

# Financial Results Briefing for Q2 FY2026

Create the Future  
with Payments



**OP exceeded plans by 4%; making steady  
progress towards ¥100.0 bn by FY2030 or FY2031**

**May 15, 2026  
85<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 May 15, 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 (Please refer to IR Introduction slide 1.2 or page 5 for an explanation of each company's business overview):

<b>GMO-PG</b>	<b>: GMO Payment Gateway</b>
<b>GMO-EP</b>	<b>: GMO Epsilon</b>
<b>GMO-RP</b>	<b>: GMO Reserve Plus (formerly GMO Medical Reservation Technology)</b>
<b>GMO-PS</b>	<b>: GMO Payment Service</b>
<b>GMO-FG</b>	<b>: GMO Financial Gate</b>
<b>GMO-CAS</b>	<b>: GMO Card System</b>
<b>GMO Enpay</b>	<b>: GMO Enpay</b>
<b>Merchandise EC</b>	<b>: Apparel, food/beverage, cosmetic/health food, delivery/newspaper, daily goods/office supplies and CtoC, etc.</b>
<b>Non-merchandise EC</b>	<b>: Digital content/telecommunication, utility, travel/ticket, insurance, membership fees/services, etc.</b>
<b>PF</b>	<b>: Platform</b>
<b>MSB</b>	<b>: Money Service Business</b>
<b>BaaS</b>	<b>: Banking as a Service</b>
<b>GMP</b>	<b>: Global major players</b>
<b>PSP</b>	<b>: Payment Service Provider</b>

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

# 1. Earnings Summary

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# 1.1 Summary of Consolidated Results

**Q2 OP grew 26.9% YoY and exceeded the 1H plan by 4.0%**

(¥ mil)	1H FY2025 Actual	1H FY2026 Actual	% YoY	1H FY2026 Guidance (achievement %)	Q2 FY2026 Actual (% YoY)
Revenue	40,757	46,084	+13.1%	44,131 (104.4%)	23,592 (+15.3%)
Gross profit	27,540	30,500	+10.7%	29,650 (102.9%)	15,335 (+10.2%)
Operating Profit	15,314	18,792	+22.7%	18,070 (104.0%)	10,230 (+26.9%)
Pre-tax Profit	15,752	18,867	+19.8%	17,348 (108.8%)	10,052 (+23.1%)
Profit attributable to owners of parent	9,849	12,042	+22.3%	10,890 (110.6%)	6,892 (+30.4%)

		Operating Stores*1*2/IDs*1 End-Q2 FY2026		Consol. TRX Volume End-Q2 FY2026*1*3		Consol. TRX Value Q2 FY2026*1	
KPI (% YoY)	Online payment	171,257 stores	(+5.0%)	≒ 1.70 bn	(- 5.6%)	≒ ¥3.4 trn	(+0.5%)
	CP payment	456,703 IDs	(+11.1%)	≒ 0.39 bn	(+24.8%)	≒ ¥2.4 trn	(+18.8%)
	Consol.	—	—	≒ 2.10 bn	(- 1.1%)	≒ ¥5.8 trn	(+7.4%)

\*1 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.

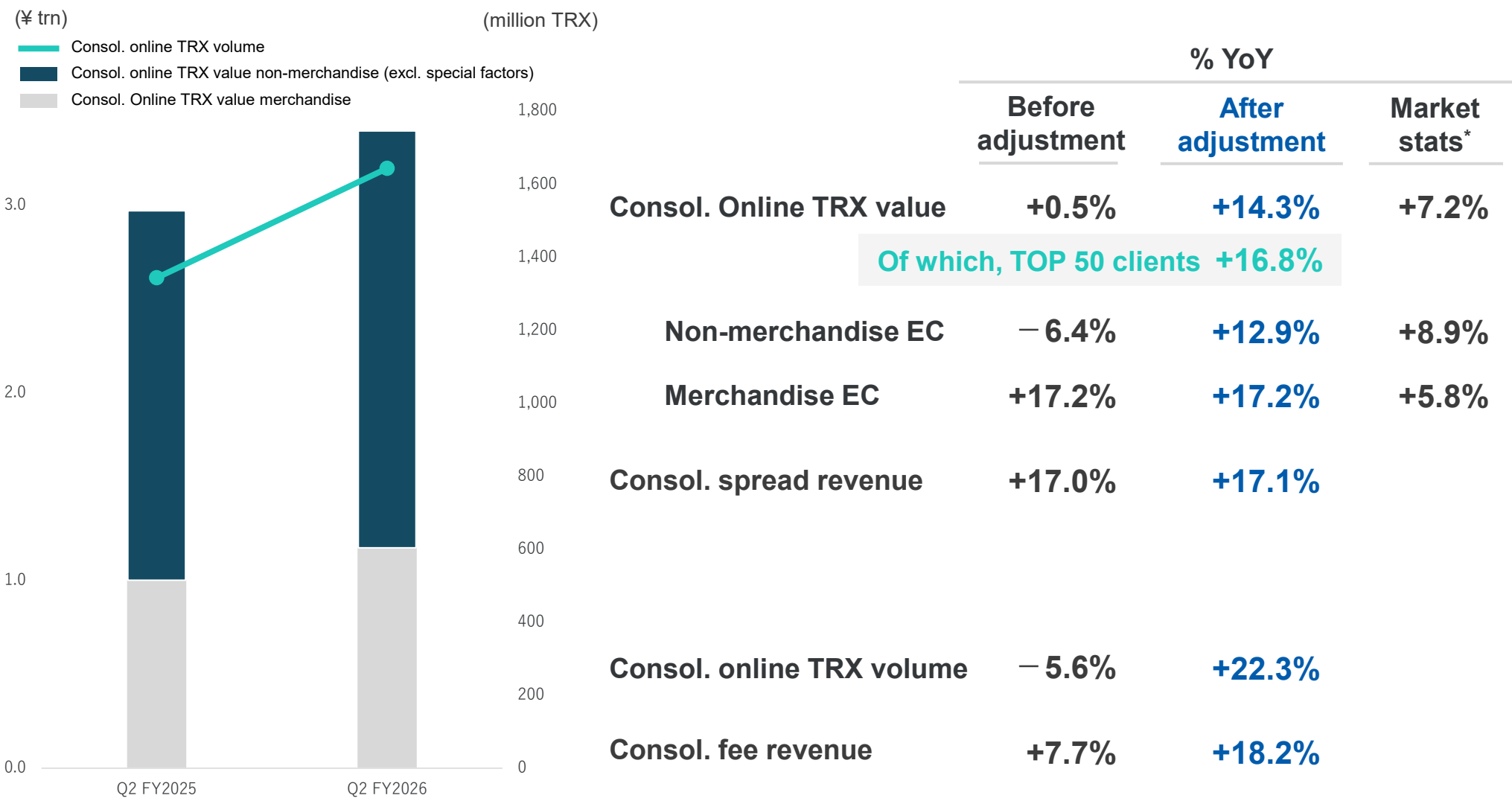
\*2 The standards for recognition of the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating stores for the same period would be 829,062 IDs, up 10.9% YoY.

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

# 1.2 TRX Value/Volume and Revenue Excluding Impact of Specific Merchant (Q2)

## Adjusted online GMV grew at approx. double the market driven by large-scale merchants

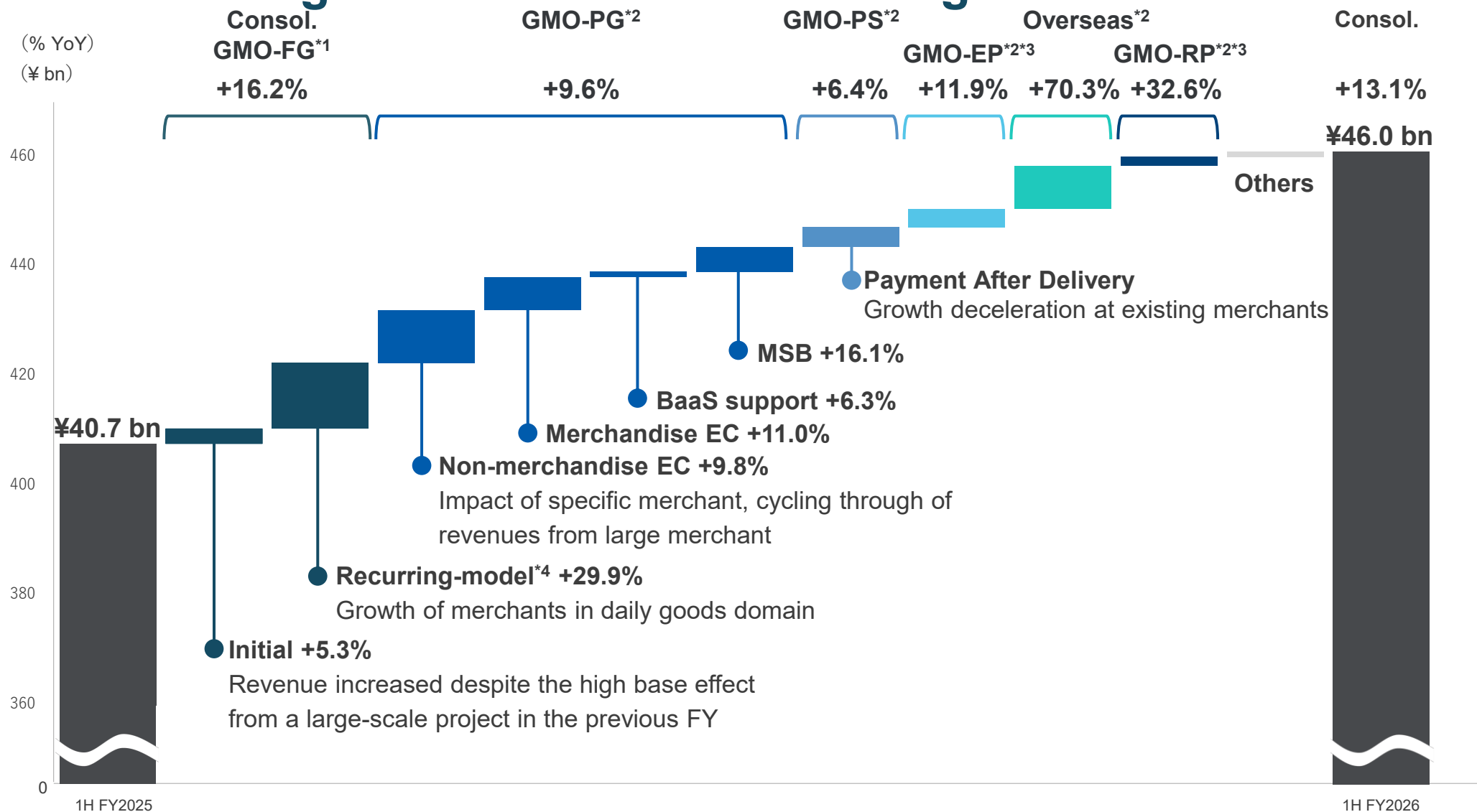
Consol. online TRX value and volume, spread and fee revenues excluding special factors (impact of specific merchant)



\* 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."

## 1.3 Waterfall Chart of Consol. Revenue (1H)

Revenue growth rate exceeded plans by 4.8%pts thanks to FG's recurring-model revenue and strong overseas



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

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

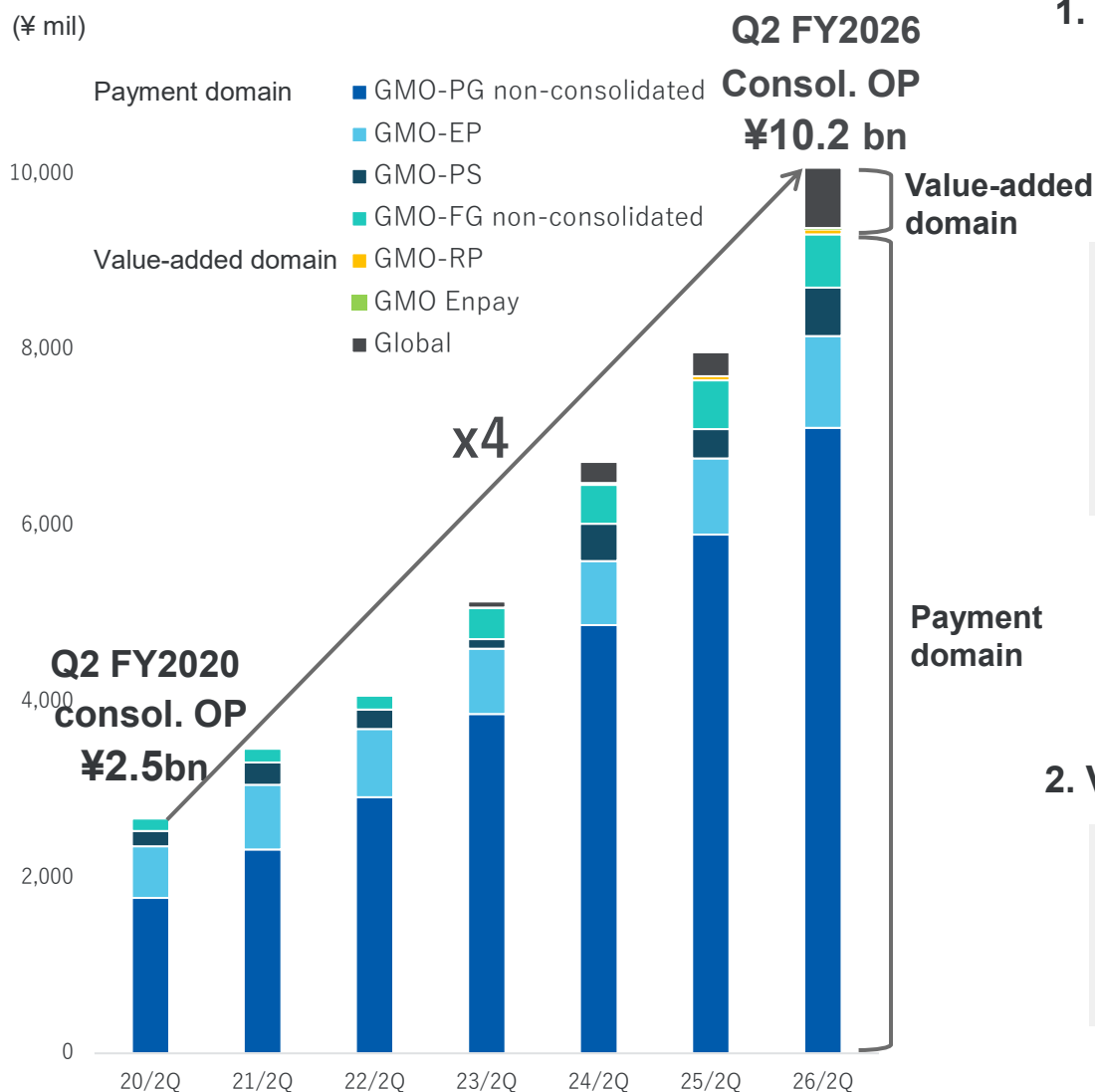
<sup>\*3</sup> GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting into GMO-PG from FY2026.

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

# 1.4 Drivers of OP Growth (Q2)

## Payment domain OP increased 4-fold over 6 years thanks to the feedback effect from value-added domain

OP of each consolidated subsidiary (Q2)\*



### 1. Improved profitability of payments

- Stock-type business (scale benefit as the No.1 PSP)
- Larger project sizes (re-bundling)
- Productivity improvements driven by AI

	Q2 FY2020	Q2 FY2026	Change
OP	¥2.7 bn	¥9.3 bn	+¥6.6 bn
OP margin	35%	42%	+7pt

Strengthen MOAT, feedback loops

### 2. Value added domains turns profitable/profit creation

	Q2 FY2020	Q2 FY2026	Change
OP	¥30 mil	¥780 mil	+¥750 mil

\* Figures are before consolidation adjustments. BaaS support and Instant Salary byGMO are included in the payment domain (GMO-PG non-consolidated).



## 2. Growth Strategy

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## 3.1 Drivers to Achieve OP ¥100.0 bn in FY2030 or FY2031

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>
FY2026 OP target	30.0 <sub>bn</sub>	×	1.08	×	1.08	×	1.02	+	α
			▶ 2.2		▶ 2.3		▶ 2.4		▶ 2.5

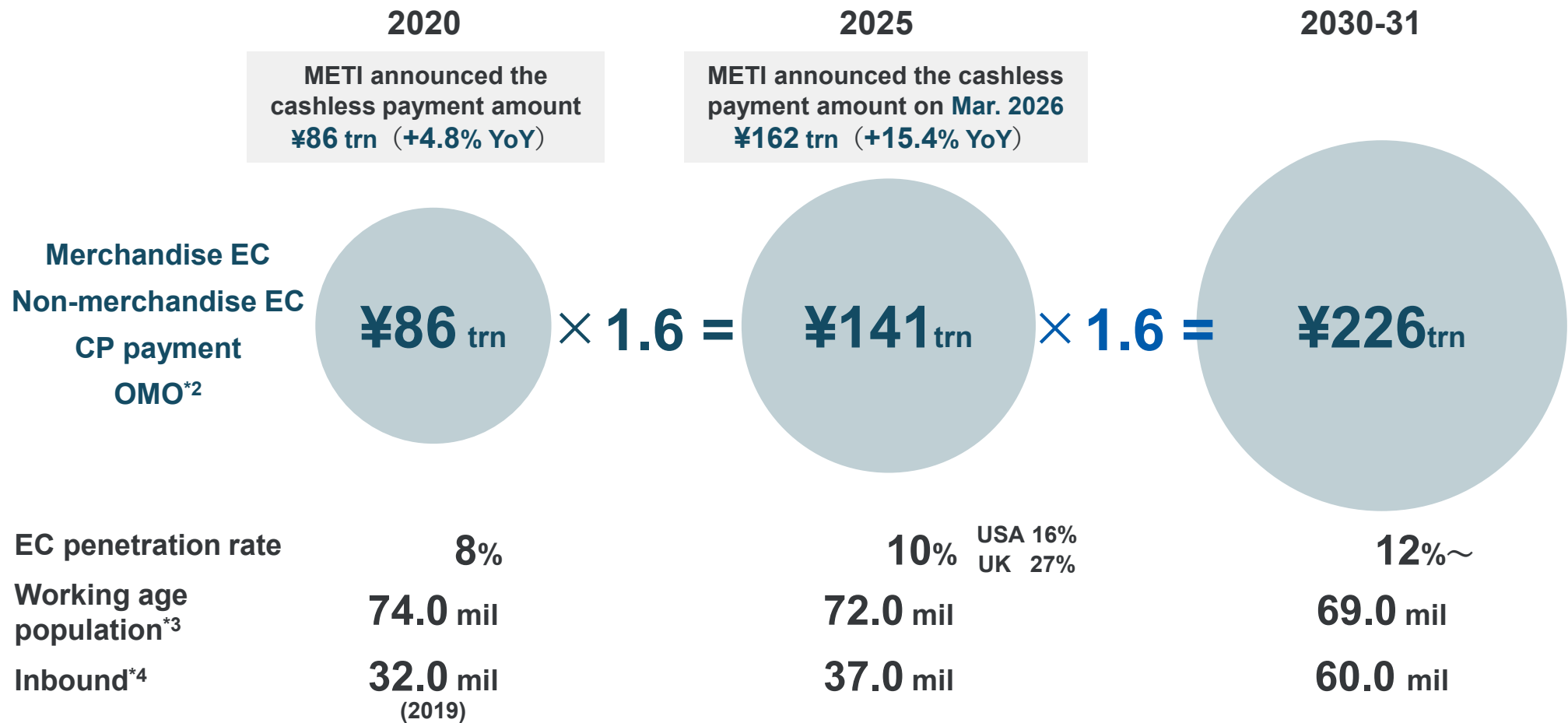
\* Payment domain covers GMO-PG non-consol. (excluded BaaS support, Salary Fintech services), GMO-EP non-consol., and GMO-PS, GMO-FG consol.  
Value-added domain covers: BaaS support, global, GMO-RP, Salary FinTech, GMO Enpay, etc.

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

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

# EC & Cashless Market forecast to expand by 1.6x

Market sizes of EC & cashless payment markets\*1



\*1 Based on GMO-PG's estimates as of the time of FY2025 financial results briefing (Nov. 2025) and referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." The EC/Cashless payment market size was ¥162 trillion based on METI's announcement on "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." announced in March 2026.

\*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"

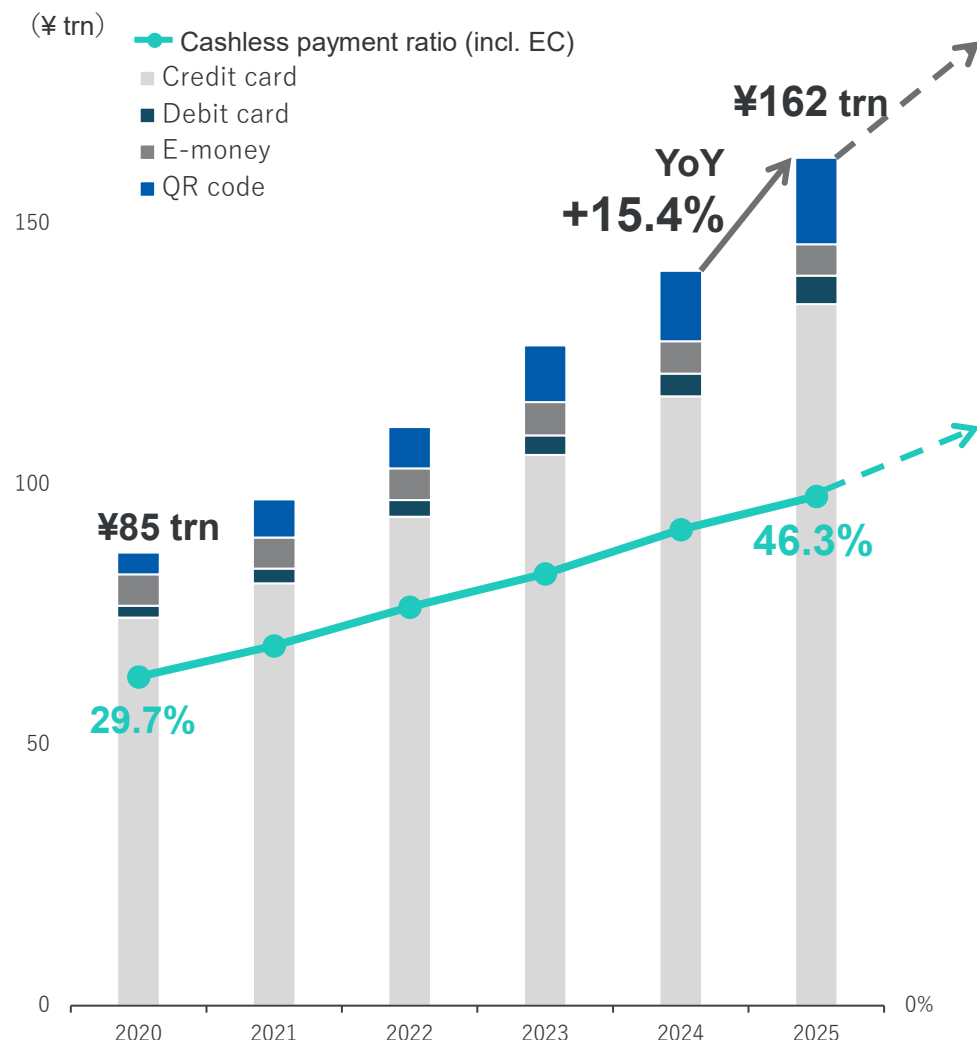
\*4 Figures for 2020 and 2025 are excerpts from Japan National Tourism Organization's Visitor Arrivals in Japan (Dec. 2024 and annual estimates). Figures for 2030 are excerpted from The New Tourism Nation Promotion. Basic Plan by the Ministry of Land, Infrastructure, Transport and Tourism.

## 2.2.2 Market Expansion

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

# Contribute to market expansion by driving cashless migration in infrastructure domain

Cashless (incl. EC) market and penetration rate  
(announced March 2026)\*1



\*1 Figures in the graph use the "international Comparison Index" and based on METI's "on "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated". The payment ratio based on Domestic Index is 58.0%.

\*2 GCP stands for GMO Cashless Platform.

\*3 Based on METI's 'Study Group on Promotion of Cashless Payment - Contactless NFC penetration rate (by volume) of Visa in the CP domain'.

## Market trends and our initiatives

2025 QR code payment amount up **23.9%** YoY

GCP\*2 transaction value  
Up **24.7%** YoY

National tax smartphone  
app payment



2025 credit card contactless NFC payment penetration **56%**\*3

March 2026 stera transit  
Commenced transit use  
for **11** Kanto region-based  
rail operators



Promoting cashless in domains related to daily life

GMO-FG  
**16** merchants out of the top  
30 merchants in GMV ranking  
are related to lifestyle sectors

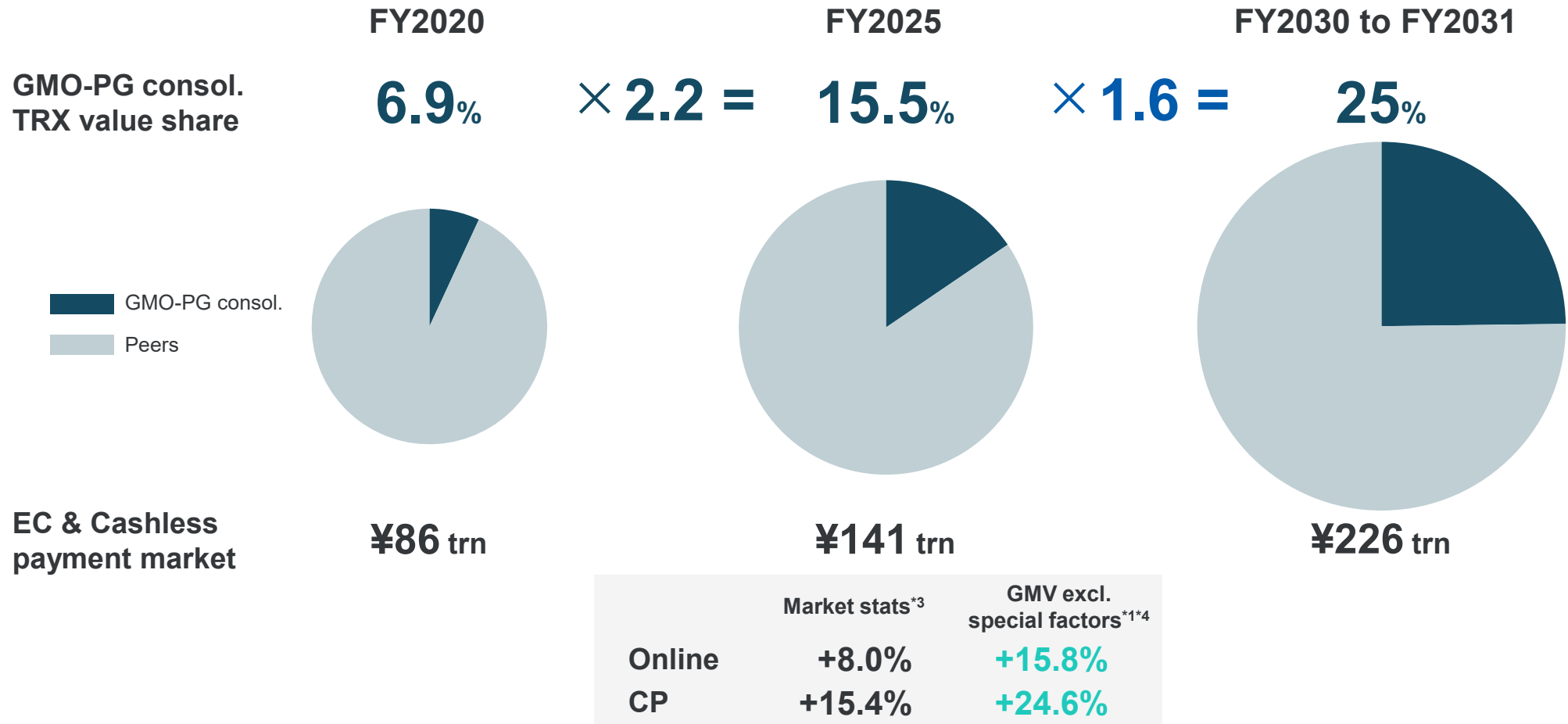


## 2.3.1 Share Expansion (excerpt from FY2025 financial results briefing material)

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

**Online GMV\*<sup>1</sup> grew twice as fast as the market; CP exceeded market growth by 9%pts.**

GMO-PG consolidated transaction value share of EC & cashless payment market\*<sup>2</sup>



\*1 Special factors refer to online payment GMV excluding the impact from a specific merchant and local government project.

