

IR Introduction

- Business Overview & Business Model -

Q1 FY2025



February 13, 2025
80th Investor Meeting

0. At a Glance

Key features of GMO-PG group's business model and the mechanism of sustainable growth

Market	<ul style="list-style-type: none">• Broad-based & high growth payment market<ul style="list-style-type: none">✓ Repeating and indispensable part of any commercial transaction✓ EC penetration (JP 9% vs. US/Euro approx. ~30%)✓ Cashless adoption (JP 39%/vs. US/Euro approx. ~60%)✓ FinTech and DX	Positioning	<ul style="list-style-type: none">• Leading player<ul style="list-style-type: none">✓ GMV ¥18.7 trn (FY2024)✓ Revenue ¥73.7 bil (FY2024)✓ Employees 853 (End-Sep 2024)• High entry barriers
Value Proposition	<ul style="list-style-type: none">• Contributing via “payment + α”<ul style="list-style-type: none">✓ Supporting growth and business operation reform (toB)✓ Improving convenience (toC)✓ Decarbonization and financial inclusion (to Society)	Competitive advantage	<ul style="list-style-type: none">• Sales, system development and customer support capability and reliability• Scale merit• Proprietary applications• Diversification through consolidated management (CP, BNPL, BaaS support etc.)
Customer Base	<ul style="list-style-type: none">• Cross-industry• High growth industry leaders• Public sector	Revenue model	<ul style="list-style-type: none">• Stock & transaction<ul style="list-style-type: none">✓ Balancing growth and stability• Mutually enhancing model (customer growth = increased payments)• High operating margins (over 30%)• Low churn rate
Growth Strategy	<ul style="list-style-type: none">• Expand business domain<ul style="list-style-type: none">✓ Credit card payment⇒Multi-payment⇒Card Present (CP)⇒FinTech⇒Global⇒DX• Project sizes are enlarging due to industry-specific applications and rebundling products	Management Discipline	<ul style="list-style-type: none">• 19 consecutive years of revenue and profit increase, achieving earnings guidance• Performance based remuneration• Highly experienced leadership team from entrepreneurs, start-ups, management (0⇒10⇒100)



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Abbreviations used in the material are as follows:

GMO-PG : GMO Payment Gateway

GMO-EP : GMO Epsilon

GMO-MR : GMO Medical Reservations Technology

GMO-PS : GMO Payment Service

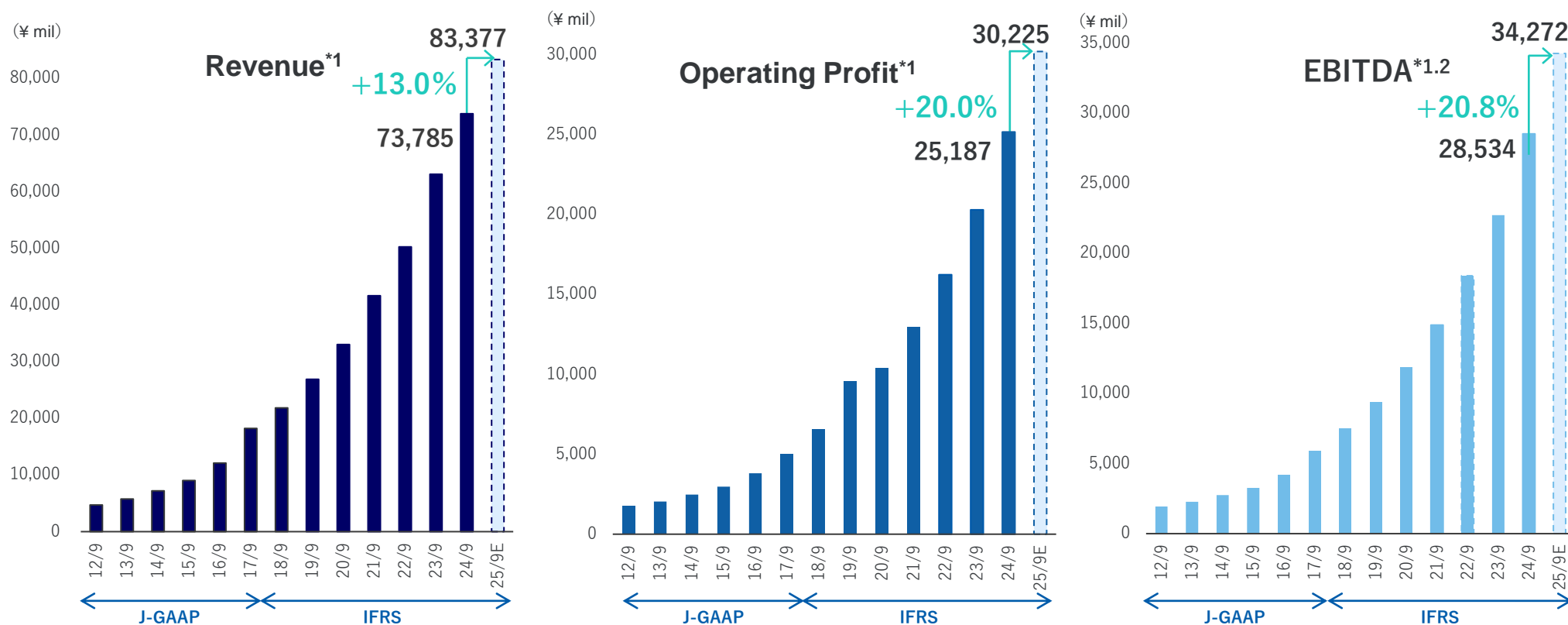
GMO-FG : GMO Financial Gate

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
160,350 stores		7.74 billion	6.65 billion	¥19.8 trillion	¥12.6 trillion

*1 Macro Kiosk has been deconsolidated in FY ending September 2020. Figures for revenue, operating profit and EBITDA present the figures for continuing operations only and exclude discontinued operations.

*2 EBITDA under J-GAAP is calculated as the sum-total of operating profit and depreciation and goodwill amortization; EBITDA under IFRS is calculated as the sum-total of operating profit and depreciation.

*3 Operating stores present the figures for GMO-PG and GMO-EP; transaction volume and value present figures for GMO-PG, GMO-EP, GMO-PS, GMO-FG; of this, online payment present figures for GMO-PG, GMO-EP and GMO-PS. The number of operating stores is at the end of December 2024. Consolidated transaction volume (trailing 12-month average) and consolidated transaction value (trailing 12-month average) include the figures for GMO-FG.

*4 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating store IDs would be 723,395 stores (up 19.3% YoY).

*5 Transaction (TRX) volume is calculated based on fee revenue recognition standards, which in the case of online consists of multiple (1 to 3) transactions per payment that includes authorization (tentative sales proceeds) and actual sales proceeds, and one transaction per payment in the case of CP.

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		CP	Online
Customer	Municipalities, large to mid-sized corporates	Small operators	CP 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*
- CP Payment
- Ginko Pay / Processing
- System Development

Money Service Business



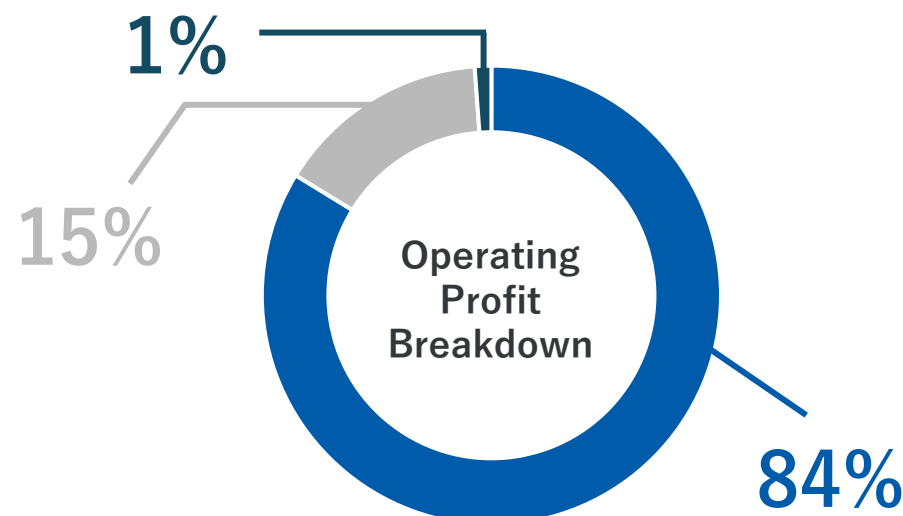
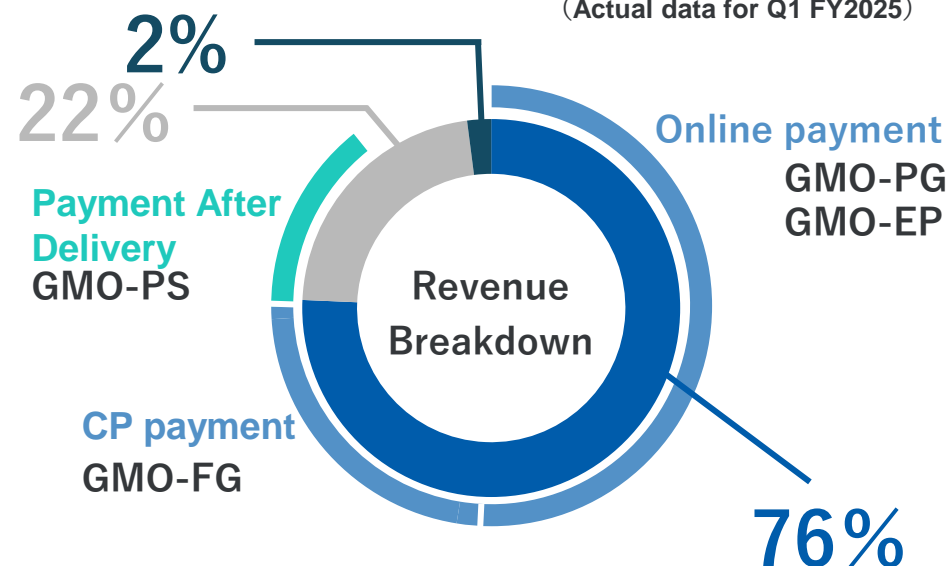
- GMO Payment After Delivery/
GMO B2B Pay On Credit / atokara
- Remittance Service / Instant Salary byGMO
- Overseas Lending
- Early Payment Service
- B2B Factoring
- Transaction Lending
- Invoice Card Payment byGMO

Payment Enhancement Business



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

(Actual data for Q1 FY2025)



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

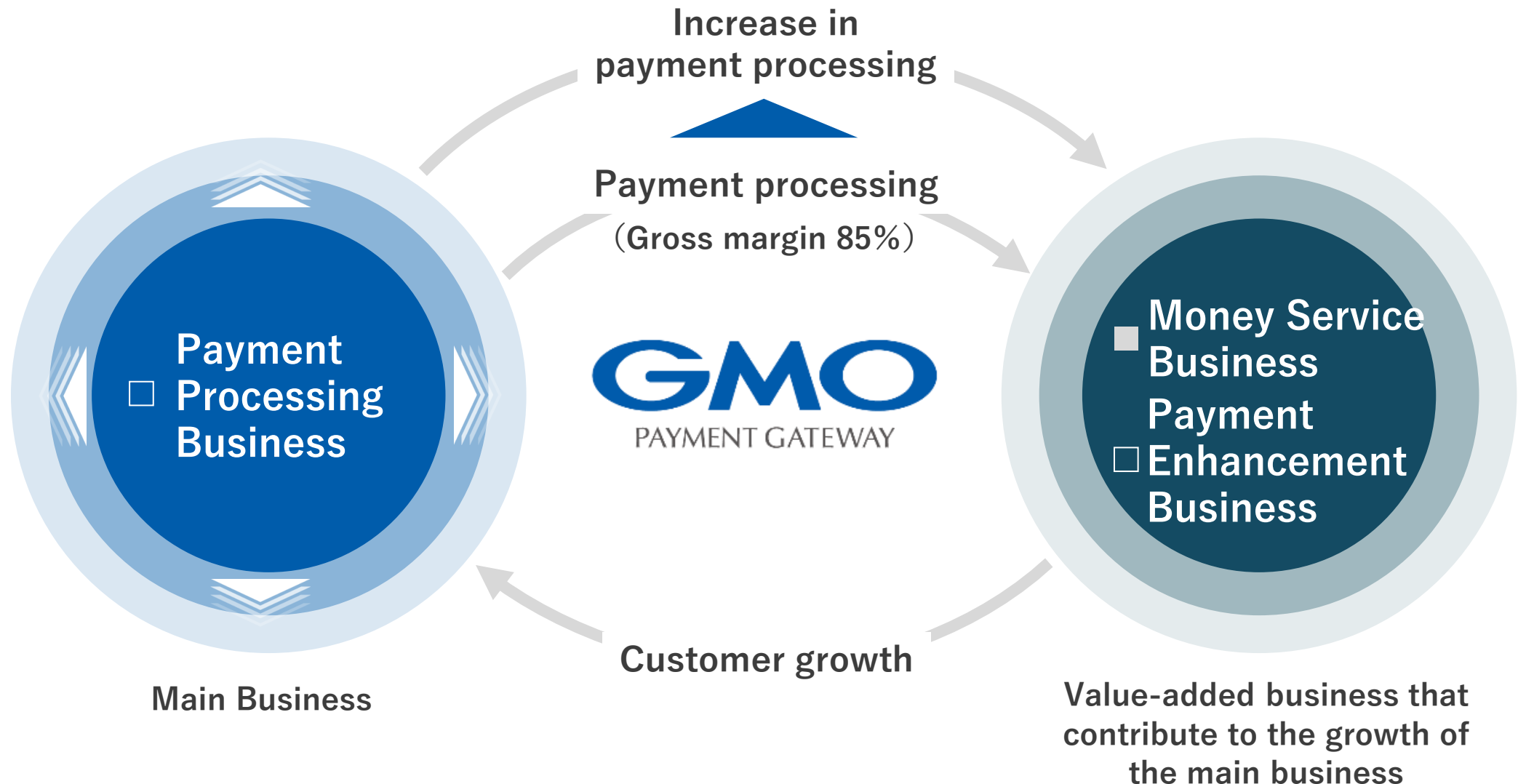
1.4 Our Value Proposition

Businesses and services to comprehensively cater to customer's needs

	Issues & Needs		Value Proposition	
Payment Processing Business	Merchant	<ul style="list-style-type: none">• Cumbersome implementation work• Time consuming payment admin work, less time for main business• Concerns over system troubles		<ul style="list-style-type: none">• Package of diverse payment methods with centralized management• Cut cost and payment/invoicing work• Advanced system and customer support
	Consumer	<ul style="list-style-type: none">• Limited number of payment methods• Concerns over payment security		<ul style="list-style-type: none">• Broad range of payment methods offered• Safe and smooth payment experience
Money Service Business	Merchant	<ul style="list-style-type: none">• Long lead time to deposit (long cash cycle)• Difficulty in recruiting personnel		<ul style="list-style-type: none">• Improve cash flow cycle with early payment of sales proceeds• Salary prepayment service offered
	Consumer	<ul style="list-style-type: none">• Cannot choose the timing of payment		<ul style="list-style-type: none">• Flexible payment timing with GMO Payment After Delivery
Payment Enhancement Business	Merchant	<ul style="list-style-type: none">• Need to grow revenue		<ul style="list-style-type: none">• Support revenue growth through online ad placements
	Consumer	<ul style="list-style-type: none">• Long waits at medical institutions		<ul style="list-style-type: none">• Reservation system for medical institution that enables seamless service from reservation to payment

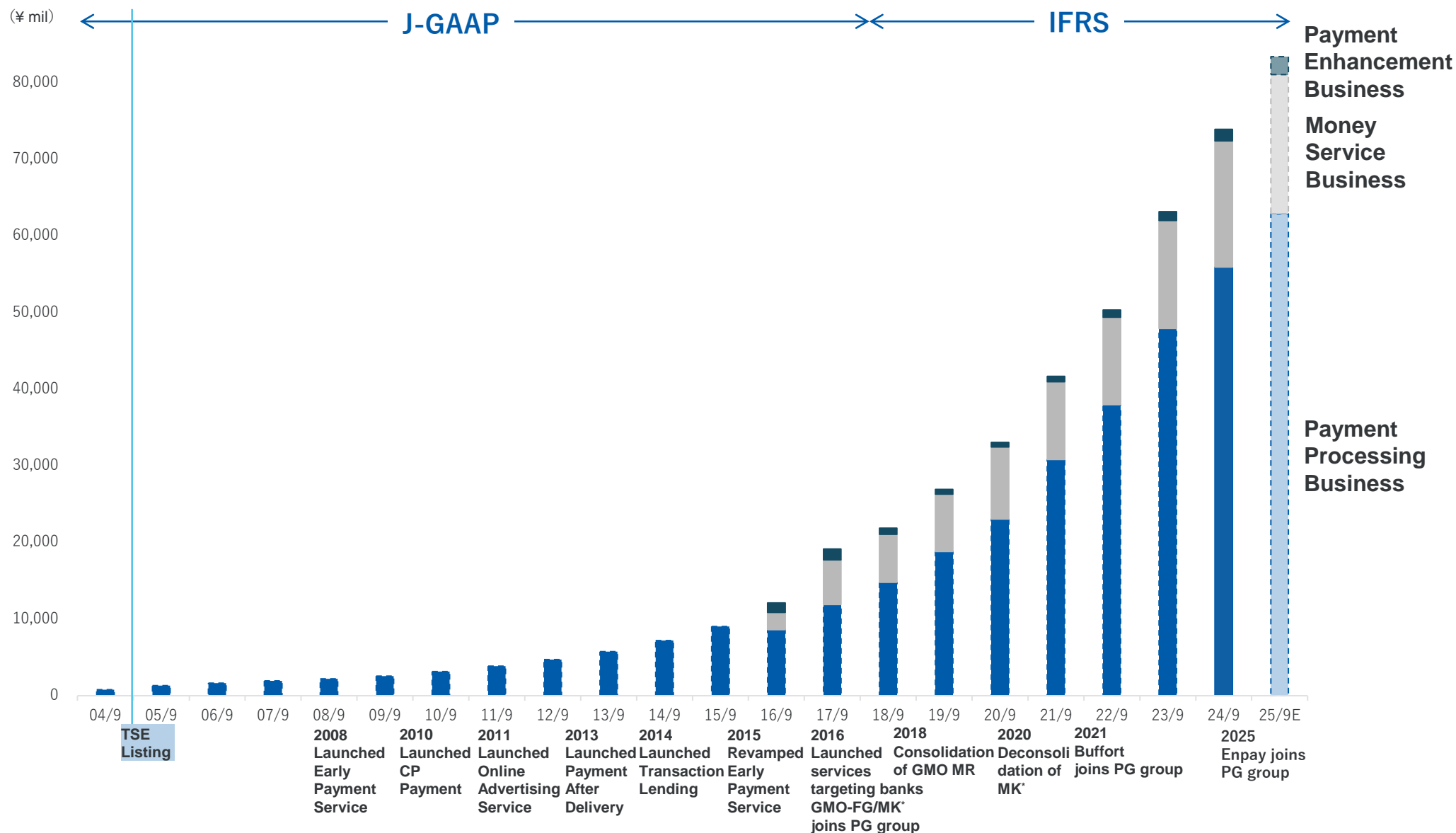
1.5 Our Business Eco-System

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



1.6 Revenue Trend by Segment

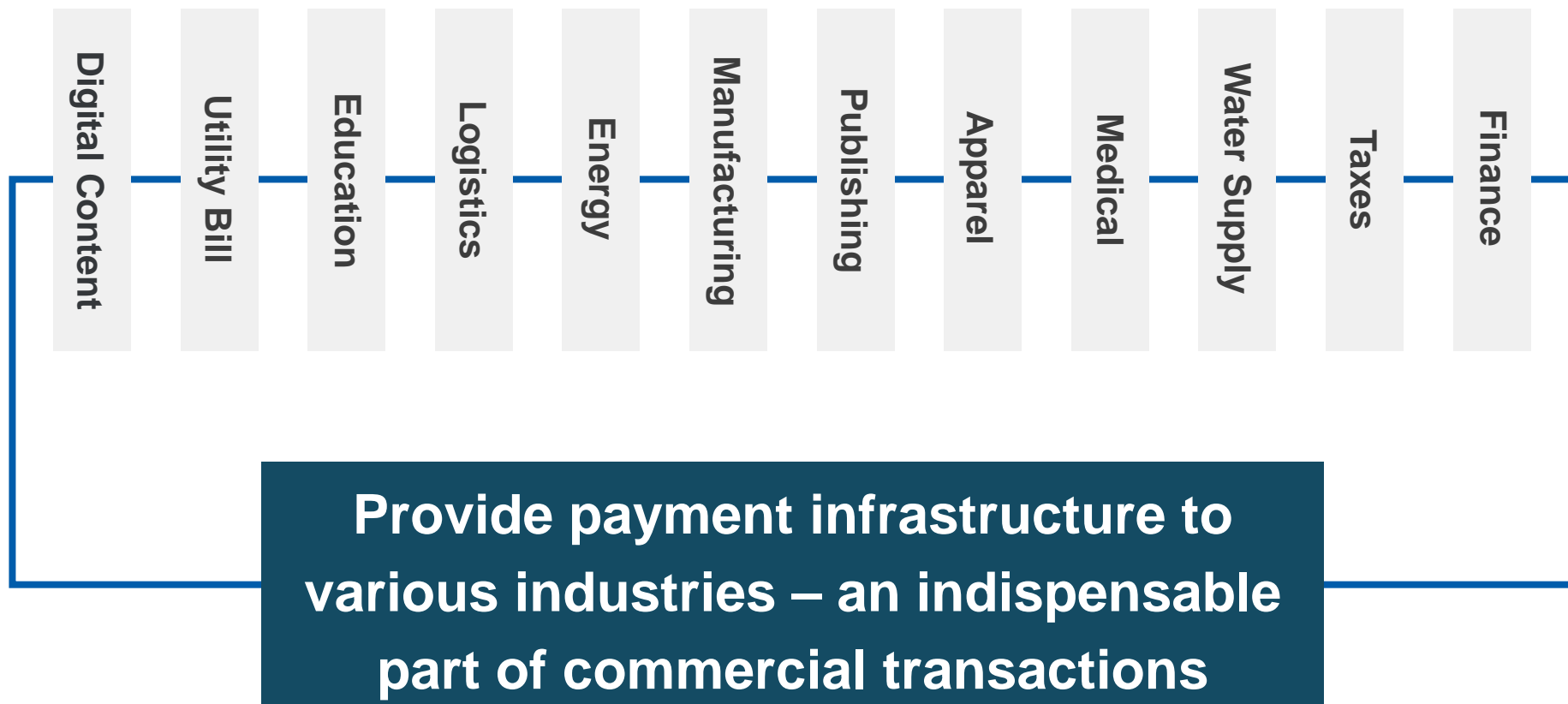
Three segments of Payment Processing Business, Money Service Business and, Payment Enhancement Business



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

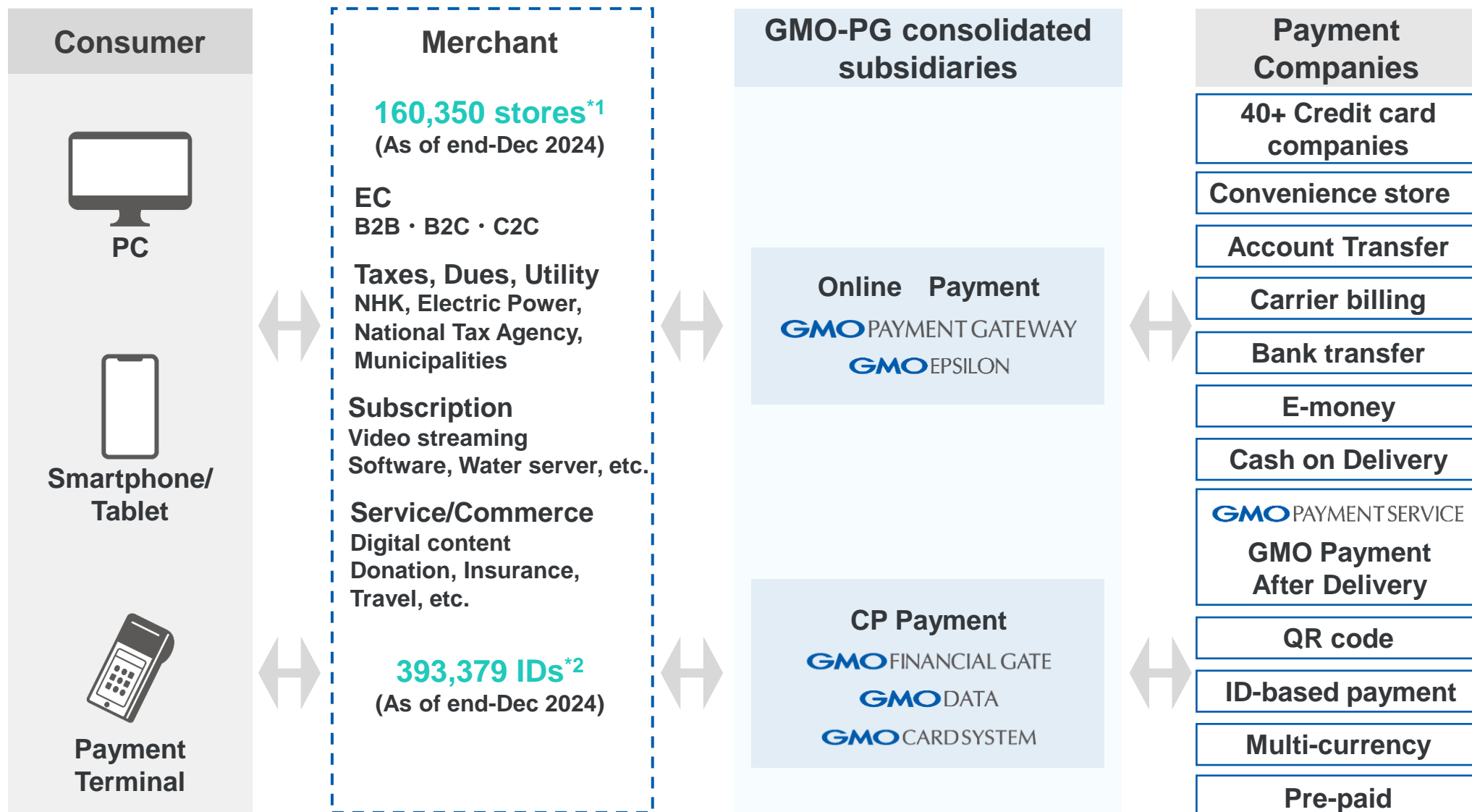
1.7 Characteristic of Payment Business: Cross-Industry

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



1.8 Positioning of GMO-PG Group

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



*1 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating store IDs would be 723,395 stores (up 19.3% YoY).

