FinTech Powers Next

GMO PAYMENT GATEWAY

IR Introduction

- Business Overview & Business Model -

FY2026 Q3

August 14, 2026

86th Investor Meeting

0. At a Glance

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

Market

- Broad-based & high growth payment market
  - ✓ Repeating and indispensable part of any commercial transaction
  - ✓ EC penetration (JP 9% vs. US/Euro approx. ~30%)
  - ✓ Cashless adoption (JP 46%/vs. US/Euro approx. ~65%)
  - ✓ FinTech and DX

Positioning

- Leading player
  - ✓ GMV ¥21.8 trn (FY2025)
  - ✓ Revenue ¥82.4 bn（FY2025)
  - ✓ Employees 882（End-Sep 2025)
- High entry barriers

Value Proposition

- Contributing via "payment＋α"
  - ✓ Supporting growth and business operation reform (toB)
  - ✓ Improving convenience (toC)
  - ✓ Decarbonization and financial inclusion (to Society)

Competitive advantage

- Sales, system development and customer support capability and reliability
- Scale merit
- Proprietary applications
- Diversification through consolidated management (CP, BNPL, BaaS support etc.)

Customer Base

- Cross-industry
- High growth industry leaders
- Public sector

Revenue model

- Stock ＆ transaction
  - ✓ Balancing growth and stability
- Mutually enhancing model (customer growth = increased payments)
- High operating margins (over 30%)
- Low churn rate

Growth Strategy

- Expand business domain
  - ✓ Credit card payment⇒Multi-payment⇒Card Present (CP)⇒FinTech⇒Global⇒DX
- Shift to large-scale projects due to industry-specific applications and rebundling products

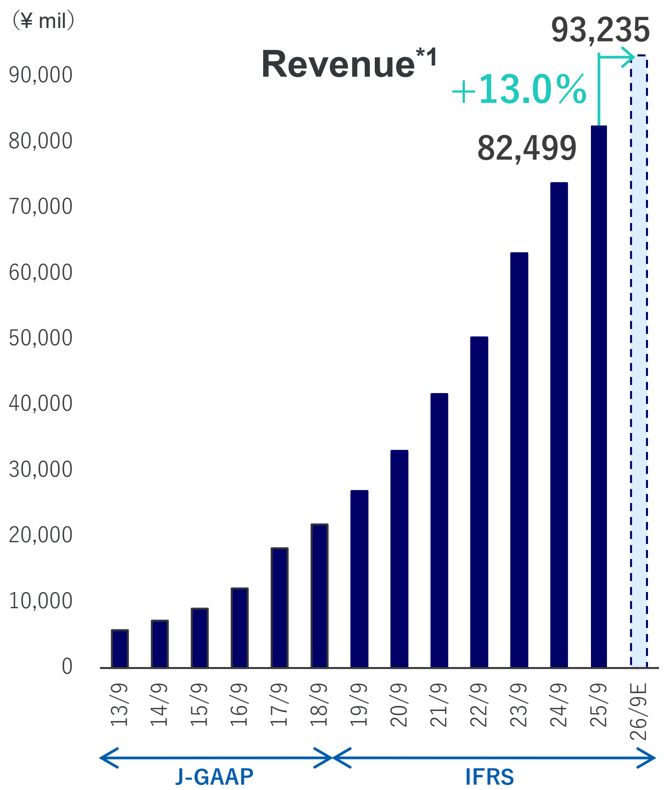
Management Discipline

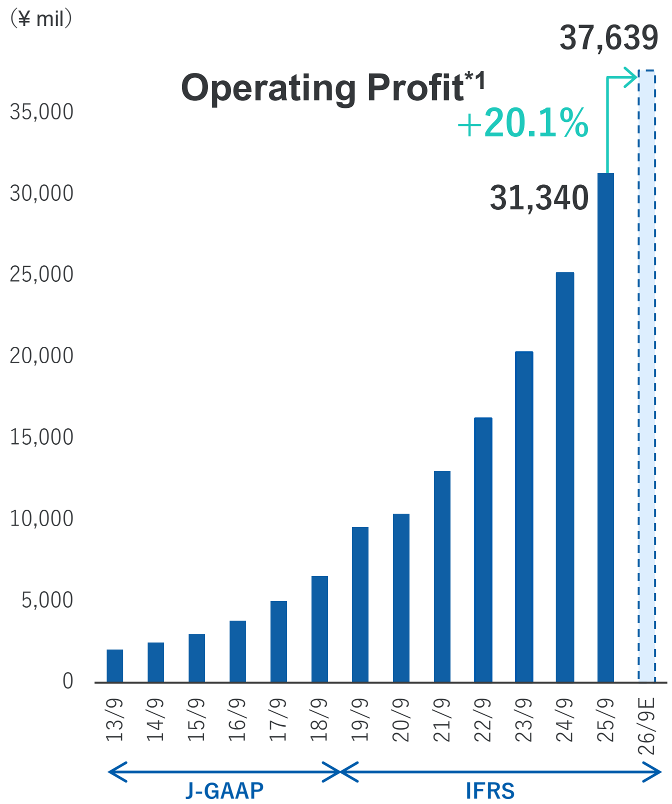
- 20 consecutive years of revenue and profit increase, achieving earnings guidance
- Performance based remuneration
- Highly experienced leadership team from entrepreneurs, start-ups, management (0⇒10⇒100)

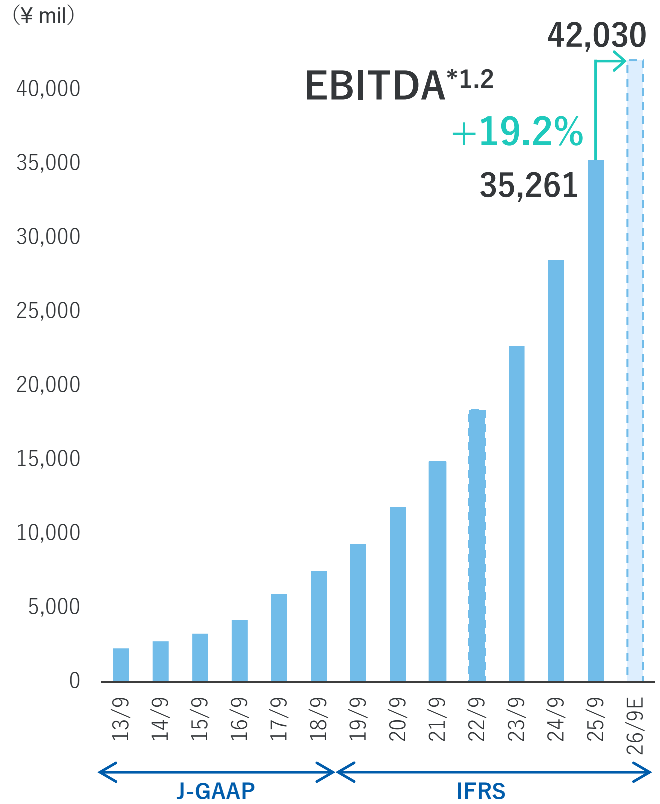
Abbreviations used in the material are as follows:

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

The results of management policy focused on sustainable growth







Operating Stores*3 *4	Annual TRX volume*3*5 (sum of trailing 12-month)		Annual TRX value*3 (sum of trailing 12-month)	
Consolidated	Consol.	Online payment	Consol.	Online payment
169,004 stores	8.60 billion	6.95 billion	¥23.7 trillion	¥13.6 trillion

*1 Macro Kiosk was deconsolidated in FY ending September 2020. Figures for revenue, operating profit and EBITDA present the figures for continuing operations only and exclude discontinued operations.
*2 EBITDA under J-GAAP is calculated as the sum-total of operating profit and depreciation and goodwill amortization; EBITDA under IFRS is calculated as the sum-total of operating profit and depreciation.
*3 Operating stores present the figures for GMO-PG and GMO-EP; transaction volume and value present figures for GMO-PG, GMO-EP, GMO-PS, GMO-FG; of this, online payment present figures for GMO-PG, GMO-EP and GMO-PS. The number of operating stores is at the end of June 2026. Consolidated transaction volume (sum of trailing 12-months) and consolidated transaction value (sum of trailing 12-months) include the figures for GMO-FG.
*4 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating store IDs would be 853,969 stores (up 11.4% YoY).
*5 Transaction (TRX) volume is calculated based on fee revenue recognition standards, which in the case of online consists of multiple (1 to 3) transactions per payment that includes authorization (tentative sales proceeds) and actual sales proceeds, and one transaction per payment in the case of CP.

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

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

	GMO-PG	GMO-EP	GMO-FG	GMO-PS	GMO-RP	GMO ENPAY
Major Business	Payment Processing Business			BNPL business	Medical reservation system	DX platform exclusively for tuition fee collection in the education industry
	Online		CP	Online	-	-
Customer	Municipalities, large to mid-size corporates	Small operators	CP stores, Unattended machine operators	EC operators, consumers	Medical institutions	Nursery facilities and Educational Institutions
	Non-merchandise, and merchandise	Mainly merchandise	Non-merchandise, and merchandise	Mainly merchandise	-	-

Expand adjacent businesses centered around payment profit business

Payment Processing Business

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

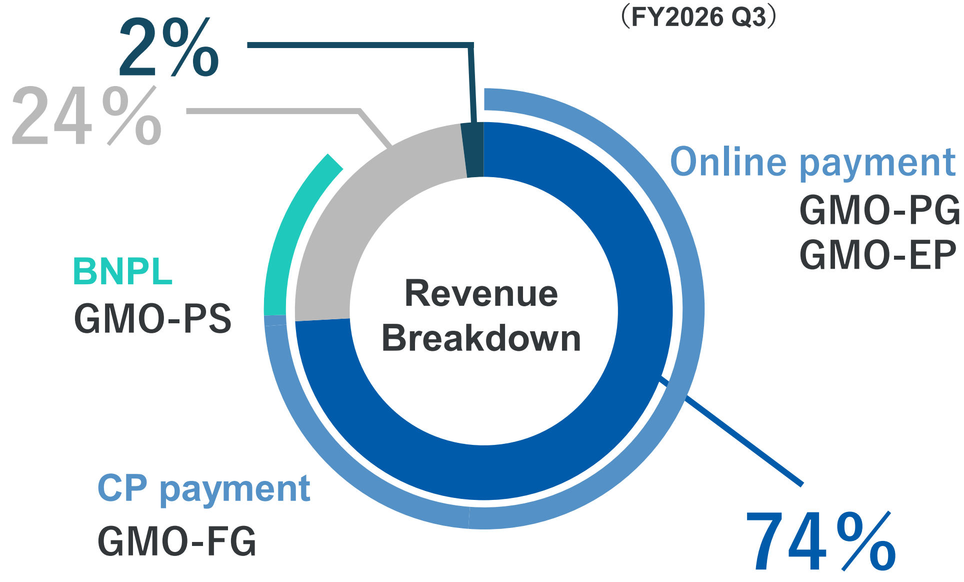
Money Service Business

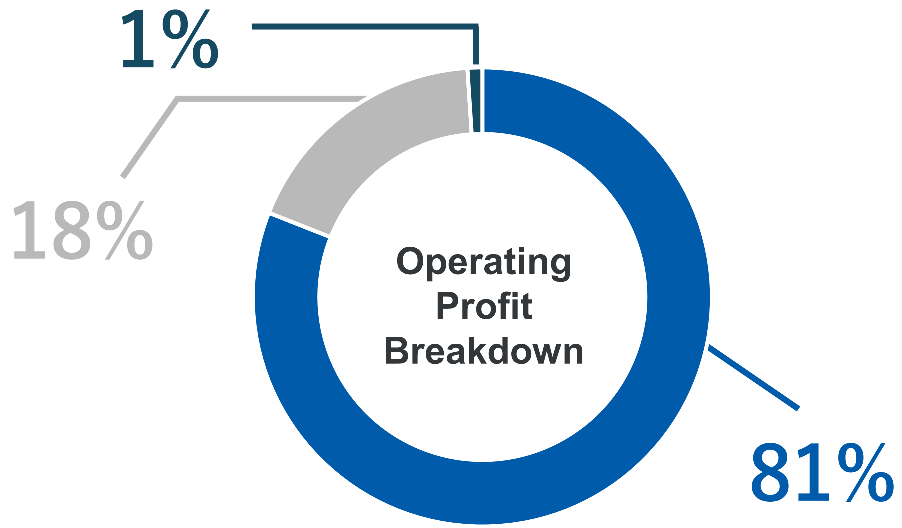
- GMO Payment After Delivery/
  GMO B2B Pay On Credit / atokara
- Remittance Service / Instant Salary byGMO
- Overseas Lending
- Early Payment Service
- B2B Factoring
- Transaction Lending
- Invoice Card Pay byGMO

Payment Enhancement Business

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

（FY2026 Q3）



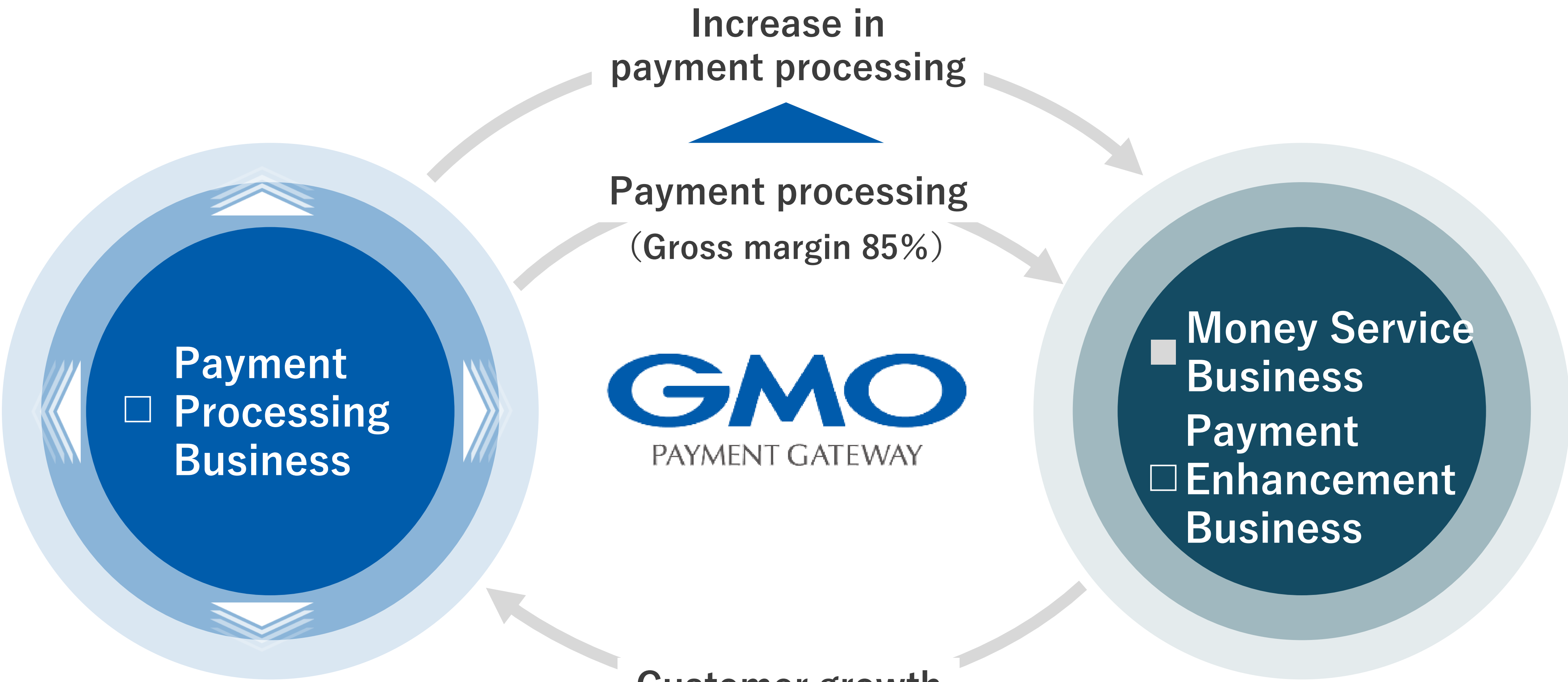


* Online payment includes pay-as-you-go and recurring payment and Z.com Payment (overseas payment service).

Businesses and services to comprehensively cater to customer's needs

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

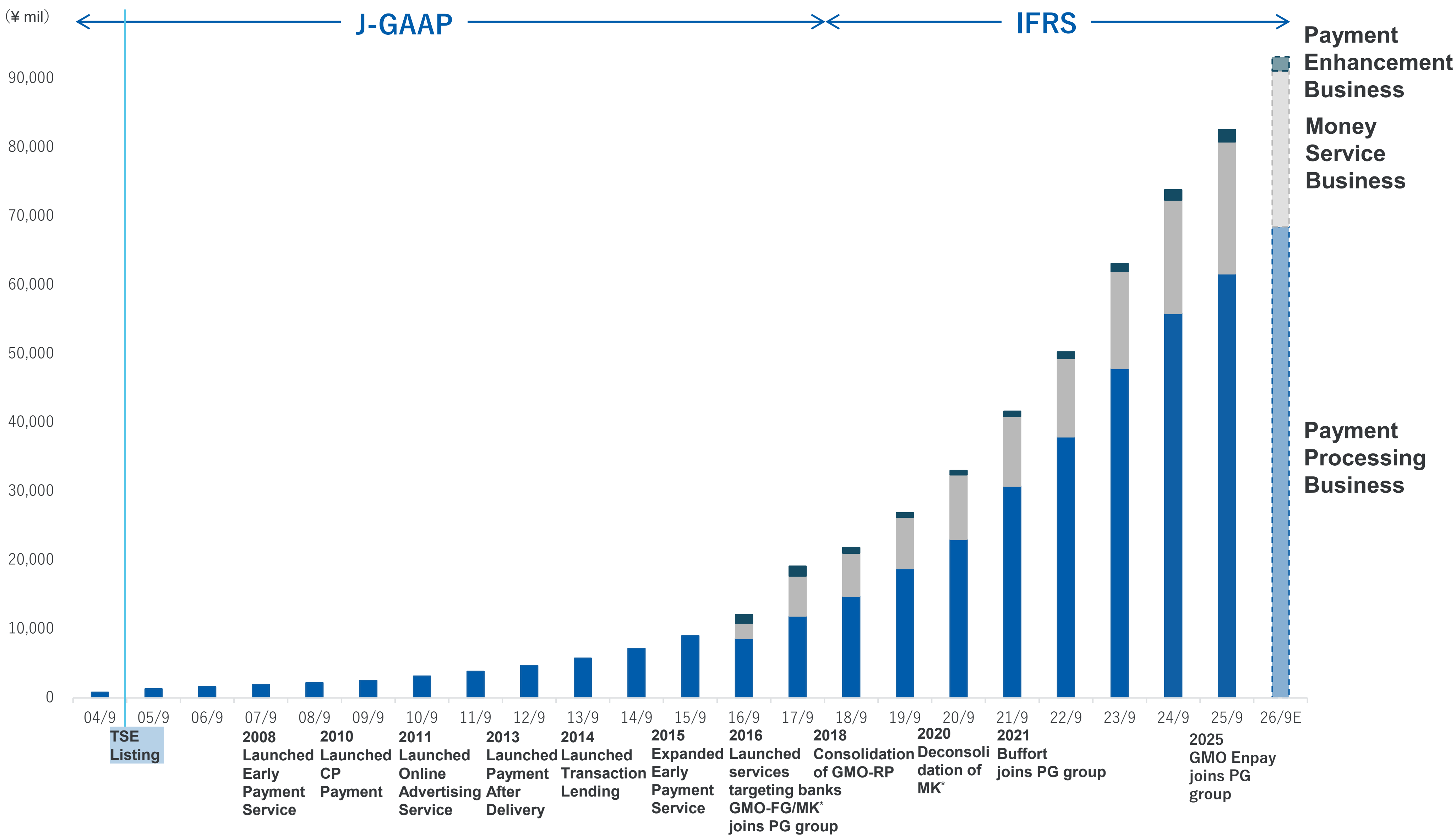
An expanding eco-system where the value-added services complements the main business to achieve mutual growth



Main Business

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

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



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

1.7 Characteristic of Payment Business: Cross-Industry

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

Merchandise
Non-merchandise

Digital Content /telecom
Membership /Services
Travel/ticket
Utility
Apparel
Food & Beverage
Cosmetic /Health food
Insurance
Medical service /pharmaceuticals
Daily good & office supplies
Education /nursery
Public transport

Provide payment infrastructure to various industries – an indispensable part of commercial transactions

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

Consumer	Merchants	GMO-PG & consolidated subsidiaries	Payment companies
PC Smartphone/tablet	169,004 stores*1 (As of end-Jun 2026) EC BtoB・BtoC・CtoC Taxes, Dues, Utility NHK, Electric Power, National Tax Agency, Municipalities Subscription Video streaming Software, Water server, etc. Service/Commerce Digital content Donation, Insurance, Travel, etc.	Online payment GMO PAYMENT GATEWAY GMO EPSILON	40+ Credit card companies Convenience store Account Transfer Carrier billing Bank transfer E-money Cash on Delivery GMO PAYMENT SERVICE GMO Payment After Delivery atokara
Payment terminal	482,719 IDs*2 (As of end-Jun 2026)	CP payment GMO FINANCIAL GATE GMO DATA GMO CARDSYSTEM	QR code ID-based payment Multi-currency Pre-paid etc.

*1 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating store IDs would be 853,969 stores (up 11.4% YoY).

*2 Operating payment terminals present the figures for GMO-FG which include the number of terminal-free active IDs and excludes GMO-PG's GMO Cashless Platform. The growth rate of the number of terminals shown above is an increase of 13.7% YoY.

