

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.

Safe Harbor Statement for Forward Looking Statements

The contents of this document is based on generally recognized economic and social conditions, as well as certain assumptions judged to reasonable by GMO Payment Gateway as of 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^{*1/2}/IDs^{*1} End-Q1 FY2026		Consol. TRX Volume End-Q1 FY2026^{*1/3}	Consol. TRX Value Q1 FY2026^{*1}
KPI (% YoY)	Online payment CP payment Consol.	167,556 stores 448,749 IDs —	(+4.5%) (+14.1%) —	≒ 1.67 bn ≒ 0.40 bn ≒ 2.08 bn (- 6.9%) (+28.5%) (- 1.6%)	≒ ¥3.4 trn ≒ ¥2.6 trn ≒ ¥6.0 trn (- 4.1%) (+23.1%) (+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 fincode byGMO. 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.

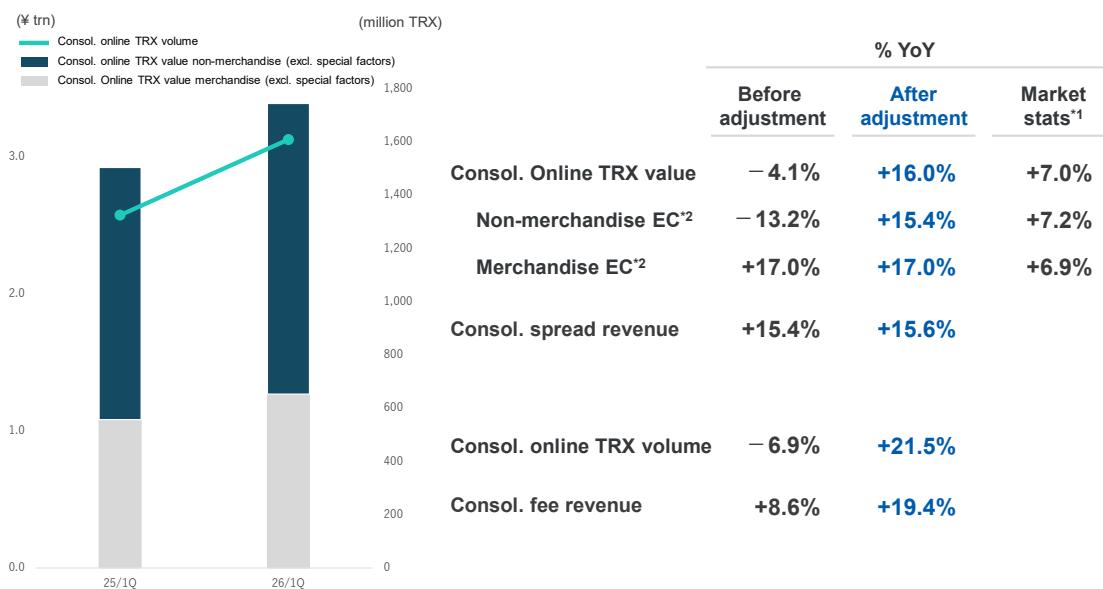
Revenue was ¥22.4 bn, up 10.8% YoY. Gross profit was ¥15.1 bn, up 11.4% YoY and operating profit was ¥8.5 bn, up 18.0% YoY. The Q1 results were very slightly ahead of our initial plans despite the impact from a specific merchant.

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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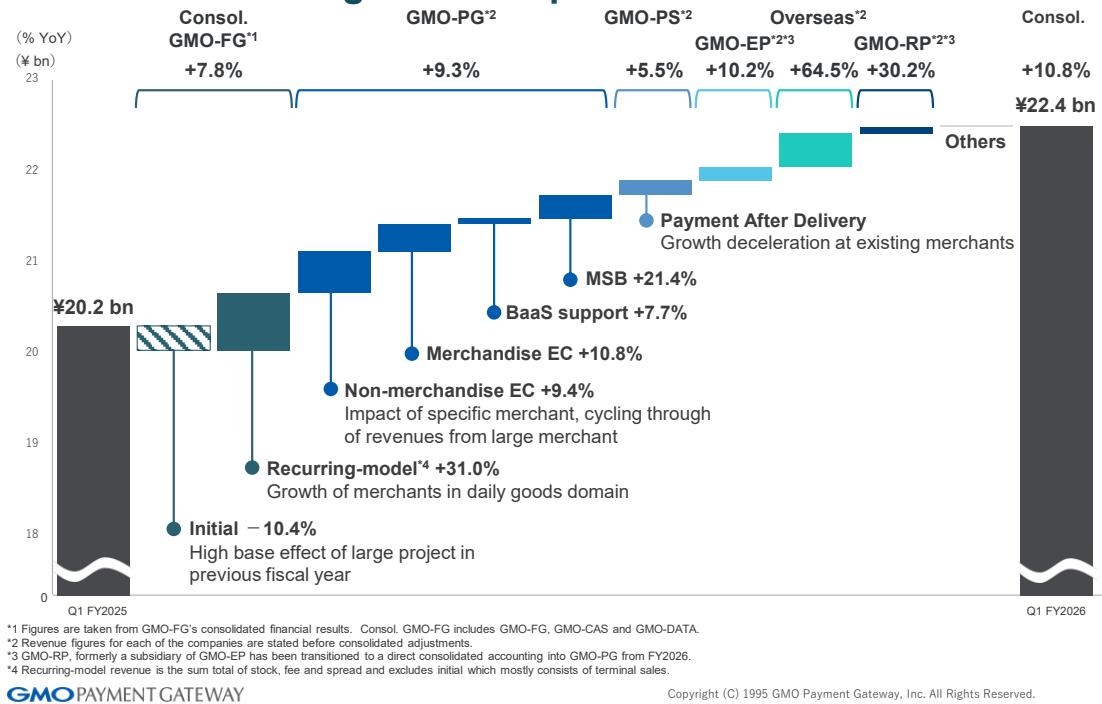
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This slide shows the TRX value, TRX volume, and revenue excluding the impact from a specific merchant, as indicated by the figures in blue, and these figures represent the actual business performance. Adjusted online TRX value grew 16.0% YoY, non-merchandise 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



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

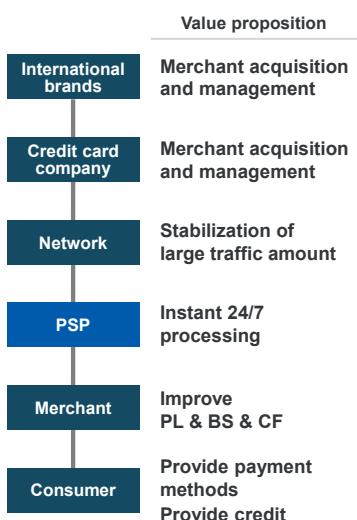
I will now explain about some timely topics from this page. Recently, share prices of SaaS providers have been declining. In particular, among the SaaS companies, share prices of application or software providers have been hit the hardest. We have prepared a few slides to reiterate the positioning of 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

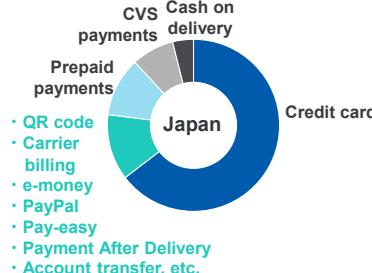
1. Value proposition in a multi-layer industry structured

Contracting, technical connectivity and operations with each layer.



2. Diverse payment methods*

Tailored response to varying specifications and 5 contract 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

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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



GMO-PG Payment development document that utilizes LLM deep search & AI search



NEW

Laying groundwork for agentic commerce (investment into silicon valley startup)

Onboarded Forter, the AI fraud detection service using worldwide transactional data

GMO-EP fincode byGMO MCP compliant

Enhance development productivity (automation of code review)

Enhance productivity of sales activities

Advanced support systems

Reduce default rates in credit screening for GMO-PS' Payment After Delivery

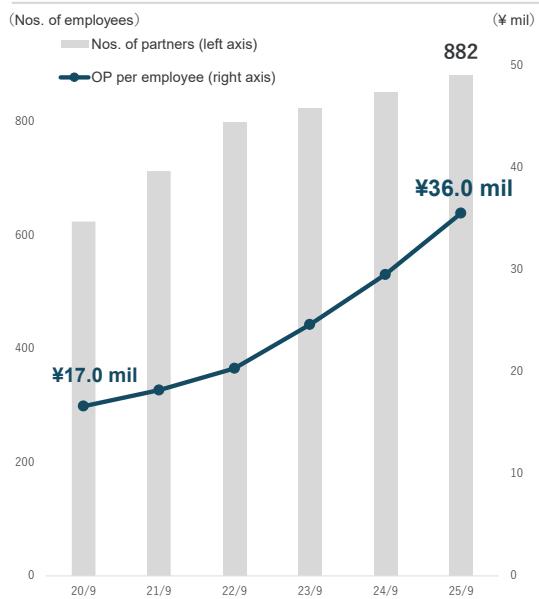
Detection of credit card fraud

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

FY2030 or FY2031 OP target	FY2025 OP	Payment Domain*			Value-Add domain*
		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 Empay, 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		freee / Invoice Card Pay byGMO	BtoB
3. Investment	Minority investment (Japan)	Retail	▶ 3.10.2	Transfer of mobile order business (GMO-FG)	Restaurant
	Minority investment (Japan)	Entertainment			
	Minority investment (Japan)	Refund			
	Minority investment (Overseas)	AI payment			

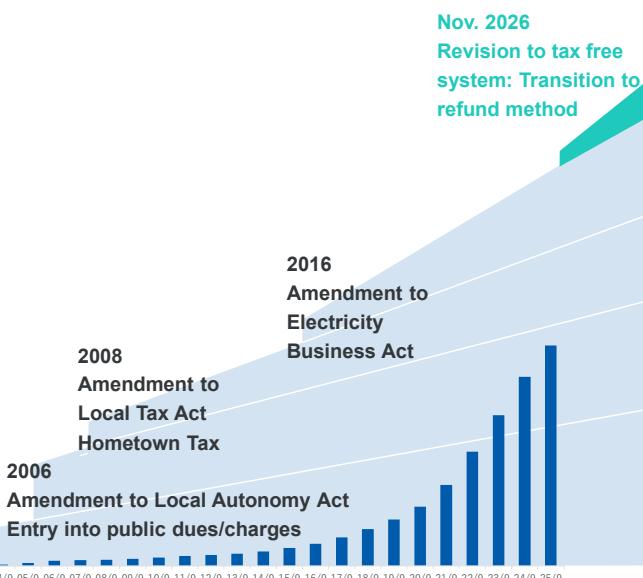
In order to expand business domains, there are only three possible means: starting a new business, forging business alliances and/or M&A. This slide summarizes the actions taken grouped by the three means. Of them, I would like to elaborate further on the few that are expected to contribute to market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

3.3.1 Market Expansion: Tax Refund Market

Payment Demand	Market expansion	Share expansion	Profitability Improvement	Value Add
PY2025 30.0 bn	1.6	1.6 × 1.1		+ 15.0 bn

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

Illustration of TAM and TRX value trends (annual)



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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2030

Tax refund amount
¥400.0 bn^{*3}

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2025
Inbound tourist spending
¥9 trn^{*1}

*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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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.

