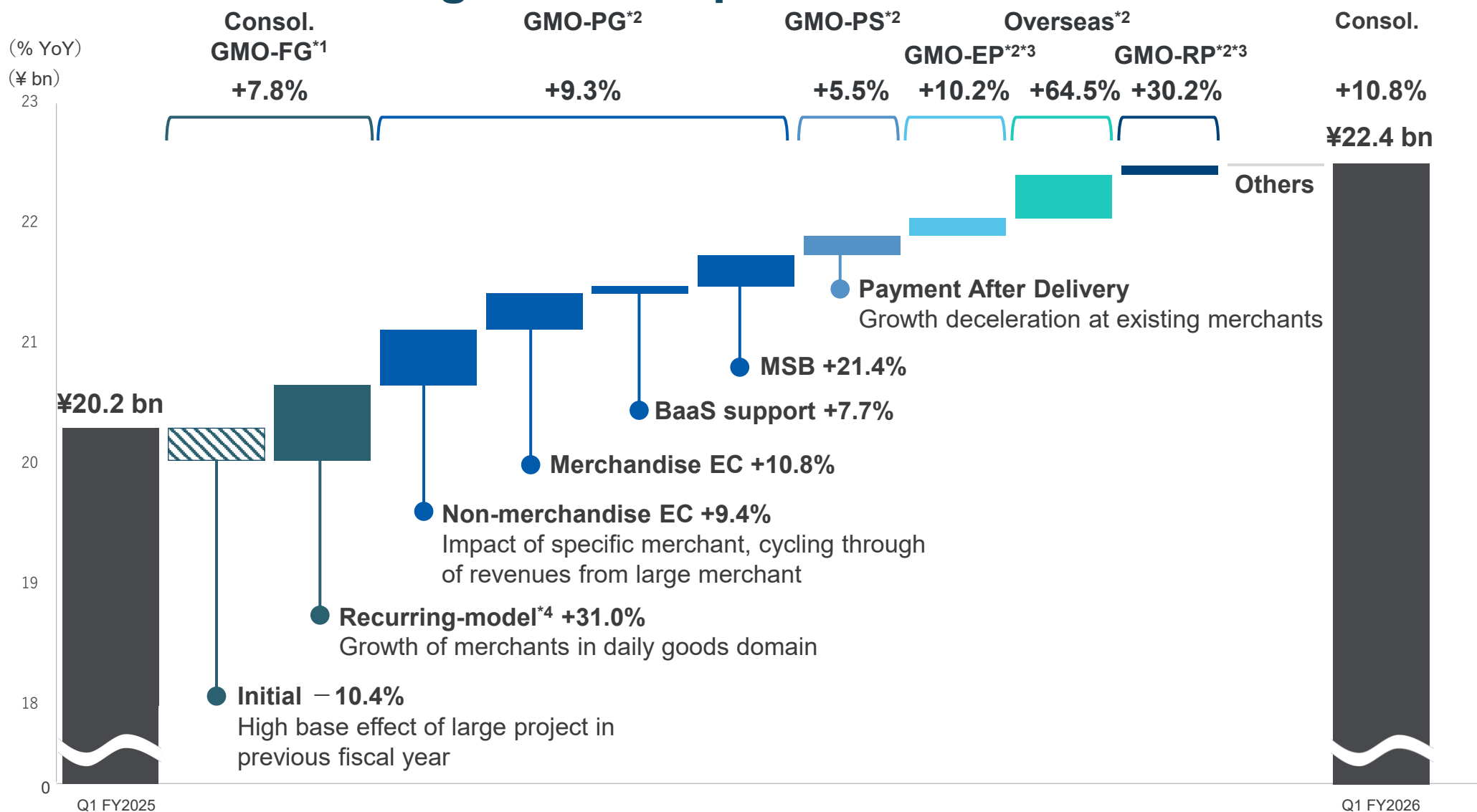


\*1 Figures are aggregated into merchandise and non-merchandise using household expenses for internet usage statistics from Ministry of Internal Affairs and Communications' "Family Income and Expenditure Survey."

\*2 Slides 53 and 54 are restated slides from the financial results briefing materials for FY2025 to correct for errors in the TRX value growth rates for merchandise and non-merchandise EC.

# 1.3 Waterfall Chart of Consol. Revenue

Consol. Revenue grew 10.8% or 2.7% higher than plans from GMO-FG and strong overseas performance



\*1 Figures are taken from GMO-FG's consolidated financial results. Consol. GMO-FG includes GMO-FG, GMO-CAS and GMO-DATA.

\*2 Revenue figures for each of the companies are stated before consolidated adjustments.

\*3 GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting into GMO-PG from FY2026.

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

## 2. AI Related Topics

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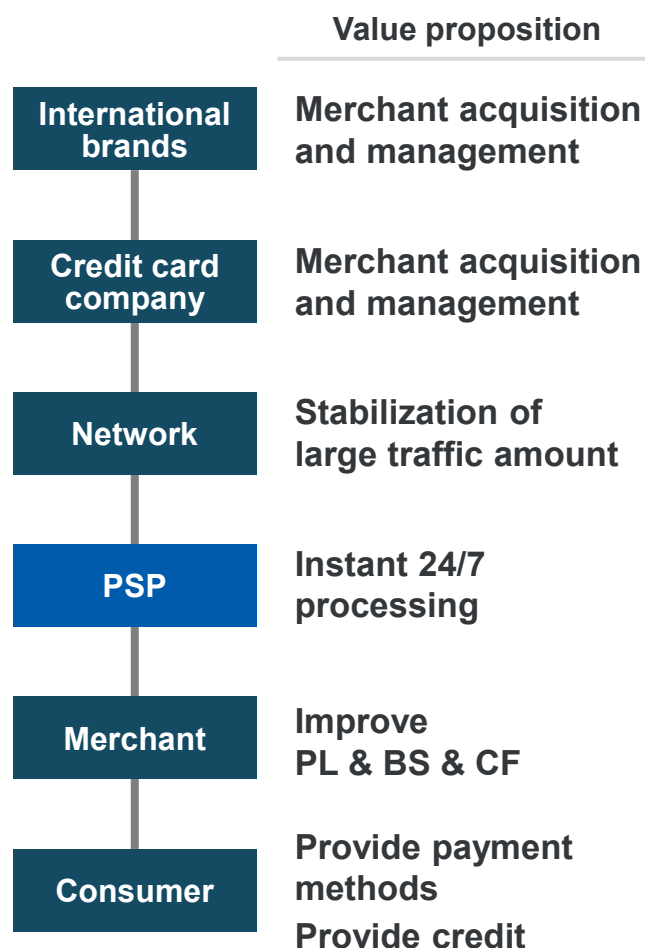


## 2.1 The Three Moats Against AI

# Entry barriers are multi-layered structure of financial infrastructure, payment methods and regulatory compliance

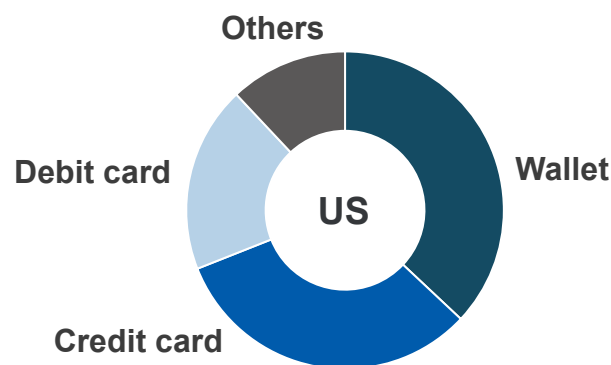
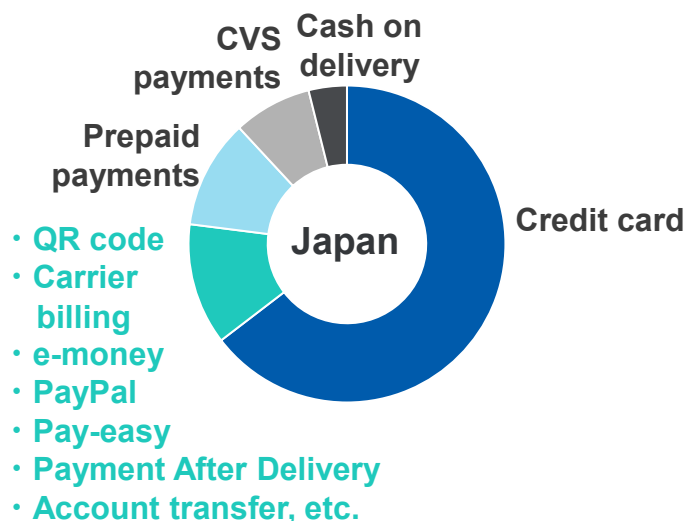
### 1. Value proposition in a multi-layer industry structured

Contracting, technical connectivity and operations with each layer.



### 2. Diverse payment methods\*

Tailored response to varying specifications and contract types



### 3. Continuous compliance with multiple regulations

Periodic audits; credibility built by complying with regulatory amendments

#### Payment Processing Business

- Rules of international brands
- PCIDSS
- Installment Sales Act
- Personal Information Protection Act
- Act on Specified Commercial Transactions

#### Money Service Business

- Payment Services Act
- Money Lending Business Act
- Act on Prevention of Transfer of Criminal Proceeds

\* Japan: Yano Research Institute Ltd. "Online Payment Service Providers 2025," figures show the share by payment method for EC purchases.

US: Mordor Intelligence, "E-Commerce Market Size & Share Analysis - Growth Trends and Forecast (2025 - 2031), Most Used E-commerce Payment Methods, in Percentage, United States

## 2.2 AI Use Case

# OP per employee increased driven by revenue growth and margin improvements by leveraging AI


### Track record of AI adoption

Revenue improvement

Profitability improvement

Talent recruitment and development

**GMO-PG** Payment development document that utilizes LLM deep search & AI search **NEW**



**Laying groundwork for agentic commerce** **NEW**  
(investment into silicon valley startup)

**Onboarded Forter**, the AI fraud detection service using worldwide transactional data

**GMO-EP** fincode byGMO MCP compliant

Enhance development productivity (automation of code review)

Enhance productivity of sales activities

Advanced support systems

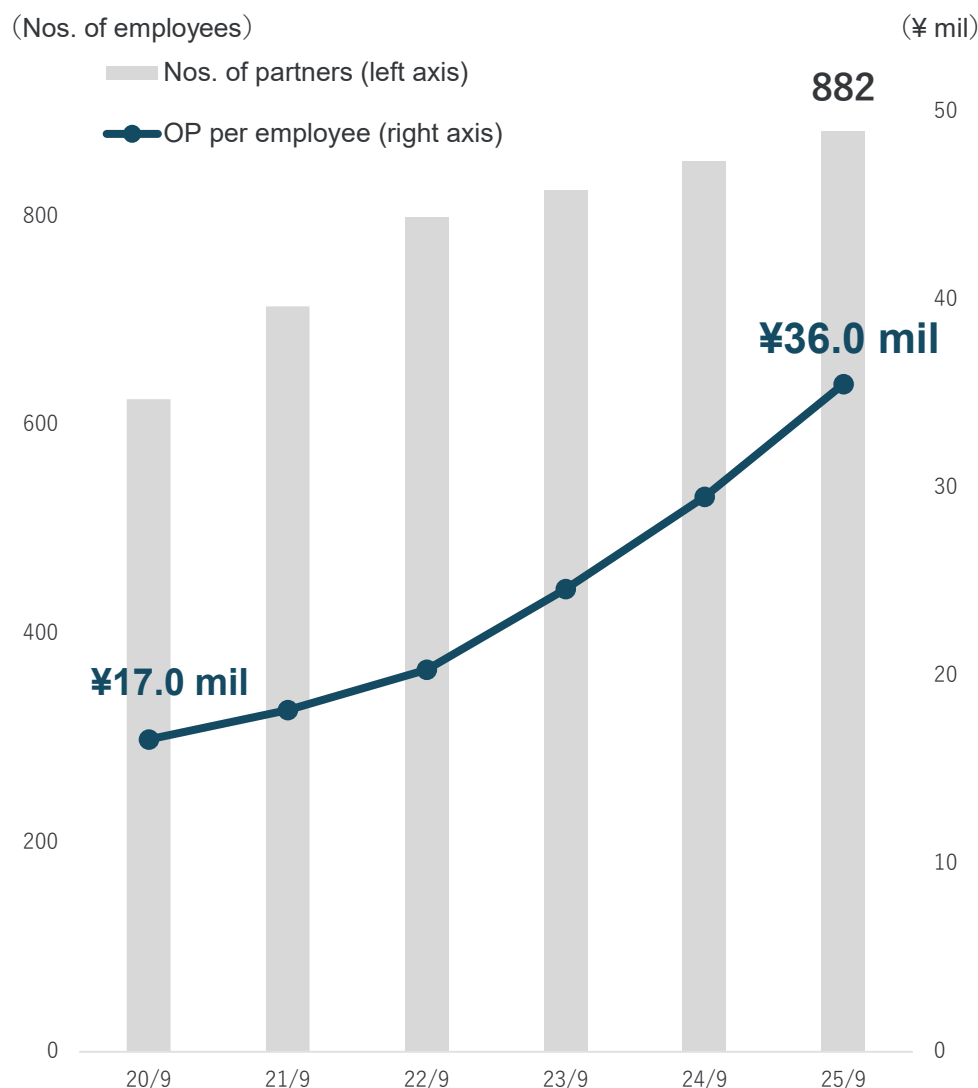
Reduce default rates in credit screening for GMO-PS' Payment After Delivery

Detection of credit card fraud

Use of conversational AI (AI CEO/GMs)

**AI recruitment interview** **NEW**

### Nos. of partners (employees) and OP per employee



### 3. Growth Strategy

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## 3.1 Drivers to Achieve OP ¥100.0 bn in 2030 or 2031

Initiatives progressing for each drivers/factors towards OP ¥100.0 bn

		Payment Domain*					Value-Add domain*			
FY2030 or FY2031 OP target		FY2025 OP	Market expansion	Share expansion	Profitability improvement					
¥100.0 bn	=	30.0 <sub>bn</sub>	×	1.6	×	1.6	×	1.1	+	15.0 <sub>bn</sub>

\* Payment domain covers GMO-PG non-consol. (excluded BaaS support, Salary Fintech services), GMO-EP non-consol., and GMO-PS, GMO-FG consol.  
Value-added domain covers: BaaS support, global, GMO-RP, Salary FinTech, GMO Enpay, etc.

## 3.2 Strategies on Market Expansion and Share Expansion

Payment Domain		Market expansion	Share expansion	Profitability improvement	Value-Add domain
FY2025 OP	30.0bn	1.6	1.6	1.1	15.0bn

# Accelerating the three strategies for market expansion and share expansion

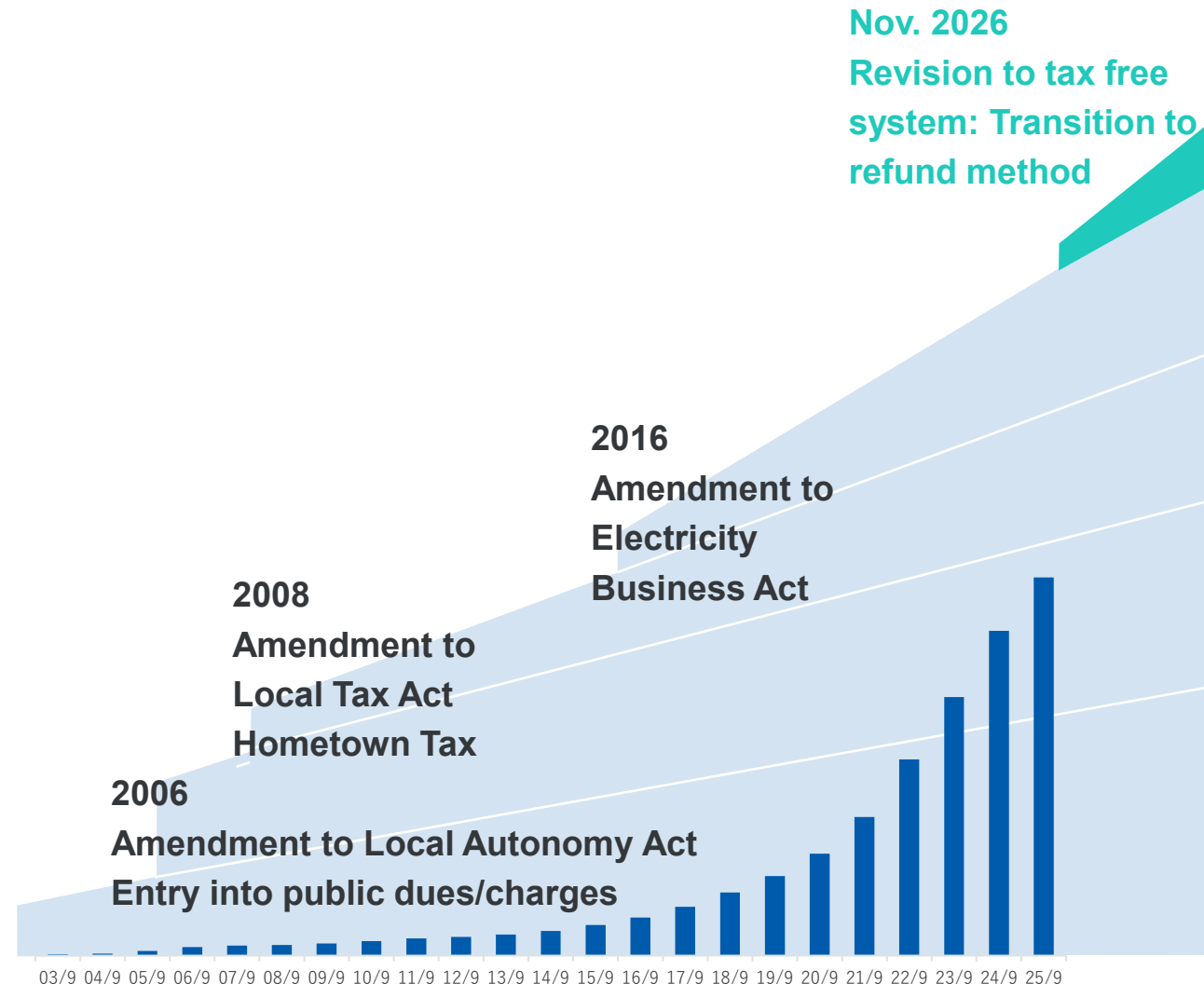
3 Strategies	Market Expansion		Market Share Expansion	
1. New businesses	New business in issuing domain	BaaS Support	Industry penetration	Sports event viewing app ▶ 3.4.3
	DX for inter-hospital collaboration (GMO-RP)	Medical		Hometown tax ▶ 3.4.3
				Railway ▶ 3.4.4
2. Business alliance	J&J Tax free	Tax refund ▶ 3.3.1	Forter / Fraud detection free / Invoice Card Pay byGMO CSS /Cash receipt management (GMO-EP)	Authorization rate
	International brands	BtoB		BtoB
				Business operation DX
3. Investment	Minority investment (Japan)	Retail	Transfer of mobile order business (GMO-FG)	Restaurant
	Minority investment (Japan)	Entertainment		
	Minority investment (Japan)	Refund		
	Minority investment (Overseas)	AI payment ▶ 3.10.2		

## 3.3.1 Market Expansion: Tax Refund Market

	Payment Domain*			Value-Add domain*
FY2025 OP	Market expansion	Share expansion	Profitability improvement	
30.0bn	1.6	1.6	1.1	15.0bn

# Create new TAMs by amendments to laws and deregulation present opportunities to enter markets

Illustration of TAM and TRX value trends (annual)



## Tax refund market

Strategic alliance with J&J Tax Free Corp. (major operator of tax-free system formed by a JV between JTB Corp. and JCB Co., Ltd.)

- Automation of remittance of tax refunds and settlement operation with tax-free stores

**GMO PAYMENT GATEWAY**

**2030**

Tax refund amount

**¥400.0 bn<sup>\*3</sup>**

**2030**

**¥15 trn<sup>\*2</sup>**

**GMO FINANCIAL GATE**

**2025**

Inbound tourist spending  
**¥9 trn<sup>\*1</sup>**

<sup>\*1</sup> Japan Tourism Agency, "Consumption Trend Survey of Foreigners Visiting Japan CY2025 (preliminary and preliminary stats for Oct-Dec 2025)".

<sup>\*2</sup> Japan Tourism Agency's revision to the Tourism Nation Promotion Basic Plan.

<sup>\*3</sup> Figures are calculated by multiplying the shopping amount proportion per capital taken from "Consumption Trend Survey of Foreigners Visiting Japan CY2025 (preliminary and preliminary stats for Oct-Dec 2025)" with the inbound spending amount using the statistics stated in Note 2, and further applying the 10% consumption tax.

## 3.3.2 Market Expansion: BtoB Market

Payment Domain					Value-Add domain
FY2025 OP	Market expansion	Share expansion	Profitability improvement		
30.0bn	1.6	1.6	1.1	+	15.0bn

### Driving alliances and product enhancement to enter the BtoB market

#### Invoice Card Pay byGMO (GMO-PG)

##### Promoting partner collaboration

24/Q1 UC CARD Co., Ltd.

25/Q1 American Express International, Inc.

26/Q1 freee K. K. **NEW**

Revenue  
% YoY

Approx. 4x

#### GMO B2B Pay On Credit (GMO-PS)

##### Collaborate with sector-specific platformers

26/Q3 Invoice issuing **NEW**

26/Q3 Food wholesale **NEW**

26/Q4 Public fees **NEW**

26/Q4 Manufacturing wholesaler **NEW**

Revenue  
% YoY

+24.5%

#### fincode byGMO (GMO-EP)

Sep 2025

Onboarded business cards and account transfer to M's PayBridge, a inter-company payment platform, together with Mizuho Bank, Ltd. **NEW**

Sep and Nov 2025

Enabled flexible cashflow planning by adding two new option functions **NEW**



Mar 2026

Cooperation with CSS Co., Ltd., a wholly owned subsidiary of Sumitomo Life Insurance Company, to jointly promote digital transformation of back-office operations across industries **NEW**

24/1Q 24/2Q 24/3Q 24/4Q 25/1Q 25/2Q 25/3Q 25/4Q 26/1Q

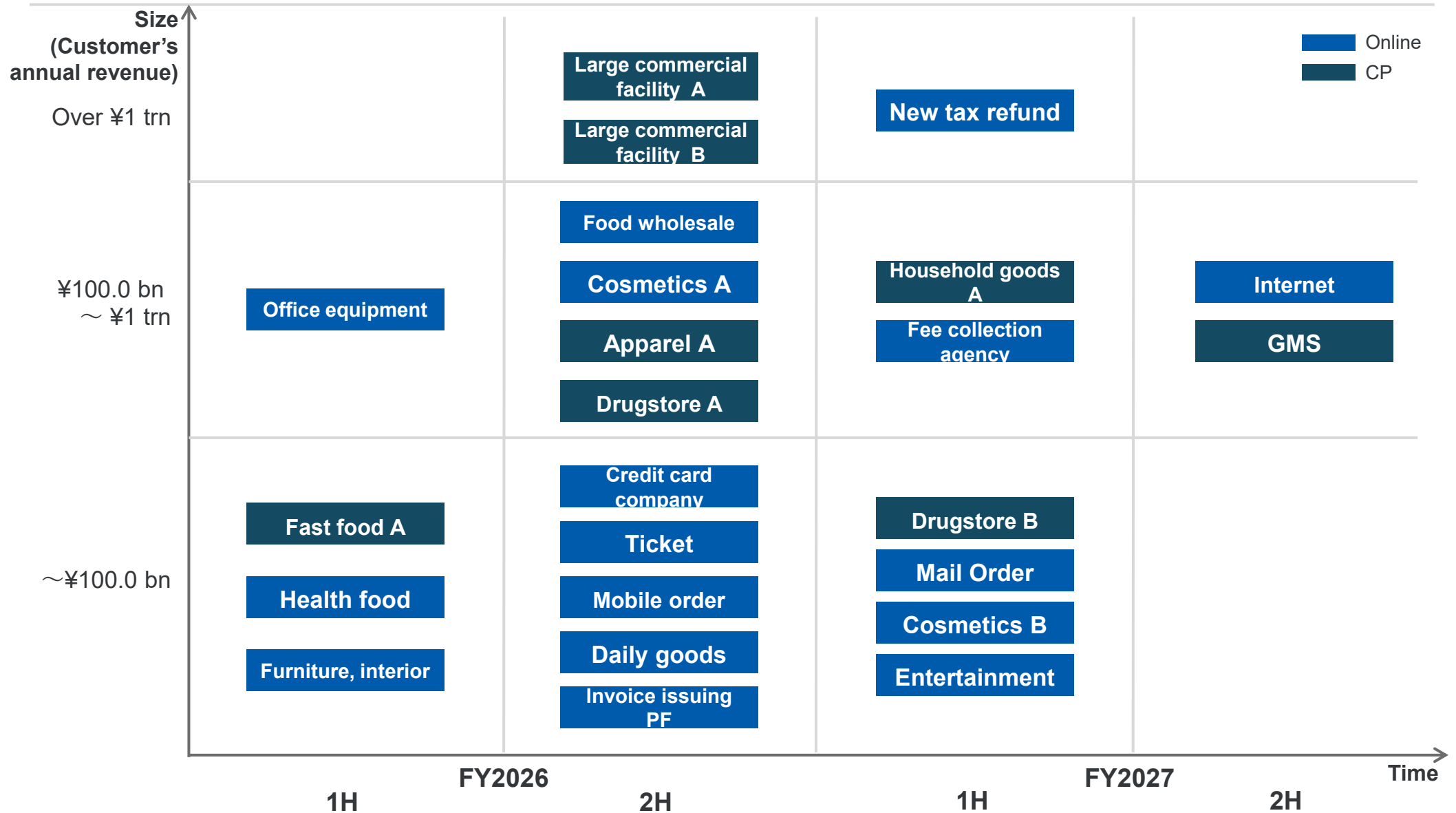
24/1Q 24/2Q 24/3Q 24/4Q 25/1Q 25/2Q 25/3Q 25/4Q 26/1Q

