

Financial Results Briefing for FY2025

**Outperformed FY2025 OP Target by 4.4%;
next milestone is OP ¥100.0 bn by FY2030 or FY2031**

**November 13, 2025
83rd 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 November 13, 2025. Note that the contents are subject to change without prior notice in the event of changes in the business environment, etc.

Abbreviations used in this document is as follows:

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

- 1. FY2025 Earnings Summary**
- 2. FY2026 Earnings Guidance**
- 3. Growth Strategy**
- 4. Sustainability**
- 5. Financial Highlights and Reference Materials**

1. FY2025 Earnings Summary

1.1 Summary of Consolidated Results

Revenue grew 11.8%; OP by 24.4%

(¥ mil)		FY2024	FY2025	% YoY	FY2025 Guidance (% achievement)	Q4 FY2025 (% YoY)
Revenue		73,785	82,499	+11.8%	83,377 (98.9%)	21,496 (+9.7%)
Gross Profit		48,103	55,495	+15.4%	52,319 (106.1%)	14,175 (+11.0%)
Operating Profit		25,187	31,340	+24.4%	30,225 (103.7%)	7,895 (+39.3%)
Pre-tax Profit		27,504	31,911	+16.0%	28,722 (111.1%)	7,972 (+41.7%)
Profit Attributable to owners of parent		18,705	21,829	+16.7%	18,511 (117.9%)	6,241 (+40.1%)
Dividend Per share	Ordinary	¥116	¥144	+¥28	(¥20 higher than plans)	—
	Special	¥8	¥0	— ¥8		
	Total	¥124	¥144	+¥20		
		Operating Stores*1*2 /IDs*1 End-FY2025		Consol. TRX Volume End-FY2025*1*3		Consol. TRX Value End-FY2025*1
KPI (% YoY)	Online payment	163,890 stores	(+4.7%)	≒ 7.30 bn	(+13.8%)	≒ ¥13.1 trn (+8.6%)
	CP payment	438,563 IDs	(+16.8%)	≒ 1.38 bn	(+41.0%)	≒ ¥8.7 trn (+30.8%)
	Consol.	—	—	≒ 8.69 bn	(+17.4%)	≒ ¥21.8 trn (+16.5%)

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

Online payment TRX volume and value figures are the sum totals for GMO-PG, GMO-EP, GMO-PS. CP payment TRX volume and value are the sum totals for GMO-FG and GMO-PG's GMO Cashless Platform.

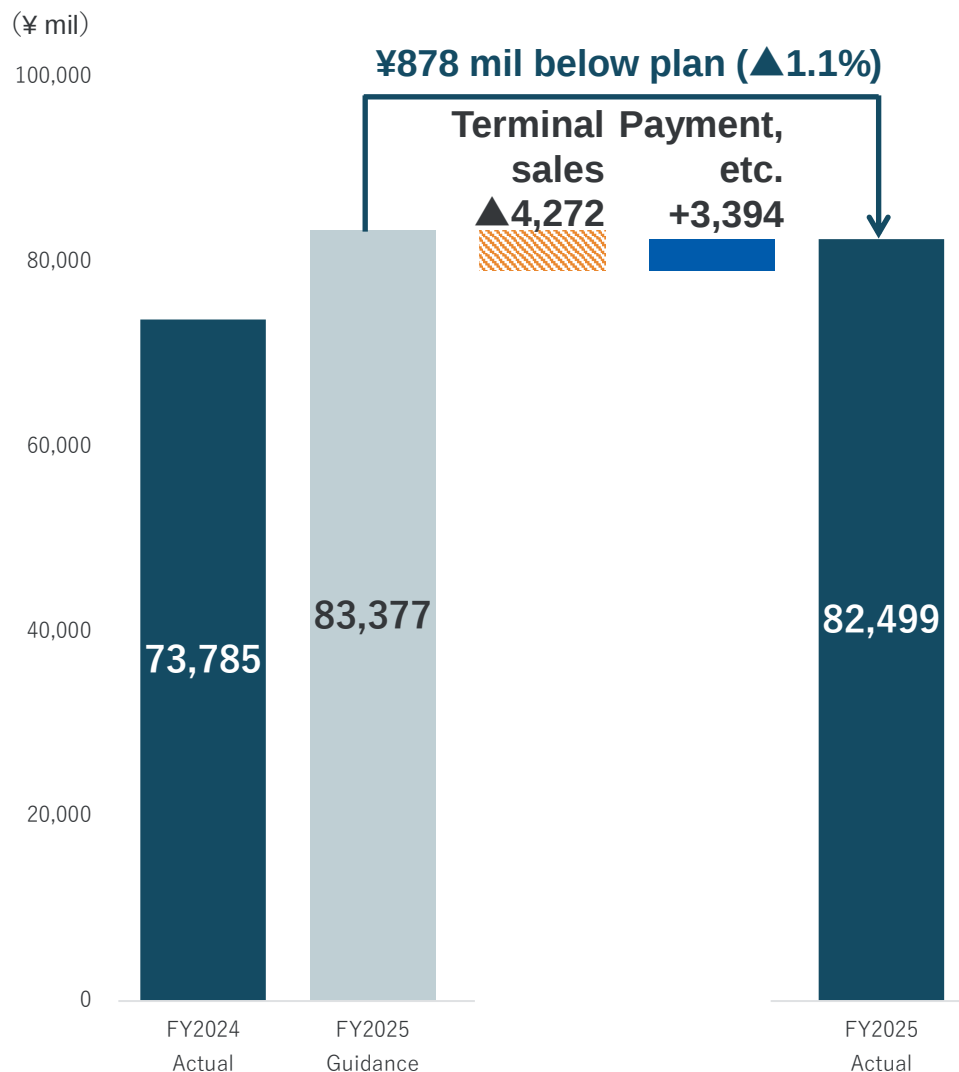
*2 The standards for recognition of the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and frcode byGMO. If included, the number of operating stores for the same period would be 782,780 IDs, up 13.5% YoY.

*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.

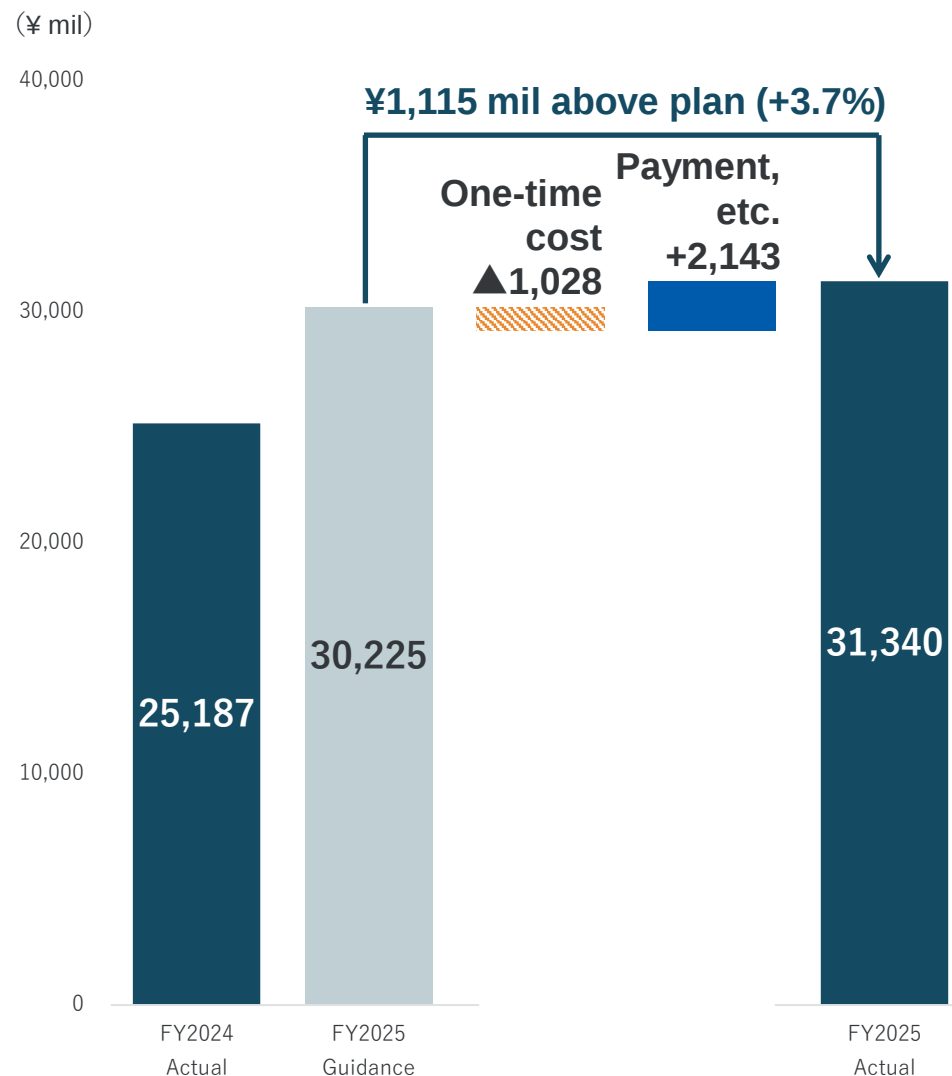
1.2 Revenue and OP Performance Versus Guidance

Revenue was a 1% shortfall versus plans due to terminal sales;
OP exceeded plans even after absorbing the one-time cost

Revenue



Operating Profit



1.3 FY2025 Earnings Wrap-Up

Issued tackled and advanced mid-to-long term initiatives at each consolidated subsidiary

	Performance vs. plan		Positives	Negatives (=issues tackled)
Consol.	Revenue	98.9%	• GMO Enpay joins PG group • Achieved single month of positive profit • GMO-RP: Increased equity & reorganization • ¥20.0 bn raised from bond issuance	• Revenue missed plans (mainly due to shortfall of terminal sales) → Improve consolidated oversight/ Improve budgeting accuracy
GMO-PG	Revenue	103.2%	• Strengthened sales structure and product • Advanced B2B domains and industry-specific initiatives	• One-time costs in Q2 due to system trouble → No additional cost
GMO-EP*1	Revenue	100.5%	• Payment revenue in non-merchandise*3*4 +453.7% • Launch inter-company payment PF with Mizuho Bank	• EP non-consol revenue*4 reached single digit growth +9.6% → Expanding on new initiatives
GMO-PS	Revenue	96.7%	• Low and stable default rates • OP outperformed plans by 125.7%	• Revenue affected by specific sector*4 +7.3% → Strengthen synergy with PG consolidated
GMO-FG*2	Revenue	80.8%	• Recurring-model revenue*4*5 +31.6% • OP*4 +45.6%	• Shortfall in terminal sales to SMEs → Improve planning accuracy/ execute on pipeline projects

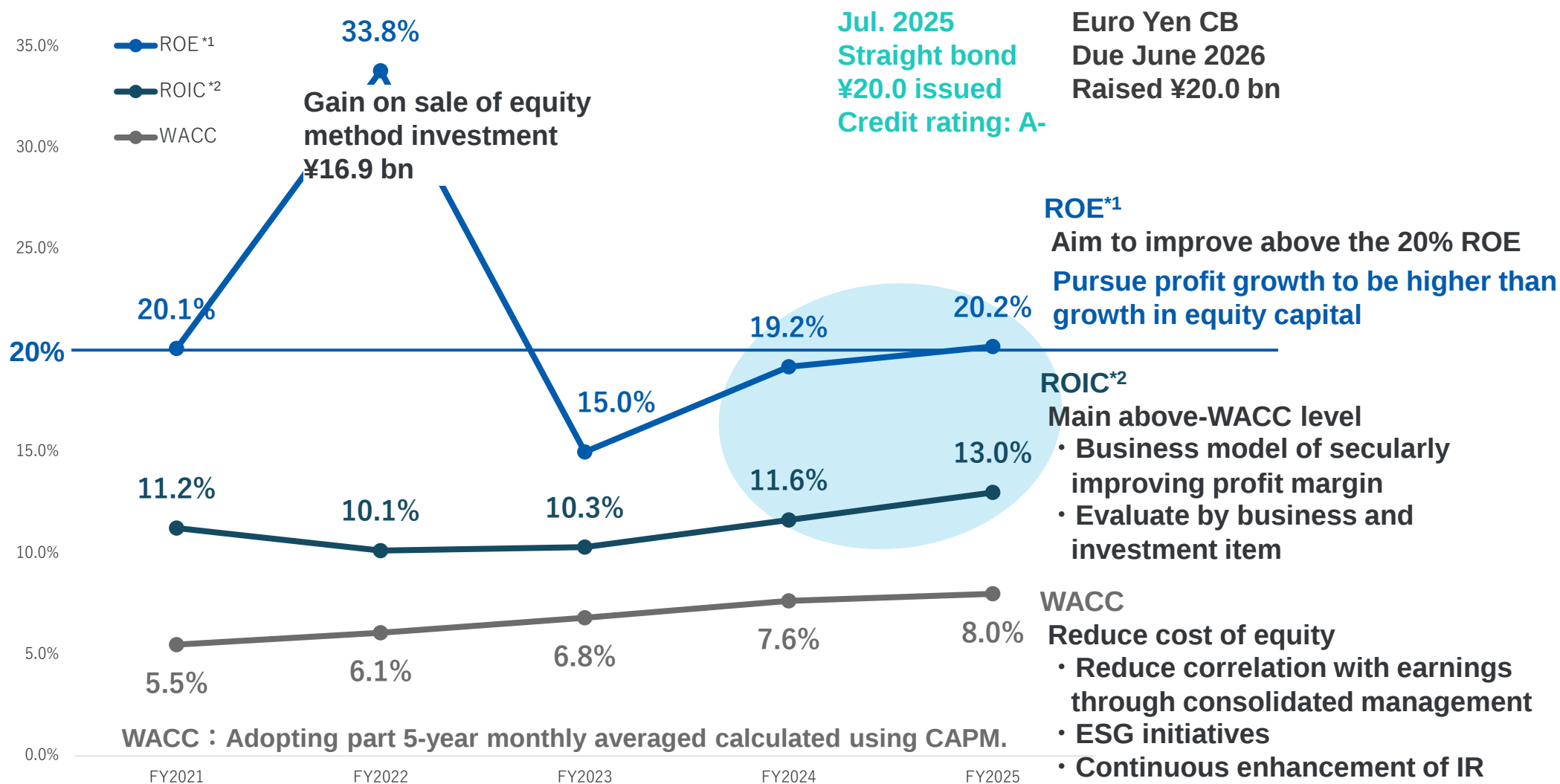
*1 Figures are GMO-FG non-consolidated. *2 Figures are taken from GMO-FG's consolidated financial results.

*3 Figures are for fincode byGMO. *4 Figures show % YoY. *5 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

1.4 Capital Efficiency

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

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



*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)

2. FY2026 Earnings Guidance

2. FY2026 Earnings Guidance

Revenue guided to increase 13.0%, OP guided to increase 20.1%

Earnings Guidance for FY2026

(¥ mil)	FY2025 Actual	FY2026 Guidance	% YoY
Revenue	82,499	93,235	+13.0%
Gross Profit	55,495	62,052	+11.8%
Operating Profit	31,340	37,639	+20.1%
Pre-tax Profit	31,911	36,119	+13.2%
Profit Attributable to Owners of Parent	21,829	23,406	+7.2%
Dividend Per share (Payout ratio)	¥144 (50.0%)	¥170 (55.1%)	+¥26 (+5.1%)

3. Growth Strategy

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

Drivers to achieve OP ¥100.0 bn

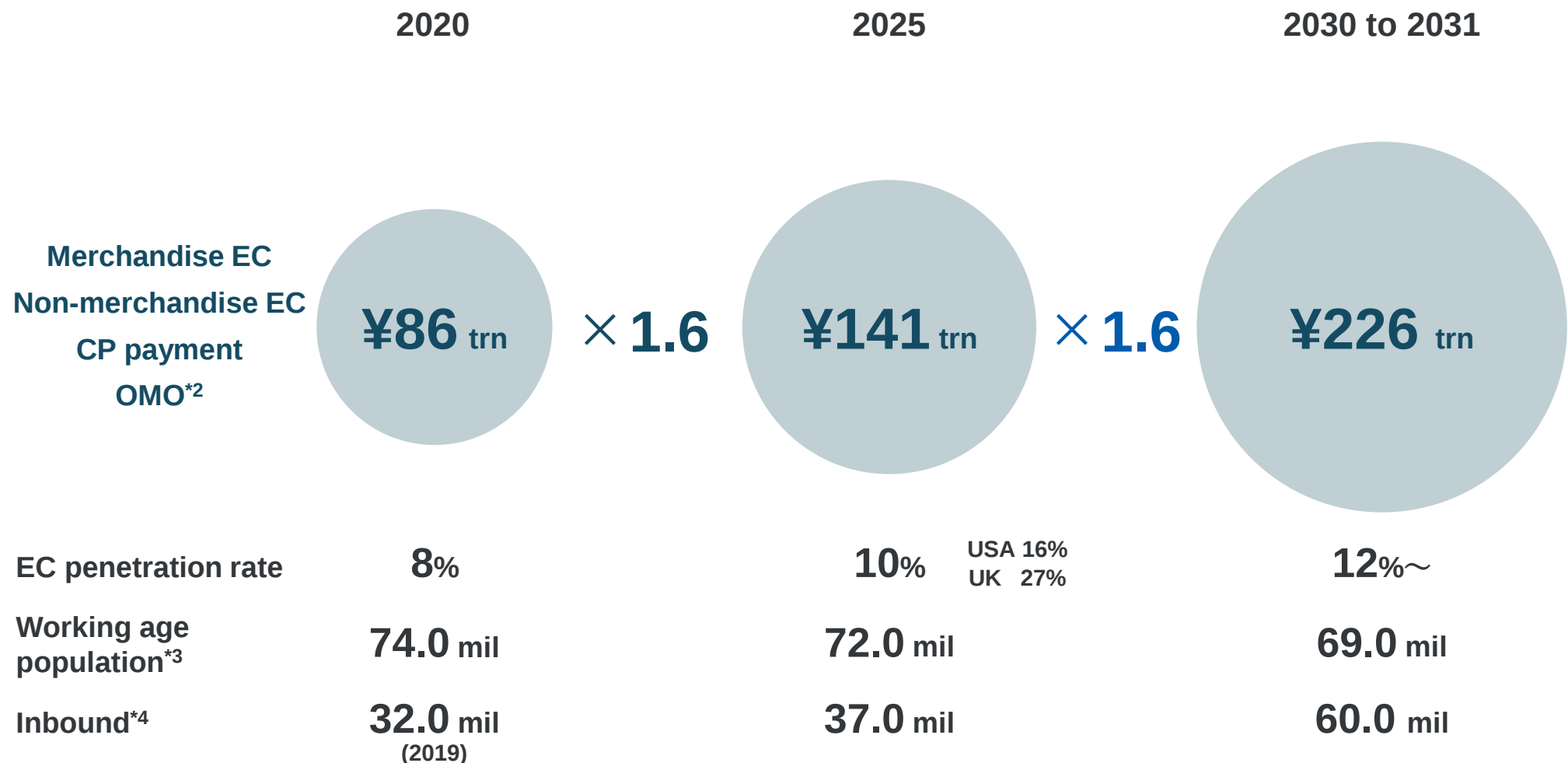
		Payment Domain*					Value-Add domain*			
		FY2025 OP	Market expansion	Share expansion	Profitability improvement					
FY2030 or FY2031 OP target										
¥100.0 bn	=	30.0 _{bn}	×	1.6	×	1.6	×	1.1	+	15.0 _{bn}
				▶ 3.2.1		▶ 3.2.2		▶ 3.2.3		▶ 3.2.4

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

3.2.1 Market Expansion

EC & Cashless Market forecast to expand by1.6x

Market sizes of EC & cashless payment markets*1



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

*2 OMO: Online Merges with Offline

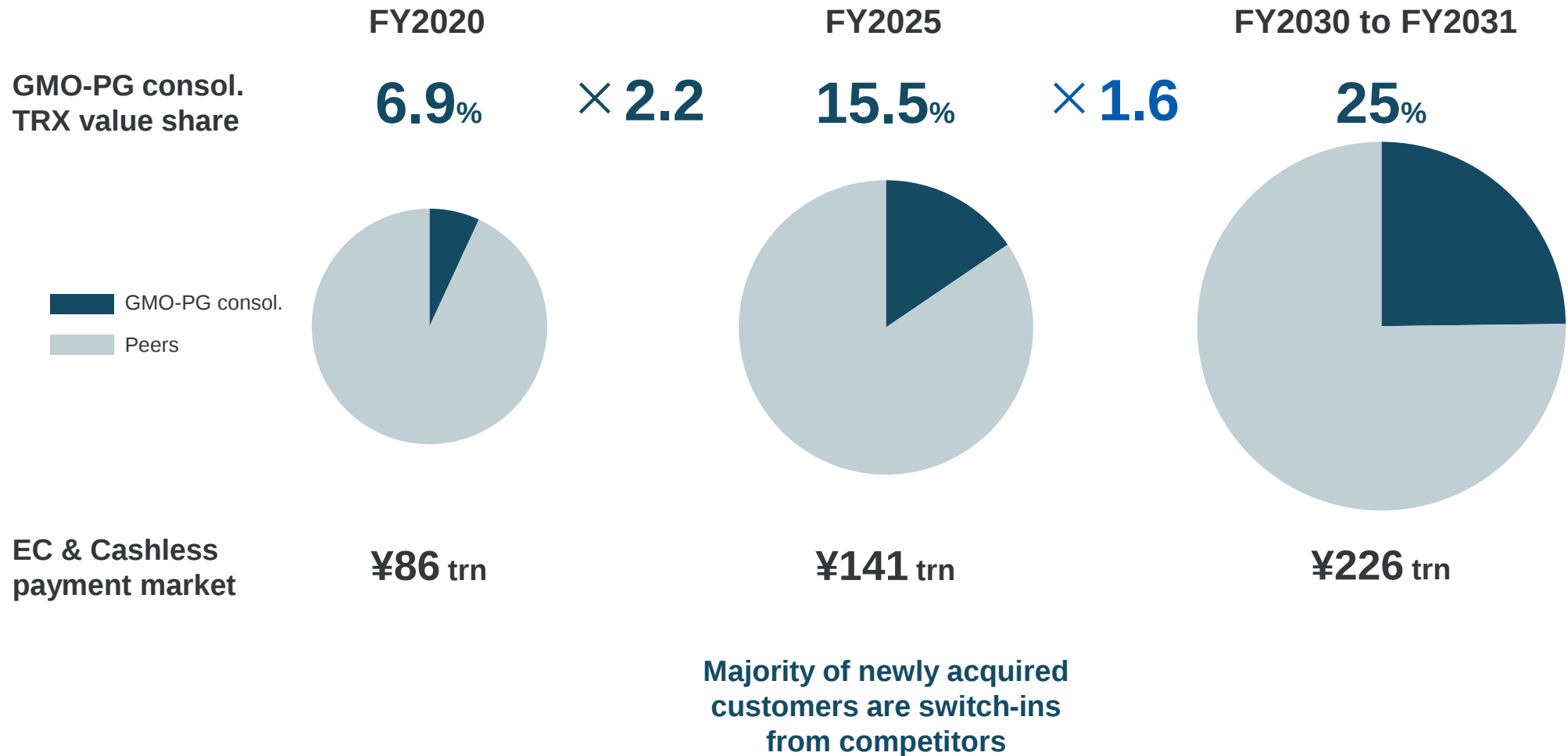
*3 Ministry of Health, Labor and Welfare's "Analysis of the Labour Economy 2022 Challenges in Promoting Labour Mobility Through Support for Worker's Proactive Career Development"

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

3.2.2 Share Expansion

GMO-PG market share to expand to 25%

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

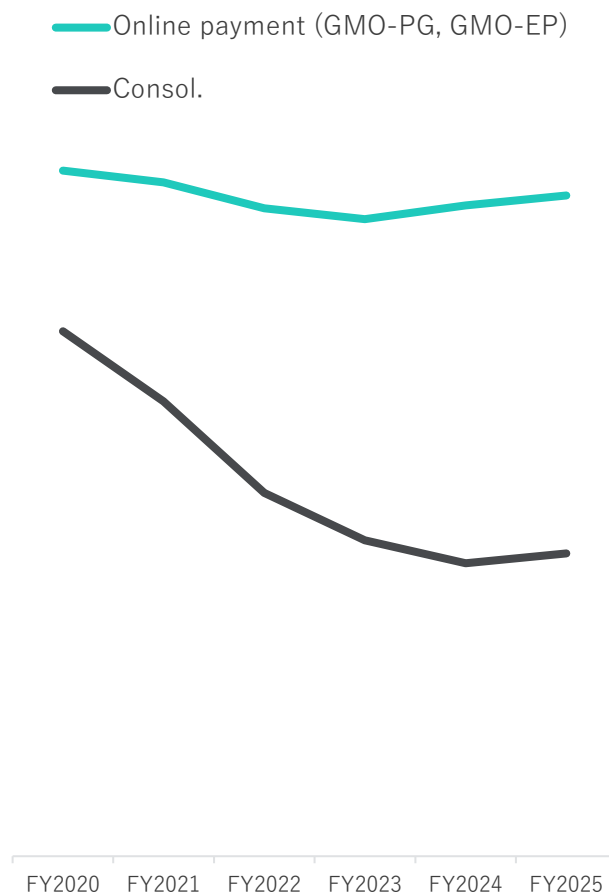


* Figures are GMO-PG estimates calculated by referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated".

