

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**

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.

- 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**

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)	—
		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 CP payment Consolidated	156,575 (+6.8%) 375,348 (+25.6%) — —	≒1.7bn (+13.6%) ≒0.28 bn (+60.3%) ≒1.98 bn (+18.4%)	≒¥3.1 trn (+16.7%) ≒¥1.8 trn (+46.6%) ≒¥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 frcode 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.

1.2 FY2024 Wrap-up

All consolidated subsidiaries make progress in strengthening business foundation

Highlights

“Low”lights (→ Addressed)

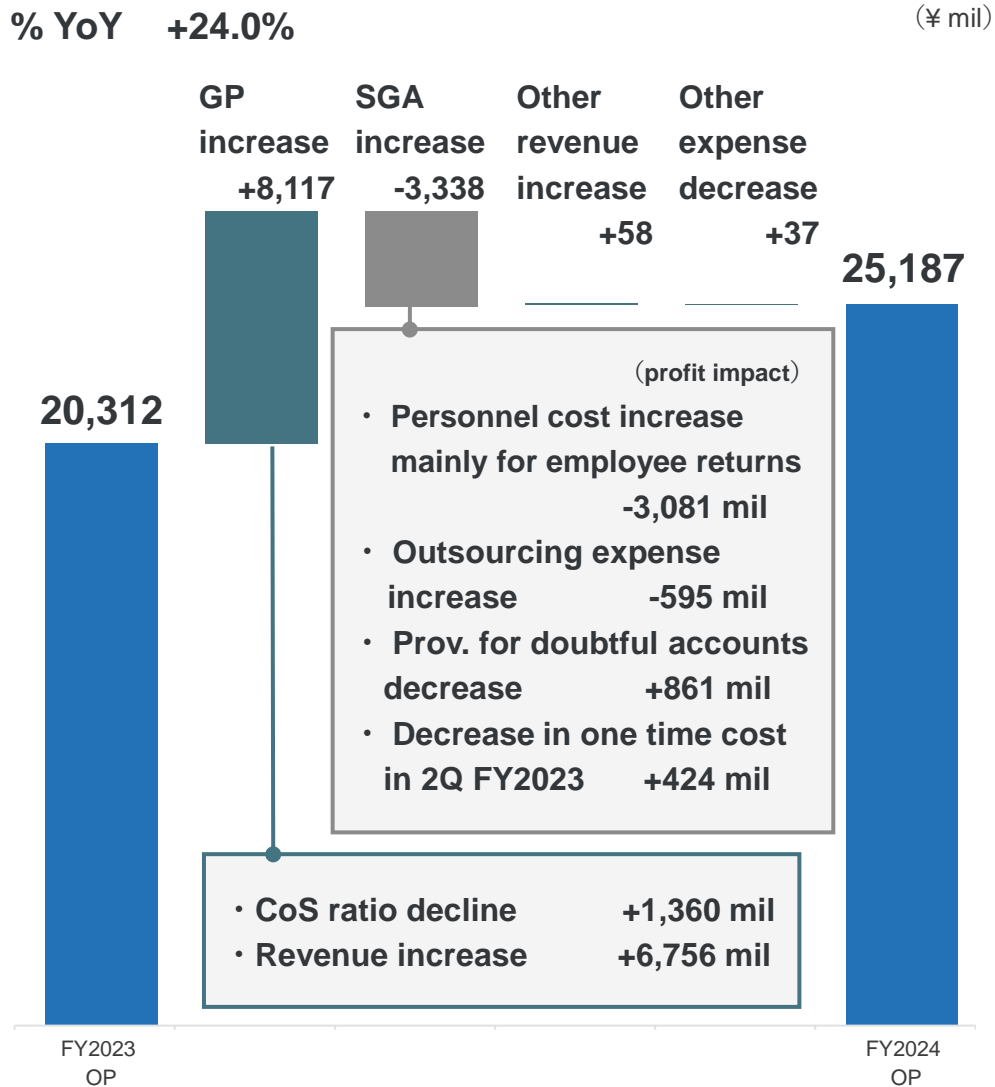
	Highlights	“Low”lights (→ Addressed)
Consol.	<ul style="list-style-type: none">• Revenue & OP achieved plans Reached 2025 OP target of ¥25.0 bn one year earlier• Received new issuer rating of “A-” from R&I	
GMO-PG	<ul style="list-style-type: none">• Online GMV up +14.0% YoY Beats market stats by 4.9pt• Processing PF revenue up 55.4% YoY from start of large project• Obtained acquiring function	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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%	<ul style="list-style-type: none">• Non-consol. EP operating stores -1.2% YoY In the midst of ramping up non-merchandise domain → Reaching into industry-specific platformers
GMO-PS	<ul style="list-style-type: none">• 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”	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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%	<ul style="list-style-type: none">• 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.

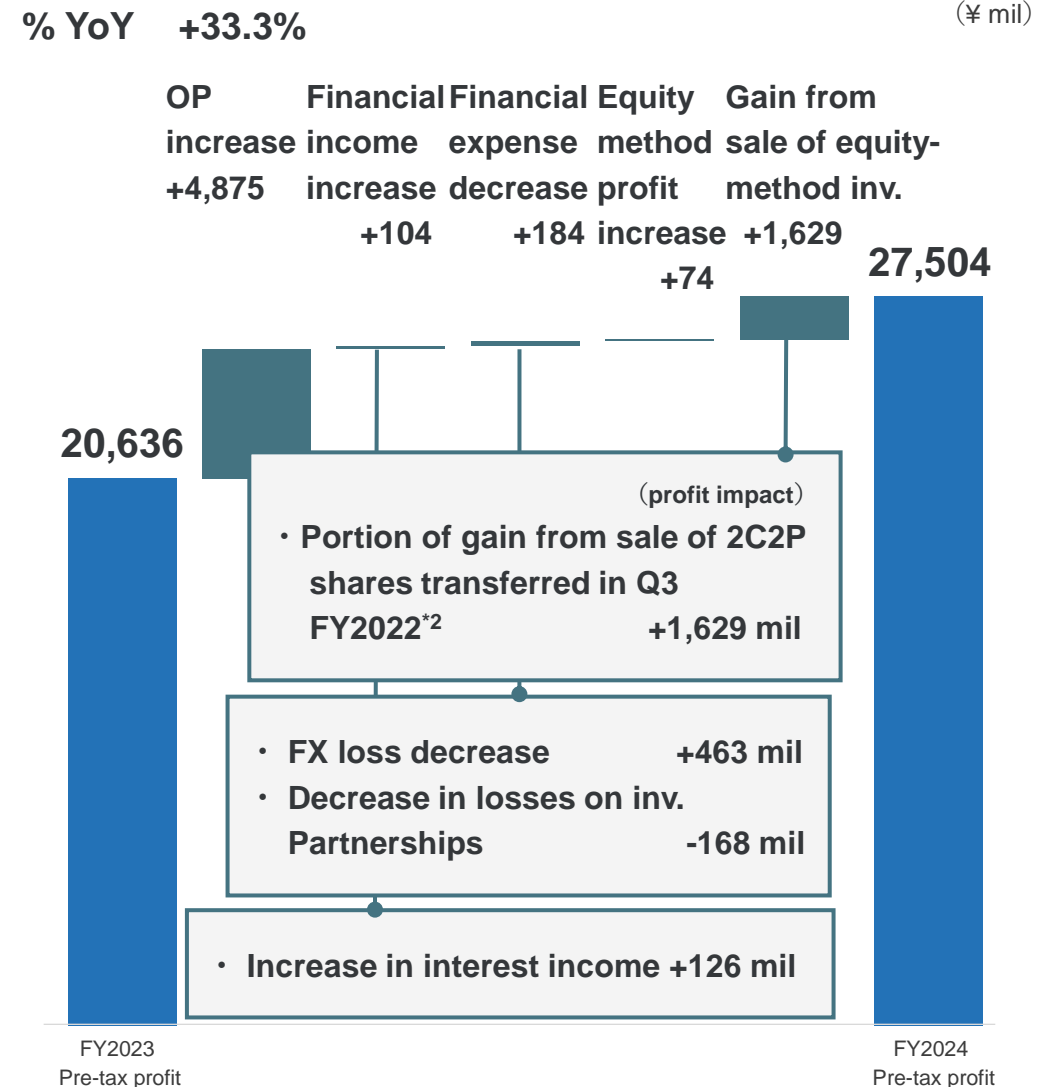
1.3 Waterfall Chart for Consol. OP and Pre-tax Profit (YoY, Annual)

OP grew 24.0% from increase in gross profit and decline in provisioning for doubtful accounts

OP waterfall chart*1



Pre-tax Profit Waterfall Chart*1



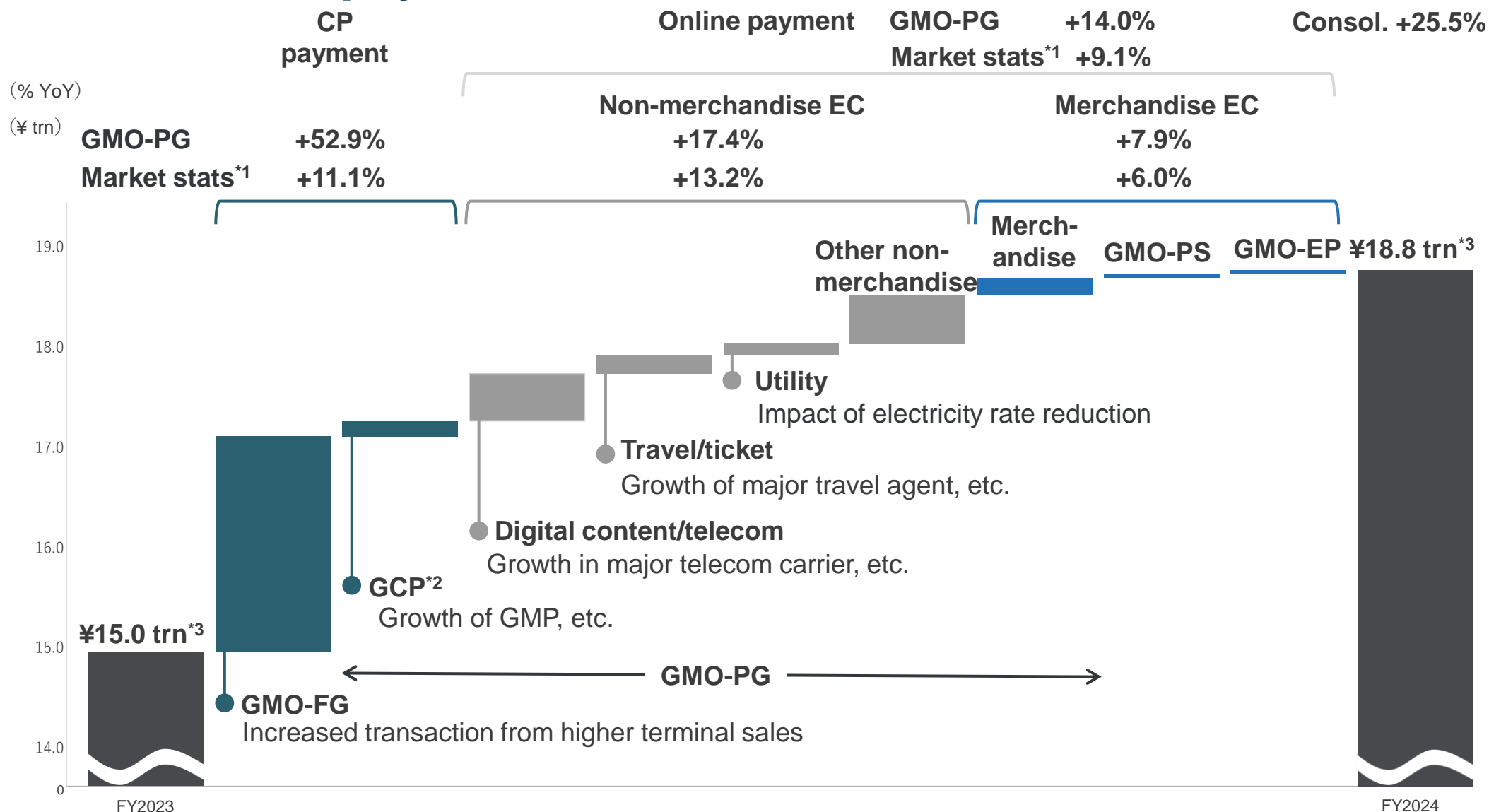
*1 The "+" and "-" sign denote the direction of the impact to operating profit and pretax profit

*2 The figure is the gain on sales is part of the transfer value held in an escrow account, which was paid out as certain conditions were fulfilled according to the share transfer agreement.

(Reference: [Timely disclosure on April 18, 2022](#))

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."

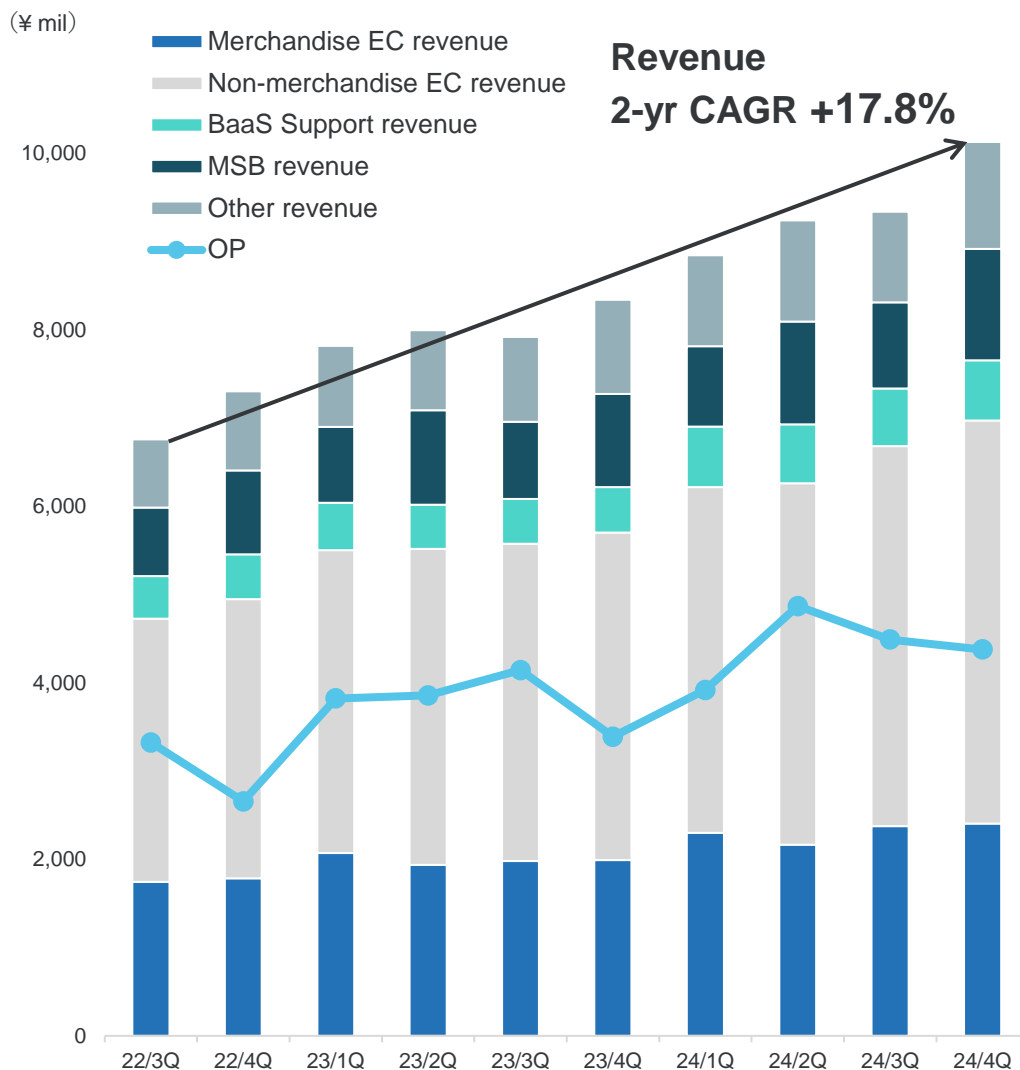
Figures for CP Payment market show the % YoY growth for the period from October 2023 to August 2024, as September 2024 data is not available as of this writing.

*2 GMO Cashless Platform. *3 Rounded off to nearest trillion of yen.

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.

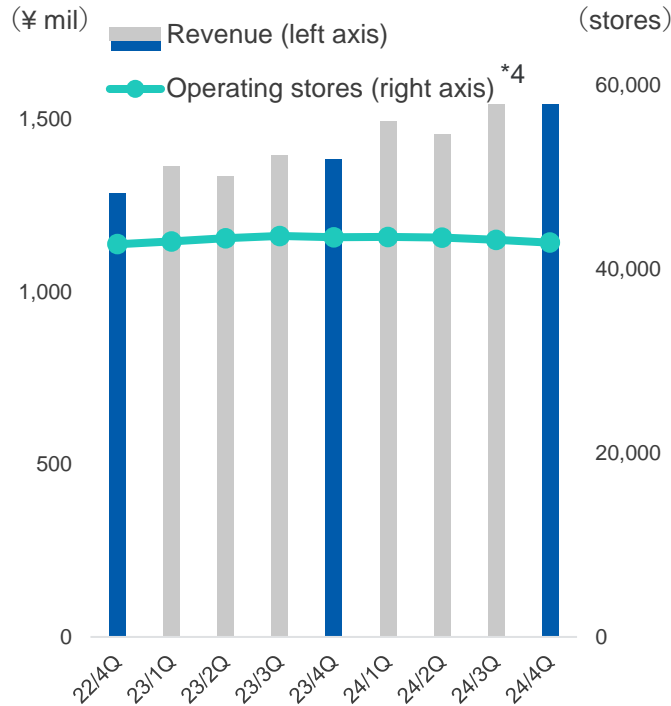
*4 The revenue figures for some of the scheme is presented on a gross basis and not on a net basis from Q1 FY2024. The % YoY figures are calculated excluding this impact.

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

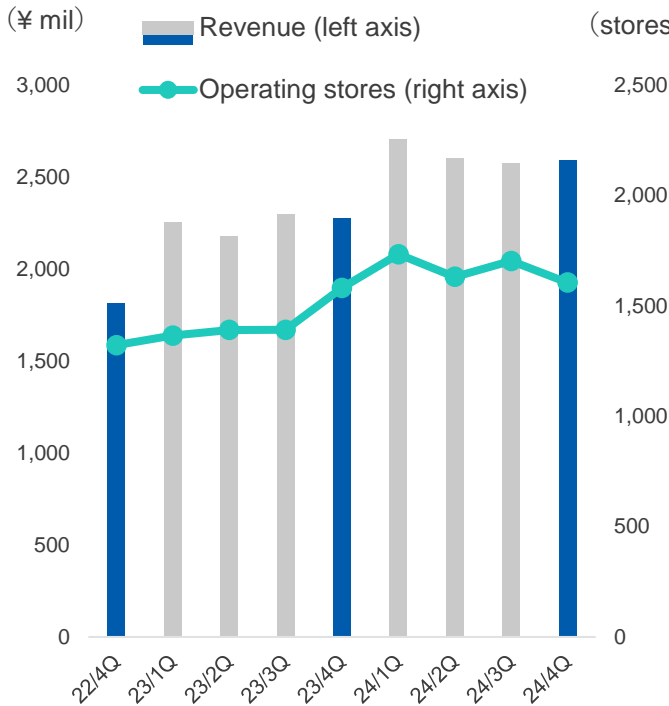
*1 GMO-EP consol. includes GMO-EP and GMO-MR. GMO-FG consol. includes GMO-FG, GMO-CAS and GMO Data. *2 Figures are before GMO-PG consolidated eliminations.

*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.

