Financial Results Briefing for Q3 FY2026

FinTech Powers Next

GMO PAYMENT GATEWAY

Cumulative Q3 performance exceeded plans; progressing with initiatives towards OP ¥100.0 bn target

August 14, 2026

86th Investor Meeting

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 August 14, 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 (Please refer to IR Introduction slide 1.2 or page 5 for an explanation of each company's business overview):

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
GMO Enpay	: GMO Enpay
Merchandise EC	: Apparel, food/beverage, cosmetic/health food, delivery/newspaper, daily goods/office supplies and CtoC, etc.
Non-merchandise EC	: Digital content/telecommunication, utility, travel/ticket, insurance, membership fees/services, etc.
PF	: Platform
MSB	: Money Service Business
BaaS	: Banking as a Service
GMP	: Global major players
PSP	: Payment Service Provider

Agenda

1. Earnings Summary

Q3 OP grew 26.9% YoY and cumulative Q3 grew 24.2% YoY; both exceeding plans

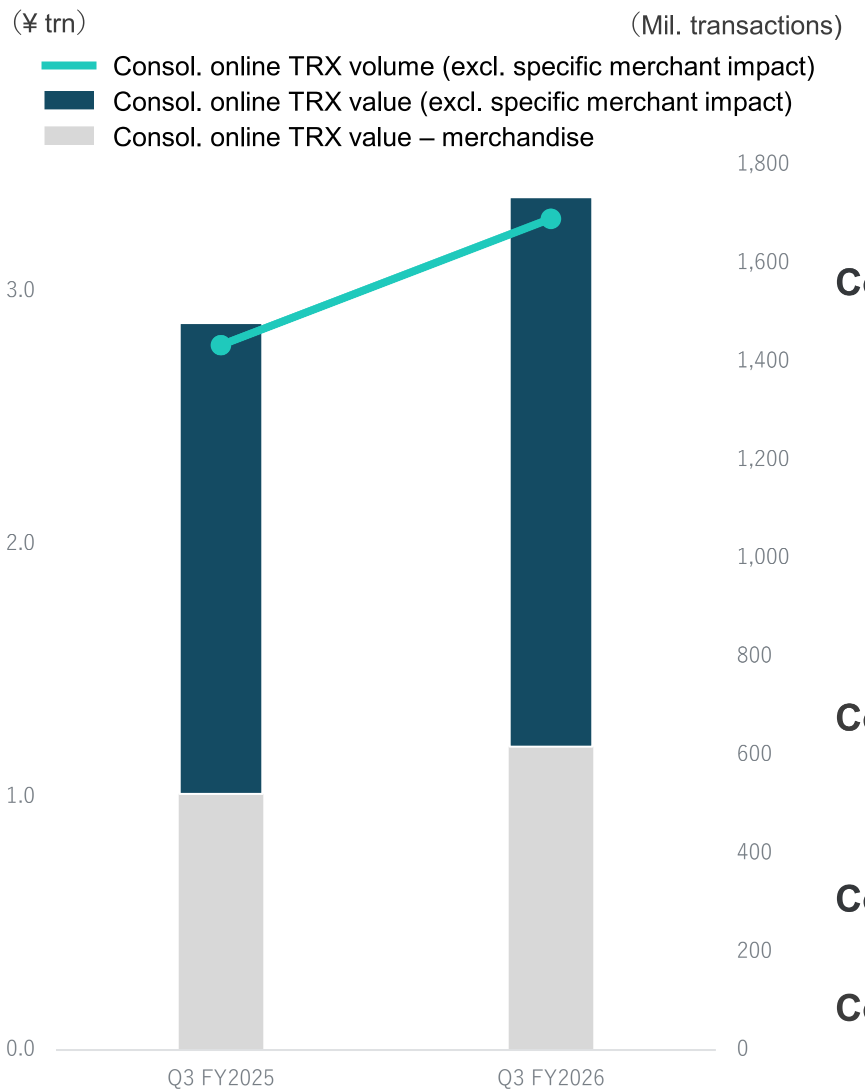
(¥ mil)	Cumulative Q3 FY2025 Actual	Cumulative Q3 FY2026 Actual	% YoY	FY2026 Guidance (achievement %)	Q3 FY2026 Actual (% YoY)
Revenue	61,002	69,728	+14.3%	93,235 (74.8%)	23,644 (+16.8%)
Gross profit	41,319	46,024	+11.4%	62,052 (74.2%)	15,524 (+12.7%)
Operating Profit	23,444	29,112	+24.2%	37,639 (77.3%)	10,320 (+26.9%)
Pre-tax Profit	23,938	29,028	+21.3%	36,119 (80.4%)	10,161 (+24.1%)
Profit attributable to owners of parent	15,587	18,981	+21.8%	23,406 (81.1%)	6,939 (+20.9%)

		Operating Stores*1*2/IDs*1 End-Q3 FY2026	Consol. TRX Volume Q3 FY2026*1*3	Consol. TRX Value Q3 FY2026*1
KPI (% YoY)	Online payment	169,004 stores (+2.9%)	≒1.75 bn (－9.6%)	≒¥3.4 trn (+1.4%)
	CP payment	482,719 ID (+13.7%)	≒0.46 bn (+26.3%)	≒¥2.6 trn (+19.0%)
	Consol.	－ －	≒2.22 bn (－3.9%)	≒¥6.1 trn (+8.4%)

*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 853,969 IDs, up 11.4% 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.

Consol. online GMV grew 17.3% excl. the impact from a specific merchant

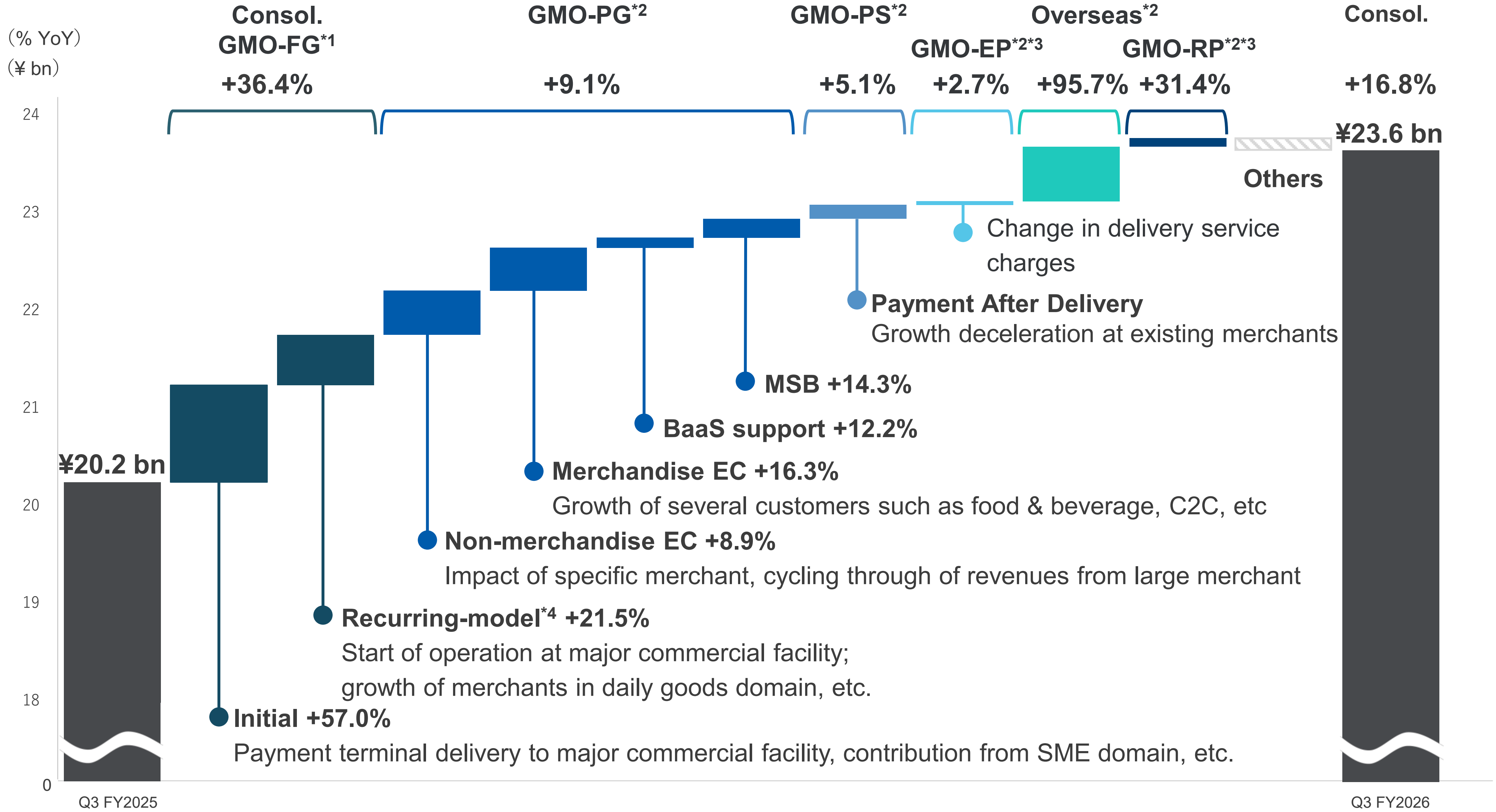
Consol. TRX value/volume, spread and fee revenues excluding the specific merchant impact (Q3)



% YoY	GMO-PG (reported)	GMO-PG (adjusted)	Market stats*
Consol. online TRX value	+1.4%	+17.3%	+2.4%
of which, TOP50		+21.2%	
Others		+11.2%	
Non-merchandise EC	−6.0%	+16.6%	+3.1%
Merchandise EC	+18.6%	+18.6%	+1.8%
Consol. spread revenue	+21.0%	+21.0%	
Consol. online TRX volume	−9.6%	+17.9%	
Consol. fee revenue	+4.6%	+15.8%	

* 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." The figures represent the year-over-year change for the three-month period from April to June 2026.

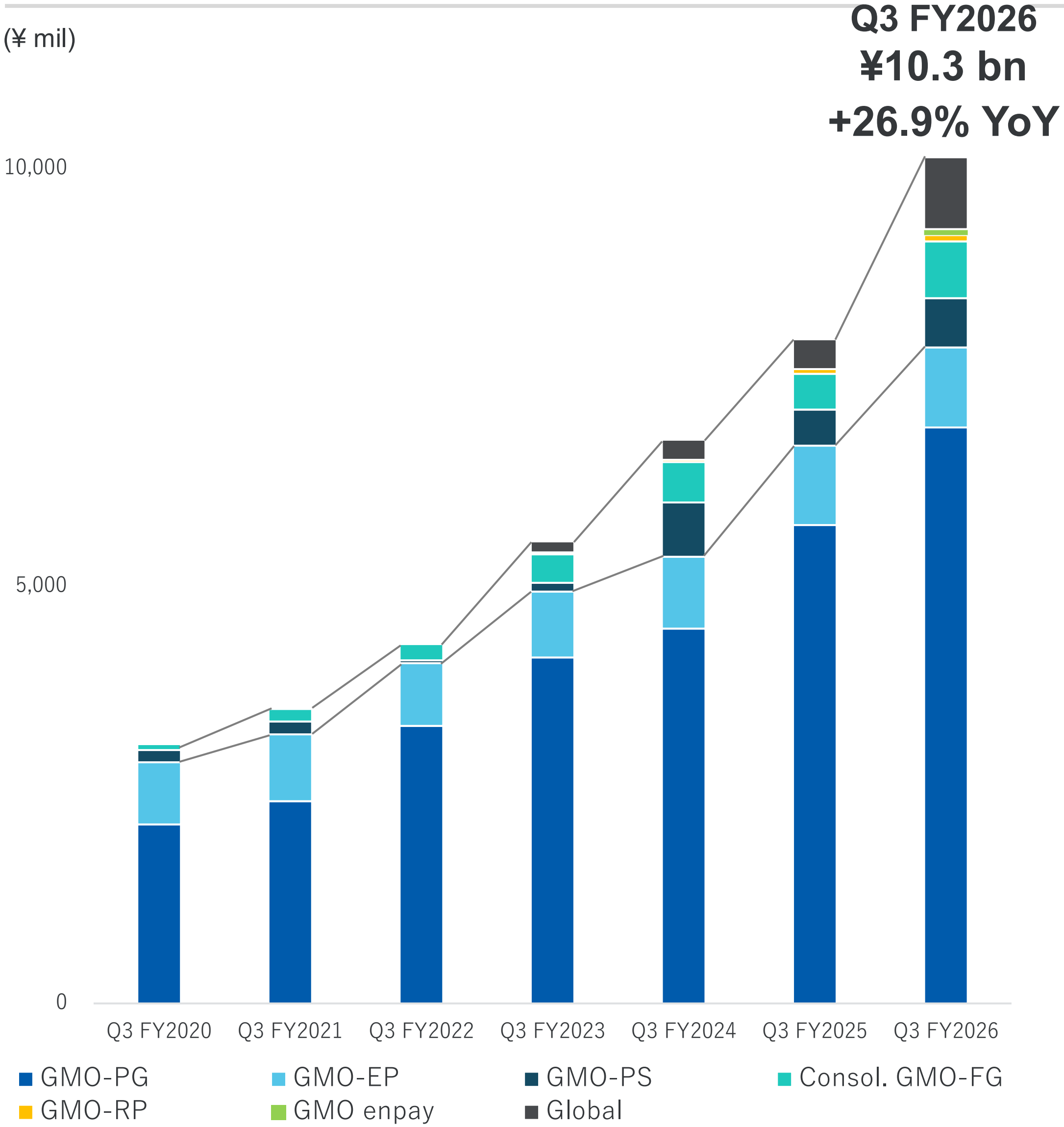
GMO-PG/PS/EP impacted by slowdown in SME EC market; GMO-FG and overseas performed strongly



*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 of 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.

Q3 OP reached ¥10.3 bn from revenue diversification outside the EC domain and profitability improvement at each business

Operating profit of consolidated subsidiaries (Q3)*



OP margin	Q3 FY20	Q3 FY25	Q3 FY26
Consol.	36%	40%	44%
Global	18%	61%	75%
GMO Enpay	-	-	43%
GMO-RP	-	20%	20%
Consol. GMO-FG	12%	10%	12%
GMO-PS	9%	16%	20%
GMO-EP	67%	65%	64%
GMO-PG	43%	52%	57%

* Before consolidated adjustments.

2. Growth Strategy

Equation to realize OP ¥100.0 bn in FY2030 or FY2031

FY2030 or FY2031 OP target		Payment Domain*: FY2025 OP		Payment Domain*: Market expansion		Payment Domain*: Share expansion		Payment Domain*: Profitability improvement		Value-Add domain*
¥100.0 bn	＝	30.0bn	×	1.6	×	1.6	×	1.1	＋	15.0bn
				1.08^6		1.08^6		1.02^6		

* 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.

2.1.2 Progress Towards OP ¥100.0 bn

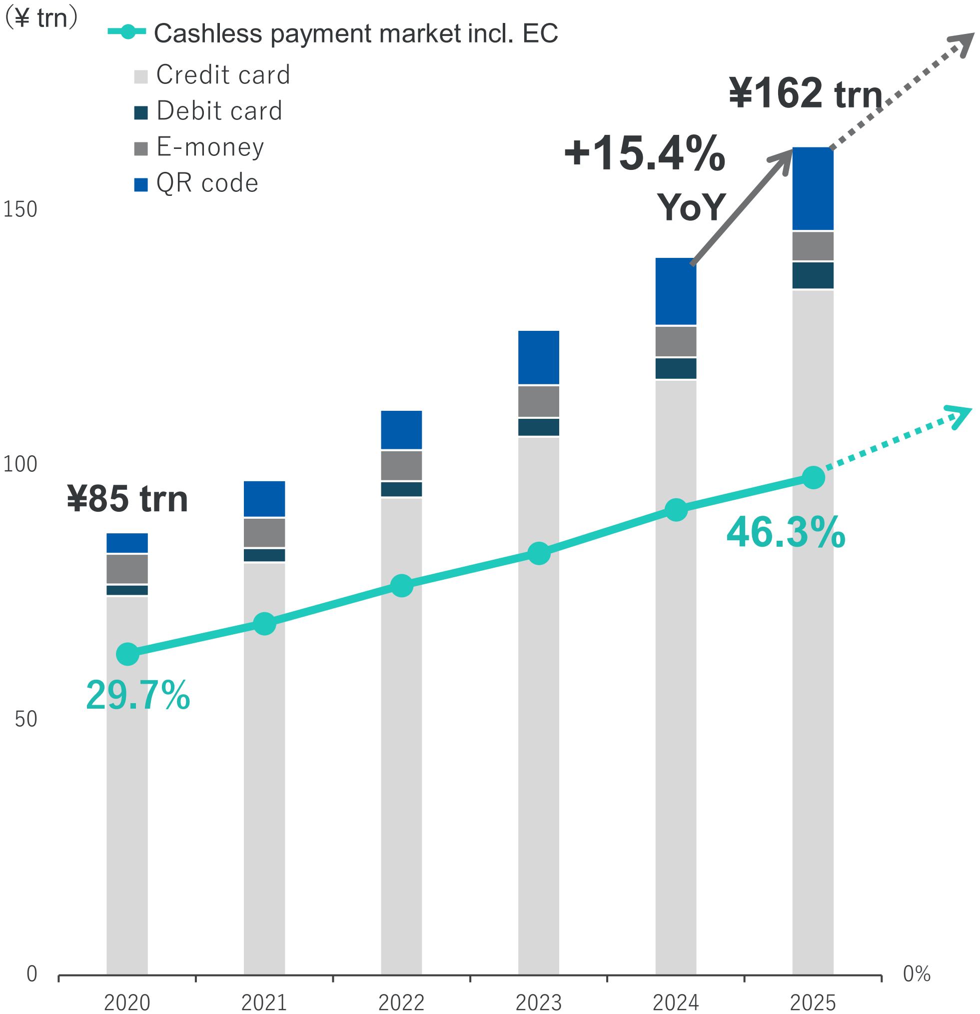
This FY progressing towards OP ¥100.0 bn (CAGR over 22%) having fulfilled prerequisites

	Target (26/9←27/9←28/9)	Management Prerequisites	Progress: FY2026 Actual	Progress: Work In Progress for FY2027 to FY2028
Market Expansion	Cashless payment 8% growth/year ¥153 trn←¥165 trn←¥179 trn	Enter markets with low cashless penetration rate and infrastructure domains (Medical/Education/Insurance/ Real estate,etc.) Penetration: 43%←45%←48%	Entered mobility/Public gambling Cashless payment*1 ¥163 trn (up 15.4%) EC market*2 6.6% growth	Infrastructure domain of new DFS refund, etc. Synergies initiatives in medical/education domains
Share Expansion	Consol. GMV 16% growth/year (Market 1.08 x Share 1.08) ¥25 trn←¥30 trn←¥35 trn	Acquire/Replace peers the/at large enterprise Growth supported by re-bundling Improve authorization rate through fraud detection GMO-PG share：16%←18%←20%	Share expansion at commercial facilities, etc. Onboard fraud detection/ visualization of authorization rates Consol. GMV*2 ¥23.7 trn (up 8.4%) Consol. GMV excl. specific merchant impact*2 up 16.5%	Share expansion in electric power and retail sectors Building pipelines/Stricter assumptions (Pipeline versus revenue target*3) FY2027 98%, FY2028 96%
Profitability Improvement	OP margin Increase by 1%pt/year 40%*4←40%←41%	Unlock economies of scale Improve productivity with AI	Build conducive environment for AI use FY2026 OP margin*4 40.4%	Refining operation and personnel plans AI-driven development (testing completed)
Value-added Domain	OP 30% growth/year ¥4.0 bn←¥5.0 bn←¥6.5 bn	Vertically integrate the payment ecosystem Feedback look of global FinTech Penetrate deeper into BtoB market	Expand long term funding base for MSB (SBs/Sustainable loans) Deploy multiple BtoB products Cumulative Q3 OP ¥3.8 bn (up 55.3%)	Large-scale project for BaaS issuing Strengthen overseas offices Collaborate with B2B Invoice PF

*1 referencing Ministry of Economy, Trade and Industry's "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated."
*2 Total of trailing 12-month. *3 Projects where estimates have been submitted *4 FY2026 initial guidance figures.

Cashless market grew 15.4% versus growth target of 8%

Cashless payment market and penetration rate (released March 2026)*1

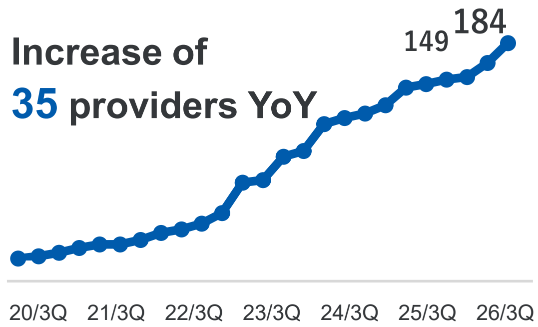


GMO-PG initiatives

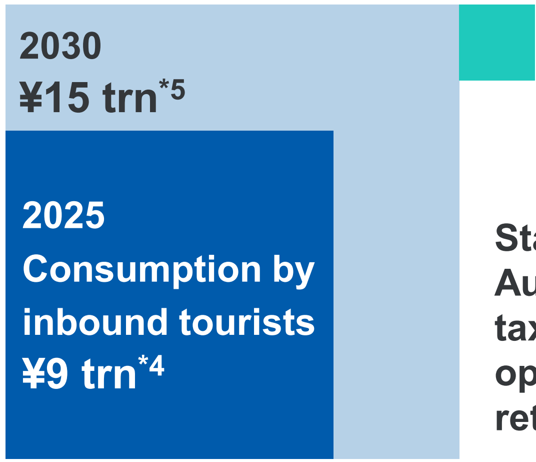
Mobility domain (stera transit)

Adoption among domestic public transport providers

Increase of **35** providers YoY



New duty-free refund



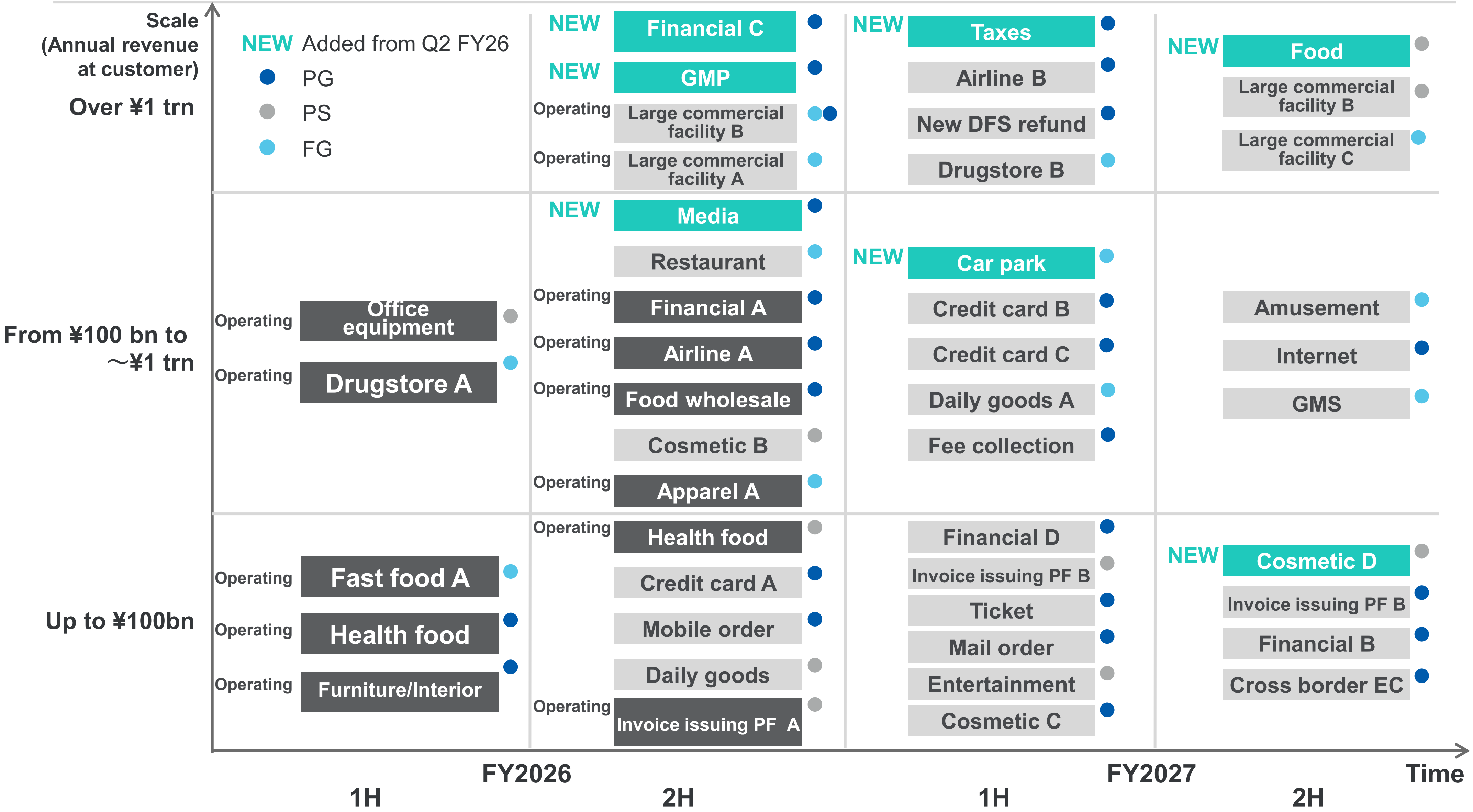
2030
Tax refund amount
¥400.0 bn[*6]

Starts Nov. 2026
Automation of remittance of tax refund and settlement operation with duty-free retailer shops

*1 Ministry of Economy, Trade and Industry's "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." The graph presents the globally comparable indicator. The domestic indicator is 58.0% as of 2025. *2 GCP：GMO Cashless Platform
*3 METI's Summary by Cashless Promotion Council – Penetration of contactless NFC payment using Visa for Card Present payment (by transaction volume)
*4 Japan National Tourist Organization, "Survey on Consumption Trends of Foreigners Vising Japan CY2025 (preliminary report)" and Results for Oct. – Dec. period (first preliminary report)".
*5 JNTO's "Revision of Basic Plan for the Promotion of a Tourism-Oriented Country."
*6 Calculated by multiplying the proportion spend on shopping per person taken from JNTO's "Survey on Consumption Trends of Foreigners Vising Japan CY2025 (preliminary report)" and Results for Oct. – Dec. period (first preliminary report)" with the amount of consumption by foreign tourists in 2030 (see note 5.), and further multiplying the result by 10% consumption tax.

