

Financial Results Briefing for Q1 FY2026

**Q1 results in line with plans; initiatives progressing towards
OP target of ¥100.0 bn**

**February 12, 2026
84th Investor Meeting**

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

Mr. Ainoura: I would like to start the financial results briefing for Q1 FY2026. Myself and Mr. Muramatsu, Executive Vice President, will be explaining the first four items on the agenda. After this, we will hold a Q&A session.

The contents of this document is based on generally recognized economic and social conditions, as well as certain assumptions judged to reasonable by GMO Payment Gateway as of February 12, 2026. Note that the contents are subject to change without prior notice in the event of changes in the business environment, etc.

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

- 1. Earnings Summary**
- 2. AI Related Topics**
- 3. Growth Strategy**
- 4. Sustainability**
- 5. Financial Highlights and Reference Materials**

1. Earnings Summary

First, I will explain the earnings summary.

1.1 Summary of Consolidated Results

Q1 results in line: revenue grew 10.8%; OP grew 18.0%

(¥ mil)	Q1 FY2025	Q1 FY2026	% YoY	FY2026 Guidance 1H guidance	Progress ratio vs. full year vs. 1H
Revenue	20,295	22,491	+10.8%	93,235 44,131	24.1% 51.0%
Gross profit	13,618	15,164	+11.4%	62,052 29,650	24.4% 51.1%
Operating Profit	7,254	8,561	+18.0%	37,639 18,070	22.7% 47.4%
Pre-tax Profit	7,587	8,815	+16.2%	36,119 17,348	24.4% 50.8%
Profit attributable to owners of parent	4,564	5,149	+12.8%	23,406 10,890	22.0% 47.3%
		Operating Stores**2/IDs**1 End-Q1 FY2026	Consol. TRX Volume End-Q1 FY2026**1,3		Consol. TRX Value Q1 FY2026**1
KPI (% YoY)	Online payment	167,556 stores (+4.5%)	≒ 1.67 bn (− 6.9%)		≒ ¥3.4 trn (− 4.1%)
	CP payment	448,749 IDs (+14.1%)	≒ 0.40 bn (+28.5%)		≒ ¥2.6 trn (+23.1%)
	Consol.	— —	≒ 2.08 bn (− 1.6%)		≒ ¥6.0 trn (+6.0%)

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

Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. Online payment figures are the sum totals for GMO-PG, GMO-EP, GMO-PS. CP payment figures are the sum totals for GMO-FG and GMO-PG's GMO Cashless Platform.

*2 The standards for recognition of the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and frcode by GMO. If included, the number of operating stores for the same period would be 802,208 IDs, up 10.9% YoY.

*3 TRX volume is calculated based on fee revenue standard, which in the case of online consists of multiple (1 to 3) transactions per payment including authorization (tentative sales proceeds) and actual sales proceeds. CP transaction volume is based on one transaction per payment.

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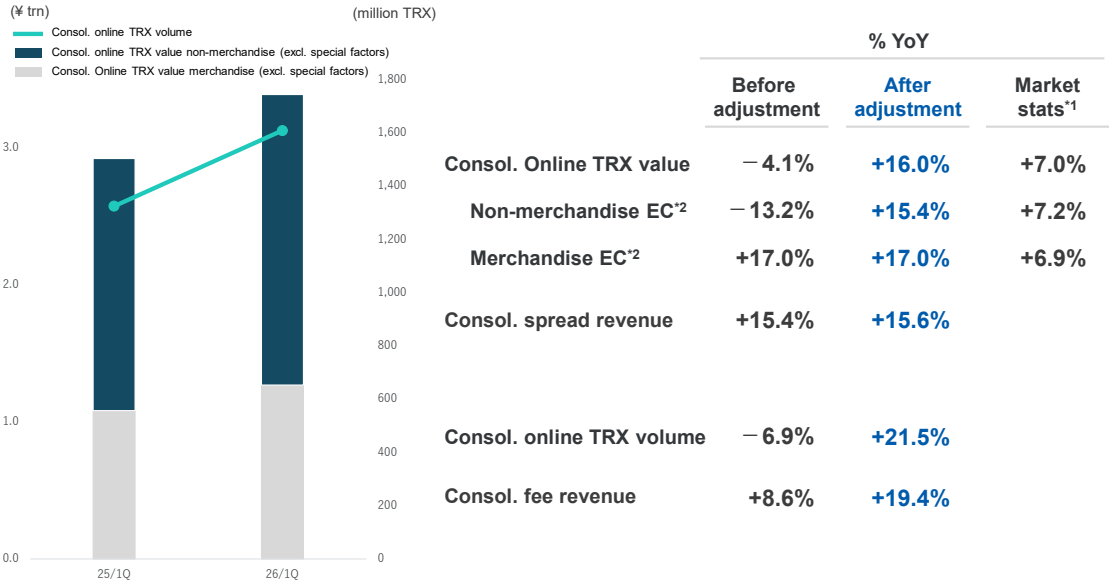
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Revenue was ¥22.4 bn, up 10.8% YoY. Gross profit was ¥15.1 bn, up 11.4% YoY and operating profit was ¥8.5 bn, up 18.0% YoY. The Q1 results were very slightly ahead of our initial plans despite the impact from a specific merchant. The bottom of this slide shows the online transaction (TRX) which was a negative growth rate due to the impact from a specific merchant. This will be explained in the next slide.

1.2 TRX Value/Volume and Revenue Excluding Special Factors

TRX value up 16.0%, TRX volume up 21.5% and fee revenue grew 19.4%

Consol. TRX value and volume, spread and fee revenues excluding special factors (Specific merchant & Local government project)



*1 Figures are aggregated into merchandise and non-merchandise using household expenses for internet usage statistics from Ministry of Internal Affairs and Communications' "Family Income and Expenditure Survey."

*2 Slides 53 and 54 are restated slides from the financial results briefing materials for FY2025 to correct for errors in the TRX value growth rates for merchandise and non-merchandise EC.

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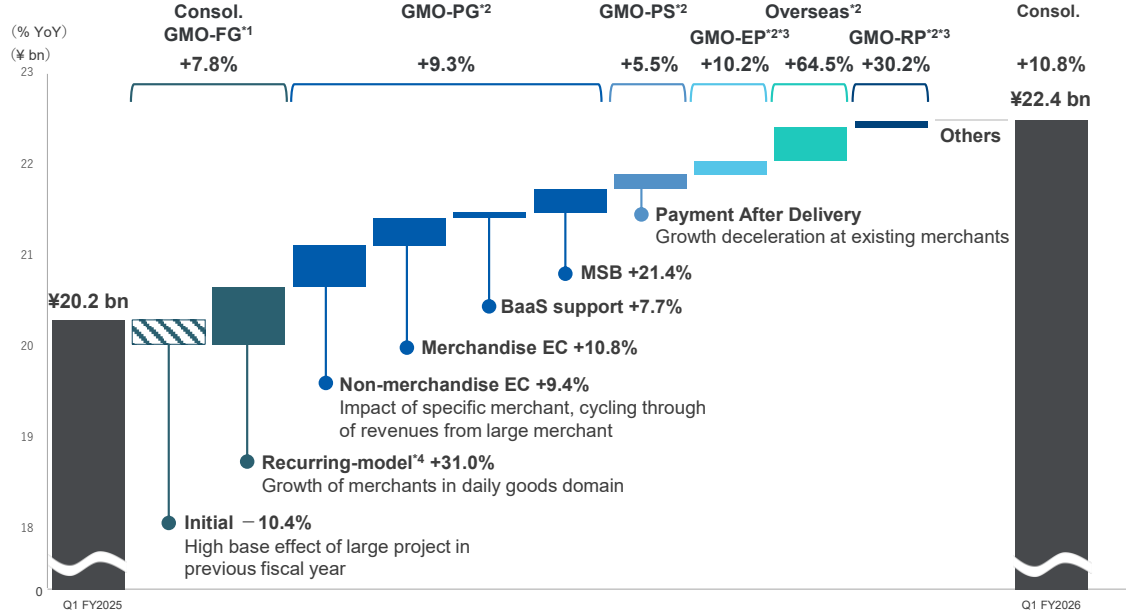
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This slide shows the TRX value, TRX volume, and revenue excluding the impact from a specific merchant, as indicated by the figures in blue, and these figures represent the actual business performance. Adjusted online TRX value grew 16.0% YoY, non-merchandise EC by 15.4% YoY and merchandise EC by 17.0% YoY; all of which grew by more than double the market. This performance is in line with our medium- to long-term plans and I believe this Q1 earnings do not raise any concerns.

1.3 Waterfall Chart of Consol. Revenue

Consol. Revenue grew 10.8% or 2.7% higher than plans from GMO-FG and strong overseas performance



*1 Figures are taken from GMO-FG's consolidated financial results. Consol. GMO-FG includes GMO-FG, GMO-CAS and GMO-DATA.

*2 Revenue figures for each of the companies are stated before consolidated adjustments.

*3 GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting into GMO-PG from FY2026.

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

This slide is a waterfall chart of consolidated revenue. Initial revenue declined but this was expected as there were no large-scale terminal sales in Q1 compared to large-lot terminal sales booked in the previous Q1 at GMO-FG. Recurring-model revenue grew strongly by 31.0% YoY. Recurring-model revenue is a better indicator of performance and there are no issues here as long as the growth rate remains over 25%.

2. AI Related Topics

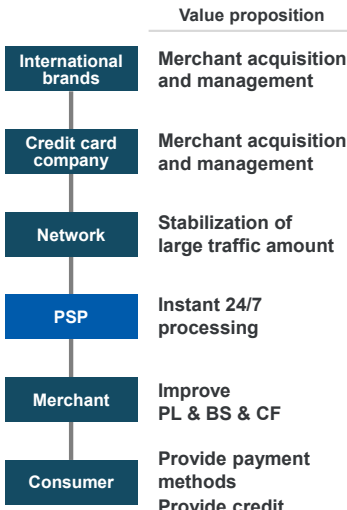
I will now explain about some timely topics from this page. Recently, share prices of SaaS providers have been declining. In particular, among the SaaS companies, share prices of application or software providers have been hit the hardest. We have prepared a few slides to reiterate the positioning of GMO-PG. Infrastructure-type SaaS companies such as GMO-PG are less impacted and should be positively re-evaluated, in my opinion. I would like to stress that we are an infrastructure-type SaaS company as the business is based on the flow of money.

2.1 The Three Moats Against AI

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

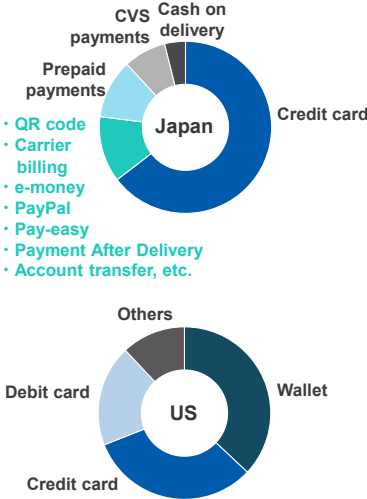
1. Value proposition in a multi-layer industry structured

Contracting, technical connectivity and operations with each layer.



2. Diverse payment methods*

Tailored response to varying specifications and 5ontract types



3. Continuous compliance with multiple regulations

Periodic audits; credibility built by complying with regulatory amendments

Payment Processing Business

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

Money Service Business

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

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


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

This explains our three moats. The first moat is the multi-layered industry structure. The second moat is Japan's diversified payment methods. The third moat is the highly complex regulations unique to the flow of money. These three moats are layered on top of each other. The current industry structure consists of the international brands, at the top of the food chain, followed by credit card companies, network, PSPs like GMO-PG, the merchant and end consumer. There are five international brands, and we are connected to around 40 to 50 credit card companies currently. There are also multiple networks such as CAFIS, JCN and Visa's network. Given this multi-layered structure, I believe it is difficult for AI to enter this kind of infrastructure. Having said this, we need to ensure that GMO-PG's positioning does not change as AI evolves into ASI, then AGI. Also, unlike overseas markets that have few payment methods of credit card, debit card and PayPal, Japan has a huge variety of payment methods. Furthermore, there are several regulations that are intertwined in a complex web such as on security, Installment Sales Act, Personal Information Protection Act, etc.

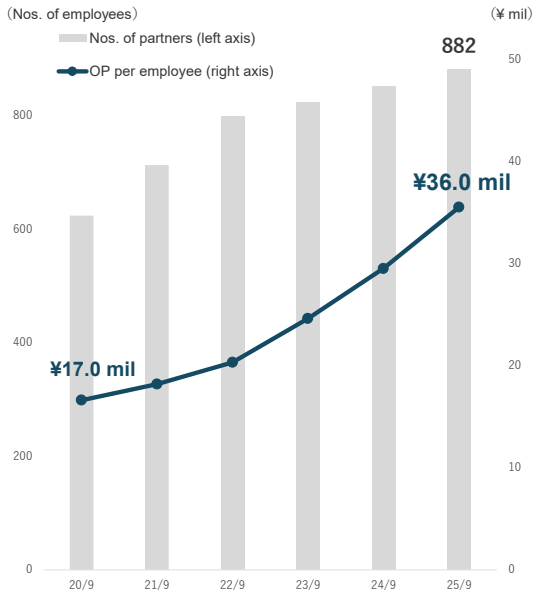
2.2 AI Use Case

OP per employee increased driven by revenue growth and margin improvements by leveraging AI

Track record of AI adoption

Revenue improvement	GMO-PG Payment development document that utilizes LLM deep search & AI search NEW
	
	Laying groundwork for agentic commerce (investment into silicon valley startup) NEW
Profitability improvement	Onboarded Forter, the AI fraud detection service using worldwide transactional data
	GMO-EP finspace byGMO MCP compliant
	Enhance development productivity (automation of code review)
	Enhance productivity of sales activities
Talent recruitment and development	Advanced support systems
	Reduce default rates in credit screening for GMO-PS' Payment After Delivery
	Detection of credit card fraud
	Use of conversational AI (AI CEO/GMs)
	AI recruitment interview NEW

Nos. of partners (employees) and OP per employee



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This slide shows how we utilize AI and what the current performance is. Over the past few years, the number of people working for the company has remained unchanged at around 1,000 people, including outsourcing. This means that the business scale per person and therefore the operating profit per employee has been growing. The operating profit per employee has more than doubled compared to 5 years ago. This is most likely due to utilizing AI. For example, the engineering division is working to advance AI by making manuals that can be easily read by AI. Also, AI is used for credit screening, MCP compliance, for raising authorization rates and implementing new technologies. Recently, AI is used to carry out interviews of new graduates and mid-career applicants; employees comment that this reduces about 1,000 man-hours per year.

After a recruitment interview is conducted it is necessary to record the results of the interview. However, if AI conducts the interview, AI will create the report. This leads to significant time savings for a human interviewer. I think such bottom-up, persistent use of AI in the course of normal work resulted in controlling the need for new recruits. The benefits of utilizing AI to raise productivity are already appearing, in my view.

3. Growth Strategy

Next, I will explain the growth strategy.

