Financial Results Briefing for FY2026

FinTech Powers Next

GMO PAYMENT GATEWAY

Become the payment/FinTech infrastructure by expanding business domains

November 13, 2026
87th Investor Meeting

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

Ainoura: Let's begin the Financial Results Briefing for the fiscal year ending September 2026 (FY2026). Before that, I would like to explain the incident which occurred at a group company.

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 November 13, 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

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

Unauthorized Access Incident at GMO Internet, Inc.

We sincerely apologize for the concern caused by the unauthorized access to "Onamae.com Desktop Cloud," a service provided by GMO Internet, Inc. (TSE: 4784), a company within our corporate group.

Impact on GMO-PG Systems	GMO-PG builds and operates its systems independently from "Onamae.com Desktop Cloud." GMO-PG also independently designs and manages its security measures. As of today, GMO-PG has confirmed no unauthorized access to its services or data leakage resulting from this incident.
Impact on GMO-PG earnings	FY2027 guidance incorporates a certain level of impact given the likelihood of change in consumption behavior caused by the increase in cyberattacks and the rise in earnings uncertainty due to the unauthorized access incident at GMO Internet, Inc. Based on an independent governance structure as a publicly traded company, GMO-PG operates its business autonomously based on its own decisions and responsibilities.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

3

First, I would like to deeply apologize for causing much concern to all for the incident that occurred at GMO Internet, Inc. (securities code 4784) which belongs to the same corporate group as GMO-PG, of an unauthorized access to their service "Onamae.com Desktop Cloud." As for the impact to our systems, GMO-PG's systems operate on a totally separate system environment to Onamae.com Desktop Cloud, and the operations and system architecture are completely unrelated. However, we acknowledge that there may be some impact on consumer behavior stemming from the cyberattacks happening in the overall society. In addition, the unauthorized access into GMO Internet, Inc., is likely to cause slight uncertainty over GMO-PG's FY2027 earnings. As a publicly traded company with its own independent governance structure, GMO-PG commits and assures you that we will operate our businesses based on our own decisions and responsibilities.

Notice Regarding the Potential Theft of Certain Customer Information at GMO-PG's service

We deeply apologize for causing much concern and inconvenience.

Incident	**On October 30, 2026, an unauthorized user engaged in an specific function of the Issuing Support service provided to Life Card Co., Ltd. There is a possibility that some customer information may have been stolen.**
Response	**October 30th** — **Detected abnormal activity and immediately terminated service. Promptly convened Emergency Response HQ including external experts** **November 2nd** — **Information disclosed on website and service resumed**
Impact	**Potential theft of 69 customer records** **No impact to other customers as this incident involves a specific function provided to Life Card Co., Ltd.**

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

4

GMO-PG had announced on October 30th that some of our customer information may have been stolen. An unauthorized user has engaged in unauthorized activity on a particular function of the issuing support service that we are consigned to operate by Life Card Co., Ltd. This may have caused some customer information to be stolen. Our engineer suspended this service at 5:20 a.m. on October 30th. After conducting tests for this customer and receiving confirmation from experts and clearance from the customer, this service was resumed on November 2nd, three days after its occurrence. Although this was detected and suspended at 5:20 a.m., there is a possibility that 69 items of customer information may have been stolen. Only GMO-PG and Life Card Co., Ltd. can retrieve the information, 69 items consisting of address, date of birth did indeed leak. I deeply apologize to all for causing concern.

Initiatives on Security at GMO-PG

Continuing security response with defense as the highest priority

Inspection of vulnerabilities	Repeated full-scale investigation after the incident. Carried out vulnerability and source code diagnosis using frontier AI on all public domains (992 sites) owned by GMO-PG through GMO Flatt Security and GMO Cybersecurity by Ierae, Inc., and completed responding to all issues.
Response to unauthorized access	Disconnected over 10,000 IP addresses Number of disconnections are declining recently as surveillance level has been raised Capable of detecting abnormal communication and activity in real time; structure and systems in place to respond to alerts Continue to improve detection and response on assumption that infiltrations occurs.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

I would like to convey my thoughts and GMO-PG's initiatives on cybersecurity. In order to secure the growth of the company going forward, I will be emphasizing the strengthening of our security as a top priority undertaking in FY2027 and enhance the preparedness and readiness of our systems. We have conducted an exhaustive check of all our systems following this incident. Together with the assistance from our group companies such as GMO Flatt Security and GMO Cybersecurity by Ierae, vulnerability diagnosis has been carried out on all 992 public domains owned by GMO-PG, and have completed responding to all issues raised.
This exercise amounted to disconnecting over 10,000 IP addresses, and the strengthened surveillance has resulted in a decline the number of disconnections. Suspicious communications and activities can be detected in real time. We intend to be preemptive in detection and responses on the presumption that infiltrations will occur.
This concludes my brief explanation of the cyber incident.

Agenda

1. FY2026 Earnings Summary
2. FY2027 Earnings Guidance
3. Growth Strategy
4. Financial Strategy and Sustainability
5. Financial Highlights and Reference Materials

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

Moving on to the usual agenda items. We will present for 30 minutes on the FY2026 earnings summary, FY2027 guidance, growth strategy, financial strategy and financial highlights.

1. FY2026 Earnings Summary

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

1.1 Summary of Consolidated Results

Revenue grew 15.4%, OP grew 20.1%, in line with Guidance

(¥ mil)	FY2025 Actual	FY2026 Actual	% YoY	FY2026 Guidance (achievement %)	Q4 FY2026 Actual (% YoY)
Revenue	82,499	95,201	+15.4%	93,235 (102.1%)	25,473 (+18.5%)
Gross profit	55,495	62,059	+11.8%	62,052 (100.0%)	16,035 (+13.1%)
Operating Profit	31,340	37,641	+20.1%	37,639 (100.0%)	8,528 (+8.0%)
Pre-tax Profit	31,911	37,375	+17.1%	36,119 (103.5%)	8,347 (+4.7%)
Profit attributable to owners of parent	21,829	25,116	+15.1%	23,406 (107.3%)	6,134 (－1.7%)
Per share Dividend	¥144	¥187	+¥43	(Dividend increase of ¥17 above guidance)	－

		Operating Stores*1*2/IDs*1 End-FY2026	Consol. TRX Volume FY2026*1*3	Consol. TRX Value FY2026*1
KPI (% YoY)	Online	173,158 stores (+5.7%)	≒6.93 bn (－5.8%)	≒ ¥13.9 trn (+1.2%)
	Card Present	511,316 IDs (+16.6%)	≒1.77 bn (+28.1%)	≒ ¥10.5 trn (+21.1%)
	Consol.	－ －	≒8.71 bn (－0.5%)	≒ ¥24.4 trn (+8.9%)

*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 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. Card Present 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 875,441 IDs, up 11.8% 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. Card Present transaction volume is based on one transaction per payment.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

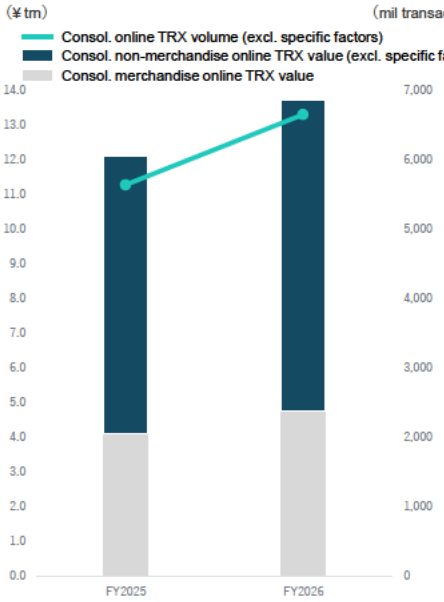
8

This slide shows the FY2026 earnings summary. Revenue was ¥95.2 bn up 15.4% YoY. Gross profit was ¥62.0bn, up 11.8% YoY. Operating profit was ¥37.6 bn, up 20.1% YoY, pretax profit was ¥37.3 bn, up 17.1% YoY and net profit was ¥25.1 bn up 15.1% YoY. The OP growth rate of 20.1% is the result of carrying out investments into human capital and systems during Q4. Our view is that the 20% growth rate was defended while enhancing our systems during Q4 and FY2027 in order to secure the future growth.

1.2 TRX Value/Volume and Revenue Excluding Impact from Specific Factors (FY2026 Full Year)

Consol. online GMV excl. specific factor grew 15.2%

FY2026 Consol. online TRX value/volume and spread/fee revenue excl. specific factors (Impact from specific merchant and local government project)



	% YoY		
	GMO-PG (reported)	GMO-PG (adjusted)	Market stats*
Consol. online TRX value	+1.2%	+15.2%	+4.0%
of which, TOP50		+17.0%	
Others		+9.8%	
Non-merchandise EC	−5.3%	+14.5%	+4.7%
Merchandise EC	+16.6%	+16.6%	+3.3%
Consol. spread revenue	+18.0%	+18.1%	
Consol. online TRX volume	−5.8%	+18.0%	
Consol. fee revenue	+7.2%	+17.4%	

* 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 twelve-month period from October 2025 to September 2026.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

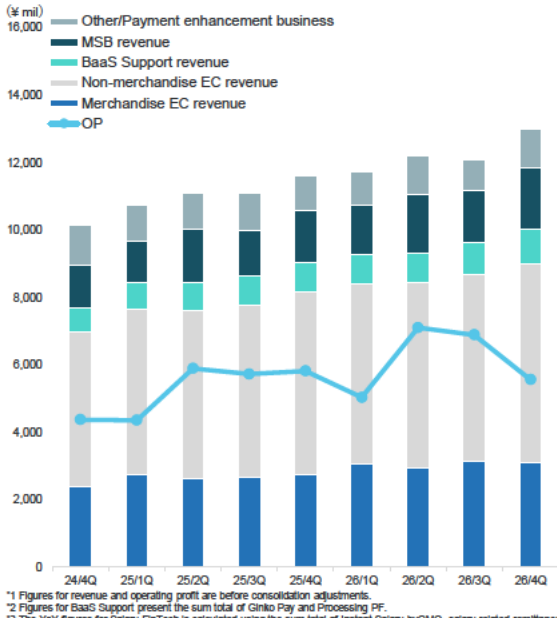
9

The consolidated online TRX value excluding special factors grew 15.2%, with non-merchandise EC growing 14.5% and merchandise growing 16.6%. The market stats show merchandise EC market growth at 3.3% although growth rates are lower than this recently. In such a situation, it is the large merchants that inevitably fare better given their ability to respond faster. I believe that our growth rates held up better because we have been able to acquire such clients.

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

Revenue grew 10% from the specific merchant impact

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



	% YoY	
	Q4 FY2026	FY2026
Revenue*1	**+11.7%**	**+10.0%**
(excl. specific merchant	**+16.5%**	**+15.7%)**
Online payment	**+9.9%**	**+10.5%**
Merchandise EC	**+13.4%**	**+12.9%**
Apparel	+1.4%	+0.4%
Food/beverage	+38.4%	+30.2%
Cosmetic/Health food	+6.2%	+4.6%
Other	+10.7%	+13.6%
Non-merchandise EC	**+8.1%**	**+9.1%**
(excl. specific merchant	**+9.8%**	**+11.4%)**
Digital content/telecom	+0.5%	−0.4%
Utility	+23.9%	+18.1%
Travel/ticket	+14.4%	+15.8%
Other	+7.7%	+12.1%
BaaS Support*2	**+22.1%**	**+11.8%**
Money Service Business	**+17.8%**	**+16.2%**
Remittance service	+17.1%	+16.0%
Early Payment service	+20.1%	+11.8%
Invoice Card Pay byGMO	+15.6%	+76.3%
Salary FinTech*3	+25.1%	+21.8%
Other/Payment enhancement	**+8.5%**	**−2.6%**

*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 PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

10

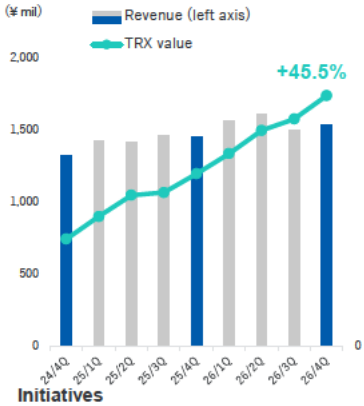
Moving on the GMO-PG non-consolidated performance. Revenues excluding a specific merchant grew 15.7% in FY2026 and merchandise EC revenues grew 12.9%. In particular, food & beverage sector grew 30%. In the non-merchandise EC revenue, utility sector and travel/ticket sector 18% and 15%, respectively, an acceptable level of growth. In the MSB revenue, Invoice Card Pay byGMO and Salary FinTech showed strong growth. Especially, Invoice Card Pay byGMO, a new service to address the BtoB market grew very strongly at 76%. Strengthening the BtoB and non-merchandise sectors will be one of the focus areas going forward, which will be explained later.

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

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

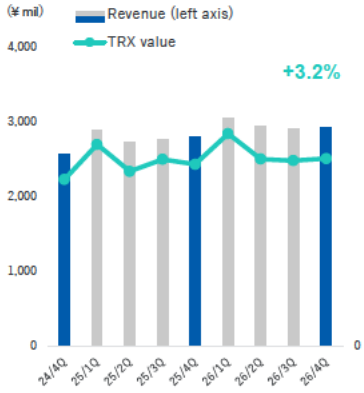
GMO-EP (quarterly)*1*2

(% YoY)	Q4 FY2026	FY2026
Revenue	+6.0%	+8.1%
OP	+17.9%	+12.7%



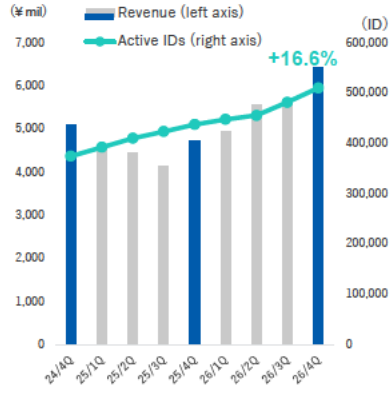
GMO-PS (quarterly)*2

	Q4 FY2026	FY2026
Revenue	+4.5%	+5.6%
OP	+6.5%	+23.4%



Consol. GMO-FG (quarterly)*3

	Q4 FY2026	FY2026
Revenue	+35.7%	+26.0%
OP	+60.1%	+30.4%



Initiatives

- **Increased sales resource**
- **Expanding financial services through synergies within PG group.**
- **Collaborating to promote card migration**
- **Strengthening alliance with business partners**
- **Making inroads into new domains by leveraging strength in payments**
- **Supporting businesses of enterprises**

*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.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

This slide shows the earnings of major subsidiaries. Starting with GMO-EP where OP growth has recovered to 12.7% compared to zero growth three years ago. Three years ago, GMO-EP only addressed payments in the merchandise sectors. By developing fincode that target startups, GMO-EP has been able to acquire merchants in the non-merchandise sectors resulting in OP growth of 12.7%. This is still short of 20% growth, and GMO-EP will be boosting efforts to grow further, including the collaboration with Mizuho Bank.
GMO-PS's topline growth rate is significantly impacted from the deceleration of merchandise EC market but the OP growth is strong thanks to improving credit screening and debt collection. Even so, GMO-PS's challenge is to increase their topline growth by focusing on the BtoB domain.
GMO-FG continues its strong growth as the numbers show. GMO-FG is building their pipeline of large-scale payment terminal sales for 2028 so the FY2027 revenue growth guidance is not that high. However, OP should grow strongly led by growth of recurring-model revenue. Therefore, there are no issues for GMO-FG.

2. FY2027 Earnings Guidance

GMO PAYMENT GATEWAY
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

From here I would like to explain the FY2027 guidance.

