FinTech Powers Next

GMO PAYMENT GATEWAY

IR Introduction

- Business Overview & Business Model -

FY2026

November 13, 2026

87th 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 ¥24.4 trn (FY2026) ✓ Revenue ¥95.2 bn (FY2026) ✓ Employees 899 (End-Sep 2026) ・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 (about 40%) ・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**	・21 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)

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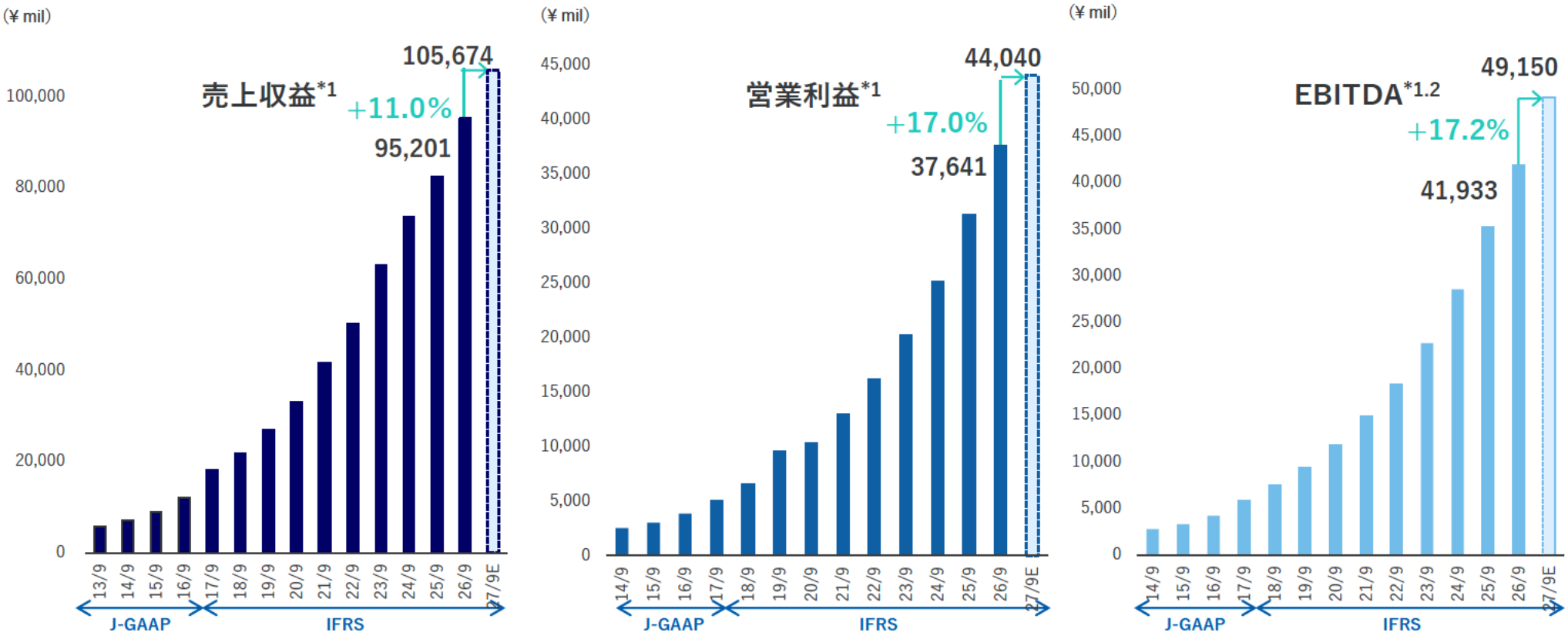
Abbreviations used in the material are as follows:

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

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1.1 Our Track Record of Growth

The results of management policy focused on sustainable growth



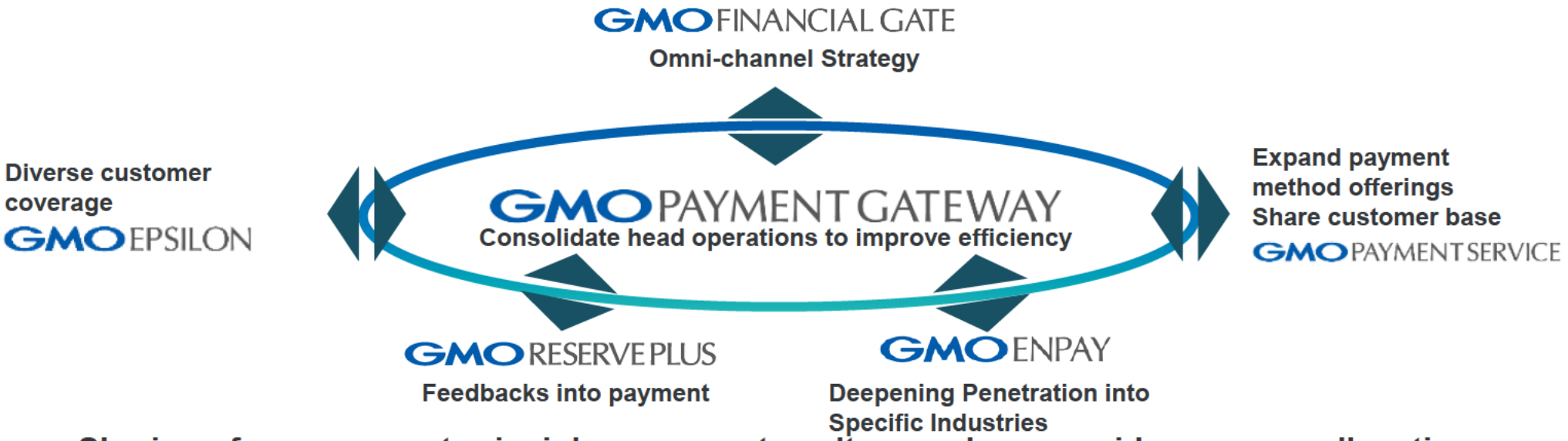
Operating Stores*3 *4	Annual TRX volume*3*5 (sum of trailing 12-month)		Annual TRX value*3 (sum of trailing 12-month)	
Consolidated	Consol.	Online payment	Consol.	Online payment
173,158 stores	8.71 billion	6.93 billion	¥24.4 trillion	¥13.9 trillion

*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 September 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 875,441 stores (up 11.8% 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.

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1.2 Consolidated Management

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	-	-

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1.3 Three Business Segments

Expand adjacent businesses centered around payment profit business

Payment Processing Business

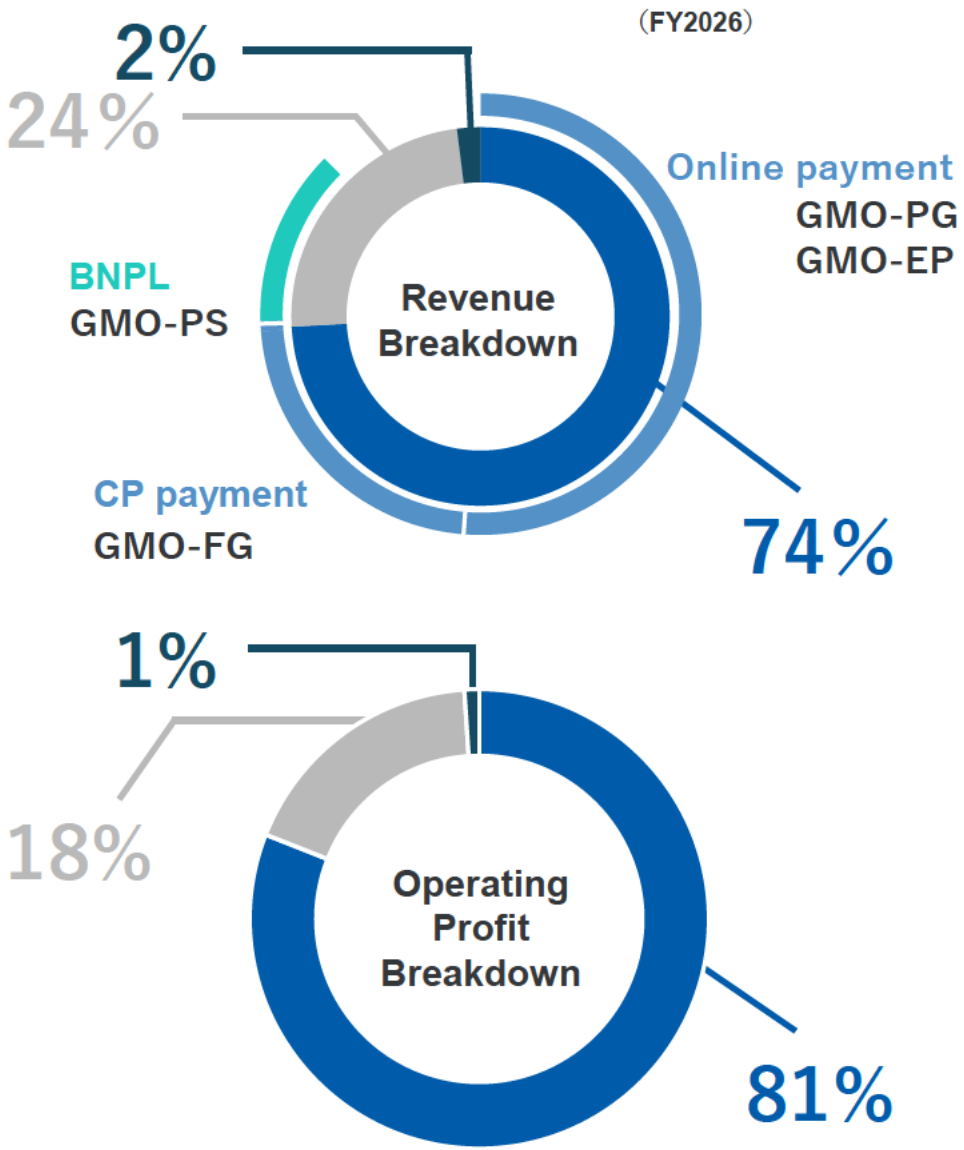
- Online Payment*
- CP Payment
- Ginko Pay / Processing
- System Development

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



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

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1.4 Our Value Proposition

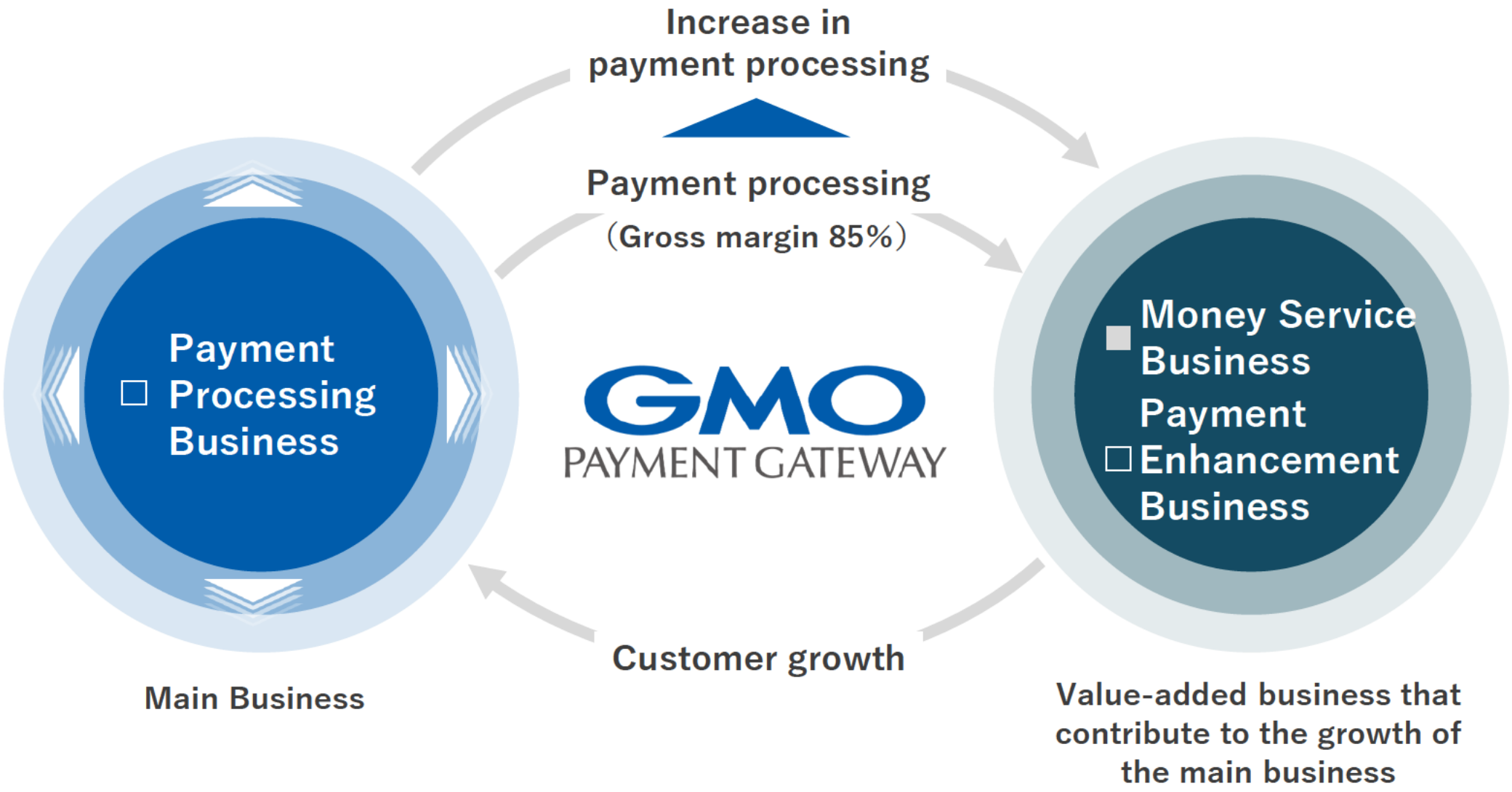
Businesses and services to comprehensively cater to customer's needs

		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

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1.5 Our Business Eco-System

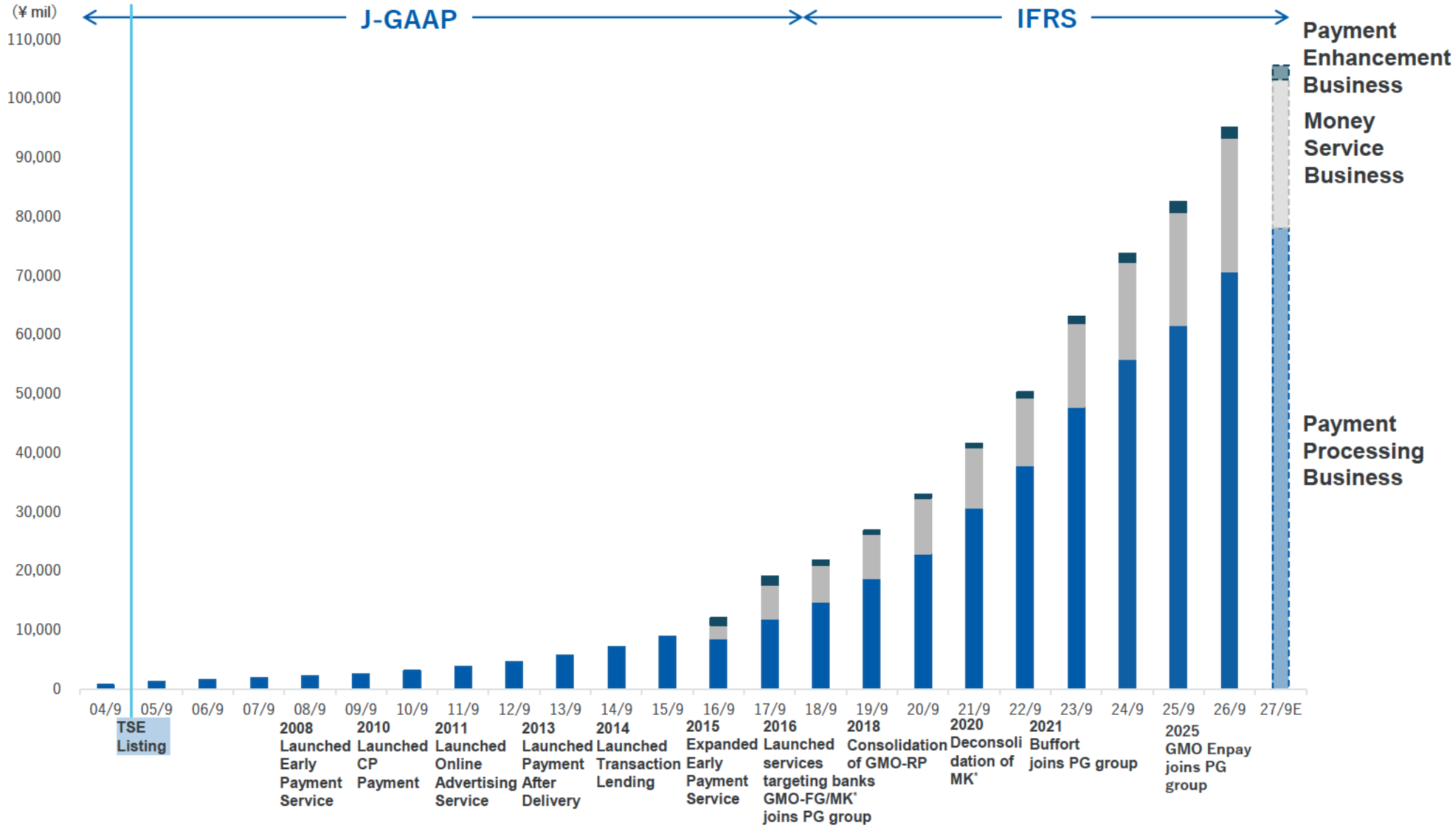
An expanding eco-system where the value-added services complements the main business to achieve mutual growth



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1.6 Revenue Trend by Segment

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

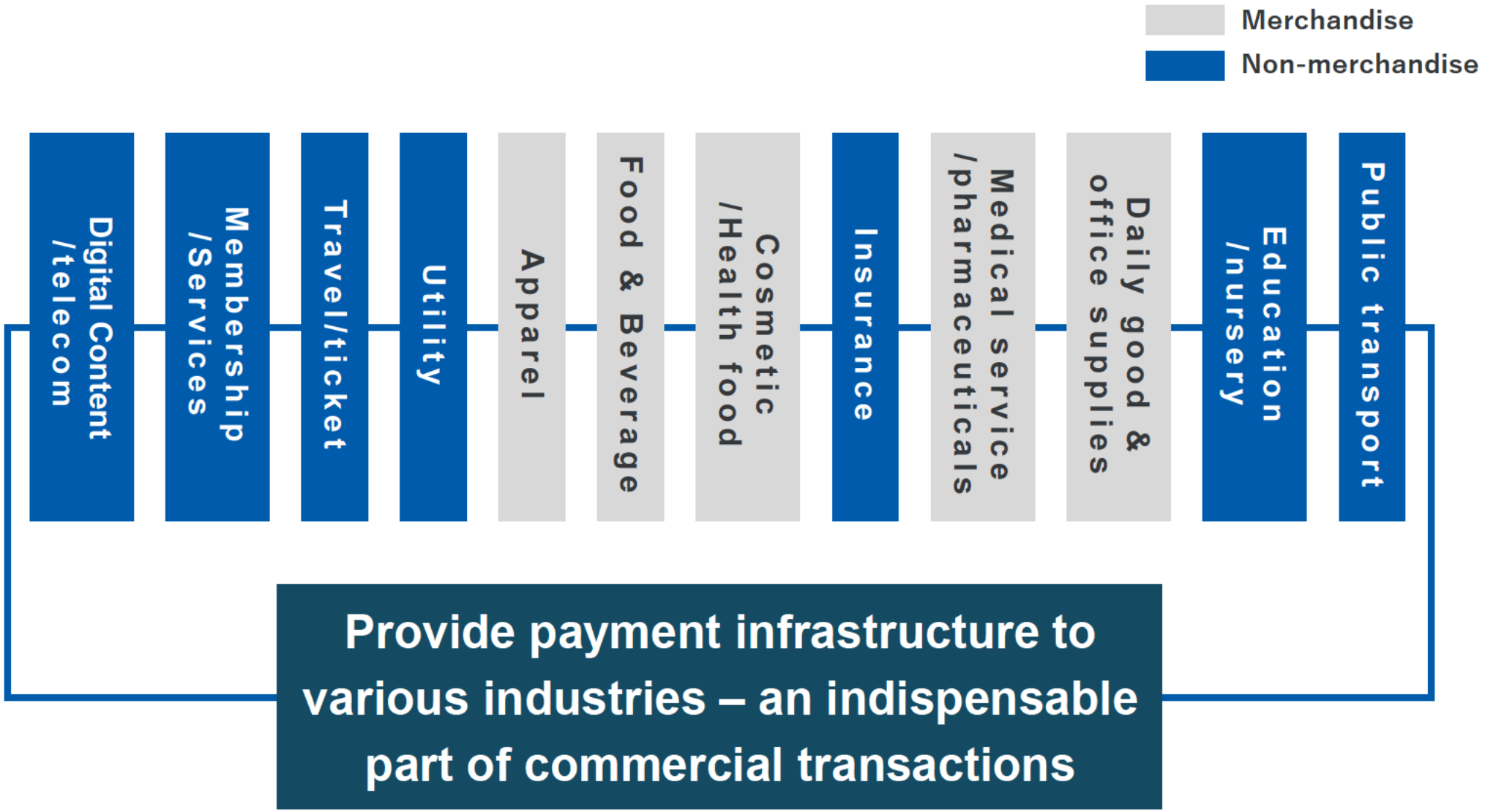


* There was only one segment of Payment Processing Business until September 2015; segment information disclosure began from FY ending September 2016. MK stands for MACROKIOSK. Due to the deconsolidation of MACROKIOSK from FY2020, its business has been reclassified as a discontinued operations and is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

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1.7 Characteristic of Payment Business: Cross-Industry

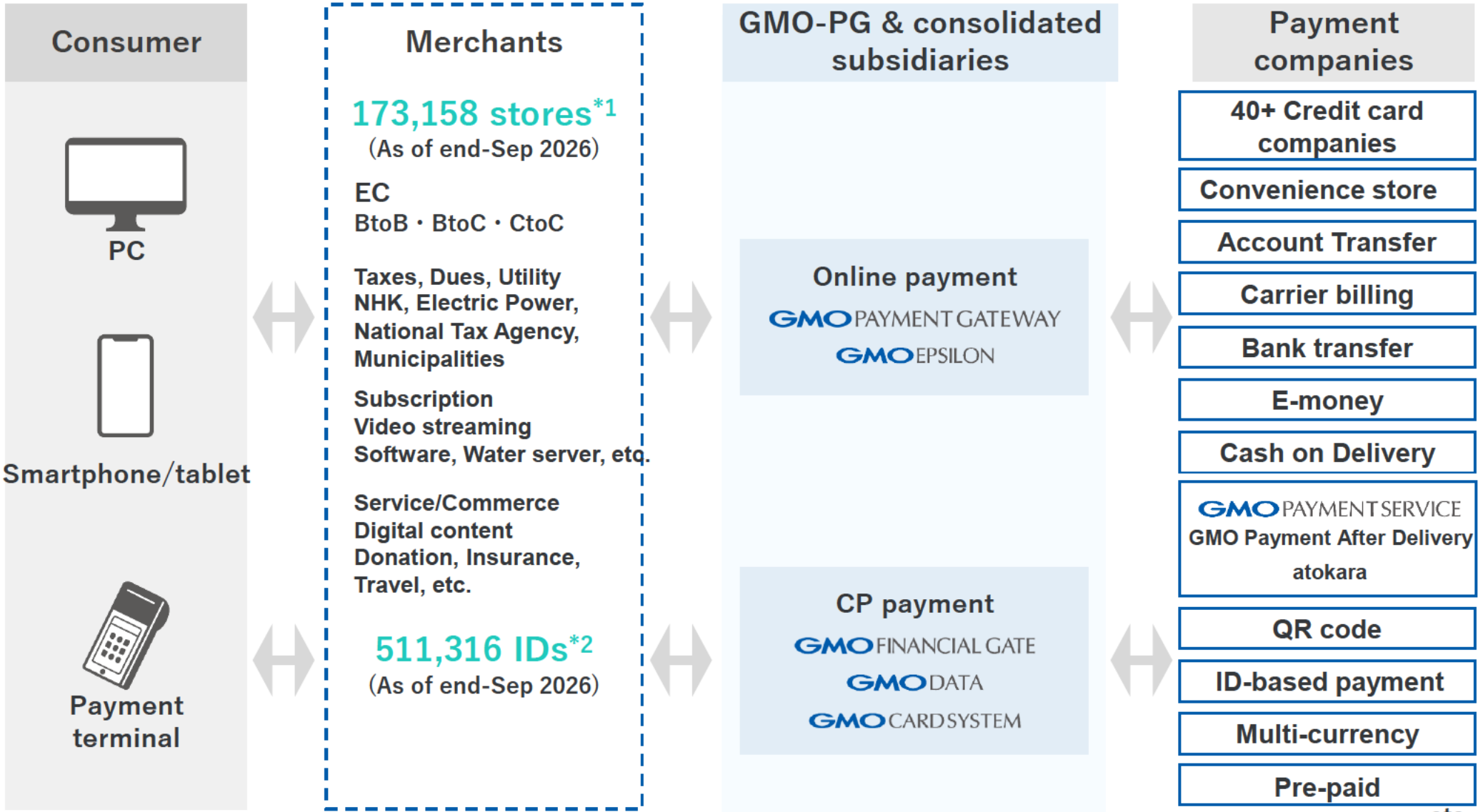
Payment is a required action for any purchase and is a highly repetitive application



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1.8 Positioning of GMO-PG Group

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



*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 875,441 stores (up 11.8% 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 16.6% YoY.