3.1 Drivers to Achieve OP ¥100.0 bn in 2030 or 2031

Initiatives progressing for each drivers/factors towards OP ¥100.0 bn

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

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

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As mentioned before, our target is to achieve OP of ¥100.0 bn in 2030 or 2031. FY2025 OP was over ¥30.0 bn and the policy is to increase profits through market expansion, share expansion, efficiency gains and ¥15.0 bn from value-added domains, to achieve the target OP. I would like to explain how we are progressing towards this goal.

Accelerating the three strategies for market expansion and share expansion

3 Strategies	Market Expansion		Market Share Expansion	
1. New businesses	New business in issuing domain	BaaS Support	Industry penetration	Sports event viewing app ▶ 3.4.3
	DX for inter-hospital collaboration (GMO-RP)	Medical		Hometown tax ▶ 3.4.3
				Railway ▶ 3.4.4
2. Business alliance	J&J Tax free	Tax refund ▶ 3.3.1	Forter / Fraud detection	Authorization rate
	International brands	BtoB	free / Invoice Card Pay byGMO	BtoB
			CSS /Cash receipt management (GMO-EP)	Business operation DX
3. Investment	Minority investment (Japan)	Retail	Transfer of mobile order business (GMO-FG)	Restaurant
	Minority investment (Japan)	Entertainment		
	Minority investment (Japan)	Refund		
	Minority investment (Overseas)	AI payment ▶ 3.10.2		

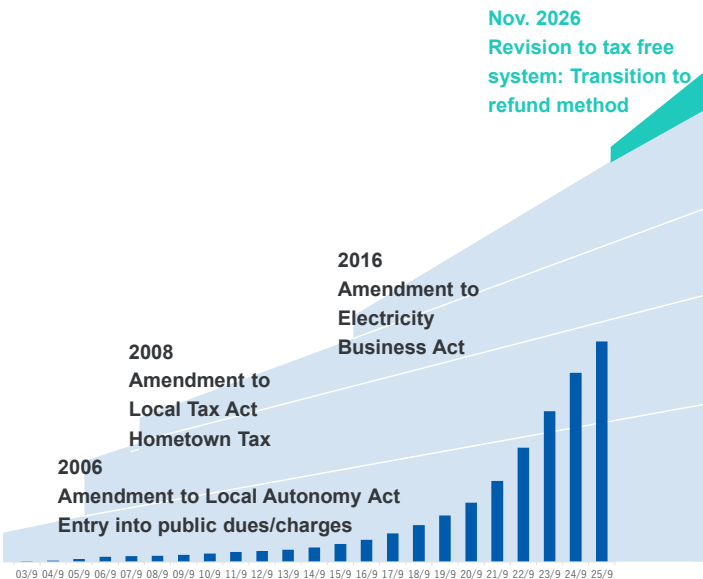
In order to expand business domains, there are only three possible means: starting a new business, forging business alliances and/or M&A. This slide summarizes the actions taken grouped by the three means. Of them, I would like to elaborate further on the few that are expected to contribute to market expansion and share expansion.

3.3.1 Market Expansion: Tax Refund Market

FY2025 Q1	Market Expansion	Share expansion	Profitability Improvement	Value-Add Potential
30.0bn	1.6	1.6 ×	1.1	15.0bn

Create new TAMs by amendments to laws and deregulation present opportunities to enter markets

Illustration of TAM and TRX value trends (annual)



*1 Japan Tourism Agency, "Consumption Trend Survey of Foreigners Visiting Japan CY2025 (preliminary and preliminary stats for Oct-Dec 2025)".
*2 Japan Tourism Agency's revision to the Tourism Nation Promotion Basic Plan.
*3 Figures are calculated by multiplying the shopping amount proportion per capital taken from "Consumption Trend Survey of Foreigners Visiting Japan CY2025 (preliminary and preliminary stats for Oct-Dec 2025)" with the inbound spending amount using the statistics stated in Note 2, and further applying the 10% consumption tax.

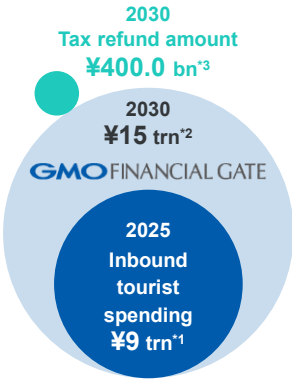
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Tax refund market

Strategic alliance with J&J Tax Free Corp.
(major operator of tax-free system formed by
a JV between JTB Corp. and JCB Co., Ltd.)

- Automation of remittance of tax refunds
and settlement operation with tax-free stores

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Starting with market expansion. Given the government policy to increase the number of inbound tourists from the current 30 mil to 50 mil and then 60 mil, we have won a project involving the new tax-free system. The revised tax-free system will be implemented from November 2026, and is currently under development. GMO-PG has made similar moves in the past, when amendments to laws (such as Local Autonomy Act or revisions to Hometown Tax) presented opportunities to expand into markets. Tax refund is a huge market, and GMO-PG will be providing behind-the-scenes support for the infrastructure, enabling the company to benefit from inbound traffic.

Driving alliances and product enhancement to enter the BtoB market

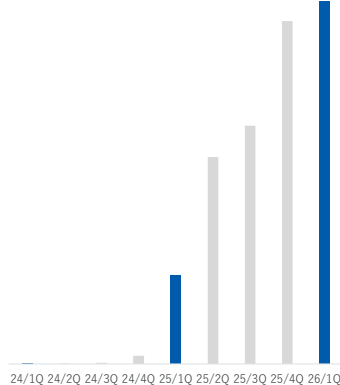
Invoice Card Pay byGMO (GMO-PG)

Promoting partner collaboration

24/Q1 UC CARD Co., Ltd.

25/Q1 American Express International, Inc.

26/Q1 Freee K. K. **NEW**
Revenue % YoY
Approx. 4x



GMO B2B Pay On Credit (GMO-PS)

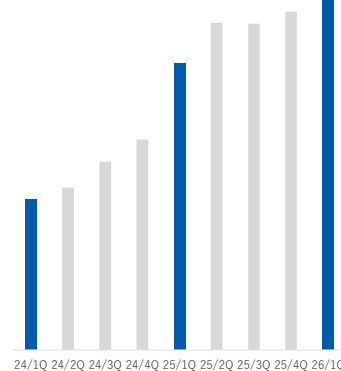
Collaborate with sector-specific platformers

26/Q3 Invoice issuing **NEW**

26/Q3 Food wholesale **NEW**

26/Q4 Public fees **NEW** **Revenue % YoY**

26/Q4 Manufacturing wholesaler **NEW** **+24.5%**



fincode byGMO (GMO-EP)

Sep 2025 **NEW**
Onboarded business cards and account transfer to M's PayBridge, a inter-company payment platform, together with Mizuho Bank, Ltd.

Sep and Nov 2025 **NEW**
Enabled flexible cashflow planning by adding two new option functions



Mar 2026 **NEW**
Cooperation with CSS Co., Ltd., a wholly owned subsidiary of Sumitomo Life Insurance Company, to jointly promote digital transformation of back-office operations across industries

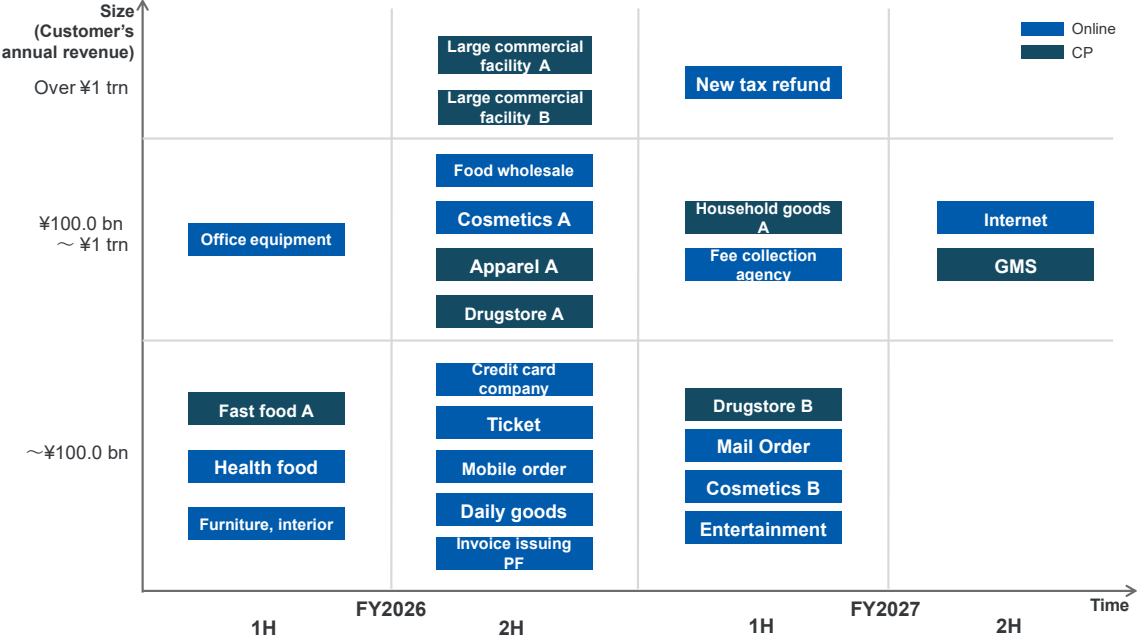
Moving on the BtoB market. GMO-PS is penetrating into the BtoB market, which will be explained later. Eight initiatives are underway to address the BtoB market, such as GMO-EP's collaboration with Mizuho Bank, Ltd. and Sumitomo Life Insurance Company, which will also be explained later.

3.4.1 Share Expansion: Consol. GMO-PG’s large-scale project pipeline

Payment Gateway				Value-2027
FY2026	Market expansion	Share expansion	Profitability improvement	Target
30.0bn ×	1.6	1.6	1.1	15.0bn

Progressing to win new large-scale customers in online and CP markets

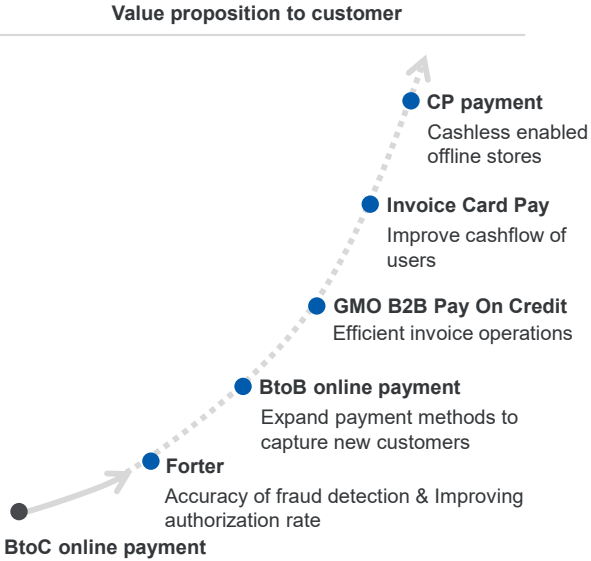
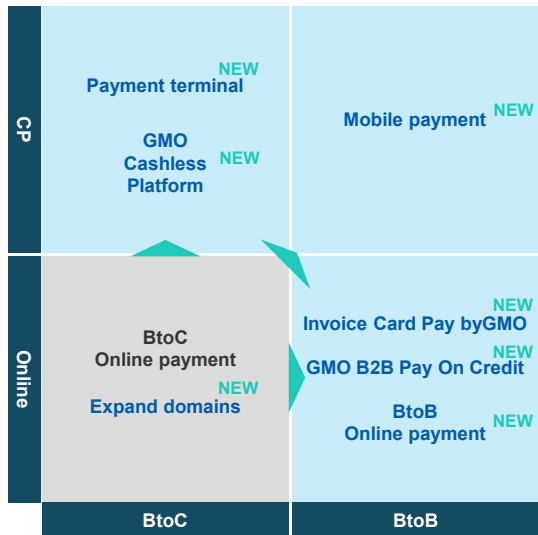
New project pipeline for online payment (GMO-PG & GMO-PS) and CP payment (GMO-FG) (at the stage of informal acceptance or higher)



Cross selling multiples products to wholesale food platformer

Example of product cross-selling to wholesale food platformer (at the stage of informal acceptance or higher)

NEW To be released from Q3 FY2026 and onwards



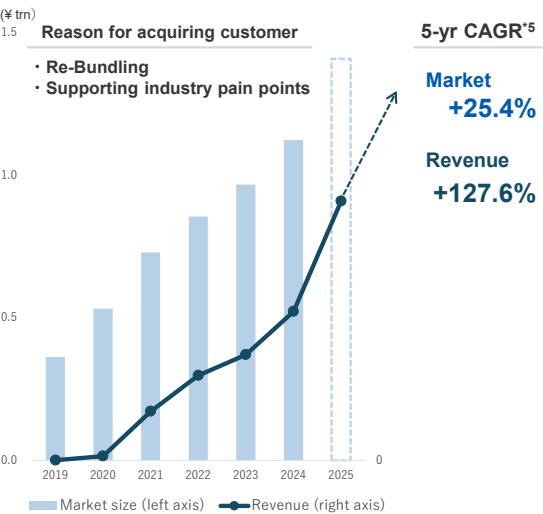
Moving to market share expansion strategy. A major food wholesaler – whose name you would easily recognize – had been using another PSP for their BtoC online payments. Please see the curved line on the right side of the slide which shows our product ecosystem. We proposed that this customer should adopt services such as Forter to improve authorization rate, BtoB online payment, B2B Pay On Credit, credit card payment for invoices, etc., and also proposed CP services such as handheld mobile terminals. As a result of making a comprehensive proposal of the product/service ecosystem, this customer replaced the competitor. This is undoubtedly a case of market share expansion. And this is a very large customer. We are making similar moves one after the other.

3.4.3 Share Expansion: Target Sectors in Non-Merchandise Domain

Payment Gateway				
FY2025 OP	Market Expansion	Share Improvement	Profitability Improvements	Value-Add Contribution
30.0bn ×	1.6	1.6	1.1	+ 15.0bn

Gain industry share by establishing industry know-how and platforms

Market size of sporting event viewing app (GMV)*1 and revenues*2



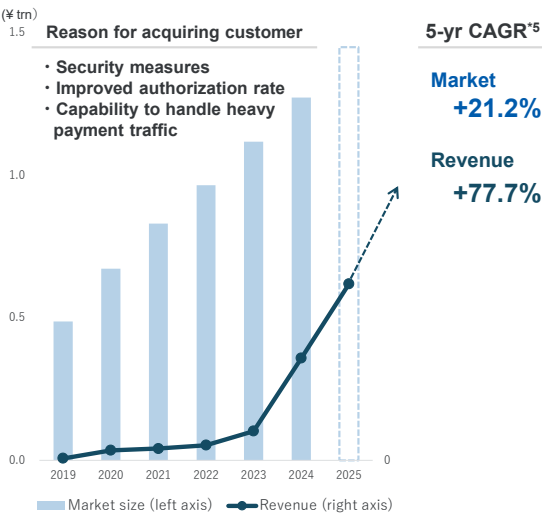
Timeline of acquiring customer



*1 Refers to the market size of a specific sporting even viewing app. Figures for the market size are GMO-PG estimates and figures for 2025 are GMO-PG forecast.
*2 Revenues at GMO-PG's fiscal year ending in September.
*3 GMV basis. Figures refer to Ministry of Internal Affairs and Communications' survey results for hometown tax (FY2025 survey); figures for 2025 are GMO-PG estimates.
*4 Revenue figures are on a calendar year basis (Jan to Dec).
*5 Market figures are for FY2024, figures for revenue growth is the 5-year CAGR for FY2025.