2.1 FY2027 Earnings Guidance

Revenue guided to increase 11.0%YoY, OP guided to increase 17.0%YoY

Earnings guidance for FY2027 (fiscal year ending September 2027)

(¥ mil)	FY2026 Actual	FY2027 Guidance	% YoY
Revenue	95,201	105,674	+11.0%
		Excl. terminal sales*	+15.2%
Gross profit	62,059	70,171	+13.1%
Operating profit	37,641	44,040	+17.0%
Pretax profit	37,375	41,641	+11.4%
Attributable to owners of parent Profit	25,116	26,793	+6.7%
Per share Dividend	¥187	¥195	+¥8

* Excludes initial revenue at GMO-FG consolidated (FY2026 ¥11,404 mil, FY2027 guidance ¥9,100 mil).

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

13

In conclusion, we are guiding OP growth to be 17%. I was torn about that the OP guidance should be, but in order to sustainably grow over the medium-to-long term and given all that is happening now, it is important to have a system that our customers can safely and reliably use. I think engineers everywhere are being forced to engage in an endless battle right now, and this situation is unlikely to be resolved soon. Therefore, we have amply considered the need for system enhancement, redundancies and what layers needs to be duplicated, to what extent systems needs to be verified with the help of external parties, and so forth. In determining how to allocate the system budget for defense versus offense purposes, we used to allocate 7 out of a budget of 10 for offense purpose and 3 for defense. But now, I have instructed the budget to be 20 or even 30 and to fortify the defense to build the foundation of future growth. This has been confirmed among the Directors, and as a result the OP growth is guided to be below 20%. We the management are strongly reproaching ourselves for this but I ask for your understanding that this is because we want our customers to feel secure in using our systems. I sincerely ask for your understanding.

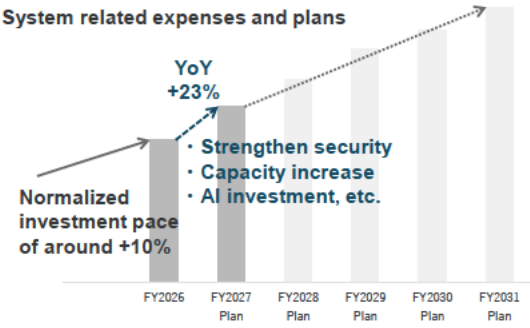
2.2 Guidance Assumption：Operating Profit

Guidance OP growth of 17.0% by baking in the five issues, while maintaining the medium-term OP target unchanged

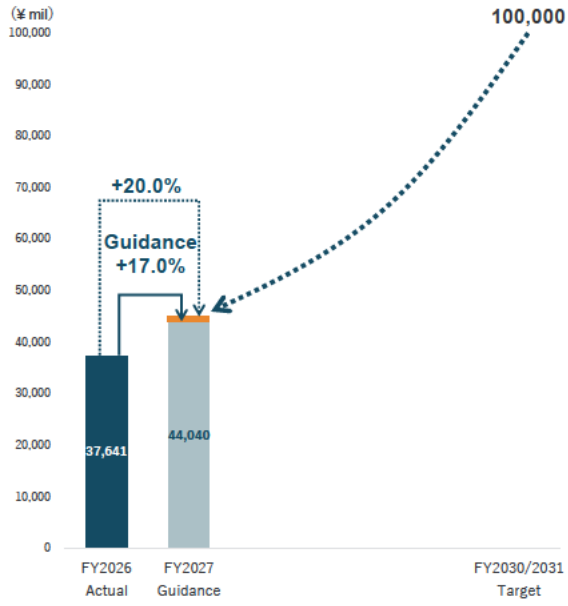
Issues baked into guidance

1. Indirect impact from unauthorized access incident at GMO Internet, Inc.
2. Possible change in consumer behavior from increase in cyberattacks
3. Decline in growth rate of EC market stats
4. Conservative assumption of revenue contribution from new projects
5. System investment to strengthen security etc.

System related expenses and plans



Operating profit guidance and target



GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

This slide explains the guidance assumptions and what we have baked in. The first point is the impact resulting from the incident at GMO Internet, Inc. However, we intend to make up for this impact through our efforts. The second assumption is on the external factor of rising cyberattacks, which has become a social problem. However, large customers are capable of minimizing the impact by responding early. Servicing such customers should alleviate some of this impact. Similarly, the third assumption of decelerating merchandise EC growth, which has slowed from 3% to 2% to 1%, should be alleviated by focusing and shifting into non-merchandise sectors early on. This also enabled us to achieve a 20% growth rate and it will be important to balance this mix going forward.
The FY2027 guidance also bakes in conservative assumptions on the contribution of new projects so as to avoid any shortfalls. The general managers and myself are aligned on this point, and prospecting activities are being carried out on this basis.
The fifth assumption is what I have explained earlier about the drastic strengthening of our systems in FY2027.
Note that while we are guiding 17% OP growth for FY2027, there is no change to achieve the OP target of ¥100.0 bn in FY2030 or FY2031. The priority has shifted to carrying out necessary system enhancements even if the FY2027 growth is sub-par. I ask for your understanding on this point.

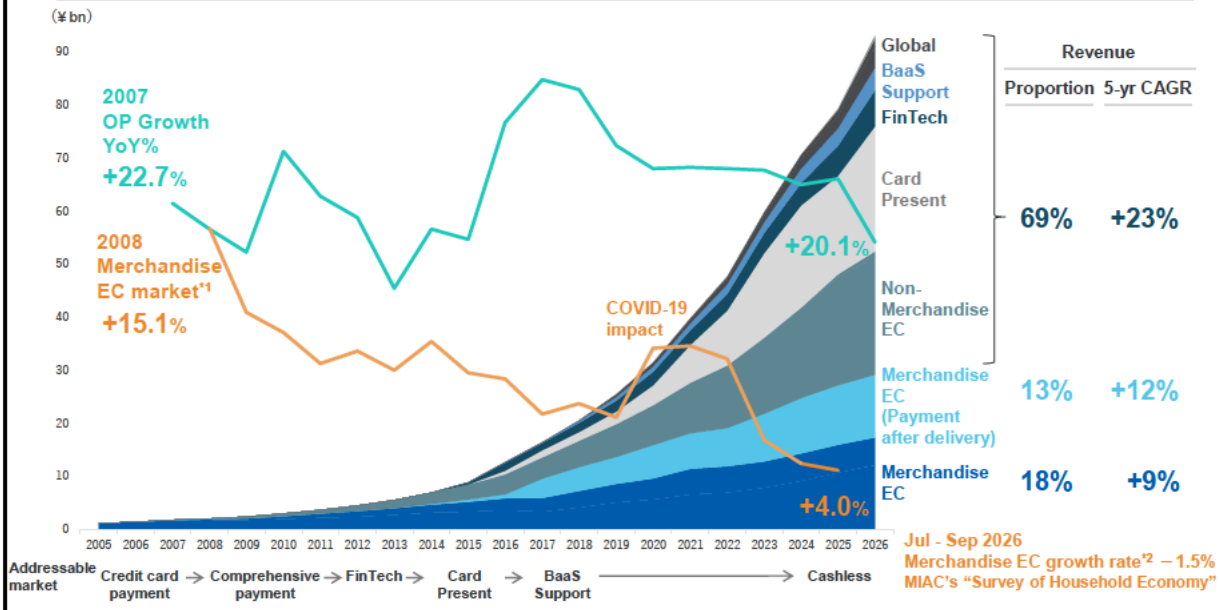
3. Growth Strategy

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

3.1 Expanding the Addressable Market

Sustain revenue growth by expanding business domains and lesser reliance on merchandise EC market growth

Sustain revenue growth by expanding business domains and lesser reliance on merchandise EC market growth*1



*1 Ministry of Economy, Trade and Industry's "E-Commerce Market Survey."
*2 The line shows the 3-year moving average growth rate of merchandise EC market.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

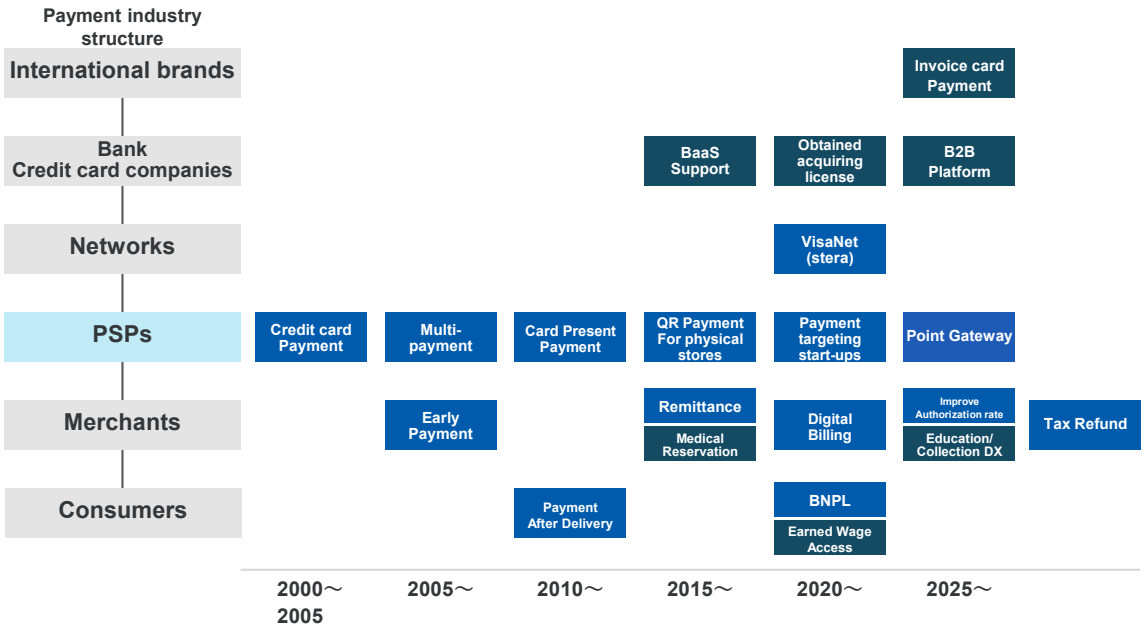
16

Moving on to the growth strategy. Twenty years ago when GMO-PG listed, the merchandise EC market was growing around 15%. Recently, the growth has decelerated to around 3%, and recent months have shown negative growth. These low growth rates are likely to continue. However, growth rates of 20%+ were achieved so far thanks to diversifying the portfolio into Pad, non-merchandise, CP, fintech, BaaS and overseas lending and investments. Going forward, aggressive investments will be made into the growing businesses while making conservative assumptions on merchandise EC.

3.2 Rebuilding the Payment Infrastructure

Be the payment infrastructure in the payment industry structure

Transition of our expanding business domains in the credit card industry structure



GMO PAYMENT GATEWAY

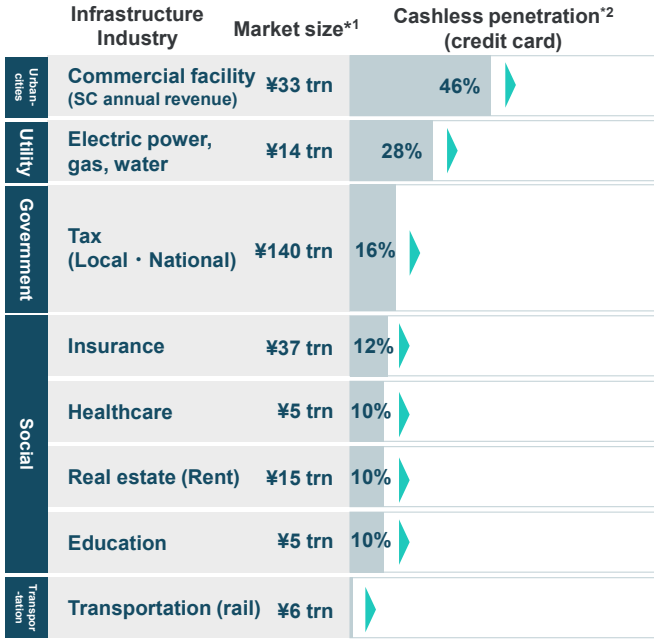
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

17

This slide shows the how the business domains have expanded, depicting how the business has expanded both upstream and downstream to the PSP position we are positioned in value chain, as shown on the left side of the slide. This slide only shows the services that are currently offered and does not include initiatives for new services. New services will be added to this slide once we announce them both in the upstream and downstream domains.

3.3 Expanding Footprint in Cashless Market

Promote growth of cashless market by entering the infrastructure domain



FG recurring-model revenue Up **25.1%** YoY
FG initial revenue Up **26.9%** YoY

PG non-consol. Utility revenue Up **18.1%** YoY

NEW
April 2027
- Tariff cashless payment website
- System buildout, O&M, payment processing, etc.
- Scheduled to start service

GMO-RP revenue Up **31.9%** YoY

GMO Enpay revenue Up **138.4%** YoY

Mobility payment TRX volume Up **123.8%** YoY

*1 Based on GMO-PG estimates by referencing industry statistics.
*2 Figures are GMO-PG estimates by referencing Consumer Affairs Agency's "Family Income and Expenditure Survey." Figures for commercial facility and transportation are GMO-PG estimates.

GMO PAYMENT GATEWAY

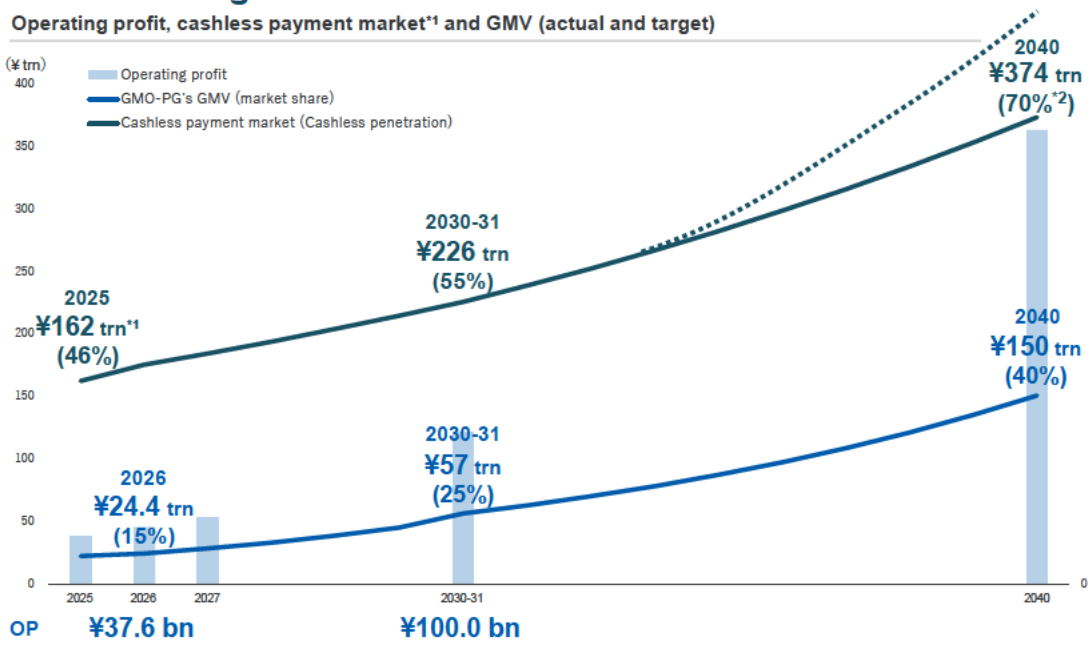
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

This slide shows our progress in penetrating the cashless market. The left side shows the various industries, the respective market size and cashless penetration rates. There is still plenty room for growth based on the penetration rates. The right side lists which team or company is addressing these industries and domains and growing market share. These respective divisions or companies' takes responsibility in compiling the strategy and driving the business forward.