Building new large-scale projects in the broader EC/CP domain

Large-scale projects in payment domain of GMO-PG/PS/FG (received tentative acceptance)

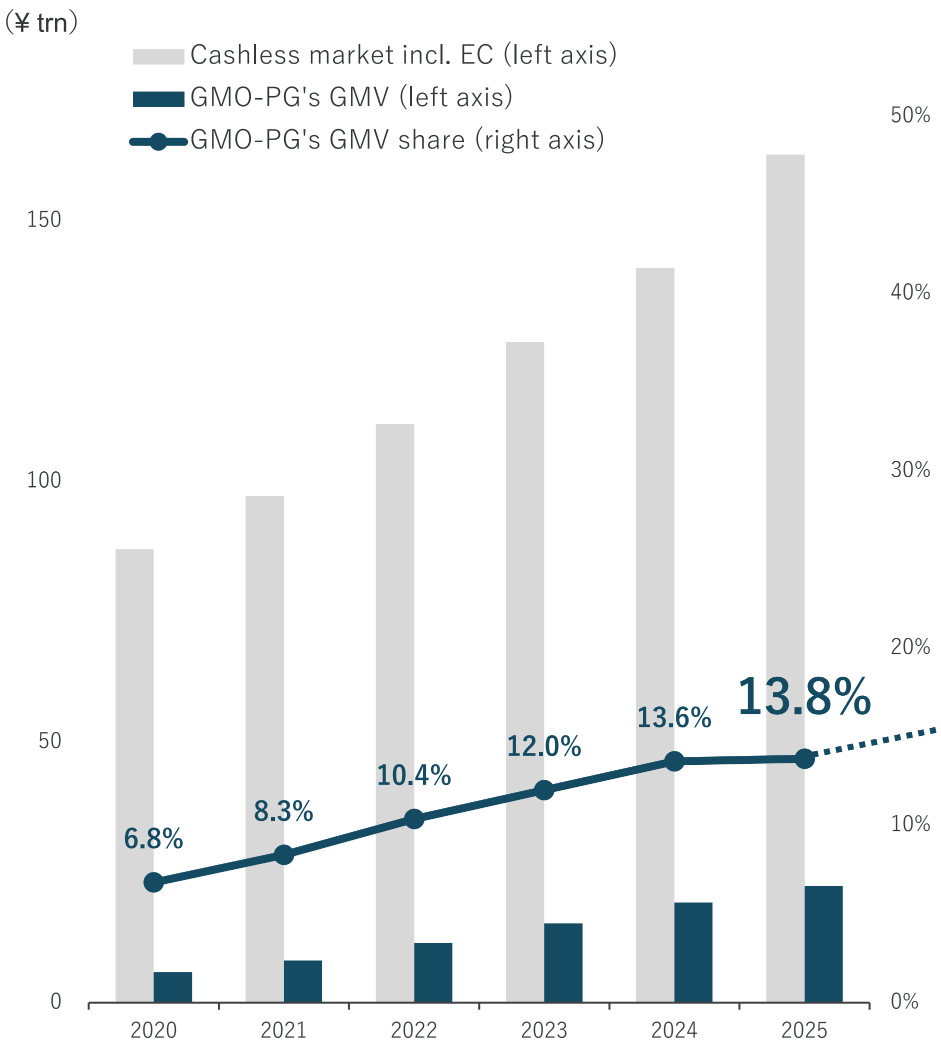


2.3.2 Share Expansion: Commercial Facility

Payment Domain				Value-Add domain
FY2025 OP	Market expansion	Share expansion	Profitability improvement	
30.0bn ×	1.6 ×	1.6 ×	1.1 +	15.0bn

Deployed at 80 facilities operated by Mitsui Fudosan by leveraging expertise of commercial facilities

GMO-PG's GMV share in cashless market incl. EC*2



Implemented payment platform to major commercial facility operator

June 2026
Payment platform adopted at commercial facilities operated by Mitsui Fudosan Retail Management Co., Ltd. (GMO-FG/PG)
Provided approx. 15,000 payment terminals for approx. 80 facilities

三井不動産商業マネジメント
MITSUI FUDOSAN RETAIL MANAGEMENT

三井ショッピングパーク LaLaport
三井ショッピングパーク LaLa garden
三井ショッピングパーク LaLa terrace
MITSUI OUTLET PARK
Mitsui Shopping Park Urban 三井ショッピングパークアーバン

Aiming for adoption at non-commercial facilities (stadiums, car parks, food courts, etc.)

Expanded number of customers ranked in TOP 10 of the commercial facility sector in the past one year by leveraging expertise in commercial facility industry and track record

End-Q3 FY2025	End-Q3 FY2026
2 out of 10 companies	5 out of 10 companies

*1 Ministry of Economy, Trade and Industry's "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated."
*2 The figure for 2025 GMO-PG's GMV share is calculated by dividing the transaction value for FY2025 ¥22.4 trillion by 2025 cashless payment amount of ¥162.7 trillion (released on March 31, 2026).
*3 Based on GMO-PG estimates.

Buildout payment foundation to cater to the rise of agentic commerce

AI use case

Revenue improvement	Developed payment development document (LLM search/AI search)
	Invested into Silicon Valley startup known for infrastructure technology for Agentic Payment
	Onboarded AI fraud detection service “Forter”
	MCP-compliant fincode byGMO
	NEW Added “rakuraku AI invoice registration function” of enpay byGMO
Profitability improvement	Development productivity improvement (code review automation)
	Productivity improvement of sales activities
	Enhancing customer support system
	Detection of unauthorized credit card use
	Reduction of default rates for Payment After Delivery credit screening
Talent development and recruiting	Dialogue-based AI utilization (AI CEO, GMs)
	AI interviews

AI initiatives（implemented Q3 FY2026）

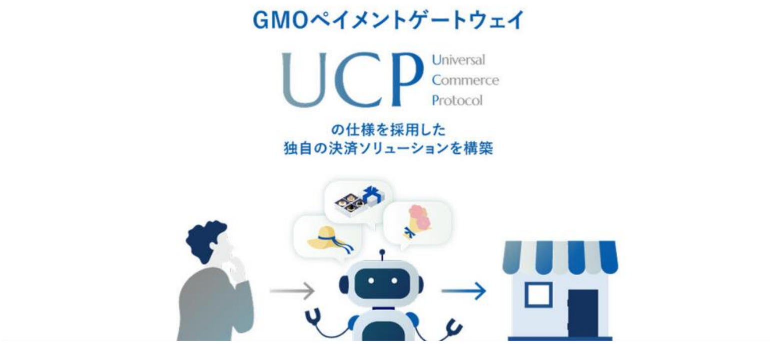
Revenue improvement

Global agentic commerce market size is expected to reach US$3～5 trillion by 2030 (McKinsey)*1

June 2026 NEW

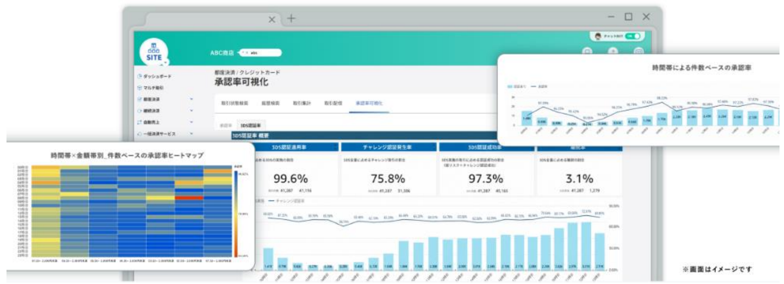
Adopted UCP specification in mainline payment service*2

UCP：Common open source for connecting AI agent and EC system



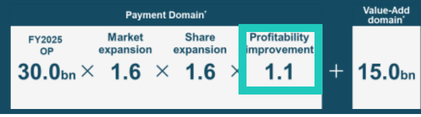
July 2026 NEW

Rollout of “Authorization visualization option” in mainline payment service*2 to support revenue maximation at our merchants



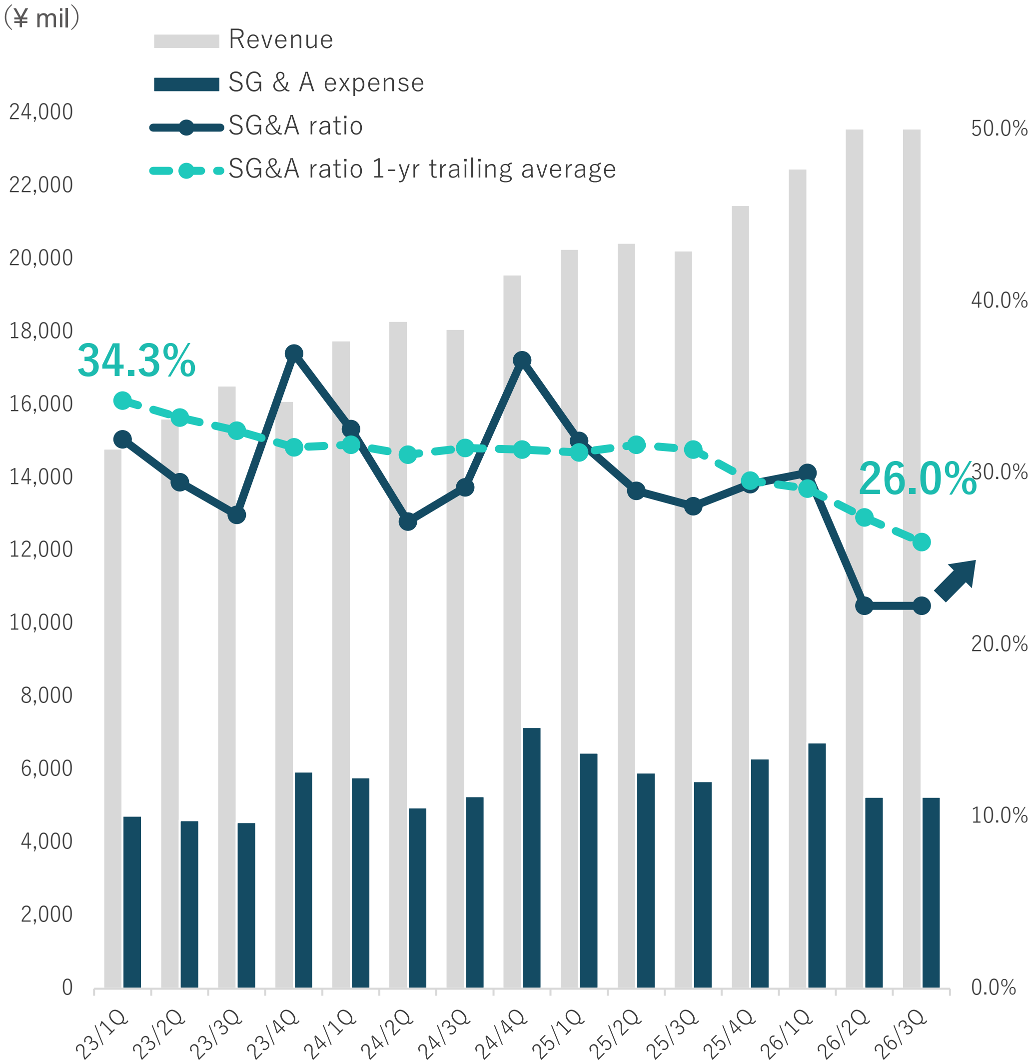
*1 McKinsey & Company, Inc.「The agentic commerce opportunity: How AI agents are ushering in a new era for consumers and merchants」

*2 PG Multi-payment Service

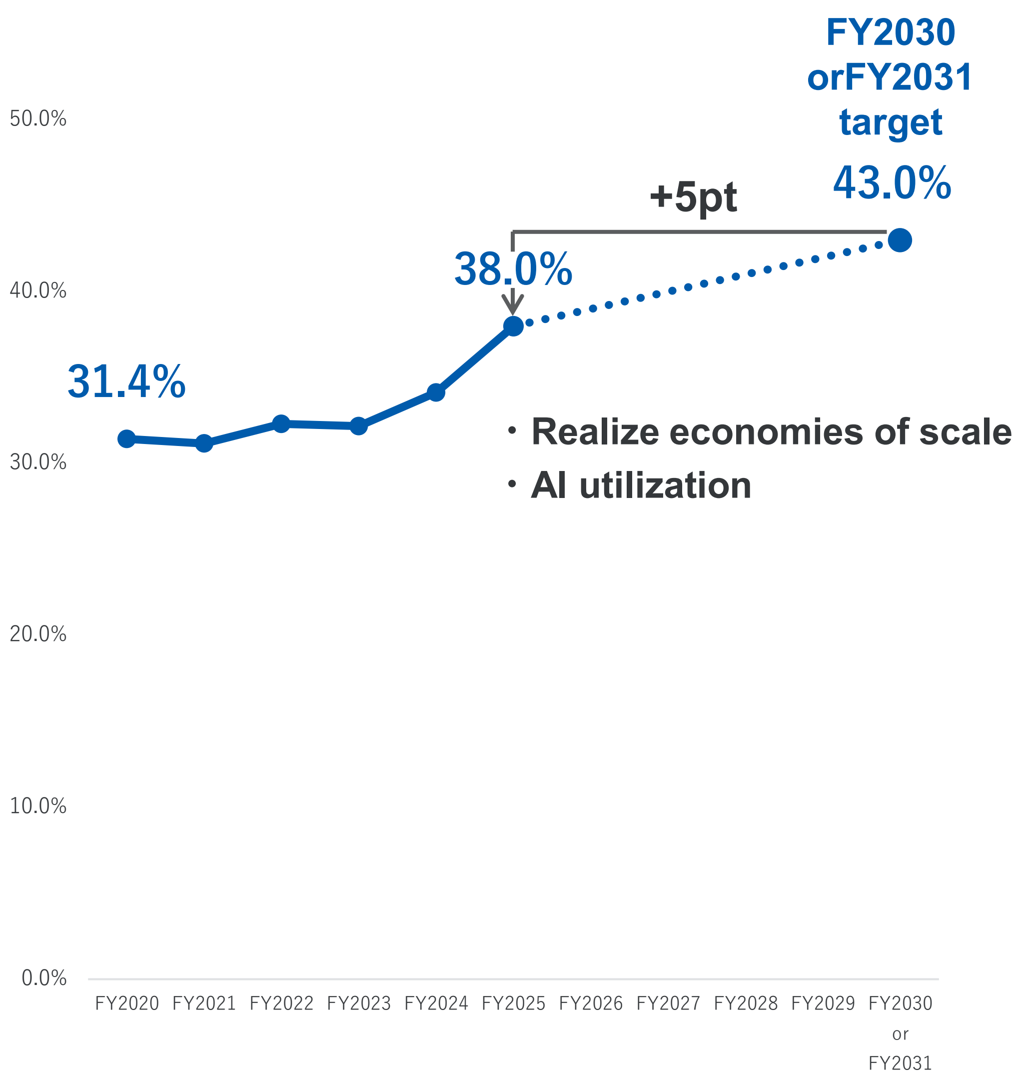


Progress on track to improve OP margin to 43% (up 5%pts) by FY2030/FY2031

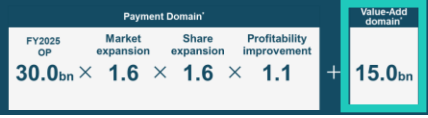
SG & A expense ratio (quarterly)



Operating profit margin (annual)

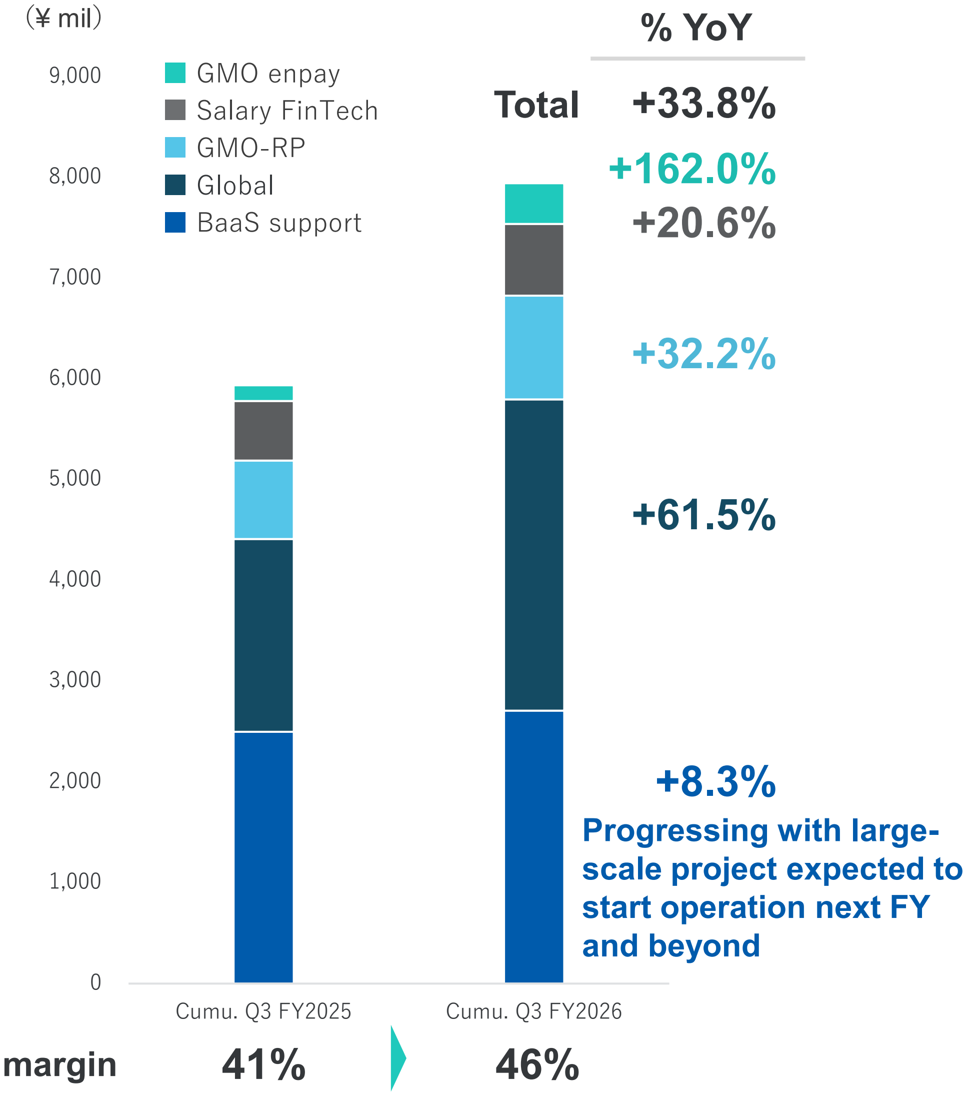


* Online payment (GMO-PG, GMO-EP): (Spread revenue of online payment at GMO-PG & GMO-EP)/(TRX value of merchants under the Representative Contract of online payment at GMO-PG and GMO-EP).
Consolidated：Consolidated spread revenue/Consolidated TRX value.
Spread revenue of online payment is the revenue amount after deducting the payment company's revenue from the merchant commissions (net amount).

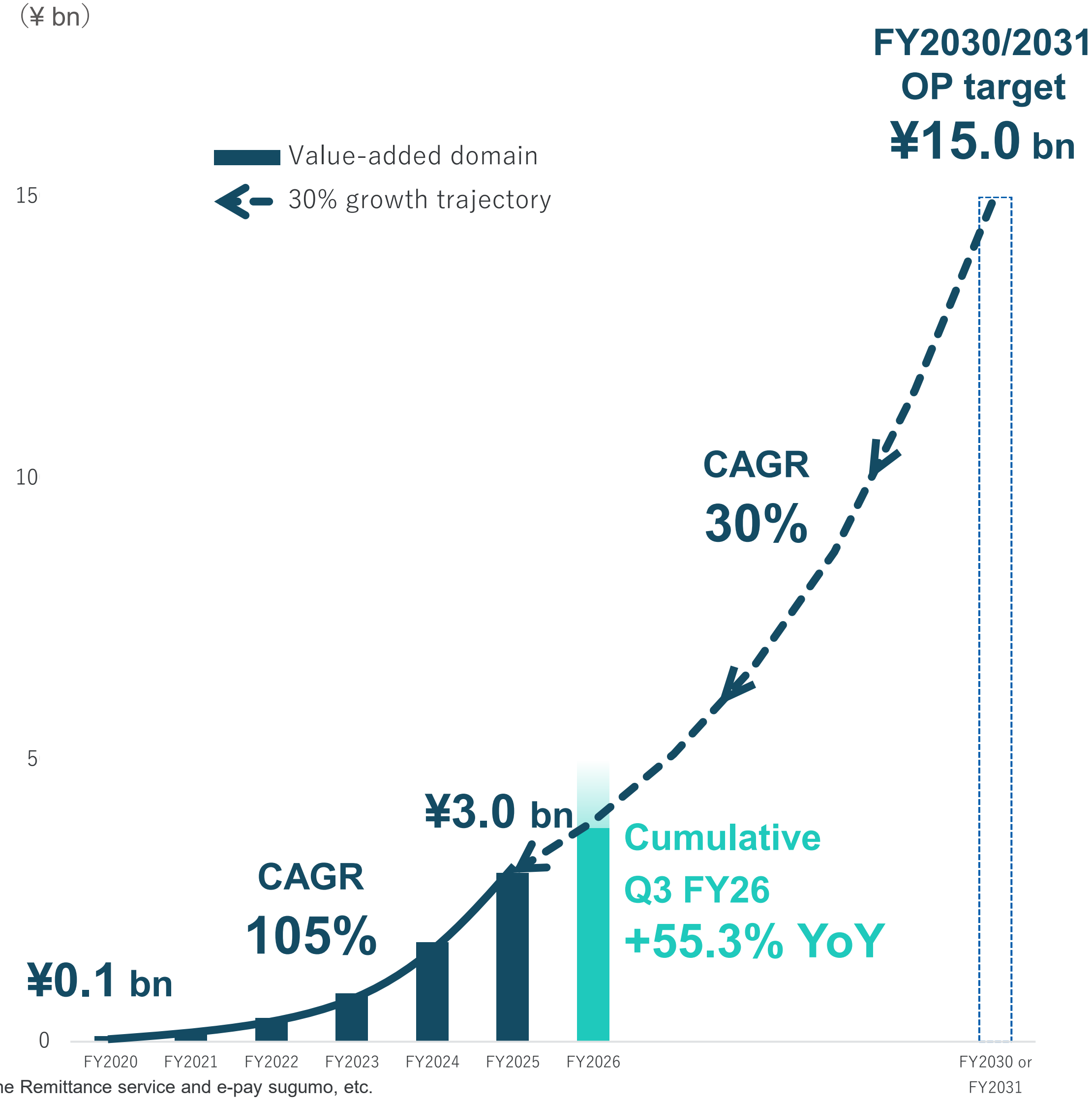


Cumulative Q3 OP grew 55.3% YoY versus the OP CAGR over-30% target

Revenues from value-added domain (cumulative Q3)



Value-added domain OP: actual and target (annual)

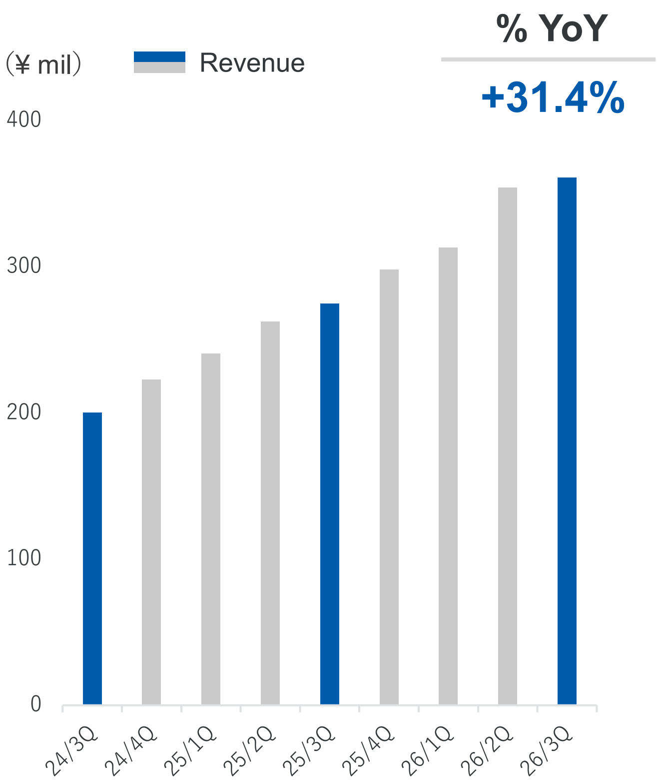


* The YoY figures for Salary FinTech is calculated based on Instant Salary byGMO, salary-related remittances included in the Remittance service and e-pay sugumo, etc.
The revenue recognition method for Instant Salary byGMO are changed from gross method to the net method for some of the schemes from Q1 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.

Promoting products/external collaboration in the three value-added domains

GMO-RP

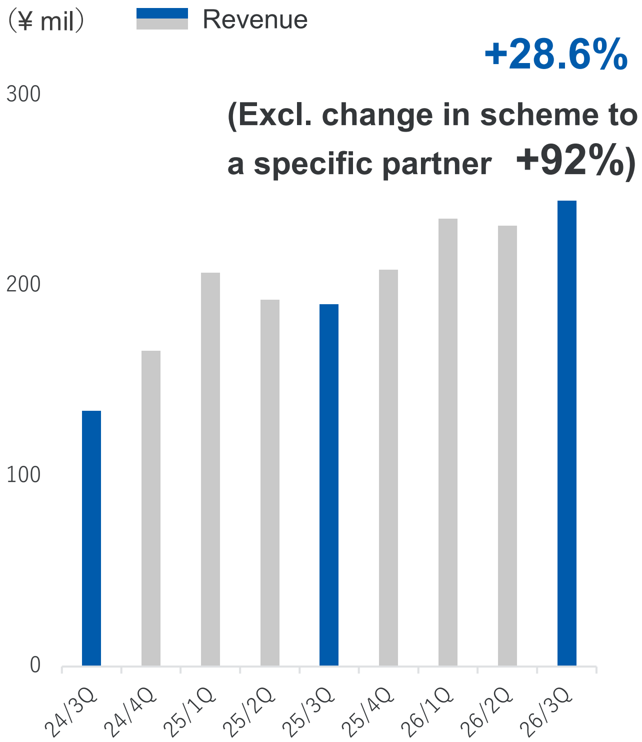
Total number of accounts 25.5% YoY



June 2026 NEW
Added 'electronic consent form' to reduce work burden and costs at clinics

Salary FinTech*

Number of companies adopting Instant Salary byGMO: over 15,000



June 2026 NEW
Added PayPay digital salary function

GMO Enpay

Number of operating facilities: up +17.9%

May 2026 NEW
Joint development of fee collection solution with Ricoh Leasing Company, Ltd.