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Market size of Hometown Tax (GMV)*3 and revenue*4



Timeline of acquiring customer



*1 Refers to the market size of a specific sporting even viewing app. Figures for the market size are GMO-PG estimates and figures for 2025 are GMO-PG forecast.
*2 Revenues at GMO-PG's fiscal year ending in September.
*3 GMV basis. Figures refer to Ministry of Internal Affairs and Communications' survey results for hometown tax (FY2025 survey); figures for 2025 are GMO-PG estimates.
*4 Revenue figures are on a calendar year basis (Jan to Dec).
*5 Market figures are for FY2024, figures for revenue growth is the 5-year CAGR for FY2025.

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This slide shows another example of share expansion. The left side of the slide describes the case of winning over a client that provides sporting event viewing app thanks to our product ecosystem. On the right side of the slide is the example of Hometown Tax where we replaced a competitor. This happened only a few months ago. The revenue growth for the sporting event viewing app is five times the market growth. Similarly, revenue growth is three times the market growth for the Hometown Tax. First, we expand the markets addressed and then expand our share by winning over customers. We will be explaining these initiatives regularly so that you can gauge the progress towards achieving the ¥100.0 bn target.

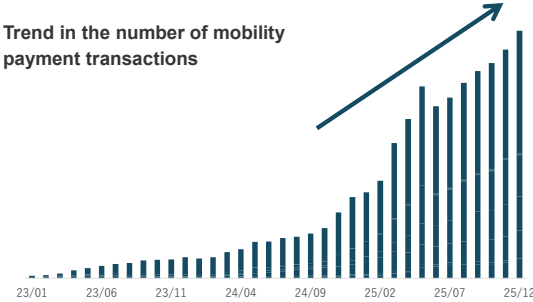
Comprehensive support to railway operators, the local infrastructure providers

Railway domain

Mar 2026

Start of mobility payment for transit services by 11 railway operators in Kanto (covers 54 lines and 729 stations)

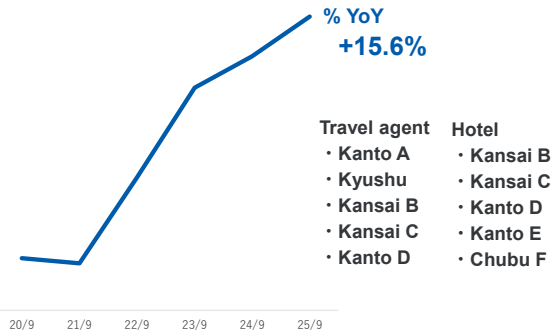
Trend in the number of mobility payment transactions



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Retail & Real estate domains

Online and CP GMV for railway-affiliated travel agent



Implemented payment terminal at commercial facility

- Industry penetration by leveraging track record with large railway operator

Buildout of “Wesmo!,” West Japan Railway Company’s proprietary cashless payment app. Supported building architecture for a common payment base.

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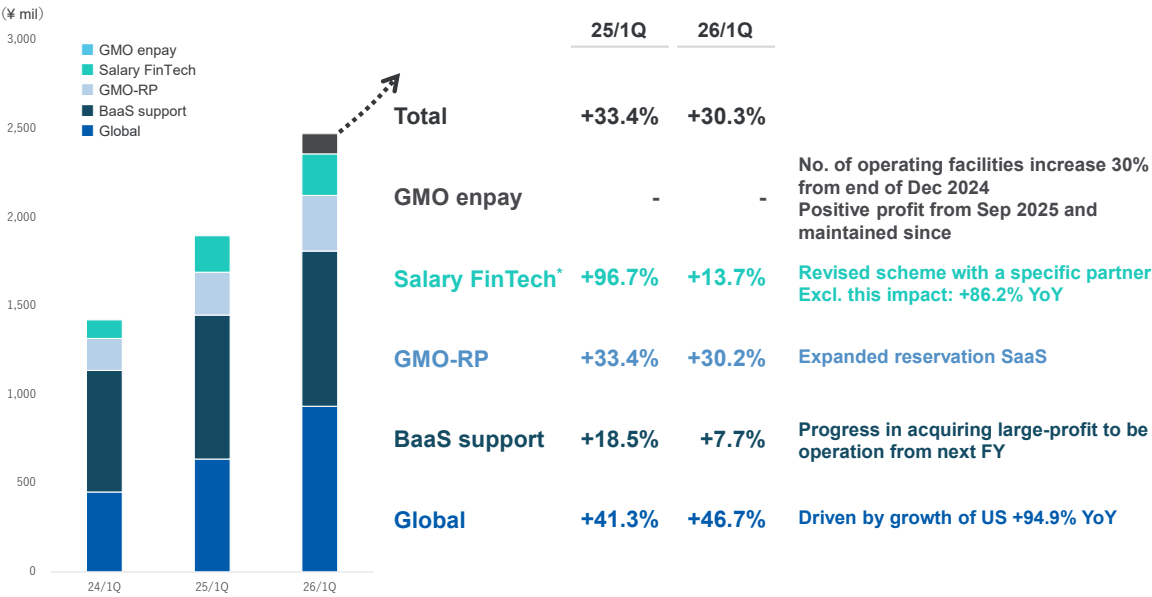
This slide also explains share expansion. About a week ago, 11 Kanto-based railway operators announced the implementation of Visa NFC contactless payment system from March 2026. I visited a major railway operator in Kyushuu last week, who will commence Visa NFC contactless payment for public transportation fares. Major railway operators do not just own a railway business but also bus service, real estate, GMS, hotel and commercial facilities. One challenge faced by railway operators is to aggregate their group-wide services for consumers to use with a single ID. This is not simply about enabling NFC contactless payment or achieving digital transformation (DX), but on how to appeal/promote the group-wide assets in a comprehensible way to end customers. GMO-PG is assisting in their efforts.

3.5 Value-Added Domains

Forecast Domain					Value-Added Domain
FY2026 OP	Market Expansion	Share Expansion	Profitability Improvement		FY2026 OP
30.0bn	× 1.6	× 1.6	× 1.1		15.0bn

Steady revenue growth of 30% driven by the global business with a 74% OP margin

Revenue from value-added domains (Q1)



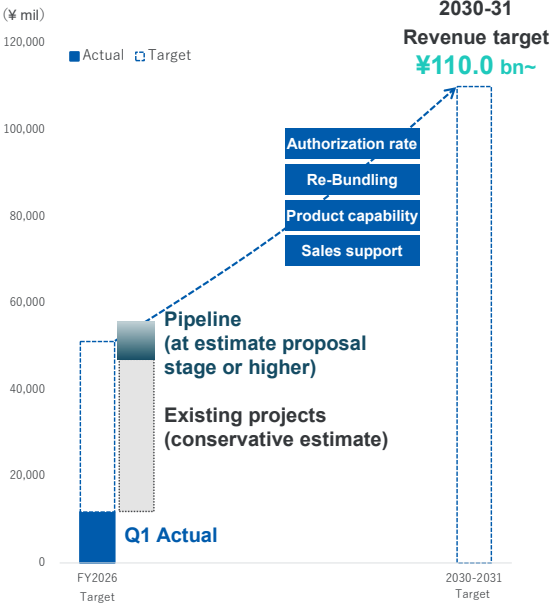
* The YoY figures for Salary FinTech is calculated using the sum total of Instant Salary byGMO, salary related remittance service included in Remittance service, e-pay sugumo, etc.
The revenue recognition method for Instant Salary byGMO is changed from gross method to the net method for some of the schemes from Q1 FY2024, and to all schemes from Q1 FY2026. The figures present the YoY numbers have been restated on a gross basis for the entire period.

This slide is about the value-added domains. Five years ago, value-added domain generated zero operating profit. In 2025, operating profit reached ¥3.0 bn, and the target is to generate ¥15.0 bn in 2030 or 2031. Currently, the value-added domain revenue is maintaining an over 30% YoY growth, driven by the global business which has an OP margin of 74%. The value-added domain is growing on track, on schedule towards the aforementioned ¥15.0 bn target by 2030 or 2031. GMO enpay, salary FinTech, GMO-RP and BaaS support are all growing as per plans but currently the global business is the main growth driver. Mr. Muramatsu, the Executive Vice President, will later explain about global business.

3.6 GMO-PG Non-consolidated : Online Payment

Initiatives underway to build up project pipeline to build up in 2H to return to growth from next FY onwards

GMO-PG non-consol. Revenue (annual)



Challenges and responses

Challenge	• Merchandise EC growth on par with market
Response	• Launched team specializing in building new leads • Product sales x account sales rep structure • Building partners in non-merchandise domain

Major projects contributing to growth from next FY

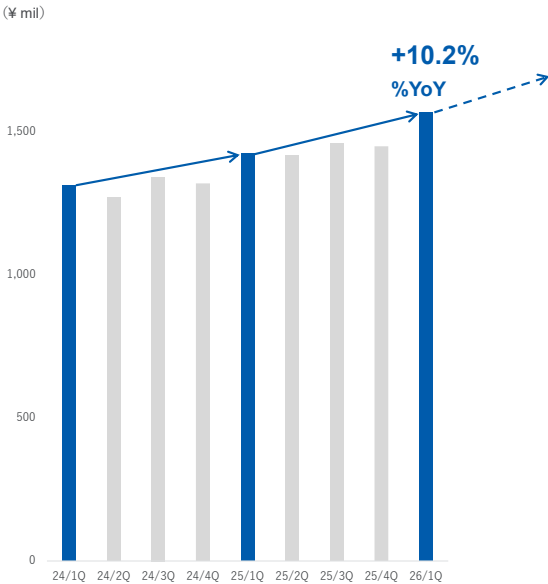
Market Expansion	26/2Q~	Alliance with freee to provide credit card payment for invoices	
	27/1Q~	Remittance and DX support for new tax free refund domain	
Share expansion	1H FY2026	2H FY2026	FY2027
	Health food	Wholesale food	Fee collection agent
	Furniture, interior	Credit card company	Mail order
		Ticket	Cosmetics
		Mobile order	Internet

This slide explains the current situation at GMO-PG non-consolidated. GMO-PG non-consolidated revenue target for Q2 to Q4 FY2026 is ¥39.3 bn. As shown on the left side of the slide, there is a revenue opportunity of ¥43.7 bn from Q2 to Q4 FY2026. However, the Q2 to Q4 "confirmed" revenues as of the end of Q1 is slightly below the full-year revenue revenue target. The issue/reason is as stated at the top right side of the slide, to which we have already taken initiatives to resolve them. I believe we can achieve the Q2 to Q4 revenue target of ¥39.3bn by ensuring the ¥8.8bn in the pipeline is secured as revenue.

3.7 GMO-EP

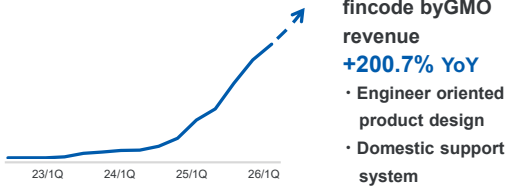
Revenue increased 10.2% from launch and expansion of fancode byGMO

GMO-EP revenue (quarterly)



GMO PAYMENT GATEWAY

Progress of fancode byGMO



Released services to improve merchant's cash cycle

- Sep-2025 fancode business card
- Nov-2025 fancode invoice card pay

In operation		To be operational	
25/Q4	SME support PF	26/Q2	Education related PF
26/Q1	Medical	26/Q3	Mobile order
		26/Q3	DX support PF
25/12	Cooperation with CSS Co., Ltd., a wholly owned subsidiary of Sumitomo Life Insurance Company, to accelerate penetration of fancode byGMO into the BtoB domain		

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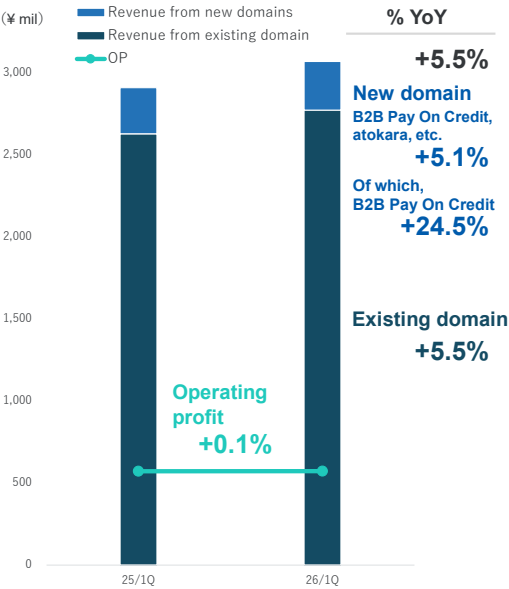
22

This slide explains GMO-EP. In FY2024, revenue growth was flat. After two years, the revenue growth has finally reached double digits. Growth rate recovered thanks to fancode byGMO, a product dedicated to startups which is growing by 200%. In addition, an alliance was forged with Mizuho Bank, Ltd., and a similar scheme has been agreed with Sumitomo Life Insurance Company, enabling GMO-EP to enter these two large TAMs. This is why we do not expect fancode's growth rate to slowdown and to remain the main driver of GMO-EP.

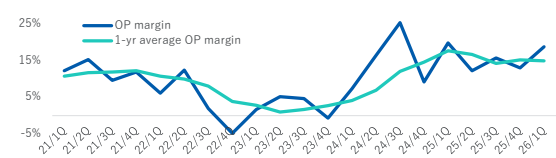
3.8 GMO-PS

Completed acquisition of multiple large-scale projects by leveraging strength of PSP × Payment After Delivery

GMO-PS: revenue and OP (Q1)



GMO-PS: operating profit margin (quarterly trend)



• Established credit collection division

Pipeline of project to be operational

- Collaborate with GMO-PG to promote transition to credit card High conversion (Payment After Delivery) and high repeat purchase (credit card payment)
- Replace competitors and new acquisition for own-brand Payment After Delivery
- Collaboration with BtoB platformers

Payment After Delivery

26/2Q	Cosmetics
26/3Q	Home facilities
26/3Q	Cosmetics
26/3Q	Food

B2B Pay On Credit

26/3Q	Invoice issuing
26/3Q	Wholesale food
26/4Q	Public fees
26/4Q	Manufacturing wholesaler

GMO PAYMENT GATEWAY

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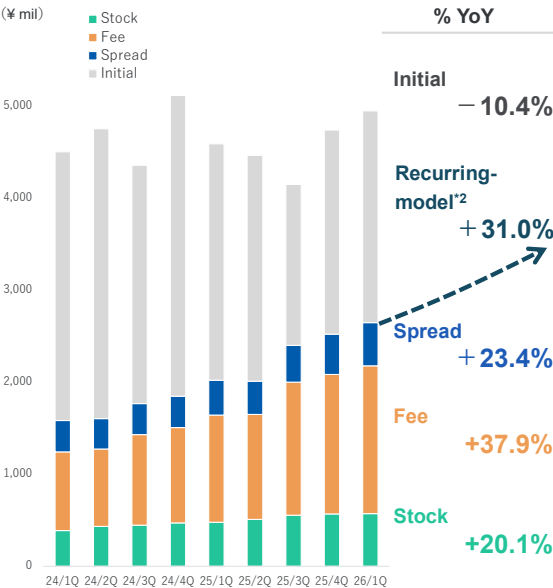
This slide is about Payment After Delivery. It is a fact that the merchandise EC growth is sluggish due to factors such as warm winter and inflationary pressures. However, B2B Pay On Credit growth rate of 24.5% YoY is compensating for the market's slowdown. In other words, the BtoB service is compensating for the struggling BtoC EC service.