3.2.3 Profitability Improvement

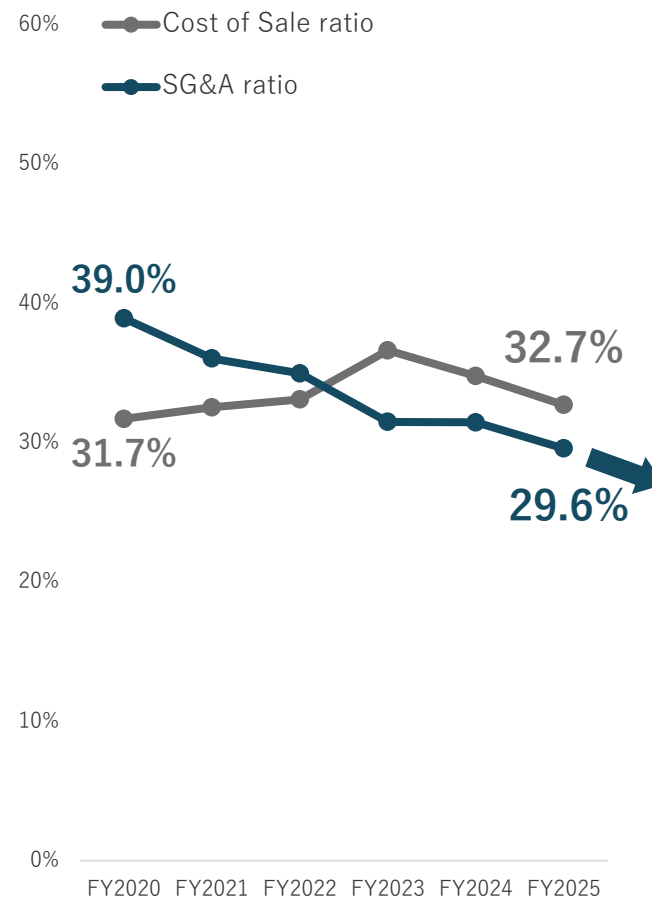
Aim for 5%pt. OP margin uplift from the three strategies (× 1.1)

Take are of spread revenue*



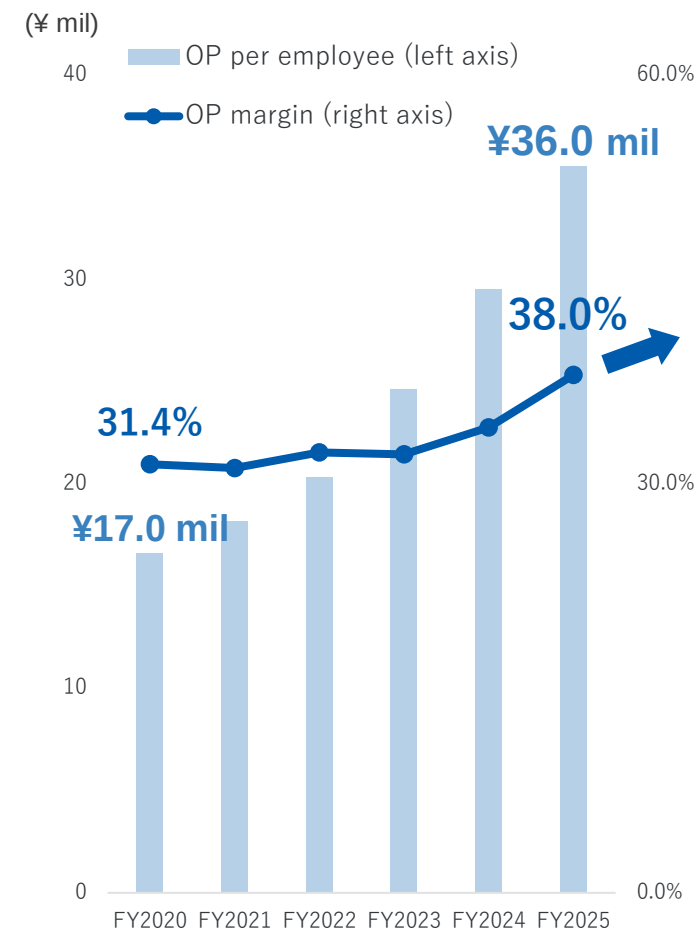
Maintain take rate level by strengthening market position

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.

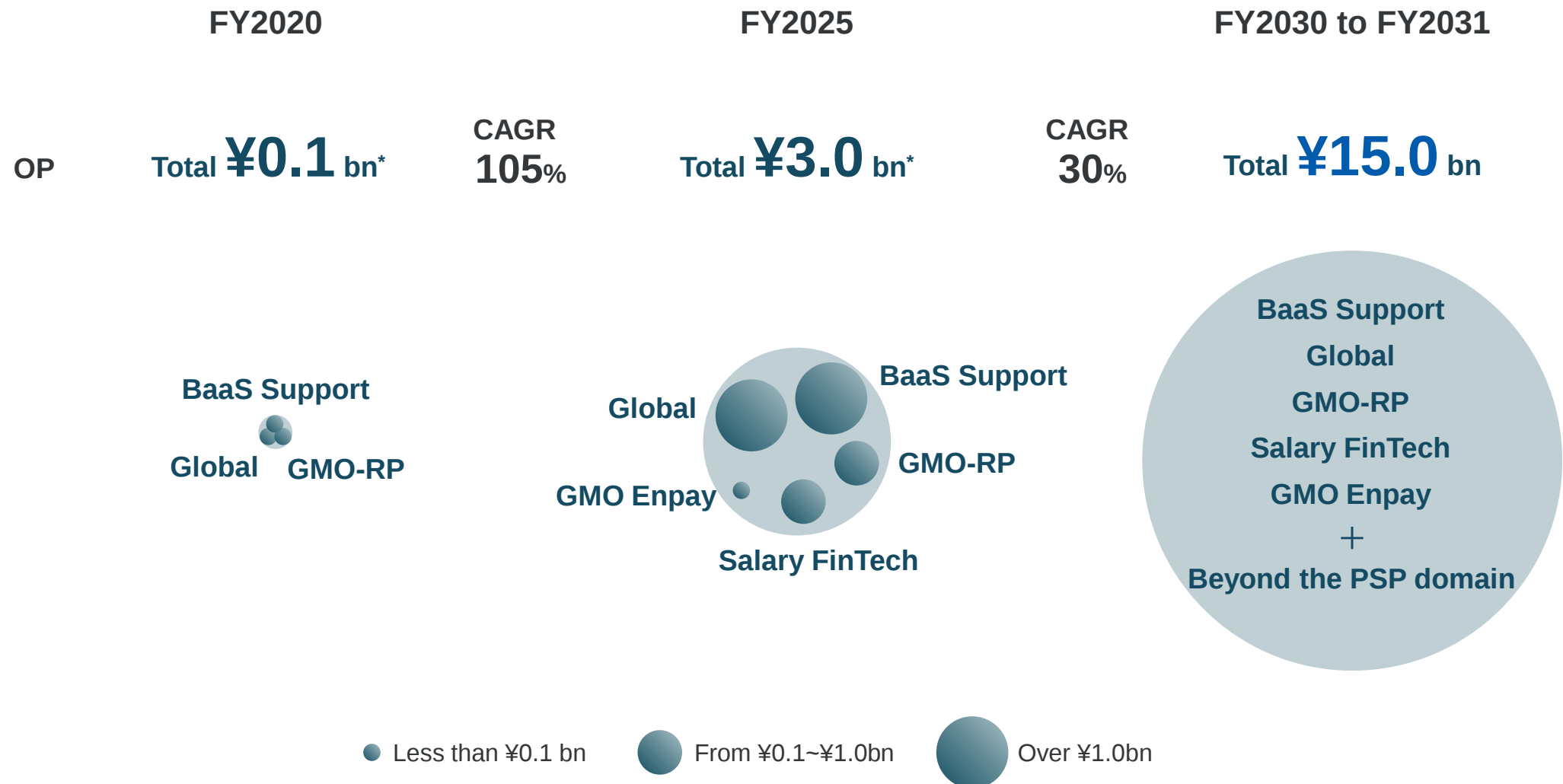
Figures for "Consol." is calculated by dividing consolidated spread revenue by consolidated transaction value.

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).

3.2.4 Value-Added Domains

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

Operating profit target of the value-added domain

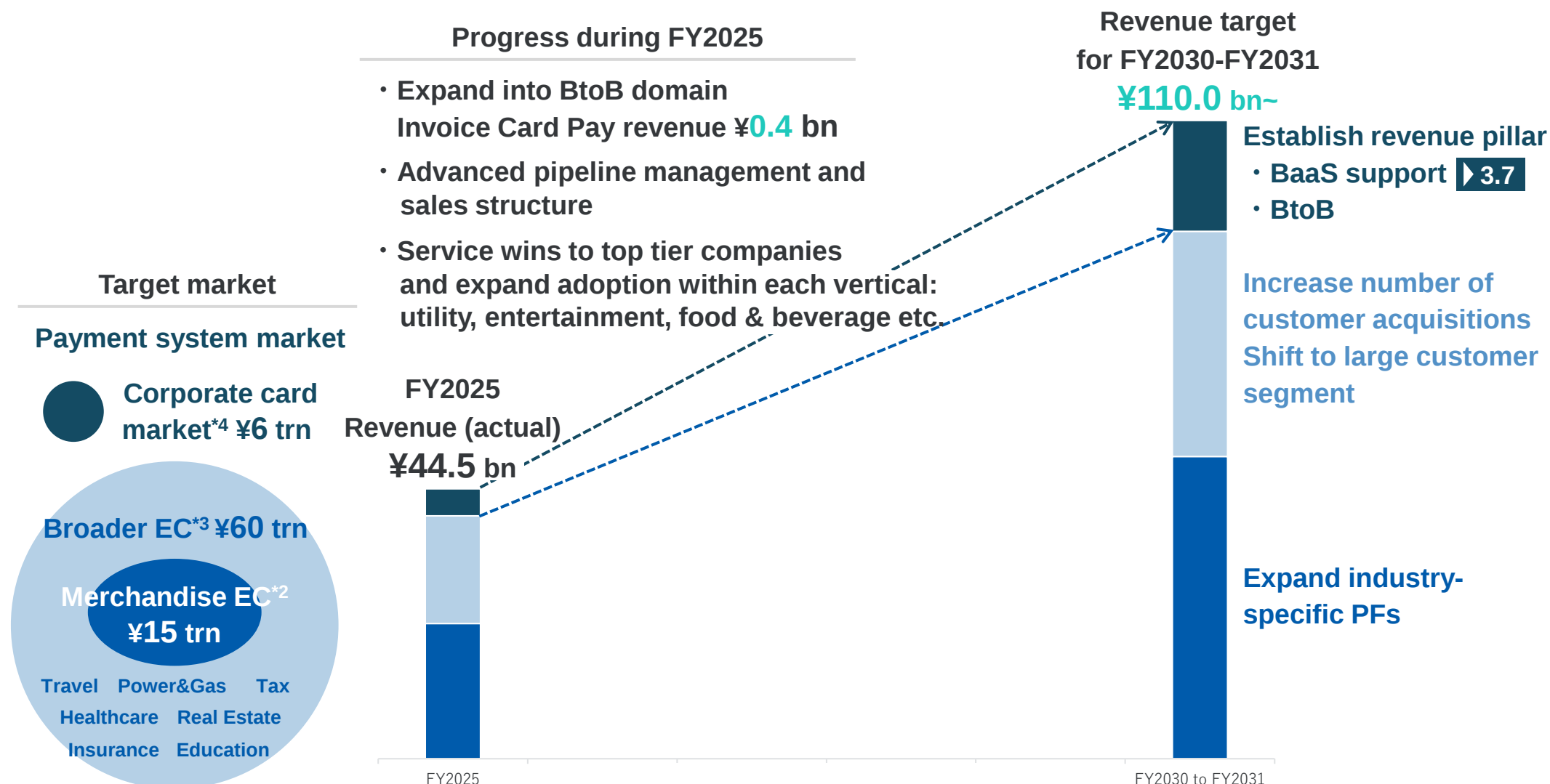


* Figures are before allocating corporate expenses.

3.3.1 GMO-PG Non-consolidated

Aim for revenue over ¥110.0 bn for the combined 3 business areas

GMO-PG non-consol. revenue target*1



*1 Before consolidated adjustments.

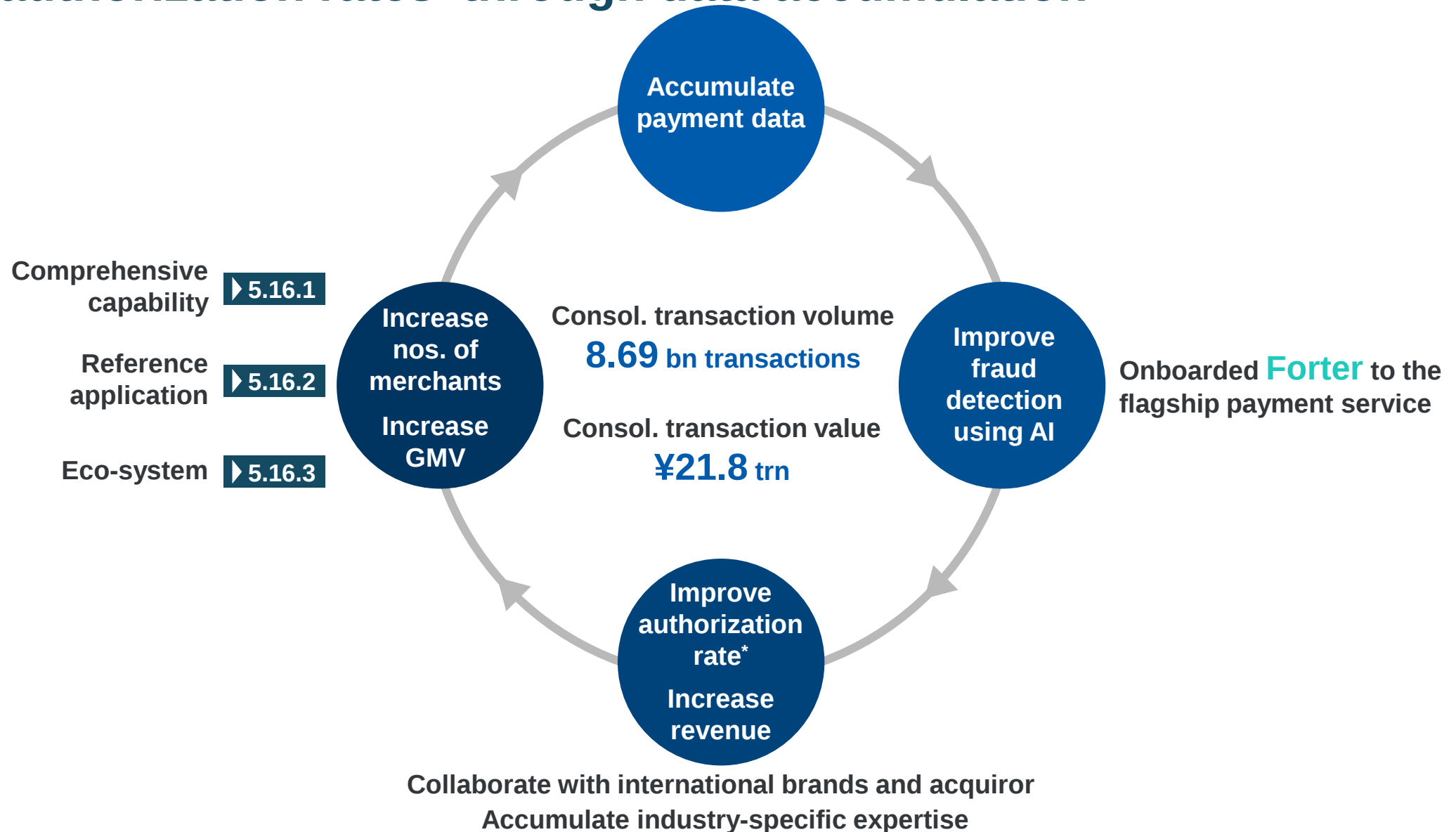
*2 Based on Ministry of Economy, Trade and Industry's, "FY2023 E-Commerce Market Survey."

*3 Figures are GMO-PG estimates calculated by referencing the BtoC EC market taken from Ministry of Economy, Trade and Industry's, "FY2023 E-Commerce Market Survey" and various statistics related to the target markets.

*4 Figures are GMO-PG estimates calculated by referencing Yano Research Institute Ltd.'s "Final Report on the FY2023 Project to Improve the Commercial Transaction and Service Environment" regarding private sector research project on the promotion of credit card payment data used in corporate accounting operations.

3.3.2 GMO-PG Non-Consol.: Pursue Further Share Gain From Strengthening Competitive Advantage

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.

3.4 GMO-EP Non-Consolidated

Aim for revenue over ¥15.0 bn by expanding non-merchandise and financial-related services in FY2030 to FY2031

GMO-EP non-consol. revenue target*1

Progress during FY2025

- Payment service targeting non-merchandise startups fincode byGMO revenue increased **453.7%** YoY
- fincode byGMO made MCP compliant, the first for a domestic PSP
- Launch of "M's PayBridge," the BtoB payment PF together with Mizuho Bank

Revenue target
for FY2030-FY2031

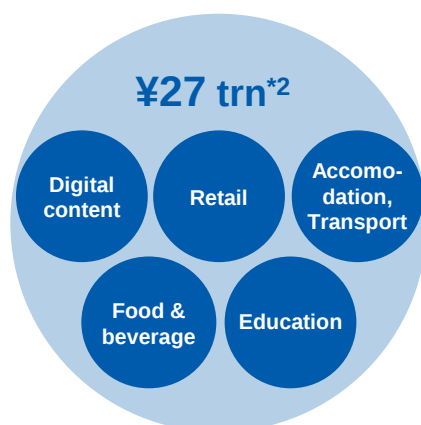
¥15.0 bn~

Financial-related
business

PSP business

Target market

CtoC
BtoB



FY2025
Revenue (actual)
¥5.7 bn

- Build strategic partners to address each industry
- Expand into BtoB domain by enhancing product functionalities
- Expand footprint by leveraging PG group synergy

FY2025

FY2030 to FY2031

Lower dependence
on merchandise

Expand strategic partners
Enter BtoB domains

Comprehensive FinTech
solutions

*1 Before consolidated adjustments.

*2 Figures are GMO-PG estimates by referencing Ministry of Economy, Trade and Industry's "Results of FY2024 E-Commerce Market Survey"

3.5 GMO-PS

Aim for revenue over ¥32.0 bn from expanding BNPL & B2B Pay On Credit in FY2030 to FY2031

GMO-PS revenue target*1

Progress during FY2025

- GMO B2B Pay On Credit revenue increased **79.9%** YoY
- Low and stable default rates
- Strengthened synergy with PG group through reorganization

Revenue target
for FY2030-FY2031

¥32.0 bn~

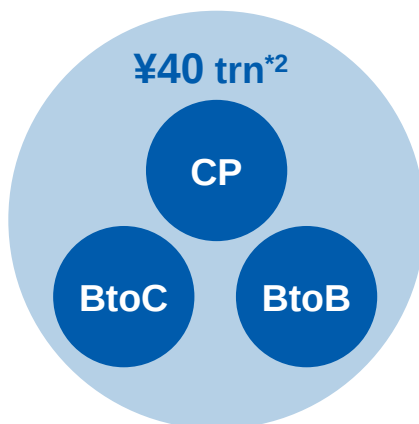
atokara
GMO B2B Pay
On Credit, etc.

GMO Payment
After Delivery,
etc.

FY2025
Revenue (actual)
¥11.2 bn

- Alliances with business operators with management
- Unlock new revenue streams by expanding points of monetization
- Buildout next-generation AI-driven credit screening PF

Target market



FY2025

FY2030 to FY2031



*1 Before consolidated adjustments.

*2 Figures are GMO-PG estimates by referencing Ministry of Economy, Trade and Industry's "Results of FY2024 E-Commerce Market Survey"

3.6 GMO-FG Consolidated: CP Payments

Aim for OP over ¥5.0bn in FY2030 by expanding nos. of IDs and ARPU

GMO-FG consol. OP target*1

Progress during FY2025

- Major customer acquisitions
(4 out of 5 of top TRX value customers are new acquisitions)
Recurring-model revenue up 31.6% YoY
- Acquired mobile order business
Released digital restaurant byGMO
- Listed on TSE Prime market
strengthened organization

- Expand merchants (IDs) in daily goods domain
- Increase ARPU by strengthening solution assets
- Drive labor-saving trend (self checkout, mobility, IoT)

OP target
for FY2033
¥10.0 bn~

OP target
for FY2030
¥5.0 bn~

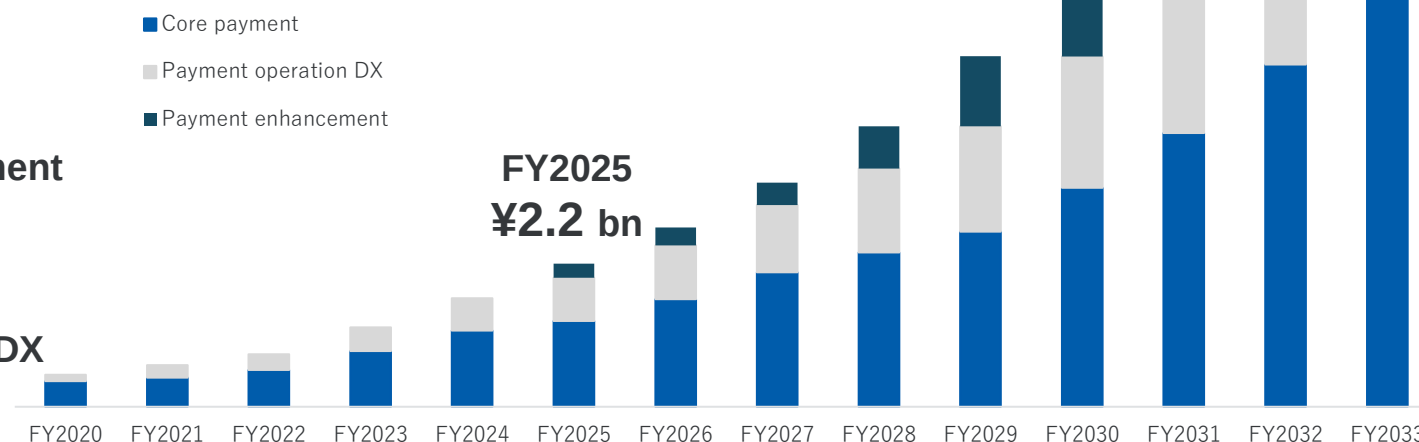
Target market*2

2030 (est.)



● Payment
Enhancement
¥1 trn

● Payment
operation DX
¥9 trn



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

*2 Figures are GMO-FG estimates calculated by referencing Yano Research Institute's "2024 Edition: Current Situation and Future Forecast of the Domestic Cashless Payment Market," "2024 Edition: Current Situation and Future Forecast of Online Payment Service Providers," and "Survey on the Digital Marketing Market (2024)," and Fuji Chimera Research Institute Co., Ltd.'s "2025 Future Outlook for the Digital Transformation Market: Market Edition"

3.7 BaaS Support (Value-Added Domain)

Aim for revenue over ¥12.0 bn by building new revenue model in 2030 to 2031

BaaS support revenue target*

(¥ mil)

14,000

12,000

10,000

8,000

6,000

4,000

2,000

0

FY2020

FY2021

FY2022

FY2023

FY2024

FY2025

FY2030-FY2031

Progress during FY2025

- Issuing support revenue up **37.3%** YoY
- Expansion of branded prepaid issuing
- Penetrating verticals with QR-code issuing system
- Advancing cooperation with international brands

CAGR
53%

CAGR
24%

- Expansion of credit card issuing support
- Buildout new revenue model by utilizing brand license

Revenue target
for FY2030-FY2031
¥12.0 bn~

* Before consolidated adjustments.

