

# IR Introduction

## - Business Overview & Business Model -

FY2026 Q2

May 15, 2025

85<sup>th</sup> Investor Meeting

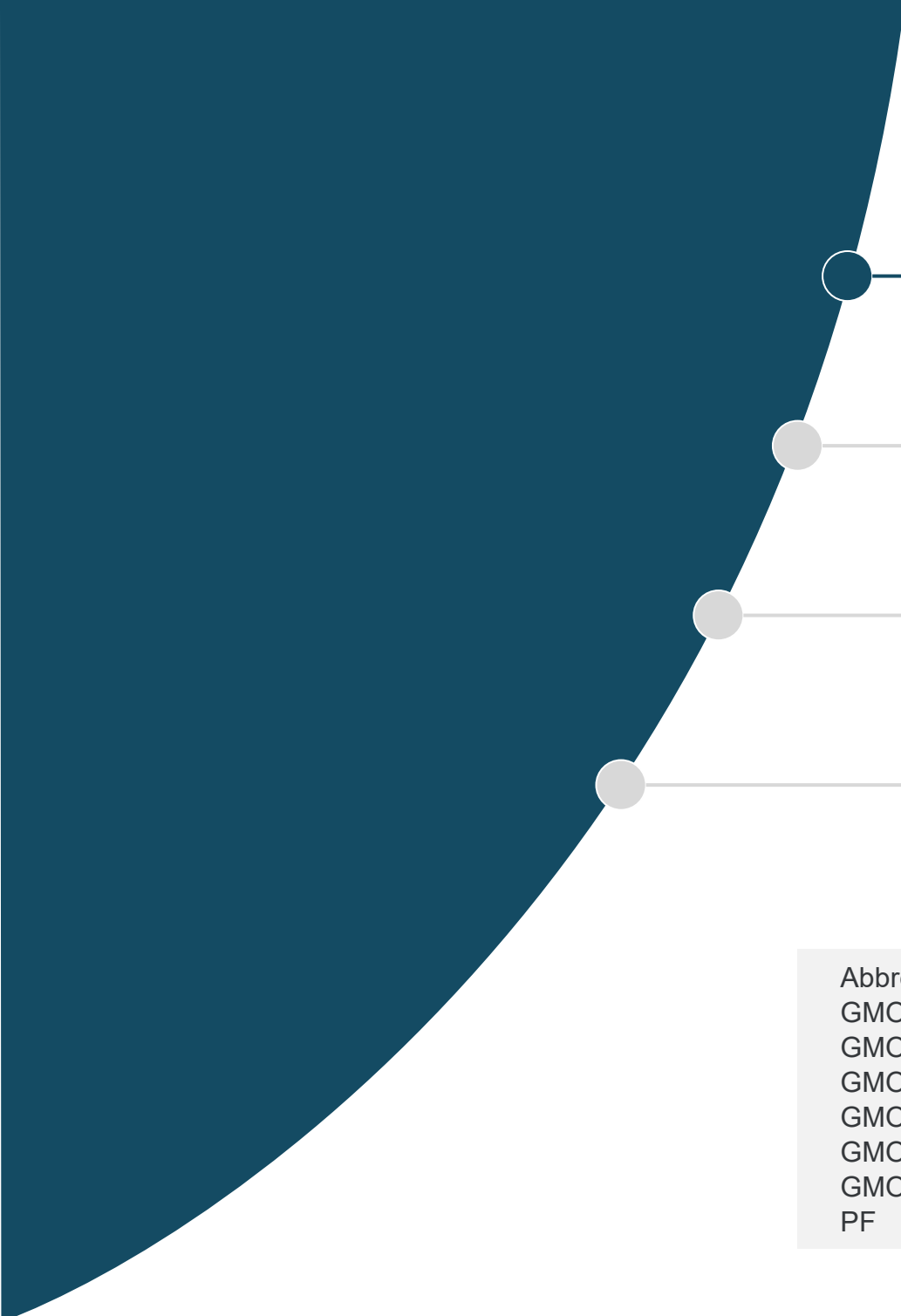
Create the Future  
with Payments



# 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"><li>• Broad-based &amp; high growth payment market<ul style="list-style-type: none"><li>✓ Repeating and indispensable part of any commercial transaction</li><li>✓ EC penetration (JP <b>9%</b> vs. US/Euro approx. <b>~30%</b>)</li><li>✓ Cashless adoption (JP <b>46%</b>/vs. US/Euro approx. <b>~65%</b>)</li><li>✓ FinTech and DX</li></ul></li></ul>	Positioning	<ul style="list-style-type: none"><li>• Leading player<ul style="list-style-type: none"><li>✓ GMV <b>¥21.8 trn</b> (FY2025)</li><li>✓ Revenue <b>¥82.4 bn</b> (FY2025)</li><li>✓ Employees <b>882</b> (End-Sep 2025)</li></ul></li><li>• High entry barriers</li></ul>
Value Proposition	<ul style="list-style-type: none"><li>• Contributing via “payment + α”<ul style="list-style-type: none"><li>✓ Supporting growth and business operation reform (toB)</li><li>✓ Improving convenience (toC)</li><li>✓ Decarbonization and financial inclusion (to Society)</li></ul></li></ul>	Competitive advantage	<ul style="list-style-type: none"><li>• Sales, system development and customer support capability and reliability</li><li>• Scale merit</li><li>• Proprietary applications</li><li>• Diversification through consolidated management (CP, BNPL, BaaS support etc.)</li></ul>
Customer Base	<ul style="list-style-type: none"><li>• Cross-industry</li><li>• High growth industry leaders</li><li>• Public sector</li></ul>	Revenue model	<ul style="list-style-type: none"><li>• Stock &amp; transaction<ul style="list-style-type: none"><li>✓ Balancing growth and stability</li></ul></li><li>• Mutually enhancing model (customer growth = increased payments)</li><li>• High operating margins (<b>over 30%</b>)</li><li>• Low churn rate</li></ul>
Growth Strategy	<ul style="list-style-type: none"><li>• Expand business domain<ul style="list-style-type: none"><li>✓ Credit card payment⇒Multi-payment⇒Card Present (CP)⇒FinTech⇒Global⇒DX</li></ul></li><li>• Shift to large-scale projects due to industry-specific applications and rebundling products</li></ul>	Management Discipline	<ul style="list-style-type: none"><li>• <b>20 consecutive years</b> of revenue and profit increase, achieving earnings guidance</li><li>• Performance based remuneration</li><li>• Highly experienced leadership team from entrepreneurs, start-ups, management (0⇒10⇒100)</li></ul>



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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 <sup>*3 *4</sup>		Annual TRX volume <sup>*3*5</sup> (sum of trailing 12-month)		Annual TRX value <sup>*3</sup> (sum of trailing 12-month)	
Consolidated		Consol.	Online payment	Consol.	Online payment
171,257 stores		8.69 billion	7.13 billion	¥23.2 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.

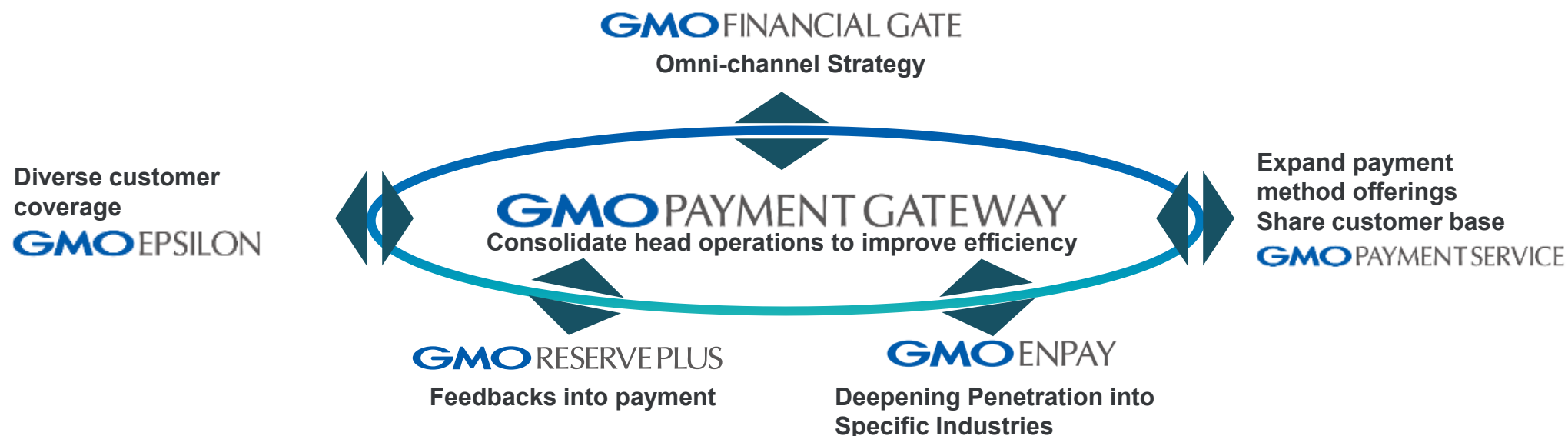
\*3 Operating stores present the figures for GMO-PG and GMO-EP; transaction volume and value present figures for GMO-PG, GMO-EP, GMO-PS, GMO-FG; of this, online payment present figures for GMO-PG, GMO-EP and GMO-PS. The number of operating stores is at the end of March 2026. Consolidated transaction 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 829,062 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	GMO ENPAY
Major Business	Payment Processing Business			BNPL business	Medical reservation system	DX platform exclusively for tuition fee collection in the education industry
	Online		CP	Online	-	-
Customer	Municipalities, large to mid-size corporates	Small operators	CP stores, Unattended machine operators	EC operators, consumers	Medical institutions	Nursery facilities and Educational 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



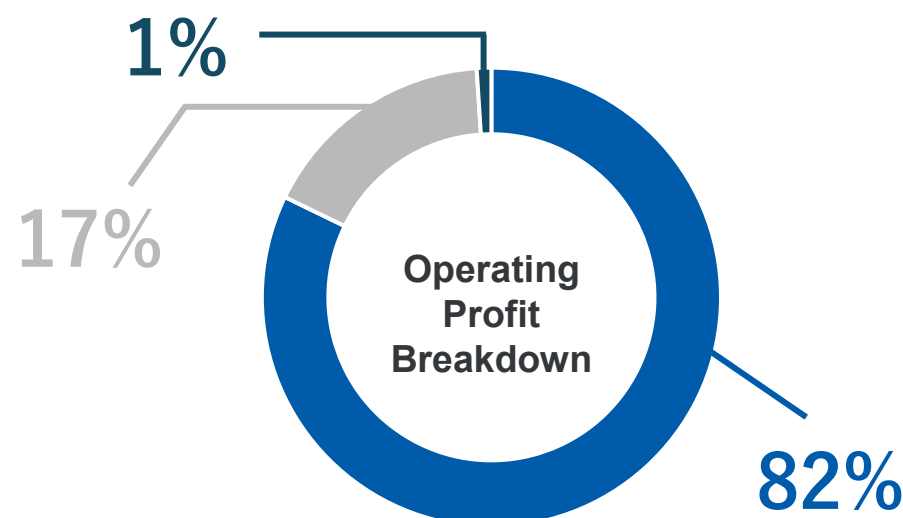
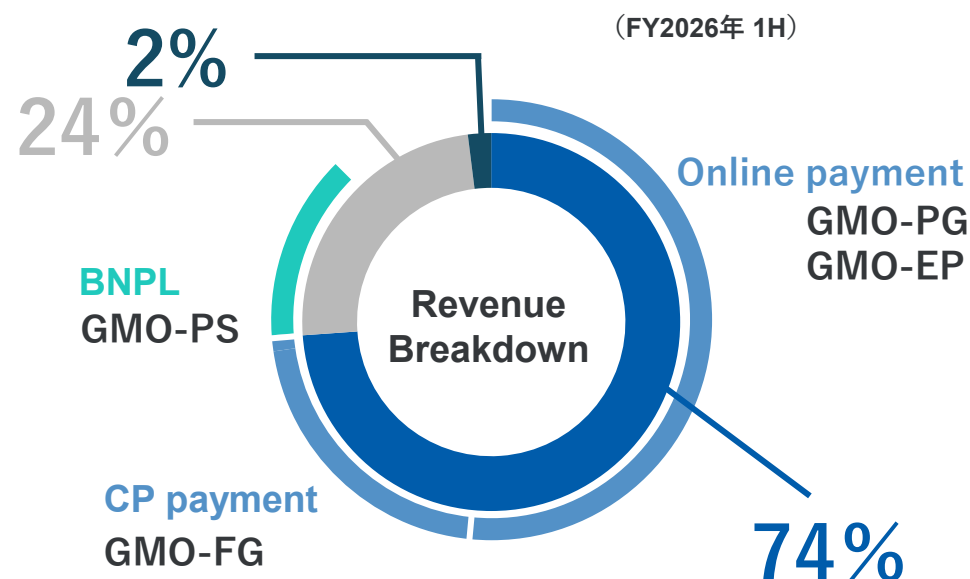
## Money Service Business

- 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).

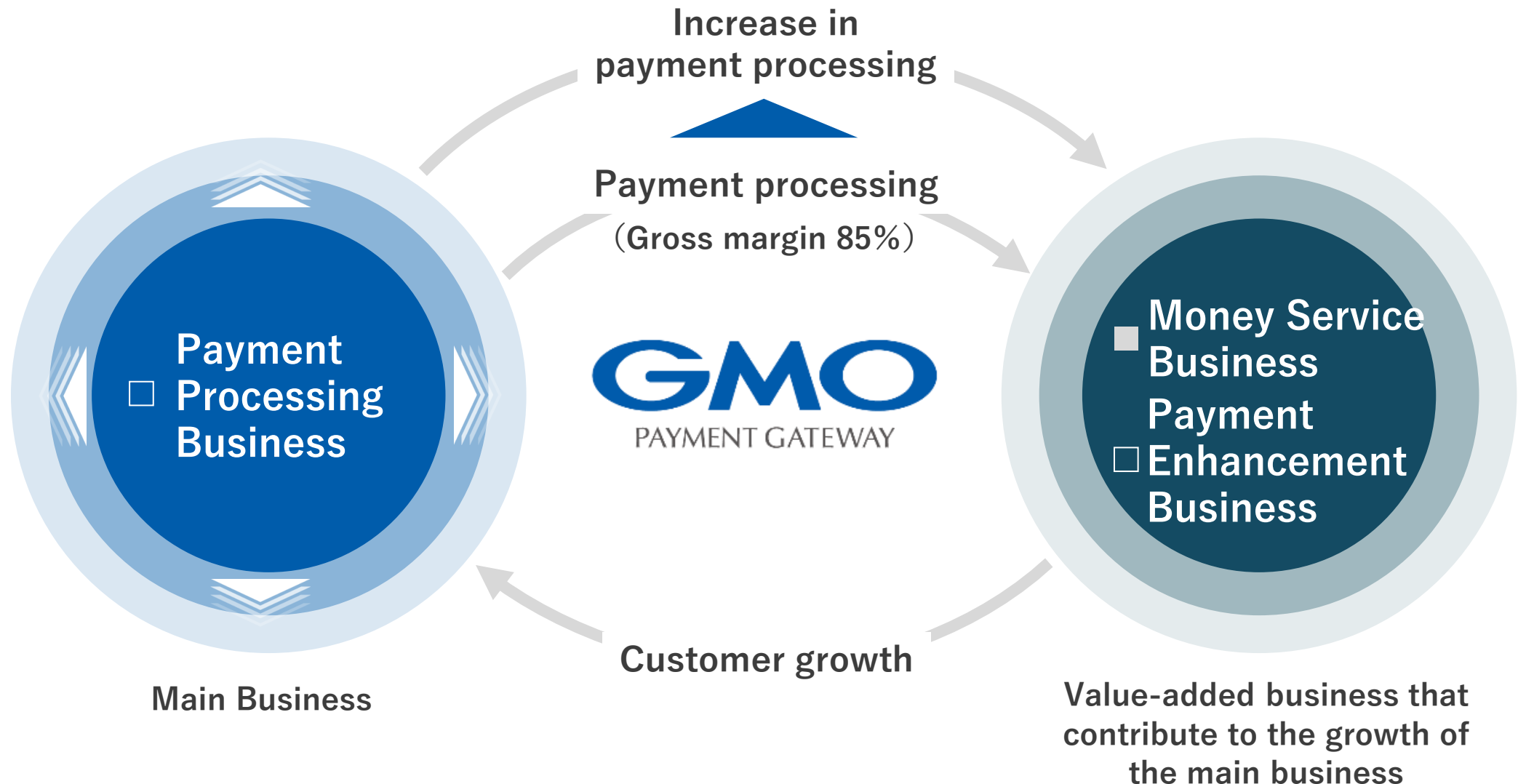
# 1.4 Our Value Proposition

## Businesses and services to comprehensively cater to customer's needs

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

## 1.5 Our Business Eco-System

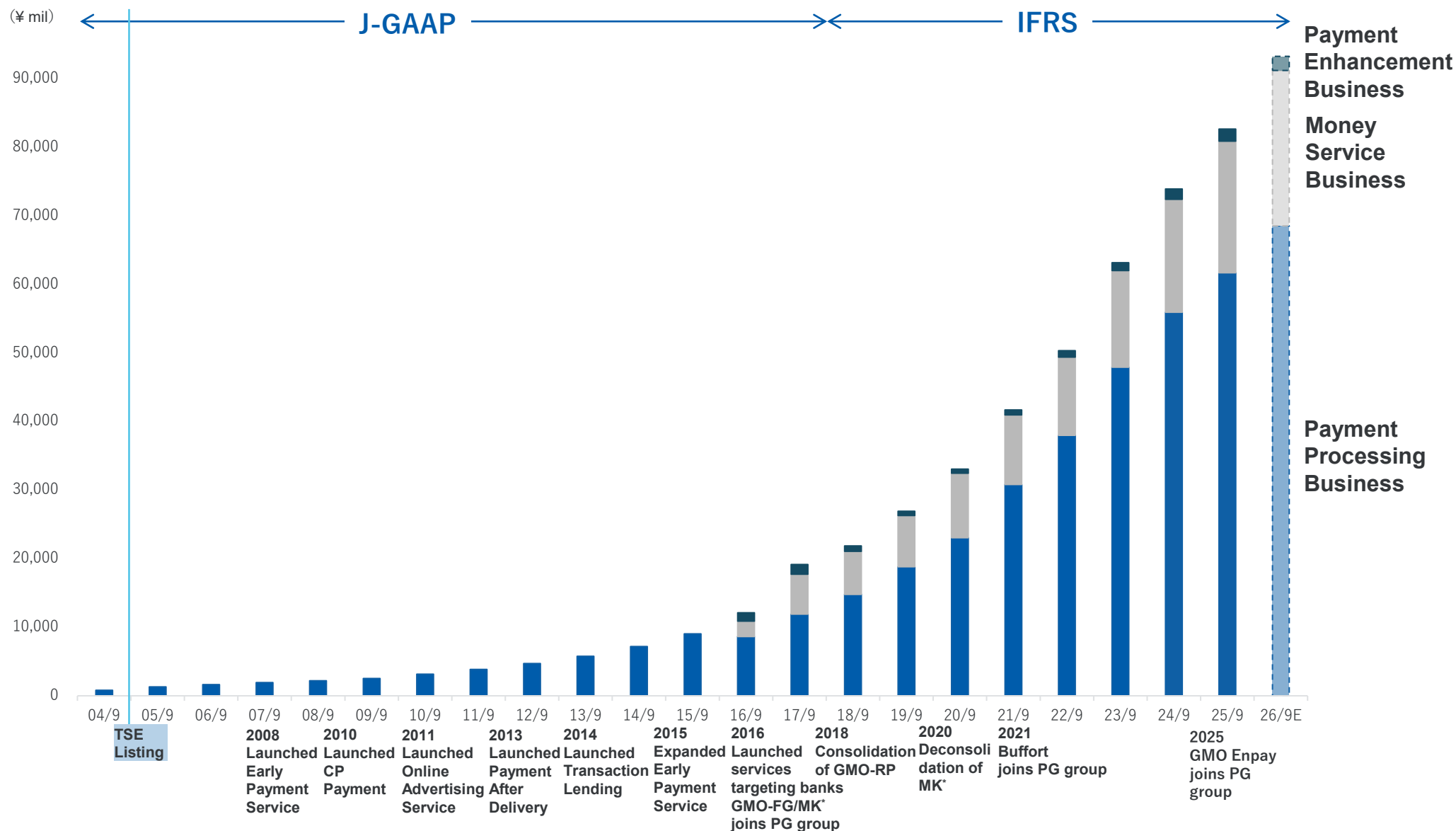
An expanding eco-system where the value-added services complements the main business to achieve mutual growth





# 1.6 Revenue Trend by Segment

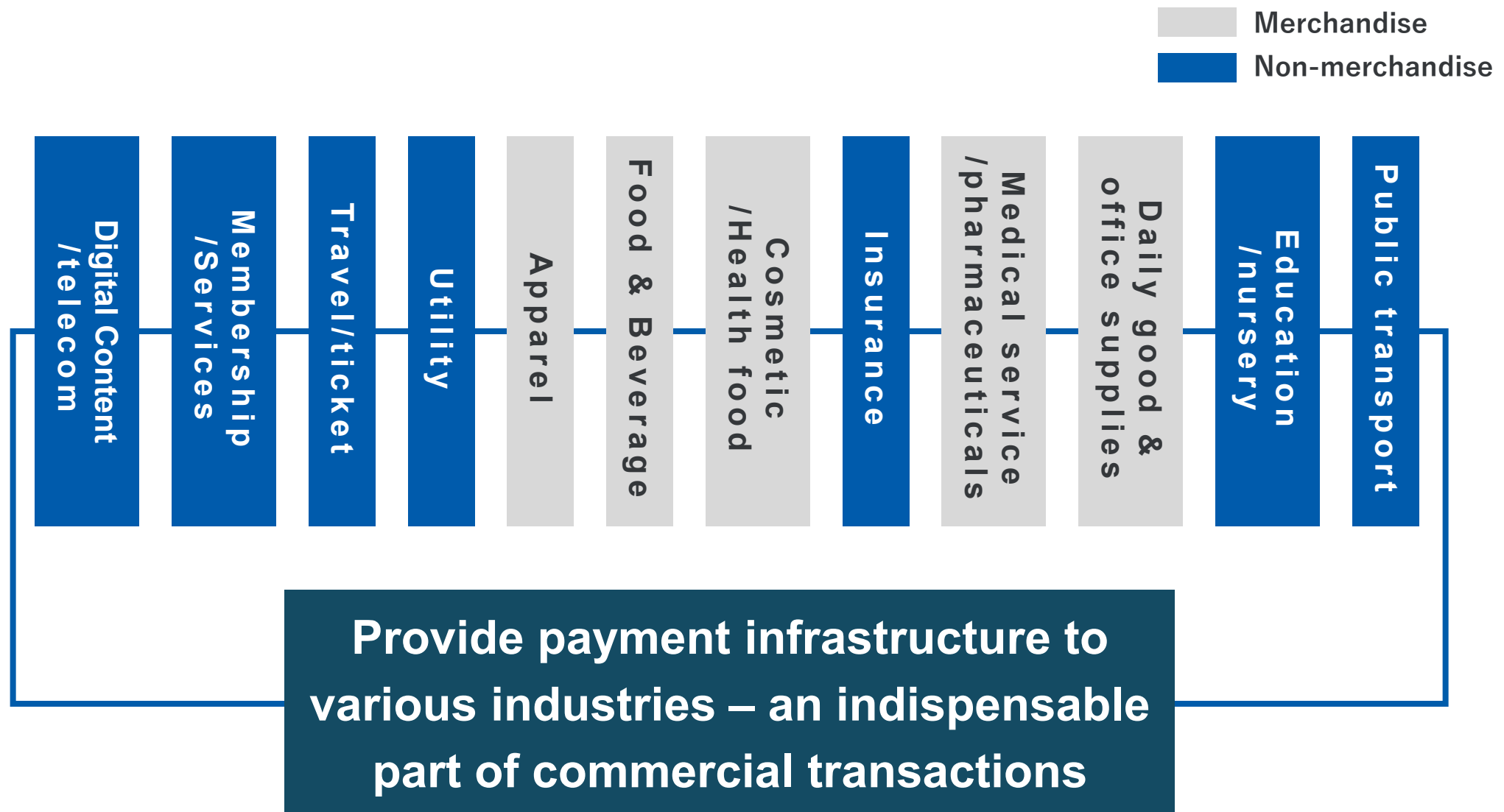
## Three segments of Payment Processing Business, Money Service Business and, Payment Enhancement Business



\* 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.

