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

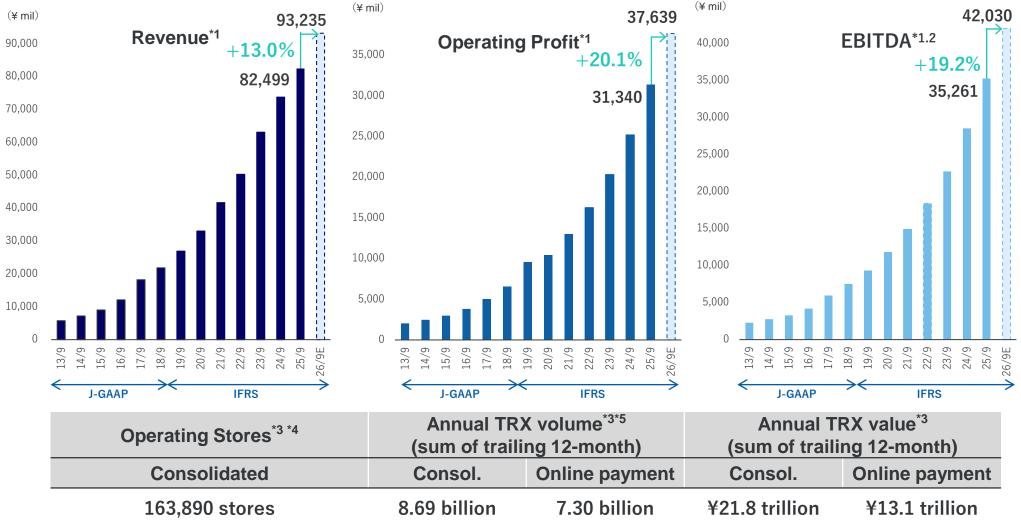
Market	 Broad-based & high growth payment market ✓ Repeating and indispensable part of any commercial transaction ✓ EC penetration (JP 9% vs. US/Euro approx. ~30%) ✓ Cashless adoption (JP 42%/vs. US/Euro approx. ~65%) ✓ FinTech and DX 	Positioning	 Leading player ✓ GMV ¥21.8 trn (FY2025) ✓ Revenue ¥82.4 bn (FY2025) ✓ Employees 882 (End-Sep 2025) High entry barriers
Value Proposition	 Contributing via "payment + α" ✓ Supporting growth and business operation reform (toB) ✓ Improving convenience (toC) ✓ Decarbonization and financial inclusion (to Society) 	Competitive advantage	 Sales, system development and customer support capability and reliability Scale merit Proprietary applications Diversification through consolidated management (CP, BNPL, BaaS support etc.)
Customer Base	Cross-industryHigh growth industry leadersPublic sector	Revenue model	 Stock & transaction ✓ Balancing growth and stability Mutually enhancing model (customer growth = increased payments) High operating margins (over 30%) Low churn rate
Growth Strategy	 Expand business domain ✓ 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	 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)



1.1 Our Track Record of Growth

GMOPAYMENT GATEWAY

The results of management policy focused on sustainable growth



^{*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-PS, GMO-PS, GMO-FG; of this, online payment present figures for GMO-PG.

^{*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
	Oı	nline	СР	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

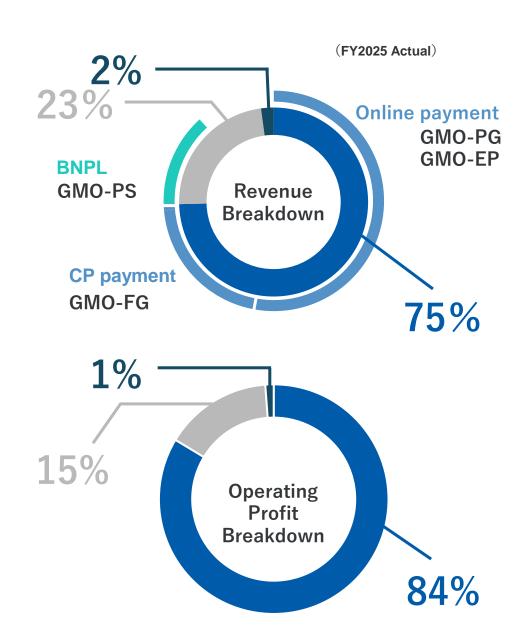


- GMO Payment After Delivery/
 GMO B2B Pay On Credit / atokara
- Remittance Service / Instant Salary byGMO
- Overseas Lending
- Early Payment Service
- · B2B Factoring
- Transaction Lending
- Invoice Card Pay byGMO

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).

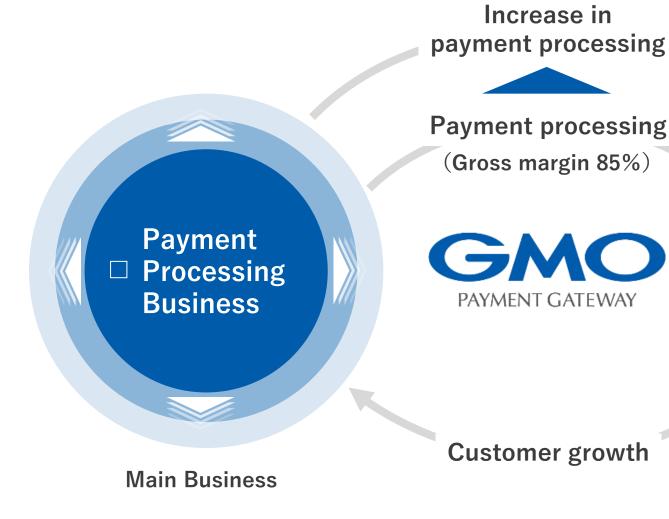
1.4 Our Value Proposition

Businesses and services to comprehensively cater to customer's needs

	Issues & Needs	Value Proposition
Payment Processing Business	 Cumbersome implementation work Time consuming payment admin work, Merchant less time for main business Concerns over system troubles 	 Package of diverse payment methods with centralized management Cut cost and payment/invoicing work Advanced system and customer support
lent ssing less	· Limited number of payment methods · Concerns over payment security	Broad range of payment methods offeredSafe and smooth payment experience
Money Service Business	 Long lead time to deposit (long cash Merchant cycle) Difficulty in recruiting personnel 	 Improve cash flow cycle with early payment of sales proceeds Salary prepayment service offered
Service ness	Consumer • Cannot choose the timing of payment	 Flexible payment timing with GMO Payment After Delivery
Payment Enhanceme Business	Merchant · Need to grow revenue	Support revenue growth through online ad placements
Payment hancement Business	Consumer · Long waits at medical institutions	Reservation system for medical institution that enables seamless service from reservation to payment

1.5 Our Business Eco-System

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

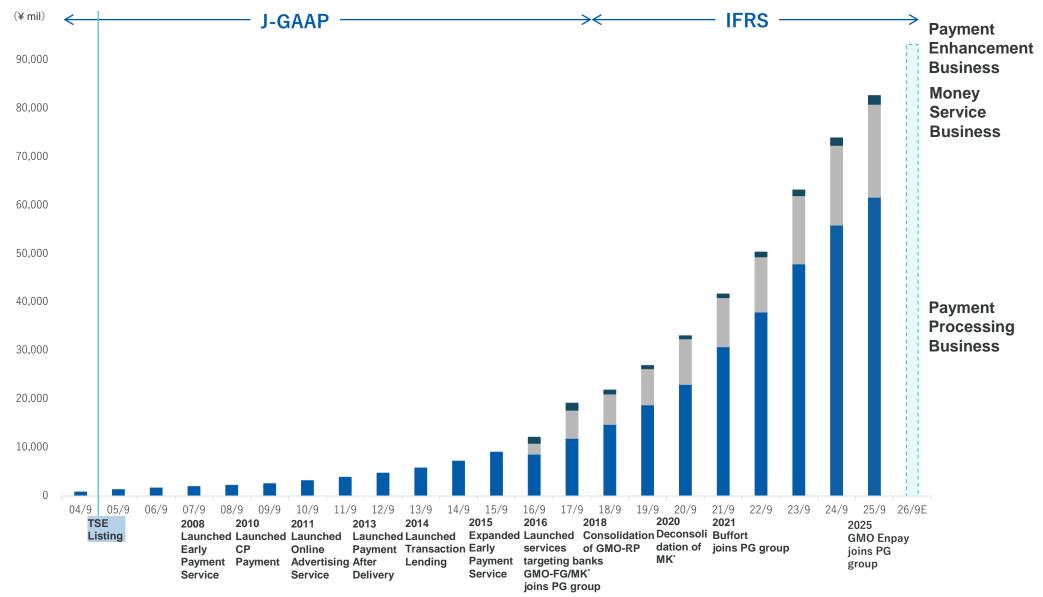


Money Service
Business
Payment
□ Enhancement
Business

Value-added business that contribute to the growth of the main business

1.6 Revenue Trend by Segment

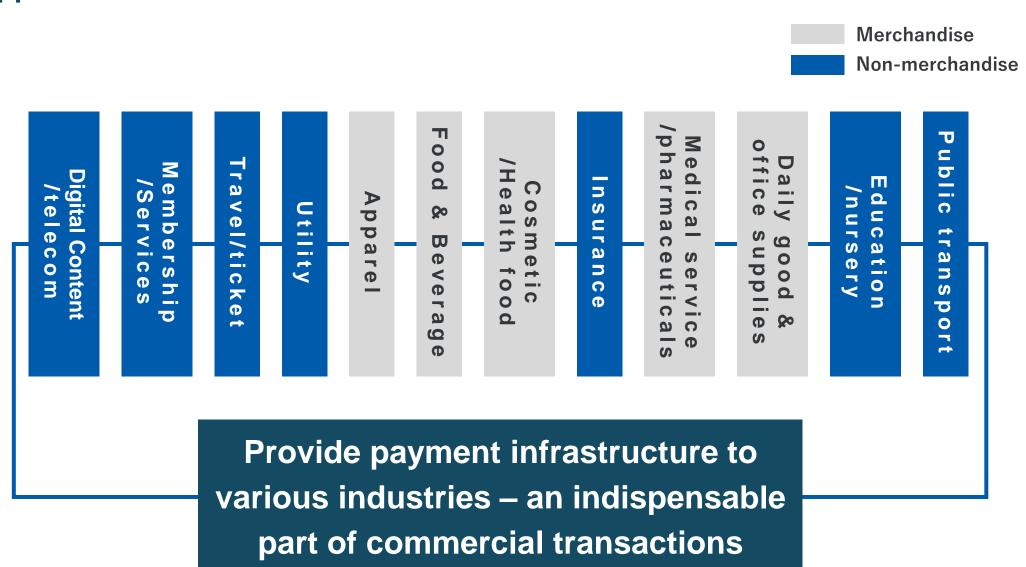
Three segments of Payment Processing Business, Money Service Business and, Payment Enhancement Business



^{*} 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.