3.8 Global (Value-Added Domain)

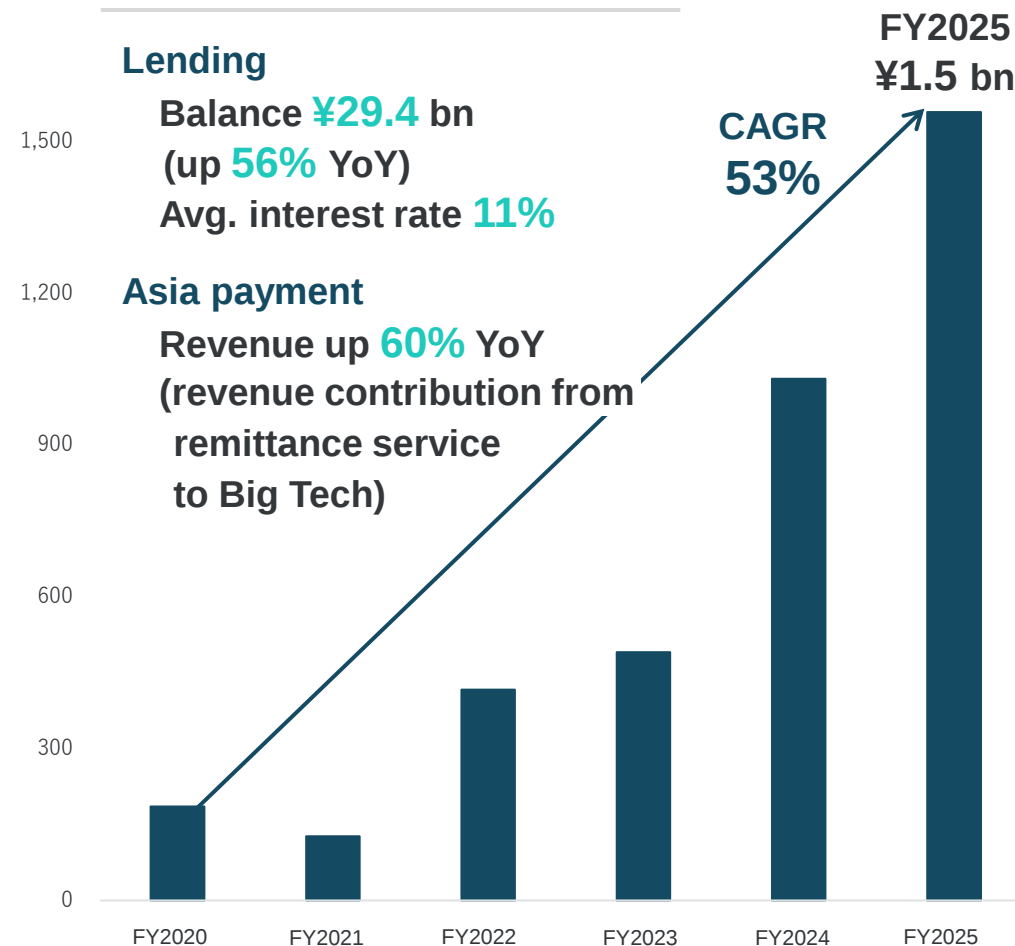
Aim for OP of ¥4.0bn~¥5.0 bn through the three initiatives in FY2030 to FY2031

Global operating profit*

Actual

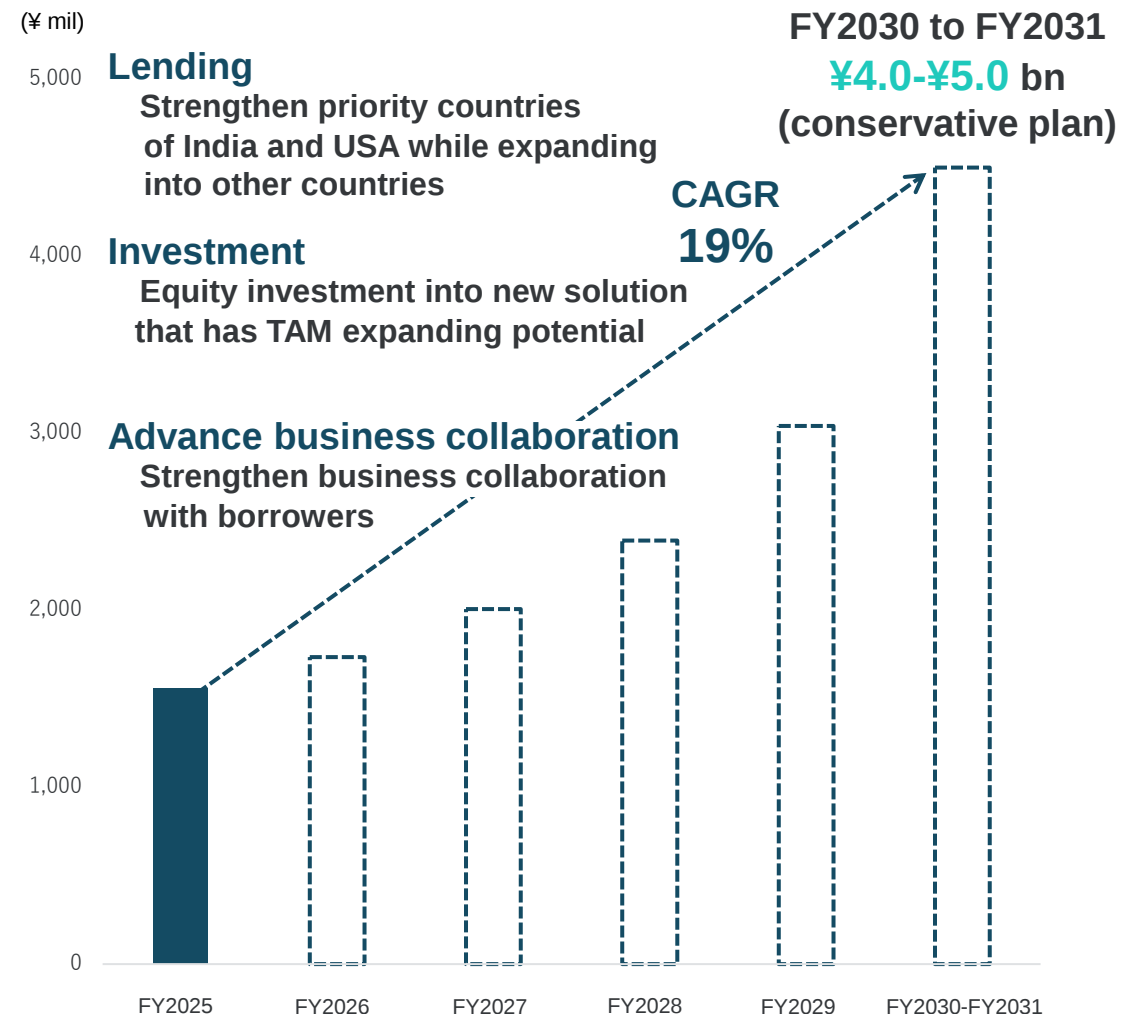
(¥ mil)

Progress during FY2025



Target

(¥ mil)



* Figures are before consolidated adjustments.

3.9 GMO-RP/Salary FinTech/GMO Enpay (Value-Added Domains)

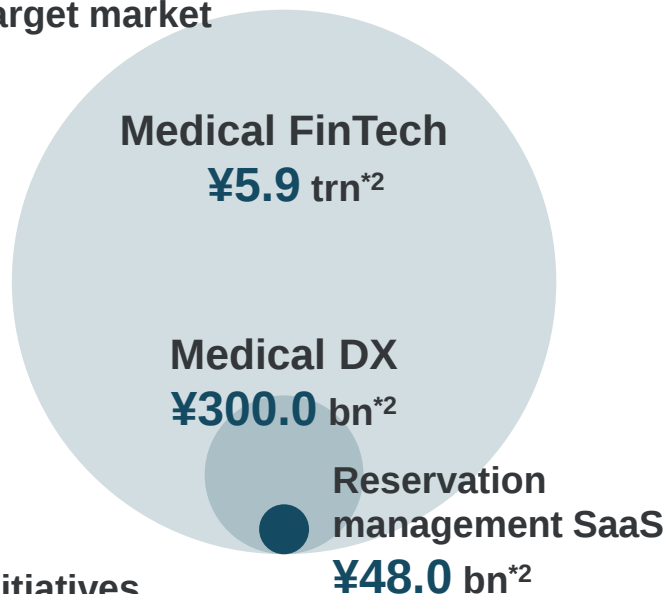
Aim for revenue over ¥9.0 bn in the three value-added domains in 2030 to 2031

GMO-RP

Progress during FY2025

- Revenue*1 **36%** YoY
- Raised equity & reorganization

Target market



Initiatives

- Expand to veterinarians and dentist
- Enable “reservation+α” by upstream/downstream expansion
- Unlock synergies with GMO-PG (feedback into payment business)

Salary FinTech

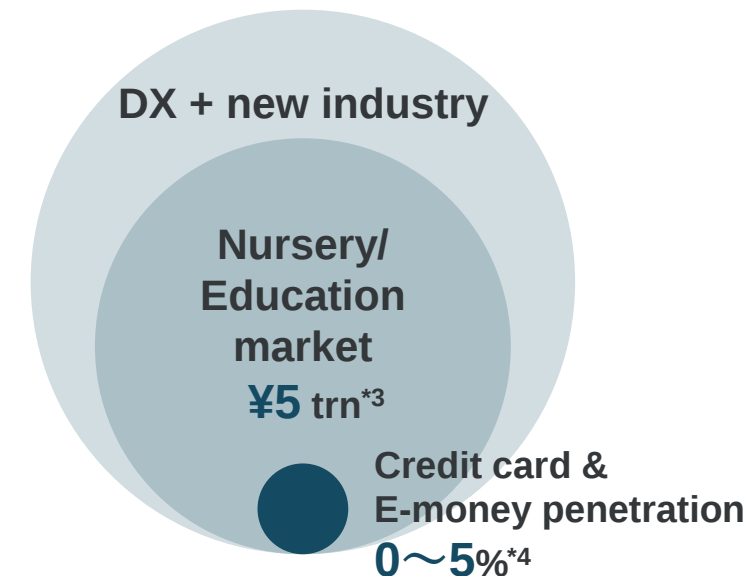
- Revenue*1 **46%** YoY
- API integration with Office attendance SaaS



- Promote DX of salary process
- Salary paid by digital money
- Spot work remittance
- Expand scope of salary remittance

GMO Enpay

- Revenue*1 **52%** YoY
- Monthly basis positive profit



- Unlock synergies with GMO-PG (local govt. and large enterprises, etc.)
- Create new monetization streams

*1 Figures are before consolidated adjustments.

*2 Figures for medical FinTech are referenced from ¥Ministry of Health, Labour and Welfare's FY 2023 Outline of Scope and Estimates for National Medical Care Expenditure.

Figures for medical DX are referenced from Yano Research Institute Ltd.'s “Medical Information Systems Market in Japan 2024”. Figures for reservation management SaaS are GMO-PG estimates using market statistics.

*3 Figure is calculated by multiplying the expenditure per household with the number of total households 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.”

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

4. Sustainability

4. Sustainability: Summary

Advancing sustainability management

NEW New achievements during Q4 (Jul. to Sep. 2025)

Environment

- FY2024 Two consecutive years of zero GHG emissions (Scope 1&2)
- Estimated to achieve net zero GHG emissions (Scope 1&2) in FY2025*1



Jul 2025 **NEW**



Aug 2025 **NEW**
Received
Net Zero Certification



Social

Received numerous accreditations from external evaluation organizations



May 2024



Jun 2024



Aug 2024



Sep 2024



Mar 2025

3 years in a row



Sep 2025 **NEW**

Governance

Active engagement through IR activities

- Overseas IR roadshows

1 time

FY2024

2 times

FY2025

- Total number of companies engaged

Approx. 640
companies

FY2024

Approx. 810
companies

FY2025

Inclusion into ESG indices

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

Jun 2025

Selected for
2 consecutive years*2



FTSE4Good

Jun 2025

3 consecutive years*3



FTSE Blossom
Japan

Jun 2025

3 consecutive years*3



FTSE Blossom
Japan Sector
Relative Index

Jun 2025

4 consecutive years*3

*1 Preliminary view before a third party certification.

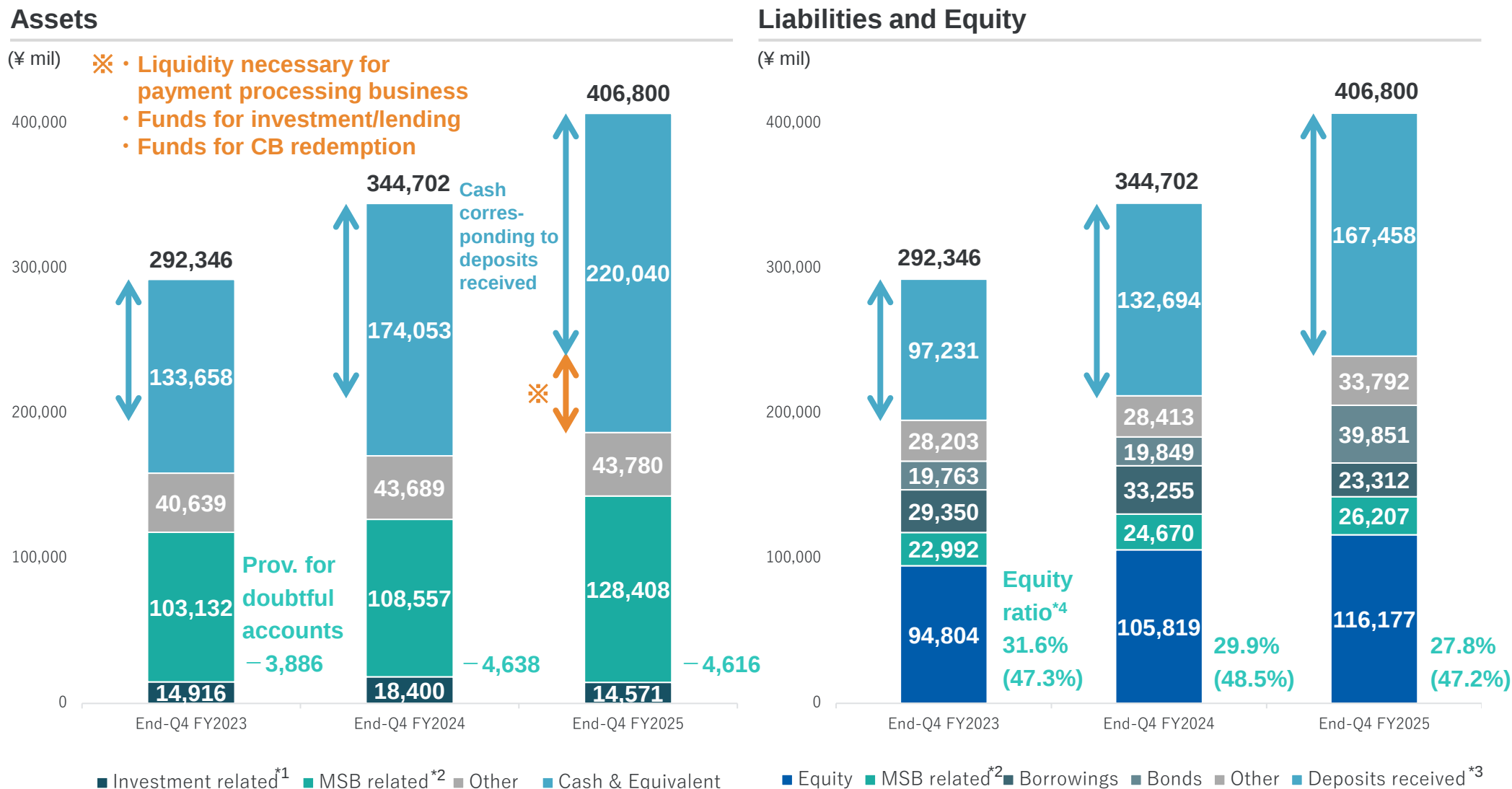
*2 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the FTSE4GOOD criteria, and has satisfied the requirements to become a constituent of the FTSE4GOOD Index Series, FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index.

*3 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.

5. Financial Highlights and Reference Materials

5.1.1 Consolidated Balance Sheet

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



^{*1} Securities classified under investment securities and investment accounted for under the equity method.

^{*2} MSB Related Asset: Lease assets, short term loans, advances paid and accrued revenue (net of provision for doubtful accounts). MSB Related Liabilities: Accrued expenses.

^{*3} Nearly all of the deposits received consists of temporary deposits received from merchants under the representative contract and merchants using the remittance service.

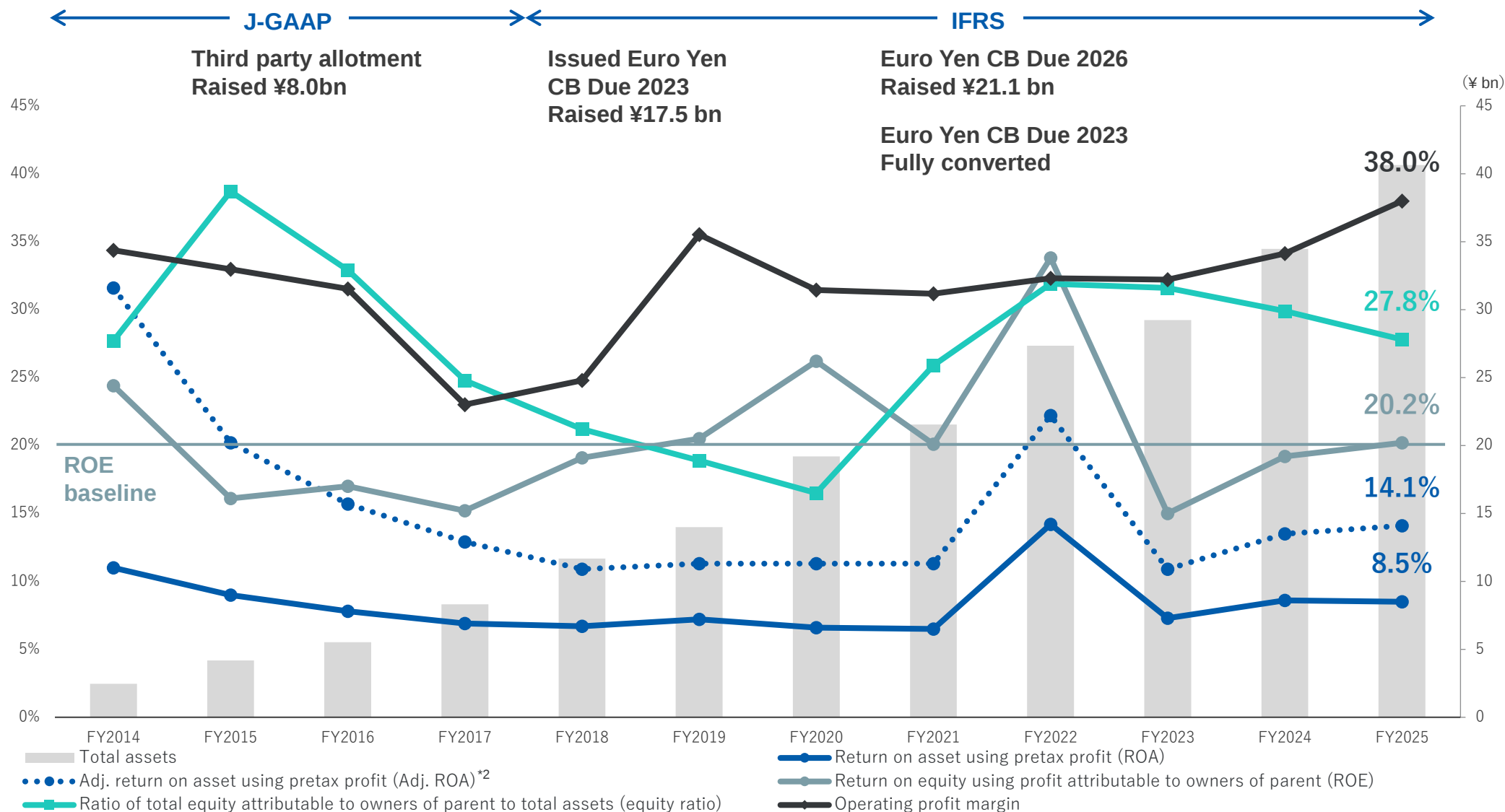
^{*4} Equity ratio presents the proportion of equity attributable to owners of parent and is calculated by dividing total assets with equity attributable to owners of parent.

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

^{*5} Some figures are shown in net amounts of financial assets and liabilities.

5.1.2 Major Consolidated Financial Indicators*1

Managing businesses while balancing profitability, capital efficiency and capital base

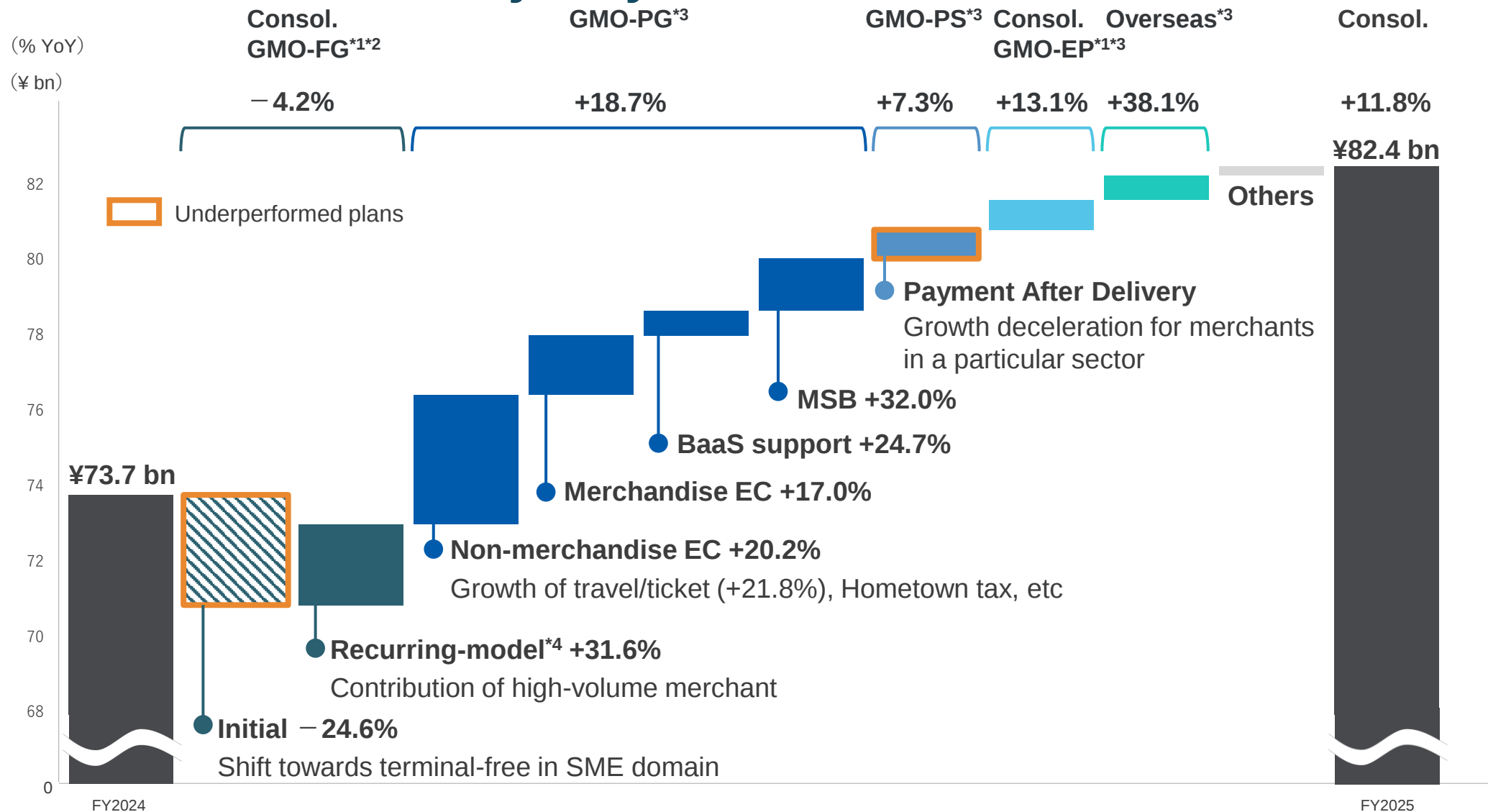


*1 Figures from FY2018 are based on IFRS standards. For figures before FY ending September 2017 are based on J-GAAP standards. As such, total assets refers to assets, equity refers to net assets and total equity attributable to owners of parent to total assets refers to equity ratio, return on total assets using profit attributable to owners of parent refers to ordinary profit to assets ratio, and return on equity using profit attributable to owners of parent (ROE) refers to net profit to equity ratio.