GMO-PS (Quarterly)*2

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

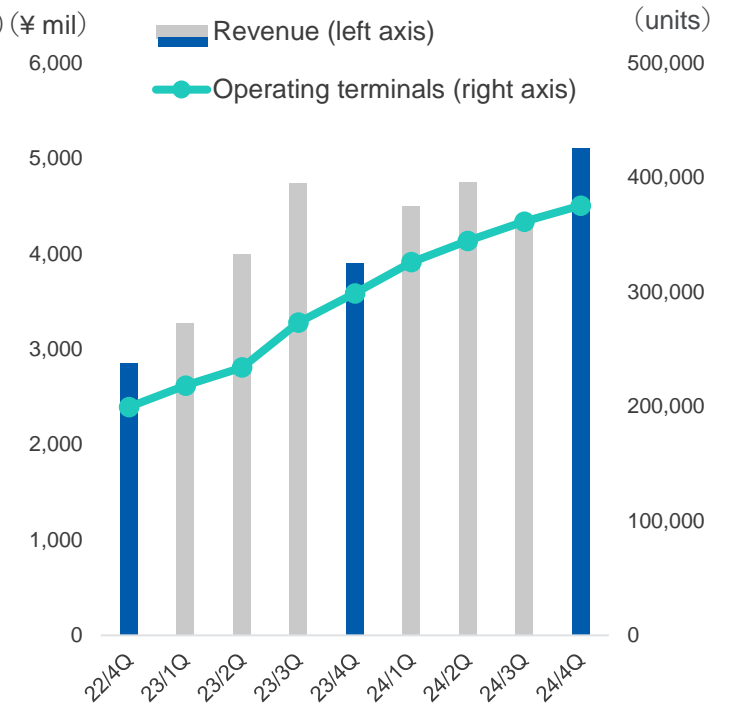


Slowing growth at existing merchants of certain industries

Margin improvement from improved credit screening accuracy

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

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

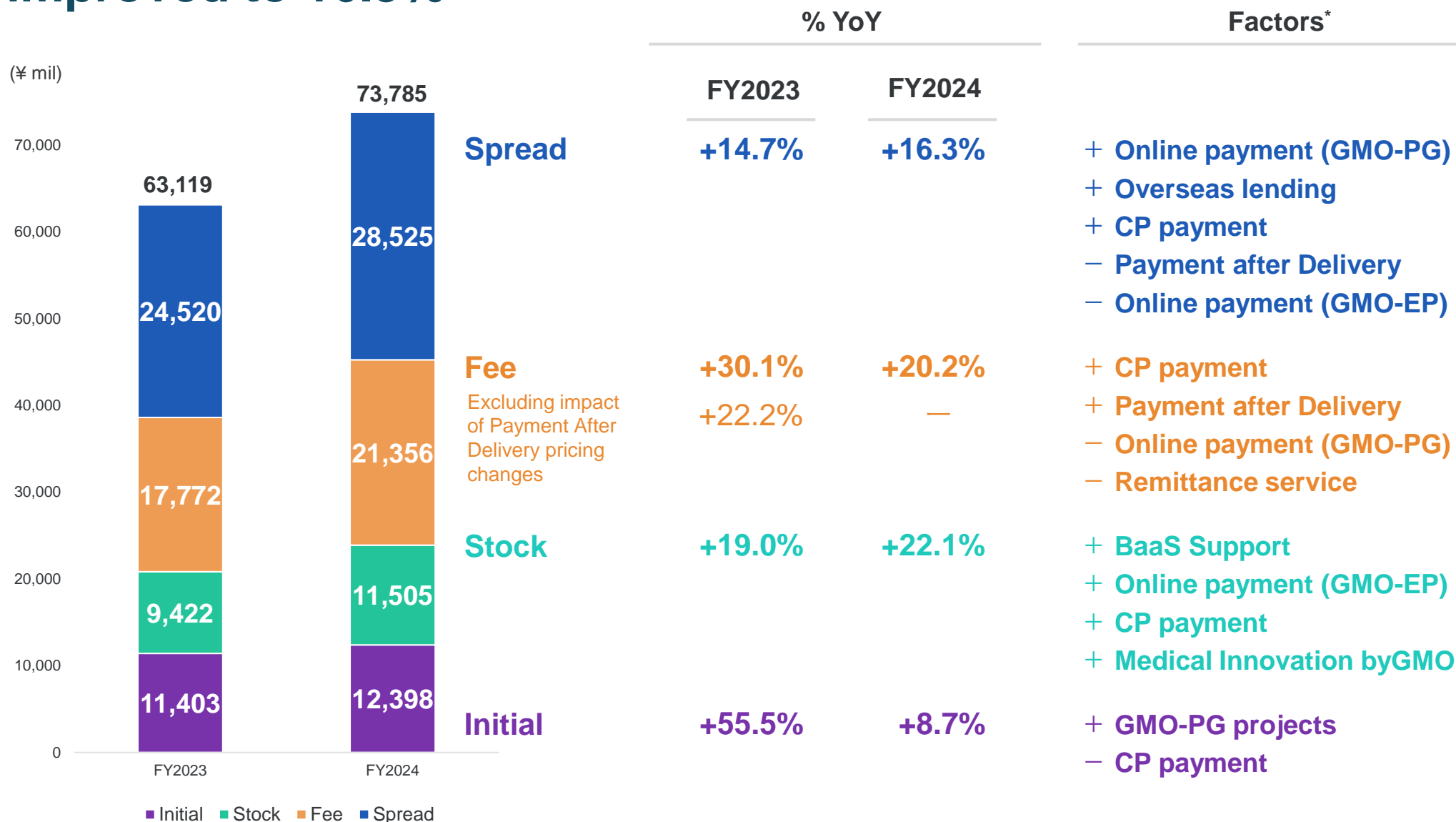


Recurring revenue grew from expansion of operating terminals

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

1.6 Revenue by Business Model (YoY, Annual)

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

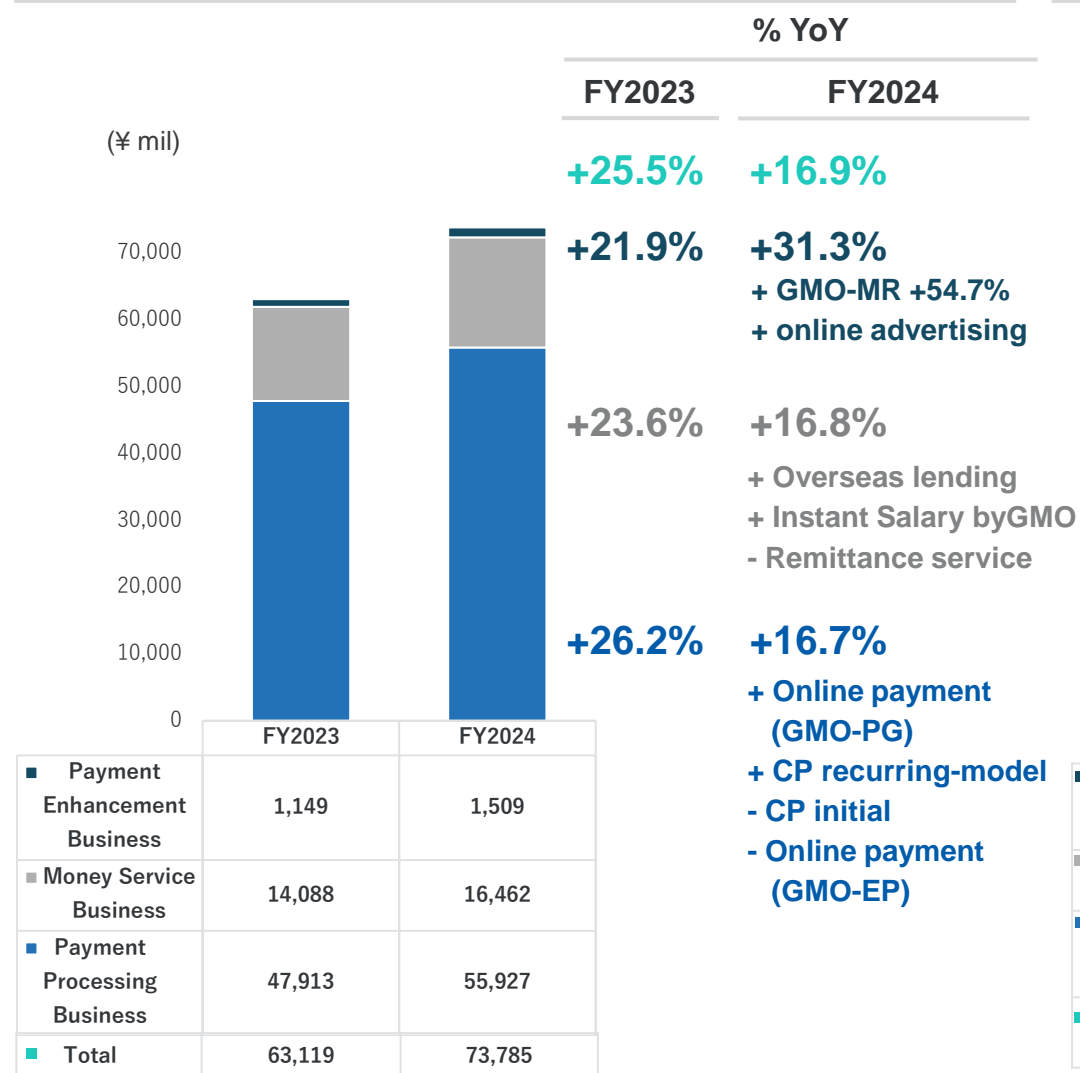


* The "+" signs indicate services with growth rates that are higher than 16.9%; the "-" indicates growth rates that are lower.

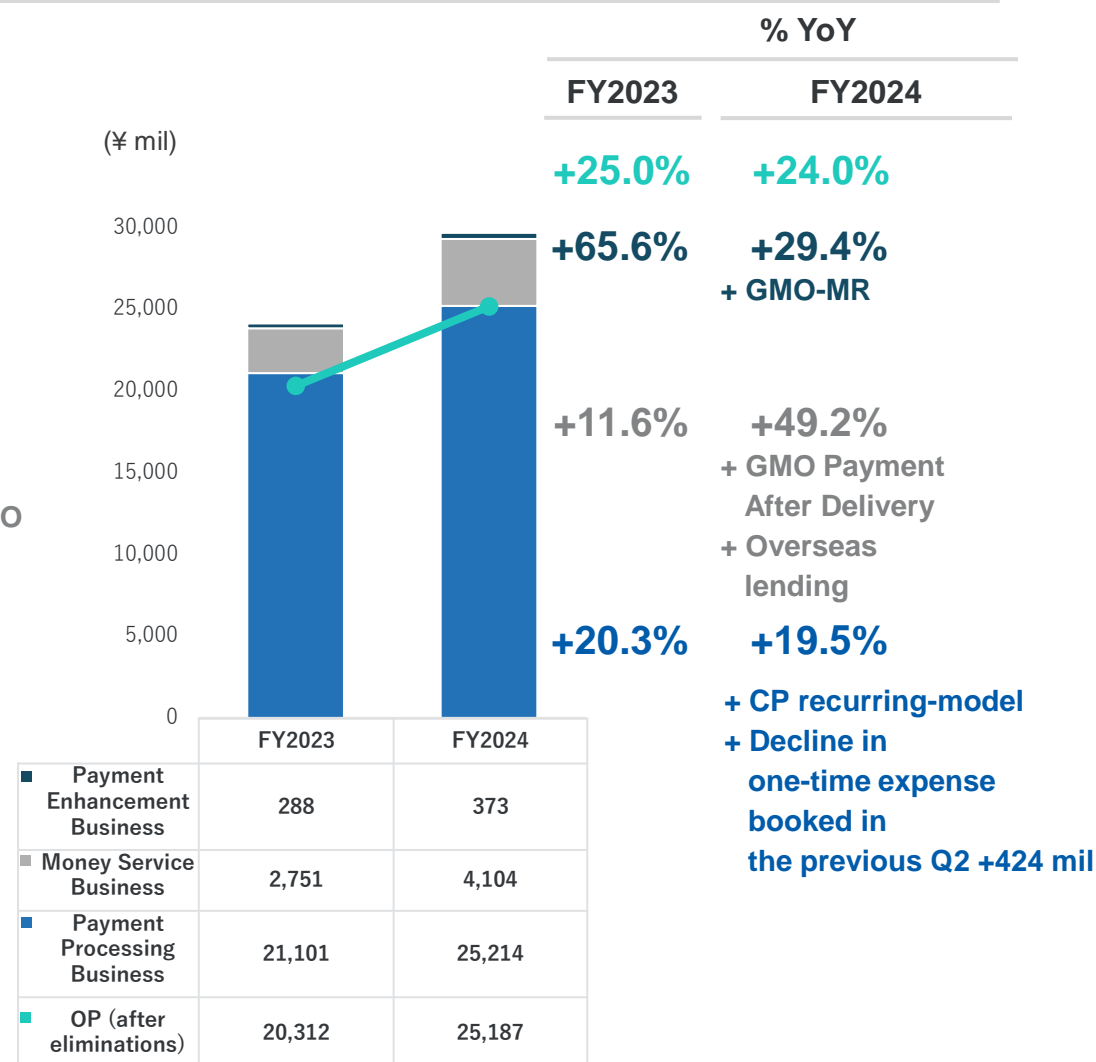
1.7 Segment Results (YoY, Annual)

MSB profits increased 49.2% from the normalization of credit costs

Segment revenue*



Segment profit/loss*



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

2. FY2025 Earnings Guidance

2.1 Earnings Guidance for FY2025

Guiding revenue growth 13.0% and OP growth 20.0%

Earnings guidance for FY2025

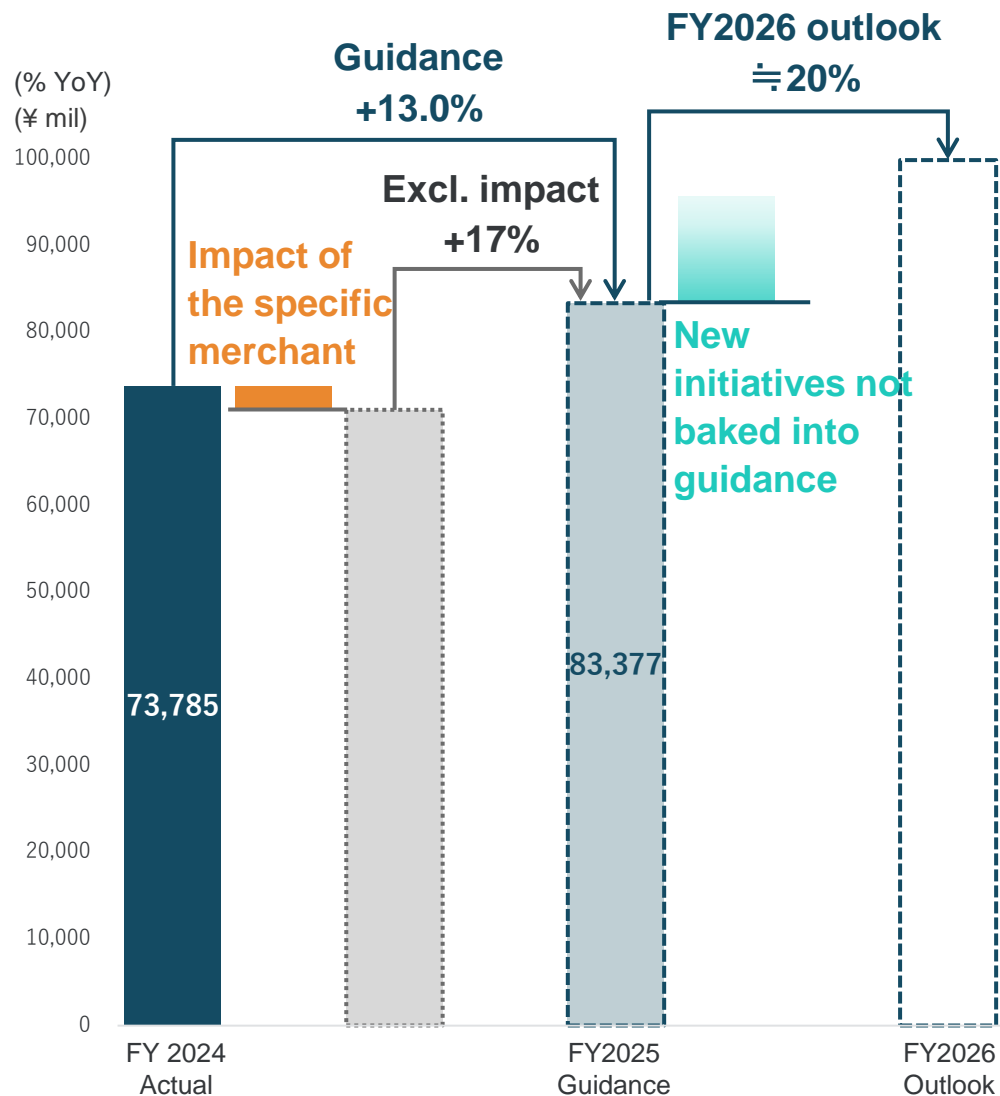
(¥ mil)	FY2024	FY2025 Forecast	% YoY	
Revenue	73,785	83,377	+13.0%	▶ 2.2
Gross profit	48,103	52,319	+8.8%	▶ 2.2
OP	25,187	30,225	+20.0%	
Pre-tax Profit excl. special factors*	27,504 25,875	28,722	+4.4% +11.0%	
Profit Attributable to owners of parent	18,705	18,511	-1.0%	
Dividend per share	Ordinary Special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

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

2.2 Assumptions of FY2025 Guidance

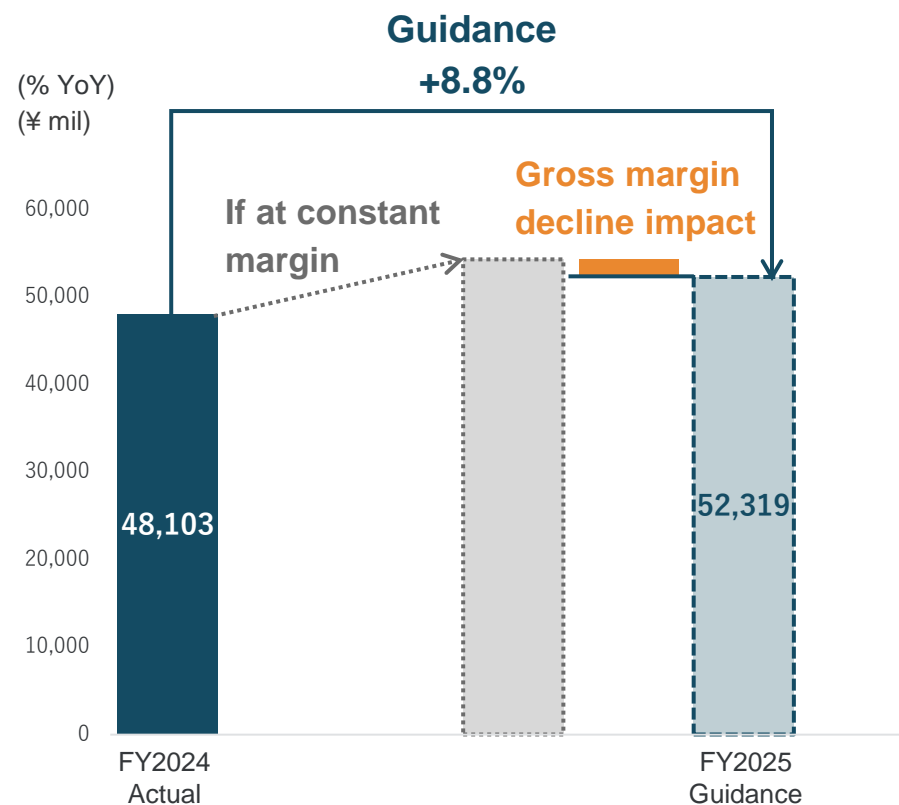
Guidance excludes optimism while baking in risks; revenue growth expected to recover next FY

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

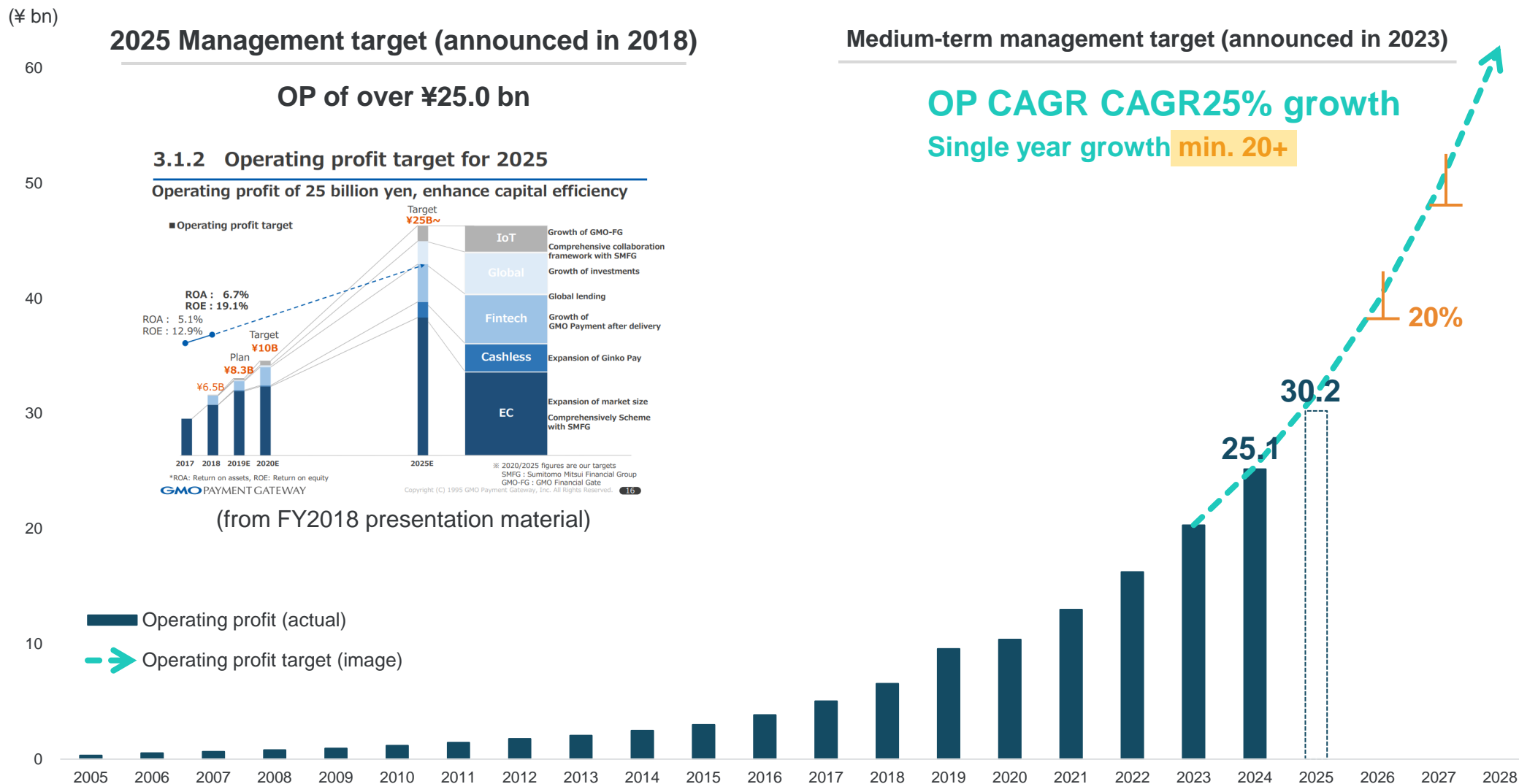


3. Growth Strategy and Initiatives in Focus Areas

3.1.1 Management Targets

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

Operating profit: actual and targets*



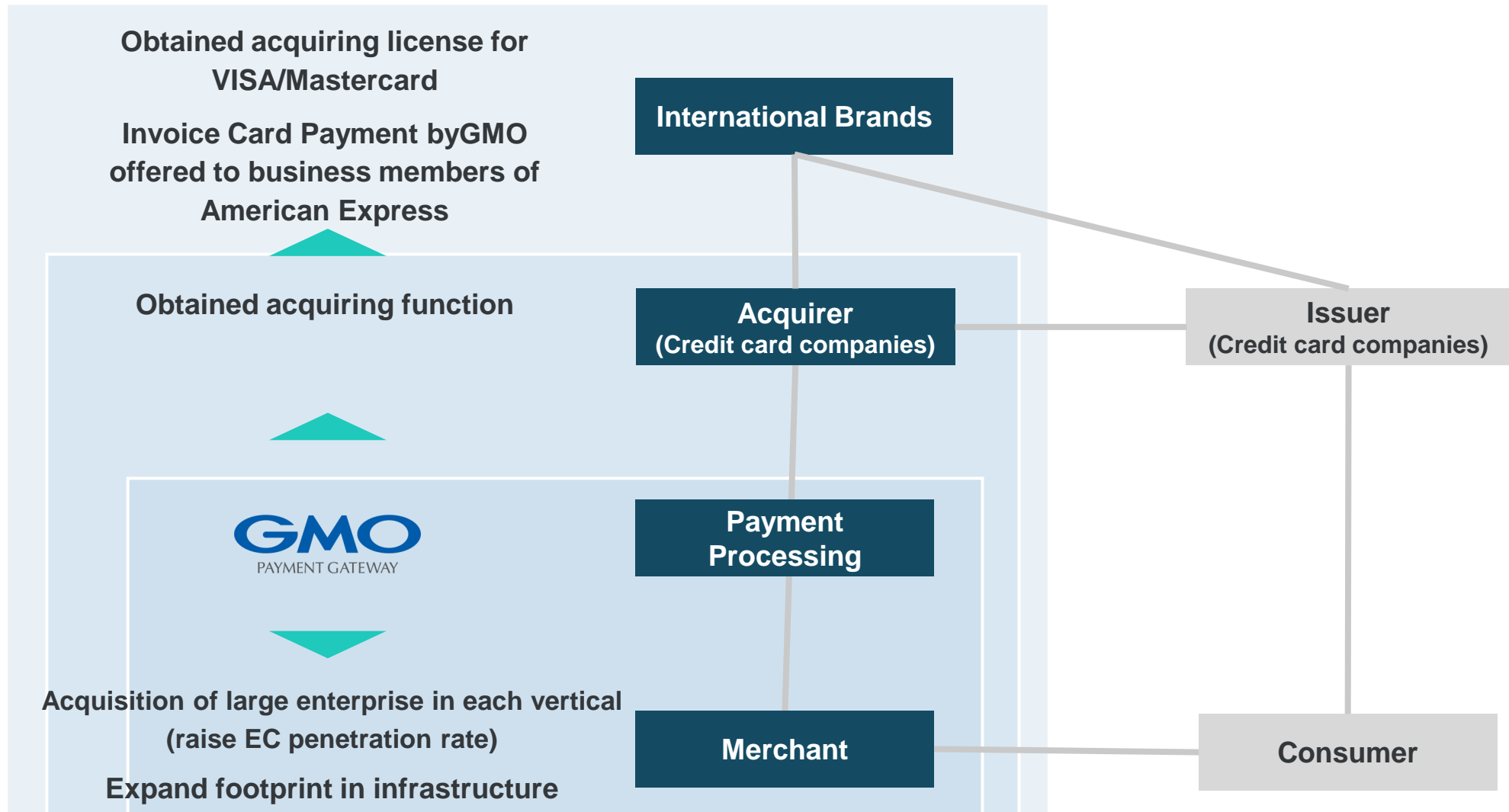
* Adopted IFRS standard from FY2018, the figures for FY2017 have been related using IFRS standards.