Revenue model determined by merchant size and type

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

① Initial (Initial revenue)

Payment Terminal Sales

Coefficient: Number of terminals (units)

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

② Stock (Fixed revenue)

Fixed Monthly Revenue

Coefficient: Number of operating stores

Revenue: Operating stores × _Yen

③ Fee (Transaction processing revenue)

Fee based on transaction volume

Coefficient: Number of payments processed

Revenue: Number of payments processed × _Yen

④ Spread (Merchant's revenue)

Spread on the transaction value

Coefficient: Value of transaction

Revenue: Value of transaction × _%

■Revenue type determined by merchant type/size

Municipalities
Some Large Enterprise
② ③

Large and middle-sized merchants
② ③ ④

Start-ups/
Small businesses
② ④

Payment Terminals revenue
GMO FINANCIAL GATE
①

GMO PAYMENT GATEWAY

GMO EPSILON

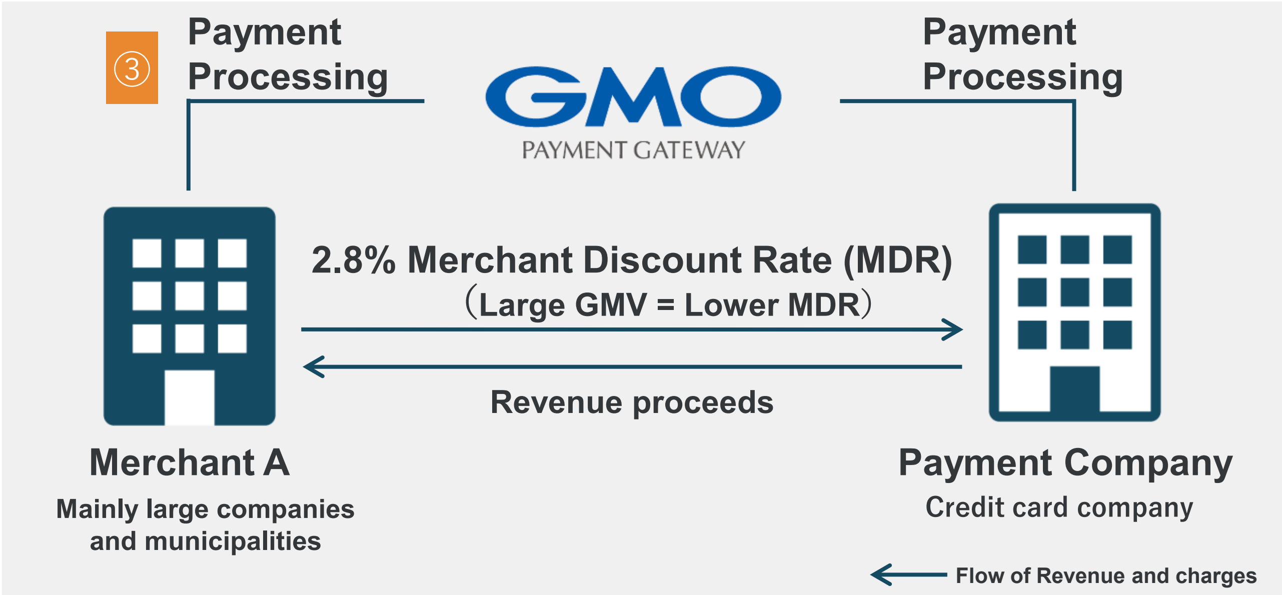
1.10 Payment Processing: Two Types of Merchant Contracts

Direct Contract

No. of contracts
Contracts with multiple payment companies

MDR
Direct negotiations with payment companies

GMO-PG's role
Data processing only



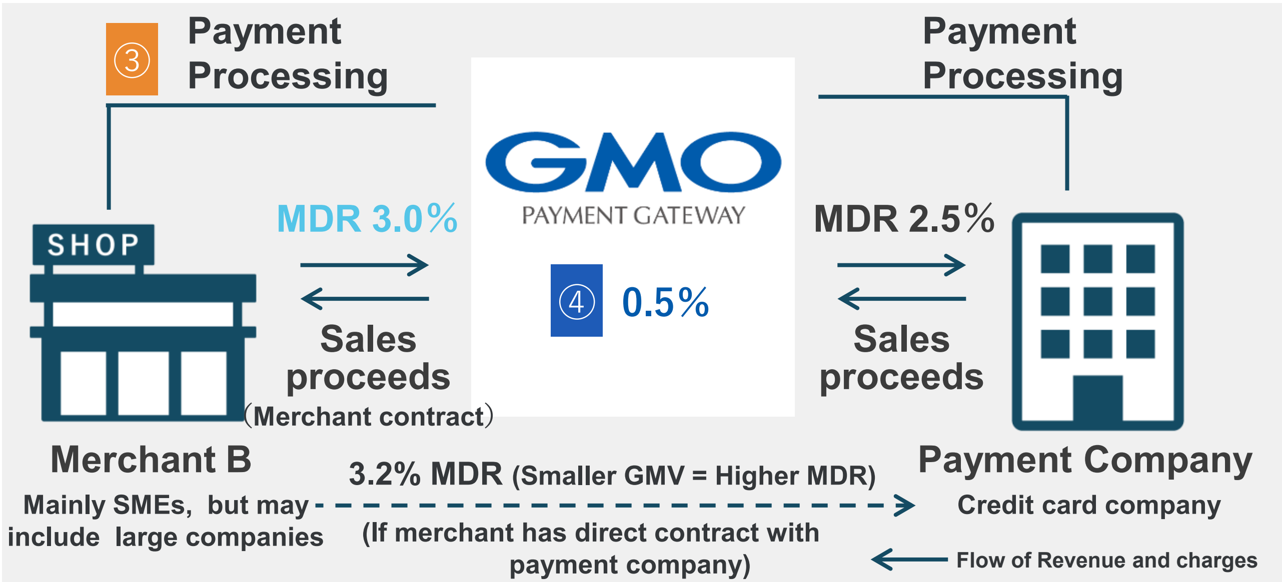
Revenue type
② Stock
③ Fee

Representative Contract

No. of contract
Single contract with GMO-PG

MDR
Reduceable via GMO-PG

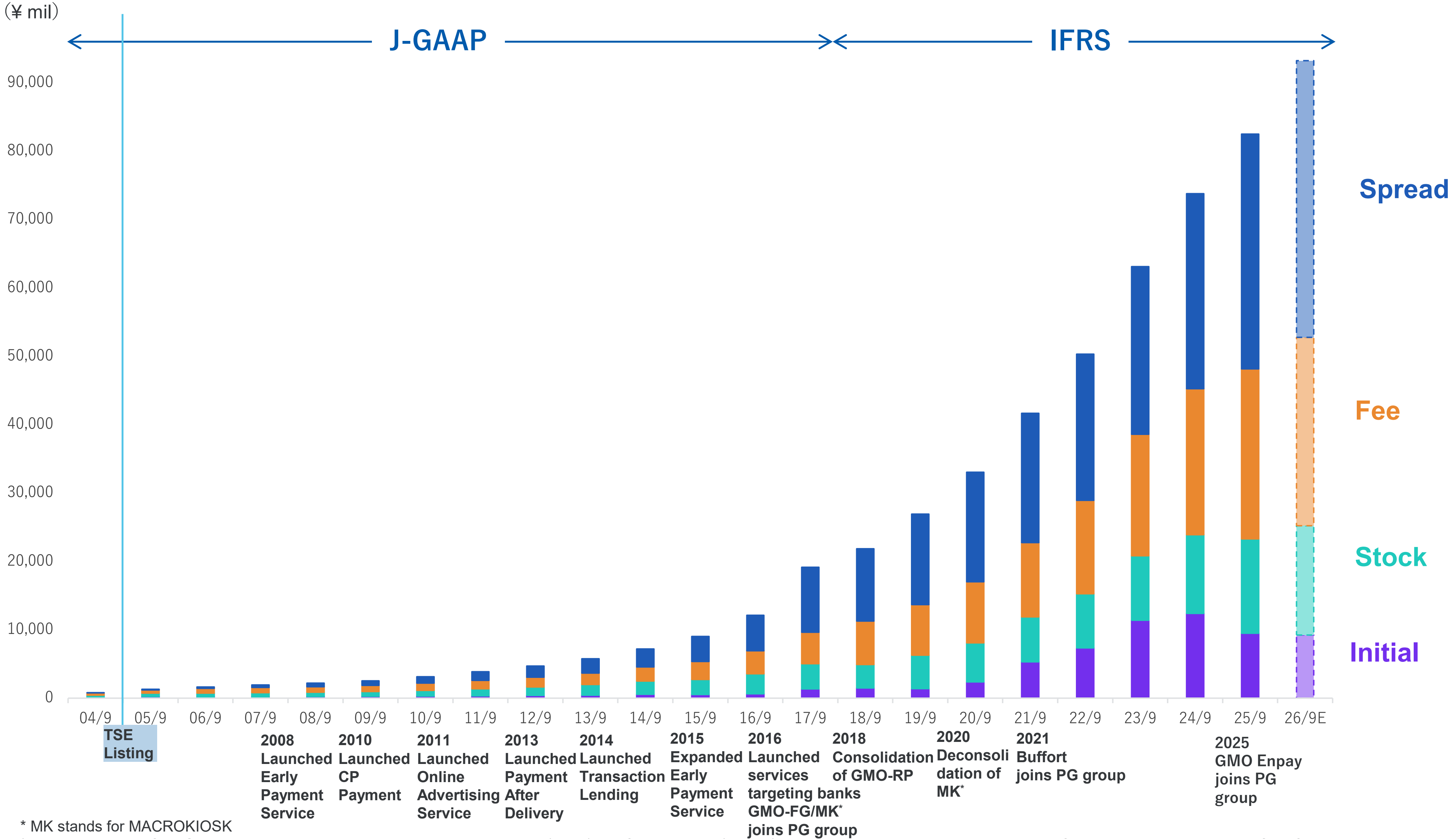
GMO-PG's role
Data processing/ Deposit of sales proceeds



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

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

Aiming for a balanced revenue growth by pursuing various initiatives



* MK stands for MACROKIOSK

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

Reporting in 3 segments and 4 business models

Business Model

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

Segment

Segment	Services
Payment Processing Business	Online Payment* / fincode byGMO CP Payment Ginko Pay / Processing / GCP* System Development
Money Service Business	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara Remittance Service / Instant Salary byGMO Overseas Lending Early Payment Service B2B Factoring Transaction Lending Invoice Card Payment byGMO
Payment Enhancement Business	Online advertising service SSL service Delivery service Medical Kakumei byGMO

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

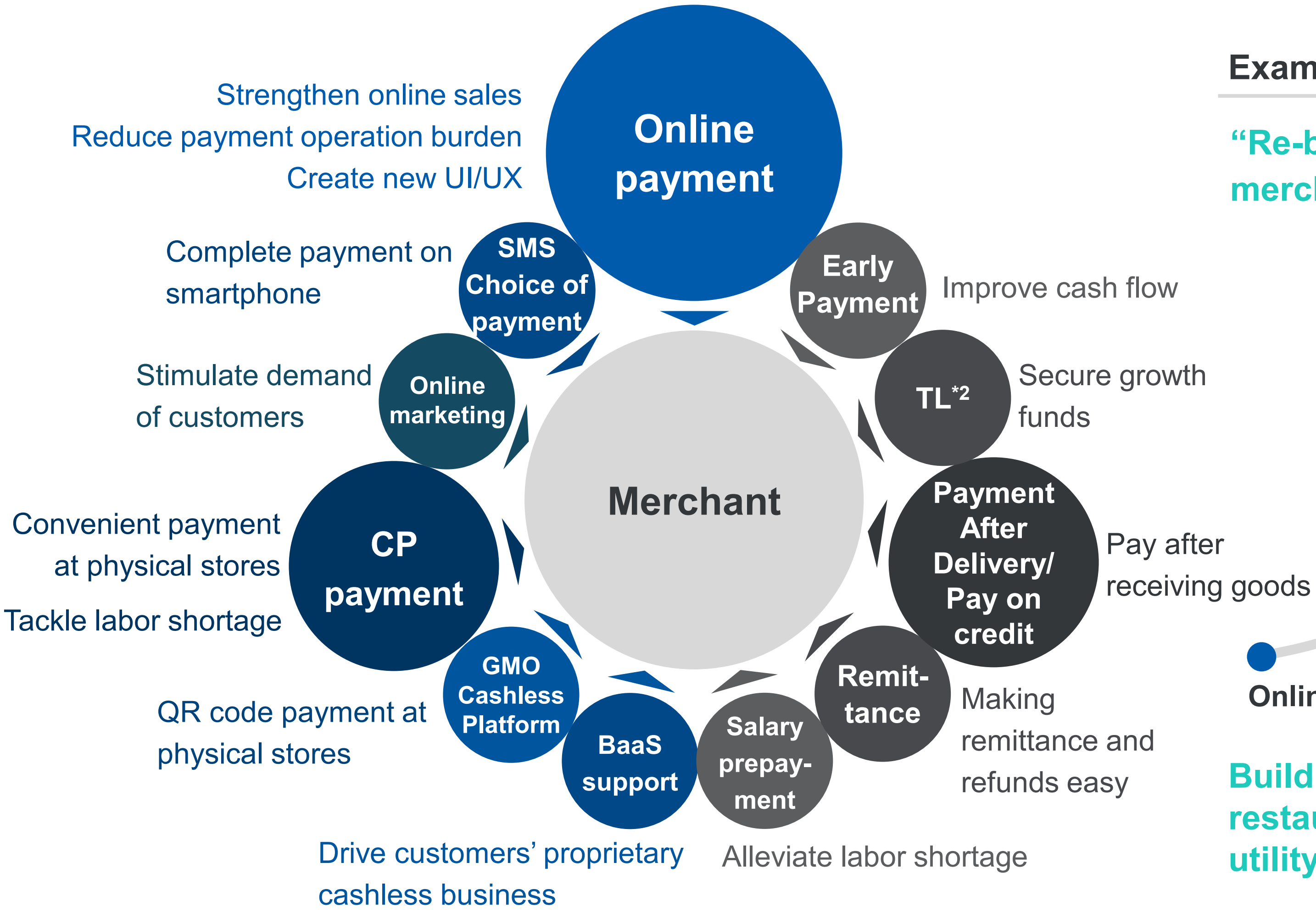
Expand value provided to clients to contribute to client’s growth

			Past (As of end-Sep 2011)	Present (As pf end-Sep 2025)
Competitive Advantage≒ Comprehensive Capability	Product	Nos. of payment methods	1 Credit card pure-play（payment) （*Before 2005）	Over 30 Multi-payment Implemented Open API type from May 2023 fincode byGMO is MCP compliant from June 2025
	Sales Capability	Sales Personnel	Approx. 40	Approx. 304*1 Industry specific sales teams
	Development Capability	Engineer Personnel	Approx. 30	Approx. 264*1
	Customer Support Capability	The only payment service company to be awarded the Seven Star rating for “HDI Support Center Certification” *2		HDI CERTIFIED Support Center; HDI CERTIFIED 2023-25 SUPPORT CENTER
	Investment Capability	GMO Global Payment Fund: Market value approx. 12x the initial investment amount		
	Reliability	Annual TRX Value	Approx. ¥0.9 trn	Approx. ¥21.8 trn
		Operating Stores	Approx. 26K	Approx. 163K
Achievement		Operating Profit	Approx. ¥1.4 bn	Approx. ¥31.3 bn
		Operating Profit Per Employee	Approx. ¥9.0 mil	Approx. ¥36.0 mil

*1 The standards for calculation have been changed from Q4 FY2023. The number of sales and engineer personnel includes partners of GMO-PG group of consolidated subsidiaries and exclude external collaborators.
*2 HDI: World’s largest membership organization of IT support services.

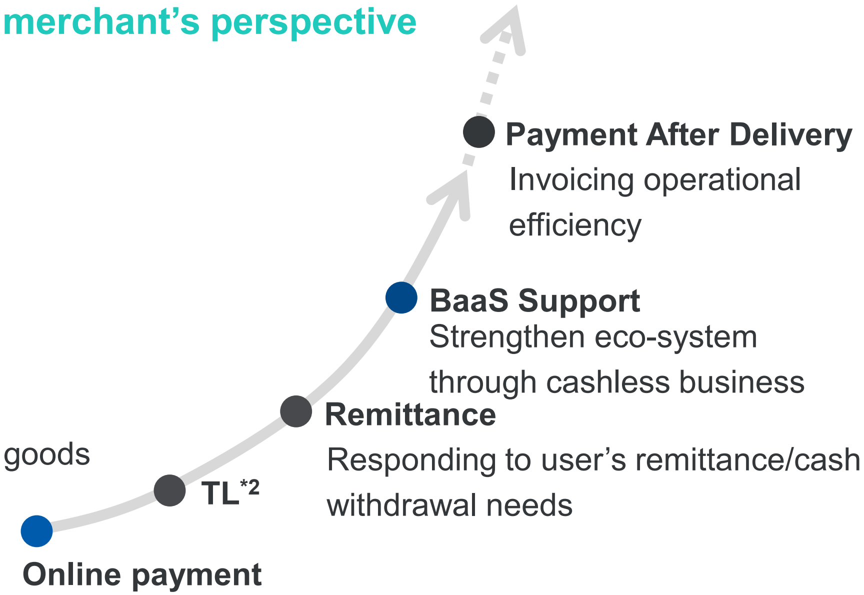
One-stop support of merchant's growth through product scalability (resulting in enlarging project size)

Value proposition to merchants/users: examples of products offered



Examples of supporting merchant's growth

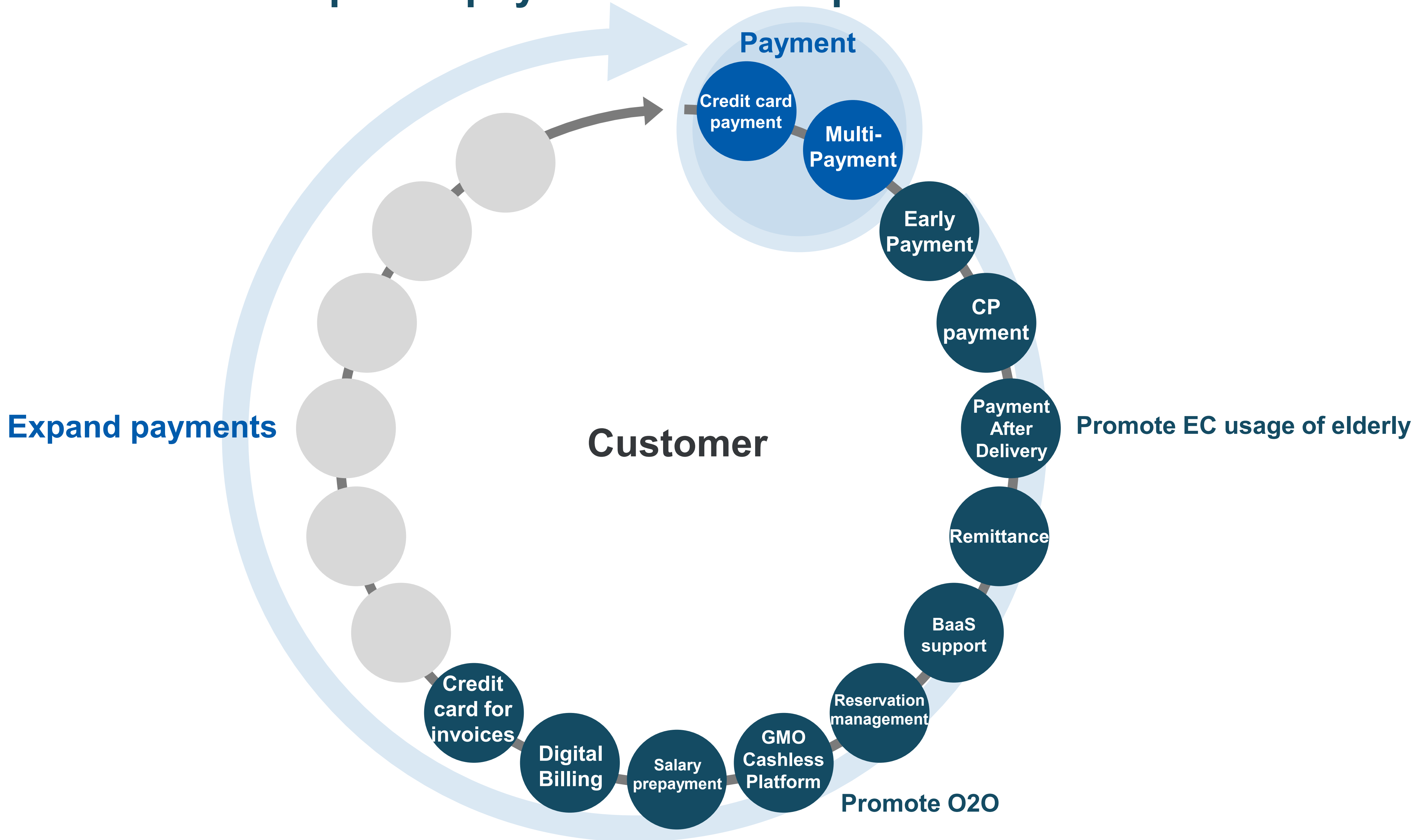
"Re-bundling[*1]" payment function from the merchant's perspective



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

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

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



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

Credit card payment	CVS Payment	au PAY (au Easy payment)	d Payment
SoftBank Collectively payment	PayPay	Bank transfer (Virtual Account)	Pay-easy
Merpay	Account transfer	Rakuten Pay online payment	Apple Pay
WebMoney payment	Amazon Pay	FamiPay	Epos Easy payment
China UnionPay	Multi-currency credit card payment	Payment via Payment Slip	PayPal
Paid payment	Mobile Suica payment	Mobile Edy payment	NET CASH payment
GMO Payment After Delivery service	Google Pay payment service	PAYSLE payment	au PAY (Net payment)
JCB PREMO	Online direct debit payment	AEON Pay	atokara

OpenAPI-type

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

Anti-fraud measures and improved authorization rate

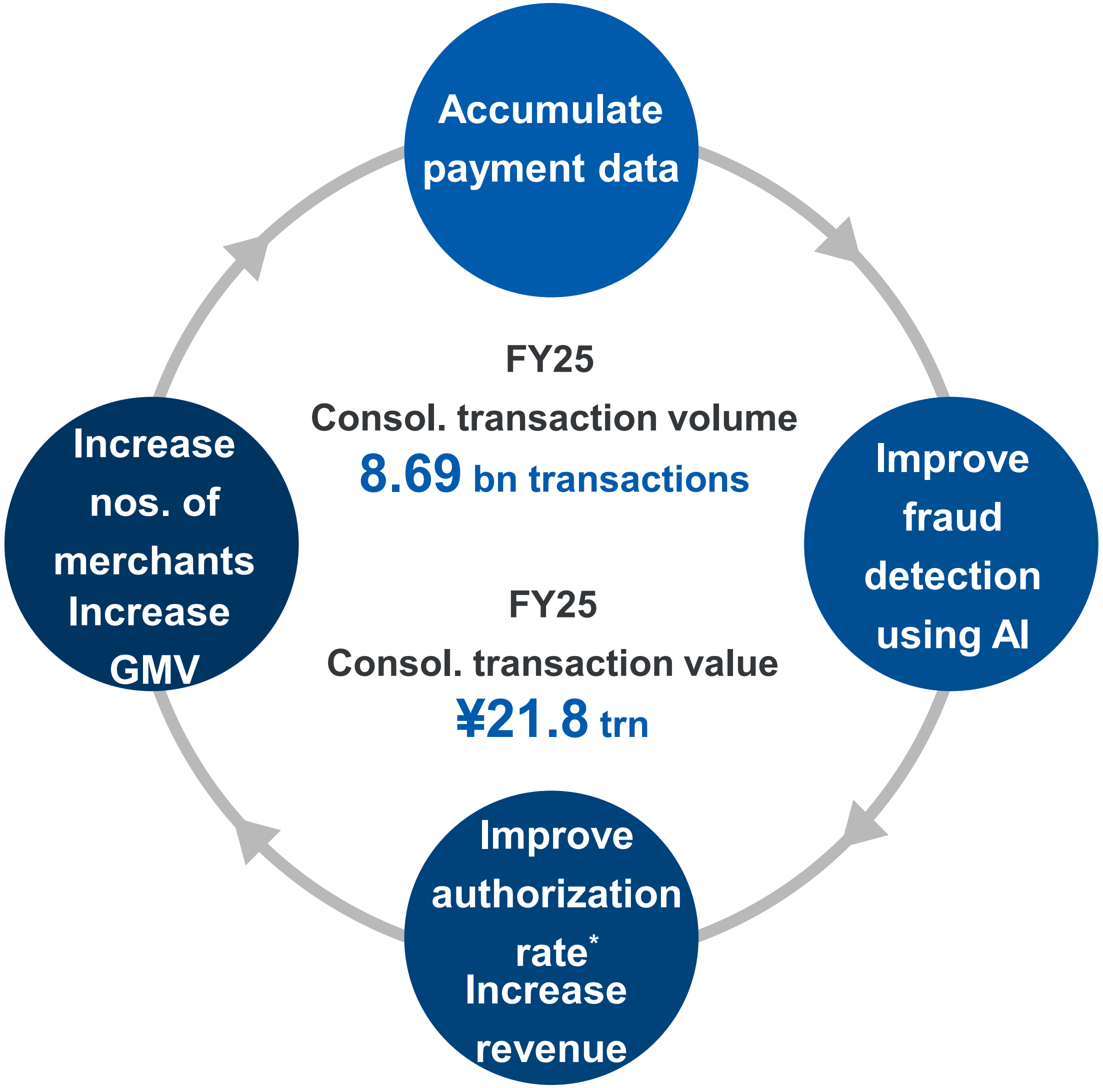
- Improved fraud detection accuracy by onboarding Forter
- Contribute to maintaining and/or improving authorization rate

Customer Support on par with international standards

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

* Based on GMO-PG survey.

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



Comprehensive capability

Reference application

Eco-system

Onboarded Forter to the flagship payment service

Collaborate with international brands and acquiror

Accumulate industry-specific expertise

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

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

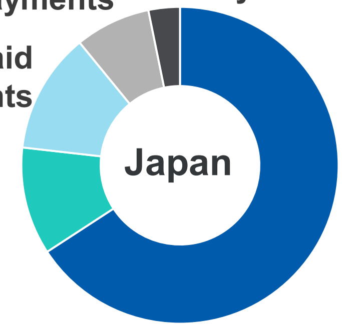
1. Value proposition in a multi-layer industry structured

Contracting, technical connectivity and operations with each layer.

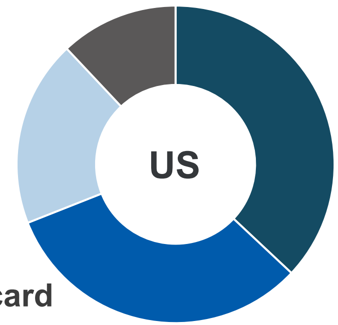
	Value proposition
International brands	Merchant acquisition and management
Credit card company	Merchant acquisition and management
Network	Stabilization of large traffic amount
PSP	Instant 24/7 processing
Merchant	Improve PL & BS & CF
Consumer	Provide payment methods Provide credit

2. Diverse payment methods*

Tailored response to varying specifications and contract types



- QR code
- Carrier billing
- e-money
- PayPal
- Pay-easy
- Payment After Delivery
- Account transfer, etc.



