

Financial Results Briefing for Q2 FY2026

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

May 18, 2026

GMO Financial Gate, Inc.

(Ticker: 4051, TSE-Prime)

24th IR Presentation

GMO FINANCIAL GATE

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Main Agenda

- 1. Summary of Financial Results for Q2 FY2026**
- 2. KPI Trends and Business Highlights**
- 3. Capitalizing on Growth Opportunities & AI Utilization**
- 4. Growth Strategy & Progress**

Supplementary Information

Appendix (Financial Information, Investment and Shareholder Return Policy)

1

Summary of Financial Results for Q2 FY2026

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

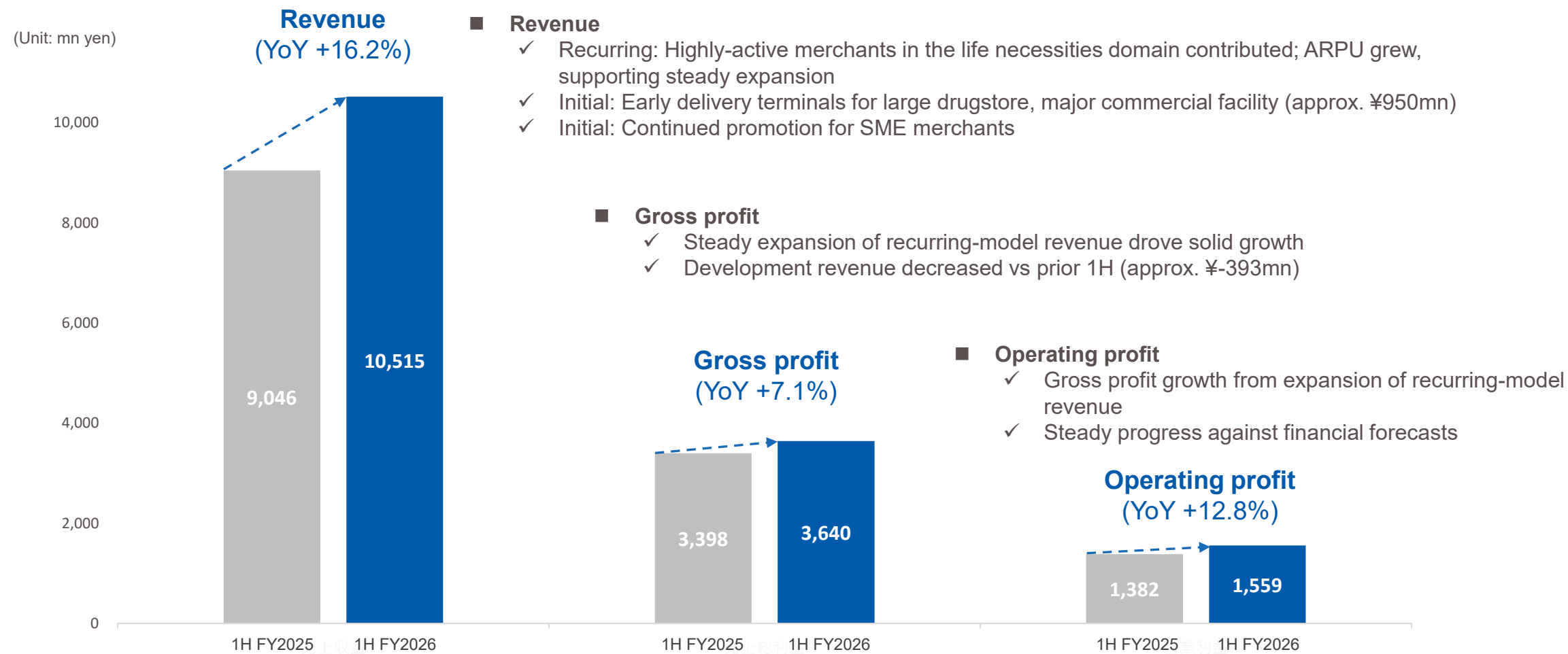
(Unit: mn yen)	Q2 FY2025	Q2 FY2026	YoY	FY2026 1H Forecast (Progress)	FY2026 Full-year Forecast (Progress)
Revenue	9,046	10,515	+16.2%	8,639 (121.7%)	19,730 (53.3%)
Gross profit	3,398	3,640	+7.1%	3,260 (111.7%)	7,251 (50.2%)
Operating profit	1,382	1,559	+12.8%	1,388 (112.4%)	2,800 (55.7%)
Profit before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

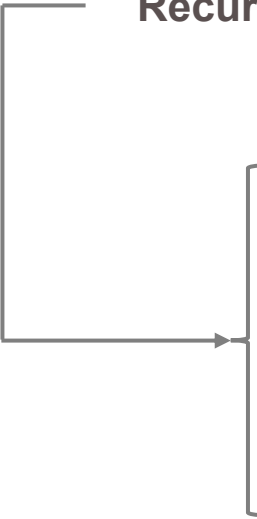
Revenue: Merchants in the life necessities domain drove expansion of recurring-model revenue. Early delivery of large-scale projects also contributed.

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)

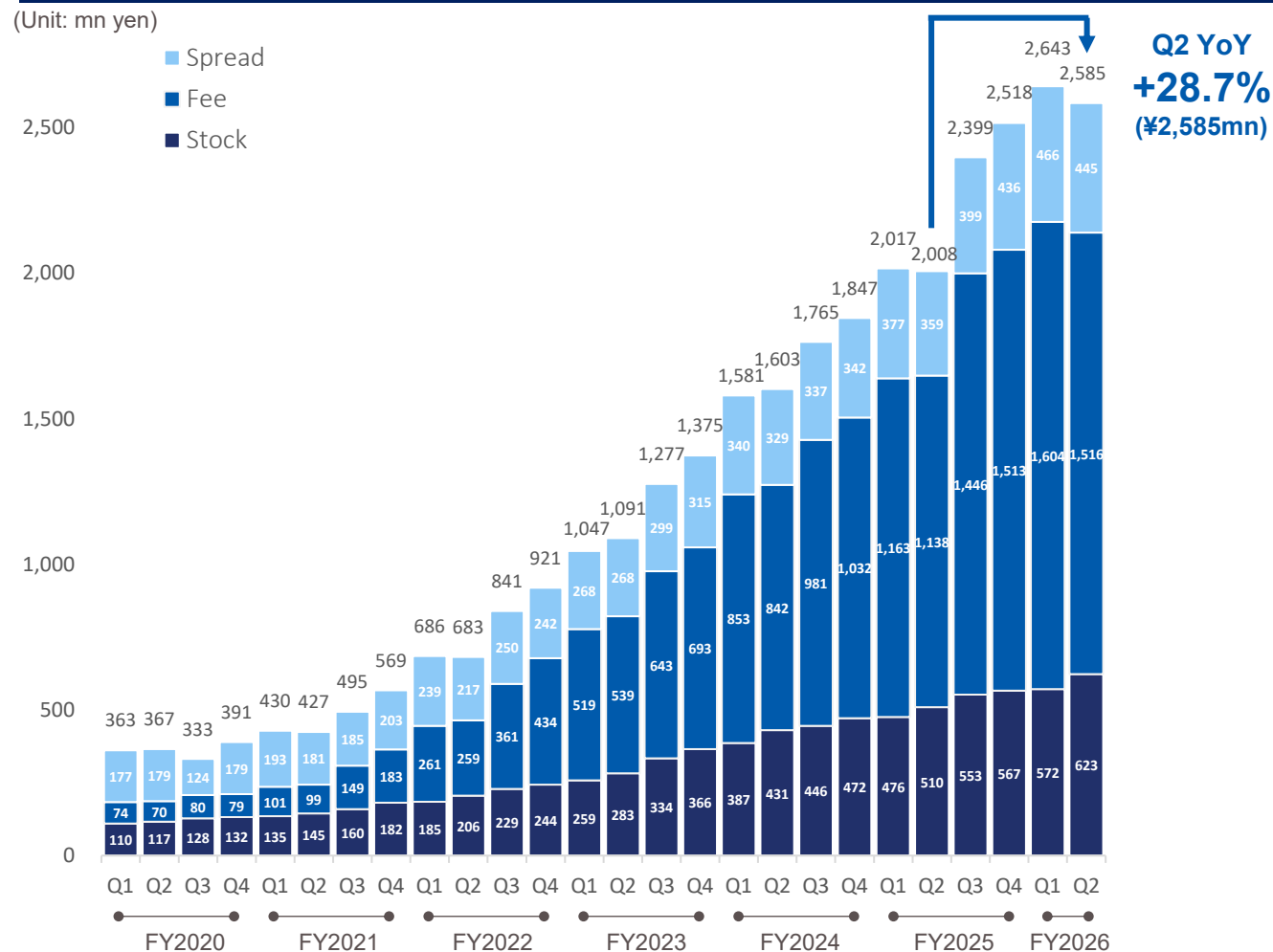
Fee revenue drove growth in recurring-model revenue, lifting its total % to 49.7%
Structurally enabling stable revenue growth

(Unit: mn yen)		1H FY2025 (% of total)	1H FY2026 (% of total)	YoY
 Recurring-model revenue	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	5,020 (55.5%)	5,286 (50.3%)	+5.3%
	Total revenue	9,046 (100.0%)	10,515 (100.0%)	+ 16.2%

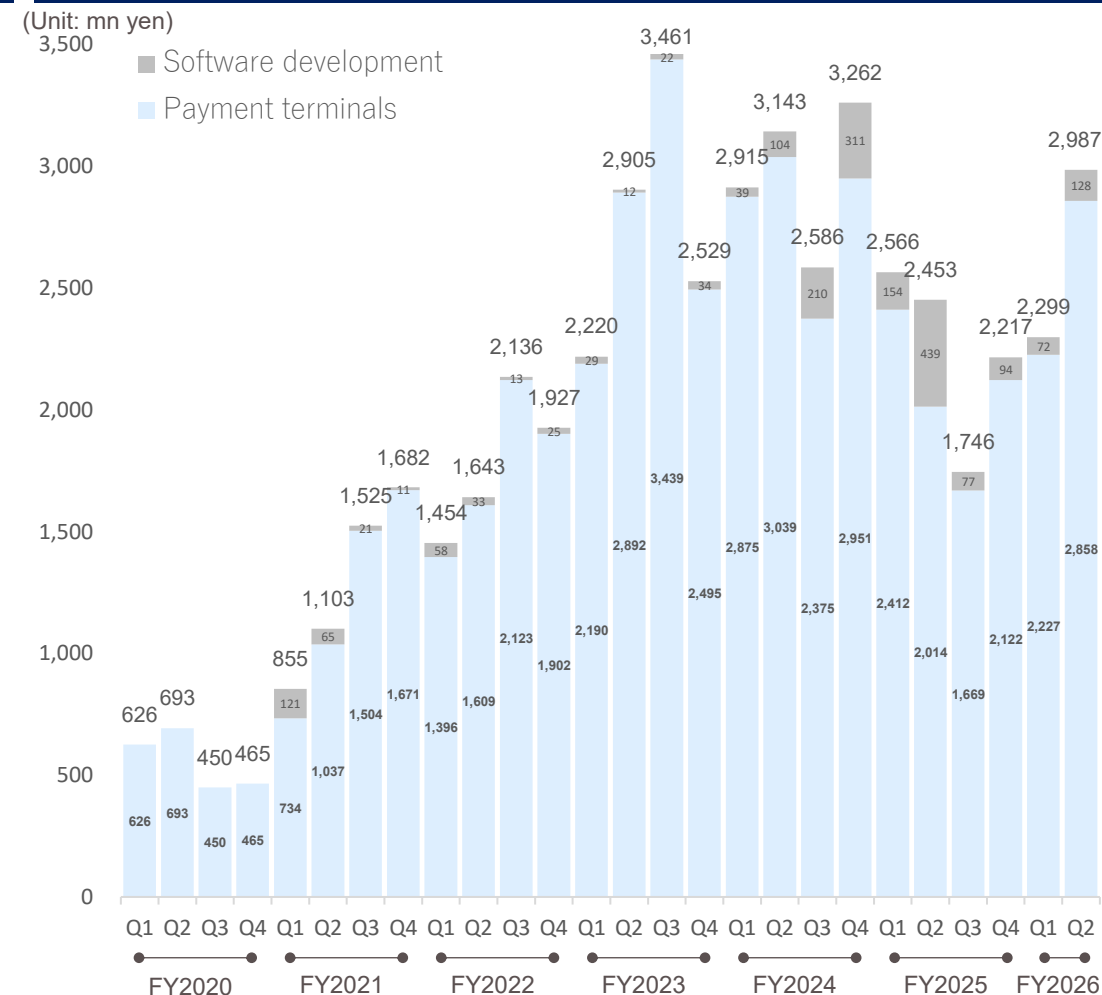
1.5 Revenue by Business Model (QoQ)

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)



