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

(Note) This is a transcript of the Japanese-language financial results meeting. Contents have been edited to ensure accuracy and comprehension. In case of any discrepancy, the Japanese-language meeting will prevail.

Ainoura: I would like to begin the FY2025 financial results briefing. Myself and Muramatsu-san, the Executive Vice President will be presenting until 16:00 on the FY2025 earnings, FY2026 guidance and the growth strategy.

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

Agenda

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		
	Special	¥8	¥0	−¥8		—
	Total	¥124	¥144	+¥20	(¥20 higher than plans)	

KPI (% YoY)		Operating Stores[*1*2] /IDs[*1] End-FY2025		Consol. TRX Volume End-FY2025[*1*3]		Consol. TRX Value End-FY2025[*1]	
	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%)

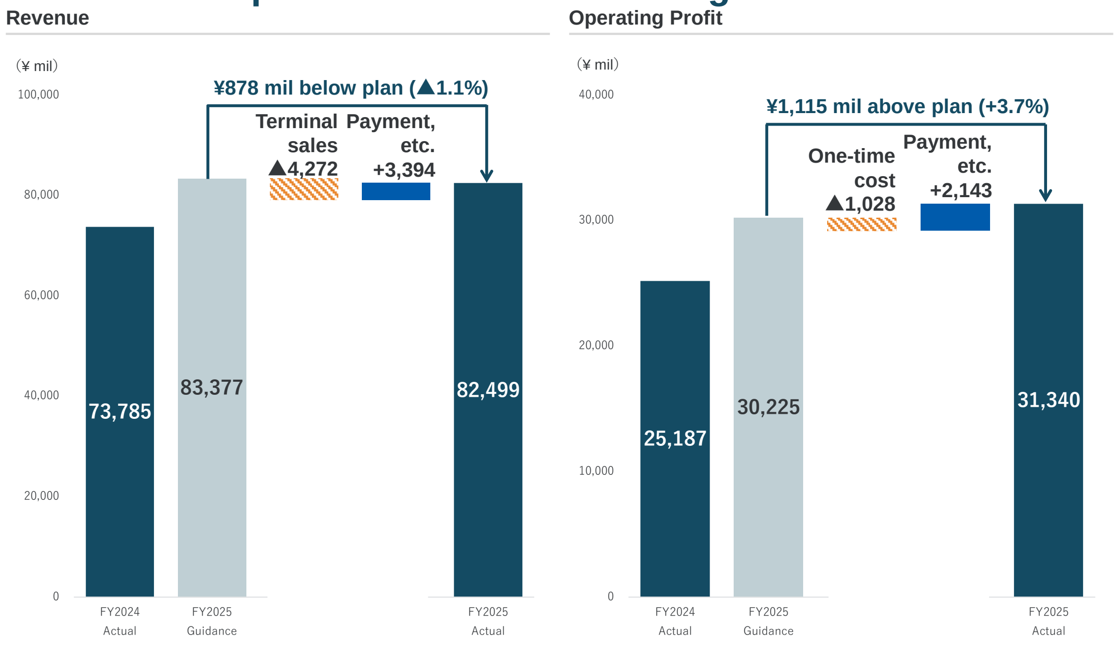
*1 The figure for operating stores is for GMO-PG and GMO-EP, and the figures for IDs is the number of active IDs for GMO-FG and includes terminal-free but excludes GMO-PG's GMO Cashless Platform.
Online payment TRX volume and value figures are the sum totals for GMO-PG, GMO-EP, GMO-PS. CP payment TRX 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 fincode 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.

GMO PAYMENT GATEWAY

Starting with FY2025 results. Revenue underperformed plans by ¥0.9bn to reach ¥82.4 bn, up 11.8% YoY. I am deeply ashamed of this underperformance. OP came in at ¥31.3bn, up 24.4% YoY. The mainline business performed very strongly. Also, the specific merchant continued to use our services, which had a positive impact, leading to the outperformance of OP versus the plan.
GMO-FG revised down its revenue guidance by ¥4.5bn during the fiscal year. However, GMO-FG was able recover ¥0.3bn of the downward revision amount, ending up with only a ¥4.2bn shortfall versus GMO-FG's original guidance. Although the remaining companies in the GMO-PG team worked to offset the remaining ¥4.2bn shortfall, only ¥3.3bn was able to be covered. This is why consolidated revenue fell short of guidance by ¥0.9bn.
Nonetheless, operating profit beat guidance by 3.7% and the dividend has been raised by ¥20 per share.

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



GMO PAYMENT GATEWAY

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This slide visually explains the factors behind the revenue and OP performance versus plans. Revenue was negatively affected ¥4.2bn which was offset by ¥3.39bn through the efforts of GMO-PG group, which resulted in the ¥0.9bn revenue shortfall versus plans. The reverse happened for operating profit, which outperformed guidance by ¥2.1bn but this was partially erased by a one-time cost of ¥1.0bn due to system trouble, resulting in a ¥1.1bn outperformance versus plan.

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

	Performance vs. plan		Positives	Negatives (=issues tackled)
Consol.	Revenue OP	98.9% 103.7%	・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.

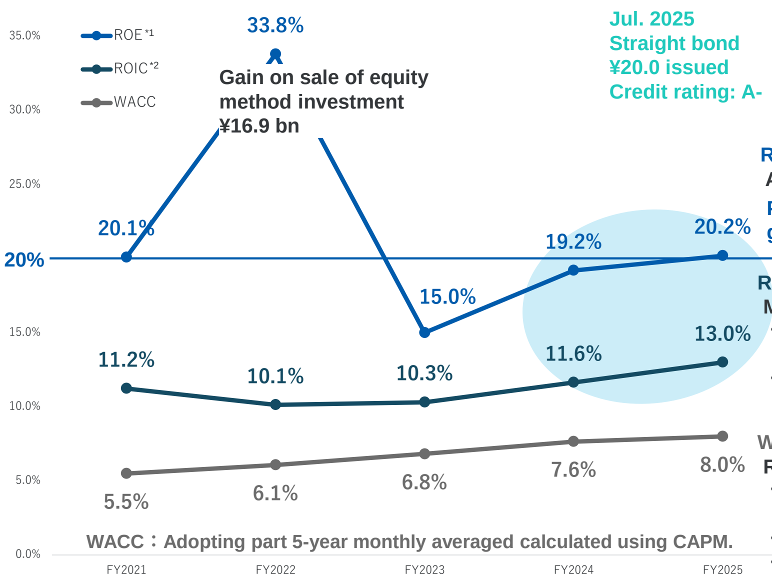
GMO PAYMENT GATEWAY 7

This slide is the wrap-up of FY2025. As mentioned in the title of this presentation, we have newly set the target of ¥100.0bn to be achieved in FY2030 or FY2031. We have made conservative assumptions on market growth and market share gains, and this means that new sources of profits will be required to achieve the target. The seed of these new, value-added services have sprouted, and this has been the year to gain visibility on achieving OP milestone of ¥100.0bn by fostering the growth of these green shoots.
Looking at each consolidated subsidiary, the figures in blue are the positives for GMO-EP, GMO-PS and GMO-FG. For example, GMO-EP's fincode byGMO revenues surged, GMO-PS's default rates remained low and stable, resulting in operating profit at 125.7% of plan. Also, GMO-FG recurring-model revenue grew 31.6% and OP by 45.6%. Of course, each company still has issues. But these issues will be improved, one by one, and empower each company.

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



ROE*1
Aim to improve above the 20% ROE
Pursue profit growth to be higher than growth in equity capital

ROIC*2
Main above-WACC level
- Business model of secularly improving profit margin
- Evaluate by business and investment item

WACC
Reduce cost of equity
- Reduce correlation with earnings through consolidated management
- ESG initiatives
- Continuous enhancement of IR activities
- Disciplined use of financial leverage

*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)

GMO PAYMENT GATEWAY 8

We have strongly emphasized capital efficiency since last year. Thankfully, the ROIC has improved by 1.4% points and ROE by 1.0% points on a consolidated basis. I believe institutional investors would only support a company’s stock if it can achieve 20% ROE on a consistent basis. That is why we target 20% ROE and will work to keep this level.
The way to increase corporate value is to widen the spread between ROIC and WACC. As you can see from the slide, for the years FY2023, FY2024 and FY2025, the spread between ROIC and WACC has expanded from 3.5% to 4% to 5%. This is the result of WACC increasing very slightly while ROIC improved by a greater degree. We have been continuously aware that increasing the spread would lead to increasing corporate value during the year. It goes without saying that raising capital efficiency further is a prerequisite to achieve OP ¥100.0bn.

2. FY2026 Earnings Guidance

GMO PAYMENT GATEWAY

Next, I would like to explain the FY2026 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%)

GMO PAYMENT GATEWAY

The revenue guidance is set conservatively because of the inconvenience cause due to the shortfall in terminal sales in FY2025. Revenue guidance is ¥93.2 bn, up 13.0% YoY and OP guidance is ¥37.6 bn, up 20.1% YoY. FY2025 will definitively be affected by the exit of the specific merchant, and it is only for this year we intend to use such numbers as guidance. Once the impact of this merchant cycles through, the growth rate should recover on a YoY basis.
Another point to note is that the dividend payout is guided to be 55%. Deploying AI has helped improve margins and raise capital efficiency. As a result, we have decided to raise the dividend payout from 50% to 55% having reconsidered the correct balance between growth and shareholder return.

3. Growth Strategy

GMO PAYMENT GATEWAY

Let’s move on to the growth strategy.

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

Drivers to achieve OP ¥100.0 bn

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

GMO PAYMENT GATEWAY

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Achieving OP ¥100.0 bn is the next milestone and this slide lays out the numerical equation to get to ¥100.0 bn. Starting with the current OP of roughly ¥30.0 bn, we have assumed the market to grow 8% per annum (versus our 16% growth in the EC business) which means the market will be 1.6x the current size.
The next factor is market share gain. In the past 3 to 4 years, the growth rate of EC and cashless business combined has been 10% per annum. However, we have conservatively assumed to grow 8% per annum over five years, bringing the market share expansion factor to be 1.6x the current level.
As for the improvement in profitability, we intend to control SGA by 10%. Details on this will be explained in a later slide. SG&A is growing by around 17% to 18% YoY every year which will be reduced 3% points, translating to a margin uplift of 1.1x the current level.
Multiply all the factors and then add the profit amount ¥15bn to get to ¥100.0 bn. This ¥15 bn profit was only ¥0.1 bn five years ago, and is currently at ¥3.0 bn or 30x. We intend to further increase this to ¥15.0 bn. The ¥15bn profit refers to the green shoots of growth that I mentioned earlier in the wrap-up of FY2025.
Based on conservative assumptions for market growth and market share gains brings the profit to around ¥85.0 bn. If we were more optimistic, these factors alone could reach ¥100.0 bn. However, taking a conservative view, generating ¥15.0 bn from new businesses is how we intend to get to ¥100.0 bn. This equation is shared across the company and we intend to achieve the ¥100.0bn mark by upholding this.

3.2.1 Market Expansion

EC & Cashless Market forecast to expand by1.6x

Market sizes of EC & cashless payment markets*1

	2020		2025		2030 to 2031
Merchandise EC Non-merchandise EC CP payment OMO*2	¥86 trn	×1.6	¥141 trn	×1.6	¥226 trn
EC penetration rate	8%		10% (USA 16%, UK 27%)		12%～
Working age population*3	74.0 mil		72.0 mil		69.0 mil
Inbound*4	32.0 mil (2019)		37.0 mil		60.0 mil

*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.

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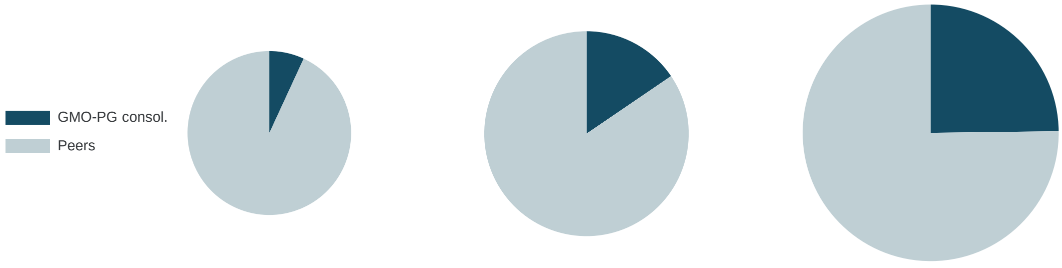
This slide explains the market growth. In 2020, the EC market, including merchandise and non-merchandise, and the CP cashless market size was ¥86 trillion. The current market size is ¥141 trillion for EC and CP combined, which is exactly 1.6x. Even taking a conservative view, we can expect similar market growth. In other words, the market grows by 1.6x in the next 5 or 6 years to reach ¥226 trillion.
EC penetration rate should increase from the current 10% to 12% in 2030 or 2031, conservatively speaking. This compares to EC penetration rates in USA and UK that are twice or thrice the level in Japan. Japan's working age population is likely to decline while inbound visitors are likely to increase. Given these market characteristics, we can say that the market is likely to show stable growth and should be able to grow to these levels even under conservative assumptions. This is the market we are positioned in. The next question would be how we compete in such a market.

