

# Financial Results Briefing for Q2 FY2026

Both revenue and operating profit are ahead of plan. Major commercial facility projects launched, accelerating ecosystem expansion

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May 18, 2026

GMO Financial Gate, Inc.

(Ticker: 4051, TSE-Prime)

24<sup>th</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 May 18, 2026

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

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Appendix (Financial Information, Investment and Shareholder Return Policy)

# Summary of Financial Results for Q2 FY2026

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# 1.1 FY2026 Q2 Summary

Both revenue and operating profit are progressing ahead of full-year plan

Multiple projects for large commercial facilities are operating smoothly - continue to drive full-scale rollout in 2H

Financials

## FY2026 Q2 P 6-10

- Recurring-model revenue : **¥ 5.22 bn (YoY +29.9%)**
- Revenue : **¥10.51 bn (YoY +16.2%)** Progress: Q2 plan 121.7%, full-year plan 53.3%
- Operating profit : **¥ 1.55 bn (YoY +12.8%)** Progress: Q2 plan 112.4%, full-year plan 55.7%

## KPI P 12-13

- Number of Active IDs : **456K IDs (YoY +45K IDs)**
- Transaction volume (Q2 cumulative) : **630mn (YoY +33.3%)**
- ARPU (Q2 cumulative) : **¥11.5K (YoY +15.4%)**
- GMV (reference) : **¥4.7tn (YoY +22.8%)**

Key Highlights

- **Ecosystem expansion by industry** : Projects for major commercial facilities have started operating, with full-scale rollout planned beyond Q3. Accelerating expansion of new and existing facilities P 25
- **Response to growth opportunities** : Building a recurring-revenue base through expansion of merchants in the life necessities domain. Drive AI utilization to strengthen services, improve productivity P 17-19
- **Digital Restaurant** : Launched integration with Uber Direct, enabling merchant revenue growth and enhanced consumer convenience P 26

## 1.2 Financial Summary

Performance: Expansion of recurring-model revenue drove overall growth

KPI: Contribution from highly-active merchants in the life necessities domain drove growth in transaction volume

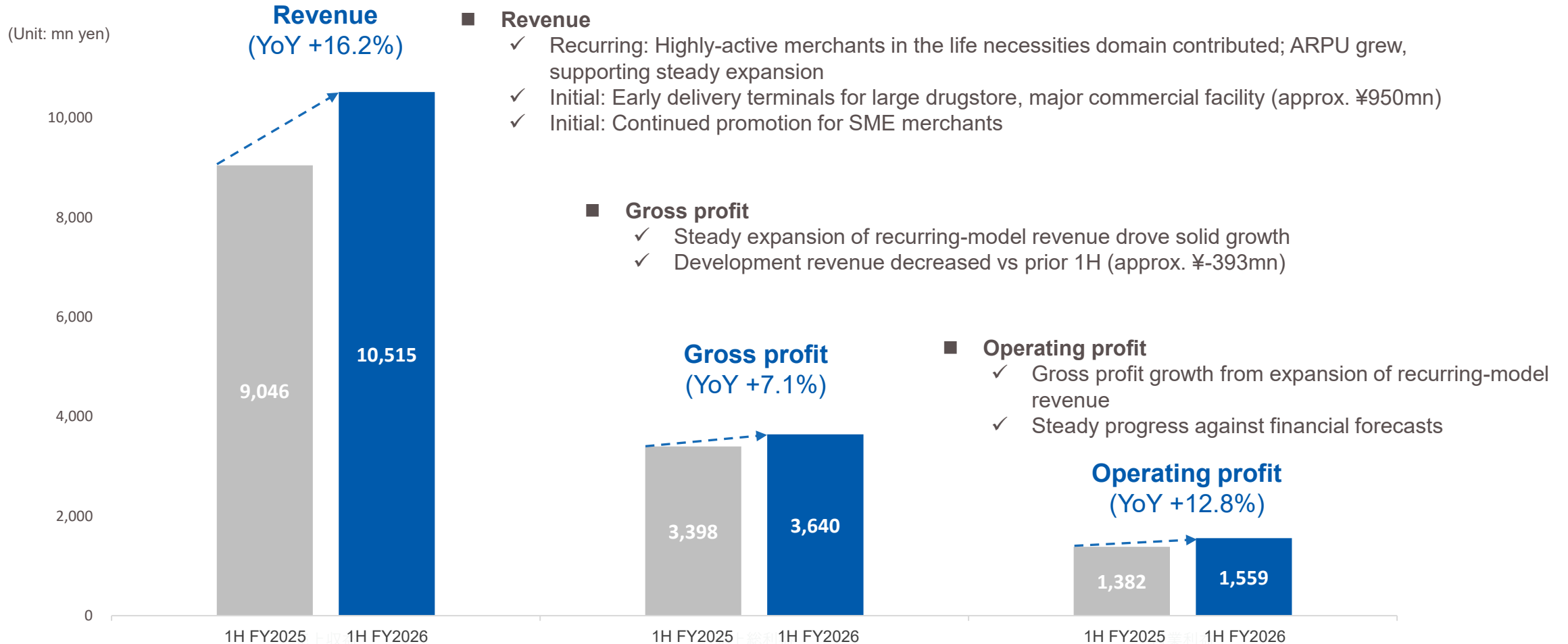
(Unit: mn yen)	Q2 FY2025	Q2 FY2026	YoY	FY2026 1H Forecast (Progress)	FY2026 Full-year Forecast (Progress)
Revenue	9,046	10,515	+16.2%	8,639 (121.7%)	19,730 (53.3%)
Gross profit	3,398	3,640	+7.1%	3,260 (111.7%)	7,251 (50.2%)
Operating profit	1,382	1,559	+12.8%	1,388 (112.4%)	2,800 (55.7%)
Profit attributable to owners of parent	1,379	1,550	+12.4%	1,379 (112.4%)	2,782 (55.7%)
Dividend per share (yen)	1,034	1,049	+1.5%	914 (114.9%)	1,870 (56.1%)

KPI	Active IDs	ARPU	Transaction Volume	GMV (Reference)
Q2 (YoY)	456,703 IDs (+11.1%)	Approx. ¥5.6K (Full-year forecast ¥21K)	Approx. 311.85mn (+31.8%)	Approx. ¥2.33tn (+21.1%)

# 1.3 Major Topics Regarding Financial Results (YoY)

**Revenue:** Merchants in the life necessities domain drove expansion of recurring-model revenue. Early delivery of large-scale projects also contributed.

**Profit:** Despite a YoY decrease in development revenue, steady growth was achieved through expansion of recurring-model revenue.



# 1.4 Revenue by Business Model (YoY)

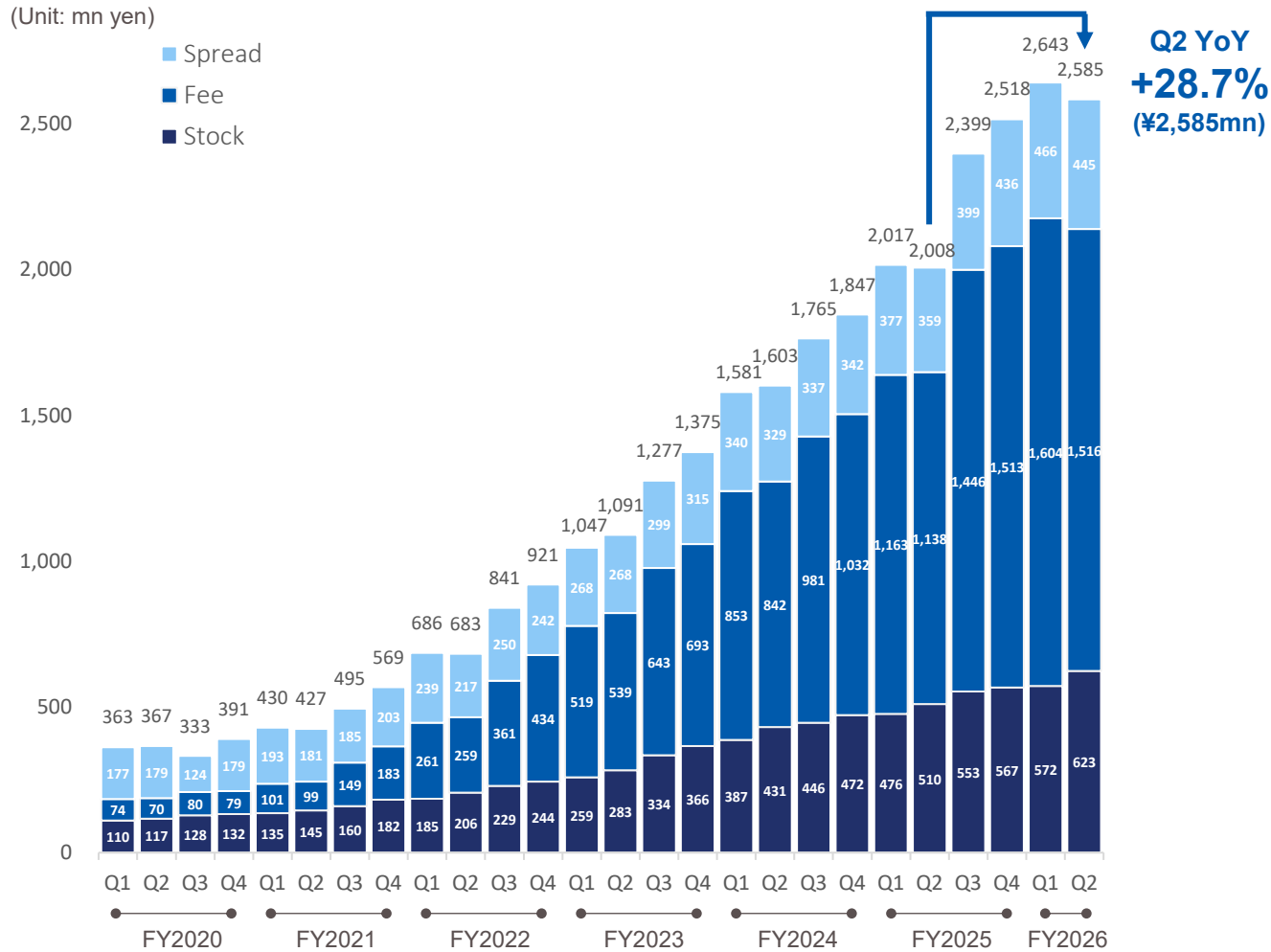
Fee revenue drove growth in recurring-model revenue, lifting its total % to 49.7%  
Structurally enabling stable revenue growth

(Unit: mn yen)	1H FY2025 (% of total)	1H FY2026 (% of total)	YoY
<b>Recurring-model revenue</b>	<b>4,025 (44.5%)</b>	<b>5,228 (49.7%)</b>	<b>+29.9%</b>
Stock revenue	986 (10.9%)	1,195 (11.4%)	+21.2%
Fee revenue	2,301 (25.4%)	3,120 (29.7%)	+35.6%
Spread revenue	737 (8.2%)	911 (8.7%)	+23.6%
Initial revenue	<b>5,020 (55.5%)</b>	<b>5,286 (50.3%)</b>	<b>+5.3%</b>
<b>Total revenue</b>	<b>9,046 (100.0%)</b>	<b>10,515 (100.0%)</b>	<b>+ 16.2%</b>

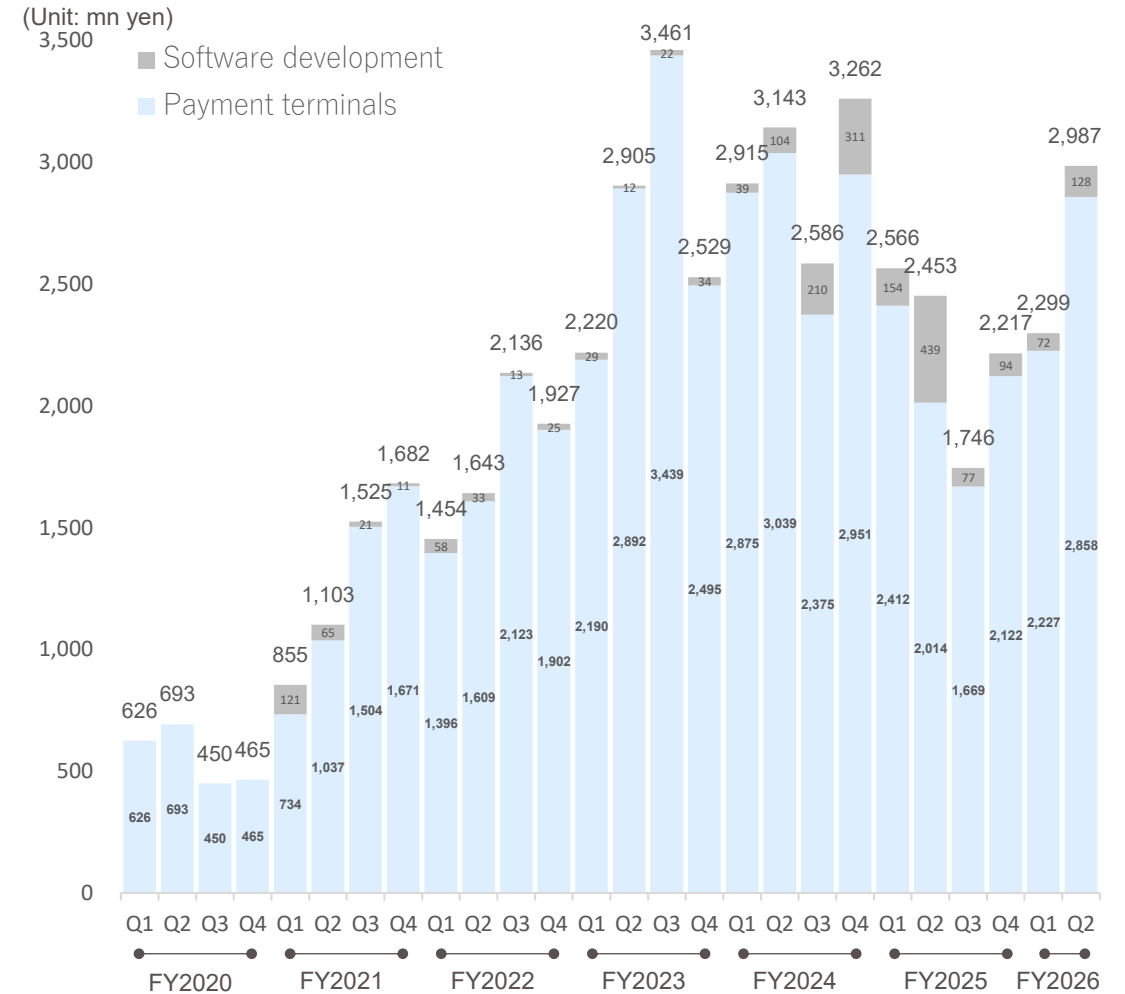
# 1.5 Revenue by Business Model (QoQ)