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

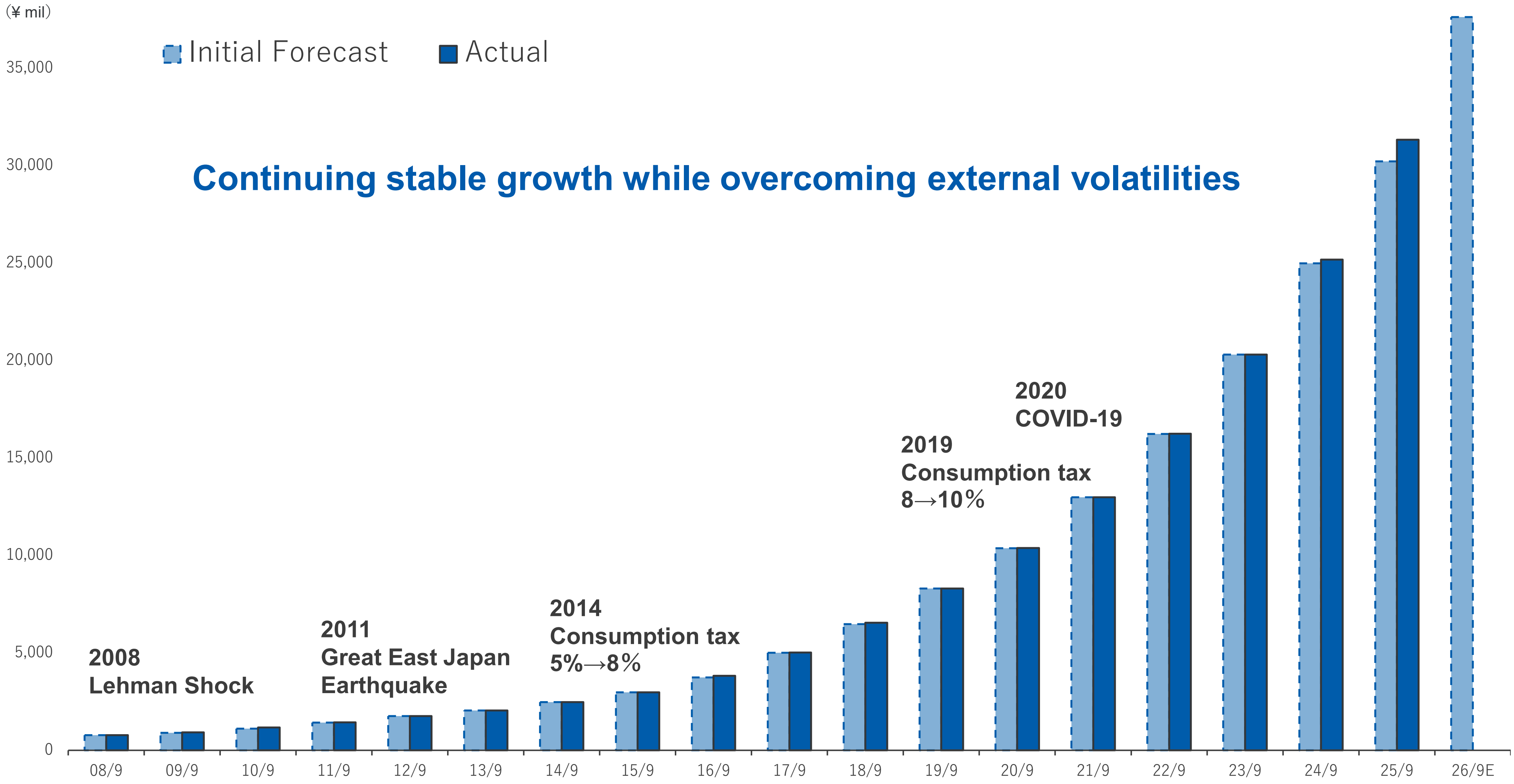
Money Service Business

- 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

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

Operation Profit*



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

Aim for OP ¥100.0 bn by 2030 or 2031 by expanding TAM into new business domains

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

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

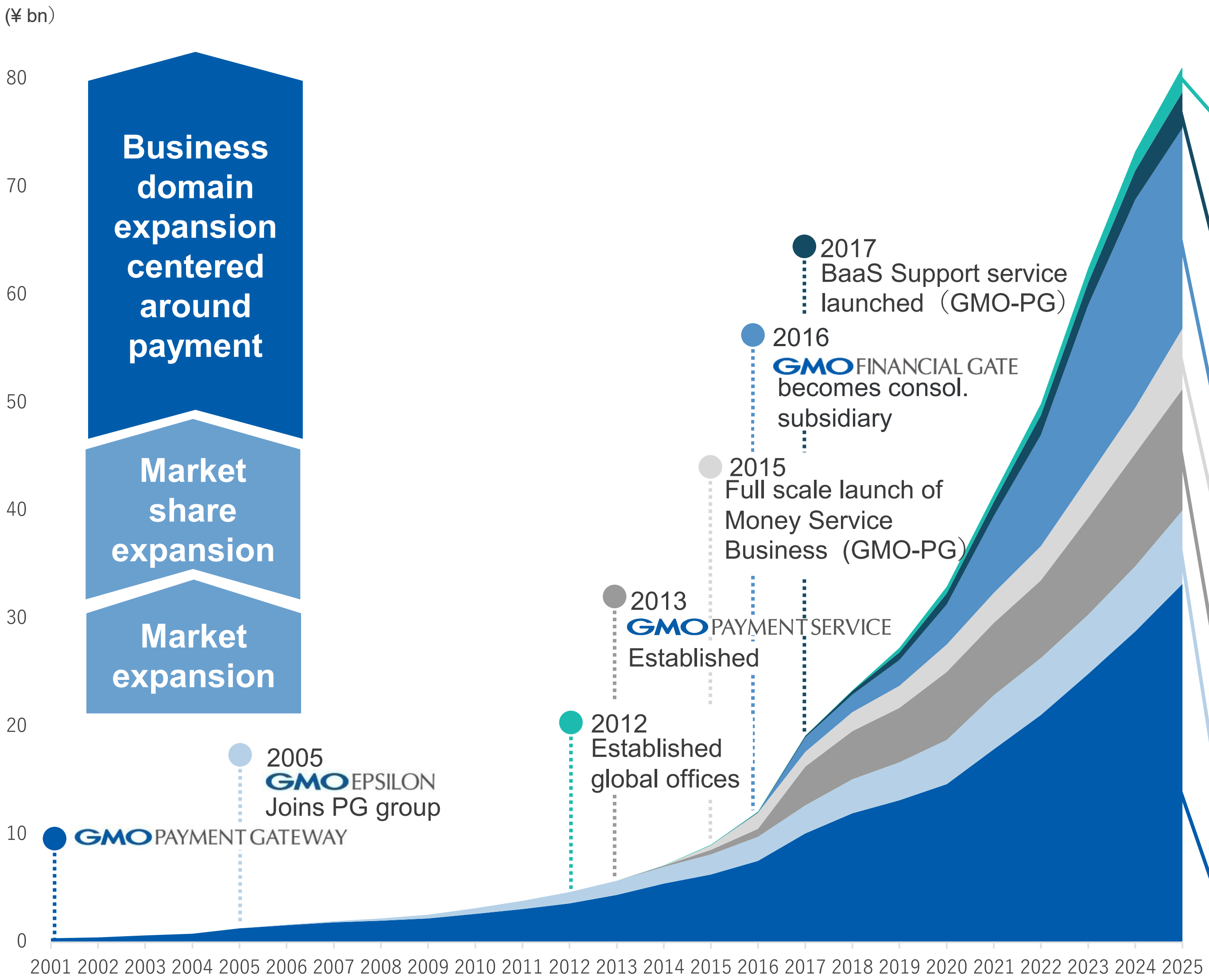
Drivers to achieve OP ¥100.0 bn

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

* 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.

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

Focus market revenue



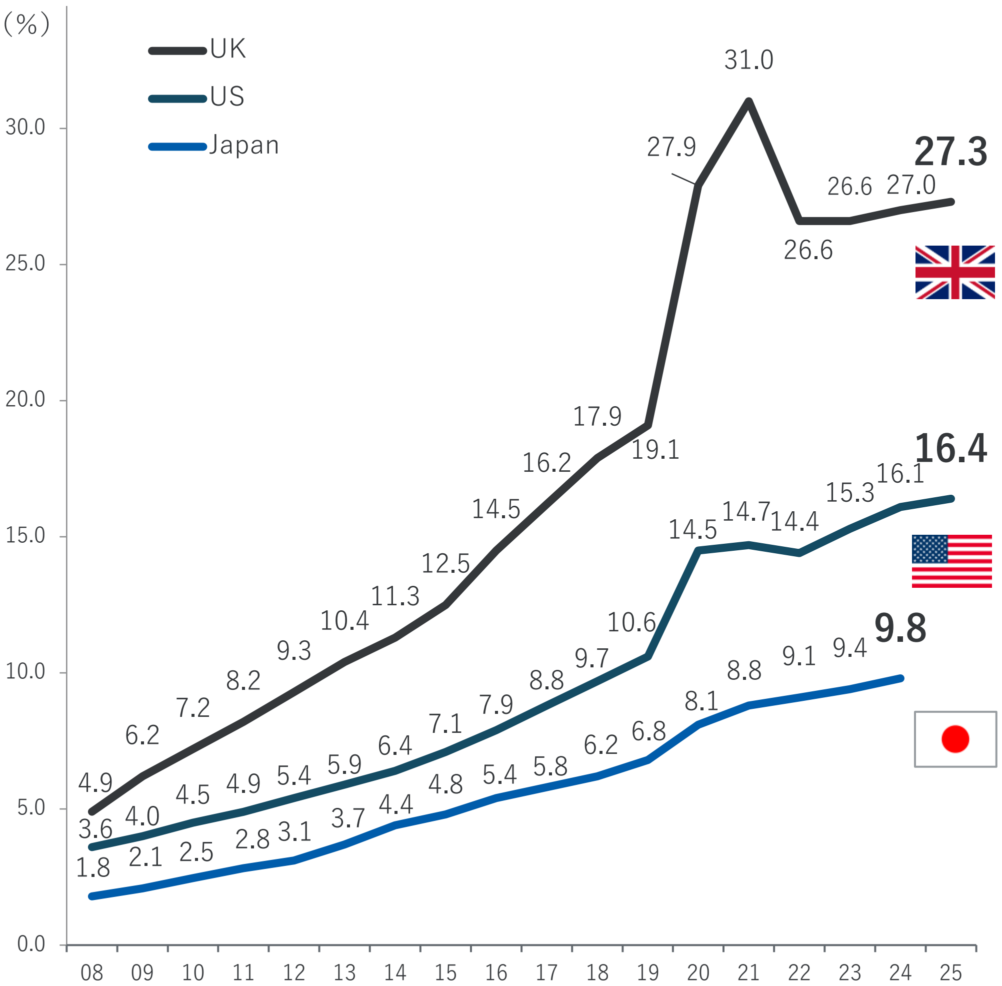
Actual figures for FY2025

・Overseas lending ・Z.com Payment		**Global** Loan balance Approx. ¥30.0bn
・Ginko Pay base system ・GMO-PG Processing platform		**BaaS** YoY Approx. 25%
・stera ・GMO Cashless Platform		**CP** GMV ¥8.7 trn Active IDs 430K IDs
・TL* ・即給	(GMO-PG)	**FinTech**
・GMO後払い GMO Payment After Delivery ・GMO掛け払い GMO B2B Pay on Credit ・アトカラ	(GMO-PS)	GMO-PS Revenue Approx. ¥11.2 bn
・EP Payment service ・fincode by GMO	(GMO-EP)	
・PG Multi-payment service	(GMO-PG)	**Broader EC** GMV ¥13 trn

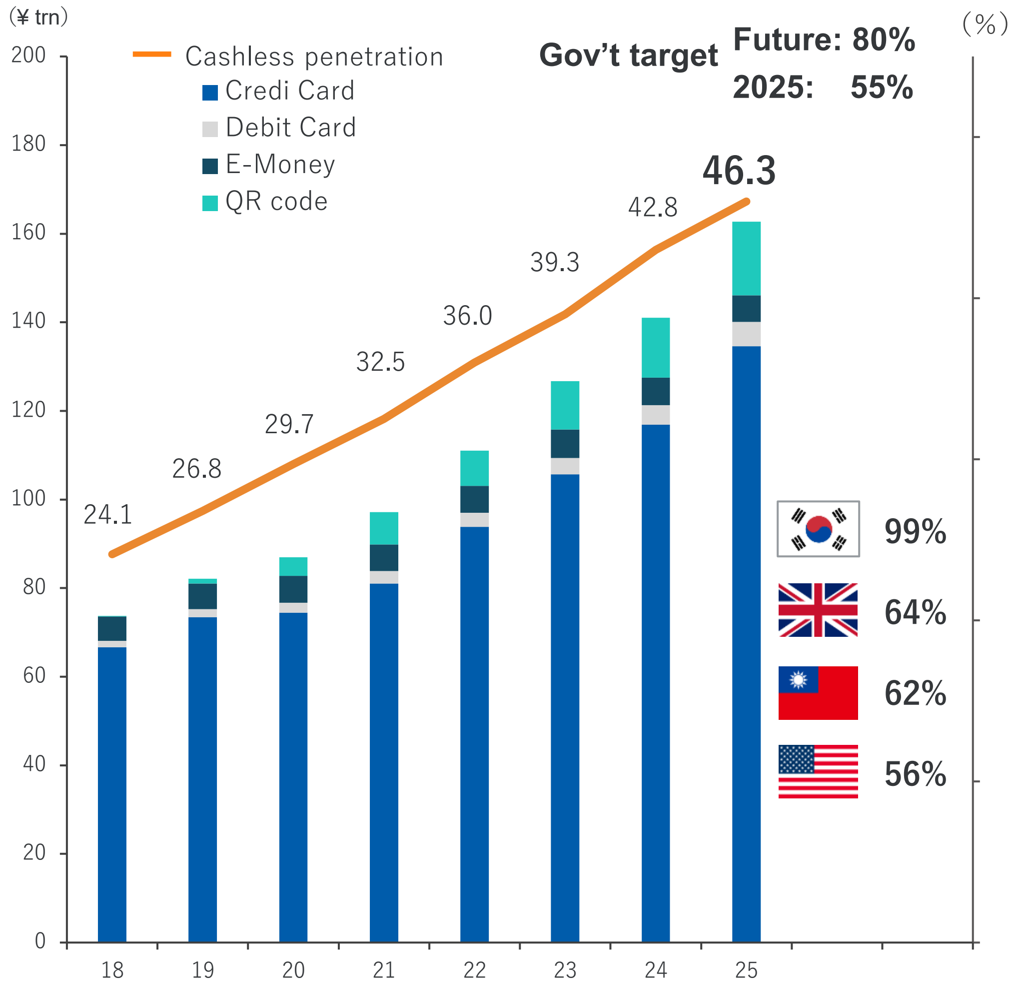
＊TL refers to transaction lending, figures are before consolidated eliminations.

Low cashless and EC penetration compared to US/European countries

EC Penetration Rates in Developed Markets*1



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



*1 METI "FY2024 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)", U.S. Bureau of the Census "The 1st Quarter 2026 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, July 2026"

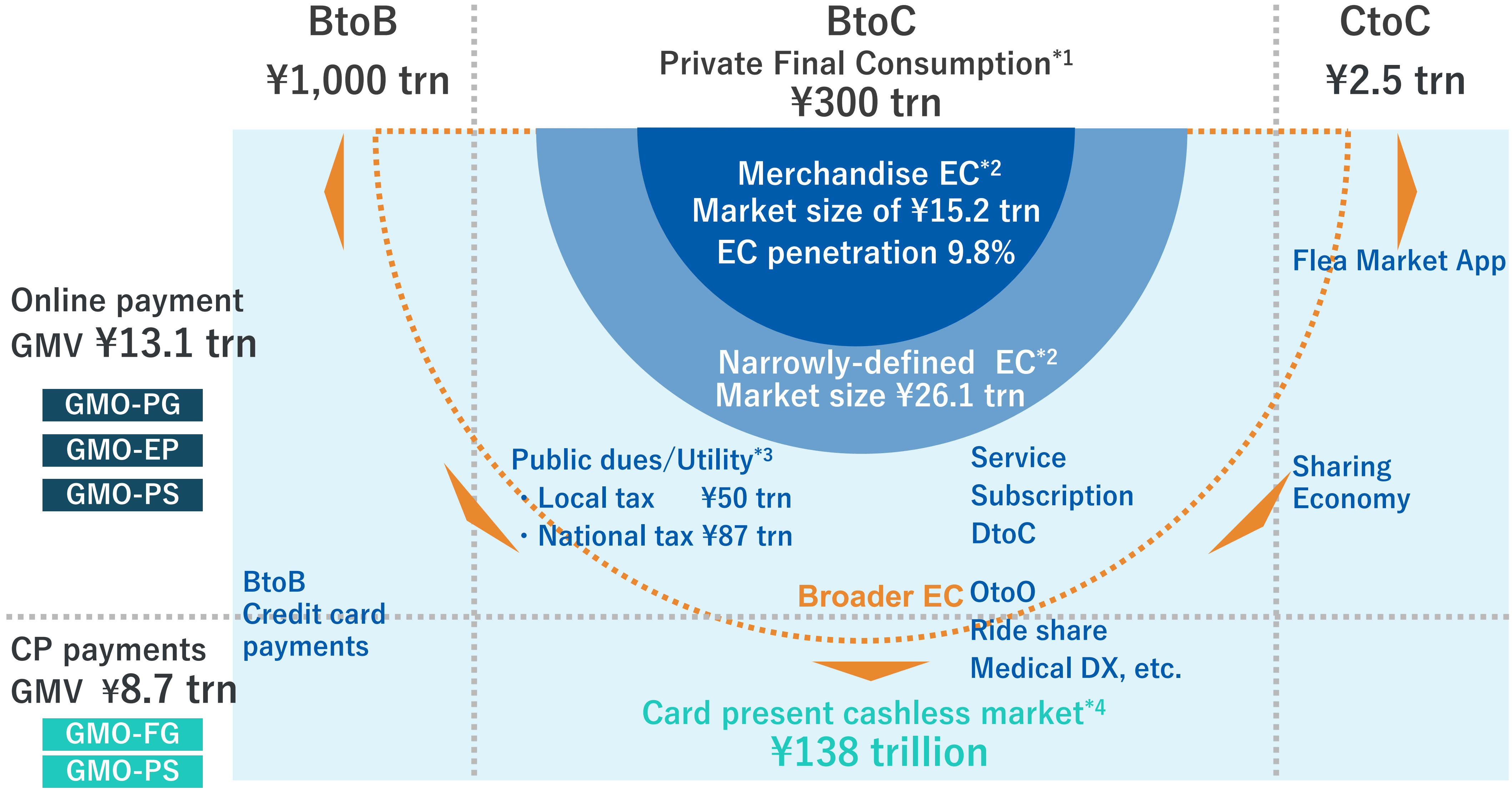
*2 Cabinet Office "System of National Accounts", Japan Consumer Credit Association's Credit Card Statistics, Bank Of Japan's Payment and Settlement Statistics, Payments Japan Association's Code Payment Statistics.

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

*4 Japan' cashless penetration as a ratio of private final consumption is 58.0% based on international indicators and domestic indicators (Cashless Promotion Council of Ministry of Economy, Trade and Industry).

2.4.1 Broader EC: Expanding Scope of Cashless Business

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



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

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

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

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

Address each vertical in the vast white space

Cashless penetration by industry (credit card usage)

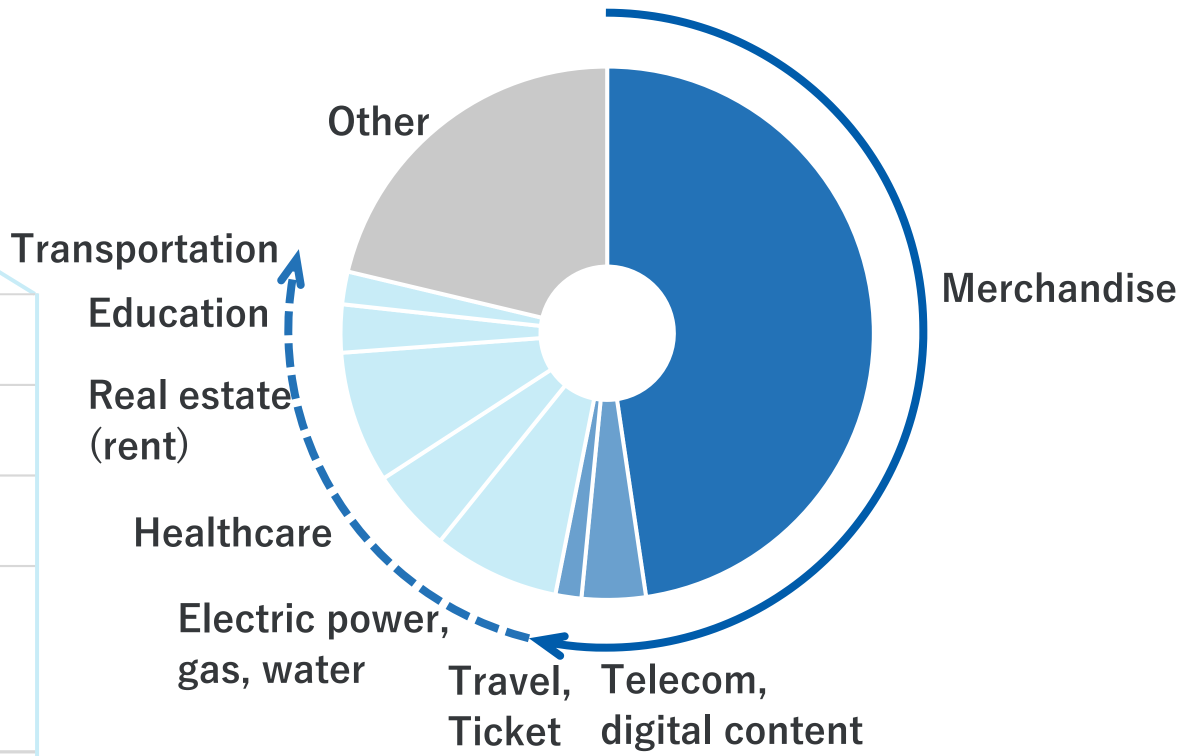
Merchandise EC ¥15.2 trn*1

Narrowly-defined EC ¥26.1 trn*1

Broader EC ¥78.9 trn*2

Market size by industry*3		Cashless penetration*4
Travel	¥27 trn	64%
Healthcare	¥5 trn	33%
Electric power, gas, water	¥14 trn	28%
Local/national taxes	¥140 trn	16%
Insurance	¥37 trn	12%
Real estate (Rent)	¥15trn	10%
Education	¥5 trn	10%

Proportion of household expenditure by industry*4



Address majority of household expenditure by promoting cashless migration

*1 METI 's " FY2024 E-Commerce Market Survey."
*2 Figures are calculated by multiplying the cashless penetration rate to the market size to each of the following industries of narrowly-defined EC market ¥26.1 trn, electric power, gas and water utilities, healthcare, real estate (rent), local and national taxes, insurance and education.
*3 Figures are GMO-PG estimates. *4 Based on GMO-PG estimates by referencing Consumer Affairs Agency' "Family Income and Expenditure Survey".

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

Tax・Utility Bill	**National tax smartphone app payment service** **Hometown tax** **Water bill, etc.**
NHK	**Broadcasting subscription fee** **Credit card usage rate at the end of FY2024: 19.7% (up ＋0.3％ YoY)***
Electric Power **Gas**	**Supporting digitalization of electric bill payment to realize significant shift towards paperless operations. Making progress in cross-industry deployment of service.**

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

* Japan Broadcasting Corporation "Business Report for FY2025"

2026.07.24 GMO PAYMENT GATEWAY

GMO Payment Gateway Launches New payment method for Corporate Businesses on Amazon Business: 'invoice Account transfer Payments'
~Corporate customers' monthly payment handled with global standards and a comprehensive operational system~

SHARE Copy URL

July 24, 2026

GMO Payment Gateway, Inc.

GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura, hereinafter GMO-PG) will provide integrated processing and related administrative tasks payment Account transfer for invoice payments for Amazon Business, a corporate purchasing service operated by Amazon Japan G.K. (hereinafter Amazon Japan). As a result, Amazon Business began handling "invoice Account transfer payment" starting Wednesday, July 22, 2026. Corporate customers who use invoice payment for payment in Amazon Business can pay their monthly usage fees through Account transfer.

Amazonビジネスに法人向け
新決済手段「請求書の口座振替払い」を提供

法人ユーザーの月次支払いに
グローバル基準と包括的な運用体制で対応

GMO PAYMENT GATEWAY

【Background and Summary】

Amazon Business is a B2B purchasing service boasting annual global sales of over $60 billion. TSE Over 87% of companies listed on the Prime Market are registered, making it one of the digital foundations supporting corporate indirect material procurement.
In Amazon Business, there has long been a strong demand for automating monthly payment operations for ongoing transactions by corporate customers. Traditionally, customers using Amazon Business invoice payments had to manually handle monthly Bank transfer, which added to the burden of accounting tasks. To respond to these customer demands, Amazon Business promoted expanding its payment method as a key initiative.

With the introduction of "invoice Account transfer Payment," corporate customers using Amazon Business invoice Payment can automate their monthly payment, significantly reducing the burden of accounting tasks. For corporate customers who used credit cards, the hassle of updating card information and changing registration is also eliminated. When companies operating globally outsource payment-related operations, compliance with international audit standards, including SOC1 (Internal Control Assurance Report for Contracted Services), is a requirement for selecting contractors. In this case as well, with similar measures assumed to be implemented, GMO-PG has designed a comprehensive operational system that includes not only compliance with audit standards but also administrative tasks related to Account transfer payment processing.

[Details of This Matter]

■ payment Functions and Scope of Business Operations

GMO-PG will provide the following functions in one integration for this project.
-Account transfer payment processing and sales settlement
-Account transfer Acceptance, entry, and administrative processing of documents related to applications
payment By handling both processing and application tasks, we operate the workflow from application reception to withdrawal and settlement under consistent quality standards.

■ Support for SOC1 Type2 Reports

In this case, compliance with SOC1 Type 2 reports is a requirement for payment-related contractors as an audit standard. SOC1 Type 2 reports are standards widely referenced by global companies as standards for evaluating the effectiveness of internal control establishment and operational status over a certain period, in addition to the status of internal controls.
After the commencement of this operation, GMO-PG will proceed with measures to obtain the report after the designated evaluation period.

【GMO Payment Gateway, Inc.】

GMO Payment Gateway, Inc. is a leading PSP (Payment Service Provider) that provides payment-centered services supporting customers' online migration, cashless transformation, and digital transformation (DX). Annual transaction value exceeds 23 trillion yen and our online comprehensive payment services have been adopted by over 150,000 merchants such as EC operators and public institutions of NHK and National Tax Agency, etc.
As the leading company in the payment industry, we contribute to the advancement and realization of a sustainable society by driving social innovations using payment and financial technology through our services, such as online comprehensive payment service, payment services in the offline market, Buy Now Pay Later (BNPL), BaaS Support services to financial institutions and enterprises and strategic investment and lending to overseas leading-edge FinTech companies, and the development of next-generation payment platforms built with AI integration in mind. (As of end-March 2026, consolidated figures)

2.4.5 Broader EC: Launches the "Approval Rate Visualization Option" to Visualize transaction data

2026.07.28 GMO PAYMENT GATEWAY

GMO-PG Launches the "Approval Rate Visualization Option" to Visualize transaction data and Support E-commerce Businesses in Maximizing Sales

~ authorization Approval Rate & 3D Secure Leverage Multifaceted Verification Status to Improve Approval Rates and Customer Experience ~

SHARE Copy URL

July 28, 2026

GMO Payment Gateway, Inc.

GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura, hereinafter GMO-PG) will launch the "Approval Rate Visualization Option" for merchants using Credit card payment on Online Payment Service" PG Multi-Payment Service," which visualizes transaction data such as authorization approval rates (*1) (hereinafter "approval rates") and 3D Secure certification status, starting Tuesday, July 28, 2026. With this option, merchants can gain a multifaceted view of their payment status from the dashboard on the "PG Multi-Payment Service" management screen, enabling them to leverage it for efforts to maximize sales, such as improving approval rates and enhancing customer experience.

Starting on the same day, eligible merchants using "PG Multi-Payment Service" (*2) will be offered a free version that allows them to check four indicators as part of this option—approval rate, 3D Secure certification application rate, challenge authentication occurrence rate, 3D Secure abandonment rate—on the management screen.

(※1) authorization Approval rate refers to the percentage of transactions approved out of the credit inquiry (authorization) process conducted with the card company in Credit card payment.

(※2) Merchants who have Credit card payment contract in "PG Multi-Payment Service" and have agreed to the terms. However, some contract formats are excluded. For details, please contact us

【Background and Summary】

The BtoC-EC market size has reached approximately 26.1 trillion yen (2024), and EC ratio continues to expand at 9.8% (*3). Credit cards account for 82.7% of total domestic cashless payment (*4) by 2025 (*4), and Credit card payment play a central role in end-user payment method both online and in-store. For many e-commerce operators, optimizing Credit card payment operations is a critical issue that impacts sales opportunities and customer experience. Meanwhile, due to the high level of damage from non-face-to-face transactions caused by fraud credit card information, the entire industry is working to establish a fraud prevention environment such as promoting 3D Secure adoption. However, depending on how 3D Secure is operated, there are cases where it can lead to lost sales opportunities, and e-commerce businesses are now facing a critical phase where both fraud prevention and customer experience are being balanced.

In this context, e-commerce operators faced difficulties in understanding their own payment status, such as approval rates, 3D Secure authentication status, trends by authorization issuer (card issuer), and locations of abandonment and errors in the payment process. As a result, it became a payment operational challenge that could not be sufficiently identified points for improvement, planned measures, or validated effectiveness.

Strengthening fraud prevention and improving approval rates are two sides of the same issue for e-commerce businesses. Recognizing these issues, GMO-PG has continuously advanced efforts to balance fraud prevention and approval rate improvement, including implementing the fraud prevention service "Forter."

The newly launched "Approval Rate Visualization Option" further advances GMO-PG's efforts from a data perspective, creating an environment where e-commerce businesses can understand their payment processes based on data and consistently identify improvement points to enhance approval rates and customer experience, as well as plan and verify the effectiveness of various measures.

Going forward, GMO-PG will continue to support both fraud prevention and maximizing sales opportunities, while promoting visibility and improvement of the entire payment operation, including approval rates and 3D Secure certification status, to realize a safe and convenient online payment environment and contribute to the sustainable growth of Japan's e-commerce market.

(*3) Ministry of Economy, Trade and Industry "Results of the FY2024 Market Survey on E-Commerce" (Published August 26, 2025) URL: https://www.meti.go.jp/press/2025/08/20250826005/20250826005.html

(*4) Ministry of Economy, Trade and Industry "Cashless payment ratio for 2025 calculated" (Published March 31, 2026) URL: https://www.meti.go.jp/press/2025/03/20260331006/20260331006.html

[About the "Approval Rate Visualization Option"]

(URL：https://www.gmo-pg.com/service/mulpay-authratevisualizationoption/)

The "Approval Rate Visualization Option" is an optional feature for "PG Multi-Payment Service." With this paid option, you can visualize the approval rate and 3D Secure authentication status for the current month from the dashboard on the management screen, and analyze them from multiple perspectives. Approval rates can be analyzed from perspectives such as monthly, daily, time slot, payment price range, issue, 3D Secure implementation status, and error codes. 3D Secure Authentication status allows you to check 3D Secure authentication application rate, challenge authentication occurrence rate, authentication success rate, abandonment rate, and process-specific status. Additionally, challenge authentication occurrence rate can be analyzed from the perspectives of daily, time slot, payment price range, and issue. This enables implementing merchants to gain a multifaceted understanding of their payment status, identify improvement points, consider introducing fraud prevention services to enhance approval rates and customer experience, optimize 3D Secure operations, review payment workflows, and implement additional payment method implementation, thereby proposing specific measures and verifying effectiveness.

■ Usage Impressions

The paid version of this option has no initial setup fee, and the monthly fixed fee is 10,000 yen per shop (excluding tax). For application and details, please check the "Approval Rate Visualization Option" introduction page (URL: https://www.gmo-pg.com/service/mulpay-authratevisualizationoption/).

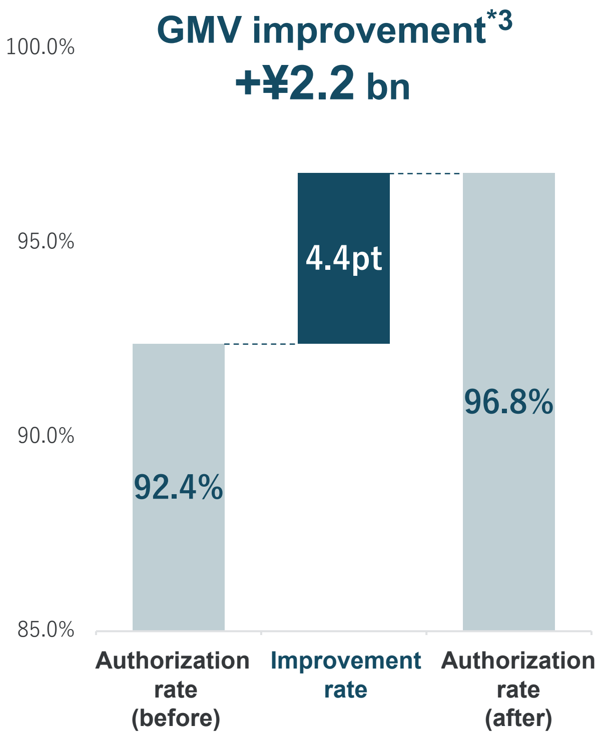
Additionally, eligible merchants (*2) will receive a dashboard on the management screen that displays four indicators as part of the paid version feature: approval rate, 3D Secure authentication application rate, challenge authentication occurrence rate, 3D Secure abandonment rate, and abandonment rate, all of which are part of the paid version of this option.

Please note that merchants do not need to perform any new development on their own to use this option.

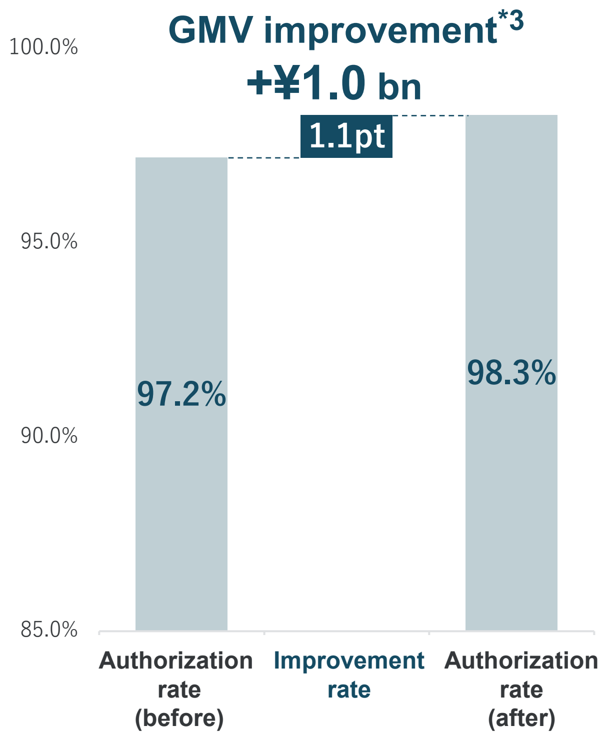
Improve authorization rate[*1] using accumulated date, thereby improving merchant's revenue which expands GMO-PG's GMV

Case examples of authorization rate improvements using fraud detection service Forter[*2]

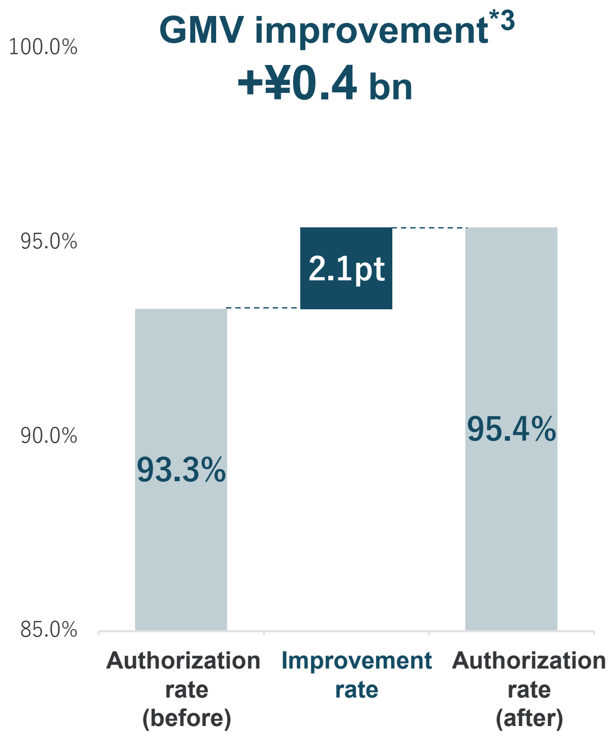
Travel Agent Co. X



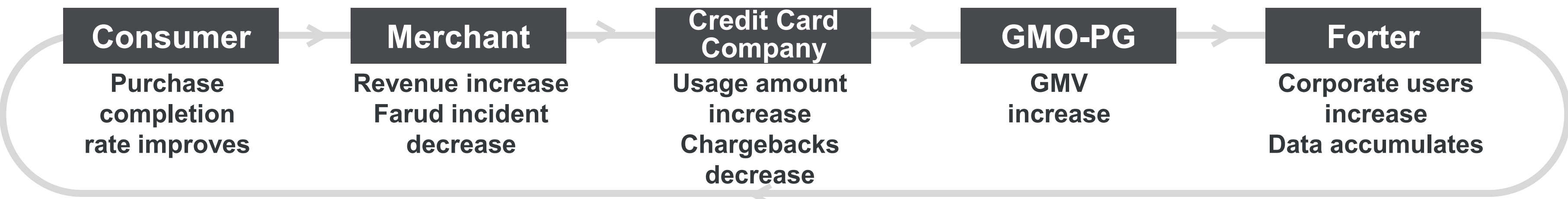
Utility Co. Y



Retailer Co. Z



Feedback loop of improving authorization rate



*1 Credit card authorization rate is the ratio of payments that are ultimately authorized (transaction completed) against the number of credit card payment requests
*2 Fraud detection service based on transaction data on a global scale. The improvement in authorization is on average 10% points for corporate users in Japan. The degree of improvement may be smaller If authorization rates were already high prior to implementation.
*3 Figures are estimates by multiplying the authorization rate and reduction in cart-drop off rate with annual credit card GMV of FY2025.

2026.08.06 GMO PAYMENT GATEWAY

GMO Payment Gateway builds a proprietary payment solution adopting the specifications of the Universal Commerce Protocol (UCP)
~Toward a payment Foundation for the Era of Agency Commerce~

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August 6, 2026

GMO Payment Gateway, Inc.

GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura, hereinafter GMO-PG) completed the construction of its proprietary payment solution in June 2026, adopting the open common specification "Universal Commerce Protocol (UCP)" (※ 1) that connects AI agents and e-commerce operators in Online Payment Service" PG Multi-Payment Service."
This initiative anticipates the spread of "Agentic Commerce," where AI agents search for products and complete purchase procedures on behalf of users. With the emergence and expansion of AI agents compliant with UCP, we aim to build a payment infrastructure that enables e-commerce businesses and various online service providers to handle Agentic Commerce.

(*1) An open common specification for AI agents to execute commerce functions such as product search, purchase, and order management in conjunction with external services. Jointly developed by Google and various industry companies, it is positioned as an industry standard independent of any specific AI agent. It is intended for use by multiple AI agents compliant with UCP.

【Background and Summary】

With the advancement of generative AI, "Agentic Commerce," where AI agents understand user intent and autonomously assist with product searches, comparisons, and purchase procedures, is gaining attention both domestically and internationally as the next generation of online transactions. With AI agents entering the purchasing process, the consumer purchasing experience is undergoing a dramatic transformation, and e-commerce businesses are beginning to prepare for future purchasing demand via AI agents.

In response to this trend, in January 2026, Google and various industry companies announced the "Universal Commerce Protocol (UCP)" as an open common specification connecting AI agents and e-commerce systems. UCP is a specification aimed at standardizing cross-industry interfaces for commerce transactions via AI agents, and is not linked to any specific AI agent or service; rather, it is intended for use by multiple AI agents compliant with UCP.
GMO-PG is actively building a next-generation payment infrastructure based on the use of AI agents, and in June 2025, it began supporting MCP (Model Context Protocol), an external system integration specification for AI agents and other external systems, in its online payment service "fincode byGMO" (Note 2).
This time, we have advanced our efforts by building a proprietary payment solution based on UCP in "PG Multi-Payment Service." With this unique payment solution, we will provide an environment that can meet new purchasing demands from agency commerce as the number of UCP-compliant AI agents expands in the future.

(※2) Announced on June 19, 2025: "First in Japan for PSP, 'fincode byGMO' Supports MCP, Becoming the Optimal payment Platform for the AI Era"
(URL：https://www.gmo-pg.com/news/press/gmo-paymentgateway/2025/0619.html)

■ List of e-commerce carts scheduled for integration (*3)

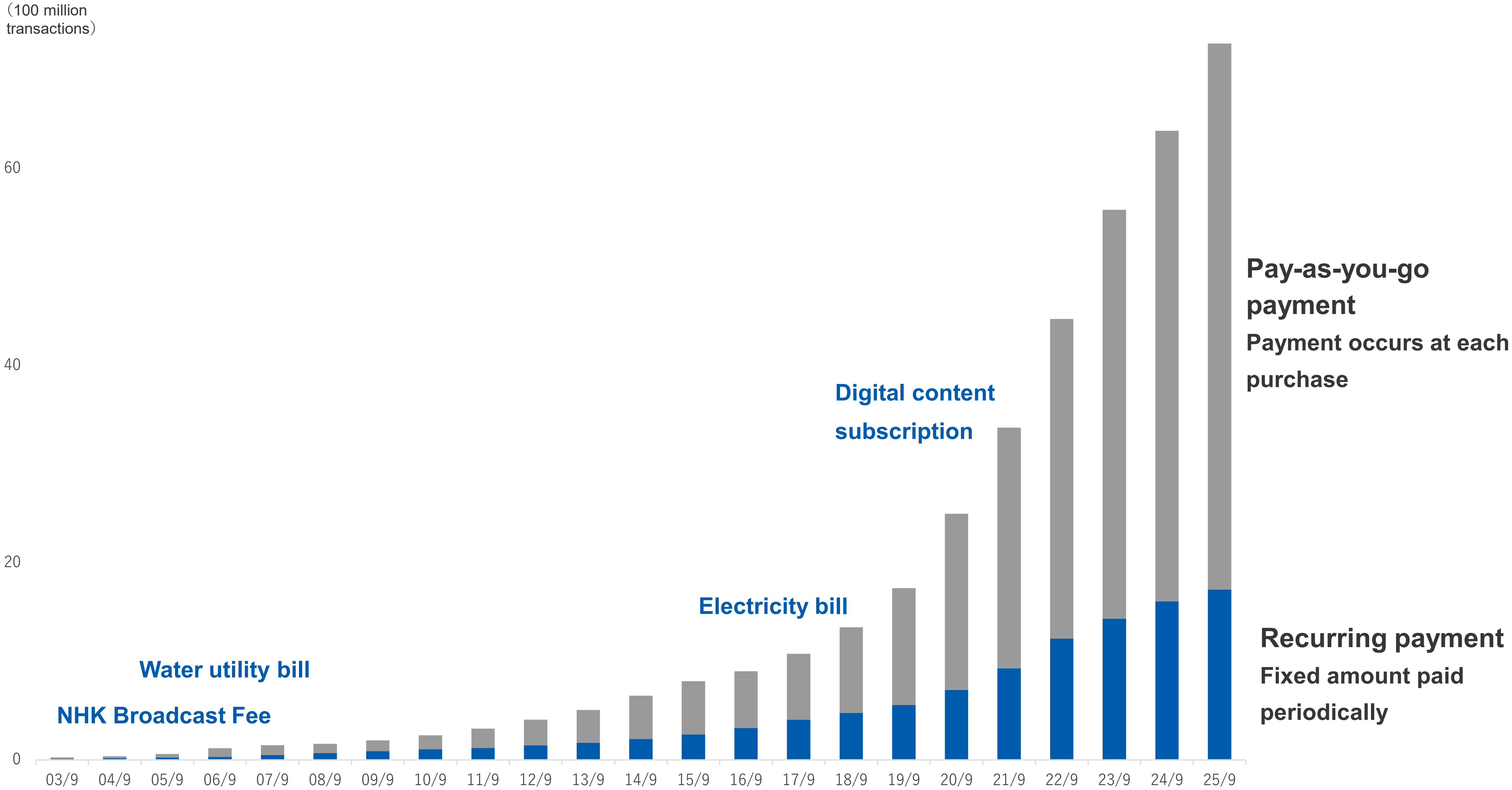
EC Cart Name	Providers (in alphabetical order)
ecbeing	ECBEING CORP.
Color Me Shop byGMO Pepabo	GMO Pepabo, Inc.
makeshop byGMO	GMO MAKESHOP Co., Ltd.
GMO Cloud EC	GMO MAKESHOP Co., Ltd.
ecforce	SUPER STUDIO Inc.
F.ACE	Diamond head Co., Ltd.
W2 Commerce	W2 Co.,Ltd.
mercart	mercart Inc.

(*3) This list is current as of August 6, 2026.
The content provided may change depending on the status of consultations with each e-commerce cart. Details regarding the scope of support and timing of provision will be announced sequentially for each e-cart.