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

5.2.1 Waterfall Chart of Consol. Revenue (Annual)

GMO-FG's initial revenue declined 24.6% causing consol. revenue to increase by only 11.8%



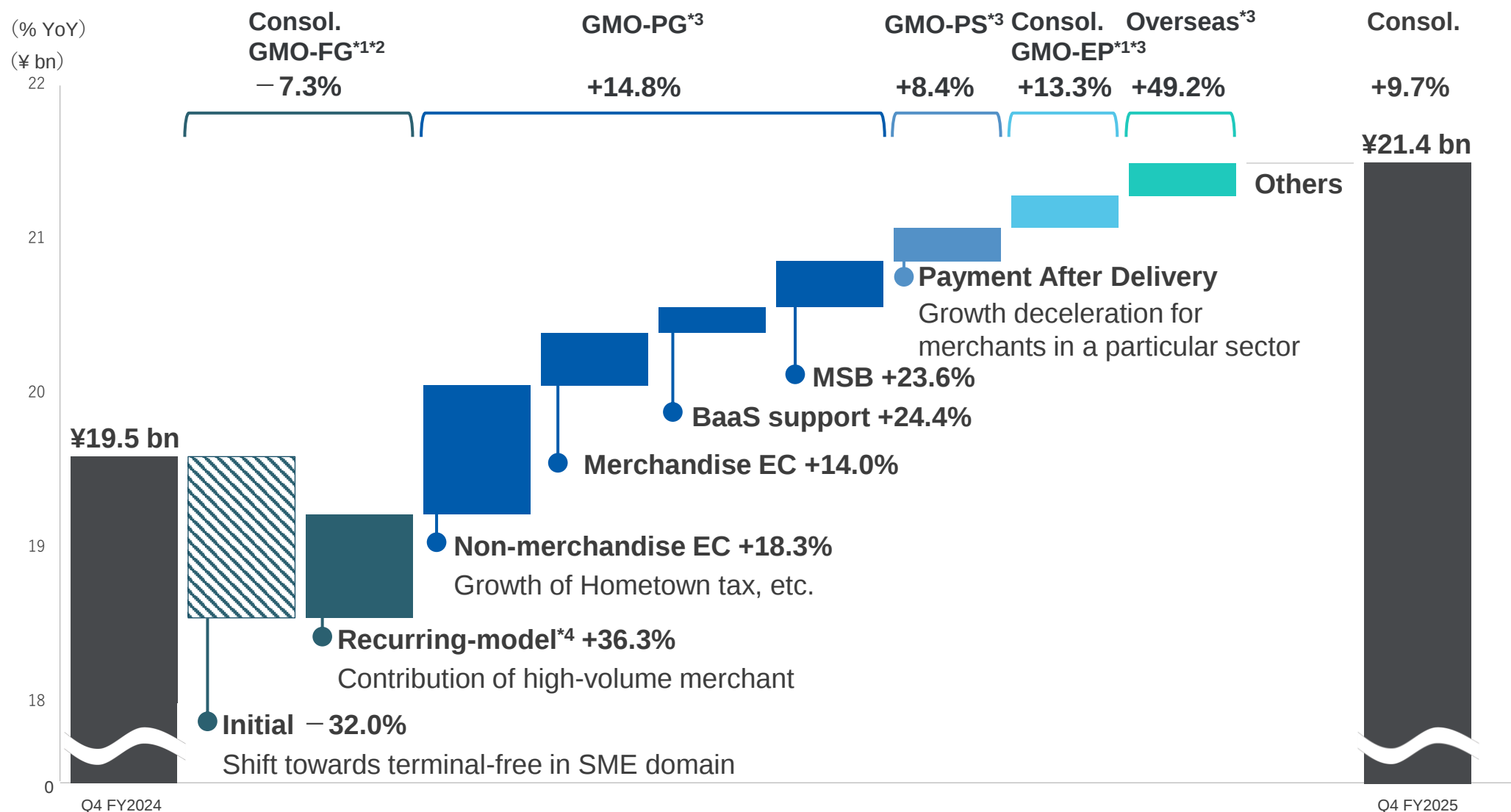
*1 Consol. GMO-FG includes GMO-FG and GMO-CAS. Consol. GMO-EP includes GMO-EP and GMO-RP.

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

*3 Figures are before GMO-PG's consolidation adjustments. *4 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

5.2.2 Waterfall Chart of Consol. Revenue (Q4)

GMO-FG's initial revenue declined 32.0% causing consol. revenue to increase by only 9.7%



*1 Consol. GMO-FG includes GMO-FG and GMO-CAS. Consol. GMO-EP includes GMO-EP and GMO-RP.

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

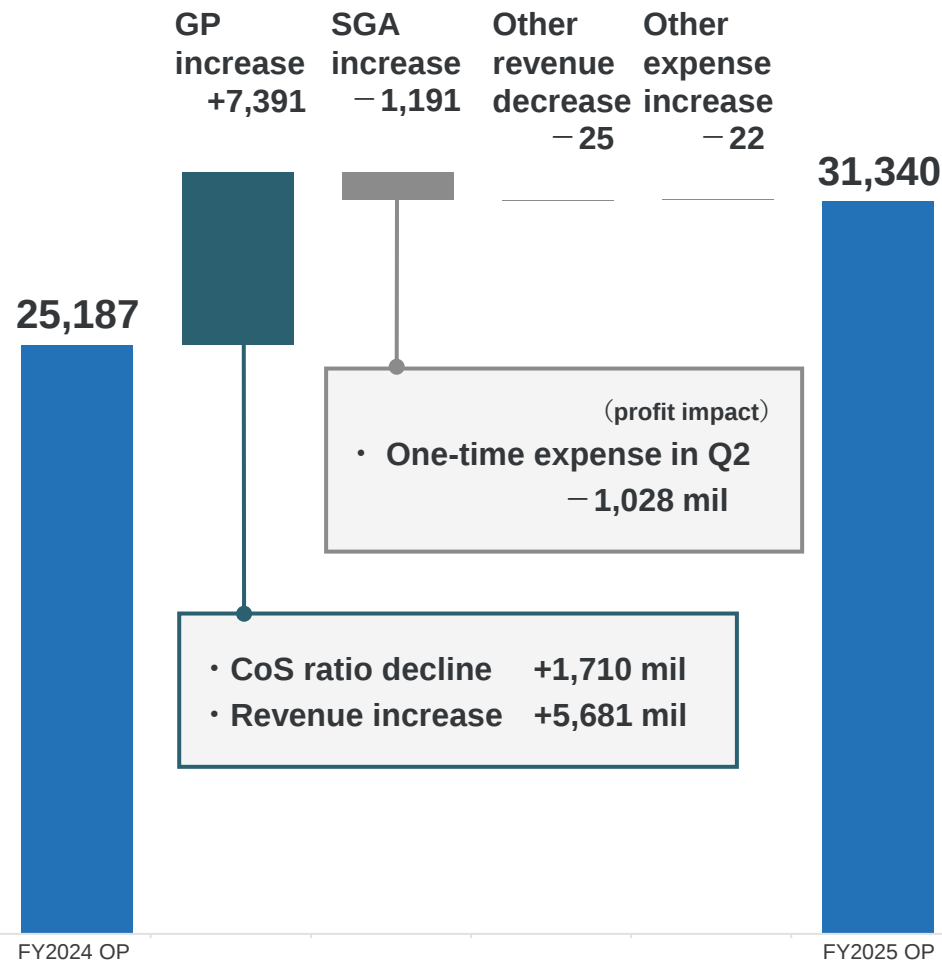
*3 Figures are before GMO-PG's consolidation adjustments. *4 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

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

OP grew 24.4% despite one-time expense booked in Q2

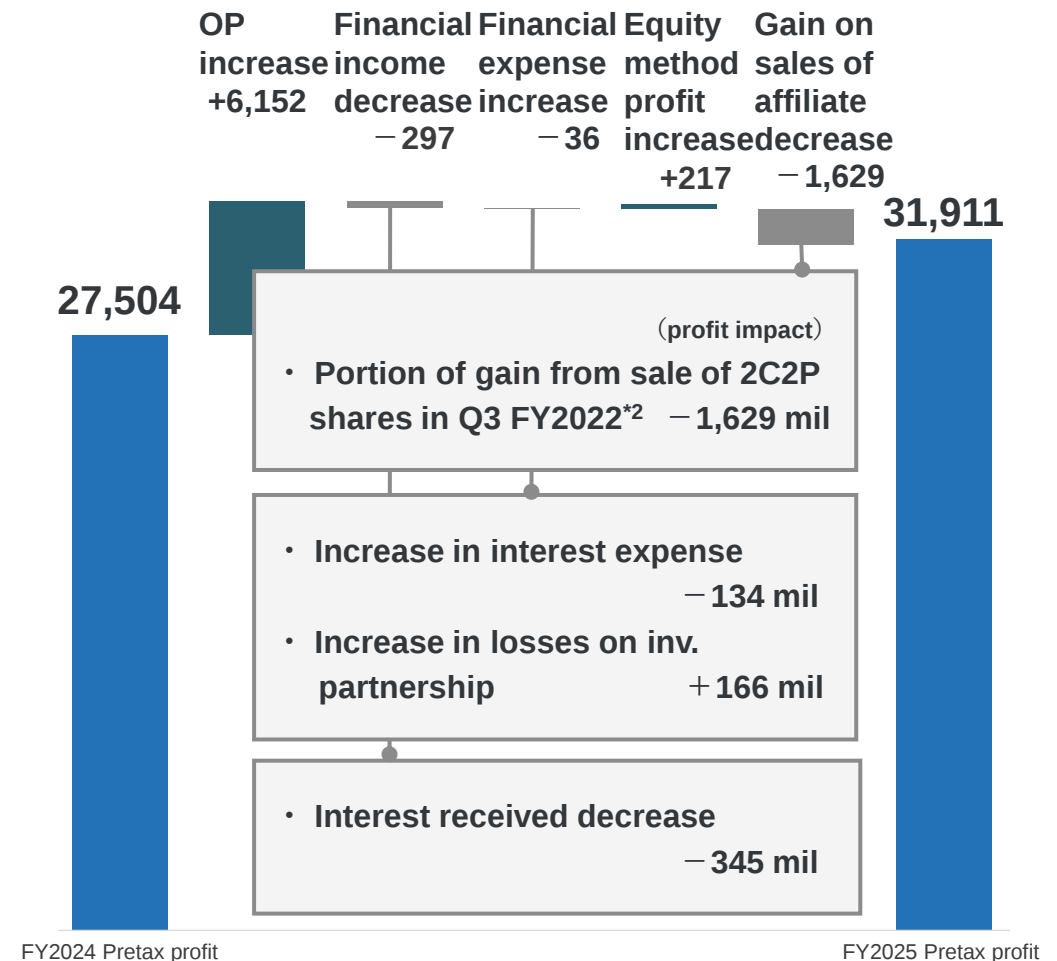
OP waterfall chart*1

% YoY +24.4% (¥ mil)



Pre-tax profit waterfall chart*1

% YoY +16.0% (¥ mil)

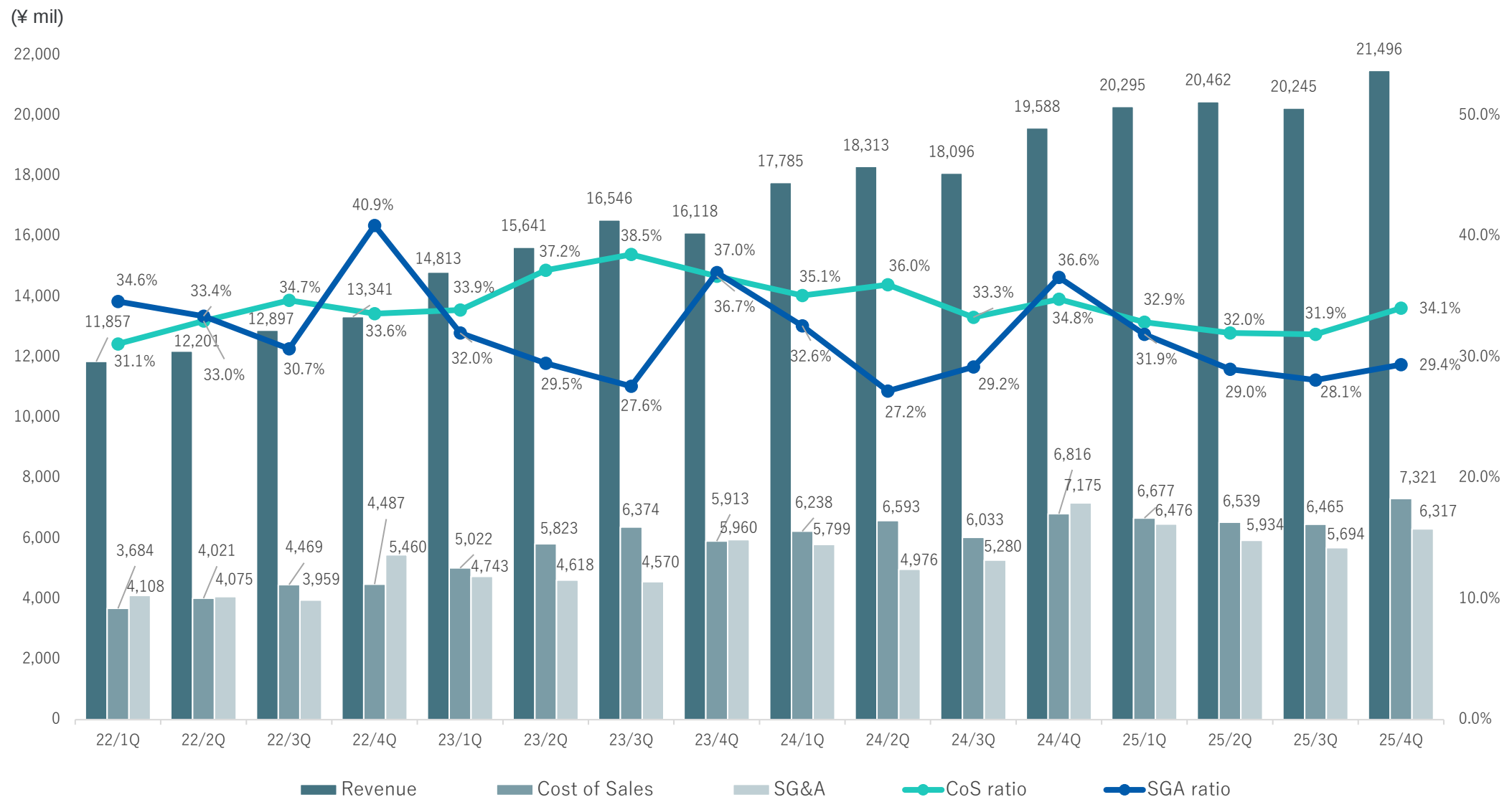


*1 The "+" and "-" sign denote the direction of the impact to operating profit and pretax profit.

*2 Recorded a gain on sales of a portion of the transfer value held in an escrow account as certain conditions have been fulfilled as set forth in the share transfer agreement.
(Please refer to [timely disclosure material on April 18, 2022](#))

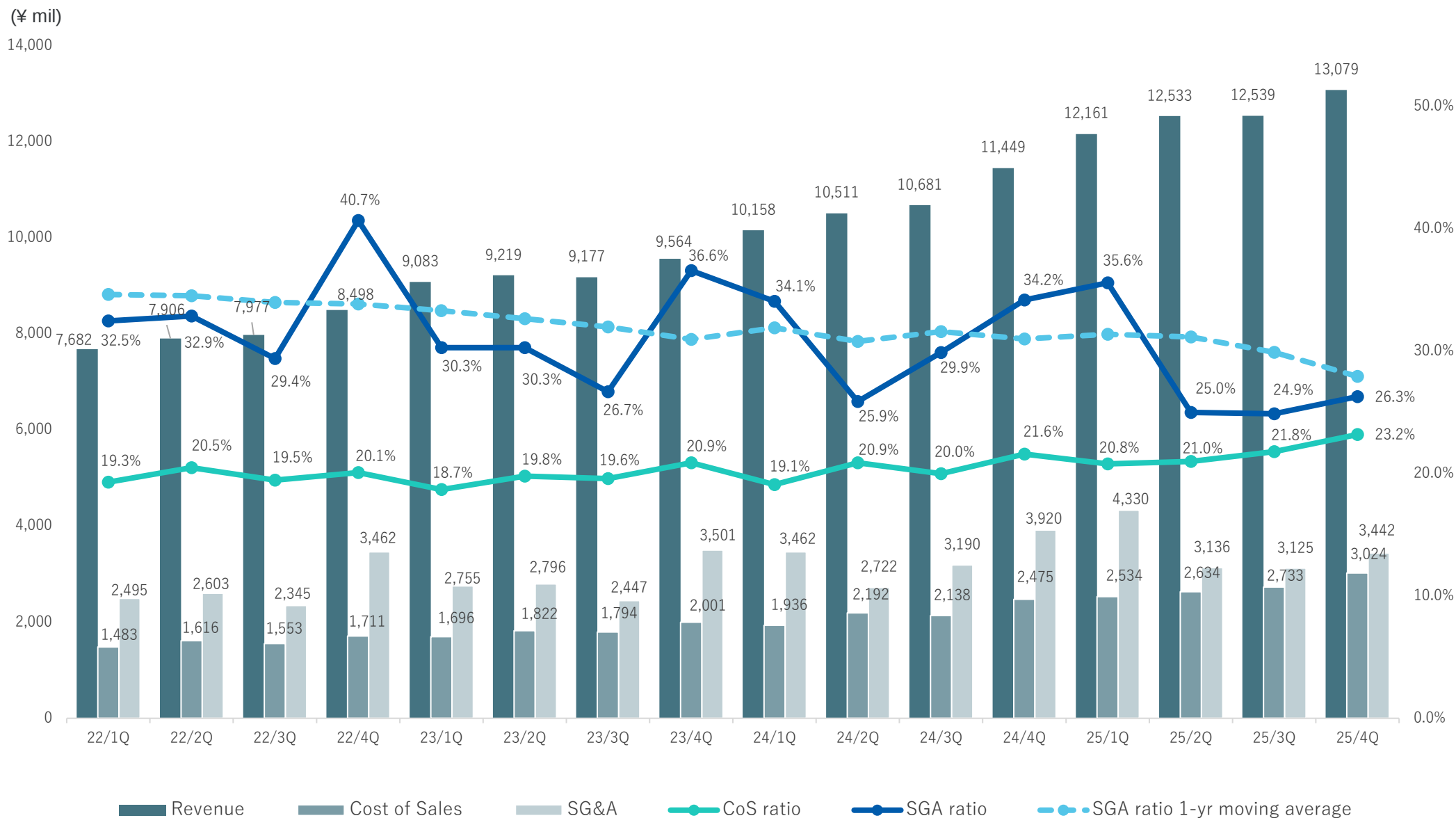
5.4.1 Consolidated CoS and SG&A Ratio (Quarterly Trend)

Cost of sales ratio fluctuates depending on revenue mix



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

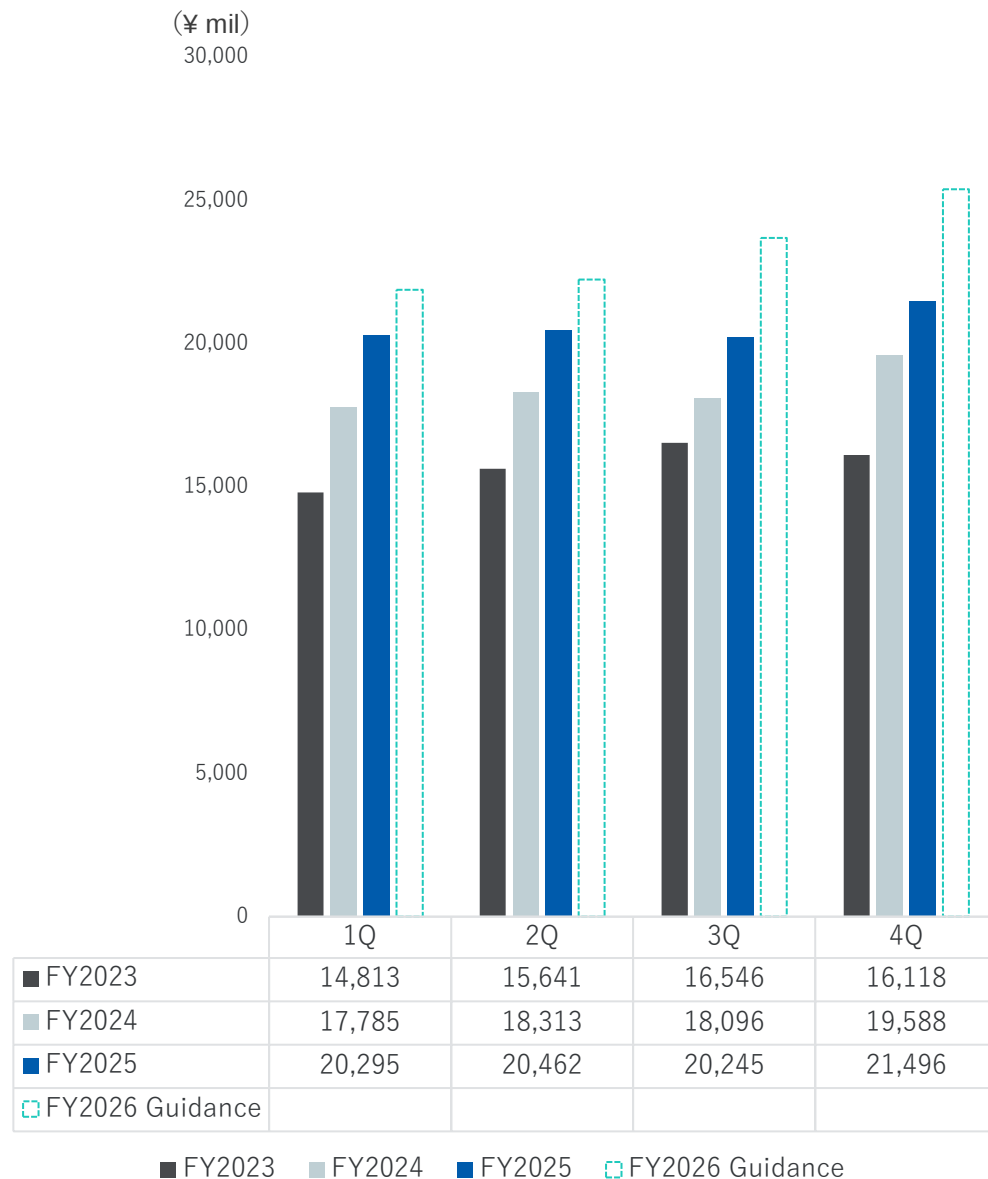
CoS ratio trending stably for online payment business



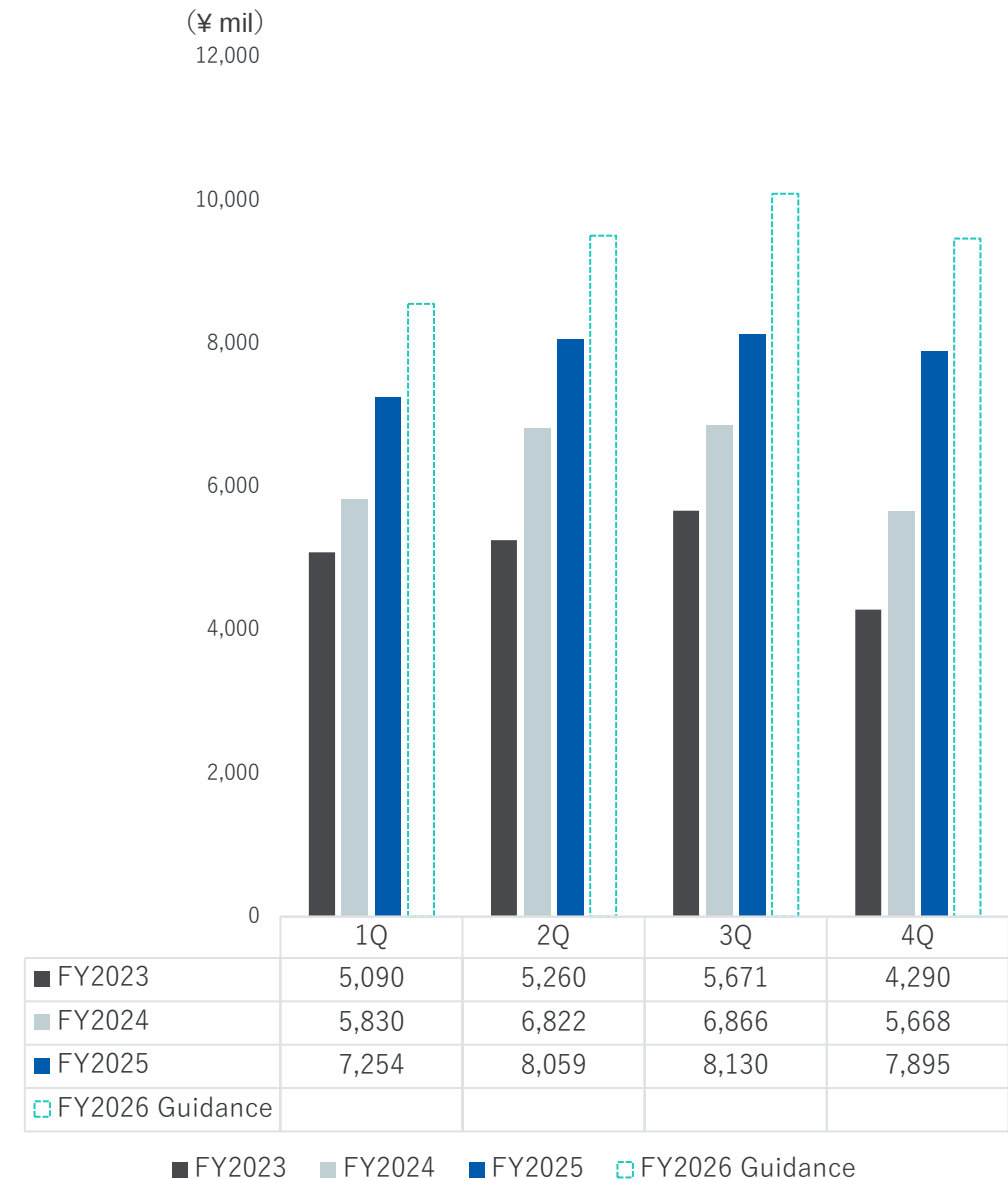
* Figures presented are before consolidation adjustments

