

IR Introduction

- Business Overview & Business Model -

FY Ending September 2023

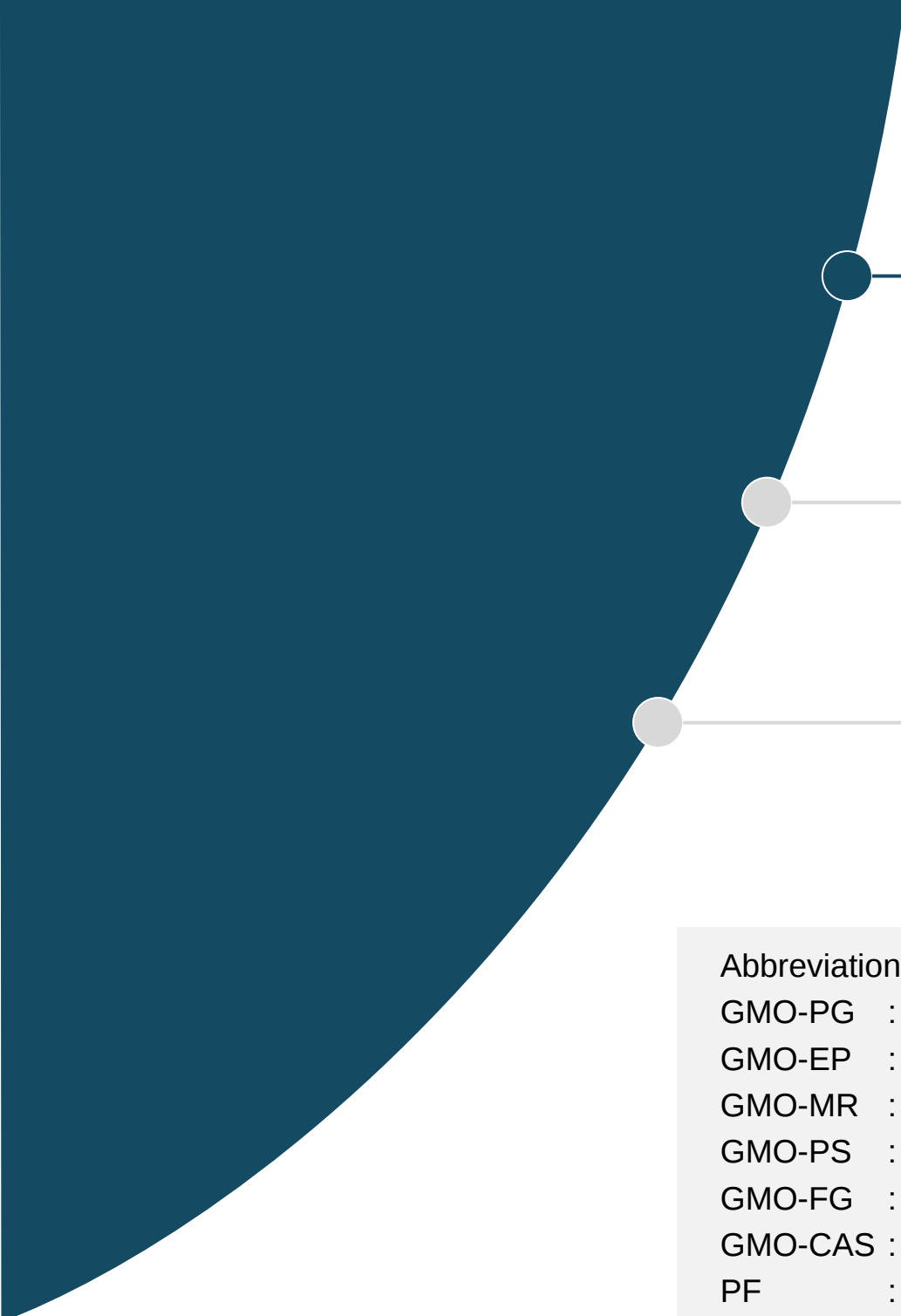


November 14, 2023
75th Investor Meeting

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 36%/vs. US/Euro approx. ~60%) ✓ FinTech and DX	Positioning	• Leading player ✓ GMV ¥14.9 trn (FY2023) ✓ Revenue ¥63.1 bil (FY2023) ✓ Employees 825 (End-Sep 2023) • High entry barriers
Value Proposition	• Contributing via “payment + α” ✓ Growth support and business operation reform (toB) ✓ Improving convenience (toC) ✓ Decarbonization and financial inclusion (toSociety)	Competitive advantage	• Sales, system development, customer support capability and reliability • Scale merit • Proprietary applications • Diversification through consolidated management (offline, BNPL, BaaS support)
Customer Base	• Cross-industry • High growth industry leaders • Public sector	Revenue model	• Stock & transaction ✓ Balancing growth and stability • Mutually enhancing model (customer growth = increased payments) • High operating margins (over 30%) • Low churn rate
Growth Strategy	• Expand business domain ✓ Credit card payment⇒Multi-payment⇒Offline⇒FinTech⇒Global⇒DX • Enlarging project size through high-value proposals to large customers	Management Discipline	• 18 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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3 Reference Materials p.39

Abbreviations used in the material are as follows:

GMO-PG : GMO Payment Gateway

GMO-EP : GMO Epsilon

GMO-MR : GMO Medical Reservations Technology

GMO-PS : GMO Payment Service

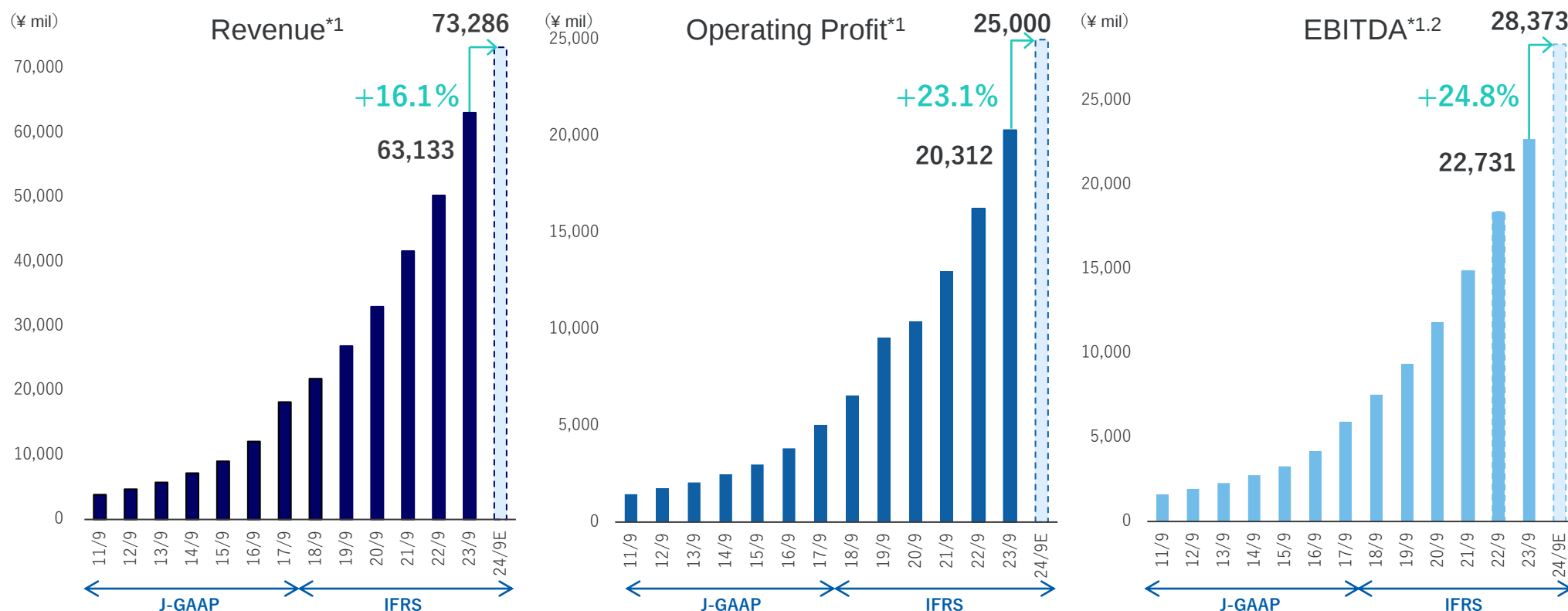
GMO-FG : GMO Financial Gate

GMO-CAS : GMO Card System

PF : Platform

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} (trailing 12-month average)		Annual TRX value ^{*3} (trailing 12-month average)	
Consolidated		Consol.	Online payment	Consol.	Online payment
146,539		6.20 billion	5.61billion	¥14.9 trillion	¥10.6 trillion

*1 Macro Kiosk has been deconsolidated in FY ending September 2020. Figures for revenue, operating profit and EBITDA present 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 2023. Annual transaction volume (trailing 12-month average) and transaction value (trailing 12-month average) include the figures of GMO Financial Gate Inc

*4 The standards for calculation the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating stores are 579,164 stores (up 23.2% YoY).

*5 TRX volume is calculated based on fee revenue standards, which in the case of online consists of multiple (1 to 3) transactions per payment which includes authorization or actual proceed amount, and one transaction per payment in the case of offline.

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



	GMO-PG	GMO-EP	GMO-FG	GMO-PS
Major Business	Payment Processing Business			BNPL business
	Online		Offline	Online
Customer	Municipalities, large to mid-sized corporates	Small operators	Offline stores, Unattended machines	EC operators, consumers
	Non-merchandise, and merchandise	Mainly merchandise	Non-merchandise, and merchandise	Mainly merchandise

1.3 Three Business Segments

Sustain an over 25% OP growth from the expansion of mainstay payment processing business and its peripheral businesses

Payment Processing Business



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

Money Service Business

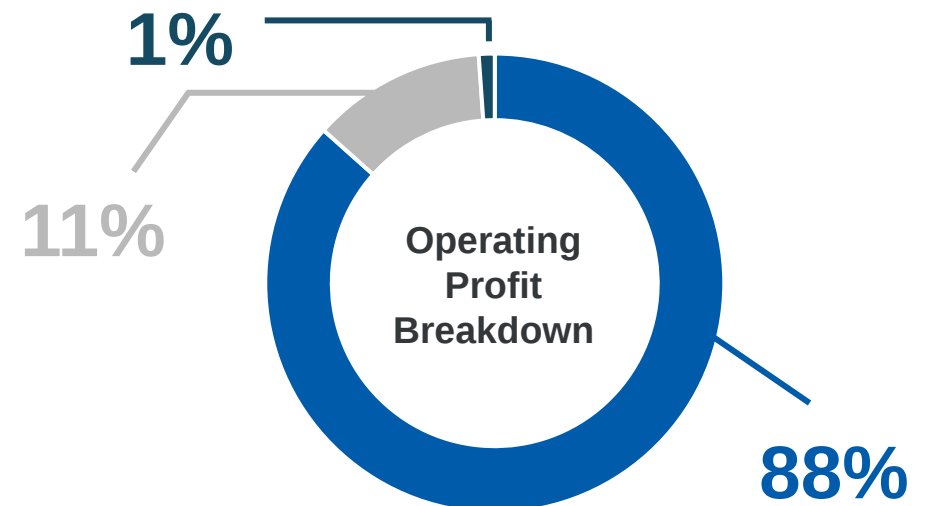
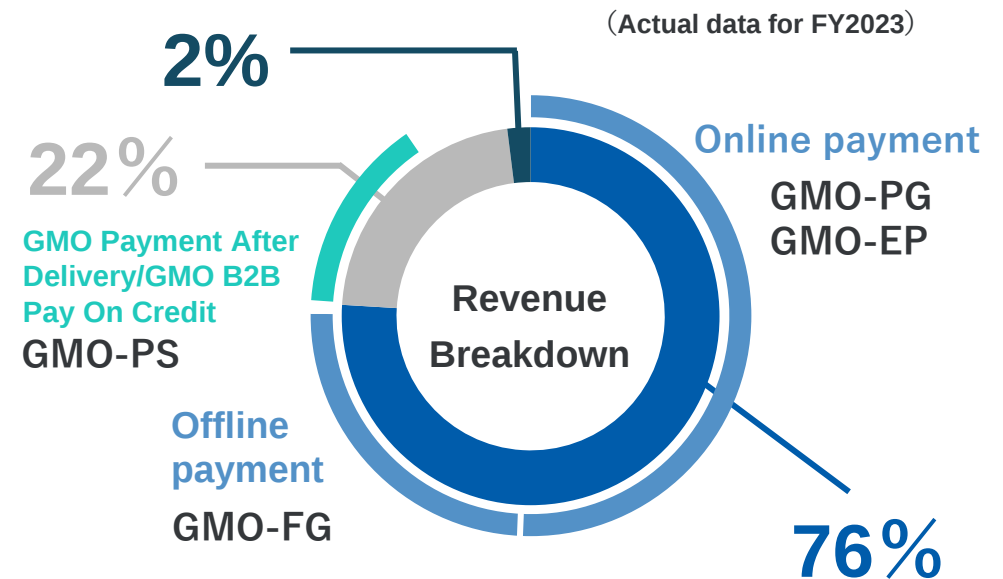


- GMO Payment After Delivery/
GMO B2B Pay On Credit
- Remittance Service/Instant Salary byGMO
- Overseas Lending
- Early Payment Service
- B2B Factoring
- Transaction Lending

Payment Enhancement Business



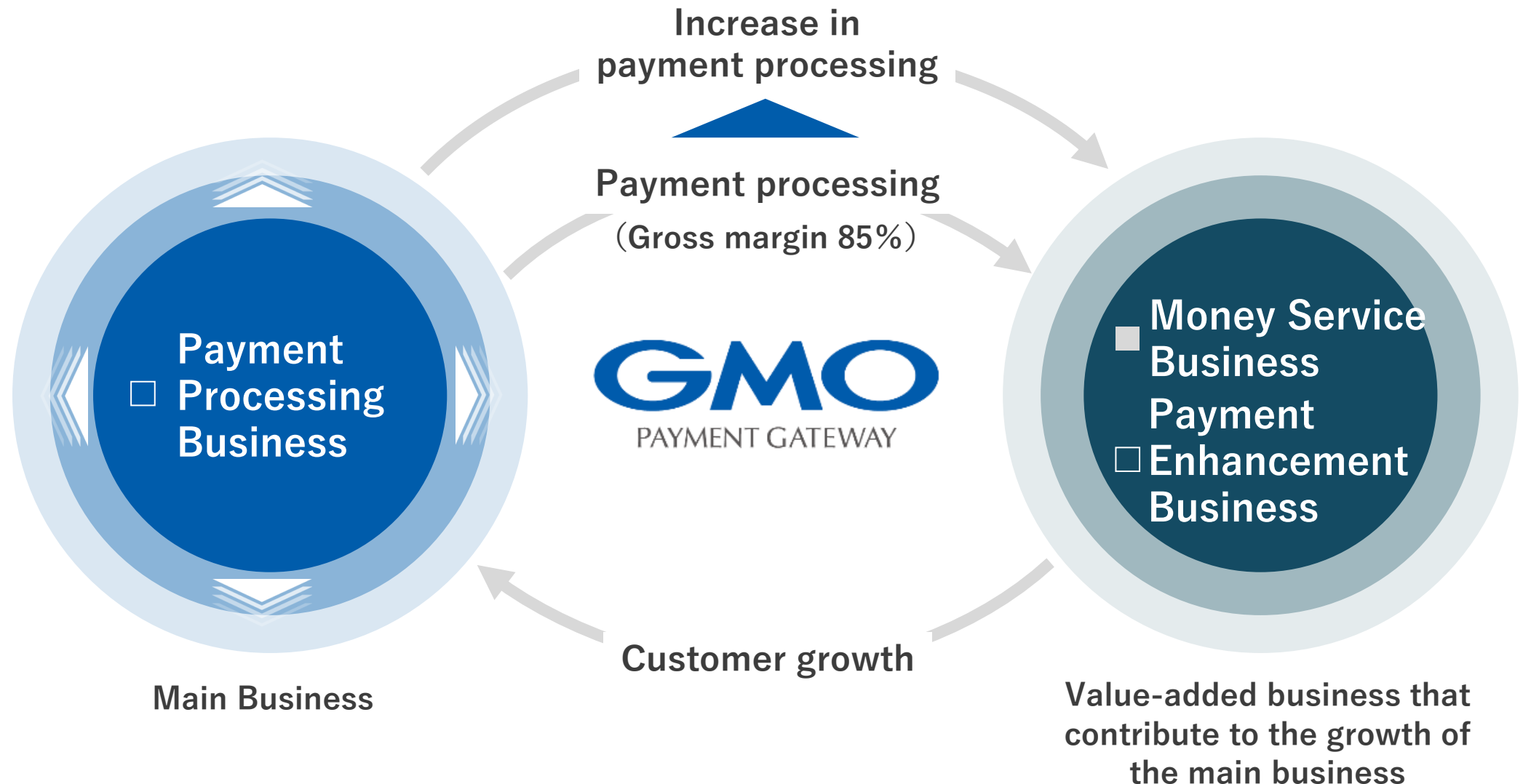
- Online Advertising Service
- SSL Service
- Delivery Service
- Medical Kakumei byGMO