3.3.2 Market Expansion: BtoB Market

Payment Demand	Market expansion	Share expansion	Profitability Improvement	Value Add
PY2026 30.0tn	1.6	1.6 × 1.1		+ 15.0tn

Driving alliances and product enhancement to enter the BtoB market

Invoice Card Pay byGMO (GMO-PG)

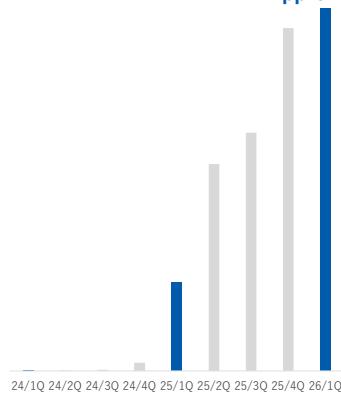
Promoting partner collaboration

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

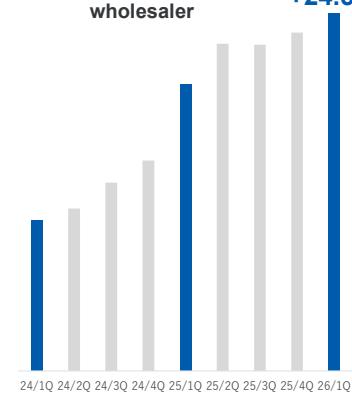
26/Q3 Invoice issuing **NEW**

26/Q3 Food wholesale **NEW**

26/Q4 Public fees **NEW**

26/Q4 Manufacturing wholesaler **NEW**

Revenue
% YoY
+24.5%



fincode byGMO (GMO-EP)

Sep 2025

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

Sep and Nov 2025

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

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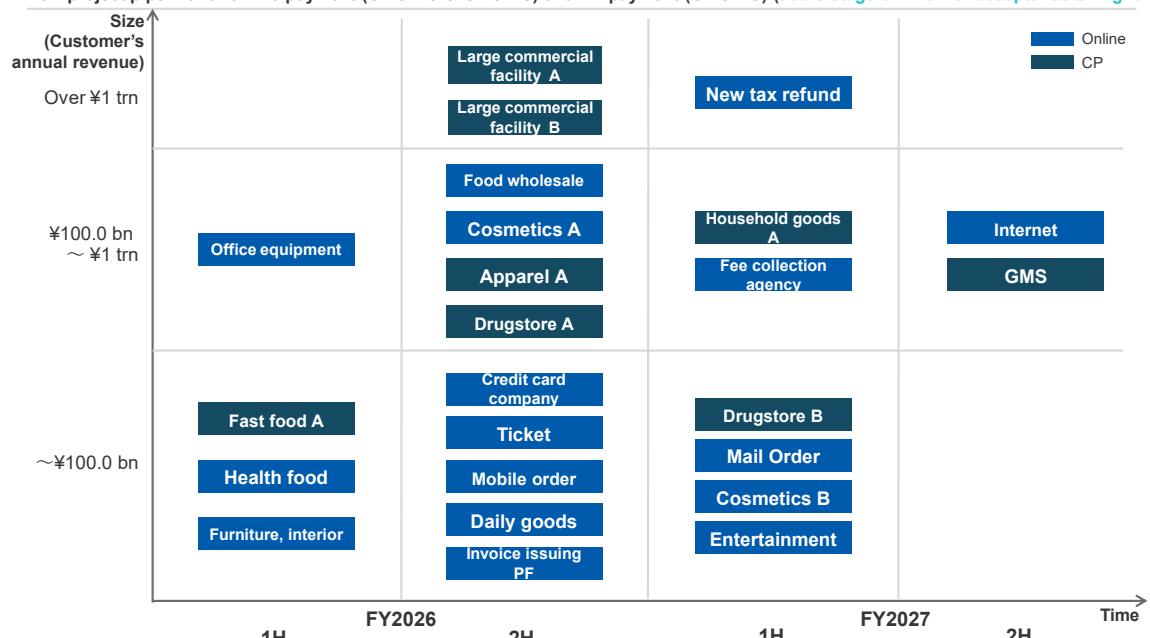
Moving on the BtoB market. GMO-PS is penetrating into the BtoB market, which will be explained later. Eight initiatives are underway to address the BtoB market, such as GMO-EP's collaboration with Mizuho Bank, Ltd. and Sumitomo Life Insurance Company, which will also be explained later.

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

Payment Demand
FY2026 CP
30.0 bn × 1.6
Market expansion
Share expansion
Profitability improvement
Value Add
GMO
+ 15.0 bn

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)



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3.4.2 Share Expansion: Re-Bundling Strategy

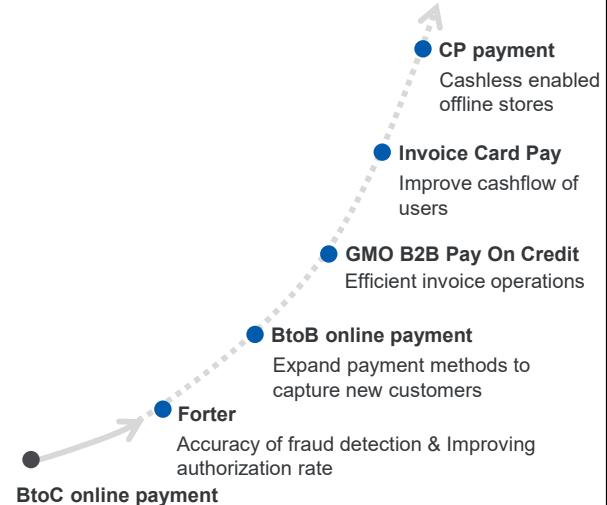
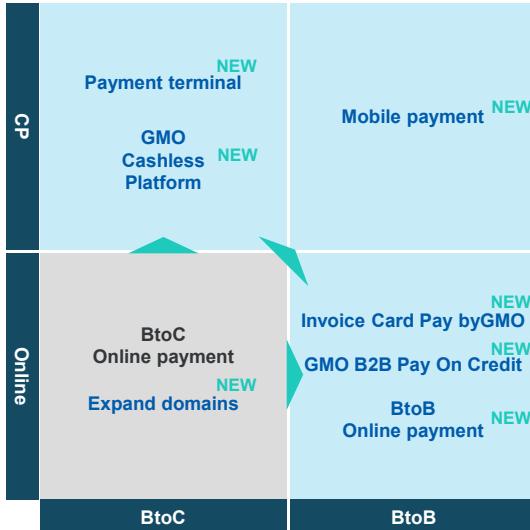
Payment Demand			
PY2025 CP 30.0tn	Market expansion 1.6	Share expansion 1.6	Profitability improvement 1.1
+			15.0tn
			Value Add contribution

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

Value proposition to customer



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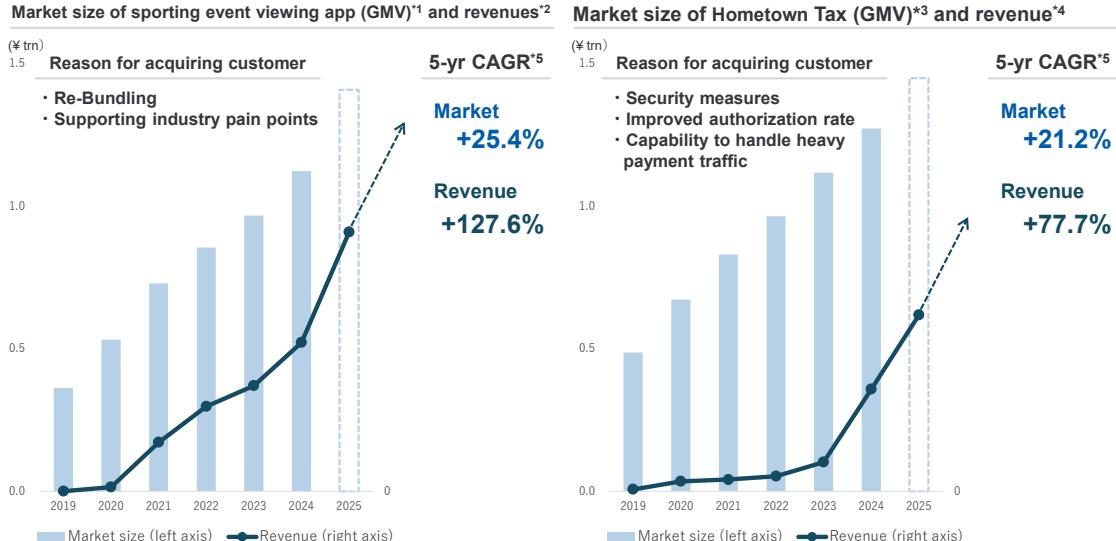
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Moving to market share expansion strategy. A major food wholesaler – whose name you would easily recognize – had been using another PSP for their BtoC online payments. Please see the curved line on the right side of the slide which shows our product 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 Domain				Value-Add Domain
FY2025 OP	Market expansion	Share expansion	Profitability improvement	+ 15.0bn

Gain industry share by establishing industry know-how and platforms



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 forecasts.

*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.

3.4.4 Share Expansion: Railway Service Sector

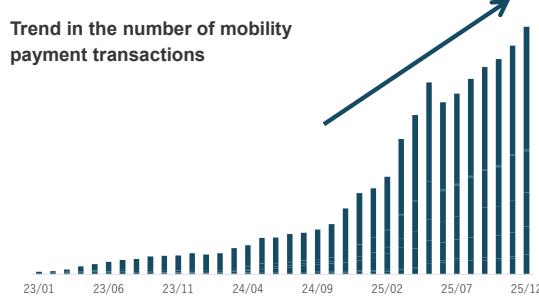
Payment Demand
FY2025 CP
30.0tn × 1.6
Share expansion
1.6
Profitability Improvement
1.1
Value Add
Contribution
+ 15.0tn

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**)



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Retail & Real estate domains

Online and CP GMV for railway-affiliated travel agent



Travel agent	Hotel
• Kanto A	• Kansai B
• Kyushu	• Kansai C
• Kansai B	• Kanto D
• Kansai C	• Kanto E
• Kanto D	• Chubu F

Implemented payment terminal at commercial facility

• Industry penetration by leveraging track record with large railway operator

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

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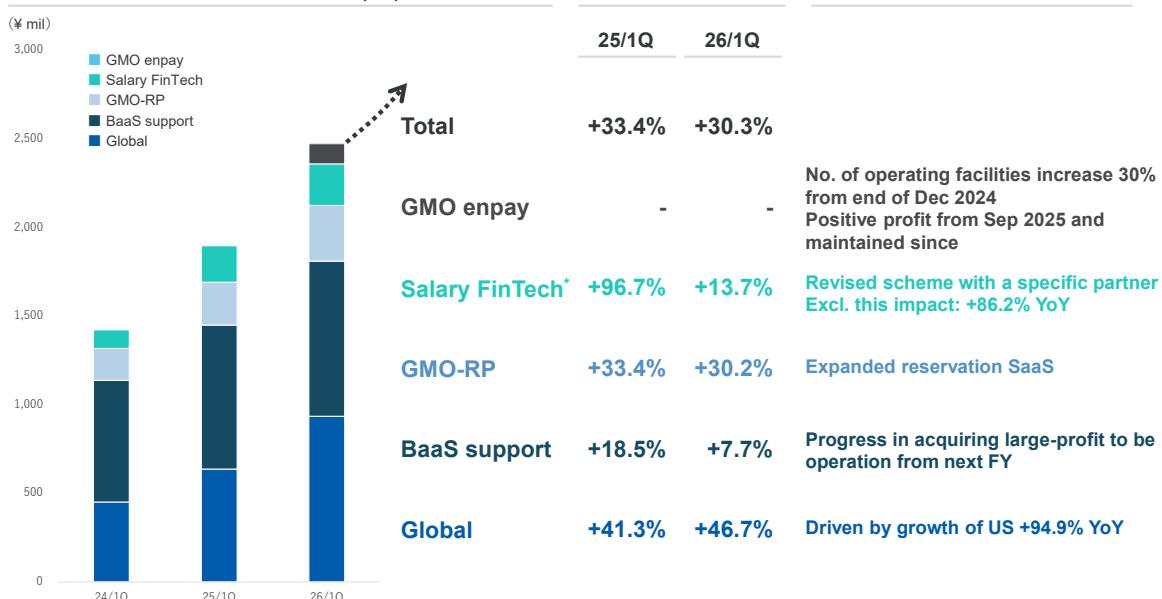
This slide also explains share expansion. About a week ago, 11 Kanto-based railway operators announced the implementation of Visa NFC contactless payment system from March 2026. I visited a major railway operator in Kyushu last week, who will commence Visa NFC contactless payment for public transportation 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

Payment Domain
FY2025
OP margin
30.0 bn \times 1.6
Market expansion
Share expansion
Profitability improvement
+ 15.0 bn
Value Add Domains

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.

