

Financial Results Briefing for FY2022

Path clears to return to medium and long-term growth trajectory from expansion/entry into new business domains

November 15, 2022

71st Investor Meeting

GMO PAYMENT GATEWAY

Agenda

1. Summary of Financial Results for FY2022
2. FY2023 Earnings Forecast
3. Growth Strategy and Initiatives in Focus Areas
4. Sustainability
5. Financial Highlights and Reference Materials

Following abbreviations are used in this material.

GMO-PG : GMO Payment Gateway; GMO-EP : GMO Epsilon; GMO-MR : GMO Medical Reservation Technology; GMO-PS : GMO Payment Service; GMO-FG : GMO Financial Gate; GMO-CAS : GMO Card System

PF : Platform

Safe Harbor Statement

The contents of this document are based on generally recognized economic and social conditions, as well as assumptions judged to be reasonable by GMO Payment Gateway as of November 15, 2022.

Please note that the contents are subject to change without prior notice in the event of changes in the business environment or other unforeseen occurrences.

1. Summary of Financial Results for FY2022

1.1 Earnings Summary

**Achieved full year guidance regardless of market changes;
special dividends to be paid from investment gains**

IFRS (¥ Mil)	FY2021	FY2022	% YoY	FY2022 Guidance (Achievement %)	Q4 FY2022 (% YoY)
Revenue	41,667	50,298	+20.7%	50,000 (100.6%)	13,341 (+19.8%)
Gross Profit	28,098	33,635	+19.7%	—	8,854 (+23.8%)
Operating Profit	12,987	16,249	+25.1%	16,234 (100.1%)	3,461 (+25.2%)
Pre-tax Profit	13,285	34,756	+161.6%	31,538 (110.2%)	4,256 (+54.2%)
Profit Attributable to Owners of Parent	8,818	24,152	+173.9%	20,860 (115.8%)	3,022 (+60.7%)
EBITDA	14,889	18,403	+23.6%	—	—
DPS	Ordinary dividend	¥59	¥79	+¥20	¥66
	Special dividend	—	¥81	+¥81	—
	Total	¥59	¥160	+¥101	¥66
	Operating Stores at end of FY2022 (End-Sep 2022)	Consol. TRX Volume (Oct. 2021~Sep 2022)		Consol. TRX Value (Oct. 2021~Sep 2022)	
KPI (% YoY)	142,396 (+13.8%)	Approx. 4.86 bn (+37.2%) o.w., online approx. 4.49 bn (+32.5%)		Approx. ¥11.3 tril (+41.5%) o.w., online approx. ¥8.7 tril (+28.3%)	

※ EBITDA=Operating Profit + Depreciation. ※ Operating stores figure is for GMO-PG and GMO Epsilon (EP). Consolidated TRX volume and value figures are the sum totals for GMO-PG, GMO-EP, GMO Payment Service (GMO-PS) and GMO Financial Gate (GMO-FG). The online payment figures are the sum totals for GMO-PG, GMO-EP and GMO-PS. ※ The standards for calculation the number of operating stores has been revised from Q2 FY2022. Figures exclude a specific case and an operating store related to a major delivery service operator. If included, the number of operating stores is 455,958 stores (up 44.7% YoY).

1.2 A Look Back at FY2022

Overcame changes in business environment thanks to long-term investment and balancing and synergies of/in each business

Changes in external conditions

Looking Back on the year

COVID-19 and its after effect

Weak yen/Capital market volatility

Inflation/Macro uncertainty

ESG/Decarbonisation pressures

Business related	Issues	• Organization levels are not well balanced → Delays in talent development (incl. middle management) due to restrictions on OJT and face-to-face sales activities for about 2 years → Remote work diminishing communication and obligations • Marketing capability dropped for small and merchandise operators in times of crises (GMO-EP revenue up +2.3%)
	Achievements	• Consol. TRX value grew 41.5% reaching over ¥11 tril. • GMO-PG: Q4 revenue grew +23.6% - Q4 Non-merchandise EC +24.9% (full year +23.9%) - Q4 Merchandise EC +10.8% (full year +5.9%) • GMO-PS: Recovering from increasing credit risk and revamping sales organization, developing new BNPL for next Spring • GMO-FG: Stock-type revenue grew 64.3% from high operating rates of payment terminals ※1 • Special dividend of ¥81 per share from approx. ¥16.9 bn in sales of overseas investment
	Financial	• Equity of approx. ¥77.0 bn ※2, foreign currency of approx. ¥30.0 bn, improved BS risk tolerance • Progressing with ESG management, inclusion into FTSE index, improved external evaluation (rating 0.9 → 3.0)

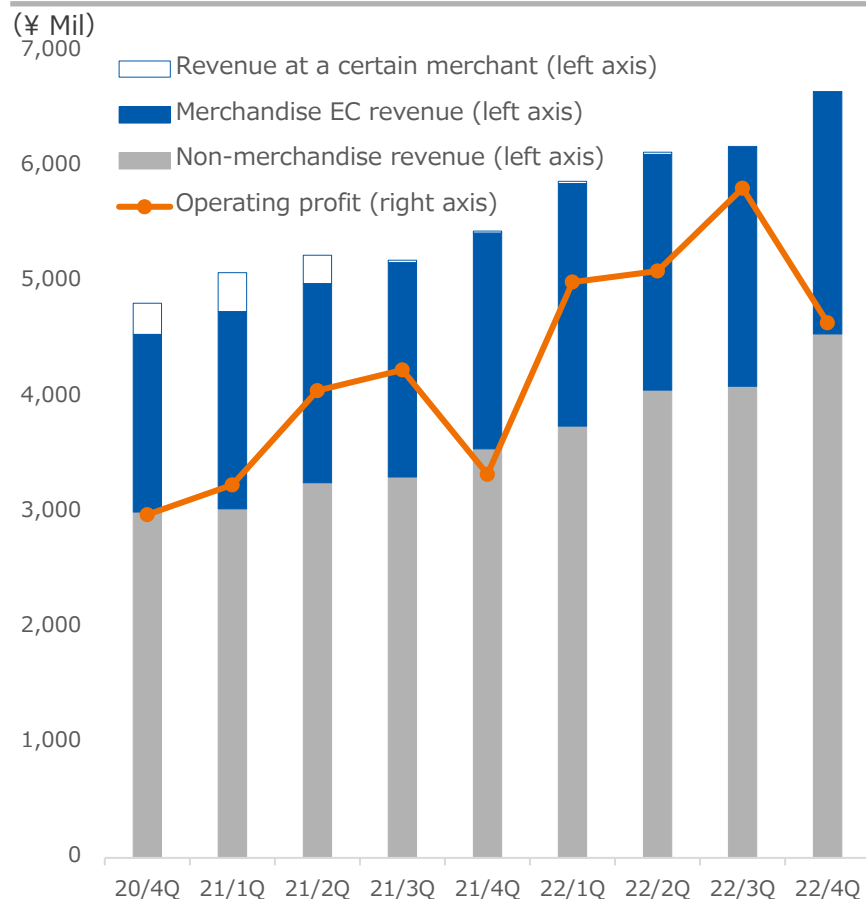
Reaping benefits of focusing on large-sized, municipalities and non-merchandise areas

※1 Stock-type revenue (sum total of stock, fee and spread) is after consolidated eliminations. ※2 After deducting dividend for this fiscal year.

1.3.1 GMO-PG Non-consolidated Performance: (Quarterly Trend)

Revenue up 23.6%, large non-merchandise EC and BaaS support drive revenue growth

GMO-PG Non-consolidated Revenue and OP^{※1}



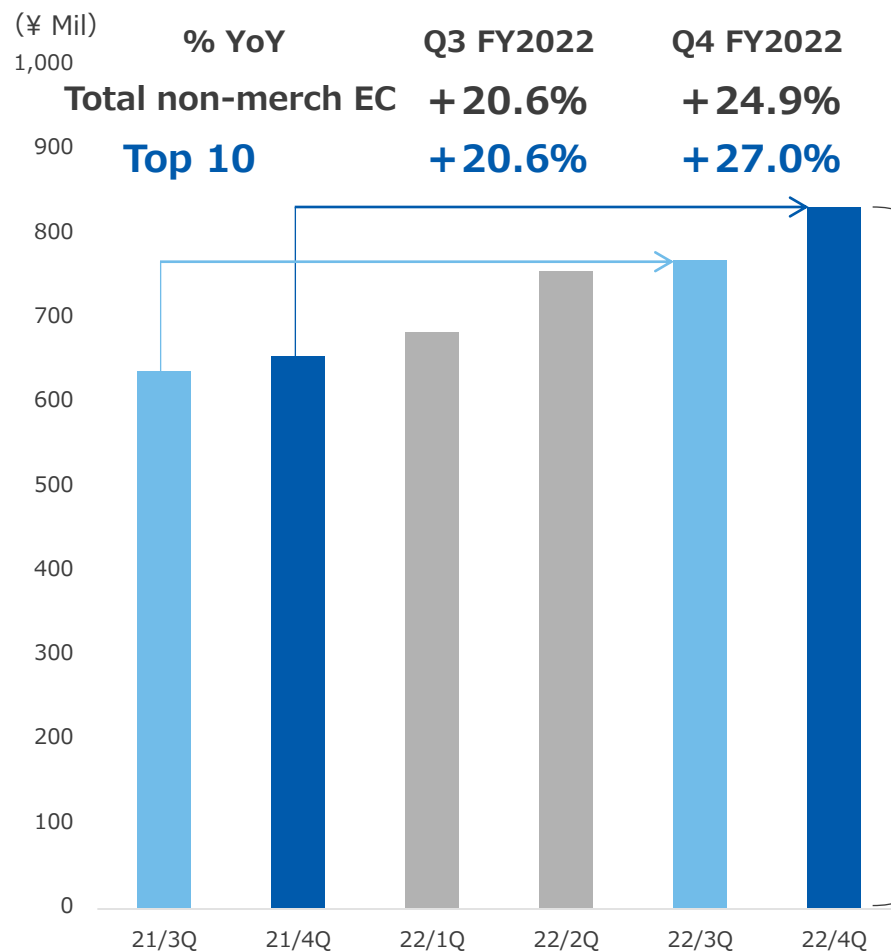
	Q4 FY2021	% YoY ^{※2} Q3 FY2022	Q4 FY2022
Revenue	+12.8%	+19.2%	+23.6%
Online payment	+14.1%	+17.8%	+22.7%
Merchandise EC	+1.4%	+9.7%	+10.8%
Apparel	-45.1%	-3.6%	+4.3%
Food & Beverage	+49.3%	+21.4%	+13.8%
Cosmetics, Health food	+10.8%	+2.6%	+3.8%
Non-merchandise EC	+23.8%	+20.6%	+24.9%
Digital content・Telco	+24.2%	+13.8%	+16.9%
Utility	+59.9%	+3.9%	+11.3%
Travel & Ticket	+22.7%	+54.6%	+53.6%
BaaS Support	+27.5%	+45.9%	+43.0%
Money Service Business	+2.8%	+16.4%	+20.9%
Remittance service	-6.0%	+13.6%	+13.5%
Early Payment	+76.1%	+26.1%	+23.0%
Overseas lending ^{※3}	+14.5%	+36.0%	+38.1%

※1 Figures includes BaaS support and MSB revenues. ※2 Figures are after elimination and adjustments. Online payment revenue is after eliminations and adjustments. The figures for BaaS Support is the sum total for Ginko Pay and processing platform. ※3 Figure for overseas lending is on a consolidated basis. Figures for Q3 FY2022 is after adjusting for the one-time revenue recognized in Q3 FY2021. Figures for PG non-consolidated would be Q4 FY2022 +2.2%, Q3 FY2022 +7.2% and Q4 FY2021 +64.8%.

1.3.2 Reasons behind non-merchandise EC growth

Benefits of sales strategy targeting large merchants are appearing, top-10 non-merchandise EC revenue growth accelerates to 27%

GMO-PG Top-10 Non-merchandise EC revenue



Merchants that drove the TOP-10 revenue growth

Q4 FY22 % YoY

Global Major Players

Over 4x

Expanded footprint of payment service
Increase in GMV

Utility

Over 3x

Capturing growth of new entrants

Insurance

Over 1.5x

Provide recurring billing for insurance policies

Telecommunication

Over 1.5x

Provide payment platform for the merchant's eco-system

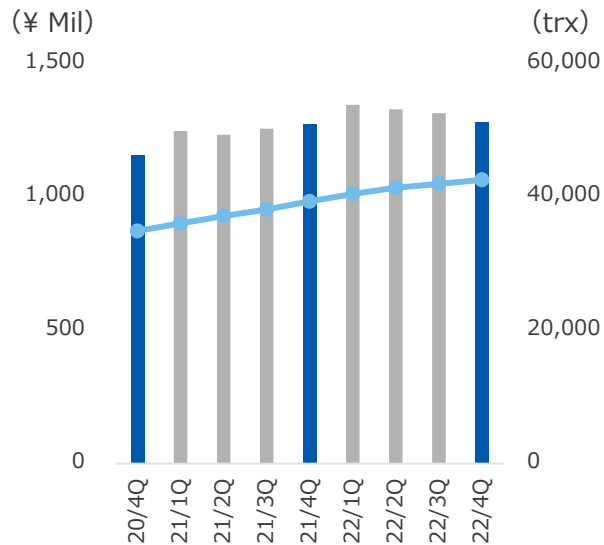
1.3.3 Performance of GMO-EP, GMO-PS and GMO-FG (Quarterly Trend) ※1

GMO-FG continues strong performance; GMO-PS recovery trend; GMO-EP strengthening partner strategy

GMO-EP Consol.

Revenue (% YoY) +0.7%
(2-yr CAGR) +5.2%

KPI: Operating Stores ※2

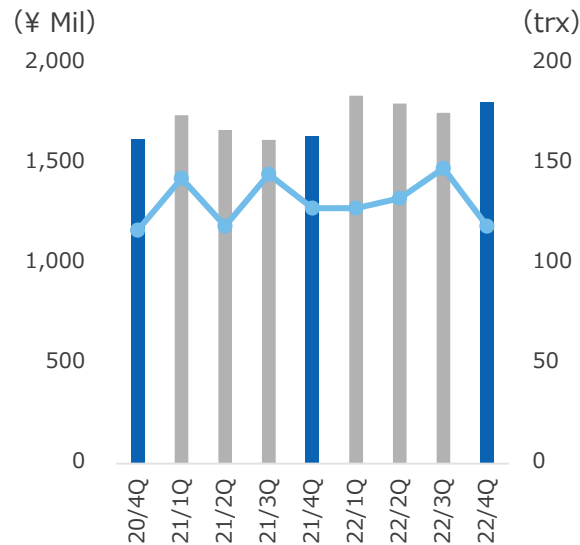


Drastic strategic changes underway
Strengthening partner strategy and
implementing new initiatives

GMO-PS

Revenue (% YoY) +10.5%
(2-yr CAGR) +5.6%

KPI: new merchant acquisitions

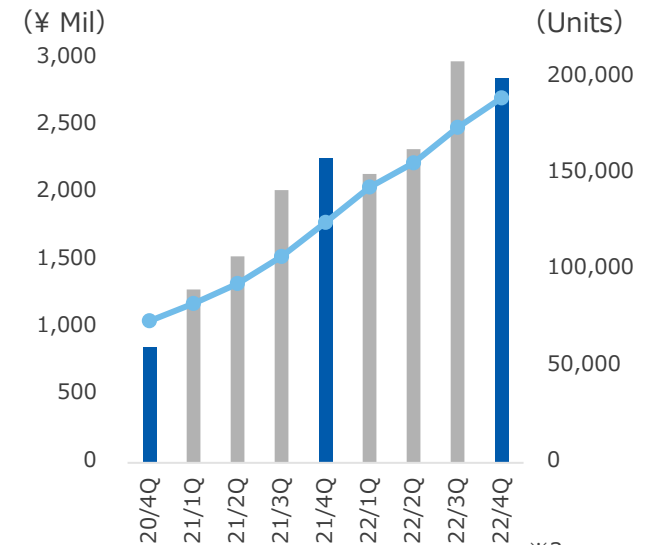


Revenue recovering
Developing new BNPL for
Spring launch

GMO-FG Consol.

Revenue (% YoY) +26.4%
(2-yr CAGR) +82.3%

KPI: Operating terminals



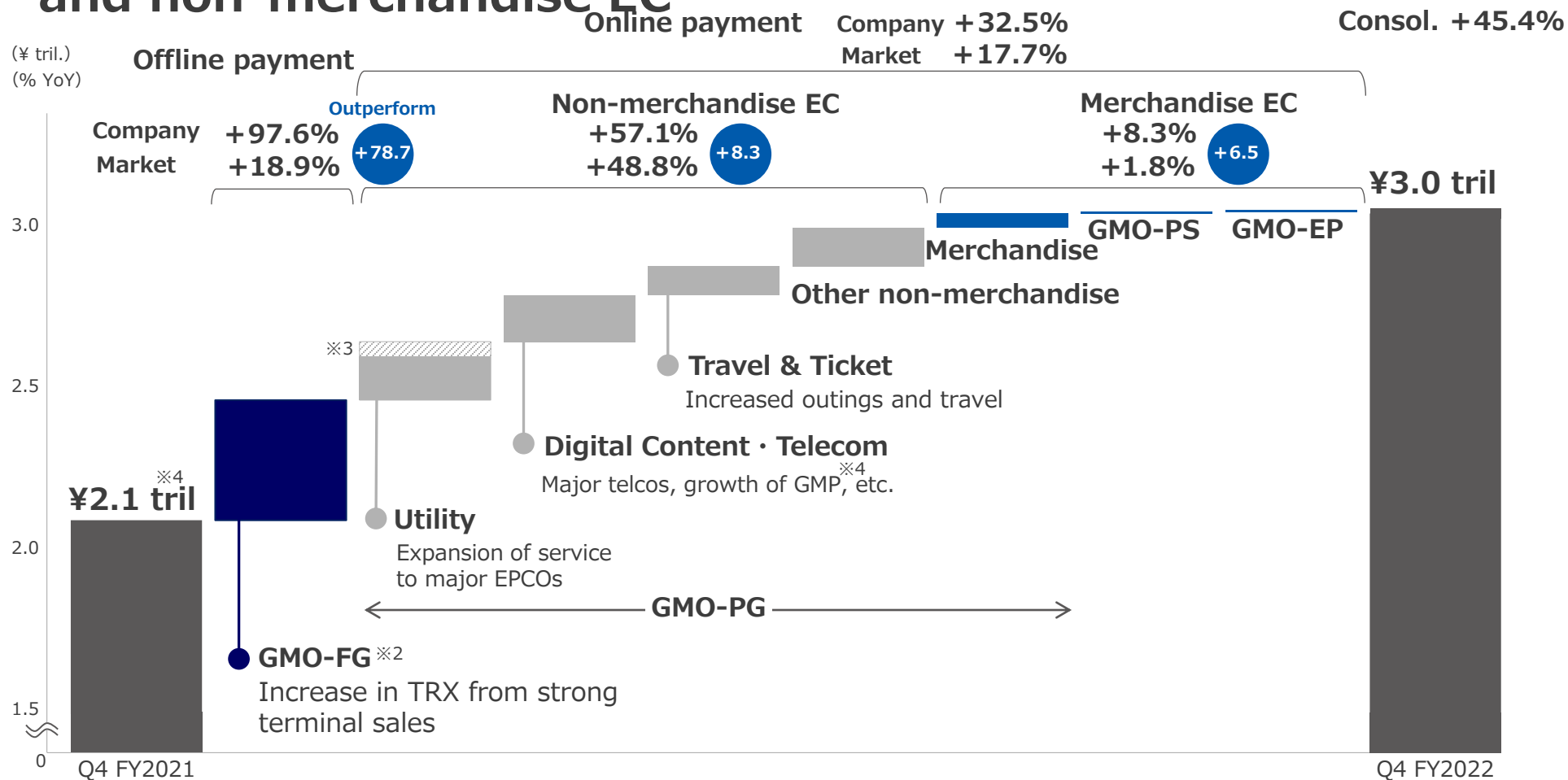
Stock-type revenue up 75.9% from
increased TRX on the back of
strong terminal sales

※1 The figures for all the companies stated above are amounts before eliminations and consolidated adjustments. GMO-EP Consol. includes GMO Epsilon and GMO Medical Reservations Technology. GMO-PS: GMO Payment Service, GMO-FG Consol. includes GMO Financial Gate and GMO Card System.