3.4 Post-2030 Addressable Market and Market Share

Aim for 40% or higher market share in 2040 upon reaching milestone 2030/2031 target

Operating profit, cashless payment market*1 and GMV (actual and target)



OP ¥37.6 bn ¥100.0 bn

*1 The 2025 cashless payment market size refences Ministry of Economy, Trade and Industry's "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated."
*2 Calculated by converting the 80% government target based on internal indicators to a internationally comparable figure.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

19

FY2026 OP reached ¥37.6 bn while the broader EC or cashless market has reached ¥162 trn, putting our market share at 15%. Looking ahead into 2030 and 2031, the market size is expected to reach close to ¥230 trn in 2030 to 2031 and around ¥370 trn in 2040. Given the expanding business domains, the addressable market is likely to reach ¥450 trn. The targets established to this market size is shown in the lower line, which expresses the quadratic growth of our business. As shown in the slide, the target is to achieve 25% market share thereby achieving OP of ¥100.0 bn in 2030 or 2031. In 2040, the strategy is based on achieving 40% share and what businesses need to be rolled out. In this slide, the addressable market in 2040 is stated as ¥150 trn, however, the broader market size is likely ¥450 trn and a 40% market share would imply an addressable market size of ¥180 trn, against which we intend to triple the size of OP compared to 2030 or 2031.

3.5 Equation to Achieve OP Target ¥100.0 bn in 2030 or 2031

Progressing towards OP ¥100.0 bn through initiatives on each growth driver

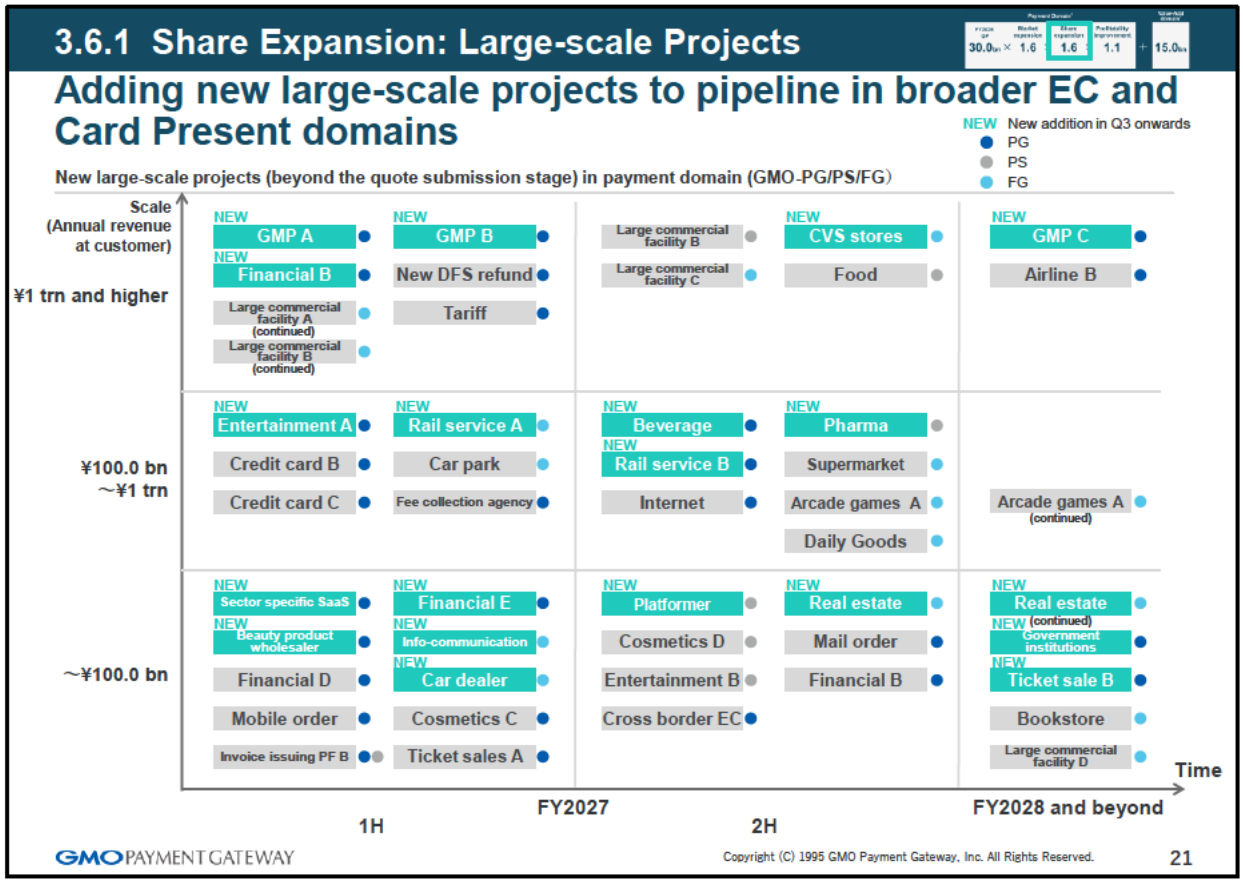
	Payment domain*1						Value-added domain*1
	Market expansion		Share expansion		Profitability improvement		
	1.6 1.08^6	×	1.6 1.08^6	×	1.1 1.02^6 (+0.8pt per year)	+	150
KPI	Cashless payment market*2		Consol. GMV Excl. specific merchant		OP market/ OP per employee		OP
FY2026 % YoY	+15.4%		+16.6% (same as market growth)		+1.5pt/ ¥41.0 mil		¥5.0 bn (+56.7% YoY)
FY2027 Key initiatives	Infrastructure domain (New DFS refund system/ tariff payment, etc.) Agentic Commerce		Enhance security (i.e. improve competitiveness) Buildout pipeline*3 FY2027：103% FY2028： 97%		AI utilization (AI-driven development)		BaaS Support BtoB

*1 Payment domain consists of GMO-PG non-consolidated (excl. BaaS Support, Salary FinTech), GMO-EP non-consolidated, GMO-PS and GMO-FG consolidated.
Value-added domain consists of BaaS Support, Global, GMO-RP, Salary FinTech, GMO Enpay and others.
*2 The 2025 cashless payment market size refences Ministry of Economy, Trade and Industry's "2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated."
*3 Building up pipeline (projects at or beyond the quotation submission stage) towards revenue 20% growth target.

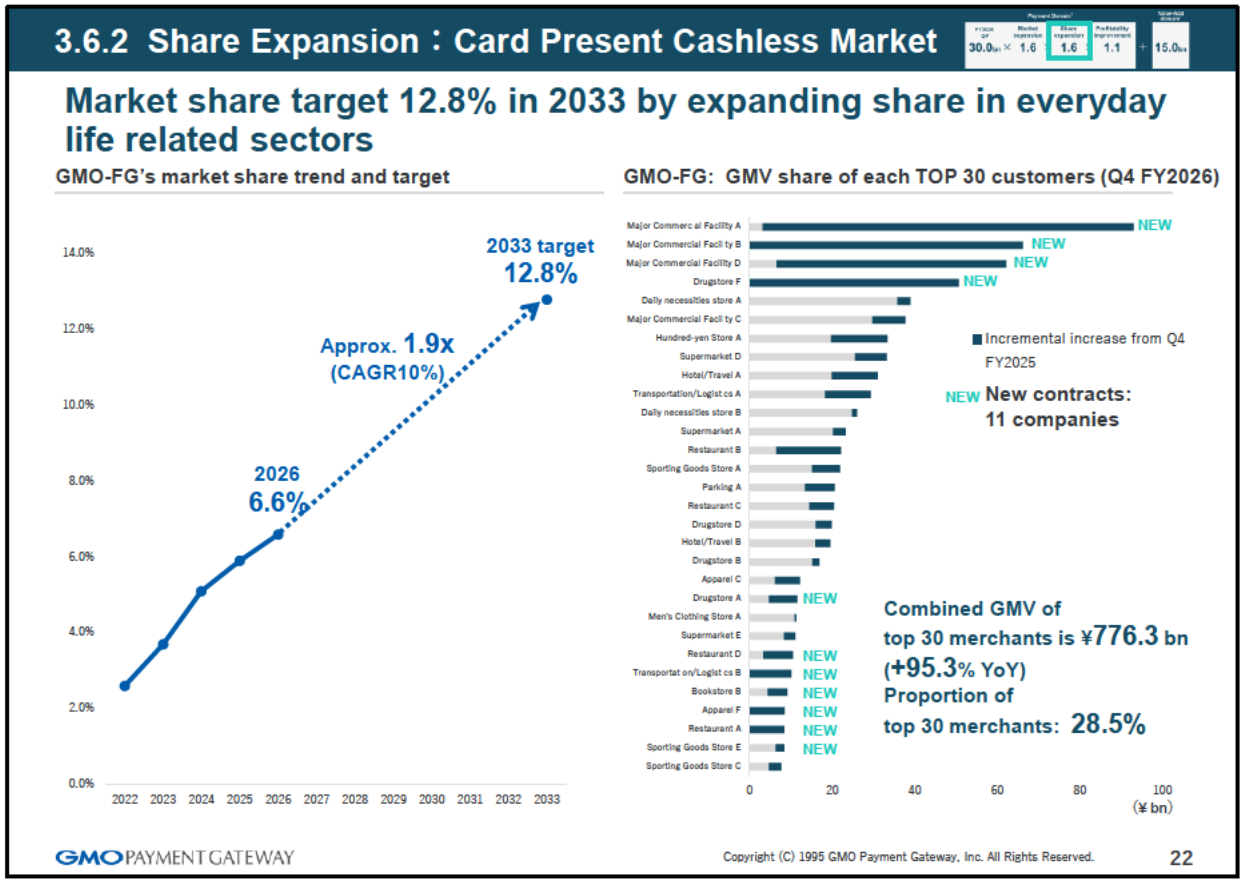
GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

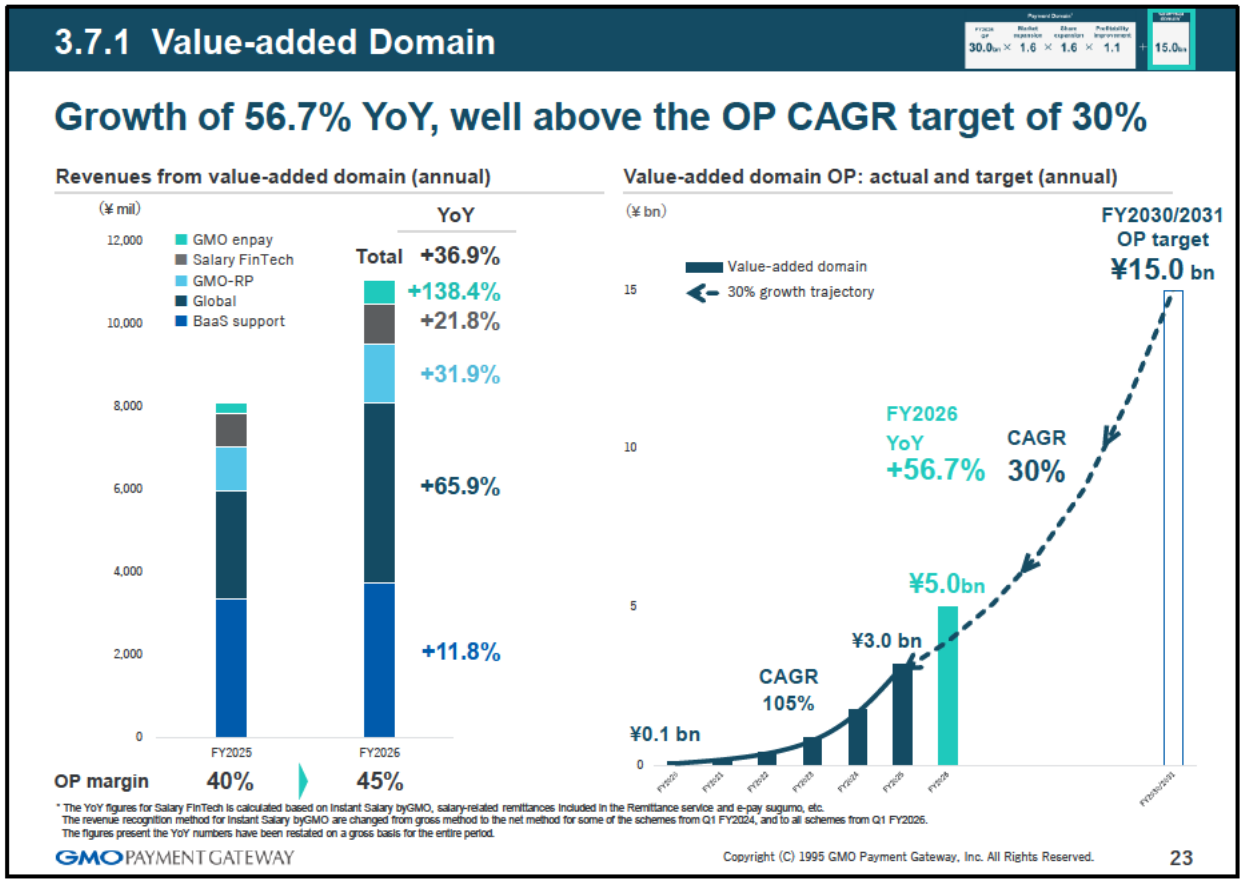
This slide shows the equation of how to achieve the OP target of ¥100.0 bn. OP in 2025 was ¥35 bn which will be increased by 1.6x (or 1.08^6) from market expansion and another 1.6x (or 1.08^6) from share expansion and furthermore by 1.1x (or 1.02^6) from profitability improvement and the ¥15 bn to be achieved by the value-added domains. FY2026 has performed in line to this equation compiled in 2025. The initiatives are already in place to progress along this equation, and all employees are on the same page in achieving the target.



This slide shows the status of acquiring large-scale projects. The green boxes show the projects acquired over the past three months, of which 10 projects are expected to start operation in 1H FY2027 and 6 projects in 2H FY2027. Another 4 projects are expected to start operation in FY2028. In these three months, we have acquired a total of 20 large-scale projects. It usually take about two years for a project to reach full contribution to OP after the start of operation. This is how we built up the stock revenue. One large-scale project that started operation on November 1st is the new DFS refund system, and the tariff/customs system is currently in development that is expected to start operation in 2027. Also, what is shown here as “Entertainment A” is also a relatively large project. Similarly, “Financial B” is also a relatively large project and is expected to contribute to revenue and profit approximately two years after commencing operations.



Moving on to share expansion for GMO-FG. GMO-FG's current market share is 6.6% and we plan to increase it b 1.9x to 13% by 2030 or 2031. Performance is in line and on schedule to this target, thanks to being able to steadily acquire large-scale projects. The right side of the slide shows the top 30 clients, and it is notable that 11 of them were acquired in the past one year. GMO-FG is steadily able to expand market share by acquiring such large-scale projects.