Macro Kiosk has been deconsolidated in FY ending September 2020. Figures presented are for continuing operations only and exclude discontinued operations.

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)

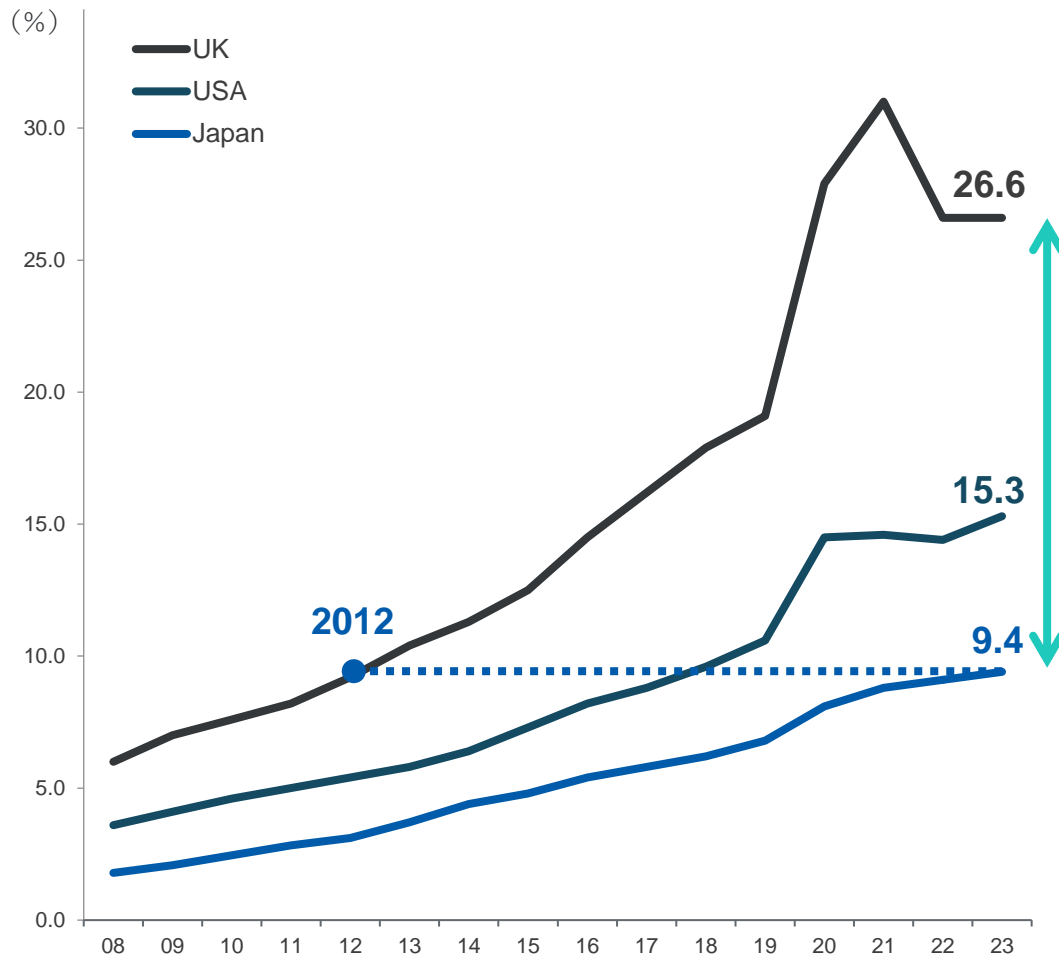
Initiatives to expands business domain in the credit card industry



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)

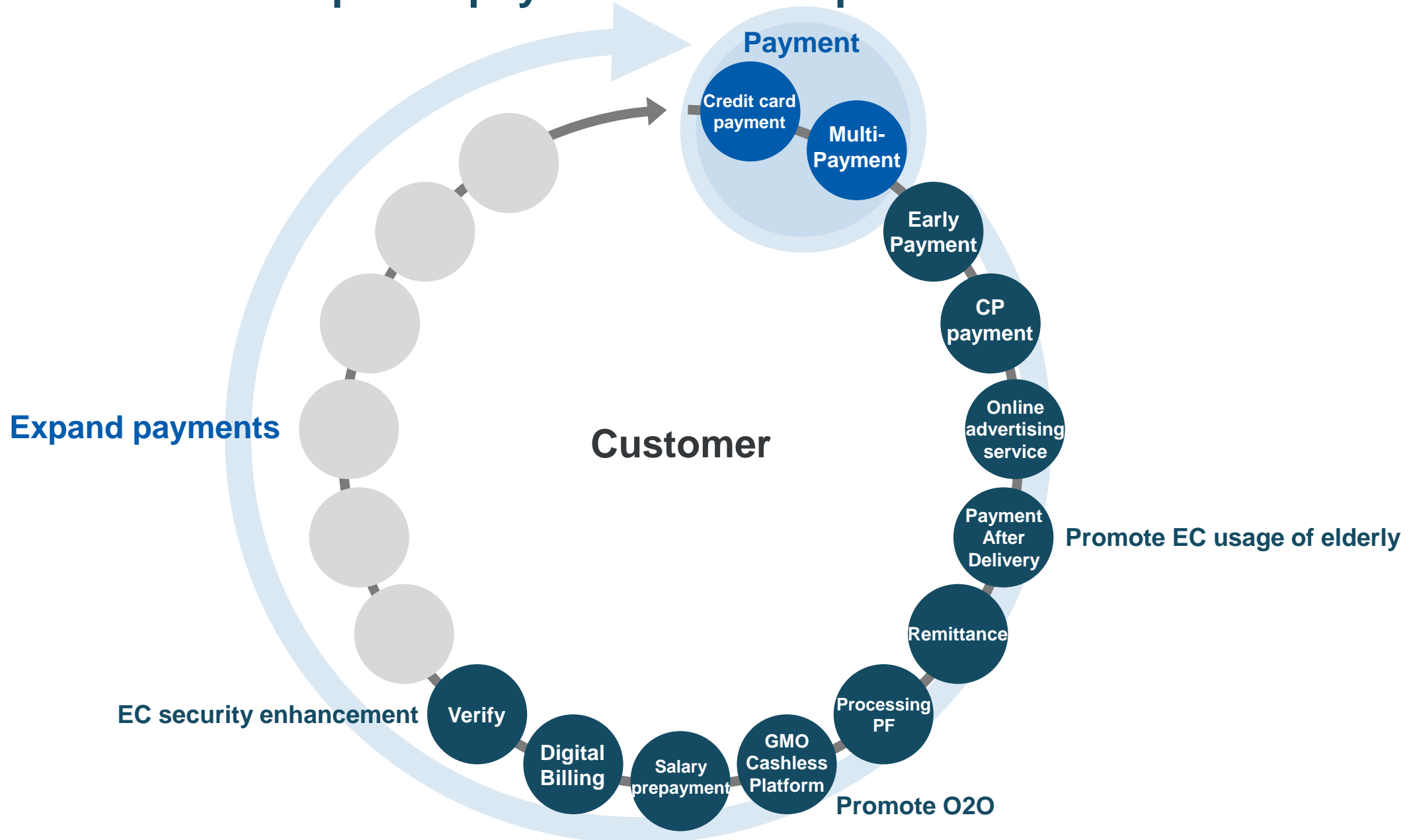
Japan : Figures show the proportion of households of the collective sample of households that placed online orders, using Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."(2023)

*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)"

3.1.4 Evolution of the Ecosystem

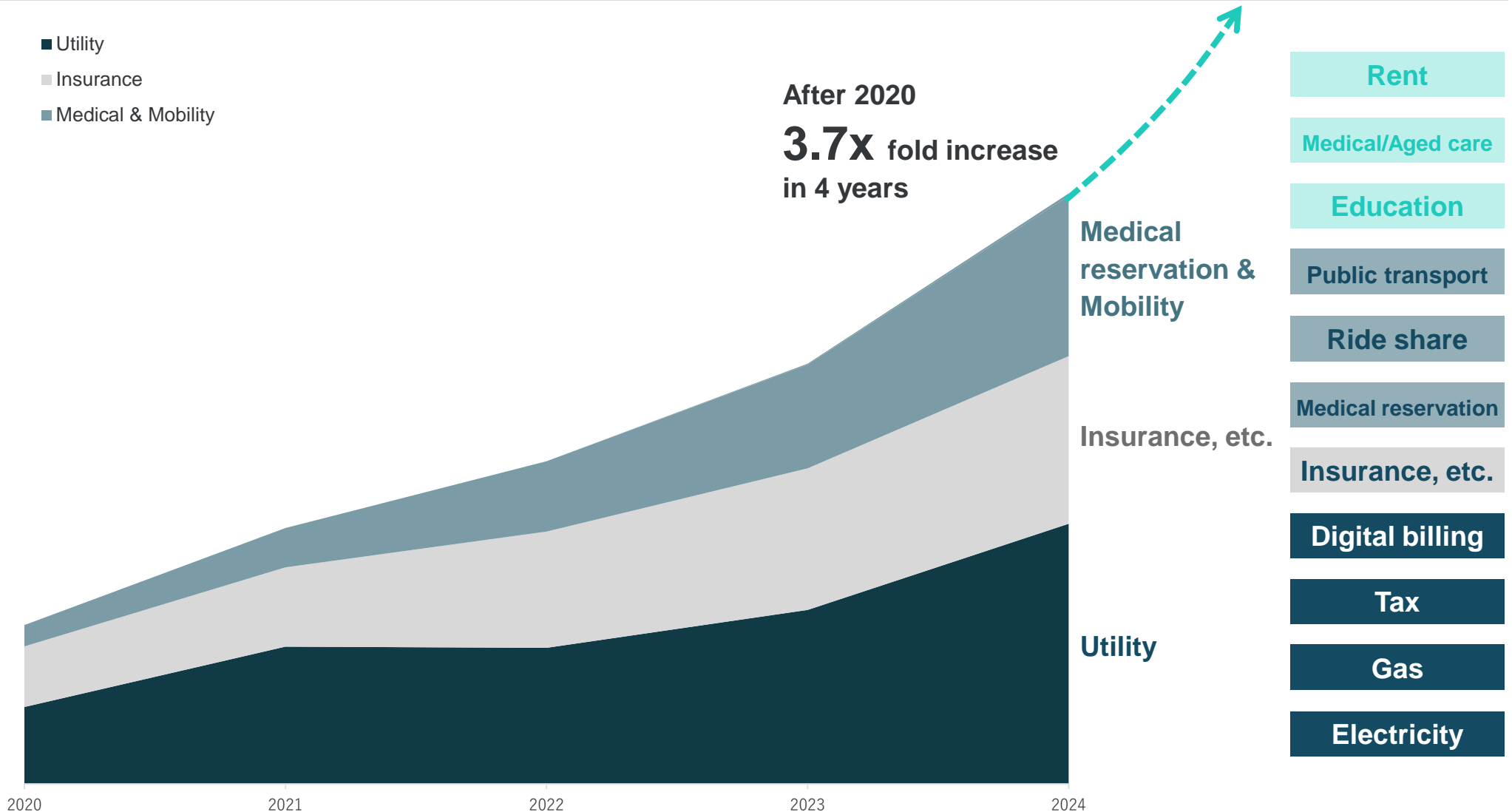
Evolving the ecosystem enhances acquisition of large clients, which in turn further expands payments and EC penetration rate



3.1.5 Infrastructure Domain

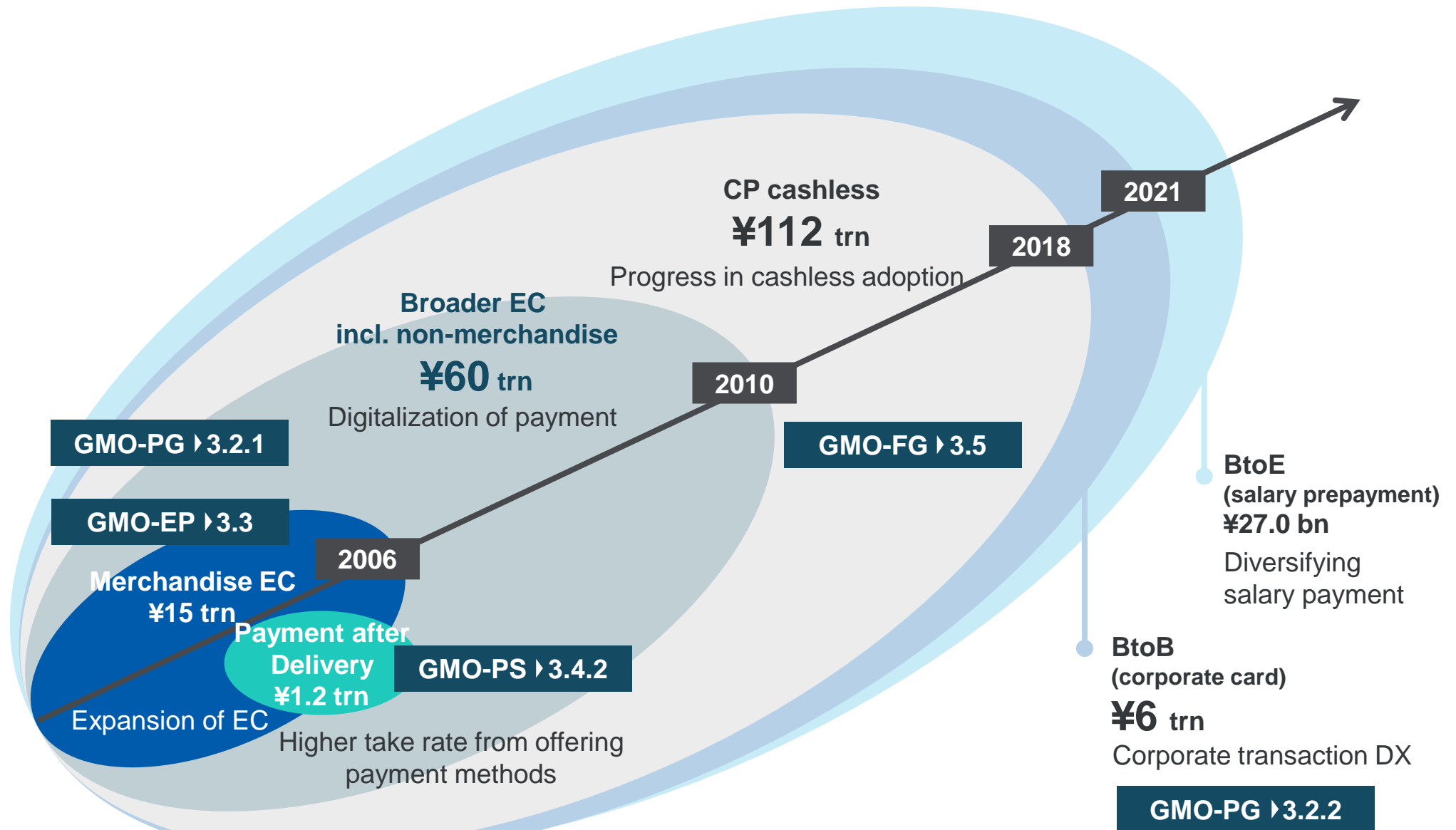
Online and CP business to benefit from expanding defensive sectors tied to everyday life

Revenue from infrastructure domain



3.1.6 Addressable Market

Driving the further expansion of the ¥178 trn addressable market



* Figures present the addressable market size based on the businesses engaged to digitalize payments and flow of money. The addressable market includes the growing domain of payment systems market that is addressed by the BaaS Support business.

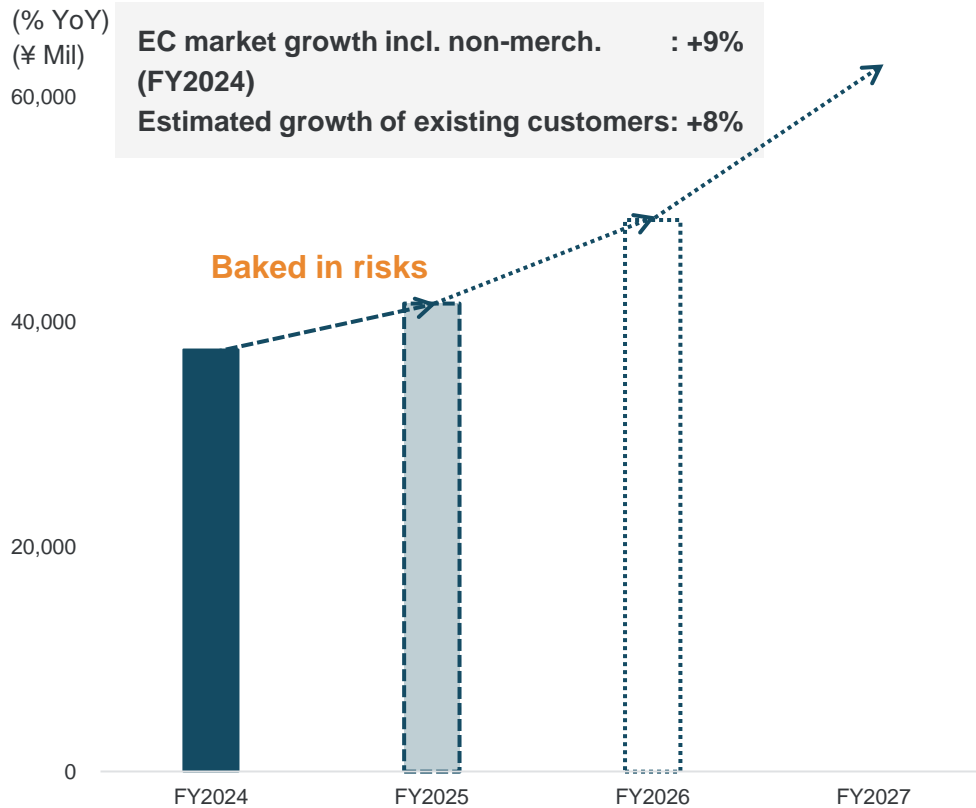
3.2.1 Non-consolidated GMO-PG

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

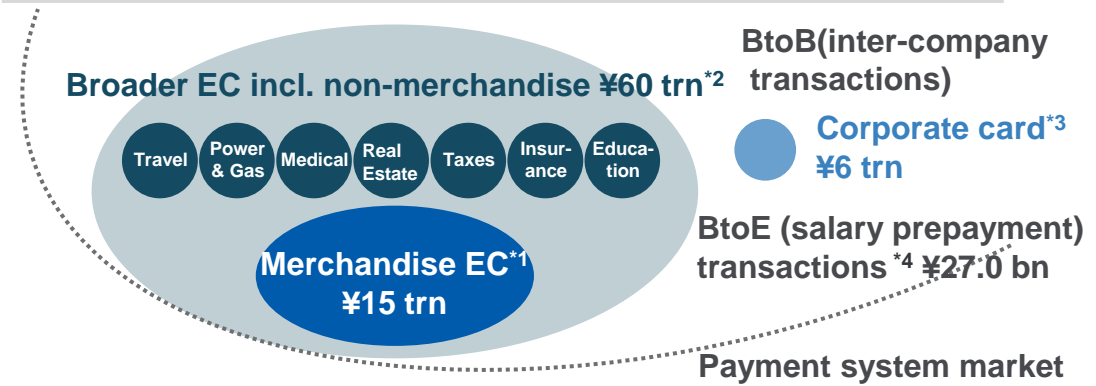
Conditions to sustain revenue growth

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

FY2025 Revenue guidance and FY2026 outlook



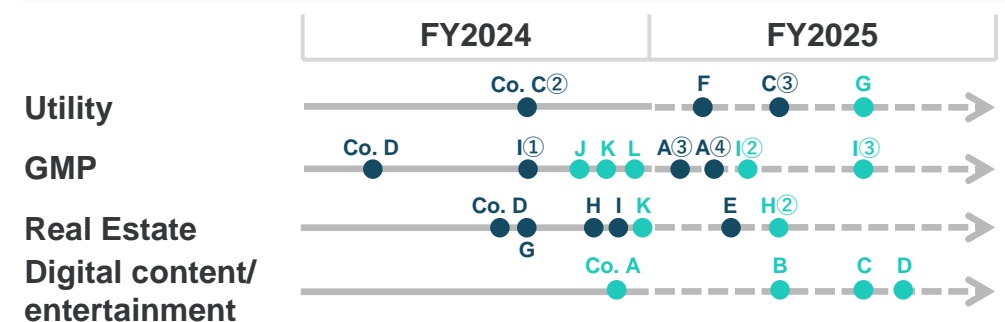
Size of target market



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.