5.5 Consolidated Revenue and Operating Profit (Quarterly)

Consolidated revenue

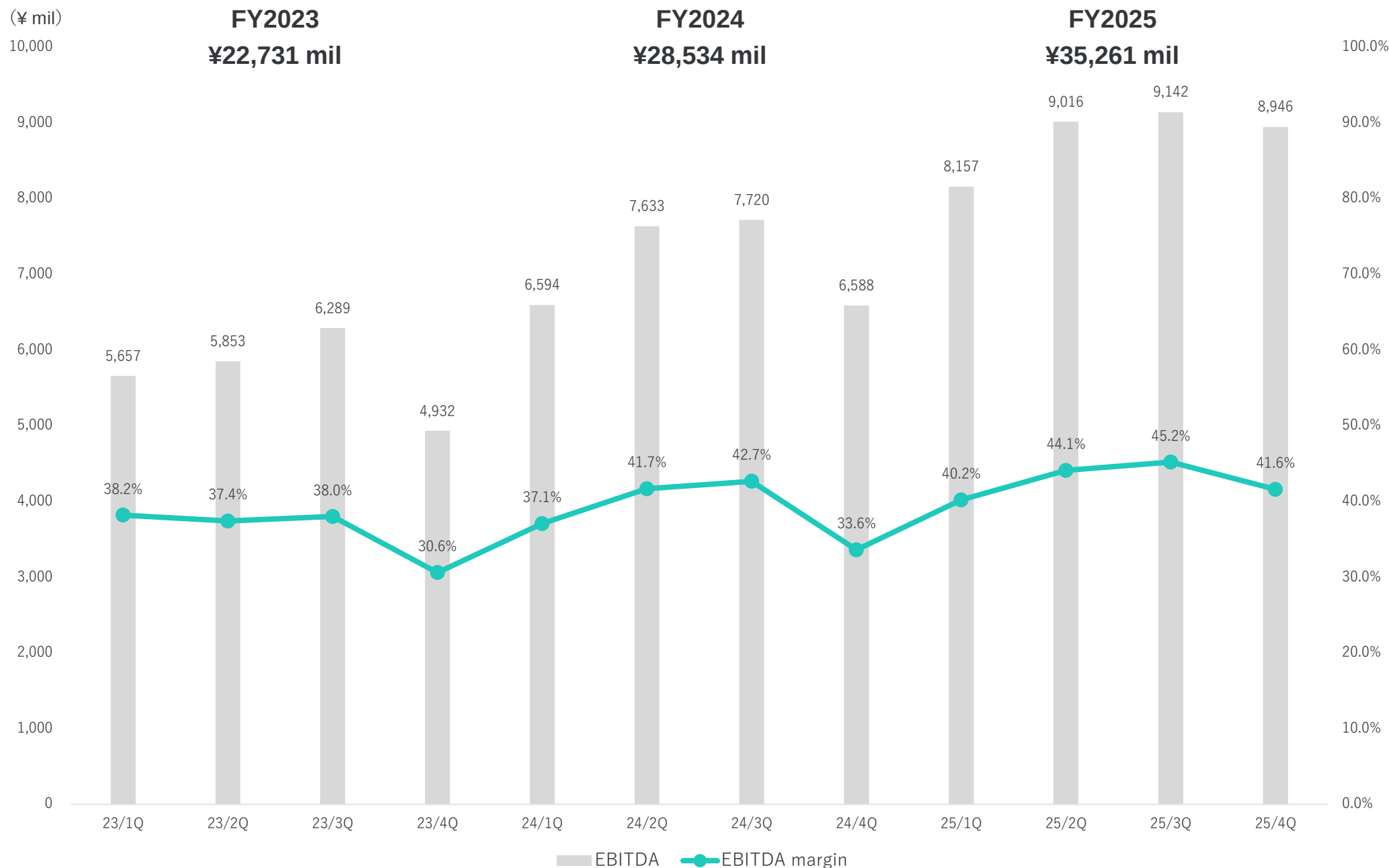


Consolidated operating profit



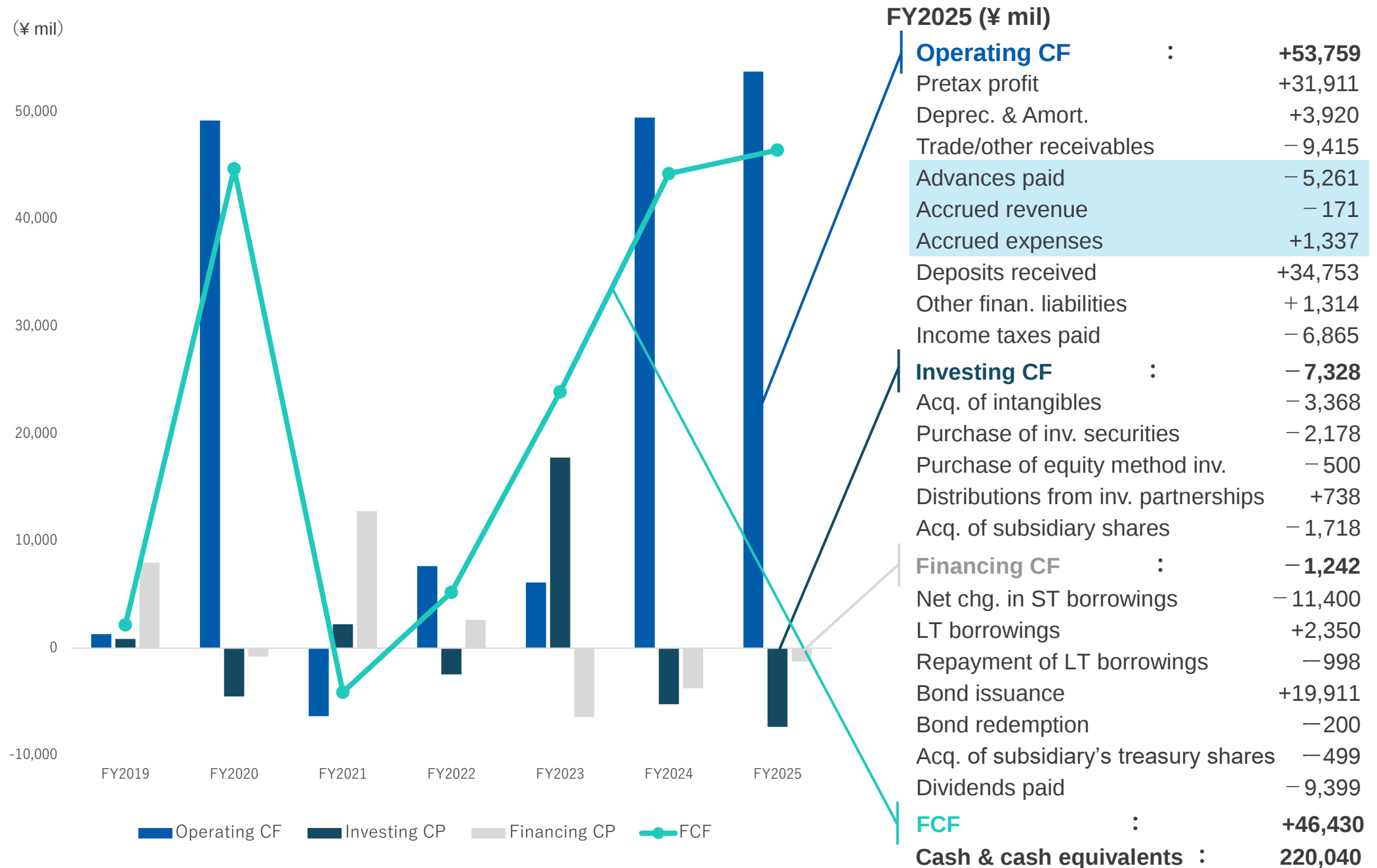
* Figures for consolidated revenue and operating profit for FY2026 are based on guidance.

5.6 Consolidated EBITDA* and EBITDA Margin (Quarterly)



* Figures are the sum of operating profit and depreciation.

5.7.1 Consolidated Cash Flow Statement (Annual)



* FCF is calculated as the sum-total of Operating CF and Investing CF. Only major items of the cash flow statement are shown on this page.

Mainly Money Service Business

5.7.2 Major Factors Affecting Consolidated Cash Flow Statement

Related liabilities & assets

Impact from business expansion

Payment Processing Business

Sales proceeds of
merchants under the
Representative Contract

Deposits received
(liability)

Liability



Operating CF



Yearly fluctuations can be large as annual TRX value of
trillions of yen can be carried over to the following year

Money Service Business

Early Payment service

Advances paid
(asset)

Asset



Operating CF



Payment After Delivery
service

Accrued revenue
(asset)

Asset



Operating CF



Accrued expense
(liability)

Liability

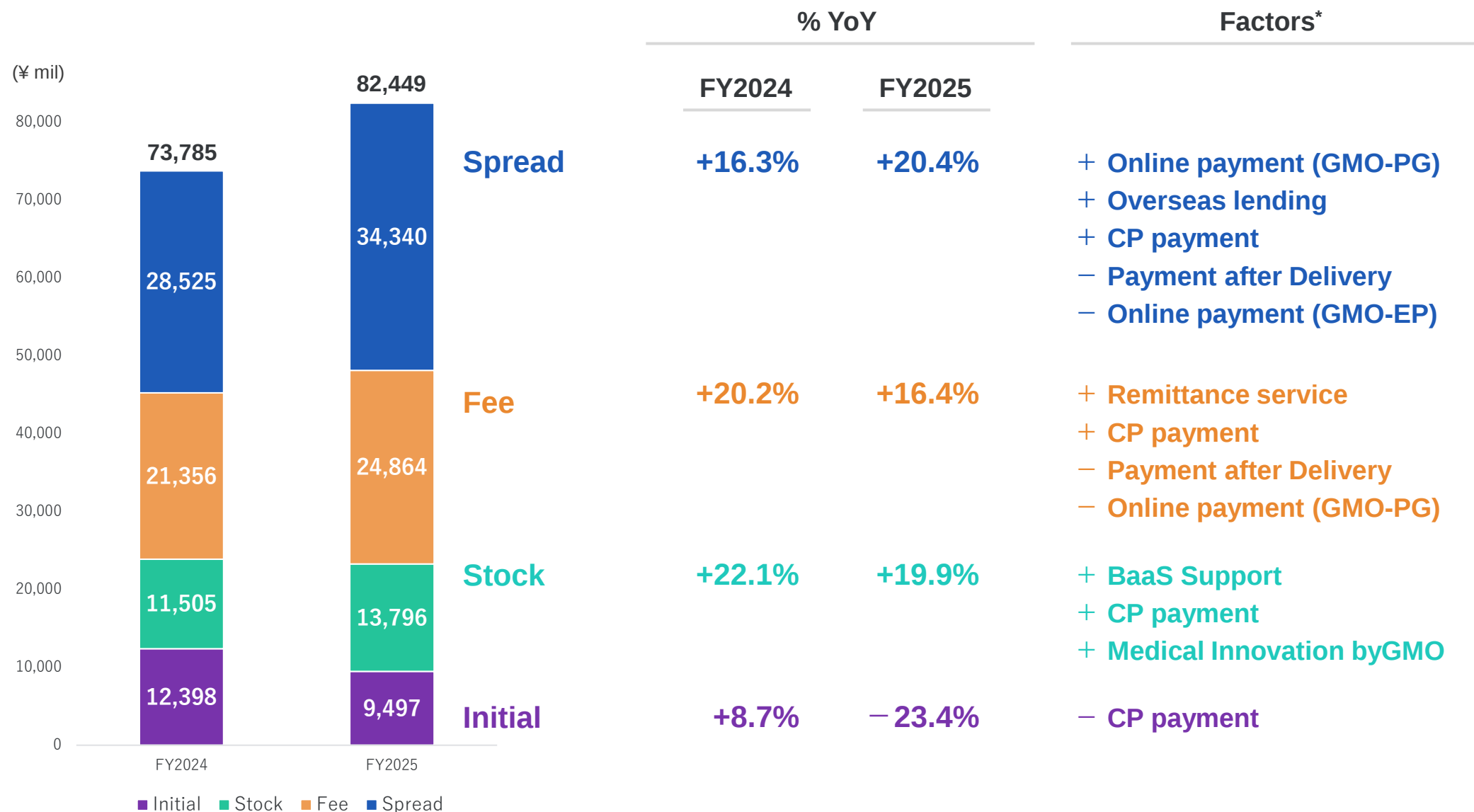


Operating CF



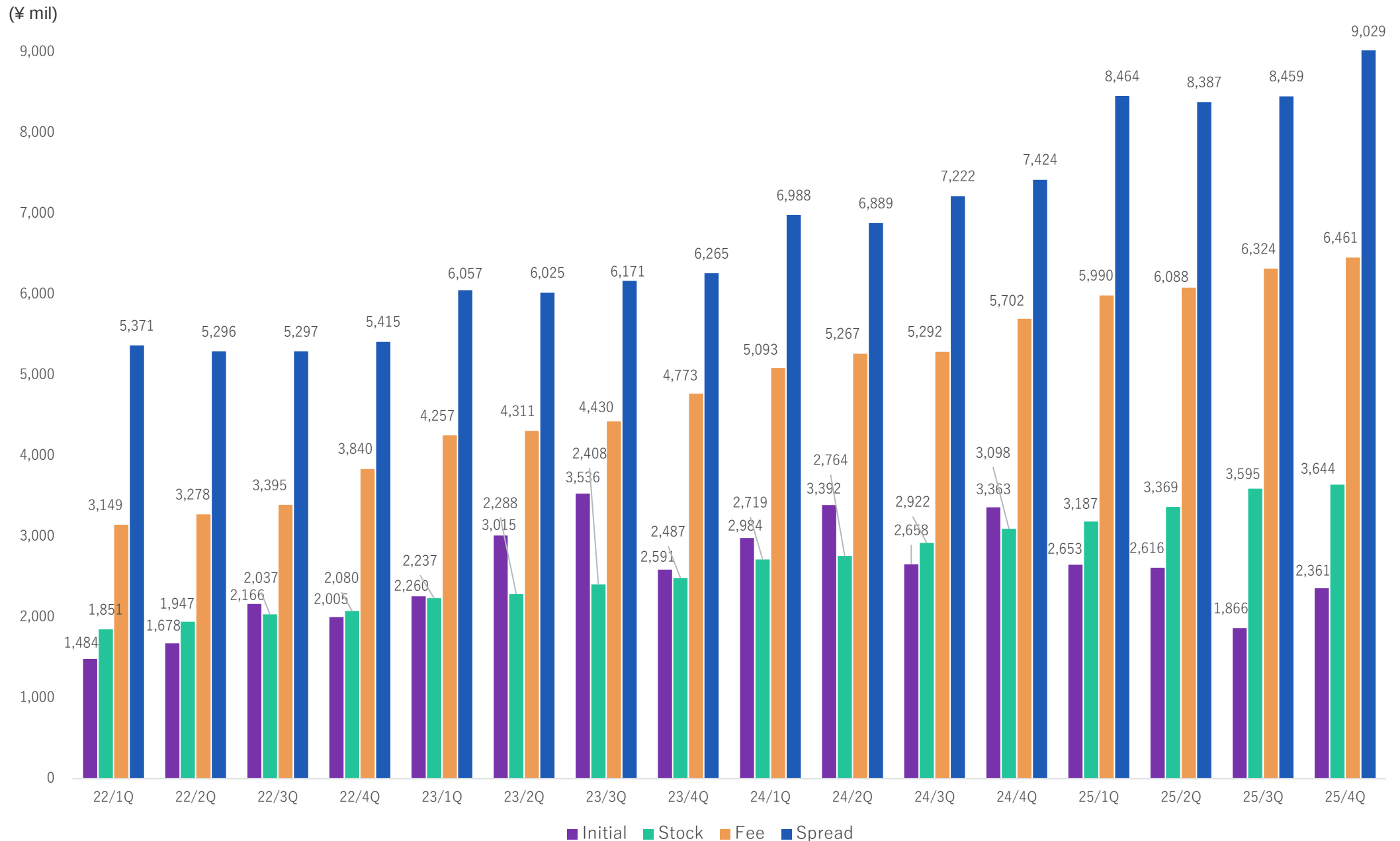
5.8.1 Revenue by Business Model (Annual)

Spread revenues grew over 20%



* The "+" and "-" denotes a growth rate higher or lower than the consolidated revenue growth of 11.8%, respectively.

5.8.2 Consolidated Revenue by Business Model (Quarterly)

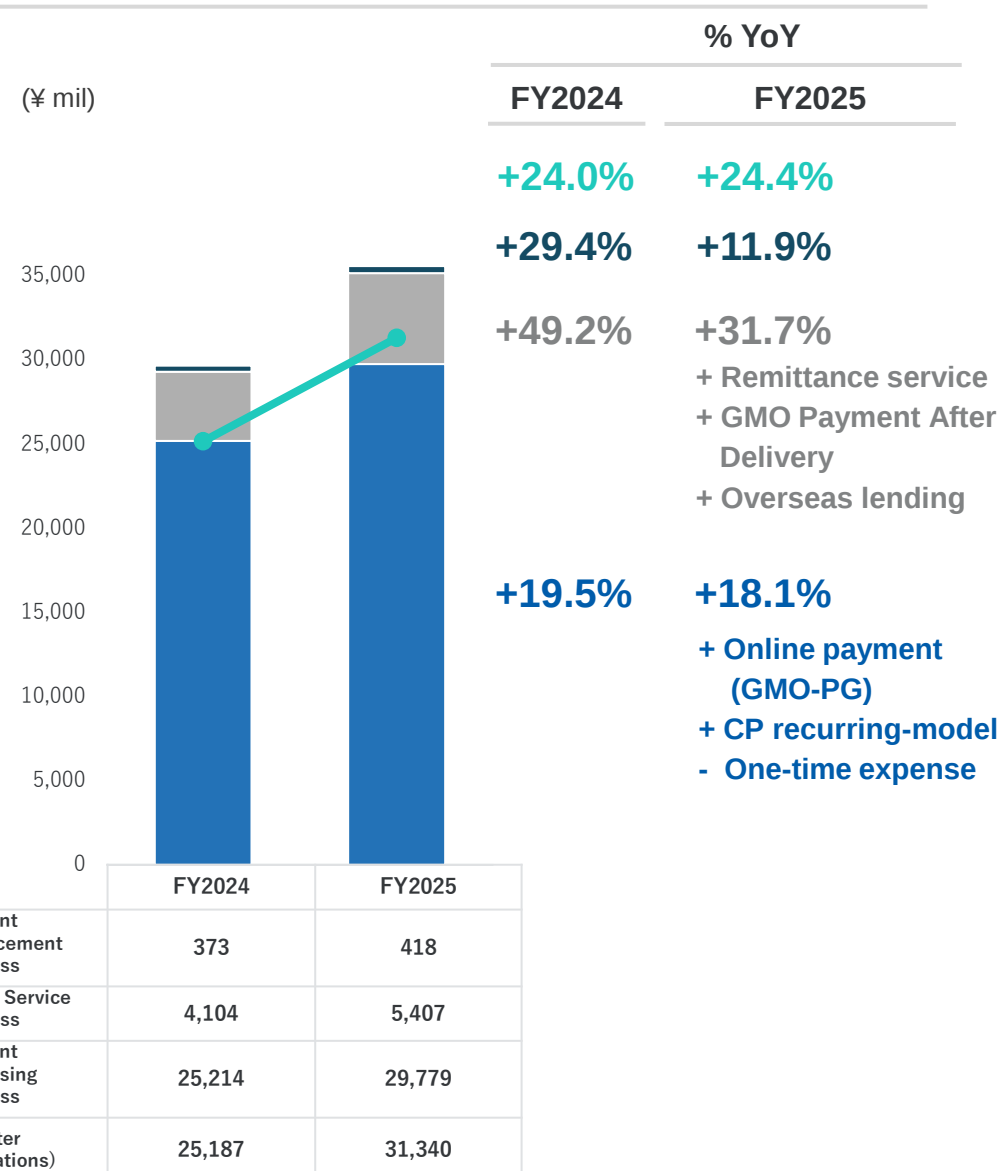
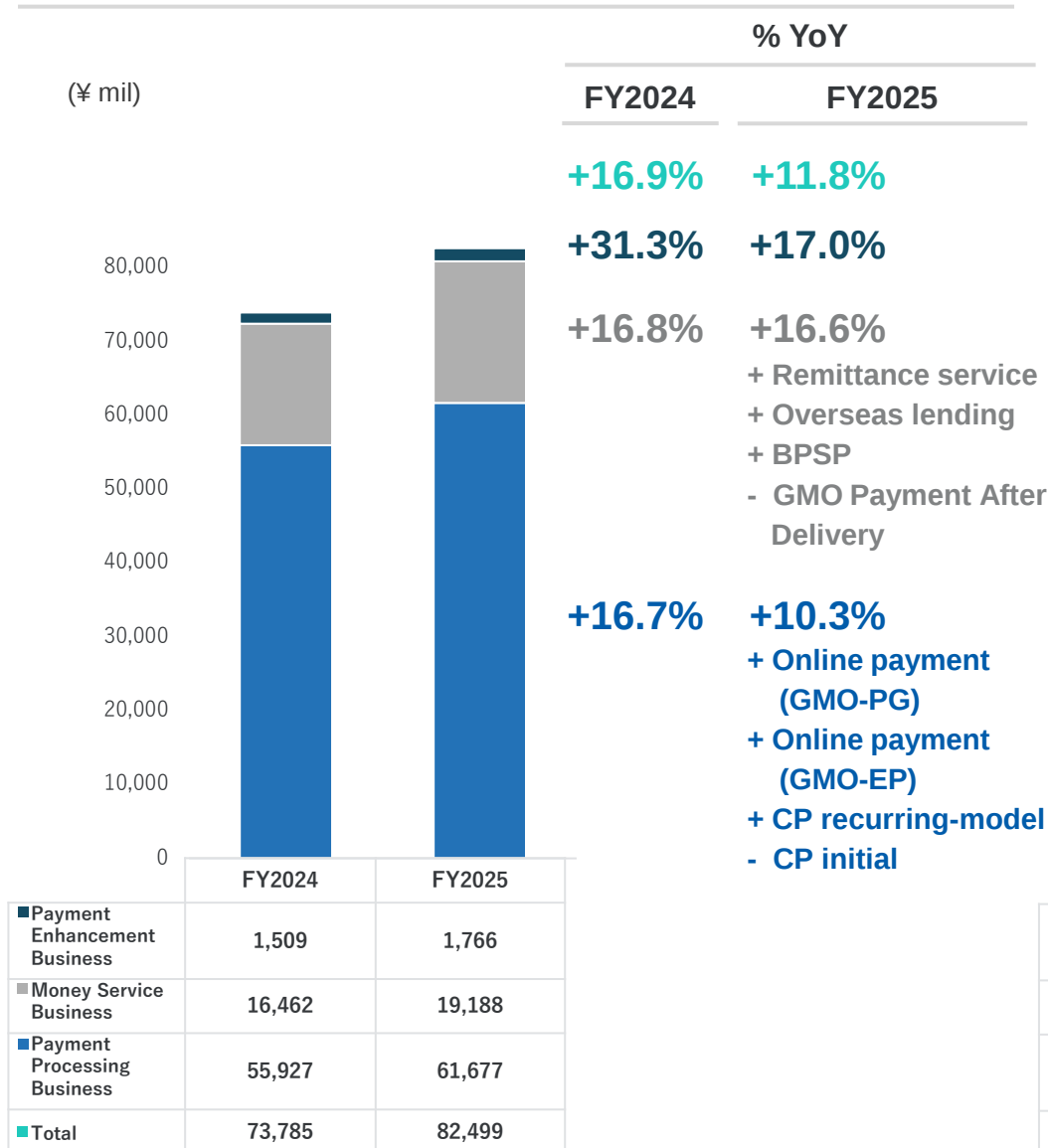