* The YoY figures for Salary FinTech is calculated based on Instant Salary byGMO, salary-related remittances included in the Remittance service and e-pay sugumo, etc.
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Payment Domain' | | | | Value-Add domain'
FY2025 OP 30.0bn × Market expansion 1.6 × Share expansion 1.6 × Profitability improvement 1.1 + 15.0bn

Multiple business launched in this ¥226 trillion market; service provision to Amazon Business

BtoB market size

Real estate, financial transactions, inter-group transactions, etc.
Approx. ¥1,200 trn*1

Online transactions ¥514 trn*1
5-yr CAGR +7.8%

Of which, the target SME domain
¥226 trn*2

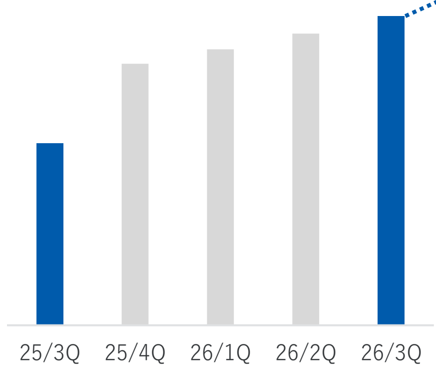
Launched new payment method to corporate users of Amazon Business

July 2026
Launched 'invoice payment by account transfer' NEW
Provides global standard of payment and adjacent admin operations

Progress of BtoB products

- Invoice Card Pay byGMO（AMEX/UC Card）

Revenue and pipeline



% YoY
+70.0%

26/4Q~
AMEX
New registration campaign

FY2027
Financial D
Credit card co. B
Credit card co. C
Invoice issuing PF B

- Inter-company payment platform "M's PayBridge" provided jointly with Mizuho Bank, Ltd.
  Achieved new merchant acquisition by Q3 FY2026

- GMO B2B Pay on Credit
  Collaborating with BtoB platformer

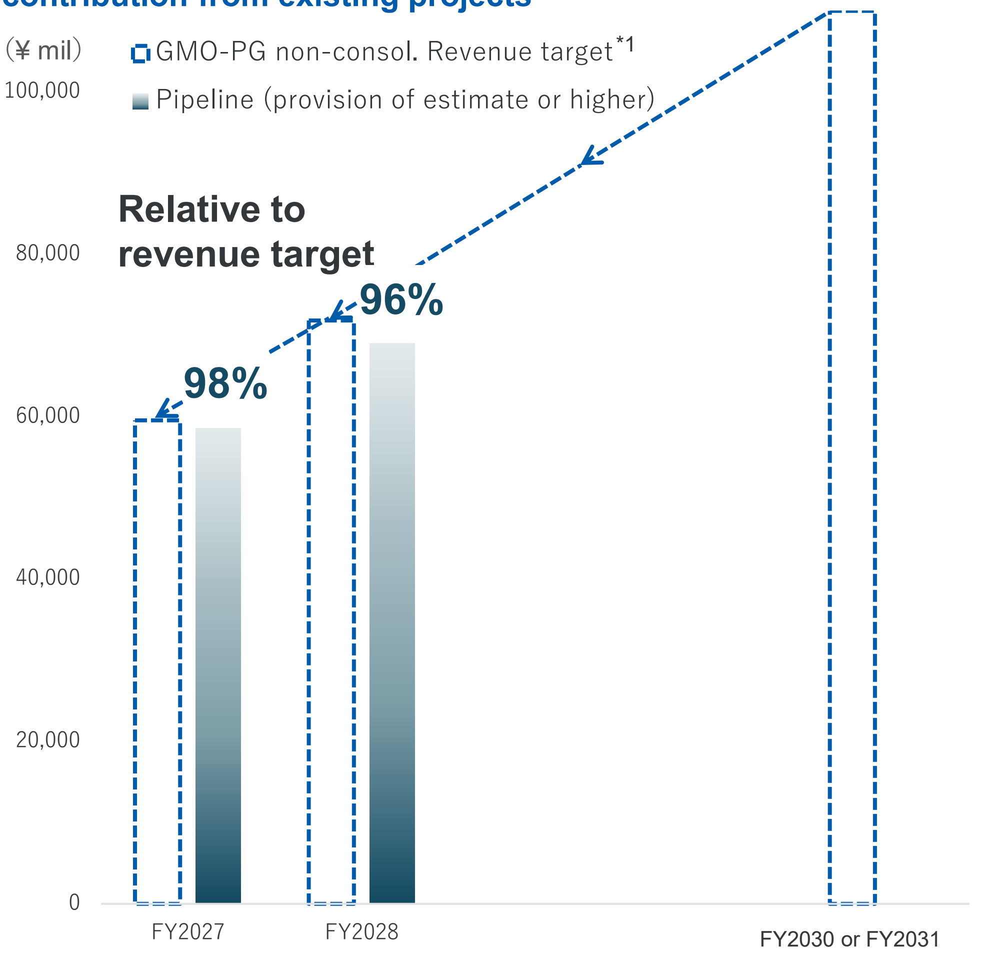
*1 Excerpted from Ministry of Economy, Trade and Industry's "Results of FY2024 E-Commerce Market Survey Compiled." The figures for BtoB transaction market is calculated by dividing the BtoB EC market size by the EC penetration rate.
*2 The total amount of SME's notes payables and accounts payables is ¥63 trillion (from the Small And Medium Enterprise Agency's "2024 Basic Survey on Small and Medium Enterprises (performance results are based on FY2023 closing accounts"), to which the annual turnover cycle of 3.6 times (derived by 365 days ÷ payment cycle avg. 101.1 days for SME promissory notes) is multiplied (SME Agency's Report by Committee on Improving Payment Conditions, including Promissory Notes).

Driving new customer acquisitions to lower dependence on existing project growth; responding to deceleration in SME domain

Pipeline buildout for FY2027 and FY2028 (projects in which estimates submitted)

Greater accuracy in managing project contribution by revising revenue contribution more stringently and excluding contribution from existing projects

FY2030/FY2031
Revenue target*1
¥110.0 bn~



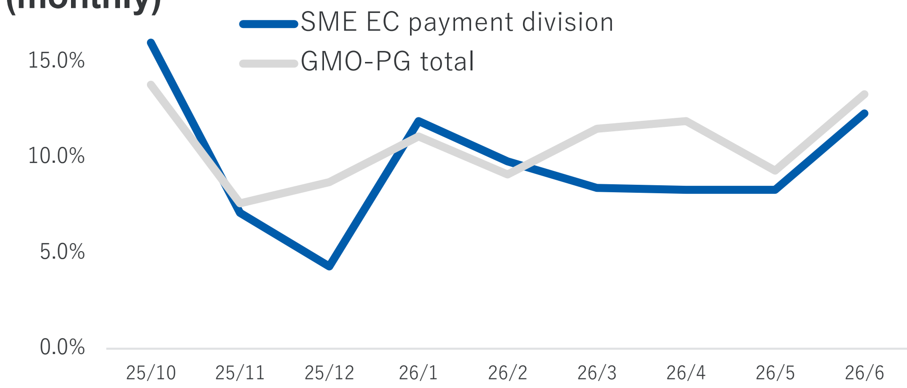
*1 Excludes Salary FinTech. *2 PG Multi-payment Service

Issues and Responses

Issues

- Growth rates in SME domain underperform plans

PG non-consol. online payment revenue growth rate (monthly)



Responses

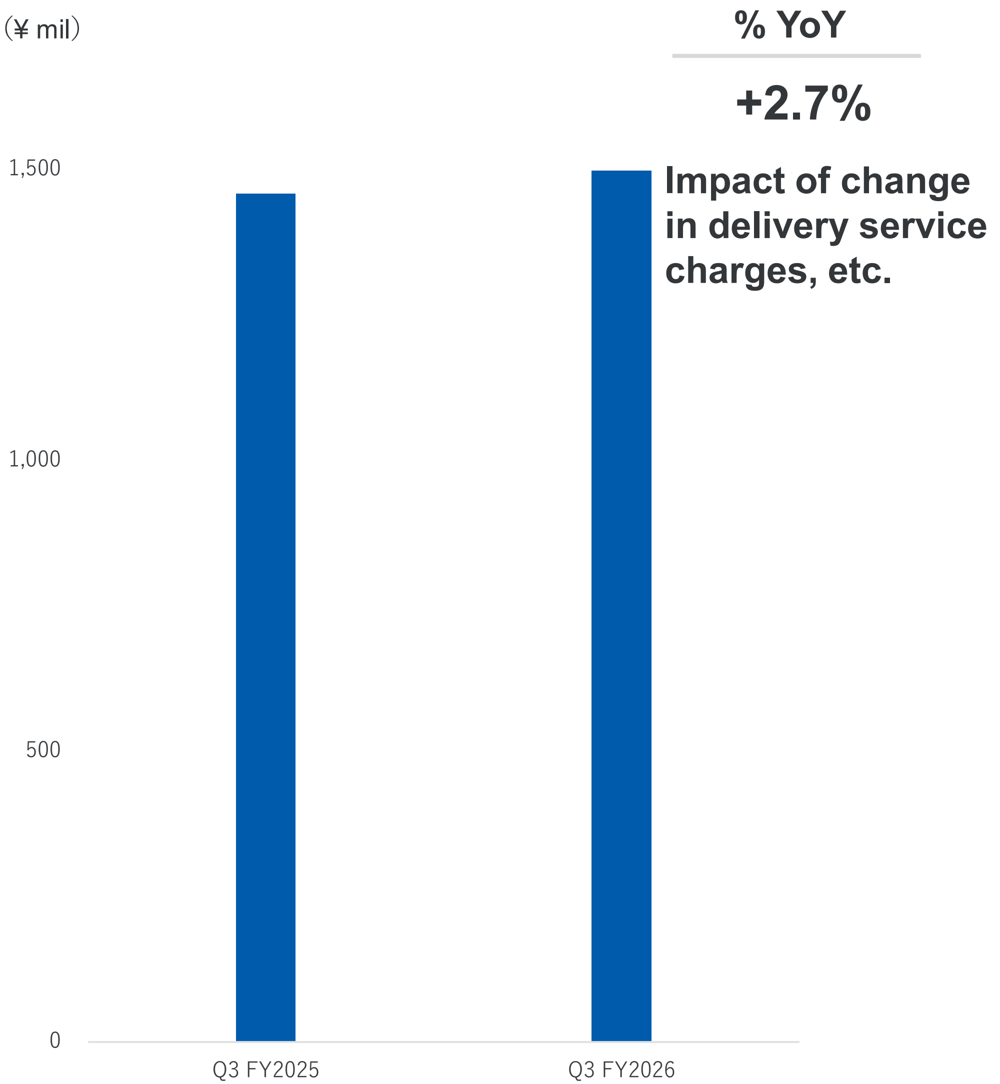
- Improve sales productivity and strengthen cross-selling
  Cumulative Q3 FY2026 SME domain new revenues up 2x YoY
- Fine-tuning pipeline management for next fiscal year: ensuring projects start operations
- Developing non-merchandise EC partners/ Expanding sales of BtoB products
- Established a team dedicated to new acquisitions

Progress of initiatives for share expansion

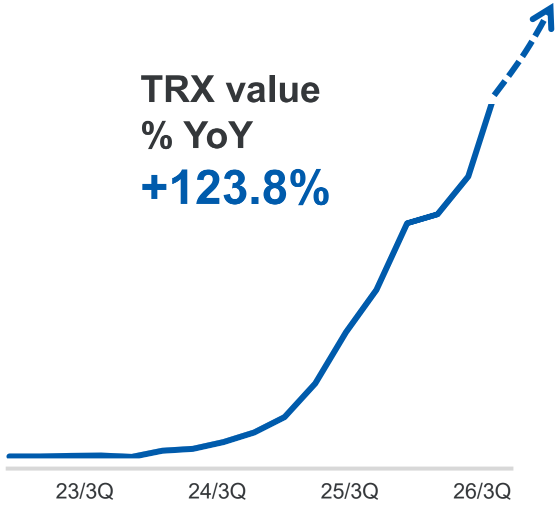
July 2026 NEW
Launched 'authorization rate visualization option' in mainline payment service*2 to support the improvement of authorization rate and customer experience

Q3 revenue grew 2.7% due to changes in delivery service charges

GMO-EP revenue (Q3)



Progress of fincode byGMO



Multiple new large-scale projects expected to start operation next FY

- Lifestyle service PF
- Marketing PF
- Beauty industry PF

Strategy for mid-to-long term growth

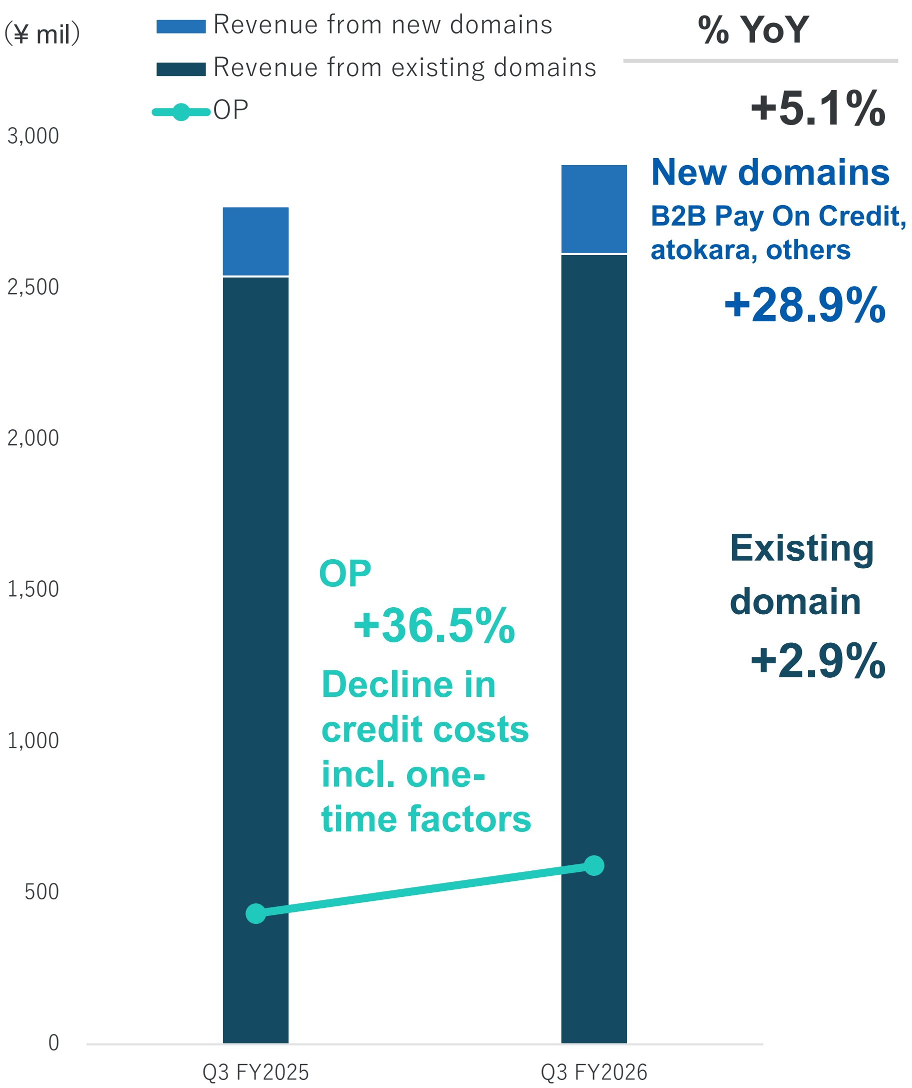
fincode byGMO
- Strengthen sales structure
- Accelerate collaborate with industry platformers

Inter-company payment PF”M’s PayBridge”
- Deepening collaboration with Mizuho Bank, Ltd.

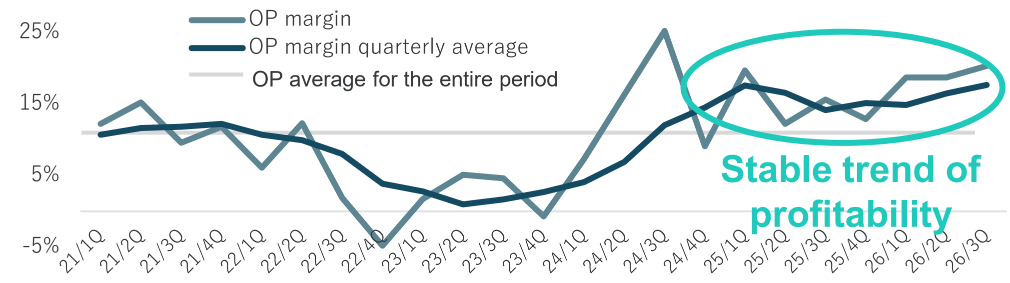
MSB
- Adding new services that respond to merchant needs

Returning to growth trajectory; OP increased 36.5% from lower credit costs including one-time factors

GMO-PS revenue and OP (Q3)



GMO-PS: OP trend (quarterly)



Projects nearing start of operations

- Further strengthen PG consolidated synergies/collaborate for credit card migration, etc.
- Refine KPI management

Payment Afte Delivery			B2B Pay On Credit		
26/4Q	Housing equipment		26/4Q	Manu. & wholesale	
26/4Q	Cosmetic B		26/4Q	Travel & ticket	
27/3Q	Food B	NEW	27/2Q	Car park	NEW
27/3Q	Cosmetic C	NEW	27/3Q	Food wholesale	

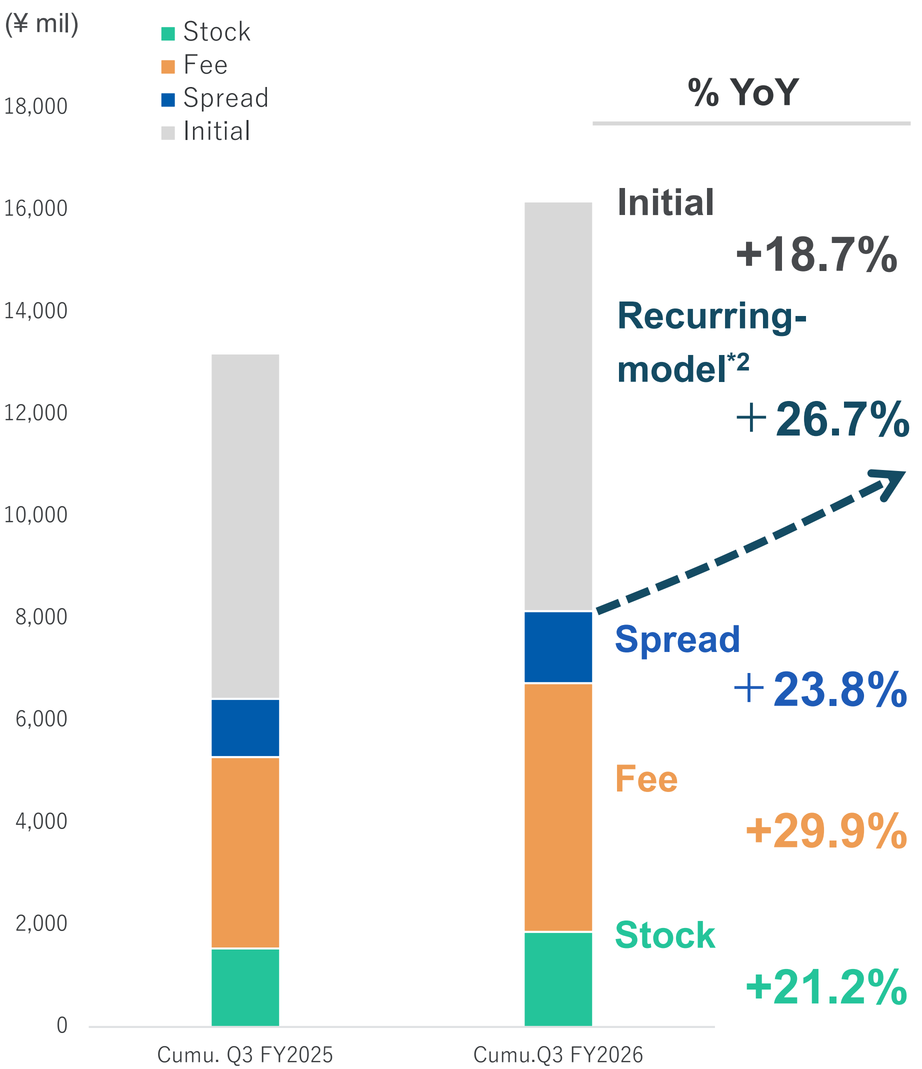
Atokara

Multiple projects likely to start operation in Q4

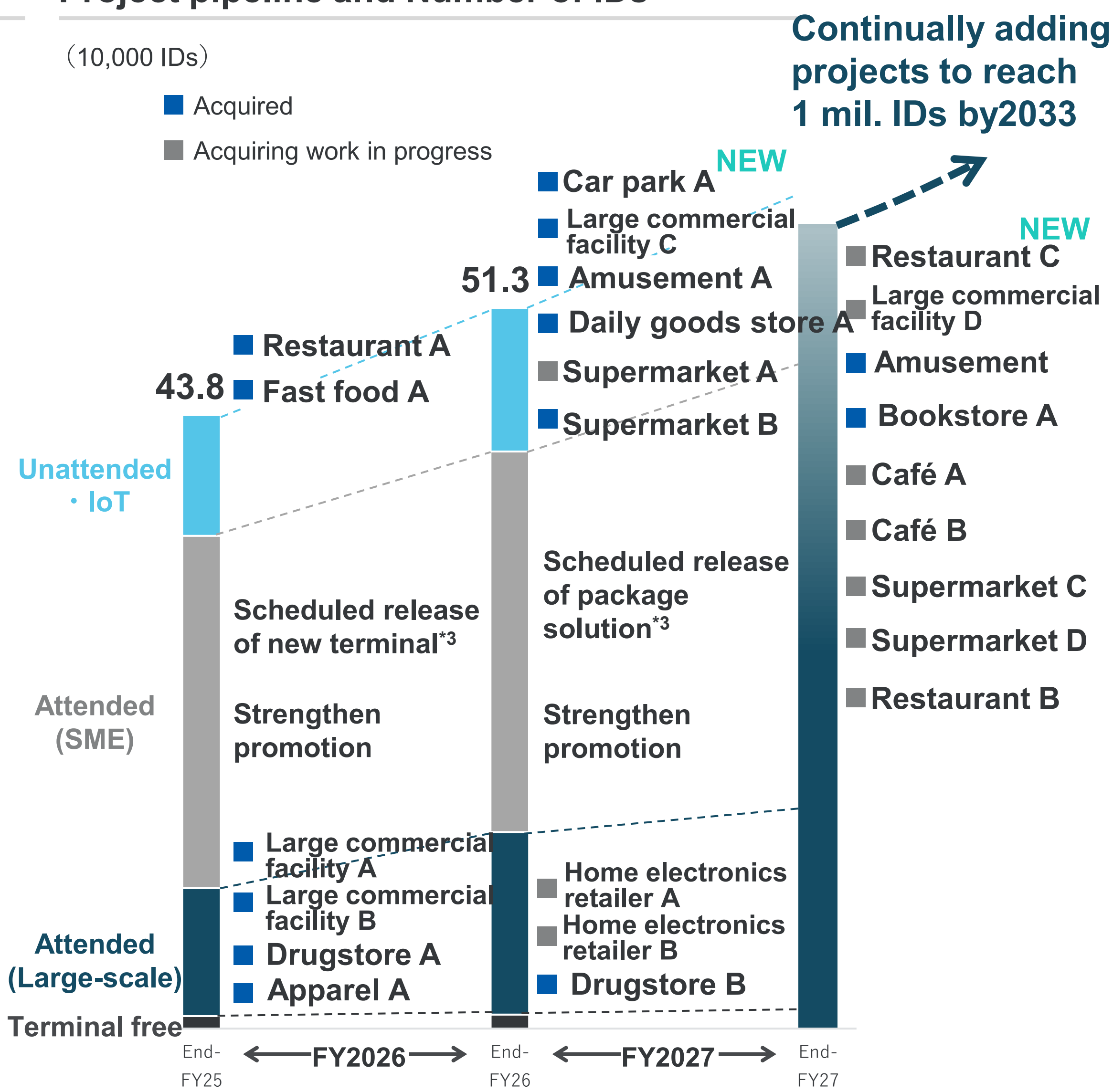
Major electronic manufacturer	Entertainment	Audio equipment

Recurring-model revenue grew 26.7%; stacking up projects in daily life domain

Consol. GMO-FG revenue by business model*1 (Cumulative Q3)



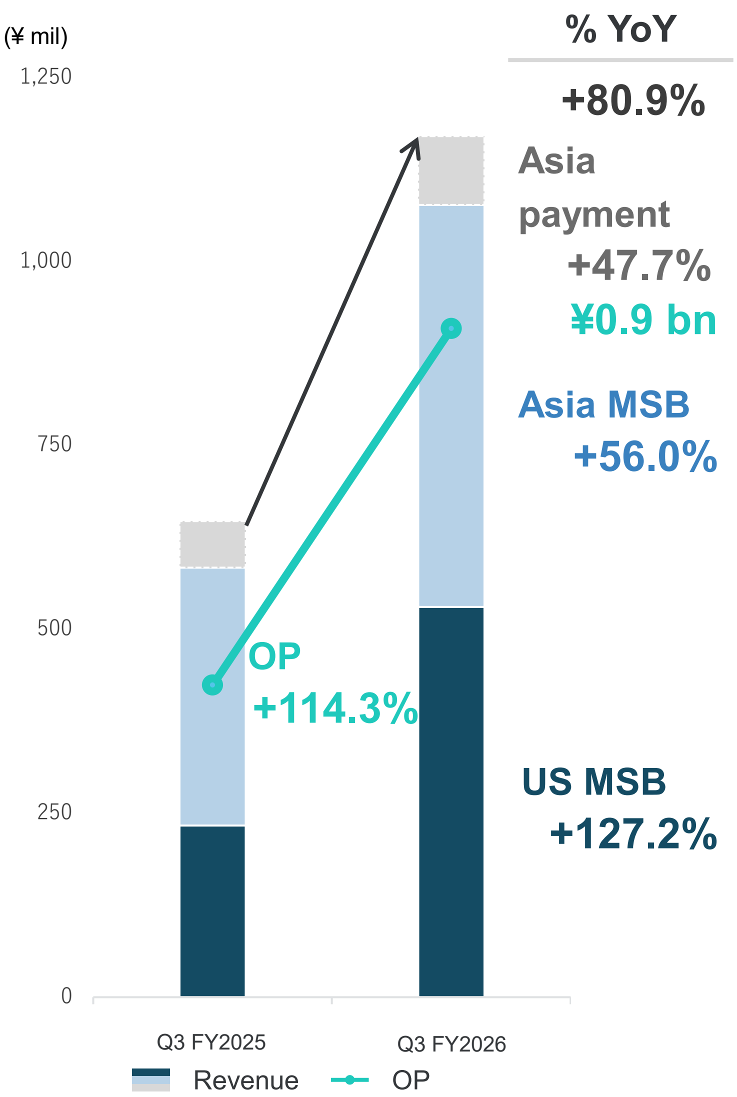
Project pipeline and Number of IDs



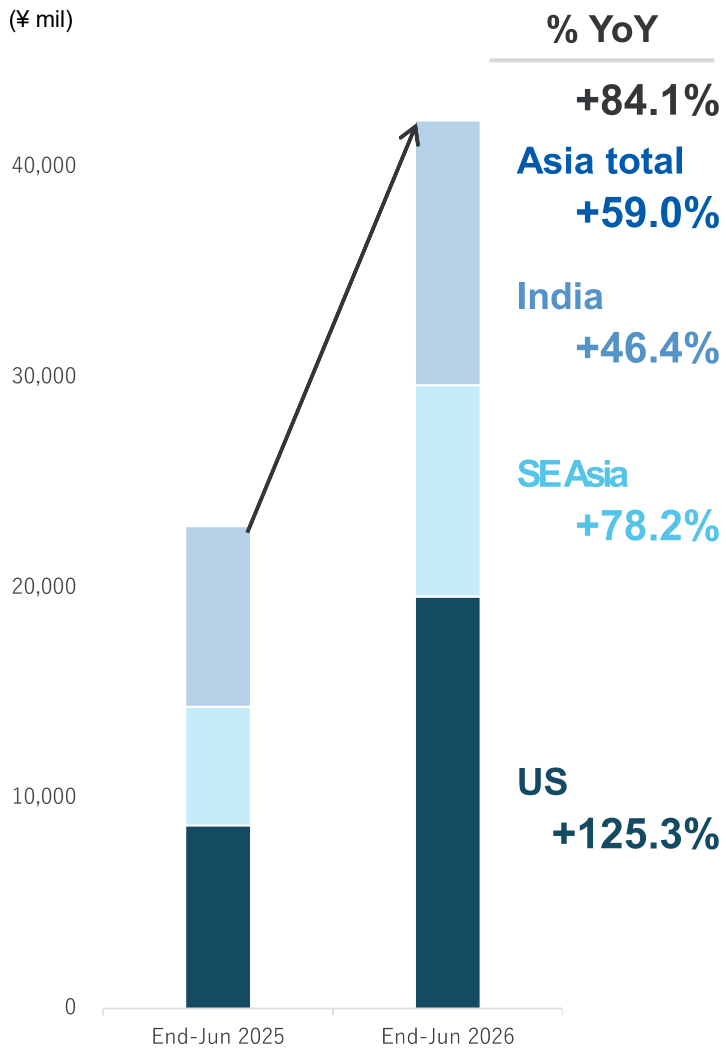
*1 Figures are taken from GMO-FG's financial performance. *2 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.
*3 The number of center-connected IDs are increasing that do not contribute to initial revenue.