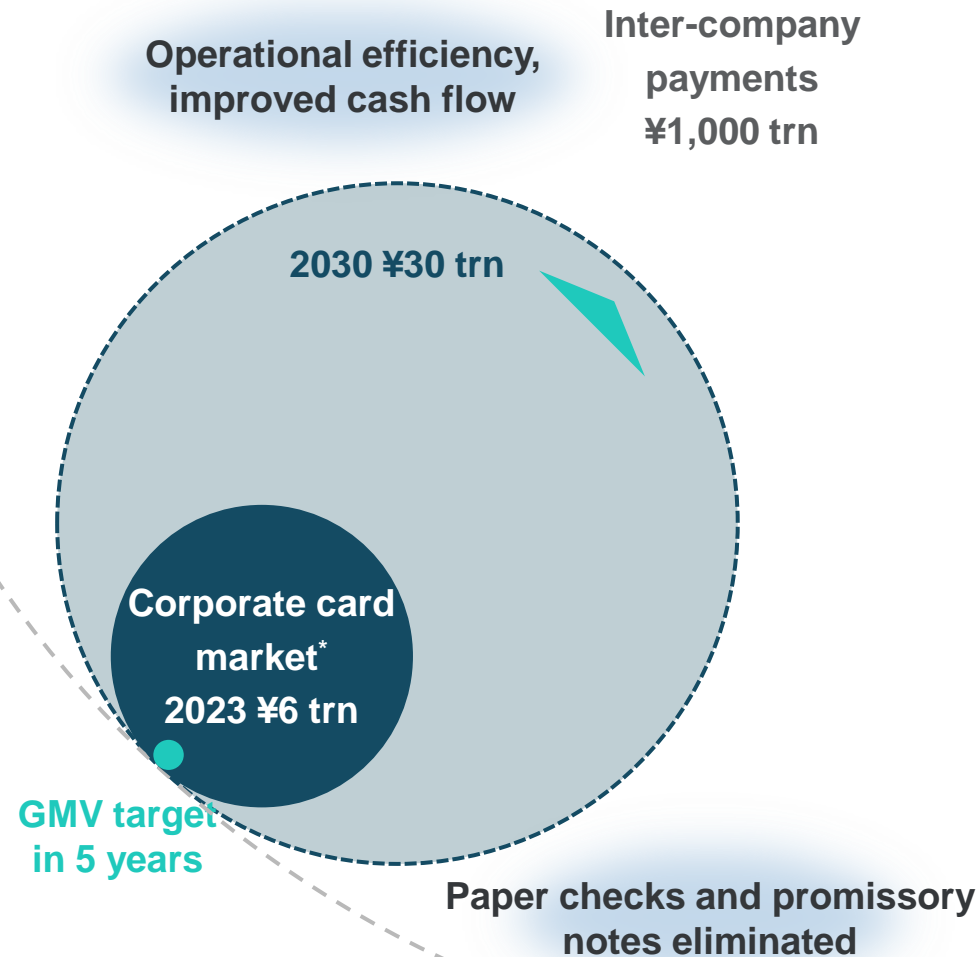
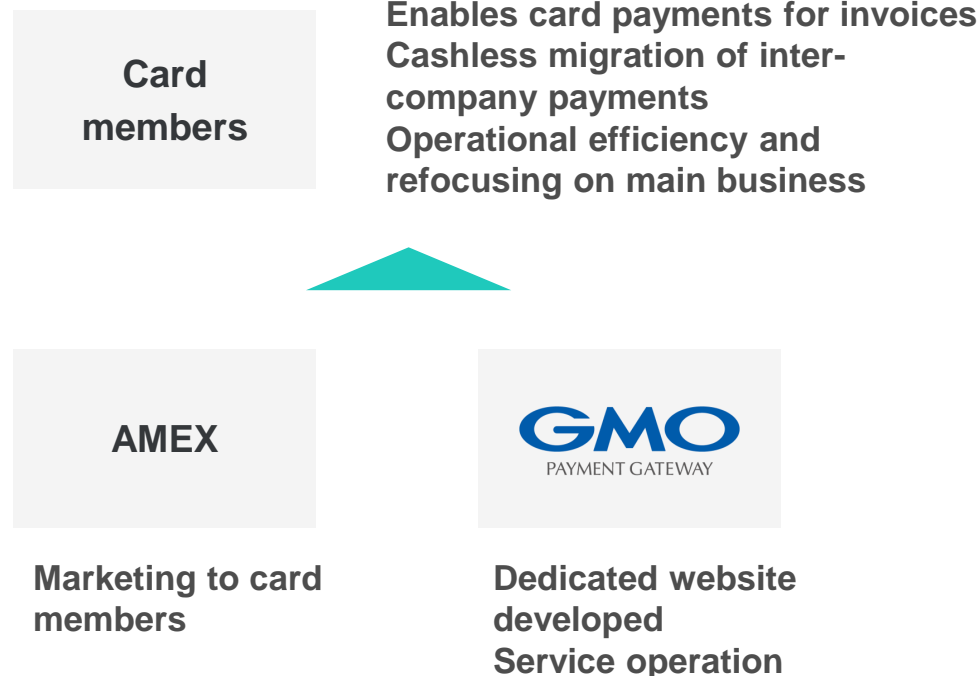
3.2.2 Non-consol. GMO-PG: ② Example of Product Strengthening

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



* 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"

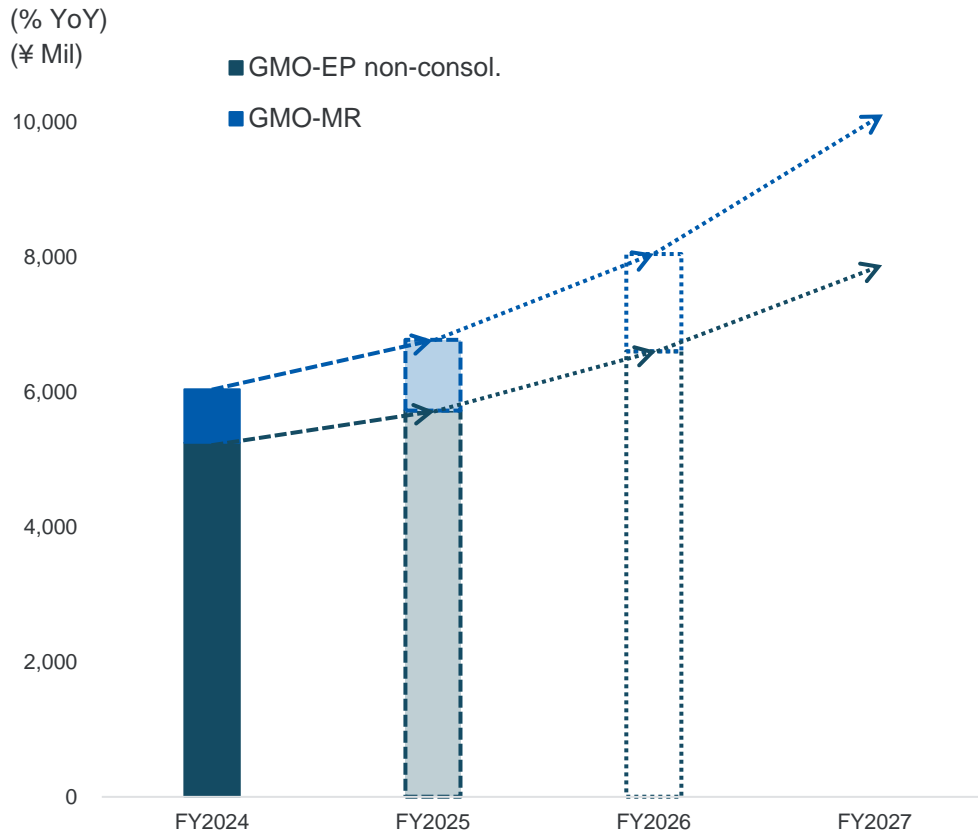
3.3 Consolidated GMO-EP

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

Conditions for sustaining revenue growth

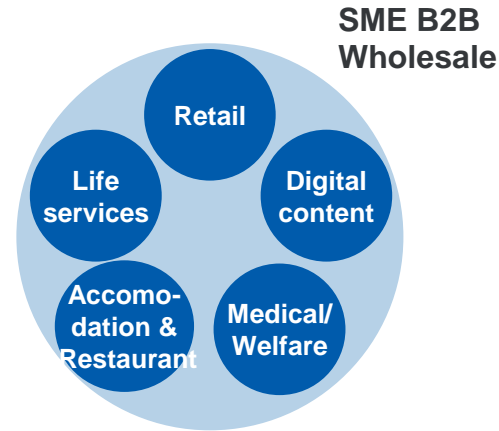
- Expand non-merchandise and B2B domains
- Establish vertical business model in medical sector

FY2025 Revenue guidance and FY2026 outlook



Size of target market

SME B2C EC market*1
¥14 trn



Medical DX market*2



Strategy and initiatives

- Strengthened organization to promote payment services to startups and non-merchandise sectors*3
- Enhanced functions for reservation SaaS + a new product
- Market to SME and medical sector clients by strengthening alliances

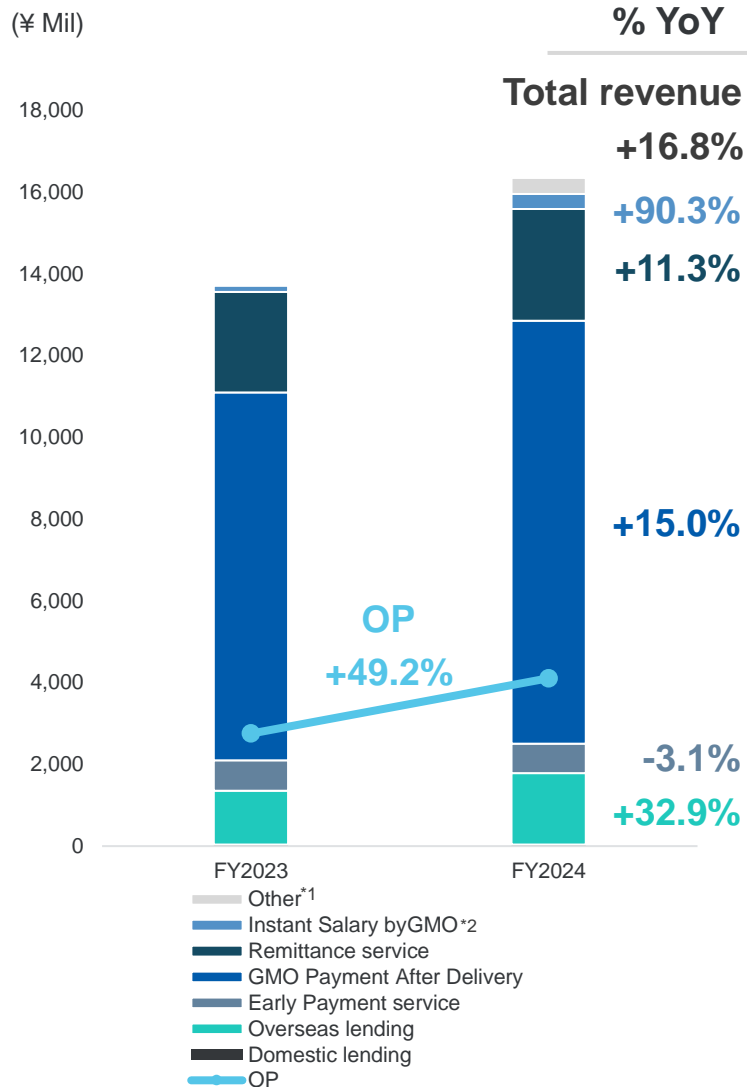
メディカル革命 by GMO

*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

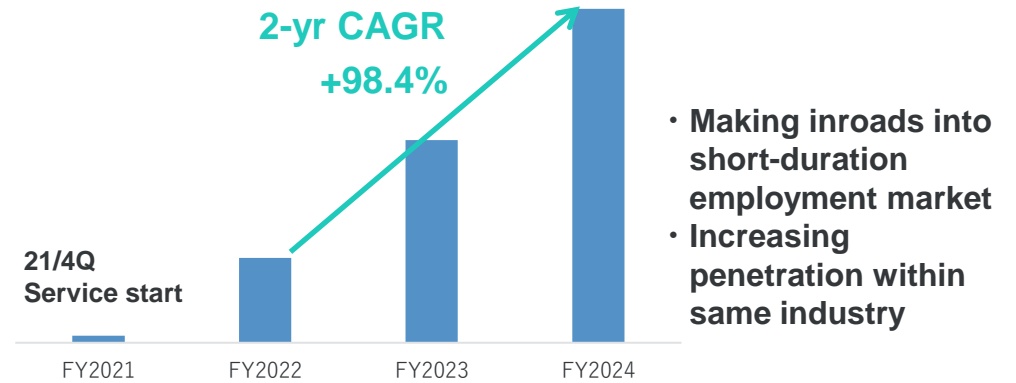
3.4.1 Expansion of FinTech

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

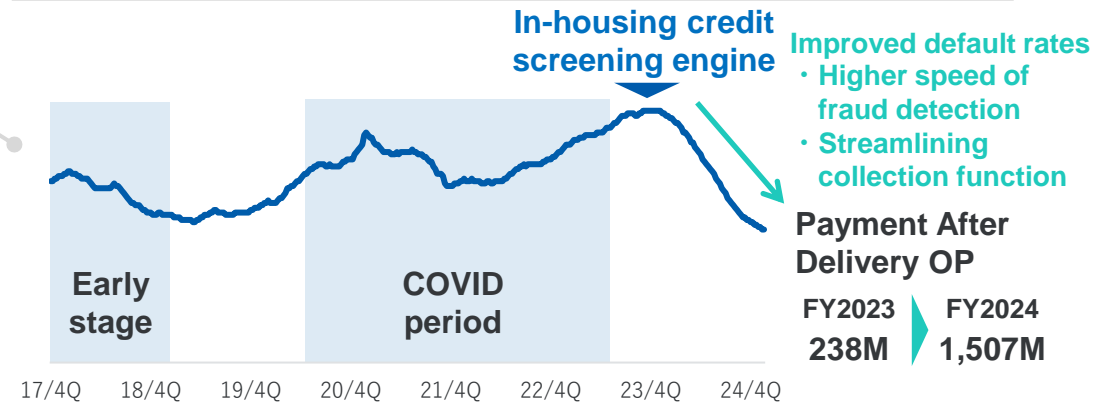
FinTech revenues and profit/loss



Instant Salary byGMO revenue*2



Trend of default rates in Payment After Delivery



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.

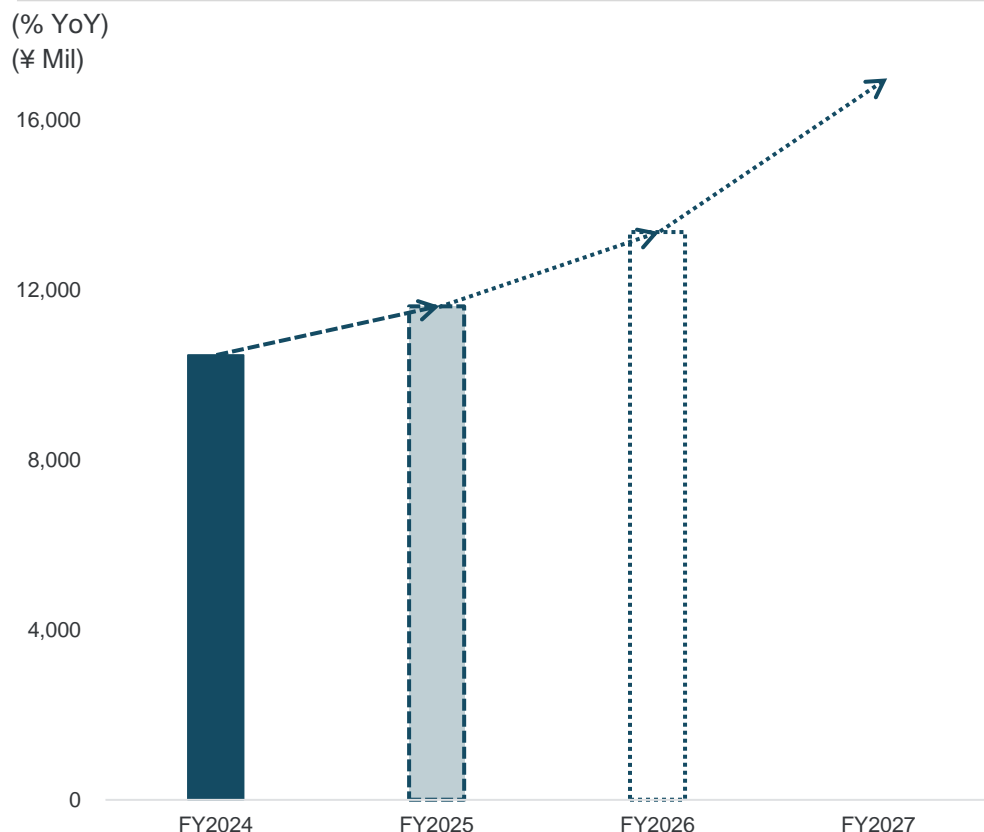
3.4.2 GMO-PS

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

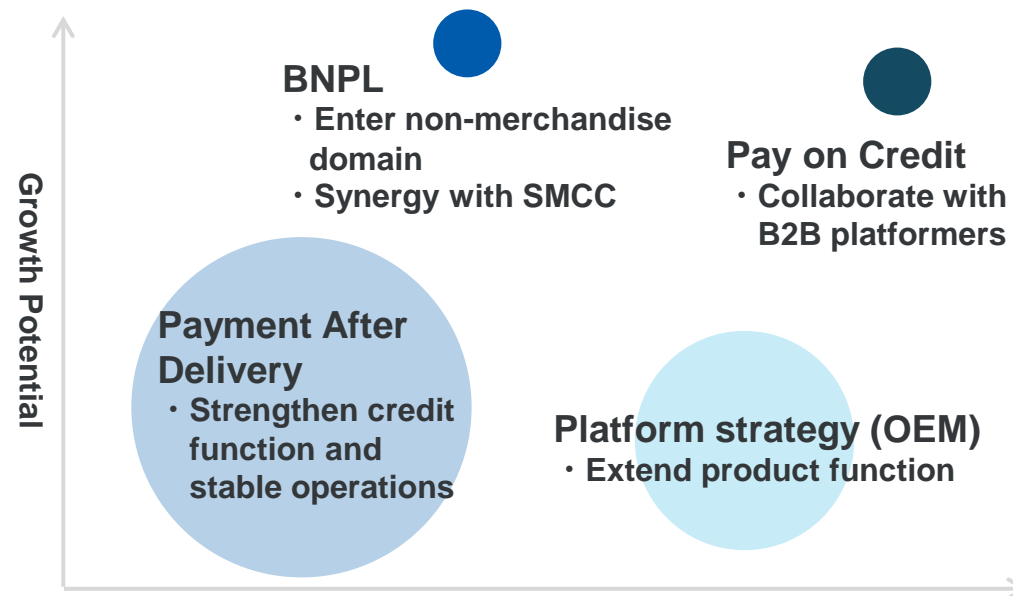
Conditions for sustaining revenue growth

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

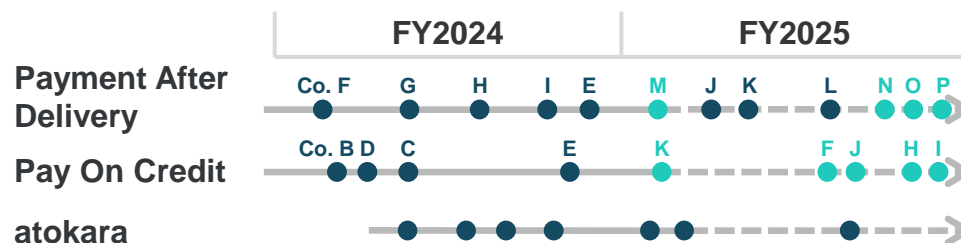
FY2025 Revenue guidance and FY2026 outlook



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)."

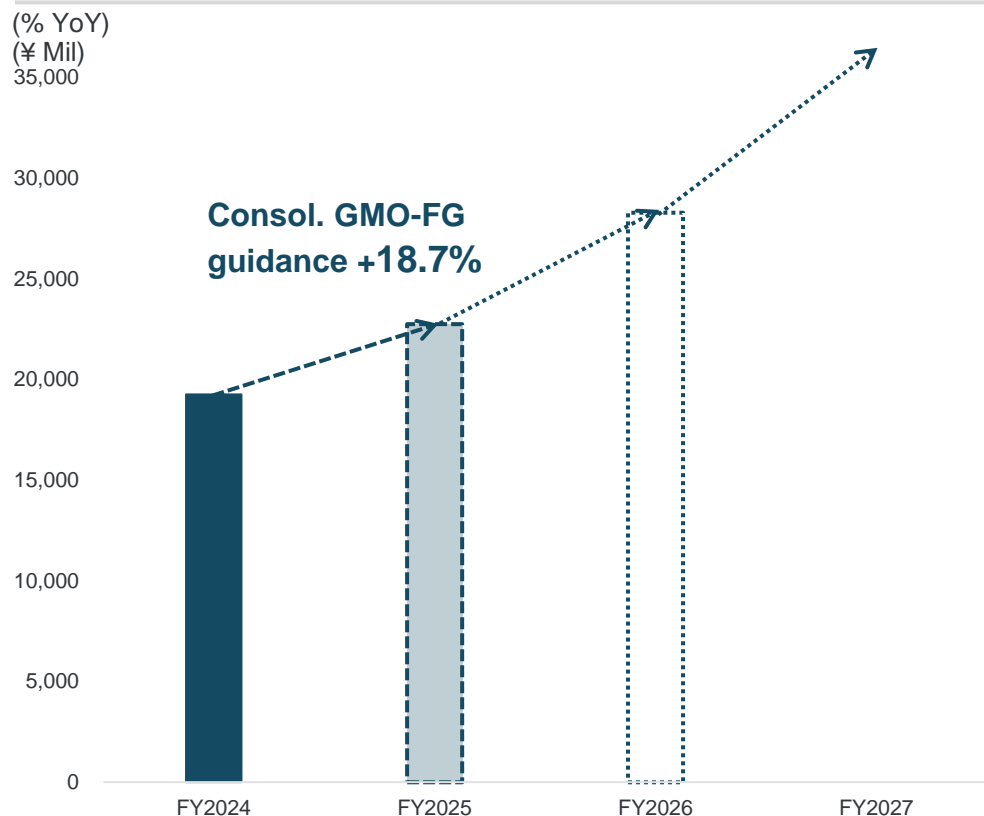
3.5 Consol. GMO-FG

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

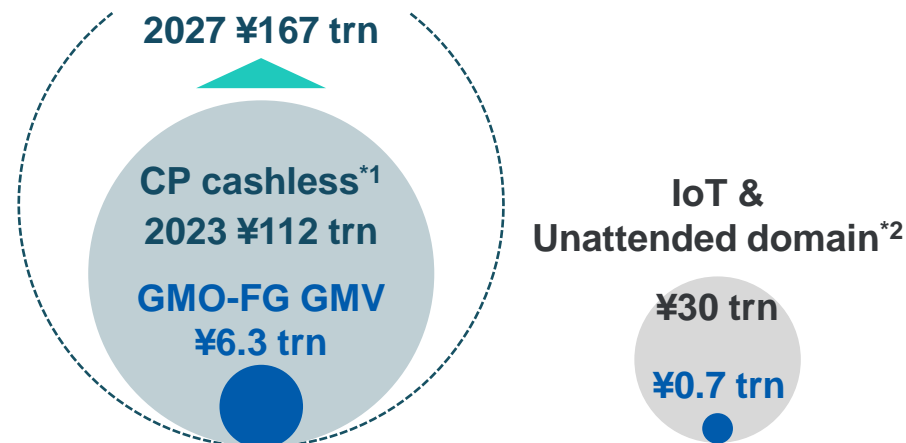
Conditions for sustaining revenue growth

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

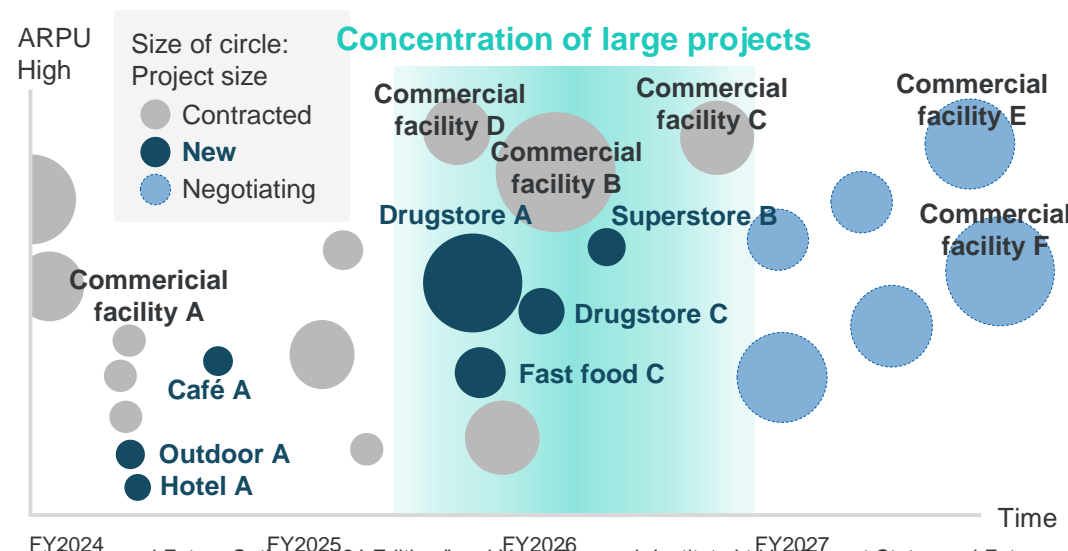
FY2025 Revenue guidance and FY2026 outlook



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."

