Financial Results Briefing for FY2024

Achieved the FY2025 OP target of ¥25.0bn one year in advance;
Aim for OP CAGR 25% growth

November 13, 2024
79th Investor Meeting

Mr. Ainoura: I would like to start the FY2024 financial results meeting.

Safe Harbor Statement for Forward Looking Statements

The contents of this document is based on generally recognized economic and social conditions, as well as certain assumptions judged to reasonable by GMO Payment Gateway as of November 13, 2024. Please note that the contents are subject to change without prior notice in the event of changes in the business environment, etc.

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
Merchandise EC	: Apparel, food/beverage, cosmetic/health food, delivery/newspaper, daily goods/office supplies and C2C, etc.
Non-merchandise EC	: Digital content/telecommunication, utility, travel/ticket, insurance, membership fees/services, etc.
PF	: Platform
MSB	: Money Service Business
BaaS	: Banking as a Service
GMP	: Global major players
CP	: Stands for Card Present transaction and refers to payments made at bricks-and-mortar stores by physically presenting a credit card or other non-cash devices.

Agenda

1. Summary of Financial Results for FY2024
2. FY2025 Earnings Guidance
3. Growth Strategy and Initiatives in Focus Areas
4. Sustainability
5. Financial Highlights and Reference Materials

This is the agenda – I will speak for about 40 minutes on the earnings summary, earnings guidance, growth strategies and initiatives in focus areas. The Q&A session will follow afterward.

1. Summary of Financial Results for FY2024

1.1 Summary of Consolidated Results

Revenue up 16.9%, OP up 24.0% and in line, dividends increased by ¥21 versus plans

(¥ mil)		FY2023 Full year results	FY2024 Full year results	% YoY	FY2024 Guidance (Progress ratio)	Q4 FY2024 (% YoY)
Revenue		63,119	73,785	+16.9%	73,286 (100.7%)	19,588 (+21.5%)
Gross Profit		39,985	48,103	+20.3%	45,496 (105.7%)	12,771 (+25.2%)
Operating Profit		20,312	25,187	+24.0%	25,000 (100.7%)	5,668 (+32.1%)
Pre-tax Profit		20,636	27,504	+33.3%	23,904 (115.1%)	5,626 (+20.2%)
Profit Attributable to owners of parent		13,475	18,705	+38.8%	15,523 (120.5%)	4,456 (+50.6%)
Dividend per share	Ordinary Special Total	¥89 – ¥89	¥116 ¥8 ¥124	+¥27 +¥8 +¥35	(¥21 higher than plans)	–

KPI (% YoY)		Operating Stores[*1*2] Operating terminals[*1] End-Q4 F2024	Consol. TRX Volume Q4 FY2024[*1*3]	Consol. TRX Value Q4 FY2024[*1]
KPI (% YoY)	Online payment	156,575 (+6.8%)	≒1.7bn (+13.6%)	≒¥3.1 trn (+16.7%)
	CP payment	375,348 (+25.6%)	≒0.28 bn (+60.3%)	≒¥1.8 trn (+46.6%)
	Consolidated	– –	≒1.98 bn (+18.4%)	≒¥4.9 trn (+26.1%)

*1 The figure for operating stores is for GMO-PG and GMO-EP, and the figures for operating terminals are for GMO-FG which includes the number of terminal-free active IDs and excludes GMO-PG's GMO Cashless Platform.
Online payment TRX volume and value figures are the sum totals for GMO-PG, GMO-EP, GMO-PS and GMO-FG. CP payment TRX volume and value are the sum totals for GMO-FG and GMO-PG's GMO Cashless Platform.
*2 The standards for recognition of the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating stores for the same period would be 689,884 stores, up 19.1% YoY.
*3 TRX volume is calculated based on fee revenue standards, which in the case of online consists of multiple (1 to 3) transactions per payment including authorization (tentative sales proceeds) and actual sales proceeds. CP transaction volume is based on one transaction per payment.

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First, the numbers for the full year ending September 2024.
Revenue was ¥73.7 billion, up 16.9% YoY and 0.7% above plans
Gross profit was ¥48.1 billion, up 20.3% YoY and 5.7% above plans
OP was ¥25.1 billion, up 24.0% YoY and 0.7% above plans
Pretax profit was ¥27.5 billion, up 33.3% YoY and 15.1% above plans
Net profit was ¥18.7 billion, up 38.8% and 20.5% above plans
For Q4 (Jul-Sep 2024), revenue grew 21.5% YoY, gross profit by 25% YoY and OP by 32% YoY, showing that current earnings are trending favorably. We would like to distribute full year dividends of ¥124 per share which is ¥21 higher than planned.

1.2 FY2024 Wrap-up

All consolidated subsidiaries make progress in strengthening business foundation

	Highlights	"Low"lights (→ Addressed)
Consol.	・Revenue & OP achieved plans Reached 2025 OP target of ¥25.0 bn one year earlier ・Received new issuer rating of "A-" from R&I	
GMO-PG	・Online GMV up +14.0% YoY Beats market stats by 4.9pt ・Processing PF revenue up 55.4% YoY from start of large project ・Obtained acquiring function	・Non-consol. PG revenue missed plans by 0.8% In particular, deceleration in SME sector →Reorganized sales division in April Indication of recovery with online payment revenue growth in Q4 reaching 22.3%
GMO-EP	・Non-consol. EP revenue beat plans by 3.2% Progress in transforming revenue model beat plans by +10.4% ・Making solid inroads into healthcare domain; MR's revenue beat plans +6.2%	・Non-consol. EP operating stores -1.2% YoY In the midst of ramping up non-merchandise domain → Reaching into industry-specific platformers
GMO-PS	・PS's revenue beat plans by 1.2% ・OP beat plans by 4.7x from improving credit screening accuracy ・Launch of new BNPL service "atokara"	・Slowing growth at existing merchants in certain sectors → Build Pay On Credit and BNPL into growth drives in addition to Payment After Delivery
GMO-FG	・Card Present (CP) GMV up +52.9% YoY; 4x higher than market stats ・Recurring-model revenue* +41.8% YoY ・OP* beat plans by 7.4%	・Consol. FG revenue* missed plans by 2.6% → Expand pipeline by leveraging solution assets

* Figures are taken from GMO-FG's consolidated financial results. Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

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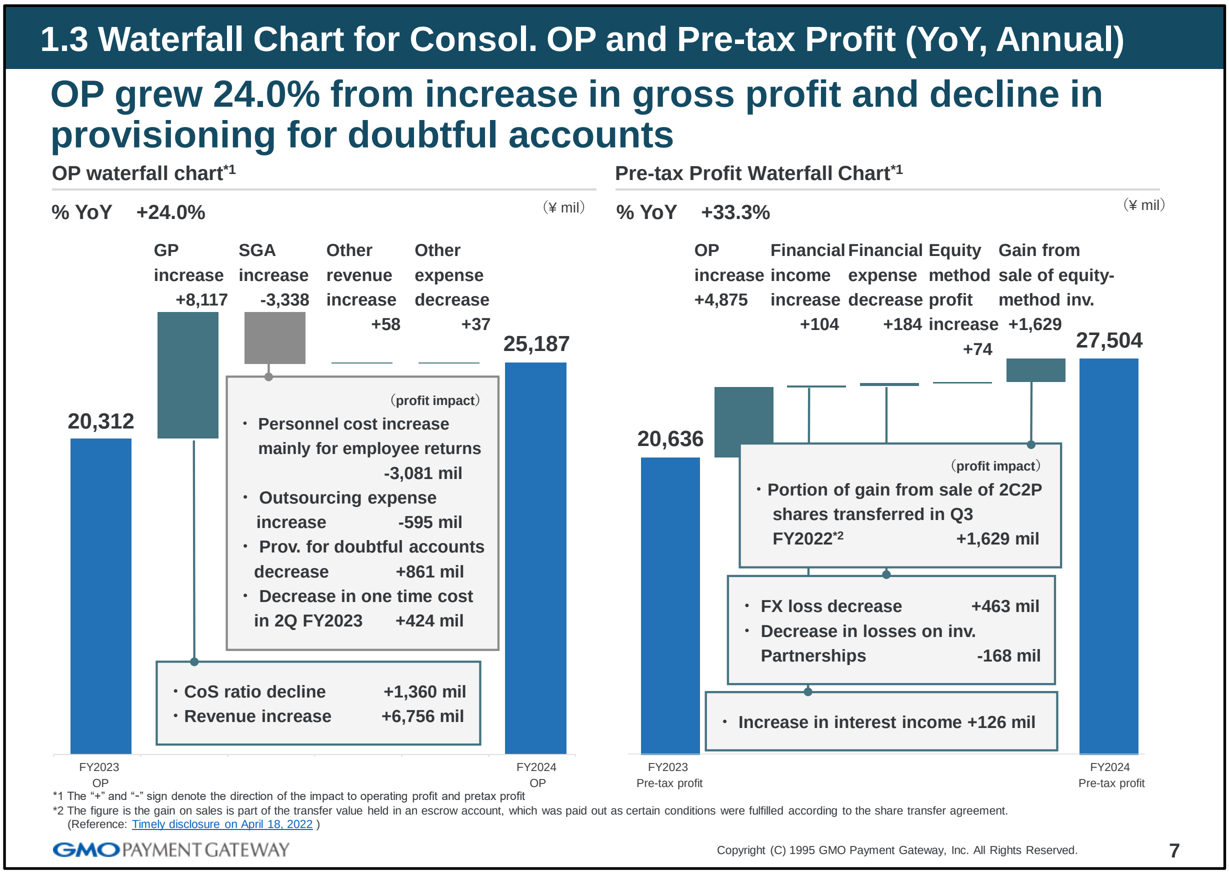
This is the wrap-up of FY2024. Back in 2018, I recall stating the FY2025 OP target of ¥25.0 billion. FY2024 achieved ¥25.1 billion and I think FY2025 can exceed ¥30.0 billion. I have been President for 25 years and it is difficult to predict when a "sudden event" can happen. Most of you knew that if we continue to grow at 25%, OP would have reached ¥25.0 billion before 2025. But one cannot know what could happen and earnings could be lower in any one of the years. Given this possibility, we set the target to FY2025. This FY2025, we have learned that a large client has done a partial in-housing, and this "sudden event" has transpired. Nonetheless, with our efforts, I am committed to achieve over ¥30.0 billion.

The second highlight is that last week, on November 8th, we received an A-(minus) rating from the rating agency R&I.

The third highlight is that each group company has made progress in expanding their business foundation, as written on the left side of this slide. Details aside, I think the self-help effort of each company is beginning to bear fruit.

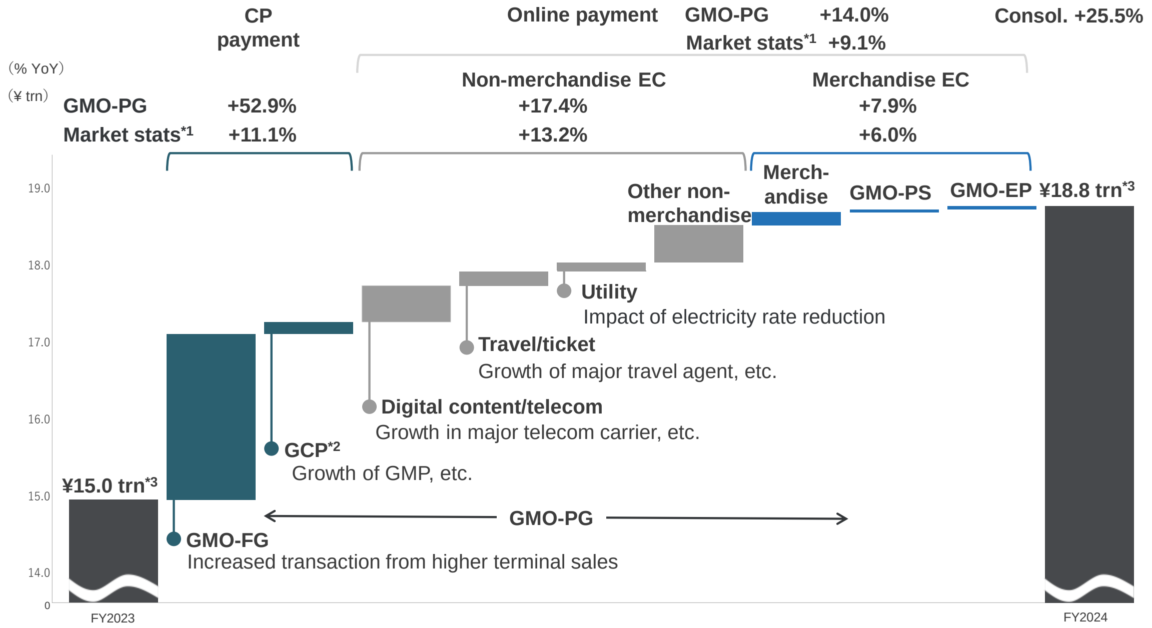
As for "low" lights, non-consolidated GMO Payment Gateway (PG, hereafter) revenue fell short of plans by 0.8%. However, Q4 online payment revenues recovered to a growth rate of 22.3%.



I would like to explain this slide in some depth. This shows the factors affecting OP and pretax profit. For OP factors, as shown in the text box, a ¥3.0 billion personnel expense was recognized. For the pretax profit, there was a profit uplifting factor of ¥1.629 billion from the gain on sale of an equity method affiliate. This is the source of the special dividend. The intention behind this is decision is that, lately, I can feel the significant increase in prevailing prices whenever I go on business trips or shopping. If we wanted OP to grow 25% in FY2024, it would have been possible – its only a matter of few hundreds of millions of yen. In FY2024 we achieved ¥25.1billion, a growth rate of 24%. Had we prioritized a growth rate of 25%, it would have been possible. But the management thought this over carefully on what ought to be prioritized at this point in time. The fact that we achieved ¥25billion one year earlier is because our partners and officers worked hard. And our shareholders, too. Should we prioritize the growth rate of 25%? Or, given how high prices have risen, should we compensate for that in everyone's remuneration? After discussing this among management, we decided that we should prioritize rewarding the efforts of our partners. This is why personnel cost increased by ¥3.0 billion. Therefore, the correct way of expressing OP growth rate is that we intentionally suppressed the growth rate to 24%. Together with this, shareholder returns have also been enhanced. This is the intention that lies behind this chart. There are many other intentions that lie behind these numbers, but the earnings result we achieved is because of the effort of our partners and they should be proud of their work.

1.4 Waterfall Chart of Consol. TRX Value (YoY, Annual)

Nearing ¥20 trn mark by achieving above-market growth for online and CP payments



*1 CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries". EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
Figures for CP Payment market show the % YoY growth for the period from October 2023 to August 2024, as September 2024 data is not available as of this writing.
*2 GMO Cashless Platform. *3 Rounded off to nearest trillion of yen.