5.9.1 Consol. Segment Performance (Annual)

Money Service Business segment OP grew 31.7% from growth of remittance service and overseas lending

Segment revenue*

Segment profit/loss*

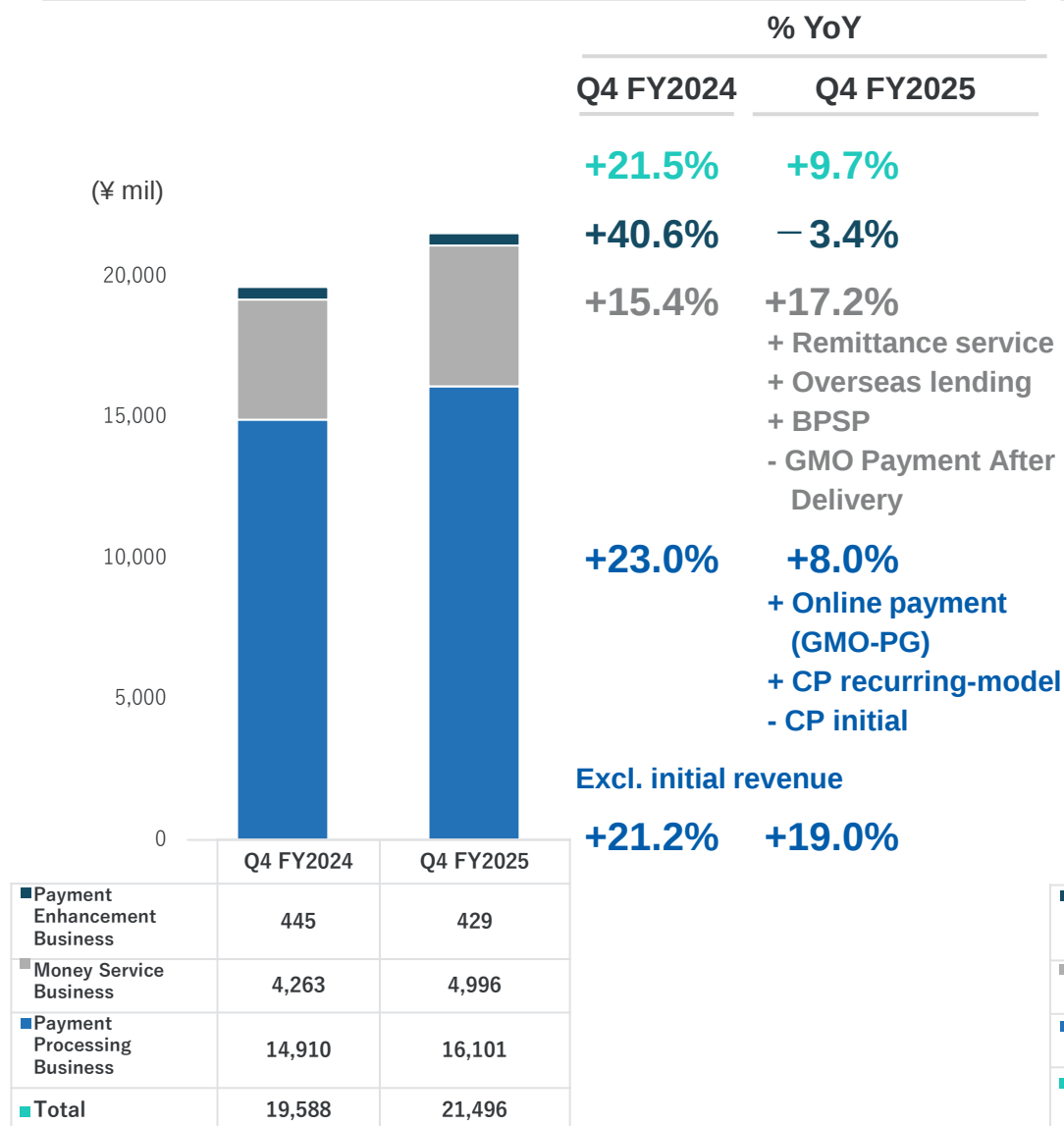


* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" denote a YoY growth and the "-" sign denote a YoY decline for segment revenue figures.

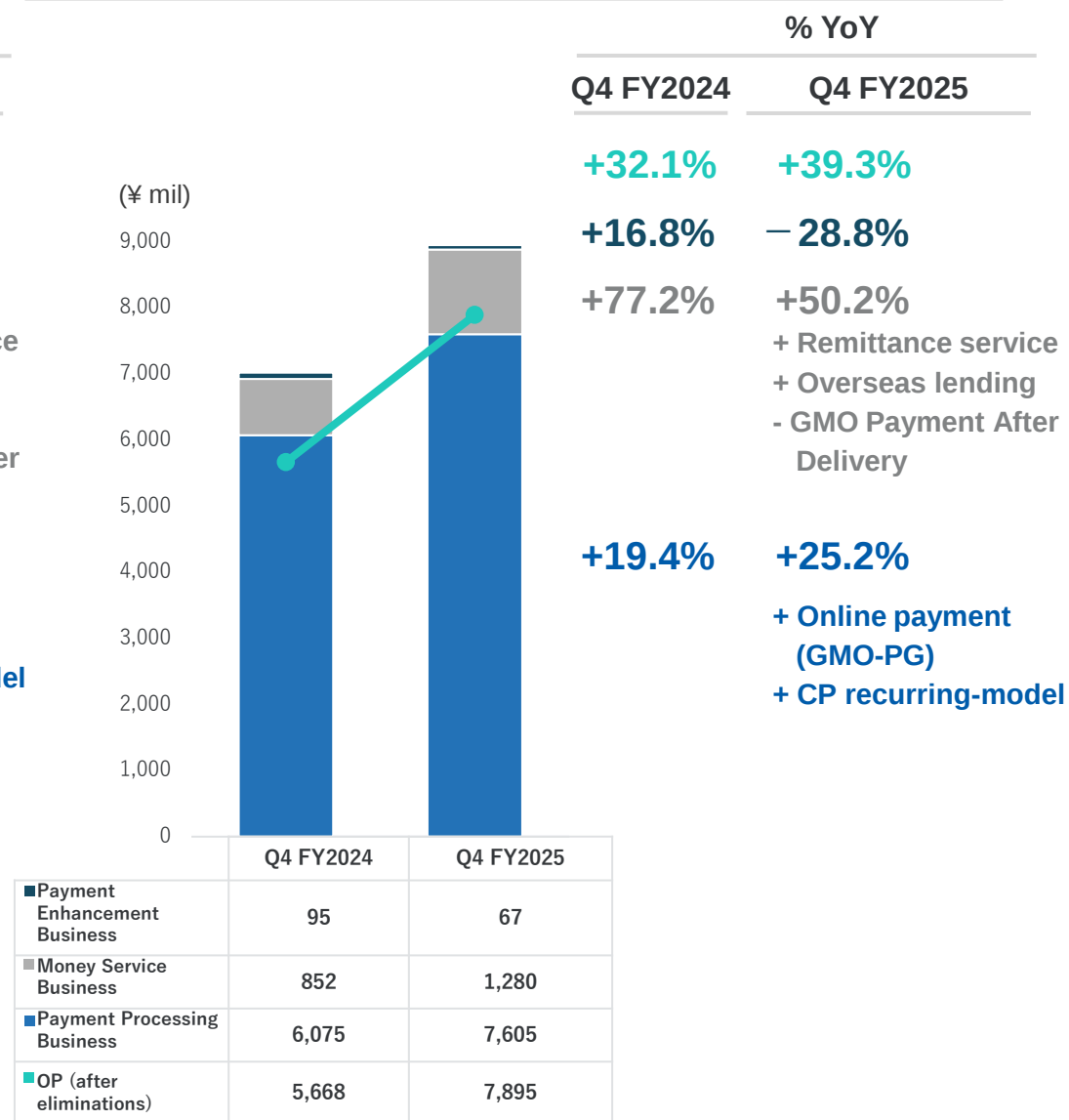
5.9.2 Consol. Segment Performance (Q4)

Payment Processing Business revenue grew 19.0% YoY excluding initial revenue

Segment revenue*



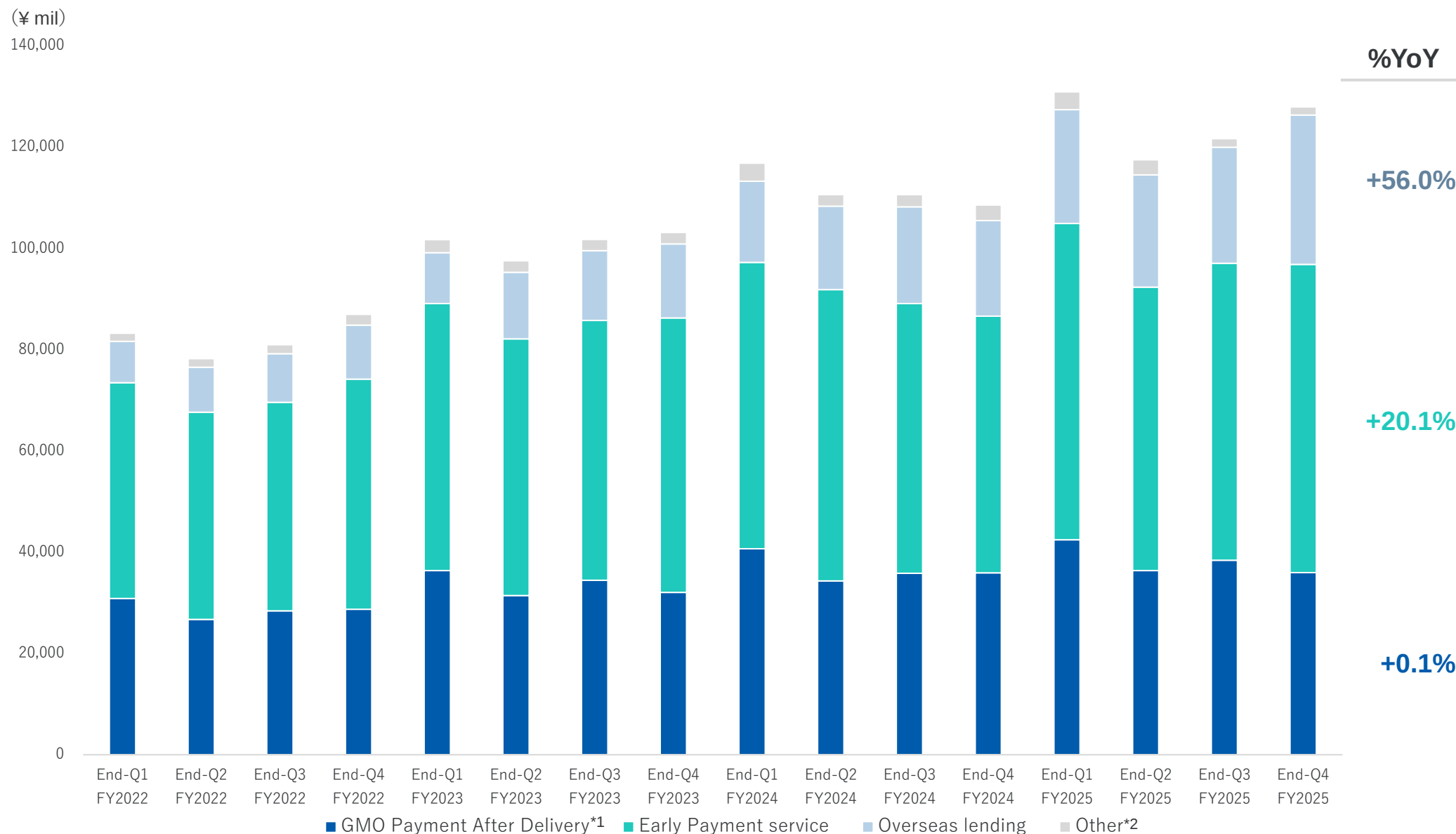
Segment profit/loss*



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

5.10.1 FinTech Related Asset (Quarterly Trend)

FinTech related asset

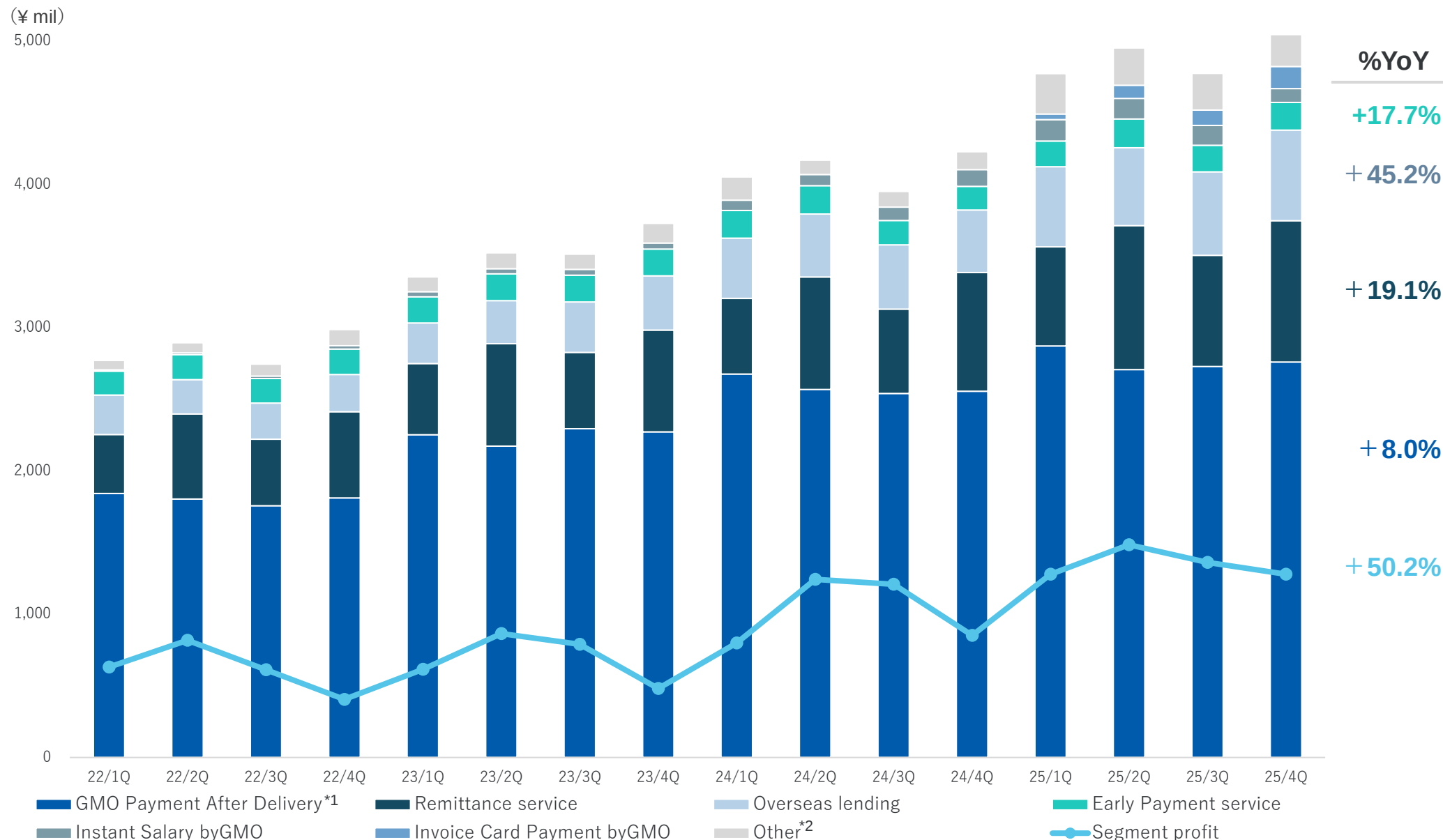


*1 The figures for GMO Payment After Delivery related assets (accrued revenue) are after deduction of provisions for doubtful accounts.

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

5.10.2 FinTech Revenue and Profits (Quarterly Trend)

FinTech revenues and profit



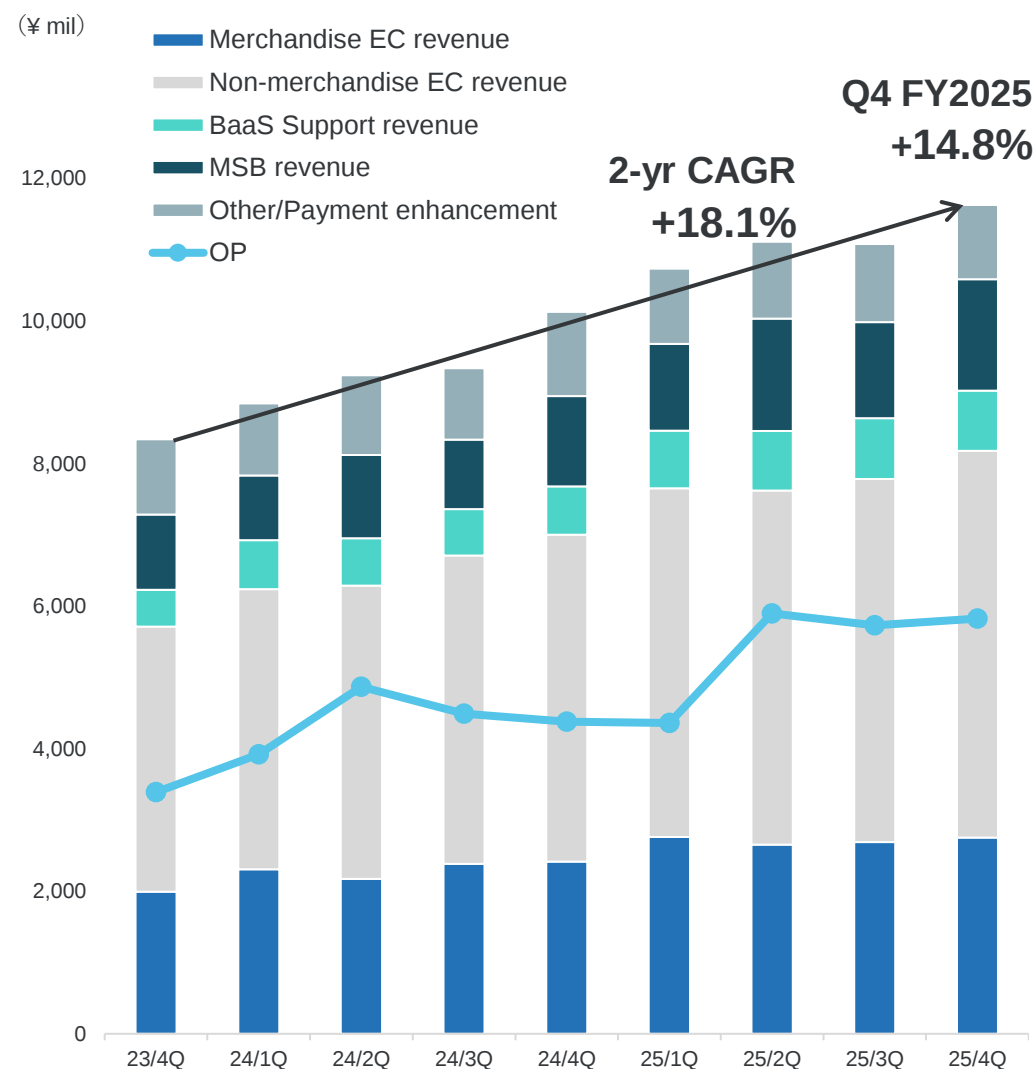
*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.

*2 The figures for "Other" is the sum total of Domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay and e-pay sugumo

5.11.1 GMO-PG Non-Consol. Performance (Quarterly)

Revenue grew 14.8% in Q4 and 18.7% for FY2025 due to the impact of a specific merchant

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



	% YoY	
	Q4 FY2025	FY2025
Revenue*1	+14.8%	+18.7%
Online payment	+16.8%	+19.1%
Merchandise EC	+14.0%	+17.0%
Apparel	+3.5%	+11.1%
Food/beverage	+25.7%	+19.9%
Cosmetic/Health food	+4.6%	+12.4%
Others	+16.5%	+19.2%
Non-merchandise EC	+18.3%	+20.2%
Digital content/telecom	+7.7%	+12.4%
Utility	+12.3%	+10.6%
Travel/ticket	+13.6%	+21.8%
Others	+29.3%	+28.8%
BaaS support*3	+24.4%	+24.7%
Money Service Business	+23.6%	+32.0%
Remittance service	+19.1%	+26.8%
Early Payment service	+17.7%	+18.6%
Invoice Card Pay byGMO	+4133.6%	+9068.9%
Instant Salary byGMO*4	-18.0%	+46.0%
Others	-8.2%	-1.3%
Other/Payment enhancement	-11.9%	-0.8%

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

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

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

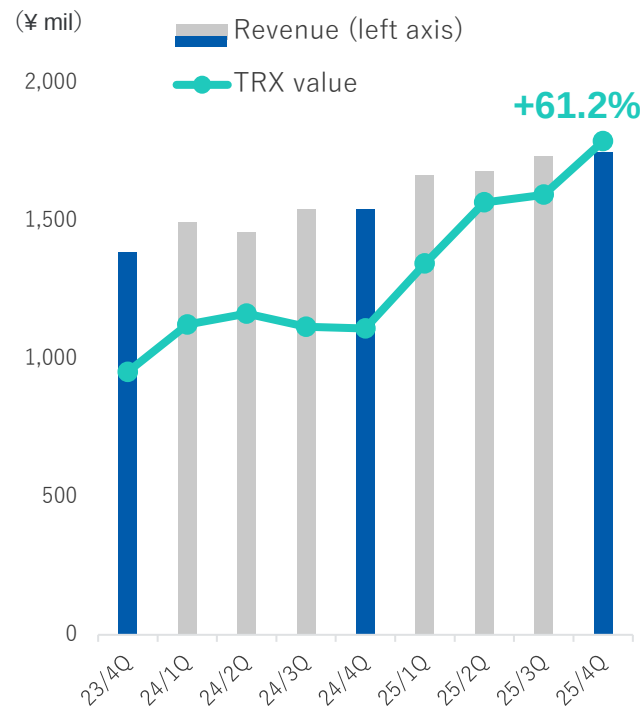
*4 The revenue figures for some of the scheme is presented on a gross basis and not on a net basis from Q1 FY2024. The % YoY figures are calculated excluding this impact.