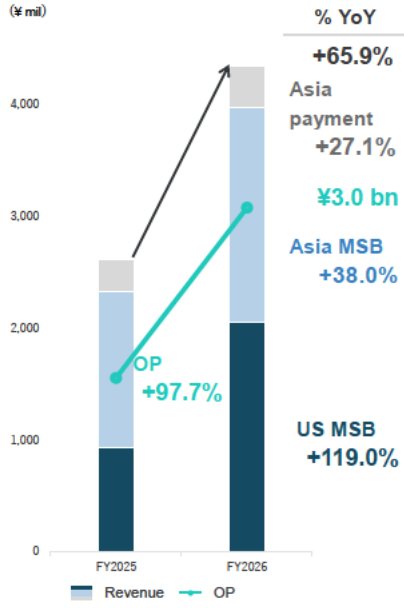
This slide shows the value-added domain. The target growth rate is 30% but the current growth rate is higher at 56% to 57%. As for BaaS Support, revenue growth in FY2026 was flattish as it was a year of hiatus, but is expected to grow in 2027 and 2028. The driver here is the global business led by Muramatsu-san's team. The value-added domain OP target of ¥15.0 bn assumes a CAGR of 30%. Since the FY2026 growth rate was 57%, this means that the CAGR can be 25% to achieve the OP target.
I will hand over to Muramatsu-san to explain the global business.

3.7.2 Value-Added Domain: Earnings Summary for Global

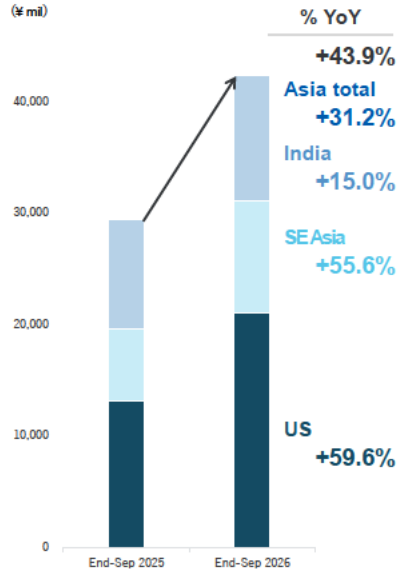


Revenue grew 65.9% and OP up 97.7% from portfolio of high-credit quality borrowers

Revenue and OP (Full year)



Loan balance



Earnings highlights

Overseas MSB

Provided several new loans and increased loans in USA and SE Asia

Asia payment

Expanded remittance service to Big Tech customers contributed to revenue

Initiatives for future growth

June 2026
Expand into Eastern European market

August 2026
Use of external funds

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

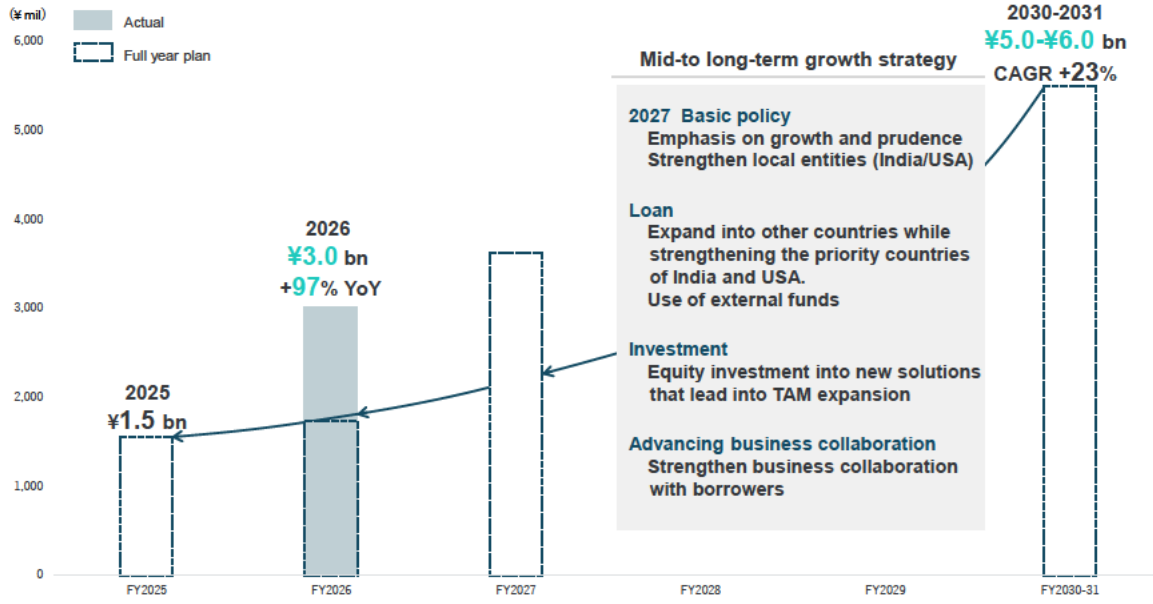
24

Muramatsu: The global business, which is the core of the value-added domain, outperformed expectations in FY2026, as shown on this slide. The reason is the voracious demand coupled with strengthening our organizational structure. Global OP has doubled in FY2026, and the performance is running two years ahead that the trajectory to achieve the 2030 to 2031 target. New loans to high-quality borrowers were executed in FY2026, bringing US MSB growth to 119%, as shown on the left side of the slide. Asia MSB grew 38% YoY. The right side shows the loan balance. There has been some rebalancing with the proportion of SE Asia and USA increasing while India declined slightly. The weighted average interest rate was 11.5% and we have achieved a stable portfolio consisting of prime FinTech borrowers.
Asia Payment continues to grow from expanded use of remittance service by Big Tech customers. In addition, key initiatives in the 5-year plan also made progress during FY2026. One of these is the entry into the eastern European market, and new loans on a trial basis were executed in June to Mintos, the largest loan platformer in Europe. Another is to utilization of external funds that is off-balance sheet that commenced with a major regional bank, based on our track record and high-quality borrowers.

3.7.3 Value-Added Domain: Global Strategy

Running 2 years ahead of mid-to long-term target; 2027 focus is on twin goals of growth and prudence and strengthening organizational structure

Operating profit of global business*



Mid-to long-term growth strategy

2027 Basic policy
Emphasis on growth and prudence
Strengthen local entities (India/USA)

Loan
Expand into other countries while strengthening the priority countries of India and USA.
Use of external funds

Investment
Equity investment into new solutions that lead into TAM expansion

Advancing business collaboration
Strengthen business collaboration with borrowers

* Before consolidated adjustments.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

25

This slide shows the medium-to-long term targets, which shows that FY2026 performance was two years ahead of plans. FY2027 will focus even more on prudence and strengthening the organizational structure to prepare for any potential slowdown. We will continue to work on the balancing growth and quality/prudence.
In addition, advancing collaboration with our borrowers and investees is progressing towards achieving the 2030/2031 targets.

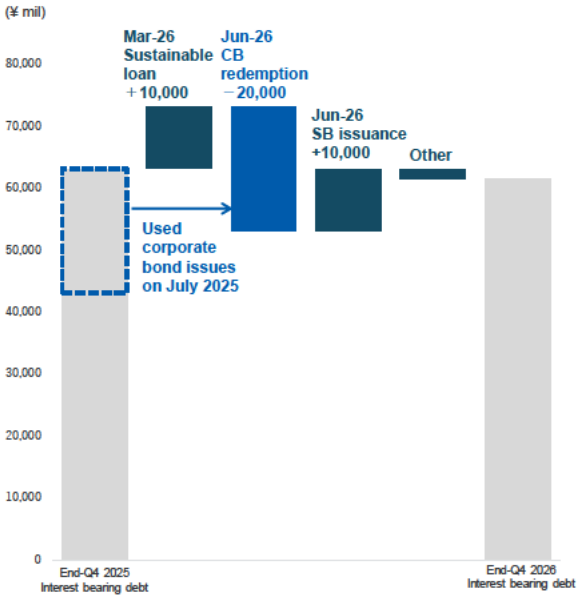
4. Financial Strategy and Sustainability

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

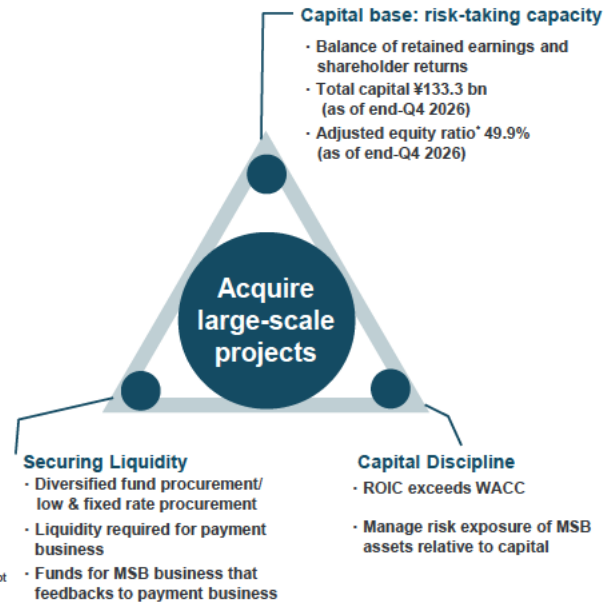
4.1 Financial Strategy

No plans to issue bonds in FY2027 as funds are sufficiently secured following two consecutive years of bond issuance

Trend of interest-bearing debt



Financial Strategy



* 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).

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

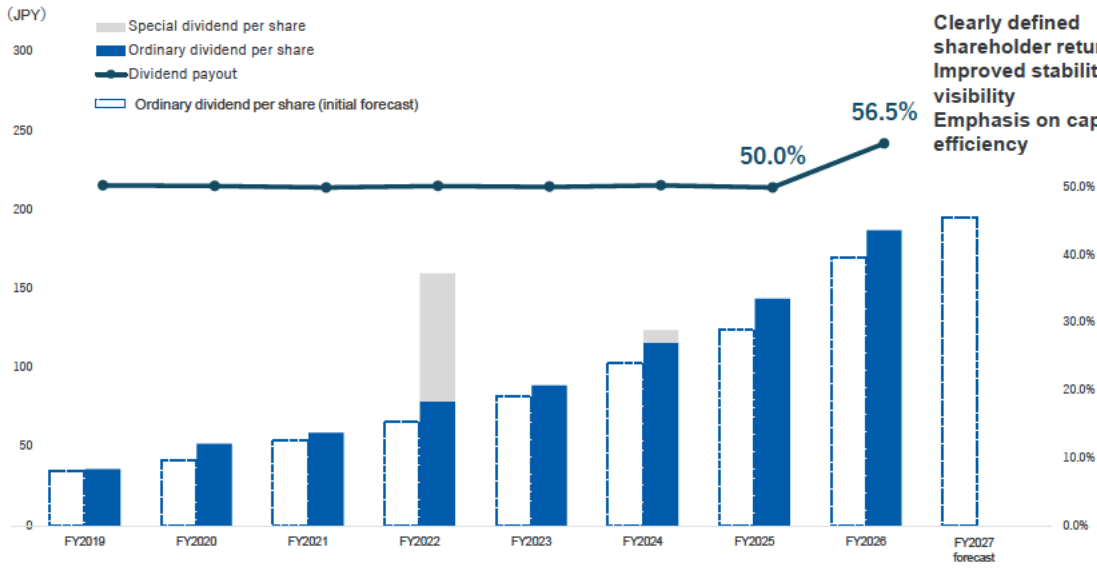
27

Moving on the financial strategy and sustainability. There were no major changes to the financial strategy during Q4 FY2026. However, CB was redeemed on its maturity during FY2026 and potential dilution of around ¥20.0 bn has been removed. The refinancing for the redemption funds was already completed in the previous year through the corporate bond issue of ¥20.0 bn. In addition, another corporate bond was issued in July of ¥10.0 bn to further enhance the financing stability. The use of proceeds will be to secure liquidity necessary to acquire large-scale projects in the payment business and to expand MSB business that feeds back to the payment processing business.
Note that bond spreads have expanded given the press coverage of recent events. However, we have secured ample funds through the two-year consecutive issuance of corporate bonds, and there are no plans to issue bonds in FY2027. Credit line on bank borrowings is also amply available, thus there are no concerns over funding.
The ROIC has improved by more than 1%pt over the past year, which is also shown in the supplementary materials, reaching 14% level. This has improved the ROE to 20.7% which is steadily improving. We will continue to balance the equity ratio with capital efficiency and discipline in determining our funding strategy.

4.2 Change in Dividend Policy

Established dividend payout of 55% or more and minimum DOE 10%

Trend of dividend per share and dividend payout



Introduced minimum dividend of DOE 10% from FY2027*

Clearly defined shareholder return policy
Improved stability and visibility
Emphasis on capital efficiency

* DOE (ratio of dividend to adjusted equity attributable to owners of parent) = Dividend amount ÷ (Equity attributable to owners of parent − Other items of equity).

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

28

Moving on the revision of dividend policy. The dividend policy had not been explicitly stated so far. In order to clarify our view on dividend, we have set a dividend policy effective from FY2027 of a payout ratio of over 55% and minimum dividend of DOE 10%. Clarifying the dividend policy is expected to raise the visibility and predictability of dividends, which we would like to appeal to shareholders. I believe the DOE 10% is quite high in the equity market, which we would like to also appeal to shareholders.
Note that there is a one-off capital gains that is not recognized in the net profit in FY2026. Part of this will be incorporated into dividends which is why the dividend payout ratio is 56.5%. Dividend payout ratio may fluctuate if there are such one-off items going forwards.
Dividend guidance for FY2027 is ¥195 per share is based on a conservative profit and we will continue to work on exceeding this plan as well.

4.3 Sustainability：Overview

Promoting sustainability management

Environment

- Slated to achieve 4 consecutive years of zero GHG emission (Scope1, 2)
- Selected for first time as A List corporate in the Dec. 2025 CDP Climate Change report



- March 2026
  Raised ¥10.0 bn from sustainability-linked loan

Social

- Mar. 2026 Certified Health and Productivity Outstanding Organization (Large Enterprise Category) certified for 4th consecutive year



- Improving operating profit per employee

Prior to FY2025	FY2026
¥36 mil	¥41 mil

Governance

- Raised proportion of external directors

Prior to Nov. 2025	After Dec. 2025
33%（5 out of 15）	38%（5 out of 13）

- Clearly define dividend policy (FY2027)

  Dividend payout over 55%, minimum of DOE 10%

Inclusion into ESG indices

Selected consecutively as constituent of ESG indices of FTSE Russell

FTSE4Good	FTSE JPX Blossom Japan Index	FTSE JPX Blossom Japan Sector Relative Index
Jun 2026 4th consecutive year	Jun 2026 4th consecutive year	Jun 2026 5th consecutive year

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

29

Finally, an update on sustainability management. FY2026 has been another year of progress. GMO-PG was rated in the A List of the CDP Climate Change report for the first time. Based on this rating, we carried out a sustainability-linked loan to diversify funding needs. In addition to the aforementioned clarification of dividend policy, GMO-PG continues to included as a constituent stock in the various ESG indices. This is expected to contribute to stabilizing the capital costs.
This concludes my presentation.

Ainoura: We are aware that we have caused much concern, however, all divisions and companies under GMO-PG are on the same page and fully committed to overcome this social crisis and return to the strong growth rates we have enjoyed before. We ask for your continued support and encouragement on this matter.
Thank you for your attention.