*2 Operating payment terminals present the figures for GMO-FG which include the number of terminal-free active IDs and excludes GMO-PG's GMO Cashless Platform. The growth rate of the number of terminals shown above is an increase of 20.6% YoY.

1.9 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

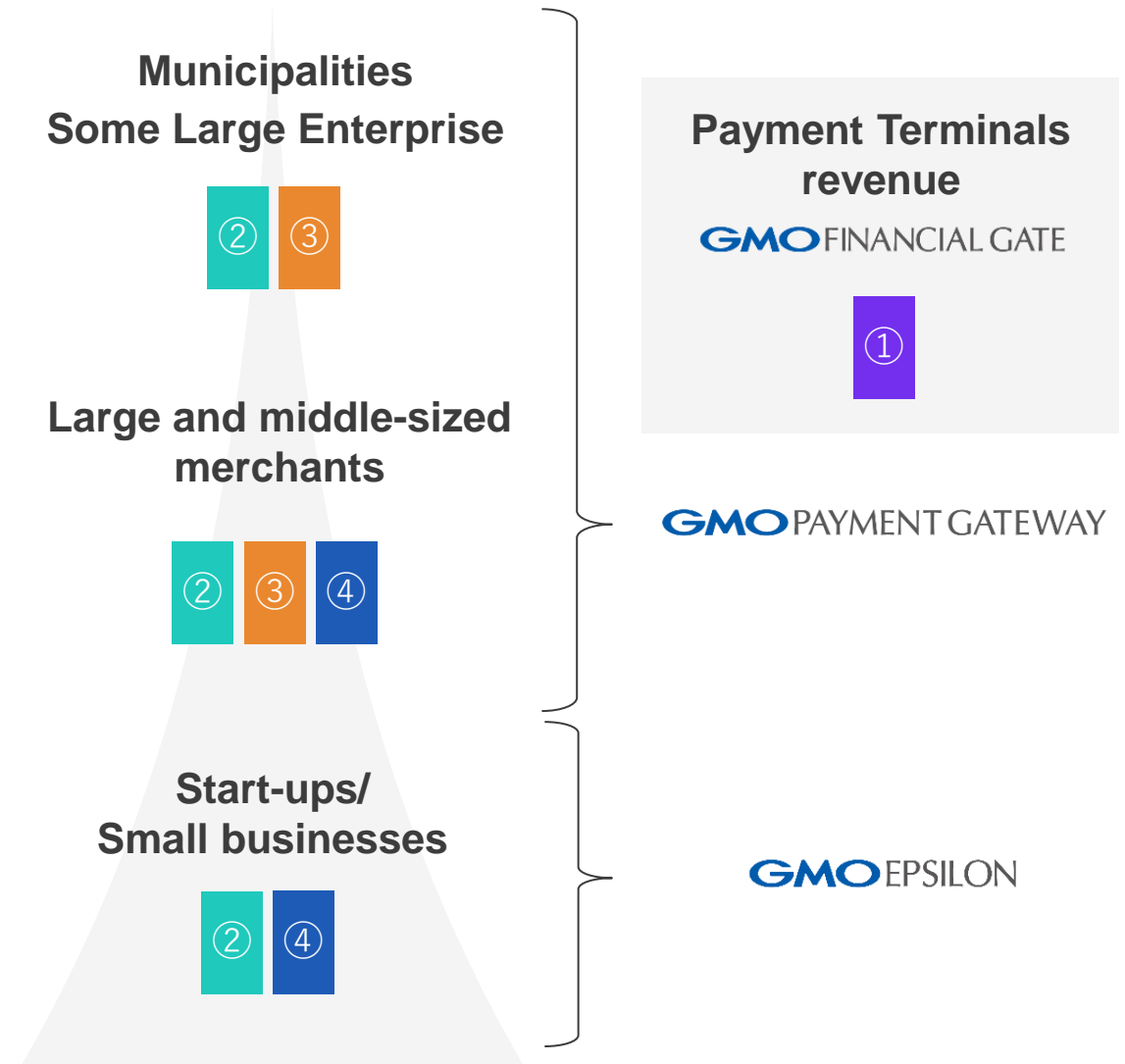
Revenue: Number of payments processed
× _Yen

④ Spread (Merchant's revenue)

Spread on the transaction value

Coefficient: Value of transaction

Revenue: Value of transaction × _%



1.10 Payment Processing: Two Types of Merchant Contracts

Direct Contract

No. of contracts

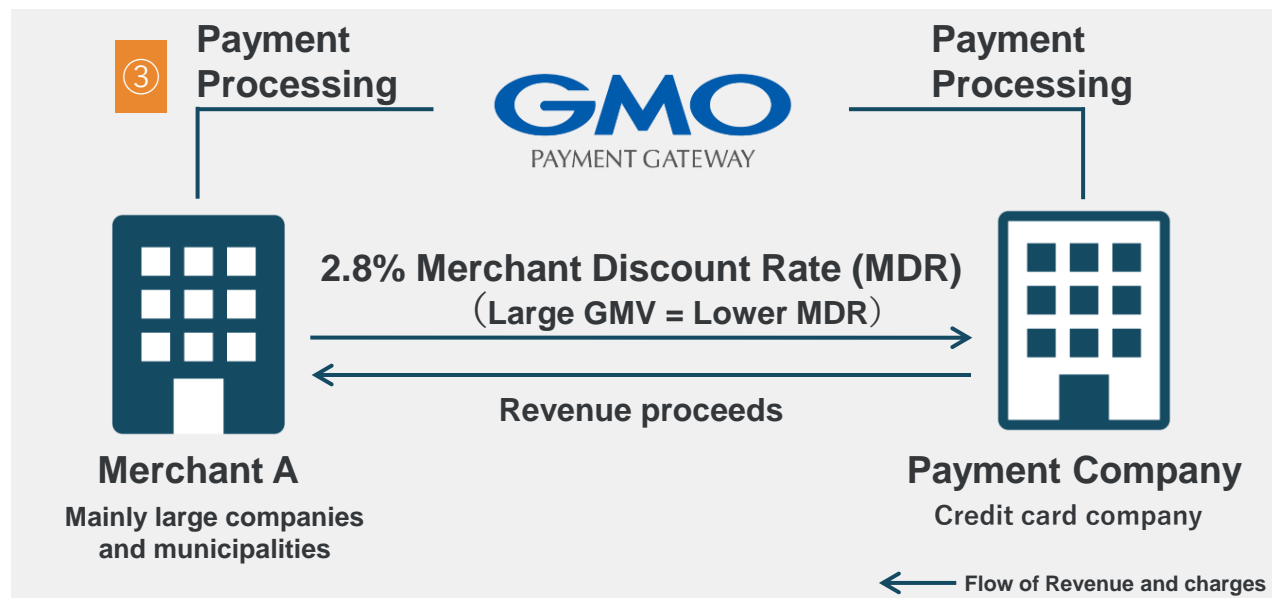
Contracts with multiple payment companies

MDR

Direct negotiations with payment companies

GMO-PG's role

Data processing only



Revenue type

② Stock

③ Fee

Representative Contract

No. of contract

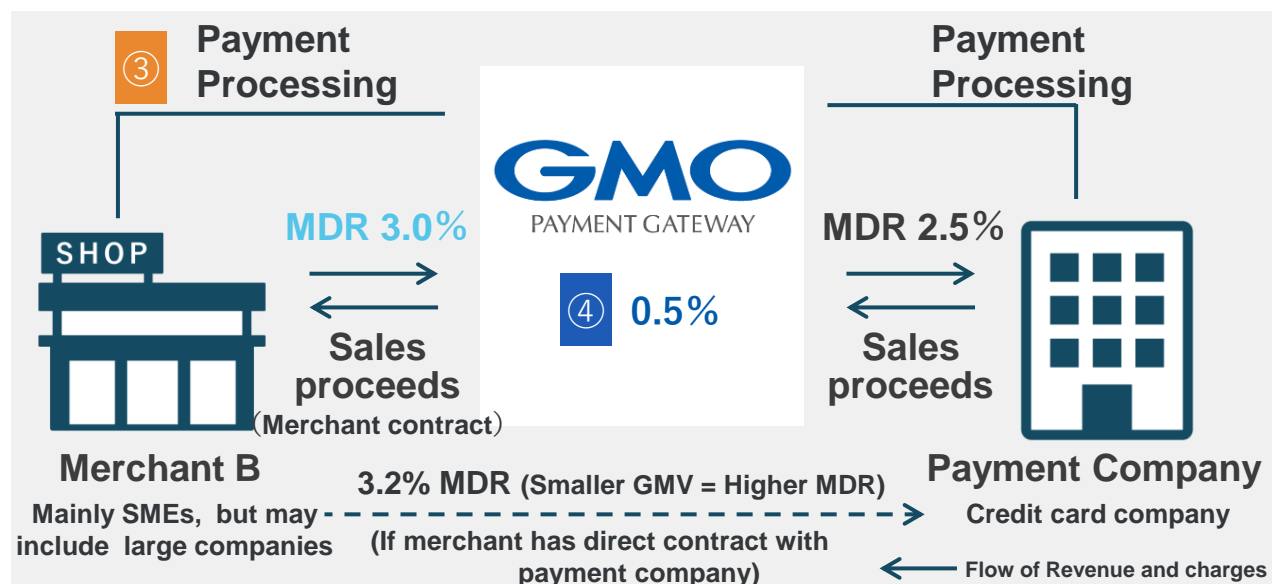
Single contract with GMO-PG

MDR

Reduceable via GMO-PG

GMO-PG's role

Data processing/
Deposit of sales proceeds



Revenue type

② Stock

③ Fee

④ Spread

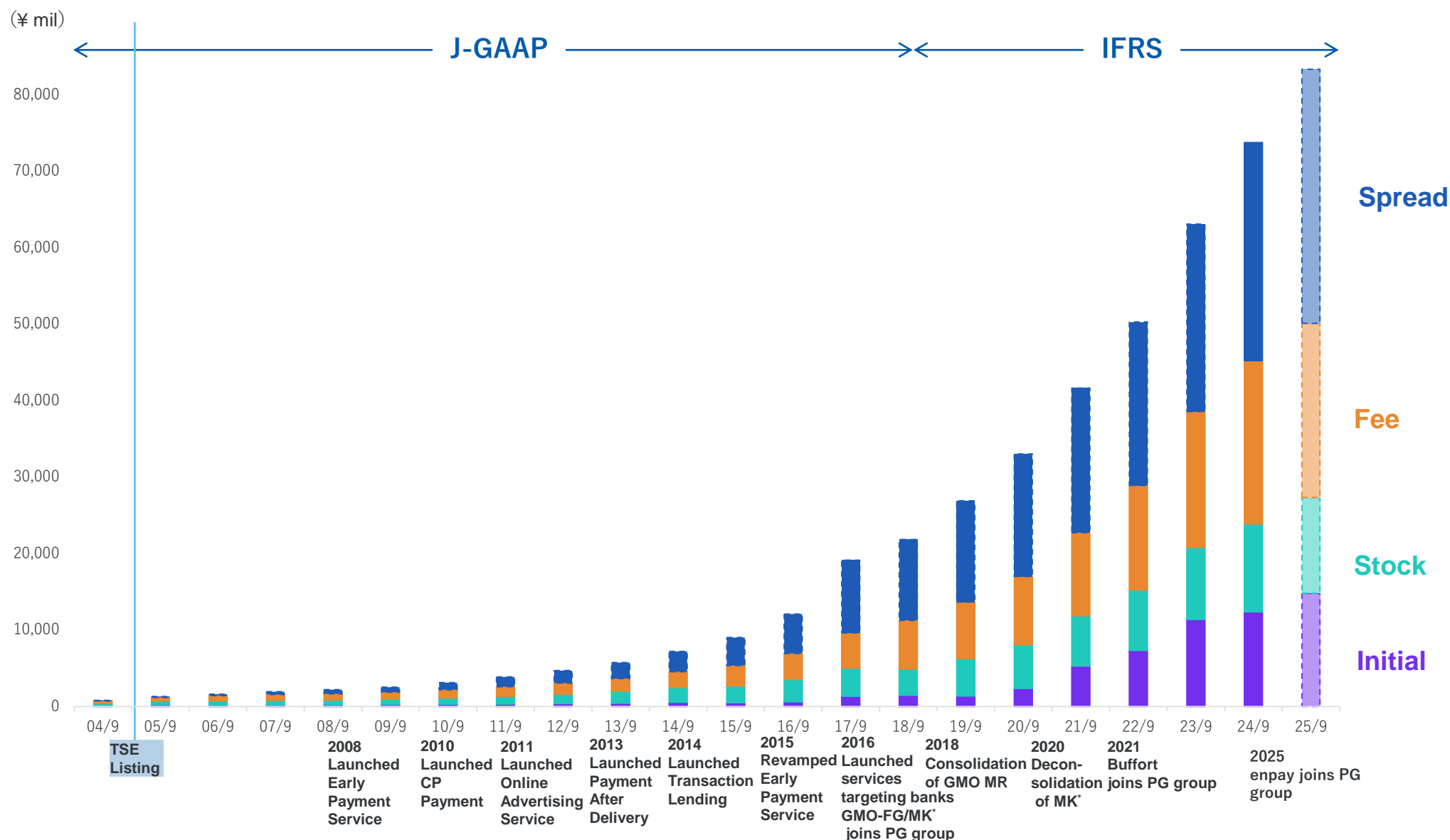
(In consideration of acquiring the merchant)

* Figures included are shown for purpose of comprehension only.

* This illustration represents the contracts for credit card. GMO Epsilon revenues are stock and spread (See page 12).

1.11 Revenue Breakdown by Business Model

Aiming for a balanced revenue growth by pursuing various initiatives



1.12 Summary Table of Segments, Business Model and Services



Reporting in 3 segments and 4 business models

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

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

1.13 Competitive Advantage and Achievements

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

		Past (As of end-Sep 2011)		Present (As pf end-Sep 2024)
Competitive Advantage Comprehensive Capability	Product	Nos. of payment methods	1 Credit card pure-play (payment) (*Before 2005)	Over 30 Multi-payment Implemented Open API type from May 2023
	Sales Capability	Sales Personnel	Approx. 40	Approx. 304* ¹ Industry specific sales teams
	Development Capability	Engineer Personnel	Approx. 30	Approx. 253* ¹
	Customer Support Capability	The only payment service company to be awarded the Seven Star rating for “HDI Support Center Certification” * ²		 
	Investment Capability	GMO Global Payment Fund: Market value approx. 11x the initial investment amount		
	Reliability	Annual TRX Value	Approx. ¥0.9 trn	Approx. ¥18.7 trn
		Operating Stores	Approx. 26K	Approx. 156K

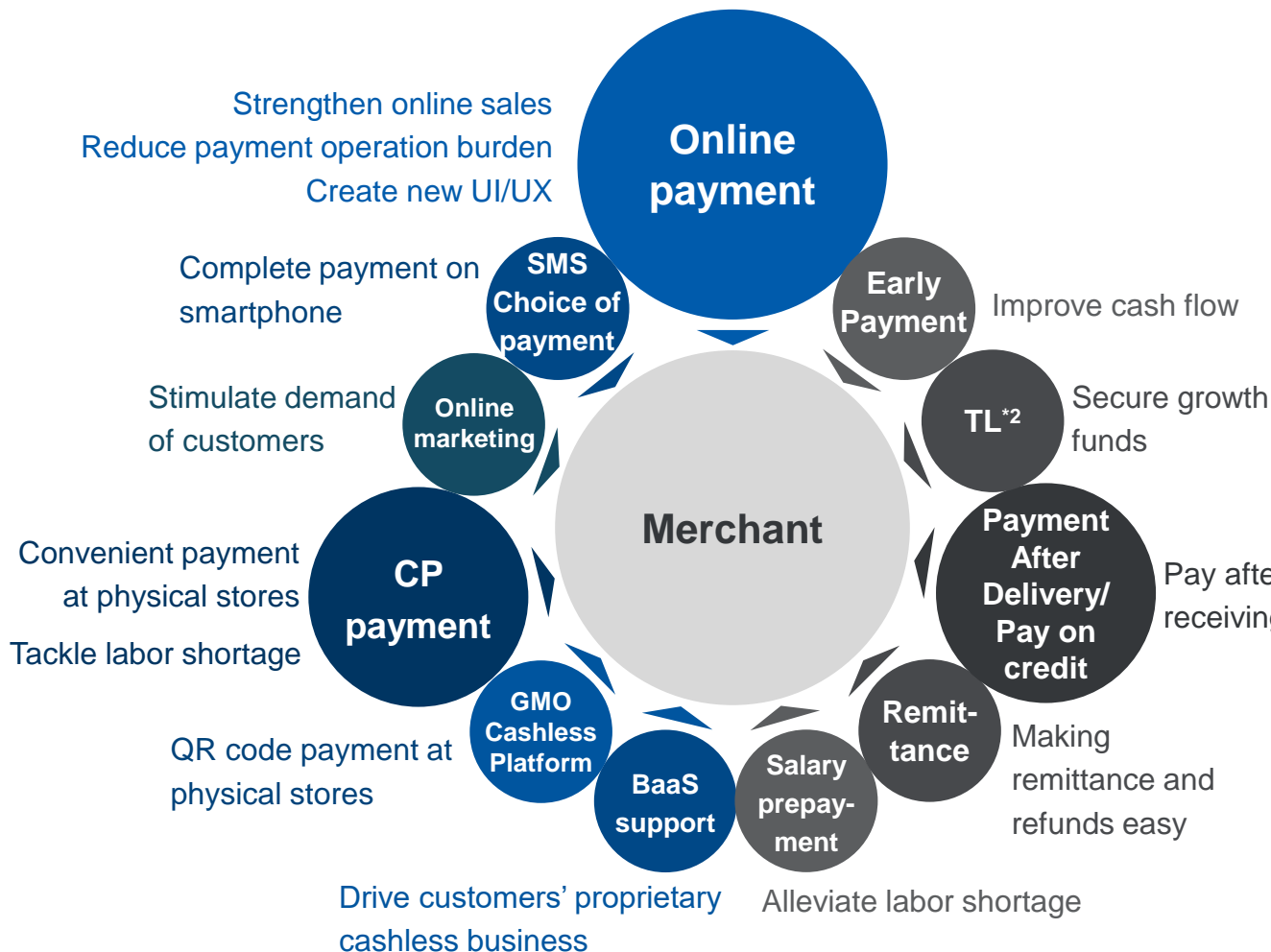
Achievement	Operating Profit	Approx. ¥1.4 bil		Approx. ¥25.1 bil
	Operating Profit Per Employee	Approx. ¥9.0 mil		Approx. ¥30.0 mil

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

1.14 Re-Bundling*¹

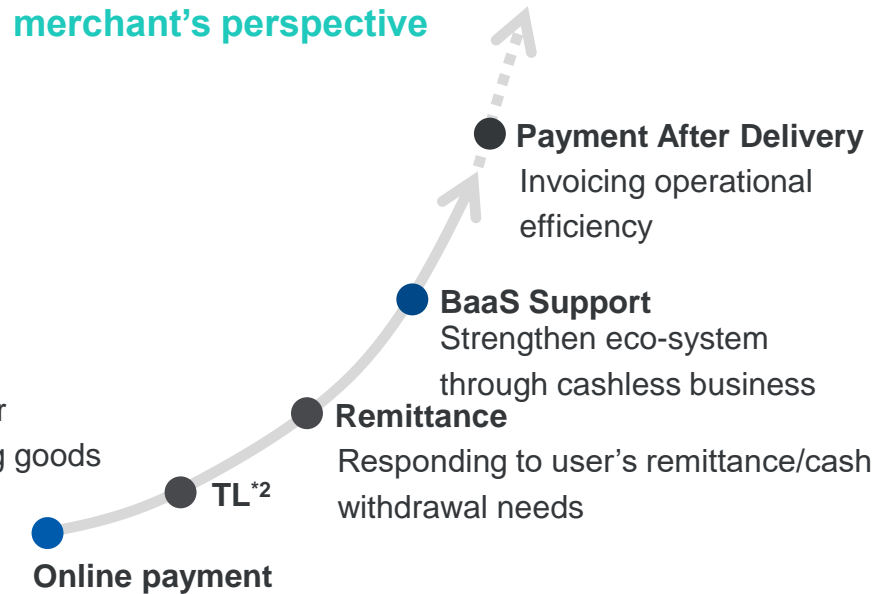
One-stop support of merchant's growth through product scalability (resulting in enlarging project size)

Value proposition to merchants/users: examples of products offered



Examples of supporting merchant's growth

“Re-bundling*¹” payment function from the merchant's perspective

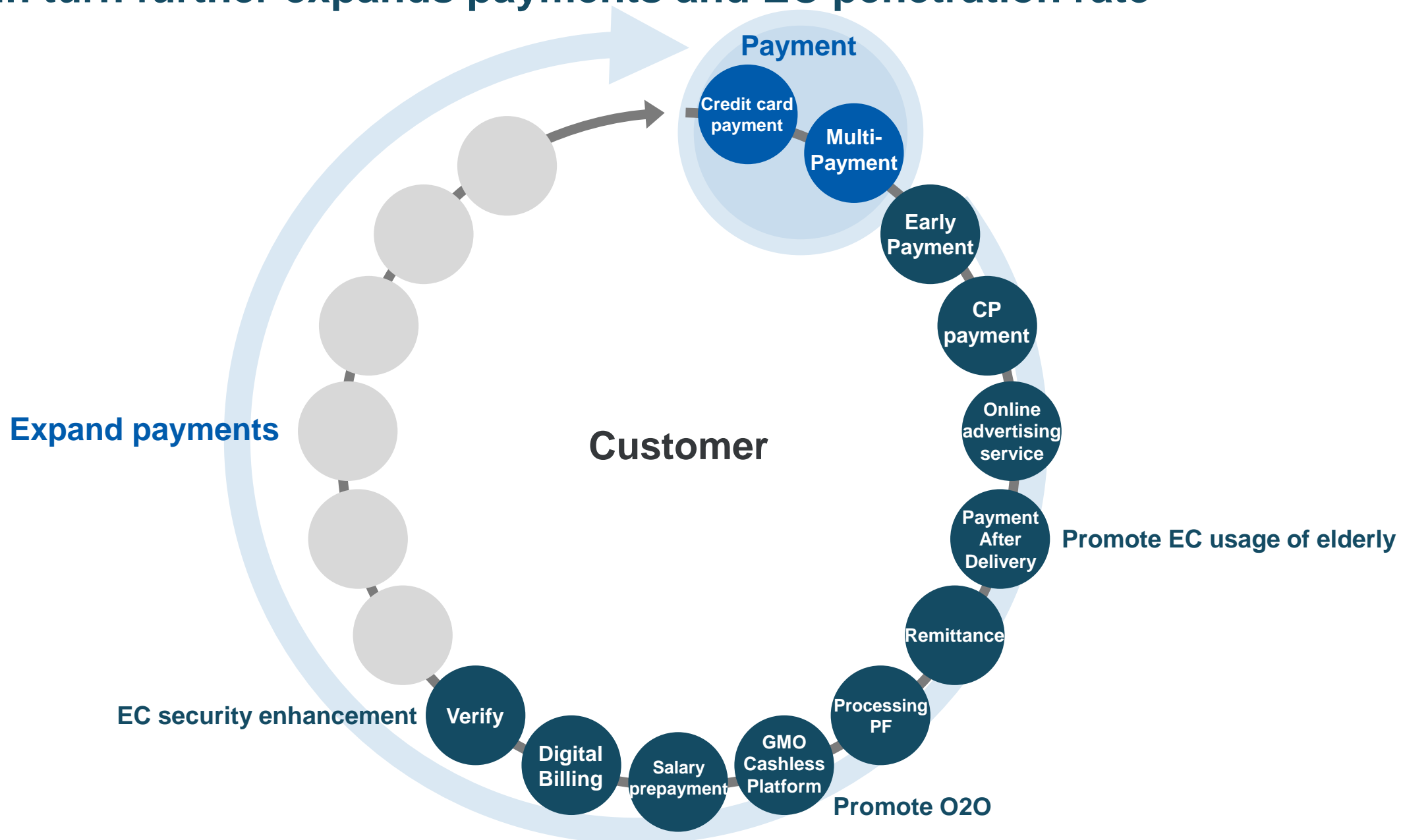


Building track record with regional banks, restaurant chains, apparel, utility, high-growth start-ups, etc.