**Recurring-model** : Steady progress despite EXPO2025 impact and seasonality at major daily-goods retailers  
**Initial** : Early delivery of a large-scale drugstore project and uptrend in SME contributed to growth

### Recurring-model revenue trend (QoQ)



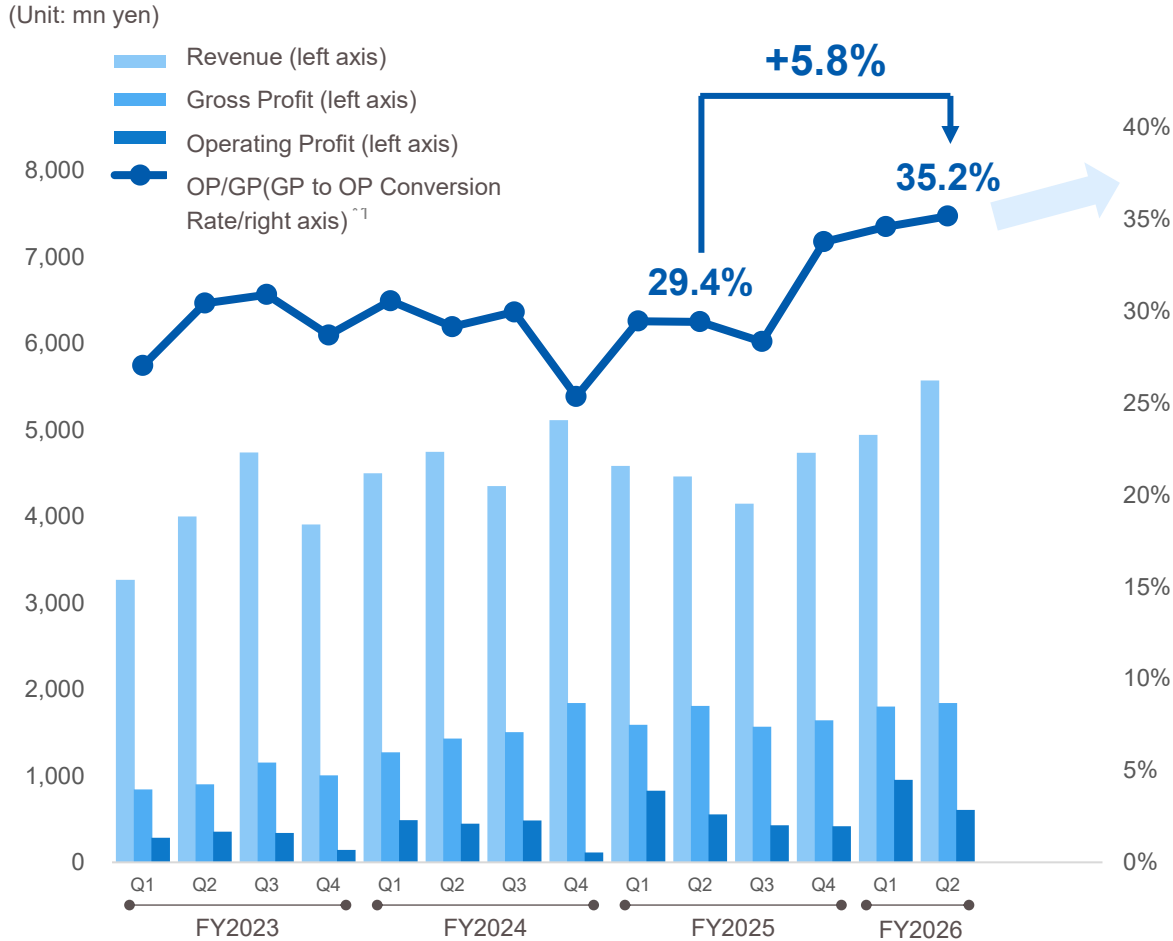
### Initial revenue trend (QoQ)



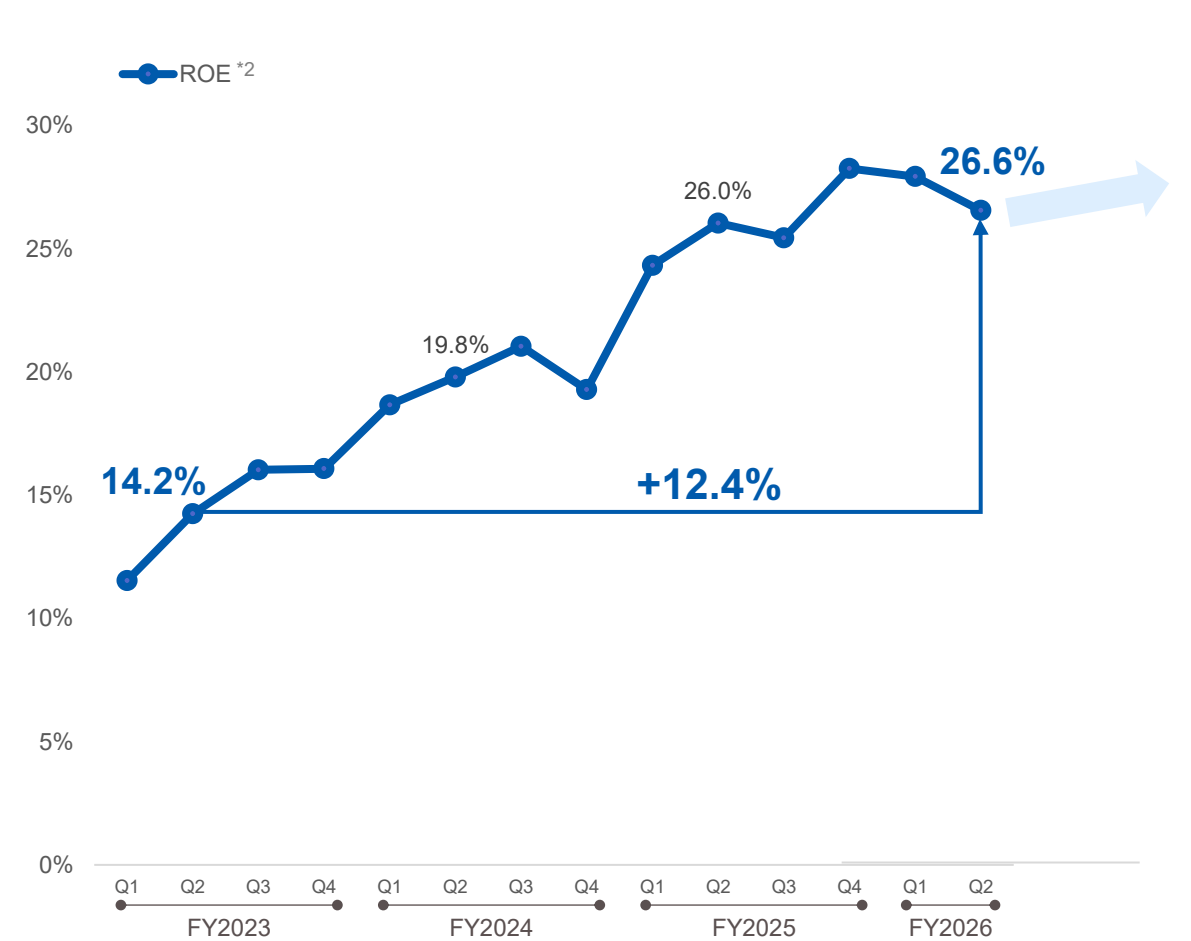
# 1.6 Improvements in Profitability and Capital Efficiency

Higher proportion of recurring-model revenue drove operating leverage, while AI-driven cost efficiency improved conversion to operating profit and lifted ROE

### PL / OP/GP Trend (Quarterly)



### ROE Trend (Quarterly)



\*1: LTM Operating Profit / LTM Gross Profit  
 \*2: LTM Net Income / Average Shareholders' Equity.

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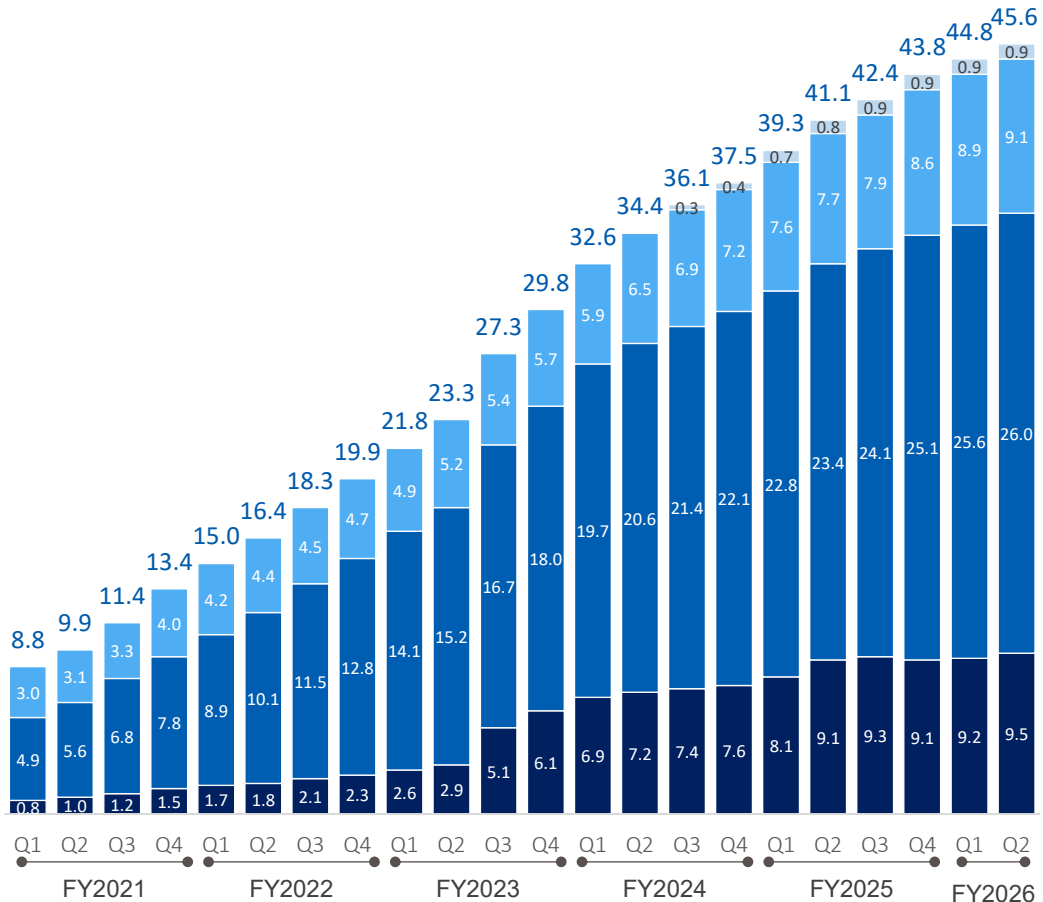
## KPI / Business Highlights

# 2.1 Consolidated KPI Trend (Active IDs)

Sticky ID base centered on the life necessities domain expanded; progress in line with plan  
 Active IDs growth expected to accelerate from Q3 onward as large-scale commercial facility projects ramp up

## Active IDs Trend

(Unit: 10K IDs)



## Supplementary explanation for FY2026 Q2

### Terminal-less

Cumulative  
 9K IDs  
 YoY +0.1 (+16.9%)

- Continued supply to SMEs and sole proprietors
- Upsell at existing Manned (Large) sites and continued sales activity for tablet-based payment

### Unmanned & IoT

Cumulative  
 91K IDs  
 YoY +1.3 (+17.7%)