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

OP contribution expands from each company: GMO-EP +14.8%, GMO-PS +12.9% and GMO-FG +45.6% (full-year)

Consol. GMO-EP (quarterly)*1*2

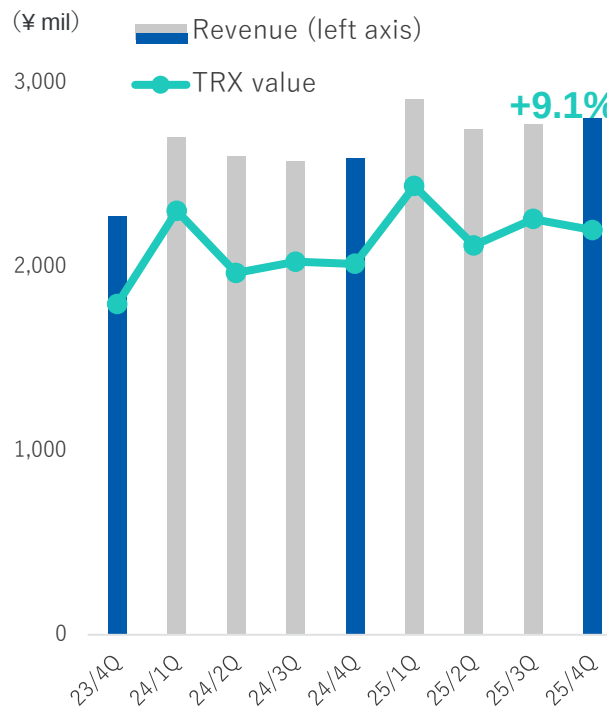
(% YoY)	Q4 FY2025	FY2025
Revenue	+13.3%	+13.1%
OP	+15.7%	+14.8%



EP non-consol. revenue up 9.6% (FY2025) from growth of payment service to startups
 RP revenue up 36.1% (FY2025) from expanding footprint of reservation SaaS

GMO-PS (quarterly)*2

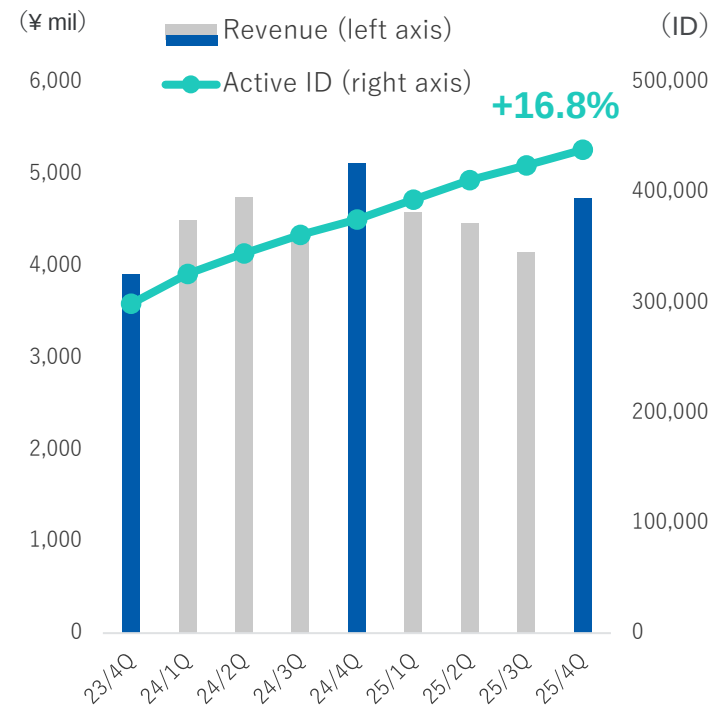
(% YoY)	Q4 FY2025	FY2025
Revenue	+8.4%	+7.3%
OP	+53.6%	+12.9%



Revenue impact from merchants in a specific sector
 Default rates are low & stable
 (but writebacks of doubtful account reserves declined YoY)

Consol. GMO-FG (quarterly)*1*3

(% YoY)	Q4 FY2025	FY2025
Revenue	-7.3%	-4.2%
OP	+262.4%	+45.6%



Initial revenue down 24.6% (FY2025) due to shift of SMEs to terminal-free
 Recurring-model*4 revenue up 31.6% (FY2025)

*1 Consol. GMO-EP includes GMO-EP and GMO-RP (formerly GMO Medical Reservation Technology). Consol. GMO-FG includes GMO-FG, GMO-CAS and GMO Data.

*2 Figures are before GMO-PG's consolidation adjustments. *3 Figures are taken from GMO-FG's consolidated financial results. Figures up to FY2024 are based on JGAAP, figures from FY2025 are based on IFRS standards.

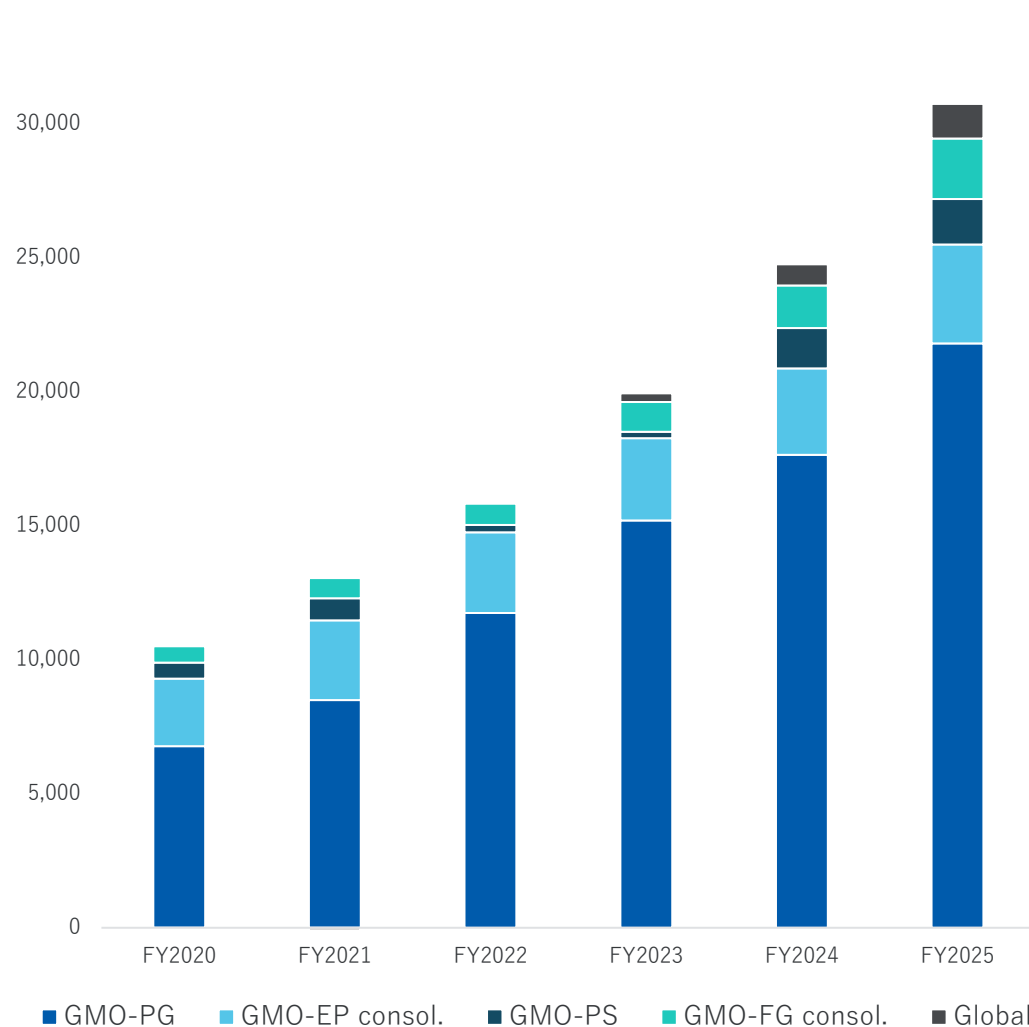
*4 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

5.11.3 Improved Profitability at Consolidated Subsidiaries

Improved at each subsidiary and at the consolidated level

OP at consolidated subsidiaries*

(¥ mil)
35,000

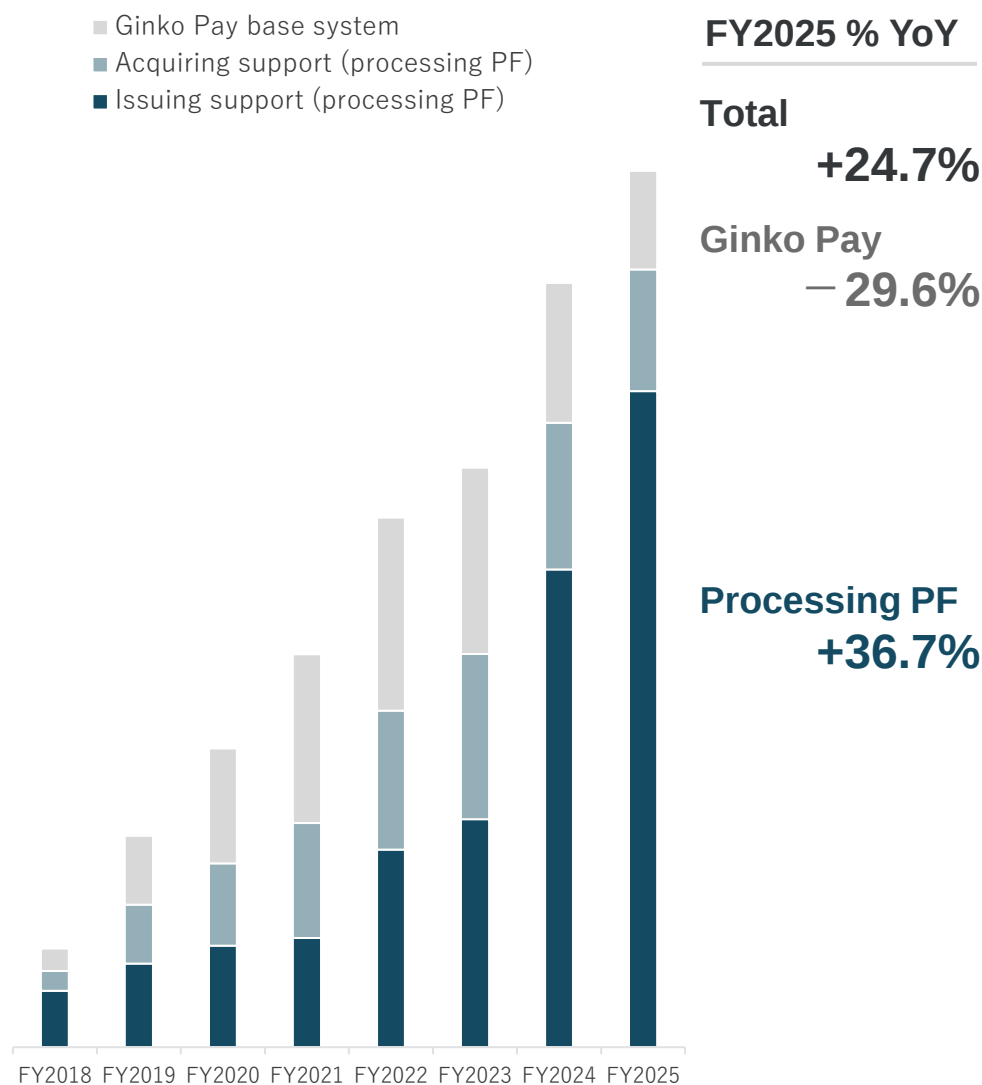


	OP margin		
	FY2020	FY2025	change
Consol.	31%	38%	+7pt
Global	-	55%	-
GMO-FG consol.	17%	12%	− 5pt
GMO-PS	9%	15%	+6pt
GMO-EP consol.	62%	54%	− 8pt
GMO-PG	36%	49%	+13pt

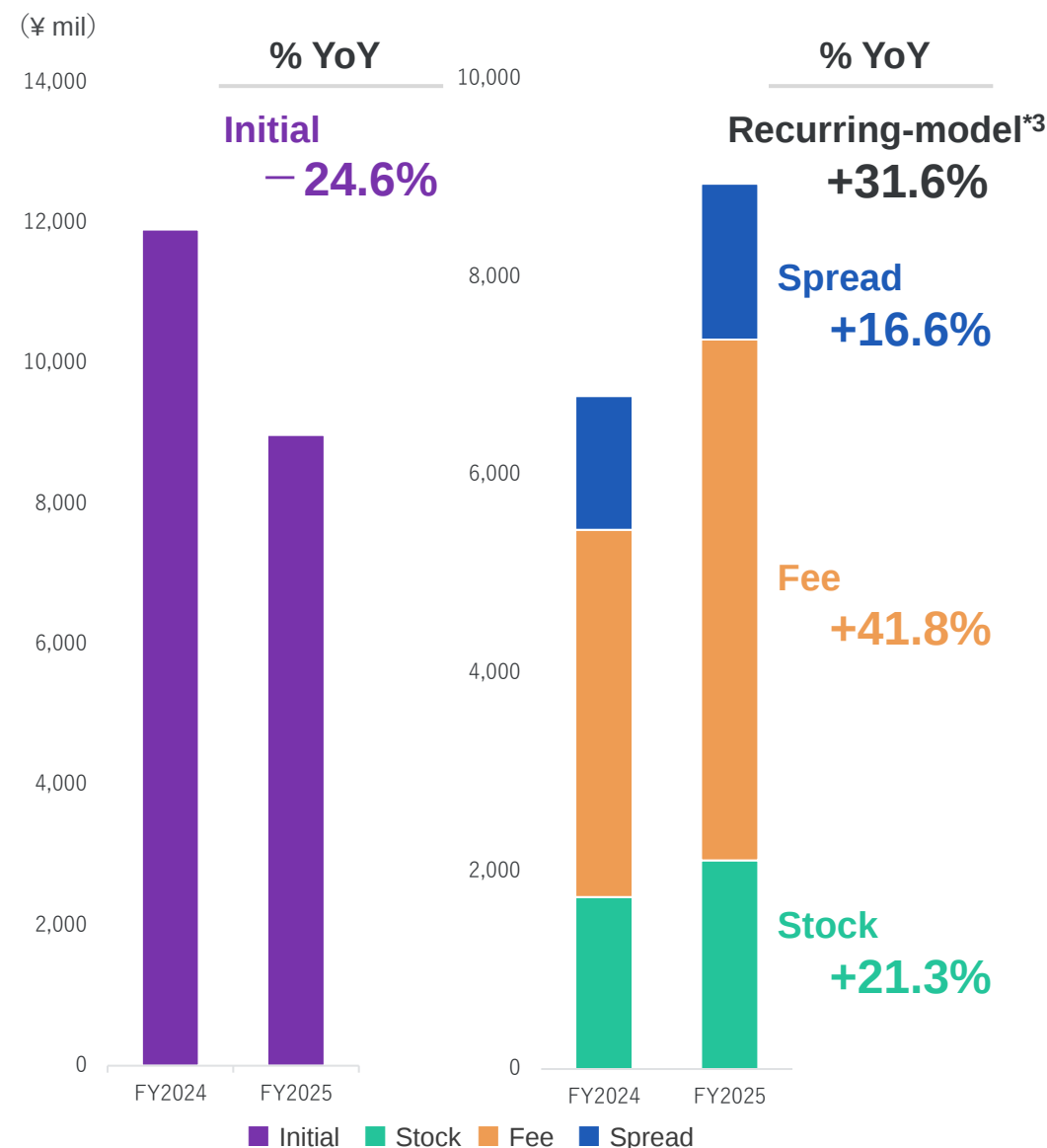
* Figures for revenue and operating profit are before consolidation adjustments.

5.12 BaaS Support and CP Payment Revenues (Annual)

Ginko Pay base system & processing PF revenue*1



Consol. GMO-FG revenue by business model*2



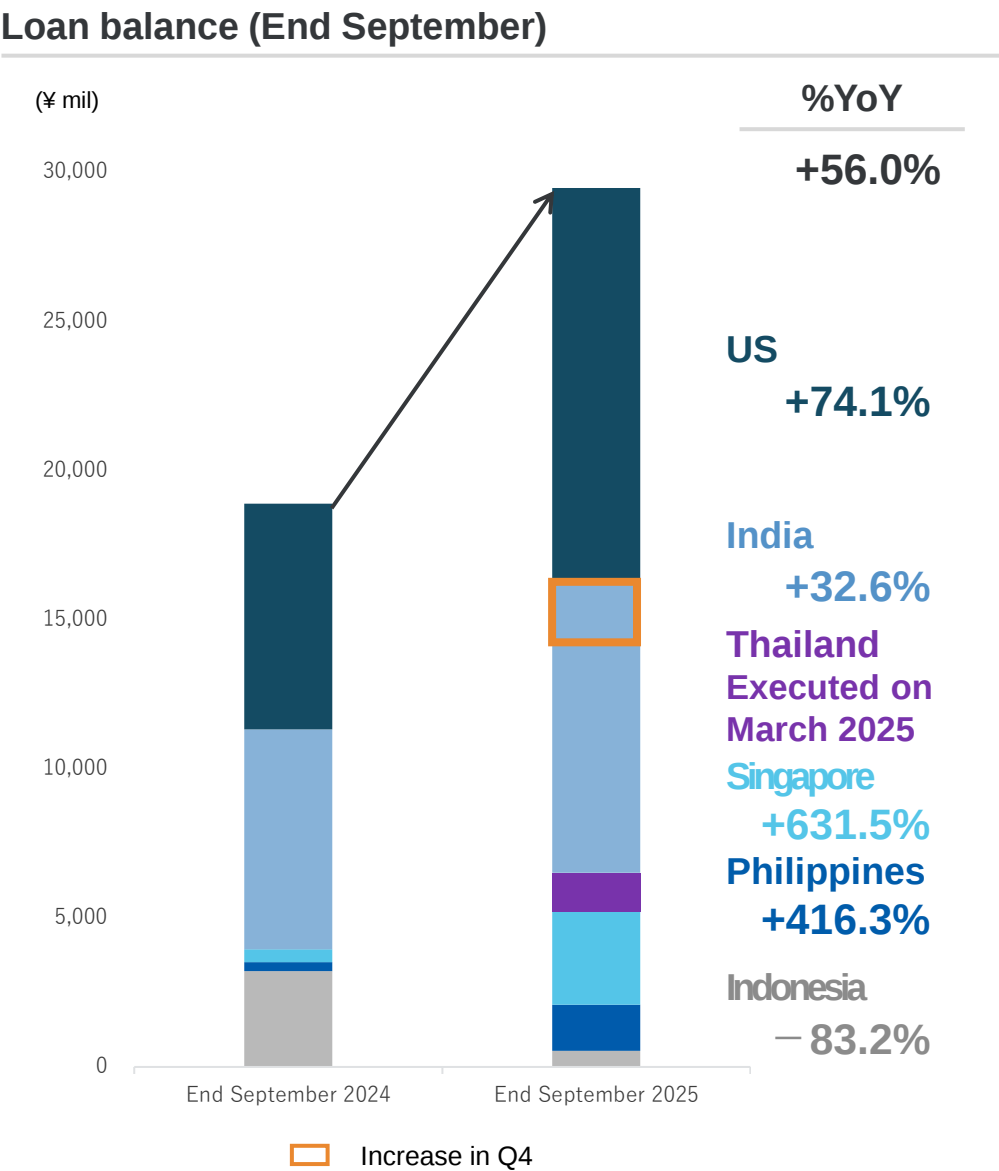
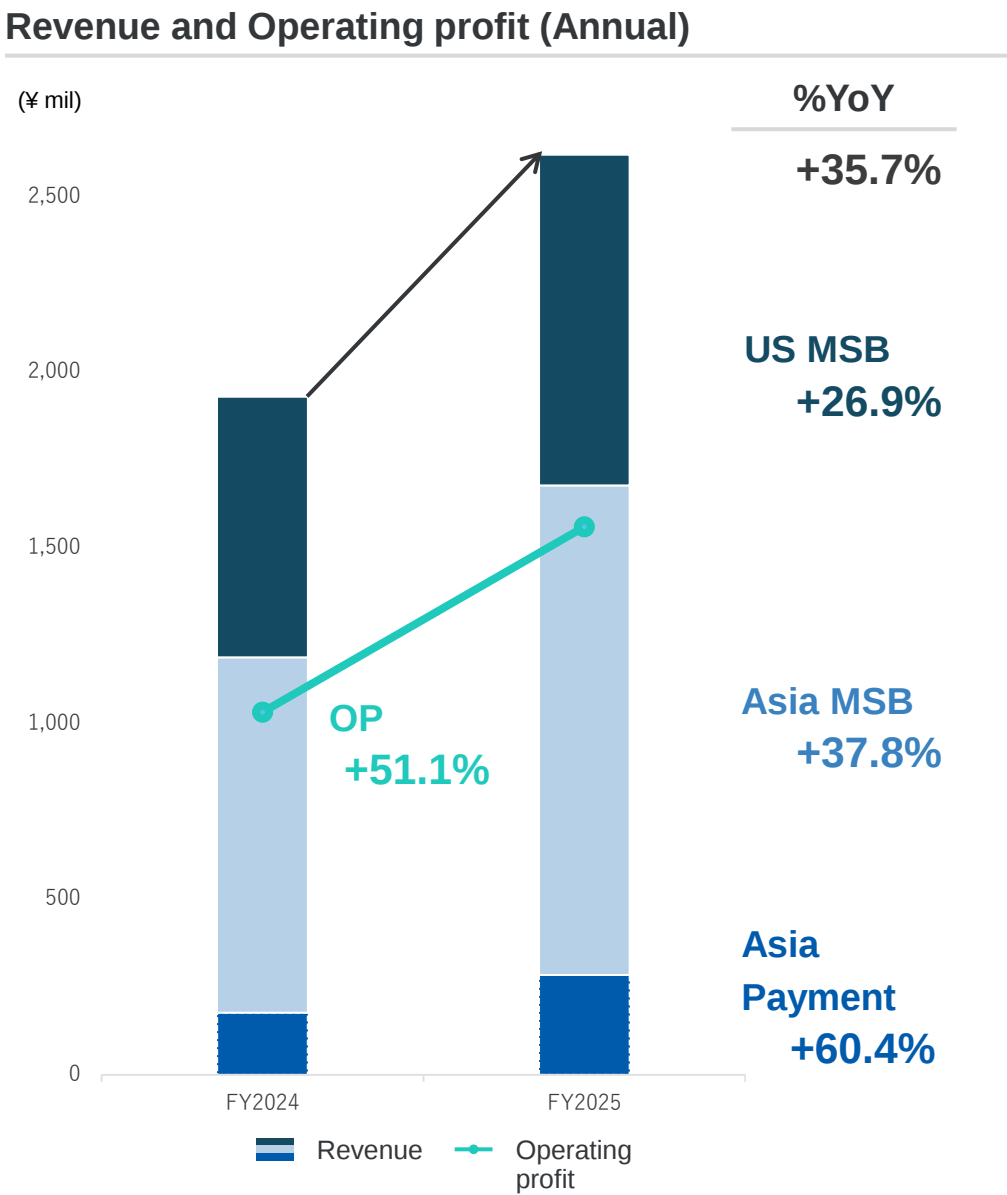
*1 Figures include revenue received from business operators other than financial institutions for Ginko Pay and Processing PF.

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

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

5.13 Global: Earnings Summary

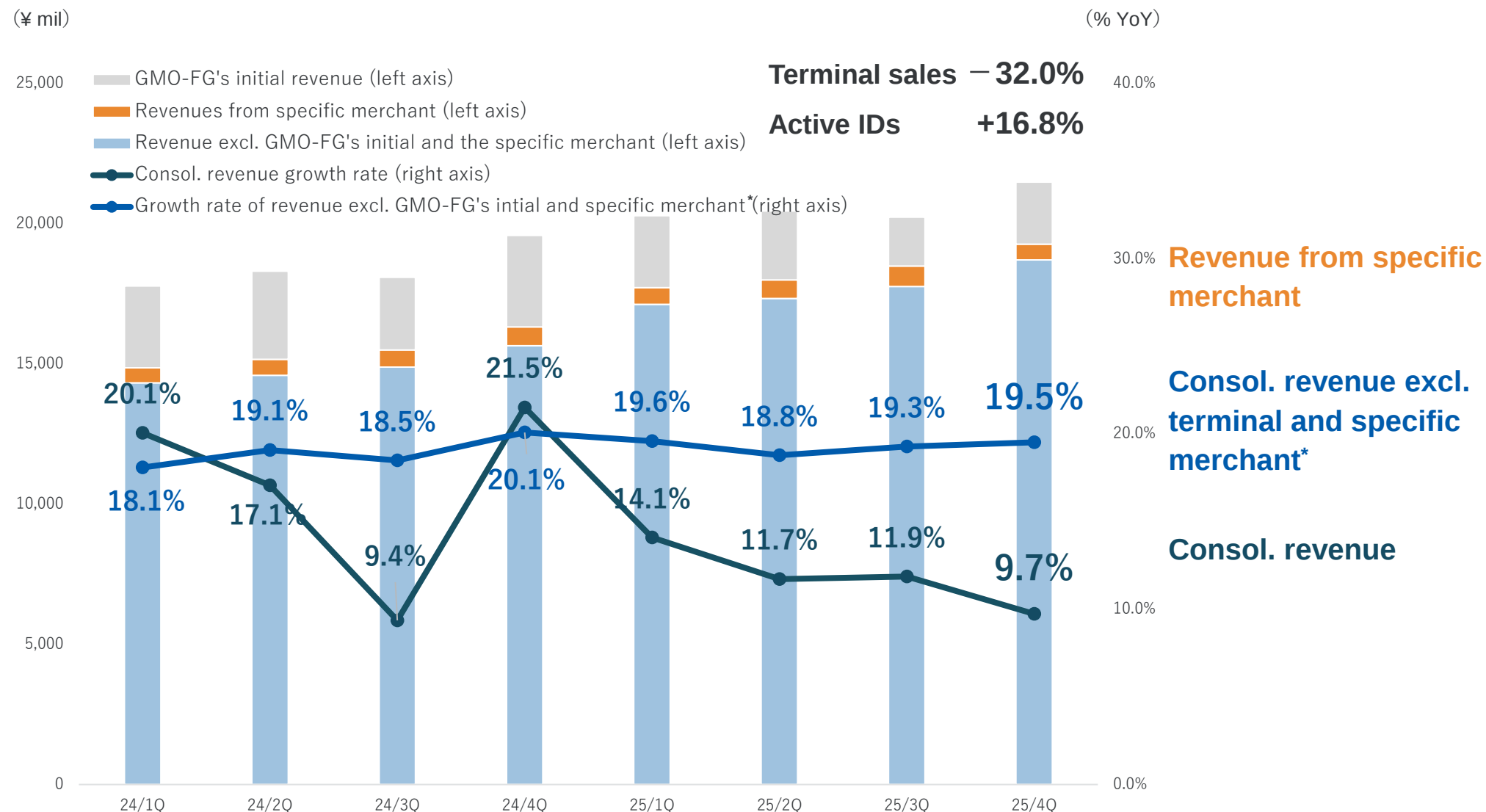
Revenue increased by 35.7% from increased lending by prime borrowers and increase usage of remittance service



5.14 Trend of Revenue Growth (Quarterly)

Stable growth continues for revenue excluding GMO-FG's initial and a specific merchant

Consol. revenue proportion and % YoY growth rates (quarterly trend)



* Adjusted for FG's initial revenue for the entire period, and for Q1 to Q4 FY2025 for the specific merchant.