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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

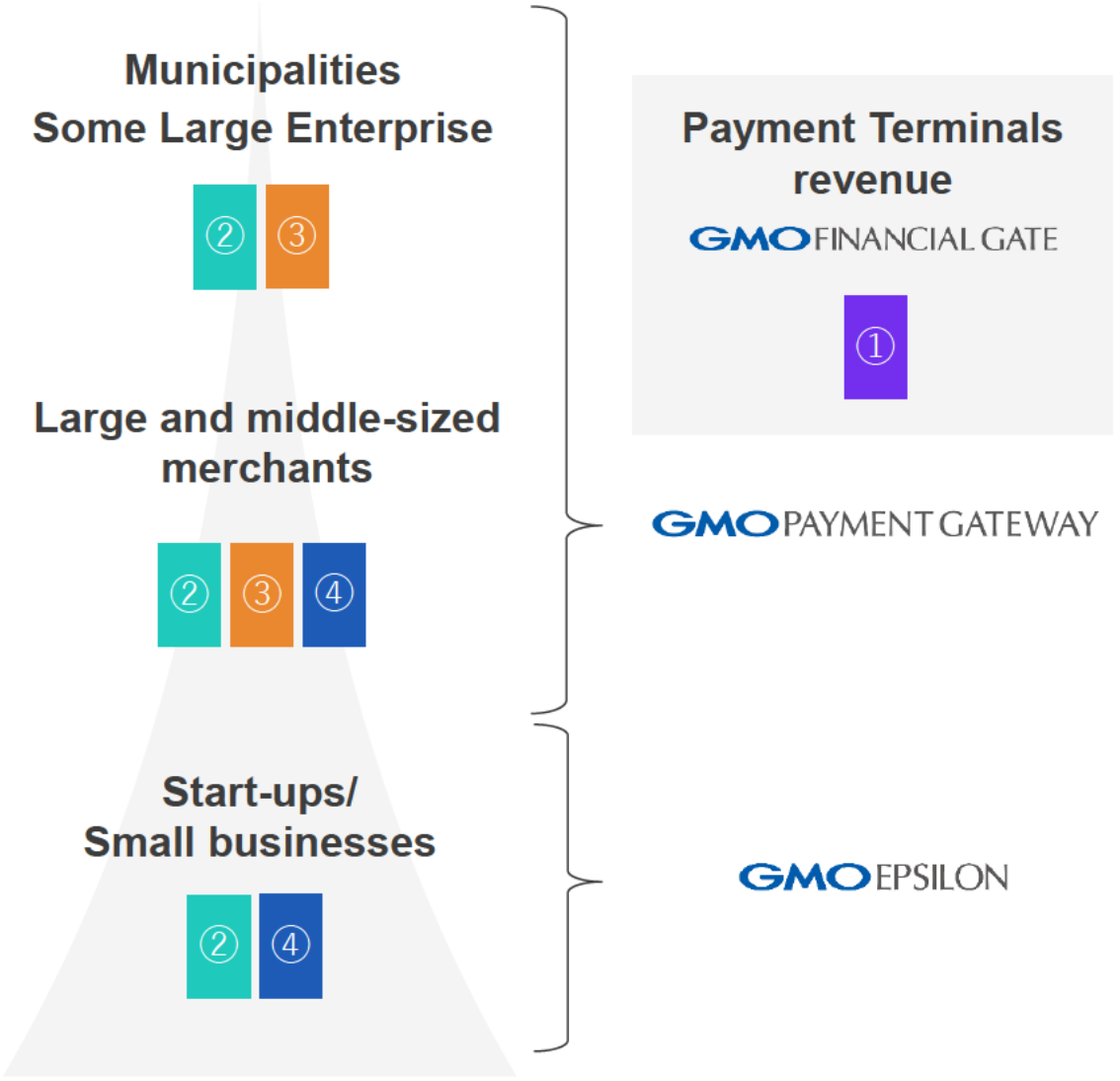
④ Spread (Merchant's revenue)

Spread on the transaction value

Coefficient: Value of transaction

Revenue: Value of transaction × _%

■Revenue type determined by merchant type/size



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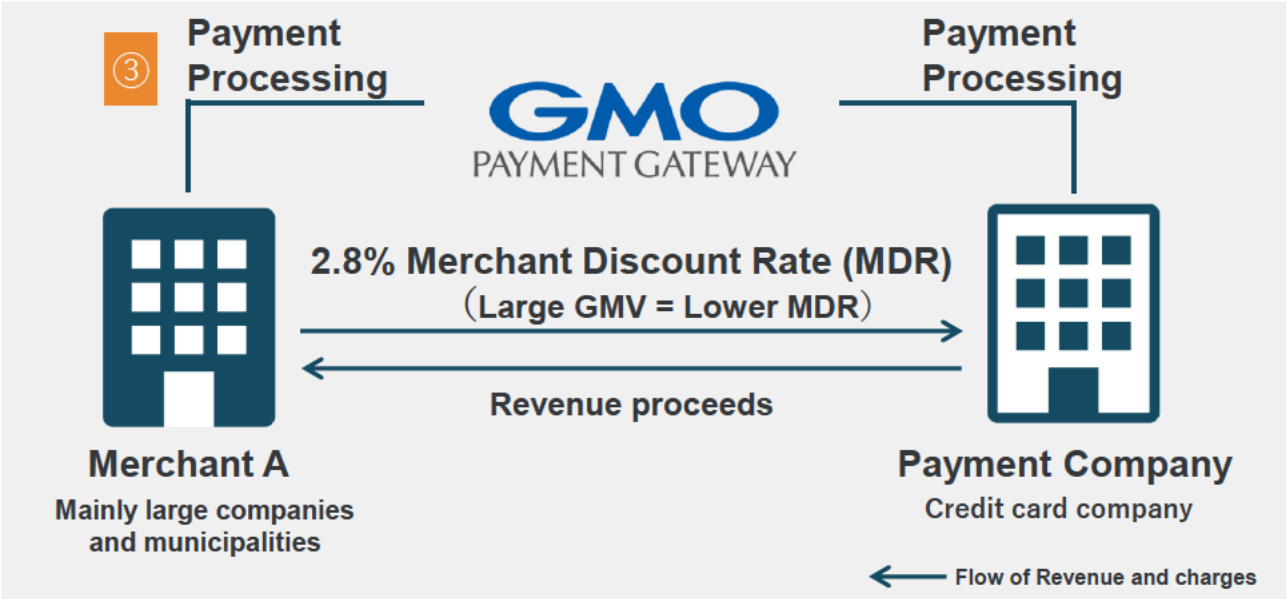
1.10 Payment Processing: Two Types of Merchant Contracts

Direct Contract

No. of contracts
Contracts with multiple payment companies

MDR
Direct negotiations with payment companies

GMO-PG's role
Data processing only



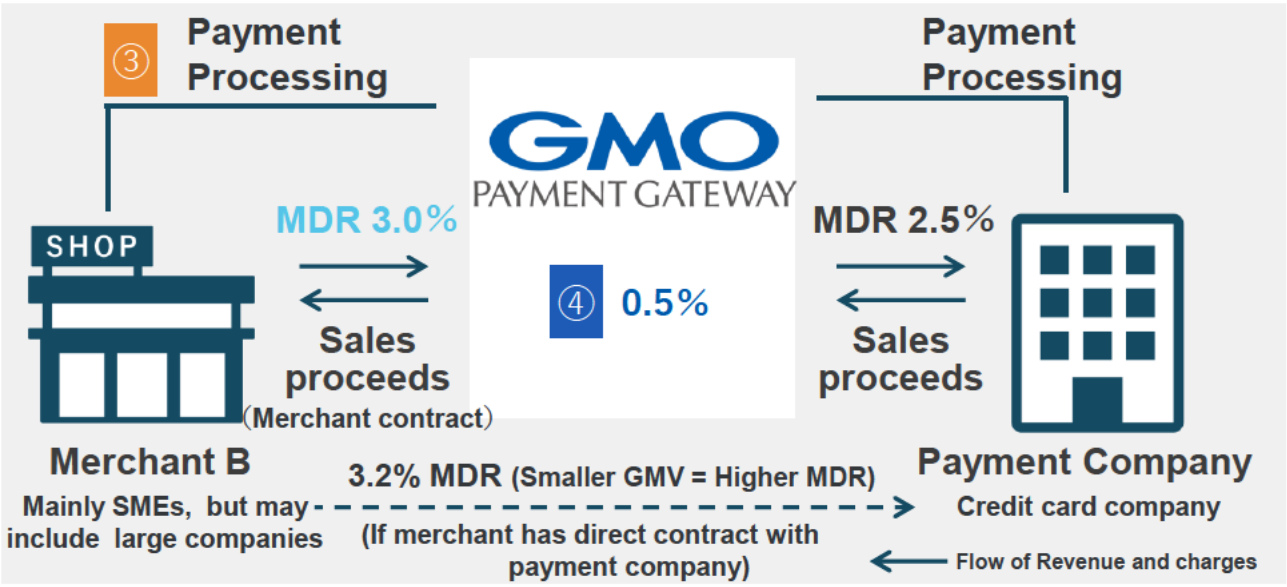
Revenue type
② Stock
③ Fee

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



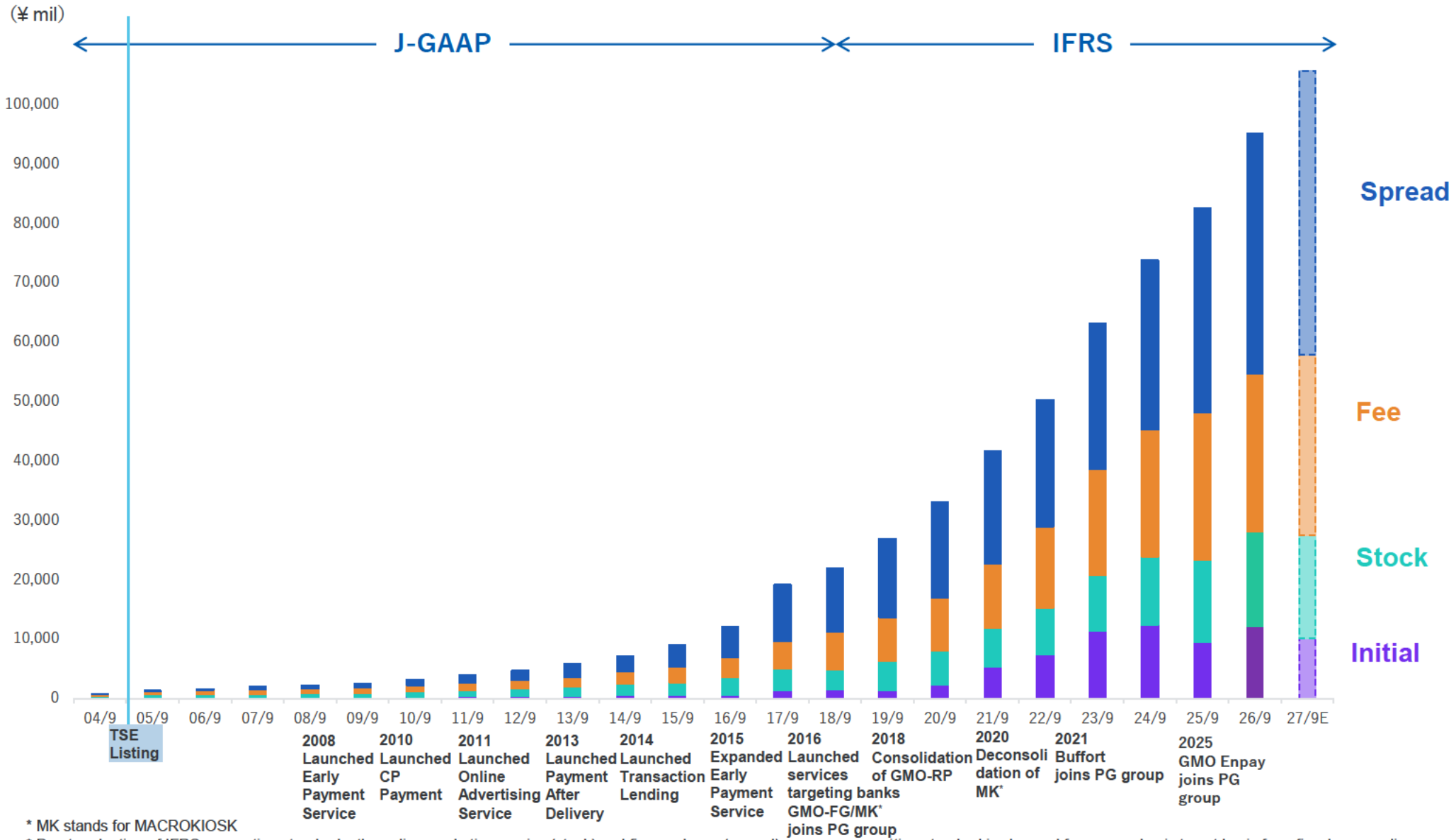
Revenue type
② Stock
③ Fee
④ Spread
(In consideration of acquiring the merchant)

* 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).

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1.11 Revenue Breakdown by Business Model

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

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Reporting in 3 segments and 4 business models

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

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

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

		Past (As of end-Sep 2011)	Present (As pf end-Sep 2026)
Competitive Advantage: Comprehensive Capability	Product — Nos. of payment methods	1 Credit card pure-play（payment） （*Before 2005）	About 40 Multi-payment Implementation of Forter from October 2025 Implementation of a Credit Card Payment Migration Feature for GMO Payment After Delivery from August 2026
	Sales Capability — Sales Personnel	Approx. 40	350*1 Industry specific sales teams
	Development Capability — Engineer Personnel	Approx. 30	247*1
	Customer Support Capability	The only payment service company to be awarded the Seven Star rating for "HDI Support Center Certification" *2	
	Investment Capability	GMO Global Payment Fund: Market value approx. 12x the initial investment amount	
	Reliability — Annual TRX Value	Approx. ¥0.9 trn	Approx. ¥24.4 trn
	Reliability — Operating Stores	Approx. 26K	Approx. 173K
Achievement	Operating Profit	Approx. ¥1.4 bn	Approx. ¥37.6 bn
	Operating Profit Per Employee	Approx. ¥9.0 mil	Approx. ¥41.0 mil

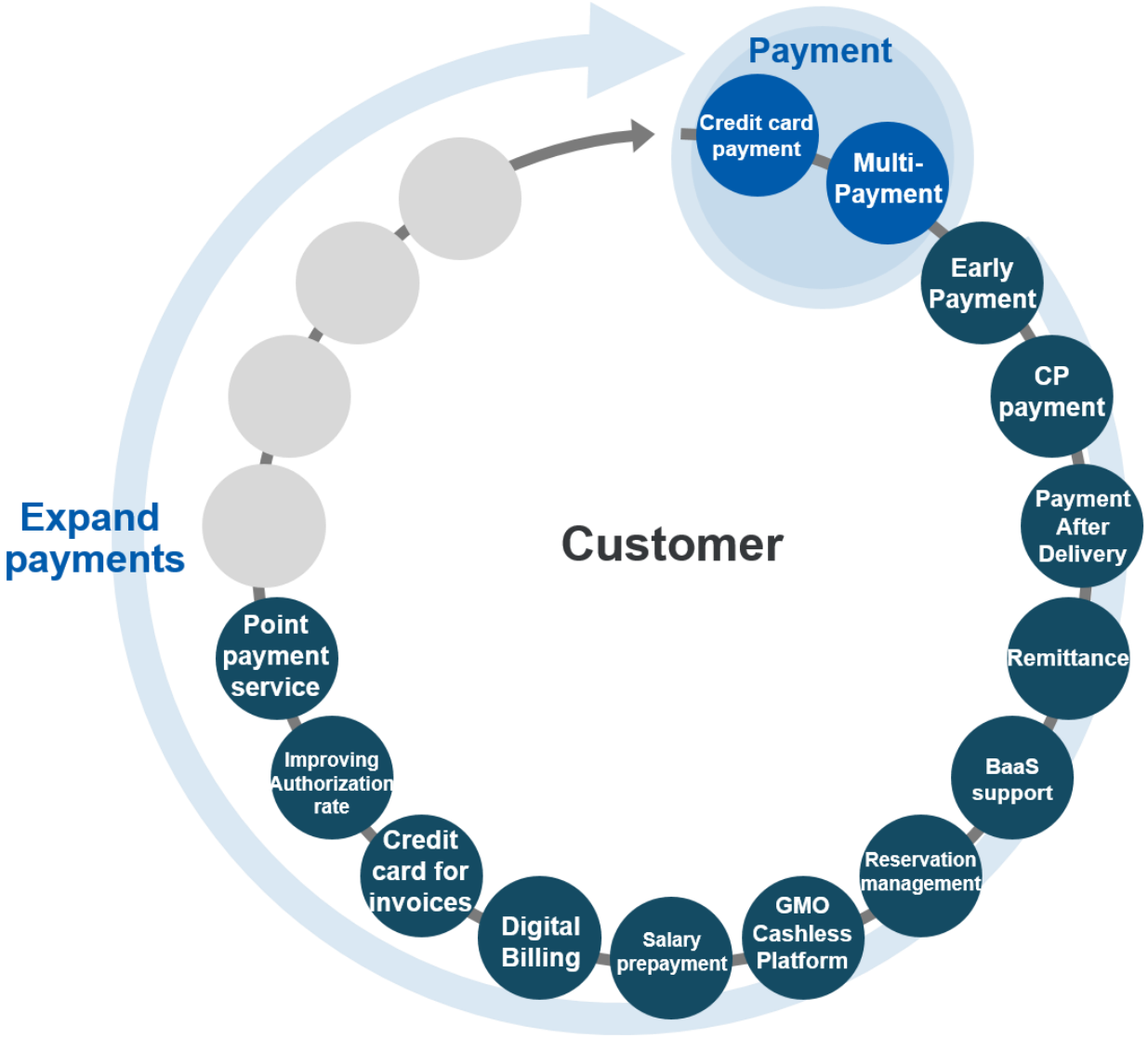
*1 The standards for calculation have been changed from Q4 FY2023. The number of sales and engineer personnel includes partners of GMO-PG group of consolidated subsidiaries and exclude external collaborators.
*2 HDI: World's largest membership organization of IT support services.