Revenue increased 80.9% from building up prime credit portfolio

Revenue & OP (Q3)



Loan balance (Jun-year end)



New loans/Loans increases (Q3 FY2026)

zype
New：Personal loan FinTech

navi
New：Personal loan FinTech

salary hero
New：Early wage access FinTech

Increase loan：2 clients
・Purpose-drivenLending
・Microfinance/ Consumer Finance

Annual loss rate* maintained below the global average for same asset class

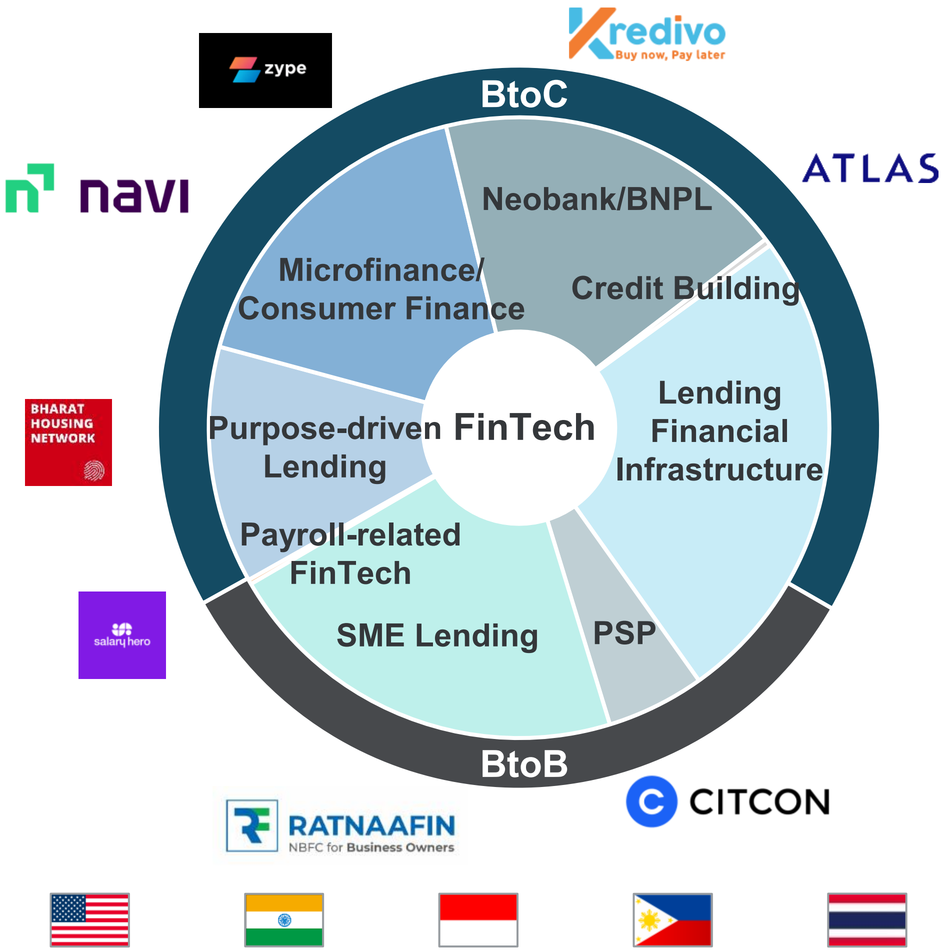
* The figure shows the ratio of losses recorded for the entire period since commencement of overseas lending to total loans since commencement of overseas lending (annualized).

Diversify region/sectors by back-casting from the FY2030/FY2031 targets

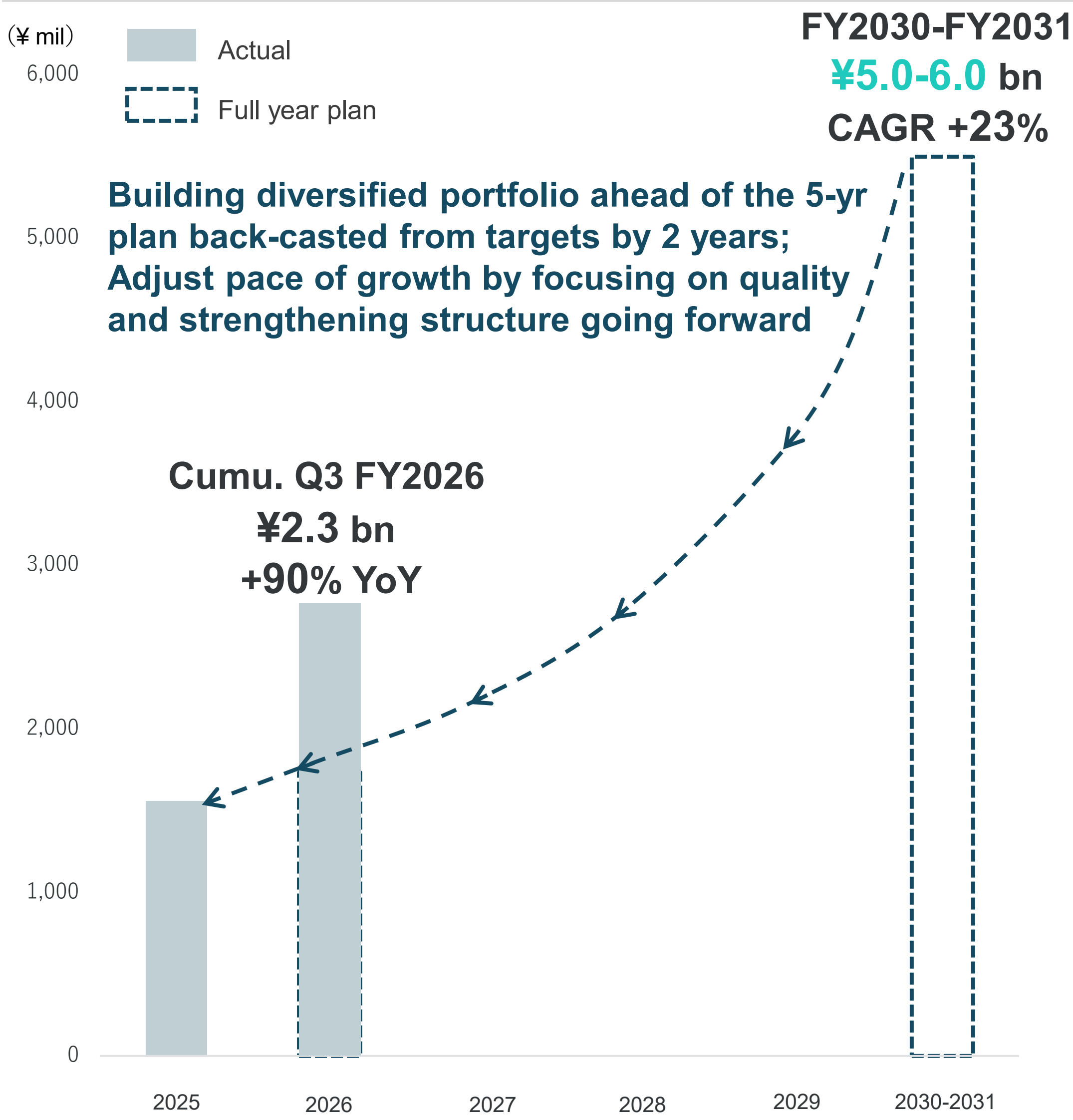
Global loan portfolio

Breakdown of loan balance as of end-June 2026
Sample of borrowers selected out of 44 corporate borrowers

Weighted average interest rate：11.4%



Global OP*

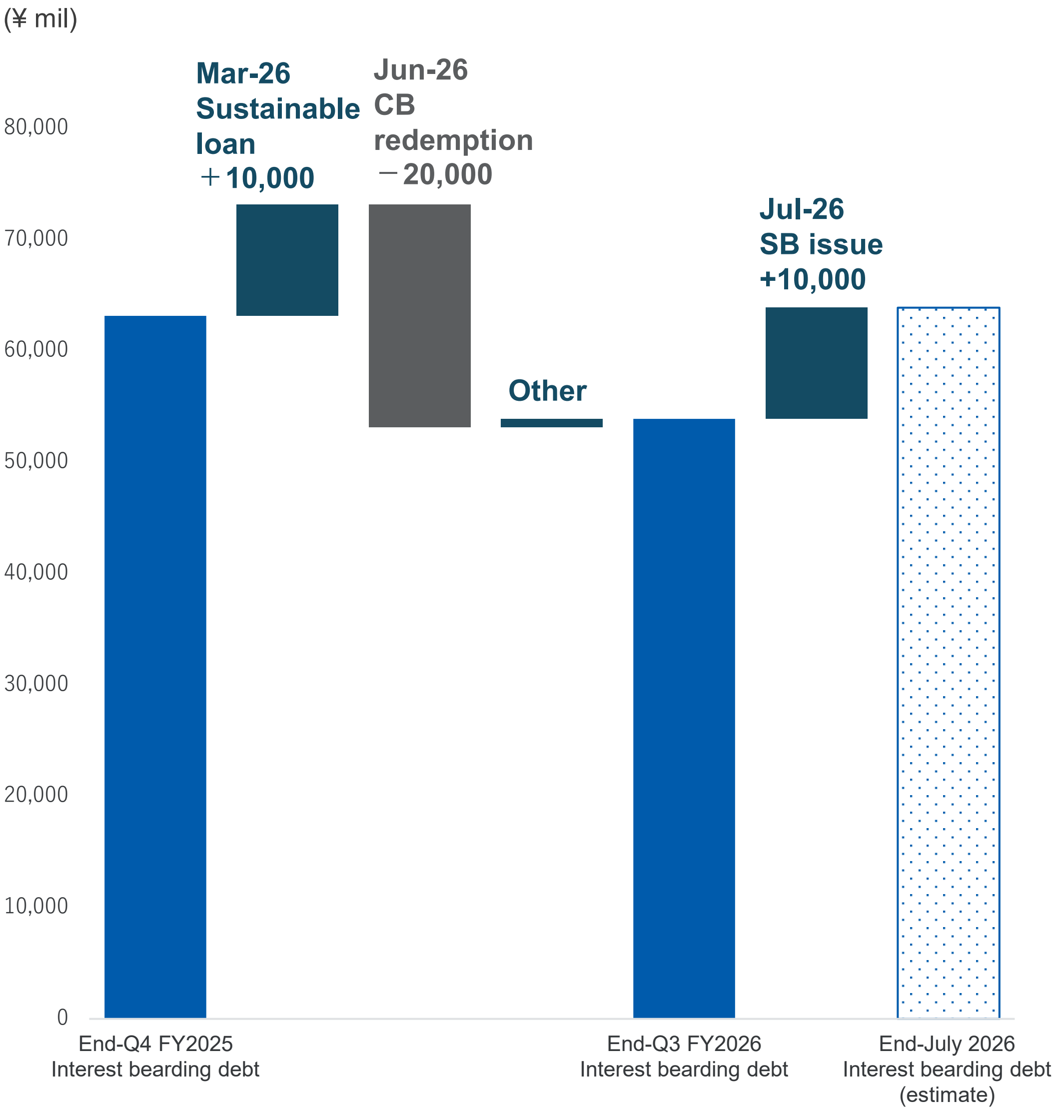


* Before consolidated adjustments.

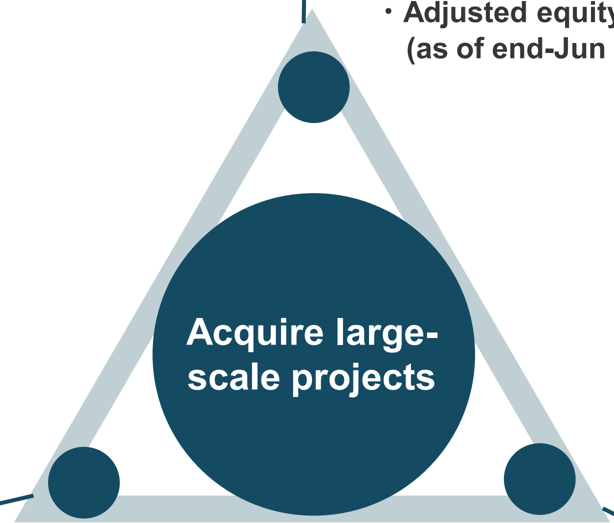
3. Financial Strategy and Sustainability

Pursuing funding strategy of redemption of CB at maturity and continued issuance of straight bonds

Interest bearing debt



Financial Strategy



Capital base: risk-taking capacity

- Balance retained earnings and shareholder returns
- Total capital ¥128.6 bn (as of end-Jun 2026)
- Adjusted equity ratio* 52.0% (as of end-Jun 2026)

Securing Liquidity

- Diversified fund procurement/ low & fixed rate procurement
- Liquidity required for payment business
- Funds for MSB business that feedbacks to payment business

Capital Discipline

- ROIC exceeds WACC
- Manage risk exposure of MSB assets relative to capital

* Figures show the equity-stake adjusted Total equity attributable to owners of parent (total equity attributable to owners of parent divided by (total assets minus deposits received) .

Selected consecutively as index constituent by promoting sustainability management

Consistently included as constituent of ESG indices

FTSE4Good

NEW

4th consecutive year
as a constituent

FTSE JPX Blossom
Japan Index

NEW

4th consecutive year
as a constituent

FTSE JPX Blossom
Japan Sector
Relative Index

NEW

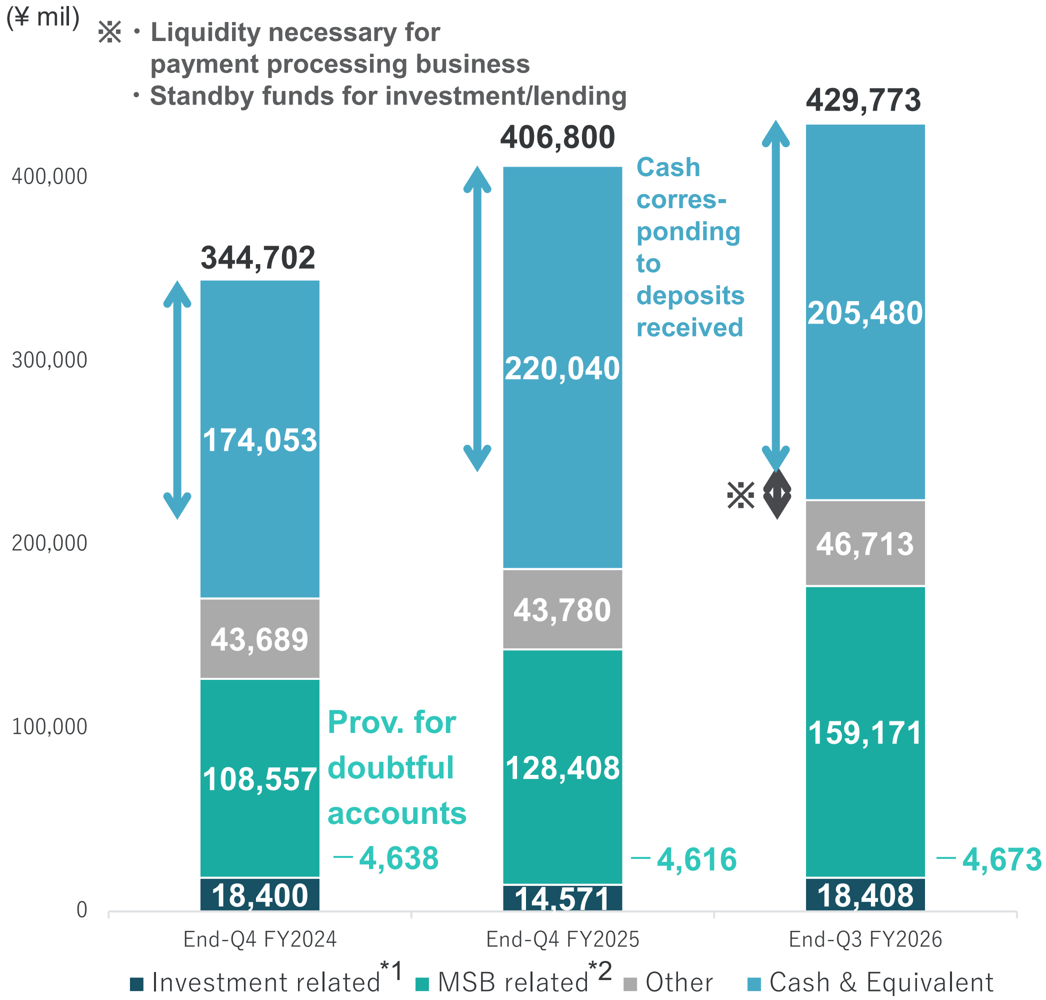
5th consecutive year
as a constituent

Consistently included into ESG indices adopted by GPIF in June

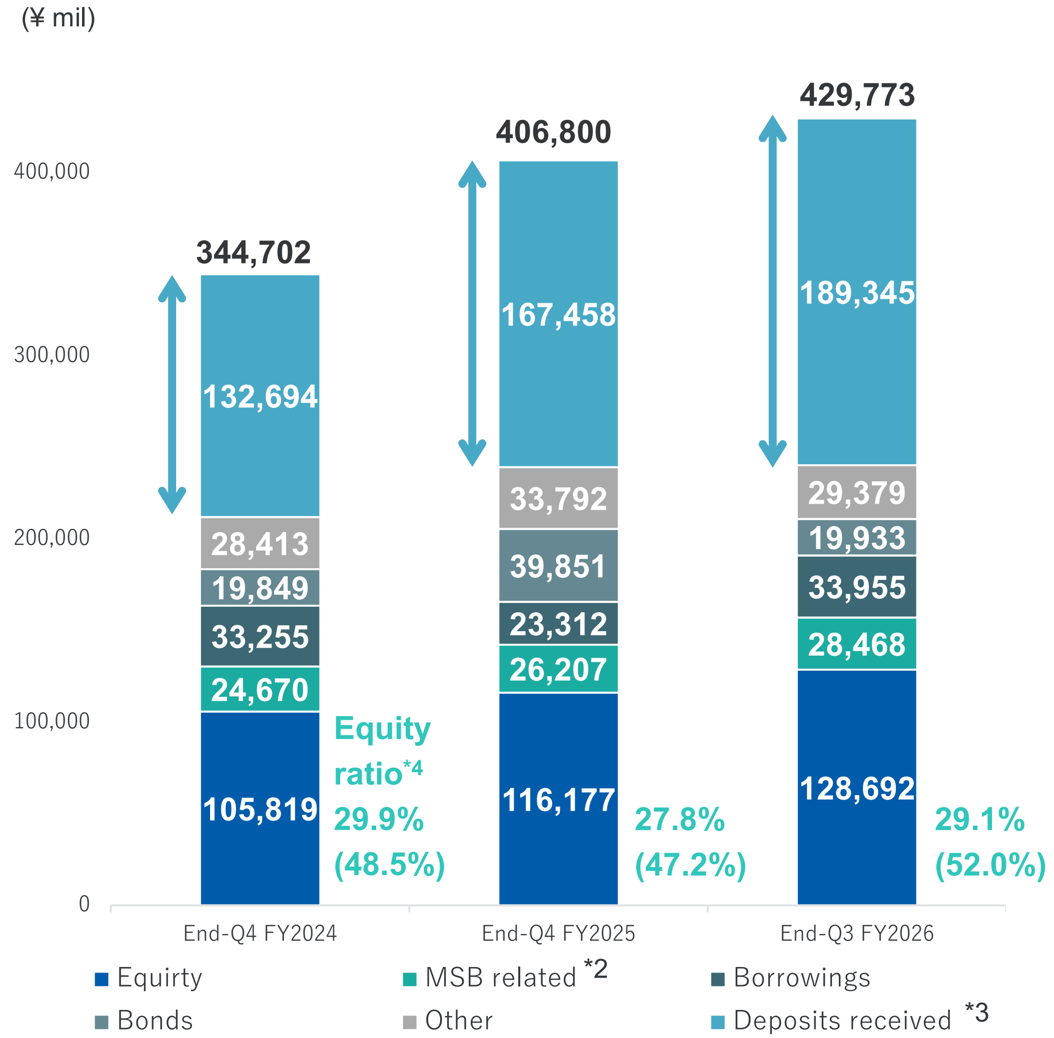
4. Financial Highlights and Reference Materials

Funded the increase in MSB-related assets using sustainability-linked loan

Assets



Liabilities and Equity



*1 Securities that are 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: Total equity attributable to owners of the parent / Total assets. Figures in parentheses represent the adjusted equity ratio: Total equity attributable to owners of the parent / (Total assets – Deposits received).
*5 Some figures are shown in net amounts of financial assets and liabilities.

Managing businesses while balancing profitability, capital efficiency and capital base

2015
Third party allotment
Raised ¥8.0bn

2018
Issued Euro Yen CB
Raised ¥17.5 bn

2021
Euro Yen CB
Raised ¥21.1 bn

2018 Euro Yen CB
Fully converted

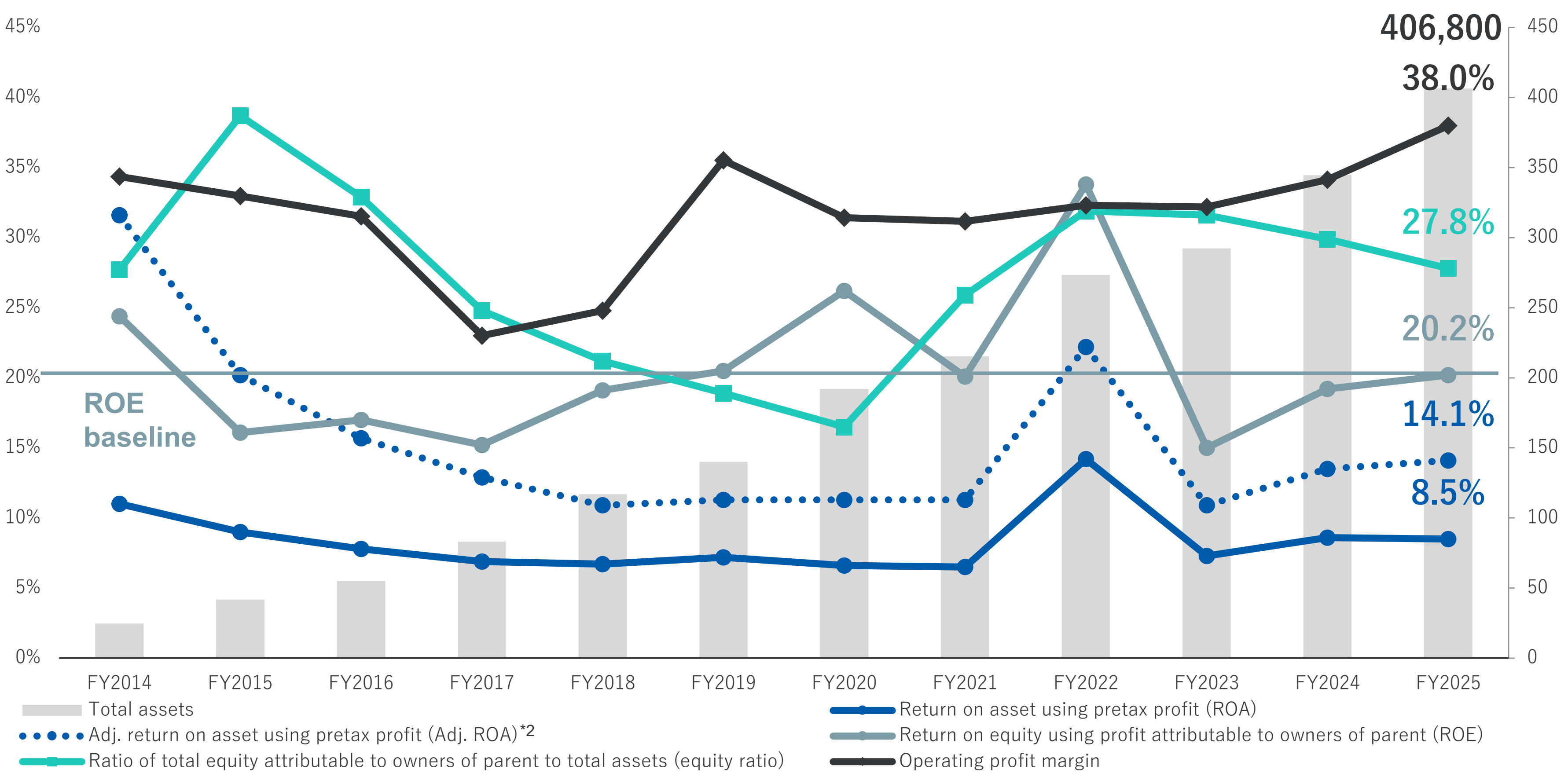
2025
Issued First Ever Straight Bond
Raised ¥20.0 bn

R&I rating A-

March 2026
Sustainable Loan
Raised ¥10.0 bn

June 2026
Redemption of 2021 Euro-Yen CB
Redeemed ¥20.0 bn

July 2026
Straight bond
Raised ¥10.0 bn



End-Jun 2026

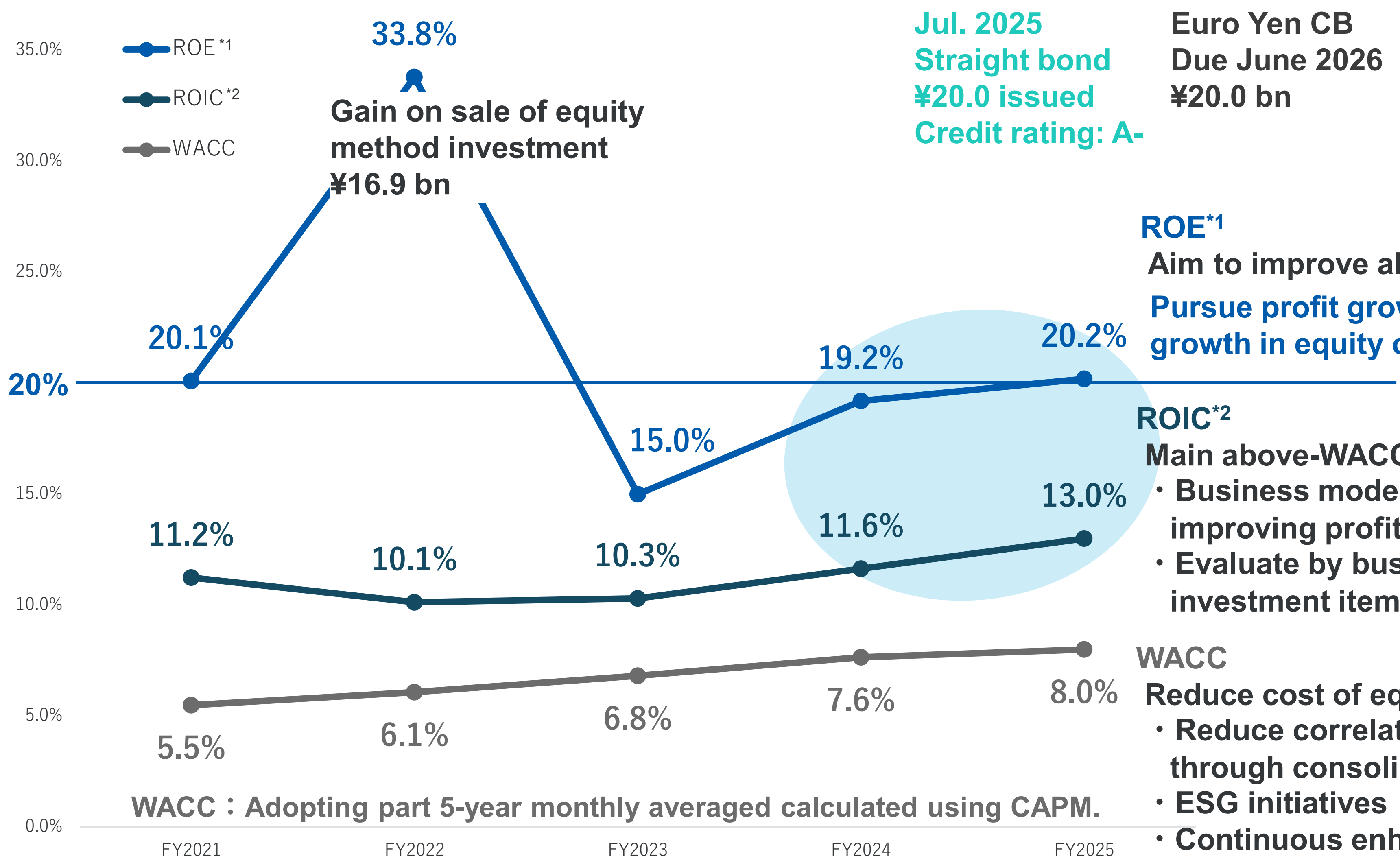
Equity ratio
29.1%

Adjusted equity ratio*3
52.0%

*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
*3 Figures show the equity-stake adjusted total equity attributable to owners of parent (total equity attributable to owners of parent divided by (total assets minus deposits received) .