### 3.4.1 Share Expansion: Consol. GMO-PG's large-scale project pipeline

Payment Domain		Value-Add domain	
FY2025 OP	Market expansion	Share expansion	Profitability improvement
30.0bn ×	1.6	1.6	1.1
+ 15.0bn			

## Progressing to win new large-scale customers in online and CP markets

New project pipeline for online payment (GMO-PG & GMO-PS) and CP payment (GMO-FG) (at the stage of informal acceptance or higher)





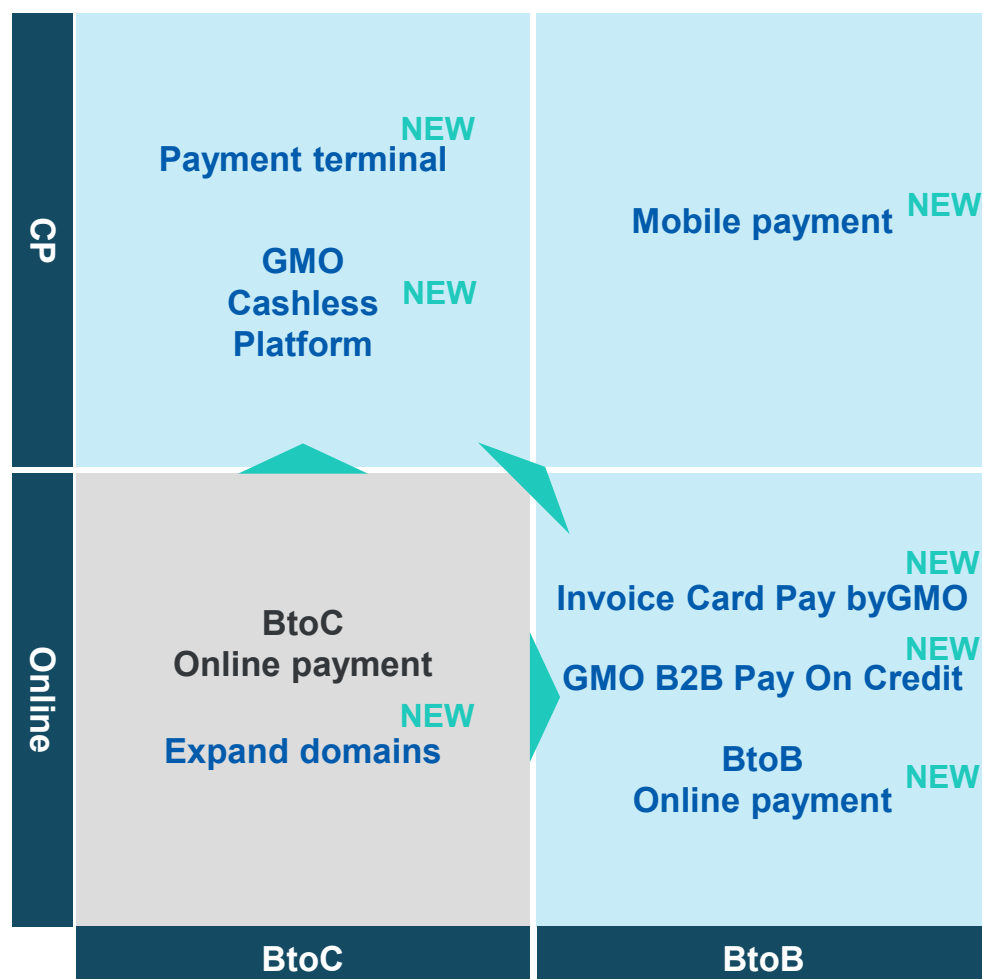
## 3.4.2 Share Expansion: Re-Bundling Strategy

Payment Domain'		Value-Add domain'	
FY2025 OP	Market expansion	Share expansion	Profitability improvement
30.0bn ×	1.6	1.6	1.1
+ 15.0bn			

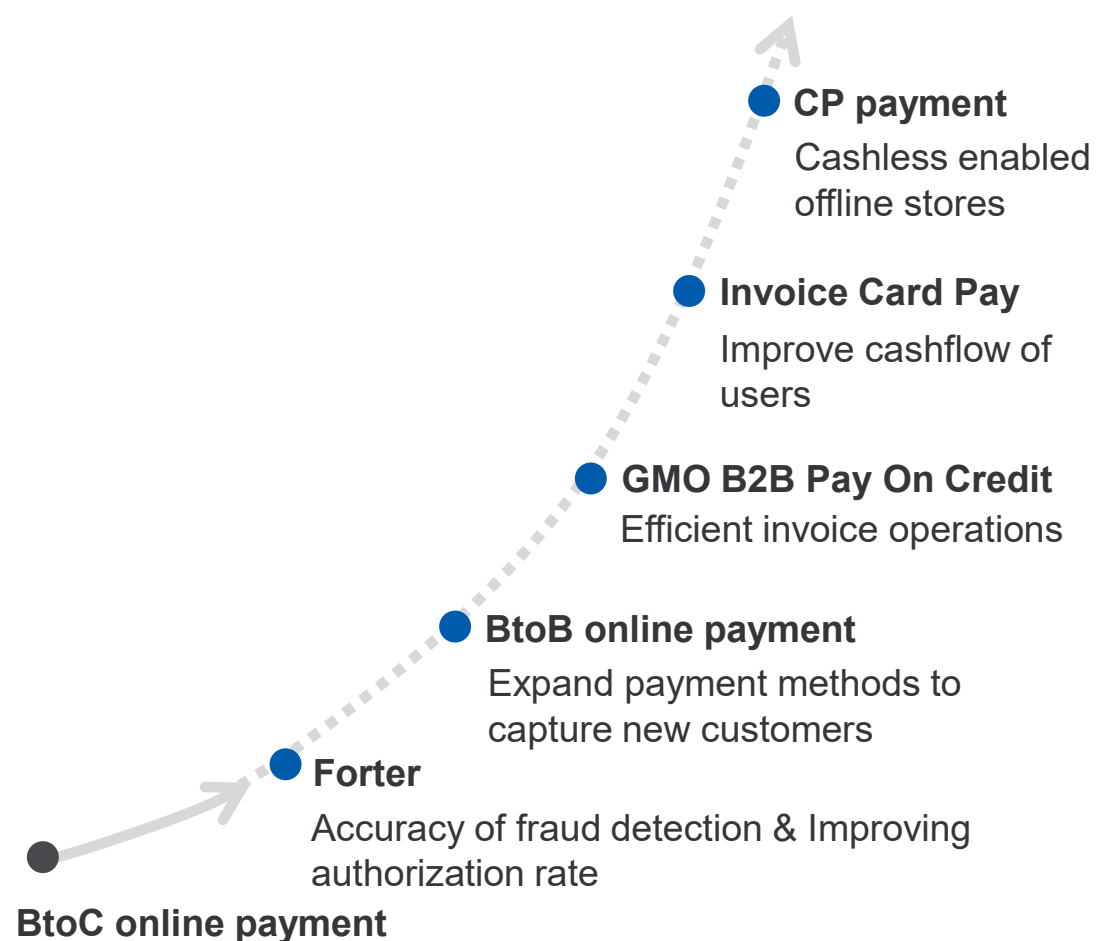
# Cross selling multiples products to wholesale food platformer

Example of product cross-selling to wholesale food platformer (at the stage of informal acceptance or higher)

**NEW** To be released from Q3 FY2026 and onwards



Value proposition to customer

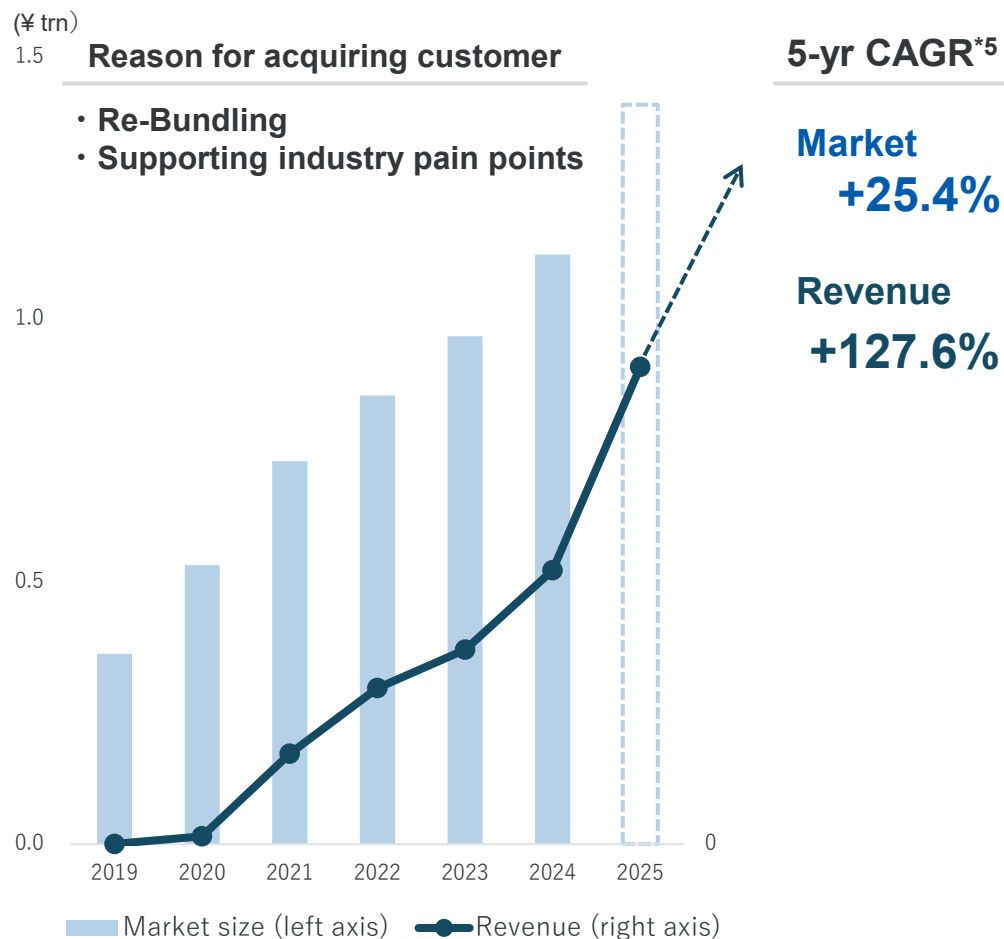


### 3.4.3 Share Expansion: Target Sectors in Non-Merchandise Domain

Payment Domain*		Value-Add domain*	
FY2025 OP	Market expansion	Share expansion	Profitability improvement
30.0bn ×	1.6	1.6	1.1
+ 15.0bn			

## Gain industry share by establishing industry know-how and platforms

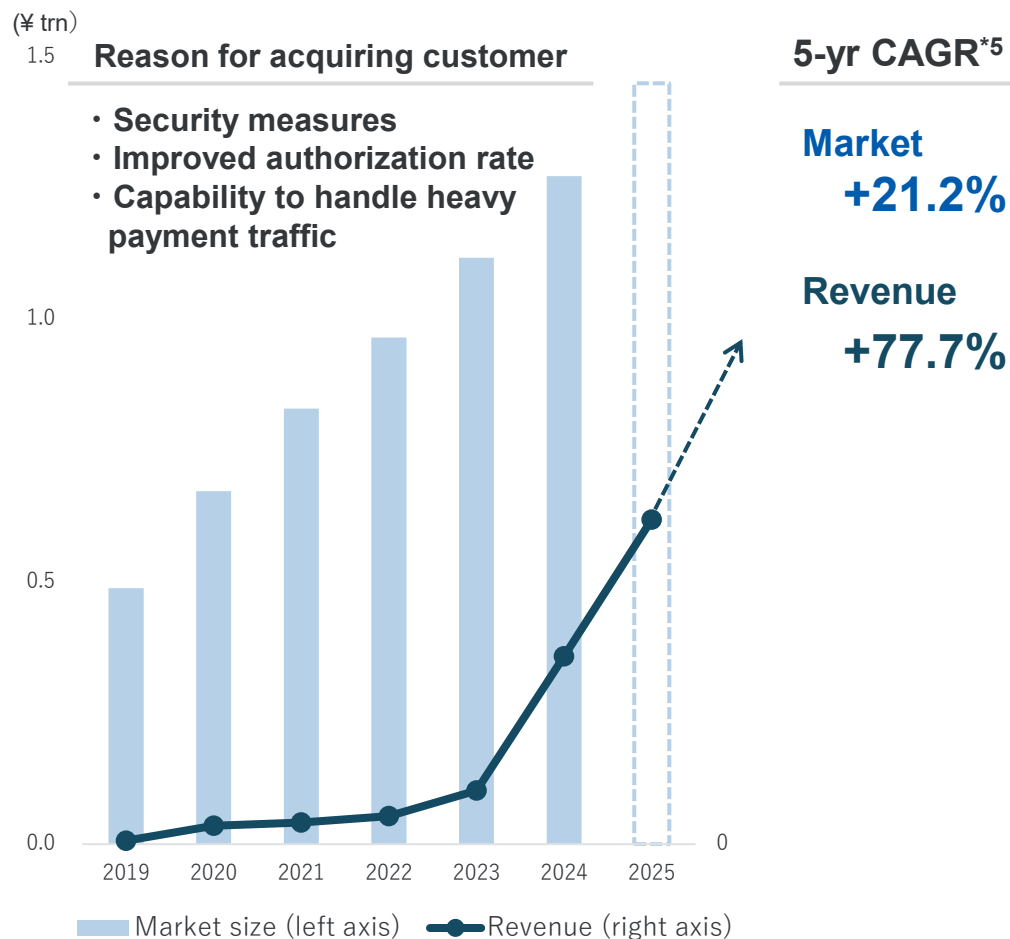
Market size of sporting event viewing app (GMV)\*<sup>1</sup> and revenues\*<sup>2</sup>



**Timeline of acquiring customer**



Market size of Hometown Tax (GMV)\*<sup>3</sup> and revenue\*<sup>4</sup>



**Timeline of acquiring customer**



\*<sup>1</sup> Refers to the market size of a specific sporting event viewing app. Figures for the market size are GMO-PG estimates and figures for 2025 are GMO-PG forecast.

\*<sup>2</sup> Revenues at GMO-PG's fiscal year ending in September.

\*<sup>3</sup> GMV basis. Figures refer to Ministry of Internal Affairs and Communications' survey results for hometown tax (FY2025 survey); figures for 2025 are GMO-PG estimates.

\*<sup>4</sup> Revenue figures are on a calendar year basis (Jan to Dec).

\*<sup>5</sup> Market figures are for FY2024, figures for revenue growth is the 5-year CAGR for FY2025.

## 3.4.4 Share Expansion: Railway Service Sector

Payment Domain		Share expansion		Profitability improvement	Value-Add domain	
FY2025 OP	Market expansion	Share expansion	Profitability improvement			
30.0bn ×	1.6	1.6	1.1	+	15.0bn	

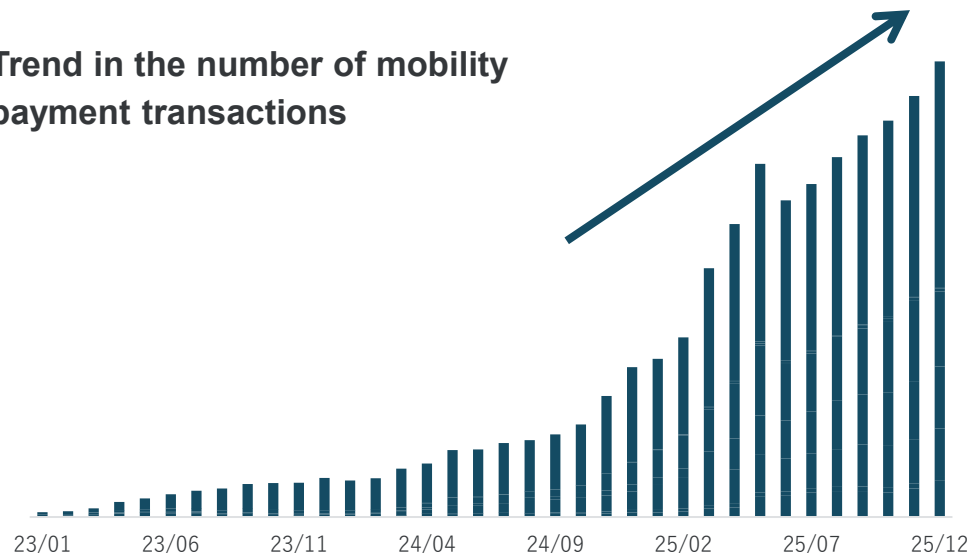
# Comprehensive support to railway operators, the local infrastructure providers

## Railway domain

Mar 2026

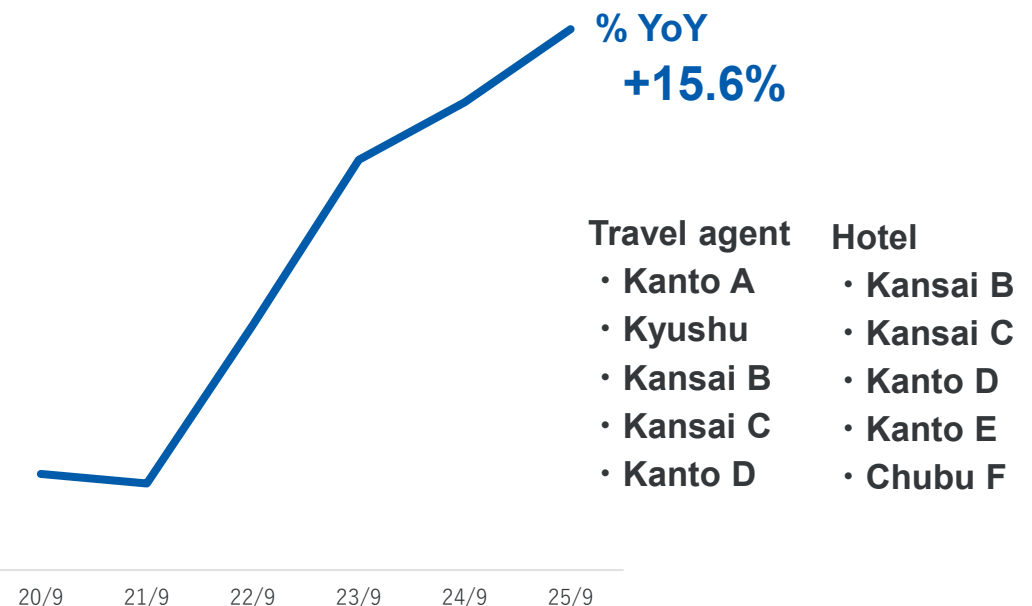
Start of mobility payment for transit services by **11** railway operators in Kanto (covers **54** lines and **729** stations)

Trend in the number of mobility payment transactions



## Retail & Real estate domains

Online and CP GMV for railway-affiliated travel agent



Implemented payment terminal at commercial facility

- Industry penetration by leveraging track record with large railway operator

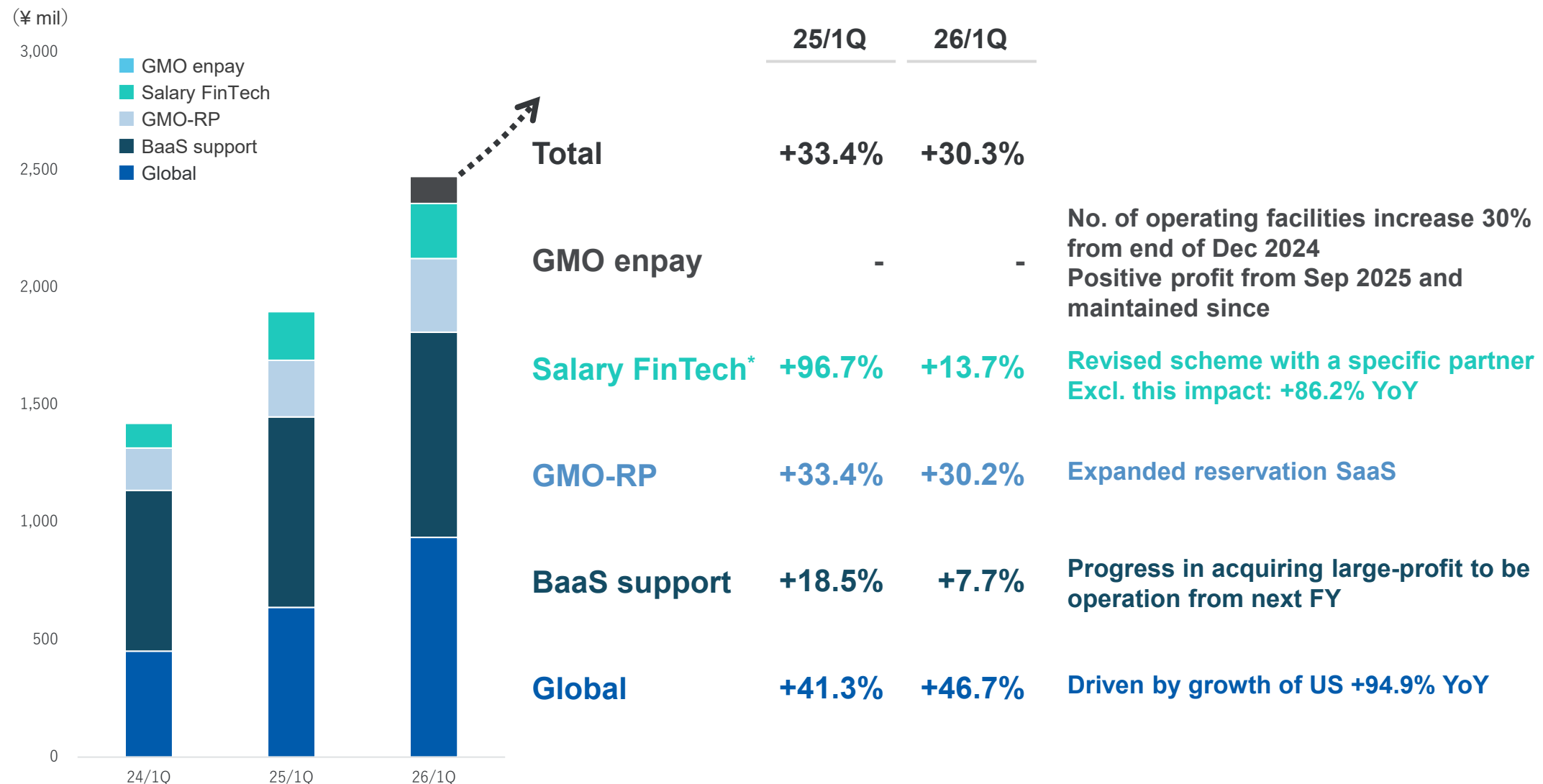
Buildout of “Wesmo!,” West Japan Railway Company’s proprietary cashless payment app. Supported building architecture for a common payment base.

## 3.5 Value-Added Domains

Payment Domain*				Value-Add domain*	
FY2025 OP	Market expansion	Share expansion	Profitability improvement		
30.0bn	× 1.6	× 1.6	× 1.1	+	15.0bn

# Steady revenue growth of 30% driven by the global business with a 74% OP margin

## Revenue from value-added domains (Q1)



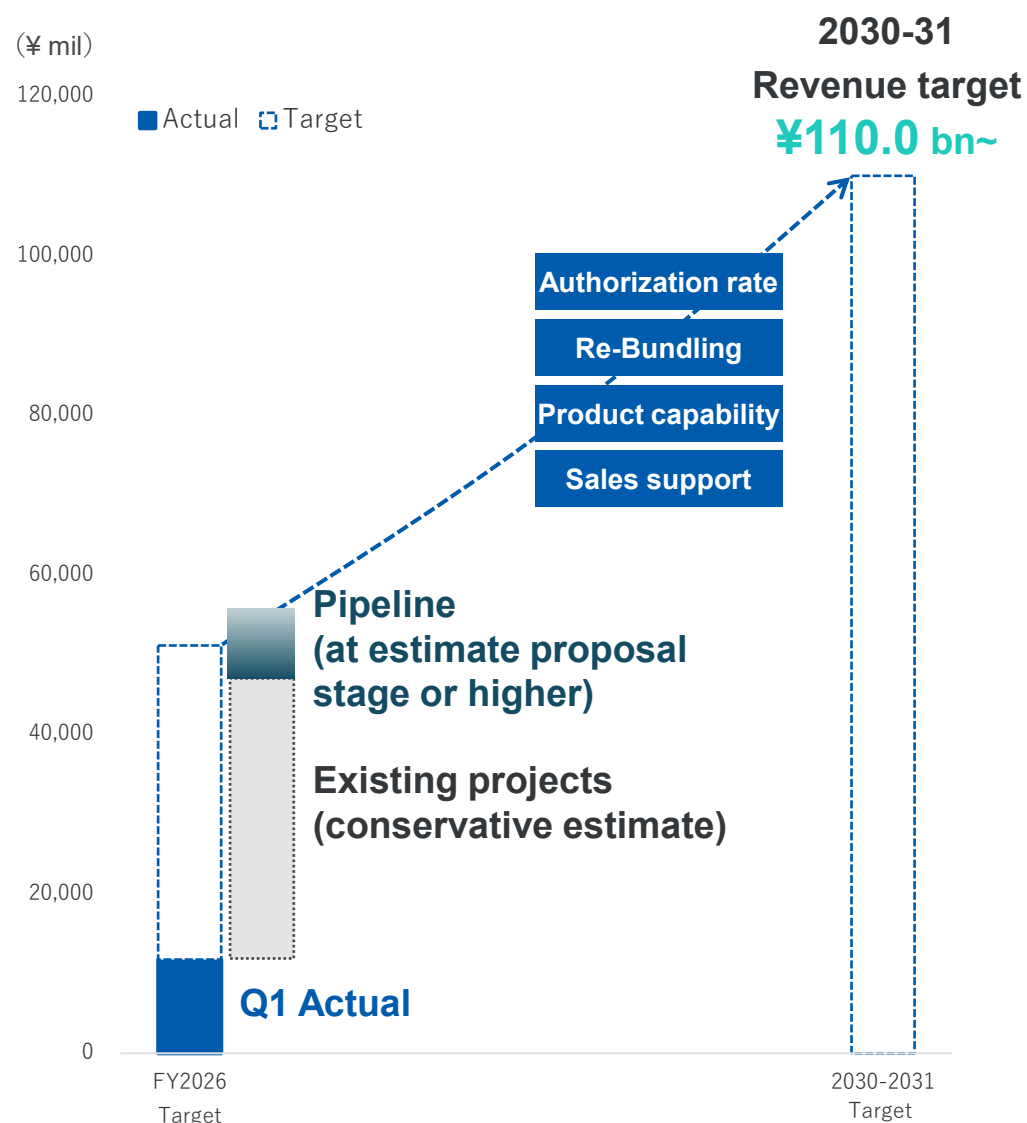
\* The YoY figures for Salary FinTech is calculated using the sum total of Instant Salary byGMO, salary related remittance service included in Remittance service, e-pay sugumo, etc.