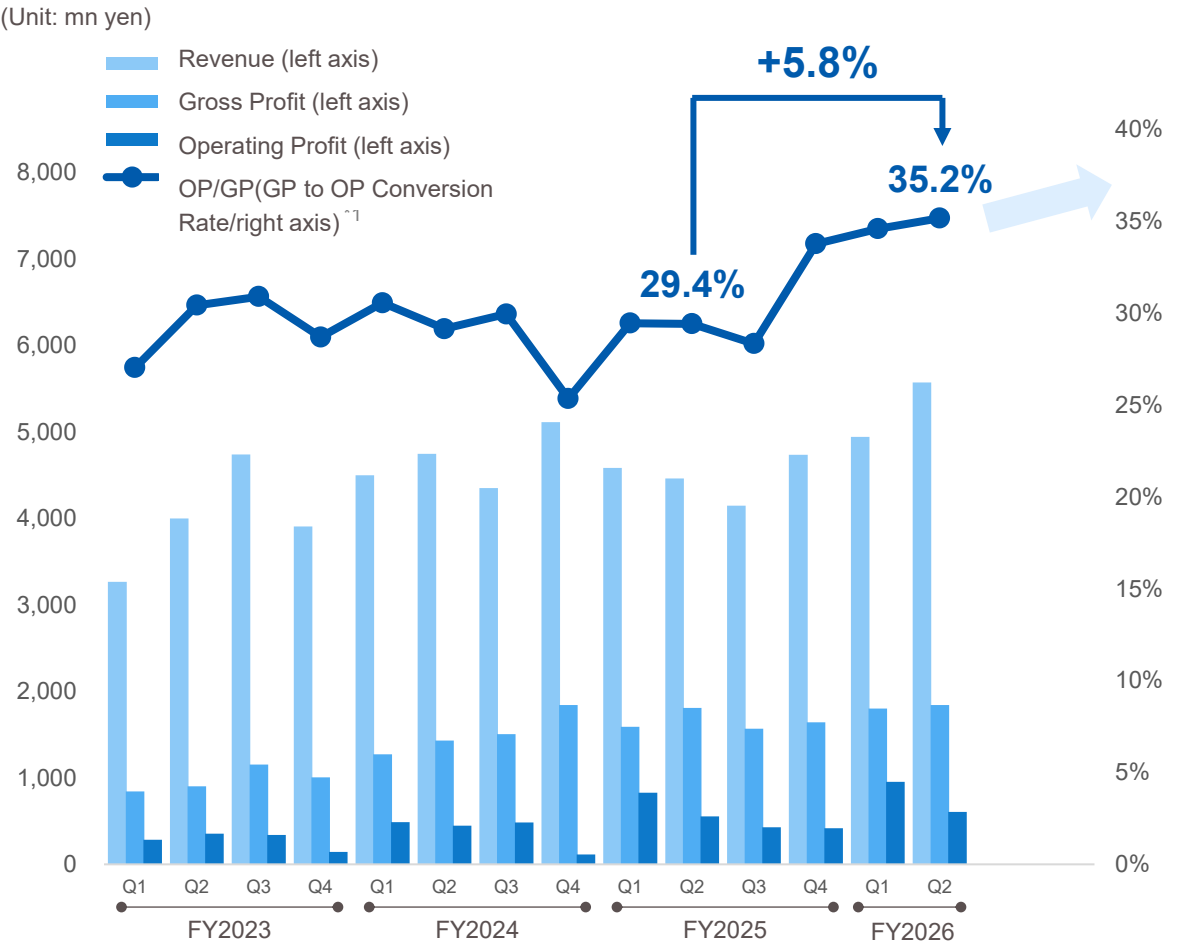
Initial revenue trend (QoQ)



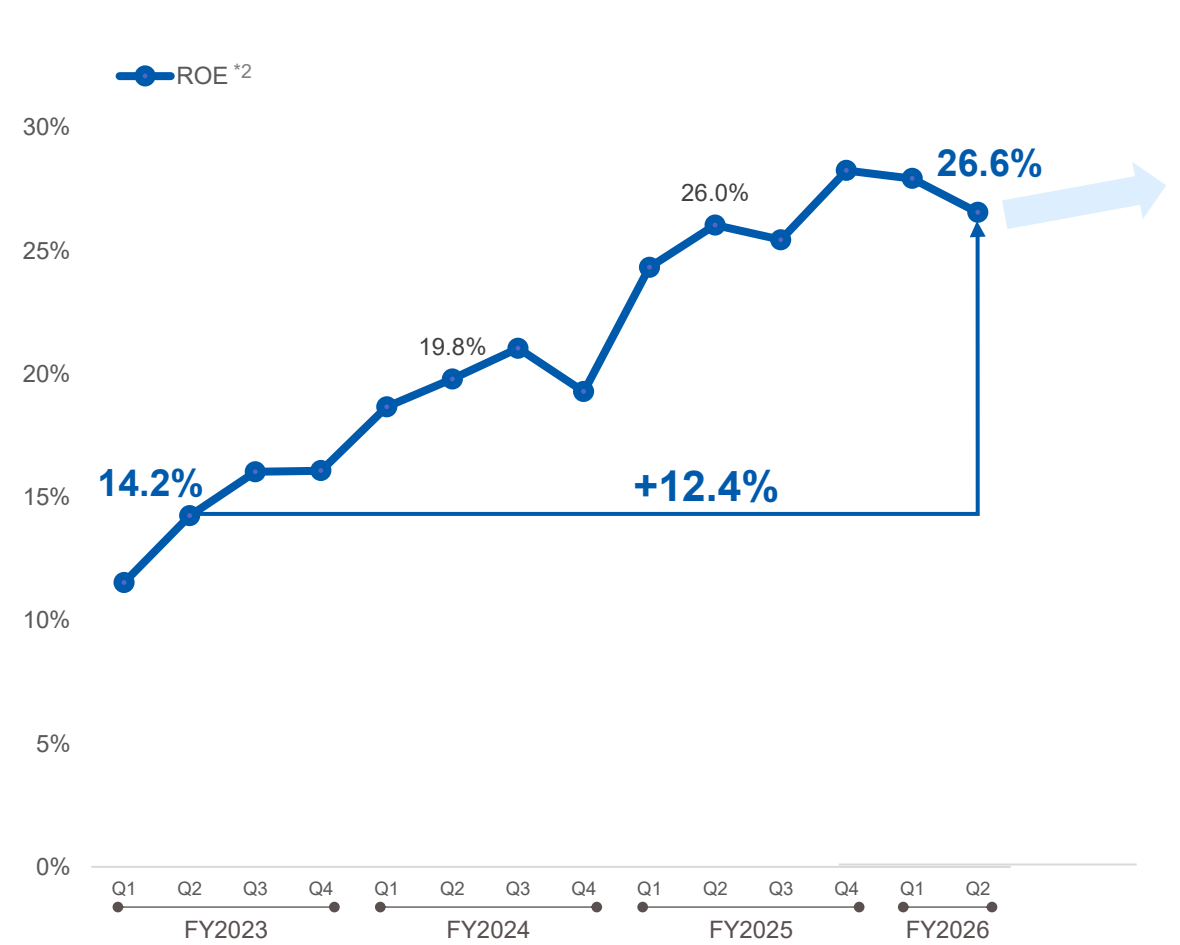
1.6 Improvements in Profitability and Capital Efficiency

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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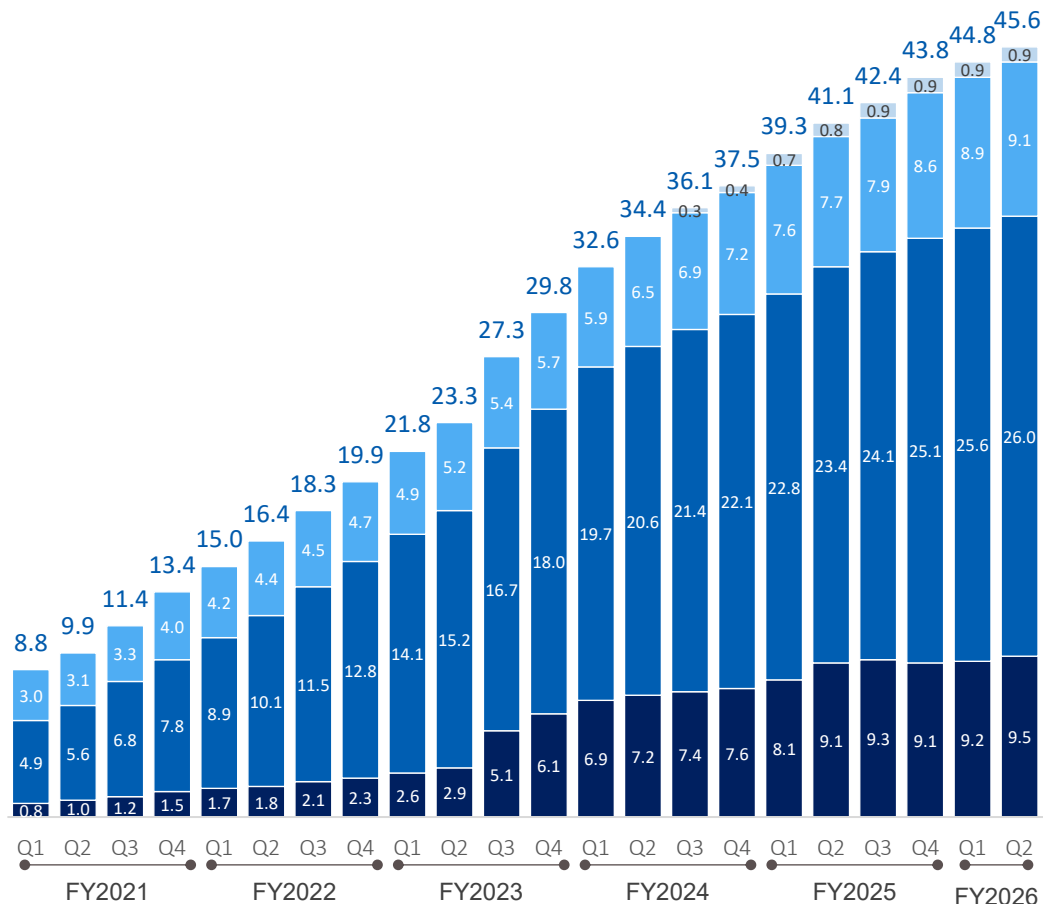
KPI / Business Highlights

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%)

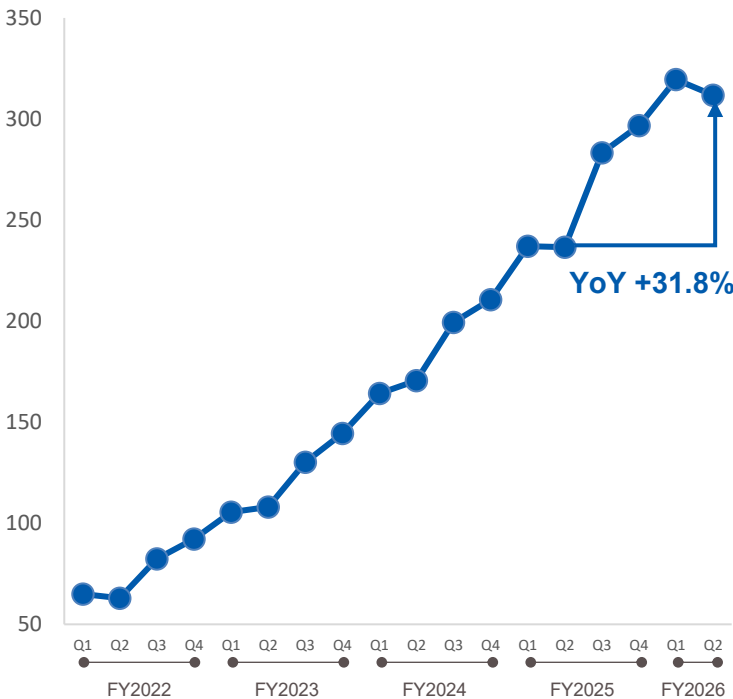
- Sequential ramp-up of major commercial facility projects**
- Significant increase expected from Q3 as large facilities ramp up

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

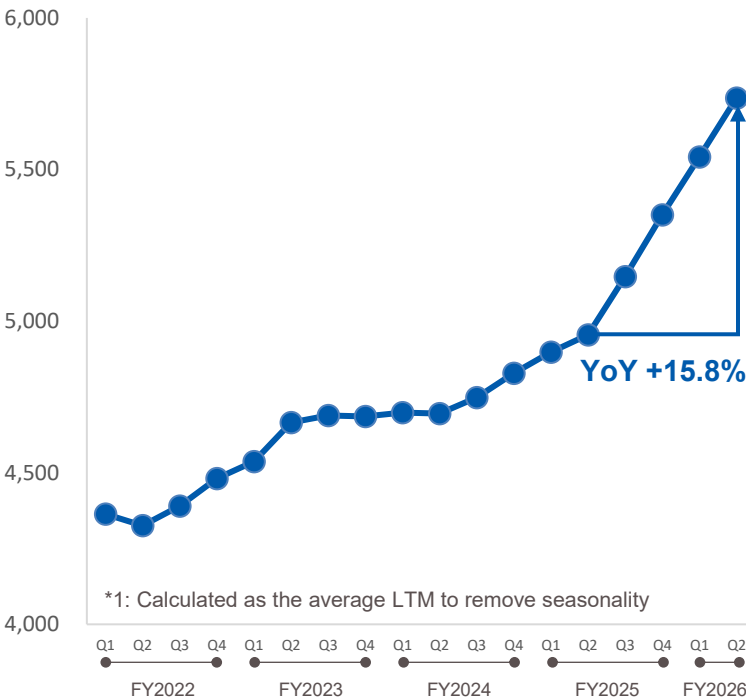
Transaction Volume

(mn transactions)



