

IR Introduction

- Business Overview & Business Model -

FY2026 Q1



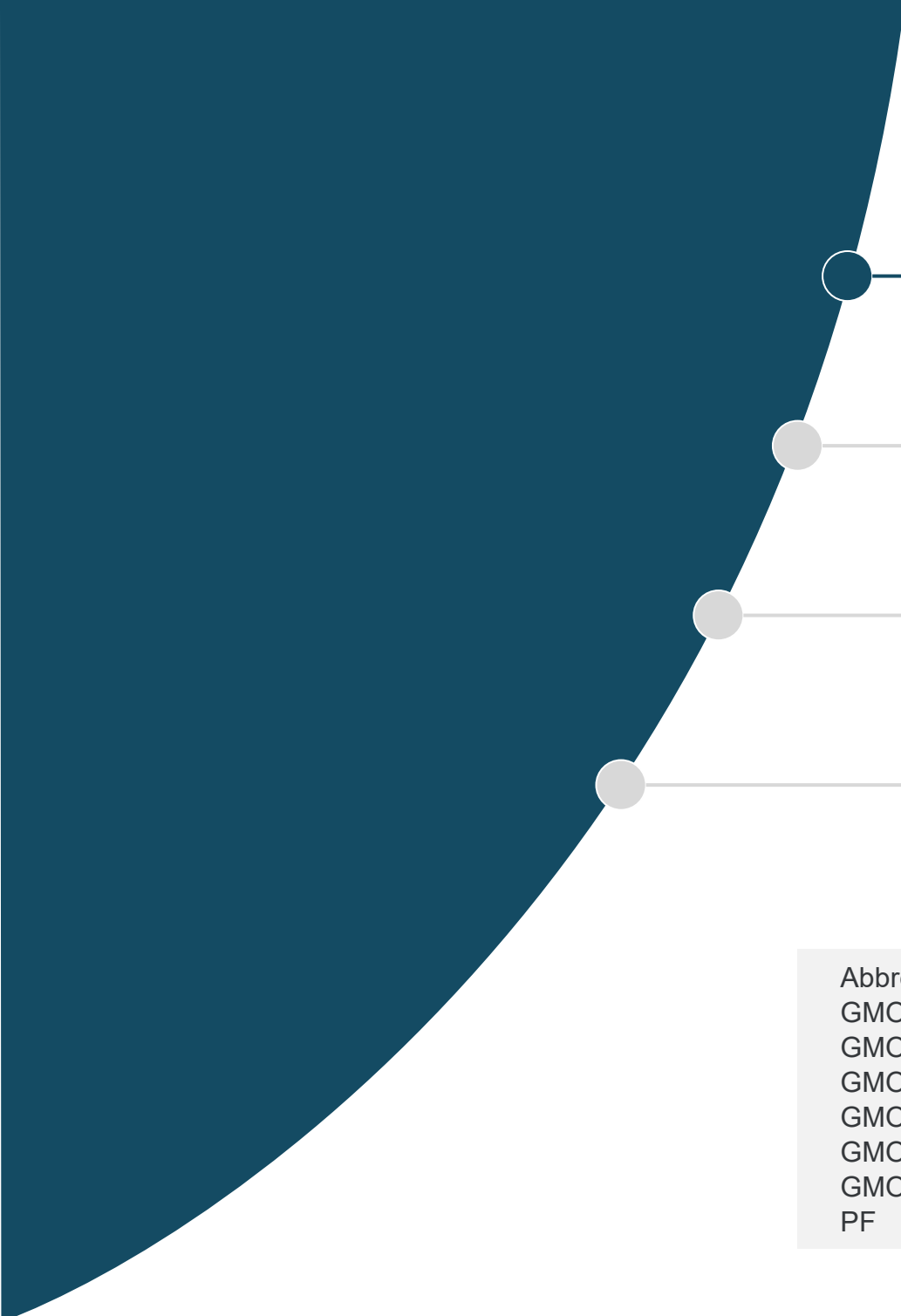
February 12, 2025

84th Investor Meeting

0. At a Glance

Key features of GMO-PG group's business model and the mechanism of sustainable growth

Market	<ul style="list-style-type: none">• Broad-based & high growth payment market<ul style="list-style-type: none">✓ Repeating and indispensable part of any commercial transaction✓ EC penetration (JP 9% vs. US/Euro approx. ~30%)✓ Cashless adoption (JP 42%/vs. US/Euro approx. ~65%)✓ FinTech and DX	Positioning	<ul style="list-style-type: none">• Leading player<ul style="list-style-type: none">✓ GMV ¥21.8 trn (FY2025)✓ Revenue ¥82.4 bn (FY2025)✓ Employees 882 (End-Sep 2025)• High entry barriers
Value Proposition	<ul style="list-style-type: none">• Contributing via “payment + α”<ul style="list-style-type: none">✓ Supporting growth and business operation reform (toB)✓ Improving convenience (toC)✓ Decarbonization and financial inclusion (to Society)	Competitive advantage	<ul style="list-style-type: none">• Sales, system development and customer support capability and reliability• Scale merit• Proprietary applications• Diversification through consolidated management (CP, BNPL, BaaS support etc.)
Customer Base	<ul style="list-style-type: none">• Cross-industry• High growth industry leaders• Public sector	Revenue model	<ul style="list-style-type: none">• Stock & transaction<ul style="list-style-type: none">✓ Balancing growth and stability• Mutually enhancing model (customer growth = increased payments)• High operating margins (over 30%)• Low churn rate
Growth Strategy	<ul style="list-style-type: none">• Expand business domain<ul style="list-style-type: none">✓ Credit card payment⇒Multi-payment⇒Card Present (CP)⇒FinTech⇒Global⇒DX• Shift to large-scale projects due to industry-specific applications and rebundling products	Management Discipline	<ul style="list-style-type: none">• 20 consecutive years of revenue and profit increase, achieving earnings guidance• Performance based remuneration• Highly experienced leadership team from entrepreneurs, start-ups, management (0⇒10⇒100)



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Abbreviations used in the material are as follows:

GMO-PG	: GMO Payment Gateway
GMO-EP	: GMO Epsilon
GMO-RP	: GMO Reserve Plus
GMO-PS	: GMO Payment Service
GMO-FG	: GMO Financial Gate
GMO-CAS	: GMO Card System
PF	: Platform

1.1 Our Track Record of Growth

The results of management policy focused on sustainable growth



Operating Stores ^{*3 *4}		Annual TRX volume ^{*3*5} (sum of trailing 12-month)		Annual TRX value ^{*3} (sum of trailing 12-month)	
Consolidated		Consol.	Online payment	Consol.	Online payment
167,556 stores		8.71 billion	7.24 billion	¥22.8 trillion	¥13.6 trillion

*1 Macro Kiosk was deconsolidated in FY ending September 2020. Figures for revenue, operating profit and EBITDA present the figures for continuing operations only and exclude discontinued operations.

*2 EBITDA under J-GAAP is calculated as the sum-total of operating profit and depreciation and goodwill amortization; EBITDA under IFRS is calculated as the sum-total of operating profit and depreciation.

*3 Operating stores present the figures for GMO-PG and GMO-EP; transaction volume and value present figures for GMO-PG, GMO-EP, GMO-PS, GMO-FG; of this, online payment present figures for GMO-PG, GMO-EP and GMO-PS. The number of operating stores is at the end of December 2025. Consolidated transaction volume (sum of trailing 12-month) and consolidated transaction value (sum of trailing 12-month) include the figures for GMO-FG.

*4 The standards for calculating 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 store IDs would be 802,208 stores (up 10.9% YoY).

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

1.2 Consolidated Management

Realize Group-wide stable growth through sound business operation that agilely responds to the business environment of each of the major Group companies



Sharing of management principles, corporate culture and group-wide resource allocation

	GMO-PG	GMO-EP	GMO-FG	GMO-PS	GMO-RP
Major Business	Payment Processing Business			BNPL business	Medical reservation system
	Online		CP	Online	-
Customer	Municipalities, large to mid-size corporates	Small operators	CP stores, Unattended machine operators	EC operators, consumers	Medical institutions
	Non-merchandise, and merchandise	Mainly merchandise	Non-merchandise, and merchandise	Mainly merchandise	-

1.3 Three Business Segments

Expand adjacent businesses centered around payment profit business



Payment Processing Business

- Online Payment*
- CP Payment
- Ginko Pay / Processing
- System Development



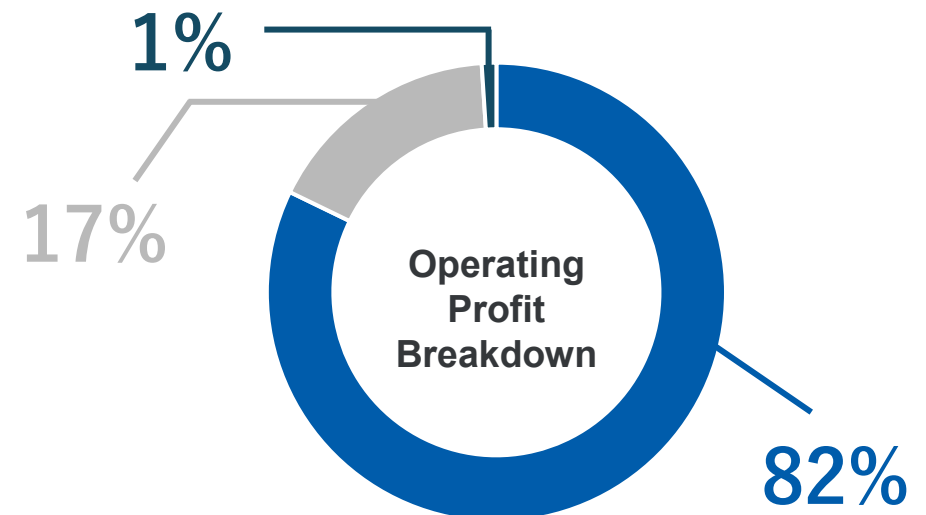
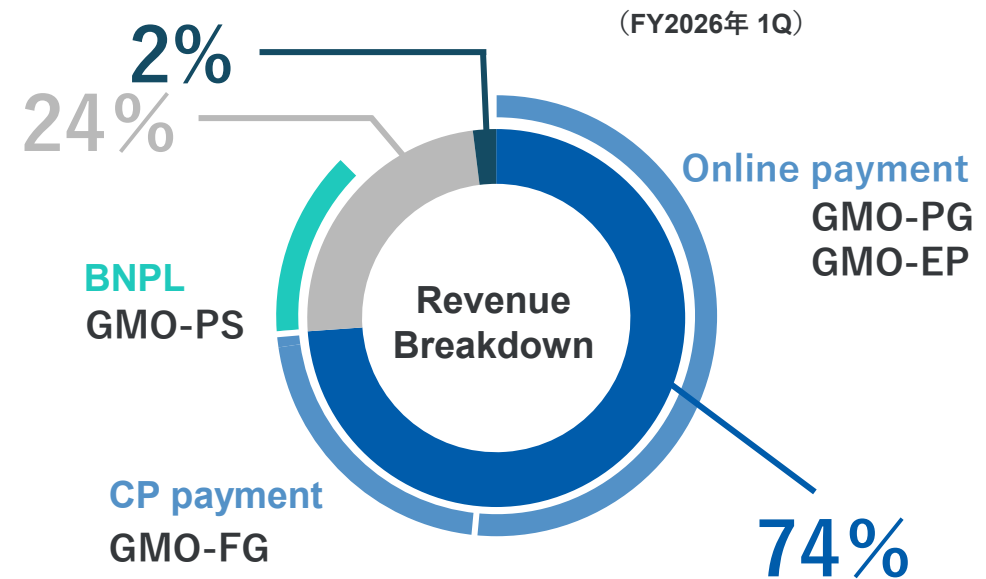
Money Service Business

- GMO Payment After Delivery/
GMO B2B Pay On Credit / atokara
- Remittance Service / Instant Salary byGMO
- Overseas Lending
- Early Payment Service
- B2B Factoring
- Transaction Lending
- Invoice Card Pay byGMO



Payment Enhancement Business

- Online Advertising Service
- SSL Service
- Delivery Service
- Medical Kakumei byGMO



* Online payment includes pay-as-you-go and recurring payment and Z.com Payment (overseas payment service).

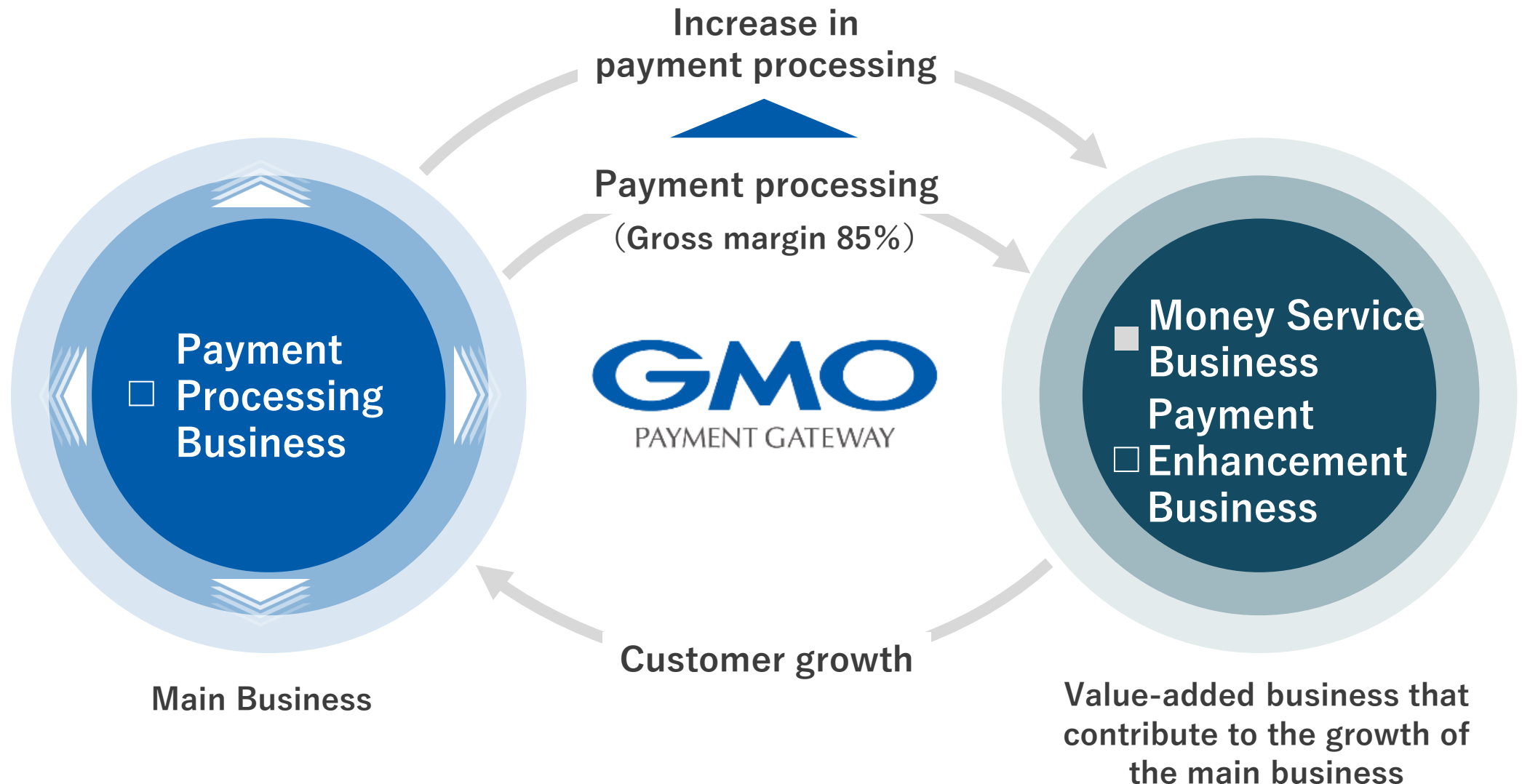
1.4 Our Value Proposition

Businesses and services to comprehensively cater to customer's needs

	Issues & Needs		Value Proposition	
Payment Processing Business	Merchant	<ul style="list-style-type: none">• Cumbersome implementation work• Time consuming payment admin work, less time for main business• Concerns over system troubles		<ul style="list-style-type: none">• Package of diverse payment methods with centralized management• Cut cost and payment/invoicing work• Advanced system and customer support
	Consumer	<ul style="list-style-type: none">• Limited number of payment methods• Concerns over payment security		<ul style="list-style-type: none">• Broad range of payment methods offered• Safe and smooth payment experience
Money Service Business	Merchant	<ul style="list-style-type: none">• Long lead time to deposit (long cash cycle)• Difficulty in recruiting personnel		<ul style="list-style-type: none">• Improve cash flow cycle with early payment of sales proceeds• Salary prepayment service offered
	Consumer	<ul style="list-style-type: none">• Cannot choose the timing of payment		<ul style="list-style-type: none">• Flexible payment timing with GMO Payment After Delivery
Payment Enhancement Business	Merchant	<ul style="list-style-type: none">• Need to grow revenue		<ul style="list-style-type: none">• Support revenue growth through online ad placements
	Consumer	<ul style="list-style-type: none">• Long waits at medical institutions		<ul style="list-style-type: none">• Reservation system for medical institution that enables seamless service from reservation to payment

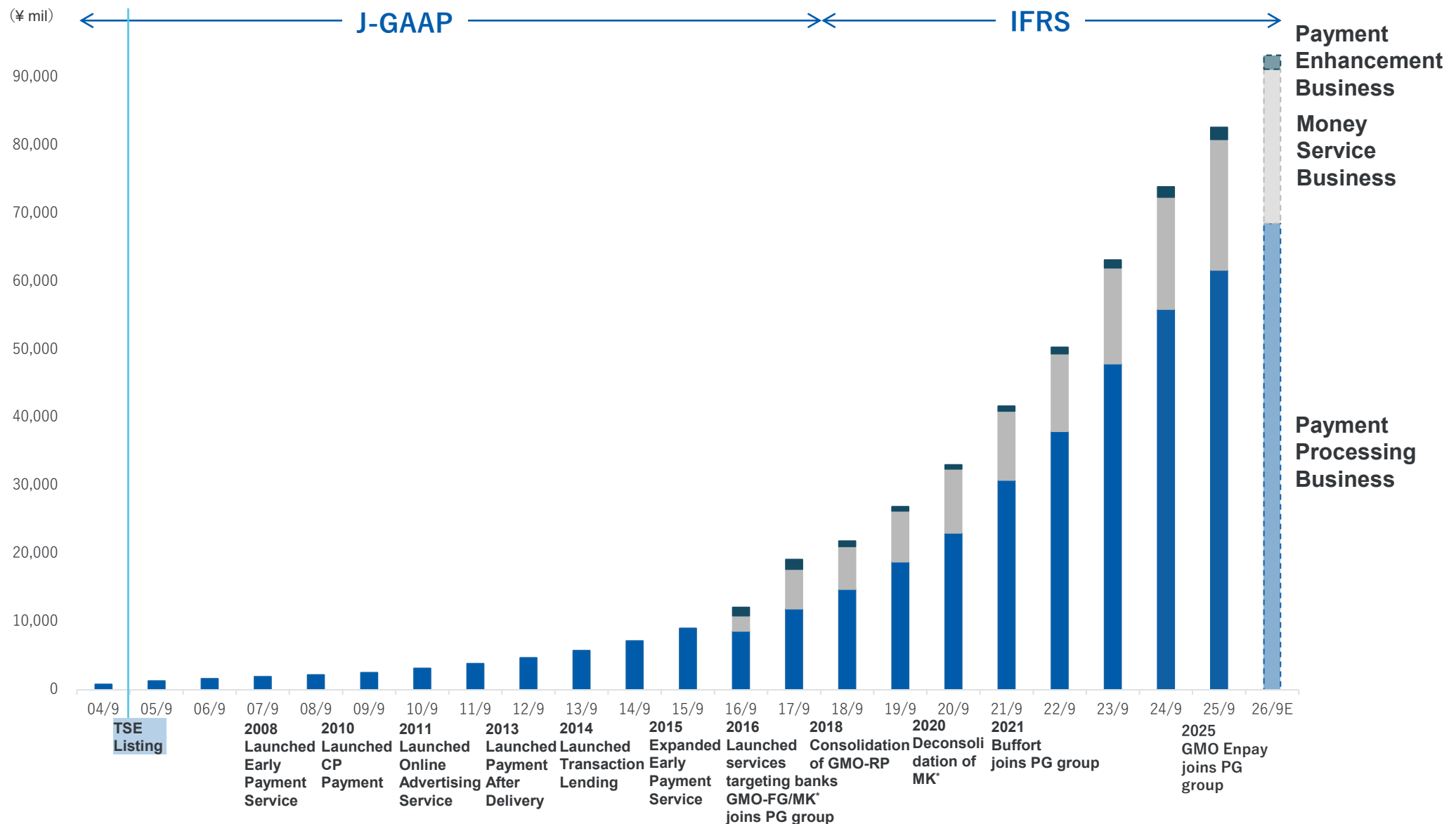
1.5 Our Business Eco-System

An expanding eco-system where the value-added services complements the main business to achieve mutual growth



1.6 Revenue Trend by Segment

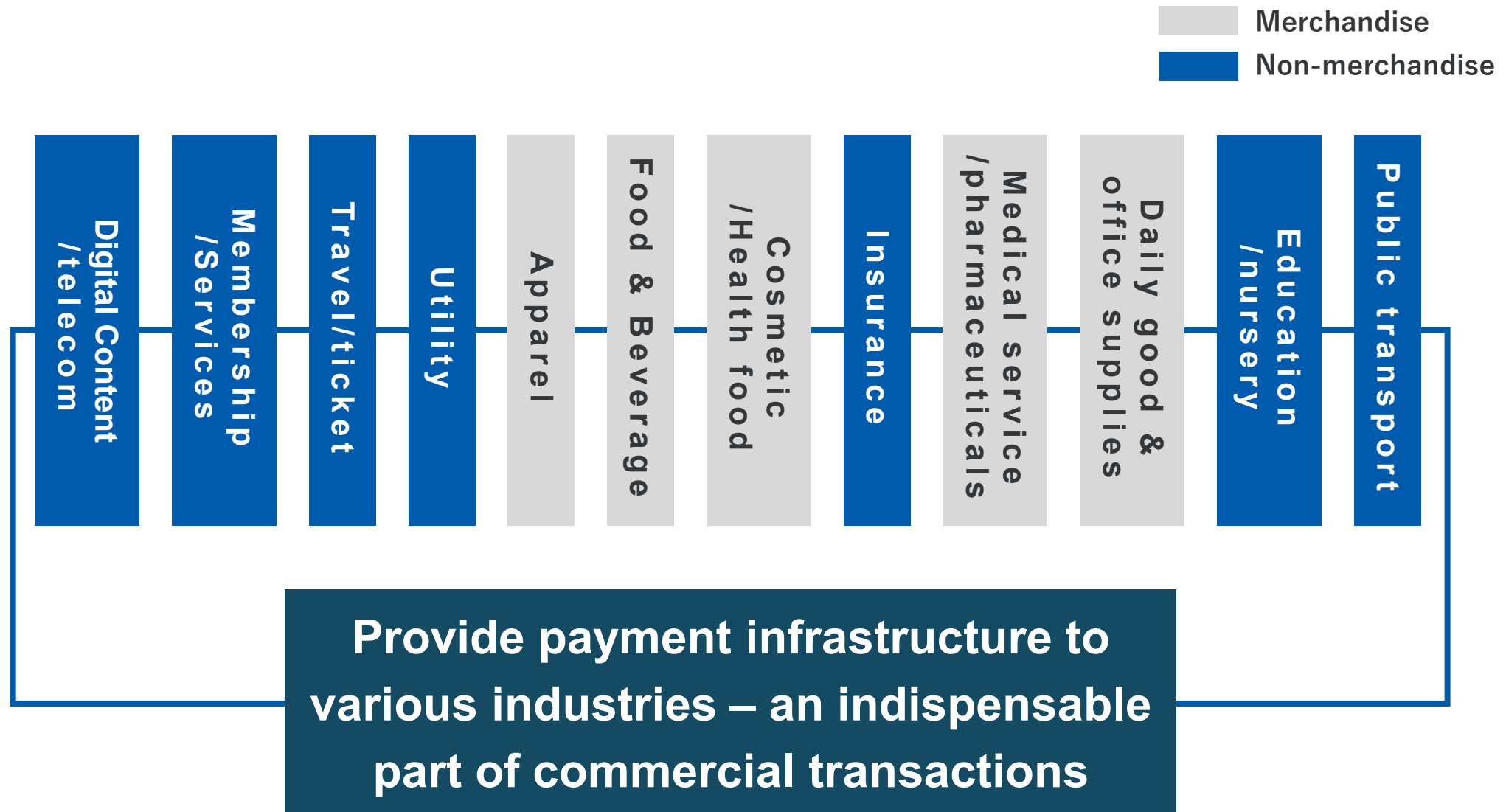
Three segments of Payment Processing Business, Money Service Business and, Payment Enhancement Business



* There was only one segment of Payment Processing Business until September 2015; segment information disclosure began from FY ending September 2016. MK stands for MACROKIOSK. Due to the deconsolidation of MACROKIOSK from FY2020, its business has been reclassified as a discontinued operations and is excluded from the revenue figures shown above.