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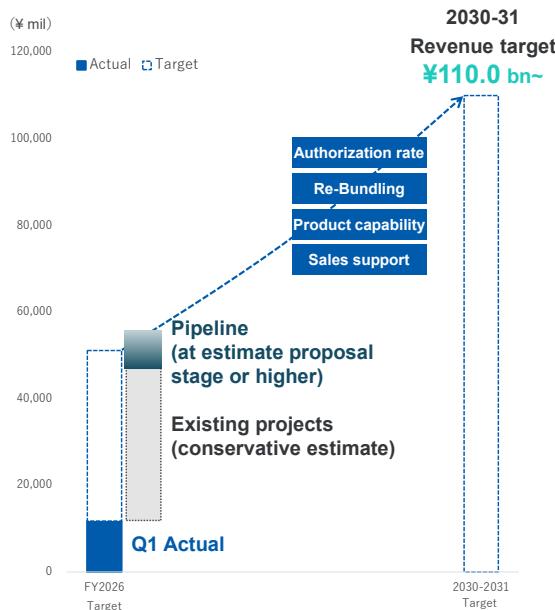
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This slide is about the value-added domains. Five years ago, value-added domain generated zero operating profit. In 2025, operating profit reached ¥3.0 bn, and the target is to generate ¥15.0 bn in 2030 or 2031. Currently, the value-added domain revenue 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	<ul style="list-style-type: none"> Merchandise EC growth on par with market
Response	<ul style="list-style-type: none"> 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~		
	26/2Q~	27/1Q~	2030-2031 Target
Share expansion	1H FY2026	2H FY2026	FY2027
	Health food Furniture, interior	Wholesale food Credit card company Ticket Mobile order	Fee collection agent Mail order Cosmetics Internet

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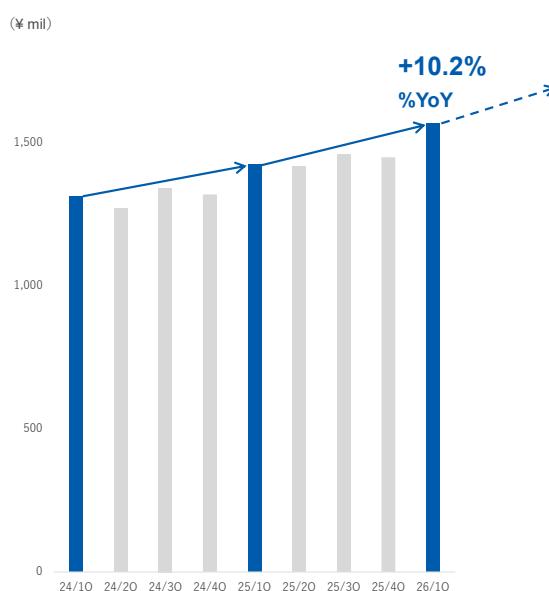
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This slide explains the current situation at GMO-PG non-consolidated. GMO-PG non-consolidated revenue target for Q2 to Q4 FY2026 is ¥39.3 bn. As shown on the left side of the slide, there is a revenue opportunity of ¥43.7 bn from Q2 to Q4 FY2026. However, the Q2 to Q4 "confirmed" revenues as of the end of Q1 is slightly below the full-year revenue 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.

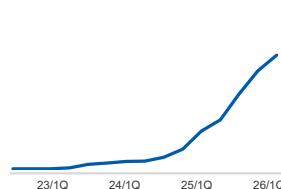
3.7 GMO-EP

Revenue increased 10.2% from launch and expansion of fincode byGMO

GMO-EP revenue (quarterly)



Progress of fincode byGMO



fincode byGMO revenue

+200.7% YoY

- Engineer oriented product design
- Domestic support system

Released services to improve merchant's cash cycle

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

In operation

- 25/Q4 SME support PF
- 26/Q1 Medical

To be operational

- 26/Q2 Education related PF
- 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 fincode byGMO into the BtoB domain

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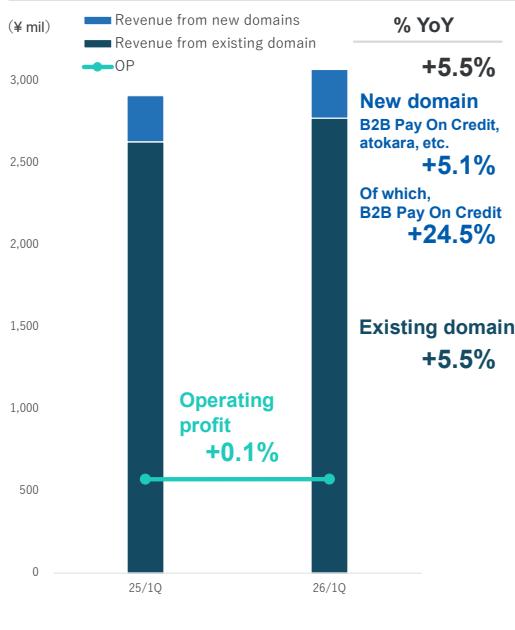
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This slide explains GMO-EP. In FY2024, revenue growth was flat. After two years, the revenue growth has finally reached double digits. Growth rate recovered thanks to fincode byGMO, a product dedicated to startups which is growing by 200%. In addition, 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 fincode's growth rate to slowdown and to remain the main driver of GMO-EP.

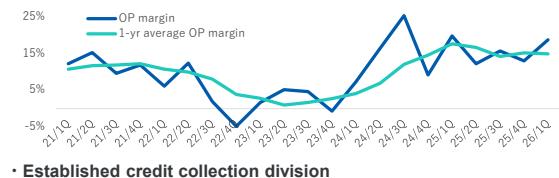
3.8 GMO-PS

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)



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	B2B Pay On Credit
26/2Q	Cosmetics	26/3Q Invoice issuing
26/3Q	Home facilities	26/3Q Wholesale food
26/3Q	Cosmetics	26/4Q Public fees
26/3Q	Food	26/4Q Manufacturing wholesaler

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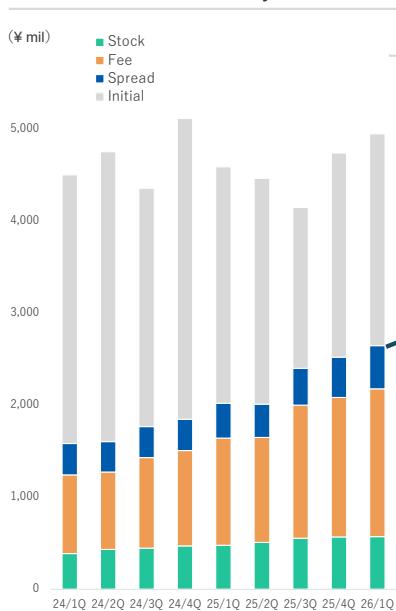
This slide is about Payment After Delivery. It is a fact that the merchandise EC growth is sluggish due to factors such as warm winter and inflationary pressures. However, B2B Pay On Credit growth rate of 24.5% YoY is compensating for the market's slowdown. In other words, the BtoB service is compensating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



% YoY

Initial

-10.4%

Recurring-model^{*2}

+31.0%

Spread

+23.4%

Fee

+37.9%

Stock

+20.1%

Project pipeline and No. of IDs

(10,000 IDs)

Acquired

At proposal stage

Terminal-free

Unattended IoT

Attended (SMEs)

Attended (Large)

End-FY2025

FY2026

End-FY2026

FY2027

End-FY2027

51.3

Household goods A

GMS A

GMS B

Scheduled release of packaged solution^{*3}

Strengthen promotion

Drugstore B

Home appliance retailer A

2033
Continuously increasing no. of IDs towards 1.2 mil

57.3~

Book store A

Café A

Café B

GMS C

GMS D

Restaurant A

Home appliance retailer B

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*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.

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.

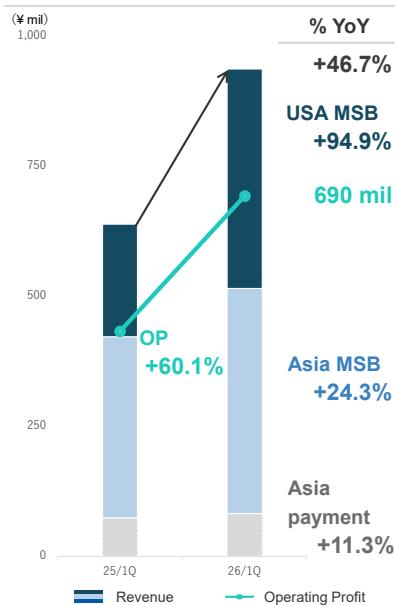
Next, Mr. Muramatsu will explain about global business.

3.10.1 Global: Earnings Summary for MSB and Payment Business

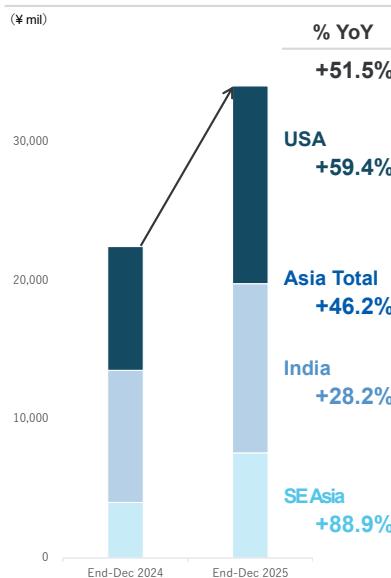
Payment Domain	Market expansion	Share expansion	Profitability improvement	Value-add domain
PY2025 OP 30.0 bn	1.6	1.6	1.1	+ 15.0 bn

Within reach of medium-term OP target ¥4 bn to ¥5 bn by penetrating further into priority countries (USA/India)

Revenue and OP (Q1)



Loan balance (End-Dec)



Loan interest rate and loss ratio

Building up prime quality credit assets

Weighted average interest rate 10%

Loss ratio Below 0.6%

Loss ratio since start of overseas MSB business

Synergies realized

Investee × Lending



CITCON

AI loan engine × Lending

Cross border payment × Lending

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Mr. Muramatsu: I will explain about the global MSB and payment business. The value-added domain is the key point of achieving OP target, and the value-added domain OP target is set at ¥15.0 bn. The global business accounts for around one-third of the value-added domain and the growth trajectory is on track. Q1 global business OP reached around ¥700 mil, up by 60% YoY, which makes the OP target of ¥4bn to ¥5 bn well within reach.

Within the global business, US MSB business nearly doubled revenue and the loan balance to SE Asia grew around 89% YoY, underlying the high growth in the three regions of Japan, US and Asia.

The highlight is that this growth is underpinned by high quality assets. The weighted average interest rate is high at 10% and non-performing loan is controlled to less than 0.6% - a very low level. We have established a portfolio that is both low-risk and high-return. In addition, revenue contribution has started from lending to two new US-based FinTech investees. This is not just another financial revenue but also gives us exposure to cutting-edge expertise which is ploughed back to Japan's business development. This is an exemplary case of GMO-PG's proprietary synergies of the investing and lending 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)



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



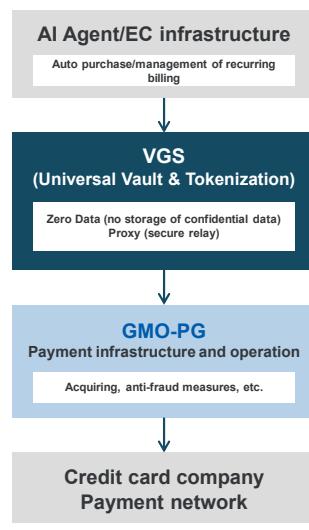
Multi-PSP and multi-acquirer connectivity



Dynamic routing and optimization



Minimization of compliance conflicts



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)



Previous
(2024)

B

Current
(2025)

A

Out of 22,100 corporates worldwide,
877 corporates (approx. 4%)
certified to A List

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.

Factors behind the score

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

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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.