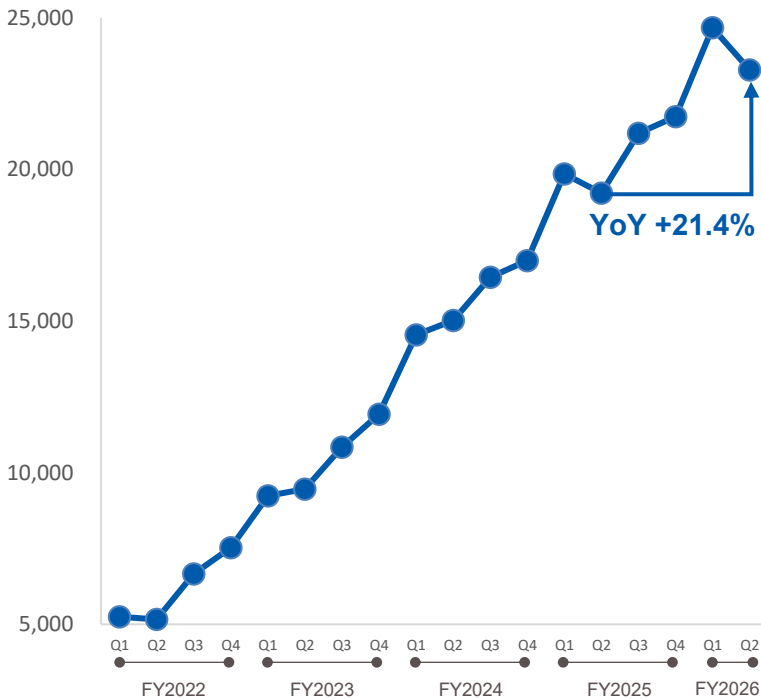
ARPU*1

(yen)



(Reference) GMV

(100mn yen)

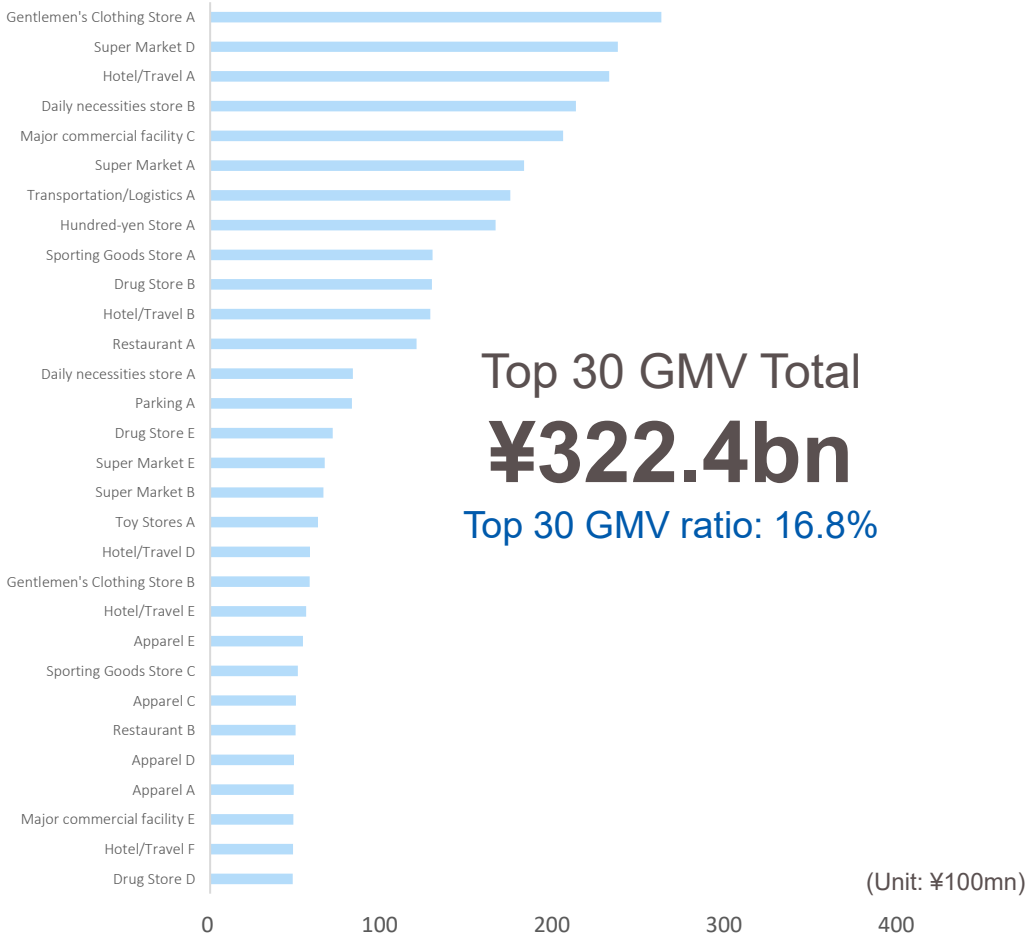


	FY22 1Q	FY22 2Q	FY22 Q3	FY22 Q4	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2
Transaction Volume(10K)	6,497	6,292	8,237	9,224	10,553	10,804	13,026	14,438	16,431	17,057	19,935	21,066	23,710	23,661	28,322	29,672	31,951	31,185
ARPU*1(yen)	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

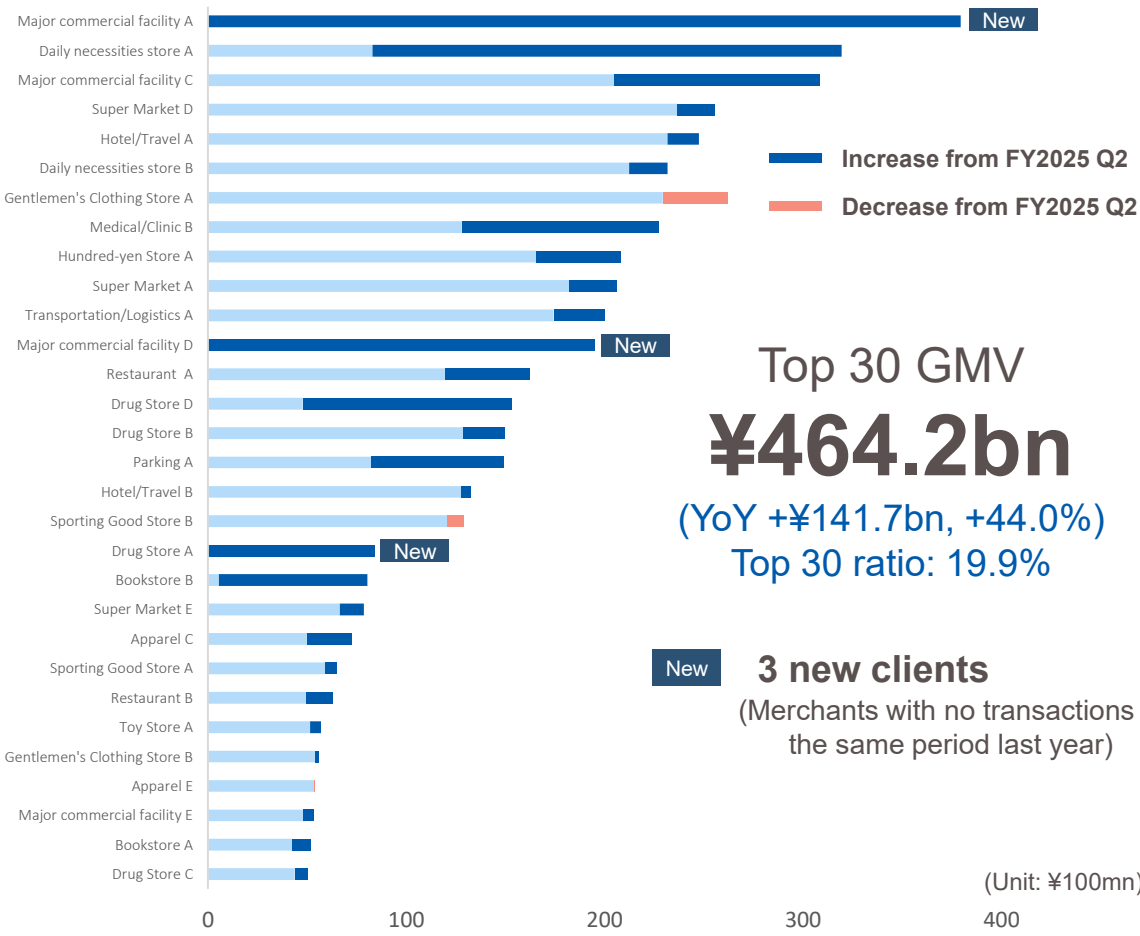
2.3 Q2 Top 30 Merchants Composition Ratio (GMV)

