

IR Introduction

- Business Overview & Business Model -

September 2025



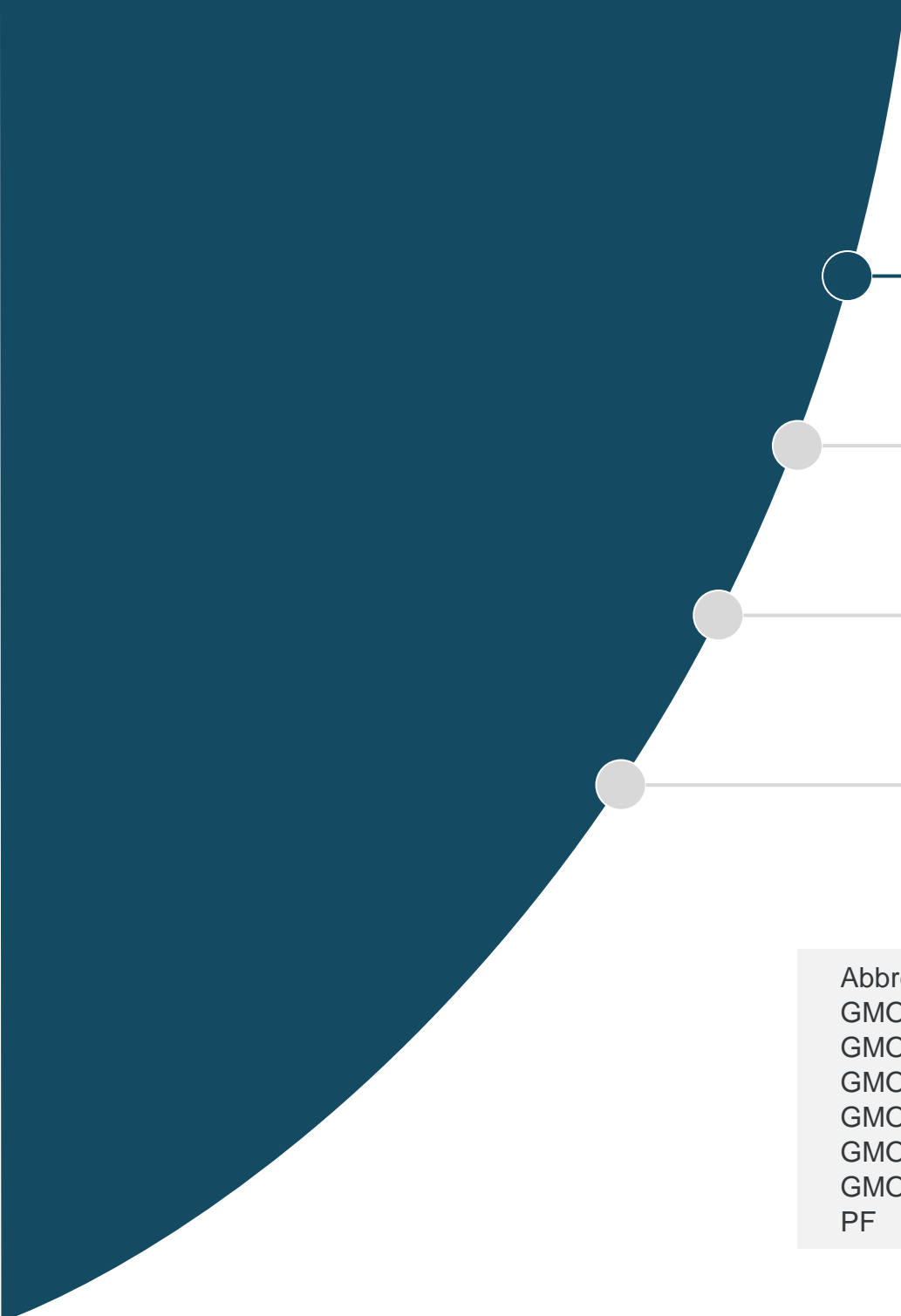
November 13, 2025

83rd Investor Meeting

0. At a Glance

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

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



1.	Business Overview	p.4
2.	Focus Areas	p.24
3.	Sustainability	p.46
4.	Reference Materials	p.53

Abbreviations used in the material are as follows:

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

1.1 Our Track Record of Growth

The results of management policy focused on sustainable growth



Operating Stores ^{*3 *4}	Annual TRX volume ^{*3*5} (sum of trailing 12-month)		Annual TRX value ^{*3} (sum of trailing 12-month)	
	Consolidated	Online payment	Consol.	Online payment
163,890 stores	8.69 billion	7.30 billion	¥21.8 trillion	¥13.1 trillion

*1 Macro Kiosk was deconsolidated in FY ending September 2020. Figures for revenue, operating profit and EBITDA present the figures for continuing operations only and exclude discontinued operations.
 *2 EBITDA under J-GAAP is calculated as the sum-total of operating profit and depreciation and goodwill amortization; EBITDA under IFRS is calculated as the sum-total of operating profit and depreciation.
 *3 Operating stores present the figures for GMO-PG and GMO-EP; transaction volume and value present figures for GMO-PG, GMO-EP, GMO-PS, GMO-FG; of this, online payment present figures for GMO-PG, GMO-EP and GMO-PS. The number of operating stores is at the end of September 2025. Consolidated transaction volume (sum of trailing 12-month) and consolidated transaction value (sum of trailing 12-month) include the figures for GMO-FG.
 *4 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating store IDs would be 782,780 stores (up 13.5% YoY).
 *5 Transaction (TRX) volume is calculated based on fee revenue recognition standards, which in the case of online consists of multiple (1 to 3) transactions per payment that includes authorization (tentative sales proceeds) and actual sales proceeds, and one transaction per payment in the case of CP.

1.2 Consolidated Management

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



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

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

1.3 Three Business Segments

Expand adjacent businesses centered around payment profit business



Payment Processing Business

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

Money Service Business

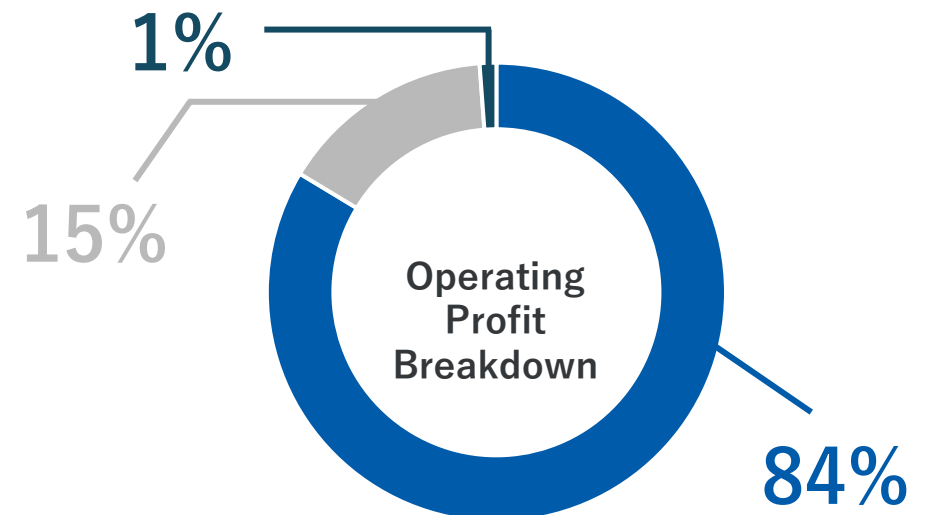
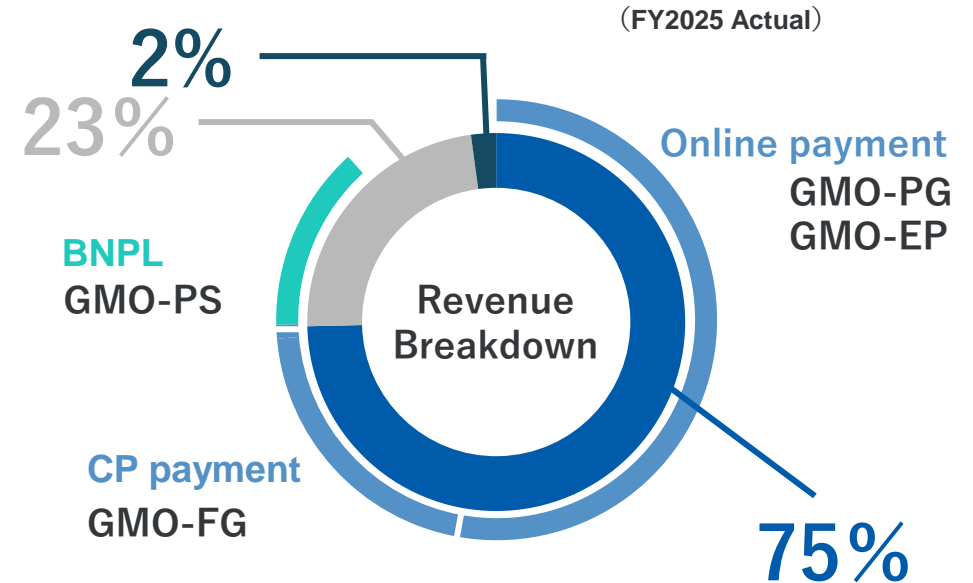


- GMO Payment After Delivery/
GMO B2B Pay On Credit / atokara
- Remittance Service / Instant Salary byGMO
- Overseas Lending
- Early Payment Service
- B2B Factoring
- Transaction Lending
- Invoice Card Pay byGMO

Payment Enhancement Business



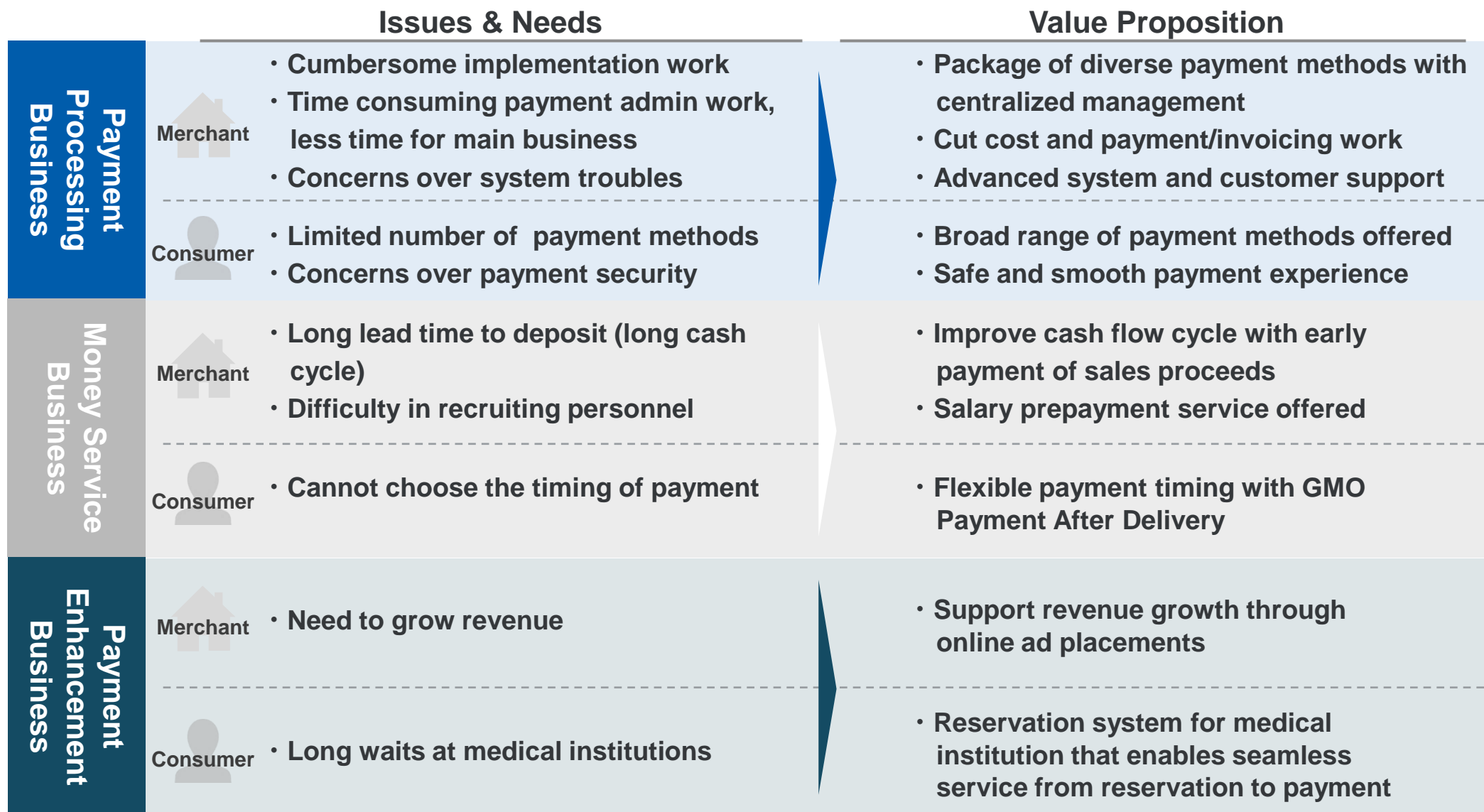
- Online Advertising Service
- SSL Service
- Delivery Service
- Medical Kakumei byGMO



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

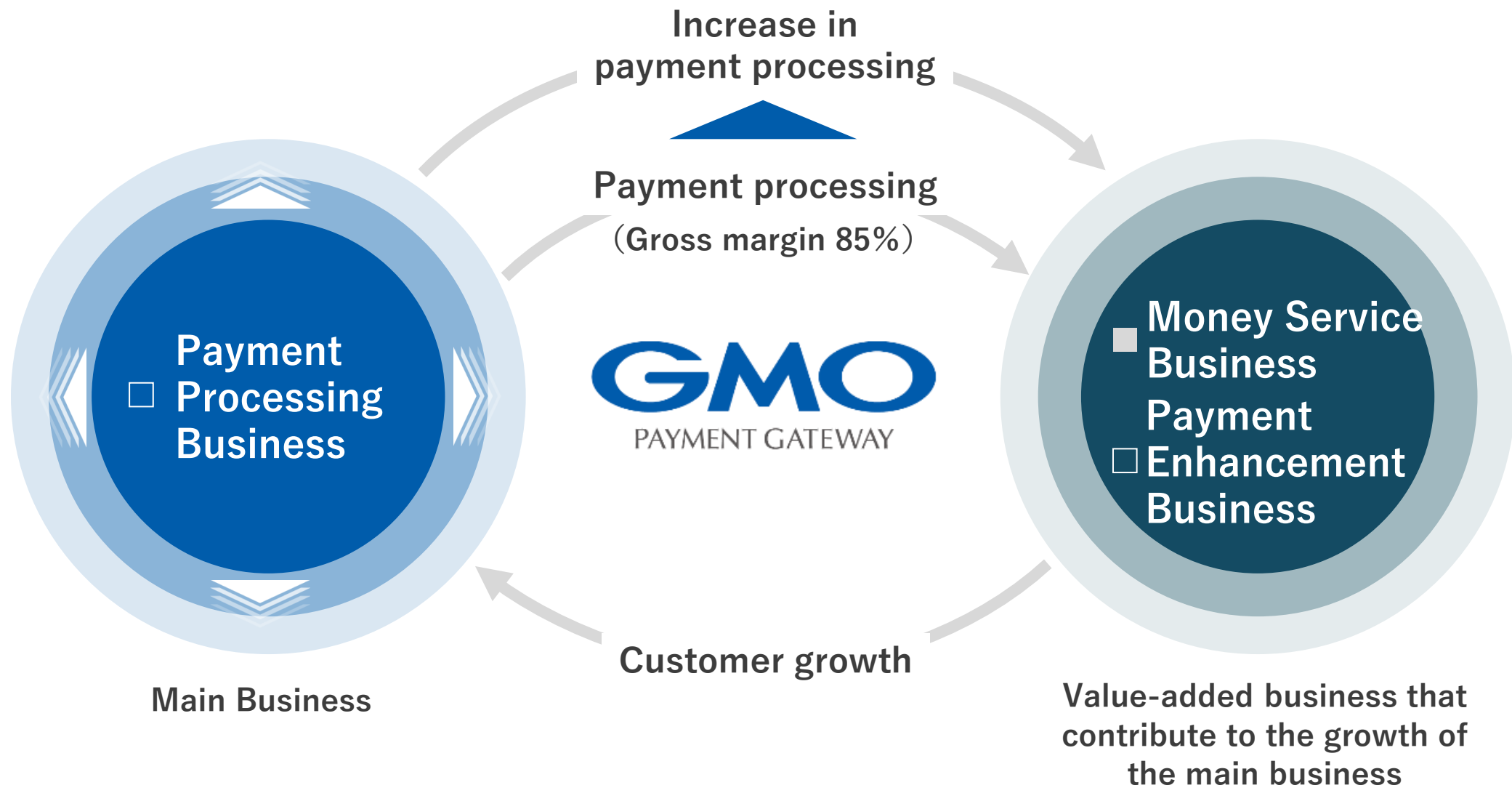
1.4 Our Value Proposition

Businesses and services to comprehensively cater to customer's needs



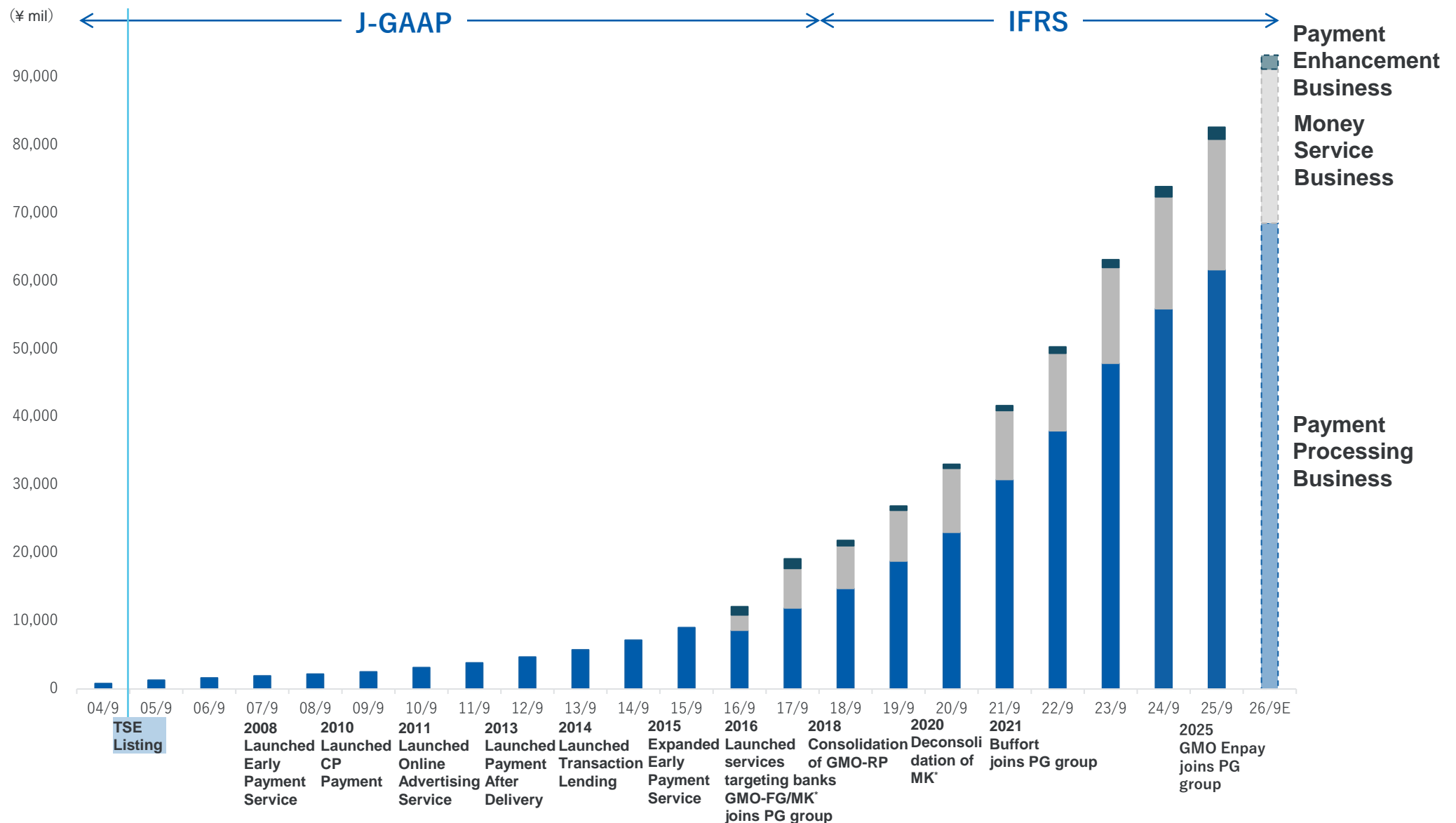
1.5 Our Business Eco-System

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



1.6 Revenue Trend by Segment

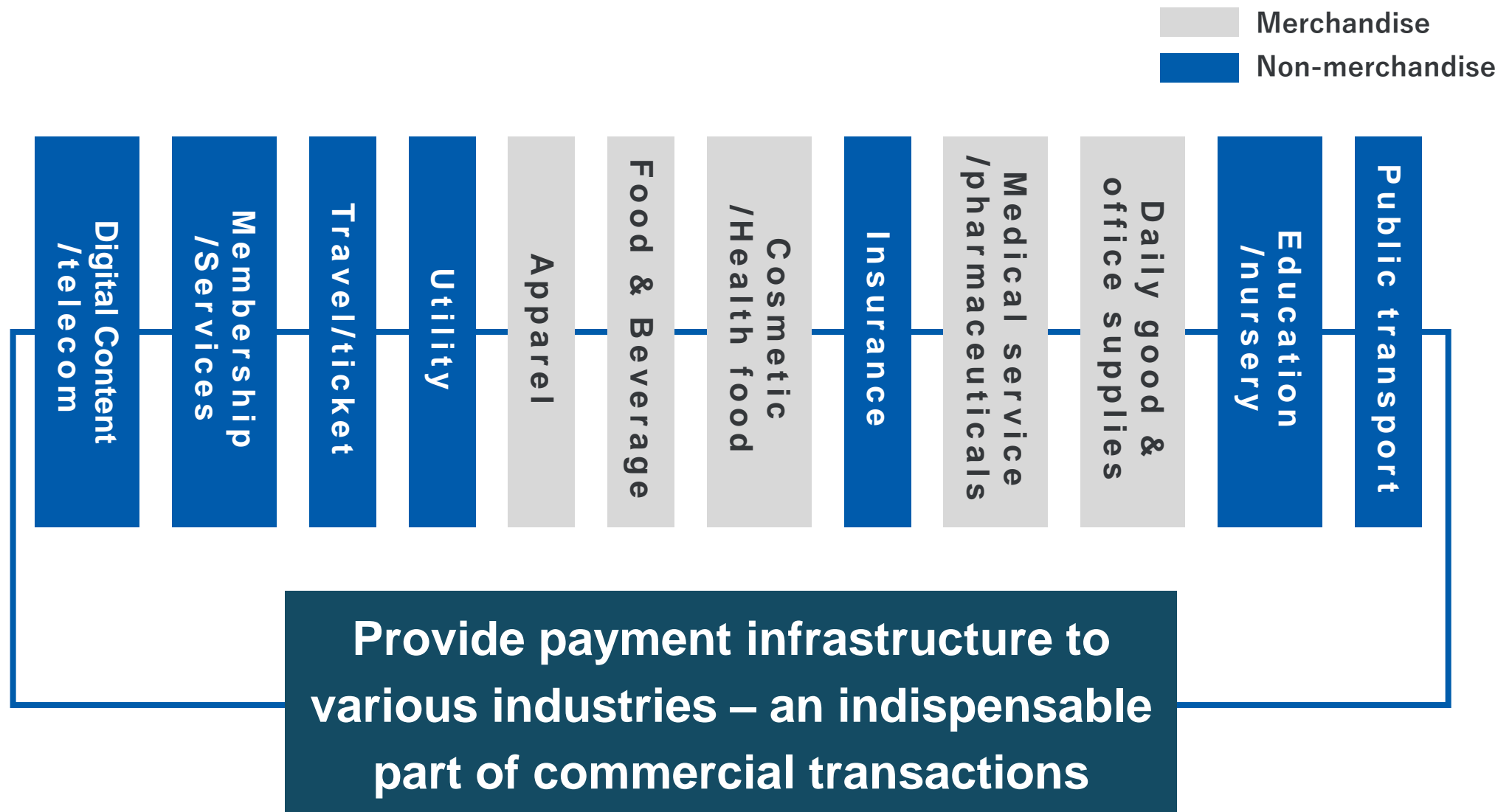
Three segments of Payment Processing Business, Money Service Business and, Payment Enhancement Business