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

Annual trend of ROE*1／ROIC*2／WACC



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

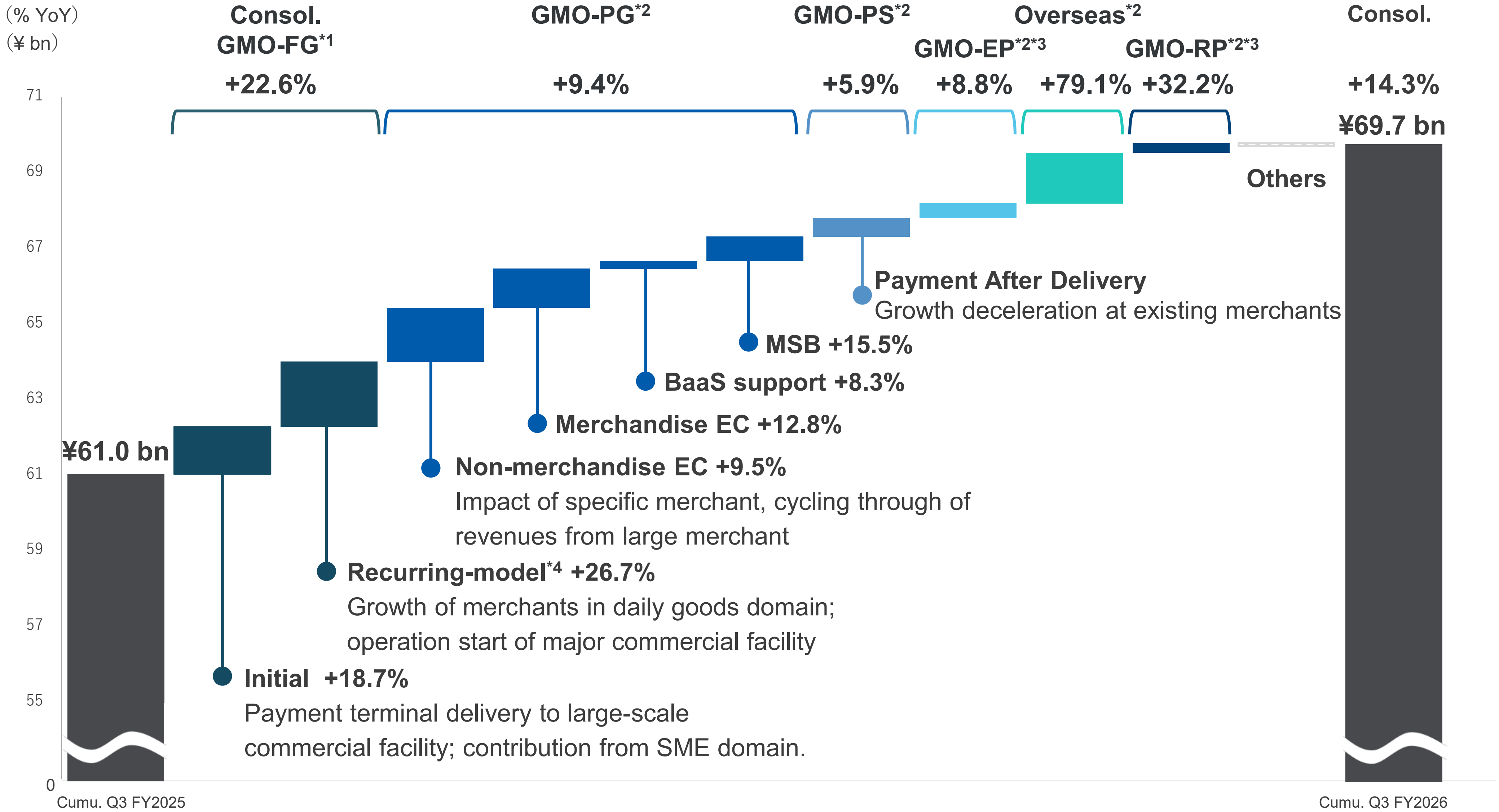
ROIC*2
Main above-WACC level
・Business model of secularly improving profit margin
・Evaluate by business and investment item

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

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

4.2 Waterfall Chart of Consol. Revenue (cumulative Q3)

Consol. revenue grew 14.3% driven by GMO-FG's recurring-model revenue and strong overseas



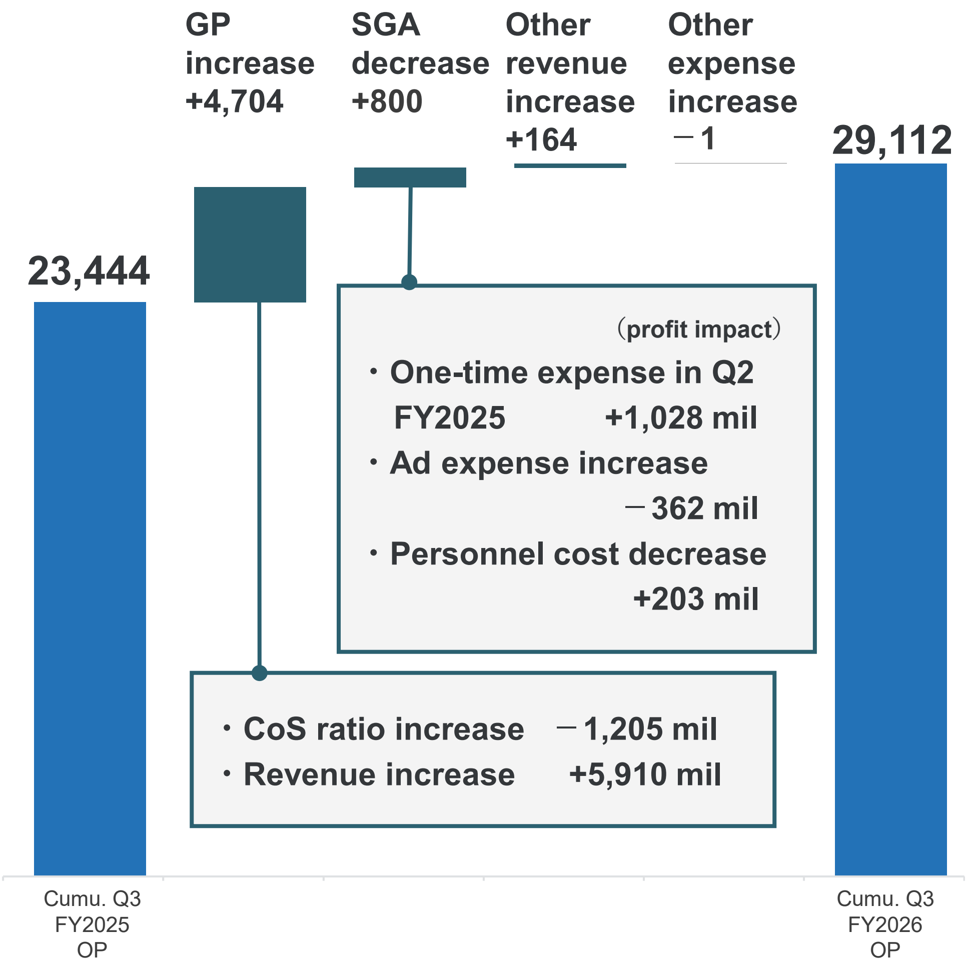
*1 Figures are taken from GMO-FG's consolidated financial results. Consol. GMO-FG includes GMO-FG, GMO-CAS and GMO-DATA.
*2 Revenue figures for each of the companies are stated before consolidated adjustments.
*3 GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting of 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.

OP increased 24.2% from absence of one-time expense recorded in Q2 last FY, and other factors

OP waterfall chart*

% YoY +24.2%

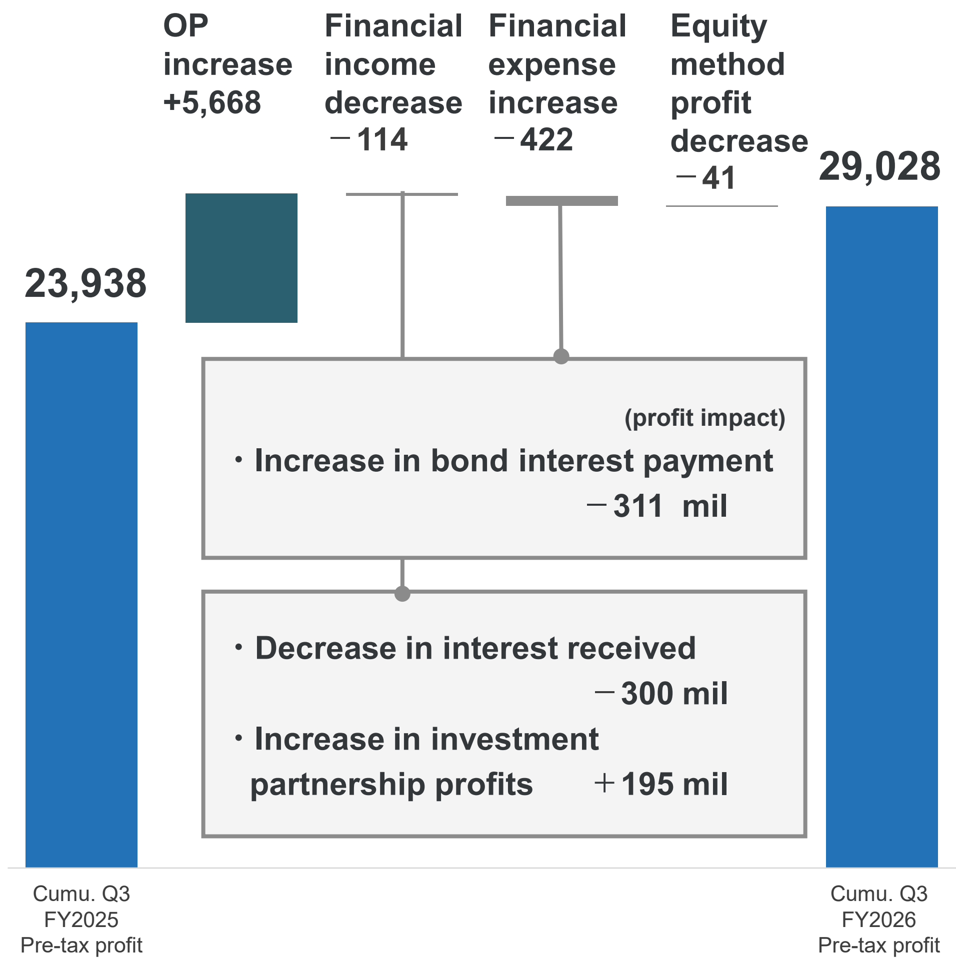
(¥ mil)



Pre-tax profit waterfall chart*

% YoY +21.3%

(¥ mil)



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

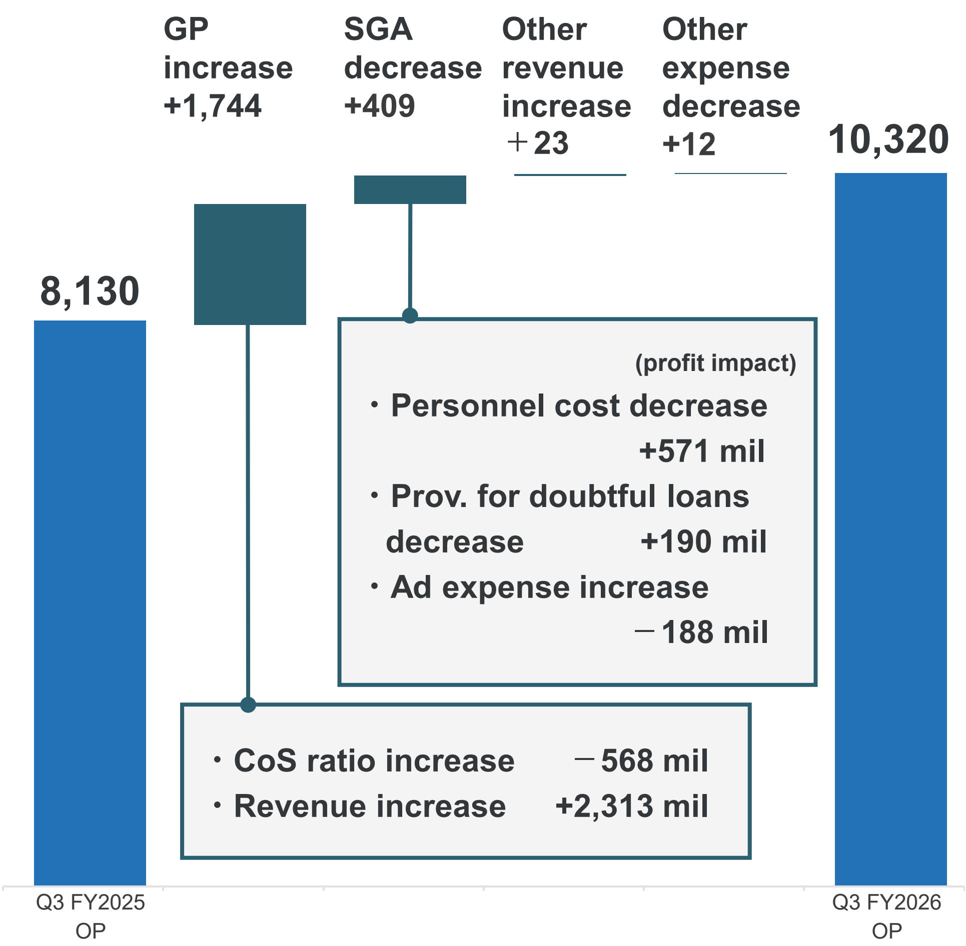
4.3.2 Waterfall Chart for Consol. OP and Pre-tax Profit (Q3)

OP increased 26.9% from revenue growth and reduction of SG&A expenses

OP waterfall chart*

% YoY +26.9%

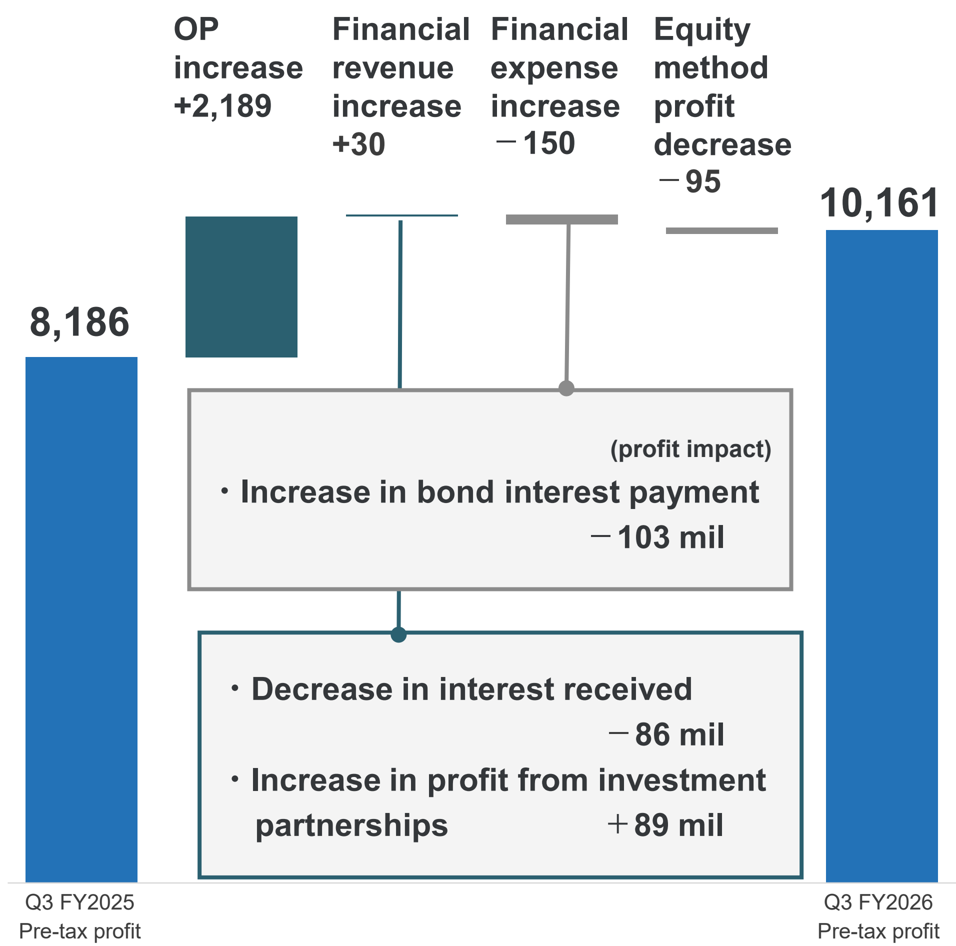
(¥ mil)



Pre-tax profit waterfall chart*

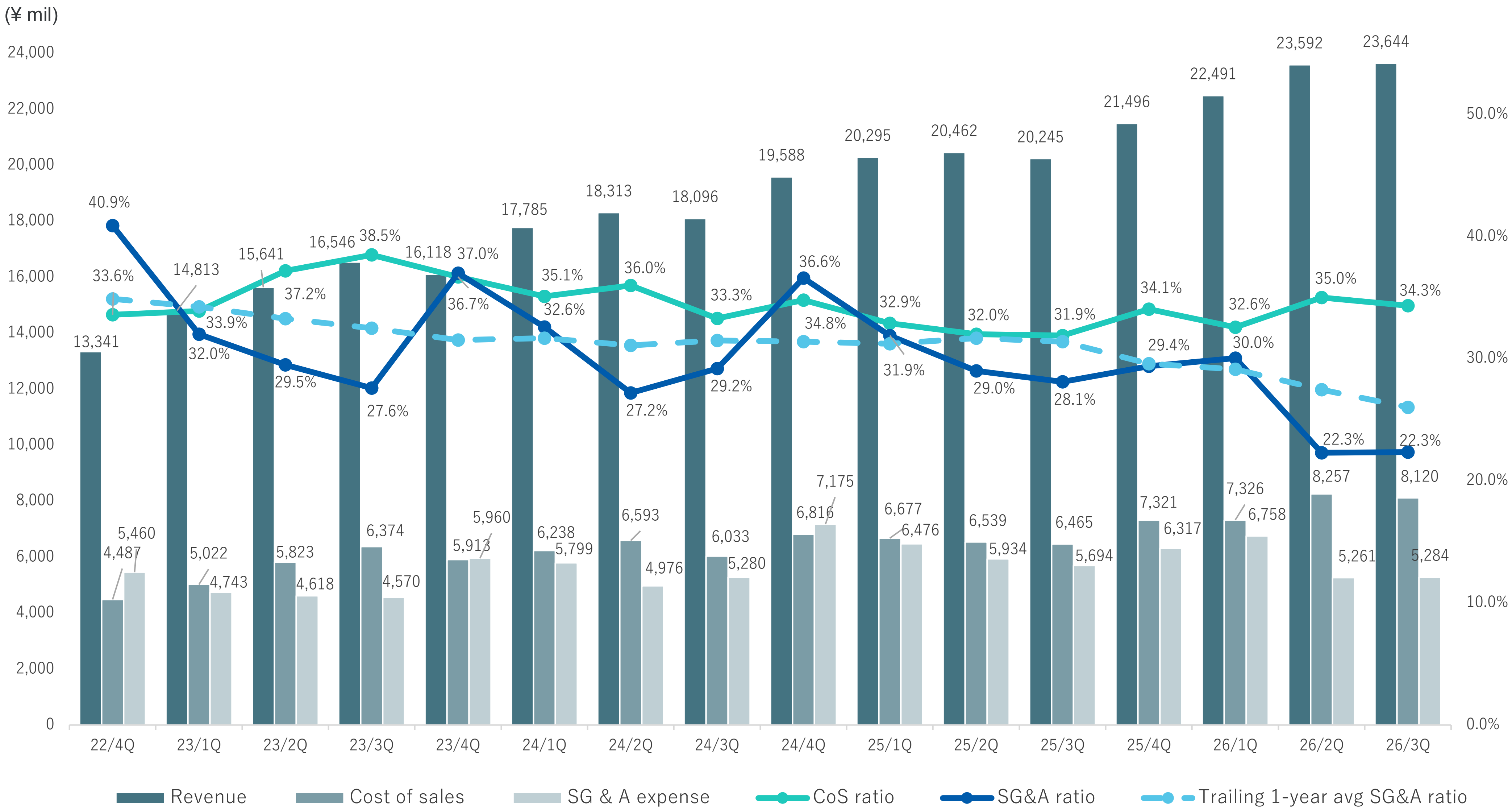
% YoY +24.1%

(¥ mil)

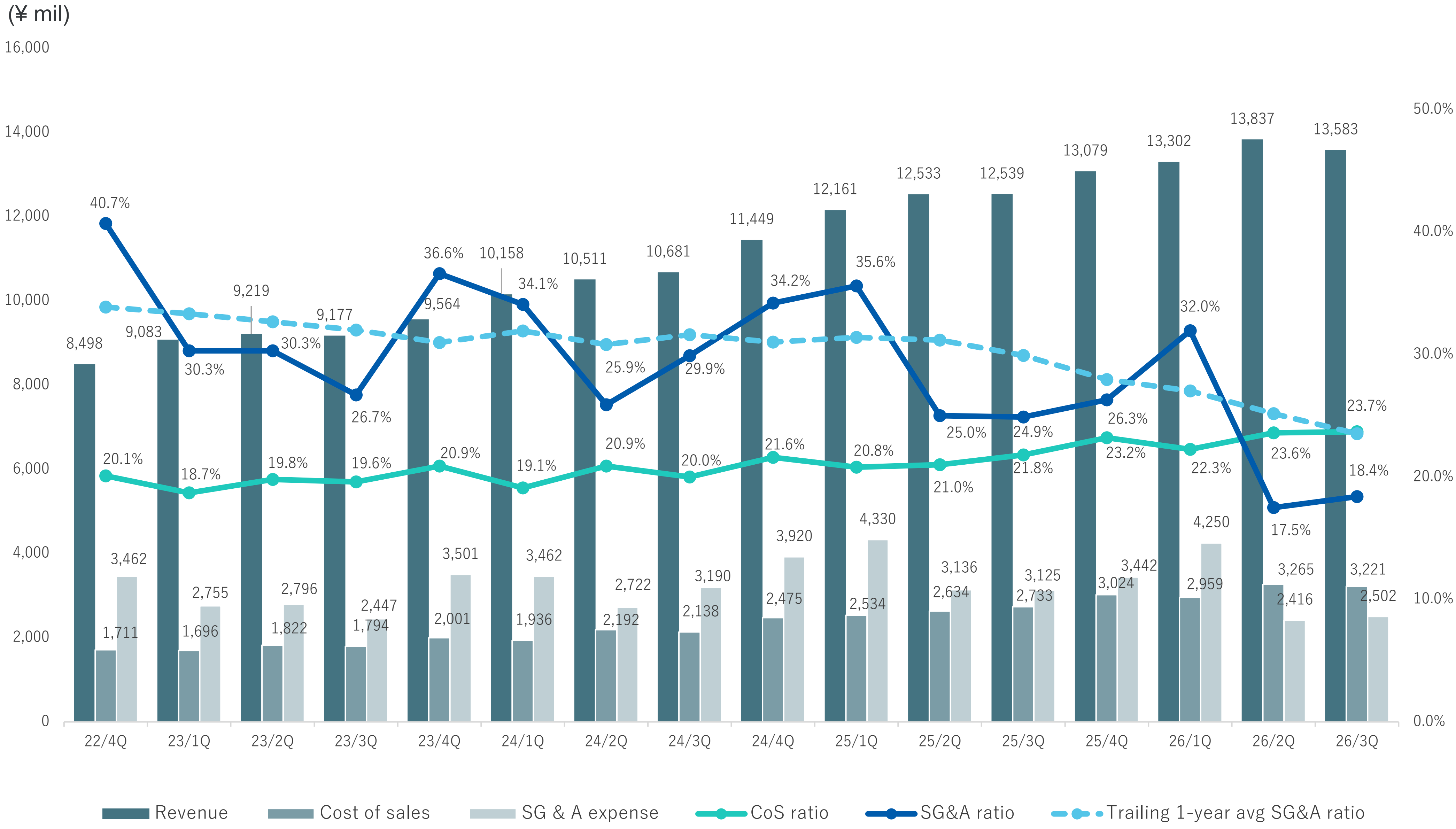


* The "+" and "-" sign denote the direction of the impact to operating profit and pretax profit.