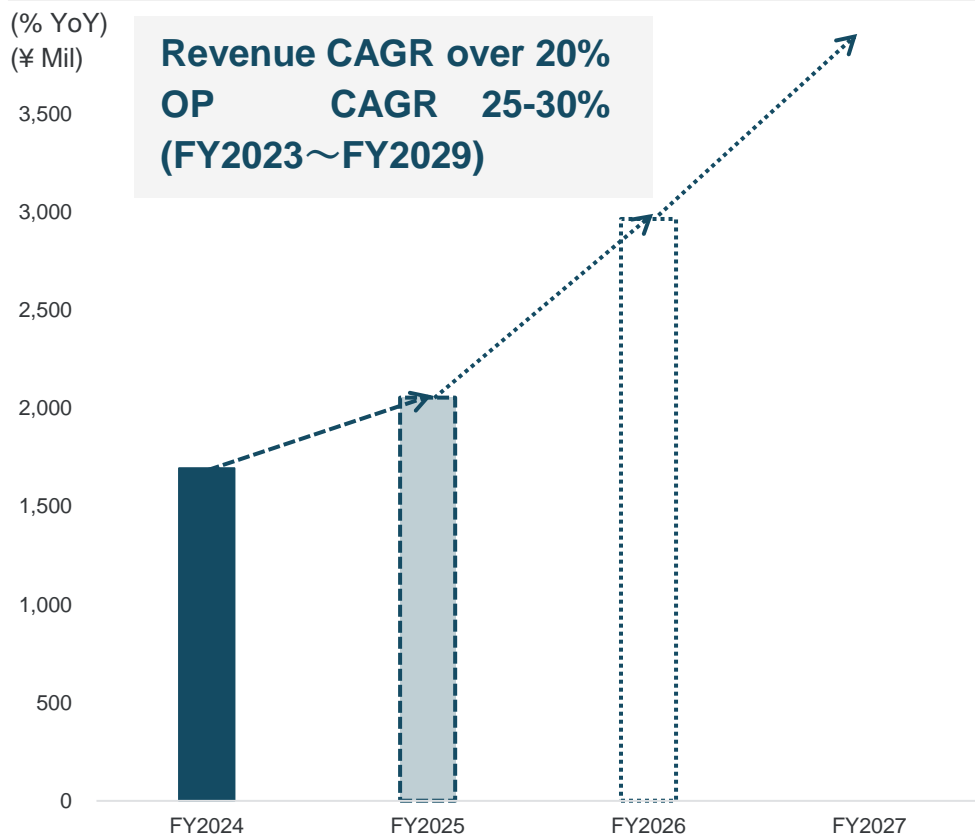
3.6.1 Global

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

Conditions for sustaining revenue growth

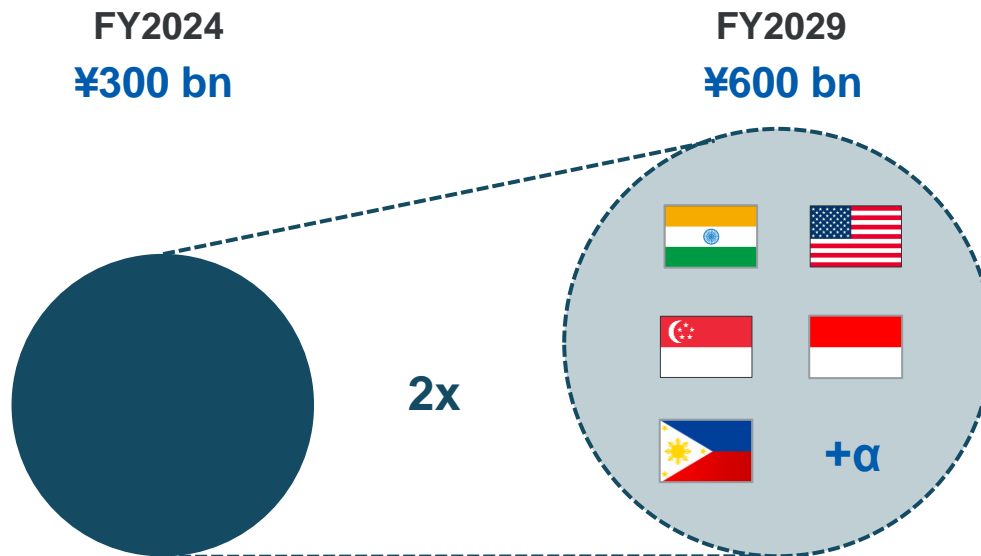
- Further advance loan screening and management
- Continue exploring for 2nd and 3rd attractive businesses

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

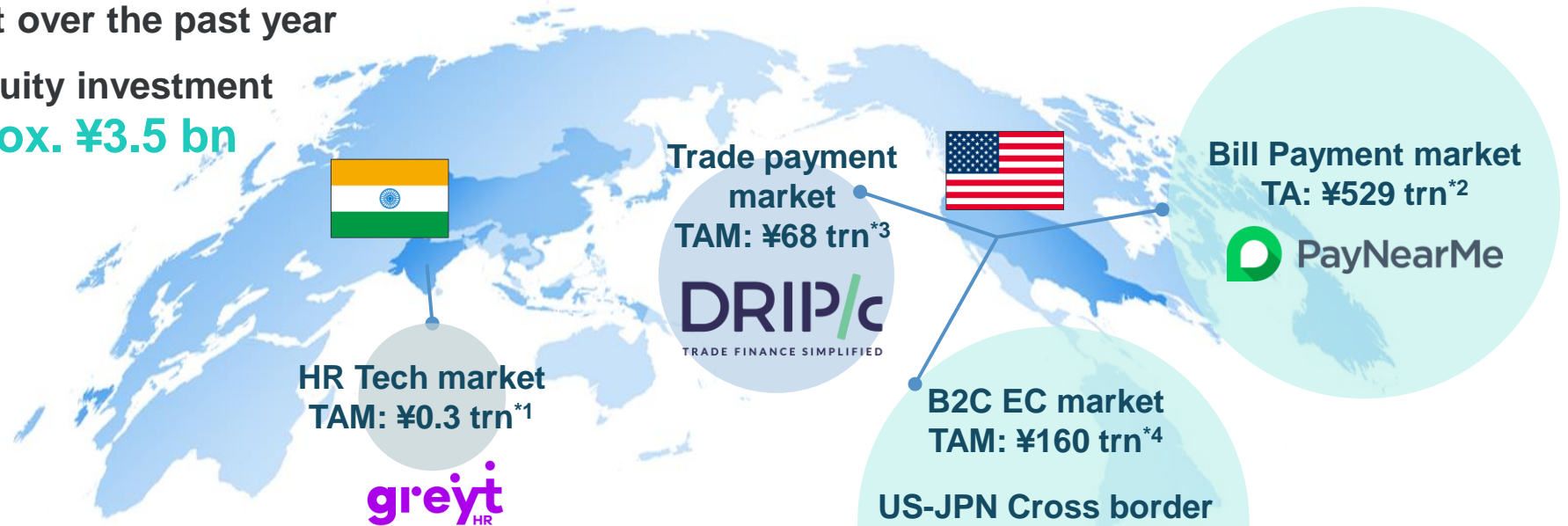
3.6.2 Global: Global Business Development/Investment Strategy

Investments into Payment FinTech by leveraging the weak investment environment

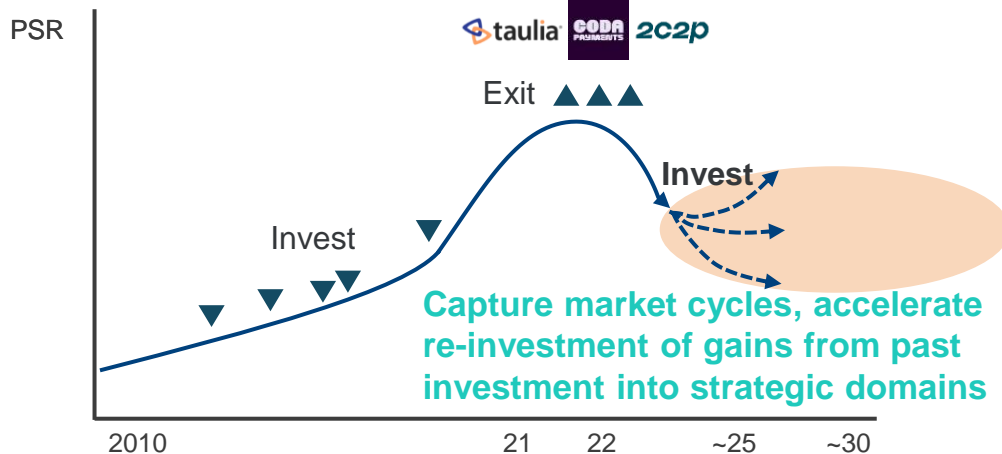
Investment over the past year

Total equity investment
approx. ¥3.5 bn

- Payment ●
- Financial ●
- Peripheral business ●



Investment, exit and re-investment model



New investments carried out

Minority equity stake into payment processing FinTech (Sep. 2024)

- Covers diverse range of payment methods including Chinese payment methods
- Making inroads into US-JPN cross border EC (i.e. global positive feedback loop)

*1 Based on GMO-PG estimates. *2 Based on PayNearMe estimate. *3 India's total export value based as of 2022 as announced by Directorate General of Commercial Intelligence and Statistics (DGCI&S). *4 METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)."

4. 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



Feb. 2024
A- score



May 2024

Social

Acquired multiple external evaluations



Mar 2024



May 2024



Jun 2024



Aug 2024



Sep 2024

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 Upgrade from BBB*2 **NEW**

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

Jun 2024 1st time selection*2



FTSE4Good

Jun 2024 Selected for second consecutive year*3



FTSE Blossom Japan

Jun 2024



FTSE Blossom Japan Sector Relative Index

Jun 2024

Selected for third consecutive year*3

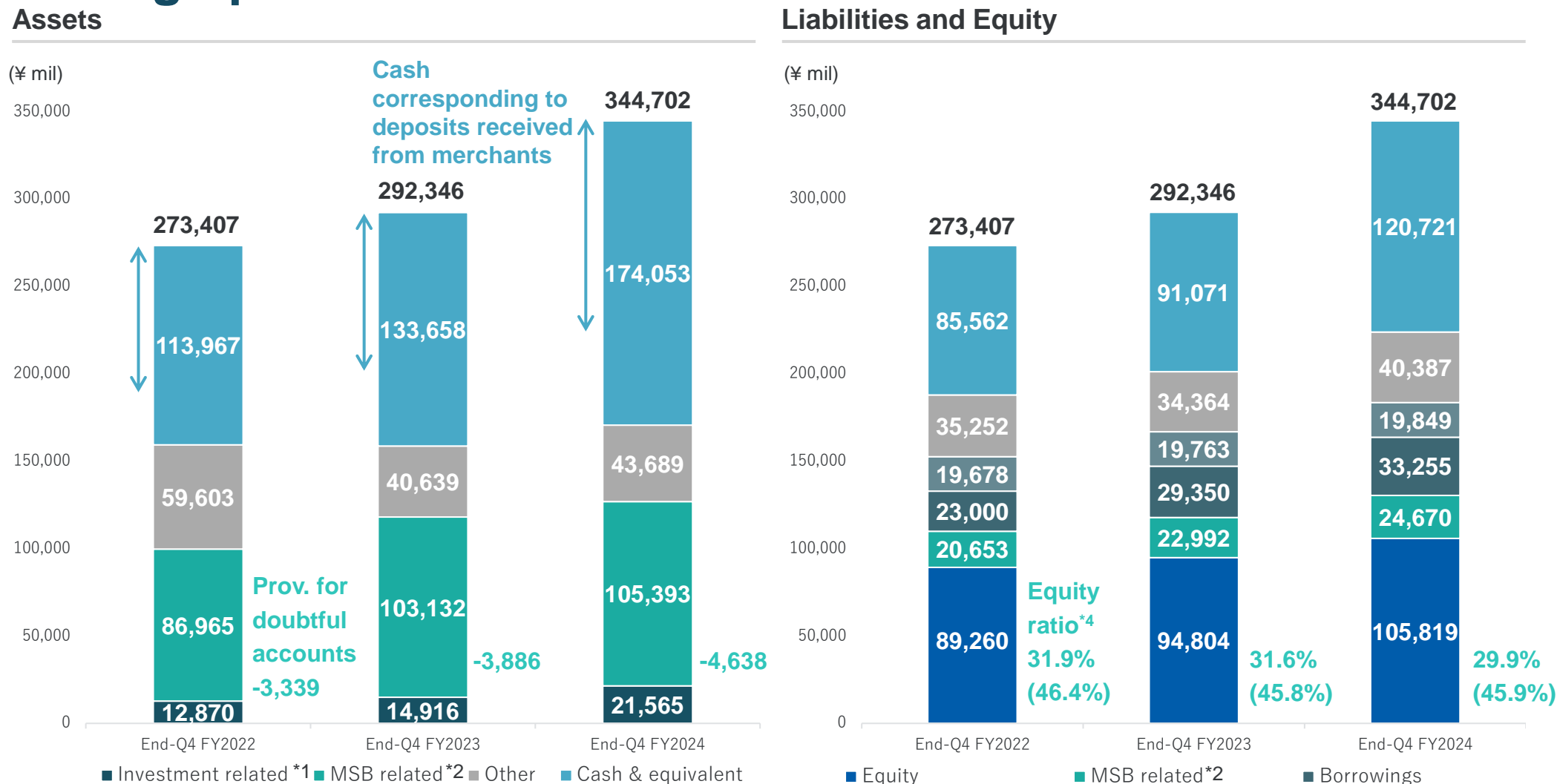
*1 This statement is prior to receiving a third-party verification. *2 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements 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.

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



*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.

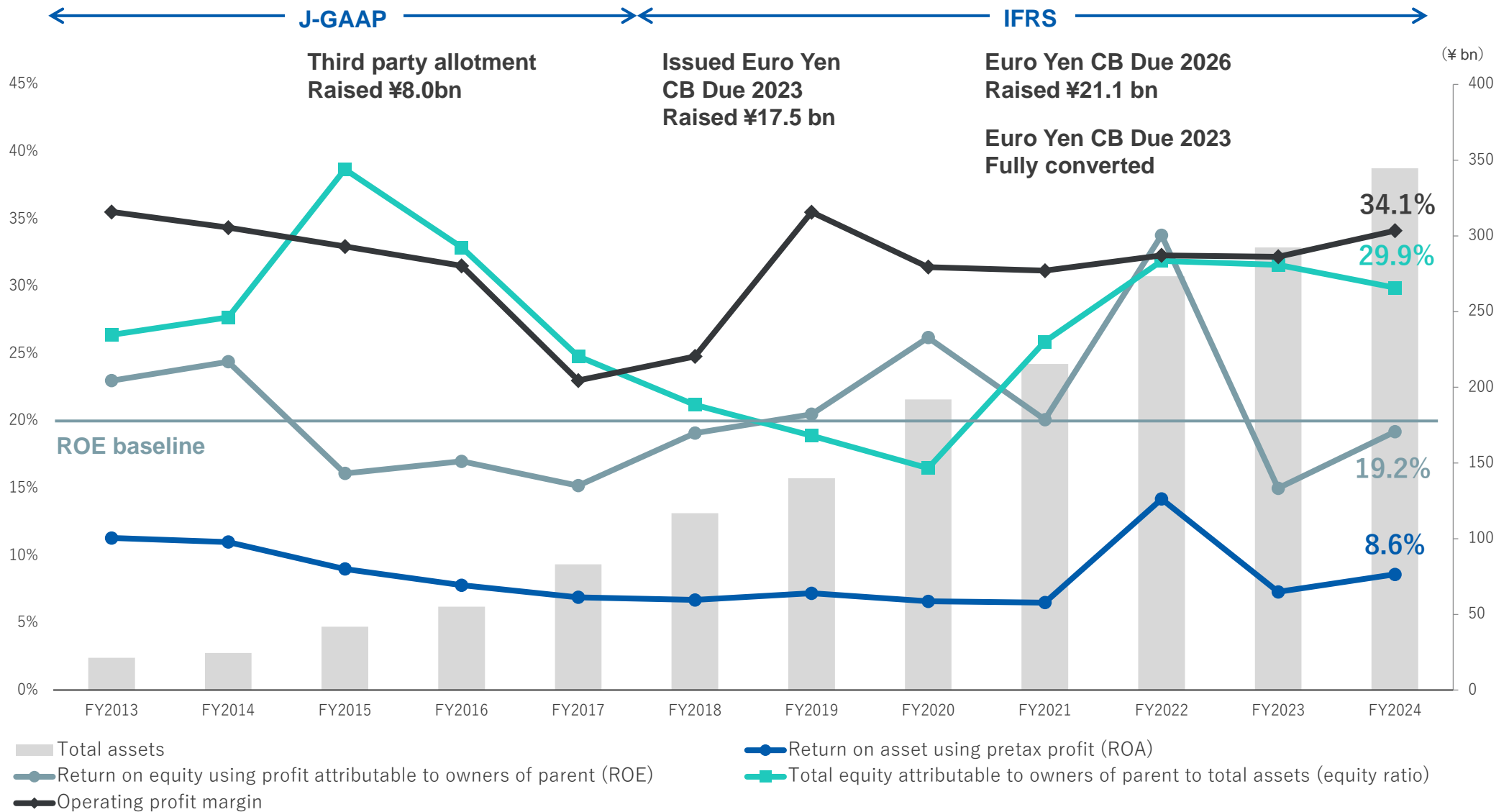
*4 Equity ratio presents the equity attributable to owners of parent ratio and is calculated by dividing total assets with equity attributable to owners of parent.

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.