【GMO Payment Gateway, Inc.】

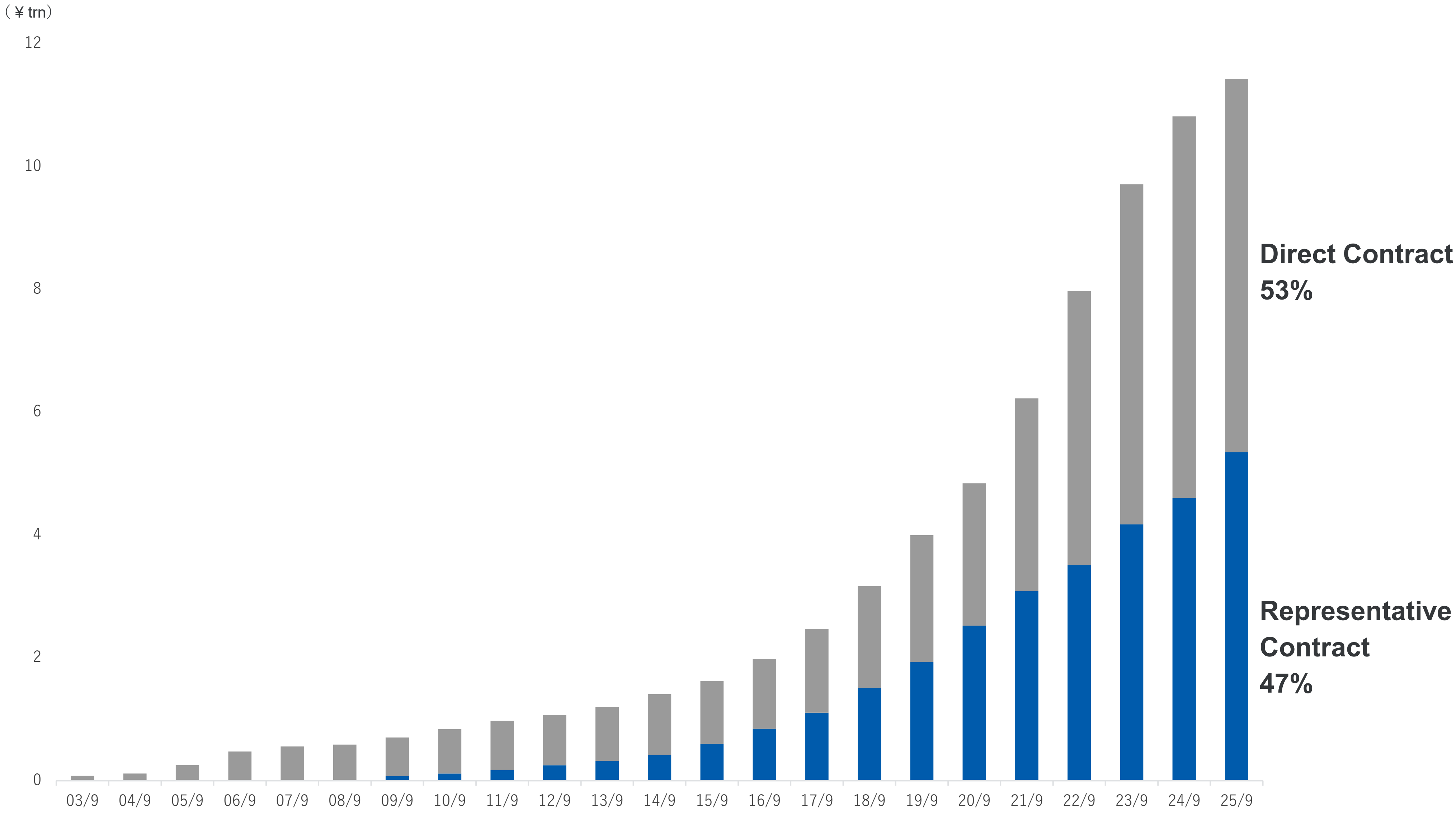
GMO Payment Gateway, Inc. is a leading PSP (Payment Service Provider) that provides payment-centered services supporting customers' online migration, cashless transformation, and digital transformation (DX). Annual transaction value exceeds 23 trillion yen and our online comprehensive payment services have been adopted by over 150,000 merchants such as EC operators and public institutions of NHK and National Tax Agency, etc.
As the leading company in the payment industry, we contribute to the advancement and realization of a sustainable society by driving social innovations using payment and financial technology through our services, such as online comprehensive payment service, payment services in the offline market, Buy Now Pay Later (BNPL), BaaS Support services to financial institutions and enterprises and strategic investment and lending to overseas leading-edge FinTech companies, and the development of next-generation payment platforms built with AI integration in mind. (As of end-March 2026, consolidated figures)

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



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

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



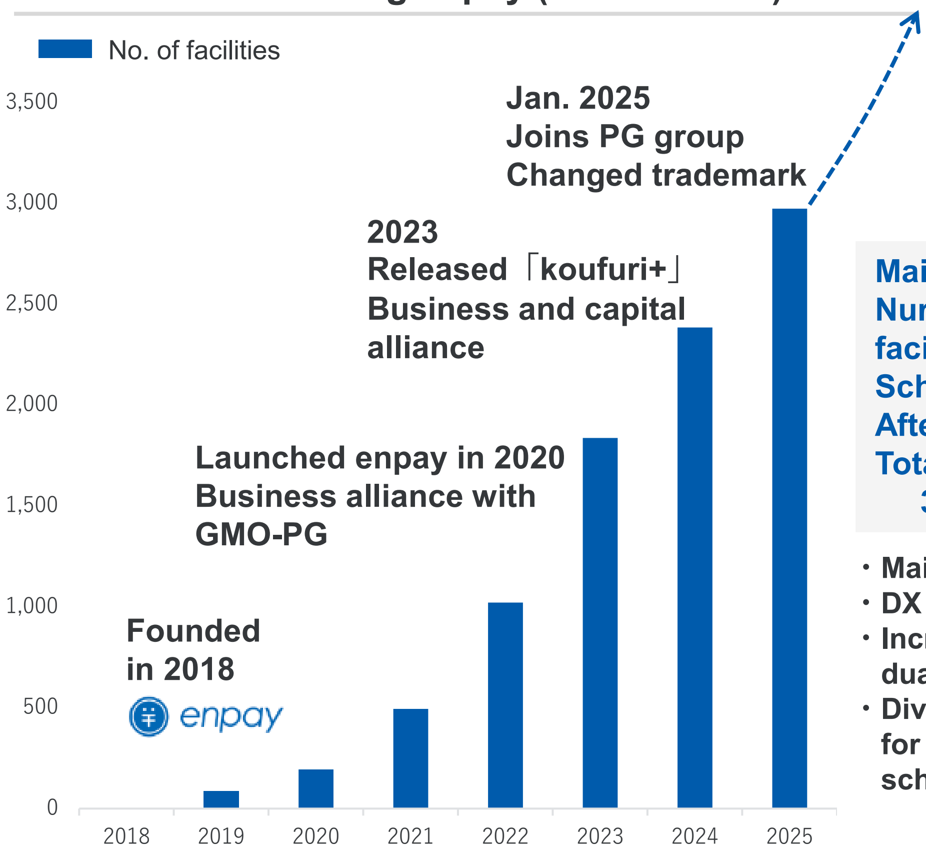
* TRX under the representative contract has been disclosed since FY2009.

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

Product

One-stop offering of LINE billing, payment and deposit management service
UI/UX that reduces the physical and psychological burden on both the facility operator and guardians

Nos. of facilities using enpay (annual trend)

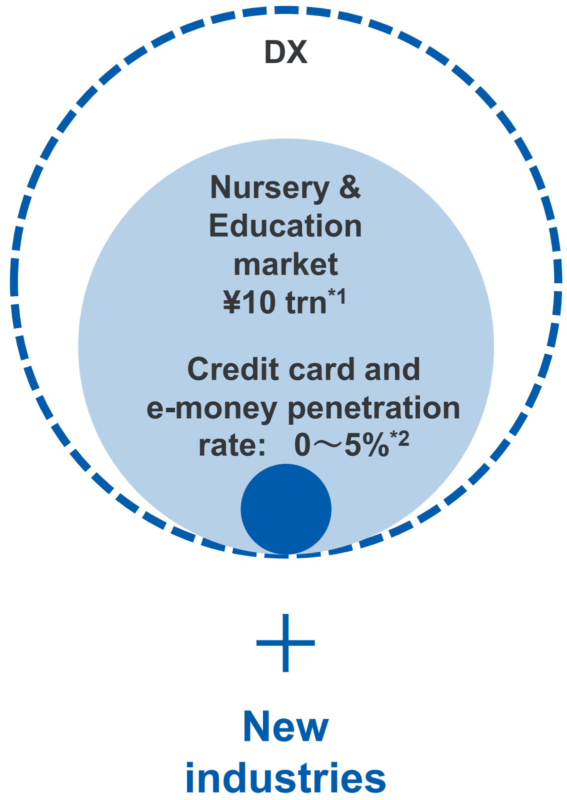


Main targeted facilities
Nursery/kindergarden/childcare facility : 48K
Schoolchildren facility : 25K
After school day service: 9K
Total : 82K
36% increase in 10 years

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

Growth strategy

Short term: Sales synergy with GMO-PG (local government, large enterprises, etc.)
Long term: Expand into new industries

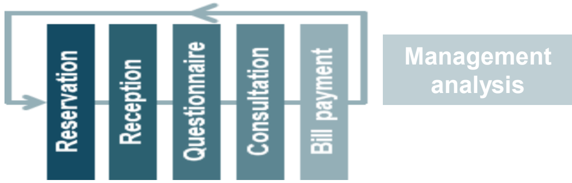


*1 Figure for Internet expenditure amount per household are GMO-PG estimates calculated by referencing National Institute of Population and Social Security Research's "Population Statistics (2022)" and Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
*2 Japan Consumer Credit Association's report on the survey of consumption patters for the realization of cashless society (Nomura Research Institute, Ltd.)

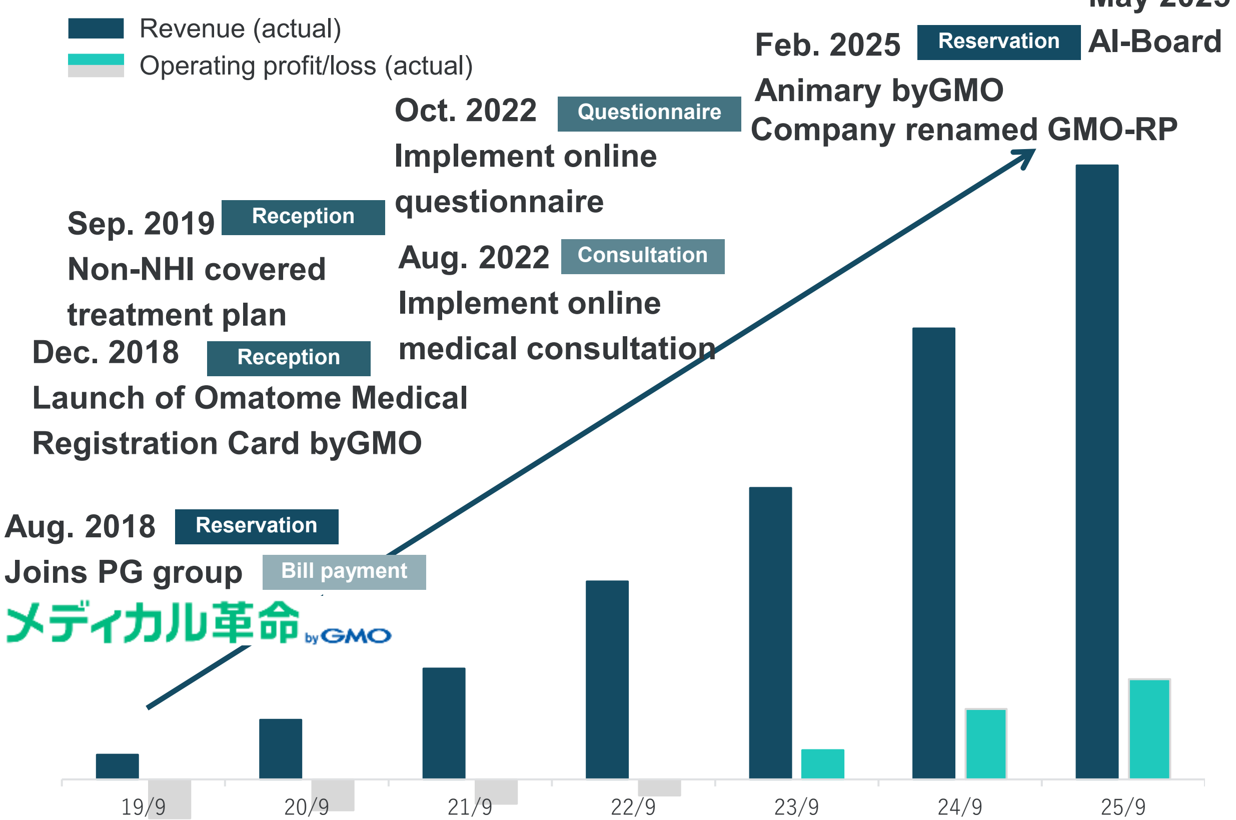
Provides reservation management system to realize operational efficiency at medical hospitals and clinics

Product/Value proposition

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

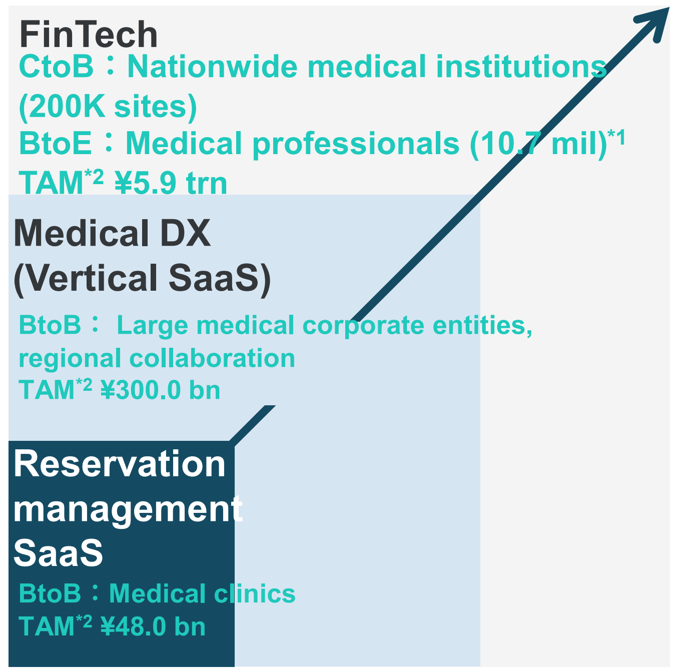


GMO-RP revenue and OP (annual trend)



Growth strategy

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



*1 Ministry of Health, Labor and Welfare's white paper report "Annual Health, Labor and Welfare Report 2023."
*2 FinTech: Ministry of Health Labour and Welfare "Overview of National Medical Care Expenditure FY2023", Medical DX: Yano Research Institute Ltd., "Survey on the Medical Information System Market (2024)", Reservation management SaaS: Company estimates based on market statistics..

Money Service Business that contributes to expanding payments

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

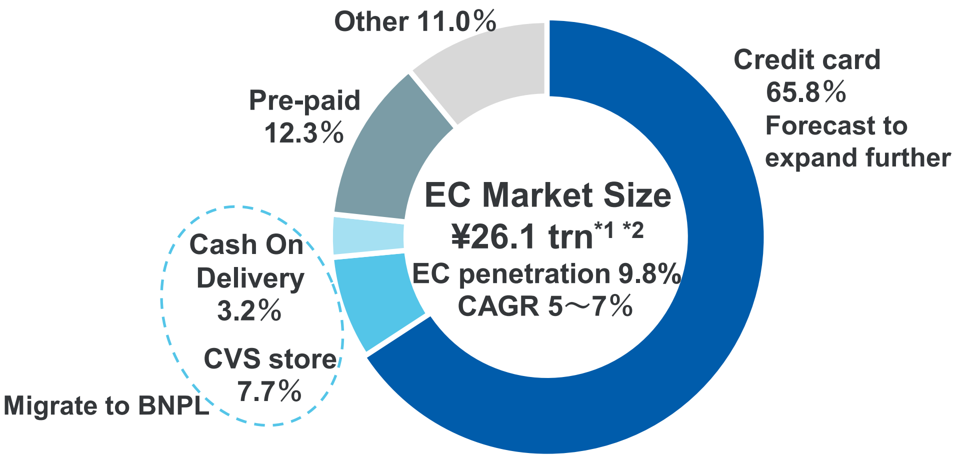
Expand business by capturing the Japan’s unique BNPL needs

BNPL needs in Japan

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

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

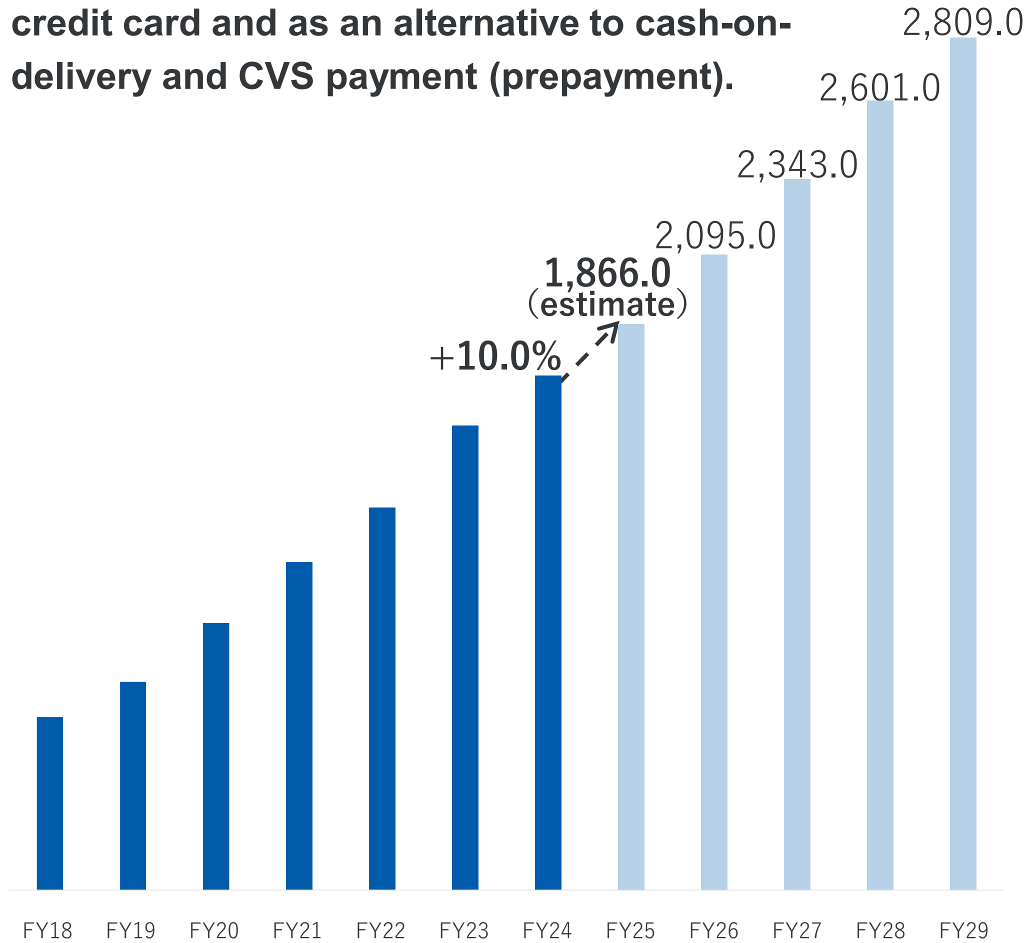
EC market breakdown by payment method（by value）



Outlook of Japan’s BNPL market

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

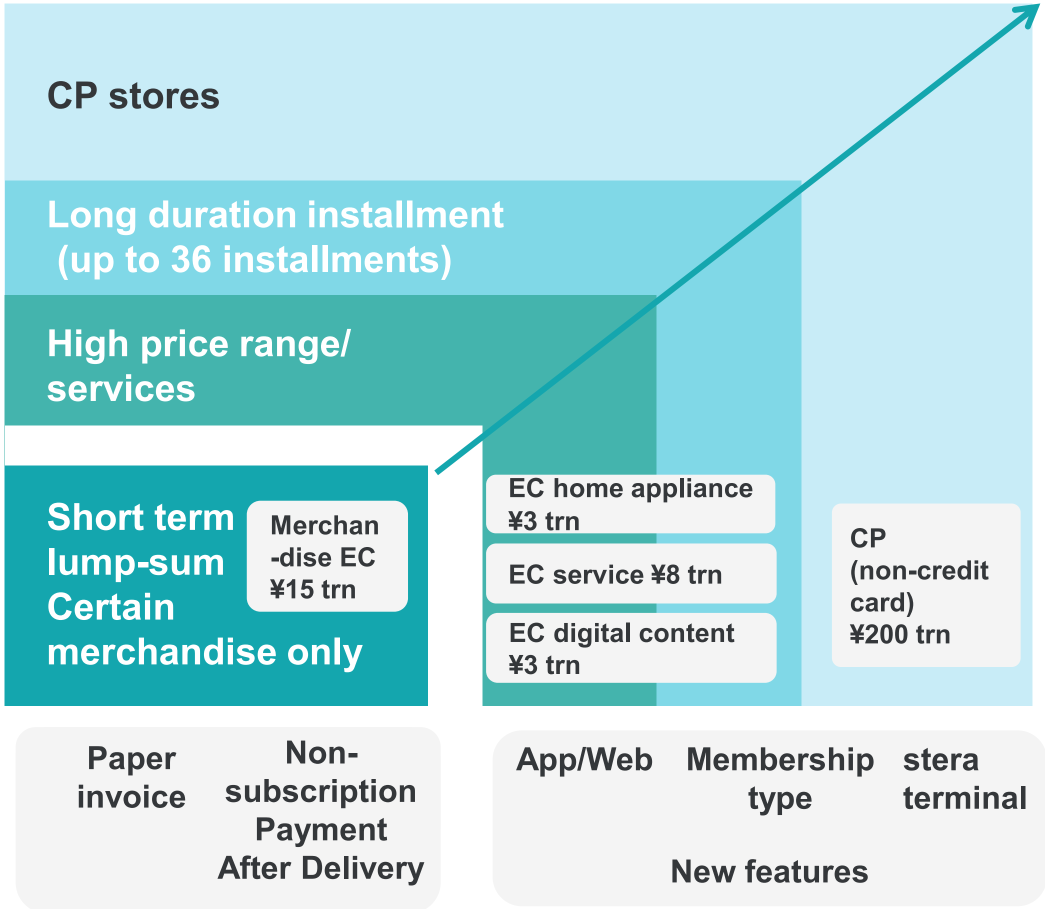
(Unit：¥ bn)



*1 METI “FY2024 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)”
*2 Yano Research Institute Ltd. ”Online Payment/Settlement Service Providers 2025” *3 Yano Research Institute Ltd. ”Online Payment/Settlement Service Providers 2026.”
The figure for FY2025 is an estimate, the figures for FY2026～FY2029 are forecasts.