The revenue recognition method for Instant Salary byGMO is changed from gross method to the net method for some of the schemes from Q1 FY2024, and to all schemes from Q1 FY2026. The figures present the YoY numbers have been restated on a gross basis for the entire period.

## 3.6 GMO-PG Non-consolidated : Online Payment

# Initiatives underway to build up project pipeline to build up in 2H to return to growth from next FY onwards

GMO-PG non-consol. Revenue (annual)



Challenges and responses

Challenge	<ul style="list-style-type: none"> <li>• Merchandise EC growth on par with market</li> </ul>
Response	<ul style="list-style-type: none"> <li>• Launched team specializing in building new leads</li> <li>• Product sales x account sales rep structure</li> <li>• Building partners in non-merchandise domain</li> </ul>

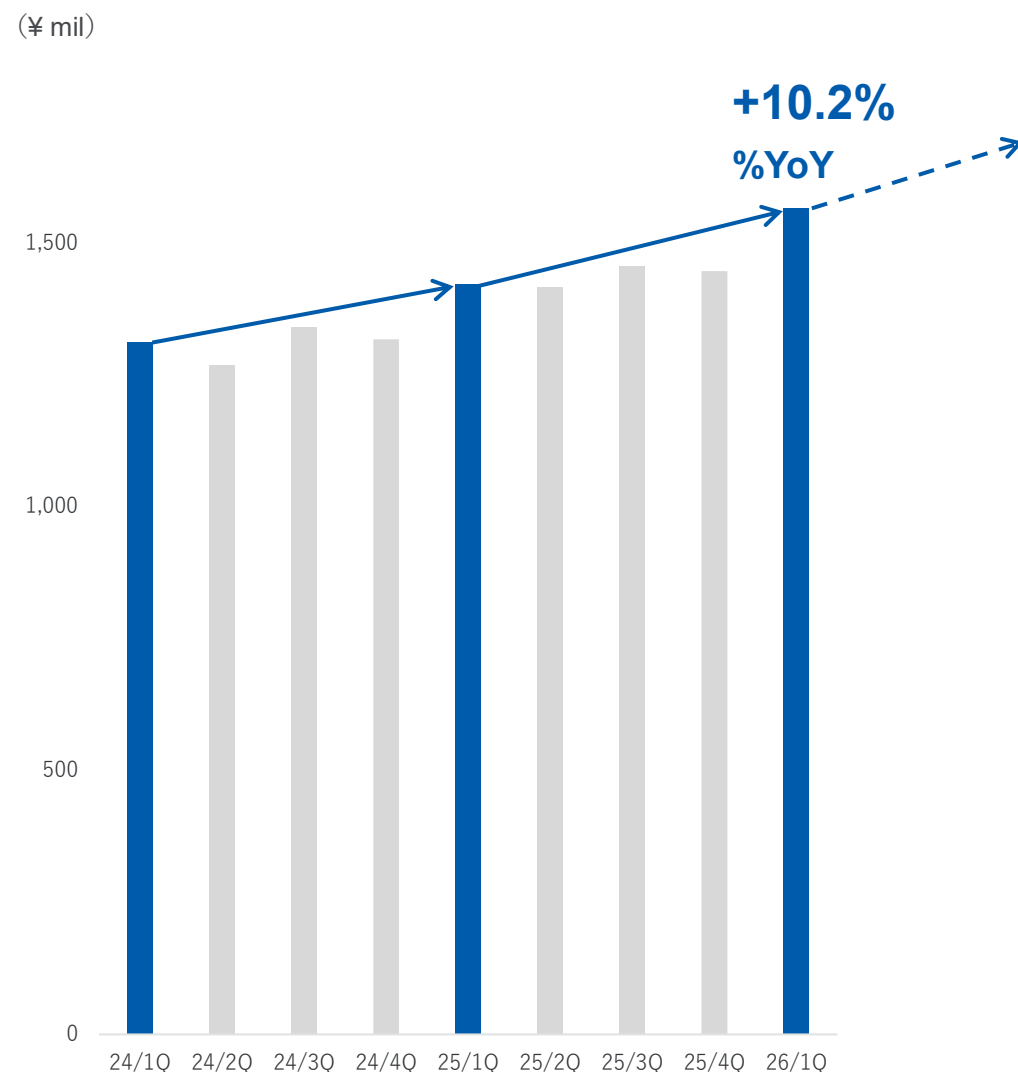
Major projects contributing to growth from next FY

Market Expansion	26/2Q~	Alliance with free to provide credit card payment for invoices		
	27/1Q~	Remittance and DX support for new tax free refund domain		
Share expansion		1H FY2026	2H FY2026	FY2027
		Health food	Wholesale food	Fee collection agent
		Furniture, interior	Credit card company	Mail order
			Ticket	Cosmetics
			Mobile order	Internet

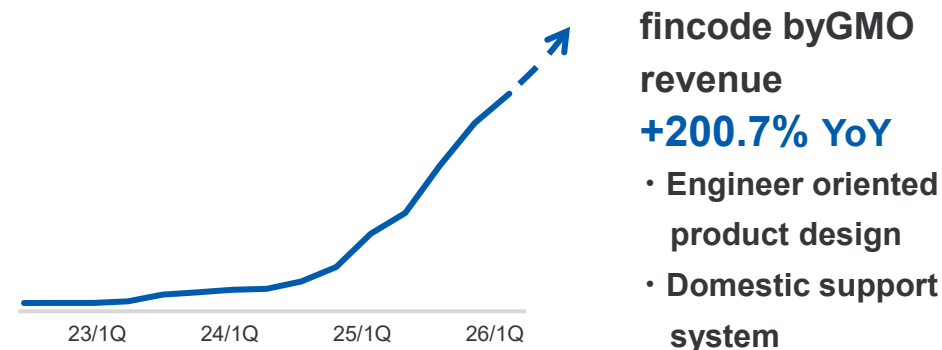
## 3.7 GMO-EP

# Revenue increased 10.2% from launch and expansion of fancode byGMO

### GMO-EP revenue (quarterly)



### Progress of fancode byGMO



### Released services to improve merchant's cash cycle

- Sep-2025 fancode business card
- Nov-2025 fancode invoice card pay

#### In operation

- |       |                |
|-------|----------------|
| 25/Q4 | SME support PF |
| 26/Q1 | Medical        |

#### To be operational

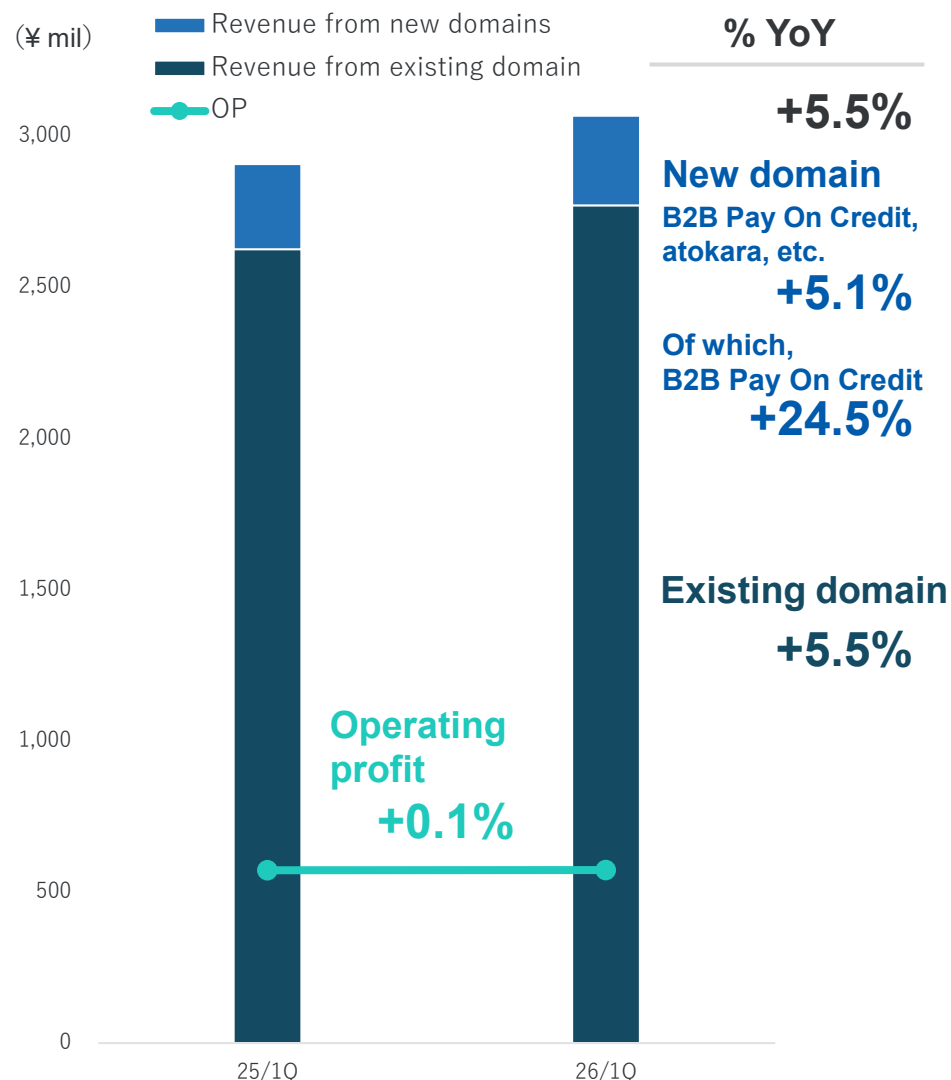
- |       |                      |
|-------|----------------------|
| 26/Q2 | Education related PF |
| 26/Q3 | Mobile order         |
| 26/Q3 | DX support PF        |

- 25/12 Cooperation with CSS Co., Ltd., a wholly owned subsidiary of Sumitomo Life Insurance Company, to accelerate penetration of fancode byGMO into the BtoB domain

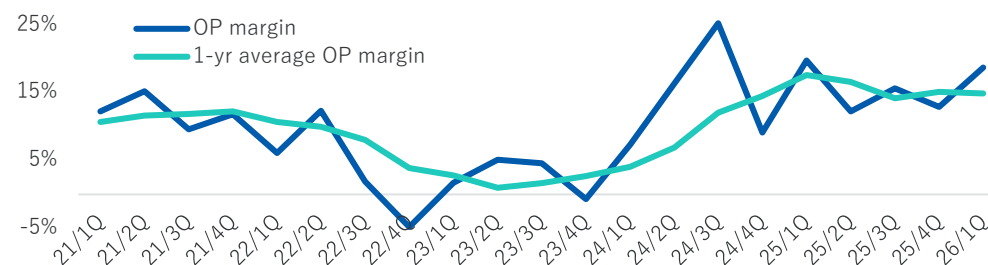
## 3.8 GMO-PS

# Completed acquisition of multiple large-scale projects by leveraging strength of PSP × Payment After Delivery

GMO-PS: revenue and OP (Q1)



GMO-PS: operating profit margin (quarterly trend)



- Established credit collection division

### Pipeline of project to be operational

- Collaborate with GMO-PG to promote transition to credit card  
High conversion (Payment After Delivery) and high repeat purchase (credit card payment)
- Replace competitors and new acquisition for own-brand Payment After Delivery
- Collaboration with BtoB platformers

#### Payment After Delivery

26/2Q	Cosmetics
26/3Q	Home facilities
26/3Q	Cosmetics
26/3Q	Food

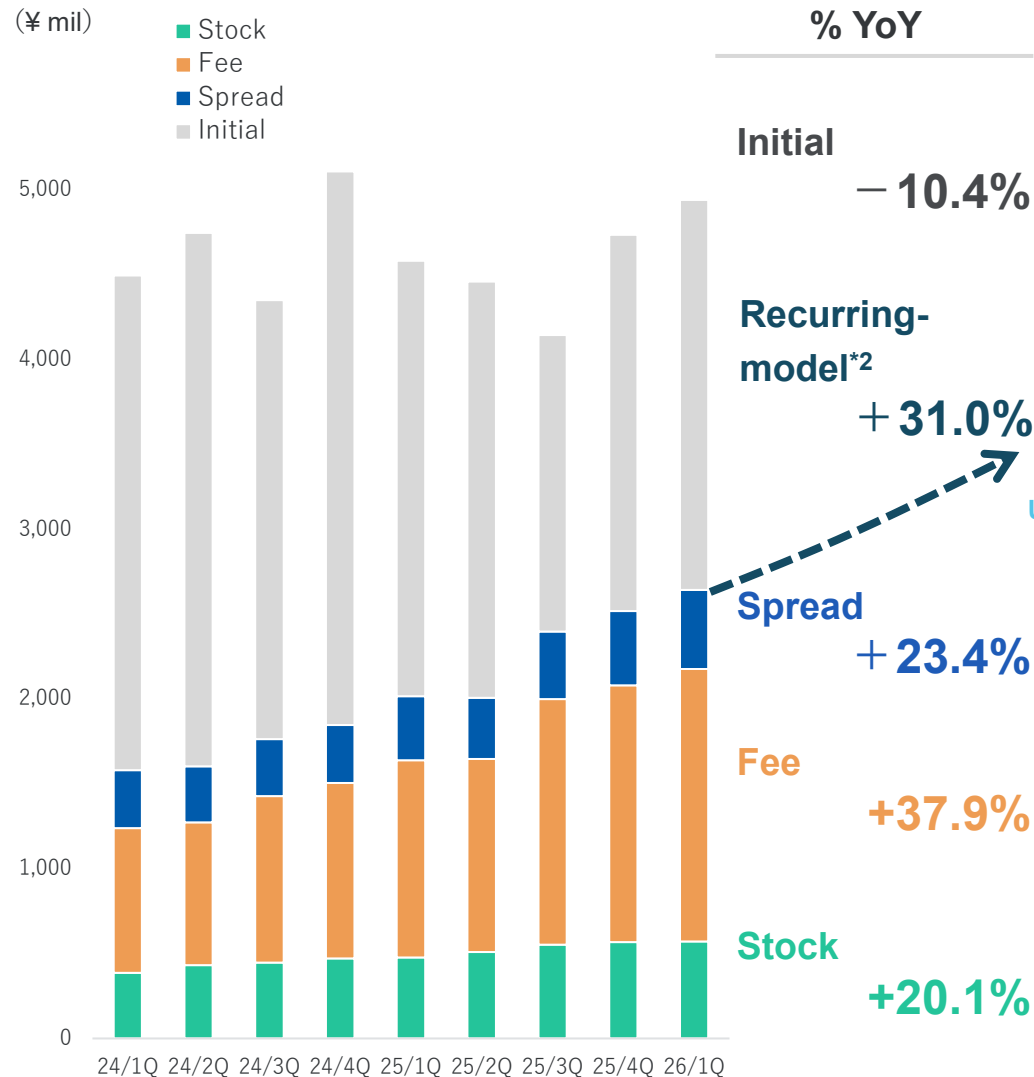
#### B2B Pay On Credit

26/3Q	Invoice issuing
26/3Q	Wholesale food
26/4Q	Public fees
26/4Q	Manufacturing wholesaler

## 3.9 GMO-FG Consolidated: CP Payment

# Building up pipeline for next FY and beyond mainly in lifestyle-related domains

GMO-FG Consolidated: revenue by business model\*1 (quarterly trend)



\*1 Figures are taken from GMO-FG's consolidated financial results.

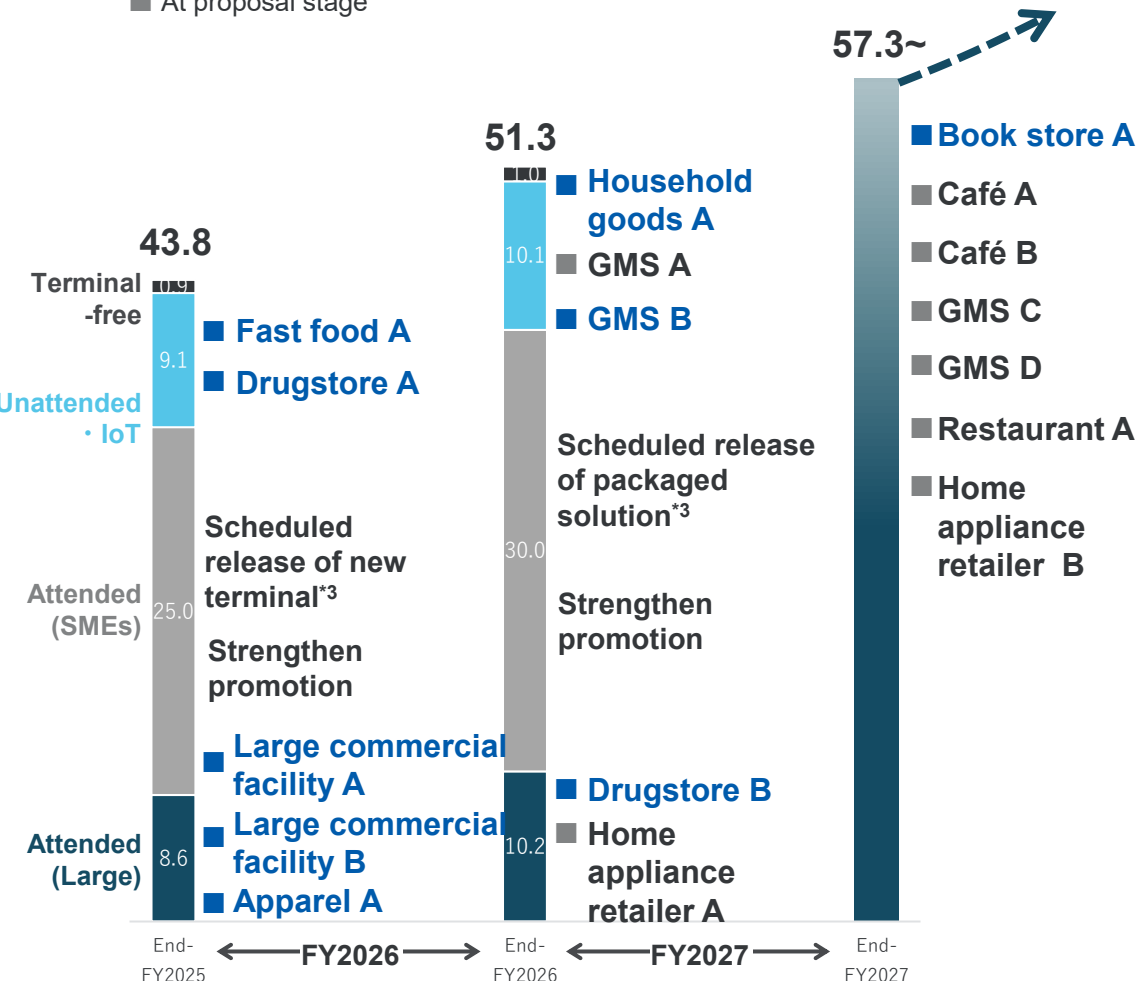
\*2 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

\*3 Expected to contribute to increase the number of ID connected to processing center, although there is no contribution to initial revenue.

Project pipeline and No. of IDs

(10,000 IDs)

■ Acquired  
■ At proposal stage



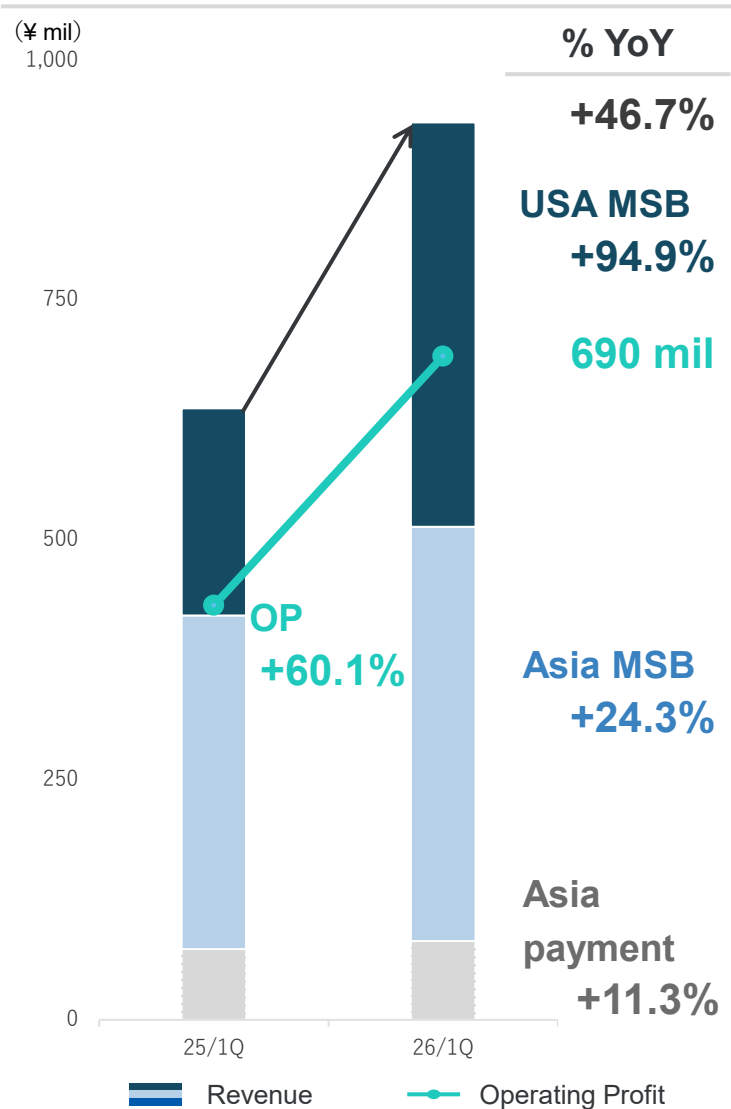


# 3.10.1 Global: Earnings Summary for MSB and Payment Business

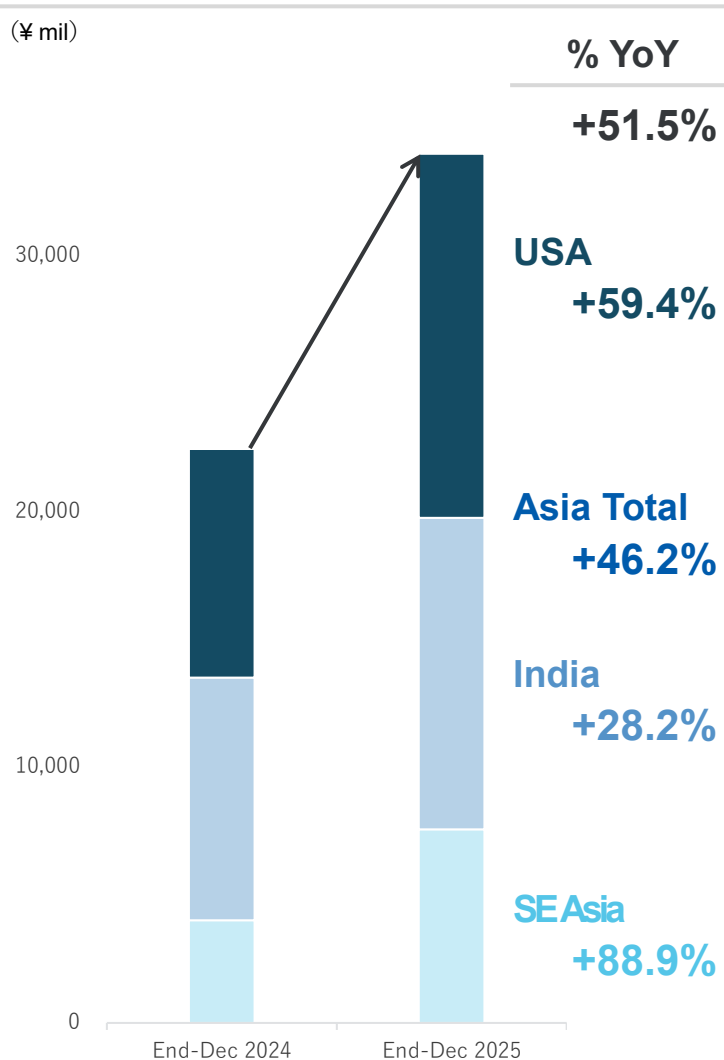
Payment Domain					Value-Add domain
FY2025 OP	Market expansion	Share expansion	Profitability improvement		
30.0bn	× 1.6	× 1.6	× 1.1	+	15.0bn