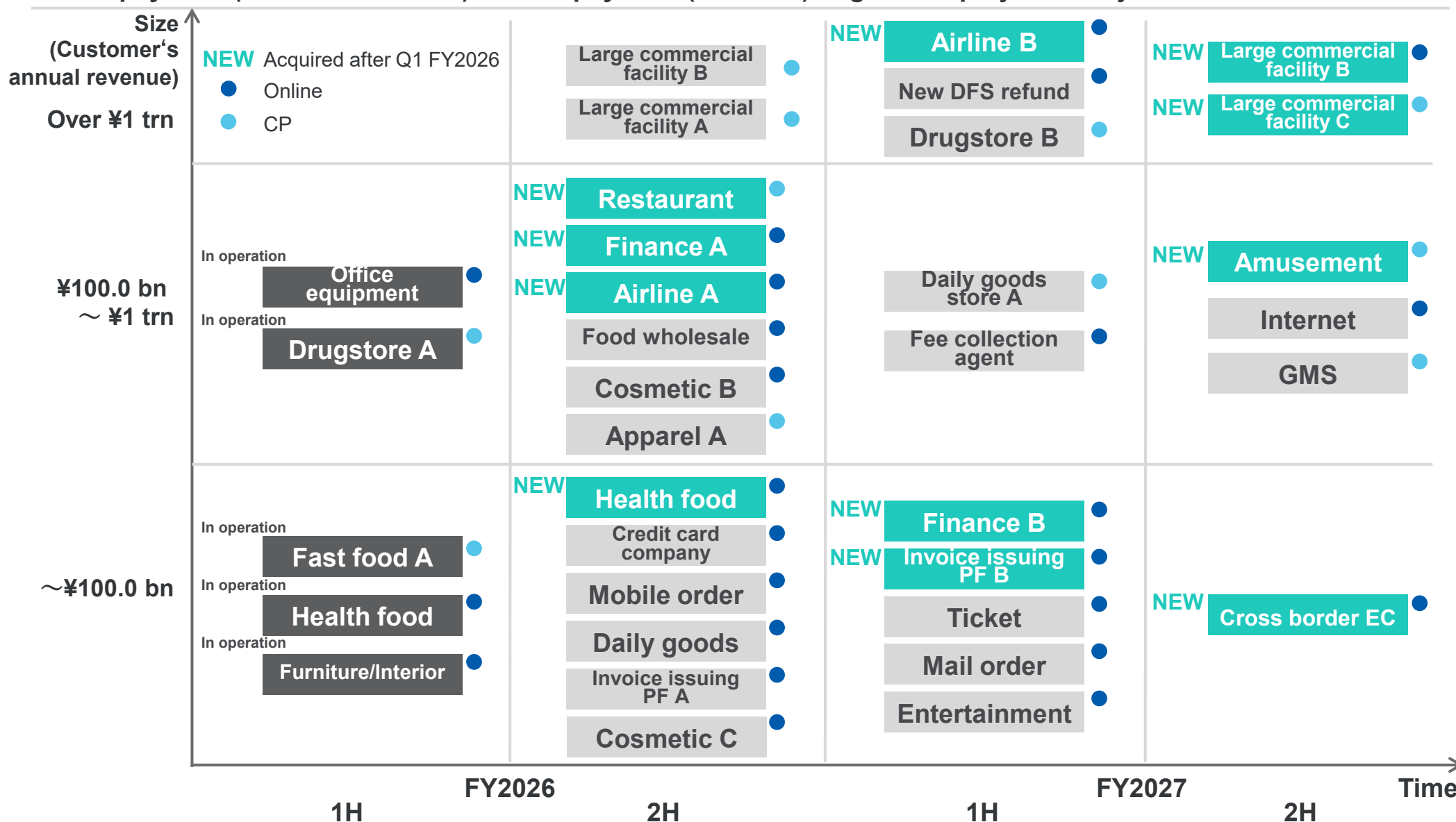
\*2 Based on GMO-PG's estimates as of the time of FY2025 financial results briefing (Nov. 2025) and referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." The EC/Cashless payment market size was ¥162 trillion based on METI's announcement on "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." announced in March 2026.

\*3 Figure for EC market is adding the expenditures made using the internet per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey." Figures for CP market present the 2025 growth rate of EC/cashless market announced by METI.

\*4 Figures show the sum of past 12 months. CP includes figures for GMO-FG and GMO-PG's GMO Cashless Platform.

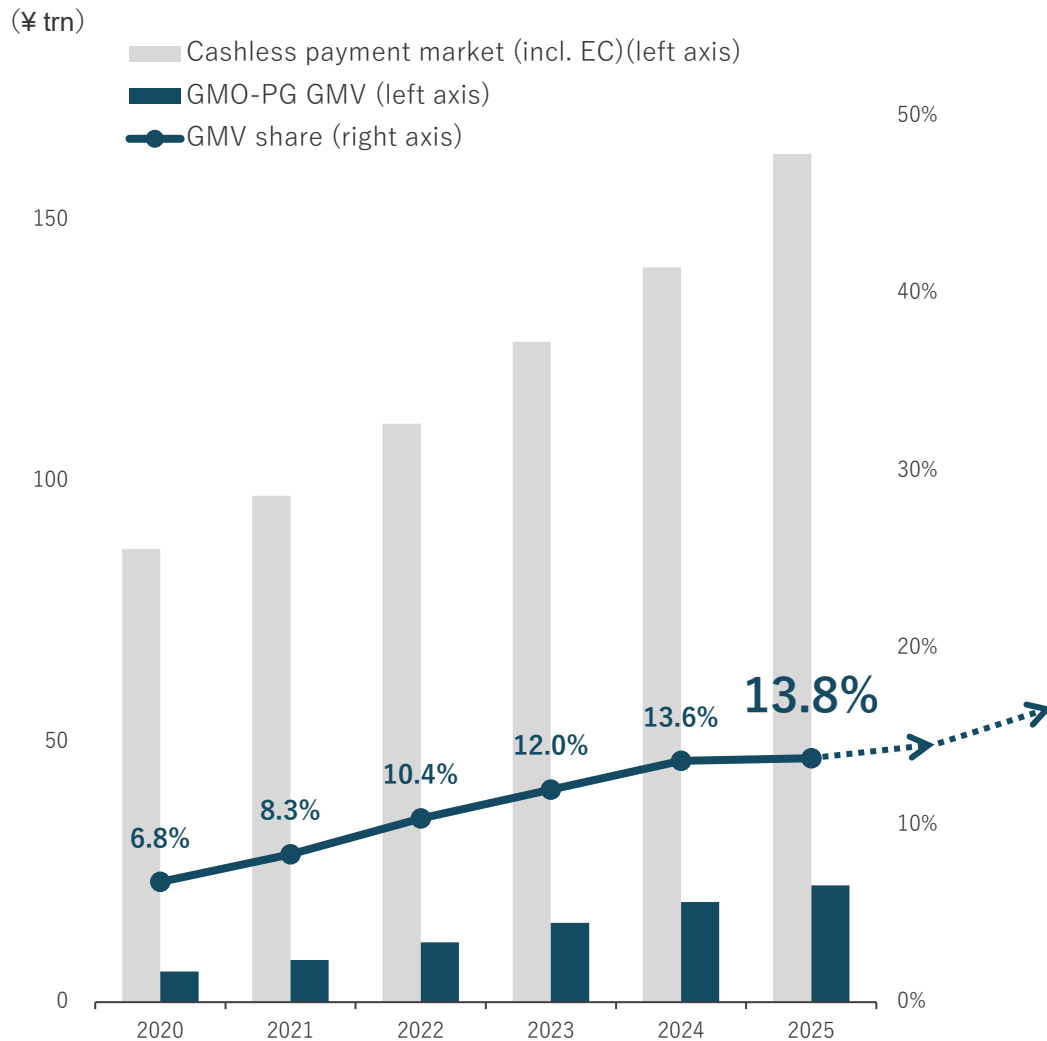
# Progress in acquiring new large projects for online and CP

Online payment (GMO-PG/GMO-PS) and CP payment (GMO-FG) large-scale projects: Projects with firm indication



# Using cashless to support infrastructure surround train station

GMV share of cashless payment market (incl. EC)\*1\*2



Product offering to commercial facilities and expansion in adoption

### Product

Omni channel  
QR code (GCP)

Domestic SC annual  
revenue\*3 **¥33 trn**

Nos. of SCs in Japan\*3  
**Over 3,000 facilities**

**Apr 2026**

Takanawa Gateway City clinic zone

Providing seamless support from reservation to  
payment (GMO-RP/EP/FG)

**Feb 2026**

JR East Group

Installed approx. **12,000** payment terminals at station  
bldg. facilities covering approx. **160** stores (GMO-FG)



Ekinaka  
Food court  
Outlet  
Large shopping center

Medical  
Education

→ Facility

\*1 METI's "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated."

\*2 GMV share for 2025 is calculated by dividing the FY2025 TRX value ¥22.4 trillion with 2025 cashless payment amount of ¥162.7 trillion announced on March 31, 2026.

\*3 Japan Council of Shopping Centers' "SC sales statistics survey report 2025 – Annual" and "White Paper on SC"

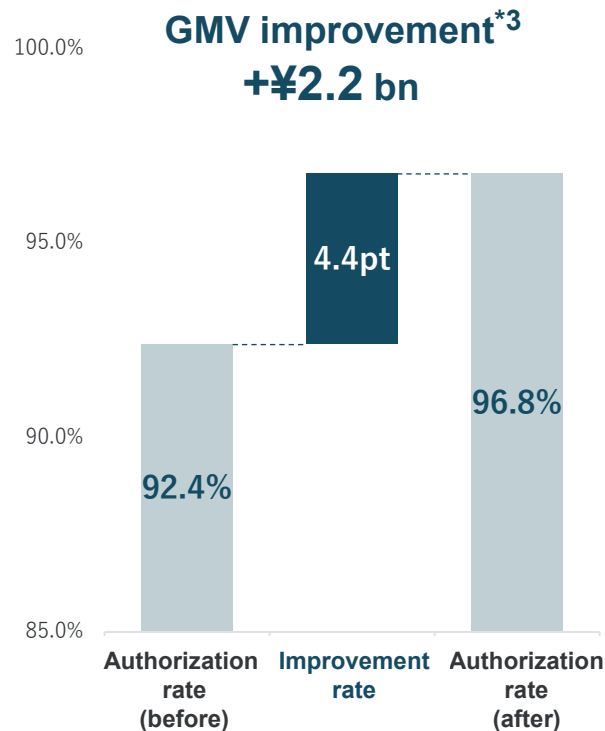
## 2.3.4 Share Expansion: Fraud Detection Using AI

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

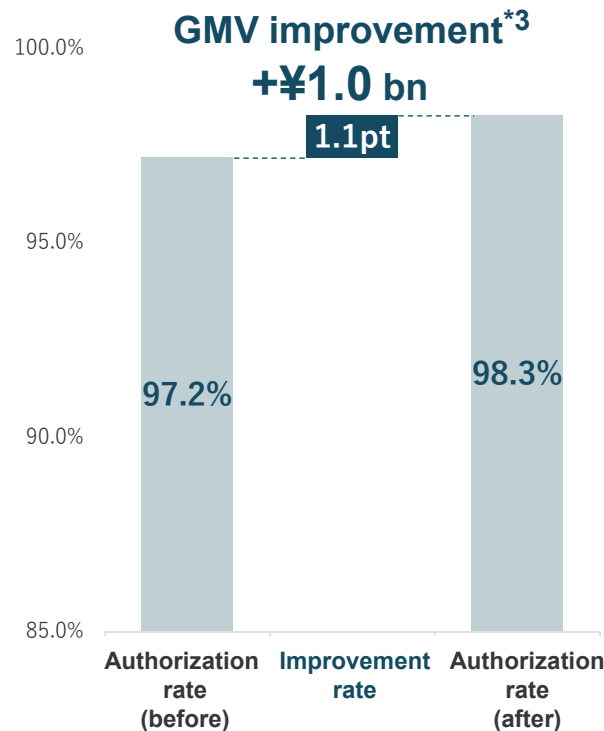
# Improve authorization rate<sup>\*1</sup> using accumulated data, thereby improving merchant's revenue which expands GMO-PG's GMV

Case examples of authorization rate improvements using fraud detection service Forter<sup>\*2</sup>

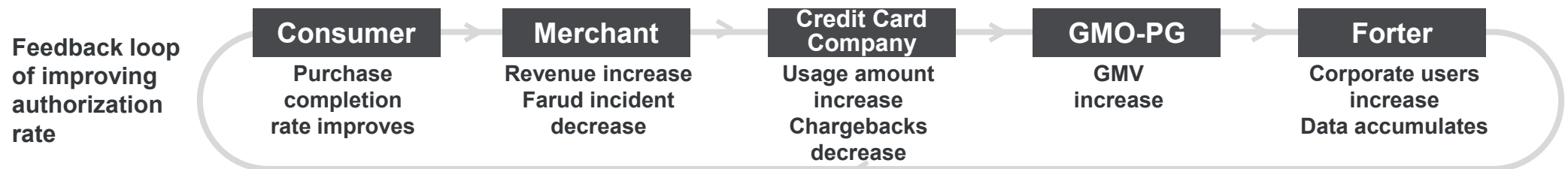
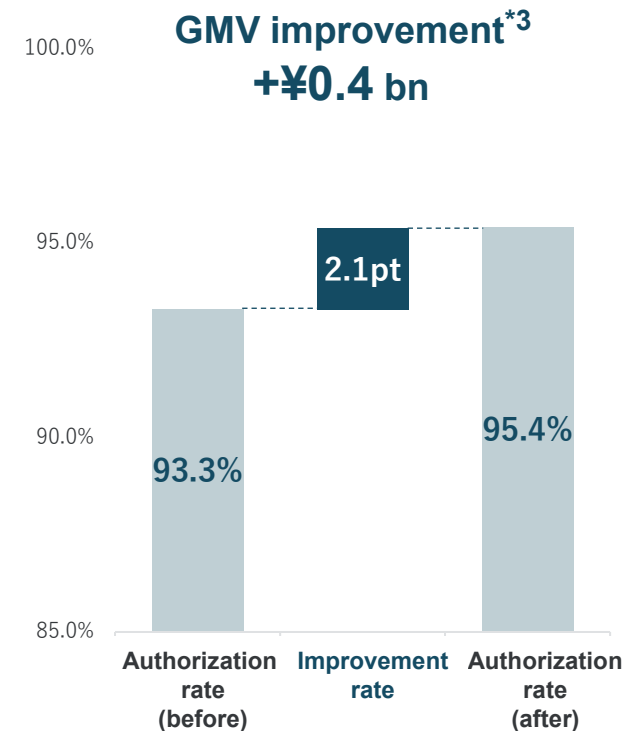
### Travel Agent Co. X



### Utility Co. Y



### Retailer Co. Z



<sup>\*1</sup> Credit card authorization rate is the ratio of payments that are ultimately authorized (transaction completed) against the number of credit card payment requests

<sup>\*2</sup> Fraud detection service based on transaction data on a global scale. The improvement in authorization is on average 10% points for corporate users in Japan. The degree of improvement may be smaller if authorization rates were already high prior to implementation.

<sup>\*3</sup> Figures are estimates by multiplying the authorization rate and reduction in cart-drop off rate with annual credit card GMV of FY2025.

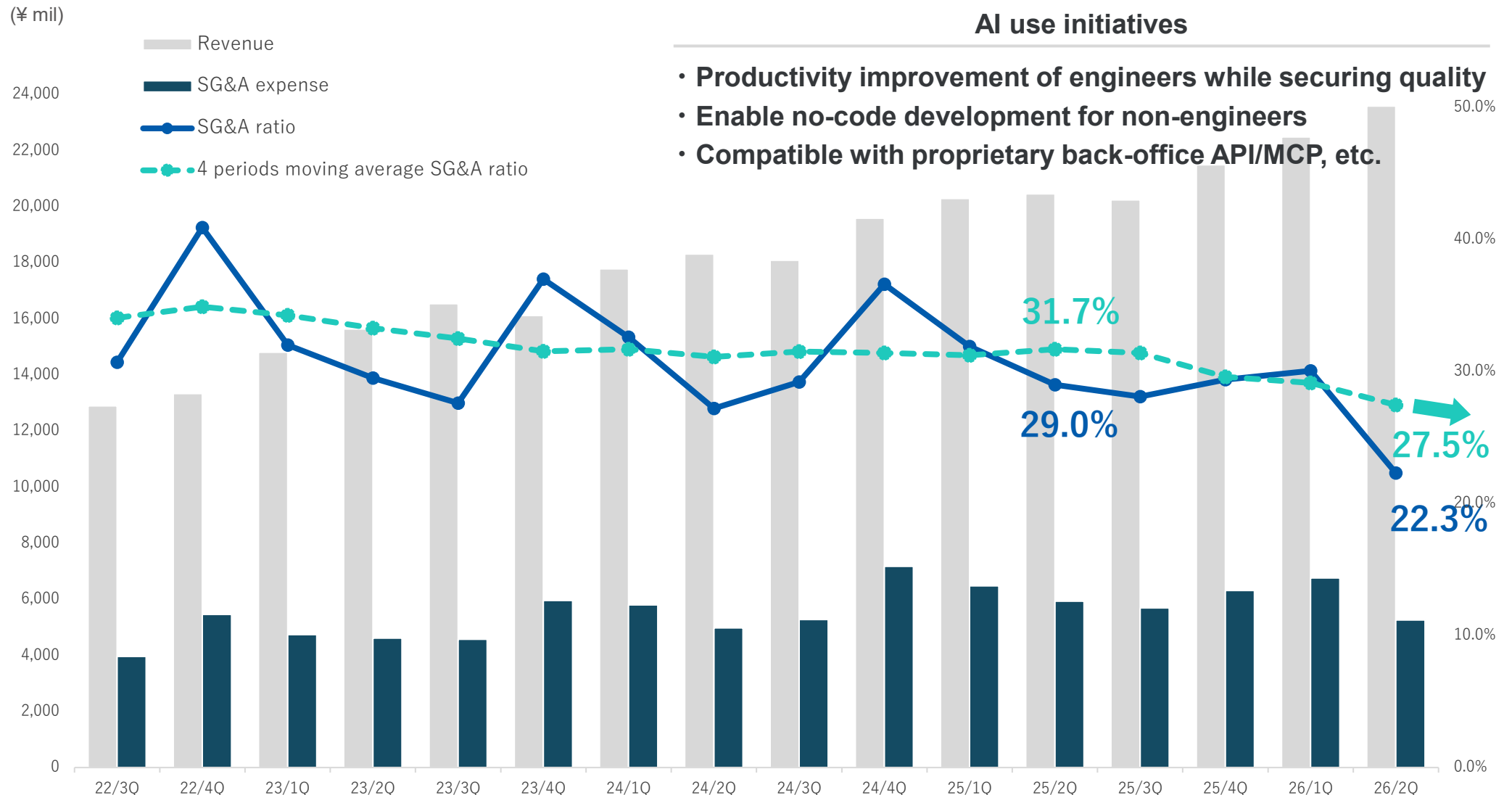


## 2.4 Profitability Improvement

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

# SG&A ratio\* declines by 4.2%pts in a single year by scale leverage and AI usage

Consol. SG&A to revenue ratio (quarterly trend)



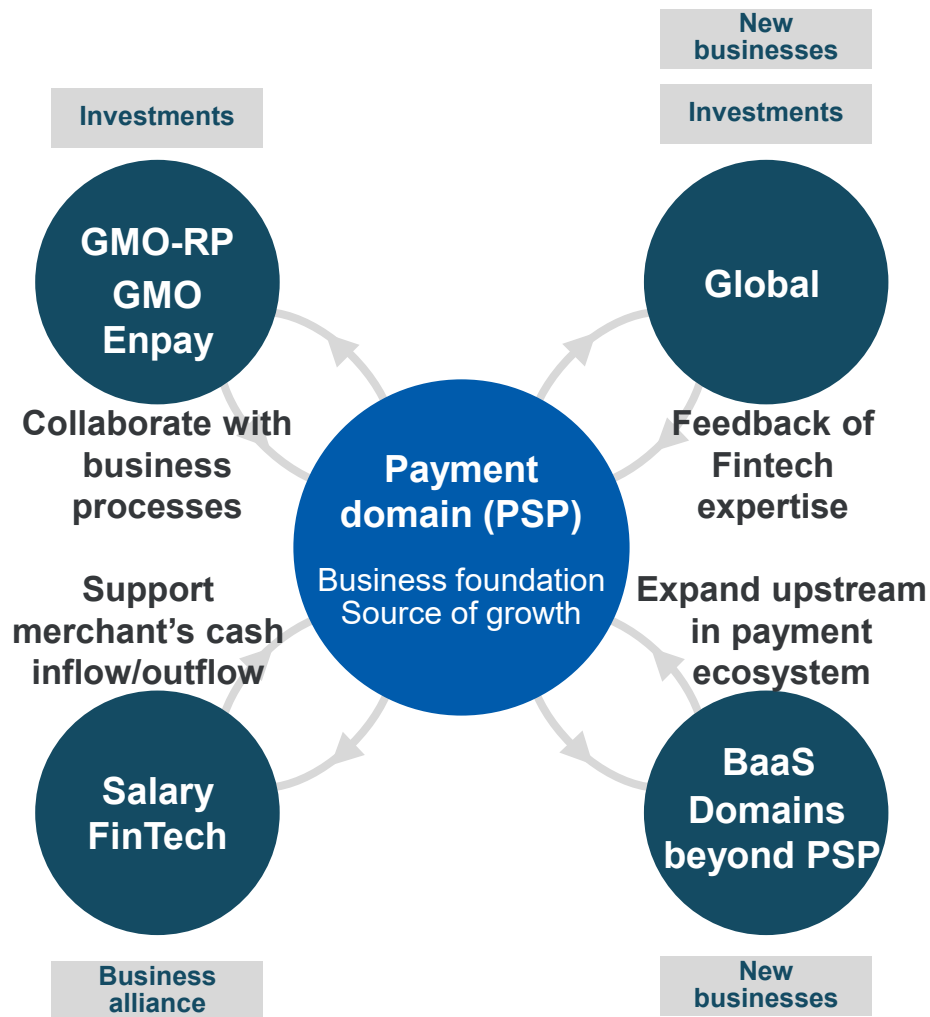
\* Moving average over four periods.