*1 Re-bundling refers to the unbundling of each function of financial services and recombining it according to the user's perspective. *2 TL stands for transaction lending.

1.15 Evolution of the Ecosystem

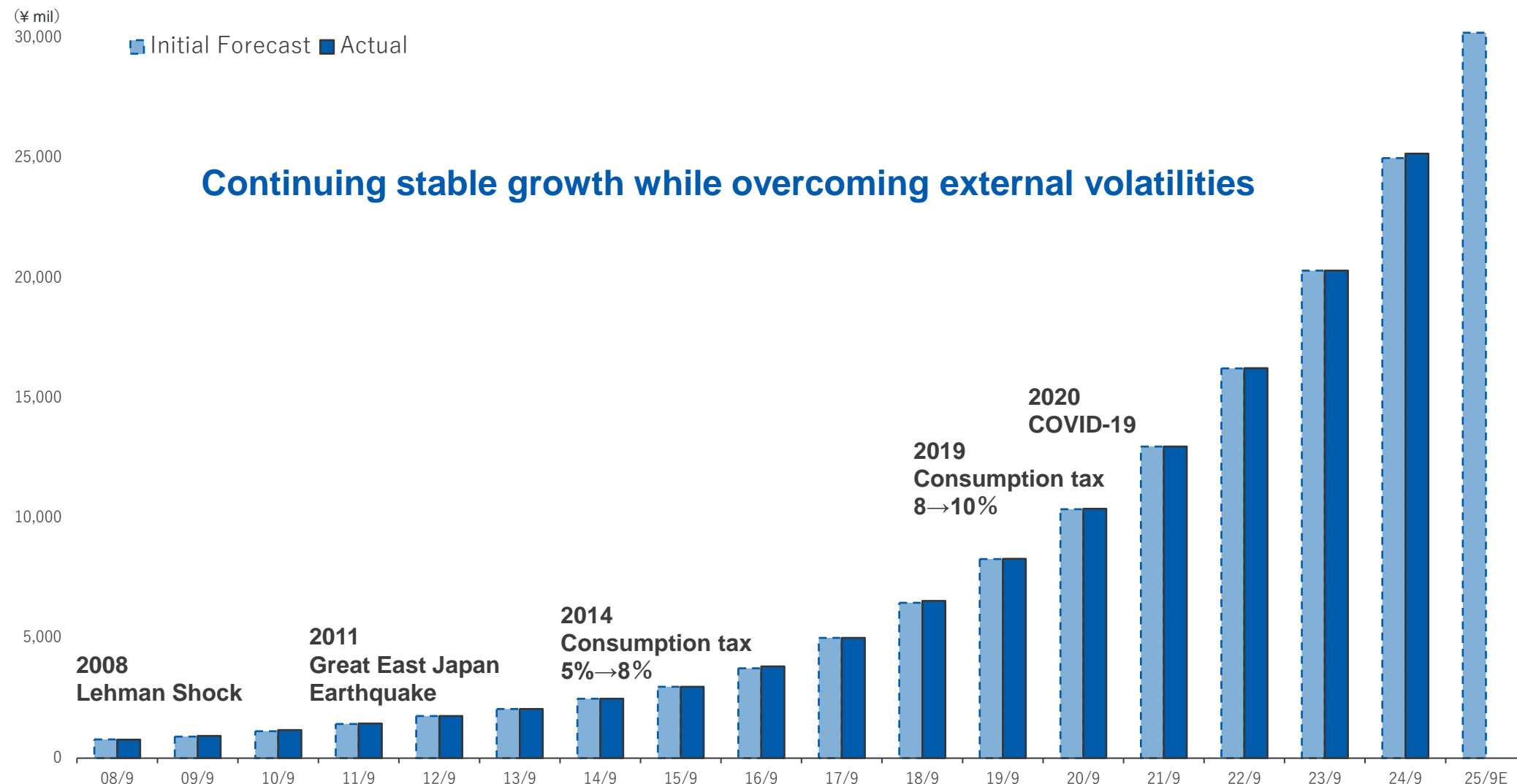
Evolving the ecosystem enhances acquisition of large clients, which in turn further expands payments and EC penetration rate



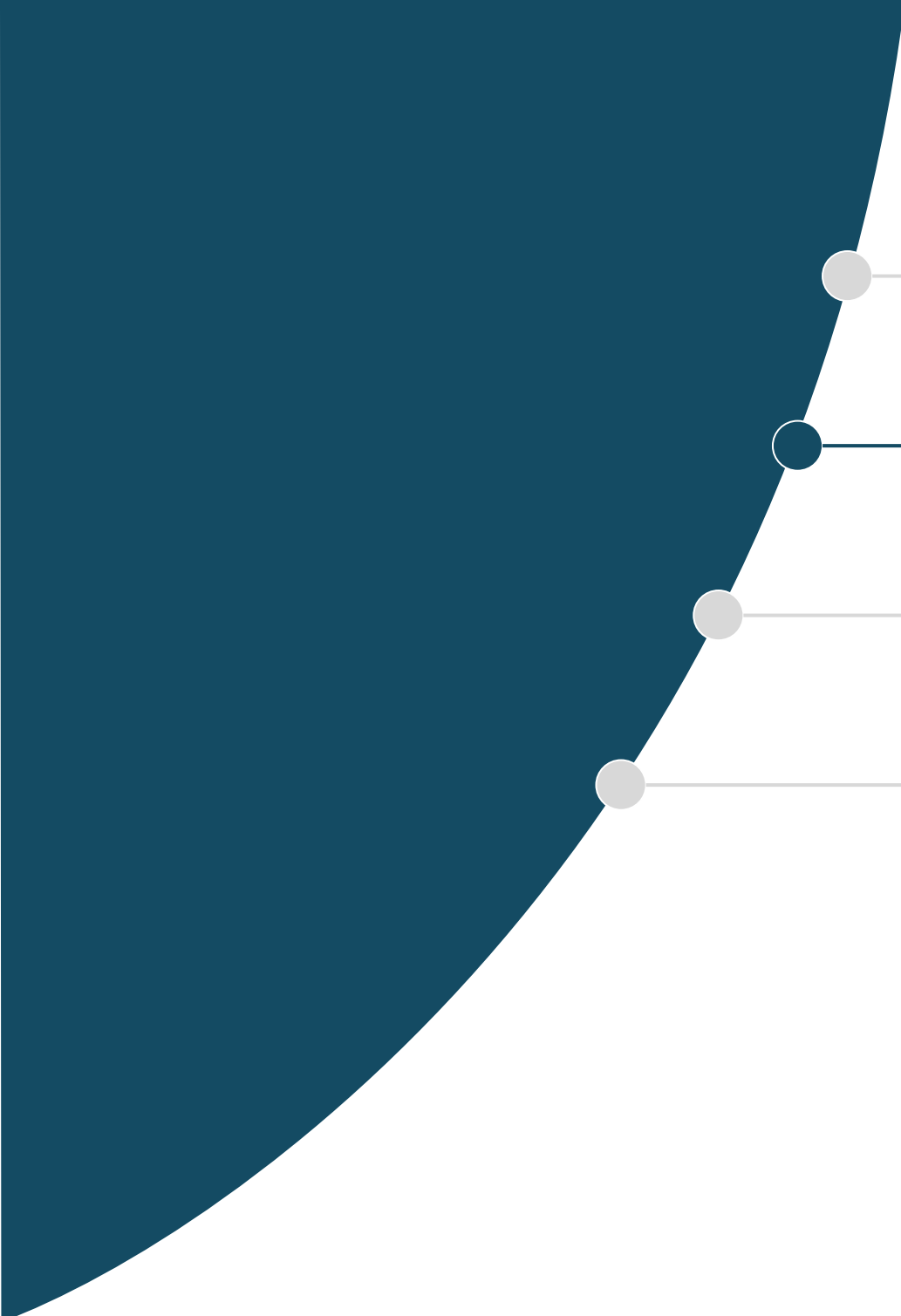
1.16 Continuous Achievement of OP Target





Earnings targets achieved through a high visibility of the earnings structure and a disciplined business operation

Operation Profit*



* Initial forecast for FY2018 is based on revised forecast to reflect the voluntary adoption of IFRS. Figures before FY2019 present operating profit before the deconsolidation of MACROKIOSK and include both continuing and discontinued businesses.

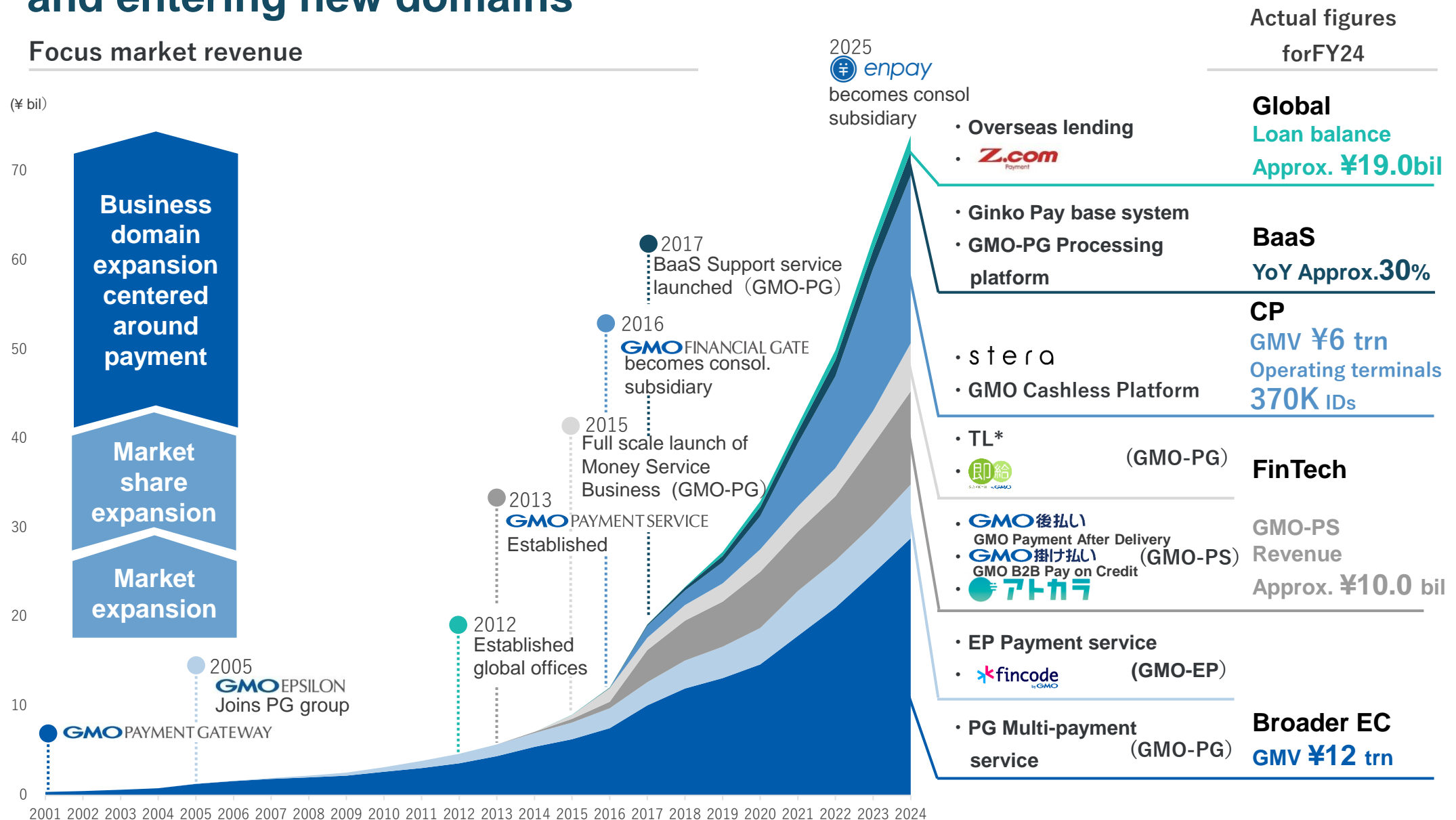


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2.1 Focus Markets

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

Focus market revenue

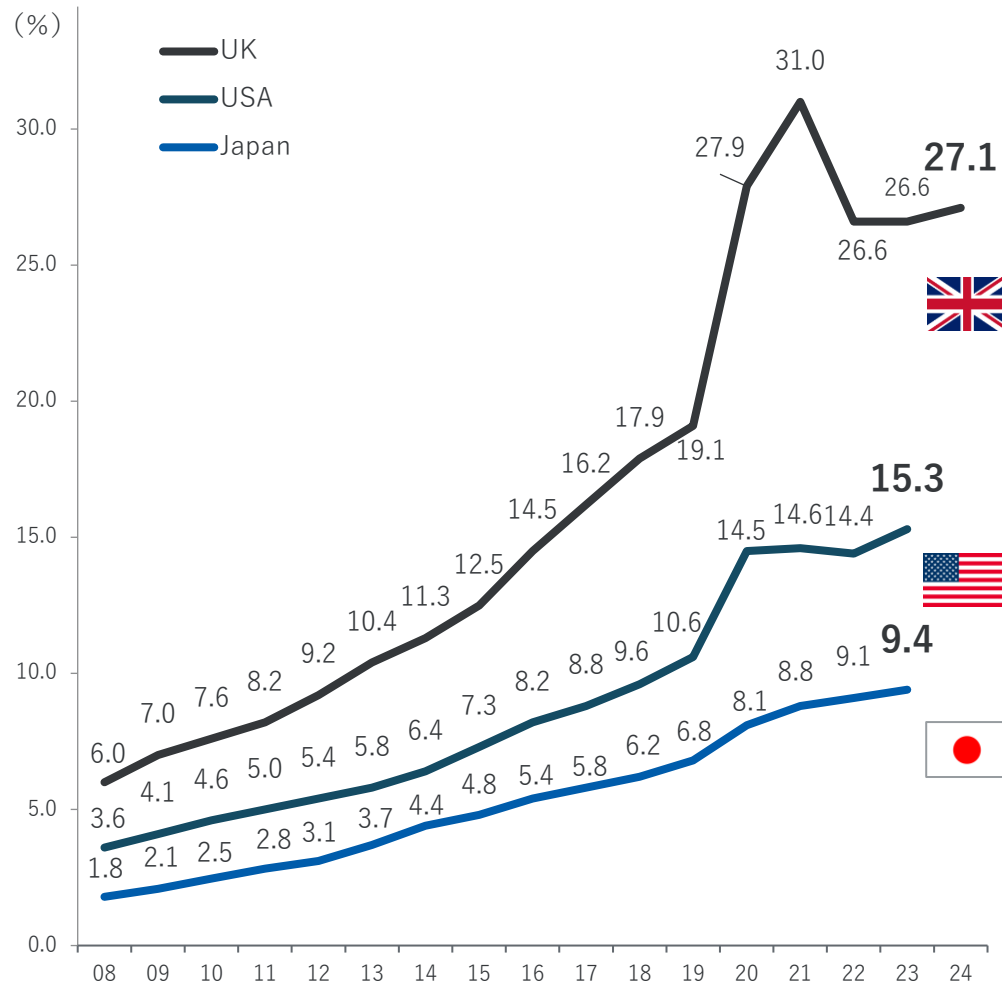


* TL refers to transaction lending, figures are before consolidated eliminations.

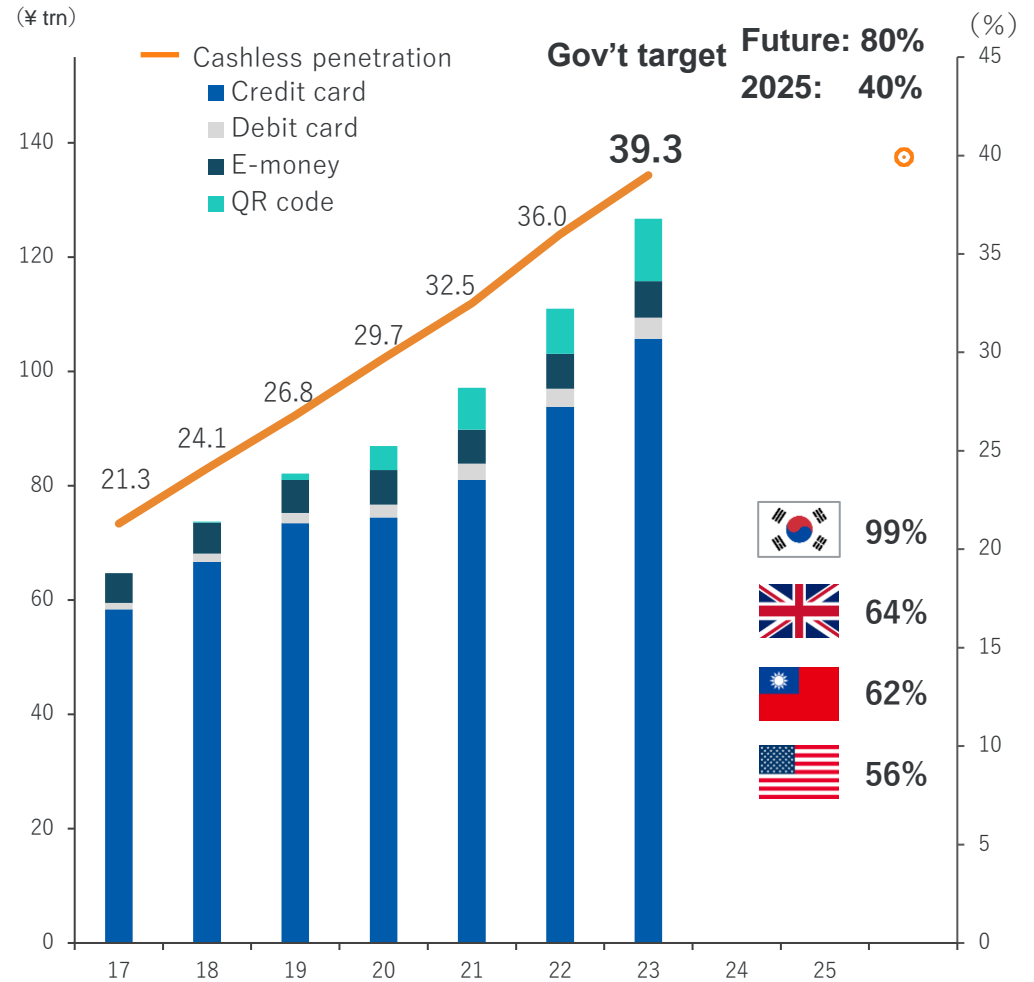
2.2 Narrowly-Defined EC: B2C EC Market

Low cashless and EC penetration compared to US/European countries

EC Penetration Rates in Developed Markets*¹



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



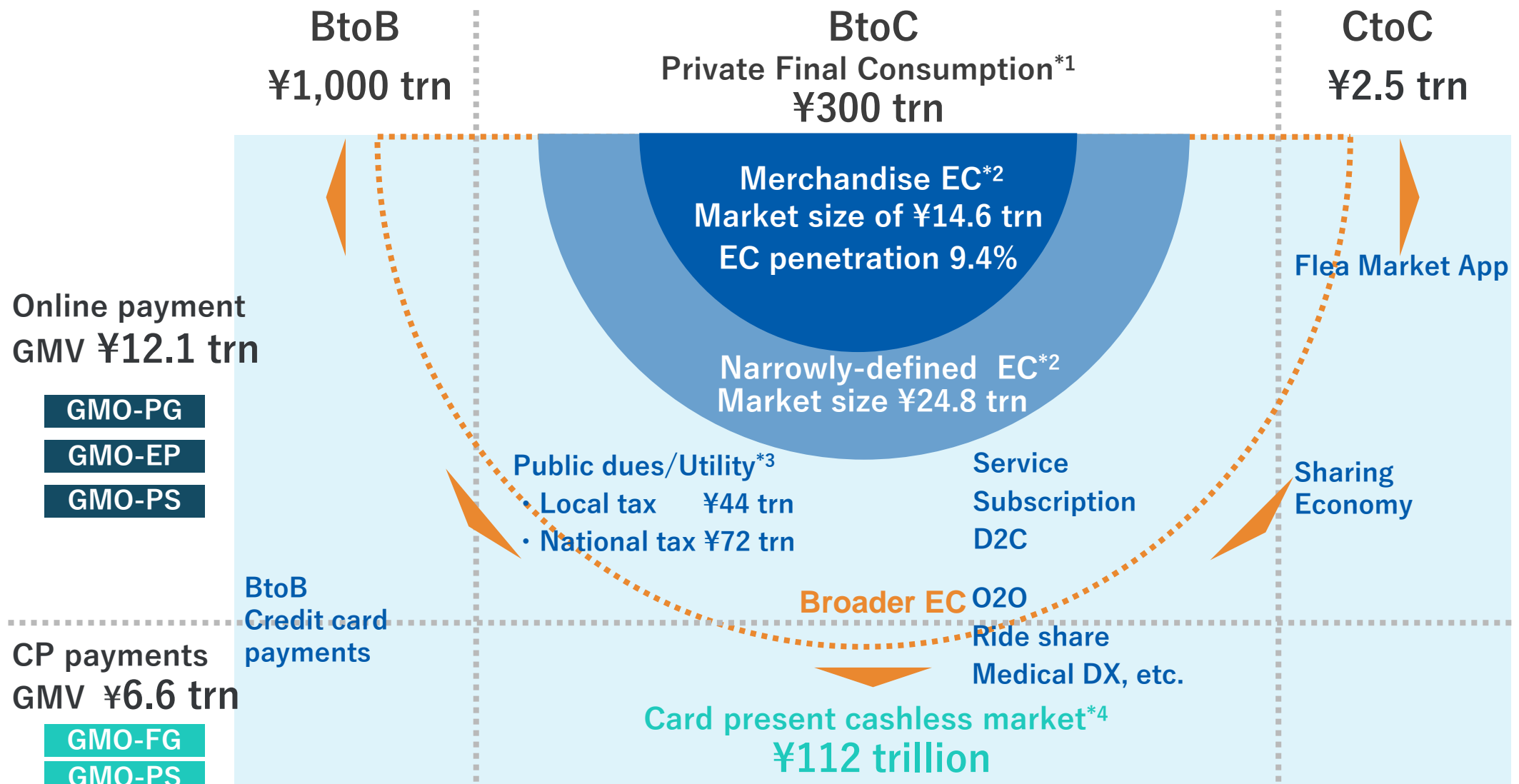
*¹ METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)", U.S. Bureau of the Census "The 3rd Quarter 2024 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, January 2025"

*² Cabinet Office "System of National Accounts", Japan Consumer Credit Association's Credit Card Statistics, Bank Of Japan's Payment and Settlement Statistics, Payments Japan Association's Code Payment Statistics.