Within reach of medium-term OP target ¥4 bn to ¥5 bn by penetrating further into priority countries (USA/India)

Revenue and OP (Q1)



Loan balance (End-Dec)



Loan interest rate and loss ratio

Building up prime quality credit assets

Weighted average interest rate  
**10%**

Loss ratio  
**Below 0.6%**

Loss ratio since start of overseas MSB business

Synergies realized

Investee × Lending

fundbox

CITCON

AI loan engine  
× Lending

Cross border payment  
× Lending

## 3.10.2 Global: Minority investments

**Preemptive moves into infrastructure technologies of Agentic Payment (data protection x connectivity) to gain foothold of AI × EC (Agentic Commerce)**



**VGS**

Minority stake into VGS

= Fastest technological transfer into Japanese market and secure business opportunity

**External environment:**

**How AI transforms commercial flows**

**AI automates**

‘Search→Compare→Purchase→Manage recurring billing’

**Payment’s battleground moving from “processing” to “capacity to sustain data security”**



“No storage, no leakage” of confidential data



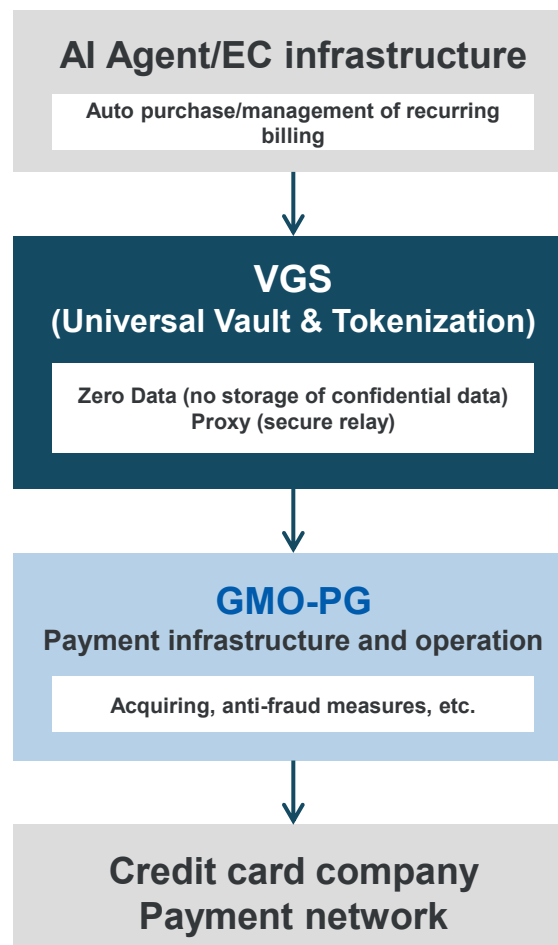
Multi-PSP and multi-acquirer connectivity



Dynamic routing and optimization



Minimization of compliance conflicts



**Strategic value of GMO-PG**

**Time: preemptive positioning**

Preemptively secure technological foundations (Agentic Payment) before its adoption in Japan

**Revenue:**

**Improve win ratio of enterprises**

Strengthen ability to acquire large projects by marrying GMO-PG’s strengths (improved authorization, operation, anti-fraud measures) with VGS’ (data protection, connectivity)

**Scalability: Payment + value-add**

Secure revenue from value-added layers of security and data connectivity in addition to payment processing revenue

## 4. Sustainability

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## 4.1 Sustainability: External Evaluation

# Selected to Corporate A List for the First Time in the CDP Climate Report

CDP Climate Report 2025 (released Dec 2025)

Factors behind the score



Previous  
(2024)

B

Current  
(2025)

A

Out of 22,100 corporates worldwide,  
877 corporates (approx. 4%)  
certified to A List

A score is the highest score awarded to corporates by comprehensively evaluating the corporates climate responses, management of GHG emissions, and information disclosure against international standards.

### ① Targets aligned with international standards



SBTi certified GHG emission reduction targets

### ② Supply chain-wide undertaking

- Compiled procurement standards for business partners and suppliers
- Carried out suitable dialogue and measurements towards GHG reduction

### ③ Ensured implementation and secured credibility

- Sustained 3 consecutive years of carbon neutrality by leveraging effectively renewable energy
- Acquired third party certification for 4 consecutive years for all emissions data covering Scope 1 to 3

# Issued FY2025 Integrated Report

[https://www.gmo-pg.com/news/pdf/20260212\\_gmo\\_pg\\_ir\\_integrated\\_report.pdf](https://www.gmo-pg.com/news/pdf/20260212_gmo_pg_ir_integrated_report.pdf)



## 29

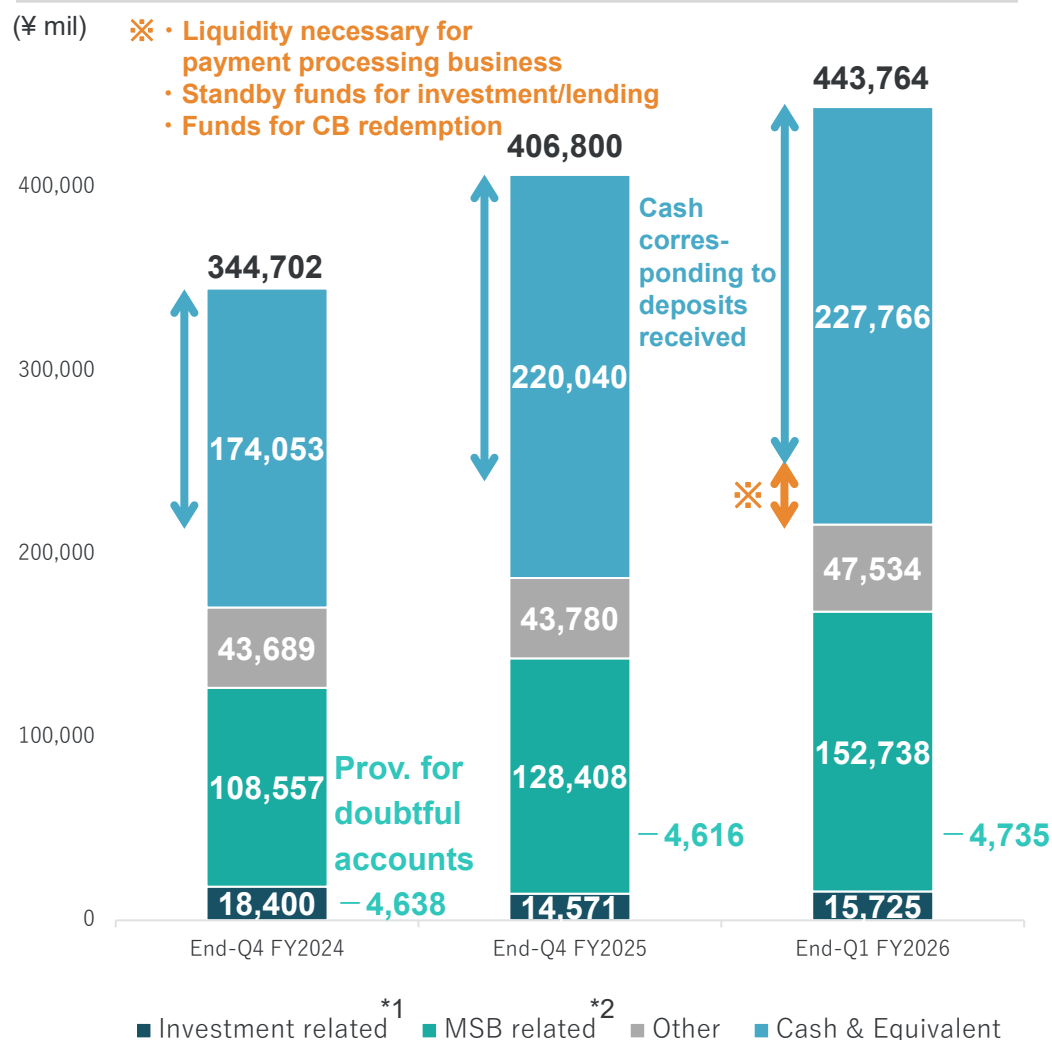
## **5. Financial Highlights and Reference Materials**

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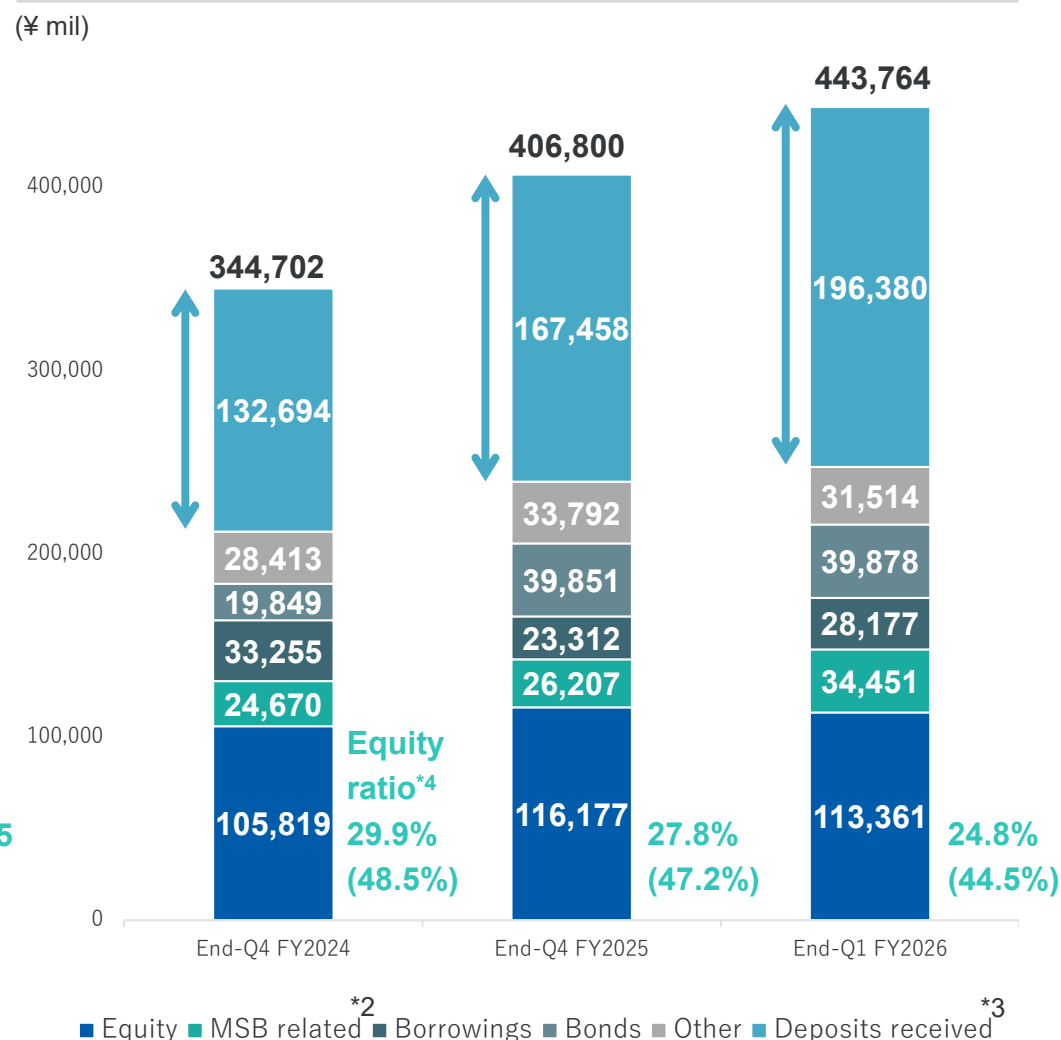
## 5.1.1 Consolidated Balance Sheet

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

### Assets



### Liabilities and Equity



\*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 Nearly all of the deposits received consists of temporary deposits received from merchants under the representative contract and merchants using the remittance service.

\*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.

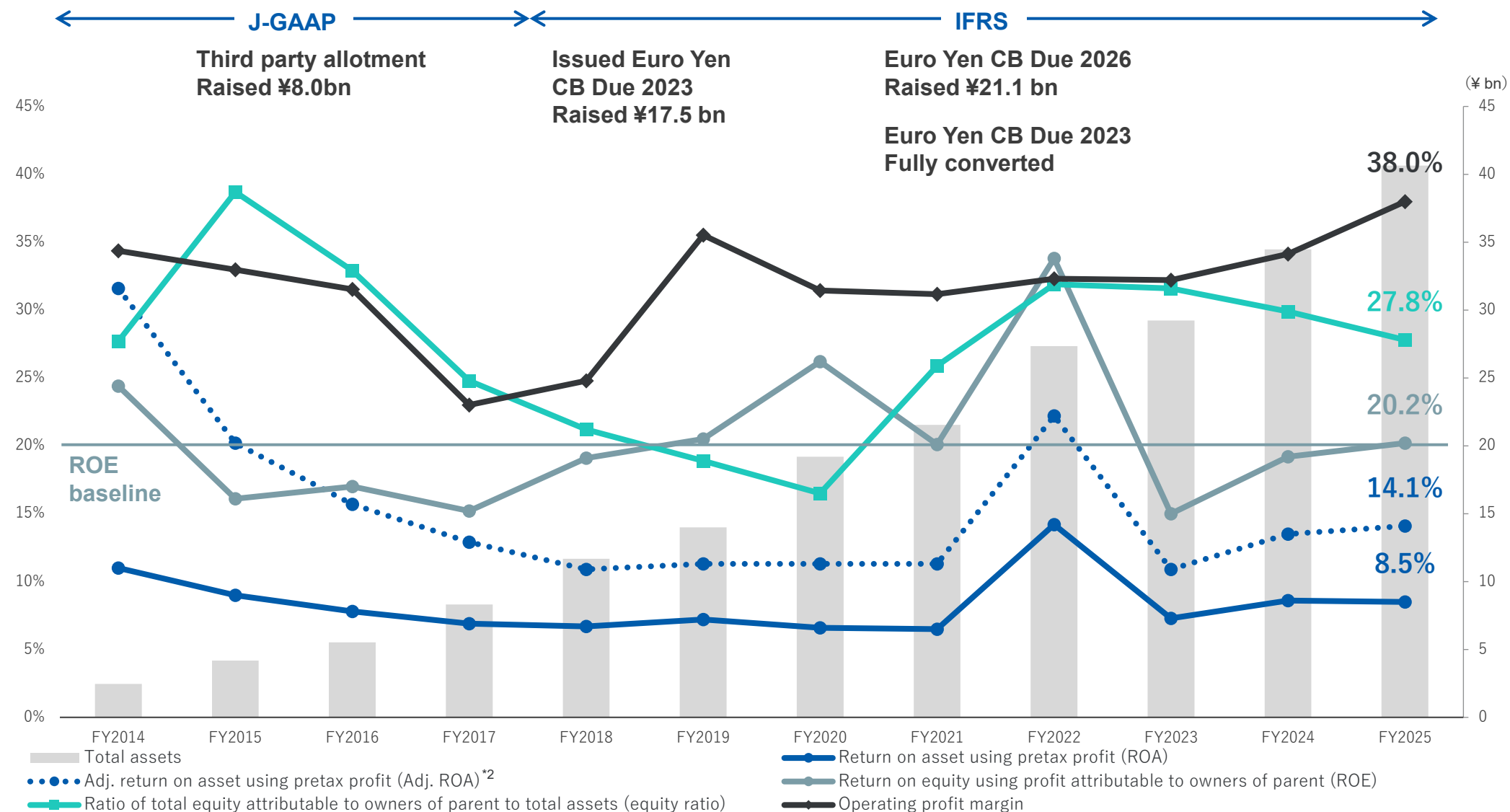
The figures in the parentheses present the adjusted equity attributable to owners of parent ratio and is calculated by dividing total assets less deposits received with equity attributable to owners of parent.

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



## 5.1.2 Major Consolidated Financial Indicators\*1

### 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.

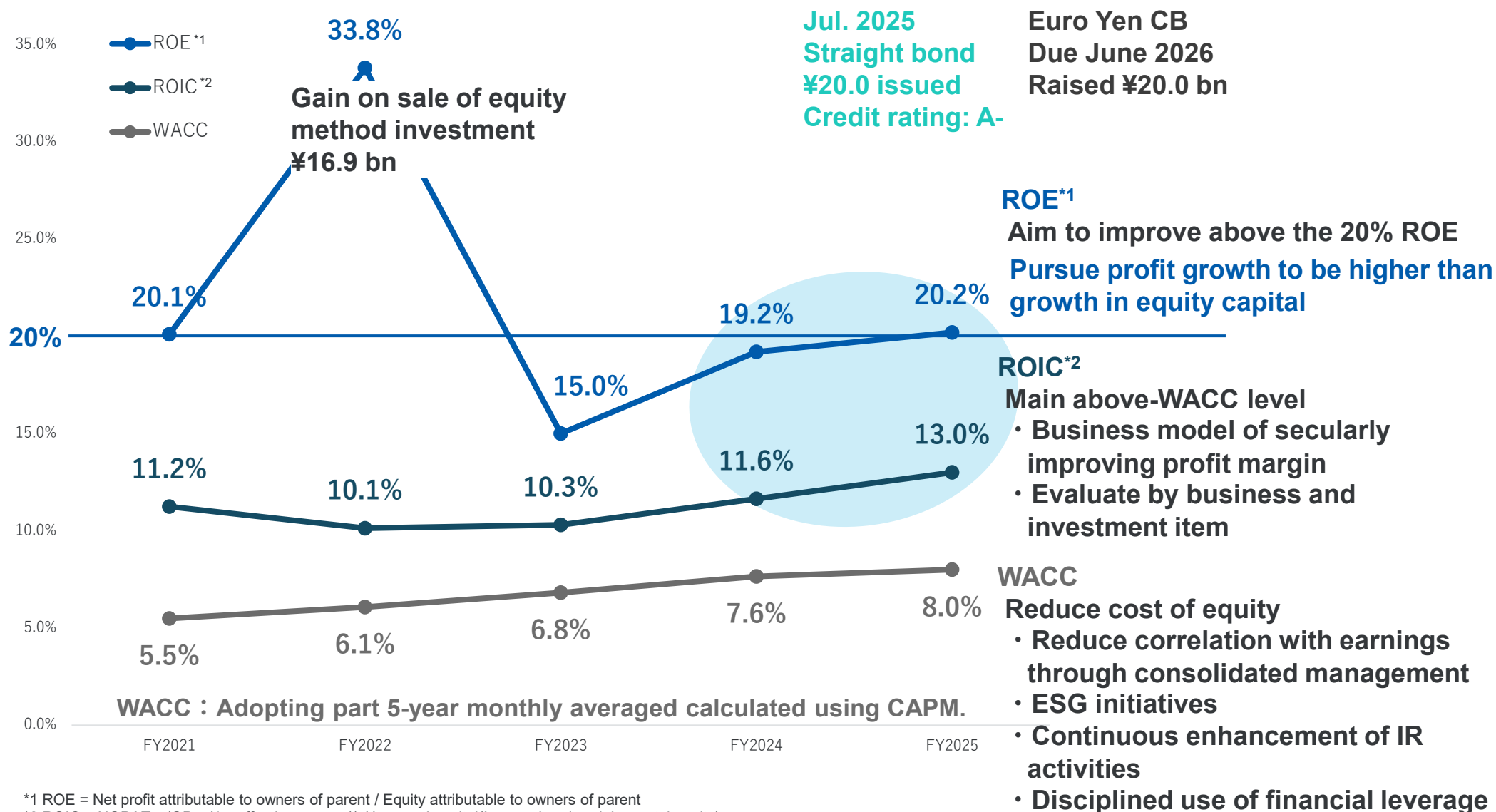
\*2 Under IFRS, profit before taxes is used as the numerator and total assets excluding deposits received is used as the denominator. Under J-GAAP, ordinary profit is used as numerator and assets excluding deposits received is used as the denominator.



## 5.1.3 Capital Efficiency

# ROIC improved by 1.4%pt, ROE by 1.0%pt from improved capital efficiency across businesses and on a consolidated basis

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



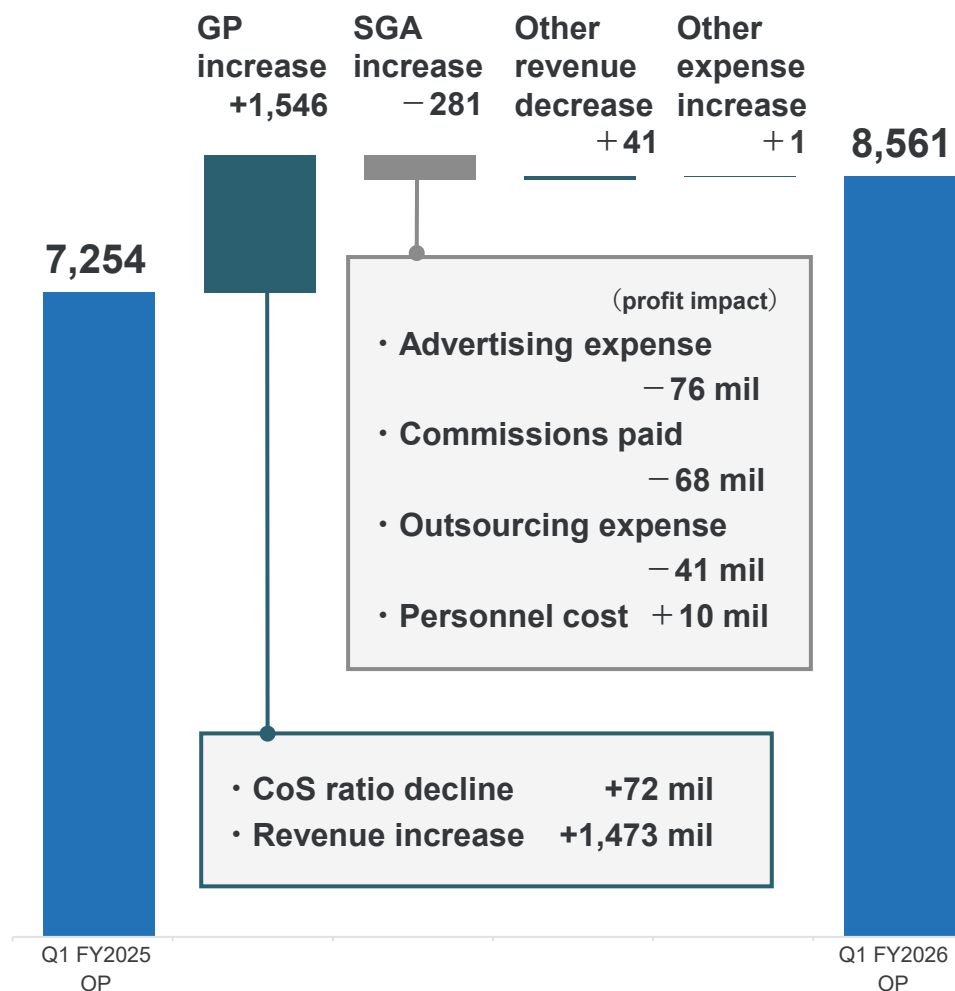
## 5.2 Waterfall Chart for Consol. OP and Pre-tax Profit (Annual)

Gross profit exceeded plans by 3.4%, OP was in line and pretax profit exceeded plans by 7.5%

OP waterfall chart\*

% YoY +18.0%

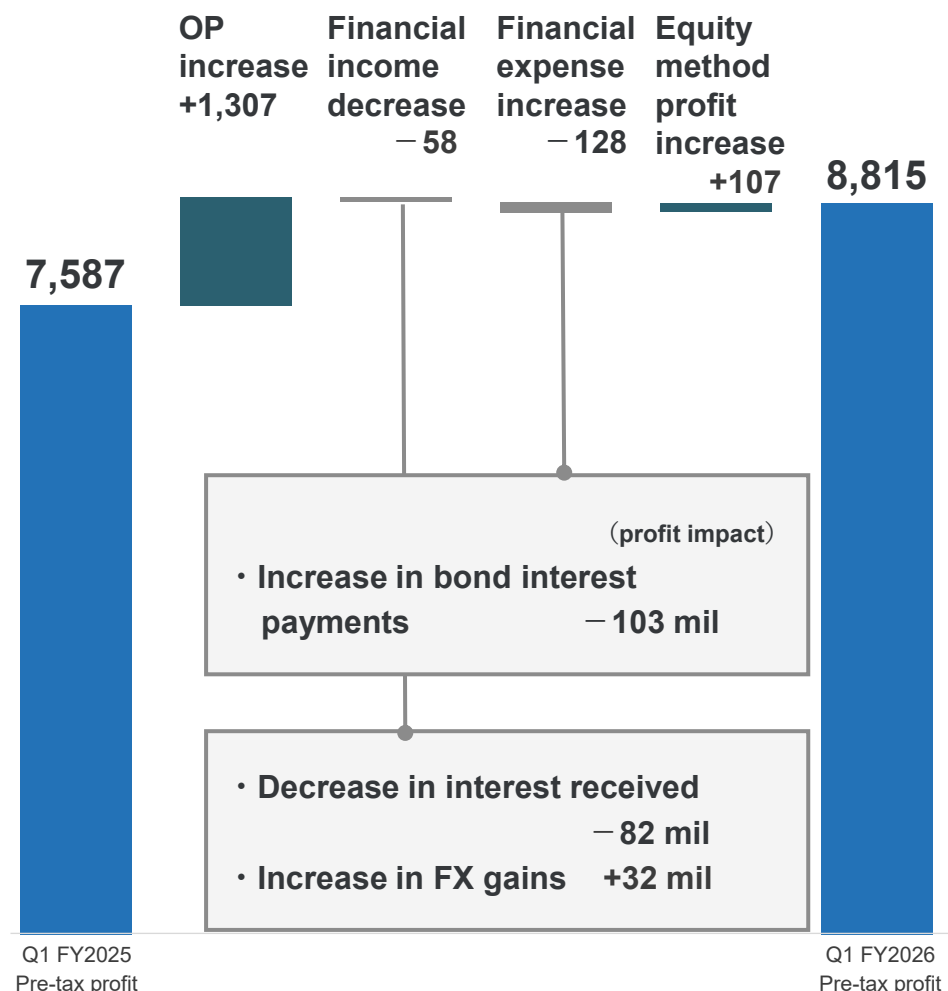
(¥ mil)