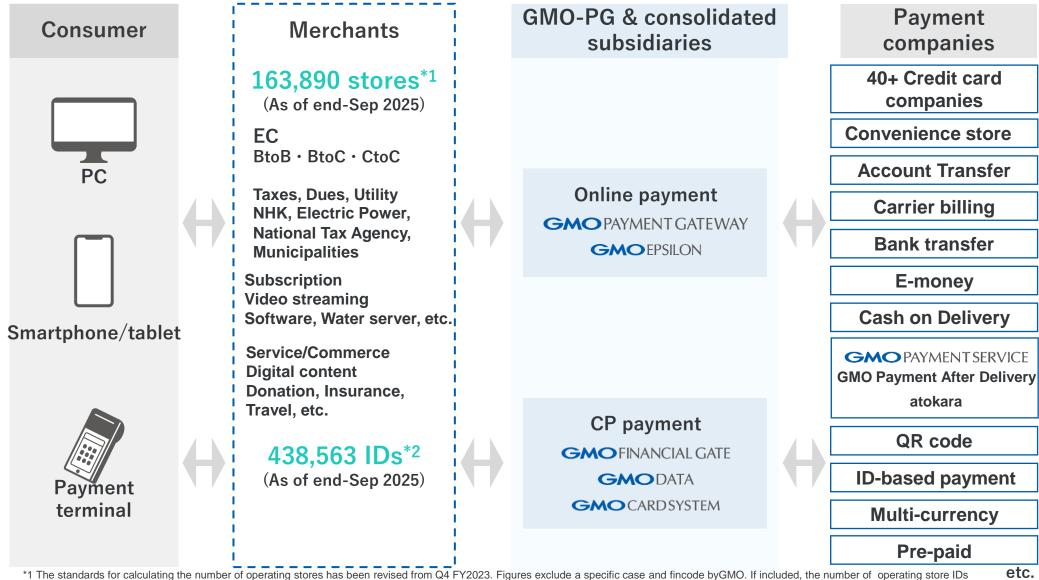
1.7 Characteristic of Payment Business: Cross-Industry

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 \times 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 \times _%

Municipalities Some Large Enterprise



Large and middle-sized merchants



Start-ups/ Small businesses



Payment Terminals revenue

GMOFINANCIAL GATE



GMO PAYMENT GATEWAY

GMO EPSILON

1.10 Payment Processing: Two Types of Merchant Contracts

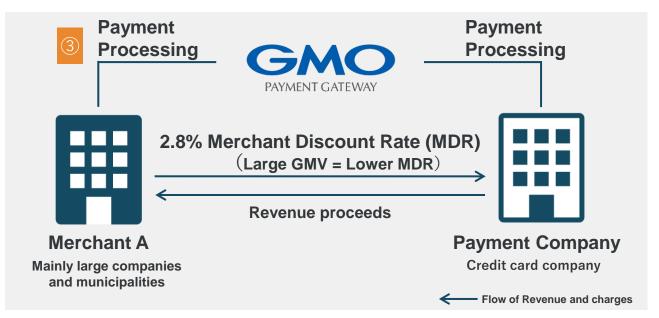
Direct Contract

No. of contracts **Contracts with multiple** payment companies

MDR

Direct negotiations with payment companies

GMO-PG's role Data processing only



Revenue type



Stock



Revenue type

Stock

Spread

(In consideration

of acquiring the

merchant)

Representative Contract

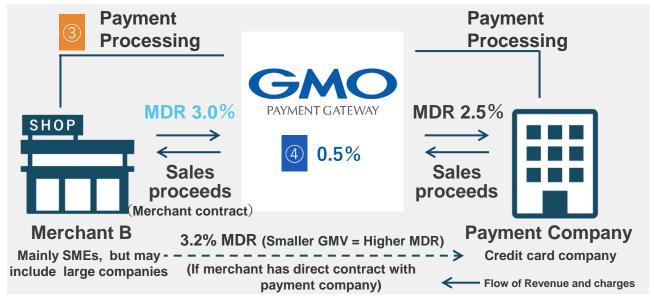
No. of contract Single contract with **GMO-PG**

MDR

Reduceable via GMO-PG

GMO-PG's role

Data processing/ **Deposit of sales** proceeds

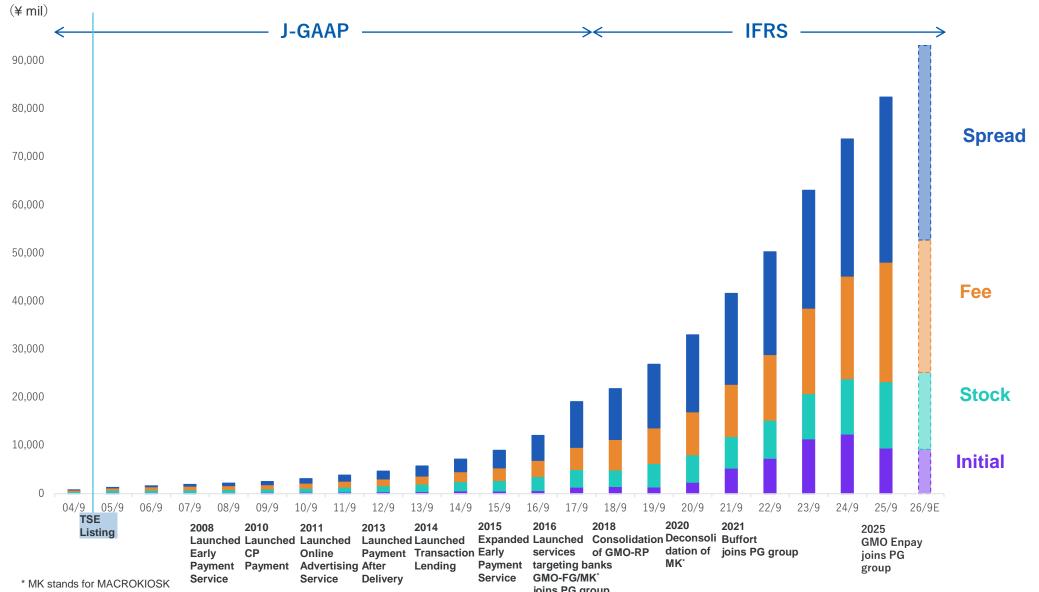


^{*} Figures included are shown for purpose of comprehension only.

^{*} This illustration represents the contracts for credit card. GMO Epsilon revenues are stock and spread (See page 12).

1.11 Revenue Breakdown by Business Model

Aiming for a balanced revenue growth by pursuing various initiatives



^{*} Due to adoption of IFRS accounting standards, the online marketing service (stock) and finance lease (spread) revenue recognition standard is changed from gross basis to net basis from fiscal year ending September 2018. Due to the deconsolidation of MACROKIOSK from FY2020, its business has been reclassified as a discontinued operations and is excluded from the revenue figures shown above

1.12 Summary Table of Segments, Business Model and Services

Reporting in 3 segments and 4 business models

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

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

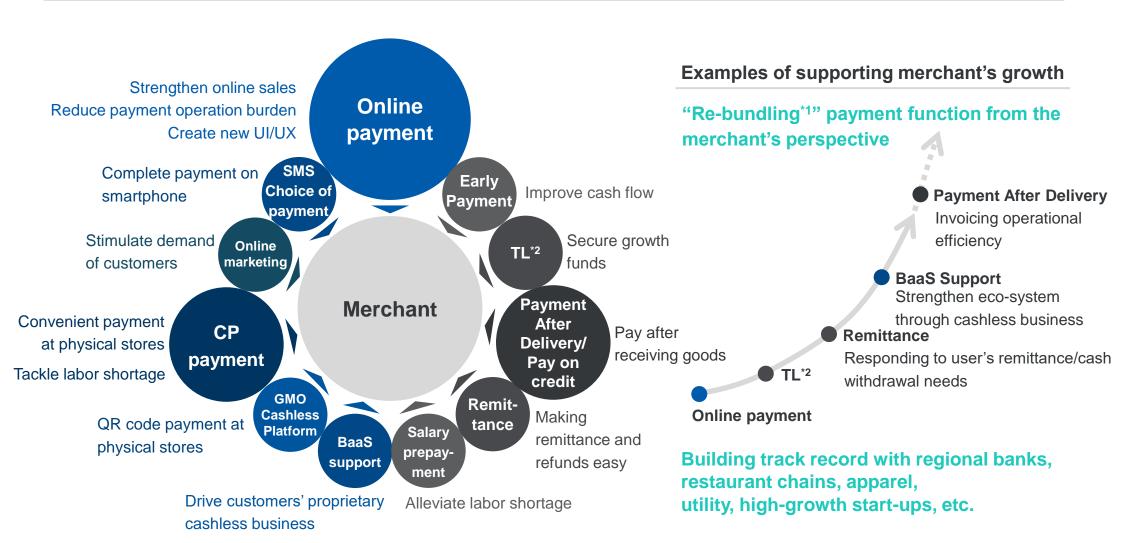
^{*1} The standards for calculation have been changed from Q4 FY2023. The number of sales and engineer personnel includes partners of GMO-PG group of consolidated subsidiaries and exclude external collaborators.

*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)

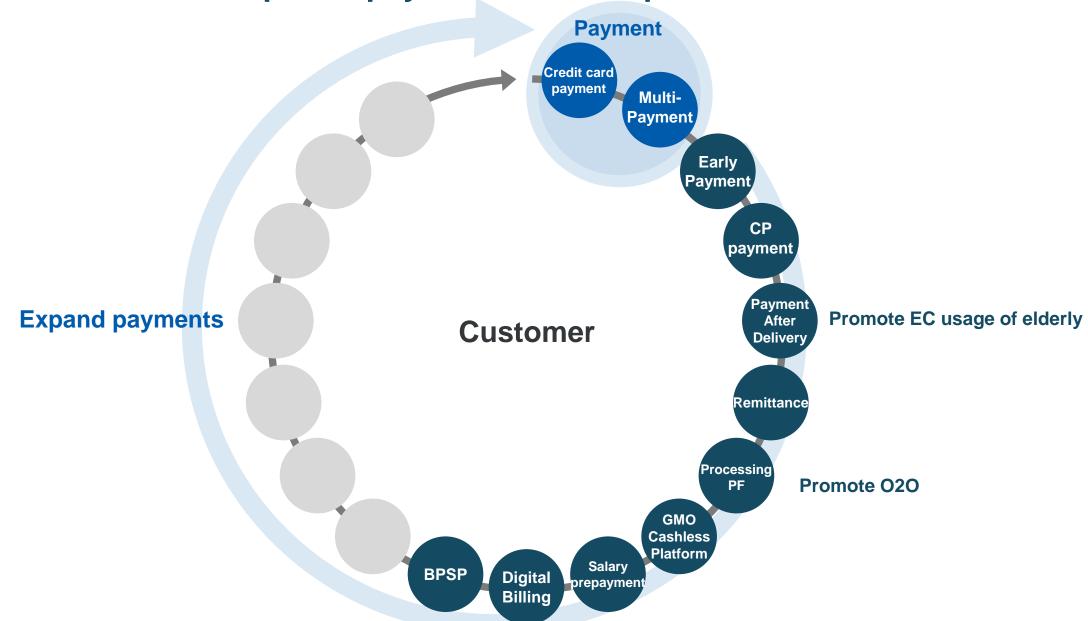
Value proposition to merchants/users: examples of products offered



^{*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.

