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May 14, 2025



Summary of Consolidated Financial Statements for Q2 (Semi-annual) FY2025 (IFRS)

Company name: GMO Payment Gateway, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3769

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

Representative: Issei Ainoura

President & Chief Executive Officer

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Director, Executive Vice President

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Scheduled date to file semi-annual securities report: May 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2025	40,757	12.9	15,314	21.0	15,752	20.1	10,267	19.3	9,849	18.3	11,313	21.0
March 31, 2024	36,099	18.5	12,652	22.2	13,118	33.1	8,608	36.8	8,328	35.9	9,347	81.3

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Six months ended March 31, 2025		129.85		128.39
March 31, 2024		109.81		108.61

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of total equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
March 31, 2025	373,682	107,024	104,144	27.9
September 30, 2024	344,702	105,819	102,895	29.9

2. Cash dividends

	Annual dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	0.00	0.00	0.00	124.00	124.00
Fiscal year ending September 30, 2025	0.00	0.00			
Fiscal year ending September 30, 2025 (Forecast)			0.00	124.00	124.00

Note1: Revisions to the forecast of cash dividends most recently announced: None

2: Breakdown of FY2024 year-end dividend

Ordinary dividend 116.00 yen

Special dividend 8.00 yen

3. Consolidated financial result forecasts for the fiscal year ending September 30, 2025(from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	83,377	13.0	30,225	20.0	28,722	4.4	19,339	0.5	18,511	△1.0	244.07

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies (enpay Inc.)

Excluded: - companies ()

Note: The company has been renamed GMO Enpay, Inc. as of February 20, 2025.

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	76,557,545 shares
As of September 30, 2024	76,557,545 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	703,877 shares
As of September 30, 2024	709,877 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2025	75,850,176 shares
Six months ended March 31, 2024	75,844,415 shares

Note: Number of treasury shares at the end of the term above include the shares attributed to the directors' remuneration board incentive plan trust and J-ESOP (704,305 shares for FY2024; 698,305 shares for Semi-annual FY2025.)

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. The above forecasts are outlooks based on information currently available and include various uncertain factors. Actual performance may differ substantially from the forecasts due to changes in business conditions and other factors. For the assumption on which financial forecasts are based and matters to be considered in using financial forecasts, please refer to "(3) Earnings Forecast" under "1. Overview of operating results and others" on page 9 of the attachment.

2. Results Presentation for Investors and Analysts to be held on May 15, 2025. Supporting materials and a video of the presentation will be made available promptly on the company's website after the event.

Table of contents of attachments

1. Overview of Operating Results and Others.....	4
(1) Consolidated semi-annual operating results.....	4
(2) Consolidated semi-annual financial position.....	8
(3) Earnings forecasts.....	9
2. Condensed Consolidated Semi-Annual Financial Statements and Major Notes.....	10
(1) Condensed consolidated semi-annual balance sheet.....	10
(2) Condensed consolidated semi-annual statement of income and statement of comprehensive income...	12
(3) Condensed consolidated semi-annual statement of changes in equity.....	14
(4) Condensed consolidated semi-annual statement of cash flows.....	15
(5) Notes regarding the going concern assumptions.....	17
(6) Notes regarding consolidated financial statement.....	17
① Segment information.....	17
② Trade and other receivables.....	19
③ Related party transactions.....	19

1. Overview of Operating Results and Others

(1) Consolidated semi-annual operating results

Forward-looking statements in the document are based on the judgement of GMO Payment Gateway, Inc. and its consolidated subsidiaries (GMO-PG or the Company) at the end of the semi-annual period.

① Consolidated operating results

Cumulative financial results for the consolidated semi-annual period FY2025 (October 1, 2024 to March 31, 2025) are as follows.