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

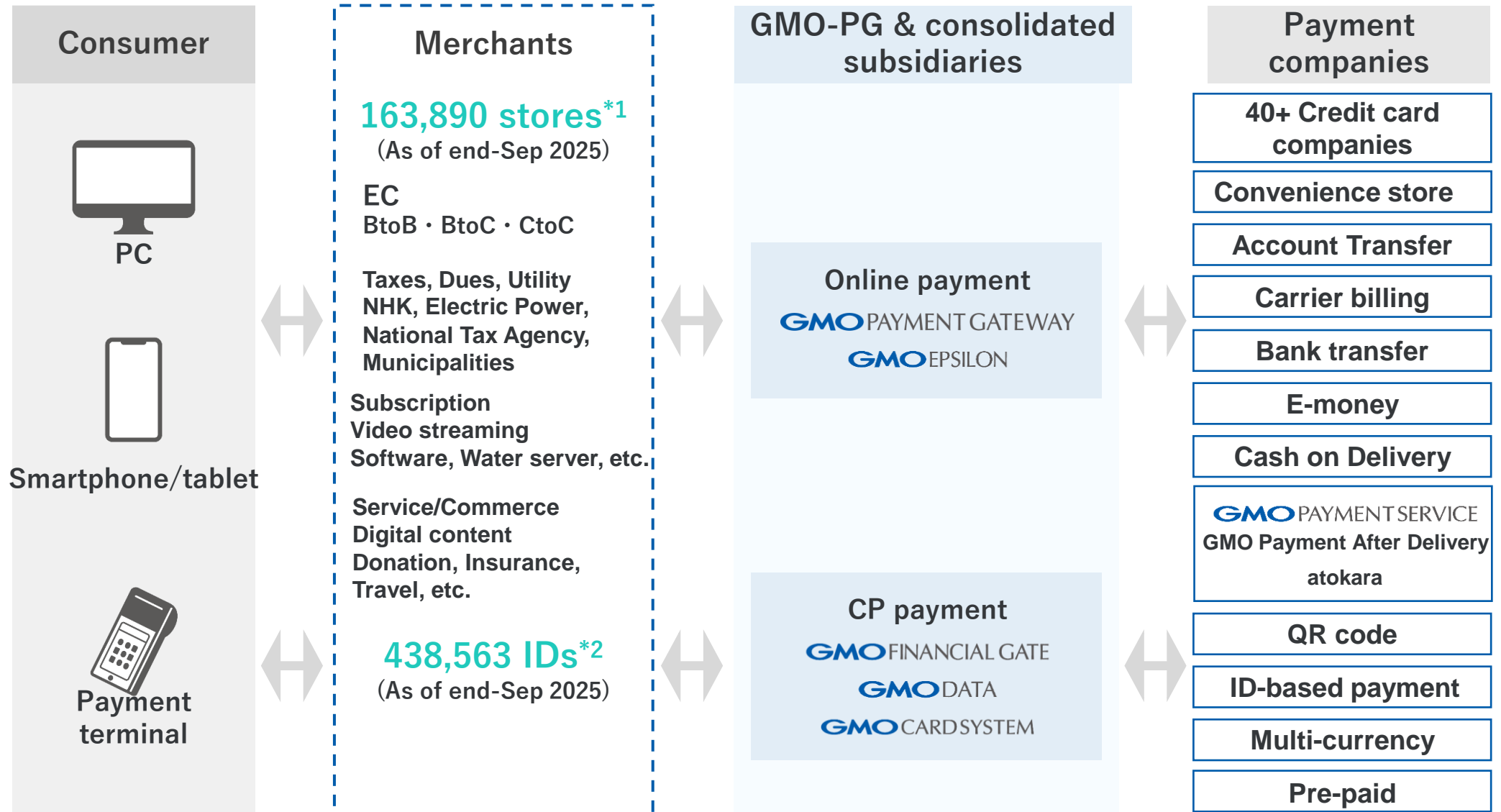
1.7 Characteristic of Payment Business: Cross-Industry

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



1.8 Positioning of GMO-PG Group

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



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

*2 Operating payment terminals present the figures for GMO-FG which include the number of terminal-free active IDs and excludes GMO-PG's GMO Cashless Platform. The growth rate of the number of terminals shown above is an increase of 16.8% YoY.

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

Revenue model determined by merchant size and type

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

■ Revenue type determined by merchant type/size

① Initial (Initial revenue)

Payment Terminal Sales

Coefficient: Number of terminals (units)

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

② Stock (Fixed revenue)

Fixed Monthly Revenue

Coefficient: Number of operating stores

Revenue: Operating stores × _Yen

③ Fee (Transaction processing revenue)

Fee based on transaction volume

Coefficient: Number of payments processed

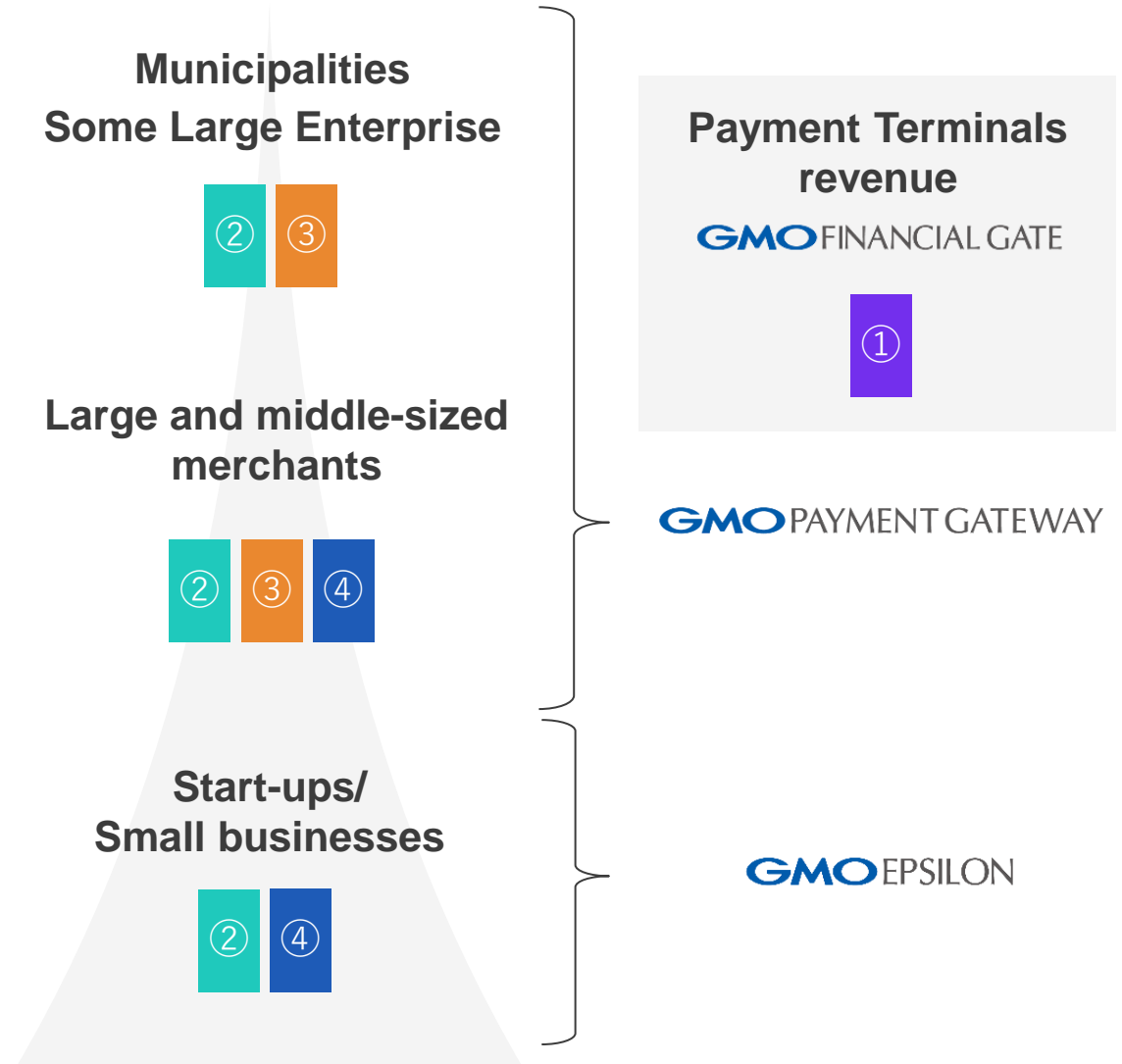
Revenue: Number of payments processed × _Yen

④ Spread (Merchant's revenue)

Spread on the transaction value

Coefficient: Value of transaction

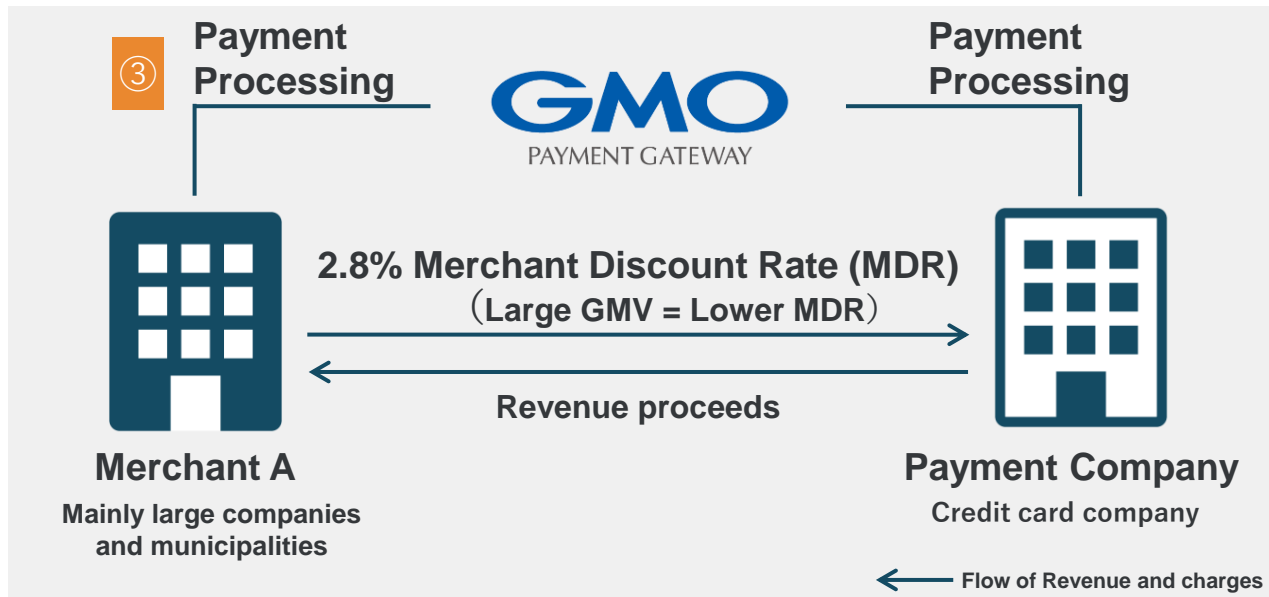
Revenue: Value of transaction × _%



1.10 Payment Processing: Two Types of Merchant Contracts

Direct Contract

- No. of contracts
Contracts with multiple payment companies
- MDR
Direct negotiations with payment companies
- GMO-PG's role
Data processing only

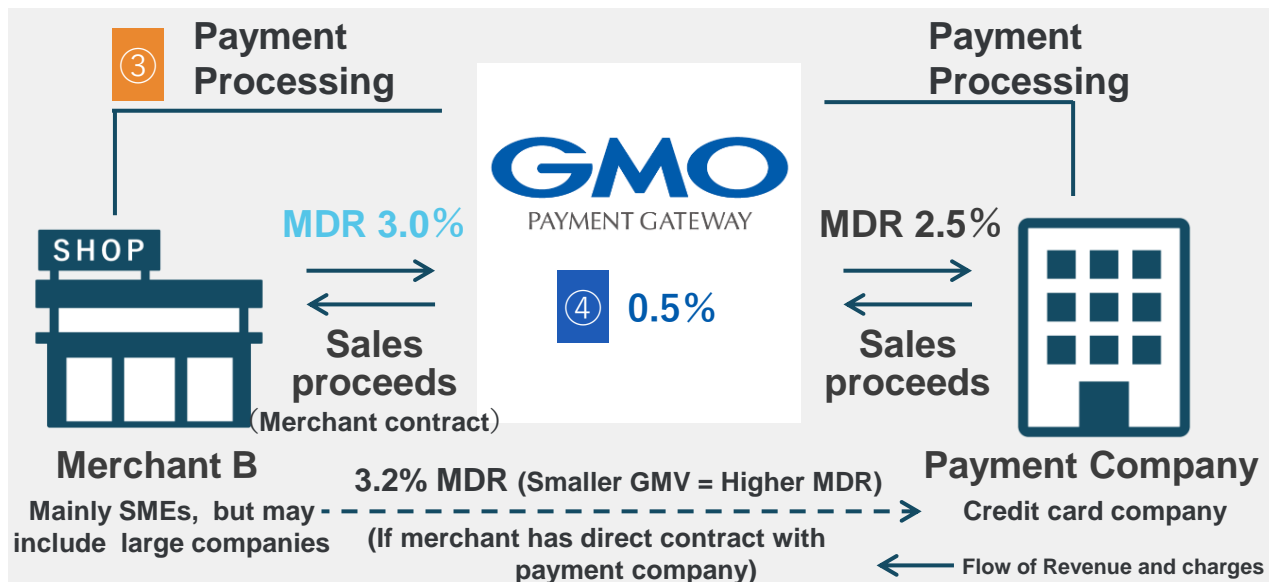


Revenue type

- ② Stock
- ③ Fee

Representative Contract

- No. of contract
Single contract with GMO-PG
- MDR
Reduceable via GMO-PG
- GMO-PG's role
Data processing/
Deposit of sales proceeds



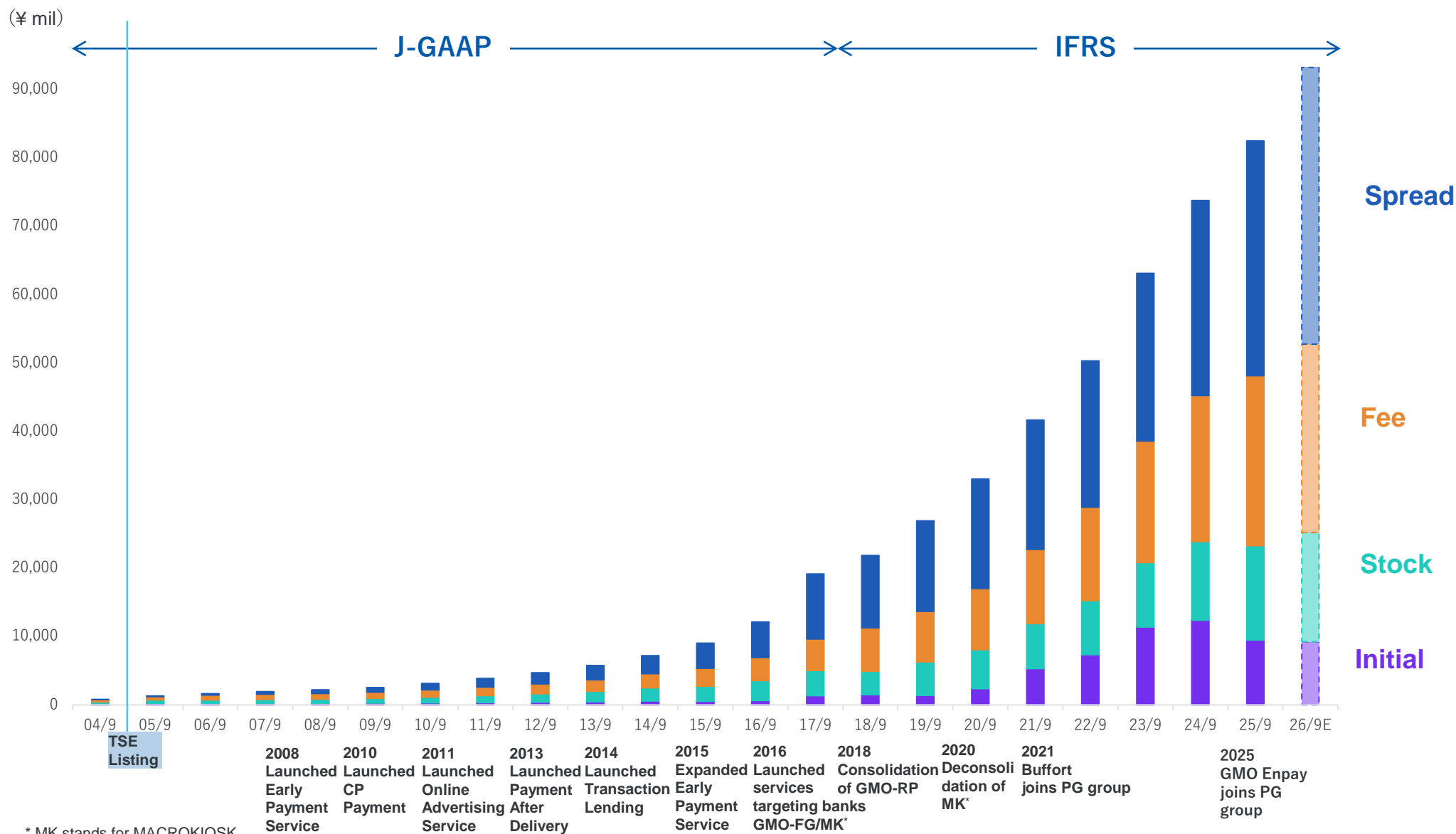
Revenue type

- ② Stock
- ③ Fee
- ④ Spread
(In consideration of acquiring the merchant)

* Figures included are shown for purpose of comprehension only.
* This illustration represents the contracts for credit card. GMO Epsilon revenues are stock and spread (See page 12).

1.11 Revenue Breakdown by Business Model

Aiming for a balanced revenue growth by pursuing various initiatives



1.12 Summary Table of Segments, Business Model and Services


Reporting in 3 segments and 4 business models

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

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

1.13 Competitive Advantage and Achievements

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

		Past (As of end-Sep 2011)	Present (As pf end-Sep 2025)
Competitive Advantage Comprehensive Capability	Product	Nos. of payment methods 1 Credit card pure-play (payment) (*Before 2005)	Over 30 Multi-payment Implemented Open API type from May 2023 fincode byGMO is MCP compliant from June 2025
	Sales Capability	Sales Personnel Approx. 40	Approx. 304*1 Industry specific sales teams
	Development Capability	Engineer Personnel Approx. 30	Approx. 253*1
	Customer Support Capability	The only payment service company to be awarded the Seven Star rating for "HDI Support Center Certification" *2	
	Investment Capability	GMO Global Payment Fund: Market value approx. 11x the initial investment amount	
	Reliability	Annual TRX Value Operating Stores Approx. ¥0.9 trn Approx. 26K	Approx. ¥21.8 trn Approx. 163K
Achievement	Operating Profit	Approx. ¥1.4 bn	Approx. ¥31.3 bn
	Operating Profit Per Employee	Approx. ¥9.0 mil	Approx. ¥36.0 mil

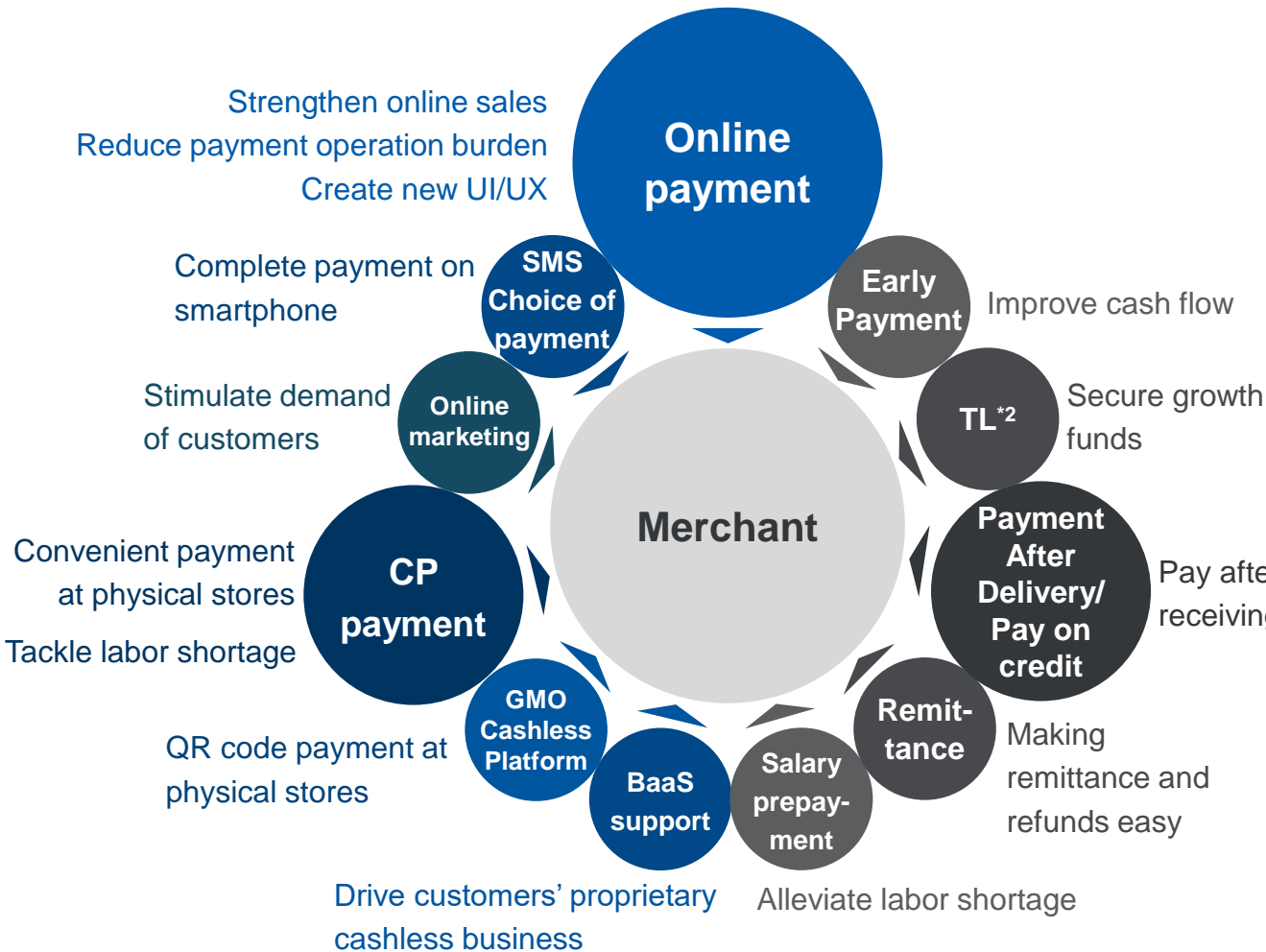
*1 The standards for calculation have been changed from Q4 FY2023. The number of sales and engineer personnel includes partners of GMO-PG group of consolidated subsidiaries and exclude external collaborators.