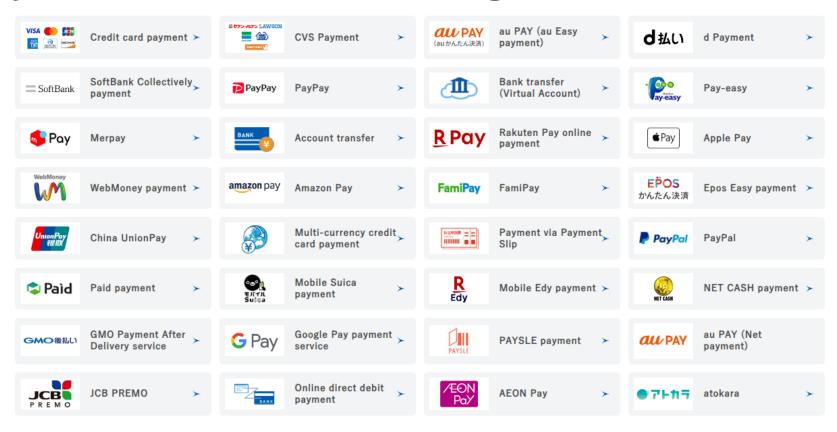
1.15 Competitive Advantage and Achievements : Evolution of the Ecosystem

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-Payment service

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



OpenAPI-type

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

Anti-fraud measures and improved authorization rate

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

Customer Support on par with international standards

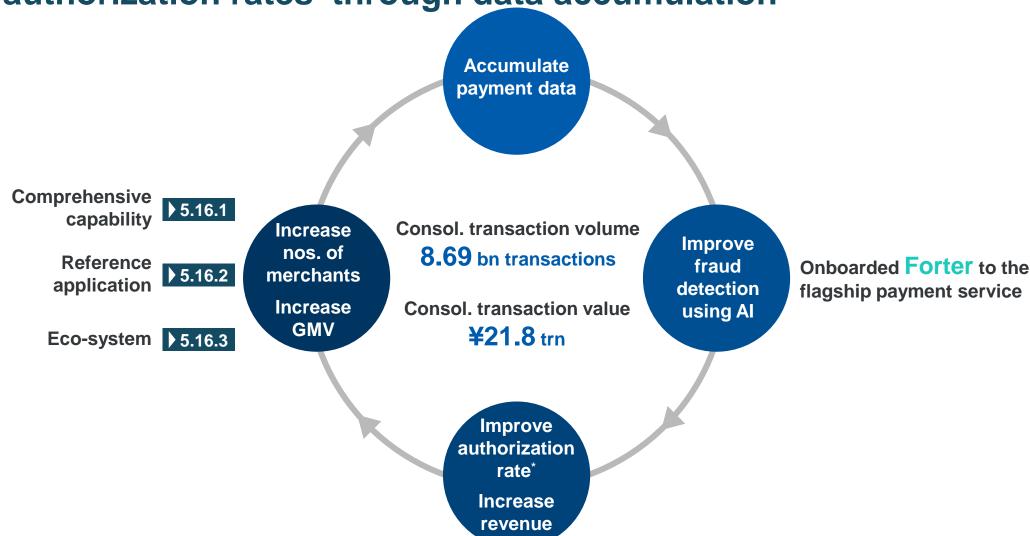
- Industry specific sales headcount of over 300
- First among PSPs to receive international certification for HDI support center

^{*} Based on GMO-PG survey.



1.17 Competitive Advantage and Achievements: Al × Payment Data

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



Collaborate with international brands and acquiror Accumulate industry-specific expertise

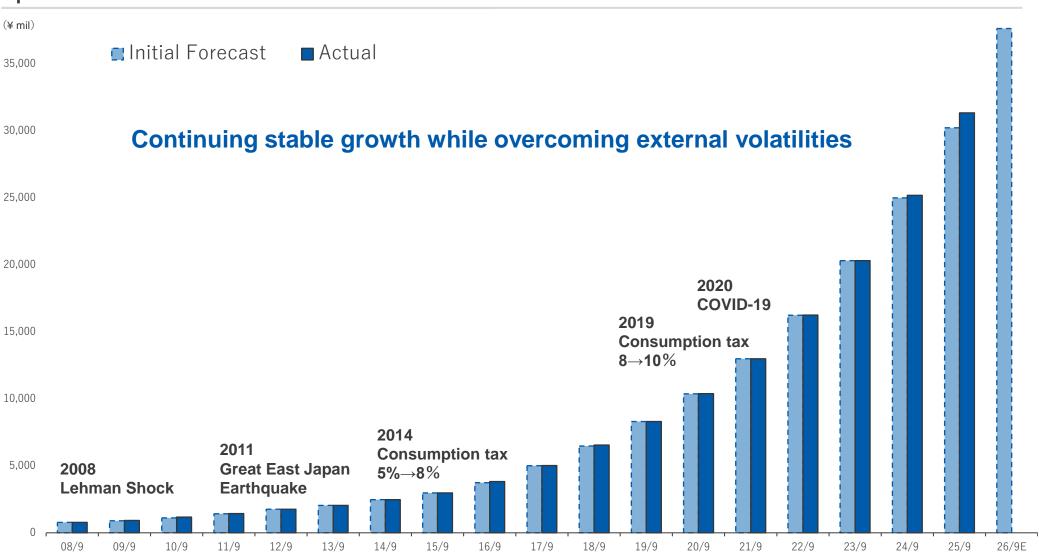
^{*} Credit card authorization rate is the ratio of of payment transactions that are ultimately approved (i.e. successful transactions) to the total number of payment requests made.



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.



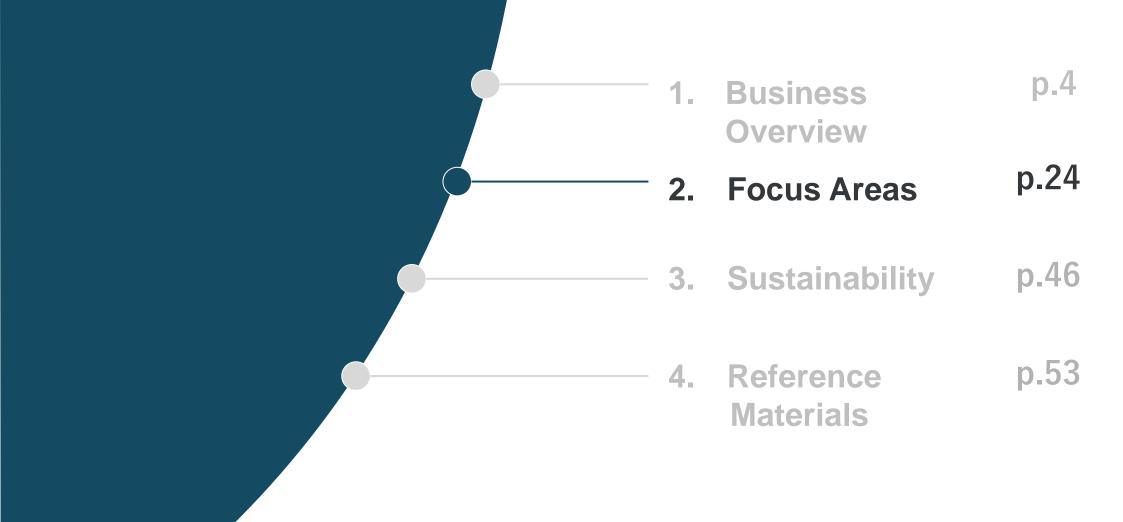
1.19 Expansion of Business Domains

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

	201	0	2020	2025	2030-31
TAM	3	¥5 tr	¥51 tr*1	¥180 tr*1	¥500 tr*1
	$^{016\sim}$ F cashless		¥19 tr*2	¥112 tr	¥271 tr
В	$^{006}\sim$ roader EC	¥5 tr	¥32 tr	¥60 tr	¥129 tr
В	025∼ toB (wholesale)				¥56 tr
	024 \sim toB (corporate care	d)		¥6 tr	¥32 tr
	021 \sim toE (Early wage ac	cess)		¥1 tr	¥1.2 tr
Reven	ue ¥3	.0 bn	¥33.0 bn	¥82.4 bn	
OP	¥1	.0 bn	¥10.3 bn	¥31.3 bn	¥100 bn

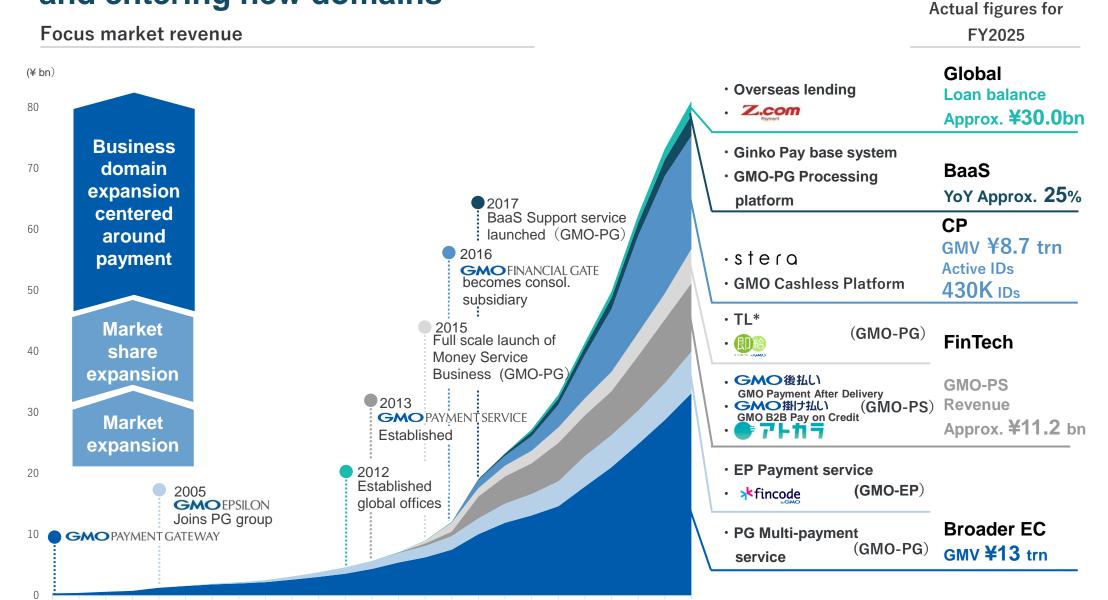
^{*1} Figures present the sum total of each of the target market sizes. Broader EC calculated using a 7-yr CAGR of 13.6% YoY *2 Figures present the transaction value of VJA group including Sumitomo Mitsui Card Co., Ltd.





2.1 Focus Markets

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



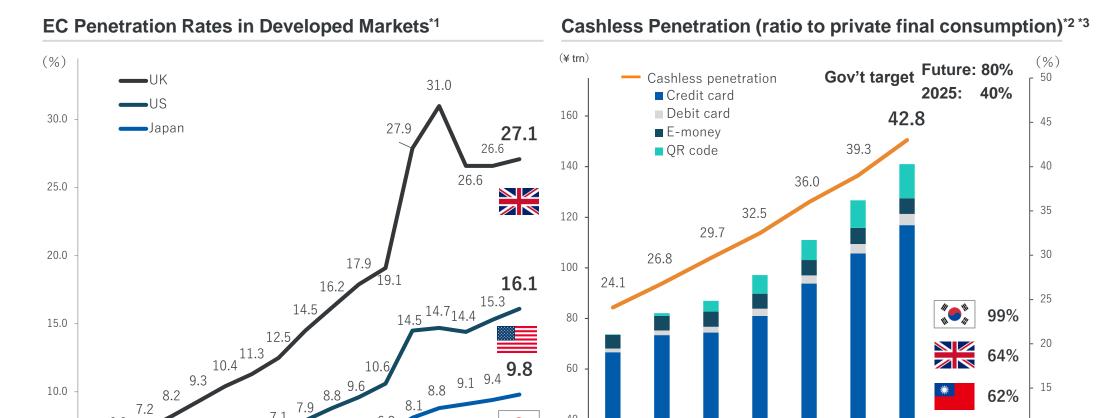
* TL refers to transaction lending, figures are before consolidated eliminations.