5.1.2 Major Consolidated Financial Indicators (Annual Trend)

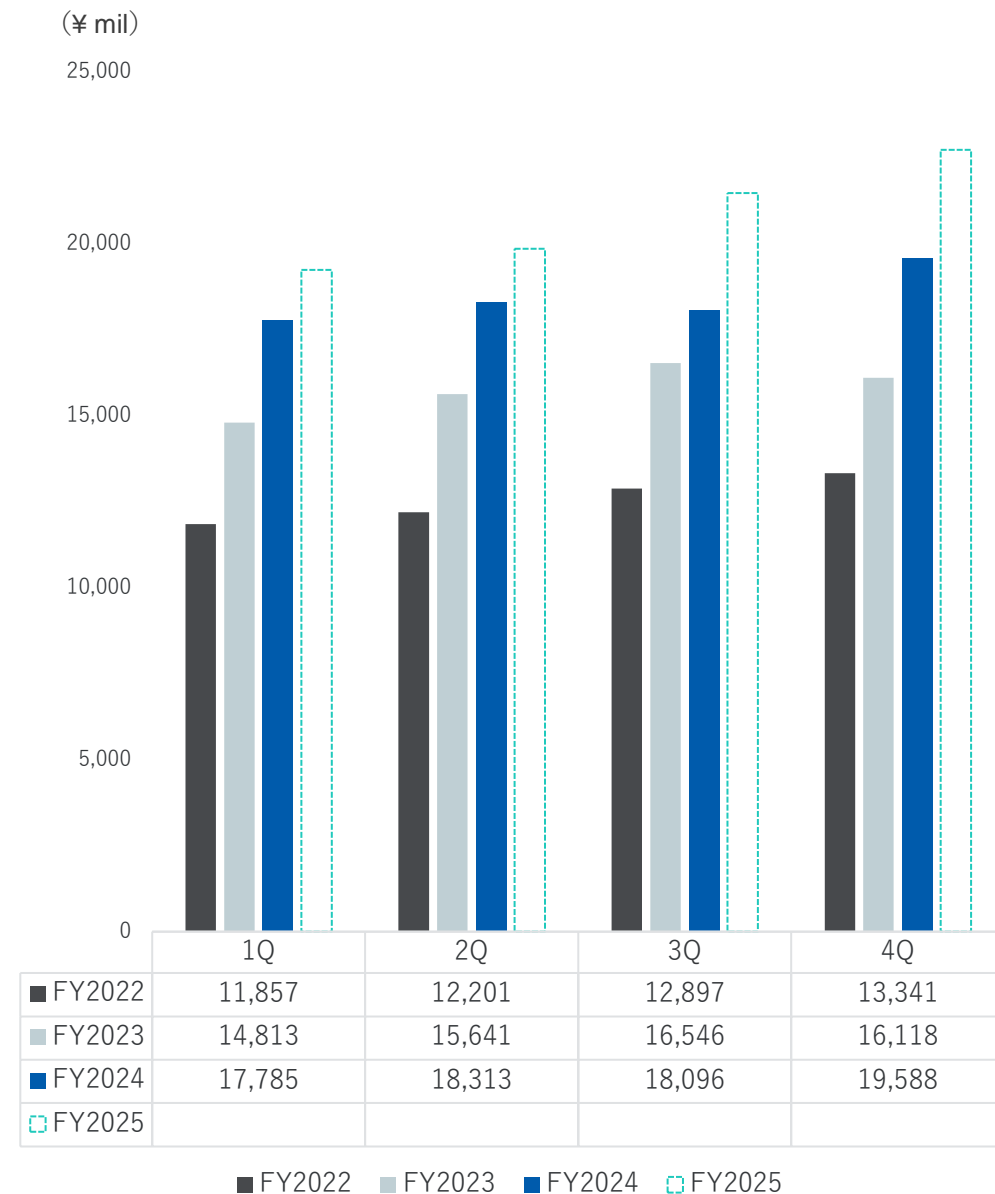
Managing business while balancing profitability, capital efficiency and capital base



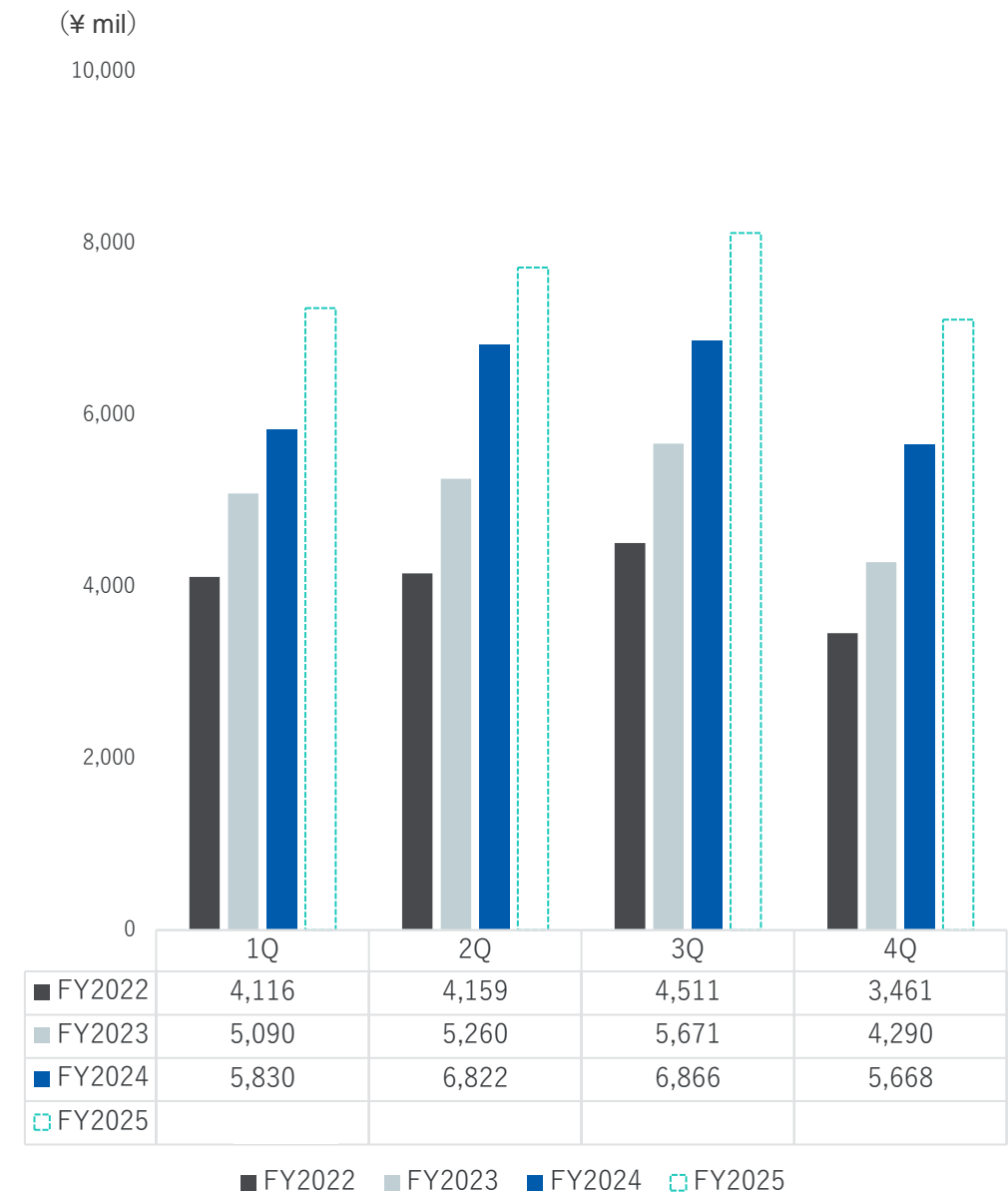
* Figures from FY2018 are based on IFRS standards. For figures before FY ending September 2017 are based on J-GAAP standards. As such, total assets refers to assets, equity refers to net assets and total equity attributable to owners of parent to total assets refers to equity ratio, return on total assets 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



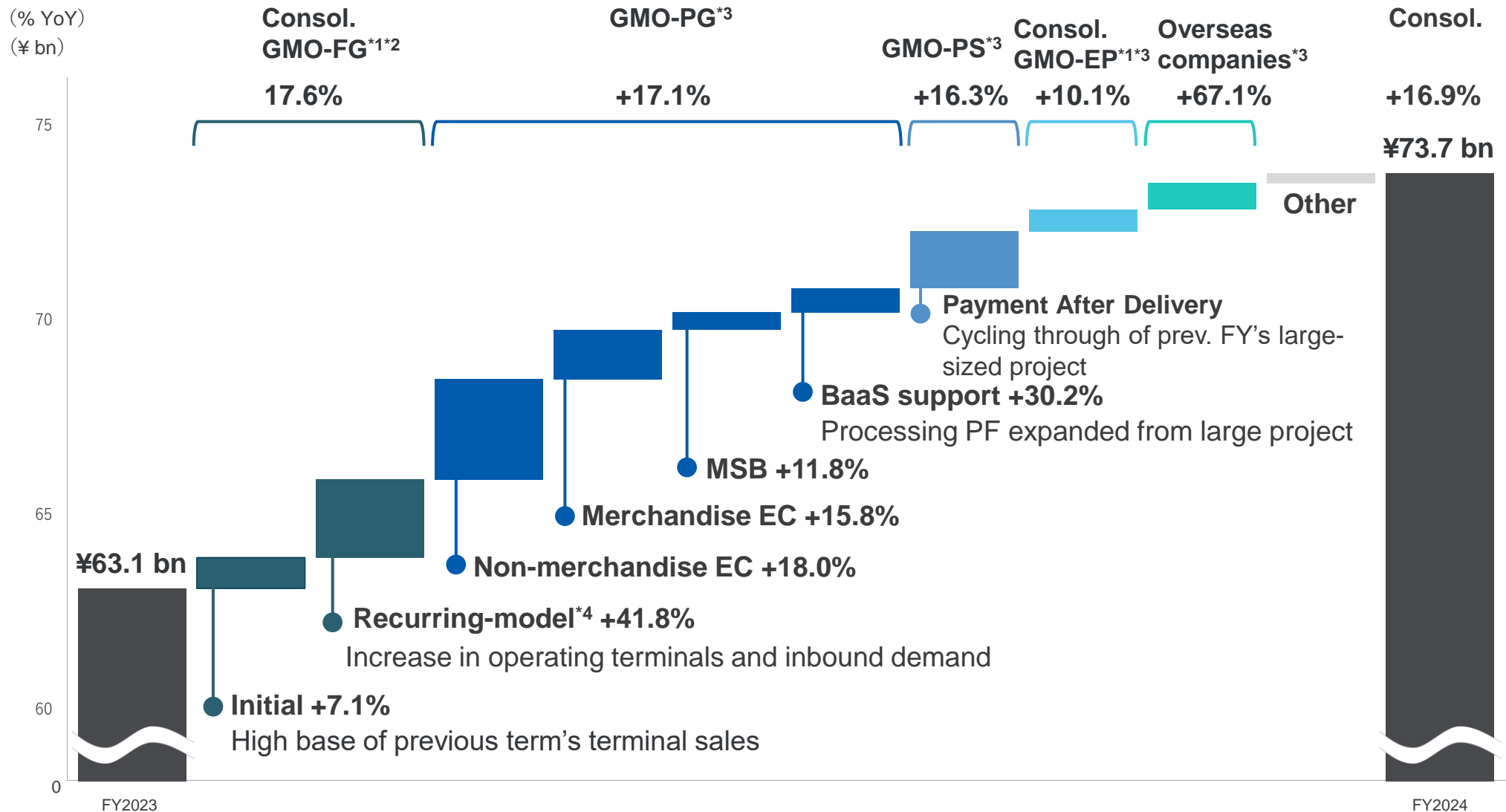
Consol. operating profit



* 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



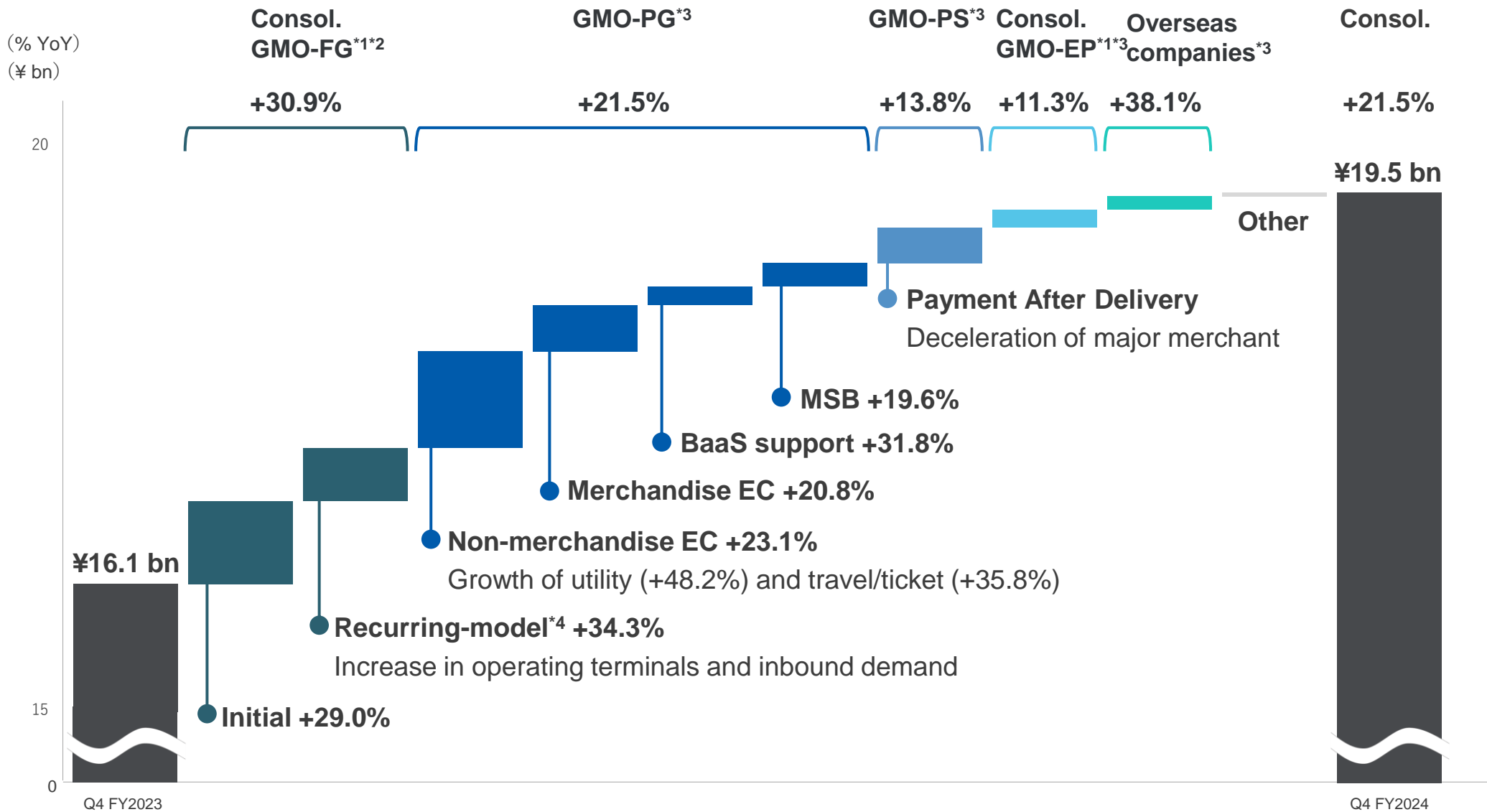
*1 GMO-FG consolidated is comprised of GMO-FG, GMO-CAS. GMO-EP consolidated is comprised of GMO-EP, GMO-MR.

*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



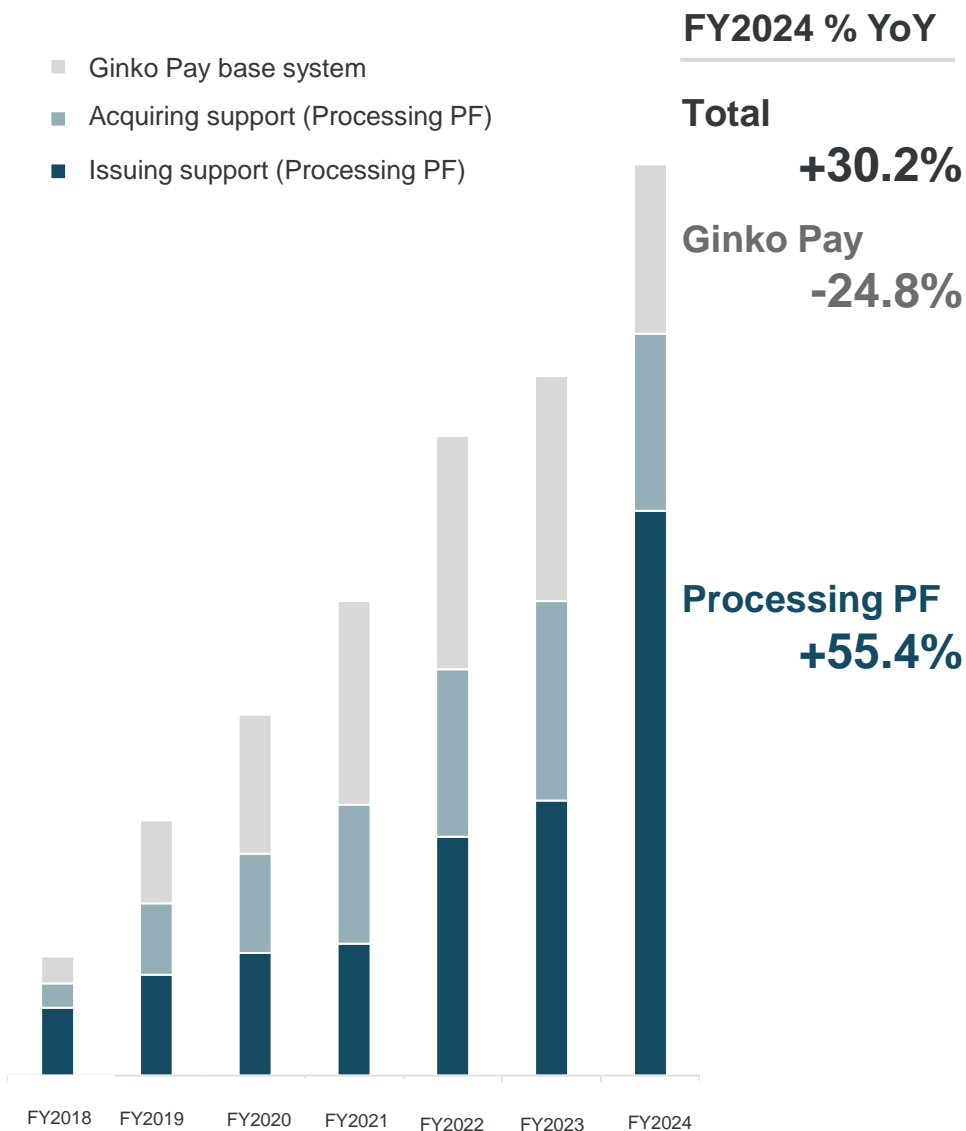
*1 GMO-FG consolidated is comprised of GMO-FG, GMO-CAS. GMO-EP consolidated is comprised of GMO-EP, GMO-MR.

*2 Figures present consolidated financial results of GMO-FG. *3 Figures of each company are before the eliminations from consolidating into GMO-PG.

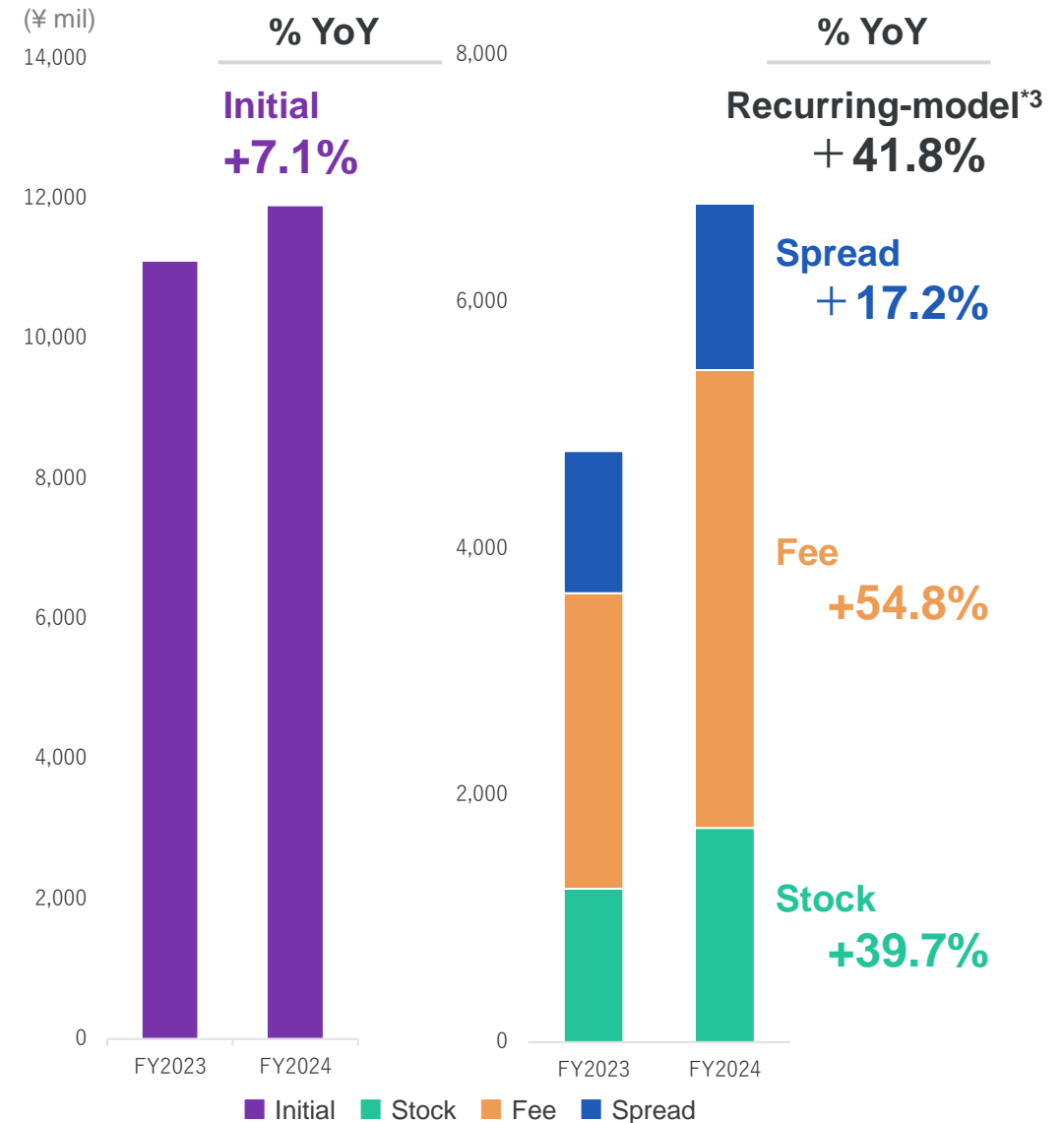
*4 Recurring-model revenue consists of stock, fee and spread revenue and excludes initial revenue that mainly consists of payment terminal sales.

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



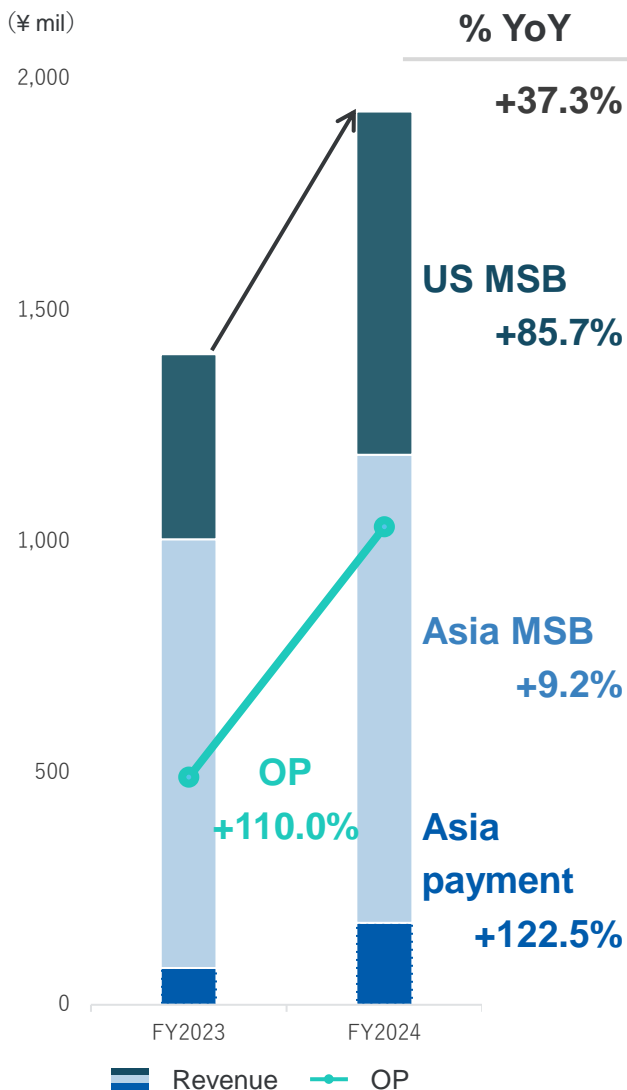
*1 Includes revenues for Ginko Pay base system and Processing PF received from business operators as well as financial institutions

*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.