- Self-checkout at major fast food chain in full operation**
- Continued solution provision to major coin parking operators
- Continued expansion in leisure & amusement

### Manned (SME)

Cumulative  
 260K IDs  
 YoY +2.6 (+11.2%)

- Activation of Character/IP merchandise merchant**
- Continued promotions drove steady growth
- Cashless penetration in food & beverage

### Manned (Large)

Cumulative  
 95K IDs  
 YoY +0.4 (+4.5%)

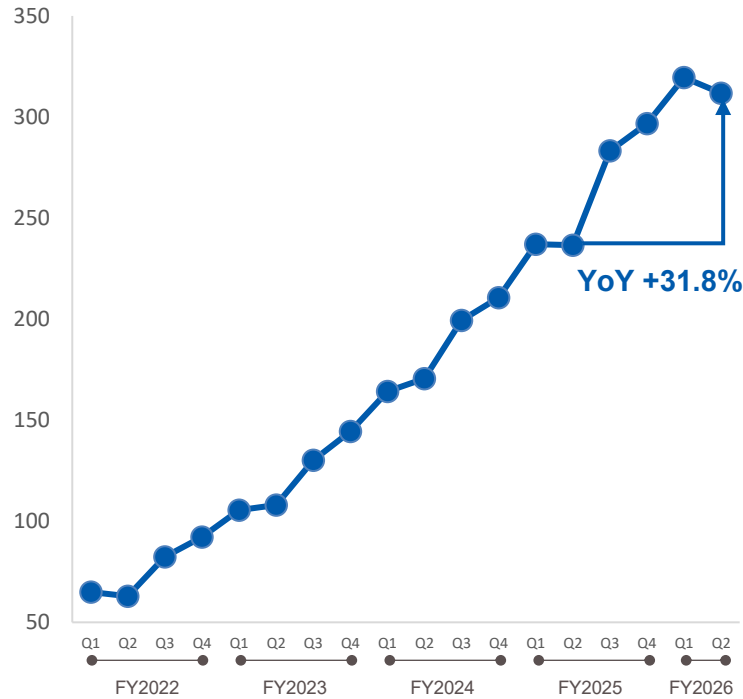
- Sequential ramp-up of major commercial facility projects**
- Significant increase expected from Q3 as large facilities ramp up

## 2.2 Consolidated KPI Trend by Quarter

**Transaction Volume: Driven by highly-active merchants in the life necessities domain – YoY +31.8% growth**  
**ARPU: Deeper payment usage by highly-active IDs delivered strong YoY +15.8% growth**

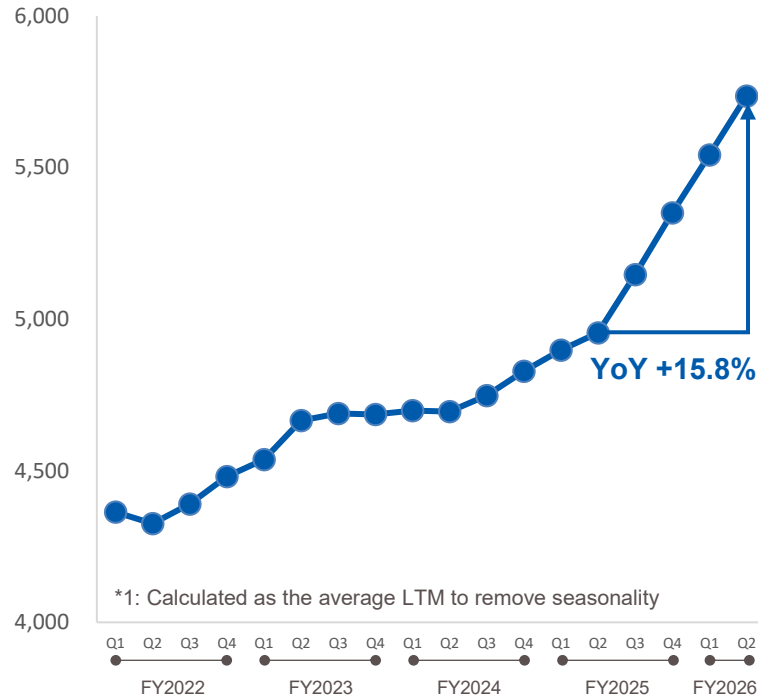
### Transaction Volume

(mn transactions)



### ARPU\*1

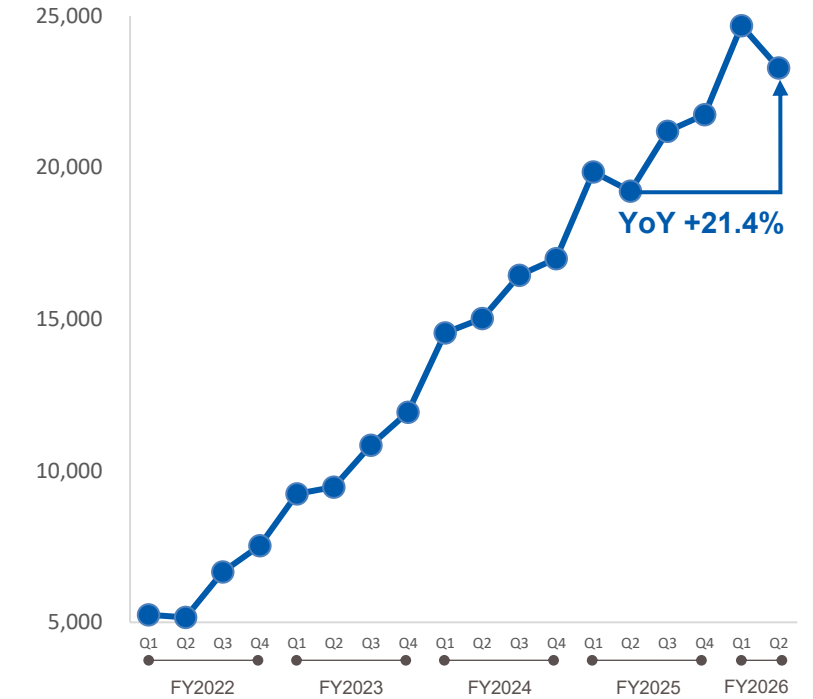
(yen)



\*1: Calculated as the average LTM to remove seasonality

### (Reference) GMV

(100mn yen)



	FY22 1Q	FY22 2Q	FY22 Q3	FY22 Q4	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2
Transaction Volume(10K)	6,497	6,292	8,237	9,224	10,553	10,804	13,026	14,438	16,431	17,057	19,935	21,066	23,710	23,661	28,322	29,672	31,951	31,185
ARPU*1(yen)	4,420	4,448	4,586	4,767	4,751	4,813	4,765	4,686	4,698	4,695	4,747	4,827	4,897	4,954	5,147	5,351	5,542	5,736
(Ref) GMV(100mn yen)	5,251	5,161	6,658	7,530	9,242	9,459	10,842	11,930	14,552	15,023	16,451	17,000	19,852	19,223	21,196	21,750	24,678	23,289

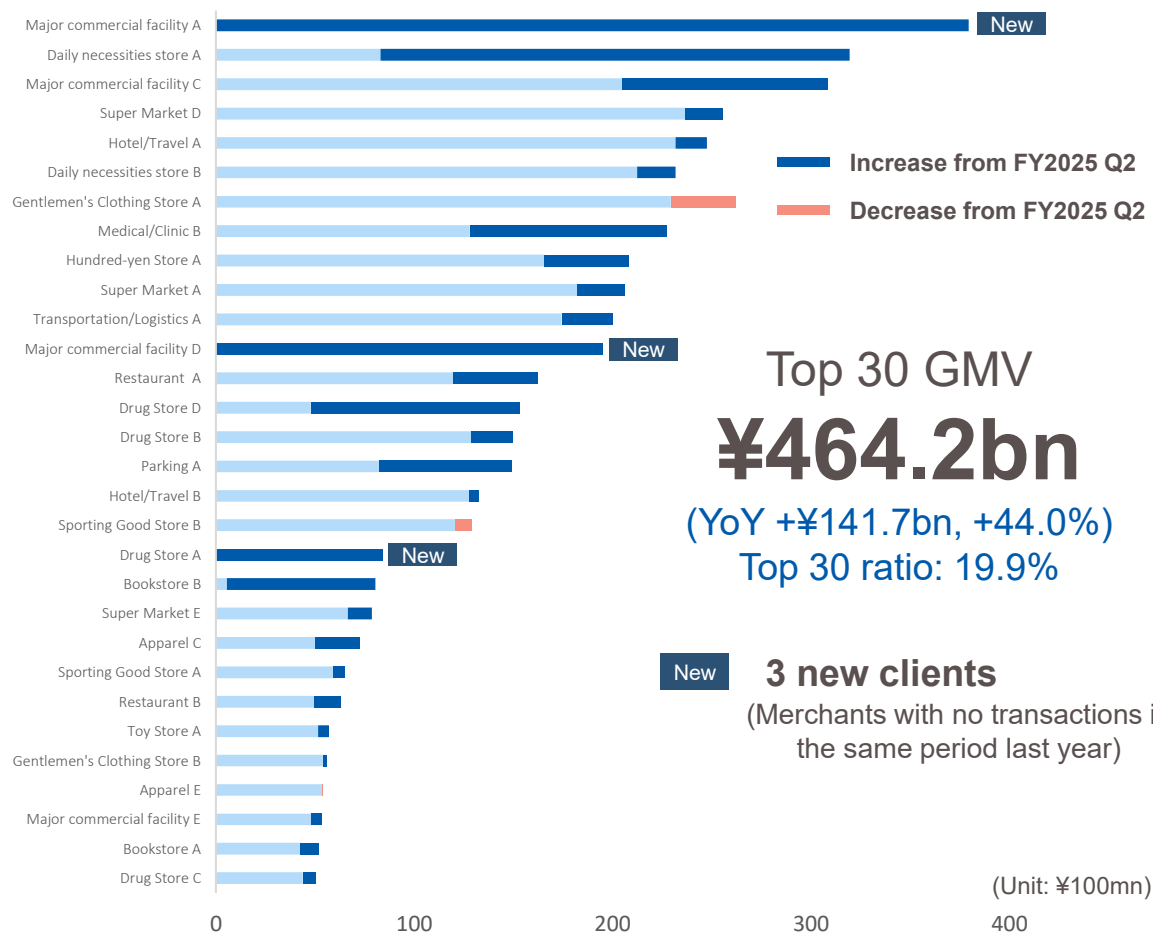
## 2.3 Q2 Top 30 Merchants Composition Ratio (GMV)

Highly-active merchants such as major commercial facilities, life necessities stores, and drugstores that we strategically pursue drove GMV growth

FY2025 Q2

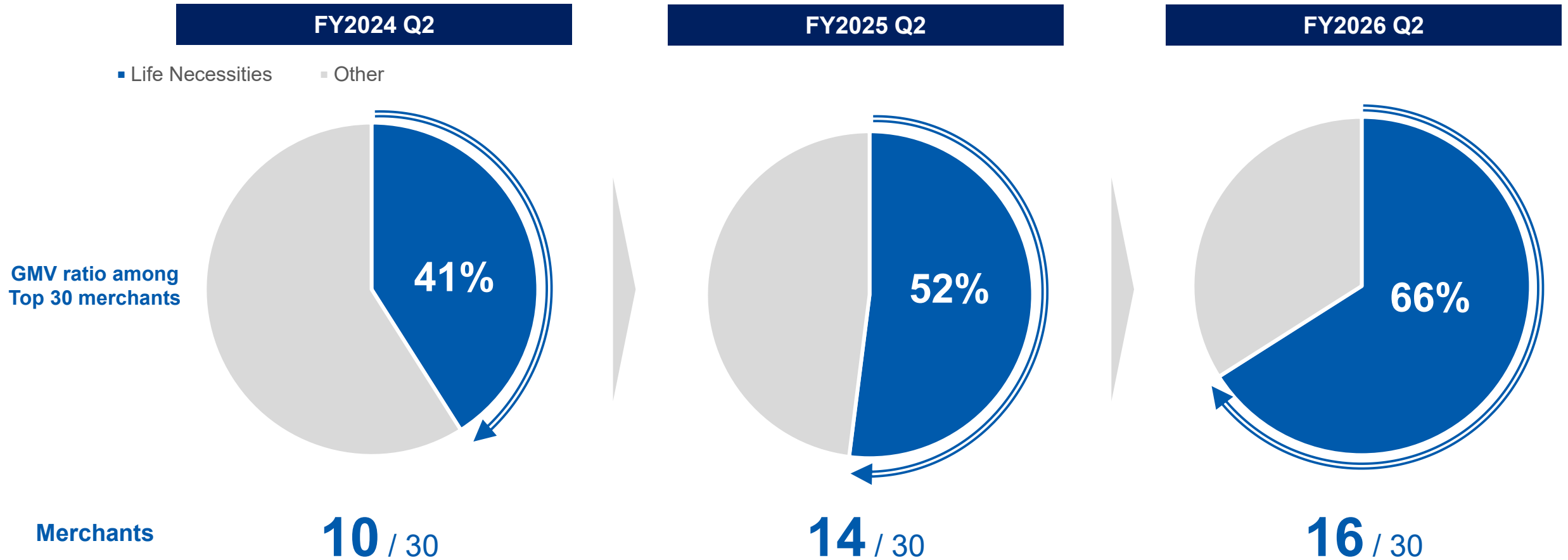


FY2026 Q2



## 2.4 Expansion of life Necessities Merchant Portfolio (Top 30)

Continued acquisition of high-ARPU merchants in the life necessities domain (major commercial facilities, drugstores, daily goods stores, etc.) expanded their share of GMV and merchant count