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025



2.2 Narrowly-Defined EC: BtoC EC Market

Low cashless and EC penetration compared to US/European countries



40

20

18

19

20

21

^{*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.



13 14 15 16 17 18

10.0

15

10

5

56%

22

23

24

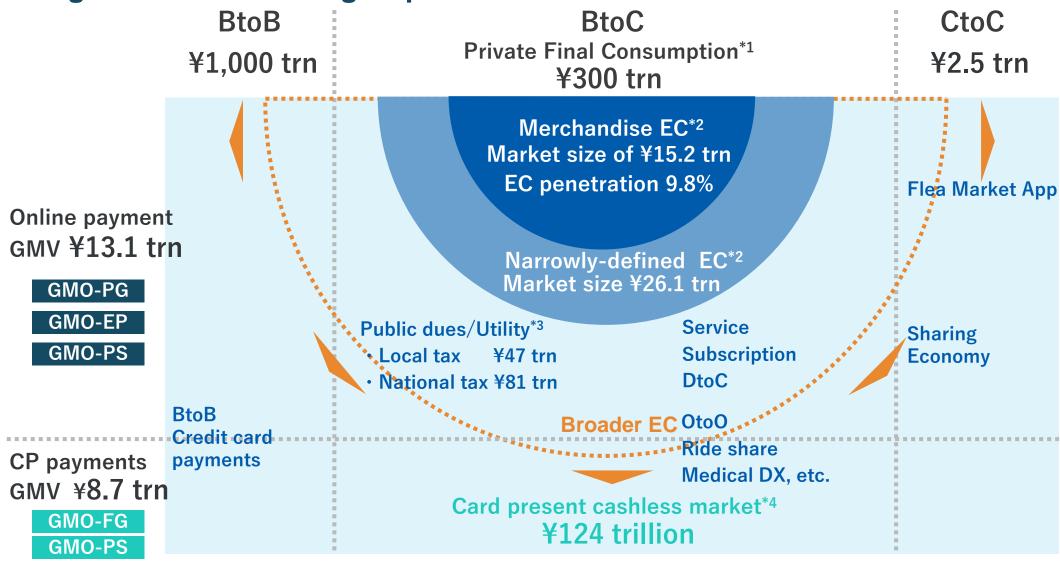
25

^{*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

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)"

GMO PAYMENT GATEWAY

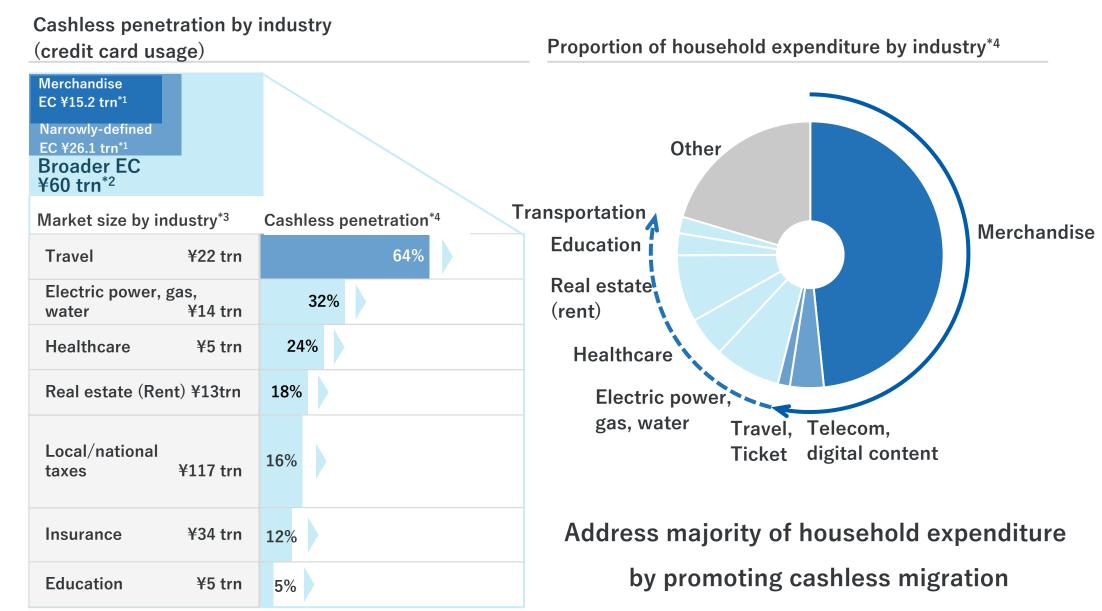
^{*2} METI's "FY2024 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" and Yano Research Institute Ltd. Figure for EC penetration is the company's estimates.

^{*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



^{*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

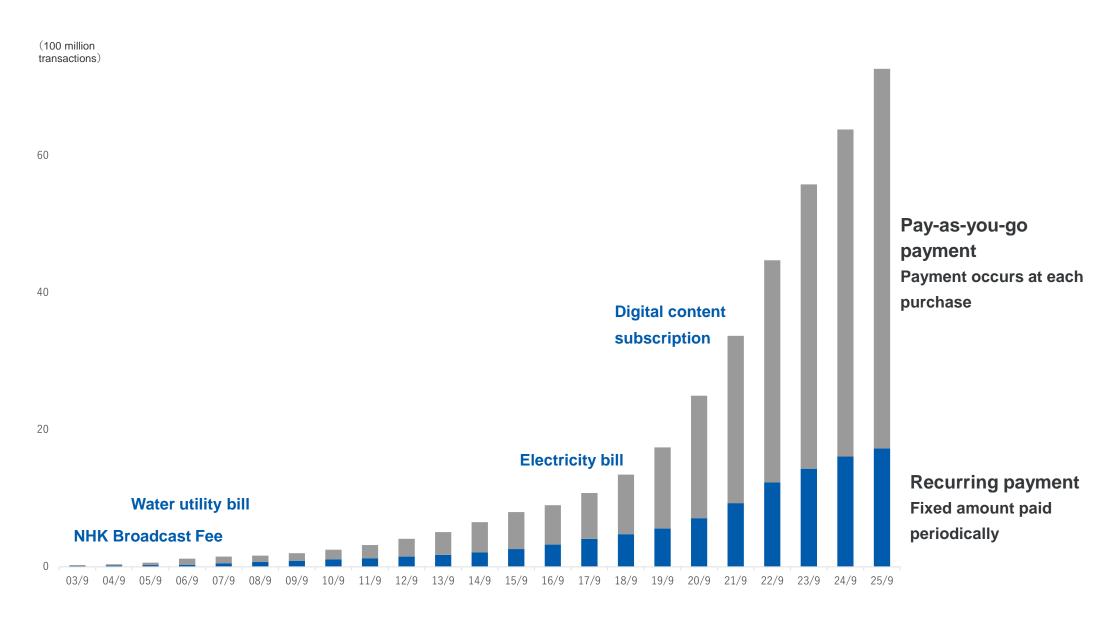
cross-industry deployment of service.

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*

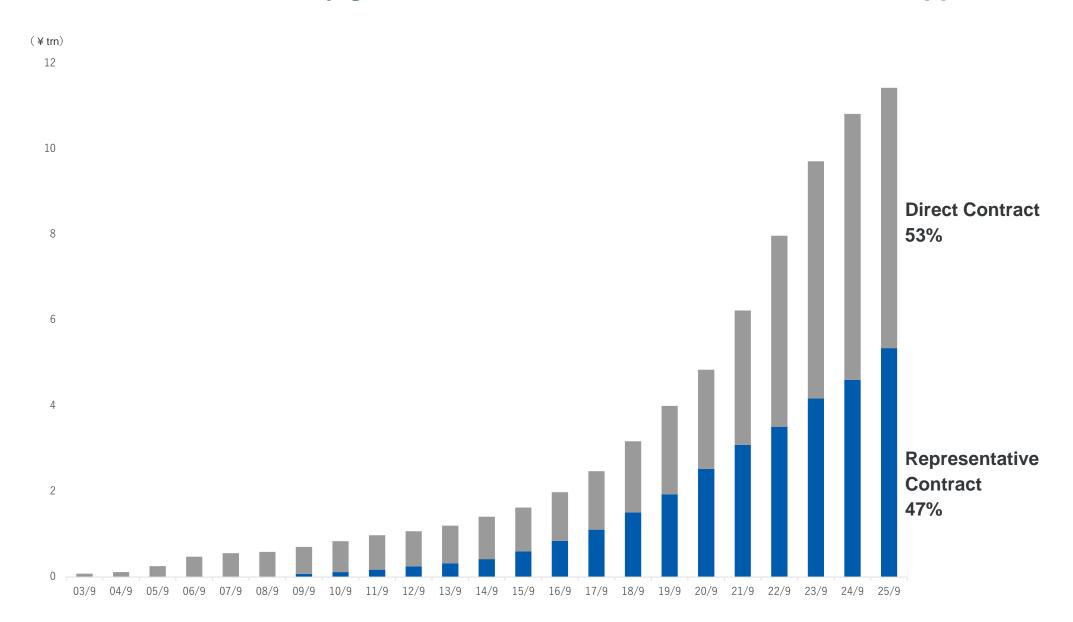
Stable growth by capturing pay-as-you-go and recurring billing



^{*} 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 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

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

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 ven (*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 All 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.i-credit.or.ip/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 (*2) (*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 ven (*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)
- *5 Only businesses that have signed a Credit card payment Comprehensive Merchant contract are eligible.



2.3.9 Broadly-defined EC: GMO Enpay

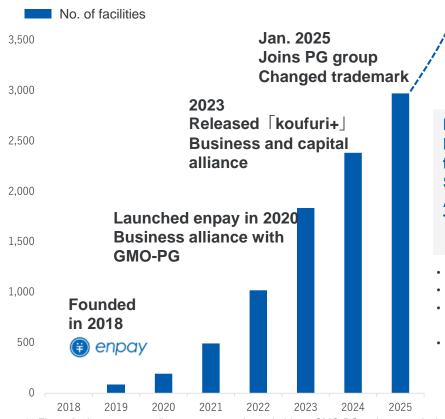
Driving the cashless migration and DX in the nursery and education sectors

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)



Main targeted facilities

Nursery/kindergarden/childcare

facility : 48K Schoolchildren facility : 25K

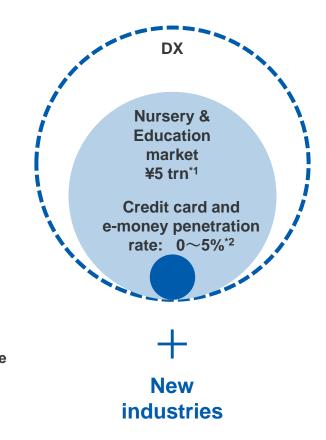
After school day service: 9K

Total : 82K 36% increase in 10 years

- Mainly cash collection
- DX needs due to labor shortage
- Increasing nursery facilities due to dual-income parents and low birthrate
- Diversification of education: surge for special needs children, after school day service facilities

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 patters 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

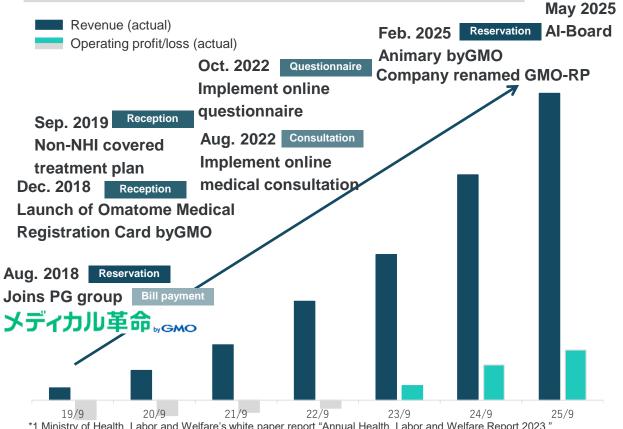
A reservation system for medical institutions that provide seamless coverage from reservation to bill payment



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 institution (200K sites) BtoE: Medical professionals (10) **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 ΓΑΜ*2 ¥48.0 bn

^{*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...