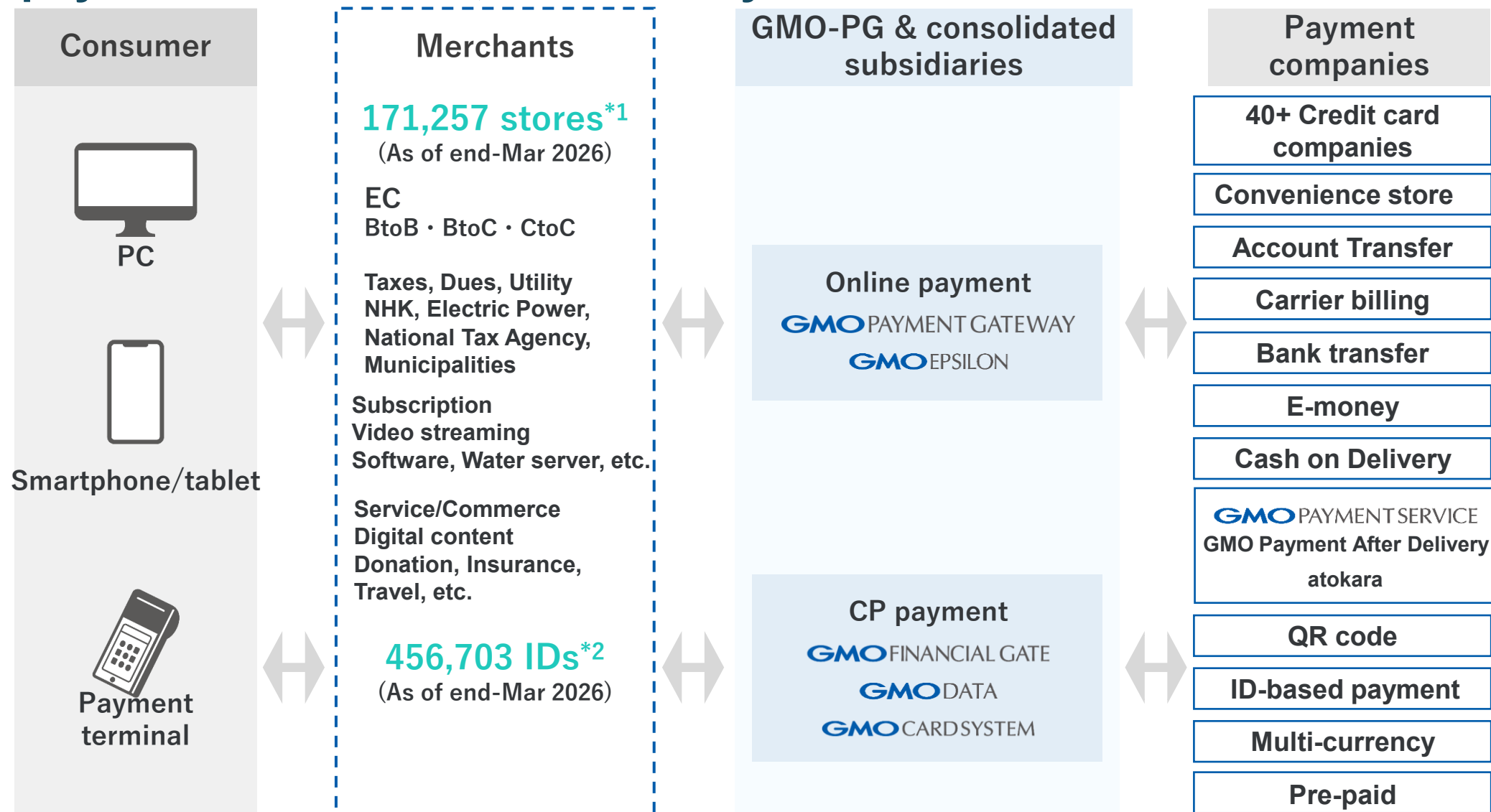
## 1.7 Characteristic of Payment Business: Cross-Industry

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 829,062 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 11.1% 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

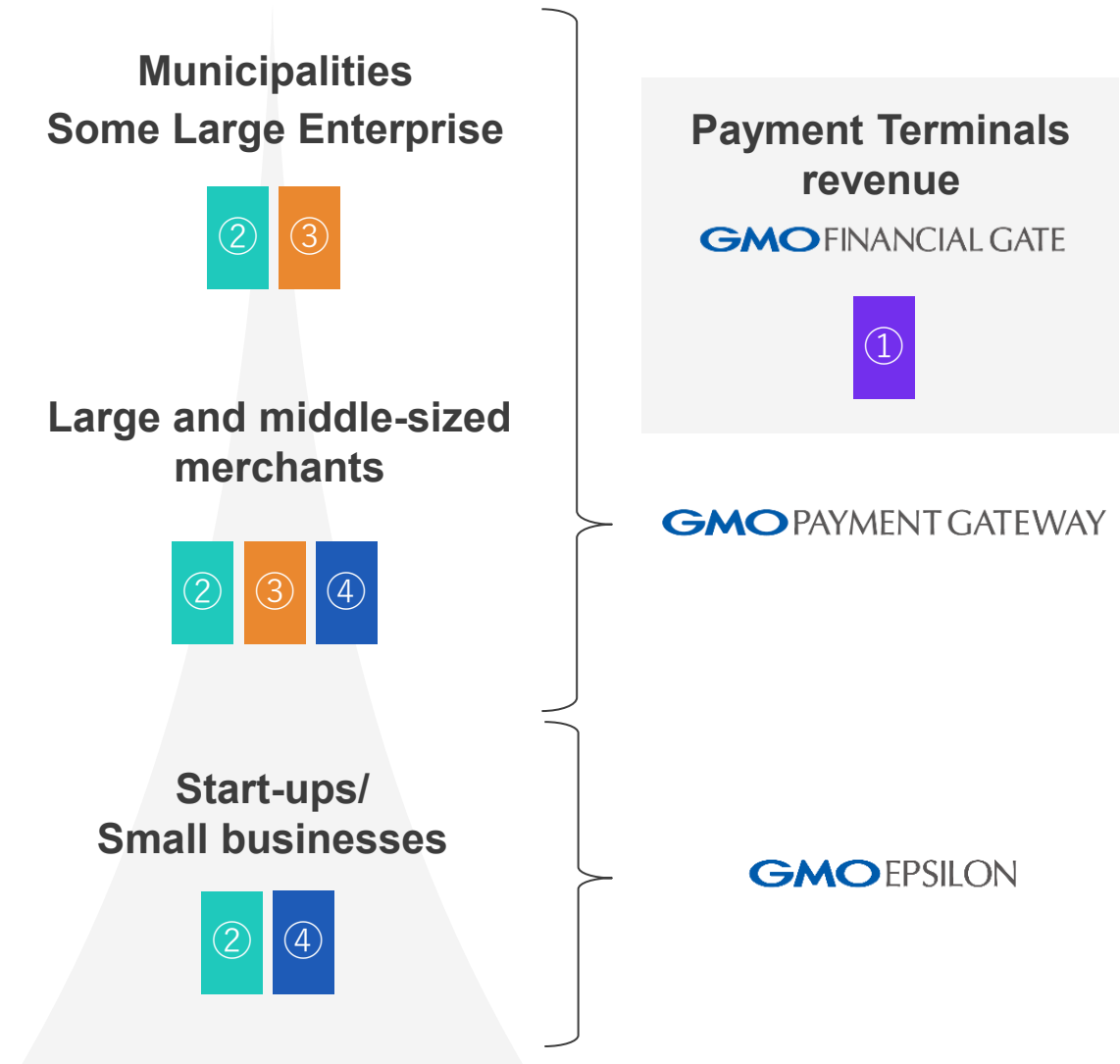
Revenue: Number of payments processed  
× \_Yen

### ④ Spread (Merchant's revenue)

#### Spread on the transaction value

Coefficient: Value of transaction

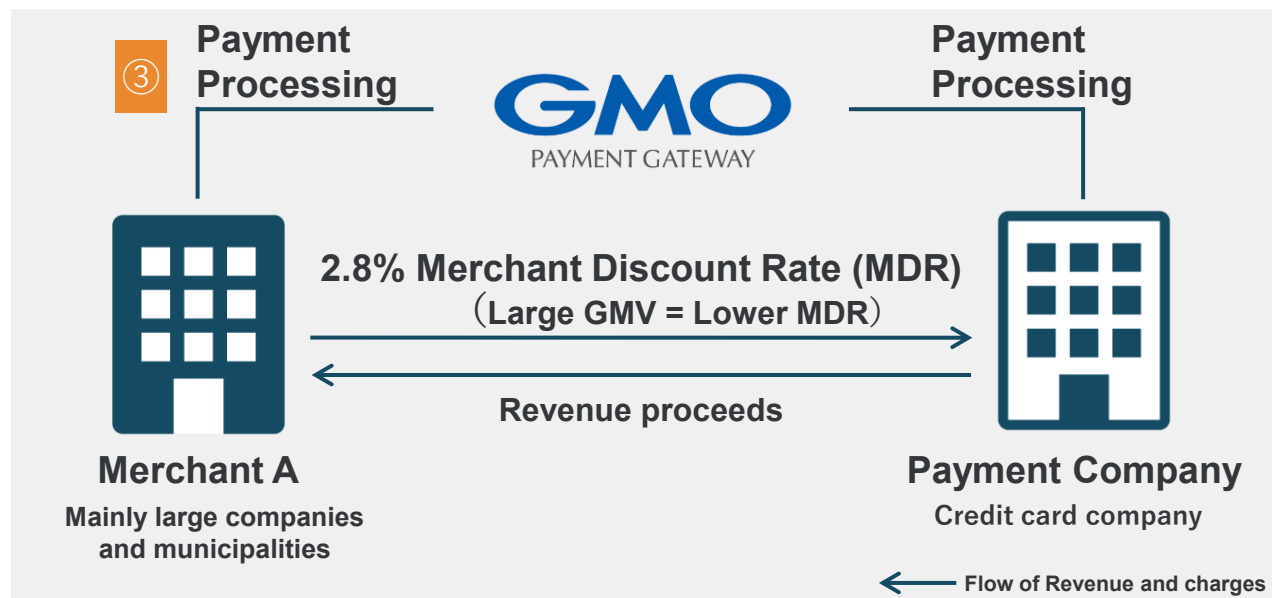
Revenue: Value of transaction × \_%



# 1.10 Payment Processing: Two Types of Merchant Contracts

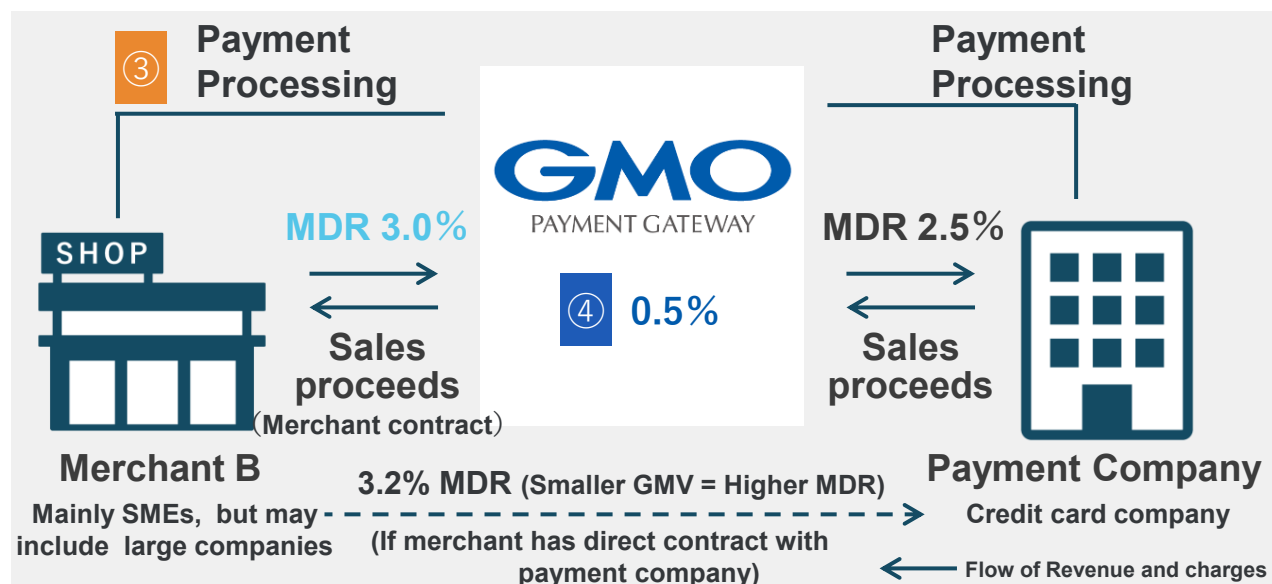
## Direct Contract

- 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

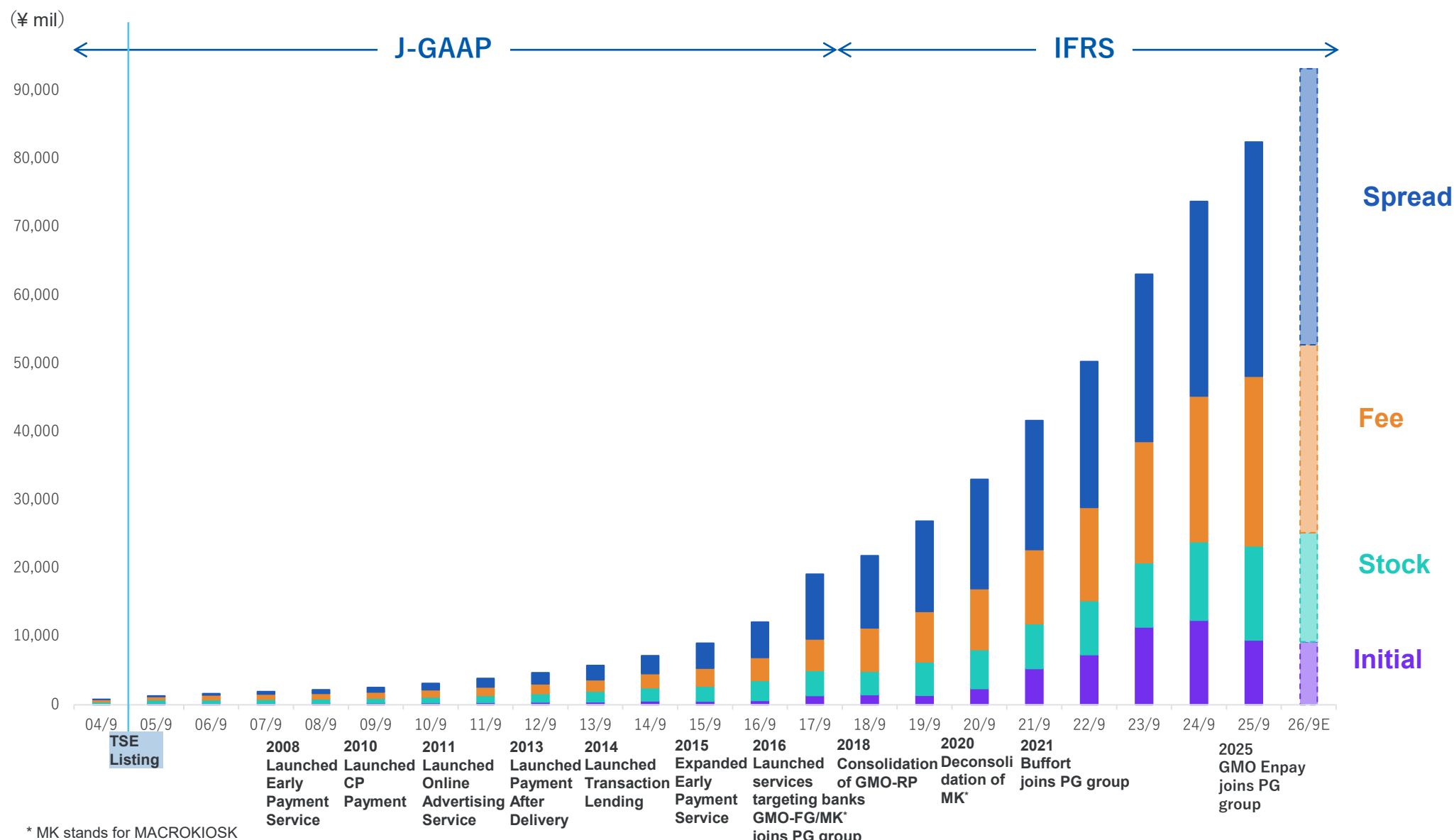


\* Figures included are shown for purpose of comprehension only.

\* 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



\* MK stands for MACROKIOSK

\* Due to adoption of IFRS accounting standards, the online marketing service (stock) and finance lease (spread) revenue recognition standard is changed from gross basis to net basis from fiscal year ending September 2018. 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

# 1.12 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*
			System Development
Stock (Fixed revenue)	Online Payment	Money Service Business	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara
	CP Payment		Remittance Service / Instant Salary byGMO
	Ginko Pay / Processing / GCP*		Overseas Lending
	System Development		Early Payment Service
Fee (Transaction processing revenue)	Online advertising service		B2B Factoring
	Medical Kakumei byGMO		Transaction Lending
	Online Payment		Invoice Card Payment byGMO
	CP Payment		Online advertising service
Spread (Merchant acquiring service revenue)	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara	Payment Enhancement Business	SSL service
	Remittance Service / Instant Salary byGMO		Delivery service
	Delivery service		Medical Kakumei byGMO
	Medical Kakumei byGMO		
	Online Payment / fincode byGMO		
	CP Payment		
	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara		
	Overseas Lending		
	Early Payment Service		
	B2B Factoring		
	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* <sup>1</sup> Industry specific sales teams
	Development Capability	Engineer Personnel	Approx. 30	Approx. 264* <sup>1</sup>
	Customer Support Capability	The only payment service company to be awarded the Seven Star rating for “HDI Support Center Certification” * <sup>2</sup>		 
	Investment Capability	GMO Global Payment Fund: Market value approx. 12x 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.

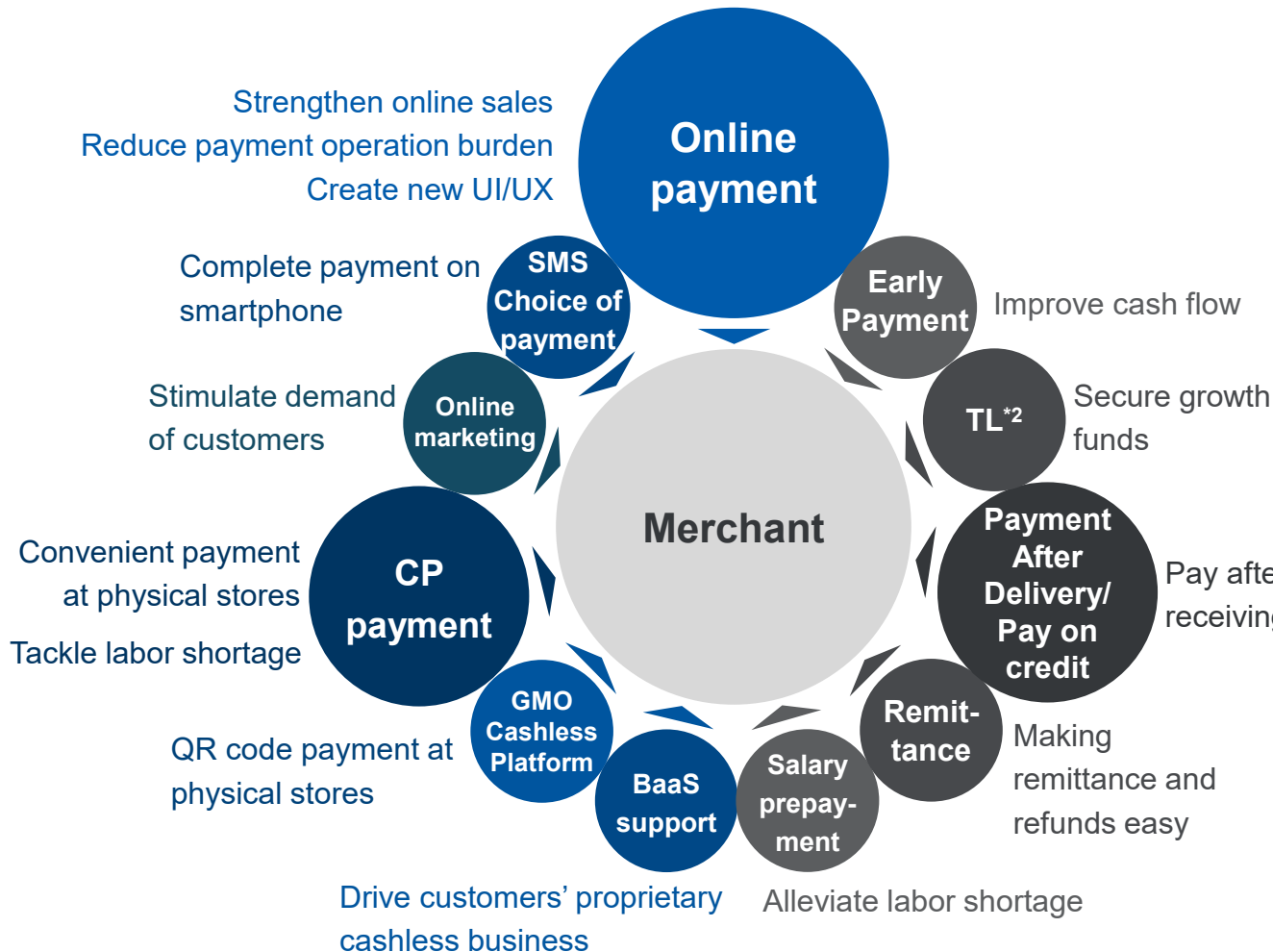
\*2 HDI: World's largest membership organization of IT support services.



# 1.14 Competitive Advantage and Achievements: Re-Bundling\*1

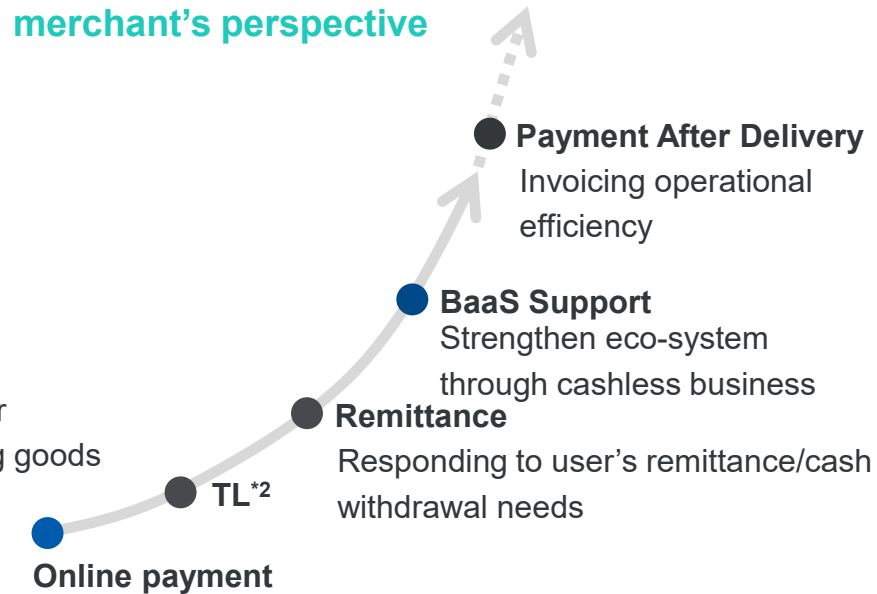
## One-stop support of merchant's growth through product scalability (resulting in enlarging project size)

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**

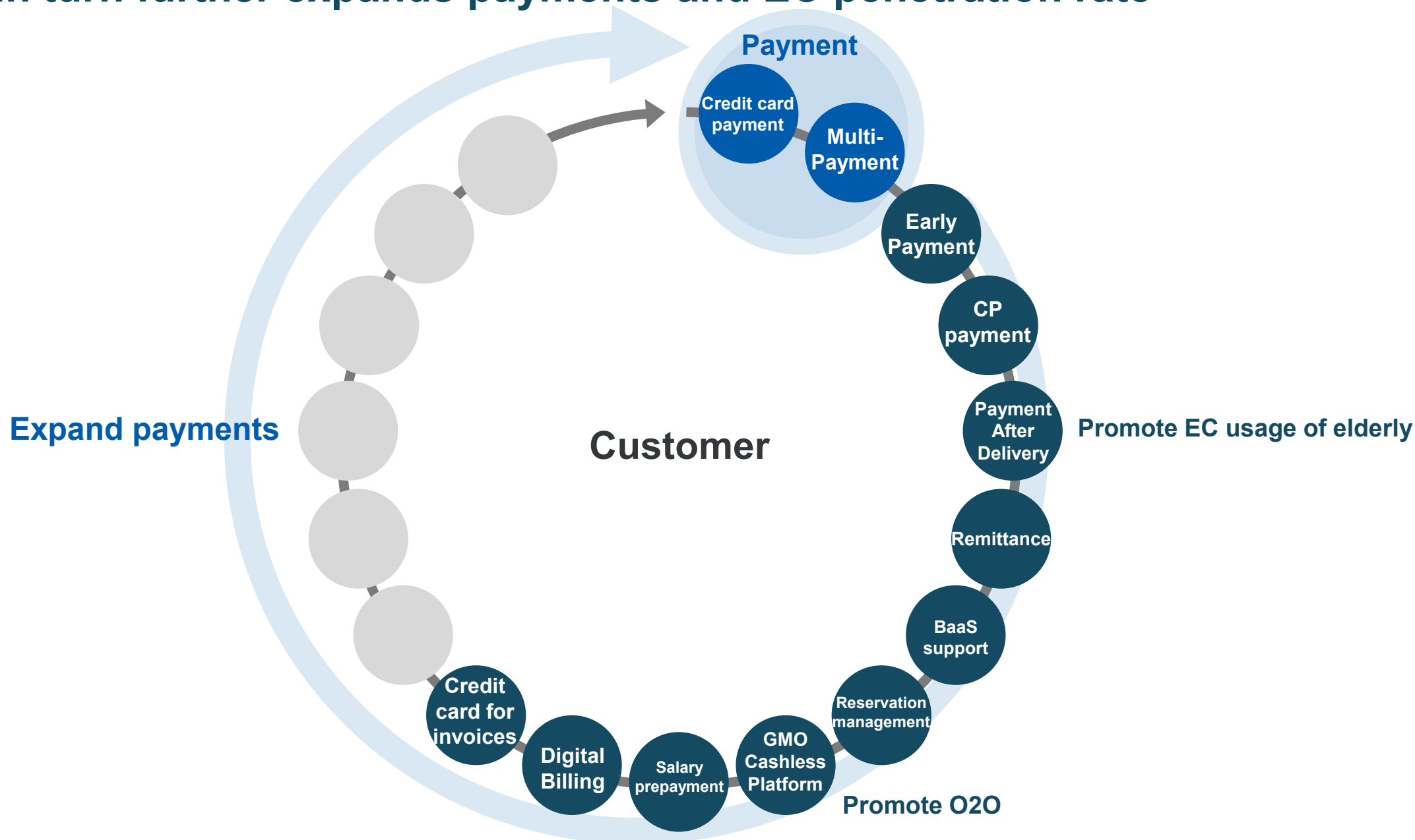


**Building track record with regional banks, restaurant chains, apparel, utility, high-growth start-ups, etc.**

\*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.