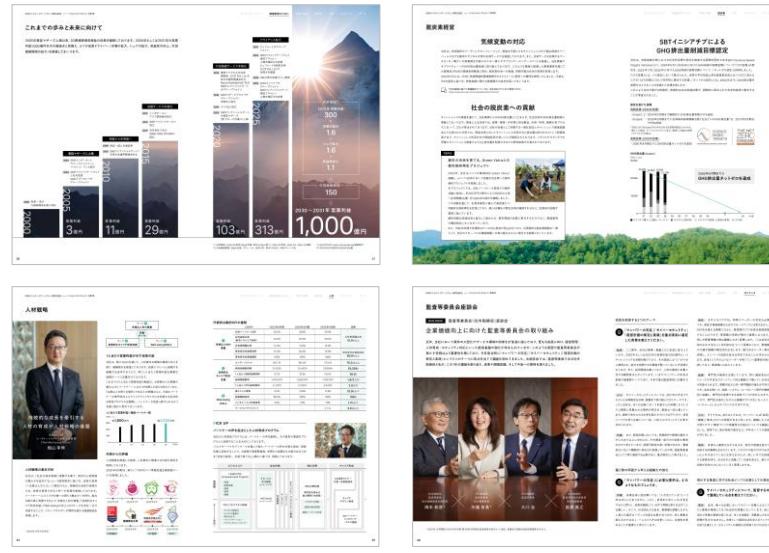
The contributing reasons were the certification of our GHG emission reduction target by SBTi and the consecutive 3-year track record in achieving carbon neutrality. I believe that the selection criteria for enterprises and financial institutions are not only based on price or functionality, but will 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



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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

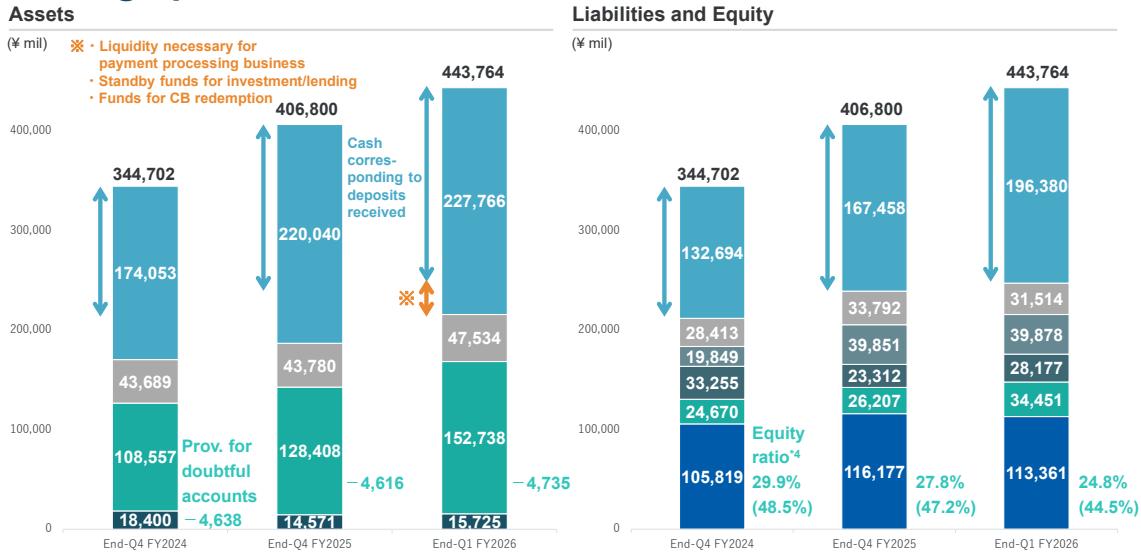
Finally, we have released the Integrated Report FY2025 today. This Report contains our value creation story and the medium- to long-term growth strategy using both financial and non-financial explanations presented through many formats such as interviews. I urge you to read and use the Report to understand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



^{*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.

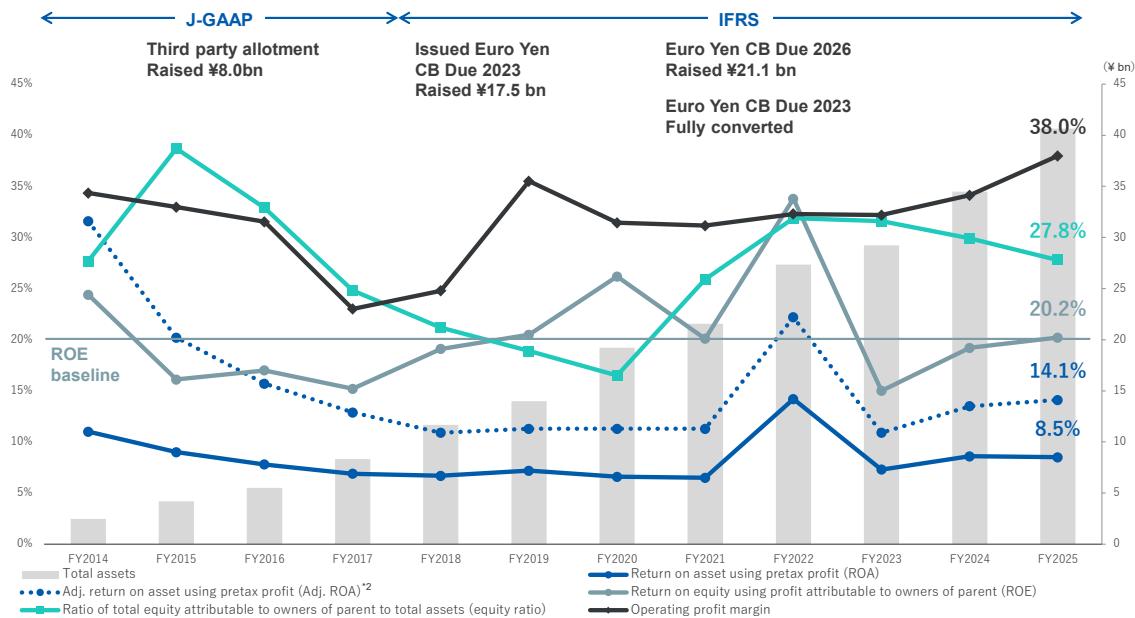
^{*5} The figures in the parentheses present the adjusted equity attributable to owners of parent ratio and is calculated by dividing total assets less deposits received with equity attributable to owners of parent.

^{*6} Some figures are shown in net amounts of financial assets and liabilities.

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5.1.2 Major Consolidated Financial Indicators*1

Managing businesses while balancing profitability, capital efficiency and capital base



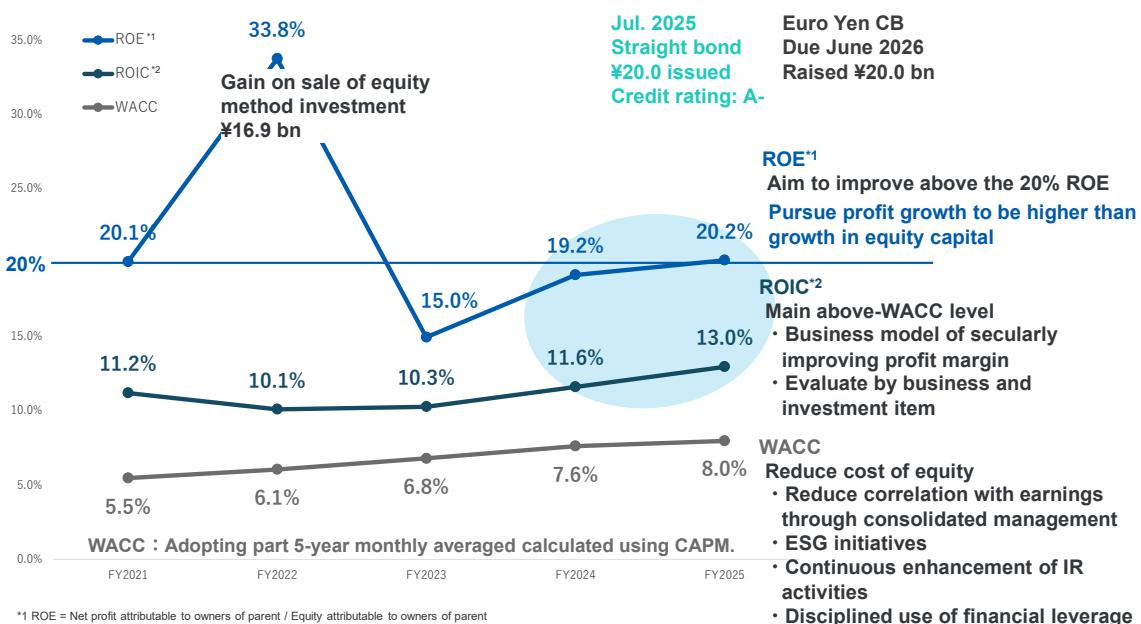
*1 Figures from FY2018 are based on IFRS standards. For figures before FY ending September 2017 are based on J-GAAP standards. As such, total assets refers to assets, equity refers to net assets and total equity attributable to owners of parent to total assets refers to equity ratio, return on total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



*1 ROE = Net profit attributable to owners of parent / Equity attributable to owners of parent
*2 ROIC = NOPAT / (OP × (1 - effective tax rate)) / Invested capital(Interest bearing debt + total equity)

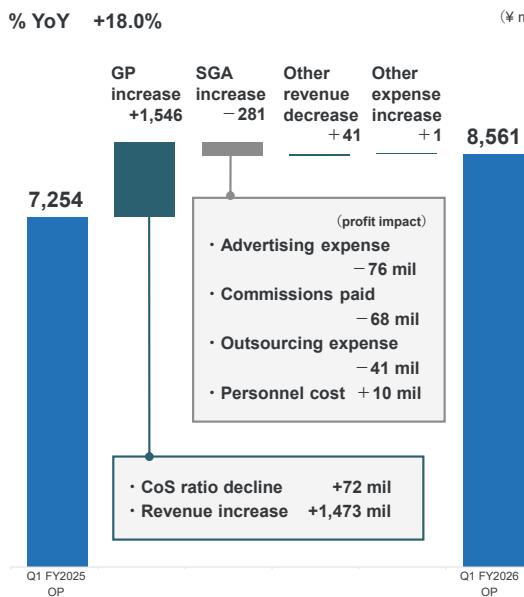
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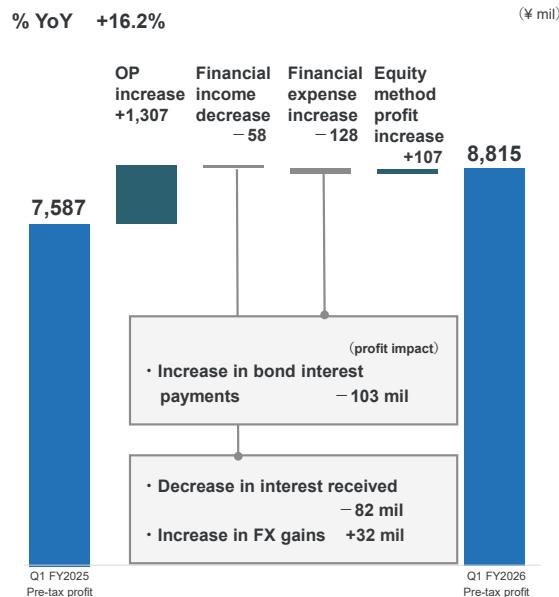
5.2 Waterfall Chart for Consol. OP and Pre-tax Profit (Annual)

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*



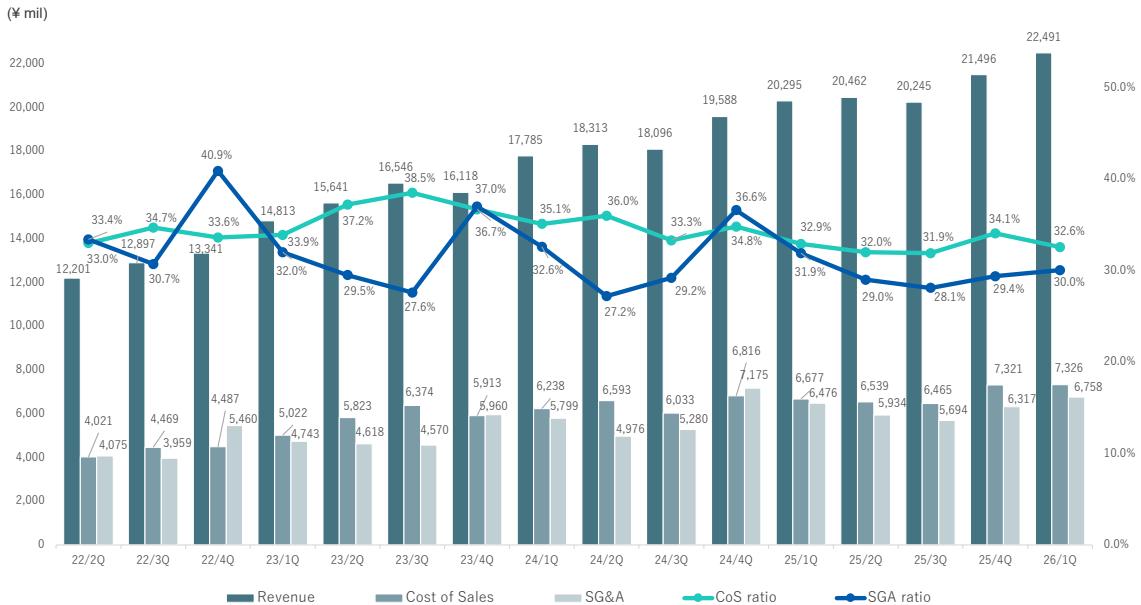
* The "+" and "-" sign denote the direction of the impact to operating profit and pretax profit.