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

2.4.1 FinTech: Money Service Business

Money Service Business that contributes to expanding payments

	Service	Related assets	Business Model
GMO Payment After ✓ Delivery GMO B2B Pay On Credit	Pay the sales proceed ahead of the deposit from the consumer	Accrued revenues	3 Fee4 Spread
atokara ✓ Early Payment service	Improves cash flows by bringing forward the payment date	Advances paid	4 Spread
Overseas Lending Transaction Lending	Lending of growth funds	Accounts receivable-trade (short term loans)	4 Spread
✓ B2B Factoring	Early cash conversion of accounts receivable	Accrued revenues	4 Spread
✓ Remittance service	Efficient and secure refund and remittance processing	N/A	3 Fee
✓ Instant Salary byGMO	Receive salary at preferred timing	N/Aa (deposit-type) Advances paid (reimbursement-type)	③ Fee
Invoice Card Pay byGMO	Invoices paid using credit card	Advances paid	4 Spread

2.4.2 FinTech: Japan's BNPL Market

Expand business by capturing the Japan's unique BNPL needs

BNPL needs in Japan

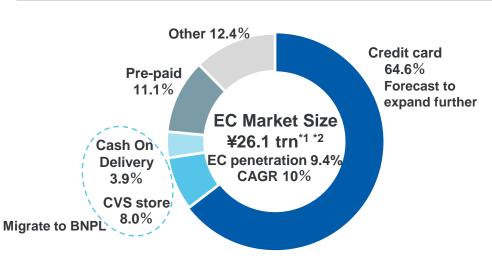


- · Receiving goods before payment
- Cash payment
- Manage and control spending
- No face time with delivery person



- 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).

2,568.7 2,299.1 2.027.5 1.754.2 (estimate) +14.5%

^{*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.



(Unit: ¥bn)

2.822.3

FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024 FY2025 FY2026 FY2027 FY2028

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

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)*

CP stores Long duration installment (up to 36 installments) High price range/ services EC home appliance **Short term** Merchan ¥3 trn CP -dise EC lump-sum (non-credit EC service ¥8 trn ¥15 trn Certain card) **EC** digital content ¥200 trn merchandise only ¥3 trn Paper Non-App/Web Membership stera subscription invoice terminal type **Payment After Delivery New features**

Conventional
Payment After

New BNPL service
"atokara"



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)



Delivery service

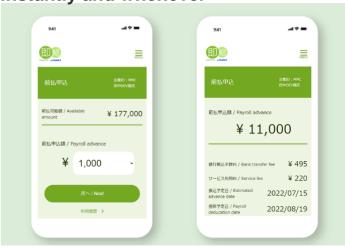
^{*} Ministry of Economy, Trade and Industry, "FY2023 E-Commerce Market Survey", Payments Japan Association "Cashless Roadmap 2024", Cabinet Office's System of National Accounts of Japan (GDP statistics).

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 paymentDX of salary operations
- **Expand scope of salary remittance**

Salary prepayment

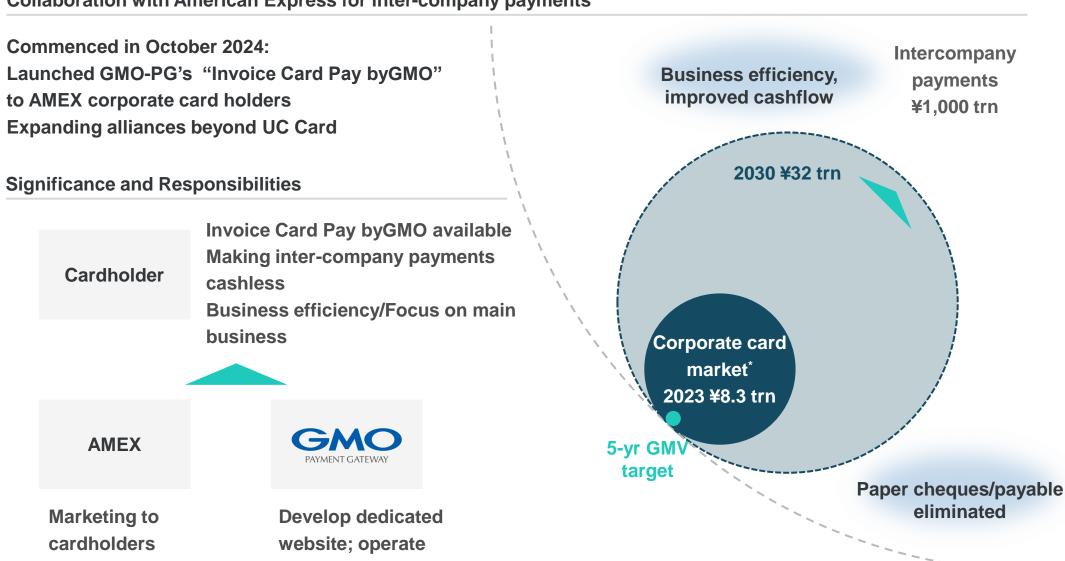
Market: Approx. ¥1.2 trn Users: Approx. 2 mil people

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

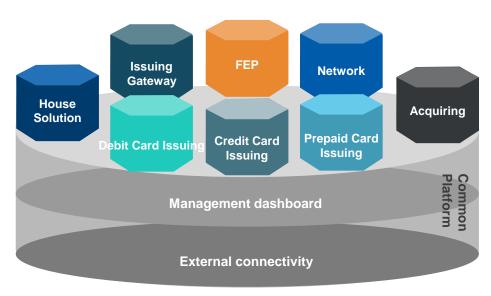


^{*} Figures are GMO-PG estimates based on Yano Research Institute Ltd.'s "The State and Outlook of the Credit Card Market 2024".

service

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

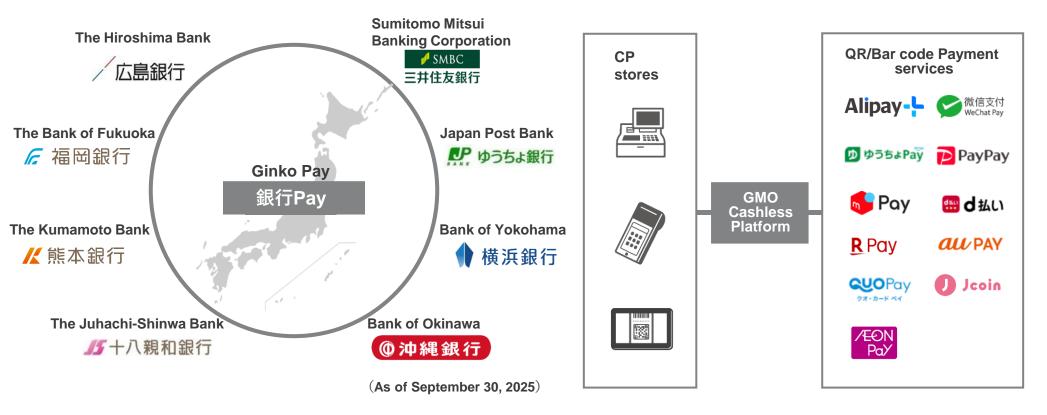
Ginko Pay

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

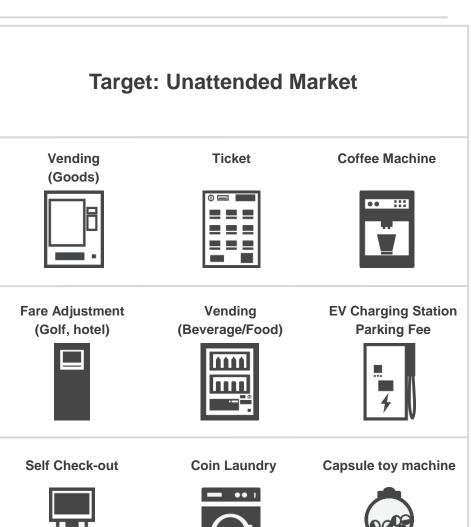
stera terminal unit



stera terminal mobile

stero

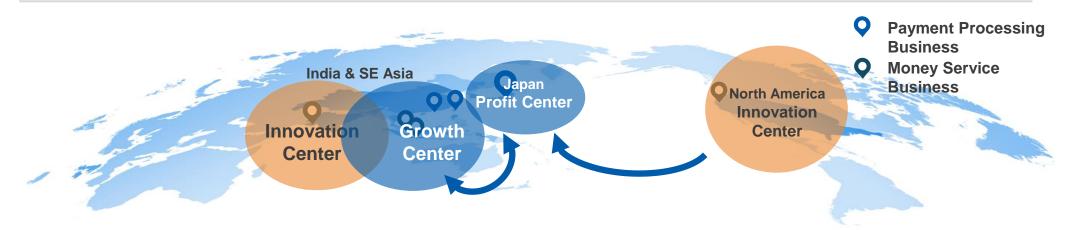
stera fasstap



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 det *2 payment	¾ ∨ALIDUS *2 ∮ funding *2 societies
*	newers	
	2c2p *2	redivo Buy now, Pay later
®	Makikwik Razorpay B Bureau greyt	SICe ² LENDINGKA₹T \$\frac{*}{2}\text{CreditWise} \text{\$\frac{*}{2}\text{LENDINGKA₹T}} \text{\$\frac{*}{2}\text{CreditWise}} \text{\$\frac{*}{2}\text{LENDINGKA₹T}} \text{\$\frac{*}{2}\text{CreditWise}} \text{\$\frac{*}{2}\text{LENDINGKA₹T}} \text{\$\frac{*}{2}\text{CreditWise}} \text{\$\frac{*}{2}\text{LENDINGKA₹T}} \text{\$\frac{*}{2}\text{CreditWise}} \text{\$\frac{*}{2}\text{LENDINGKA₹T}} \text{\$\frac{*}{2}\text{CreditWise}} \text{\$\frac{*}{2}\text{LENDINGKA₹T}} \text{\$\frac{*}{2}\text{CreditWise}} \text{\$\frac{*}{2}\text{LENDINGKA₹T}} \text{\$\frac{*}{2}L
	redivo CODA	redivo investree CR@WDE*2
***		billease
*	PAPPOTA	
	♦taulia ^{*2} PayNearMe	Fundbox