## 2.5 Value-Added Domains

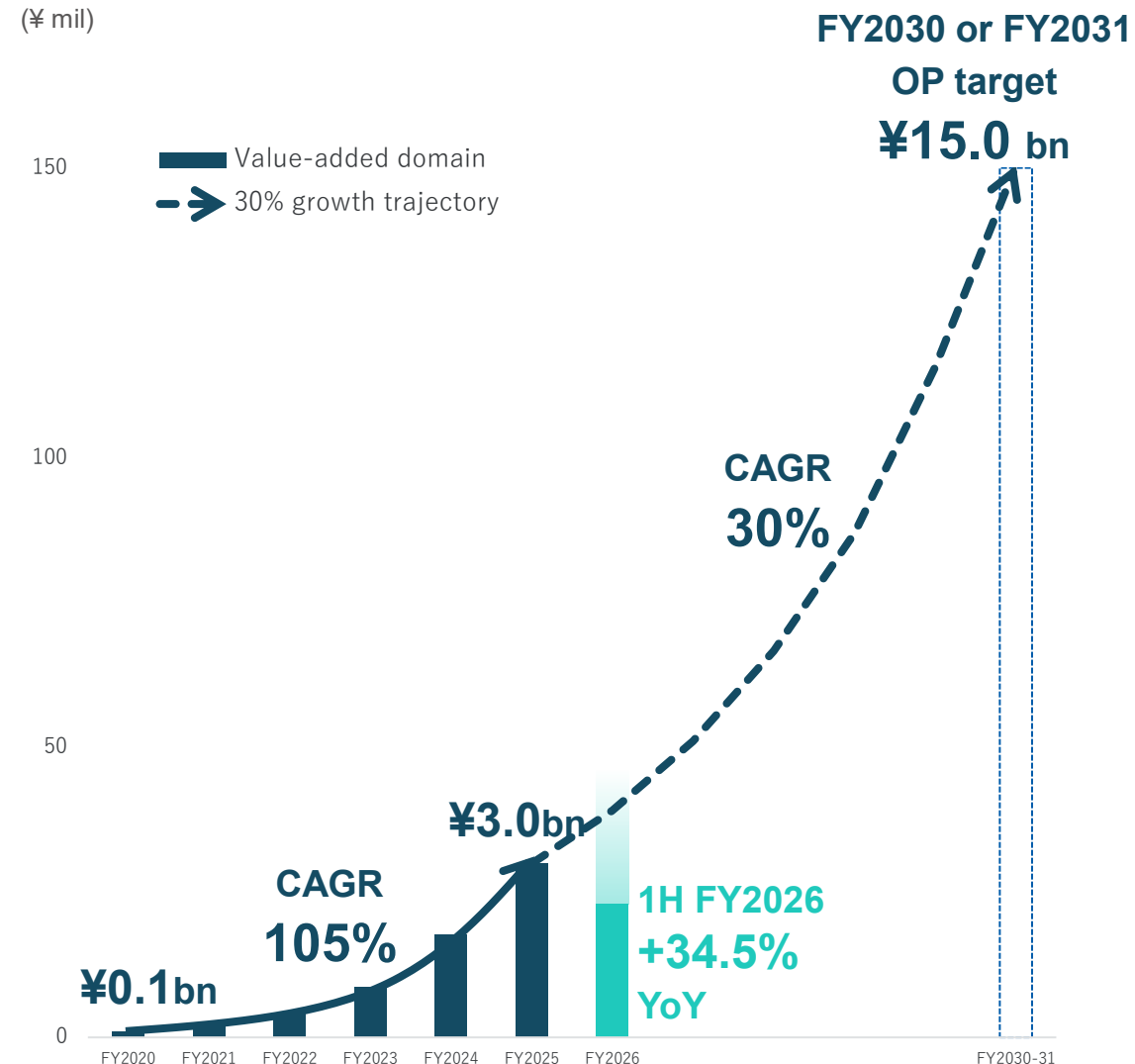
Payment Domain				Value-Add domain
FY2025 OP	Market expansion	Share expansion	Profitability improvement	
30.0bn	× 1.6	× 1.6	× 1.1	+ 15.0bn

# Progress on track to achieve OP ¥15.0 bn by FY2030 or FY2031

### Feedback to payment domain/strengthen MOAT



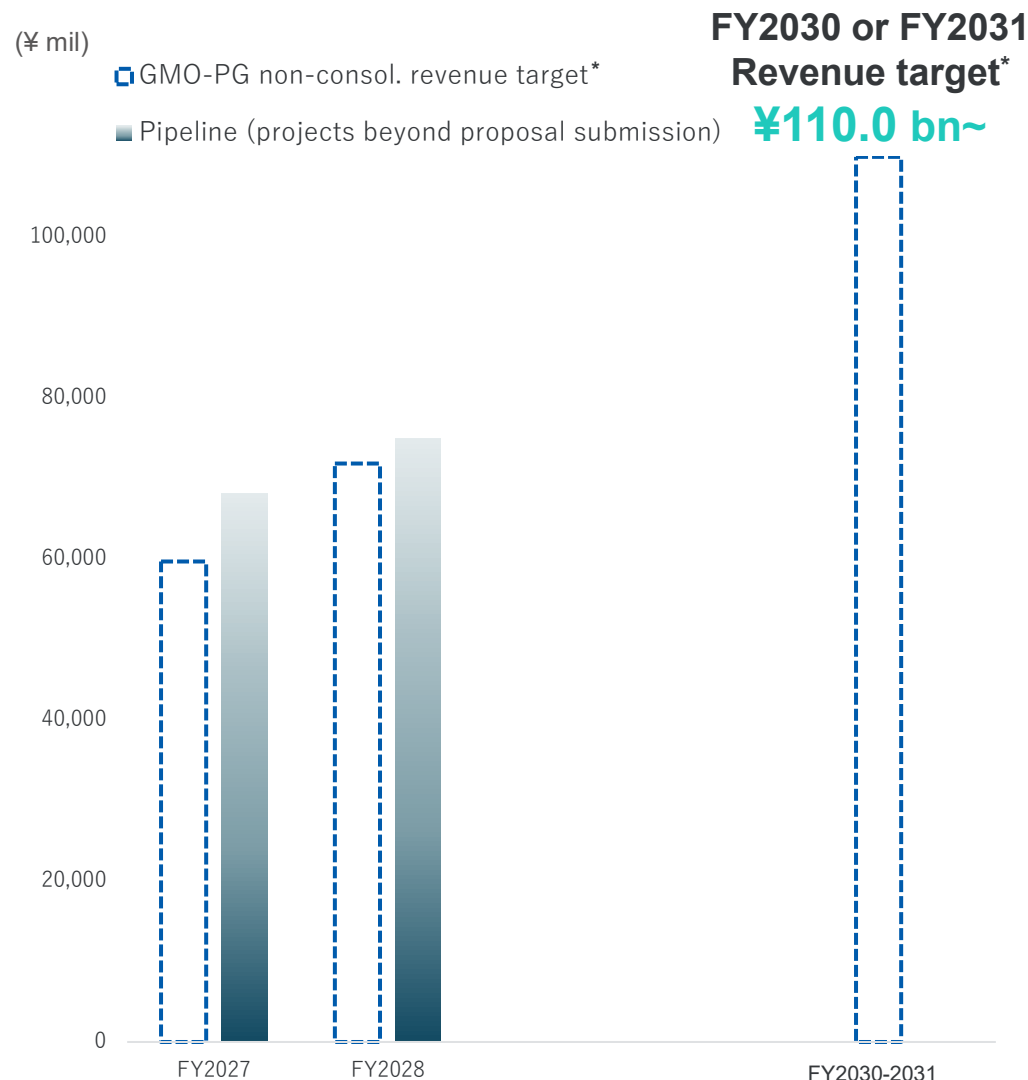
### OP of value-added domain: actual and target



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

### Building up pipeline to for FY2027/FY2028 to achieve mid-term target

Pipeline progress for FY2027/FY2028  
(projects beyond proposal submission)



\* Excludes salary FinTech.

#### Issues and Responses

##### Issue

- SME domain growth rates underperform

##### Response

- Launched dedicated team of new acquisitions
- Formed “product sales x account sales” structure
- Seek non-merchandise EC partners

Progress on initiatives for next year's growth  
(project with firm indications and higher)

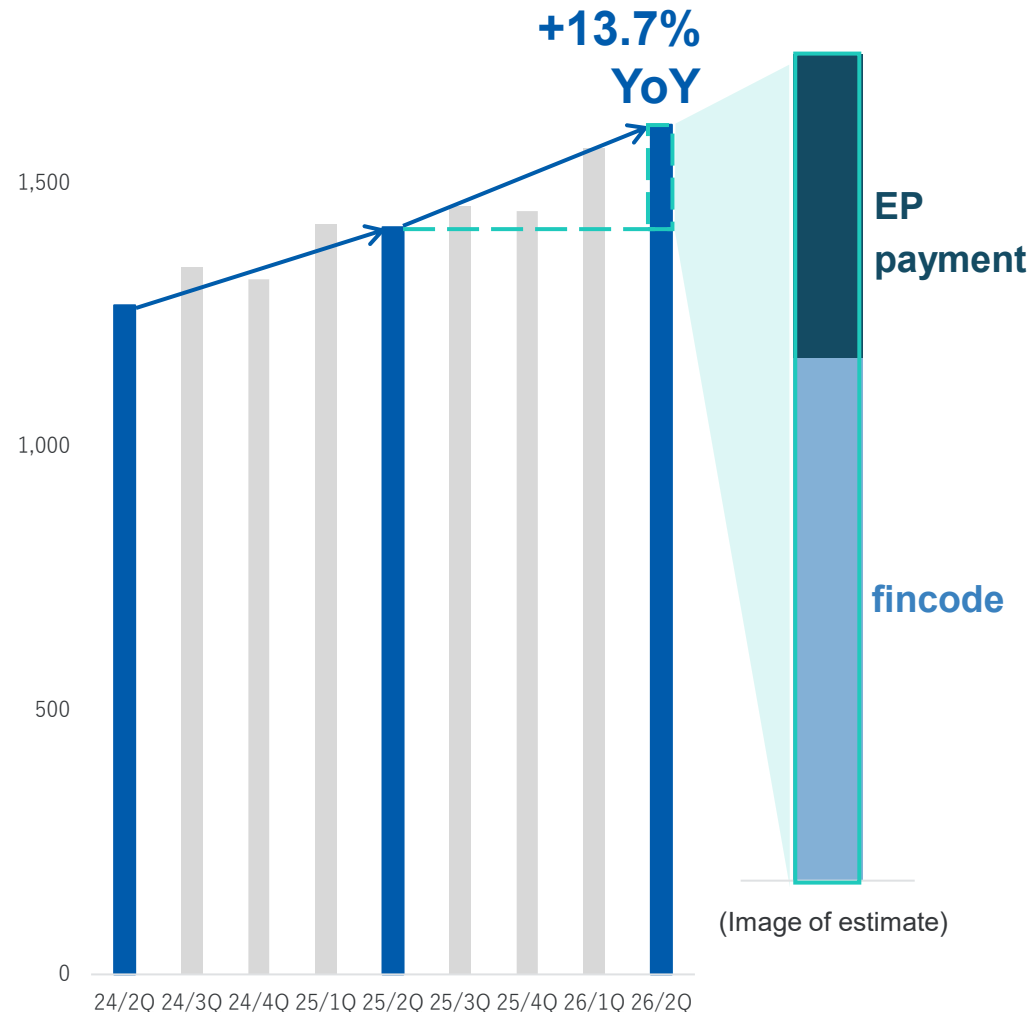
		Progress on initiatives for next year's growth (project with firm indications and higher)		
		2H FY2026	FY2027	Beyond FY2028
Market expansion	26/2Q	Onboarded Visa's Click To Pay on payment PF <b>NEW</b>		
	26/3Q	Provide card payment processing capabilities for "Bakuraku Invoice Issuance" in collaboration with LayerX <b>NEW</b>		
Share expansion	Food wholesale		Fee collection agent	Fast food B <b>NEW</b>
	Credit card company		Mail order	EPCO <b>NEW</b>
			Cosmetic	
	Mobile order		Internet	
	Large commercial facility		Ticket	
	Airline A	<b>NEW</b>	Airline B	<b>NEW</b>
	Finance A	<b>NEW</b>	Finance B	<b>NEW</b>
			Cross border EC	<b>NEW</b>

## 2.7 GMO-EP : Online Payment

# Revenue grew 13.7% driven by expansion of fincode byGMO

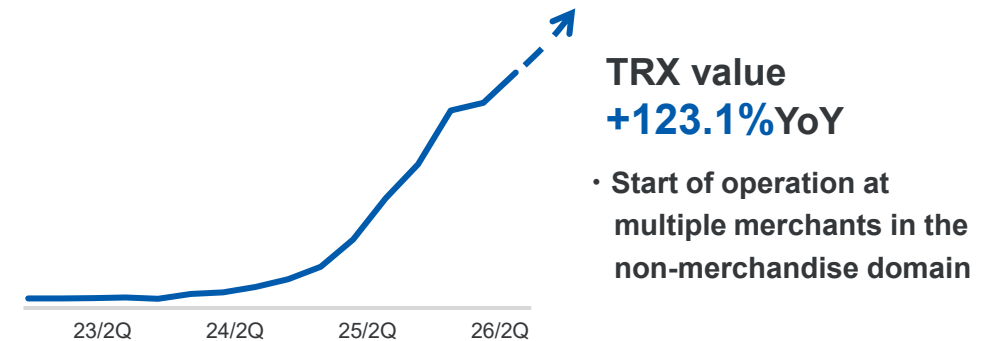
GMO-EP revenue (quarterly trend)

(¥ mil)



Progress during 1H

- EP payment
  - Boosting stock revenue from initiatives on rate revision
- fincode byGMO
  - Strengthen sales of credit card payment of invoices
  - Mar 2026 Full scale operation started for CSS collaborative project



In operation

25/4Q	SME support PF
26/1Q	Medical
26/2Q	Education-related PF

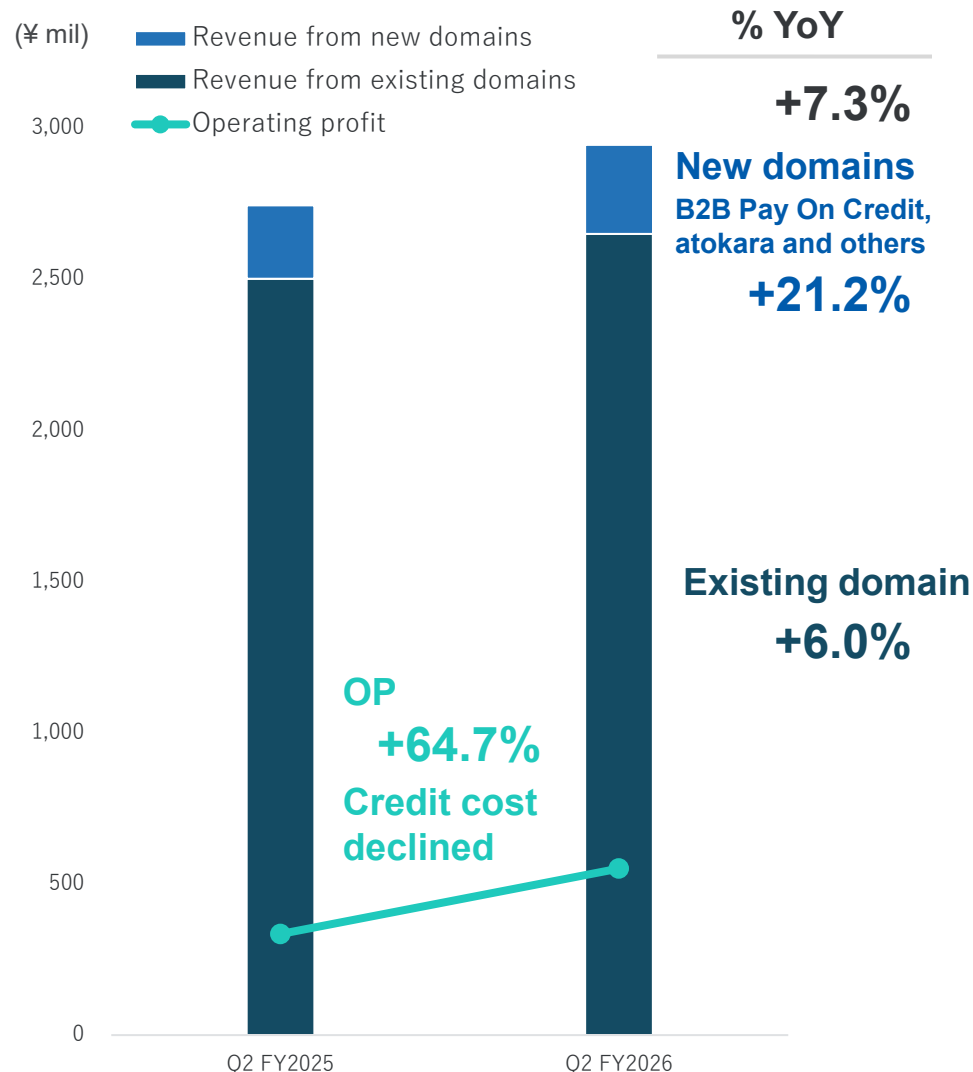
To be operational

26/3Q	Mobile order
26/3Q	DX support PF
26/3Q	Shuttle service

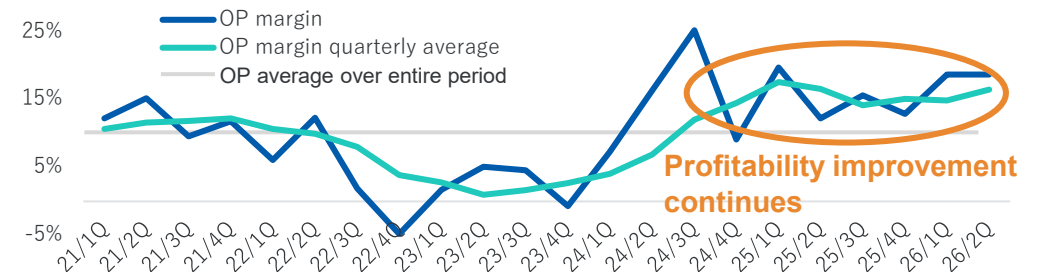
## 2.8 GMO-PS : Payment After Delivery

# OP increased 64.7% from decrease in credit costs; building pipeline to return to growth

GMO-PS revenue and OP (Q2)



GMO-PS OP margin trend (quarterly)



- Strengthen operation of credit collection structure
- Building an AI data base to autogenerate credit logic that aligns with risk profile of each case

### Pipeline of projects to become operational

- Collaboration with BtoB platform and early onboarding of projects

#### Payment After Delivery

26/2Q	Cosmetic A	Just started
26/3Q	Residential facility equipment	
26/3Q	Health food	
26/3Q	Food	
26/4Q	Cosmetic B	NEW

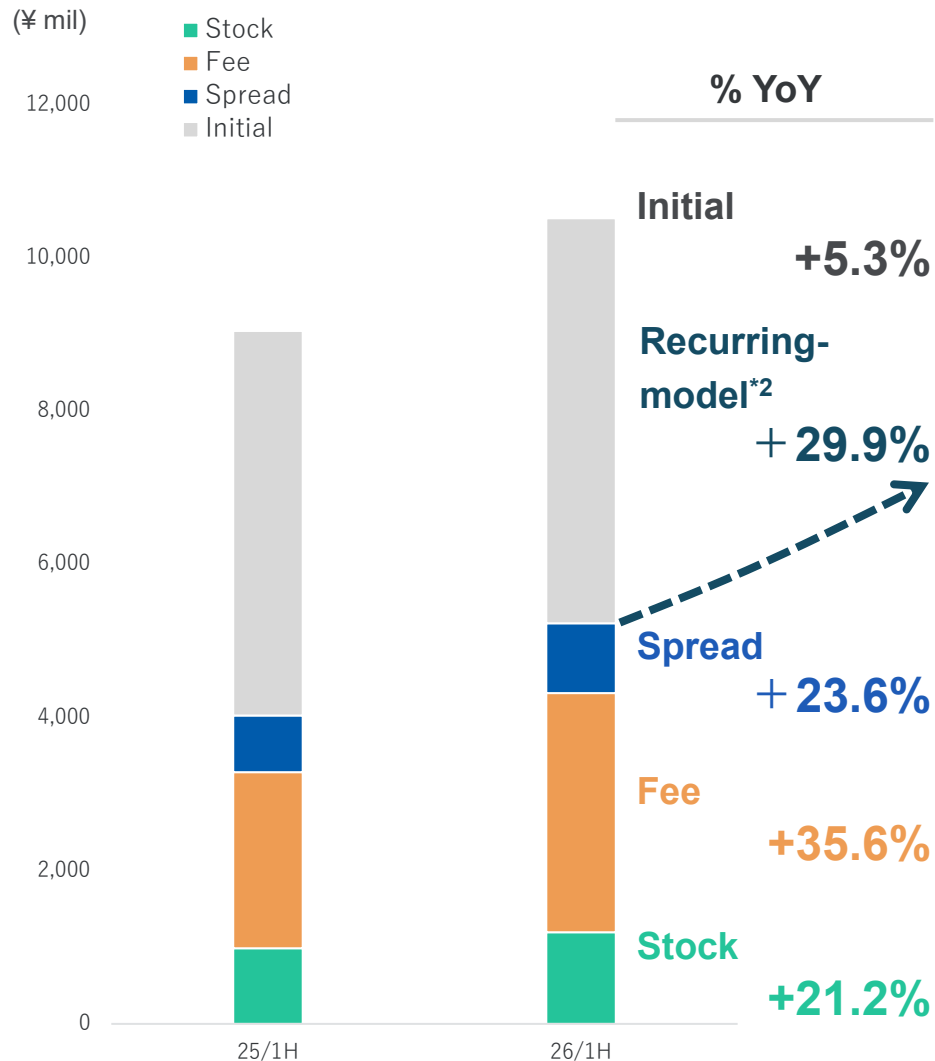
#### B2B Pay On Credit

26/3Q	Invoice issue	Just started
26/3Q	Food wholesale	
26/4Q	Public dues	
26/4Q	Manufacturing wholesaler	
26/4Q	DIY store	NEW

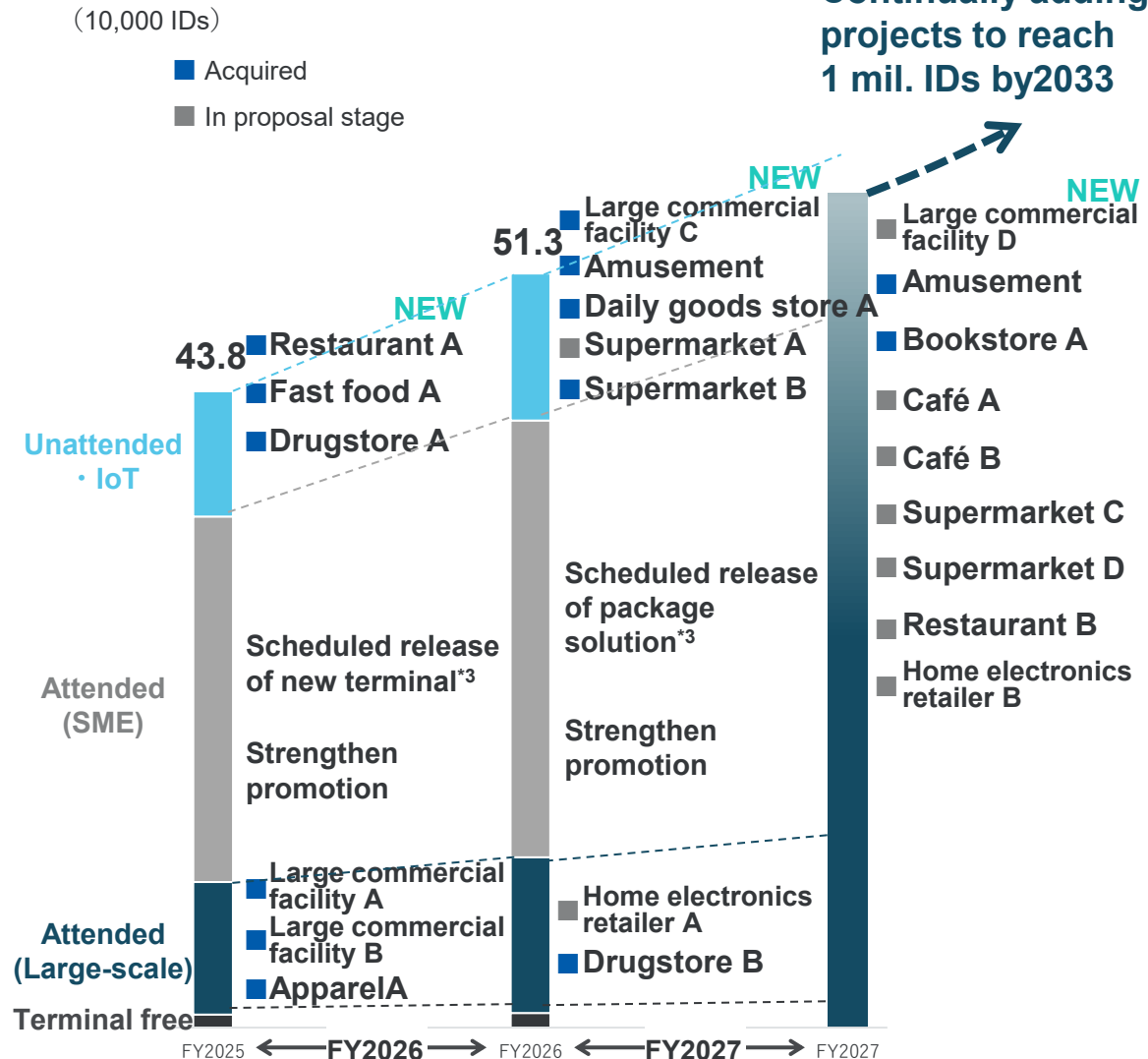
## 2.9 Consolidated GMO-FG : CP Payment

# Stacking up projects of commercial facilities and restaurant to achieve net increase of 60~70K IDs annually

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



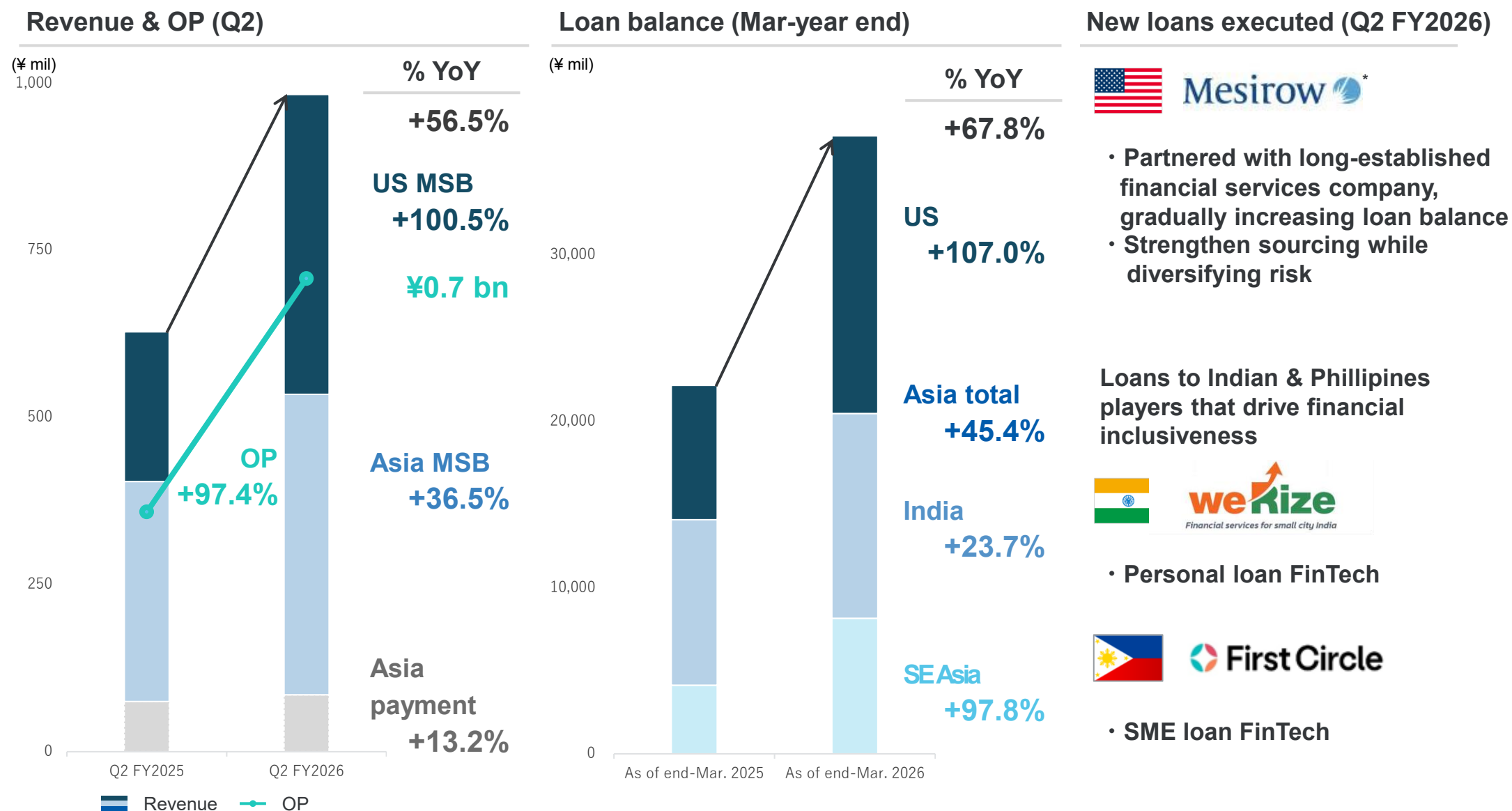
Project pipeline and increasing IDs



\*1 Figures are taken from GMO-FG's financial performance. \*2 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

\*3 The number of center-connected IDs are increasing that do not contribute to initial revenue.