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# Capitalizing on Growth Opportunities & AI Utilization


# 3.1 Capitalizing on Growth Opportunities

Strategic initiatives to acquire a stable merchant base are progressing well  
 Capturing AI as an opportunity, driving enhancement of our cashless platform and productivity improvements


## Business Environment

① Household defensive consumption rising amid inflation

Slowdown in personal consumption growth




Widening demand gaps by industry




② Full-scale AI implementation

Intensifying competition in AI utilization




Labor-saving in facility operations

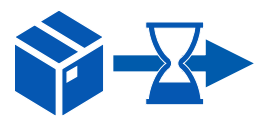


③ Oil price rises & chip shortages

Rising terminal procurement unit cost



Terminal delivery delays



## Our Response

- ✓ Spread: Strategic acquisition of life necessities merchants raised their share to approx. 40%
- ✓ Stock: Fixed-fee solution revenue expanded approx. 3x\*1

- ✓ Targeting OP per employee of ¥30mn by FY2030
  - ✓ Merchant-facing services: Enhancement of cashless platform
  - ✓ Company-wide operations: Driving productivity improvements

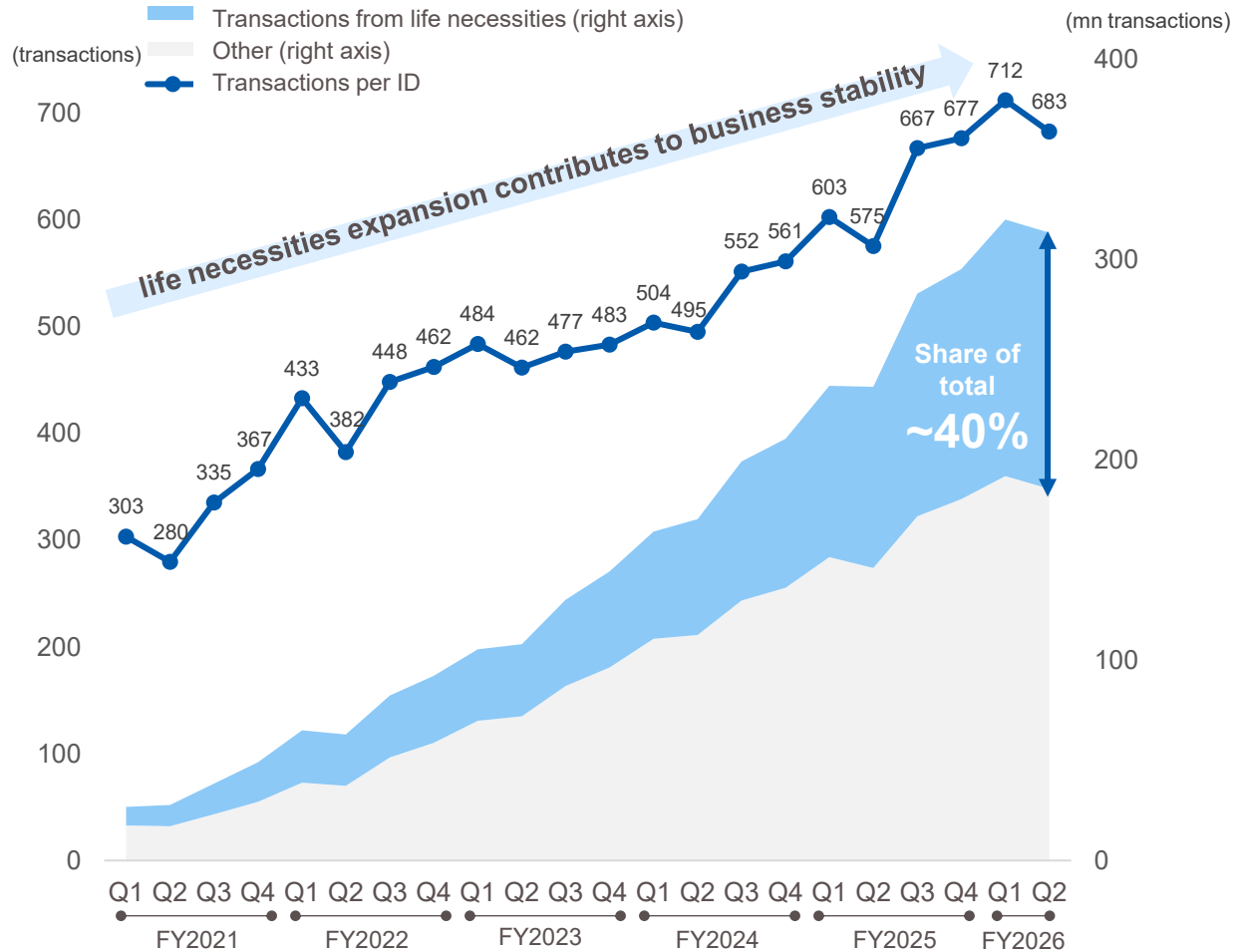
- ✓ Establishing a stable supply system
  - ✓ Secured advance inventory of key payment terminals\*2 (vs FY2025 4Q +approx. ¥1.2bn)
  - ✓ Diversified procurement across multiple terminal manufacturers

\*1: vs FY2021 Q2  
 \*2: All terminals needed for this period's major projects are already secured

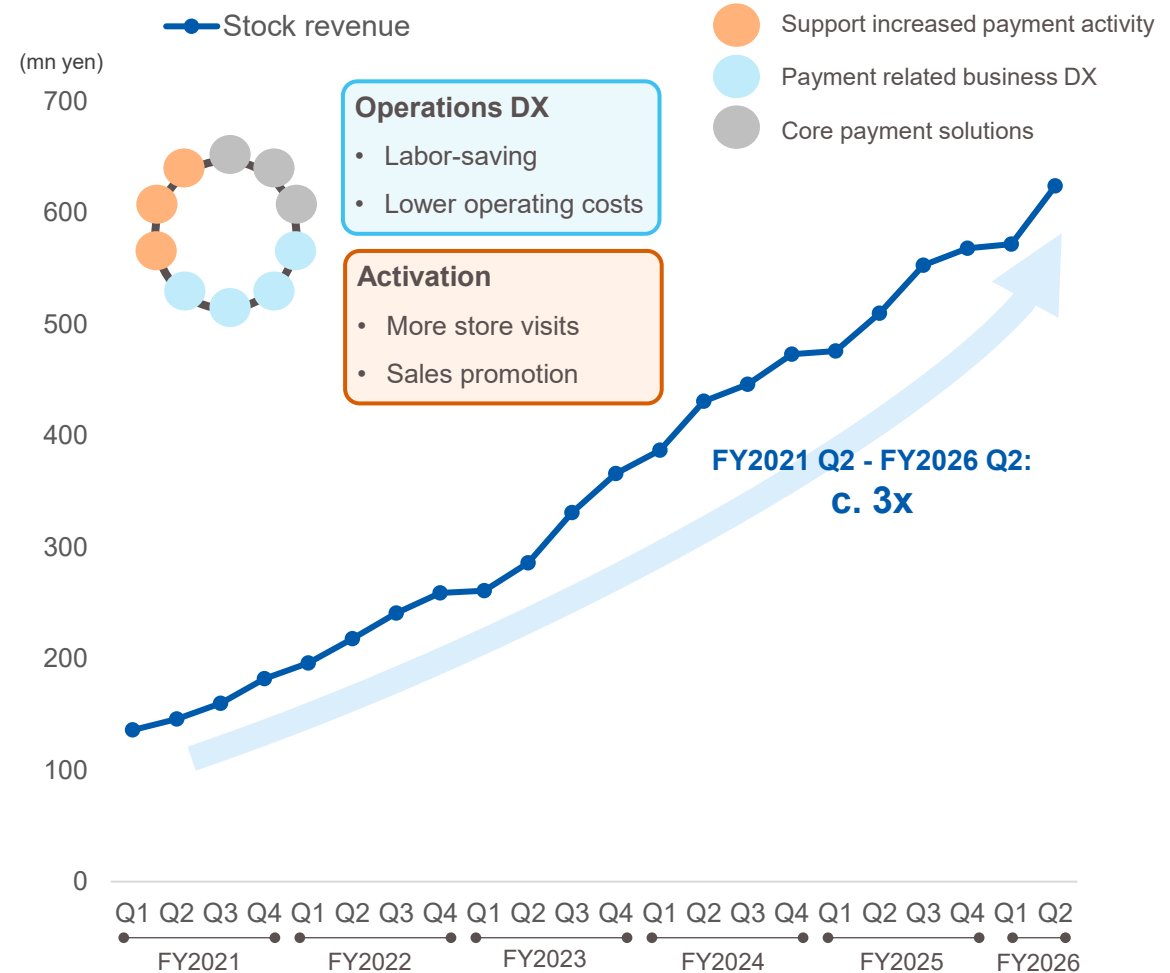
# 3.2 Capitalizing on Growth Opportunities 1: Expansion of Fee + Stock

Strategically acquired solid life necessities merchants, raising their share to ~40% and securing stable fees  
 Expansion of subscription-based DX and activation solutions is driving further business stabilization

## Fee: Capturing active payment activity







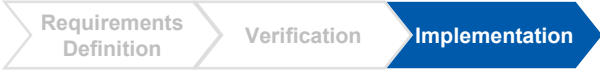




## Stock: Expansion of subscription-based solution revenue



### 3.3 Capitalizing on Growth Opportunities 2: Competitiveness via AI

Advancing cashless platform sophistication and productivity through AI utilization; targeting ¥30mn operating profit per employee by September 2030

AI utilization for cashless platform sophistication and productivity			
Area	Initiative	Progress	Effect*1
 <b>Merchant-facing services</b>	Risk Management	Fraud detection 	Enhanced Monitoring Capabilities
	Merchant Support	Merchant screening enhancement 	Risk Reduction through Enhanced Screening
	Merchant Support	QA response automation 	Response time -80%
	Merchant Support	Sales data aggregation & analysis 	Expansion of Operations DX and Activation Solutions
 <b>Internal efficiency</b>	Development	Software development & testing 	Dev. period & hours -30%
	Legal	Contract review & management 	Work time -20%
	Back Office	Billing & Payment Process Optimization 	Work time -30%

\*1 Effects for Req. Def. phase initiatives are expected outcomes



**Operating Profit per Employee**

FY2025: ¥18mn



FY2030: ¥30mn

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# Growth Strategy & Progress

# 4.1 Profit Roadmap

Plan 2.8bn operating profit in 2026

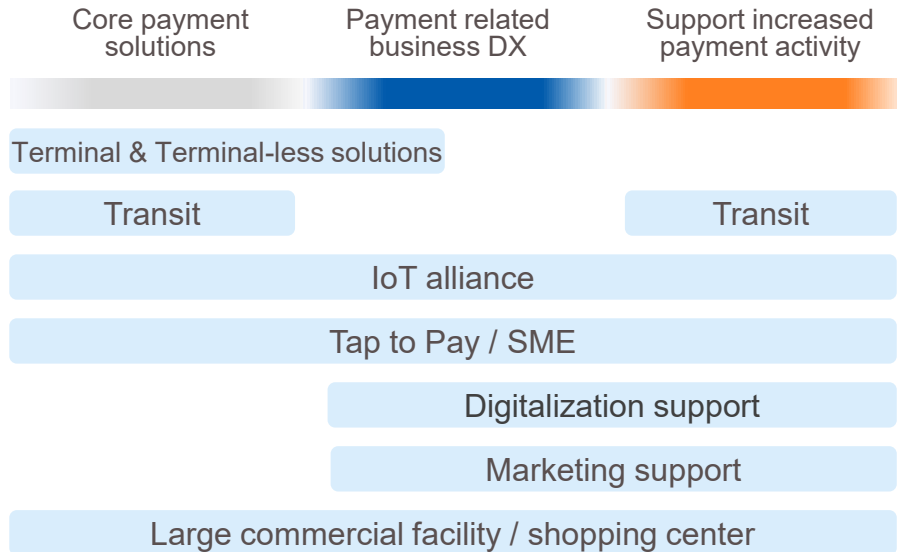
Promoting mid to long-term measures to achieve operating profit of 10 bn yen by 2033

## Strategy

Strategy

- 1 Acquire multi-industry/high-growth enterprises by launching next-generation multipayment terminals
- 2 Expand IoT payments by supporting contactless (tap) and unattended payments
- 3 Acquire large scale merchants through expansion of alliances with QR, points, etc.
- 4 Increase added value by strengthening processing center functions