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

FY2025 Q2

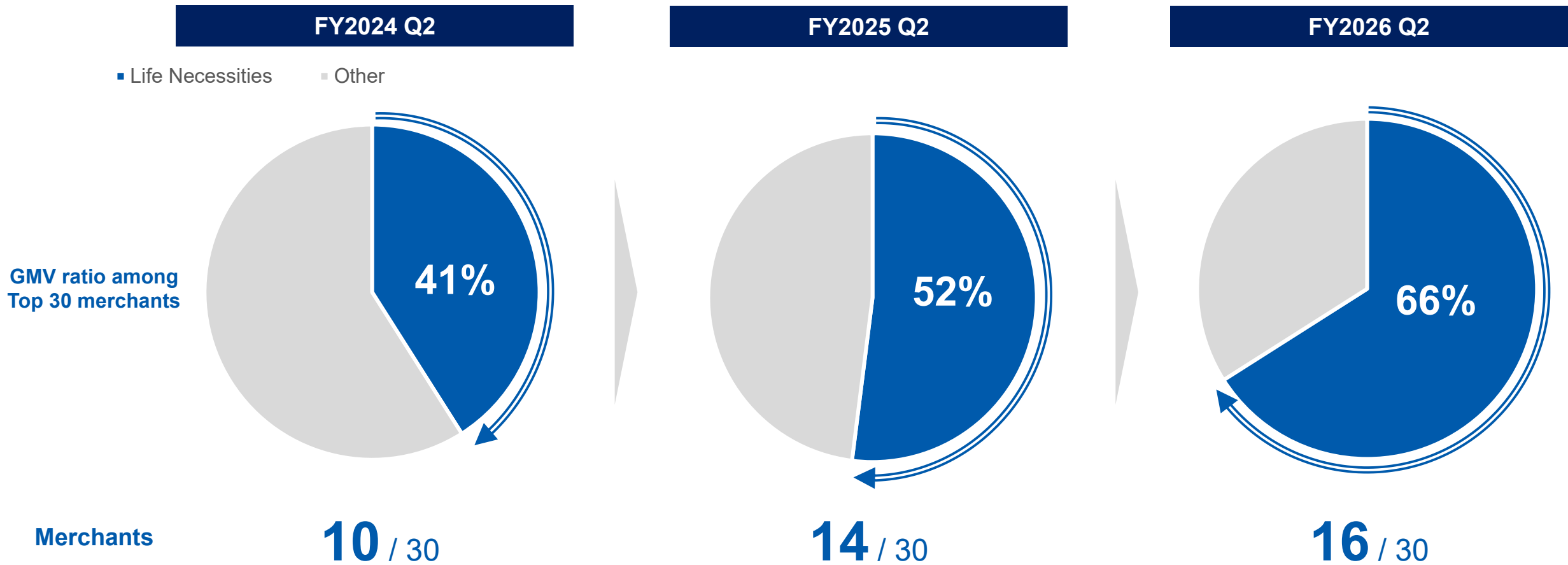


FY2026 Q2



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



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}

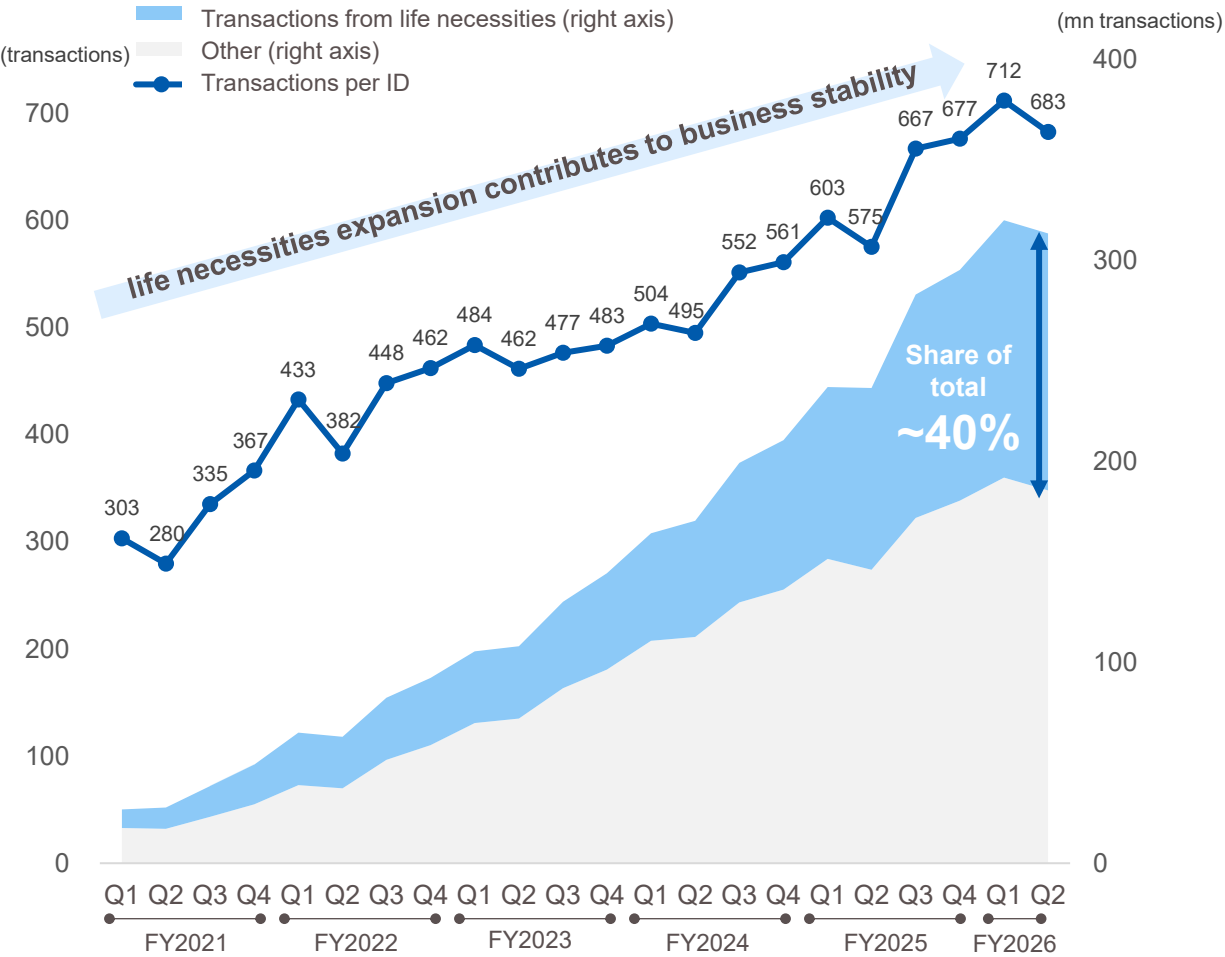
- ✓ Targeting OP per employee of ¥30mn by FY2030
 - ✓ Merchant-facing services: Enhancement of cashless platform
 - ✓ Company-wide operations: Driving productivity improvements

- ✓ 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

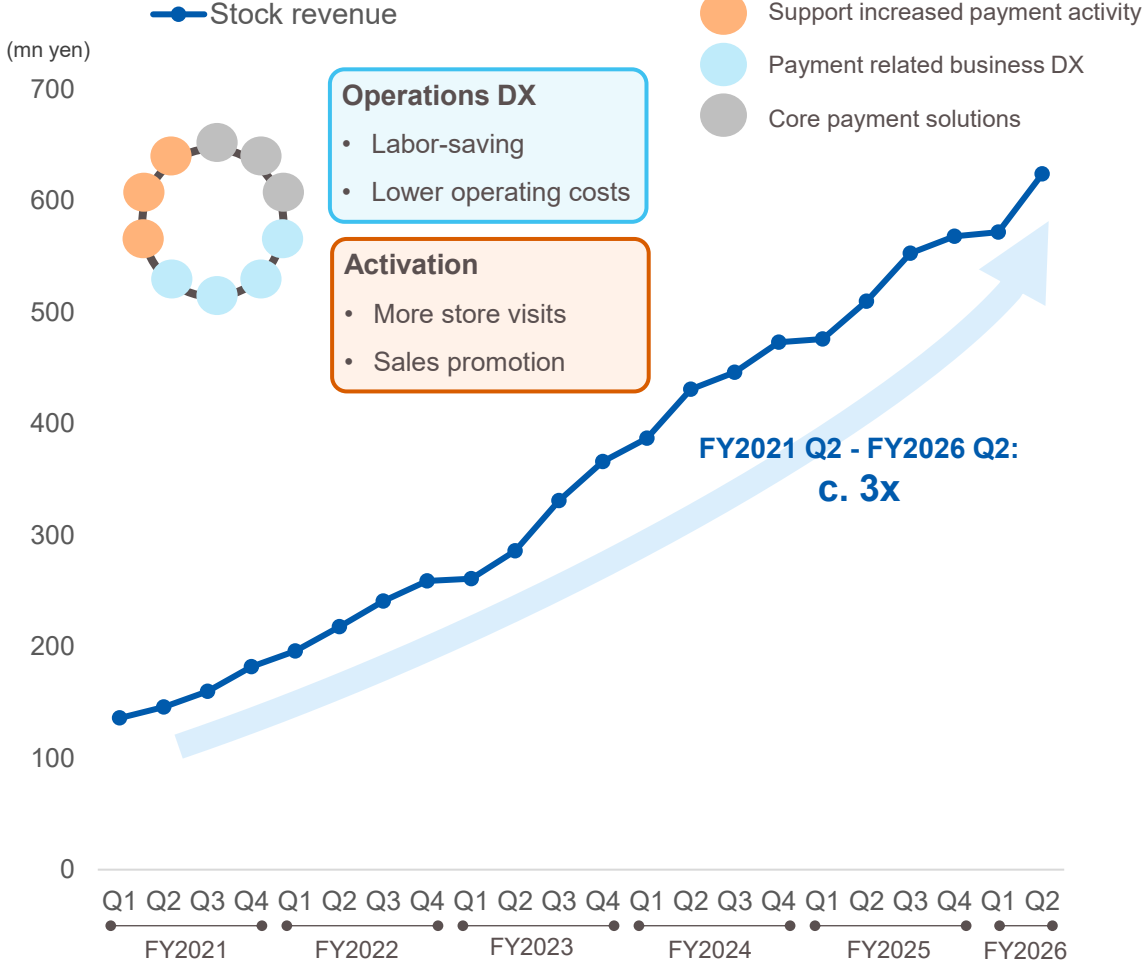
3.2 Capitalizing on Growth Opportunities 1: Expansion of Fee + Stock

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	
 Merchant-facing services	Risk Management	Fraud detection	Requirements Definition	Verification	Implementation	Enhanced Monitoring Capabilities
		Merchant screening enhancement	Requirements Definition	Verification	Implementation	Risk Reduction through Enhanced Screening
	Merchant Support	QA response automation	Requirements Definition	Verification	Implementation	Response time -80%
		Sales data aggregation & analysis	Requirements Definition	Verification	Implementation	Expansion of Operations DX and Activation Solutions
 Internal efficiency	Development	Software development & testing	Requirements Definition	Verification	Implementation	Dev. period & hours -30%
	Legal	Contract review & management	Requirements Definition	Verification	Implementation	Work time -20%
	Back Office	Billing & Payment Process Optimization	Requirements Definition	Verification	Implementation	Work time -30%

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



Operating Profit per Employee

FY2025: ¥18mn



FY2030: ¥30mn

4

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

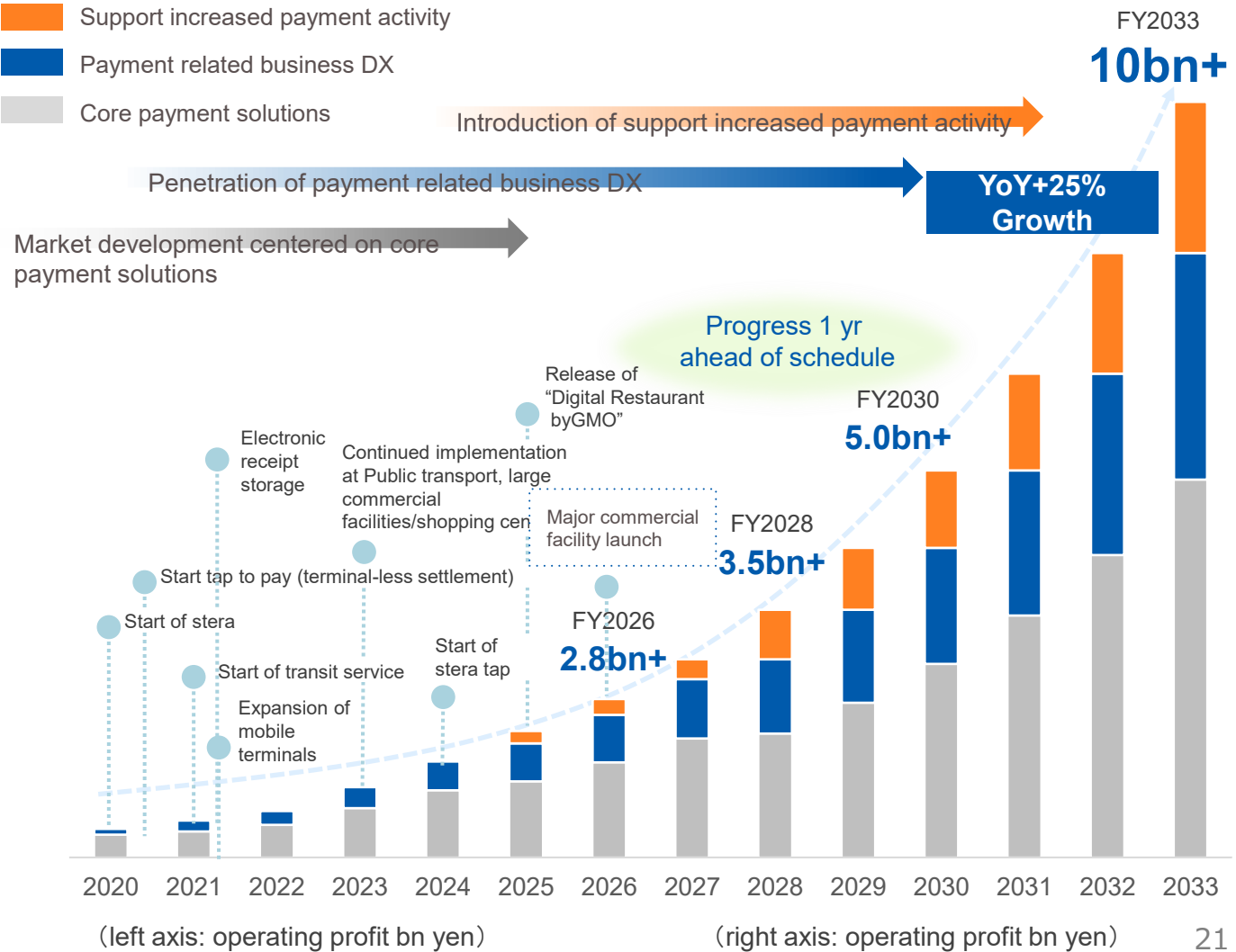
Increase added value by strengthening processing center functions