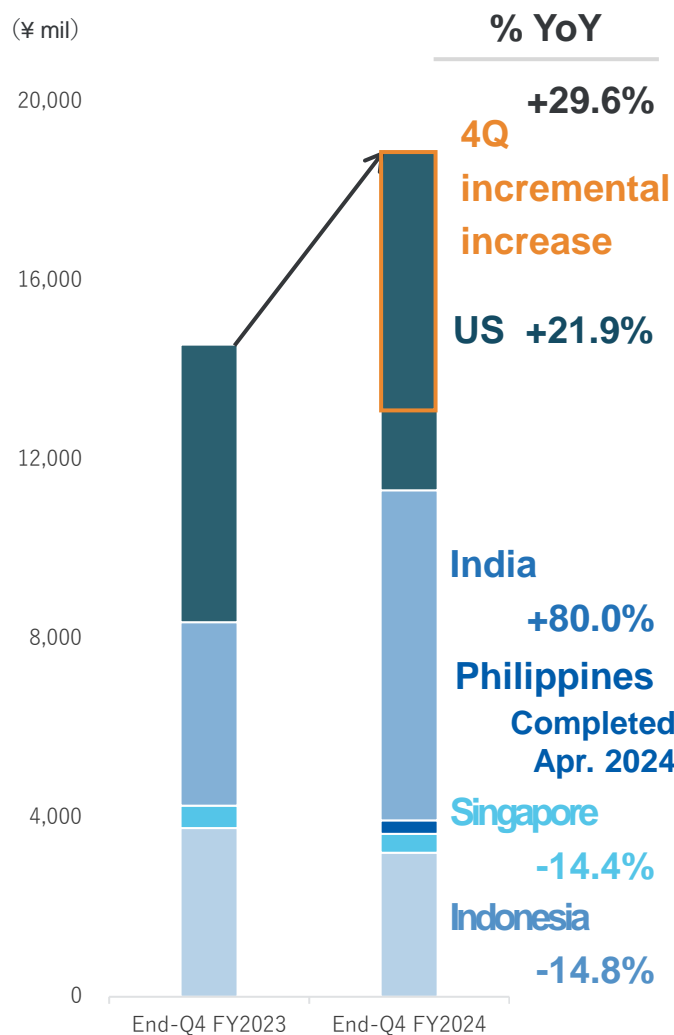
5.4 Global: Earnings Summary

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)

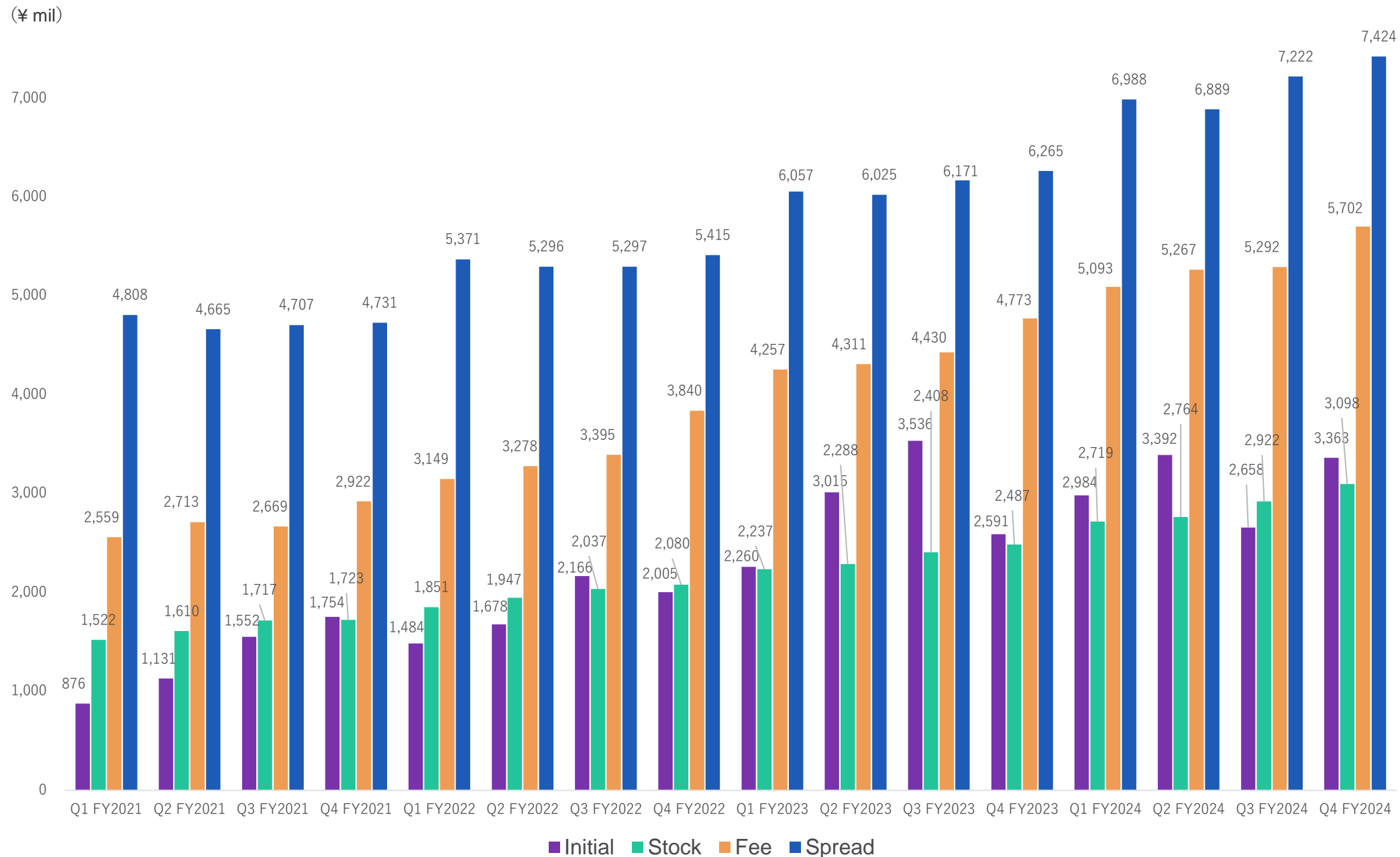
  **CITCON** (Sep. 2024)

  **HELICAP** (Sep. 2024)
PIONEERING TOMORROW'S FINANCIAL FUTURE

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

- Risk diversification and understanding SE Asian markets

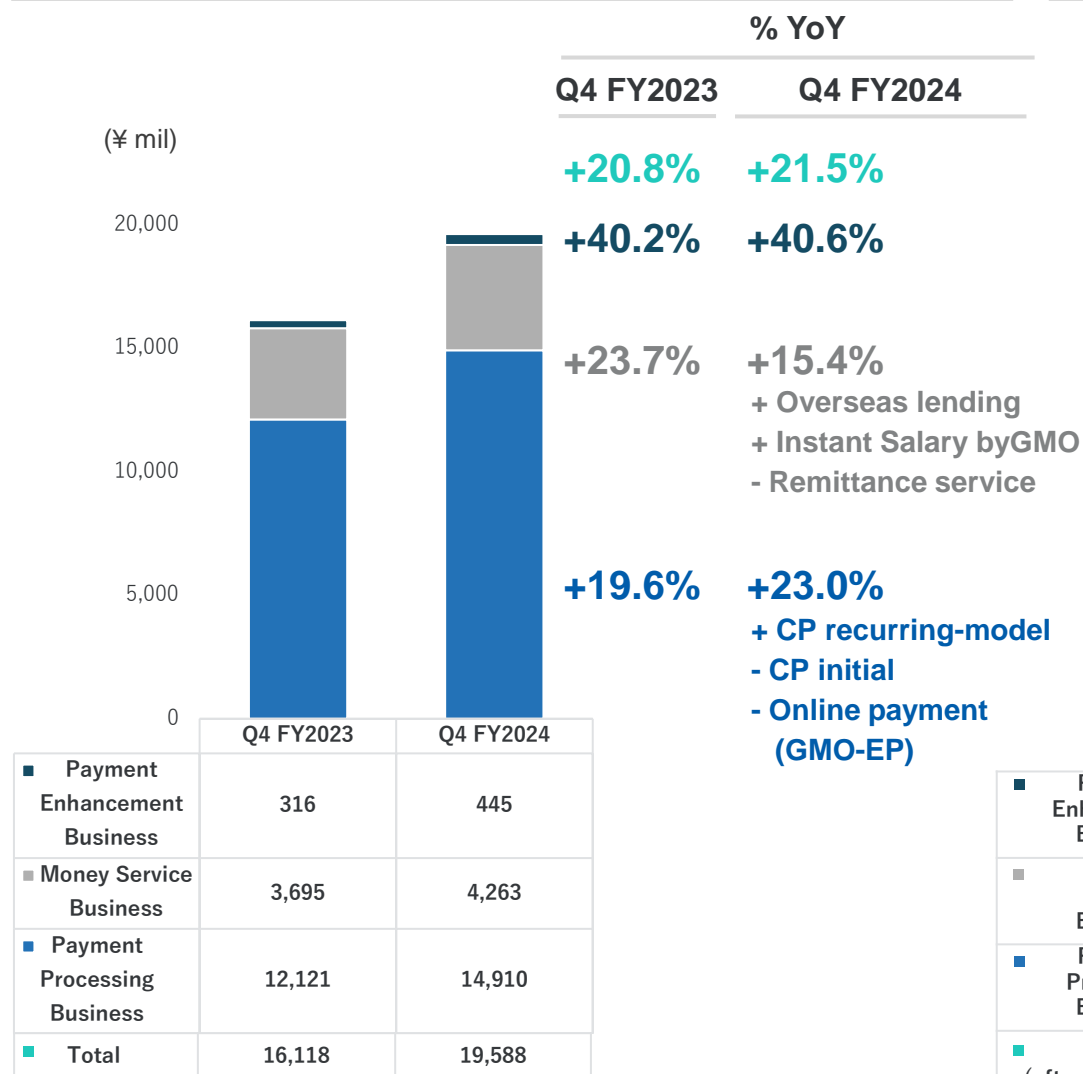
5.5 Consolidated Revenue by Business Model (Quarterly)



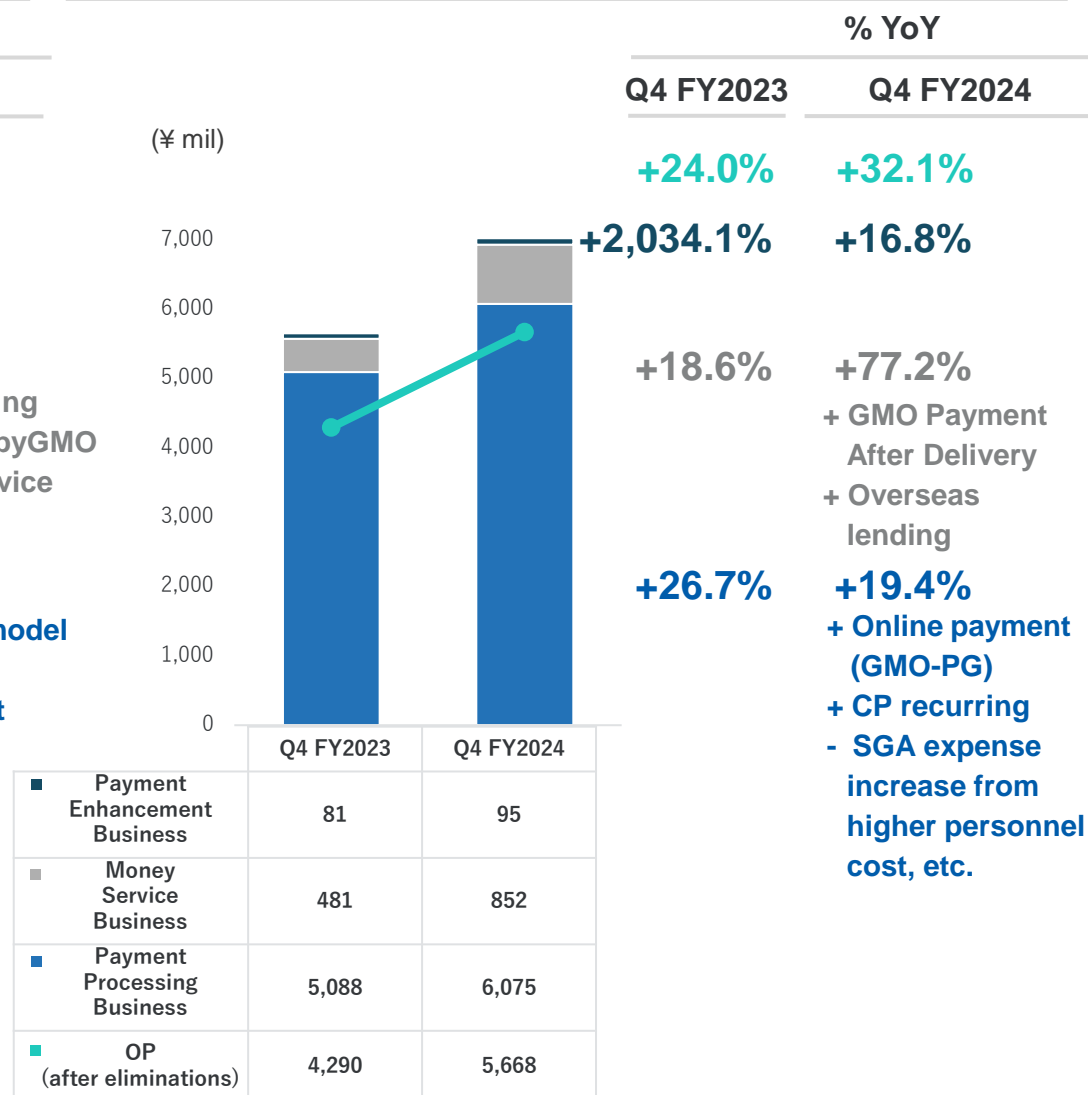
5.6 Segment Results (YoY, Quarterly)

MSB profits increased 77.2% from the normalization of credit

Segment revenue*



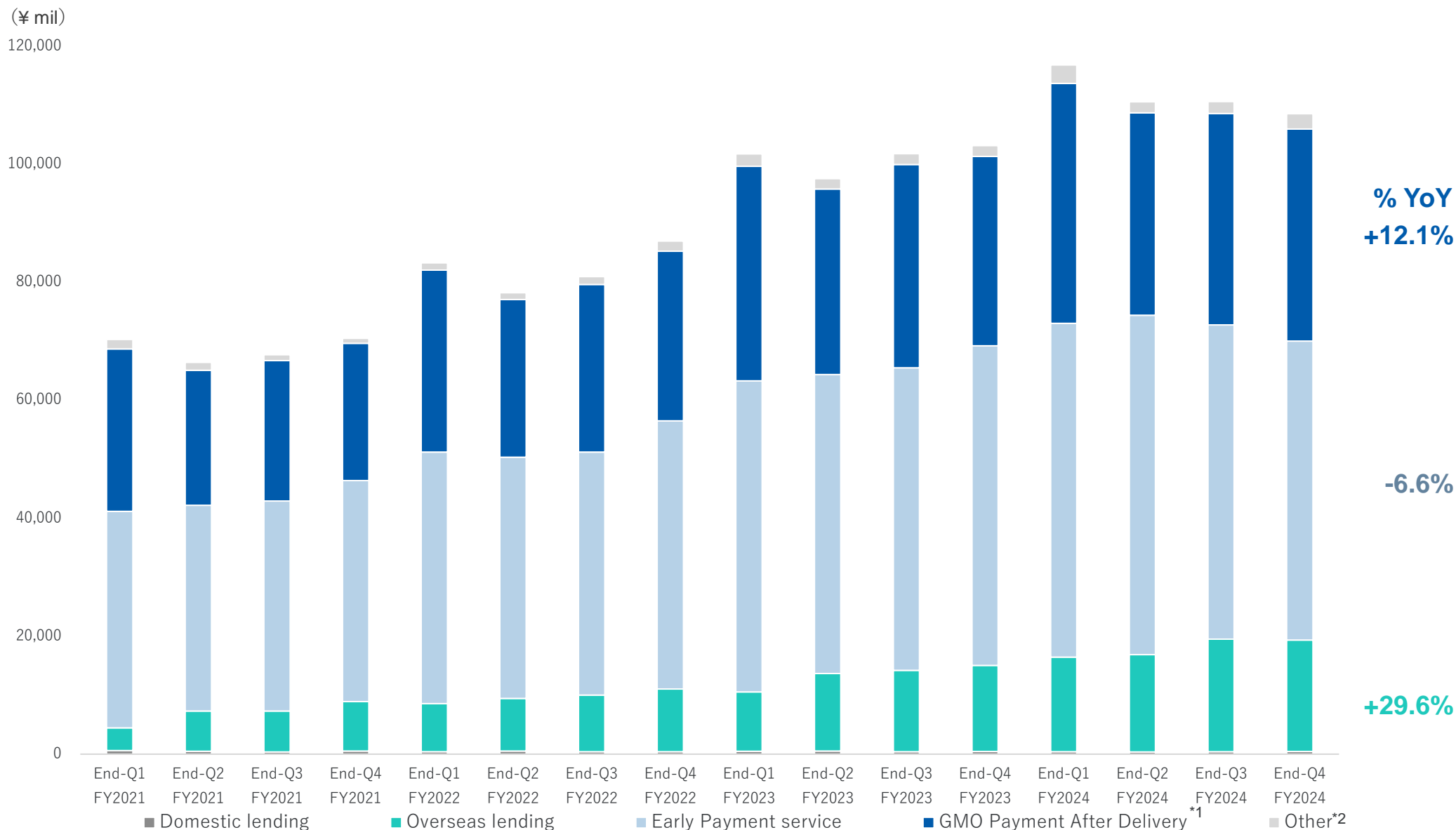
Segment profit/loss*



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

5.7.1 FinTech Related Asset (Quarterly Trend)

FinTech related asset

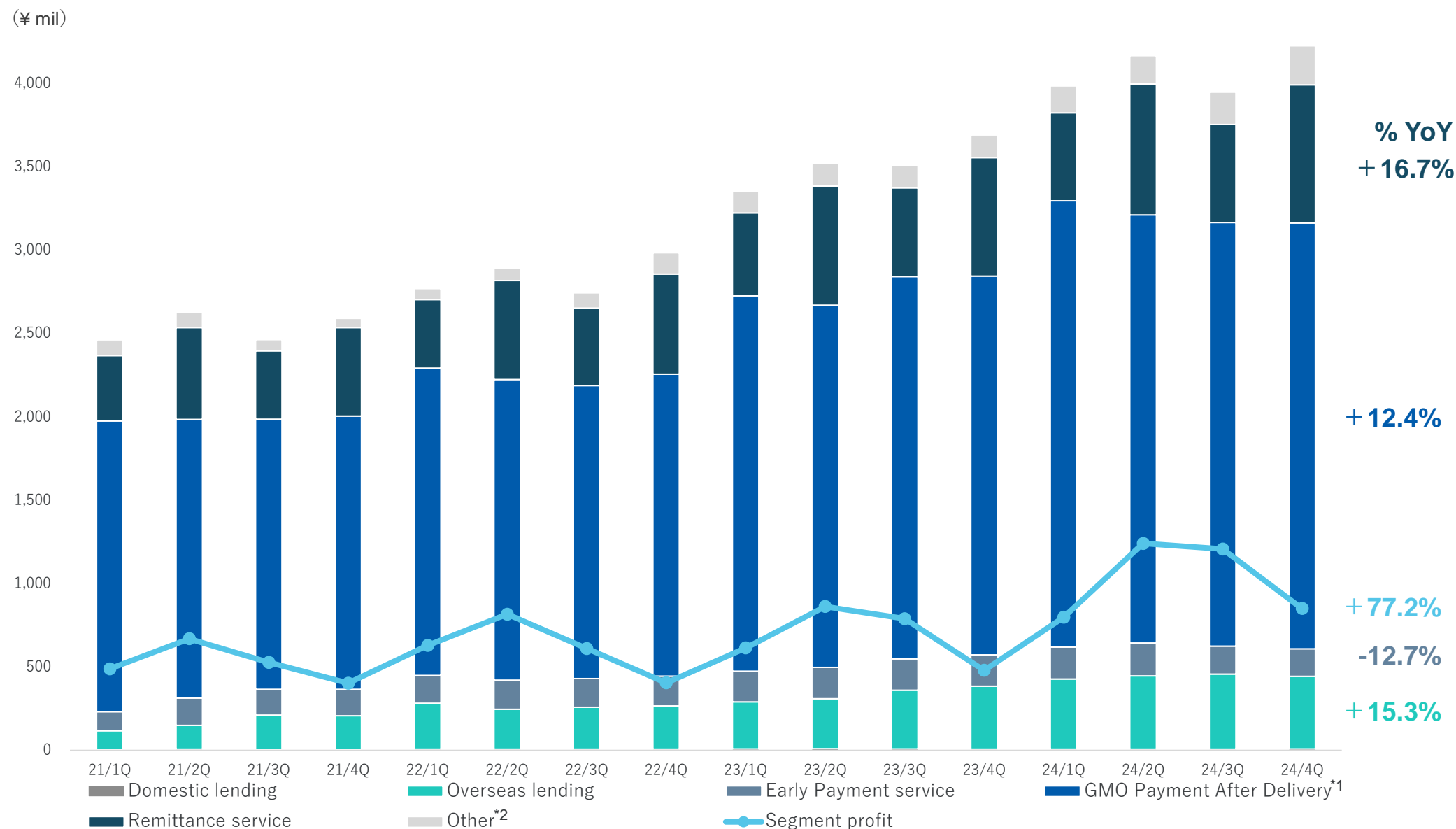


*1 The figures for GMO Payment After Delivery related assets (accrued revenue) are after deduction of provisions for doubtful accounts.