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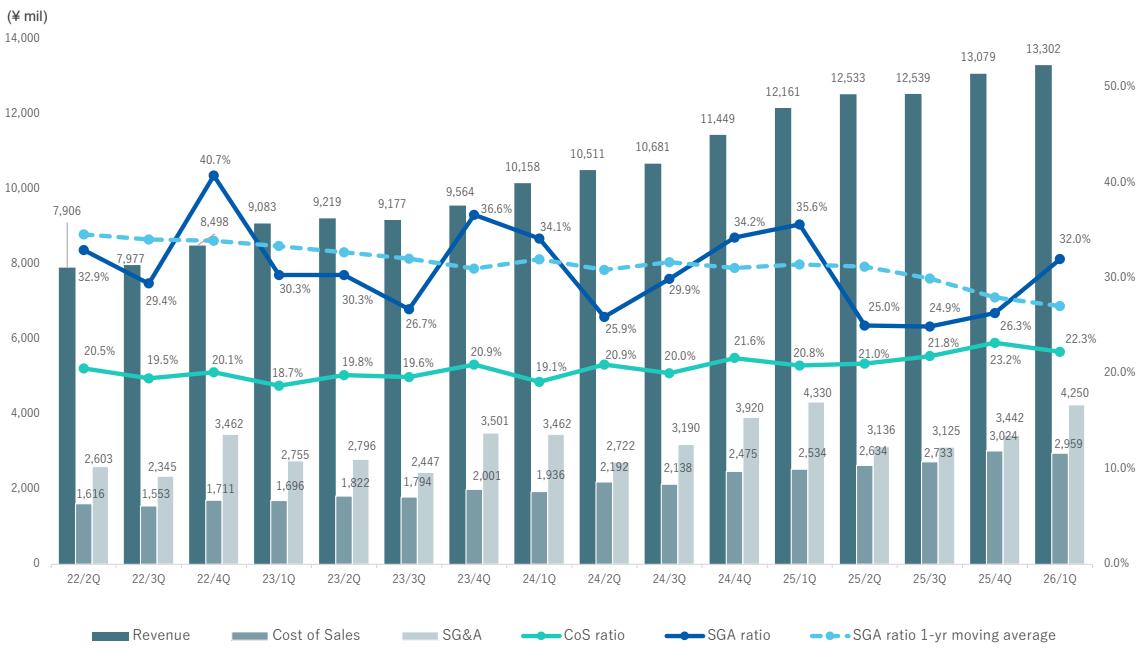
5.3.1 Consolidated CoS and SG&A Ratio (Quarterly)

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



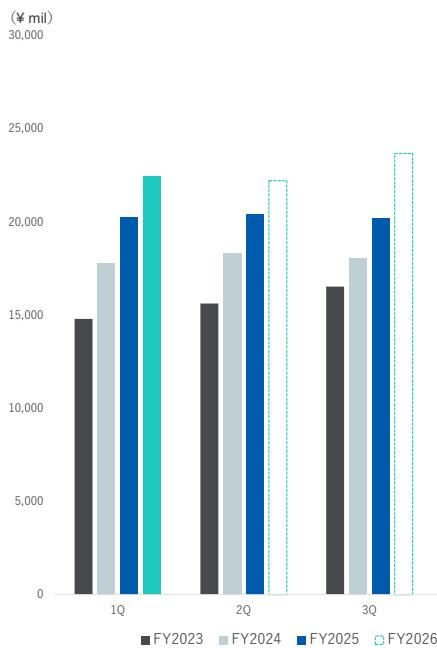
* Figures presented are before consolidation adjustments.

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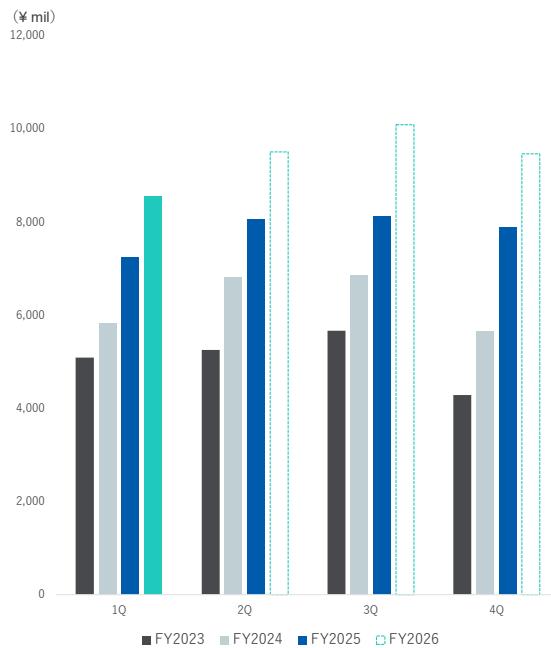
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5.4 Consolidated Revenue and Operating Profit (Quarterly)

Consolidated revenue



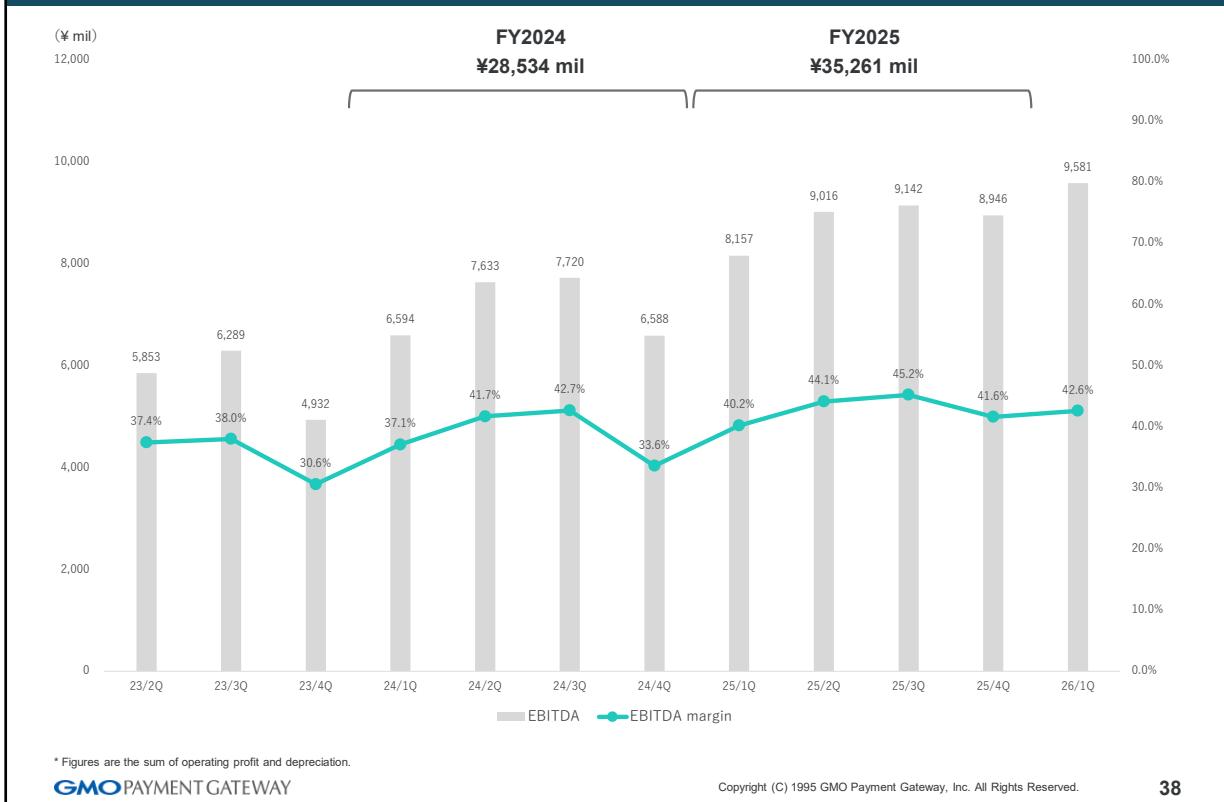
Consolidated operating profit



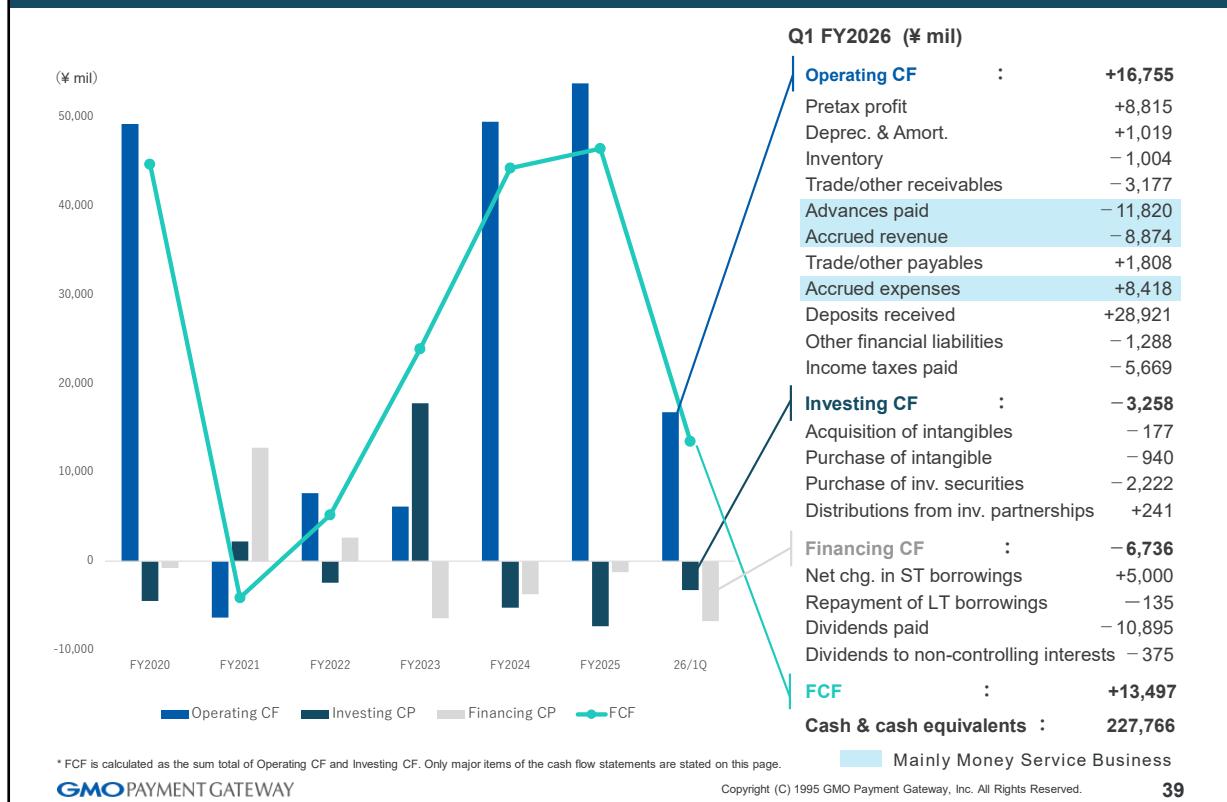
* Figures for consolidated revenue and operating profit for Q2 to Q4 FY2026 are based on the guidance.