3.2.2 Share Expansion

GMO-PG market share to expand to 25%

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

	FY2020		FY2025		FY2030 to FY2031
GMO-PG consol. TRX value share	6.9%	×2.2	15.5%	×1.6	25%
EC & Cashless payment market	¥86 trn		¥141 trn		¥226 trn



Majority of newly acquired customers are switch-ins from competitors

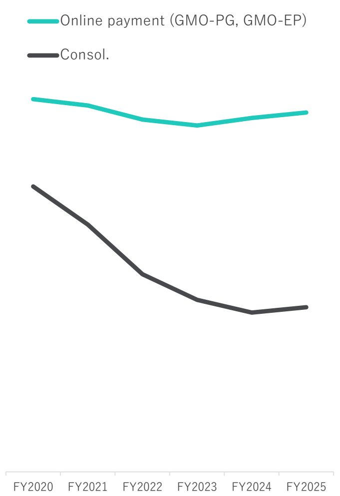
* Figures are GMO-PG estimates calculated by referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated".

This slide how we compete in the market. The current market share for EC and cashless combined is 15.5% and was 6.9% in 2020 or five years ago. Market share has increased 2.2x, in other words. At the minimum, we expect market share to reach 25% in 2030 or 2031, or five to six years hence, by continuing to grow 8% per annum. It will be possible to reach ¥100.0 bn by achieving this growth rate. The underlying assumption behind the 25% market share are the three moats, i.e. our strengths. First moat is the eco-system. And second moat is the product's strength. And third moat is the authorization rate, which has become a topical subject in the EC space lately. Market share can be gained by strengthening these moats. In fact, from 2020 to 2025, more than half of the market share gain from 7% to 15% (or a 2.2x increase) has been achieved by customers switching out of our competitors. Hypothetically speaking, if we acquired 1,000 new customers in a year, 600 of them are replacing out of our competitors – into GMO-PG, CP cashless market, GMO-EP and GMO-PS. This proves that the moats are working. We intend to further strengthen the moats of ecosystem, product strength and authorization rate.

3.2.3 Profitability Improvement

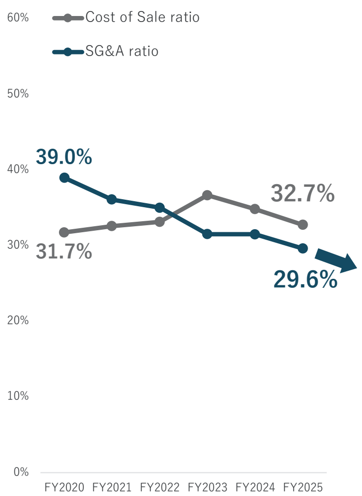
Aim for 5%pt. OP margin uplift from the three strategies (×1.1)

Take are of spread revenue*



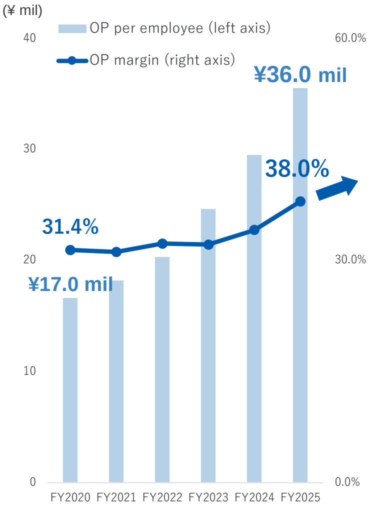
Maintain take rate level by strengthening market position

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).

GMO PAYMENT GATEWAY

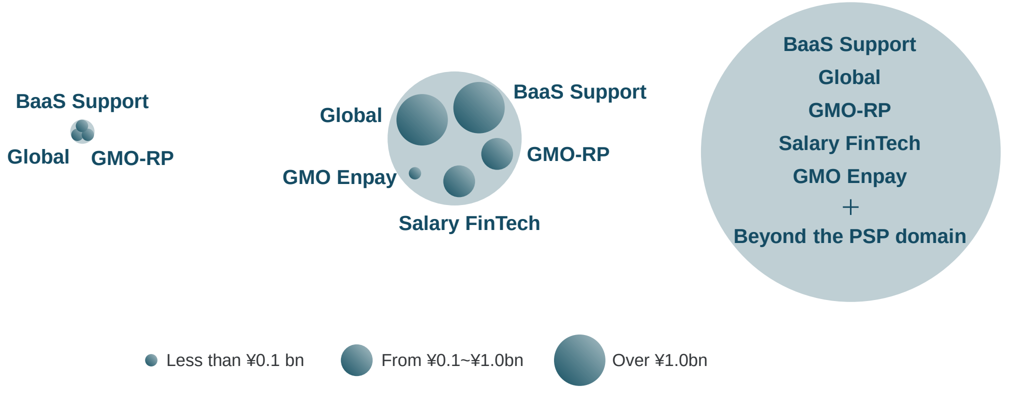
This slide is on profitability improvement. Sometimes, people unfamiliar with the business mention that take rates are declining. But this is meant to be. If you start with a core business with an GP margin of 85% to 86%, the margin will have to decline as business expands. The important point is whether the take rate of the core business is declining or not. The greenish line showing the take rate of the core business is hardly declining, which I believe is very healthy. It is not possible to undertake businesses that have a margin as high as the core business. As we expand our markets, this generates revenue which generates profit. The important point is to secure the stability of take rate in the core business.
Another important point is the SG&A ratio and cost of sales ratio, as shown in the slide. The cost of sales ratio rises slightly, by around 1% point over five years. However, the SG&A ratio has declined from 39.0% to 29.6% or by just under 10% points over 5 years. On the other hand, operating profit per employee has increased. Generally speaking, profit of ¥5 mil per employee is considered an excellent company. So, if a company has 1,000 employees, it should earn a minimum of ¥5.0 bn. Five years ago, GMO-PG earned ¥17 mil per employee. Despite the SG&A ratio declining by 10% points, the current OP per employee is ¥36.0 mil, i.e. more than doubled. I think you can understand how profitability and capital efficiency have improved judging from the 10% point decline in SG&A ratio and the doubling of OP per employee.

3.2.4 Value-Added Domains

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

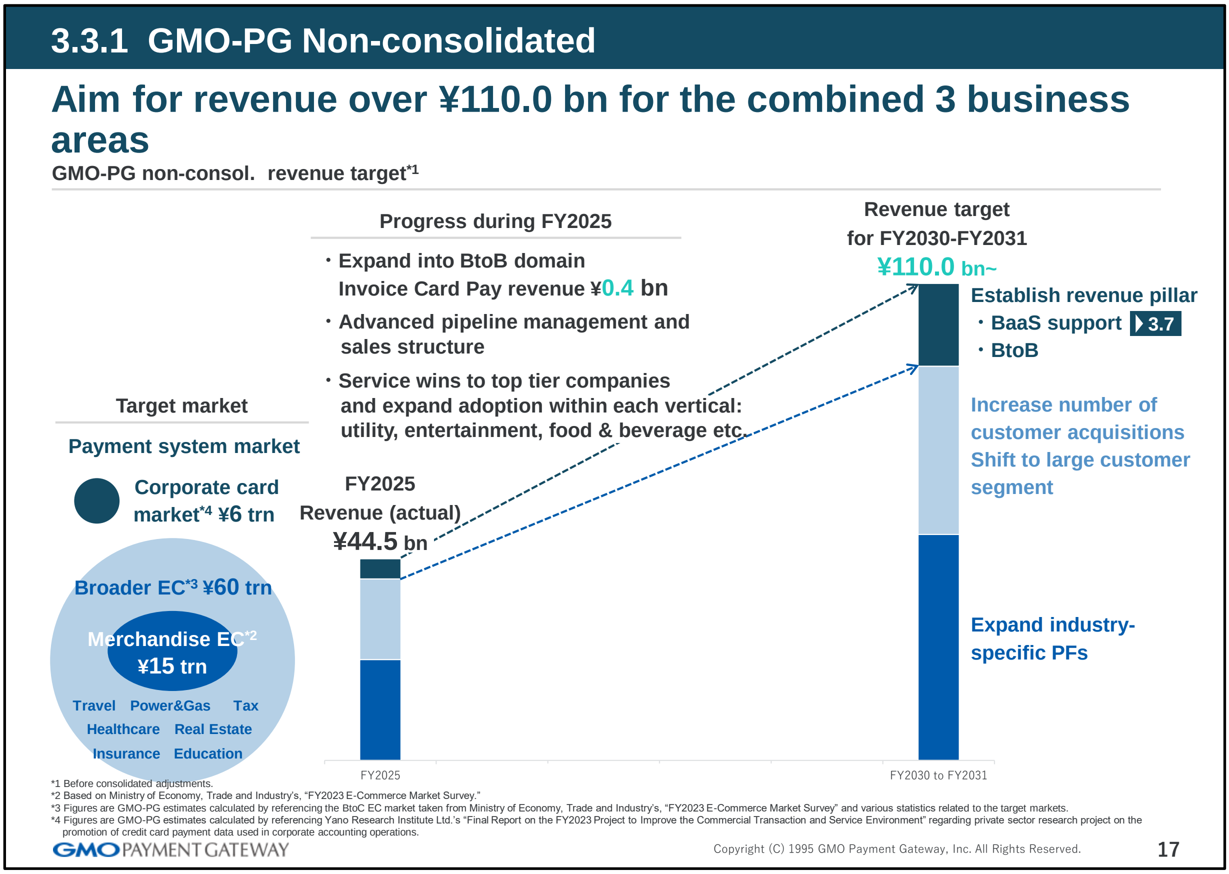
Operating profit target of the value-added domain

	FY2020		FY2025		FY2030 to FY2031
OP	Total ¥0.1 bn*	CAGR 105%	Total ¥3.0 bn*	CAGR 30%	Total ¥15.0 bn



* Figures are before allocating corporate expenses.

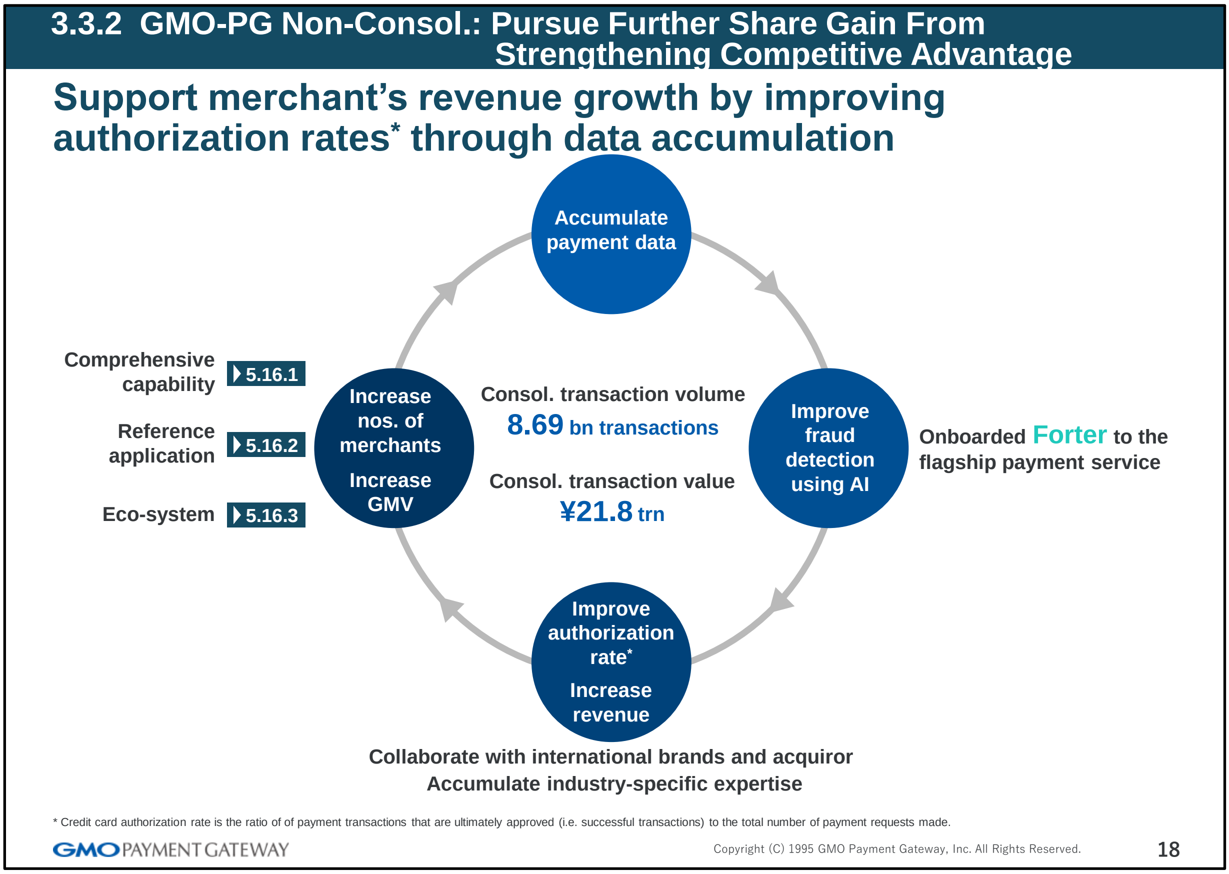
This slide is about the ¥15.0 bn mentioned in the equation earlier. Firstly, the combined OP of the non-payment business was ¥0.1bn when global investing, which was initiated by Muramatsu-san, and BaaS support were launched five years ago. Currently, the profit has reached ¥3.0 bn and is expected to reach ¥15.0 bn in FY2030 to FY2031. This ¥15.0 bn is not based on wishful thinking. It is a bottom-up number based on concrete initiatives with a clear timing of contracting and revenue contribution, albeit with a conservative bias. It is not based on numbers that are not backed up by concrete activities.
Generating ¥15.0 bn will enable us to reach ¥100.0 bn.
Also, this ¥15.0 bn does not consist of businesses that are unrelated to payment. This profit is to be generated from services that are a part of the ecosystem.