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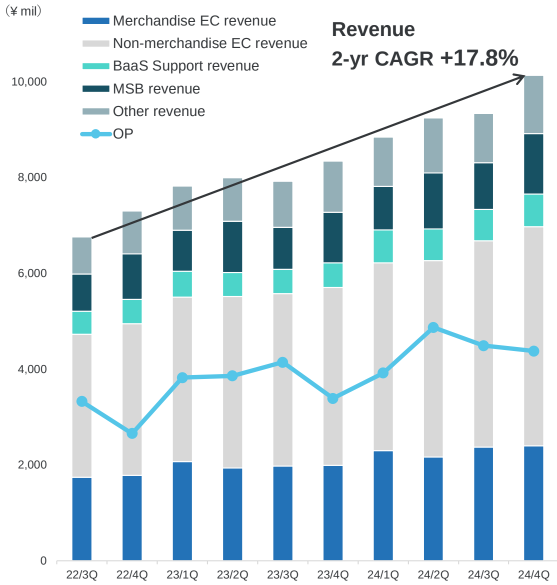
This chart describes that though we target a CAGR of 25%, the addressable markets we have entered are growing only at 13.2% or 11% or 6%. Even if we outperform each of these markets, it would not be possible to achieve the target 25% growth just by remaining in these addressable markets. That is why we have to take action to expand our business beyond these markets and the initiatives have been put in place, which will be explained in later slides.

1.5.1 GMO-PG Non-Consolidated Performance (YoY, Q4)

Revenue grew 21.5%, online payment revenue grew 22.3%

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



% YoY	Q4 FY2023	Q3 FY2024	Q4 FY2024
Revenue*1	**+14.2%**	**+17.9%**	**+21.5%**
Online payment	**+15.2%**	**+19.9%**	**+22.3%**
(EC market*2	+11.4%	+7.0%	+8.1%)
Merchandise EC	**+11.6%**	**+19.9%**	**+20.8%**
(Merchandise EC*2	+4.8%	+5.1%	+4.3%)
Apparel	+8.3%	+19.2%	+16.9%
Food/beverage	+18.9%	+19.1%	+19.0%
Cosmetic/Health food	+5.4%	+16.1%	+18.5%
Other	+12.6%	+21.4%	+23.1%
Non-merchandise EC	**+17.3%**	**+19.9%**	**+23.1%**
(Non-merchandise*2	+20.2%	+9.4%	+12.3%)
Digital content/telecom	+16.2%	+14.1%	+13.8%
Utility	+23.6%	+46.7%	+48.2%
Travel/ticket	+33.0%	+24.8%	+35.8%
Other	+13.8%	+ 17.5%	+21.8%
BaaS Support*3	**+2.2%**	**+28.3%**	**+31.8%**
Money Service Business	**+10.8%**	**+11.4%**	**+19.7%**
Remittance service	+18.2%	+10.5%	+16.8%
Early Payment service	+16.1%	+16.1%	+13.9%
Instant Salary byGMO*4	+79.1%	+68.7%	+90.3%
Other	-18.8%	-15.4%	-2.1%

*1 Figures for revenue and operating profit are before consolidated eliminations
*2 EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
*3 Figures for BaaS Support present the sum total of Ginko Pay and Processing PF.
*4 The revenue figures for some of the scheme is presented on a gross basis and not on a net basis from Q1 FY2024. The % YoY figures are calculated excluding this impact.

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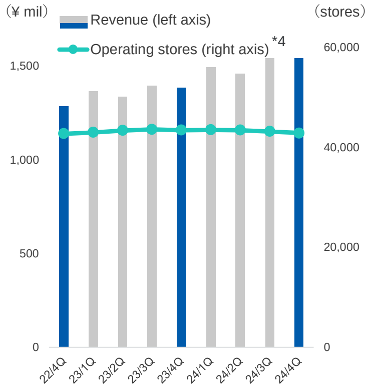
This slide shows the non-consolidated performance of GMO-PG. As you can see, FY2024 full year online payment revenue grew 22.3% versus the market growth of 8.1%, so we outperformed the market by 15% points. Similarly, merchandise EC market grew 4.3% while our revenues grew 20.8%, non-merchandise EC market grew 12.3% while our revenue grew 23%. Currently, this trend continues thanks to the organizational changes we have made. Also, BaaS Support and Money Service Business grew 31.8% and 19.7%, respectively.

1.5.2 Performance of GMO-EP, GMO-PS and GMO-FG (YoY, Quarterly & Annual)

Profit contribution expanded from each company: EP+5.2%, PS 6x, FG +35.2% (annual)

Consol. GMO-EP (Quarterly)*1*2

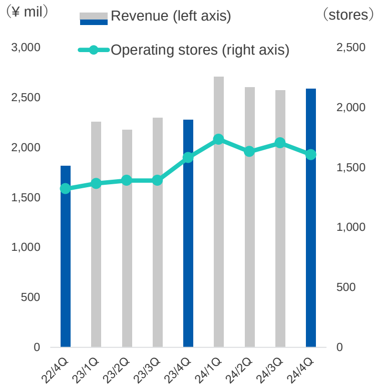
(% YoY)	Q4 FY2024	FY2024 Full Yr
Revenue	+11.3%	+10.1%
OP	-0.2%	+5.2%



EP non-consol. grew 5.5% (full yr) from revenue model transition
GMO-MR grew 54.7% (full yr) by capturing DX needs in medical sector

GMO-PS (Quarterly)*2

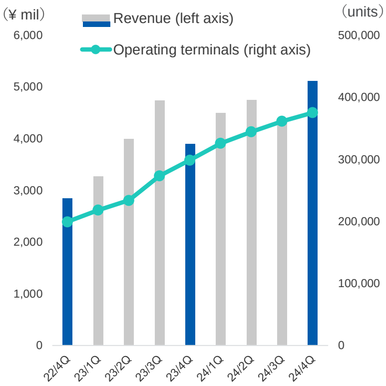
	Q4 FY2024	FY2024 Full Yr
Revenue	+13.8%	+16.3%
OP	+ive profit	+530.9%



Slowing growth at existing merchants of certain industries
Margin improvement from improved credit screening accuracy

Consol. GMO-FG (Quarterly)*1*3

	Q4 FY2024	FY2024 Full Yr
Revenue	+30.9%	+17.6%
OP	-20.0%	+35.2%



Recurring revenue grew from expansion of operating terminals

Initial	**+7.1% (full yr)**
Recurring-model*5	**+41.8% (full yr)**

*1 GMO-EP consol. includes GMO-EP and GMO-MR. GMO-FG consol. includes GMO-FG, GMO-CAS and GMO Data. *2 Figures are before GMO-PG consolidated eliminations.
*3 Figures are taken from GMO-FG's consolidated financial results. *4 Figures count platform-type stores as one for fincode byGMO.
*5 Recurring-model revenue is the sum total of stock, fee and spread and excludes initial which mostly consists of terminal sales.

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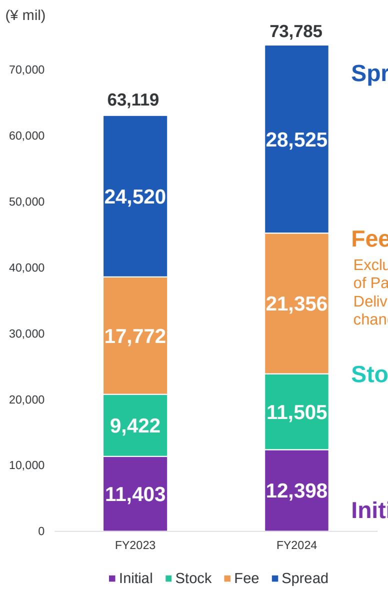
This slide shows the performance of each consolidated subsidiary. GMO Epsilon's OP grew 5.2%, GMO Payment Service's OP grew 6x and GMO Financial Gate's (FG hereafter) OP grew 35.2%, each expanding their profits. However, I personally am not satisfied and there is much I would like to say. But the fact remains that they contributed to profits.

1.6 Revenue by Business Model (YoY, Annual)

Stock and fee each grew over 20%, spread growth rate improved to 16.3%



	% YoY FY2023	% YoY FY2024	Factors*
Spread	+14.7%	+16.3%	+ Online payment (GMO-PG) + Overseas lending + CP payment – Payment after Delivery – Online payment (GMO-EP)
Fee	+30.1%	+20.2%	+ CP payment + Payment after Delivery – Online payment (GMO-PG) – Remittance service
Excluding impact of Payment After Delivery pricing changes	+22.2%	–	
Stock	+19.0%	+22.1%	+ BaaS Support + Online payment (GMO-EP) + CP payment + Medical Innovation byGMO
Initial	+55.5%	+8.7%	+ GMO-PG projects – CP payment

* The "+" signs indicate services with growth rates that are higher than 16.9%; the "-" indicates growth rates that are lower.

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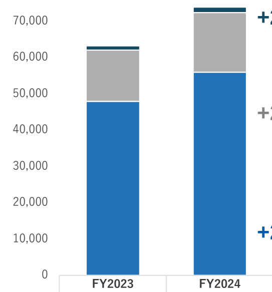
Initial revenue only grew 8.7% YoY but this was in line with plans so there are no issues here. Spread and stock revenue are both steadily growing and in line with plans.

MSB profits increased 49.2% from the normalization of credit costs

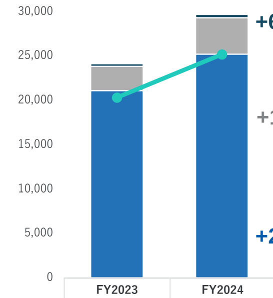
Segment revenue*



	FY2023	FY2024
Payment Enhancement Business	1,149	1,509
Money Service Business	14,088	16,462
Payment Processing Business	47,913	55,927
Total	63,119	73,785

% YoY	FY2023	FY2024
Total	+25.5%	+16.9%
Payment Enhancement Business	+21.9%	+31.3% + GMO-MR +54.7% + online advertising
Money Service Business	+23.6%	+16.8% + Overseas lending + Instant Salary byGMO - Remittance service
Payment Processing Business	+26.2%	+16.7% + Online payment (GMO-PG) + CP recurring-model - CP initial - Online payment (GMO-EP)

Segment profit/loss*



	FY2023	FY2024
Payment Enhancement Business	288	373
Money Service Business	2,751	4,104
Payment Processing Business	21,101	25,214
OP (after eliminations)	20,312	25,187

% YoY	FY2023	FY2024
OP (after eliminations)	+25.0%	+24.0%
Payment Enhancement Business	+65.6%	+29.4% + GMO-MR
Money Service Business	+11.6%	+49.2% + GMO Payment After Delivery + Overseas lending
Payment Processing Business	+20.3%	+19.5% + CP recurring-model + Decline in one-time expense booked in the previous Q2 +424 mil

* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" denote a growth YoY and and the "-" sign denote a decline YoY for segment revenue figures.

MSB segment grew 49% and contributed to profits. This is mainly from the normalization of credit costs for Payment After Delivery and the strong growth in overseas lending that led to the segment profit results.

2. FY2025 Earnings Guidance

GMO PAYMENT GATEWAY

2.1 Earnings Guidance for FY2025

Guiding revenue growth 13.0% and OP growth 20.0%

Earnings guidance for FY2025

(¥ mil)		FY2024	FY2025 Forecast	% YoY	
Revenue		**73,785**	**83,377**	**+13.0%**	2.2
Gross profit		**48,103**	**52,319**	**+8.8%**	2.2
OP		**25,187**	**30,225**	**+20.0%**	
Pre-tax Profit		**27,504**	**28,722**	**+4.4%**	
excl. special factors*		25,875		+11.0%	
Profit Attributable to owners of parent		**18,705**	**18,511**	**-1.0%**	
Dividend per share	**Ordinary**	**¥116**	**¥124**	**+¥8**	
	Special	¥8	–	-¥8	
	Total	¥124	¥124	±¥0	

* Excludes the gain on sale of investment accounted for using the equity method of ¥1,629 mil recognized in FY2024.

Looking at today's share price reaction, I think what is affecting it are the numbers shown here. Earlier I mentioned that, having managed this company for a long time, it is hard to predict what could happen. And that is why the target of ¥25.0billion was set for FY2025. FY2025 guidance of ¥30.0billion is what we intend to achieve no matter what, and the revenue growth 13% is at the bottom of the range. The biggest reason behind the revenue growth is the partial in-housing by a client. In addition to this reason, FG is in a period of lull for its projects. FG will return to growth from 2026 onwards, but FY2025 is a year of lull compared to other years. These are the two reasons for using the bottom of the range number. Of course, we will work to achieve a higher revenue growth of 15% or even 16%.

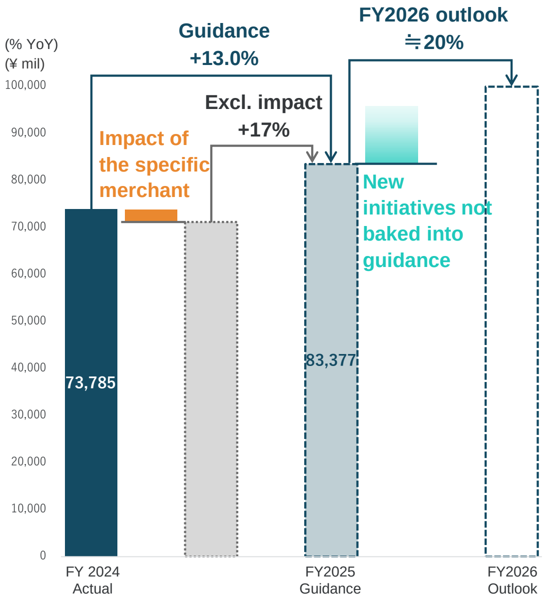
Now, I think that you would say to me, 'if you're going to guide just a meager 13% topline growth, then shouldn't you say what the growth rate would be for FY2026 and onwards?' I would reply that FY2025 growth is what it is because we could not foresee what happened and I ask you to bear with us.

We will return to an over-20% growth for revenue and OP in FY2026. But a sudden event is likely to affect FY2025 so I ask you to not dwell on this number too much. This is the key message for FY2025. Having said this, though, I promise that we will put in our utmost effort to generate more than 20% OP growth.

2.2 Assumptions of FY2025 Guidance

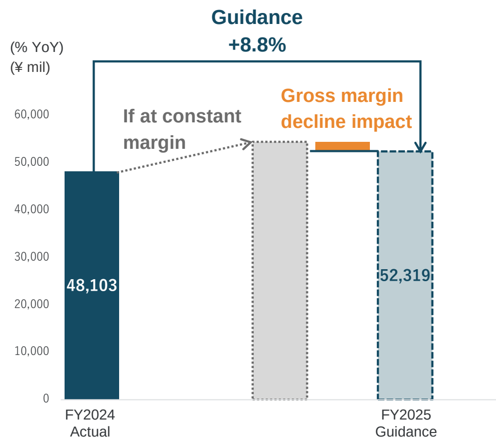
Guidance excludes optimism while baking in risks; revenue growth expected to recover next FY

Assumptions for revenue growth of +13.0%



Assumptions for gross profit growth of +8.8%

- Impact from specific merchant
- Payment terminal revenue mix of GMO-FG initial revenue
- Cost of sales increase due to new product expanding and system renewal



This slide explains why we disclosed this guidance due to the in-housing by a large client. FY2025 topline is guided for a low growth but it only applies to this year. I promise that FY2026 will return to over-20% growth, without fail. This is an all-hands-on-deck effort by all partners for FY2026 onwards.