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5.5 Consolidated EBITDA* and EBITDA Margin (Quarterly)



5.6.1 Consolidated Cash Flow Statement

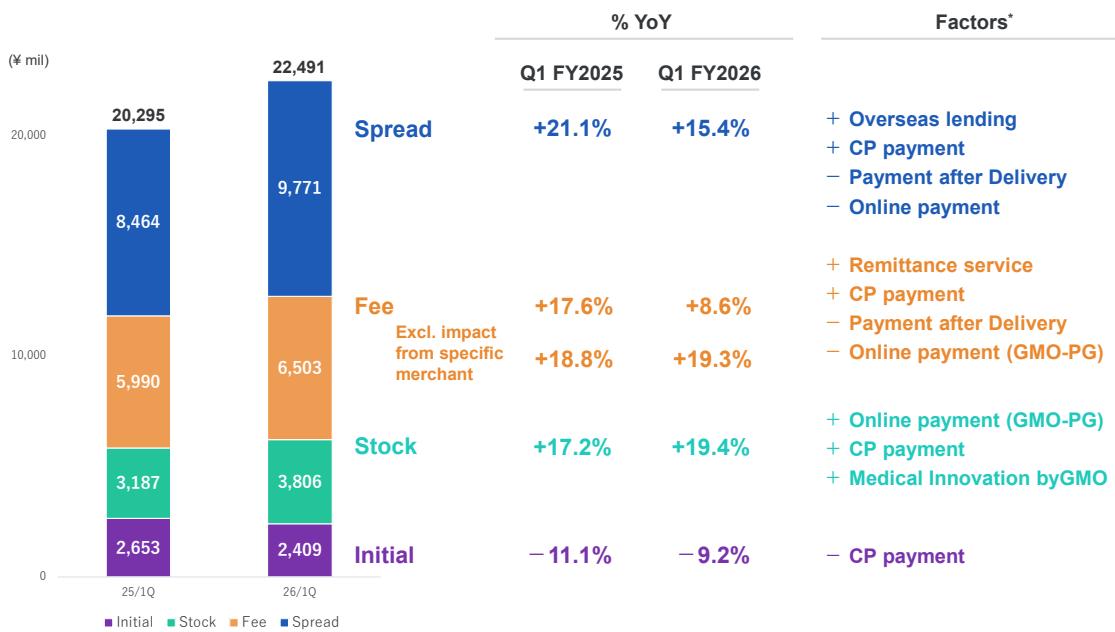


5.6.2 Major Factors Affecting Consolidated Cash Flow Statement

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

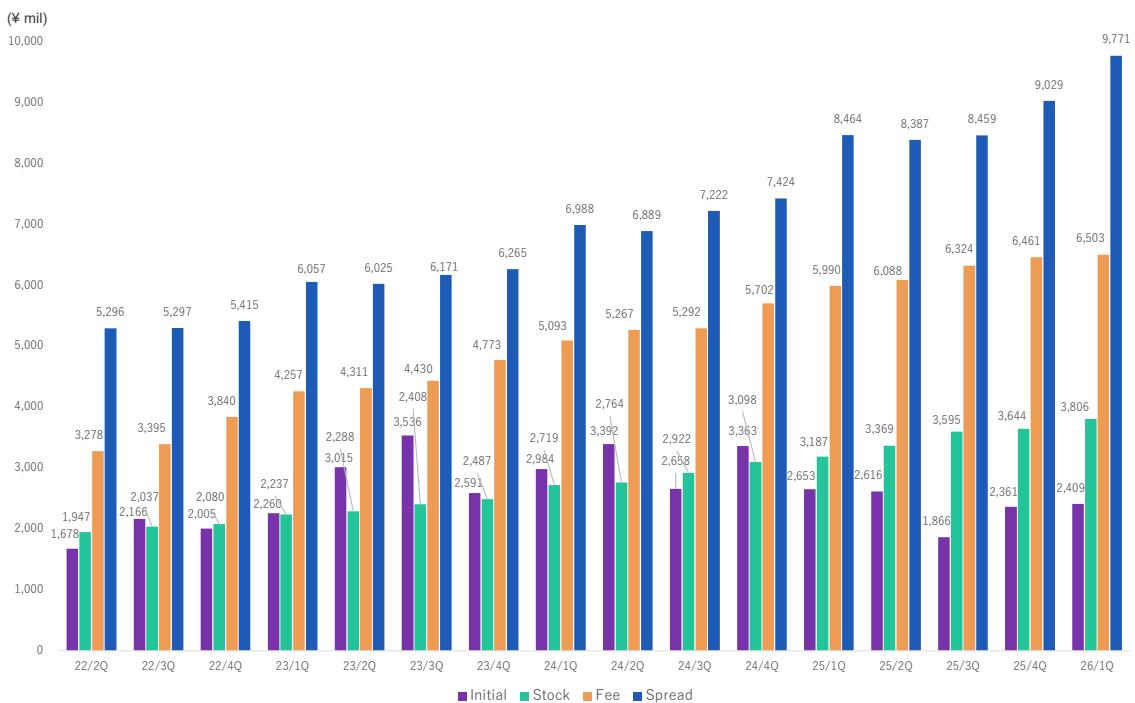


* The "+" and "-" denotes a growth rate higher or lower than the consolidated revenue growth of 10.8%, respectively.

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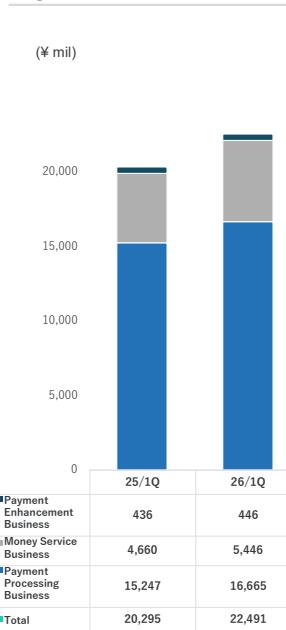
5.7.2 Consolidated Revenue by Business Model (Quarterly)



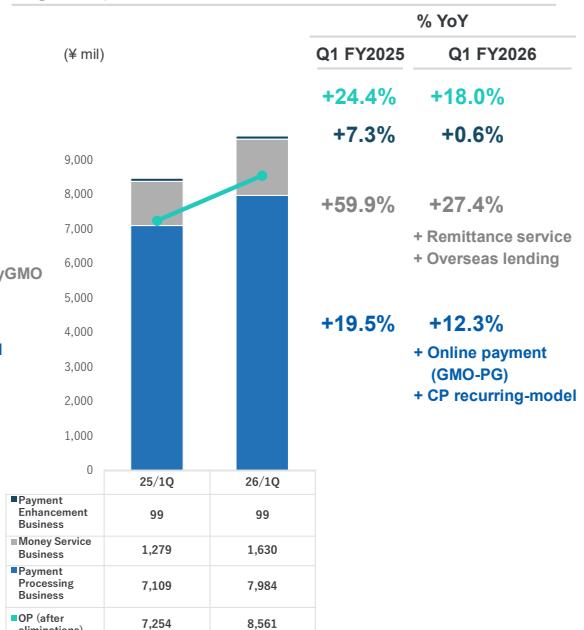
5.8 Consolidated Segment Performance

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

Segment revenue*



Segment profit/loss*



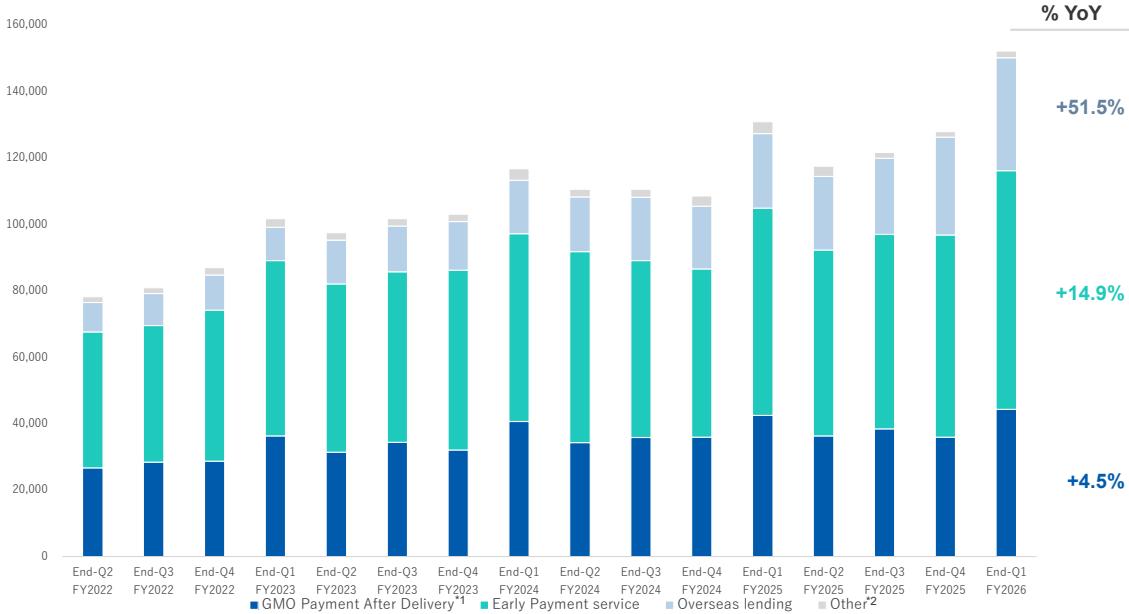
* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" and the "-" sign denotes that the growth rate is higher or lower, respectively, compared to the segment growth rate.

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5.9.1 FinTech Related Asset (Quarterly)

FinTech related asset

(¥ mil)



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

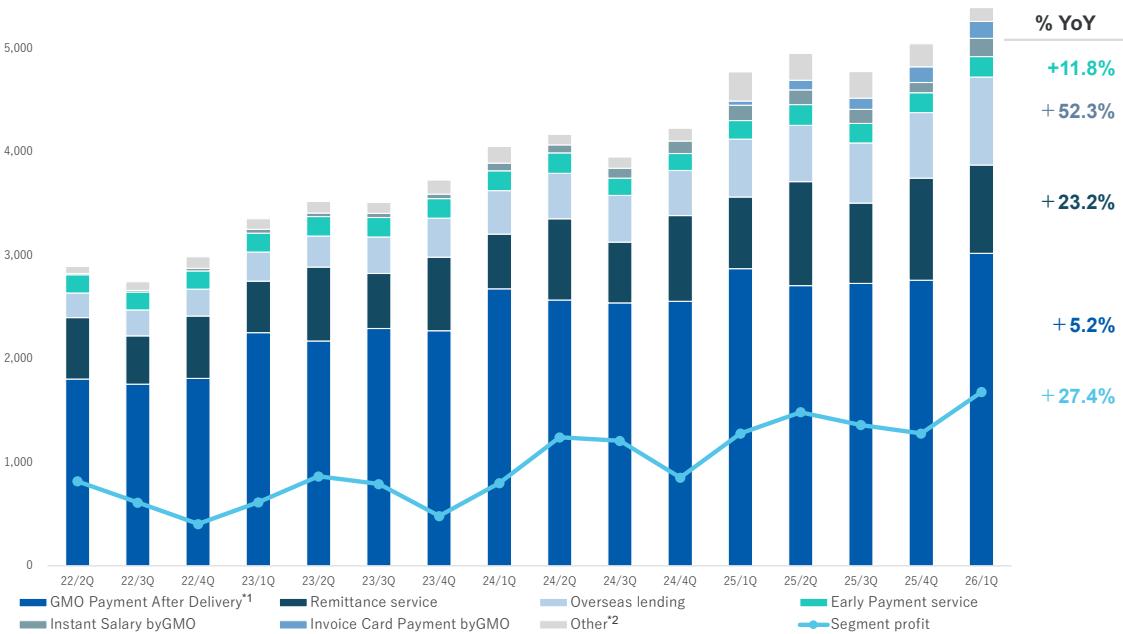
*2 The figures for "Other" is the sum total of Domestic lending, B2B factoring, finance lease, Condo Pay and Instant Salary byGMO.