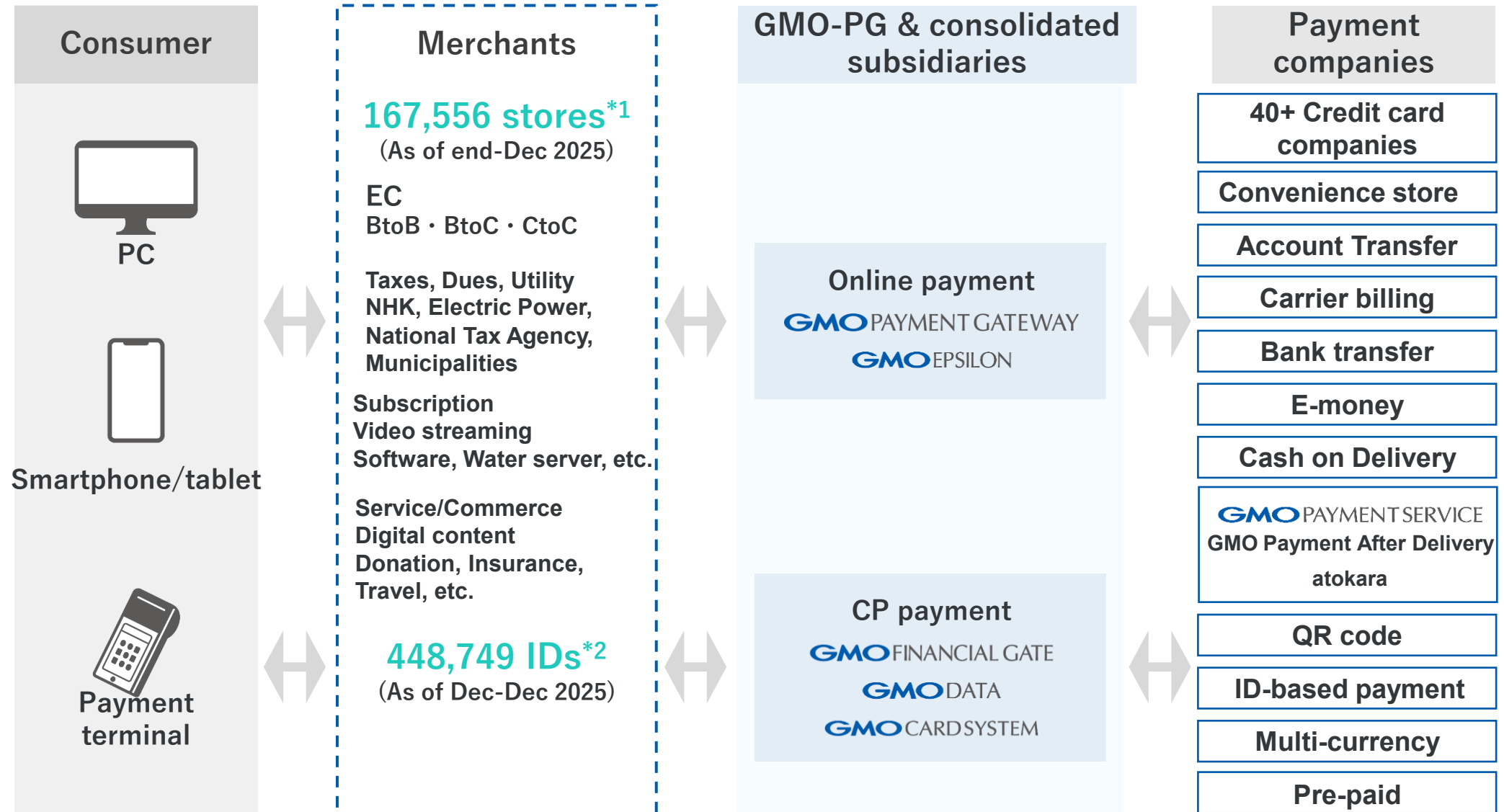
1.7 Characteristic of Payment Business: Cross-Industry

Payment is a required action for any purchase and is a highly repetitive application



1.8 Positioning of GMO-PG Group

Connecting merchants and payment companies through ‘contracts,’ ‘payment information,’ and ‘money flow’.



*1 The standards for calculating 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 store IDs would be 802,208 stores (up 10.9% YoY).

*2 Operating payment terminals present the figures for GMO-FG which include the number of terminal-free active IDs and excludes GMO-PG's GMO Cashless Platform.
The growth rate of the number of terminals shown above is an increase of 14.1% YoY.

1.9 Payment Processing Business: Revenue Model of Credit Card Payment Processing

Revenue model determined by merchant size and type

■ Four revenue types (i.e., business models)

■ Revenue type determined by merchant type/size

① Initial (Initial revenue)

Payment Terminal Sales

Coefficient: Number of terminals (units)

Revenue: Terminal sales (units)
× _Yen; paid at start of service

② Stock (Fixed revenue)

Fixed Monthly Revenue

Coefficient: Number of operating stores

Revenue: Operating stores × _Yen

③ Fee (Transaction processing revenue)

Fee based on transaction volume

Coefficient: Number of payments processed

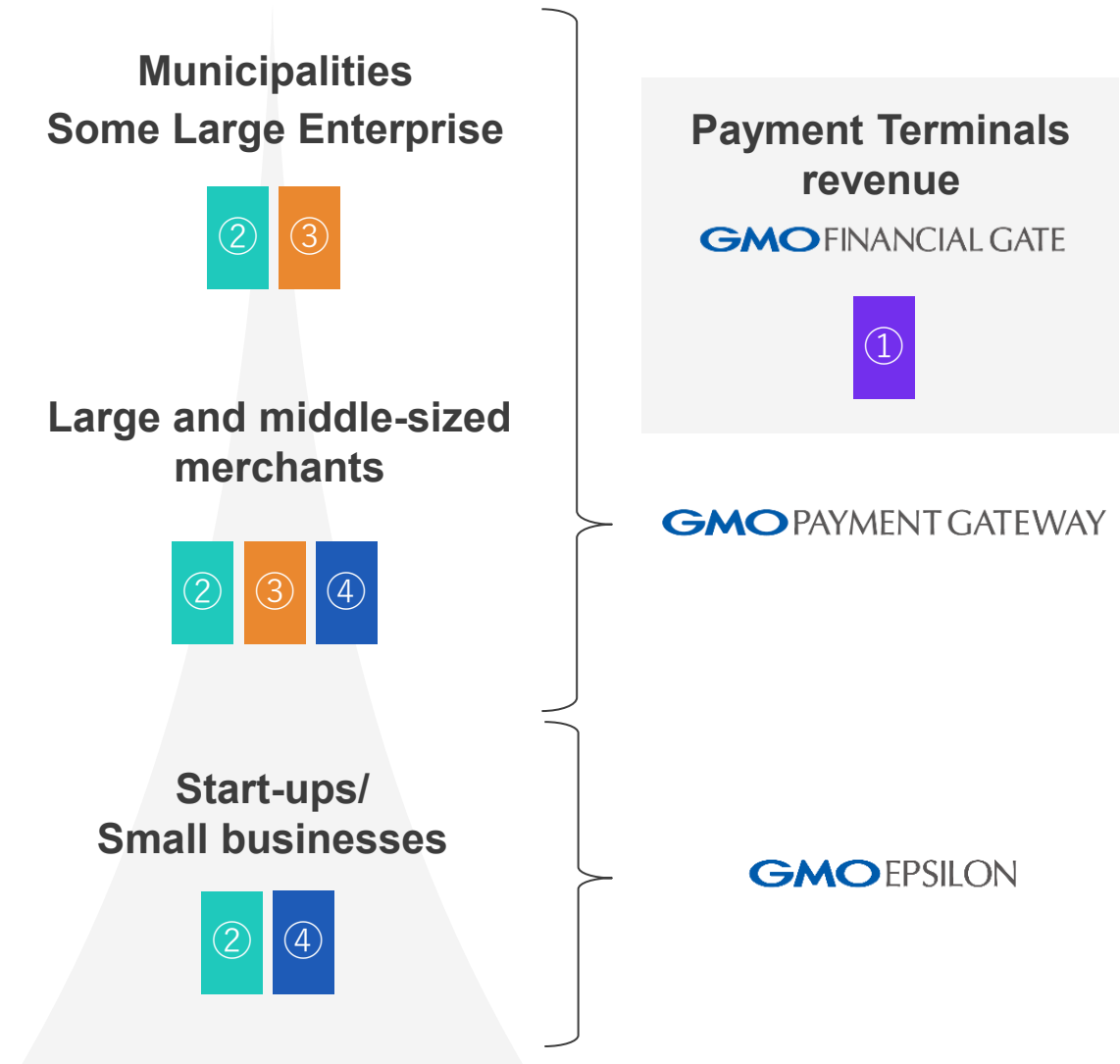
Revenue: Number of payments processed
× _Yen

④ Spread (Merchant's revenue)

Spread on the transaction value

Coefficient: Value of transaction

Revenue: Value of transaction × _%



1.10 Payment Processing: Two Types of Merchant Contracts

Direct Contract

No. of contracts

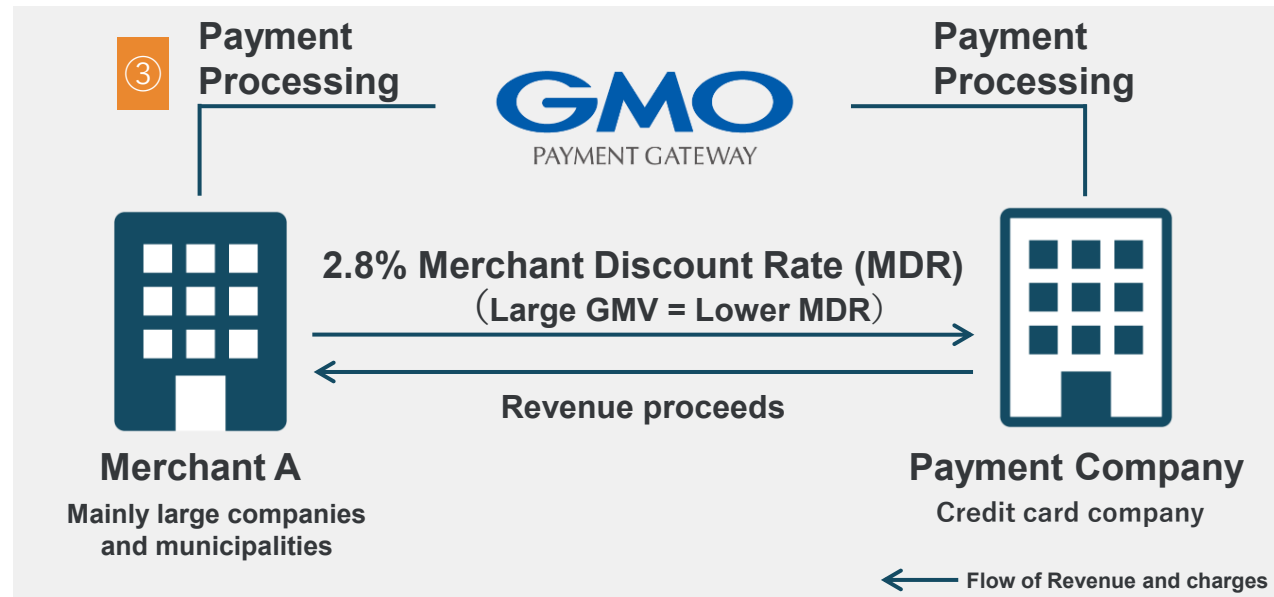
Contracts with multiple payment companies

MDR

Direct negotiations with payment companies

GMO-PG's role

Data processing only



Representative Contract

No. of contract

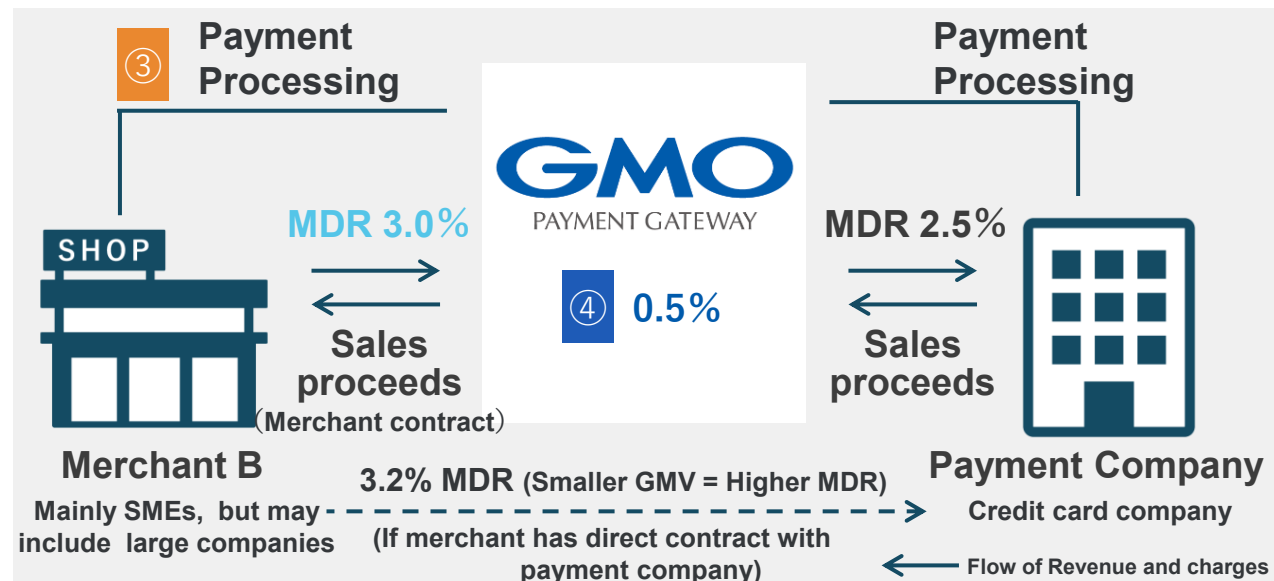
Single contract with GMO-PG

MDR

Reduceable via GMO-PG

GMO-PG's role

Data processing/
Deposit of sales proceeds

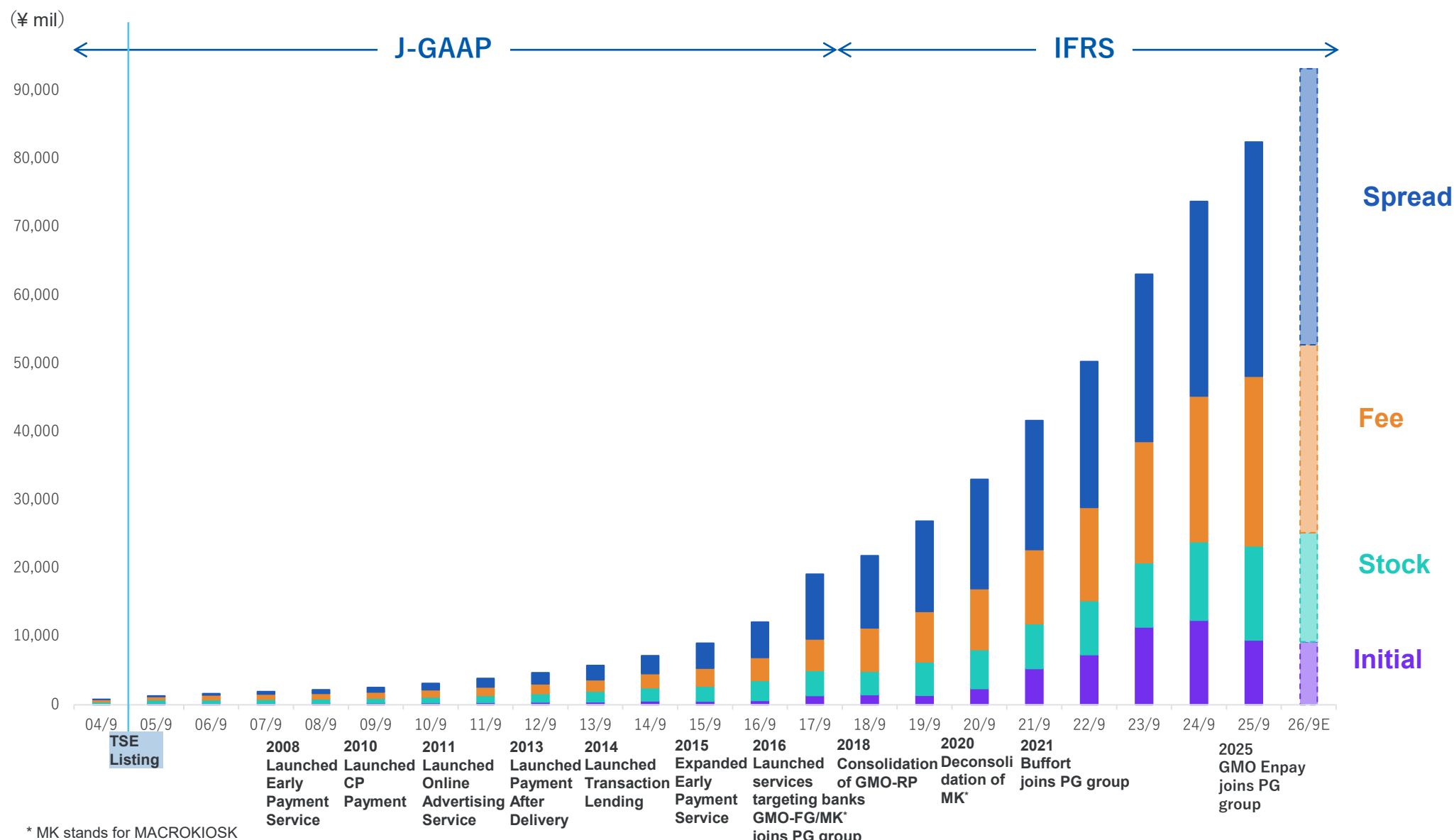


* Figures included are shown for purpose of comprehension only.

* This illustration represents the contracts for credit card. GMO Epsilon revenues are stock and spread (See page 12).

1.11 Revenue Breakdown by Business Model

Aiming for a balanced revenue growth by pursuing various initiatives



1.12 Summary Table of Segments, Business Model and Services



Reporting in 3 segments and 4 business models

Business Model		Segment	
Initial (Initial revenue)	Online Payment*	Payment Processing Business	Online Payment* / fincode byGMO
	CP Payment		CP Payment
	SSL Service		Ginko Pay / Processing / GCP*
Stock (Fixed revenue)	Online Payment	Money Service Business	System Development
	CP Payment		GMO Payment After Delivery / GMO B2B Pay On Credit / atokara
	Ginko Pay / Processing / GCP*		Remittance Service / Instant Salary byGMO
Fee (Transaction processing revenue)	System Development	Payment Enhancement Business	Overseas Lending
	Online advertising service		Early Payment Service
	Medical Kakumei byGMO		B2B Factoring
Spread (Merchant acquiring service revenue)	Online Payment	Payment Enhancement Business	Transaction Lending
	CP Payment		Invoice Card Payment byGMO
	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara		Online advertising service
	Overseas Lending		SSL service
	Early Payment Service		Delivery service
	B2B Factoring		Medical Kakumei byGMO
	Transaction Lending		
	Invoice Card Payment byGMO		

* Online Payment includes pay-as-you-go payment, recurring payment, Z.com Payment (overseas payment service) and GCP stands for GMO Cashless Platform.

1.13 Competitive Advantage and Achievements

Expand value provided to clients to contribute to client's growth

		Past (As of end-Sep 2011)		Present (As pf end-Sep 2025)
Competitive Advantage= Comprehensive Capability	Product	Nos. of payment methods	1 Credit card pure-play (payment) (*Before 2005)	Over 30 Multi-payment Implemented Open API type from May 2023 fincode byGMO is MCP compliant from June 2025
	Sales Capability	Sales Personnel	Approx. 40	Approx. 304* ¹ Industry specific sales teams
	Development Capability	Engineer Personnel	Approx. 30	Approx. 264* ¹
	Customer Support Capability	The only payment service company to be awarded the Seven Star rating for “HDI Support Center Certification” * ²		 
	Investment Capability	GMO Global Payment Fund: Market value approx. 6x the initial investment amount		
	Reliability	Annual TRX Value	Approx. ¥0.9 trn	Approx. ¥21.8 trn
Achievement		Operating Stores	Approx. 26K	Approx. 163K
		Operating Profit	Approx. ¥1.4 bn	Approx. ¥31.3 bn
		Operating Profit Per Employee	Approx. ¥9.0 mil	Approx. ¥36.0 mil

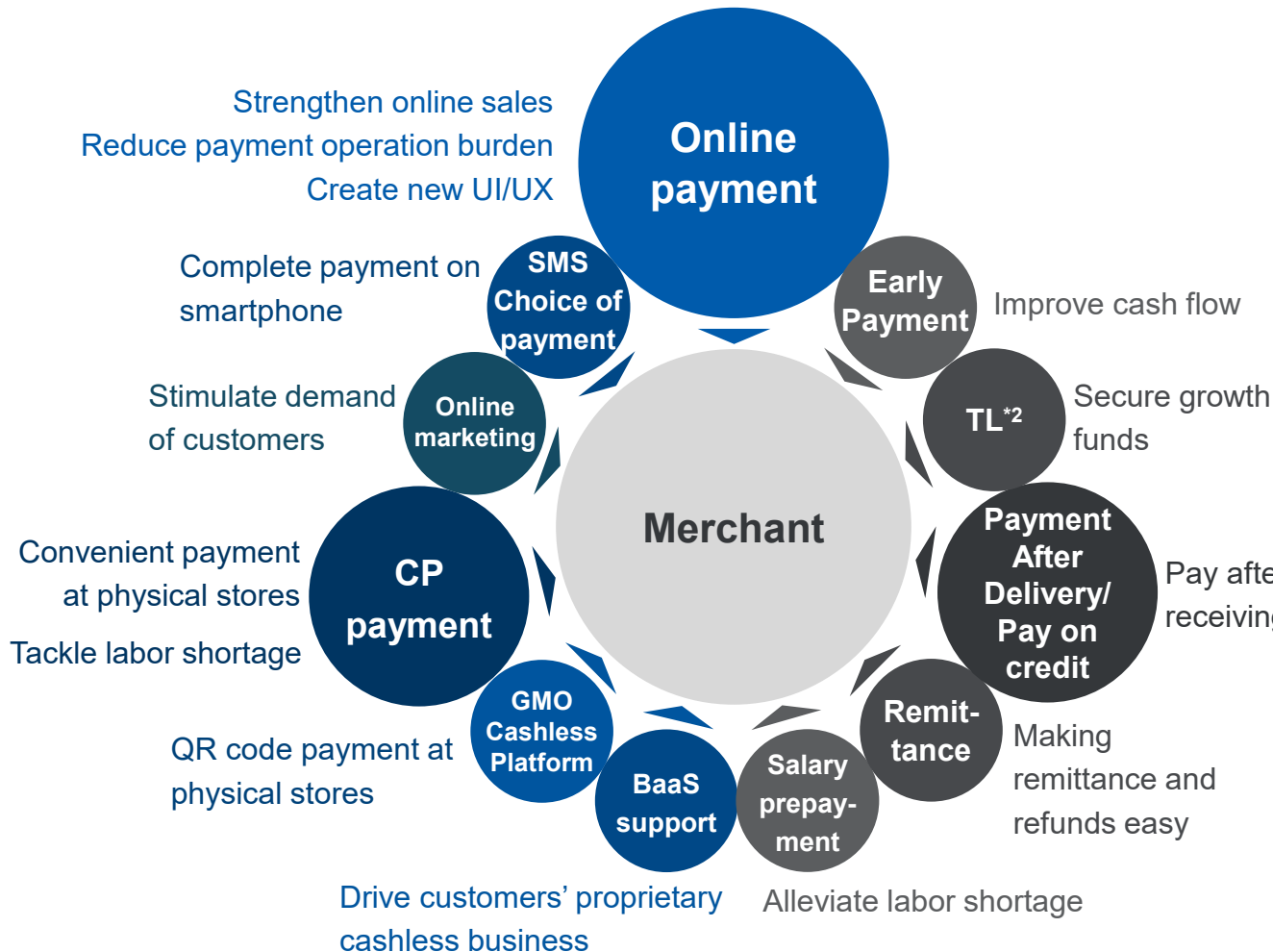
*1 The standards for calculation have been changed from Q4 FY2023. The number of sales and engineer personnel includes partners of GMO-PG group of consolidated subsidiaries and exclude external collaborators.

*2 HDI: World's largest membership organization of IT support services.

1.14 Competitive Advantage and Achievements: Re-Bundling*1

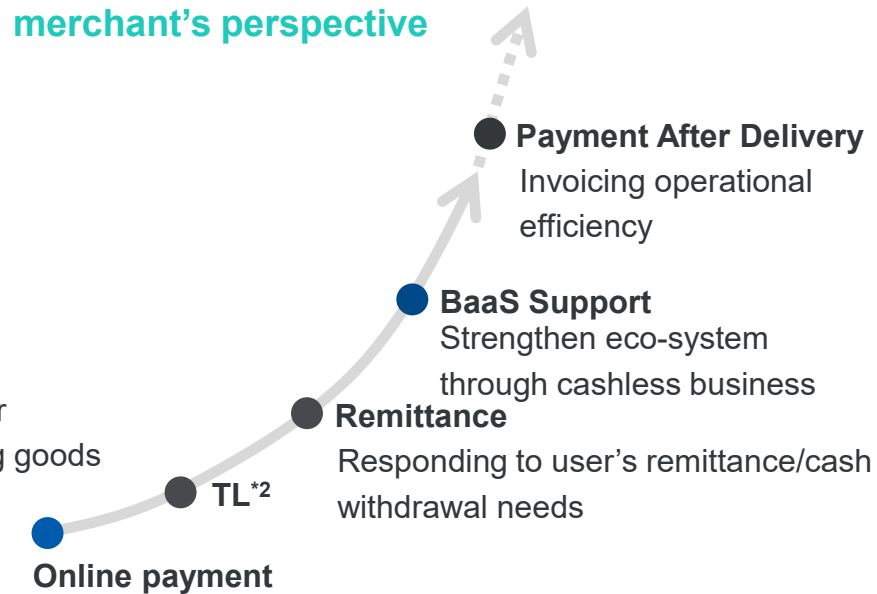
One-stop support of merchant's growth through product scalability (resulting in enlarging project size)

Value proposition to merchants/users: examples of products offered



Examples of supporting merchant's growth

“Re-bundling*1” payment function from the merchant's perspective

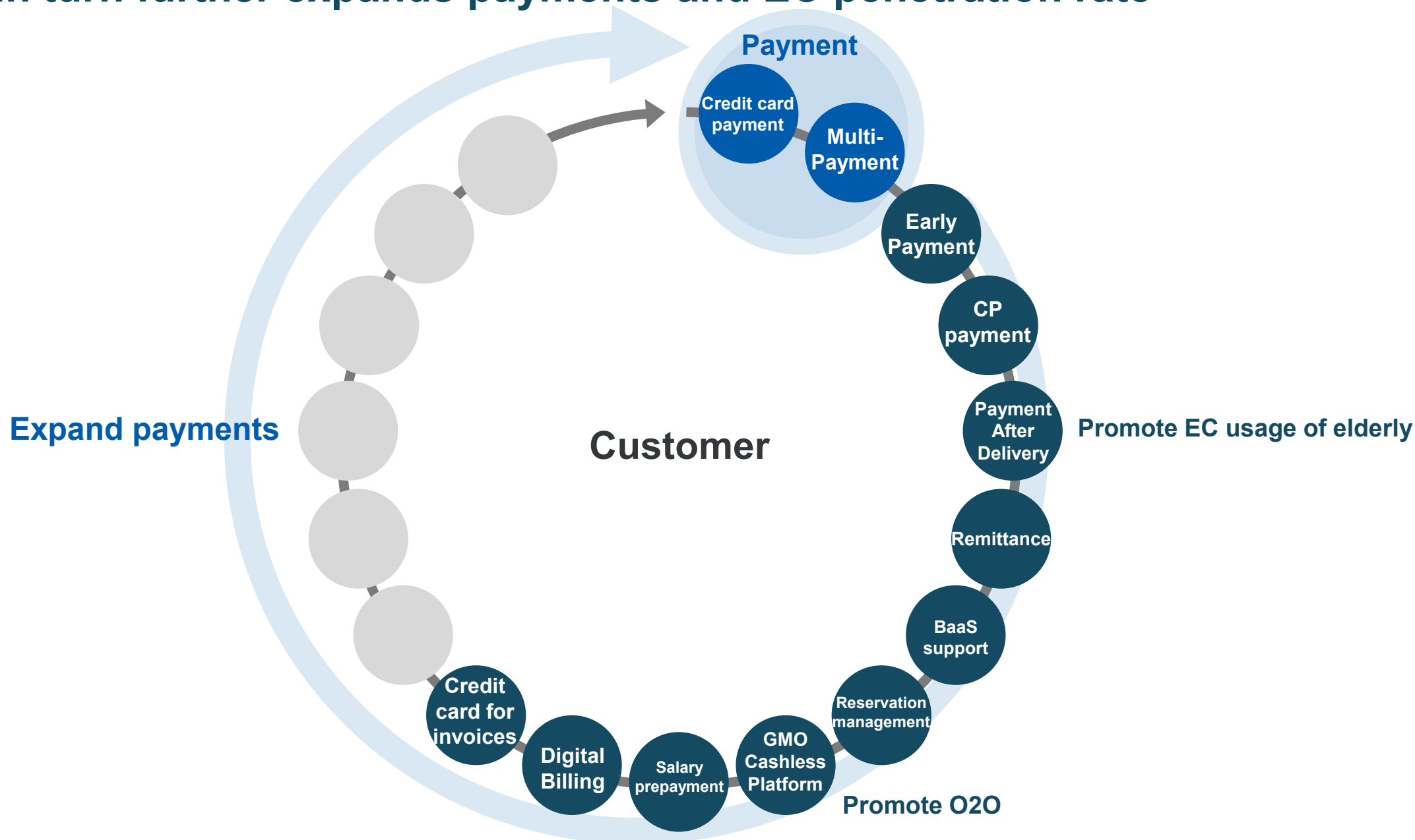


Building track record with regional banks, restaurant chains, apparel, utility, high-growth start-ups, etc.