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

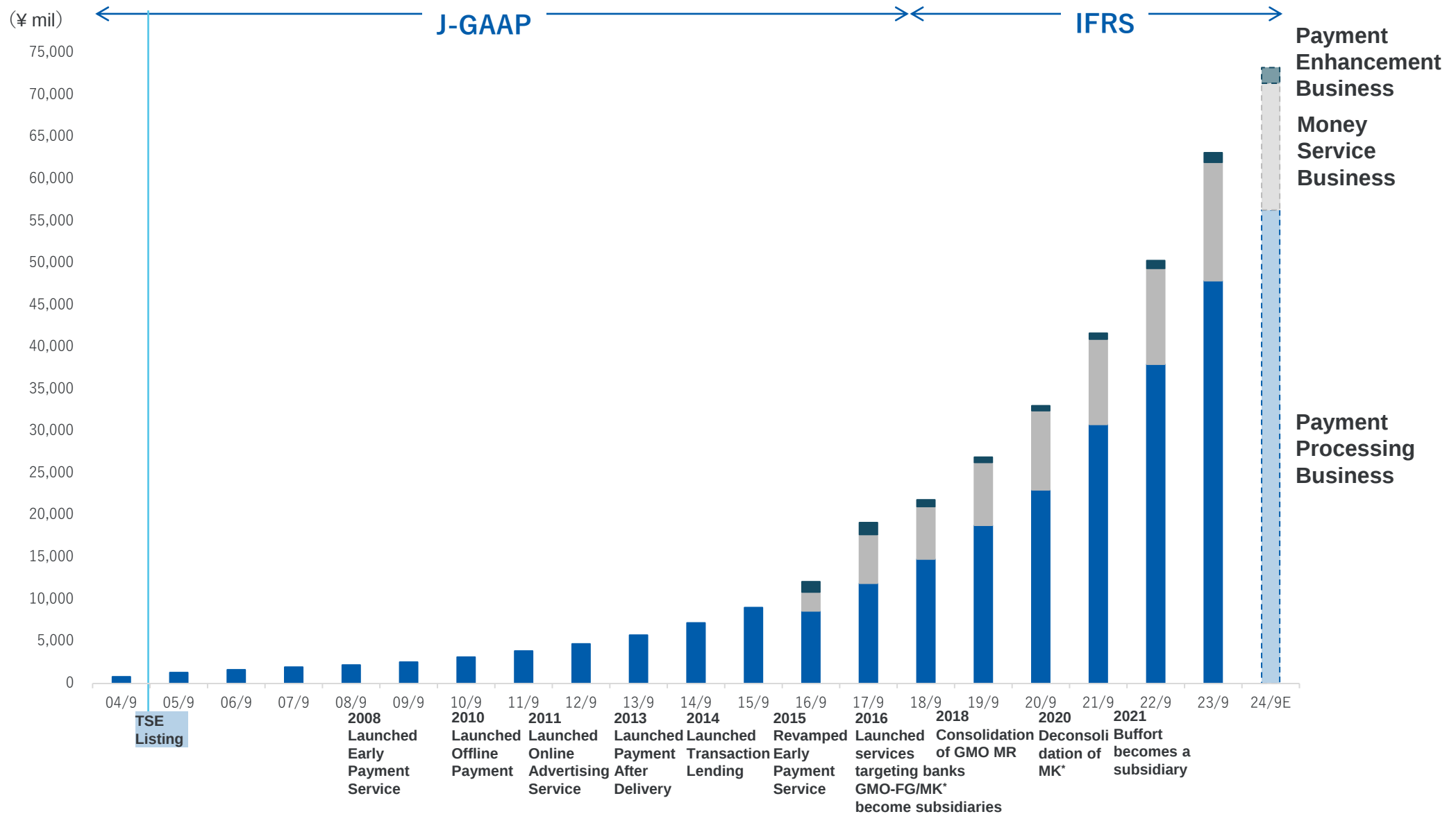
1.4 Our Business Eco-system

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



1.5 Revenue Trend by Segment

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



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

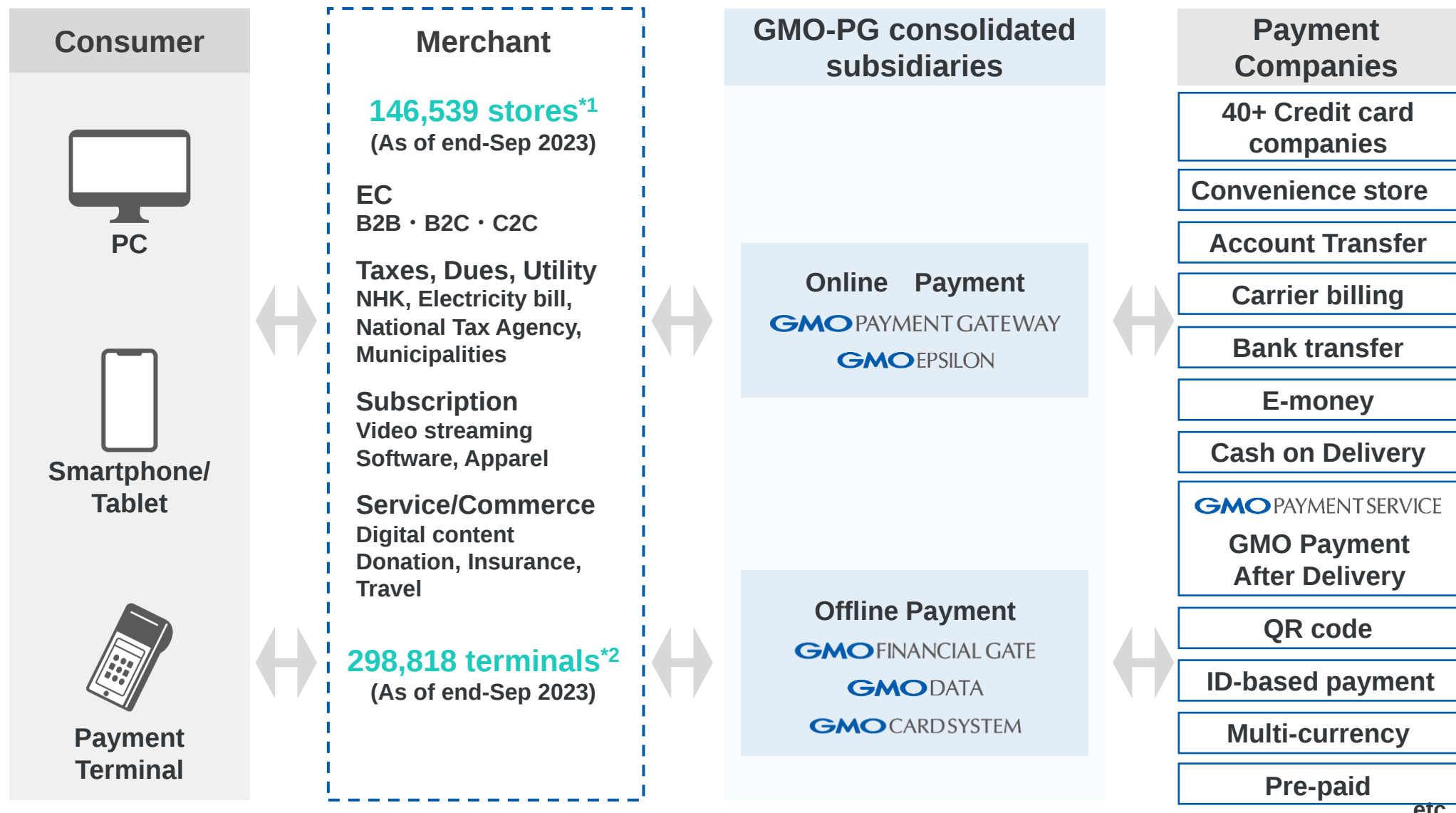
1.6 Our Value Proposition

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

1.7 Positioning of GMO-PG group

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



*1 The standards for calculation the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating stores is 579,164 stores as of end of September 2023 (up 23.2% YoY).

*2 Operating payment terminals: Starting from FY2021 the figure presents the combined number of payment terminals sold through sales partner and embedded-type payment terminals, up 49.8% YoY.

1.8 Payment Processing Business: Revenue Model of Credit Card Payment Processing

Revenue model determined by merchant size and type

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

■ Revenue type determined by merchant type/size

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

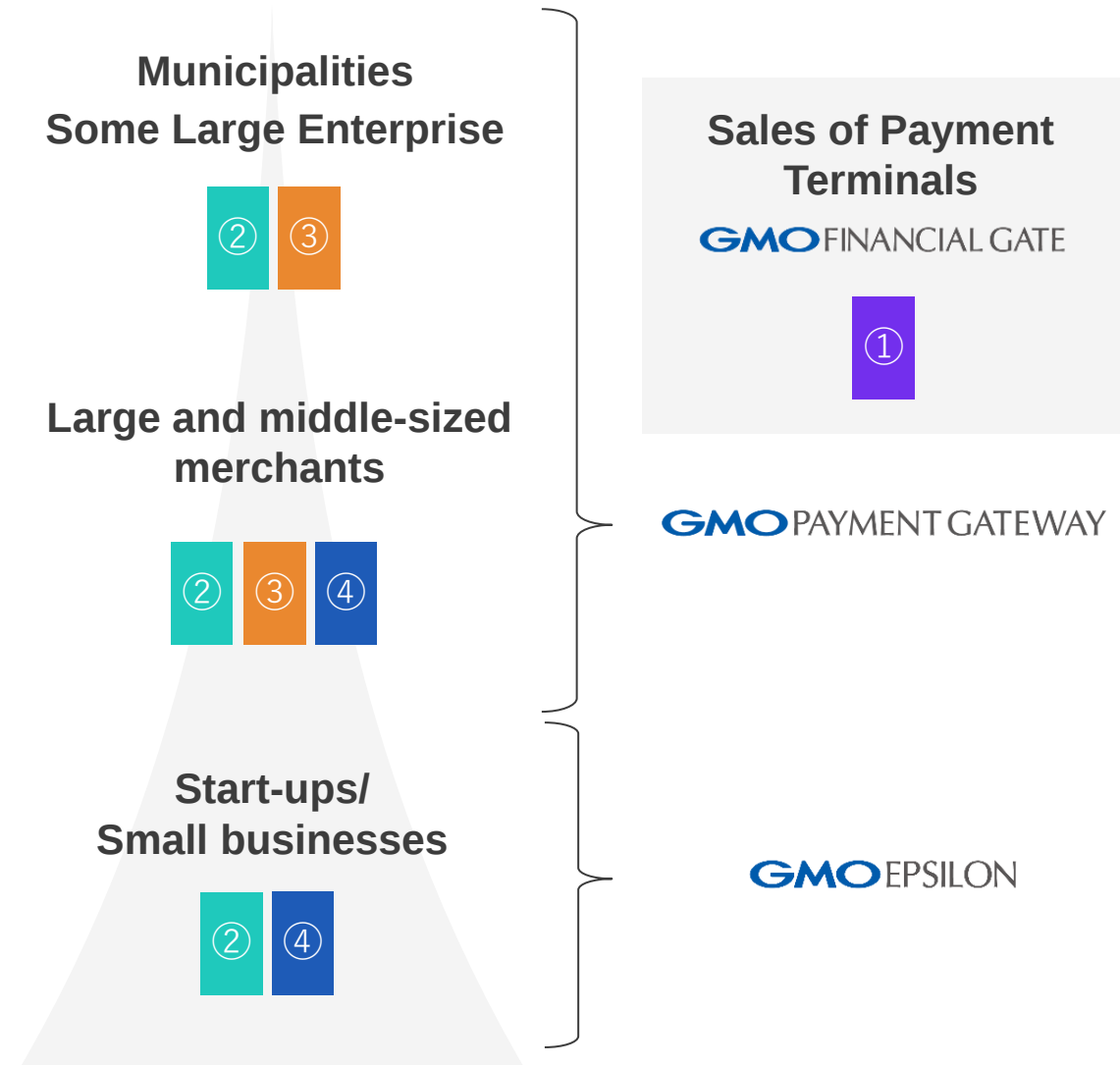
Revenue : Number of payments processed
× _Yen

④ Spread (Merchant's revenue)

Spread on the transaction value

Coefficient: Value of transaction

Revenue : Value of transaction × _%



1.9 Payment Processing: Two types of merchant contracts

Direct Contract

No. of contracts

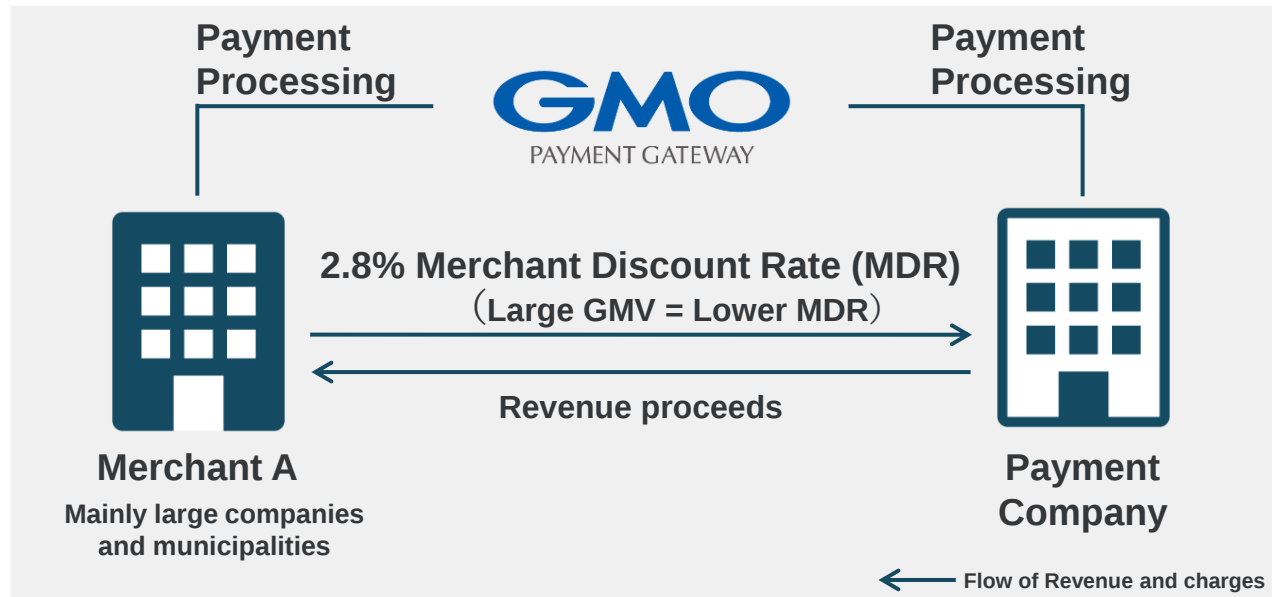
Several contracts with multiple payment companies

MDR

Direct negotiations with payment companies

GMO-PG's role

Data processing only



Revenue type

② Stock

③ Fee

Representative Contract

No. of contract

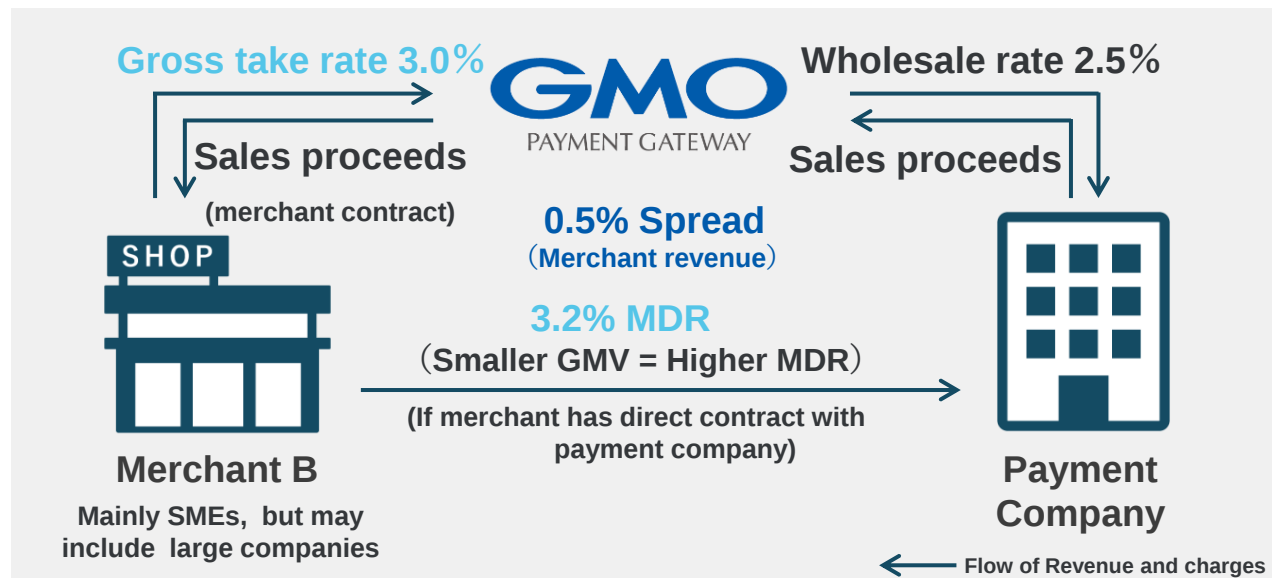
Single contract with GMO-PG

MDR

Reduceable via GMO-PG

GMO-PG's role

Data processing/
Deposit of sales proceeds



Revenue type

② Stock

③ Fee

④ Spread

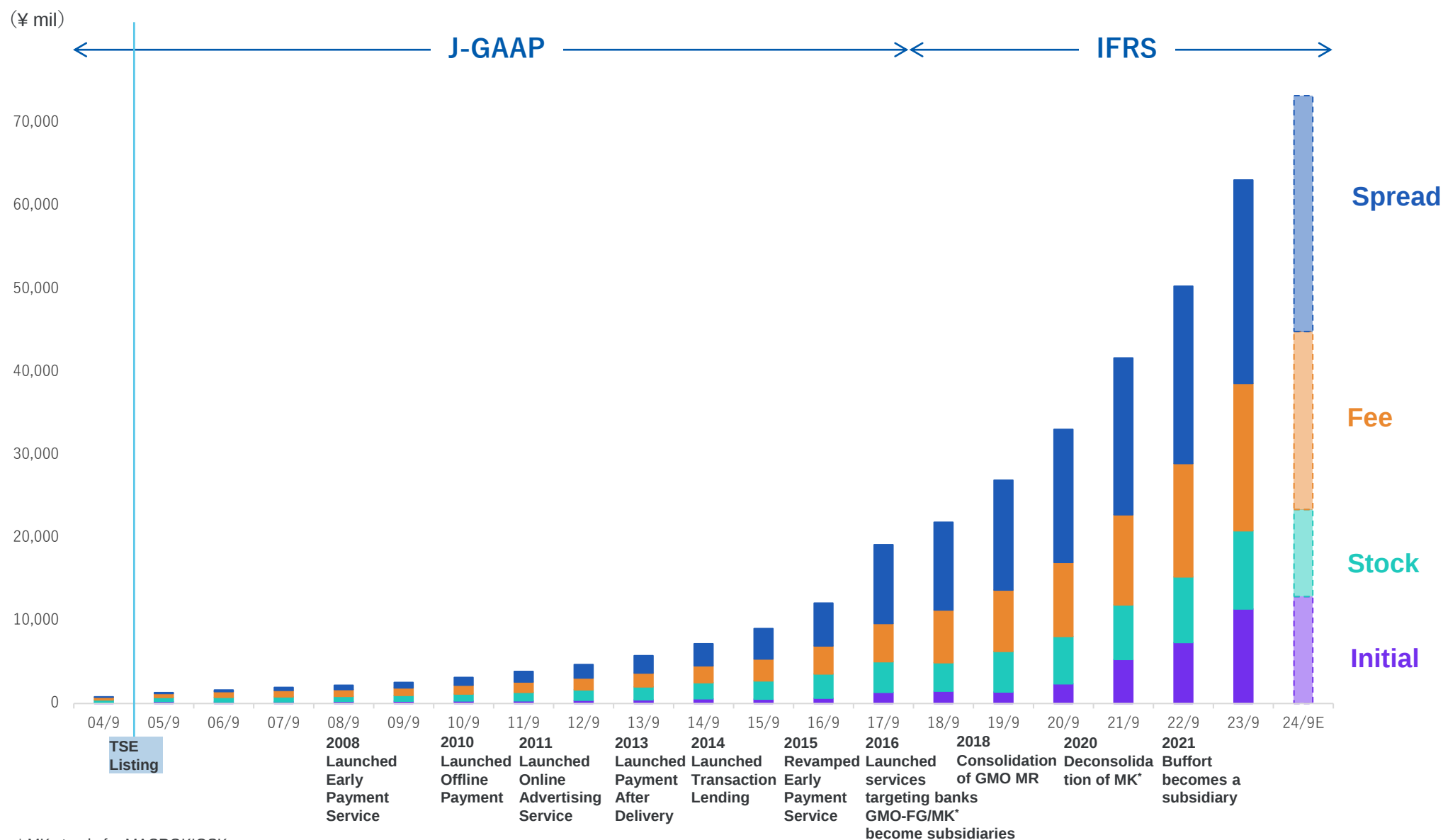
(In consideration of acquiring the merchant)

* 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 11).