Pre-tax profit waterfall chart\*

% YoY +16.2%

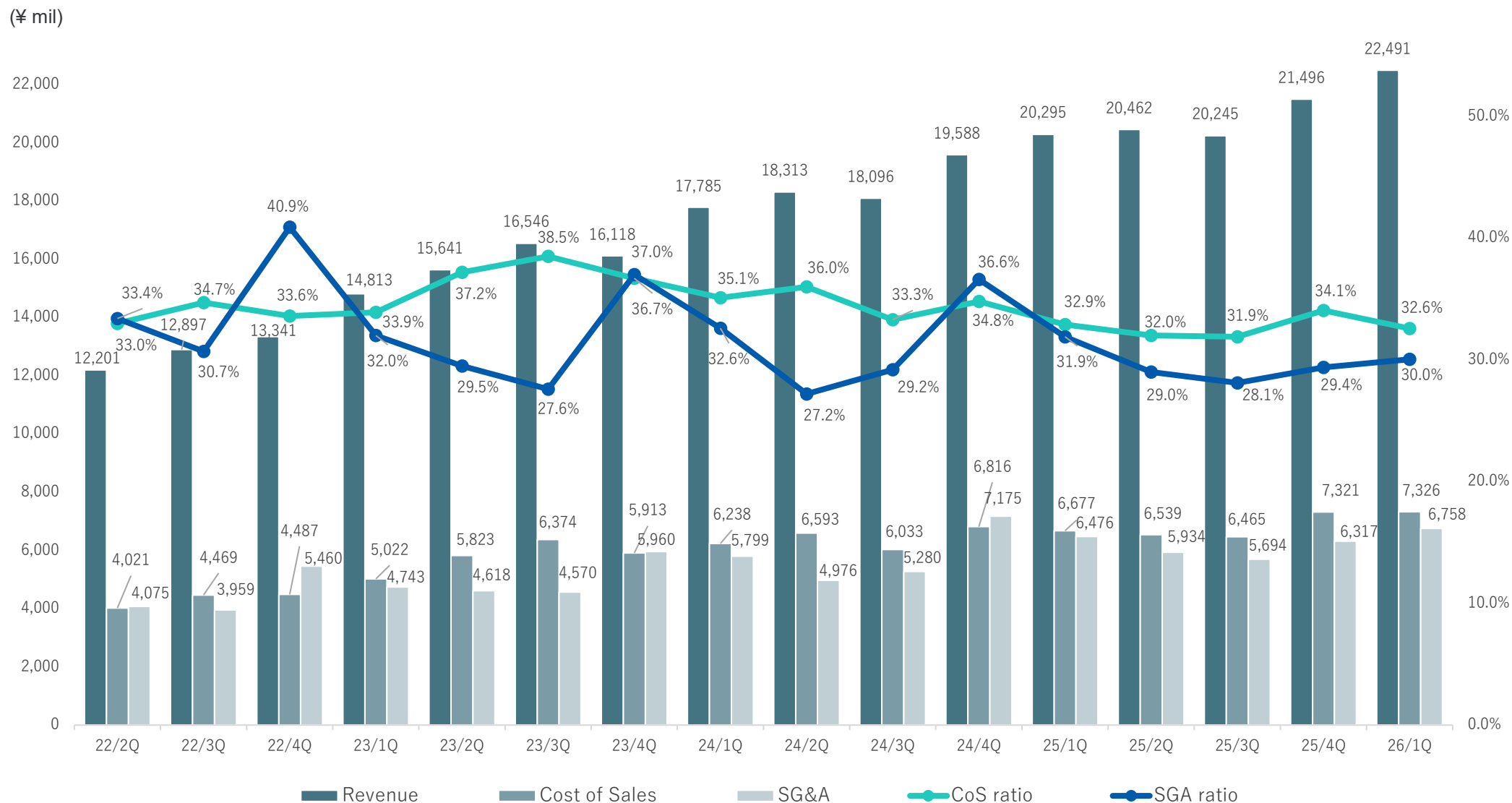
(¥ mil)



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

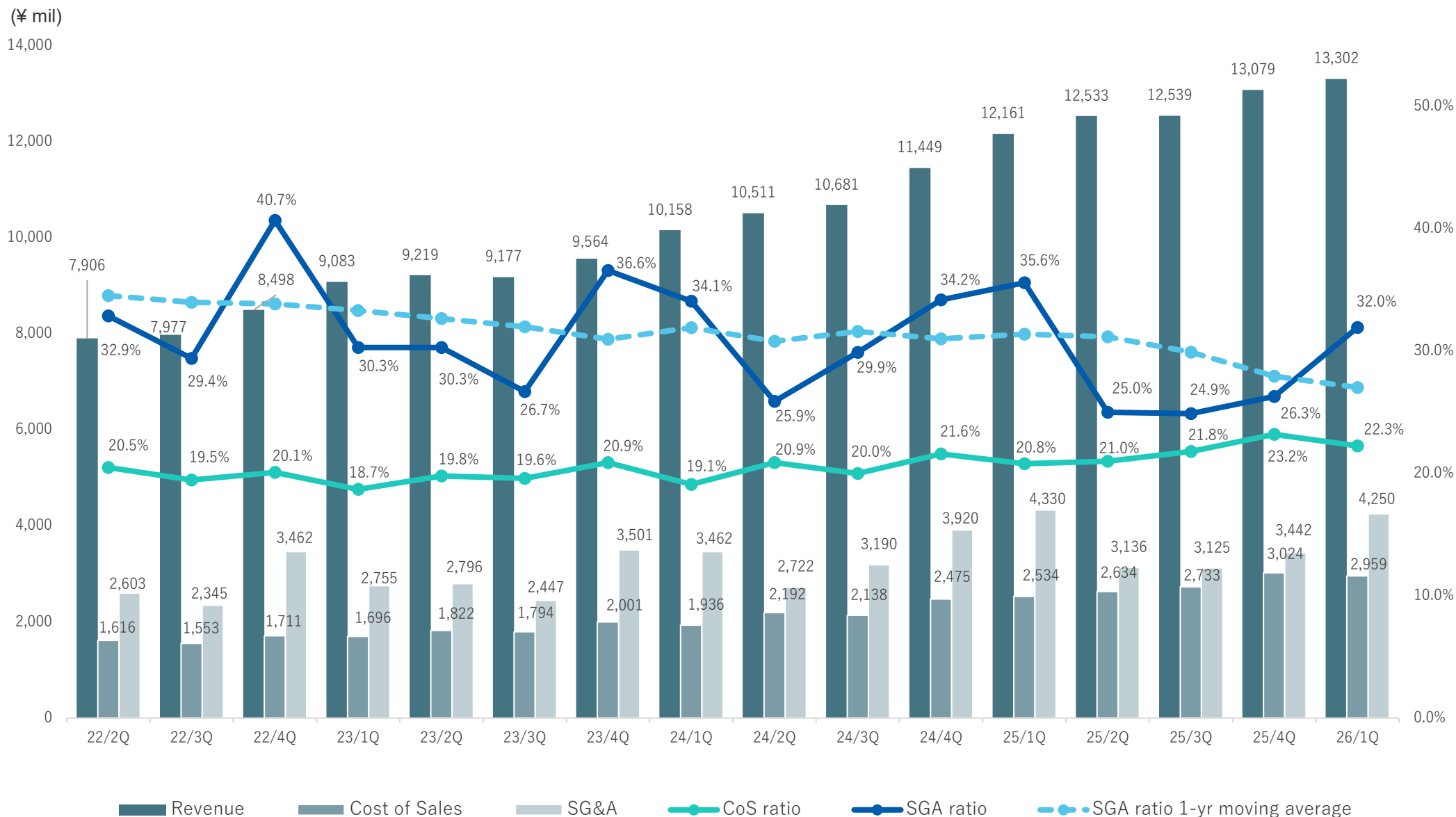
## 5.3.1 Consolidated CoS and SG&A Ratio (Quarterly)

### CoS ratio fluctuates depending on revenue mix



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

### CoS ratio trending stably for online payment business



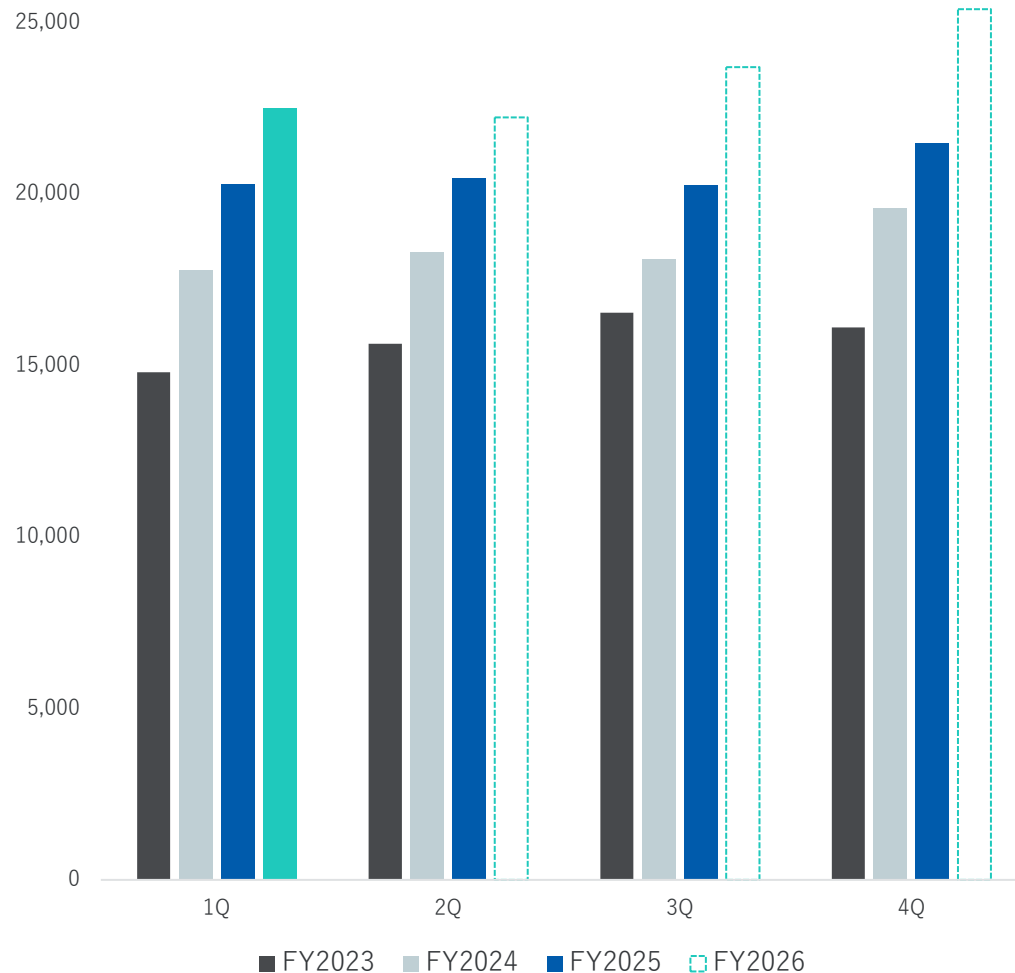
\* Figures presented are before consolidation adjustments.

## 5.4 Consolidated Revenue and Operating Profit (Quarterly)

### Consolidated revenue

(¥ mil)

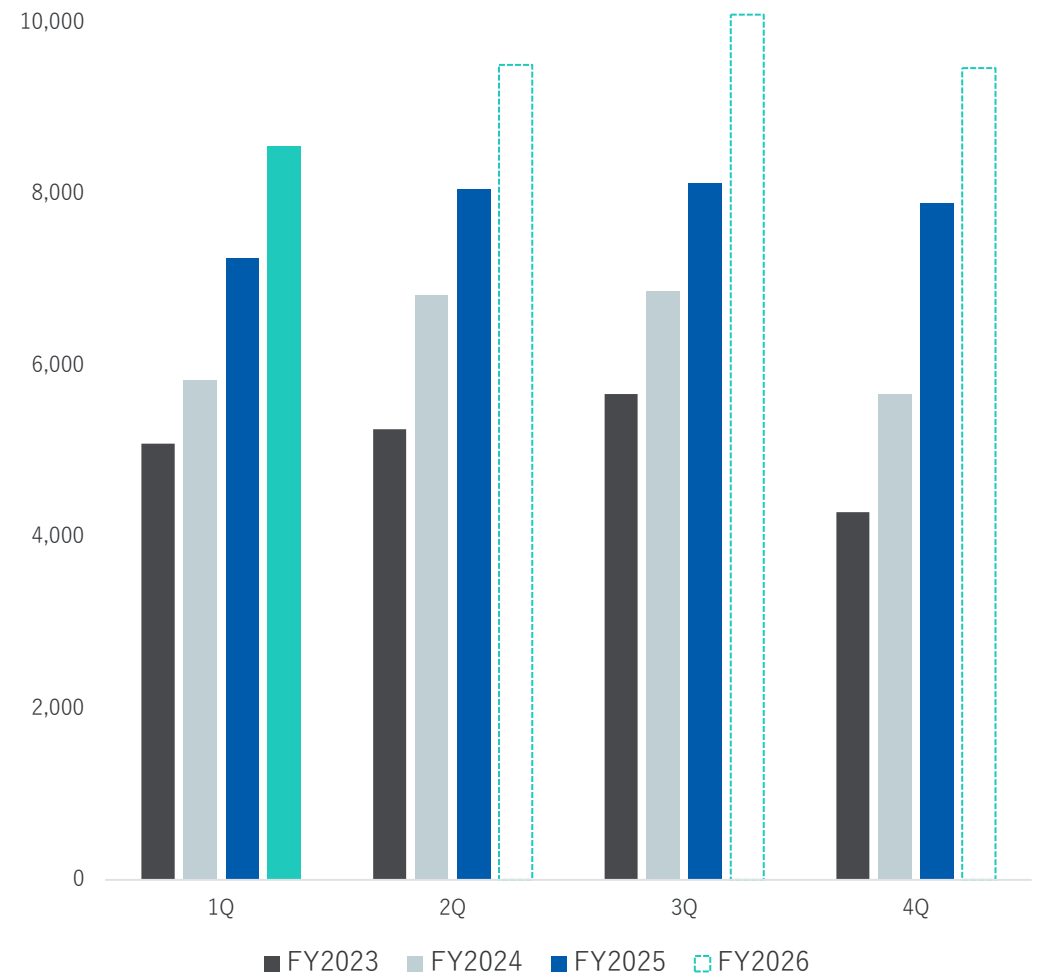
30,000



### Consolidated operating profit

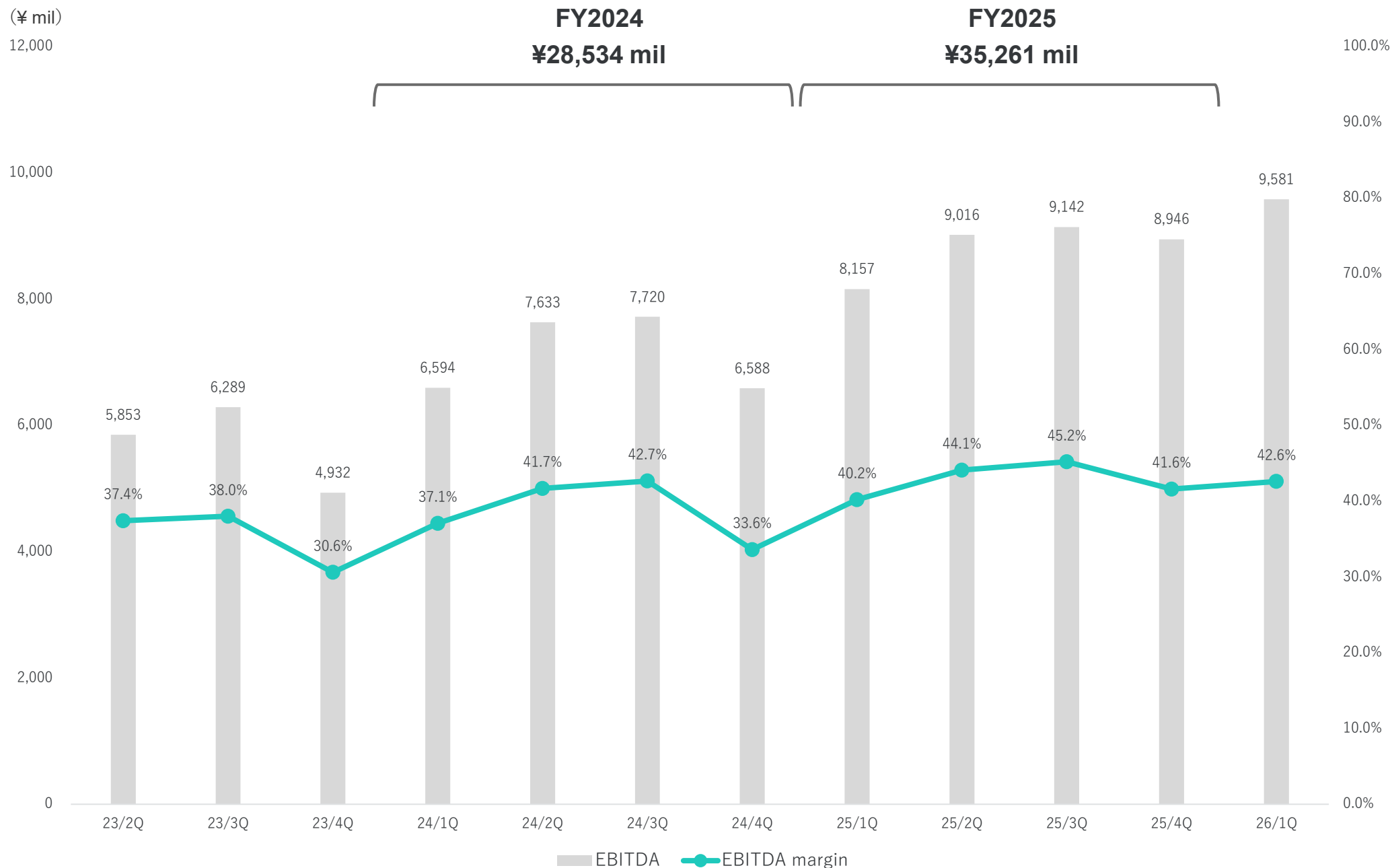
(¥ mil)

12,000



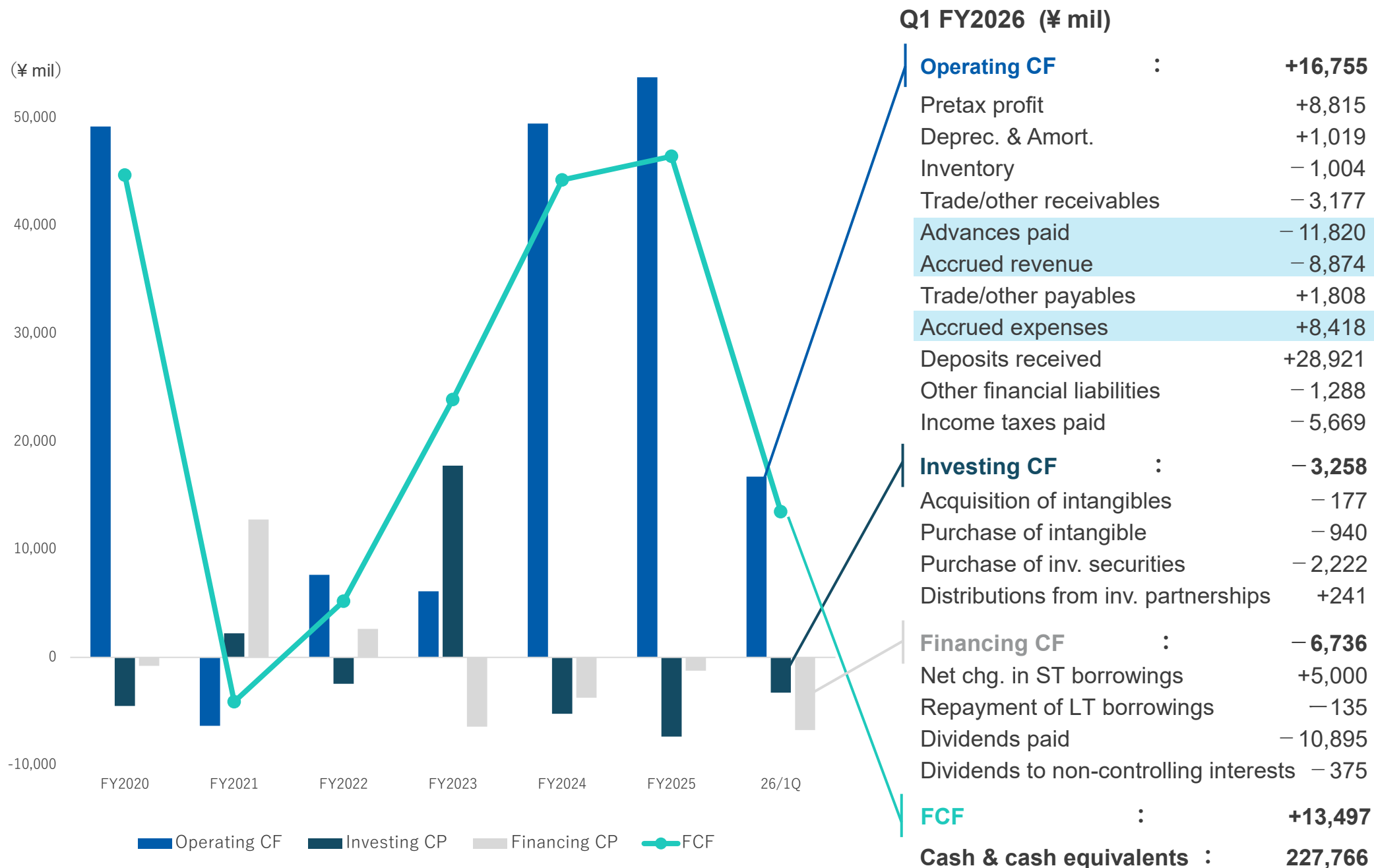
\* Figures for consolidated revenue and operating profit for Q2 to Q4 FY2026 are based on the guidance.

## 5.5 Consolidated EBITDA\* and EBITDA Margin (Quarterly)



\* Figures are the sum of operating profit and depreciation.

## 5.6.1 Consolidated Cash Flow Statement



\* FCF is calculated as the sum total of Operating CF and Investing CF. Only major items of the cash flow statements are stated on this page.

