GMO Internet Group, Inc.

Q1 Financial Results Briefing for the Fiscal Year Ending December 2024

May 10, 2024

Event Summary

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[Number of Speakers]	2

Masashi Yasuda — Director, Executive Vice President and Group CFO, Deputy to Group CEO

Noriko Inagaki — Group Executive Officer, General Manager of Group Financial Department

Presentation

Moderator: Good afternoon, everyone. Thank you very much for taking time out of your busy schedules today to participate in the GMO Internet Group, Inc. Q1 financial results briefing.

I would like to inform you about the speakers for today's briefing. In attendance at this briefing were Masashi Yasuda, Group Vice President and CFO, and Noriko Inagaki, Group Executive Officer and General Manager of the Finance Department.

Today, we will provide an overview of the financial results, followed by a question-and-answer session. Presentation materials regarding financial results are available on the Company's website. After this event, a link to the questionnaire will be displayed, and we would appreciate it if you could answer the questions. We kindly ask for your cooperation.

Now, Mr. Yasuda, Vice President, will give an explanation.

Yasuda: I am Yasuda, CFO, GMO Internet Group. Thank you for attending today's financial results meeting.

Since our company's fiscal year ends in December, we would like to explain our financial results for the period from January to March. I appreciate your cooperation.

1. Overview
2. Group Overview
3. Segment Report
   - i) Internet Infrastructure
   - ii) Online Advertising & Media
   - iii) Internet Finance
   - iv) Cryptoassets
4. Topics

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As you can see, today's agenda is as follows. I, Yasuda, will provide the overview, and the last topics. Ms. Inagaki, Group Executive Officer, will provide a Group overview and the status of each segments.

Overview | Executive Summary: Q1 FY2024

Solid infrastructure business drove performance.

(JPY billions)	Q1'23 (Jan-Mar)	Q1'24 (Jan-Mar)	YoY Change	Change
Net Sales	65.5	68.8	+3.2	+5.0%
Operating Profit	10.9	14.4	+3.4	+31.4%
Ordinary Profit	11.9	15.5	+3.5	+29.9%
Net Profit	3.9	5.5	+1.5	+40.4%

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The first is the financial summary. As you can see from the figures, the financial results showed an increase in both revenue and profit. As will be explained in more detail later, the main factors were the solid performance expansion of each of the infrastructure businesses, the return to profitability of the crypto asset business, and a decrease in temporary costs that were recorded in the same period of the previous year.

Overview | Executive Summary: Q1 FY2024

Segment				Comments	Evaluation Q1	Evaluation FY23
Internet Infrastructure	Net sales	JPY 45.0B	(Up 6.8% YoY)	Services each hold top share in their respective markets in Japan → ◎ Profits increased 30% in both payment and non-payment segments→◎	◎	◎
	OP	JPY 9.2B	(Up 31.8% YoY)			
Online Ad & Media	Net sales	JPY 8.9B	(Up 0.6% YoY)	Although the Advertising Agency business was weak, the Affiliate and Media business compensated for it	△	△
	OP	JPY 0.7B	(Up 11.8% YoY)			
Internet Finance	Net sales	JPY 10.9B	(Down 14.2% YoY)	FX : Significant decrease from the previous year, which had been strong.→△ CFD : Both transactions and revenues remained strong → ○	○	○
	OP	JPY 3.5B	(Down 6.3% YoY)			
Cryptoassets	Net sales	JPY 2.3B	(Up 92.6% YoY)	Exchange business is performing well Returning to profit	○	△
	OP	JPY 0.9B	(Up 1.2B YoY)			

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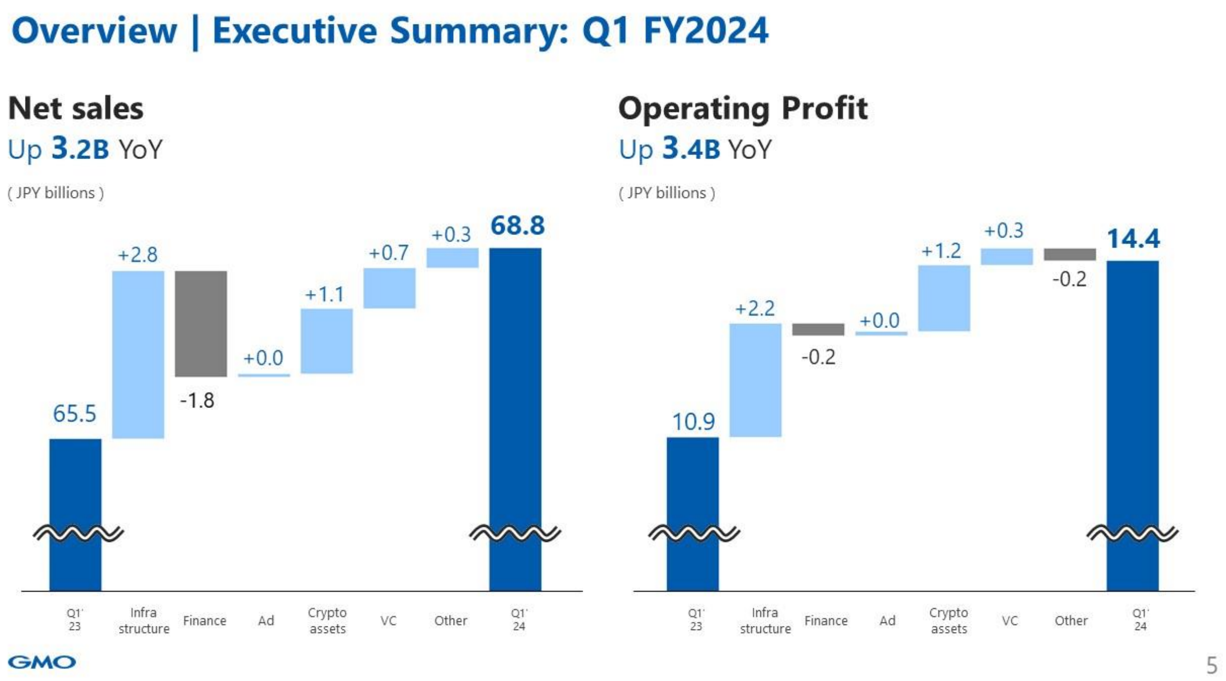
Next is a summary for each segment. The qualitative evaluation by management is shown on the far right, together with that of the previous year.