CoS ratio fluctuates depending on revenue mix



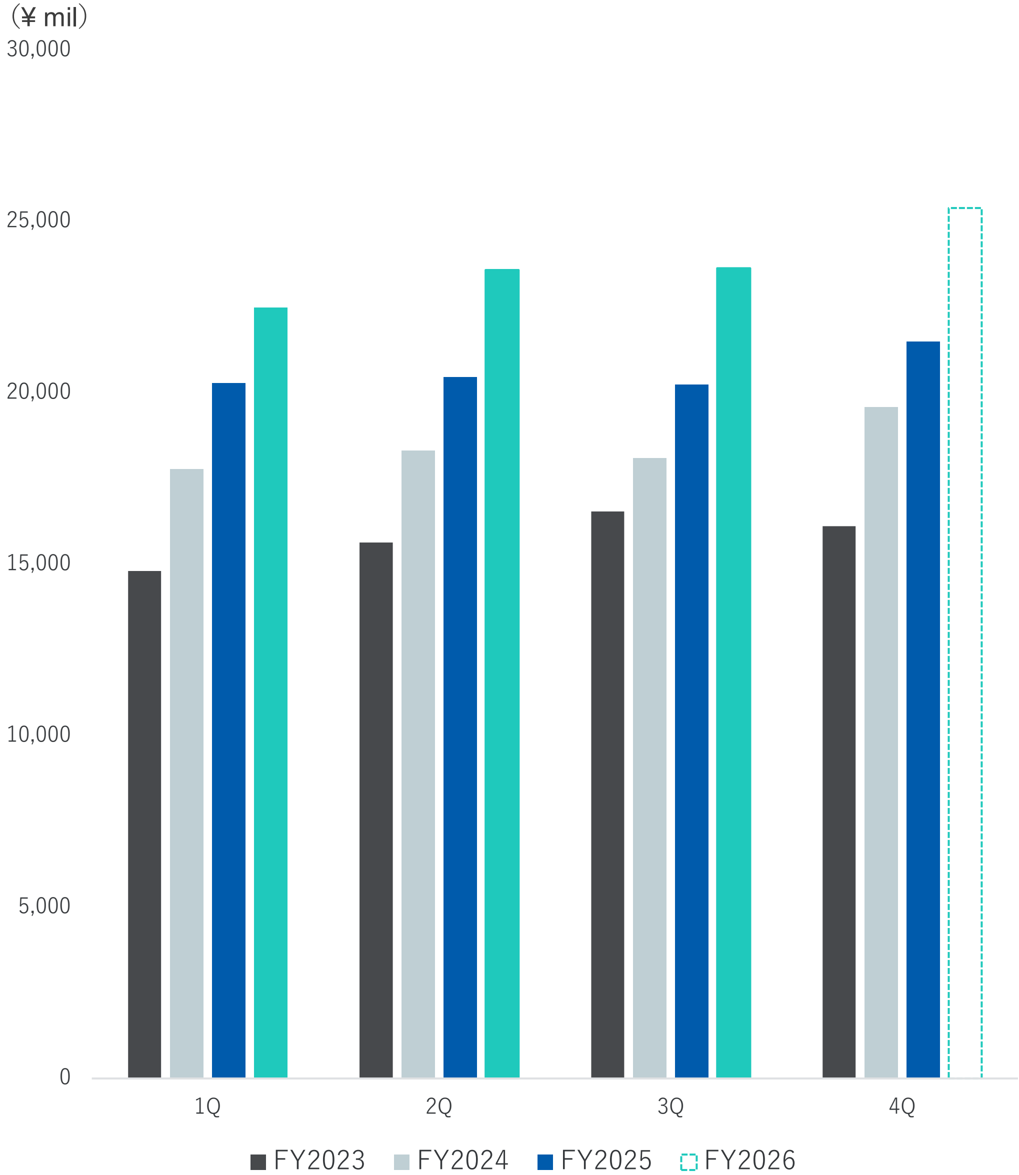
CoS ratio trending stably for online payment business



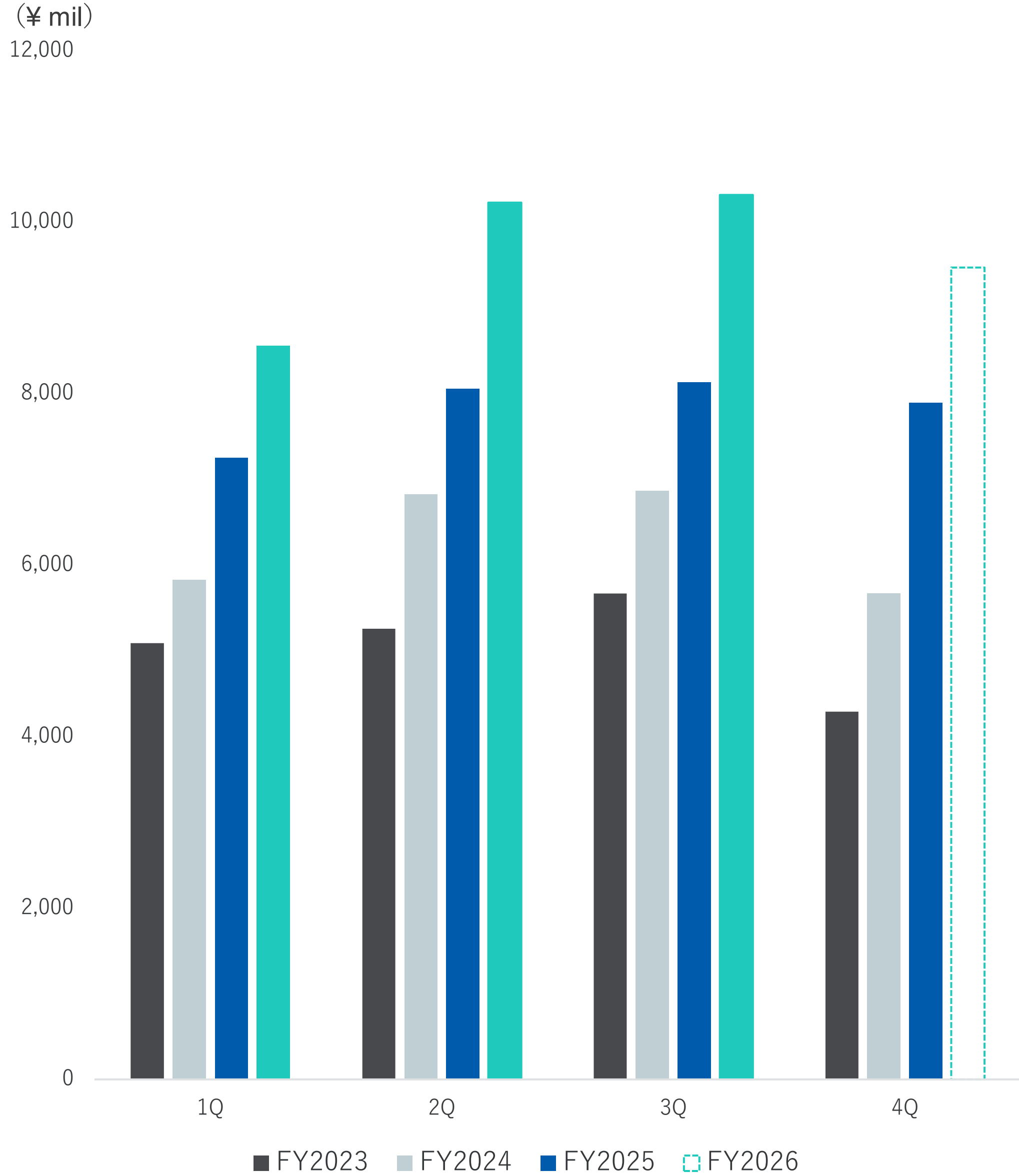
* Figures presented are before consolidation adjustments.

4.5 Consolidated Revenue and Operating Profit (Quarterly)

Consolidated revenue



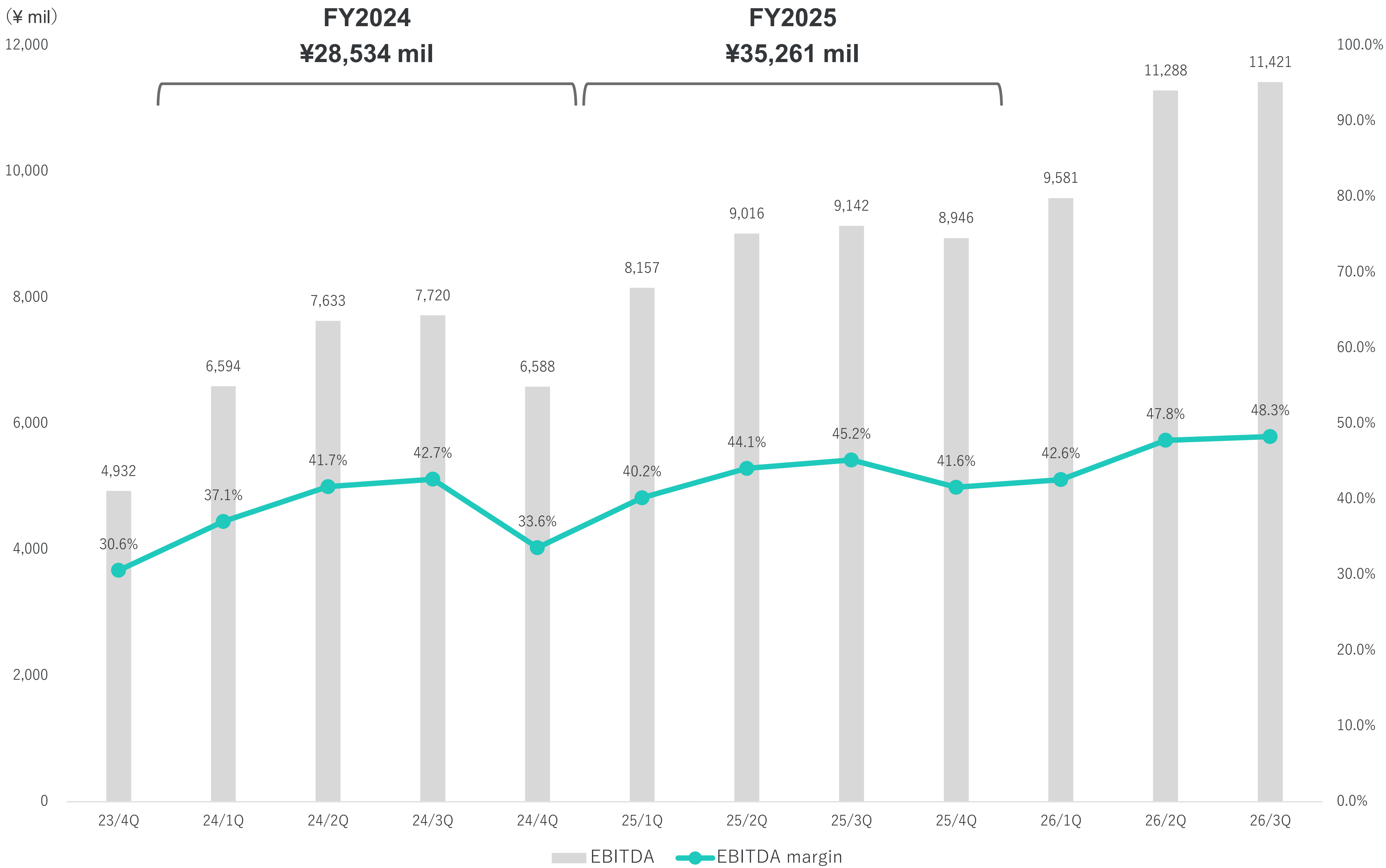
Consolidated operating profit



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

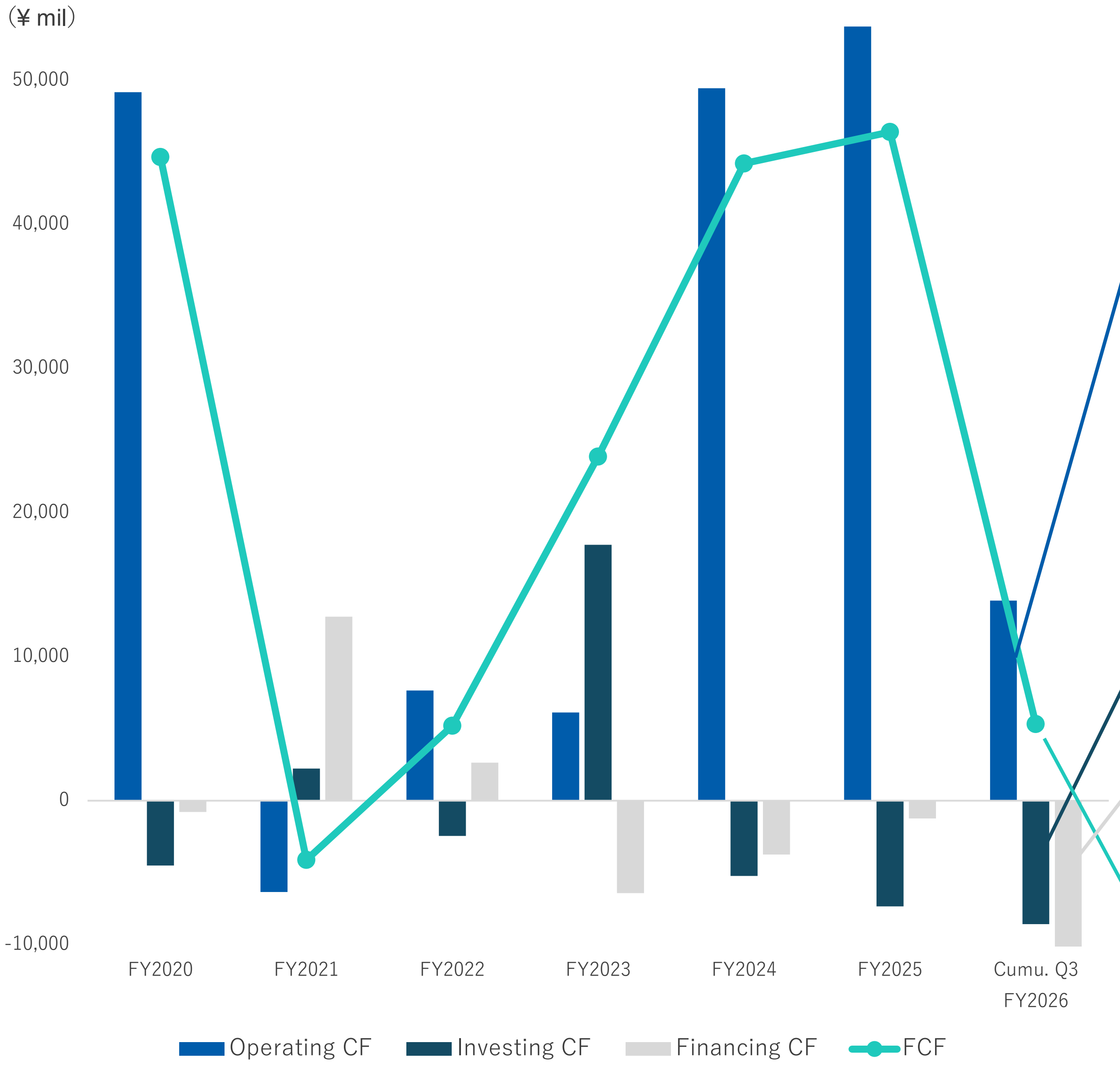
GMO PAYMENT GATEWAY

4.6 Consolidated EBITDA* and EBITDA Margin (Quarterly)



* Figures are the sum of operating profit and depreciation.

4.7.1 Consolidated Cash Flow Statement



Cumulative Q3 FY2026 (¥ mil)

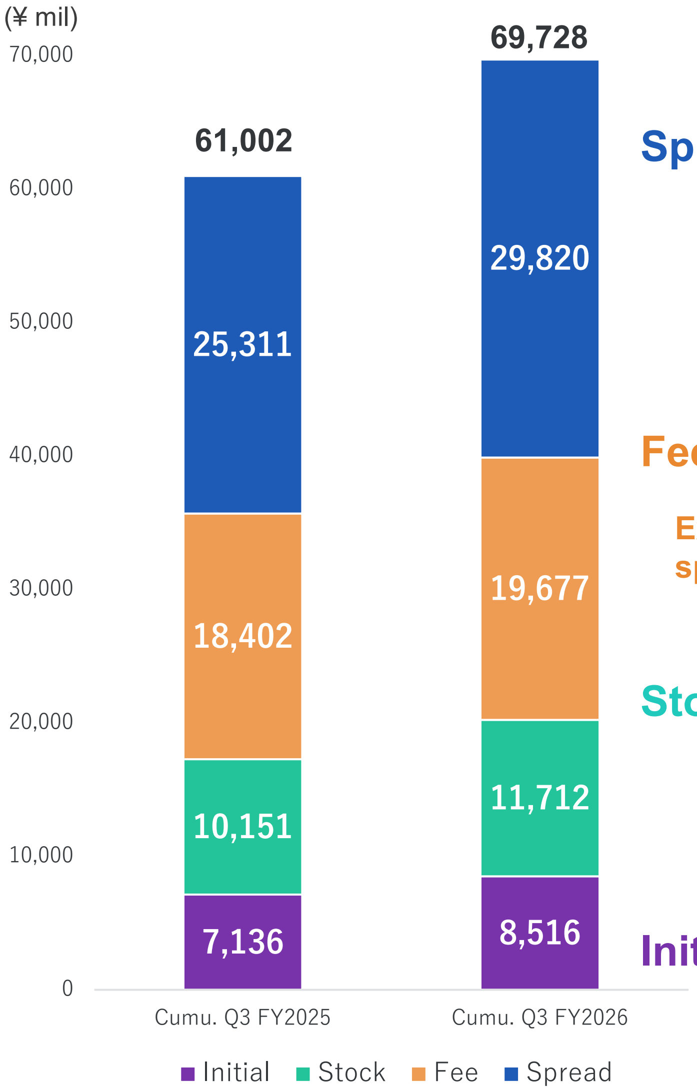
Operating CF	:	**+13,893**
Pretax profit		+29,028
Deprec. & Amort.		+3,178
Inventory		−1,331
Trade/other receivables		−9,654
Advances paid		−15,052
Accrued revenue		−2,594
Accrued expenses		+2,323
Deposits received		+21,882
Other financial liabilities		−1,409
Income taxes paid		−11,004
Investing CF	:	**−8,568**
Purchase of intangivles		−2,843
Purchase of inv. securities		−5,194
Financing CF	:	**−21,378**
Net chg. in ST borrowings		+1,400
Proceeds from LT borrowings (sustainability loan)		+10,000
Redemption of corp. bonds		−20,000
Dividends paid		−10,916
FCF	:	**+5,324**
Cash & cash equivalent	:	**205,480**

Mainly Money Service Business

* FCF is calculated as the sum total of Operating CF and Investing CF. Only major items of the cash flow statements are stated on this page.

	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

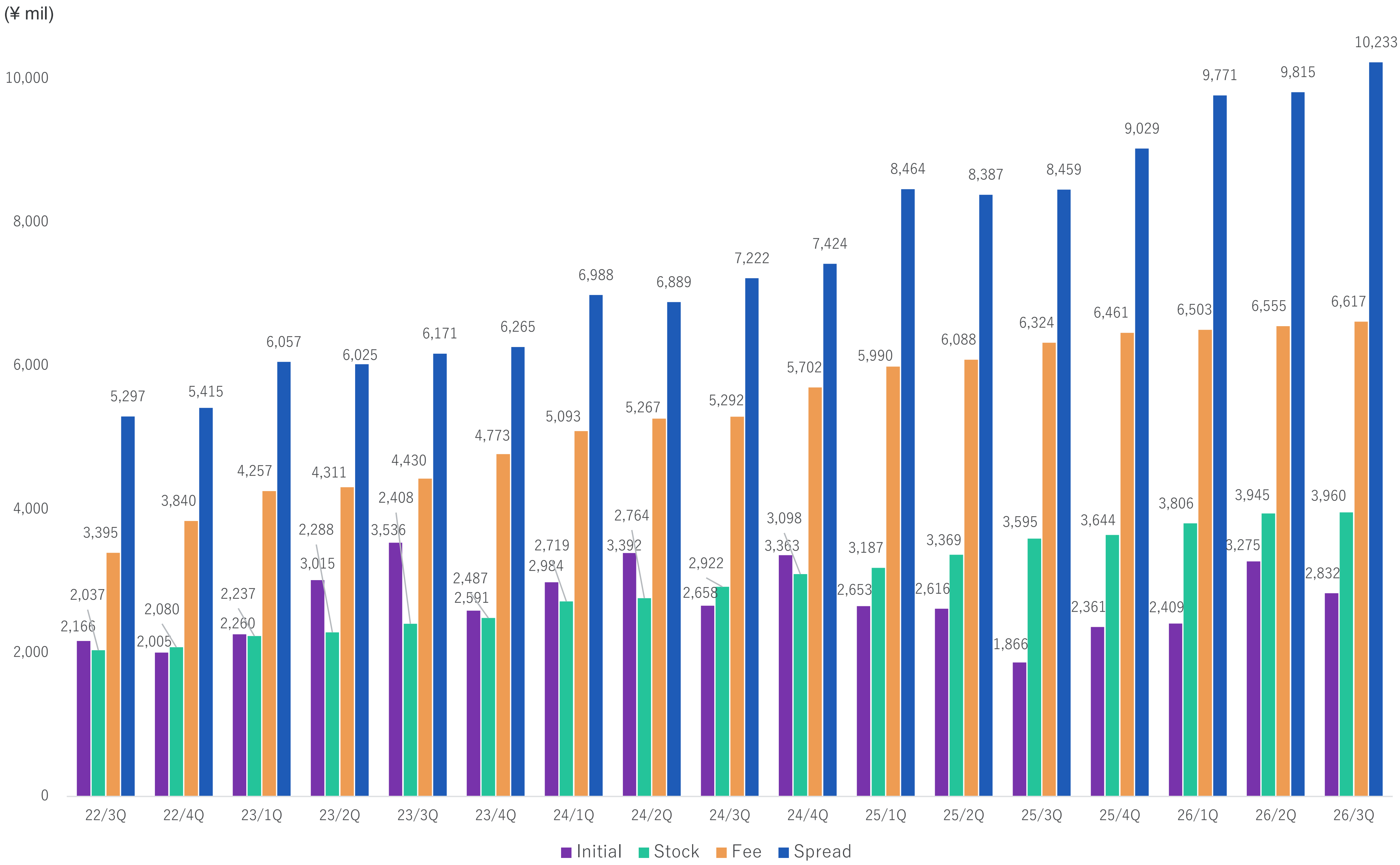
Fee revenue grew 17.7% excluding impact of a specific merchant



	% YoY Cumu. Q3 FY25	% YoY Cumu. Q3 FY26	Factors*
Spread	+20.0%	+17.8%	＋ Overseas lending ＋ CP payment － Payment after Delivery
Fee	+17.6%	+6.9%	＋ Remittance service ＋ CP payment － Payment after Delivery － Online payment (GMO-PG)
Excl. impact from specific merchant	+17.9%	+17.7%	
Stock	+20.8%	+15.4%	＋ Online payment (GMO-PG) ＋ CP payment ＋ Medical Innovation byGMO
Initial	－21.0%	+19.3%	＋ CP payment

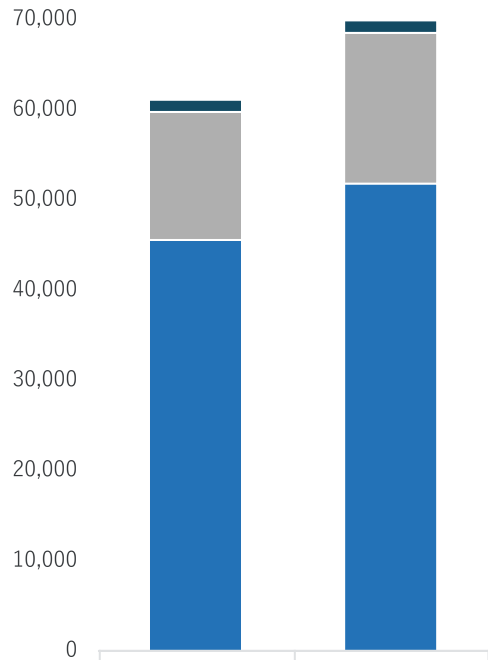
- * The “+” and “-” denotes a growth rate higher or lower than the consolidated revenue growth of 14.3%, respectively.

4.8.2 Consolidated Revenue by Business Model (Quarterly)



Money Service Business segment OP grew 40.5% due to contribution from overseas lending

Segment revenue*



	Cumu. Q3 FY2025	Cumu. Q3 FY2026
Payment Enhancement Business	1,336	1,388
Money Service Business	14,191	16,688
Payment Processing Business	45,575	51,837
Total	61,002	69,728

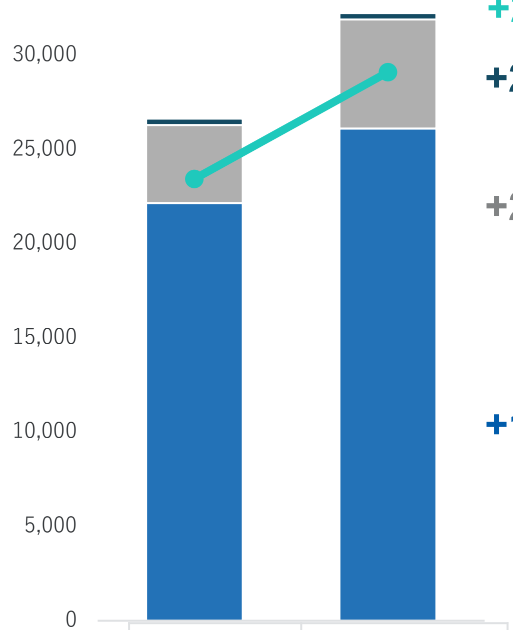
% YoY

Cumu. Q3 FY25	Cumu. Q3 FY26
+12.6%	+14.3%
+25.6%	+3.9%
+16.3%	+17.6%
+11.1%	+13.7%

+16.3% / +17.6%:
+ Overseas lending
+ Invoice Card Pay
- Payment After Delivery

+11.1% / +13.7%:
+ CP Payment
- Online payment (GMO-PG)

Segment profit/loss*



	Cumu. Q3 FY2025	Cumu. Q3 FY2026
Payment Enhancement Business	350	335
Money Service Business	4,127	5,799
Payment Processing Business	22,173	26,114
OP (after eliminations)	23,444	29,112

% YoY

Cumu Q3 FY25	Cumu. Q3 FY26
+20.1%	+24.2%
+25.8%	−4.2%
+26.9%	+40.5%
+15.9%	+17.8%

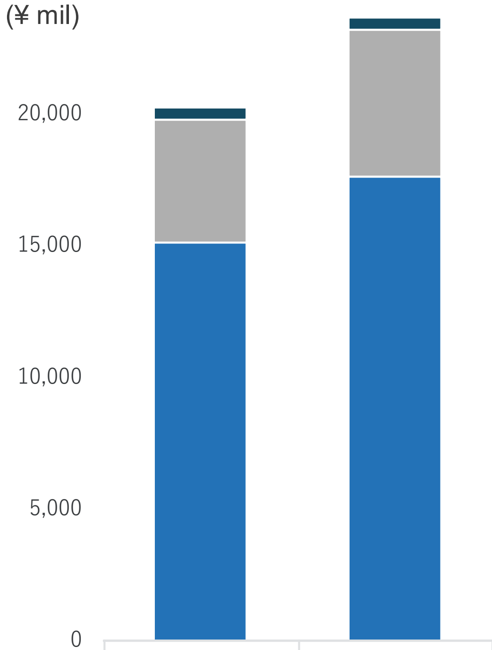
+26.9% / +40.5%:
+ Payment After Delivery
+ Overseas lending

+15.9% / +17.8%:
+ CP recurring-model

* 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.