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

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 Cabinet Office's "System of National Accounts (GDP statistics)"

*2 METI's "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" and Yano Research Institute Ltd. Figure for EC penetration is the company's estimates.

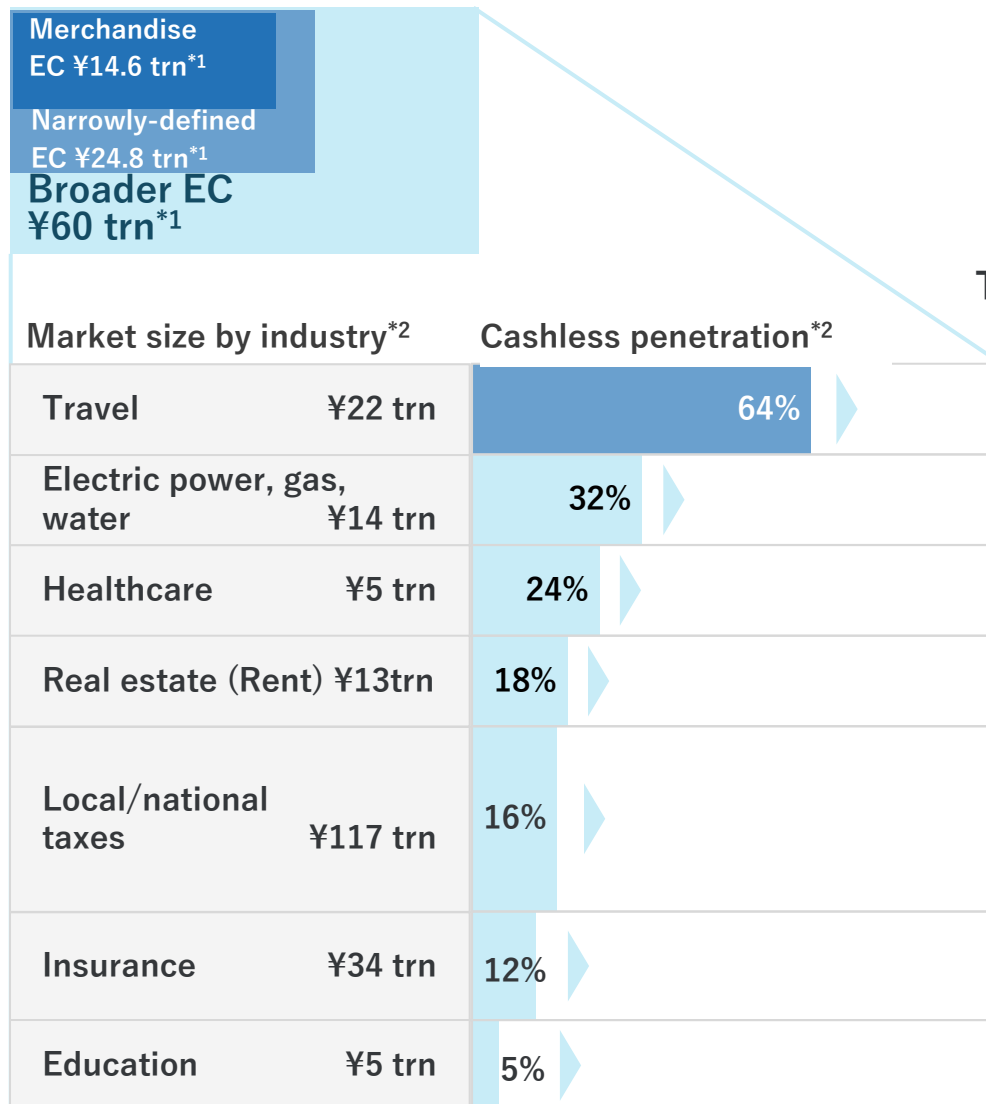
*3 MIAC "Breakdown of national tax and local tax revenue (FY2024 Budget and Local Government Finance Plan)"

*4 Figures are the company's estimate calculated by referencing Yano Research Institute Ltd.'s "Domestic Cashless Payment Market in Japan 2024," and "Online Payment Service Providers 2024."

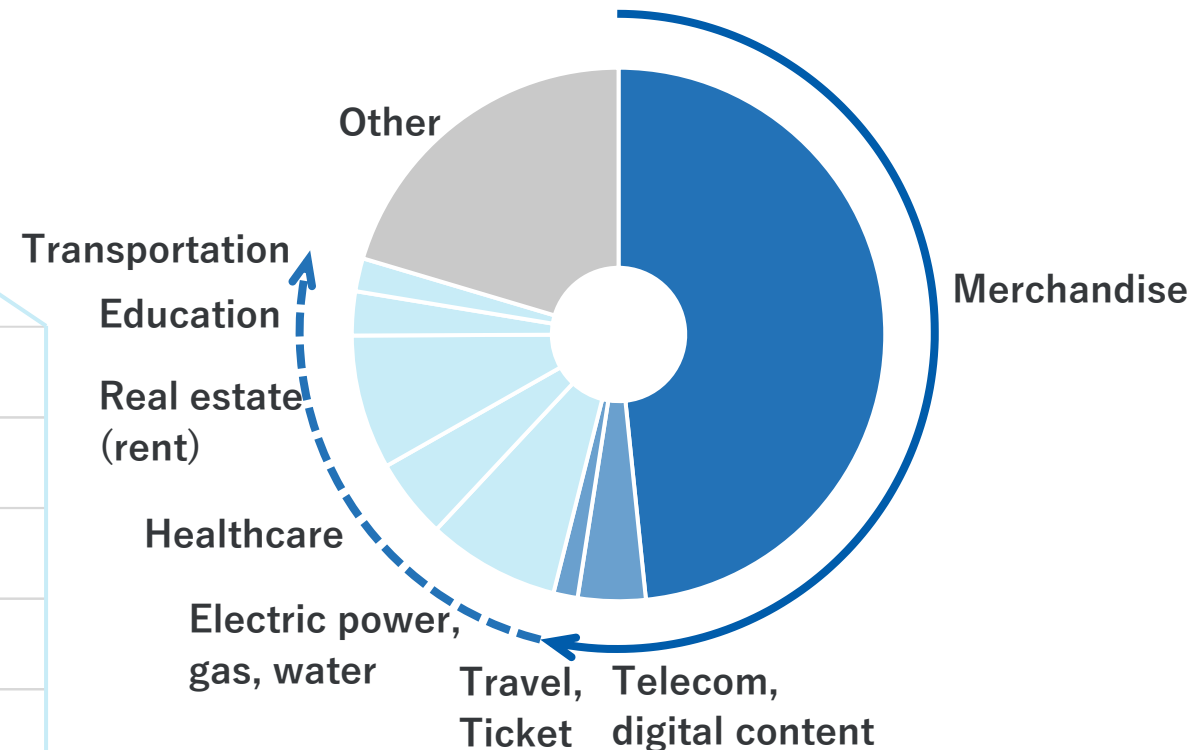
2.3.2 Broader EC: Target Markets

Address each vertical in the vast white space

Cashless penetration by industry
(credit card usage)



Proportion of household expenditure by industry*³



Address majority of household expenditure
by promoting cashless migration

*1 METI 's " FY2023 E-Commerce Market Survey."

*2 Figures are estimates of GMO-PG.

*3 Based on GMO-PG estimates by referencing Consumer Affairs Agency' "Family Income and Expenditure Survey".

2.3.3 Broader EC: Taxes/Public Dues and Utility Bills

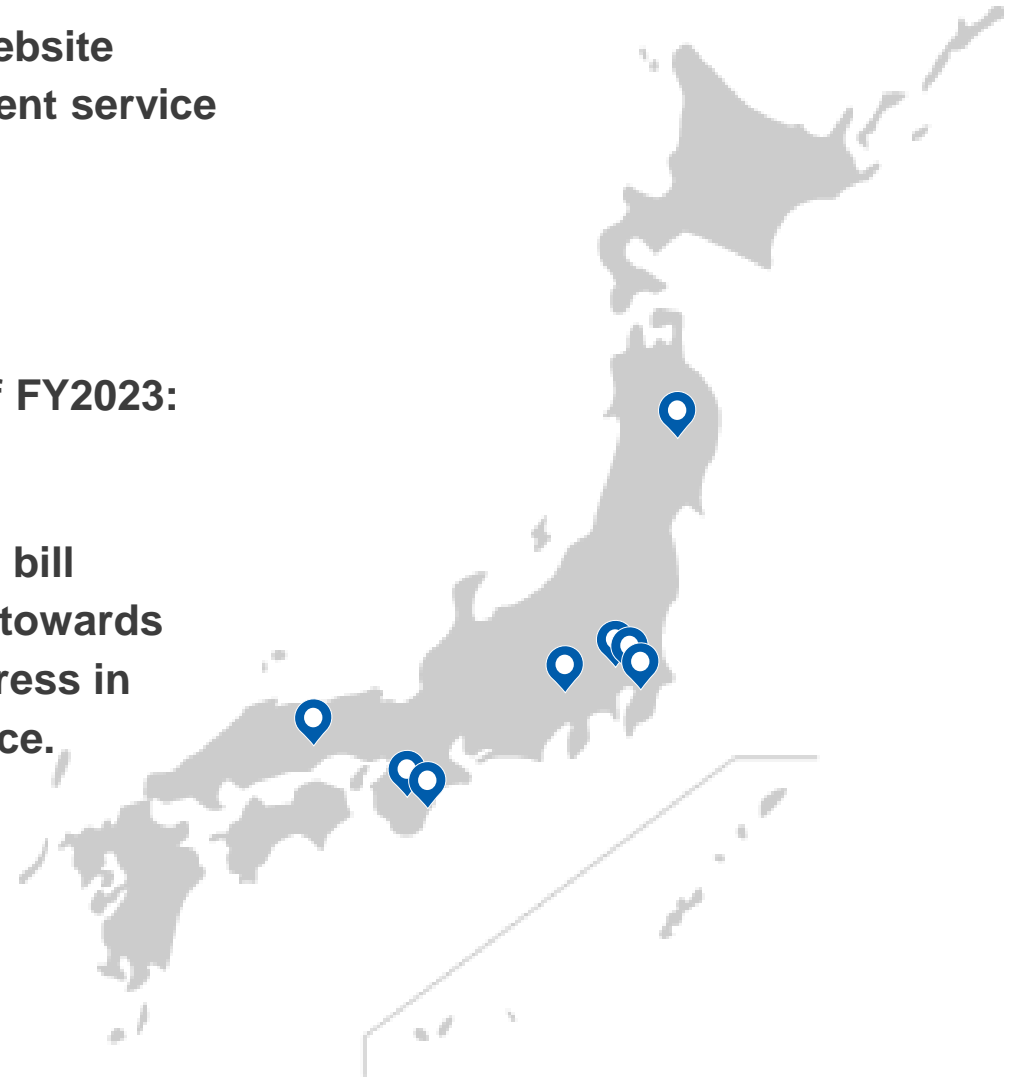
Entered into the public dues/taxes sector in 2006 when Local Autonomy Law was amendment; pioneered credit card payments in this sector

Tax
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 FY2023:
19.1% (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.

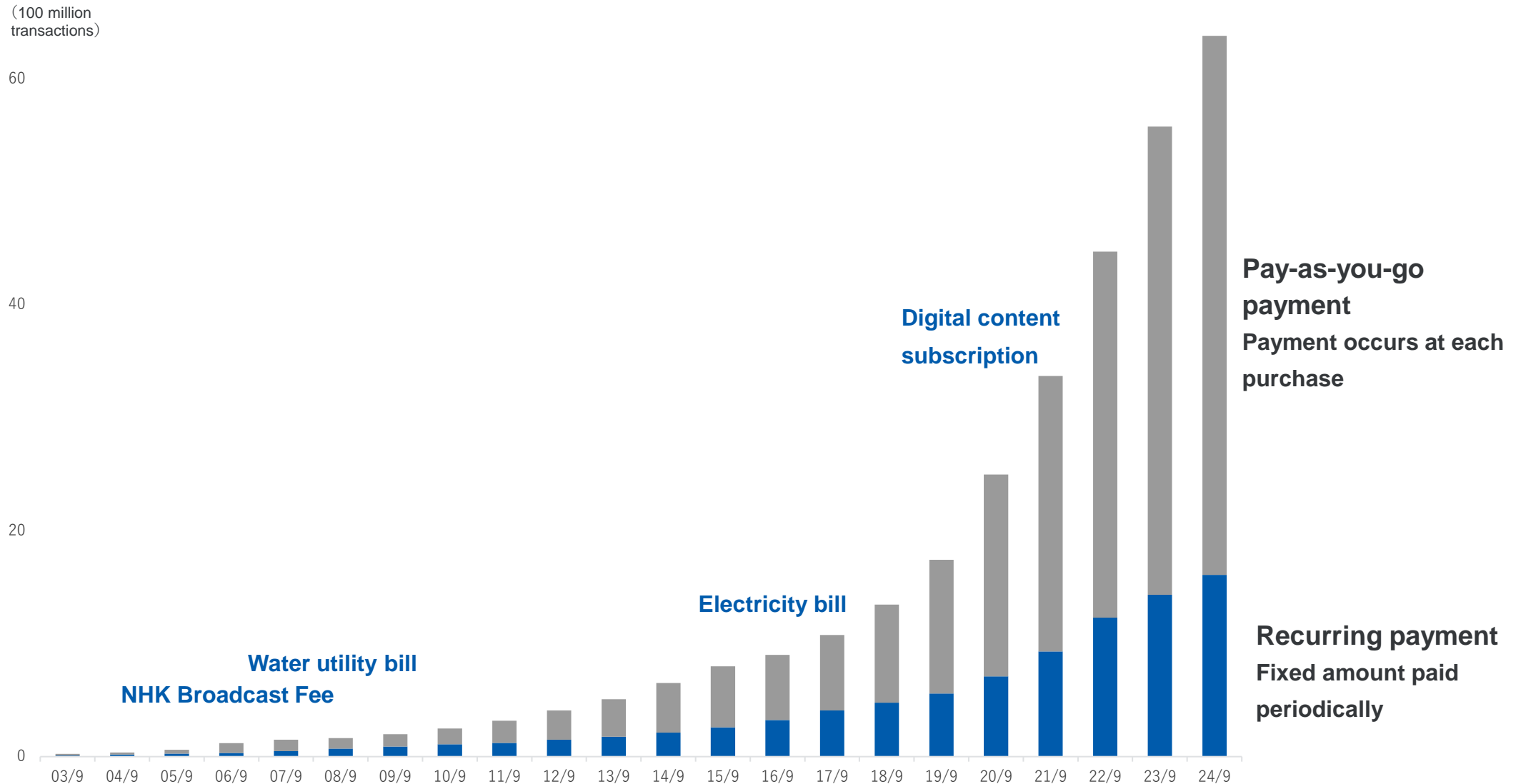
Expansion expected to continue:
maintenance fee, cram school tuition fee
parking fee, school meal charge, etc.



* Japan Broadcasting Corporation "Business Report for FY2023"

2.3.4 Broader EC: Transaction Volume*

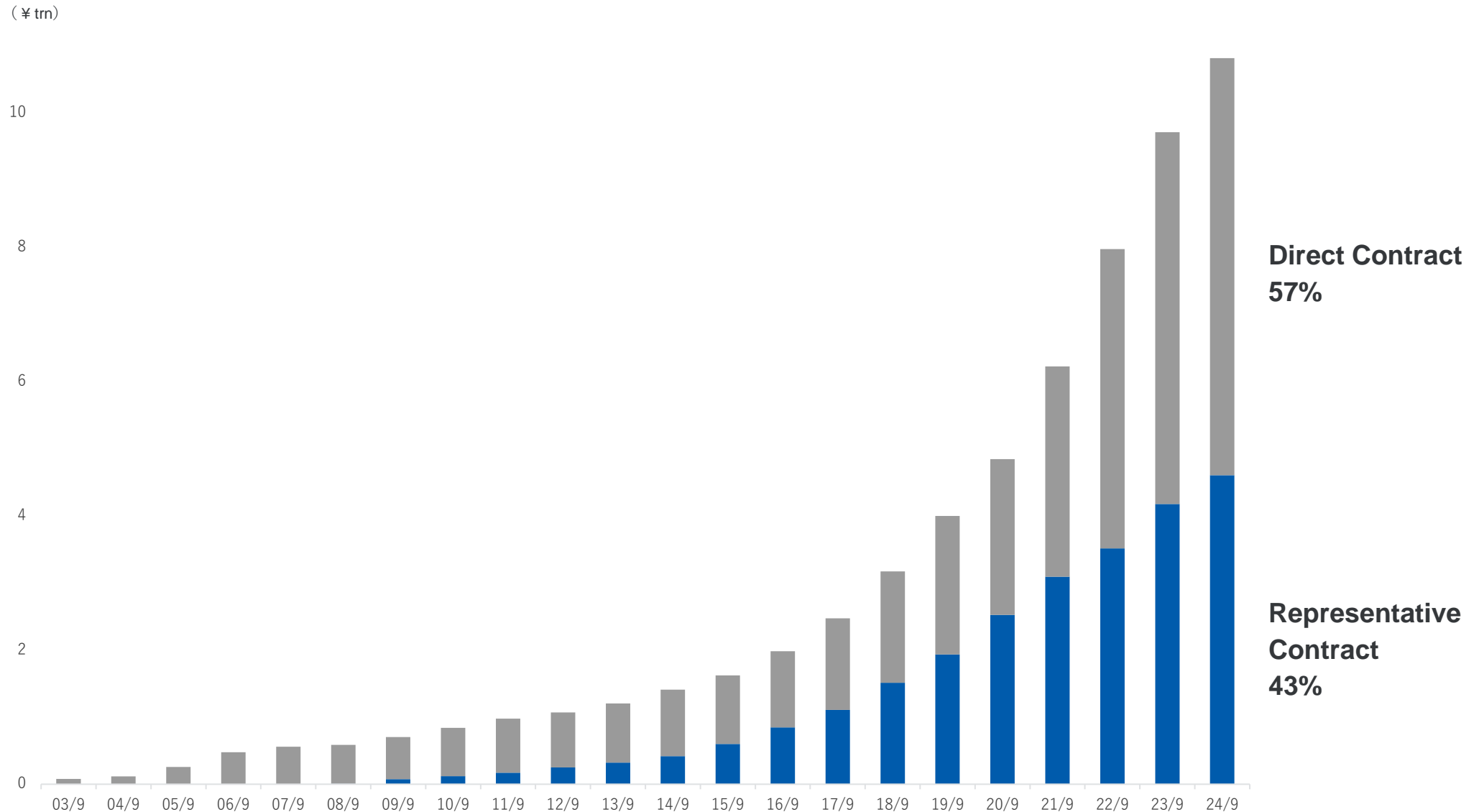
Stable growth by capturing pay-as-you-go and recurring payment



* 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 CP.

2.3.5 Broader EC: Transaction Value*

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



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

2.3.6 Broader EC: Business alliance contract between Mizuho Bank and GMO-EP

2024.12.06 GMO PAYMENT GATEWAY / GMO EPSILON

About the business alliance contract for the construction and provision of a business-to-business payment platform

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December 6, 2024

Mizuho Bank, Ltd.
GMO Epsilon, Inc.
GMO Payment Gateway, Inc.

Mizuho Bank, Ltd. (President: Masahiko Kato, hereinafter referred to as "Mizuho Bank"), GMO Epsilon, Inc. (President & Chief Executive Officer: Tomoyuki Murakami, hereinafter referred to as "GMO-EP") and GMO Payment Gateway, Inc. (President & Chief Executive Officer: Issei Ainoura, hereinafter referred to as "GMO-PG") have entered into a corporate payment as of Thursday, October 31, 2024. We have concluded a business alliance contract for the construction and provision of the platform.

The new business-to-business payment platform will be built using the online infrastructure of payments" fincode byGMO" provided by GMO-EP and will be promoted by Mizuho Bank and GMO-EP. GMO-PG will work with GMO-EP to provide advice on the construction and promotion of the project.



Currently, due to the decline in the working population due to the declining birthrate and aging population, companies are facing a major challenge of a shortage of human resources. In addition, the environment surrounding inter-company transactions is changing drastically, such as the trend toward digitalization triggered by the start of the the invoice system · Electronic Books Preservation Act and the abolition of bills and checks, and one of the major themes is the review and efficiency of business processes.

Responding to this situation is not only an important management issue for companies, but also a great opportunity to increase corporate value and competitiveness through the use of digital technology and new payment method.

Mizuho has been working to solve customers' issues and support their growth by providing finance and non-finance functions inside and outside the Group through Mizuho Digital Connect, an initiative to support the resolution of a wide variety of issues faced by corporate customers. On the other hand, services related to payment and other business-to-business transactions are not necessarily connected to services that are responsible for the preceding and following business processes, and in some cases, the use of different services and the transfer of data have become new business issues.

GMO-EP and GMO-PG provide services based on payment that support online, cashless, and DX. In the course of providing online infrastructure of payments" fincode byGMO" to businesses, GMO-EP confronted the environment surrounding customers and the issues they were facing, and was considering new ways to solve and support their growth.

Against this backdrop, we have decided to build and provide a business-to-company payment platform that seamlessly connects a wide variety of business efficiency services and payment services by leveraging the strengths and assets of each company through business alliances.

The business-to-business payment platform is scheduled to be launched in FY2025 by utilizing GMO-EP's "fincode byGMO" and adding functions necessary for business-to-business transactions and linkage functions with services related to business processes before and after payment.