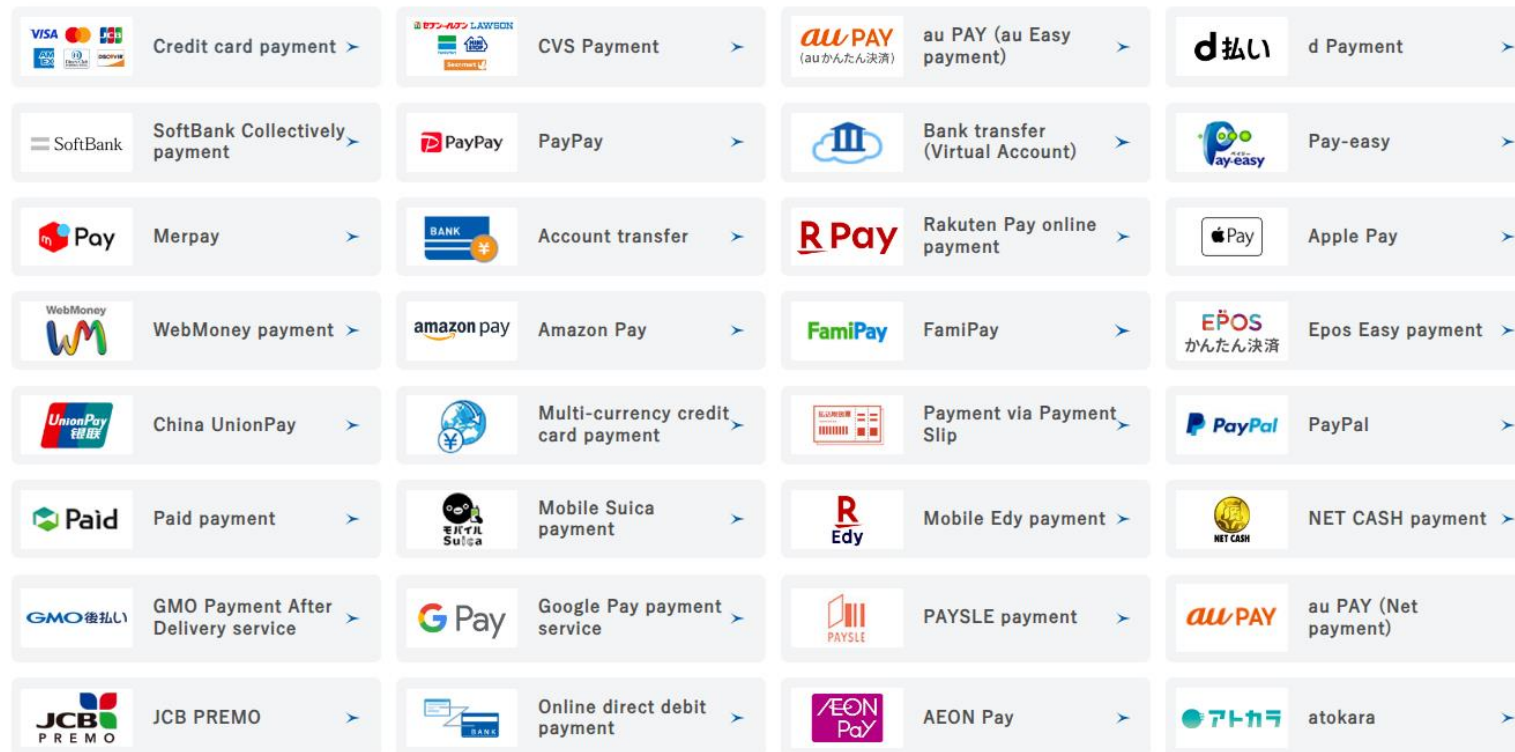
## 1.15 Competitive Advantage and Achievements : Evolution of the Ecosystem

**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**

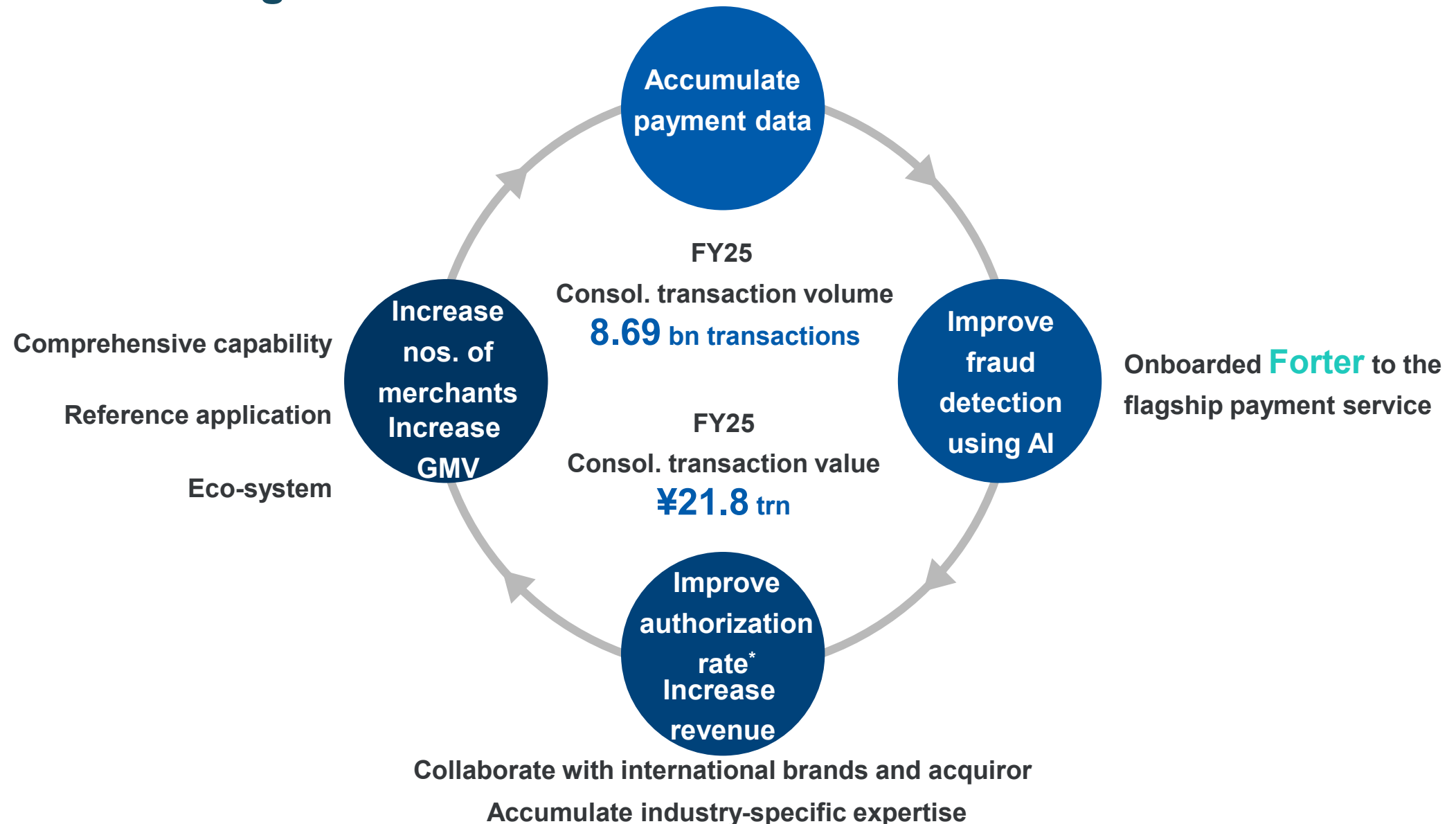
## Customer Support on par with international standards

- 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



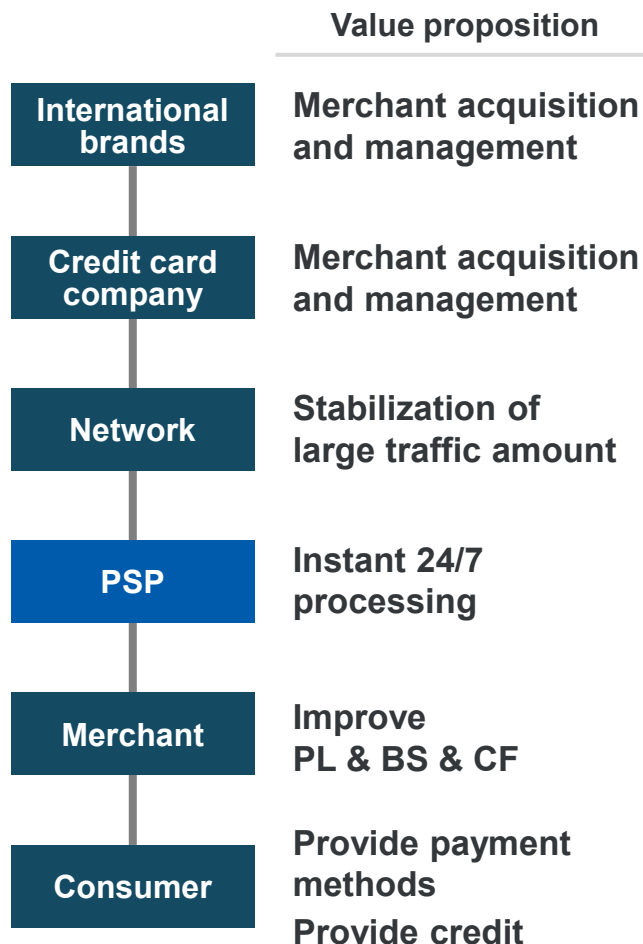
\* Credit card authorization rate is the ratio of payment transactions that are ultimately approved (i.e. successful transactions) to the total number of payment requests made.

# 1.18 Competitive Advantage and Achievements: The Three Moats Against AI

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

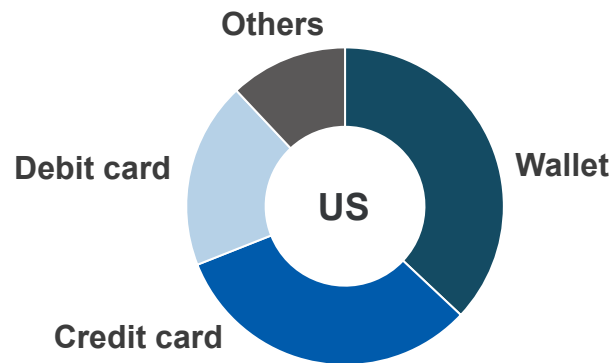
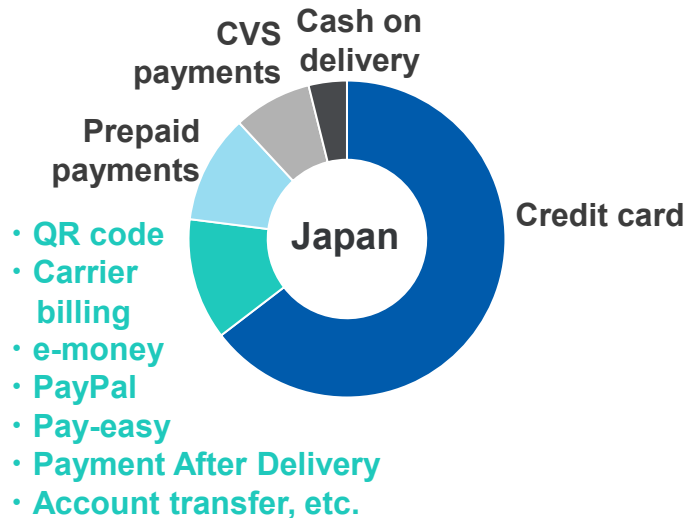
### 1. Value proposition in a multi-layer industry structured

Contracting, technical connectivity and operations with each layer.



### 2. Diverse payment methods\*

Tailored response to varying specifications and contract types



### 3. Continuous compliance with multiple regulations

Periodic audits; credibility built by complying with regulatory amendments

#### Payment Processing Business

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

#### Money Service Business

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

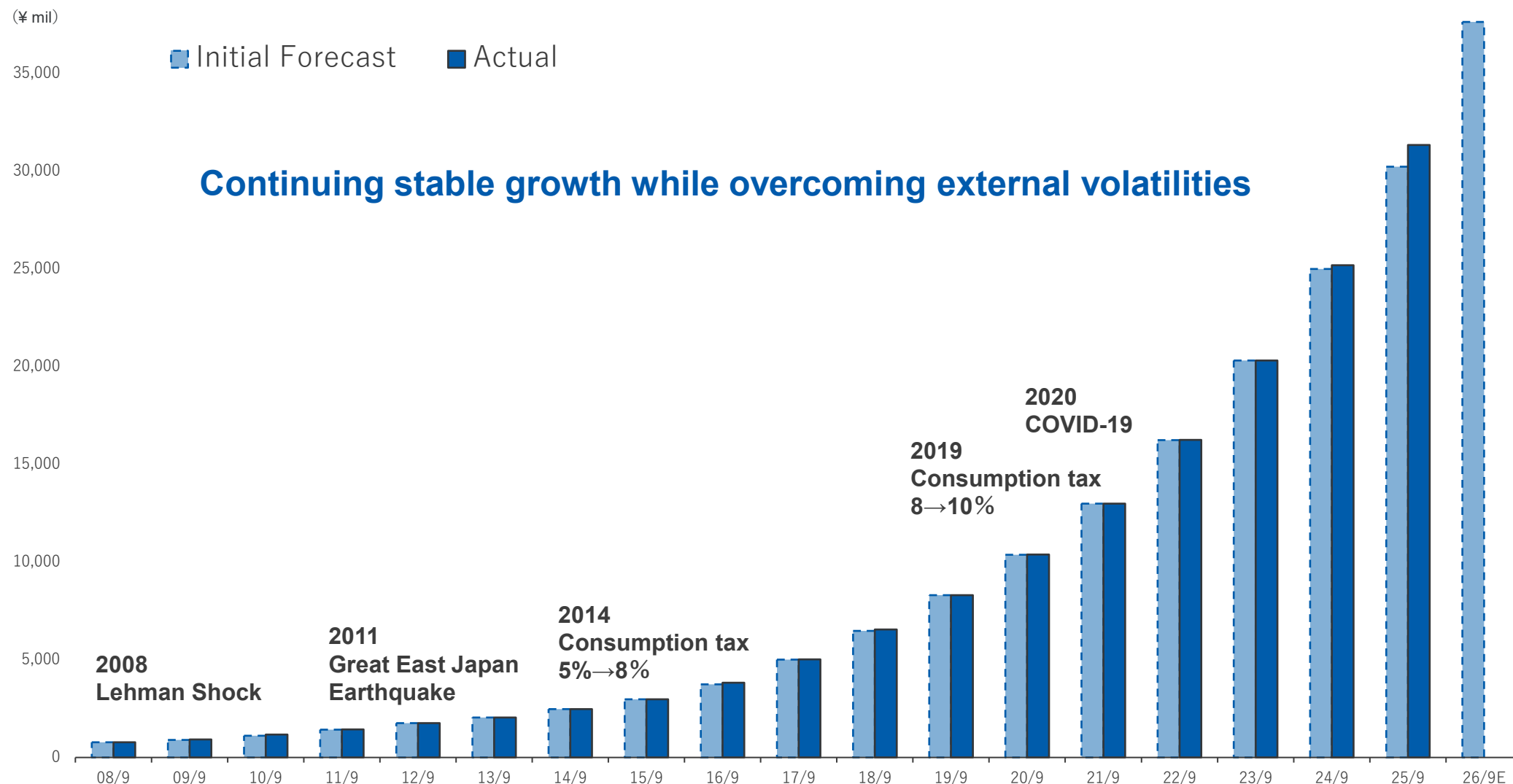
\* Japan: Yano Research Institute Ltd. "Online Payment Service Providers 2025," figures show the share by payment method for EC purchases.

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

# 1.19 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.

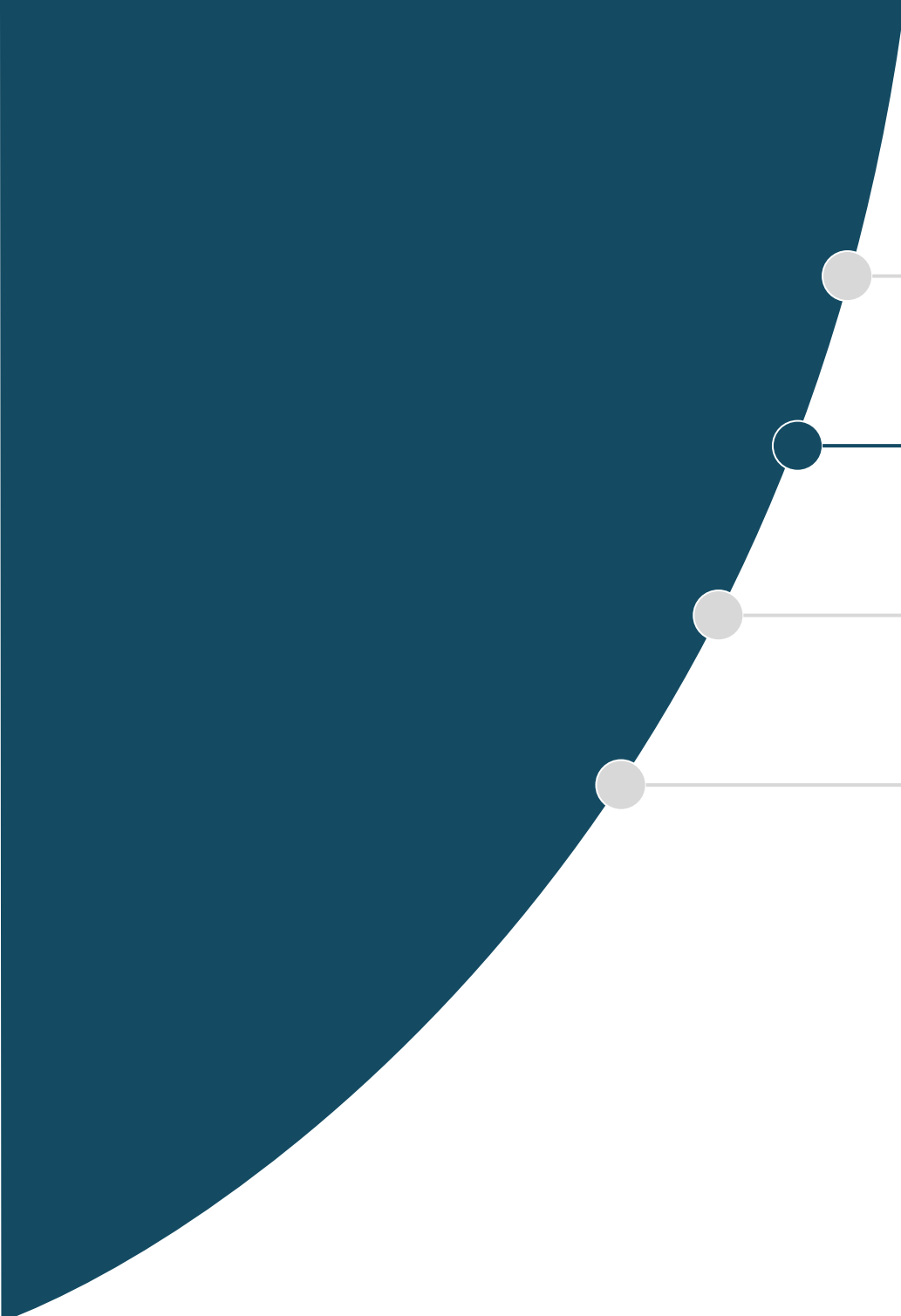
## 1.20 Expansion of Business Domains

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

	2010	2020	2025	2030-31
<b>TAM</b>	<b>¥5 tr</b>	<b>¥51 tr<sup>*1</sup></b>	<b>¥180 tr<sup>*1</sup></b>	<b>¥500 tr<sup>*1</sup></b>
2016~ CP cashless		¥19 tr <sup>*2</sup>	¥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
<b>Revenue</b>	<b>¥3.0 bn</b>	<b>¥33.0 bn</b>	<b>¥82.4 bn</b>	
<b>OP</b>	<b>¥1.0 bn</b>	<b>¥10.3 bn</b>	<b>¥31.3 bn</b>	<b>¥100 bn</b>

<sup>\*1</sup> Figures present the sum total of each of the target market sizes. Broader EC calculated using a 7-yr CAGR of 13.6% YoY

<sup>\*2</sup> 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 <sub>bn</sub>	×	1.6	×	1.6	×	1.1	+	15.0 <sub>bn</sub>

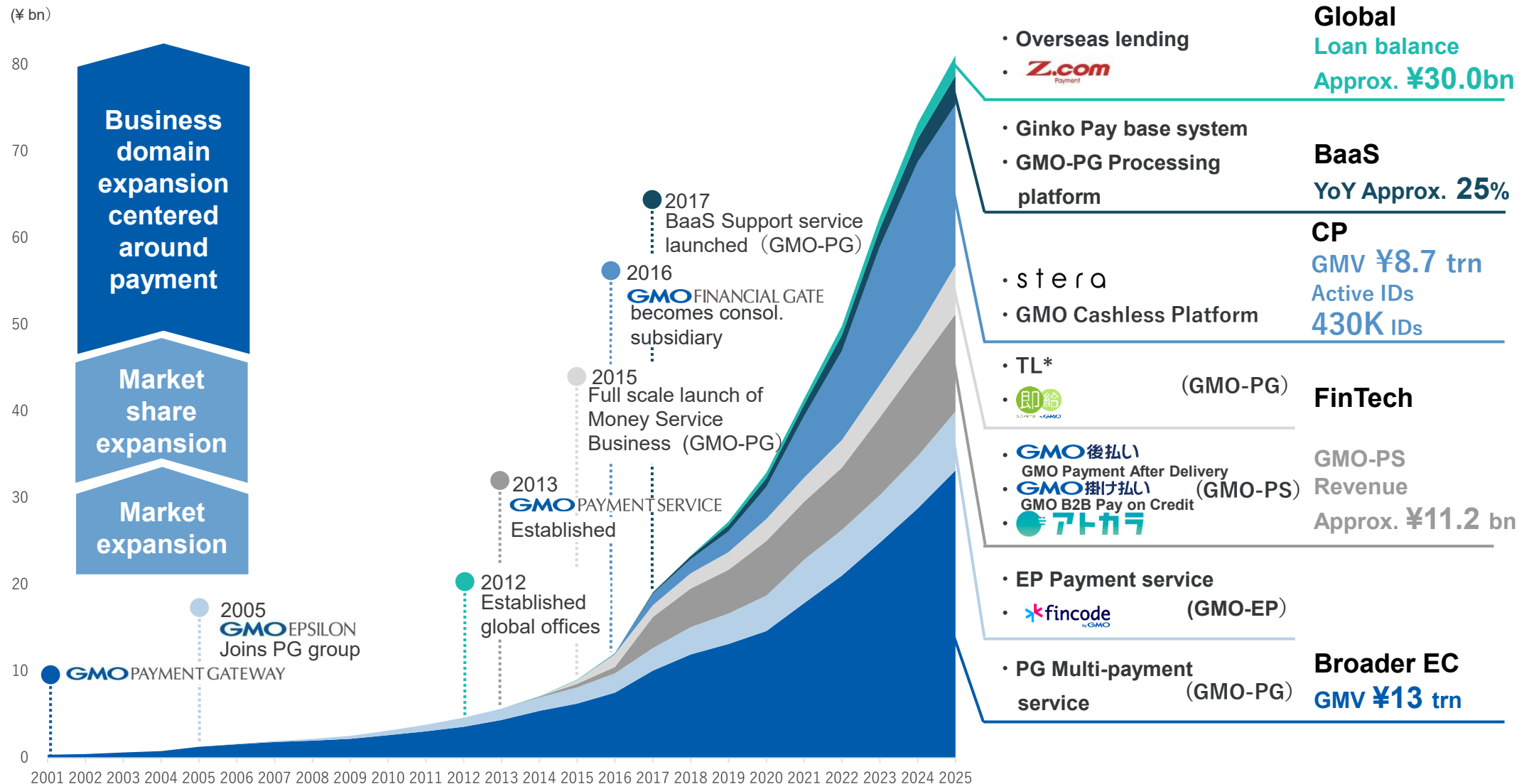
\* Payment domain covers GMO-PG non-consol. (excluded BaaS support, Salary Fintech services), GMO-EP non-consol., and GMO-PS, GMO-FG consol.  
Value-added domain covers: BaaS support, global, GMO-RP, Salary FinTech, GMO Enpay, etc.

## 2.2 Focus Markets

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

### Focus market revenue

Actual figures for  
FY2025

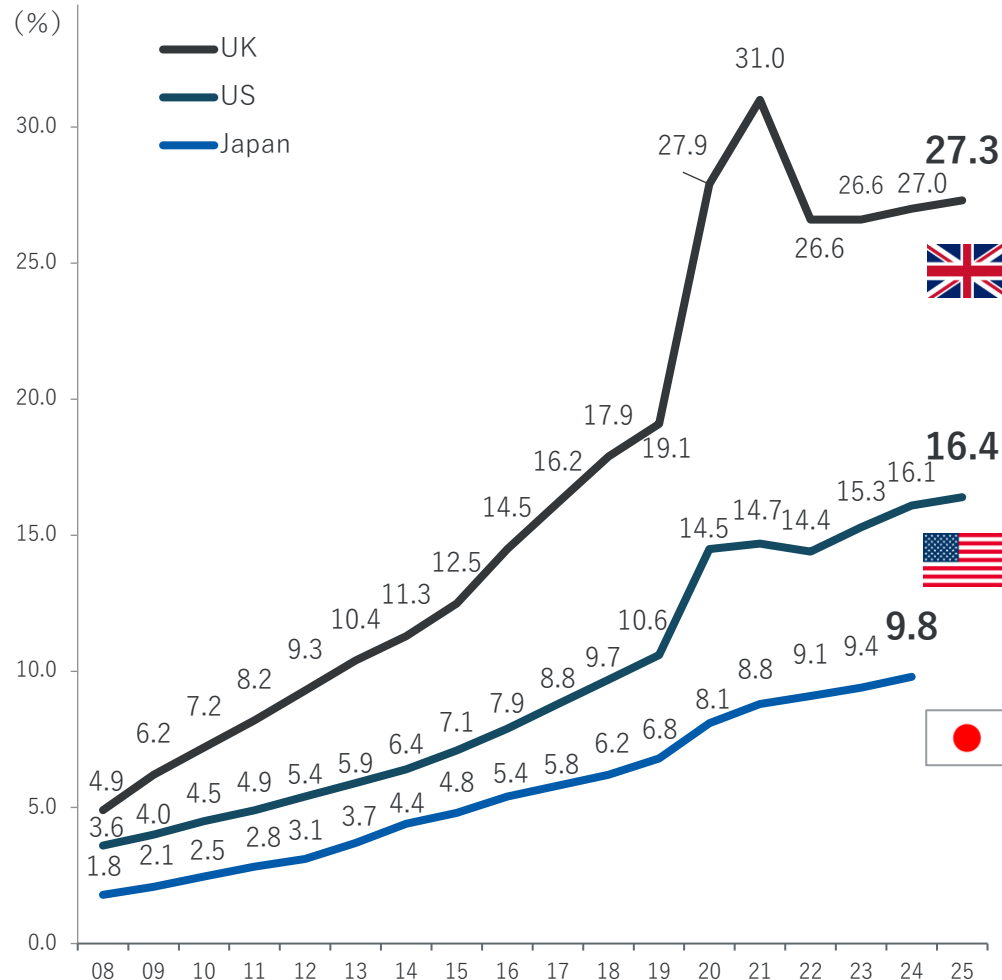


\* TL refers to transaction lending, figures are before consolidated eliminations.

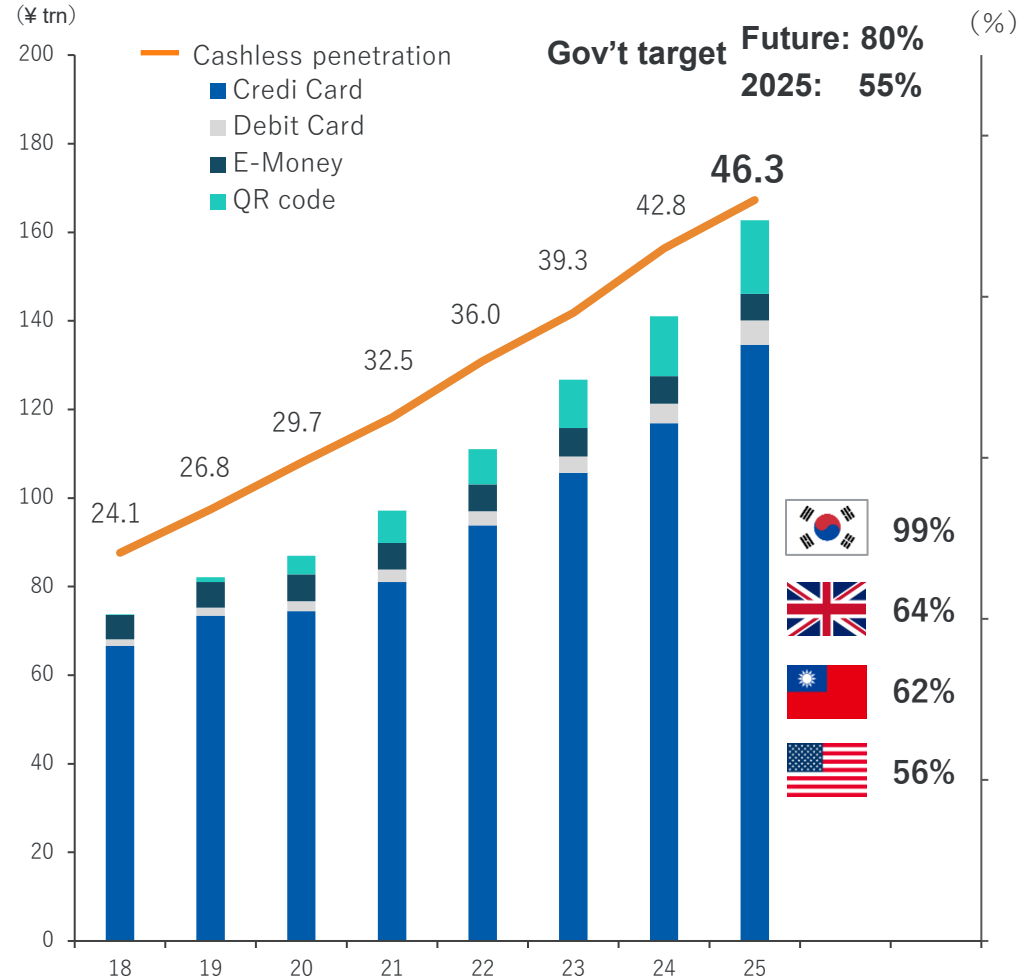
## 2.3 Narrowly-Defined EC: BtoC EC Market

### 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 4th Quarter 2025 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, March 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.

