

# Financial Results Briefing for FY2025

Achieved high operating profit growth through continued growth in recurring-model revenue.  
Strengthening foundation for sustainable growth through expansion of merchants in the daily life necessities domain

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November 14, 2025  
GMO Financial Gate, Inc.  
(Ticker:4051, TSE-Prime)

22<sup>nd</sup> IR Presentation

**GMO** FINANCIAL GATE

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# Cautionary Note Regarding Presentation Materials

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The content of these presentation materials is based on generally recognized economic and social conditions, as well as assumptions judged to reasonable by GMO Financial Gate as of November 14, 2025

Note that presentation material content is subject to change without prior notice in response to changes in the business environment or other unforeseen circumstances

## Main Agenda

- 1. Summary of Financial Results for FY2025**
  - 2. KPI**
  - 3. Business Highlights**
  - 4. FY2026 Forecast**
  - 5. Growth Strategy and Progress**
- Supplemental Information
- 6. Appendix (Financial Information, Investment and Shareholder Return Policies)**

# Summary of Financial Results for FY2025

# 1.1 FY2025 Summary

Operating profit increased significantly by 45.6% due to growth of recurring revenue  
Expansion of the number of active IDs and ecosystem of merchants in the daily life necessities domain, contributing to continued operating profit growth

## FY2025 Results P 6-9

- Recurring-Model revenue: **¥8.94 bn (YoY +31.6%)**
- Revenue : **¥17.9 bn (YoY ▲4.2%)**
- Operating Profit : **¥2.23 bn (YoY +45.6%)**

## KPI P 12-13

- Number of Active Terminals : **438K (YoY +63K, +16.8%)**
- ARPU (4Q cumulative) : **¥20,300 (YoY +12.6%)**
- Transaction Volume : **1.05 bn (YoY +41.4%)**
- (Reference) GMV : **¥8.2 tn (YoY +30.1%)**

- SME Promotion Initiatives: Measures aimed toward agencies that earn merchants have been successful, leading to steadily increasing active IDs P 7, 9
- Daily Life Necessities Domain: Progress in acquiring high-ARPU merchants. Leveraging GMO-FG's strengths in each industry while increasing new merchants and increasing ARPU of existing merchants P 26-29
- Digital Restaurant: Launched on October 1st. Solving challenges facing the restaurant industry, which is facing a challenging environment P 24-25

## 1.2 Summary of Financial Results

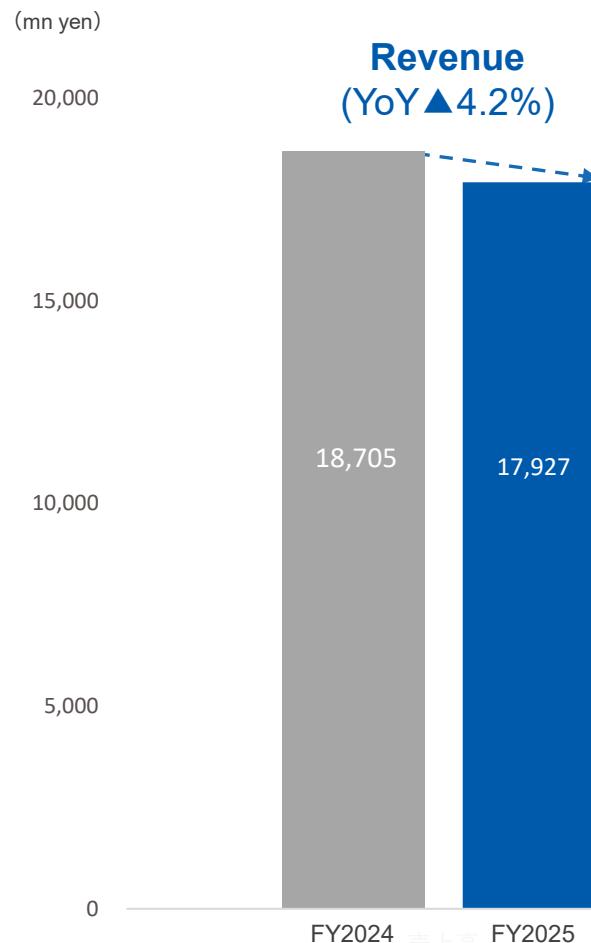
**Financial Results:** Significant operating profit growth due to continued recurring-model revenue growth  
**KPI:** Significant increase in transaction volume due to contribution from merchants in the daily life necessities domain and EXPO2025

(mn yen)	FY2024 Full Year Results	FY2025 Full Year Results	YoY	Forecast* FY2025	Progress towards FY2025 forecast*
Revenue	18,705	17,927	▲4.2%	17,700	101.3%
Gross profit	6,046	6,607	+9.3%	6,187	106.8%
Operating profit	1,531	2,230	+45.6%	2,220	100.5%
Profit attributable to owners of parent	1,013	1,632	+61.0%	1,477	110.5%
Dividend per share (yen)	62	99	+37	90	+9

KPIs	Number of Active Terminals	ARPU	Transaction Volume	GMV (Reference)
Q4(YoY)	438,563 (+16.8%)	—	c. 296.72mn (+40.9%)	c. ¥2,175bn (+27.9%)
FY(YoY)	—	Approx. ¥20,000 (+12.6%)	c. 1,053.66mn (+41.4%)	c. ¥8,202bn (+30.1%)

# 1.3 Major Topics Regarding Financial Results

**Revenue:** Although SME projects accumulated in the second half of FY2025, slight decrease on a YoY basis  
**Operating profit:** Achieved YoY growth of +45.6% through expansion of recurring revenue and increased efficiency



## ■ Revenue

- (▲) Initial: Promotion initiatives for SMEs in 4Q was successful which led to increase in the number of IDs, but full-year revenue decreased due to weakened trend in the first half of FY
- (+) Recurring-Model: Steady growth due to contributions from merchants in the daily life necessities domain, last-minute demand from EXPO2025, and growth in ARPU

## ■ Gross Profit

- (+) Expansion of recurring revenue
- (+) Increase in software development revenue (development associated with vertical expansion for large merchants)

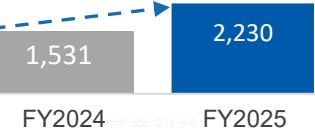
## Gross Profit (YoY+9.3%)



## ■ Operating Profit

- (+) Increase in gross profit due to expansion of recurring revenue
- (+) Growth in gross profit due to expansion of software development revenue
- (+) Promoting automation and efficiency through use of AI
- (+) Decrease in allocation for higher risk merchants YoY (c. ▲100mn yen)

## Operating Profit (YoY+45.6%)



## 1.4 Revenue by Business Model (YoY)

**Recurring-model:** Continued over +40% YoY growth, driven by EXPO2025, daily life necessities domain  
**Initial:** Despite impact of changing trends in the SME domain, Active ID numbers increased as planned

(mn yen)	FY2024 (Composition %)	FY2025 (Composition %)	YoY
<b>Recurring-Model</b>	<b>6,797 (36.3%)</b>	<b>8,943 (49.9%)</b>	<b>+31.6%</b>
Stock	1,737 (9.3%)	2,107 (11.8%)	+21.3%
Fee	3,709 (19.8%)	5,261 (29.4%)	+41.8%
Spread	1,349 (7.2%)	1,574 (8.8%)	+16.6%
<b>Initial</b>	<b>11,907 (63.7%)</b>	<b>8,984 (50.1%)</b>	<b>▲24.6%</b>
<b>Total Revenue</b>	<b>18,705 (100.0%)</b>	<b>17,927 (100.0%)</b>	<b>▲4.2%</b>

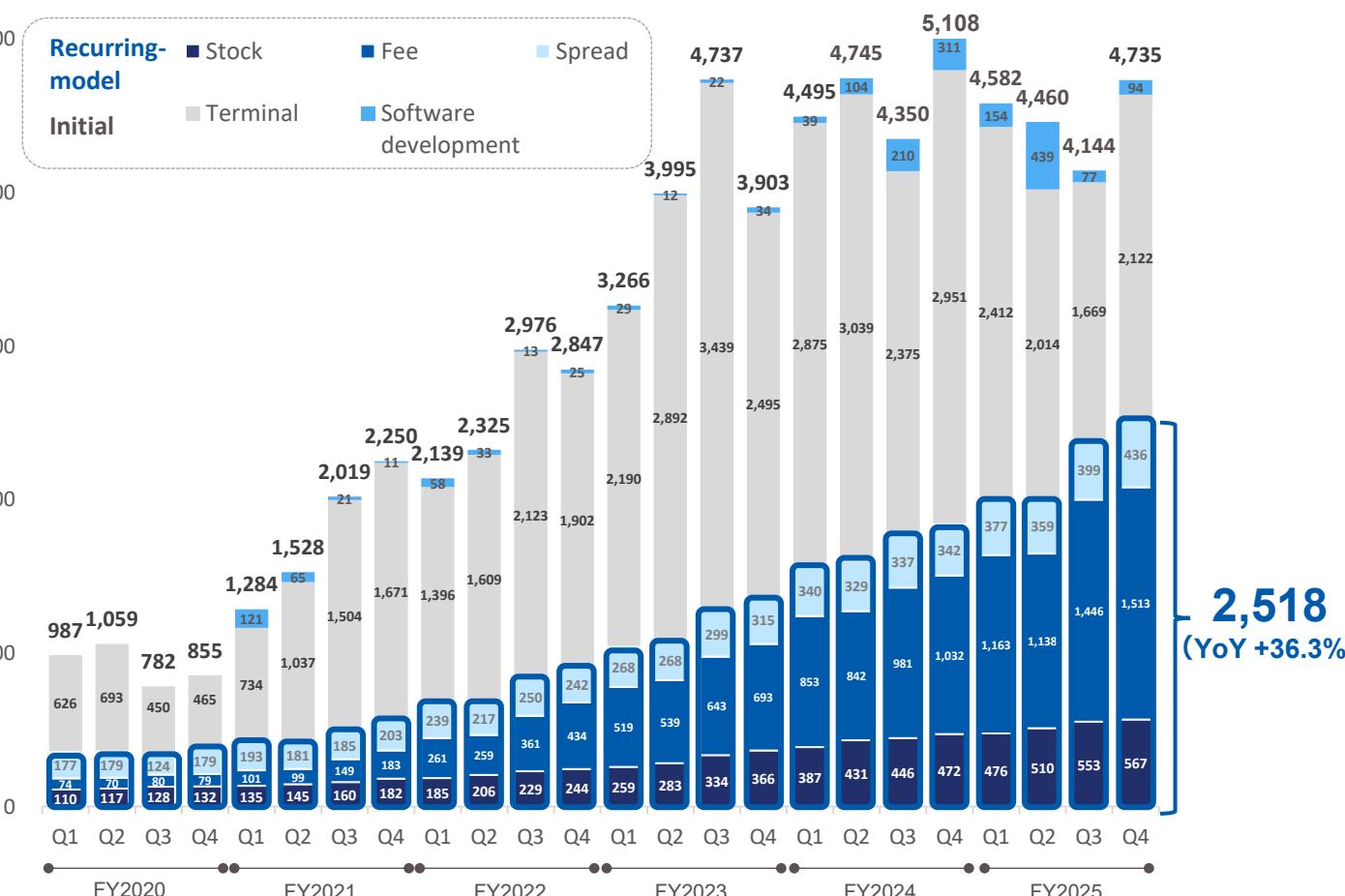
# 1.5 Sales by Business Model (QoQ)