※2 Figures present the number of B2C EC merchants. ※3 Stock-type revenue (sum total of stock, fee and spread) is after consolidated eliminations.

1.4 Waterfall Chart for Consol. TRX Value (Q4 FY2022)

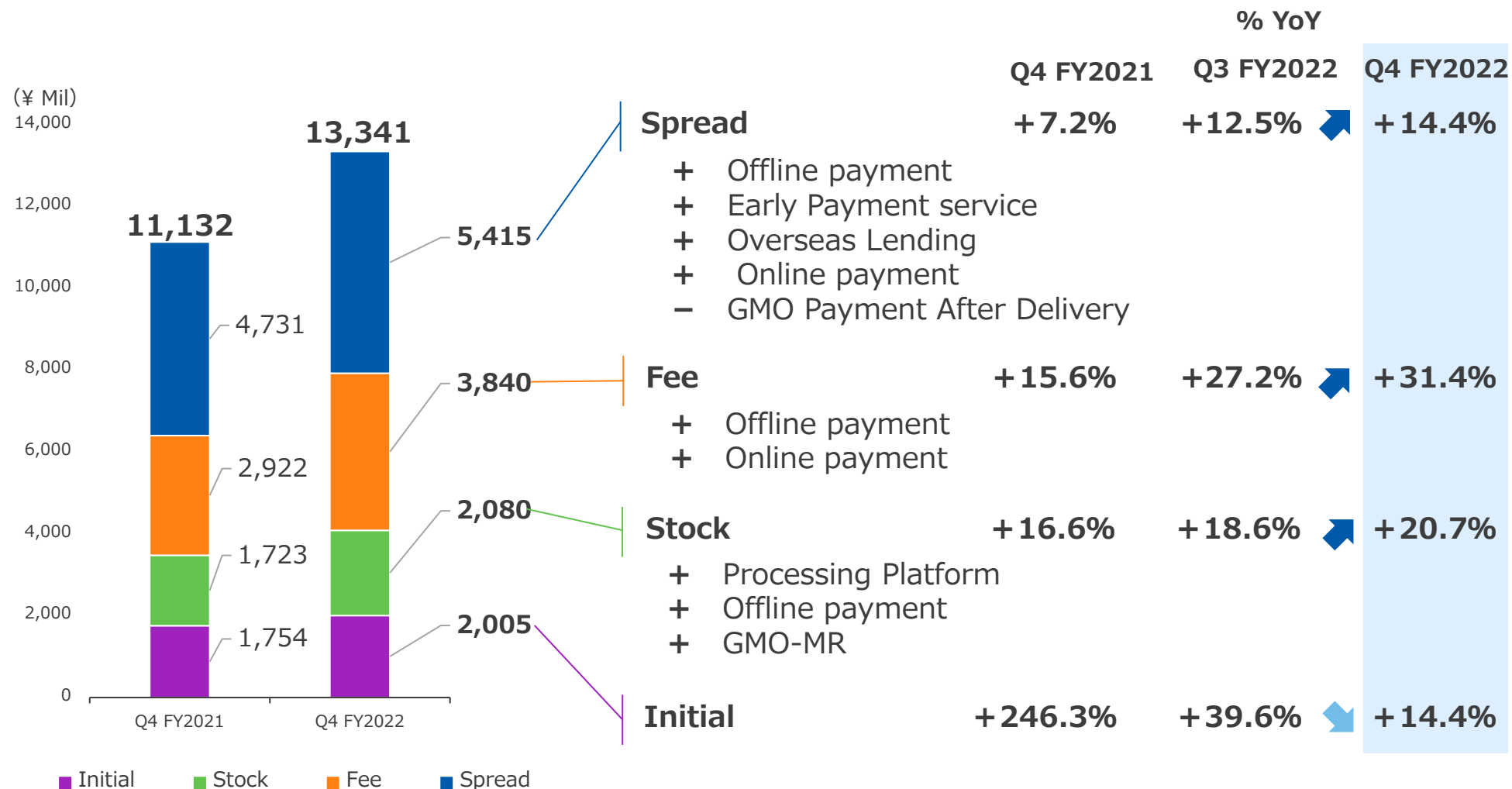
Achieved above-market^{※1} growth rate from increase in offline and non-merchandise EC



※1 Offline market: METI's "Survey of Selected Service Industries". The offline market figures show the YoY change for July to August as the September figure is undisclosed as of this writing. EC Market: Based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey," figures are categorized into merchandise and non-merchandise according to the Company's standards using the Internet expenditure amount per household. ※2 Excludes GMO-PG's offline payment (GMO Cashless Platform) GMO-PG ※3 Financial institution-linked utility ※4 GMP stands for Global Major Players ※4 Rounded off to nearest trillion of yen.

1.5 Revenue by Business Model (Quarterly Trend)

Expansion of offline payments driving stock, fee and spread revenues

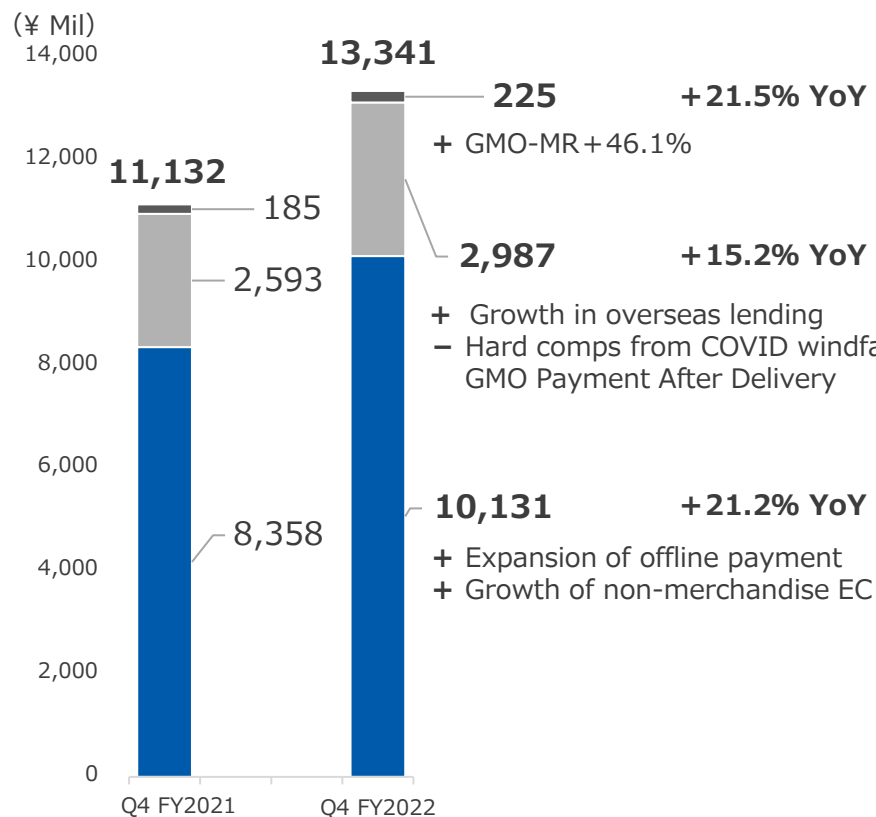


※ The "+" signs indicate services with growth rates that are higher than 25% or if the growth rate is higher than that of the business model; the "-" indicates growth rates that are lower.

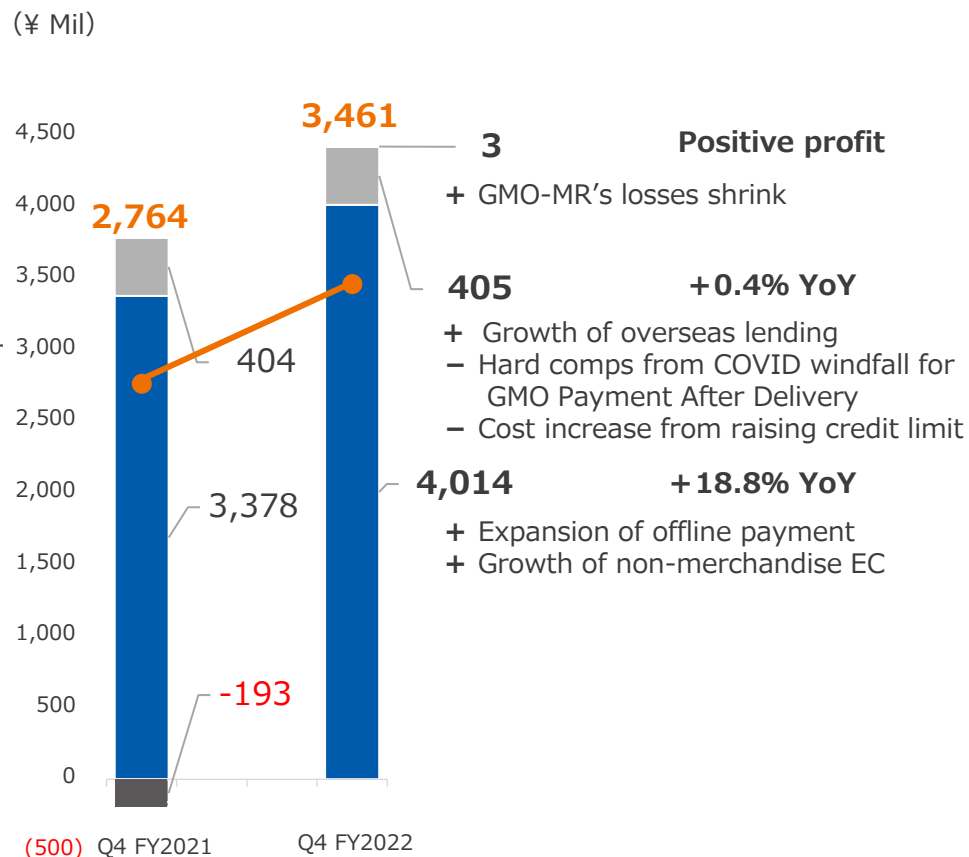
1.6 Segment Results (Quarterly Trend)

Sluggish segment growth from cycling through of COVID windfall

Segment Revenue Consol. +19.8% YoY



Segment Profit +25.2% YoY (after consol. adjustments)



■ Payment Processing Business ■ Money Service Business ■ Payment Enhancement Business — Operating Profit

2. FY2023 Earnings Forecast

2.1 Consolidated Earnings Forecast

Guiding for revenue growth 17.5% and OP growth 25%

FY2023 Earnings Forecast

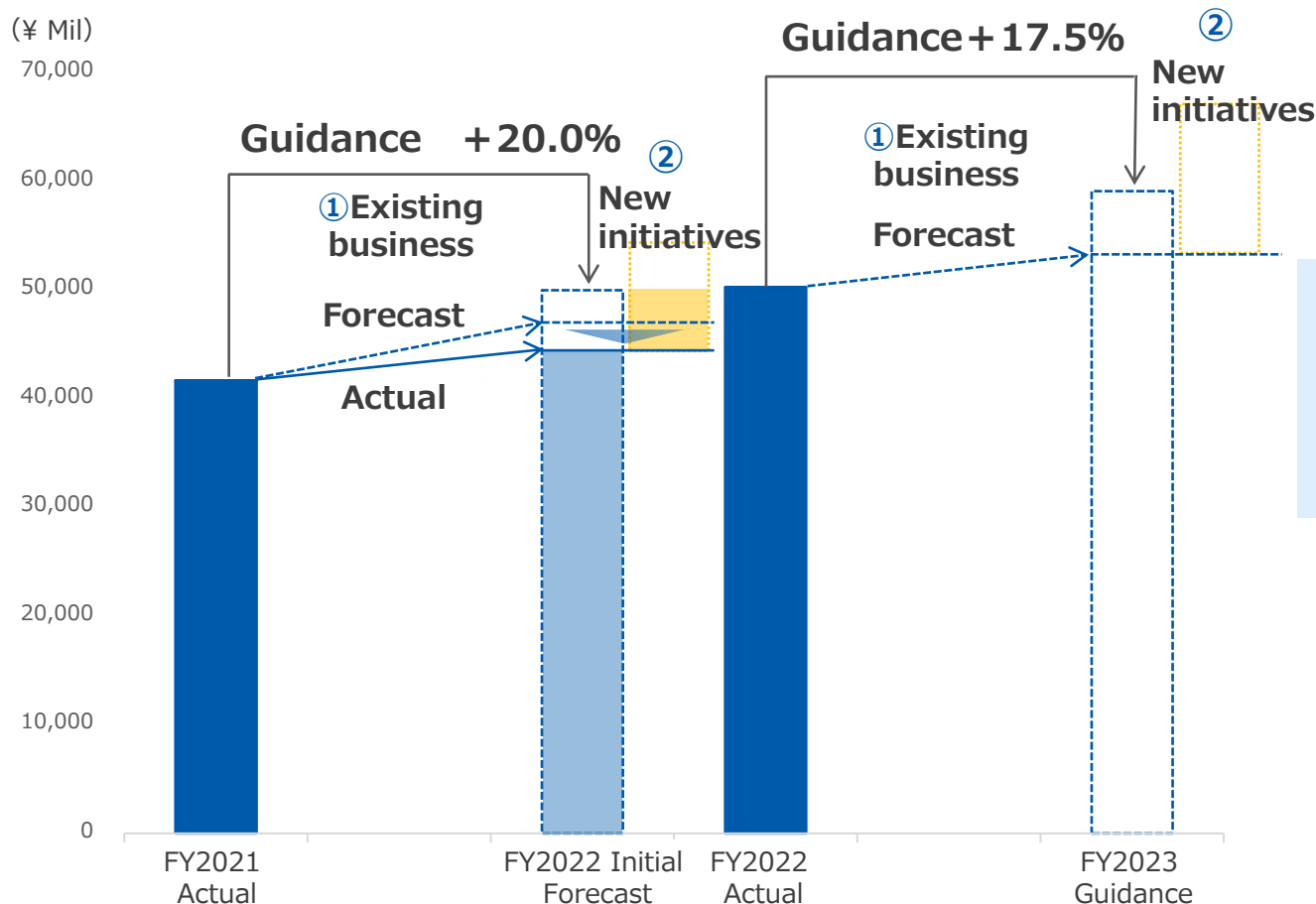
IFRS (¥ Mil)		FY2022	FY2023	% YoY
Revenue		50,298	59,100	+17.5%
Operating Profit		16,249	20,311	+25.0%
Pre-tax Profit		34,756	18,837	−45.8%
Adj. for special factors※		16,802		+12.1%
Profit		24,361	12,635	−48.1%
Profit attributable to owners of parent		24,152	12,368	−48.8%
DPS	Ordinary dividend	¥79	¥82	+ ¥3
	Special dividend	¥81	—	
	Total	¥160	¥82	

※ Excludes the gain on sales of equity method affiliate of ¥16,932 mil and forex gains ¥1,022 mil that were recorded in FY2022.

2.2 Consol. Revenue Guidance Explained

Given macro uncertainty, budget based on removing optimism and including only highly-likely initiatives

Revenue (Actual, Forecast) and new initiatives



① Growth assumption for existing businesses

FY2022

Sudden changes in COVID causes existing business to underperform

FY2023

Conservative assumption given macro uncertainty

Macro uncertainties

- Cycling through of COVID windfall to merchandise EC
- Decline in private consumption
- Chip shortages, soaring material costs, etc.