(Unit: Thousand Yen)

	H1 FY2024 (From October 1, 2023 to March 31, 2024)	H1 FY2025 (From October 1, 2024 to March 31, 2025)	Rate of change (%)
Revenue	36,099,661	40,757,573	12.9
Operating profit	12,652,564	15,314,050	21.0
Profit before income taxes	13,118,209	15,752,252	20.1
Profit attributable to owners of parent	8,328,671	9,849,195	18.3

a. Revenue

Revenue reached ¥40,757 mil, up 12.9% YoY. The transaction volume and value for the sum of online billing, recurring billing, Card Present (CP) payment and GMO Payment After Delivery, increased by 18.9% YoY and by 19.4% YoY, respectively. As a result, the Payment Processing Business revenue reached ¥30,441 mil (up 11.7% YoY), Money Service Business (MSB) revenue was ¥9,509 mil (up 15.7% YoY) and Payment Enhancement Business revenue was ¥875 mil (up 26.2% YoY). For details, please refer to page 5 of “② Results by segment” found under “(1) Consolidated semi-annual operating results” of “1. Overview of Operating Results and Others”.

The revenue breakdown by business model is as follows. Stock, fee and spread revenues trended favorably although initial revenue growth rate was impacted from the large-scale project in the CP domain in the semi-annual period of the previous year.

(Unit: Thousand Yen)

Business model	H1 FY2024 (From October 1, 2023 to March 31, 2024)	H1 FY2025 (From October 1, 2024 to March 31, 2025)	Rate of change (%)
Initial (Initial revenue)	6,376,456	5,270,072	△17.4
Stock (Fixed revenue)	5,484,639	6,556,682	19.5
Fee (Transaction processing revenue)	10,360,394	12,078,810	16.6
Spread (Merchant acquiring service revenue)	13,878,171	16,852,007	21.4
Total	36,099,661	40,757,573	12.9

b . Operating profit

Operating profit reached ¥15,314 mil, up by 21.0% YoY, making steady progress towards achieving the full year earnings forecast for FY2025.

By segment, Payment Processing Business segment profit (operating profit) was ¥14,594 mil, up 16.6% YoY; Money Service Business segment profit (operating profit) stood at ¥2,765 mil, up 35.3% YoY; Payment Enhancement Business segment profit (operating profit) of ¥215 mil (up 16.5% YoY). For details, please refer to page 5 of “② Results by segment” found under “(1) Consolidated semi-annual operating results” of “1. Overview of Operating Results and Others”.

c . Profit before income taxes

As a result of a. and b. as explained above, profit before income taxes reached ¥15,752 mil, up 20.1% YoY.

② Results by segment

Performance by reportable segment is explained below.

(Unit: Thousand Yen)			
Segment	H1 FY2024 (From October 1, 2023 to March 31, 2024)	H1 FY2025 (From October 1, 2024 to March 31, 2025)	Rate of change (%)
Payment Processing Business			
Revenue	27,241,363	30,441,489	11.7
Segment profit (△=loss)	12,515,966	14,594,682	16.6
Money Service Business			
Revenue	8,216,799	9,509,605	15.7
Segment profit (△=loss)	2,043,432	2,765,011	35.3
Payment Enhancement Business			
Revenue	693,607	875,016	26.2
Segment profit (△=loss)	184,812	215,236	16.5
Adjustments			
Revenue	△52,109	△68,537	—
Segment profit (△=loss)	△2,091,647	△2,260,880	—
Total			
Revenue	36,099,661	40,757,573	12.9
Segment profit (△=loss)	12,652,564	15,314,050	21.0

a . Payment Processing Business

The Payment Processing Business focusses on expanding payment processing services for online billing, recurring billing, and CP payments, as well as providing Banking as a Service (BaaS) support to financial institutions and business operators. In the online billing and recurring billing domain, efforts focused on acquiring large and medium-to-small sized merchants across various industries as well as expanding services to a wide range of non-EC merchants, given the backdrop of the steadily expanding E-Commerce (EC) market.

In the semi-annual period under review, online billing and recurring billing revenues expanded from the increase in online payments for travel/tickets, daily goods and food and beverage, etc. driven by the start of operation of new merchants and increase of transactions at existing merchants. In particular, online payment revenues grew solidly at above 20% YoY at GMO Payment Gateway, Inc. non-consolidated.

In the CP domain during the semi-annual period under review, recurring-model revenues grew above expectation from rising penetration of cashless payments used for daily items at merchants in various sectors, although initial revenues declined from the high base in the previous year's large-scale project.

Furthermore, revenues for processing platform service expanded from the expanding footprint of Banking as a Service (BaaS) support service, which is capturing the growing need for cashless payments and digital transformation (DX).