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

1.14 Competitive Advantage and Achievements: Re-Bundling*1

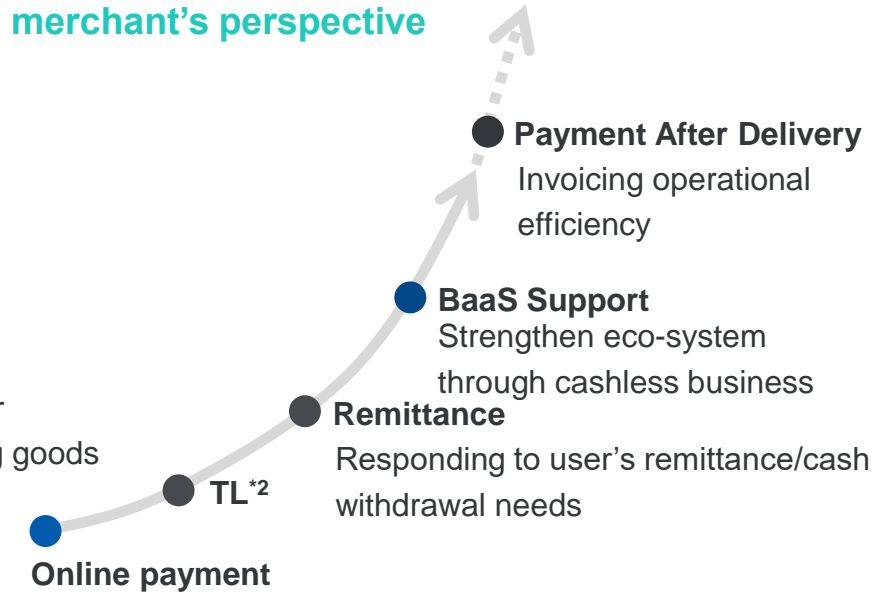
One-stop support of merchant's growth through product scalability (resulting in enlarging project size)

Value proposition to merchants/users: examples of products offered



Examples of supporting merchant's growth

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

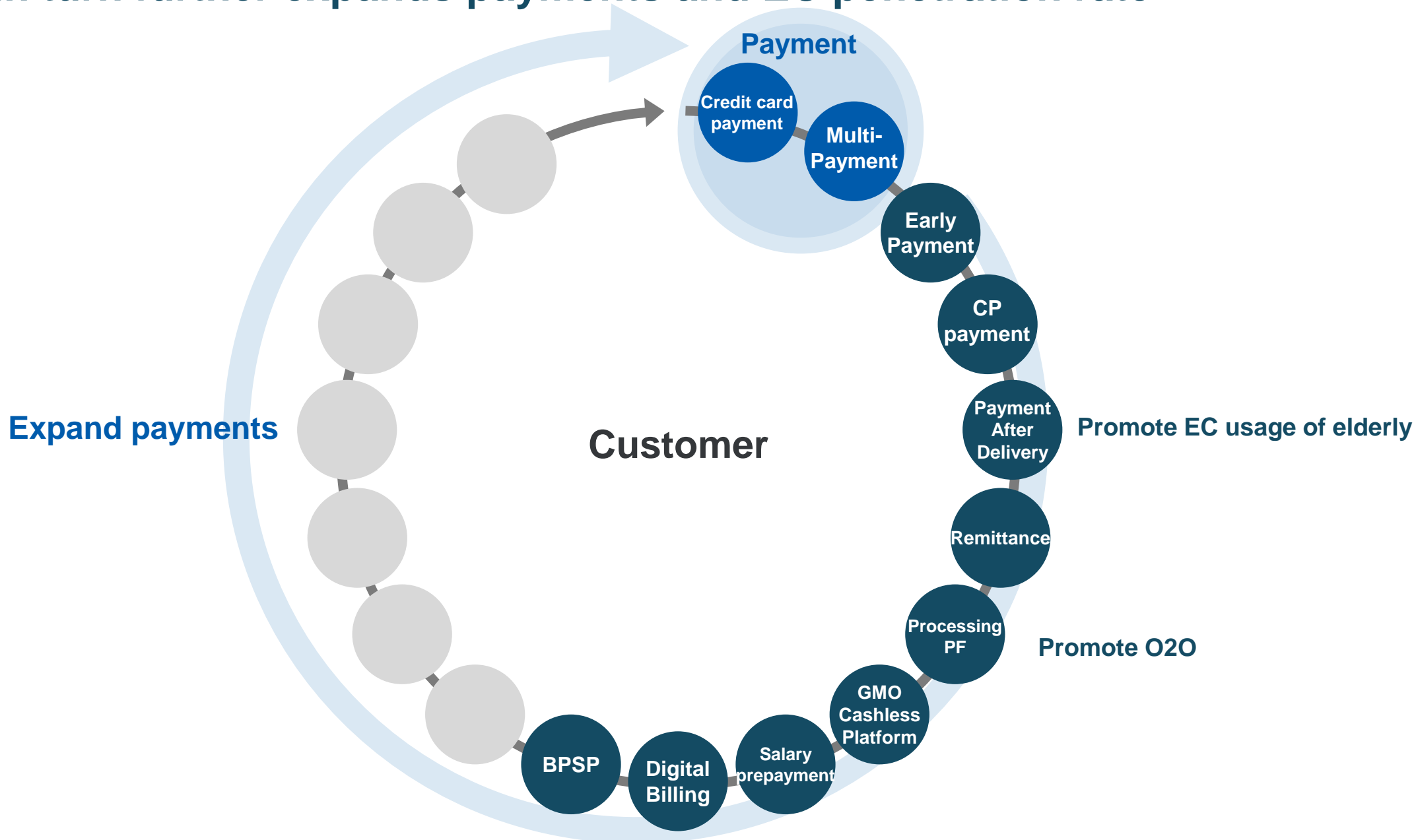


Building track record with regional banks, restaurant chains, apparel, utility, high-growth start-ups, etc.

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

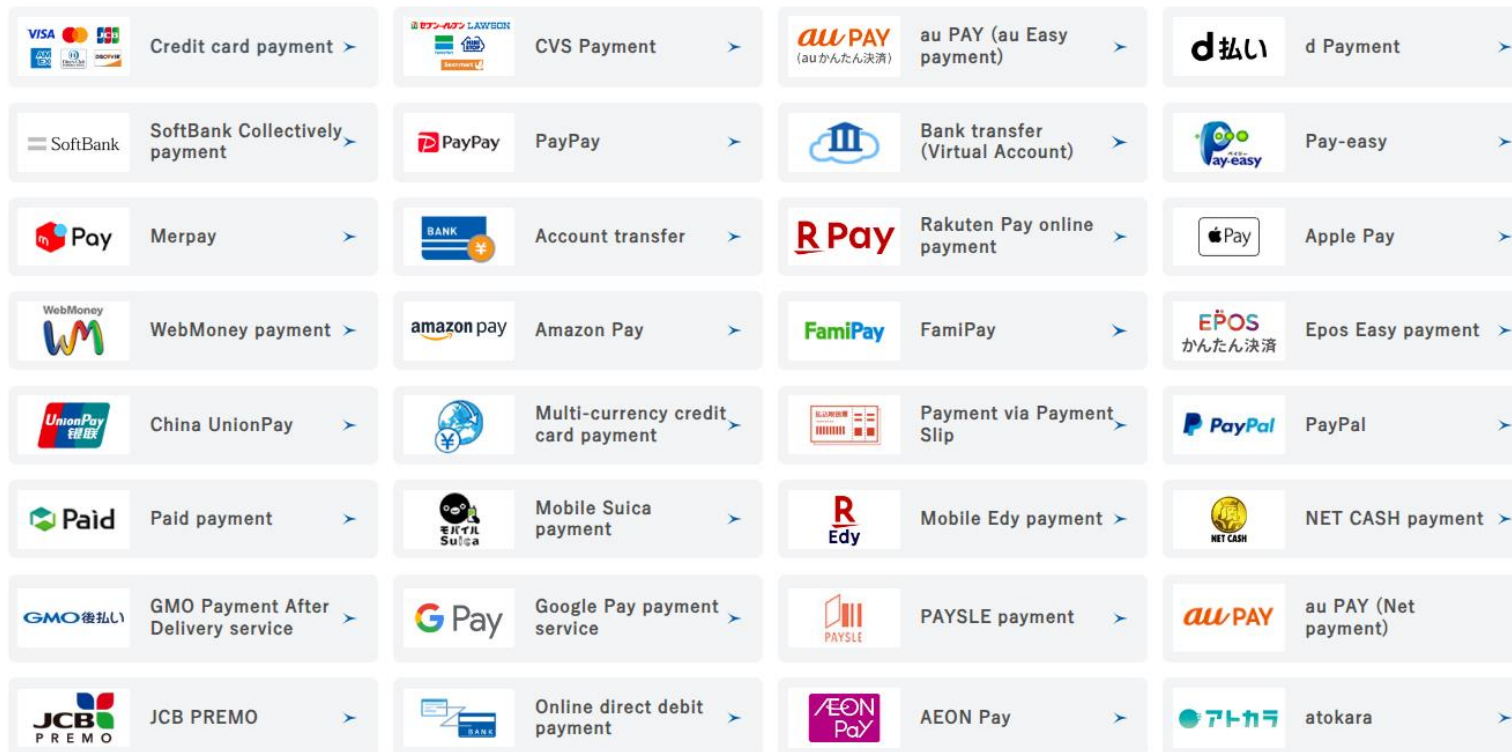
1.15 Competitive Advantage and Achievements : Evolution of the Ecosystem

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



1.16 Competitive Advantage and Achievements: PG Multi-Paymentservice

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



OpenAPI-type

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

Anti-fraud measures and improved authorization rate

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

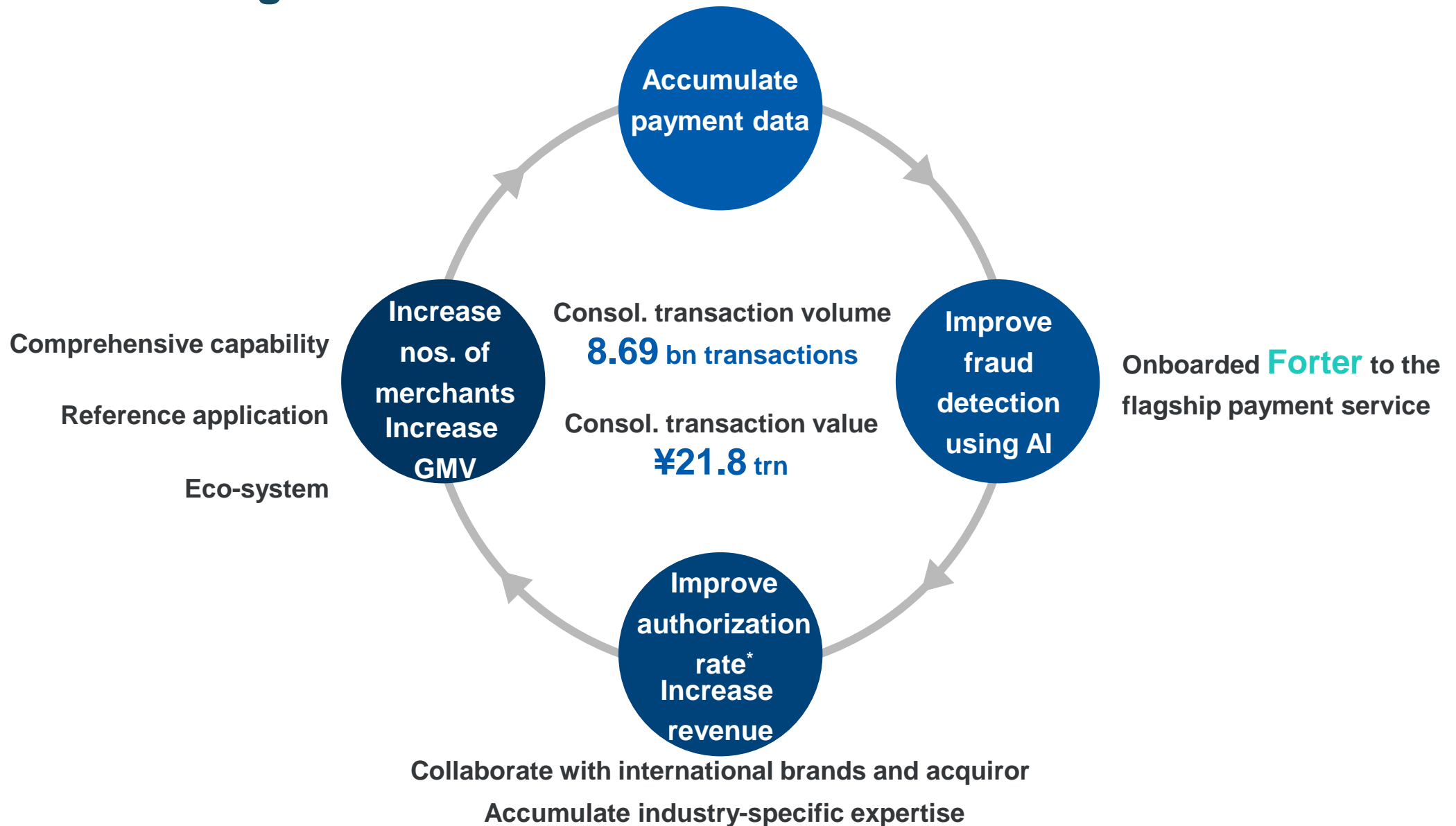
Customer Support on par with international standards

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

* Based on GMO-PG survey.

1.17 Competitive Advantage and Achievements: AI × Payment Data

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

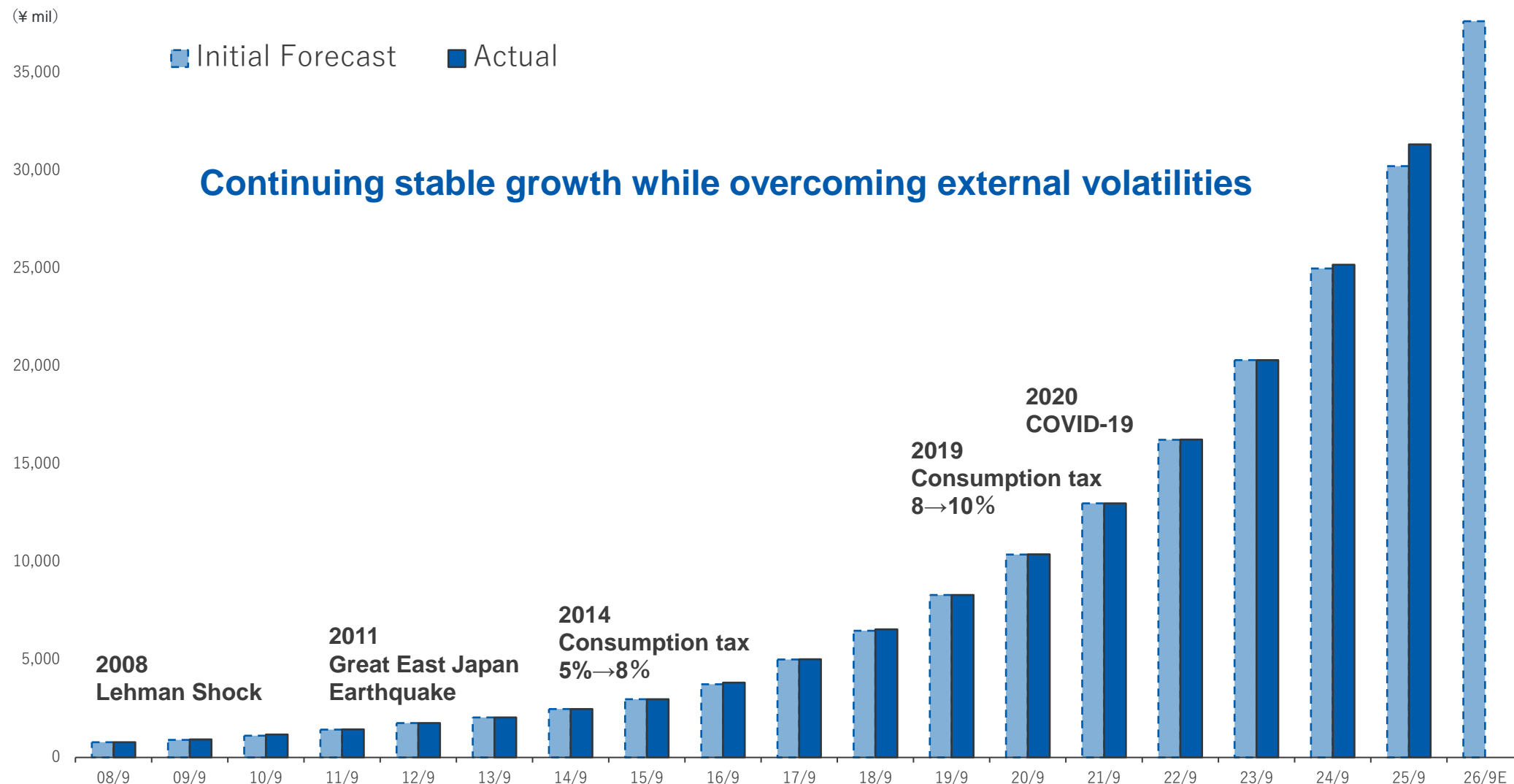


* Credit card authorization rate is the ratio of payment transactions that are ultimately approved (i.e. successful transactions) to the total number of payment requests made.

1.18 Continuous Achievement of OP Target

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

Operation Profit*



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

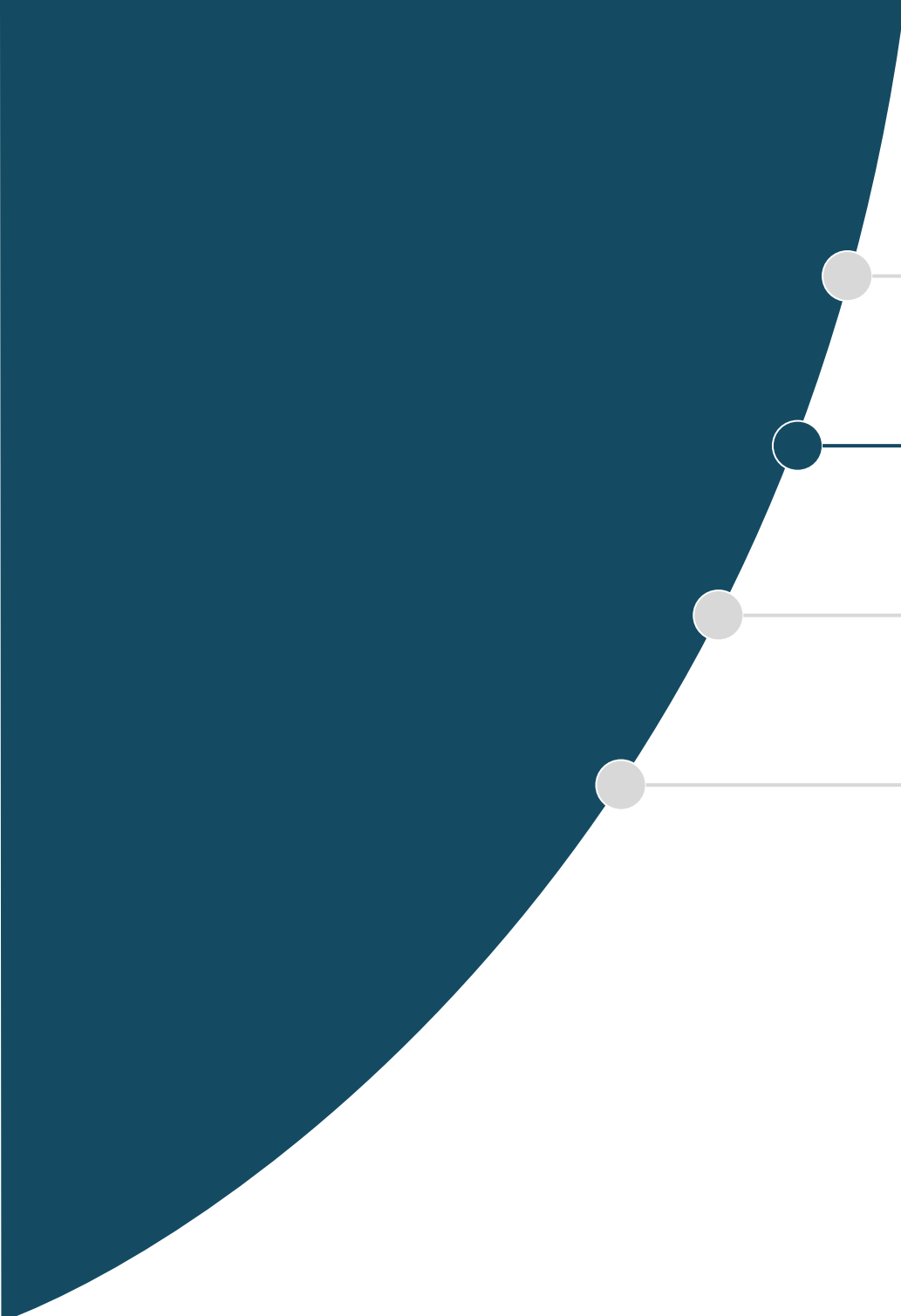
1.19 Expansion of Business Domains

Aim for OP 25% CAGR by expanding TAM by entering new domains

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

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

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



1. **Business Overview** p.4



2. **Focus Areas** p.24



3. **Sustainability** p.46



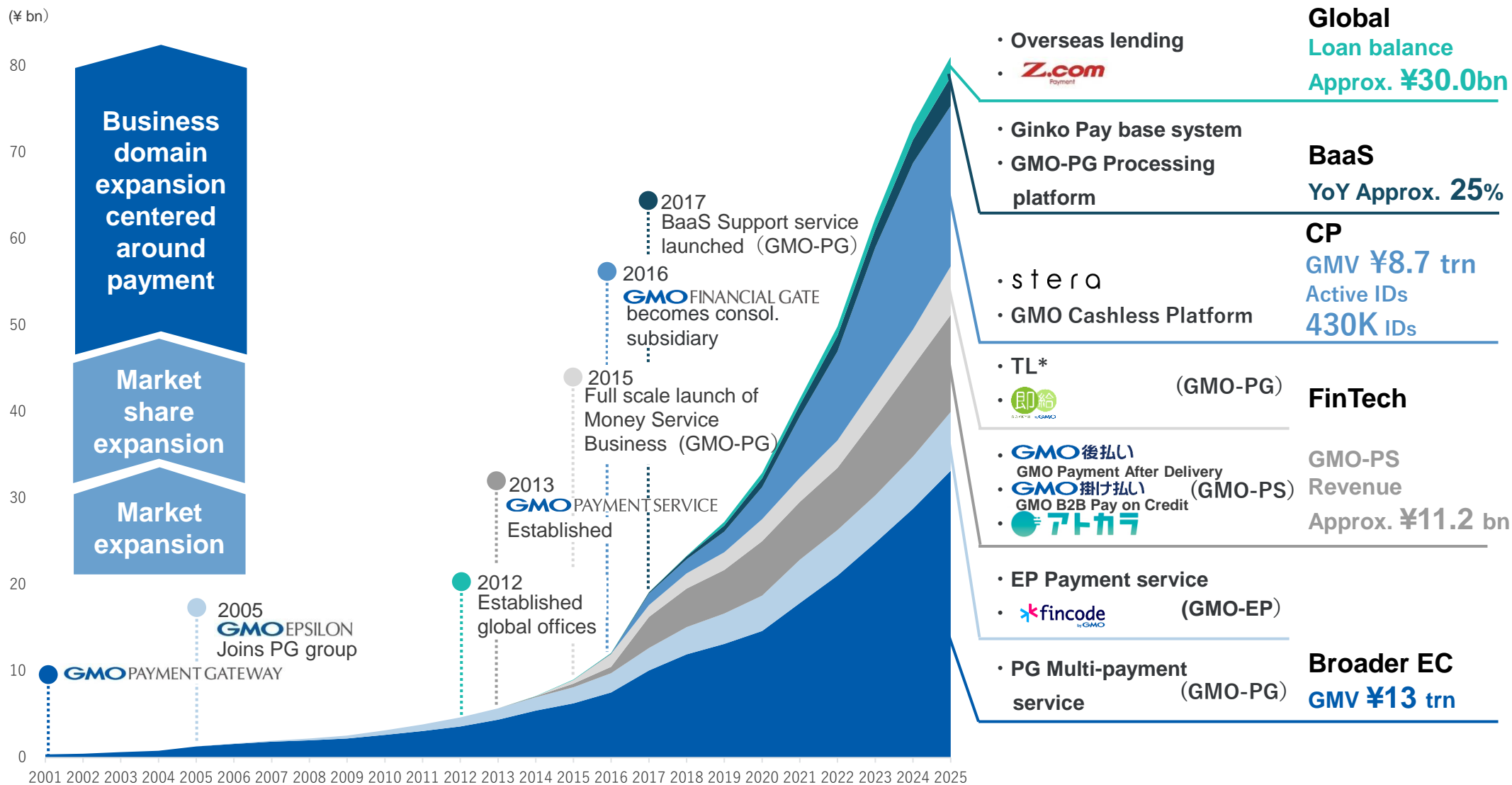
4. **Reference Materials** p.53

2.1 Focus Markets

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

Focus market revenue

Actual figures for FY2025

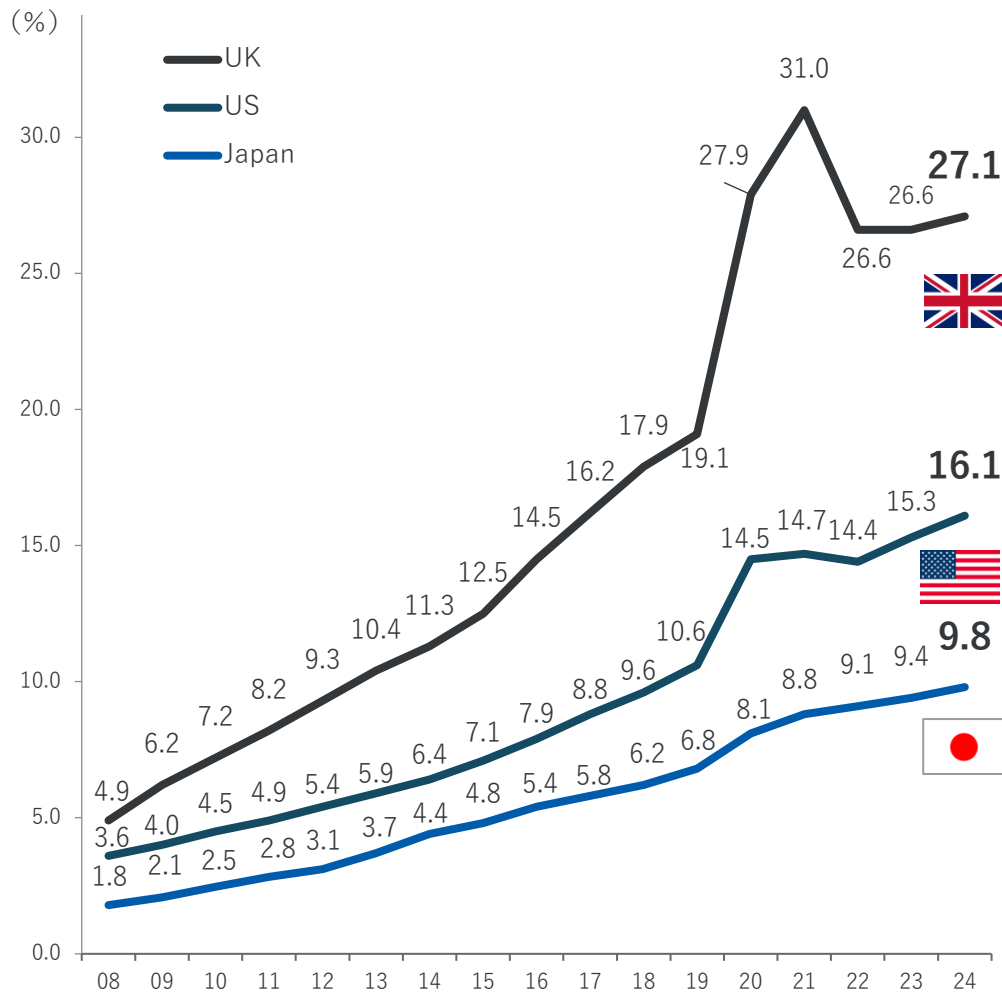


* TL refers to transaction lending, figures are before consolidated eliminations.