1.10 Revenue Breakdown by Business Model

Aiming for a balanced revenue growth by pursuing various initiatives



1.11 Summary Table of Segments, Business Model and Services

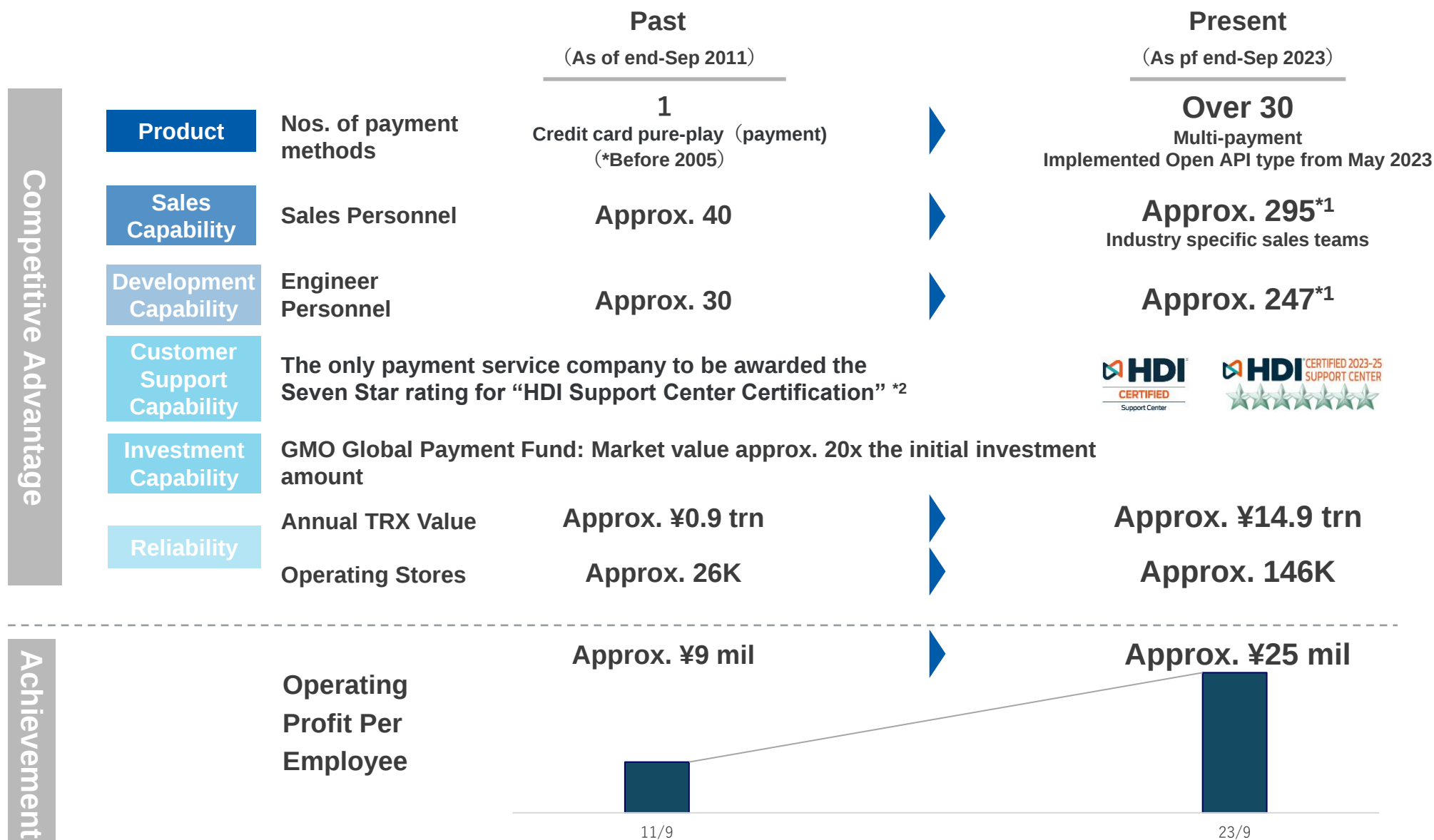
Reporting in 3 Segments and 4 business models

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

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

1.12 Competitive Advantage and Achievements

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



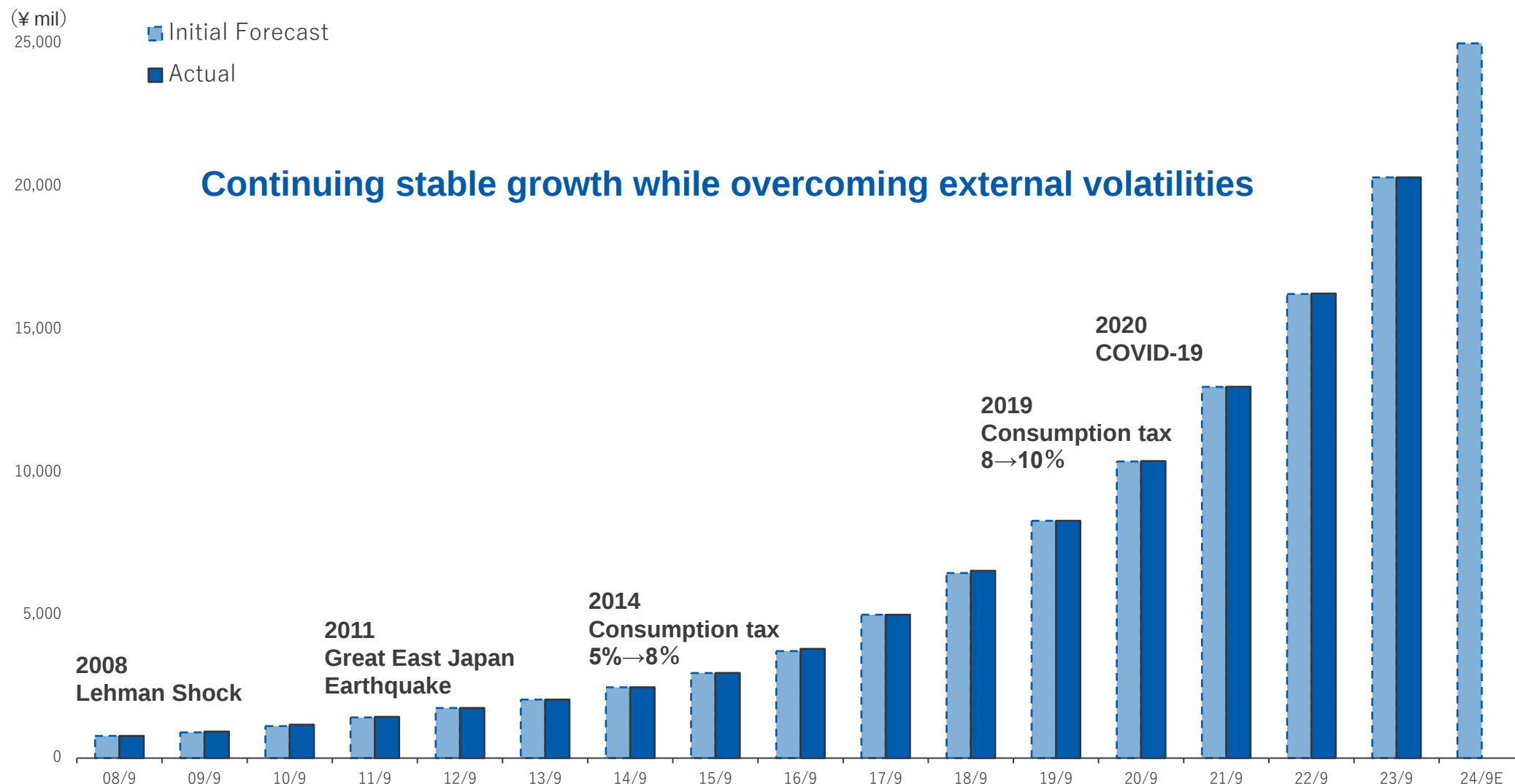
*1 The standards for calculation have been changed from Q4 FY2023. The number of sales and engineer personnel includes partners of GMO-PG group of consolidated subsidiaries and exclude external collaborators.

*2 HDI: World's largest membership organization of IT support services.

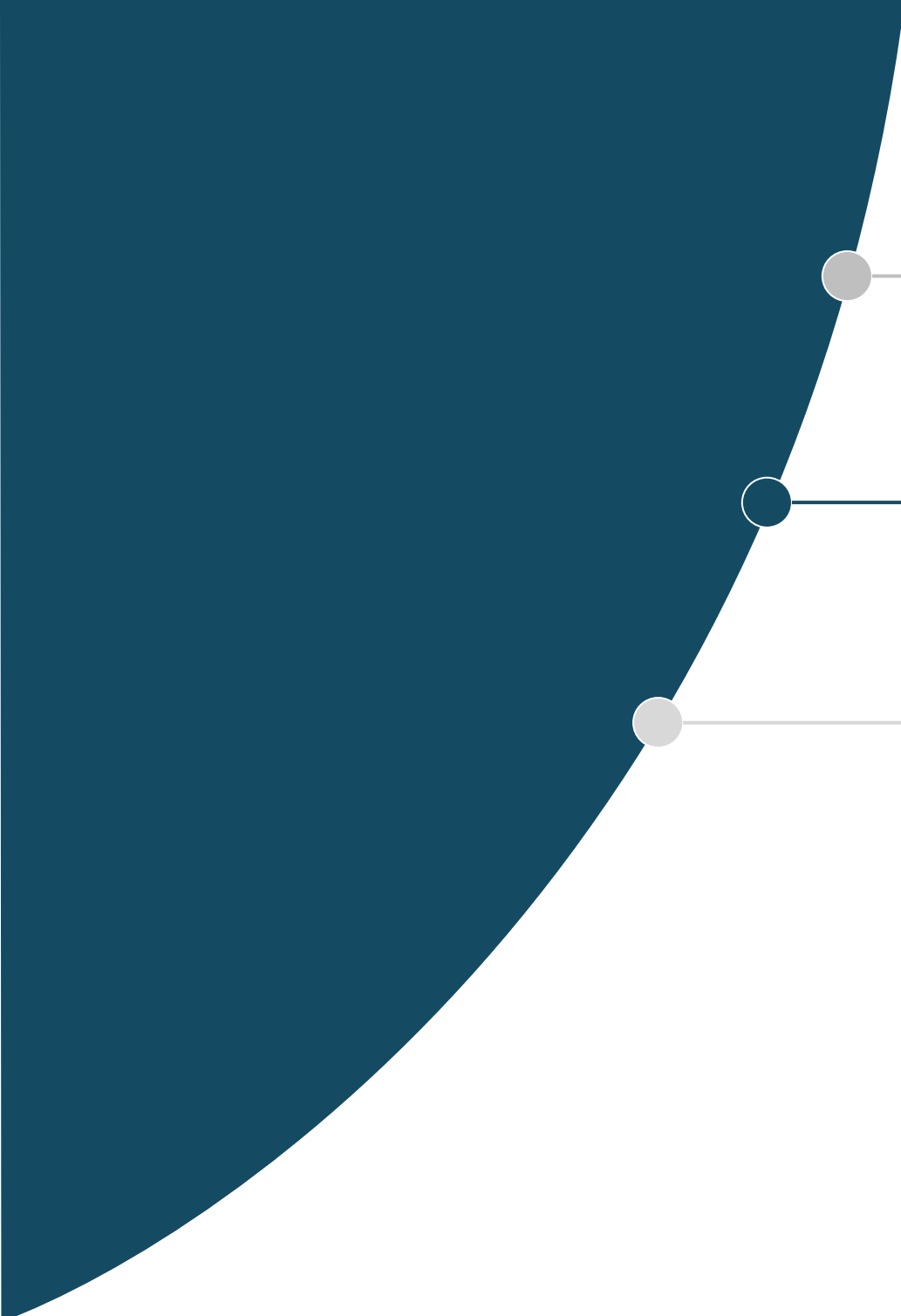
1.13 Continuous Achievement of OP Target

Earnings targets achieved through a highly visible 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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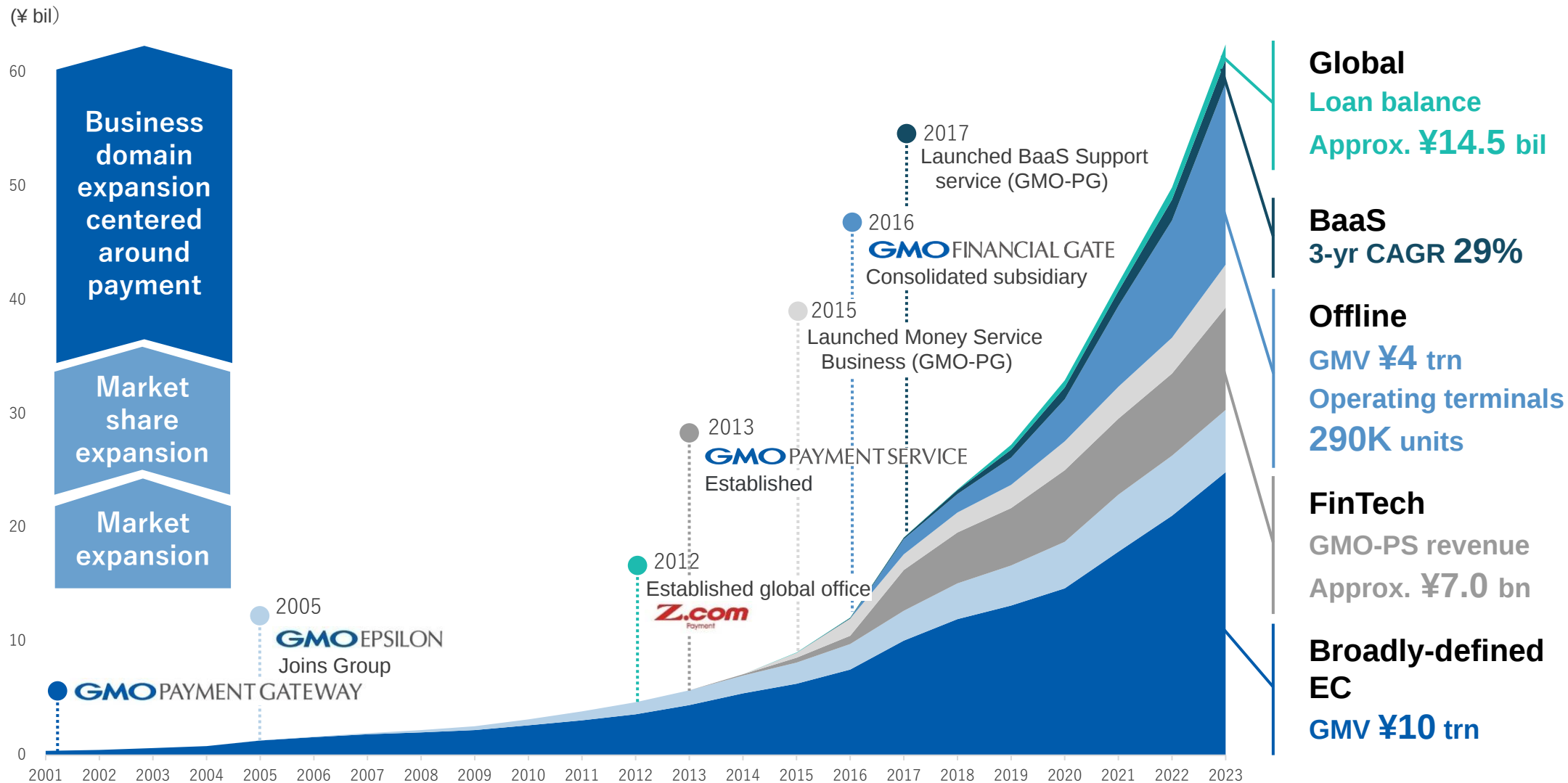


3 Reference Materials p.39

2.1 Focus Markets

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

Revenue trend by consolidated subsidiary and/or service

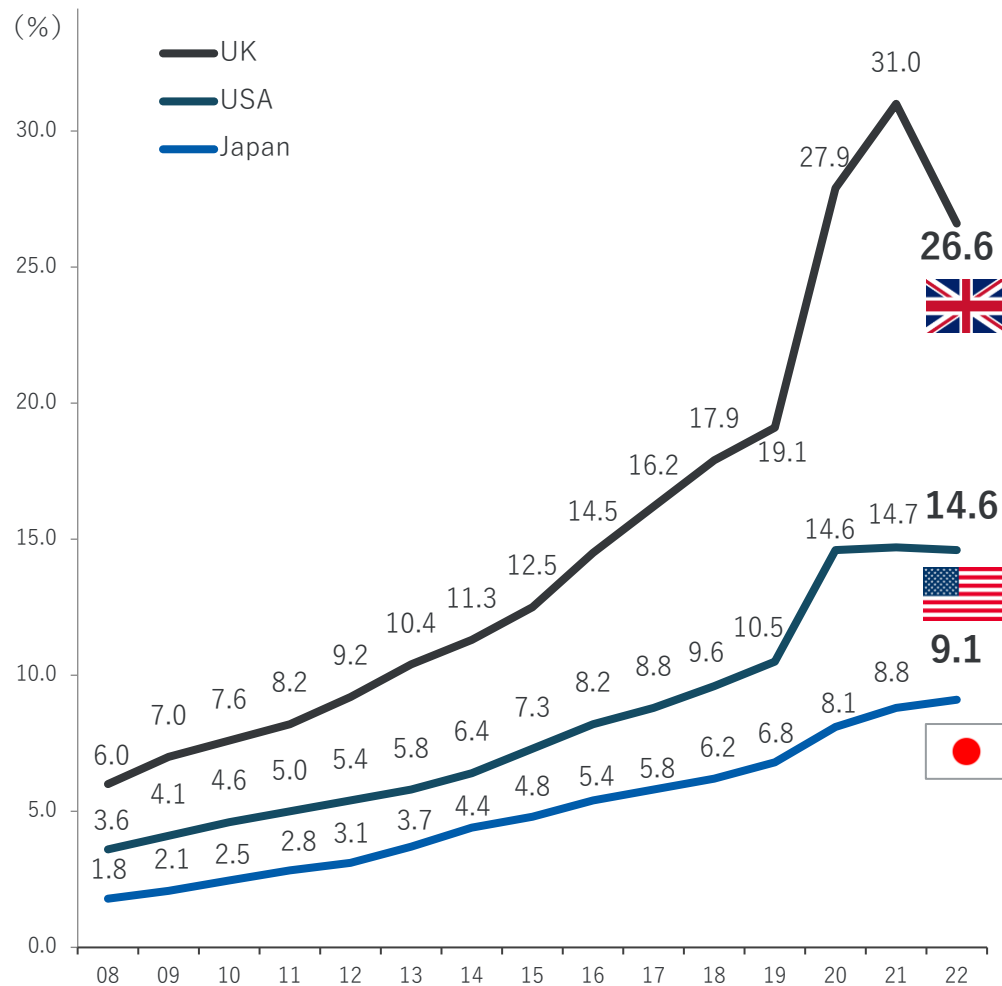


* Figures represented are before adjustments and eliminations.