Recurring-model: daily life necessities, EXPO2025 led to increase in fee revenue

Initial: accumulation of ID's due to success of SME merchant acquisition measures

Sales by Product Category (QoQ)

(mn yen)



Supplementary Information

## Recurring-model

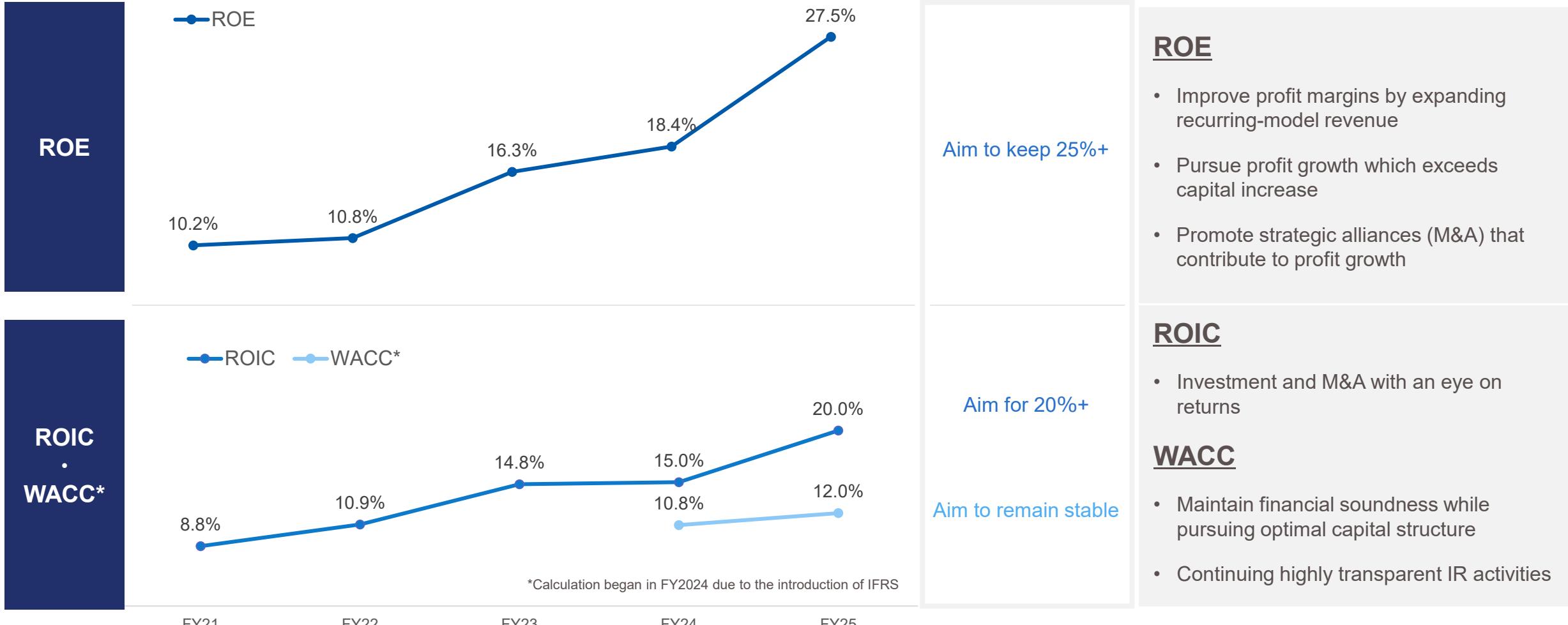
- Stock: accumulation of solution assets
- Fee: expansion of daily life necessities domain and contribution from last-minute demand before closing of EXPO2025
- Spread: return to growth trend after review of merchant portfolio

## Initial

- Continued accumulation of small projects
- Successful promotion measures in SME field driving QoQ steady growth
- Continued software development related to release of large projects from in second half of FY2026

# 1.6 Efficiency Indicators and Improvements in Capital Efficiency

Profit margins has steadily improved due to the expansion of recurring revenue, resulting in significant increase in both ROE and ROIC – continue focus on improving efficiency indicators and reducing capital cost