As a result of the above, segment revenue reached ¥30,441 mil, up by 11.7% YoY. Segment profit (operating profit) was ¥14,594 mil, up by 16.6% YoY from the increased proportion of high-gross margin services despite the occurrence of one-time expense.

Note that enpay Inc. (currently GMO Enpay, Inc.), a company that promotes cashless migration and DX in the childcare and education industries, has become a subsidiary as of January 8, 2025 by acquiring its shares.

b . Money Service Business

Money Service Business (MSB) consists of Early Payment service to help merchants improve their cash flow; Transaction Lending service, a loan service for merchants; Lending service to overseas FinTech operators; Remittance service; Instant Salary byGMO, a salary prepayment service and others. The consolidated subsidiary GMO Payment Service, Inc. provides services such as GMO Payment After Delivery, GMO B2B Pay On Credit, a B2B deferred payment service and "atokara," a BNPL payment service which caters to installment and CP transactions offered jointly with Sumitomo Mitsui Card Company, Ltd.

During the semi-annual period under review, revenue increased for BNPL service and GMO B2B Pay On Credit service although the existing Payment After Delivery service was impacted by the low growth of merchandise EC market. The lending service to overseas FinTech operators also contributed to segment revenue from expanding loans to new borrowers primarily in North America as well as India and increasing loans to existing borrowers. Furthermore, salary-related FinTech service revenues increased from a steady trend of increasing number of contracts.

As a result, segment revenue reached ¥9,509 mil, up 15.7% YoY and segment profit (operating profit) was ¥2,765 mil, an increase of 35.3% YoY thanks to improved credit screening accuracy which kept default rates at low levels which further resulted in credit related cost to be controlled for Payment After Delivery service, as well as the growth in lending service to overseas FinTech operators.

c . Payment Enhancement Business

Payment Enhancement Business comprises of online advertising service to support the revenue growth at merchants, security enhancement service and “Medical Kakumei byGMO,” a reservation management system exclusively for medical institutions to enable operational efficiency at medical reception counters, provided by the consolidated subsidiary GMO Reserve Plus Co.,Ltd.

In the semi-annual period under review, demand increased for services offered by GMO Reserve Plus Co.,Ltd., such as smartphone-based app to make reservations, fill out medical questionnaires, complete reception and payment as well as to consolidate multiple patient registration cards from medical institutions on the smartphone, resulting in a continuing favorable trend of revenue growth of 37.1% YoY. In addition, revenues from security solution also increased.

As a result of the above, segment revenue was ¥875 mil, up 26.2% YoY and segment profit (operating profit) was ¥215 mil, up 16.5% YoY.

The table below shows the companies providing the various businesses/services by segment.

Segment	Major service	Major companies of the service
Payment Processing Business	Payment processing service (Online billing and recurring billing)	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Payment processing service (CP)	GMO Financial Gate, Inc. (consolidated subsidiary)
Money Service Business	GMO Payment After Delivery	GMO Payment Service, Inc. (consolidated subsidiary)
	GMO B2B Pay on Credit	GMO Payment Service, Inc. (consolidated subsidiary)
	Remittance service	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Transaction Lending	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Overseas Lending	GMO Payment Gateway, Inc. GMO-Z.COM PAYMENT GATEWAY PTE. LTD. (consolidated subsidiary) GMO-Z.com PAYMENT GATEWAY USA, Inc. (consolidated subsidiary) GMO-Z.COM PAYMENT GATEWAY INDIA CREDIT FUND 1 (consolidated subsidiary)
	Early Payment service	GMO Payment Gateway, Inc. GMO Epsilon, Inc. (consolidated subsidiary)
	Instant Salary byGMO	GMO Payment Gateway, Inc.
Payment Enhancement Business	Online Advertising service	GMO Payment Gateway, Inc.
	Medical Kakumei byGMO	GMO Reserve Plus Co.,Ltd. (consolidated subsidiary), (Note)

(Note) GMO Medical Reservations Technology Co., Ltd. Has been renamed GMO Reserve Plus Co.,Ltd. as of February 14, 2025.