② New initiatives baked into guidance

FY2022

Guidance achieved as new initiatives offset the underperformance in existing business

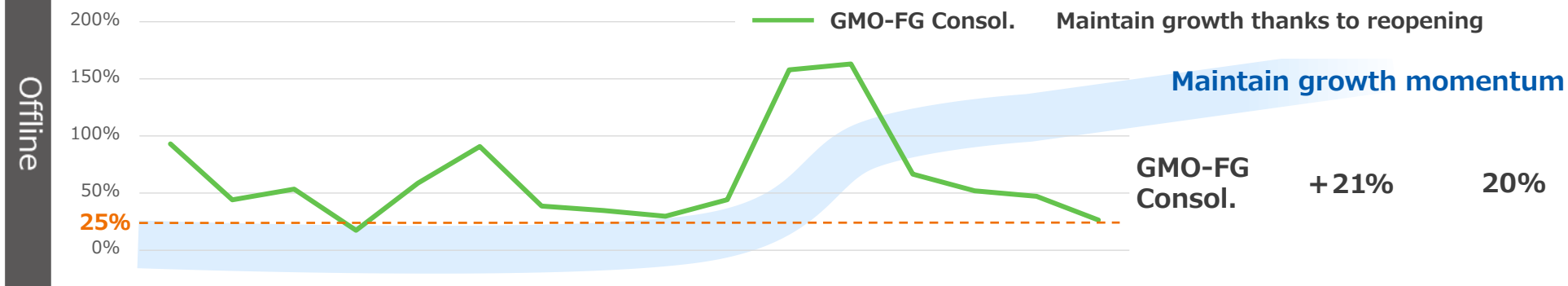
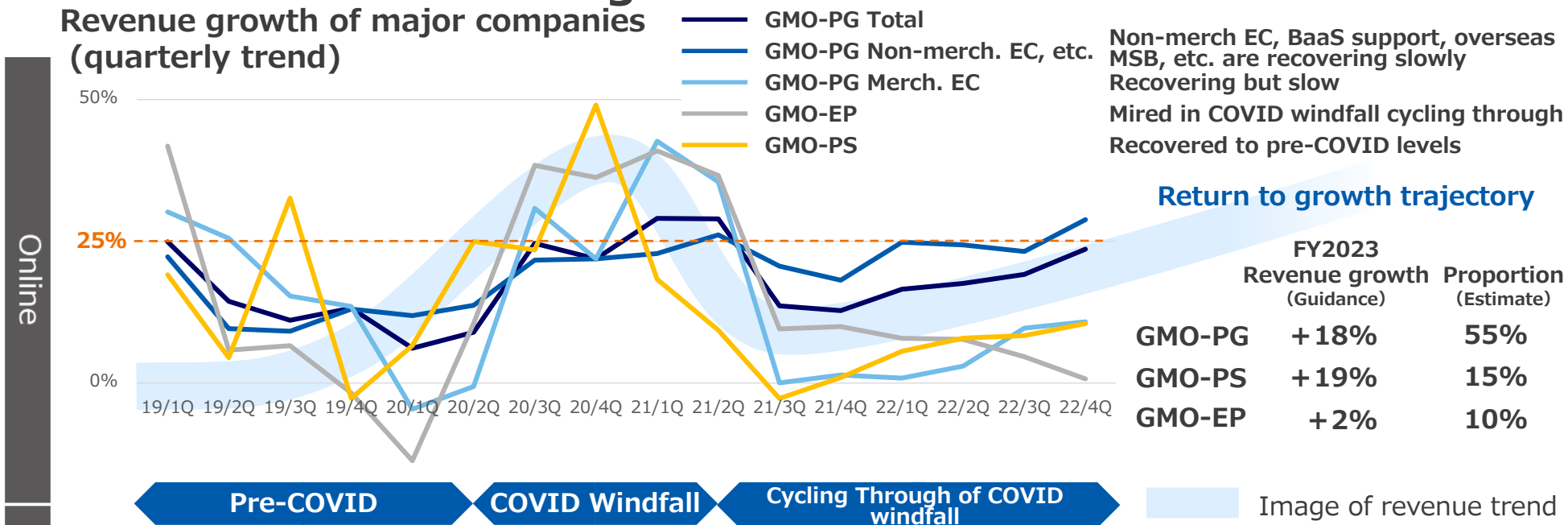
FY2023

Only baked in high-probability initiatives despite growth in overall initiatives

2.3 Outlook of Revenue Growth

Strong offline payment; non-merchandise EC, BaaS support, overseas MSB returning to 25% growth trend line

Revenue growth of major companies
(quarterly trend)



3. Growth Strategy and Initiatives in Focus Areas

3.1 Return to 25% Revenue Growth Trend

Aim to return to 25% revenue growth from mid- to long-term initiatives at each company

Mid- to long-term revenue growth

Business strategy to return to 25% growth trend

Actual Guidance Internal target

GMO-PG non-consolidated

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- Increase nos. of clients (High Volume)
- Raise sales productivity by 30% from specialization
- Sales strategy for large customers (High Value)
- Pursue industry-specific problem-solving sales
 - Increase proportion of large clients: 40% by 2025
 - Increase proposal-based sales: aim for 50% of total

GMO-EP

3.4

- Drastic strategic changes underway
- Strengthening new initiative and partner strategy

GMO-PS

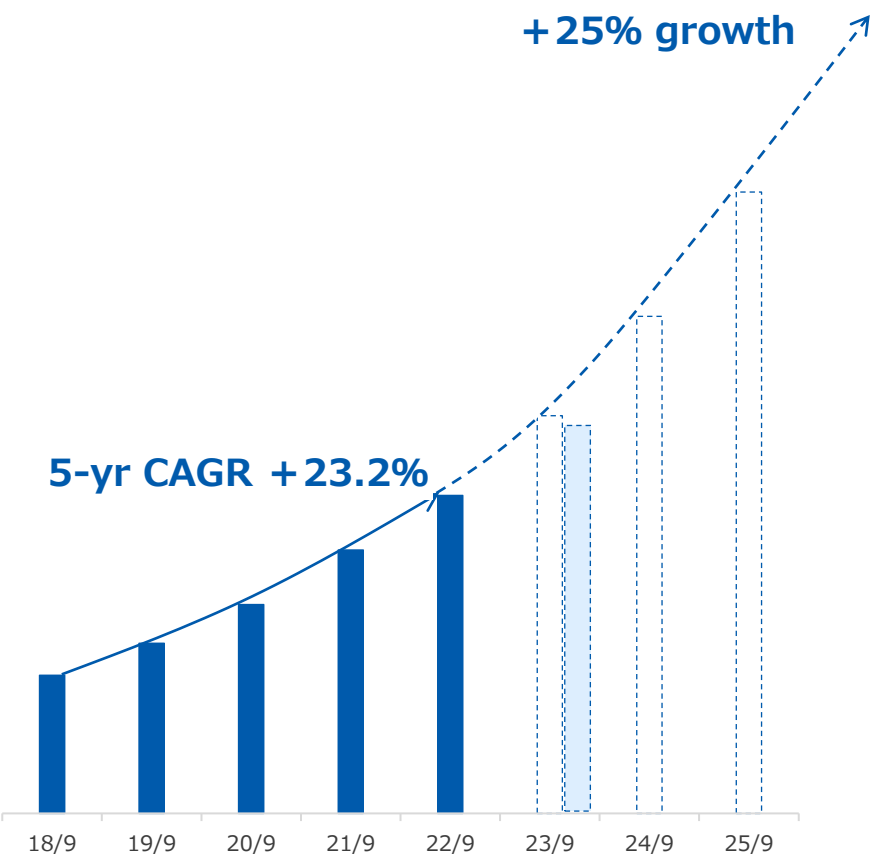
3.7

- Expand beyond merchandise domain, partner strategy
- Developing new BNPL for Spring launch

GMO-FG Consol.

3.6

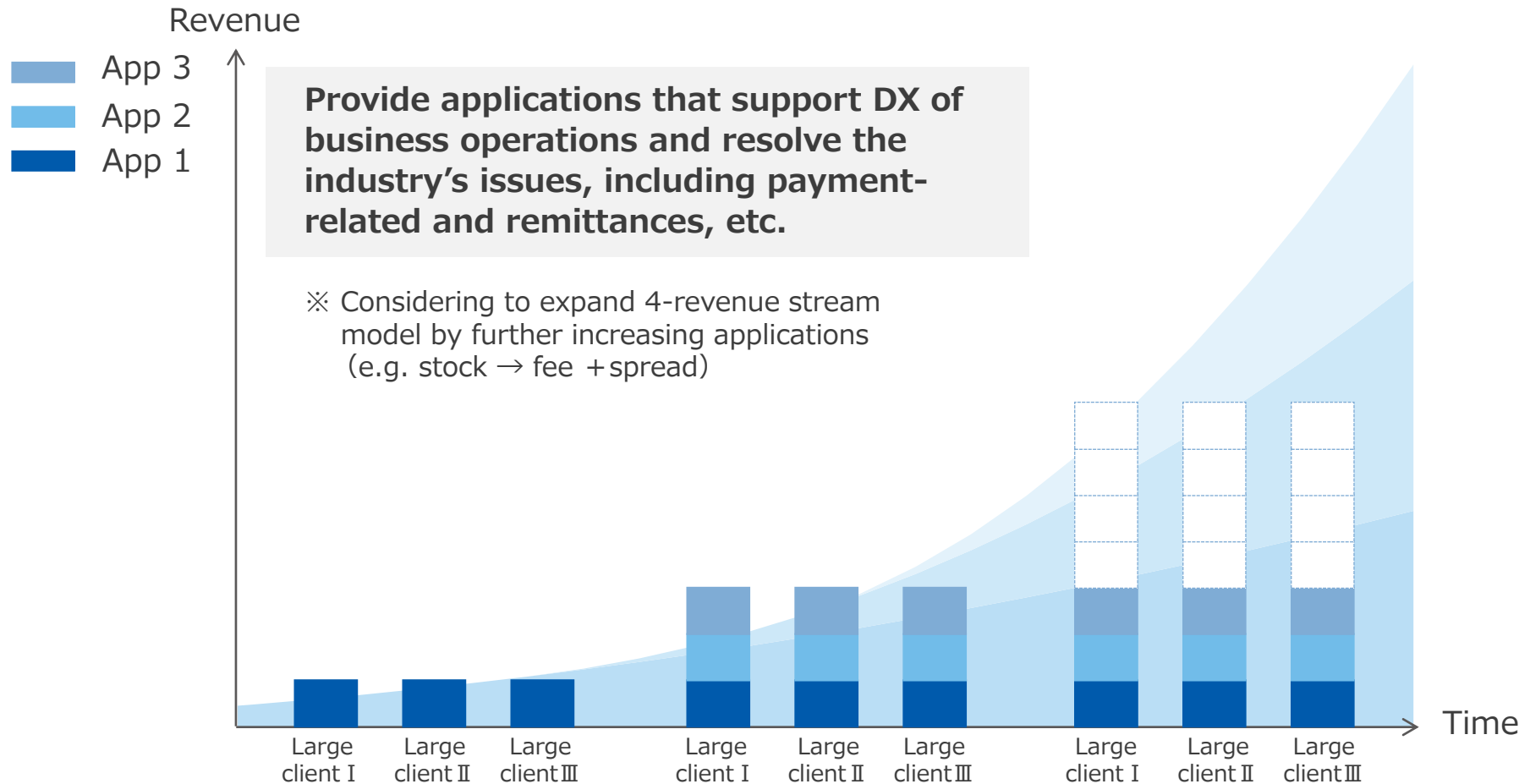
- Expand stock-type revenue; expand stera



3.2.1 Sales Strategy for Large Customers (High Value)①

Buildout applications that resolve issues in respective industries, then deploy within the vertical

Revenue expansion image by deploying applications



3.2.2 Sales Strategy for Large Customers (High Value)②

Multiple offering of DX-supporting applications, including in the payment-related areas such as invoice and remittance

Industry	Application			Target			Revenue target
	1	2	3	I	II	III	FY2027
Banks/Non-Banks	Ginko Pay	Acquiring	Credit card issuing	Bank	Credit card companies	Businesses	4.0~ (¥ bn)
EPCO/GASCO	Credit card payment	Usage fees	Paperless invoice	Major EPCOs	Regional EPCOs	GASCOs	3.0~
Global	Exclusive payment gateway	Operational support applications		GMP Foreign companies	Platformers	Global brand	3.0~
Telco/Broadcast	Credit card payment	Payments on major platforms	Consolidate payment of eco-systems	Major telcos	Satellite broadcast	Service providers	3.0~
Digital content	Carrier billing	Subscription	Micropayments	Existing client New majors	HR Tech	Content providers Gaming companies	5.0~
Travel/Ticket	Reservation system	Credit card payment	Digital gift vouchers	Major travel agents	Hotel reservation website	Ticket Airline	1.5~
Real estate	Upfront payment	Rent payment	Payment by biometric authentication	Guarantors	Real estate brokers	Developers	1.0~
Insurance	Recurring billing	DX support for contracts, payment slips, reminders		Foreign large insurers	Domestic life insurers	Industry organizations	2.0~
Large merchandise	Multi-payment QR code payment	Subscription	Proprietary payment for merchant's eco-system	Existing client New majors	Drug stores	GMS	6.0~
Municipals/Other	Credit card payment	QR code payment of taxes	MaaS payment	Nat'l Tax Agency	Public transport	Super City	13.0~

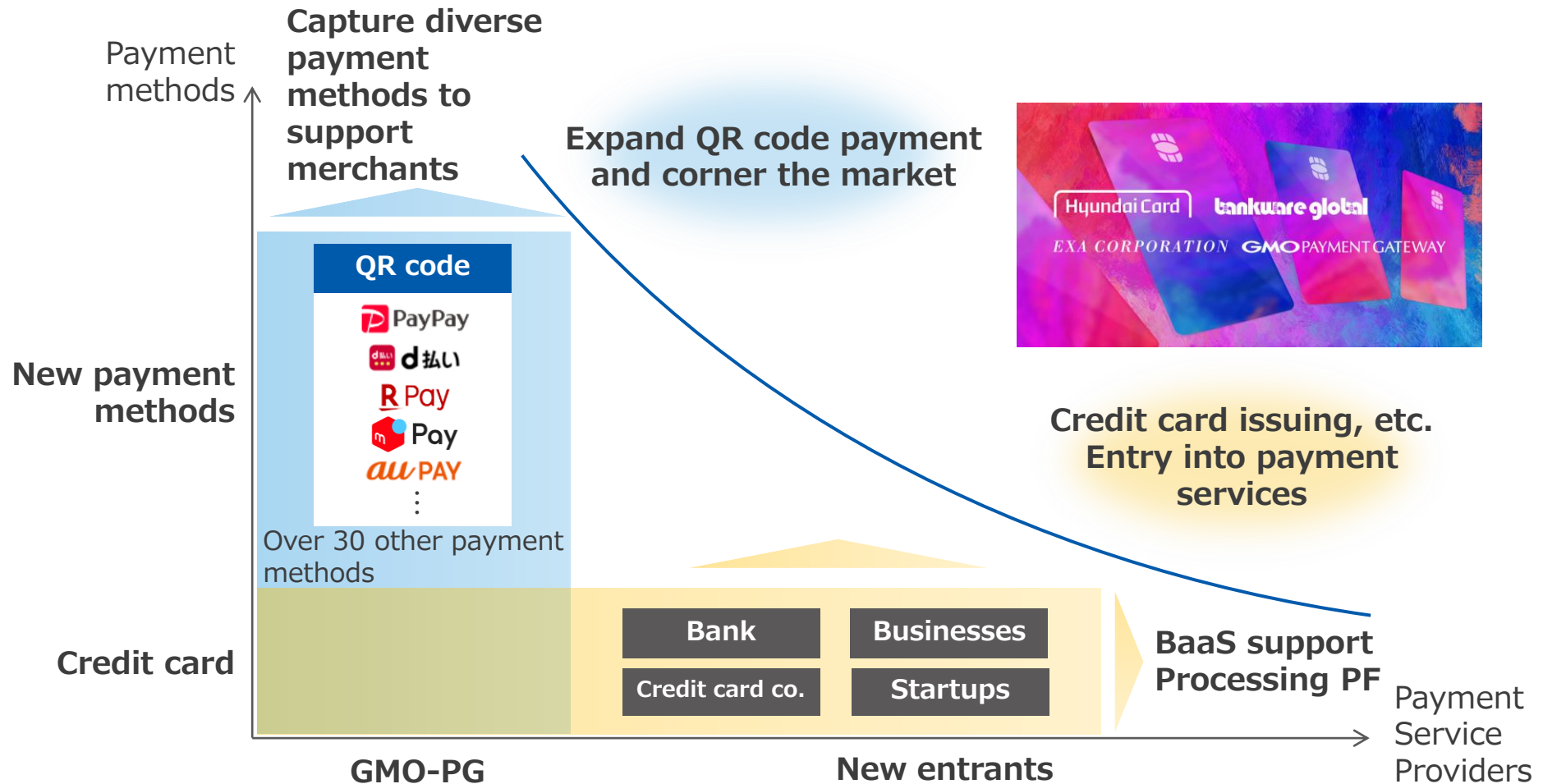
Total 41.5~

※ MaaS stands for Mobility as a Service, GMP stands for Global Major Players.

3.3.1 GMO-PG's Business Domain and Expanding Partnerships

Monetize new payment methods and acquire new entrants

GMO-PG's clients/partners



3.3.2 GMO-PG's Differentiation

Business expansion based on proprietary positioning that leverages our unique strengths

Peers			GMO-PG	
Payment service providers (Japan & Overseas)	Business model	Flow	Stock Transaction	• Leverage in-house proprietary application • Onboards digital payments required for achieving DX
	Product	Generic	Generic/ Customized (i.e. development)	• Business scale • Legal compliance (merchant management) • Cover Japan-specific payment methods • Industry sales with deep understanding of business processes
	Business domain	Mainly offline	Offline/Online BNPL BaaS Global	• Proposal that cater to underlying needs • Development capability that realize customer's needs • All-round capacity that goes beyond product launches • Service diversification
	Business scale	Small/ Medium	Major	• Payment + α

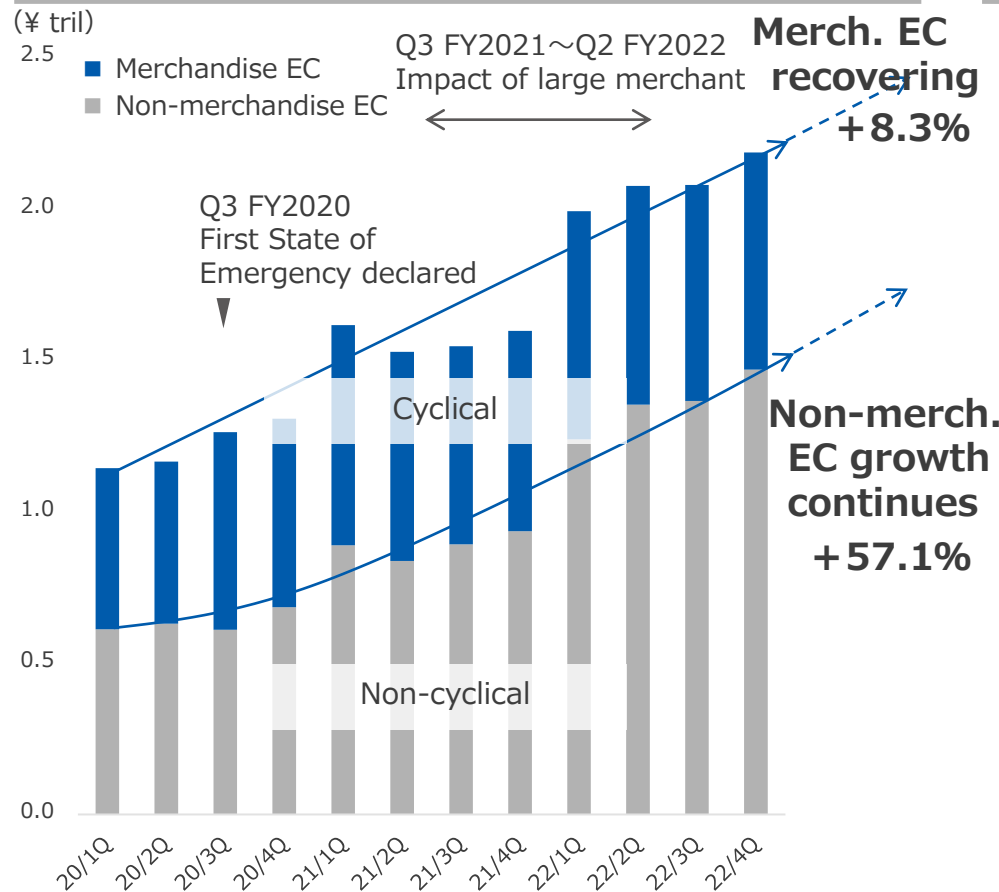
Not limited to known issues/needs but capture underlying needs that realizes DX (proposals from GMO-PG)