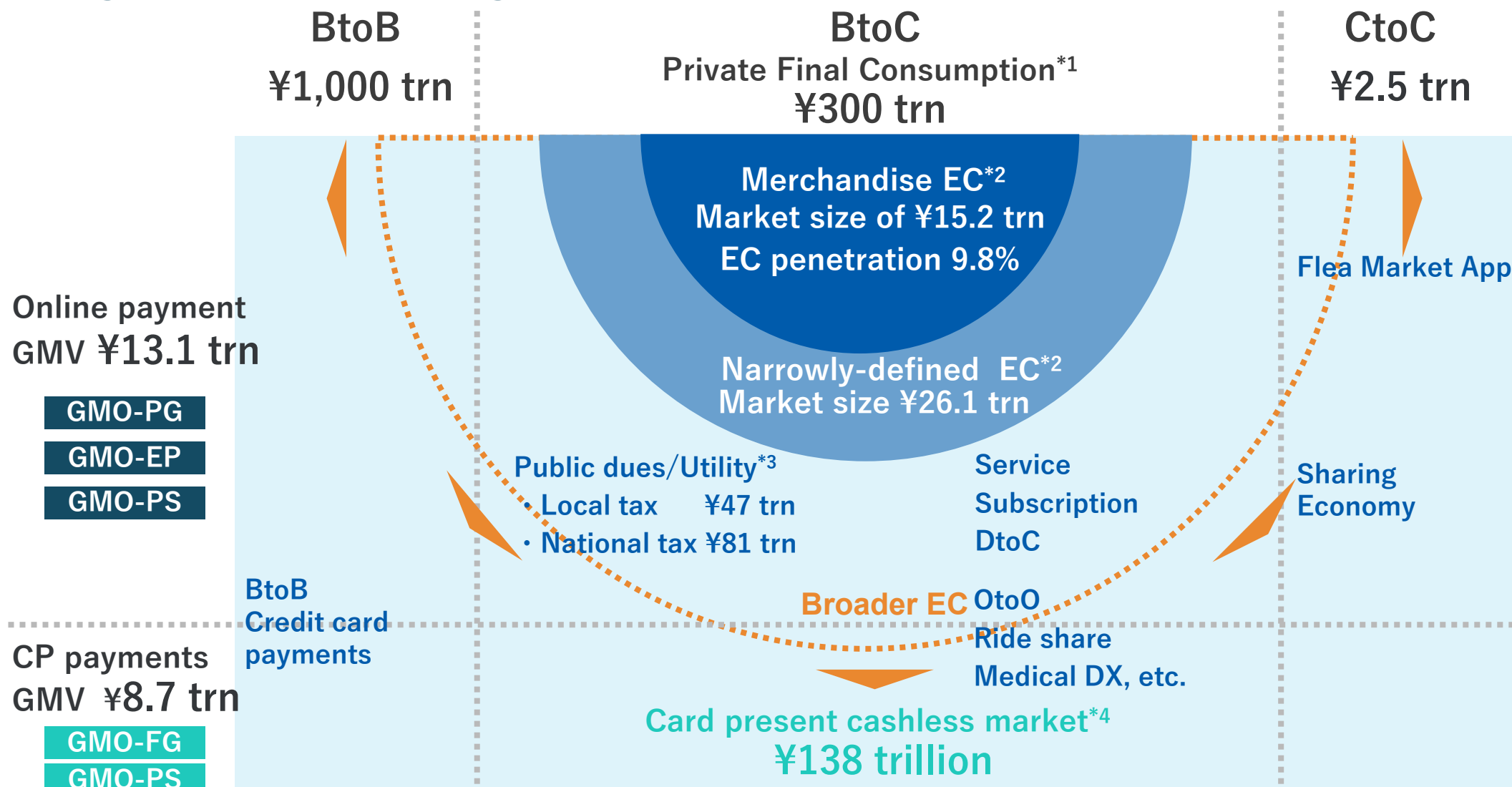
\*3 Figures for Japan, South Korea, UK and USA are excerpts from Payments Association Japan's "Cashless Roadmap 2024." Figures for Taiwan are from National Development Council.

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 58.0% 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.

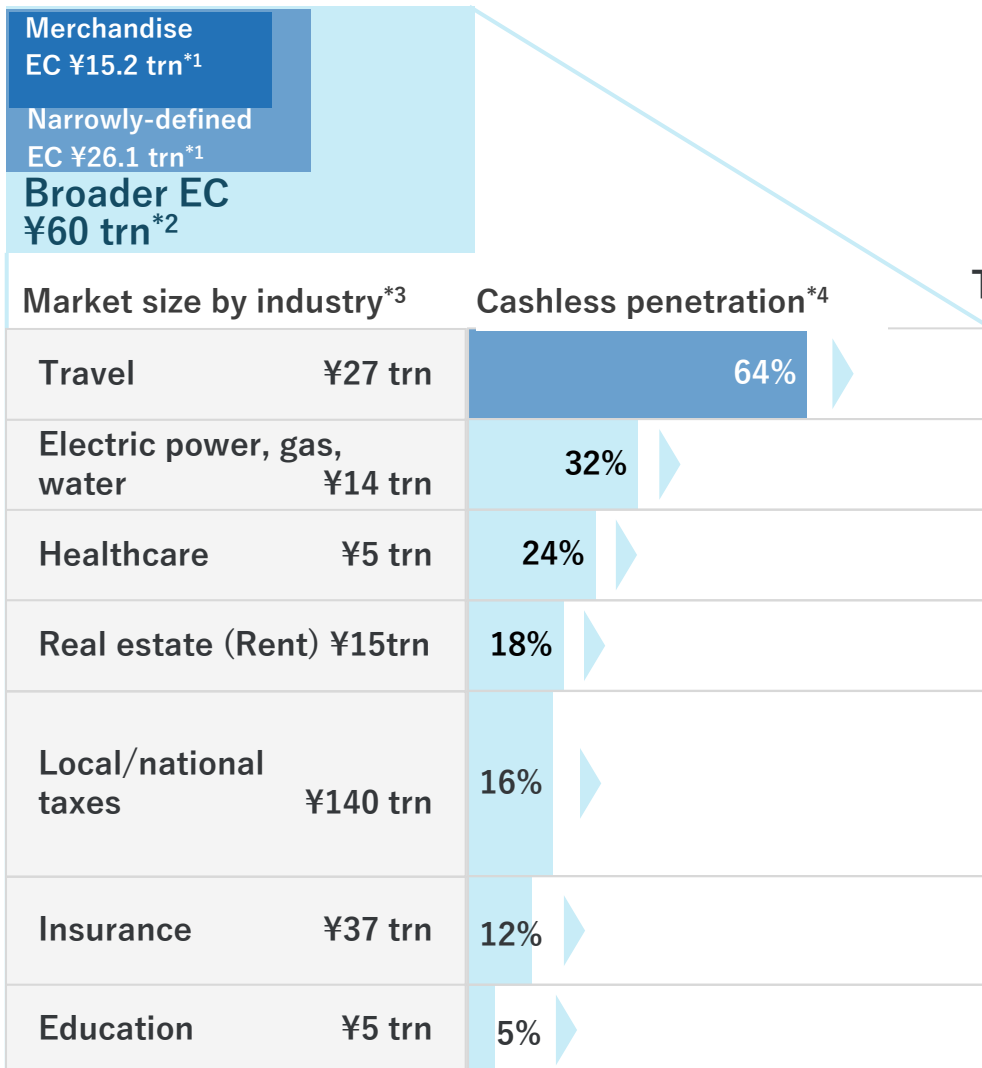
\*3 MIAC "Breakdown of national tax and local tax revenue (FY2025 Budget and Local Government Finance Plan)"

\*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."

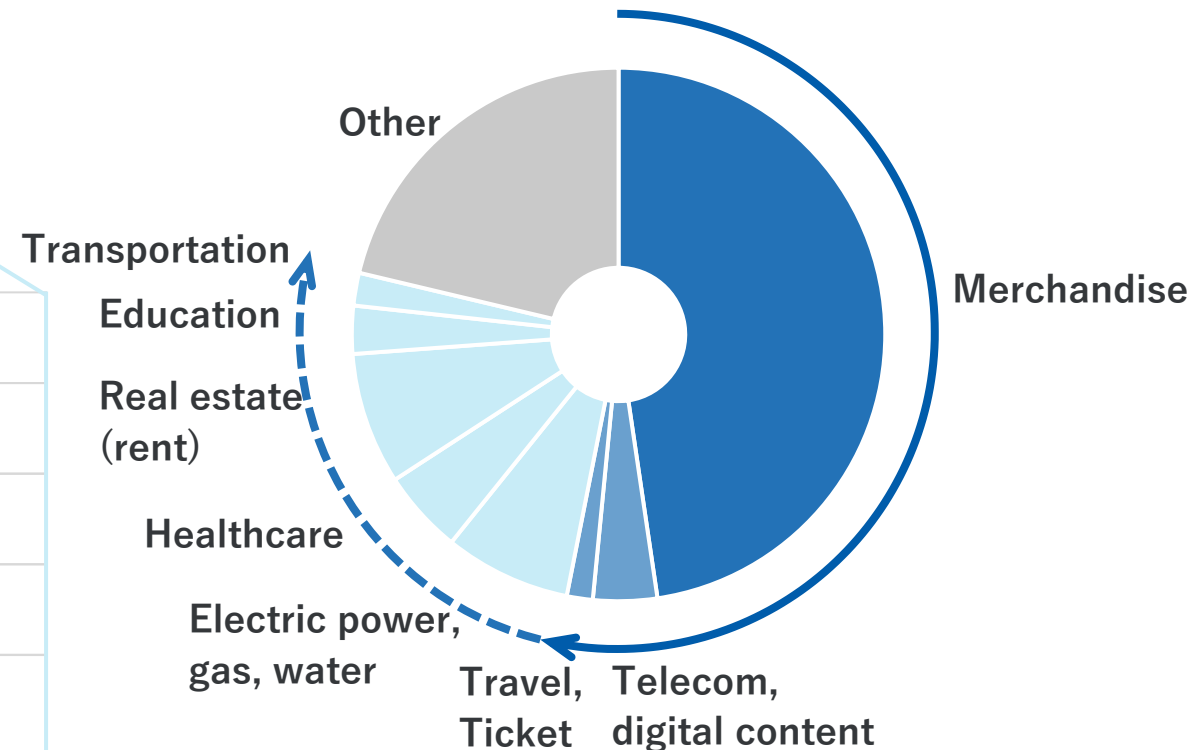
## 2.4.2 Broader EC: Target Markets

### Address each vertical in the vast white space

Cashless penetration by industry  
(credit card usage)



Proportion of household expenditure by industry\*<sup>4</sup>



Address majority of household expenditure  
by promoting cashless migration

\*1 METI 's " FY2024 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

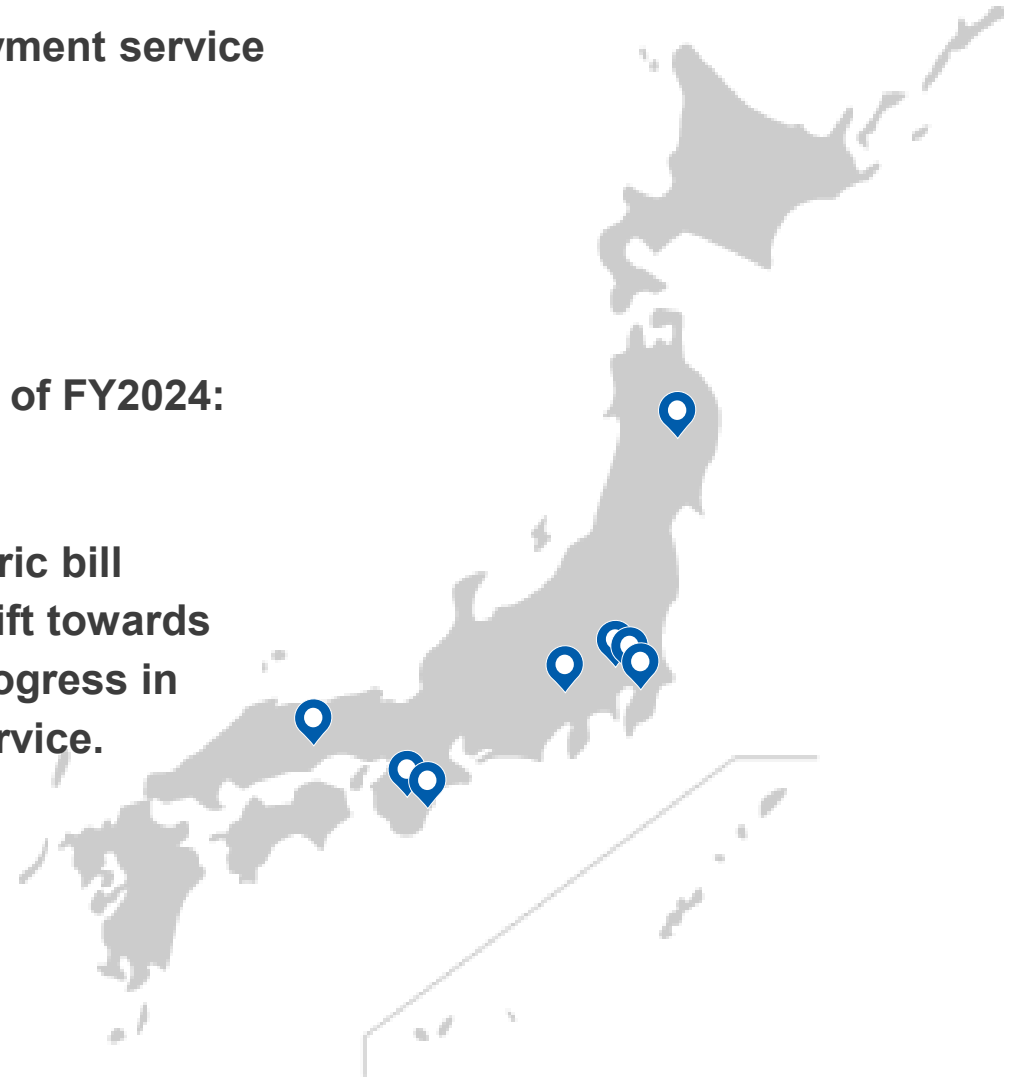
**Entered into the public dues/taxes sector in 2006 when Local Autonomy Law was amendment; pioneered credit card payments in this sector**

**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: 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 <sup>(\*)1</sup> 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.

<sup>(\*)1</sup> 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 <sup>(\*)2</sup> of payment processing per year into development documents, and provides a structure suitable for both LLM search and human reference.

<sup>(\*)2</sup> 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)



# 2.4.5 Broader EC: GMO Payment Gateway Implements Visa’s "Click to Pay" on payment platform

2026.03.12 GMO PAYMENT GATEWAY

## GMO Payment Gateway Implements Visa's "Click to Pay" on payment platform

~Utilizing Network Tokens to Promote Design Sophistication to Support Approval Rate Optimization in the AI Era~

SHARE X f oo Copy URL

March 12, 2026

Visa Worldwide Japan K.K.  
GMO Payment Gateway, Inc.

Visa Worldwide Japan Co., Ltd. (President & Chief Executive Officer: Cietan Kitney, hereinafter referred to as "Visa") and GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura, hereinafter referred to as "GMO-PG") announced that in the GMO-PG Online Payment Service" PG Multi-Payment Service", Visa's "Click to Pay" (English name: Click to Pay)<sup>(1)</sup> will be available on Monday, February 16, 2026. This initiative will realize the connection with payment flows using network tokens<sup>(2)</sup> through the implementation of "Click to Pay", and will lead to the creation of an environment that contributes to the optimization of approval rates. As the e-commerce market continues to expand, and the purchasing process is becoming more automated and sophisticated due to the use of AI and advances in agency commerce, the payment foundation requires stable approval processing and scalability. Visa and GMO-PG will jointly promote the advancement of both payment networks and infrastructure in the Japanese market based on the "Click to Pay" based on international standards.

<sup>(1)</sup> Visa "Click to Pay Online payment Quickly and Easily"  
URL : <https://www.visa.co.jp/products/click-to-pay/consumers.html>

A network token is a technology that replaces confidential information of cardholders, such as their personal card number and expiration date, with a unique digital identifier (token), and can be processed payment without directly linking the card number to the merchant.



GMOペイメントゲートウェイ、  
Visaの「クリック決済」を決済基盤に実装

ネットワークトークンを採用し、  
AI時代の商取引効率化を支える設計高度化を推進



### [Background and Summary]

According to Ministry of Economy, Trade and Industry's "Market Survey Results on E-commerce in FY6", the size of the BtoC e-commerce market in Japan in 2024 will be 26.1 trillion yen, expanding from the previous year. EC ratio has risen to 9.8%, and online transactions continue to expand<sup>(3)</sup>. As the market expands, there is a need for both convenience and safety at payment, as well as stability in approval rates and optimization of the entire payment process. Input load and the complexity of the authentication process can be a factor in abandonment, and a decline in approval rates can directly lead to lost sales opportunities. The payment structure utilizing network tokens is becoming increasingly important as a foundation that not only improves stability but also contributes to stabilizing approval processes by ensuring transaction data consistency. Visa's "Click to Pay" is part of the function of the Visa Acceptance Platform and is an EMVCo<sup>(4)</sup> This is an online payment system based on the international standard specification "Secure Remote Commerce" formulated by the Secure Remote Commerce. Eliminate the need to re-enter your card number, expiration date, etc., and select your pre-registered card information to complete the payment for a seamless checkout.

<sup>(3)</sup> Ministry of Economy, Trade and Industry "We have compiled the results of a market survey on e-commerce in FY6" (published on August 26, 2025)  
URL : <https://www.meti.go.jp/press/2025/08/20250826005/20250826005.html>

<sup>(4)</sup> An organization jointly operated by international card brands to promote technical specifications and standardization related to payment

### [Regarding the implementation of Visa in "PG Multi-Payment Service "Click to Pay"]

This function is provided as an option for Credit card payment<sup>(5)</sup>, and the optional fee is free of charge<sup>(6)</sup>. At this time, the "Link Type Plus" connection method is supported, and other methods are planned to be supported in the future. The implementation of "Click to Pay" will reduce the burden of consumers' card information input and reduce purchase abandonment, not only on e-commerce sites they have used in the past, but also on e-commerce sites that have been used for the first time. In addition, the authentication flow based on standard specifications is used to stabilize the approval process. As a PSP (payment processing company company) that connects to multiple acquirers, GMO-PG is designed to optimize authorization control, token management, and fraud detection across the board, regardless of a specific connection type. The transaction data structure, based on network tokens, has a high affinity with AI-powered fraud detection and authorization control logic, and is a design foundation that can be adapted to future automated trading environments. As a PSP that is responsible for the payment foundation with an annual processing volume of more than 22 trillion yen<sup>(7)</sup>, we are promoting the optimization of approval rates in the Japanese market in collaboration with Visa by utilizing the accumulated data and the knowledge we have cultivated. Stable approval rates are an important factor that is directly linked to maximizing sales opportunities for businesses. Visa and GMO-PG will continue to help businesses maximize their sales opportunities by improving the payment experience and optimizing approval rates.

<sup>(5)</sup> Debit cards and prepaid cards are also accepted.

<sup>(6)</sup> Credit card payment Fees will be charged as usual.

<sup>(7)</sup> Consolidated figures as of the end of December 2025

**[PG Multi-Payment Service]** (URL : <https://www.gmo-vg.com/service/mulopay/>)

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.

### [About Visa]

As a global leader in electronic payment, Visa connects consumers, businesses, financial institution and government agencies with payment transactions in more than 200 countries and territories. Visa's mission is to connect the world with the most innovative, convenient, reliable and secure payment networks that help individuals, businesses and economies thrive. We believe that an inclusive economy for everyone in the world will improve the lives of people around the world, and that access to the economy will lead to the future of payment. For more information, visit [the Visa.com](https://www.visa.co.jp) or [www.visa.co.jp](https://www.visa.co.jp) Japanese.

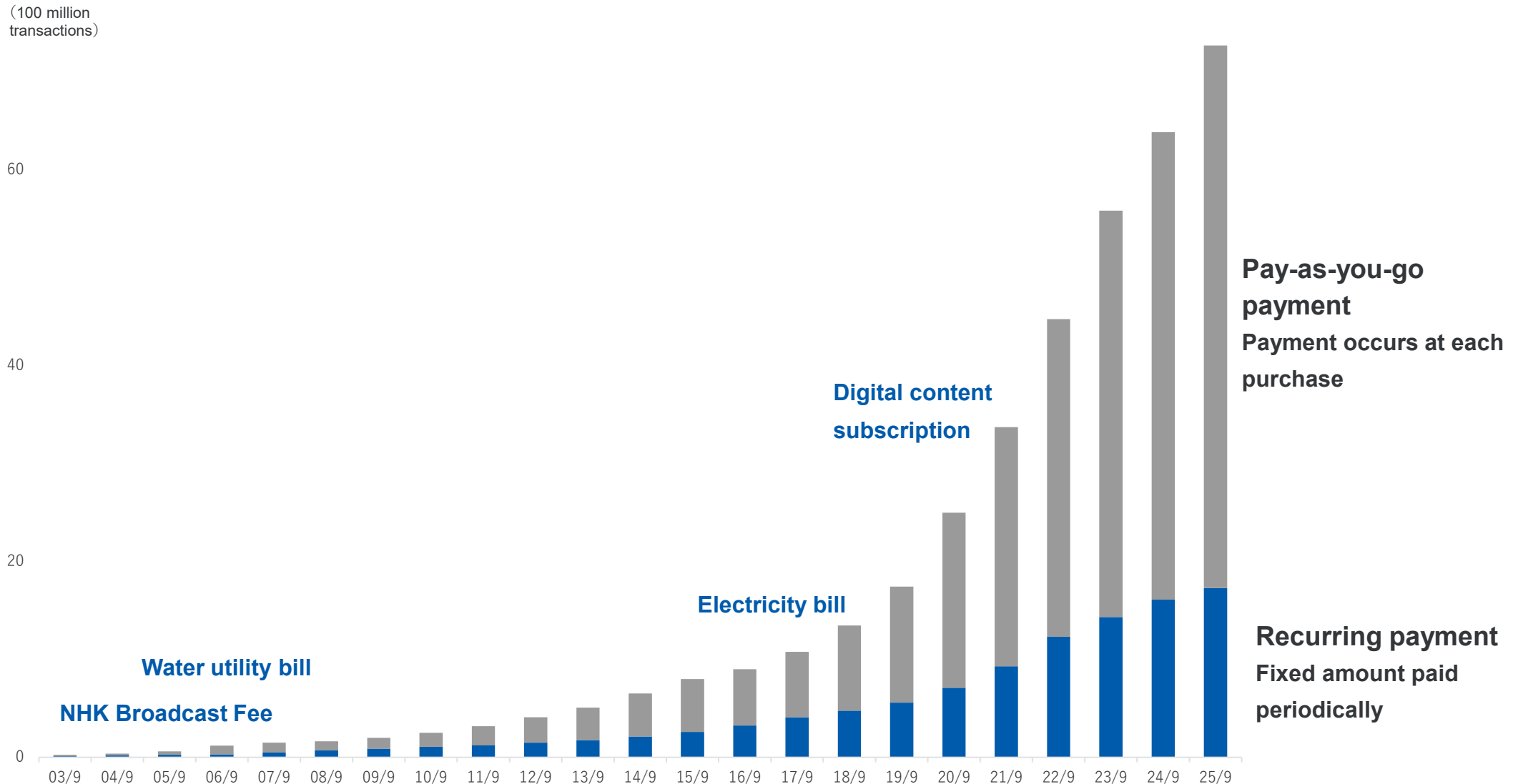
### [GMO Payment Gateway, Inc.]