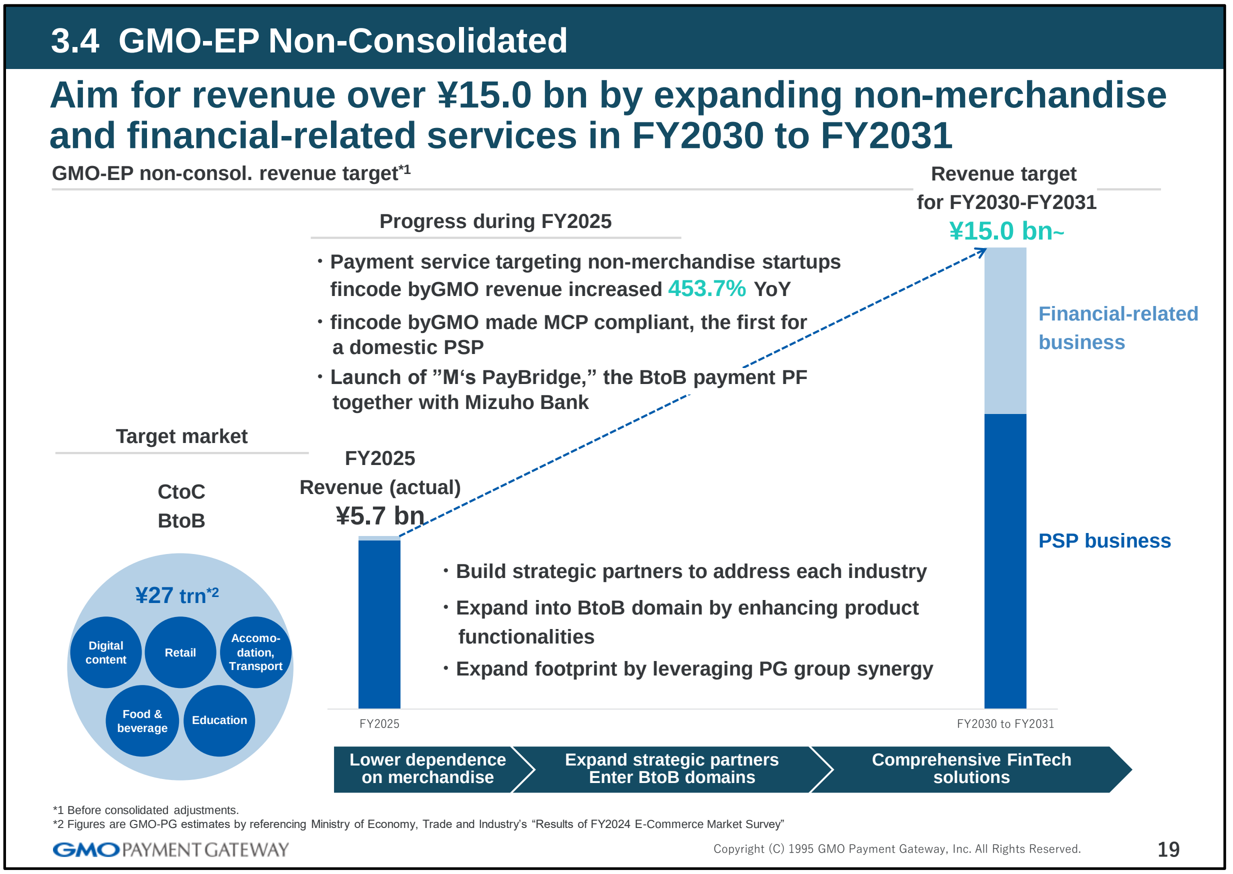
GMO-PG non-consolidated will aim to reach revenue of ¥110.0 bn in FY2030 to FY2031. The pipeline of projects for industry-specific application, targeting large enterprises, has completed for the next three years, including increasing adoption within the industry. Over the next three or four years, we will work to build out the pipeline four or five years out. Since we have good visibility for the next three years, I am confident of achieving this part.

Moving on to new customer acquisition shown in light blue of the bar chart. Currently, merchandise and entertainment are growing very strongly. Two to three years ago, merchandise growth had stalled but has recovered to around 15% currently. On top of this, entertainment is adding to the momentum. This is why I mentioned at the outset that the core business is performing very strongly. I expect this to continue. The growth of this light blue line will be driven by merchandise and non-merchandise, which includes entertainment, through our sales efficiency and by customers switching out of our competitors and into our service.

The remaining part of the ¥15.0 bn is expected to be generated by BaaS support and from BtoB financial services. In addition, we also intend to move beyond being a PSP (Payment Service Provider) to generate the ¥15.0 bn.



Another point to mention on leveraging competitive advantage to achieve market share gains. In this age of AI, the prerequisite of the strongest company will be determined by who accumulates or holds vast amounts of data. I have no doubt that we have the largest amount of payment data in Japan. Accumulating data and deploying AI on it will help to not only to grow revenue but also reduce the SG&A ratio. Recently, we have forged an alliance with Forter, the world's leading company for using AI for fraud detection which improves authorization rates. Going forward, Forter will be embedded across all our payment services as a default function. Thus, customers that use our payment service will enjoy higher authorization rate, leading to higher revenue, which in turn will increase our revenue. This is the kind of positive feedback loop we want to establish. I would like to ask you to remember the terminology of moat and authorization rate, which is increasingly used in the EC and cashless industry.



This slide is on GMO-EP. GMO-EP's issues is being gradually resolved and the company is gaining its composure. The conventional product was only compatible for the merchandise sector. However, growth of fincode byGMO, a new product that onboards new technologies such as being MCP (Model Context Protocol) compliant, is surging, thanks to the strong adoption momentum by new, high-growth startups in the non-merchandise sector. Also, the new initiative with Mizuho Bank has been launched. Just one year ago, GMO-EP was a zero-growth company which has recovered 10% growth currently. GMO-EP should be able to grow 15% in FY2025. It can be said that companies that were facing challenges are returning to the growth trajectory.

3.5 GMO-PS

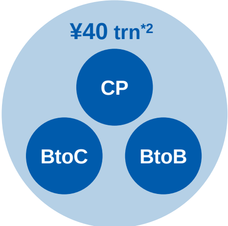
Aim for revenue over ¥32.0 bn from expanding BNPL & B2B Pay On Credit in FY2030 to FY2031

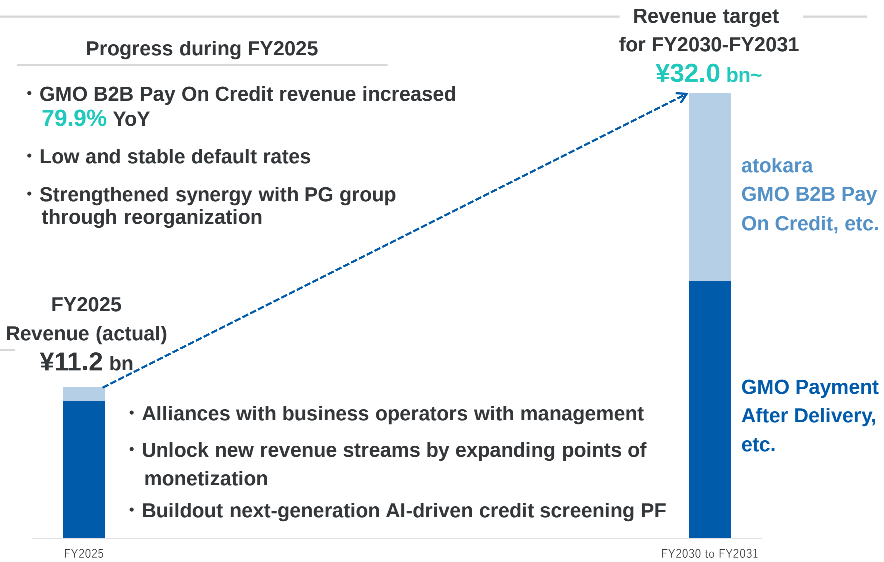
GMO-PS revenue target*1

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

Target market





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

Advanced credit management → Collaborate with major platforners → Multi-level monetization model → Multi-product portfolio

*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"

This slide is on GMO-PS. Finally, B2B Pay On Credit has achieved growth of just under 80% and default rates remain low and stable. Also, some large customers have switched to our services thanks to synergies with GMO-PG, in particular.
During IR meetings, we are often compared to Net Protections Holdings, Inc. Our net profit has finally come close to them at several billions of yen, but the OP level still has a disparity of several hundred millions of yen. GMO-PS's OP is around ¥1.7 bn and we intend to close the gap with Net Protections within a year or two.

3.6 GMO-FG Consolidated: CP Payments

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

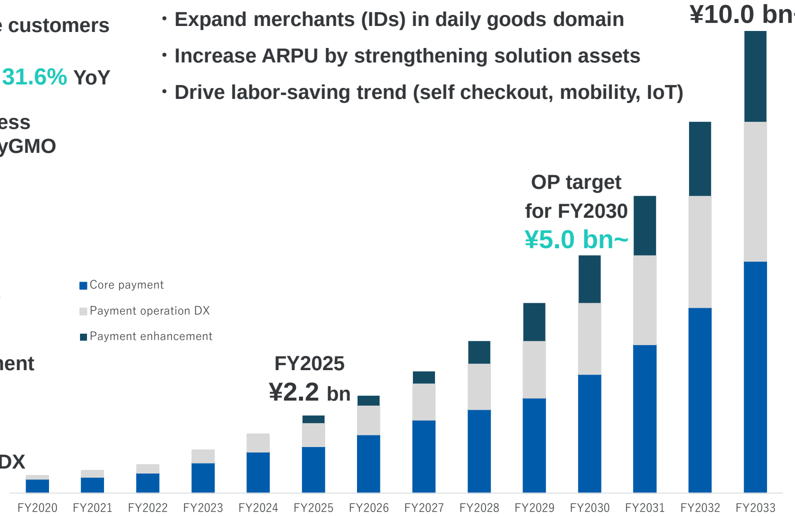
GMO-FG consol. OP target[*1]

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

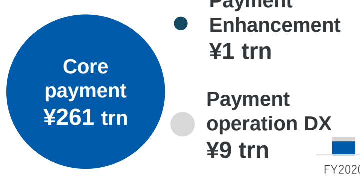
- **Expand merchants (IDs) in daily goods domain**
- **Increase ARPU by strengthening solution assets**
- **Drive labor-saving trend (self checkout, mobility, IoT)**

OP target for FY2033
¥10.0 bn~



Target market[*2]

2030 (est.)



*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"

GMO PAYMENT GATEWAY

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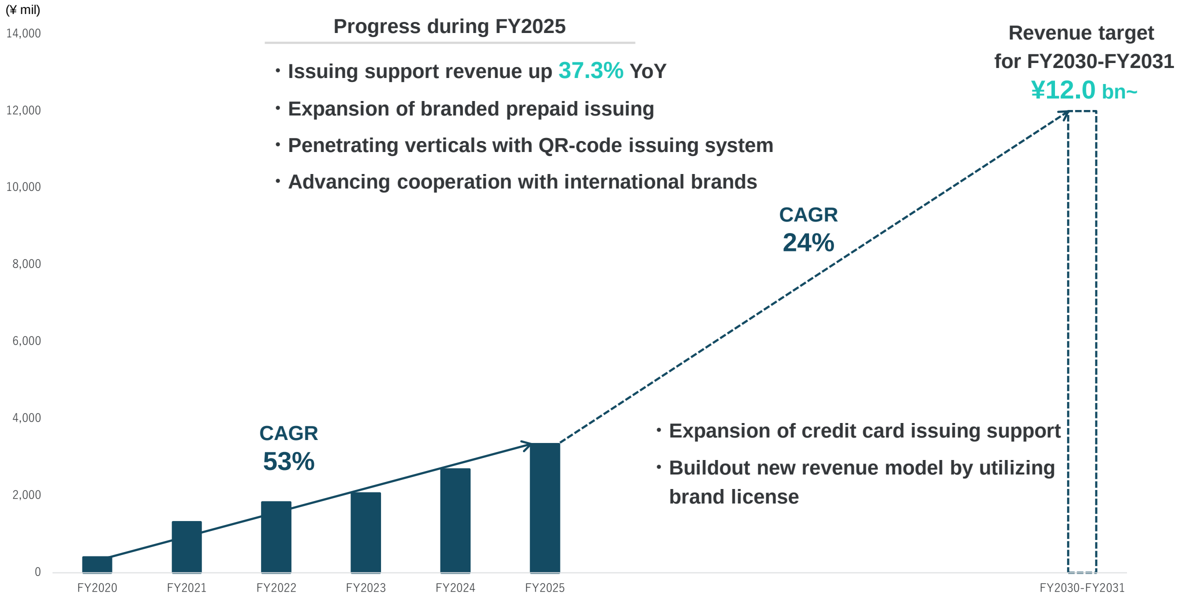
This slide is about GMO-FG. FY2025 has being a painful year due to the payment terminal sales, and this is why the FY2025 guidance is conversative. I am confident that GMO-FG will beat their guidance, both for revenue and OP. While GMO-FG still faces some issues, they are steadily winning large customers and recurring-model revenue grew 31.6%. The President, Kentaro Sugiyama is aiming to generate OP over ¥5.0 bn by FY2030, and I will stand by his side.