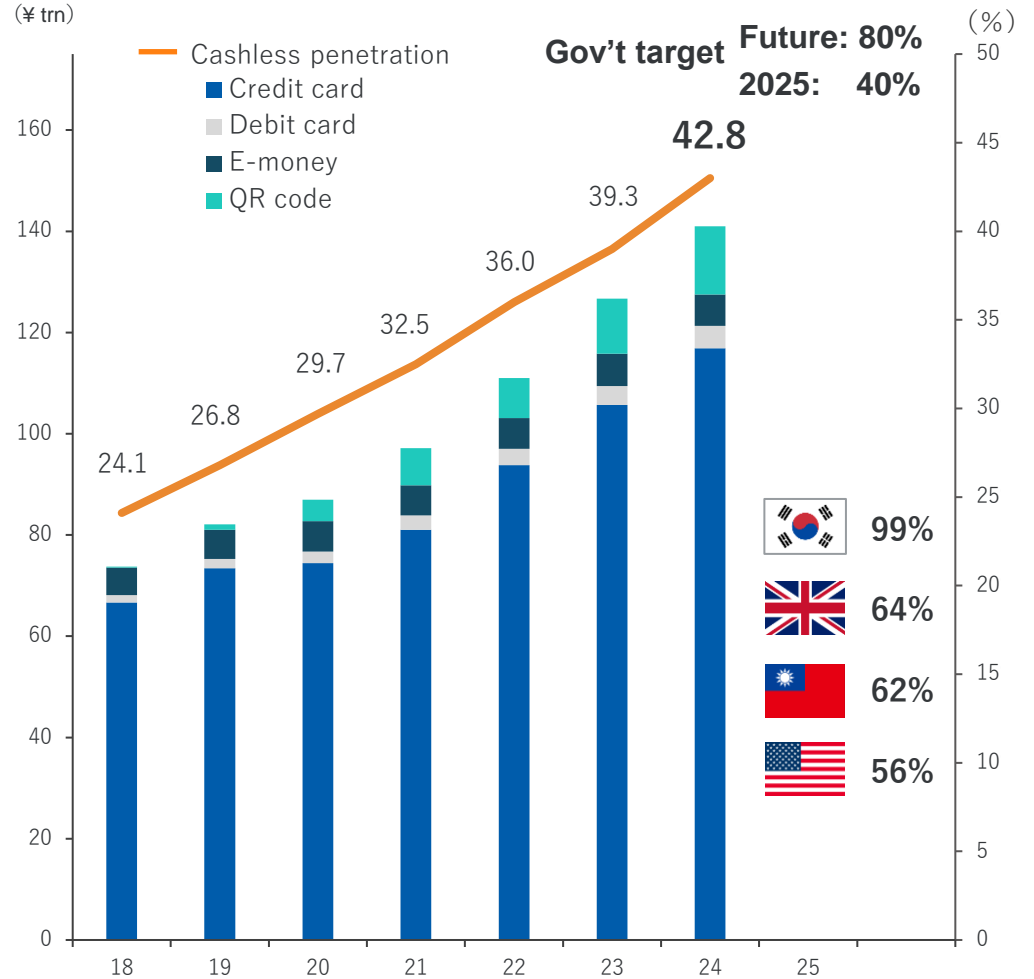
2.2 Narrowly-Defined EC: BtoC EC Market

Low cashless and EC penetration compared to US/European countries

EC Penetration Rates in Developed Markets*1



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



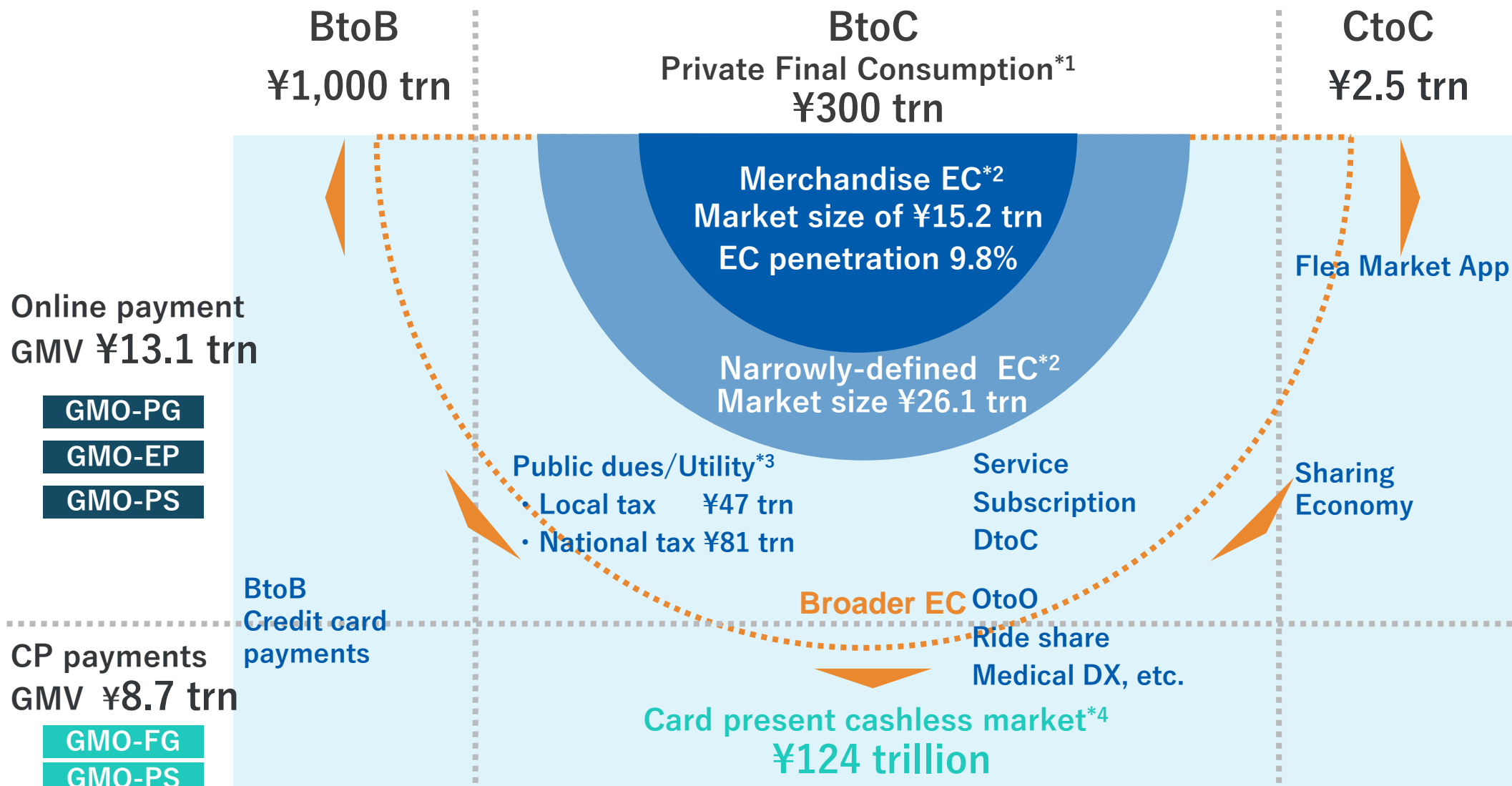
*1 METI "FY2024 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)", U.S. Bureau of the Census "The 2nd Quarter 2025 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, September 2025"

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

*3 Figures for Japan, South Korea, UK and USA are excerpts from Payments Association Japan's "Cashless Roadmap 2024." Figures for Taiwan are from National Development Council. Actual figures for Taiwan are up to 2019, 2023 for South Korea, UK and USA and, 2024 for Japan.

2.3.1 Broader EC: Expanding Scope of Cashless Business

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



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

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

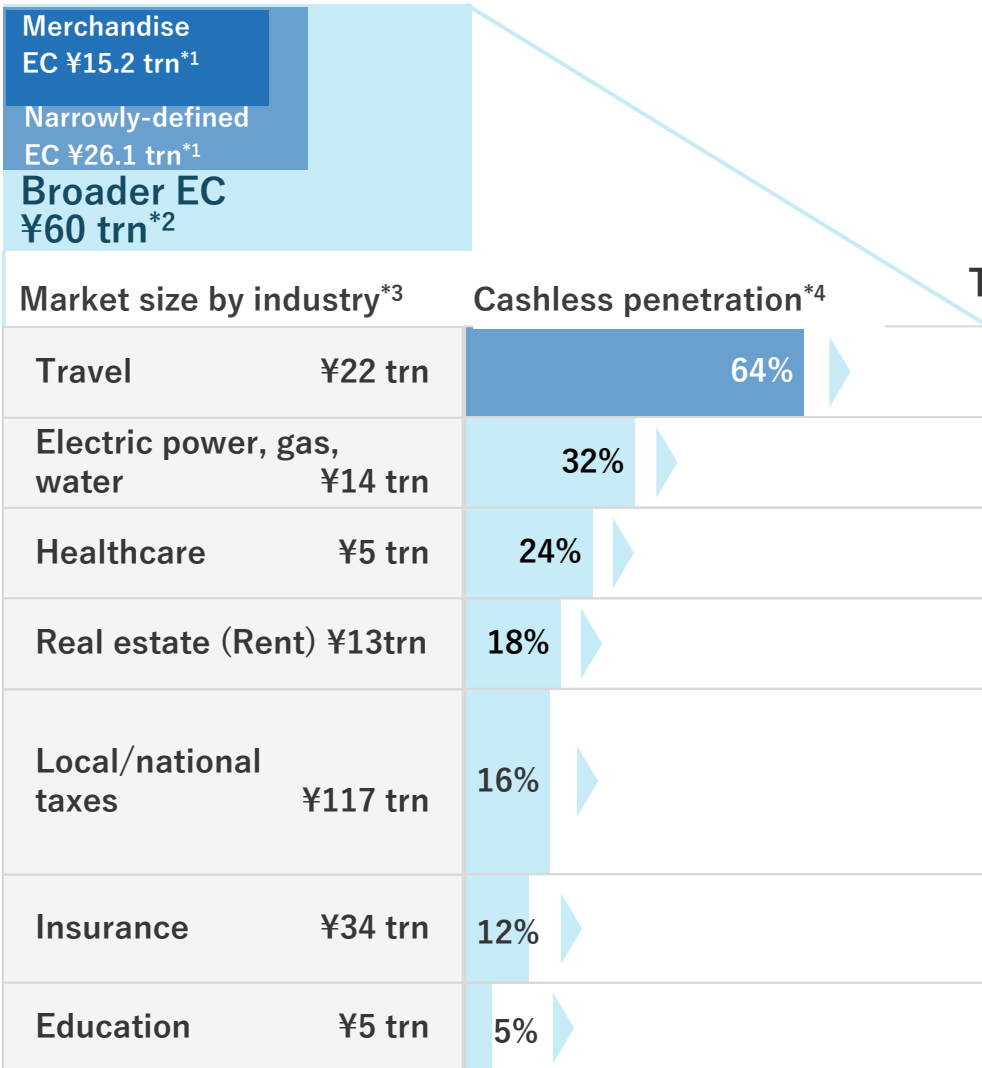
*3 MIAC "Breakdown of national tax and local tax revenue (FY2025 Budget and Local Government Finance Plan)"

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

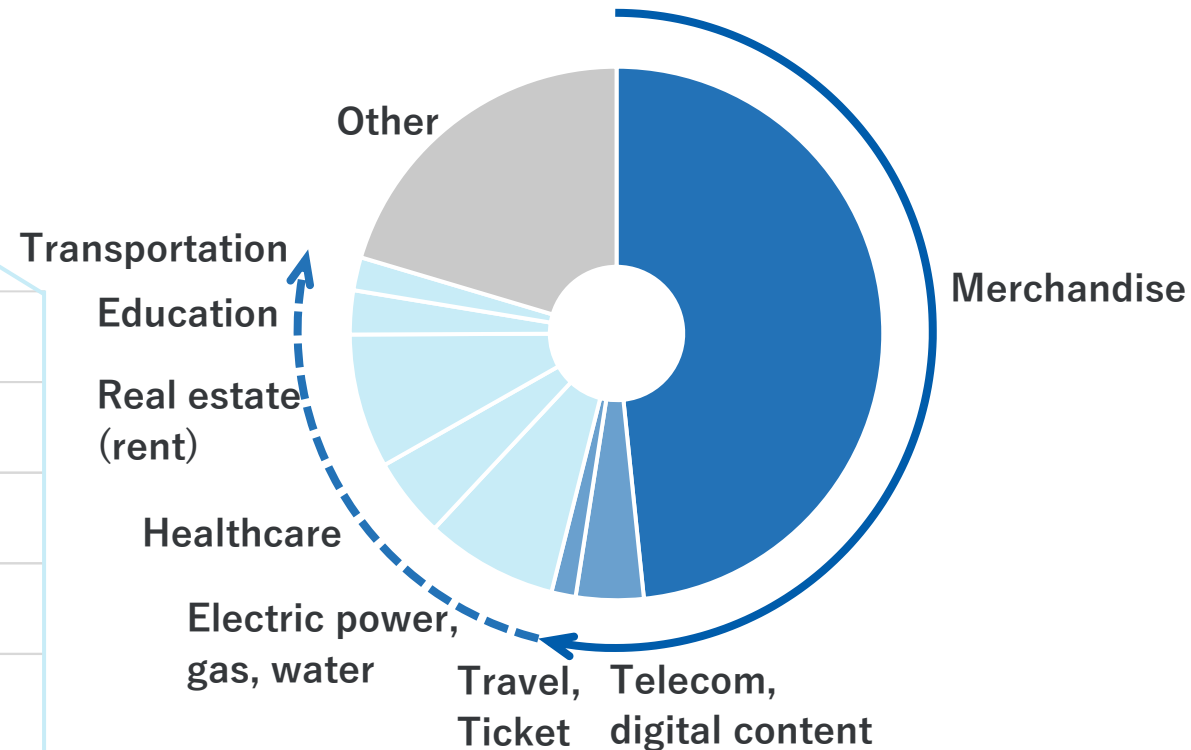
2.3.2 Broader EC: Target Markets

Address each vertical in the vast white space

Cashless penetration by industry
(credit card usage)



Proportion of household expenditure by industry*4



Address majority of household expenditure
by promoting cashless migration

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

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

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

2.3.3 Broader EC: Taxes/Public Dues and Utility Bills

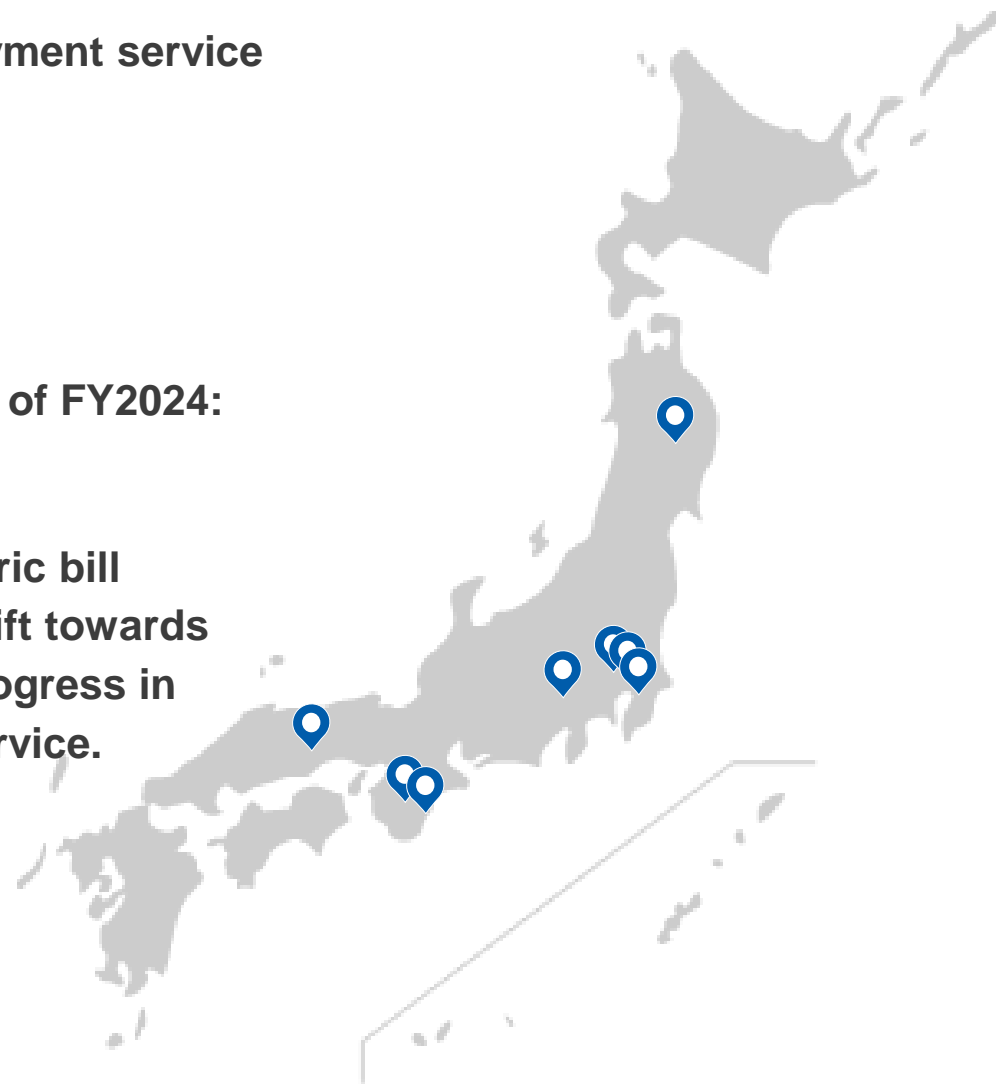
Entered into the public dues/taxes sector in 2006 when Local Autonomy Law was amendment; pioneered credit card payments in this sector

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

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

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

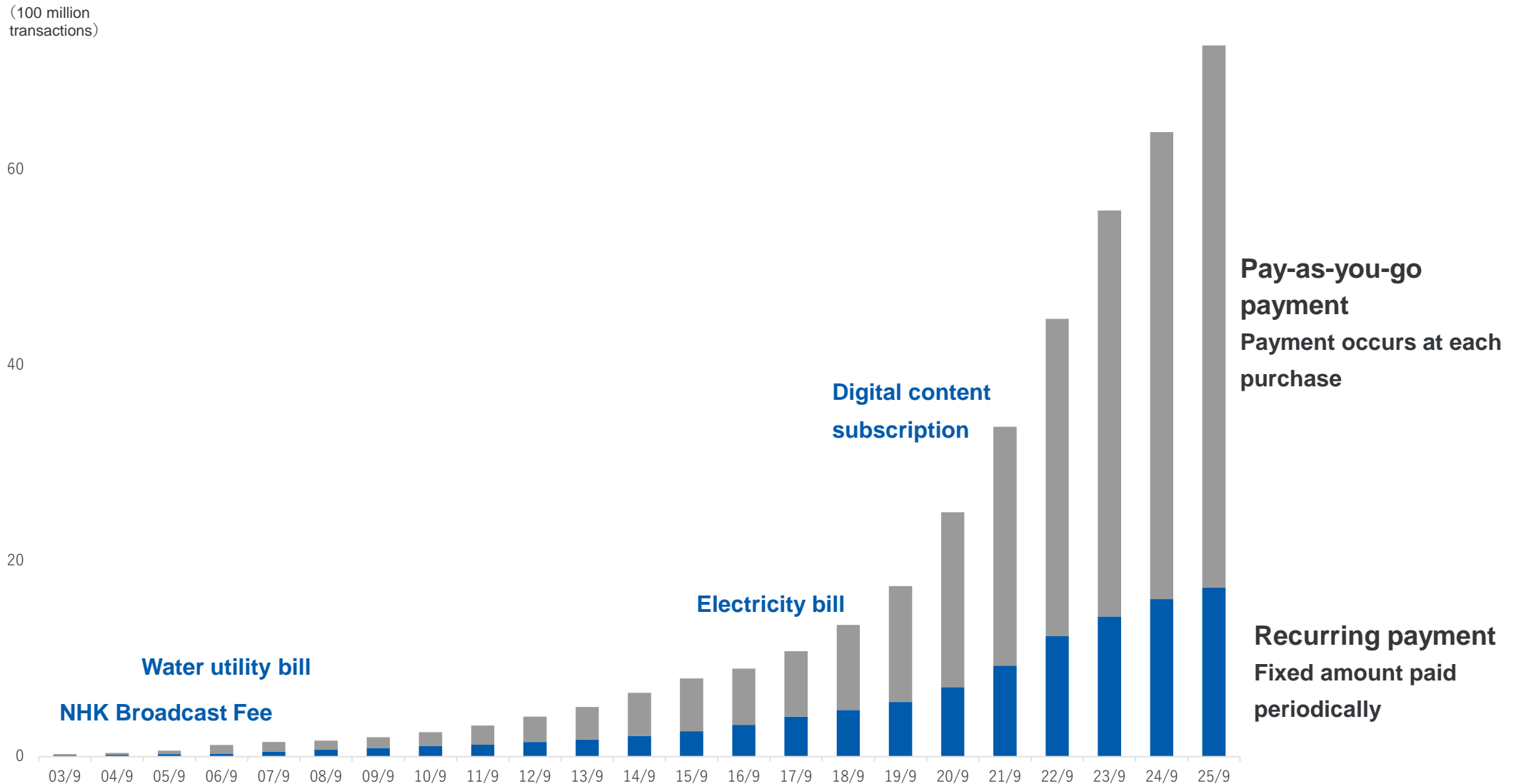
Expansion expected to continue:
maintenance fee, cram school tuition fee
parking fee, school meal charge, etc.