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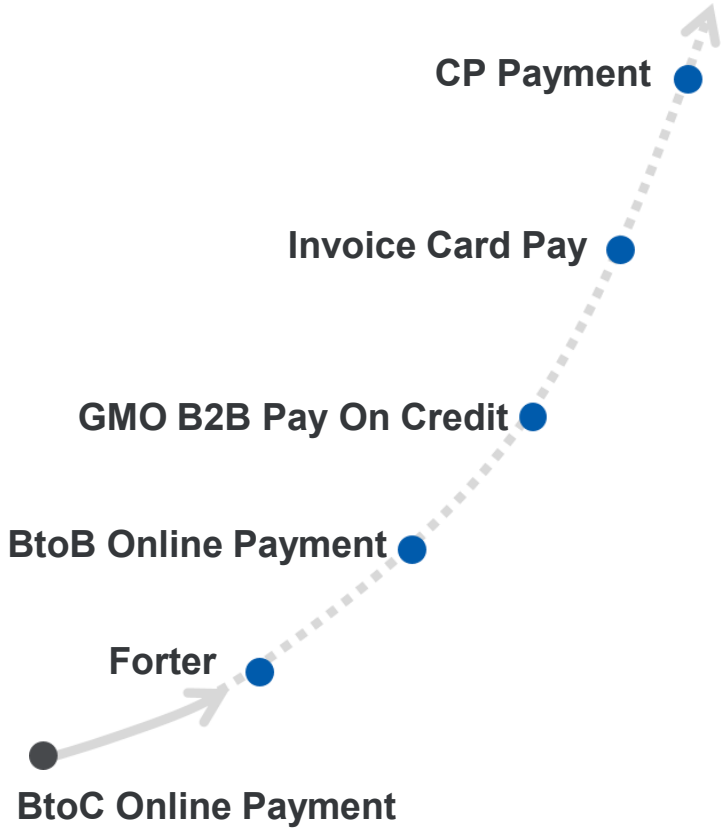
1.14 Competitive Advantage and Achievements : Evolution of the Ecosystem

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

GMO-PG's eco-system



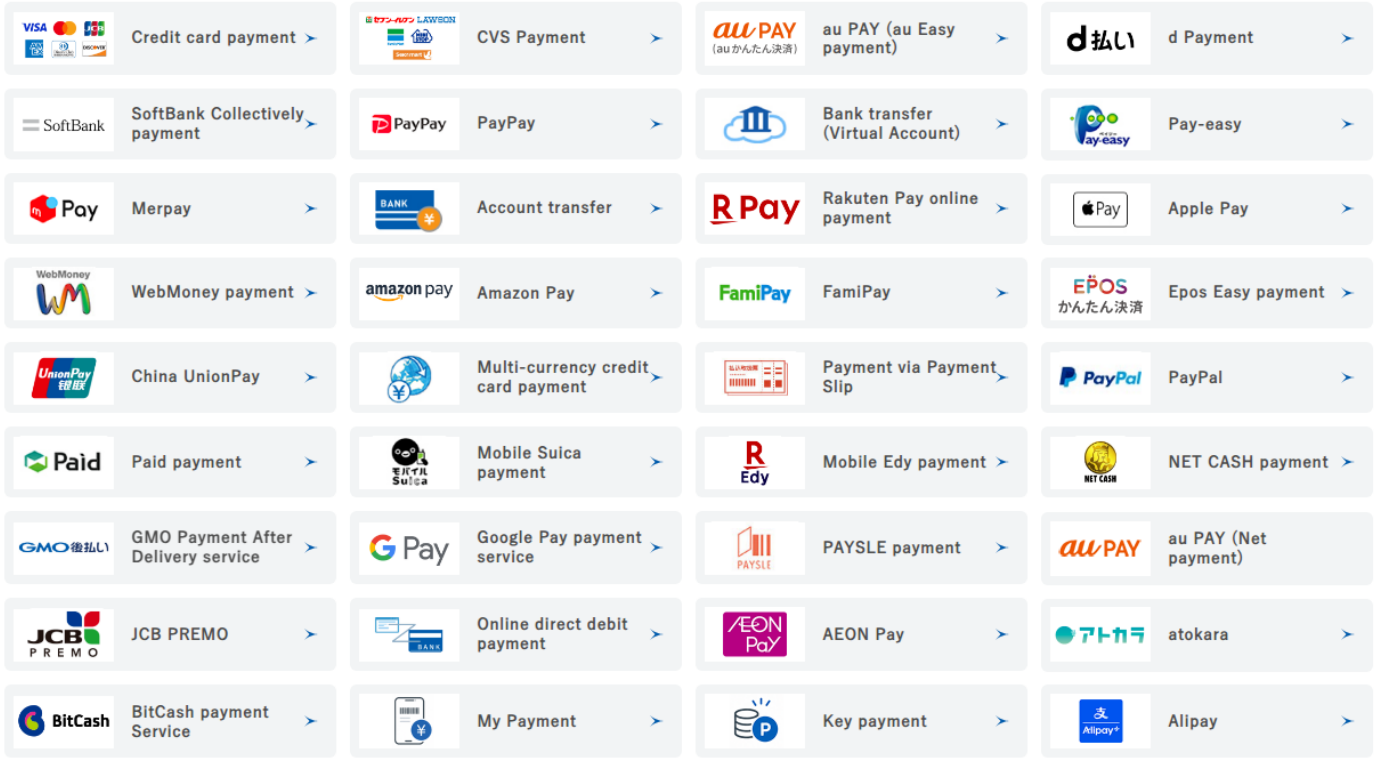
Sample customer (major food wholesaler)



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1.15 Competitive Advantage and Achievements: PG Multi-Paymentservice

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



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

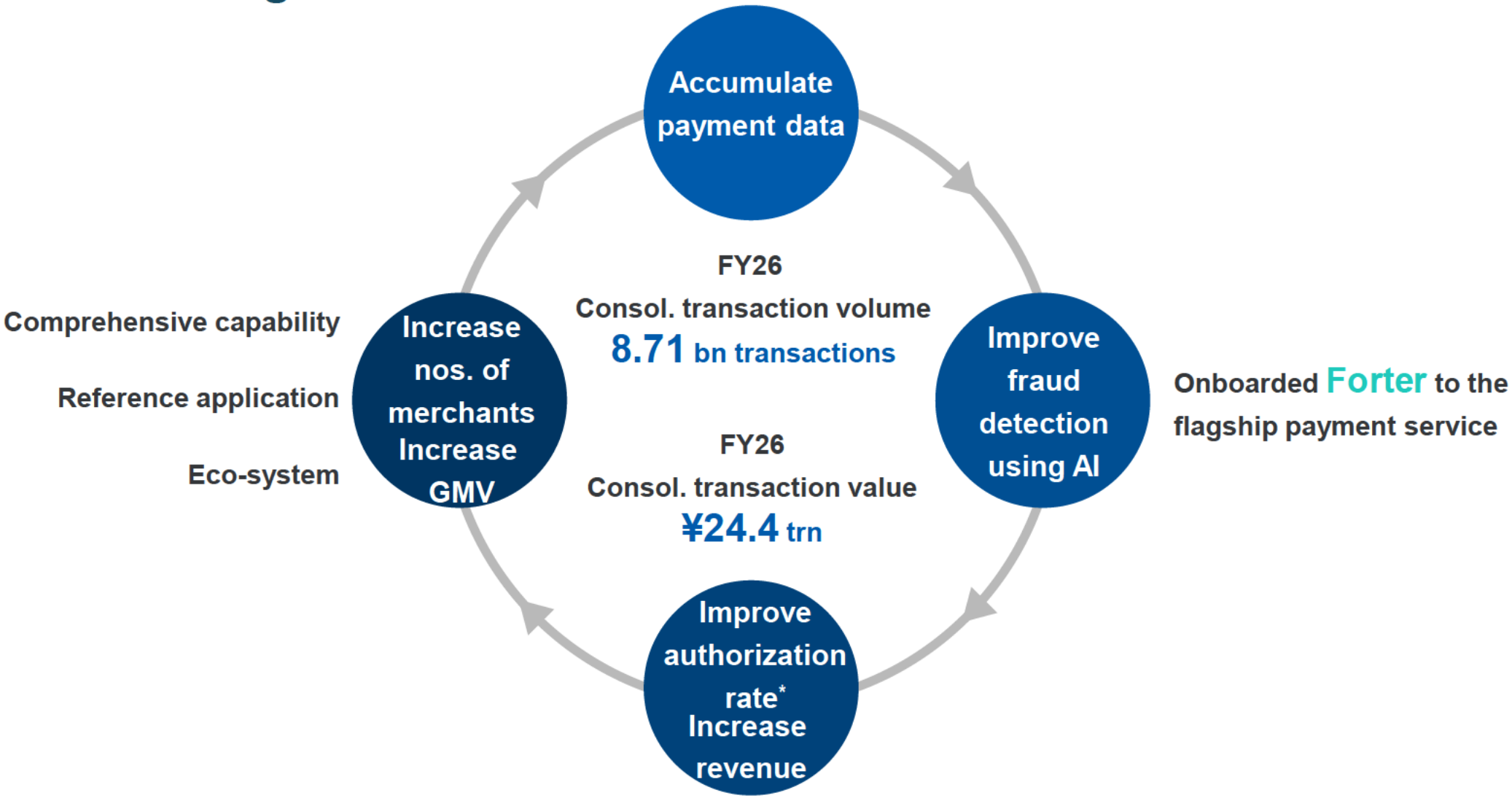
Customer Support on par with international standards

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

* Based on GMO-PG survey.

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



* 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.

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

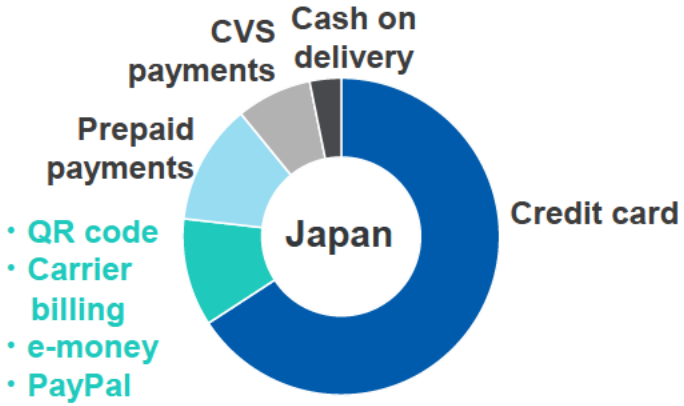
1. Value proposition in a multi-layer industry structured

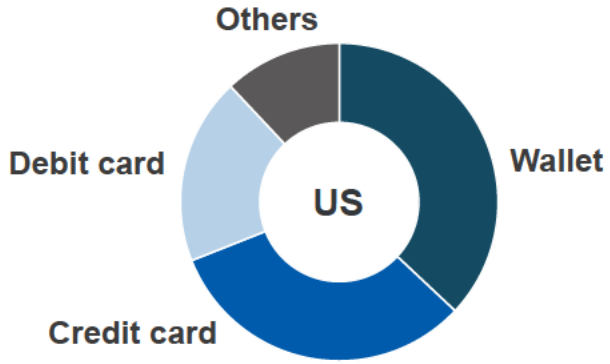
Contracting, technical connectivity and operations with each layer.

	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





3. Continuous compliance with multiple regulations

Periodic audits; credibility built by complying with regulatory amendments

Payment Processing Business

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

Money Service Business

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

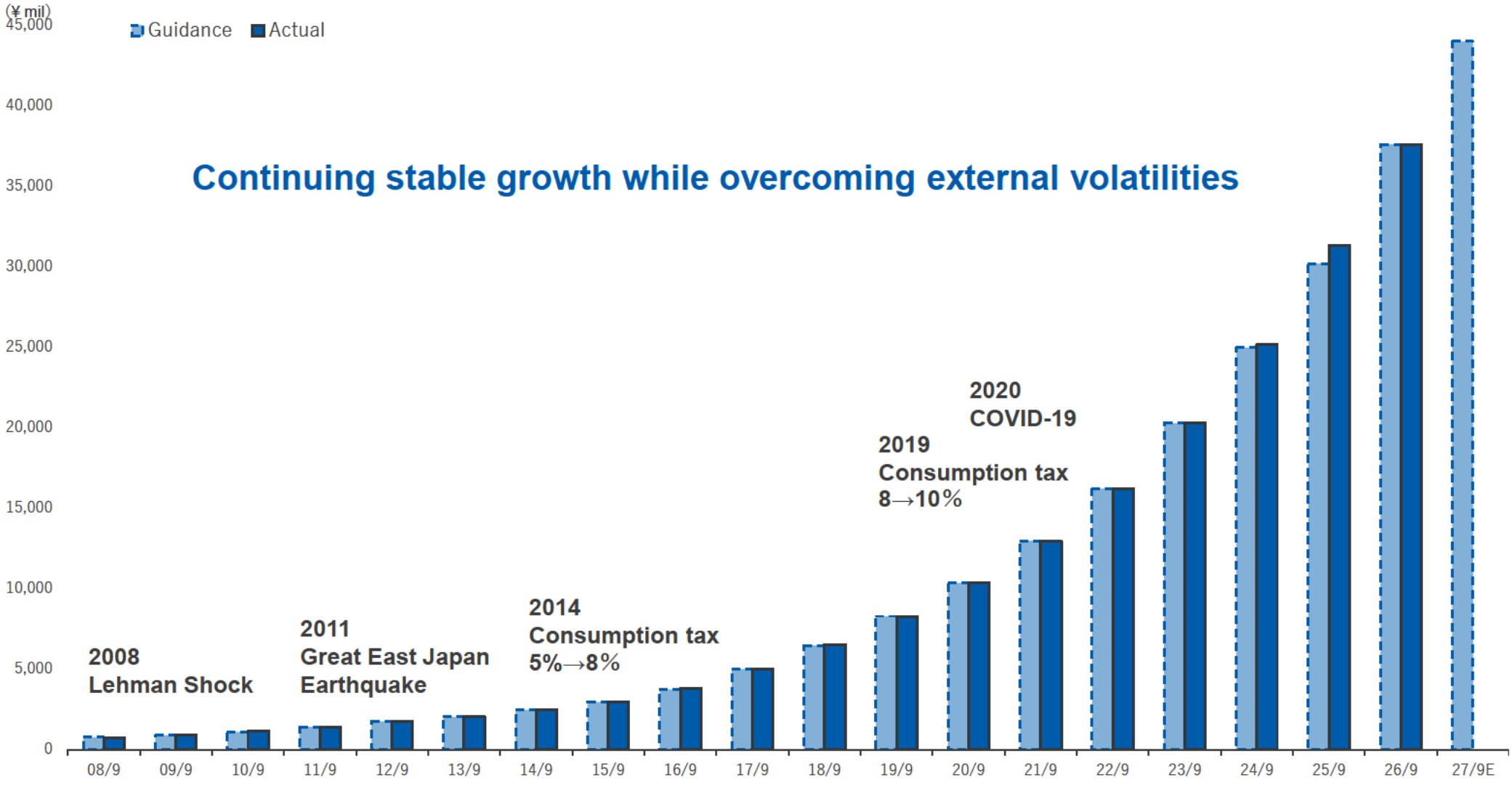
* Japan: Yano Research Institute Ltd. "Online Payment Service Providers 2025," figures show the share by payment method for EC purchases.
US: Mordor Intelligence, "E-Commerce Market Size & Share Analysis - Growth Trends and Forecast (2025 - 2031), Most Used E-commerce Payment Methods, in Percentage, United States

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1.18 Continuous Achievement of OP Target

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.

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1.19 Expansion of Business Domains

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.

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Drivers to achieve OP ¥100.0 bn

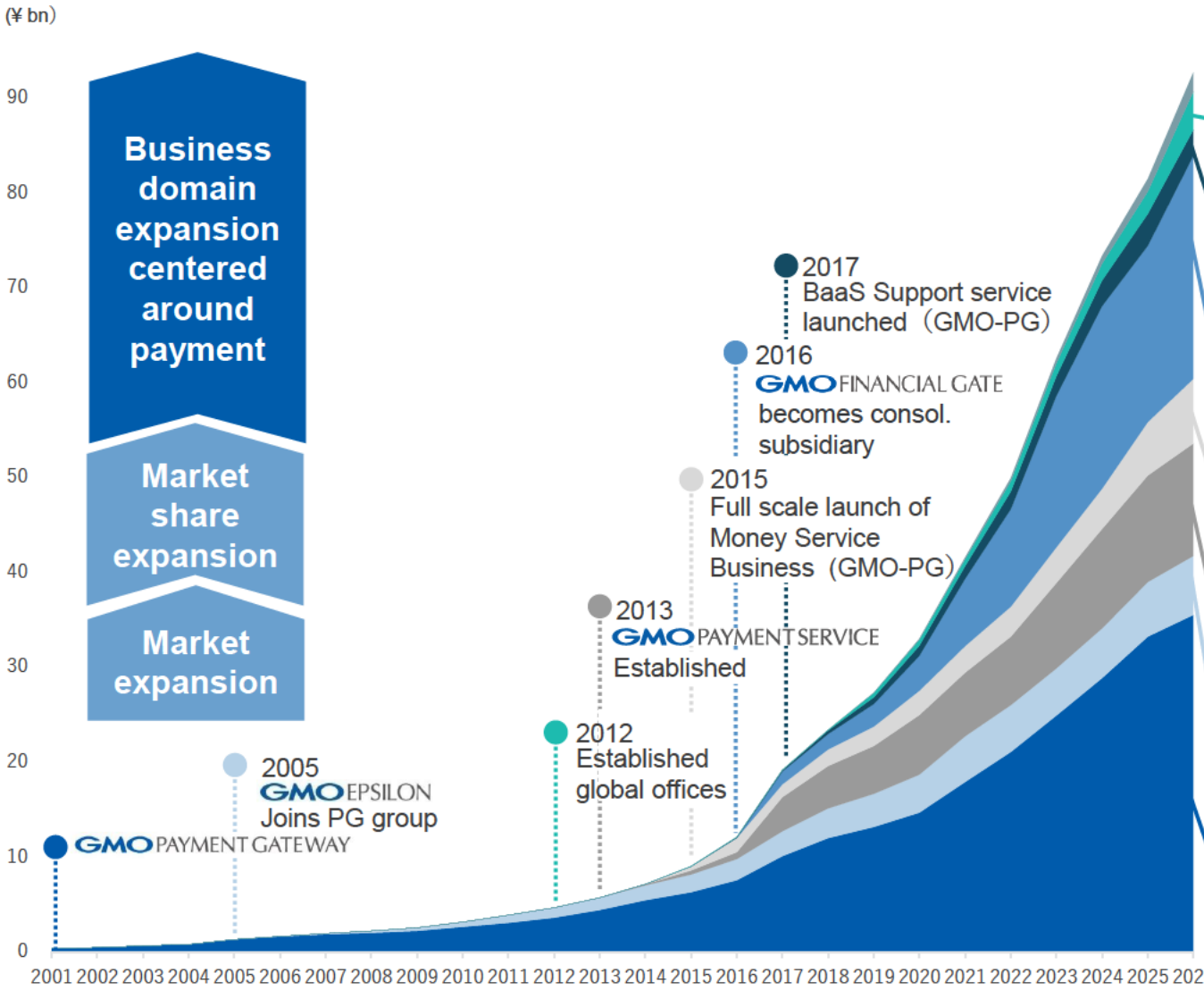
FY2030 or FY2031 OP target		Payment Domain*					Value-Add domain*
		FY2025 OP		Market expansion	Share expansion	Profitability improvement	
¥100.0 bn	=	30.0bn	×	1.6	× 1.6	× 1.1	+ 15.0bn

* 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.

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

Focus market revenue



Actual figures for FY2026

Global
Loan balance
Approx. ¥43.0bn
- Overseas lending
- Z.com Payment

BaaS
5y CAGR 22%
- Ginko Pay base system
- GMO-PG Processing platform

CP
GMV ¥10.5 trn
Active IDs 510K IDs
- stera
- GMO Cashless Platform

FinTech
- TL* (GMO-PG)
- 即給 by GMO

GMO-PS Revenue Approx. ¥13.0 bn
- GMO後払い GMO Payment After Delivery
- GMO掛け払い GMO B2B Pay on Credit (GMO-PS)
- アトカラ atokara

- EP Payment service
- fincode by GMO (GMO-EP)

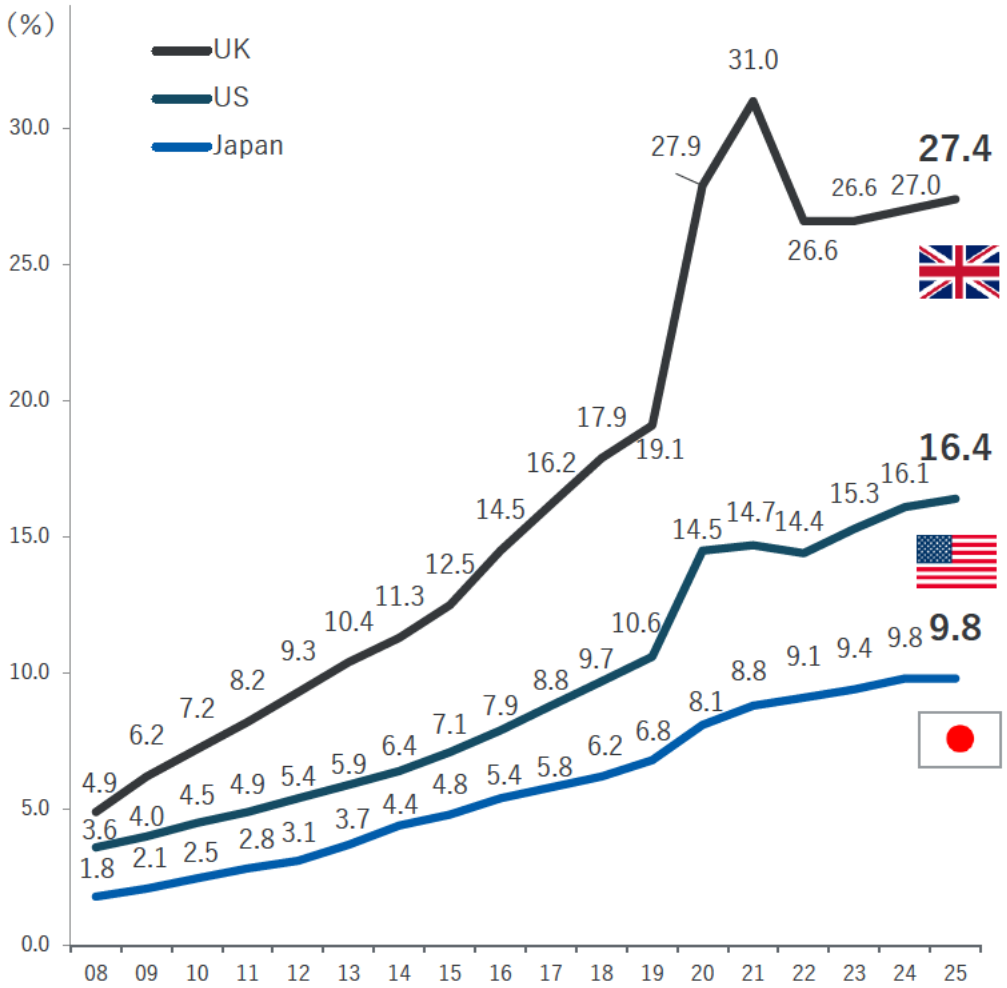
Broader EC
GMV ¥14 trn
- PG Multi-payment service (GMO-PG)

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

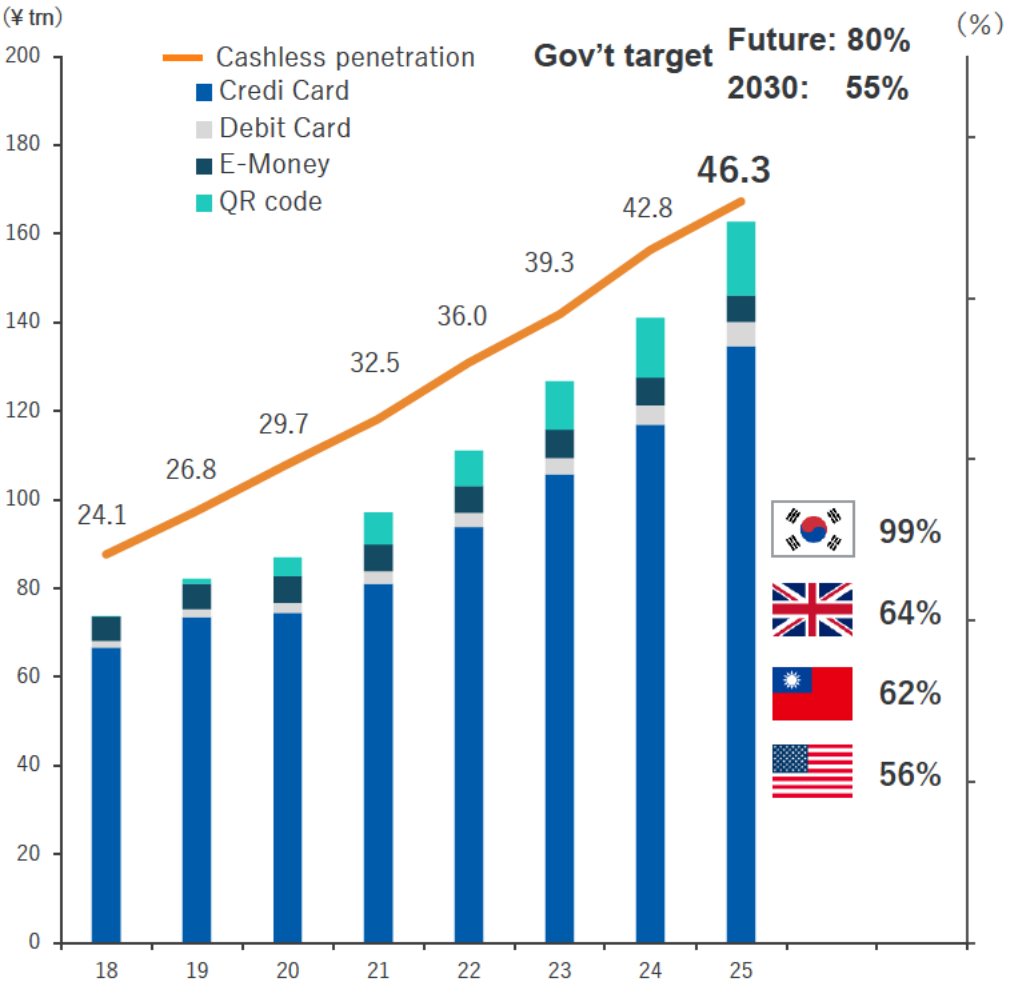
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Low cashless and EC penetration compared to US/European countries

EC Penetration Rates in Developed Markets*1



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



*1 METI "FY2025 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)", U.S. Bureau of the Census "The 2nd Quarter 2026 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, October 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.