3.4 Broader EC

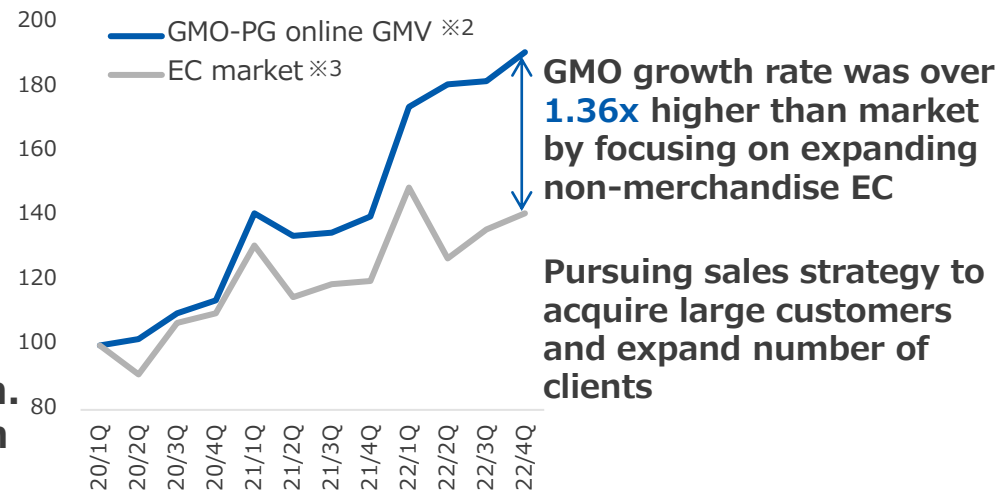
Broader EC
2025 OP Target
¥18.0~¥22.0 bn

Strengthen merchandise EC recovery, continue focus on non-merchandise EC to achieve 25% revenue growth

TRX value of merchandise/non-merchandise EC (quarterly trend)
※1



Pre-COVID to present: Market and GMO-PG scale comparison (indexed)



Dec. 2022 onwards **NEW**
Operation of NTA smartphone payment website

- Acceleration of cashless/DX adoption by public sector
- Payment commission not levied on taxpayers
- Govt. pursuing a higher cashless tax payment penetration for national taxes

2021 32% ▶ 2025 40%※4

※1 Figure presents the sum total for GMO-PG merchandise, GMO-EP and GMO-PS ※2 Consolidated online transaction value (GMO-PG, GMO-EP and GMO-PS)

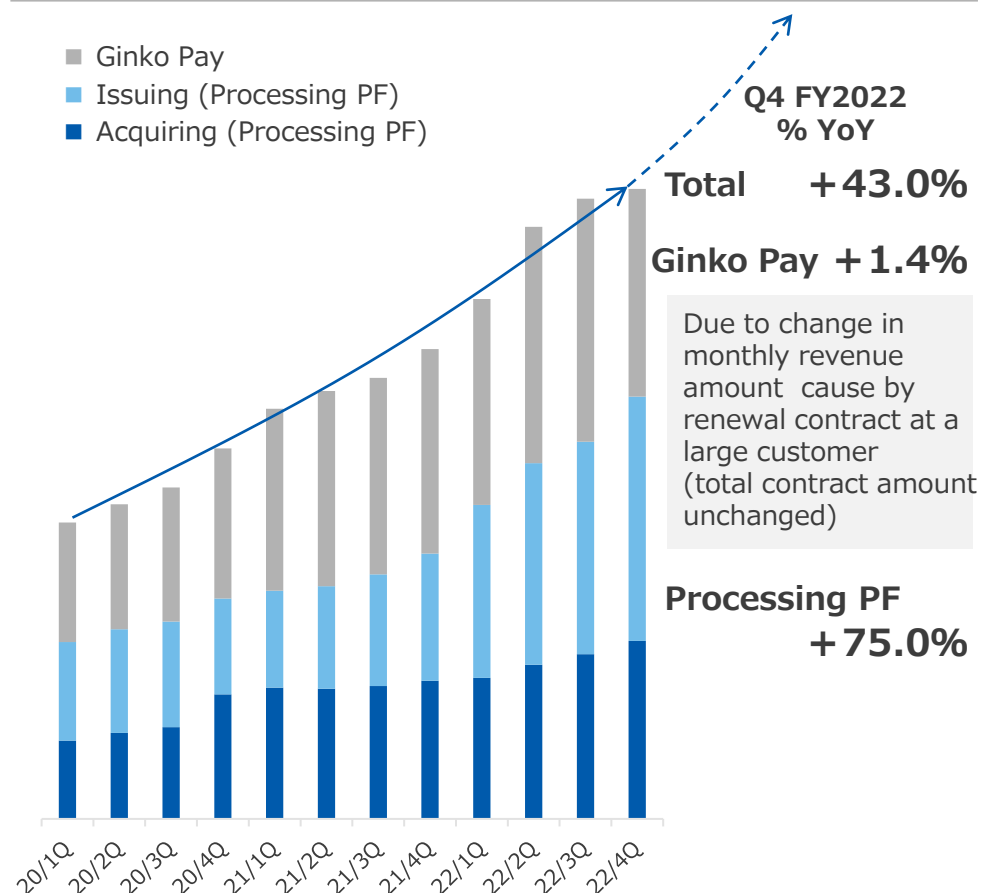
※3 Based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey," figures are categorized into merchandise and non-merchandise according to the Company's standards using the Internet expenditure amount per household. ※4 National Tax Agency report on usage of e-Tax usage in FY2020

3.5 BaaS (Embedded Finance)

BaaS
2025 OP Target
¥1.0 bn~

Sustain growth by strengthening credit card issuing to resolve customer's issues

Ginko Pay/Processing platform^{※1} (quarterly trend)



※1 Includes revenues from businesses other than financial institutions that use Ginko Pay and Processing Platform.

※2 H-ALIS refers to package software known for its high flexibility and scalability launched in South Korea. Localization to the Japanese market is underway.

Why GMO-PG services are chosen

- Promptly provide new functions and cost minimization
- Security feature
- Functional scalability

Policy for mid- to long-term revenue growth

- Strengthen functions for credit card issuing, etc.
- Expand applications that support Embedded Finance
- Plan to expand beyond stock revenue model

October 2023~ NEW ↗

Provide a revolutionizing credit card issuing system
Realize low-cost and swift credit card issuing

Provide "H-ALIS" as GMO-PG Processing Platform through the collaboration between Hyundai Card Co. Ltd., Bankware Global Co. Ltd. and EXA CORPORATION^{※2}

Target customers

Financial institutions

Credit card companies

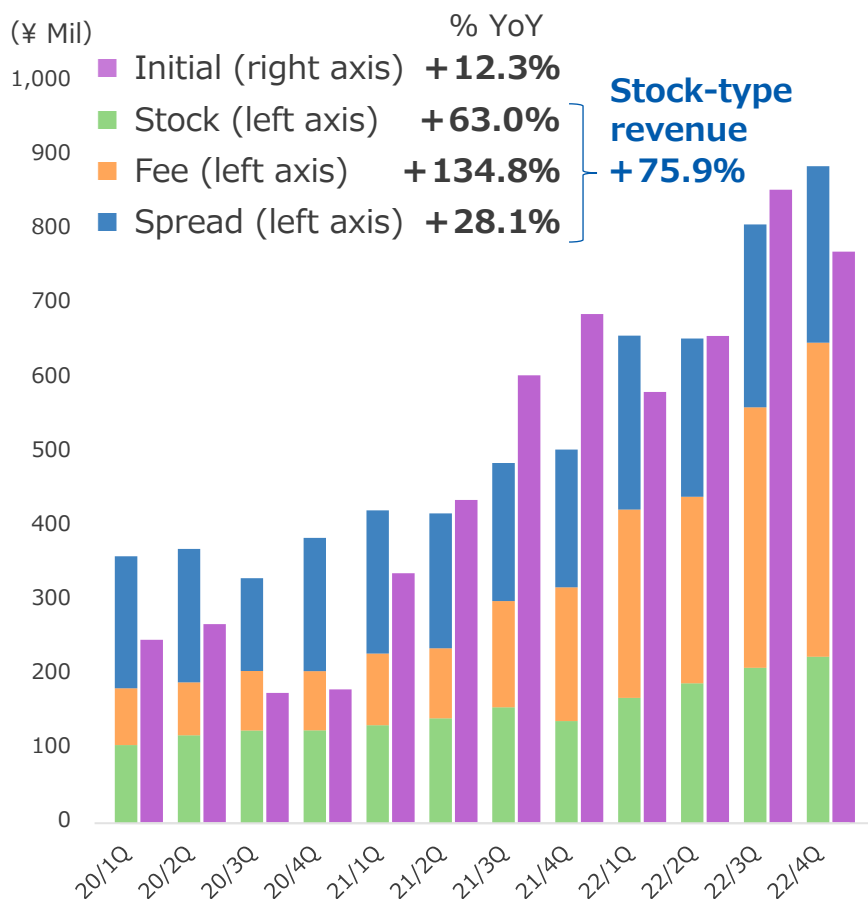
Businesses

3.6 Offline · IoT

Offline · IoT
2025 OP Target
¥2.0 bn~ ※1

Realize growth by making inroads to large enterprises using industry-specific services across various industries

Quarterly trend of GMO-FG/CAS revenue by business model (quarterly trend) ※2



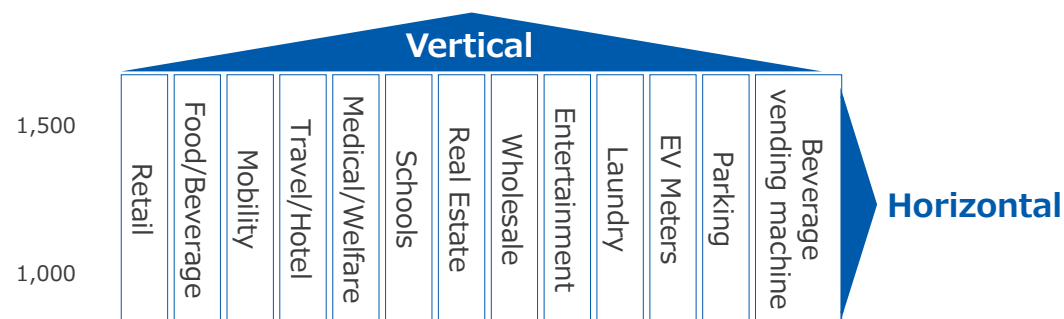
Horizontal expansion with industry:

Reach for large enterprises in the industry

- ① Next-gen multi-payment terminal
- ② adapted for contactless and unattended stores

Vertical expansion: Industry-specific service rollout

- ③ Develop house point rewards, QR code accepting ticket machines
- ④ Strengthen payment center function



Hotel/travel, apparel, etc. benefiting from reopening

Top-30 GMV merchants (Q4 FY2022, % YoY)

Hotel/Travel 1 co. → 4 co. Total ¥13.6bn (9.9x)

Apparel 1 co. → 4 co. Total ¥17.8 bn (12.7x)

⋮

Sum of 30 companies Total ¥146.4 bn (+60.5%)

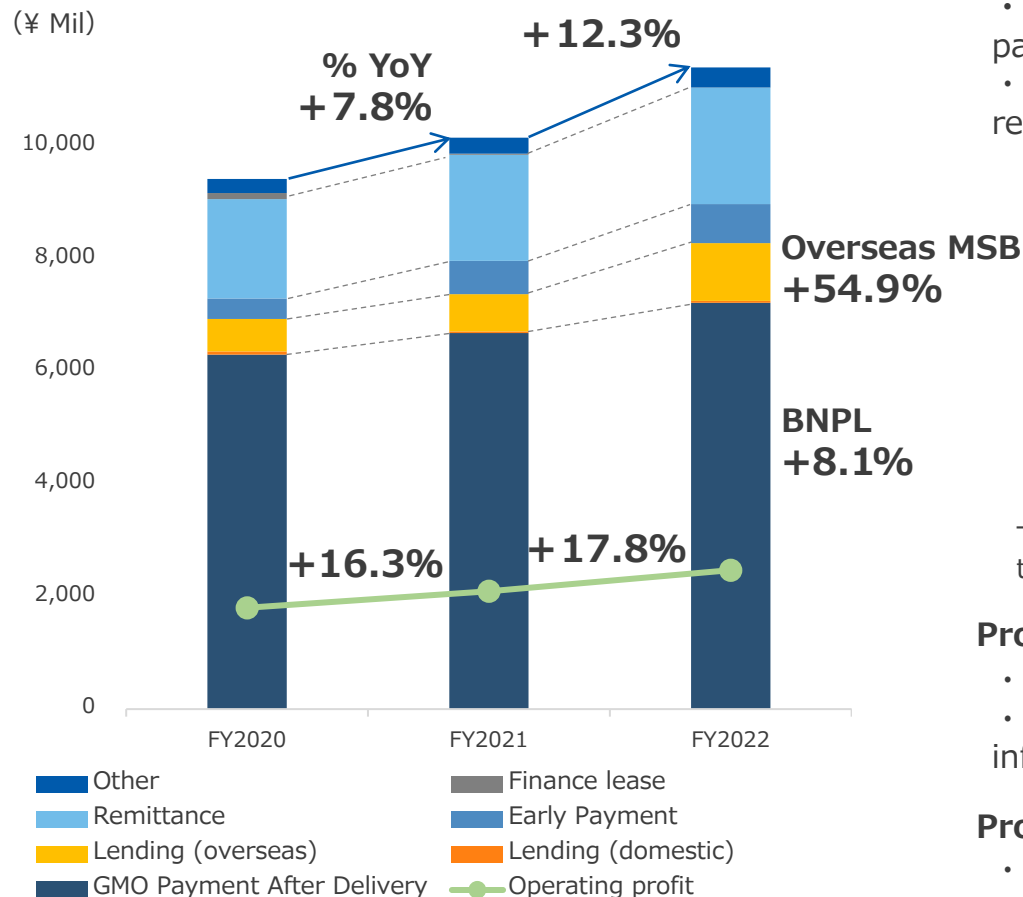
※1 Operating profit target for 2025 includes companies other than GMO-FG and GMO-CAS. ※2 Revenue figures are after consolidated eliminations and adjustments. Stock-type revenue is the sum total of stock, fee and spread.

3.7 FinTech

FinTech
2025 OP Target
¥3.0 bn~

Growth rate improvement driven by overseas business; BNPL remains sluggish but measures to capture customer needs underway

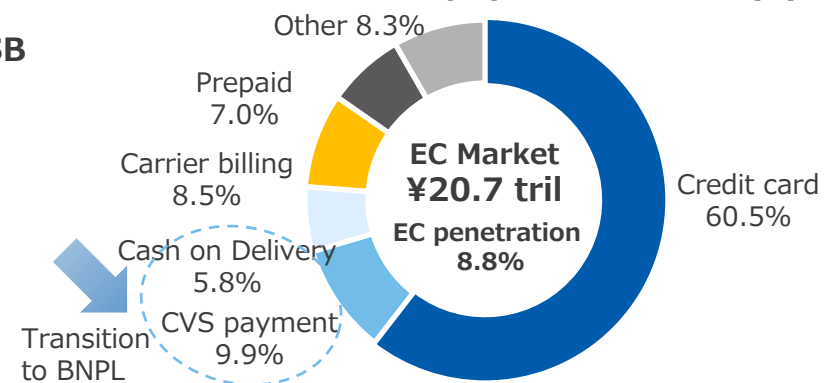
FinTech revenue and operating profit



Growing BNPL needs unique to Japan

- Alternative payment method in a market that still uses cash payment
- Certain consumers that are non-credit cardholders or refrain from using

EC market share of payment method (by value) ^{※1} ^{※2}



Provide installment BNPL through collaboration with SMCC ^{※3}

- Rollout of long-term installment BNPL
- Installment payment demand likely to rise in an inflationary environment

Promoting paperless BNPL by eliminating paper invoices

- Expand "bar code type" BNPL

※1 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2022" ※2 METI "FY2020 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" ※3 SMCC stands for Sumitomo Mitsui Card Co. Ltd.

3.8.1 Global MSB

Global
2025 OP Target
¥3.0 bn~

High demand for credit on the back of 5% GDP growth; enjoying 12% yields[※]

Support Credit Providers, a requisite of EC market in all Asian countries

- Increase lending to high-performance borrowers
- Diversify and capture medium/small size loan market for new loans
- Strengthen local activities, diversify fund sourcing

Payment Service
Provider

Credit Provider

Next decade: Required foundation for EC market

	Focus Area project pipeline (excerpt)
	Inventory financing (multiple companies)
	Early payment for CVS payment
	Transaction Lending
	SME loans (multiple companies)
	Cash loans for individuals
	Education/academic loans
	Credit cards for small-size SMEs
	Financing for gig-workers
	Procurement order-financing for SMEs

MSB plan (loan balance, number of borrowers)

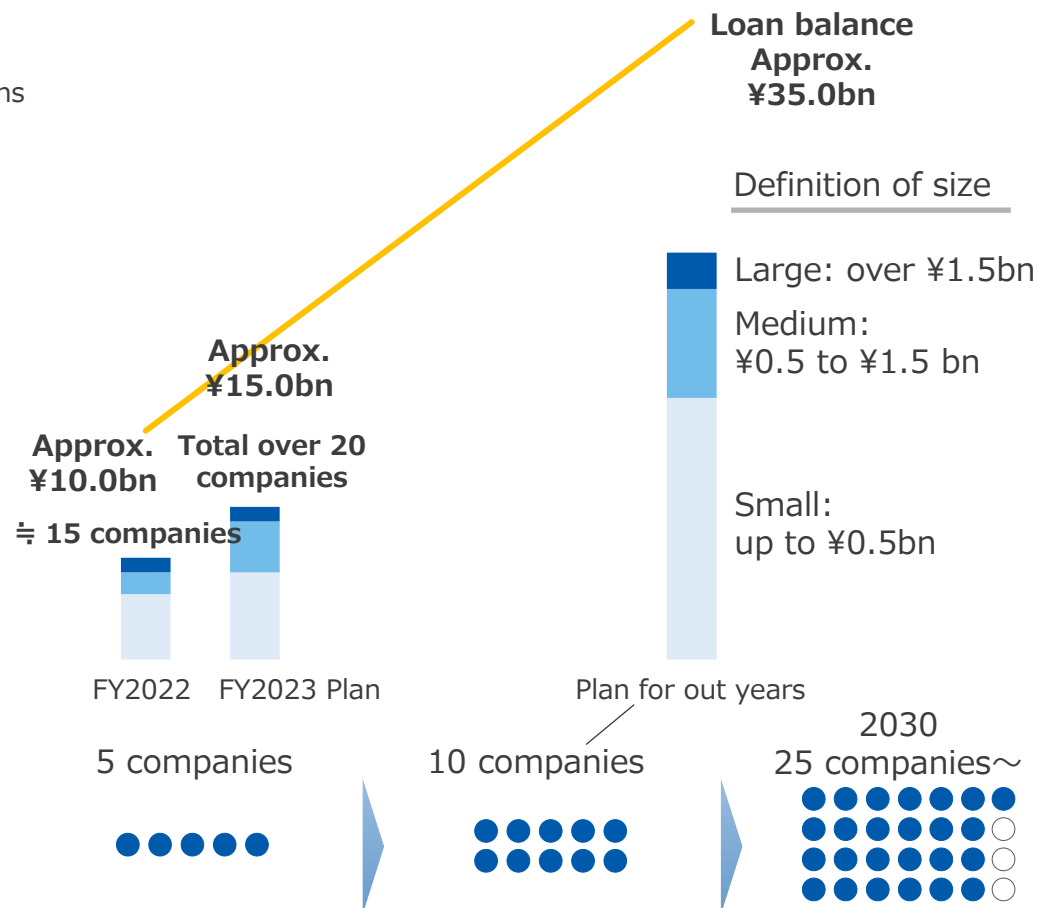


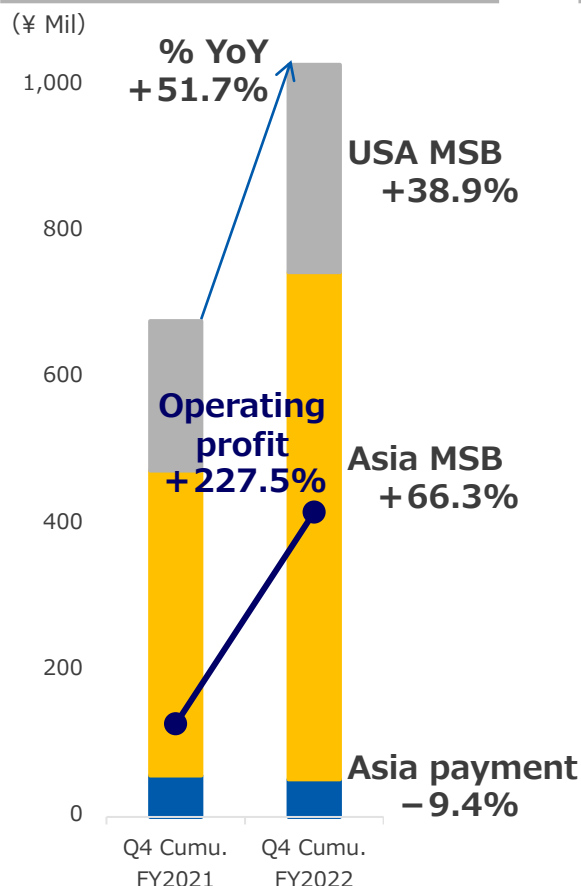
Image of FinTech unicorn companies supported by GMO-PG

※ GDP growth rates show the average GDP growth rate for Indonesia, India and USA. Yield figure refers to weighted average interest rate charged to borrowers.