3. Growth Strategy and Initiatives in Focus Areas

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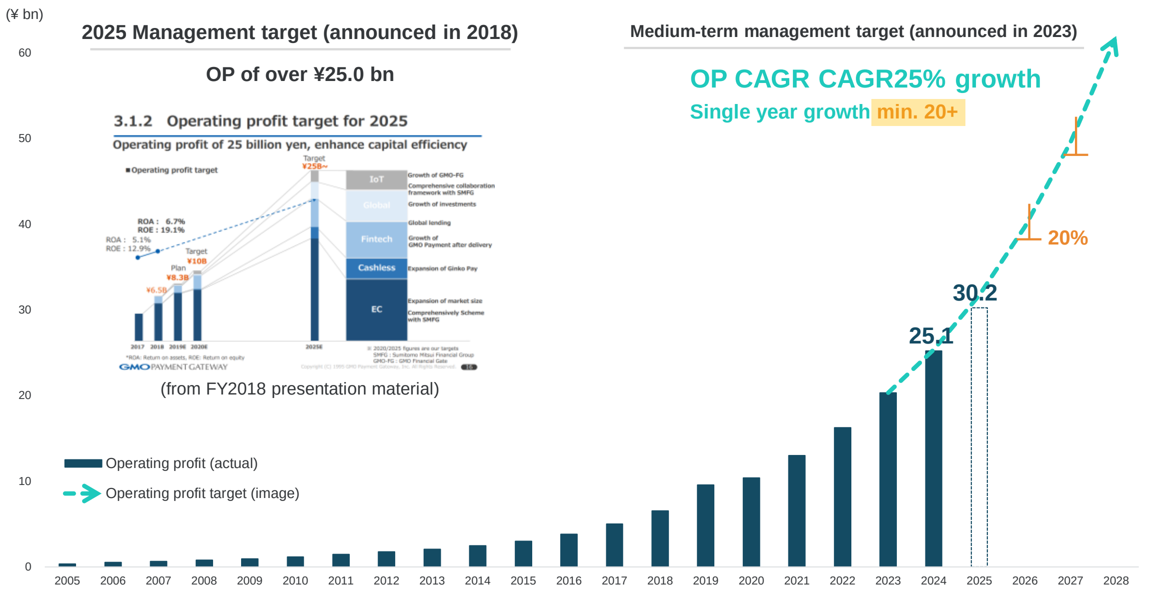
Next section is on growth strategies and initiatives in focus areas.

3.1.1 Management Targets

Achieved 2025 OP target one year earlier; OP CAGR 25% target remains unchanged

Operating profit: actual and targets*



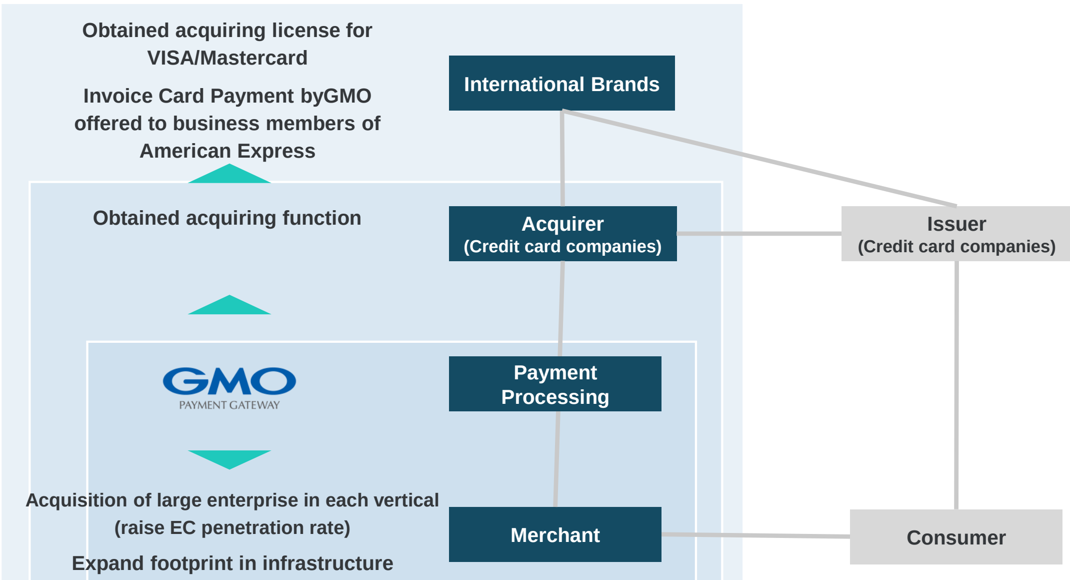
* Adopted IFRS standard from FY2018, the figures for FY2017 have been related using IFRS standards.
Macro Kiosk has been deconsolidated in FY ending September 2020. Figures presented are for continuing operations only and exclude discontinued operations.

Things may appear as if all is well. But FY2025 OP guidance is 20% growth and topline growth is 13%, which is at the bottom of the range. We will work to achieve a higher growth. Various initiatives have been deployed to achieve this.

3.1.2 Expansion of Business Domains and Drilling-Down of Existing Business Domains

Making inroads to enterprise/infrastructure clients and collaboration with international brands (upstream)

Initiatives to expands business domain in the credit card industry

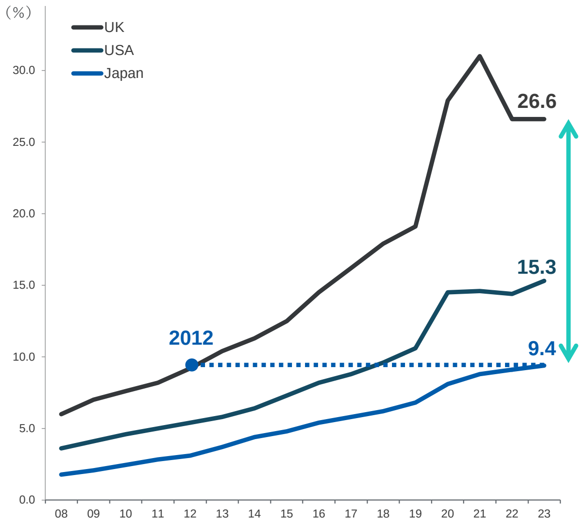


I would like to say more but since competitors are also listening in, let me just say that we will accelerate our initiatives in the following areas of collaboration with the international brands, infrastructure and initiatives for large companies, in order to achieve CAGR of 25%.

3.1.3 Market Opportunity

Unlock the potential for EC market expansion through co-creation with key players in each domain

EC penetration rate in developed countries*1



GMO-PG's strategy to raise EC penetration

1. Low EC-users of high age bracket

	UK	JPN
Elderly EC usage rate*2	65%	27%

- Support EC initiatives at large enterprises
- Penetration of diverse payment methods such as Payment After Delivery ▶3.1.4
- Support strengthening EC security ▶3.1.4

2. Improving productivity and DX investment laggards

- Expand industry specific DX applications

3. Difference in consumption behavior

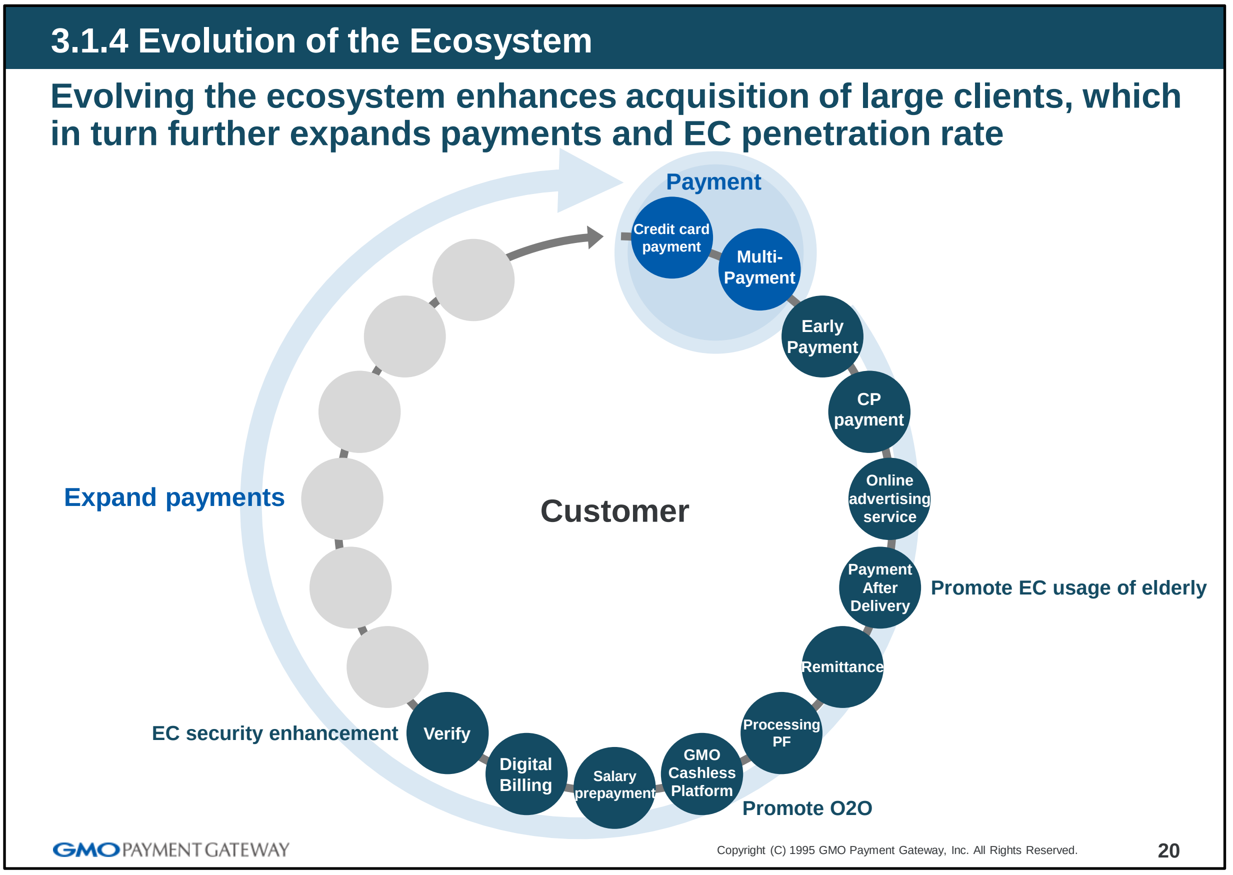
	UK	JPN
Food & beverage EC usage rate*3	31%	4%

- Drive O2O ▶3.1.4

*1 METI "FY2023 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 2024 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, October 2024"
*2 UK： Figures show the proportion of population over 65 years of age taken from Statista's "Share of individuals who made purchases online in Great Britain from 2012 to 2020, by age" (2020)
Japan： Figures show the proportion of households of the collective sample of households that placed online orders, using Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."(2023)
*3 UK：Statista「Most popular categories for online purchases in the UK as of September 2024」
Japan： "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)"

GMO PAYMENT GATEWAY

I would like to explain each piece, to the extent that is possible. See the word 'co-creation'. The phrase reads "co-creation with key players." Twelve years ago, UK had the same EC penetration rate as Japan. In 12 years', UK's EC penetration rate reached 3 times the level in Japan. The reasons that we analyzed is due to the delay – the slow speed, rather - of DX in Japan and that large companies have lagged in incorporating the elderly age bracket, which is the wealthiest demographic, into the EC sphere. However, even Japan's EC market is growing 7%, and I think that it should be able to grow at a minimum of 7% YoY going forward. If you assume 7% growth for 10 years, the EC market will double. That's 1.07 raised to the power of 10, which equals around 2. What other large-sized market can double in 10 years? None, I think. Currently, we are significantly outperforming the market growth, and we need to continue to outperform the market's growth rate – that is the baseline and first point. The second point is the word "co-creation." Five years ago, the cumulative core OP (close to OP) for the 3 Megabanks plus Resona was ¥1.5 trillion, now it is ¥4 trillion. In the five years these banks were able to increase profits by pursuing FinTech and DX, which we also were involved in through co-creation. With the slight increase in interest rates, the core OP should be able to increase further to ¥5 trillion, ¥6 trillion or even ¥7 trillion. We have also increased profit contribution from services such as salary prepayment and remittance. In this way, we intend to co-create and jointly build FinTech businesses with these institutions to further expand our profit. Look at the math, 1% of ¥6 trillion is ¥60billion or 10% is ¥600billion – this is why we want to co-create such businesses with the 3 Megabanks plus Resona and grow together. This is another point I want to make.

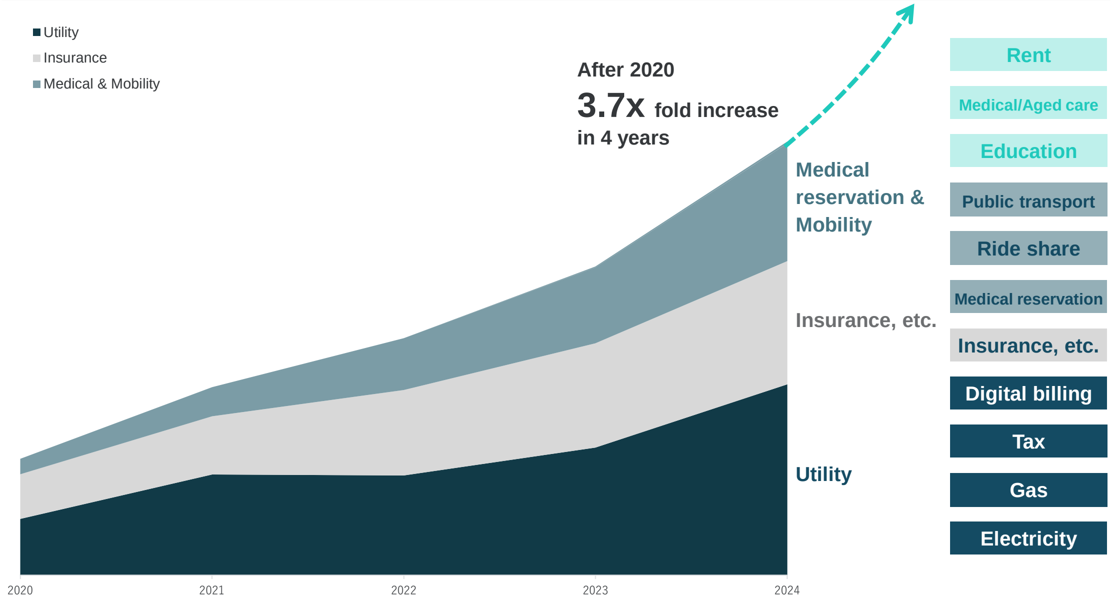


The next point is that a growing company's success depends on whether it is able to build up a chain of business domains. This is a crucial point and, internally, we call this the eco-system. In other words, raising the revenue from a client currently generating ¥50,000 to ¥70,000 or ¥100,000. Or for clients generating monthly revenue of ¥1 mil, raising it to ¥1.5 mil and ¥2 mil and further to ¥3 mil. Raising the ARPU by building up a continuous chain of services is important. The key points for achieving this are, EC migration of elderly age bracket, O2O, security, etc. These areas need to be expanded. In other words, build an ecosystem around such services. What I have explained is just the introduction. At the time of listing, we only handled credit card payments. Now, as shown in this slide, the circle of services is nearing completion. Expanding business domains will result in increasing the number of clients as well as the ARPU through the business models. And that is how we can secure a quadratic growth of 1.25 raised to the nth power.