One of the initiatives underway is the collaboration of GMO-PS and GMO-PG. Consumers tend to use Payment After Delivery for the initial purchase, but credit card payment from the second time onwards. We have packaged this as a product to respond to the customer's needs. This may appear negative for GMO-PS as a standalone, but this benefits the entire GMO-PG group and is an initiative that only the GMO-PG group is capable of. And, more importantly, it responds to the customer's requirements.

3.9 GMO-FG Consolidated: CP Payment

Building up pipeline for next FY and beyond mainly in lifestyle-related domains

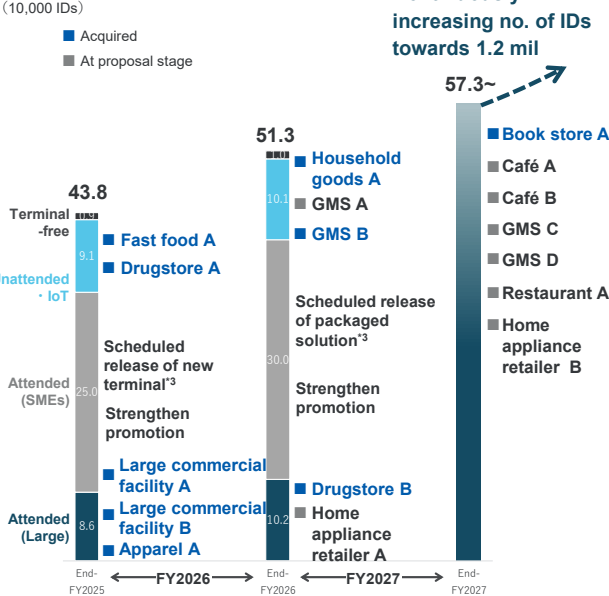
GMO-FG Consolidated: revenue by business model^{*1} (quarterly trend)



^{*1} Figures are taken from GMO-FG's consolidated financial results.
^{*2} Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.
^{*3} Expected to contribute to increase the number of ID connected to processing center, although there is no contribution to initial revenue.

GMO PAYMENT GATEWAY

Project pipeline and No. of IDs

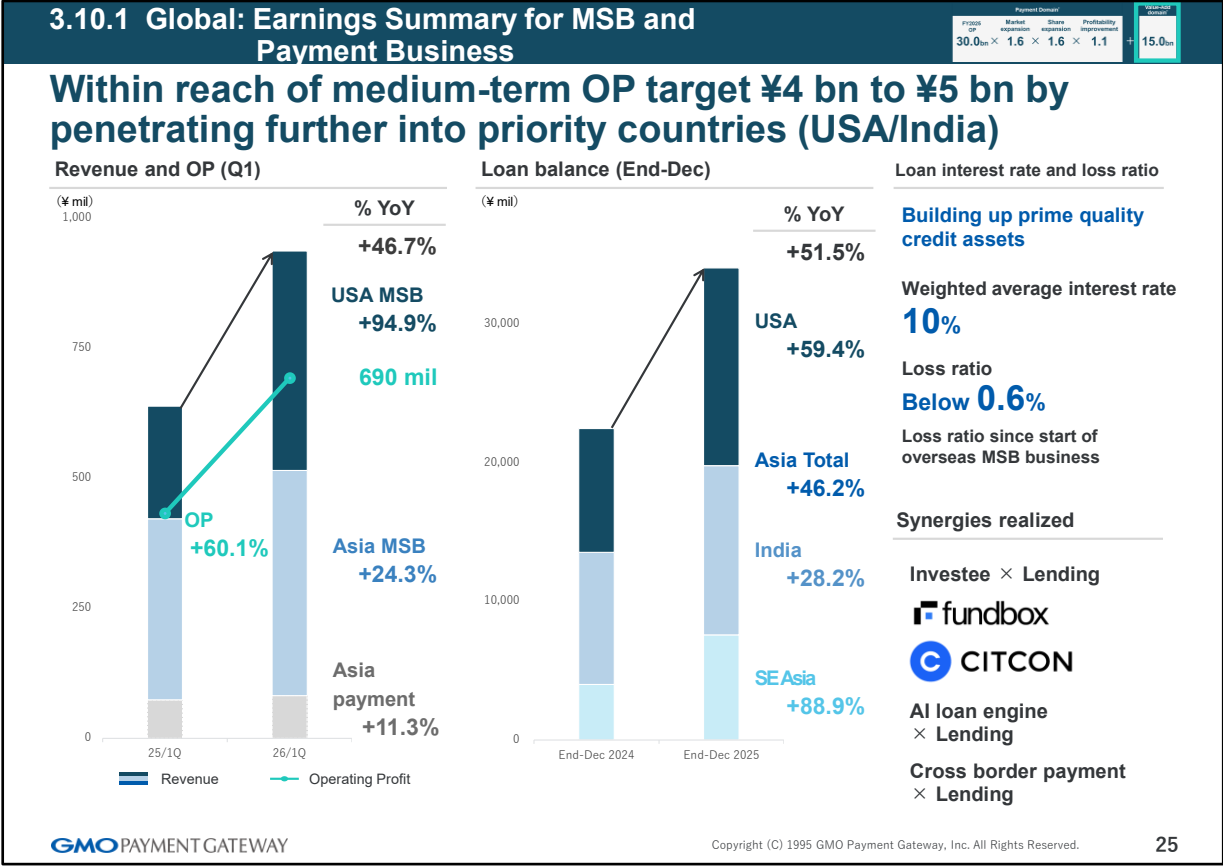


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My final comment will be about GMO-FG. The proportion of recurring-model revenue was 45% last Q1. Please see the bar graph on the left side of the slide. The colored portion (green, orange and blue) is the recurring-model revenue and the gray color represents initial, and the ratio was 45:55 in Q1 FY2025. In other words, initial revenue was the majority. That ratio is 1:1 in Q1 FY2026, with each at 50%. The 5% pt increase in recurring-model revenue proportion signifies that GMO-FG's consolidated operating margin will improve. The increasing mix of recurring-model revenue is a sign of healthy business. Initial revenue is inevitably volatile due to timing difference in implementing payment terminals, such as to large shopping malls. I am sure many of you have recognized the small print at the bottom of a receipt stating "GMO-FG" when you pay cashless at an offline store. The number of IDs is likely to reach over 510,000 IDs this FY from 430,000 in the previous FY. In FY2027, we expect the number of IDs to reach over 570,000. GMO-FG's business is stabilizing from the gradual increase in market share and increasing revenue mix of recurring-model.

Next, Mr. Muramatsu will explain about global business.



3.10.2 Global: Minority investments

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

  **VGS** Minority stake into VGS
= Fastest technological transfer into Japanese market and secure business opportunity


External environment:
How AI transforms commercial flows


AI automates
'Search→Compare→Purchase→Manage
recurring billing'

Payment's battleground moving
from "processing" to "capacity to
sustain data security"

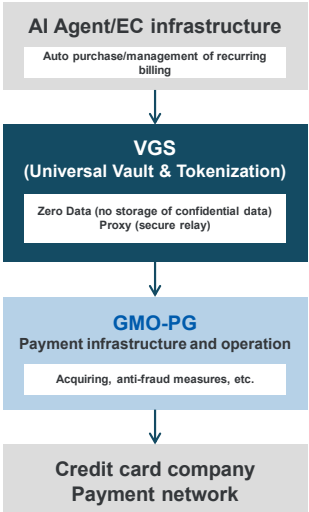
 "No storage, no leakage" of
confidential data

 Multi-PSP and multi-acquirer
connectivity

 Dynamic routing and
optimization

 Minimization of compliance
conflicts

GMO PAYMENT GATEWAY



Strategic value of GMO-PG

Time: preemptive positioning

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

**Revenue:
Improve win ratio of enterprises**

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

Scalability: Payment + value-add

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

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This slide explains the strategic investment in VGS, a US company. This is a preemptive investment that will serve as a foothold in Agentic Commerce, the integration of AI and EC that is gaining momentum recently. The current flow/process of EC is for a human to search and then purchase. This is said to transform to an AI agent that will autonomously search, select, purchase and complete payment. However, the bottleneck is said to be the protection of confidential data and inter-connectivity. In other words, how AI can handle sensitive credit card information, such as data storage and transmitting that information to various payment networks in the world. It is said that the success of AI commerce is said to depend on this factor. VGS holds an innovative, neutral tokenization technology to respond to this challenge. VGS is a leading Silicon Valley company invested by large US venture capitals and VISA. This investment will enable the shortest time to transfer this technology into the Japanese market.

We mentioned earlier that AI has the potential to replace knowledge-intensive companies like SaaS. The payment infrastructure requires reliability and capital, therefore, the more AI becomes clever, the more the need to make the payment infrastructure robust. If AI commerce takes root in Japan, we intend to make GMO-PG the secure gateway that AI generated transactions will have to pass through.

This ensures that GMO-PG will be an indispensable part of the EC market, 5 or 10 years from now. This investment effectively secures our position and buys time.

4. Sustainability

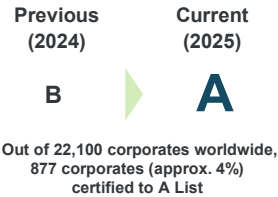
Last, I will explain our Sustainability initiatives.

4.1 Sustainability: External Evaluation

Selected to Corporate A List for the First Time in the CDP Climate Report

CDP Climate Report 2025 (released Dec 2025)

Factors behind the score



A score is the highest score awarded to corporates by comprehensively evaluating the corporates climate responses, management of GHG emissions, and information disclosure against international standards.

① Targets aligned with international standards



SBTi certified GHG emission reduction targets

② Supply chain-wide undertaking

- Compiled procurement standards for business partners and suppliers
- Carried out suitable dialogue and measurements towards GHG reduction

③ Ensured implementation and secured credibility

- Sustained 3 consecutive years of carbon neutrality by leveraging effectively renewable energy
- Acquired third party certification for 4 consecutive years for all emissions data covering Scope 1 to 3

GMO-PG has been awarded the highest A score in the latest Climate Report 2025 by CDP, an international environment NGO. This rating is based on a comprehensive evaluation of a corporate’s climate response and disclosures and scored against an international standard. Of the 22,100 companies worldwide that were evaluated, only 877 companies or around 4% was ranked in the A list. GMO-PG is one of them.

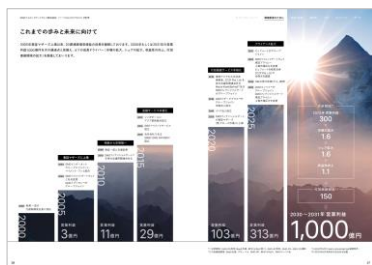
The contributing reasons were the certification of our GHG emission reduction target by SBTi and the consecutive 3-year track record in achieving carbon neutrality. I believe that the selection criteria for enterprises and financial institutions are not only based on price or functionality, but will change to a more comprehensive one including ESG factors. Making the corporate A list will become an intangible asset that raises the confidence of winning projects. Therefore, ESG is positioned as an investment that broadens the options to pursue sound growth, thereby contributing to raising our corporate value.

4.2 Sustainability: Integrated Report

Issued FY2025 Integrated Report

FY2025 Integrated Report (only available in Japanese language)

https://www.gmo-pg.com/news/pdf/20260212_gmo_pg_ir_integrated_report.pdf



Key contents

- Message from the Top
- Our Sustainability Management
- Ecosystem
- Track Record and Towards the Future
- Business Strategy of Consolidated Subsidiaries
- Decarbonization Management
- Human Capital Strategy - Human Capital Development
- Roundtable Meeting of Audit and Supervisory Committee

Finally, we have released the Integrated Report FY2025 today. This Report contains our value creation story and the medium - to long-term growth strategy using both financial and non-financial explanations presented through many formats such as interviews. I urge you to read and use the Report to understand why GMO-PG can continue to win.

Thank you very much.

5. Financial Highlights and Reference Materials

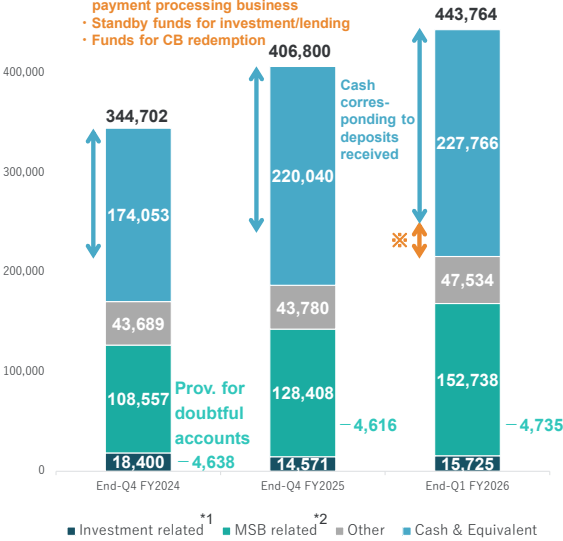
5.1.1 Consolidated Balance Sheet

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

Assets

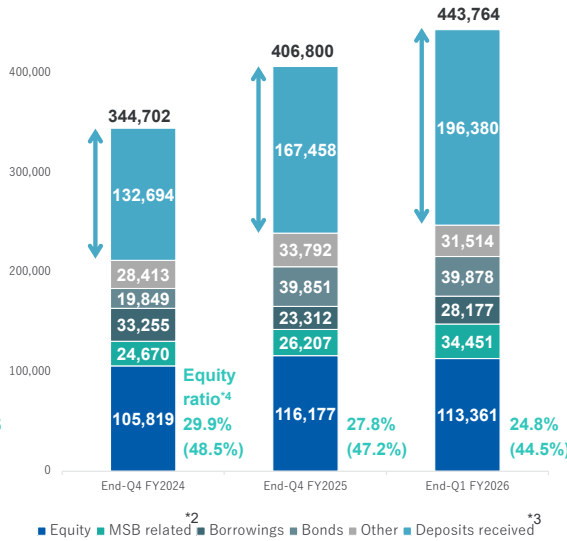
(¥ mil)

- ※ Liquidity necessary for payment processing business
- Standby funds for investment/lending
- Funds for CB redemption