(2) Consolidated semi-annual financial position

① Assets, liabilities and equity

a . Assets

Total assets at the end of the consolidated semi-annual period increased by ¥28,979 mil from the end of the previous fiscal year to reach ¥373,682 mil. This is mainly due to the increase in cash and cash equivalents of ¥11,148 mil, trade and other receivables of ¥2,370 mil, advances paid ¥10,483 mil, other financial assets of ¥1,929 mil, and goodwill and amortization assets of ¥2,575 mil.

b . Liabilities

Balance of liabilities at the end of the consolidated semi-annual period under review stood at ¥266,657 mil, an increase of ¥27,774 mil from the end of the previous consolidated fiscal year. This is mainly due to the increase in accrued expenses of ¥1,310 mil, deposits received of ¥21,690 mil and income taxes payable of ¥2,923 mil.

c . Equity

Equity balance at the end of the consolidated semi-annual period under review was ¥107,024 mil, an increase of ¥1,205 mil from the end of the previous consolidated fiscal year. This was mainly due to the increase in semi-annual profit of ¥10,267 mil and other comprehensive income of ¥1,046 mil, which was offset by the decrease in retained earnings for dividend payment of ¥9,403 mil.

② Status of cash flow position

Cash and cash equivalents (“funds”) at the end of the consolidated semi-annual period increased by ¥11,148 mil compared to the balance at the start of the term, to reach ¥185,202 mil. The state of cashflow over the semi-annual period under review is discussed below.

a . Cash flow from operating activities

Net funds provided by operating activities during the consolidated semi-annual period amounted to ¥26,604 mil, which compared to ¥33,859 mil in net funds acquired in the same period of the previous year. This resulted from cash outflows from (i) increase in trade and other receivables of ¥1,881 mil, (ii) an increase in advances paid of ¥10,483 mil, (iii) income tax payments of ¥2,598 mil, which was offset by cash inflows of (i) semi-annual profit before income tax of ¥15,752 mil, (ii) increase in depreciation and amortization of ¥1,858 mil, (iii) increase in accrued expense of ¥1,051 mil and (iii) increase in deposits received of ¥21,680 mil.

b . Cash flow from investing activities

Net funds used by investing activities during the consolidated semi-annual period totaled ¥5,498 mil, compared to the net funds acquired of ¥1,827 mil during the same period of the previous year. This resulted from cash outflows from (i) purchase of intangible assets of ¥1,665 mil, (ii) purchase of investment securities of ¥1,891 mil and (iii) purchase of shares of subsidiaries resulting in change in the scope of consolidation of ¥1,718 mil.

c . Cash flow from financing activities

Net funds used by financing activities over the consolidated semi-annual period was ¥10,327 mil which compares to net funds used of ¥3,095 mil during the same period of the previous year. This is mainly due to cash inflows from net increase in long term borrowings of ¥2,350 mil which was offset by cash outflows from (i) net decrease in short term borrowings of ¥1,800 mil and (ii) dividend payout of ¥9,397 mil.

(3) Earnings forecasts

GMO-PG and its consolidated subsidiaries are positioned primarily within the BtoC E-Commerce (EC) market, where there is a large potential for expansion given the low EC penetration rate compared to European/US countries. The merchandise domain is expected to continue to expand on the back of large business operators expanding their sales channel and the changes in consumption behavior, despite the low growth persisting in the small-scale EC operator segment. The non-merchandise and services domain is expected to sustain high growth going forwards from the progress in online migration of payments for services and sectors closely related to daily life such as public utilities, taxes/public dues and medical care. In addition, the scope of the EC market itself is expanding, driven by the online migration of inter-company transactions (BtoB) and inter-consumer transactions (CtoC).

The CP domain, in which the consolidated subsidiary GMO Financial Gate, Inc. is positioned, is undergoing an acceleration in cashless adoption of various payment methods including credit cards. This is leading to new business opportunities as well as expanding the scope of businesses for GMO-PG and its consolidated subsidiaries.

The business environment for the fiscal year ending September 2025 (FY2025) faces increasing uncertainty over overall private consumption due to uncertainties in the global state of affairs leading to volatile capital markets and higher prices of goods in addition to trade policies including the US tariffs despite the effects of increased inbound consumption and rising momentum for wage hikes. These factors may impact on revenues of GMO-PG and its consolidated subsidiaries. However, GMO-PG and its consolidated subsidiaries believe that the impact to FY2025 consolidated earnings will be limited, especially for Payment Processing business, from trade policies including the US tariffs thanks to our ongoing efforts to diversify the customer base and to expand into domains that are closely tied into daily lives and are less affected by macro fluctuations such as public utilities, public taxes/dues and medical sectors. Given this business environment, we will pursue the priority initiatives such as acquiring large-scale, growth-oriented merchants and large-scale projects, industry-specific platforms that provide “payment + α ” solutions, BaaS support services to financial institutions and business operators and the next generation payment platform of ‘stera’ as we strive to achieve operating profit average growth (CAGR) of 25%.