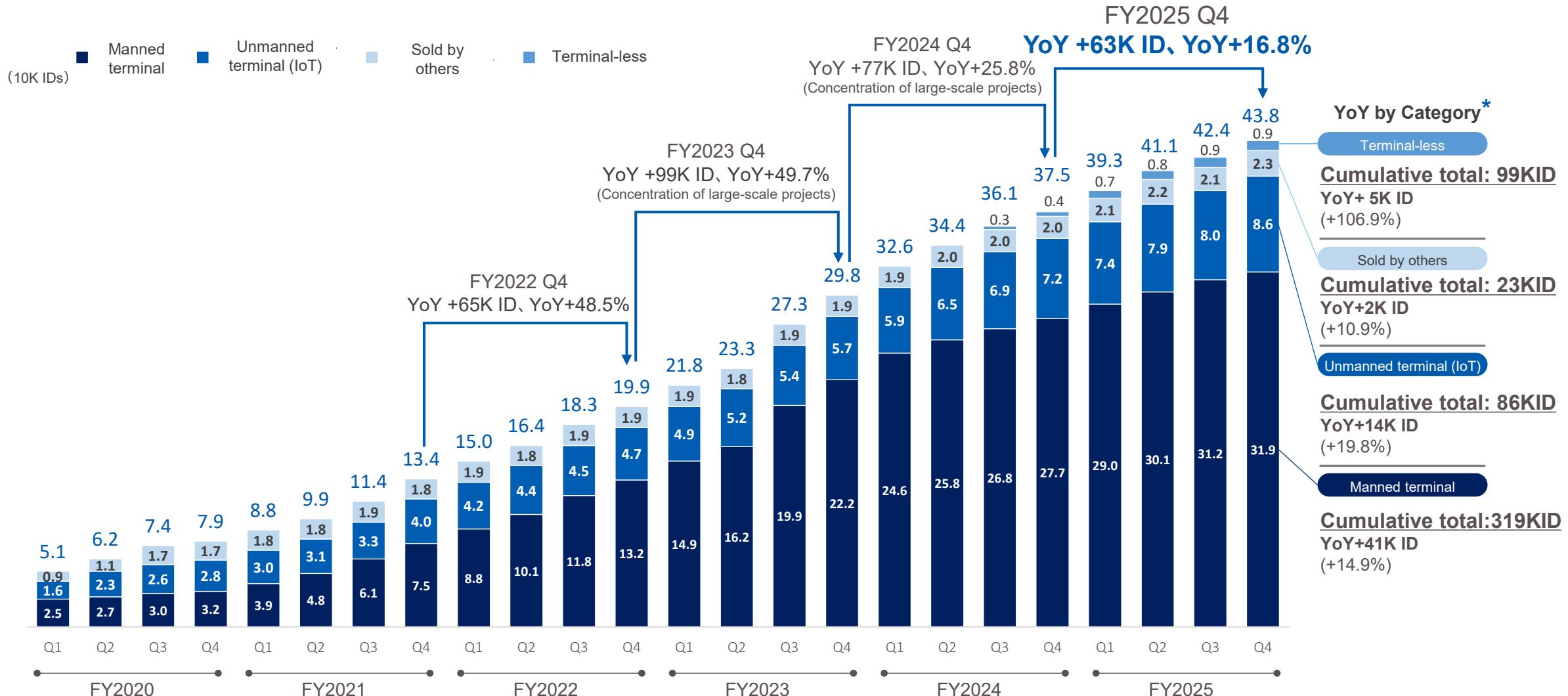


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**KPI**

## 2.1 Consolidated KPI (Number of Active Terminals)

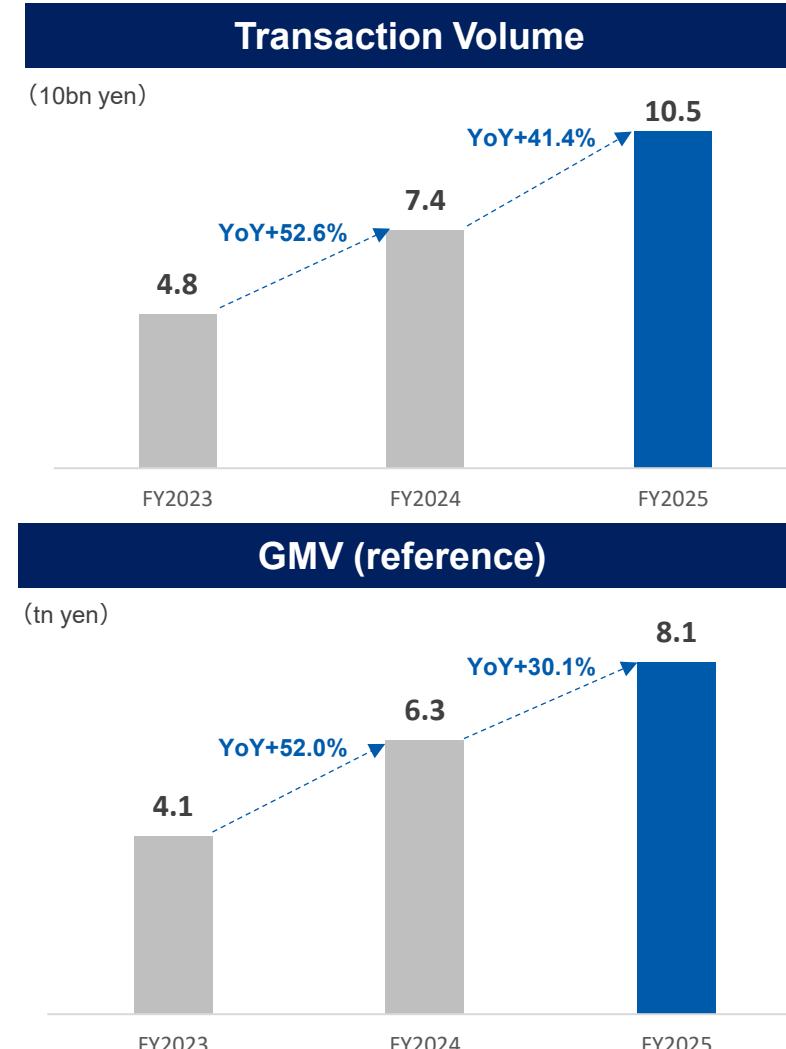
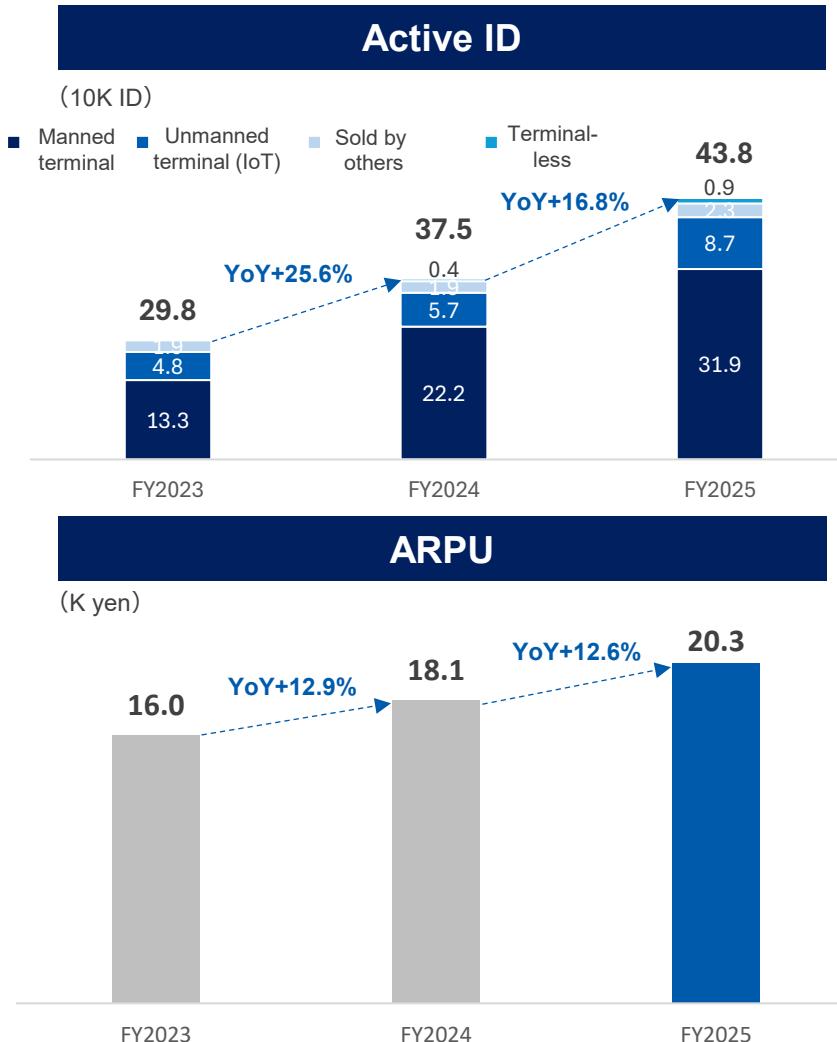
Achieved the active ID yearly increase goal of 60K ID (YoY+63K ID)



## 2.2 Consolidated KPI (Full-Year Basis)

**Transaction Volume: Highly active merchants contributed to YoY growth of +41%**

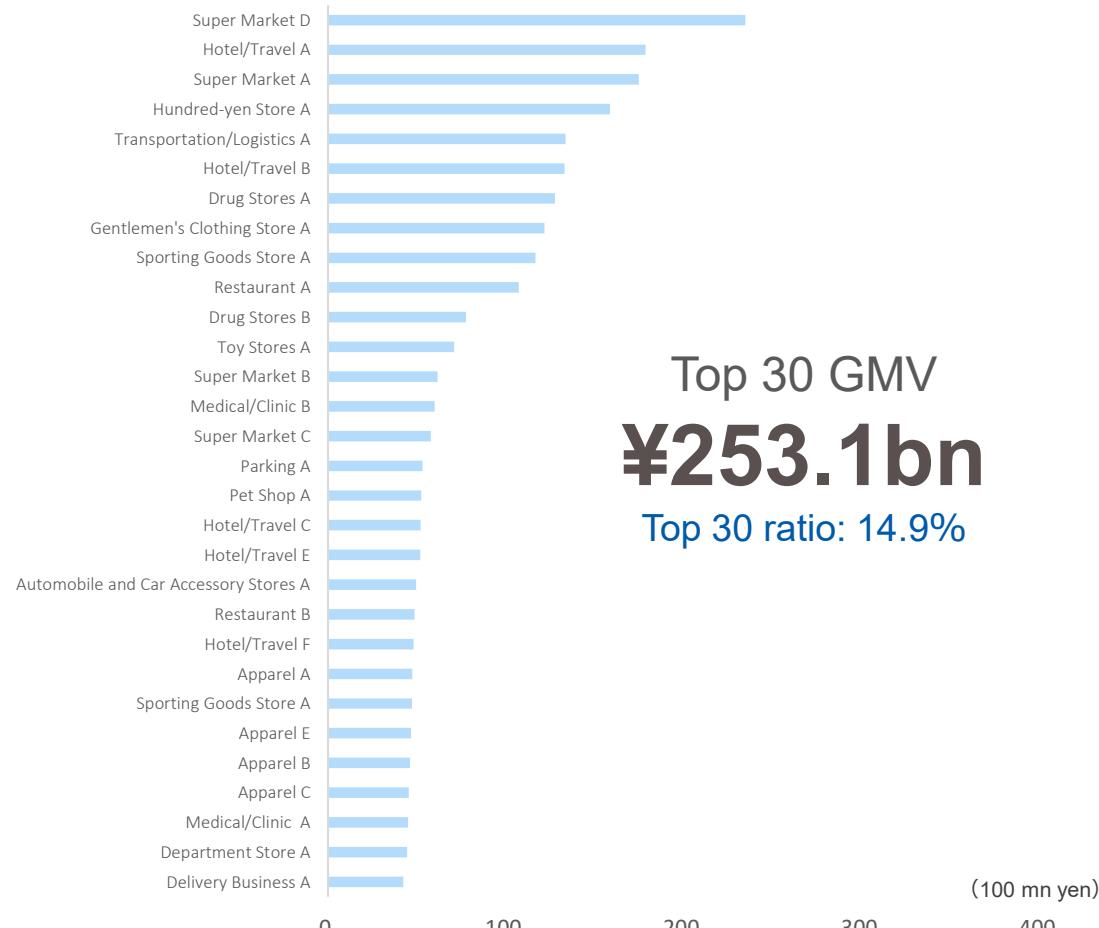
**ARPU: Achieved high growth of +12.6% YoY through continuous acquisition of large merchants**



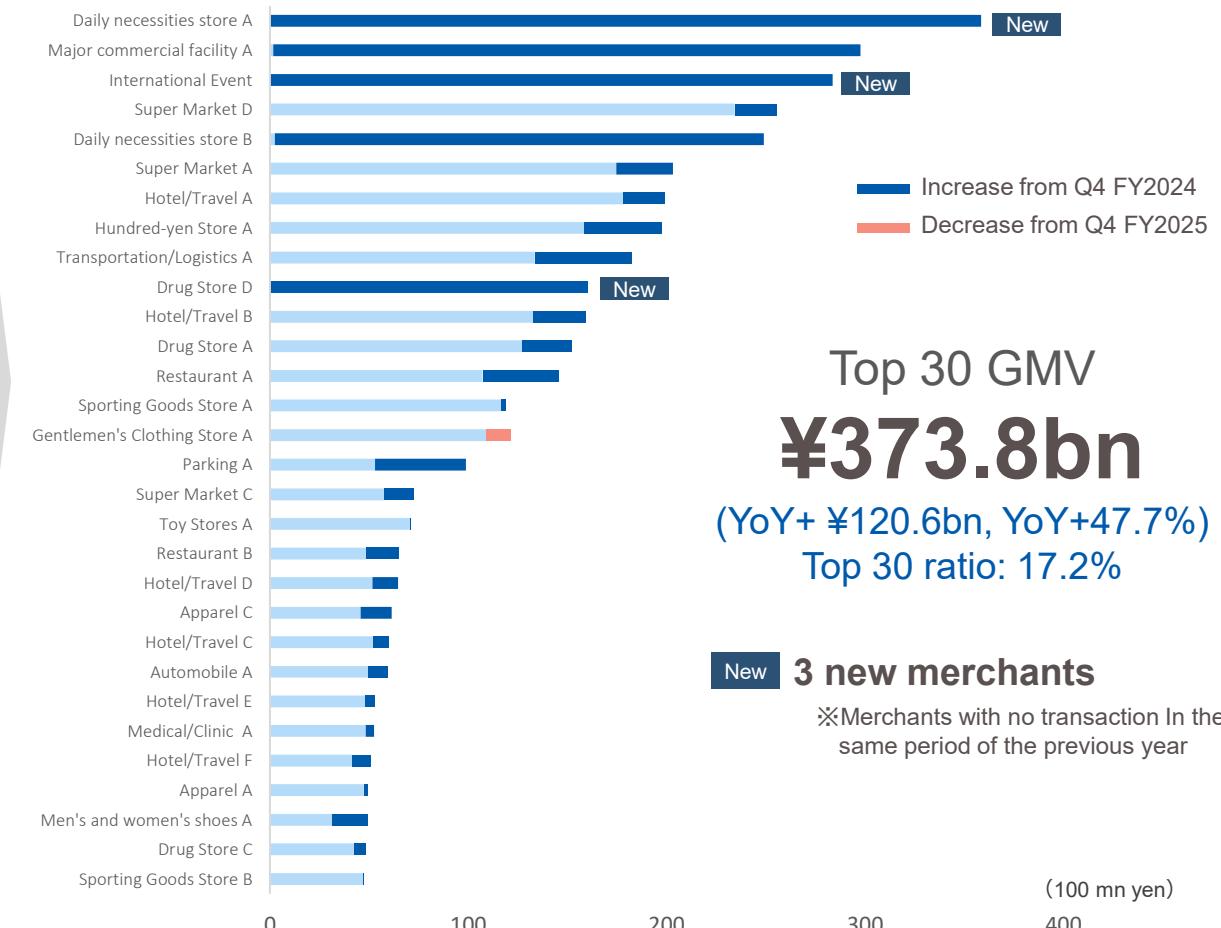
# Business Highlights

### 3.1 Top 30 Merchants (GMV basis)

Merchants such as daily necessities, major commercial facility, drugstores, and international events (EXPO2025) contributed to expansion of GMV