### Cashless 2.0

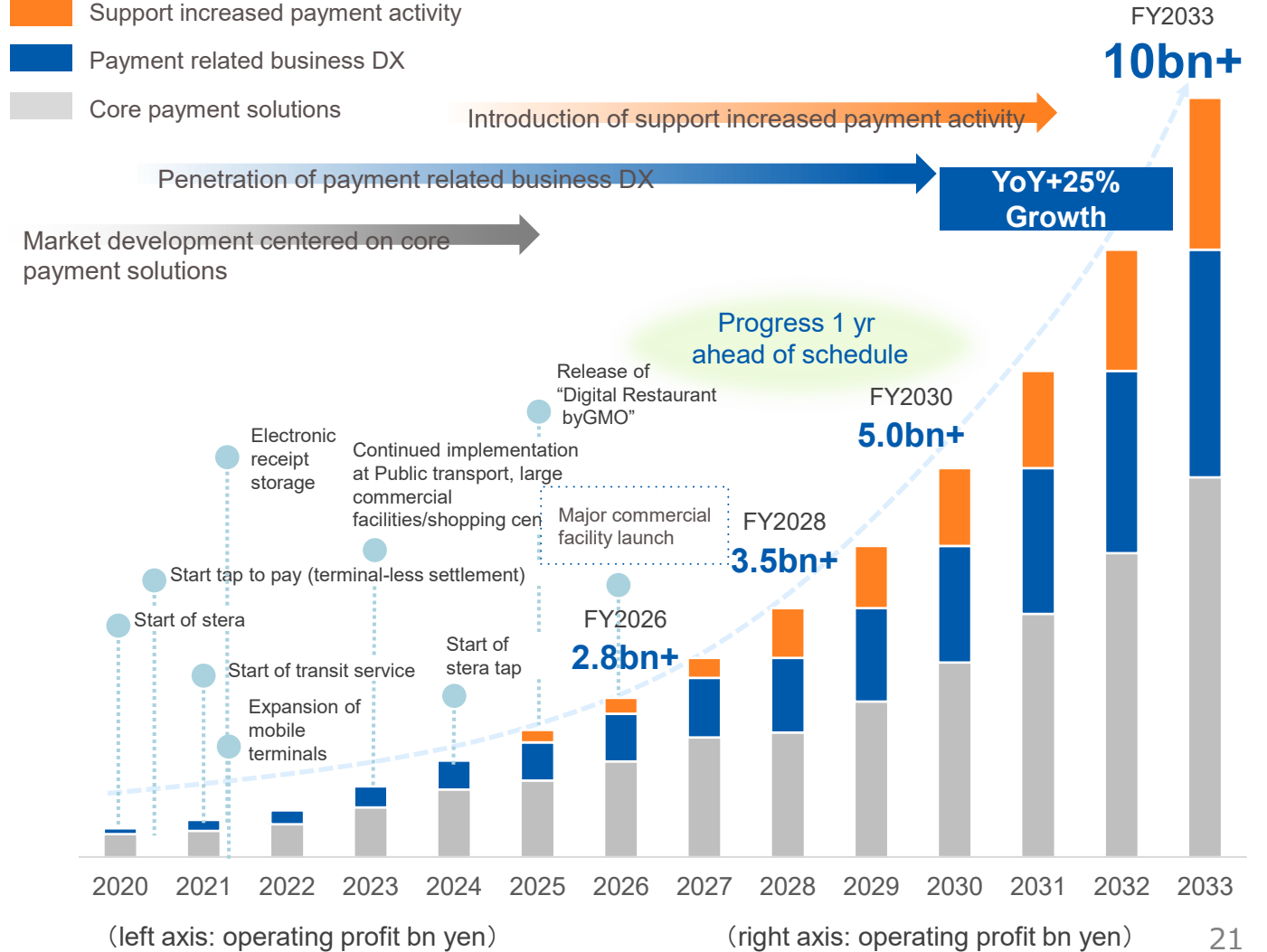


Mid to long term strategy

## Operating Profit Growth Curve

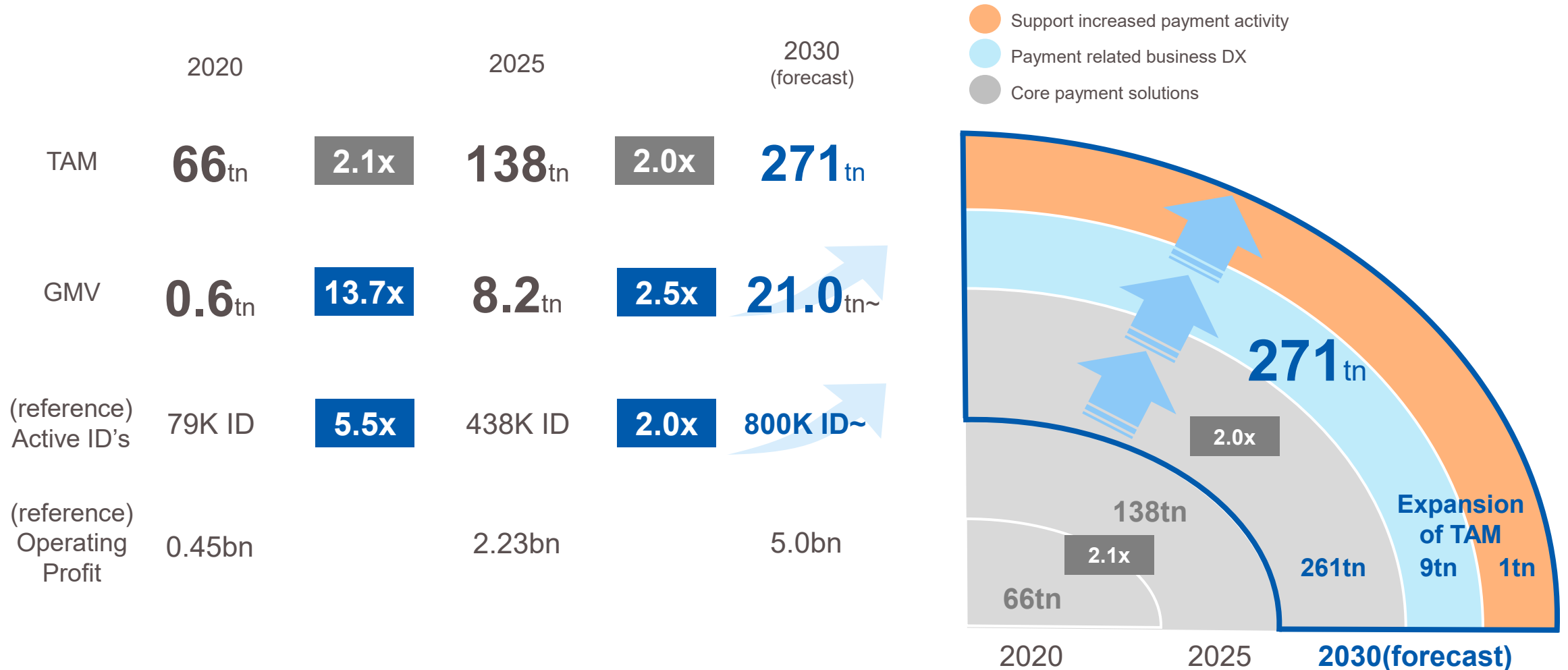
### Solution Assets

- Support increased payment activity
- Payment related business DX
- Core payment solutions



## 4.2 Expanding TAM for Profit Growth

After IPO, GMO-FG grew faster than core payment solutions market – will expand TAM to payment related business DX and support increased payment activity

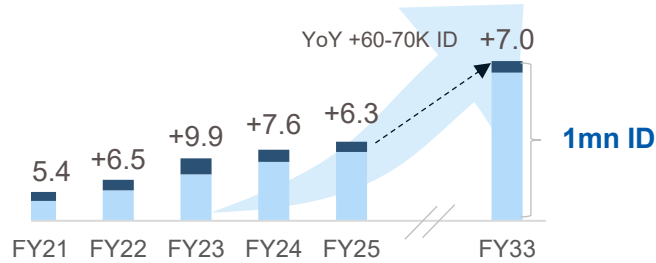


# 4.3 Profit Growth Cycle Based on Track Record

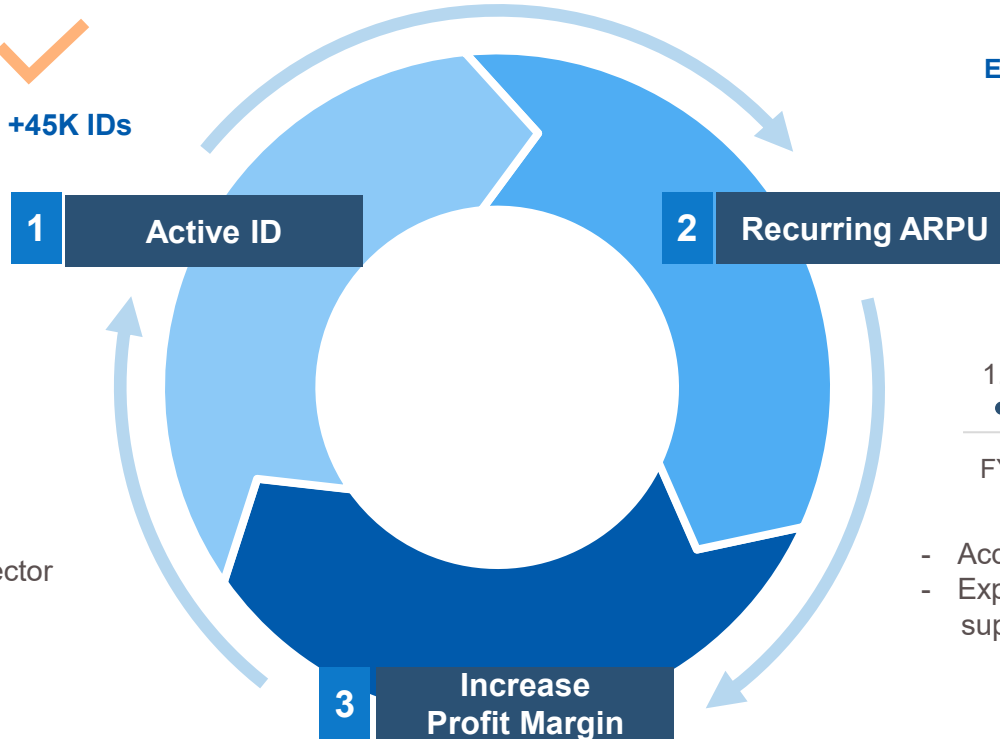
Continue to implement profit growth based on below three KPIs to achieve operating profit target

Achieve  
**1mn Active IDs**  
by FY33

1H Evaluation:   
YoY: +45K IDs

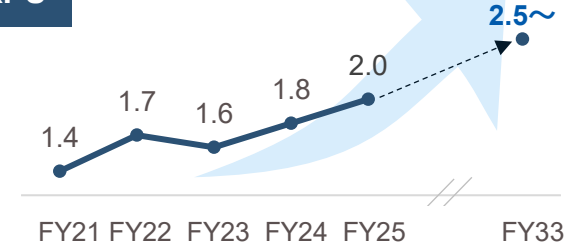


- Continue acquiring new merchants
- Expand alliance with partners based on business sector
- Expand SME base trend



Increase  
**recurring ARPU to 25K JPY**

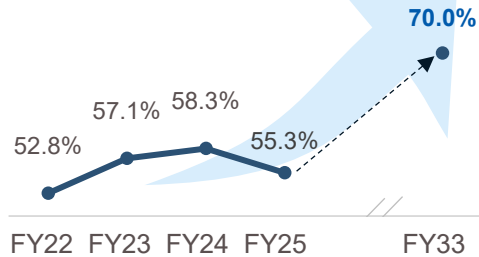
1H Evaluation:   
1H Cumulative  
¥11.5K



- Acquisition of life necessities merchants
- Expansion of ecosystem (payment related business DX, support increased payment activity)