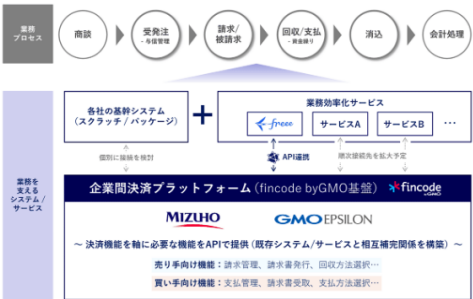
"fincode byGMO" provides a simple and unified API that allows smooth linkage between various systems and payment services, and provides functions necessary for business-to-business transactions to be added in the future with the same API.

As a first step, we have agreed to proceed with discussions in the direction of mutual cooperation with free K.K. (CEO: Daisuke Sasaki, hereinafter referred to as "free"), which has approximately 540,000 (*1) offices as users.

By realizing such mutual cooperation, we aim to eliminate the "business division" between "ordering and billing" and "using payment services" and to be able to seamlessly execute a series of business processes.

Going forward, the business-to-business payment platform will continue to provide a wide range of highly convenient payment services by openly linking with various business efficiency services, rather than being limited to specific services.

[Overview of the business-to-business payment platform]



※上記の内容は現状での概略に基づいており、検討中の要素を含むため変更となる可能性があります。

Through this business alliance, we will combine our knowledge and know-how in payment and finance services, our network with innovative companies with high technological capabilities, and our extensive customer base to solve our customers' management issues and transform business processes centered on payment, thereby contributing to the sustainable development of our customers and society as a whole.

*1 As of the end of September 2024

2.3.7 Broader EC: enpay joins PG group

2025.01.08

GMO PAYMENT GATEWAY

enpay Joins to Promote Cashless Payments in the Childcare and Education Industry

~Aiming for further business expansion through capital alliances with startups that bring about social change~

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January 8, 2025

GMO Payment Gateway, Inc.

On Wednesday, January 8, 2025, GMO Internet Group's GMO Payment Gateway, Inc. (TSE Prime Market: Securities Code: 3769, President & Chief Executive Officer: Issei Ainoura hereinafter referred to as "GMO-PG"), which develops comprehensive payment-related services and finance-related services, will promote cashless payments and DX in the childcare and education industries enpay Inc. (President & Chief Executive Officer: Junichi Moriawaki hereinafter referred to as "enpay") was acquired and made a consolidated company.

GMO-PG is actively promoting the spread of cashless payments in various industries in order to accelerate the shift to cashless payments in Japan and the joining of enpay will be an important driver in developing the childcare and education industries, where cash is often exchanged. Going forward, we will continue to engage in capital alliances with start-up c



【Background and Summary】

Based on the mission of "Gentle FinTech," enpay provides a FinTech × SaaS platform for the childcare and education industry that realizes cashless and DX in collection operations. With "EnPay" and "Koufuri+" as our main services, we have continued to grow since our founding in November 2018. In addition, enpay 's unique business model and advanced capabilities have been selected for the Japan largest FinTech conference "FIN/SUM2021" ^{(*)1} co-sponsored by Japan Keizai Shimbun and the finance Agency, and the "Amazing Venture 100" supervised by Toyo Keizai Inc. ^{(*)2} In addition, we have recently received high praise from the outside world, such as winning the "Childcare ICT General Category Grand Prize" for the best product in the general category of childcare ICT at the "BabyTech® Awards 2024", which recognizes baby tech services. The number of facilities that have introduced the service has exceeded 2,400, mainly nursery schools, children's centers, kindergartens, and after-school facilities nationwide ^{(*)3}, and many of the facilities have been introduced in Okayama City, Kumamoto City, and other municipalities cities, and the cumulative distribution value of the service has exceeded 23 billion yen since its release ^{(*)3}.

GMO-PG and enpay formed a business alliance in 2020 and a capital alliance in 2023, respectively, to combine enpay 's customer base and knowledge in the childcare and education industry with GMO-PG's payment services to promote the spread of cashless payments in the childcare and education industry. GMO-PG has now made enpay a consolidated target company in order to accelerate the transition to cashless payments in the childcare and education industry, where there are still many cash transactions.

^{(*)1} Selected as one of the "41 Startup Companies Expected to Grow in the Next Generation"

^{(*)2} Weekly Toyo Keizai (September 4, 2021 issue)

^{(*)3} enpay research. As of January 8, 2025

【About making friends with GMO Payment Gateway ^{(*)4}】

With the aim of "contributing to the progress and development of society and continuing to operate at 25% profit growth", GMO-PG is actively providing services based on payment to support online, cashless, DX, etc., and strategic capital alliances with domestic and overseas startups and FinTech companies that bring about social change. In 2010, GMO Financial Gate, which operates a Card Present Transactions business, and in 2018, GMO Medical Reservation Technology Research Institute, which promotes DX in the medical industry, have joined companies that have a customer base and solve social issues with digital technology. We provide value unique to operating companies, build relationships that enable mutual growth as innovation partners, and expand our business to promote cashless payments in Japan. Going forward, we will continue to work on capital alliances with startups and FinTech companies that we can work with to create business synergies.

^{(*)4} The GMO Internet Group uses the term "making friends" rather than the general word "M&A"

【 About enpay Inc.】 (URL : <https://www.enpay.co.jp/corporation>)

Based on the mission of "Gentle FinTech," enpay provides a FinTech × SaaS platform that realizes cashless and DX in collection operations specialized for the childcare and education industries.

In the childcare and education industry, cash collection has traditionally been the mainstream, and there are still many cash exchanges because there are few operations that use computers. Before and after the collection, the facility has to do a wide range of administrative work, such as disseminating the amount, issuing receipts, and reminding parents who have not paid, and the parents also have to prepare cash. In response to these issues, enpay provides a one-stop solution that incorporates the needs of the digital age, such as chat apps, from billing to payment and payment clearing management.

The business models of our main services, EnPay and Koufuri+, have been granted multiple patents. In addition, we develop and provide user screens with excellent UI/UX that reduce the physical and psychological burden on both facilities and parents.

Since its founding in November 2018, the company has continued to grow, with more than 2,400 facilities nationwide ^{(*)3}, mainly nursery schools, children's centers, kindergartens, and after-school facilities, and many municipalities have introduced the system.

「enpay」を活用した集金業務のフロー



【GMO Payment Gateway, Inc.】

GMO Payment Gateway, Inc. provides payment-related services that support the customer's online and cashless migration and digital transformation (DX). Annual transaction value exceeds 18trillion yen and our online comprehensive payment services have been adopted by over 150,000 merchants such as EC operators and public institutions of NHK and National Tax Agency, etc.

As the leading company in the payment industry, we contribute to the advancement and realization of a sustainable society by driving social innovations using payment and financial technology through our services, such as online comprehensive payment service, payment services in the offline market, Buy Now Pay Later (BNPL), BaaS Support services to financial institutions and enterprises and strategic investment and lending to overseas leading-edge FinTech companies. (As of end-September 2024, consolidated figures)

2.3.8 Broader EC: enpay Inc. Joins the PG Groups

Payment made anywhere and anytime, with a message delivered to guardian



LINE ID of guardians cannot be confirmed by the Company and nursery operator




Simple and easy way to pay



Confirm receipt immediately

2.3.9 Broader EC: enpay Inc. Joins the PG Groups

Significantly reduce man-hours of overall operations by covering all operations of payment collection and peripheral tasks



エンペイ enpay

Collect payment using LINE.
Fully cashless and accepts a wide variety of payment methods



**請求、集金、支払い管理の
かんたん3ステップ**

保護者はLINE登録後、好きな時に
豊富な決済手段から支払いが可能！


**豊富な決済手段で
完全キャッシュレス**

クレジットカード決済、QRコード決済、
コンビニでの支払いに対応

**他サービスとの連携で
さらに便利**

 
うえぶさくら KIDS PLUS

Check payment collection status in realtime on the dashboard



支払い状況ごとに
タブで分けられるから
管理がラク

未払いの方だけ抽出し、
ワンクリックで再請求！
保護者のLINEに
通知されます

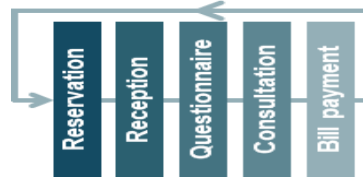
ひと目でわかる
お支払い状況

2.3.10 Broader EC: GMO-MR

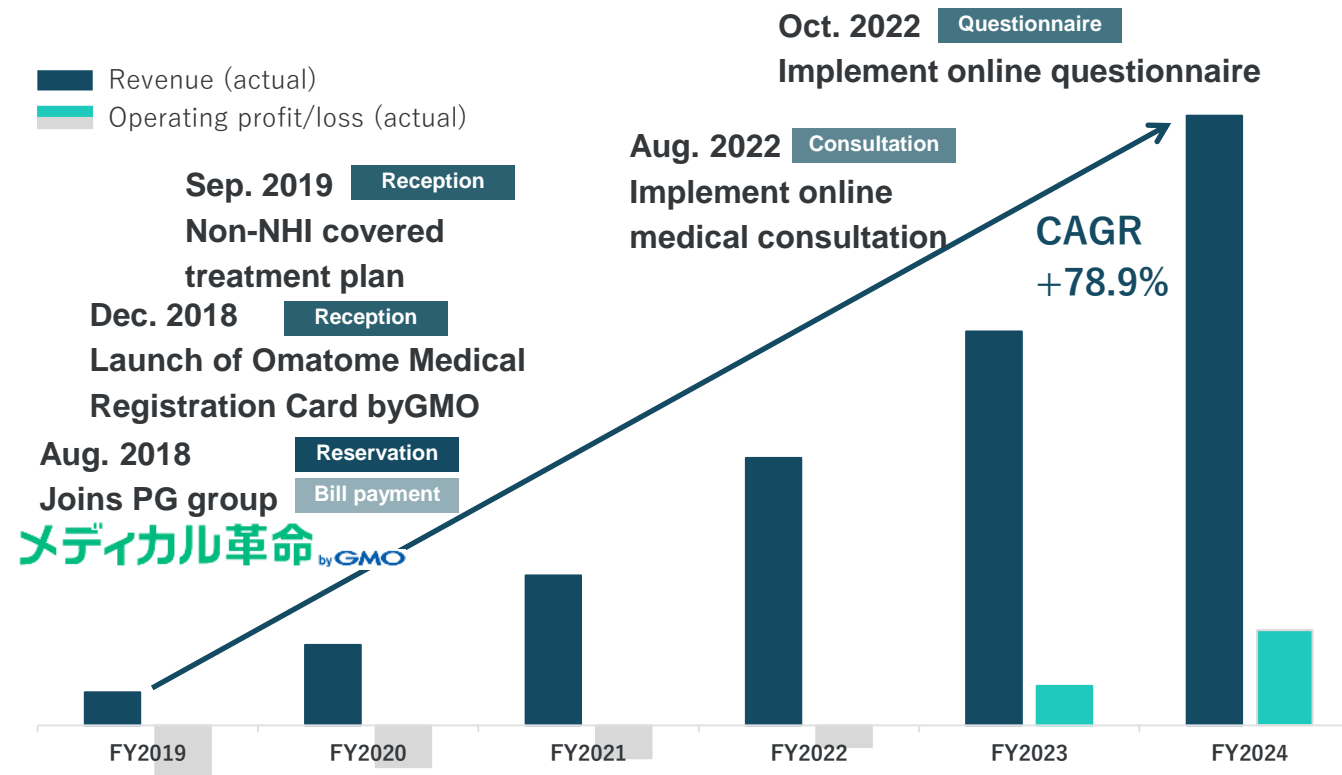
Provides reservation management system to realize operational efficiency at medical hospitals and clinics

Product/Value proposition

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



GMO-MR revenue and OP (annual trend)



Growth strategy

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

FinTech

C2B : Nationwide medical institutions (200K sites)
B2E : Medical professionals (10.7 mil)*1
TAM*2 ¥5.6 trn

Medical DX SaaS (Vertical SaaS)

B2B : Large medical corporate entities, regional collaboration
TAM*2 ¥200.0 bil

Reservation management SaaS

B2B : Clinics
TAM*2 ¥78.0 bil

*1 Ministry of Health, Labor and Welfare's white paper report “Annual Health, Labor and Welfare Report 2022.” *2 Figures are GMO-PG estimates using market statistics.

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 atokara	Pay the sales proceed ahead of the deposit from the consumer	Accrued revenues	<div>③ Fee</div> <div>④ Spread</div>
✓ 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

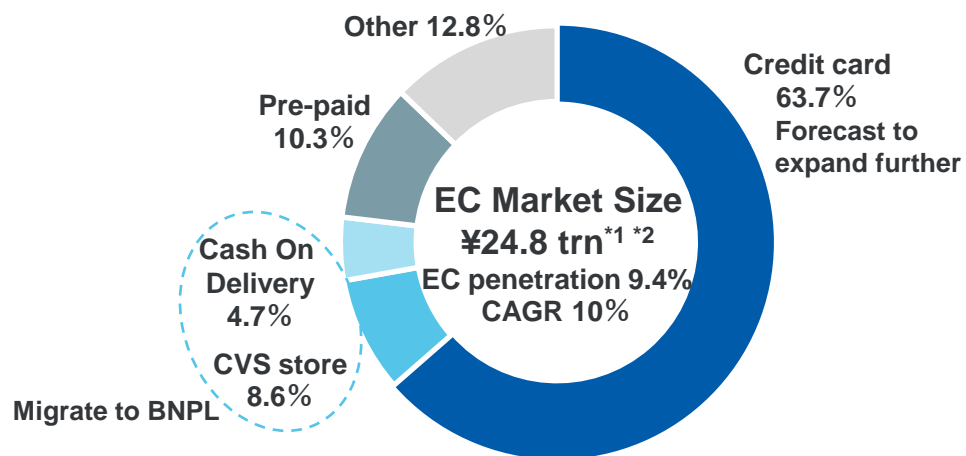
- Receiving goods before payment
- Cash payment
- Manage and control spending
- No face time with delivery person



Merchant

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

EC market breakdown by payment method (by value)



^{*1} METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)"

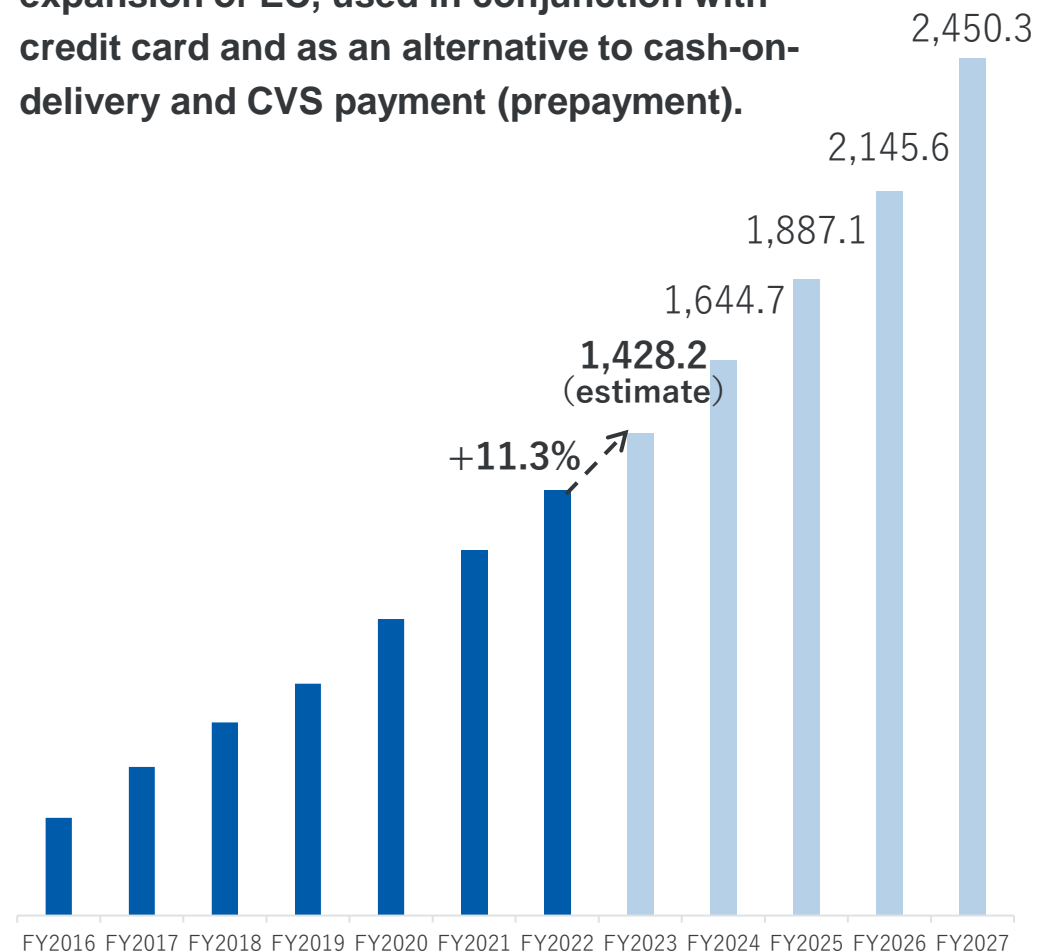
^{*2} Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2024" ^{*3} Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2024."

The figure for FY2023 is an estimate, the figures for FY2024~FY2027 are forecasts.

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).

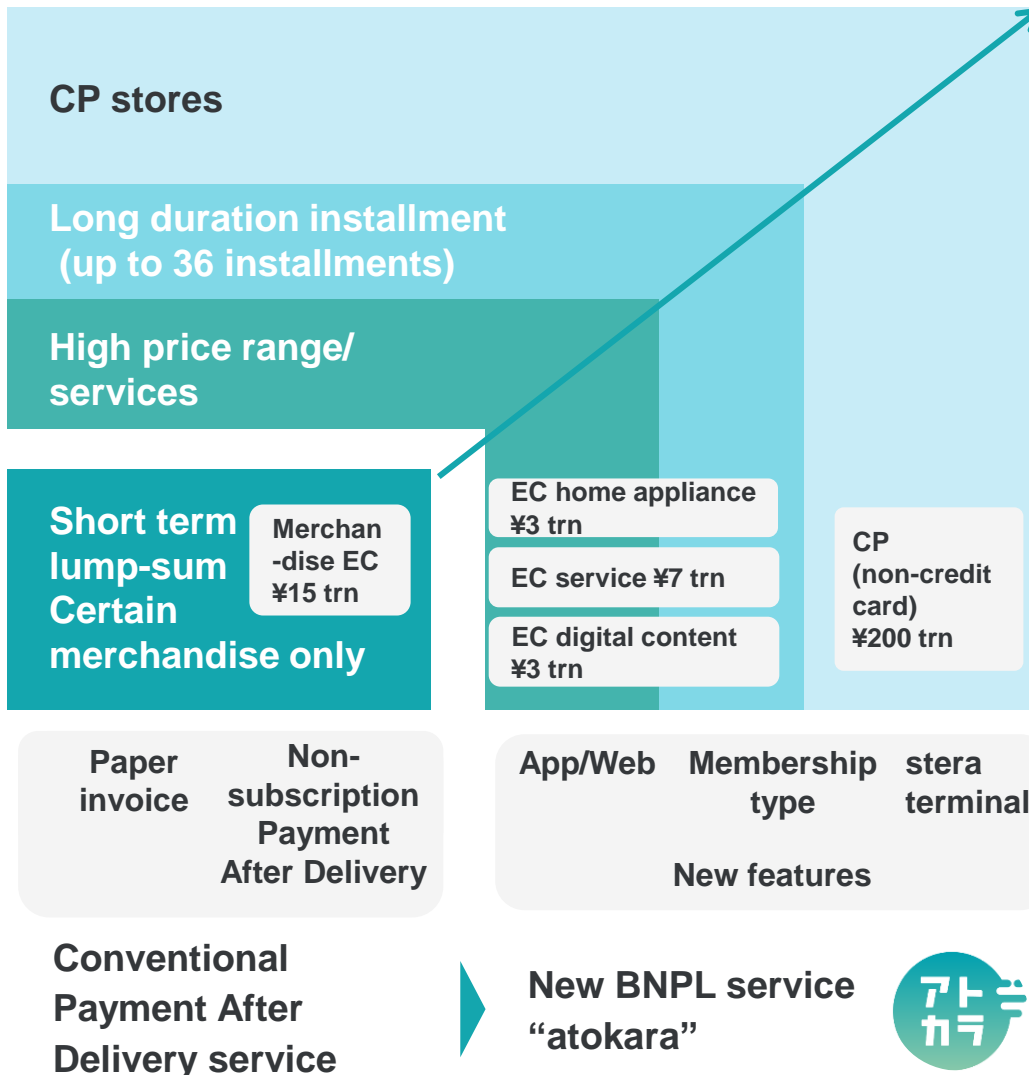
(Unit : ¥ bil)



2.4.3 FinTech: BNPL Service “atokara”

Realizes flexible and convenient payment to be used in diverse purchasing scenes

Expanding service domains of atokara (size of addressable markets)*



Significance of new business

- Data storage over 10 years/Business creation with partner companies leveraging base system
 - Sumitomo Mitsui Card Co., Ltd. x GMO-PS/GMO-PG's customer base, sales capability, consumer business expertise, comprehensive payment capability
 - Usage expansion at merchants with stera terminals
- Entry into consumer business operators with end-customer base
- Expand revenue model and product/merchant base

Transaction screenshot (membership type/CP transaction)



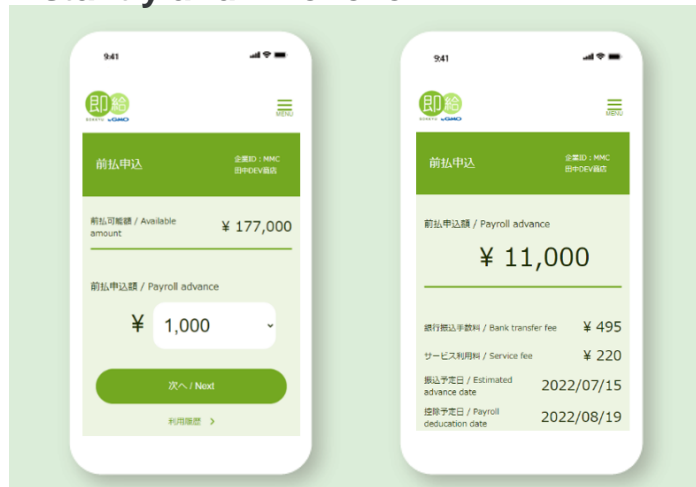
* Ministry of Economy, Trade and Industry, “FY2023 E-Commerce Market Survey”, Payments Japan Association “Cashless Roadmap 2023”, Cabinet Office's System of National Accounts of Japan (GDP statistics).

2.4.4 FinTech: Instant Salary byGMO (Salary Prepayment Service)

Be the de facto standard of digitalization and seamless operation in the ¥231 trn salary market

Service

Enables salary for the work completed to be paid instantly and whenever



Value proposition



Supports a sound cash management by employees



Strengthen recruitment + improve employee satisfaction



Reduce man-hours through digitalization of salary prepayment operations

Growth strategy

- Entering into short-term labor market
- Penetration within industry (CVS chain)
- Making inroads into B2E domain

Q1 FY2025 revenue up 105.9% YoY

Target market

Salary bank transfer market:

Approx. ¥231 trn

- E-salary payment
- DX of salary operations

Expand scope of salary remittance

Salary prepayment

Users :
Approx. 2 mil people

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

2.4.5 FinTech: Bill card payment by GMO

2024.10.23 GMO PAYMENT GATEWAY

American Express and GMO Payment Gateway Launch invoice Card Payment Service on Wednesday, October 23 for Cashless Business-to-Business payment

SHARE X f Copy URL

October 23, 2024

American Express International, Inc.
GMO Payment Gateway, Inc.

American Express International, Inc. (Headquarters: Minato-ku, Tokyo, Japan President/President: Sudo Yasuhiro, hereinafter referred to as "American Express") and GMO Payment Gateway, Inc. (Headquarters: Shibuya-ku, Tokyo, President & Chief Executive Officer Issei Ainoura, hereinafter referred to as "GMO-PG") are invoice to support operational efficiency by promoting cashless payment between companies. The credit card payment service started on Wednesday, October 23, 2024.