Operating Profit Growth Curve

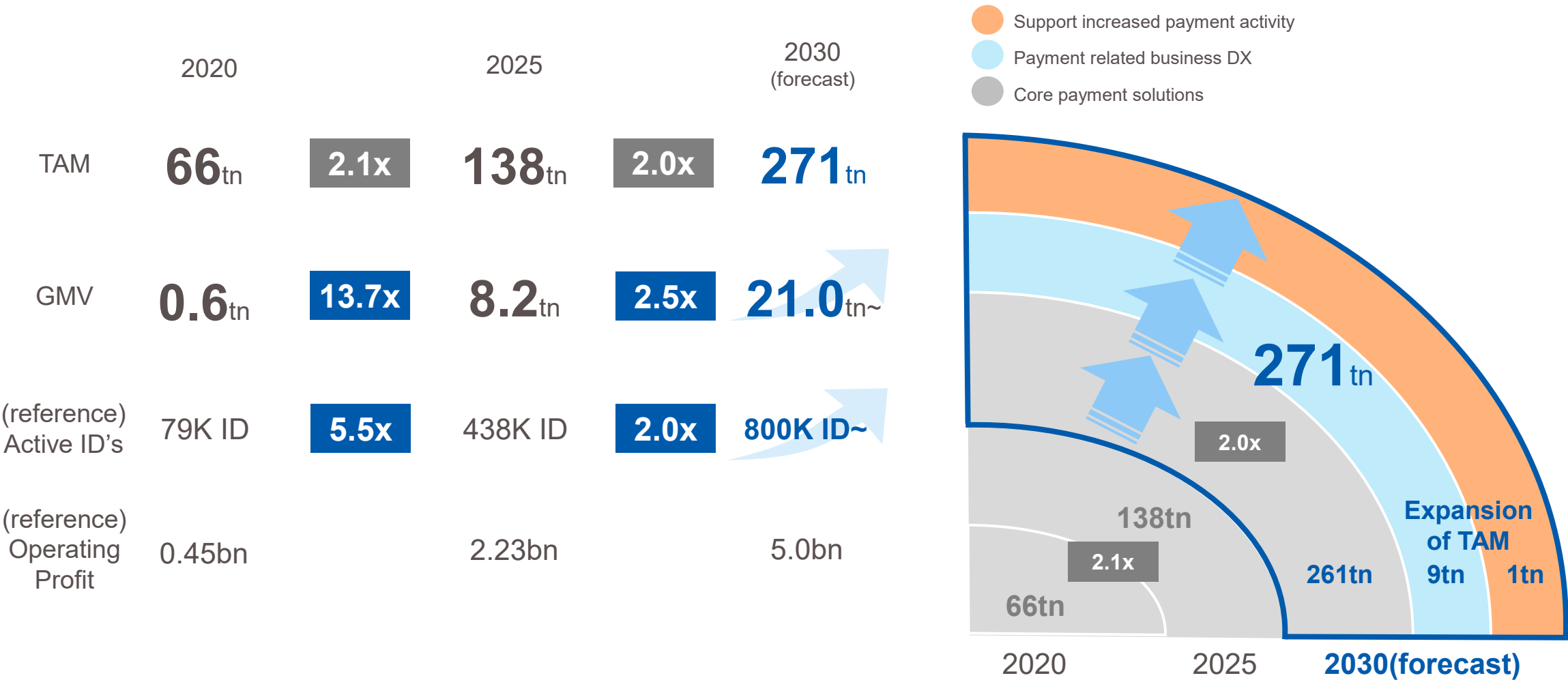
Solution Assets

- 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

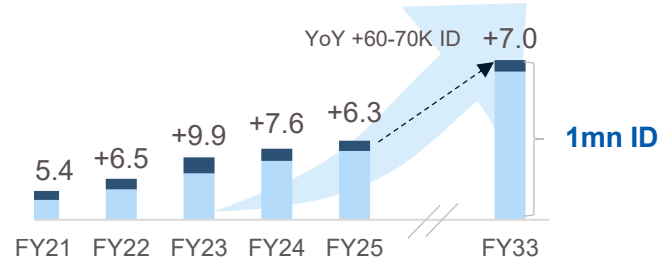


4.3 Profit Growth Cycle Based on Track Record

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

Achieve
1mn Active IDs
by FY33

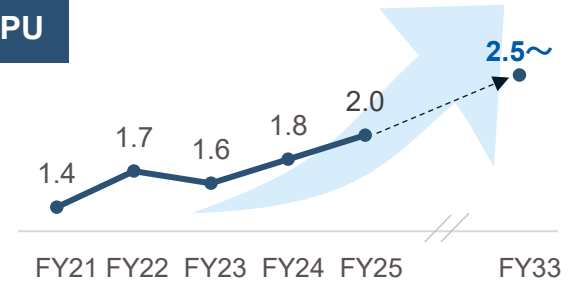
1H
Evaluation: ✓
YoY: +45K IDs



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

Increase
recurring ARPU to
25K JPY

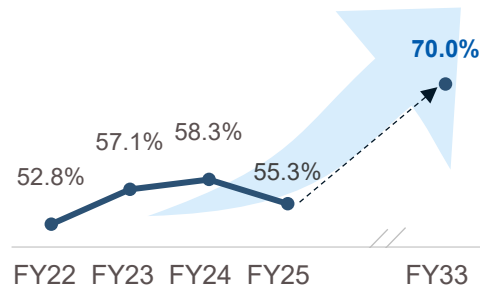
1H
Evaluation: ✓
1H Cumulative
¥11.5K



- 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%



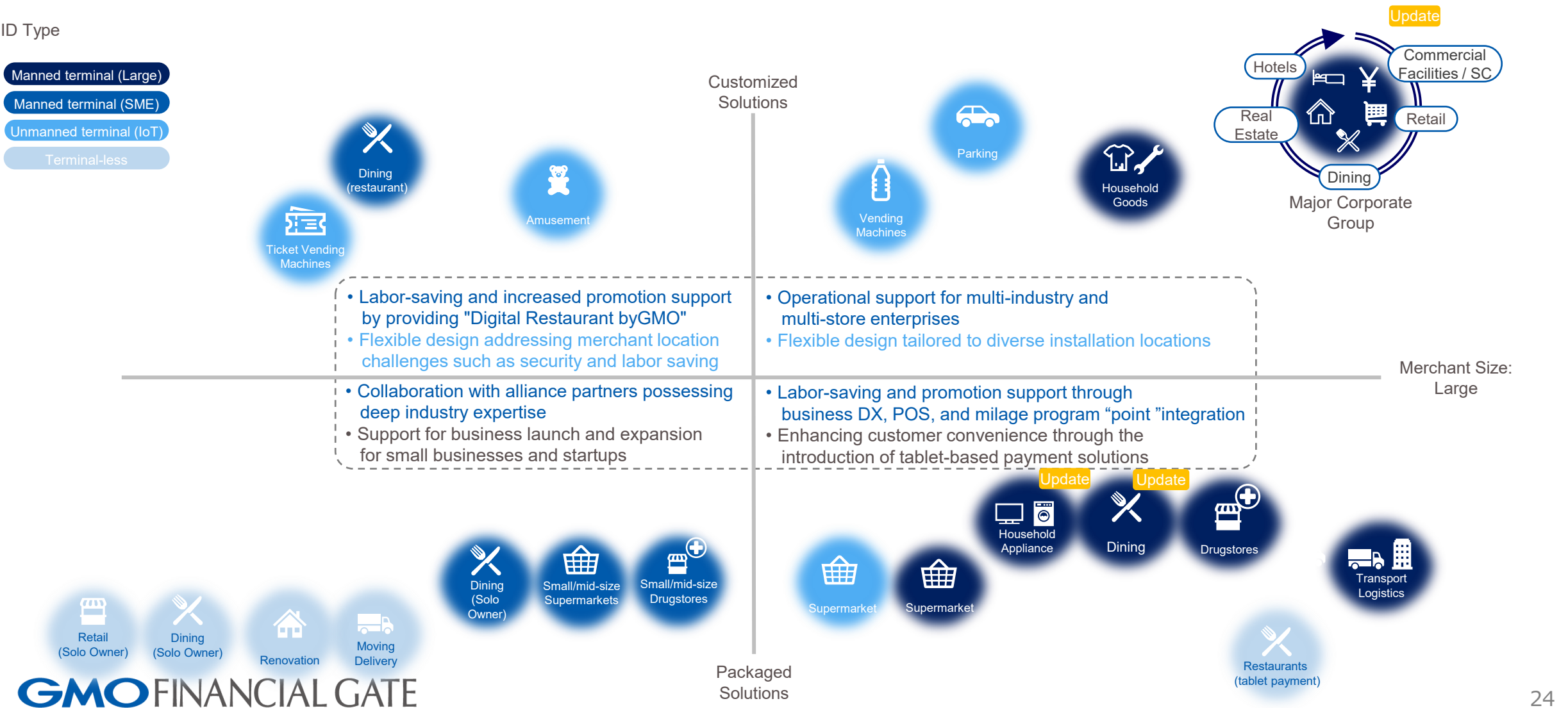
- Continue building common assets to increase business leverage using fixed costs
- Utilize AI for automation / greater efficiency in system development
- Manage profitability per ID

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



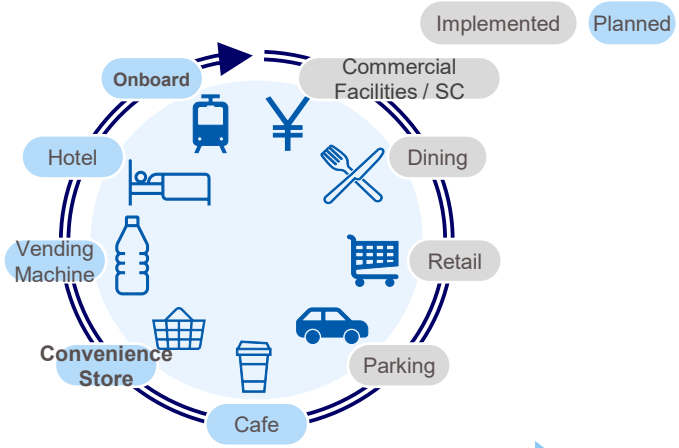
4.5 Ecosystem Expansion for Major Corporate Groups (Commercial Facilities)

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)



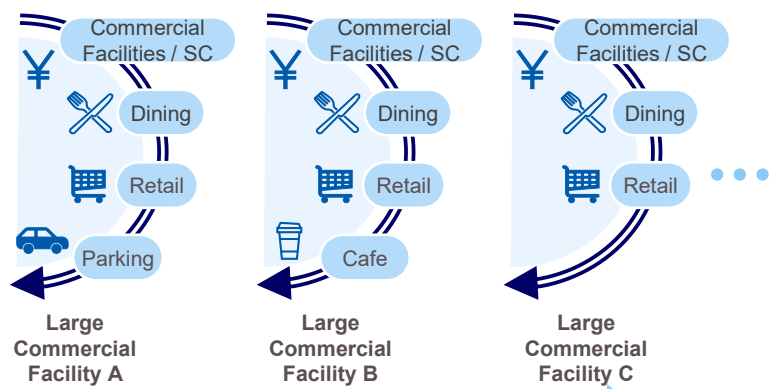
Further expansion of Active IDs at Existing Merchants



Max. Potential: 20K IDs



Expansion to New Commercial facilities



Max. Potential: 60K IDs

Expansion of Solutions for Major Commercial Facilities (ARPU Expansion)