Increase  
**recurring gross profit margin to 70%+**

1H Evaluation:   
1H Cumulative  
55.8%



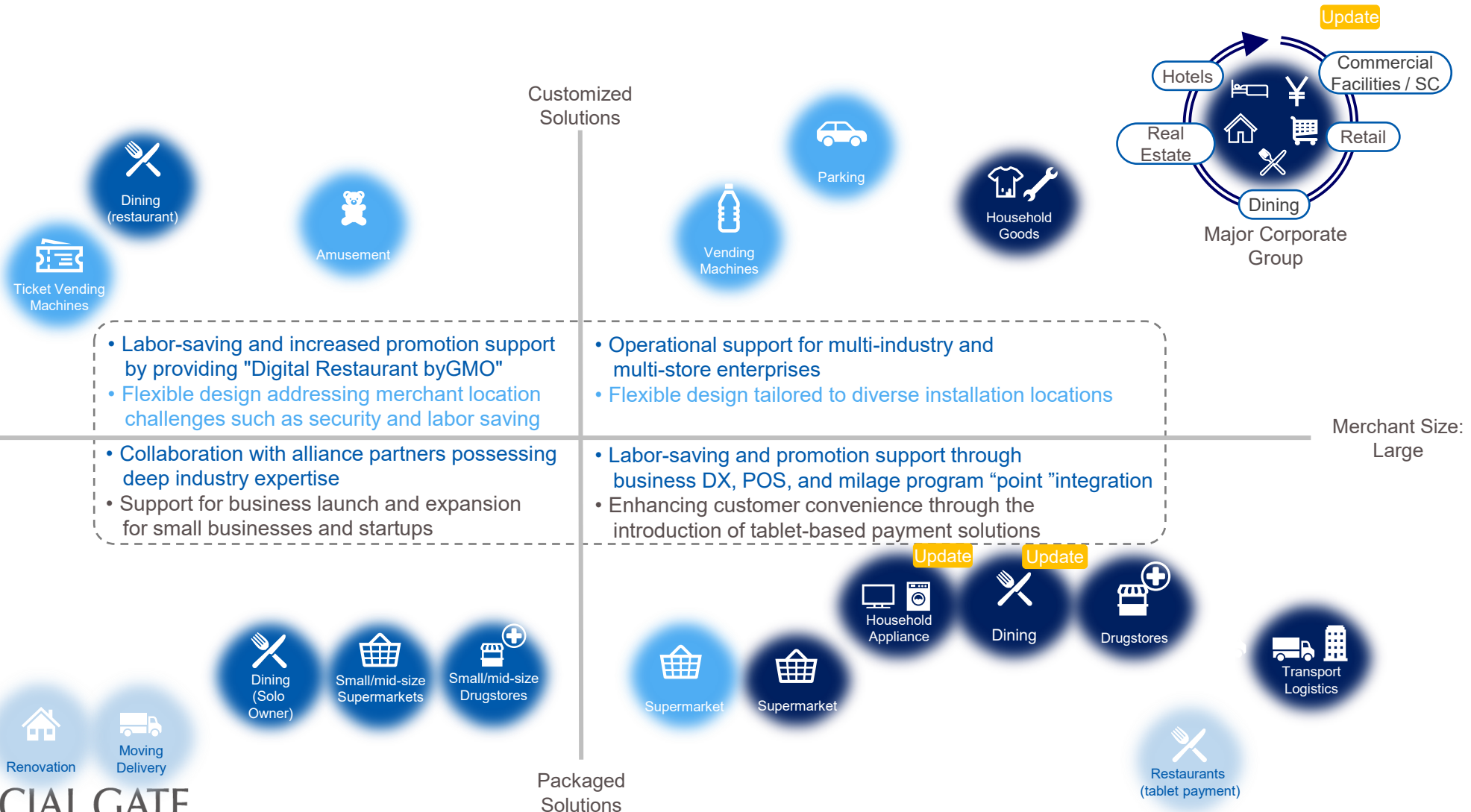
- Continue building common assets to increase business leverage using fixed costs
- Utilize AI for automation / greater efficiency in system development
- Manage profitability per ID

# 4.4 Strategy for Maximizing Recurring Revenue

Leveraging our cashless platform as a payment infrastructure provider to deliver solutions tailored to the specific requirements / challenges of each industry, achieving sustainable growth alongside our merchants

ID Type

- Manned terminal (Large)
- Manned terminal (SME)
- Unmanned terminal (IoT)
- Terminal-less



- Labor-saving and increased promotion support by providing "Digital Restaurant byGMO"
- Flexible design addressing merchant location challenges such as security and labor saving
- Operational support for multi-industry and multi-store enterprises
- Flexible design tailored to diverse installation locations
- Collaboration with alliance partners possessing deep industry expertise
- Support for business launch and expansion for small businesses and startups
- Labor-saving and promotion support through business DX, POS, and milage program "point" integration
- Enhancing customer convenience through the introduction of tablet-based payment solutions

Merchant Size: Large

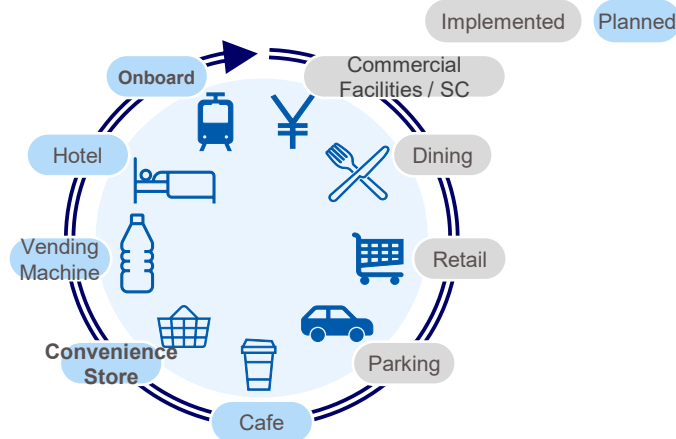
# 4.5 Ecosystem Expansion for Major Corporate Groups (Commercial Facilities)

Leveraging know-how from ongoing projects, deploying new solutions to existing merchants and expanding into new major commercial facilities

## Acquisition of Existing & New Major Commercial Facilities (Active ID Expansion)



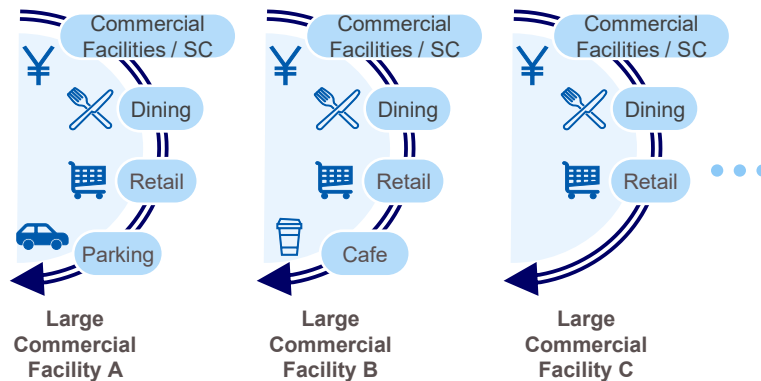
**Further expansion of Active IDs at Existing Merchants**



**Max. Potential: 20K IDs**



**Expansion to New Commercial facilities**



**Max. Potential: 60K IDs**

## Expansion of Solutions for Major Commercial Facilities (ARPU Expansion)

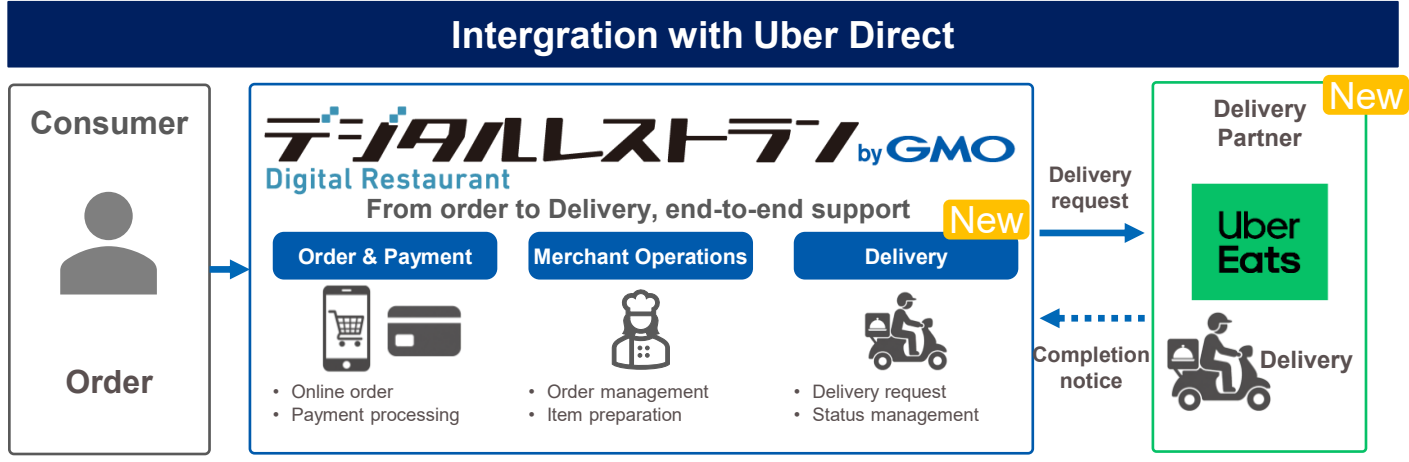
- Support increased payment activity
- Payment related business DX
- Core payment solutions
- ⚙️ In development / Upgrading



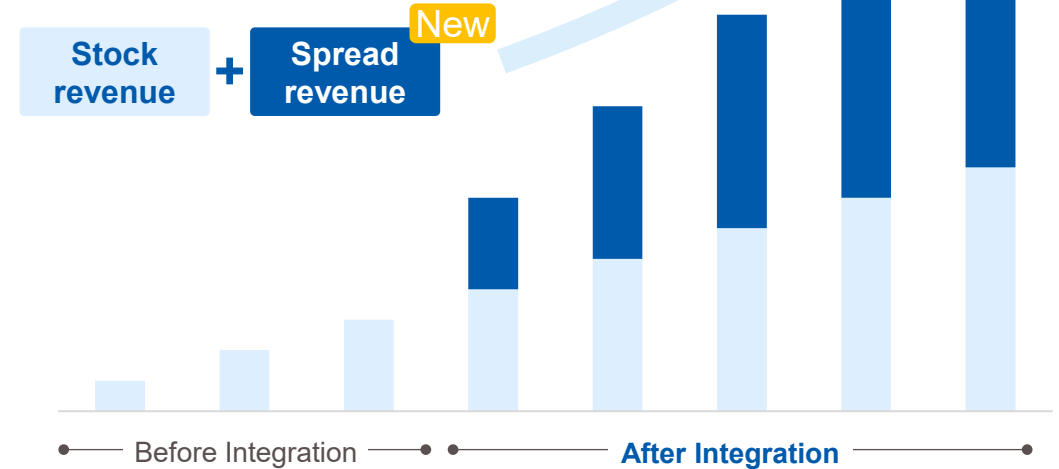
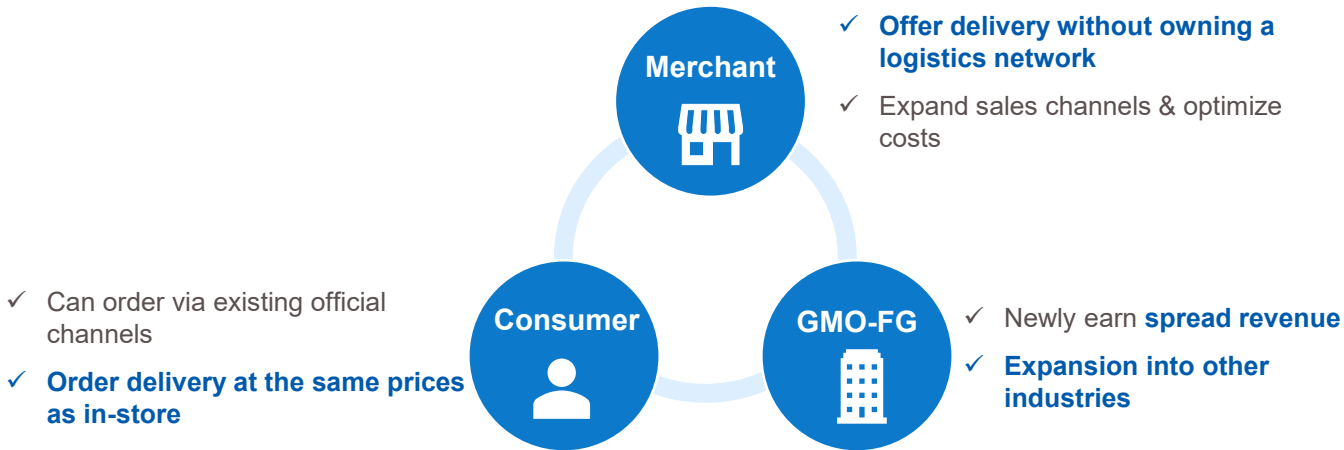
**Max. Potential: ARPU ¥30-40K**

# 4.6 Digital Restaurant byGMO / Uber Direct Integration

Uber Direct partnership improves profitability for restaurants, and enhances consumer convenience  
Promoting platform expansion into other industries and formats to capture further revenue opportunities