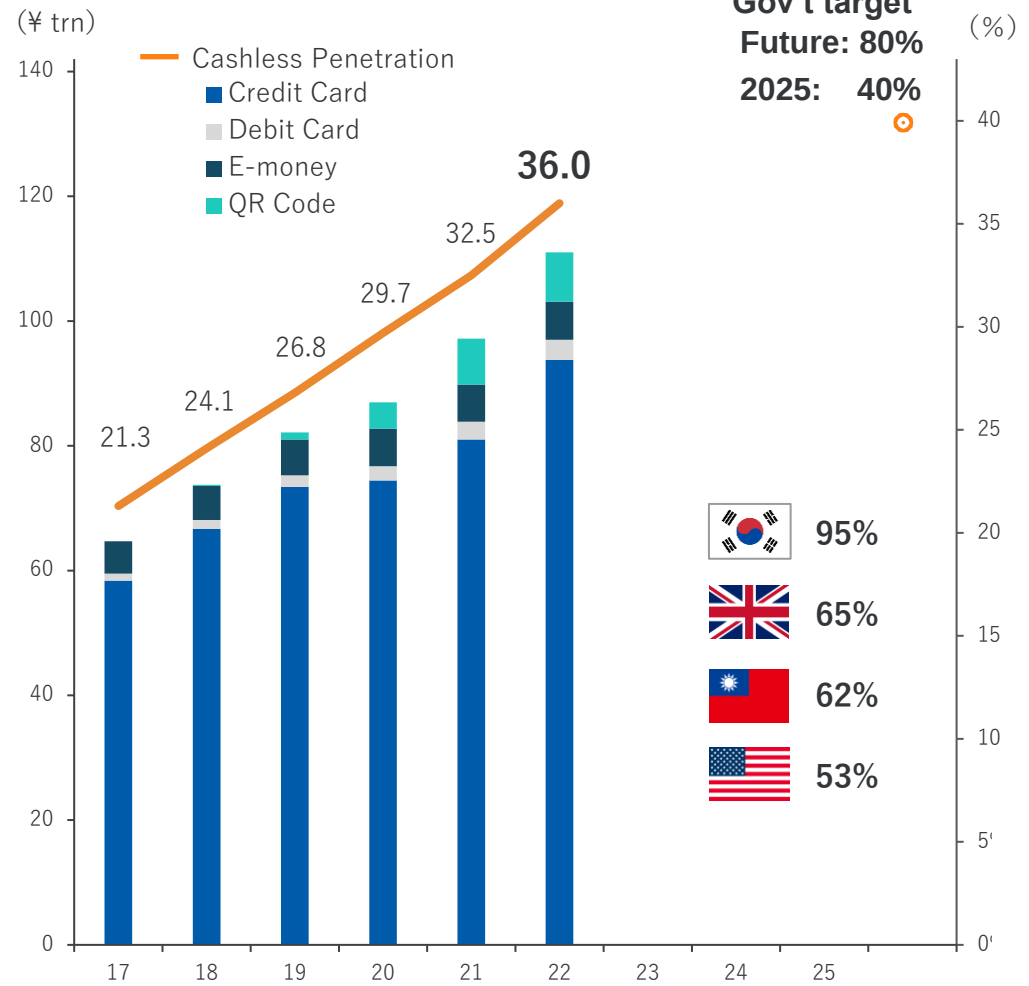
2.2.1 Narrowly-defined EC: B2C EC Market

Low cashless and EC penetration compared to US/European countries

EC Penetration Rates in Developed Markets*1



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



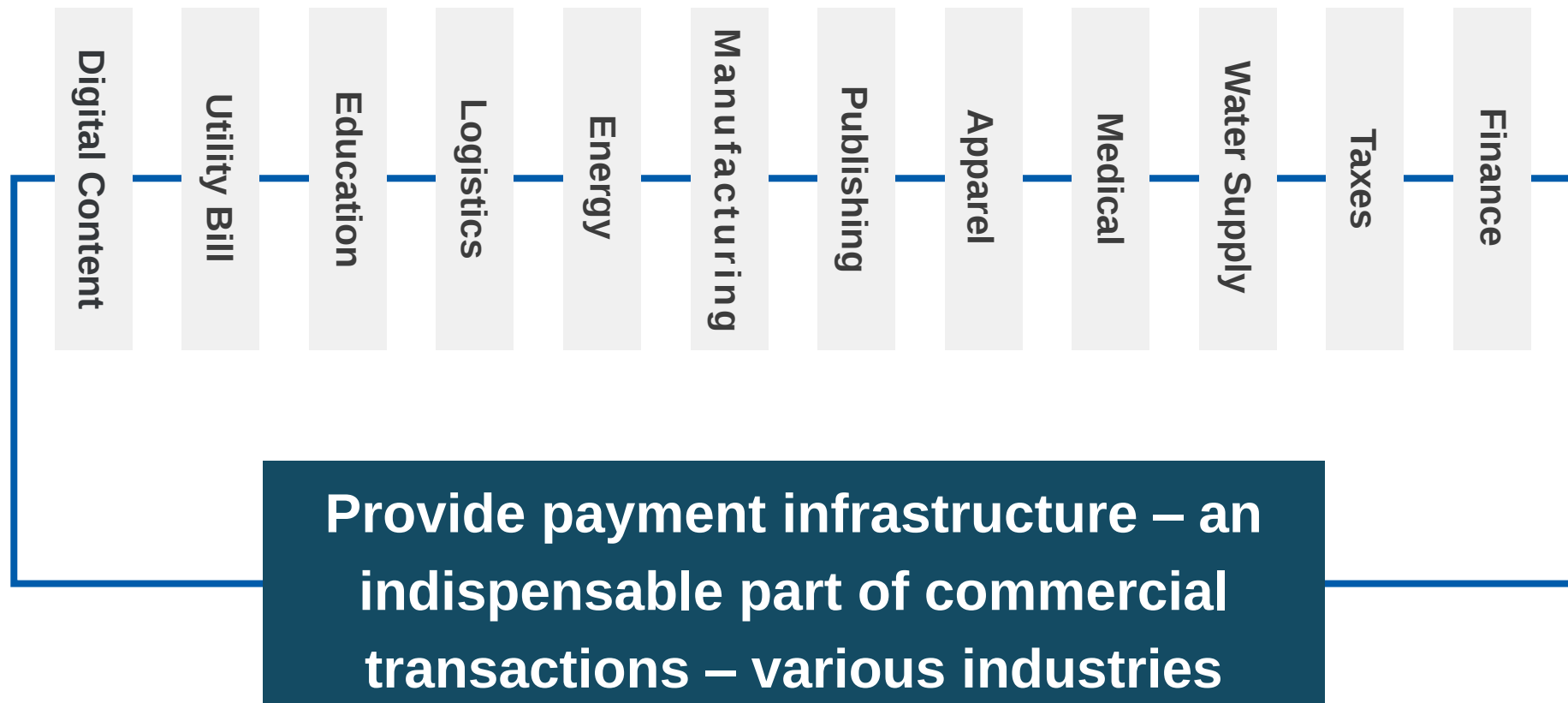
*1 METI "FY2022 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)", U.S. Bureau of the Census "The 2nd Quarter 2023 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, October 2023"

*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 2023." Figures for Taiwan are from National Development Council and figures. Actual figures for Taiwan are up to 2019, 2021 for South Korea, UK and USA and, 2022 for Japan.

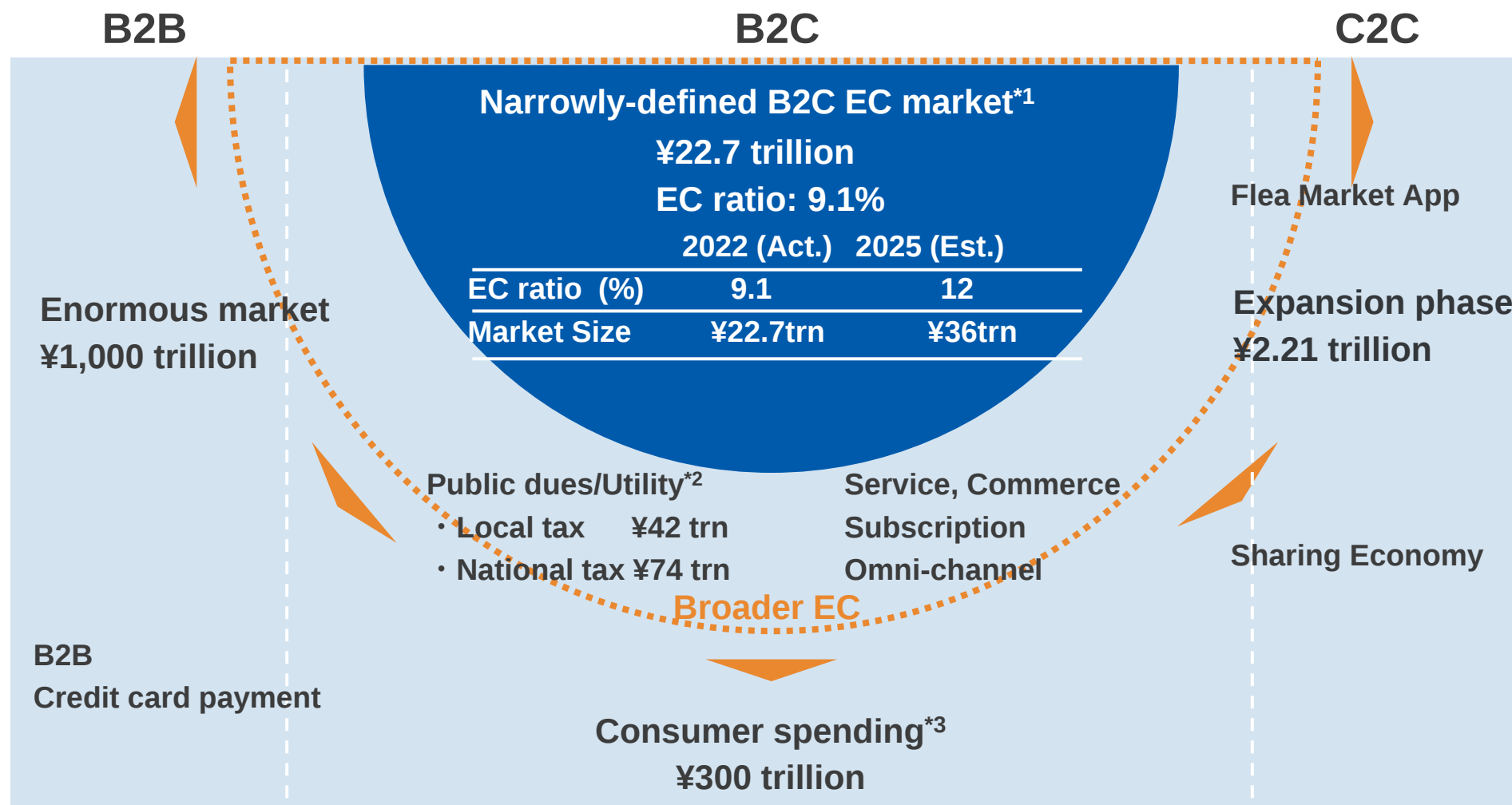
2.2.2 Characteristic of Payment Business: Cross-Industry

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



2.3.1 Broader EC: Expanding Scope of Cashless Business

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



*1 References : METI's "FY2022 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" and Yano Research Institute Ltd. .
Figures for 2025 are the company's estimates.

*2 MIAC "Breakdown of national tax and local tax revenue (FY2023 Budget and Local Government Finance Plan)", *3 THE WORLD BANK "Household final consumption expenditure (current USD)"

*4 Payments Japan Association's "Cashless Roadmap 2019"; Yano Research Institute's "Domestic Cashless Settlement Market 2022."

2.3.2 Broader EC: Taxes/Public Dues and Utility Bills

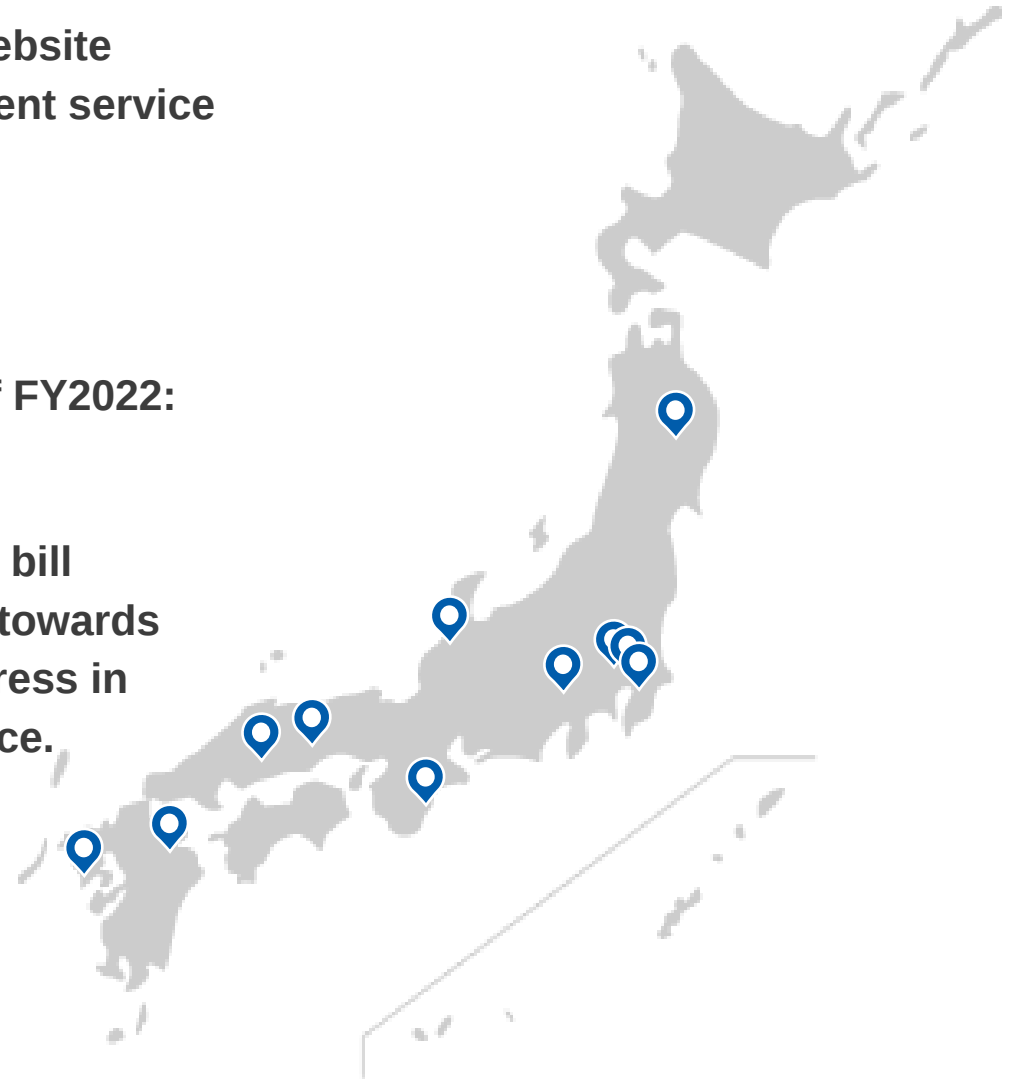
Entered into the public dues/taxes sector in 2006 when Local Autonomy Law was amendment; pioneered credit card payments in this sector

Tax
National tax credit card payment website
National tax smartphone app payment service
Hometown tax
Water bill, etc.

NHK
Broadcasting subscription fee
Credit card usage rate at the end of FY2022:
18.6% (Up + 0.5% 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.

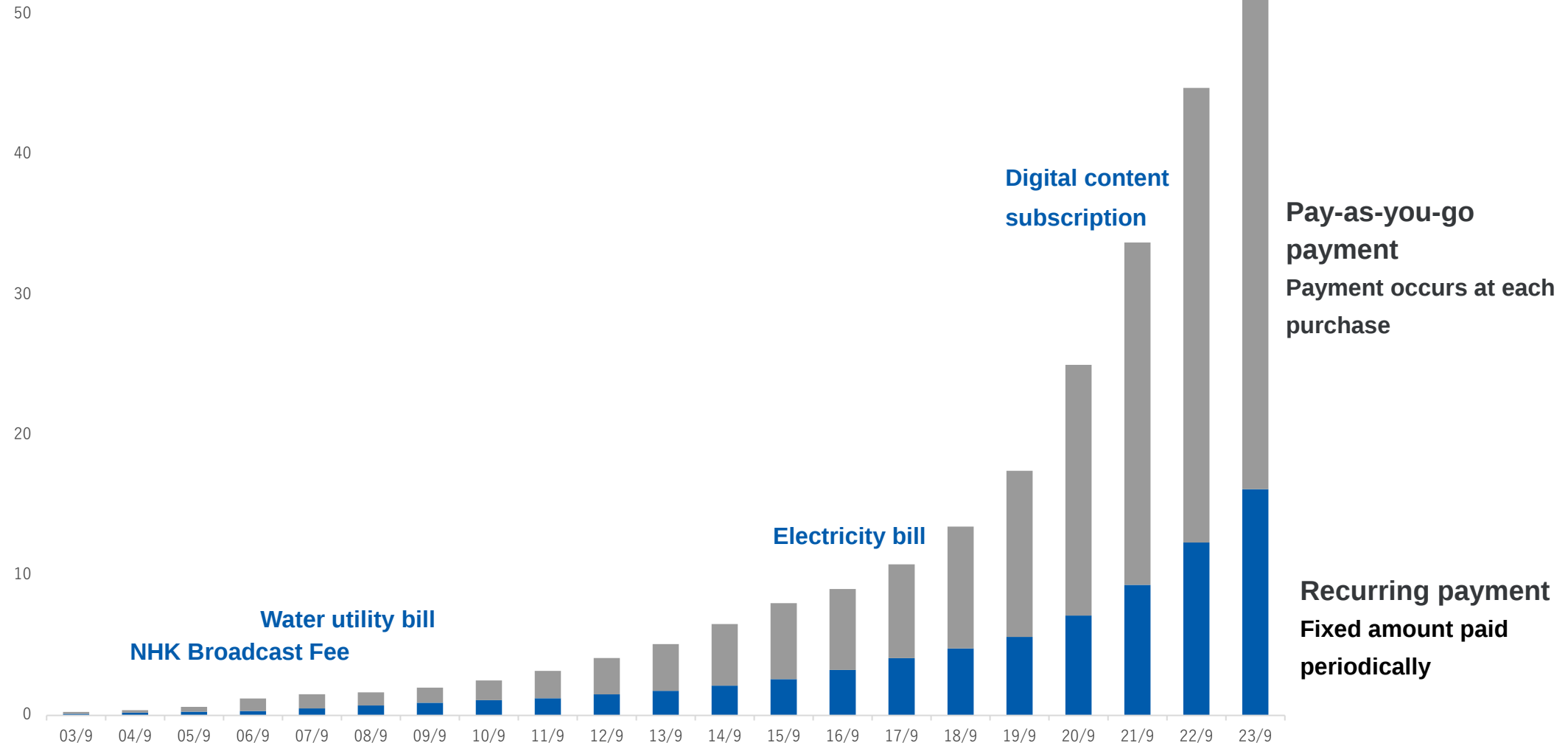


* Japan Broadcasting Corporation "Business Report for FY2022"

2.3.3 Broader EC: Transaction Volume*

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

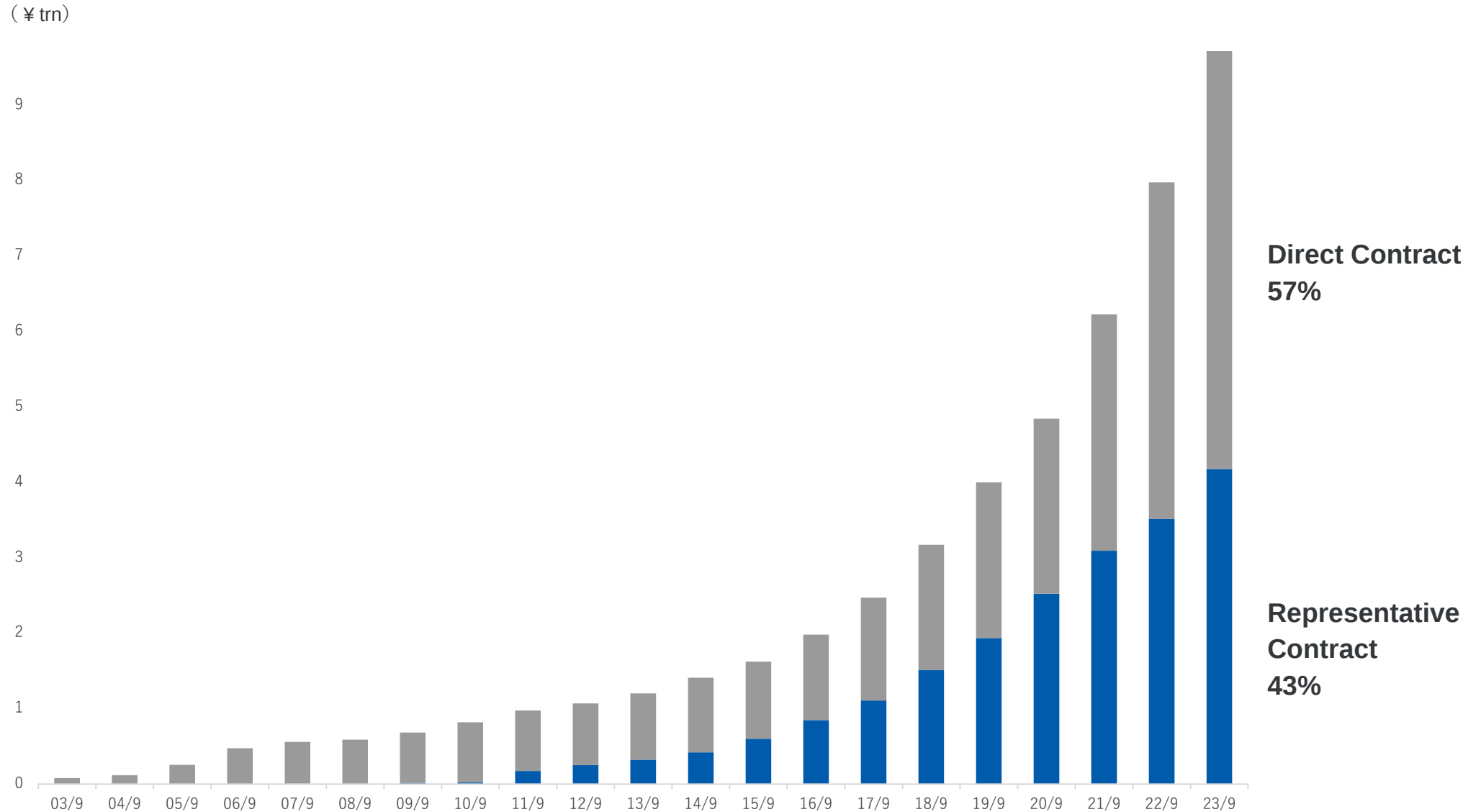
(100 million transactions)



* TRX volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment which includes authorization and actual proceed amount, and one transaction per payment in the case of offline.