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

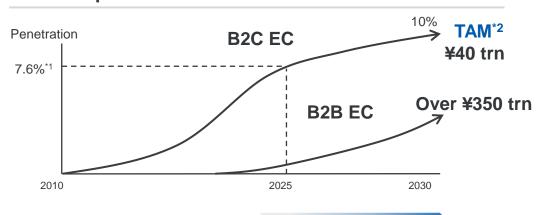
2.7.2 Global: The 20-year Track Record of Overseas Investment Strategy

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



Payment Service Provider

Credit Provider

Emergence of high-growth FinTechs











2C2p











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

Market potential

key features:

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



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



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



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

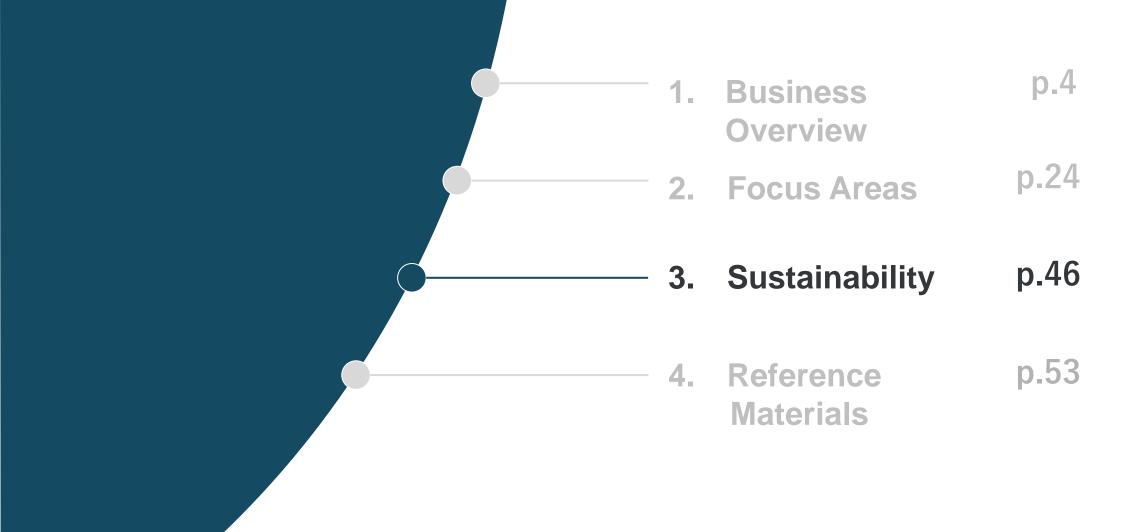
USA BtoC EC market ¥175 trn*4

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

Bill payment market size ¥529 trn *1 HRTech market ¥0.3 trn*2

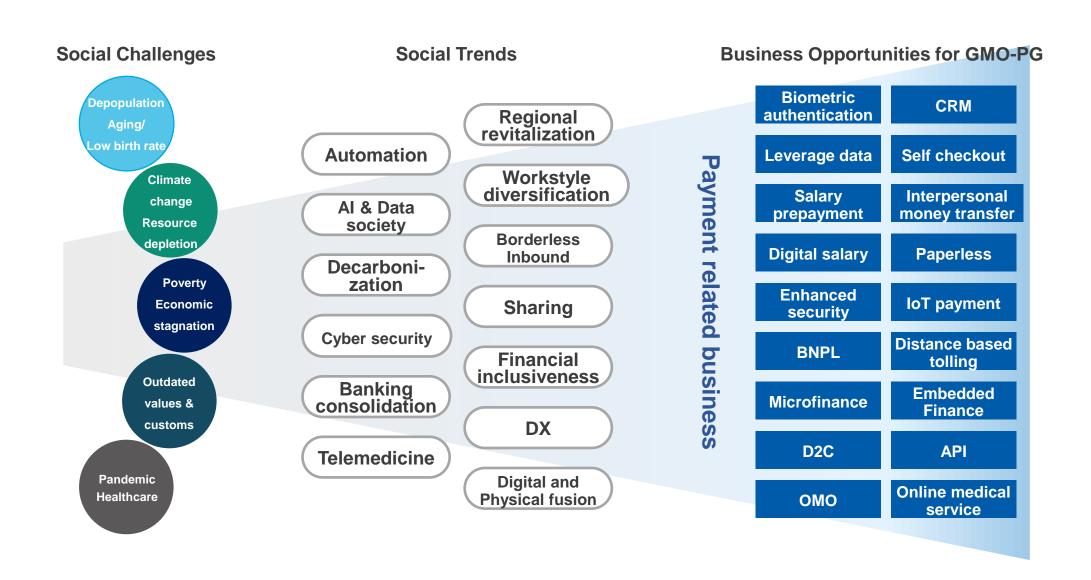
Trade payment market ¥68 trn*2

*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)",



3.1 Business Opportunities Based on Social Challenges and Changes in Environment

Converting social changes to opportunities for payment-related businesses



3.2 Materiality

Identified materiality issues to be prioritized

Social contribution through the sustainable growth of business centered on payment

1 Innovation

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

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

 \sim Sustainable operation of payment infrastructure to support society \sim

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

Management foundation to support sustainable growth

4 Human Capital

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

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

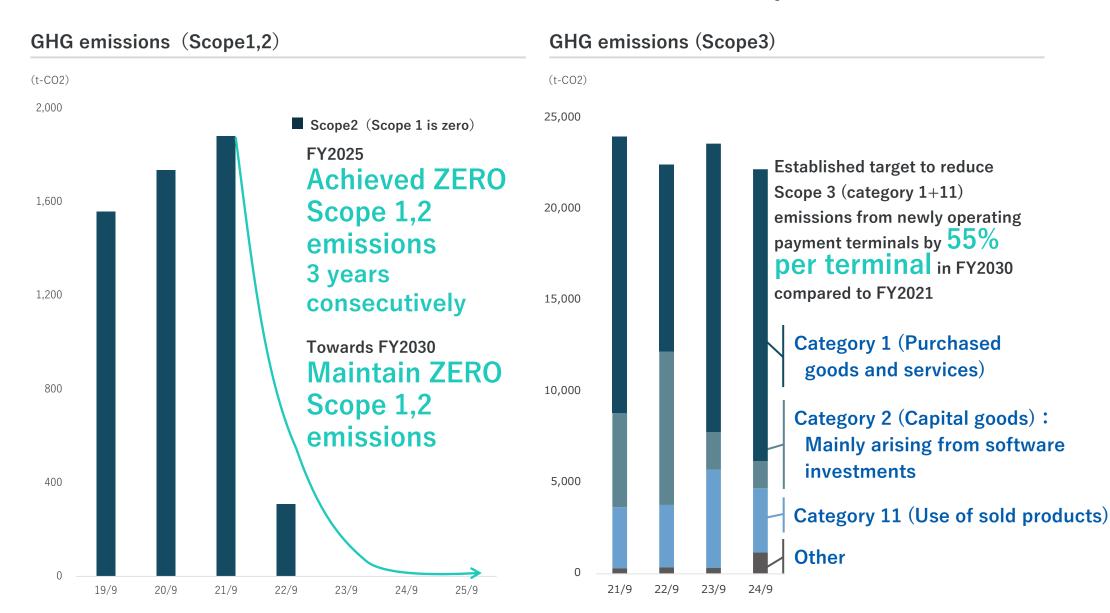
6 Governance

 \sim Institute a sound and responsible management \sim

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

3.3 Environment

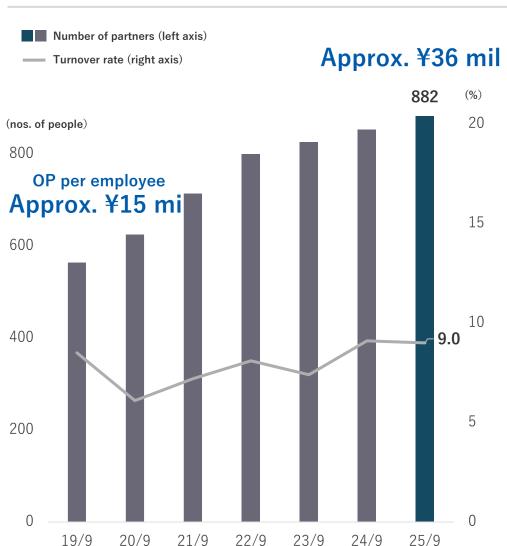
Continued achievement of zero GHG emissions (Scope 1,2) in FY2025



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

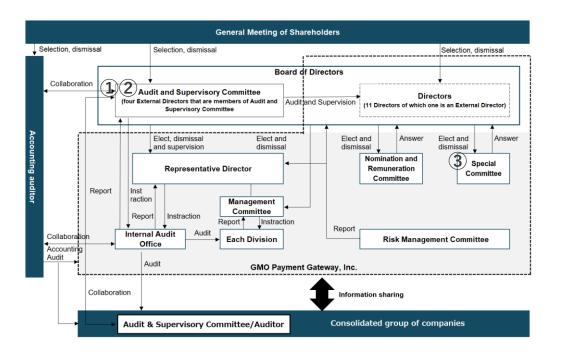


Registered as a "TOKYO Papa Ikugyou Promotion Company" by Tokyo Metropolitan's Bureau of Industrial and Labor Affairs in October 2025

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



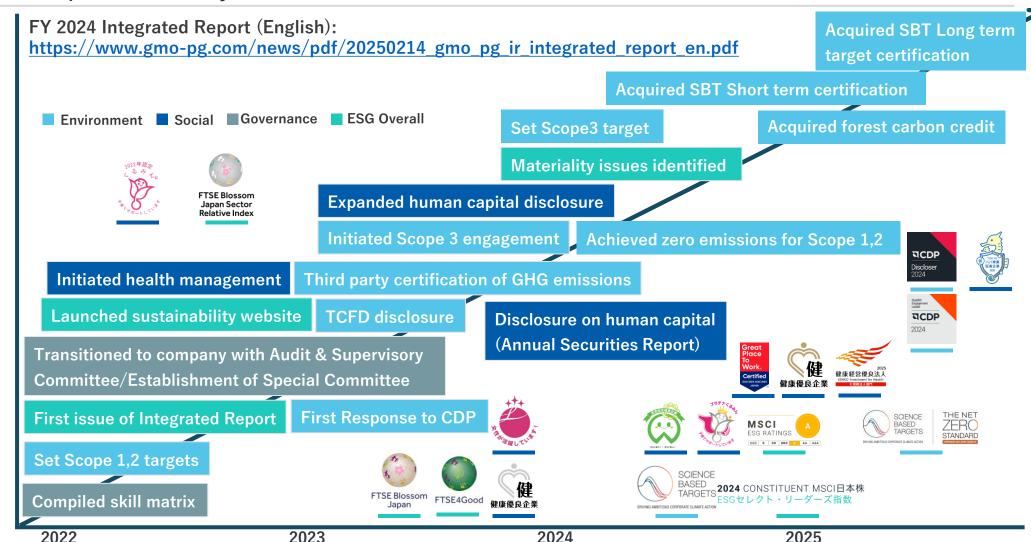
- **1** Audit and Supervisory Committee
- 2 Proportion of External Directors one third
- **3** Special Committee
- Comprised of five Independent External Directors
- Strengthen protection of interest of non-controlling shareholder
- Transactions and actions that entail a conflict of interest between 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