## Revenue increased 56.5% from building up prime credit portfolio

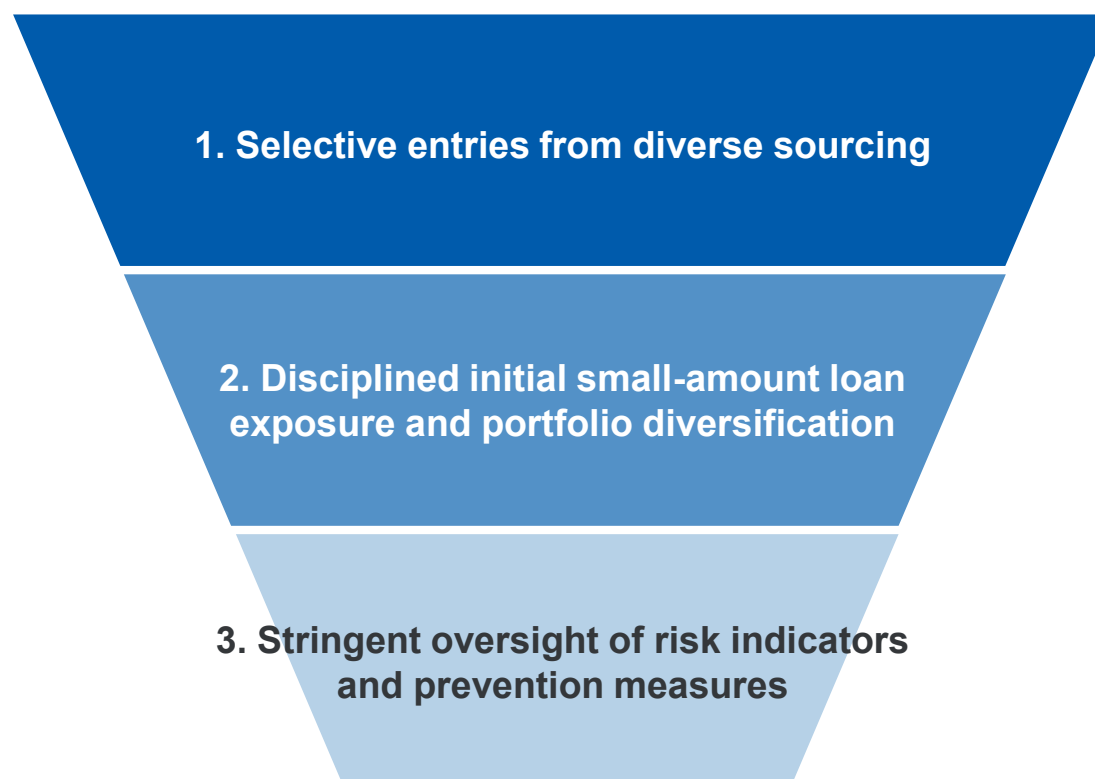


\* Mesirow Alternative Credit services are provided through Bastion Management II, LLC, an SEC-registered investment advisor. Mesirow and its affiliates are not related to GMO-Z Payment Gateway and its affiliates. We make no representation or warranty regarding the accuracy of the information contained in this document. Advisory Fees are described in the Bastion Management II, LLC's, Form ADV Part 2. All rights reserved. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2026. Mesirow Financial Holdings, Inc.

# Loss ratio controlled to 0.5% through multiple layers of risk mitigation

## Credit management of overseas lending

### Features of security



Annual loss ratio\*2 **0.5%**

Interest charged **11.5%** (weighted average)

- Structuring by team of financial experts
- Optimize to each region's legal systems/business practices and business characteristics
- Triple-layer preparedness of preventative measures, credit monitoring, responses to potential troubled debt
- Locally sourced personnel and **Tier 1 VC network**
- Leverage our FinTech business acumen
  - ✓ Credit experience in PSP/BNPL/Earned wage access businesses
- Start with small amount, increase loans only to prime borrowers
- Diversify by region and sector
- **Loan period within 2 years in principle/Make agile loan turnover**
- Monthly monitoring by local team and independent division
- Include debt covenants; surveillance of pre-breach warnings triggers
- Secure soundness through oversight of debt classification
- **Secured loan ratio 95%\*1, guarantees attached**
- Manage risk volume against capital

\*1 Based on number of borrowers.

\*2 The figure shows the ratio of losses recorded for the entire period since commencement of overseas lending to total loans since commencement of overseas lending (annualized).



## 2.10.3 Global : Strategic Purpose

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

# A “Circular FinTech R&D” that strengthens the domestic business and generates revenue



### Loan case (global FinTech business)



\* Investment recovery completed.

### Returns

#### Business expertise and product generation

Launched Instant Salary byGMO in 2021

Expanded BNPL line-up

Preparation for Agentic commerce



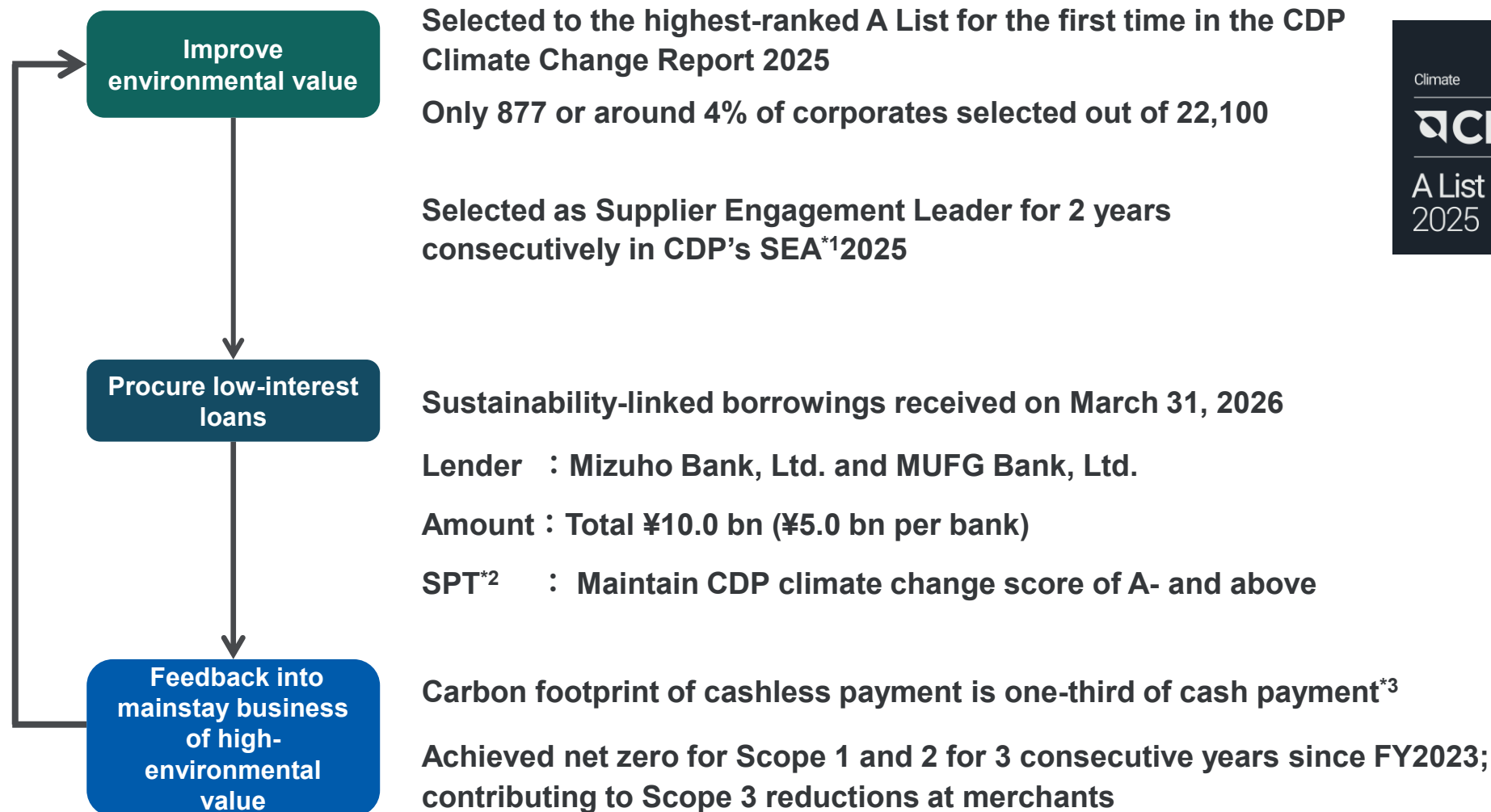
### **3. Sustainability and Financial Strategy**

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## 3.1 Sustainability

# Convert environmental value to low-cost funds to feedback into mainline business to drive growth

The sustainability feedback loop



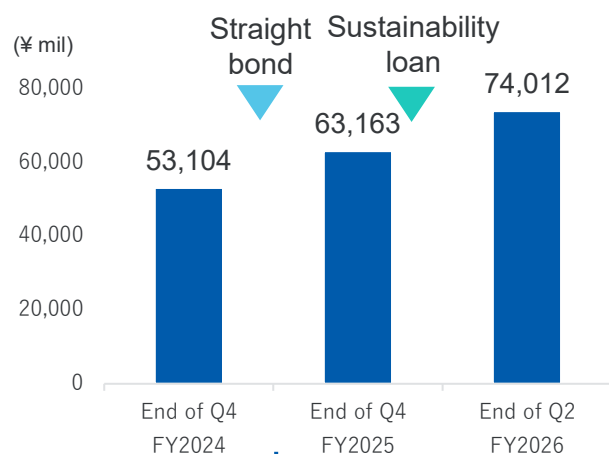
<sup>\*1</sup> SEA stands for Sustainability Engagement Assessment. <sup>\*2</sup> Sustainability Performance Target is where borrowing terms fluctuate according to achievement of sustainability targets.

<sup>\*3</sup> Payments Association Japan's "Cashless Roadmap 2023."

# Financial strategy that supports the PSP/FinTech business

Financial strategy based on balancing 3 aspects

### Interest bearing debt (incl. corporate bonds)



### Strengthen capital procurement: agility

- Diversified fund procurement/ low & fixed rate procurement
- Liquidity required for payment business
- Funds for MSC business that feedbacks to payment business

### Strengthen capital base: risk-taking capacity

- Balance retained earnings and shareholder returns
- Total capital ¥120.6 bn (as of end-Mar 2026)
- Adjusted equity ratio\* 45.7% (as of end-Mar 2026)

### Maintain capital efficiency: investment discipline

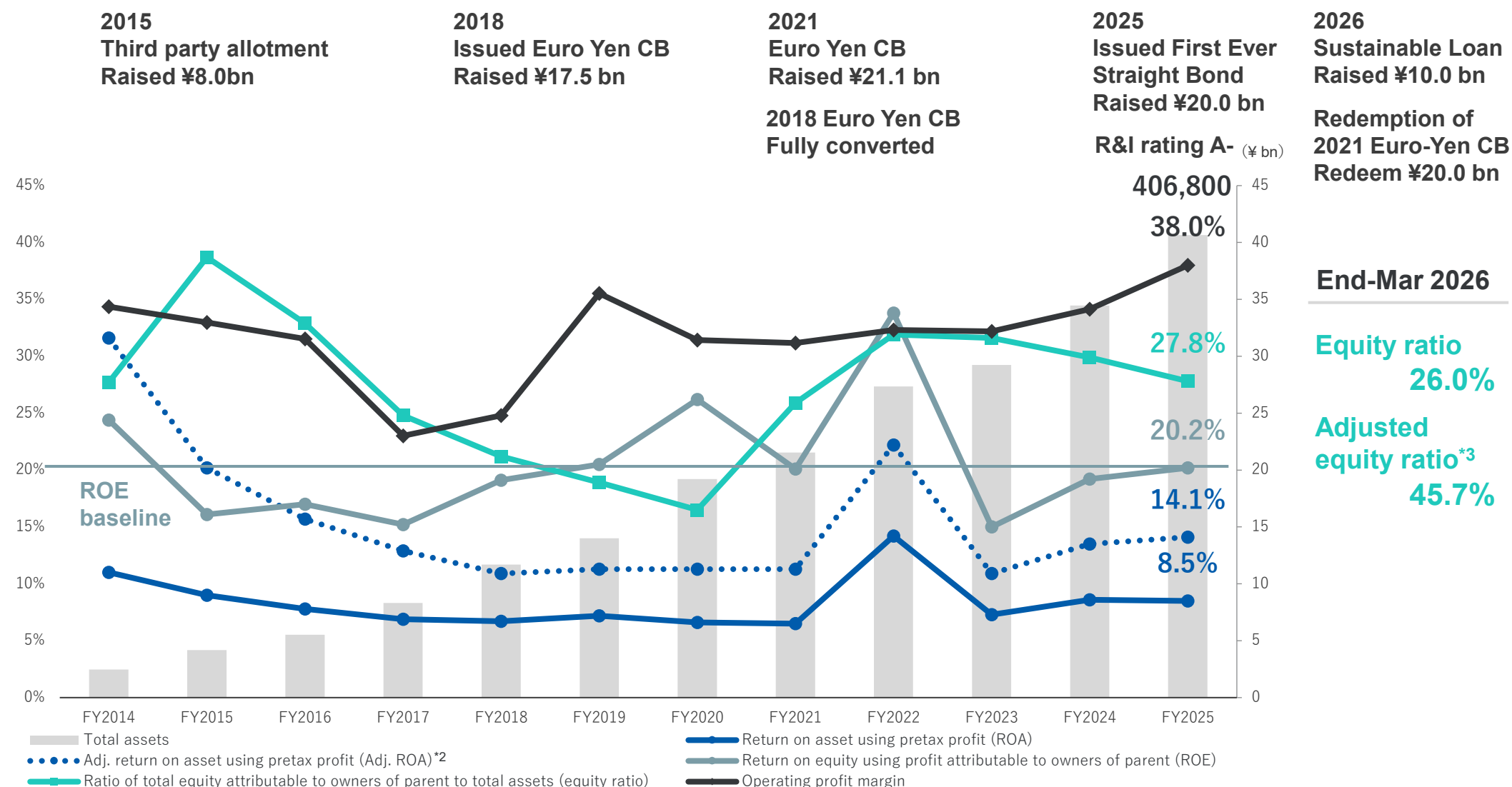
- ROCI exceeds WACC
- Manage risk exposure of MSB assets relative to capital

Acquire large-scale projects

\* Figures show the equity-stake adjusted Total equity attributable to owners of parent (total equity attributable to owners of parent divided by (total assets minus deposits received)).

## 3.3 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.

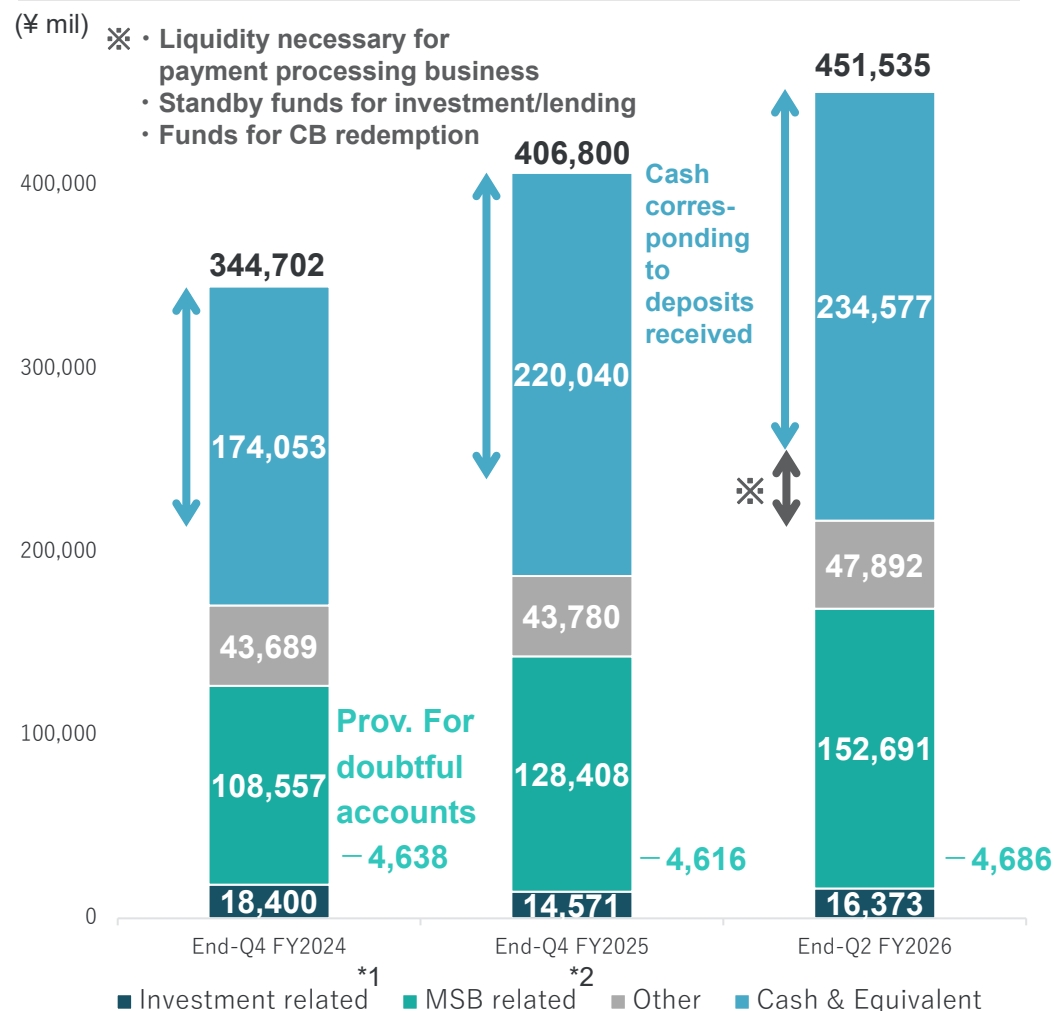
\*2 Under IFRS, profit before taxes is used as the numerator and total assets excluding deposits received is used as the denominator. Under J-GAAP, ordinary profit is used as numerator and assets excluding deposits received is used as the denominator

\*3 Figures show the equity-stake adjusted total equity attributable to owners of parent (total equity attributable to owners of parent divided by (total assets minus deposits received) .

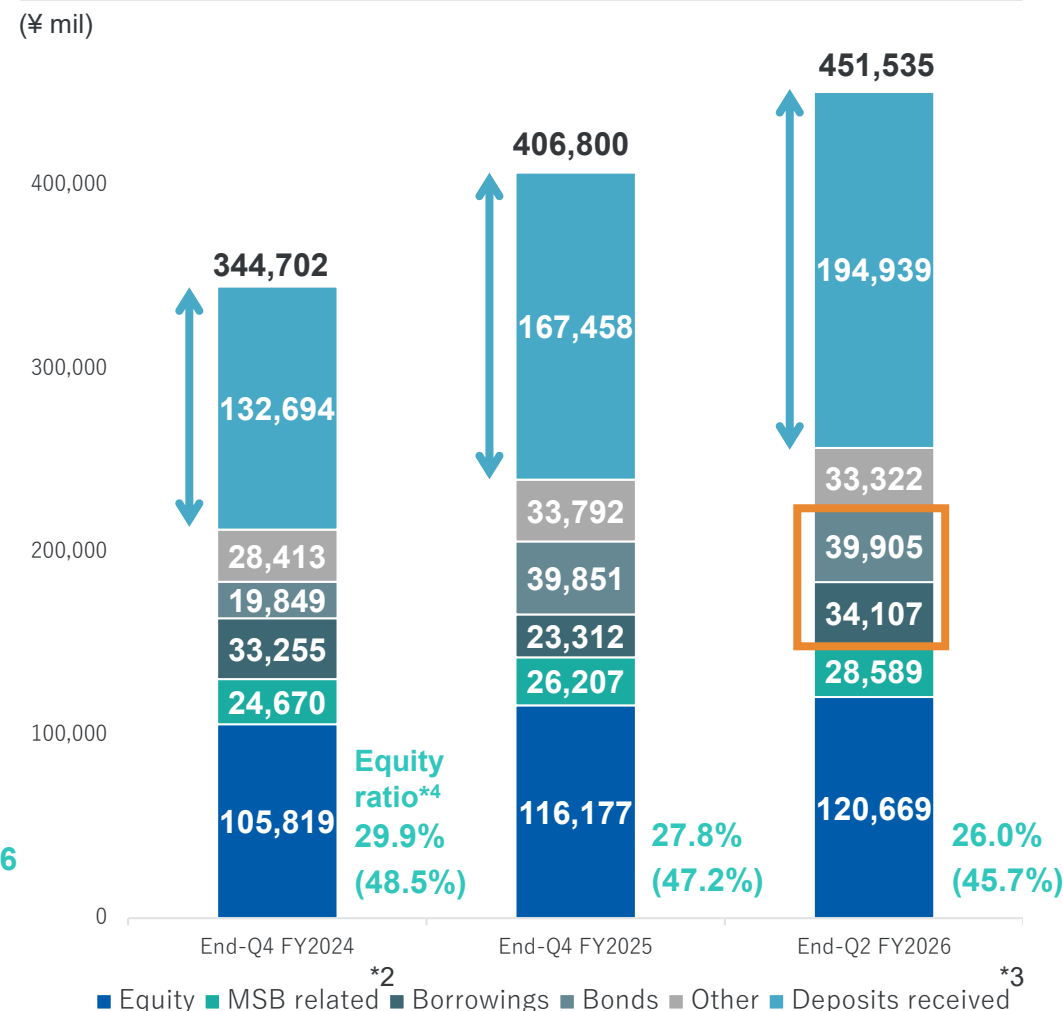
## 3.4 Consolidated Balance Sheet

### Funded the increase in MSB-related assets using sustainability loan

#### Assets



#### Liabilities and Equity



\*1 Securities that are 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.

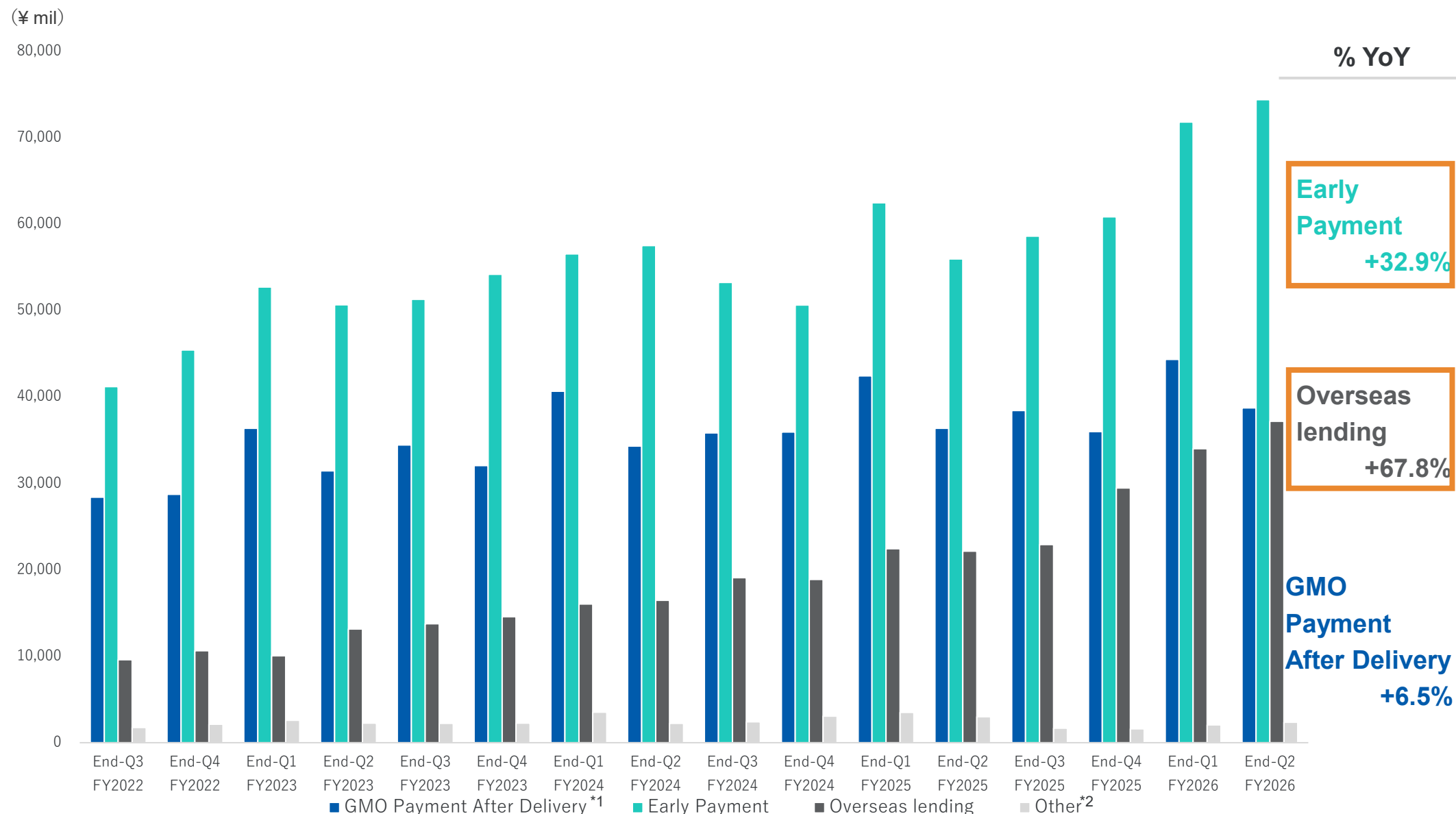
\*4 Equity ratio presents the proportion of equity attributable to owners of parent and is calculated by dividing total assets with equity attributable to owners of parent.

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.