2.3.4 Broader EC: Transaction Value

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



2.4.1 FinTech: Money Service Business

Money Service Business that contributes to expanding payments

	Service	Related assets	Business Model
✓ GMO Payment After Delivery GMO B2B Pay On Credit	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

2.4.2 FinTech: Japan's BNPL market

Expand business by capturing the Japan's unique BNPL needs

BNPL needs in Japan



Consumer

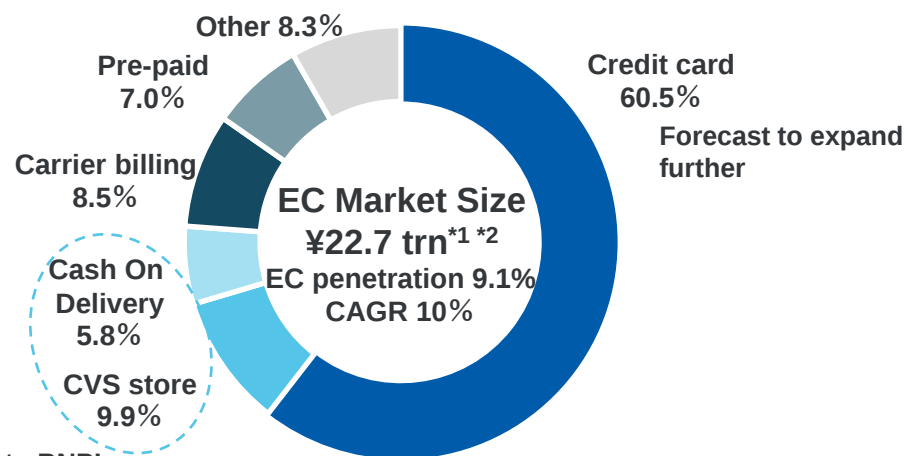
- Receiving goods before payment
- Cash payment
- Manage and control spending
- No face time with delivery person



Merchant

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

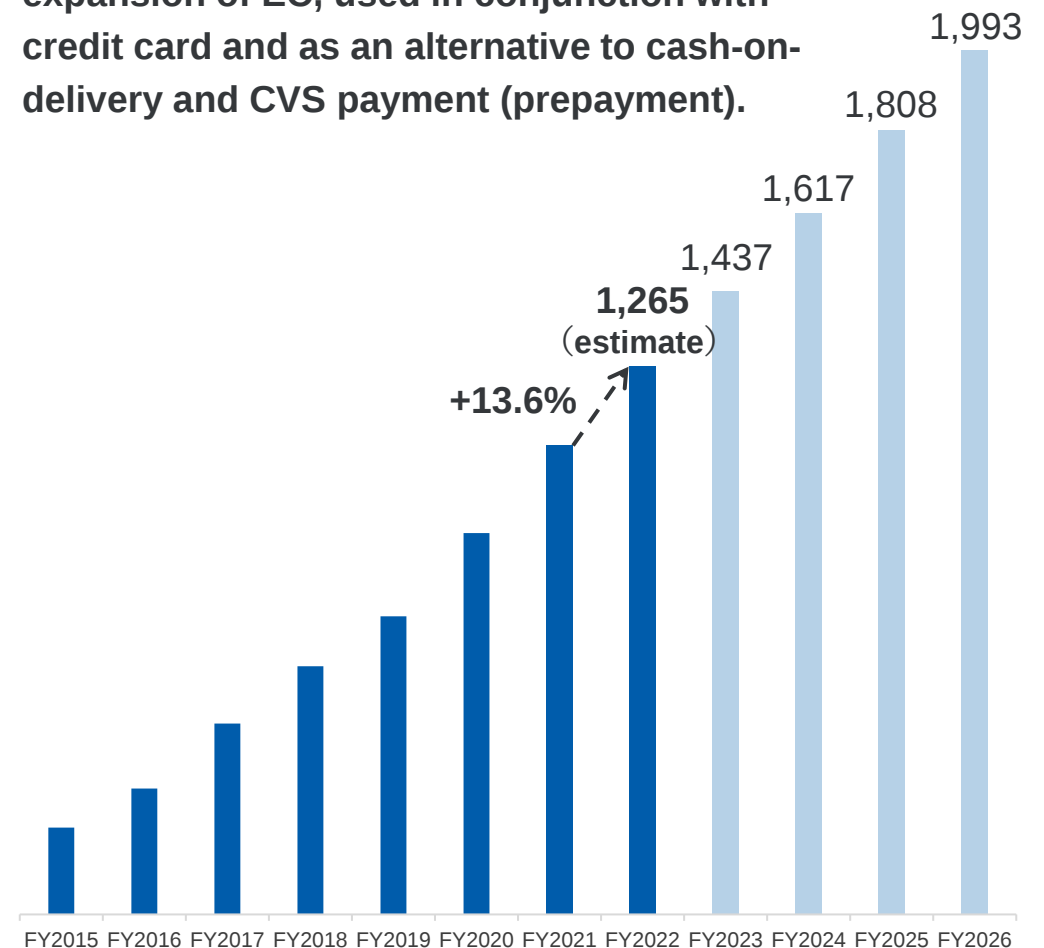
EC market breakdown by payment method (by value)



Outlook of Japan's BNPL market

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

(Unit : ¥ bil)



*1 METI "FY2022 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 2023" *3 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2023" and "Domestic Cashless Settlement Market 2019." The figure for FY2022 is an estimate, the figures for FY2023~FY2026 are forecasts.

2.4.3 FinTech: Instant Salary byGMO

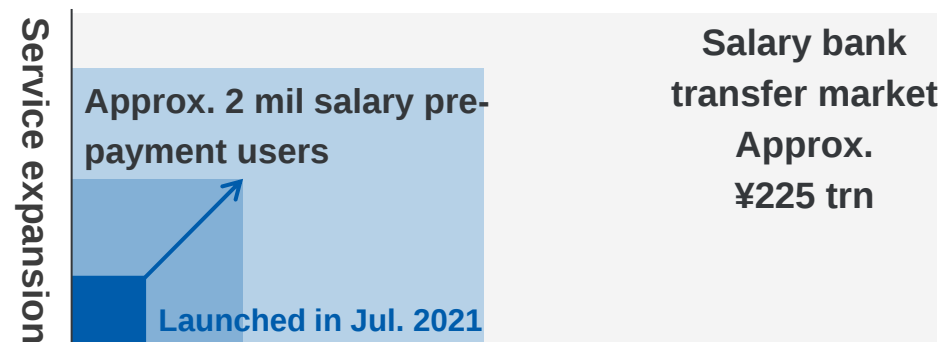
To be the de facto digital and seamless service provider in the ¥225 trillion salary market

Collaboration with SMFG

2015 2016 2017 2018 2019 2020 2021 2022



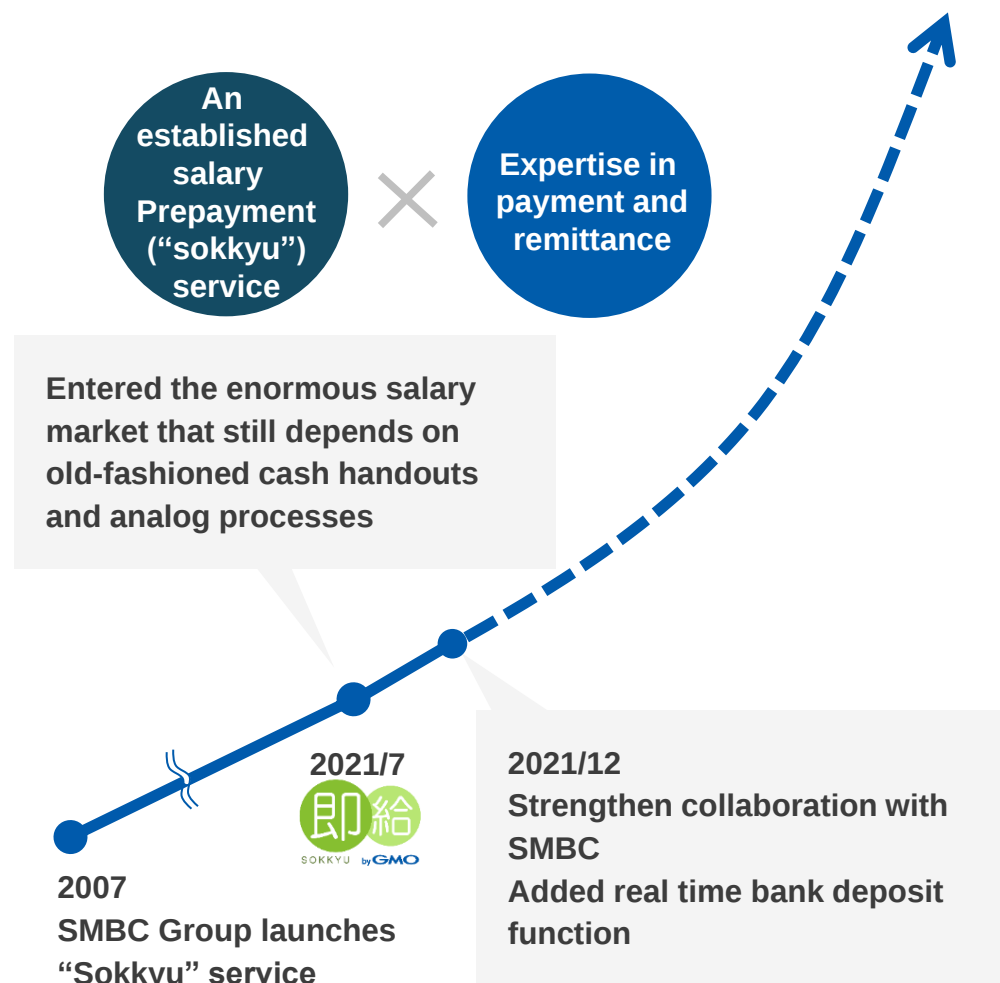
Target Market



Acceleration of new customer acquisitions

Major sectors: Logistics & transport, delivery, relocation services
Employment type: temporary staff, part-time, etc

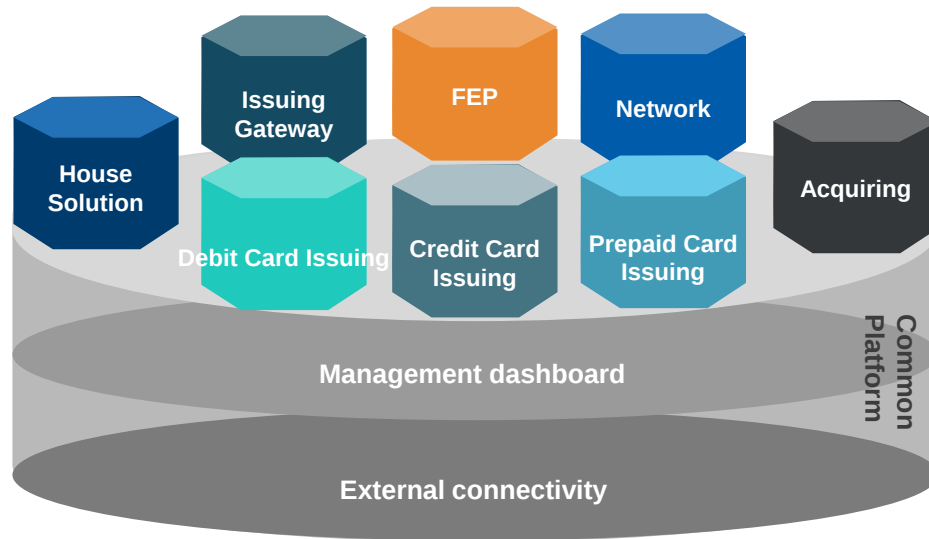
Growth Trend (image)



* SMFG: Sumitomo Mitsui Financial Group, Inc. SMBC Group: Sumitomo Mitsui Banking Corporation group (including Sakura Information System Co. Ltd.)

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

Revolutionary credit card issuing system “H-ALIS”*



Rollout from Oct. 2023 through collaboration among 4 companies: GMO-PG will carry out development, FEP and sales in Japan

【Background】

Operators have growing need for speedy issuing of various types of credit cards to promote their cashless initiatives

【Value Proposition】

- Enables low-cost and swift credit card issuing
- Seamless system linkage by using API base
- Prompt functional upgrades

* The four companies refers to Hyundai Card Co., Ltd., Bankware Global Co., Ltd., EXA CORPORATION, GMO Payment Gateway, Inc.
FEP stands for Front End Processor and refers to the system required for a credit card company to connect/access an external network.

2.5.2 BaaS/IoT

Increase Ginko Pay adopters, interlink each service to create an infrastructure-like service

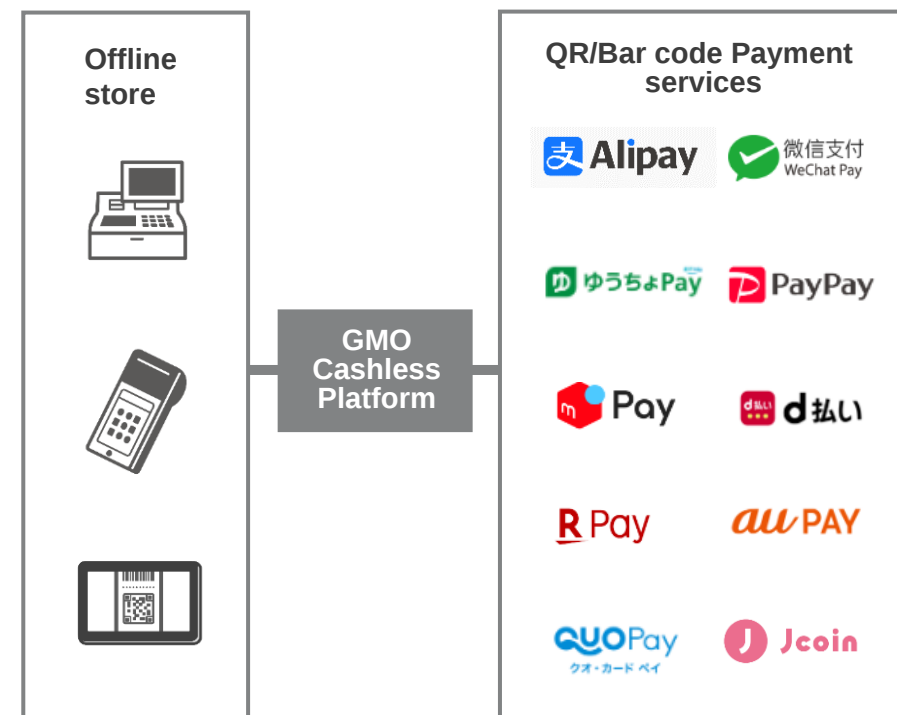
Ginko Pay

Smartphone-based payment app that allows for immediate debit from user's bank account, marketed to financial institutions



GMO Cashless Platform

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



2.6 IoT: Offline Payment Market

Scale-up business through cashless migration and alliance strategy

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

【Growth factors of the offline market】

Cashless demand from changing externalities such as the “new normal” lifestyles

Mobile terminal



Embedded-type EMV* terminal



【stera】

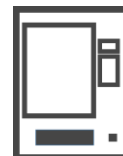
Rollout of a new payment platform to provide a one-stop service that handles variety of payment methods.



* EMV : Uniform standard for IC-chip embedded credit cards formulated by Visa and MasterCard.