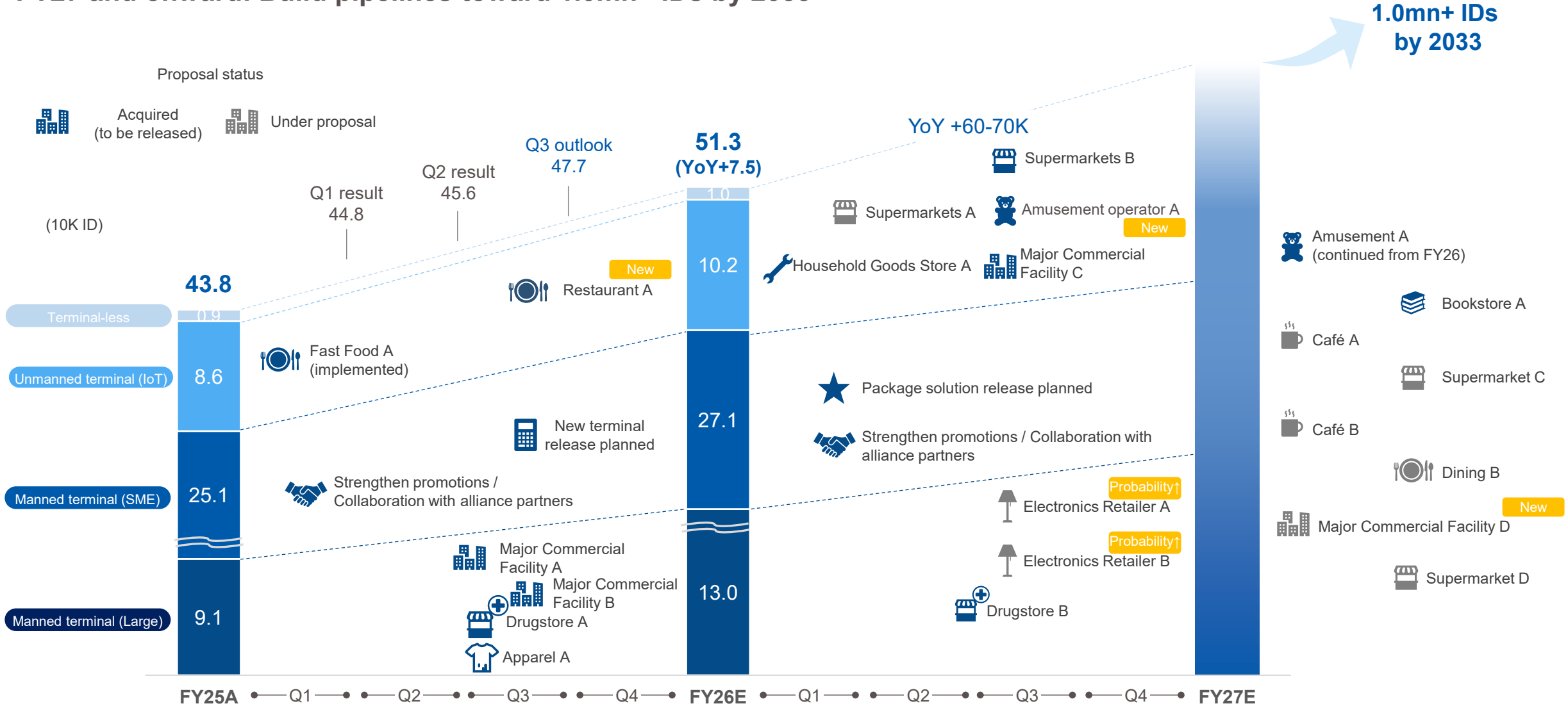


### Benefits to each stakeholder



# 4.7 Future Pipelines

**FY26: Achieve YoY +75K IDs, focusing on major commercial facilities, drugstores, and restaurants**  
**FY27 and onward: Build pipelines toward 1.0mn+ IDs by 2033**



# 4.8 Payment Platform Expansion (Mobility)

Adopting operators expanded to 167

Launch of mutual transit service among 11 Kanto railway operators significantly boosted Kanto transaction volume

## Domestic public transit in Adoption status



Cashback campaign for rides with Visa contactless payment

As of March 2026: 167 operators

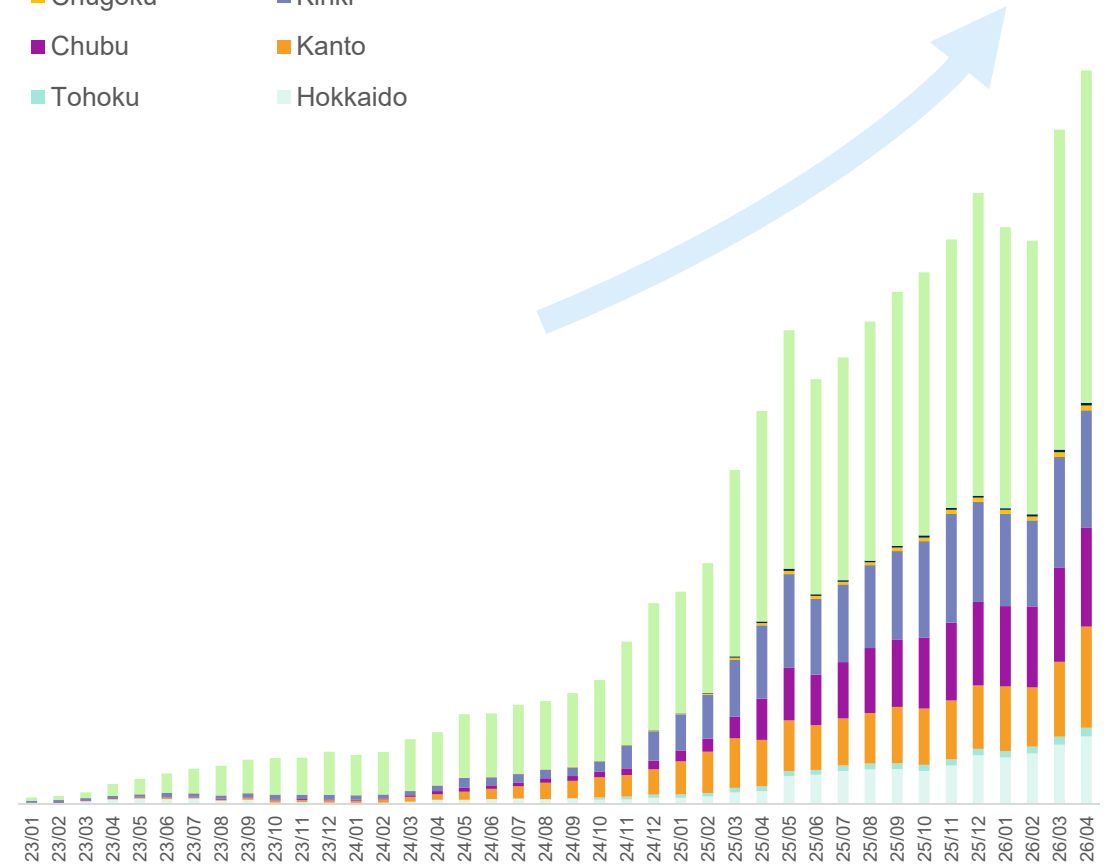
(44 prefectures)