The consolidated earnings forecast for FY2025 is revenue ¥83,377 mil (up 13.0% YoY), operating profit of ¥30,225 mil (up 20.0% YoY), profit before income taxes of ¥28,722 mil (up 4.4% YoY) and profit of ¥19,339 mil (up 0.5% YoY) and profit attributable to owners of parent of ¥18,511 mil (down 1.0% YoY). Note that the reason for the profit attributable to owners of parent declining by 1.0% YoY is due to the one-off gains on sale of investments accounted for using equity method of ¥1,629 mil in FY2024. In addition, there is a negligible impact on consolidated results in FY2025 from the consolidation of enpay Inc. (currently GMO Enpay, Inc.) as a subsidiary.

2. Condensed Consolidated Semi-Annual Financial Statements and Major Notes

(1) Condensed consolidated semi-annual balance sheet

(Unit: Thousand Yen)

	Notes	FY2024 (September 30, 2024)	H1 FY2025 (March 31, 2025)
Assets			
Current assets			
Cash and cash equivalents		174,053,848	185,202,263
Trade and other receivables	②	21,110,274	23,953,148
Advances paid		60,523,484	71,007,377
Accrued revenue		37,488,280	37,676,128
Inventories		3,182,038	2,808,251
Other financial assets		708,112	784,752
Other current assets		1,030,421	1,062,038
Total current assets		298,096,460	322,493,960
Non-current assets			
Property, plant and equipment		3,920,818	3,666,556
Goodwill and other intangible assets		11,032,742	13,608,534
Investments accounted for using equity method		9,537,065	10,428,300
Trade and other receivables	②	6,293,478	5,820,673
Other financial assets		13,114,736	14,967,670
Deferred Tax Assets		2,380,296	2,380,520
Other non-current assets		326,858	315,846
Total non-current assets		46,605,995	51,188,101
Total assets		344,702,455	373,682,062

(Unit: Thousand Yen)

Notes	FY2024 (September 30, 2024)	H1 FY2025 (March 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,019,007	7,934,715
Accrued expenses	27,466,484	28,776,494
Deposits received	132,694,947	154,385,157
Borrowings	24,340,000	23,042,296
Other financial liabilities	715,668	814,017
Income taxes payable, etc.	2,570,034	5,493,864
Provisions	559,027	1,800,210
Other current liabilities	7,996,200	8,208,325
Total current liabilities	204,361,371	230,455,081
Non-current liabilities		
Corporate bonds	19,849,334	20,092,275
Borrowings	8,915,000	10,480,352
Other financial liabilities	2,138,698	1,997,038
Provisions	131,194	131,364
Deferred tax liabilities	1,423,624	1,443,097
Other non-current liabilities	2,063,948	2,058,430
Total non-current liabilities	34,521,800	36,202,558
Total liabilities	238,883,171	266,657,640
Equity		
Capital stock	13,323,135	13,323,135
Capital surplus	15,202,066	14,921,512
Retained earnings	62,712,063	63,283,066
Treasury stock	△1,116,710	△1,074,441
Other items of equity	12,774,515	13,691,497
Total equity attributable to owners of parent	102,895,070	104,144,769
Non-controlling interests	2,924,213	2,879,653
Total equity	105,819,284	107,024,422
Total liabilities and equity	344,702,455	373,682,062

(2) Condensed consolidated semi-annual statement of income and statement of comprehensive income
Condensed consolidated semi-annual statement of income