Target: Unattended Market

Vending (Goods)



Ticket



Coffee Machine



Fare Adjustment (Golf, hotel)



Vending (Beverage/Food)



EV Charging Station Parking Fee



Self Check-out



Coin Laundry



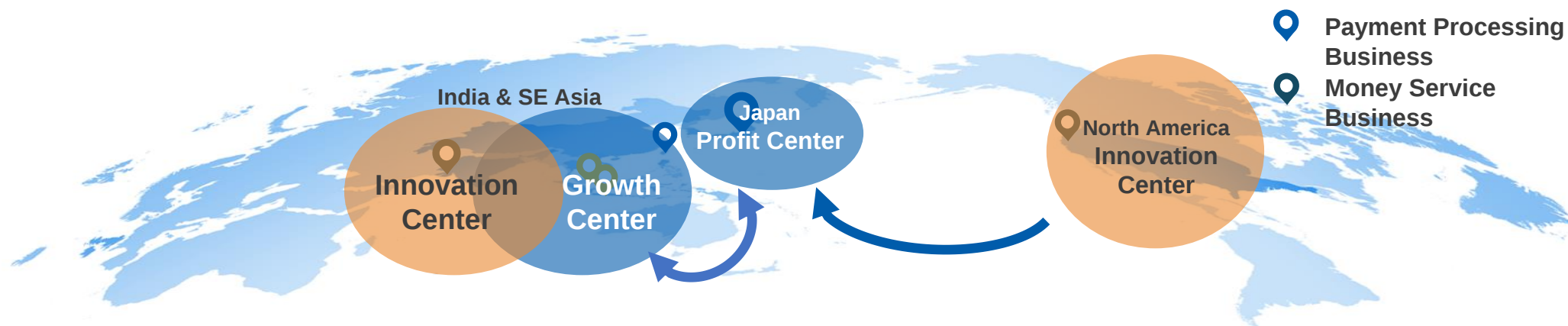
Capsule toy machine



2.7.1 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

Payment Processing Business

Money Service Business

Investments and Borrowers*1

Country	Major investees	Major borrowers
	red dot payment *2	VALIDUS *2 funding societies
	neweb	
	2c2p *2	
	Mobikwik Razorpay Bureau greythr	SATYA slice LENDINGKART klub GRO
	finAccel CODA	finAccel investree CROWDE
	APPOTA	
	taulia *2	DRIPc flex *2 reali *2 beatBread Vero

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

2.7.2 Global: The 20-year track record of overseas investment strategy

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

Major overseas investment and loan portfolio



Market expansion of SE Asia & India

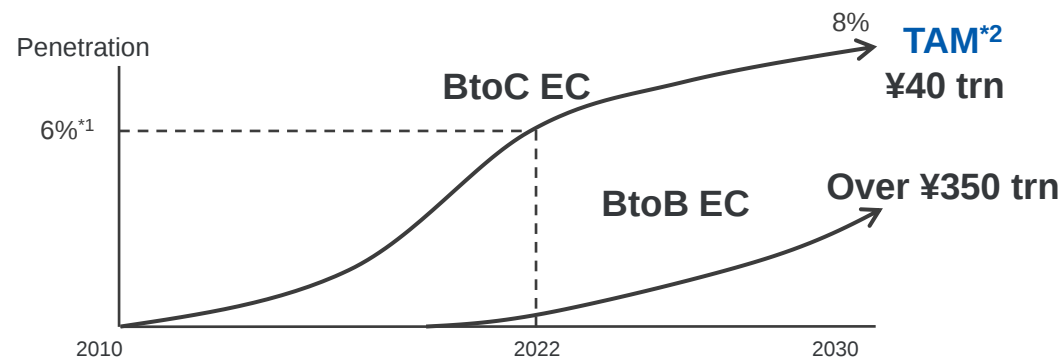
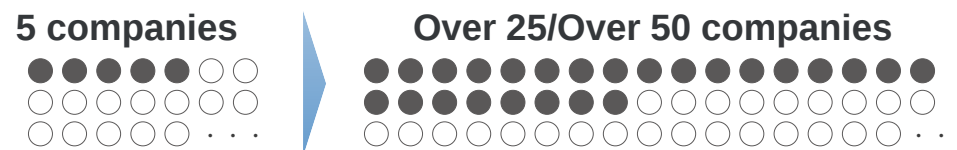


Image of the increase in FinTech unicorns supported by GMO-PG



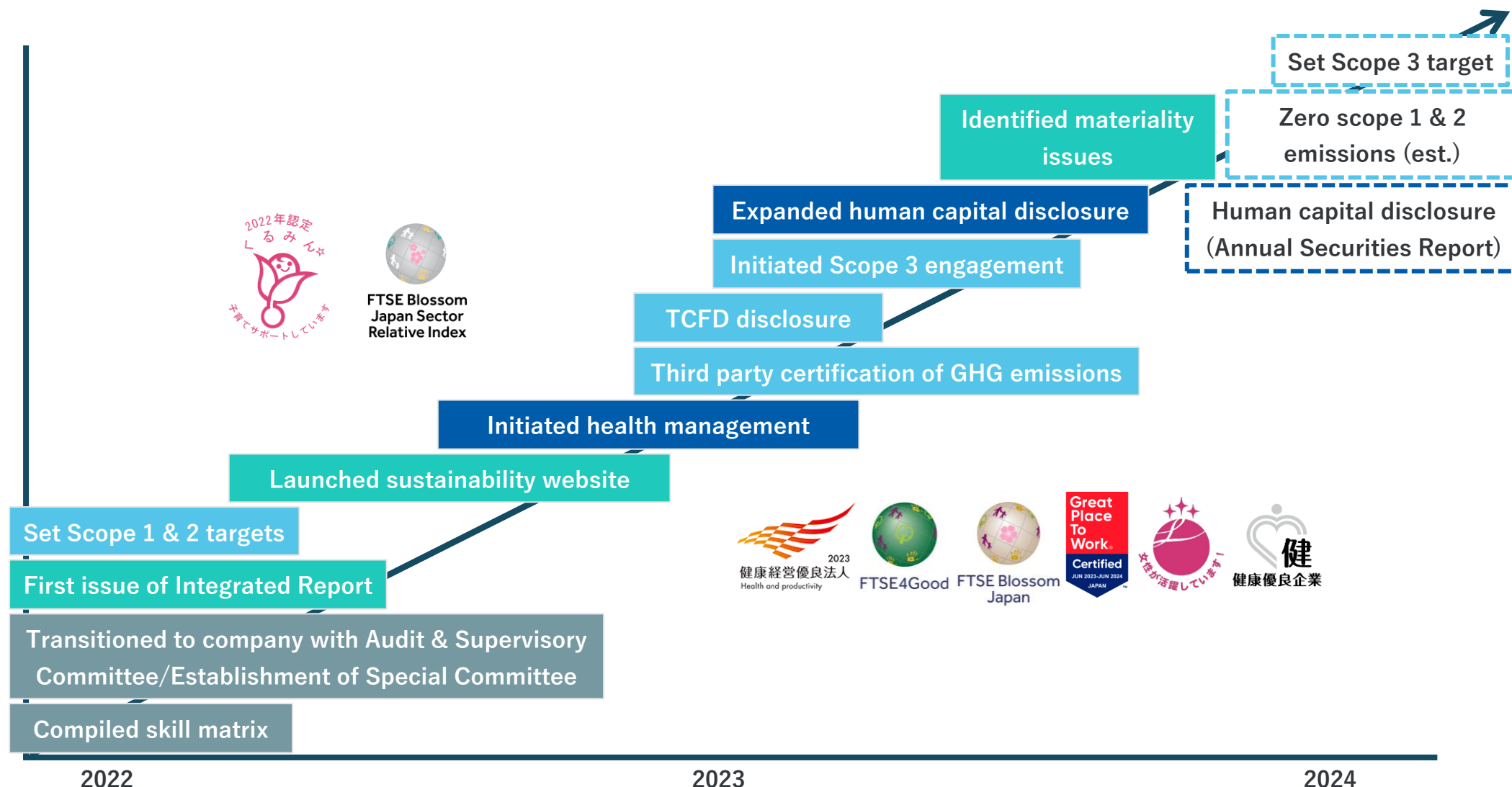
*1 Calculated using final private consumption and B2C EC penetration rates for both regions

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

2.8.1 Sustainability

Driving ESG management towards realizing a sustainable society and enhancement of 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.

2.8.2 Sustainability: Integrated Report

Integrated Report outlines the various initiatives to realize sustainability

29th Integrated Report

URL : URL: https://www.gmo-pg.com/en/corp/newsroom/pdf/20221219_gmo_pg_ir_integrated_report_en.pdf

Specific initiatives (excerpt)

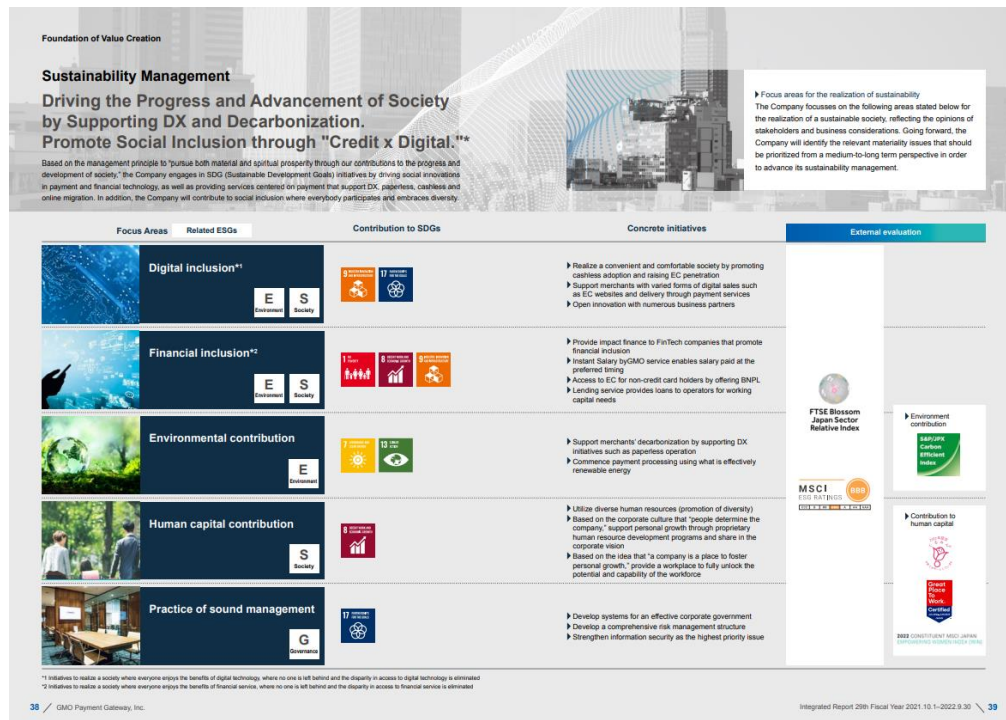
Realize convenient and comfortable society by promoting EC and cashless adoption

Promote impact finance to financial inclusion FinTech companies (microfinance)

Support merchant's decarbonization through DX support and paperless operations

Due to switch to payment processing using what is effectively renewable energy to ZERO Scope1 + 2 emissions in FY2023 (estimated)*

Selected as Best Place to work for 9 consecutive times by the Best Place to Work survey

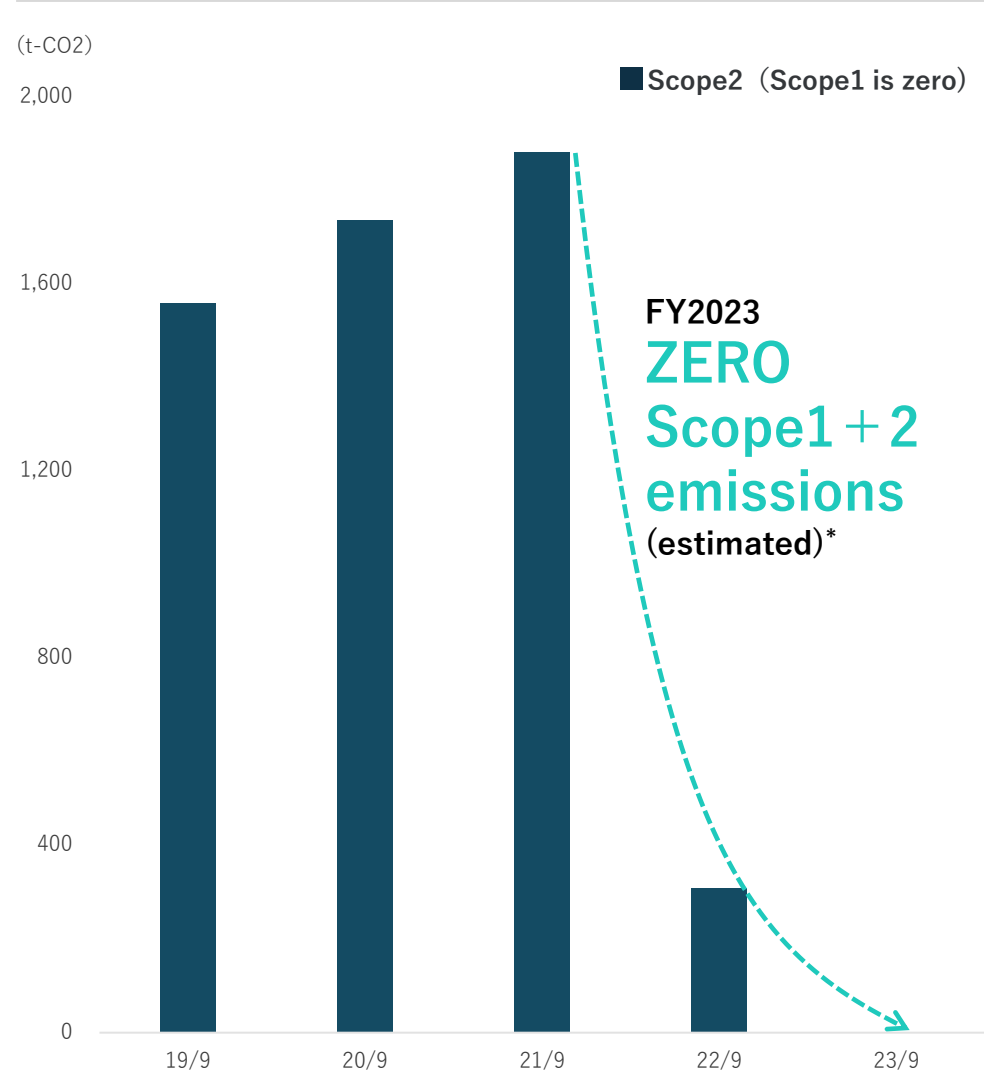


* Preliminary estimate prior to accreditation by third party organizations.

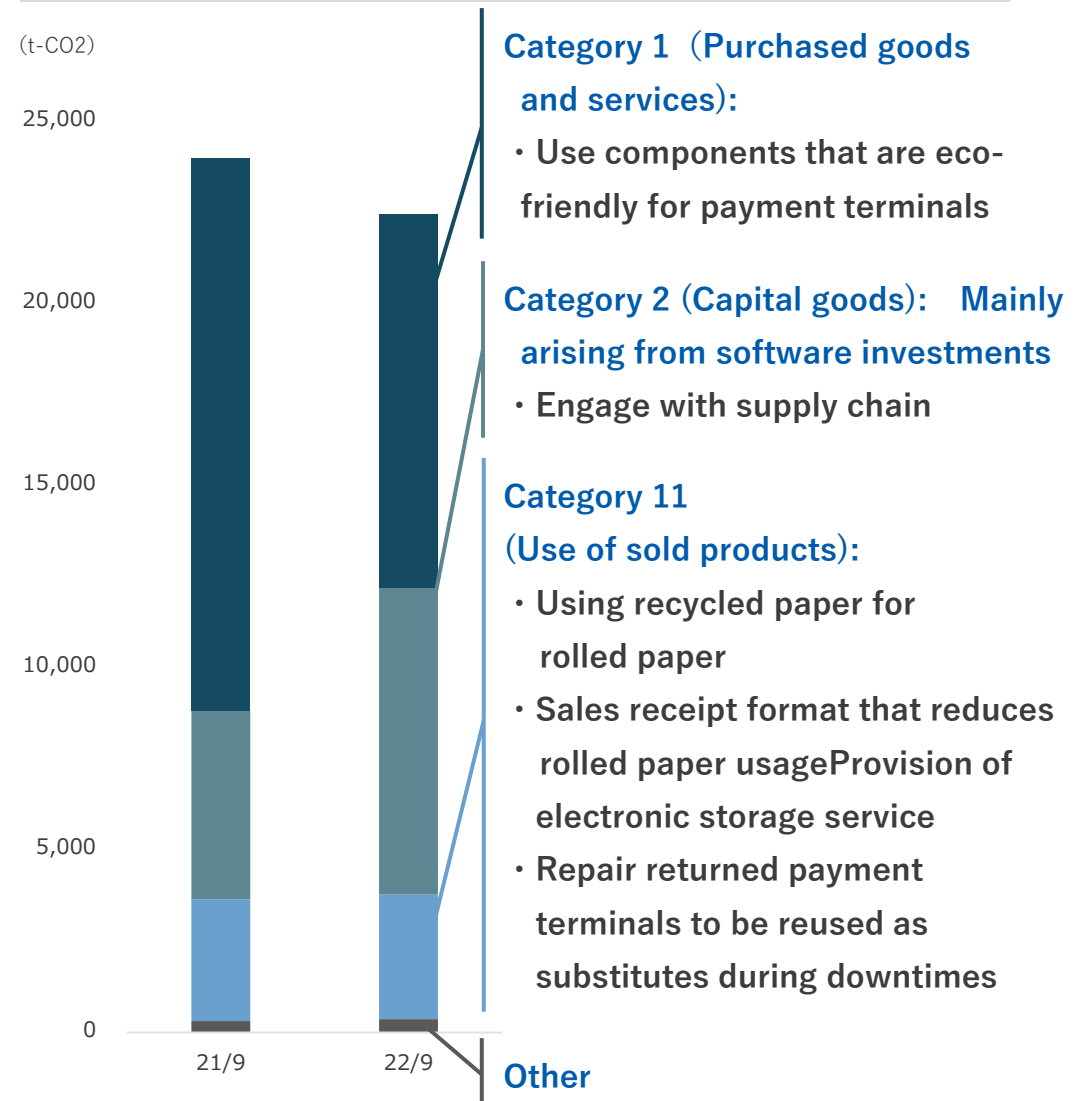
2.8.3 Environment

Expected to reach zero Scope 1 + 2 GHG emissions in FY2023*

GHG emissions (Scope1 + 2)



GHG emissions (Scope3)

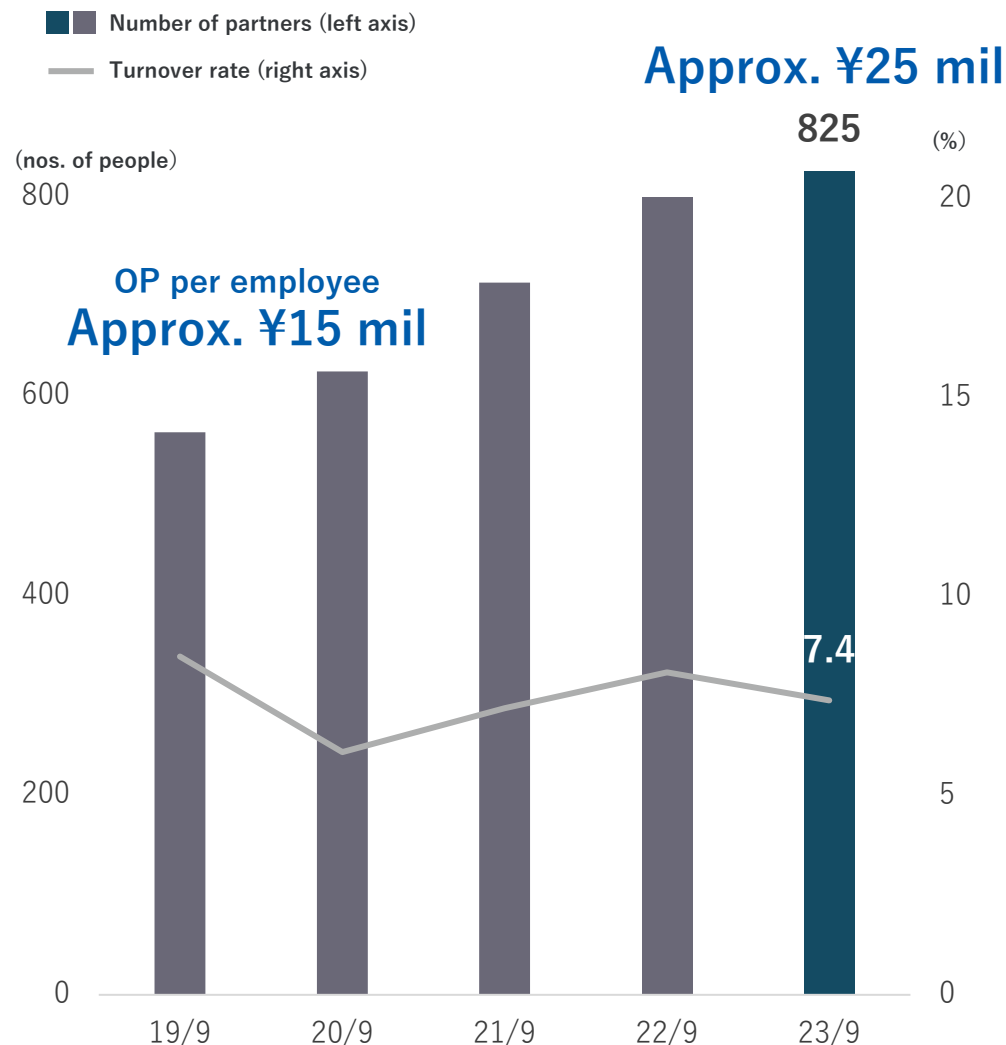


* Preliminary estimate prior to accreditation by third party organizations.