3.1.5 Infrastructure Domain

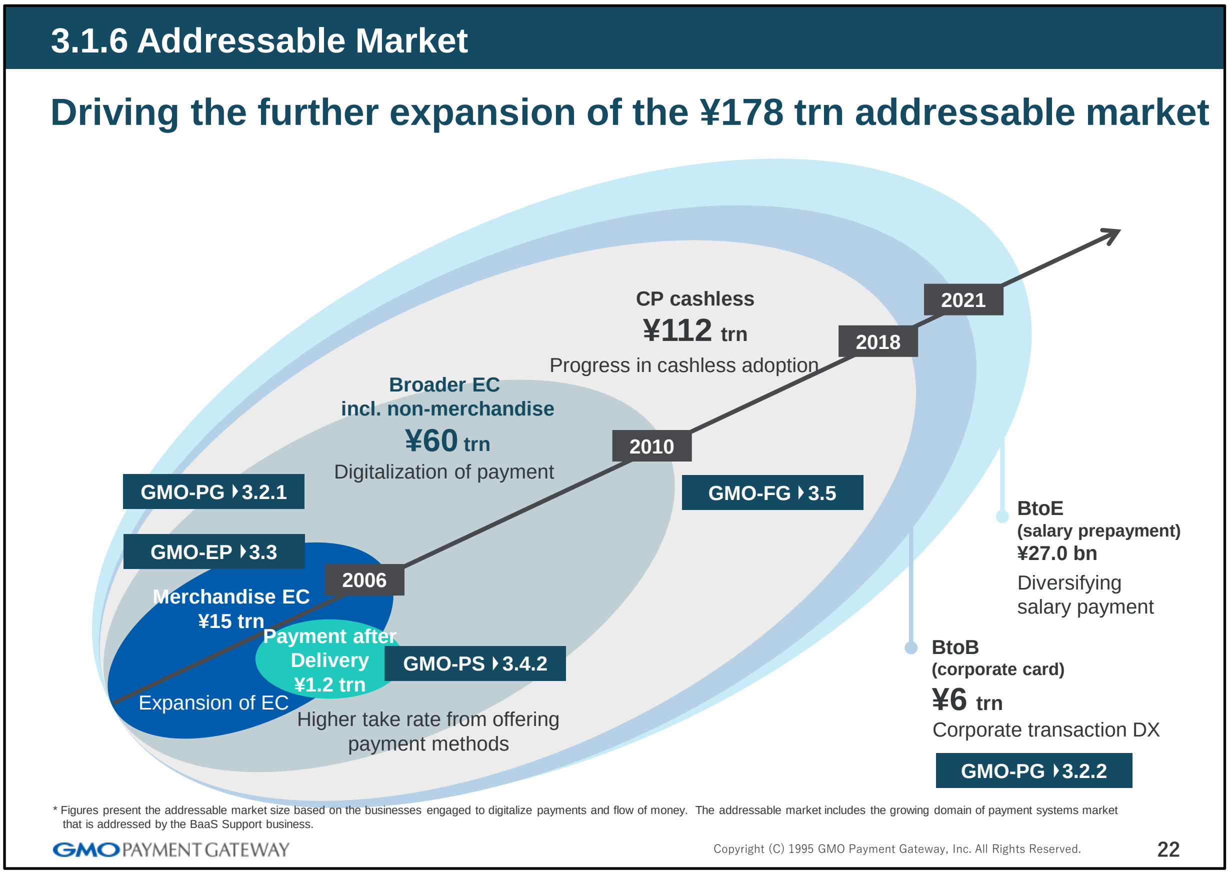
Online and CP business to benefit from expanding defensive sectors tied to everyday life

Revenue from infrastructure domain



GMO PAYMENT GATEWAY 21

Now for the third point. Most of you recall we had stated back in 2018, that there could be a recession after the 2020 Olympics and therefore, the focus would be the infrastructure sector. Infrastructure is defined as rent, welfare, education, public transport, medical and ride share, as written on the right side of the slide. The revenues from these sectors have increased a whopping 3.7 times since 2020, in 4 years. In hindsight, it was very fortunate we focused on these sectors and will continue to focus on these areas going forward. In particular, there will increased emphasis on those sectors listed at the top. While names cannot be mentioned, many initiatives are being drawn up.



This slide explains the size of market which is the size of our TAM, and the correlation between growth of TAM and growth of profits. At the 2005 IPO, the size of the TAM, which was the EC market was ¥3 trillion. Merchandise EC market size is now ¥15 trillion. Or, the TAM for the broader EC market is ¥60 trillion. The total TAM where we have business exposure ¥180 trillion. This means that in 20 years since IPO, the TAM of our businesses has expanded 60 times. The OP in the year of IPO was ¥0.2 billion. That means OP increased around 150 times.

What is important to realize is that expanding the business domain means expanding TAM. Profits grew 150 times and TAM grew 60 times. Whether we can consecutively penetrate into growing business domains will secure the correlation between the two. Our success in how we execute this will be extremely important in realizing OP CAGR of 25%.

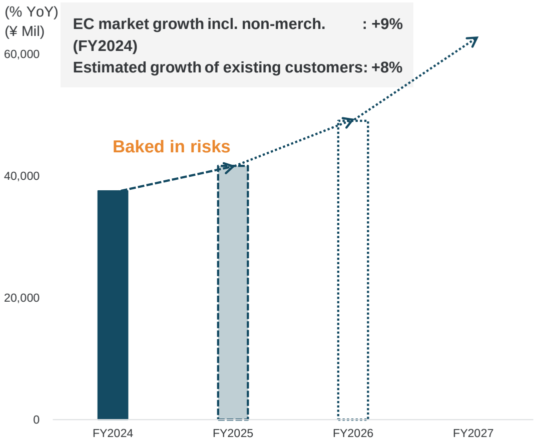
It may be too early to state what exactly we intend to do at this point. We will announce it when ready.

Raise next FY's growth rate through ① expanding industry-specific PFs and ② strengthening products

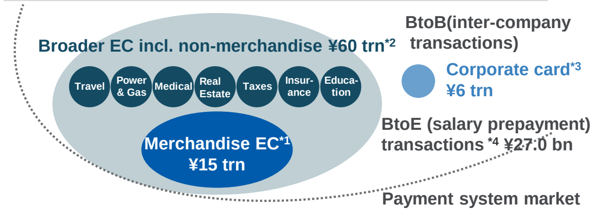
Conditions to sustain revenue growth

- Enlarging of project sizes & improvement of sales productivity
- Strengthening of ecosystem

FY2025 Revenue guidance and FY2026 outlook



Size of target market

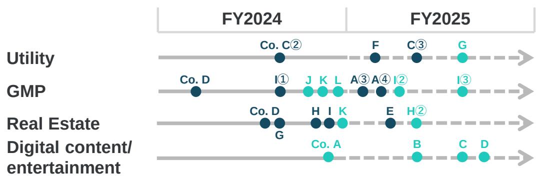


Strategy and Initiatives

① Acquire anchor customers in each vertical; promote partnerships in each sector

② Strengthen product
BtoB (BPSP) and BtoE (salary prepayment) full-scale launch,
Processing PF, infrastructure domain,
Promote leverage brand license etc.

Progress of initiatives



*1 METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" .
*2 Based on GMO-PG's estimate using various statistics relating to the respective addressable industries and referencing METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" for B2C EC market. *3 Refer to the following slide. *4 Based on GMO-PG's estimate.

GMO PAYMENT GATEWAY

Moving on the parent company (non-consolidated PG). The top right gives a rough idea of what sectors we are working on. The bottom right shows the progress in each sector. The point is how to efficiently expand the payment service/product under Mr. Hisada's sales team, and how to accelerate the initiatives in the infrastructure and large enterprise sectors under Mr. Koide's sales. PG non-consolidated is putting significant effort in accelerating these efforts and identifying what needs to be done now in order to return revenue and profit to an over-20% growth trajectory in FY2026.

Promoting inter-company card payments as the exclusive partner for AMEX

Collaborate with AMEX for inter-company payments

Launched in Oct. 2024:
Offer GMO-PG's "Invoice Card Pay byGMO" to AMEX corporate members
Collaborations broadening following UC Card's

Significance and Roles

Card members

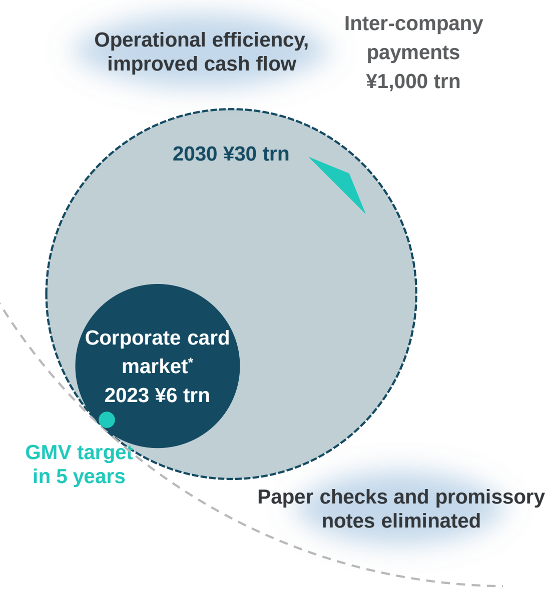
Enables card payments for invoices
Cashless migration of inter-company payments
Operational efficiency and refocusing on main business

AMEX

Marketing to card members

GMO PAYMENT GATEWAY

Dedicated website developed
Service operation



* Based on GMO-PG's estimate by referencing Yano Research Institute's "FY2022 Business involved in optimizing commercial transactions and service environment; Survey results on promoting credit card payment data distribution for corporate accounting work by the private sector"

I'd like to give one concrete example. I mentioned earlier about ecosystem. This is one successful example of how to consecutively expand the chain of services, which is crucially important. We have recently announced a collaboration in the corporate credit card segment with American Express, the largest and No.1 company in corporate credit cards. This will enable us to offer services in the corporate card segment with American Express. This market size is currently ¥6 trillion and is said to reach ¥30 trillion by 2030, a five-fold increase. By carefully assessing the opportunities for high growth and TAM expansion, the No.1 method to increase TAM is to tie-up with the biggest player of such a market. This collaboration is already being deployed. This is how I intend to dispel the doubts you may still have about us.

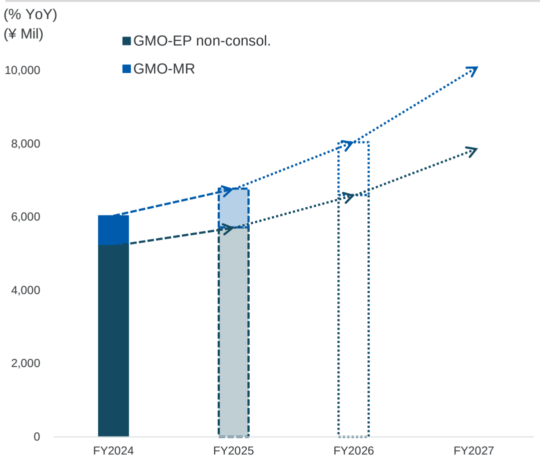
3.3 Consolidated GMO-EP

Recovery in growth rate continues driven by non-merchandise domain and medical sectors

Conditions for sustaining revenue growth

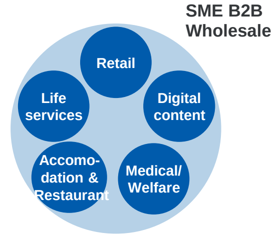
- Expand non-merchandise and B2B domains
- Establish vertical business model in medical sector

FY2025 Revenue guidance and FY2026 outlook



Size of target market

SME B2C EC market[*1]
¥14 trn



Medical DX market[*2]

Medical DX SaaS
¥ 200 bn

Budget management SaaS
¥ 78.0 bn

Strategy and initiatives

- Strengthened organization to promote payment services to startups and non-merchandise sectors[*3] fincode byGMO
- Enhanced functions for reservation SaaS + a new product
- Market to SME and medical sector clients by strengthening alliances メディカル革命 by GMO

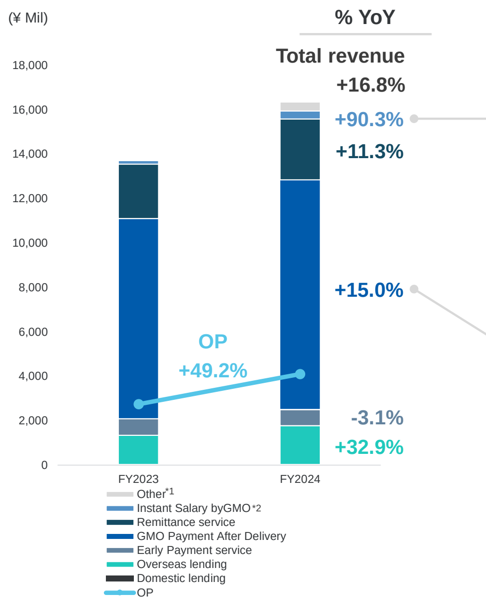
*1 Figures are GMO-PG estimates by referencing Small and Medium Enterprise Agency's "2024 White Paper on Small and Medium Enterprises in Japan."
*2 Figures are GMO-PG estimates by referencing market statistics, etc. *3 fincode byGMO

Next is on GMO Epsilon. Epsilon has returned to a positive growth this FY, after recording a decline in FY2022. The managers at Epsilon are diligently working so as not to be a drag on the group. They are working on a new initiative in the SME domain that can be the growth driver from 2025 and beyond. Stay tuned. Epsilon's subsidiary, GMO Medical Reservation Technology is currently growing at over 50% pace, but in terms of scale and speed, I personally am not yet satisfied.