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 22 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-December 2025, consolidated figures)



## 2.4.6 Broader EC: Online payment transaction Volume\*

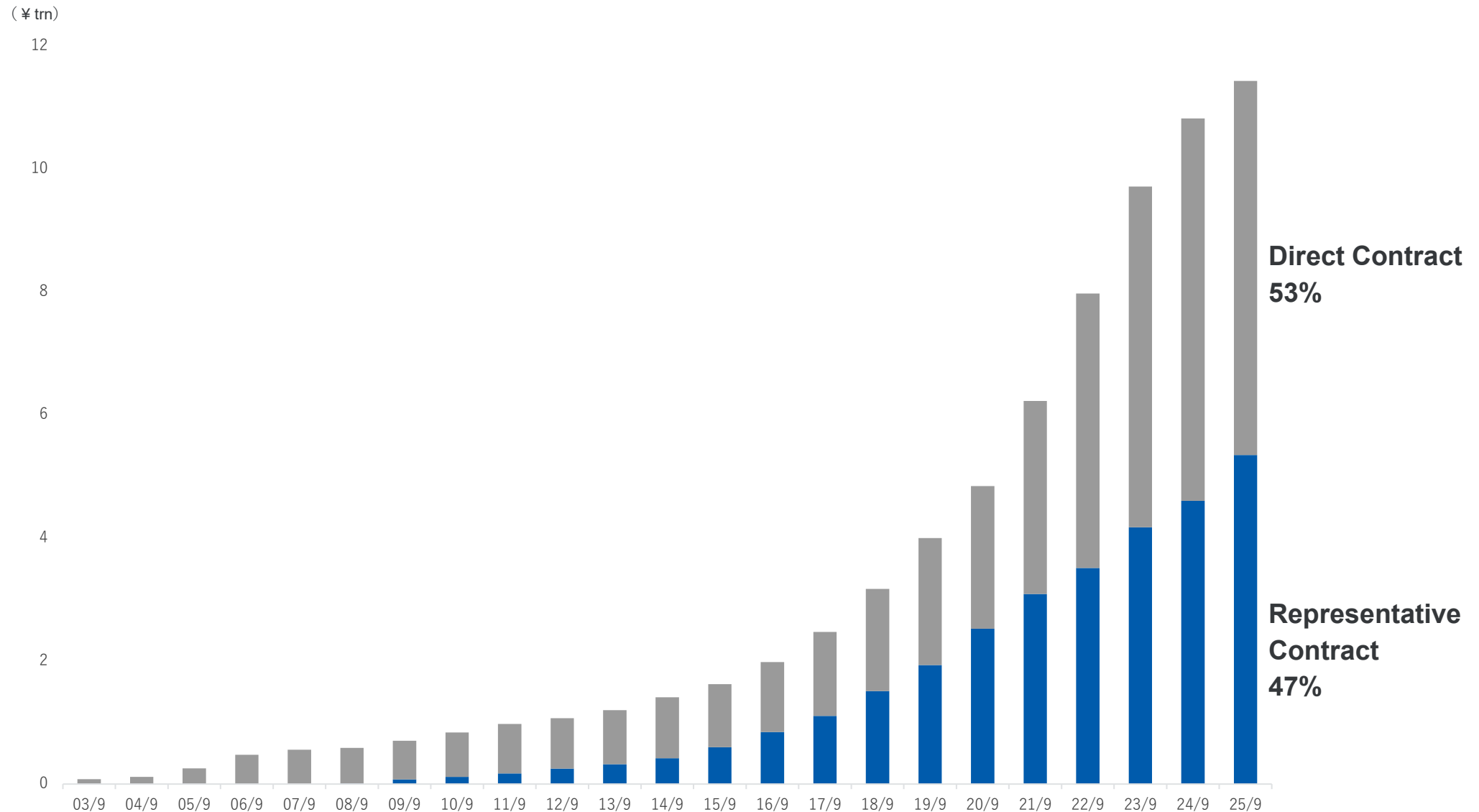
### Stable growth by capturing pay-as-you-go and recurring billing



\* 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.

## 2.4.7 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.

## 2.4.8 Broadly-defined EC: GMO Enpay

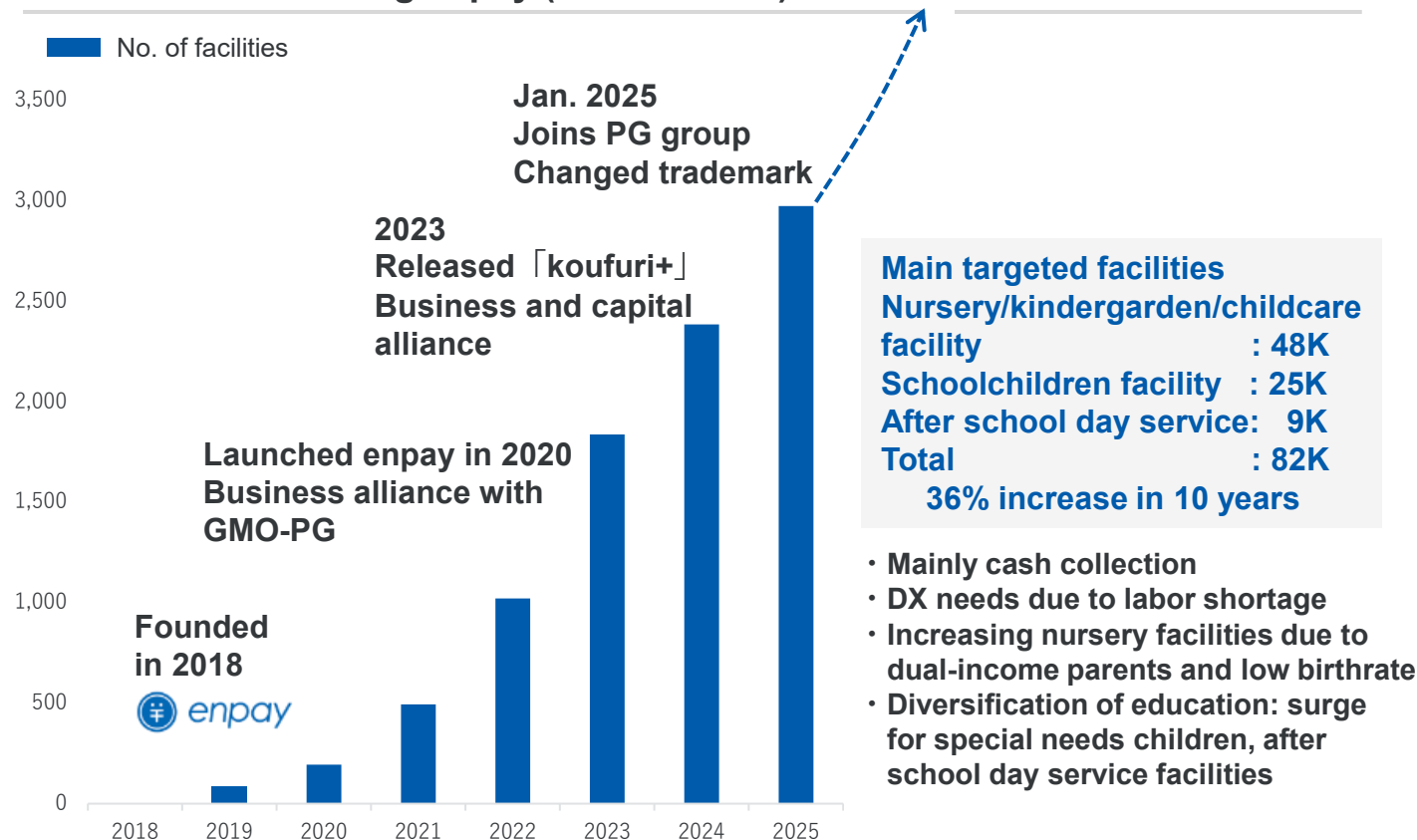
# Driving the cashless migration and DX in the nursery and education sectors

### 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

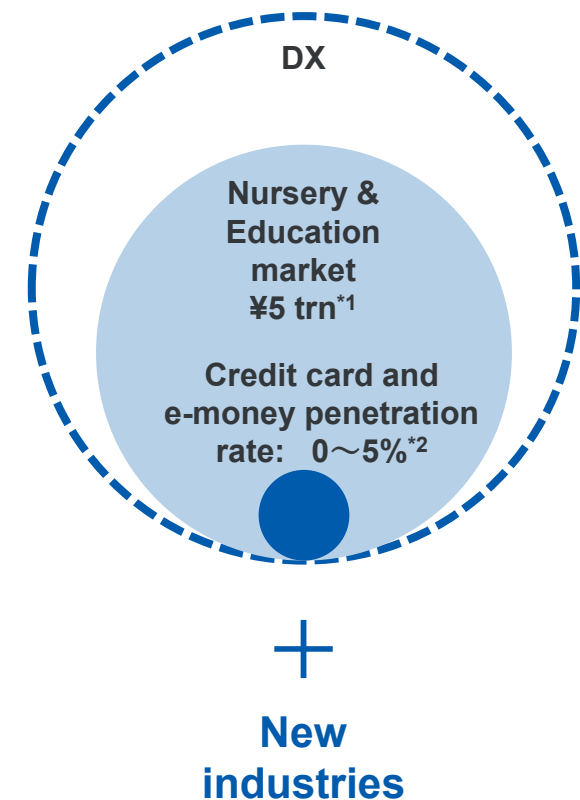
### Nos. of facilities using enpay (annual trend)



### 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."

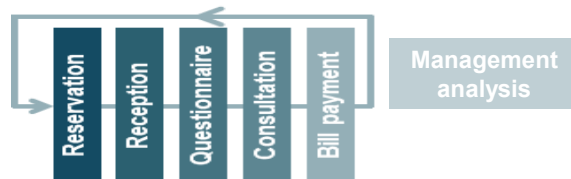
\*2 Japan Consumer Credit Association's report on the survey of consumption patterns for the realization of cashless society (Nomura Research Institute, Ltd.)

## 2.4.9 Broader EC: GMO Reserve Plus

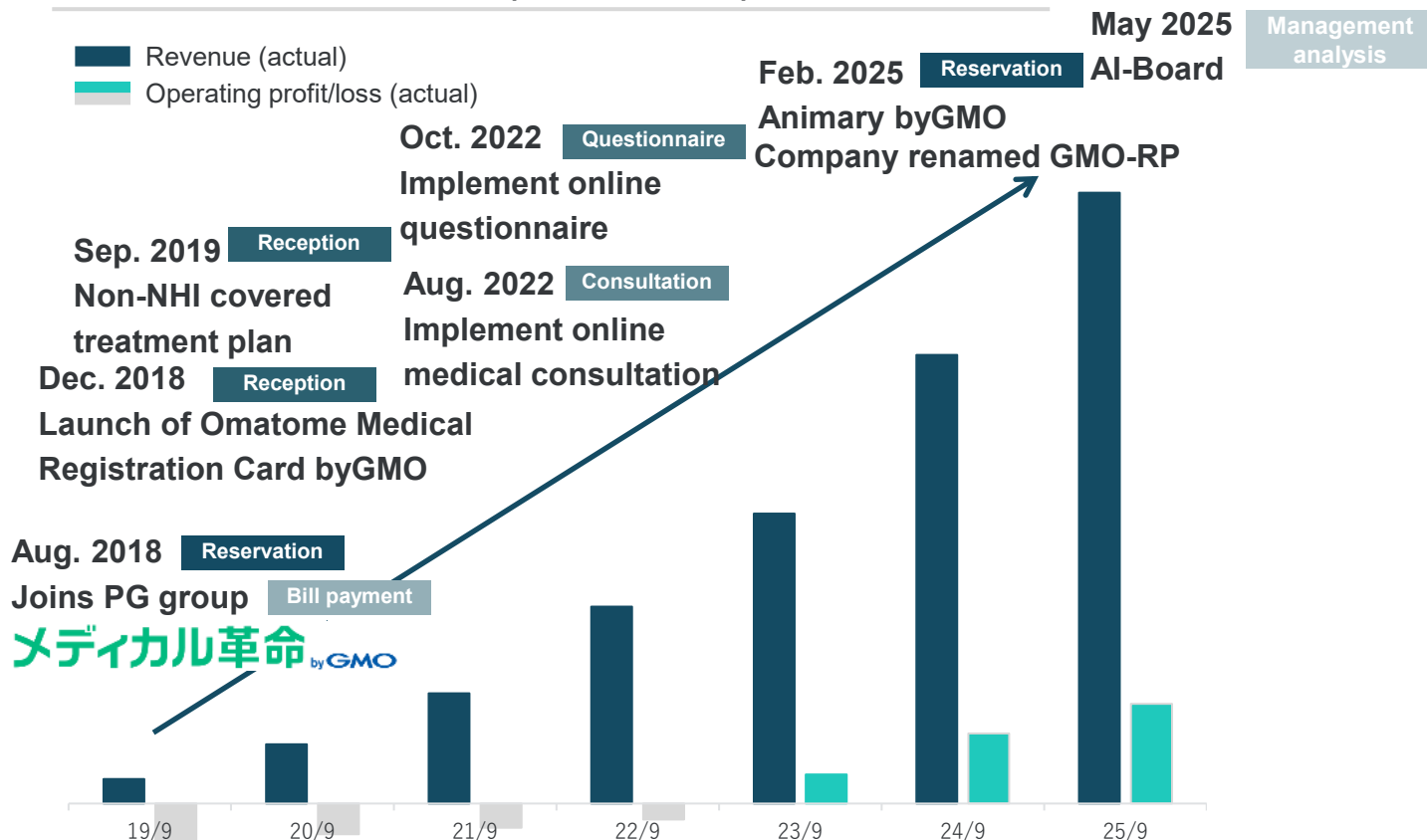
# Provides reservation management system to realize operational efficiency at medical hospitals and clinics

### 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)



### 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

\*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..

# 2.4.10 Broader EC: Selected for the medical clinic zone of TAKANAWA GATEWAY CITY

2026.03.25 **GMO RESERVE PLUS**

## GMO Reserve Plus was selected as a clinic zone in TAKANAWA GATEWAY CITY developed by JR East ~Providing a new function "Suica Medical Card Integration", integrated support from reception to accounting with GMO-PG consolidation~

SHARE    Copy URL

March 25, 2026

GMO Reserve Plus Co.,Ltd.

GMO Internet Group's GMO Reserve Plus Co.,Ltd. <sup>(1)</sup> (President & Chief Executive Officer: Soichiro Fukuma, hereinafter referred to as "GMO-RP") is pleased to announce that it is the "TAKANAWA GATEWAY Clinics", a clinic zone in TAKANAWA GATEWAY CITY developed by East Japan Railway Company (President and CEO: KISE Yoichi, hereinafter referred to as "JR East"). Medical & Life Design Hub<sup>2</sup> medical facilities have adopted the medical-specific reservation management system "Medical Innovation byGMO". In addition, as an optional function of this service, we have newly developed a "Suica Medical Card Integration" that uses the transportation IC card "Suica" as a medical ticket, and will provide it to the facility from April 1, 2026 (Wednesday). In addition, the online payment for accounting is provided by GMO Epsilon <sup>(3)</sup>, and the automatic payment machine is provided by GMO Financial Gate <sup>(4)</sup>. Through this integration, we will provide integrated support from appointment and reception to payment at TAKANAWA GATEWAY CITY clinics through the connection of the GMO Payment Gateway Gateway (GMO-PG).

<sup>1</sup>GMO Reserve Plus・GMO Epsilon and GMO Financial Gate are consolidated companies of GMO Payment Gateway, Inc..



### [Background and Summary]

JR East The Group is promoting business operations on the dual axes of mobility and lifestyle solutions in its medium- to long-term management vision ""To the Next Stage" 2034" <sup>(2)</sup>. In this strategy, we aim to create experience value that seamlessly connects mobility and life, and to provide services centered on "Suica" not only for conventional railway use but also for everyday life devices. We are working to evolve it as. We are also positioning Suica as an innovation and digital platform for urban life, and are developing innovation in urban life. One of these is that you will be able to use "Suica" as a medical ticket at the TAKANAWA GATEWAY Clinics Medical & Life Design Hub, a clinic zone in TAKANAWA GATEWAY CITY <sup>(3)</sup>.

GMO-RP has developed a "Suica Medical Card Integration" that uses "Suica" as a medical ticket. "Suica Medical Card Integration" is provided as an optional function of the medical-specialized appointment management system "Medical Innovation byGMO", and is available to medical facilities in this zone (internal medicine, respiratory medicine, orthopedics, rehabilitation, dentistry, orthodontics, gynecology, otolaryngology/ Allergology, etc.). This will enable the introducing clinics to provide a seamless patient experience, from advance reservations via WEB and LINE, and reception through "Suica" to checkout. In addition to online payment after the examination by registering a credit card at the time of making a reservation on the web or LINE, you can also payment by an automatic payment machine at the medical facility <sup>(4)</sup>.

These payment functions are also integrated with GMO-PG to support the zone's reservation and reception to payment.

<sup>2</sup> JR East Group Management Vision ""To the Next Stage" 2034"   
URL : [https://www.jreast.co.jp/company/vision\\_report/group\\_vision/index.html/](https://www.jreast.co.jp/company/vision_report/group_vision/index.html/)

<sup>(3)</sup> February 19, 2026 JR East Announcement "Co-creation Town Development in the Greater Shinagawa Area March 28, 2026 Full-scale Start!"   
URL : [https://www.jreast.co.jp/press/2025/20260219\\_ho03.pdf](https://www.jreast.co.jp/press/2025/20260219_ho03.pdf)

<sup>(4)</sup> The introduction of payment requires a separate contract with GMO Epsilon and GMO Financial Gate if desired.

### [About "Suica Medical Card Integration"]

This is an optional function of the medical-specific reservation management system "Medical Innovation byGMO" developed by GMO-RP. This function allows you to use the transportation IC card "Suica" as a medical ticket, and it will be linked to the electronic medical record using the dedicated "Suica registration linkage app" on the reception terminal at the first visit.

From the second time onwards, patients can simply hold up "Suica" to receive visits. In addition, one "Suica" can handle the reception of multiple clinics.

This reduces the issuance and management of medical examination tickets for clinics, which leads to more efficient reception operations.

Please note that the reception process is carried out in conjunction with the reservation management function of "Medical Innovation byGMO".

### About Medical Innovation byGMO (URL : <https://medical-reserve.co.jp/>)

GMO-RP's medical-specific appointment management system "Medical Innovation byGMO" is a service that can systematize and streamline the appointment reception business of medical institutions. Since its launch in 2016, it has developed into a strategic management tool for medical institutions by providing an advanced appointment optimization engine based on cloud-based development capabilities against the backdrop of overwhelming development capabilities. We combine various Optional Services with appointment optimization to help improve healthcare organizations' revenue by customizing them to individual healthcare organizations. We systematize the work of "reservation, reception, interview, medical examination, and accounting" to improve operational efficiency and patient convenience in the medical field. Medical Innovation byGMO adopts two-factor authentication for accounts and provides a secure communication environment in accordance with the "3 Ministries and 2 Guidelines" <sup>(5)</sup> regarding the protection of medical information.

<sup>5</sup> Guidelines that businesses that handle medical information should follow for appropriate information protection, and are collectively referred to as two guidelines for the three ministries   
Ministry of Health, Labour and Welfare "Guidelines for the Safety Management of Medical Information Systems"   
URL : [https://www.mhlw.go.jp/stf/seisaku/seisaku/0000518215\\_00006.html](https://www.mhlw.go.jp/stf/seisaku/seisaku/0000518215_00006.html)   
Ministry of Economy, Trade and Industry and the Ministry of Internal Affairs and Communications issued the "Safety Management Guidelines for Information System and Service Providers Handling Medical Information"   
URL : [https://www.meti.go.jp/olpc/mono\\_info\\_service/healthcare/teikyoujiseiyouyasai.html](https://www.meti.go.jp/olpc/mono_info_service/healthcare/teikyoujiseiyouyasai.html)

### [ About GMO Reserve Plus Co.,Ltd.]

Through the development and sale of the medical appointment management system "Medical Innovation byGMO," the dental appointment management system "Dentry by GMO," and the reservation management system "Animary by GMO" for veterinary hospitals, we aim to improve the efficiency of reservation management at medical institutions, improve the management of medical institutions, and support the concentration of patients. In addition, in recent years, we have been working on research and development of AI and robots, and have realized "prediction of cancellation rates by deep learning" and "automation of clinic reception by humanoid robots".

GMO-RP will accelerate management reform of medical institutions under the mission of "Innovation in Healthcare Management that Time Can Design."

## 2.5.1 FinTech: Money Service Business

### Money Service Business that contributes to expanding payments

	Service	Related assets	Business Model
<b>✓</b> 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>
<b>✓</b> Early Payment service	Improves cash flows by bringing forward the payment date	Advances paid	<div>④ Spread</div>
<b>✓</b> Overseas Lending Transaction Lending	Lending of growth funds	Accounts receivable-trade (short term loans)	<div>④ Spread</div>
<b>✓</b> B2B Factoring	Early cash conversion of accounts receivable	Accrued revenues	<div>④ Spread</div>
<b>✓</b> Remittance service	Efficient and secure refund and remittance processing	N/A	<div>③ Fee</div>
<b>✓</b> Instant Salary byGMO	Receive salary at preferred timing	N/A (deposit-type) Advances paid (reimbursement-type)	<div>③ Fee</div>
<b>✓</b> 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

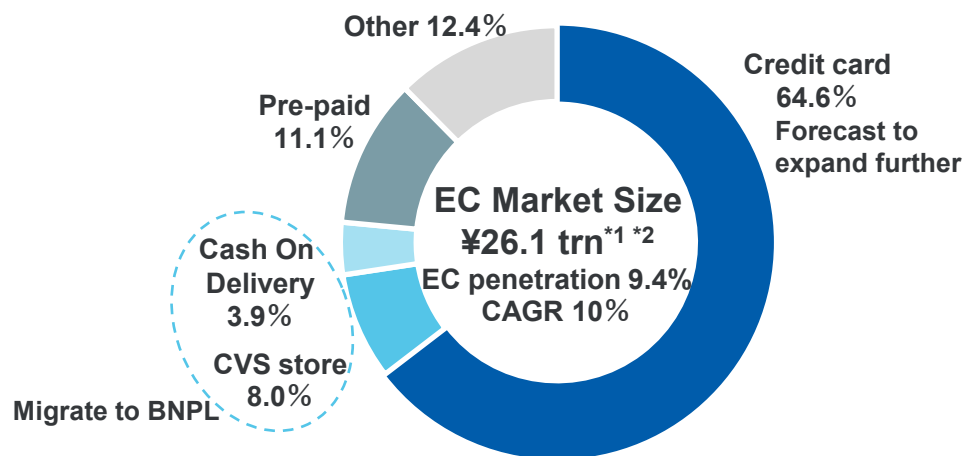
- Receiving goods before payment
- Cash payment
- Manage and control spending
- No face time with delivery person



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)"

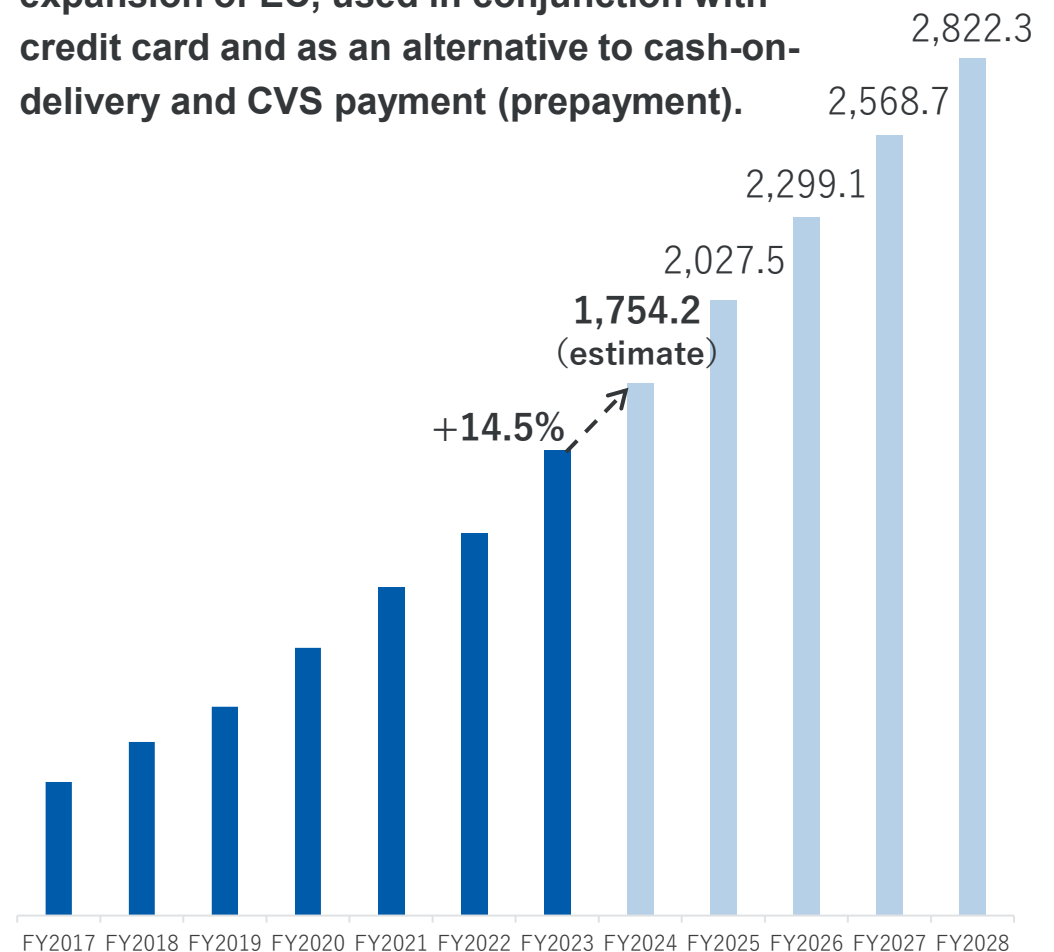
\*2 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025" \*3 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025."

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).