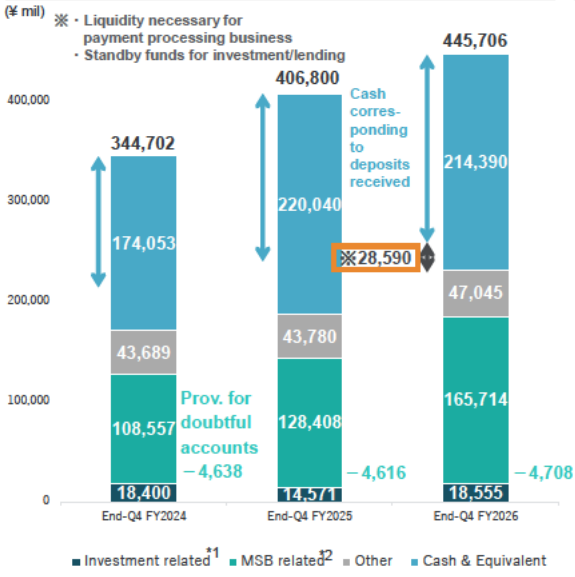
5. Financial Highlights and Reference Materials

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

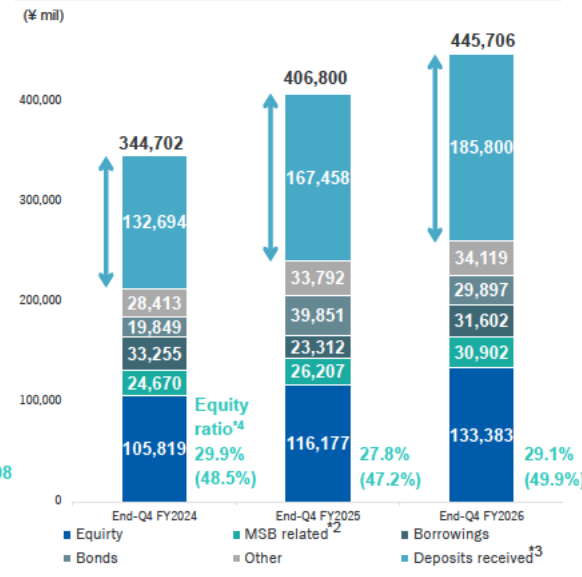
5.1.1 Consolidated Balance Sheet

Adjusted equity ratio is 49.9% when deposits received are excluded from total assets

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.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.1.2 Major Consolidated Financial Indicators*1

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

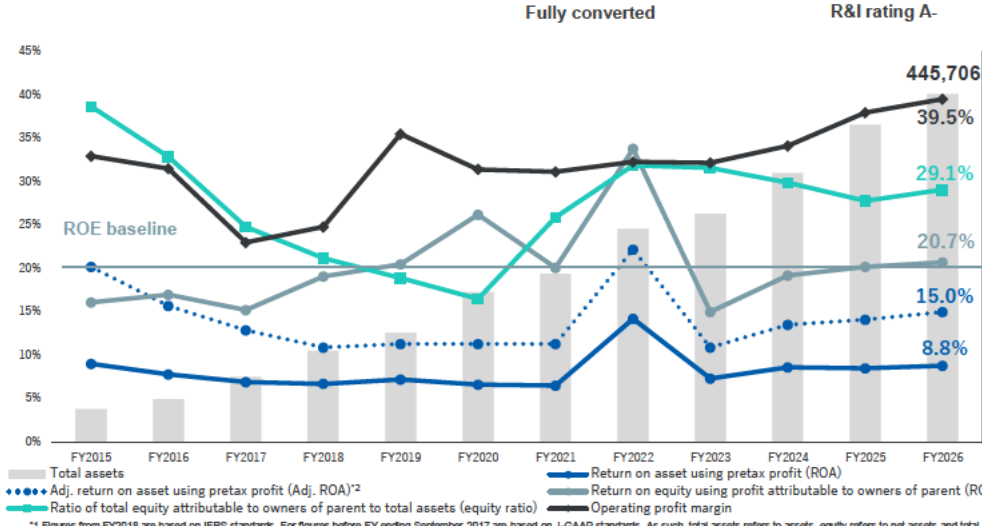
2025
Issued First Ever
Straight Bond
Raised ¥20.0 bn

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-Sep 2026

Equity ratio
29.1%

Adjusted
equity ratio*3
49.9%

*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 adjusted total equity attributable to owners of parent (total equity attributable to owners of parent divided by (total assets minus deposits received) .

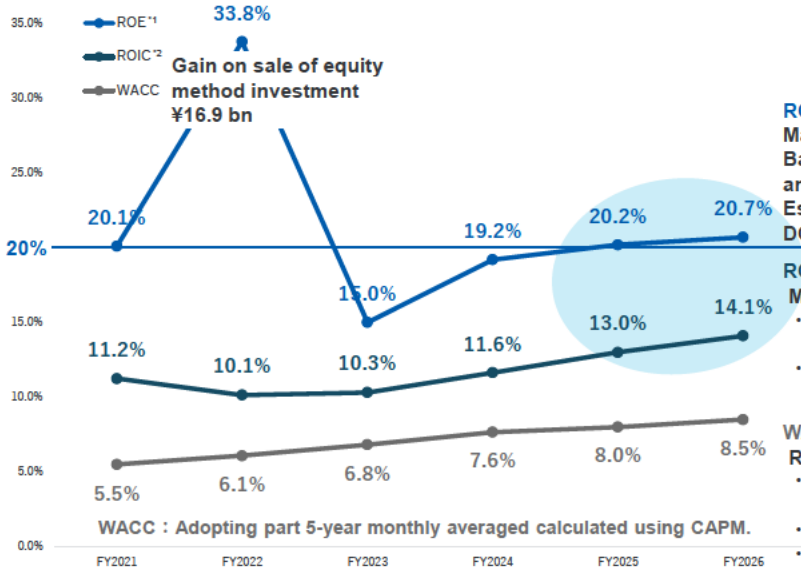
GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.1.3 Capital Efficiency

Maintain ROE at 20% level by being mindful of capital efficiency at each business and on a consolidated basis

Annual trend of ROE*1／ROIC*2／WACC



WACC : Adopting part 5-year monthly averaged calculated using CAPM.

ROE*1
Maintain a high ROE of 20%
Balance between retained earnings and shareholder return
Established minimum dividend using DOE

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**

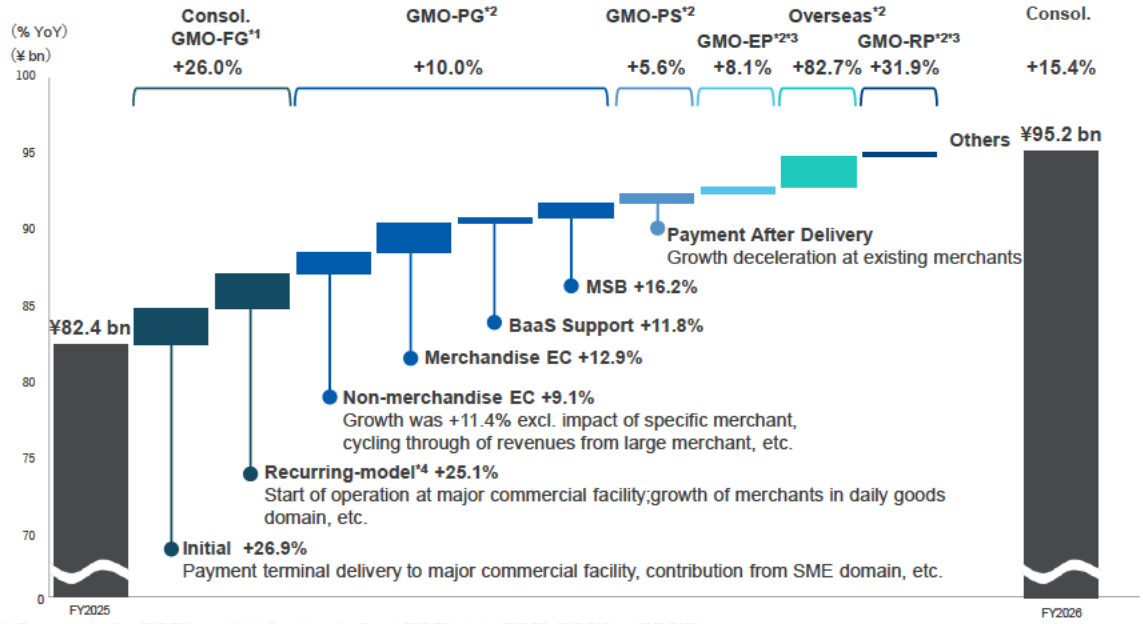
*1 ROE = Net profit attributable to owners of parent / Equity attributable to owners of parent
*2 ROIC = NOPAT (OP×(1−effective tax rate)) / Invested capital(Interest bearing debt + total equity)

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.2.1 Waterfall Chart of Consol. Revenue (FY2026 Full Year)

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



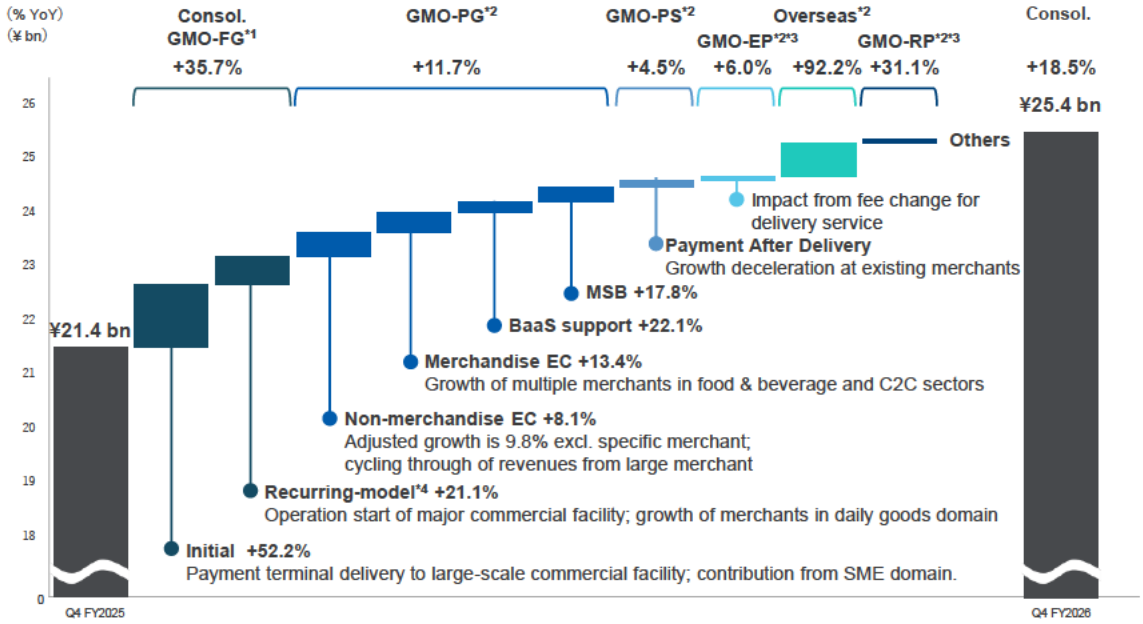
*1 Figures are taken from GMO-FG's consolidated financial results. Consol. GMO-FG includes GMO-FG, GMO-CAS and GMO-DATA.
*2 Revenue figures for each of the companies are stated before consolidated adjustments.
*3 GMO-RP, formerly a subsidiary of GMO-EP has been transitioned to a direct consolidated accounting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

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.2.2 Waterfall Chart of Consol. Revenue (Q4)

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.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

35

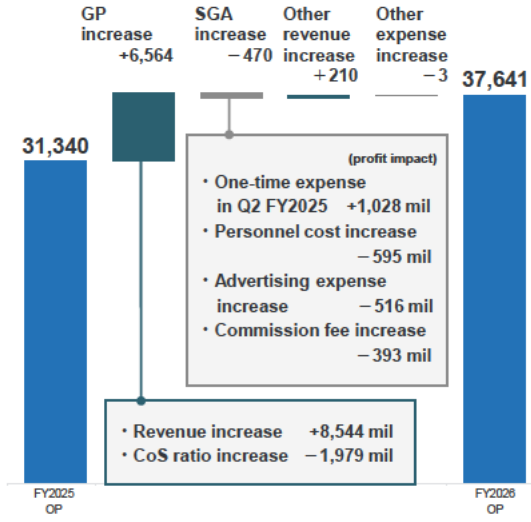
5.3.1 Waterfall Chart for Consol. OP and Pre-tax Profit (FY2026 Full Year)

OP increased 20.1% from higher personnel expense from employee returns and talent investment

OP waterfall chart*

% YoY +20.1%

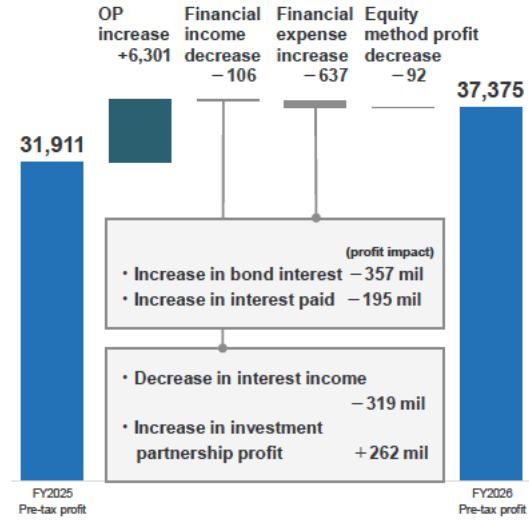
(¥ mil)



Pre-tax profit waterfall chart*

% YoY +17.1%

(¥ mil)



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

GMO PAYMENT GATEWAY

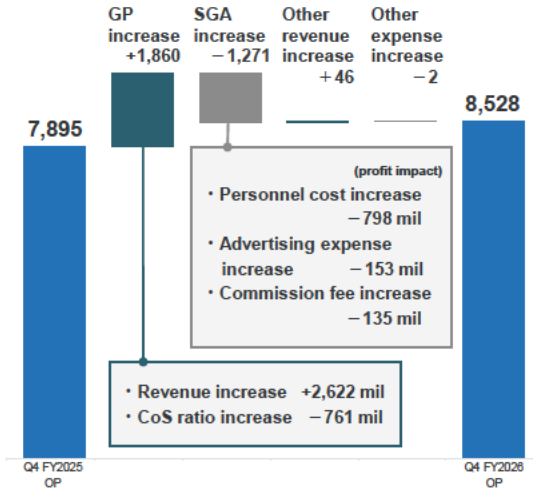
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.3.2 Waterfall Chart for Consol. OP and Pre-tax Profit (Q4)

OP increased 8.0% from higher personnel expense from employee returns and talent investment

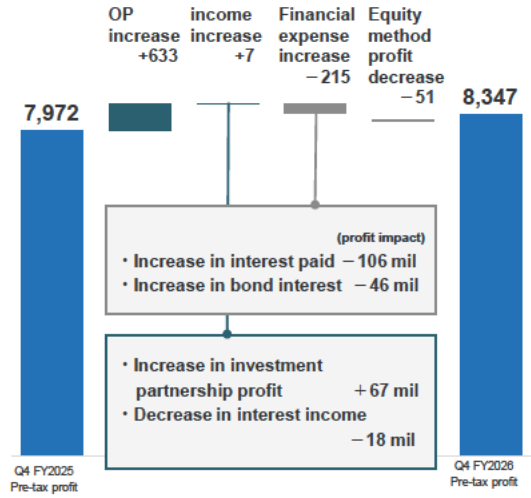
OP waterfall chart*

% YoY +8.0% (¥ mil)



Pre-tax profit waterfall chart*

% YoY +4.7% (¥ mil)