* Japan Broadcasting Corporation "Business Report for FY2024"

2.3.4 Broader EC: Online payment transaction Volume*

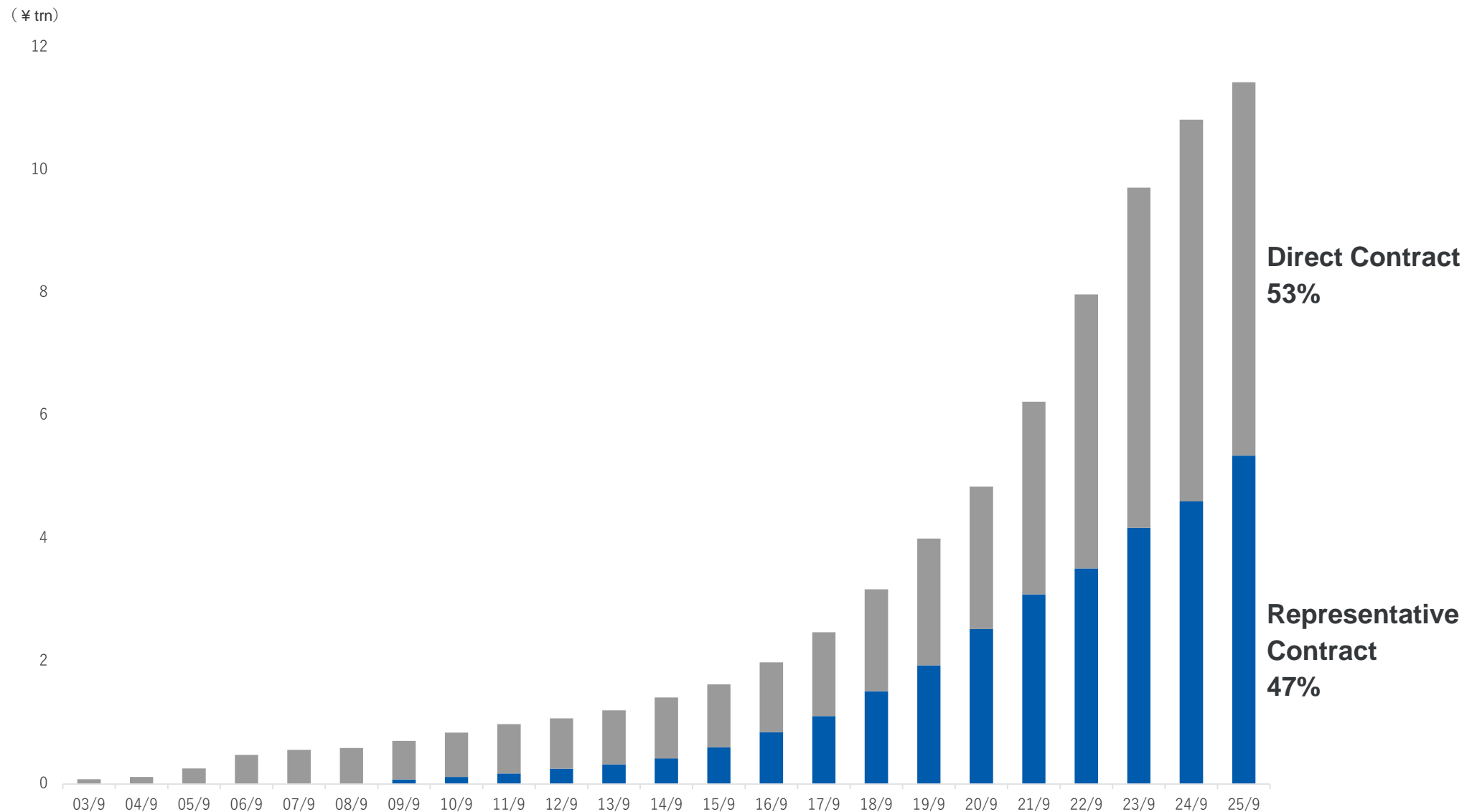
Stable growth by capturing pay-as-you-go and recurring billing



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

2.3.5 Broader EC: Online payment transaction Value*

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



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

2.3.7 Broader EC: Forter in PG Multi-Payment Service

2025.10.14 **GMO PAYMENT GATEWAY**

Using the power of fraud detection to increase approval rates and maximize sales Online Payment Service Implementing "Forter" in "PG Multi-Payment Service"

October 14, 2025

GMO Payment Gateway, Inc.

GMO Internet Group, a GMO Payment Gateway, Inc. (TSE Prime Market: Stock Code 3769, President & Chief Executive Officer: Issei Ainoura hereinafter referred to as "GMO-PG"), which develops comprehensive payment-related services and finance-related services, will be listed as "PG Multi-Payment Service" on Online Payment Service from October 14, 2025 (Tuesday). Forter, Inc. (Co-Founder & CEO: Michael Reitblat) will implement Forter, a fraud detection service based on global transaction data.

This implementation leverages the real-time judgment of "Forter" in the flow of Credit card payment. In accordance with the approval logic of Japan domestic card companies and the operation of EMV 3-D Secure (3DS), we execute a one-flow process from risk-based transaction blocking to automatic application of 3DS in a way that is optimal for the Japan market. This allows businesses to reduce abandonment (abandoned carts), improve card payment approval rates, and deter fraud at the same time.

Based on this implementation, GMO-PG will not only limit fraud measures to "protection" but will also be converted into "offensive" measures that maximize sales opportunities for businesses.



【Background】

Japan credit card fraud has also increased with the expansion of cashless payment in Japan, and the amount of damage in 2024 has nearly doubled compared to 2019, five years ago, reaching 55.50 billion yen ^{(*)1}. Risks unique to online Credit card payment are emerging, such as the infiltration of small series of attempts (card testing) to find out the effectiveness of stolen numbers during concentrated sales, high-frequency and large purchases for resale purposes, and the purchase of digital goods and high-value items through impersonation. In addition, fraudsters have recently been promoting the efficiency and automation of fraudulent activities with evolving AI technologies such as generative AI and AI agents, and there are concerns that fraud damage will continue to grow.

In light of this situation, the 3DS, which became mandatory in April 2025, has the effect of deterring spoofing, but there is a risk that additional authentication may lead to cart dropouts. In the case of frictionless (exemption from certification), cart abandonment can be prevented, but the risk of unauthorized passage remains, so appropriate operational design and fraud detection are required.

In addition, inadequate fraud measures can lead to an increase in fraud suspicious transaction blocks, resulting in lower approval rates. Conversely, if it is excessive, it will increase the false positive of legitimate transactions and result in lost sales opportunities. Businesses need to balance "fraud deterrence" and "improvement of approval rates".

*1 Announcement on September 5, 2025 Japan Credit Association, "Credit Card fraud Damage Occurrence Status"
URL : <https://www.j-credit.or.jp/information/statistics/>

【Features of the implementation of the fraud detection service "Forter"】

Forter is a fraud detection service that has strengths in machine learning based on the Actual of more than 300,000 companies around the world and 50 trillion yen of transaction data ^{(*)2} per year. Leveraging nearly 6,000 parameters and more than 1.8 billion identities, it detects fraud while reducing false positives with fully automated, real-time decisions.

Companies in Japan have confirmed an average increase in approval rate of 10 points ^{(*)3}.

Since 2023, GMO-PG has been supporting the implementation of GMO-PG through customer introductions to Forter. Forter has been highly evaluated for its implementation capabilities and operational knowledge in handling more than 21 trillion yen ^{(*)4} of payment per year, which is equivalent to approximately 3.4% of gross domestic product (nominal GDP), and the relationship between the two companies has deepened and developed into integration at the implementation level. With the integration, GMO-PG provides an environment where you can use the fraud detection function as an option of "PG Multi-Payment Service". Operators can deploy JavaScript tags and minimal mapping, and chargeback information is seamlessly integrated.

This time, the Credit card payment flow of "PG Multi-Payment Service" incorporates the judgment results of "Forter" and can now be controlled at the API level. "Forter" determines all transactions in real time with rules suitable for the Japan online payment environment, and automatically sorts between transactions that should be used in 3DS and transactions that should be exempted. Real-time judgment prevents processing delays, and reduces unnecessary additional authentication through risk-based 3DS automatic application. This reduces the number of regular customer dropouts and increases approval rates.

On the operational side, it also reduces over-reliance on visual inspection and rule tuning, and reduces unnecessary 3DS authentication and false positives. In addition, it can integrate chargeback information linkage ^{(*)5}, which will lead to continuous accuracy improvement.

As a result, while maintaining a smooth processing environment even during peak times such as sales and new product launches, it directly leads to KPI improvements such as higher approval rates, lower chargeback rates, and lower manual review rates.

*2 Forter estimates. As of April 2025.

*3 Among the introduction sites in Japan, it has been more than 6 months since the introduction and the approval rate can be accurately extracted. (Average unit price 37,000 yen, average period after introduction 22 months)

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

*5 Only businesses that have signed a Credit card payment Comprehensive Merchant contract are eligible.

2.3.9 Broadly-defined EC: GMO Enpay

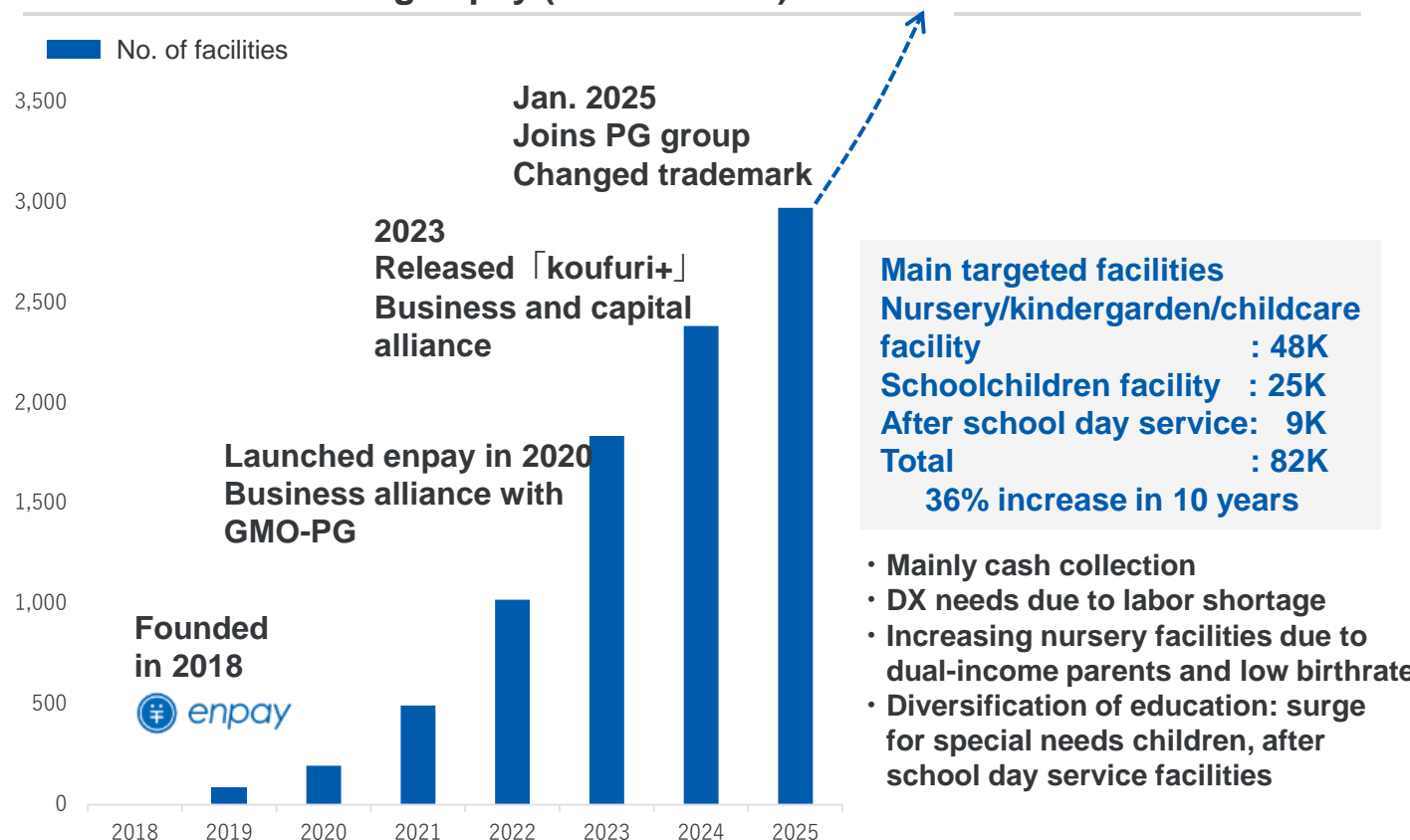
Driving the cashless migration and DX in the nursery and education sectors

Product

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

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

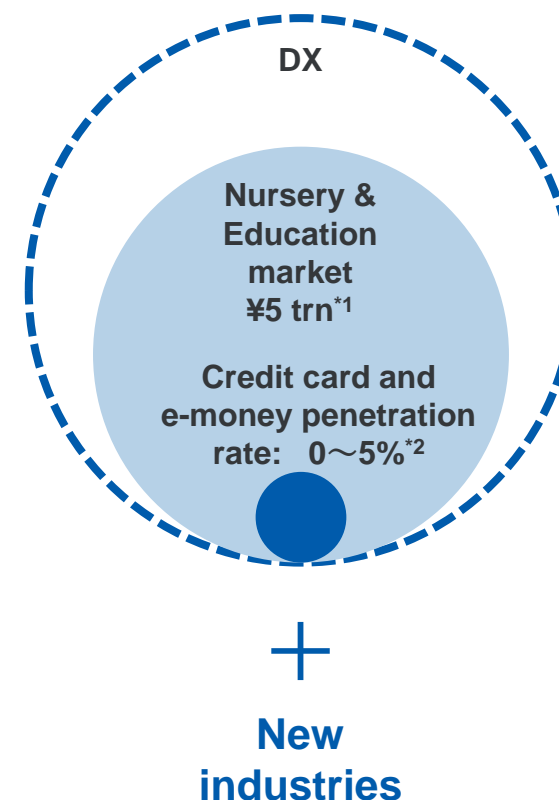
Nos. of facilities using enpay (annual trend)



Growth strategy

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

Long term: Expand into new industries



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

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

2.3.8 Broader EC: GMO Reserve Plus

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

Product/Value proposition

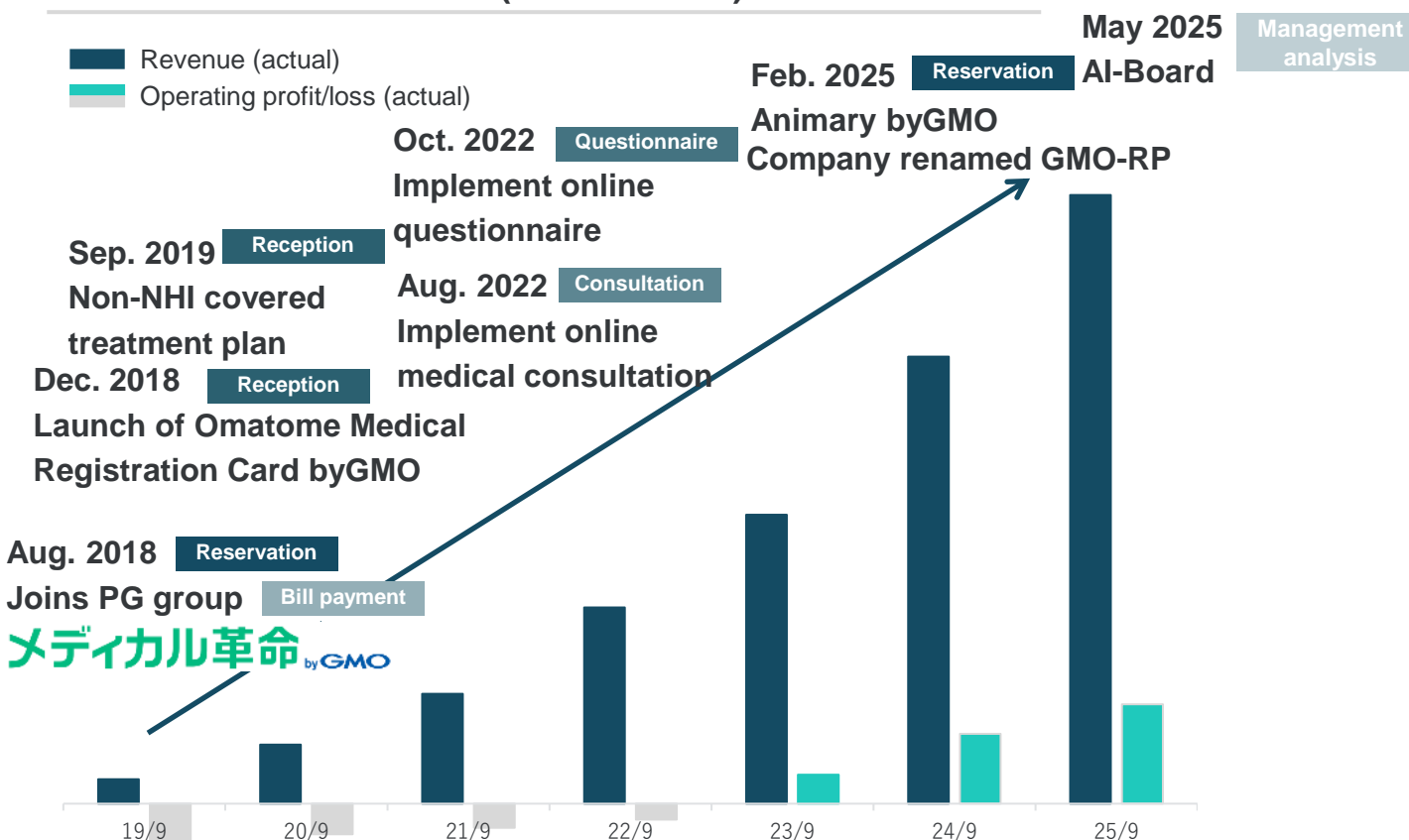
A reservation system for medical institutions that provide seamless coverage from reservation to bill payment



Growth strategy

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

GMO-RP revenue and OP (annual trend)



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

Medical DX (Vertical SaaS)
 BtoB : Large medical corporate entities, regional collaboration
 TAM*2 ¥300.0 bn

Reservation management SaaS
 BtoB : Medical clinics
 TAM*2 ¥48.0 bn

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

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

2.4.1 FinTech: Money Service Business

Money Service Business that contributes to expanding payments

	Service	Related assets	Business Model
<ul style="list-style-type: none"> ✓ GMO Payment After Delivery GMO B2B Pay On Credit atokara 	<p>Pay the sales proceed ahead of the deposit from the consumer</p>	<p>Accrued revenues</p>	<ul style="list-style-type: none"> ③ Fee ④ Spread
<ul style="list-style-type: none"> ✓ Early Payment service 	<p>Improves cash flows by bringing forward the payment date</p>	<p>Advances paid</p>	<ul style="list-style-type: none"> ④ Spread
<ul style="list-style-type: none"> ✓ Overseas Lending Transaction Lending 	<p>Lending of growth funds</p>	<p>Accounts receivable-trade (short term loans)</p>	<ul style="list-style-type: none"> ④ Spread
<ul style="list-style-type: none"> ✓ B2B Factoring 	<p>Early cash conversion of accounts receivable</p>	<p>Accrued revenues</p>	<ul style="list-style-type: none"> ④ Spread
<ul style="list-style-type: none"> ✓ Remittance service 	<p>Efficient and secure refund and remittance processing</p>	<p>N/A</p>	<ul style="list-style-type: none"> ③ Fee
<ul style="list-style-type: none"> ✓ Instant Salary byGMO 	<p>Receive salary at preferred timing</p>	<p>N/Aa (deposit-type) Advances paid (reimbursement-type)</p>	<ul style="list-style-type: none"> ③ Fee
<ul style="list-style-type: none"> ✓ Invoice Card Pay byGMO 	<p>Invoices paid using credit card</p>	<p>Advances paid</p>	<ul style="list-style-type: none"> ④ Spread

2.4.2 FinTech: Japan's BNPL Market

Expand business by capturing the Japan's unique BNPL needs

BNPL needs in Japan



Consumer

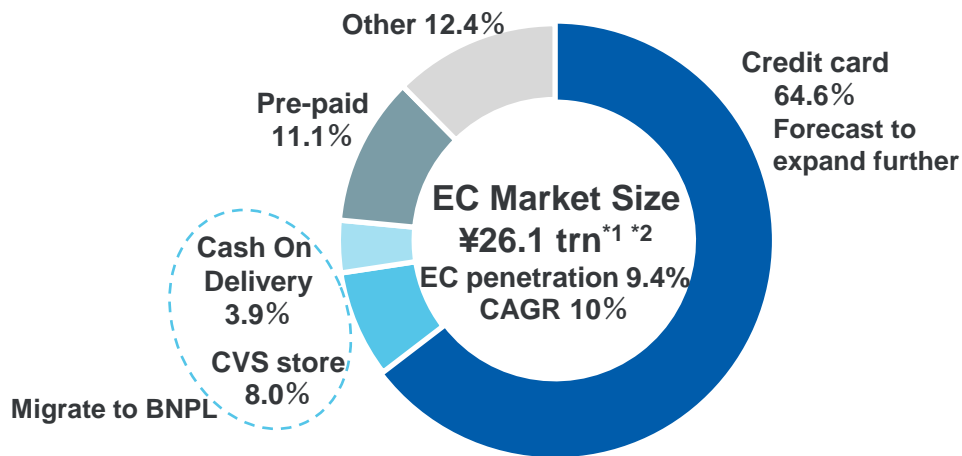
- Receiving goods before payment
- Cash payment
- Manage and control spending
- No face time with delivery person



Merchant

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

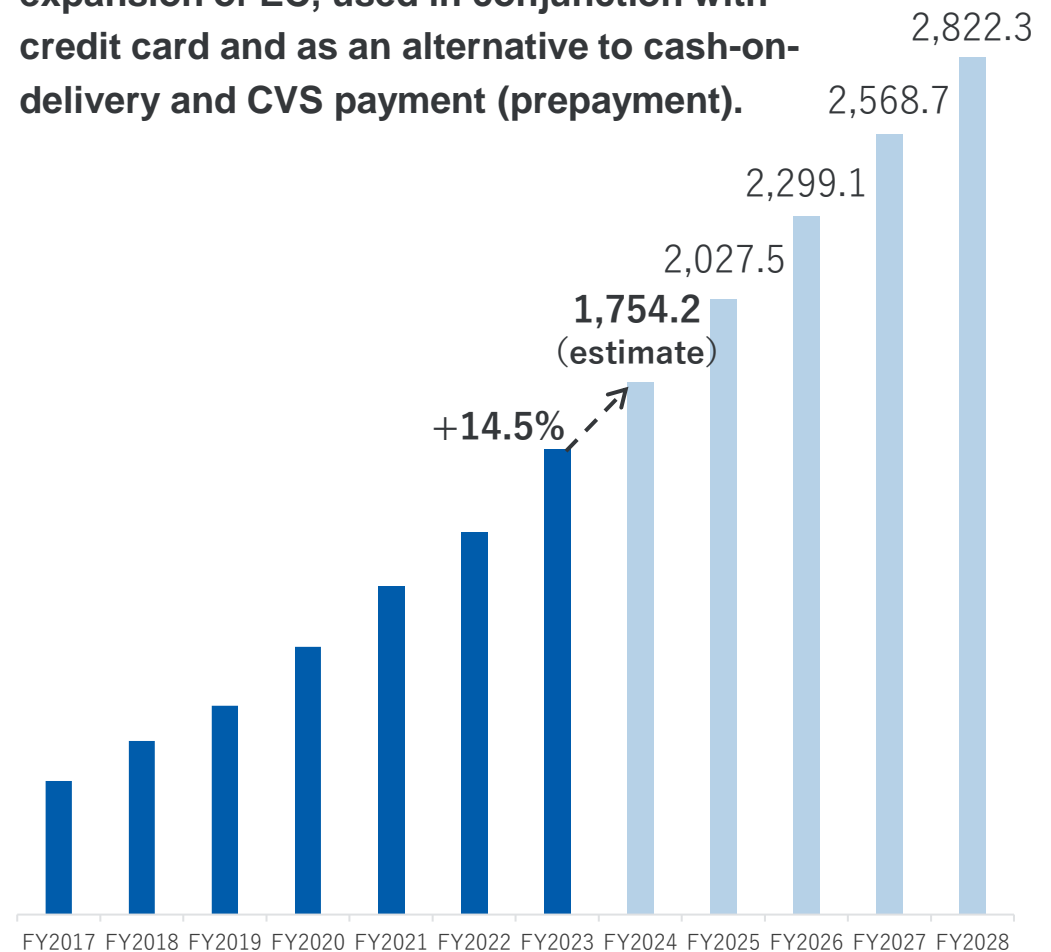
EC market breakdown by payment method (by value)



Outlook of Japan's BNPL market

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

(Unit : ¥ bn)



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

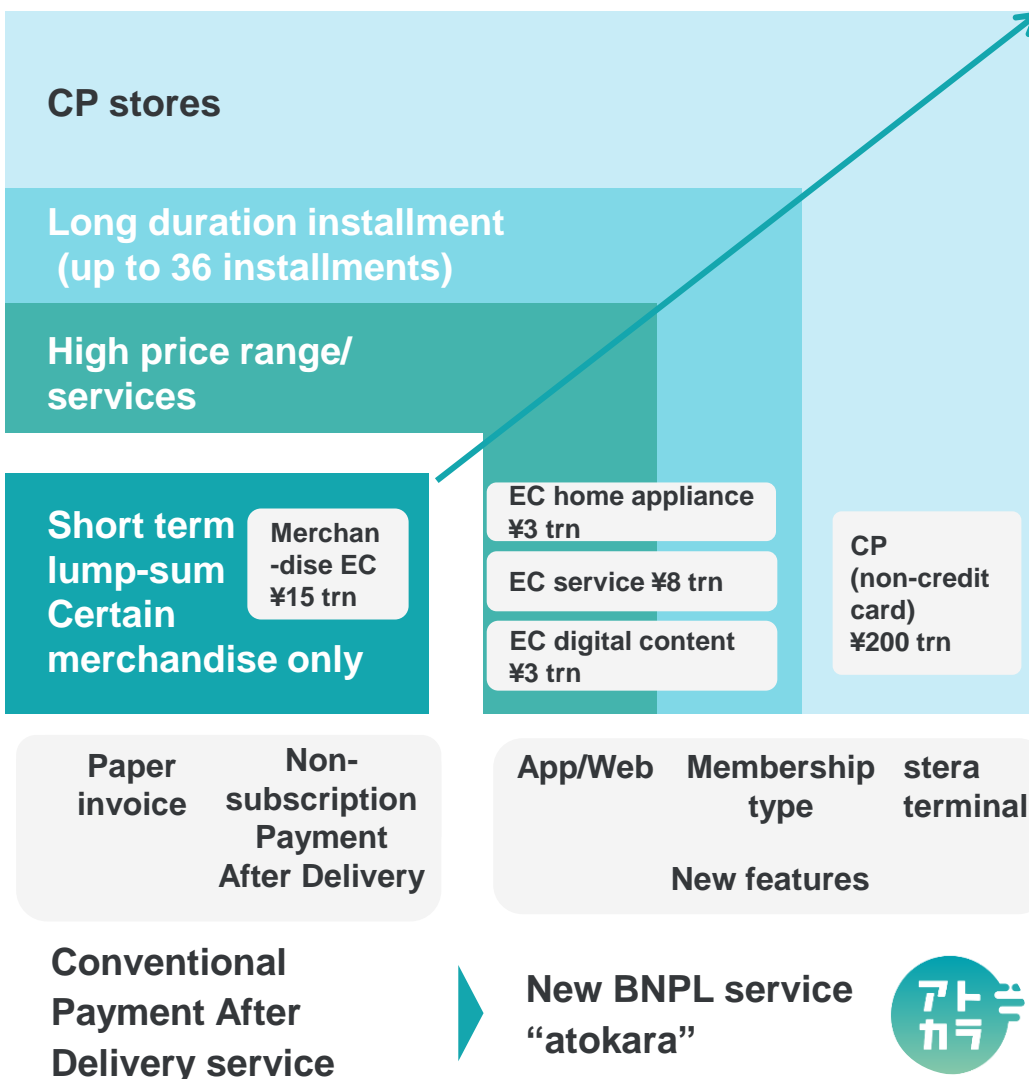
*2 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025" *3 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025."