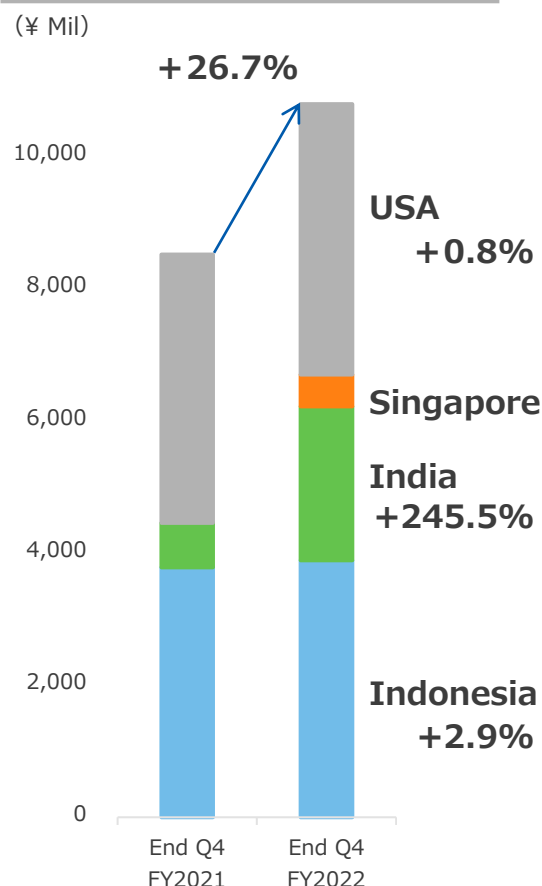
3.8.2 Global: Earnings Summary

Asia MSB revenue up approx. 60%; full year OP up 2.5x

Revenue & OP (Q4 cumu.)※



Loan balance (end-Sep)



New borrowers in FY2022 (Overview of FinTech companies)

Global MSB



P2P PF operator for SMEs
ROI 7.09% per annum



Digital cash loan
Repeat users at 75%



Digital credit card
Over 12 mil users



Online lending
Used in over 4,000 cities



Revenue Based Financing
Borrowers avg. 50% growth



Loan PF exclusive
for agriculture sector
Loans outstanding exceeded ¥2 tril

Asia payment

March Released Taiwanese version of Condo Pay
Commenced remittance service to local corporates

※ Figures exclude a one-time revenue recognized in Q3 FY2021 and Q1 FY2022.

4. Sustainability

4.1 Sustainability

Promoting Sustainability Management from this Fiscal year and Contributing to SDGs

E



- Commenced payment processing using de facto renewable energy
- Established a zero-emission target
- Support customer's transition to paperless by digitalizing invoices (electricity bills, BNPL)



S



- Promote impact financing to financial inclusion FinTech startups
- Selected as "Great Place to Work" for 8 consecutive times
- Support work and childcare (Kurumin certified)
- Promoting health management



G



- Transition company with audit and supervisory committee
- Established special committee

Selected as constituent stock in several ESG indexes adopted by GPIF ※1



**FTSE Blossom
Japan Sector
Relative Index**

※2

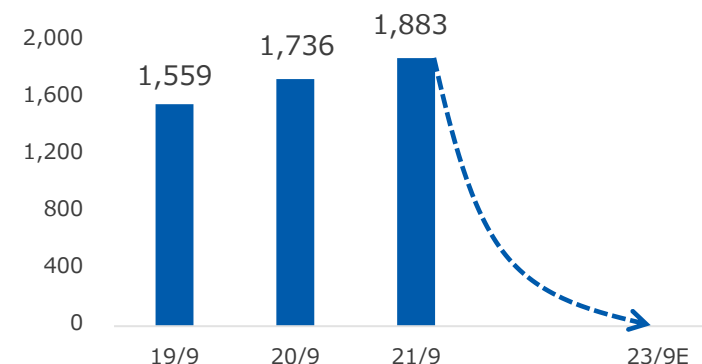
2022 CONSTITUENT MSCI JAPAN ※3
EMPOWERING WOMEN INDEX (WIN)



GHG Emissions ※4

(t-CO2)

■ Scope 2 (Zero Scope 1 emissions)



※1 GPIF stands for Government Pension Investment Fund.

※2 s. FTSE Russell confirms that GMO Payment Gateway, Inc. has been independently assessed according to the index criteria and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

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

※4 Compiled from electricity consumption at the major companies' data centers and offices. Scope 1 are direct greenhouse gas emissions from sources that are directly controlled or owned by an organization. Scope 2 are indirect emissions associated with the purchase of electricity, steam, heat or cooling.

4.2 Paperless initiatives at GMO-PS

Supporting SDG initiatives by eliminating paper invoices and introducing paperless processes

GMO Payment After Delivery
Expanding Bar Code Payment



Background

- Heightened need to eliminate paper invoices in order to realize SDGs and further improve usability of BNPL operations

Expanding Service

- Expand bar code type invoice that does not require paper invoices
(Added the PC browser version in addition to the existing smartphone app version)

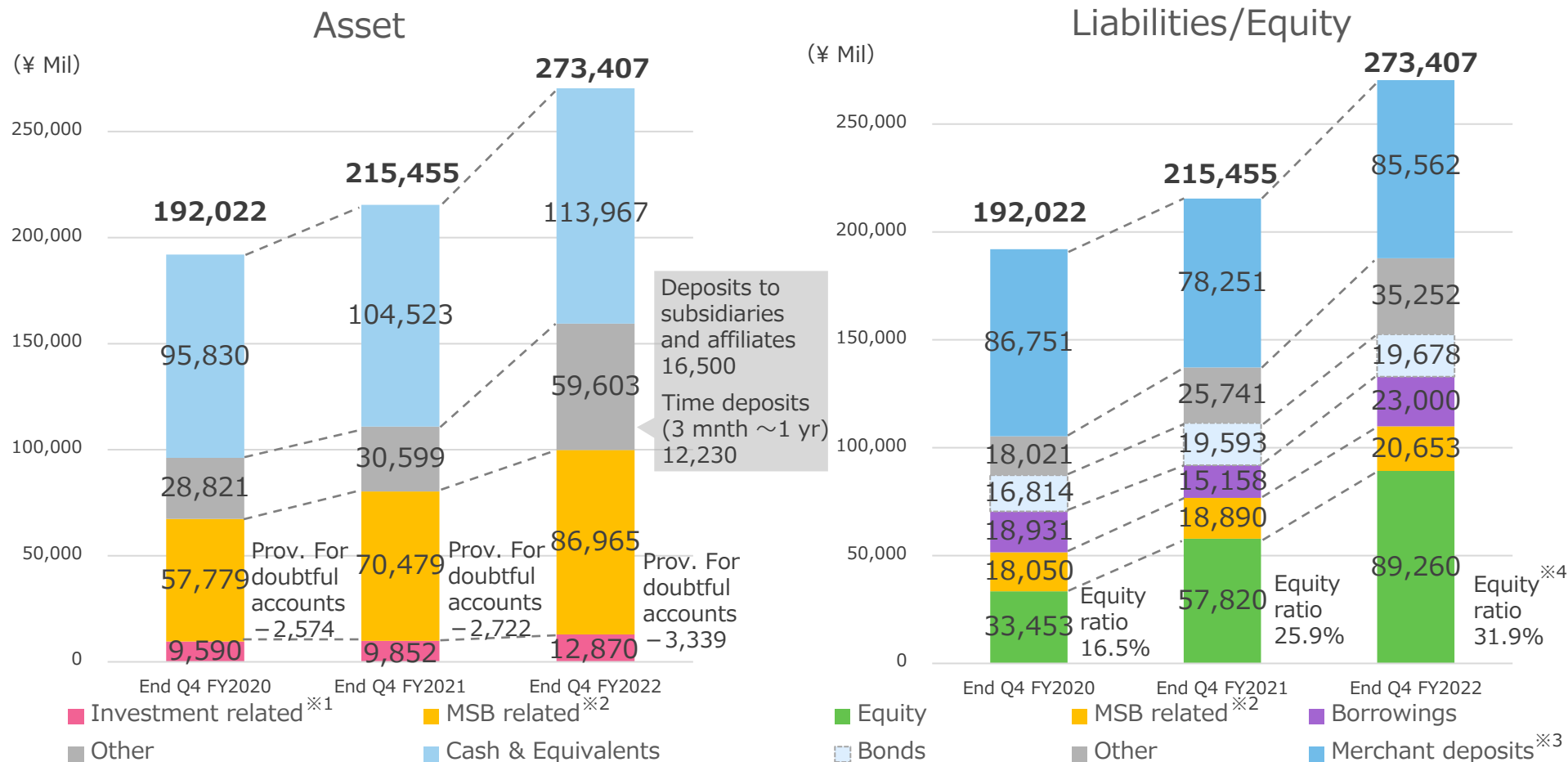
Effect

- Realize paperless and improved operational efficiency by eliminating the need to issue invoices and enclose in the packaging
- Does not require proprietary app; usable by multiple EC operators

5. Financial Highlights and Reference Materials

5.1.1 Consolidated Balance Sheet Changes

Divestments strengthened investment funds and capital base



※1 Securities classified under investment securities and investment accounted for under the equity method.

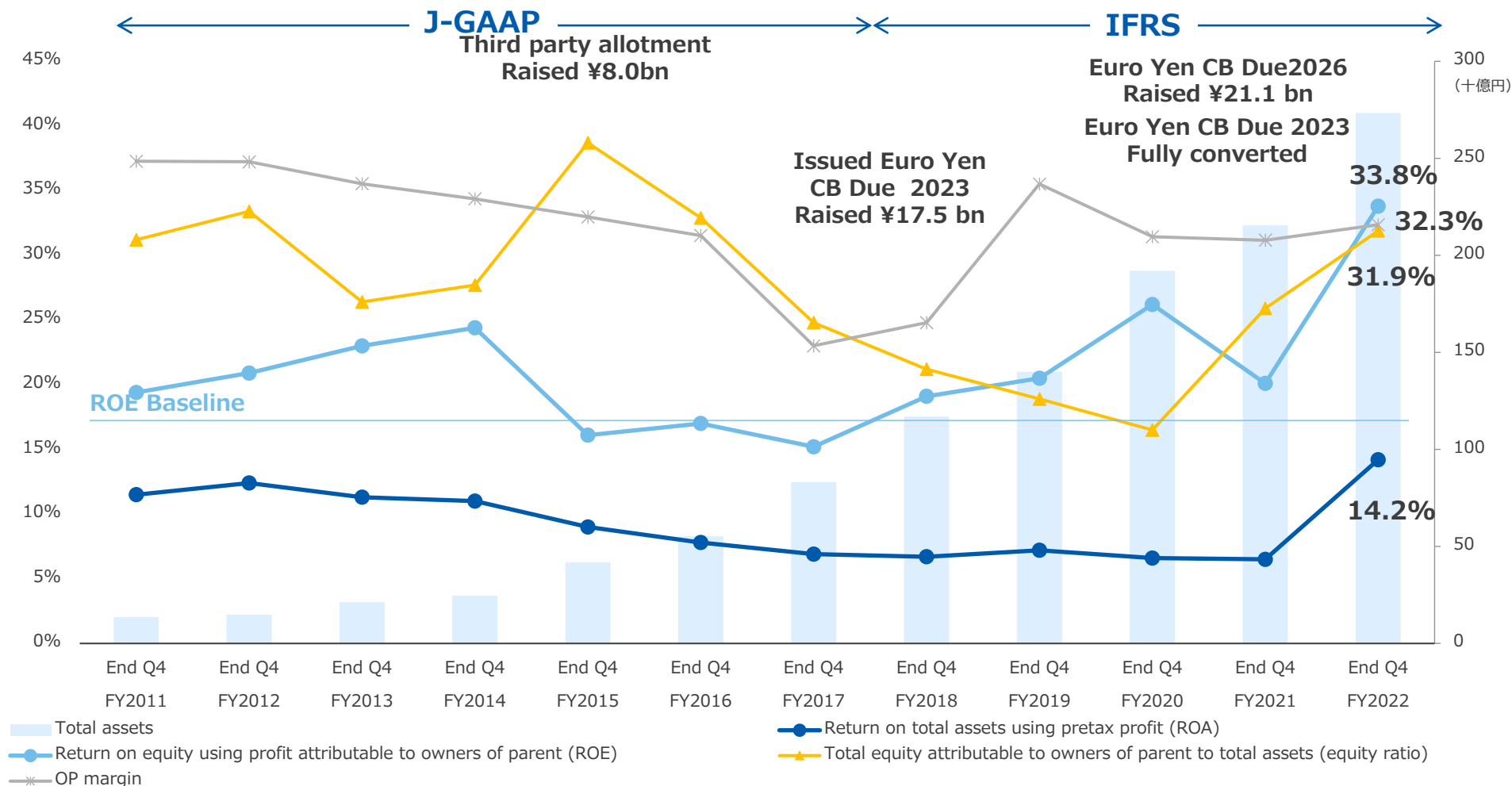
MSB Related Asset = Lease assets, Short term loans, Advances paid, Accrued revenue (net of provision for doubtful accounts). MSB Related Liabilities = Accrued expenses

※3 Deposits received from merchants under the Representative Contract.. ※4 Equity ratio is total equity attributable to owners of parent divided by total assets.

※5 Some figures are shown in net amounts of financial assets and liabilities.

5.1.2 Major Consolidated Financial Indicators (Annual trend)

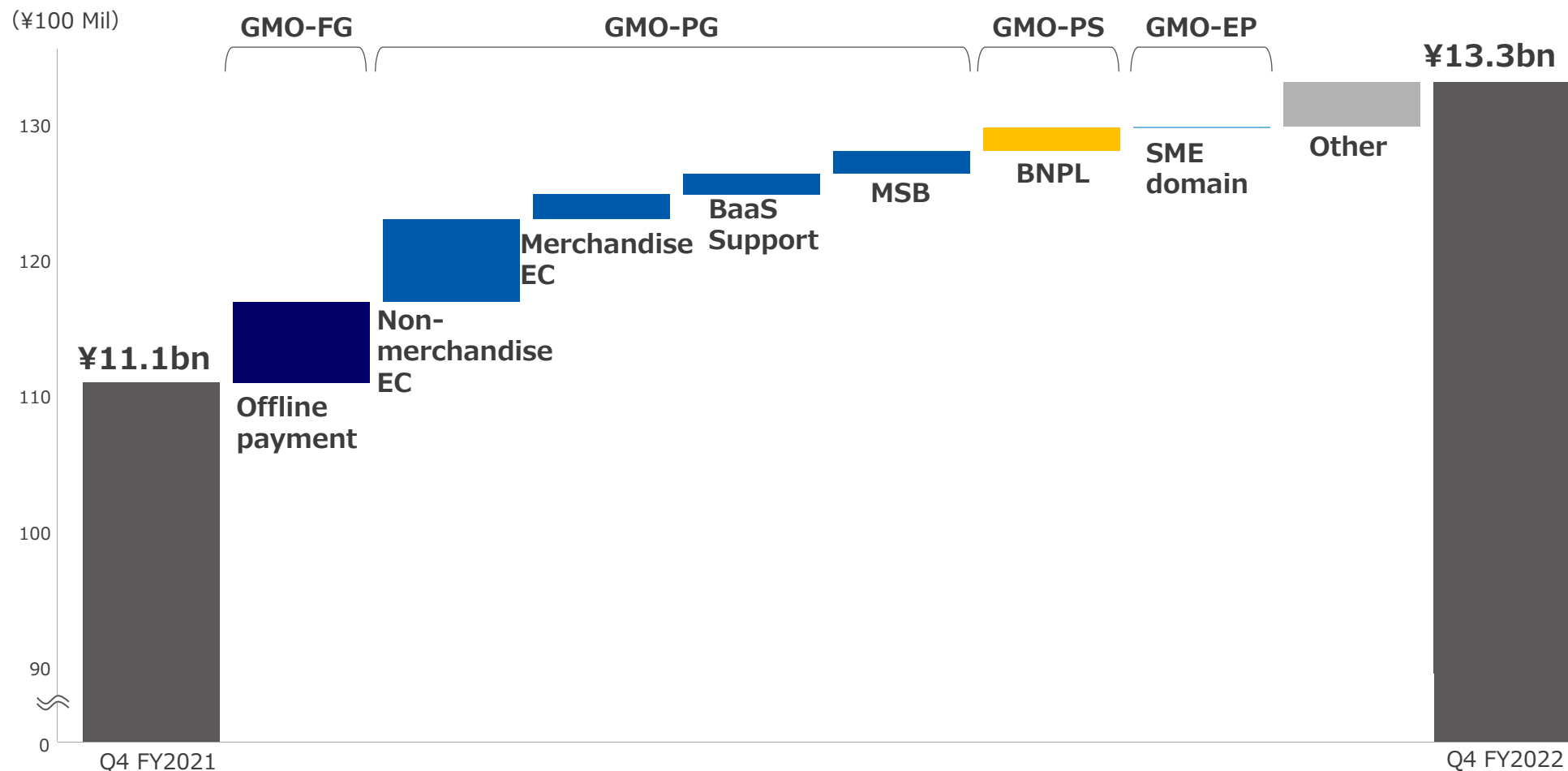
Strengthened equity base with the expansion of MSB



※ 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.