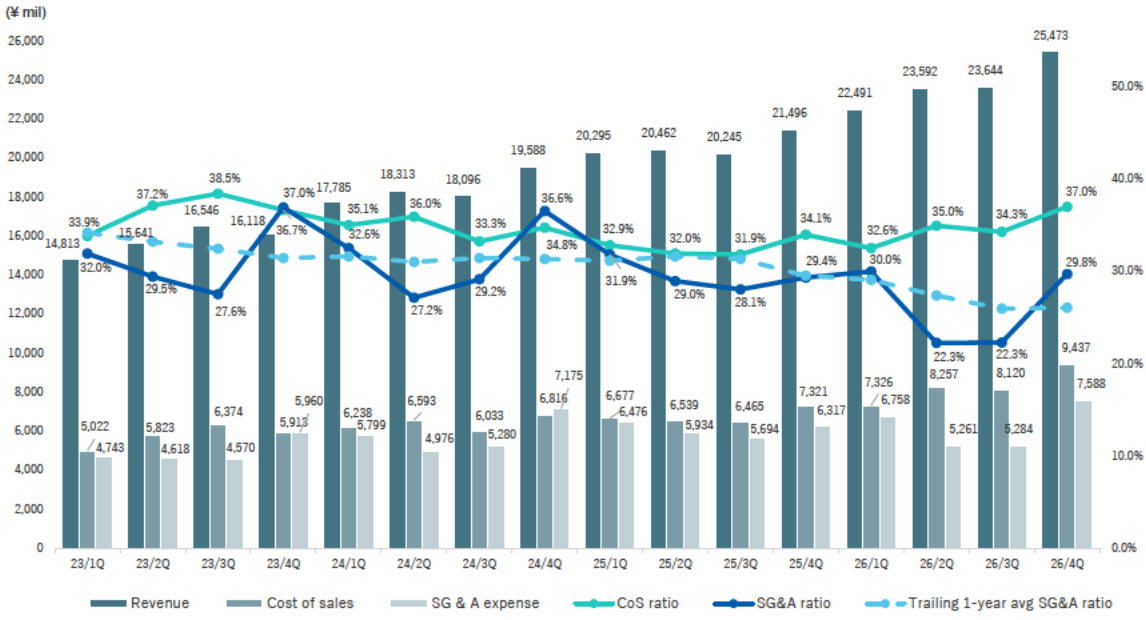
* The "+" and "−" sign denote the direction of the impact to operating profit and pretax profit.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.4.1 Consolidated CoS and SG&A Ratio (Quarterly)

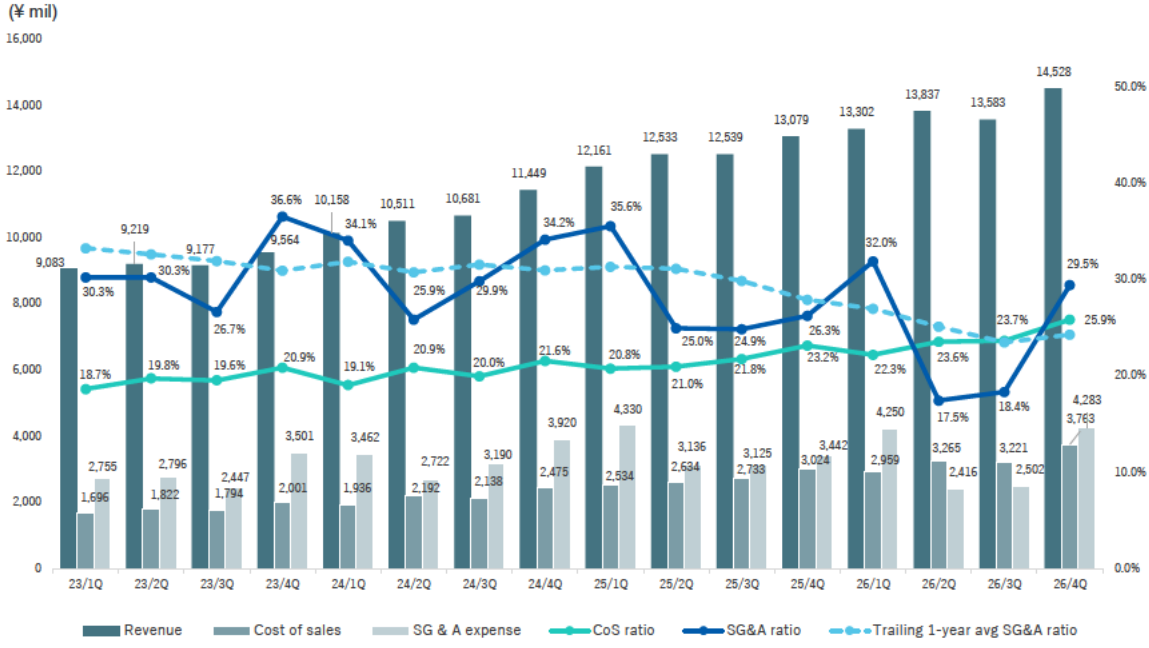
CoS ratio fluctuates depending on revenue mix



Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

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

CoS ratio trending stably for online payment business



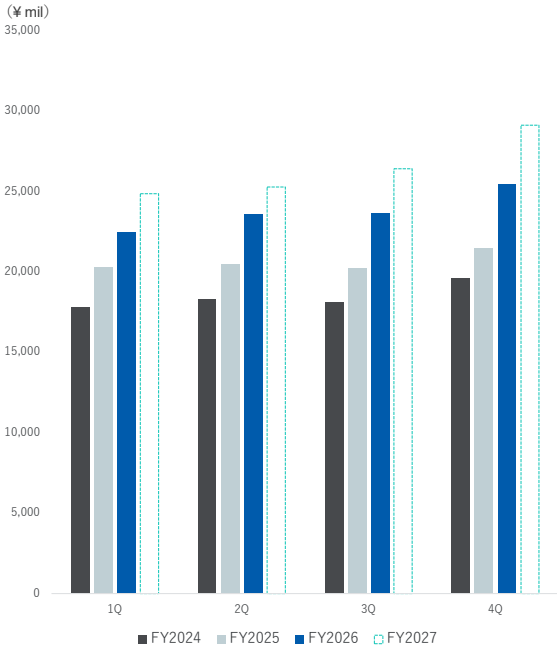
* Figures presented are before consolidation adjustments.

GMO PAYMENT GATEWAY

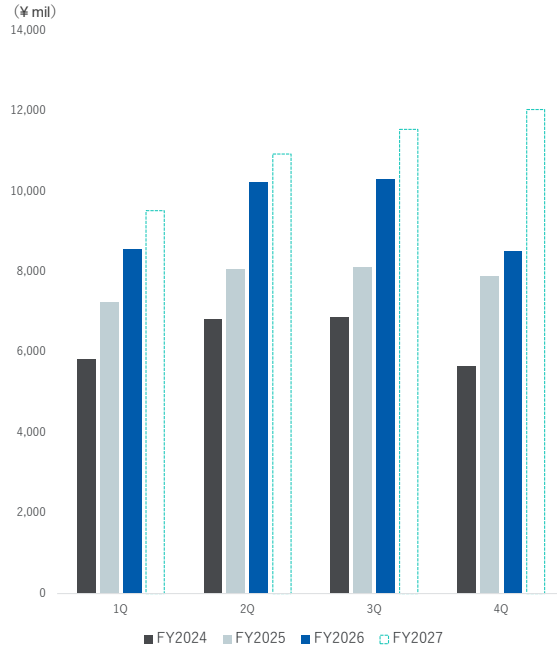
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.5 Consolidated Revenue and Operating Profit (Quarterly)

Consolidated revenue



Consolidated operating profit

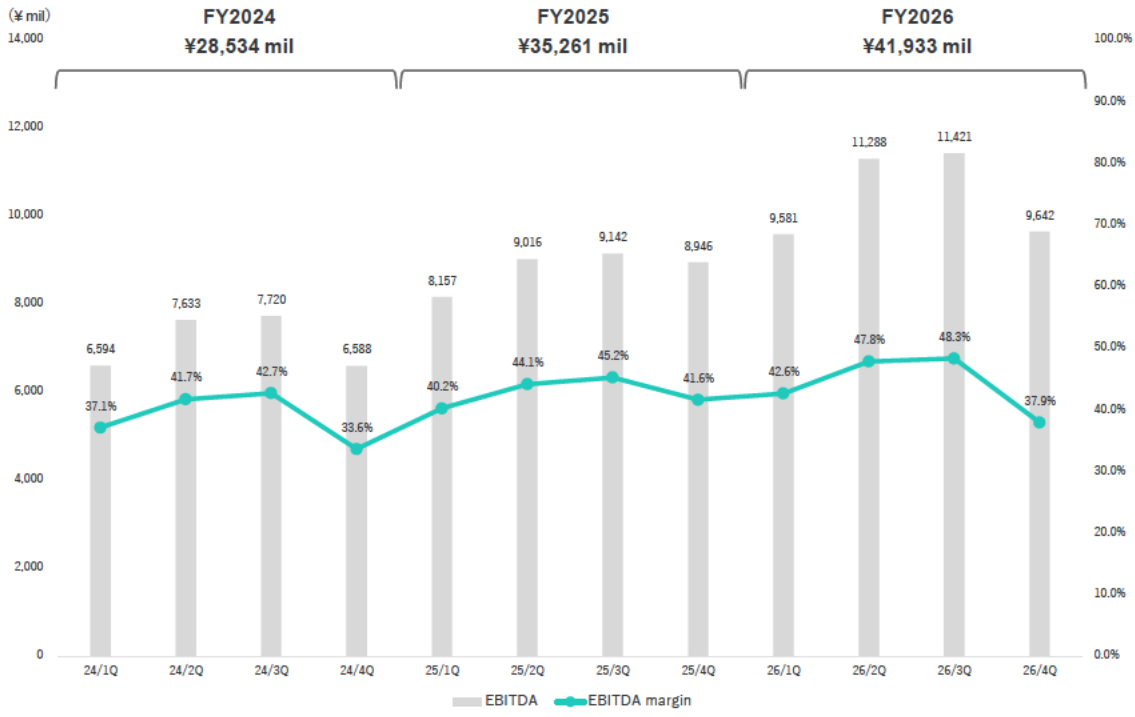


* Figures for consolidated revenue and operating profit for Q1-Q4 FY2027 are based on the guidance.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.6 Consolidated EBITDA* and EBITDA Margin (Quarterly)

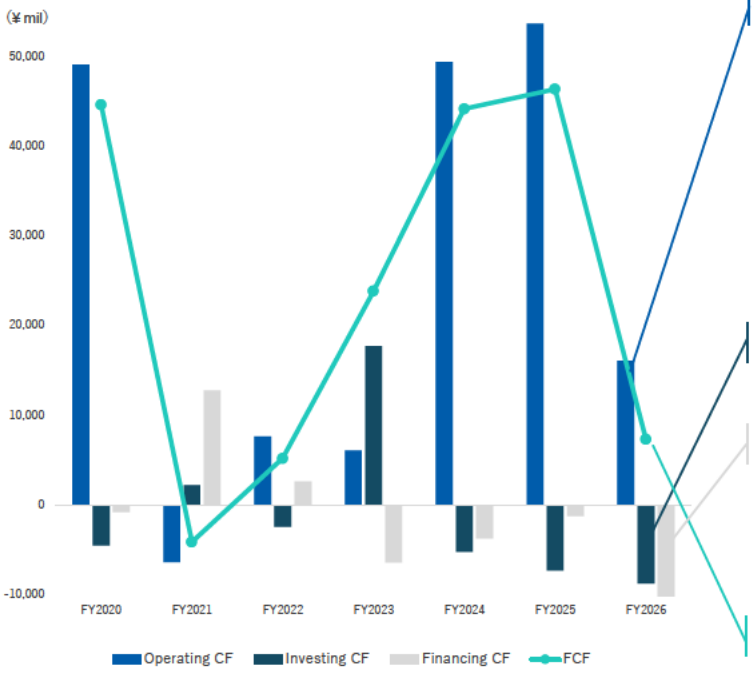


* Figures are the sum of operating profit and depreciation.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.7.1 Consolidated Cash Flow Statement



FY2026 (¥ mil)		
Operating CF	:	**+16,118**
Pretax profit		+37,375
Deprec. & Amort.		+4,291
Inventory		−509
Trade/other receivables		−11,236
Advances paid		−19,292
Accrued revenue		−5,813
Accrued expenses		+5,042
Deposits received		+18,342
Other financial liabilities		−1,409
Income taxes paid		−11,414
Investing CF	:	**−8,762**
Purchase of intangibles		−3,755
Purchase of inv. securities		−5,688
Financing CF	:	**−13,946**
Proceeds from LT borrowings (sustainability loan)		+10,000
Issuance of corporate bond		+9,955
Redemption of corp. bonds		−20,000
Dividends paid		−10,916
FCF	:	**+7,356**
Cash & cash equivalent	:	**214,390**

* 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.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

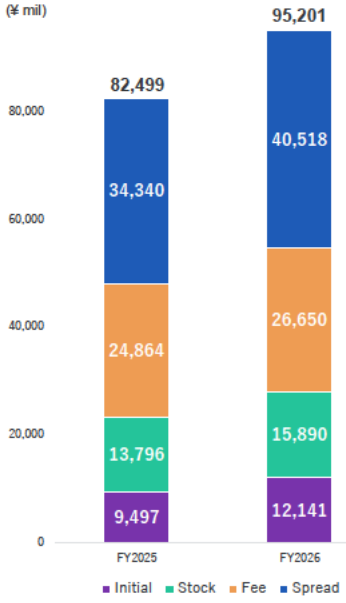
5.7.2 Major Factors Affecting Consolidated Cash Flow Statement

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

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.8.1 Revenue by Business Model

Fee revenue grew 17.4% excluding impact of a specific merchant



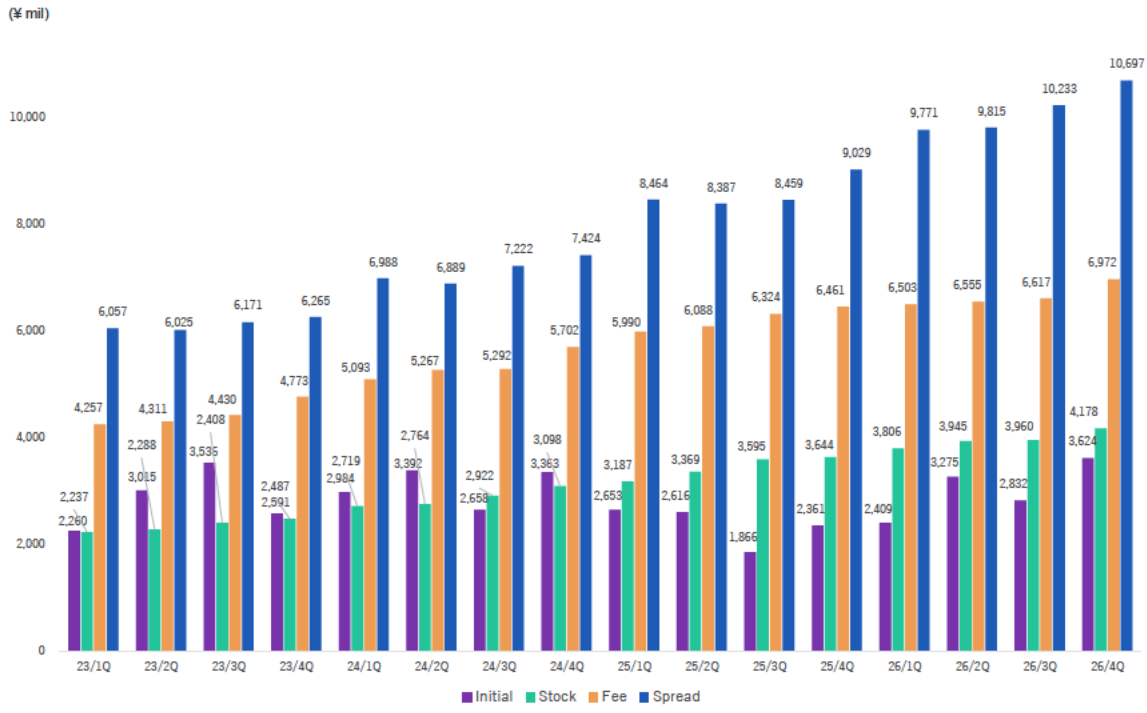
	% YoY		Factors*
	FY2025	FY2026	
Spread	+20.4%	+18.0%	+ Overseas lending + Card Present payment − Payment after Delivery
Fee	+16.4%	+7.2%	+ Remittance service + Card Present payment − Payment after Delivery − Online payment (GMO-PG)
Excl. impact from specific merchant	+17.5%	+17.4%	
Stock	+19.9%	+15.2%	+ Online payment (GMO-PG) + Card Present payment + Medical Innovation byGMO
Initial	−23.4%	+27.8%	+ Card Present payment