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

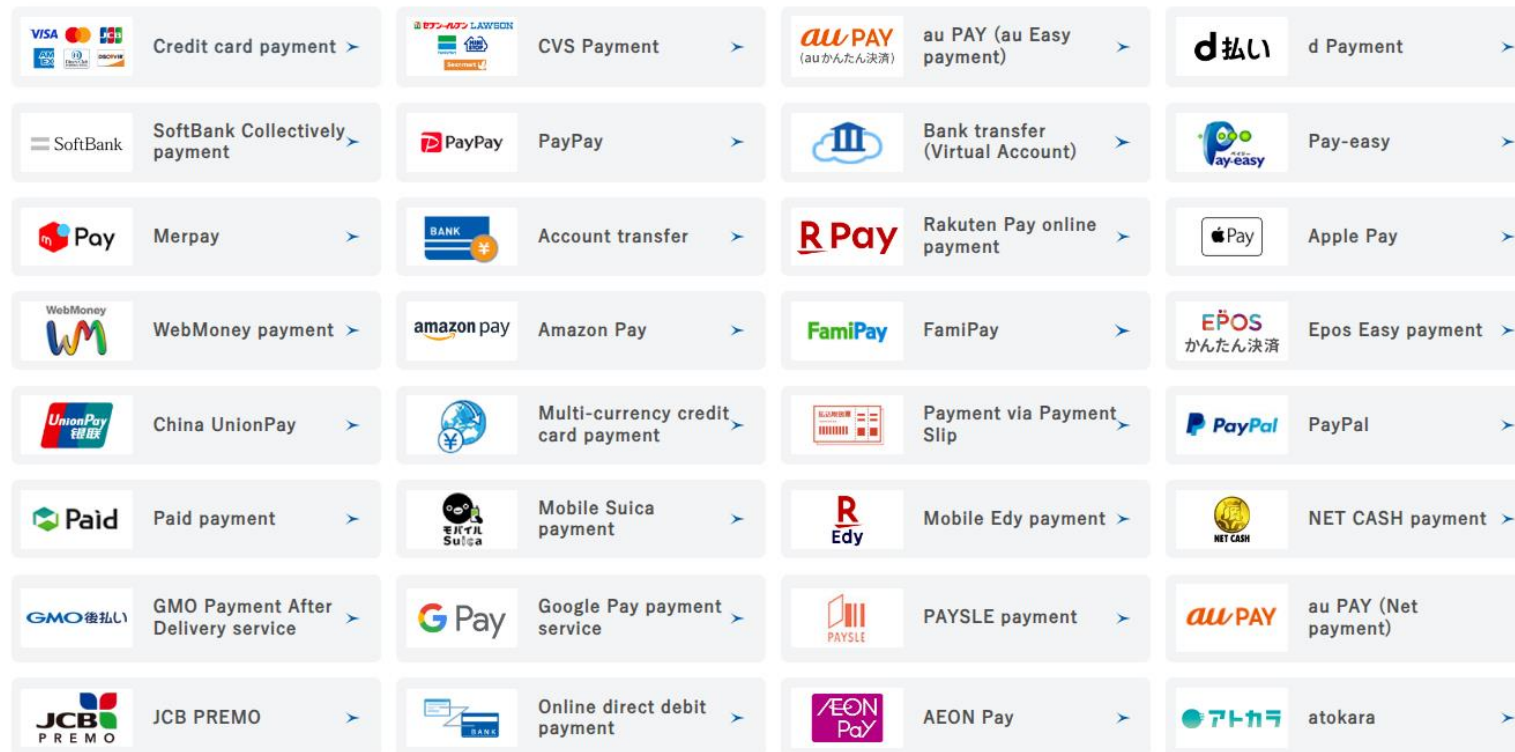
1.15 Competitive Advantage and Achievements : Evolution of the Ecosystem

Evolving the ecosystem enhances acquisition of large clients, which in turn further expands payments and EC penetration rate



1.16 Competitive Advantage and Achievements: PG Multi-Paymentservice

Acclaimed by large customers; all-round capability resulting in majority of new customers switching into our service



OpenAPI-type

- Onboards global standard for connectivity method
- Cut cost of adding new payment method to **one-tenth***

Anti-fraud measures and improved authorization rate

- Improved fraud detection accuracy by onboarding Forter
- Contribute to **maintaining and/or improving authorization rate**

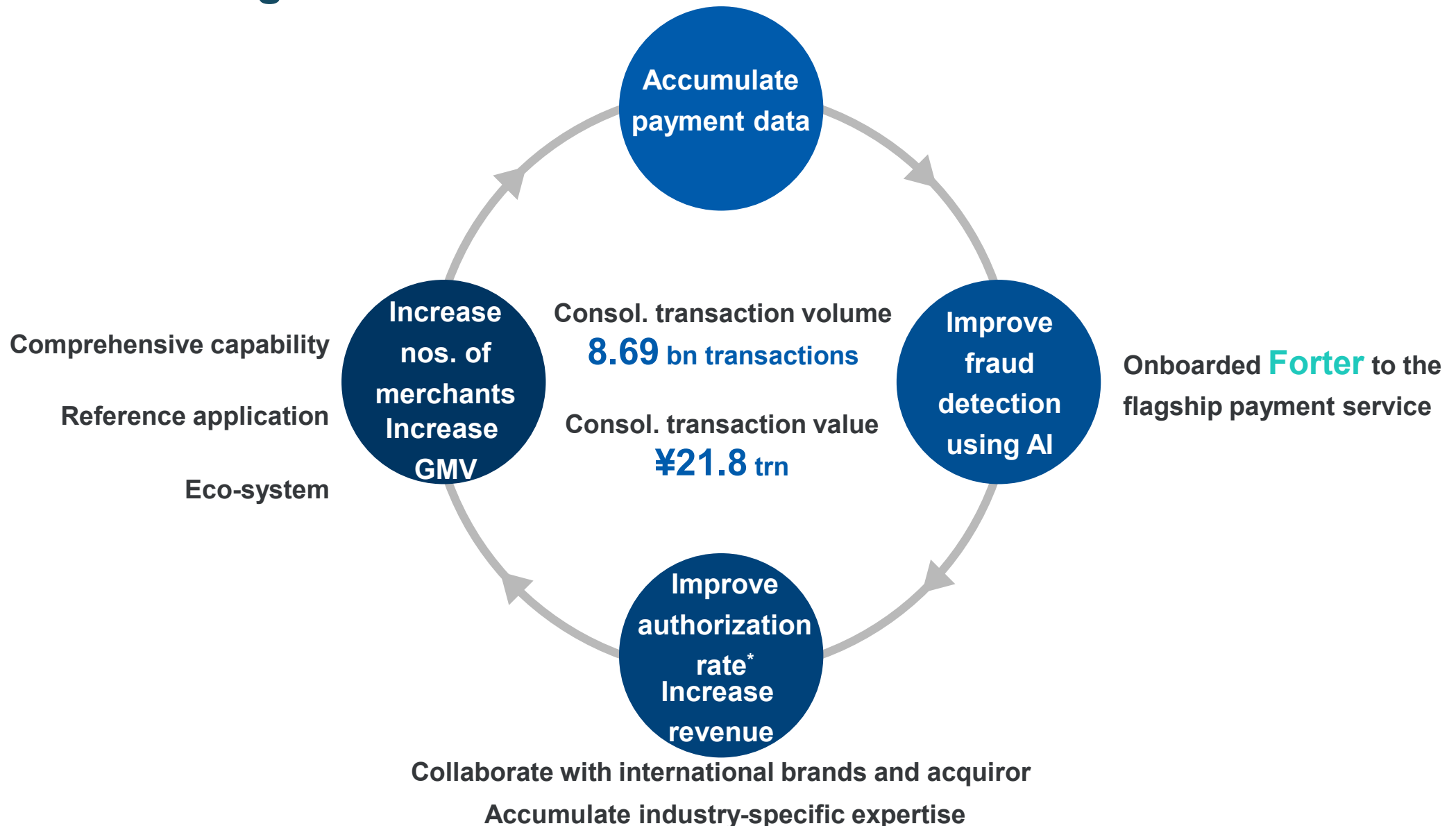
Customer Support on par with international standards

- Industry specific sales headcount of over **300**
- **First among PSPs** to receive international certification for HDI support center

* Based on GMO-PG survey.

1.17 Competitive Advantage and Achievements: AI × Payment Data

Support merchant's revenue growth by improving authorization rates* through data accumulation

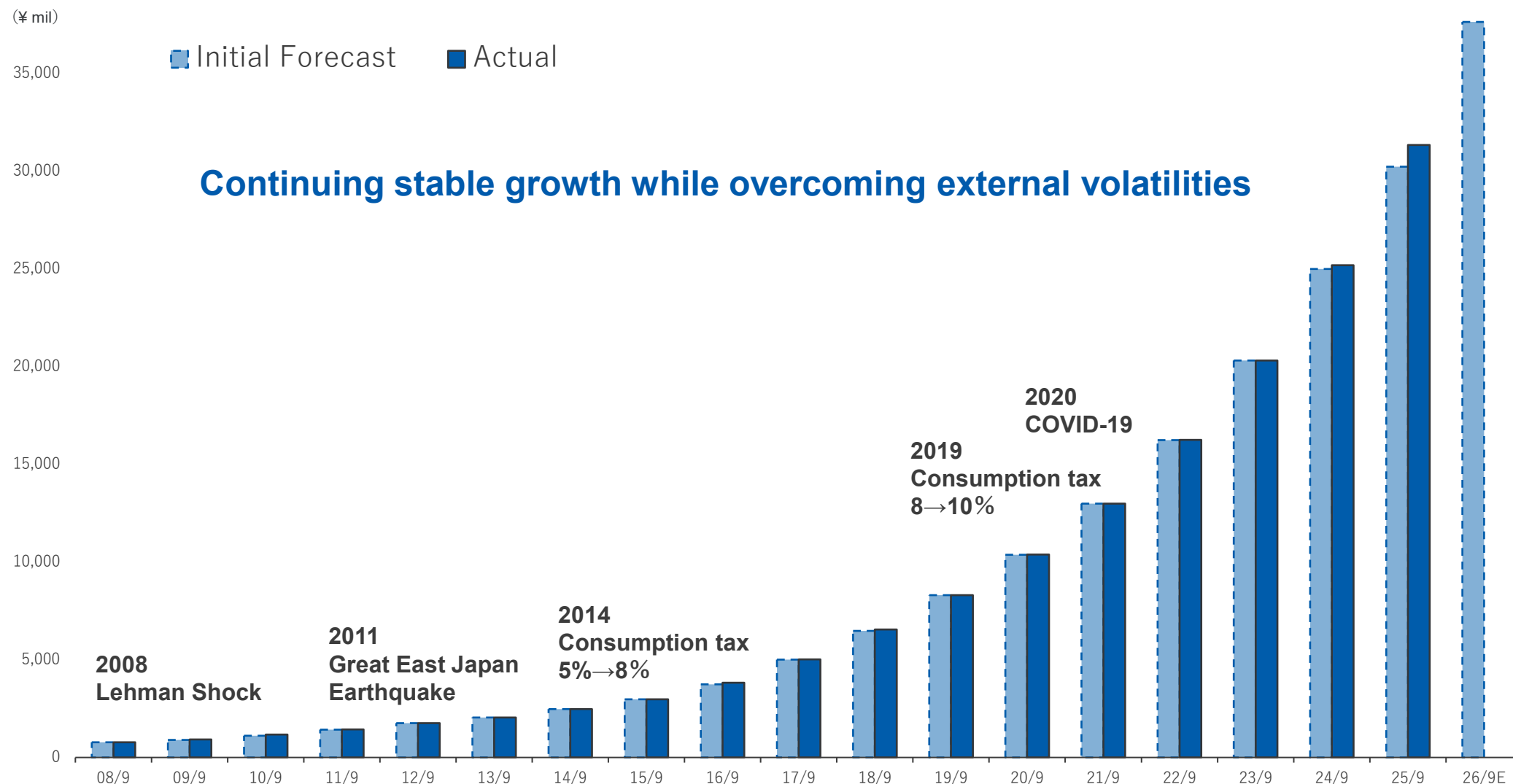


* Credit card authorization rate is the ratio of payment transactions that are ultimately approved (i.e. successful transactions) to the total number of payment requests made.

1.18 Continuous Achievement of OP Target

Earnings targets achieved through a high visibility of the earnings structure and a disciplined business operation

Operation Profit*



* Initial forecast for FY2018 is based on revised forecast to reflect the voluntary adoption of IFRS. Figures before FY2019 present operating profit before the deconsolidation of MACROKIOSK and include both continuing and discontinued businesses.

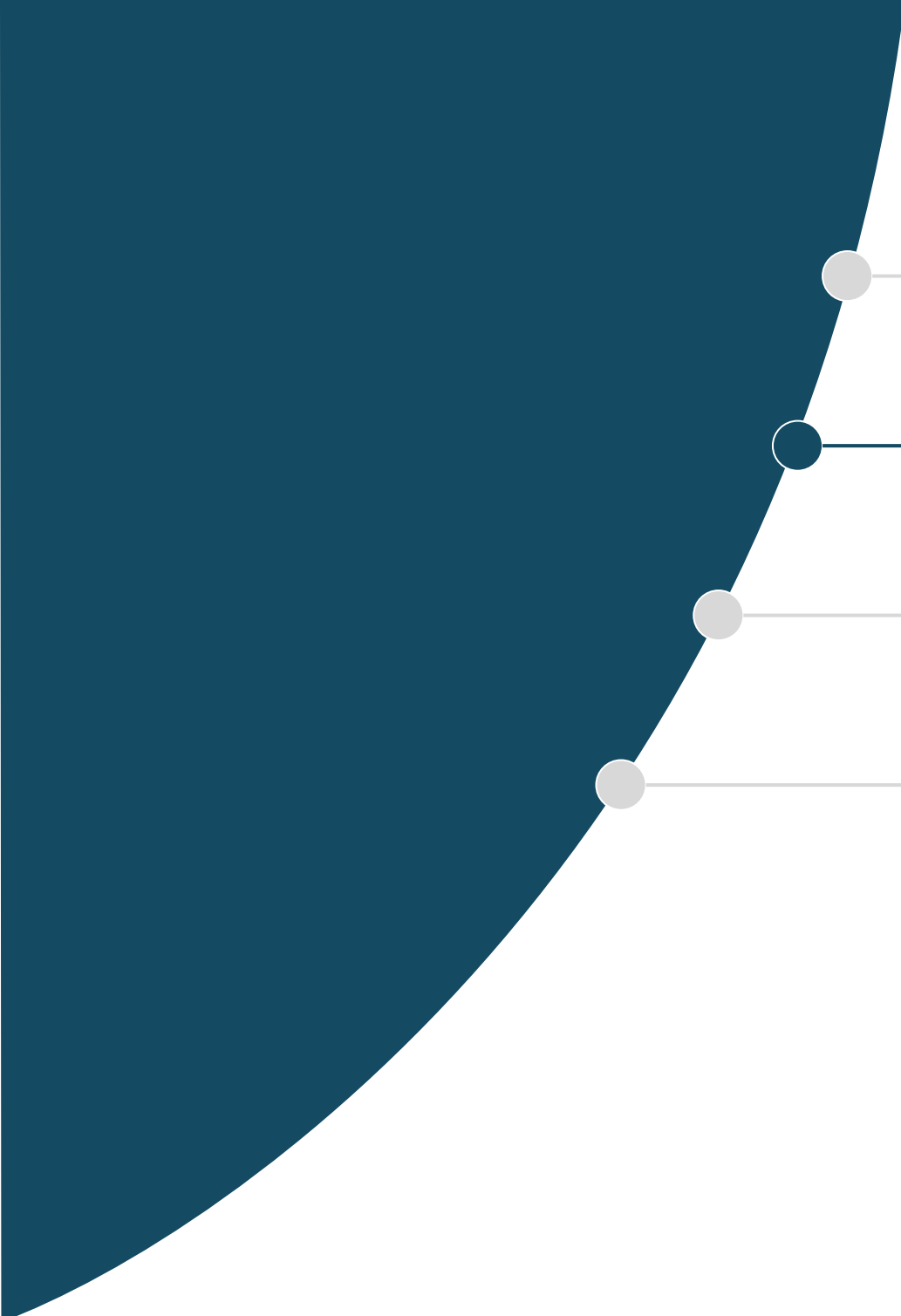
1.19 Expansion of Business Domains

Aim for OP ¥100.0 bn by 2030 or 2031 by expanding TAM into new business domains

	2010	2020	2025	2030-31
TAM	¥5 tr	¥51 tr^{*1}	¥180 tr^{*1}	¥500 tr^{*1}
2016~ CP cashless		¥19 tr ^{*2}	¥112 tr	¥271 tr
2006~ Broader EC	¥5 tr	¥32 tr	¥60 tr	¥129 tr
2025~ BtoB (wholesale)				¥56 tr
2024~ BtoB (corporate card)			¥6 tr	¥32 tr
2021~ BtoE (Early wage access)			¥1 tr	¥1.2 tr
Revenue	¥3.0 bn	¥33.0 bn	¥82.4 bn	
OP	¥1.0 bn	¥10.3 bn	¥31.3 bn	¥100 bn

^{*1} Figures present the sum total of each of the target market sizes. Broader EC calculated using a 7-yr CAGR of 13.6% YoY

^{*2} Figures present the transaction value of VJA group including Sumitomo Mitsui Card Co., Ltd.



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2.1 Next Milestone of OP ¥100.0 bn in FY2030 or FY2031

Drivers to achieve 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 _{bn}	×	1.6	×	1.6	×	1.1	+	15.0 _{bn}

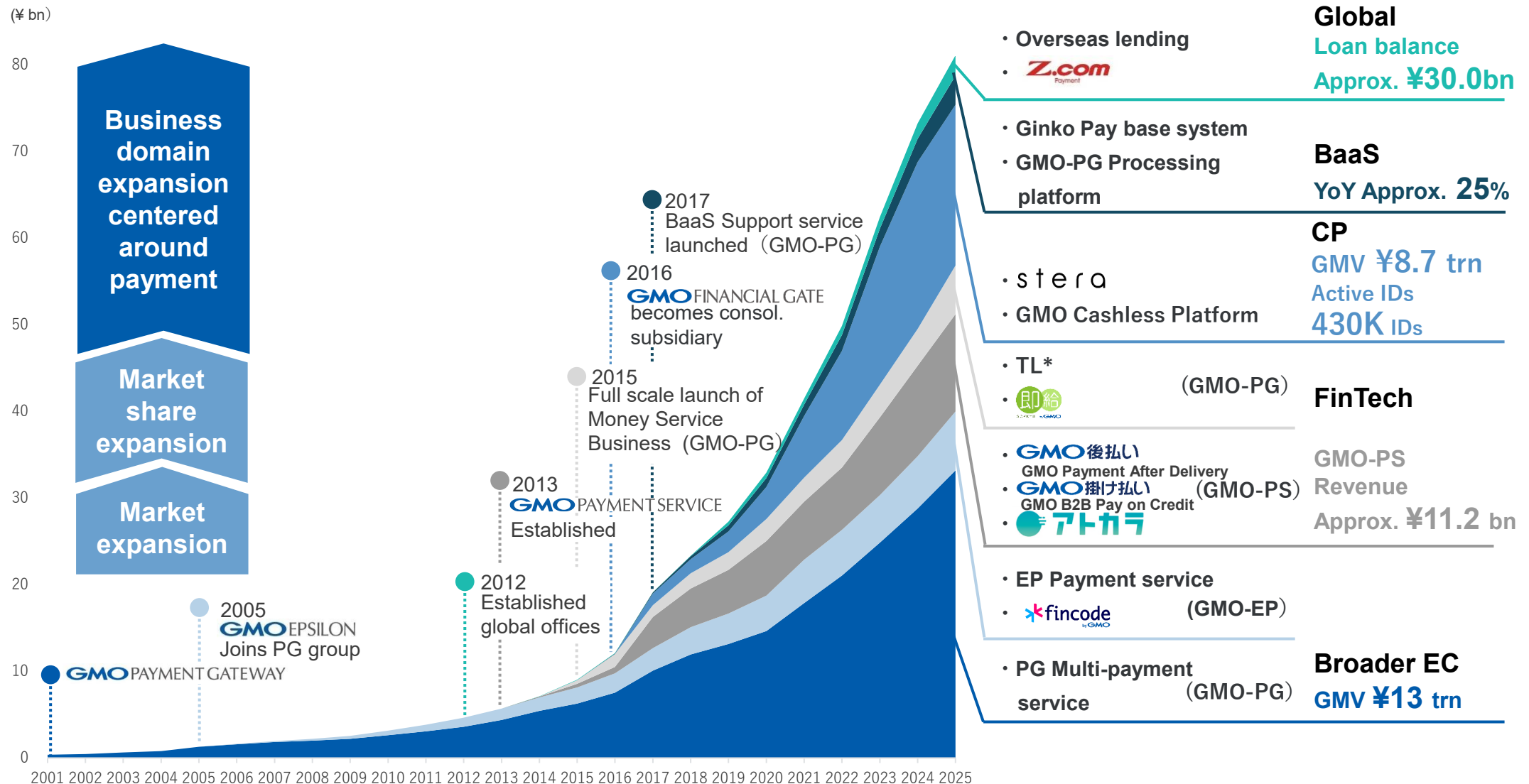
* Payment domain covers GMO-PG non-consol. (excluded BaaS support, Salary Fintech services), GMO-EP non-consol., and GMO-PS, GMO-FG consol.
Value-added domain covers: BaaS support, global, GMO-RP, Salary FinTech, GMO Enpay, etc.

2.2 Focus Markets

Sustain high growth from expanding revenues in existing services and entering new domains

Focus market revenue

Actual figures for
FY2025

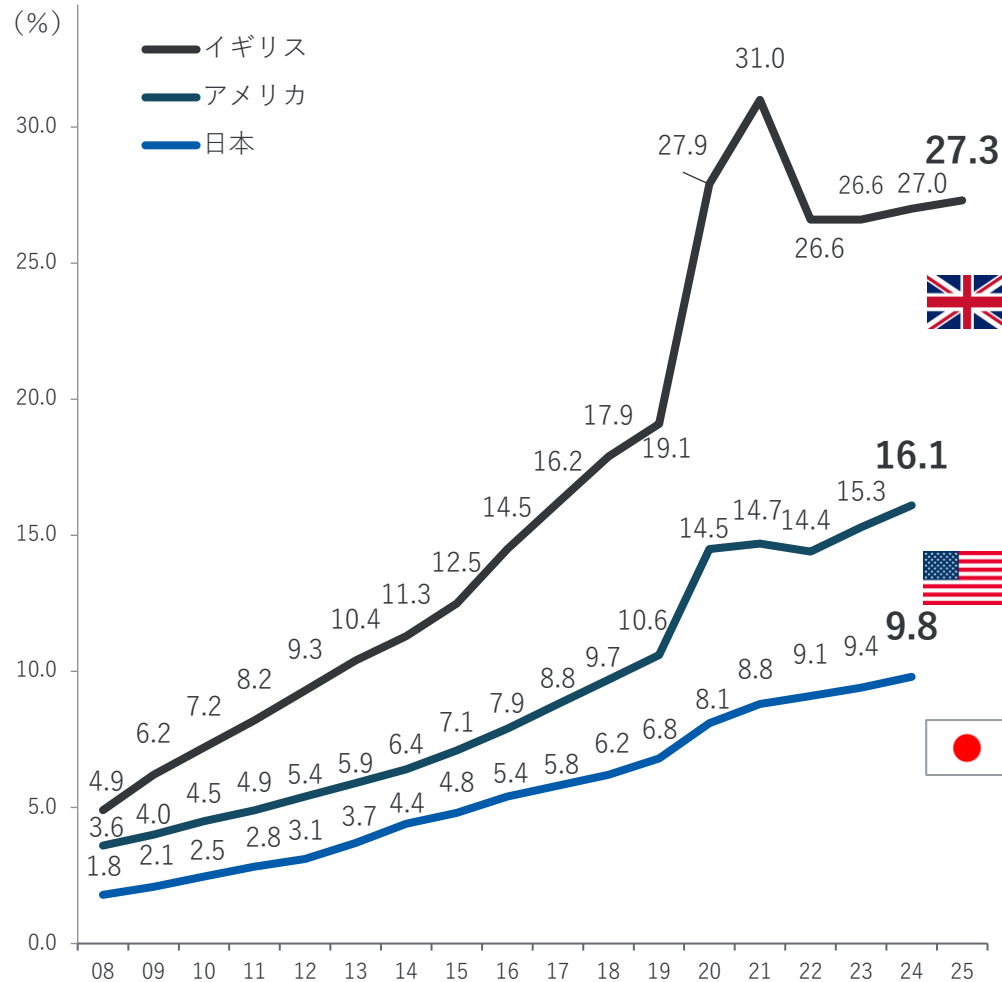


* TL refers to transaction lending, figures are before consolidated eliminations.