## 5.6.2 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



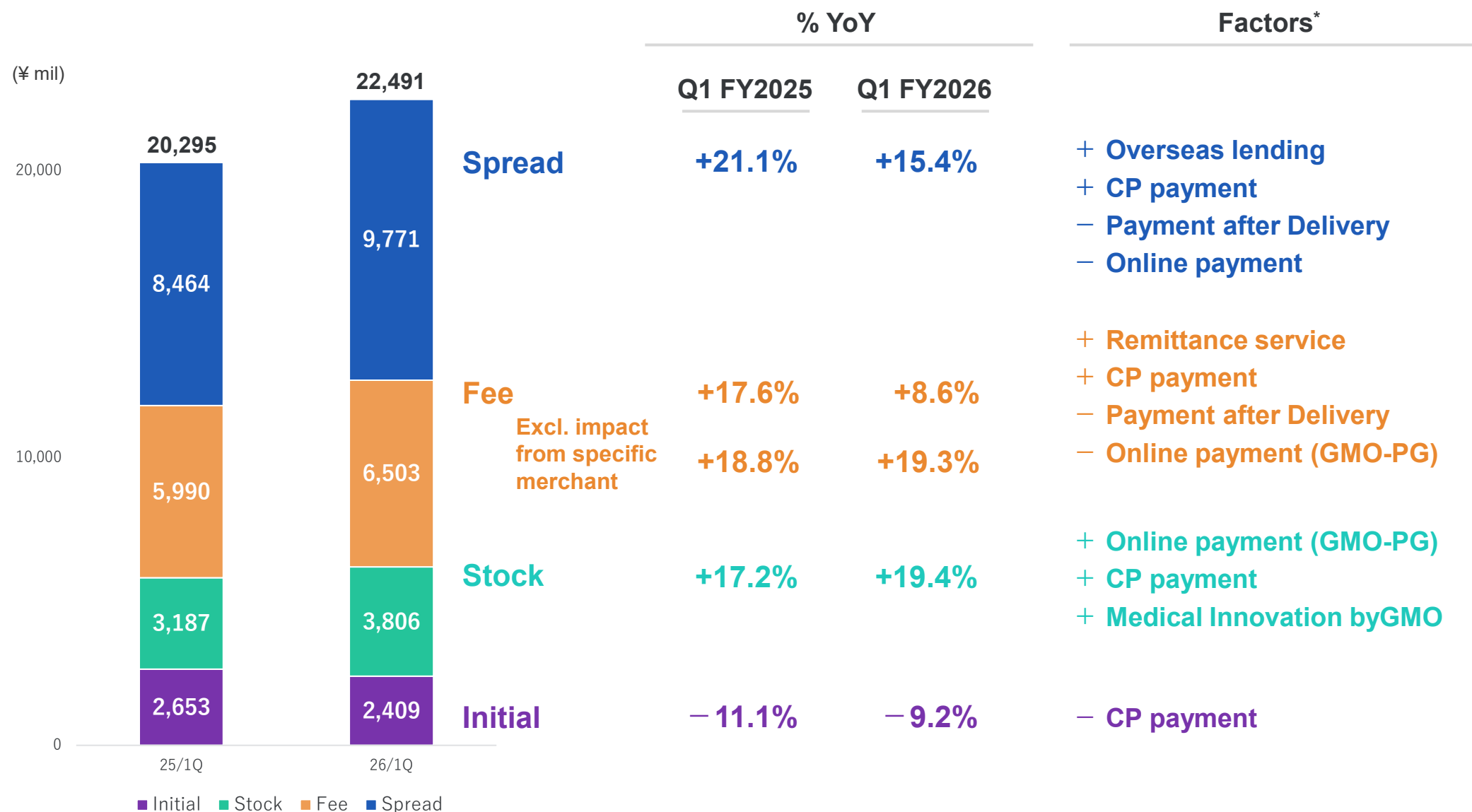
Operating CF





## 5.7.1 Revenue by Business Model

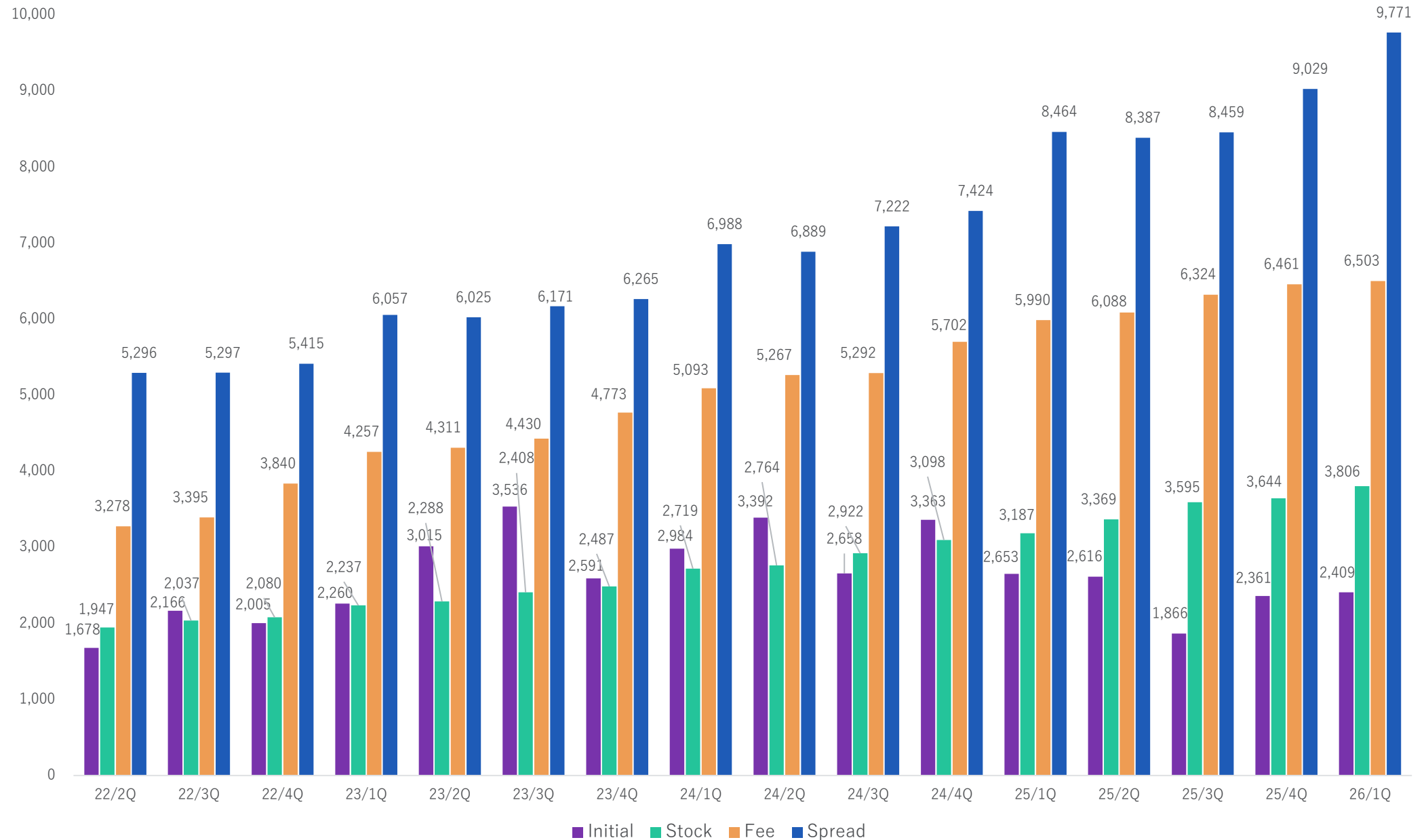
Fee revenue grew 19.3% excluding impact of a specific merchant



\* The "+" and "-" denotes a growth rate higher or lower than the consolidated revenue growth of 10.8%, respectively.

## 5.7.2 Consolidated Revenue by Business Model (Quarterly)

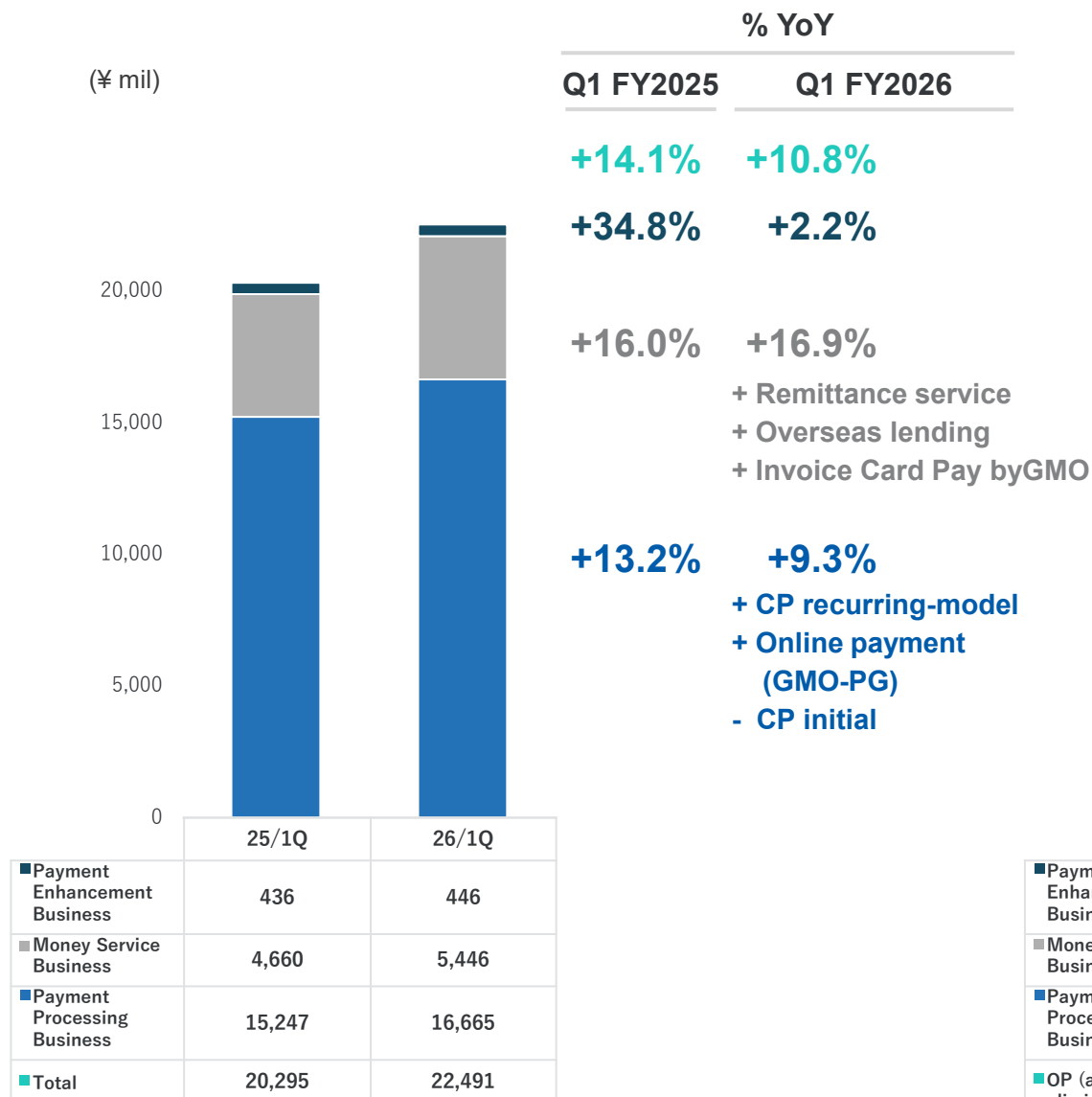
(¥ mil)



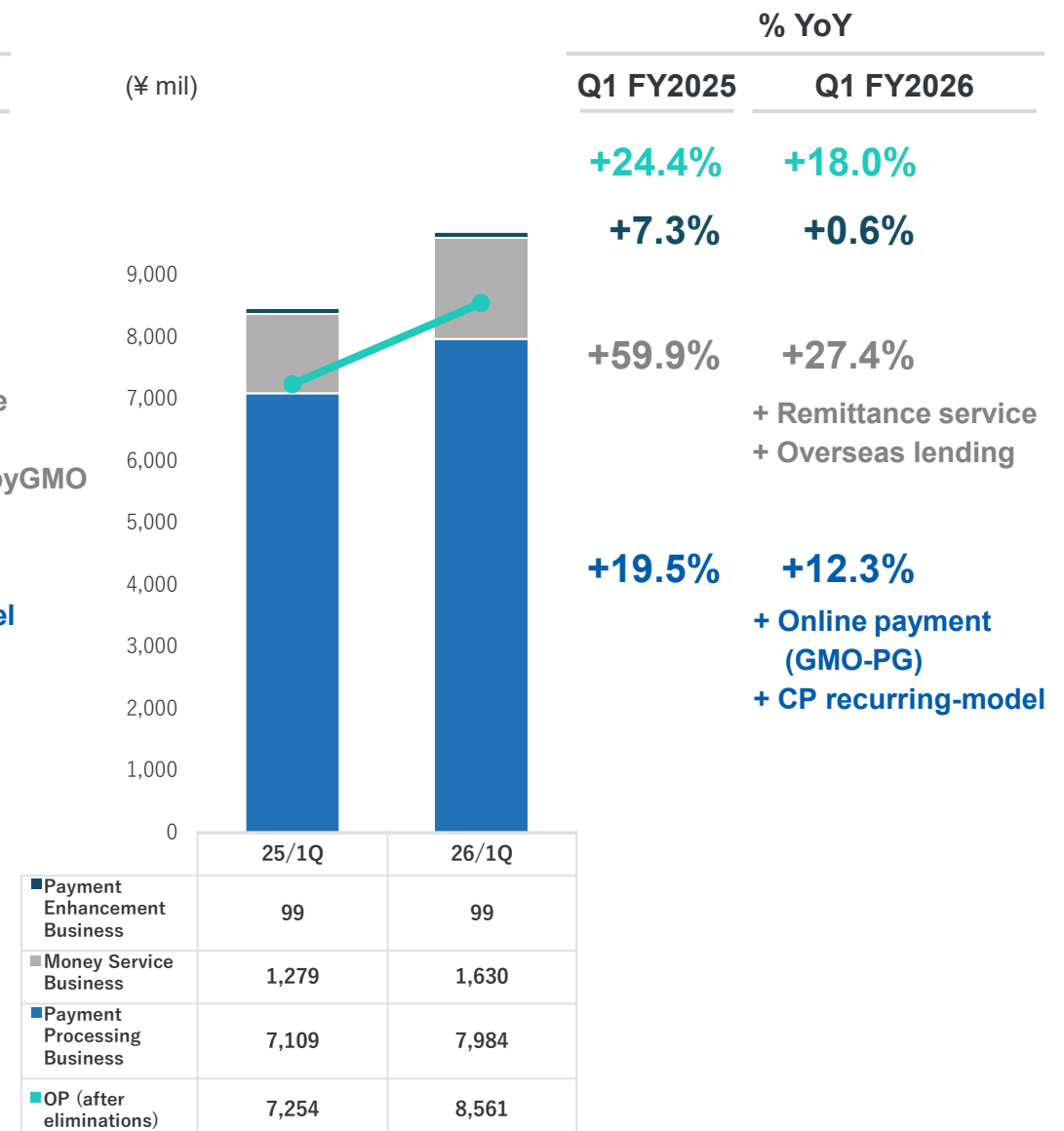
## 5.8 Consolidated Segment Performance

# Money Service Business segment revenue grew 16.9% from growth of remittance service and overseas lending

### Segment revenue\*



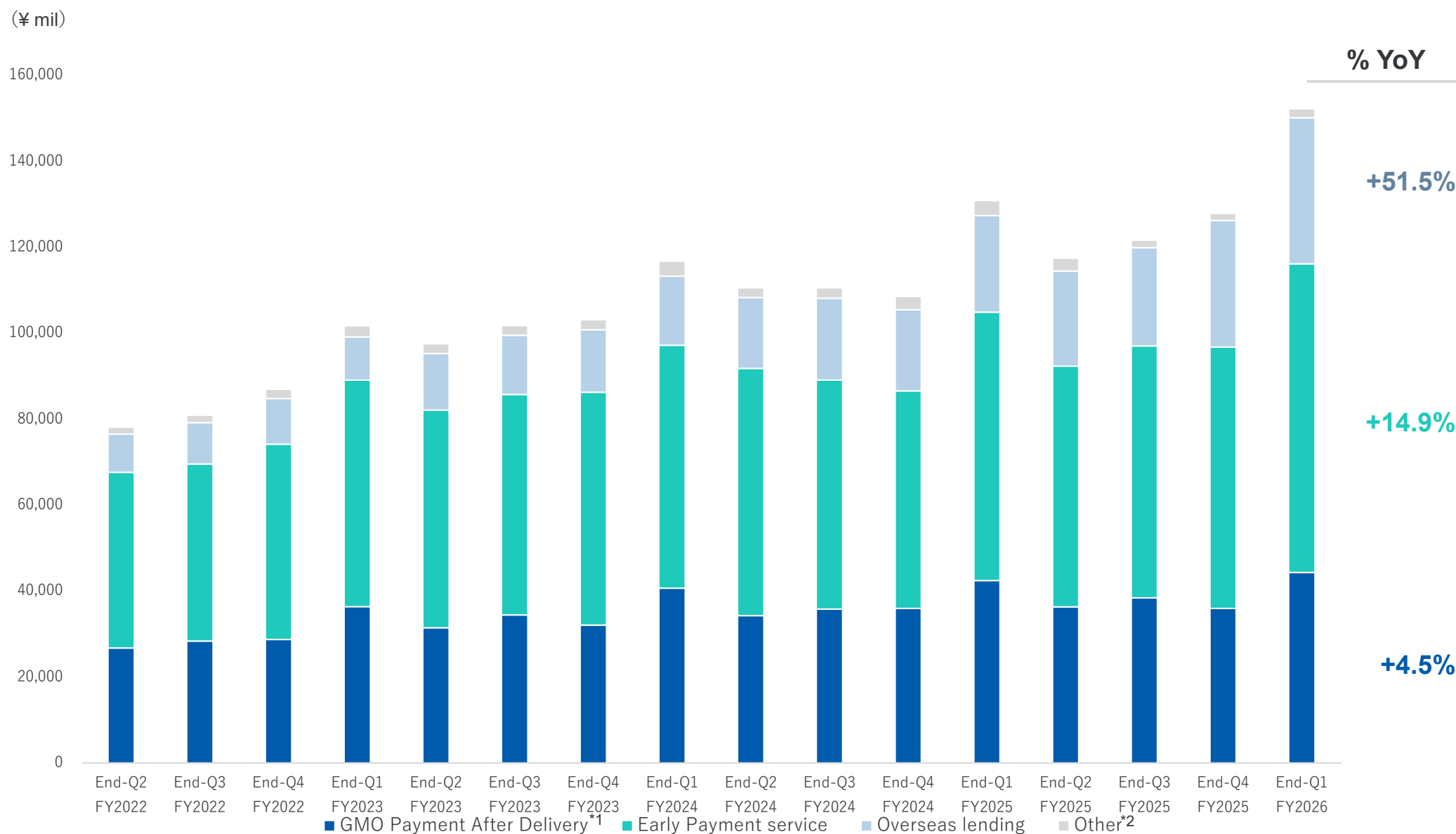
### Segment profit/loss\*



\* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" and the "-" sign denotes that the growth rate is higher or lower, respectively, compared to the segment growth rate.

## 5.9.1 FinTech Related Asset (Quarterly)

### FinTech related asset



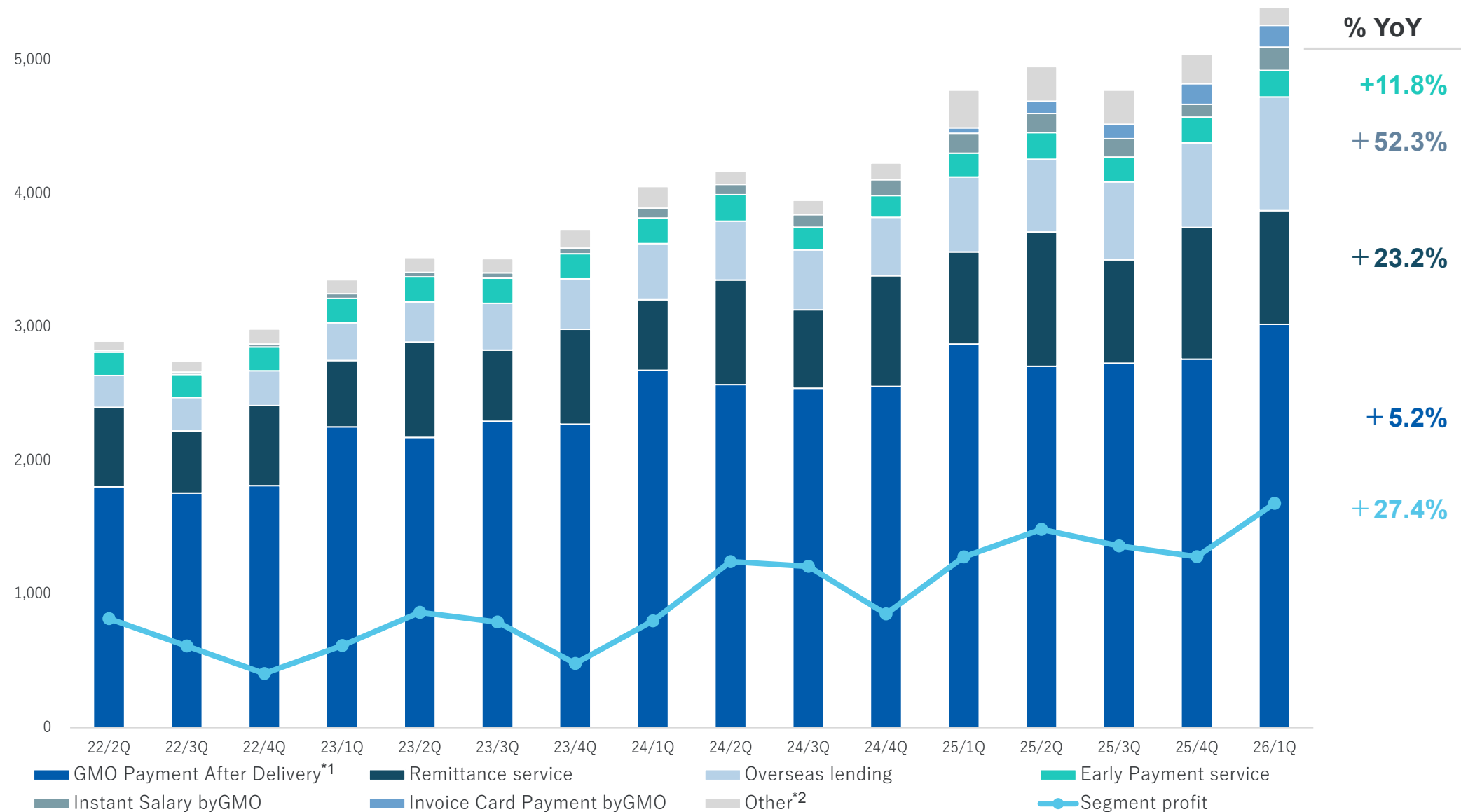
\*1 The figures for GMO Payment After Delivery related assets (accrued revenue) are after deduction of provisions for doubtful accounts.

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

## 5.9.2 FinTech Revenue and Profits (Quarterly)

### FinTech revenues and profit

(¥ mil)



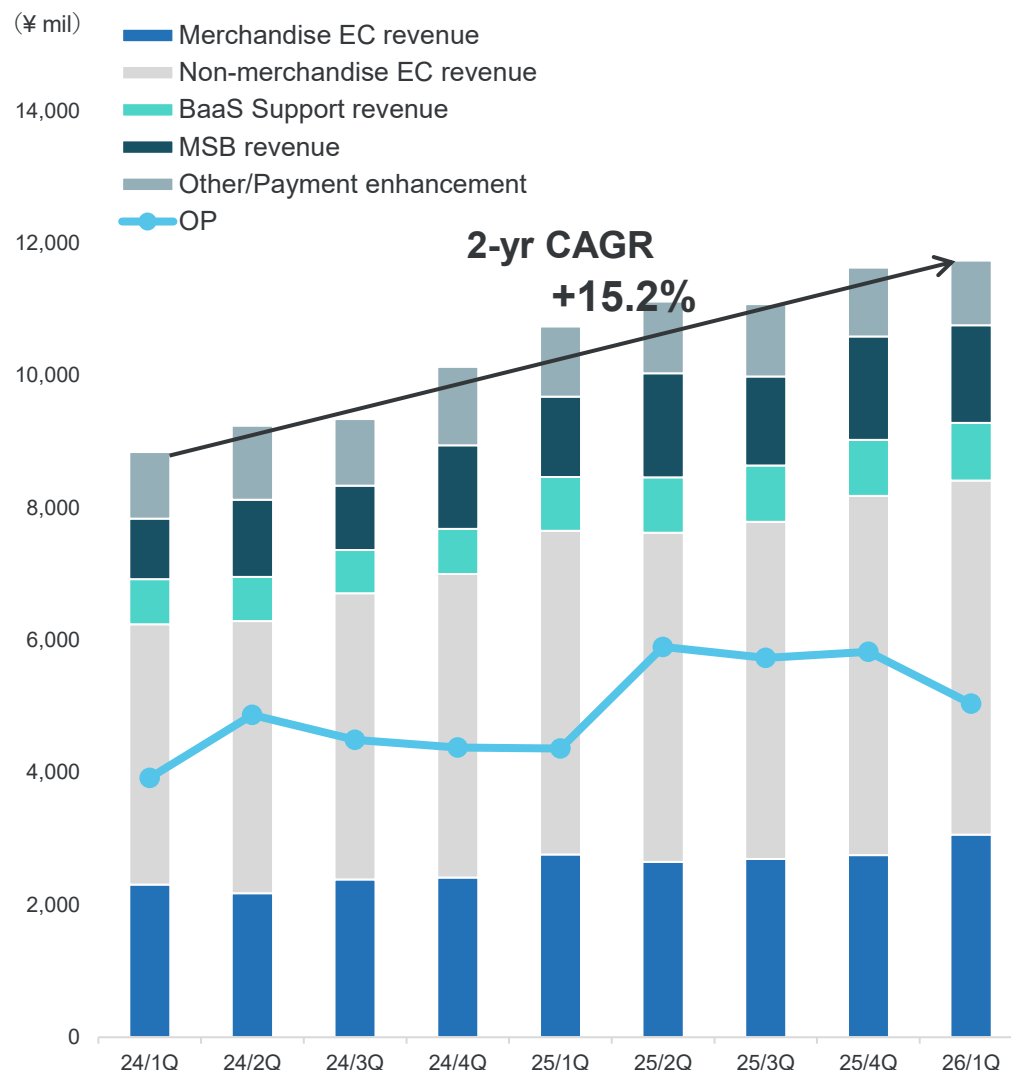
\*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.

\*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 e-pay sugumo

## 5.10.1 GMO-PG Non-Consol. Performance (Quarterly)

# Revenue grew 9.3% from the impact of cycling through of contribution from a large merchant and a specific merchant

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



\*1 Figures for revenue and operating profit are before consolidation adjustments.

\*2 Figures for BaaS Support present the sum total of Ginko Pay and Processing PF.

\*3 The YoY figures for Salary FinTech is calculated using the sum total of Instant Salary byGMO, salary related remittance service included in Remittance service, e-pay sugumo, etc. The revenue recognition method for Instant Salary byGMO are changed from gross method to the net method for some of the schemes from Q1 FY2024, and to all schemes from Q1 FY2026.

The figures present the YoY numbers have been restated on a gross basis for the entire period.