* The "+" and "-" denotes a growth rate higher or lower than the consolidated revenue growth of 15.4%, respectively.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.8.2 Consolidated Revenue by Business Model (Quarterly)

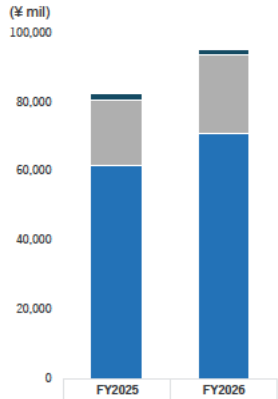


Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.9.1 Consolidated Segment Performance (Full-Year)

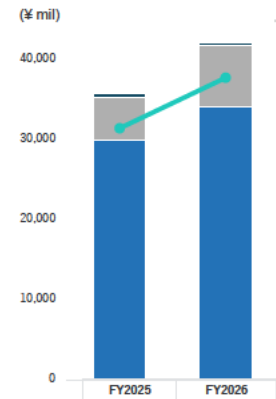
Money Service Business segment OP grew 39.8% due to contribution from overseas lending

Segment revenue*



	FY2025	FY2026
	% YoY	
Payment Enhancement Business	1,766	1,857
	+11.8%	+15.4%
Money Service Business	19,188	22,662
	+17.0%	+5.2%
Payment Processing Business	61,677	70,910
	+16.6%	+18.1%
		+ Overseas lending + Invoice Card Pay - Payment After Delivery
Total	82,499	95,201
	+10.3%	+15.0%
		+ Card Present Payment - Online payment (GMO-PG)

Segment profit/loss*



	FY2025	FY2026
	% YoY	
Payment Enhancement Business	418	386
	+24.4%	+20.1%
Money Service Business	5,407	7,558
	+11.9%	−7.5%
Payment Processing Business	29,779	34,063
	+31.7%	+39.8%
		+ Overseas lending
OP (after eliminations)	31,340	37,641
	+18.1%	+14.4%
		+ Card Present 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.

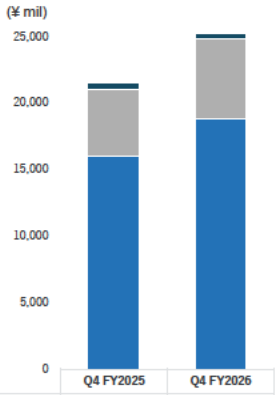
GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.9.2 Consolidated Segment Performance (Q4)

Money Service Business segment OP grew 37.4% due to contribution from overseas lending

Segment revenue*

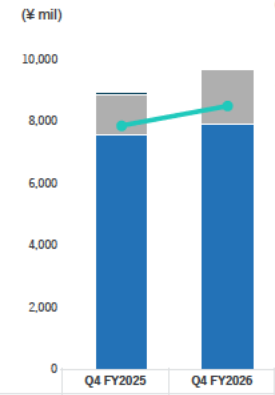


	Q4 FY2025	Q4 FY2026	% YoY Q4 FY2025	% YoY Q4 FY2026
Payment Enhancement Business	429	469	+9.7%	+18.5%
Money Service Business	4,996	5,973	−3.4%	+9.1%
Payment Processing Business	16,101	19,072	+17.2%	+19.6%
Total	21,496	25,473	+8.0%	+18.5%

+ Overseas lending
+ Invoice Card Pay
- Payment After Delivery

+ Card Present Payment
- Online payment

Segment profit/loss*



	Q4 FY2025	Q4 FY2026	% YoY Q4 FY2025	% YoY Q4 FY2026
Payment Enhancement Business	67	51	+39.3%	+8.0%
Money Service Business	1,280	1,759	−28.8%	−24.2%
Payment Processing Business	7,605	7,949	+50.2%	+37.4%
OP (after eliminations)	7,895	8,528	+25.2%	+4.5%

+ Overseas lending

+ Card Present recurring-model

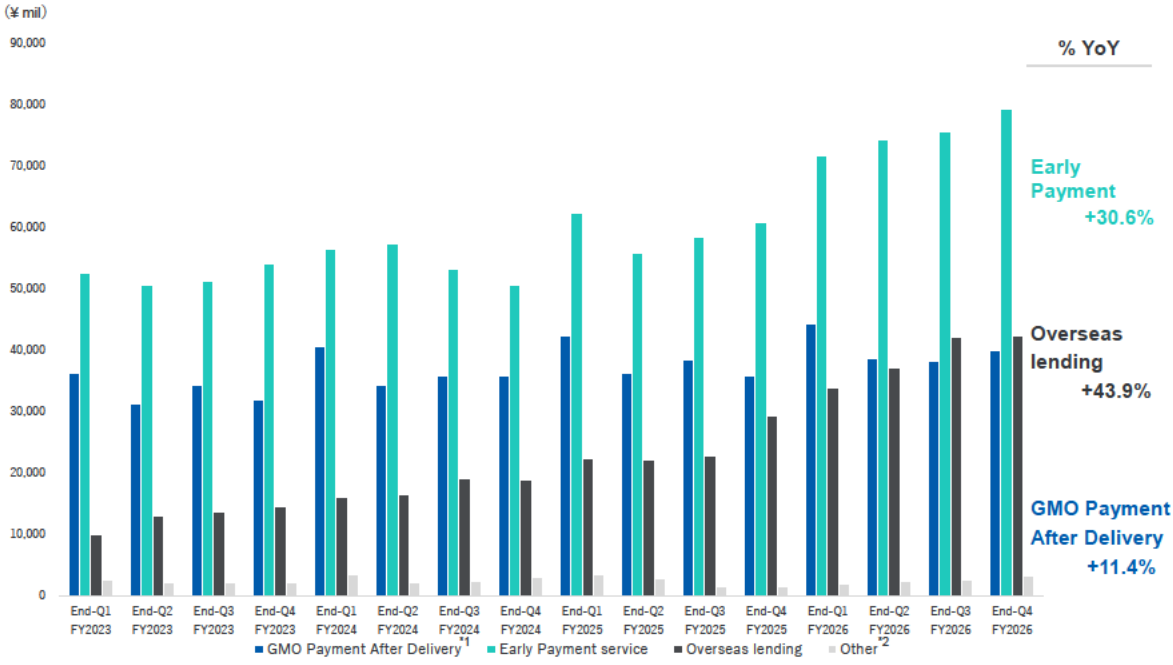
* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" and the "-" sign denotes that the growth rate is higher or lower, respectively, compared to the segment growth rate.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.10.1 FinTech Related Assets (Quarterly)

FinTech related assets

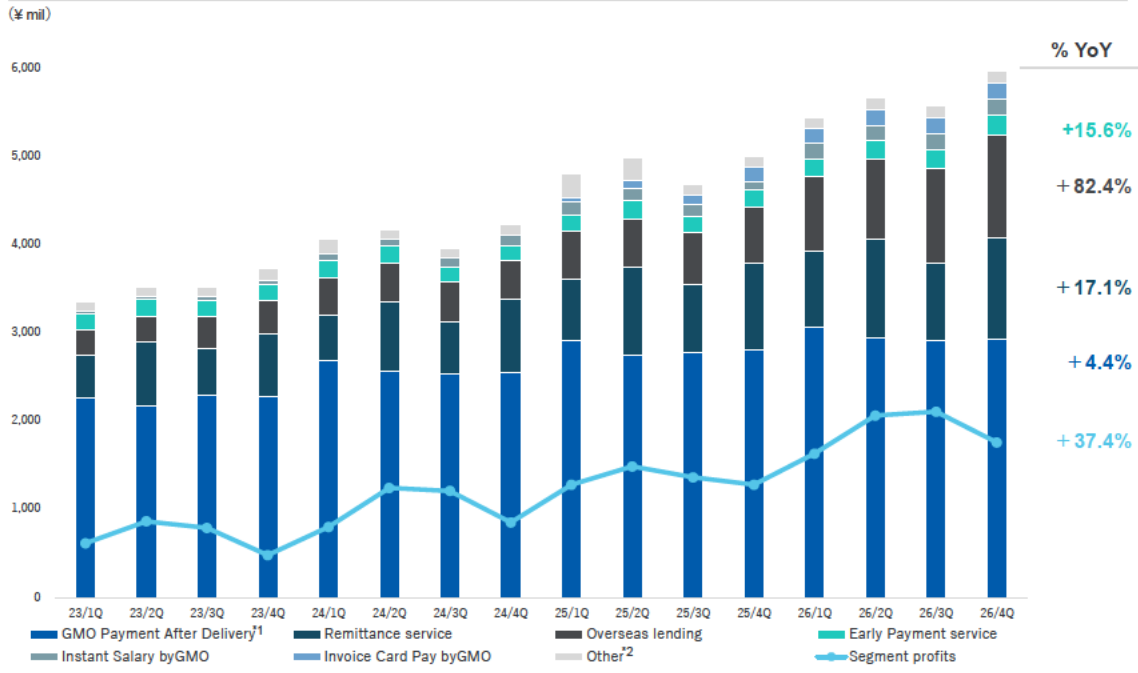


*1 Figures for GMO Payment After Delivery (accrued revenues) are after deducting provisions for doubtful accounts.
*2 The figures for "Other" is the sum total of domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay Instant Salary byGMO.

GMO PAYMENT GATEWAY
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.10.2 FinTech Revenue and Profits (Quarterly)

FinTech revenues and profit



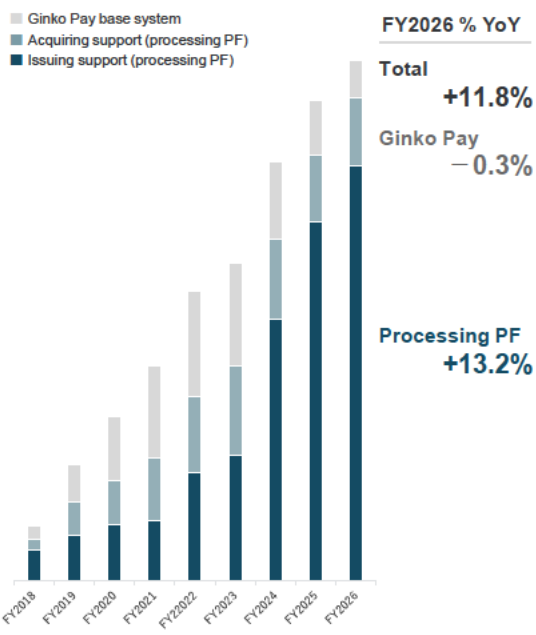
*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.
*2 The figures for "Other" is the sum total of Domestic lending, BtoB factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay and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

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.11 BaaS Support and Card Present Payment Revenues (Full year)

Ginko Pay base system & processing PF revenue*1



FY2026 % YoY

Total
+11.8%

Ginko Pay
−0.3%

Processing PF
+13.2%

Consol. GMO-FG revenue by business model*2



% YoY

Initial
+26.9%

% YoY

Recurring-model*3
+25.1%

Spread
+22.3%

Fee
+27.4%

Stock
+21.6%

*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.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.12.1 Operating Stores, TRX Volume and Value

Consol. TRX value reaches approx. ¥24.4 trn for the past 12 months

		Operating Stores[*1*2]/IDs[*2]	TRX Volume[*2*3]		TRX Value[*2]	
		End-Q4 FY2026	Q4 FY2026	Past 12 months	Q4 FY2026	Past 12 months
Consol.		-	2.29 bn	8.71 bn	¥6.4 trn	¥24.4 trn
	% YoY	-	+4.8%	－0.5%	+13.9%	+8.9%
Online		173,158 stores	1.79 bn	6.93 bn	¥3.6 trn	¥13.9 trn
	% YoY	+5.7%	－1.0%	－5.8%	+7.4%	+1.2%
Card Present[*2]		511,316 IDs	0.50 bn	1.77 bn	¥2.8 trn	¥10.5 trn
	% YoY	+16.6%	+32.2%	+28.1%	+23.2%	+21.1%

Proportion of representative contracts in online TRX value[*4] ：Approx. 55%

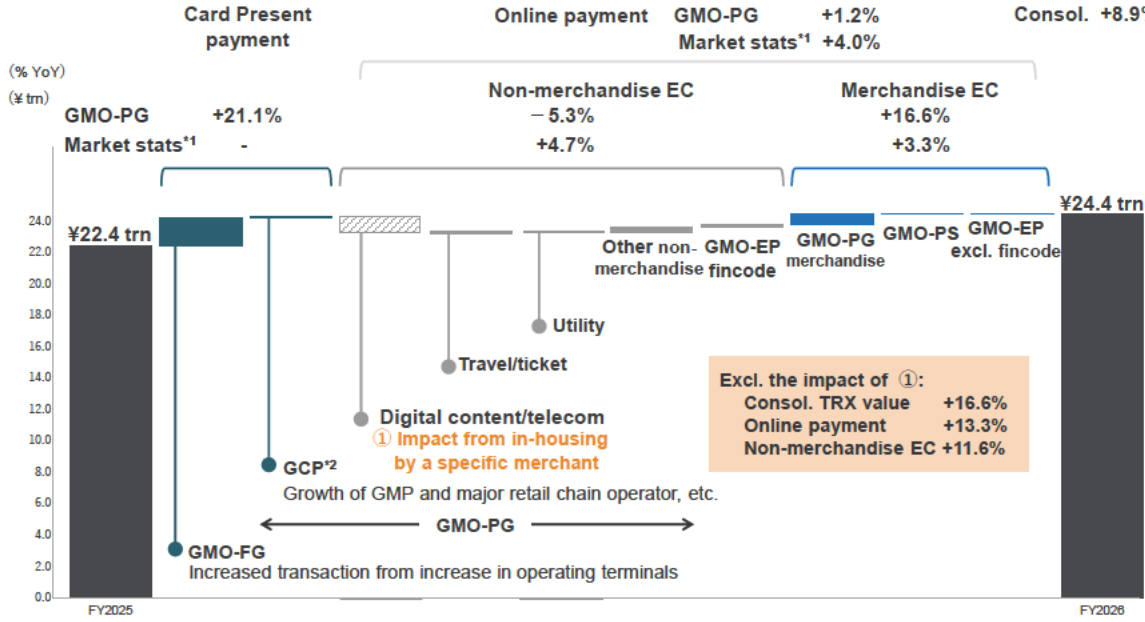
*1 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude an operating stores of a specific merchant and fincode byGMO. If included, operating stores would be 875,441 (up 11.8% YoY).
*2 The figure for operating stores are for GMO-PG and GMO-EP. The 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. Card Present 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 Card Present. *4 Annual average is shown in 5% increments.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.12.2 Waterfall Chart of Consol. TRX Value (Full Year)

Consol. TRX value grew 16.6% excluding impact from specific merchant



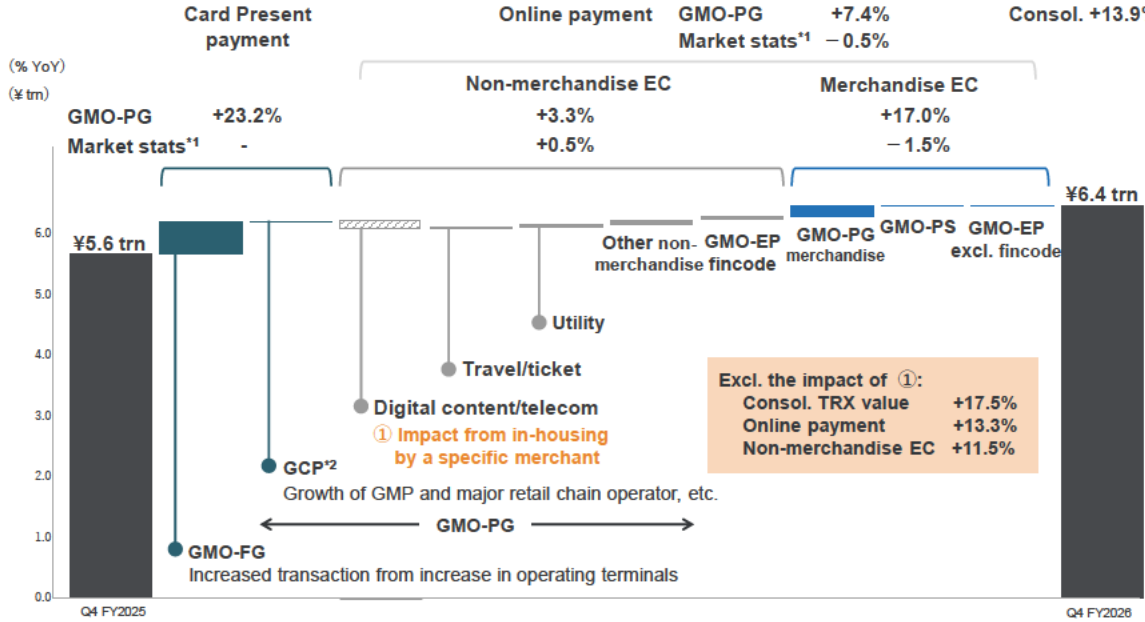
*1 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey." Card Present Payment market is based on Ministry of Economy, Trade and Industry's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

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.12.3 Waterfall Chart of Consol. TRX Value (Q4)

Consol. TRX value grew 17.5% 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." Card Present 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.