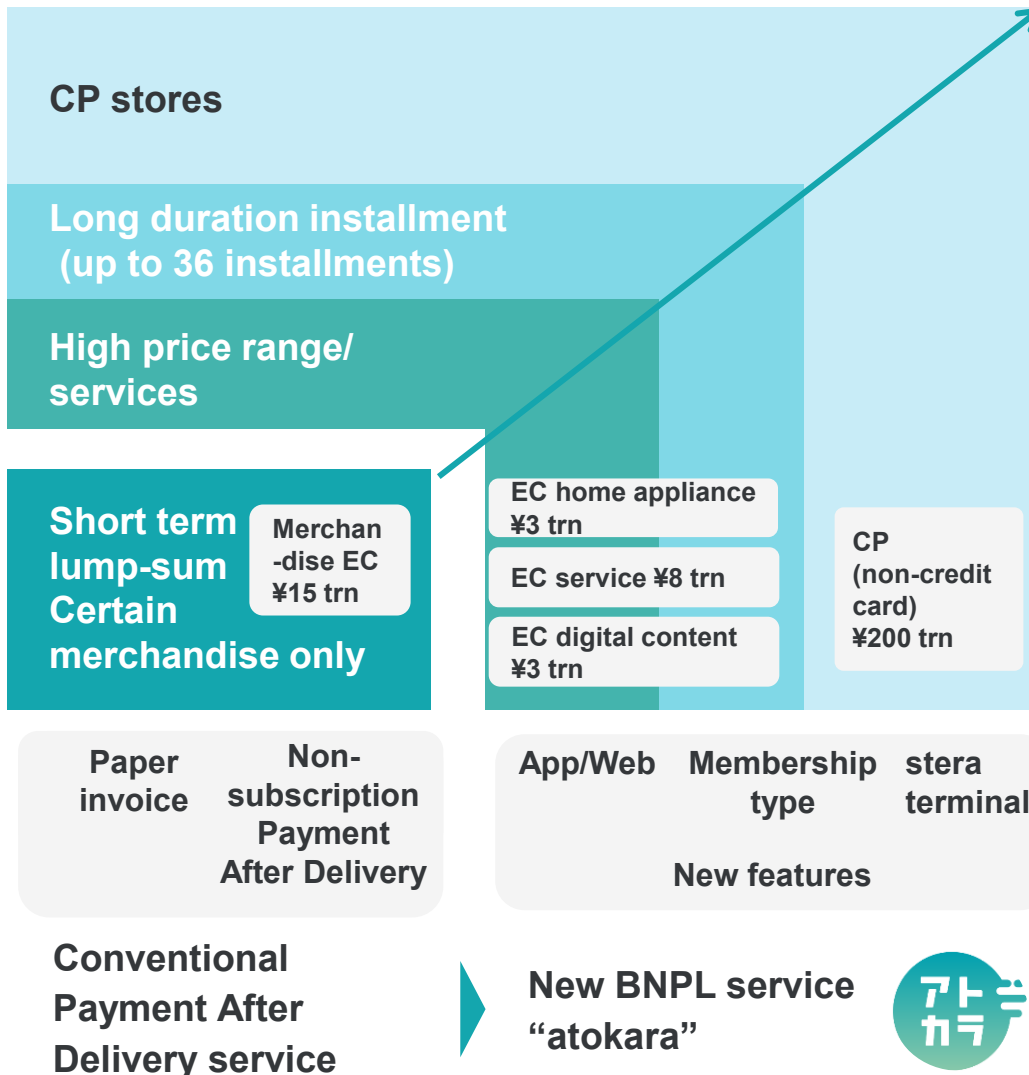
(Unit : ¥ bn)



## 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).

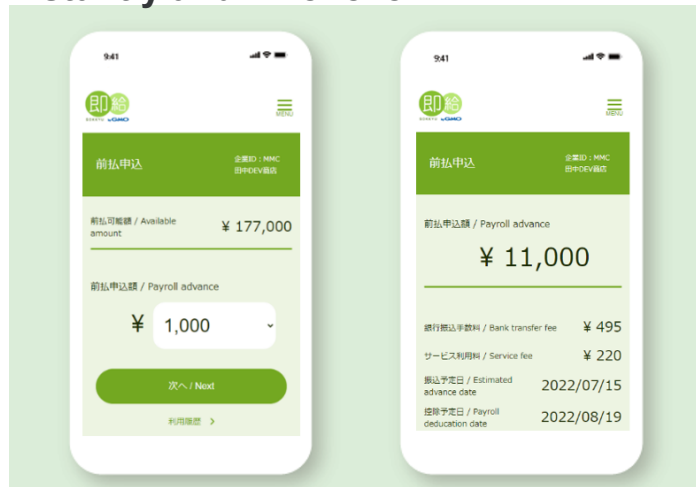


## 2.5.4 FinTech: Instant Salary byGMO (Salary Prepayment Service)

### 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.

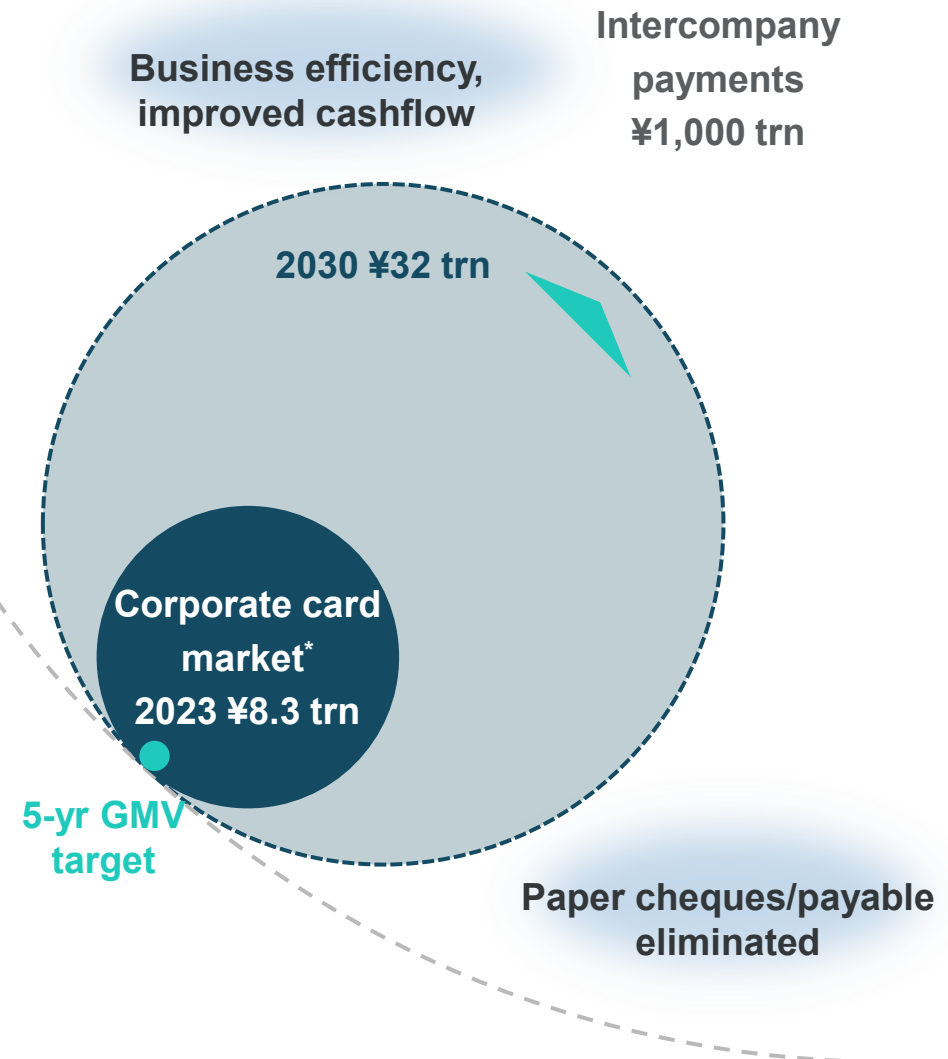
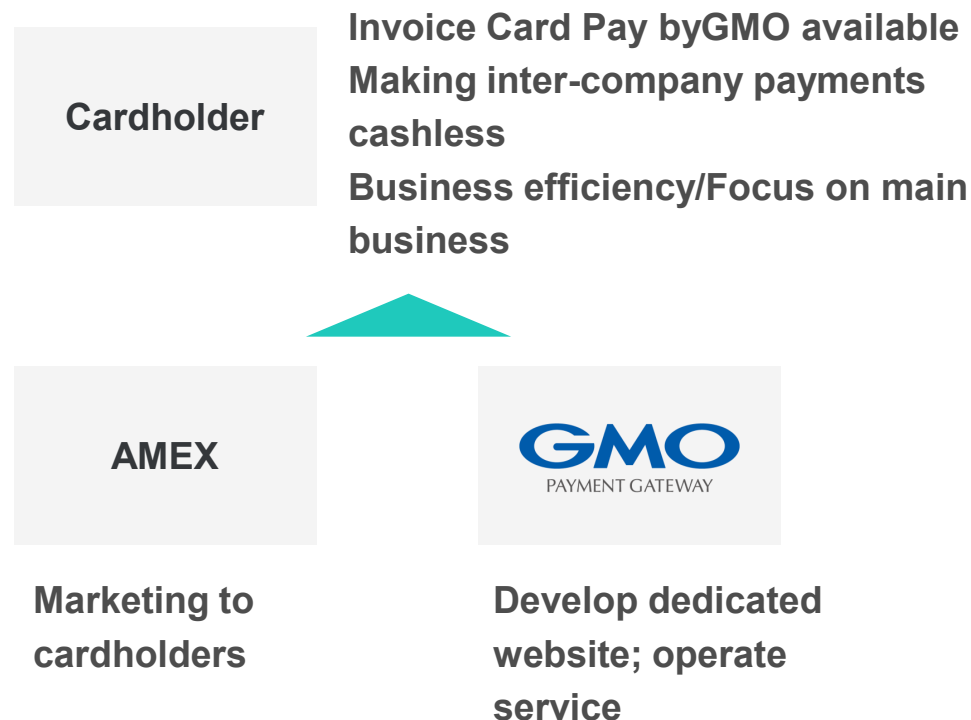
## 2.5.5 FinTech: Invoice Card Pay byGMO

# 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

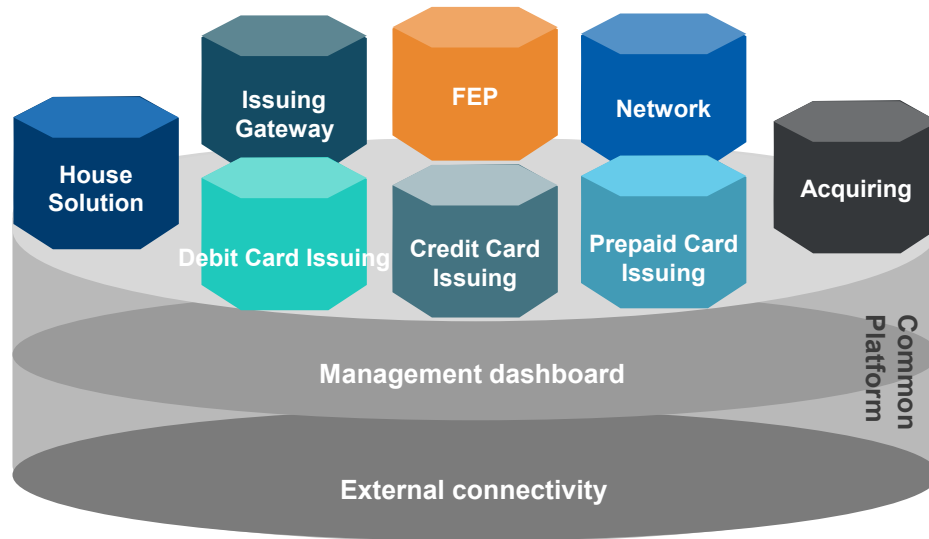
### Significance and Responsibilities



\* 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】

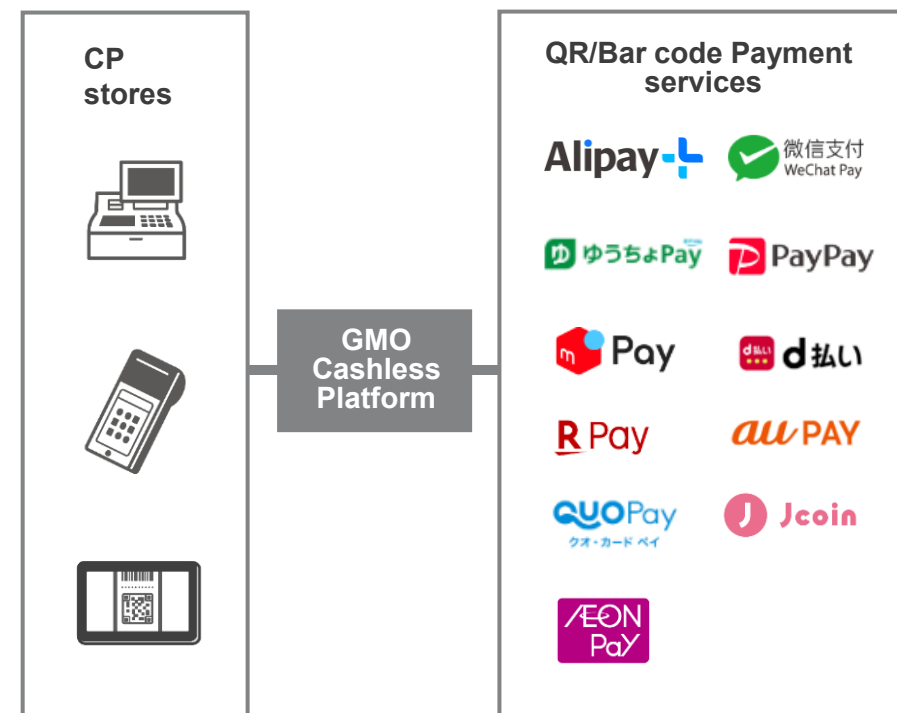
- Expansion of cashless/DX needs
- Financial services provided by business operators

#### 【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.



## 2.7.1 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



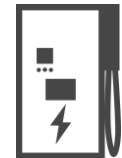
Fare Adjustment (Golf, hotel)



Vending (Beverage/Food)



EV Charging Station Parking Fee



Self Check-out



Coin Laundry



Capsule toy machine



## 2.7.2 Card Present IoT: Mobility

### 4.7 Payment Platform Expansion (Mobility)

Adopting operators expanded to 167

Launch of mutual transit service among 11 Kanto railway operators significantly boosted Kanto transaction volume

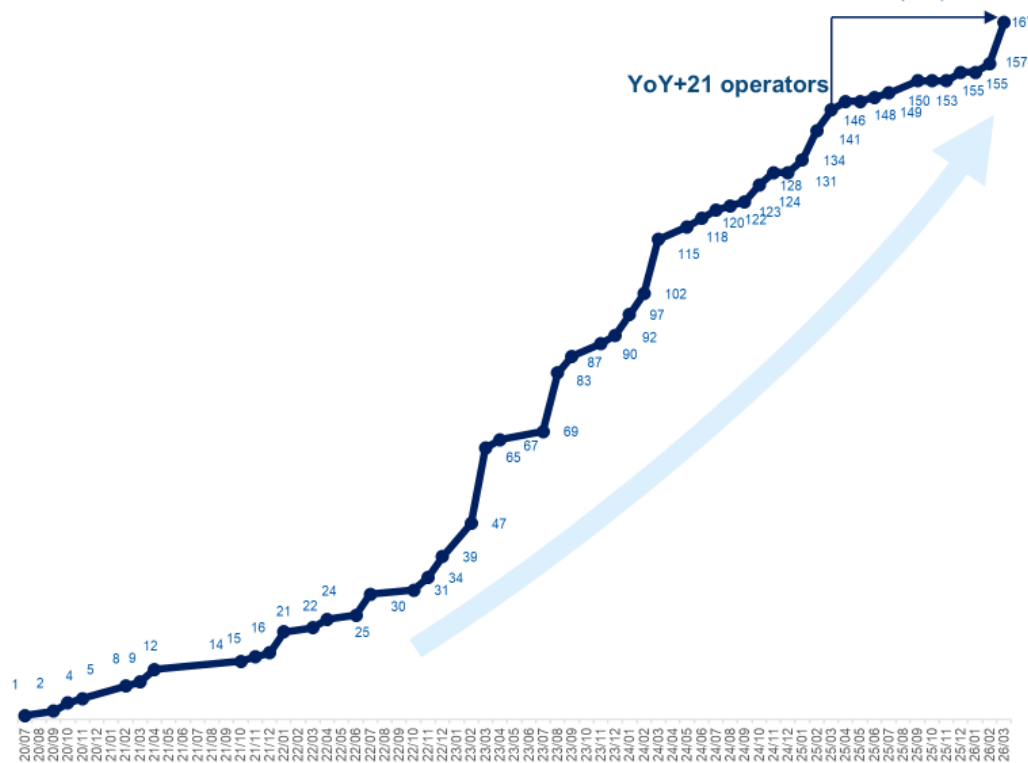
#### Domestic public transit in Adoption status

Cashback campaign for rides with Visa contactless payment

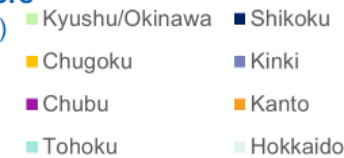
As of March 2026: 167 operators

(44 prefectures)

YoY+21 operators



#### Mobility transaction volume trend



# 2.7.3 IoT in CP domain: GMO-FG to provide payment platform for station-front building of EAST Japan Railway Company

## PRESS RELEASE

## GMO FINANCIAL GATE

報道関係各位

2026 年 2 月 24 日

GMO フィナンシャルゲート株式会社

### GMO フィナンシャルゲートの決済プラットフォームが JR 東日本メカトロニクスの駅ビル施設向け決済基盤として採用 ～充実した標準機能と柔軟な拡張性で、多様なビジネスニーズに対応～

GMO インターネットグループの GMO フィナンシャルゲート株式会社<sup>(\*)</sup>（代表取締役社長：杉山 憲太郎、以下「GMO-FG」）は、JR 東日本メカトロニクス株式会社（以下「JREM」）が展開する、東日本旅客鉄道株式会社（以下「JR 東日本」）グループの駅ビル施設向け決済基盤において、GMO-FG の決済プラットフォーム（以下「本システム」）が採用されたことをお知らせします。本件により、2026 年 2 月から JREM を通じて JR 東日本グループの駅ビル施設約 160 店舗、端末約 12,000 台へ順次導入を開始しました。

本システムの充実した標準サービスと柔軟なカスタマイズ対応により、加盟店の多様化する決済ニーズに対応できるプラットフォームであることを理由として採用が決定しました。今後、駅ビルに加え、駅ナカ施設など多様な設置ロケーションへの展開も視野に、汎用的かつ拡張性の高い決済プラットフォームとしての成長を目指してまいります。

(\*) GMO-FG は、GMO ペイメントゲートウェイ株式会社の連結会社です。

#### 【背景】

小売取引における決済手段の多様化が急速に進むなか、消費者の選択肢は拡大し続けています。クレジットカード、電子マネー、QR コード決済などが日常的に利用される一方で、店舗側には複数の決済手段に対応することが求められています。特に駅ビルでは来訪者数が多く、利用シーンも多岐にわたるため、将来的な機能拡張に対応できるプラットフォームとして、駅ビル施設向け決済基盤を提供する JREM より採用されることとなりました。

#### 【概要・展望】

本システムは主要なキャッシュレス決済に対応する標準機能を備えるとともに、JR 東日本グループ向けの機能拡張にも対応しております。今後、GMO-FG は JREM と連携し、中期的には駅ビル以外の JR 東日本グループ内加盟店への展開、長期的にはグループ外加盟店への展開も視野に、本システムの活用を推進してまいります。

#### 【GMO フィナンシャルゲート株式会社について】

GMO-FG は、対面店舗でのクレジット・デビット決済を軸とした決済代行事業者として、1999 年 9 月の創業以来 26 年の実績と信頼を築いてまいりました。IC カード対応の共同利用センターとして、経済合理性とテクノロジーの先進性で業界の革新に取り組んでいます。据置・モバイルなどの CCT 端末（共同利用端末）に加え、病院・ゴルフ場向けの自動精算機等での組込型決済サービスも行っており、キャッシュレス化のチェンジリーダーとして社会に貢献してまいります。

以上

#### 【報道関係お問い合わせ先】

●GMO フィナンシャルゲート株式会社

経営企画部

TEL：03-6416-3881

E-mail：[irpr@gmo-fg.com](mailto:irpr@gmo-fg.com)

●GMO インターネットグループ株式会社

グループ広報部 新野

TEL：03-5456-2695

お問い合わせ：<https://group.gmo/contact/press-inquiries/>

#### 【GMO フィナンシャルゲート株式会社】（URL：<https://gmo-fg.com/>）

会 社 名	GMO フィナンシャルゲート株式会社（東証プライム市場 証券コード：4051）
所 在 地	東京都渋谷区道玄坂 1 丁目 14 番 6 号 ヒューマックス渋谷ビル 6F
代 表 者	代表取締役社長 杉山 憲太郎
事 業 内 容	■クレジット、デビット、銀聯カード等の決済処理サービス事業
資 本 金	16 億 38 百万円

#### 【GMO ペイメントゲートウェイ株式会社】（URL：<https://www.gmo-pg.com/>）

会 社 名	GMO ペイメントゲートウェイ株式会社（東証プライム市場 証券コード：3769）
所 在 地	東京都渋谷区道玄坂 1 丁目 2 番 3 号 渋谷フクラス
代 表 者	代表取締役社長 相浦 一成
事 業 内 容	■総合的な決済関連サービス及び金融関連サービス
資 本 金	133 億 23 百万円

#### 【GMO インターネットグループ株式会社】（URL：<https://group.gmo/>）

会 社 名	GMO インターネットグループ株式会社（東証プライム市場 証券コード：9449）
所 在 地	東京都渋谷区桜丘町 26 番 1 号 セルリアンタワー
代 表 者	代表取締役グループ代表 熊谷 正寿
事 業 内 容	持株会社（グループ経営機能）  ■グループの事業内容 インターネットインフラ事業 インターネットセキュリティ事業  インターネット広告・メディア事業 インターネット金融事業 暗号資産事業
資 本 金	50 億円

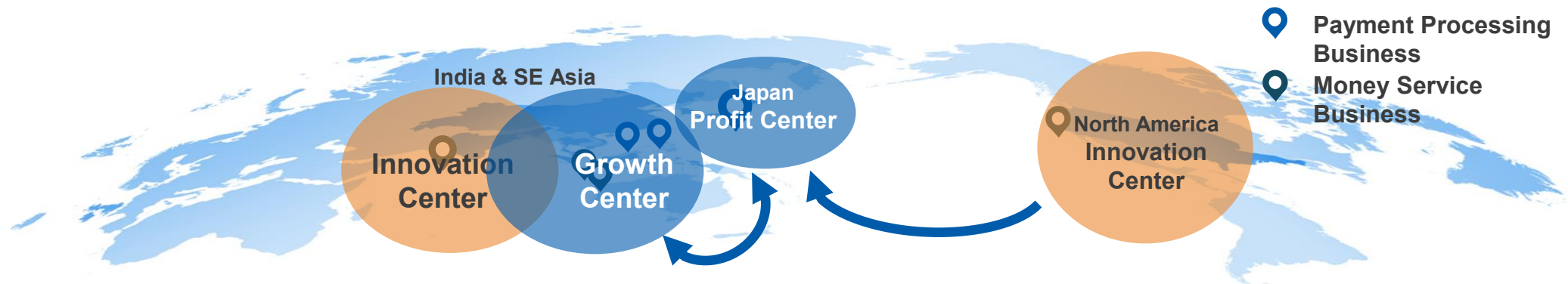
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## 2.8.1 Global: Overseas Strategy

### 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<sup>\*1</sup>

Country	Major investees	Major borrowers
	red dot payment <sup>*2</sup> HELICAP	VALIDUS <sup>*2</sup> funding societies <sup>*2</sup>
	neweb	
	2c2p <sup>*2</sup>	kredivo
	MobiKwik Razorpay Bureau greyt	SATYA GRO Revfin <sup>*2</sup> NEOGROWTH RATHNAFIN kisht slice <sup>*2</sup> LENDINGKART CreditWise Capital sarvagram weRize
	kredivo CODA Payments	kredivo
		billease First Circle
	APPOTA	
	taulia <sup>*2</sup> PayNearMe DRIP/c CITCON VGS	DRIP/c flex. <sup>*2</sup> reali <sup>*2</sup> Vero Order.co ATLAS fundbox beatBread Yendo Mesirow

<sup>\*1</sup> Investment and borrowers of GMO Payment Gateway and GMO Global Payment Fund <sup>\*2</sup> Already divested and/or investment recovered

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..

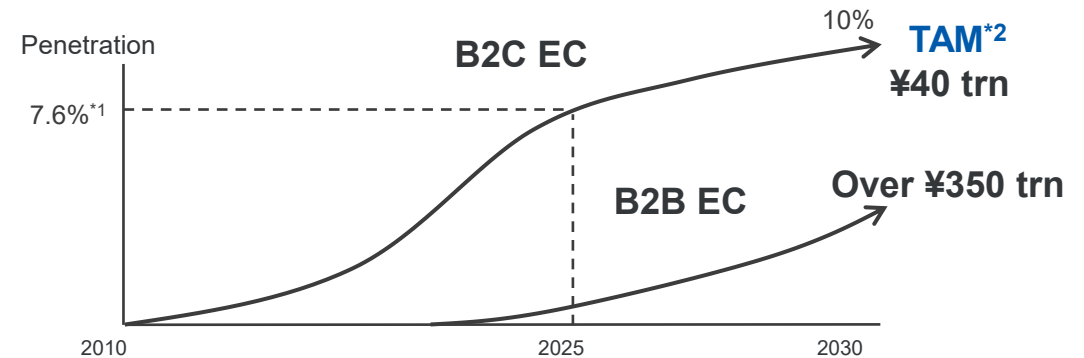
## 2.8.2 Global: The 20-year Track Record of Overseas Investment Strategy

### 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

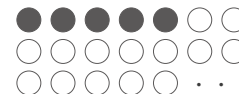


Emergence of high-growth FinTechs

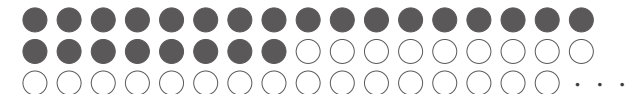


Image of the increase in FinTech unicorns supported by GMO-PG

5 companies



Over 25/Over 50 companies



<sup>\*1</sup> Calculated using final private consumption and B2C EC penetration rates for both regions

<sup>\*2</sup> 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:

Market potential  
(TAM)



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

Bill payment market size  
¥529 trn <sup>\*1</sup>



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

HRTech market  
¥0.3 trn <sup>\*2</sup>



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

Trade payment market  
¥68 trn <sup>\*2</sup>



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

USA BtoC EC market  
¥175 trn <sup>\*4</sup>

US-Japan cross-border  
EC market ¥1.8 trn <sup>\*4</sup>

<sup>\*1</sup> Based on PayNearMe estimate. <sup>\*2</sup> Based on GMO-PG's estimates. <sup>\*3</sup> India's total export value based as of 2022 as announced by Directorate General of Commercial Intelligence and Statistics (DGCI&S).