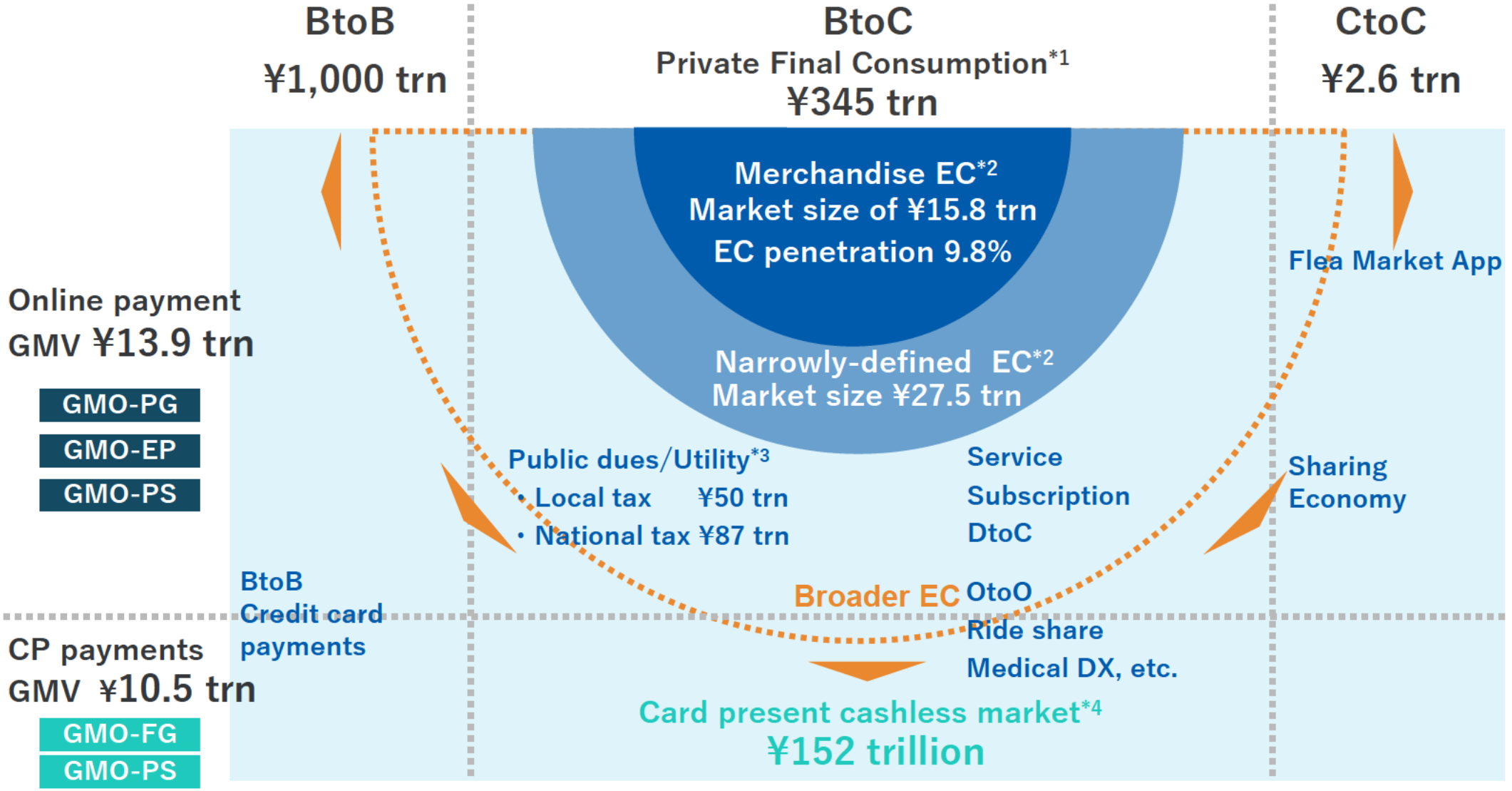
*3 Figures for Japan, South Korea, UK and USA are excerpts from Payments Association Japan's "Cashless Roadmap 2024." Figures for Taiwan are from National Development Council. Actual figures for Taiwan are up to 2019, 2023 for South Korea, UK and USA and, 2024 for Japan.

*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).

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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 "FY2025 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."

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Address each vertical in the vast white space

Cashless penetration by industry (credit card usage)

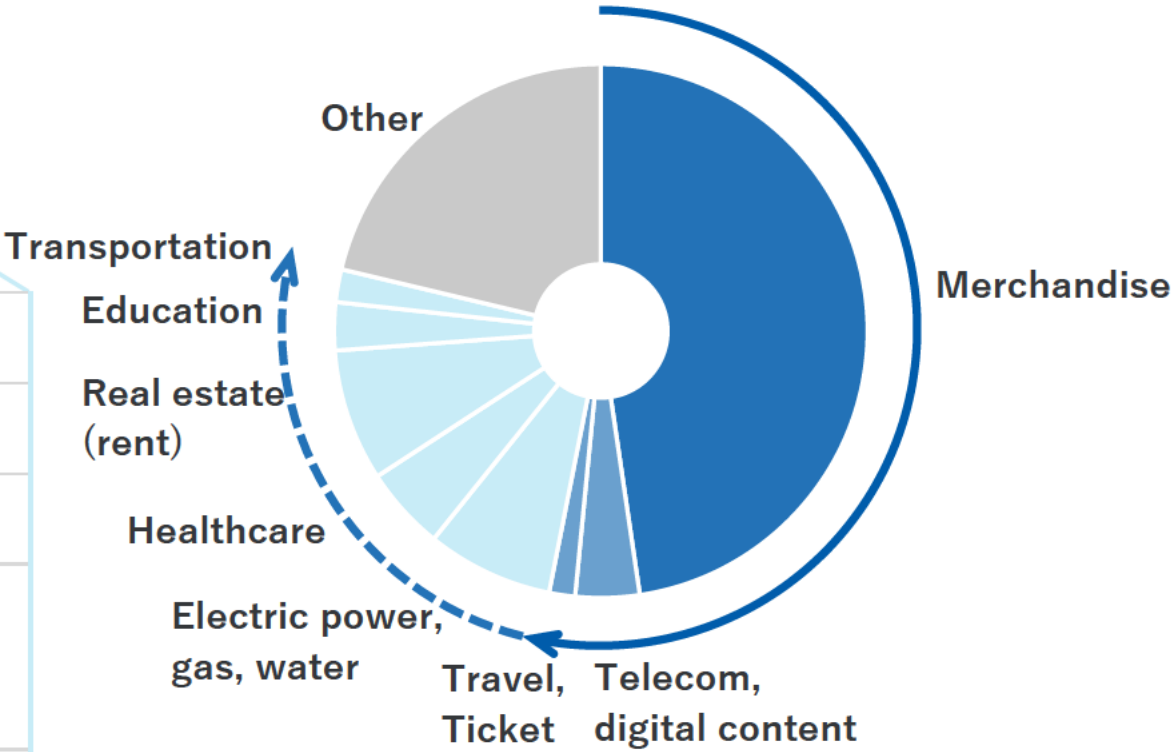
Merchandise EC ¥15.8 trn*1

Narrowly-defined EC ¥27.5 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".

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2.4.3 Broader EC: Taxes/Public Dues and Utility Bills

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 FY2025: 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"

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2.4.4 Broader EC: Full-scale Migration Integration for GMO Payment After Delivery Users to Credit card payment

2026.08.26 GMO PAYMENT GATEWAY / GMO PAYMENT SERVICE

GMO Payment Service and GMO Payment Gateway: Full-scale Migration Integration for GMO Payment After Delivery Users to Credit card payment

~First time is buy now pay later, second and subsequent payments go to credit card. Supporting new customer acquisition and improving retention rates~

SHARE Copy URL

August 26, 2026

GMO Payment Service, Inc.
GMO Payment Gateway, Inc.

GMO Internet Group's GMO Payment Service, Inc. (*1) (President & Chief Executive Officer: Tomoyuki Murakami, hereinafter GMO-PS) and GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura, hereafter, GMO-PG) will begin full-scale offering of an integrated feature as an optional feature for "GMO Payment After Delivery," allowing buyers to switch their payment from the second purchase to Credit card payment starting with the "GMO Payment After Delivery" selected at their first purchase. By lowering the purchase barrier for new customers with a buy now pay later that does not require card information entry or registration, and switching to a Credit card payment that does not require payment procedures for repeat purchases, e-commerce businesses can achieve both new customer acquisition and improved retention rates.
This option was realized by linking GMO-PS's buy now pay later payment platform with the target Credit card payment platform (*2). Transactions after migrating to card payment are processed as Credit card payment (*2) contract by the e-commerce operator, so for continued purchases, no "GMO Payment After Delivery "payment fee is incharged, and the Credit card payment rate applies.
Having already launched early operations on multiple e-commerce providers, including regular mail order retailers, and having established a stable delivery system, we are now launching full-scale offerings.

(*1) GMO-PS is a consolidated company of GMO-PG.

(※2) The scope of this collaboration applies to the Credit card payment services of "PG Multi-Payment Service" provided by GMO-PG and "SMBC Multi-Payment Service" provided by SMBC GMO PAYMENT.



【Background】

At GMO-PS, we have not only proposed the "GMO Payment After Delivery" to businesses considering implementation, but also provided operational support after implementation, identifying the challenges of payment operations in ongoing purchases, including subscription.
" GMO Payment After Delivery" does not require entering or registering credit card information at the time of purchase, lowering the hurdle for first-time purchases, while for repeat purchases, buyers must complete payment procedures each time. Due to this burden on buyers, reviewing the payment flow to improve retention rates has sometimes become a challenge.
Implementing businesses facing these challenges have expressed a desire to use buy now pay later for first-time purchases and to switch to more convenient payment methods for ongoing purchases.
To meet this need, GMO-PS and GMO-PG integrate their respective payment platforms, offering optional features that allow you to switch to "GMO Payment After Delivery" for initial purchases and to Credit card payment for subsequent purchases.

【About this option】

■ **Balancing ease of use for first-time purchases with convenience for continued purchases**

During the first purchase, the purchaser can select "GMO Payment After Delivery" without entering or registering credit card information. After receiving the product, the purchaser can scan the QR code listed on the invoice with their smartphone to navigate to the card information input screen and perform the payment. At that time, if the purchaser wishes to payment with the same credit card in future transactions, they can agree to register the card information used to register it as a payment method for future transactions.
After registration, you automatically move to the Credit card payment without re-entering your card information, eliminating the need for payment procedures such as payment slips and improving convenience during continued purchases.

■ **After card transfer, it is processed and managed as a regular Credit card payment**

Transactions after card migration are processed as the target Credit card payment (*2), not as "GMO Payment After Delivery" transactions. Therefore, only the Credit card payment rate applies when continuing purchases. Also, since it can be centrally managed on the same platform as existing Credit card payment, there is no need to build new operational flows.

■ **Participating service merchants can implement this service by utilizing their existing environment**

Merchants currently using "GMO Payment After Delivery" and the target Credit card payment (*2) can implement this by leveraging their current card payment environment and adding the API connections required for this integration. Compared to building and deploying the entire card payment service from scratch, it is possible to proceed with implementation while leveraging existing systems and operations (*3).

(※3) The required system development and procedures vary depending on the merchant's contract format and current system configuration.

【GMO Payment After Delivery】 (URL : https://www.gmo-ps.com/feature_ab-lp04/)

"GMO Payment After Delivery" is a Payment After Delivery service provided by GMO-PS for e-commerce businesses. GMO-PS handles all tasks such as credit management, invoice issuance, and payment management regardless of the buyer's payment situation, so e-commerce businesses can offer convenient buy now pay later payment to buyers without the hassle of payment work or the risk of uncollected items (*4). This can help attract users who previously did not purchase due to reasons such as "hesitation to use credit cards" or "wanting to payment after seeing the product or using the service."

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2.4.5 Broader EC: launches 'Point Payment Service' on 'PG Multi-Payment Service'

2026.09.15 GMO PAYMENT GATEWAY

GMO-PG launches 'Point Payment Service' on 'PG Multi-Payment Service', the first in Japan to offer " that centralizes contract, system connection, and payment of multiple common point services for e-commerce and online services.
~As the first phase, support for V Point, Ponta points, and PayPay Points. Making the introduction of common point services easier~

SHARE Copy URL

September 15, 2026

GMO Payment Gateway, Inc.

GMO Internet Group's GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura, hereinafter GMO-PG) will begin offering 'Point Payment Service' as the Optional Services of the comprehensive online payment service 'PG Multi-Payment Service', which centralizes everything from contract with multiple common point services (*1), system connection, to payment operations, starting Tuesday, September 15, 2026. For EC and online service providers, GMO-PG will be the first in Japan to centrally provide multiple common point services (*2).

" Point Payment Service' supports V Point (*3), Ponta points, and PayPay Points. The supported common point services are planned to be expanded sequentially in the future. Implementing businesses will be able to introduce multiple compatible common point services through 1 contract and 1 connection with GMO-PG. This will reduce the implementation and operational burden for implementing businesses and expand opportunities for consumers to use point services online.

(※1) The point service provider, GMO-PG, GMO-PG, and the implementing operator each contract, and there is no direct contract relationship between the point service provider and the implementing operator. Use is subject to screening by GMO-PG and point service providers

(※2) According to GMO-PG research, as of September 15, 2026

(※3) V Point is scheduled to be available around autumn 2026



[Background to the Start of 'Point Payment Service']

While the domestic BtoC-EC market will continue to expand to 26.1 trillion yen in 2024 (a 5.1% increase year-on-year) (*4), the domestic point service market is also estimated at about 2.8 trillion yen in fiscal 2024 (a 5.9% increase year-on-year, based on point issuance amount), and is projected to expand to about 3.4 trillion yen in fiscal 2029 (*5). In particular, some representative common point services provided by point service providers have over 100 million publicly disclosed members and valid IDs, reflecting different user groups and lifestyles (*6), indicating that point services have become widely embedded in consumers' purchasing behavior.

Against this backdrop, responding to the Common Point Service has become an important measure for e-commerce and online service providers to create connections with a large point membership base outside their own services, leading to new customer acquisition, higher purchase prices, and promoting continued usage.
On the other hand, traditionally, EC and online service providers had to implement a common point service not only for individual contract by each service provider, but also for system development tailored to different specifications, infrastructure requirements, and approval flows, as well as settlement and operational support for each company. Additionally, some services required the preparation of dedicated infrastructure and compliance with security requirements, placing a burden on both implementation and operation for EC and online service providers.

[Overview of 'Point Payment Service']

Until now, GMO-PG has provided a payment platform as a "payment processing company Operator (PSP)," connecting diverse payment method with EC and online service providers through a single connection. Leveraging this expertise, we are launching a "Point Payment Service" as a Optional Services of "PG Multi-Payment Service," which centralizes the contract, system connection, and payment settlement necessary for the introduction of multiple common point services. Implementing businesses can link with V Point (*3), Ponta points, and PayPay Points through 1 contract and 1 connections with GMO-PG, enabling them to reach a total membership and user base of over 350 million (*7). The supported common point service is planned to be expanded sequentially in the future.
To use this service, you need the contract of "PG Multi-Payment Service." You may also use only 'Point Payment Service' without introducing payment features such as Credit card payment.

■ Expected to attract new customers, increase purchase prices, and promote continued usage

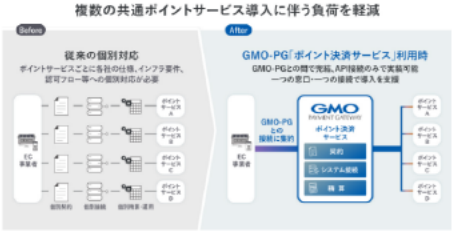
Implementing businesses can select from one to multiple common point services to offer according to their service characteristics and customer attributes. After implementation, points can be awarded to end users based on the purchase amount, and end users can use the common points they hold at payment time for payment (※8). When providing multiple common point services, end users can combine different common points to use for payment.
As a result, operators who implement the Common Point Service can expand their points of contact with their member base, which can be expected to help acquire new customers, increase purchase prices, and encourage continued use.

■ Utilizing common points for OMO initiatives connecting physical stores and e-commerce

Businesses that have already implemented the common point service at physical stores can expand the same point initiatives to e-commerce, expanding customer touchpoints across stores and e-commerce, and providing a consistent purchasing experience through OMO (Online Merges with Offline) initiatives.

■ Easily introduce multiple common point services with a single API

In 'Point Payment Service', GMO-PG consolidates connections with each common point service and provides it to EC and online service providers through a single API. As a result, implementing businesses generally do not need to prepare dedicated infrastructure or certification, reducing development and maintenance costs and operational man-hours associated with individual connections, and enabling the rapid introduction of multiple common point services.



Going forward, GMO-PG will continue to create an environment where EC and online service providers can seamlessly utilize diverse value-added features through the continuous expansion of services starting from payment, strongly supporting business growth. At the same time, it will expand opportunities for consumers to enjoy more convenient and richer purchasing experiences online, contributing to the sustainable growth and development of Japan's online payment market.

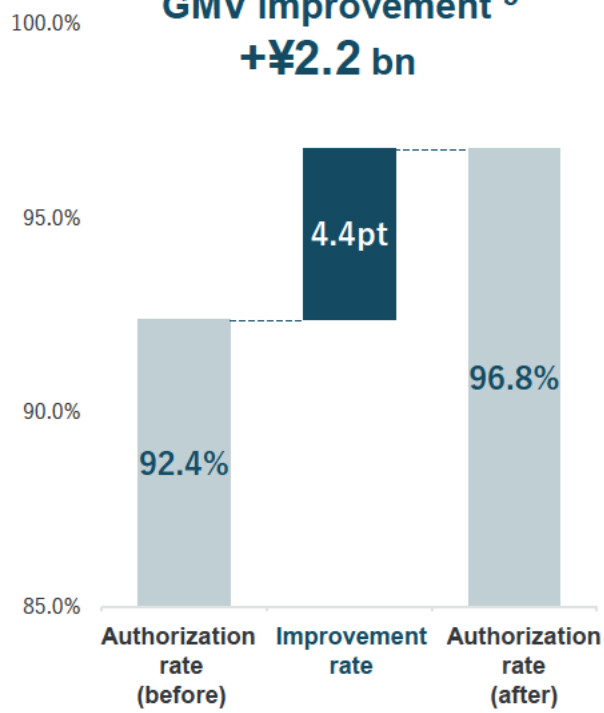
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Improve authorization rate*1 using accumulated date, thereby improving merchant's revenue which expands GMO-PG's GMV