## 3.5 FinTech Related Asset (Quarterly)

### FinTech related asset



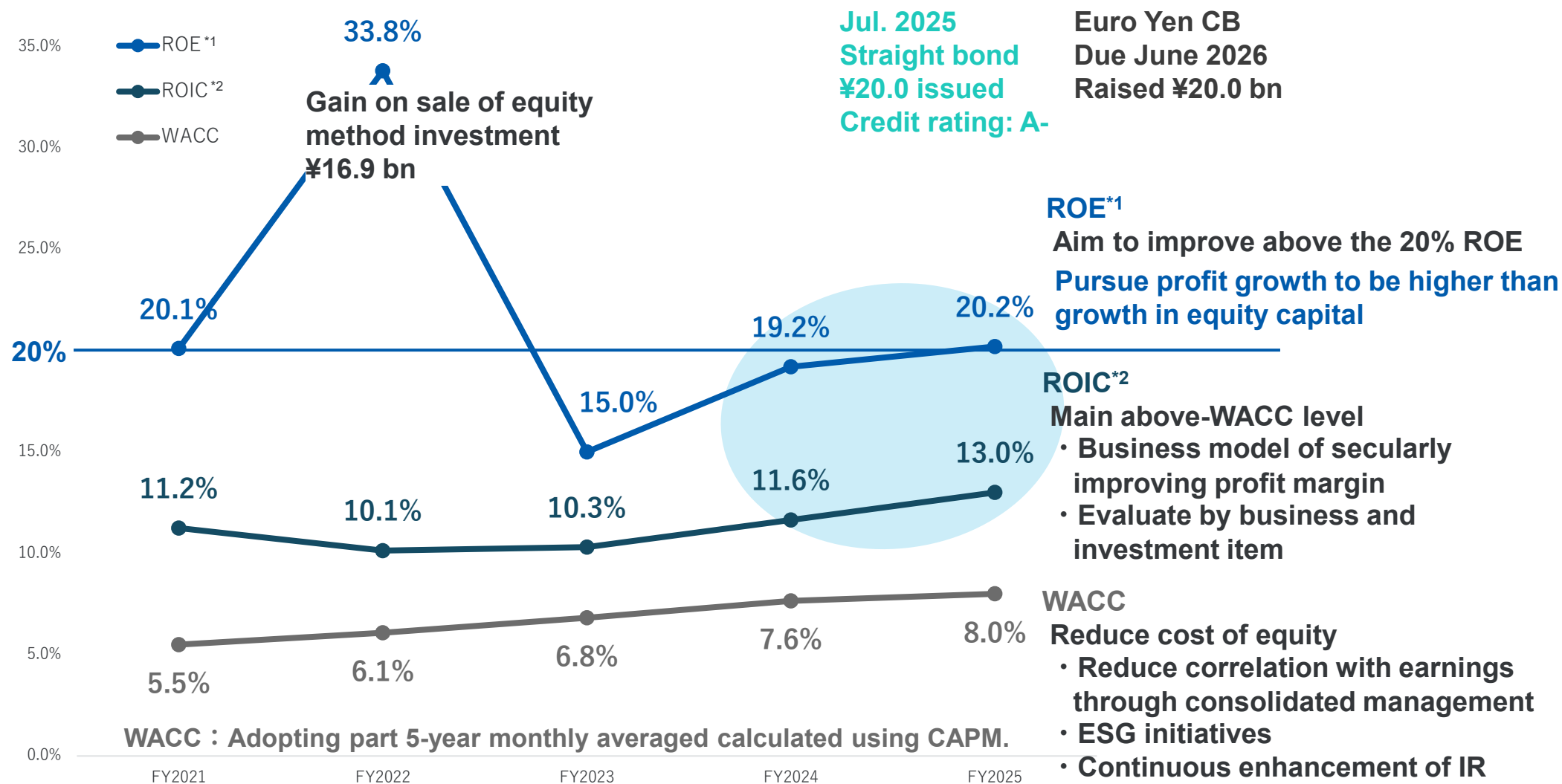
\*1 The figures for GMO Payment After Delivery related assets (accrued revenue) are after deduction of provisions for doubtful accounts.

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

## 3.6 Capital Efficiency (excerpt from FY2025 financial results briefing material)

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

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



\*1 ROE = Net profit attributable to owners of parent / Equity attributable to owners of parent

\*2 ROIC = NOPAT (OP × (1 – effective tax rate)) / Invested capital(Interest bearing debt + total equity)

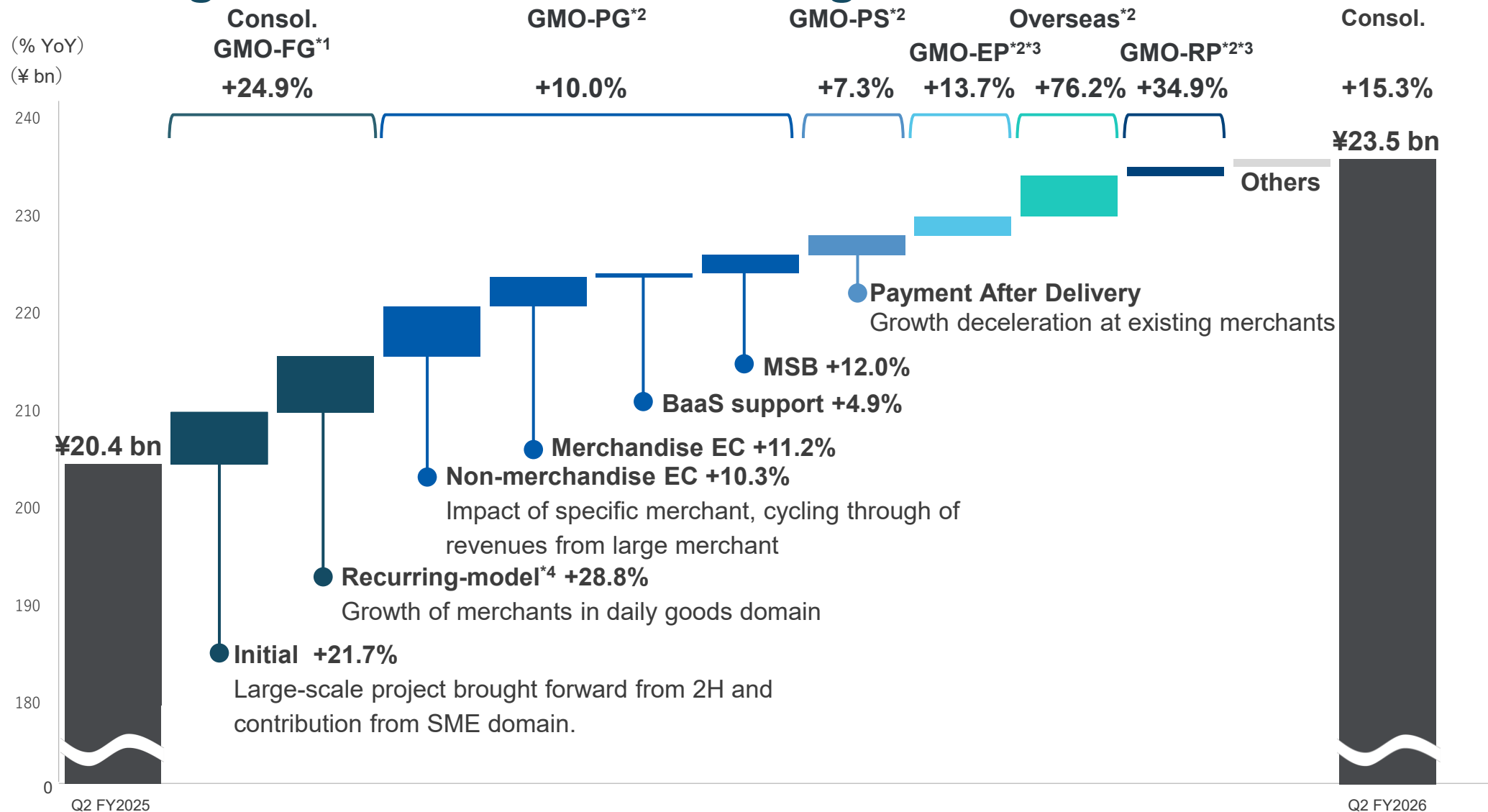


## **4. Financial Highlights and Reference Materials**

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## 4.1 Waterfall Chart of Consol. Revenue (Q2)

Revenue exceeded plans by 6.6%pts driven by GMO-FG's recurring-model revenue and strong overseas



\*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.

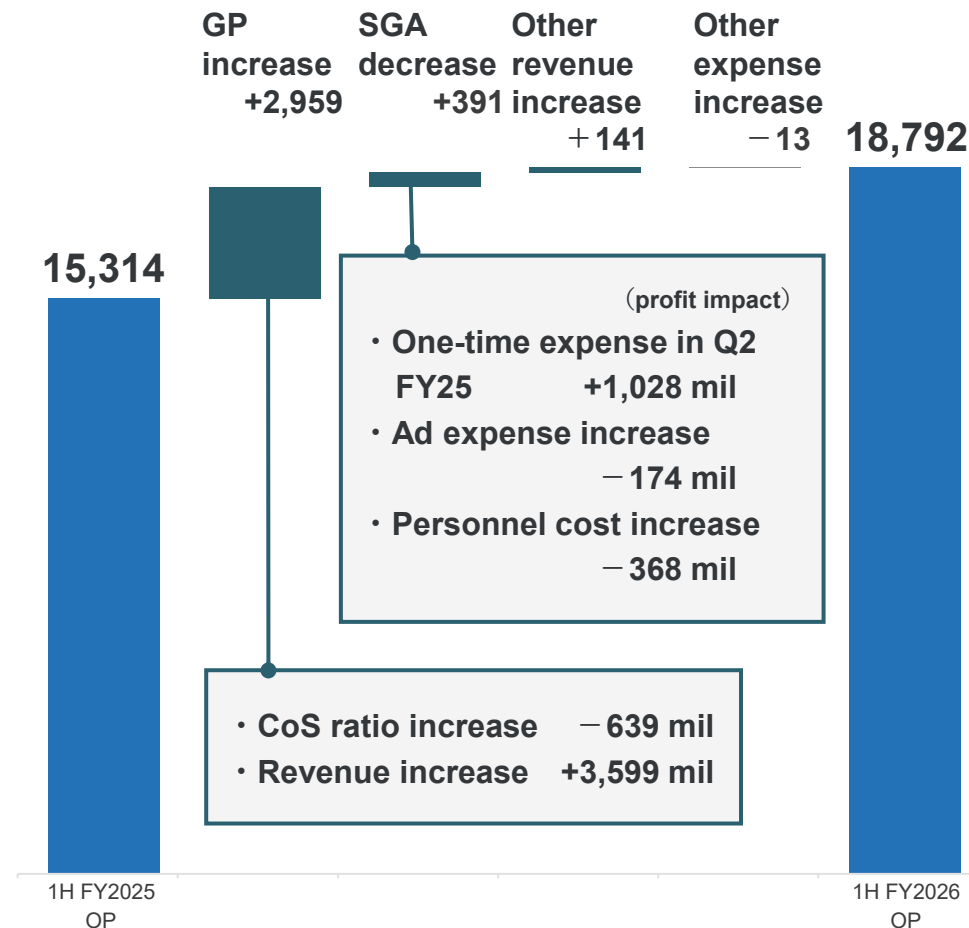
## 4.2.1 Waterfall Chart for Consol. OP and Pre-tax Profit (Semi-annual)

**OP increased 22.7% from absence of one-time expense last year and higher personnel costs, etc.**

OP waterfall chart\*

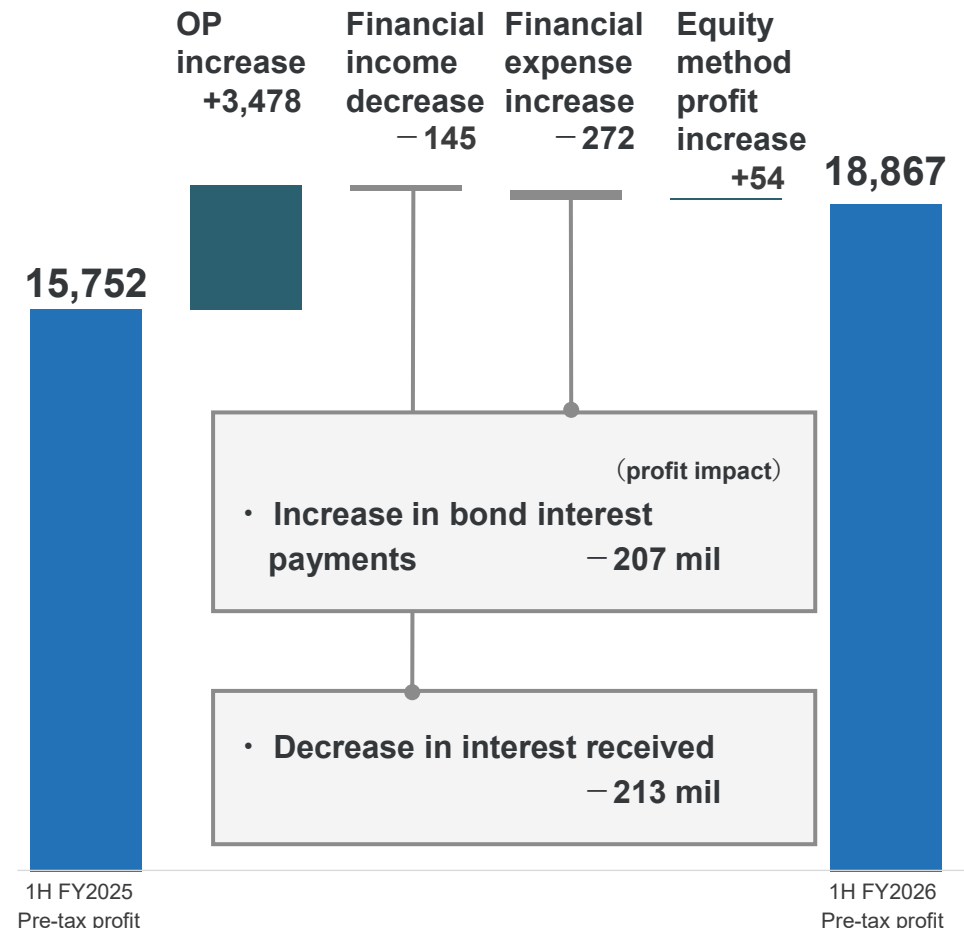
% YoY **+22.7%** (¥ mil)

OP growth is 23.0% YoY excluding impact of one-time expense and impact from a specific merchant



Pre-tax profit waterfall chart\*

% YoY **+19.8%** (¥ mil)



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

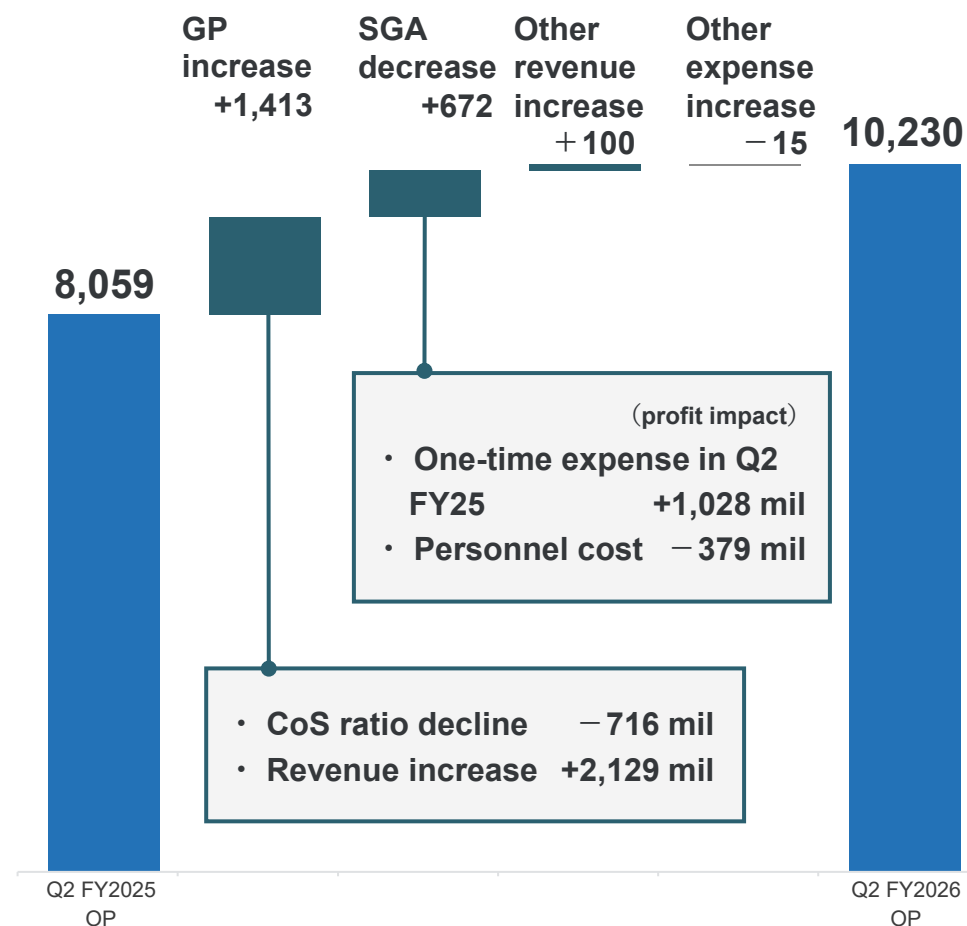
## 4.2.2 Waterfall Chart for Consol. OP and Pre-tax Profit (Q2)

**OP increased 26.9% from absence of one-time expense in Q2 FY2025 and higher personnel costs, etc.**

OP waterfall chart\*

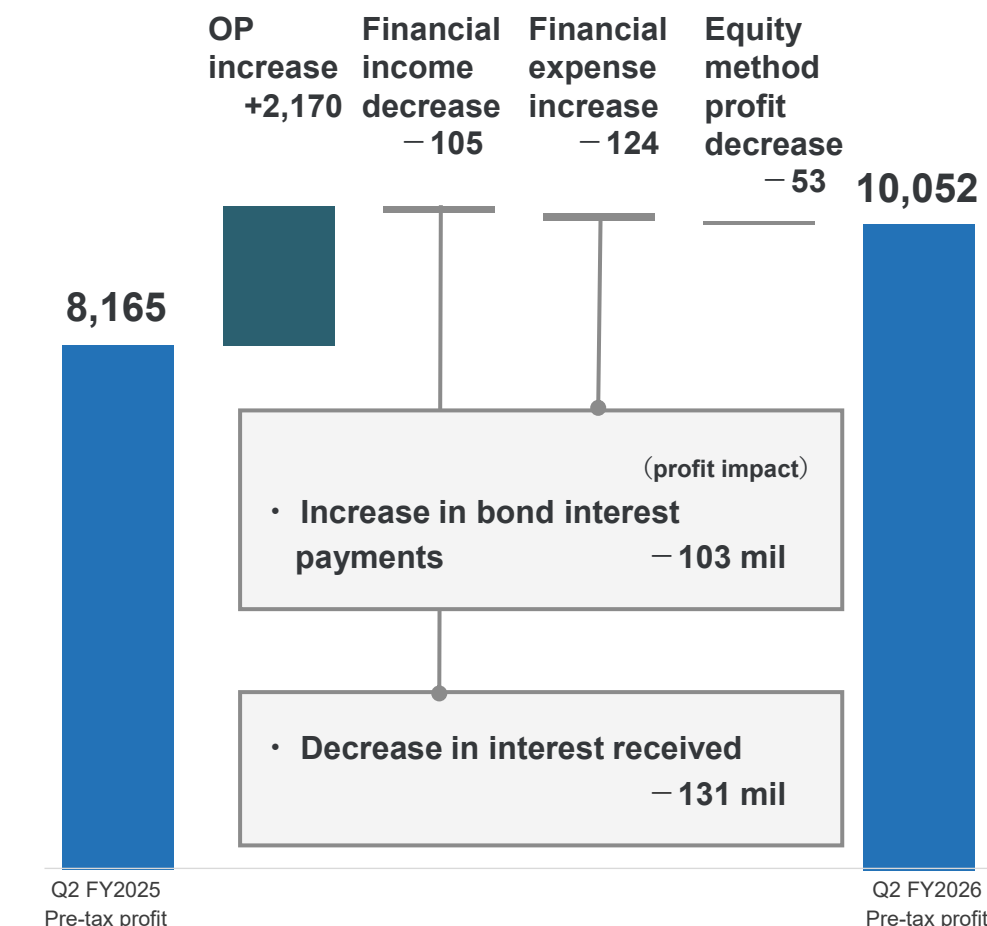
% YoY +26.9% (¥ mil)

OP growth is 20.0% YoY adjusting for one-time expense and impact of a specific merchant



Pre-tax profit waterfall chart\*

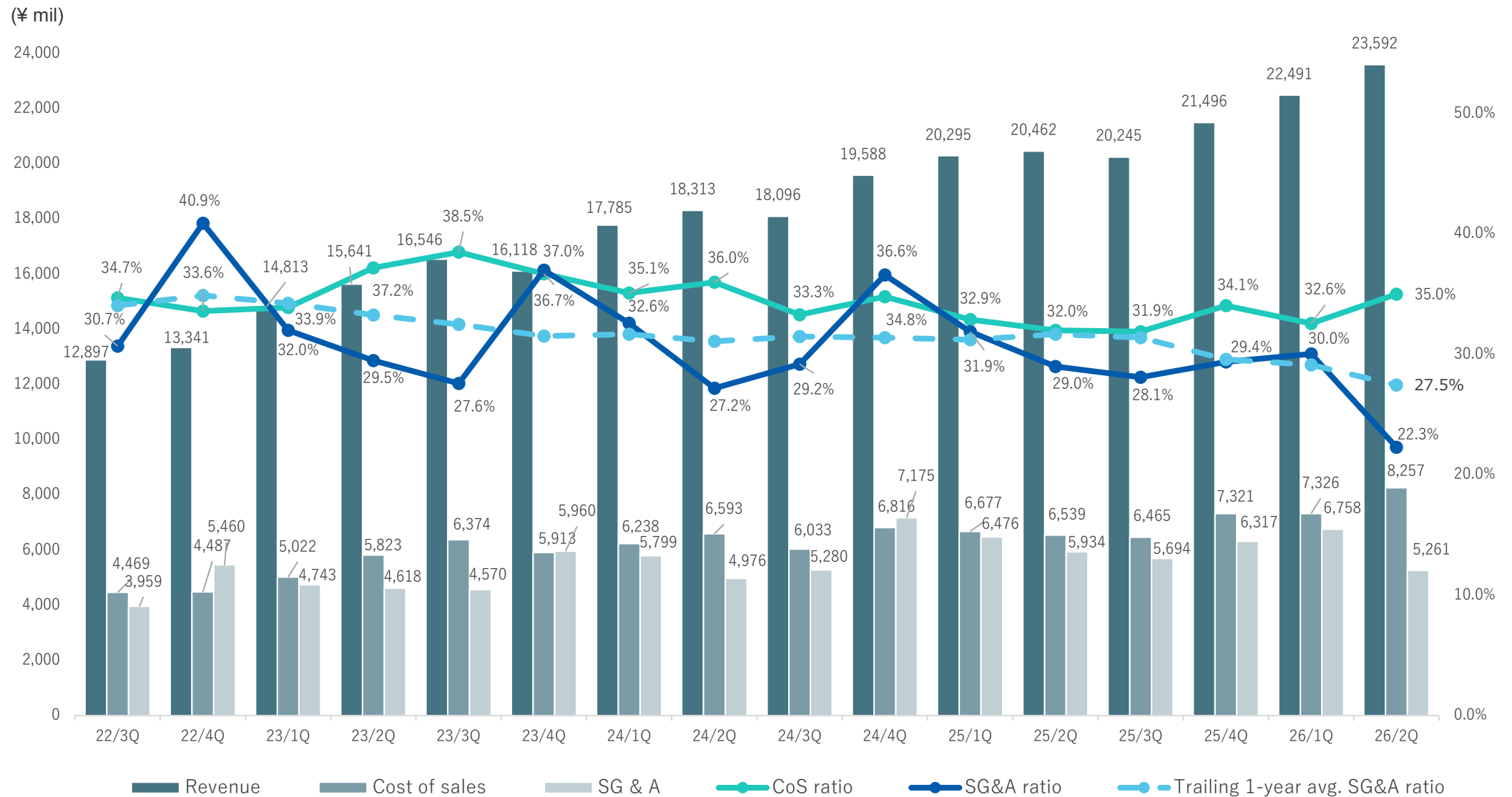
% YoY +23.1% (¥ mil)



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

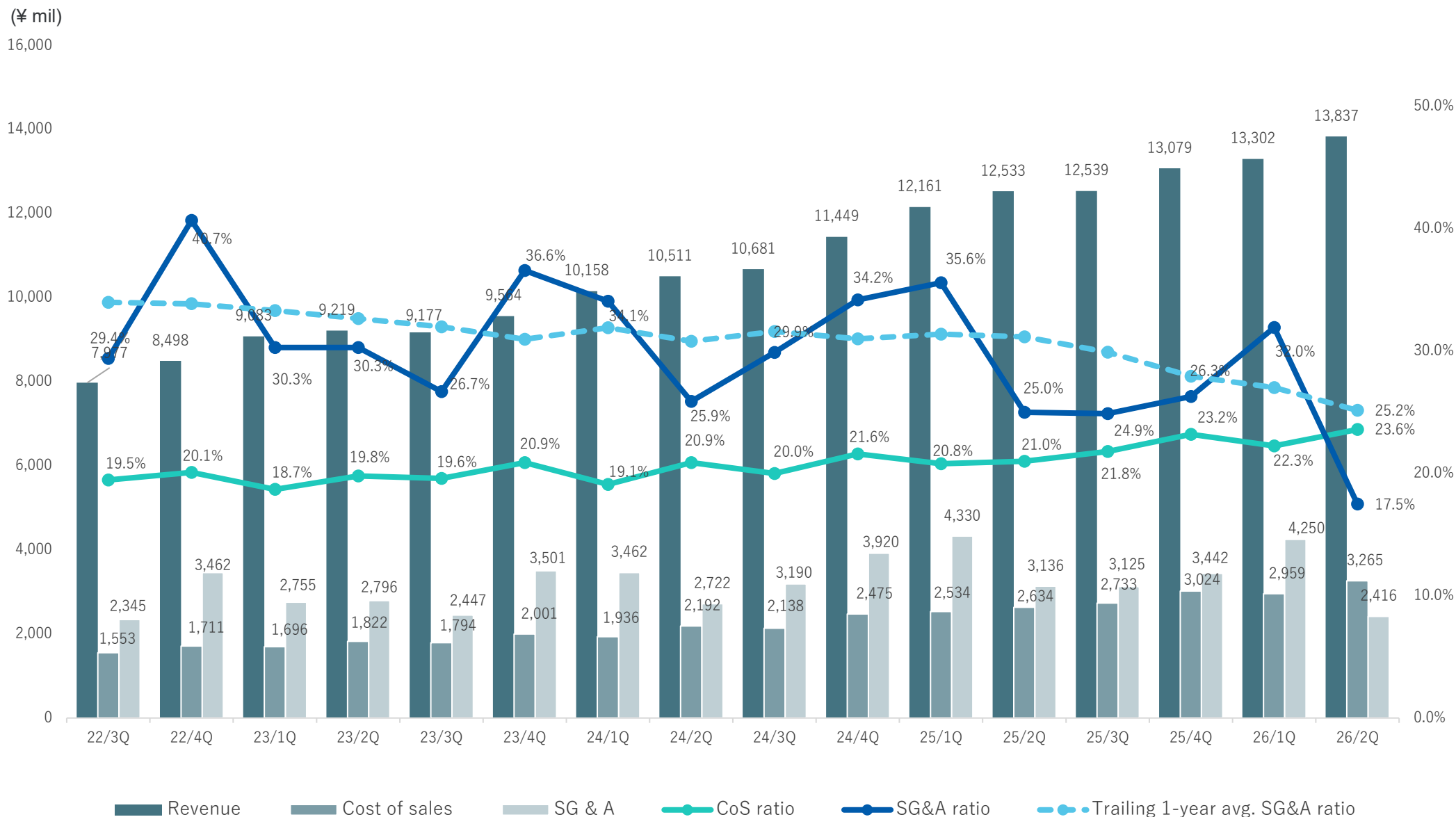
## 4.3.1 Consolidated CoS and SG&A Ratio (Quarterly)

### CoS ratio fluctuates depending on revenue mix



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

### CoS ratio trending stably for online payment business



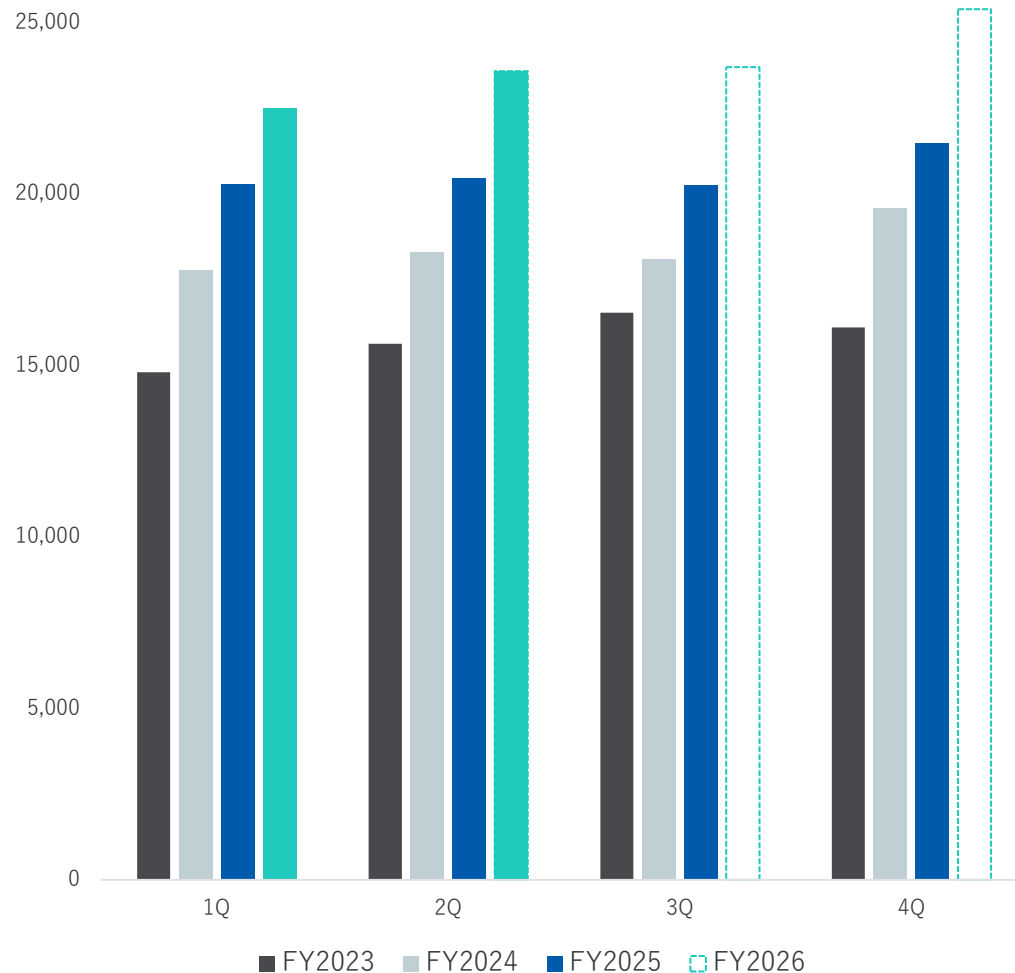
\* Figures presented are before consolidation adjustments.