**Top 30 GMV**  
**¥253.1bn**  
**Top 30 ratio: 14.9%**



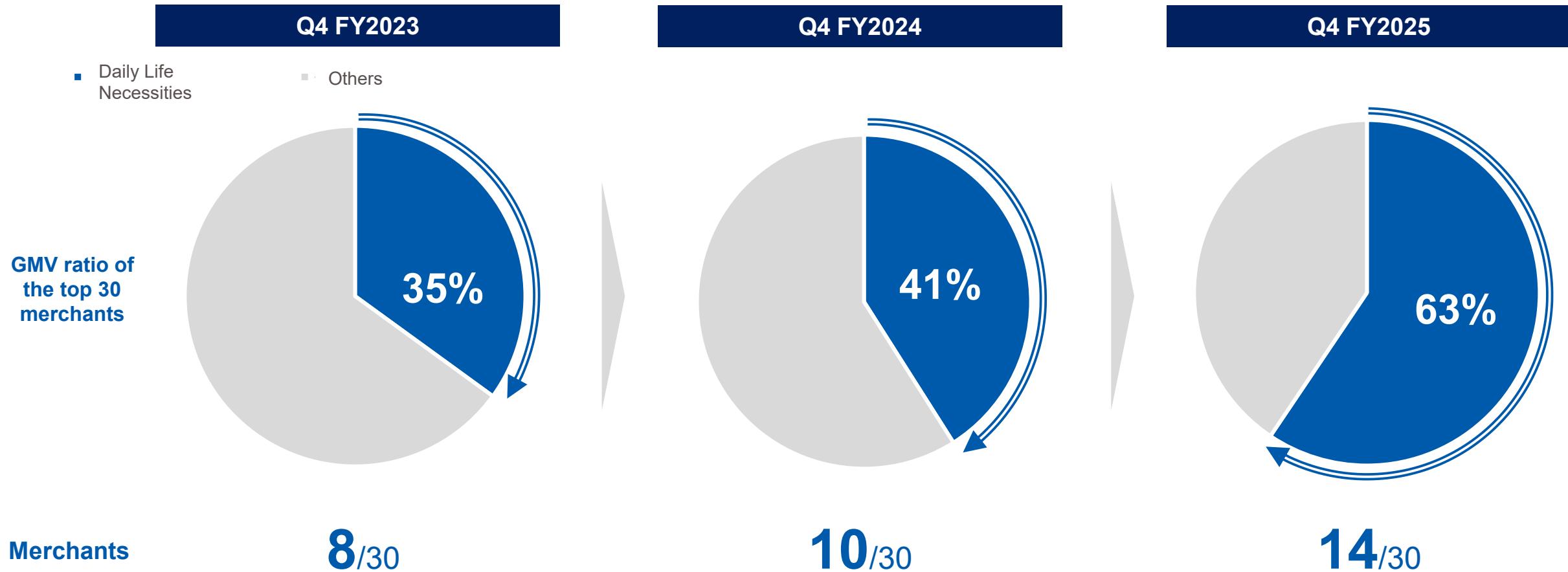
**Top 30 GMV**  
**¥373.8bn**  
(YoY+ ¥120.6bn, YoY+47.7%)  
**Top 30 ratio: 17.2%**

**New 3 new merchants**

※Merchants with no transaction in the same period of the previous year

### 3.2 Expanding No. of Merchants in Daily Life Necessities (top 30 merchants)

Steady acceleration in the acquisition of merchants in daily life necessities – an area that is less affected by economic trends (supermarkets, household goods stores, drug stores, 100-yen shops, etc.)



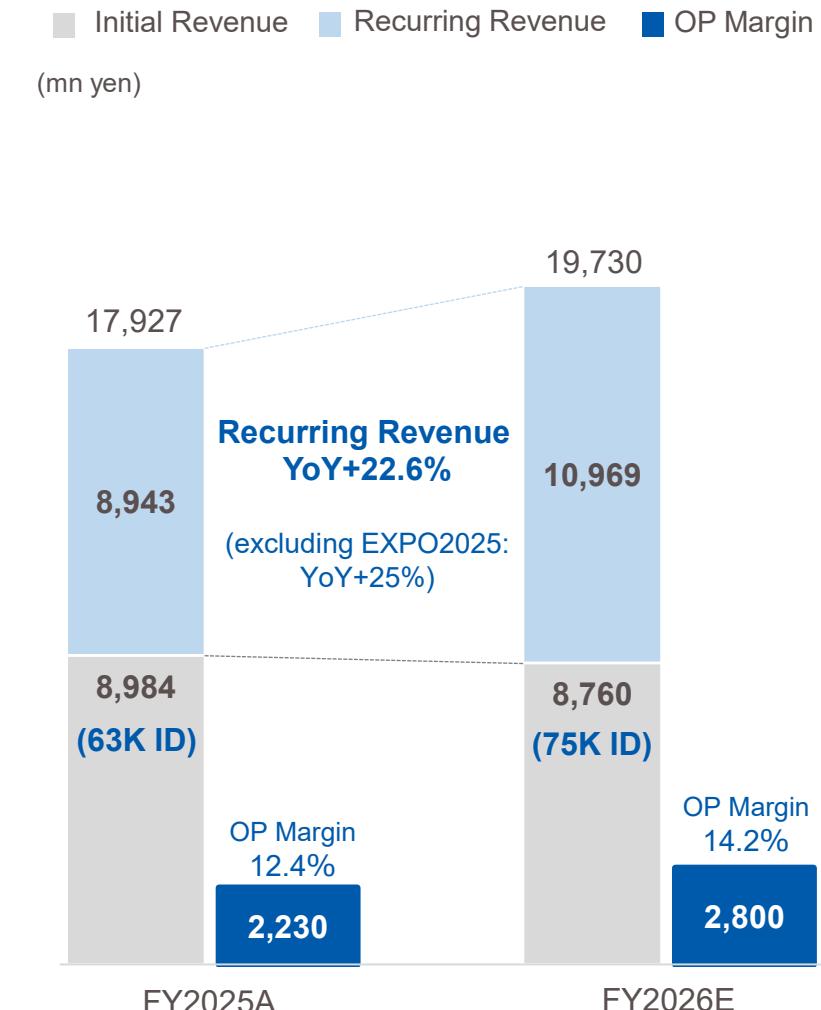
# FY2026 Forecast

## 4.1 FY2026 Financial Forecast

Revenue : Large project planned in second half

OP : Continue growth of YoY +25% through utilization of AI and greater operational efficiency

(mn yen)	FY2025 Actual	FY2026 Forecast			
		Full Year	1H	2H	Full Year
<b>Revenue</b>	17,927	8,639	11,090	<b>19,730</b>	+10.0%
<b>Gross Profit</b>	6,607	3,260	3,991	<b>7,251</b>	+9.7%
<b>Operating Profit</b>	2,230	1,388	1,411	<b>2,800</b>	+25.5%
<b>Profit Attributable to Owners of Parent</b>	1,632	914	955	<b>1,870</b>	+14.6%
<b>Basic Earnings per Share</b>	¥197.49	¥110.72	¥115.69	<b>¥226.54</b>	-
<b>Dividend per Share</b>	¥99	-	-	<b>¥125</b>	-
<b>Number of Active Terminals</b>	<b>438K ID</b> (YoY+63K ID)	-	-	<b>513K ID</b> (YoY+75K ID)	+17.1%

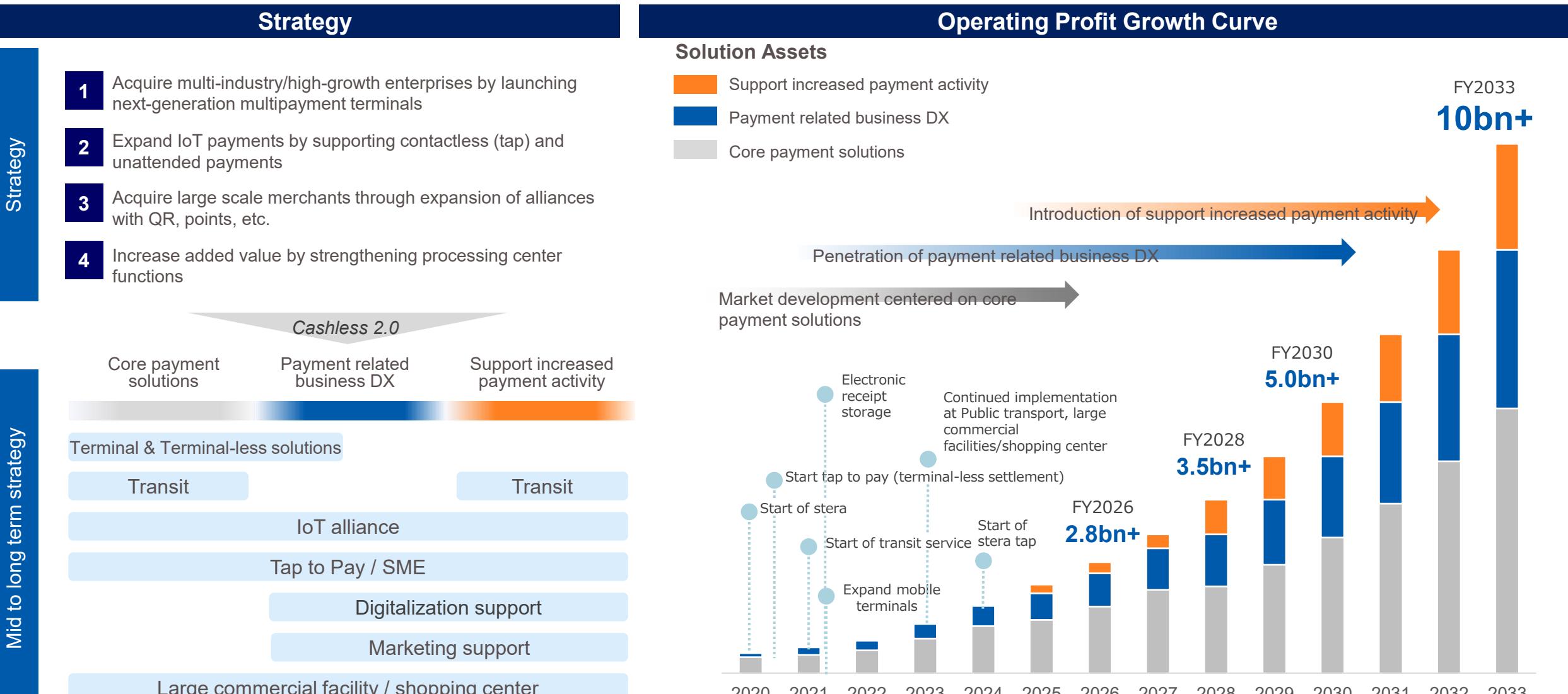


# Growth Strategy and Progress

# 5.1 Profit Roadmap

Achieved 2.2bn operating profit in 2025

Promoting mid to long-term measures to achieve operating profit of 10 billion yen by 2033