<sup>\*4</sup> METI “FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)”,

## 2.8.4 Global: Minority investments

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



**VGS**

Minority stake into VGS

= Fastest technological transfer into Japanese market and secure business opportunity

**External environment:**

**How AI transforms commercial flows**

**AI automates**

‘Search→Compare→Purchase→Manage recurring billing’

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



“No storage, no leakage” of confidential data



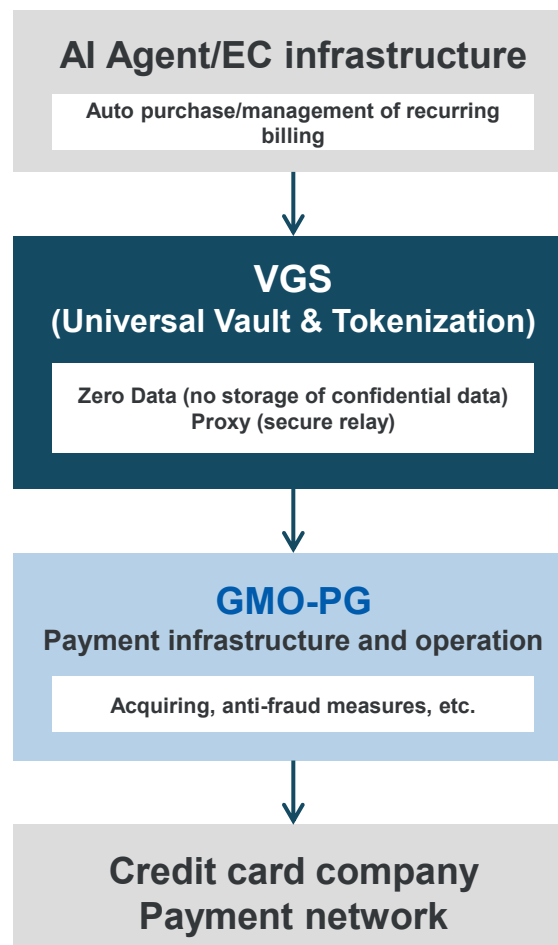
Multi-PSP and multi-acquirer connectivity



Dynamic routing and optimization



Minimization of compliance conflicts



**Strategic value of GMO-PG**

**Time: preemptive positioning**

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

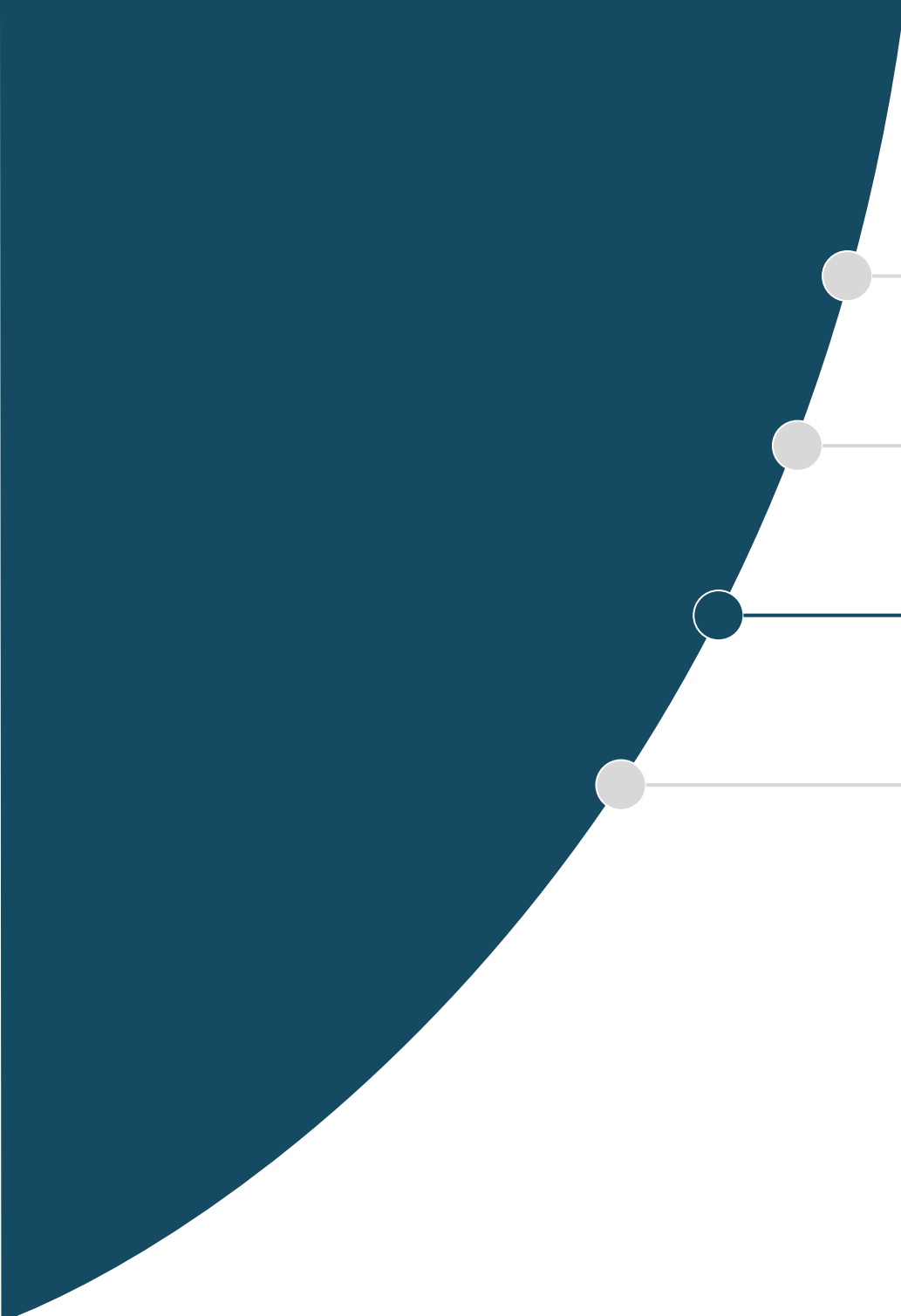
**Revenue:**

**Improve win ratio of enterprises**

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

**Scalability: Payment + value-add**

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

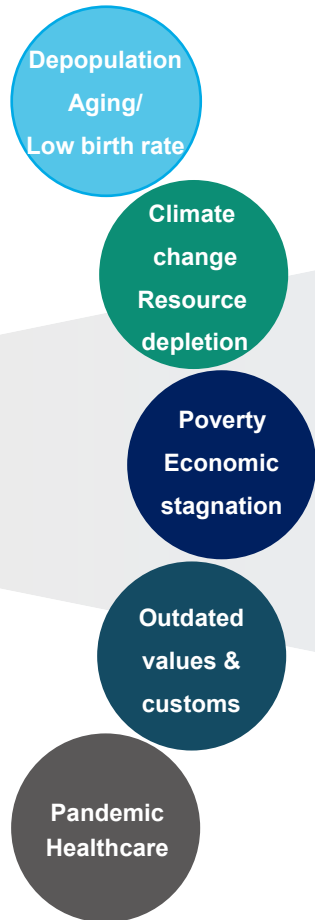


1.	Business Overview	p.4
2.	Focus Areas	p.25
3.	<b>Sustainability</b>	<b>p.52</b>
4.	Reference Materials	p.59

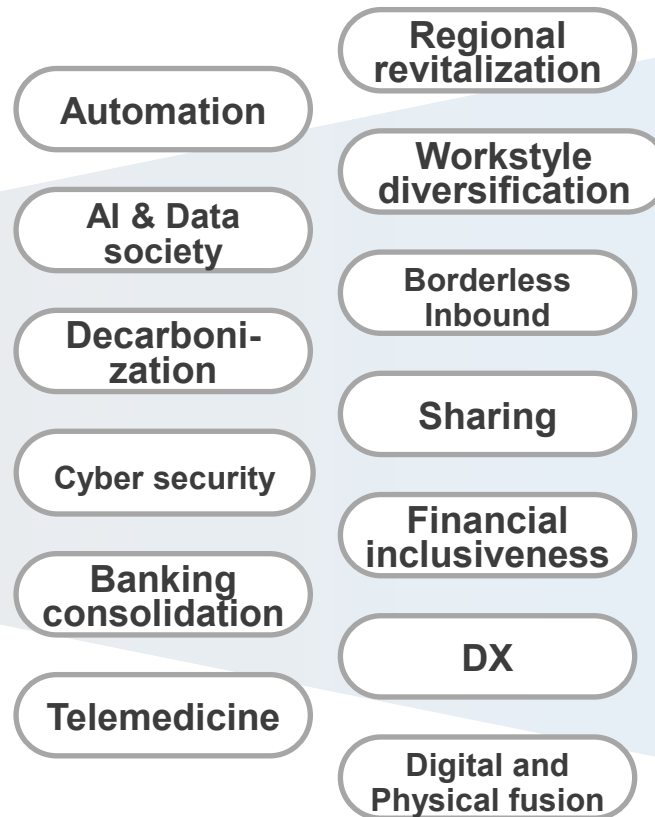
# 3.1 Business Opportunities Based on Social Challenges and Changes in Environment

## 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

# 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 ～

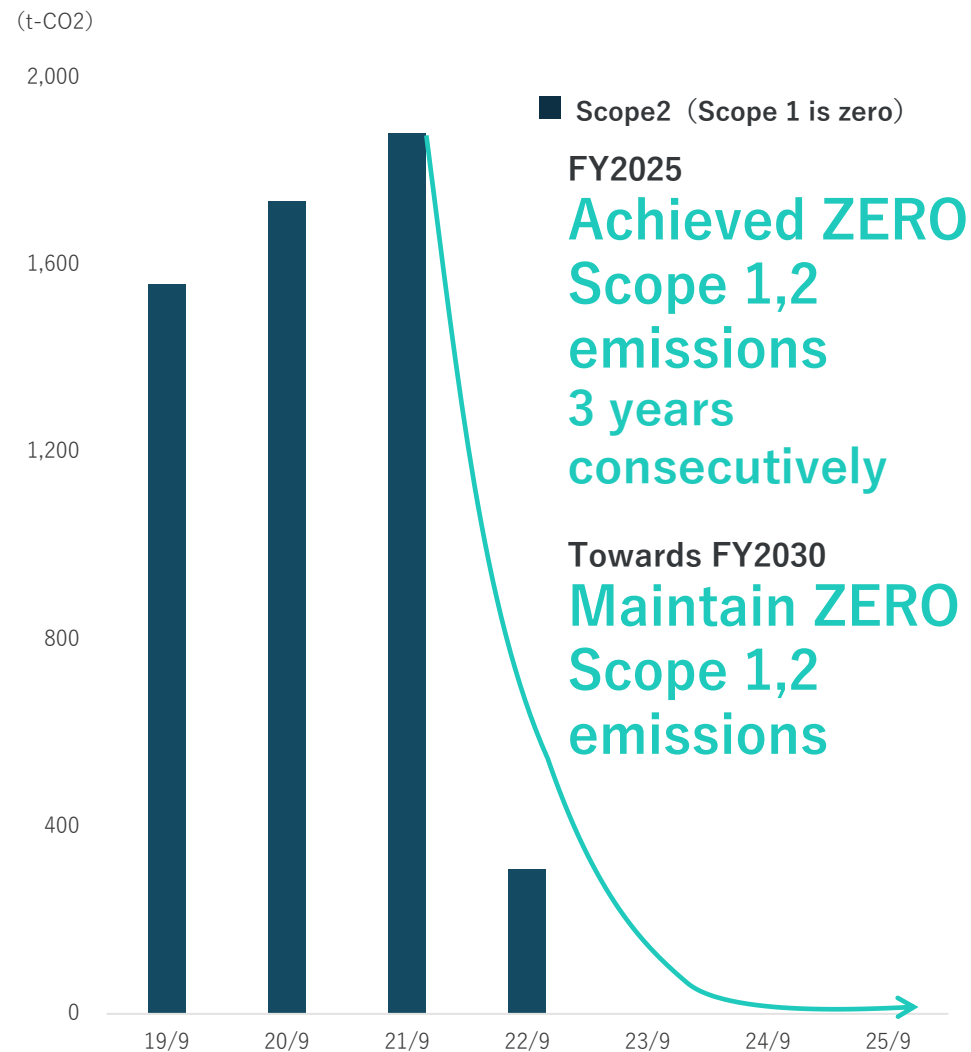
Strengthen governance structure to enhance oversight from external bodies and risk-taking, in order to sustain a sound and high level of growth

Management foundation  
to support sustainable growth

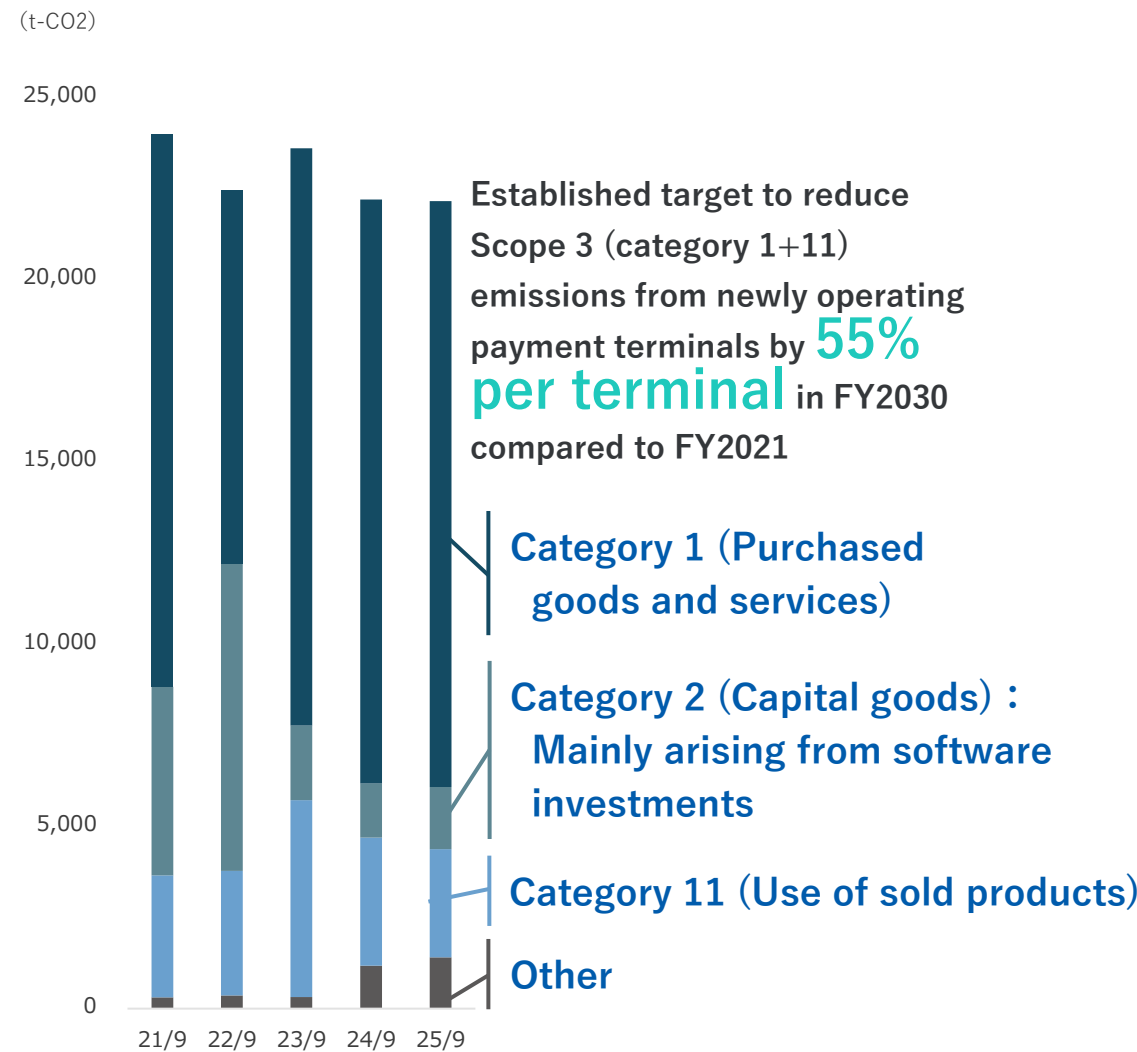
## 3.3 Environment

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

GHG emissions (Scope1,2)



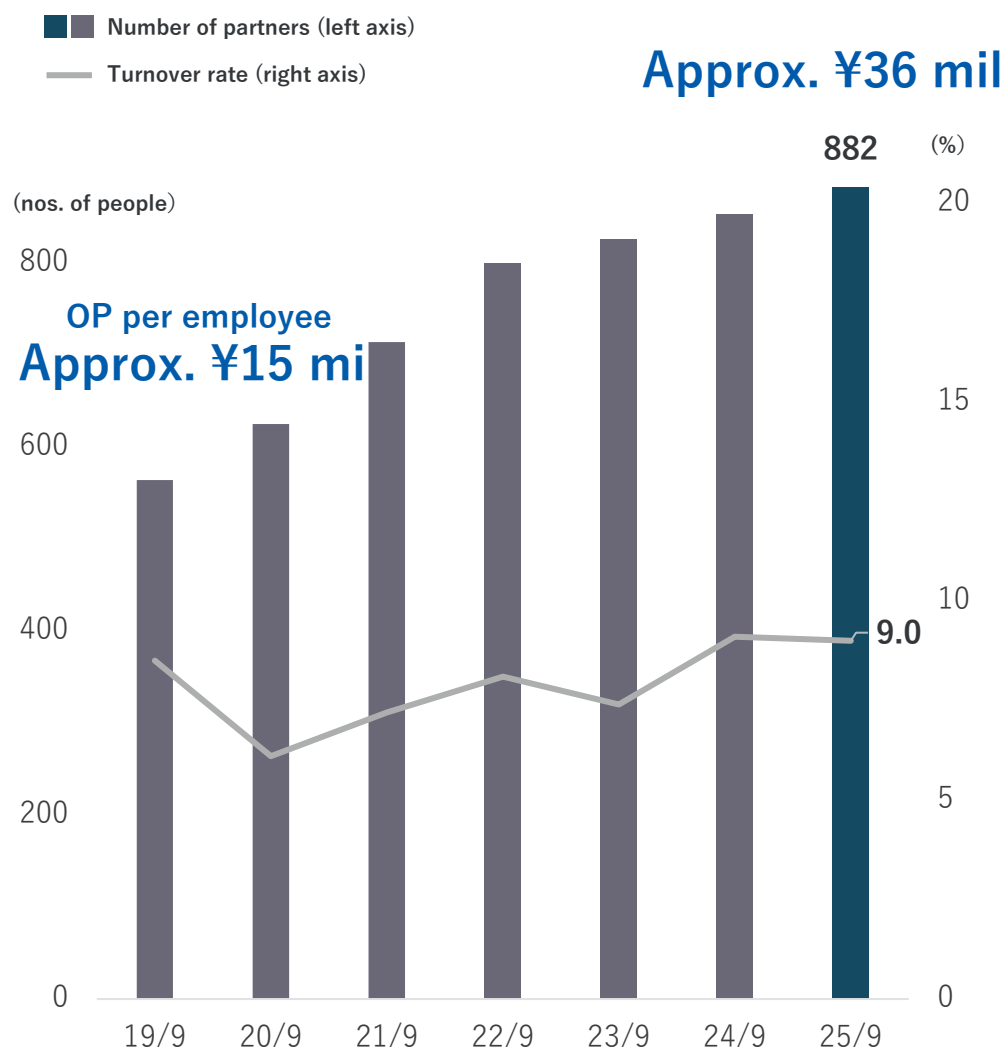
GHG emissions (Scope3)



## 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.



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



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



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

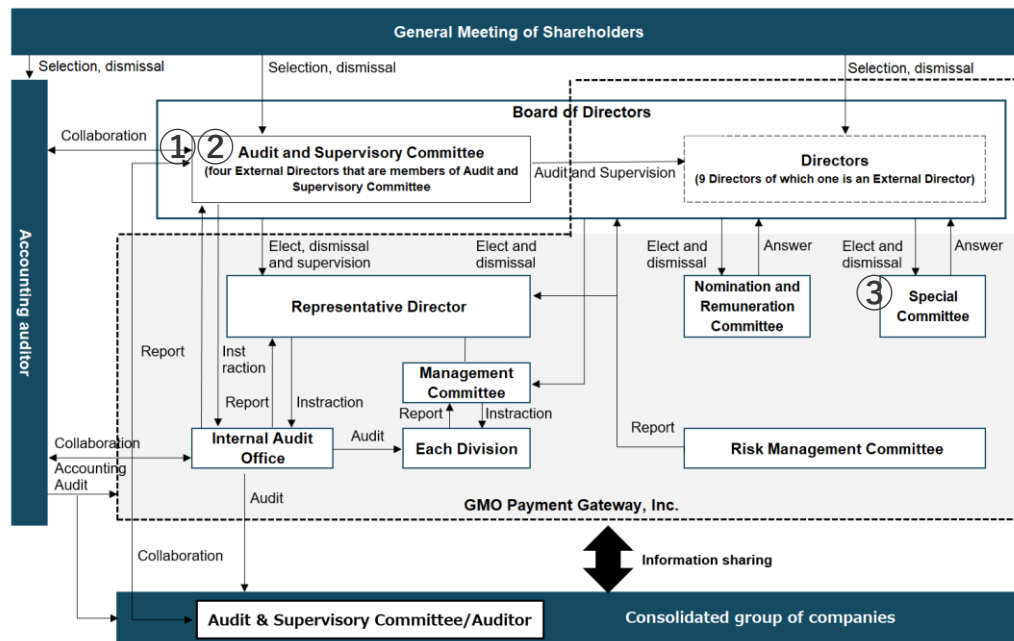


Certified as Health and Productivity Outstanding Organization (Large Enterprise Category) for the 4th consecutive time by The Nippon Kenko Kaigi (administered by METI) in March 2026

# 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

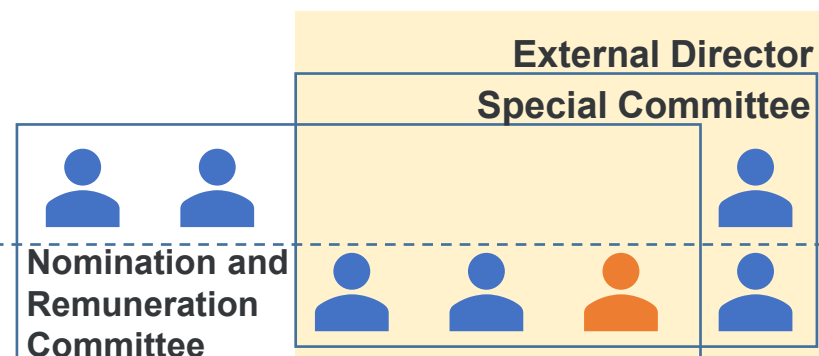
### ② Proportion of External Directors one third

### 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

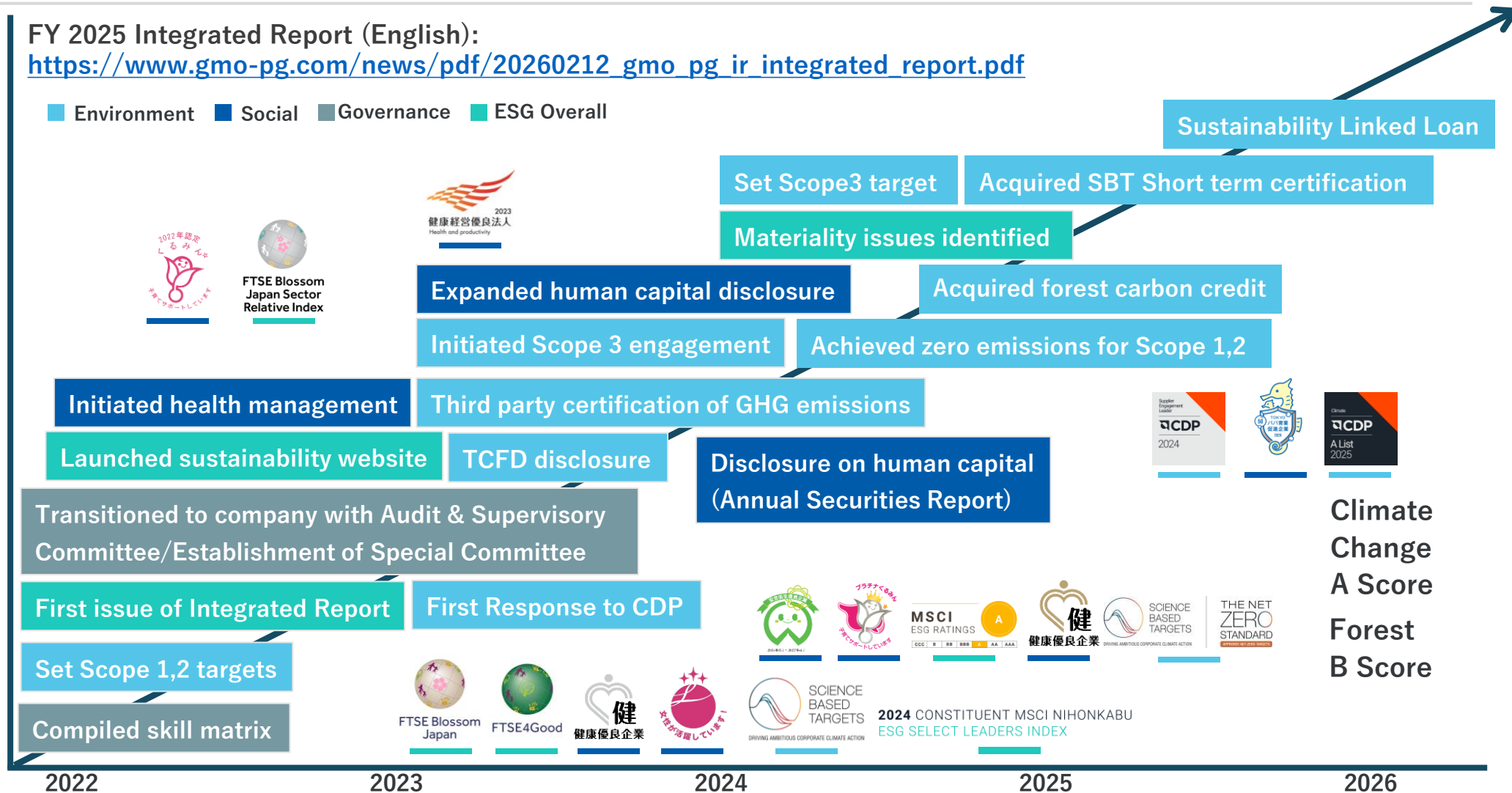




## 3.6 Sustainability

# 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.

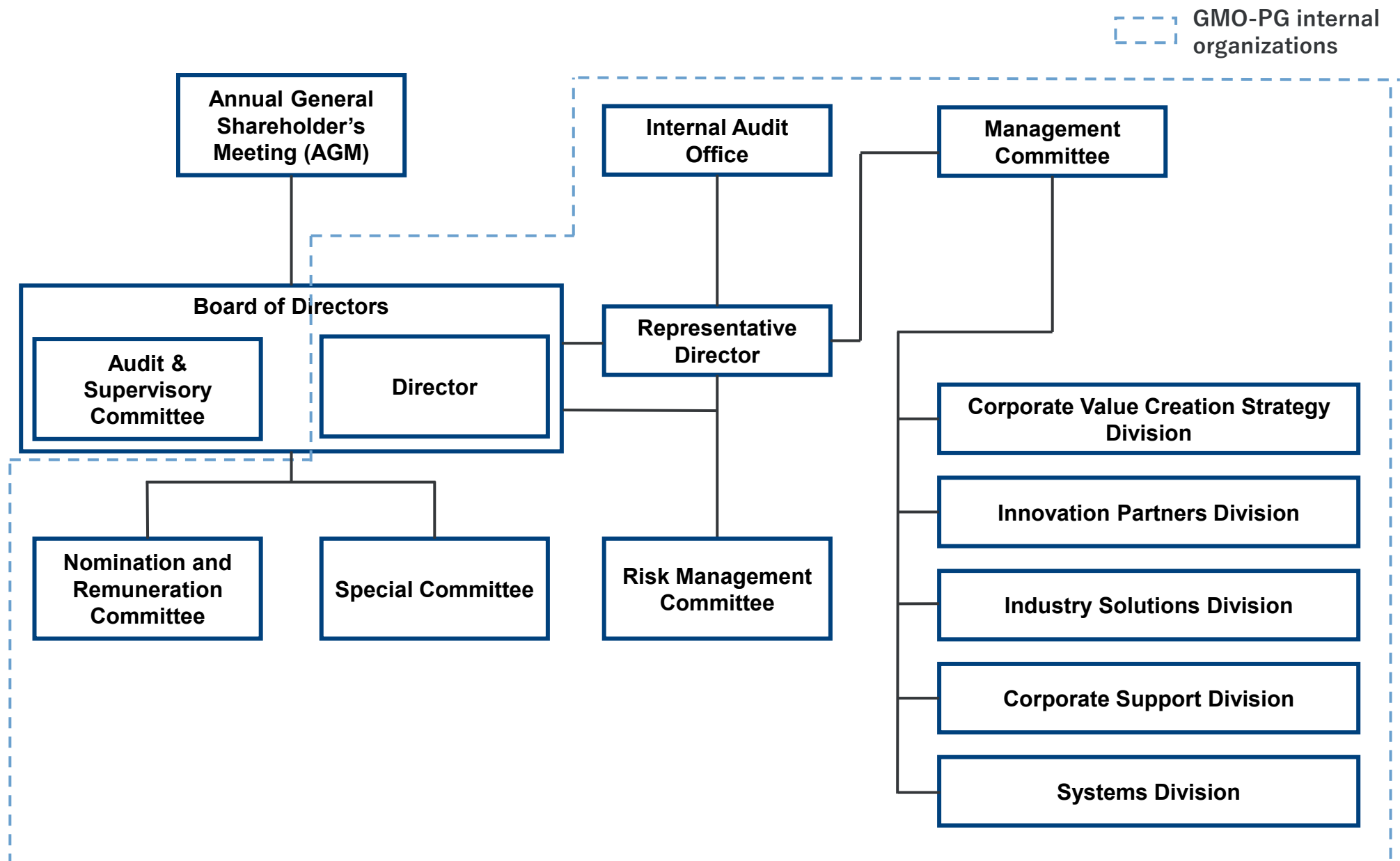


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	<b>4. Reference Materials</b>	<b>p.59</b>