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

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



Conventional Payment After Delivery service

New BNPL service “atokara”

Significance of new business

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

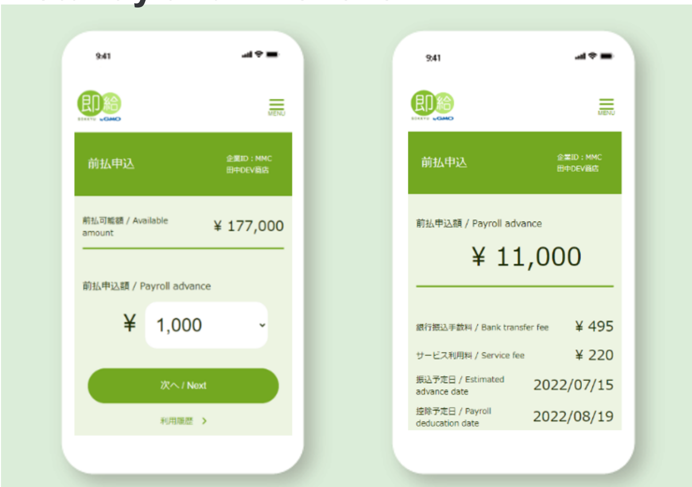
Transaction screenshot (membership type/CP transaction)

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

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

Service

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



Value proposition

- Supports a sound cash management by employees
- Strengthen recruitment + improve employee satisfaction
- Reduce man-hours through digitalization of salary prepayment operations

Growth strategy

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

FY2025 revenue up 46.0% YoY

Target market

- **E-salary payment**
- **DX of salary operations**

Expand scope of salary remittance

Salary prepayment

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

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

Promoting card payment between corporates as the exclusive partner of AMEX

Collaboration with American Express for inter-company payments

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

Significance and Responsibilities

Cardholder

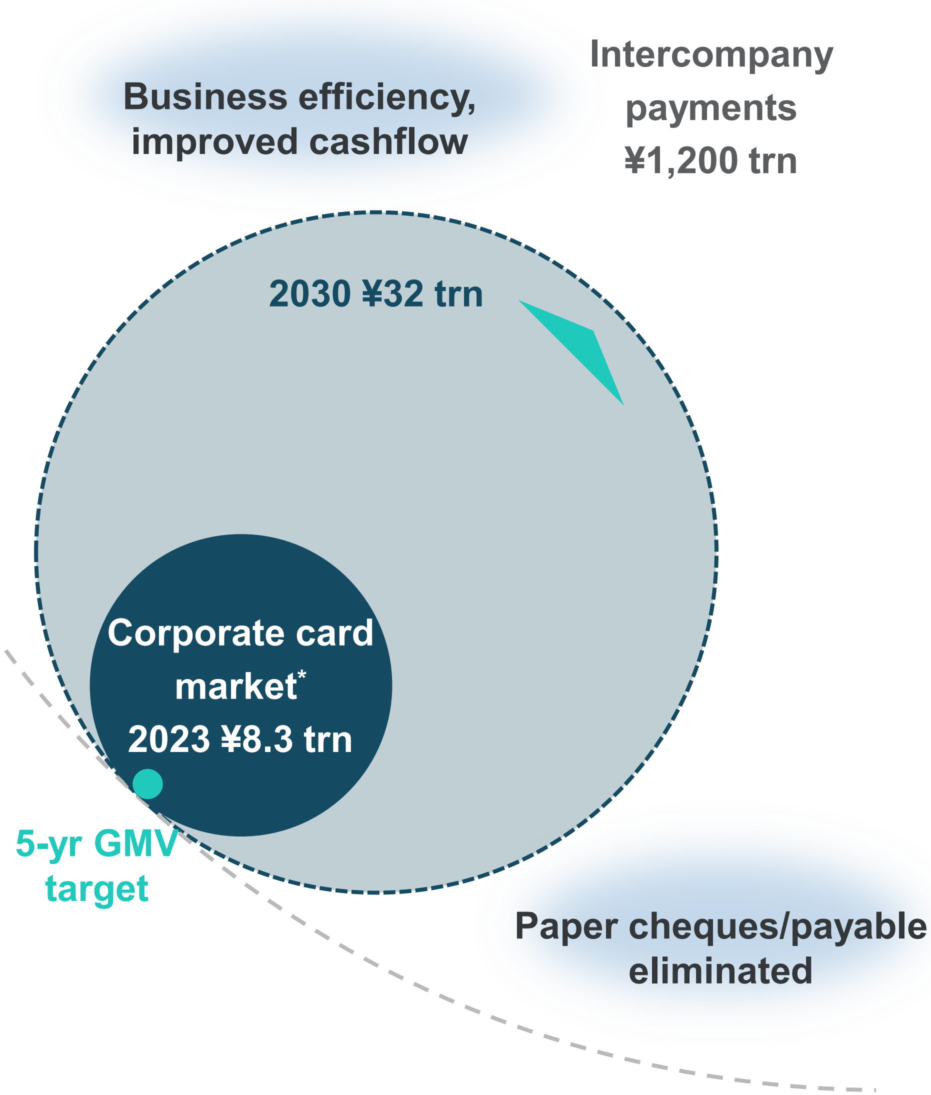
Invoice Card Pay byGMO available
Making inter-company payments cashless
Business efficiency/Focus on main business

AMEX

Marketing to cardholders

GMO PAYMENT GATEWAY

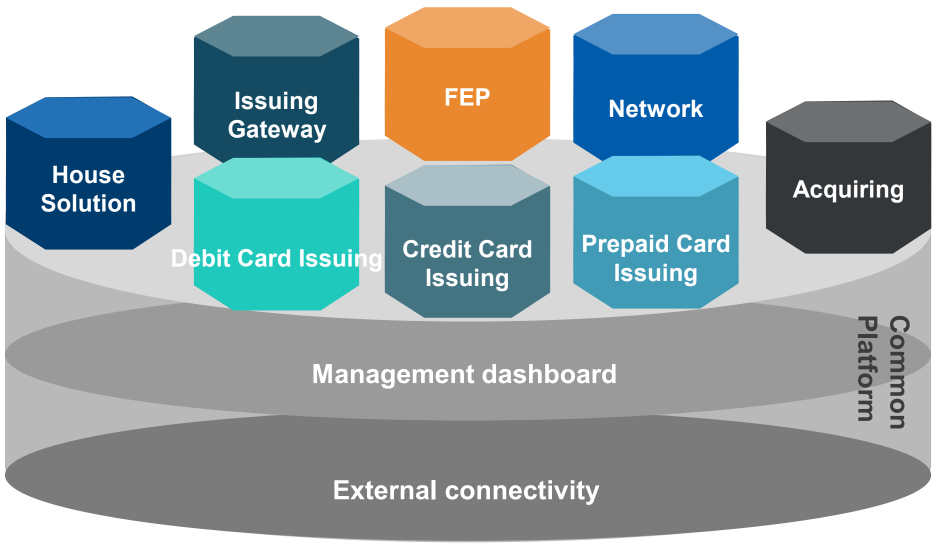
Develop dedicated website; operate service



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

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

GMO-PG Processing Platform



【Background】

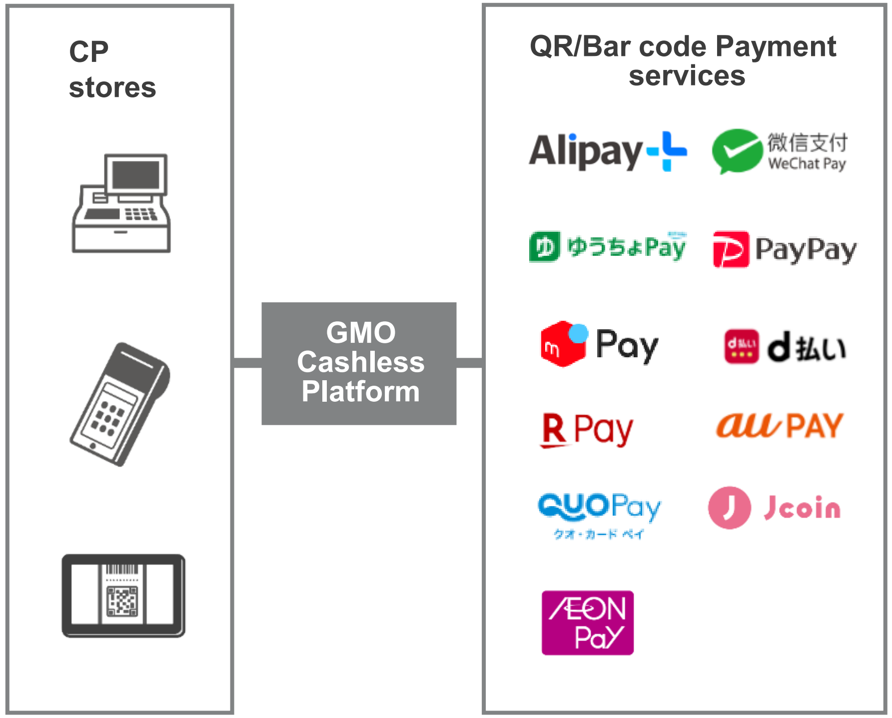
- Expansion of cashless/DX needs
- Financial services provided by business operators

【Value Proposition】

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

GMO Cashless Platform

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



Scale-up business through cashless migration and alliance strategy

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

【Growth factors of the CP market】

Cashless demand arising from diversifying payment method and government promotion measures

Mobile terminal

Embedded-type EMV terminal

【stera】

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

stera terminal standard

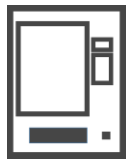
stera terminal unit

stera terminal mobile

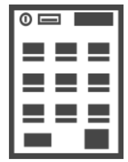
stera fasstap

Target: Unattended Market

Vending (Goods)

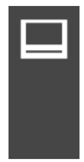


Ticket



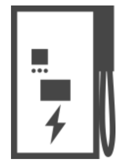
Coffee Machine

Fare Adjustment (Golf, hotel)



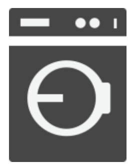
Vending (Beverage/Food)

EV Charging Station Parking Fee



Self Check-out

Coin Laundry

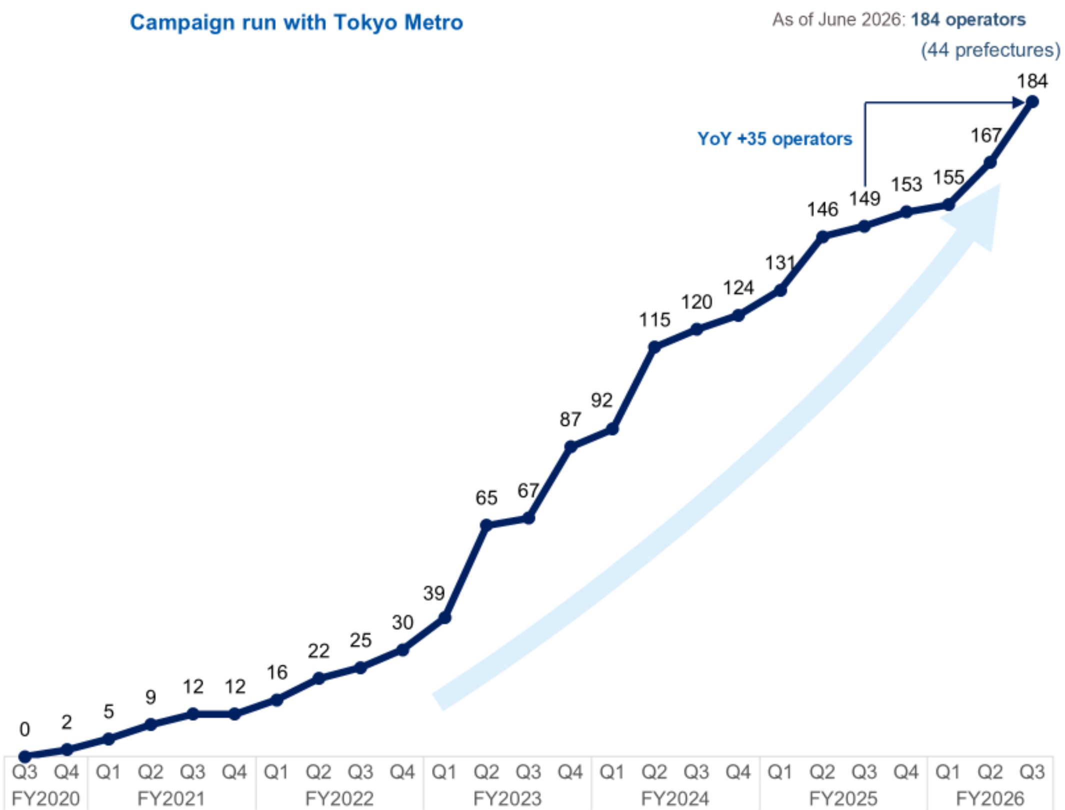


Capsule toy machine

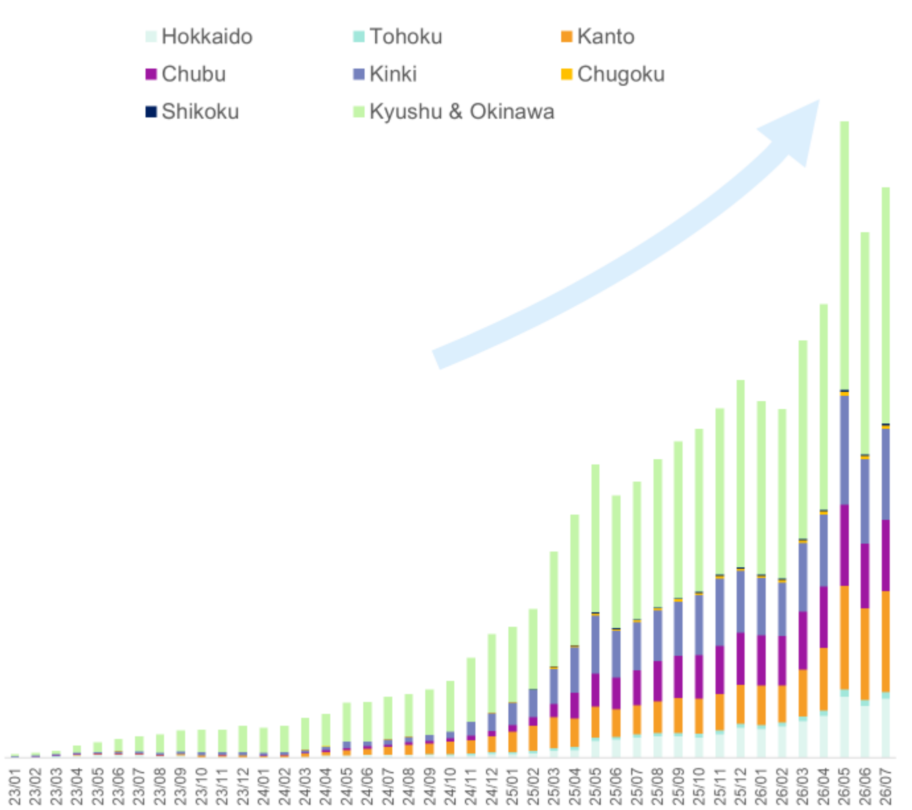
3.6 Payment Platform Expansion (Mobility)

Adoption expanded to 184 transit operators, with transaction volume growing steadily

Adoption status across domestic public transit



Mobility transaction volume trend



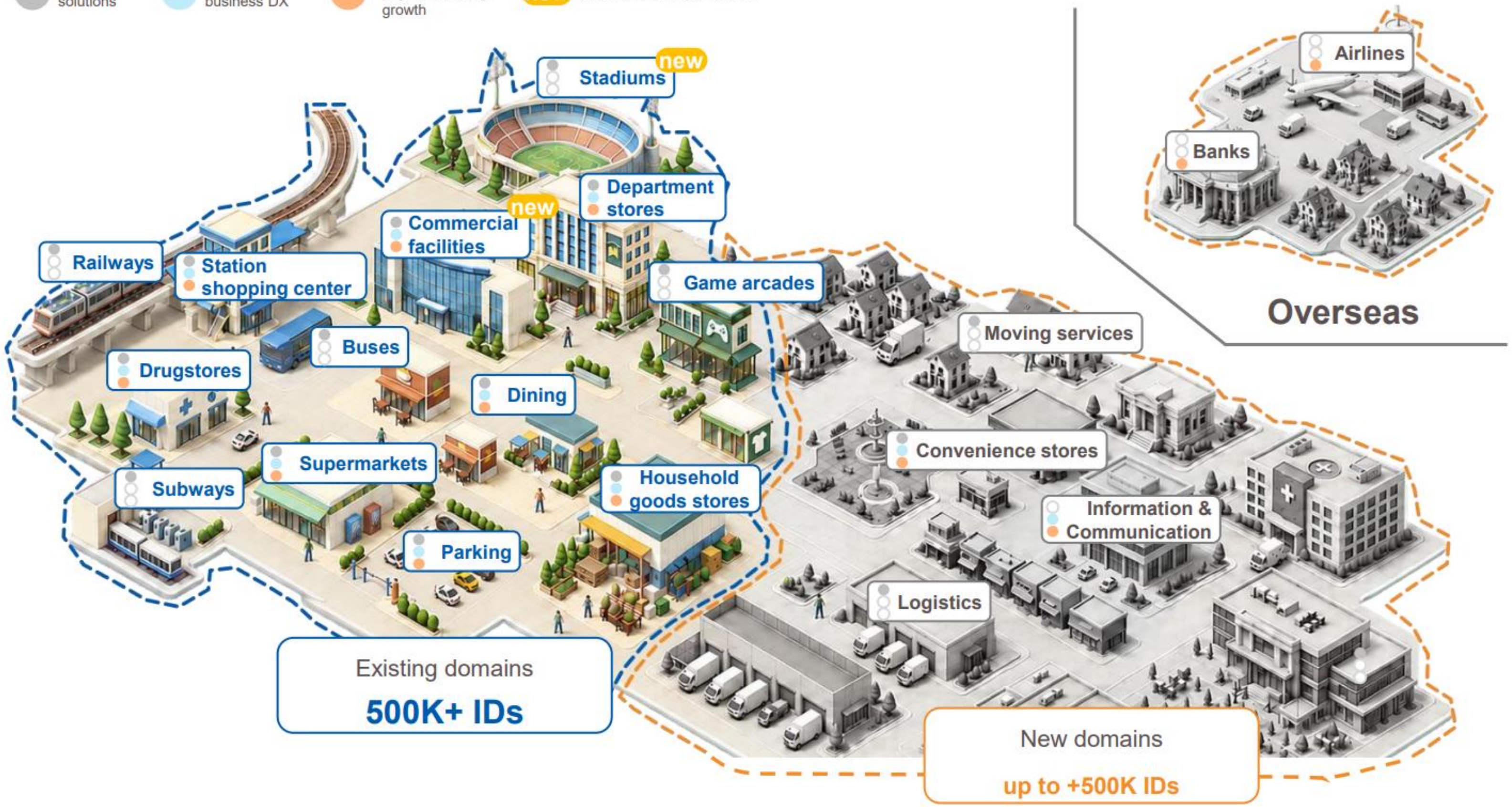
GMO FINANCIAL GATE

22

3.3 Social Infrastructure Supported by GMO-FG

Toward 1mn active IDs by deepening penetration in existing domains and capturing new ones

Core payment solutions · Payment-related business DX · Support for payment activity growth · new Verticals developed this FY



TOPIC 1
Major commercial facilities P20

- Further expansion potential within the Mitsui Fudosan Group

Commercial facilities | Parking

TOPIC 2
Ecosystem expansion P21

- Expanding mid- to long-term initiatives with enterprises

Airlines | Information & Communication | Convenience stores | Moving & logistics | Banks

TOPIC 3
Mobility P22

- stera transit adoption expanding

Railways | Subways | Buses

3.4 Ecosystem Expansion in Enterprise

Targeting ecosystem expansion by enhancing added value and deepening solutions for the Mitsui Fudosan group

Press Release

June 25, 2026


www.gmo-fg.com/news/2026/06/…

2026.06.25 プレスリリース

GMOフィナンシャルゲート、GMOペイメントゲートウェイの
決済プラットフォームが三井不動産商業マネジメント運営の
商業施設向け決済基盤に採用

～多様化する決済ニーズに対応し、商業施設における利便性向上と運営効率化を推進～

GMOインターネットグループのGMOフィナンシャルゲート株式会社（*1）（代表取締役社長：杉山 憲太郎、以下「GMO-FG」）とGMOペイメントゲートウェイ株式会社（代表取締役社長：相浦 一成 以下「GMO-PG」）は、三井不動産商業マネジメント株式会社（以下「MFSM」）が運営する商業施設において、GMO-FG、GMO-PGの決済プラットフォームが採用されたことをお知らせします。本件により、MFSMが展開する商業施設約80施設を対象に、約15,000台の端末を順次納入し、2026年6月末以降、各施設の導入計画に応じて段階的に本格稼働を進めてまいります。

（*1）GMO-FGは、GMOペイメントゲートウェイ株式会社の連結会社です。

本決定は、GMO-FGの決済プラットフォームが有する充実した標準サービス・柔軟な拡張性や、多様化する決済ニーズにオールインワン端末で対応できる点に加え、GMO-PGが提供する店舗向けQR・バーコード決済サービス「GMO Cashless Platform」を、様々な利用シーンにおいて施設内ネットワーク環境に依存せず導入・運用できる点が評価されたものです。

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

GMO FINANCIAL GATE　GMO PAYMENT GATEWAY

Vertical / Horizontal expansion within the Mitsui Fudosan Group

Mitsui Fudosan Group

Vertical expansion

Enhance added value and deepen solutions

Current

Commercial facilities

85 facilities / approx. 2,500 companies*1

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

15,000 IDs

Expansion potential

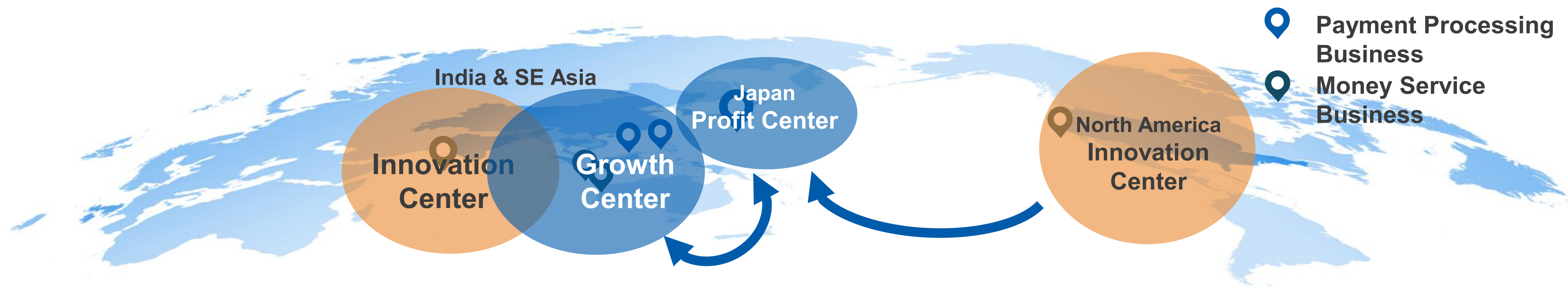
Tokyo Dome
三井のリパーク
Food courts
New domain
…

Horizontal expansion

*1: Based on Mitsui Fudosan disclosure

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

Business Area



Strategy

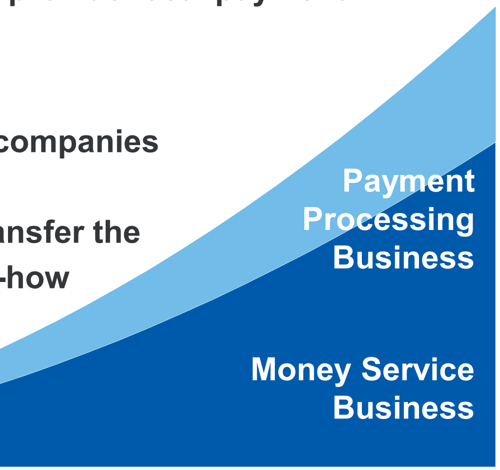
Payment Processing Business

Collaborate with investee to provide local payment services

Money Service Business

Invest/Lend to key FinTech companies in North America and Asia

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



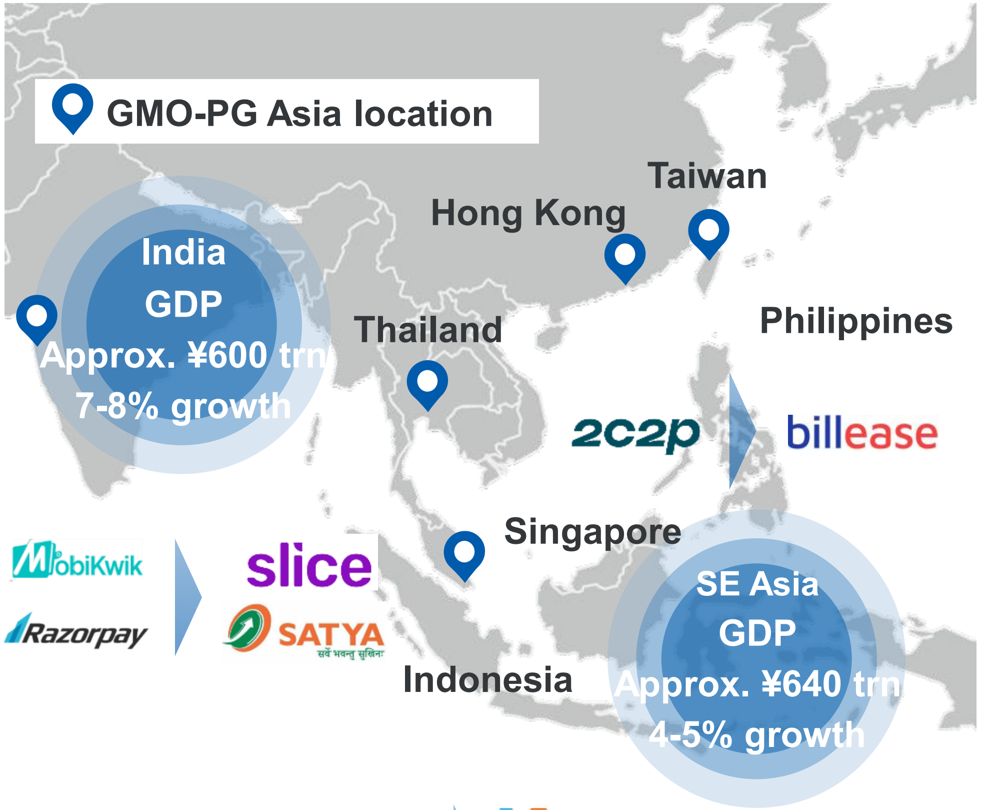
Investments and Borrowers*1

Country	Major investees	Major borrowers
Singapore	red dot payment*2, HELICAP	VALIDUS*2, funding societies*2
Taiwan	NEWEB	
Thailand	2c2p*2	Kredivo, salary hero
India	MobiKwik, Razorpay, Bureau, greyt	UGRO, Revfin*2, NEOGROWTH*2, RATNAAFIN, kissht, navi, LENDINGKART*2, CreditWise Capital, sarvagram, weRize, zype
Indonesia	Kredivo, CODA PAYMENTS	Kredivo
Philippines		billease, First Circle
Vietnam	APPOTA	
USA	taulia*2, DRIP/c, VGS, PayNearMe, CITCON	DRIP/c, reali*2, Vero, ATLAS, fundbox, flex.*2, beatBread, Order.co, Yendo

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

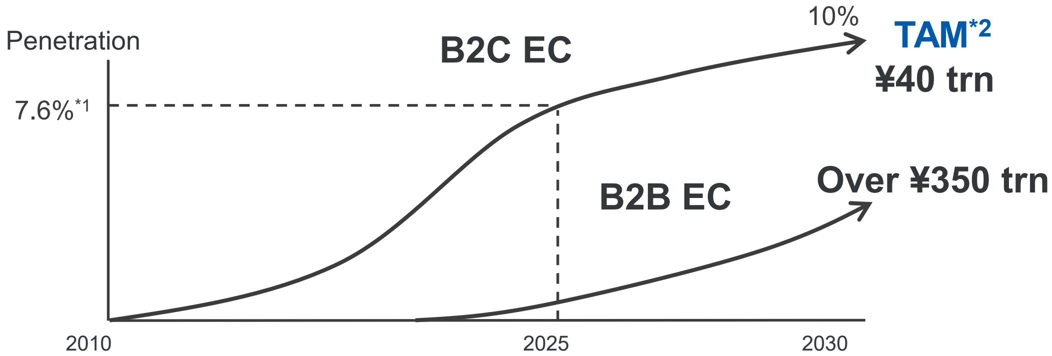
Major functions shifted to India/Pacific region: Evolving into a credit provider from a payment service provider

Major overseas investment and loan portfolio



MobiKwik
Dec. 2024
IPO on major Indian stock exchanges

Market expansion of SE Asia & India



Payment Service Provider → Credit Provider

Emergence of high-growth FinTechs

dragonpay, Razorpay, Kredivo, DRIP, CODA Payments, 2c2p, SATYA, slice, Red Dot Payment, billease, HELICAP

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

5 companies → Over 25/Over 50 companies

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

2.8.3 Global: Investment Strategy

Drive investment strategy in payment domain in the huge overseas market

Aim of a minority equity stake

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

Our Medium-term Global Strategy

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

	PayNearMe	greytHR	DRIP/c (TRADE FINANCE SIMPLIFIED)	CITCON
Our strengths and key features:	・Payment + “invoice/ payment management” ・Caters to diverse payment methods ・Cash payment anywhere in USA	・HR management system ・Product design dedicated to SMEs ・Corporate uses over 10,000 companies	・Provide trade finance primarily for US-India trades ・Credit automation using AI for SMEs ・Over ¥600.0 bn in cumulative loans executed	・US-based payment processing business ・Offers Asian payment methods ・Compatible to online, CP and omnichannel ・Expertise in international payments
Market potential (TAM)	Bill payment market size ¥529 trn *1	HRTech market ¥0.3 trn*2	Trade payment market ¥68 trn*2	USA BtoC EC market ¥175 trn*4 US-Japan cross-border EC market ¥1.8 trn*4

*1 Based on PayNearMe estimate. *2 Based on GMO-PG’s estimates. *3 India’s total export value based as of 2022 as announced by Directorate General of Commercial Intelligence and Statistics (DGCI&S).
*4 METI “FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)”,

2.8.4 Global: Minority investments

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

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

External environment: How AI transforms commercial flows

AI automates ‘Search→Compare→Purchase→Manage recurring billing’

Payment’s battleground moving from “processing” to “capacity to sustain data security”

- “No storage, no leakage” of confidential data
- Multi-PSP and multi-acquirer connectivity
- Dynamic routing and optimization
- Minimization of compliance conflicts

AI Agent/EC infrastructure
Auto purchase/management of recurring billing

↓

VGS (Universal Vault & Tokenization)
Zero Data (no storage of confidential data)
Proxy (secure relay)

↓

GMO-PG
Payment infrastructure and operation
Acquiring, anti-fraud measures, etc.