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5.9.2 FinTech Revenue and Profits (Quarterly)

FinTech revenues and profit

(¥ mil)



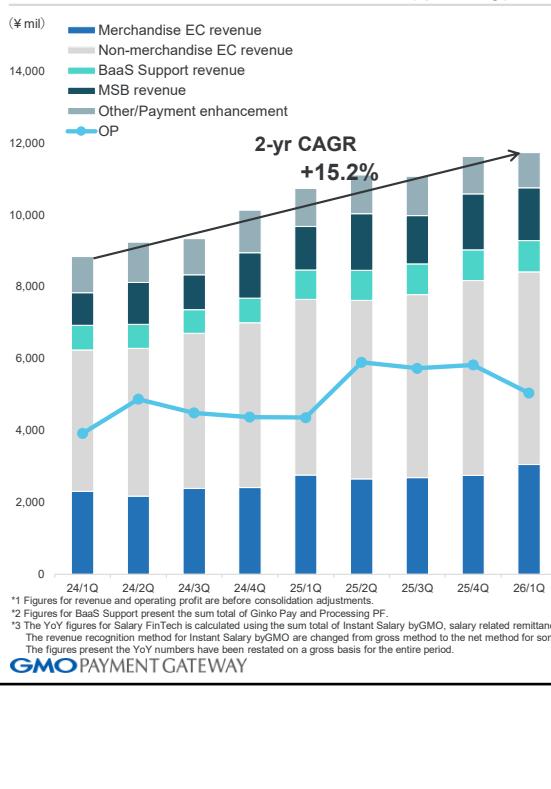
*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.

*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



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Figure 5.10.1: Non-consolidated quarterly revenue and operating profit for the period from 24/1Q to 26/1Q.

¹ Figures for BaaS Support revenue are non-consolidated adjusted figures.

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.

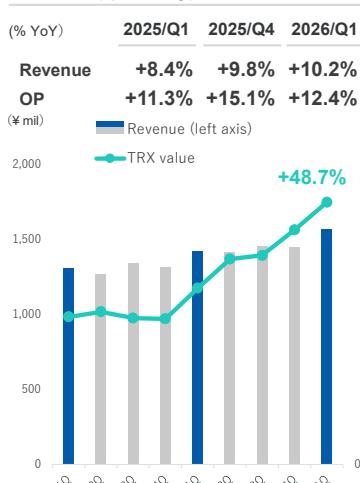
	% YoY		
	Q1 FY2025	Q4 FY2025	Q1 FY2026
Revenue¹	+21.4%	+14.8%	+9.3%
Online payment	+22.6%	+16.8%	+9.9%
Merchandise EC	+19.6%	+14.0%	+10.8%
Apparel	+20.0%	+3.5%	-1.3%
Food/beverage	+17.7%	+25.7%	+20.6%
Cosmetic/Health food	+21.1%	+4.6%	+2.8%
Others	+19.6%	+16.5%	+13.9%
Non-merchandise EC	+24.4%	+18.3%	+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 support²	+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)

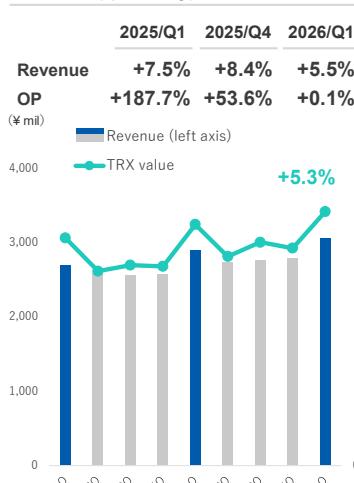
EP was in line, PS' existing merchants decelerated, FG exceeded plans

GMO-EP (quarterly) *1*2



Payment service to startups grew above plans

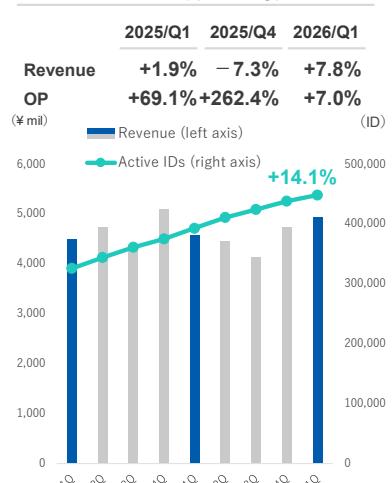
GMO-PS (quarterly)*2



Impact of growth deceleration at existing merchants

LQ2 initiatives underway to recover growth

Consol. GMO-FG (quarterly)*3



Initial revenue -10.4%

Recurring-model*4 +31.0%

L 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.

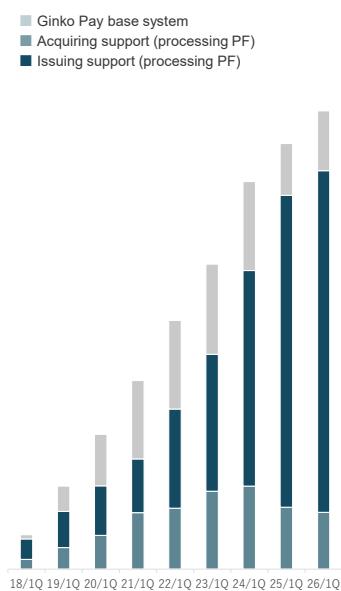
*2 Figures are before GMO-PS's consolidation adjustments. *3 Figures are taken from GMO-FG's consolidated financial results. Figures up to FY2024 are based on JGAAP, figures from FY2025 are based on IFRS standards.

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

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5.11 BaaS Support and CP Payment Revenues

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



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
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 finnode byGMO. If included, operating stores would be 802,208 (up 10.9% YoY).

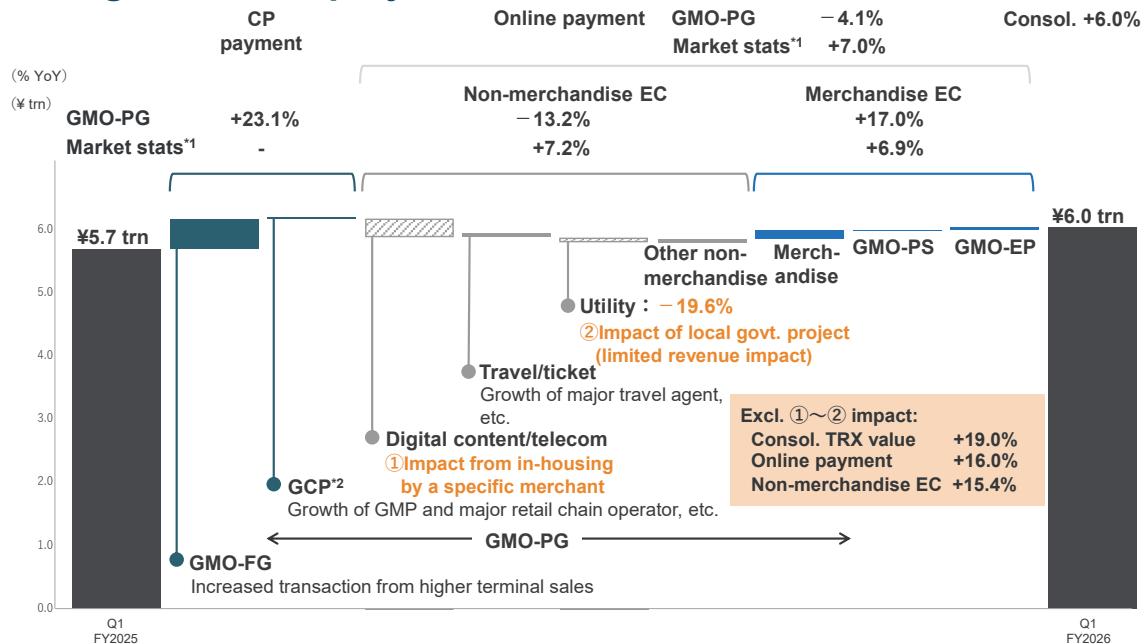
^{*2} The figure for operating stores is for GMO-PG and GMO-EP. The number of IDs are GMO-FG's figures and include terminal-free active IDs and exclude GMO-PG's GMO Cashless Platform. Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked 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.

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."

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.

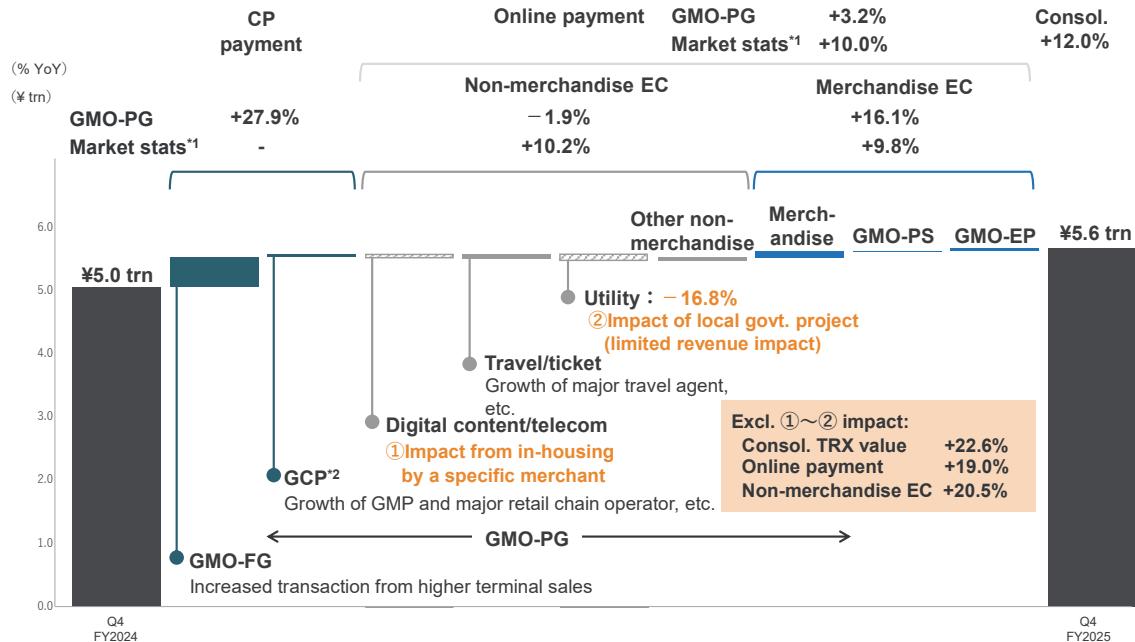
*3 Figures for transaction volume and value disclosed the sum total of payment methods that can be continuously tracked on the system. From Q1 FY2026, figures are retroactively adjusted to reflect the increase in payment methods that can be continuously disclosed.