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

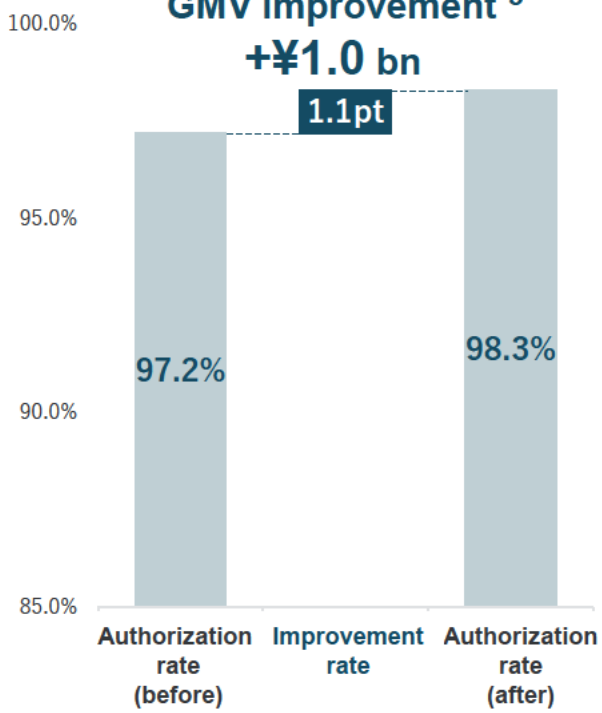
Travel Agent Co. X

GMV improvement*3
+¥2.2 bn



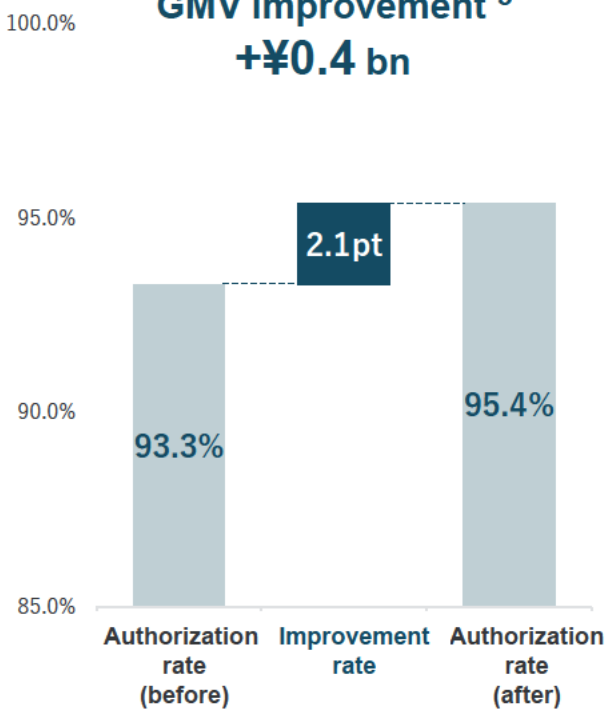
Utility Co. Y

GMV improvement*3
+¥1.0 bn

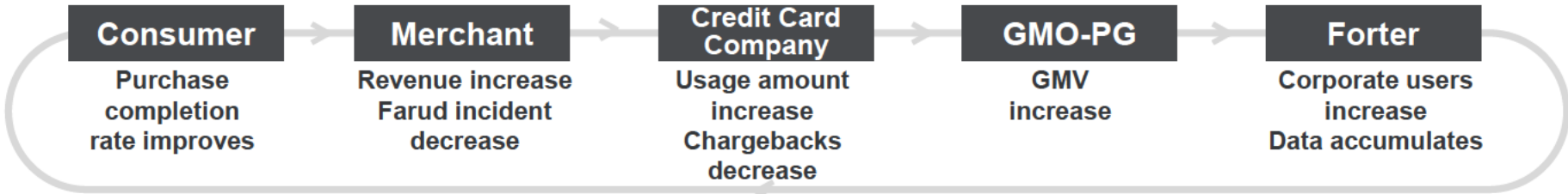


Retailer Co. Z

GMV improvement*3
+¥0.4 bn



Feedback loop of improving authorization rate

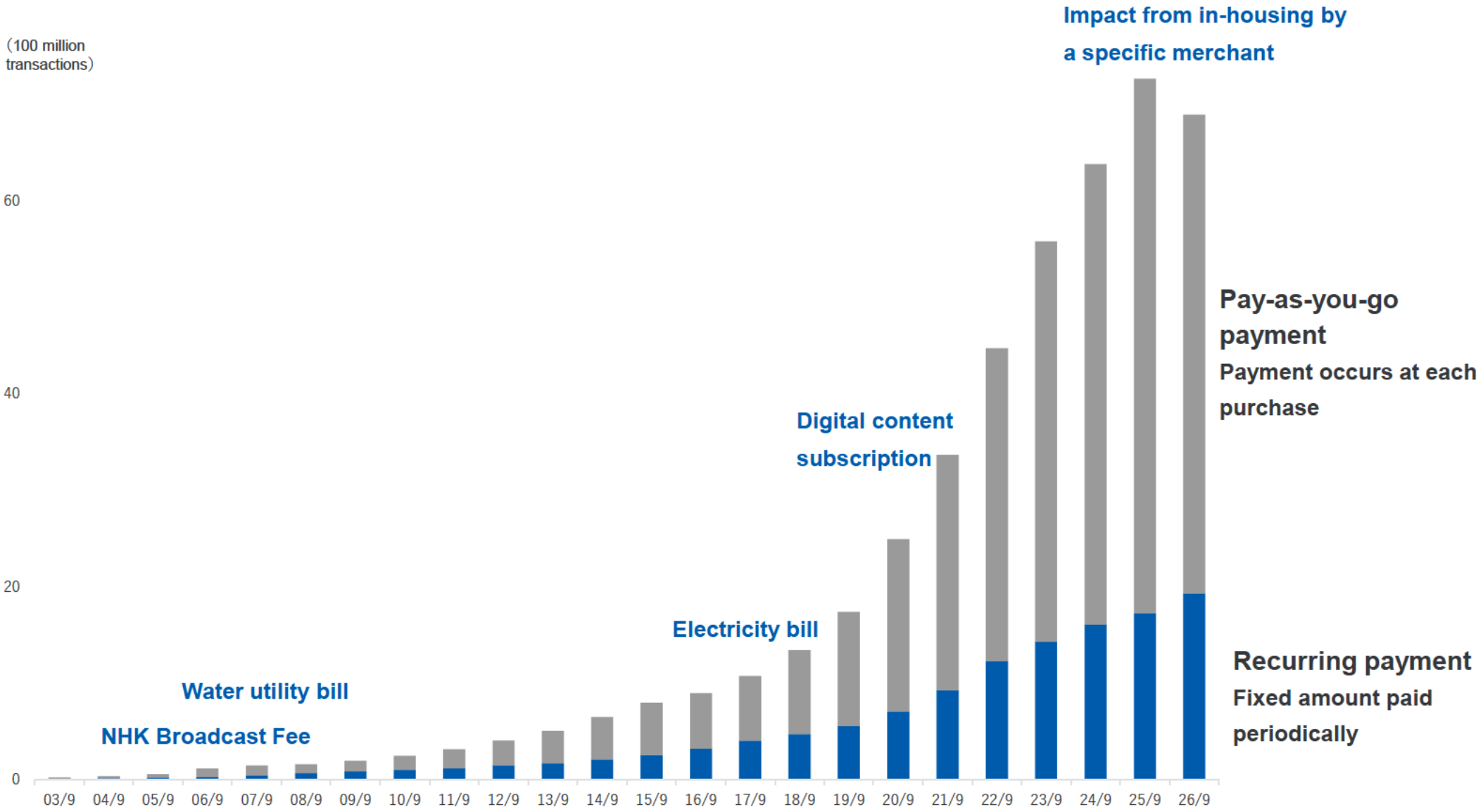


*1 Credit card authorization rate is the ratio of payments that are ultimately authorized (transaction completed) against the number of credit card payment requests
*2 Fraud detection service based on transaction data on a global scale. The improvement in authorization is on average 10% points for corporate 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.

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2.4.7 Broader EC: Online payment transaction Volume*

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

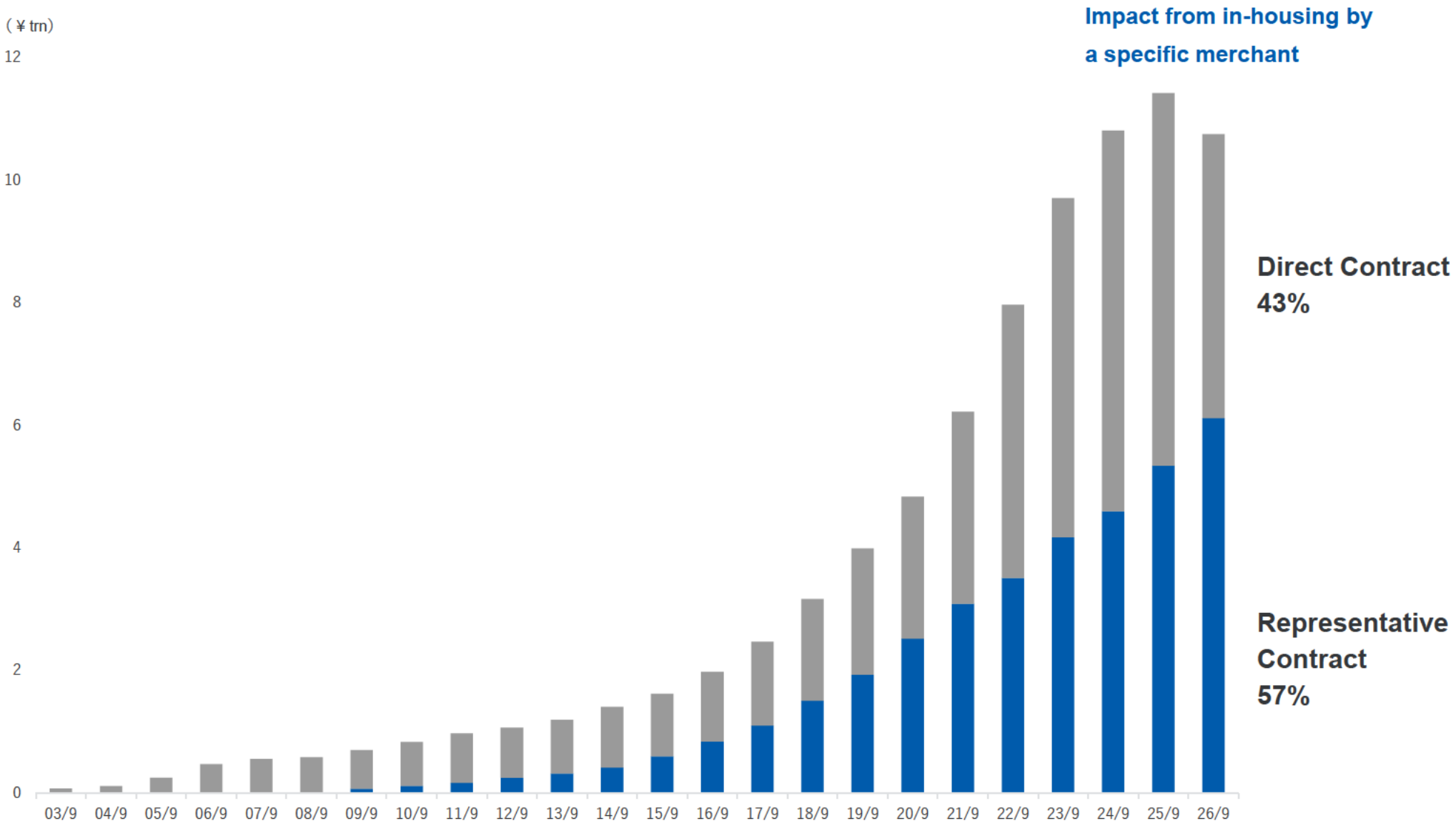


* Online TRX volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment.

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2.4.8 Broader EC: Online payment transaction Value*

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



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

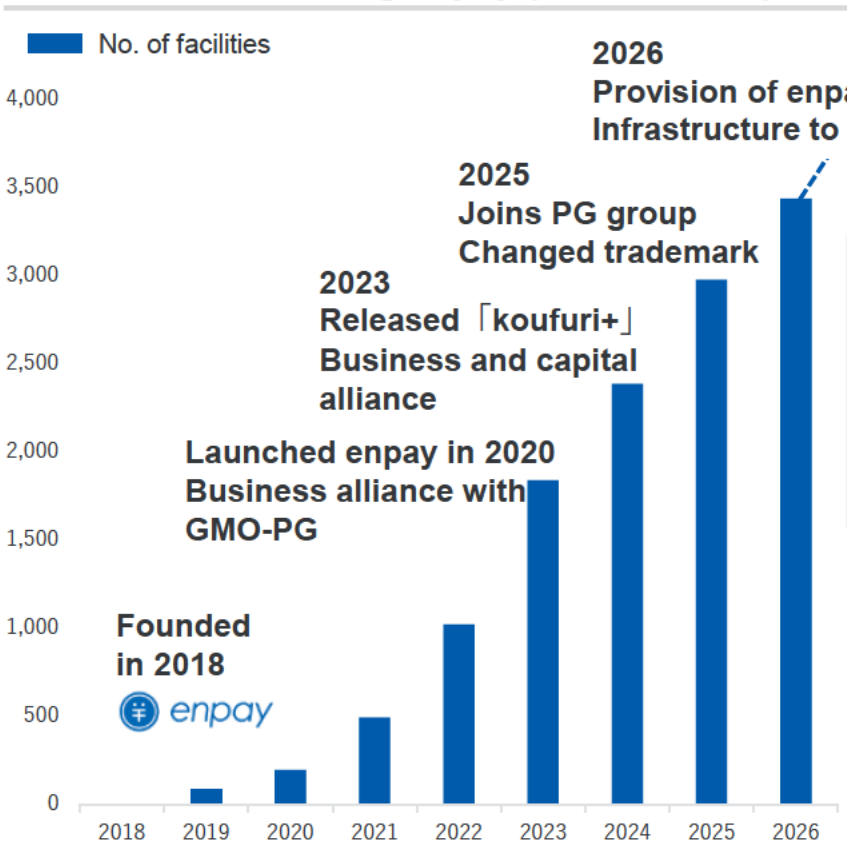
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Driving the cashless migration and DX in the nursery and education sectors

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)

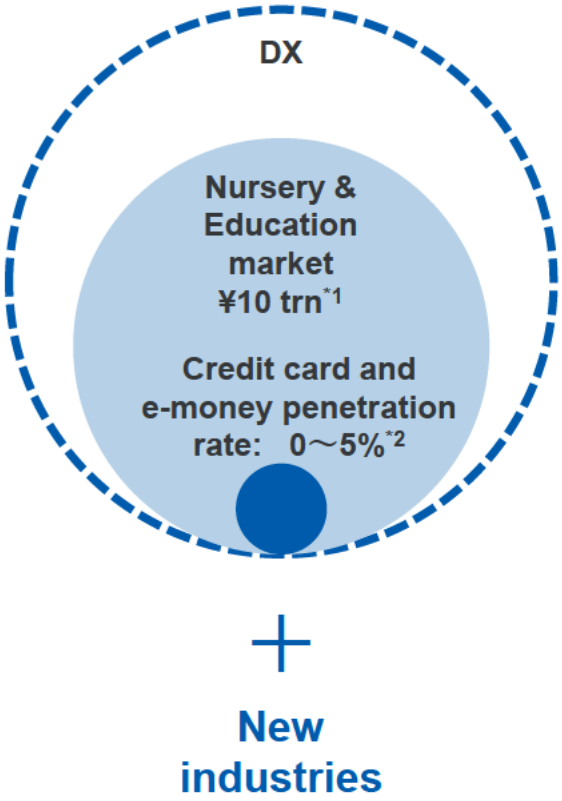


Main targeted facilities
Nursery/kindergarden/childcare facility : 48K
Schoolchildren facility : 25K
After school day service: 9K
Total : 82K
36% increase in 10 years

- 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



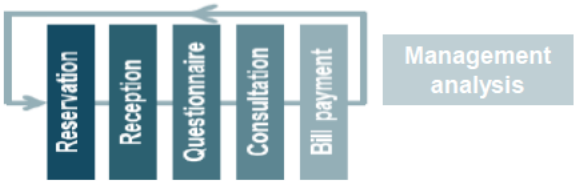
*1 Figure for Internet expenditure amount per household are GMO-PG estimates calculated by referencing National Institute of Population and Social Security Research's "Population Statistics (2022)" and Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
*2 Japan Consumer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

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

Product/Value proposition

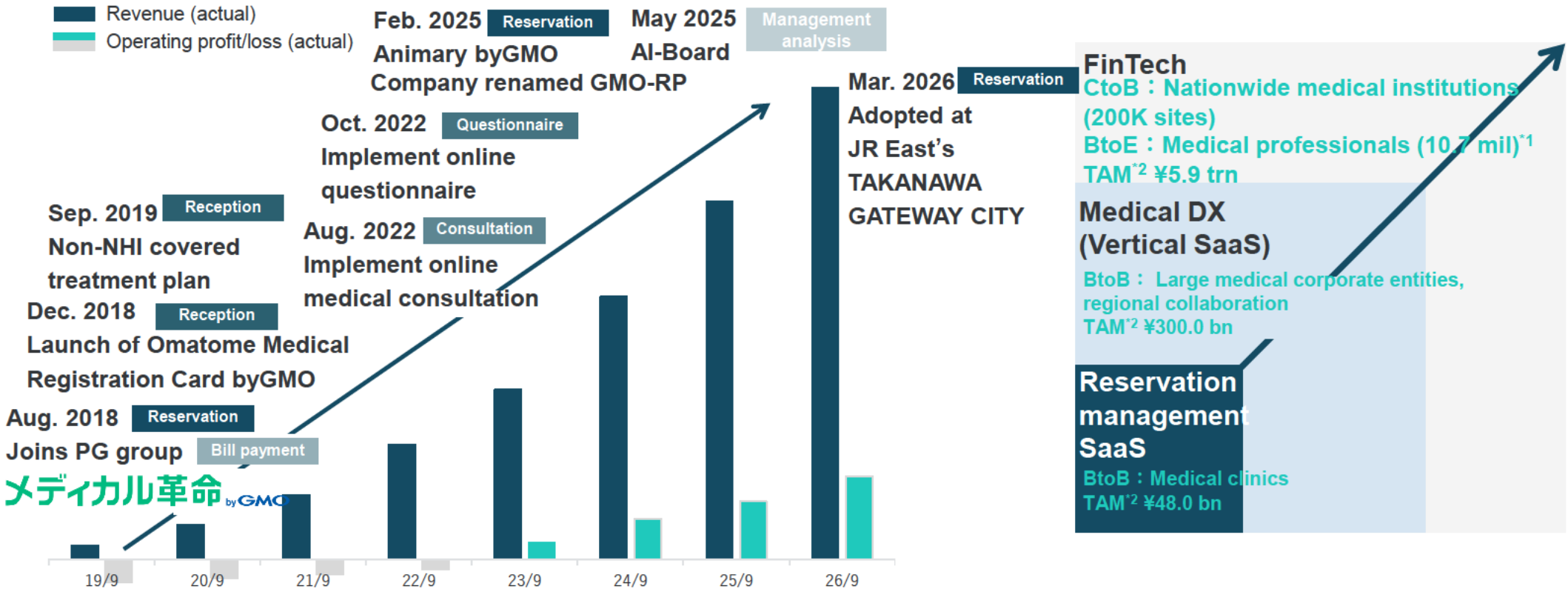
A reservation system for medical institutions that provide seamless coverage from reservation to bill payment



Growth strategy

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

GMO-RP revenue and OP (annual trend)



FinTech
CtoB：Nationwide medical institutions (200K sites)
BtoE：Medical professionals (10.7 mil)*1
TAM*2 ¥5.9 trn

Medical DX (Vertical SaaS)
BtoB： Large medical corporate entities, regional collaboration
TAM*2 ¥300.0 bn

Reservation management SaaS
BtoB：Medical clinics
TAM*2 ¥48.0 bn

*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..

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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

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Expand business by capturing the Japan's unique BNPL needs

BNPL needs in Japan

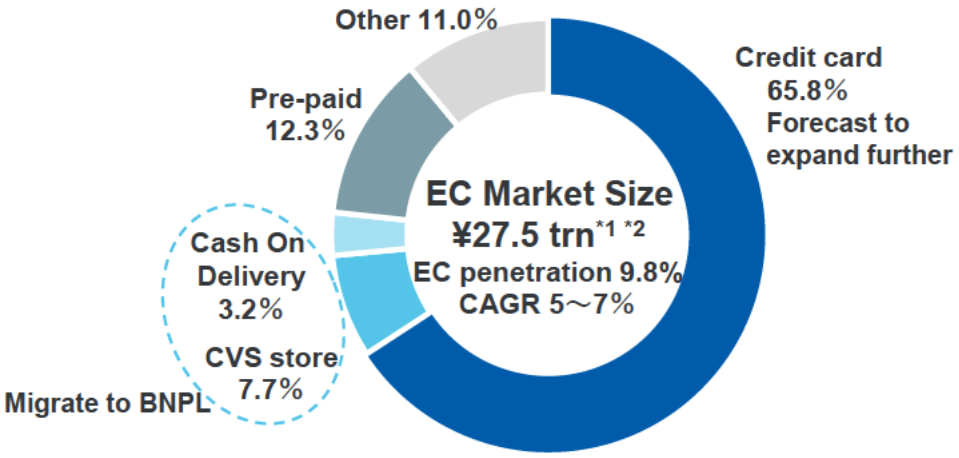
Consumer

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

Merchant

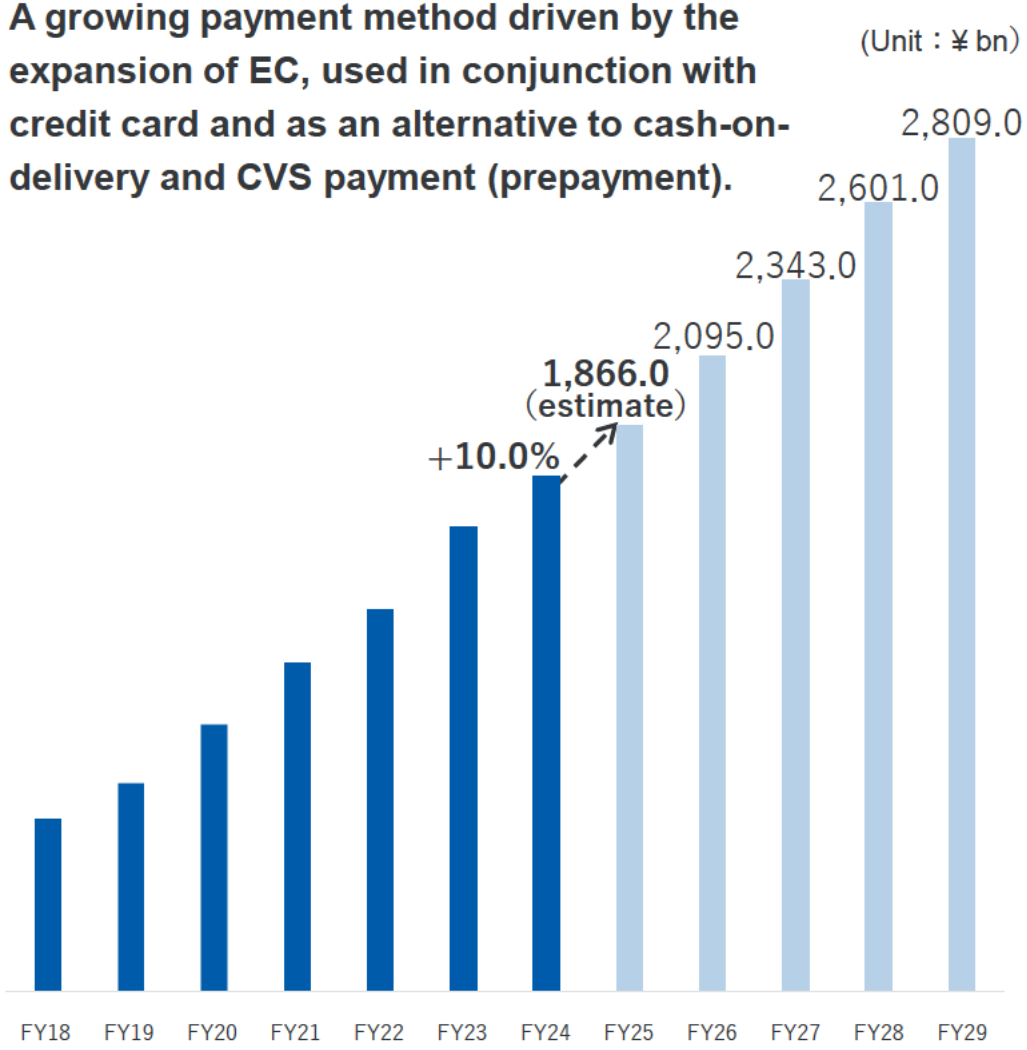
- Widen customer reach
- Means of sales promotion
- Reduce return risk

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).