5.15.1 Operating Stores, TRX Volume and Value

Consol. TRX value reaches approx. ¥21.8 trn for the past 12 months

		Operating Stores ^{*1} /IDs ^{*2}	TRX Volume ^{*2*3}		TRX Value ^{*2}	
		End-Q4 FY2025	Q4 FY2025	FY2025	Q4 FY2025	FY2025
Consol.		-	2.17 bn	8.69 bn	¥5.5 trn	¥21.8 trn
	% YoY	-	+9.5%	+17.4%	+11.4%	+16.5%
Online		163,890 stores	1.79 bn	7.30 bn	¥3.1 trn	¥13.1 trn
	% YoY	+4.7%	+5.0%	+13.8%	+1.9%	+8.6%
CP ^{*2}		438,563 IDs	0.38 bn	1.38 bn	¥2.3 trn	¥8.7 trn
	% YoY	+16.8%	+37.4%	+41.0%	+27.9%	+30.8%

Proportion of representative contracts in online TRX value^{*4} : Approx. 50%

^{*1} The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude an operating stores of a specific merchant and fincode byGMO. If included, operating stores would be 782,780 (up 13.5% YoY).

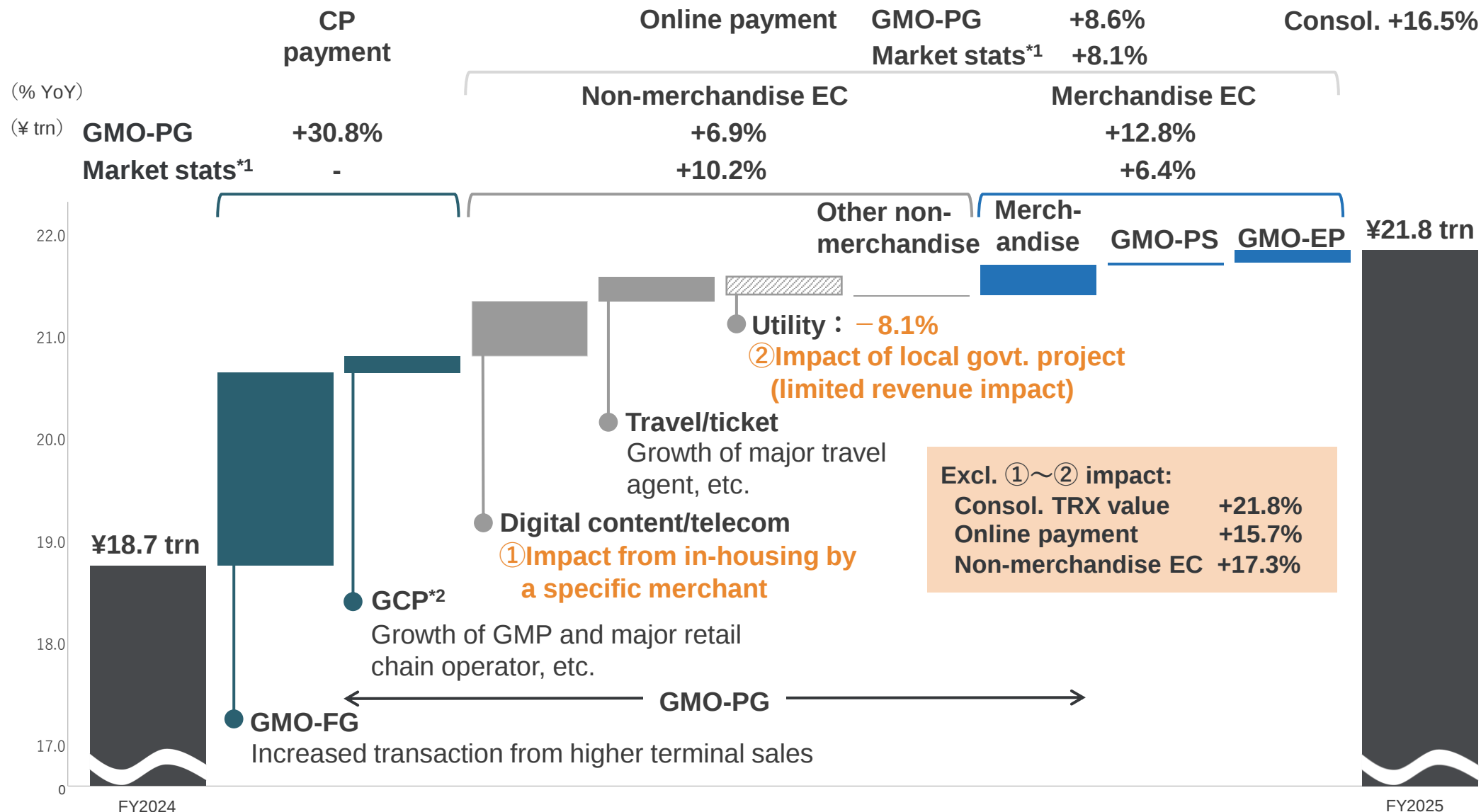
^{*2} The number of IDs are GMO-FG's figures and include terminal-free active IDs and exclude GMO-PG's GMO Cashless Platform. CP transaction volume and value includes GMO-PG's CP payment (GMO Cashless Platform).

^{*3} Transaction volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment of a single authorization (tentative sales proceeds) or actual sales proceeds, and one transaction per payment in the case of CP.

^{*4} Annual average is shown in 5% increments.

5.15.2 Waterfall Chart of Consol. TRX Value (Annual)

Consol. TRX value grew 21.8% excluding impact from specific merchant and local government contract

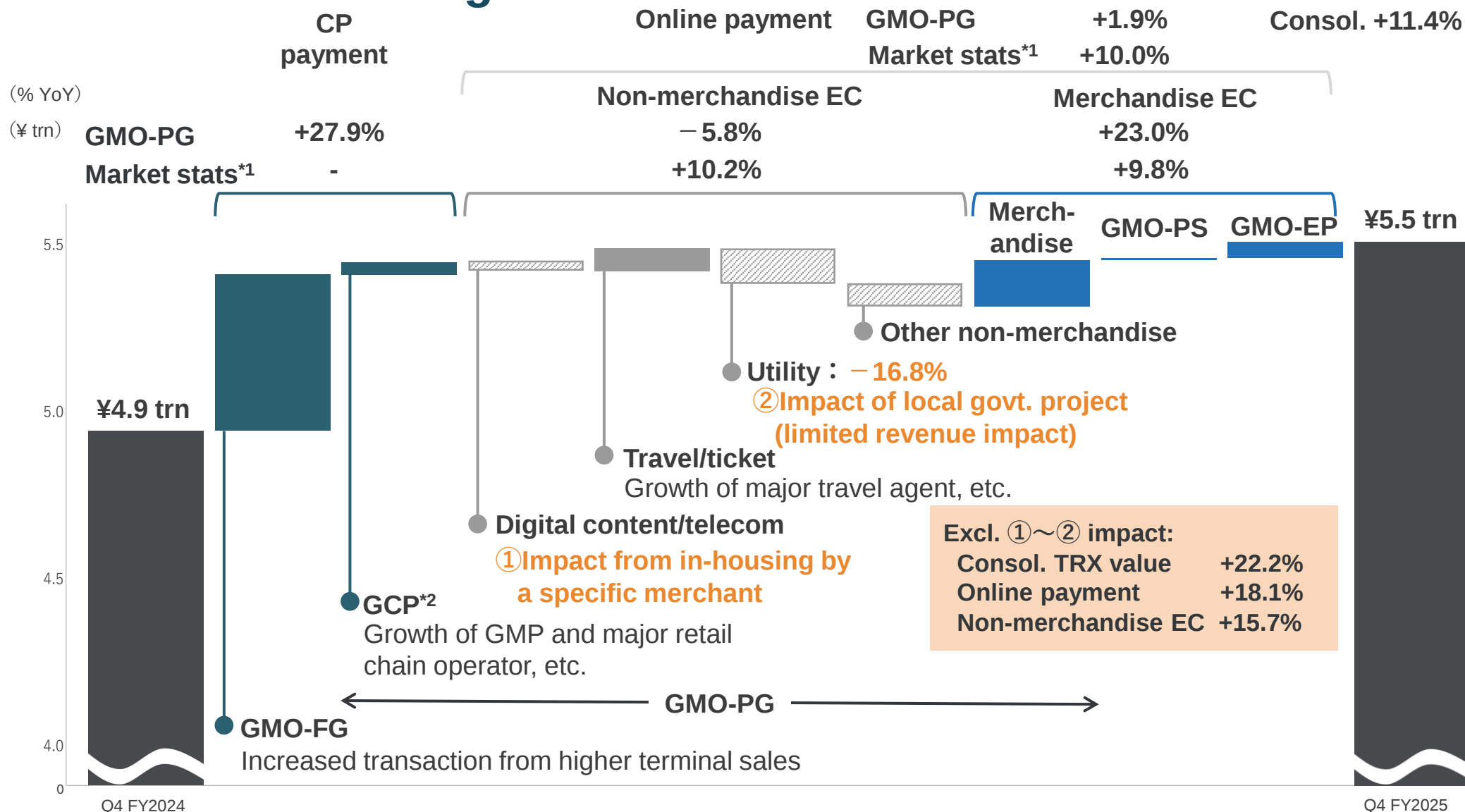


*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries" and this survey has ended as of December 2024.

*2 GMO Cashless Platform.

5.15.3 Waterfall Chart of Consol. TRX Value (Q4)

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



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

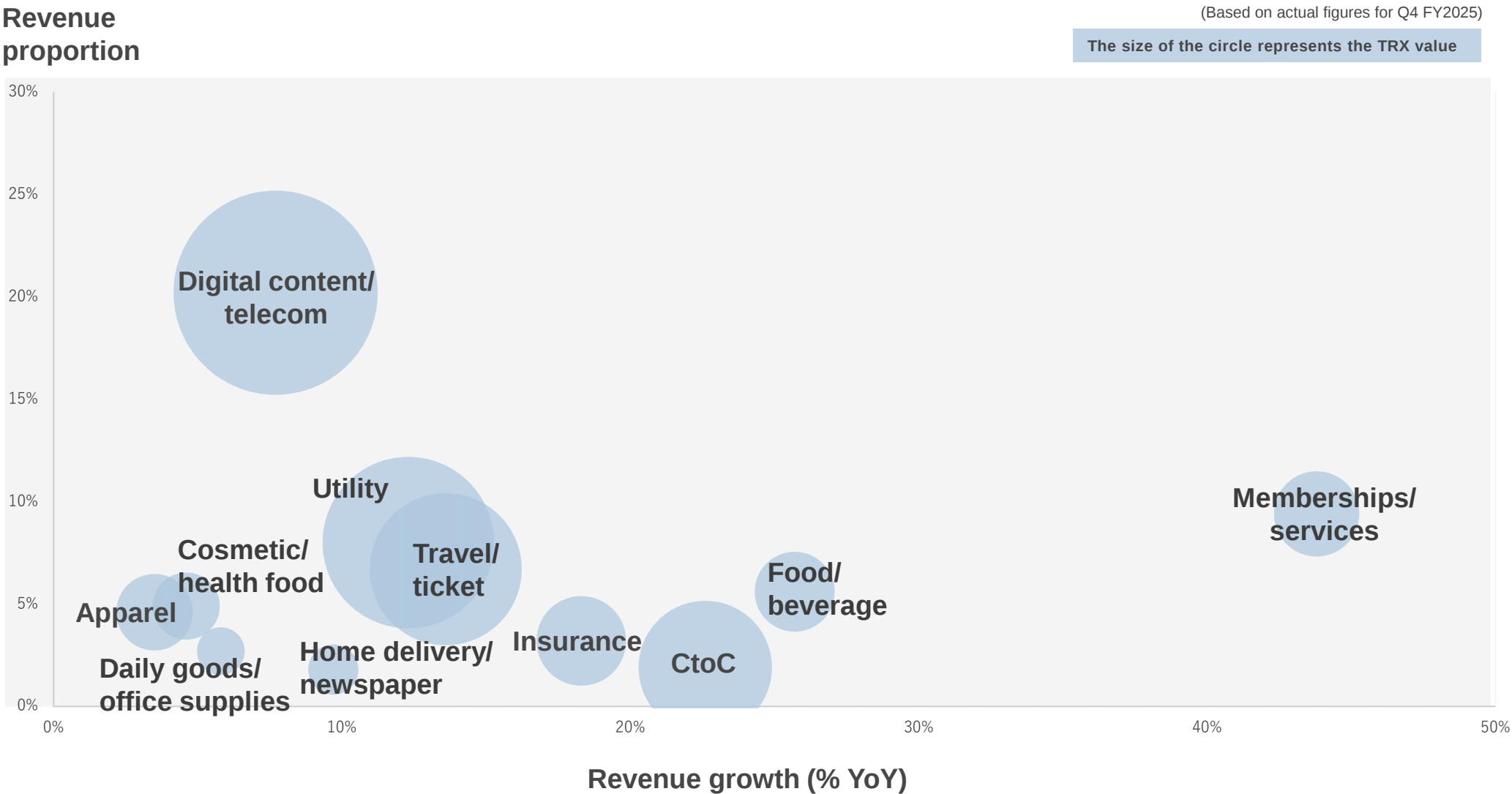
CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries" and this survey has ended as of December 2024.

*2 GMO Cashless Platform.

5.15.4 Distribution of Major Sectors (Q4 FY2025)

Balance both stability and growth through sector diversification

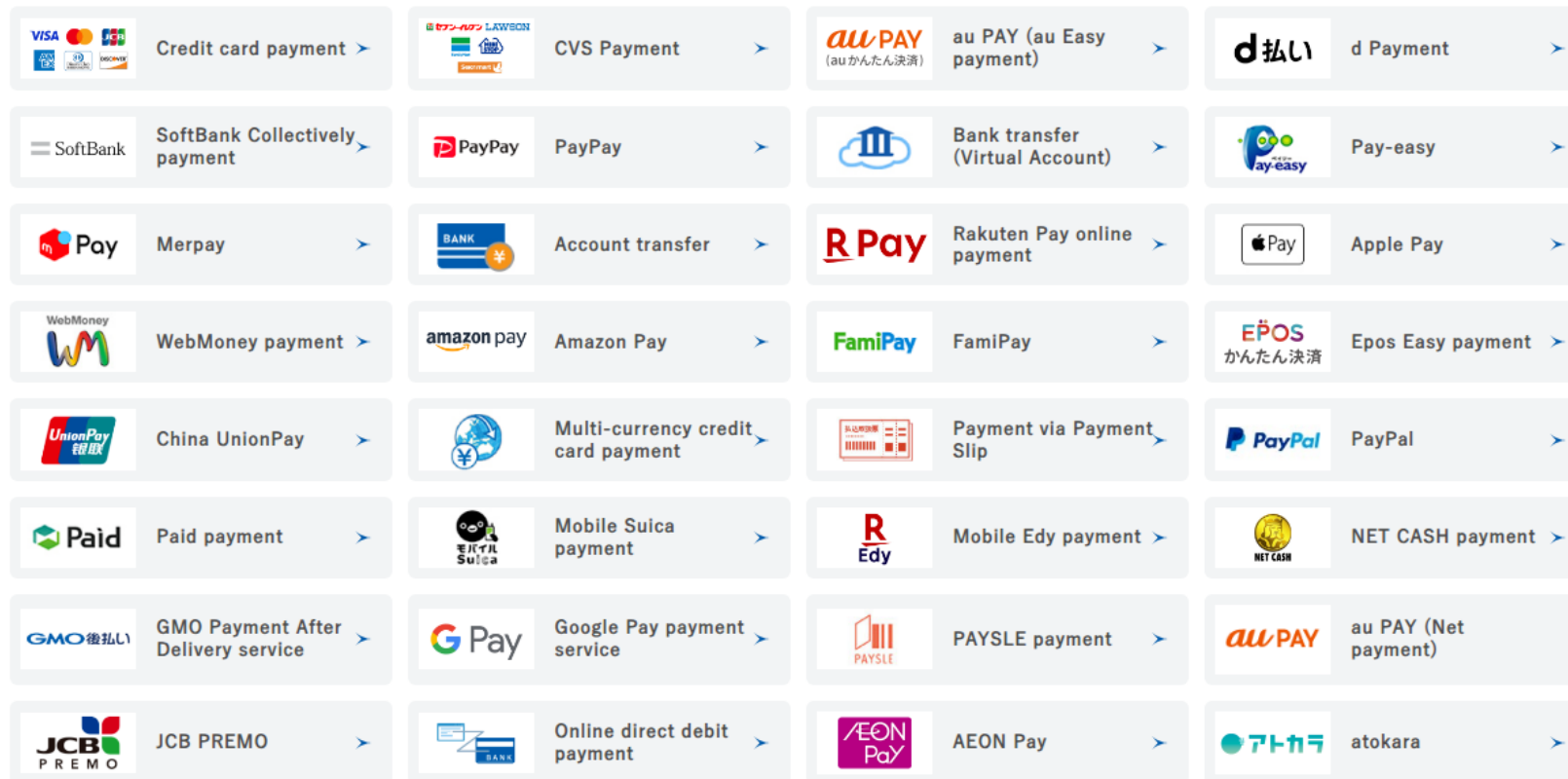
Revenue share by industry (vertical axis) & Revenue growth rate (horizontal axis)*



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

5.16.1 Competitive Advantage ①: PG Multi-Payment Service

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.

5.16.2 Competitive Advantage ②: Business Alliances with Large Corporations

Lateral expansion of reference applications to large enterprises

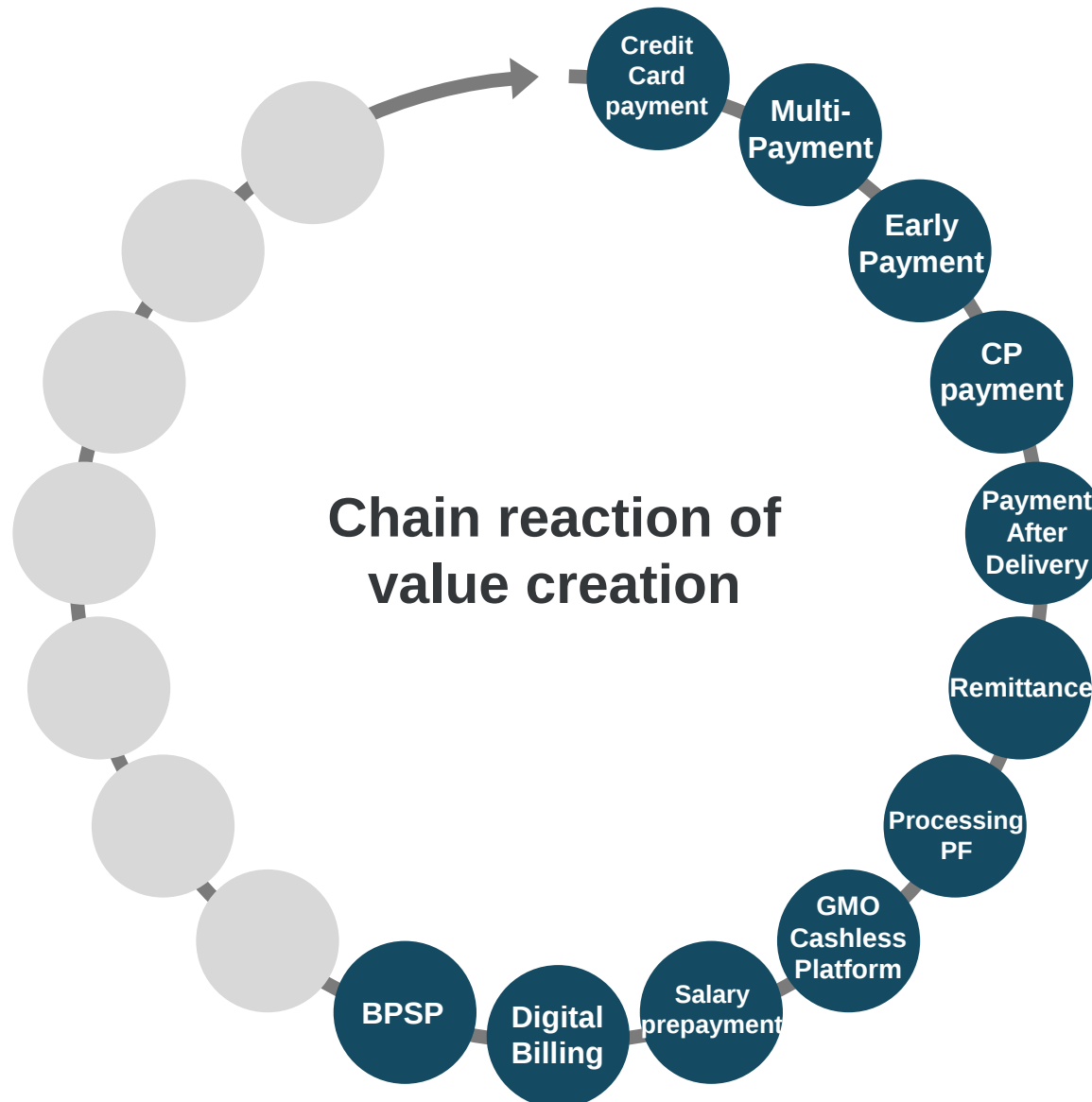
Target market	Collaboration with large enterprises	Initiatives & applications	TAM (2025)	TAM (around 2030)
2016~ CP cashless	Railway operators	Make inroads into Mobility domain		
	Large commercial facilities	Cashless migration of large-scale facilities	¥112 trn	¥271 trn
	Retail/fast food	QR/barcode payment for bricks-and-mortar stores "GMO Cashless Platform"		
2006~ Broader EC	Electric power / gas	Penetration of industry-specific application in infrastructure sectors	¥60 trn	¥129 trn
	Beverage makers			
2025~ BtoB (wholesale)	Mizuho Bank	Intercompany payment platform "M's PayBridge"	-	¥56 trn
2023~ BtoB (corporate cardholders)	American Express UC Card	BPSP "Invoice Card Pay byGMO"	¥6 trn	¥32 trn
2021~ BtoE	Sumitomo Mitsui Banking Corporation	Salary prepayment "Instant Salary byGMO"	¥1 trn	¥1.4 trn

Total ¥180 trn* Approx.
¥500 trn*

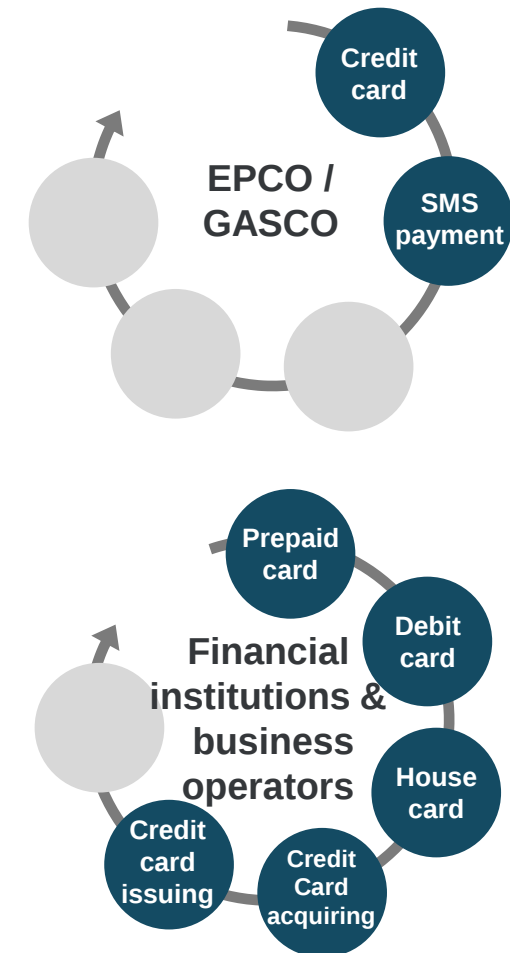
* Figures presented is the sum total of each market. Broader EC figures are calculated by multiplying with past 5-yr CAGR.

5.16.3 Competitive Advantage ③: Ecosystem

Strengthen ecosystem by spawning value-added services from customer needs



Expansion of reference applications



Thank You Very Much

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

For inquiries or requests for 1-on-1 interviews, please contact the IR Department,
Corporate Value Creation Strategy Division, at the telephone number below:

TEL : +81-3-3464-0182

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

IR Website URL

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