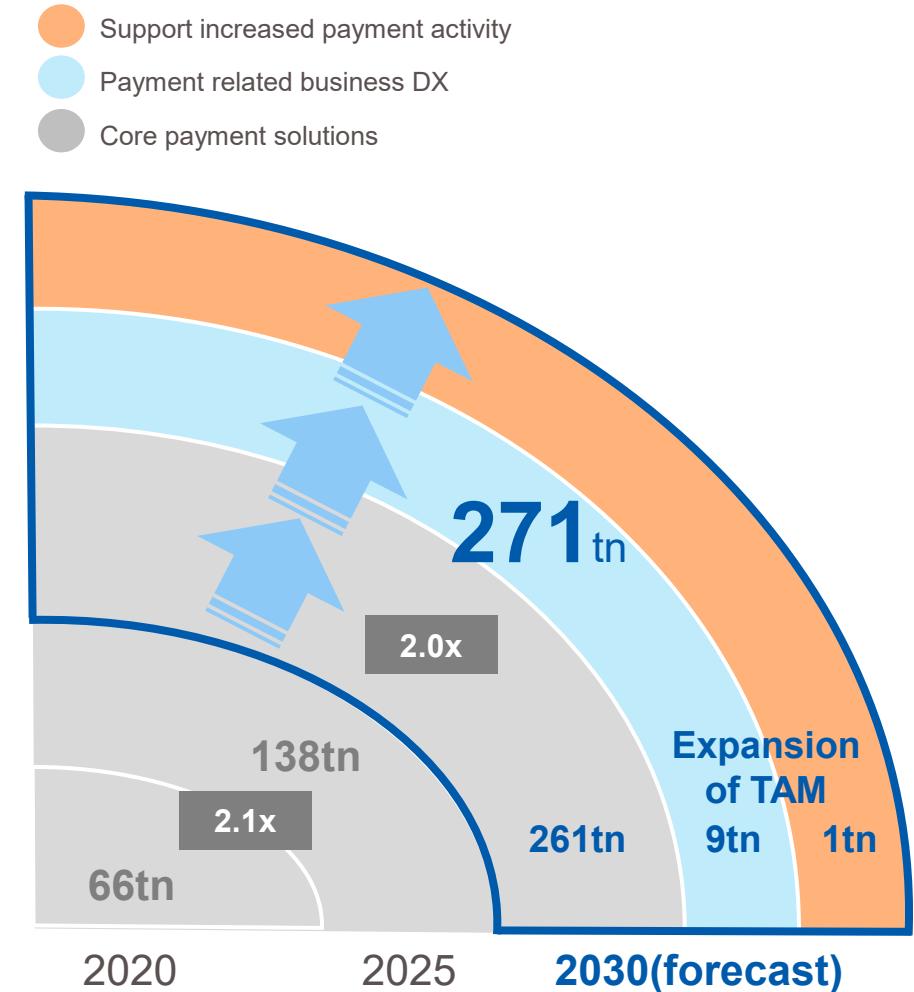
## 5.2 Expanding TAM for Profit Growth

After IPO, GMO-FG outgrew the core payment solutions market – will expand TAM to payment related business DX and support increased payment activity to achieve OP goal

	2020	2025	2030 (forecast)		
TAM	66tn	2.1x	138tn	2.0x	271tn
GMV	0.6tn	13.7x	8.2tn		
(reference) Active ID's	79K ID	5.5x	438K ID		
(reference) Operating Profit	0.45bn		2.23bn		5.0bn

Further expansion

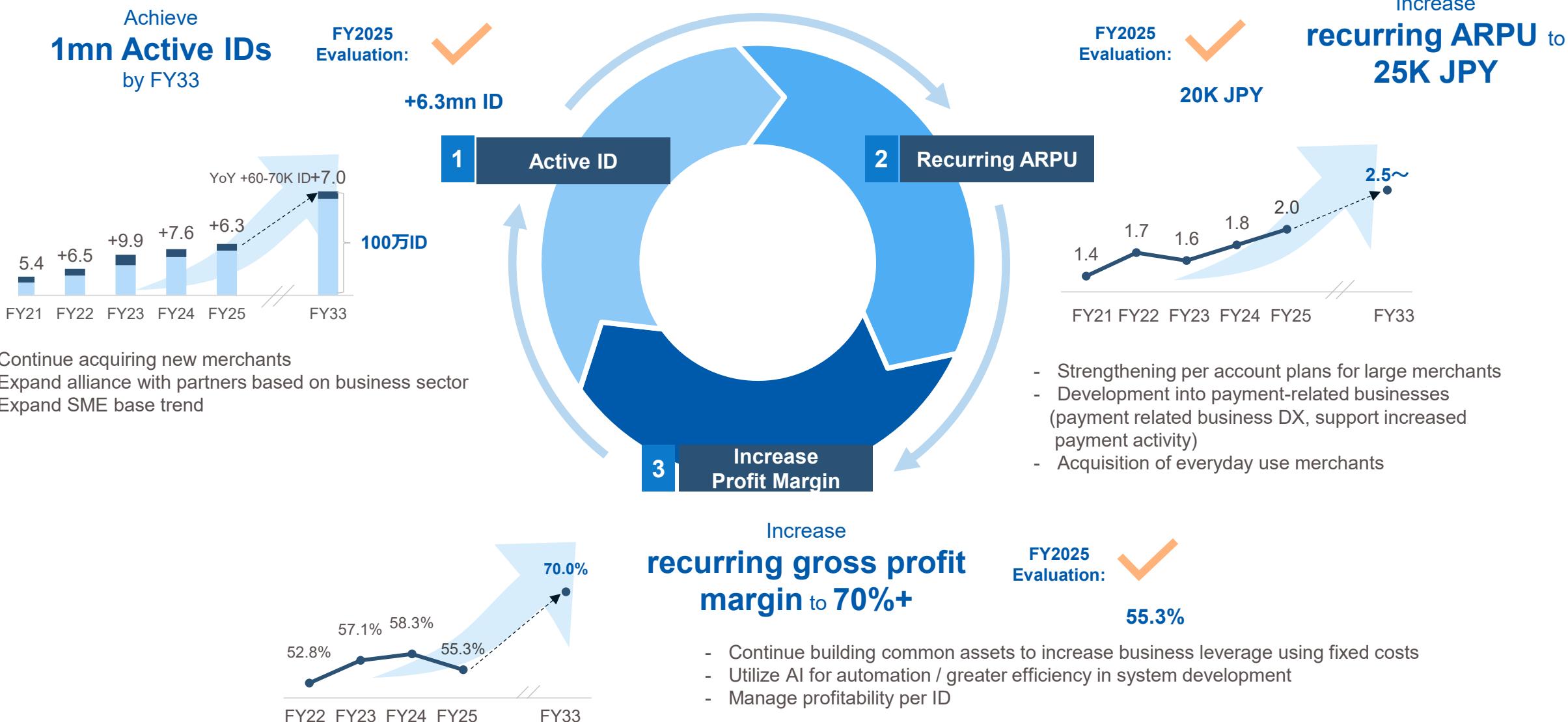
Further expansion



Reference materials: Yano Research Institute's "2024 Edition: Current Situation and Future Forecast of the Domestic Cashless Payment Market," "2024 Edition: Current Situation and Future Forecast of Online Payment Service Providers," "Survey on the Digital Marketing Market (2024)," and Fuji Chimera Research Institute Co., Ltd.'s "2025 Future Outlook for the Digital Transformation Market: Market Edition"

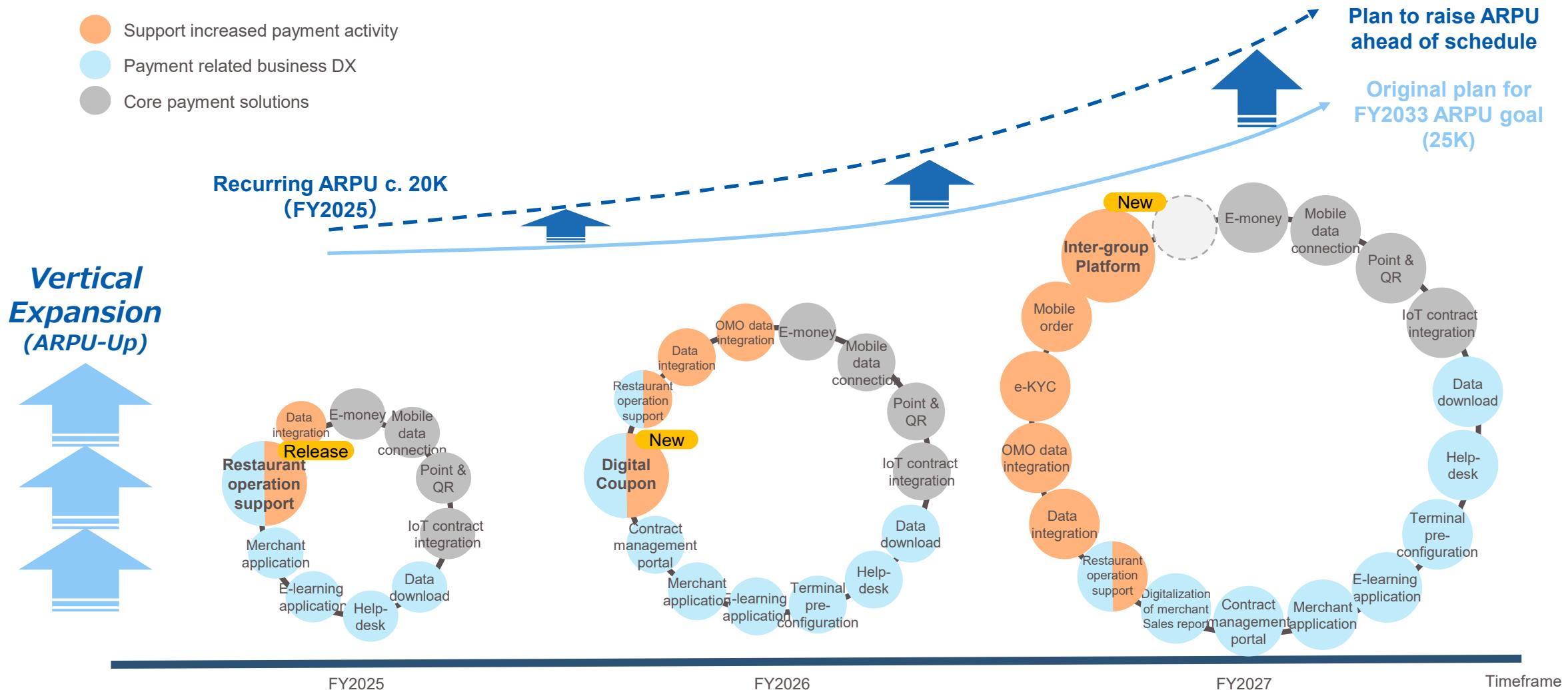
## 5.3 Profit Growth Cycle Based on Track Record

Continue to implement profit growth based on below three KPIs to achieve operating profit target



## 5.4 Ecosystem Expansion

**Released restaurant operation support service – will continue to strengthen solutions  
Continue to expand ecosystem of solutions for large merchants**



## 5.5 Launch of “Digital Restaurant byGMO”

Launched on October 1<sup>st</sup>, “Digital Restaurant byGMO” provides operational support and mobile order service for restaurants, helping them solve industry wide challenges