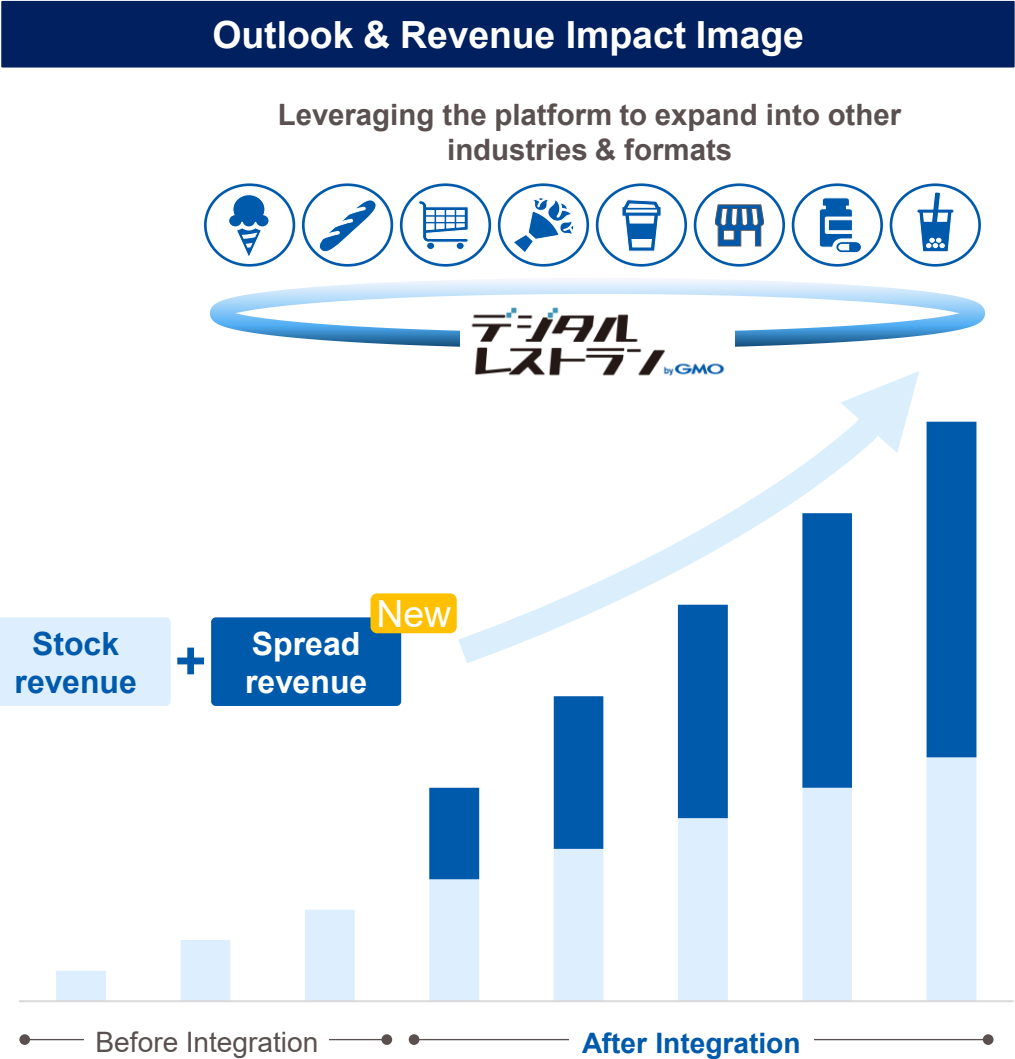
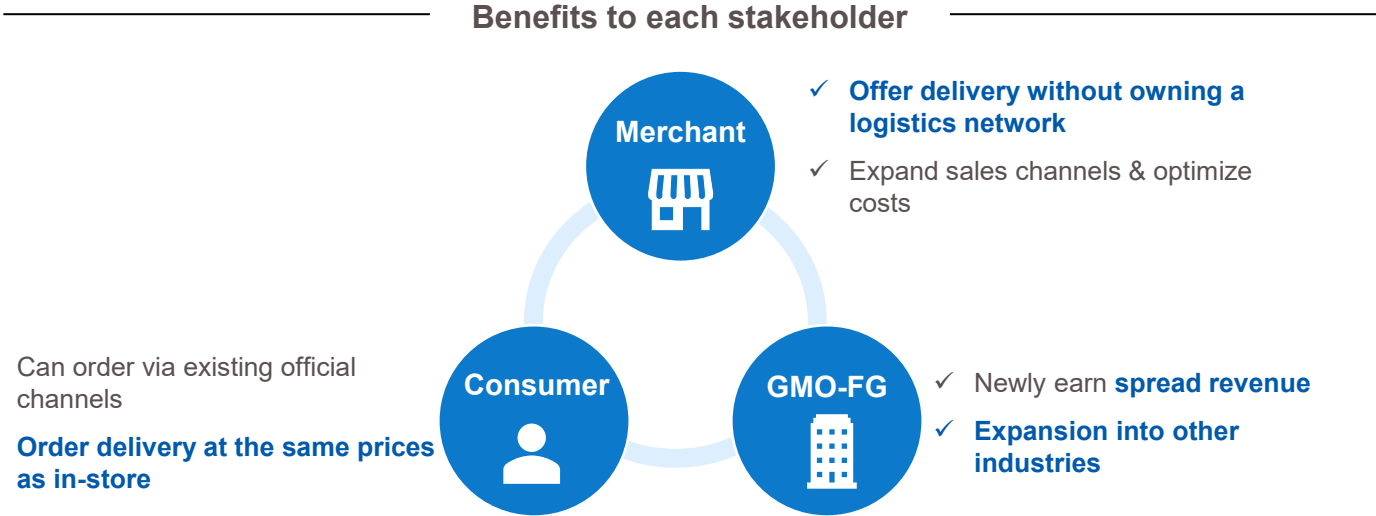
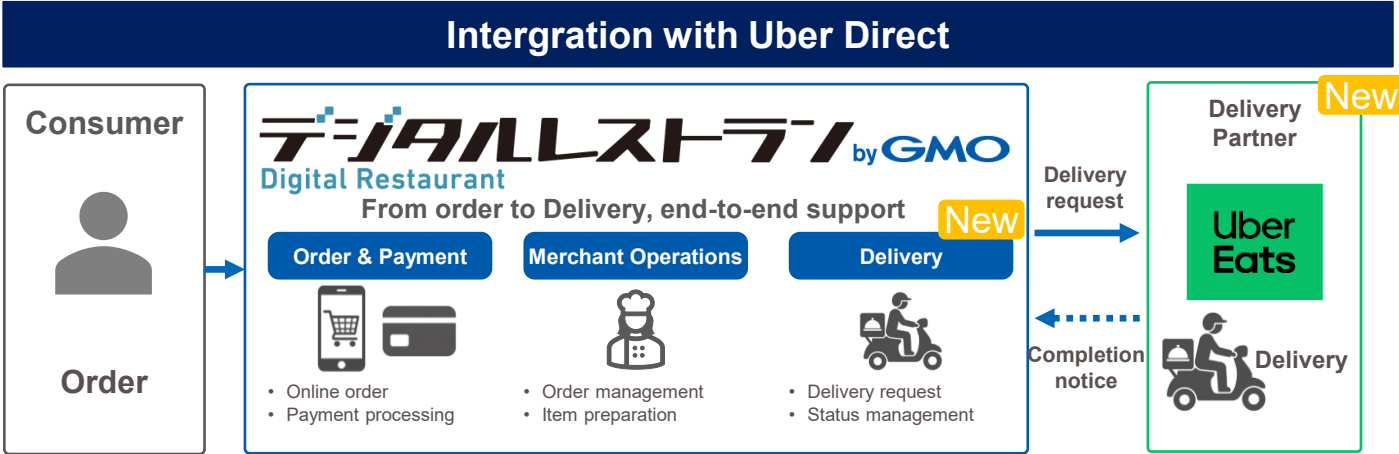
- Support increased payment activity
- Payment related business DX
- Core payment solutions
- In development / Upgrading



Max. Potential: ARPU ¥30-40K

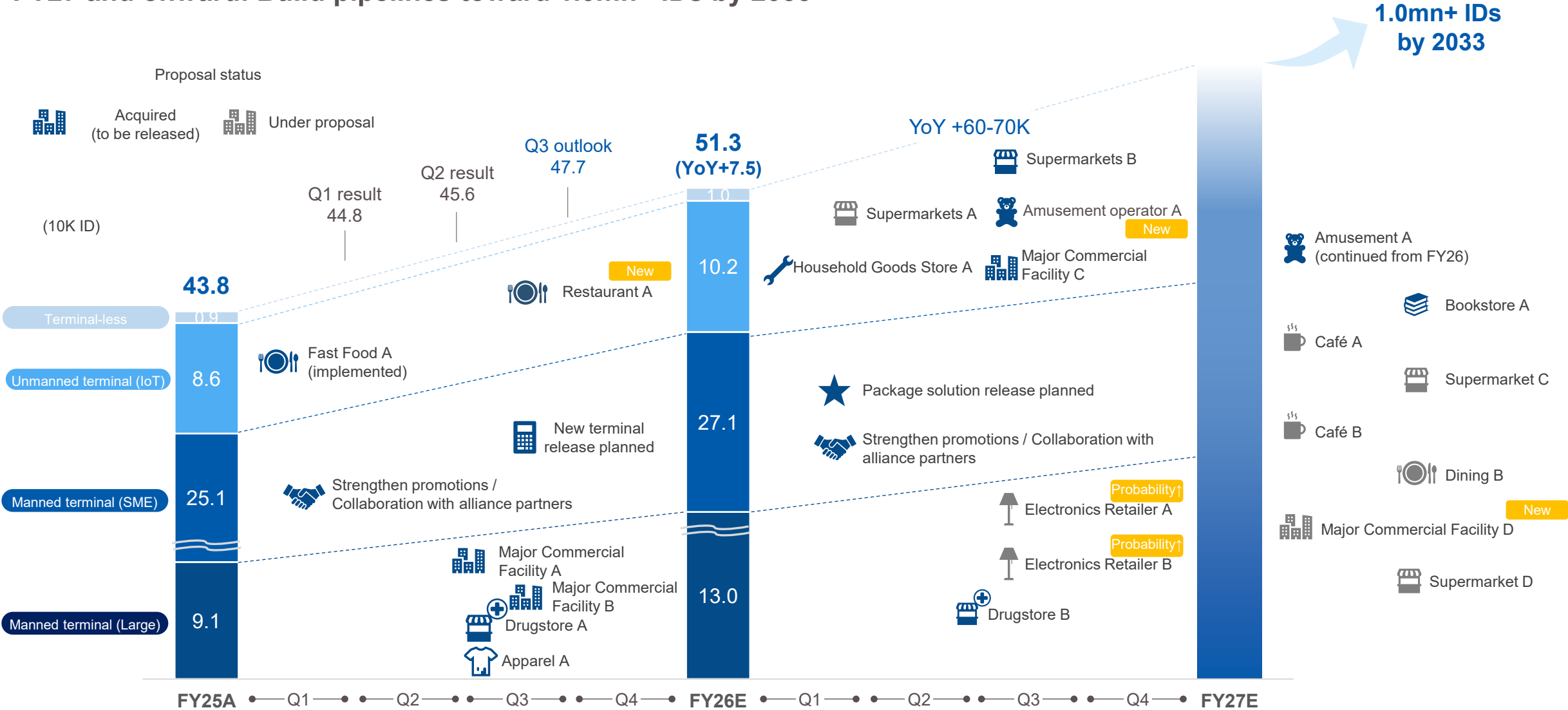
4.6 Digital Restaurant byGMO / Uber Direct Integration

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



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



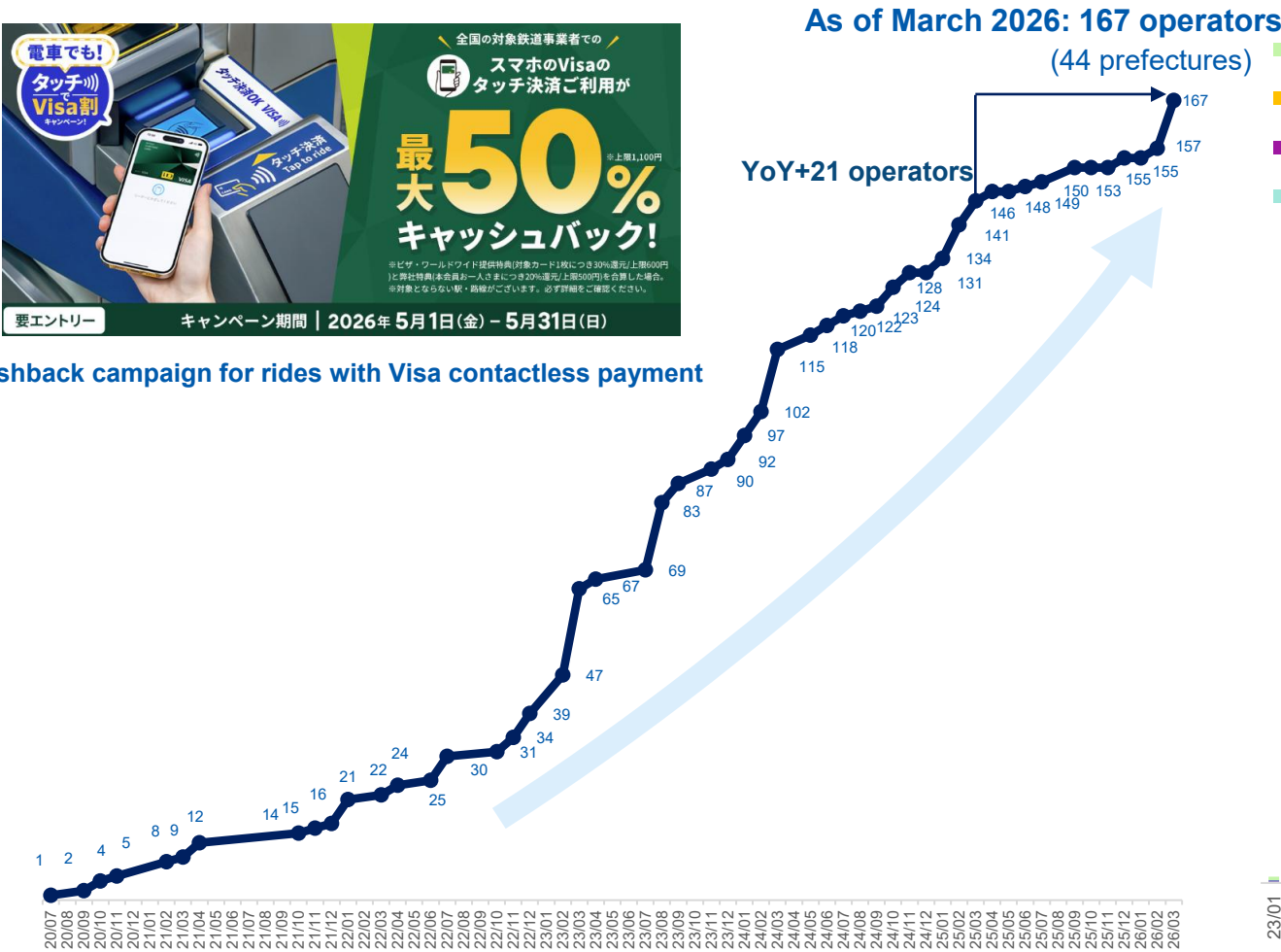
4.8 Payment Platform Expansion (Mobility)

Adopting operators expanded to 167
Launch of mutual transit service among 11 Kanto railway operators significantly boosted Kanto transaction volume