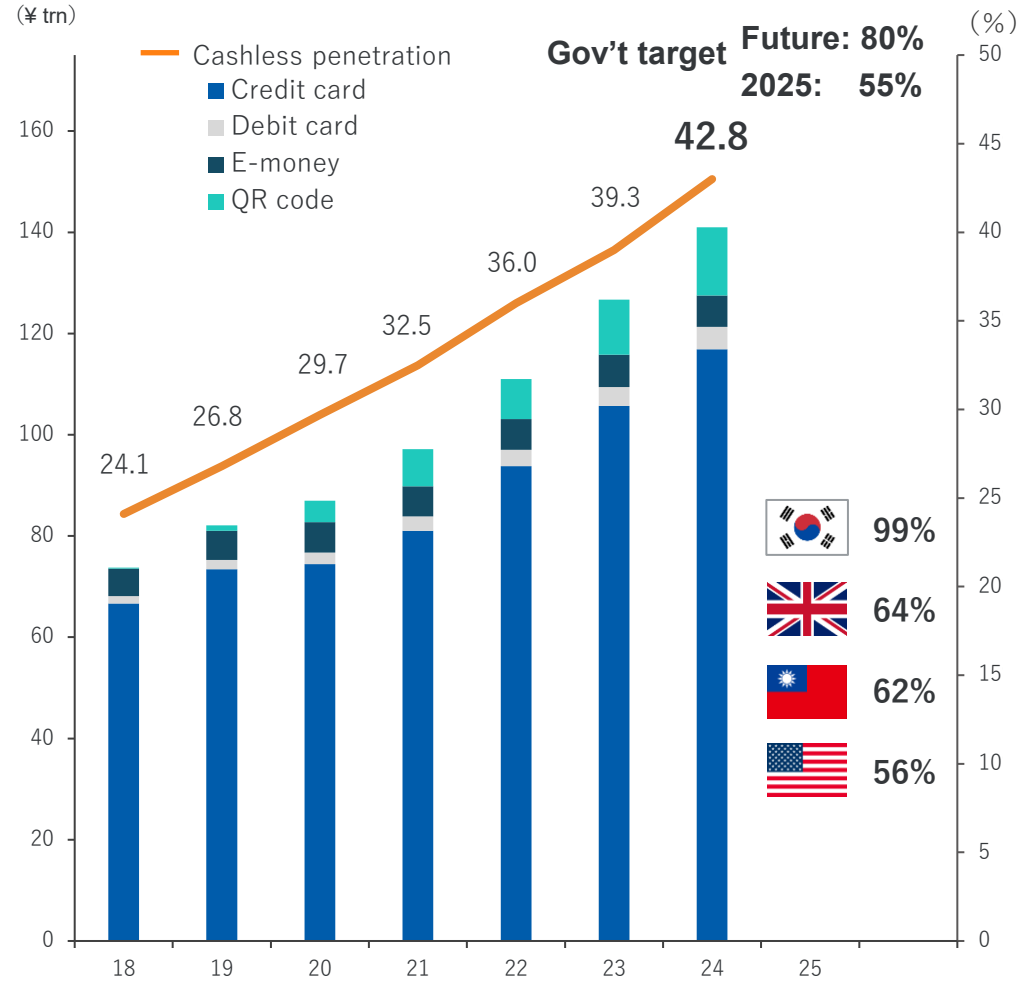
2.3 Narrowly-Defined EC: BtoC EC Market

Low cashless and EC penetration compared to US/European countries

EC Penetration Rates in Developed Markets*1



Cashless Penetration (ratio to private final consumption)*2 *3



*1 METI "FY2024 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)", U.S. Bureau of the Census "The 3rd Quarter 2025 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, January 2026"

*2 Cabinet Office "System of National Accounts", Japan Consumer Credit Association's Credit Card Statistics, Bank Of Japan's Payment and Settlement Statistics, Payments Japan Association's Code Payment Statistics.

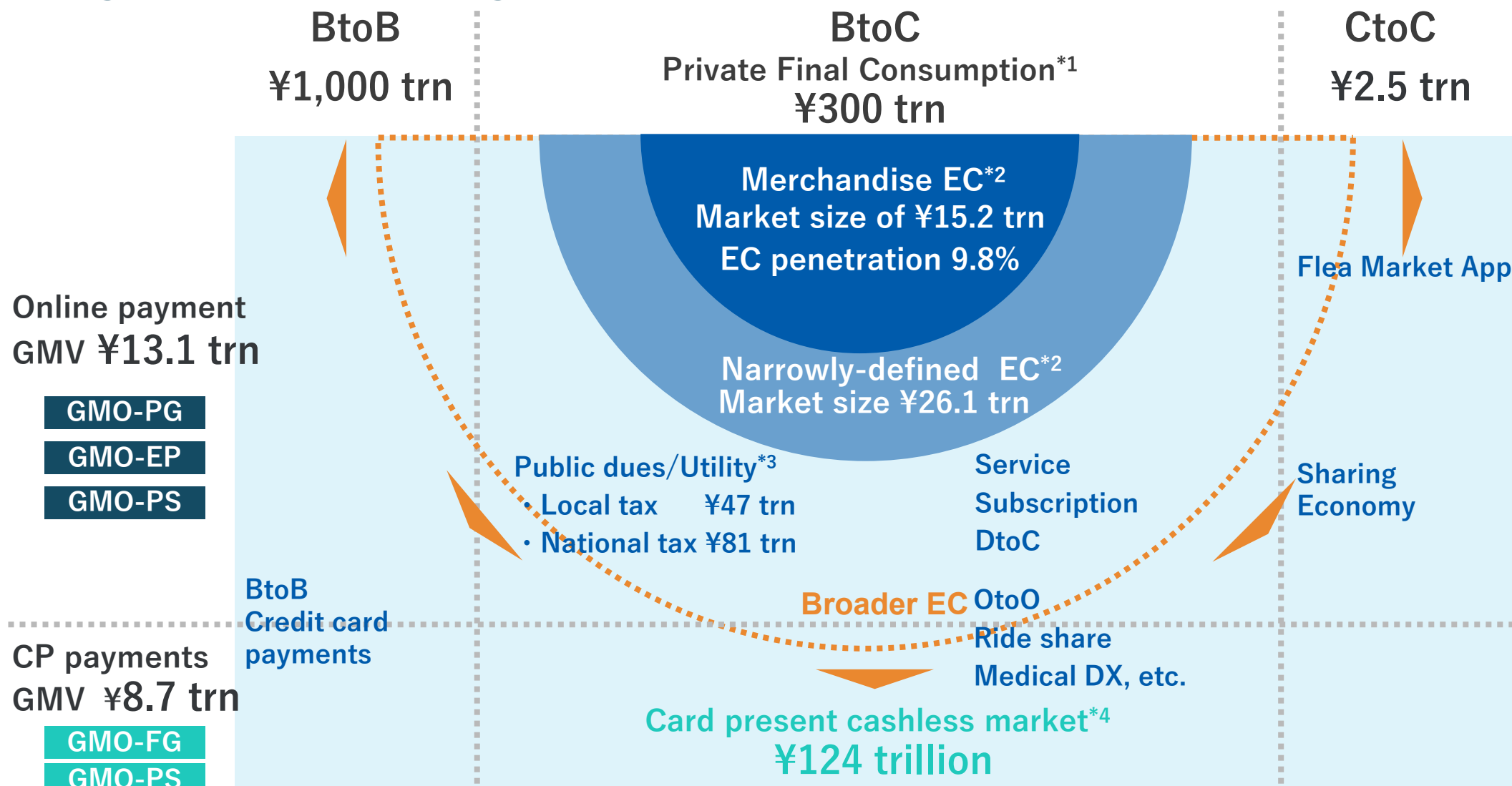
*3 Figures for Japan, South Korea, UK and USA are excerpts from Payments Association Japan's "Cashless Roadmap 2024." Figures for Taiwan are from National Development Council.

Actual figures for Taiwan are up to 2019, 2023 for South Korea, UK and USA and, 2024 for Japan.

*4 Japan' cashless penetration as a ratio of private final consumption is 51.7% based on international indicators and domestic indicators (Cashless Promotion Council of Ministry of Economy, Trade and Industry).

2.4.1 Broader EC: Expanding Scope of Cashless Business

Japan's migration towards cashless payment contributes to accelerating the growth of GMO-PG group



*1 Cabinet Office's "System of National Accounts (GDP statistics)"

*2 METI's "FY2024 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" and Yano Research Institute Ltd. Figure for EC penetration is the company's estimates.

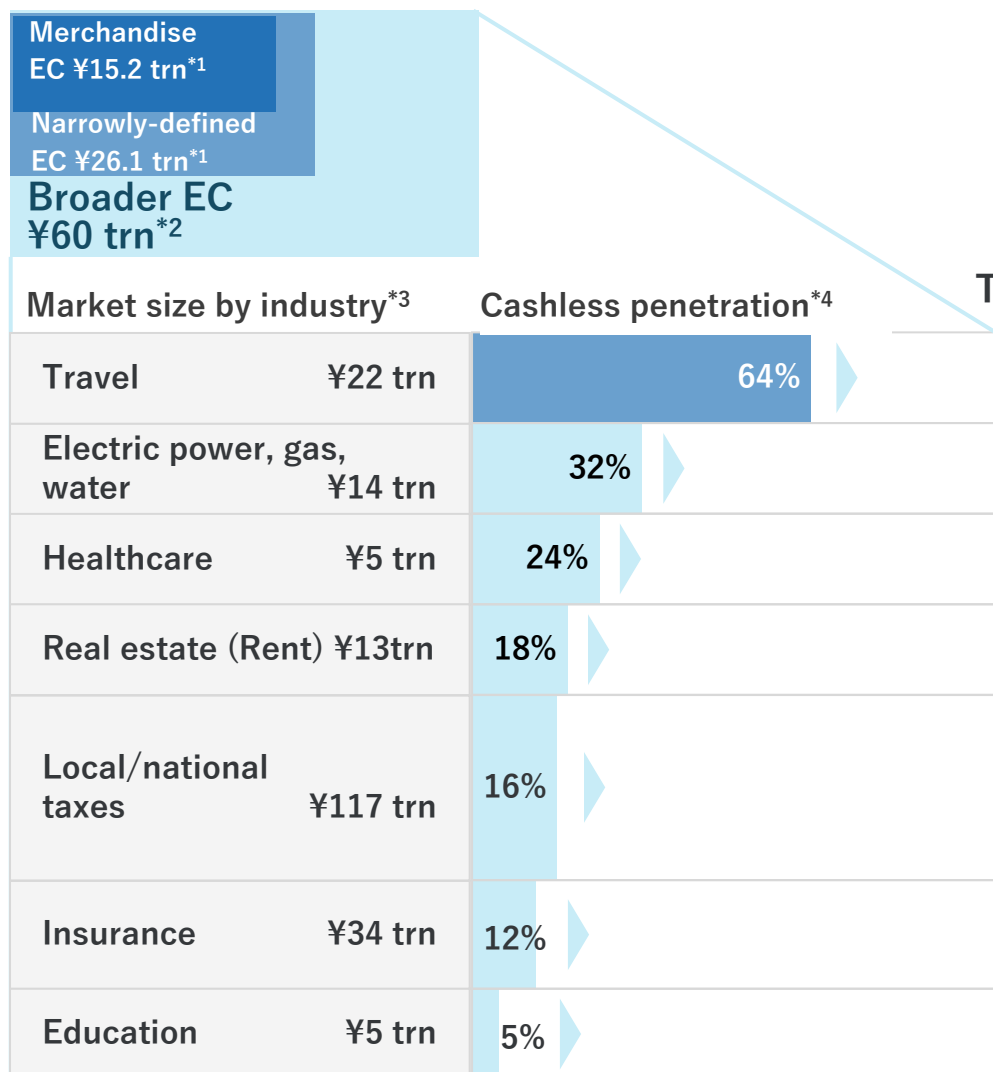
*3 MIAC "Breakdown of national tax and local tax revenue (FY2025 Budget and Local Government Finance Plan)"

*4 Figures are the company's estimate calculated by referencing Yano Research Institute Ltd.'s "Domestic Cashless Payment Market in Japan 2024," and "Online Payment Service Providers 2024."

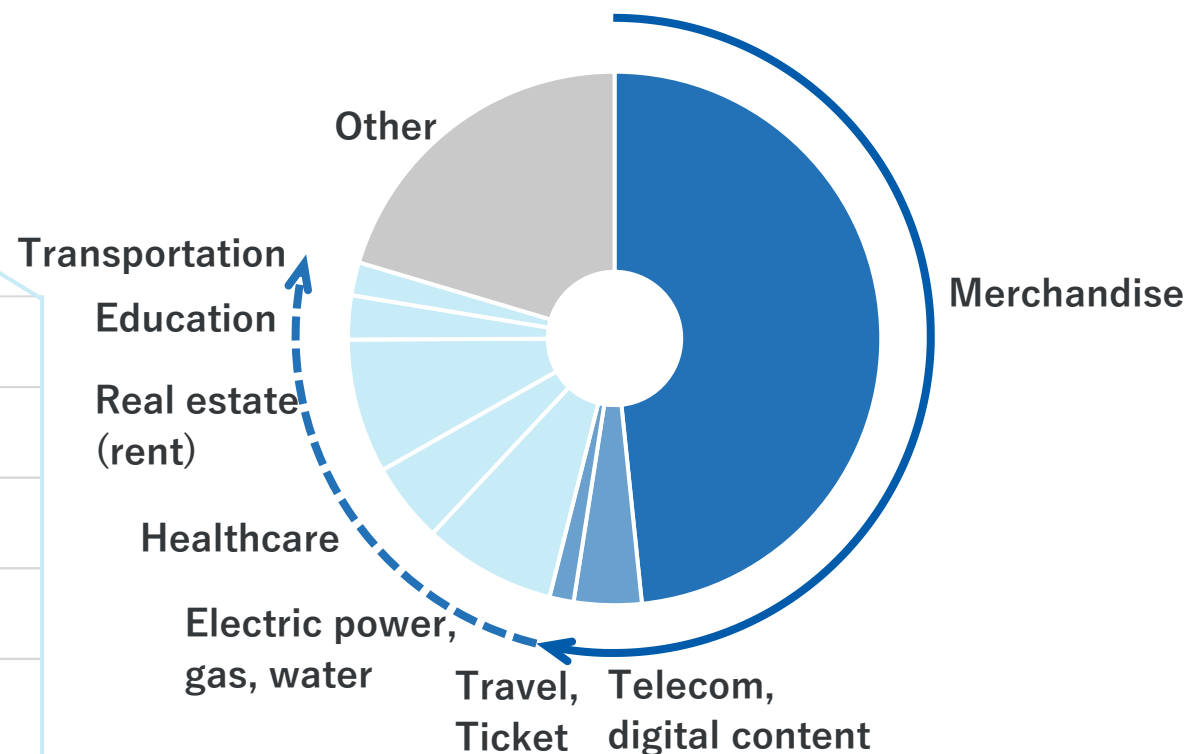
2.4.2 Broader EC: Target Markets

Address each vertical in the vast white space

Cashless penetration by industry
(credit card usage)



Proportion of household expenditure by industry*⁴



Address majority of household expenditure
by promoting cashless migration

*1 METI 's " FY2023 E-Commerce Market Survey."

*2 Figures are calculated by multiplying the cashless penetration rate to the market size to each of the following industries of narrowly-defined EC market ¥24.8 trn, electric power, gas and water utilities, healthcare, real estate (rent), local and national taxes, insurance and education.

*3 Figures are GMO-PG estimates. *4 Based on GMO-PG estimates by referencing Consumer Affairs Agency' "Family Income and Expenditure Survey".

2.4.3 Broader EC: Taxes/Public Dues and Utility Bills

Entered into the public dues/taxes sector in 2006 when Local Autonomy Law was amendment; pioneered credit card payments in this sector

Tax ・ Utility Bill National tax smartphone app payment service
Hometown tax
Water bill, etc.

NHK Broadcasting subscription fee
Credit card usage rate at the end of FY2024:
19.4% (up + 0.3% YoY)*

**Electric Power
Gas** Supporting digitalization of electric bill
payment to realize significant shift towards
paperless operations. Making progress in
cross-industry deployment of service.

**Expansion expected to continue:
maintenance fee, cram school tuition fee
parking fee, school meal charge, etc.**



* Japan Broadcasting Corporation "Business Report for FY2024"

2.4.4 Broader EC: Strategic Alliance on New Exemption System Refunds

2025.12.22

GMO PAYMENT GATEWAY

J&J Tax Free and GMO Payment Gateway Support for New Tax Exemption System Refunds strategic alliance

SHARE X f oo Copy URL

December 22, 2025

J&J Tax Free Corp.
GMO Payment Gateway, Inc.

J&J Tax Free Corp. (President & Chief Executive Officer: Yasuyuki Hiraiwa hereinafter referred to as J&J Tax Free), a group company of J&J Business Development Corp., a joint venture between JTB Corp. and JCB Co., Ltd., and GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura hereinafter referred to as GMO-PG), announced on Friday, November 28, 2025 In anticipation of the "Refunding System" ^{(*)1} (the amount equivalent of consumption tax will be refund after the fact) of the tax exemption system for foreign tourists visiting Japan, which is scheduled to come into effect in November 2026, we have concluded a strategic business alliance contract to build a new service that digitizes the refund process.

Through this alliance, we aim to improve the operational efficiency and system compliance of duty-free shops by providing integrated support for refund processing, information linkage, and remittance management in line with the implementation of the "Refund System", and to realize a system that allows foreign tourists visiting Japan to receive refund reliably and promptly.

(*)1 Ministry of Finance "Tax Revision for FY Reiwa 7" (Issued in March Reiwa 7)
(https://www.mof.go.jp/tax_policy/publication/brochure/zeisei/2025/index.html)

新免税制度の
リファンド方式対応で戦略的提携

株式会社 J & J Tax Free

GMO PAYMENT GATEWAY

【Background and Summary】

The Japan tax exemption system will be drastically revised from the current "sales at the duty-free price at the time of purchase" to the "refund method" in which the amount equivalent to consumption tax is refund after confirming the take-out at the time of departure, and is scheduled to come into effect on Sunday, November 1, 2026. This system revision is positioned as a mechanism to contribute to the growth of the shopping market for visitors to Japan based on the national policy of promoting a tourism-oriented country and improving the transparency of the tax system.

Based on these government policies, the government has set a target of 60 million foreign tourists visiting Japan and 15 trillion yen in travel consumption by 2030 ^{(*)2}, and the duty-free market is expected to expand further in the future. Shopping expenses, including duty-free purchases, account for a high proportion of travel spending by foreign visitors to Japan ^{(*)3}, and are expected to contribute to the revitalization of the local economy in a variety of retail formats such as department stores, drugstores, home appliance sales, and apparel, as well as contributing to the revitalization of the local economy.

On the other hand, with the implementation of the new duty-free system, duty-free shops will be required to further enhance their back-office operations, such as confirming customs judgment results, processing refund, and managing remittances, in addition to accurately recording, sending and storing passport and purchase information of travelers to the National Tax Agency. In order to ensure that the growing inbound demand is captured while responding to the system reform, it is essential to improve the efficiency of tax exemption procedures, including the remittance process.

J&J Tax Free launched the J-Tax Free system in 2013, when many duty-free shops were still creating purchase records by hand, to streamline the tax exemption process, and continues to provide services that respond to the ever-evolving tax exemption system every year. Leveraging our experience and high knowledge of the duty-free system, as well as Actual the reliability of the Group's stable operating base, we have been evaluated by a wide range of duty-free shops nationwide, from major chains in the department stores and home appliances, drugs, and apparel industries to local shopping districts and souvenir shops.

With the transition to the "refund system", in addition to the conventional duty-free shop support, we will also launch multilingual support (24 hours a day/365 days a year) for foreign tourists visiting Japan, contributing to supporting accurate and efficient procedures at duty-free shops, improving the experience value of foreign tourists visiting Japan, and expanding duty-free sales.

GMO-PG is a domestic payment service provider (PSP) with an annual Transaction value of over 21 trillion yen ^{(*)4}, and provides a wide range of payment-related services to support online, cashless, and DX. In addition, as an Funds Transfer Service Provider (registration number: Kanto Local Finance Bureau License No. 00037), we have a foundation that supports the deposit and withdrawal operations of businesses in an integrated manner by utilizing the Actual and operational know-how we have cultivated while operating Remittance Service in Japan.

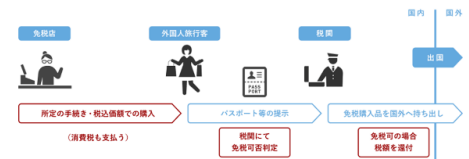
By combining these strengths, the new service jointly built by J&J Tax Free and GMO-PG aims to automate remittances and settlement operations with duty-free shops associated with duty-free refund, thereby ensuring proper and efficient operation at duty-free shops and realizing a safe and comfortable duty-free shopping experience for foreign tourists visiting Japan. In order to digitize and improve the reliability of the refund process required by the new tax exemption system, the two companies have entered into this alliance to establish a system to provide safe and secure services to duty-free shops and foreign tourists visiting Japan.

■Reference: Differences between the current system and the refunding method

Current system



Refund method (effective November 1, 2026)



(*)2 Japan Tourism Agency "Basic Plan for Promoting a Tourism-Oriented Nation" (Cabinet decision on March 31, Reiwa 5)
(https://www.mlit.go.jp/kankochu/seisaku_seido/kihonkeikaku.html)

(*)3 Japan Tourism Agency "Inbound Consumption Trend Survey (formerly Survey on Consumption Trends of Foreign Visitors to Japan)"
(https://www.mlit.go.jp/kankochu/tokei_hakusyo/gaikokujinshohidoko.html)

*4 Consolidated figures as of the end of September 2025.

2.4.5 Broader EC: New Service Launched together with freee for Credit Card Payment for Invoices

2026.01.30

GMO PAYMENT GATEWAY

freee and GMO Payment Gateway Launch New Service to Improve Cash Flow with invoice Card Payments

SHARE X f eo Copy URL

January 30, 2026

freee K.K.
GMO Payment Gateway, Inc.

freee K.K. (CEO: Daisuke Sasaki hereinafter referred to as "freee") and GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura hereinafter referred to as "GMO-PG") launched the "freee invoice card payment" on Friday, January 30, 2026.

"freee invoice card payment" is a service based on the "Invoice Card Pay byGMO" provided by GMO-PG. By using this service, businesses that have installed freee services can secure up to 60 days ^{(*)1} until the debit date by using credit cards for invoice payment, allowing them to control cash flow more flexibly while meeting payment deadlines ^{(*)2}.

^{(*)1} Varies depending on the date of application for card payment and the date of withdrawal of the card used.

^{(*)2} There is a screening prescribed by GMO-PG for use. It may not be available depending on the results of the review.



【Background and Summary】

Bank transfer is the highest percentage of payment expenses and purchasing payment option in business-to-business transactions ^{(*)3}, and many businesses have established business flows based on the premise of transfers. On the other hand, the complexity of fund preparation and payment operations associated with invoice payment is often a daily operational burden for small businesses.

In addition, paper bills and checks are scheduled to be eliminated by the end of March 2027 ^{(*)4}, and the environment surrounding business-to-business payment requires a shift to a more digital and efficient payment option. Against this backdrop, it's becoming increasingly important for businesses to have new options in invoice payment in addition to traditional Bank transfer.

As a SaaS-based cloud service from Japan, freee has been updating the business experience of operators through collaboration with partner companies in various industries. With the aim of realizing an integrated management platform that allows anyone to manage freely, we are developing products that are highly compatible with business services to support business operations and decision-making, not only improving the efficiency of back-office operations. On the other hand, GMO-PG is one of the largest PSPs (payment processing company companies) in Japan with an annual Transaction value of more than 21 trillion yen ^{(*)5}, and is developing a variety of FinTech solutions starting from payment. These solutions are used as a foundation for partner products and businesses, helping to expand capabilities and revenue opportunities.

By combining the strengths of these two companies, we have collaborated to support small businesses from multiple angles and have launched the "freee invoice card payment" offer. This service is based on the "Invoice Card Pay byGMO" provided by GMO-PG and expands the options for cashless payment in business-to-business transactions for businesses using freee.

^{(*)3} Ministry of Economy, Trade and Industry "FY Reiwa 4 Business Related to the Optimization of the Commercial Transactions and Service Environment (Survey Project for the Promotion of Credit card payment Data Circulation in Corporate Accounting Business Led by the Private Sector)" (https://www.meti.go.jp/medi_lib/report/2022FY/000294.pdf)

^{(*)4} Japan Bankers Association "To abolish the use of paper bills and checks" (<https://www.zensinkyo.or.jp/tegata-kogitte-haishi/>)

^{(*)5} Consolidated figures as of the end of September 2025

【About "freee invoice card payment"】 (URL : <https://www.freee.co.jp/card/invoice-payment/>)

"Freee invoice Card Payment" is a service that allows you to switch the payment option of the invoice you receive from the Bank transfer to the payment with the credit card held by the business that received the invoice. After Credit card payment, the billing amount will be credited to the biller's bank account in the name specified by the business that received the invoice on the same day at the earliest, so the credit card will not be known to the billing source.

This allows businesses to secure up to 60 days ^{(*)1} until the withdrawal date, allowing them to flexibly use their cash on hand while meeting the payment deadline and connect to cash flow improvement ^{(*)2}.

In addition, this service is provided as a support lineup that can be used in conjunction with other freee services, making daily payment operations smoother and contributing to the efficiency of business operations.

Supported international brands are Visa and Mastercard, and other brands will be added in the future.



2.4.6 Broader EC: Buildout of Payment Development Document with LLM Search and AI Search

2026.02.03

GMO PAYMENT GATEWAY

GMO Payment Gateway, the first PSP in Japan, has developed payment development documentation with LLM search and AI search ~Updating the Japan's payment development environment in line with the AI era~

February 3, 2026

GMO Payment Gateway, Inc.

GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura hereinafter referred to as GMO-PG) has developed a document platform for the payment development environment in the AI era for the first time ^{(*)1} in Japan.

Online Payment Service In "PG Multi-Payment Service", we will redesign the document structure so that the specifications that developers check are appropriately referenced, even when searching for information using large language models (LLMs). This will improve the accuracy of your answers.

This document will be released to some merchants and developers in advance from February 3, 2026 (Tuesday), and improvements will be made while reflecting feedback, leading to the main release in March 2026.

*1 PSP (payment service provider) mainly targets the Japan market, and is the first case to combine the redesign of the document structure based on the premise of web search by LLM and the introduction of an AI search function. According to GMO-PG.



【Background】

Japan's online payment has a diverse range of payment method, including CVS Payment and QR code payment in addition to Credit card payment. As a result, the configuration of payment systems becomes more complex, requiring developers to make decisions during the design and implementation process, referencing across specifications that include different conditions and operational assumptions for each payment method. In addition, the external environment, including security measures such as anti-fraud measures, legal systems, and threat trends, is changing every day, and the conditions to be considered during development are constantly updated. In these environments, misreadings, missed references, and a lack of understanding of prerequisites can directly impact quality and development timelines.

On the other hand, the way developers search for information is also changing. In addition to reading documents page by page, the search is expanding to ask LLMs questions and refer to relevant information across the board. At this time, whether the information is organized in a structure that is easy to interpret by both humans and LLMs determines the speed and accuracy of decisions in development.

GMO-PG organizes the actual operational knowledge gained while handling more than 21 trillion yen ^{(*)2} of payment processing per year into development documents, and provides a structure suitable for both LLM search and human reference.

*2 Consolidated figures as of the end of September 2025.

Overview of the redesigned developer documentation

This document is structured around the following two points.

1. Redesign of document structure based on the premise of web search by LLM

In addition to expanding the business scenarios of developers and use cases for each payment method, we will provide basic information about "PG Multi-Payment Service" and a collection of links to documentation in a "llms.txt" format prepared for LLMs.

This makes it easier to refer to developers' questions based on specifications even when searching for information using LLMs, leading to improved answer accuracy.

Introducing the 2.AI Search Function

It provides a search function that allows you to cross-sectionally browse related information based on the content and questions you are considering, regardless of page structure or search terms. In the process from design consideration to implementation, the burden of information search is reduced and the reference efficiency is increased.

In addition, documents that were distributed by connection method are consolidated into a single document site, and the structure is designed to proceed as a series of flows from consideration to design and implementation.