Money Service Business segment OP grew 54.6% due to contribution from overseas lending

Segment revenue*



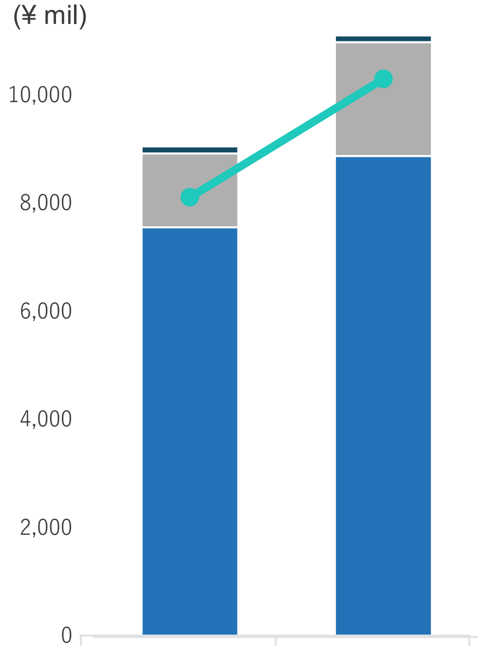
% YoY	Q3 FY2025	Q3 FY2026
Total	+11.9%	+16.8%
Payment Enhancement Business	+24.5%	+0.4%
Money Service Business	+17.6%	+19.2%
Payment Processing Business	+9.9%	+16.6%

Money Service Business (Q3 FY2026):
+ Overseas lending
+ Invoice Card Pay
- Payment After Delivery

Payment Processing Business (Q3 FY2026):
+ CP Payment
- Online payment

	Q3 FY2025	Q3 FY2026
Payment Enhancement Business	461	463
Money Service Business	4,681	5,580
Payment Processing Business	15,134	17,650
Total	20,245	23,644

Segment profit/loss*



% YoY	Q3 FY2025	Q3 FY2026
OP (after eliminations)	+18.4%	+26.9%
Payment Enhancement Business	+44.3%	−6.3%
Money Service Business	+12.7%	+54.6%
Payment Processing Business	+14.4%	+17.3%

Money Service Business (Q3 FY2026):
+ Payment After Delivery
+ Overseas lending

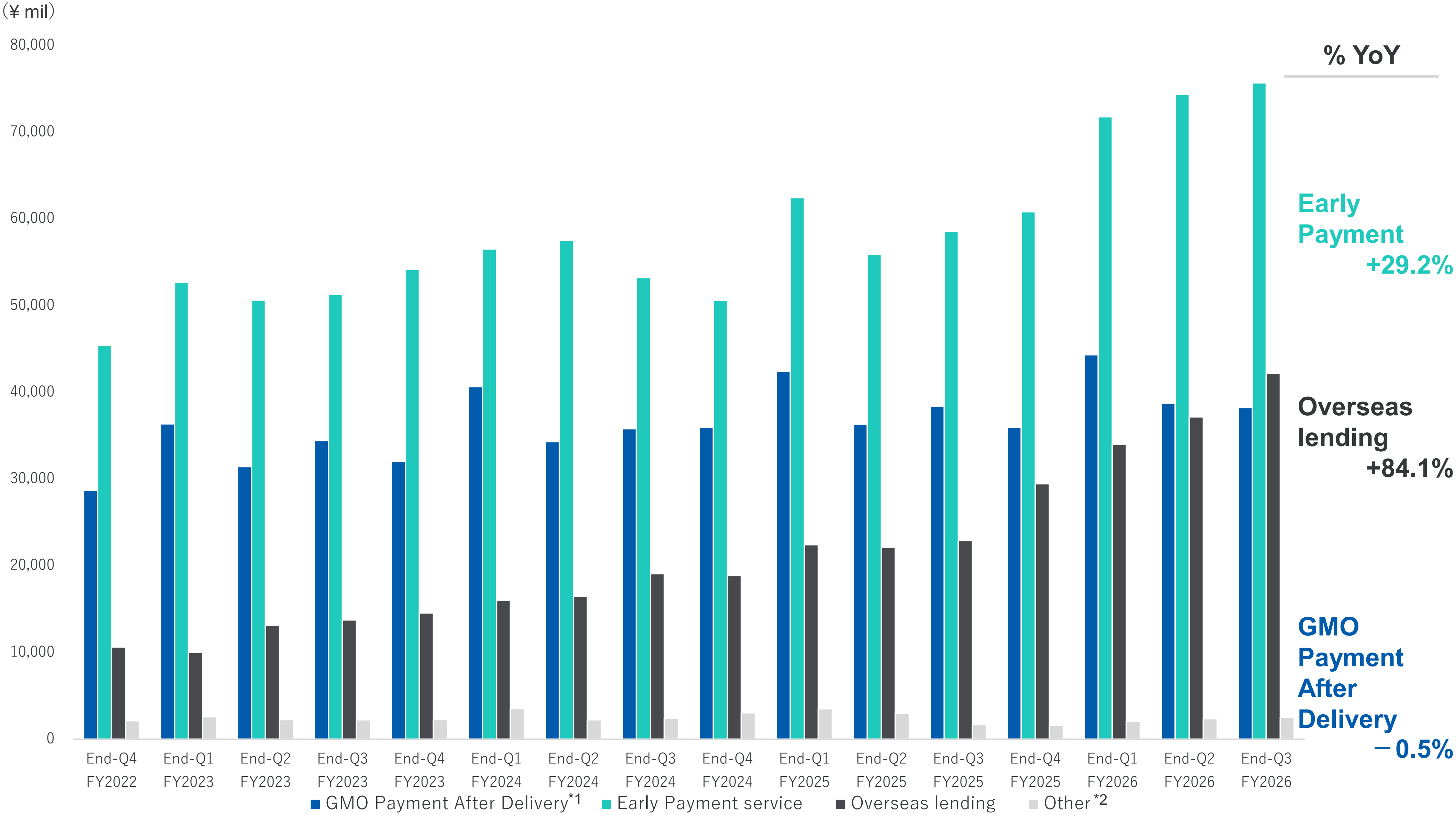
Payment Processing Business (Q3 FY2026):
+ CP recurring-model

	Q3 FY2025	Q3 FY2026
Payment Enhancement Business	134	126
Money Service Business	1,362	2,106
Payment Processing Business	7,579	8,893
OP (after eliminations)	8,130	10,320

* 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.

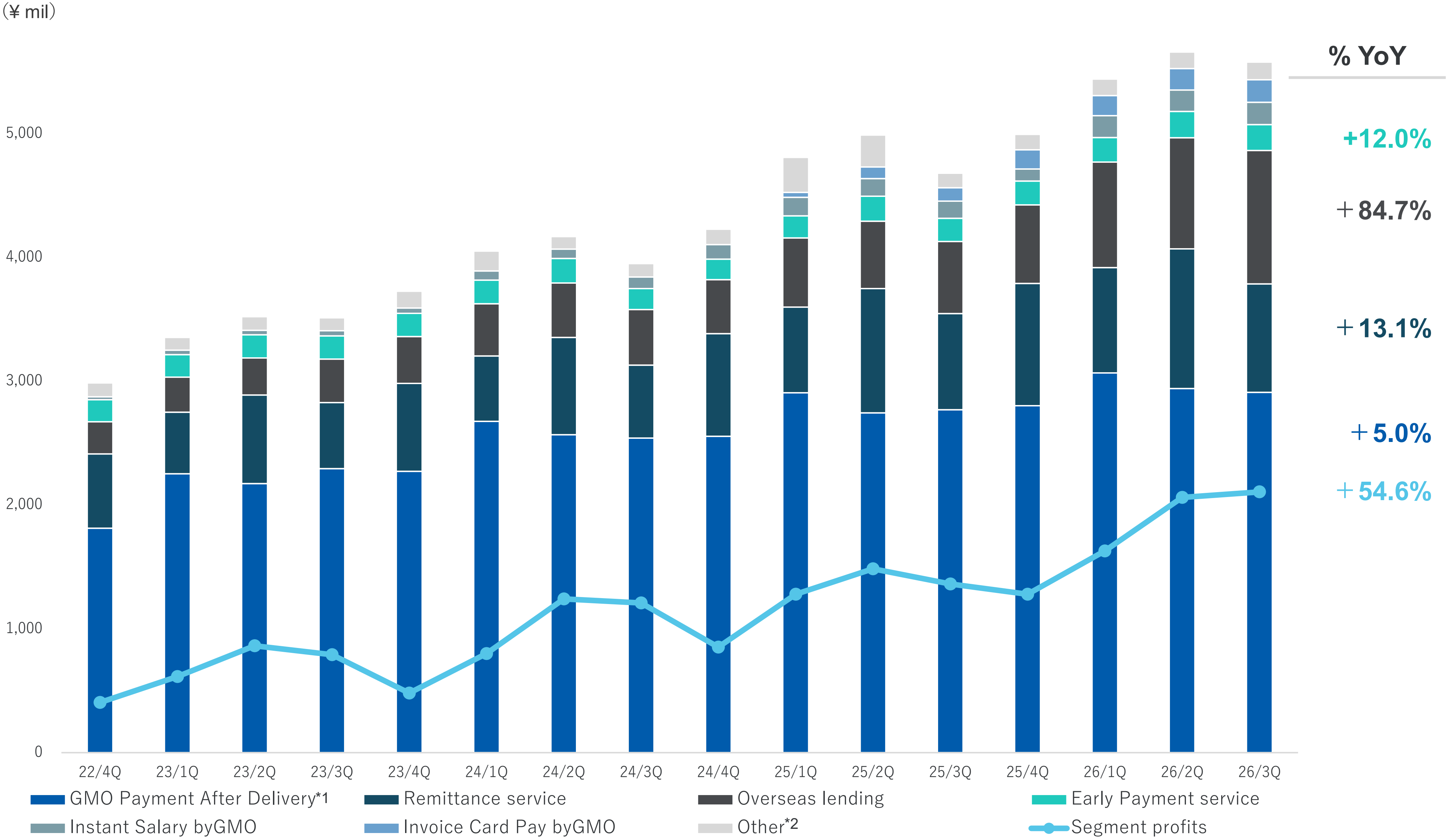
4.10.1 FinTech Related Assets (Quarterly)

FinTech related assets



*1 Figures for GMO Payment After Delivery (accrued revenues) are after deducting provisions for doubtful accounts.
*2 The figures for "Other" is the sum total of domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay Instant Salary byGMO.

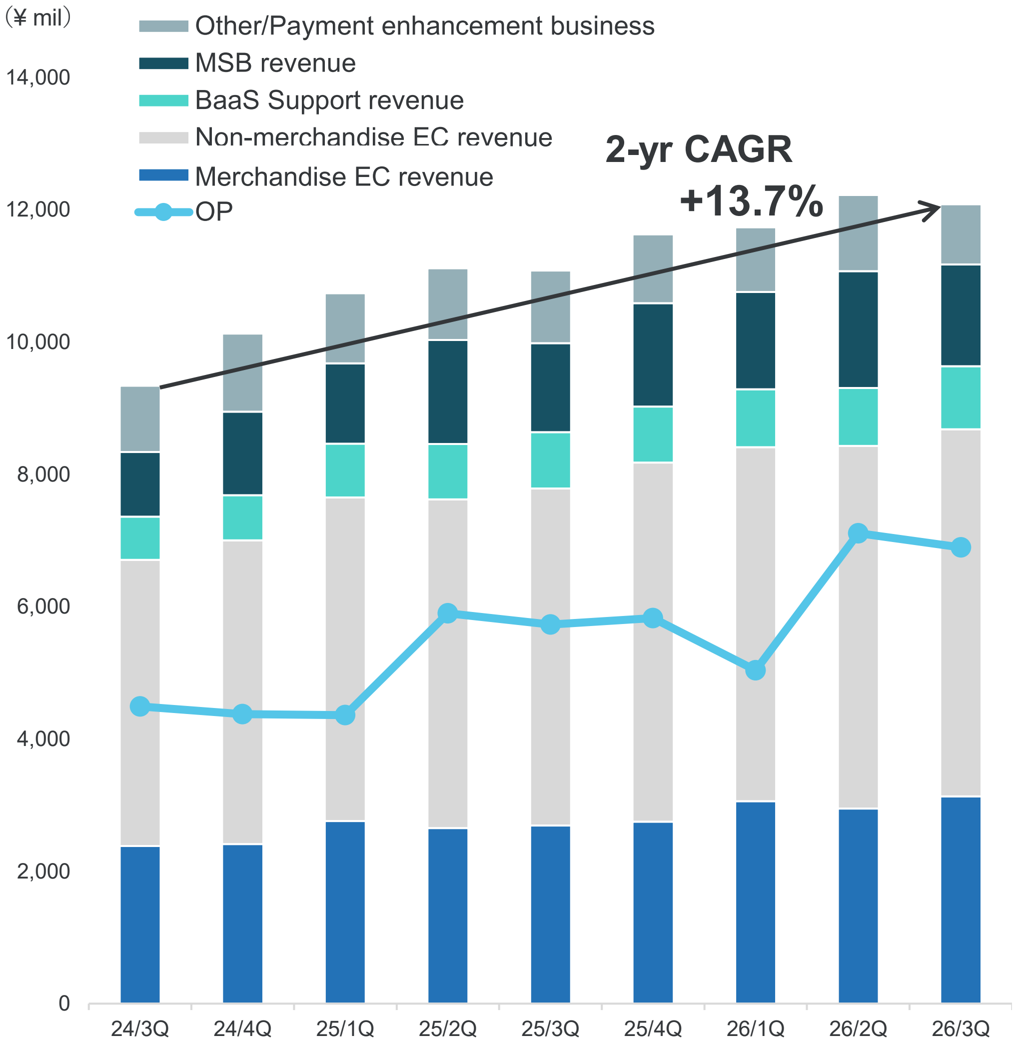
FinTech revenues and profit



*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

Revenue grew 9.1% from the cycling through of the contribution from a large merchant and the specific merchant impact

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



% YoY

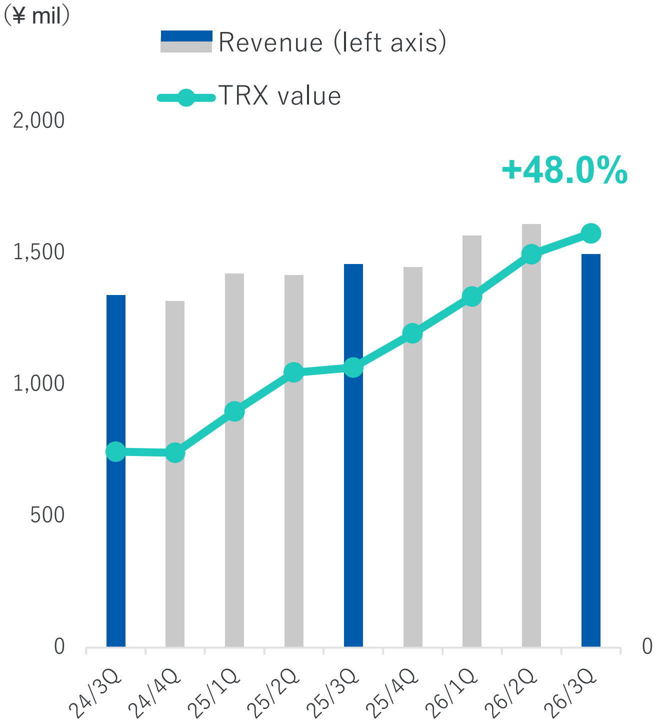
	Q3 FY2025	Q2 FY2026	Q3 FY2026
Revenue*1	**+18.6%**	**+10.0%**	**+9.1%**
Online payment	**+16.1%**	**+10.6%**	**+11.5%**
Merchandise EC	**+12.9%**	**+11.2%**	**+16.3%**
Apparel	+5.6%	+0.6%	+0.9%
Food/beverage	+16.0%	+18.7%	+42.7%
Cosmetic/Health food	+7.8%	+4.0%	+5.6%
Other	+15.6%	+13.9%	+16.1%
Non-merchandise EC	**+17.8%**	**+10.3%**	**+8.9%**
Digital content/telecom	+10.6%	+0.8%	−3.3%
Utility	−2.4%	+9.9%	+27.3%
Travel/ticket	+21.9%	+18.2%	+14.5%
Other	+28.3%	+15.4%	+12.1%
BaaS support*2	**+30.7%**	**+4.9%**	**+12.2%**
Money Service Business	**+38.0%**	**+12.0%**	**+14.3%**
Remittance service	+31.9%	+12.1%	+13.2%
Early Payment service	+18.7%	+6.1%	+11.1%
Invoice Card Pay	+23206.4%	+84.8%	+70.0%
Salary FinTech*3	+41.8%	+20.2%	+28.6%
Other/Payment enhancement	**+9.3%**	**+6.6%**	**−16.9%**

*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 has been changed from gross method to net method for some of the schemes from Q1 FY2024 and has been changed for all schemes from Q1 FY2026. The figures present the YoY numbers have been restated on a gross basis for the entire period.

GMO-EP and GMO-PS are resolving issues, GMO-FG's initial and recurring-model were strong

GMO-EP (quarterly)*1*2

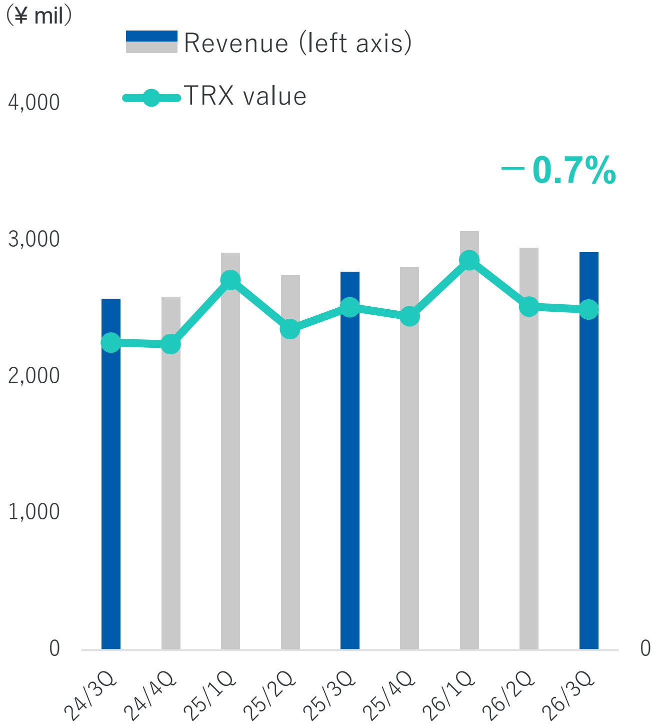
(% YoY)	Q3 FY25	Q2 FY26	Q3 FY26
Revenue	+8.7%	+13.7%	+2.7%
OP	+10.2%	+20.7%	+1.3%



Impact of revision of delivery service charges

GMO-PS (quarterly)*2

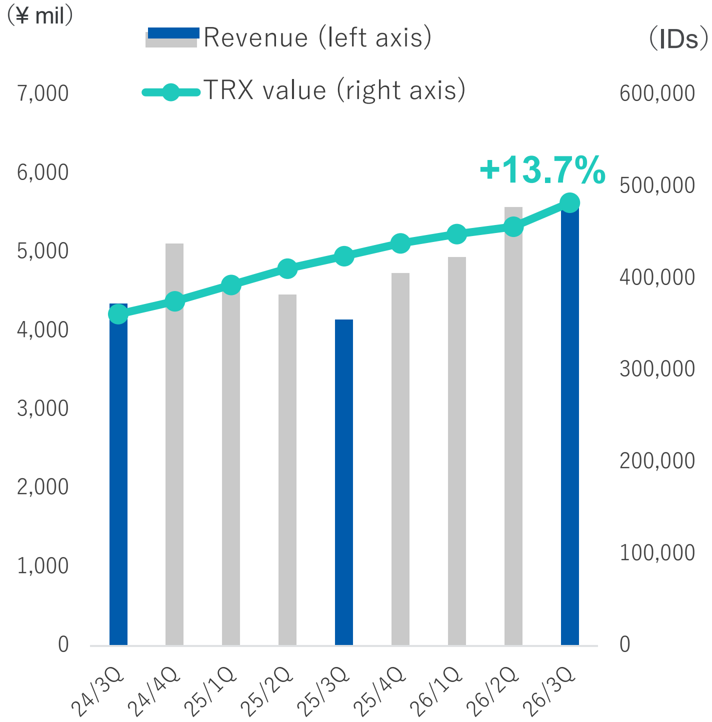
	Q3 FY25	Q2 FY26	Q3 FY26
Revenue	+7.8%	+7.3%	+5.1%
OP	−33.3%	+64.7%	+36.5%



Impact of decelerating growth of existing merchant
Delay in operation start of new project

Consol. GMO-FG (quarterly)*3

	Q3 FY25	Q2 FY26	Q3 FY26
Revenue	−4.7%	+24.9%	+36.4%
OP	−11.5%	+9.1%	+58.2%



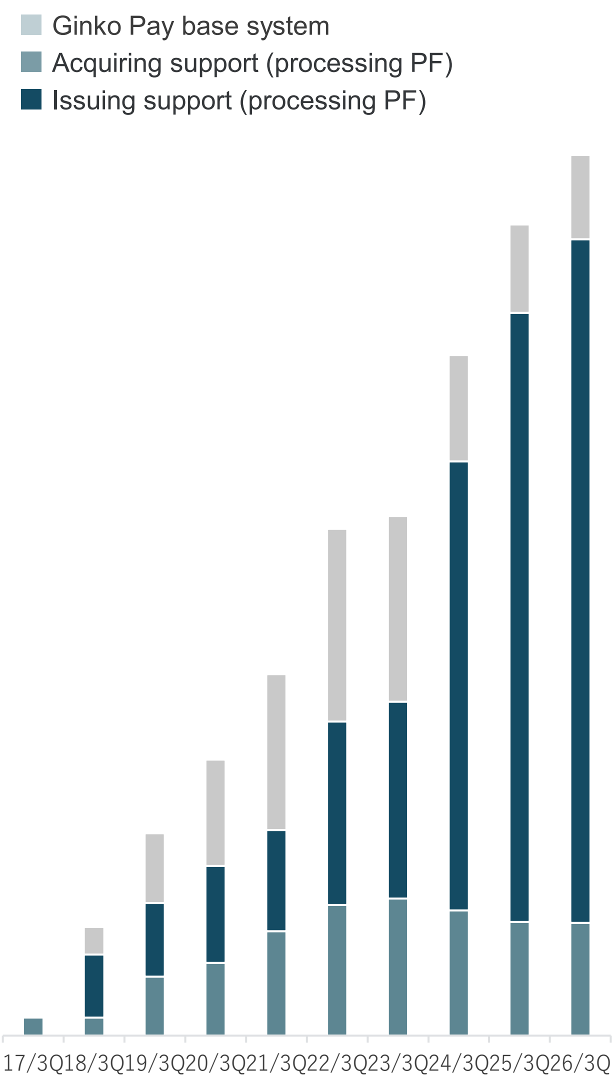
Start of operation at major commercial facility and multiple projects in daily life-related sectors

Initial revenue	＋57.0%
Recurring-model*4	+21.5%

*1 GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting of 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.

4.12 BaaS Support and CP Payment Revenues

Ginko Pay base system & processing PF revenue (Q3)*1



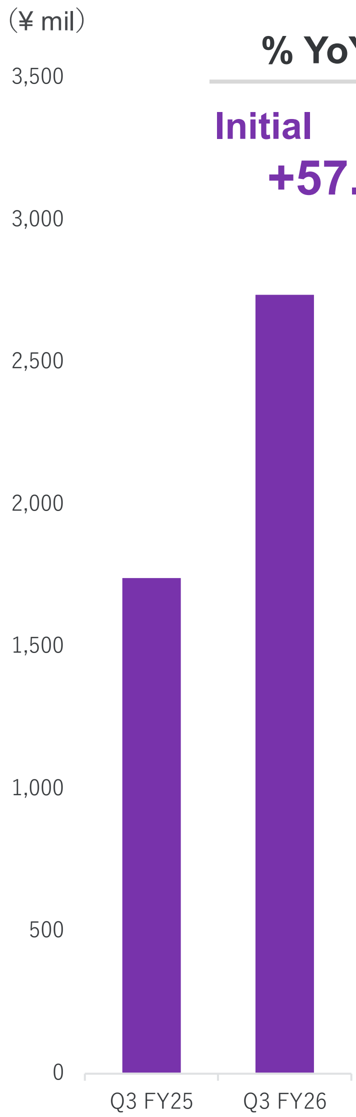
% YoY

Total
+12.2%

Ginko Pay
－6.0%

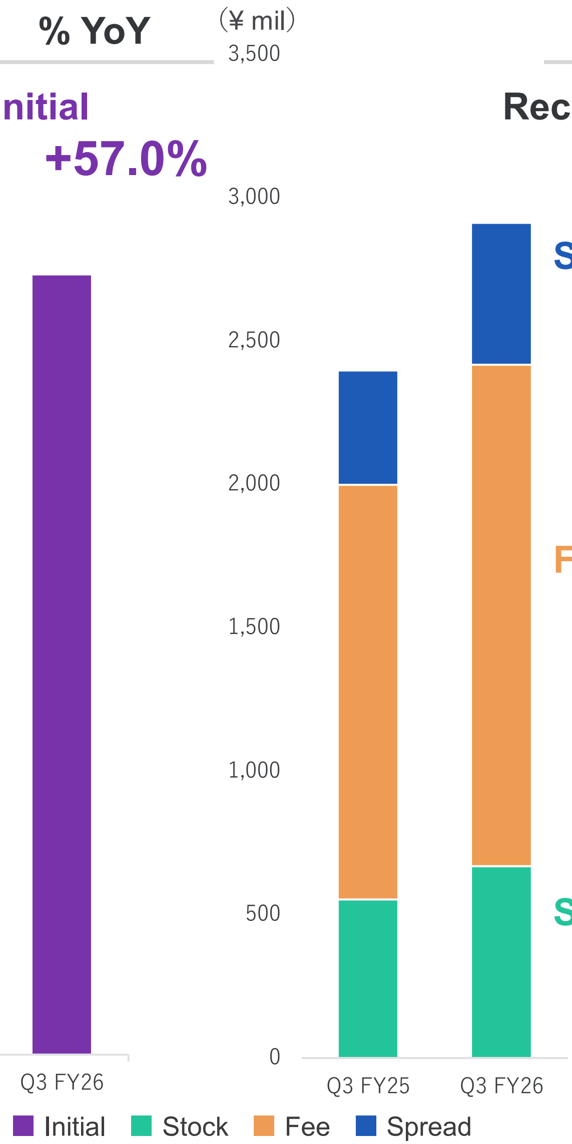
Processing PF
+14.2%

Consol. GMO-FG revenue by business model (Q3)*2



% YoY

Initial
+57.0%



% YoY

Recurring-model*3
＋21.5%

Spread
＋24.1%

Fee
+20.9%

Stock
+21.2%

*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.

4.13.1 Operating Stores, TRX Volume and Value

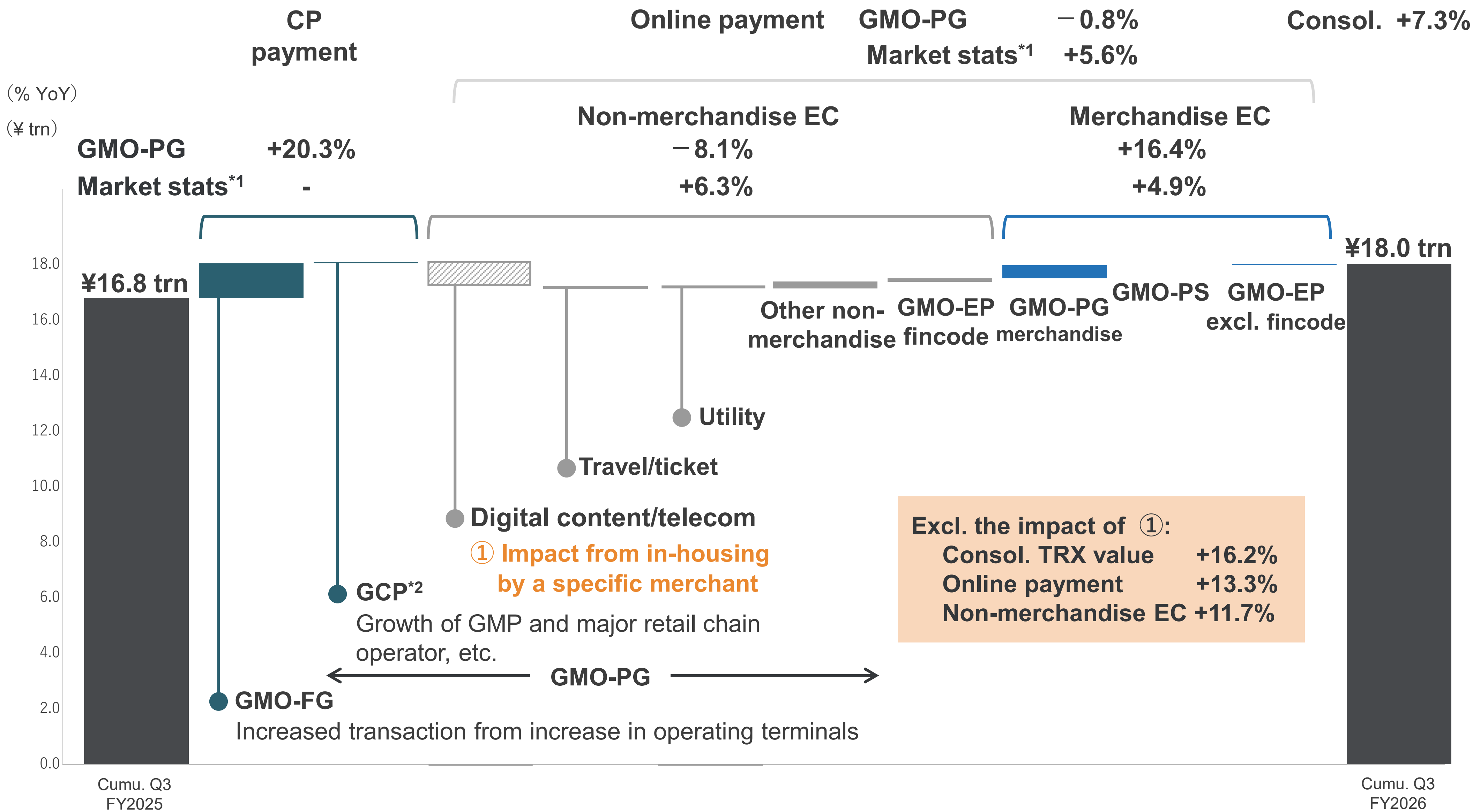
Consol. TRX value reaches approx. ¥23.7 trn for the past 12 months

		Operating Stores*1*2/IDs*2	TRX Volume*2*3		TRX Value*2	
		End-Q3 FY2026	Q3 FY2026	Past 12 months	Q3 FY2026	Past 12 months
Consol.		-	2.22 bn	8.60 bn	¥6.1 trn	¥23.7 trn
	% YoY	-	－3.9%	+0.5%	+8.4%	+8.4%
Online		169,004 stores	1.75 bn	6.95 bn	¥3.4 trn	¥13.6 trn
	% YoY	+2.9%	－9.6%	－4.5%	+1.4%	+0.2%
CP*2		482,719 IDs	0.46 bn	1.65 bn	¥2.6 trn	¥10.0 trn
	% YoY	+13.7%	+26.3%	+28.9%	+19.0%	+22.0%

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 fincode byGMO. If included, operating stores would be 853,969 (up 11.4% YoY).
*2 The figure for operating stores are 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.