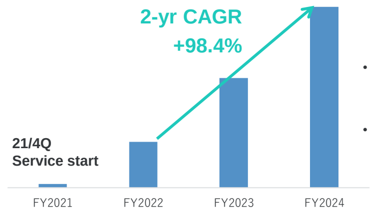
3.4.1 Expansion of FinTech

OP grew 49.2% from margin improvement in Payment After Delivery and overseas lending

FinTech revenues and profit/loss

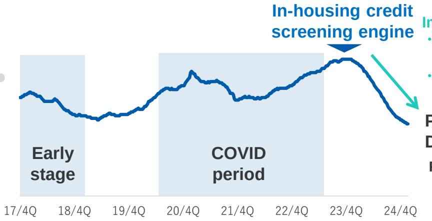


Instant Salary byGMO revenue*2



- Making inroads into short-duration employment market
- Increasing penetration within same industry

Trend of default rates in Payment After Delivery



Improved default rates
- Higher speed of fraud detection
- Streamlining collection function

Payment After Delivery OP

FY2023	FY2024
238M	1,507M

Acquired new issuer rating of "A-" from R&I in November 2024
Enables diversification of fund-raising methods

*1 The figures for "Other" is the sum total of B2B factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee and Condo Pay.
*2 The revenue figures for some of the scheme is presented on a gross basis and not on a net basis from Q1 FY2024. The % YoY figures are calculated excluding this impact.

GMO PAYMENT GATEWAY 26

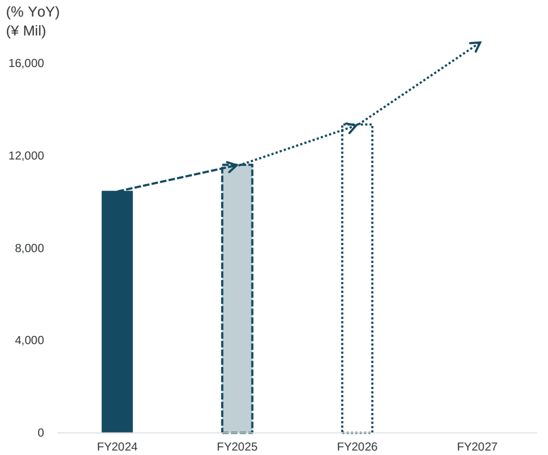
Moving on to FinTech. Instant Salary byGMO is finally sprouting, in my view. Thanks to Sumitomo Mitsui's support, we intend to put further effort into growing this service. Overseas lending is trending very strongly thanks to the efforts of Mr. Muramatsu's team.

Raise next FY growth rates by entering new markets with Pay On Credit and BNPL

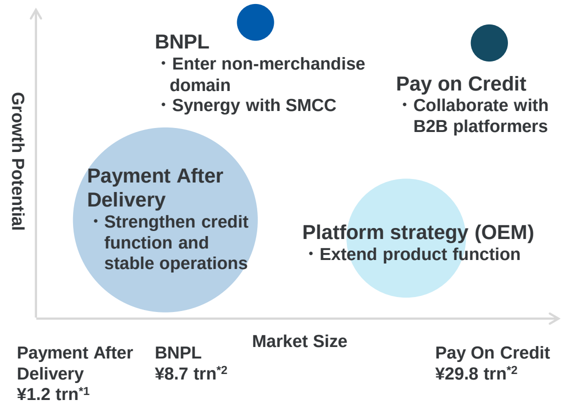
Conditions for sustaining revenue growth

- Expand Pay On Credit and BNPL as next pillar of growth
- Further advance credit management

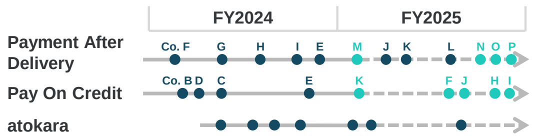
FY2025 Revenue guidance and FY2026 outlook



Business portfolio and strategy



Progress of initiatives



*1 Figures are GMO-PG estimate by referencing Yano Research Institute Ltd.'s "Domestic Cashless Payment Market in Japan 2024."
*2 Figures are GMO-PG estimate by referencing METI's "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)."

As for Payment Service, the two growth drivers in FY2025 are going to be BNPL and Pay On Credit. These two services are the focus of growth and the frontline personnel are all on the same page. We will focus efforts on these two services to grow.

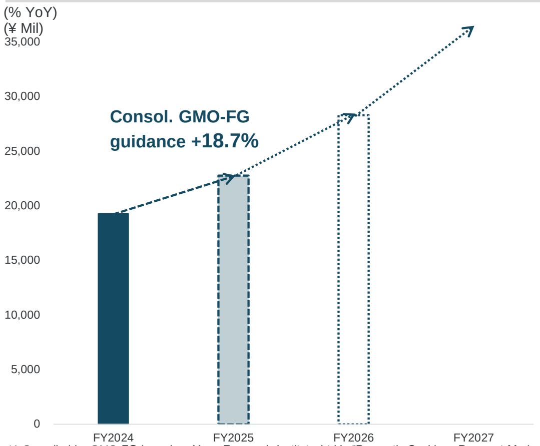
3.5 Consol. GMO-FG

Aim for market share expansion in the vast market by leveraging solution assets

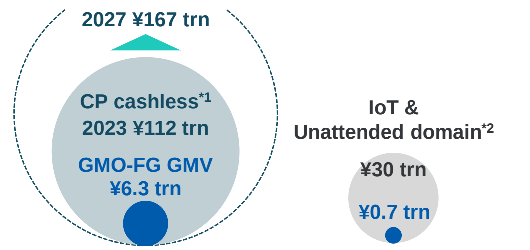
Conditions for sustaining revenue growth

- Make inroads into large group companies
- Improve ARPU and expand recurring-model revenue

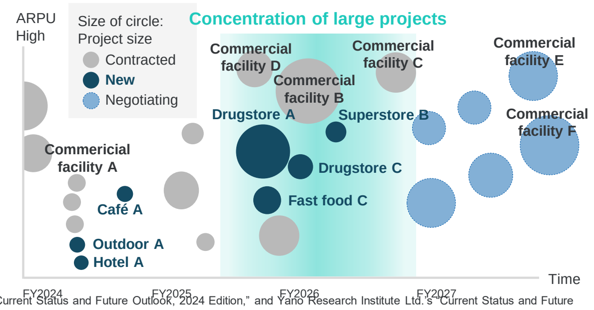
FY2025 Revenue guidance and FY2026 outlook



Size of target market



Progress on building up pipeline



*1 Compiled by GMO-FG based on Yano Research Institute Ltd.'s "Domestic Cashless Payment Market: Current Status and Future Outlook, 2024 Edition," and Yano Research Institute Ltd.'s "Current Status and Future Outlook of Online Payment Service Providers, 2024 Edition."
*2 Compiled by GMO-FG based on various sources including Cabinet Office's "Breakdown of Domestic Household Final Consumption Expenditure," General Incorporated Association Japan Vending System Manufacturers Association, and General Incorporated Association Japan Parking Business Association's "A Market Research Survey on Coin-Operated Parking Spaces."

GMO PAYMENT GATEWAY

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Next is GMO Financial Gate. The projects acquired have been large relative to FG's size, which is a good problem to have. However, the development work will cause FY2025 to be a year of lull in terms of growth rate, compared to the past. These projects will definitely raise the angle of growth from FY2026 onwards, both for revenue and profits. Please regard FY2025 as a period of lull and we ask for your patience.

Mr. Muramatsu, Executive Vice President will explain from Slide 29.

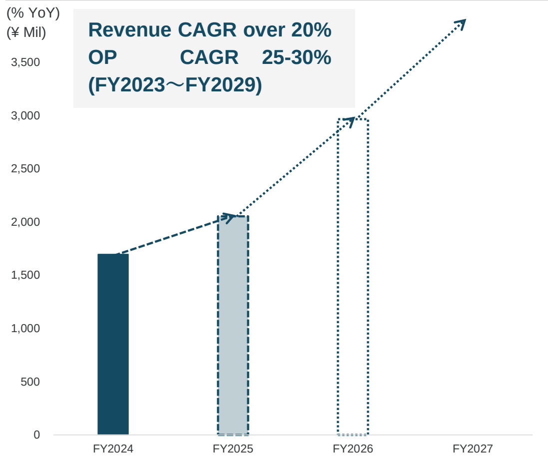
3.6.1 Global

Aim for OP CAGR 25~30% growth by capturing overseas growth opportunities

Conditions for sustaining revenue growth

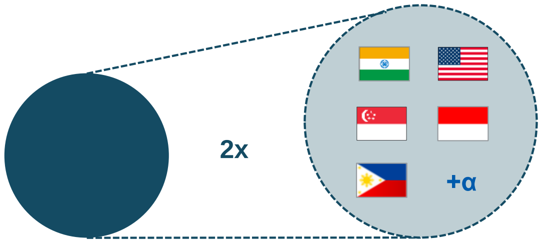
- Further advance loan screening and management
- Continue exploring for 2nd and 3rd attractive businesses

FY2025 Revenue guidance and FY2026 outlook



* Converted using the FX rate of US$1 = JPY143 as of September 30, 2024.

Market size of overseas MSB*
(Gross interest income from lending FinTech)



Strategy and Initiatives for mid-to-long term growth

Lending
Accelerate building quality portfolio in key target countries
Expand to other countries while strengthening India and US business

Investment
Drive favorable investment conditions by leverage depressed investment market in the next 1~2 years

Advancing business collaboration (up to FY2030)
Incorporate cutting-edge overseas FinTech expertise into domestic products
→ Global and local positive feedback loop

GMO PAYMENT GATEWAY

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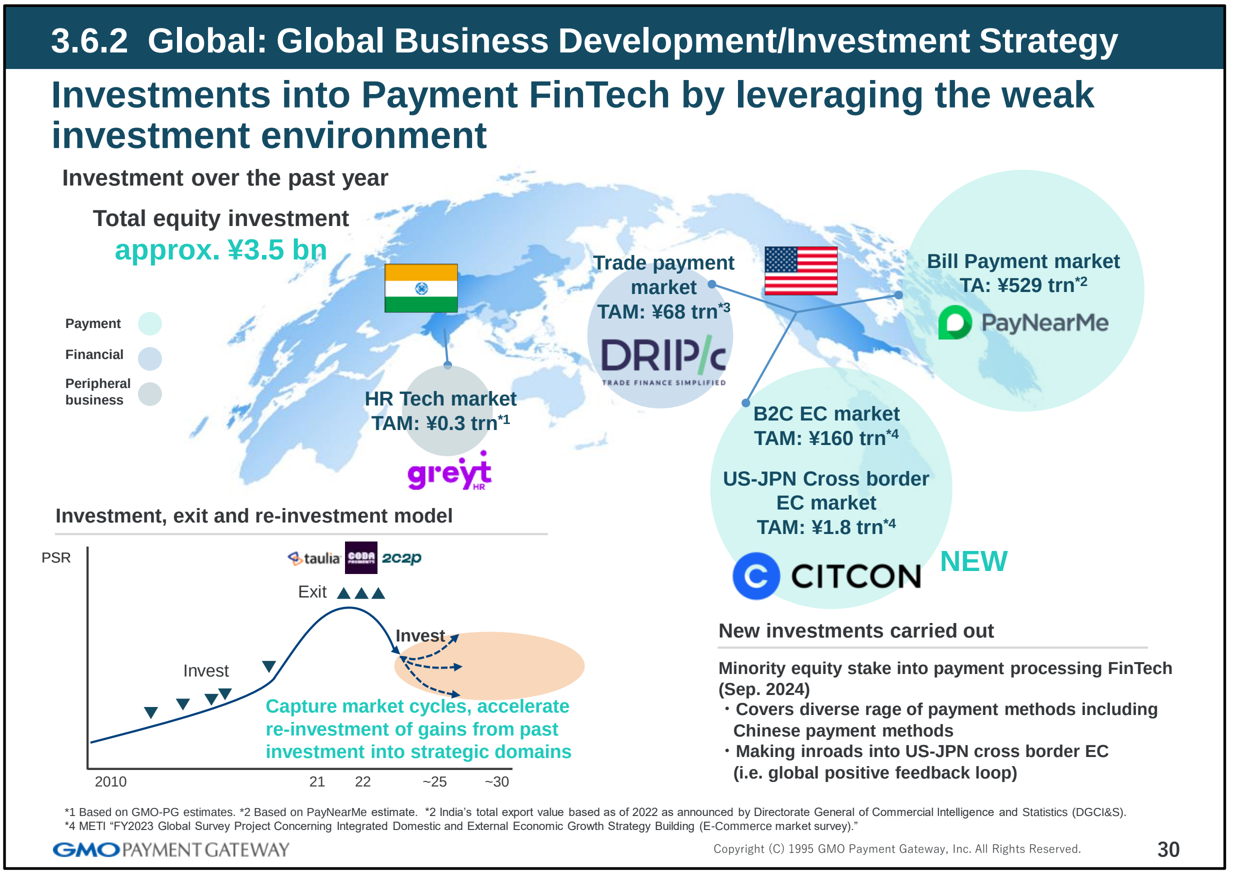
Mr. Muramatsu: I will explain on Global business. The driver of overseas business will be overseas lending in the near term. In FY2024, revenue grew 37% and profit grew 110% or increased by more than 2.1x. As a result, OP crossed the milestone of ¥1 billion. Loan balance was ¥18.8 billion, which is on the trend of 5-yr CAGR 25%. Note that single year growth rates get impacted significantly from FX, so we look at the 5-yr growth to normalize this impact. Overseas payment grew by 122% and was very strong. FY2025 guidance is for a growth of 21% which bakes in stronger yen. The growth rate is 25% on a local currency basis. The medium-to-long term strategy is to accelerate building our quality portfolio in the priority countries of India and USA. To this end, a specialized team to advance the credit screening was established in FY2024. In addition, Philippines is a new target country in S.E. Asia and we are looking to forge sales partnerships in addition to direct lending. This year or two is likely to be a very favorable investment opportunity to make investments on favorable terms into potential candidates for future business and capital alliance partners. On a five-year span, the target is to unlock synergies by incorporating services into domestic products from overseas investees by forging business alliances on a cross-border basis. This we call the “repatriation or flow-back model.” Beyond that time period, the aim is to build an ecosystem amongst overseas investees in the priority investment countries.



This slide shows the progress in investments during FY2024. As the bottom left graph shows, we are aggressively reinvesting the funds generated by the sale of a former investee completed a few years ago. Investment amount to ¥3.5 billion during FY2024 into the 4 companies shown on the slide.
In particular, a minority investment was made into CITCON, a US payment processing company during Q4. See the word NEW written next to the company name. The US EC market and the credit card processing market are extremely huge as the TAM numbers indicate on the slide.
This market is dominated by many large players and competition is fierce. CITCON is a company that covers more unique, Asia-born payment methods and avoids mainstream credit cards. In this sense, CITCON provides a service that is similar to the Multi-Payment Service and was selected for investment.
Going forward, we intend to work on a US-Japan cross-border EC payment business with this investee. The US-Japan cross-border EC market is niche but still has a size of ¥2 trillion with a promising outlook. This could also be another area to repatriate the service to Japan, i.e. the "flow-back model."