【About PG Multi-Payment Service】 (URL : <https://www.gmo-pg.com/service/mulpay/>)

Online Payment Service supports more than 30 different payment method, including Credit card payment, CVS Payment, and QR code payment. Depending on the business type and growth phase of the business, we provide a flexible payment foundation.

In addition, in addition to adopting a development method that is easy to design and implement based on OpenAPI specifications, it is equipped with high security and fraud detection functions to support online payment in a wide range of fields such as e-commerce, digital services, and BtoB transactions. At the same time, we are continuously developing documentation and reference environments to help developers get to the exact information they need.

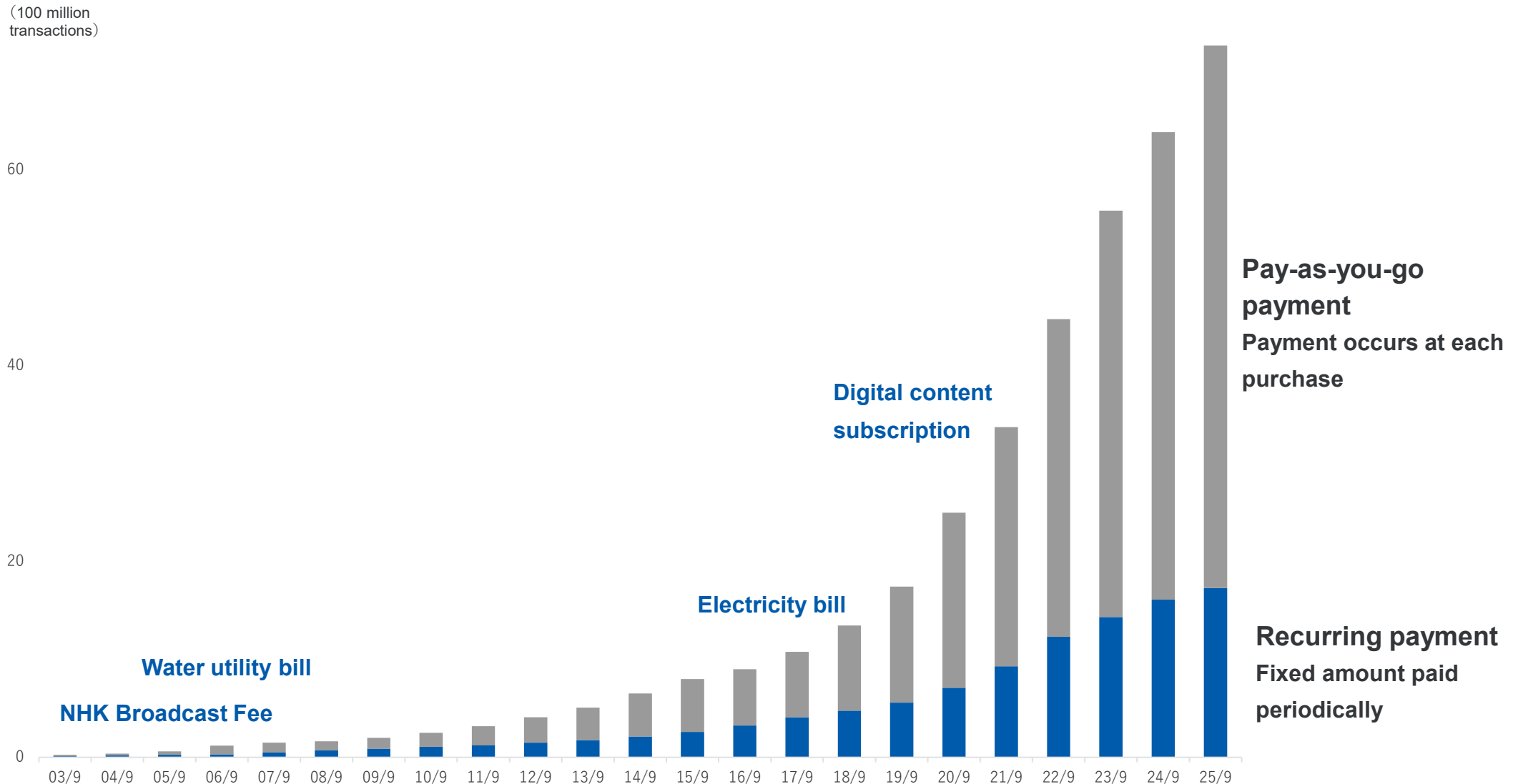
【GMO Payment Gateway, Inc.】

GMO Payment Gateway, Inc. provides payment-related services that support the customer's online and cashless migration and digital transformation (DX). Annual transaction value exceeds 21 trillion yen and our online comprehensive payment services have been adopted by over 150,000 merchants such as EC operators and public institutions of NHK and National Tax Agency, etc.

As the leading company in the payment industry, we contribute to the advancement and realization of a sustainable society by driving social innovations using payment and financial technology through our services, such as online comprehensive payment service, payment services in the offline market, Buy Now Pay Later (BNPL), BaaS Support services to financial institutions and enterprises and strategic investment and lending to overseas leading-edge FinTech companies. (As of end-September 2025, consolidated figures)

2.4.7 Broader EC: Online payment transaction Volume*

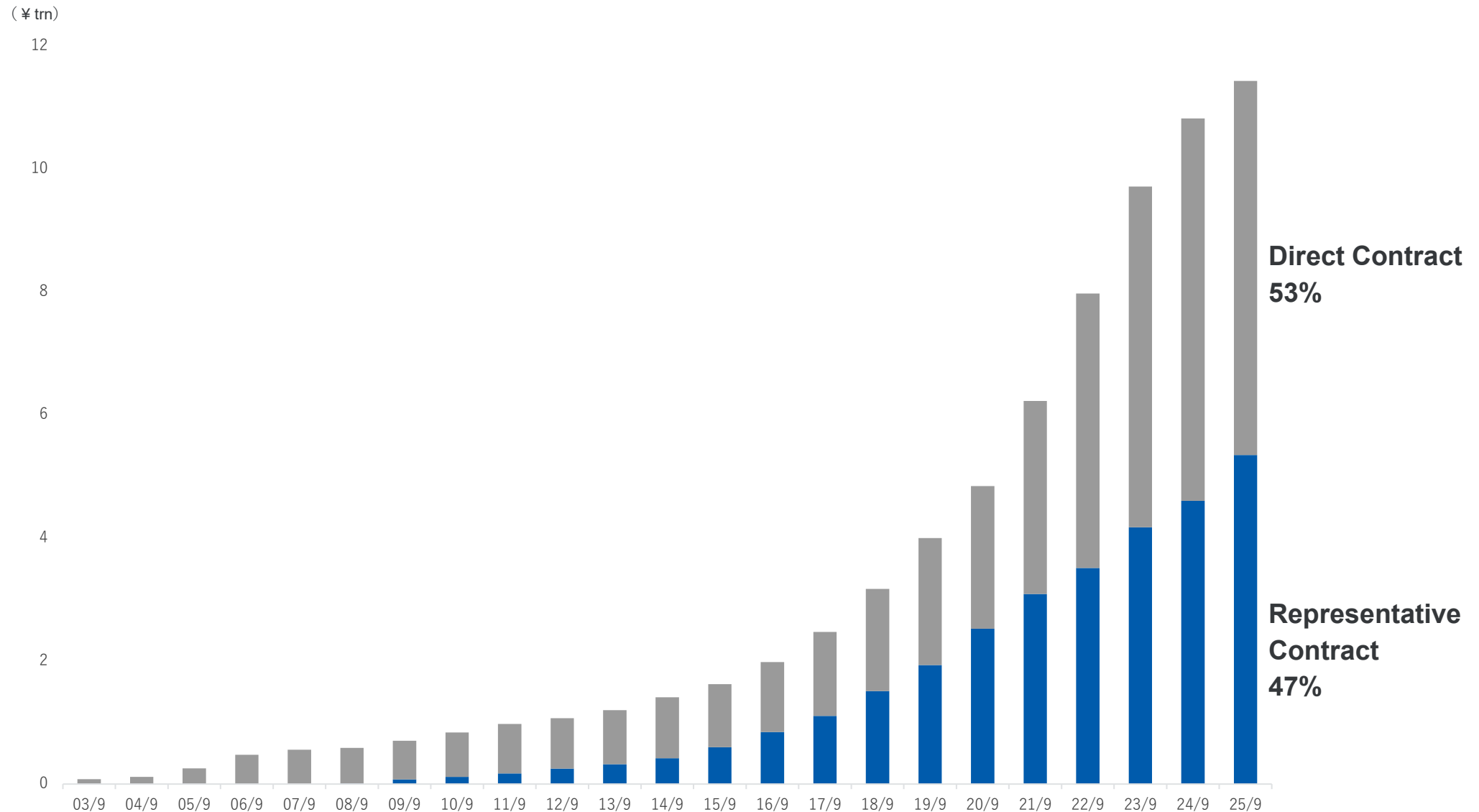
Stable growth by capturing pay-as-you-go and recurring billing



* Online TRX volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment.

2.4.8 Broader EC: Online payment transaction Value*

TRX Value = Sustainably grow revenues at client/merchants that we support



* TRX under the representative contract has been disclosed since FY2009.

2.4.9 Broadly-defined EC: GMO Enpay

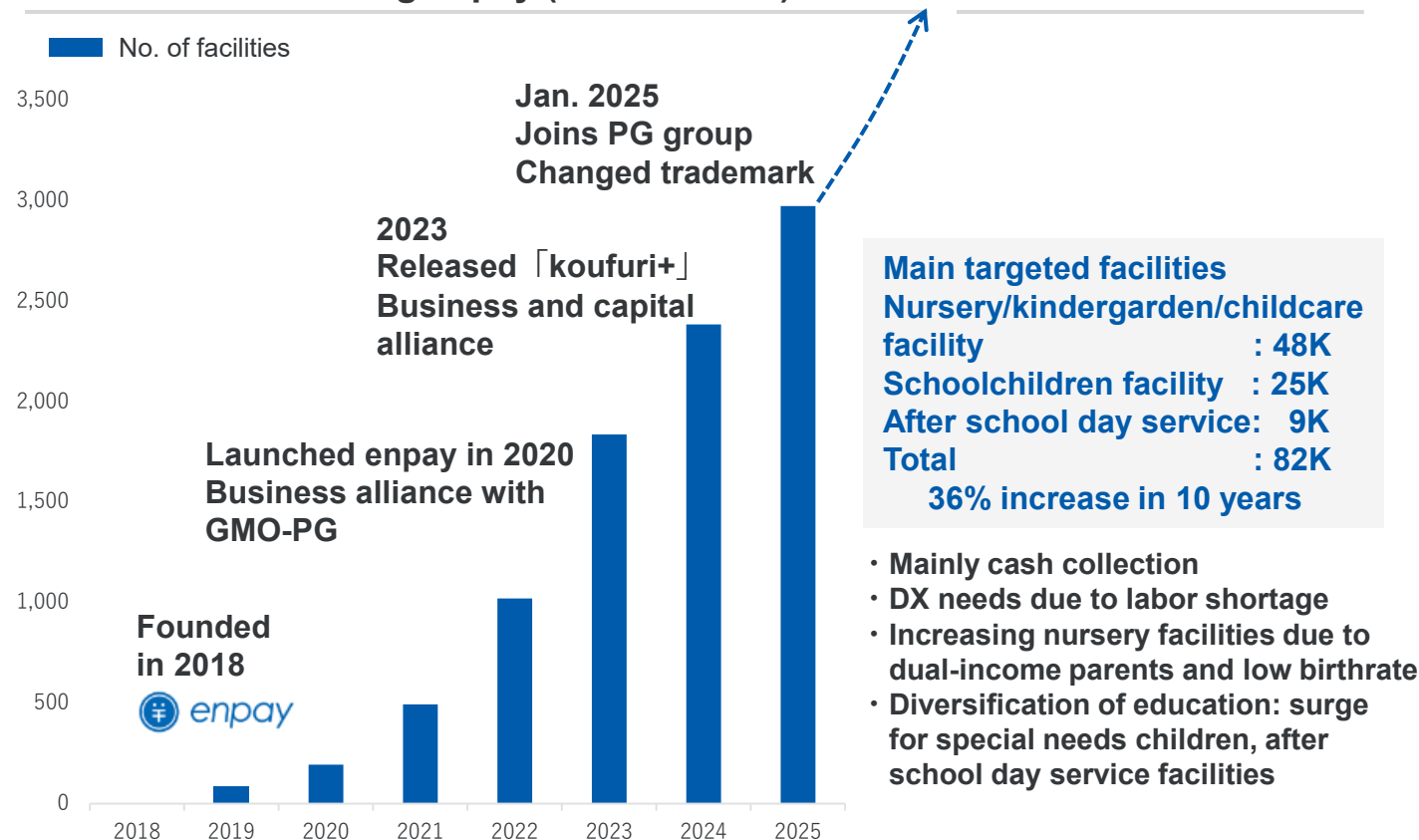
Driving the cashless migration and DX in the nursery and education sectors

Product

One-stop offering of LINE billing, payment and deposit management service

UI/UX that reduces the physical and psychological burden on both the facility operator and guardians

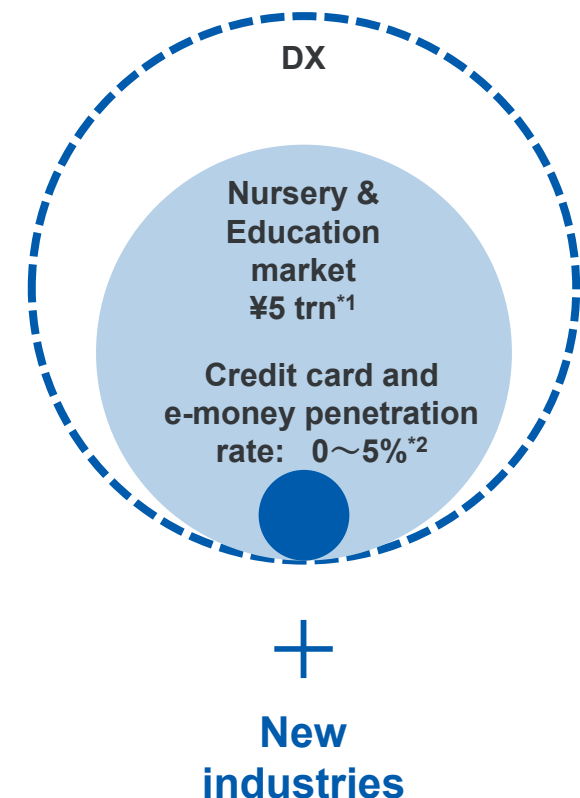
Nos. of facilities using enpay (annual trend)



Growth strategy

Short term: Sales synergy with GMO-PG (local government, large enterprises, etc.)

Long term: Expand into new industries



*1 Figure for Internet expenditure amount per household are GMO-PG estimates calculated by referencing National Institute of Population and Social Security Research's "Population Statistics (2022)" and Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."

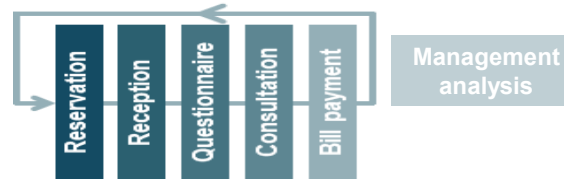
*2 Japan Consumer Credit Association's report on the survey of consumption patterns for the realization of cashless society (Nomura Research Institute, Ltd.)

2.4.10 Broader EC: GMO Reserve Plus

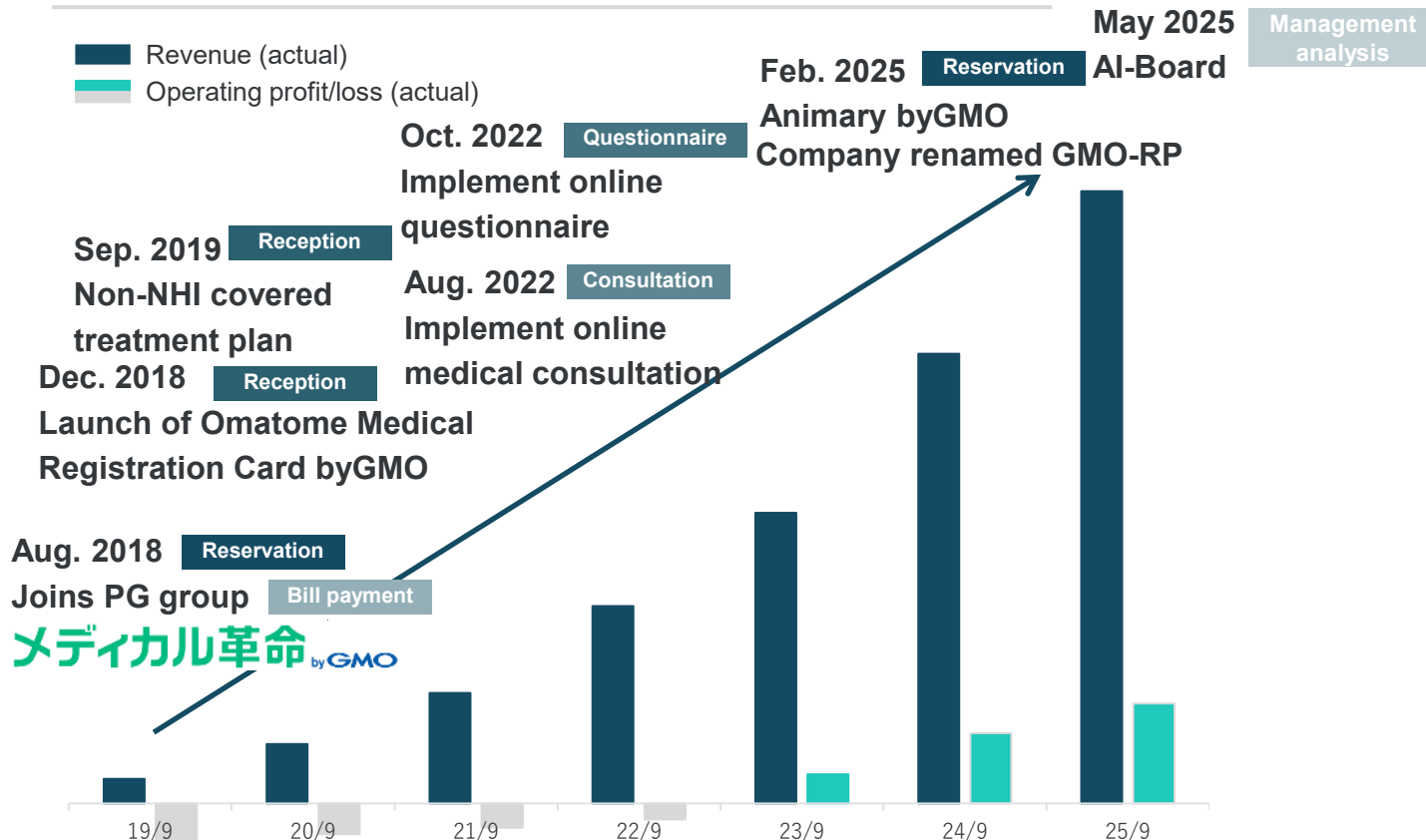
Provides reservation management system to realize operational efficiency at medical hospitals and clinics

Product/Value proposition

A reservation system for medical institutions that provide seamless coverage from reservation to bill payment



GMO-RP revenue and OP (annual trend)



*1 Ministry of Health, Labor and Welfare's white paper report "Annual Health, Labor and Welfare Report 2023."

*2 FinTech: Ministry of Health Labour and Welfare "Overview of National Medical Care Expenditure FY2023", Medical DX: Yano Research Institute Ltd., "Survey on the Medical Information System Market (2024)", Reservation management SaaS: Company estimates based on market statistics..

Growth strategy

- Expand target domains
- Expand "reservation+α" product line-up
- Realize synergies with GMO-PG consolidated companies (complements payment processing)

FinTech

CtoB : Nationwide medical institutions (200K sites)
BtoE : Medical professionals (10.7 mil)*1
TAM*2 ¥5.9 trn

Medical DX (Vertical SaaS)

BtoB : Large medical corporate entities, regional collaboration
TAM*2 ¥300.0 bn

Reservation management SaaS

BtoB : Medical clinics
TAM*2 ¥48.0 bn

2.5.1 FinTech: Money Service Business

Money Service Business that contributes to expanding payments

	Service	Related assets	Business Model
✓ GMO Payment After Delivery GMO B2B Pay On Credit atokara	Pay the sales proceed ahead of the deposit from the consumer	Accrued revenues	<div>③ Fee</div> <div>④ Spread</div>
✓ Early Payment service	Improves cash flows by bringing forward the payment date	Advances paid	<div>④ Spread</div>
✓ Overseas Lending Transaction Lending	Lending of growth funds	Accounts receivable-trade (short term loans)	<div>④ Spread</div>
✓ B2B Factoring	Early cash conversion of accounts receivable	Accrued revenues	<div>④ Spread</div>
✓ Remittance service	Efficient and secure refund and remittance processing	N/A	<div>③ Fee</div>
✓ Instant Salary byGMO	Receive salary at preferred timing	N/A (deposit-type) Advances paid (reimbursement-type)	<div>③ Fee</div>
✓ Invoice Card Pay byGMO	Invoices paid using credit card	Advances paid	<div>④ Spread</div>

2.5.2 FinTech: Japan's BNPL Market

Expand business by capturing the Japan's unique BNPL needs

BNPL needs in Japan



Consumer

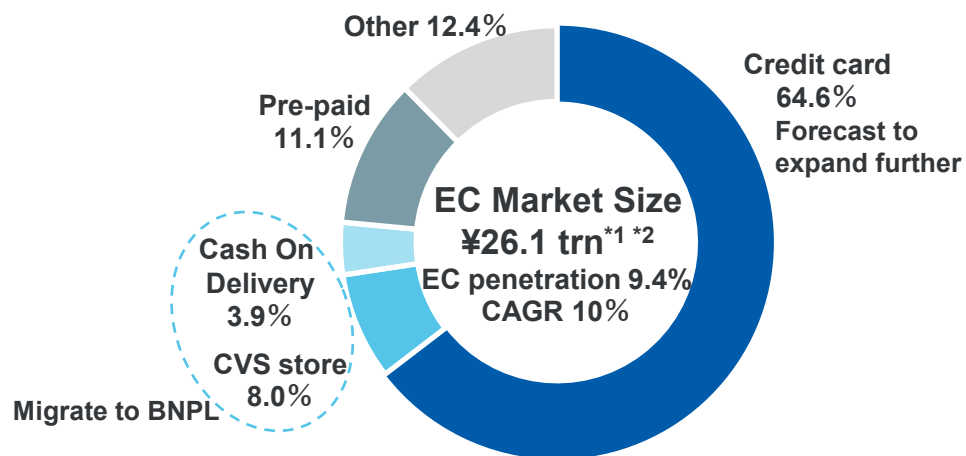
- Receiving goods before payment
- Cash payment
- Manage and control spending
- No face time with delivery person



Merchant

- Widen customer reach
- Means of sales promotion
- Reduce return risk

EC market breakdown by payment method (by value)



*1 METI "FY2024 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)"

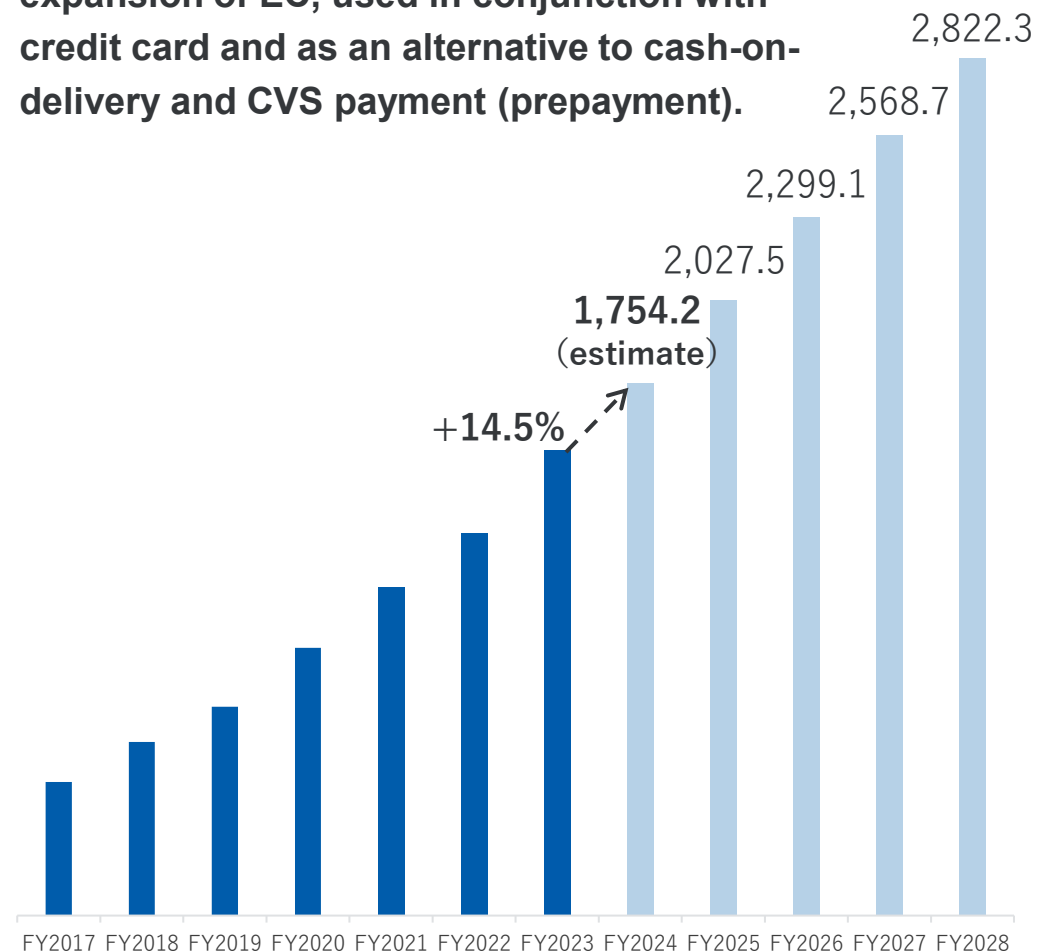
*2 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025" *3 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025."

The figure for FY2024 is an estimate, the figures for FY2025~FY2028 are forecasts.

Outlook of Japan's BNPL market

A growing payment method driven by the expansion of EC, used in conjunction with credit card and as an alternative to cash-on-delivery and CVS payment (prepayment).