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

2.4.3 FinTech: BNPL Service “atokara”

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

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



Significance of new business

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

Transaction screenshot (membership type/CP transaction)



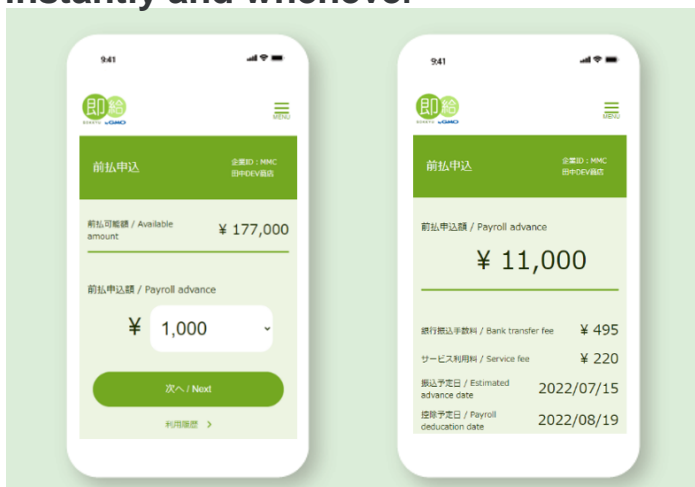
* Ministry of Economy, Trade and Industry, “FY2023 E-Commerce Market Survey”, Payments Japan Association “Cashless Roadmap 2024”, Cabinet Office’s System of National Accounts of Japan (GDP statistics).

2.4.4 FinTech: Instant Salary byGMO (Salary Prepayment Service)

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

Service

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



Value proposition



Supports a sound cash management by employees



Strengthen recruitment + improve employee satisfaction



Reduce man-hours through digitalization of salary prepayment operations

Growth strategy

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

FY2025 revenue up 46.0% YoY

Target market

- E-salary payment
- DX of salary operations

Expand scope of salary remittance

Salary prepayment

Market: Approx. ¥1.2 trn

Users: Approx. 2 mil people

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

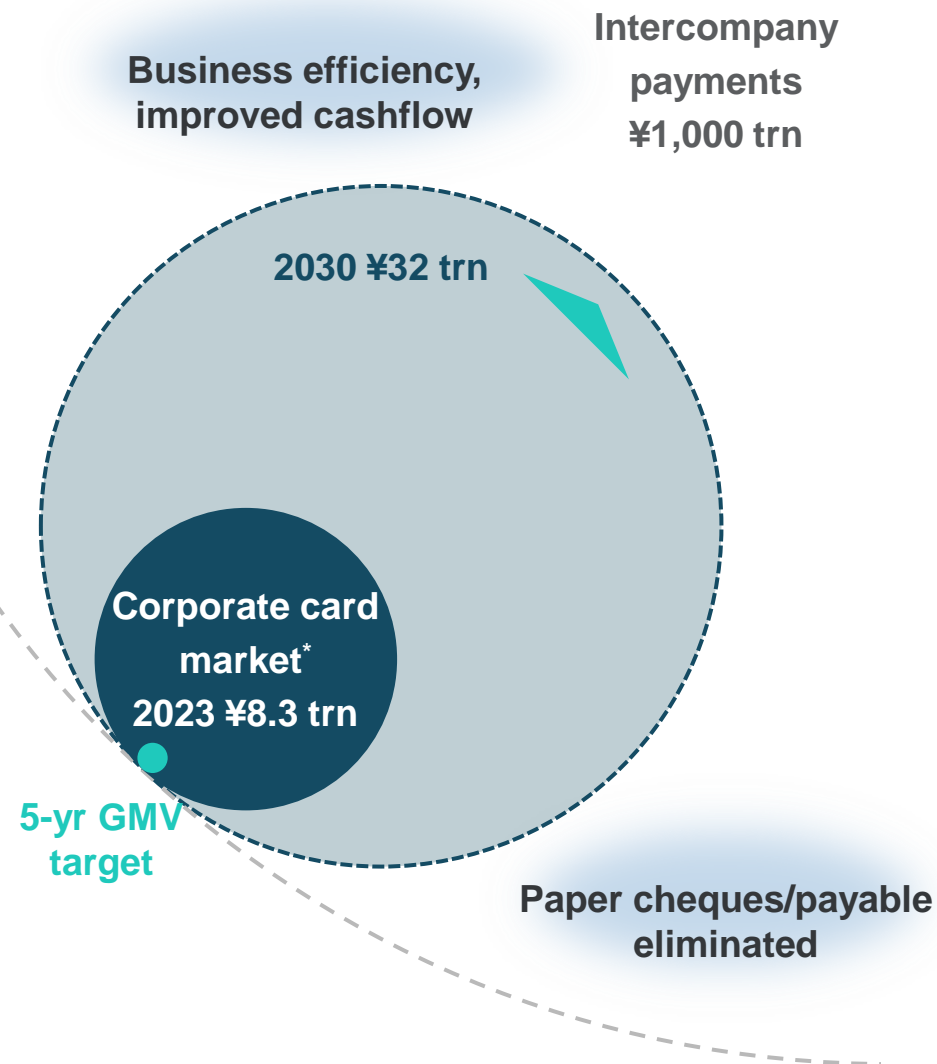
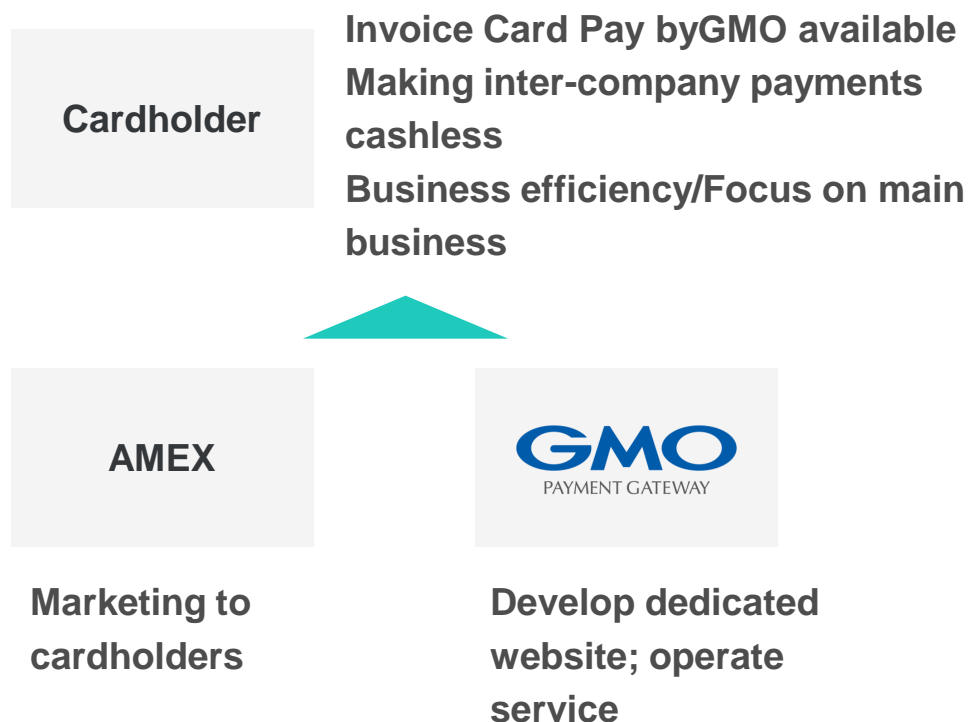
2.4.5 FinTech: Invoice Card Pay byGMO

Promoting card payment between corporates as the exclusive partner of AMEX

Collaboration with American Express for inter-company payments

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

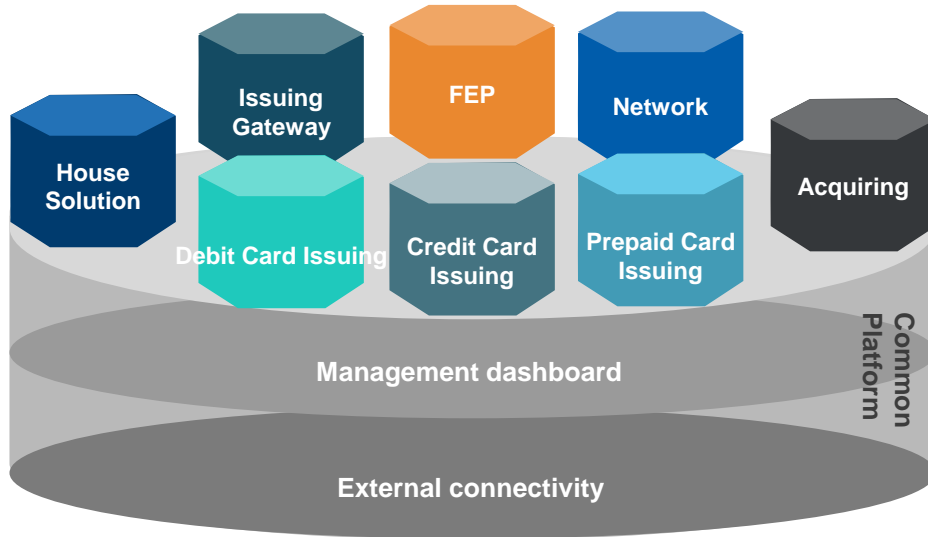
Significance and Responsibilities



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

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

GMO-PG Processing Platform



【Background】

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

【Value Proposition】

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

Revolutionary credit card issuing system “H-ALIS”*



Rollout from Oct. 2023 through collaboration among 4 companies: GMO-PG will carry out development, FEP and sales in Japan

【Background】

Operators have growing need for speedy issuing of various types of credit cards to promote their cashless initiatives

【Value Proposition】

- Enables low-cost and swift credit card issuing
- Seamless system linkage by using API base
- Prompt functional upgrades

* The four companies refers to Hyundai Card Co., Ltd., Bankware Global Co., Ltd., EXA CORPORATION, GMO Payment Gateway, Inc.
FEP stands for Front End Processor and refers to the system required for a credit card company to connect/access an external network.

2.5.2 BaaS/ Card Present IoT

Increase Ginko Pay adopters, interlink each service to create an infrastructure-like service

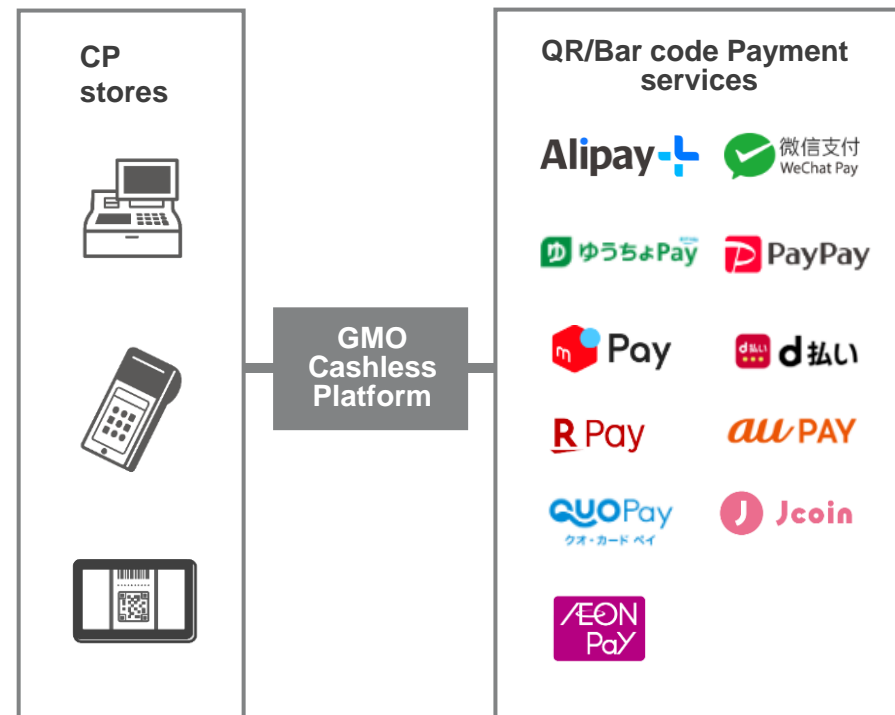
Ginko Pay

Smartphone-based payment app that allows for immediate debit from user's bank account, marketed to financial institutions



GMO Cashless Platform

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



2.6 Card Present IoT: CP Payment Market

Scale-up business through cashless migration and alliance strategy

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

【Growth factors of the CP market】

Cashless demand arising from diversifying payment method and government promotion measures

Mobile terminal



Embedded-type EMV terminal



【stera】

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



stera terminal standard

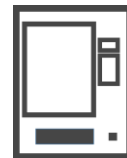
stera terminal unit

stera terminal mobile

stera fasstap

Target: Unattended Market

Vending (Goods)



Ticket



Coffee Machine



Fare Adjustment (Golf, hotel)



Vending (Beverage/Food)



EV Charging Station Parking Fee



Self Check-out



Coin Laundry



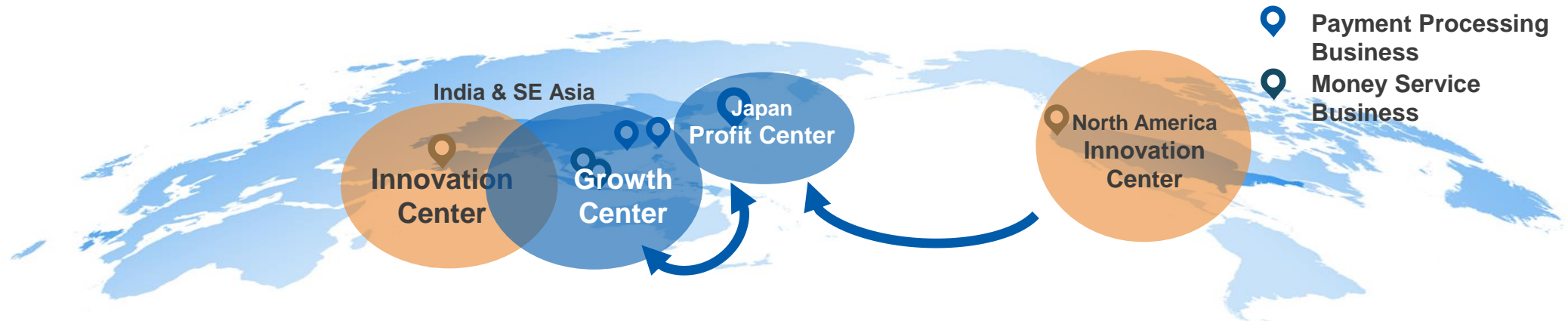
Capsule toy machine



2.7.1 Global: Overseas Strategy

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

Business Area



Strategy

Payment Processing Business

Collaborate with investee to provide local payment services

Money Service Business

Invest/Lend to key FinTech companies

in North America and Asia

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

Payment Processing Business

Money Service Business

Investments and Borrowers*1

Country	Major investees	Major borrowers
	red dot payment*2, HELICAP	VALIDUS*2, funding societies*2
	NEWER	
	202p*2	Kredivo
	Mobikwik, Razorpay, Bureau, greyt	SATYA, GRO, Revfin, NEOGROWTH, RATNAAFIN, slice*2, LENDINGKART, CreditWise Capital, sanagram, kisht
	Kredivo, GODA	Kredivo, investree, CR, WDE*2
		billease
	APPOTA	
	taulia*2, PayNearMe, DRIP/c, CITCON	DRIP/c, flex.*2, reali*2, Vero, ATLAS, Order.co, Yendo, fundbox

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

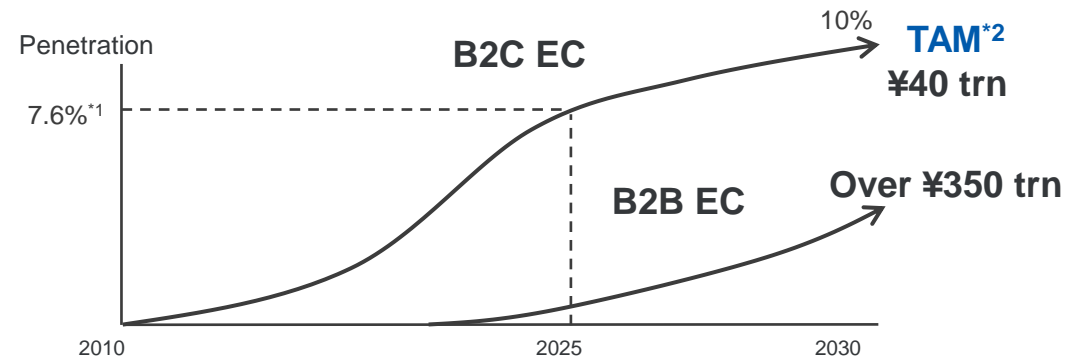
2.7.2 Global: The 20-year Track Record of Overseas Investment Strategy

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

Major overseas investment and loan portfolio



Market expansion of SE Asia & India



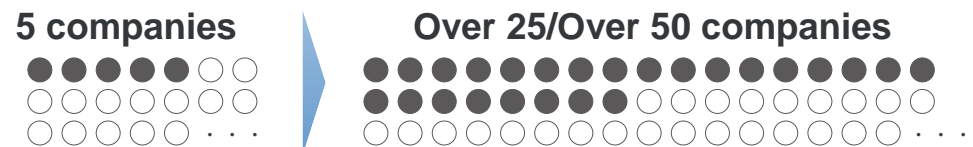
Emergence of high-growth FinTechs

dragonpay, Razorpay, kredo, DRIP/c

GODA, 2c2p, SATYA, slice

Red Dot Payment, billease, HELICAP

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



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

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

2.7.3 Global : Investment Strategy

Drive investment strategy in payment domain in the huge overseas market

Aim of a minority equity stake

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

Our Medium-term Global Strategy

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



- Our strengths and key features:**
- Payment + “invoice/ payment management”
 - Caters to diverse payment methods
 - Cash payment anywhere in USA

Market potential (TAM)
Bill payment market size
¥529 trn *1



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

HRTech market
¥0.3 trn*2



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

Trade payment market
¥68 trn*2



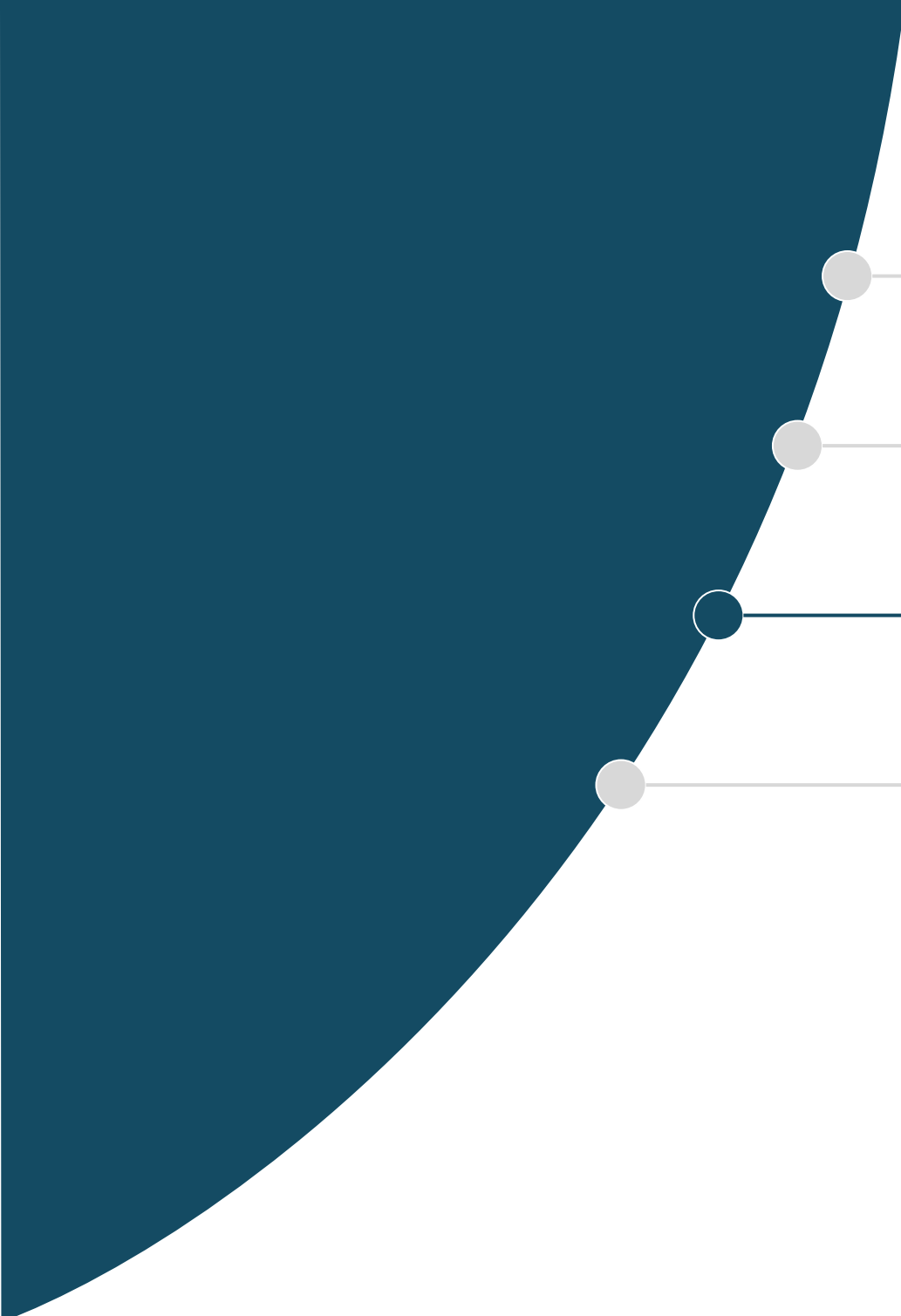
- US-based payment processing business
- Offers Asian payment methods
- Compatible to online, CP and omnichannel
- Expertise in international payments