↓

Credit card company Payment network

Strategic value of GMO-PG

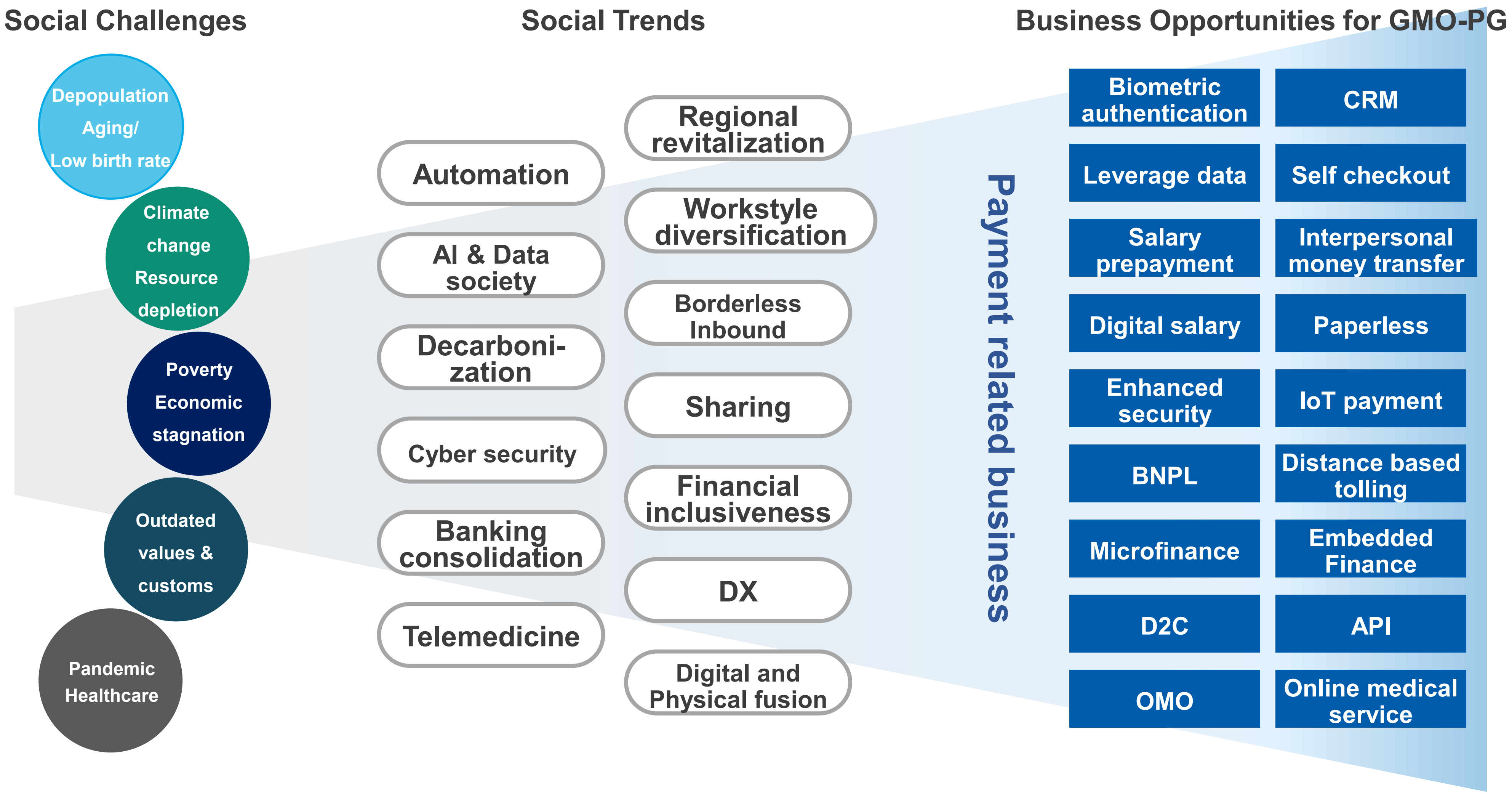
Time: preemptive positioning
Preemptively secure technological foundations (Agentic Payment) before its adoption in Japan

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

3.1 Business Opportunities Based on Social Challenges and Changes in Environment

Converting social changes to opportunities for payment-related businesses



Identified materiality issues to be prioritized

Social contribution through the sustainable growth of business centered on payment

❶ Innovation

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

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

❷ Reliability

～ Sustainable operation of payment infrastructure to support society ～

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

❸ Decarbonization

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

Focus on CO_2 emissions reductions through the transformation of paper-based and cash-based processes

Management foundation to support sustainable growth

❹ Human Capital

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

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

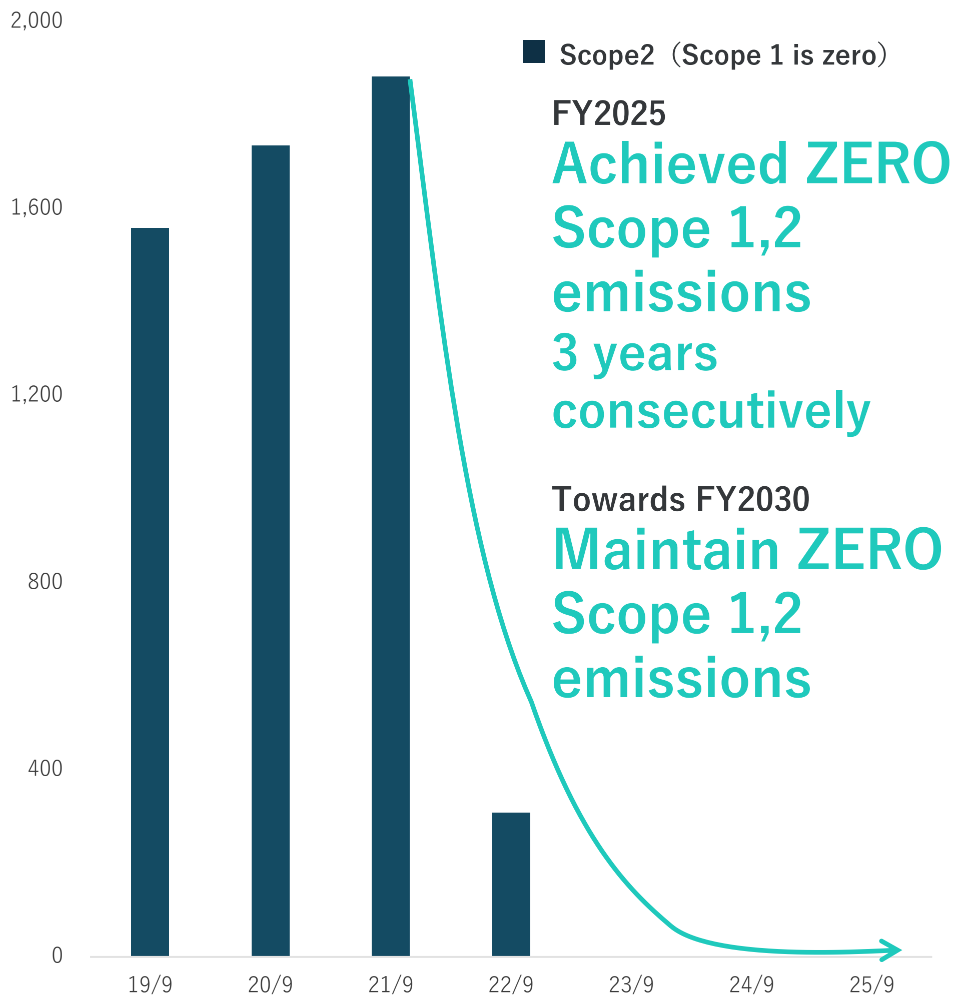
❺ Governance

～ Institute a sound and responsible management ～

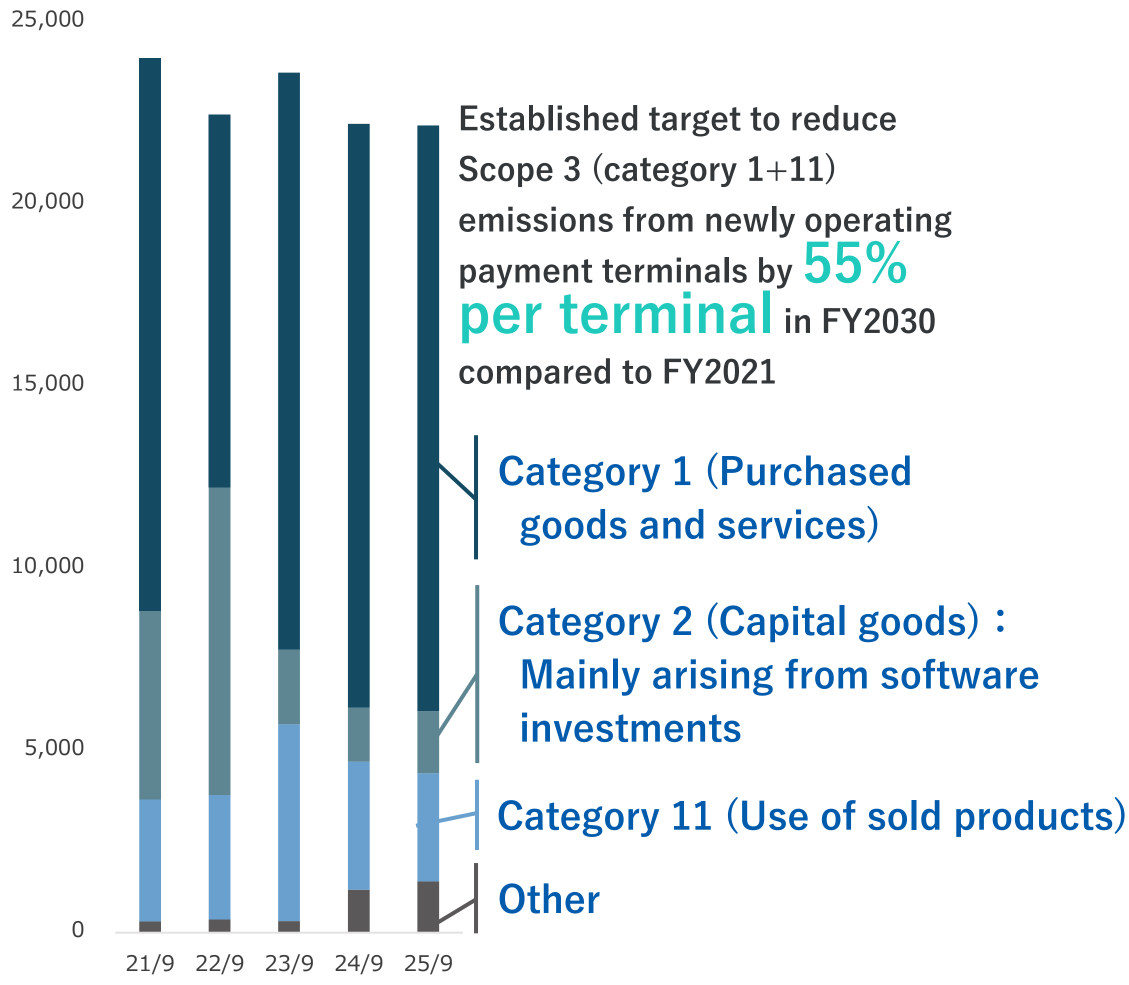
Strengthen governance structure to enhance oversight from external bodies and risk-taking, in order to sustain a sound and high level of growth

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

GHG emissions (Scope1,2)



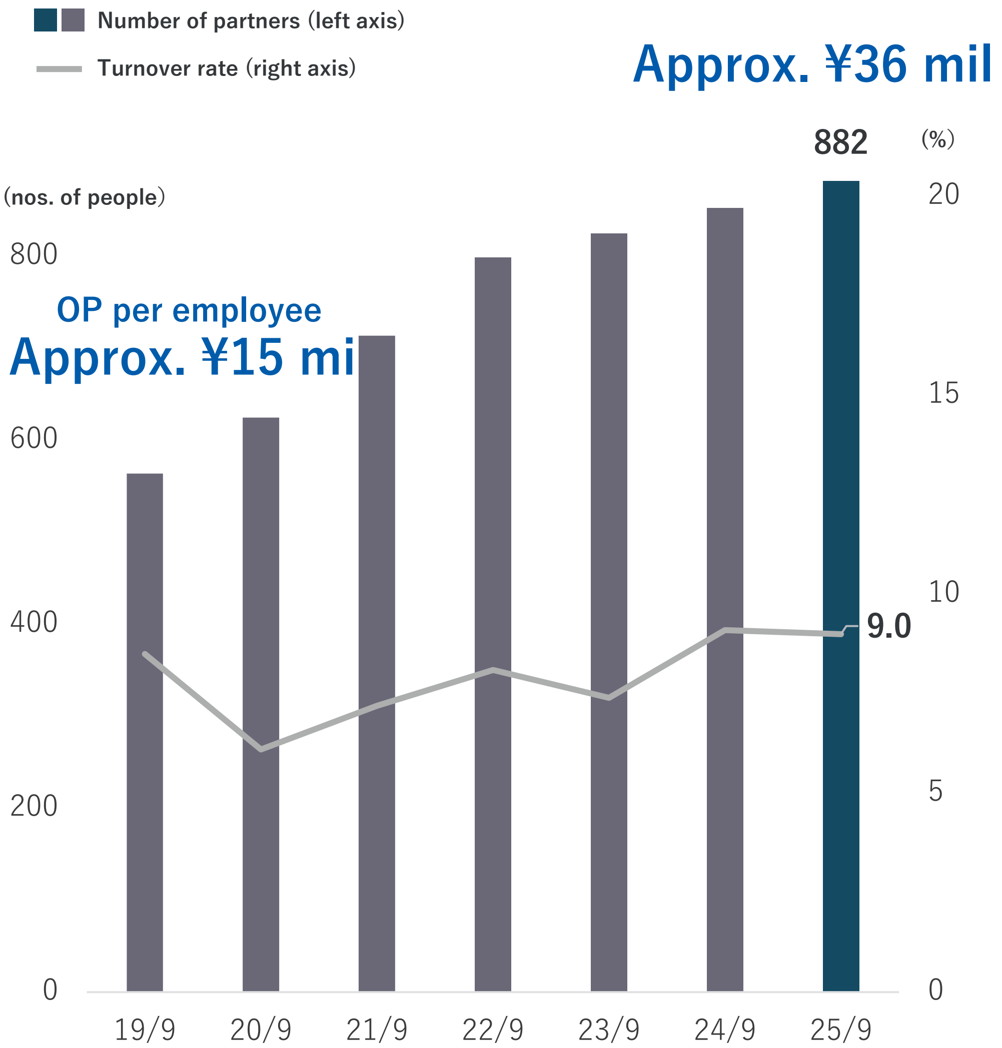
GHG emissions (Scope3)



Established target to reduce Scope 3 (category 1+11) emissions from newly operating payment terminals by **55% per terminal** in FY2030 compared to FY2021

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

Human resources



External evaluation

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

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

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

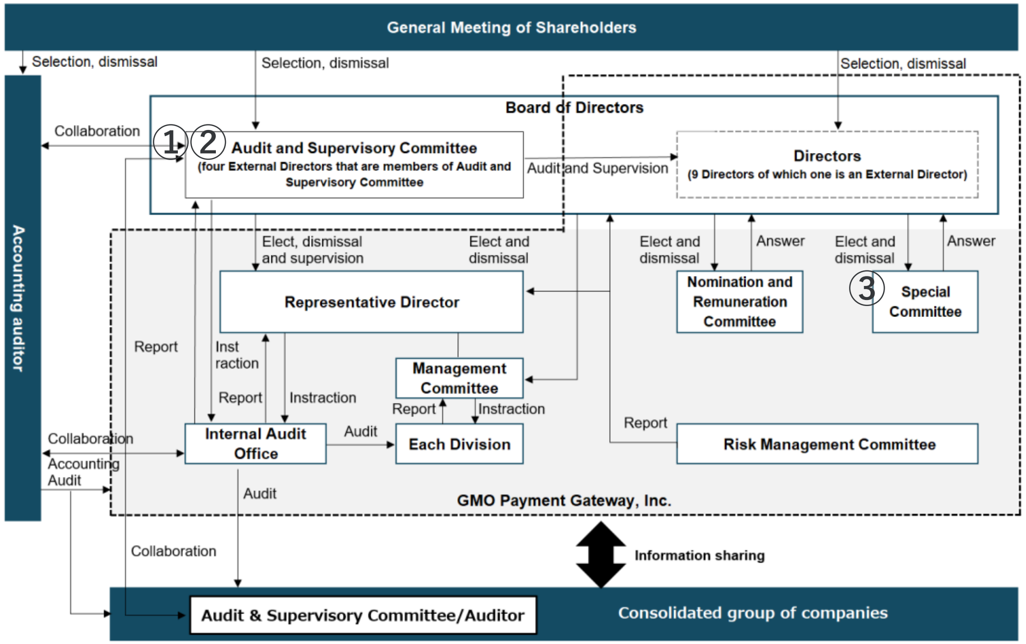
Received Gold Certificate for “excellent health company” by Tokyo Federation of the Federation of Health Insurance Societies in September 2024.

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

Certified as Health and Productivity Outstanding Organization (Large Enterprise Category) for the 4th consecutive time by The Nippon Kenko Kaigi (administered by METI) in March 2026

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

Corporate Governance Organizational Structure

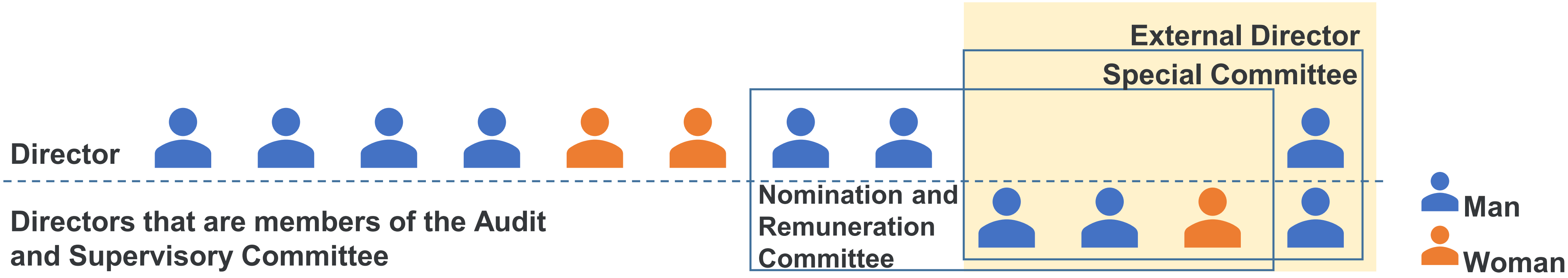


① Audit and Supervisory Committee

② Proportion of External Directors one third

③ Special Committee

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



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

Roadmap of sustainability initiatives and achievements

FY 2025 Integrated Report (English):
https://www.gmo-pg.com/news/pdf/20260212_gmo_pg_ir_integrated_report_en.pdf

Environment / Social / Governance / ESG Overall

- Sustainability Linked Loan
- Acquired SBT Long term certification
- Acquired forest carbon credit
- Achieved zero emissions for Scope 1,2
- Scope 3 targets established
- Initiated Scope 3 engagement
- Acquired SBT Short term certification
- Expanded human capital disclosure
- Initiated health management
- Disclosure on human capital (Annual Securities Report)
- Launched sustainability website
- Third party certification of GHG emissions
- Set Scope 1,2 targets
- First Response to CDP
- Materiality issues identified
- Compiled skill matrix
- TCFD disclosure
- First issue of Integrated Report
- Transitioned to company with Audit & Supervisory Committee/Establishment of Special Committee

SCIENCE BASED TARGETS

FTSE JPX Blossom Japan Sector Relative Index

2023 健康経営優良法人 Health and productivity

CDP A List 2025

Climate Change A Score

Forest B Score

SEA Leader ranking

健康優良企業

CDP 2024

FTSE4Good

MSCI ESG RATINGS

SCIENCE BASED TARGETS

THE NET ZERO STANDARD

FTSE JPX Blossom Japan Index

健康優良企業

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2022 2023 2024 2025 2026

* FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index.

* The inclusion of GMO Payment Gateway, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of GMO Payment Gateway, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

4.1 Company Outline (as of of June 30, 2026)

■Name

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

■ Date of establishment　March 1995

■ Location

FUKURAS office (Head office)

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

Humax Office

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

■ Capital stock　13,323 million yen

■ Major shareholders

GMO Internet Group Inc., Sumitomo Mitsui Banking Corporation, Mr. Issei Ainoura, etc.