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

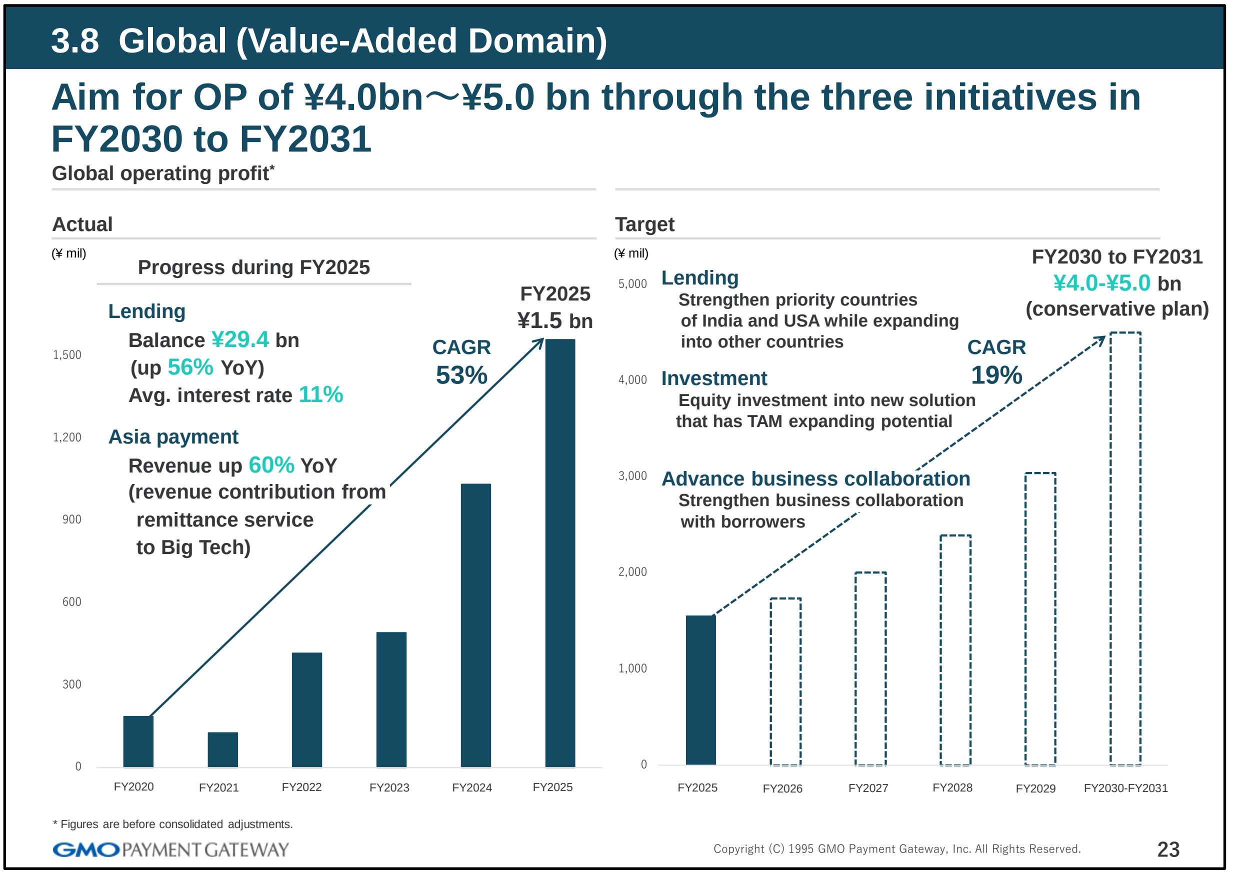
BaaS support revenue target*



* Before consolidated adjustments.

GMO PAYMENT GATEWAY

This slide is on BaaS support. As mentioned earlier, the “plus ¥15.0 bn” is based on a highly detailed plan, on an account by account basis, of forecasting what kind of service, at what timing will become operational, how much transactions will arise, and what revenues that would generate. This detailed bottom-up process is the basis of the forecast. This has worked well for some of the sales activities in FY2025. GMO-FG is currently working to make inroads into a larger non-PSP domain, which we hope to explain to you in a timely manner.
I will hand over to the Executive Vice President, Muramatsu-san.



Muramatsu: This slide is about global, one of the value-added domains. Both the lending and payment business continued its strong growth, at around 50% or 60% for the full year, and the loan book has reached close to ¥30.0bn. Average lending rate is 11% and default rate is less than 1%. I believe we have built a prime asset base. The 5-year CAGR of the OP is 53% and the OP has reached a meaningful level of ¥1.5 bn.

Based on very conservative assumption, I believe OP can reach ¥4.0 bn to ¥5.0 bn in the next five or six years. In order to achieve this, not only do we have to strengthen business in the priority countries of India and USA but also make further progress in penetrating Southeast Asia as well as gradually entering the adjacent countries. The second driver is to expand lending methods, in addition to the lending method used up to now. A new lending method is expected to be launched from this fiscal year, which will help to achieve stable growth going forward.

In order to grow the GMO-PG's business above our plans we need to expand our TAM. Thus, we intend to continue to make equity investments into companies that provide solutions that will help in expanding the TAM. Additionally, we will work to deepen collaborations with investees through lending and/or transplanting their services into Japan. I see these numbers as the minimum level to be achieved and believe we can deliver more.

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

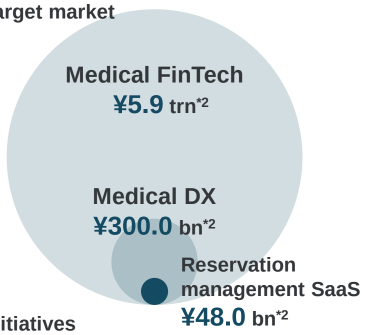
Aim for revenue over ¥9.0 bn in the three value-added domains in 2030 to 2031

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)

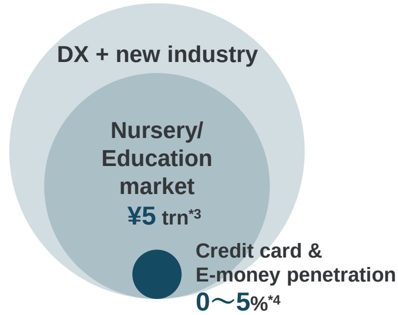
Salary FinTech

- 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 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 patters for the realization of cashless society (Nomura Research Institute, Ltd.)

GMO PAYMENT GATEWAY 24

The three value-added domains presented on this slide have ample potential to achieve a combined revenue of ¥9.0 bn by FY2030 to FY2031. The addressable markets are healthcare, salary and education sectors where we will target the payment or operations adjacent to payment, which we believe to be high-growth areas in a vast market that have been DX laggards up to now. I believe these sectors have entered the stage of rapid FinTech adoption in the next five or ten years. This is why we have been preparing to enter these markets since a few years ago. The healthcare and salary FinTech space, in particular, are very high growth areas, as seen in the US market where several unicorn companies valued at several hundred billions of yen have already emerged. We intend to make sure we have a strong foothold in these sectors. Each of these areas grew between 30% to 50% in FY2025 and each of these companies have achieved strong financial position to enable mid-to-long term growth, have strengthened the product line-up and/or achieved monthly positive profits. In addition, the three companies/services have already achieved, or are working to achieve in a few years’ time, the No. 1 position in their respective markets. Furthermore, each will pursue synergies with the payment and remittance services through the initiatives stated on this slide. I believe the revenue target is a minimum line and will endeavor to achieve higher. This concludes the explanation for value-added domain. Lastly, I would like to explain about our sustainability initiatives.

4. Sustainability

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 (CDP 2024)

Aug 2025 NEW (Science Based Targets / The Net Zero Standard)
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.

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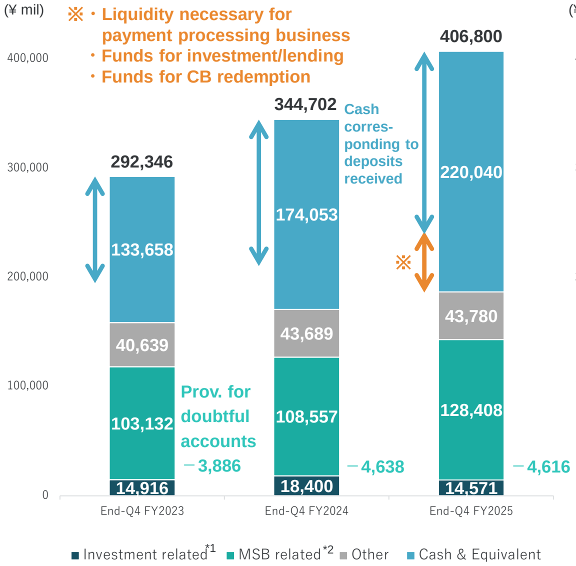
FY2025 was a year of further progress in sustainability management. In the decarbonization efforts, we received SBTi certification in July for the long-term goal of net zero emissions by 2050. IR activities have also been strengthened to increase the engagement with shareholders and capital markets which is contributing to improving capital efficiency every FY. This has also resulted in our stock being included in these various ESG indices which will help in stabilizing the equity cost. We intend to contribute to realizing a sustainable society by resolving social challenges through our businesses, which will result in raising the corporate value.
Thank you very much.

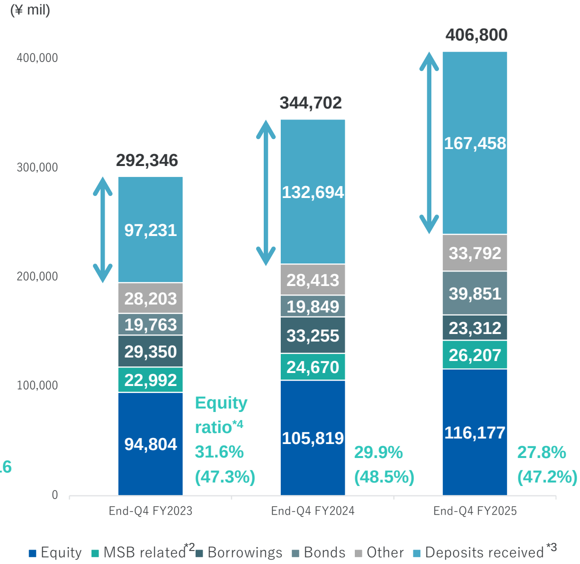
5. Financial Highlights and Reference Materials

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

Assets



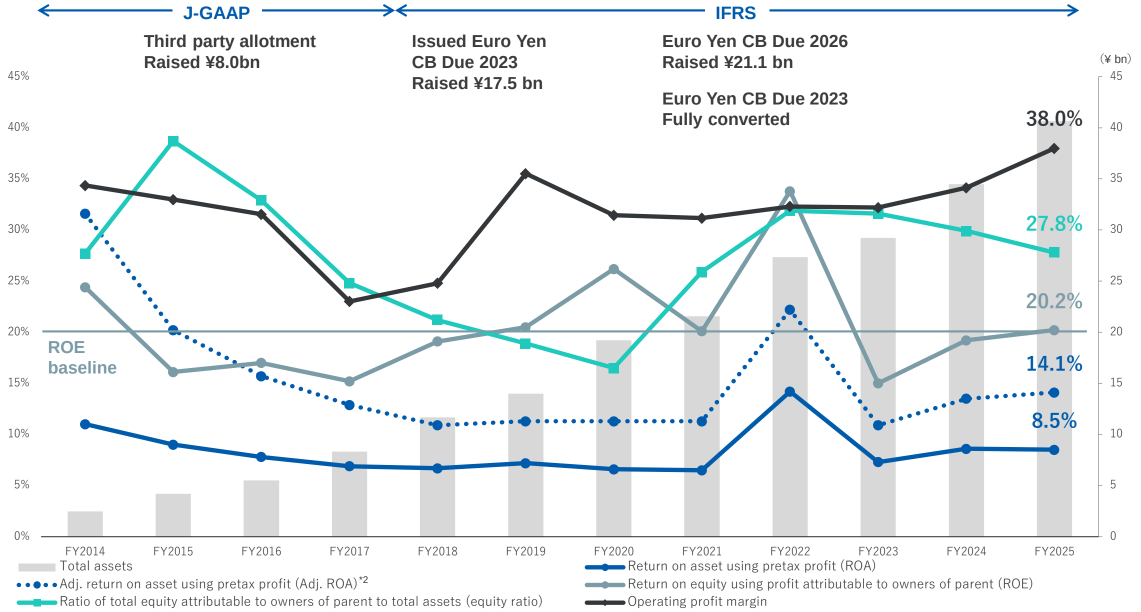
Liabilities and Equity



*1 Securities classified under investment securities and investment accounted for under the equity method.
*2 MSB Related Asset: Lease assets, short term loans, advances paid and accrued revenue (net of provision for doubtful accounts). MSB Related Liabilities: Accrued expenses.
*3 Nearly all of the deposits received consists of temporary deposits received from merchants under the representative contract and merchants using the remittance service.
*4 Equity ratio presents the proportion of equity attributable to owners of parent and is calculated by dividing total assets with equity attributable to owners of parent.
The figures in the parentheses present the adjusted equity attributable to owners of parent ratio and is calculated by dividing total assets less deposits received with equity attributable to owners of parent.
*5 Some figures are shown in net amounts of financial assets and liabilities.