2.8.4 Social

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

Human capital



External evaluation



Selected for “Great Place to Work Certification” for the 9th consecutive time by Institute Japan’s Great Place to Work[®] survey in July 2023



Certified as company that supports child-care (known as “kurumin”) by the Director of Tokyo Labor Bureau, Ministry of Health, Labor and Welfare in March 2022, under the Act on Advancement of Measures to Support Raising Next-Generation Children



Certified as Health and Productivity Outstanding Organization 2023 (Large Enterprise Category) by The Nippon Kenko Kaigi (administered by METI) in March 2023



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.

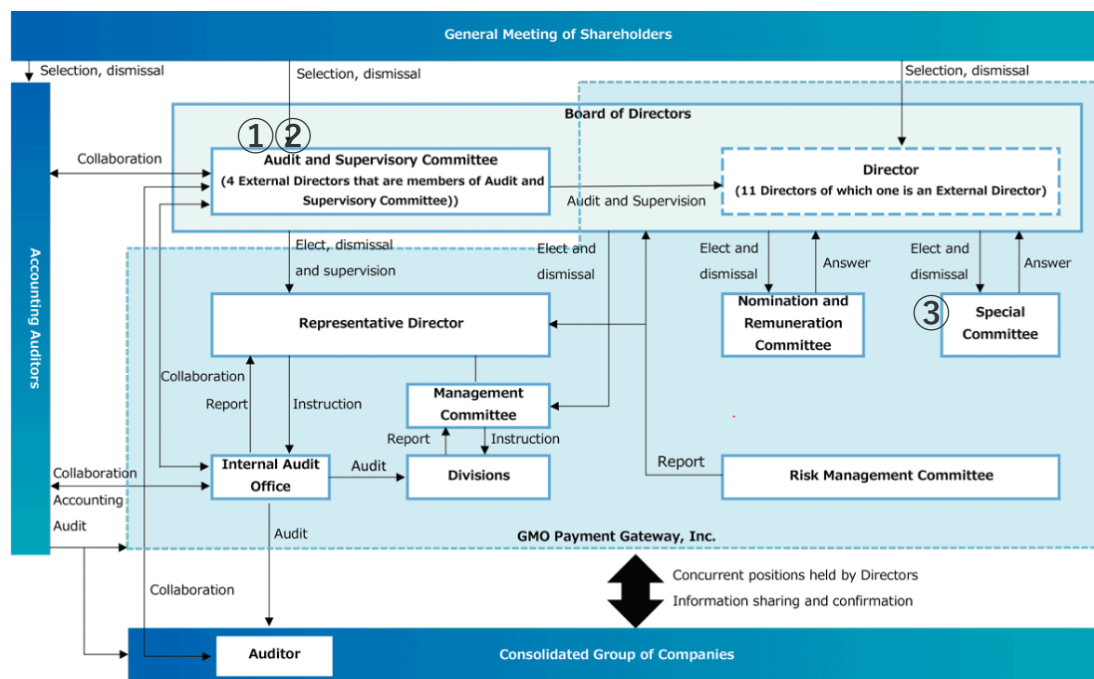


Received Silver Certificate for “excellent health company” by Tokyo Federation of the Federation of Health Insurance Societies in September 2023.

2.8.5 Strengthening Governance Structure

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

Corporate Governance Organizational Structure

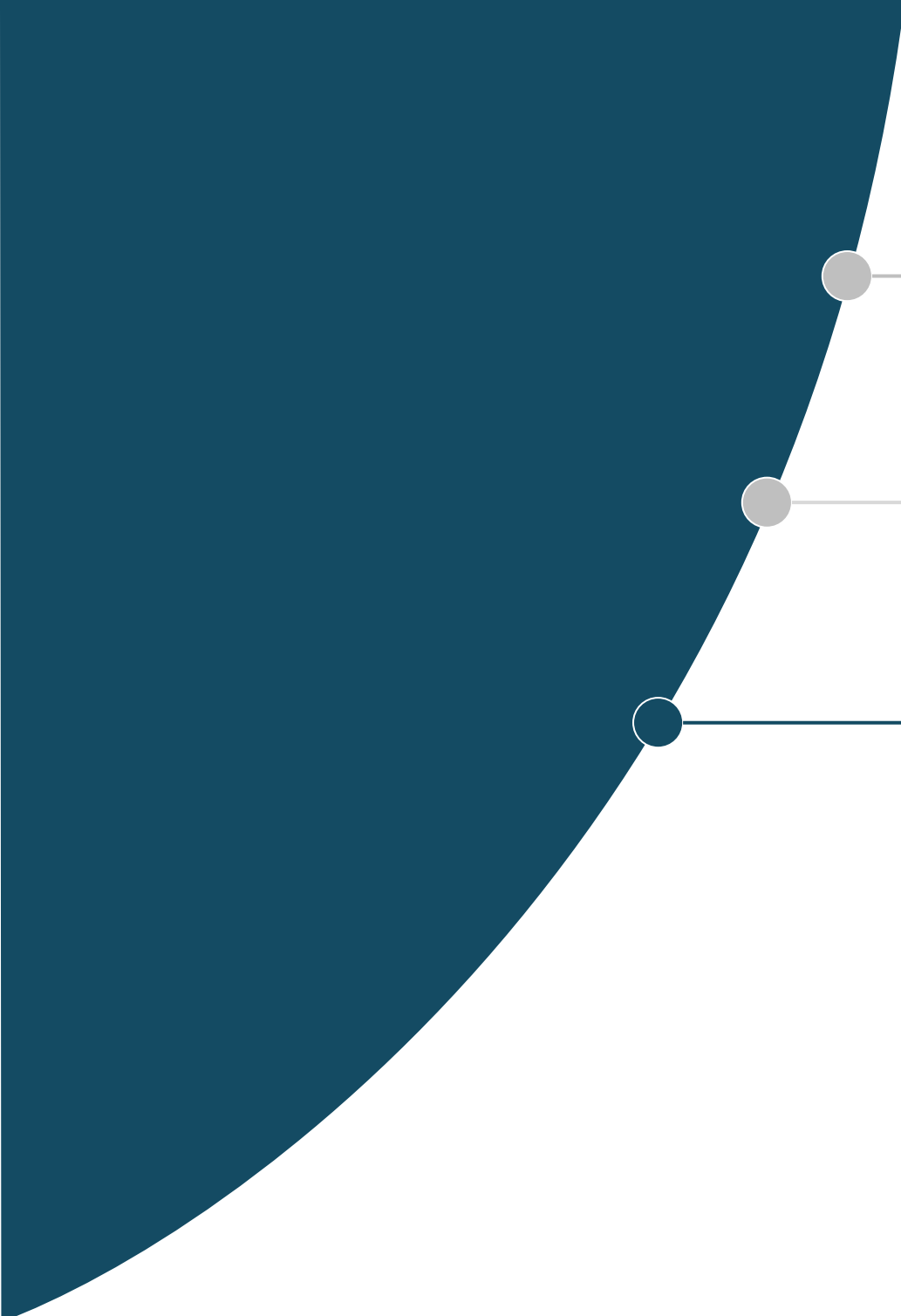


- ① Transition to company with Audit and Supervisory Committee
- ② Proportion of External Directors rises to a third
- ③ Established a Special Committee
 - Comprised of five Independent External Directors
 - Strengthen protection of interest of non-controlling shareholder
 - Transactions and actions 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

Director        

Directors that are members of the Audit and Supervisory Committee





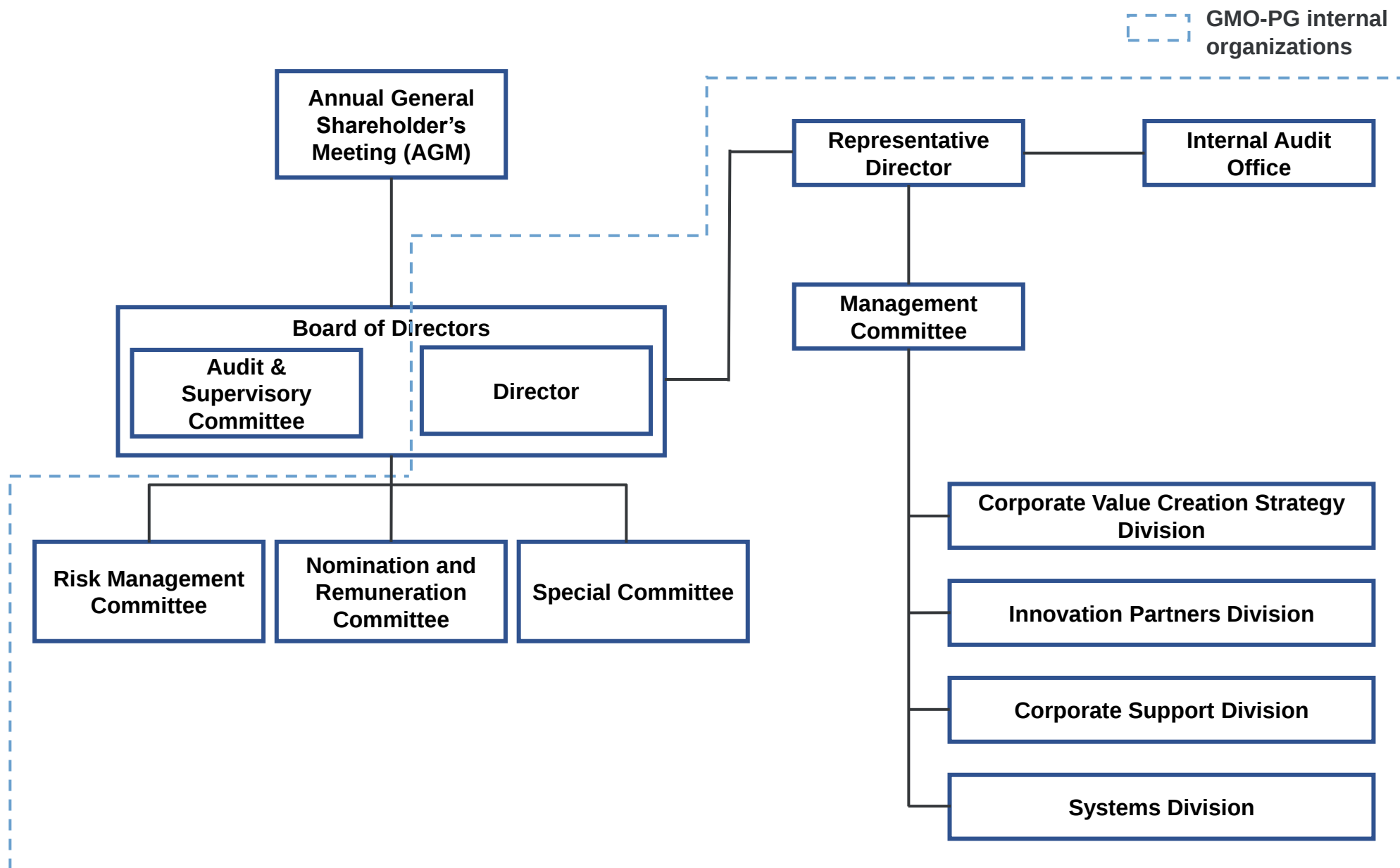
1	Business Overview	p.4
2	Focus Areas	p.18
3	Reference Materials	p.39

3.1 Company Outline (as of October 1, 2023)

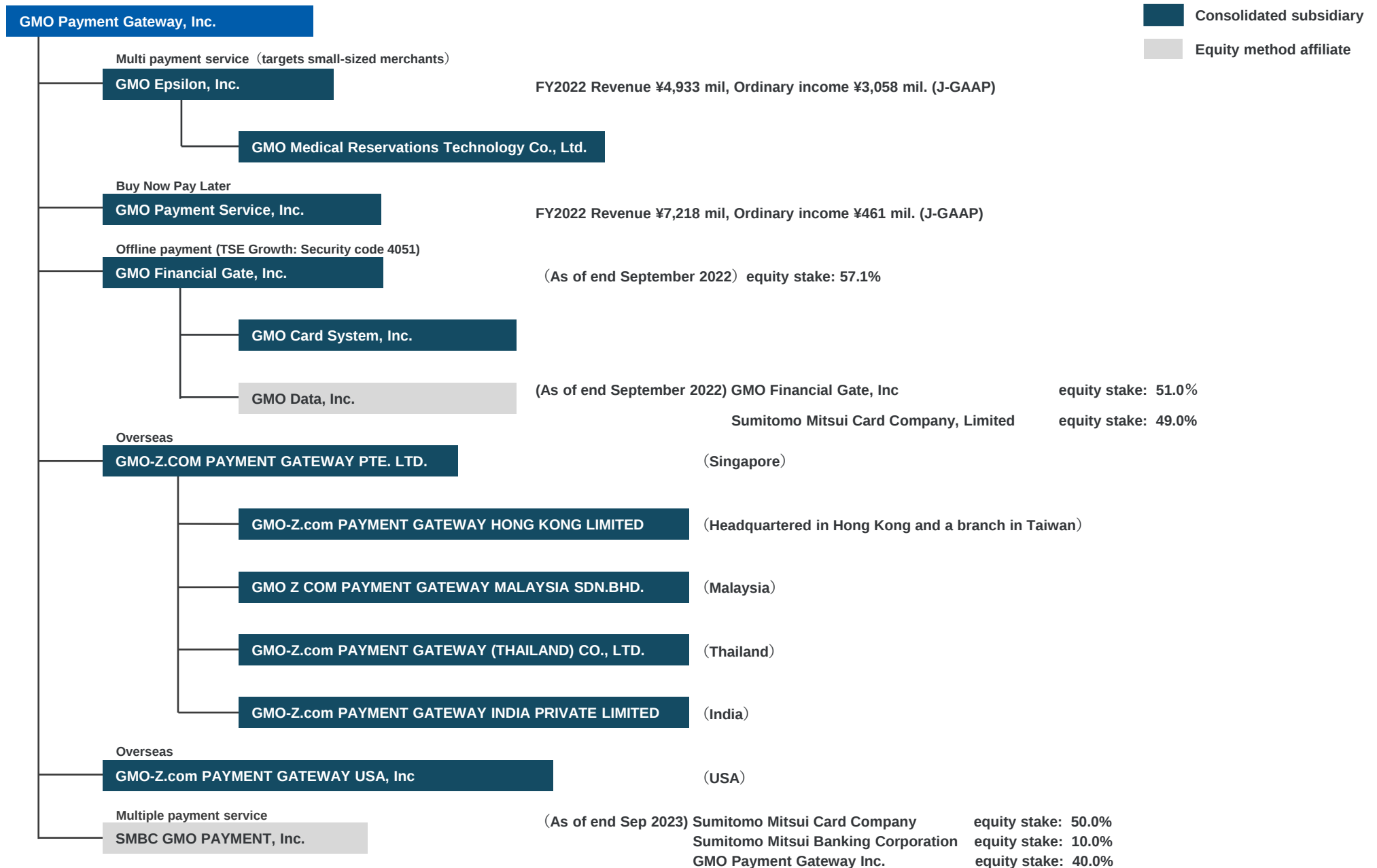
■ Name GMO Payment Gateway, Inc. (3769; Tokyo Stock Exchange Prime)	■ Management team Chairman & Director President & Chief Executive Officer Director, Executive Vice President Director, Executive Vice President Director Director Director Director Director Director External Director External Director, Audit & Supervisory Committee External Director, Audit & Supervisory Committee External Director, Audit & Supervisory Committee External Director, Audit & Supervisory Committee Senior Managing Executive Officer Senior Managing Executive Officer Senior Managing Director Senior Managing Director Managing Executive Officer Managing Executive Officer Managing Executive Officer Senior Executive Officer Senior Executive Officer Executive officer Executive officer Executive officer Executive officer Executive officer Executive officer Executive officer Executive officer Executive Officer Executive Officer	Masatoshi Kumagai Issei Ainoura Ryu Muramatsu Satoru Isozaki Masashi Yasuda Hirofumi Yamashita Yuki Kawasaki Teruhiro Arai Noriko Inagaki Takashi Shimabara Akio Sato Kazutaka Yoshida Kazuhiko Okamoto Yumi Hokazono Fumio Kai Shinichi Sugiyama Tatsuya Koide Yuichi Hisada Takashi Mitani Tomoyuki Murakami Takeshi Yoshii Katsunari Mukai Masaru Yoshioka Kazunari Taguchi Kiyonobu Inayama Shingo Ito Yoshinori Inokuchi Hirofumi Tozawa Yasunori Hatada Mariko Takeda Junpei Kendo Katsuyoshi Sota Takeshi Yoshida Yusuke Nakayama
■ Date of establishment March 1995		
■ Location FUKURAS office (Head office) SHIBUYA FUKURAS 15F, 1-2-3 Dogenzaka, Shibuya-ku, Tokyo, 150-0043 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-Z.com Payment Gateway Pte. Ltd. (Singapore), etc.		
■ Major Equity affiliates SMBC GMO Payment, Inc. GMO Data, Inc., etc.		

3.2 Organizational Chart

GMO Payment Gateway, Inc.



3.3 Major Subsidiaries and Equity-method Affiliates (IFRS Standards)



3.4 GMO Medical Reservations Technology

Provides reservation management system to improve operations at hospitals and clinics

Medical Kakumei byGMO

Seamless services that not only includes online reservation function, but also reception, e-medical records links and cashless payment function.*1



① Reservation



② Reception



③ Consultation



④ Bill Payment

Omatome Shinsatsuken byGMO

Bundle multiple medical cards of several hospitals and clinics onto a single app

Contributes to improving reception work efficiency and cancellation rates

Other services also available

- Medical Kakumei byGMO for veterinary hospitals
- Dentry byGMO

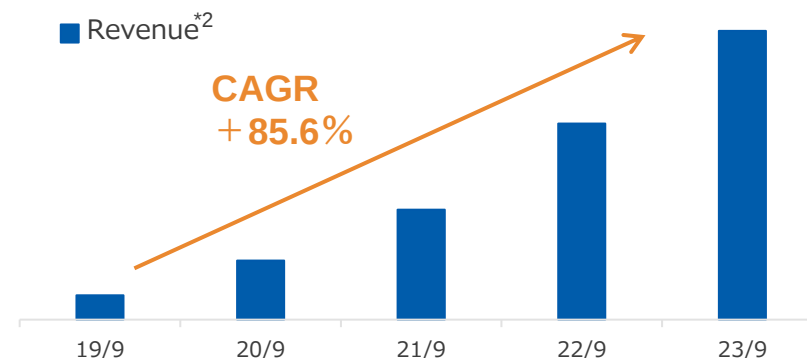
Corporate Overview

Corporate name **GMO Medical Reservations Technology CO., Ltd.**

Establishment **April 11, 2016**

Parent **GMO Epsilon, Inc. (Equity stake: 100.0%)**
company **(Joined the Group in August 2018)**

Address **Tokyo HQ: Humax Shibuya Building 7F, 1-14-6
Dogenzaka, Shibuya-ku, Tokyo**
**Hamamatsu Branch: Chanson Building 6F, 125
Daikumachi, Naka-ku, Hamamatsu-shi, Shizuoka**



*1 The following services of reception machines for repeat visits, e-medical record links and payment functions are available as option services. *2 Revenue figures are based on J-GAAP.