Liabilities and Equity

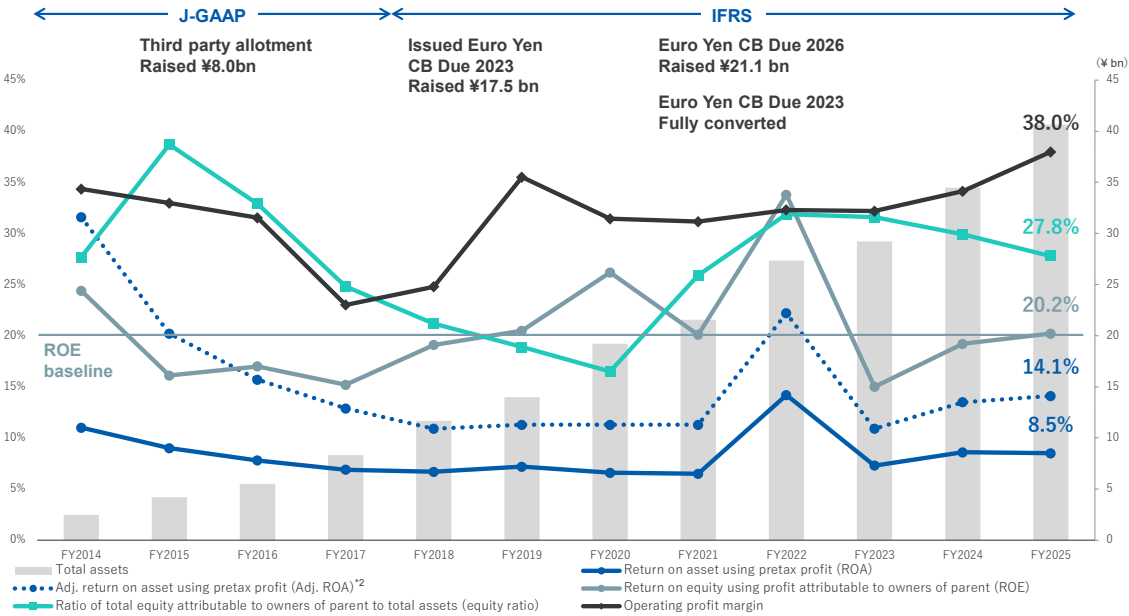
(¥ mil)



^{*1} Securities classified under investment securities and investment accounted for under the equity method.
^{*2} MSB Related Asset: Lease assets, short term loans, advances paid and accrued revenue (net of provision for doubtful accounts). MSB Related Liabilities: Accrued expenses.
^{*3} Nearly all of the deposits received consists of temporary deposits received from merchants under the representative contract and merchants using the remittance service.
^{*4} Equity ratio presents the proportion of equity attributable to owners of parent and is calculated by dividing total assets with equity attributable to owners of parent.
^{*5} The figures in the parentheses present the adjusted equity attributable to owners of parent ratio and is calculated by dividing total assets less deposits received with equity attributable to owners of parent.
^{*6} Some figures are shown in net amounts of financial assets and liabilities.

5.1.2 Major Consolidated Financial Indicators*1

Managing businesses while balancing profitability, capital efficiency and capital base



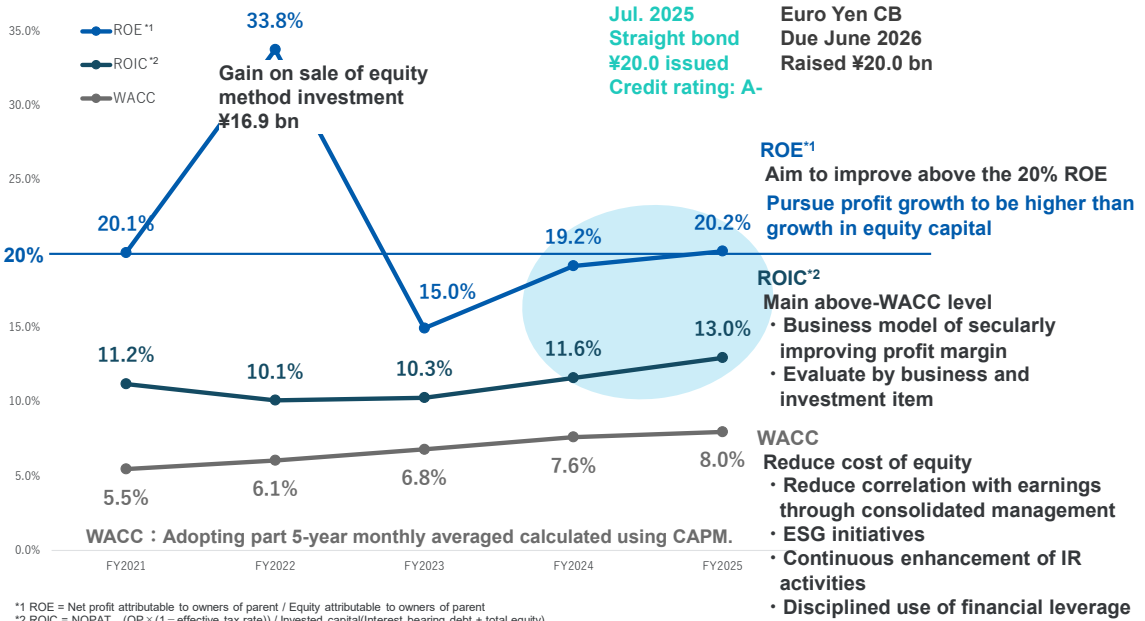
*1 Figures from FY2018 are based on IFRS standards. For figures before FY ending September 2017 are based on J-GAAP standards. As such, total assets refers to assets, equity refers to net assets and total equity attributable to owners of parent to total assets refers to equity ratio, return on total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

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

5.1.3 Capital Efficiency

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

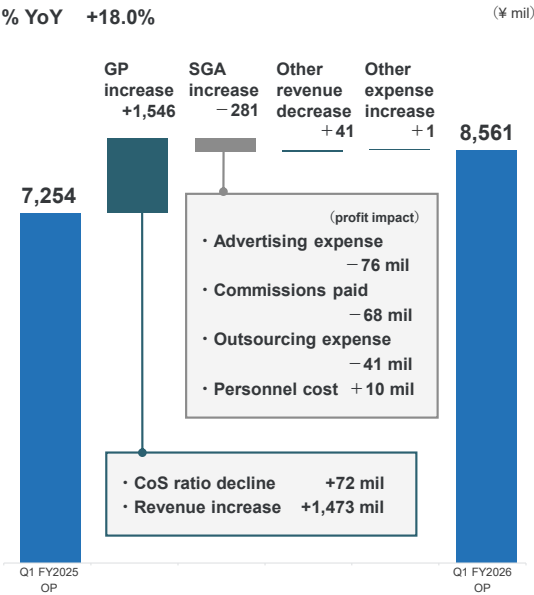
Annual trend of ROE^{*1} / ROIC^{*2} / WACC



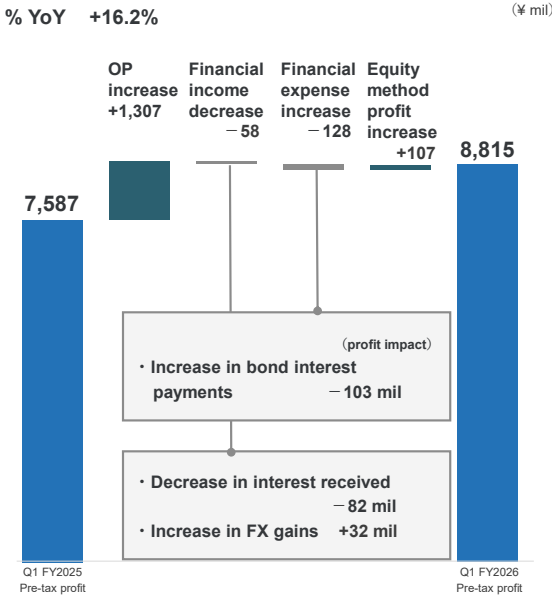
5.2 Waterfall Chart for Consol. OP and Pre-tax Profit (Annual)

Gross profit exceeded plans by 3.4%, OP was in line and pretax profit exceeded plans by 7.5%

OP waterfall chart*



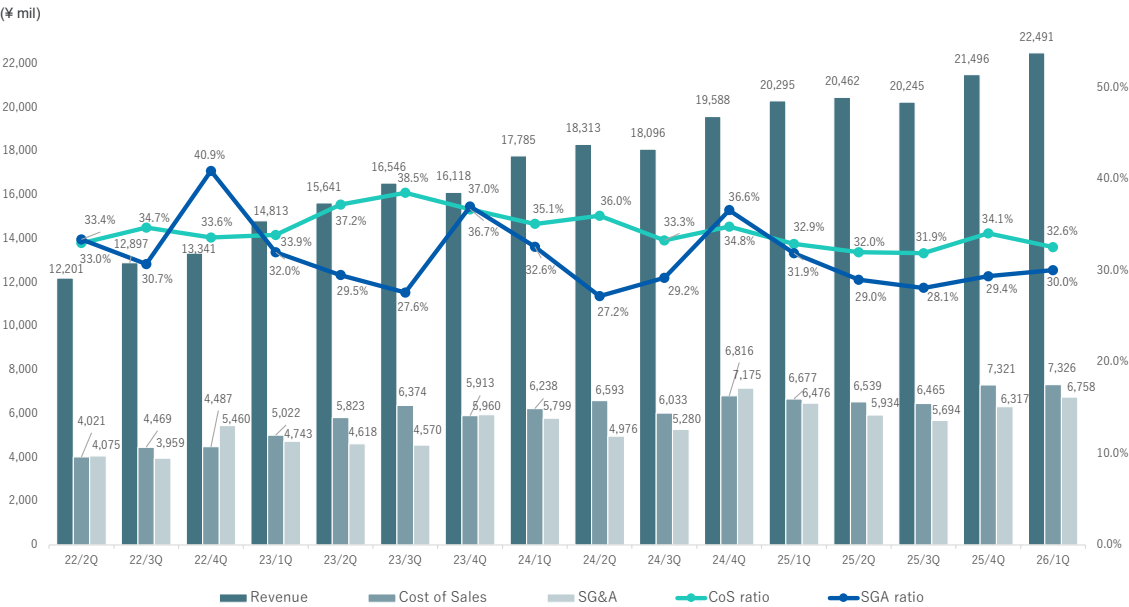
Pre-tax profit waterfall chart*



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

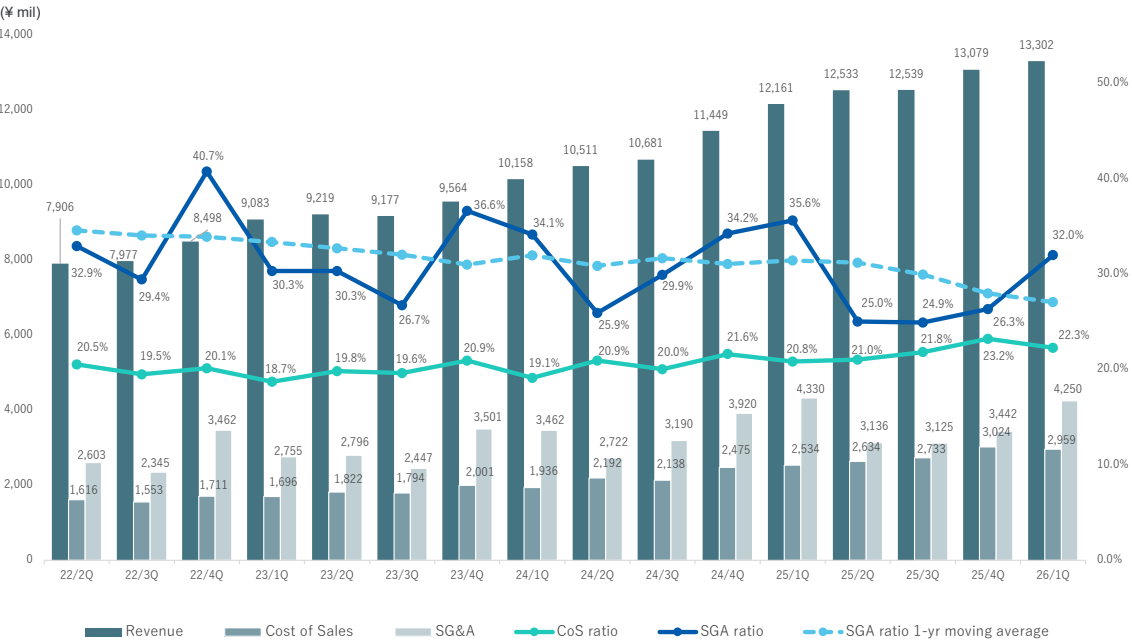
5.3.1 Consolidated CoS and SG&A Ratio (Quarterly)

CoS ratio fluctuates depending on revenue mix



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

CoS ratio trending stably for online payment business

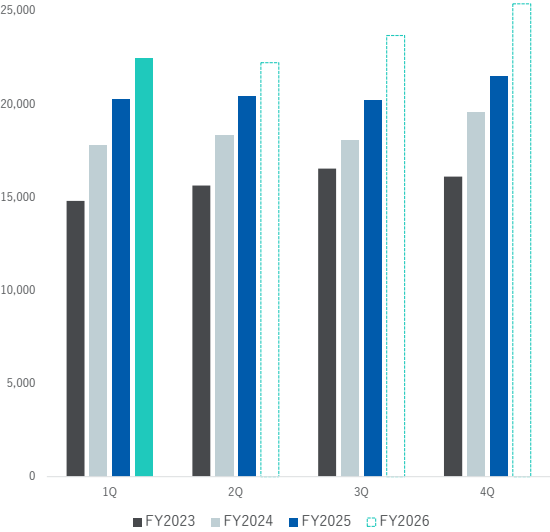


* Figures presented are before consolidation adjustments.