5.1.2 Major Consolidated Financial Indicators*1

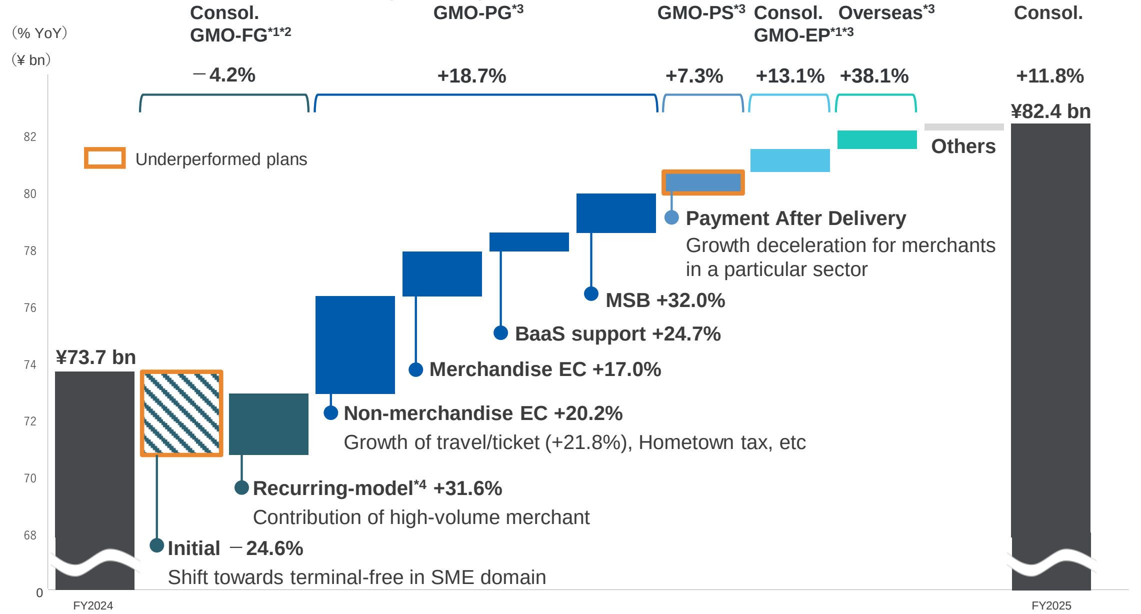
Managing businesses while balancing profitability, capital efficiency and capital base



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

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

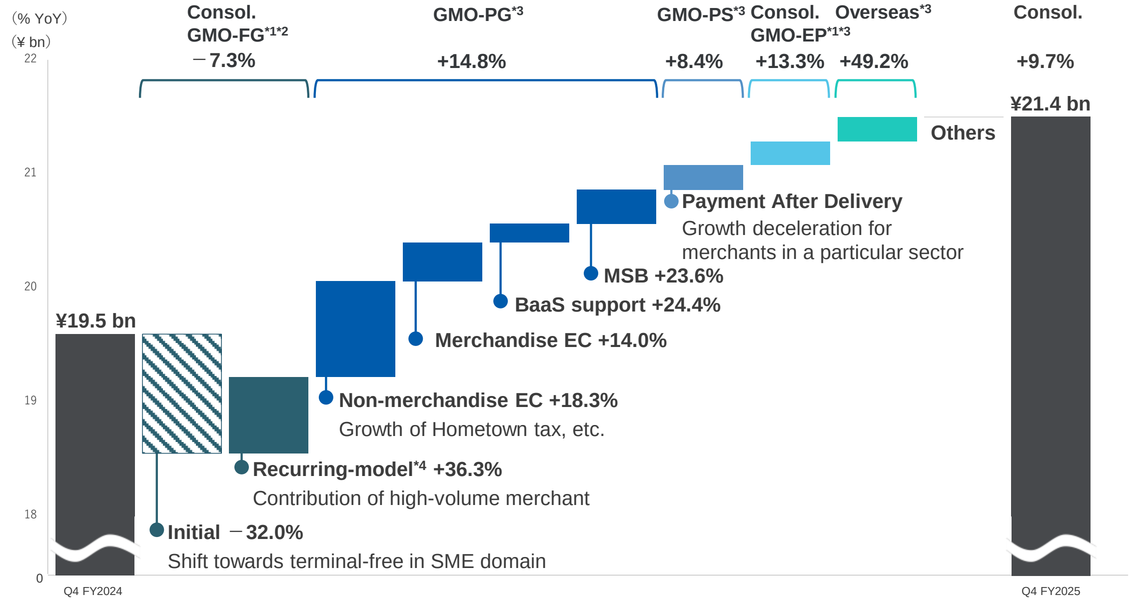
GMO-FG's initial revenue declined 24.6% causing consol. revenue to increase by only 11.8%



*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.

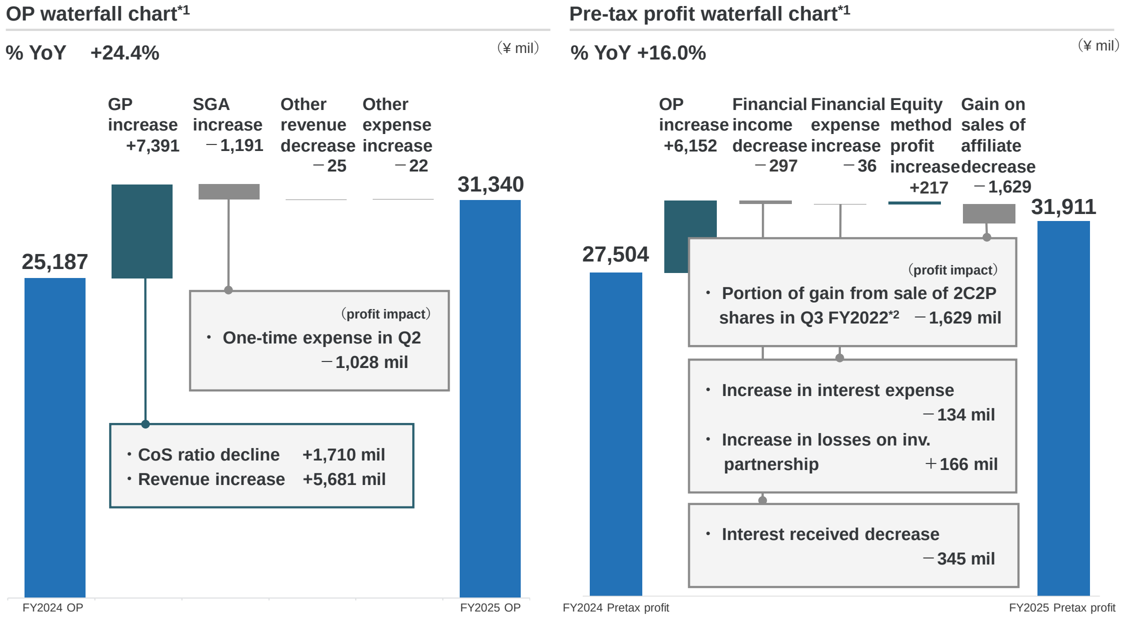
5.2.2 Waterfall Chart of Consol. Revenue (Q4)

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.

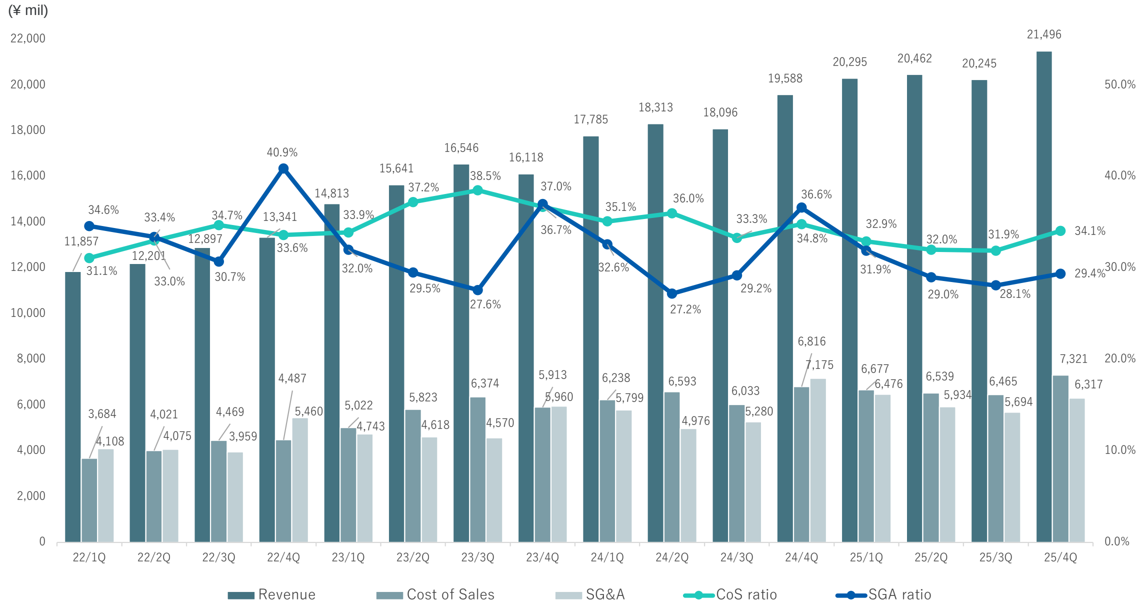
OP grew 24.4% despite one-time expense booked in Q2



*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)

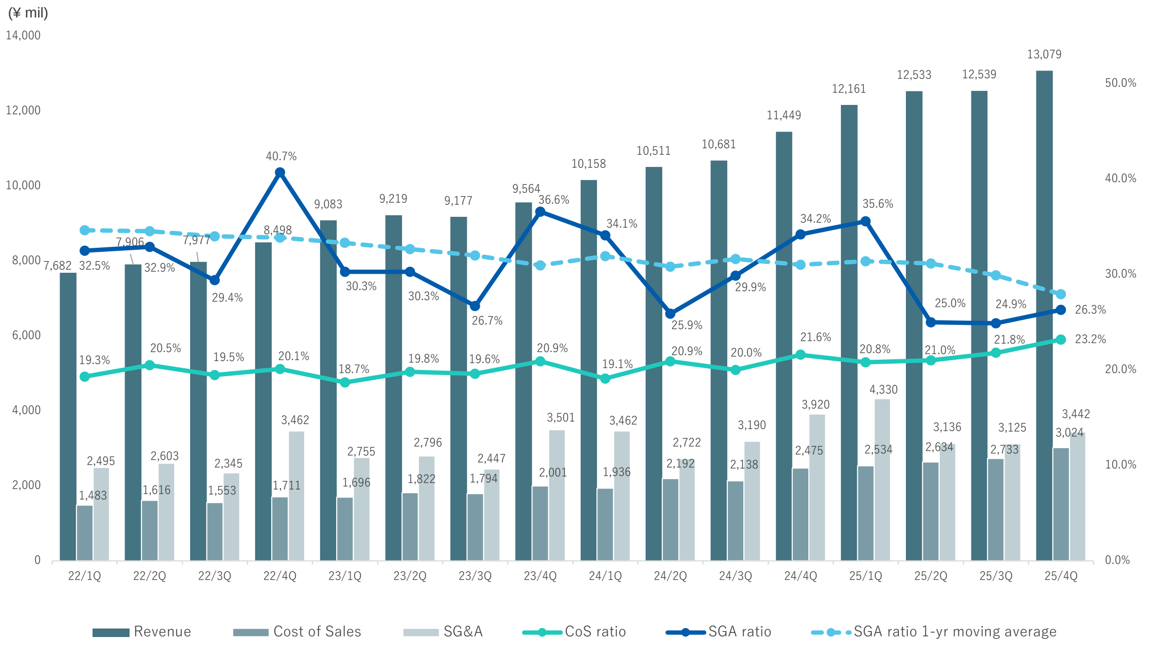
Cost of sales ratio fluctuates depending on revenue mix



GMO PAYMENT GATEWAY

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

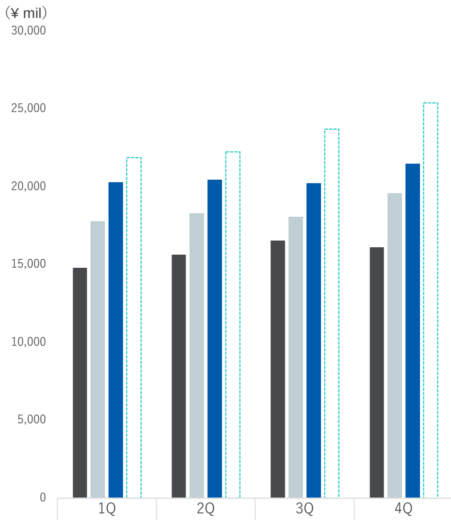
CoS ratio trending stably for online payment business



* Figures presented are before consolidation adjustments

5.5 Consolidated Revenue and Operating Profit (Quarterly)

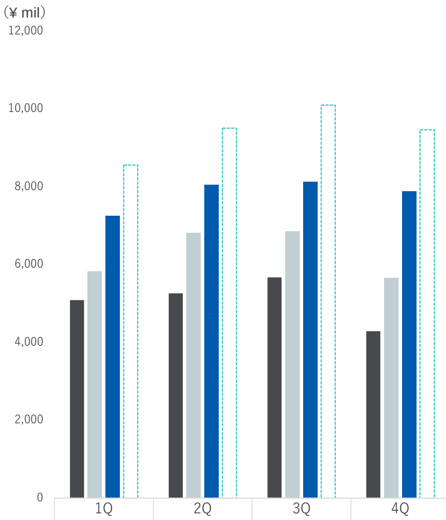
Consolidated revenue



	1Q	2Q	3Q	4Q
FY2023	14,813	15,641	16,546	16,118
FY2024	17,785	18,313	18,096	19,588
FY2025	20,295	20,462	20,245	21,496
FY2026 Guidance				