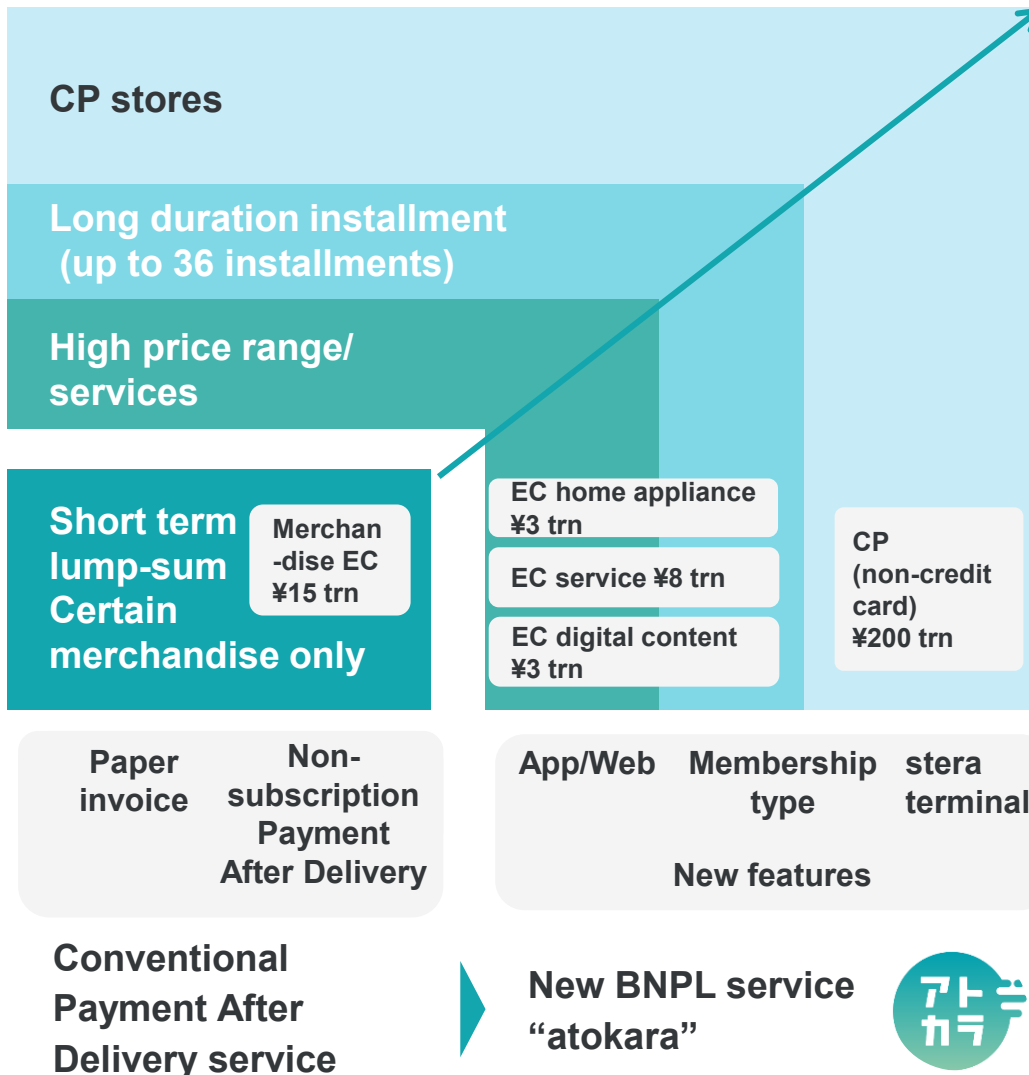
(Unit : ¥ bn)



2.5.3 FinTech: BNPL Service “atokara”

Realizes flexible and convenient payment to be used in diverse purchasing scenes

Expanding service domains of atokara (size of addressable markets)*



Significance of new business

- Data storage over 10 years/Business creation with partner companies leveraging base system
 - Sumitomo Mitsui Card Co., Ltd. x GMO-PS/GMO-PG’s customer base, sales capability, consumer business expertise, comprehensive payment capability
 - Usage expansion at merchants with stera terminals
- Entry into consumer business operators with end-customer base
- Expand revenue model and product/merchant base

Transaction screenshot (membership type/CP transaction)



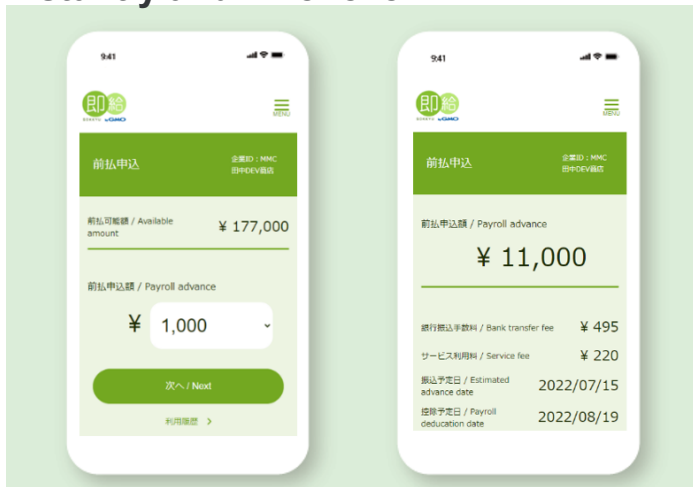
* Ministry of Economy, Trade and Industry, “FY2023 E-Commerce Market Survey”, Payments Japan Association “Cashless Roadmap 2024”, Cabinet Office’s System of National Accounts of Japan (GDP statistics).

2.5.4 FinTech: Instant Salary byGMO (Salary Prepayment Service)

Be the de facto standard of digitalization and seamless operation in the ¥231 trn salary market

Service

Enables salary for the work completed to be paid instantly and whenever



Value proposition



Supports a sound cash management by employees



Strengthen recruitment + improve employee satisfaction



Reduce man-hours through digitalization of salary prepayment operations

Growth strategy

- Entering into short-term labor market
- Penetration within industry (CVS chain)
- Making inroads into BtoE domain

FY2025 revenue up 46.0% YoY

Target market

- E-salary payment
- DX of salary operations

Expand scope of salary remittance

Salary prepayment

Market: Approx. ¥1.2 trn

Users: Approx. 2 mil people

Major industries : Logistics, security, restaurant, retail, relocation
Type of employment : Staffing service, part-timers, etc.

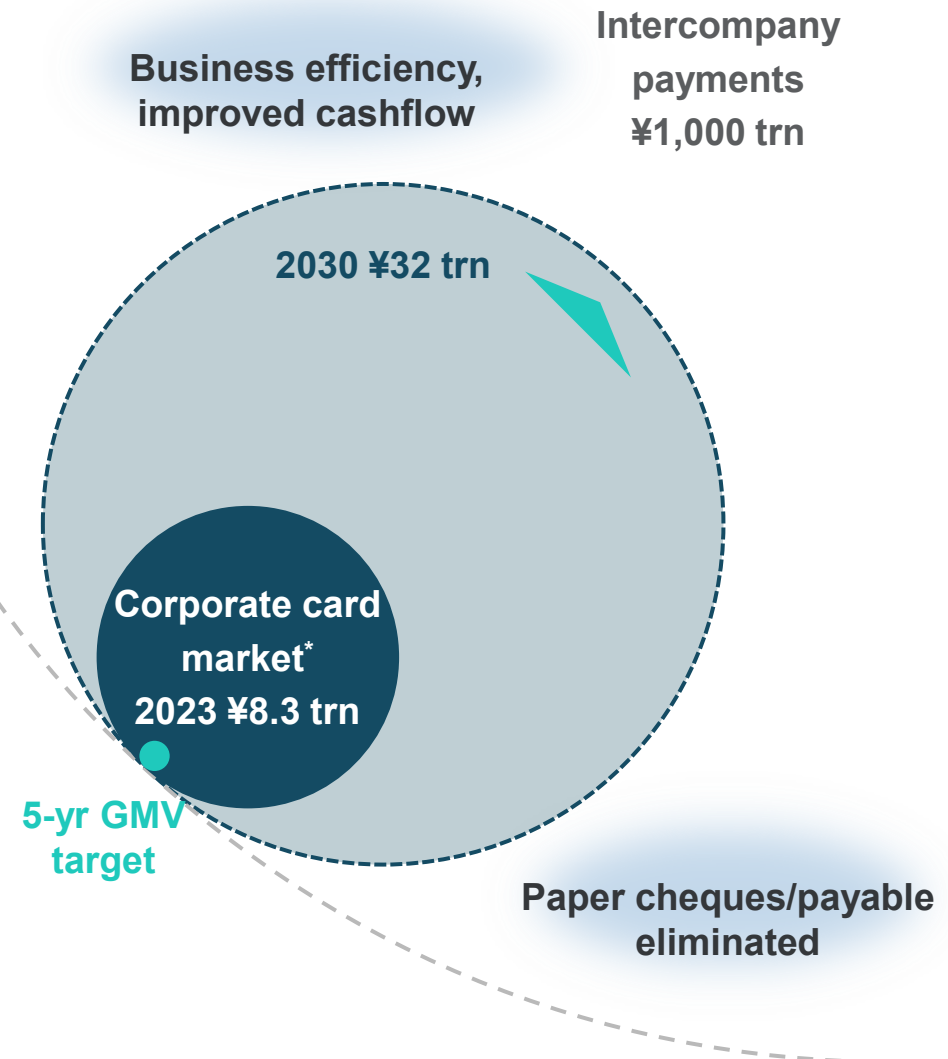
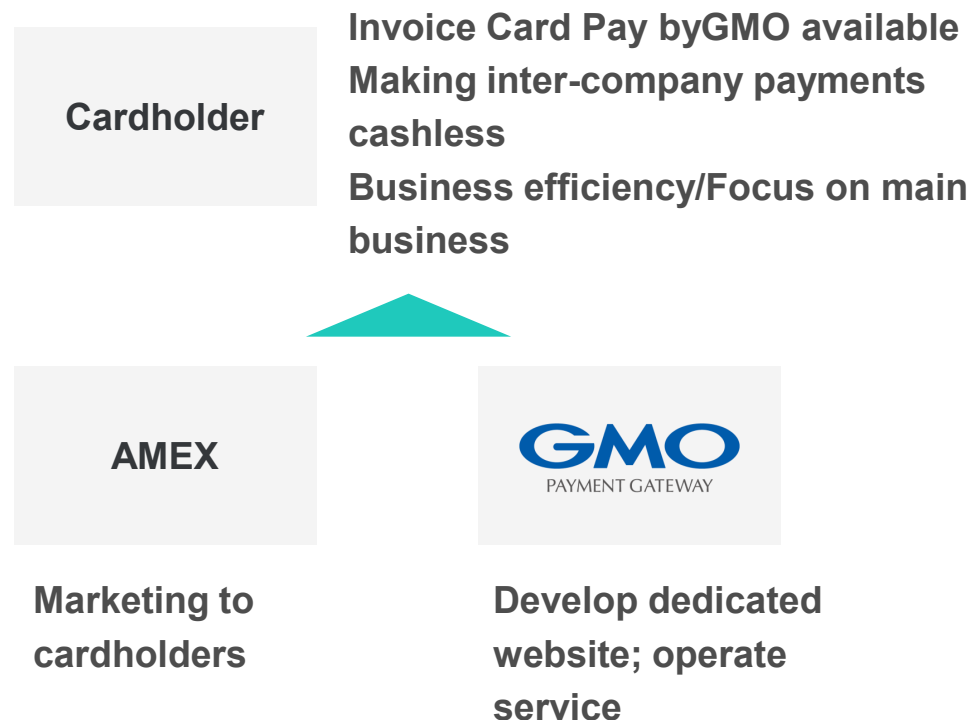
2.5.5 FinTech: Invoice Card Pay byGMO

Promoting card payment between corporates as the exclusive partner of AMEX

Collaboration with American Express for inter-company payments

Commenced in October 2024:
Launched GMO-PG's "Invoice Card Pay byGMO"
to AMEX corporate card holders
Expanding alliances beyond UC Card

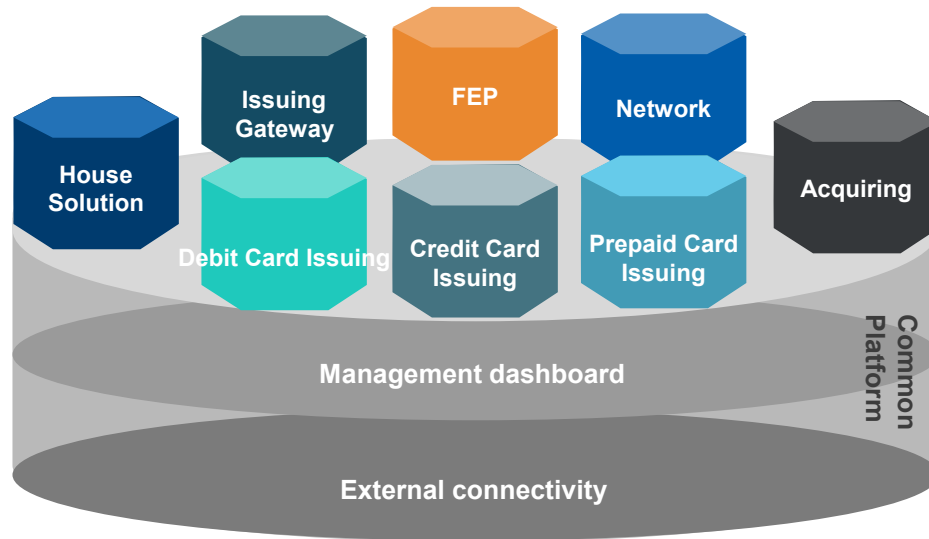
Significance and Responsibilities



* Figures are GMO-PG estimates based on Yano Research Institute Ltd.'s "The State and Outlook of the Credit Card Market 2024".

One-stop payment solution by leveraging our payment know-how and track record

GMO-PG Processing Platform



【Background】

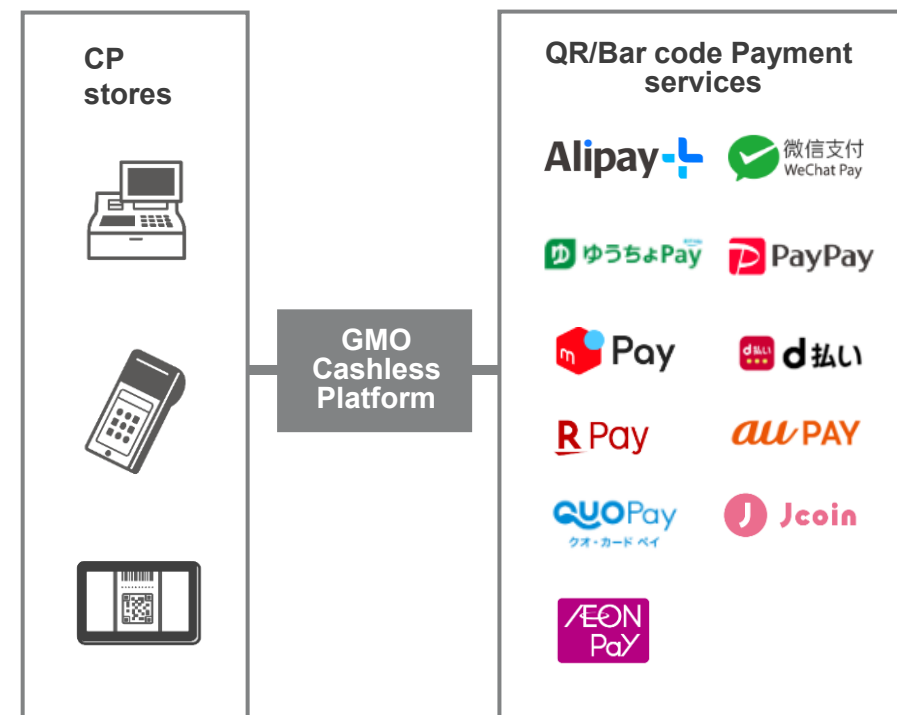
- Expansion of cashless/DX needs
- Financial services provided by business operators

【Value Proposition】

Freely choose from payment solutions and common platform according to business needs

GMO Cashless Platform

Cashless solution for CP stores that offers a package of payments methods including QR/Bar code.
Planning to launch new cashless payment method.



2.7 Card Present IoT: CP Payment Market

Scale-up business through cashless migration and alliance strategy

CP payment : GMO Financial Gate, one of our Group companies, offers payment terminals for payments made at CP stores.

【Growth factors of the CP market】

Cashless demand arising from diversifying payment method and government promotion measures

Mobile terminal



Embedded-type EMV terminal



【stera】

Rollout of a new payment product of Sumitomo Mitsui Card Co., Ltd. to provide a one-stop service that handles a variety of payment methods.



stera terminal standard

stera terminal unit

stera terminal mobile

stera fasstap

Target: Unattended Market

Vending (Goods)



Ticket



Coffee Machine



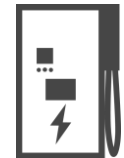
Fare Adjustment (Golf, hotel)



Vending (Beverage/Food)



EV Charging Station Parking Fee



Self Check-out



Coin Laundry



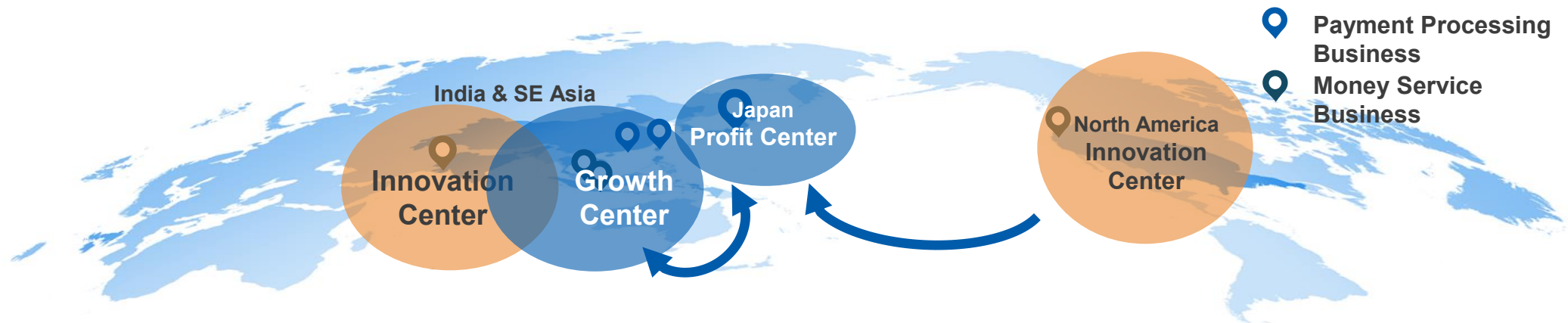
Capsule toy machine



2.8.1 Global: Overseas Strategy

Leverage overseas expertise to focus on growth markets of SE Asia and India

Business Area



Strategy

Payment Processing Business

Collaborate with investee to provide local payment services

Money Service Business

Invest/Lend to key FinTech companies in North America and Asia

- Acquire, introduce and transfer the latest expertise and know-how
- Strengthen relations with borrowers and investees

Payment Processing Business

Money Service Business

Investments and Borrowers^{*1}

Country	Major investees	Major borrowers
	red dot payment ^{*2} HELICAP	VALIDUS ^{*2} funding societies ^{*2}
	NEWER	
	2c2p ^{*2}	Kredivo
	Mobikwik Razorpay Bureau greyt	SATYA GRO Revfin NEOGROWTH RATNAAFIN slice ^{*2} LENDINGKAT CreditWise Capital sarangam kissht
	Kredivo GODA	Kredivo investree CROWDE ^{*2}
		bill ease
	APPOTA	
	taulia ^{*2} DRIP/c VGS PayNearMe CITCON	DRIP/c flex ^{*2} reali ^{*2} Vero ATLAS Order.co Yendo fundbox

^{*1} Investment and borrowers of GMO Payment Gateway and GMO Global Payment Fund ^{*2} Already divested and/or investment recovered.

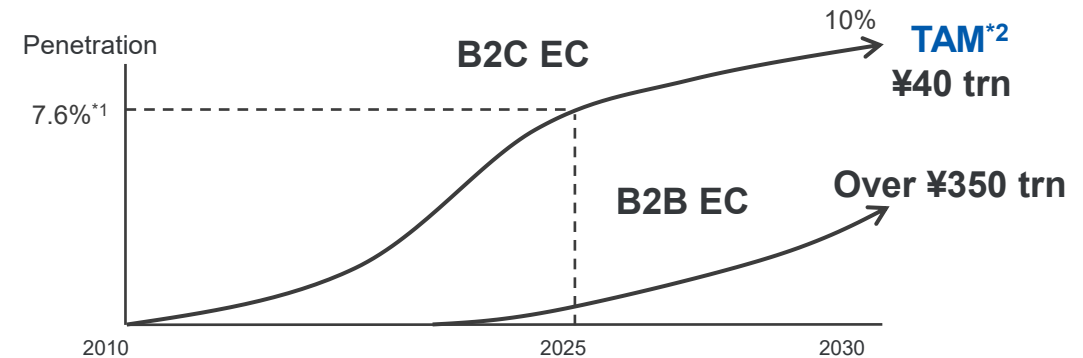
2.8.2 Global: The 20-year Track Record of Overseas Investment Strategy

Major functions shifted to India/Pacific region: Evolving into a credit provider from a payment service provider

Major overseas investment and loan portfolio



Market expansion of SE Asia & India

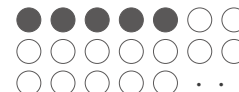


Emergence of high-growth FinTechs

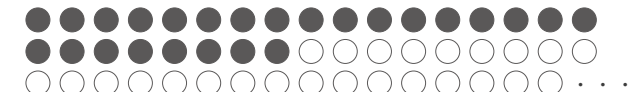


Image of the increase in FinTech unicorns supported by GMO-PG

5 companies



Over 25/Over 50 companies



*1 Calculated using final private consumption and B2C EC penetration rates for both regions

*2 Figures are GMO-PG estimates using GDP forecasts for both regions and B2C/B2B EC market penetration rates for US/Japan

2.8.3 Global : Investment Strategy

Drive investment strategy in payment domain in the huge overseas market

Aim of a minority equity stake

- Obtaining insights into FinTech
- Creating synergy
- Accelerate investment in U.S. payment area

Our Medium-term Global Strategy

- Leverage FinTech expertise
- Establishment of overseas payment business
- Diversified minority-stake investment to lead to majority-stake investment

Our strengths and
key features:



- Payment + “invoice/ payment management”
- Caters to diverse payment methods
- Cash payment anywhere in USA



- HR management system
- Product design dedicated to SMEs
- Corporate uses over 10,000 companies



- Provide trade finance primarily for US-India trades
- Credit automation using AI for SMEs
- Over ¥600.0 bn in cumulative loans executed



- US-based payment processing business
- Offers Asian payment methods
- Compatible to online, CP and omnichannel
- Expertise in international payments

Market potential
(TAM)

Bill payment market size
¥529 trn^{*1}

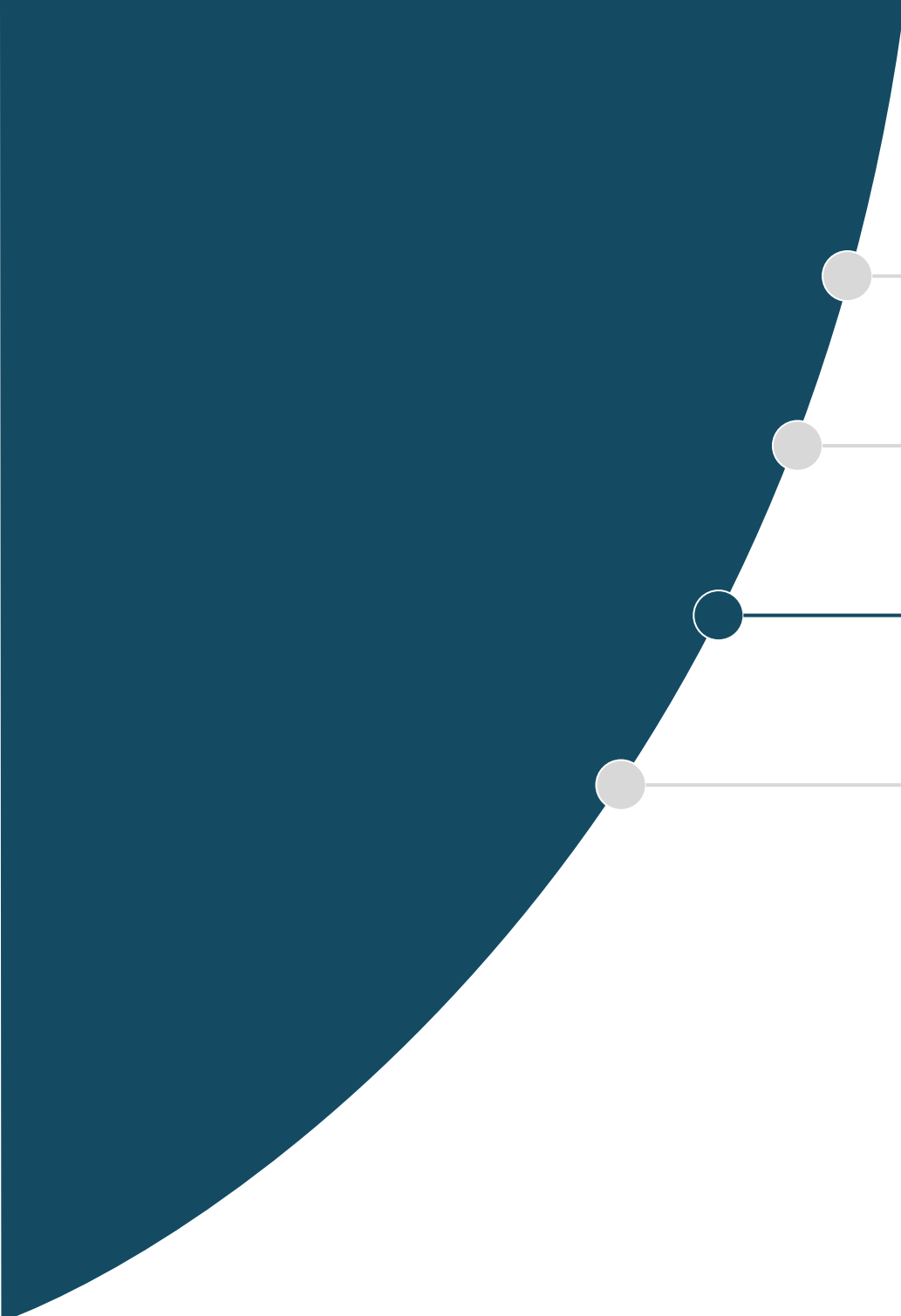
HRTech market
¥0.3 trn^{*2}

Trade payment market
¥68 trn^{*2}

USA BtoC EC market
¥175 trn^{*4}

US-Japan cross-border
EC market ¥1.8 trn^{*4}

^{*1} Based on PayNearMe estimate. ^{*2} Based on GMO-PG's estimates. ^{*3} India's total export value based as of 2022 as announced by Directorate General of Commercial Intelligence and Statistics (DGCI&S).
^{*4} METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)",