*1 METI "FY2025 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 2026" *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.

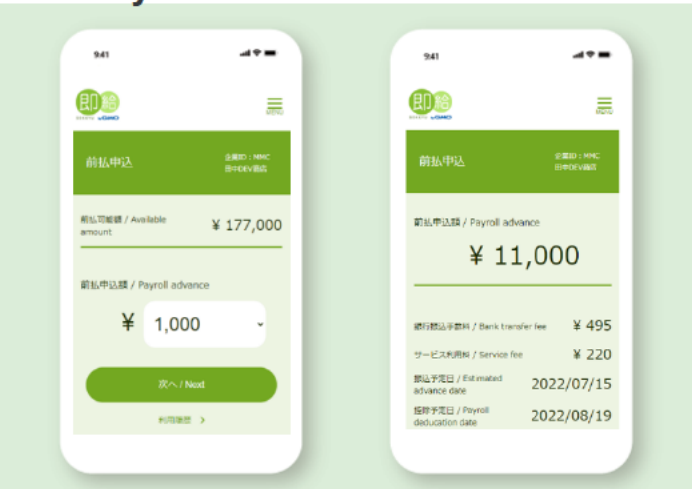
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2.5.3 FinTech: Instant Salary byGMO (Salary Prepayment Service)

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

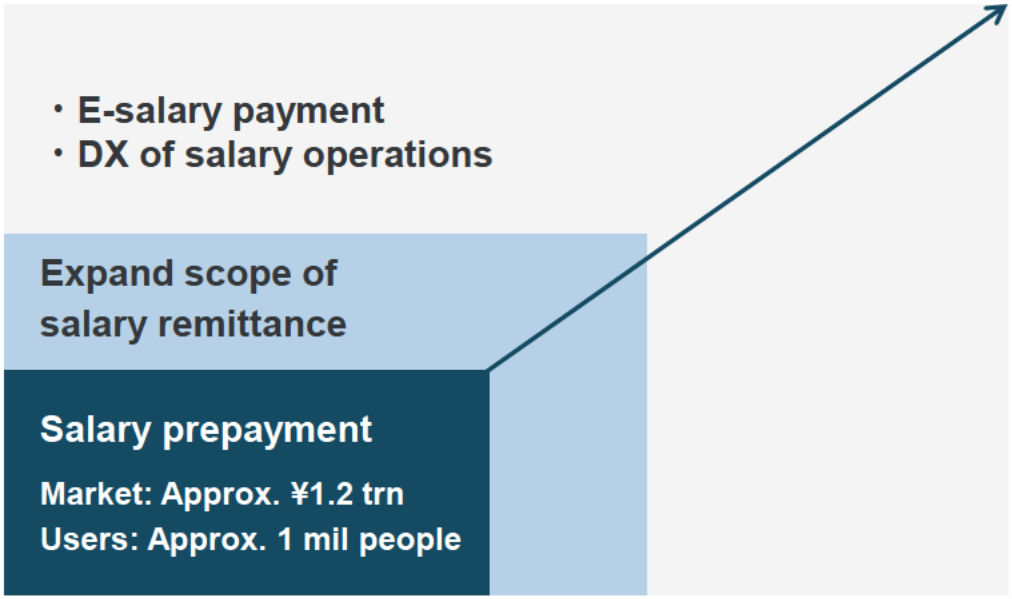
- Supports a sound cash management by employees
- Strengthen recruitment + improve employee satisfaction
- Reduce man-hours through digitalization of salary prepayment operations

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



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

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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

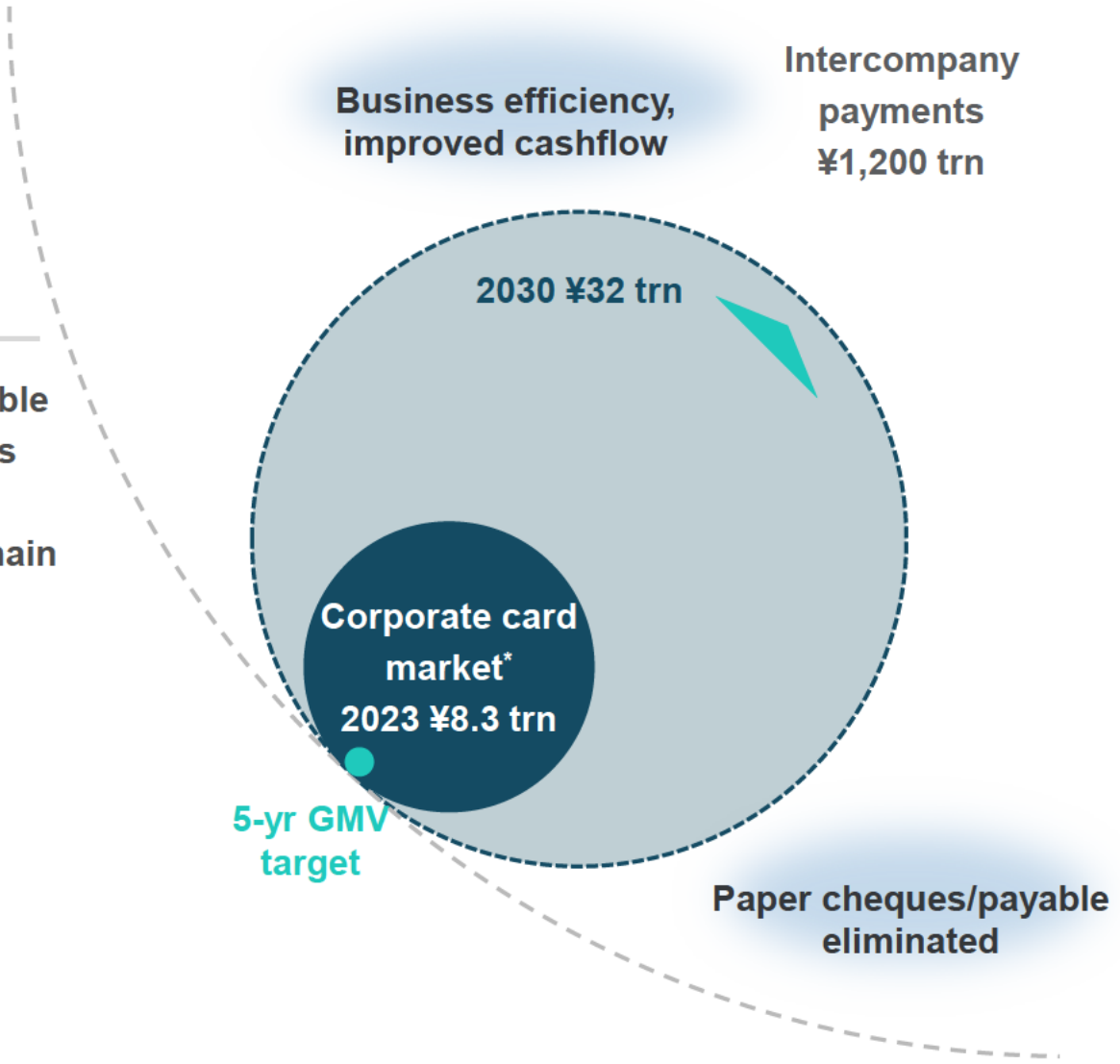
Invoice Card Pay byGMO available
Making inter-company payments cashless
Business efficiency/Focus on main business

AMEX

Marketing to cardholders

GMO PAYMENT GATEWAY

Develop dedicated website; operate service

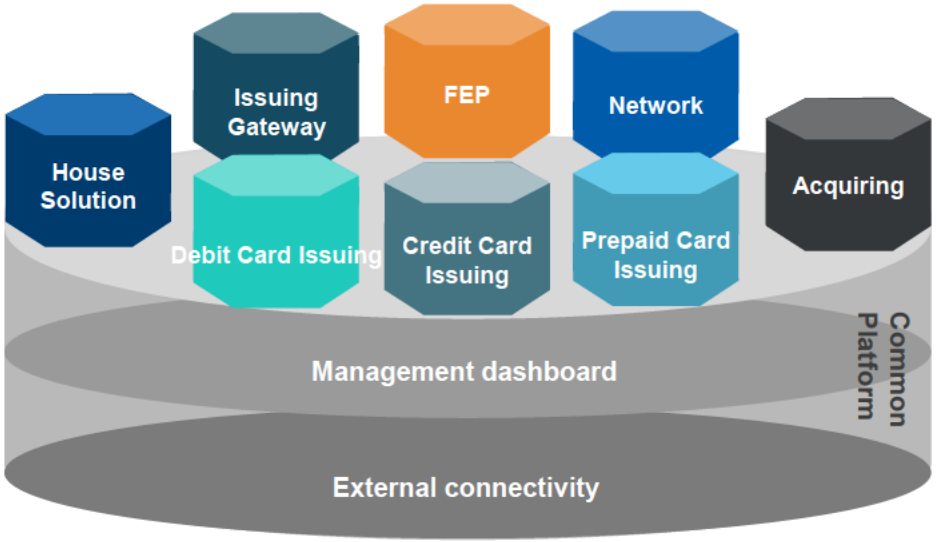


* Figures are GMO-PG estimates based on Yano Research Institute Ltd.'s "The State and Outlook of the Credit Card Market 2024".

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

GMO-PG Processing Platform



【Background】

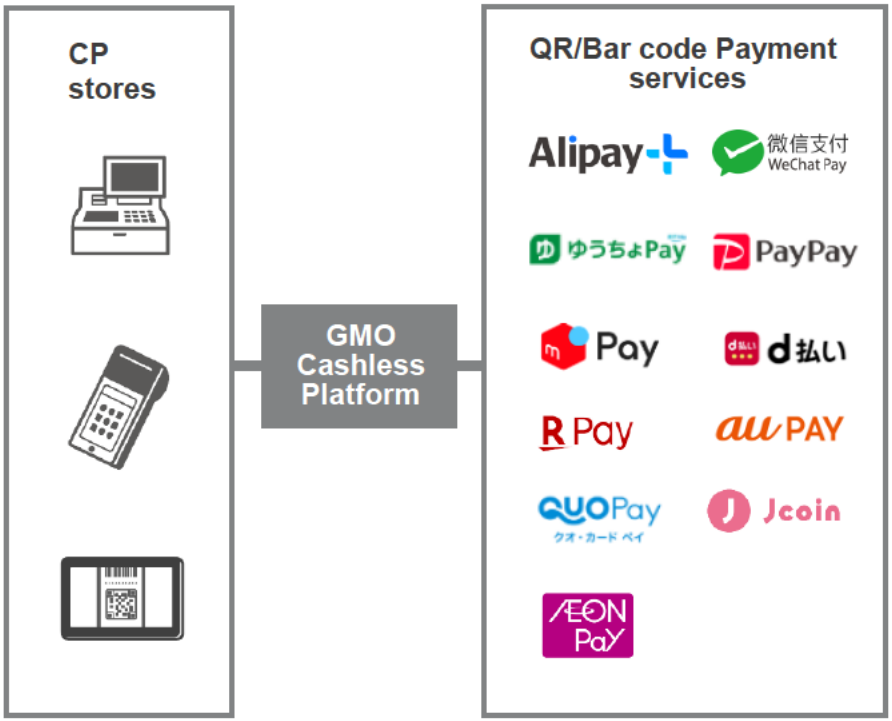
- Expansion of cashless/DX needs
- Financial services provided by business operators

【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.



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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



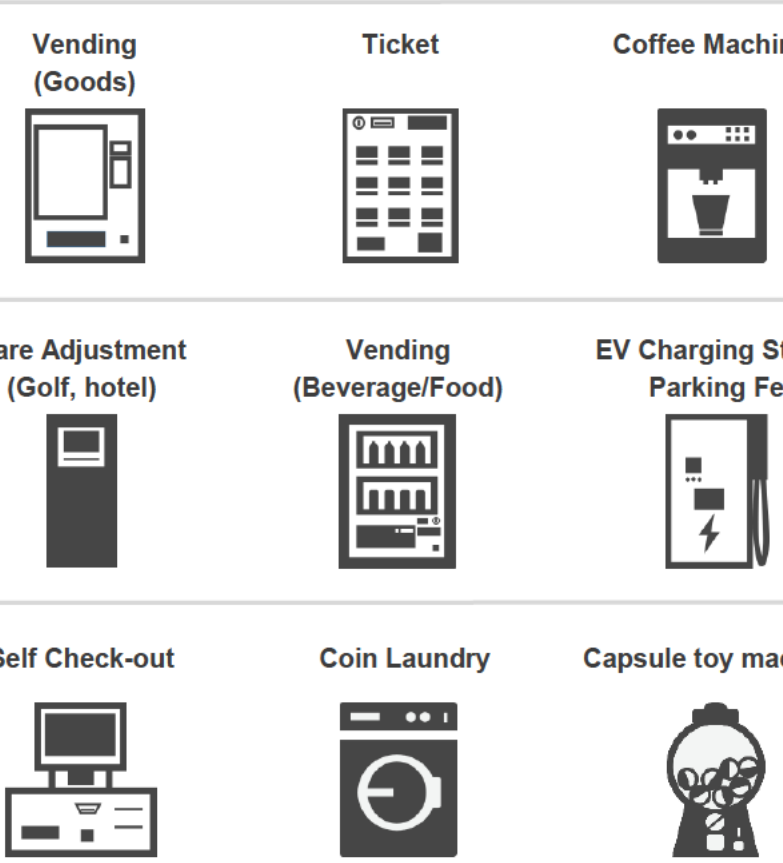
【stera】

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



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2.7.2 Card Present IoT: Drives of 10 bn Operating Profit by FY 2033
(excerpt from FY2026 financial results briefing material)

4.1 Drivers of ¥10bn Operating Profit by FY2033

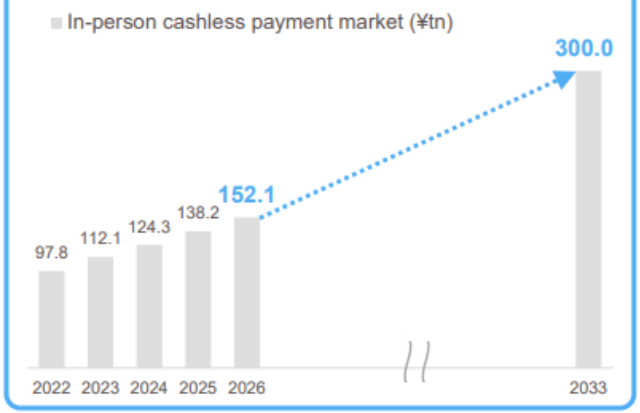
Market Expansion ×1.9+ | Share Expansion ×1.9

Market growth and share gains underpin ¥10bn+ operating profit target

FY2033 operating profit **¥10bn+** = FY2026 operating profit **¥2.9bn** × Market expansion **1.9** × Share expansion **1.9**

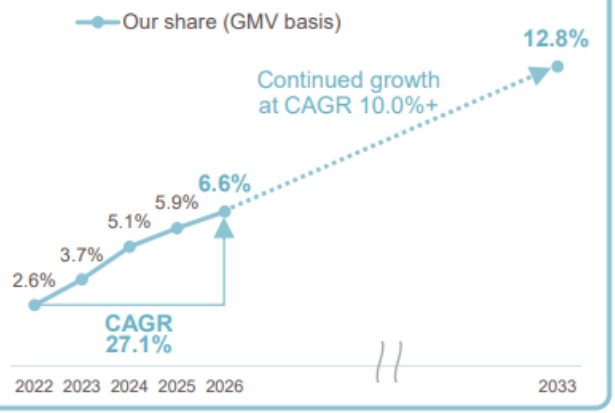
Market Expansion

300.0+ / 152.1 ≈ 1.9x



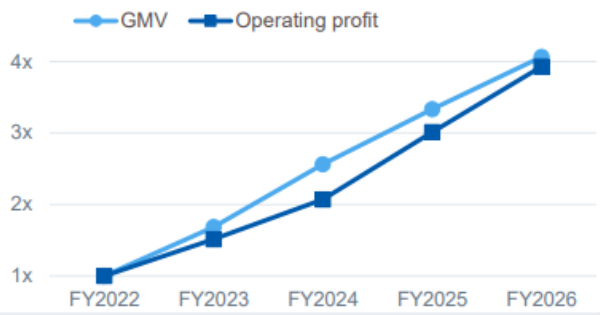
Share Expansion

10% CAGR over 7 years ≈ 1.9x



GMV and Operating Profit

GMV: c. **4.1x**
OP: c. **3.9x**



Source: GMO-FG estimates based on Yano Research Institute's 2024 reports on Japan's cashless payment market and online payment service providers.

GMO FINANCIAL GATE

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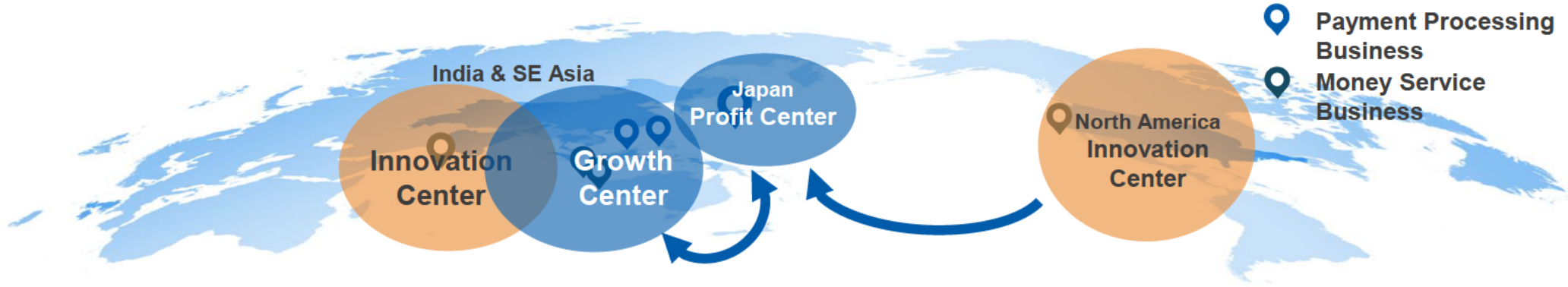
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2.8.1 Global: Overseas Strategy

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

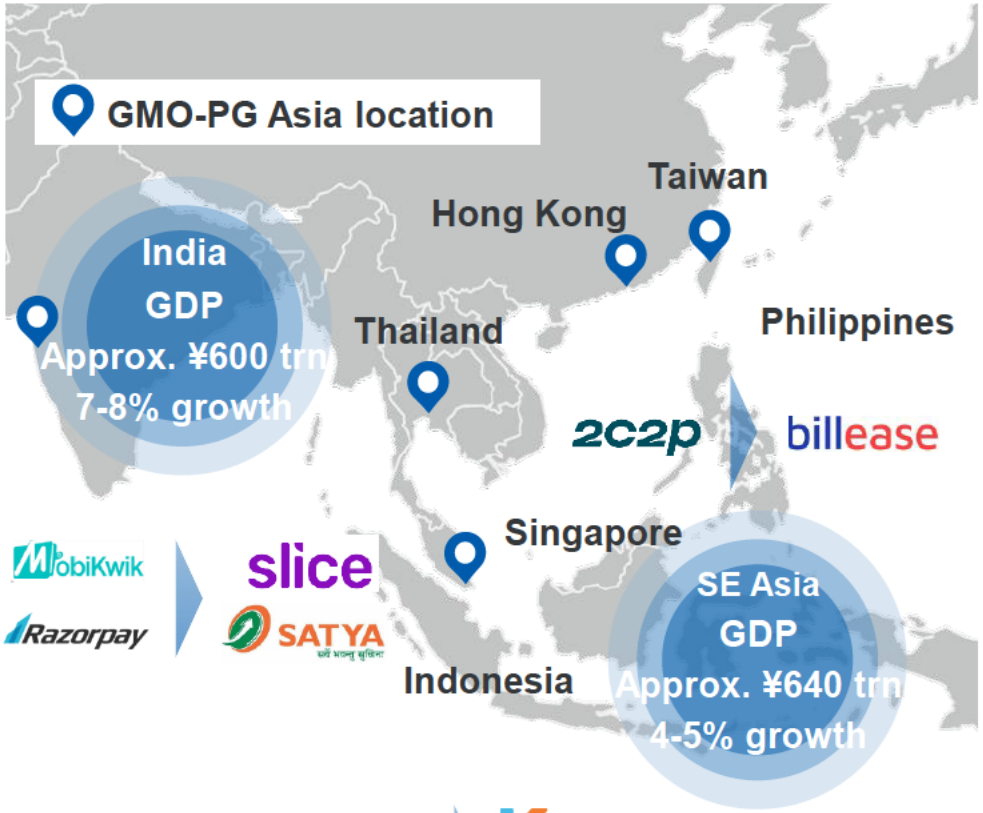
Country	Major investees	Major borrowers
Singapore	red dot payment *2, HELICAP	VALIDUS *2, funding societies *2
Taiwan	NEWEB	
Thailand	2c2p *2	Kredivo, ubifrontiers
India	MobiKwik, Razorpay, Bureau, greyt	UGRO, Rovfin *2, NEOGROWTH *2, RATNAAFIN, kissht, navi, LENDINGKART *2, CreditWise Capital, sanyogram,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

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

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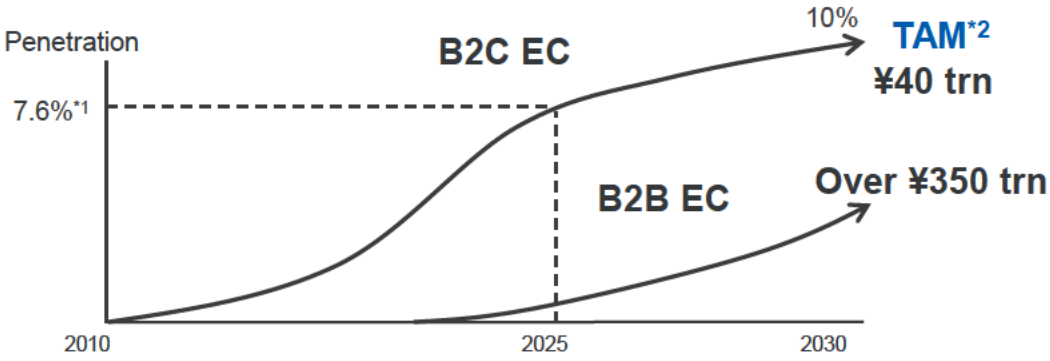
Major functions shifted to India/Pacific region: Evolving into a credit provider from a payment service provider