FY2023 FY2024 FY2025 FY2026 Guidance

Consolidated operating profit

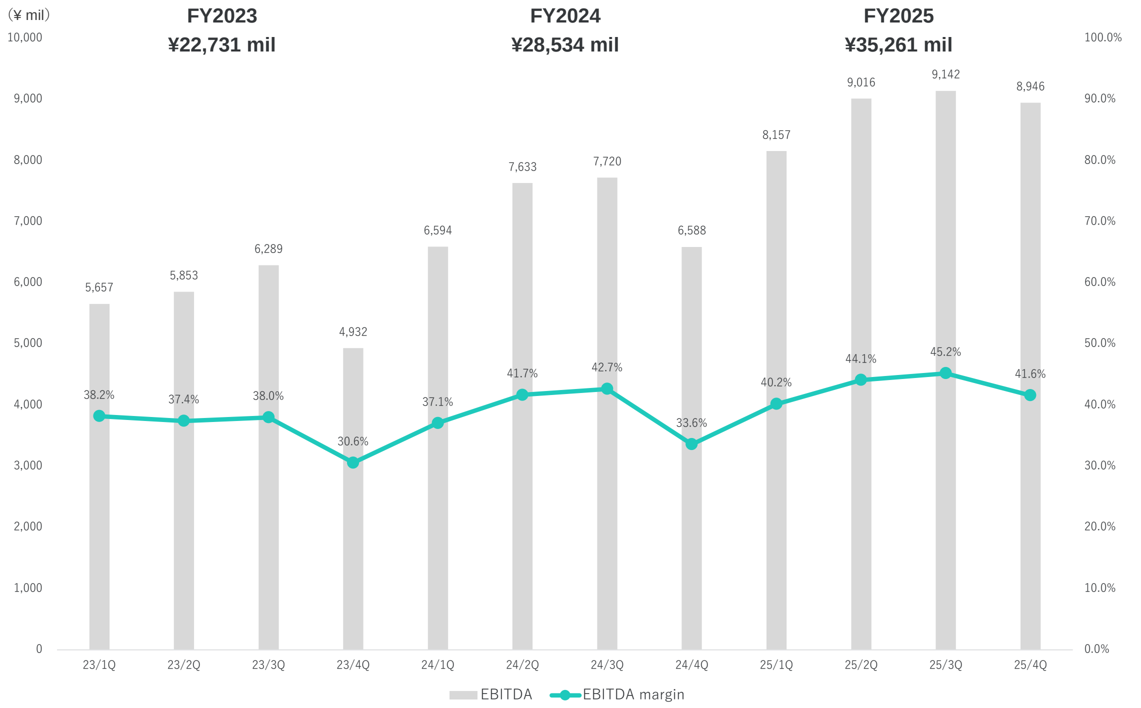


	1Q	2Q	3Q	4Q
FY2023	5,090	5,260	5,671	4,290
FY2024	5,830	6,822	6,866	5,668
FY2025	7,254	8,059	8,130	7,895
FY2026 Guidance				

FY2023 FY2024 FY2025 FY2026 Guidance

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

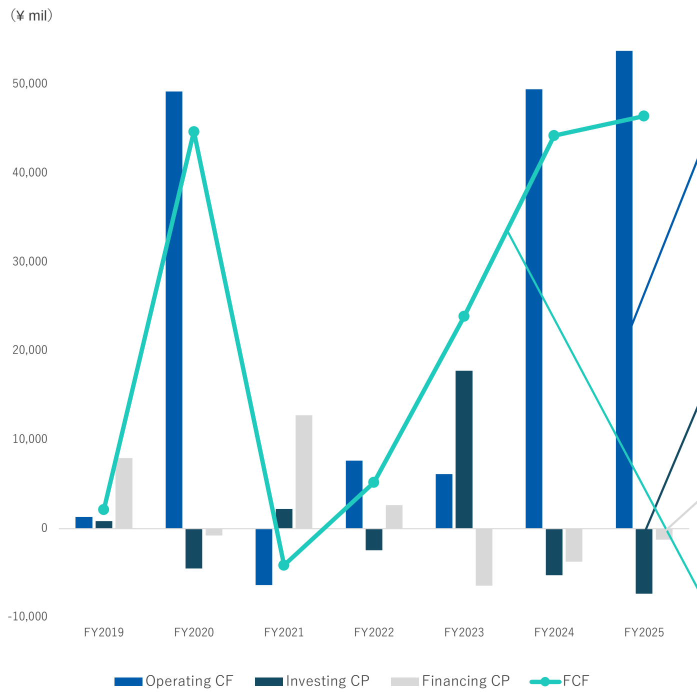
5.6 Consolidated EBITDA* and EBITDA Margin (Quarterly)



* Figures are the sum of operating profit and depreciation.

GMO PAYMENT GATEWAY

5.7.1 Consolidated Cash Flow Statement (Annual)



FY2025 (¥ mil)

Operating CF :	**+53,759**
Pretax profit	+31,911
Deprec. & Amort.	+3,920
Trade/other receivables	−9,415
Advances paid	−5,261
Accrued revenue	−171
Accrued expenses	+1,337
Deposits received	+34,753
Other finan. liabilities	+1,314
Income taxes paid	−6,865
Investing CF :	**−7,328**
Acq. of intangibles	−3,368
Purchase of inv. securities	−2,178
Purchase of equity method inv.	−500
Distributions from inv. partnerships	+738
Acq. of subsidiary shares	−1,718
Financing CF :	**−1,242**
Net chg. in ST borrowings	−11,400
LT borrowings	+2,350
Repayment of LT borrowings	−998
Bond issuance	+19,911
Bond redemption	−200
Acq. of subsidiary's treasury shares	−499
Dividends paid	−9,399
FCF :	**+46,430**
Cash & cash equivalents :	**220,040**

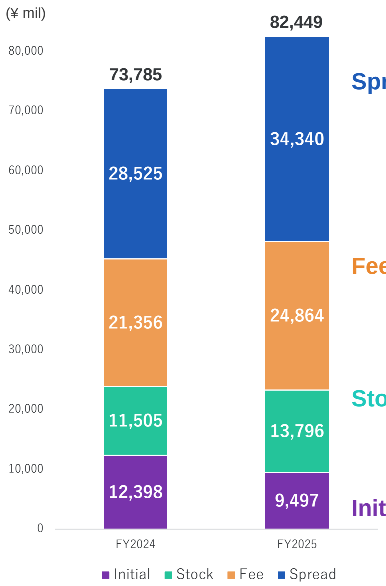
Mainly Money Service Business

* 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.

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 ▲

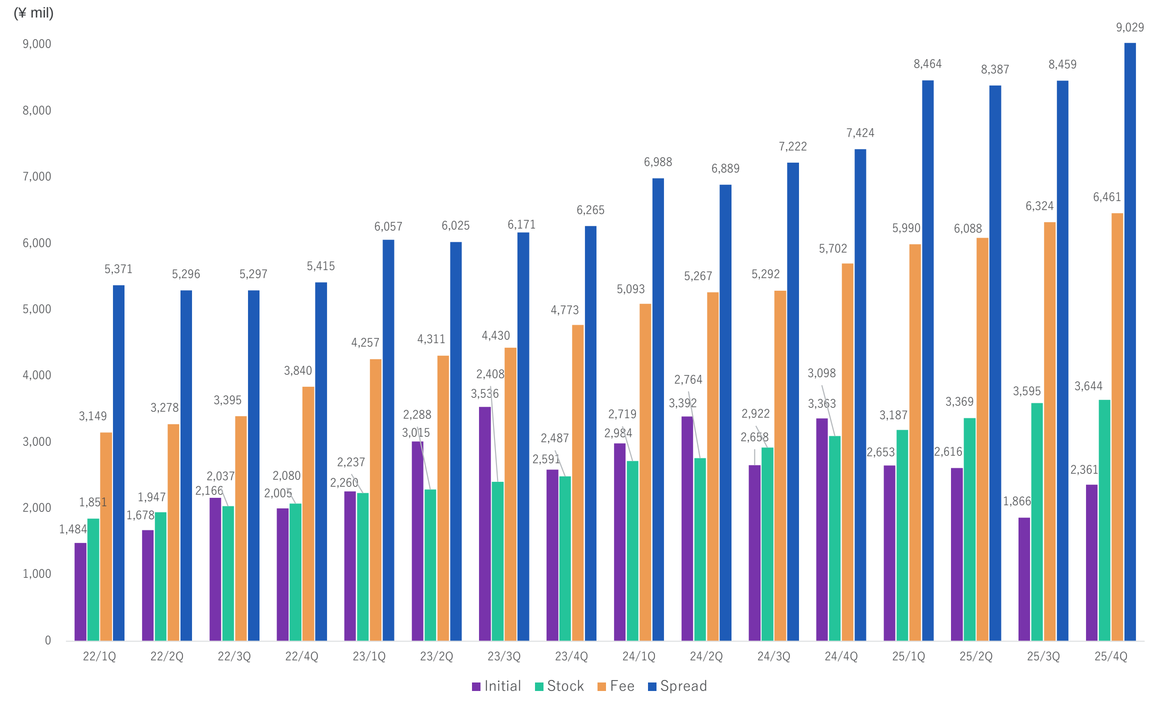
Spread revenues grew over 20%



	% YoY FY2024	% YoY FY2025	Factors*
Spread	+16.3%	+20.4%	+ Online payment (GMO-PG) + Overseas lending + CP payment − Payment after Delivery − Online payment (GMO-EP)
Fee	+20.2%	+16.4%	+ Remittance service + CP payment − Payment after Delivery − Online payment (GMO-PG)
Stock	+22.1%	+19.9%	+ BaaS Support + CP payment + Medical Innovation byGMO
Initial	+8.7%	−23.4%	− CP payment

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

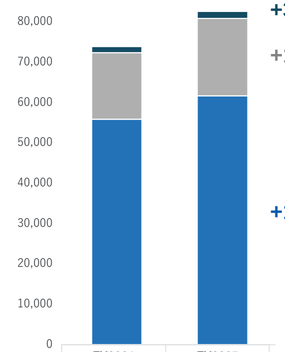
5.8.2 Consolidated Revenue by Business Model (Quarterly)



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

Segment revenue*

(¥ mil)

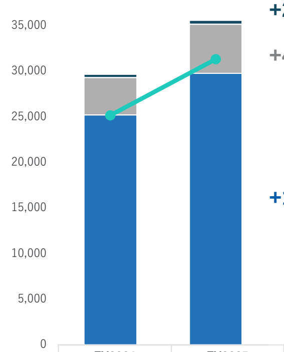


	FY2024	FY2025
Payment Enhancement Business	1,509	1,766
Money Service Business	16,462	19,188
Payment Processing Business	55,927	61,677
Total	73,785	82,499

% YoY	FY2024	FY2025
Total	+16.9%	+11.8%
Payment Enhancement Business	+31.3%	+17.0%
Money Service Business	+16.8%	+16.6% + Remittance service + Overseas lending + BPSP - GMO Payment After Delivery
Payment Processing Business	+16.7%	+10.3% + Online payment (GMO-PG) + Online payment (GMO-EP) + CP recurring-model - CP initial

Segment profit/loss*

(¥ mil)



	FY2024	FY2025
Payment Enhancement Business	373	418
Money Service Business	4,104	5,407
Payment Processing Business	25,214	29,779
OP (after eliminations)	25,187	31,340

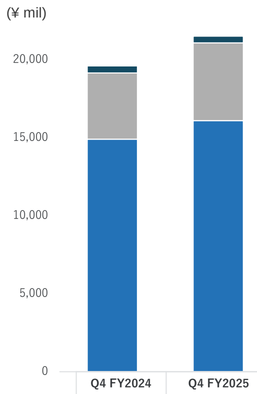
% YoY	FY2024	FY2025
OP (after eliminations)	+24.0%	+24.4%
Payment Enhancement Business	+29.4%	+11.9%
Money Service Business	+49.2%	+31.7% + Remittance service + GMO Payment After Delivery + Overseas lending
Payment Processing Business	+19.5%	+18.1% + Online payment (GMO-PG) + CP recurring-model - One-time expense

* 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*



	Q4 FY2024	Q4 FY2025
Payment Enhancement Business	445	429
Money Service Business	4,263	4,996
Payment Processing Business	14,910	16,101
Total	19,588	21,496

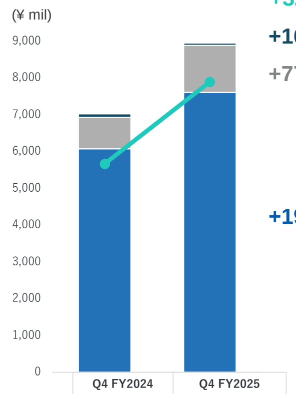
% YoY

Q4 FY2024	Q4 FY2025
+21.5%	+9.7%
+40.6%	−3.4%
+15.4%	+17.2% + Remittance service + Overseas lending + BPSP - GMO Payment After Delivery
+23.0%	+8.0% + Online payment (GMO-PG) + CP recurring-model - CP initial

Excl. initial revenue

Q4 FY2024	Q4 FY2025
+21.2%	+19.0%

Segment profit/loss*



	Q4 FY2024	Q4 FY2025
Payment Enhancement Business	95	67
Money Service Business	852	1,280
Payment Processing Business	6,075	7,605
OP (after eliminations)	5,668	7,895