		(Unit: Thousand Yen)	
	Notes	H1 FY2024 (From October 1, 2023 to March 31, 2024)	H1 FY2025 (From October 1, 2024 to March 31, 2025)
Revenue		36,099,661	40,757,573
(of which, interest income※)		6,679,073	6,941,175
Cost of revenue		△12,831,709	△13,217,042
Gross profit		23,267,952	27,540,530
Other income		166,958	195,694
Selling, general and administrative expenses		△10,776,264	△12,410,787
Other expense		△6,082	△11,387
Operating profit		12,652,564	15,314,050
Financial income		585,775	535,084
Financial expense		△266,031	△242,759
Equity method investment gains or loss		145,901	145,876
Profit before income taxes		13,118,209	15,752,252
Income tax expenses		△4,509,573	△5,484,487
Profit		8,608,636	10,267,764
Profit attributable to:			
Owners of parent		8,328,671	9,849,195
Non-controlling interests		279,964	418,569
Profit		8,608,636	10,267,764
Earnings per share (Yen/share)			
Basic earnings per share		109.81	129.85
Diluted earnings per share		108.61	128.39

(※) The figure presents the interest income calculated using the effective interest method as per IFRS 9 Financial Instruments.

Condensed consolidated semi-annual statement of comprehensive income

(Unit: Thousand Yen)

	Notes	H1 FY2024 (From October 1, 2023 to March 31, 2024)	H1 FY2025 (From October 1, 2024 to March 31, 2025)
Semi-annual Profit		8,608,636	10,267,764
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value of financial assets measured through other comprehensive income		△250,239	△18,107
Shares of other comprehensive income of equity method affiliates		67,636	174,141
Total of Items that will not be reclassified to profit or loss		△182,602	156,034
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		921,441	890,147
Total of items that will be reclassified to profit or loss		921,441	890,147
Other comprehensive income after income taxes		738,838	1,046,181
Comprehensive income		9,347,475	11,313,946
Comprehensive income attributable to			
Owners of parent		9,067,776	10,891,929
Non-controlling interests		279,698	422,017
Total		9,347,475	11,313,946

(3) Condensed consolidated semi-annual statement of changes in equity

Previous consolidated semi-annual period (From October 1, 2023 to March 31, 2024)

(Unit: Thousand Yen)

Notes	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other items of equity	Total equity attributable to owners of parent	Non-controlling interests	Total Equity
Balance as of October 1, 2023	13,323,135	15,247,534	50,768,961	△1,153,329	14,088,034	92,274,336	2,530,506	94,804,843
Semi-annual profit	—	—	8,328,671	—	—	8,328,671	279,964	8,608,636
Other comprehensive income	—	—	—	—	739,104	739,104	△266	738,838
Comprehensive income	—	—	8,328,671	—	739,104	9,067,776	279,698	9,347,475
Purchase of treasury shares	—	—	—	△777	—	△777	—	△777
Sale of treasury shares	—	△333	—	—	—	△333	—	△333
Dividends	—	—	△6,749,980	—	—	△6,749,980	—	△6,749,980
Dividends paid to non-controlling interests	—	—	—	—	—	—	△165,221	△165,221
Transfer from other items of equity to retained earnings	—	—	△205	—	205	—	—	—
Share awards	—	△71,117	—	38,437	—	△32,680	—	△32,680
Changes in the interest in controlled subsidiary	—	11,194	—	—	—	11,194	34,080	45,274
Other Increase or Decrease	—	—	3,691	—	△812	2,878	—	2,878
Total transactions with owners	—	△60,257	△6,746,493	37,659	△607	△6,769,698	△131,141	△6,900,840
Balance as of March 31, 2024	13,323,135	15,187,277	52,351,139	△1,115,669	14,826,531	94,572,414	2,679,063	97,251,478

Current consolidated semi-annual period (From October 1, 2024 to March 31, 2025)

(Unit: Thousand Yen)

Notes	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other items of equity	Total equity attributable to owners of parent	Non-controlling interests	Total Equity
Balance as of October 1, 2024	13,323,135	15,202,066	62,712,063	△1,116,710	12,774,515	102,895,070	2,924,213	105,819,284
Semi-annual profit	—	—	9,849,195	—	—	9,849,195	418,569	10,267,764
Other comprehensive income	—	—	—	—	1,042,733	1,042,733	3,447	1,046,181
Comprehensive income	—	—	9,849,195	—	1,042,733	10,891,929	422,017	11,313,946
Dividends	—	—	△9,403,945	—	—	△9,403,945	—	△9,403,945
Dividends paid to non-controlling interests	—	—	—	—	—	—	△224,805	△224,805
Transfer from other items of equity to retained earnings	—	—	125,751	—	△125,751	—	—	—
Share awards	—	△37,883	—	42,268	—	4,385	—	4,385
Changes in the interest in controlled subsidiary	—	△242,671	—	—	—	△242,671	△241,772	△484,443
Total transactions with owners	—	△280,554	△9,278,193	42,268	△125,751	△9,642,230	△466,577	△10,108,808
Balance as of March 31, 2025	13,323,135	14,921,512	63,283,066	△1,074,441	13,691,497	104,144,769	2,879,653	107,024,422