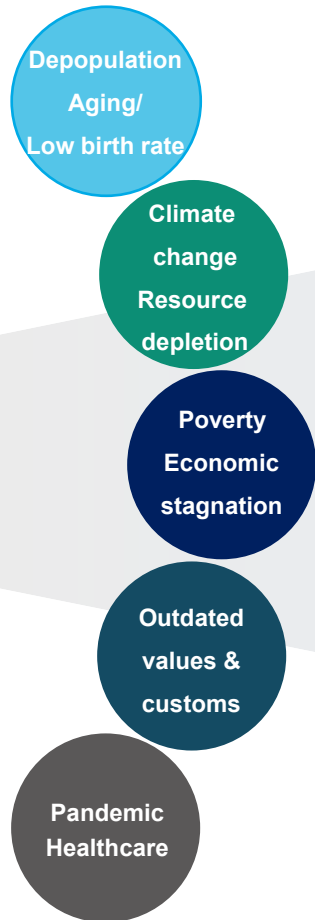


1.	Business Overview	p.4
2.	Focus Areas	p.24
3.	Sustainability	p.48
4.	Reference Materials	p.55

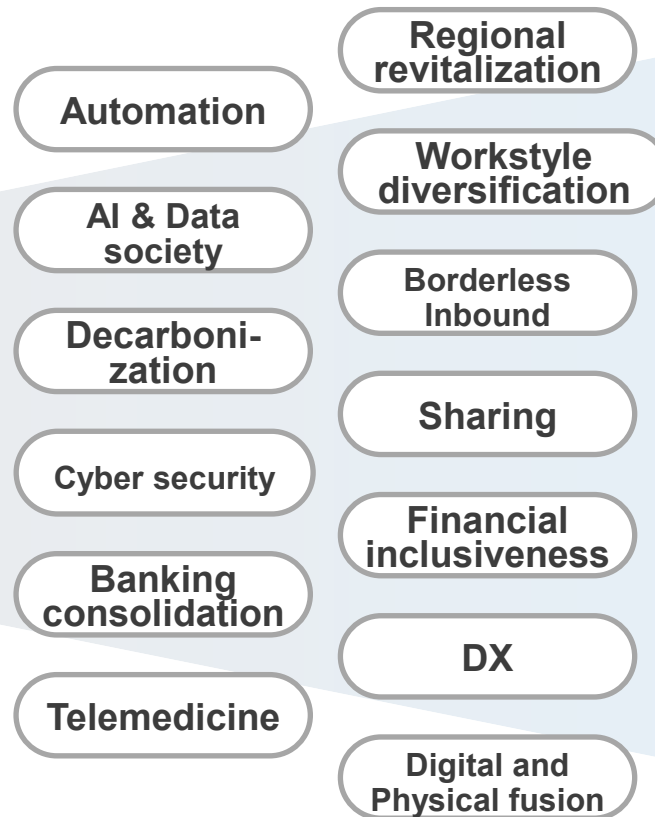
3.1 Business Opportunities Based on Social Challenges and Changes in Environment

Converting social changes to opportunities for payment-related businesses

Social Challenges



Social Trends



Business Opportunities for GMO-PG

Payment related business

Biometric authentication	CRM
Leverage data	Self checkout
Salary prepayment	Interpersonal money transfer
Digital salary	Paperless
Enhanced security	IoT payment
BNPL	Distance based tolling
Microfinance	Embedded Finance
D2C	API
OMO	Online medical service

3.2 Materiality

Identified materiality issues to be prioritized

Social contribution
through the sustainable growth of business centered on payment

① Innovation

～ Social advancement and customer's growth through creation of payment innovations～

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

② Reliability

～ Sustainable operation of payment infrastructure to support society ～

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

③ Decarbonization

～Contribute to the Earth's environment through cashless adoption～

Focus on CO2 emissions reductions through the transformation of paper-based and cash-based processes

④ Human Capital

～Pursue organizational capability that embraces challenge and the commitment to 25% growth ～

Focus on expanding the critically important human capital base as the highest priority organizational undertaking to achieve sustainable growth that can overcome changes in the environment

⑤ Governance

～ Institute a sound and responsible management ～

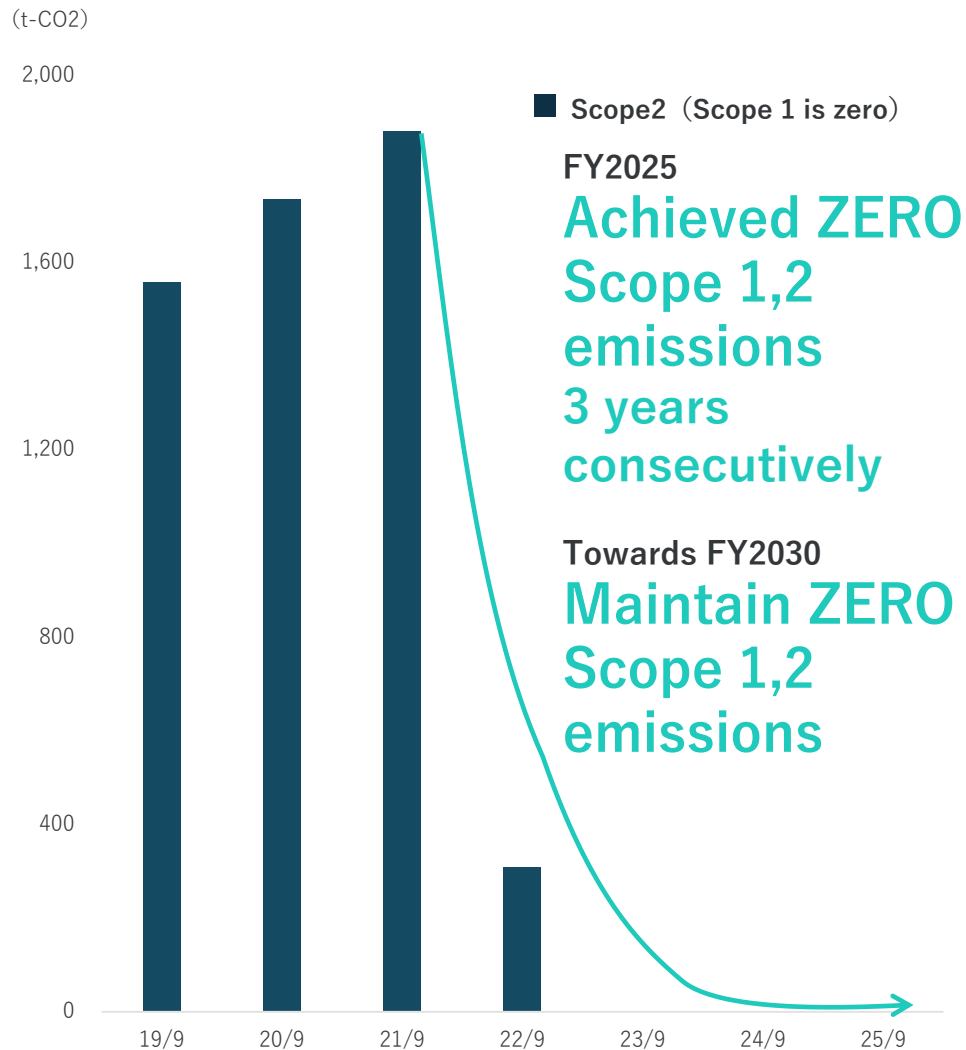
Strengthen governance structure to enhance oversight from external bodies and risk-taking, in order to sustain a sound and high level of growth

Management foundation
to support sustainable growth

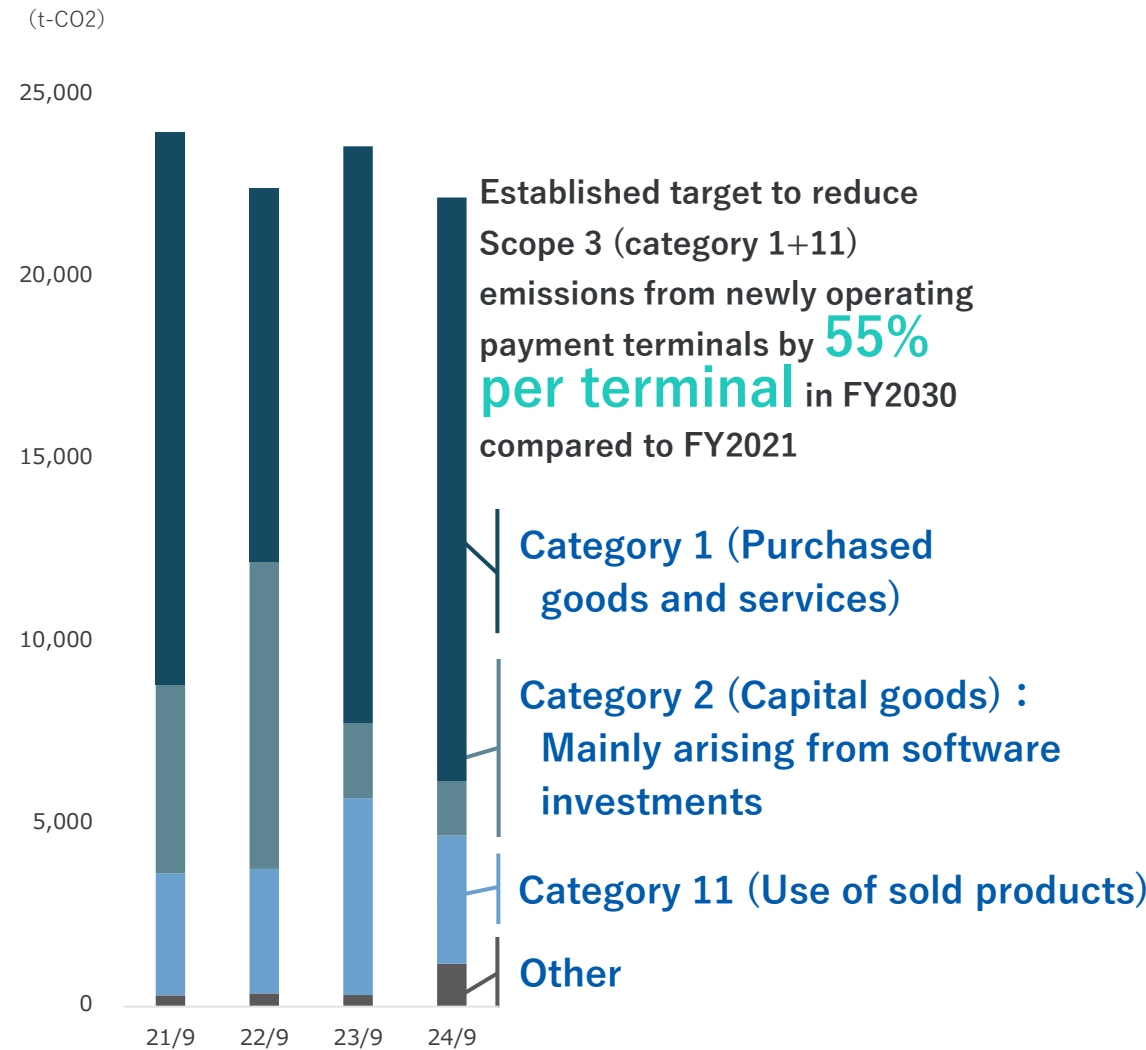
3.3 Environment

Continued achievement of zero GHG emissions (Scope 1,2) in FY2025

GHG emissions (Scope1,2)



GHG emissions (Scope3)

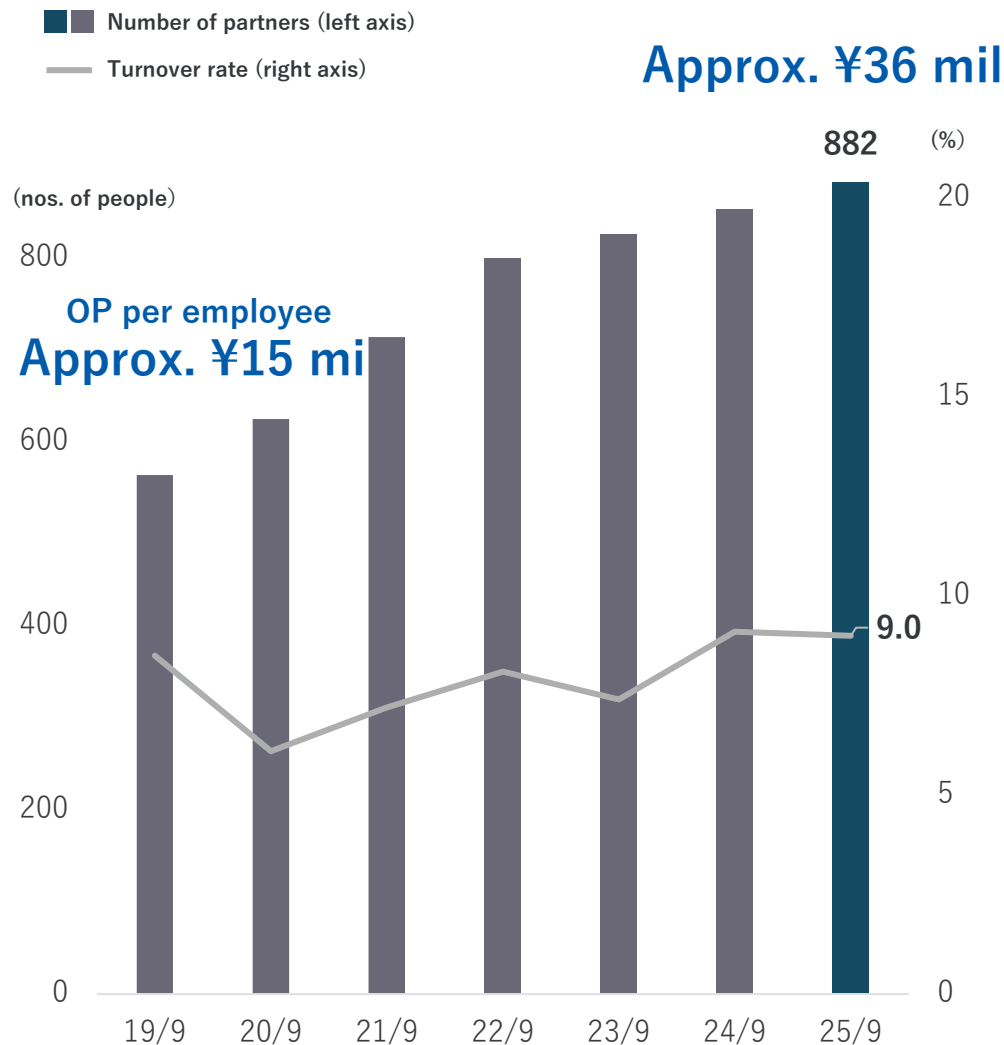


3.4 Social

Enhance job satisfaction, education and recruitment of good talent, based on our belief that “company = people”

Human resources

External evaluation



Received highest 3-star “Eruboshi” certification as a company promoting the empowerment of women by the Director of Tokyo Labor Bureau, MOHLW in July 2023.



Received Gold Certificate for “excellent health company” by Tokyo Federation of the Federation of Health Insurance Societies in September 2024.



Certified as Excellent Company for Health and Safety by Tokyo Labor Bureau, MOHLW in May 2024.



Certified as a childcare supporting company (known as “platinum kurumin”) by the Minister of Health, Labor and Welfare in June 2024



Selected for “Great Place to Work Certification” for the 10th consecutive time by Institute Japan’s Great Place to Work® survey in August 2024



Certified as Health and Productivity Outstanding Organization (Large Enterprise Category) for the 3rd consecutive time by The Nippon Kenko Kaigi (administered by METI) in March 2025

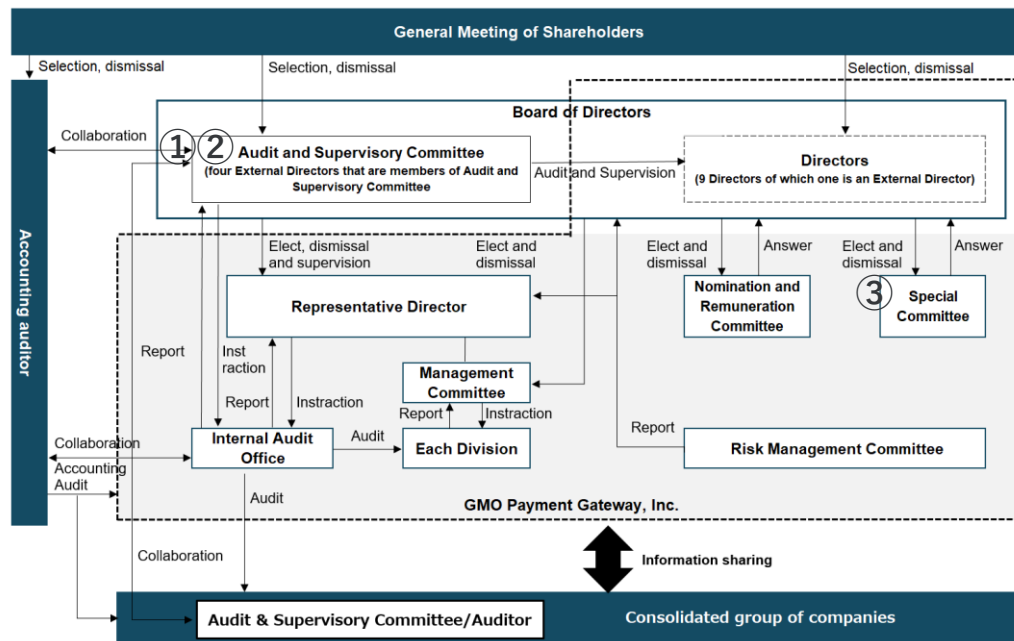


Registered as a “TOKYO Papa Ikugyou Promotion Company” by Tokyo Metropolitan’s Bureau of Industrial and Labor Affairs in October 2025

3.5 Strengthening Governance Structure

Realize medium- to long-term improvement in enterprise value through strengthening of supervisory function of the Board

Corporate Governance Organizational Structure



① Audit and Supervisory Committee

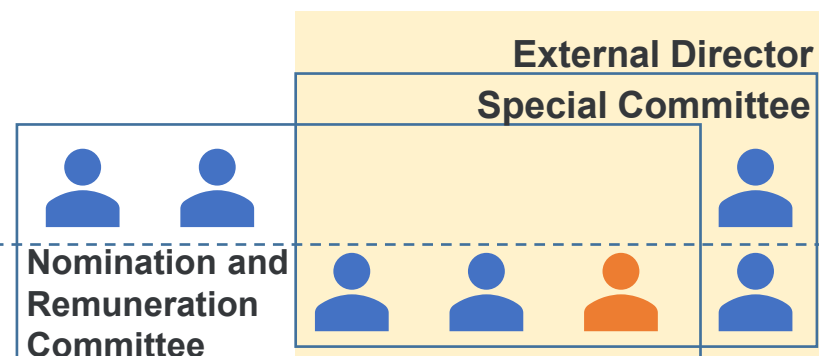
② Proportion of External Directors one third

③ Special Committee

- Comprised of five Independent External Directors
- Strengthen protection of interest of non-controlling shareholder
- Transactions and actions that entail a conflict of interest between controlling shareholder and non-controlling shareholders are evaluated and deliberated at the Special Committee and reported to the Board which is vested to reach a decision



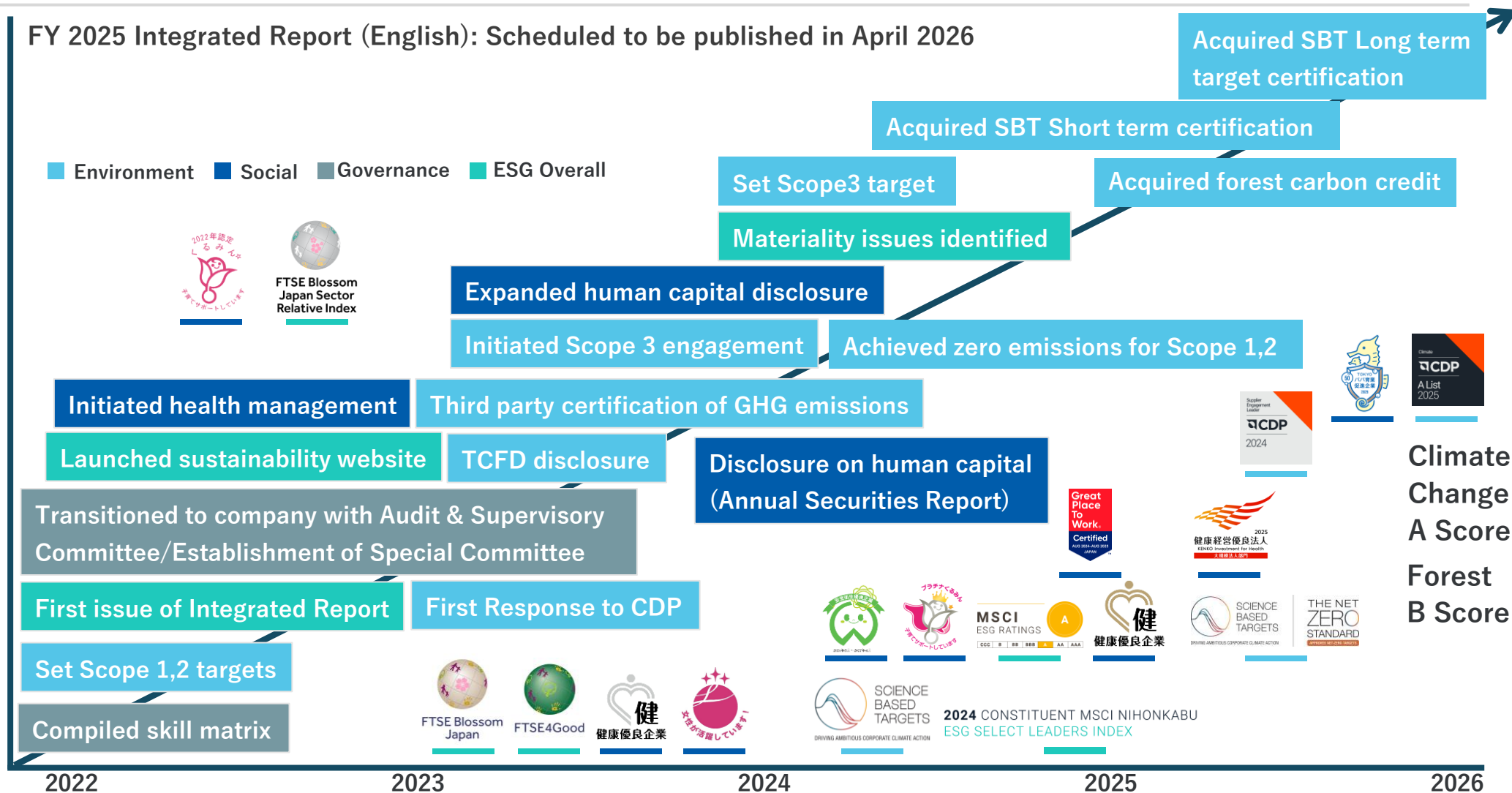
Directors that are members of the Audit and Supervisory Committee



3.6 Sustainability

Driving ESG management to realize a sustainable society and to enhance corporate value





Roadmap of sustainability initiatives and achievements



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

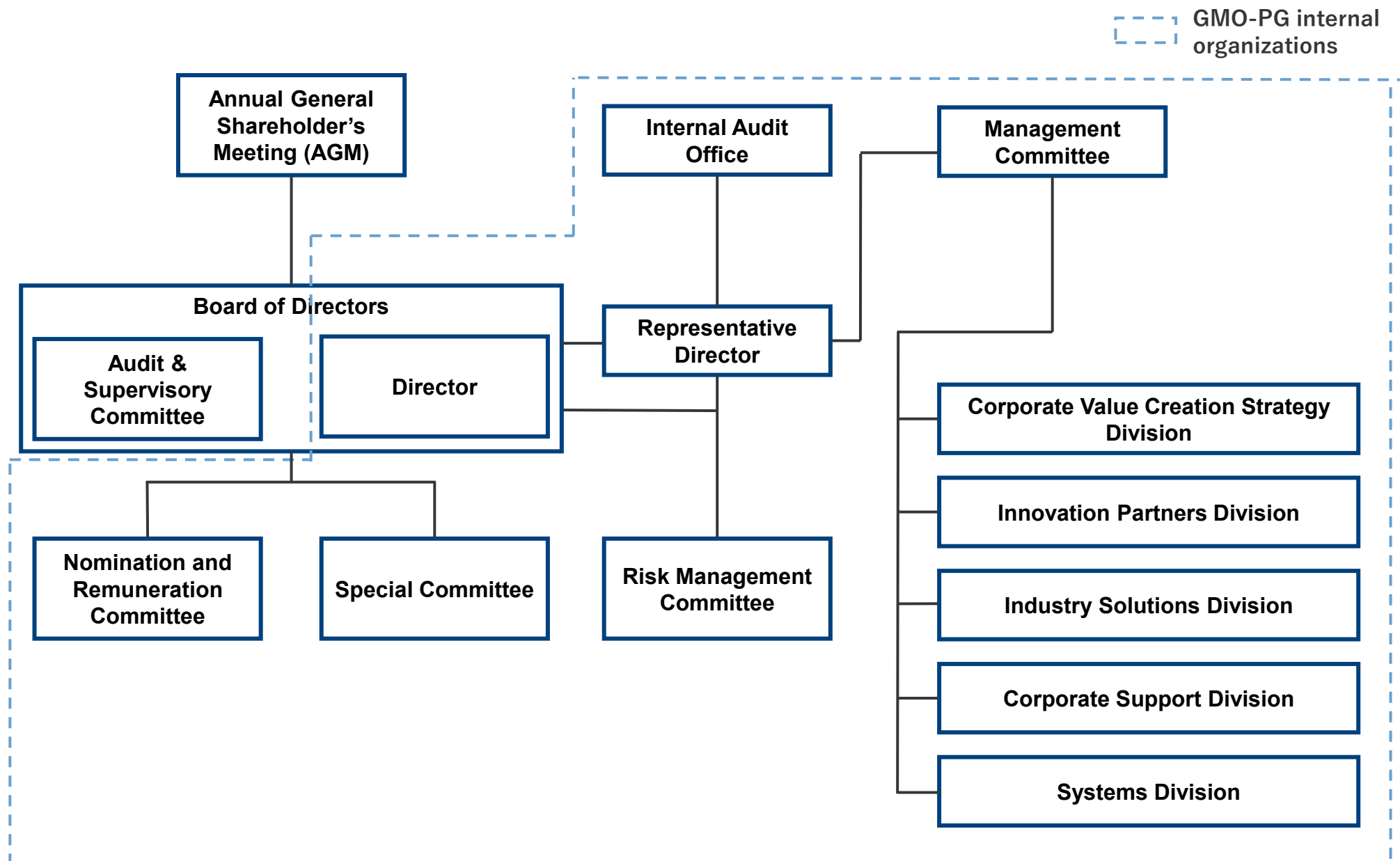
* The inclusion of GMO Payment Gateway, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of GMO Payment Gateway, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property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



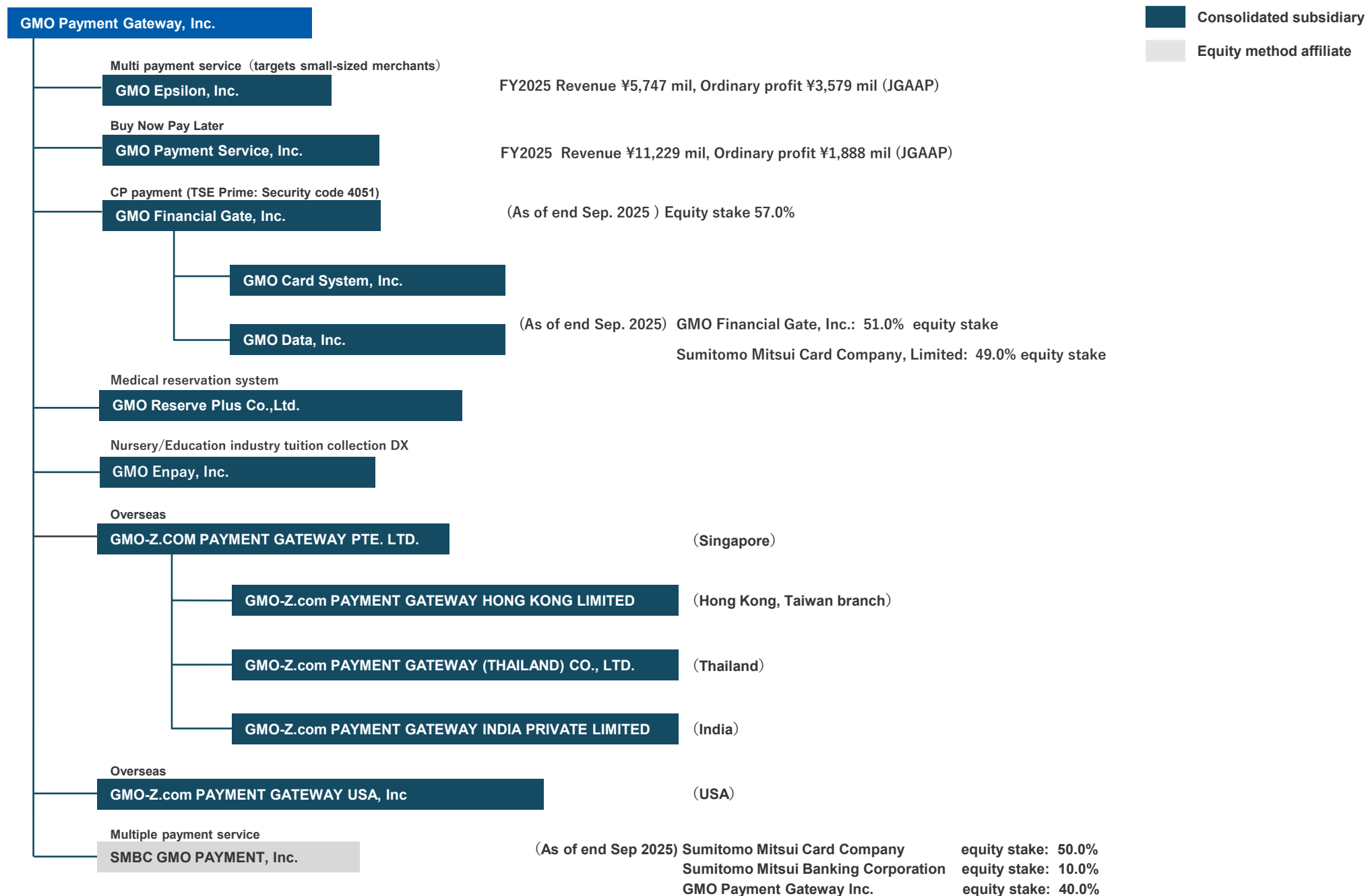
	1. Business Overview	p.4
	2. Focus Areas	p.24
	3. Sustainability	p.48
	4. Reference Materials	p.55

4.2 Organizational Chart

GMO Payment Gateway, Inc.