- Creating a digital store environment where people can demonstrate their true values -



### Challenges Facing the Restaurant Industry



Rising costs



Labor shortages and  
rising labor costs



Delay in digitalization



Slump in domestic  
consumption



Waves in the  
number of visitors

### What can be achieved with “Digital Restaurant byGMO”

Seamless and efficient operations for operations that do not require human intervention



Order Reception  
(mobile order)



Cooking instructions  
(back-yard monitor  
integration)



Sales data management  
(POS integration)



Order Management  
(centralized management  
of orders from multiple  
systems)



Tailor-made solutions to  
complex operation  
requirements

## 5.6 Case Study: "Digital Restaurant byGMO"

By digging into the unique operations of Soup Stock Tokyo, we have improved the customer experience (customer convenience and food delivery speed) and merchant operations (kitchen efficiency)



# Soup Stock Tokyo

### Improve Customer Experience

Customer places order



In-store



In-store  
(mobile order)



Takeout  
(mobile Order)



Delivery

### Improve Store Operations

Order data is aggregated  
on the server and linked to  
POS

Confirm order  
information &  
cooking instructions

Display on monitor

Cooking instructions  
printed from printer



POS Integration

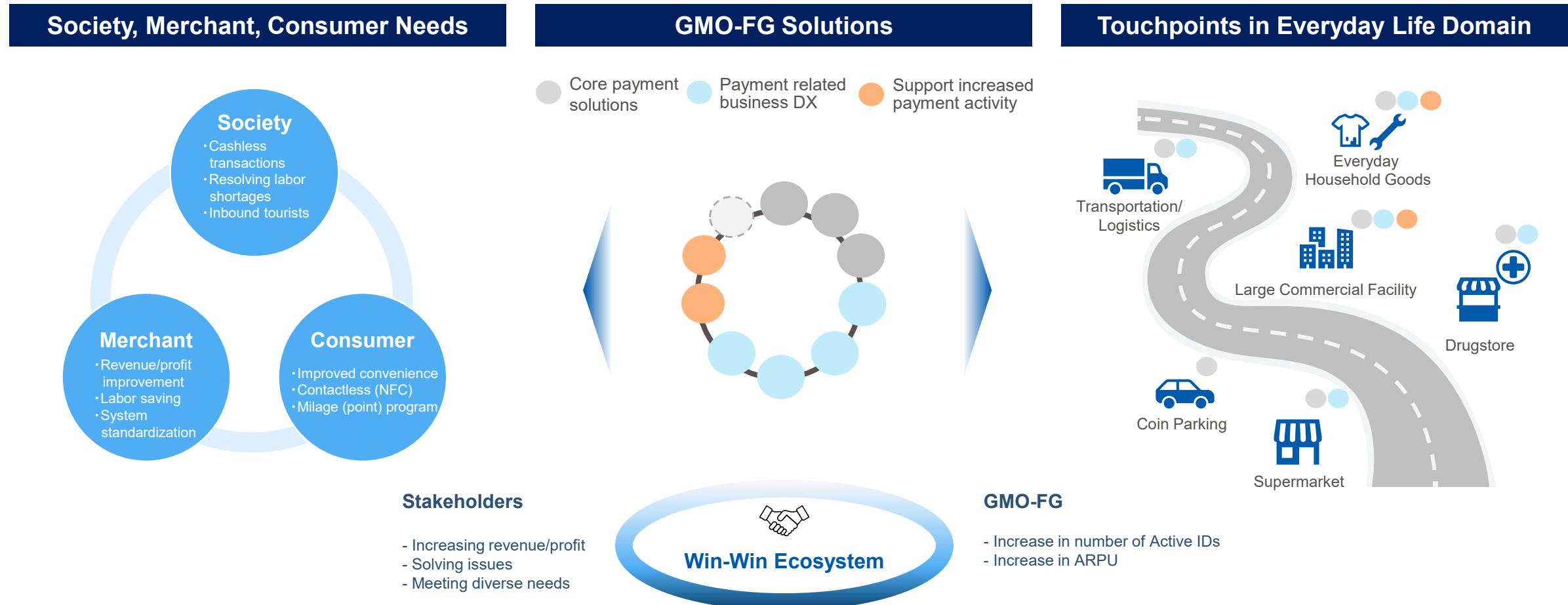
### Improve Customer Experience

Receive order



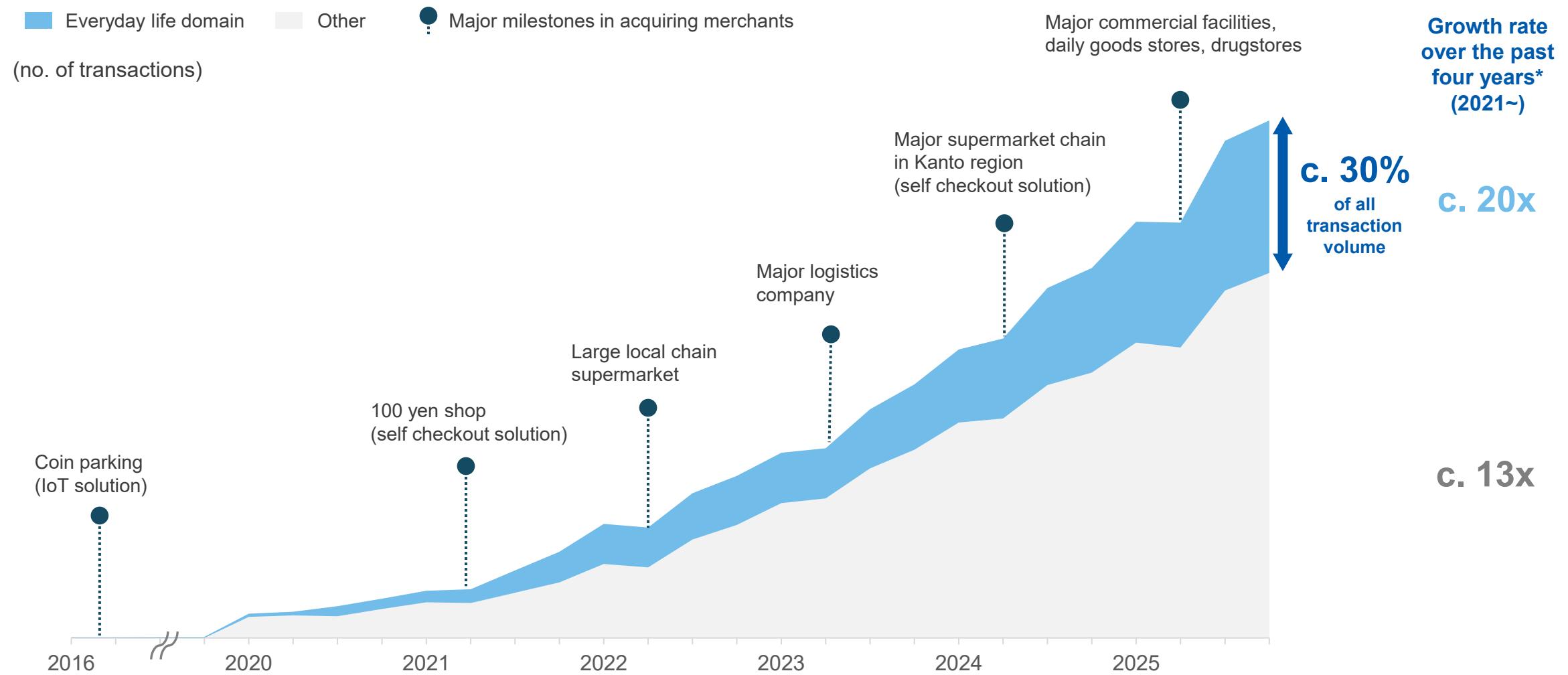
## 5.7 Providing Value in Daily Life Necessities Domain

Responding to the needs of society, merchants, and consumers to create a win-win ecosystem that leads to greater satisfaction for all stakeholders



## 5.8 Track Record of Acquisition of Daily Life Necessities

The daily life necessities domain has grown to account for c. 30% of all transaction volume – continues to expand



## 5.9 Progress in Merchant Acquisition and Building Strengths in Each Category

Leveraging the strengths of each category in the high ARPU daily life domain – continuing the acquisition of new merchants and the increasing ARPU at existing merchants

Category	ARPU	Key Strengths
Large commercial facilities	10K 20K 30K~	<ul style="list-style-type: none"><li>• Tenant management solutions tailored to unique requirements of commercial facilities</li><li>• Implementation experience in major commercial facilities</li></ul>
Supermarket	10K 20K 30K~	<ul style="list-style-type: none"><li>• Expertise in self (semi-self) checkout solutions which increase store efficiency</li></ul>
Drugstore	10K 20K 30K~	<ul style="list-style-type: none"><li>• Support for multiple payment methods and POS integration</li><li>• System integration with the major mileage (point) programs</li></ul>
Daily necessities	10K 20K 30K~	<ul style="list-style-type: none"><li>• Solutions to improve customer engagement such as milage programs</li></ul>
Coin parking	10K 20K 30K~	<ul style="list-style-type: none"><li>• Flexibility of application depending on installation location</li></ul>