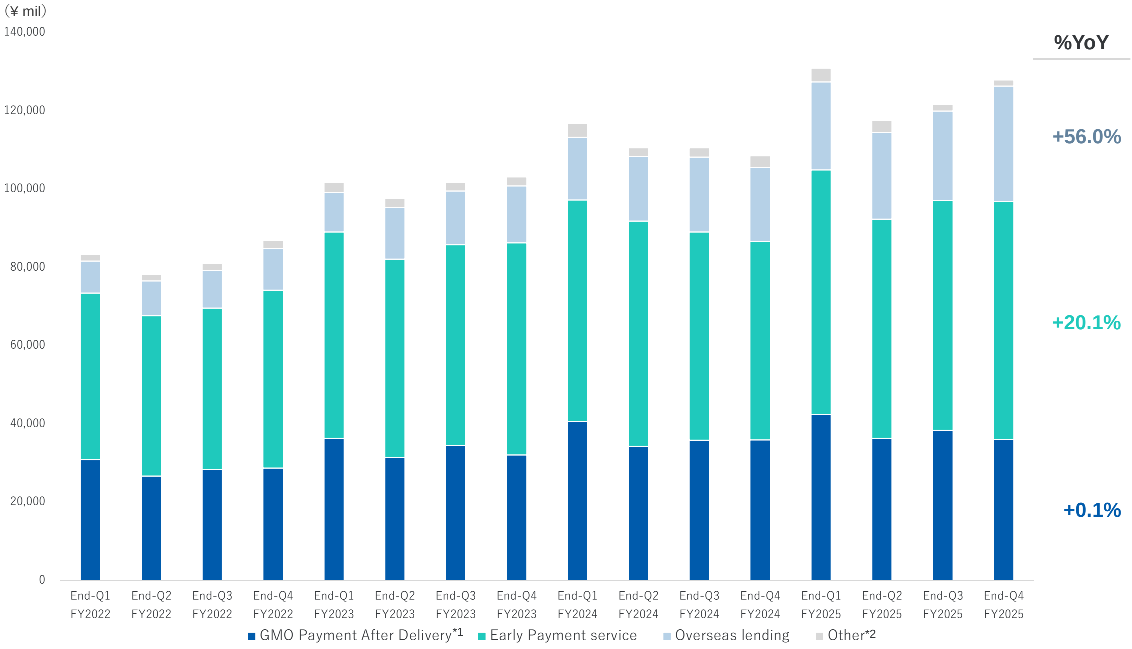
% YoY

Q4 FY2024	Q4 FY2025
+32.1%	+39.3%
+16.8%	−28.8%
+77.2%	+50.2% + Remittance service + Overseas lending - GMO Payment After Delivery
+19.4%	+25.2% + Online payment (GMO-PG) + CP recurring-model

* 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)

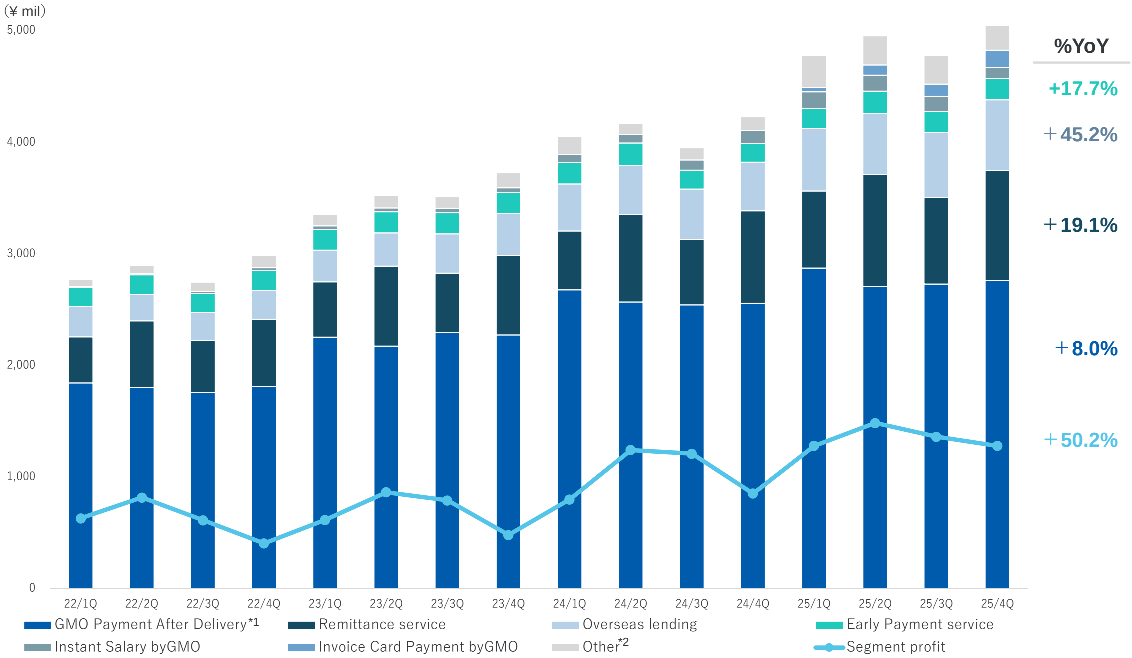
FinTech related asset



*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



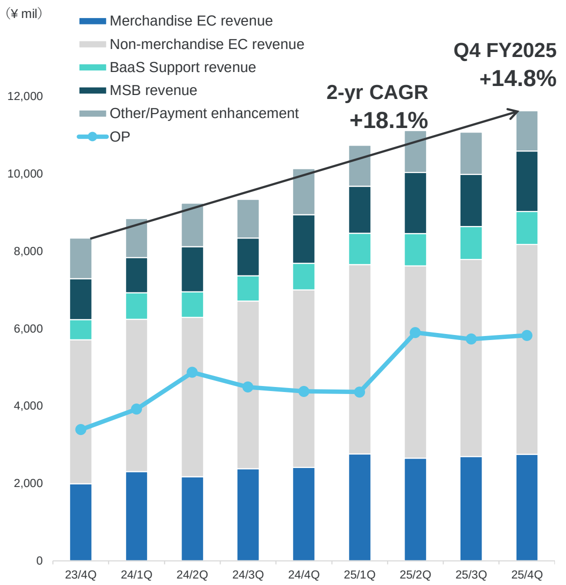
*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.
*2 The figures for "Other" is the sum total of Domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay and e-pay sugumo

GMO PAYMENT GATEWAY

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%**

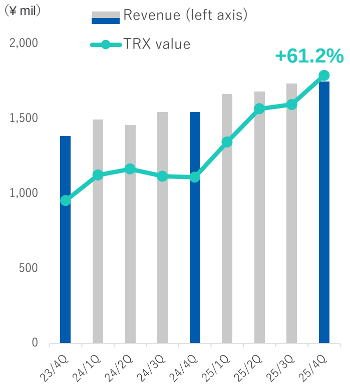
*1 Figures for revenue and operating profit are before consolidation adjustments.
*2 EC market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
*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

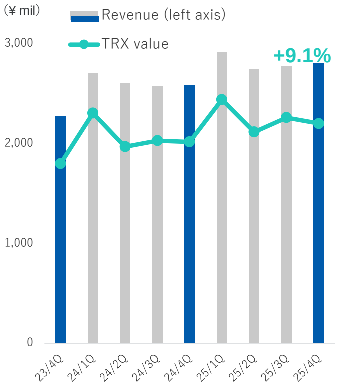
(% YoY)	Q4 FY2025	FY2025
Revenue	+13.3%	+13.1%
OP	+15.7%	+14.8%



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

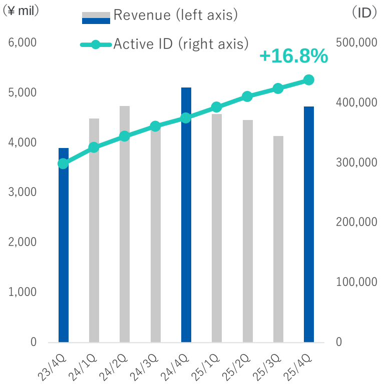
	Q4 FY2025	FY2025
Revenue	+8.4%	+7.3%
OP	+53.6%	+12.9%



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

	Q4 FY2025	FY2025
Revenue	−7.3%	−4.2%
OP	+262.4%	+45.6%



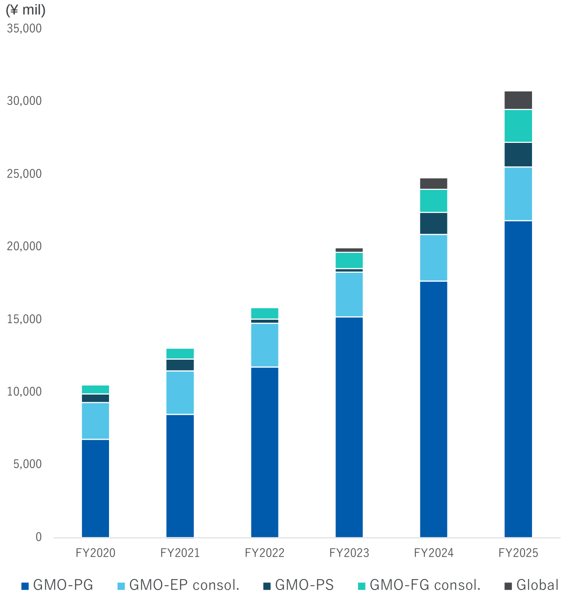
Initial revenue down 24.6% (FY2025) due to shift of SMEs to terminal-free
Recurring-model*4 revenue up 31.6% (FY2025)

*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.

GMO PAYMENT GATEWAY

Improved at each subsidiary and at the consolidated level

OP at consolidated subsidiaries*

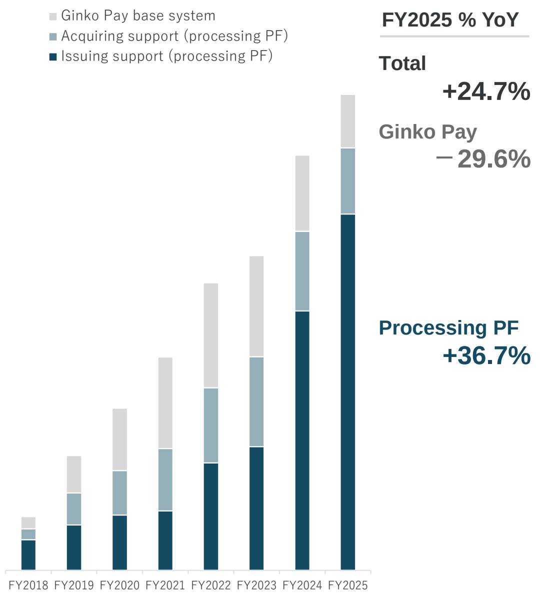


	OP margin		
	FY2020	FY2025	change
Consol.	31%	38%	+7pt
Global	-	55%	-
GMO-FG consol.	17%	12%	−5pt
GMO-PS	9%	15%	+6pt
GMO-EP consol.	62%	54%	−8pt
GMO-PG	36%	49%	+13pt

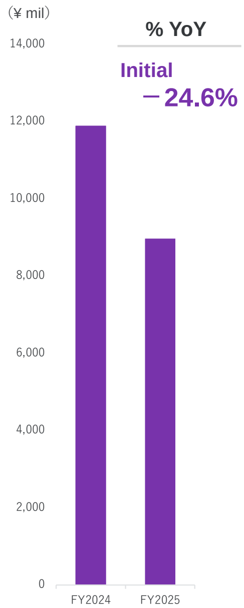
* Figures for revenue and operating profit are before consolidation adjustments.

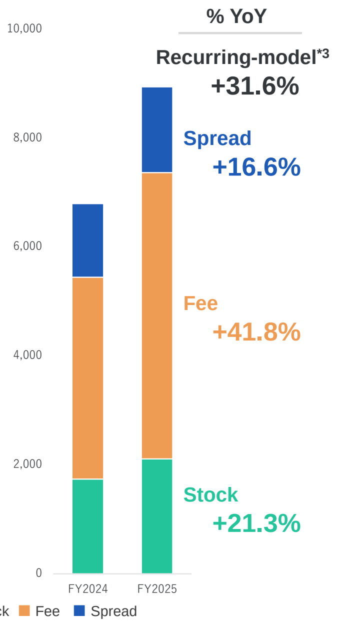
5.12 BaaS Support and CP Payment Revenues (Annual)

Ginko Pay base system & processing PF revenue[*1]



Consol. GMO-FG revenue by business model[*2]

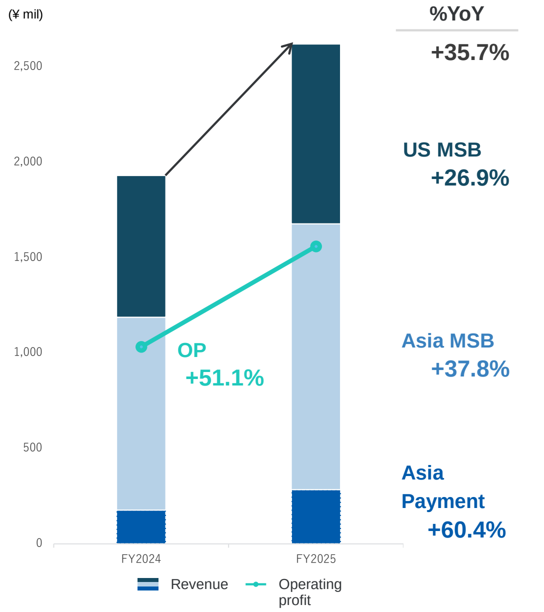




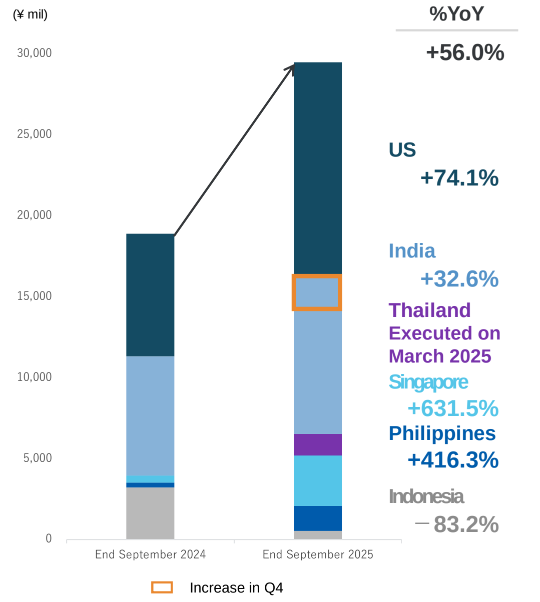
*1 Figures include revenue received from business operators other than financial institutions for Ginko Pay and Processing PF.
*2 Figures are taken from GMO-FG's consolidated financial results.
*3 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