Major overseas investment and loan portfolio



MobiKwik Dec. 2024 IPO on major Indian stock exchanges

Market expansion of SE Asia & India



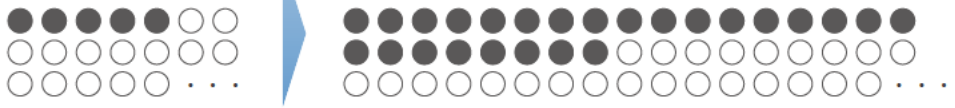
Payment Service Provider → Credit Provider

Emergence of high-growth FinTechs

dragonpay, Razorpay, Kredivo, DRIPc, CODA PAYMENTS, 2c2p, billease, slice, Red Dot Payment, 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

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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	VGS
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	・Tokenize and store card data on behalf of merchants ・Launched support for various Agentic Tokens ・Positioned as a key player in the Agentic Commerce era
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 ¥1.6 trn*4	Global Credit card data ¥150 bil

*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 “FY2025 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)”,

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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)

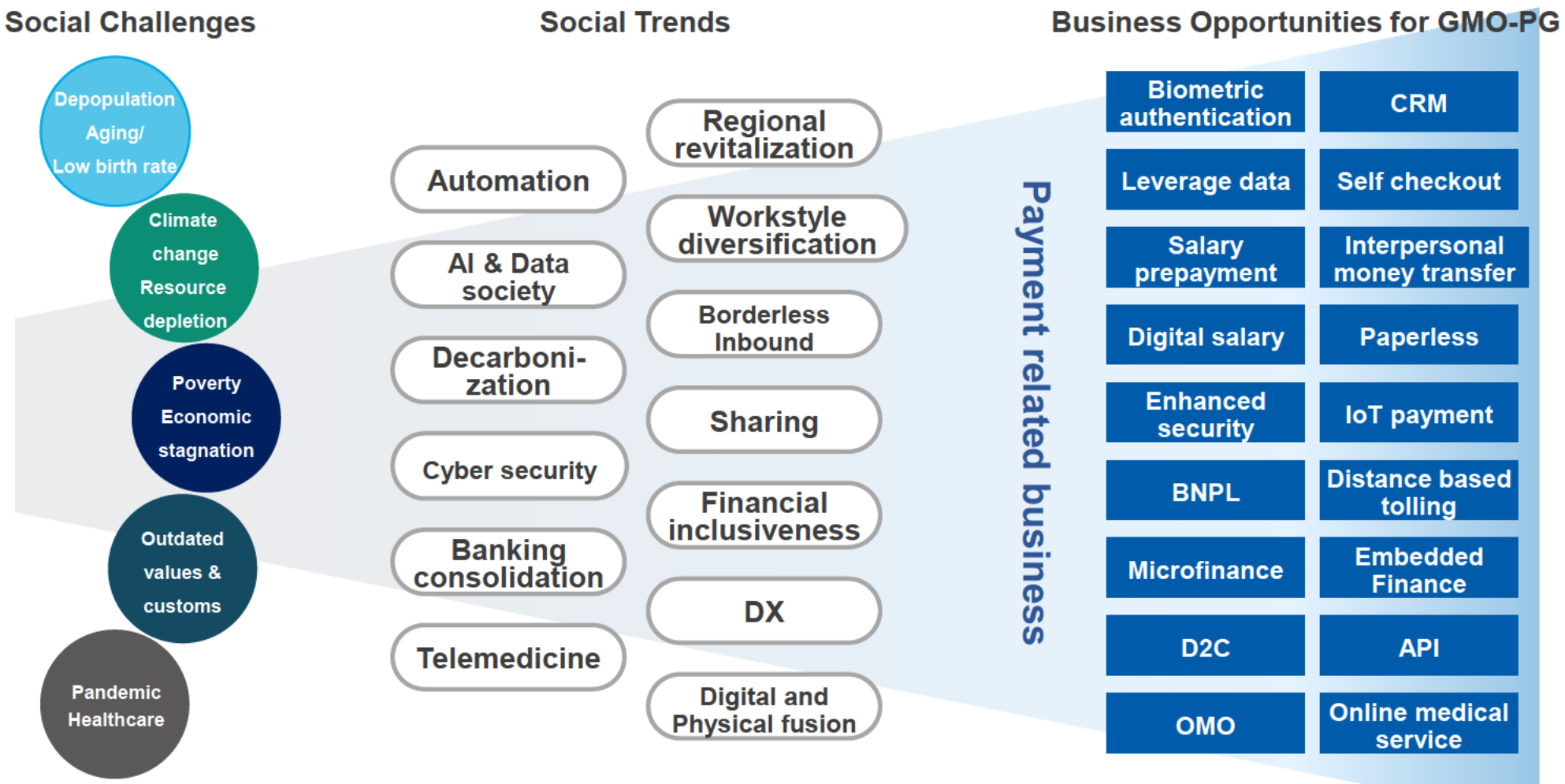
Scalability: Payment + value-add
Secure revenue from value-added layers of security and data connectivity in addition to payment processing revenue

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Converting social changes to opportunities for payment-related businesses



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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 CO2 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

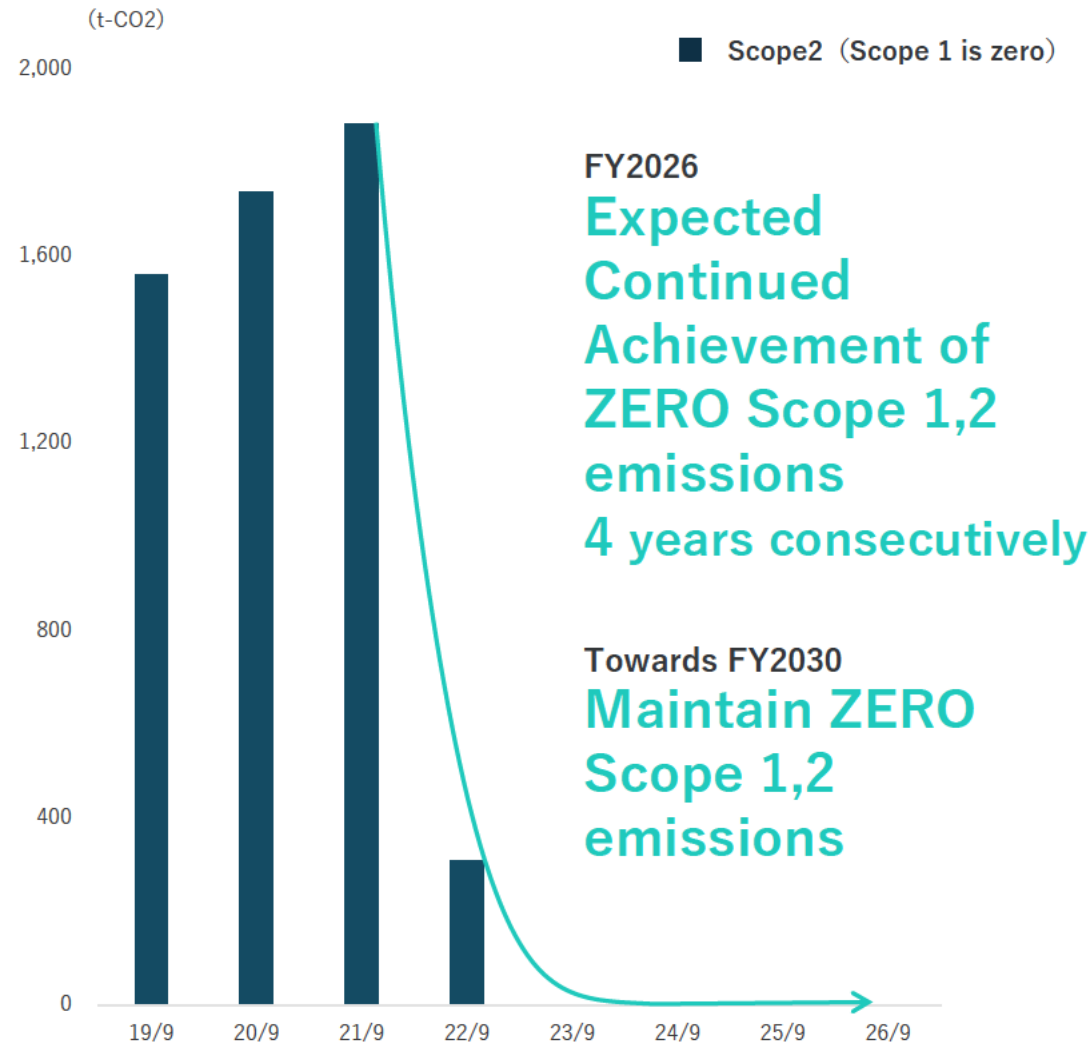
～ Institute a sound and responsible management ～

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

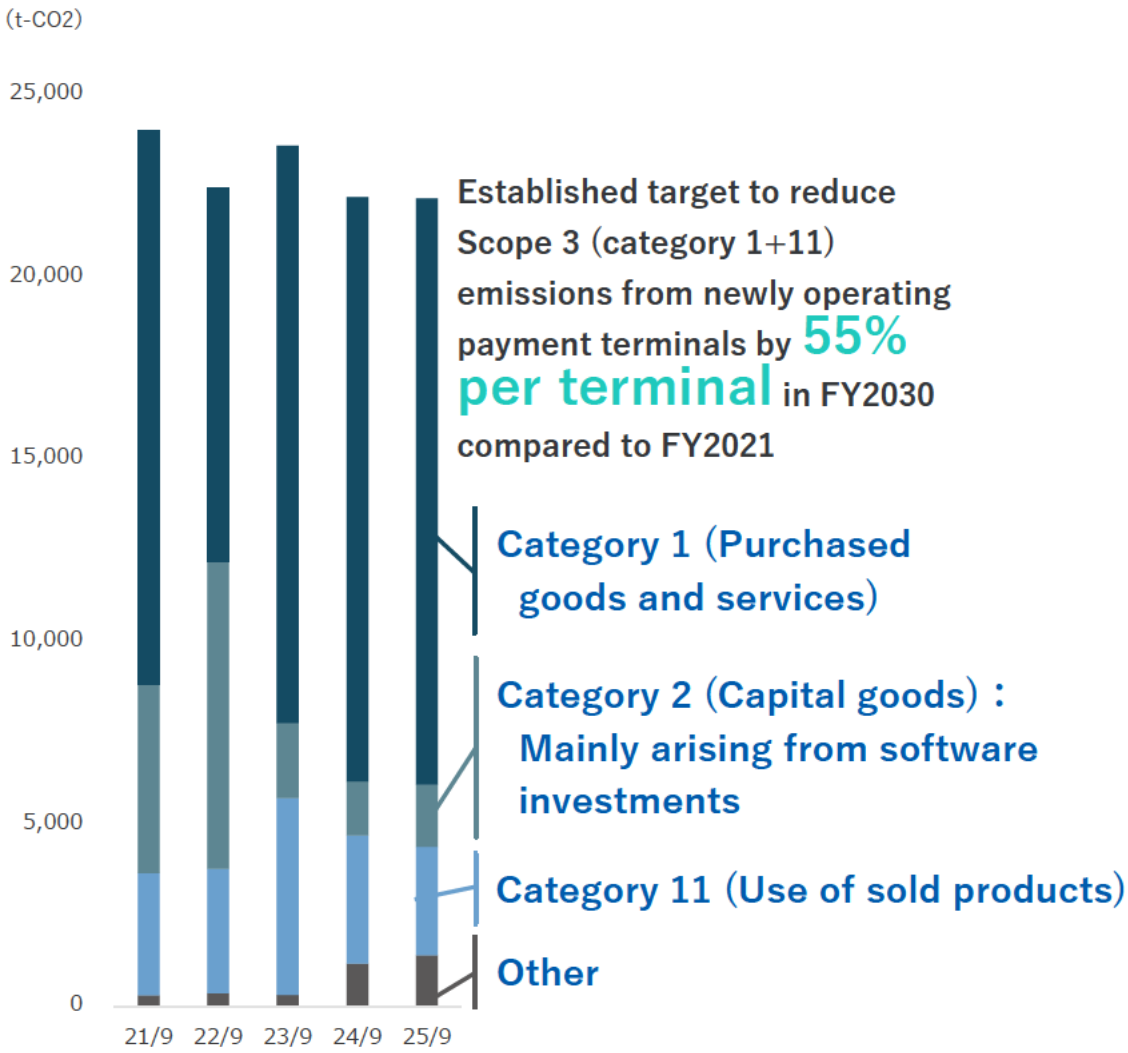
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Expected Continued achievement of zero GHG emissions (Scope 1,2) in FY2026

GHG emissions (Scope1,2)



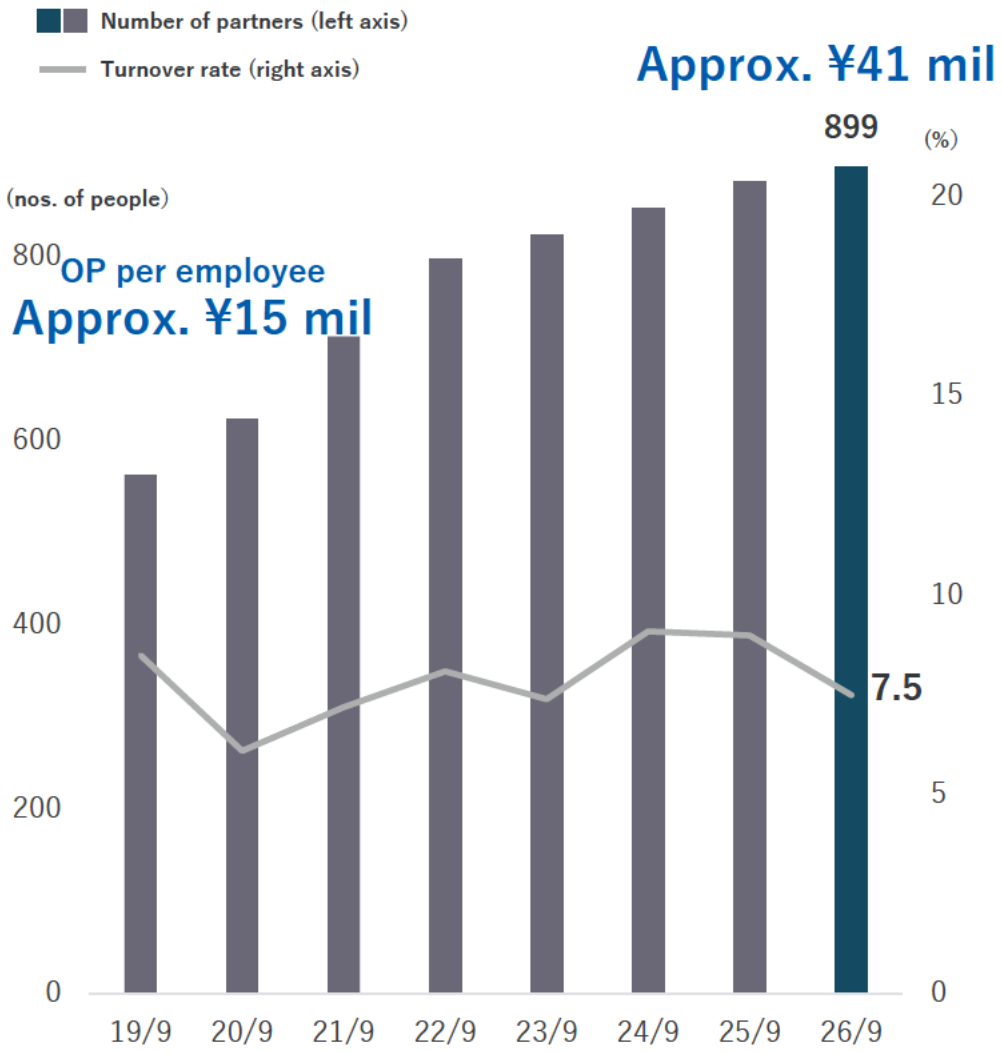
GHG emissions (Scope3)



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

Human resources



External evaluation

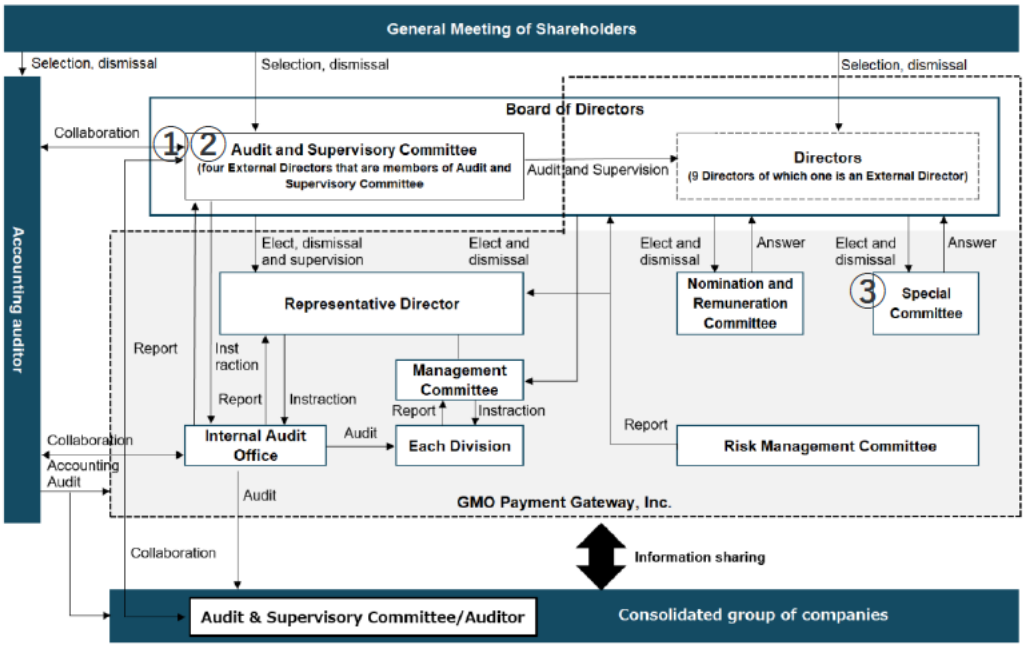
- Received highest 3-star “Eruboshi” certification as a company promoting the empowerment of women by the Director of Tokyo Labor Bureau, MOHLW in July 2023.
- Certified as Excellent Company for Health and Safety by Tokyo Labor Bureau, MOHLW in May 2024.
- Certified as a childcare supporting company (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

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3.5 Strengthening Governance Structure

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

Corporate Governance Organizational Structure

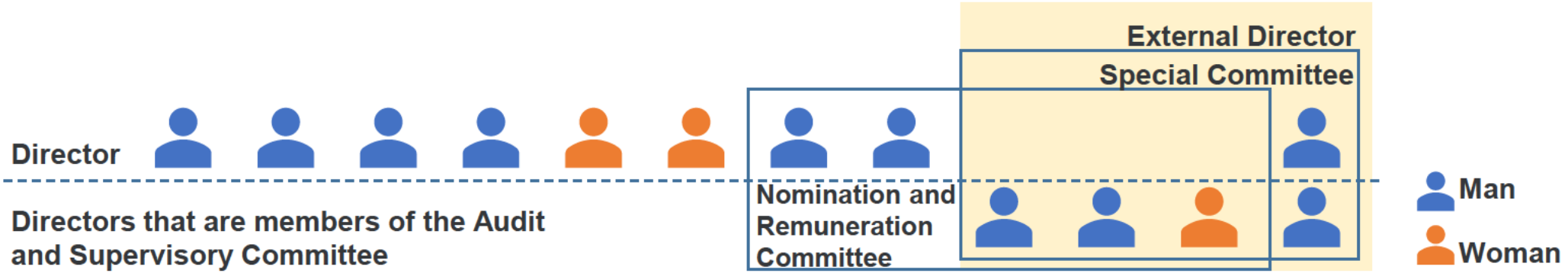


① **Audit and Supervisory Committee**

② **Proportion of External Directors at 38%**

③ **Special Committee**

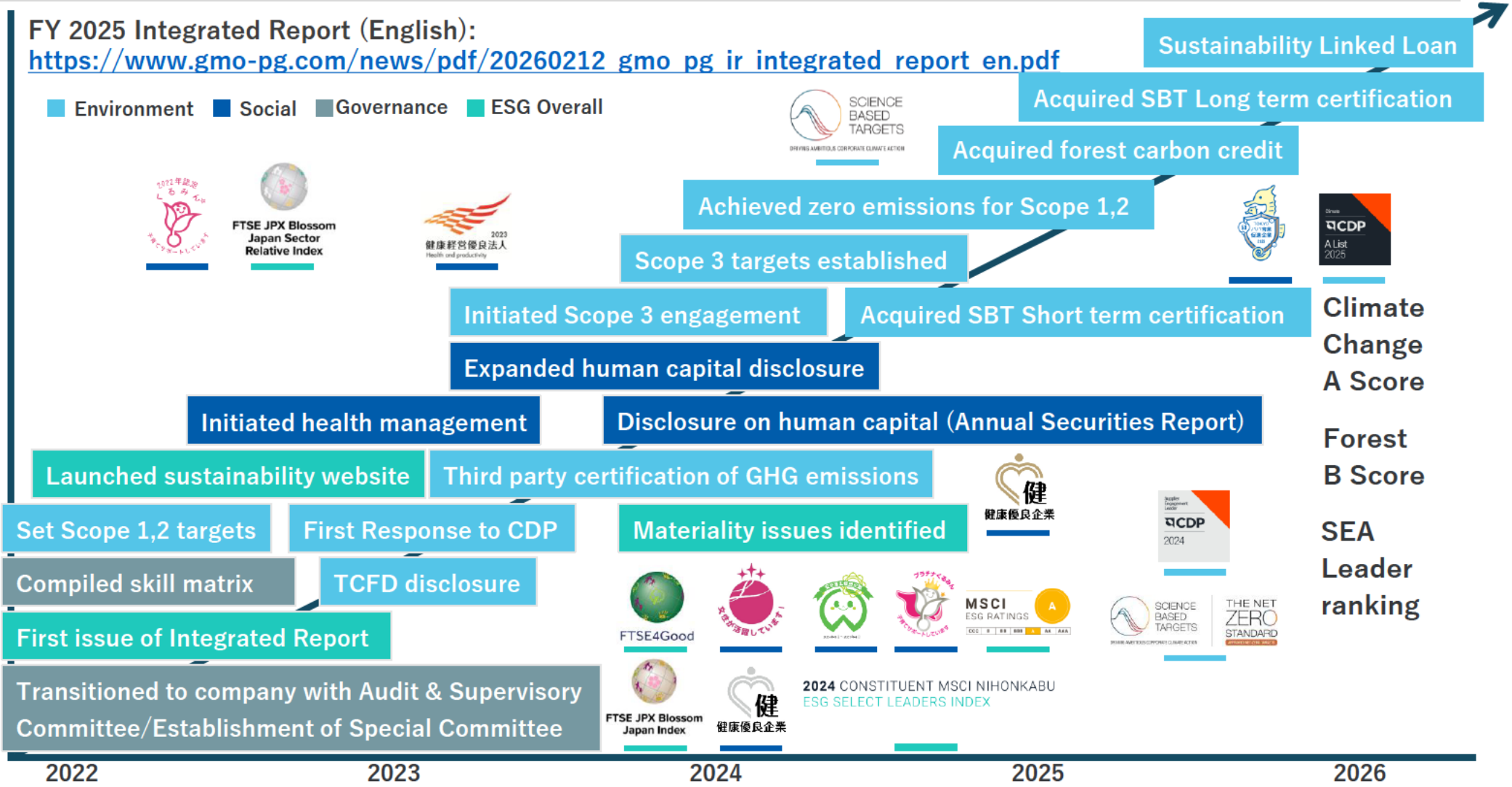
- Comprised of five Independent External Directors
- Strengthen protection of interest of non-controlling shareholder
- Transactions and actions that entail a conflict of interest between controlling shareholder and non-controlling shareholders are evaluated and deliberated at the Special Committee and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



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

Roadmap of sustainability initiatives and achievements



* 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.