4.3 Major Subsidiaries and Equity-Method Affiliates (IFRS Standards)



4.4 Key Characteristics of Payment Business

Stable industry with high entry barriers and low churn rates

High entry barriers

**Regulation
(Amended ISA* etc.)**

- Responding to tightening regulation through repeated amendments
- Merchant management, security enforcement

**Payment company
Network**

- Unique payment practices (huge range of payment methods) requires transactions with multiple payment companies (page 11)

Business scale

- Scale is key given low ASP
- Merchant acquisition requires development capability, sales capability and track record

Payment system

- System investment of several billions of yen to maintain stable processing of vast amounts of payment data

Low churn rate

**Business
Characteristics**

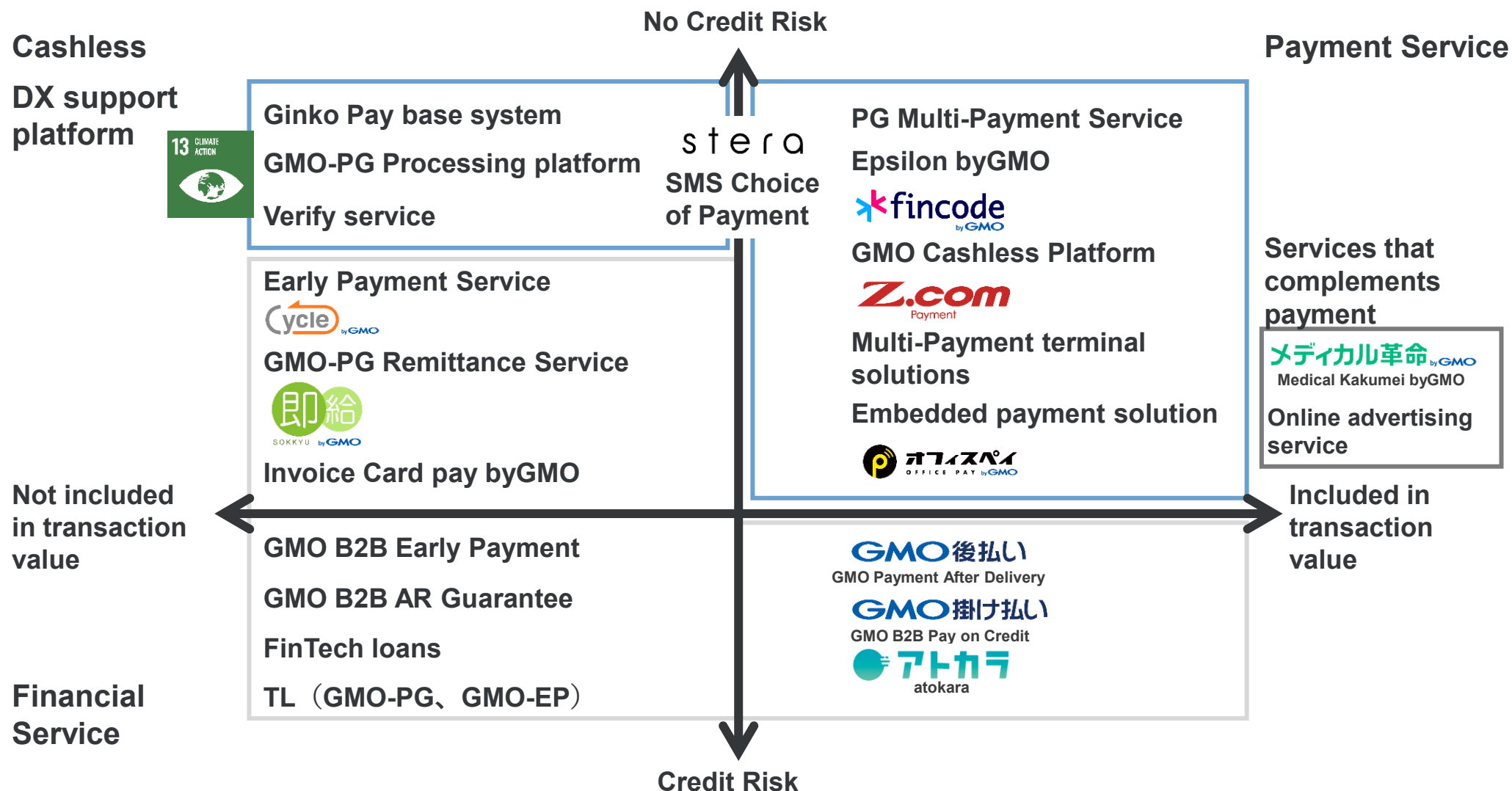
- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information

Initiatives

- Involved in development from upstream level given unique operations/work-flow and needs
- Concurrently provide high-demand financial services

4.5 Product Map

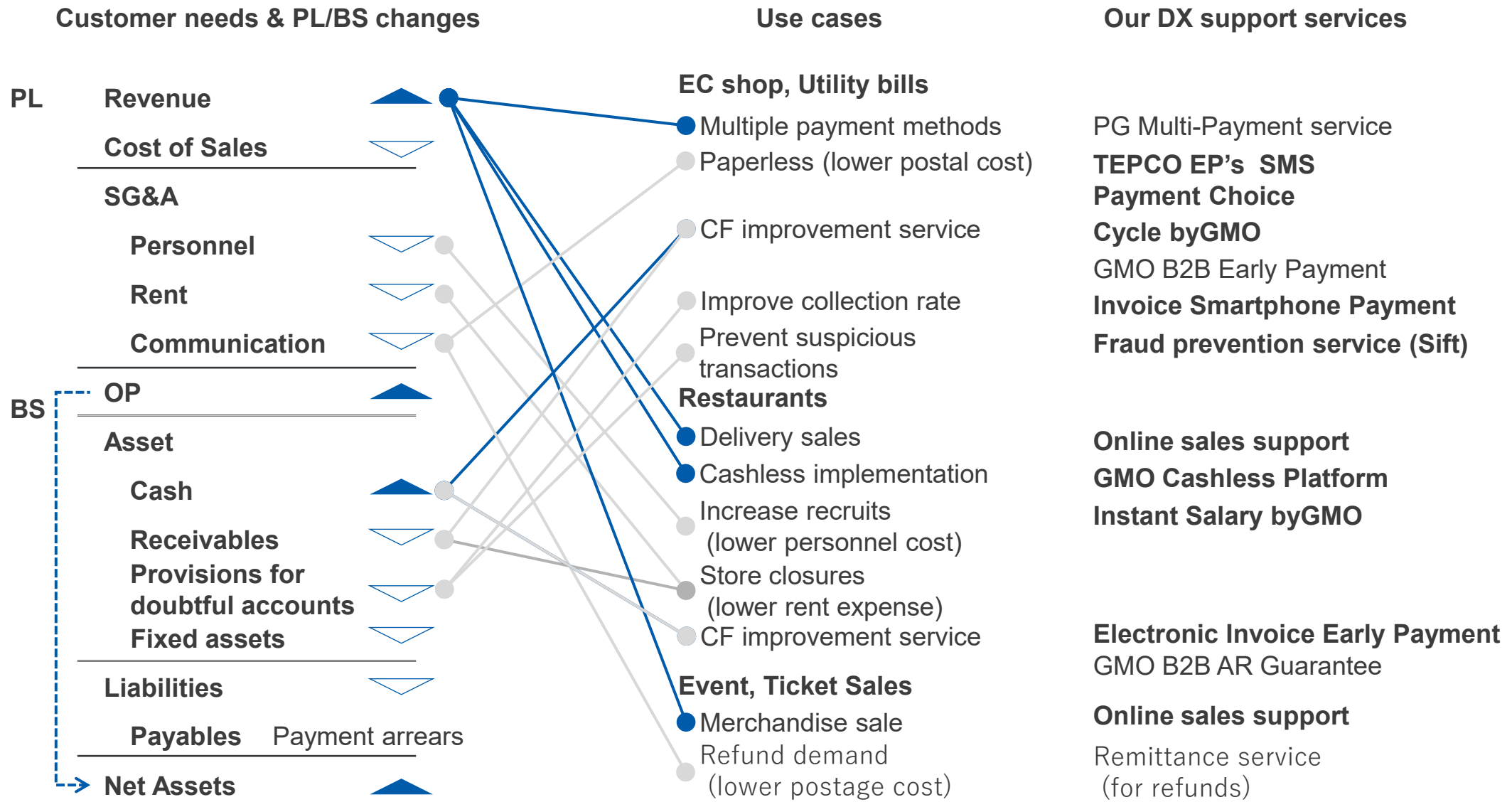
GMO-PG's definition of payment: that which enables the digitalization of money flow



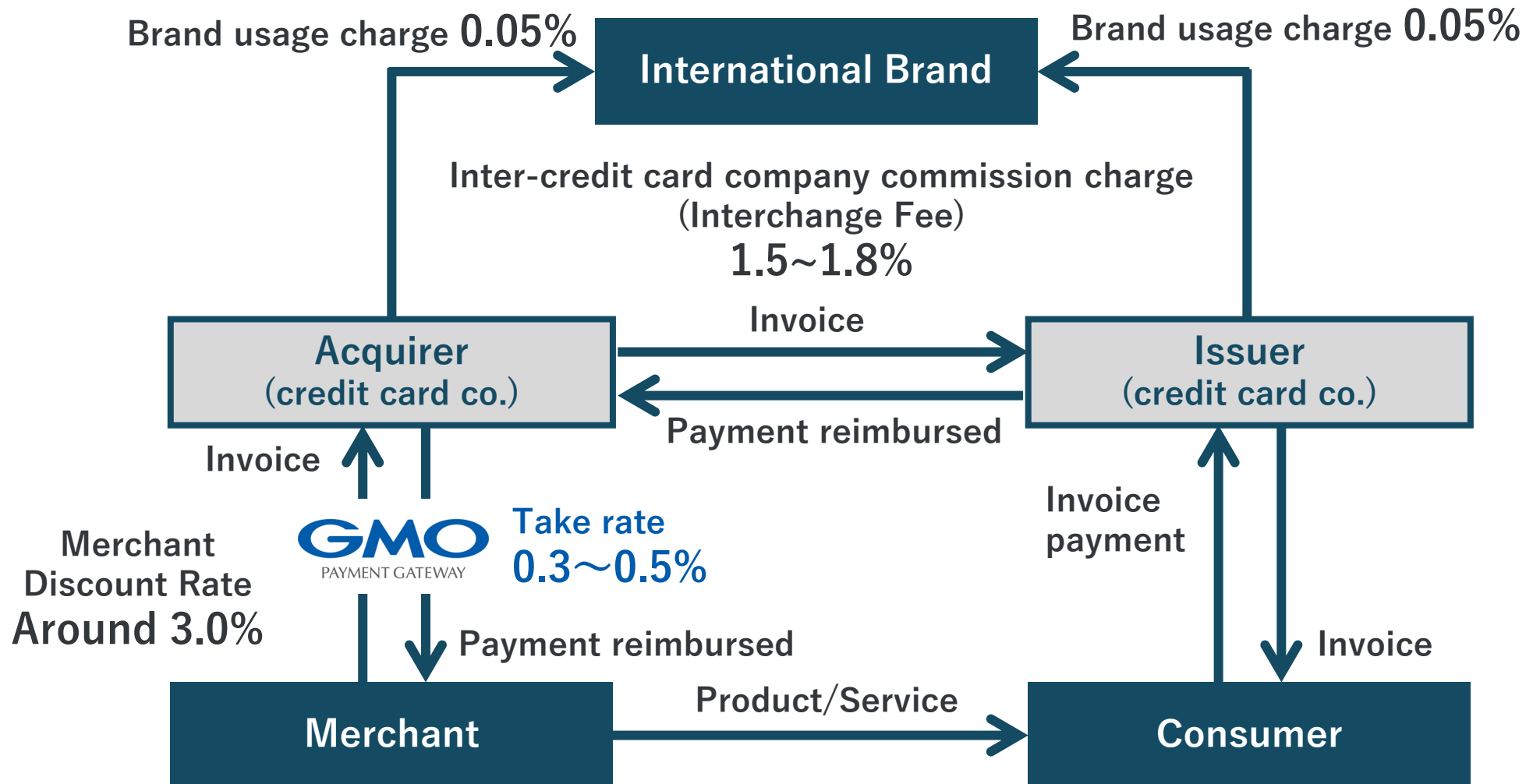
* TL stands for Transaction Lending

4.6 DX Support Services to Improve Clients' PL/BS

Service line-up that can respond to the diverse clients' needs

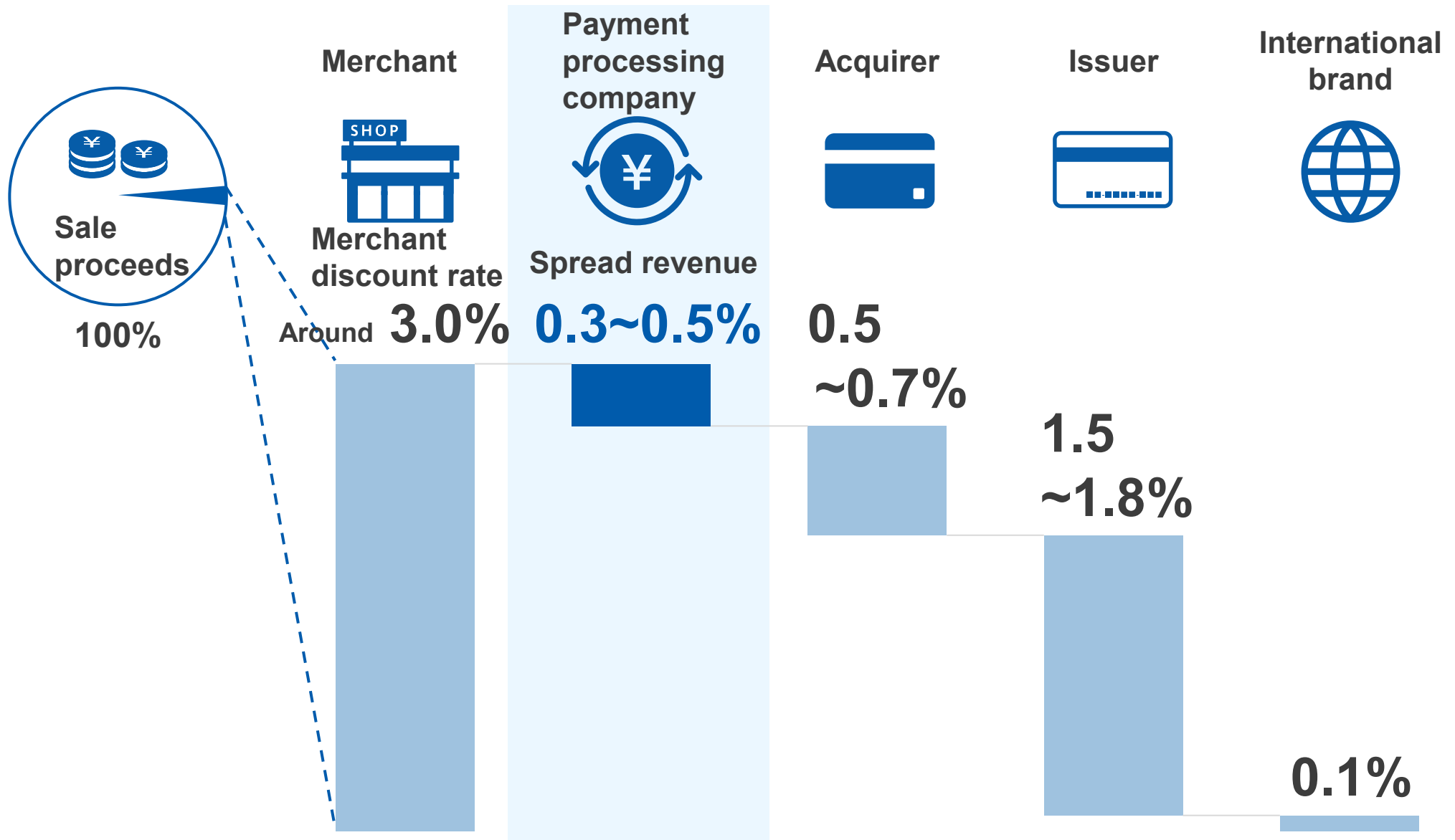


4.7.1 Revenue Model of Credit Card Payment



4.7.2 Revenue Structure in the Credit Card Foodchain by Player

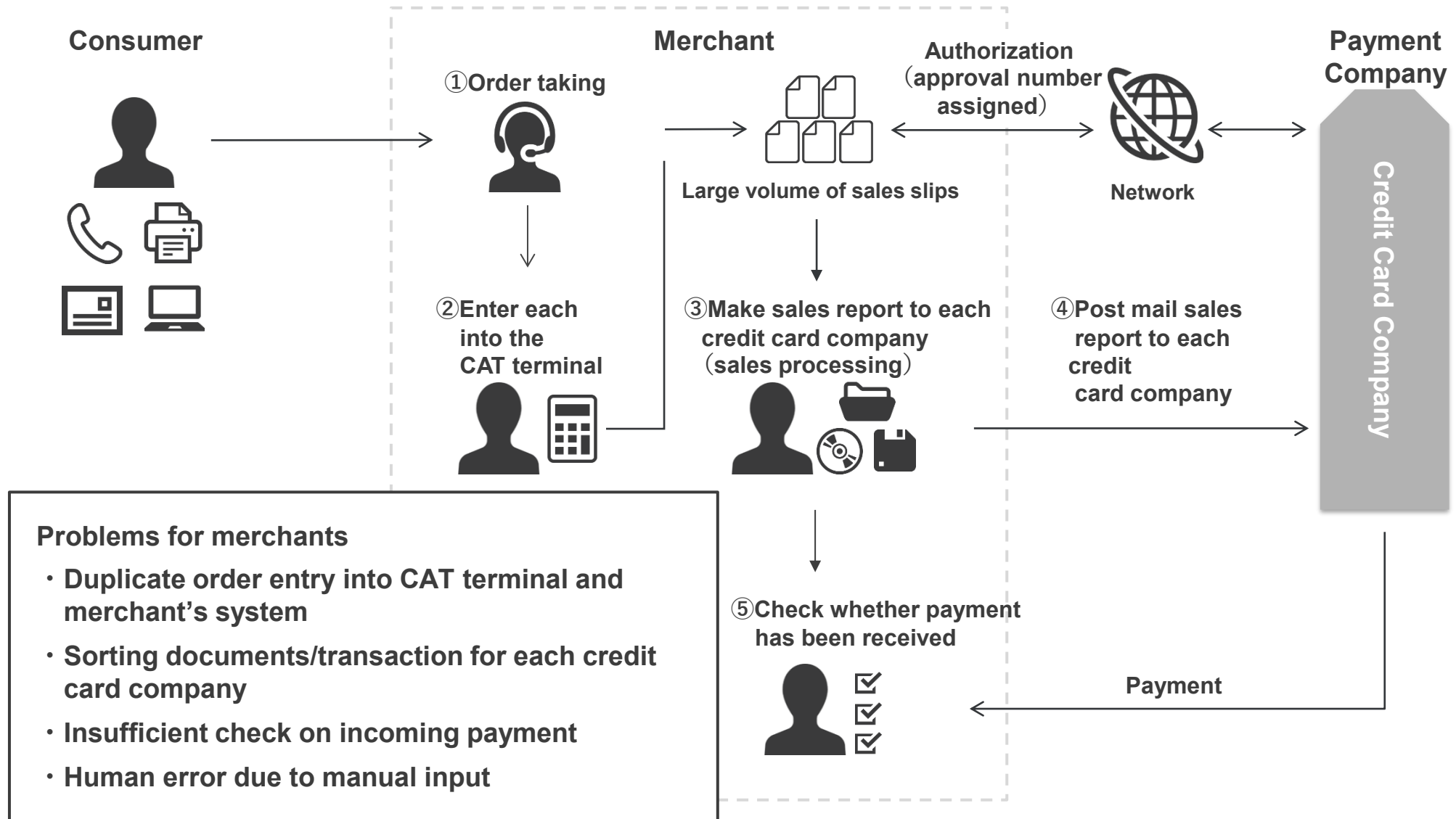
■ Image of revenue structure by player



*Compiled by GMO-PG by referring Ministry of Economy, Trade and Industry's "Review of 4th Discussions, Analysis on Interchange Fee and Initiatives towards achieving paperless operations" (Note: this is an English translation of Japanese title and not the formal title of the original)

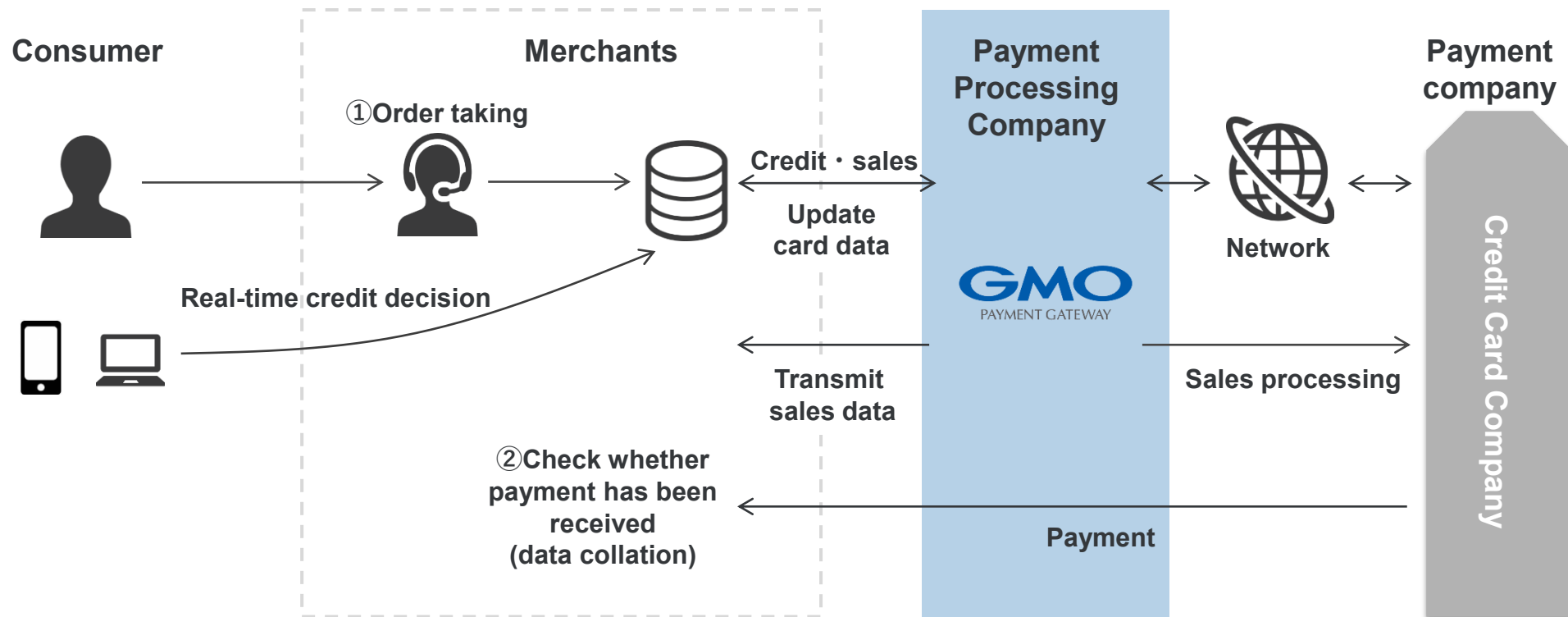
4.8.1 Business Outline of Payment Processing Company (1)

Problems with online credit card payment in the early days of E-Commerce



4.8.2 Business Outline of Payment Processing Company (2)

Payment processing service realizes operational efficiency in credit card payment operations



In the early days of Ecommerce, credit card payment was processed CP between the merchant and the credit card company, resulting in work burden on both sides.

The establishment of payment processing companies eliminated this burden for both parties.