YoY+21 operators



## Mobility transaction volume trend

- Kyushu/Okinawa
- Chugoku
- Chubu
- Tohoku
- Shikoku
- Kinki
- Kanto
- Hokkaido

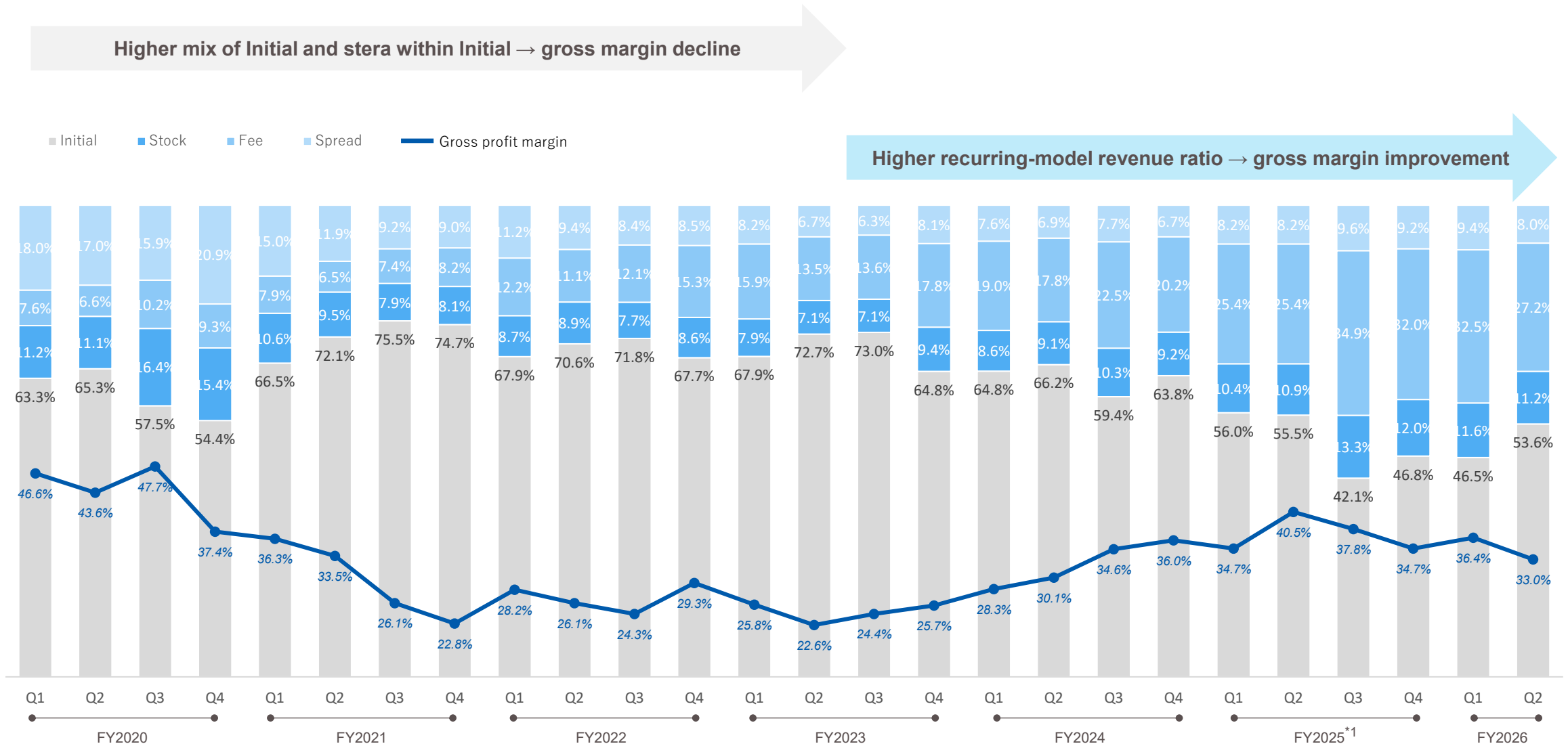


# Appendix

## Financials, Investment / Shareholder Returns

# Revenue Mix Change and Gross Margin Trend

Upward trend continues driven by growth in recurring-model revenue

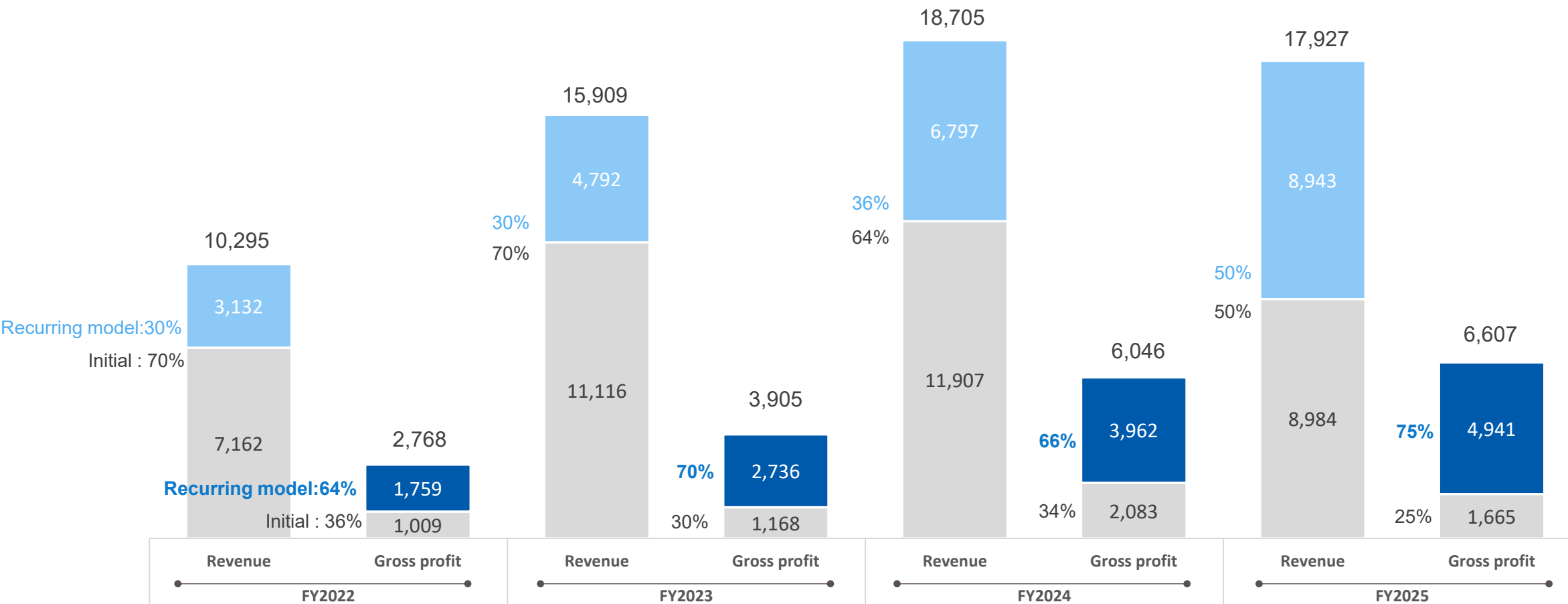


# Gross Profit Composition Ratio

Growth in recurring revenue leads to steady profitability base

## Composition by Business Model (Revenue and Gross Profit)

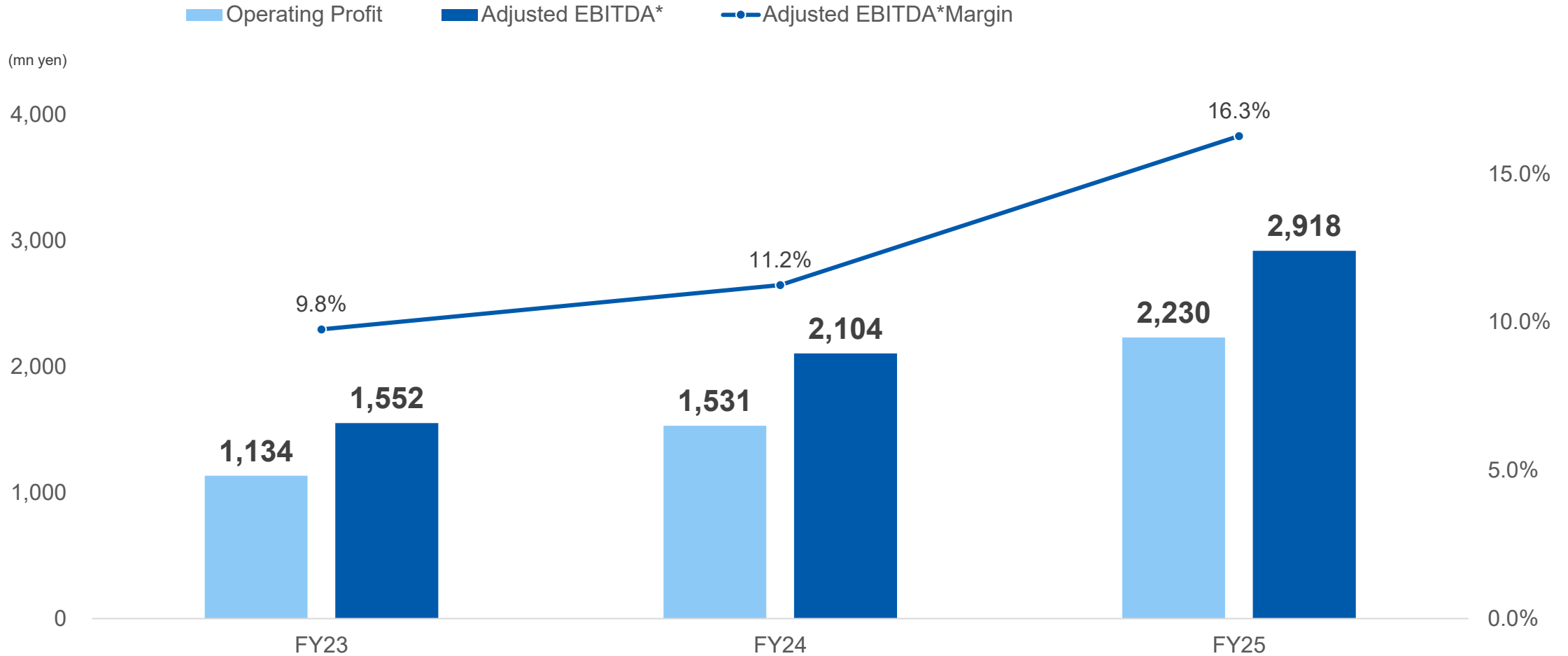
(mn yen)



# 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



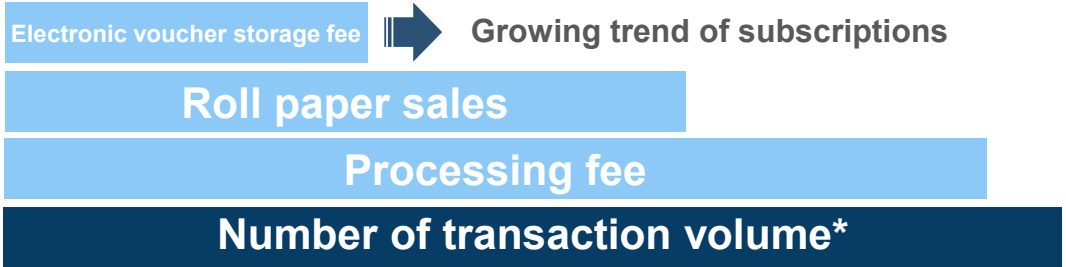
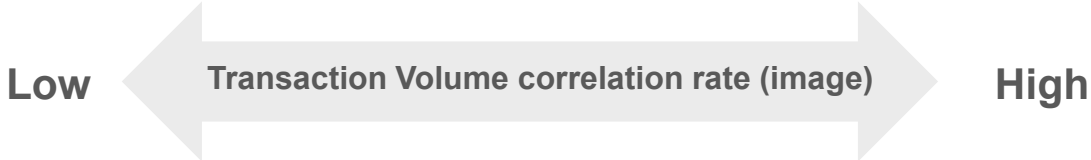
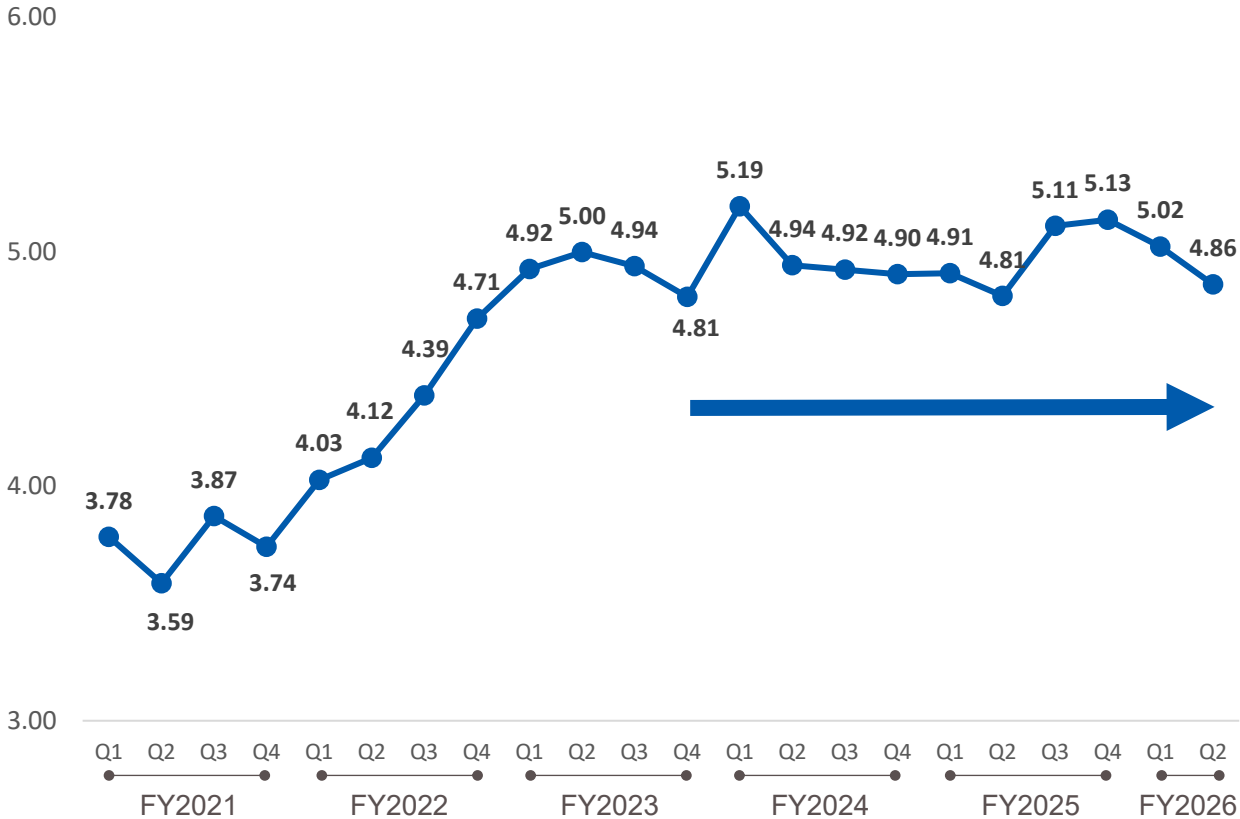
# Fee per Transaction Trend

Fee per transaction has been around ¥5 recently; roll paper sales contribute to its fluctuation

■ Fee per transaction (Fee Revenue/Transaction Volume)

■ Fee per transaction Breakdown

(Unit: yen)

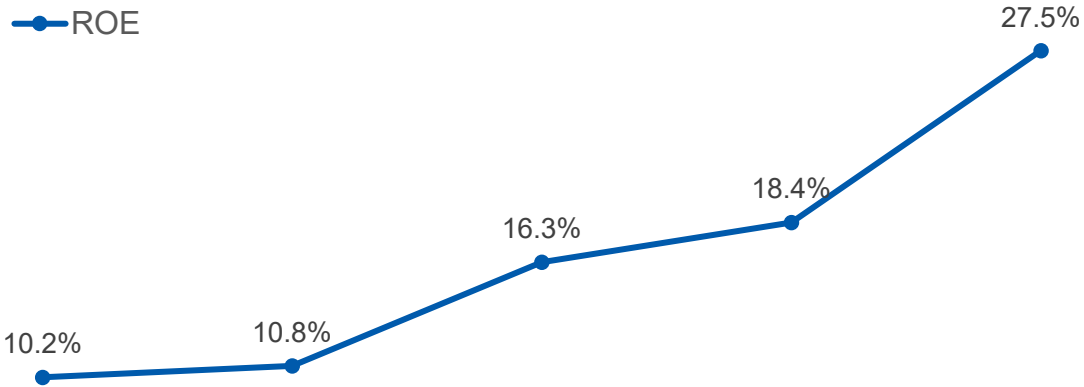


\* Lengths are for illustration and do not reflect actual figures

# 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

## ROE



### Mid to long-term plan

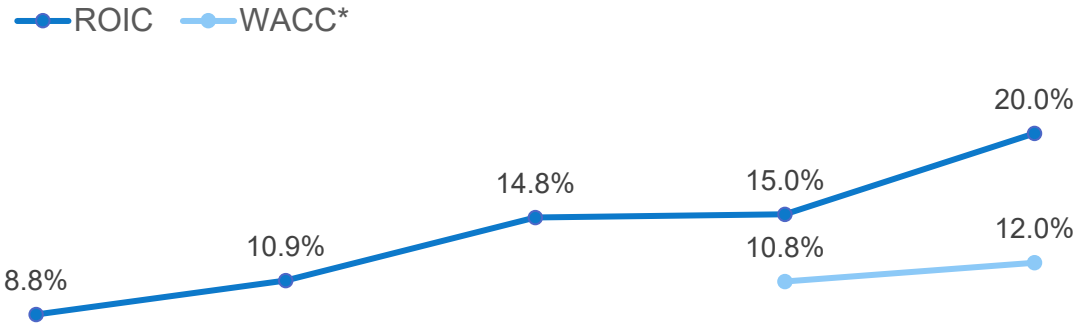
Aim to keep 25%+

### Action, Policies

#### ROE

- Improve profit margins by expanding recurring-model revenue
- Pursue profit growth which exceeds capital increase
- Promote strategic alliances (M&A) that contribute to profit growth

## ROIC WACC\*



\*Calculation began in FY2024 due to the introduction of IFRS

### Mid to long-term plan

Aim for 20%+

Aim to remain stable

#### ROIC

- Investment and M&A with an eye on returns

#### WACC

- Maintain financial soundness while pursuing optimal capital structure
- Continuing highly transparent IR activities

# Capital Allocation Policy

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

## Investment Source Funding Policy

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

### (1) Operating cash flow

- Utilize operating cash flow generated from sustainable profit growth

### (2) Interest-bearing debt and others

- Flexibly consider use of interest-bearing debt in line with the investment policy, taking the Company's financial position, market environment, and interest rate levels into account

### (3) Equity

- Consider equity financing to realize sustainable business growth through investment execution, based on comprehensive judgment of share price levels, market environment, and financial position

## Capital Allocation Policy

- Prioritize business and growth investment in line with strategy, while sustaining a consistent level of shareholder returns

### Business investment

- Execute business investment that contribute to Active IDs growth and ARPU improvement, to maximize Recurring-model revenue

### Growth investment

- Execute disciplined growth investments (returns exceeding the cost of capital)

### Shareholder returns

- Implement stable and sustainable dividends with a payout ratio of 50% or higher

# Investment Policy

To achieve mid- to long-term operating profit YoY +25% growth, execute disciplined business investment and growth investment

	Business Investment	Growth Investment
Key Investment Targets	<ul style="list-style-type: none"><li>● Investment in data centers, terminal development, and internal systems</li><li>● HR investment (organizational strengthening, recruitment, performance-linked compensation, etc.)</li><li>● Development investment for contactless payment, labor-saving, and self-service support in IoT (mobility) and transit (rail / bus, etc.)</li></ul>	<ul style="list-style-type: none"><li>● Partnership development (businesses contributing to Active IDs growth and ARPU improvement)</li><li>● Cashless adoption support in the SME (small and medium-sized merchant) segment</li><li>● New services in Payment Related Business DX, Support Increased Payment Activity</li></ul>
Basic Investment Policy	<ul style="list-style-type: none"><li>● In principle, premised on achievement of the operating profit plan</li><li>● Execute business investments on the assumption that the plan will be achieved</li></ul>	<ul style="list-style-type: none"><li>● In principle, secure investment returns (returns exceeding the cost of capital)</li><li>● Expand the areas and scope of investment after assessing investment effectiveness</li></ul>

# Shareholder Return Policy

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

## Basic Policy on Shareholder Returns

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### 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

GMO Financial Gate, Inc.  
(TSE Prime 4051)

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