In the government's target of reducing the cashless payment ratio to about 40% by 2025^{*1}, there is still room for significant expansion of inter-company payment in contrast to individual payment, which have shown steady progress^{*2}. In such a situation, there is a movement to abolish the use of paper promissory notes and checks used by companies for payment to business partners by 2026, and as interest in cashless payment between companies is increasing more than ever, credit card payment and invoice card payment service is one of the effective means. The market size is expected to expand.

The invoice card payment service, which will be launched in collaboration with American Express and GMO-PG, is a development of the "Invoice Card Pay byGMO" provided by GMO-PG for American Express business cardholders, and to further expand the options for cashless payment in business transactions. It is expected to be used for the purpose of improving operational efficiency as one of the measures to address various issues faced by managers, such as labor shortages, successor shortages, and wage increases. In developing this service, American Express will be mainly responsible for marketing activities, including promotion of use for its business card members, while GMO-PG will develop a dedicated website for American Express cards and will be responsible for the operation of this service.

Through the development of services through collaboration between the two companies, we will work to further promote cashless payments in inter-company payment and improve the operational efficiency of business owners who use this service.

^{*1} Ministry of Economy, Trade and Industry (March 29, 2024): <https://www.meti.go.jp/press/2023/03/20240329006/20240329006.html>

^{*2} Ministry of Economy, Trade and Industry (March 2023): <https://www.meti.go.jp/medi-lib/report/2022FY/000294.pdf>

American Express Invoice Card Pay byGMO for Business Cardholders

Start date:

Wednesday, October 23, 2024

invoice What is the card payment service?

This is a service that allows you to pay the invoice you receive with a credit card. invoice of business partners who do not support card payment can also use this service to payment with a card. The money will be transferred to the business partner by the due date in an appropriate transfer name, such as the transfer name specified by the customer, and will be debited together with the usage charges of other cards on the payment day of the card.



American Express Features of "Invoice Card Payment by GMO" for Business Cardholders

All you have to do is upload the invoice you received on your PC or smartphone and enter the necessary information to make the transfer on the same day at the earliest.



URL :

<https://www.americanexpress.com/ja-jp/services/invoice-pay/>

American Express International, Inc. Japan President/President Sudo Yasuhiro Comment

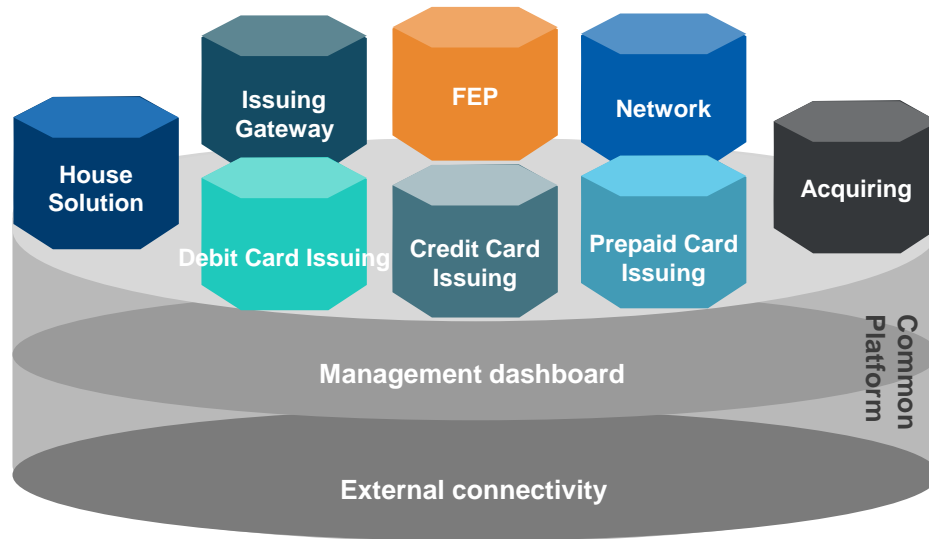
"American Express has been committed to supporting sole proprietors and SME through a variety of services and programs. With the introduction of this new service with GMO Payment Gateway, we hope to provide an environment where business owners can focus more on their core business by increasing the number of options for cashless payment in business transactions, helping them to promote operational efficiency. We will continue to meet the needs of our customers, improve the convenience of American Express business cards, and improve customer satisfaction."

GMO Payment Gateway President & Chief Executive Officer Issei Ainoura Comments

"GMO Payment Gateway provides services based on payment that support online, cashless, DX, etc. We are pleased to announce that American Express highly evaluated the reliability of our "Invoice Card Pay byGMO" system and the development potential of strategic alliances invoice We are very honored to have been selected as a partner for our card payment service. We are confident that this partnership will accelerate cashless and operational efficiency in business-to-business transactions, and will make a significant contribution to the business growth of businesses."

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/ Card Present IoT

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

Ginko Pay

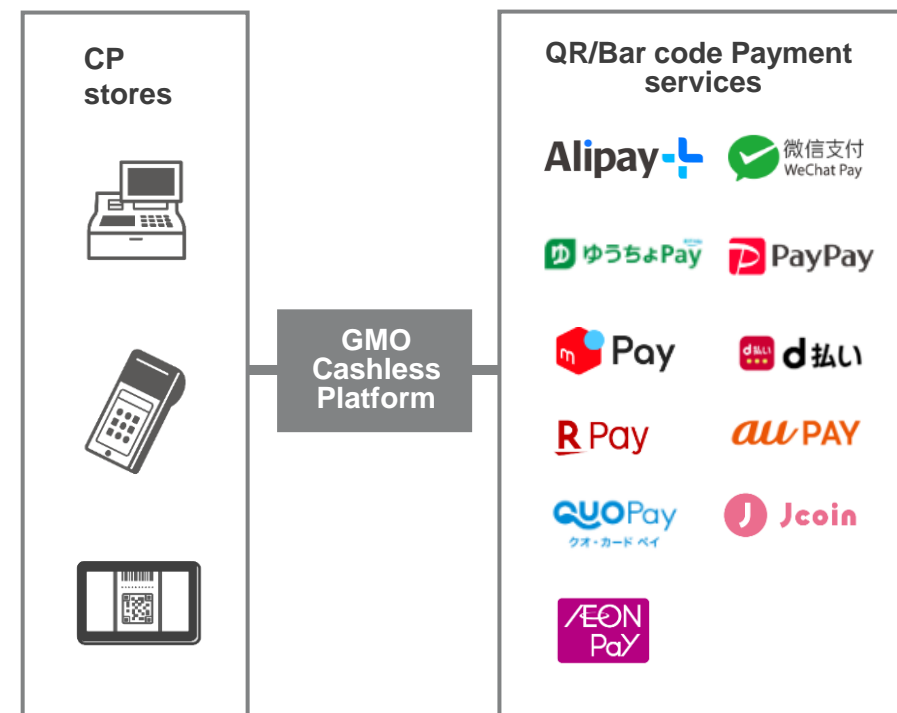
Smartphone-based payment app that allows for immediate debit from user's bank account, marketed to financial institutions



(As of December 31, 2024)

GMO Cashless Platform

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



2.6 Card Present IoT: CP Payment Market

Scale-up business through cashless migration and alliance strategy

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

【Growth factors of the CP market】

Cashless demand arising from diversifying payment method and government promotion measures

Mobile terminal



Embedded-type EMV* terminal



【stera】

Rollout of a new payment product of Sumitomo Mitsui Card Co., Ltd. to provide a one-stop service that handles a variety of payment methods.



stera terminal standard

stera terminal unit

stera terminal mobile

stera fasstap

Target: Unattended Market

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

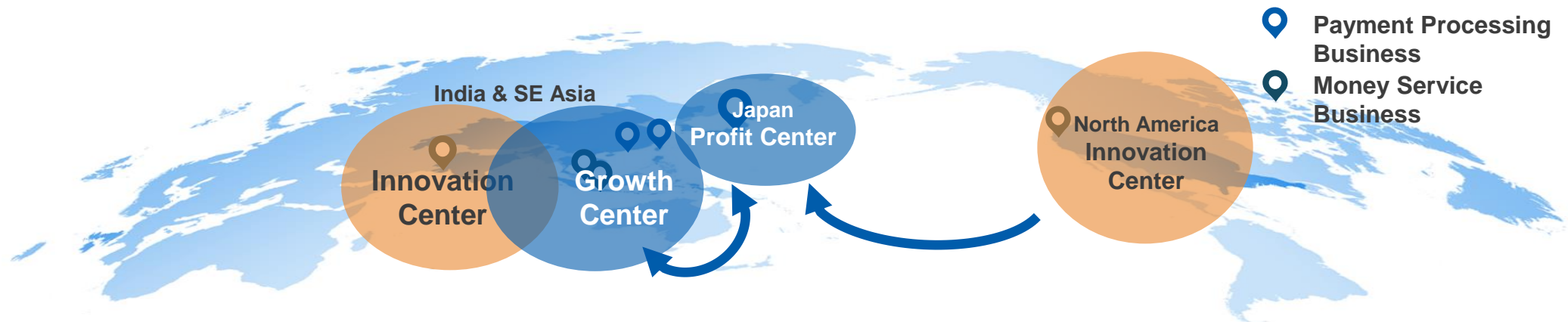


* EMV : Uniform standard for IC-chip embedded credit cards formulated by Visa and MasterCard.

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, HELICAP	VALIDUS*2, funding societies*2
	NEWBIS	
	2c2p*2	
	MobiKwik, Razorpay, Bureau, greyt	SATYA, slice*2, GRO, LENDINGKART, Revfin, NEOGROWTH, CreditWise Capital, sanjivgram
	Kredivo, GODA	Kredivo, investree, CROWDE*2
		billcase
	APPOTA	
	taulia*2, PayNearMe, DRIP/c, CITCON	DRIP/c, flex.*2, reali*2, Vero, ATLAS, beatBread, negotiatus, Yendo



Dec. 2024: IPO on major Indian stock exchanges

*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

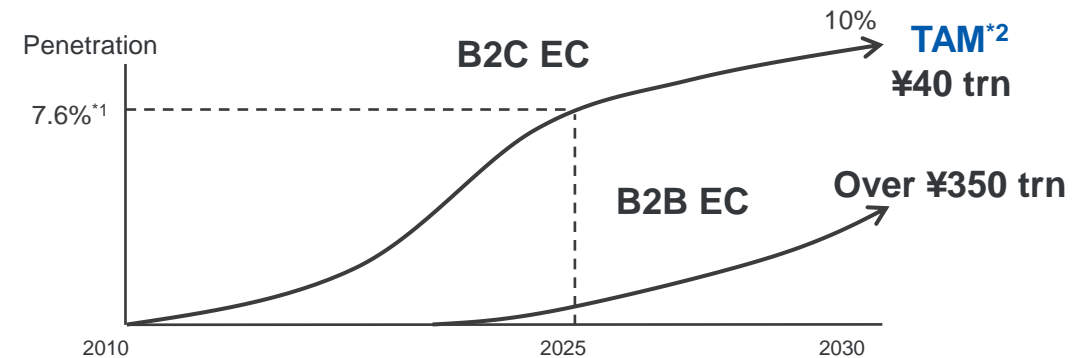
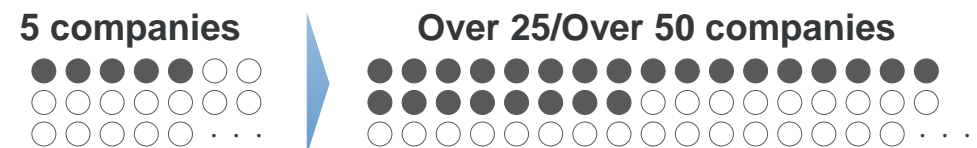


Image of the increase in FinTech unicorns supported by GMO-PG



*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

2.7.3 Global : Investment Strategy

Drive investment strategy in payment domain of the huge U.S. Payment market

Aim of a minority equity stake

- Obtaining insights into FinTech
- Creating synergy
- Accelerate investment in U.S. payment area

Our Mid-term Global Strategy

- Leverage FinTech expertise
- Establishment of overseas payment business
- Diversified minority-stake investment to lead to majority-stake investment



Equity investment in Jan. 2024

Our strengths and key features:

- Payment + “invoice/payment management”
- Caters to diverse payment methods
- Cash payment anywhere in USA



Market potential (TAM)

Bill payment market size ¥529 trn ^{*1}



Equity investment in Apr. 2024

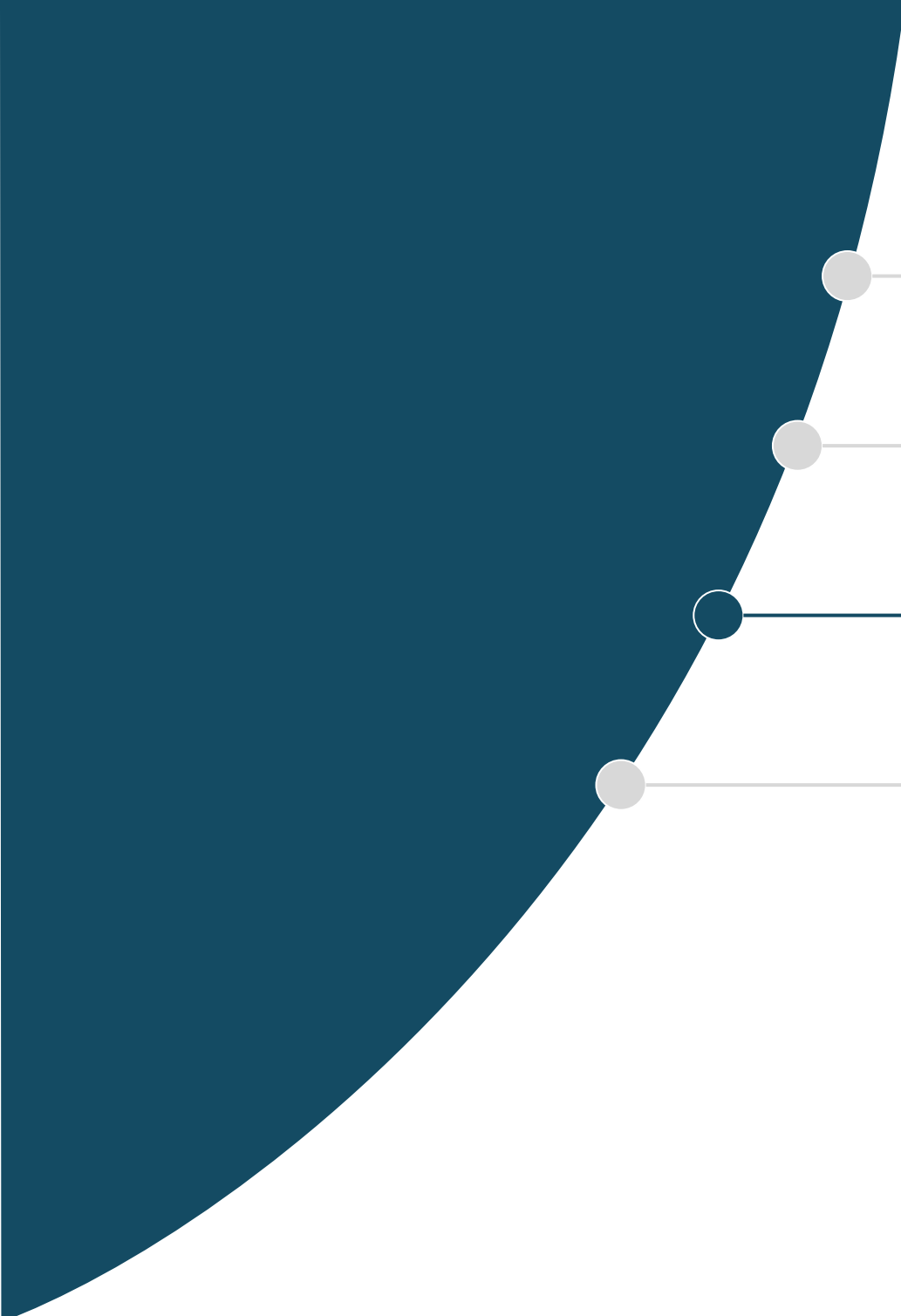
Our strengths and key features:





- Provide trade finance primarily for US-India trades
- Digitalization/automation using AI for credit
- Cumulative loans executed: over ¥600.0 bn

Market potential (TAM)

Trade payment market ¥68 trn ^{*2}

^{*1} Based on PayNearMe estimate. ^{*2} India's total export value based as of 2022 as announced by Directorate General of Commercial Intelligence and Statistics (DGCI&S).

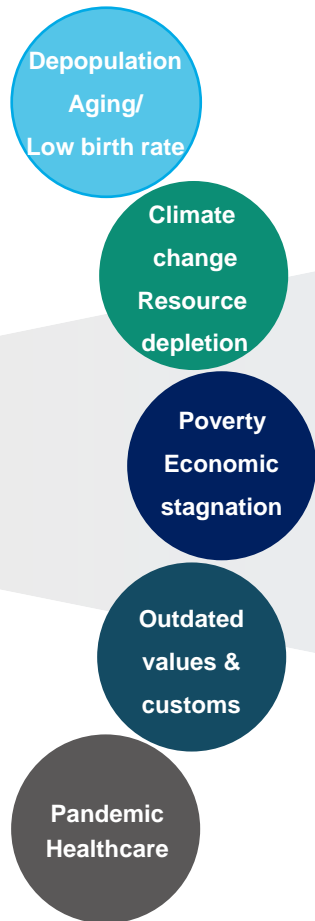


	1. Business Overview	p.4
	2. Focus Areas	p.21
	3. Sustainability	p.45
	4. Reference Materials	p.52

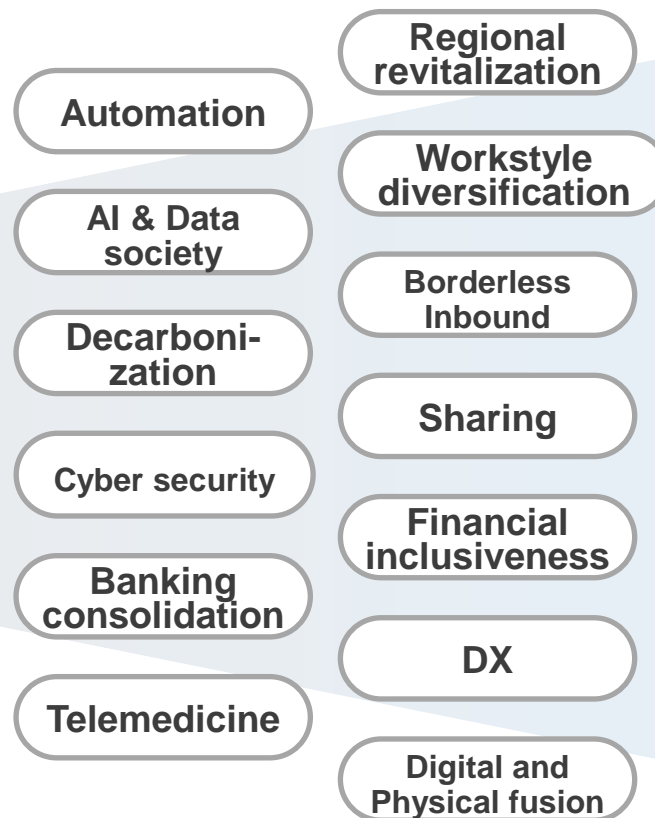
3.1 Business Opportunities Based on Social Challenges and Changes in Environment

Converting social changes to opportunities for payment-related businesses

Social Challenges



Social Trends



Business Opportunities for GMO-PG

Payment related business

Biometric authentication	CRM
Leverage data	Self checkout
Salary prepayment	Interpersonal money transfer
Digital salary	Paperless
Enhanced security	IoT payment
BNPL	Distance based tolling
Microfinance	Embedded Finance
D2C	API
OMO	Online medical service

Identified materiality issues to be prioritized

Social contribution
through the sustainable growth of business centered on payment

① Innovation

～ Social advancement and customer's growth through creation of payment innovations～

Provide a wide array of innovations centered on payment, a necessary step in many economic activities, that support operational efficiencies such as such as invoicing, cash management and salary payment to enhance competitiveness, thereby contributing to realizing a more convenient and comfortable society by promoting cashless adoption.

② Reliability

～ Sustainable operation of payment infrastructure to support society ～

As a company responsible for the social infrastructure of payment, contribute to safety and security of socioeconomic activities by securing the stability and reliability of our own operations.