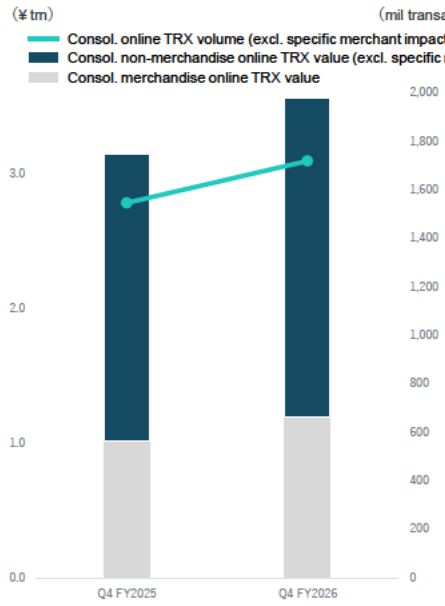
GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.12.4 TRX Value/Volume and Revenue Excluding Impact from Specific Merchant (Q4)

Consol. online GMV excl. specific factor grew 13.3%

Q4 FY2026 Consol. online TRX value/volume and spread/fee revenue excl. specific factors (Impact from specific merchant and local government project)



	% YoY		
	GMO-PG (reported)	GMO-PG (adjusted)	Market stats*
Consol. online TRX value	+7.4%	+13.3%	−0.5%
of which, TOP50		+18.4%	
Others		+8.5%	
Non-merchandise EC	+3.3%	+11.5%	+0.5%
Merchandise EC	+17.0%	+17.0%	−1.5%
Consol. spread revenue	+18.5%	+18.5%	
Consol. online TRX volume	−1.0%	+11.2%	
Consol. fee revenue	+7.9%	+16.4%	

* 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 July to September 2026.

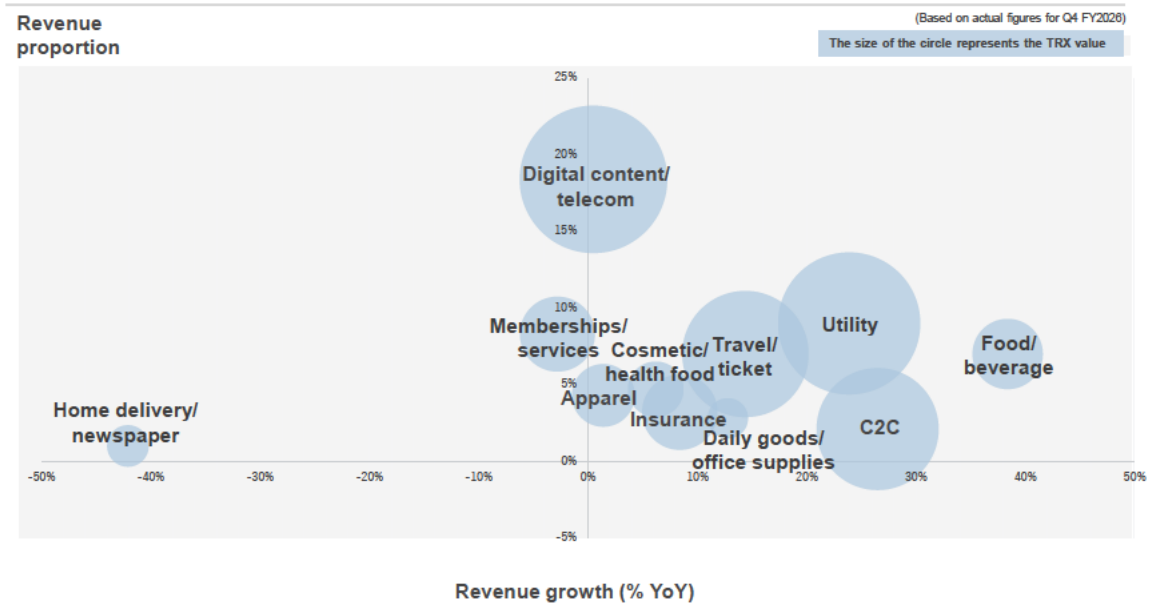
GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.12.5 Distribution of Major Sectors

Balance both stability and growth through sector diversification

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



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

GMO PAYMENT GATEWAY
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.13 Initiatives on Security at GMO-PG

- As the operator of the payment infrastructure, we are compliant with PCI DSS as well as being certified by ISMS (ISO/IEC 27001) and have acquired the Privacy Mark
  Continue to manage information security in accordance with every standards and requirements.
- In order to protect information assets, GMO-PG executes on counter-measures on unauthorized access and information leaks, access control measures and security surveillance, based on risk analysis.



The global security standards for the credit card industry jointly compiled by the five international credit card brands of JCB, American Express, Discover, Mastercard and VISA.



The global standard for information security management.



Certifies business operators with appropriate measures to safeguard personal information stipulated under Japan Industrial Standards “JIS Q 15001 Personal Information Protection Management System.”

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.14 Market Expansion：Agentic commerce

Progressing on initiatives to prepare for proliferation phase, despite the limited usage currently

Process of purchasing using agentic commerce and GMO-PG's initiatives and track record

	Step1	Step2	Step3	Step4
Purchasing process	Seach product	Select shop	Payment	Verification and execution



AI acts as the guide to the consumer for a seamless purchasing UX

Decision made by human consumer

Impact to GMO-PG at each step of purchasing process	↗	↗	↗	↗
Track record and initiatives	LLM & AI compliant development document	Equity stake into VGS	Provide MCP servers	Collaboration with Forter
	Diverse base of 170K merchants	Adopted UCP specification	Bundles approx. 40 payment methods	Processing system to handle 9.0 bn payment transactions

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.15.1 Share Expansion



Making inroads into large and growing customers primarily in the non-merchandise and infrastructure sectors

Revenue by customer size (non-consol. GMO-PG)

Revenue scale (annual)	FY2026 Customer mix	FY2026 Revenue mix	FY2026 % YoY	
Above ¥120 mil*	Approx. 60 companies	44%	+20%	✓
Merchandise	Approx. 10 companies	9%	C2C PF Mobile order Food delivery	
Non-merchandise	Approx. 50 companies	35%	Power, rail transport Government Entertainment	
Above ¥12 mil	Approx. 500 companies	34%	+16%	✓
Less than ¥12 mil	Approx. 20,000 companies	22%	+6%	

* Excludes impact of a specific merchant.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

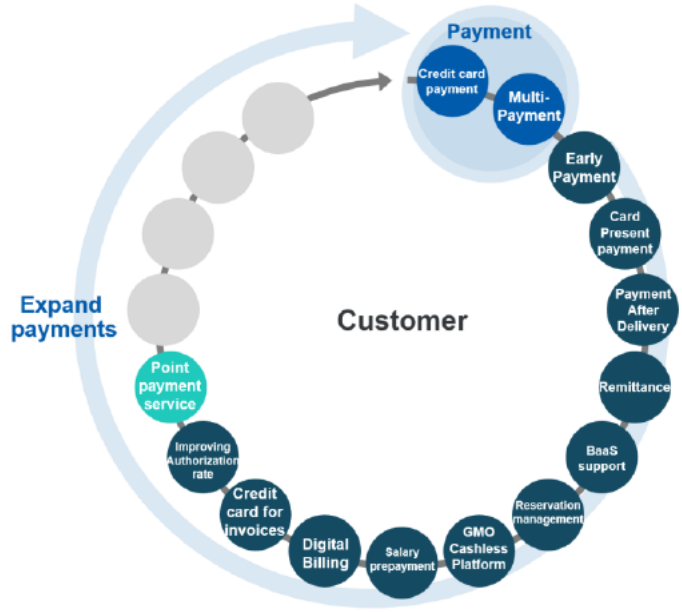
5.15.2 Share Expansion：Rebundling

Raise ARPU by cross-selling products that align with customer's needs

September 2026 NEW
Onboarded reward point payment service into mainstream payment service*1



- One-stop provision of contract, system connectivity and settlement
- Interfacing with over **350** mil+*2 membership base of reward point
- Japan's point service market*3
  - FY2024 Approx. **¥2.8** trn
  - FY2029 (forecast) Approx. **¥3.4** trn



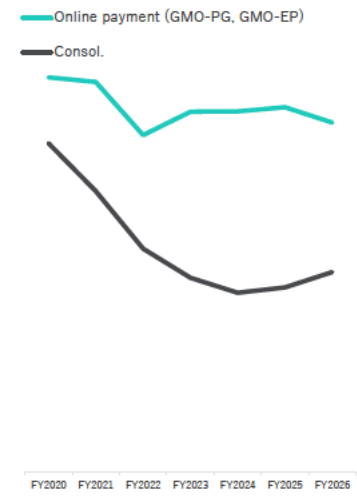
*1 Refers to PG Multi-payment service
*2 Figures present the sum total of PayPay registered users over 75 mil (as of August 9, 2026), Ponta members 126.15 mil IDs (as of end-March 2026) and V Point users 150 mil IDs (as of end-March 2026). The figure does not represent the actual number of members due to differences in definition of members/users and method of aggregation, as well as duplication of members within the same service or between services.
*3 Based on the reward points or mileage issued when a consumer makes a purchase of goods or services from a specific company or group or corporate group. Market size is calculated as the value of issued points. Source: Yano Research Institute's report on "FY2025 Domestic Reward Points Services Market Survey" (announced on December 12, 2025).

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.16 Improving Profitability

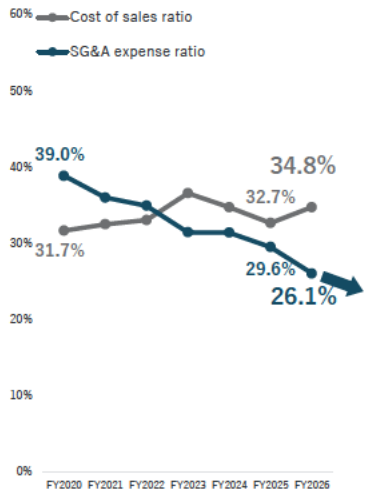
Aim for 5%pt. OP margin uplift from the three strategies (×1.1)

Take rate of spread revenue*



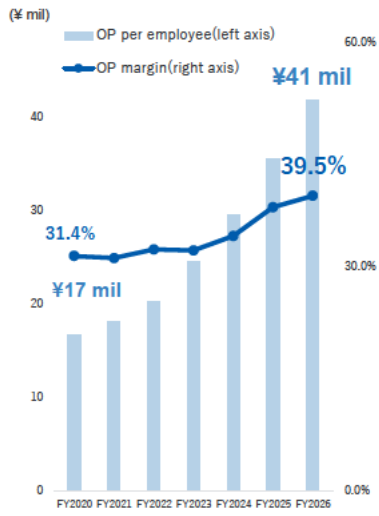
Maintain take rate level by strengthening market position

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).

GMO PAYMENT GATEWAY

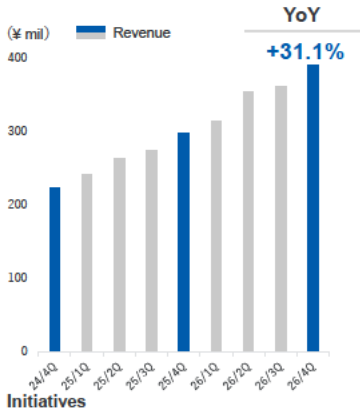
Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

5.17 Value-added Domain : Revenue (Quarterly) and Initiatives

Maintaining high growth in the 3 domains while expanding into new domains

GMO-RP

Total number of accounts 24.9% YoY

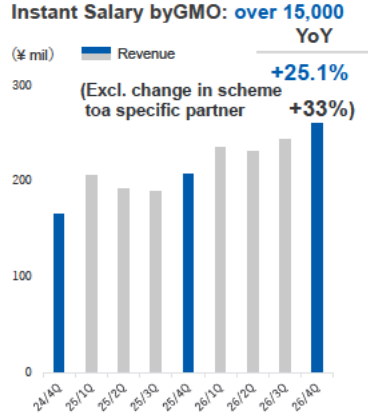


Initiatives

- Entering the BtoB medical reservation market (regional medical coordination)
- Expand scope from reservation DX to reception/invoicing DX

Salary FinTech*

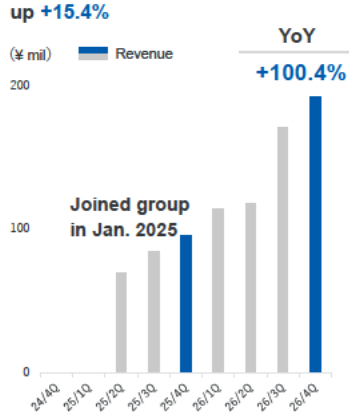
Number of companies adopting Instant Salary byGMO: over 15,000



- Broadening into embedding service into employee attendance systems through alliances
- Acquiring large corporate customers through DX support strategy

GMO Enpay

Number of operating facilities: up +15.4%



- Alliance strategy (licensing out)
- Expanding coverage from nursery/kindergarten to elementary/junior high-school.

* 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.

GMO PAYMENT GATEWAY

Copyright (C) 1995 GMO Payment Gateway, Inc. All Rights Reserved.

Thank You Very Much

FinTech Powers Next

GMO PAYMENT GATEWAY

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

Please contact the IR Department for inquiries or requests for 1-on-1 interviews
using the email address or telephone number shown below:

TEL : +81-3-3464-0182
E-mail : ir-contact@gmo-pg.com

IR Website URL
https://www.gmo-pg.com/en/ir/