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

Revenue and Operating profit (Annual)



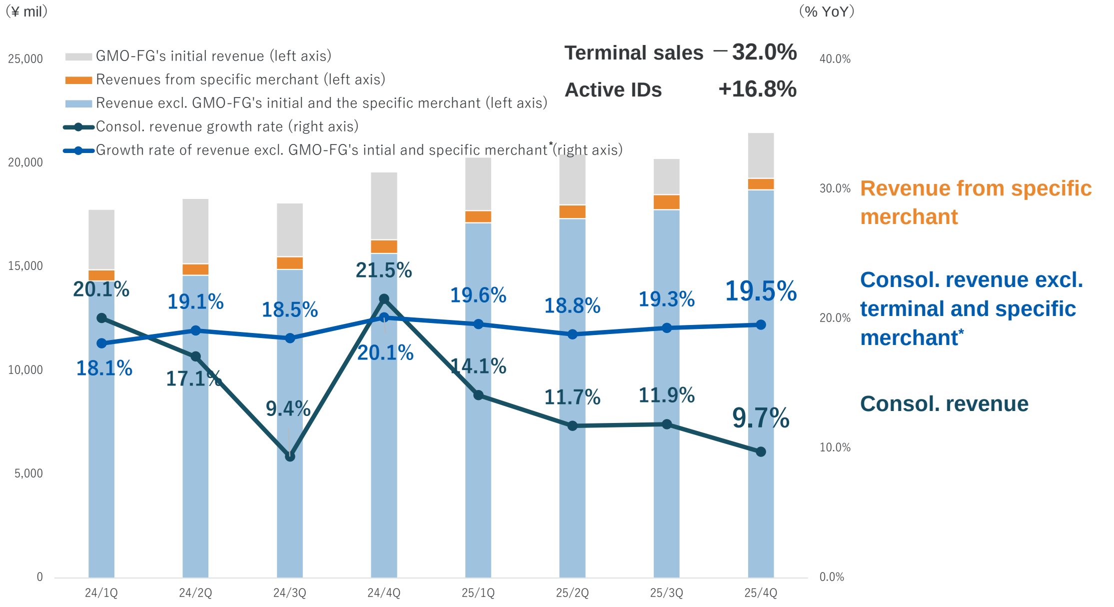
Loan balance (End September)



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

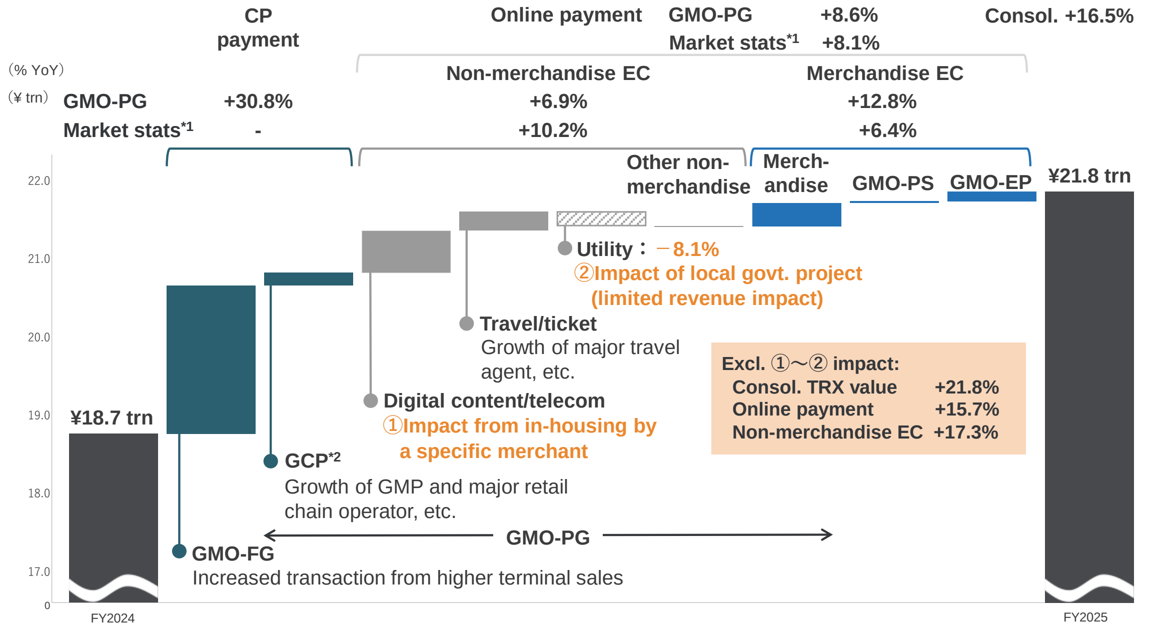
		Operating Stores*1/IDs*2	TRX Volume*2*3		TRX Value*2	
		End-Q4 FY2025	Q4 FY2025	FY2025	Q4 FY2025	FY2025
Consol.		-	2.17 bn	8.69 bn	¥5.5 trn	¥21.8 trn
	% YoY	-	+9.5%	+17.4%	+11.4%	+16.5%
Online		163,890 stores	1.79 bn	7.30 bn	¥3.1 trn	¥13.1 trn
	% YoY	+4.7%	+5.0%	+13.8%	+1.9%	+8.6%
CP*2		438,563 IDs	0.38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

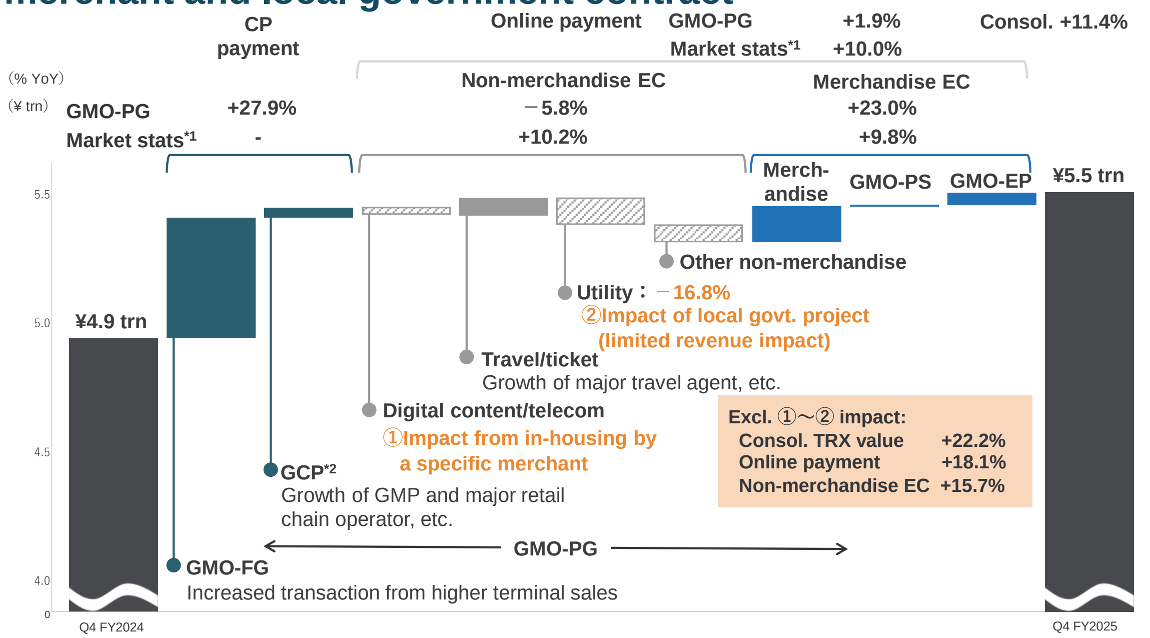
5.15.2 Waterfall Chart of Consol. TRX Value (Annual)

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.

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

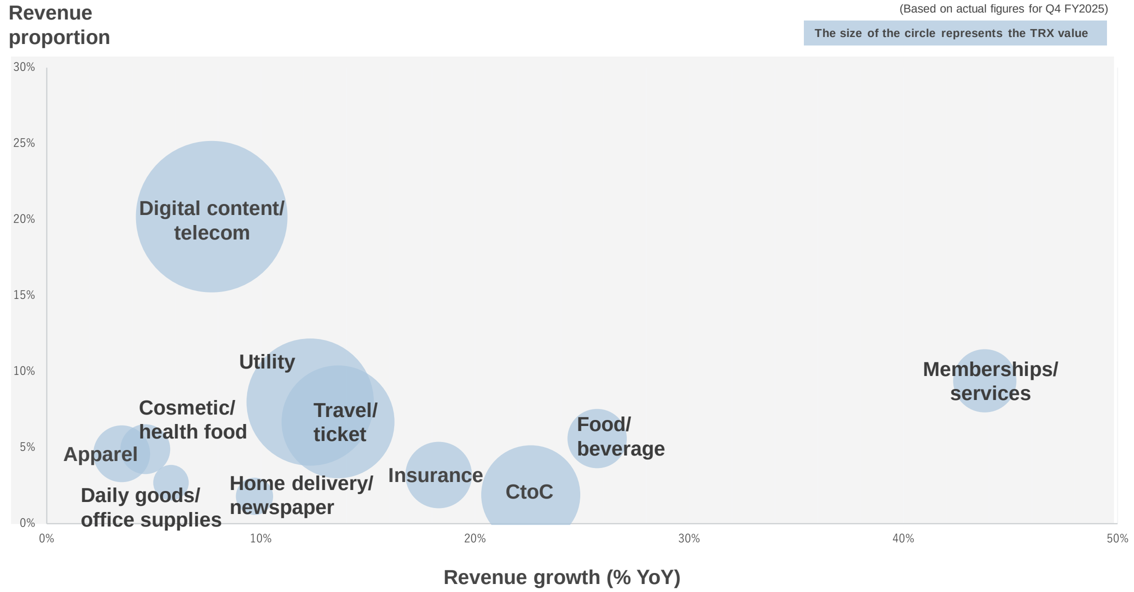


*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey." CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey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

Credit card payment	CVS Payment	au PAY (au Easy payment)	d Payment
SoftBank Collectively payment	PayPay	Bank transfer (Virtual Account)	Pay-easy
Merpay	Account transfer	Rakuten Pay online payment	Apple Pay
WebMoney payment	Amazon Pay	FamiPay	Epos Easy payment
China UnionPay	Multi-currency credit card payment	Payment via Payment Slip	PayPal
Paid payment	Mobile Suica payment	Mobile Edy payment	NET CASH payment
GMO Payment After Delivery service	Google Pay payment service	PAYSLE payment	au PAY (Net payment)
JCB PREMO	Online direct debit payment	AEON Pay	atokara

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

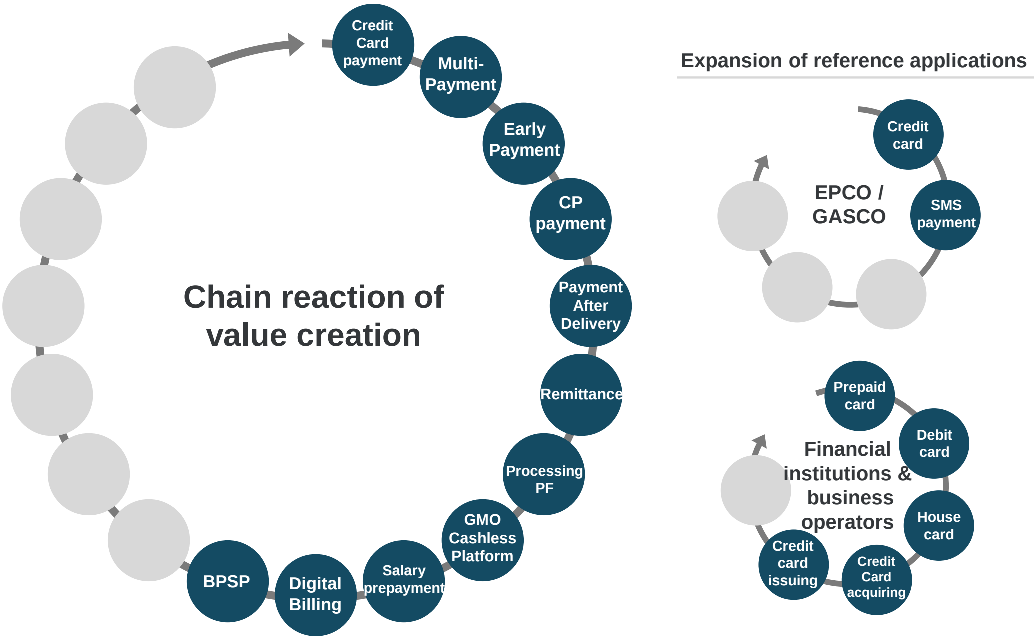
* Based on GMO-PG survey.

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 Large commercial facilities Retail/fast food	Make inroads into Mobility domain Cashless migration of large-scale facilities QR/barcode payment for bricks-and-mortar stores "GMO Cashless Platform"	¥112 trn	¥271 trn
2006~ Broader EC	Electric power / gas Beverage makers	Penetration of industry-specific application in infrastructure sectors	¥60 trn	¥129 trn
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.

Strengthen ecosystem by spawning value-added services from customer needs



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,
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