③ Decarbonization

～Contribute to the Earth's environment through cashless adoption～

Focus on CO2 emissions reductions through the transformation of paper-based and cash-based processes

④ Human Capital

～Pursue organizational capability that embraces challenge and the commitment to 25% growth ～

Focus on expanding the critically important human capital base as the highest priority organizational undertaking to achieve sustainable growth that can overcome changes in the environment

⑤ Governance

～ Institute a sound and responsible management ～

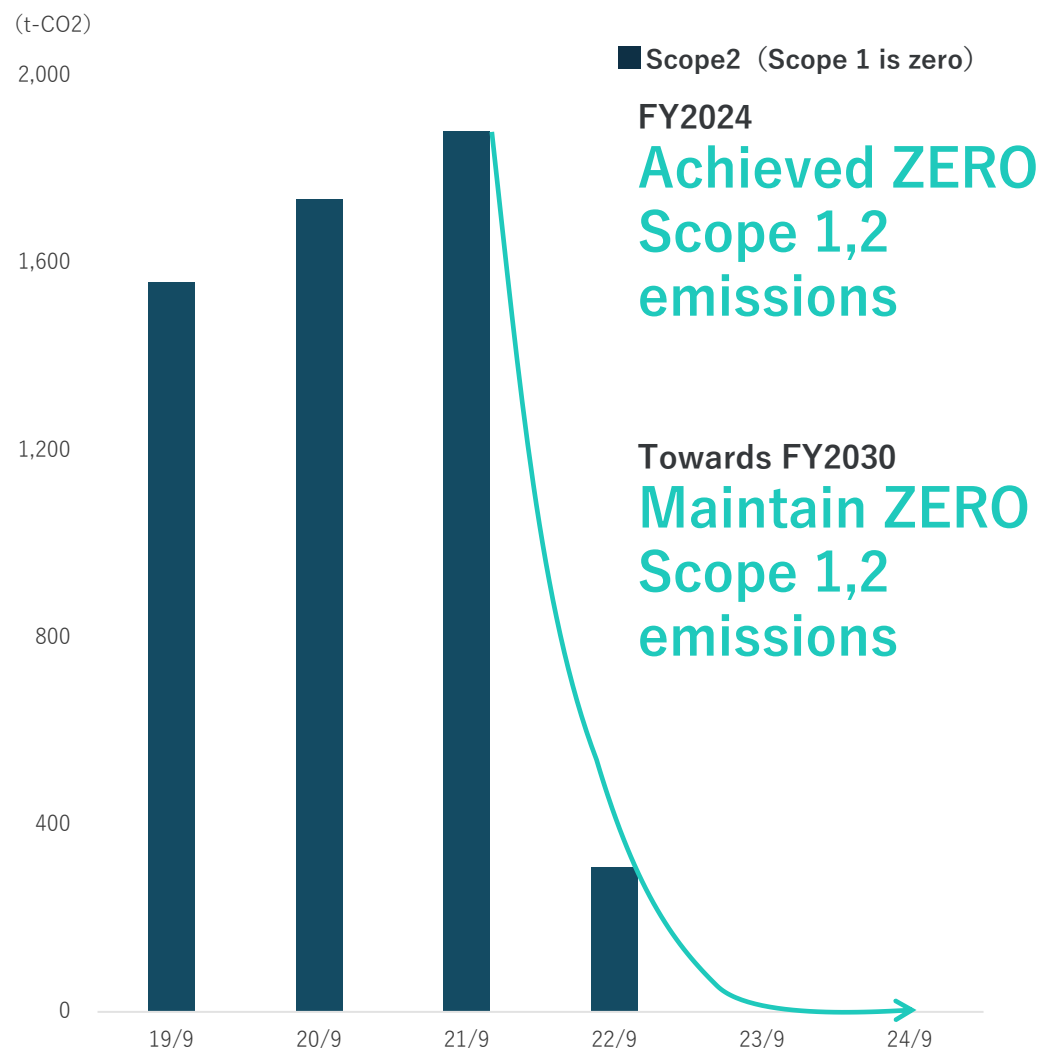
Strengthen governance structure to enhance oversight from external bodies and risk-taking, in order to sustain a sound and high level of growth

Management foundation
to support sustainable growth

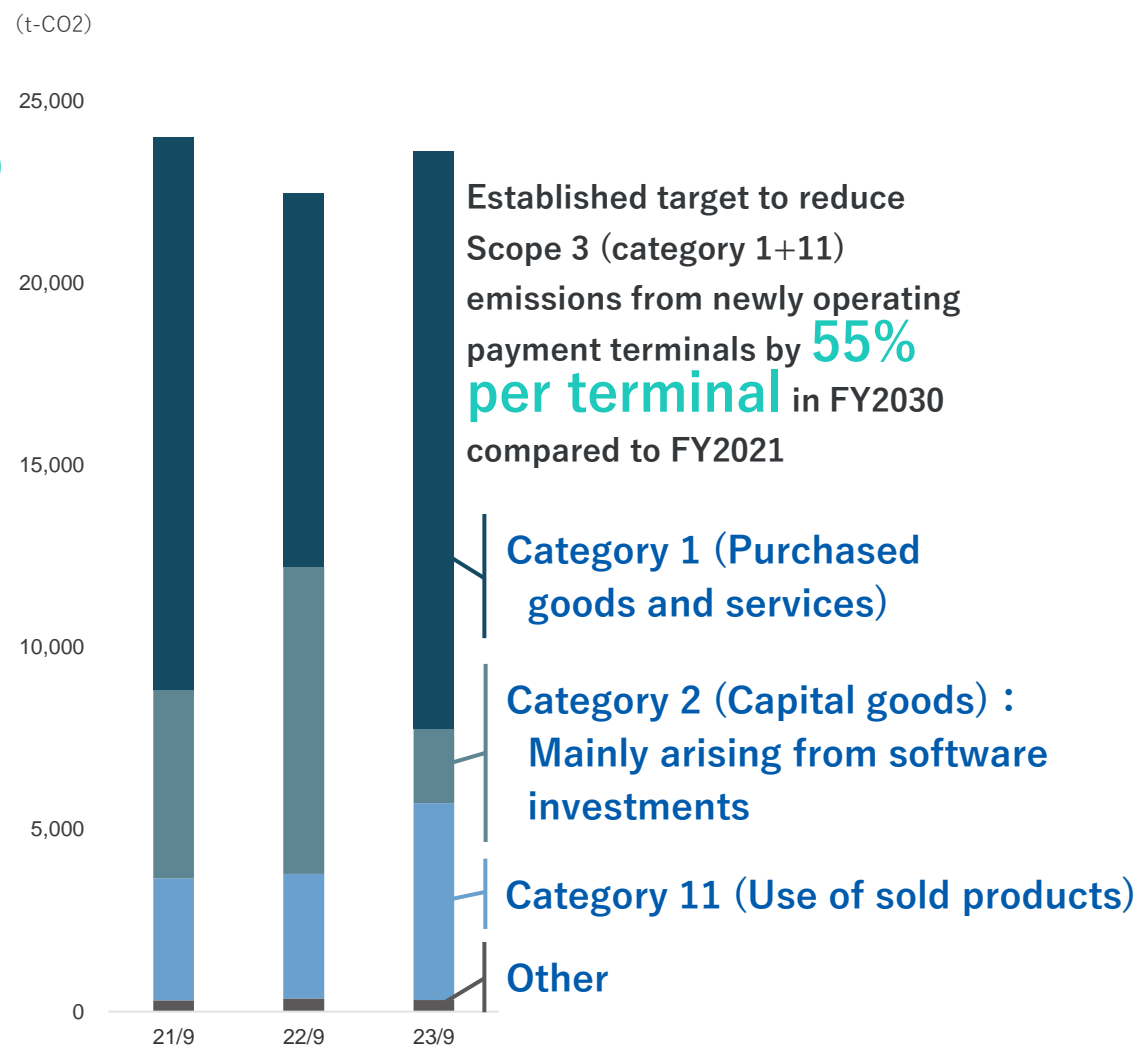
3.3 Environment

Continued achievement of zero GHG emissions (Scope 1 and 2) in FY2024

GHG emissions (Scope1,2)



GHG emissions (Scope3)

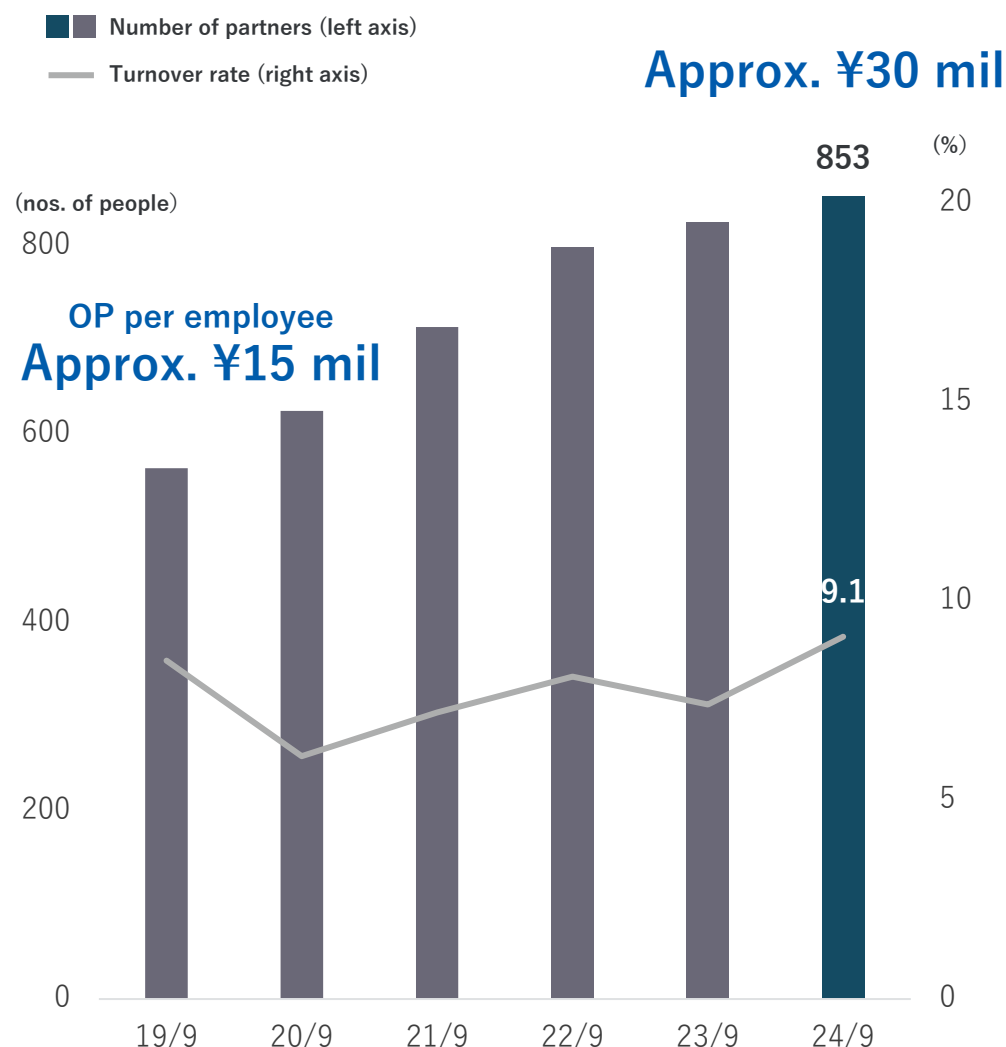


* The figures presented for FY2024 Scope 1 and Scope 2 emissions are estimates before third-party verification.

3.4 Social

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

Human resources



External evaluation



Selected for “Great Place to Work Certification” for the 10th consecutive time by Institute Japan’s Great Place to Work[®] survey in August 2024



Certified as a childcare supporting company (known as “platinum kurumin”) by the Minister of Health, Labor and Welfare in June 2024



Certified as Health and Productivity Outstanding Organization (Large Enterprise Category) for the 2nd consecutive time by The Nippon Kenko Kaigi (administered by METI) in March 2024



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 Gold Certificate for “excellent health company” by Tokyo Federation of the Federation of Health Insurance Societies in September 2024.

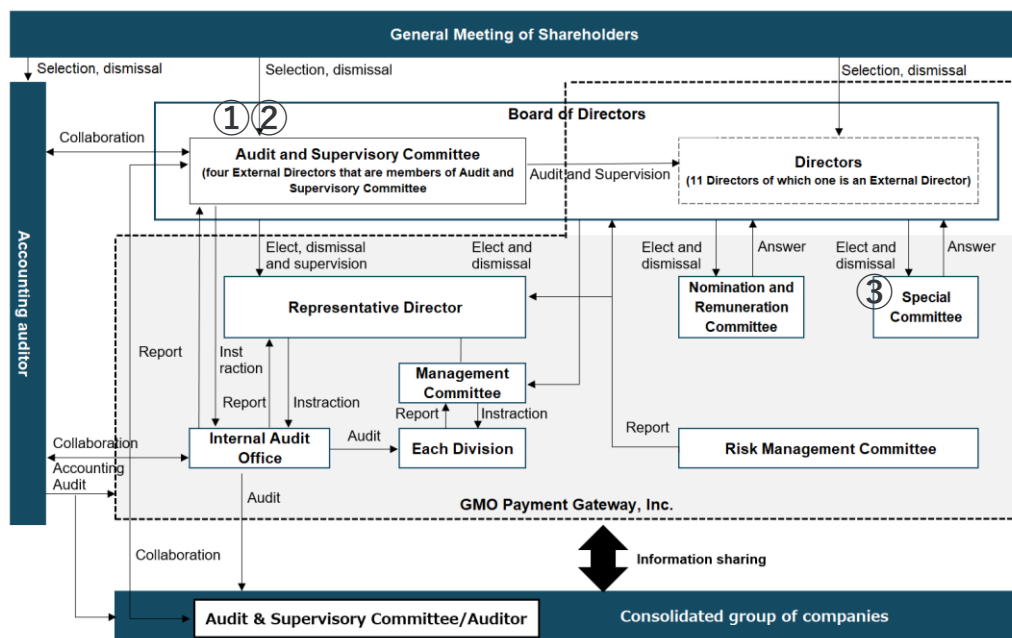


Certified as Excellent Company for Health and Safety by Tokyo Labor Bureau, MOHLW in May 2024.

3.5 Strengthening Governance Structure

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

Corporate Governance Organizational Structure



① Audit and Supervisory Committee

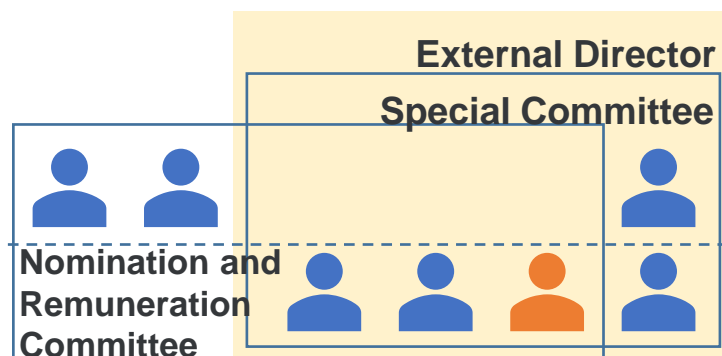
② Proportion of External Directors one third

③ Special Committee

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



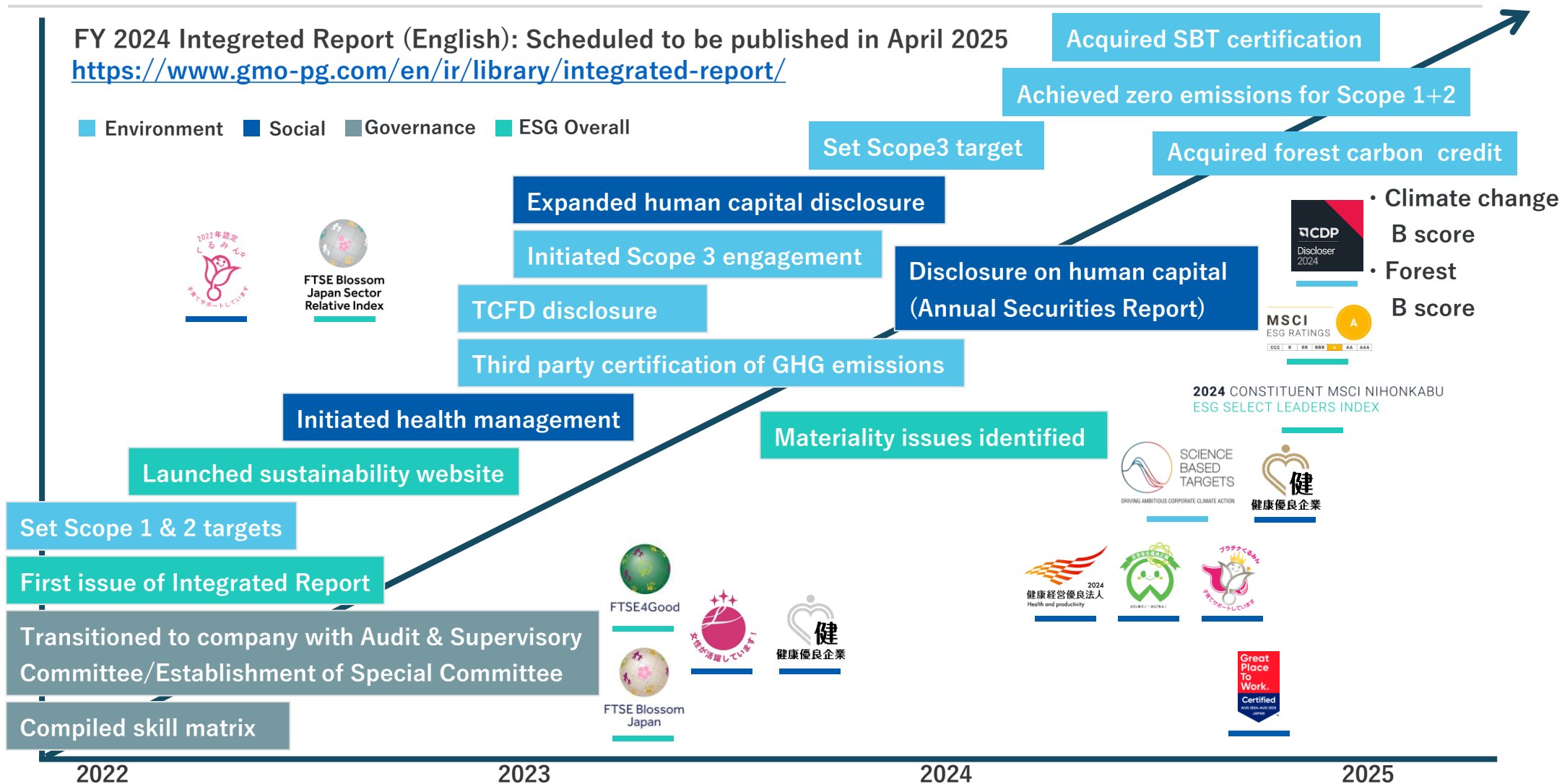
Directors that are members of the Audit and Supervisory Committee



3.6 Sustainability

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





Roadmap of sustainability initiatives and achievements



* FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index.

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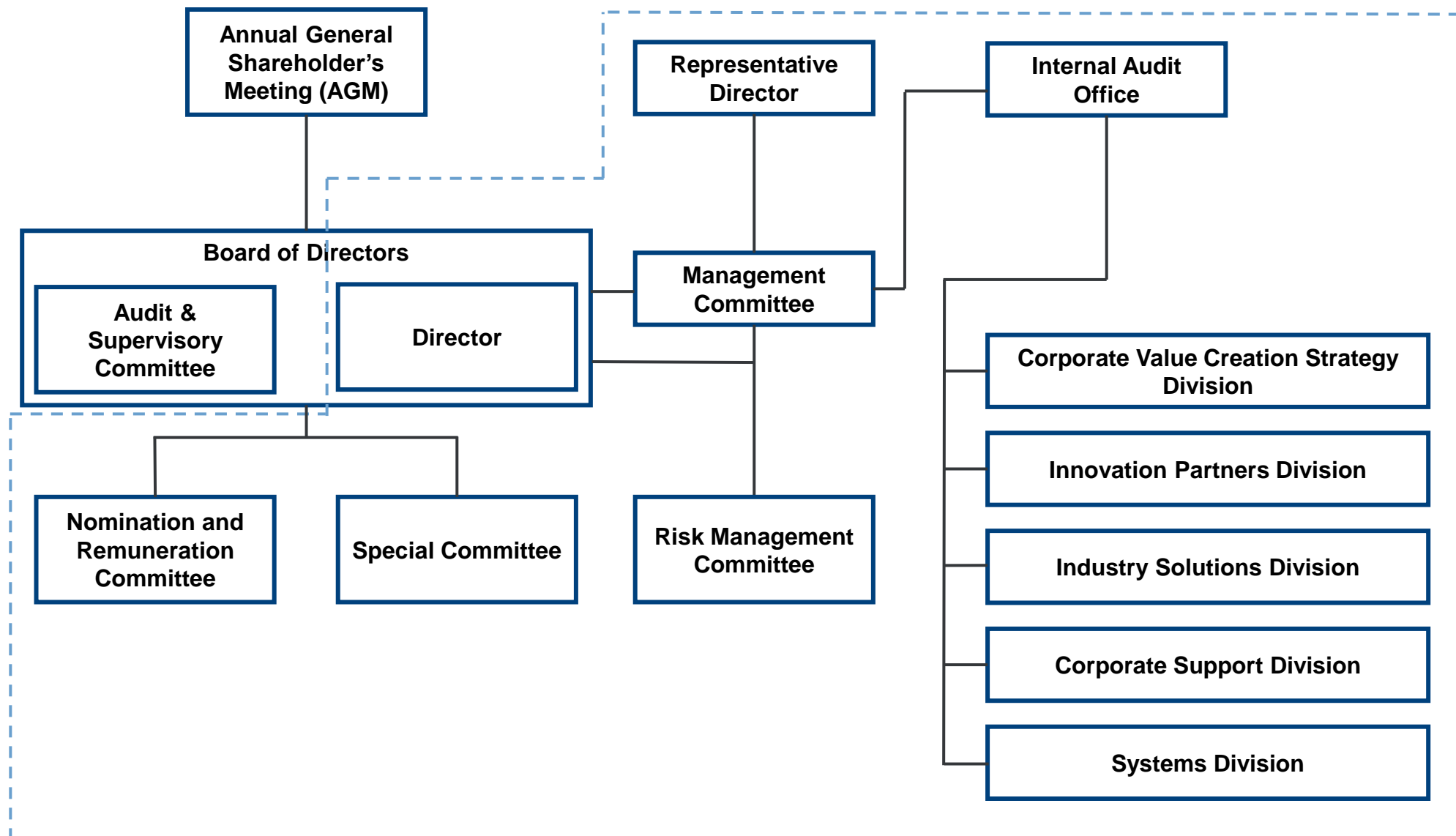
4.1 Company Outline (as of January 1, 2025)

■ 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 Executive Officer Executive Officer Executive Fellow	Masatoshi Kumagai Issei Ainoura Ryu Muramatsu Satoru Isozaki Masashi Yasuda Hirofumi Yamashita Yuki Kawasaki Teruhiro Arai Noriko Inagaki Takashi Shimabara Fumio Kai Masayuki Hijikuro Kazuhiko Okamoto Yumi Hokazono Osamu Ohkawa 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 Soichiro Fukuma Yuri Kodaki
■ Date of establishment March 1995		
■ Location FUKURAS office (Head office) SHIBUYA FUKURAS 15F, 1-2-3 Dogenzaka, Shibuya-ku, Tokyo Japan Humax Office Humax Shibuya Building 7F, 1-14-6, Dogenzaka, Shibuya-ku, Tokyo Japan		
■ Capital stock 13,323 million yen		
■ Major shareholders GMO Internet Group Inc., Sumitomo Mitsui Banking Corporation, Mr. Issei Ainoura, etc.		
■ Auditor Ernst & Young ShinNihon LLC		
■ Major consolidated subsidiaries GMO Epsilon, Inc., GMO Payment Service, Inc., GMO Financial Gate, Inc., GMO-Z.com Payment Gateway Pte. Ltd. (Singapore), etc.		
■ Major Equity affiliates SMBC GMO Payment, Inc. etc.		

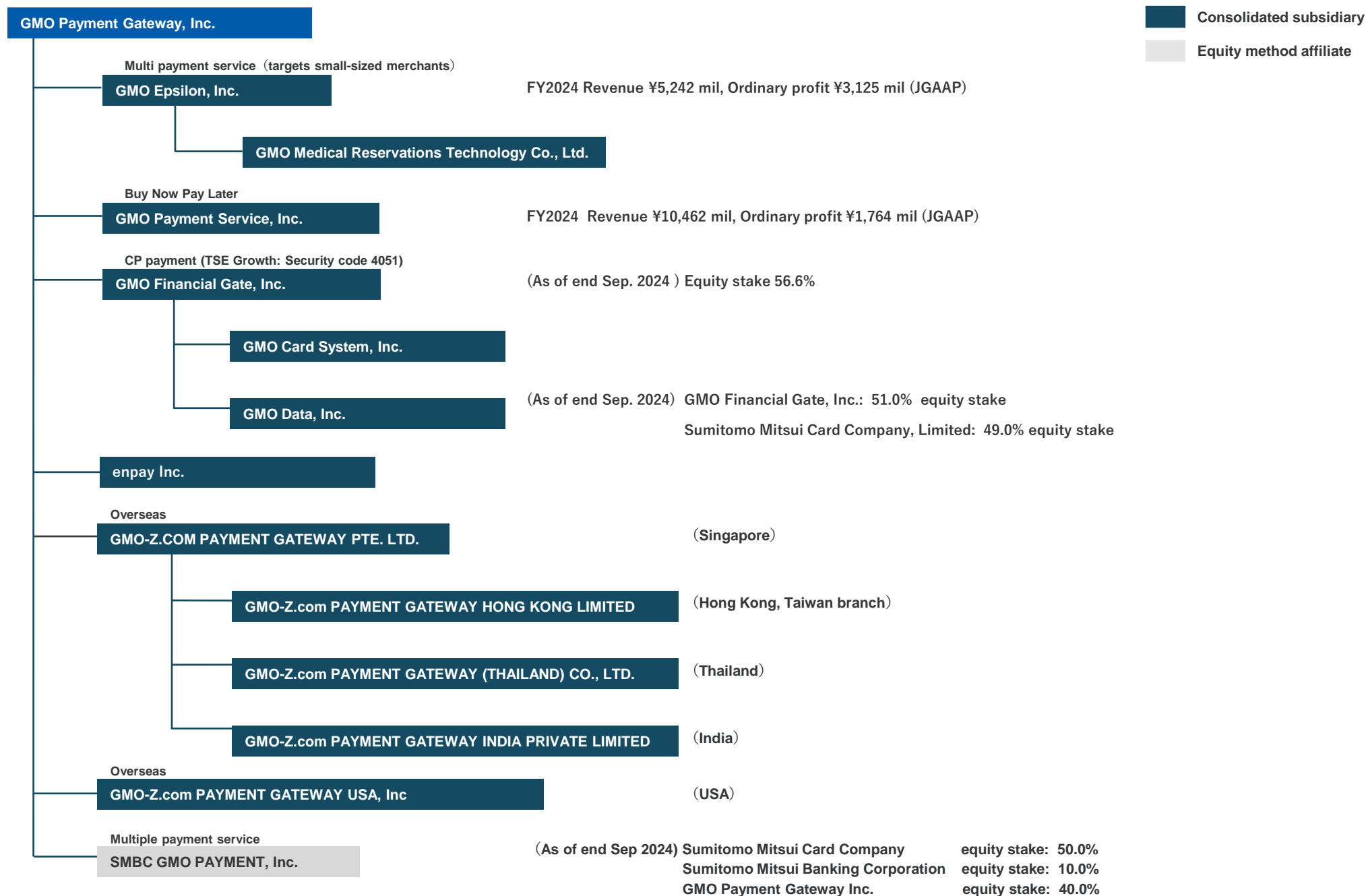
4.2 Organizational Chart

GMO Payment Gateway, Inc.