5.2.1 Consolidated Revenue Waterfall Chart (Q4)

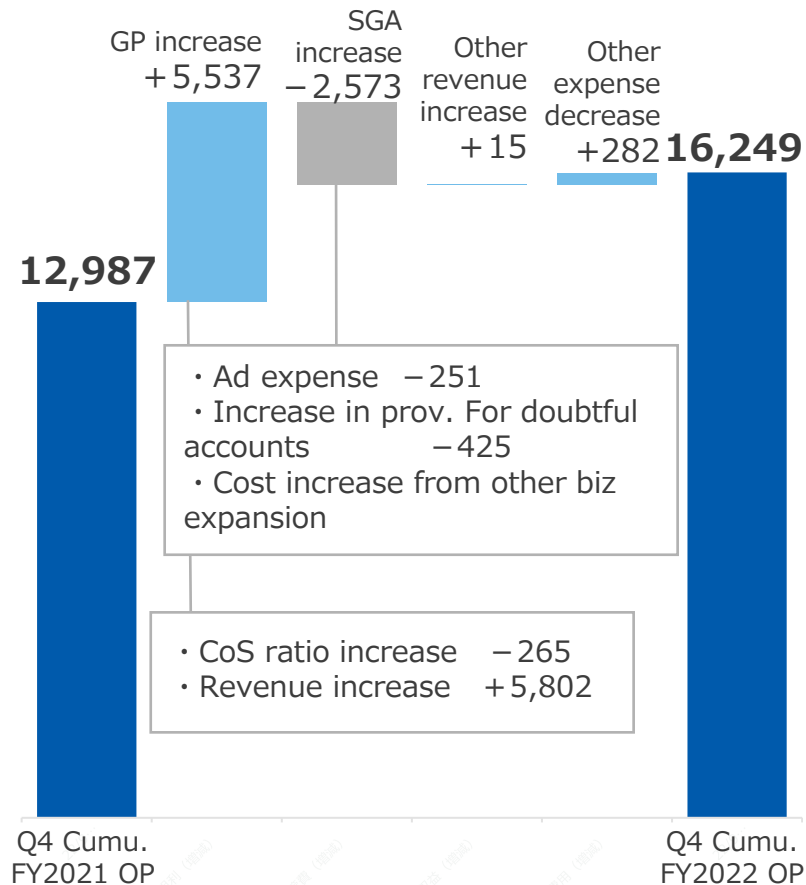
Consol. revenue grew 19.8% from the increase in offline and non-merchandise payments



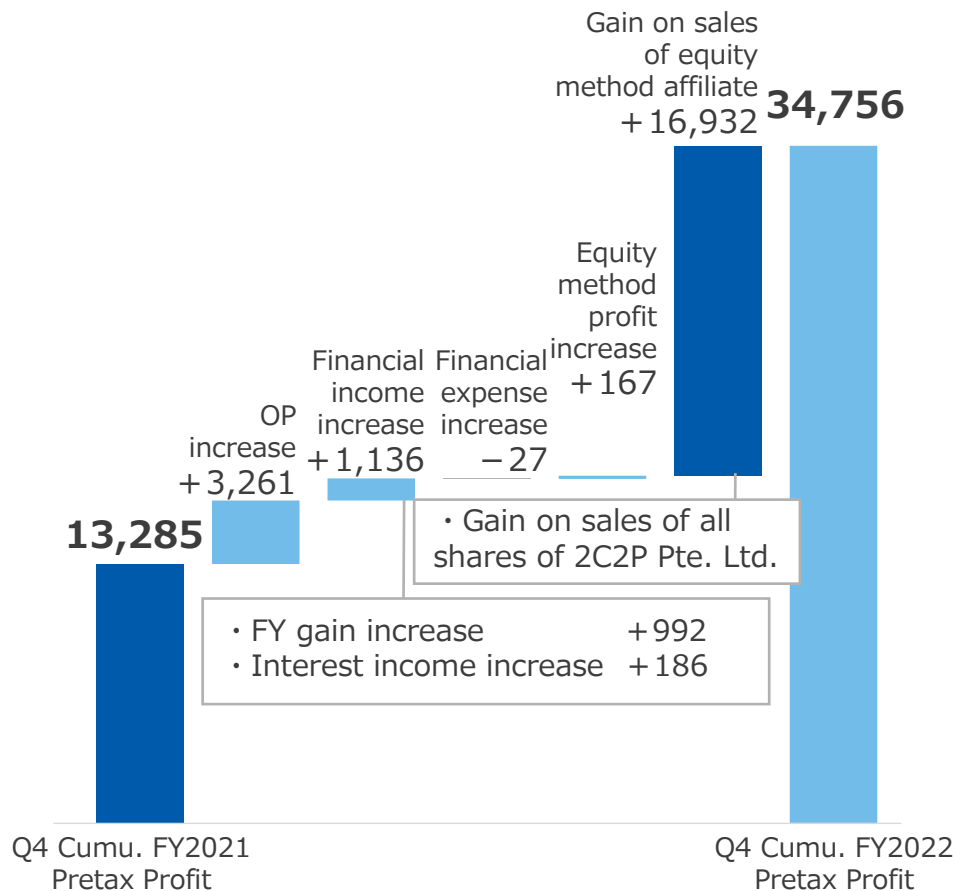
5.2.2 Consolidated OP and Pre-tax Profit Waterfall Chart (Q4 Cumu.)

Pre-tax profit grew 161.6% from gain on sale related to overseas investment activities , etc.

OP YoY: waterfall chart
(+25.1% YoY)



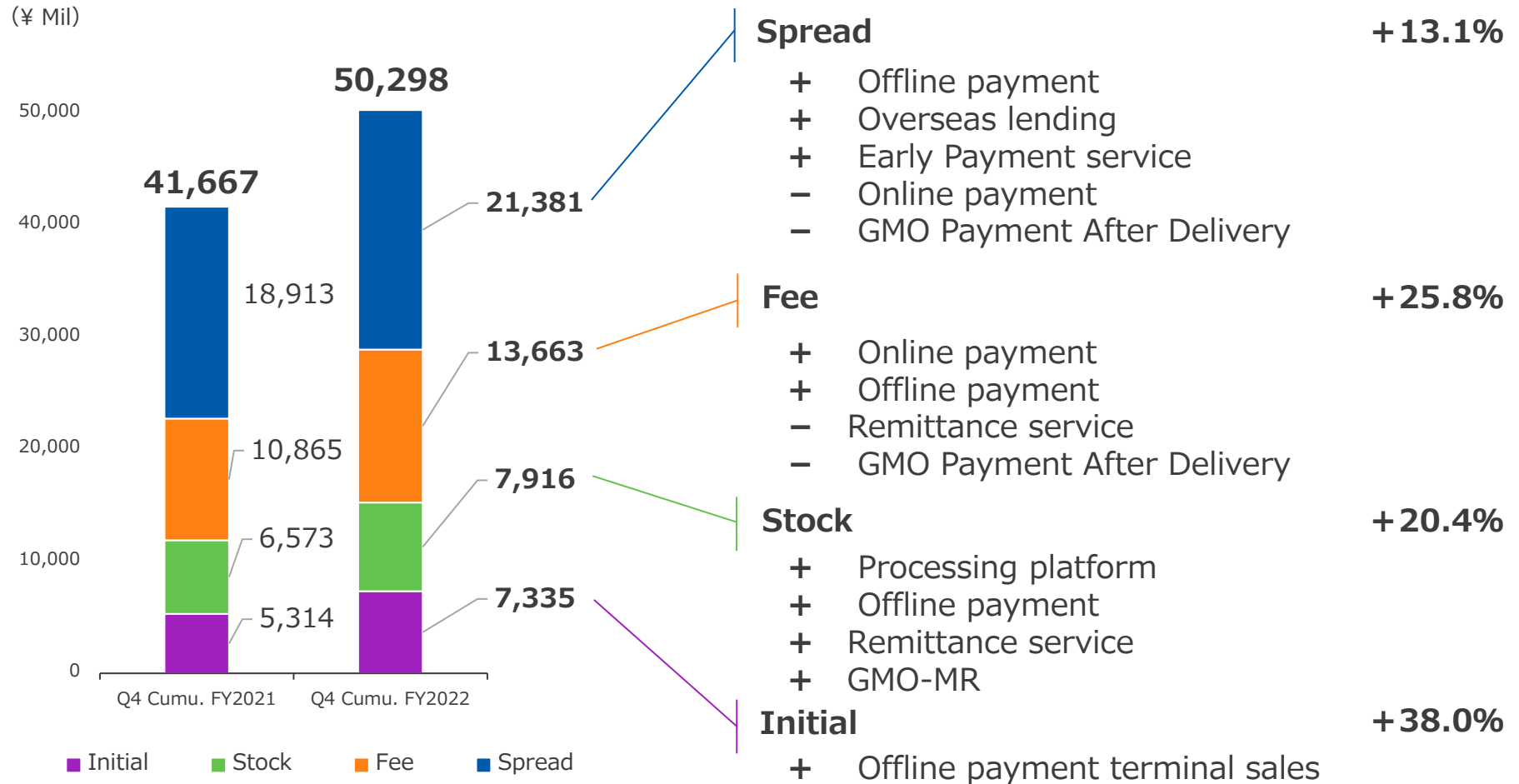
Pre-tax profit YoY: waterfall chart
(+161.6% YoY)



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

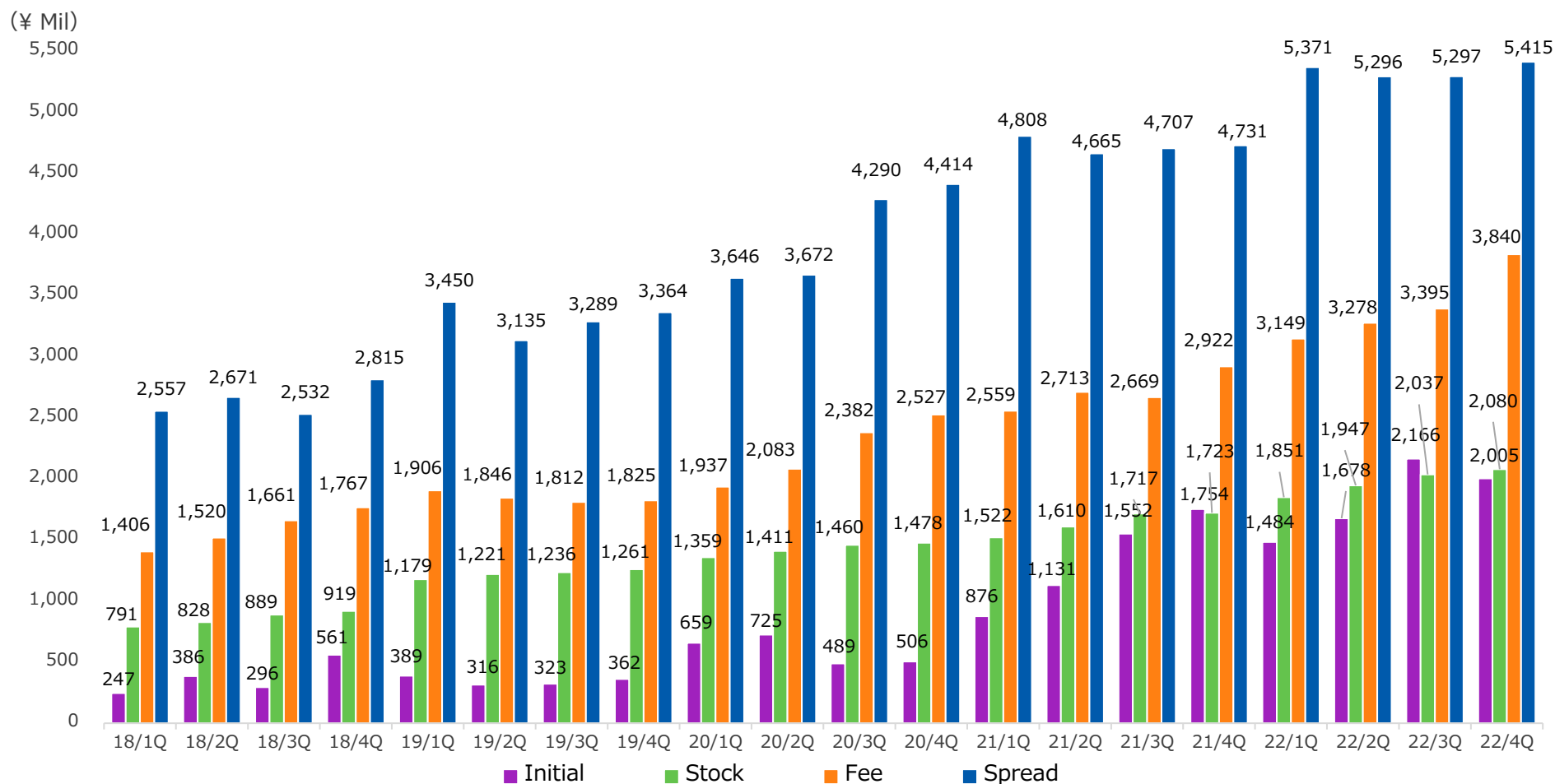
5.3.1 Consolidated Revenue by Business Model (Q4 Cumulative)

Solid stock revenue from expansion of processing platform



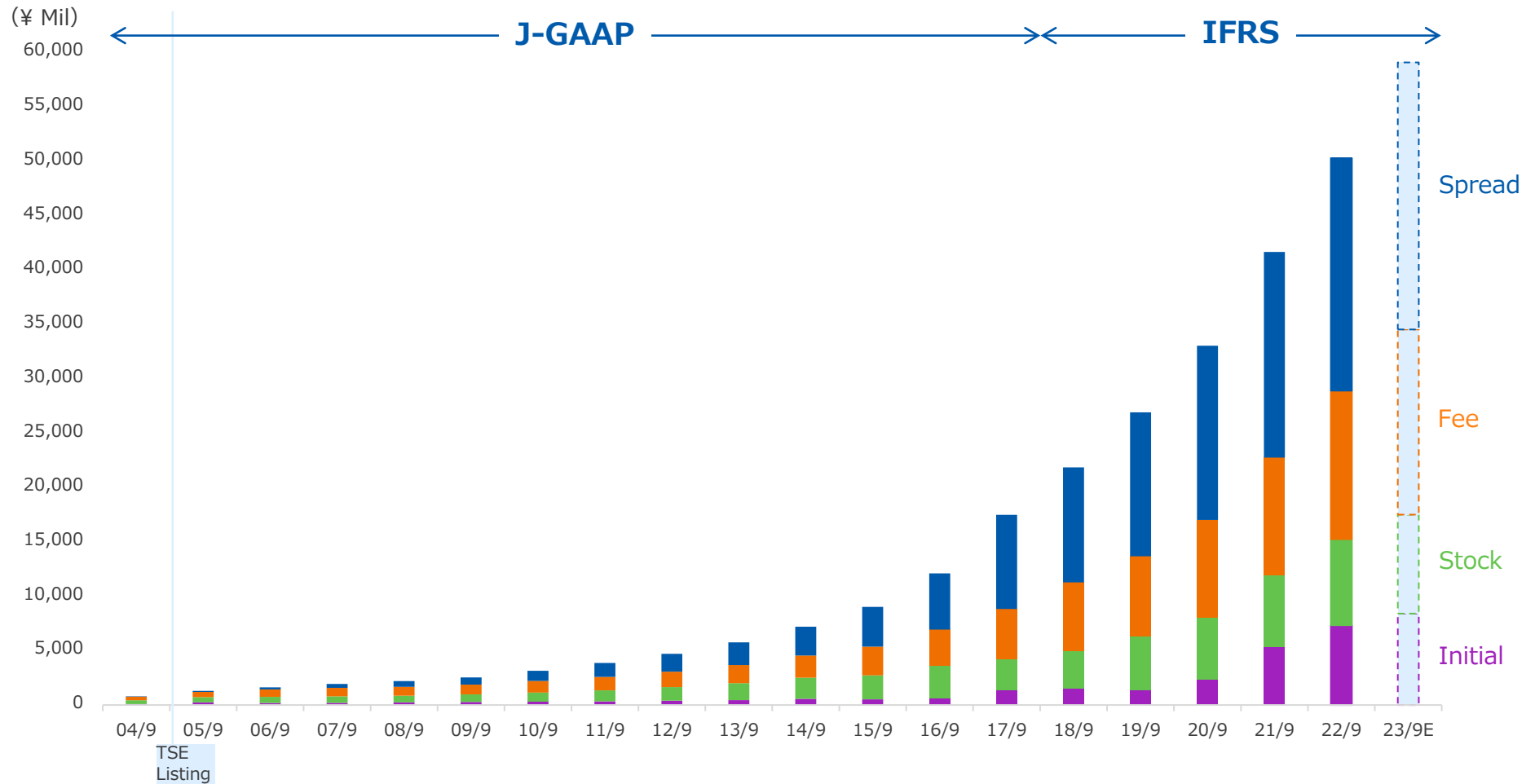
※ The "+" signs indicate services with growth rates that are higher than 25% or if the growth rate is higher than the business model; the "-" indicates growth rates that are lower.

5.3.2 Consolidated Quarterly Trend of Revenue by Business Model



※ Online advertising service (stock) and finance lease (spread) revenues are recognized as a net amount with the IFRS adoption rather than the gross method from FY Ending September 2018. The figures for revenues by business model present the continuing operations only and exclude MACROKIOSK, due to its deconsolidation in May 2020.