Consol. TRX value grew 16.2% excluding impact from specific merchant

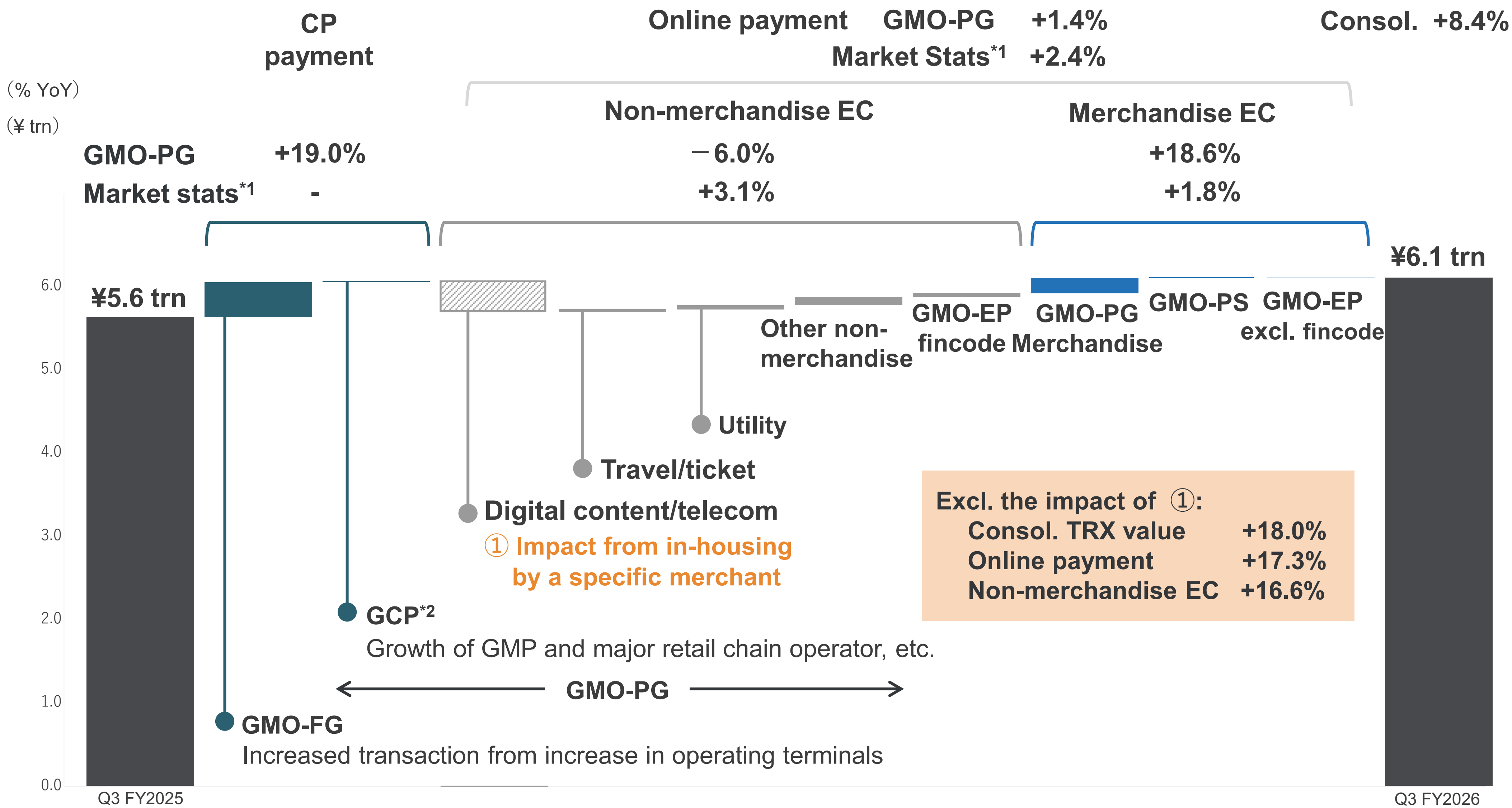


*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey." CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey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

4.13.3 Waterfall Chart of Consol. TRX Value (Q3)

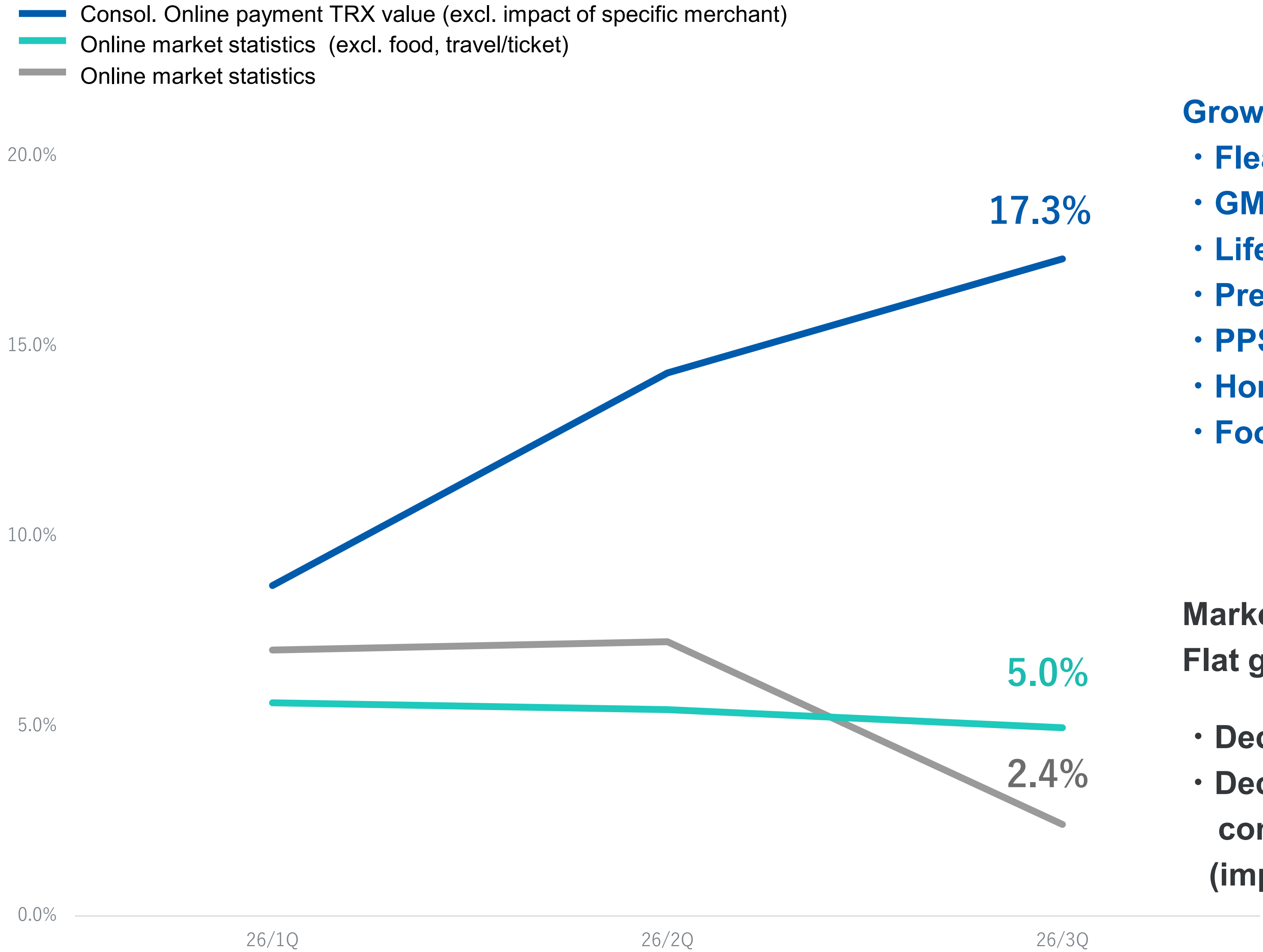
Consol. TRX value grew 18.0% excluding impact from specific merchant



*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.

GMV recovered to a 17.3% growth from the contribution of large-scale projects in respective industries

Growth rates of consol. online payment TRX value (excl. impact of specific merchant) and most recent market stats on annual online payment (quarterly)



Growth drivers:
- Flea market app
- GMP
- Life insurance
- Premium vouchers
- PPS (Power Producer & Supplier)
- Hometown tax
- Food delivery, etc.

Market trends
Flat growth excl. the below factor

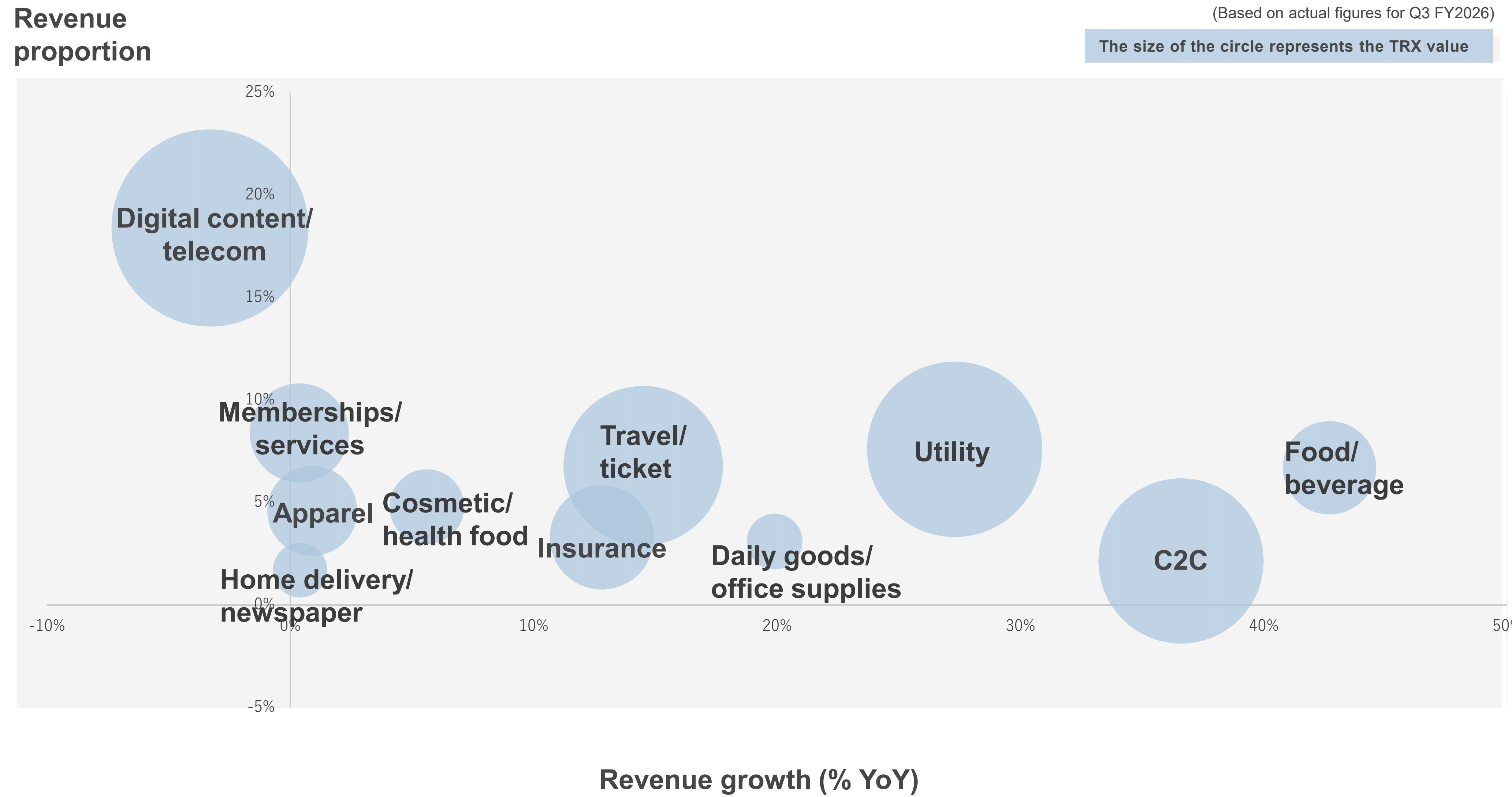
- Decline in food inflation rate
- Deceleration in travel/ticket consumption (impact of Osaka Kansai Expo)

* 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."

Balance both stability and growth through sector diversification

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

(Based on actual figures for Q3 FY2026)



* 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

	2020	2025	2030-31
	METI announced the cashless payment amount ¥86 trn（+4.8% YoY）	METI announced the cashless payment amount on Mar. 2026 ¥162 trn（+15.4% YoY）	
Merchandise EC Non-merchandise EC CP payment OMO*2	¥86 trn	×1.6 = ¥141 trn	×1.6 = ¥226 trn
EC penetration rate	8%	10% (USA 16%, UK 27%)	12%～
Working age population*3	74.0 mil	72.0 mil	69.0 mil
Inbound*4	32.0 mil (2019)	37.0 mil	60.0 mil

*1 Based on GMO-PG's estimates as of the time of FY2025 financial results briefing (Nov. 2025) and referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." The EC/Cashless payment market size was ¥162 trillion based on METI's announcement on "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." announced in March 2026.
*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.

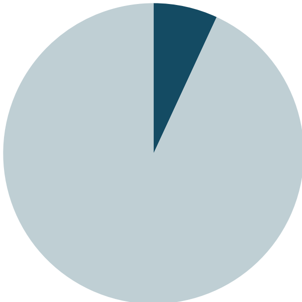
4.14.2 Share Expansion
(excerpt from FY2025 financial results briefing material)

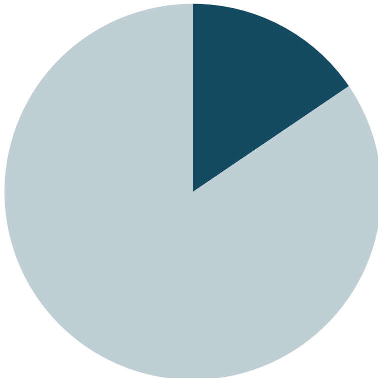
	Payment Domain*					Value-Add domain*
FY2025 OP	Market expansion	Share expansion	Profitability improvement			
30.0bn ×	1.6 ×	1.6 ×	1.1	+	15.0bn	

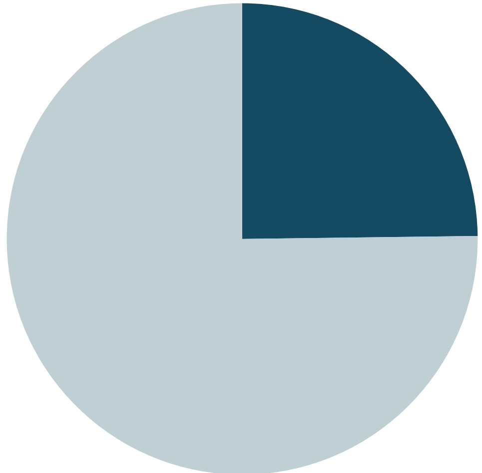
Online GMV[*1] grew twice as fast as the market; CP exceeded market growth by 9%pts.

GMO-PG consolidated transaction value share of EC & cashless payment market[*2]

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







GMO-PG consol.
Peers

	Market stats[*3]	PG's GMV excl. special factors[*1*4]
Online	+6.6%	+16.6%
CP	+15.4%	+22.0%

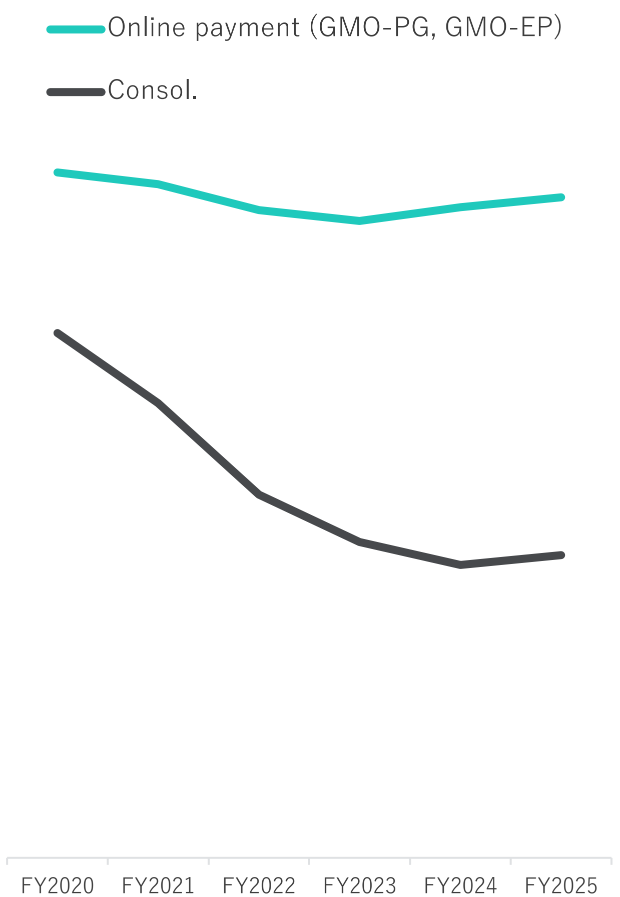
*1 Figures for online payment TRX value excludes the impact of a specific merchant and the local government project.
*2 Figures are GMO-PG estimates as of FY2025 Financial Results Briefing (held on November 2025) calculated by referencing Ministry of Economy, Trade and Industry's "2024 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated." The EC and cashless payment market size is ¥162 trn based on METI's "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated."
*3 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 EC & Cashless market's 2025 year-over-year growth rate.
Ministry of Health, Labor and Welfare's "Analysis of the Labor Economy 2022 – Challenges in Promoting Labor Mobility Through Support for Worker's Proactive Career Development."
*4 Figures present the latest 12-month period. Figures for CP payment include GMO-FG and GMO-PG's GMO Cashless Platform.

Payment Domain*

FY2025 OP		Market expansion		Share expansion		Profitability improvement		Value-Add domain*
30.0bn	×	1.6	×	1.6	×	1.1	+	15.0bn

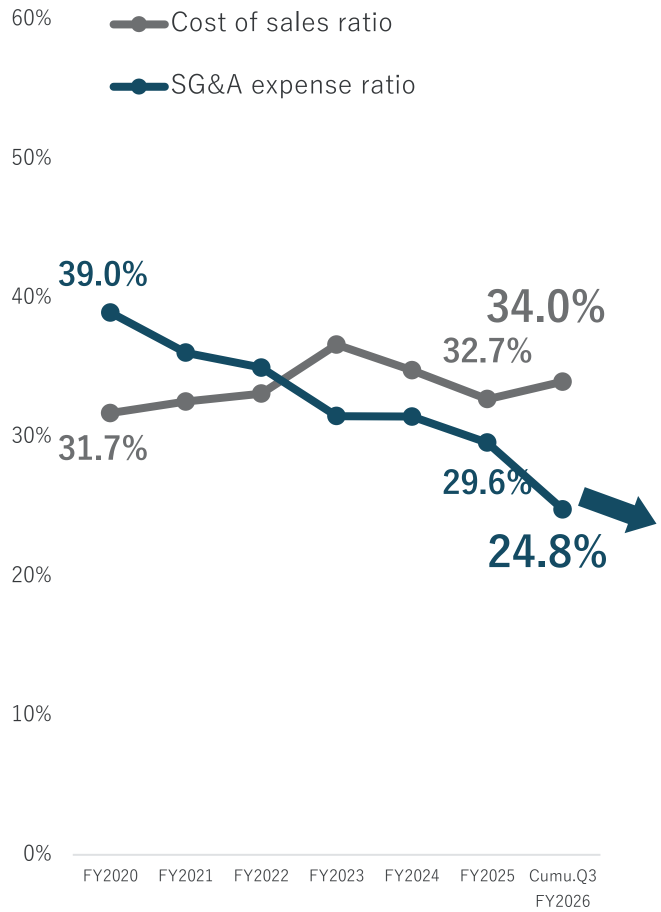
Aim for 5%pt. OP margin uplift from the three strategies (×1.1)

Take rate of spread revenue*



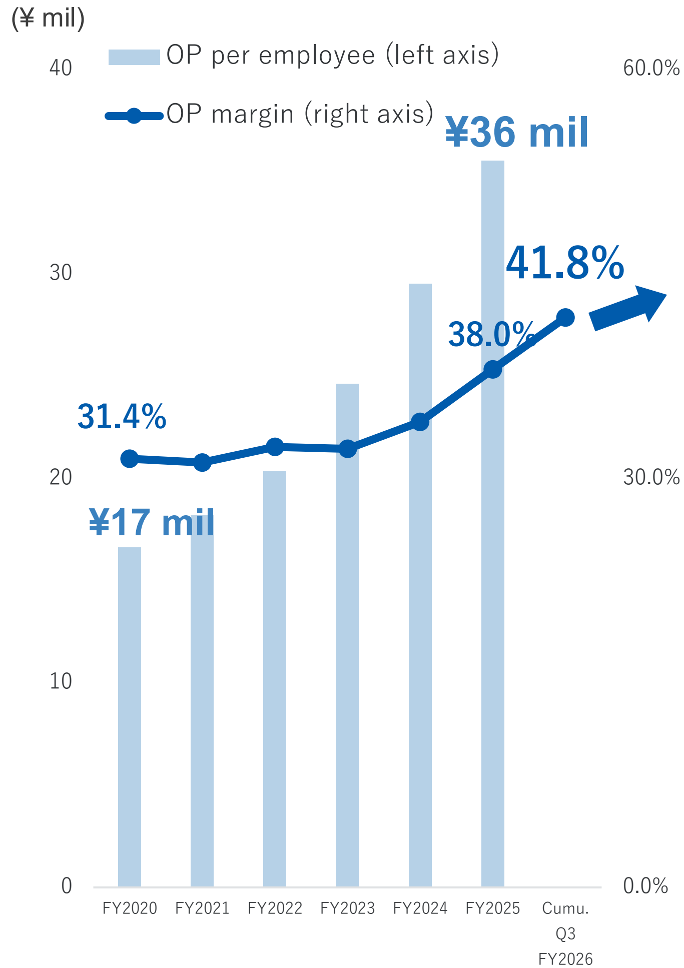
Maintain take rate level by strengthening market position

CoS and SGA to revenue ratio



Leverage operating leverage by scaling up businesses

OP margin & OP per employee

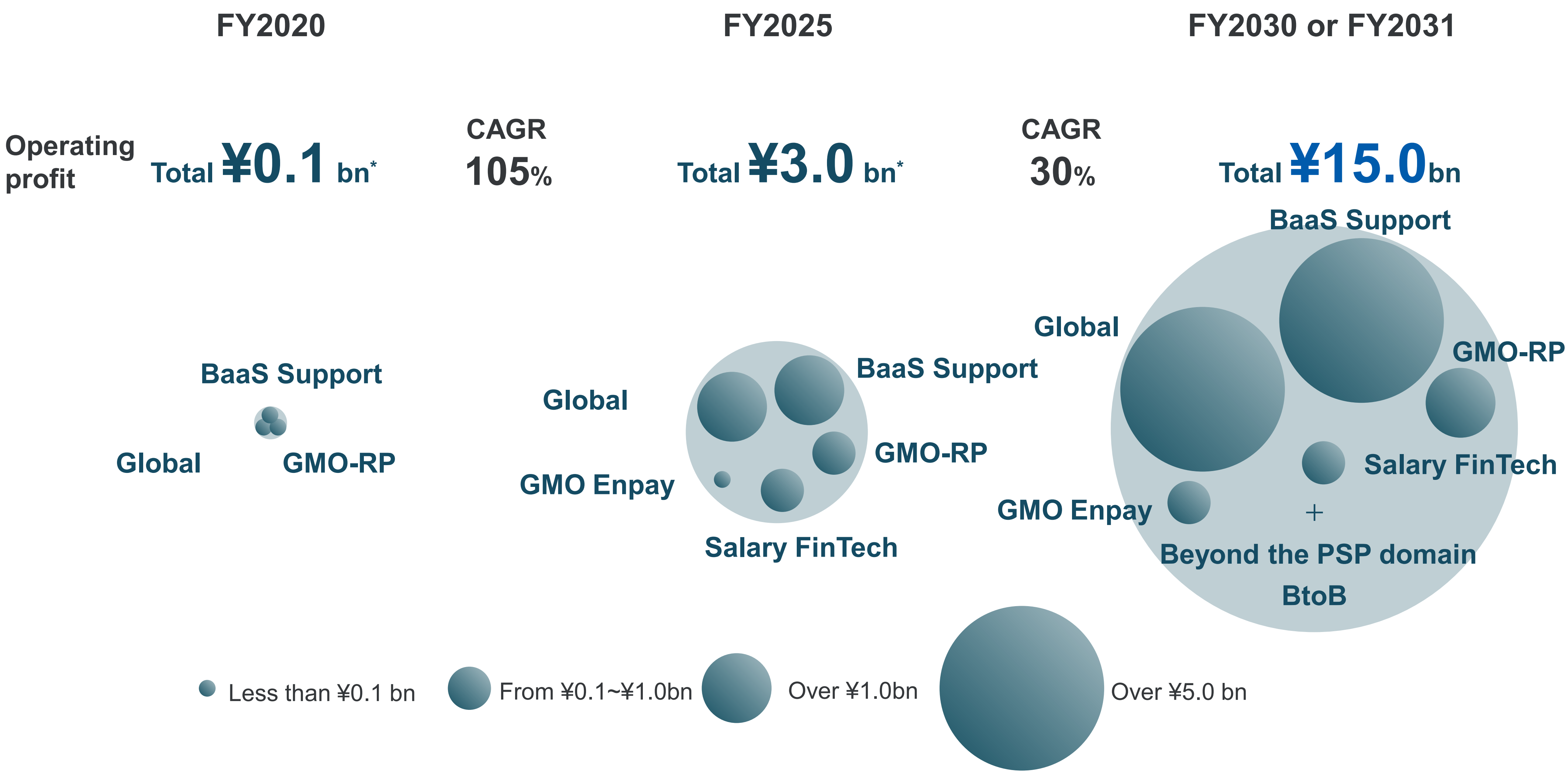


Improve productivity through AI deployment

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

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

Operating profit target of the value-added domain



* Before allocation of company-wide SG&A expenses.

Thank You Very Much

FinTech Powers Next

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

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