 GMO-PG internal organizations



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



4.4 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

Payment system

- System investment of several billions of yen to maintain stable processing of vast amounts of payment data

Low churn rate

**Business
Characteristics**

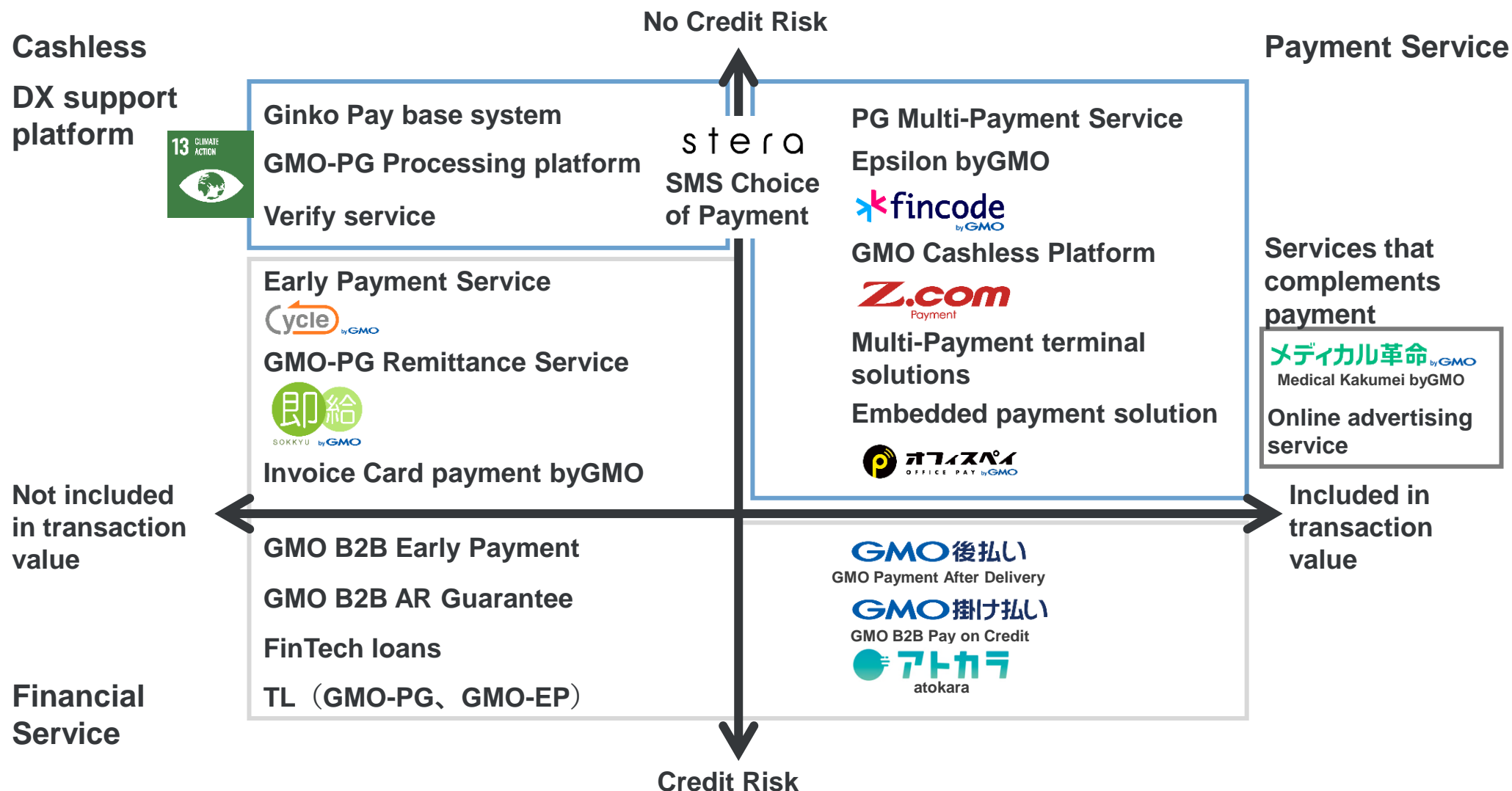
- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information

Initiatives

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

4.5 Product Map

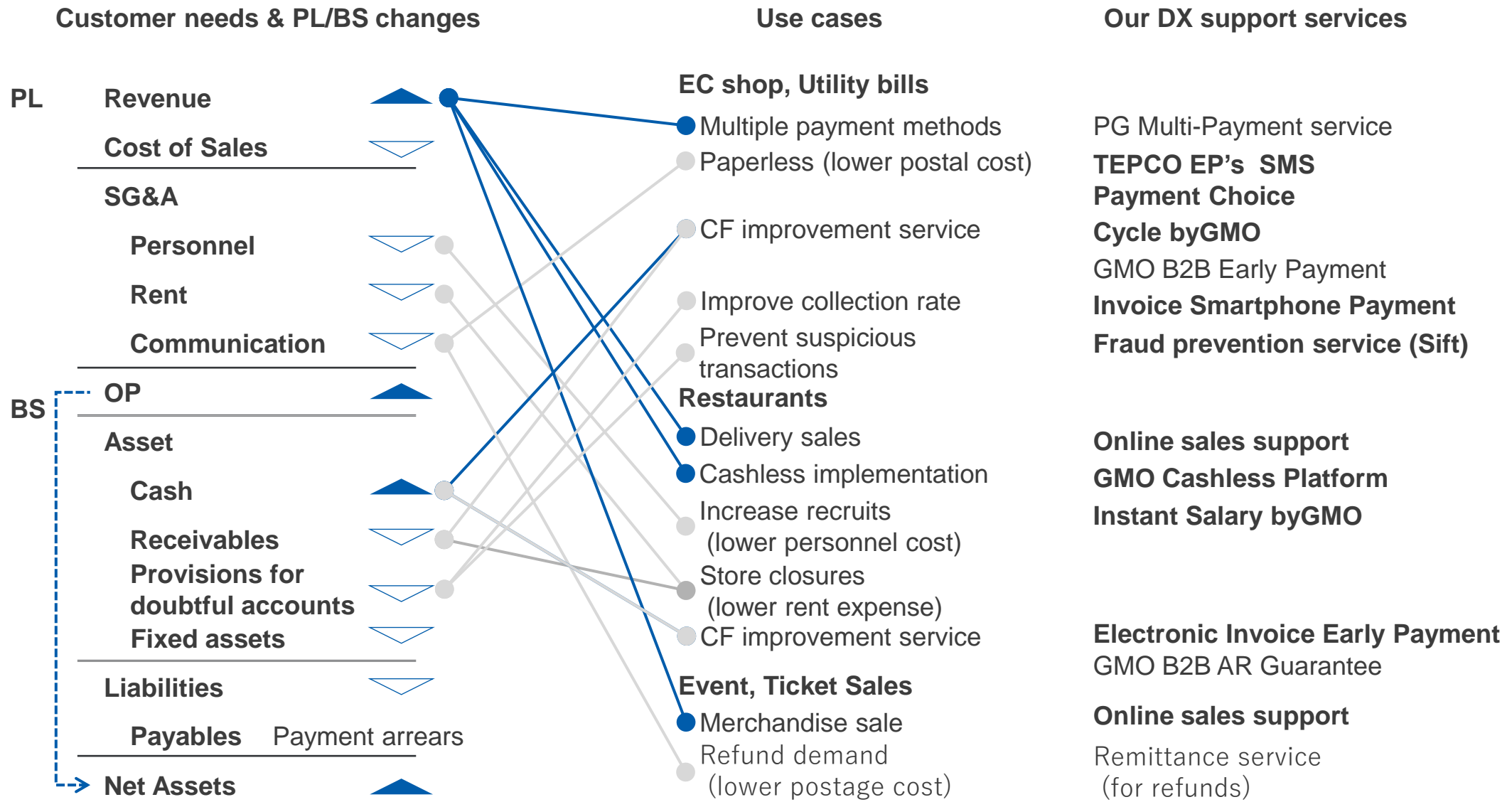
GMO-PG's definition of payment: that which enables the digitalization of money flow



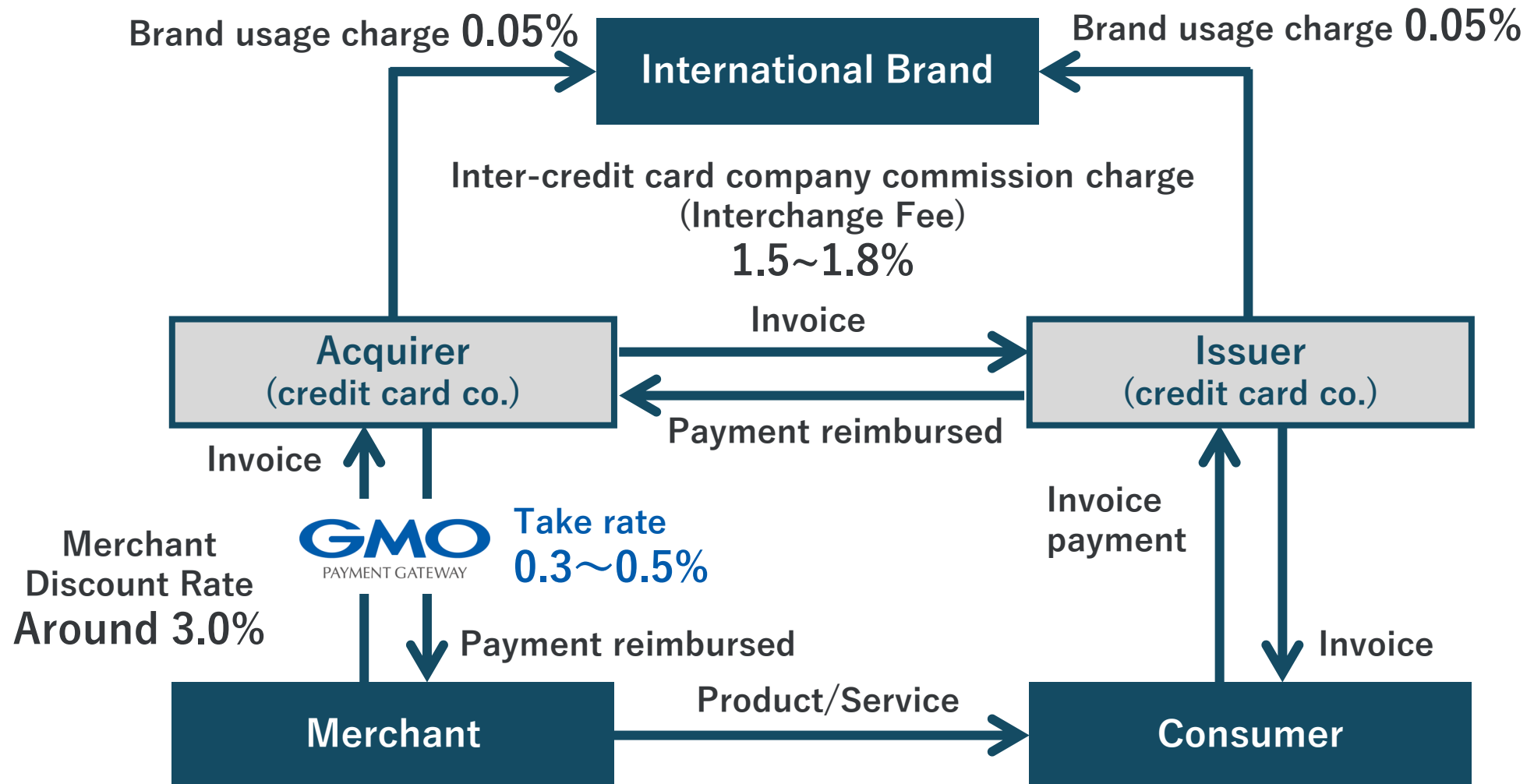
* TL stands for Transaction Lending

4.6 DX Support Services to Improve Clients' PL/BS

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

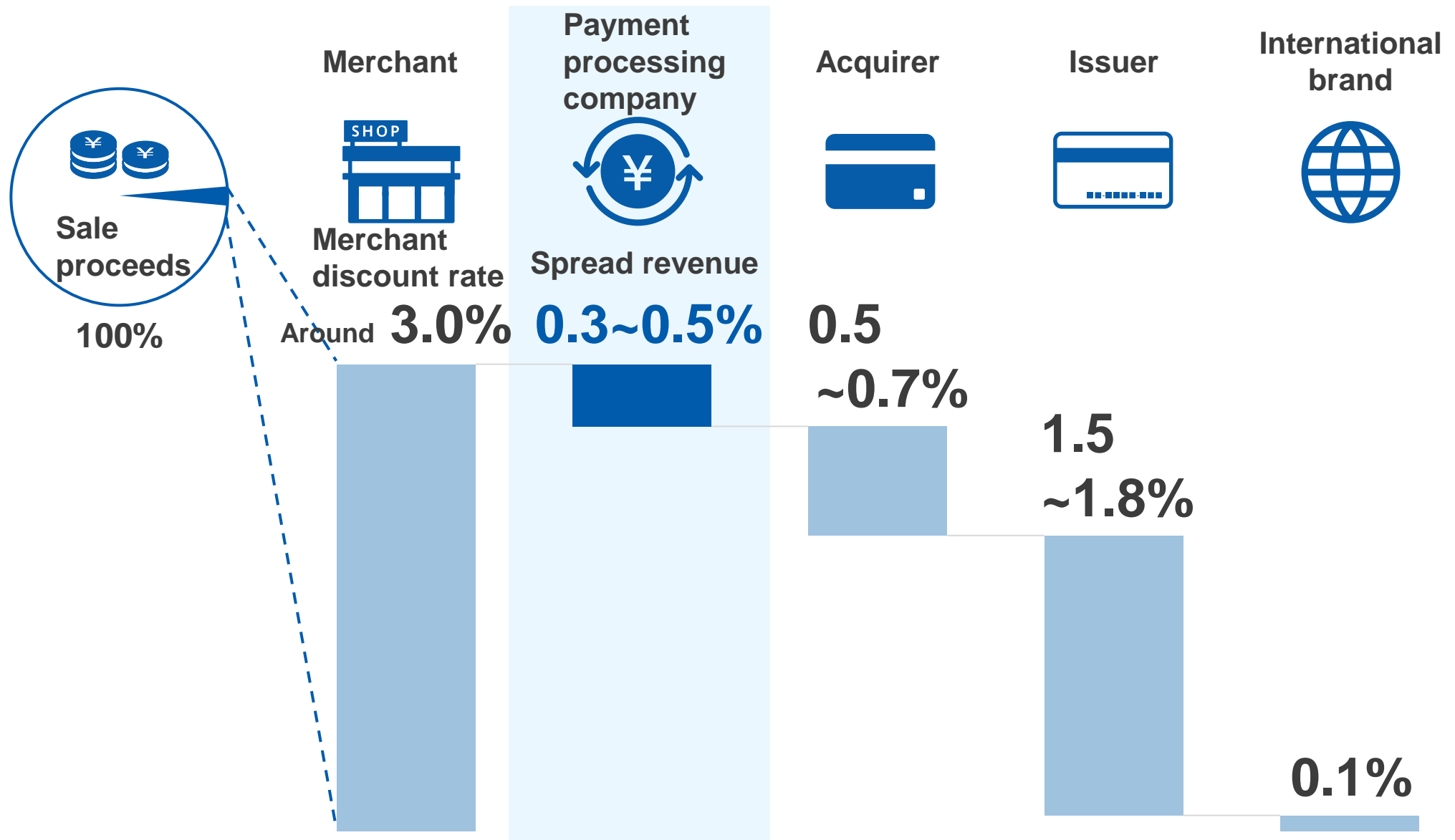


4.7.1 Revenue Model of Credit Card Payment



4.7.2 Revenue Structure in the Credit Card Foodchain by Player

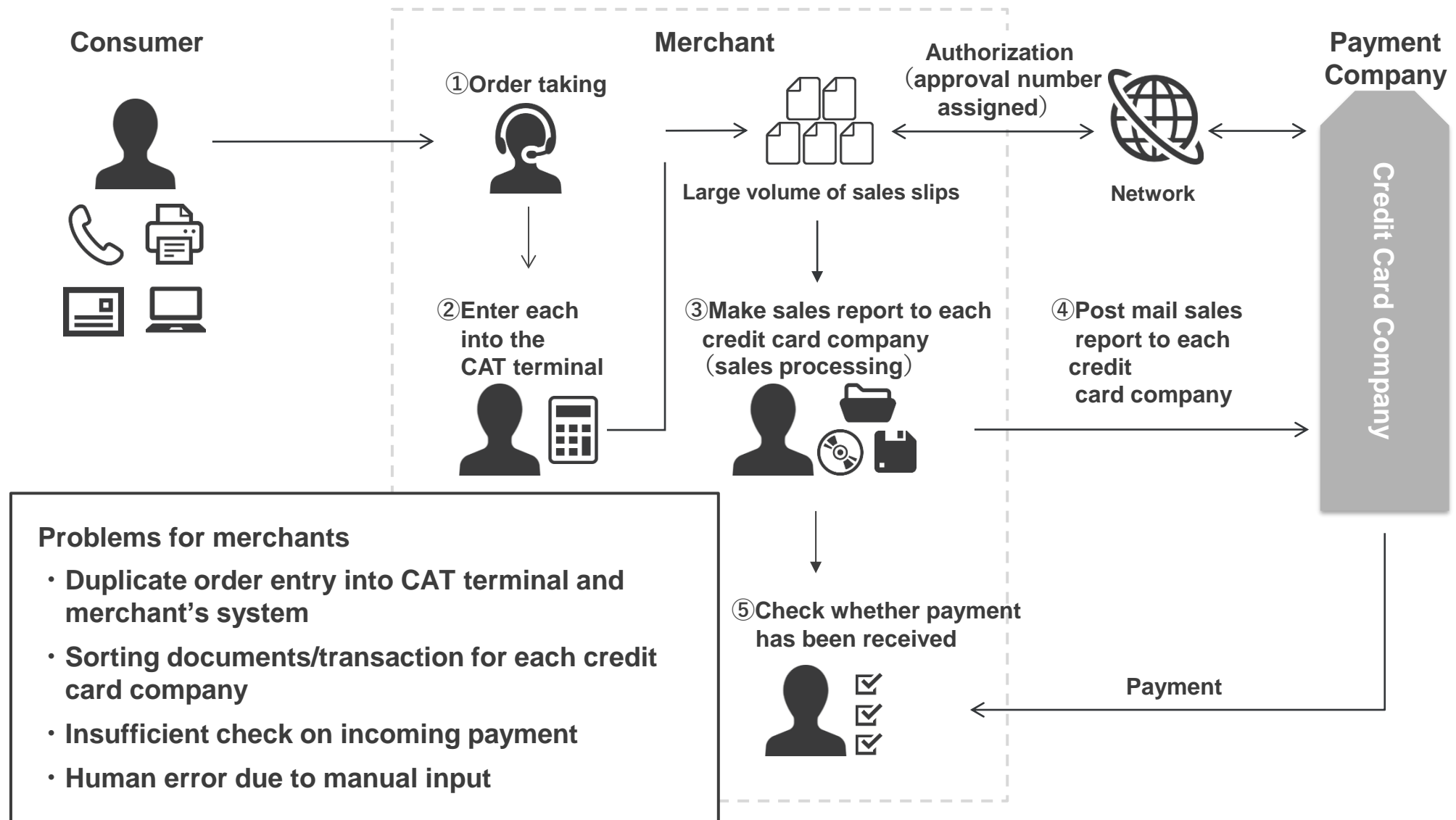
■ Image of revenue structure by player



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

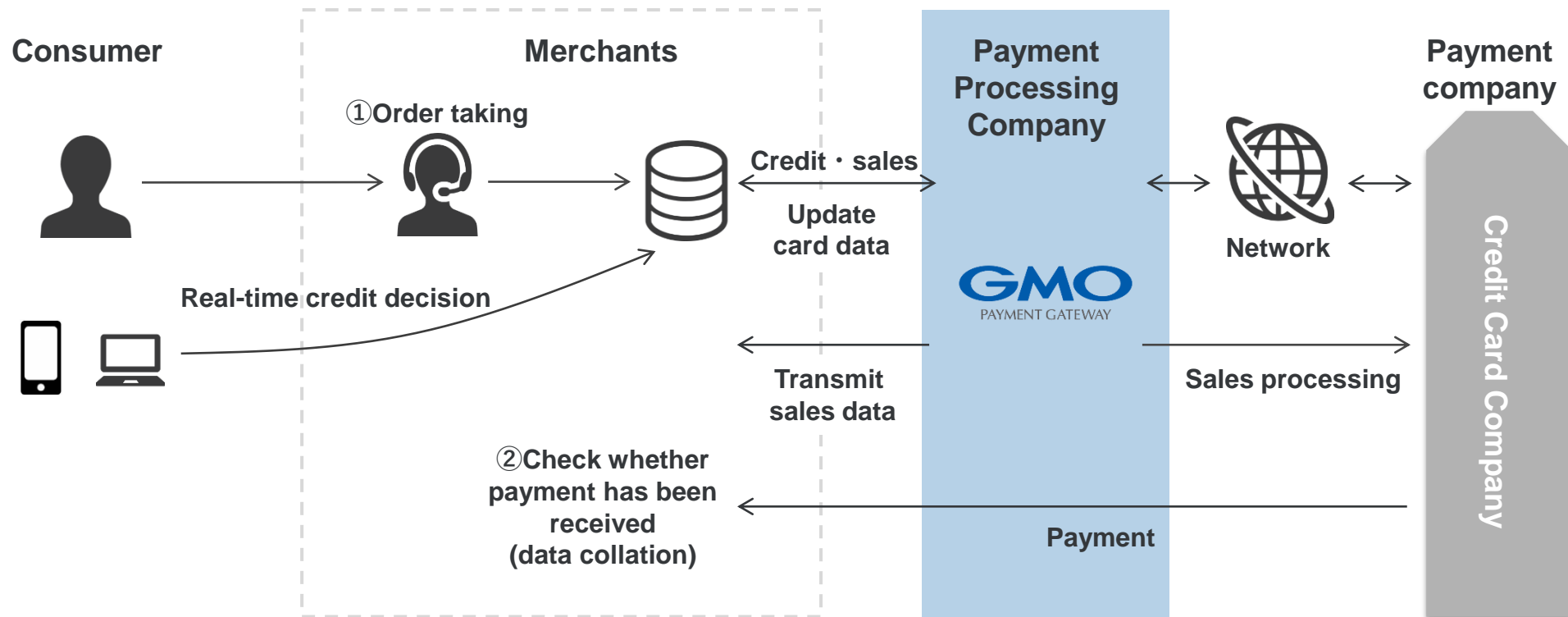
4.8.1 Business Outline of Payment Processing Company (1)

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



4.8.2 Business Outline of Payment Processing Company (2)

Payment processing service realizes operational efficiency in credit card payment operations



In the early days of Ecommerce, credit card payment was processed CP between the merchant and the credit card company, resulting in work burden on both sides.

The establishment of payment processing companies eliminated this burden for both parties.