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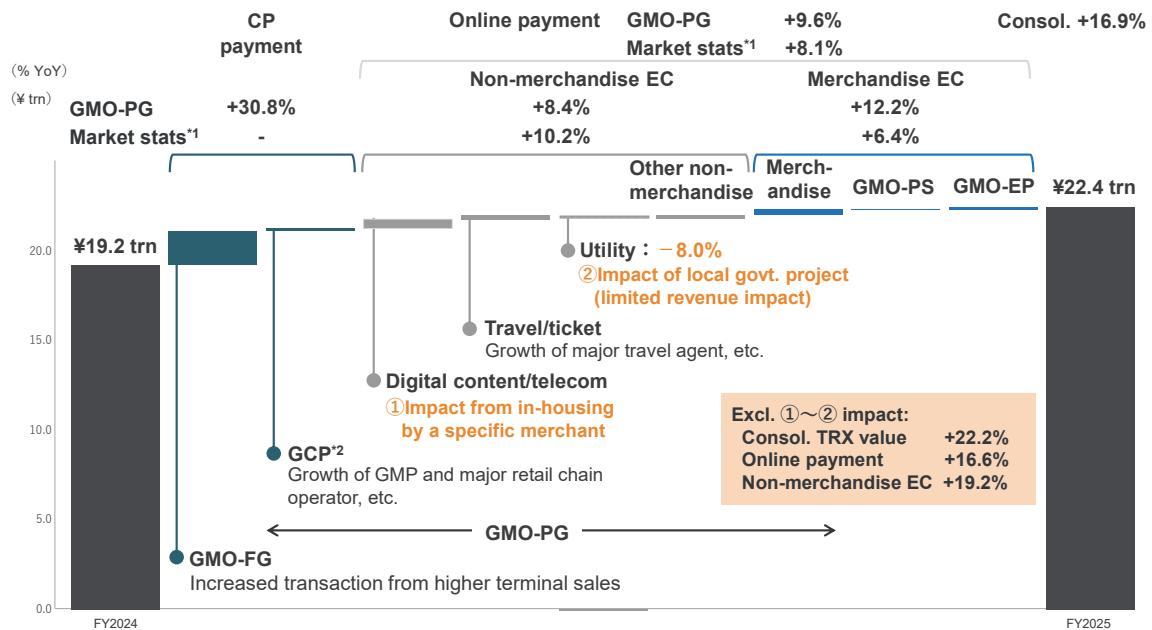
5.12.3 Waterfall Chart of Consol. TRX Value (revised Q4 FY2025)

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



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 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.

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5.12.5 Distribution of Major Sectors

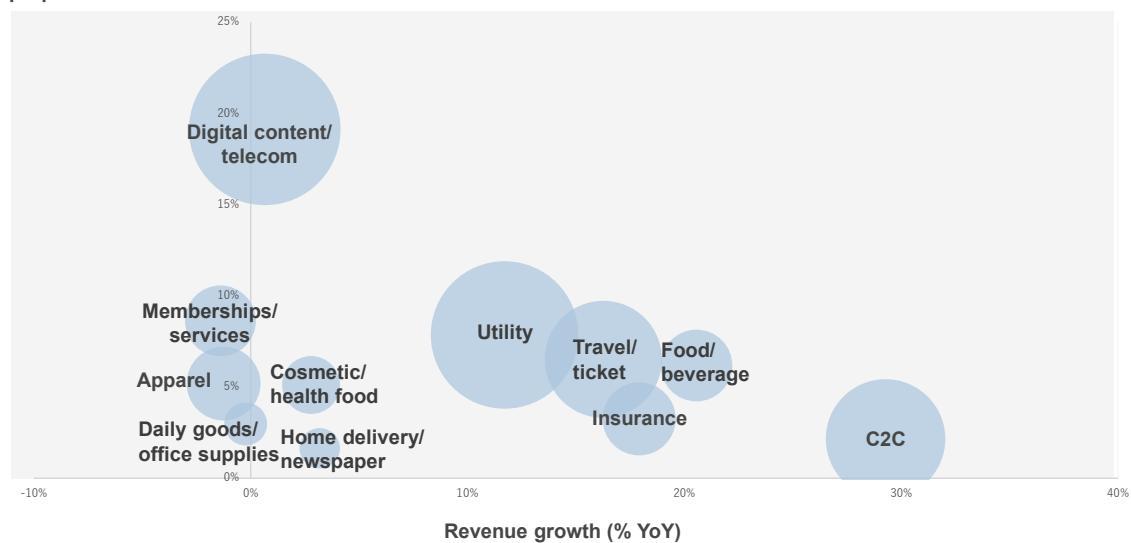
Balance both stability and growth through sector diversification

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

Revenue proportion

(Based on actual figures for Q1 FY2026)

The size of the circle represents the TRX value



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

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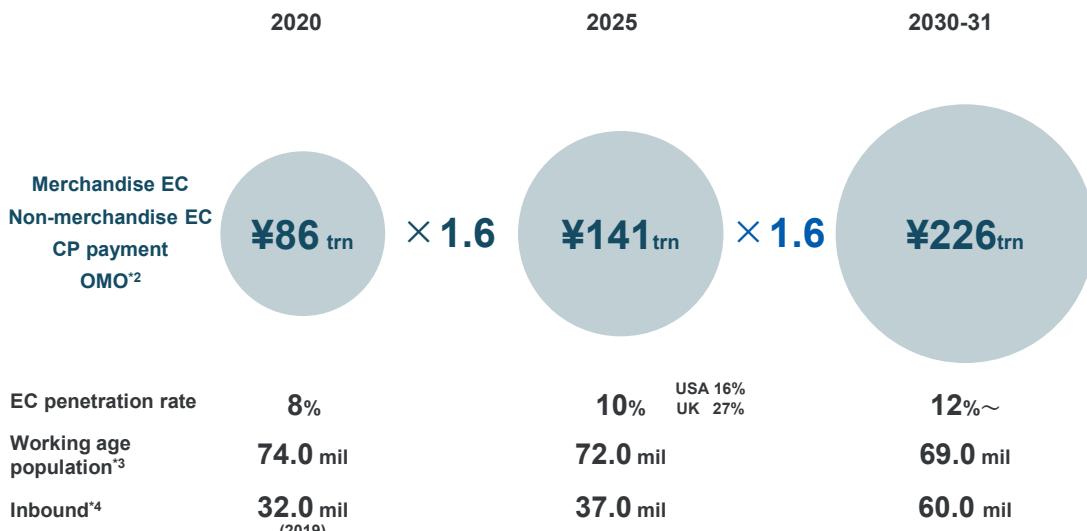
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5.13.1 Market Expansion (excerpt from FY2025 financial results briefing material)

EC & Cashless Market forecast to expand by 1.6x

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.

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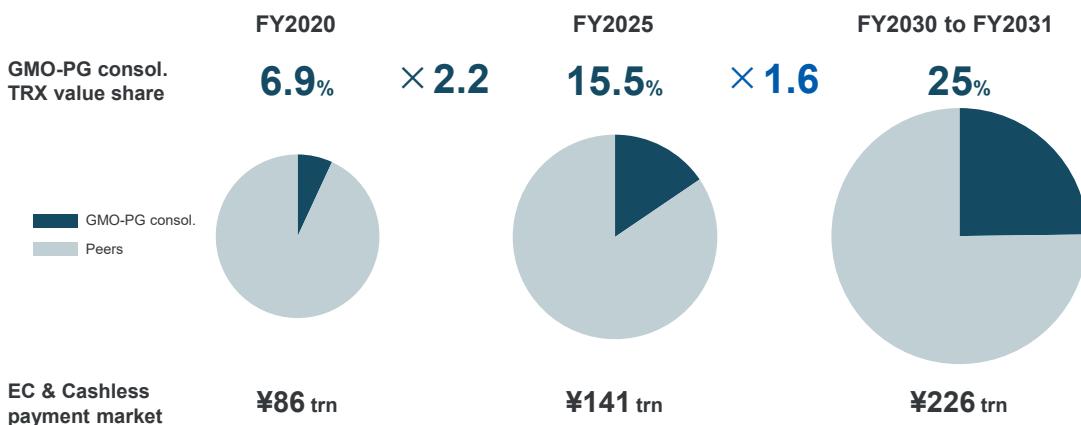
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5.13.2 Share Expansion (excerpt from FY2025 financial results briefing material)

GMO-PG market share to expand to 25%

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

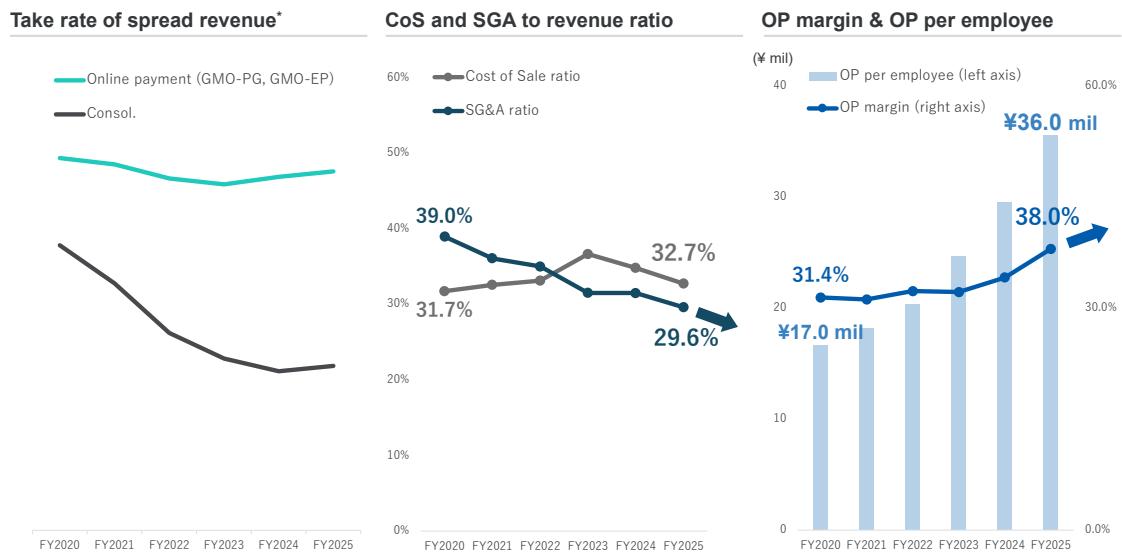


Majority of newly acquired customers are switch-ins from competitors

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

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



Maintain take rate level by strengthening market position

Leverage operating leverage by scaling up businesses

Improve productivity through AI deployment

* Figures for online payment (GMO-PG, GMO-EP) is calculated by dividing spread revenue for online payments at GMO-PG and GMO-EP, by the online payment transaction value from merchants under the representative contracts for GMO-PG and GMO-EP.

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

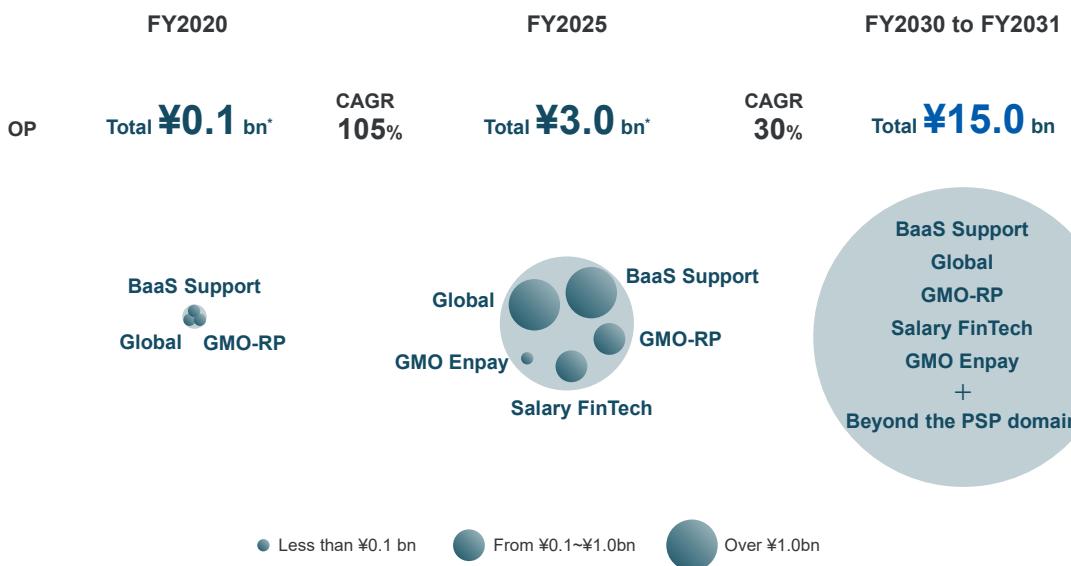
Spread revenue for online payment is the value of merchant discount rate after deducting the amount paid to payment method providers (i.e. net amount).

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5.13.4 Value-Added Domains (excerpt from FY2025 financial results briefing material)

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.

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Thank You Very Much

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

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