4. Sustainability

Lastly, I would like to explain about sustainability.

4. FY2024 Review: Sustainability Management

Enhanced sustainability management in FY2024

NEW New Achievements in 4Q (July–September)

Environment

- Realized carbon neutrality in FY2023 by reaching effectively zero emissions of Scope 1+2 GHG emissions
- Expected to maintain effectively zero Scope 1+2 GHG emissions in FY2024*1

CDP DISCLOSER 2023 — Feb. 2024, A- score

SCIENCE BASED TARGETS — May 2024

Social

Acquired multiple external evaluations

- 健康経営優良法人 2024 (Health and productivity) — Mar 2024
- May 2024
- Jun 2024
- Great Place To Work Certified — Aug 2024 NEW
- 健康優良企業 — Sep 2024 NEW

Governance

Promoting engagement through IR activities

- Overseas non-deal roadshows
- No. of 1on1 meeting

Approx.400 (FY2023) → Approx.490 (FY2024)

- No. of companies

Approx.590 (FY2023) → Approx.640 (FY2024)

ESG scores and inclusion into ESG indices

- MSCI ESG RATINGS (CCC, B, BB, BBB, A, AA, AAA) — Aug 2024 NEW, Upgrade from BBB*2
- 2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX — Jun 2024, 1st time selection*2
- FTSE4Good — Jun 2024; FTSE Blossom Japan — Jun 2024: Selected for second consecutive year*3
- FTSE Blossom Japan Sector Relative Index — Jun 2024: Selected for third consecutive year*3

*1 This statement is prior to receiving a third-party verification. *2 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 FTSE4Good 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

*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.

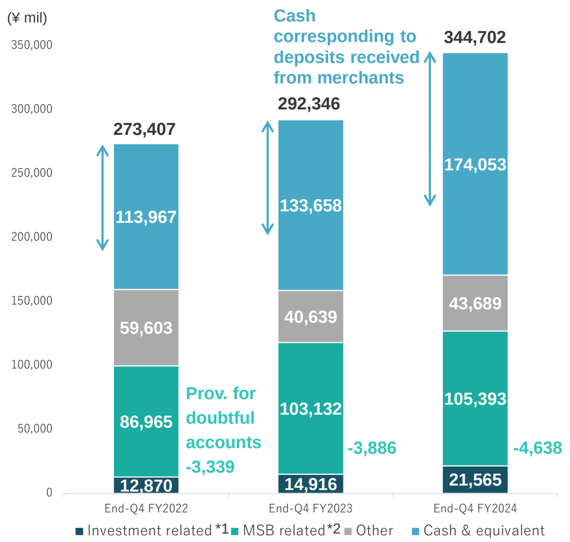
FY2024 was a year we made solid progress in the various sustainability initiatives. In the carbon neutral or decarbonization initiatives, we acquired the SBT certification and, in particular, received an A rating for MSCI ESG rating. There was good progress in strengthening the business foundation in FY2024.
The word “NEW” is written next to the achievements for Q4. We intend to resolve social challenges through the payment business and contribute to building a sustainable society and, as a result, raise our corporate value. We look forward to your support in our endeavors. This ends my presentation. Thank you.

5. Financial Highlights and Reference Materials

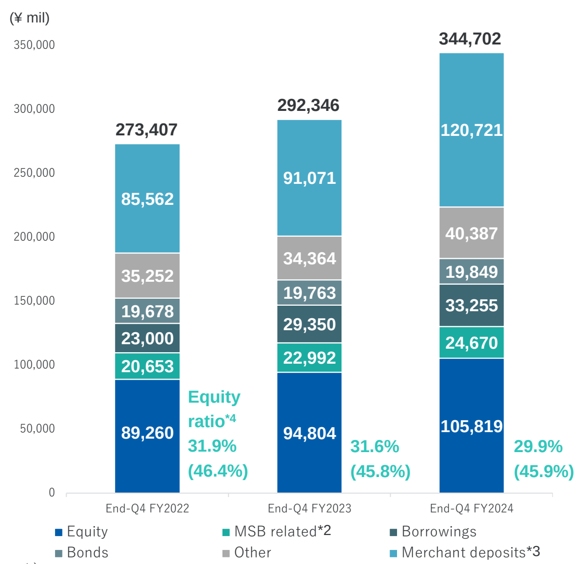
5.1.1 Consolidated Balance Sheet

Increase in merchant deposits and MSB related assets due to scaling up of business

Assets

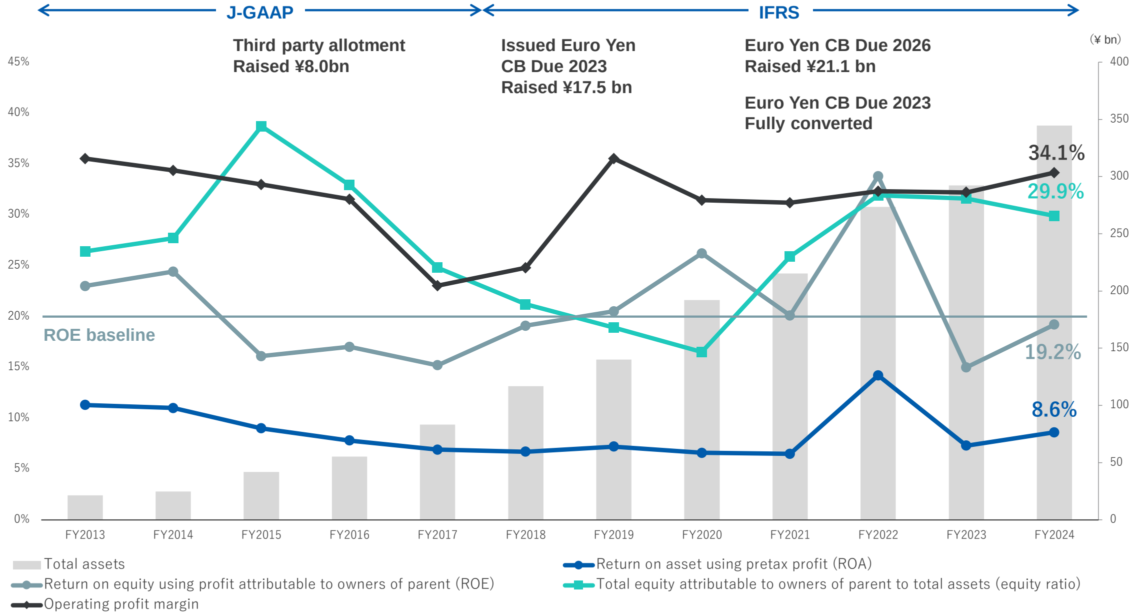


Liabilities and Equity



*1 Securities classified under investment securities and investment accounted for under the equity method.
*2 MSB Related Asset: Lease assets, short term loans, advances paid and accrued revenue (net of provision for doubtful accounts).
MSB Related Liabilities: Accrued expenses.
*3 Deposits received from merchants under the Representative Contract.
*4 Equity ratio presents the equity attributable to owners of parent ratio and is calculated by dividing total assets with equity attributable to owners of parent.
The figures in the parentheses present the adjusted equity attributable to owners of parent ratio and is calculated by dividing total assets less deposits received with equity attributable to owners of parent.
*5 Some figures are shown in net amounts of financial assets and liabilities.

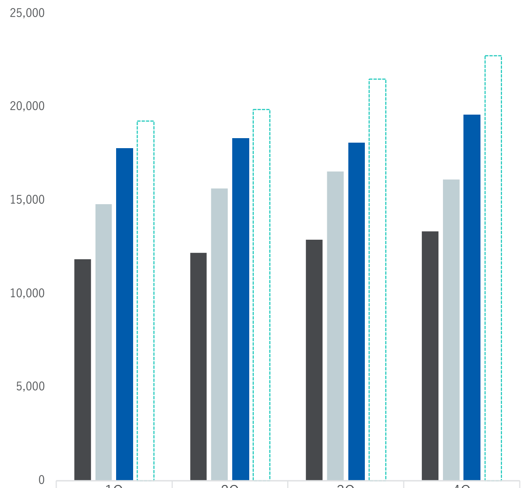
Managing business while balancing profitability, capital efficiency and capital base



* 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 and Operating Profit (Quarterly)

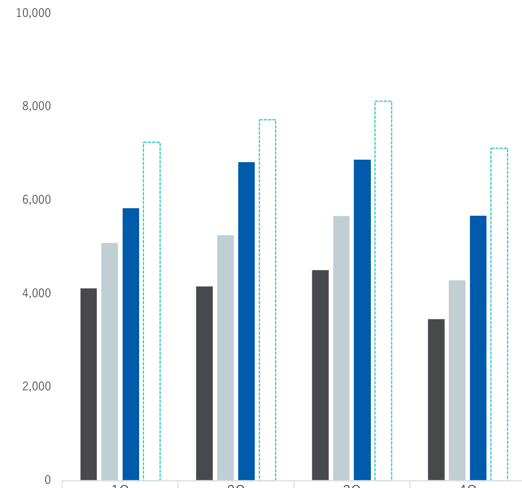
Consol. revenue



	1Q	2Q	3Q	4Q
FY2022	11,857	12,201	12,897	13,341
FY2023	14,813	15,641	16,546	16,118
FY2024	17,785	18,313	18,096	19,588
FY2025				

■FY2022 ■FY2023 ■FY2024 ⬚FY2025

Consol. operating profit



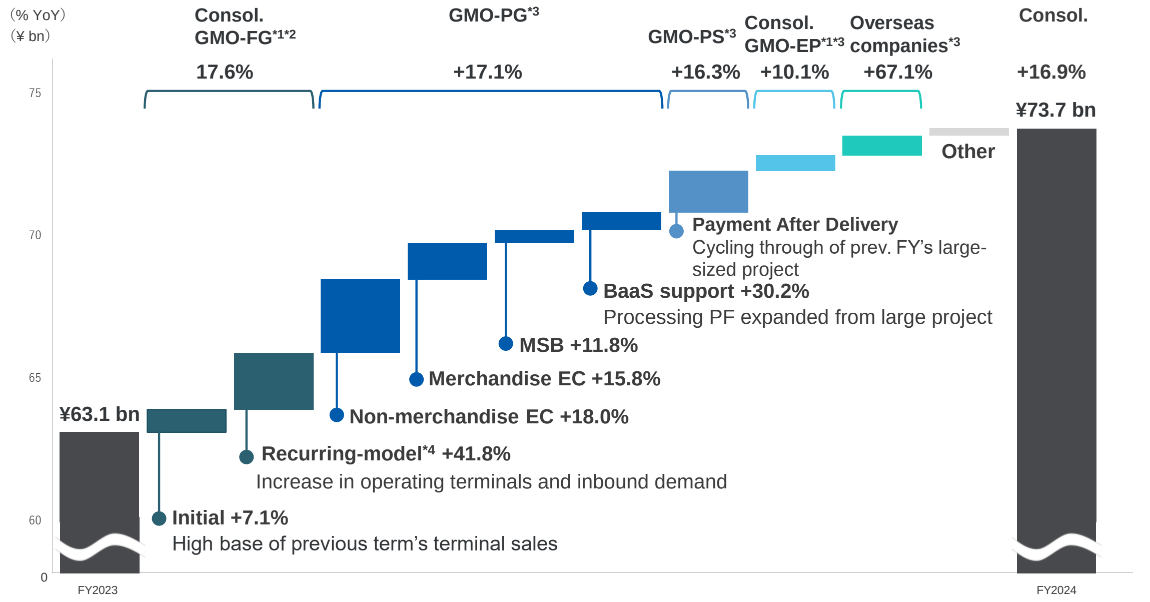
	1Q	2Q	3Q	4Q
FY2022	4,116	4,159	4,511	3,461
FY2023	5,090	5,260	5,671	4,290
FY2024	5,830	6,822	6,866	5,668
FY2025				

■FY2022 ■FY2023 ■FY2024 ⬚FY2025

* Consol. revenue and consolidated OP FY2025 is based on initial guidance.

5.2.2 Waterfall Chart of Consolidated Revenue (YoY, Full year)

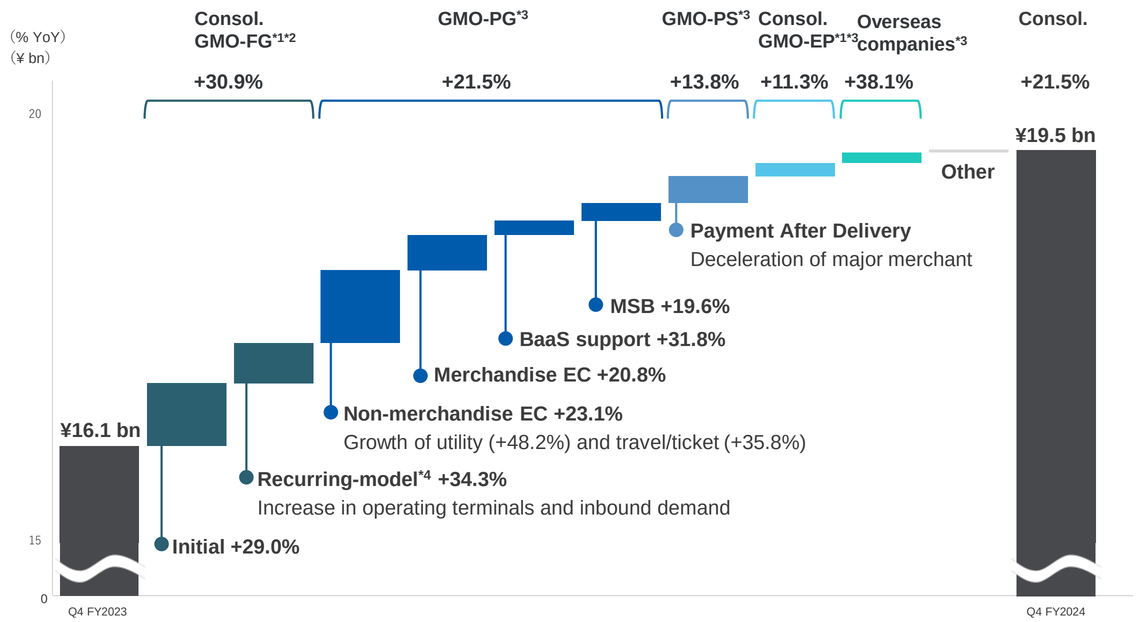
CP recurring revenue, BaaS support, overseas companies drove consol. revenue growth of 16.9% YoY



*1 GMO-FG consolidated is comprised of GMO-FG, GMO-CAS. GMO-EP consolidated is comprised of GMO-EP, GMO-MR.
*2 Figures present consolidated financial results of GMO-FG. *3 Figures of each company are before the eliminations from consolidating into GMO-PG.
*4 Recurring-model revenue consists of stock, fee and spread revenue and excludes initial revenue that mainly consists of payment terminal sales.