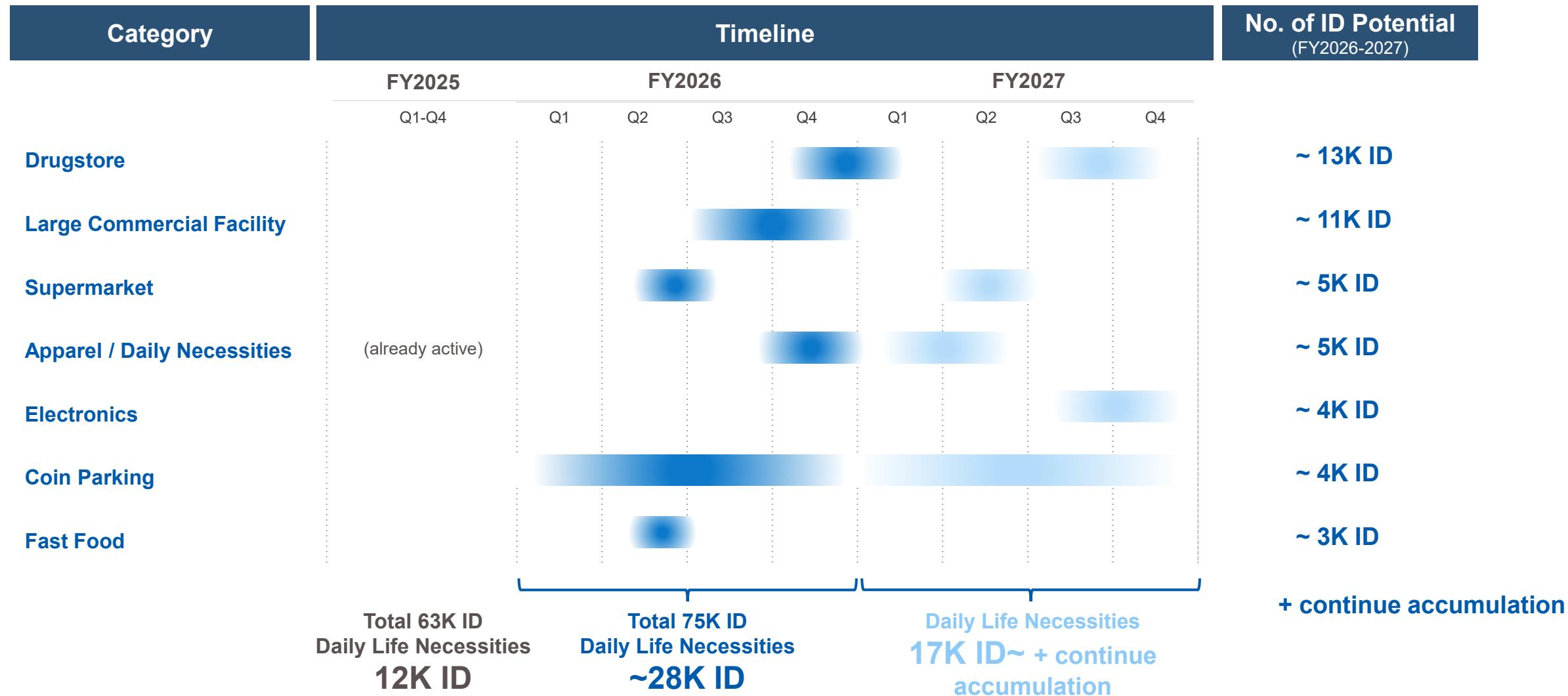


Acquiring new merchants  
&  
Implementing new solutions at existing merchants

## 5.10 Pipeline for Daily Life Necessities Domain

FY2026: c. 28K IDs are expected to be active towards 75K ID goal

FY2027: acquisition of ID's in progress



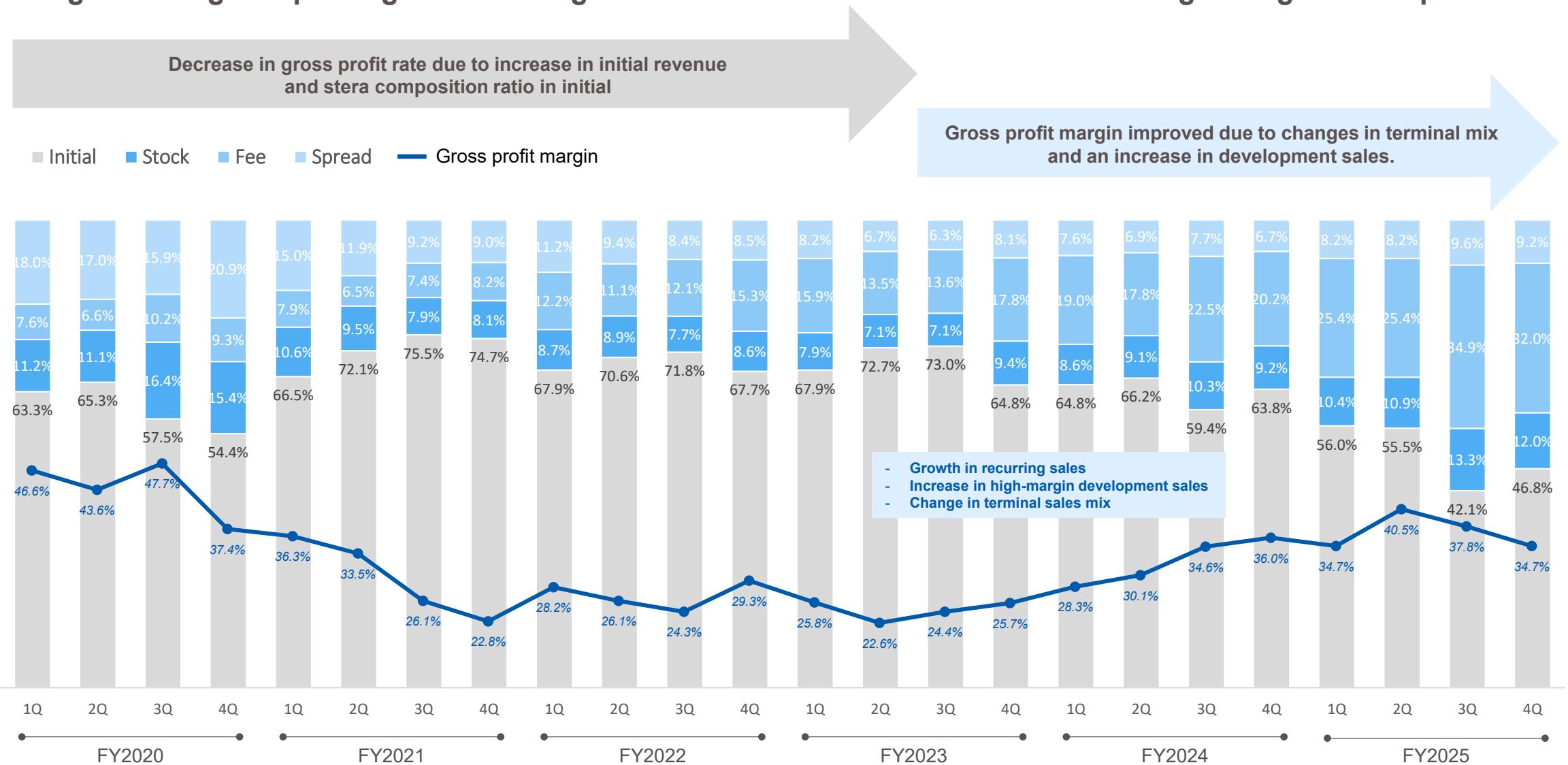
# Supplemental Information

## Financials, Investment / Shareholder Returns

# 6.1 Changes in Revenue Composition and Changes in Gross Profit Margin

Upward trend driven by growth in recurring revenue

Initial gross margin improving due to changes in terminal mix and contribution from high-margin development sales



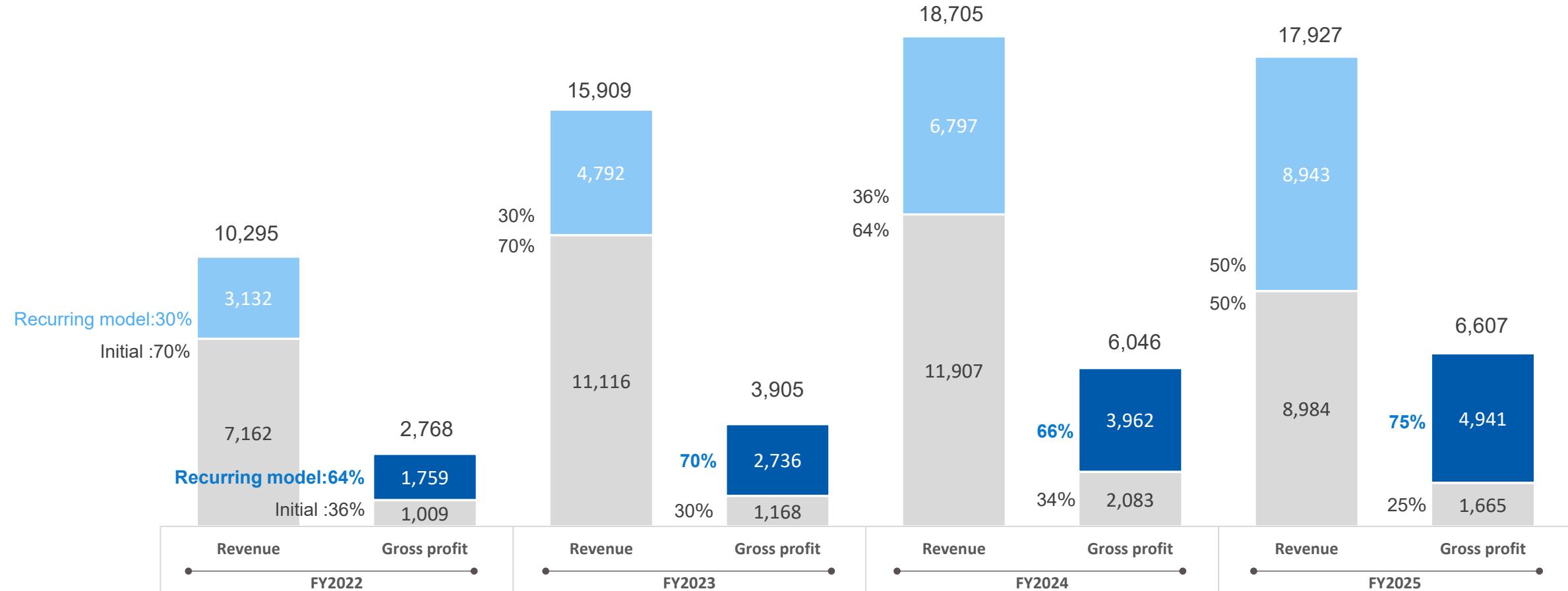
\*IFRS implemented from FY25/9

## 6.2 Gross Profit Composition Ratio

Growth in recurring revenue leads to steady profitability base

Composition by Business Model (Revenue and Gross Profit)