3.6 Sustainability

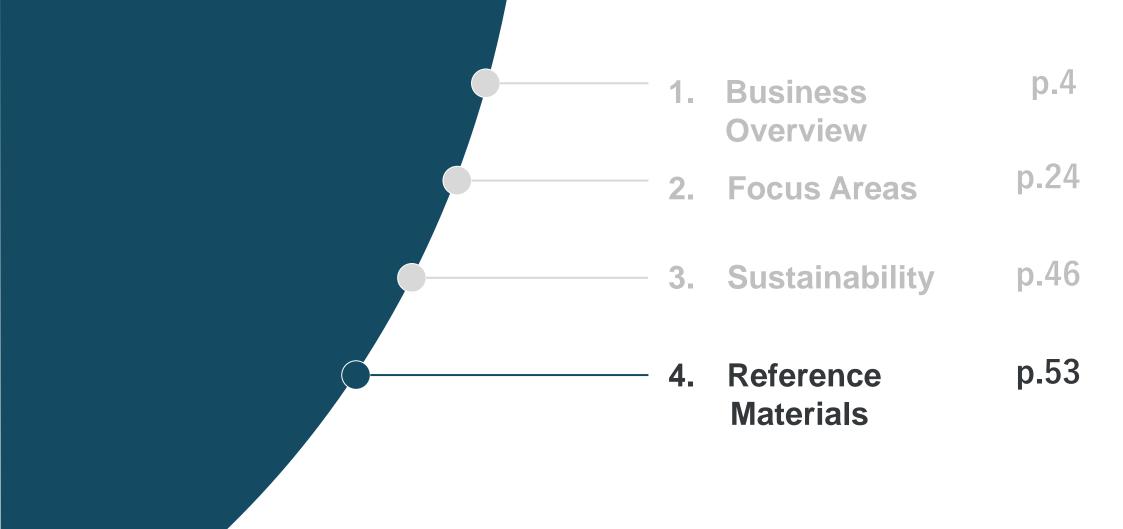
Driving ESG management to realize a sustainable society and to enhance corporate value

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.



4.1 Company Outline (as of October 1, 2025)

■ Name

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

- Date of establishment March 1995
- Location

FUKURAS office (Head office)

SHIBUYA FUKURAS 15F, 1-2-3 Dogenzaka, Shibuya-ku, **Tokyo Japan**

Humax Office

Humax Shibuya Building 7F, 1-14-6, Dogenzaka, Shibuya-ku, **Tokyo Japan**

- Capital stock 13,323 million yen
- Major shareholders GMO Internet Group Inc., Sumitomo Mitsui Banking Corporation, Mr. Issei Ainoura, etc.
- Auditor

Ernst & Young ShinNihon LLC

■ Major consolidated subsidiaries

GMO Epsilon, Inc., GMO Payment Service, Inc.,

GMO Financial Gate, Inc., GMO Reserve Plus, Inc.

GMO-Z.com Payment Gateway Pte. Ltd. (Singapore), etc.

■ Major Equity affiliates

SMBC GMO Payment, Inc. etc.

■ Management team

Chairman & Director

President & Chief Executive Officer Director. Executive Vice President

Director, Executive Vice President

Director

Director

Director

Director

Director

Director

External Director

External Director, Audit & Supervisory Committee

External Director, Audit & Supervisory Committee

External Director, Audit & Supervisory Committee

External Director, Audit & Supervisory Committee

Senior Managing Executive Officer

Senior Managing Executive Officer

Senior Managing Director

Senior Managing Director

Managing Executive Officer

Managing Executive Officer

Senior Executive Officer

Senior Executive Officer

Senior Executive Officer

Executive Officer

Executive Fellow

Masatoshi Kumagai

Issei Ainoura

Rvu Muramatsu

Satoru Isozaki

Masashi Yasuda

Hirofumi Yamashita

Yuki Kawasaki

Teruhiro Arai

Noriko Inagaki

Takashi Shimahara

Fumio Kai

Masayuki Hijikuro

Kazuhiko Okamoto

Yumi Hokazono

Osamu Ohkawa

Shinichi Sugiyama

Tatsuya Koide

Yuichi Hisada

Takashi Mitani

Tomoyuki Murakami

Takeshi Yoshii

Katsunari Mukai

Masaru Yoshioka

Kazunari Taquchi

Kiyonobu Inayama

Yoshinori Inokuchi

Hirofumi Tozawa

Yasunori Hatada

Mariko Takeda

Junpei Kendo

Katsuyoshi Sota

Takeshi Yoshida

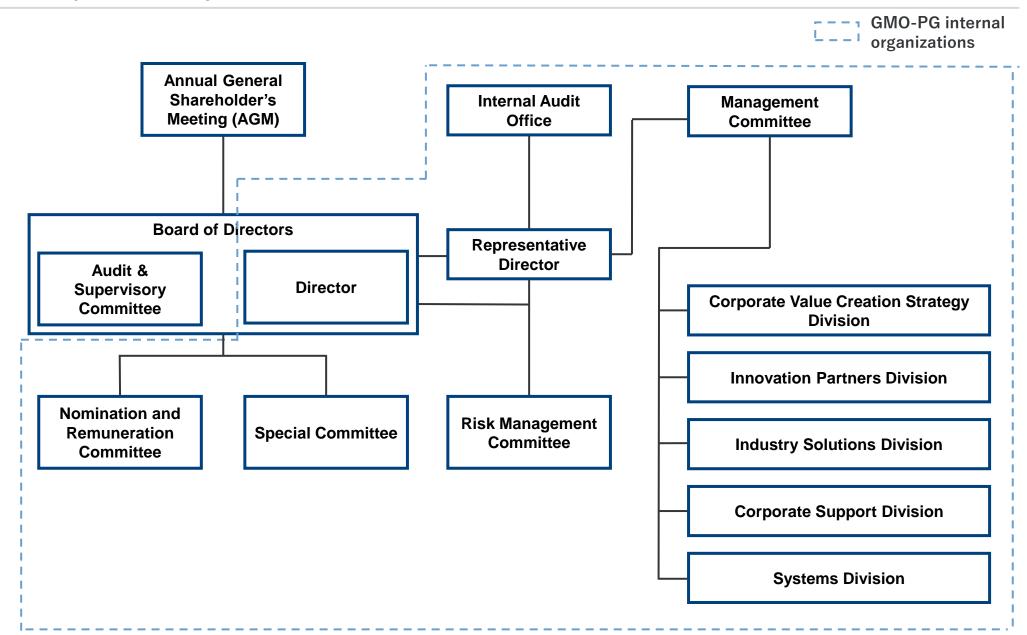
Yusuke Nakayama

Soichiro Fukuma

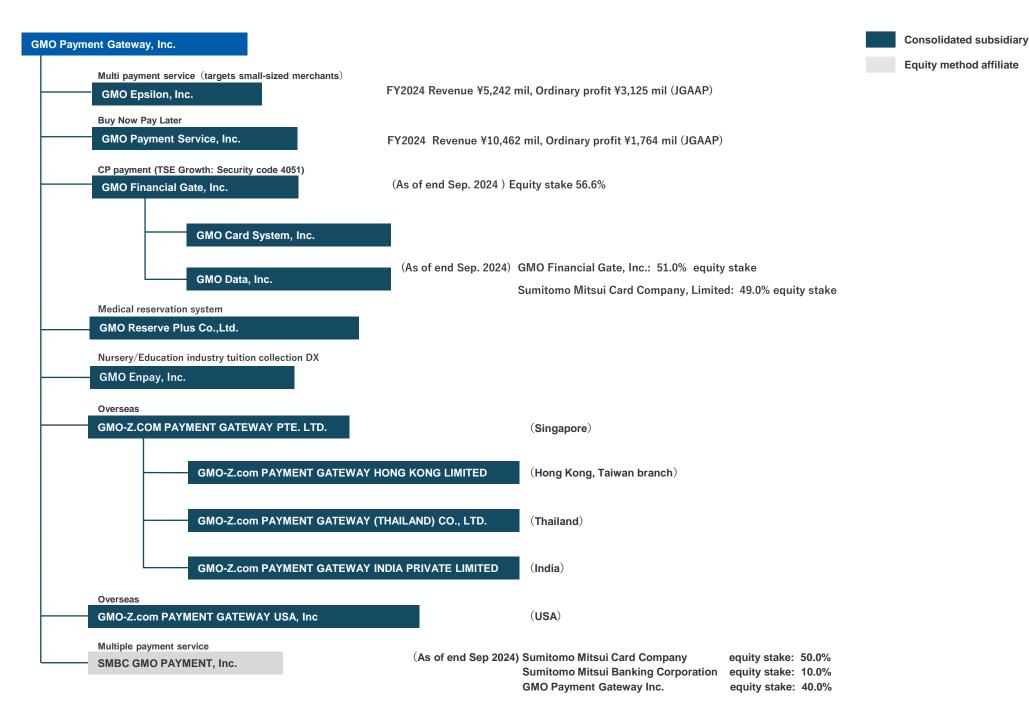
Yuri Kodaki

4.2 Organizational Chart

GMO Payment Gateway, Inc.



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



4.4 Key Characteristics of Payment Business

Stable industry with high entry barriers and low churn rates

High entry barriers

Regulation (Amended ISA* etc.)

Payment company Network

Business scale

Payment system

Responding to tightening regulation through repeated amendments

Merchant management, security enforcement

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

Scale is key given low ASP

 Merchant acquisition requires development capability, sales capability and track record

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

Low churn rate

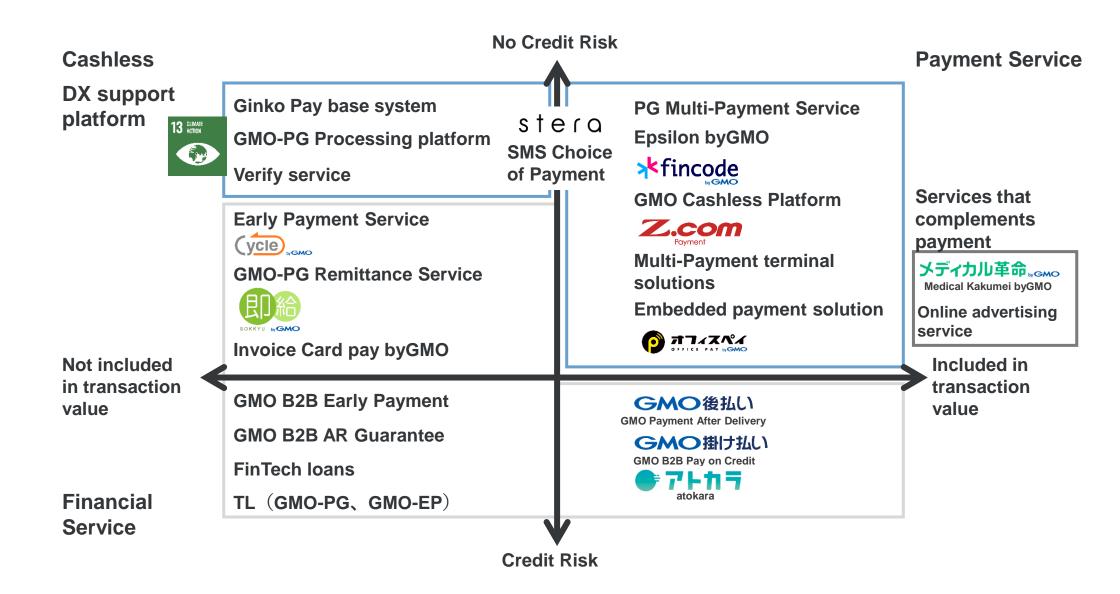
Business Characteristics

Initiatives

- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information
- Involved in development from upstream level given unique operations/work-flow and needs
- Concurrently provide high-demand financial services