5.4 Consolidated Revenue and Operating Profit (Quarterly)

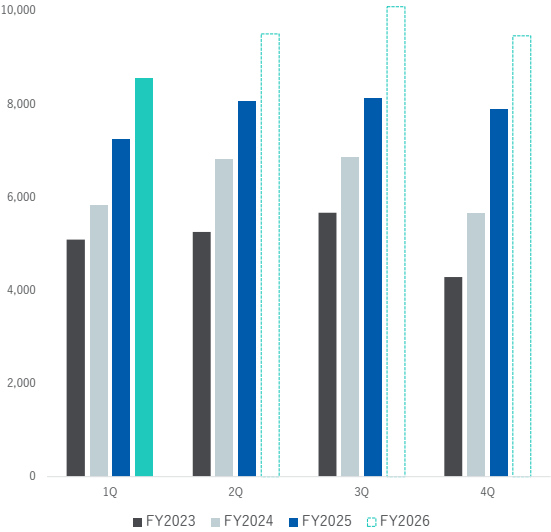
Consolidated revenue

(¥ mil)
30,000



Consolidated operating profit

(¥ mil)
12,000

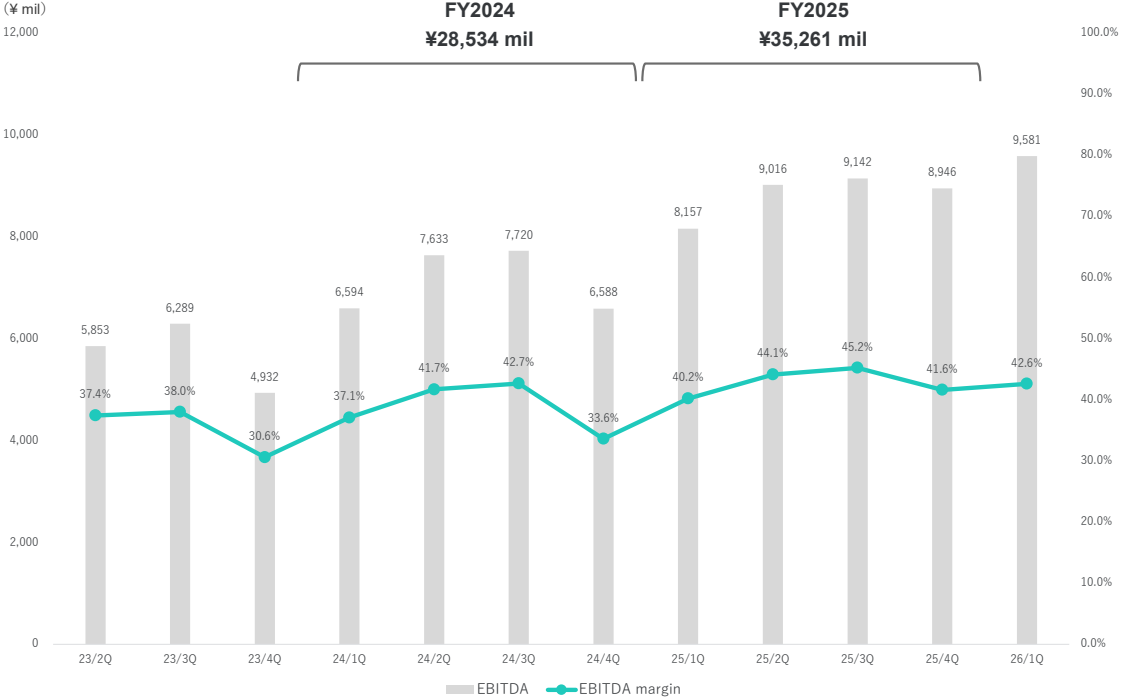


* Figures for consolidated revenue and operating profit for Q2 to Q4 FY2026 are based on the guidance.

GMO PAYMENT GATEWAY

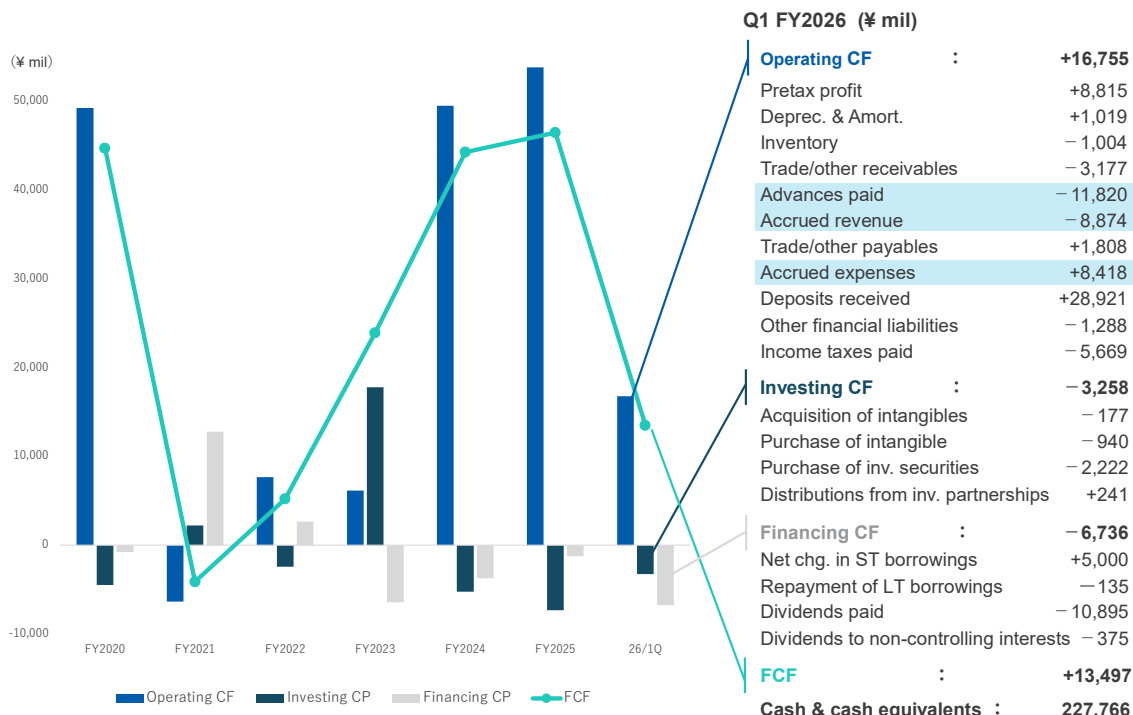
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5.5 Consolidated EBITDA* and EBITDA Margin (Quarterly)



* Figures are the sum of operating profit and depreciation.

5.6.1 Consolidated Cash Flow Statement

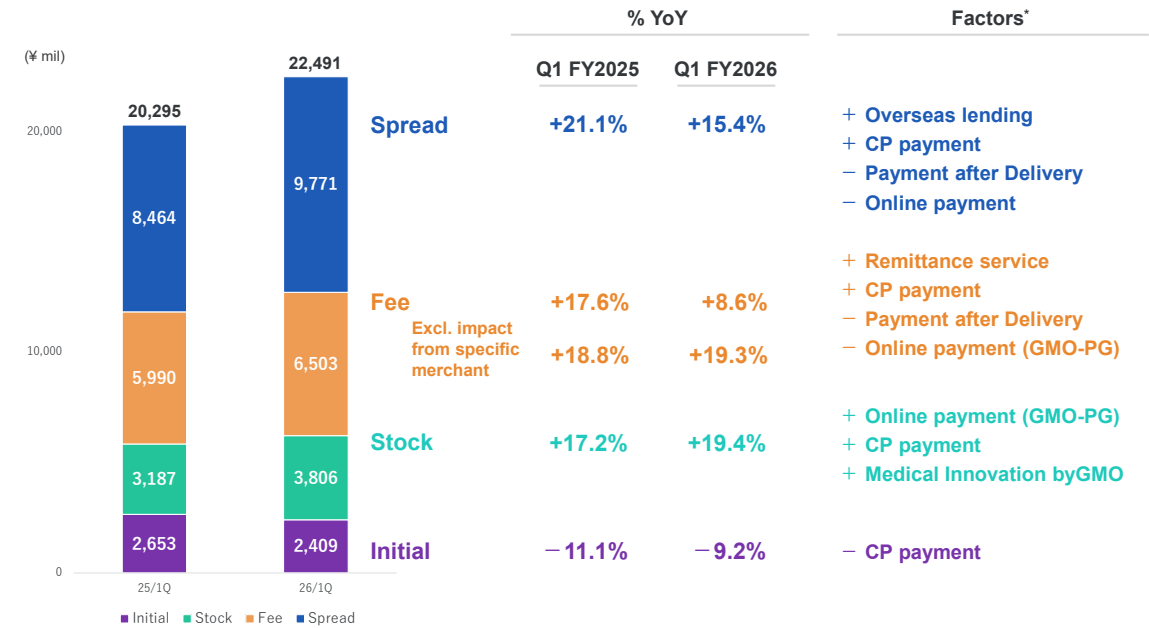


5.6.2 Major Factors Affecting Consolidated Cash Flow Statement

Related liabilities & assets		Impact from business expansion	
Payment Processing Business			
Sales proceeds of merchants under the Representative Contract	Deposits received (liability)	Liability ▲	Operating CF ▲
Yearly fluctuations can be large as annual TRX value of trillions of yen can be carried over to the following year			
Money Service Business			
Early Payment service	Advances paid (asset)	Asset ▲	Operating CF ▼
Payment After Delivery service	Accrued revenue (asset)	Asset ▲	Operating CF ▼
	Accrued expense (liability)	Liability ▲	Operating CF ▲

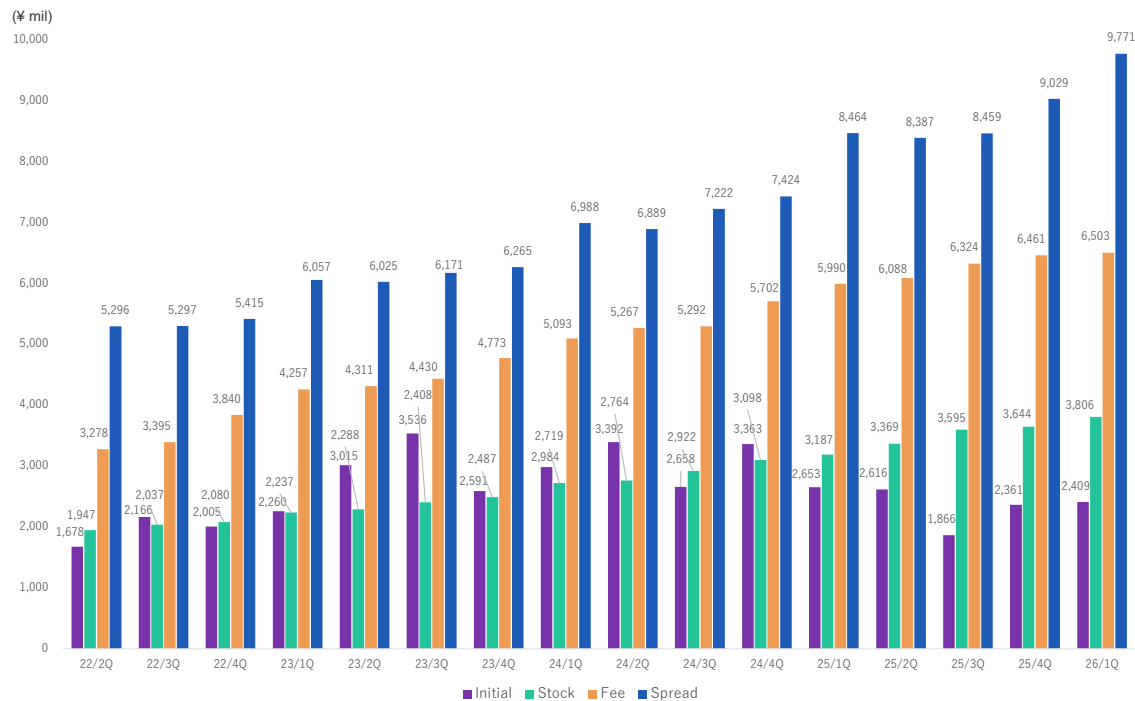
5.7.1 Revenue by Business Model

Fee revenue grew 19.3% excluding impact of a specific merchant



* The "+" and "-" denotes a growth rate higher or lower than the consolidated revenue growth of 10.8%, respectively.

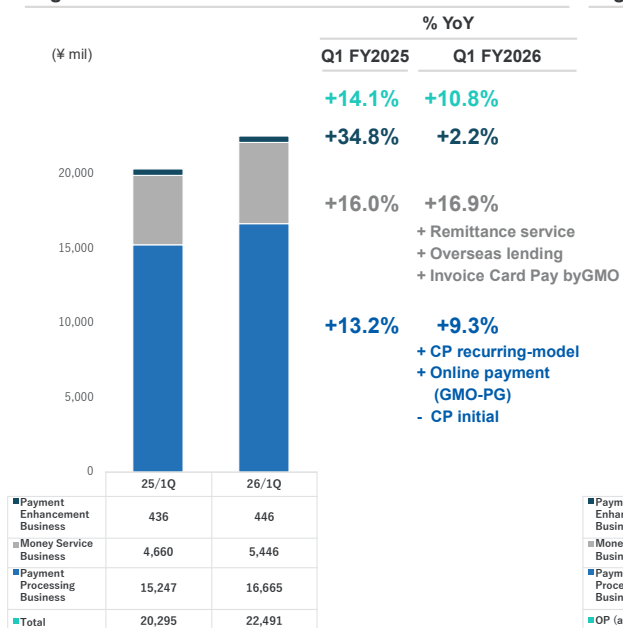
5.7.2 Consolidated Revenue by Business Model (Quarterly)



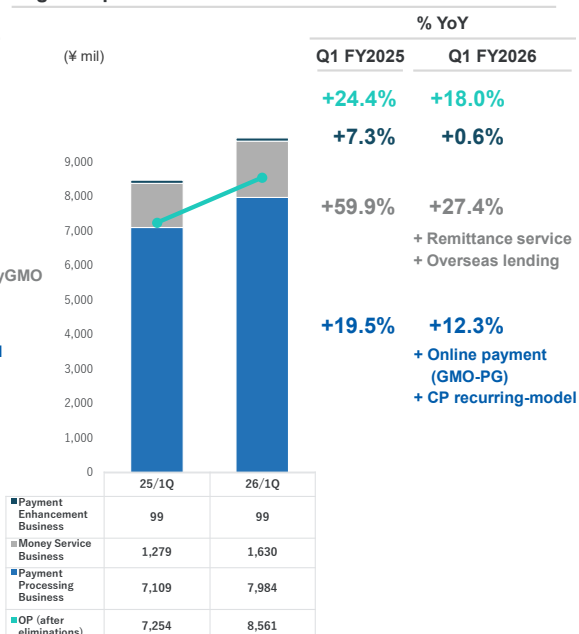
5.8 Consolidated Segment Performance

Money Service Business segment revenue grew 16.9% from growth of remittance service and overseas lending

Segment revenue*



Segment profit/loss*



* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" and the "-" sign denotes that the growth rate is higher or lower, respectively, compared to the segment growth rate.