## 4.4 Consolidated Revenue and Operating Profit (Quarterly)

### Consolidated revenue

(¥ mil)

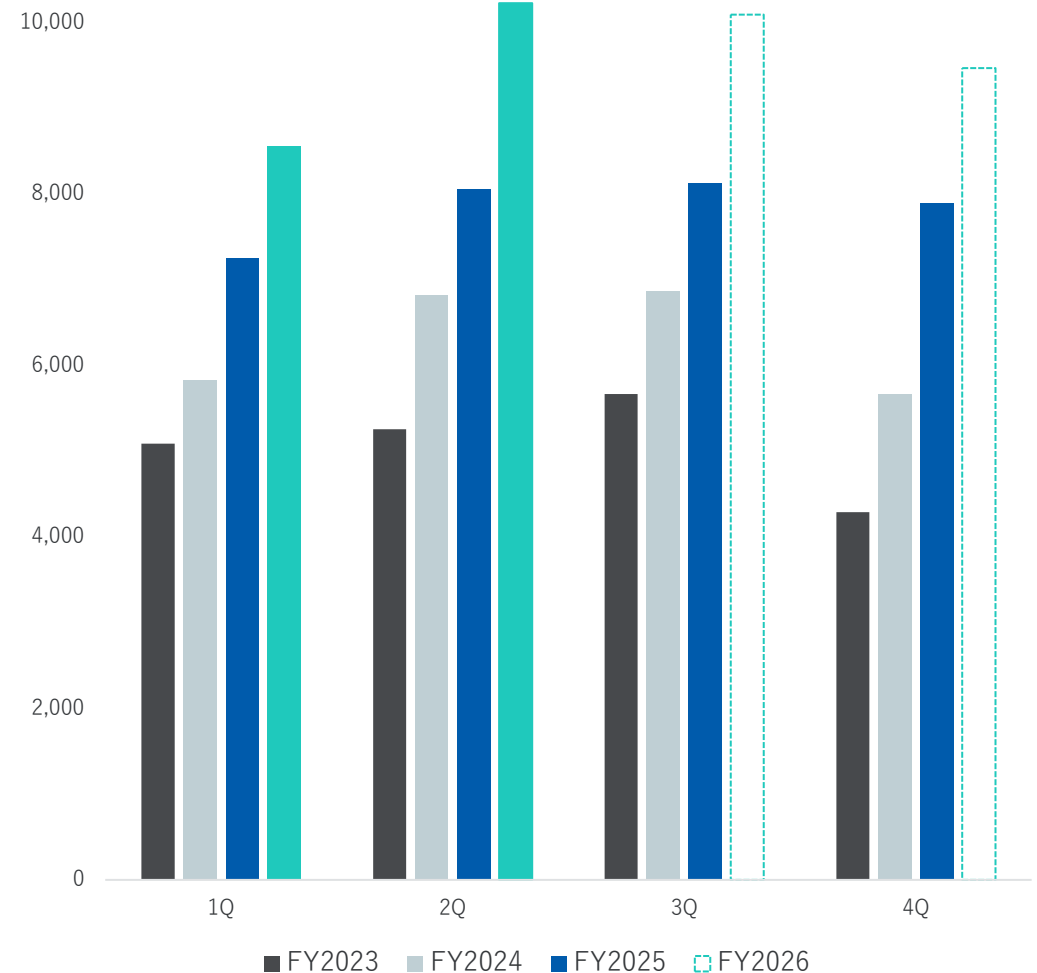
30,000



### Consolidated operating profit

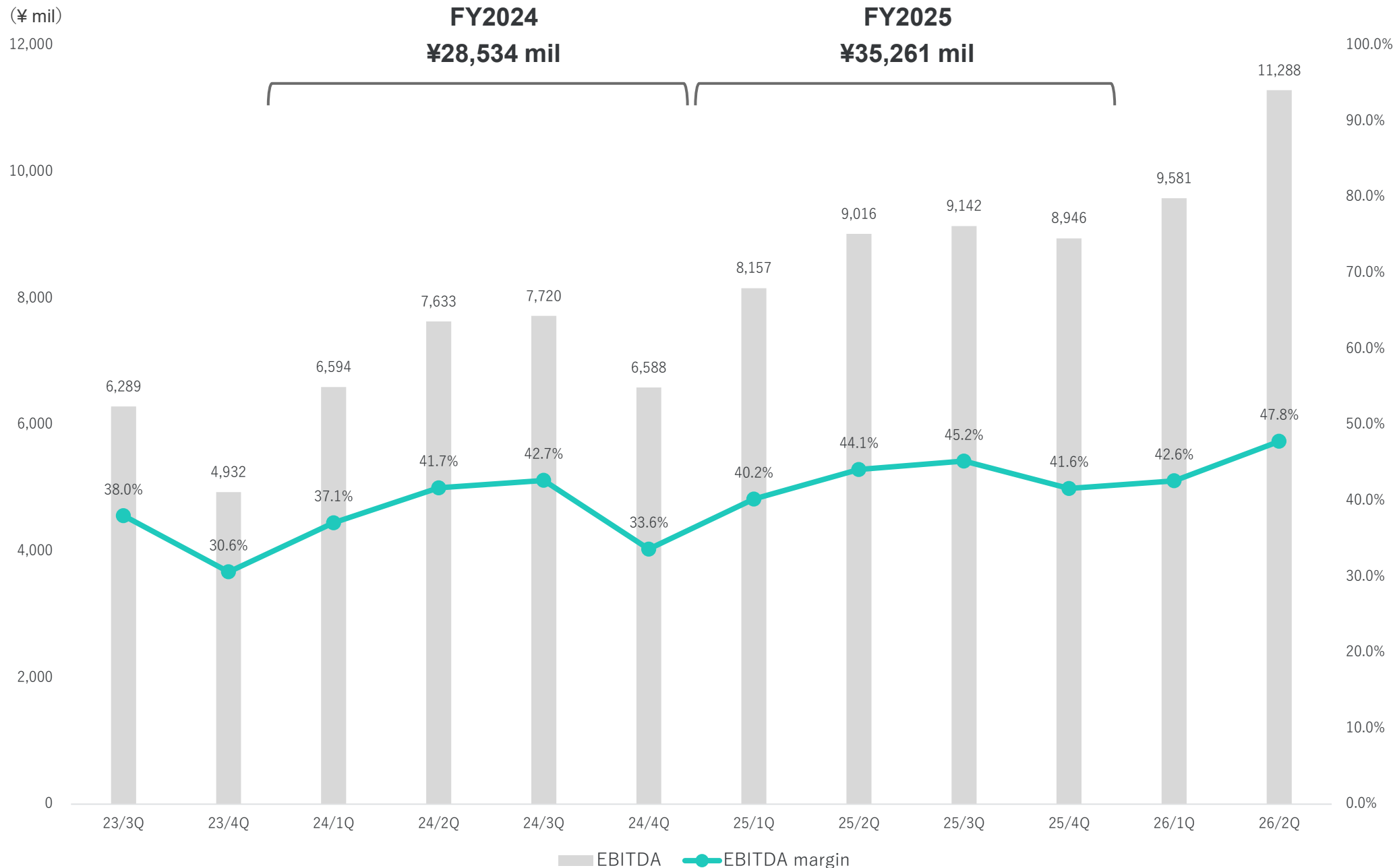
(¥ mil)

12,000



\* Figures for consolidated revenue and operating profit for Q3 to Q4 FY2026 are based on the guidance.

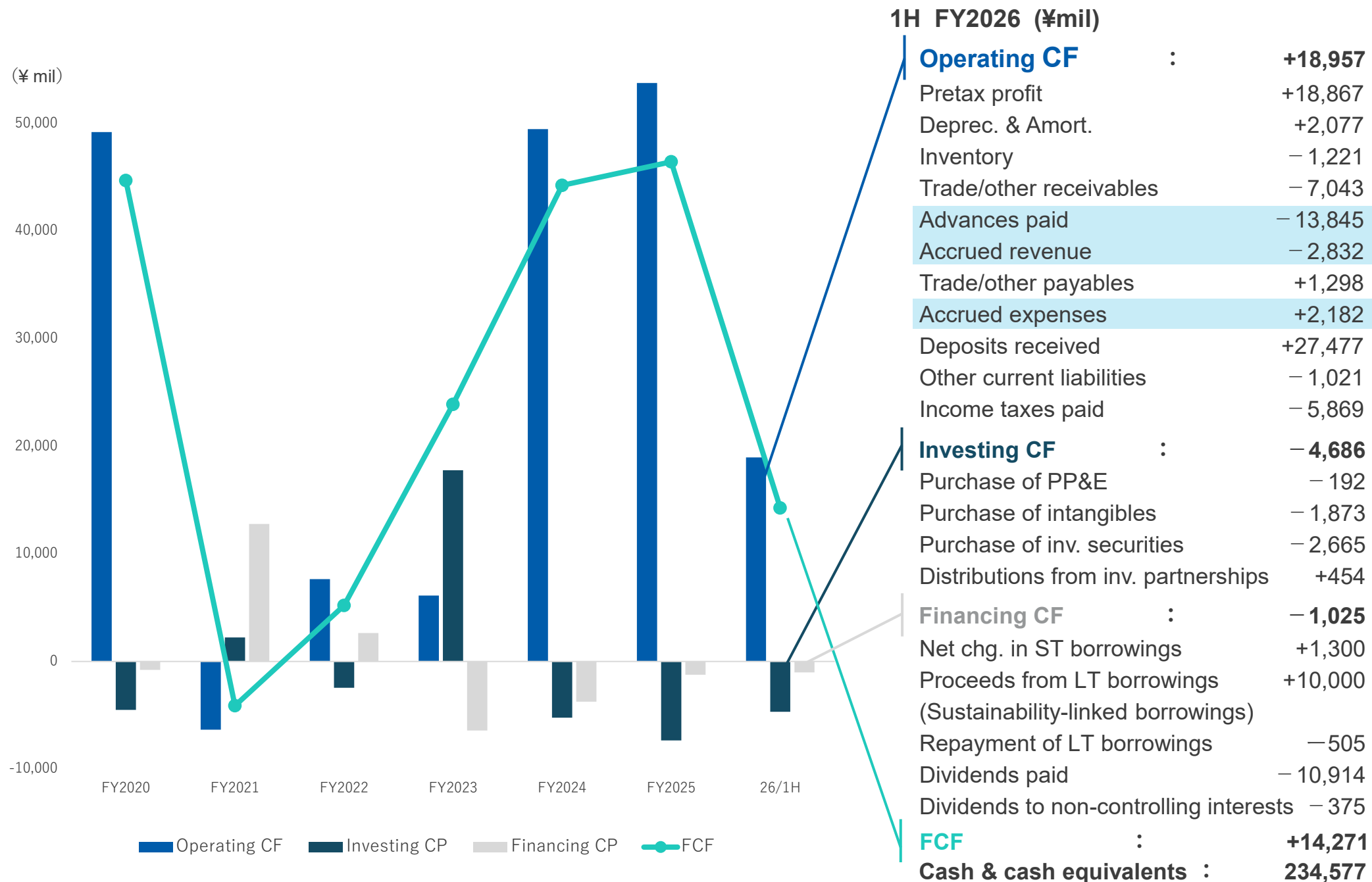
## 4.5 Consolidated EBITDA\* and EBITDA Margin (Quarterly)



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



## 4.6.1 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.

## 4.6.2 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

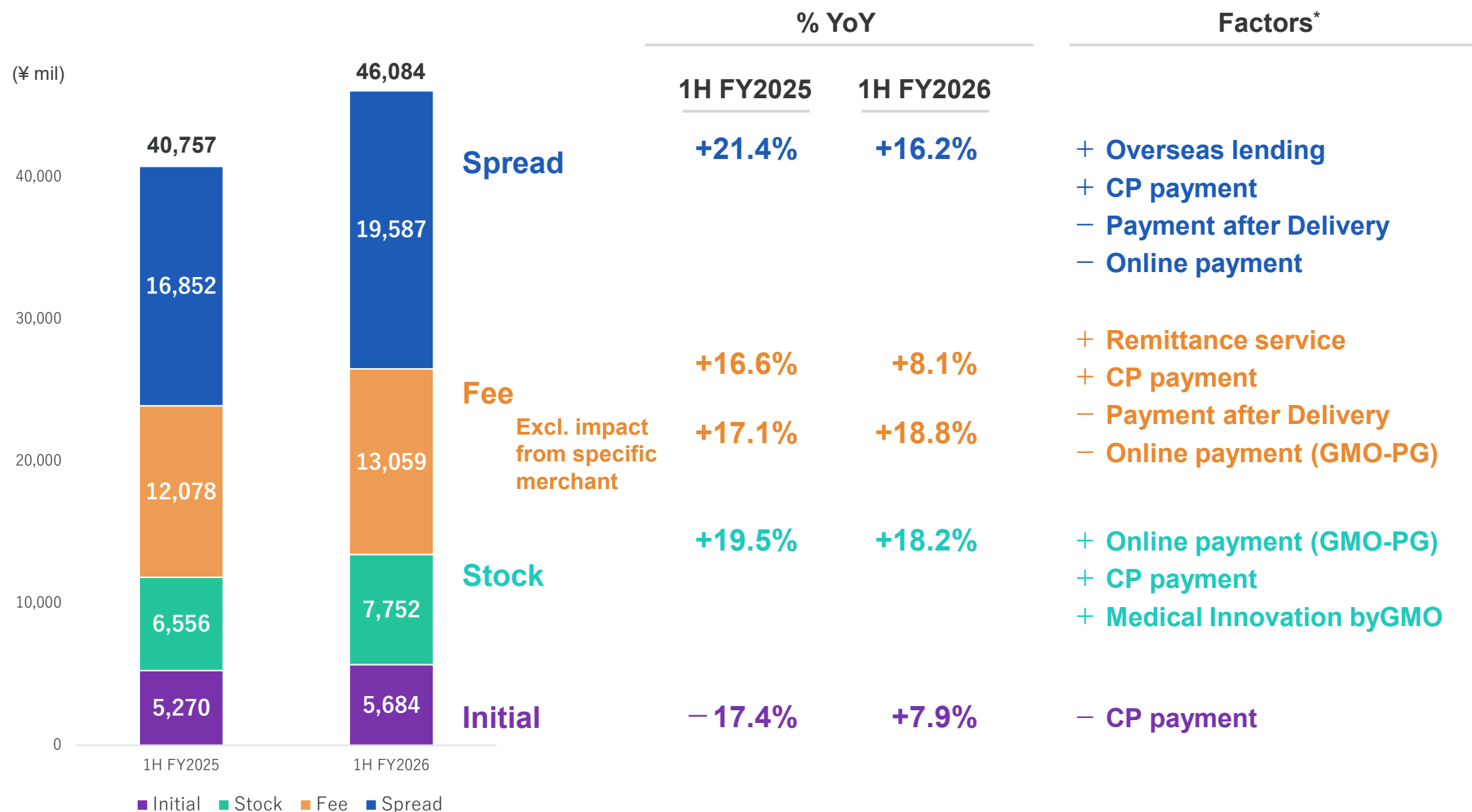


Operating CF



## 4.7.1 Revenue by Business Model

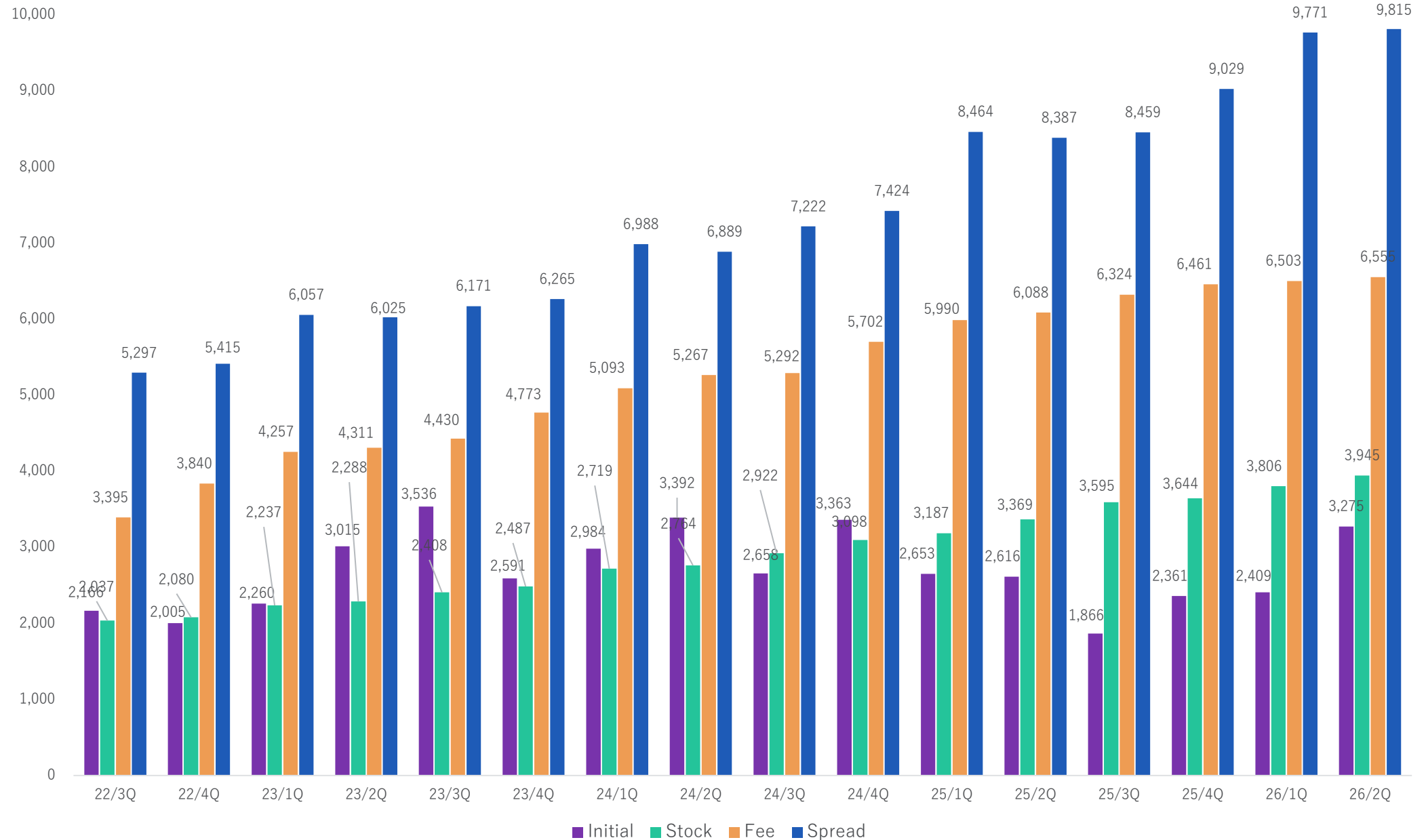
Fee revenue grew 18.8% excluding impact of a specific merchant



\* The "+" and "-" denotes a growth rate higher or lower than the consolidated revenue growth of 13.1%, respectively.

## 4.7.2 Consolidated Revenue by Business Model (Quarterly)

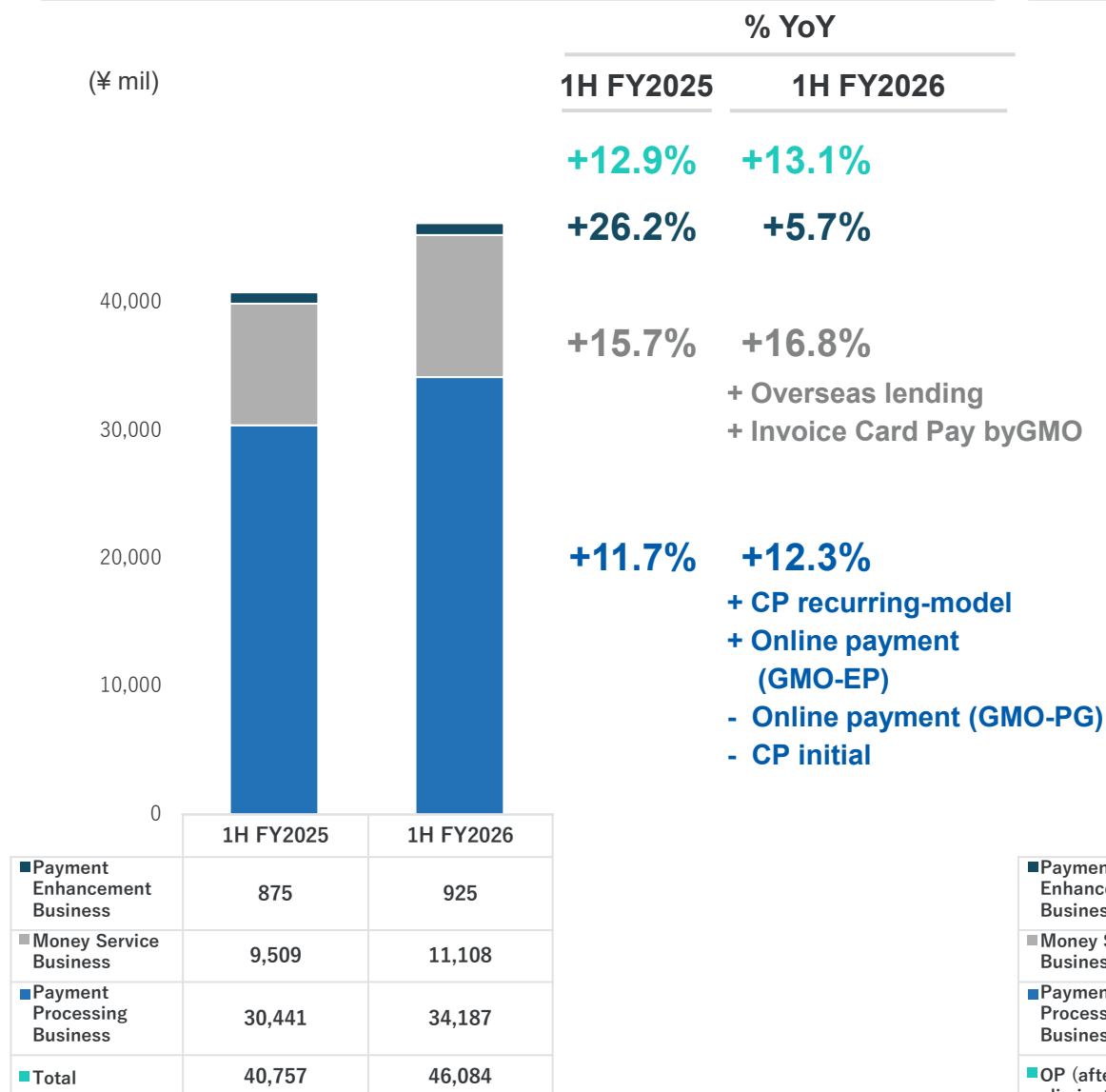
(¥ mil)