USA BtoC EC market
¥175 trn*4

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

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

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

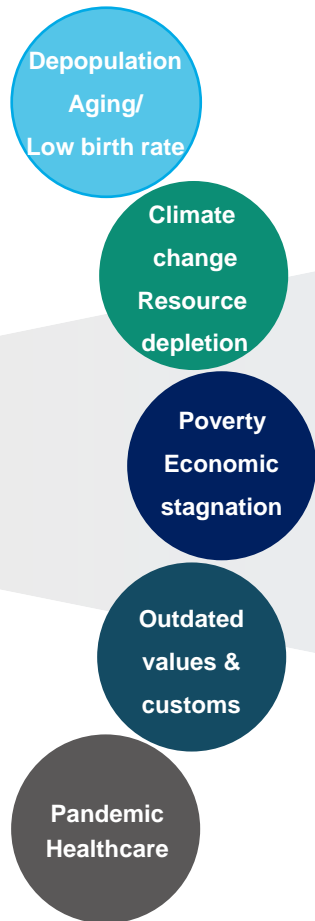


1.	Business Overview	p.4
2.	Focus Areas	p.24
3.	Sustainability	p.46
4.	Reference Materials	p.53

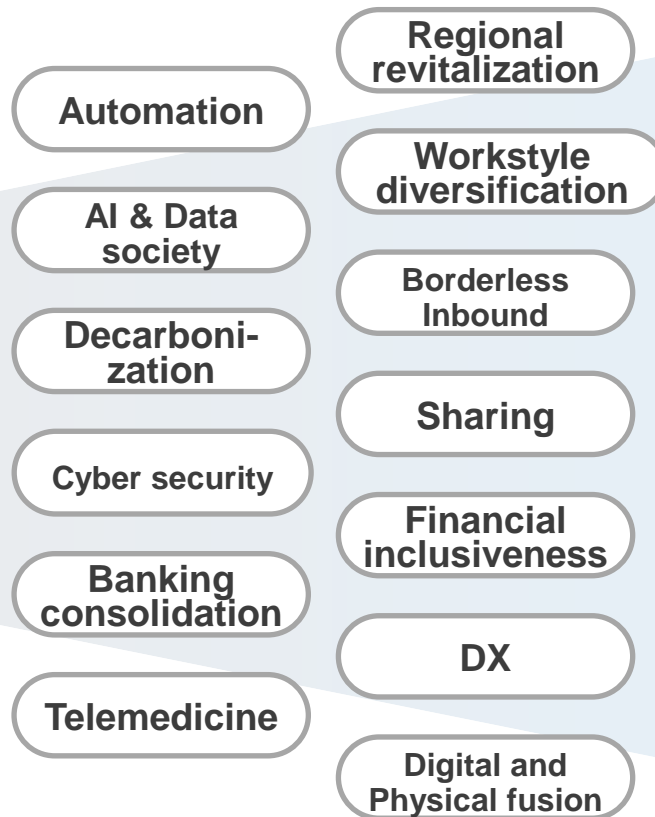
3.1 Business Opportunities Based on Social Challenges and Changes in Environment

Converting social changes to opportunities for payment-related businesses

Social Challenges



Social Trends



Business Opportunities for GMO-PG

Payment related business

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

Identified materiality issues to be prioritized

Social contribution
through the sustainable growth of business centered on payment

① Innovation

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

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

② Reliability

~ Sustainable operation of payment infrastructure to support society ~

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

③ Decarbonization

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

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

④ Human Capital

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

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

⑤ Governance

~ Institute a sound and responsible management ~

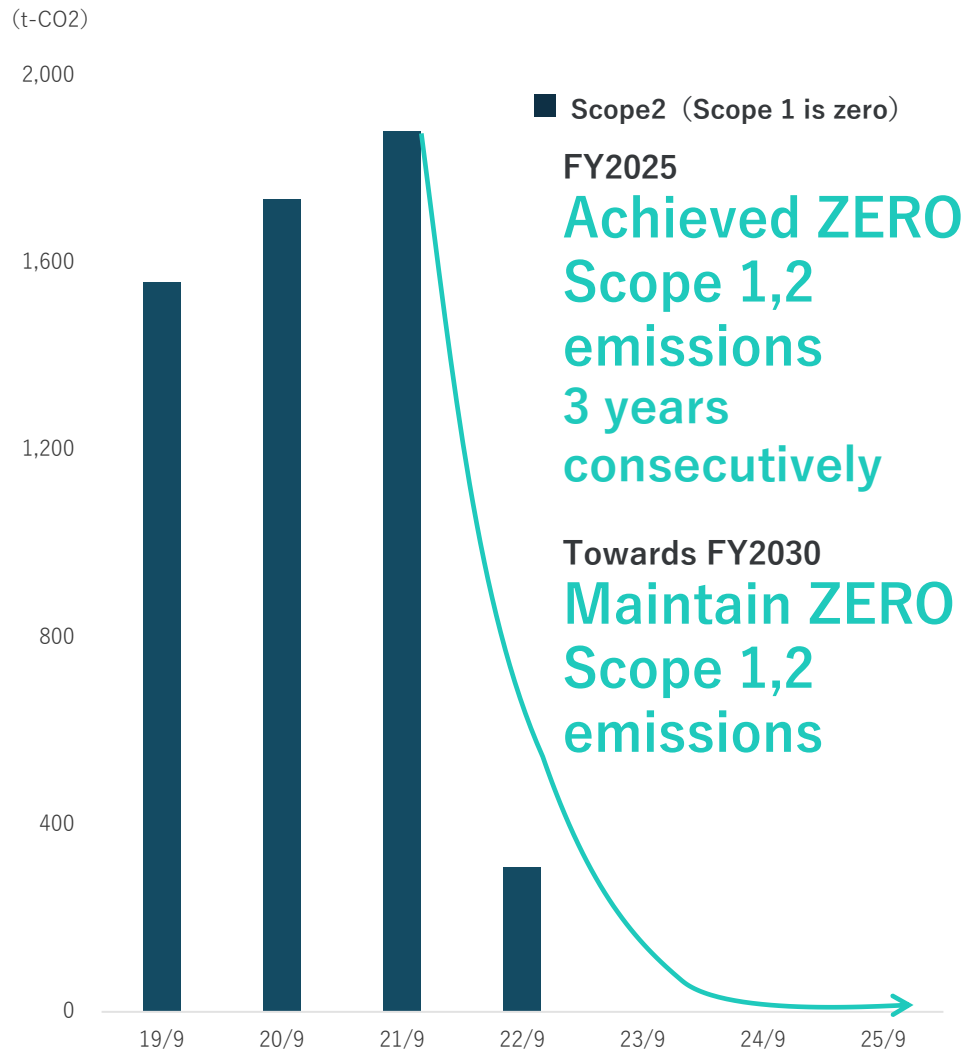
Strengthen governance structure to enhance oversight from external bodies and risk-taking, in order to sustain a sound and high level of growth

Management foundation
to support sustainable growth

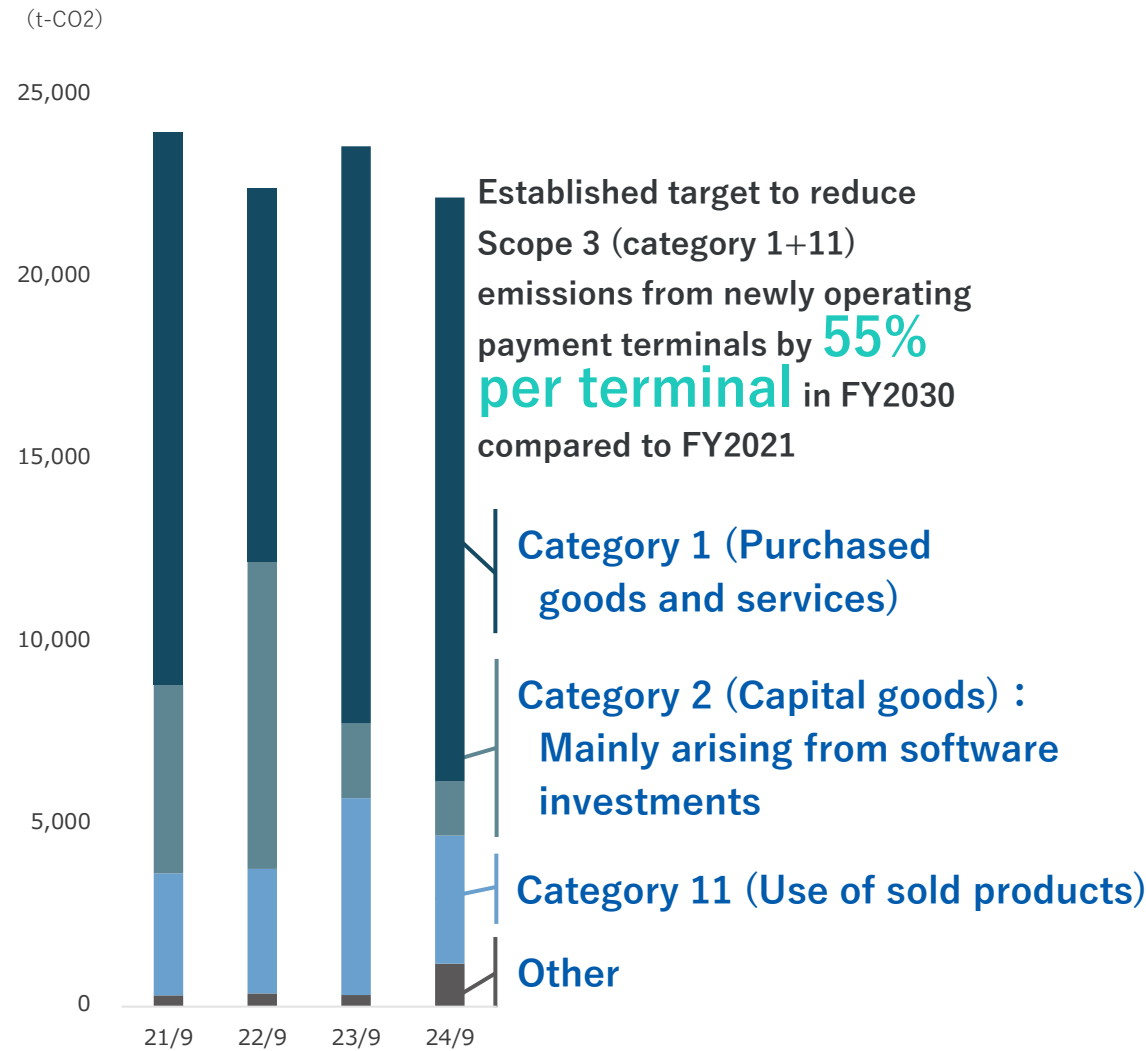
3.3 Environment

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

GHG emissions (Scope1,2)



GHG emissions (Scope3)

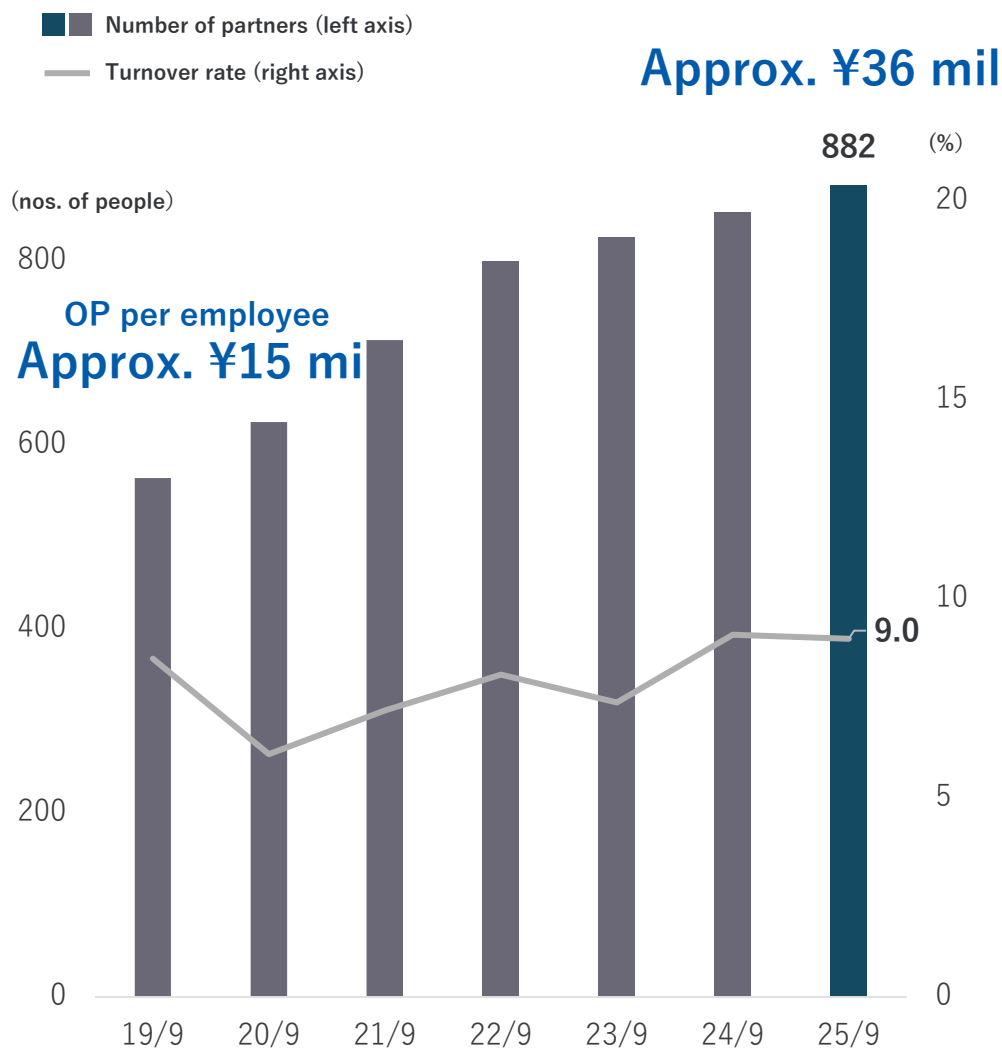


3.4 Social

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

Human resources

External evaluation



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



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



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



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



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



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

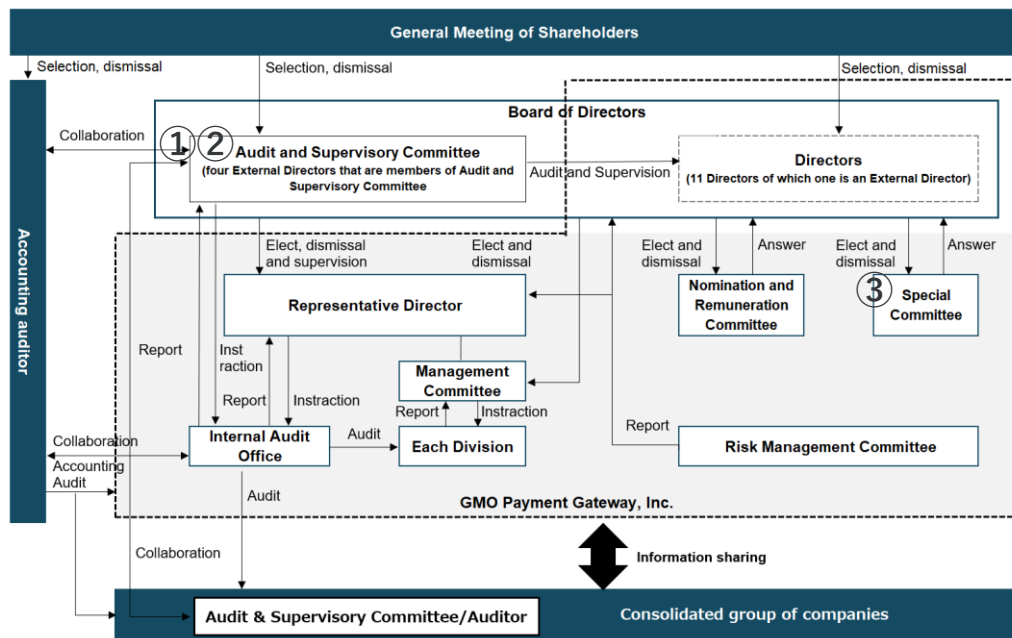


Registered as a “TOKYO Papa Ikugyou Promotion Company” by Tokyo Metropolitan’s Bureau of Industrial and Labor Affairs in October 2025

3.5 Strengthening Governance Structure

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

Corporate Governance Organizational Structure



① Audit and Supervisory Committee

② Proportion of External Directors one third

③ Special Committee

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



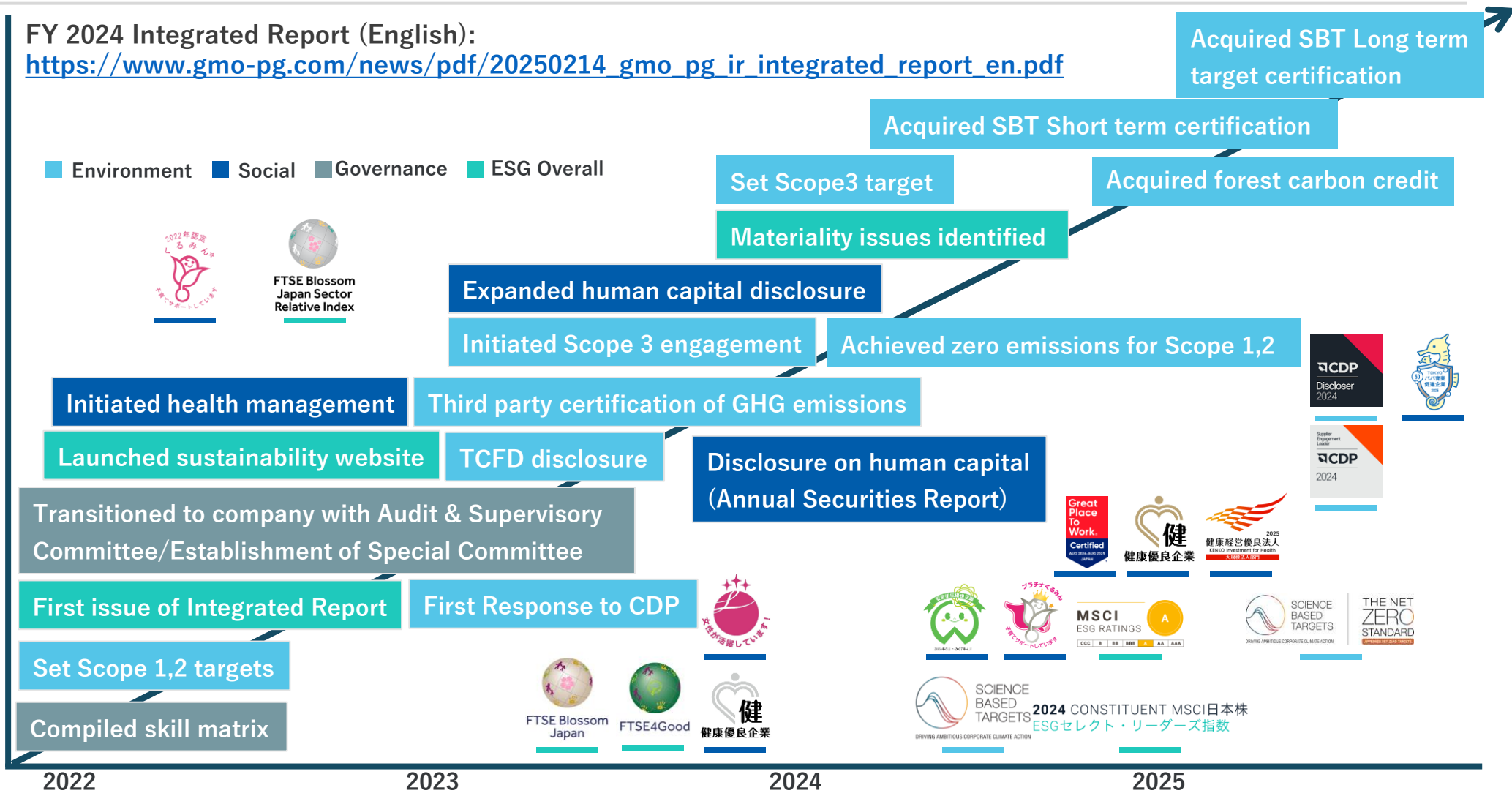
Directors that are members of the Audit and Supervisory Committee



3.6 Sustainability

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

Roadmap of sustainability initiatives and achievements



* FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index.
 * The inclusion of GMO Payment Gateway, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of GMO Payment Gateway, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

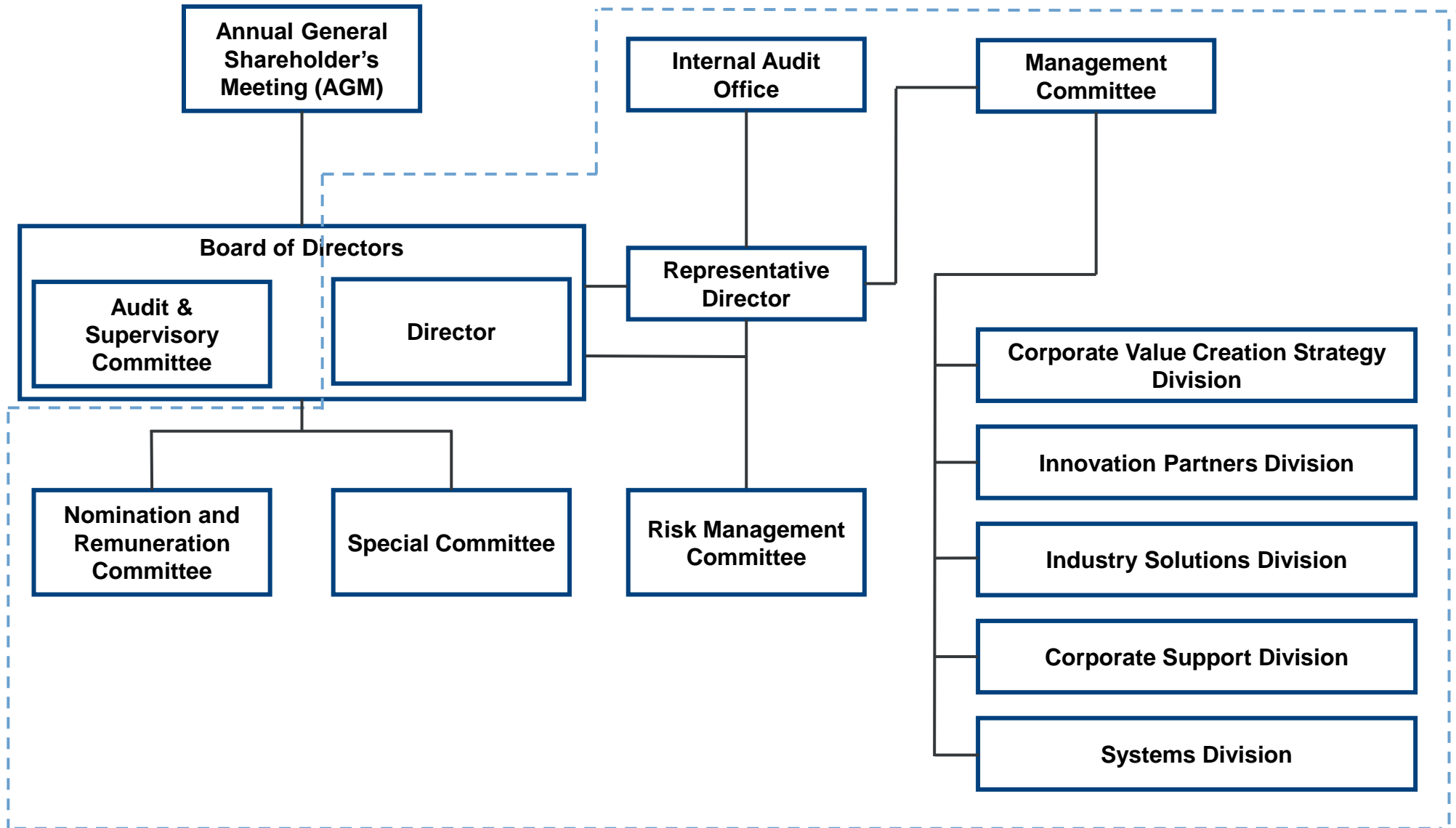


1.	Business Overview	p.4
2.	Focus Areas	p.24
3.	Sustainability	p.46
4.	Reference Materials	p.53

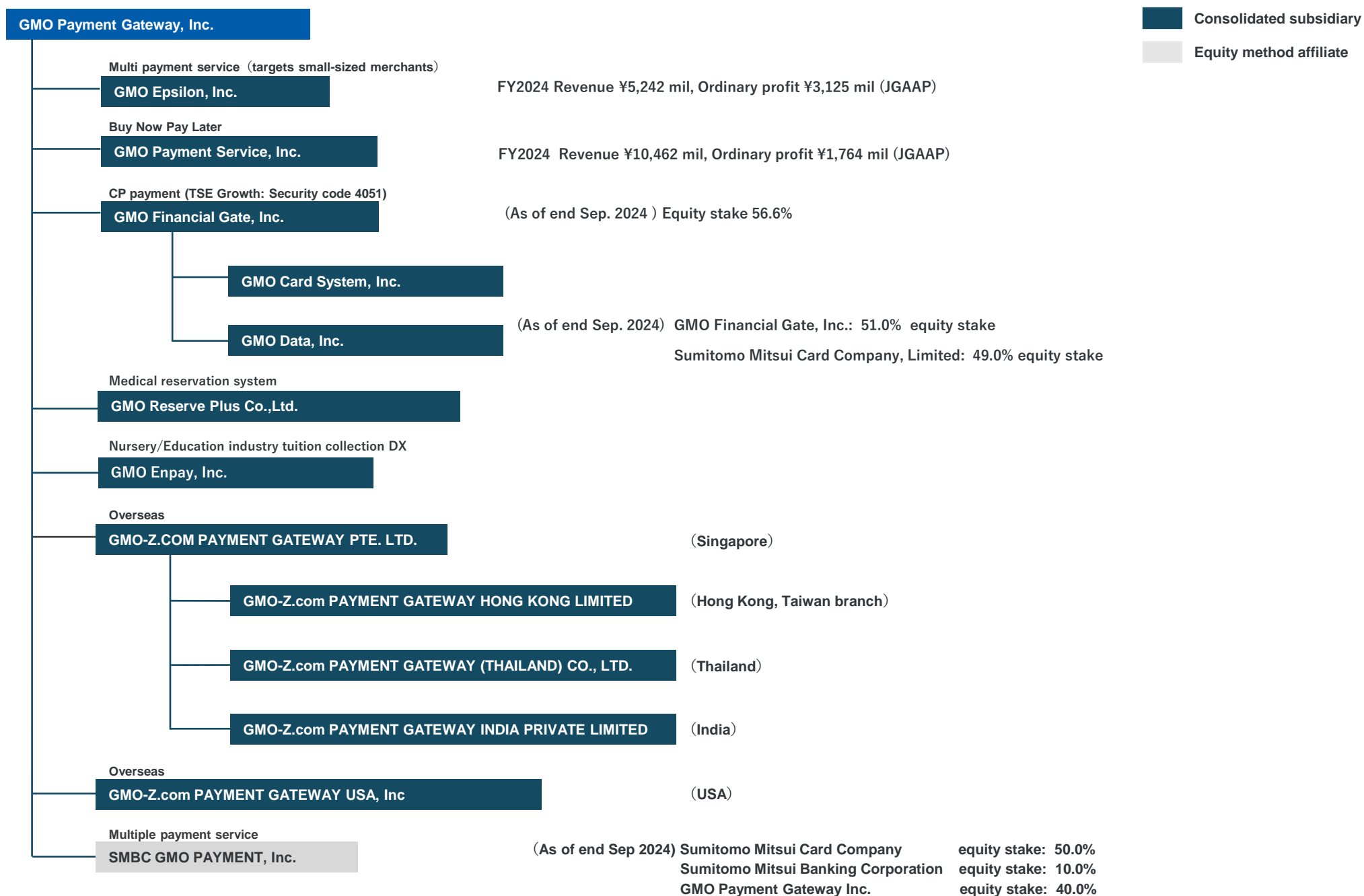
4.2 Organizational Chart

GMO Payment Gateway, Inc.