3.5 Key Characteristics of Payment Business

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 10)

Business scale

- Scale is key given low ASP
- Merchant acquisition requires development capability, sales capability and track record
- System investment of several billions of yen to maintain stable processing of vast amounts of payment data

Payment system

Low churn rate

**Business
Characteristics**

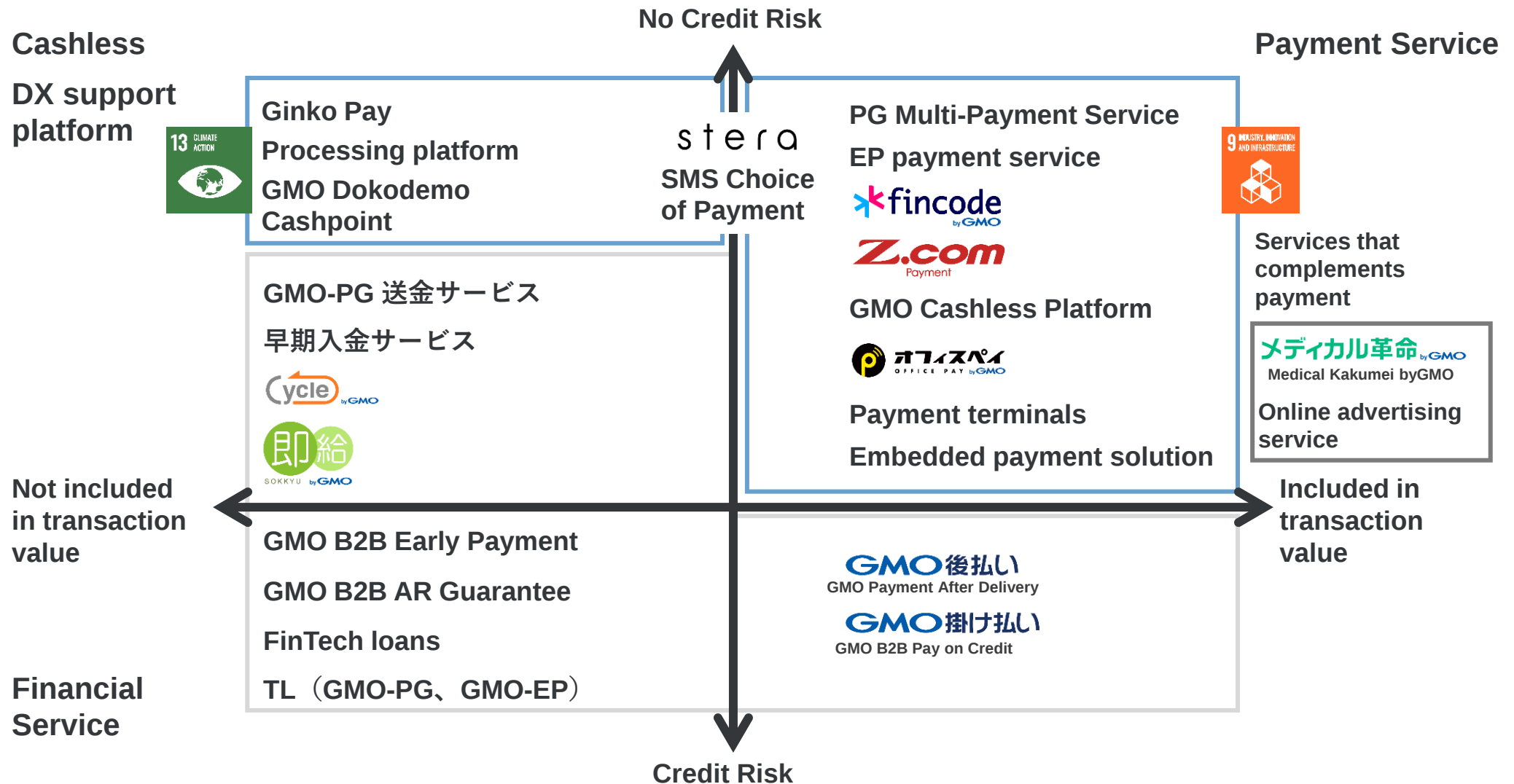
- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information

Initiatives

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

3.6 Product Map

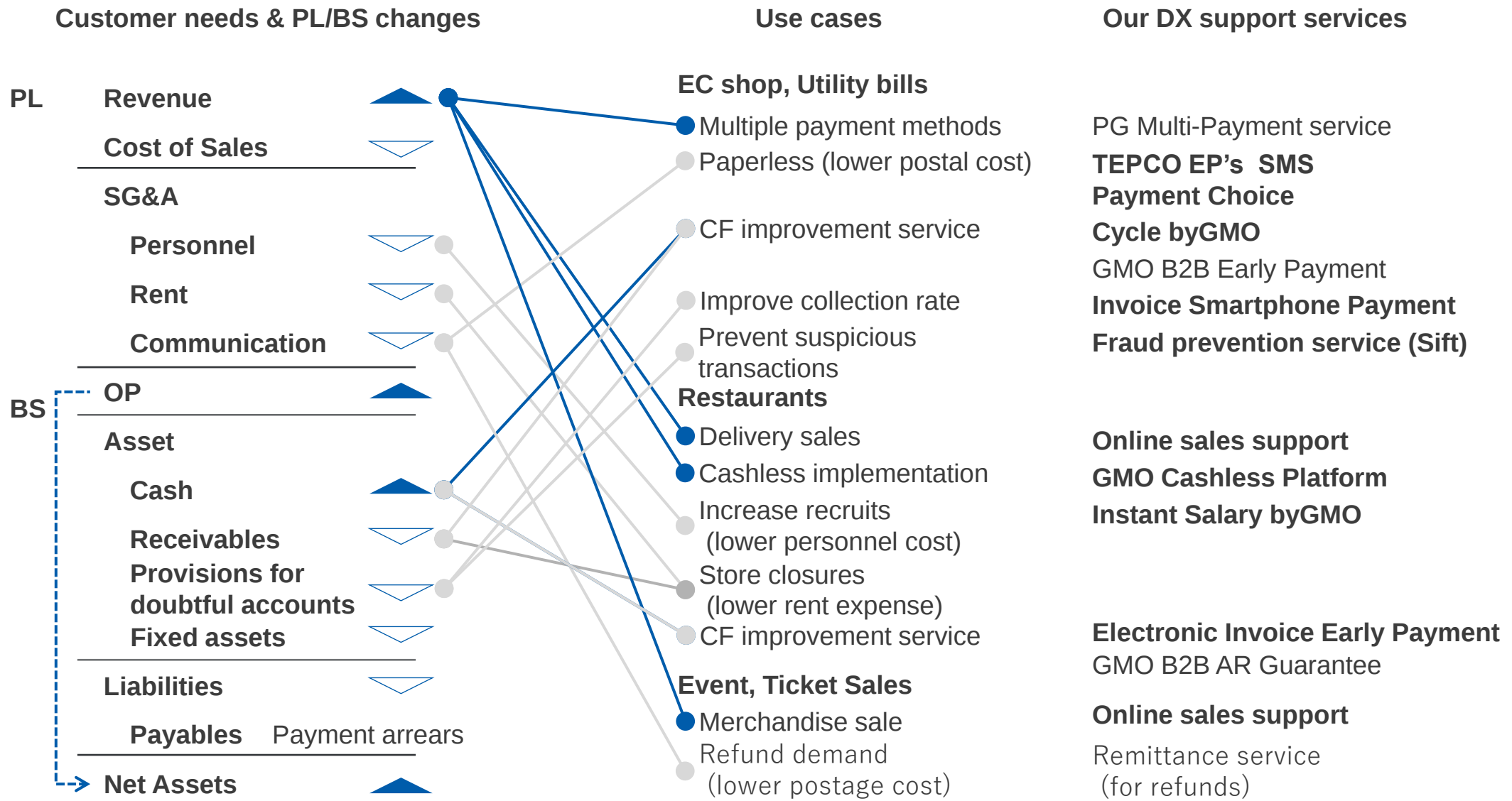
GMO-PG's definition of payment: that which enables the digitalization of money flow



* TL stands for Transaction Lending

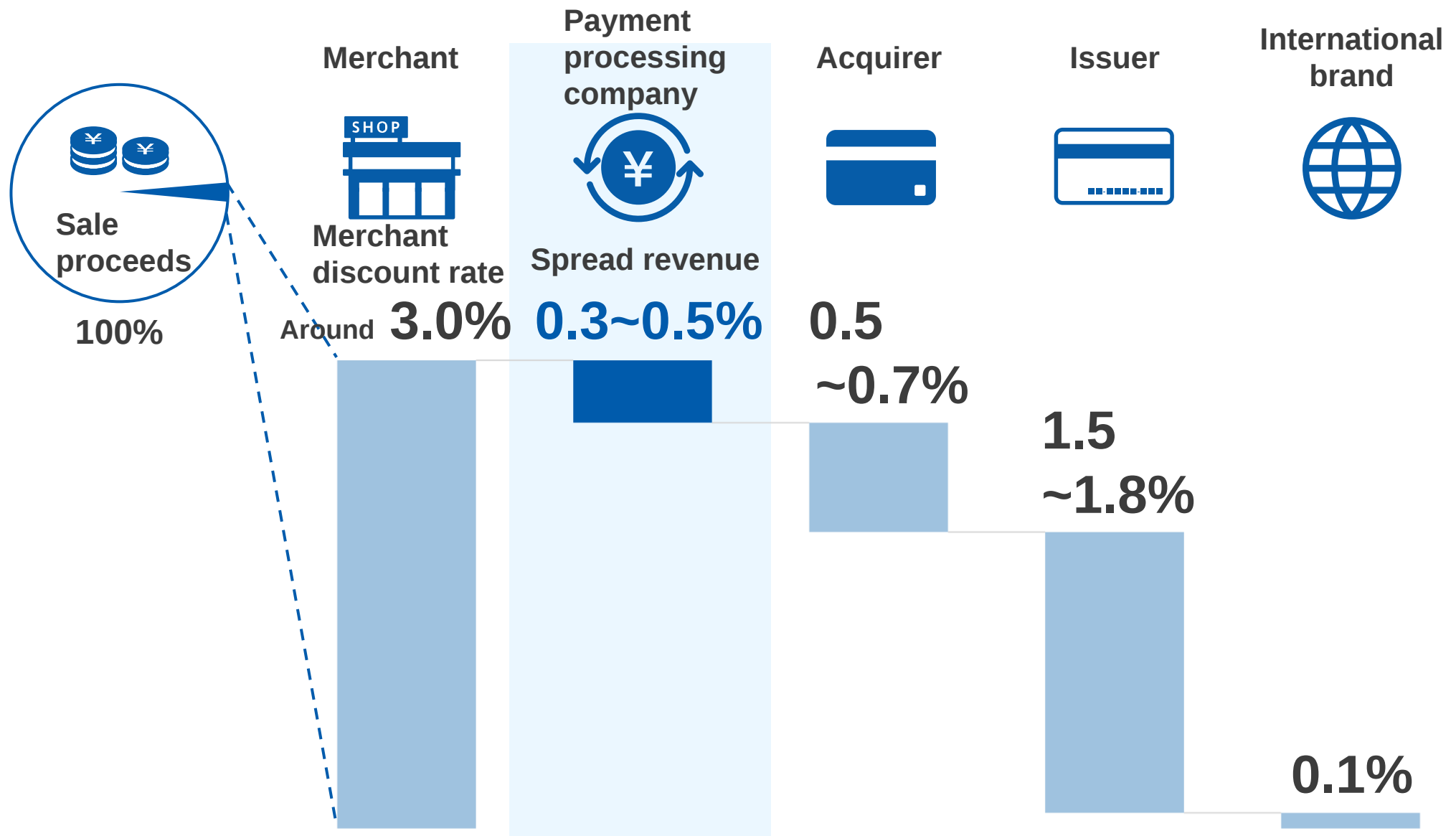
3.7 DX Support Services to Improve Clients PL/BS

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



3.8 Revenue structure in the credit card foodchain by player

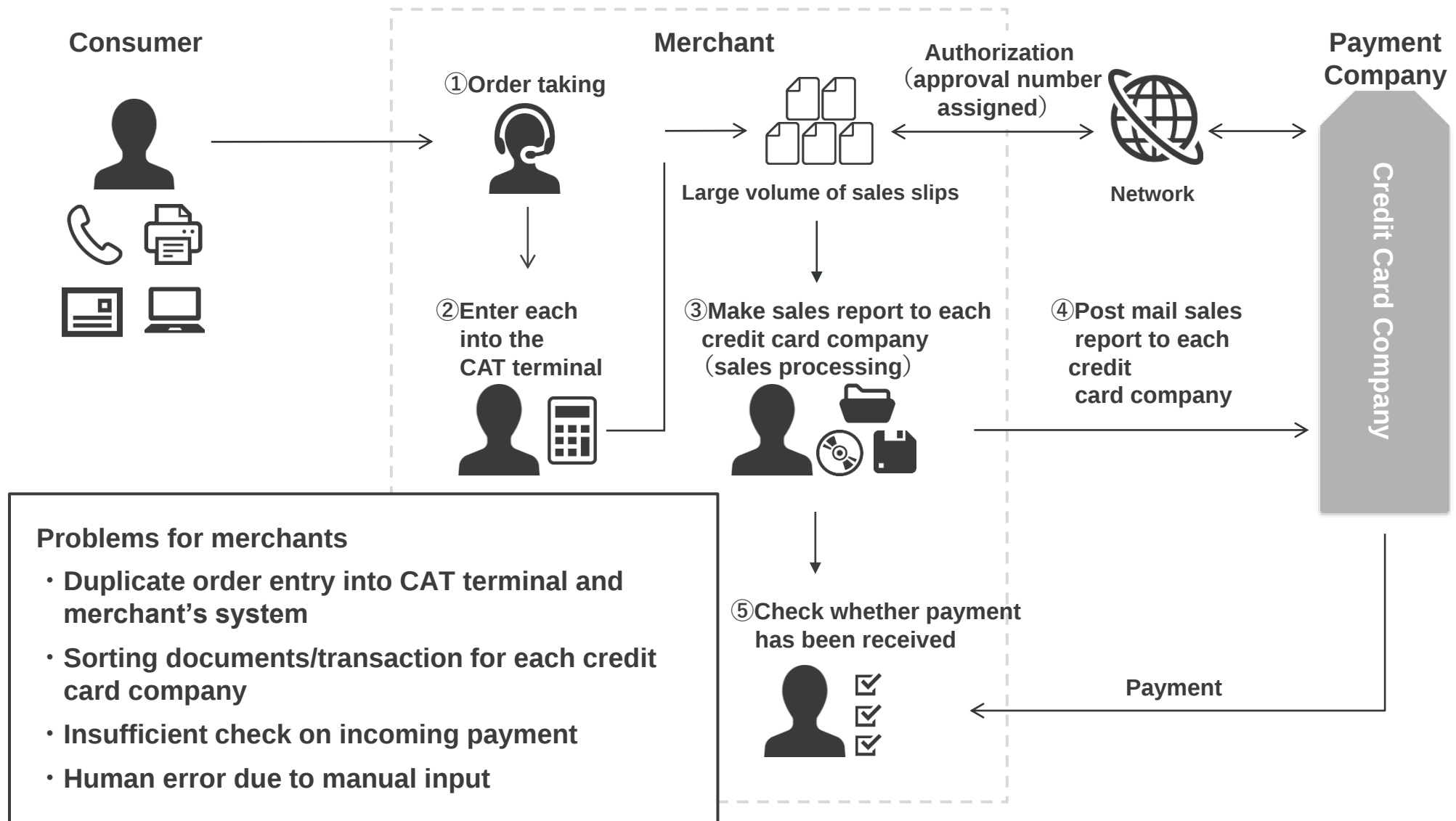
■ Image of revenue structure by player



*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)

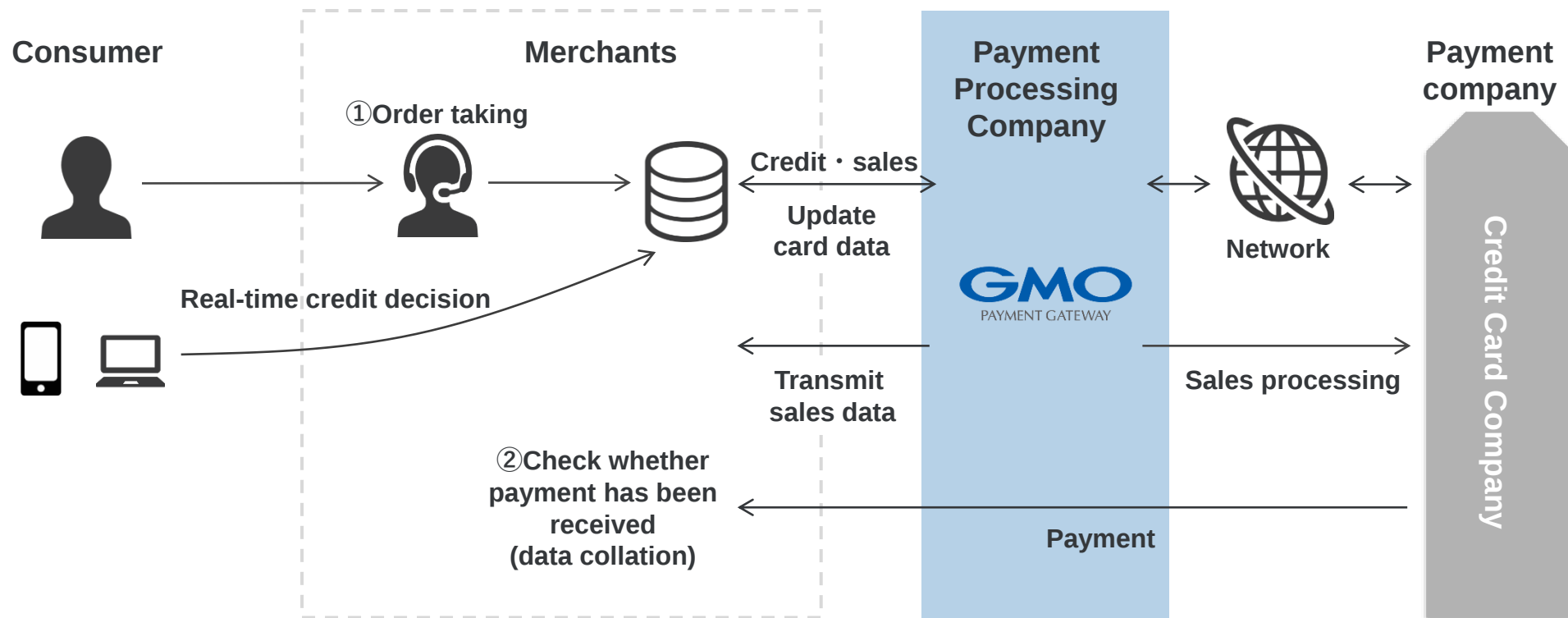
3.9.1 Business outline of payment processing company (1)

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



3.9.2 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 offline 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.