5.2.3 Waterfall Chart of Consolidated Revenue (YoY, Q4)

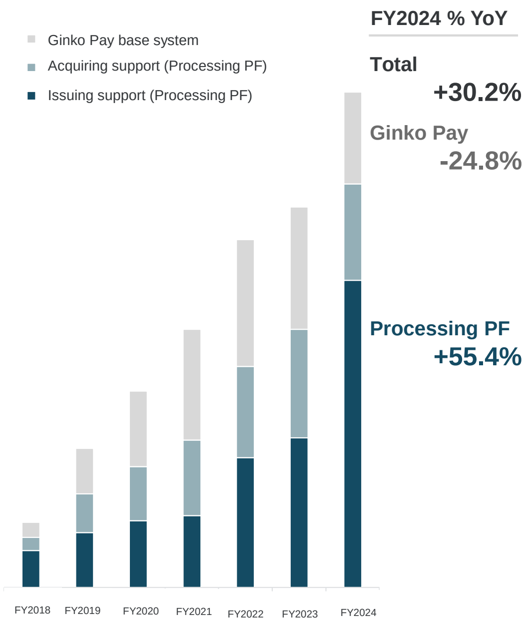
Consol. revenue grew 21.5% driven by PG and FG



*1 GMO-FG consolidated is comprised of GMO-FG, GMO-CAS. GMO-EP consolidated is comprised of GMO-EP, GMO-MR.
*2 Figures present consolidated financial results of GMO-FG. *3 Figures of each company are before the eliminations from consolidating into GMO-PG.
*4 Recurring-model revenue consists of stock, fee and spread revenue and excludes initial revenue that mainly consists of payment terminal sales.

5.3 BaaS Support (Annual Trend) and CP payment revenue

Ginko Pay base system and processing PF revenue[*1]

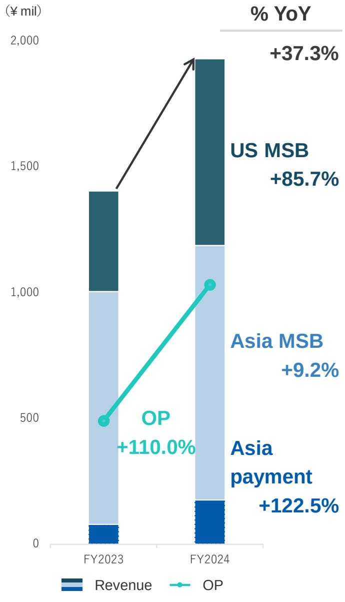


Consol. GMO-FG revenue by business model[*2]

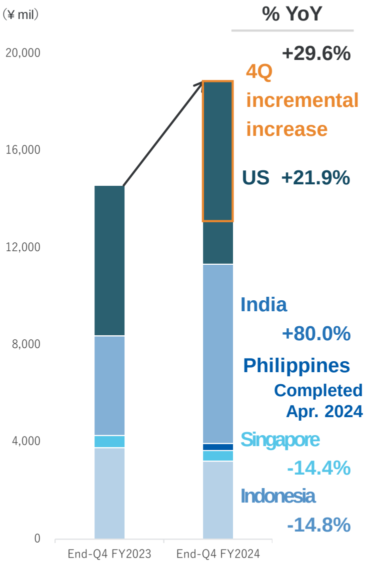
*1 Includes revenues for Ginko Pay base system and Processing PF received from business operators as well as financial institutions
*2 Figures are based on GMO-FG consolidated financial results. *3 Recurring-model revenue consists of stock, fee and spread revenue and excludes initial revenue that mainly consists of payment terminal sales.

Revenue grew 37.3% (incl. weak yen effect) by accelerating building up a high-quality portfolio

Revenue and operating profit



Loan balance (end-Sep)



Earnings highlight

Overseas loans	High growth from new and existing loans primarily in US and India
Asia payment	Generated positive profit from remittance service to Big Tech

New loans executed (since Q4 FY2024)

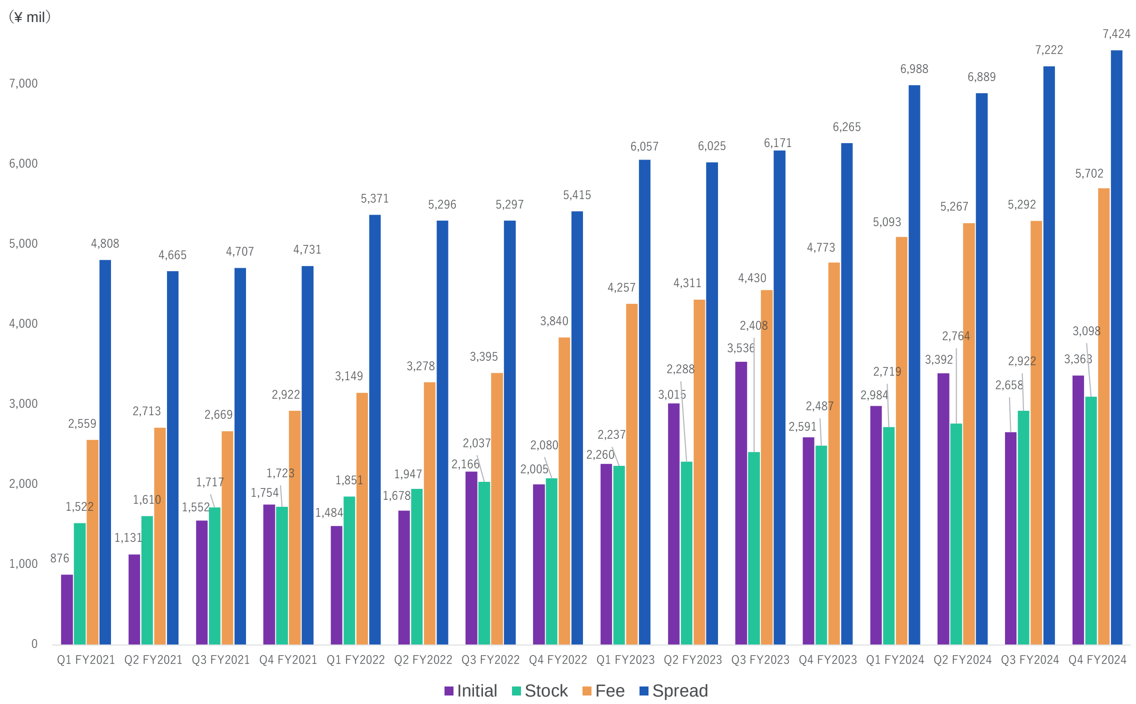
CITCON (Sep. 2024)

HELICAP (Sep. 2024)

US$3 mil LP investment to SE Asia's Fintech Fund (managed by Helicap)

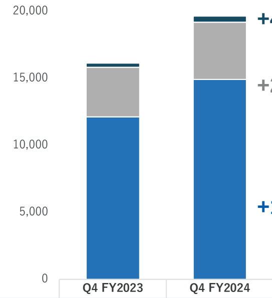
・Risk diversification and understanding SE Asian markets

5.5 Consolidated Revenue by Business Model (Quarterly)



MSB profits increased 77.2% from the normalization of credit

Segment revenue*

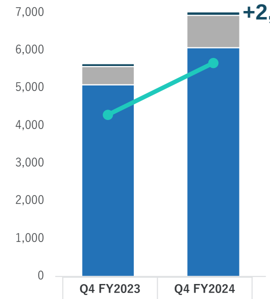


	Q4 FY2023	Q4 FY2024	% YoY Q4 FY2023	% YoY Q4 FY2024
Payment Enhancement Business	316	445	+40.2%	+40.6%
Money Service Business	3,695	4,263	+23.7%	+15.4%
Payment Processing Business	12,121	14,910	+19.6%	+23.0%
Total	16,118	19,588	+20.8%	+21.5%

Money Service Business (Q4 FY2024):
+ Overseas lending
+ Instant Salary byGMO
- Remittance service

Payment Processing Business (Q4 FY2024):
+ CP recurring-model
- CP initial
- Online payment (GMO-EP)

Segment profit/loss*



	Q4 FY2023	Q4 FY2024	% YoY Q4 FY2023	% YoY Q4 FY2024
Payment Enhancement Business	81	95	+2,034.1%	+16.8%
Money Service Business	481	852	+18.6%	+77.2%
Payment Processing Business	5,088	6,075	+26.7%	+19.4%
OP (after eliminations)	4,290	5,668	+24.0%	+32.1%

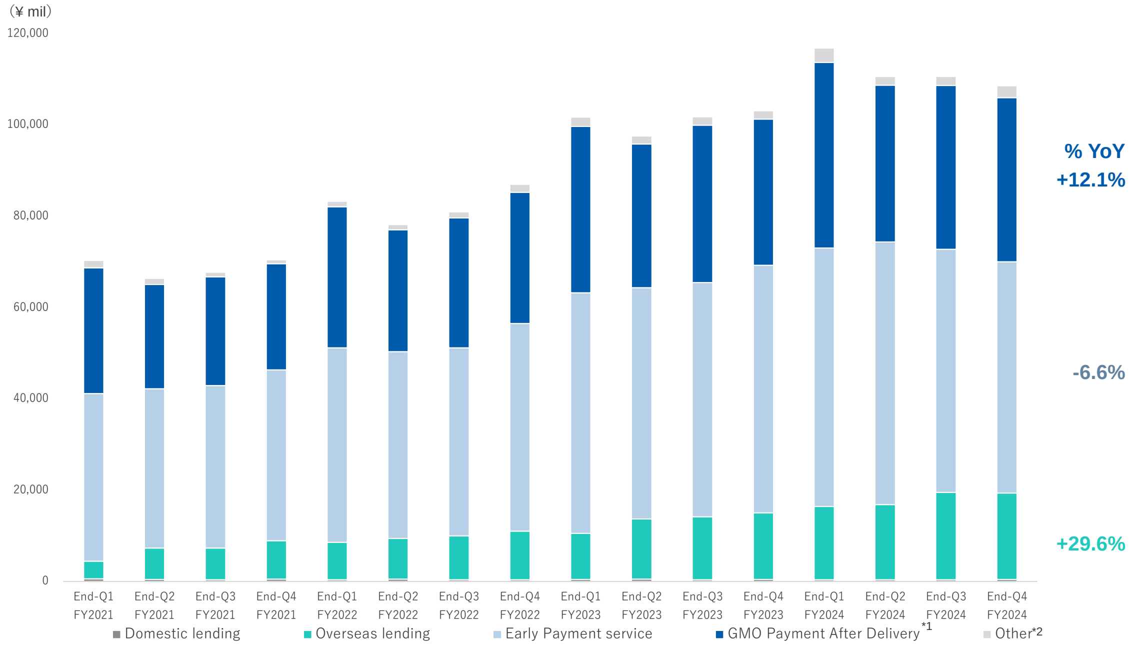
Money Service Business (Q4 FY2024):
+ GMO Payment After Delivery
+ Overseas lending

Payment Processing Business (Q4 FY2024):
+ Online payment (GMO-PG)
+ CP recurring
- SGA expense increase from higher personnel cost, etc.

* Figures for consolidated revenue and consolidated operating profit are after inter-segment eliminations. The "+" denote a growth YoY and and the "-" sign denote a decline YoY for segment revenue figures.

5.7.1 FinTech Related Asset (Quarterly Trend)

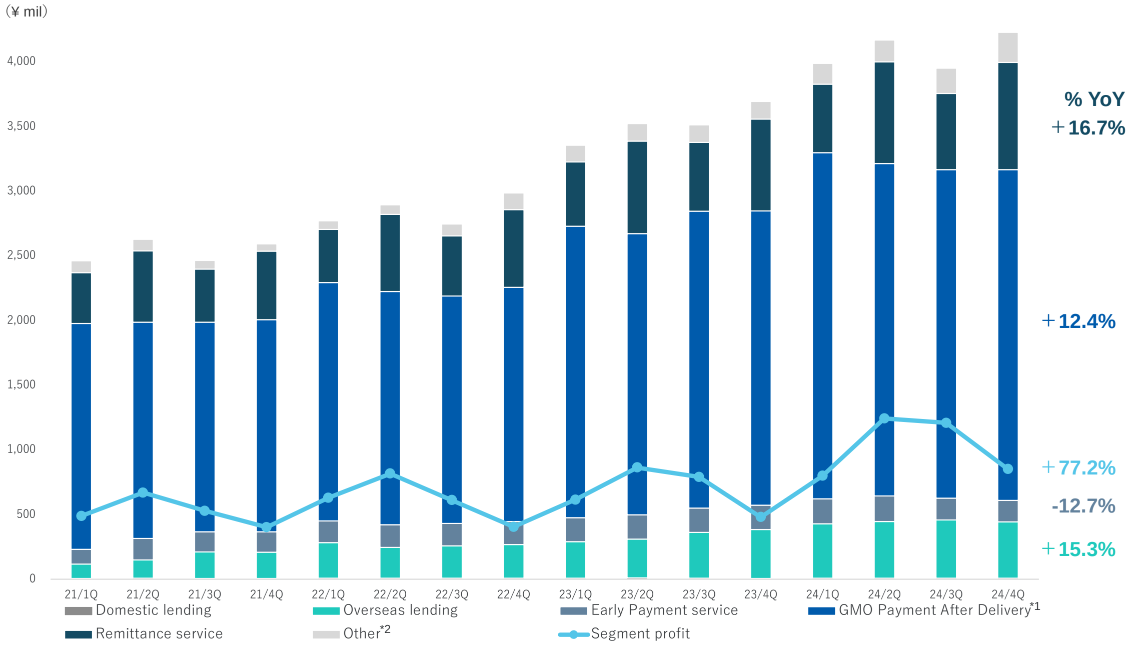
FinTech related asset



*1 The figures for GMO Payment After Delivery related assets (accrued revenue) are after deduction of provisions for doubtful accounts.
*2 The figures for "Other" is the sum total of B2B factoring, finance lease, Condo Pay and Instant Salary byGMO.