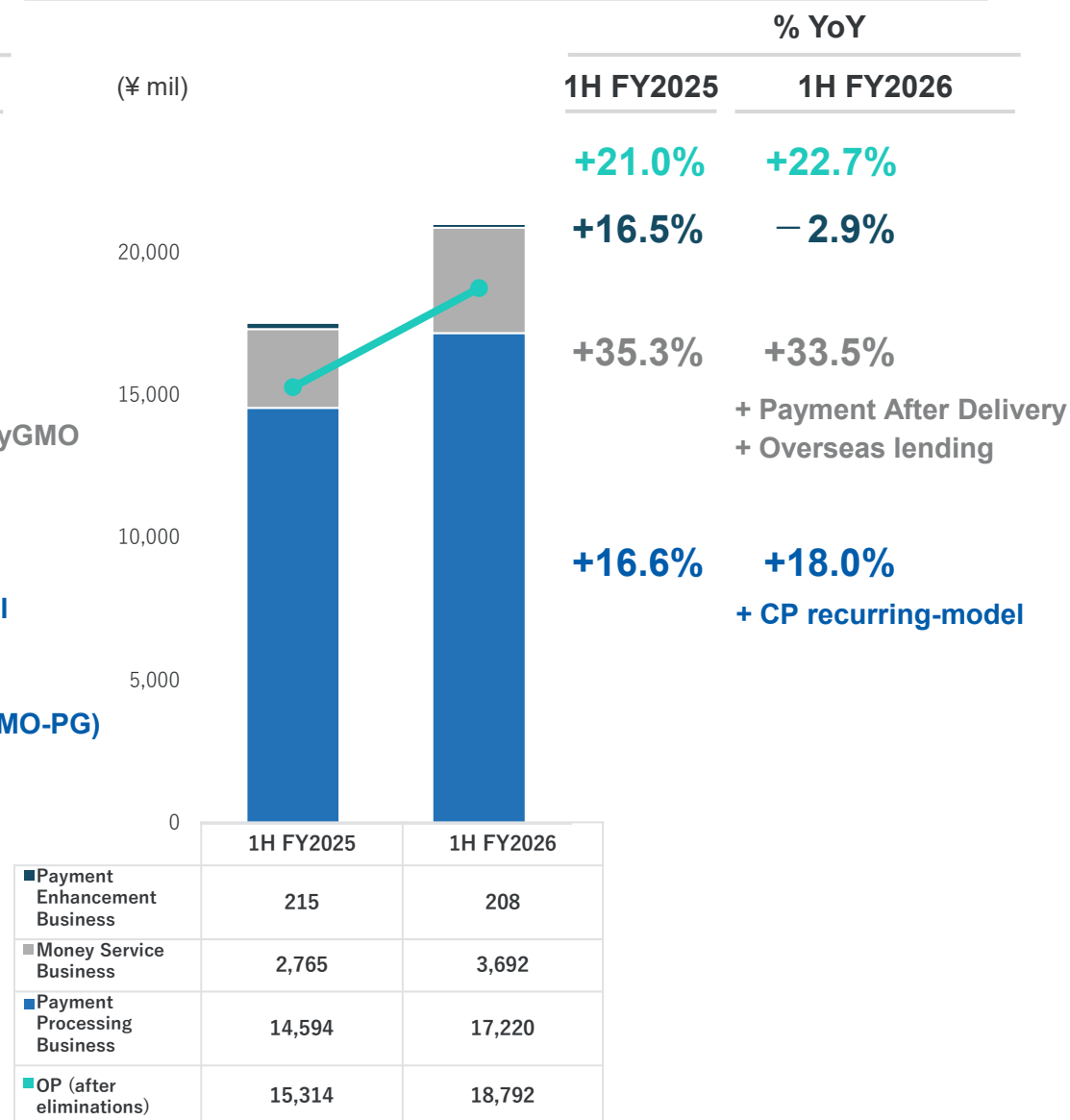
## 4.8.1 Consolidated Segment Performance (Semi-annual)

# Money Service Business segment revenue grew 16.8% due to contribution from overseas lending

### Segment revenue\*



### Segment profit/loss\*

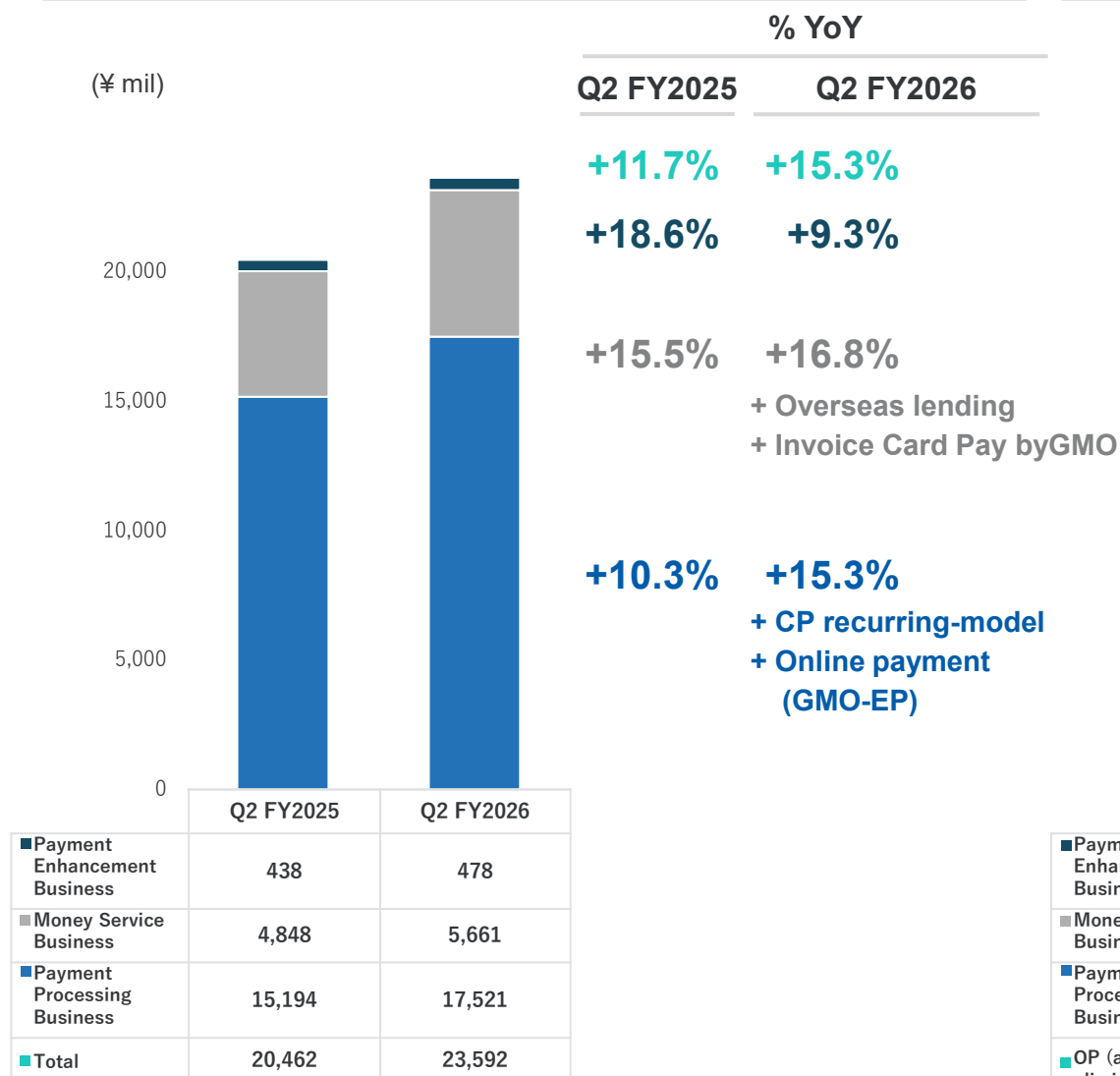


\* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" and the "-" sign denotes that the growth rate is higher or lower, respectively, compared to the segment growth rate.

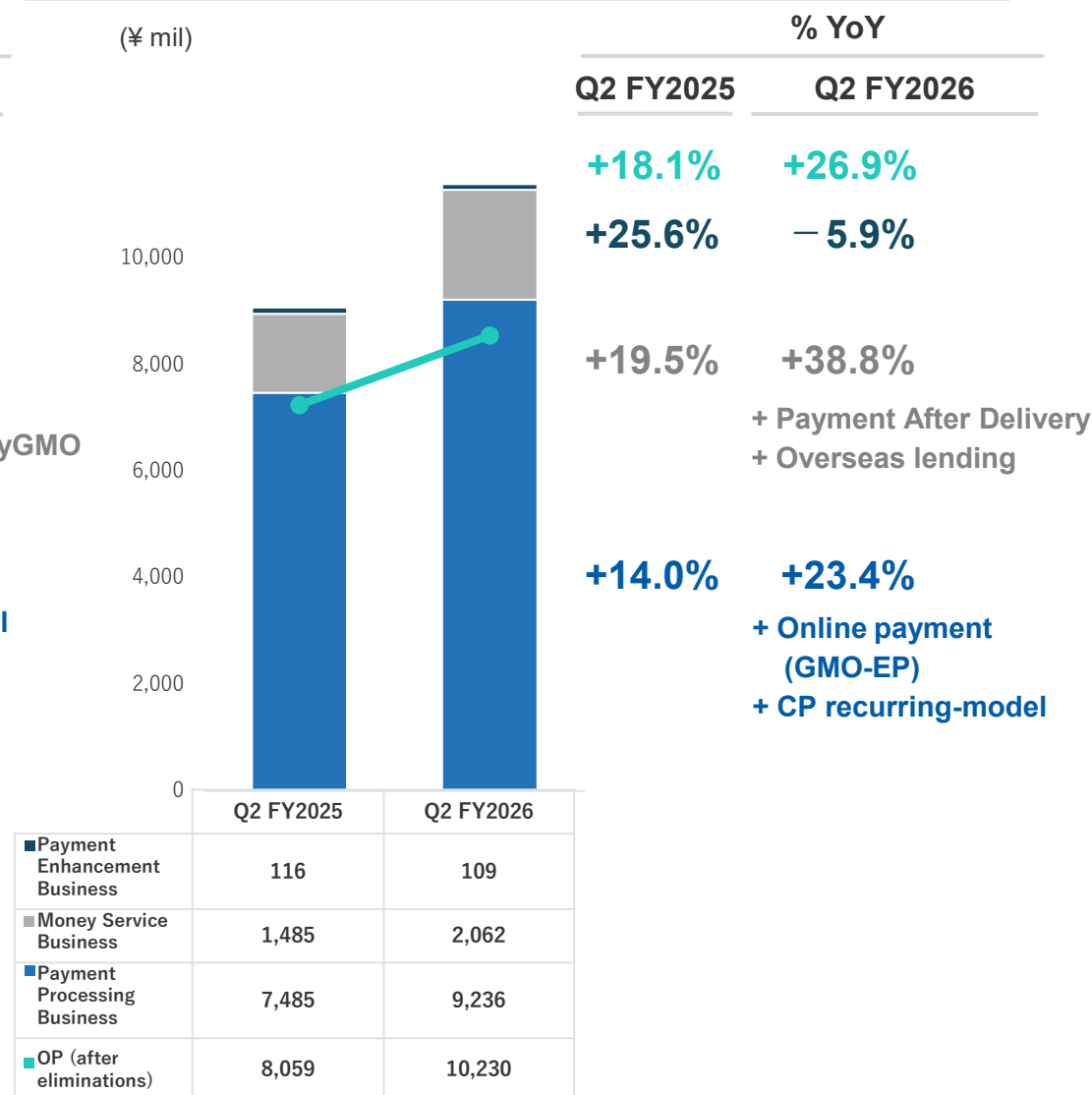
## 4.8.2 Consolidated Segment Performance (Q2)

# Money Service Business segment revenue grew 16.8% due to contribution from overseas lending

Segment revenue\*



Segment profit/loss\*

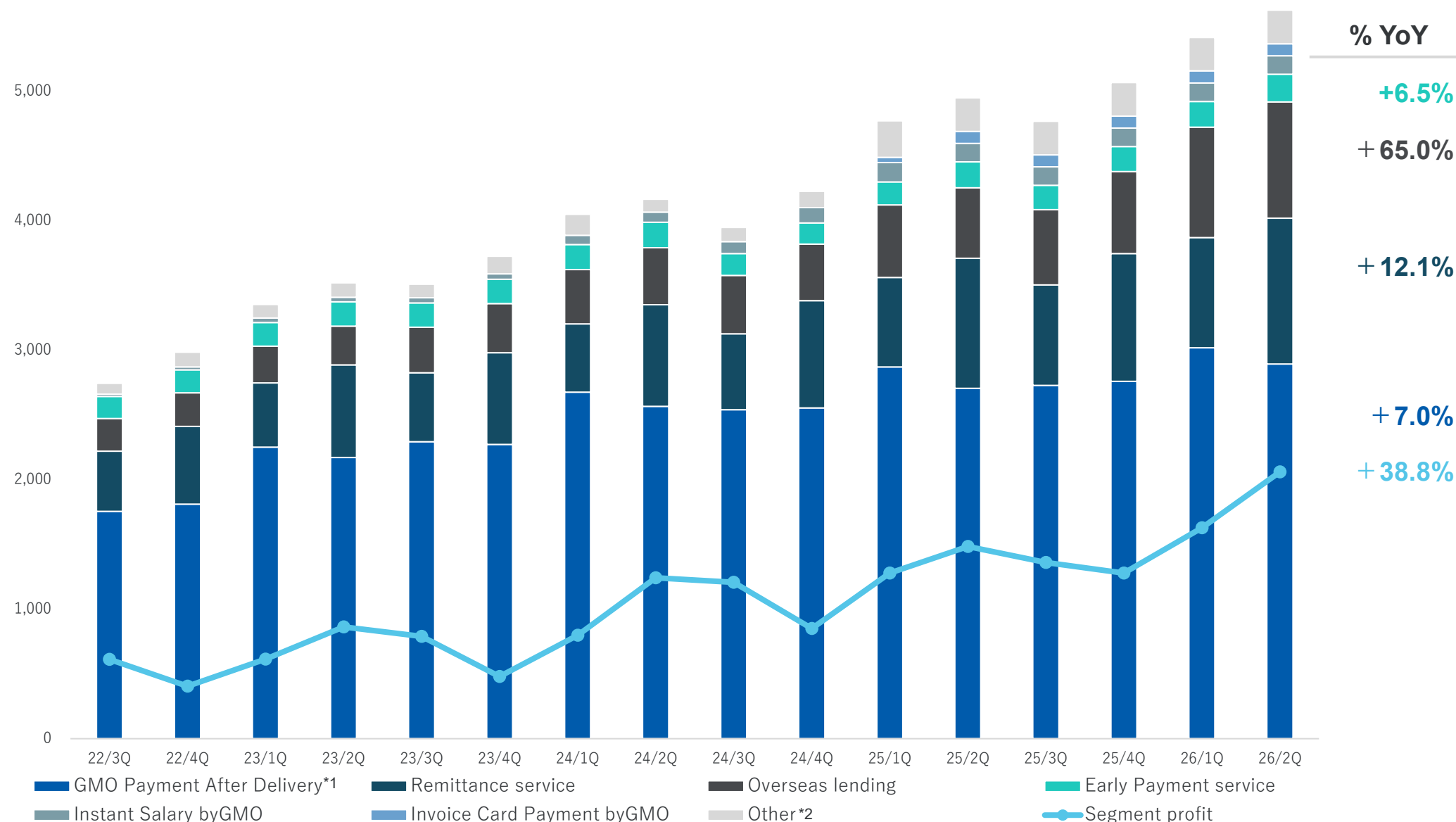


\* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" and the "-" sign denotes that the growth rate is higher or lower, respectively, compared to the segment growth rate.

# 4.9 FinTech Revenue and Profits (Quarterly)

## FinTech revenues and profit

(¥ mil)



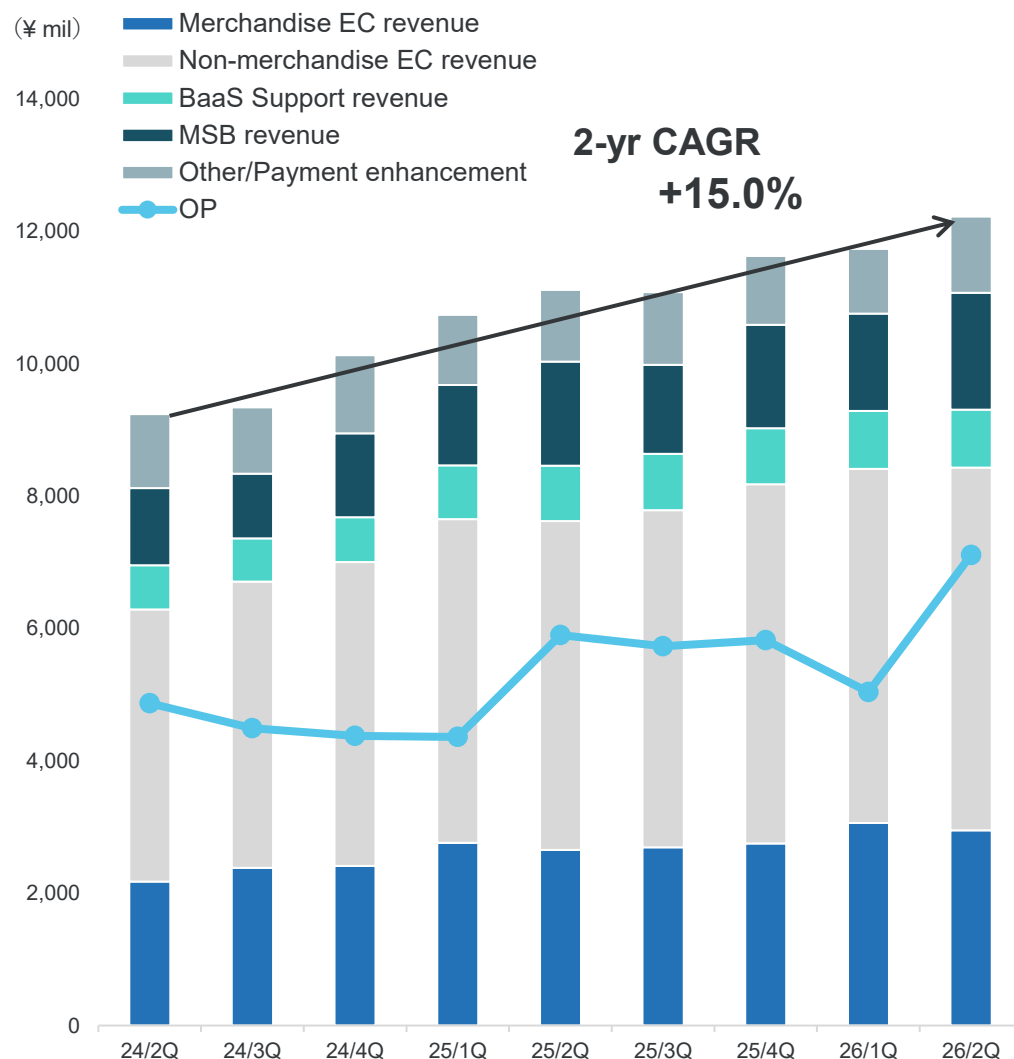
\*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.

\*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

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

Revenue grew 10.0% from the impact of cycling through of the contribution from a large merchant and the specific merchant impact

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 FY2026	Q2 FY2026
Revenue*1	+9.3%	+10.0%
Online payment	+9.9%	+10.6%
Merchandise EC	+10.8%	+11.2%
Apparel	-1.3%	+0.6%
Food/beverage	+20.6%	+18.7%
Cosmetic/Health food	+2.8%	+4.0%
Others	+13.9%	+14.0%
Non-merchandise EC	+9.4%	+10.3%
Digital content/telecom	+0.6%	+0.6%
Utility	+11.7%	+9.9%
Travel/ticket	+16.3%	+18.2%
Others	+13.6%	+15.5%
BaaS support*2	+7.7%	+4.9%
Money Service Business	+21.4%	+12.0%
Remittance service	+23.3%	+12.1%
Early Payment service	+9.9%	+6.1%
Invoice Card Pay byGMO	+306.8%	+84.8%
Salary FinTech *3	+13.7%	+20.2%
Other/Payment enhancement	-8.0%	+6.6%

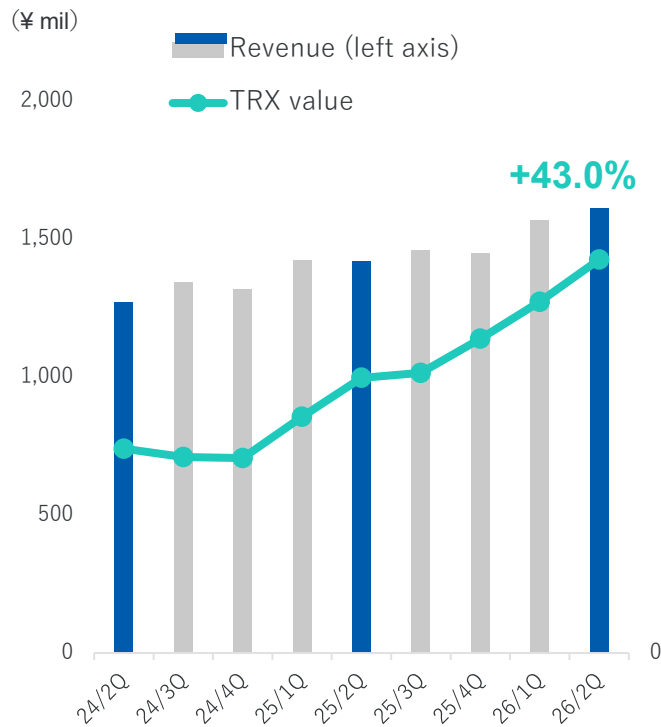


## 4.10.2 Performance of GMO-EP, GMO-PS and GMO-FG (Quarterly)

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

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

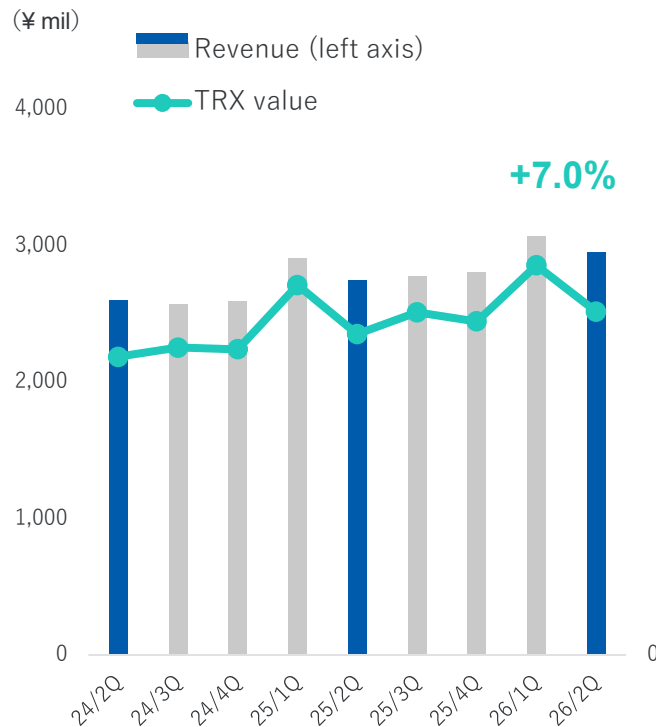
(% YoY)	2026/1Q	2026/2Q
Revenue	+10.2%	+13.7%
OP	+12.4%	+20.7%



Payment service to startups grew above plans

### GMO-PS (quarterly)\*2

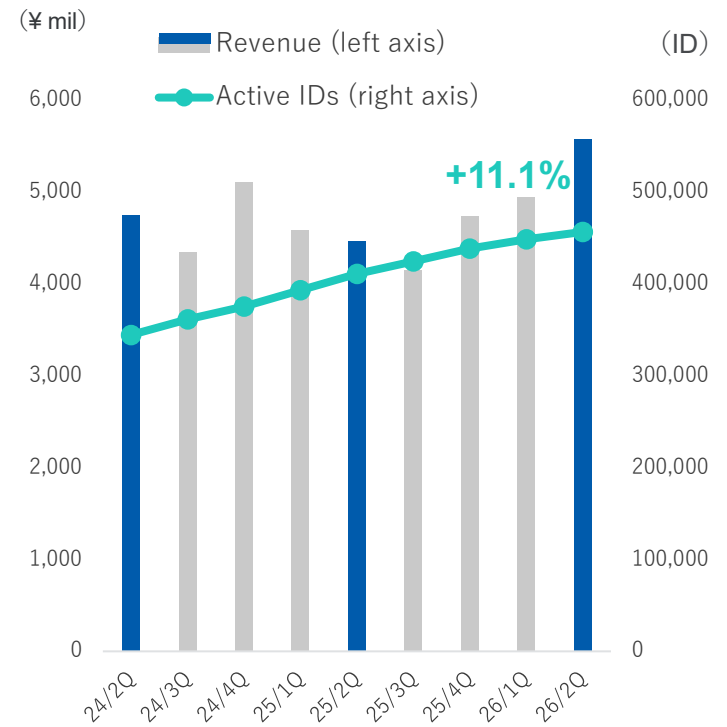
(% YoY)	2026/1Q	2026/2Q
Revenue	+5.5%	+7.3%
OP	+0.1%	+64.7%



Impact of growth deceleration at existing merchants

### Consol. GMO-FG (quarterly)\*3

(% YoY)	2026/1Q	2026/2Q
Revenue	+7.8%	+24.9%
OP	+7.0%	+9.1%



Start of operation of large merchant in daily goods domain ahead of schedule

Initial revenue +21.7%

Recurring-model revenue\*4 +28.8%

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

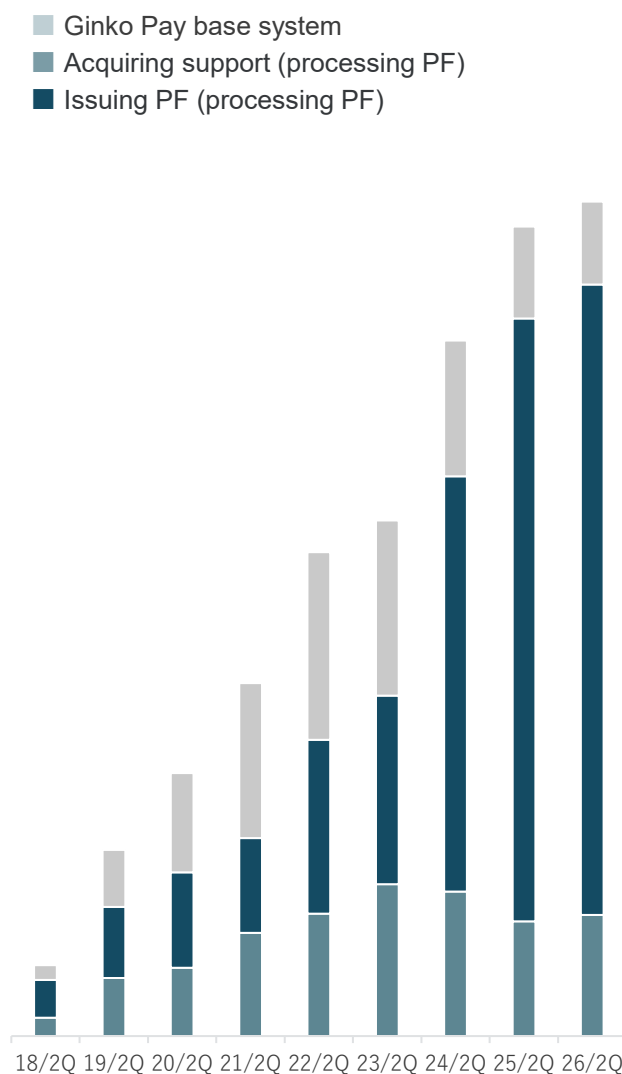
\*2 Figures are before GMO-PG's consolidation adjustments.

\*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.