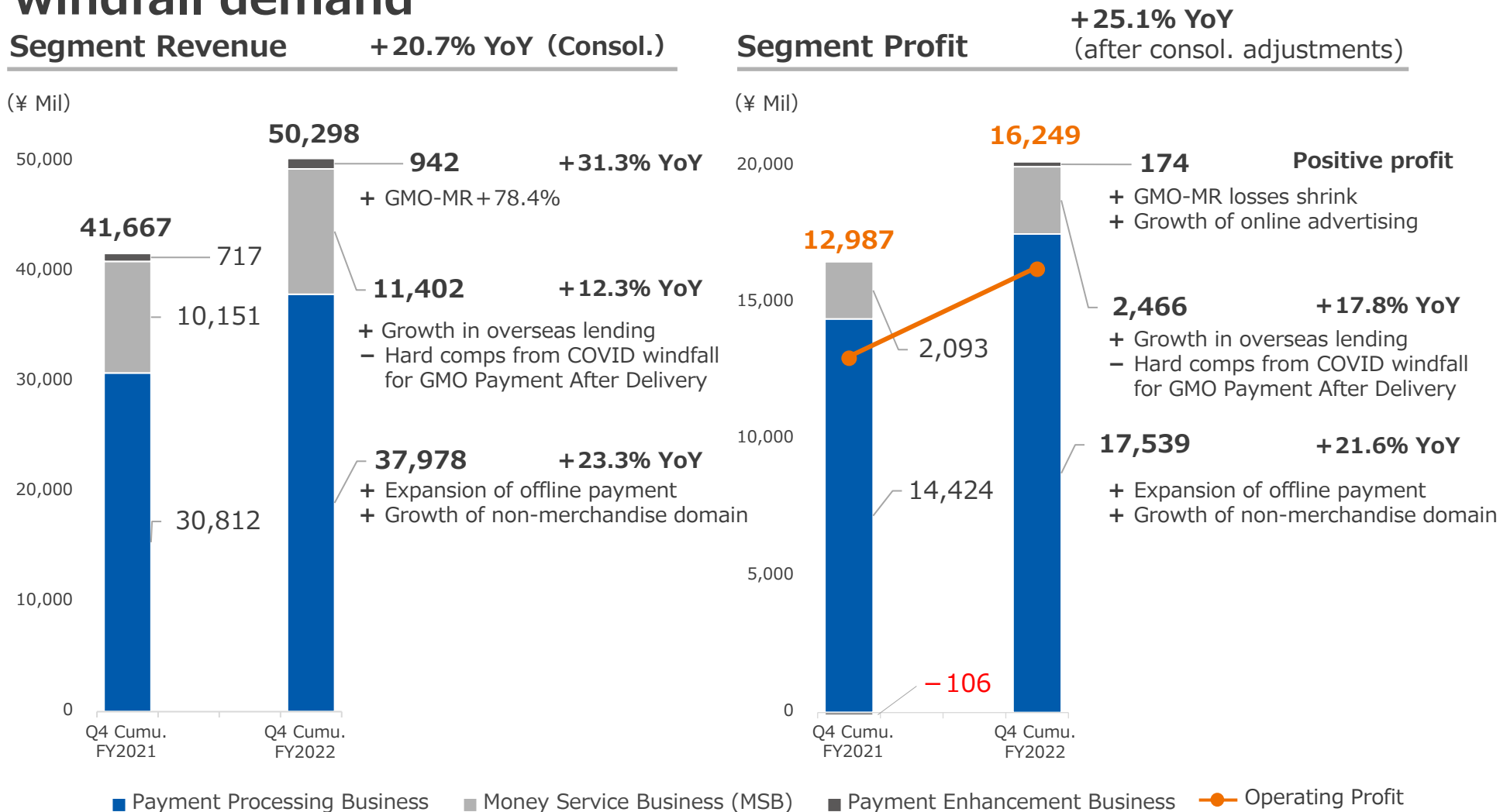
5.3.3 Consolidated Revenue Trend by Business Model (Annual)



※ Online advertising service (stock) and finance lease (spread) revenues are recognized as a net amount with the IFRS adoption rather than the gross method from FY Ending September 2018. The figures for revenues by business model present the continuing operations only and exclude MACROKIOSK, due to its deconsolidation in May 2020.

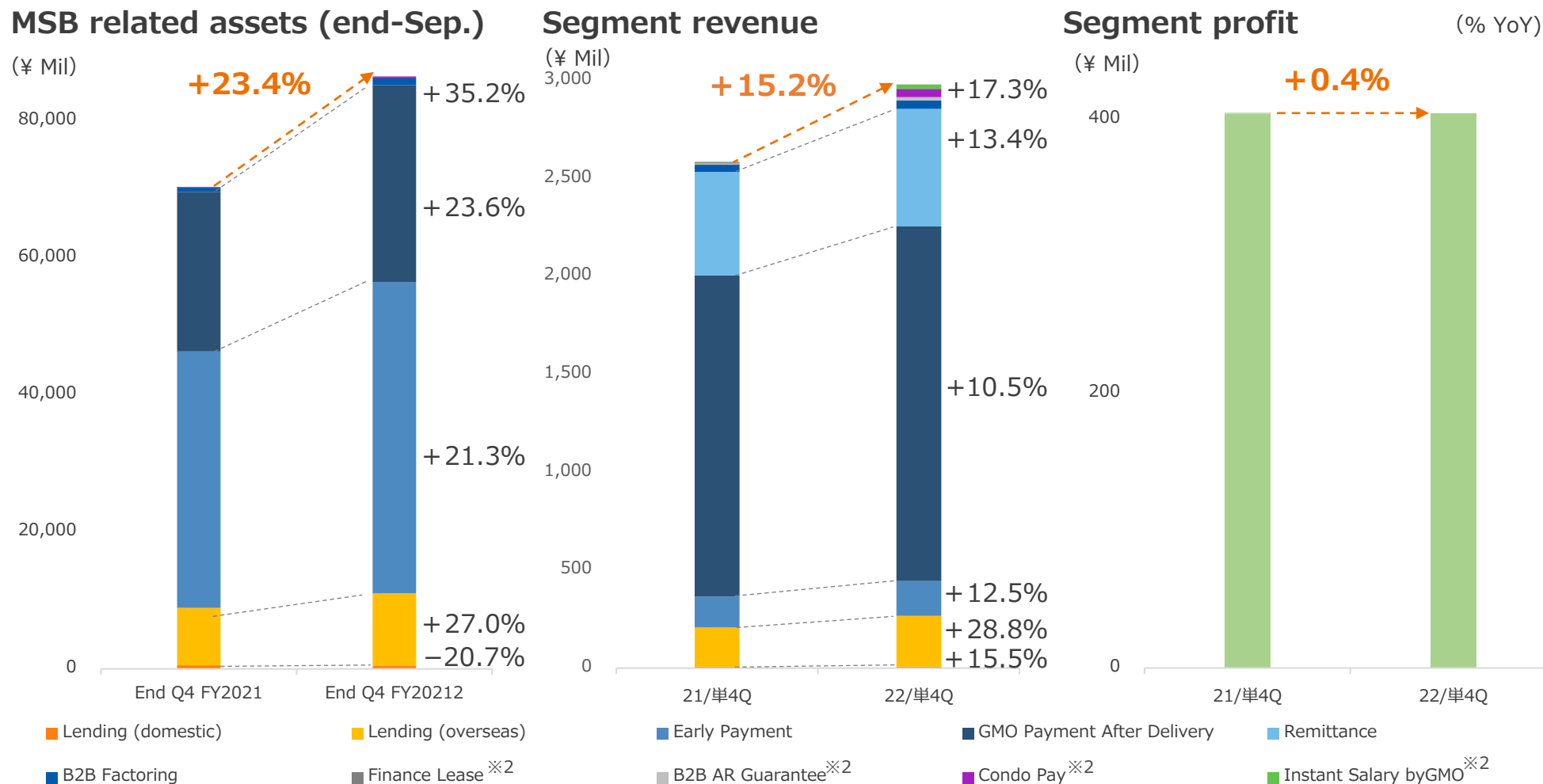
5.4 Segment Results (Consolidated, Q4 Cumulative)

Low segment growth rates dues to cycling through of COVID windfall demand



5.5.1 FinTech: Assets & Profit Growth (Q4 FY2022)

Steady profit trend from expansion of high margin services

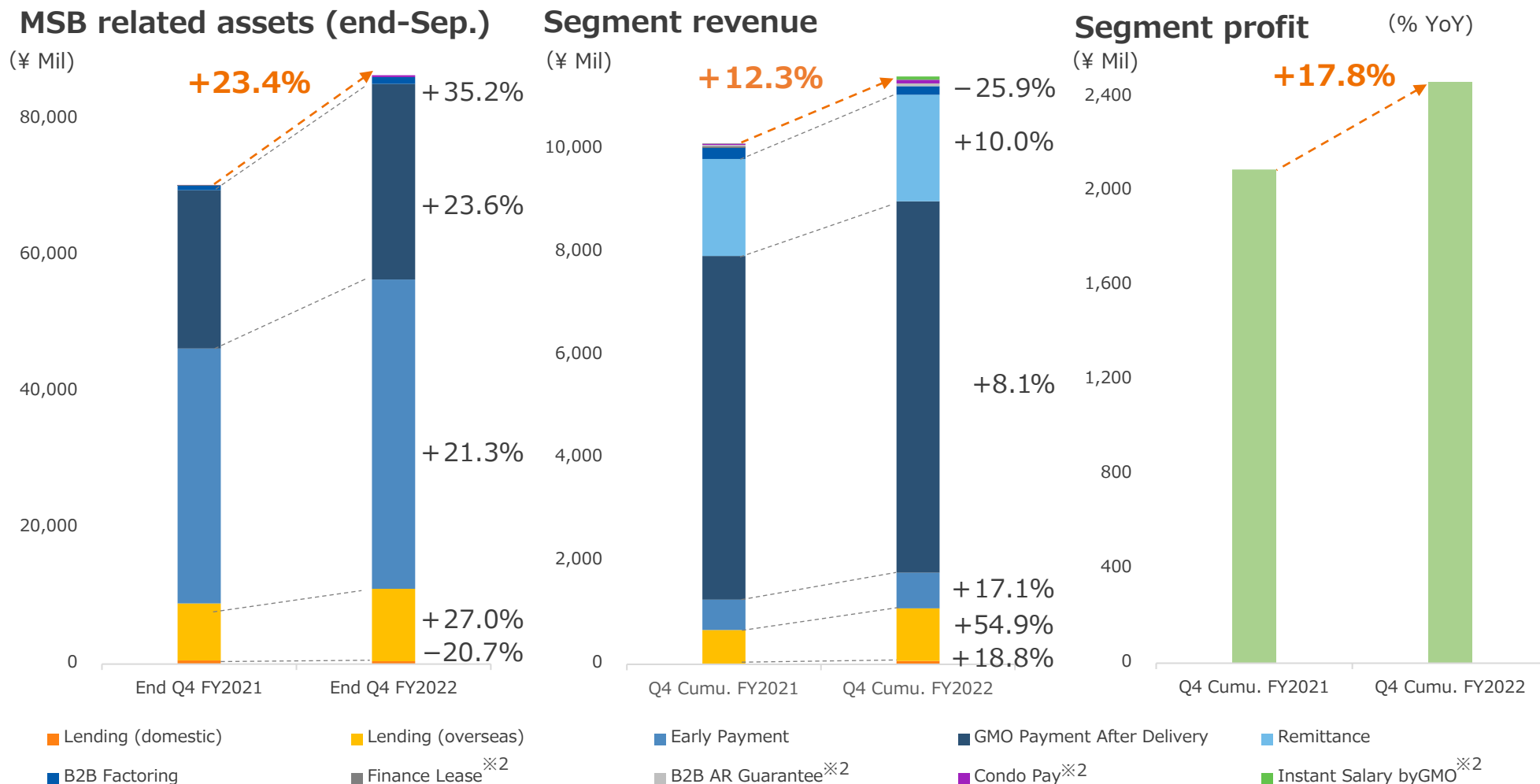


※1 Figures for GMO Payment After Delivery related assets (accrued revenues) is net of allowance for doubtful accounts.

※2 The % YoY figures for finance lease, B2B AR Guarantee, Condo Pay and Instant Salary byGMO are not displayed.

5.5.2 FinTech: Assets & Profit Growth (Q4 Cumulative)

Steady profit trend from expansion of high margin services

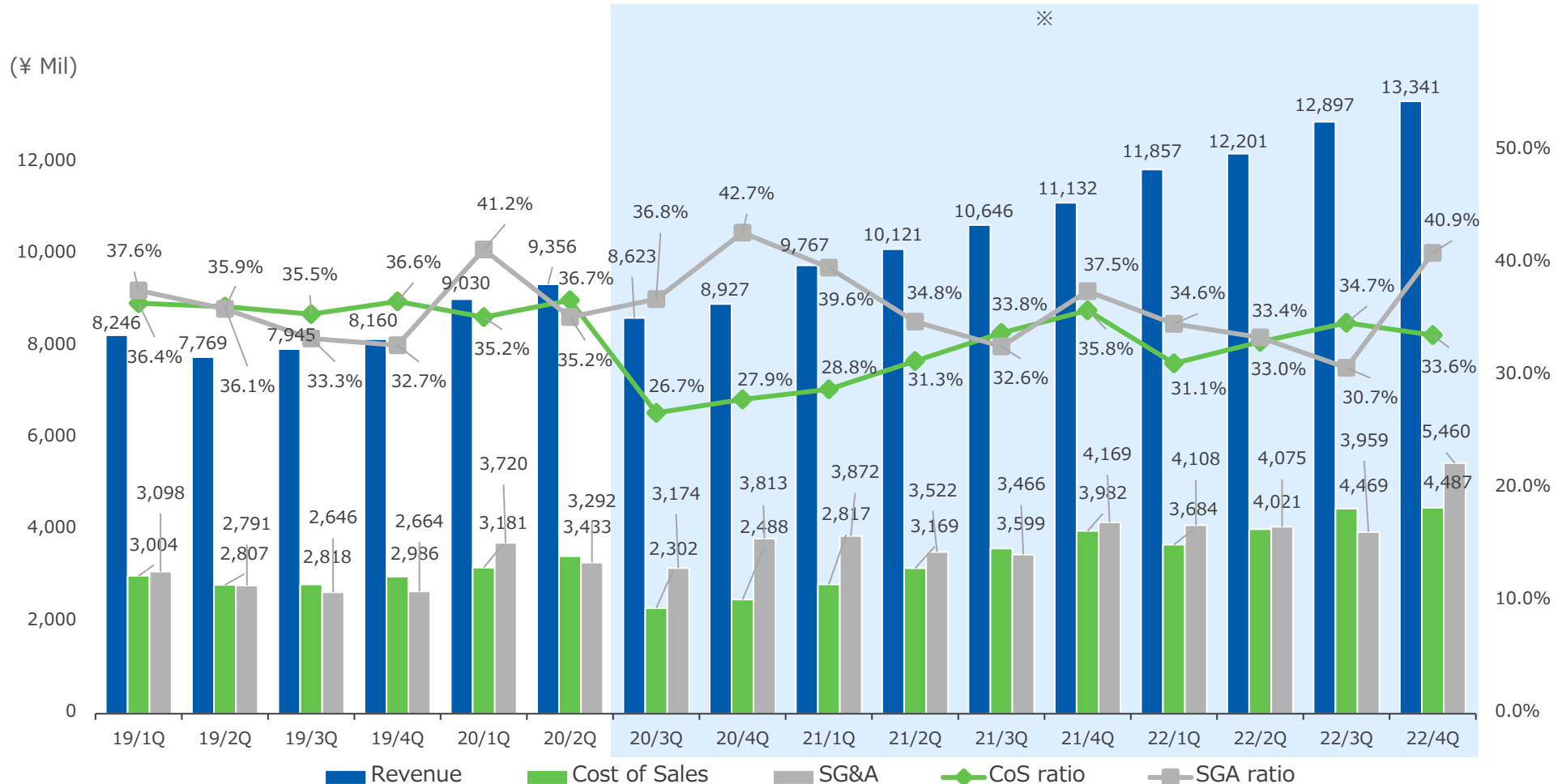


※1 Figures for GMO Payment After Delivery related assets (accrued revenues) is net of allowance for doubtful accounts.

※2 The % YoY figures for finance lease, B2B AR Guarantee, Condo Pay and Instant Salary byGMO are not displayed.

5.6.1 Consolidated Quarterly Trend of CoS and SG&A Ratio

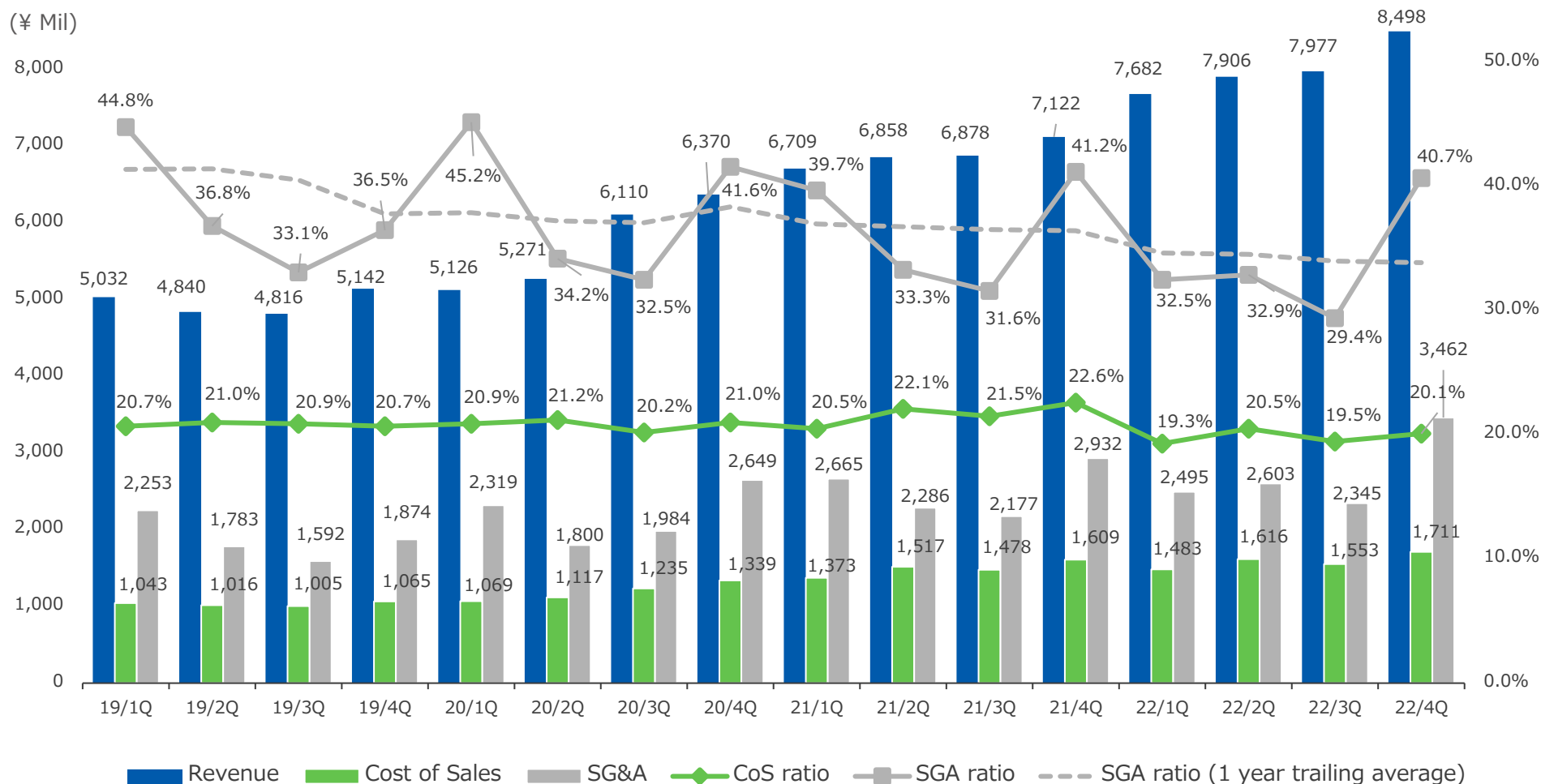
CoS ratio fluctuates with changes in revenue mix



※ Figures only present the continuing operation from Q3 FY2020 and onwards and exclude MACROKIOSK (reclassified as discontinued operation) due to its deconsolidation in May 2020.