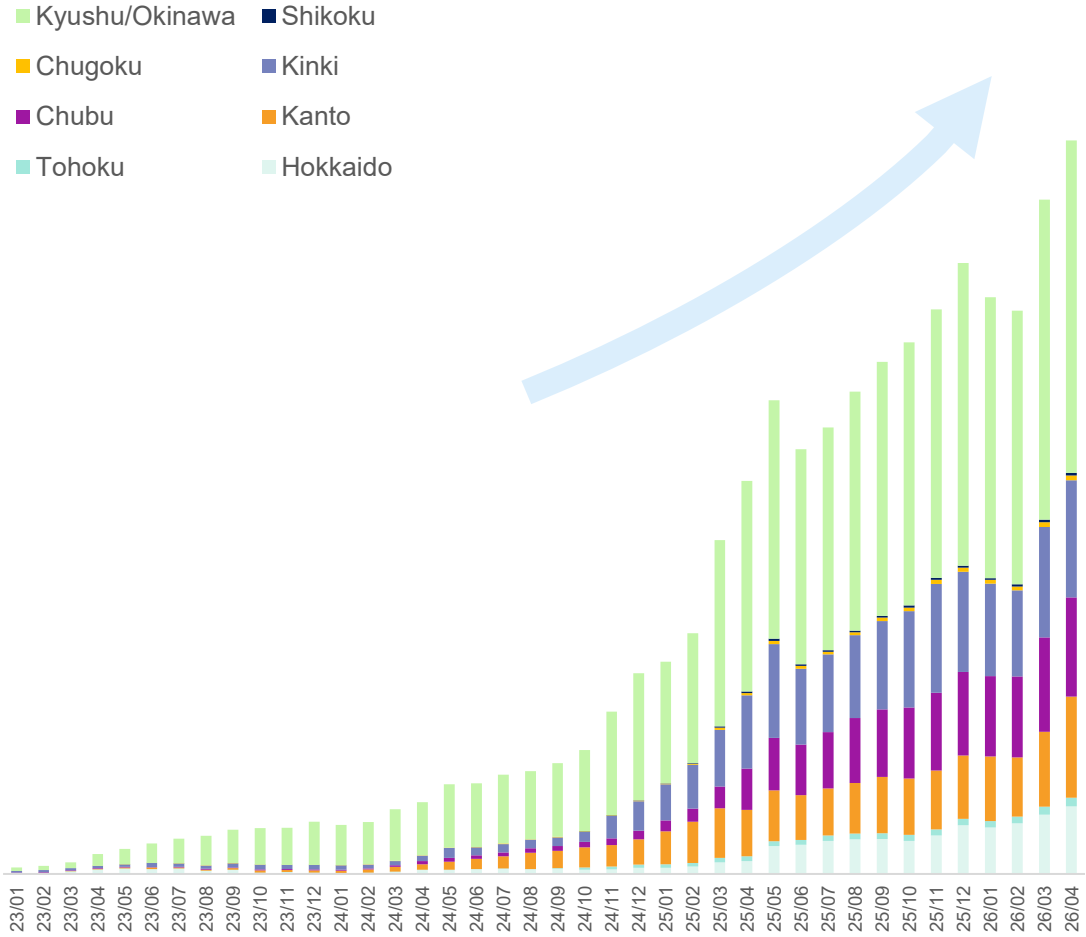
Domestic public transit in Adoption status



Cashback campaign for rides with Visa contactless payment



Mobility transaction volume trend

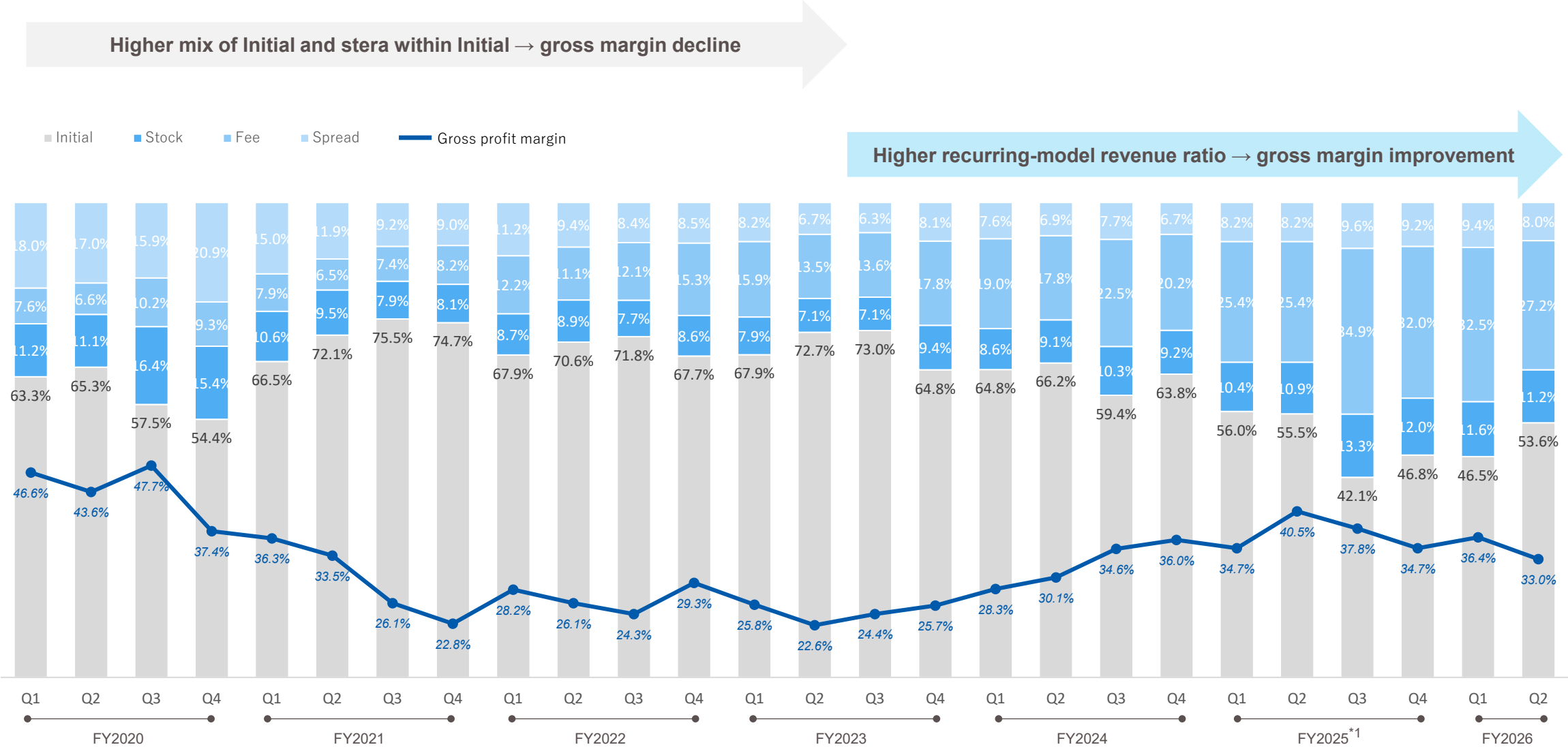


Appendix

Financials, Investment / Shareholder Returns

Revenue Mix Change and Gross Margin Trend

Upward trend continues driven by growth in recurring-model revenue

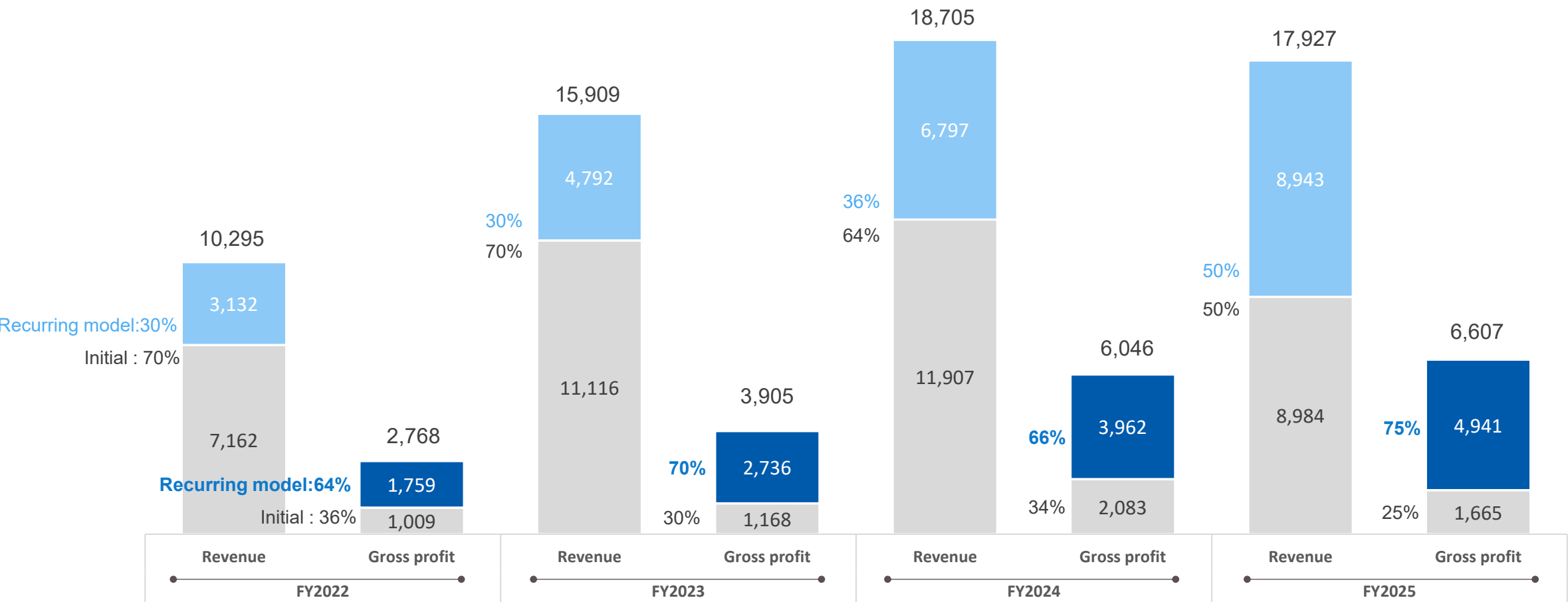


Gross Profit Composition Ratio

Growth in recurring revenue leads to steady profitability base

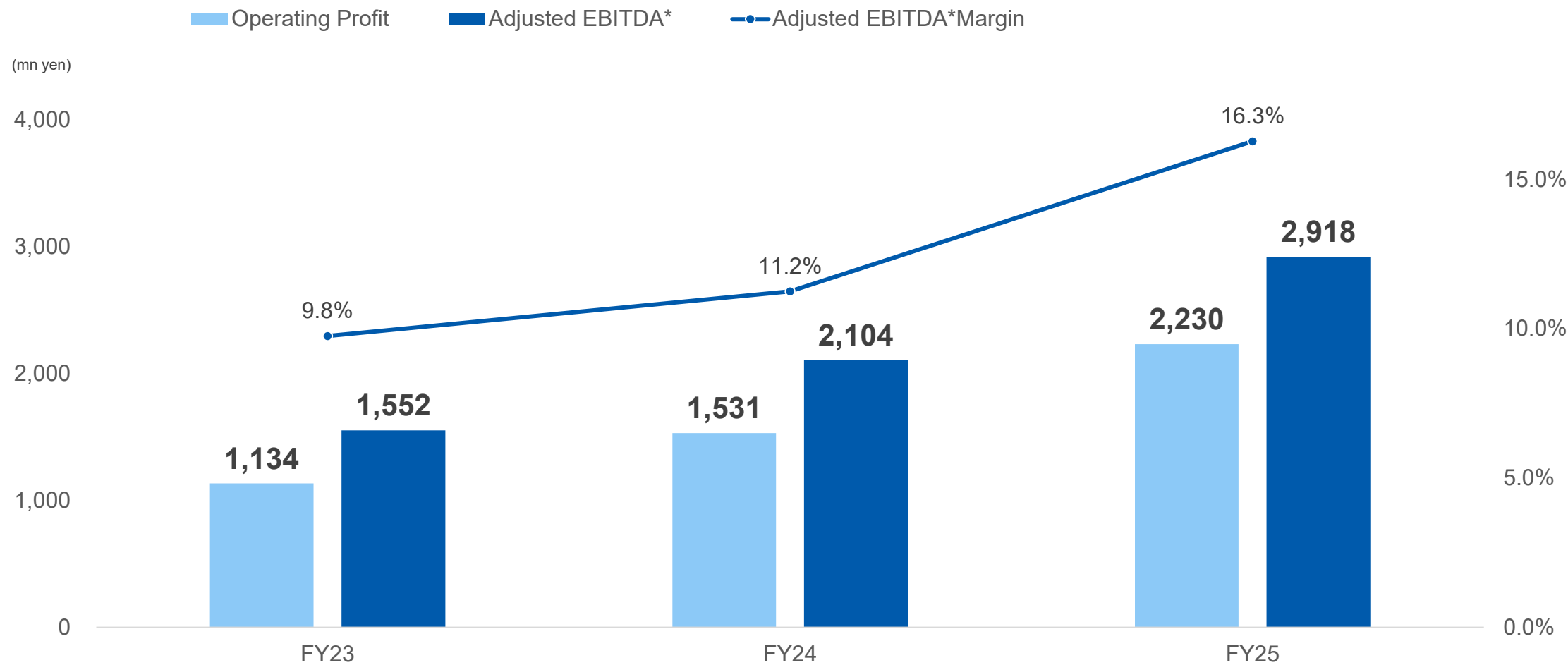
Composition by Business Model (Revenue and Gross Profit)