# 4.11 BaaS Support and CP Payment Revenues

Ginko Pay base system & processing PF revenue (Q2)\*<sup>1</sup>



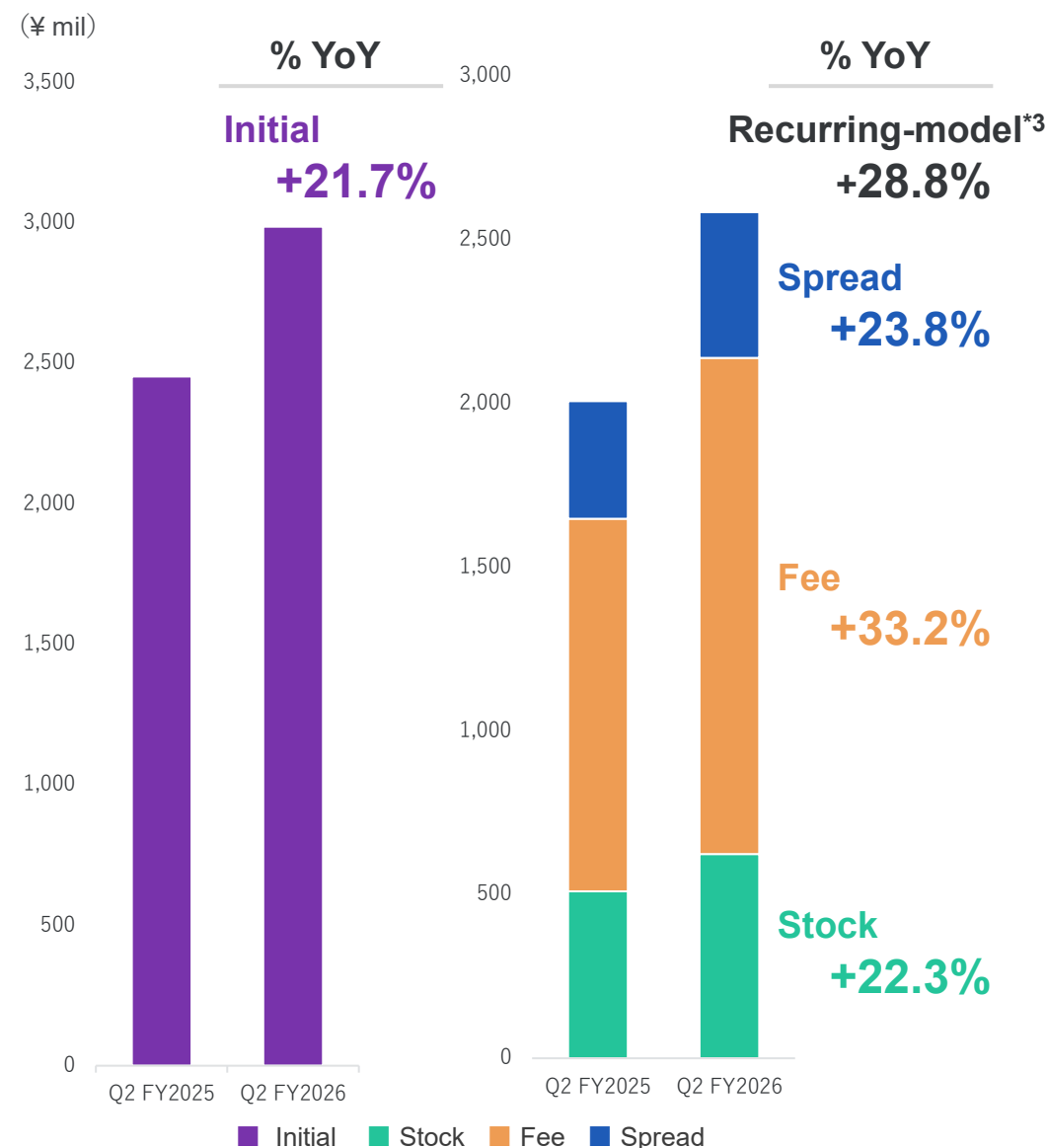
**% YoY**

**Total +4.9%**

**Ginko Pay -10.0%**

**Processing PF +6.6%**

Consol. GMO-FG revenue by business model (Q2)\*<sup>2</sup>



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

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

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

## 4.12.1 Operating Stores, TRX Volume and Value

### Consol. TRX value reaches approx. ¥23.2 trn for the past 12 months

		Operating Stores <sup>*1*2</sup> /IDs <sup>*2</sup>	TRX Volume <sup>*2*3</sup>		TRX Value <sup>*2</sup>	
		End-Q2 FY2026	Q2 FY2026	Past 12 months	Q2 FY2026	Past 12 months
Consol.		-	2.10 bn	8.69 bn	¥5.8 trn	¥23.2 trn
	% YoY	-	− 1.1%	+7.0%	+7.4%	+10.2%
Online		171,257 stores	1.70 bn	7.13 bn	¥3.4 trn	¥13.6 trn
	% YoY	+5.0%	− 5.6%	+2.7%	+0.5%	+1.9%
CP <sup>*2</sup>		456,703 IDs	0.39 bn	1.55 bn	¥2.4 trn	¥9.6 trn
	% YoY	+11.1%	+24.8%	+32.5%	+18.8%	+24.6%

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

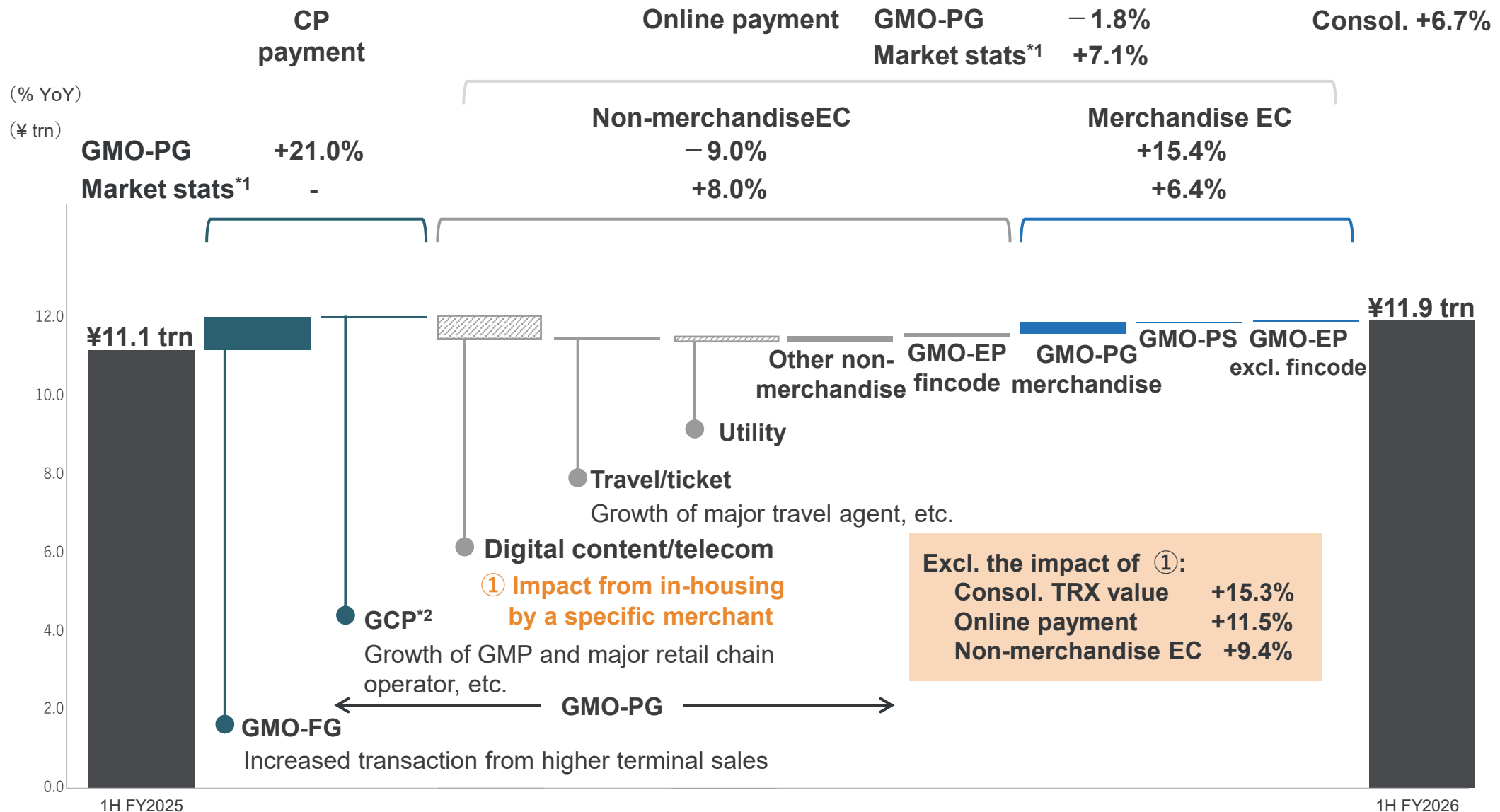
<sup>\*1</sup> The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude an operating stores of a specific merchant and fincode byGMO. If included, operating stores would be 829,062 (up 10.9% YoY).

<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.

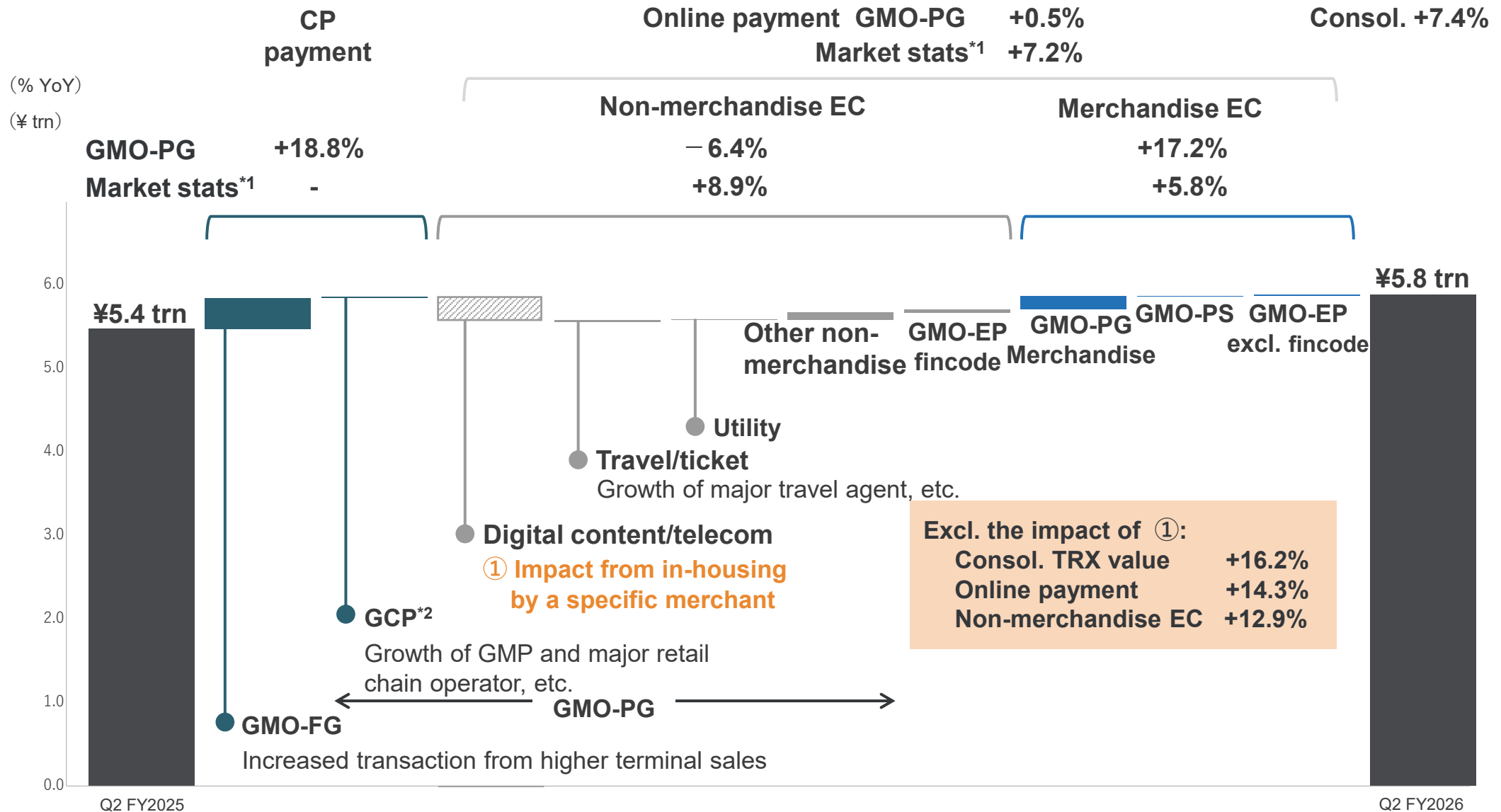
## 4.12.2 Waterfall Chart of Consol. TRX Value (1H FY2026)

Consol. TRX value grew 15.3% excluding impact from specific merchant



## 4.12.3 Waterfall Chart of Consol. TRX Value (Q2)

Consol. TRX value grew 16.2% excluding impact from specific merchant



\*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.

## 4.12.4 Distribution of Major Sectors

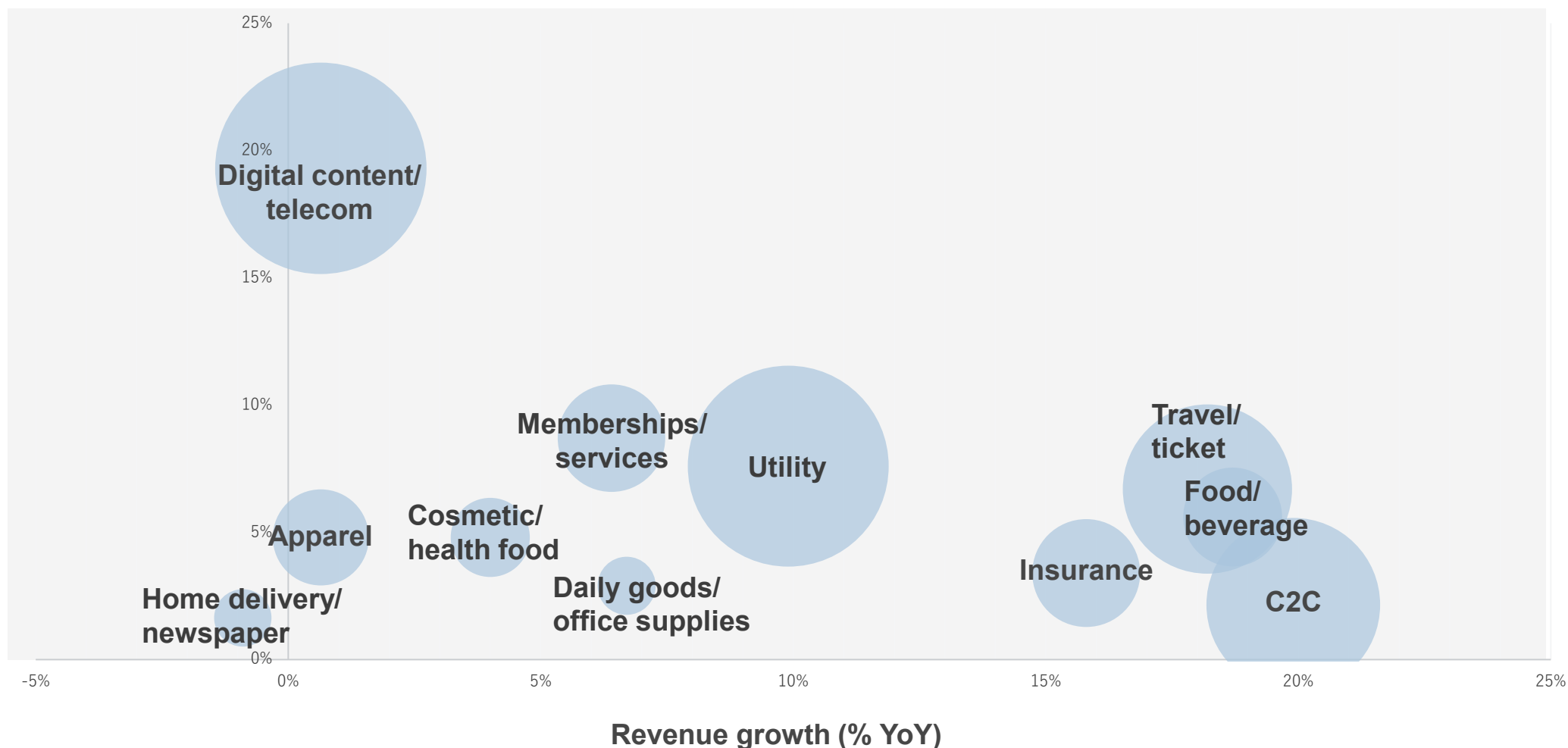
# Balance both stability and growth through sector diversification

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

Revenue  
proportion

(Based on actual figures for Q2 FY2026)

The size of the circle represents the TRX value



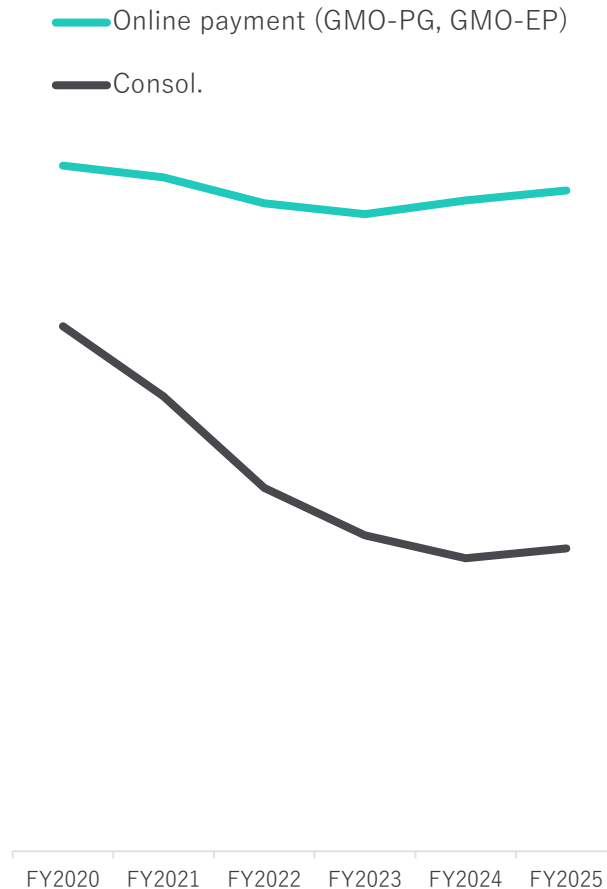
\* Composed from TRX value by sector for the PG Multi-payment service.

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

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

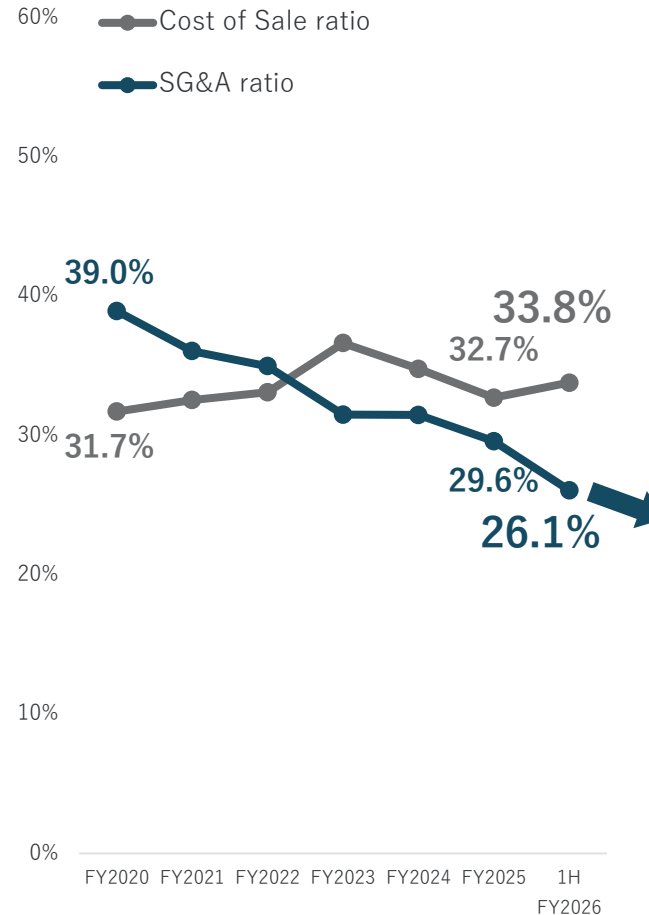
## Aim for 5%pt. OP margin uplift from the three strategies (× 1.1)

### Take rate of spread revenue\*



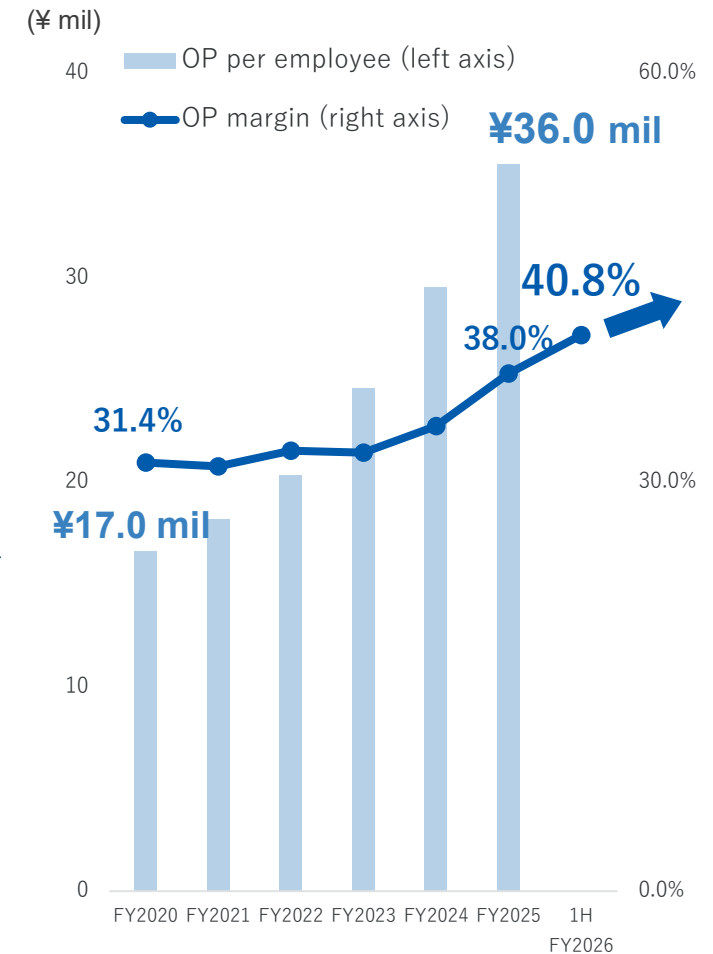
**Maintain take rate level by strengthening market position**

### 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).

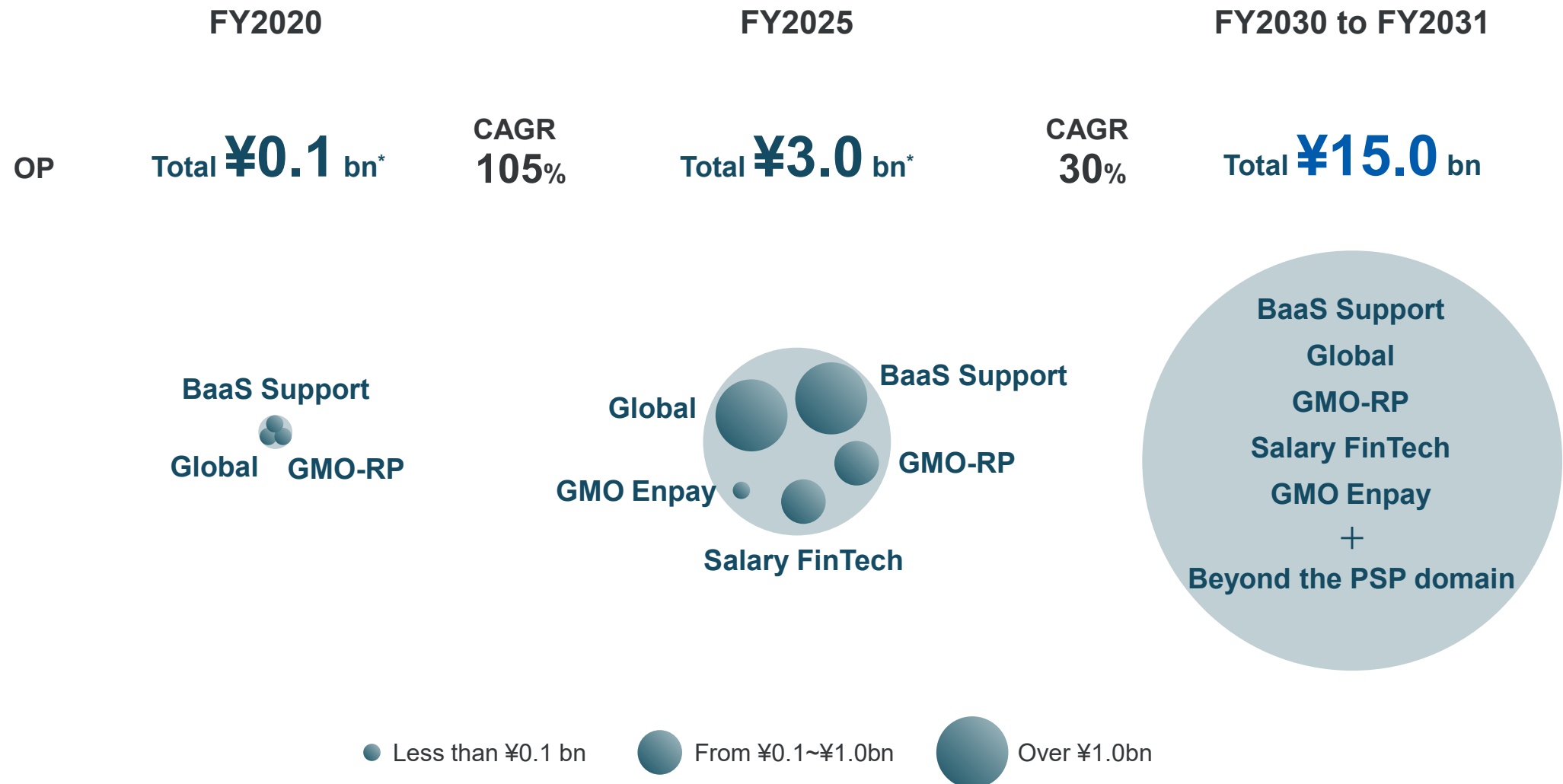
## 4.13.2 Value-Added Domains

(excerpt from FY2025 financial results briefing material)

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

# 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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Create the Future with Payments

**GMO** PAYMENT GATEWAY

**GMO Payment Gateway, Inc. (3769; Tokyo Stock Exchange Prime)**

Please contact the IR Department for inquiries or requests for 1-on-1 interviews  
using the email address or telephone number shown 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/>