4.5 Product Map

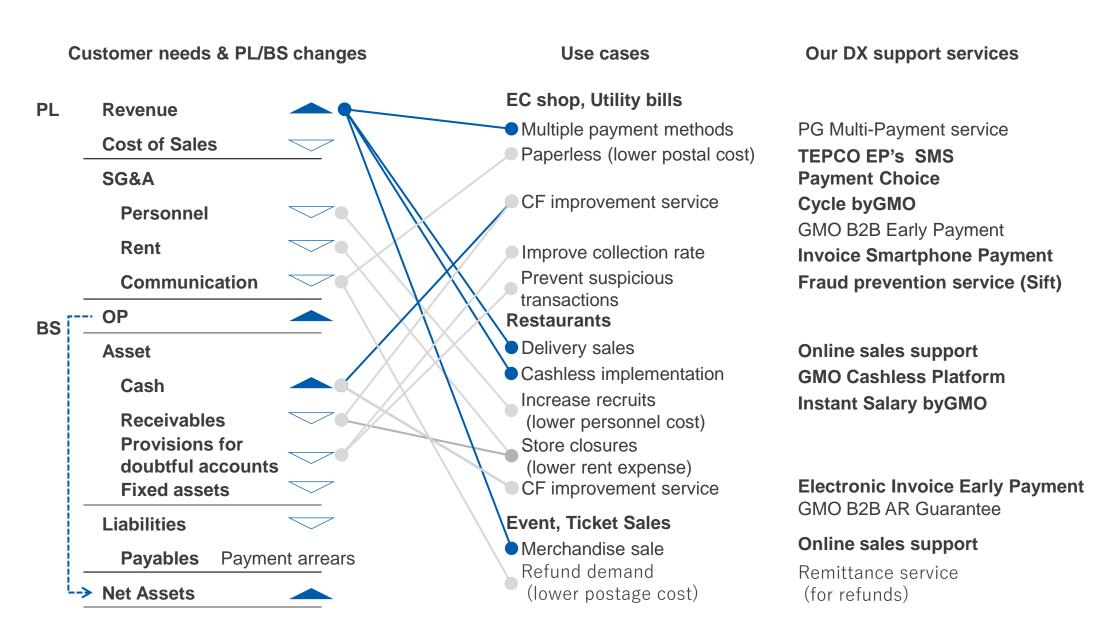
GMO-PG's definition of payment: that which enables the digitalization of money flow



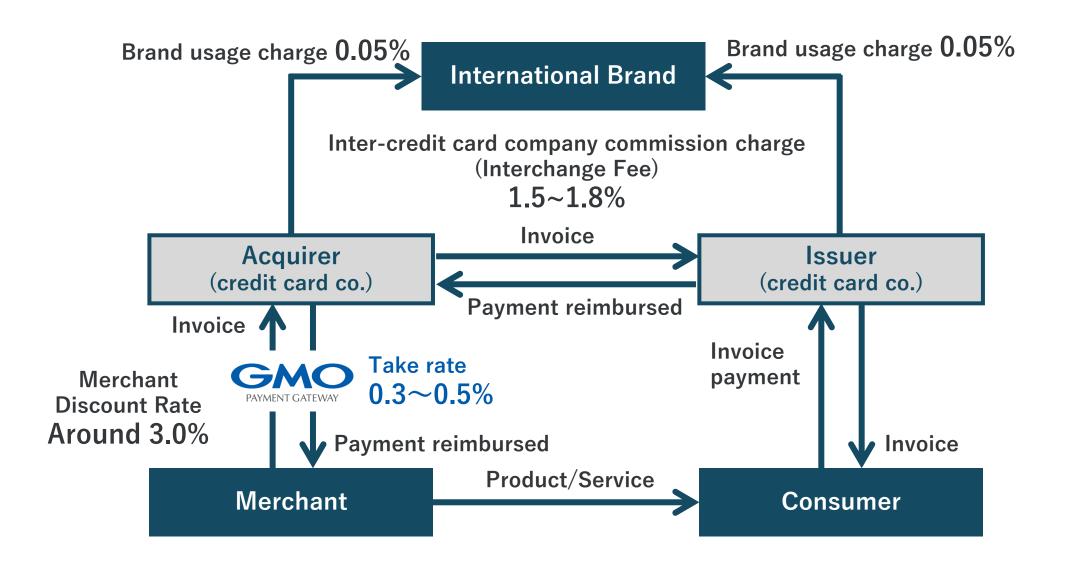
^{*} TL stands for Transaction Lending

4.6 DX Support Services to Improve Clients' PL/BS

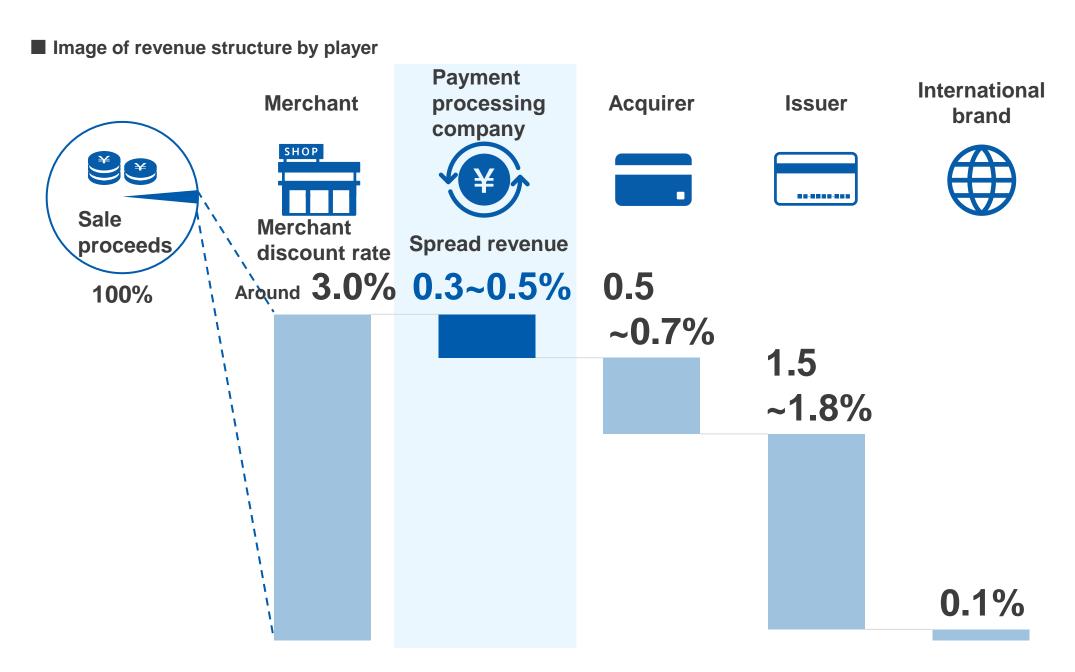
Service line-up that can respond to the diverse clients' needs



4.7.1 Revenue Model of Credit Card Payment



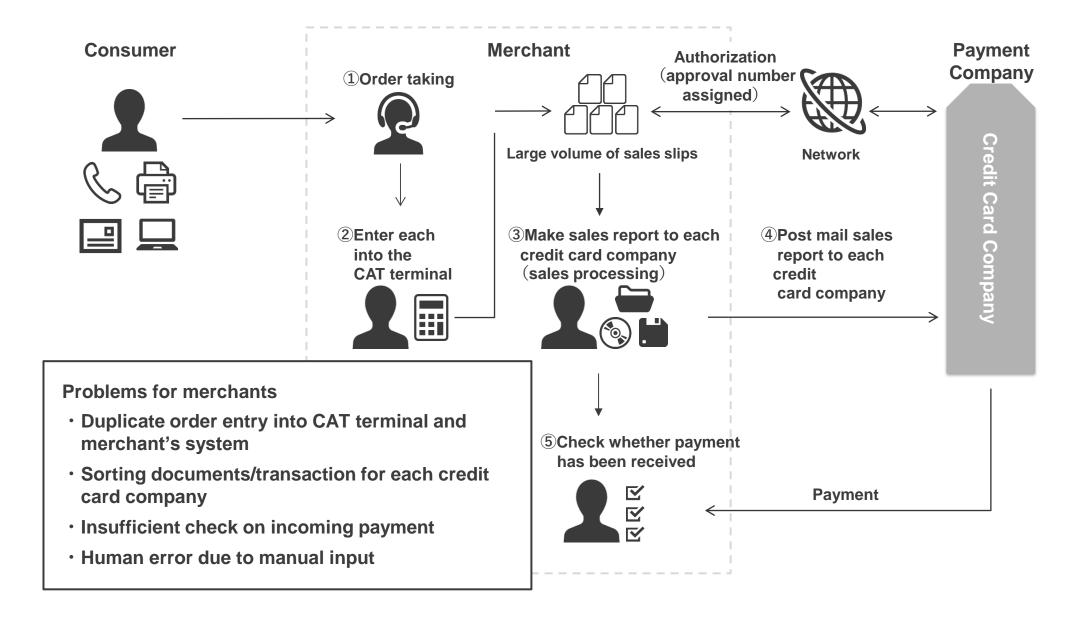
4.7.2 Revenue Structure in the Credit Card Foodchain by Player



^{*}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)

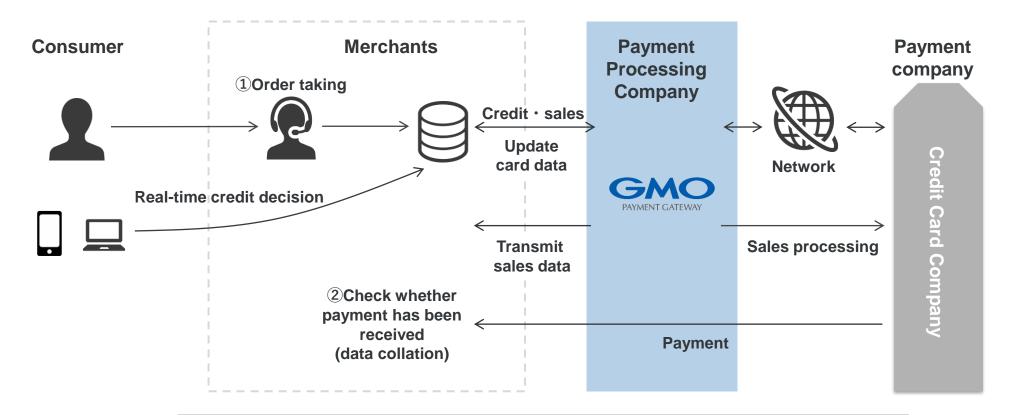
4.8.1 Business Outline of Payment Processing Company (1)

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.