*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

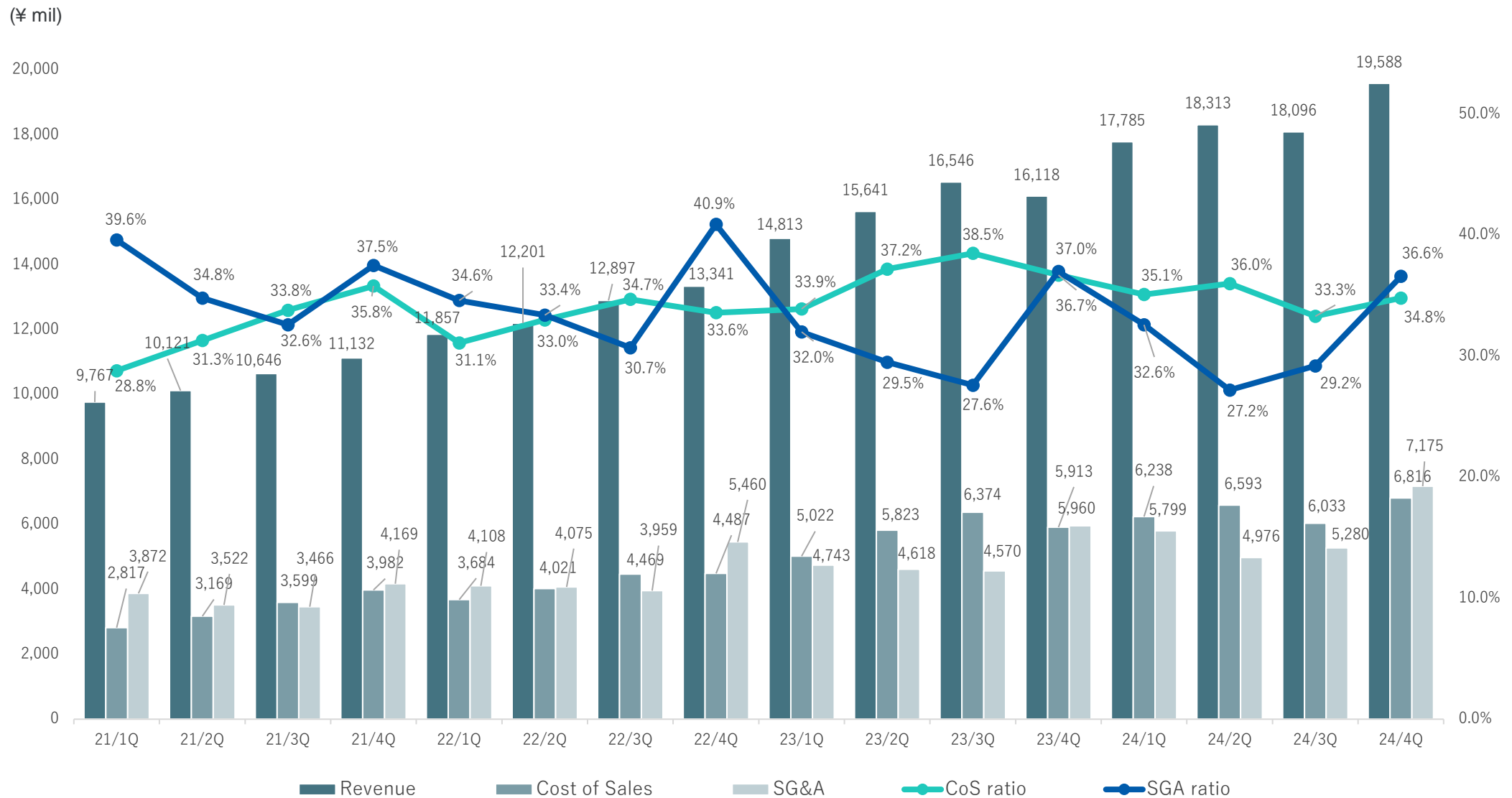


*1 Includes the impact of commission rate revisions to reflect the increase in CVS payment agency cost for Payment after Delivery from September 2022.

*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.

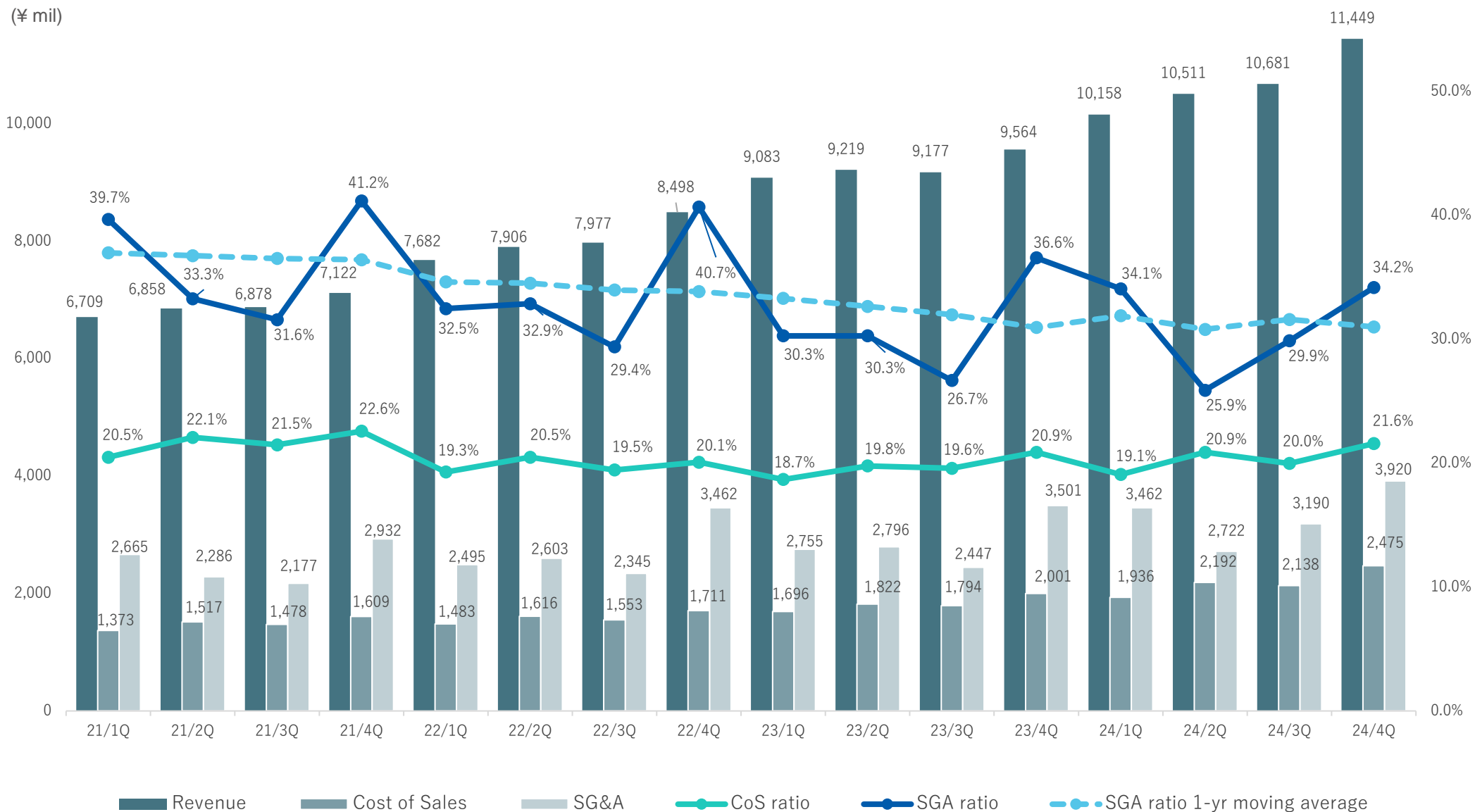
5.8.1 Consolidated CoS and SG&A Ratio (Quarterly Trend)

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).

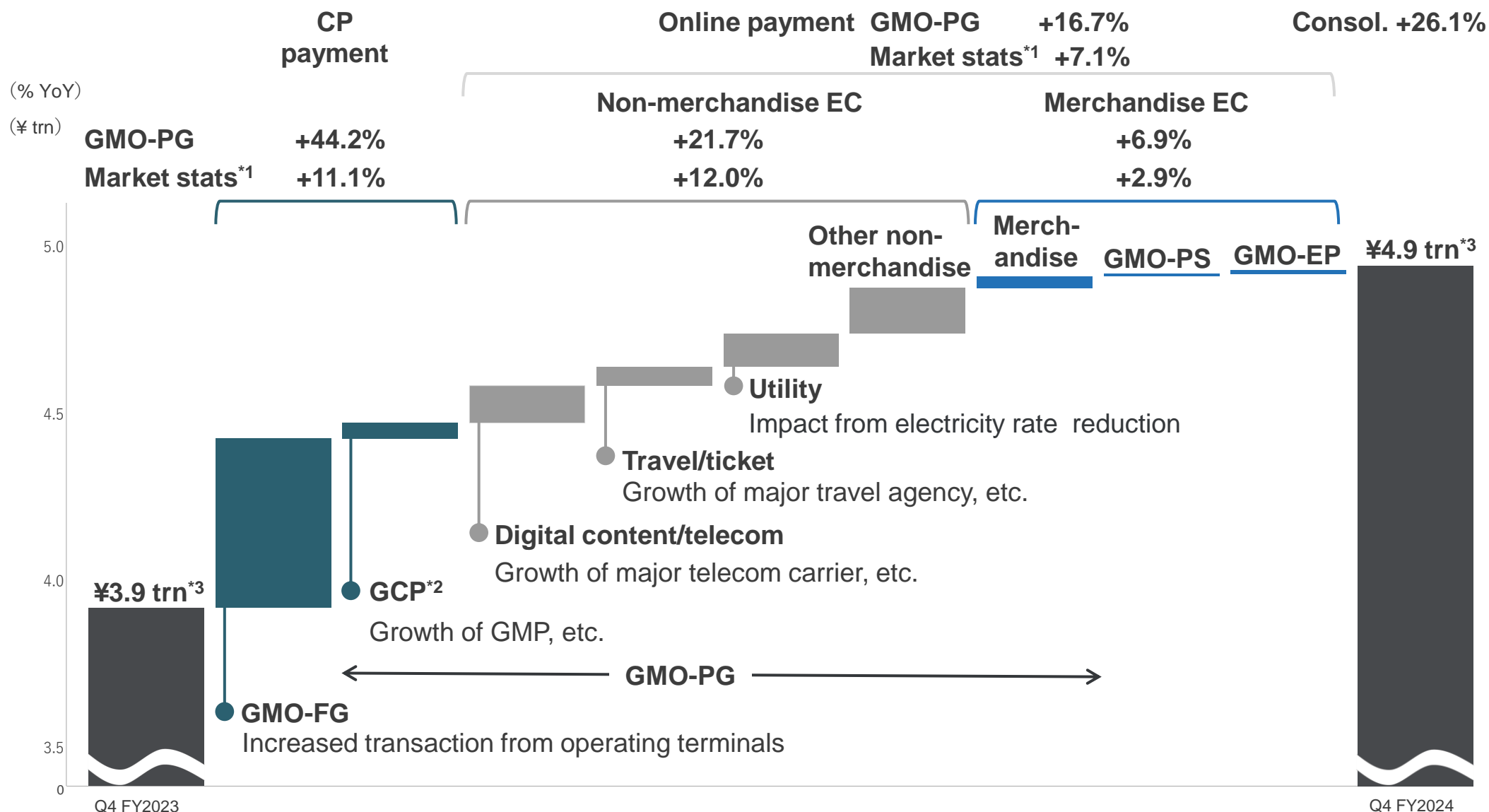
*2 The figures for operating terminals are GMO-FG's figures and include terminal-free active IDs and exclude GMO-PG's GMO Cashless Platform. CP transaction volume and value includes GMO-PG's CP payment (GMO Cashless Platform).

*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)

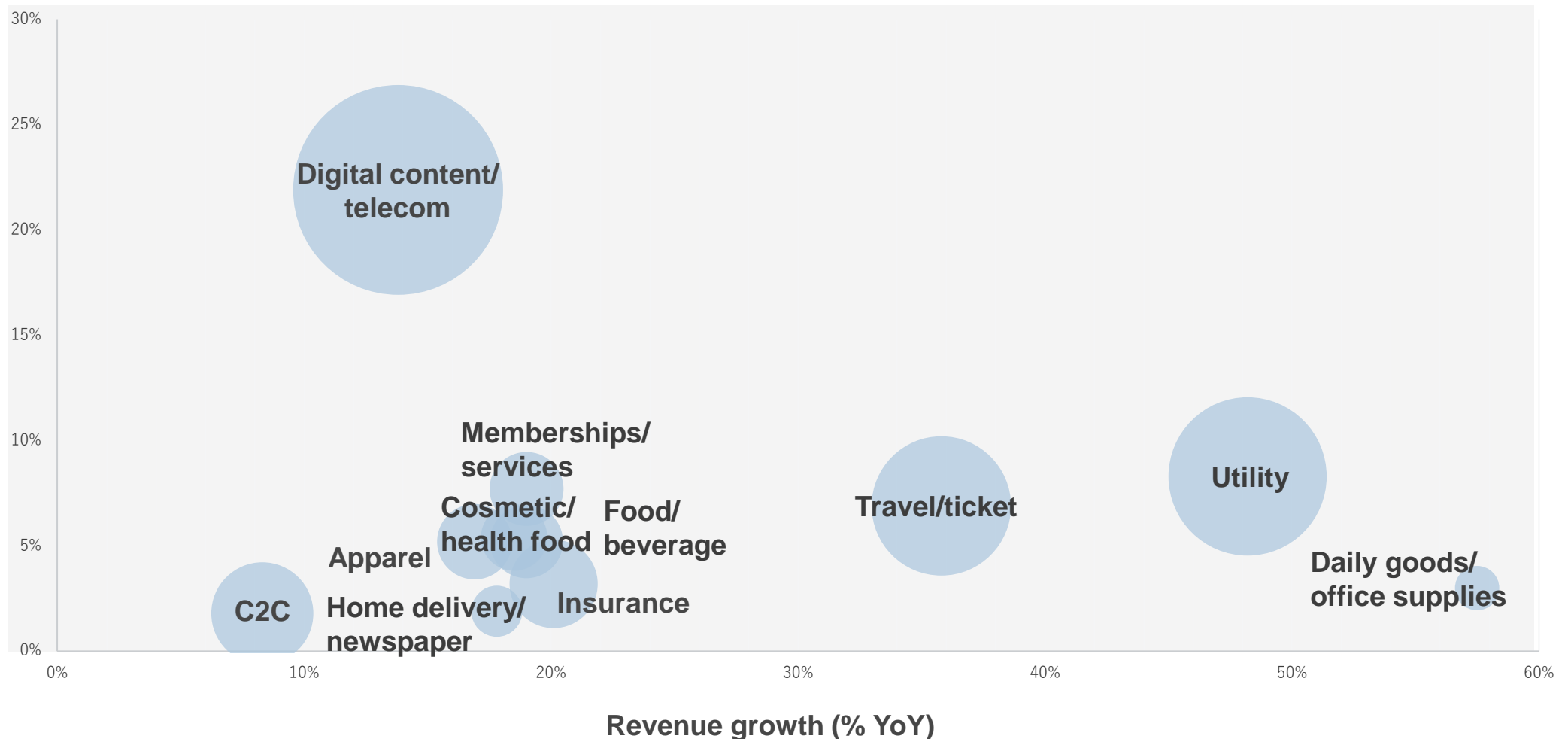
Balance both stability and growth through sector diversification

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

Revenue proportion

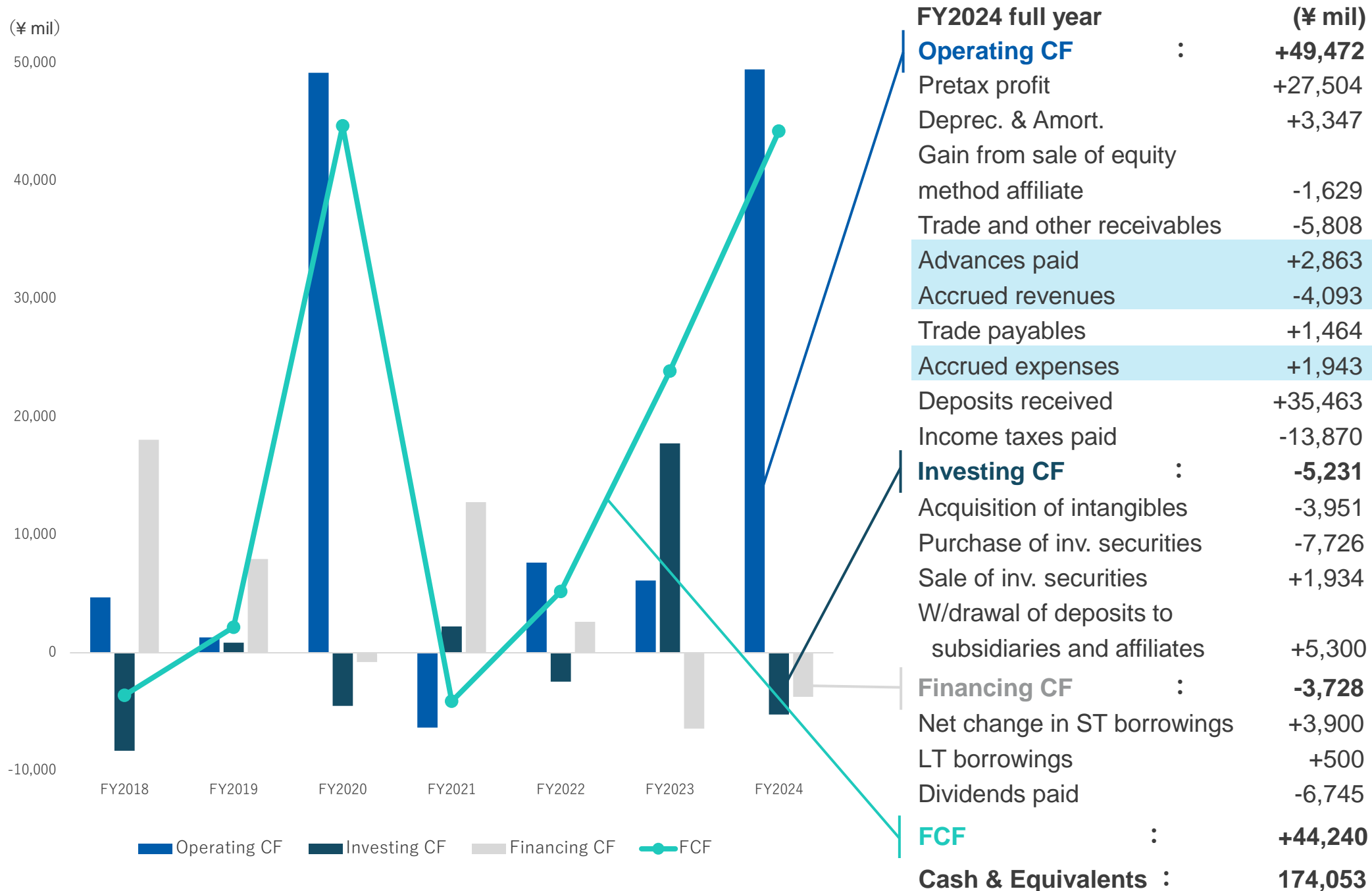
(Based on actual figures for Q4 FY2024)

The size of the circle represents the TRX value



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

5.10.1 Consolidated Cash Flow Statement (Cumulative)



* 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.

Mainly Money Service Business

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)

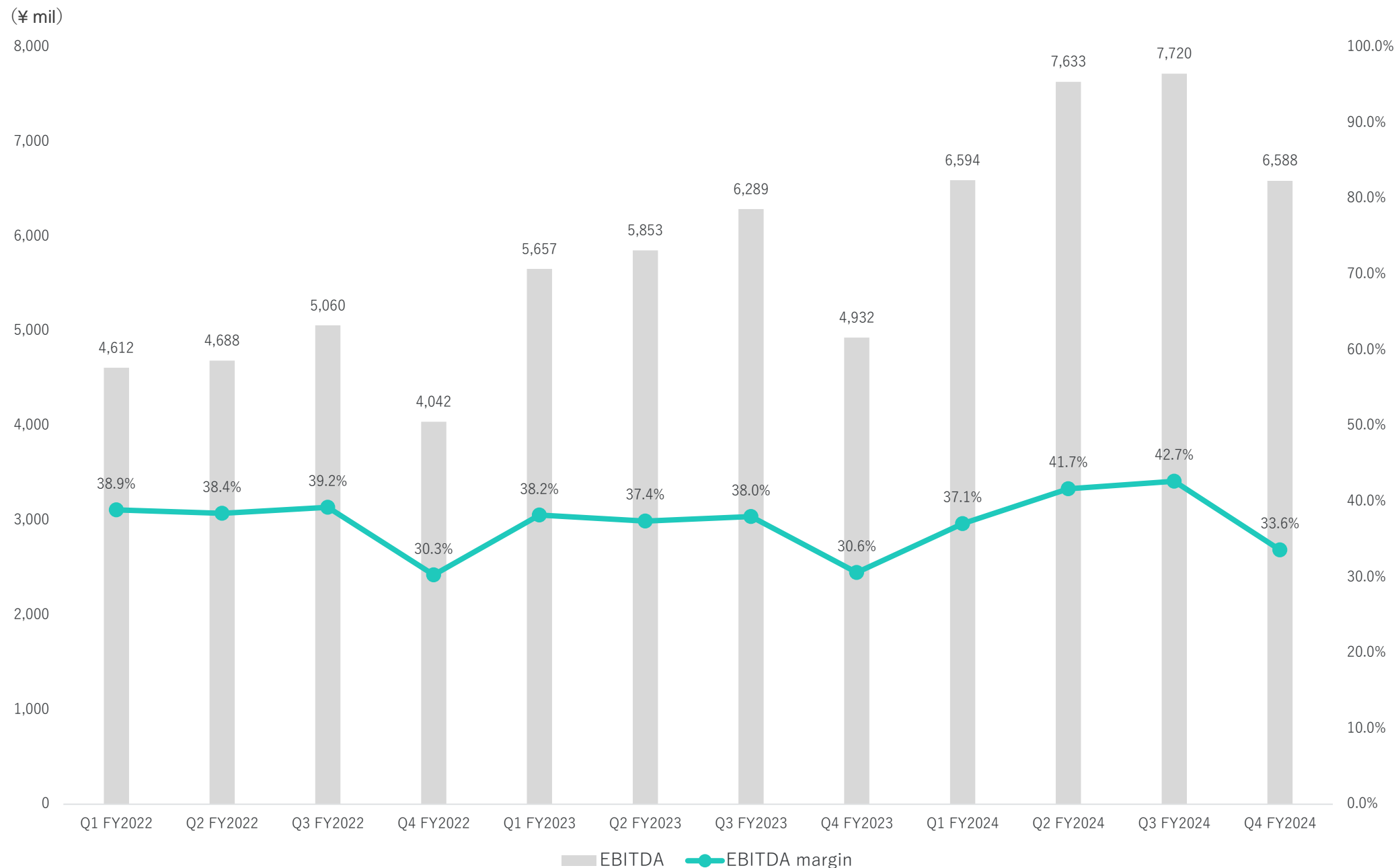
Asset 

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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E-mail : ir-contact@gmo-pg.com

IR Website URL

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