■ Auditor

Ernst & Young ShinNihon LLC

■ Major consolidated subsidiaries

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

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

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

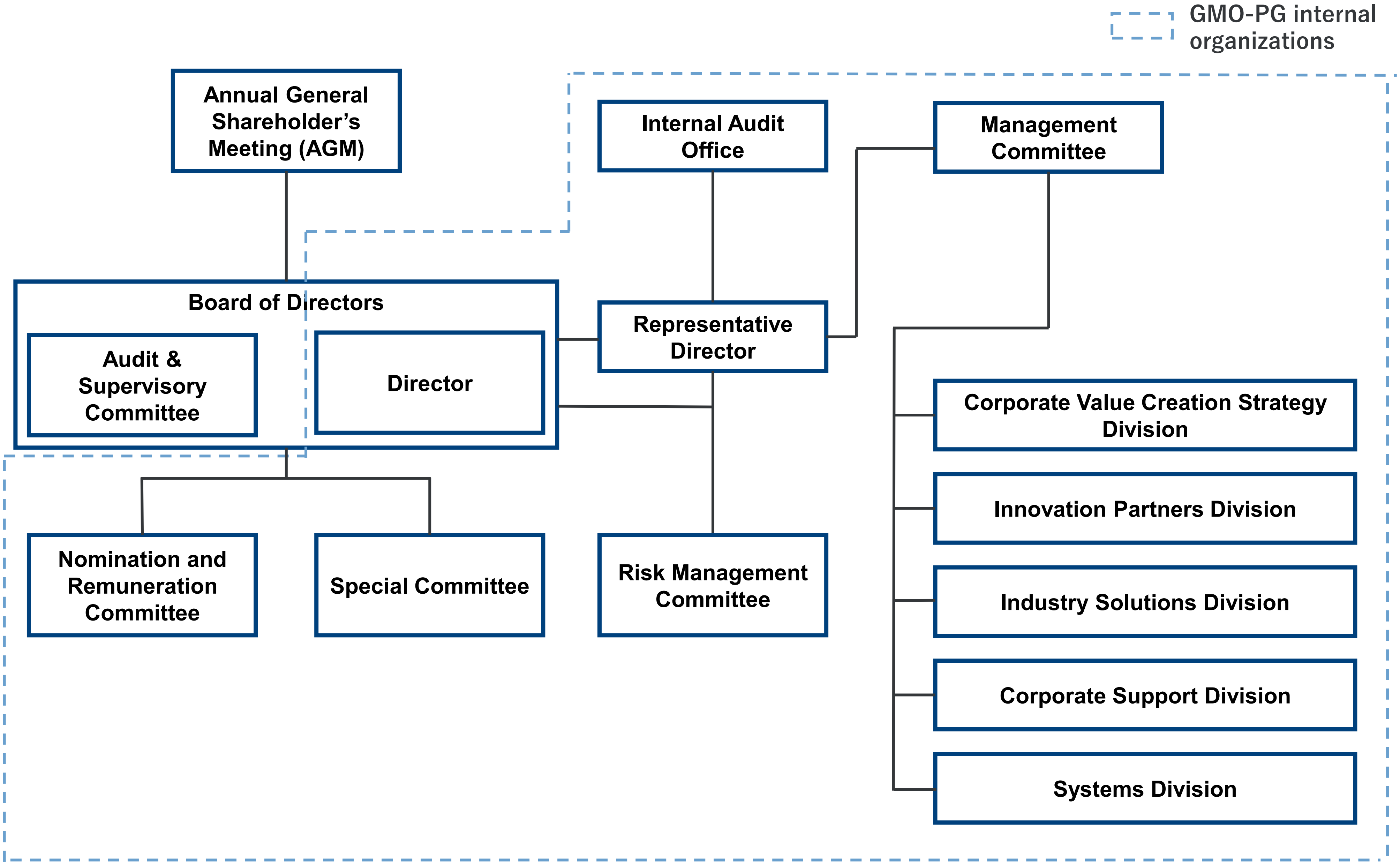
■Major Equity affiliates

SMBC GMO Payment, Inc. etc.

■Management team

Chairman & Director	Masatoshi Kumagai
President & Chief Executive Officer	Issei Ainoura
Director, Executive Vice President	Ryu Muramatsu
Director	Masashi Yasuda
Director	Hirofumi Yamashita
Director	Noriko Inagaki
Director	Yuki Kawasaki
Director	Takashi Shimabara
External Director	Fumio Kai
External Director, Audit & Supervisory Committee	Masayuki Hijikuro
External Director, Audit & Supervisory Committee	Osamu Ohkawa
External Director, Audit & Supervisory Committee	Mamoru Ninobe
External Director, Audit & Supervisory Committee	Mizue Sato
Senior Managing Executive Officer	Shinichi Sugiyama
Senior Managing Executive Officer	Tatsuya Koide
Senior Managing Director	Yuichi Hisada
Senior Managing Director	Takashi Mitani
Managing Executive Officer	Tomoyuki Murakami
Managing Executive Officer	Takeshi Yoshii
Managing Executive Officer	Kiyonobu Inayama
Senior Executive Officer	Masaru Yoshioka
Senior Executive Officer	Kazunari Taguchi
Executive Officer	Yoshinori Inokuchi
Executive Officer	Hirofumi Tozawa
Executive Officer	Yasunori Hatada
Executive Officer	Mariko Takeda
Executive Officer	Junpei Kendo
Executive Officer	Katsuyoshi Sota
Executive Officer	Takeshi Yoshida
Executive Officer	Yusuke Nakayama
Executive Officer	Soichiro Fukuma
Executive Officer	Ryo Yanaka
Executive Officer	Sadahiro Takashima
Executive Fellow	Yuri Kodaki

GMO Payment Gateway, Inc.



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

- Consolidated subsidiary
- Equity method affiliate

GMO Payment Gateway, Inc.

- Multi payment service（targets small-sized merchants）
  - **GMO Epsilon, Inc.** — FY2025 Revenue ¥5,747 mil, Ordinary profit ¥3,579 mil (JGAAP)
- Buy Now Pay Later
  - **GMO Payment Service, Inc.** — FY2025 Revenue ¥11,229 mil, Ordinary profit ¥1,888 mil (JGAAP)
- CP payment (TSE Prime: Security code 4051)
  - **GMO Financial Gate, Inc.** — (As of end Sep. 2025) Equity stake 57.0%
    - **GMO Card System, Inc.**
    - **GMO Data, Inc.** — (As of end Sep. 2025) GMO Financial Gate, Inc.: 51.0% equity stake; Sumitomo Mitsui Card Company, Limited: 49.0% equity stake
- Medical reservation system
  - **GMO Reserve Plus Co.,Ltd.**
- Nursery/Education industry tuition collection DX
  - **GMO Enpay, Inc.**
- Overseas
  - **GMO-Z.COM PAYMENT GATEWAY PTE. LTD.** (Singapore)
    - **GMO-Z.com PAYMENT GATEWAY HONG KONG LIMITED** (Hong Kong, Taiwan branch)
    - **GMO-Z.com PAYMENT GATEWAY (THAILAND) CO., LTD.** (Thailand)
    - **GMO-Z.com PAYMENT GATEWAY INDIA PRIVATE LIMITED** (India)
- Overseas
  - **GMO-Z.com PAYMENT GATEWAY USA, Inc** (USA)
- Multiple payment service
  - **SMBC GMO PAYMENT, Inc.** (equity method affiliate) — (As of end Sep 2025)

Sumitomo Mitsui Card Company	equity stake: 50.0%
Sumitomo Mitsui Banking Corporation	equity stake: 10.0%
GMO Payment Gateway Inc.	equity stake: 40.0%

Stable industry with high entry barriers and low churn rates

High entry barriers

Regulation (Amended ISA* etc.)	・Responding to tightening regulation through repeated amendments ・Merchant management, security enforcement
Payment company Network	・Unique payment practices (huge range of payment methods) requires transactions with multiple payment companies (page 11)
Business scale	・Scale is key given low ASP ・Merchant acquisition requires development capability, sales capability and track record
Payment system	・System investment of several billions of yen to maintain stable processing of vast amounts of payment data

Low churn rate

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

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

No Credit Risk

Cashless

DX support platform

13 CLIMATE ACTION

- Ginko Pay base system
- GMO-PG Processing platform
- Verify service

stera
SMS Choice of Payment

Payment Service

- PG Multi-Payment Service
- Epsilon byGMO
- fincode byGMO
- GMO Cashless Platform
- Z.com Payment
- Multi-Payment terminal solutions
- Embedded payment solution
- オフィスペイ OFFICE PAY byGMO

Services that complements payment

- メディカル革命 byGMO Medical Kakumei byGMO
- Online advertising service

- Early Payment Service
- Cycle byGMO
- GMO-PG Remittance Service
- 即給 SOKKYU byGMO
- Invoice Card pay byGMO

Not included in transaction value

Included in transaction value

Financial Service

- GMO B2B Early Payment
- GMO B2B AR Guarantee
- FinTech loans
- TL（GMO-PG、GMO-EP）

- GMO後払い GMO Payment After Delivery
- GMO掛け払い GMO B2B Pay on Credit
- アトカラ atokara

Credit Risk

* TL stands for Transaction Lending

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

Customer needs & PL/BS changes

PL
- Revenue ▲
- Cost of Sales ▽
- SG&A
  - Personnel ▽
  - Rent ▽
  - Communication ▽
- OP ▲

BS
- Asset
  - Cash ▲
  - Receivables ▽
  - Provisions for doubtful accounts ▽
  - Fixed assets ▽
- Liabilities ▽
  - Payables Payment arrears
- Net Assets ▲

Use cases

EC shop, Utility bills
- Multiple payment methods
- Paperless (lower postal cost)
- CF improvement service
- Improve collection rate
- Prevent suspicious transactions

Restaurants
- Delivery sales
- Cashless implementation
- Increase recruits (lower personnel cost)
- Store closures (lower rent expense)
- CF improvement service

Event, Ticket Sales
- Merchandise sale
- Refund demand (lower postage cost)

Our DX support services

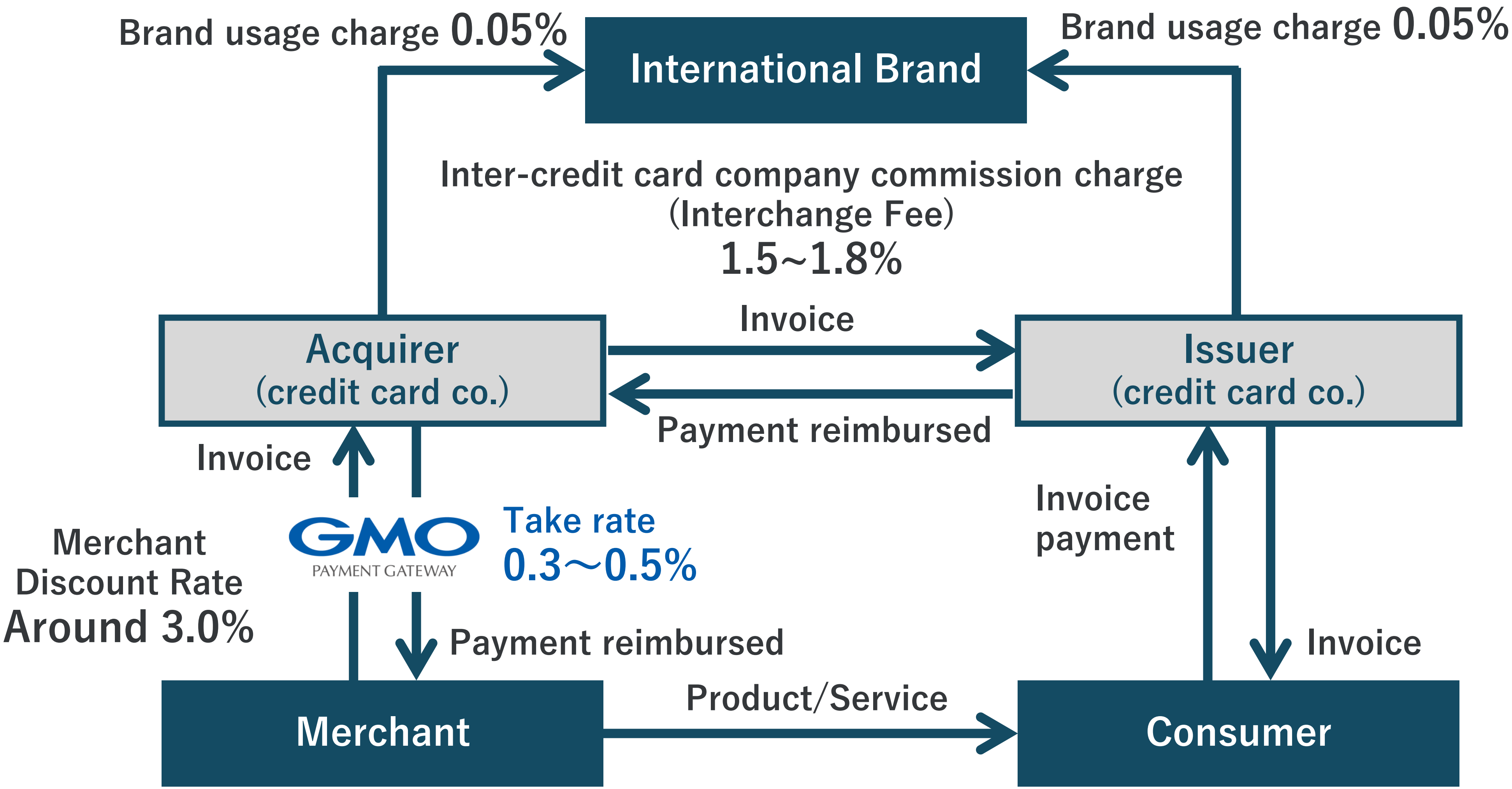
PG Multi-Payment service
TEPCO EP's SMS Payment Choice
Cycle byGMO
GMO B2B Early Payment
Invoice Smartphone Payment
Fraud prevention service (Sift)

Online sales support
GMO Cashless Platform
Instant Salary byGMO

Electronic Invoice Early Payment
GMO B2B AR Guarantee

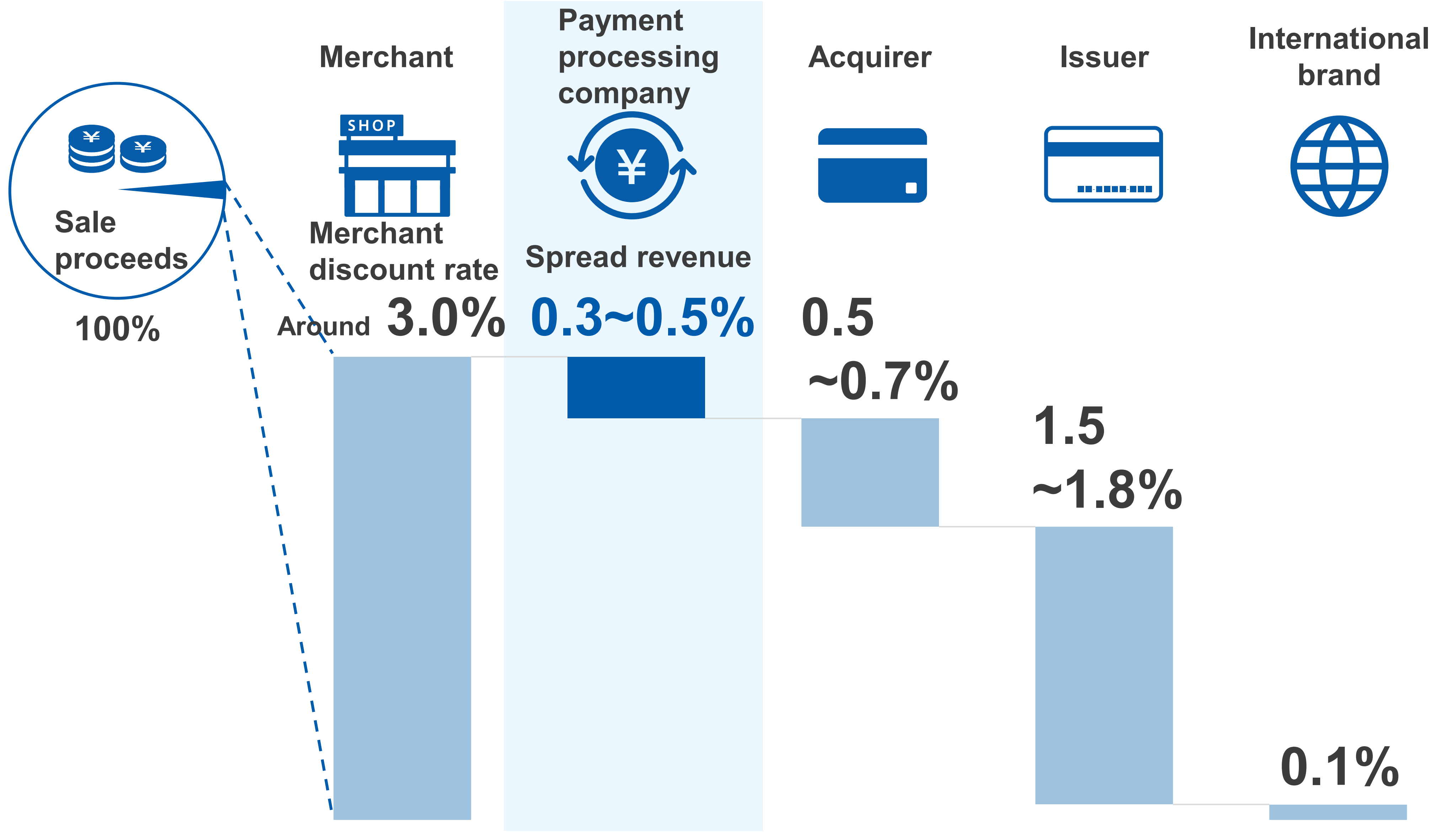
Online sales support
Remittance service (for refunds)

4.7.1 Revenue Model of Credit Card Payment



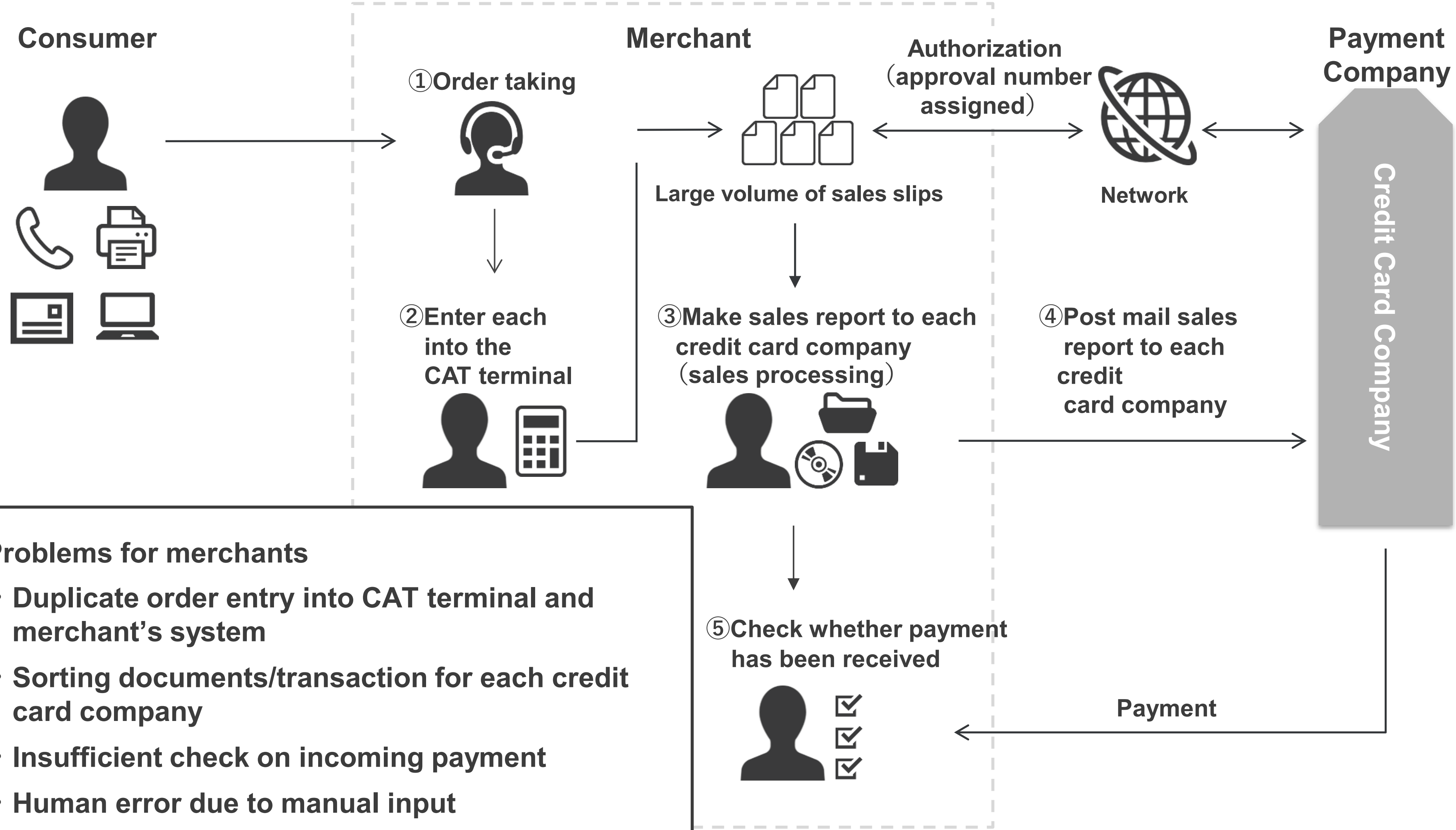
4.7.2 Revenue Structure in the Credit Card Foodchain by Player

■ Image of revenue structure by player



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

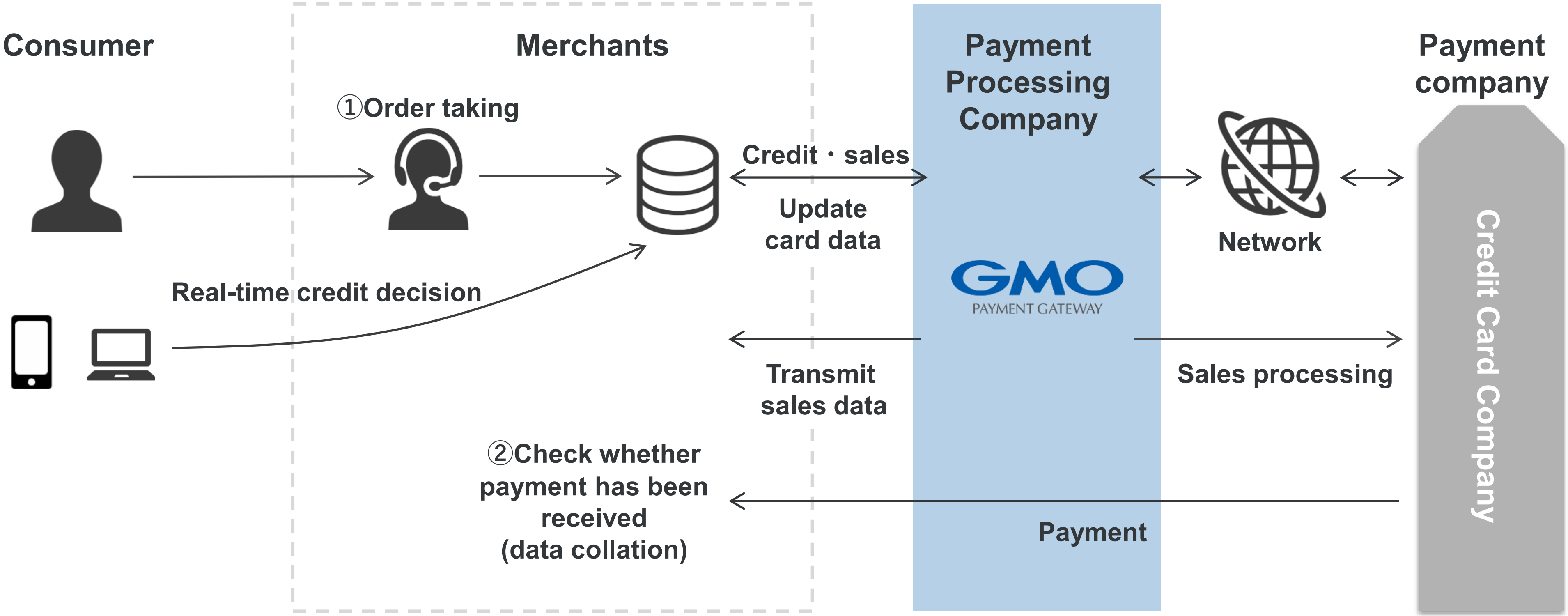
Problems with online credit card payment in the early days of E-Commerce



Problems for merchants

- Duplicate order entry into CAT terminal and merchant’s system
- Sorting documents/transaction for each credit card company
- Insufficient check on incoming payment
- Human error due to manual input

Payment processing service realizes operational efficiency in credit card payment operations



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

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