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4.1 Company Outline (as of October 1, 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 Enpay, Inc.,

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

■Major Equity affiliates

SMBC GMO Payment, Inc. etc.

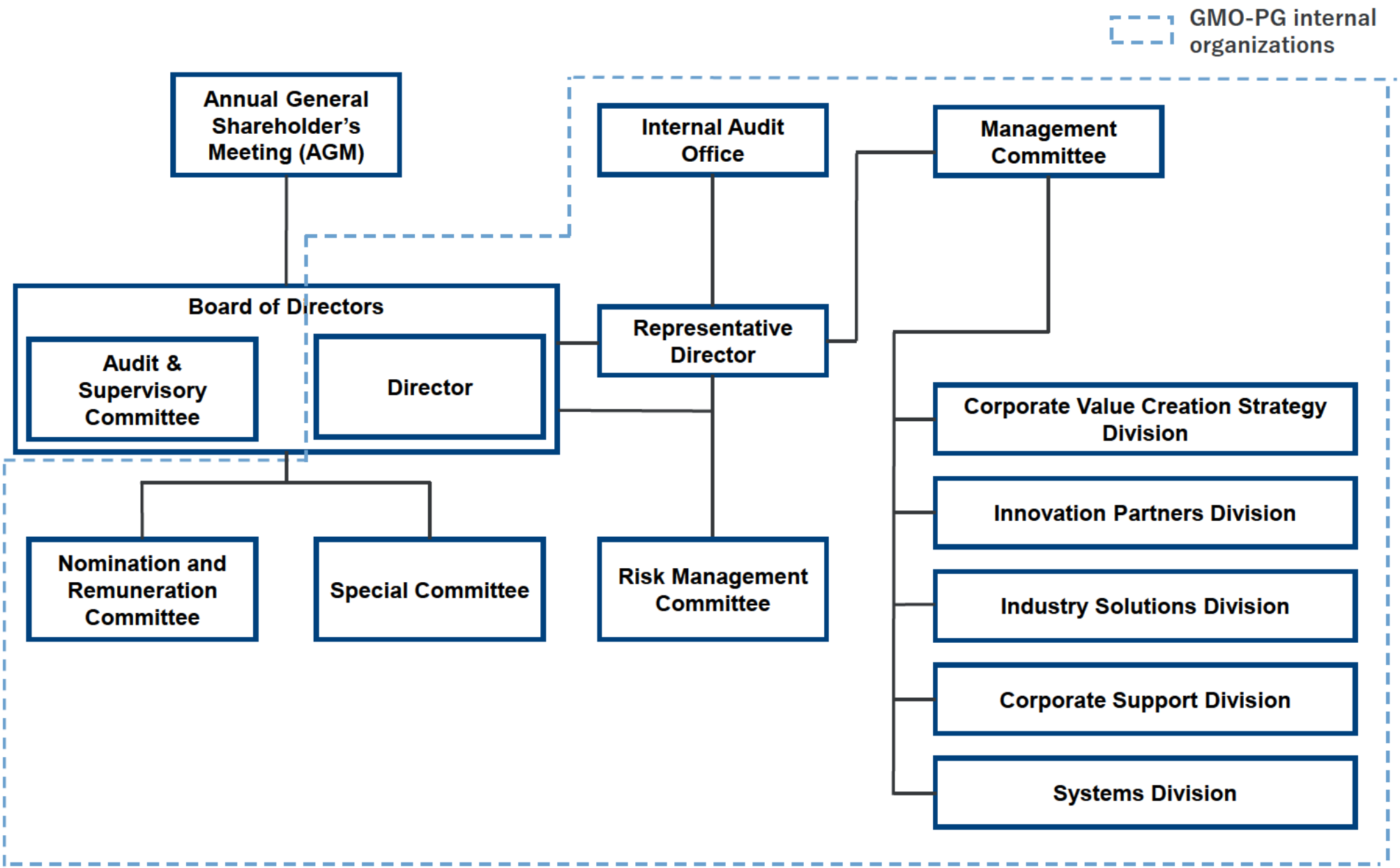
■Management team

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

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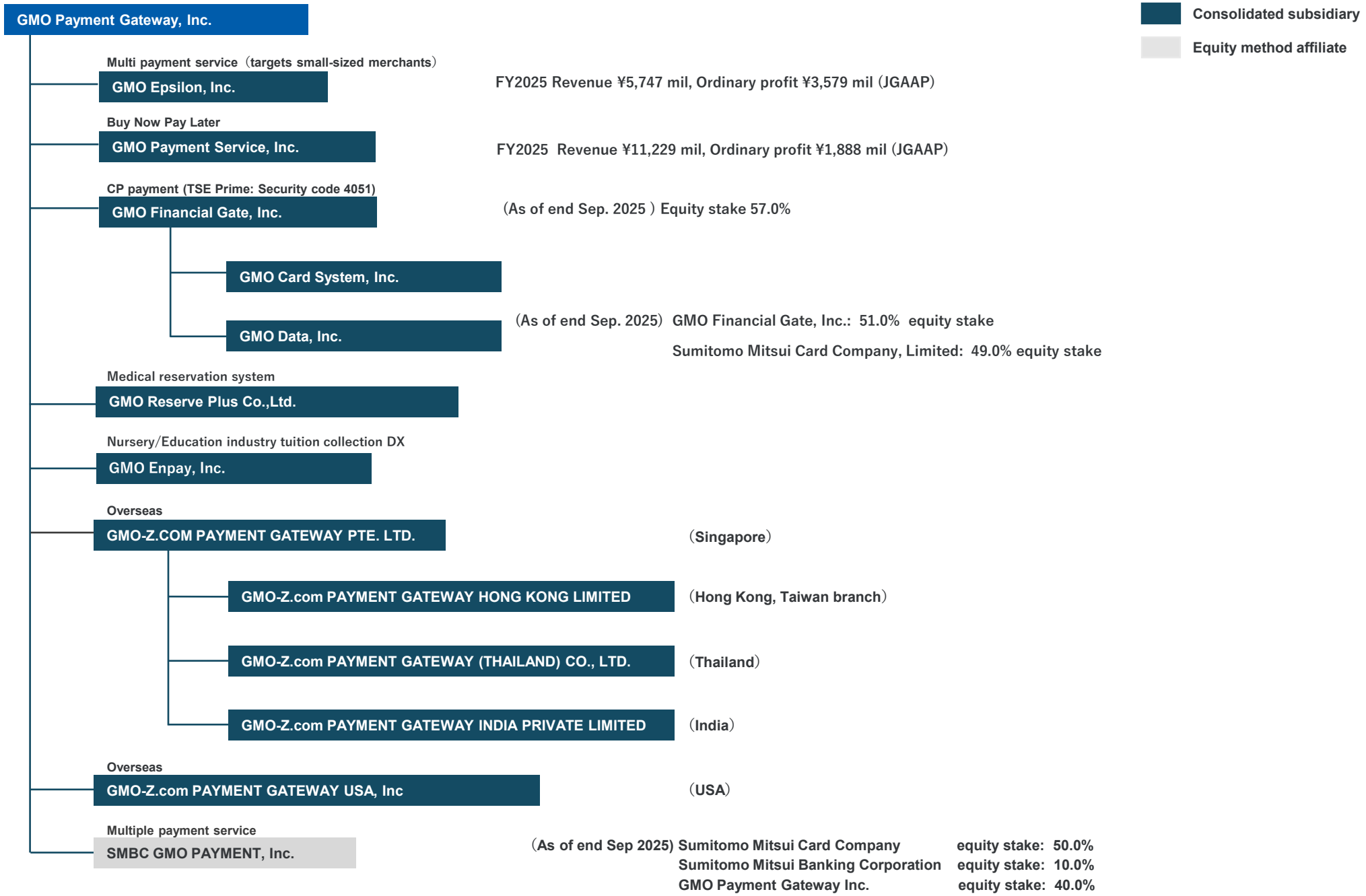
4.2 Organizational Chart

GMO Payment Gateway, Inc.



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



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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

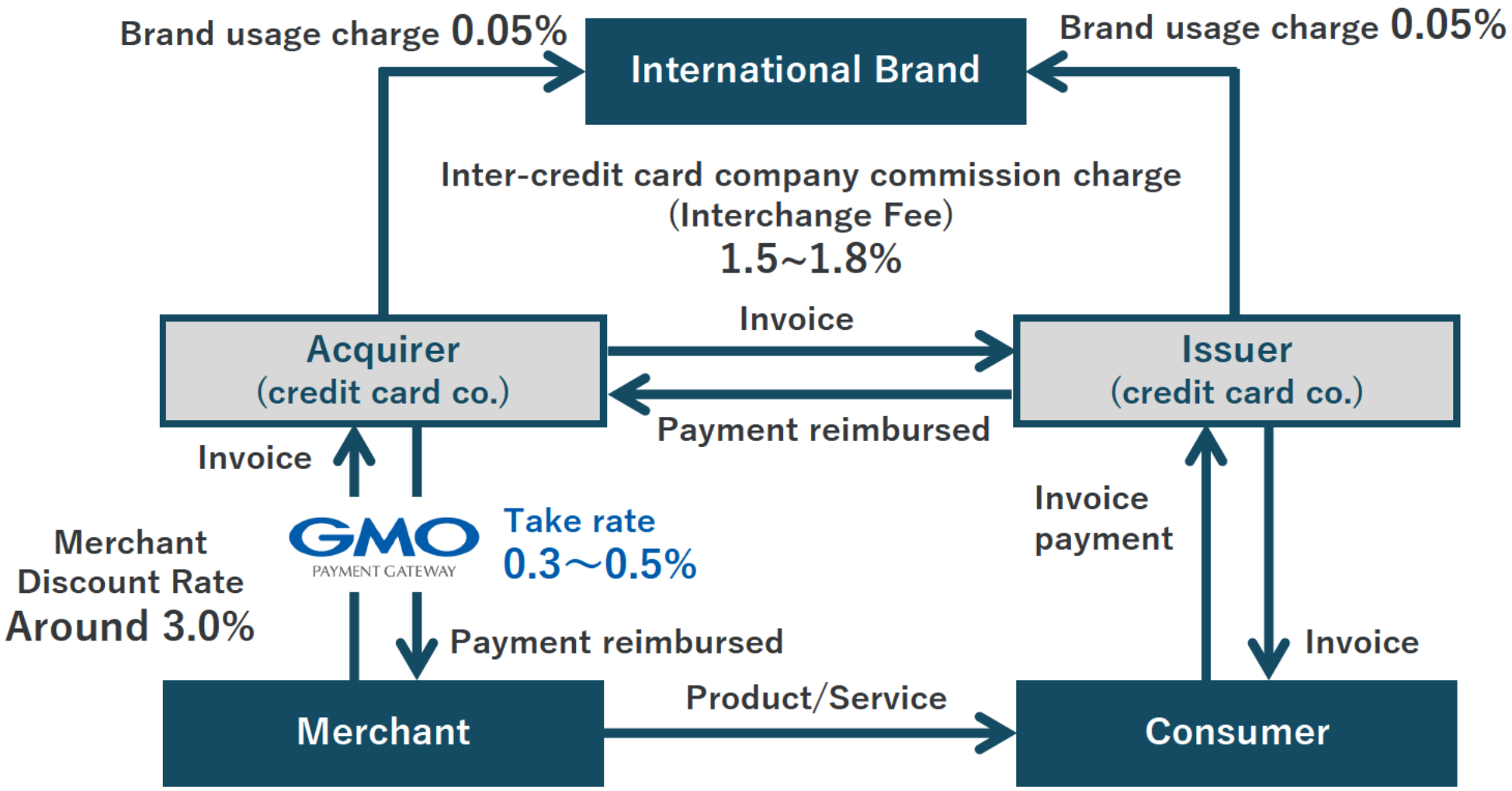
- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information

Initiatives

- Involved in development from upstream level given unique operations/work-flow and needs
- Concurrently provide high-demand financial services

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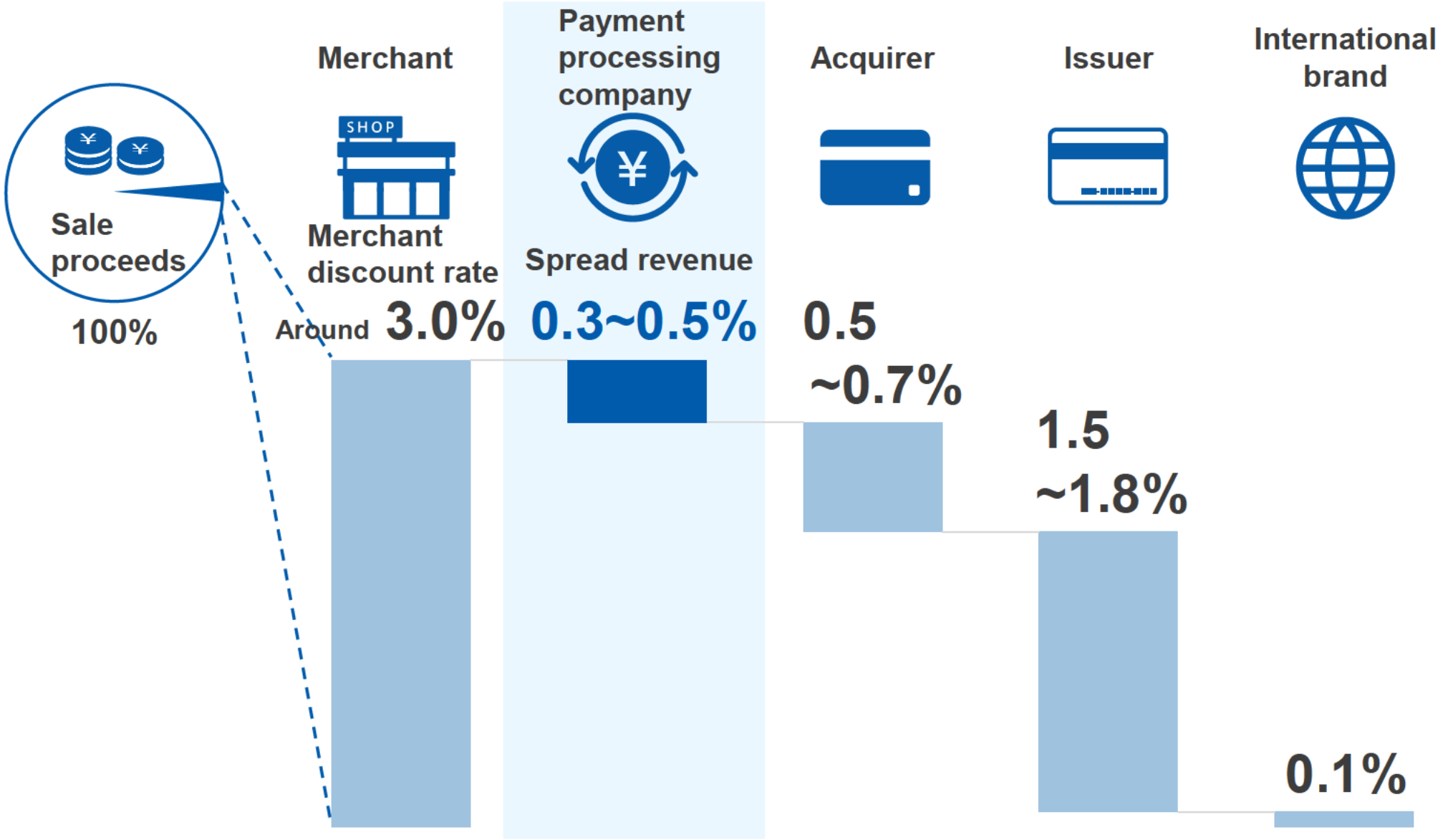
4.5.1 Revenue Model of Credit Card Payment



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4.5.2 Revenue Structure in the Credit Card Foodchain by Player

■ Image of revenue structure by player

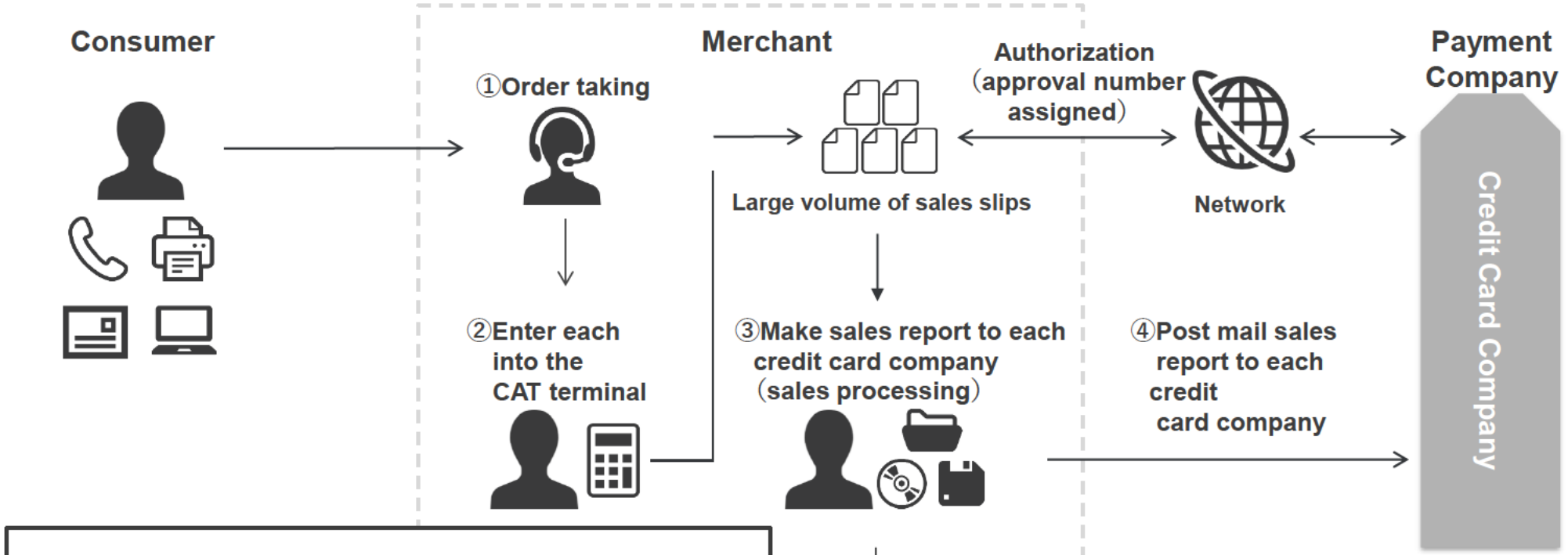


*Compiled by GMO-PG by referring Ministry of Economy, Trade and Industry's "Review of 4th Discussions, Analysis on Interchange Fee and Initiatives towards achieving paperless operations" (Note: this is an English translation of Japanese title and not the formal title of the original)

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4.6.1 Business Outline of Payment Processing Company (1)

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



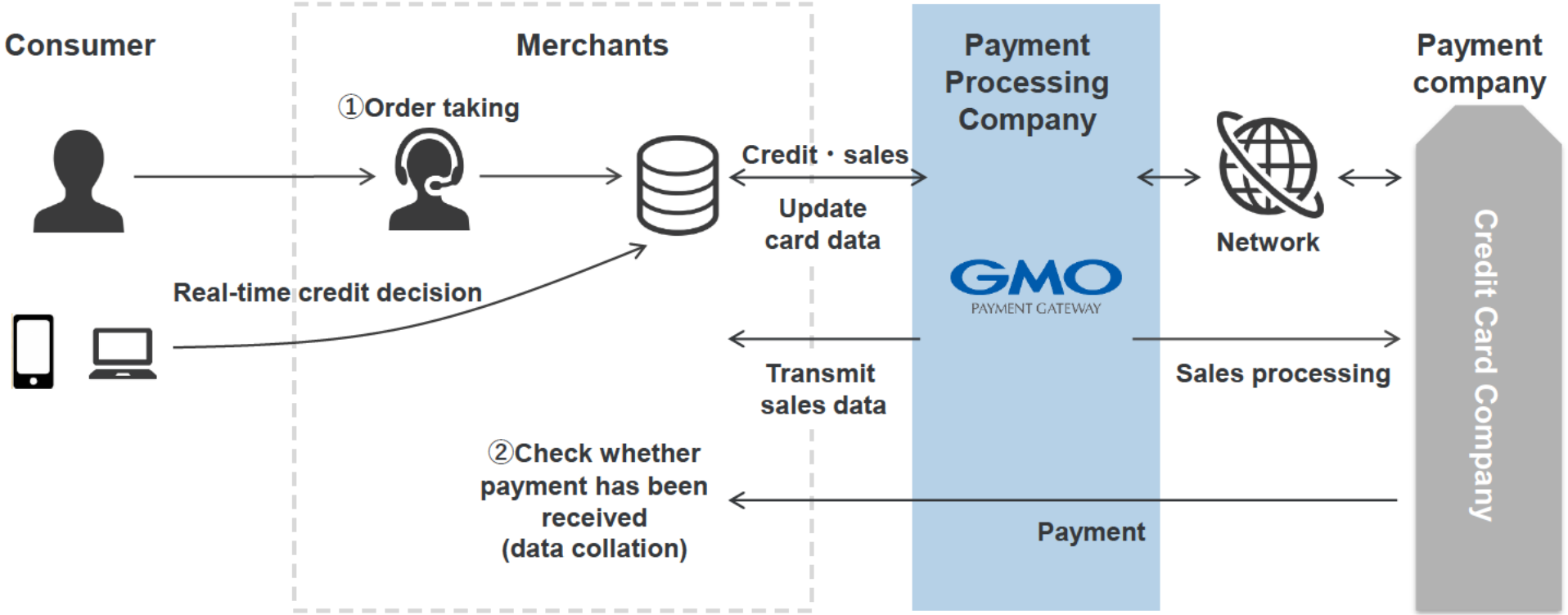
Problems for merchants

- 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

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4.6.2 Business Outline of Payment Processing Company (2)

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.

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