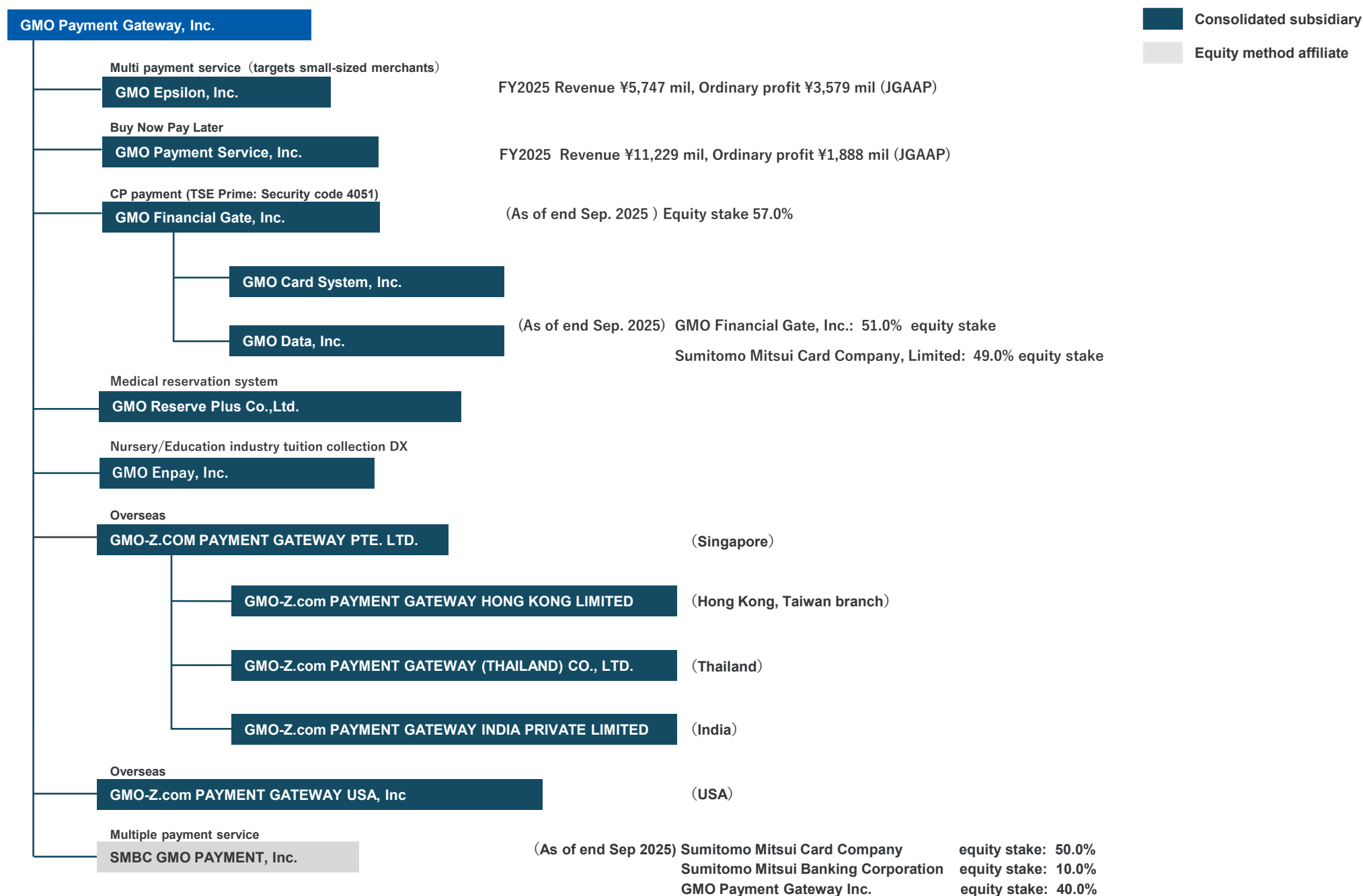


## 4.2 Organizational Chart

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**

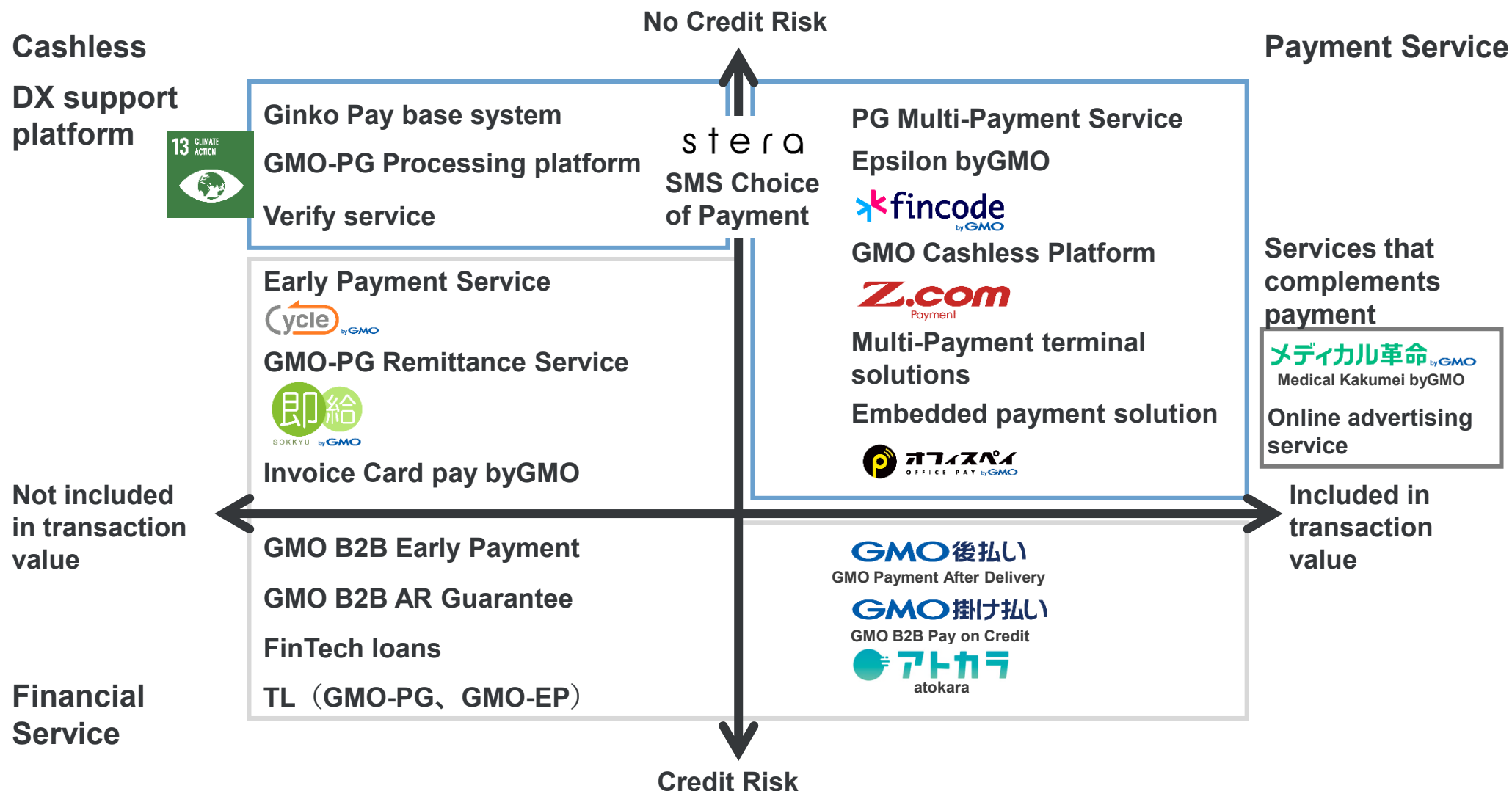
- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information

**Initiatives**

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

## 4.5 Product Map

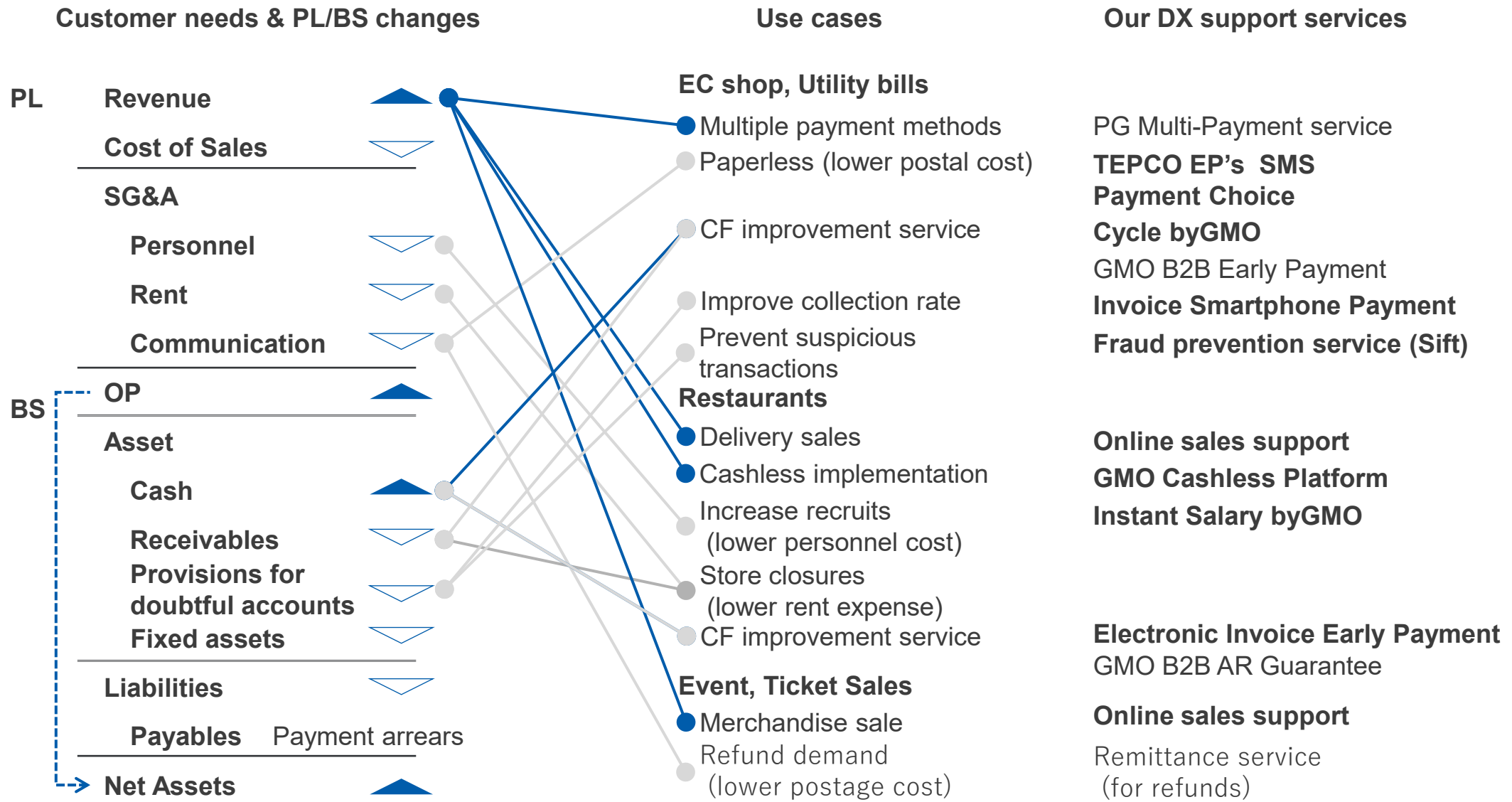
GMO-PG's definition of payment: that which enables the digitalization of money flow



\* TL stands for Transaction Lending

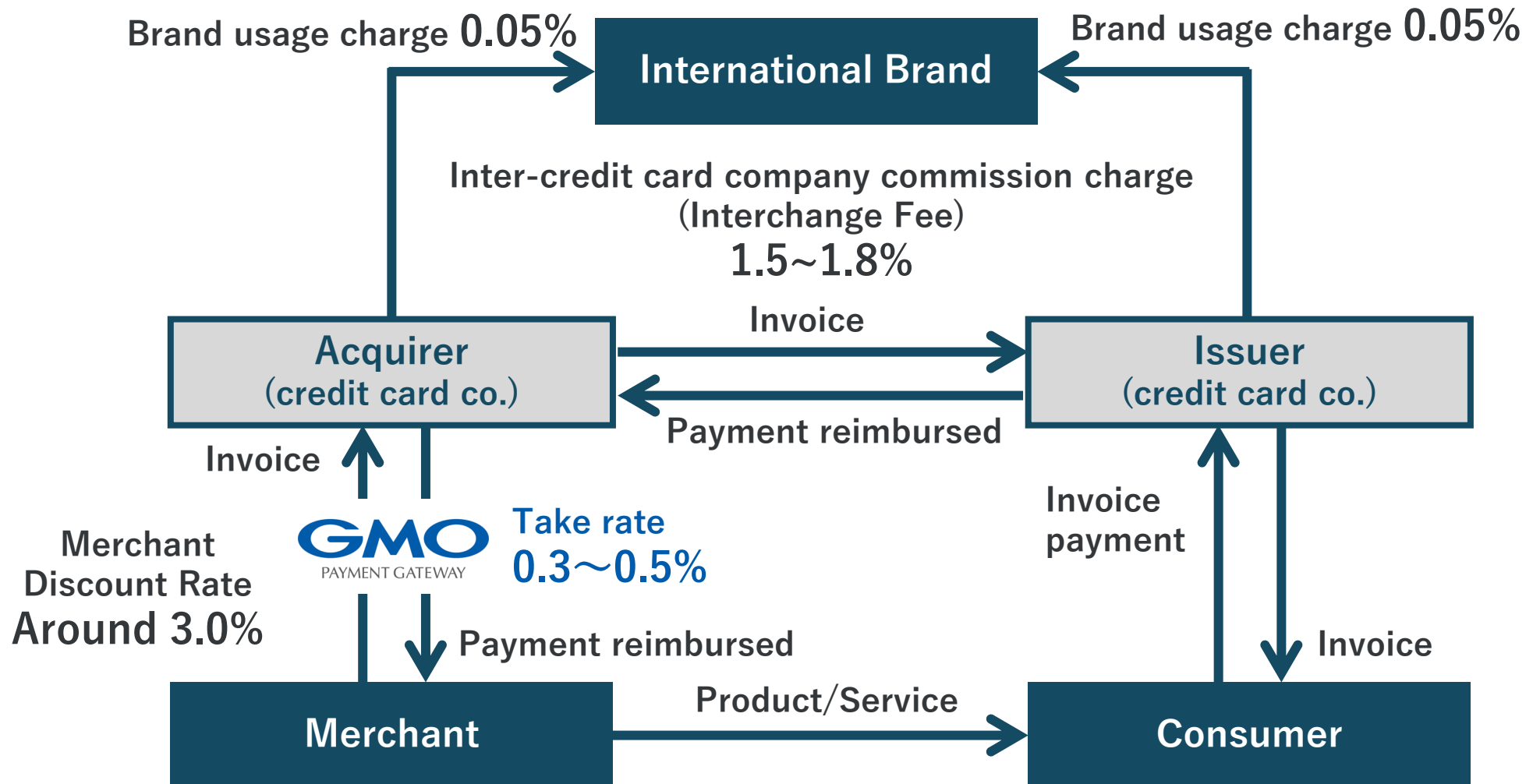
## 4.6 DX Support Services to Improve Clients' PL/BS

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



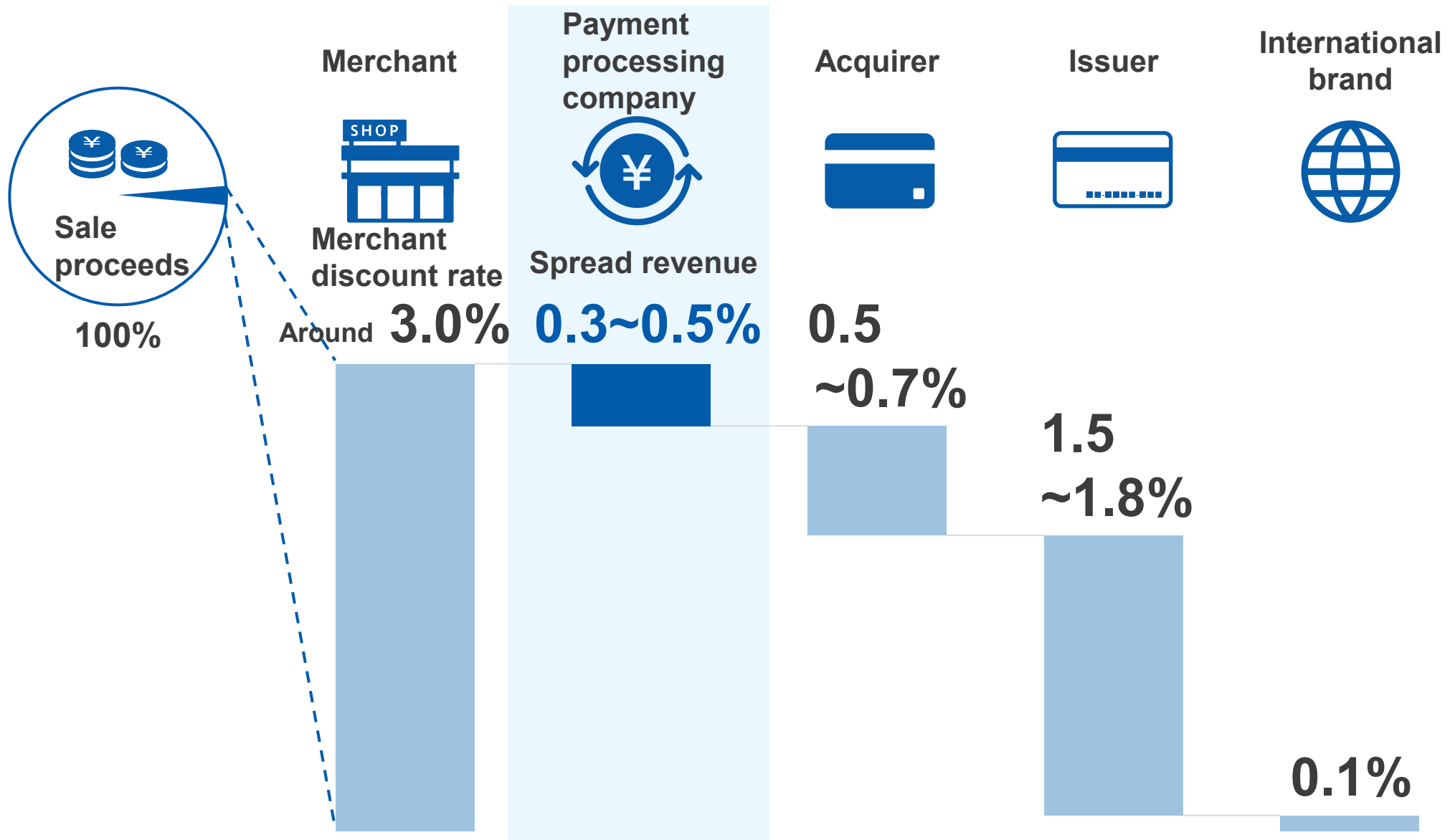


## 4.7.1 Revenue Model of Credit Card Payment



## 4.7.2 Revenue Structure in the Credit Card Foodchain by Player

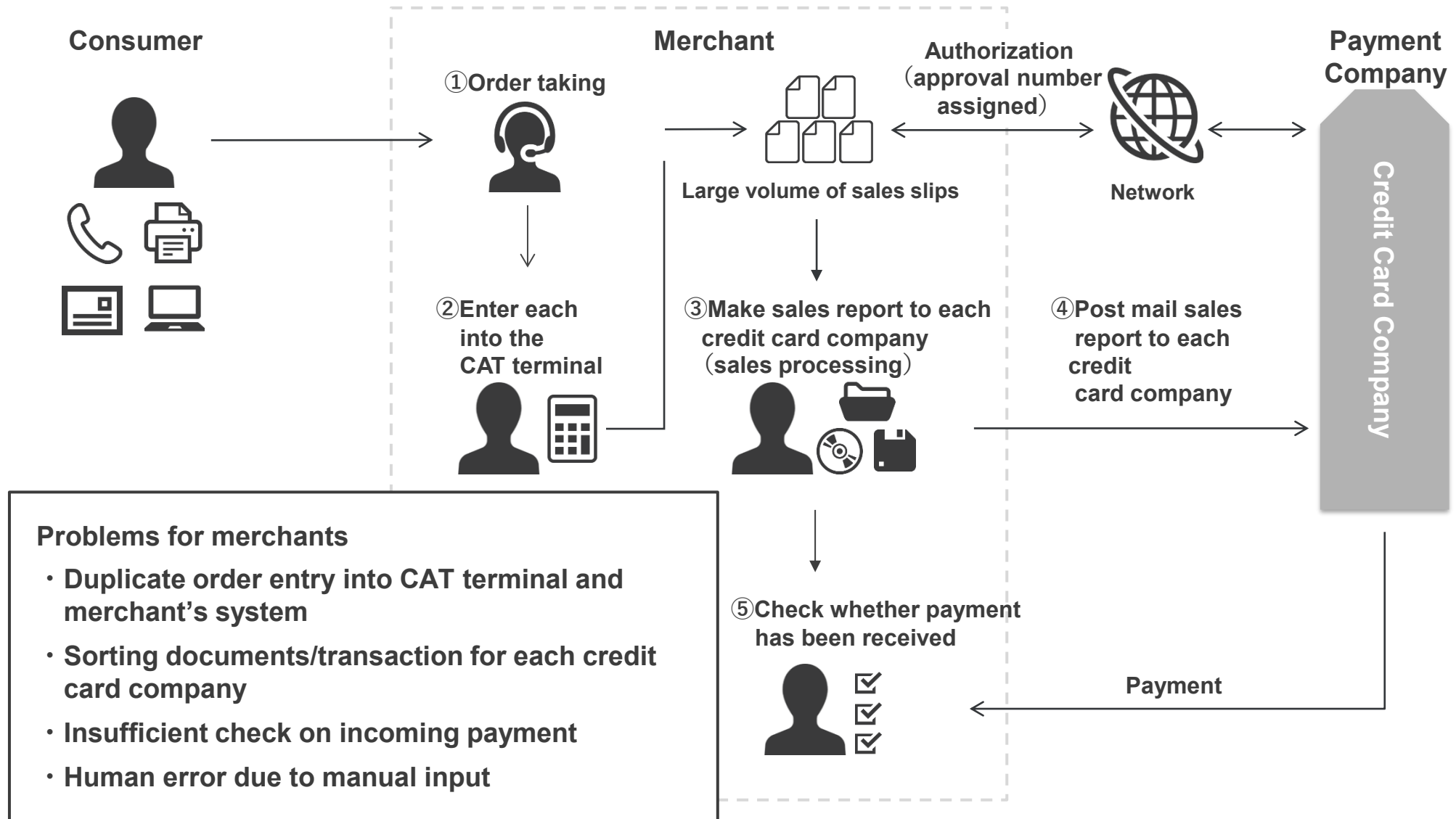
■ Image of revenue structure by player



\*Compiled by GMO-PG by referring Ministry of Economy, Trade and Industry's "Review of 4<sup>th</sup> 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)

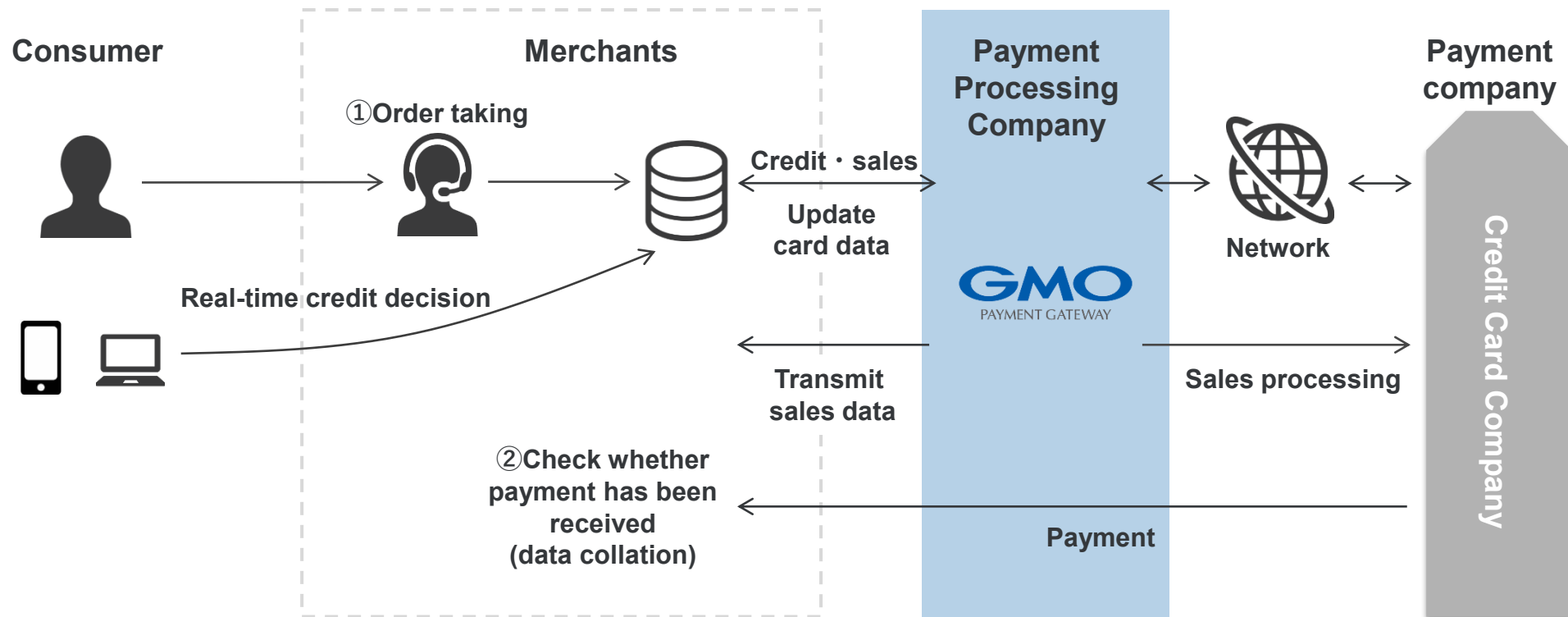
## 4.8.1 Business Outline of Payment Processing Company (1)

### 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.