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5.9.1 FinTech Related Asset (Quarterly)

FinTech related asset

(¥ mil)

160,000

140,000

120,000

100,000

80,000

60,000

40,000

20,000

0

End-Q2 FY2022 End-Q3 FY2022 End-Q4 FY2022 End-Q1 FY2023 End-Q2 FY2023 End-Q3 FY2023 End-Q4 FY2023 End-Q1 FY2024 End-Q2 FY2024 End-Q3 FY2024 End-Q4 FY2024 End-Q1 FY2025 End-Q2 FY2025 End-Q3 FY2025 End-Q4 FY2025 End-Q1 FY2026

■ GMO Payment After Delivery¹ ■ Early Payment service ■ Overseas lending ■ Other²

% YoY

+51.5%

+14.9%

+4.5%

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

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

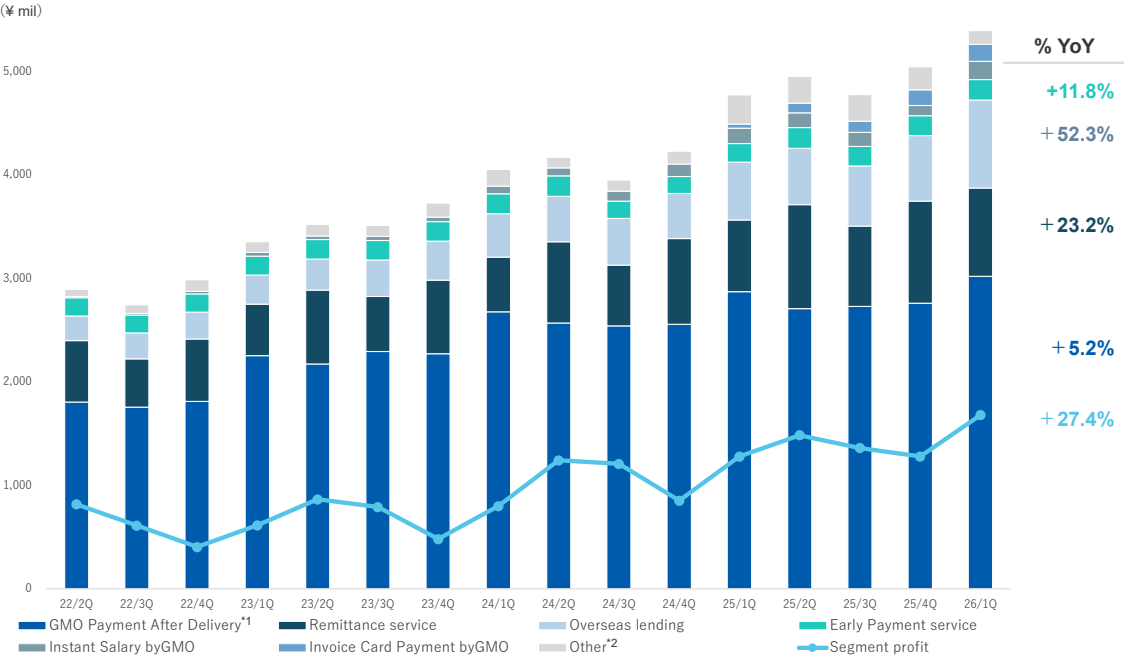
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5.9.2 FinTech Revenue and Profits (Quarterly)

FinTech revenues and profit

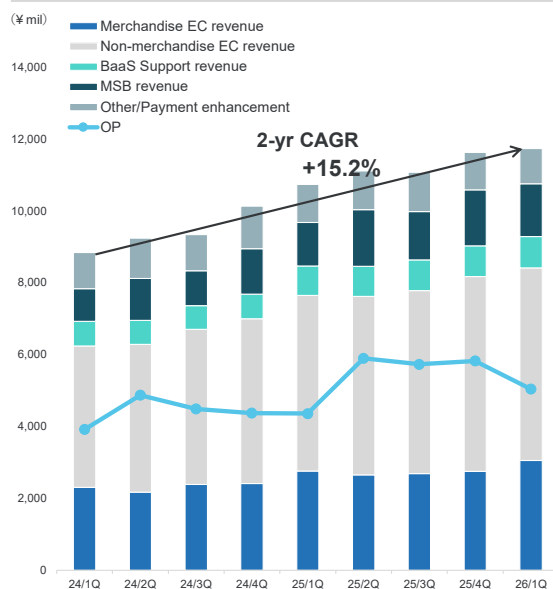


*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.
*2 The figures for "Other" is the sum total of Domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay and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

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

Revenue grew 9.3% from the impact of cycling through of contribution from a large merchant and a specific merchant

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



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

^{*2} Figures for BaaS Support present the sum total of Ginko Pay and Processing PF.

^{*3} The YoY figures for Salary FinTech is calculated using the sum total of Instant Salary byGMO, salary related remittance service included in Remittance service, e-pay sugumo, etc.

The revenue recognition method for Instant Salary byGMO are changed from gross method to the net method for some of the schemes from Q1 FY2024, and to all schemes from Q1 FY2026.

The figures present the YoY numbers have been restated on a gross basis for the entire period.

GMO PAYMENT GATEWAY

	% YoY		
	Q1 FY2025	Q4 FY2025	Q1 FY2026
Revenue^{*1}	+21.4%	+14.8%	+9.3%
Online payment	+22.6%	+16.8%	+9.9%
Merchandise EC	+19.6%	+14.0%	+10.8%
Apparel	+20.0%	+3.5%	-1.3%
Food/beverage	+17.7%	+25.7%	+20.6%
Cosmetic/Health food	+21.1%	+4.6%	+2.8%
Others	+19.6%	+16.5%	+13.9%
Non-merchandise EC	+24.4%	+18.3%	+9.4%
Digital content/telecom	+15.0%	+7.7%	+0.6%
Utility	+26.3%	+12.3%	+11.7%
Travel/ticket	+31.6%	+13.6%	+16.3%
Others	+30.0%	+29.3%	+13.6%
BaaS support^{*2}	+18.5%	+24.4%	+7.7%
Money Service Business	+33.3%	+23.6%	+21.4%
Remittance service	+30.9%	+19.1%	+23.3%
Early Payment service	+15.5%	+17.7%	+9.9%
Invoice Card Pay byGMO	—	+4133.6%	+306.8%
Salary FinTech ^{*3}	+96.7%	+25.5%	+13.7%
Other/Payment enhancement	+4.9%	-11.9%	-8.0%

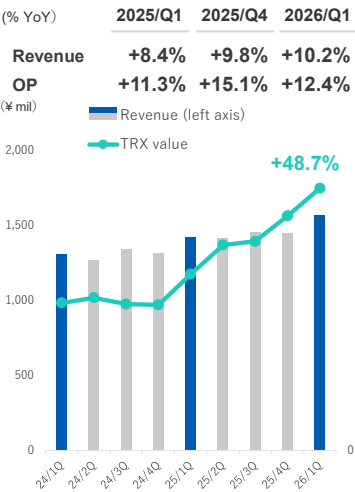
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5.10.2 Performance of GMO-EP, GMO-PS and GMO-FG (Quarterly)

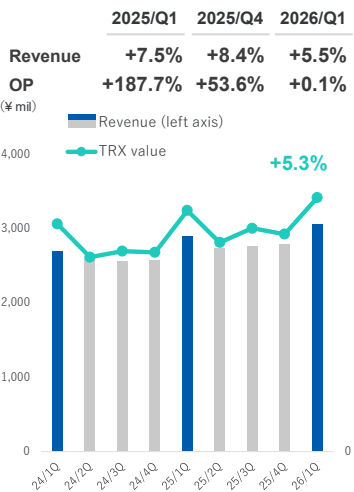
EP was in line, PS' existing merchants decelerated, FG exceeded plans

GMO-EP (quarterly) *1*2



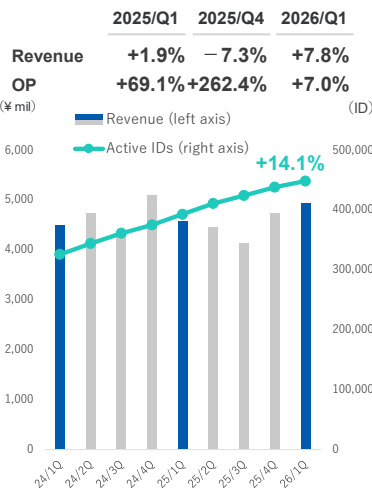
Payment service to startups grew above plans

GMO-PS (quarterly)*2



Impact of growth deceleration at existing merchants
↳ Q2 initiatives underway to recover growth

Consol. GMO-FG (quarterly)*3

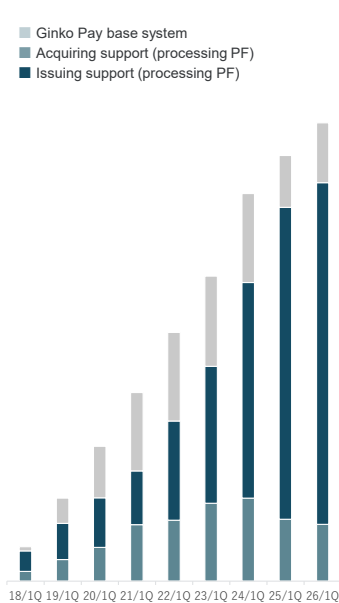


Initial revenue -10.4%
Recurring-model*4 +31.0%
↳ Start of operation of large merchant in daily goods domain

*1 GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting into GMO-PG from FY2026.
*2 Figures are before GMO-PG's consolidation adjustments. *3 Figures are taken from GMO-FG's consolidated financial results. Figures up to FY2024 are based on JGAAP, figures from FY2025 are based on IFRS standards.
*4 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

5.11 BaaS Support and CP Payment Revenues

Ginko Pay base system & processing PF revenue (Q1)*¹



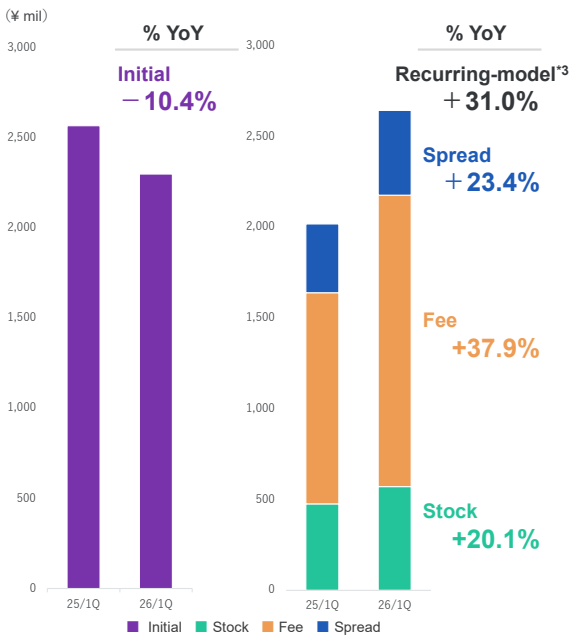
% YoY

Total
+7.7%

Ginko Pay
+15.3%

Processing PF
+6.7%

Consol. GMO-FG revenue by business model (Q1)*²



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

5.12.1 Operating Stores, TRX Volume and Value

Consol. TRX value reaches approx. ¥22.8 trn for the past 12 months

		Operating Stores ^{*1} /IDs ^{*2}	TRX Volume ^{*2*3}		TRX Value ^{*2}	
		End-Q1 FY2026	Q1 FY2026	Past 12 months	Q1 FY2026	Past 12 months
Consol.		-	2.08 bn	8.71 bn	¥6.0 trn	¥22.8 trn
	% YoY	-	− 1.6%	+11.9%	+6.0%	+12.1%
Online		167,556 stores	1.67 bn	7.24 bn	¥3.4 trn	¥13.6 trn
	% YoY	+4.5%	− 6.9%	+8.0%	− 4.1%	+3.7%
CP ^{*2}		448,749 IDs	0.40 bn	1.47 bn	¥2.6 trn	¥9.2 trn
	% YoY	+14.1%	+28.5%	+36.1%	+23.1%	+27.1%

Proportion of representative contracts in online TRX value^{*4} : Approx. 55%

^{*1} The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude an operating stores of a specific merchant and frcode byGMO. If included, operating stores would be 802,208 (up 10.9% YoY).
^{*2} The figure for operating stores is for GMO-PG and GMO-EP. The number of IDs are GMO-FG's figures and include terminal-free active IDs and exclude GMO-PG's GMO Cashless Platform. Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. Online payment figures are the sum totals for GMO-PG, GMO-EP, GMO-PS. CP payment figures are the sum totals for GMO-FG and GMO-PG's GMO Cashless Platform.
^{*3} Transaction volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment of a single authorization (tentative sales proceeds) or actual sales proceeds, and one transaction per payment in the case of CP.
^{*4} Annual average is shown in 5% increments.

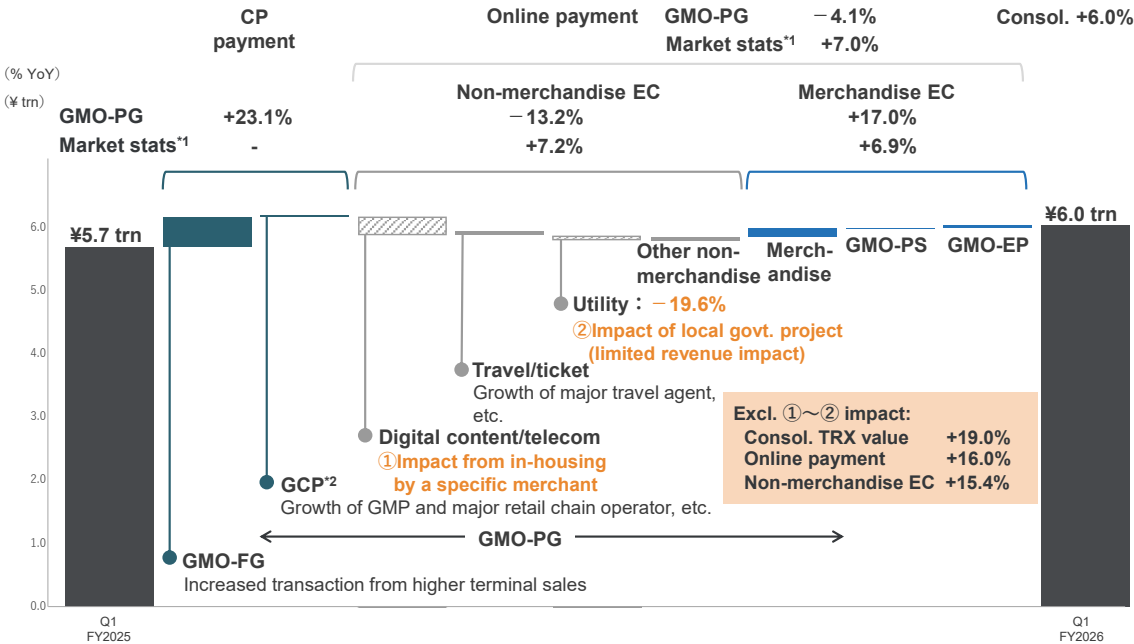
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5.12.2 Waterfall Chart of Consol. TRX Value (Q1 FY2026)

Consol. TRX value grew 19.0% excluding specific merchant & local government project



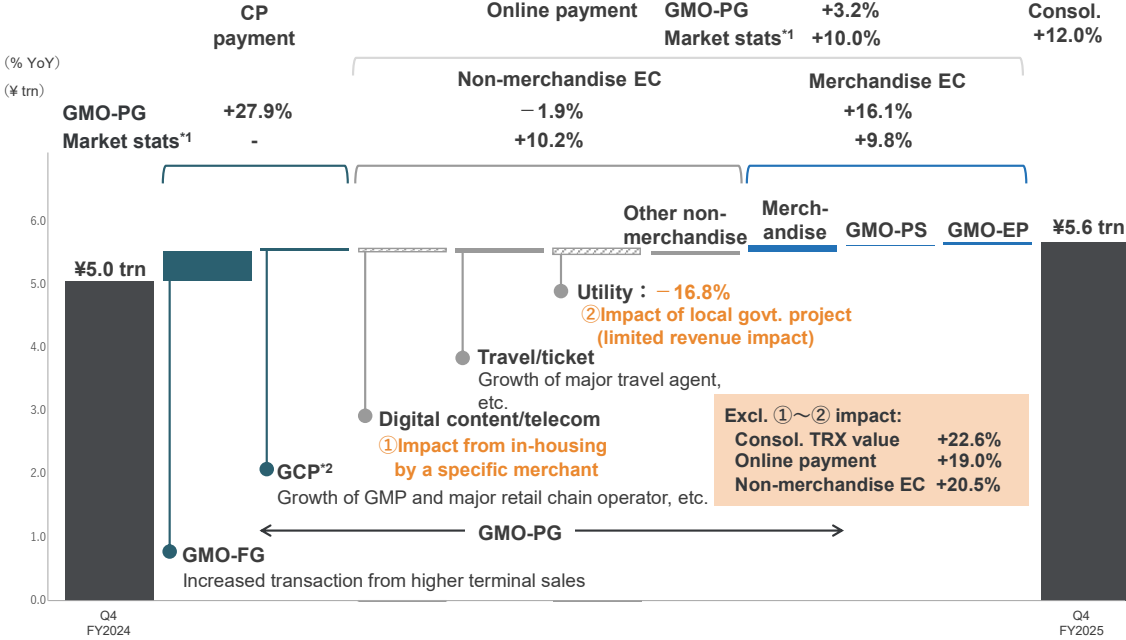
^{*1} EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."