5.7.2 FinTech Revenue and Profits (Quarterly Trend)

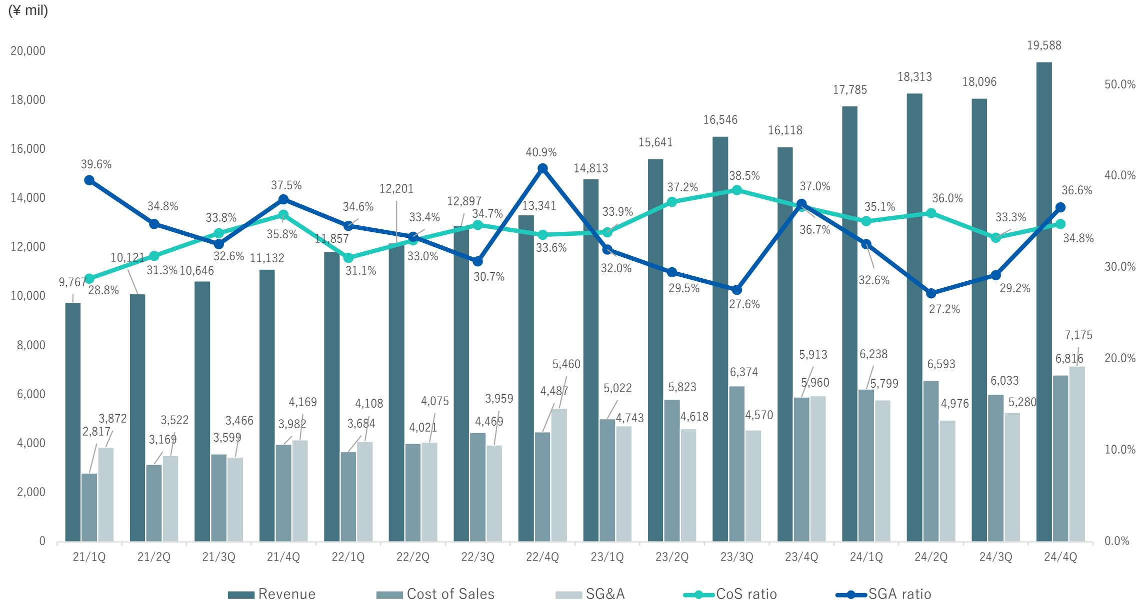
FinTech revenues and profit



*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.
*2 The figures for “Other” is the sum total of B2B factoring, finance lease, B2B AR Guarantee, B2B Payment Guarantee, Condo Pay, Instant Salary byGMO.

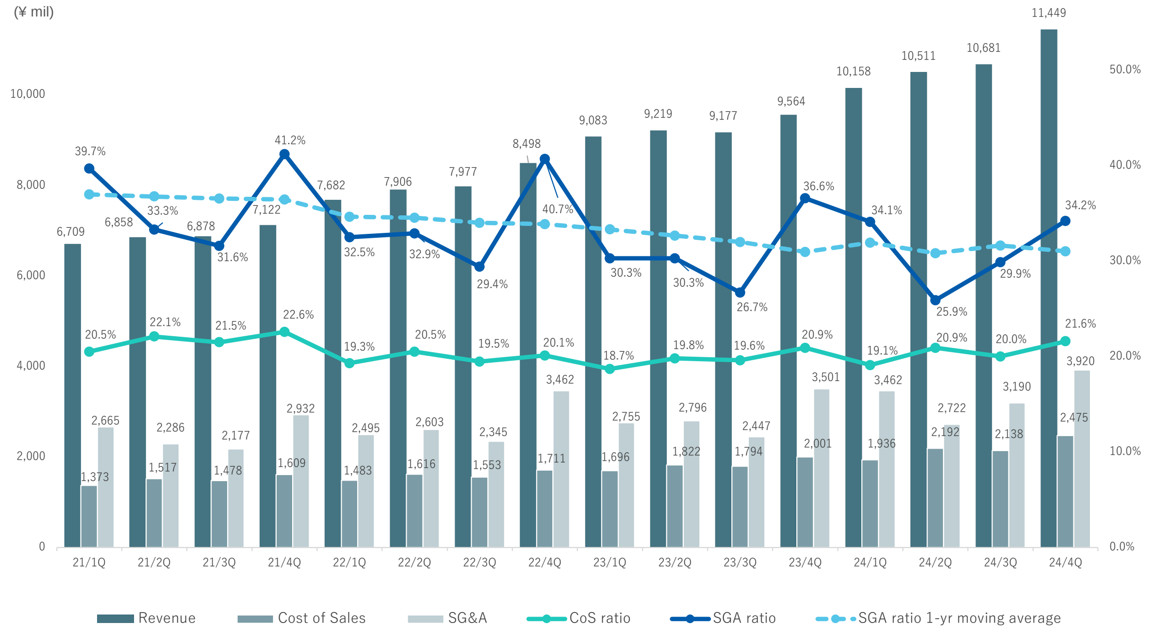
5.8.1 Consolidated CoS and SG&A Ratio (Quarterly Trend)

Cost of sales ratio fluctuates depending on revenue mix



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

CoS ratio trending stably for online payment business



* Figures presented are before consolidated eliminations.

5.9.1 Operating Stores, TRX Volume and Value

Consol. TRX value reaches approx. ¥18.7 trn for the past 12 months

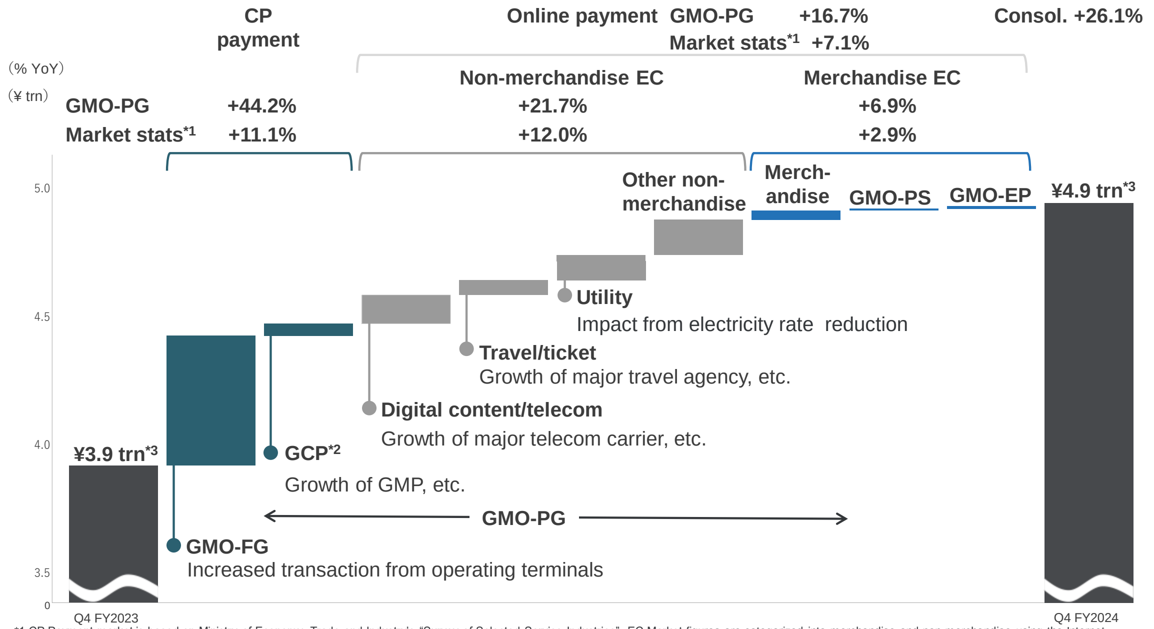
		Operating Stores*1/Terminals*2	TRX Volume*2*3		TRX Value*2	
		End-Q4 FY2024	Q4 FY2024	Past 12-mnth	Q4 FY2024	Past 12-mnth
Consolidated		-	1.98 bn	7.40 bn	¥4.9 trn	¥18.7 trn
	% YoY	-	+18.4%	+19.3%	+26.1%	+25.5%
Online		156,575 stores	1.70 bn	6.41 bn	¥3.1 trn	¥12.1 trn
	% YoY	+6.8%	+13.6%	+14.4%	+16.7%	+14.0%
CP*2		375,348 units	0.28 bn	0.98 bn	¥1.8 trn	¥6.6 trn
	% YoY	+25.6%	+60.3%	+65.0%	+46.6%	+53.6%

Proportion of representative contracts in online TRX value*4： Approx. 40%

*1 The standards for calculation the number of operating stores has been revised from Q4 FY2023. Figure exclude an operating stores of a specific merchant and fincode byGMO. If included, operating stores would be 689,884 (up 19.1% YoY).
*2 The figures for operating terminals are GMO-FG's figures and include terminal-free active IDs and exclude GMO-PG's GMO Cashless Platform. CP transaction volume and value includes GMO-PG's CP payment (GMO Cashless Platform).
*3 Transaction volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment of a single authorization (tentative sales proceeds) or actual sales proceeds, and one transaction per payment in the case of CP.
*4 Annual average is shown in 5% increments.

5.9.2 Waterfall Chart of Consol. TRX Value (YoY, Q4)

TRX value increased by ¥1 trn YoY from above-market growth in CP and online domains

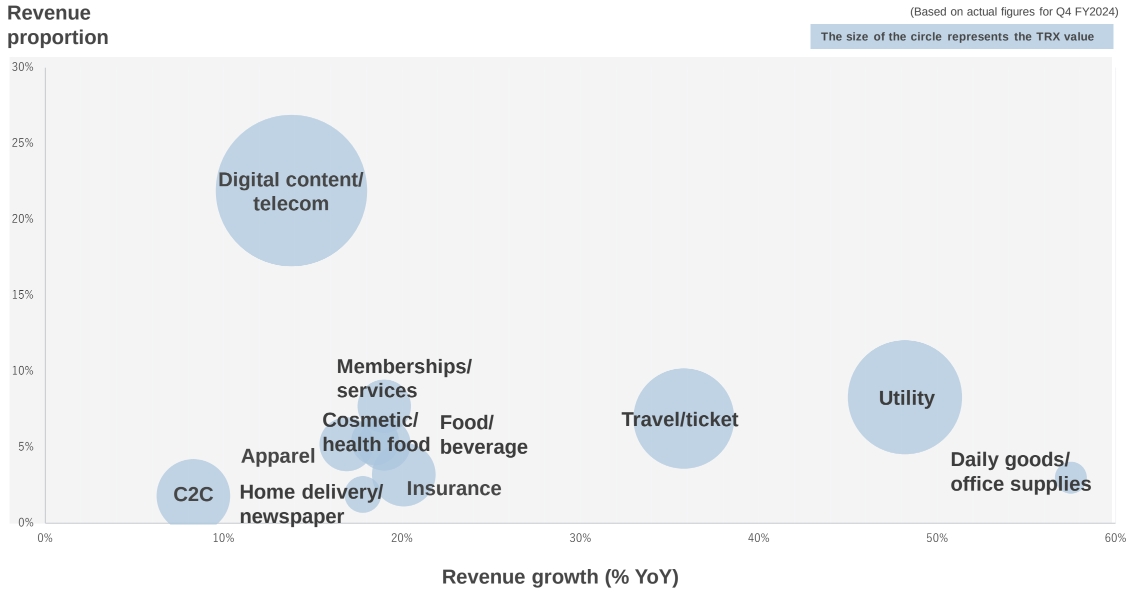


*1 CP Payment market is based on Ministry of Economy, Trade and Industry's "Survey of Selected Service Industries". EC Market figures are categorized into merchandise and non-merchandise using the Internet expenditure amount per household based on Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."
Figures for CP Payment market show the % YoY growth for the period from July to August, as September 2024 data is not available as of this writing.
*2 GMO Cashless Platform. *3 Rounded off to nearest trillion of yen.

5.9.3 Distribution of Major Sectors (Q4)

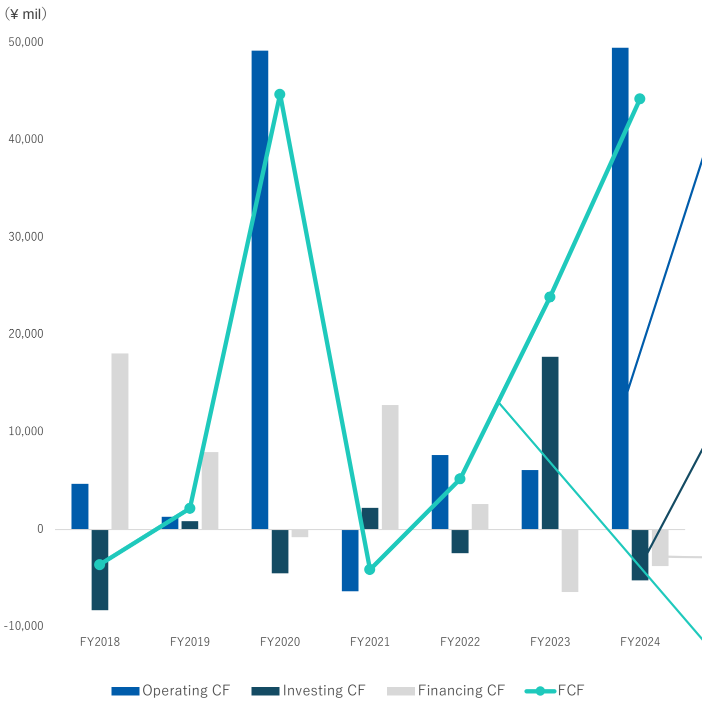
Balance both stability and growth through sector diversification

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



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

5.10.1 Consolidated Cash Flow Statement (Cumulative)



FY2024 full year		(¥ mil)
Operating CF	:	**+49,472**
Pretax profit		+27,504
Deprec. & Amort.		+3,347
Gain from sale of equity method affiliate		-1,629
Trade and other receivables		-5,808
Advances paid		+2,863
Accrued revenues		-4,093
Trade payables		+1,464
Accrued expenses		+1,943
Deposits received		+35,463
Income taxes paid		-13,870
Investing CF	:	**-5,231**
Acquisition of intangibles		-3,951
Purchase of inv. securities		-7,726
Sale of inv. securities		+1,934
W/drawal of deposits to subsidiaries and affiliates		+5,300
Financing CF	:	**-3,728**
Net change in ST borrowings		+3,900
LT borrowings		+500
Dividends paid		-6,745
FCF	:	**+44,240**
Cash & Equivalents	:	**174,053**

Mainly Money Service Business

* 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.

GMO PAYMENT GATEWAY

5.10.2 Major Factors Affecting Consolidated Cash Flow Statement

	Related liabilities & assets	Impact from business expansion	
Payment Processing Business			
Sales proceeds of merchants under the Representative Contract	Deposits received (liability)	Liability ▲	Operating CF ▲
		Yearly fluctuations can be large as annual TRX value of trillions of yen can be carried over to the following year	
Money Service Business			
Early Payment service	Advances paid (asset)	Asset ▲	Operating CF ▼
Payment After Delivery service	Accrued revenue (asset)	Asset ▲	Operating CF ▼
	Accrued expense (liability)	Liability ▲	Operating CF ▲
Other	Deposits to subsidiaries and affiliates (asset)	Asset ▼	Investing CF ▲
		Funds temporarily deposited to GMO-IG's* CMS (balance is zero as of end-Q4 FY2024)	

* GMO-IG: GMO Internet Group

5.11 Consolidated EBITDA* and EBITDA Margin (Quarterly)

* Figures present the sum total of operating profit and depreciation expense.

Thank You Very Much

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

For inquiries or requests for 1-on-1 interviews, please contact the IR Department, Corporate Value Creation Strategy Division, at the telephone number below:

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