(4) Condensed consolidated semi-annual statement of cash flows

(Unit: Thousand Yen)

Notes	H1 FY2024 (From October 1, 2023 to March 31, 2024)	H1 FY2025 (From October 1, 2024 to March 31, 2025)
Net cash provided by (used in) operating activities		
Profit before income taxes	13,118,209	15,752,252
Depreciation & amortization	1,574,278	1,858,690
Financial income and expense (△=gain)	△319,744	△292,325
Equity method investment gain/loss (△=gain)	△145,901	△145,876
Increase/decrease in inventories (△=increase)	△956,359	373,787
In/Decrease in trade and other receivables (△=increase)	△4,235,297	△1,881,210
In/Decrease in advances paid (△=increase)	△3,502,927	△10,483,893
In/Decrease in accrued revenues (△=increase)	△2,200,419	△187,573
In/Decrease in trade payables (△=decrease)	1,260,144	△85,934
In/Decrease in accrued expenses (△=decrease)	3,174,208	1,051,368
In/Decrease in deposits received (△=decrease)	33,356,912	21,680,001
In/Decrease in other current liabilities (△=decrease)	528,643	163,385
In/Decrease in other non-current liabilities (△=decrease)	29,974	52,441
Other	△352,299	1,071,830
Subtotal	41,329,422	28,926,943
Interest and dividends received	595,306	445,226
Interest paid	△88,455	△169,067
Income taxes paid	△7,976,401	△2,598,407
Net cash provided by (used in) operating activities	33,859,872	26,604,694
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	△168,848	△94,447
Purchase of intangible assets	△2,216,696	△1,665,424
Purchase of investment securities	△1,271,720	△1,891,190
Purchase of investments accounted for using equity method	△200,000	△300,000
Proceeds from distributions of investments partnerships	415,538	320,383
Proceeds from withdrawal of deposits to subsidiaries and affiliates	5,300,000	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	△1,718,364
Others	△30,976	△149,786
Net cash provided by (used in) investing activities	1,827,298	△5,498,830

	(Unit: Thousand Yen)	
Notes	H1 FY2024 (From October 1, 2023 to March 31, 2024)	H1 FY2025 (From October 1, 2024 to March 31, 2025)
Net cash provided by (used in) financing activities		
Net in/decrease in short-term borrowings (△=decrease)	3,900,000	△1,800,000
Increase in long-term borrowings	500,000	2,350,000
Repayment of long-term borrowings	△225,000	△388,292
Purchase of treasury shares in subsidiaries	—	△499,523
Dividends paid	△6,745,593	△9,397,063
Dividends paid to non-controlling Interests	△165,221	△224,805
Other	△359,357	△367,525
Net cash provided by (used in) financing activities	△3,095,173	△10,327,208
Effect of exchange rate changes on cash and cash equivalents	660,405	369,758
Increase or decrease in cash and cash equivalents (△=decrease)	33,252,403	11,148,415
Balance of cash and cash equivalents at the beginning of the period	133,658,153	174,053,848
Balance of cash and cash equivalents at the end of period	166,910,556	185,202,263

(5) Notes regarding the going concern assumptions

Not applicable.

(6) Notes regarding consolidated financial statements

① Segment information

a. Overview of reportable segments

The reportable segments of GMO-PG and its consolidated subsidiaries are based on operational segments for which separate financial information is available and which the Board of Directors regularly reviews to determine the allocation of management resources and evaluate its business performance.

GMO-PG and its consolidated subsidiaries have businesses and subsidiaries according to the product and/or service, and each product/service carries out the respective business activities and formulates comprehensive strategies covering Japan and overseas.