 GMO-PG internal organizations



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



4.4 Key Characteristics of Payment Business

Stable industry with high entry barriers and low churn rates

High entry barriers

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

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

**Payment company
Network**

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

Business scale

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

Payment system

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

Low churn rate

**Business
Characteristics**

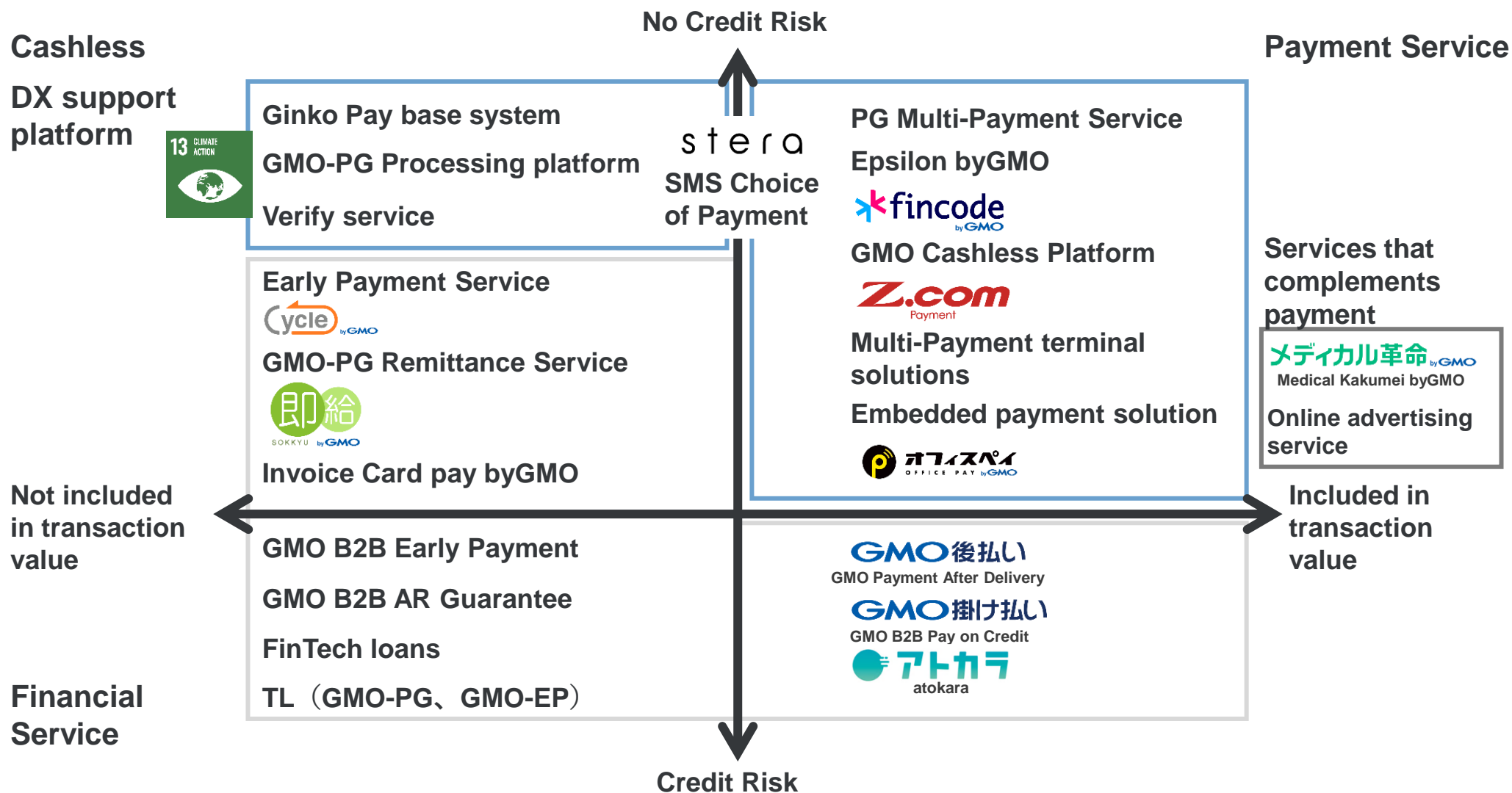
- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information

Initiatives

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

4.5 Product Map

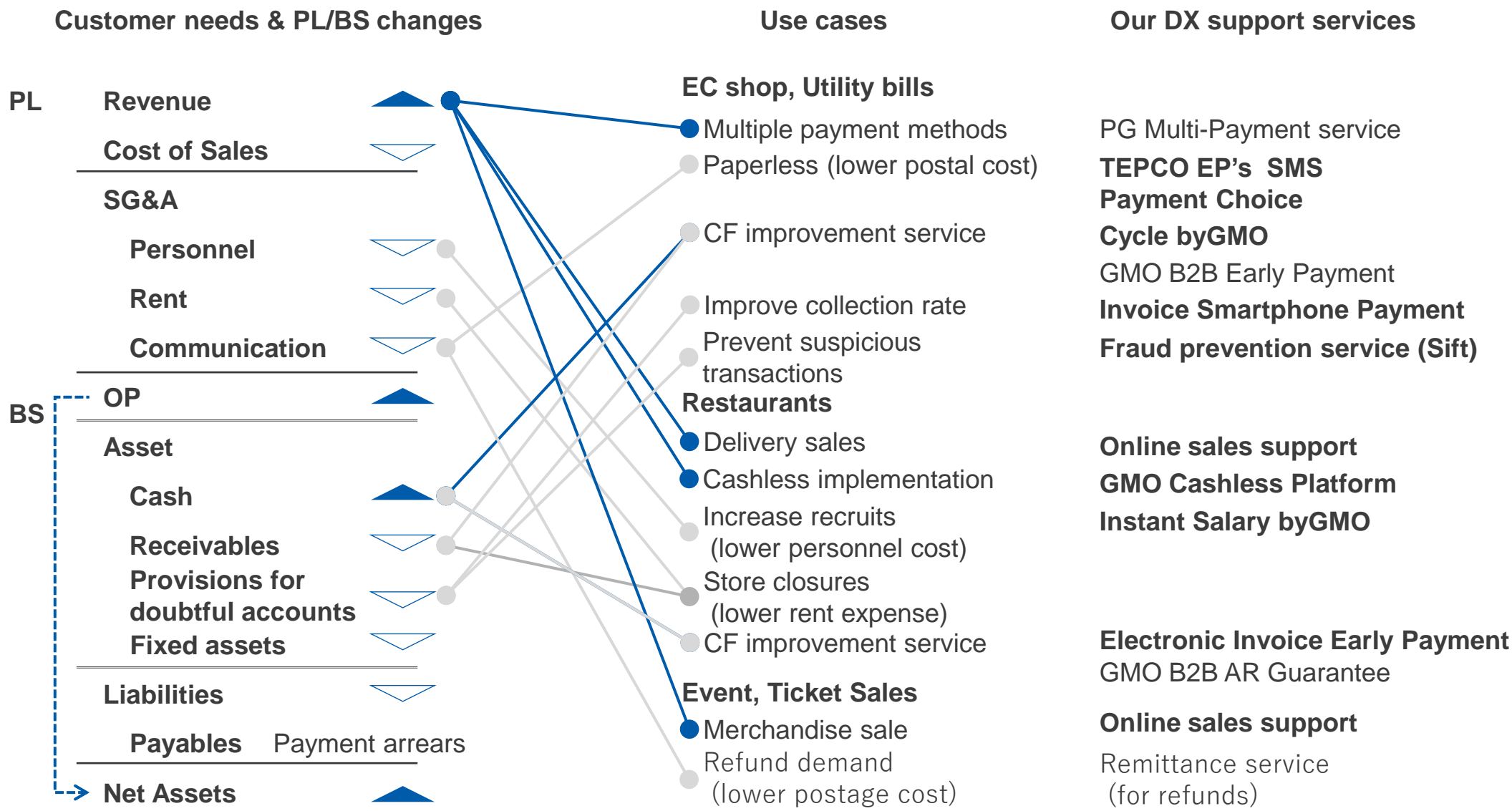
GMO-PG's definition of payment: that which enables the digitalization of money flow



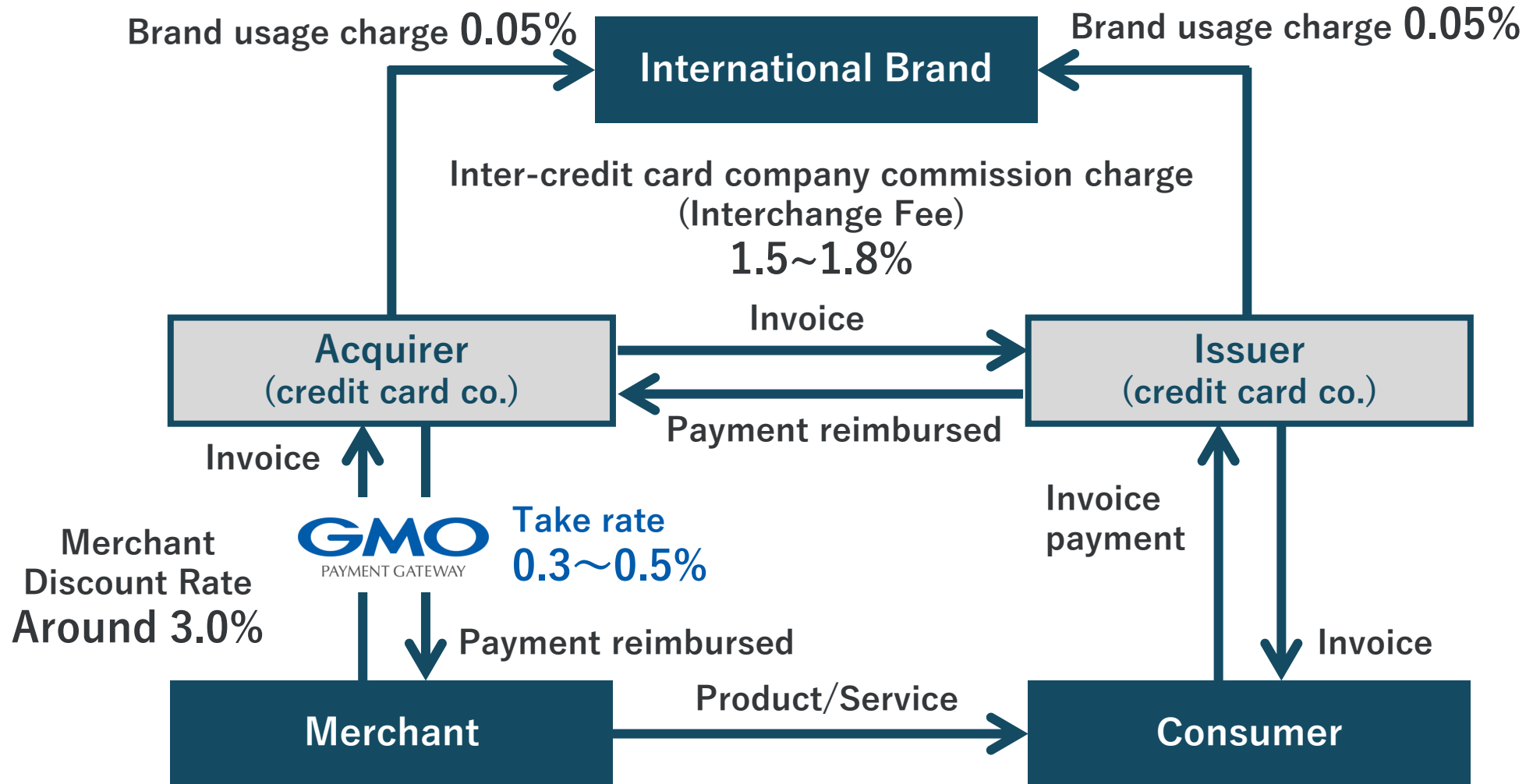
* TL stands for Transaction Lending

4.6 DX Support Services to Improve Clients' PL/BS

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

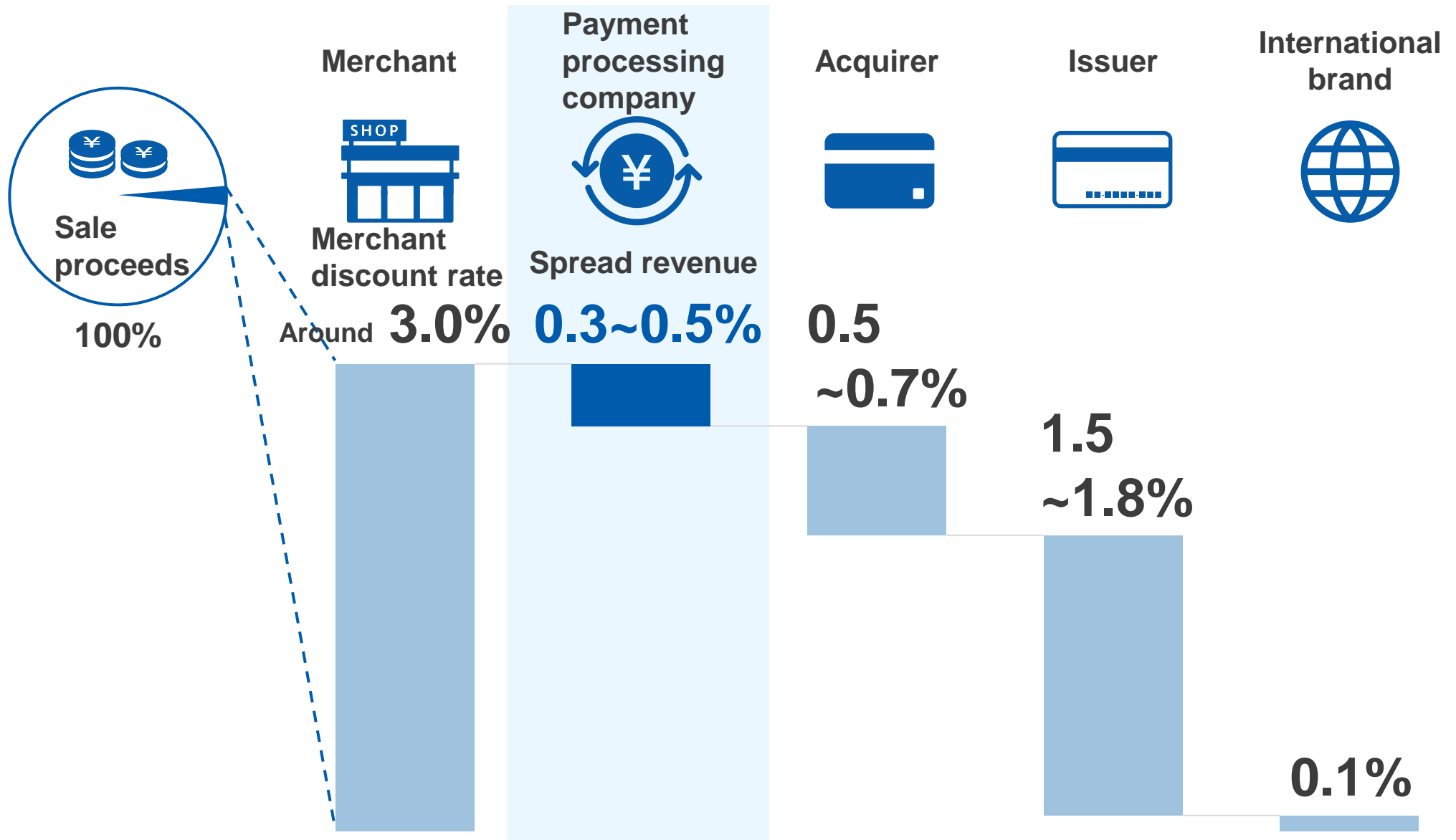


4.7.1 Revenue Model of Credit Card Payment



4.7.2 Revenue Structure in the Credit Card Foodchain by Player

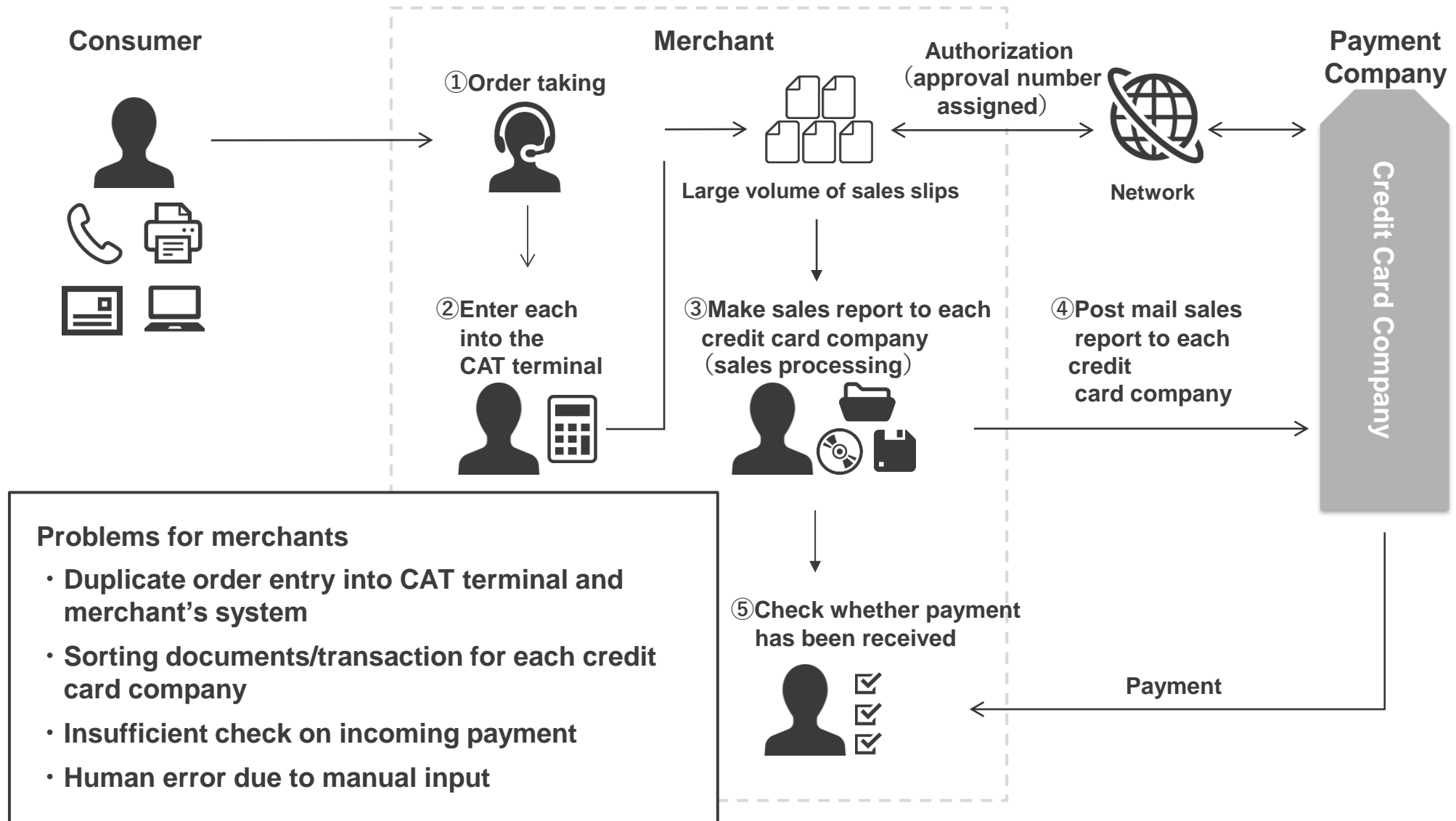
■ Image of revenue structure by player



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

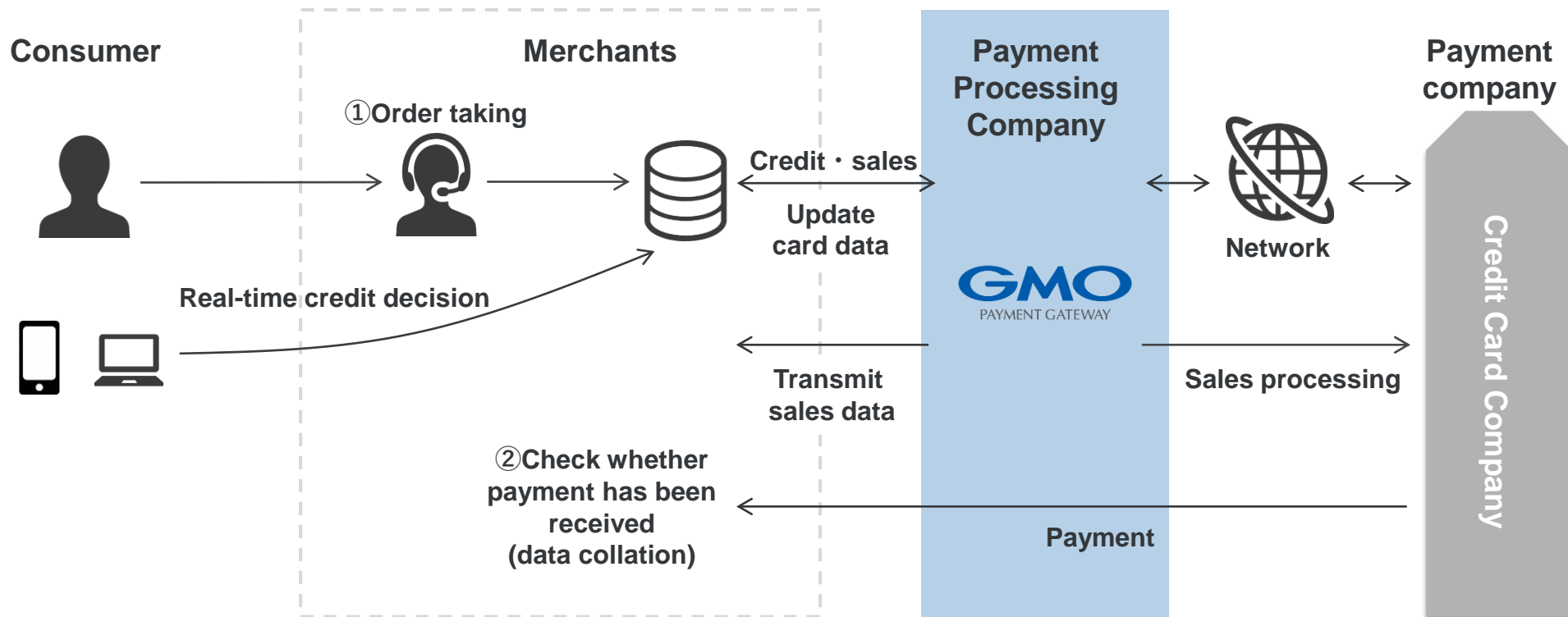
4.8.1 Business Outline of Payment Processing Company (1)

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



4.8.2 Business Outline of Payment Processing Company (2)

Payment processing service realizes operational efficiency in credit card payment operations



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

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