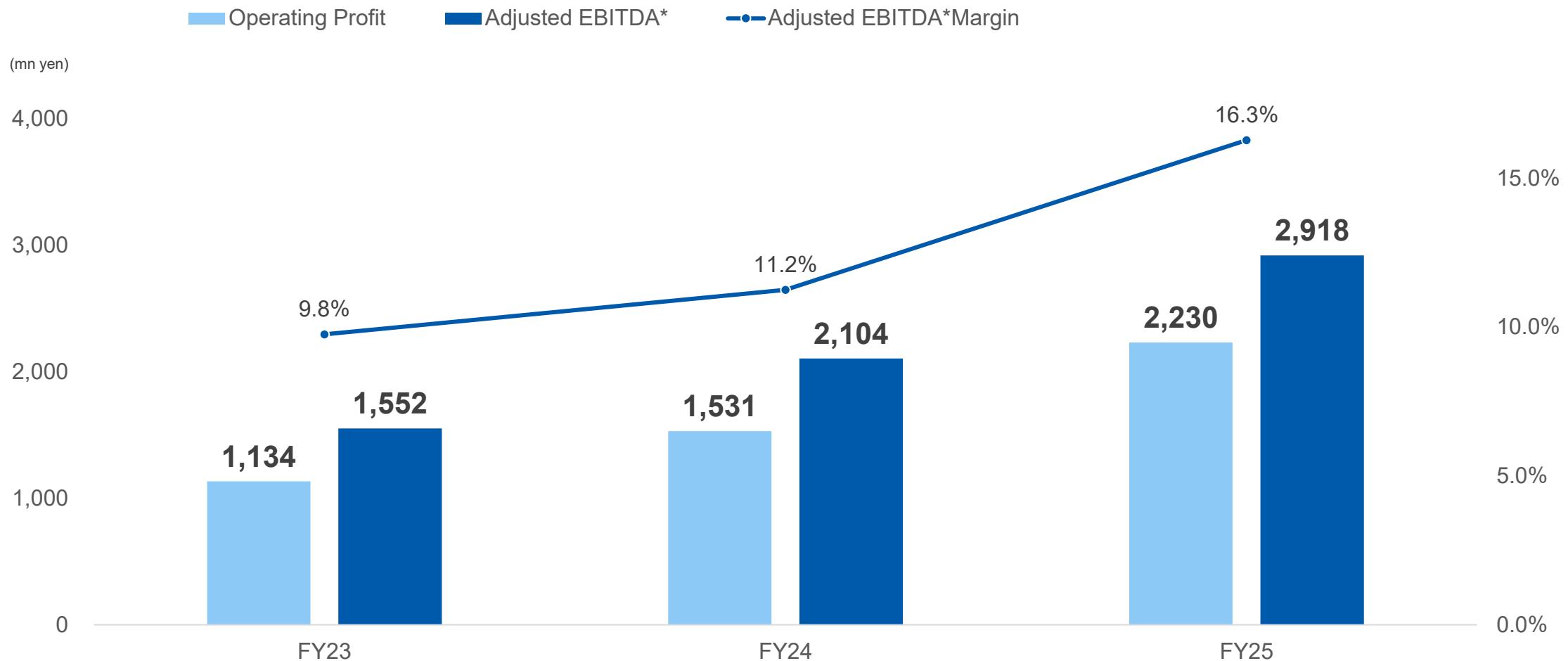
(mn yen)



## 6.3 Change in Earnings Structure and Robust Cash Generation

Software development revenue increased by meeting merchant requirements in large projects

Depreciation expenses increased while Adjusted EBITDA steadily expanded

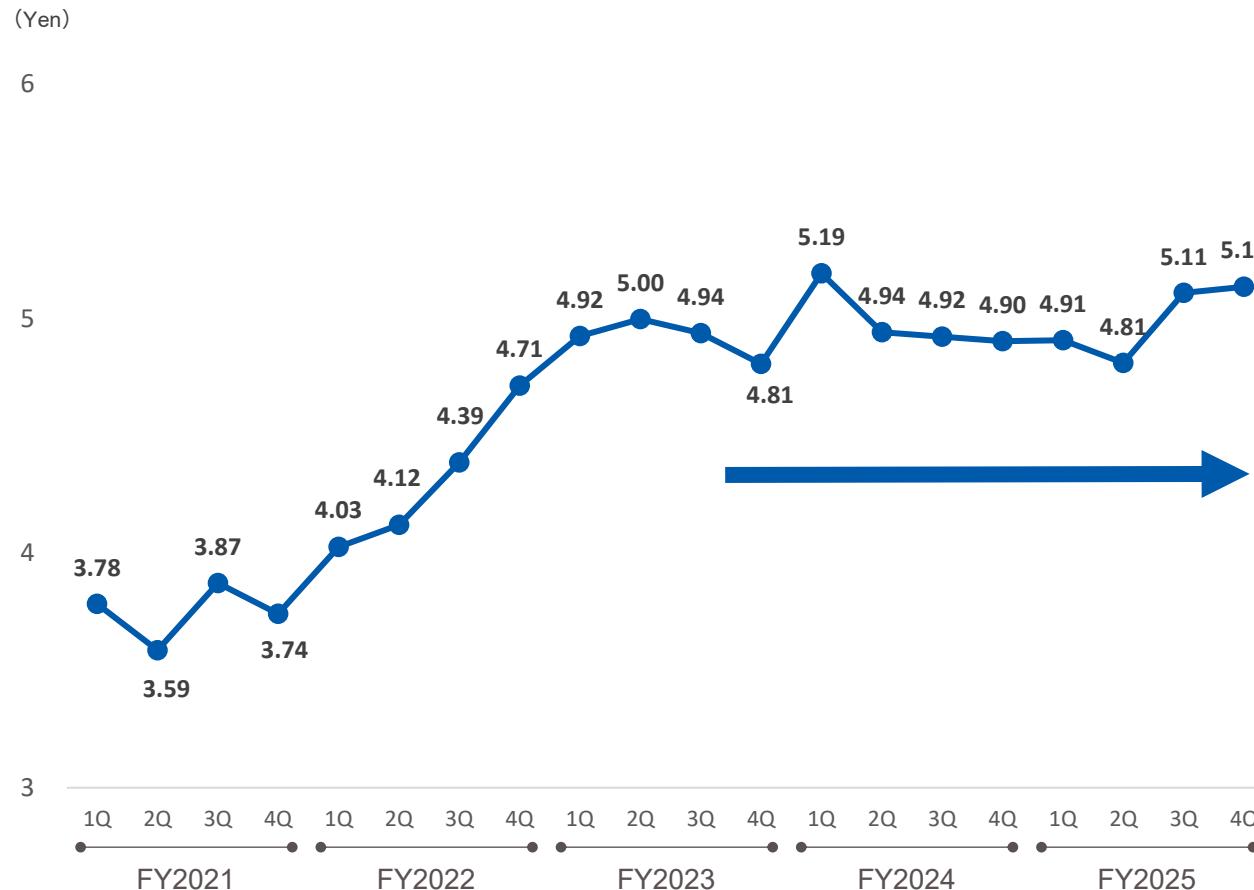


\*Adjusted EBITDA: Operating profit + depreciation + amortization of goodwill +/- adjustment items (non-regular items)  
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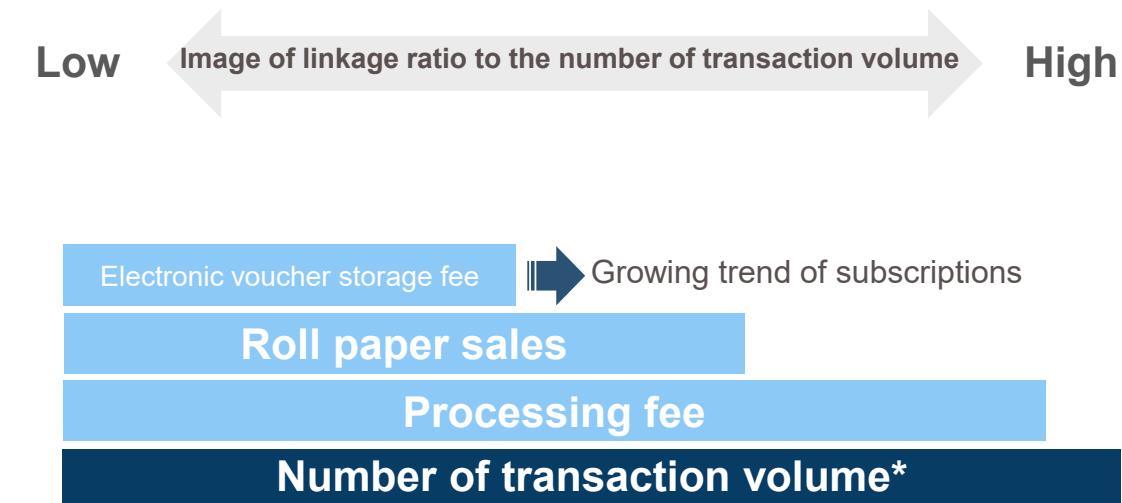
## 6.4 Fee ARPU (Fee revenue divided by Transaction volume)

The current fee unit price remains just under 5 yen, with roll paper sales contributing to fluctuations in the fee unit price.

■ Fee ARPU(Fee revenue divided by Transaction volume)



■ Composition of Fee ARPU



\*Length is an image and does not reflect actual numbers or scale

## 6.5 Capital Allocation Policy

Aim to achieve continuous business growth in accordance with investment funding policy and capital allocation policy

### Investment Source Funding Policy

- Priority of investment resources  
(1) Operating cash flow, (2) Interest-bearing debt, (3) Equity

#### (1) Operating Cash Flow

Leverage operating CF from continuous profit growth

#### (2) Interest-bearing debt, etc.

Flexibly consider the use of interest-bearing debt in accordance with our investment policy based on our financial condition, market environment, and interest rate levels

#### (3) Equity

We will make a comprehensive evaluation of the stock price level, market environment, financial condition, and other factors. and financial conditions, etc., and consider capital procurement to realize continuous business growth through investment. Consider capital procurement to achieve sustainable business growth through investment based on a comprehensive assessment of stock price levels, market environment, financial conditions, etc.

### Capital Allocation Policy

- Priority will be given to business investment and growth investment in accordance with our business strategy, while at the same time, we will continue to provide a certain level of shareholder returns.

#### Business Investment

Business investment to implement market share expansion strategy

#### Growth Investments

Strategic investments in preparation for profit margin increase strategy

#### Shareholder Returns

Stable and continuous dividend payments while securing internal reserves for business and growth investments to support continuous business growth

## 6.6 Investment Policy

Proactive business investment to execute "market share expansion strategy" necessary for medium to long-term operating profit growth of +25% YoY

	Business investment	Growth investment
Main Investment Target	<ul style="list-style-type: none"><li>Investments in data centers, terminal development, and internal systems</li><li>Investment in human resources (organizational enhancement, hiring, performance-linked compensation, etc.)</li><li>Development investment for IoT (mobility), touch settlement in transportation systems (trains, buses, etc.), and labor-saving/self-support</li></ul>	<ul style="list-style-type: none"><li>M&amp;A that contributes to increase in active ID's, increase ARPU</li><li>Support for cashless transactions in the area of small and medium-sized merchants</li><li>New business related to money services/payment</li><li>Data service/marketing support business</li></ul>
Basic Investment Policy	<ul style="list-style-type: none"><li>In principle, business investments are made within the budgeted framework based on the assumption that the profit plan will be achieved, and additional investments are made according to the progress of actual performance.</li></ul>	<ul style="list-style-type: none"><li>Careful verification of business profitability and growth potential</li><li>Start lean and small</li><li>Expand investment limits in phases where return on investment is expected</li></ul>

## 6.7 Shareholder Return Policy

Aiming to increase corporate value through business growth while providing stable and continuous dividends simultaneously

### Basic Policy on Shareholder Returns

#### Increase in corporate value

- Aim to increase market capitalization over the medium to long term through continuous business growth

#### To increase net income attributable to shareholders

through business growth in revenue (CAGR 25%) and operating profit (+25% YoY or more). Increase net income attributable to shareholders through business growth

#### Stable and continuous dividends

- Stable and continuous dividend payments

Aim for shareholder returns of **50% or more** while ensuring capital needs and internal reserves to support business growth (currently in place).

# Thank you

**GMO** FINANCIAL GATE

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IR web site URL <https://gmo-fg.com/en/index.html>