Based on the explanation, GMO-PG and its consolidated subsidiaries are comprised of segments of the aforementioned products and service based on the characteristics of the products and services. Therefore, multiple businesses are grouped and classified under the three reportable segments of Payment Processing Business, Money Service Business and Payment Enhancement Business, based on the product/services' characteristics and markets.

The main products and services included in the reportable segments are as shown below:

Reportable Segment	Main products and services
Payment Processing Business	Mainly payment processing for online billing, recurring billing as well as payment processing service for CP payments.
Money Service Business	Mainly consists of GMO Payment After Delivery, GMO B2B Pay on Credit, Money services such as Remittance, Transaction Lending to provide loans for growth, Overseas Lending, Early Payment service to improve merchant's cash cycle and the salary prepayment service of Instant Salary byGMO.
Payment Enhancement Business	Mainly consists of online advertising service aimed at increasing revenues at merchants, and Medical Kakumei byGMO, a reservation management system exclusively for medical institutions.

b . Information on Reportable Segments

Accounting principles applied to the reportable segments are the same as those of consolidated financial statements. Performance of segments is as shown below. Note that income or loss for the reportable segments is reconciled as operating profit or loss. Intersegment transactions are based on equivalent prices of arm's length transactions.

Previous consolidated semi-annual period (From October 1, 2023 to March 31, 2024)

(Unit: Thousand yen)

	Payment Processing Business	Money Service Business	Payment Enhancement Business	Total	Adjustments (Note)	Consolidated
Revenues						
Sales to external customers	27,189,841	8,216,559	693,261	36,099,661	—	36,099,661
Intersegment revenue	51,522	240	346	52,109	△52,109	—
Total	27,241,363	8,216,799	693,607	36,151,771	△52,109	36,099,661
Segment profit (△=loss)	12,515,966	2,043,432	184,812	14,744,211	△2,091,647	12,652,564
Financial income	—	—	—	—	—	585,775
Financial expense	—	—	—	—	—	△266,031
Equity method investment gains (△=loss)	—	—	—	—	—	145,901
Semi-annual profit before income taxes	—	—	—	—	—	13,118,209

(Note) Adjustment of segment profit of △¥2,091 mil consist of general corporate expenses not allocated to any reportable segment of △¥2,170 mil and elimination of intersegment transactions of ¥78 mil. General corporate expenses mainly consist of general and administrative expenses not allocated to any reportable segment.

Current consolidated semi-annual period (From October 1, 2024 to March 31, 2025)

(Unit: Thousand yen)

	Payment Processing Business	Money Service Business	Payment Enhancement Business	Total	Adjustments (Note)	Consolidated
Revenues						
Sales to external customers	30,373,762	9,509,176	874,634	40,757,573	—	40,757,573
Intersegment revenue	67,726	428	382	68,537	△68,537	—
Total	30,441,489	9,509,605	875,016	40,826,110	△68,537	40,757,573
Segment profit (△=loss)	14,594,682	2,765,011	215,236	17,574,930	△2,260,880	15,314,050
Financial income	—	—	—	—	—	535,084
Financial expense	—	—	—	—	—	△242,759
Equity method investment gains (△=loss)	—	—	—	—	—	145,876
Semi-annual profit before income taxes	—	—	—	—	—	15,752,252

(Note) Adjustment of segment profit of △¥2,260 mil consist of general corporate expenses not allocated to any reportable segment of △¥2,393 mil and elimination of intersegment transactions of ¥132 mil. General corporate expenses mainly consist of general and administrative expenses not allocated to any reportable segment.

② Trade and other receivables

Breakdown of trade and other receivables are as follows.

(Unit: Thousand Yen)

	FY2024 (September 30, 2024)	H1 FY2025 (March 31, 2025)
Trade and other receivables	11,065,079	11,805,647
Operating loans	15,945,271	17,611,457
Other	732,188	704,424
Allowance for doubtful accounts	△338,786	△347,706
Total	27,403,752	29,773,821
Current assets	21,110,274	23,953,148
Non-current assets	6,293,478	5,820,673
Total	27,403,752	29,773,821

③ Related party transactions

Previous H1 FY2024 (From October 1, 2023 to March 31, 2024)

No important related party transactions.

Current H1 FY2025 (From October 1, 2024 to March 31, 2025)

No important related party transactions.