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

Cost of sales ratio for online payment business trending stably

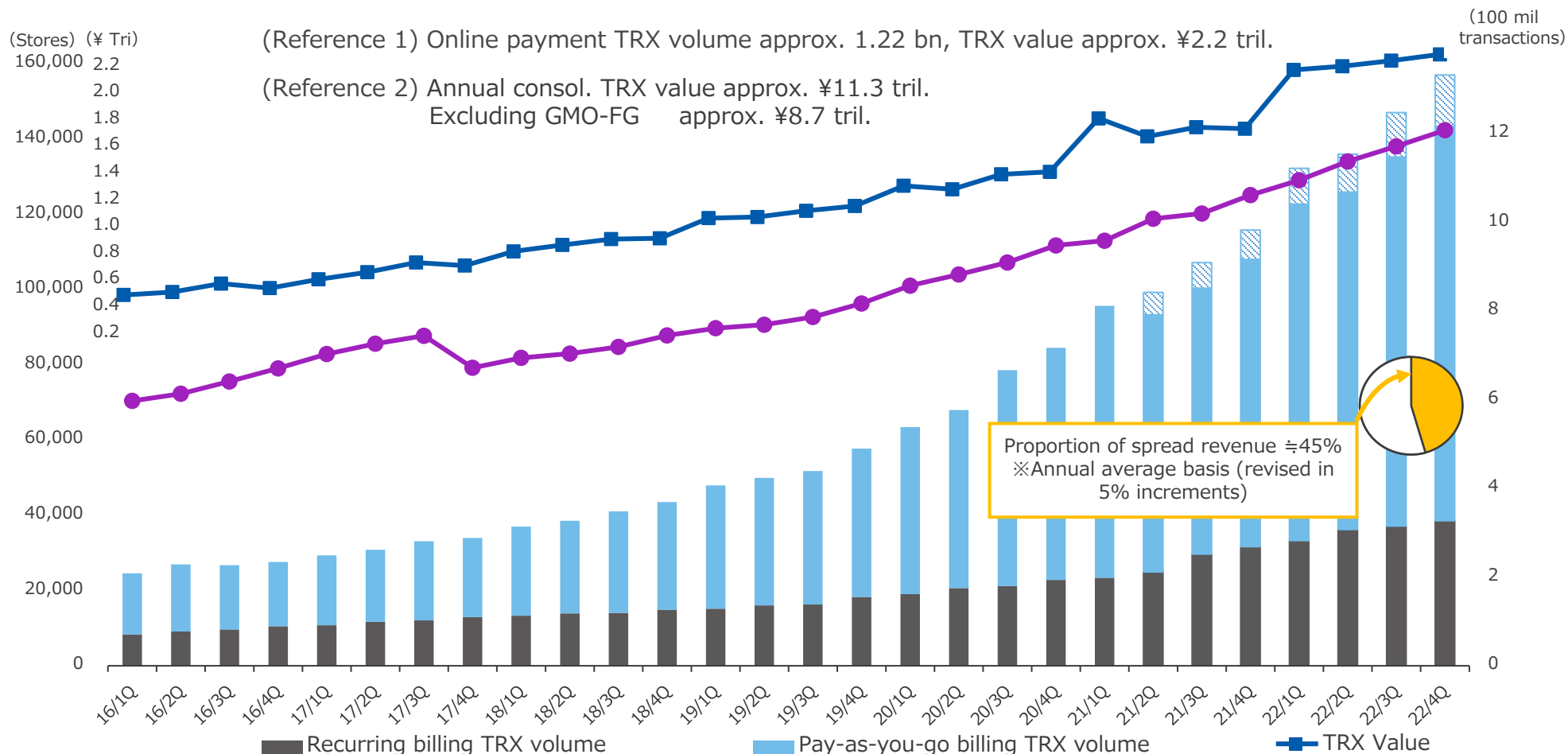


※ Figures are before consolidated eliminations.

5.7.1 Operating Stores, TRX Volume and Value (Quarterly Trend)

Group-wide annual TRX value reaches approx. ¥11.3 trillion

Operating stores 142,396 stores^{※1}, consol. TRX volume approx. 1.33 bn, consol. TRX value approx. ¥3.0 trillion^{※2}



※1 Figure exclude an operating stores of a specific merchant. Figures exclude the stores related to a large delivery company from Q1 FY2017. If included, operating stores would be 455,958 (up 44.7% YoY). ※2 Operating stores are measured on an end-of-quarter basis. Figures for GMV value and volume are the total for the respective quarter. ※3 The graph is based using only online payment figures. ※4 The standards for calculation the number of operating stores has been revised from Q2 FY2022. Figures from Q3 FY2015 have been retroactively adjusted on the same basis.

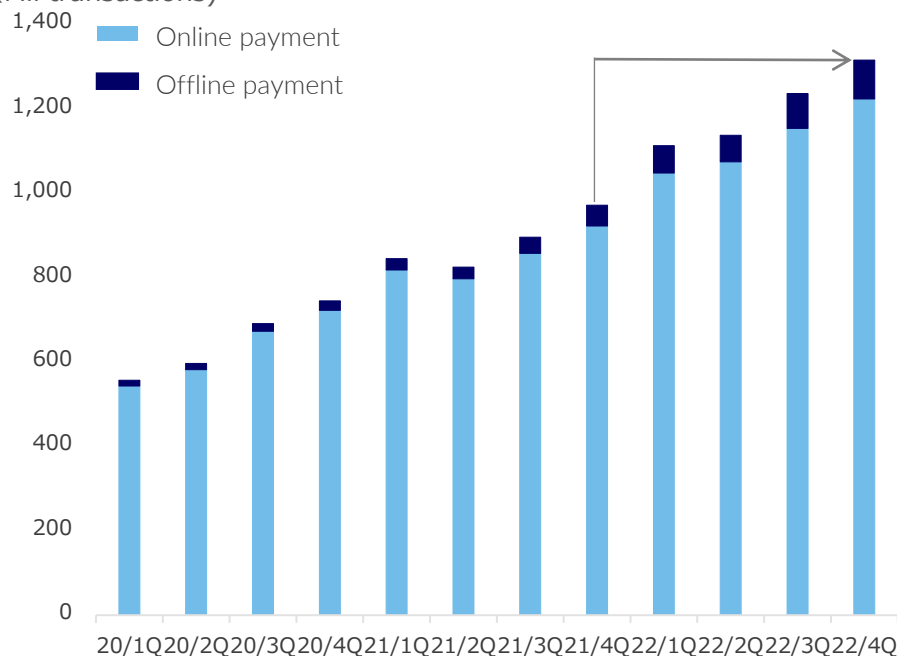
5.7.2 Consolidated TRX Volume and Value (Quarterly Trend)

TRX volume and value continues its robust growth; both offline and online trended strongly

Consol. TRX Volume

+36.6% YoY

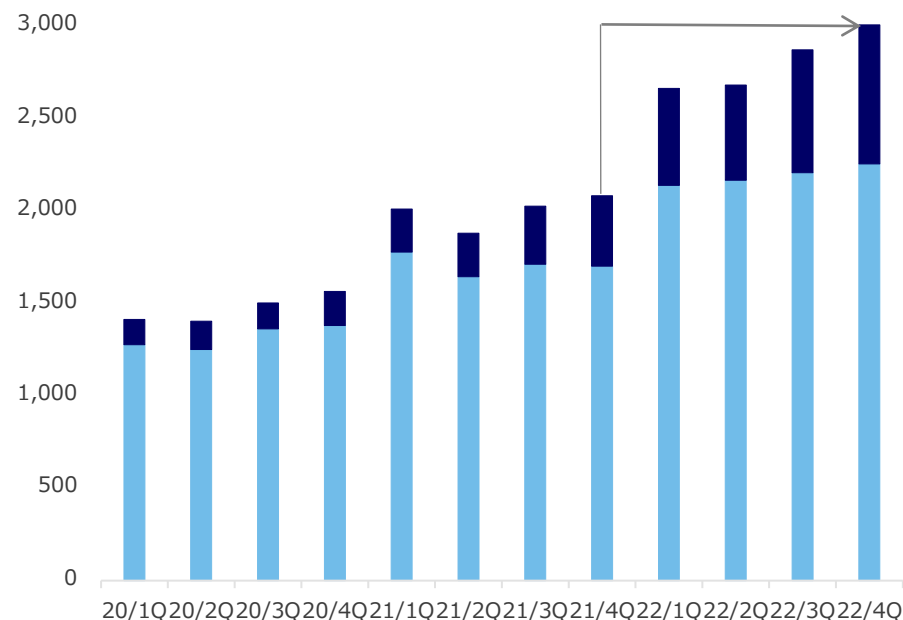
(Mil transactions)



Consol. TRX Value

+45.4% YoY

(¥ bn)



Offline payment (GMO-FG)[※]

+87.7%

Online payment

+32.6%

(Breakdown)

Digital content • Telecom +40.6%
Utility +128.5%
Membership/Service usage +157.2%

Offline payment (GMO-FG)[※]

+97.6%

Online payment

+32.5%

(Breakdown)

Digital content • Telecom +53.8%
Utility +109.5%
Travel • Ticket +85.1%

※ Excludes the offline payment of GMO-PG (GMO Cashless Platform).

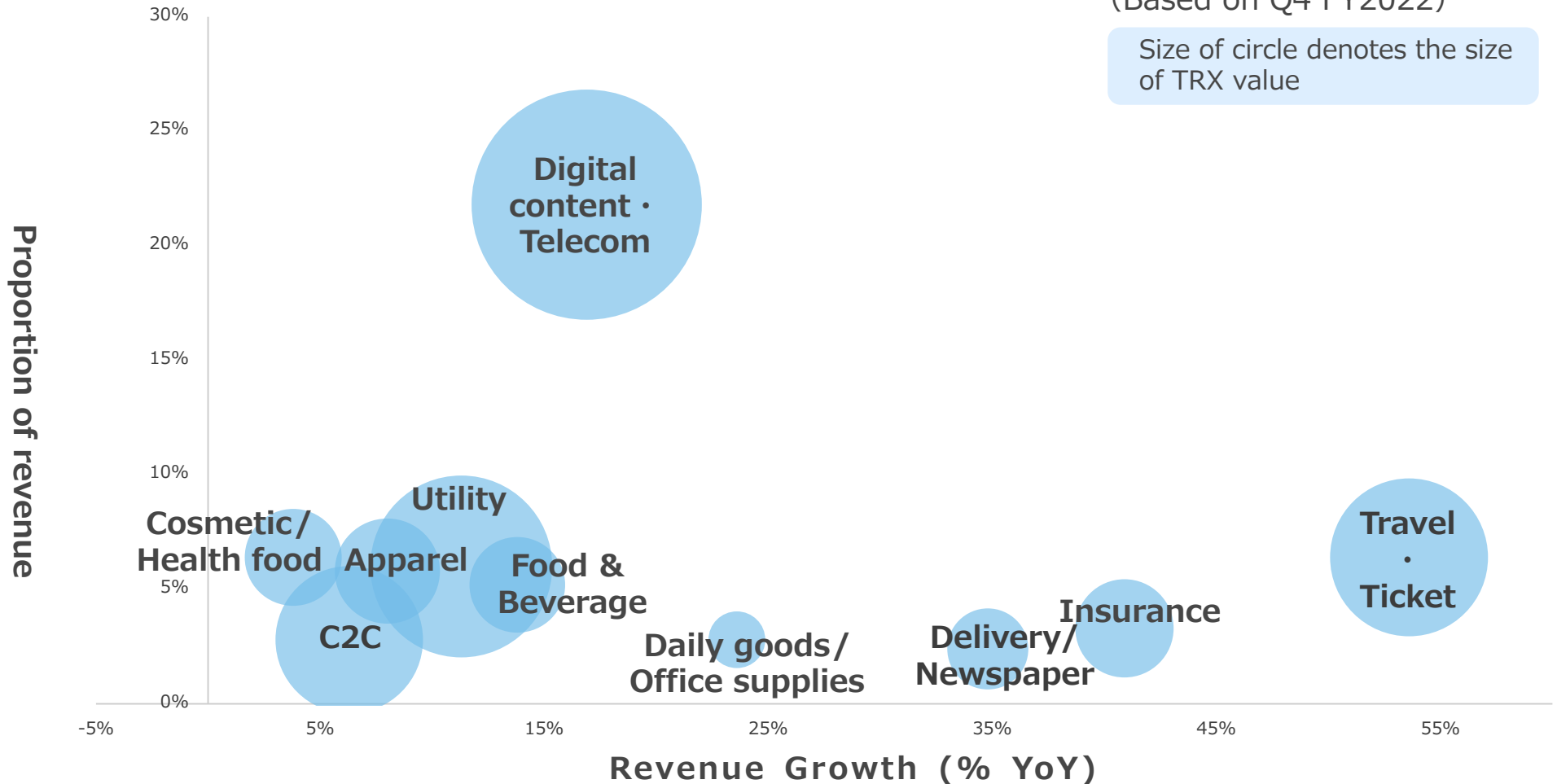
5.7.3 Scatter Chart of Major Merchant Sectors (Q4 standalone)

Sector diversification achieves both stability and growth

■ Revenue proportion by sector (vertical axis)/Revenue growth rate (horizontal axis)

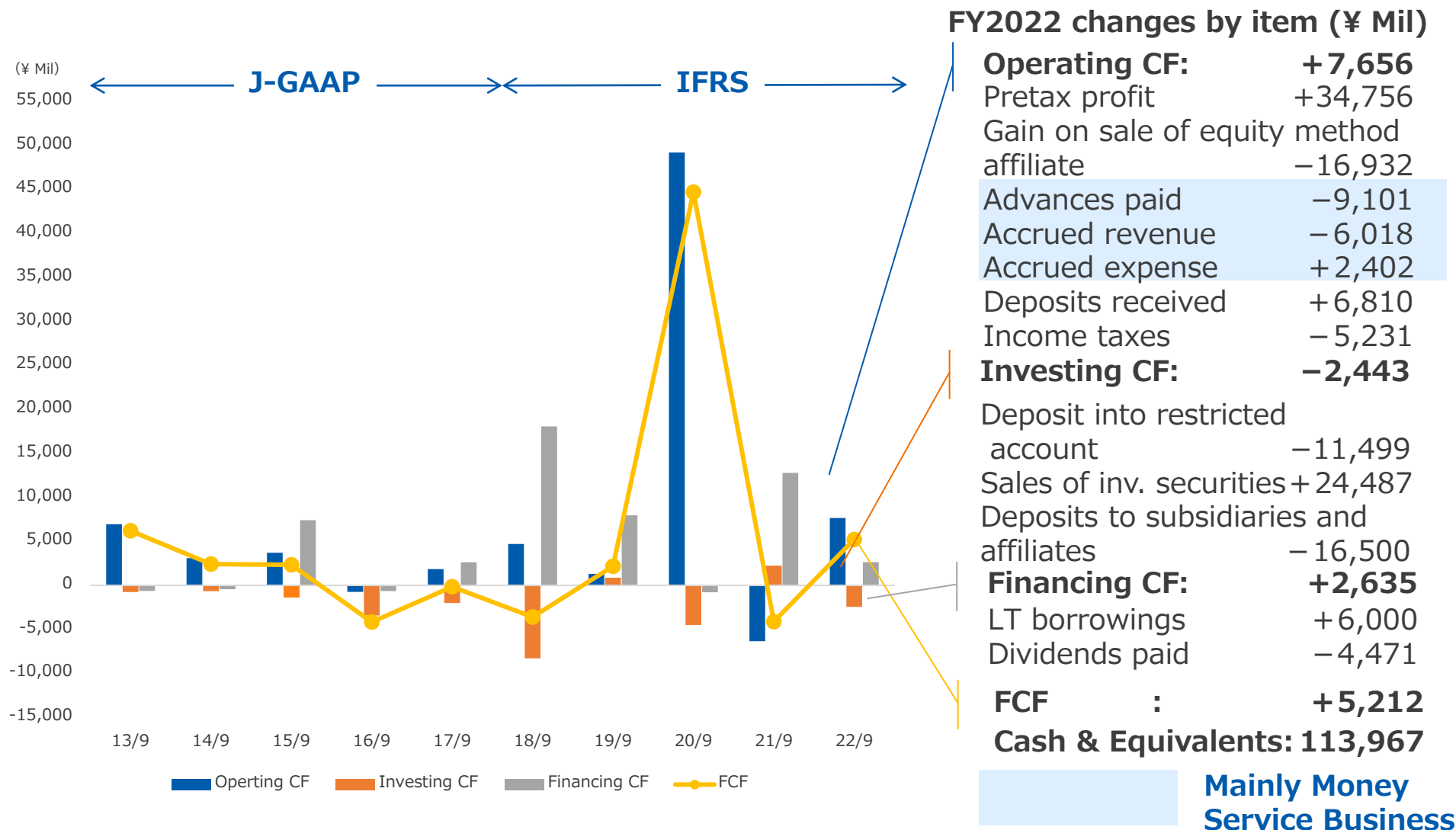
(Based on Q4 FY2022)

Size of circle denotes the size of TRX value



※ Compiled based on figures for transaction value and revenue by industry of PG Multi-Payment Service.

5.8.1 Consolidated Cashflow Statement



※ FCF is calculated as the sum-total of Operating CF and Investing CF. Only major items of the cash flow statement are shown on this page.

5.8.2 Changes in the Consolidated CF Statement

Following factors affect operating CF other than the pretax profit

Related Liabilities & Assets

Impact from business expansion

Payment Processing Business

Sales proceeds from
merchants under
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 following year

Money Service Business

Early Payment service

Advances paid
(asset)

Asset 

Operating CF 

BNPL service

Accrued revenue
(asset)
Accrued expense
(liabilities)

Asset 

Operating CF 

Liabilities 

Operating CF 

Others

Deposits to subsidiaries
and affiliates (asset)

Asset 

Investing CF 

Funds that are temporarily deposited into the CMS of GMO Internet Group, which can be withdrawn at any time depending on cash requirements.

Thank You Very Much

GMO PAYMENT GATEWAY

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

URL : <https://www.gmo-pg.com/en/corp/>

For inquiries, please contact our IR team at the telephone number below:
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