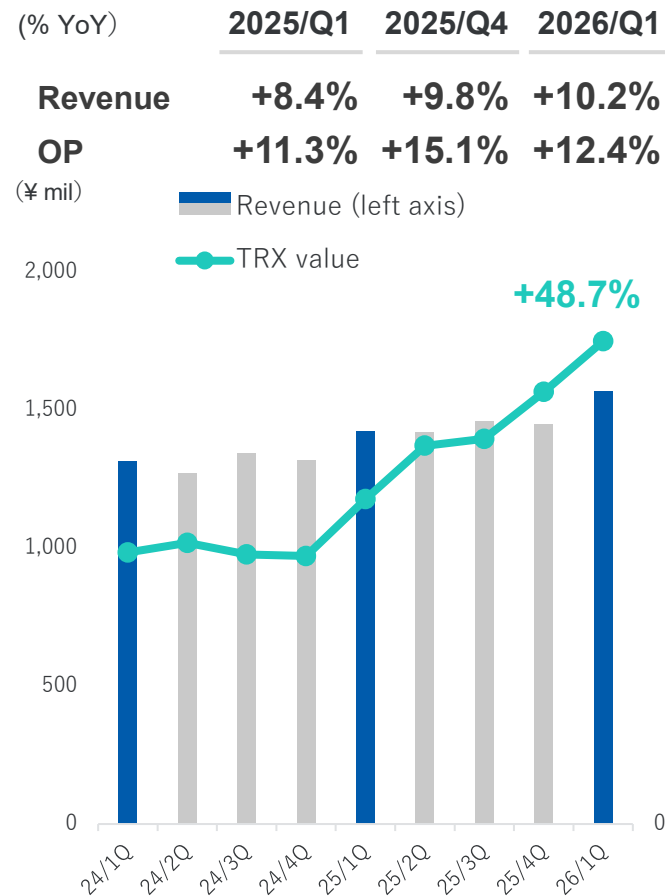
% YoY

	Q1 FY2025	Q4 FY2025	Q1 FY2026
<b>Revenue*1</b>	<b>+21.4%</b>	<b>+14.8%</b>	<b>+9.3%</b>
<b>Online payment</b>	<b>+22.6%</b>	<b>+16.8%</b>	<b>+9.9%</b>
<b>Merchandise EC</b>	<b>+19.6%</b>	<b>+14.0%</b>	<b>+10.8%</b>
Apparel	+20.0%	+3.5%	-1.3%
Food/beverage	+17.7%	+25.7%	+20.6%
Cosmetic/Health food	+21.1%	+4.6%	+2.8%
Others	+19.6%	+16.5%	+13.9%
<b>Non-merchandise EC</b>	<b>+24.4%</b>	<b>+18.3%</b>	<b>+9.4%</b>
Digital content/telecom	+15.0%	+7.7%	+0.6%
Utility	+26.3%	+12.3%	+11.7%
Travel/ticket	+31.6%	+13.6%	+16.3%
Others	+30.0%	+29.3%	+13.6%
<b>BaaS support*2</b>	<b>+18.5%</b>	<b>+24.4%</b>	<b>+7.7%</b>
<b>Money Service Business</b>	<b>+33.3%</b>	<b>+23.6%</b>	<b>+21.4%</b>
Remittance service	+30.9%	+19.1%	+23.3%
Early Payment service	+15.5%	+17.7%	+9.9%
Invoice Card Pay byGMO	-	+4133.6%	+306.8%
Salary FinTech*3	+96.7%	+25.5%	+13.7%
<b>Other/Payment enhancement</b>	<b>+4.9%</b>	<b>-11.9%</b>	<b>-8.0%</b>

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

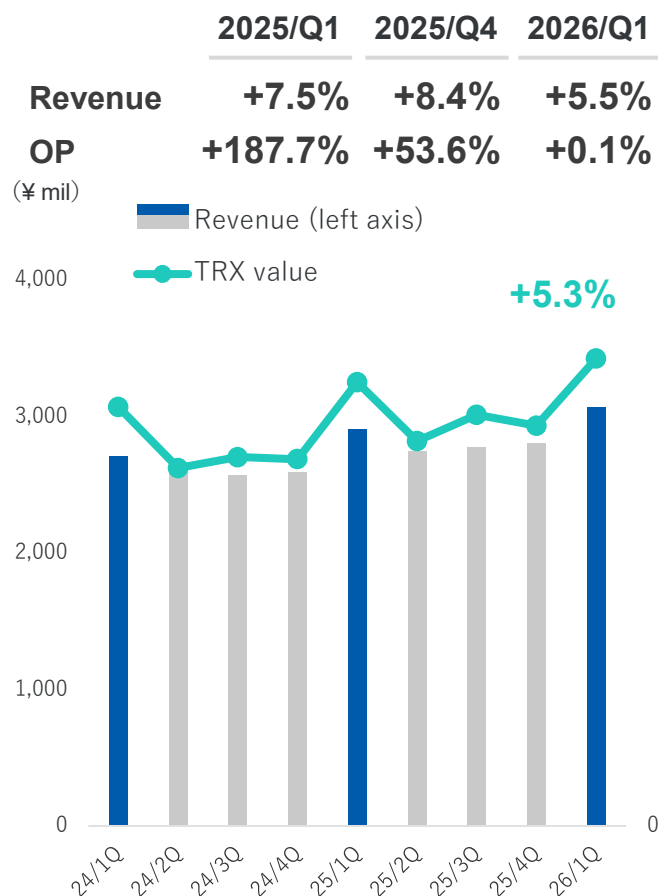
### EP was in line, PS' existing merchants decelerated, FG exceeded plans

GMO-EP (quarterly) \*1\*2



Payment service to startups grew above plans

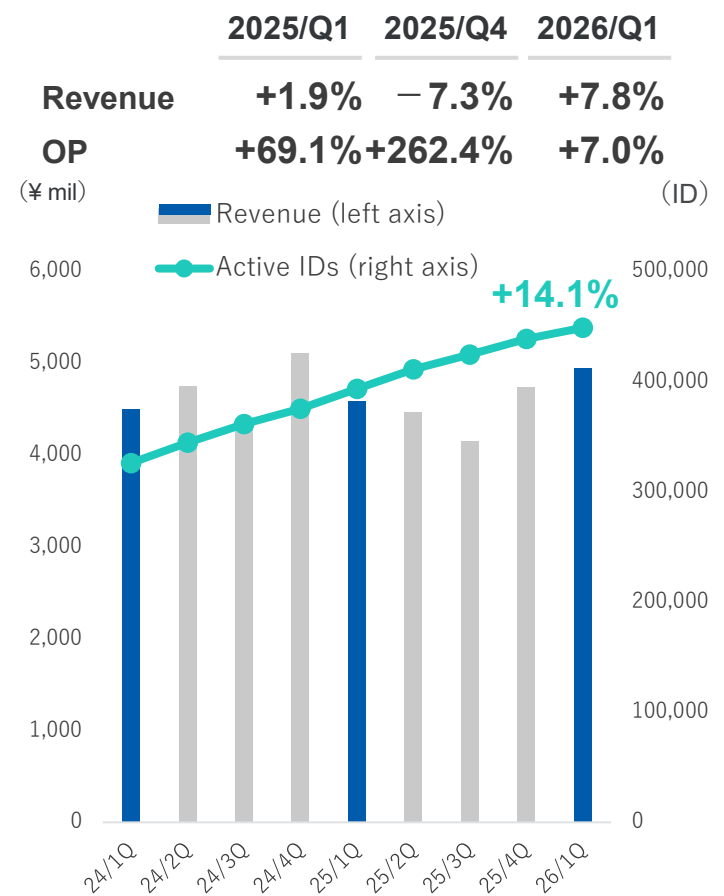
GMO-PS (quarterly)\*2



Impact of growth deceleration at existing merchants

↳ Q2 initiatives underway to recover growth

Consol. GMO-FG (quarterly)\*3



Initial revenue -10.4%

Recurring-model\*4 +31.0%

↳ Start of operation of large merchant in daily goods domain

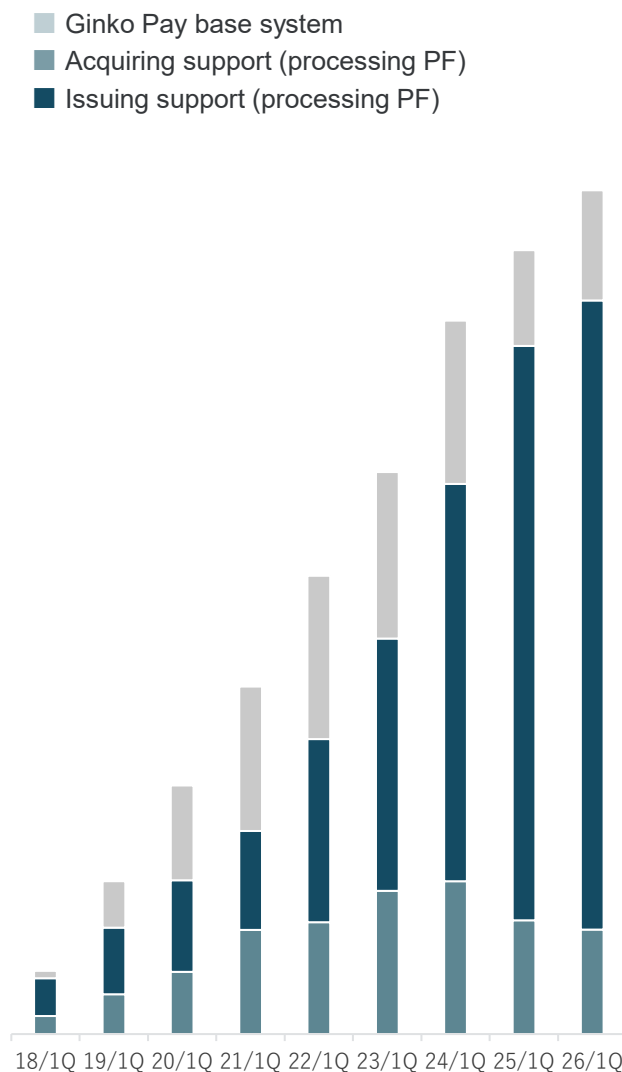
\*1 GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting into GMO-PG from FY2026.

\*2 Figures are before GMO-PG's consolidation adjustments. \*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.

# 5.11 BaaS Support and CP Payment Revenues

Ginko Pay base system & processing PF revenue (Q1)\*<sup>1</sup>



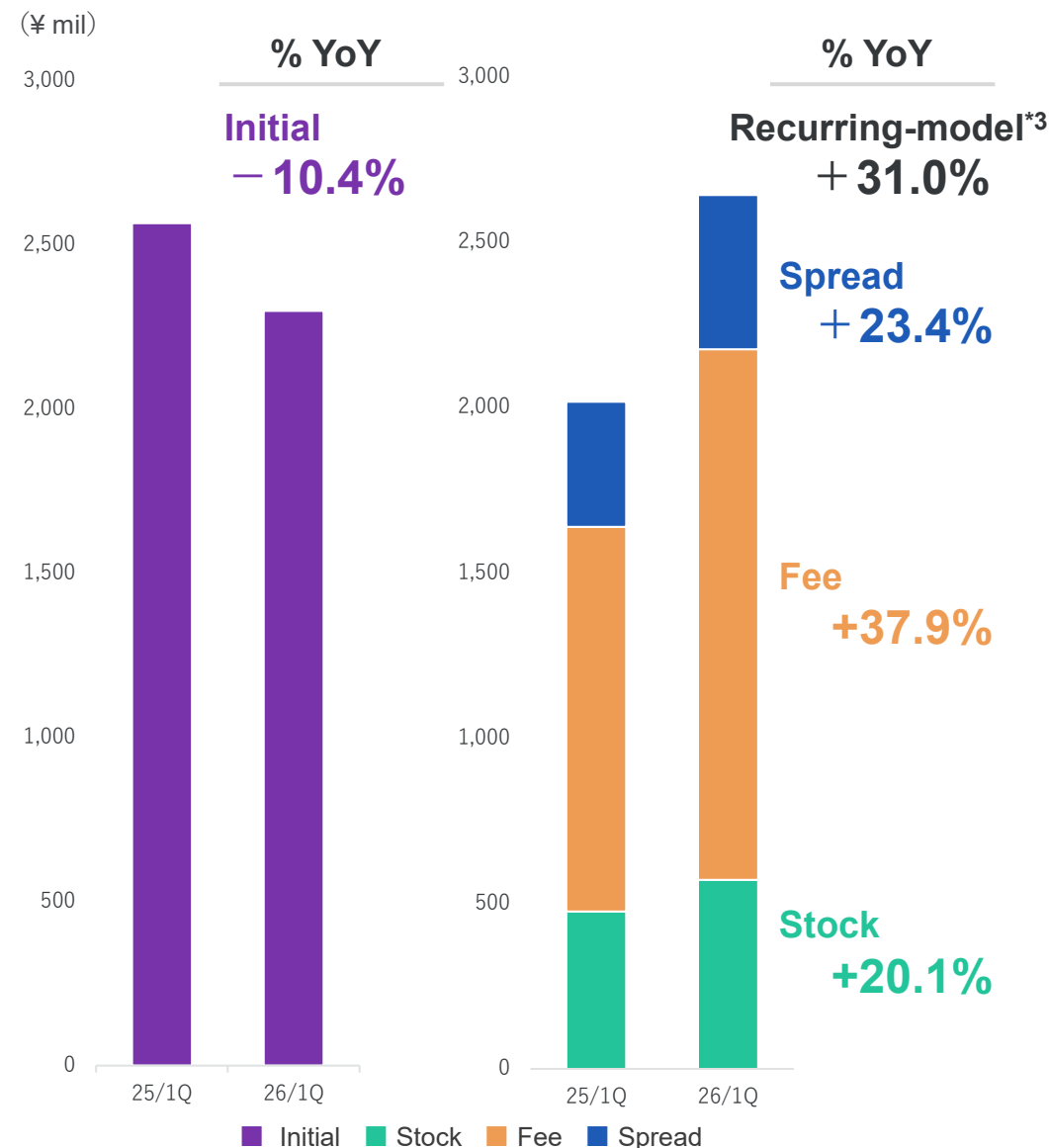
**% YoY**

**Total +7.7%**

**Ginko Pay +15.3%**

**Processing PF +6.7%**

Consol. GMO-FG revenue by business model (Q1)\*<sup>2</sup>



\*1 Figures include revenue received from business operators other than financial institutions for Ginko Pay and Processing PF.

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

\*3 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.



## 5.12.1 Operating Stores, TRX Volume and Value

**Consol. TRX value reaches approx. ¥22.8 trn for the past 12 months**

		Operating Stores <sup>*1</sup> /IDs <sup>*2</sup>	TRX Volume <sup>*2*3</sup>		TRX Value <sup>*2</sup>	
		End-Q1 FY2026	Q1 FY2026	Past 12 months	Q1 FY2026	Past 12 months
Consol.		-	2.08 bn	8.71 bn	¥6.0 trn	¥22.8 trn
	% YoY	-	− 1.6%	+11.9%	+6.0%	+12.1%
Online		167,556 stores	1.67 bn	7.24 bn	¥3.4 trn	¥13.6 trn
	% YoY	+4.5%	− 6.9%	+8.0%	− 4.1%	+3.7%
CP <sup>*2</sup>		448,749 IDs	0.40 bn	1.47 bn	¥2.6 trn	¥9.2 trn
	% YoY	+14.1%	+28.5%	+36.1%	+23.1%	+27.1%

**Proportion of representative contracts in online TRX value<sup>\*4</sup> : Approx. 55%**

<sup>\*1</sup> 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 802,208 (up 10.9% YoY).

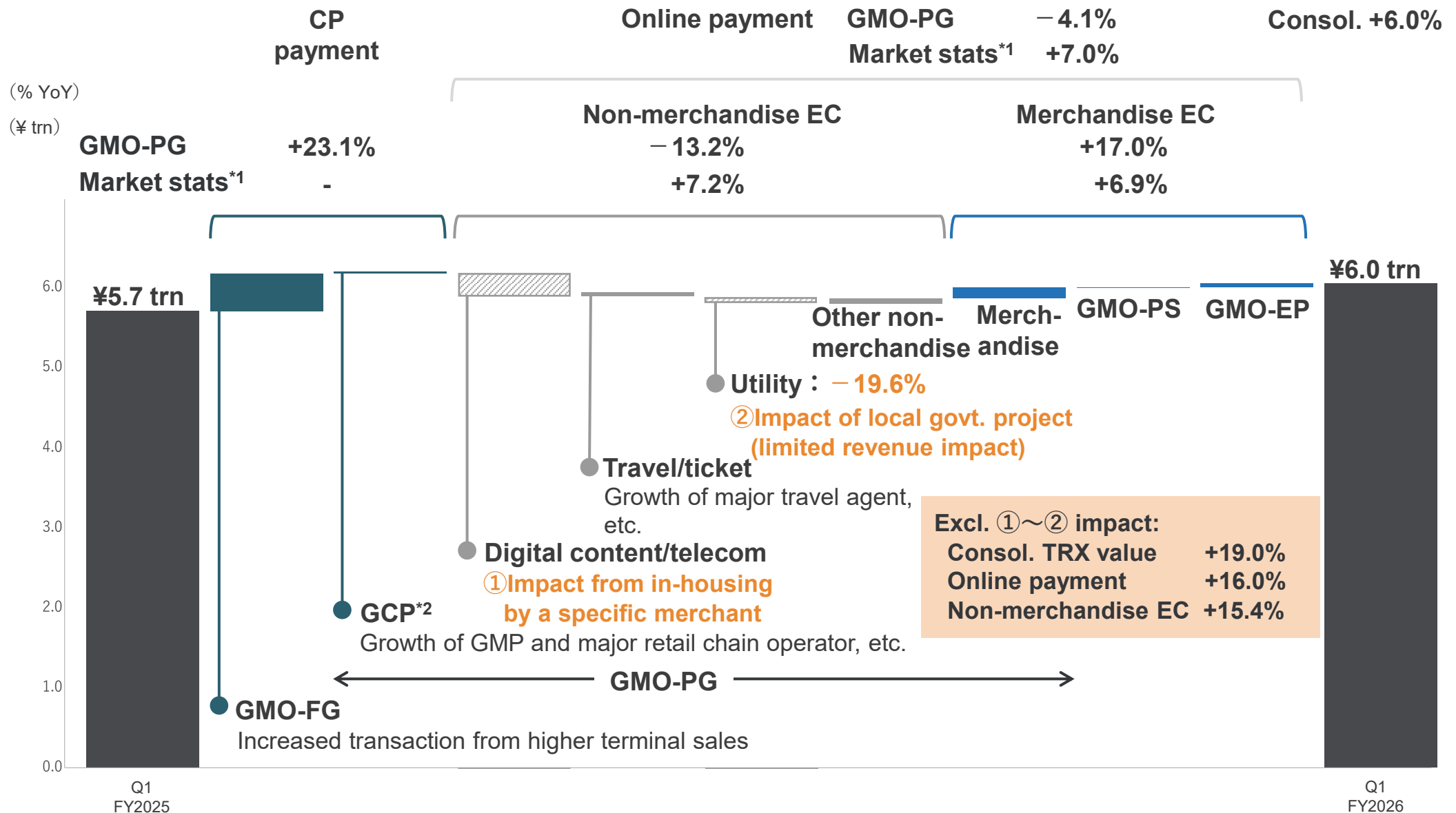
<sup>\*2</sup> The figure for operating stores is for GMO-PG and GMO-EP. The number of IDs are GMO-FG's figures and include terminal-free active IDs and exclude GMO-PG's GMO Cashless Platform. Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. Online payment figures are the sum totals for GMO-PG, GMO-EP, GMO-PS. CP payment figures are the sum totals for GMO-FG and GMO-PG's GMO Cashless Platform.

<sup>\*3</sup> 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.

<sup>\*4</sup> Annual average is shown in 5% increments.

## 5.12.2 Waterfall Chart of Consol. TRX Value (Q1 FY2026)

Consol. TRX value grew 19.0% excluding specific merchant & local government project



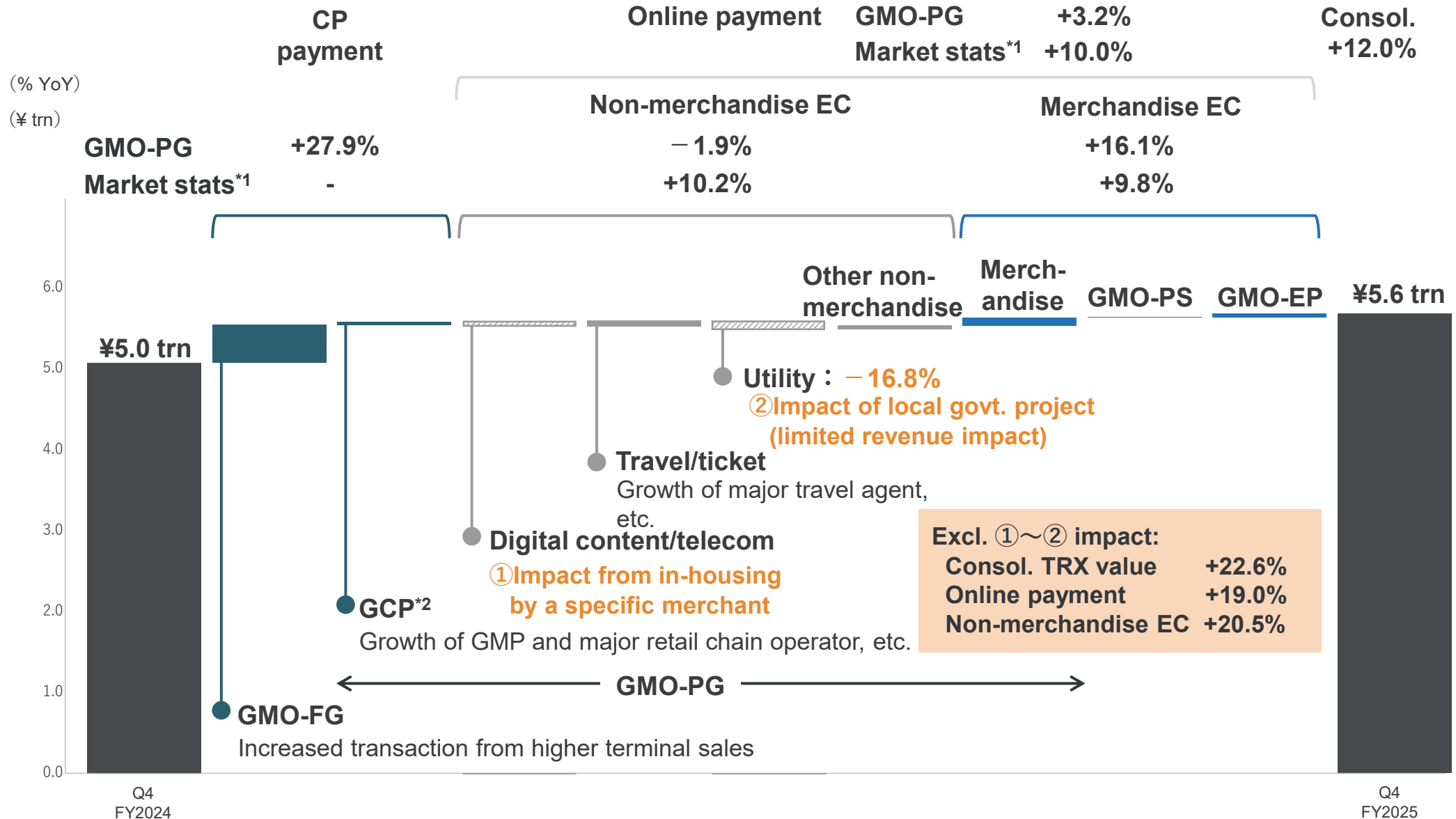
\*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."

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 Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. From Q1 FY2026, figures are retroactively adjusted to reflect the increase in payment methods that can be continuously disclosed.