(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

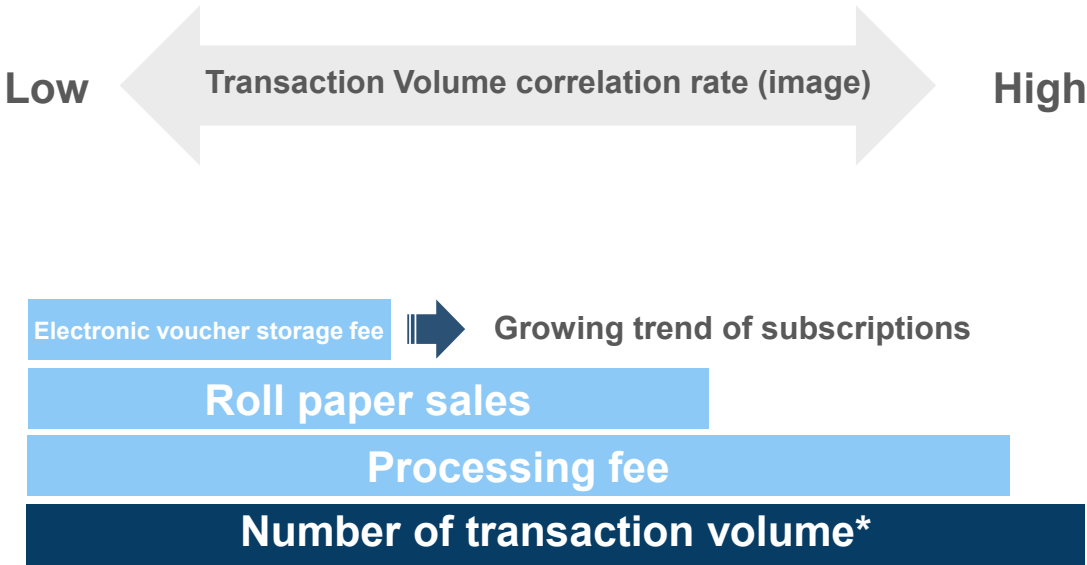
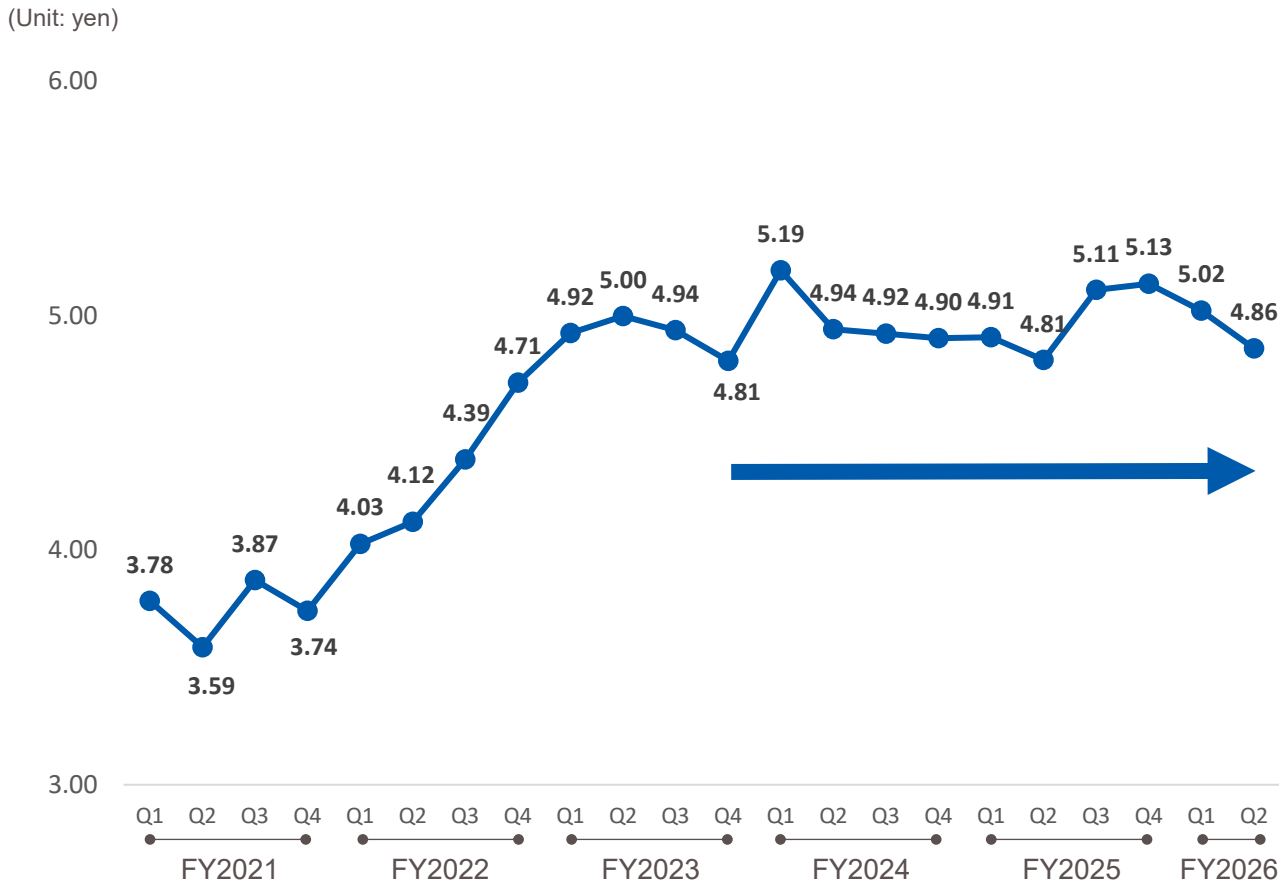


Fee per Transaction Trend

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

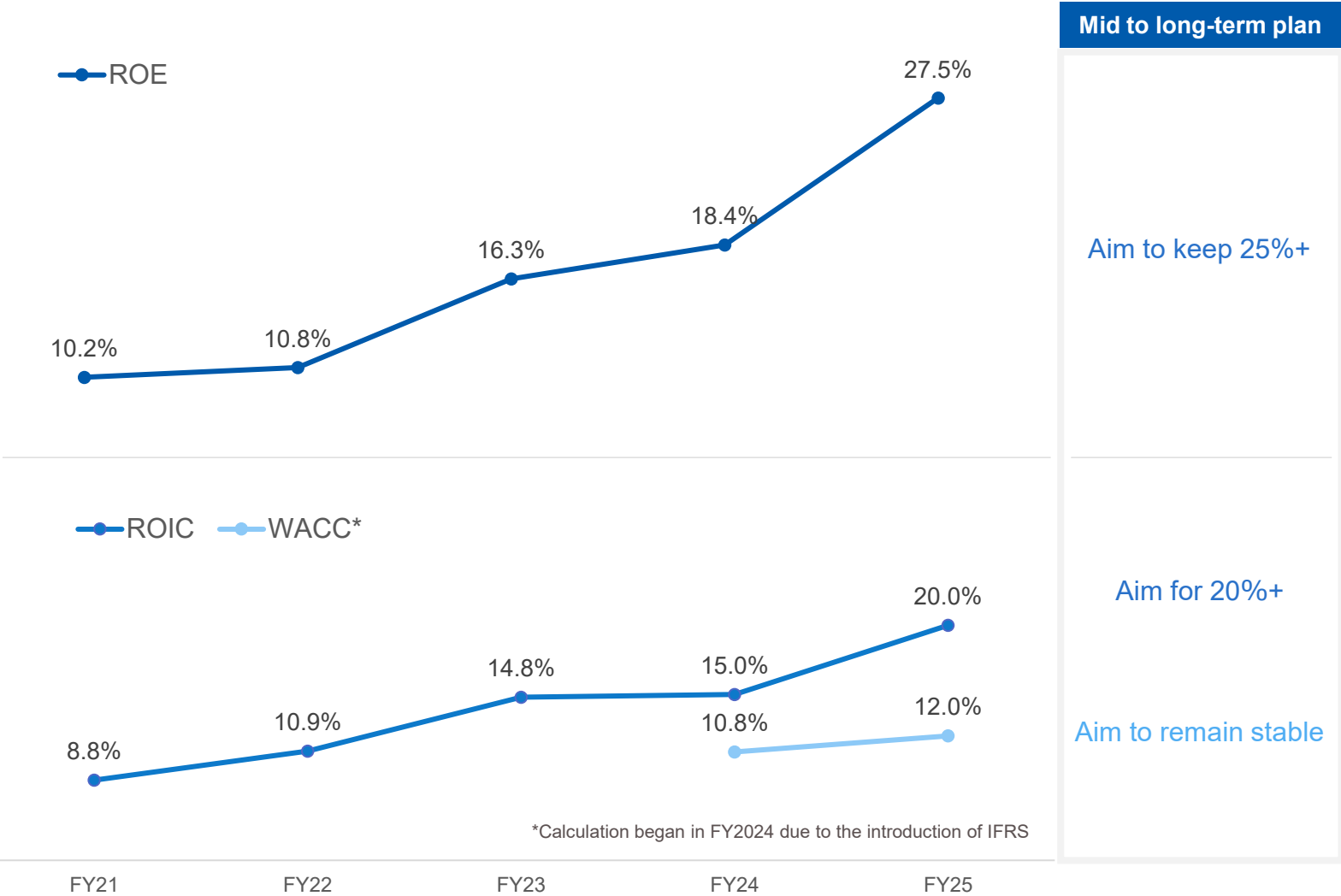


* Lengths are for illustration and do not reflect actual figures

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

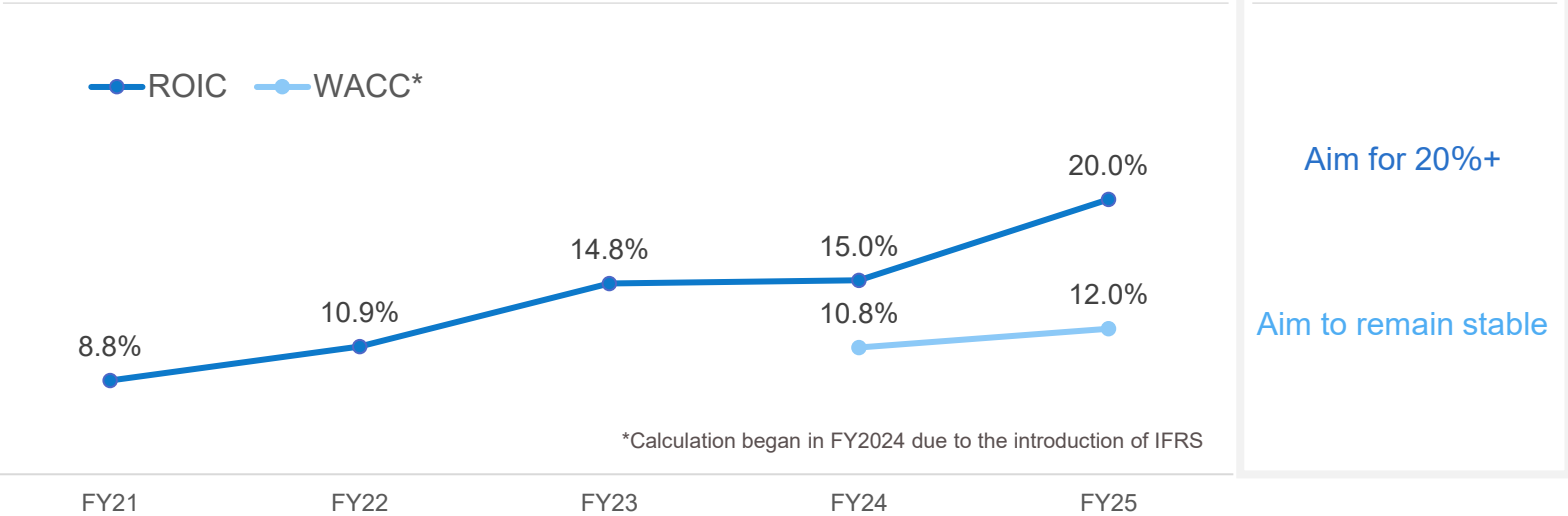
Aim to keep 25%+

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*



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

*Calculation began in FY2024 due to the introduction of IFRS

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	● Investment in data centers, terminal development, and internal systems ● HR investment (organizational strengthening, recruitment, performance-linked compensation, etc.) ● Development investment for contactless payment, labor-saving, and self-service support in IoT (mobility) and transit (rail / bus, etc.)	● Partnership development (businesses contributing to Active IDs growth and ARPU improvement) ● Cashless adoption support in the SME (small and medium-sized merchant) segment ● New services in Payment Related Business DX, Support Increased Payment Activity
Basic Investment Policy	● In principle, premised on achievement of the operating profit plan ● Execute business investments on the assumption that the plan will be achieved	● In principle, secure investment returns (returns exceeding the cost of capital) ● Expand the areas and scope of investment after assessing investment effectiveness

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

GMO Financial Gate, Inc.
(TSE Prime 4051)

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