^{*2} CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries" and this survey has ended as of December 2024. ^{*3} GMO Cashless Platform.

^{*3} Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. From Q1 FY2026, figures are retroactively adjusted to reflect the increase in payment methods that can be continuously disclosed.

5.12.3 Waterfall Chart of Consol. TRX Value (revised Q4 FY2025)

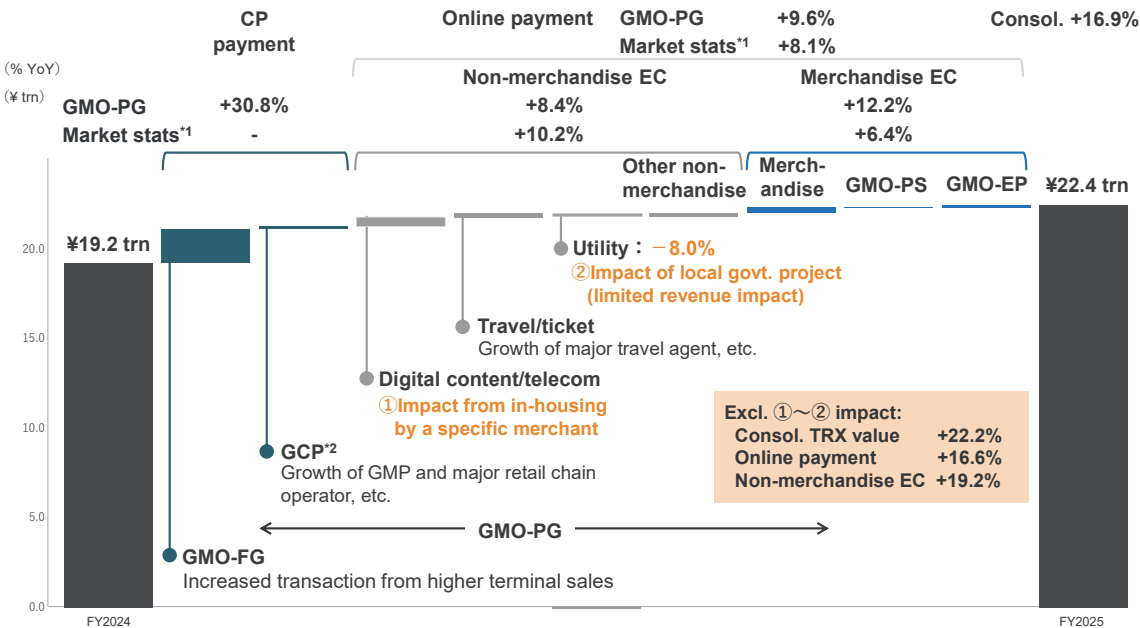
Consol. TRX value grew 22.6% excluding impact from specific merchant and local government contract



^{*1} EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
^{*2} CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries" and this survey has ended as of December 2024. ^{*3} Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. From Q1 FY2026, figures are retroactively adjusted to reflect the increase in payment methods that can be continuously disclosed.

5.12.4 Waterfall Chart of Consol. TRX Value (revised FY2025)

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



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

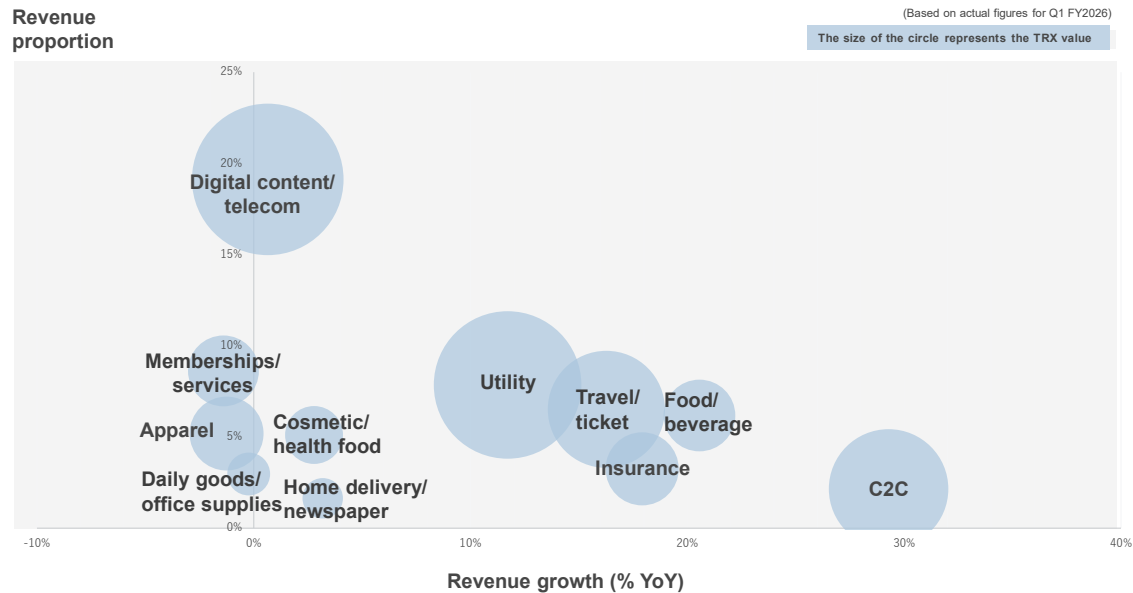
CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries" and this survey has ended as of December 2024. *2 GMO Cashless Platform.

*3 Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. From Q1 FY2026, figures are retroactively adjusted to reflect the increase in payment methods that can be continuously disclosed.

5.12.5 Distribution of Major Sectors

Balance both stability and growth through sector diversification

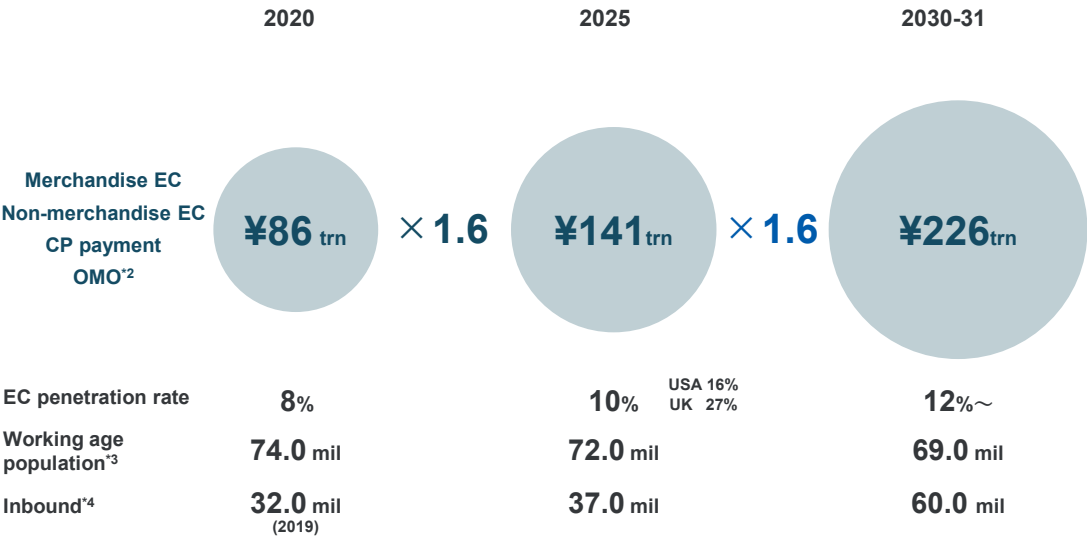
Revenue share by industry (vertical axis) & Revenue growth rate (horizontal axis)*



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

EC & Cashless Market forecast to expand by1.6x

Market sizes of EC & cashless payment markets*1



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

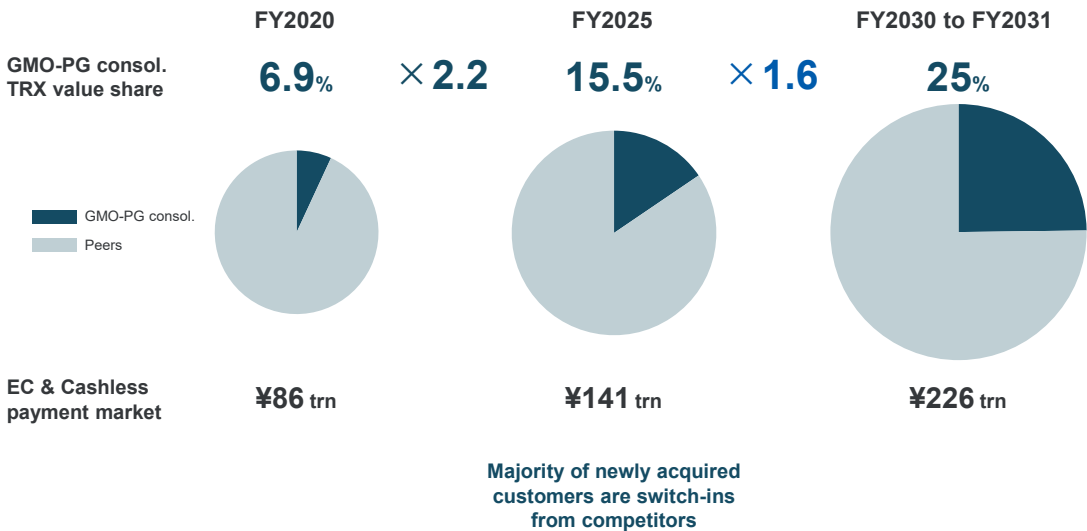
*2 OMO: Online Merges with Offline

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

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

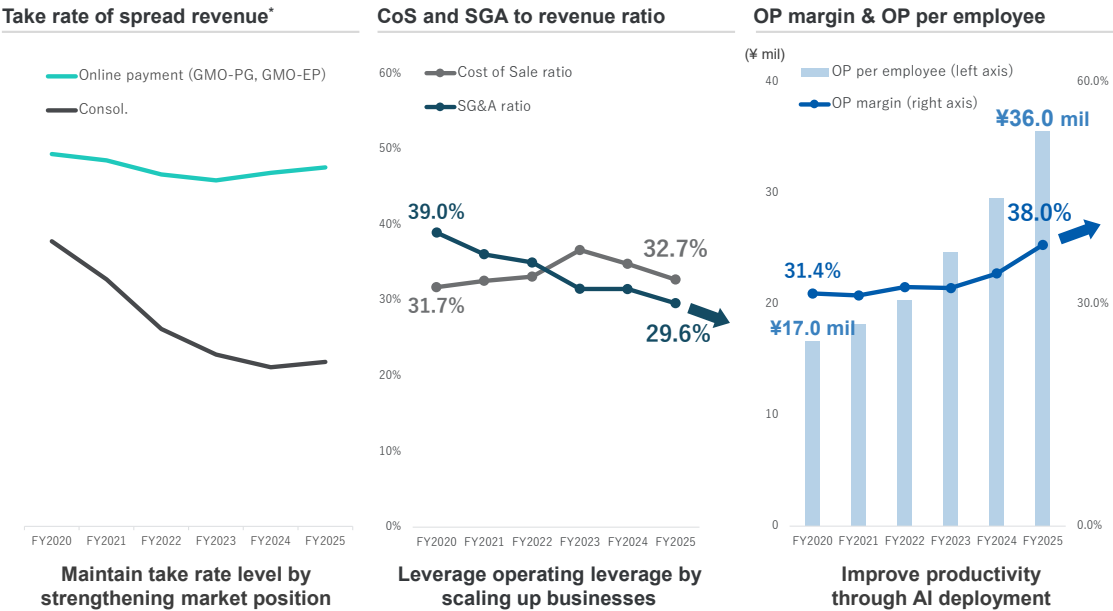
GMO-PG market share to expand to 25%

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



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

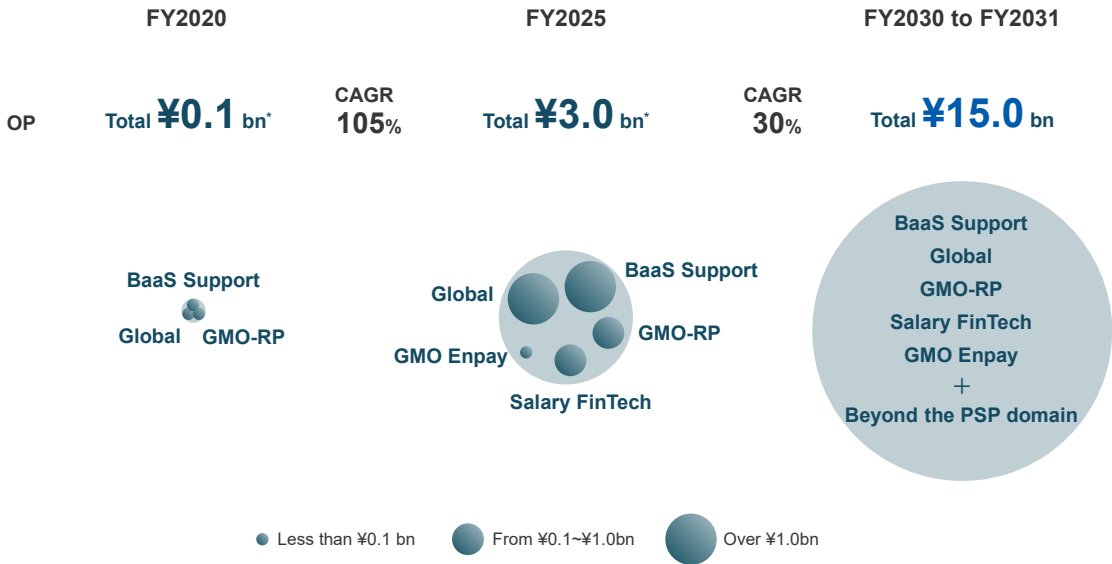
Aim for 5%pt. OP margin uplift from the three strategies (× 1.1)



* Figures for online payment (GMO-PG, GMO-EP) is calculated by dividing spread revenue for online payments at GMO-PG and GMO-EP, by the online payment transaction value from merchants under the representative contracts for GMO-PG and GMO-EP.
Figures for "Consol." is calculated by dividing consolidated spread revenue by consolidated transaction value.
Spread revenue for online payment is the value of merchant discount rate after deducting the amount paid to payment method providers (i.e. net amount).

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

Operating profit target of the value-added domain



* Figures are before allocating corporate expenses.

Thank You Very Much

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

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