## 5.12.3 Waterfall Chart of Consol. TRX Value (revised Q4 FY2025)

Consol. TRX value grew 22.6% excluding impact from specific merchant and local government contract



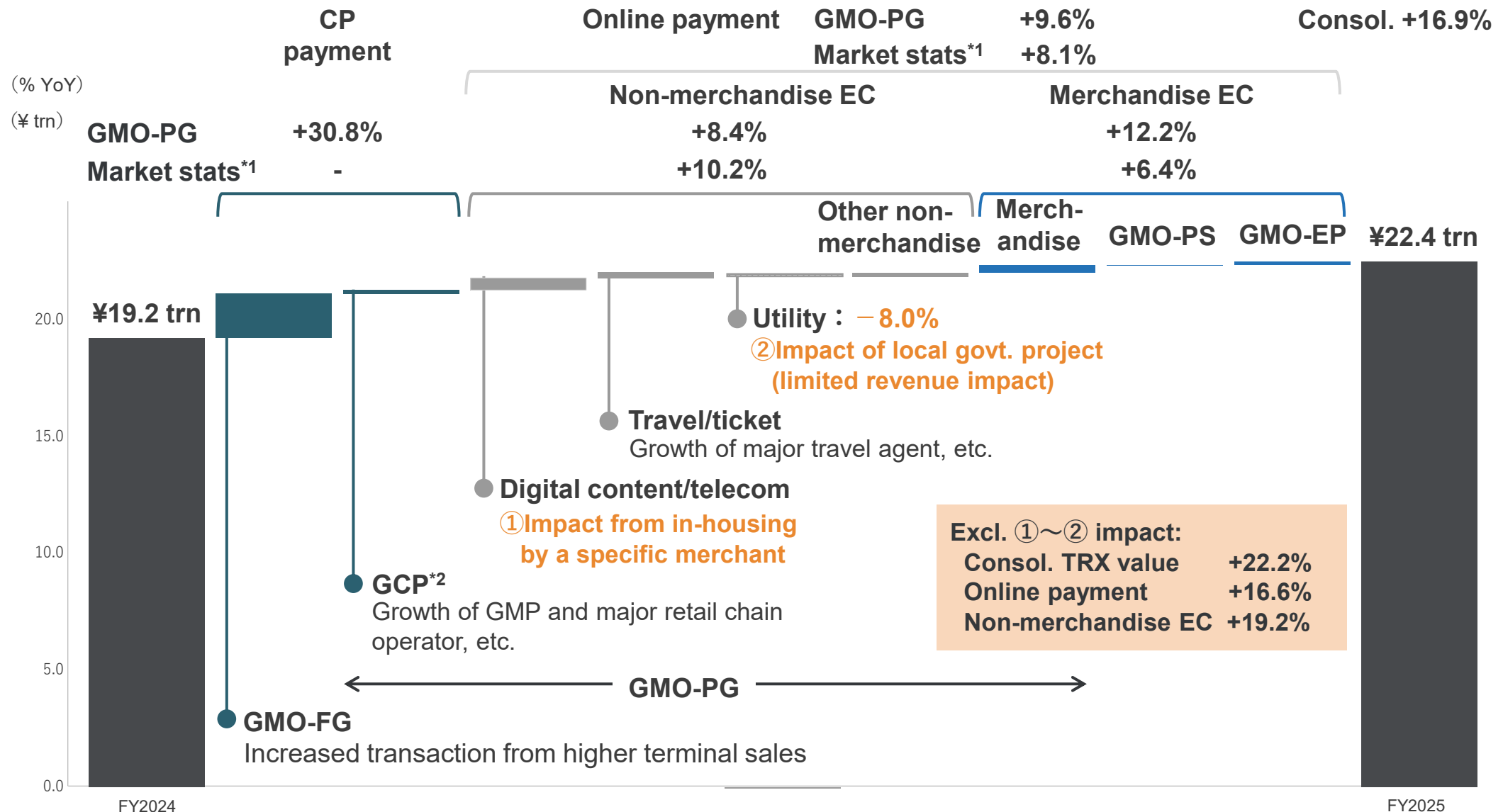
\*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."

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 Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. From Q1 FY2026, figures are retroactively adjusted to reflect the increase in payment methods that can be continuously disclosed.

## 5.12.4 Waterfall Chart of Consol. TRX Value (revised FY2025)

Consol. TRX value grew 22.2% excluding impact from specific merchant and local government contract



\*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 Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. From Q1 FY2026, figures are retroactively adjusted to reflect the increase in payment methods that can be continuously disclosed.

## 5.12.5 Distribution of Major Sectors

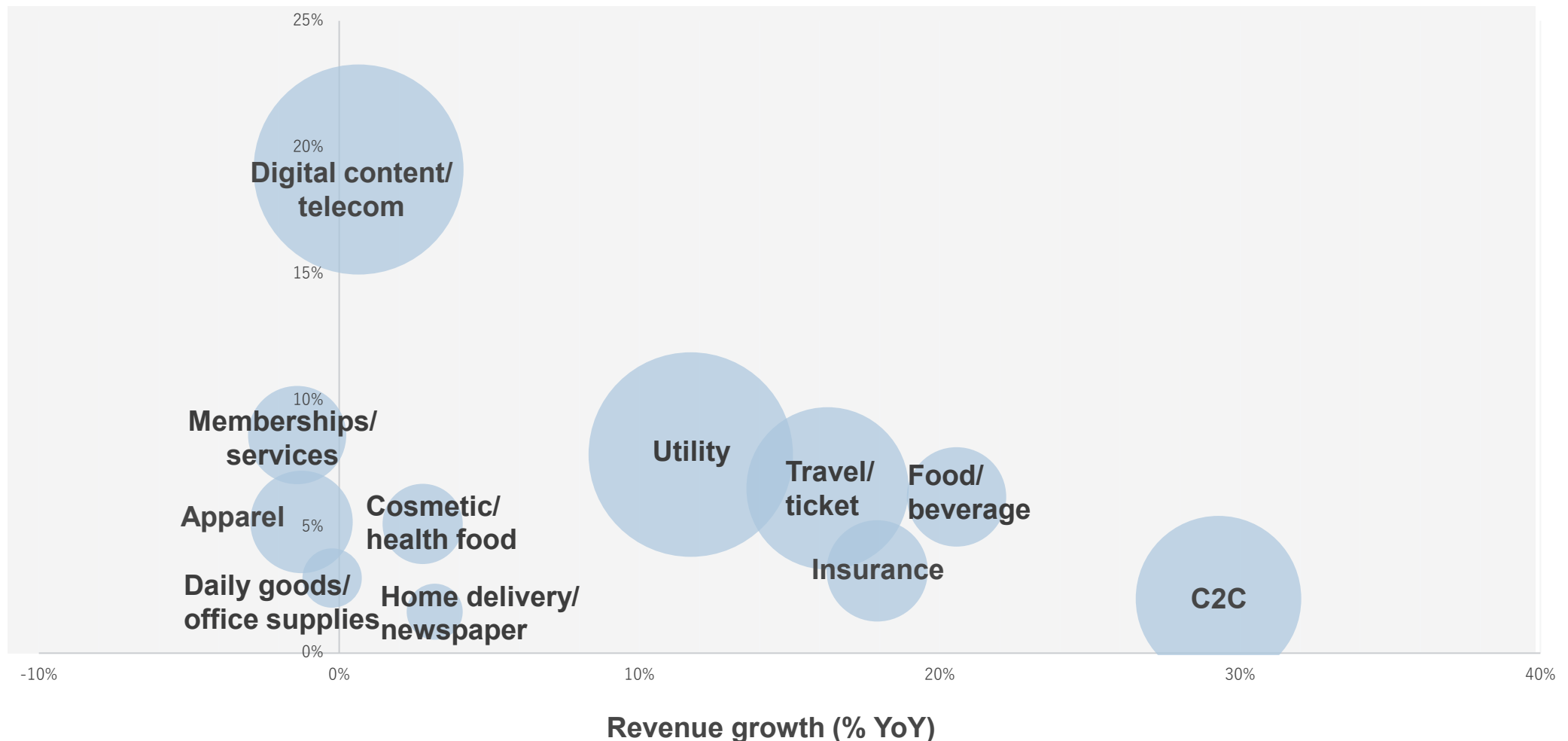
# Balance both stability and growth through sector diversification

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

Revenue  
proportion

(Based on actual figures for Q1 FY2026)

The size of the circle represents the TRX value

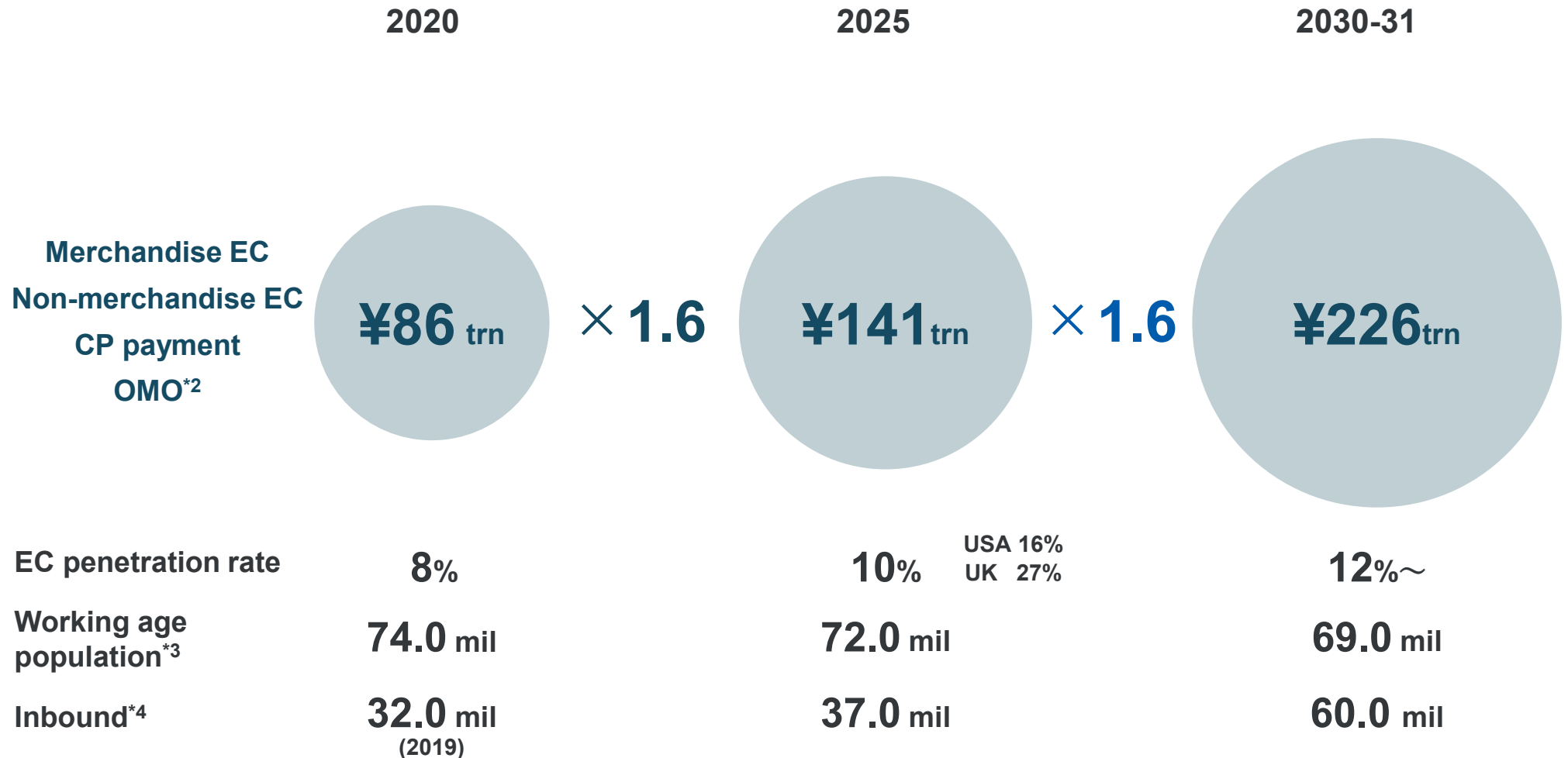


\* Composed from TRX value by sector for the PG Multi-payment service.

## 5.13.1 Market Expansion (excerpt from FY2025 financial results briefing material)

### EC & Cashless Market forecast to expand by 1.6x

Market sizes of EC & cashless payment markets\*1



\*1 Figures are GMO-PG estimates calculated by referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated".

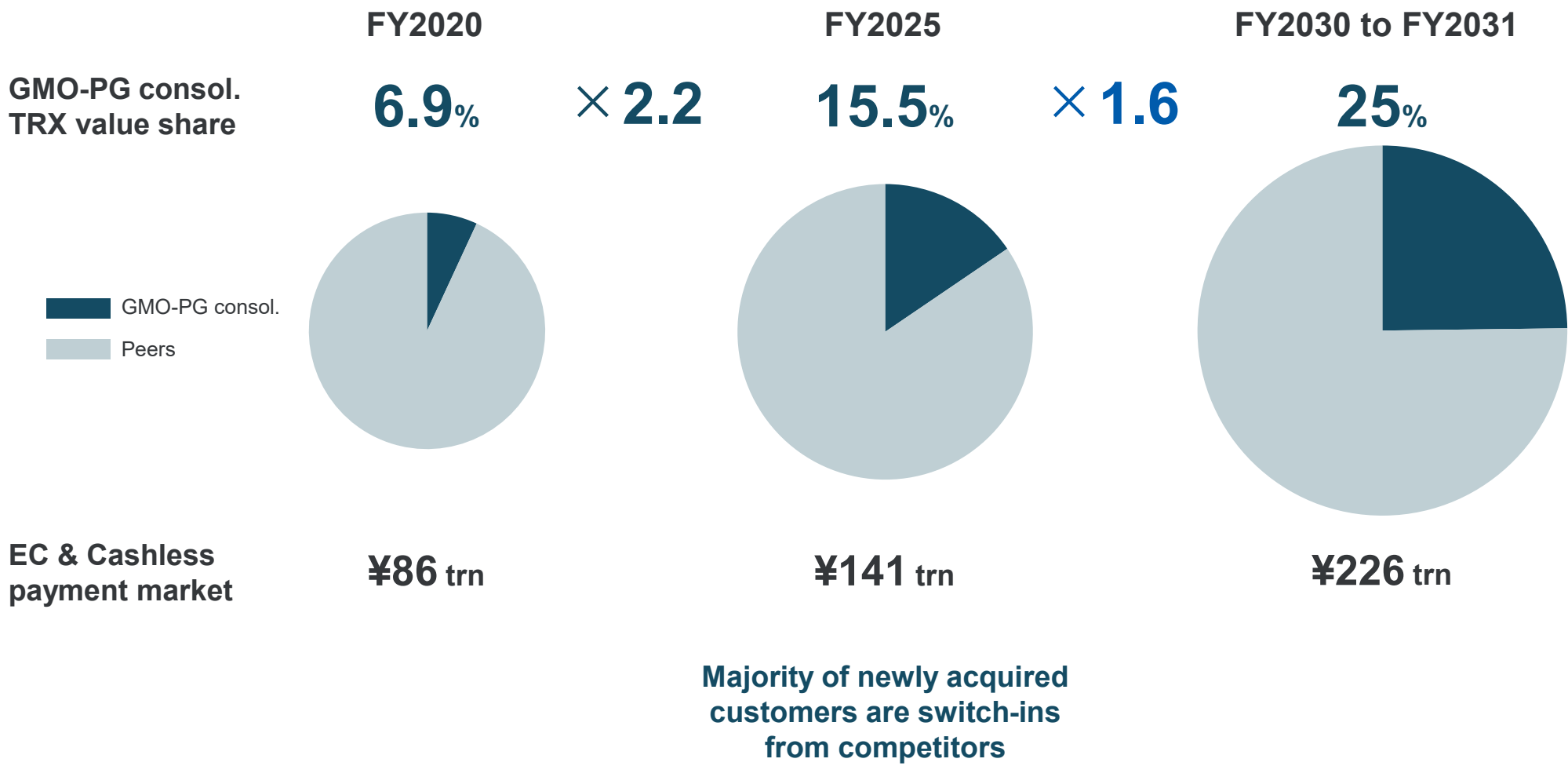
\*2 OMO: Online Merges with Offline

\*3 Ministry of Health, Labor and Welfare's "Analysis of the Labour Economy 2022 Challenges in Promoting Labour Mobility Through Support for Worker's Proactive Career Development"

\*4 Figures for 2020 and 2025 are excerpts from Japan National Tourism Organization's Visitor Arrivals in Japan (Dec. 2024 and annual estimates). Figures for 2030 are excerpted from The New Tourism Nation Promotion Basic Plan by the Ministry of Land, Infrastructure, Transport and Tourism.

GMO-PG market share to expand to 25%

GMO-PG consolidated transaction value share of EC & cashless payment market\*

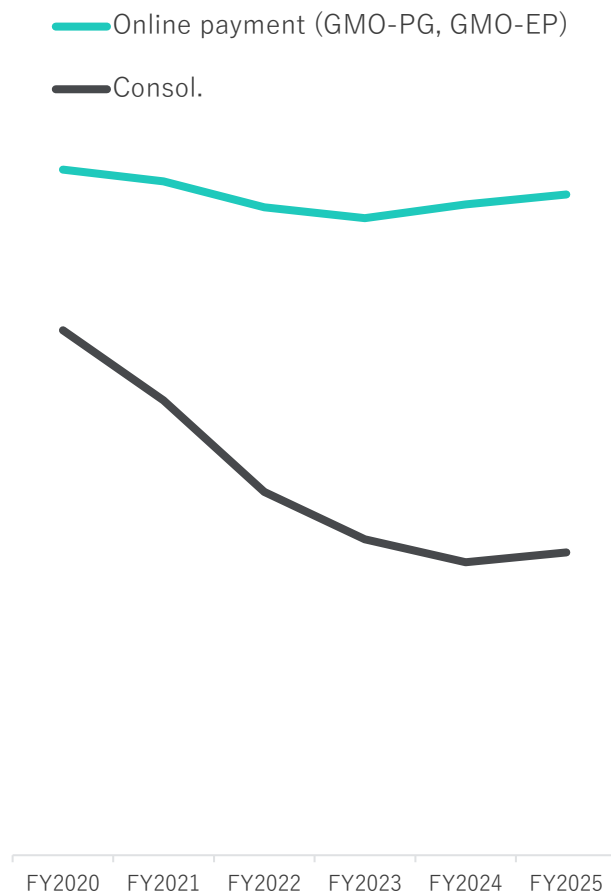


\* Figures are GMO-PG estimates calculated by referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated".

## 5.13.3 Profitability Improvement (excerpt from FY2025 financial results briefing material)

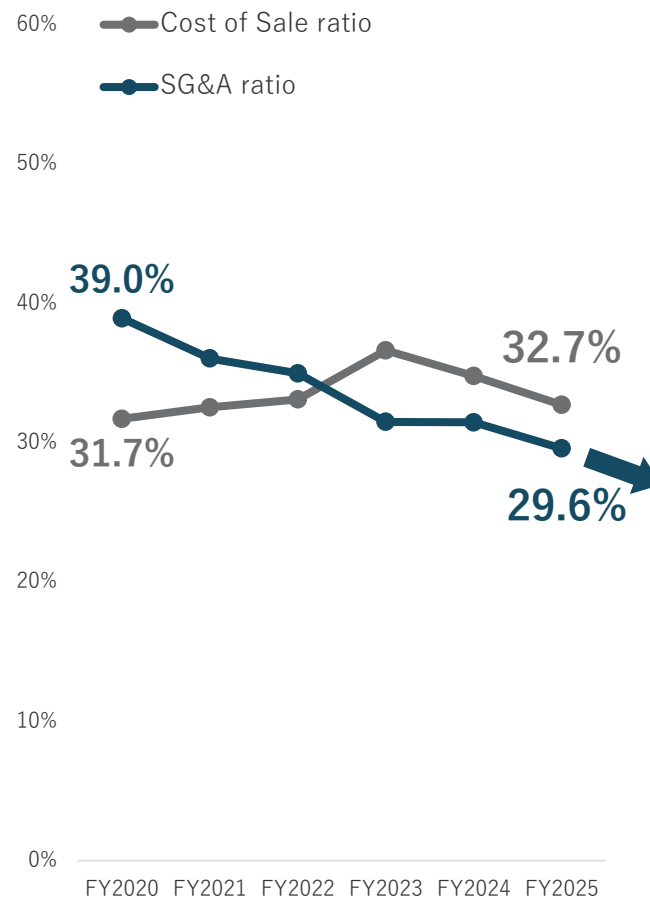
### Aim for 5%pt. OP margin uplift from the three strategies (× 1.1)

Take rate of spread revenue\*



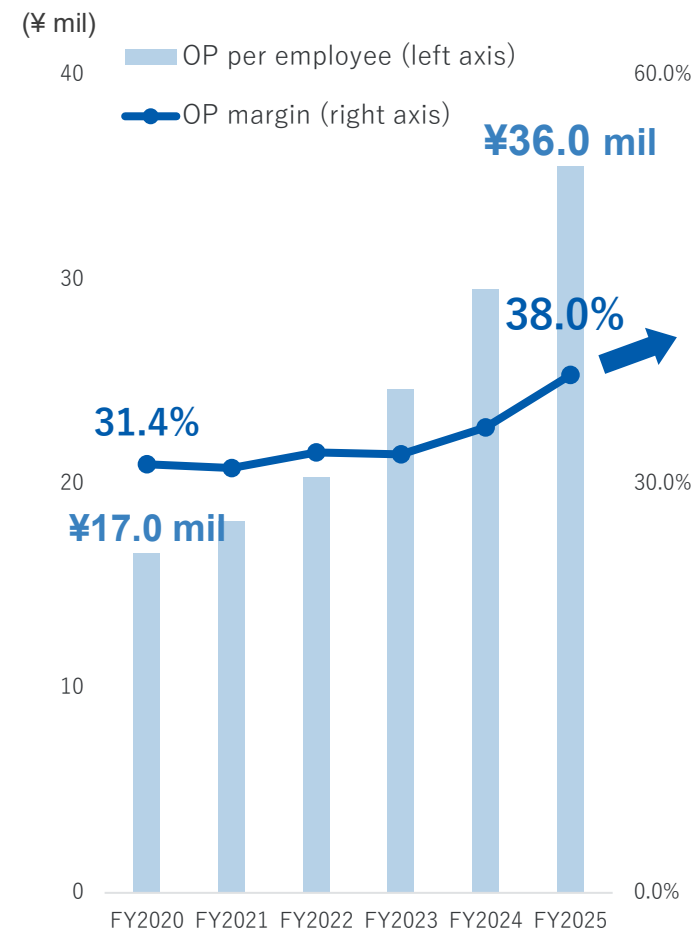
**Maintain take rate level by strengthening market position**

CoS and SGA to revenue ratio



**Leverage operating leverage by scaling up businesses**

OP margin & OP per employee



**Improve productivity through AI deployment**

\* Figures for online payment (GMO-PG, GMO-EP) is calculated by dividing spread revenue for online payments at GMO-PG and GMO-EP, by the online payment transaction value from merchants under the representative contracts for GMO-PG and GMO-EP.

Figures for "Consol." is calculated by dividing consolidated spread revenue by consolidated transaction value.

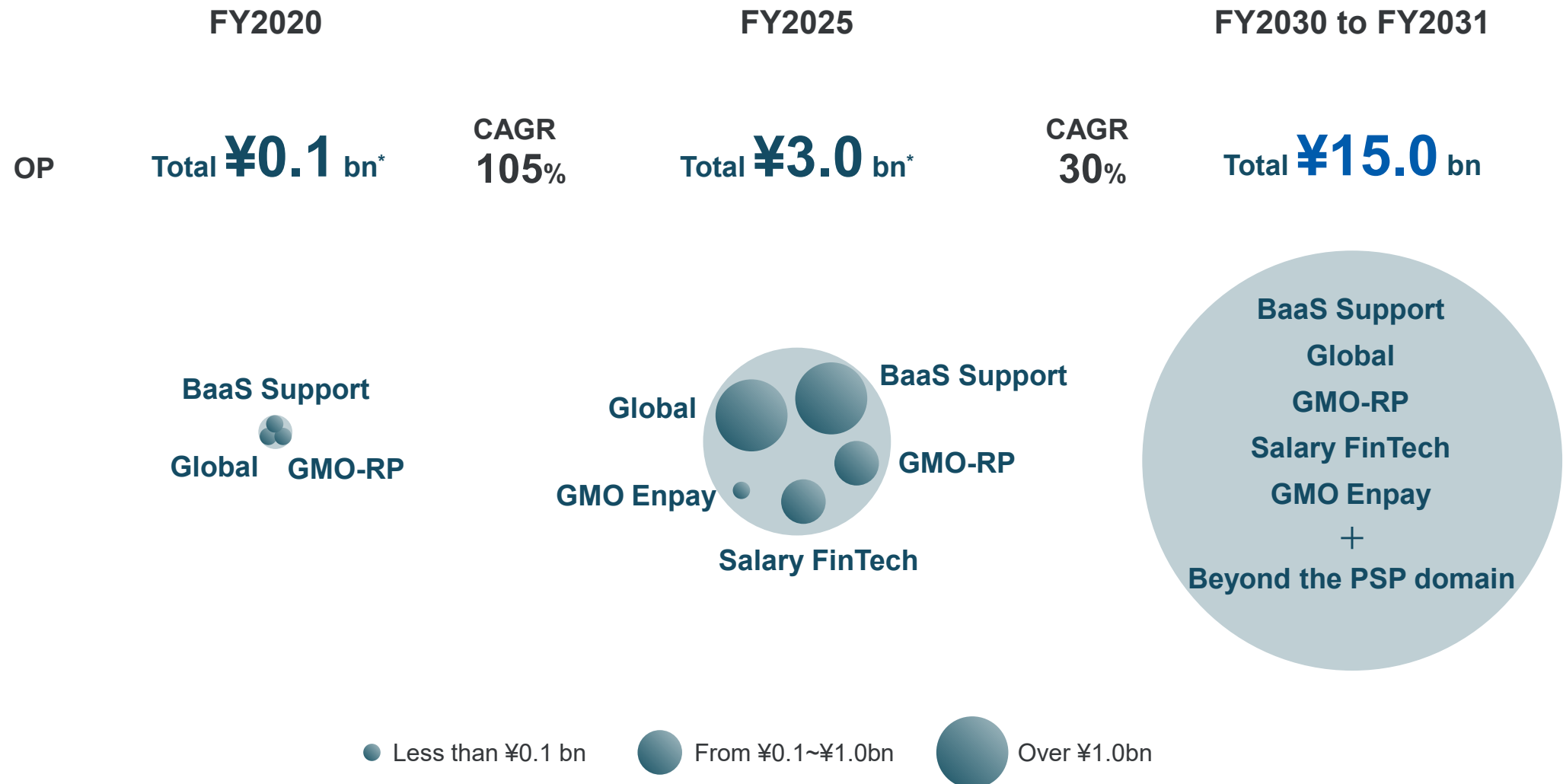
Spread revenue for online payment is the value of merchant discount rate after deducting the amount paid to payment method providers (i.e. net amount).



## 5.13.4 Value-Added Domains (excerpt from FY2025 financial results briefing material)

# Expand OP from value-added domain to ¥15.0 bn in FY2030 to FY2031

Operating profit target of the value-added domain



\* Figures are before allocating corporate expenses.

# Thank You Very Much

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## 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](mailto:ir-contact@gmo-pg.com)

### IR Website URL

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