First, the infrastructure, this is a double circle. Both revenue and profit increased, and net sales reached a quarterly high. It is also important to note that each business is growing in a well-balanced manner. Both the payment business developed by GMO Payment Gateway and the non-payment business increased their profits by more than 30%. There were no special factors in this quarter, but the profit generated by this quarter exceeded JPY9 billion. We have realized the solid recurring revenues that comes from the aggregation of the overwhelming number one service.

Next is advertising and media, which is triangular. Although the advertising agency business started the year with increased revenue and profit, it got off to a somewhat slow start due to changes in the market environment as well as the effects of reorganization within the Group. On the other hand, Affiliate and GMO MEDI developed by GMO TECH, performed well, covering the entire market.

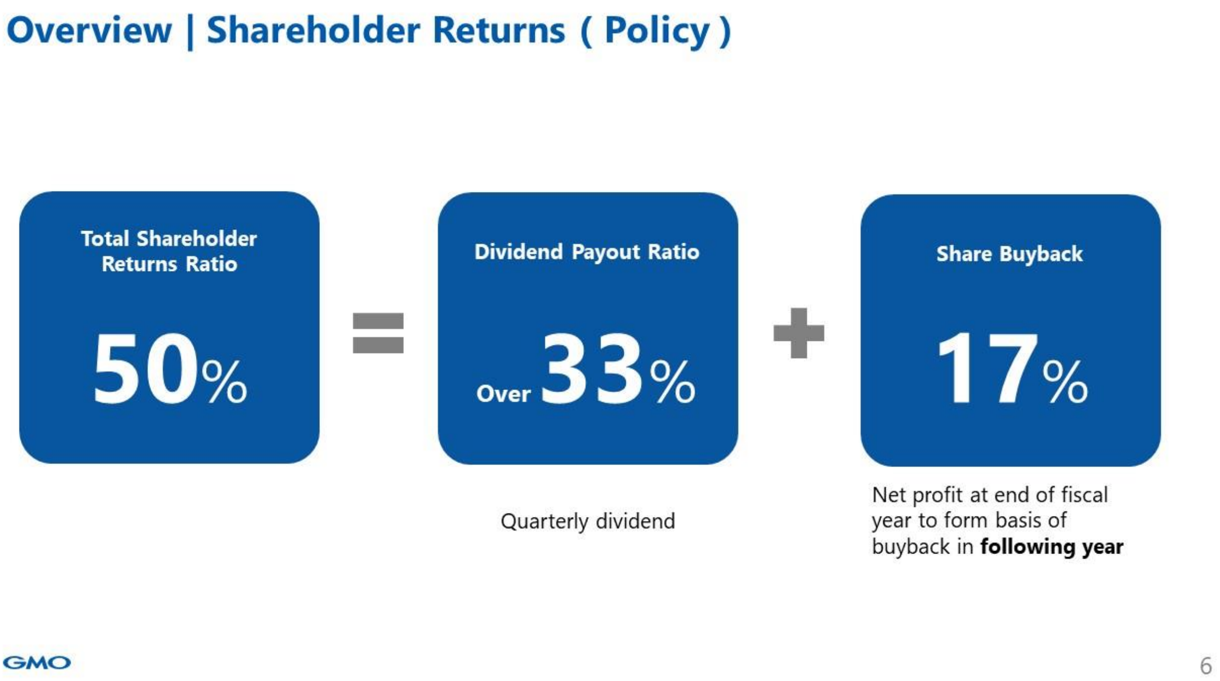
And finance is a positive. FX is down from the previous year, when it was strong, so triangular. On the other hand, CFDs are circle with steady growth in both trading volume and revenue. Despite a decrease in bad debts and other costs in the securities business in Thailand, the negative impact of FX, a core product, resulted in a decrease in both Revenue and profit.

Next, crypto assets are a positive. Sales increased and the company returned to profitability. During this period, the crypto asset market was booming, which led to an increase in trading volume and revenues for the exchange business developed by GMO COIN. The crypto asset market is an area of potential, and our stance is now unchanged which is to build a system that will enable us to generate profits when required.

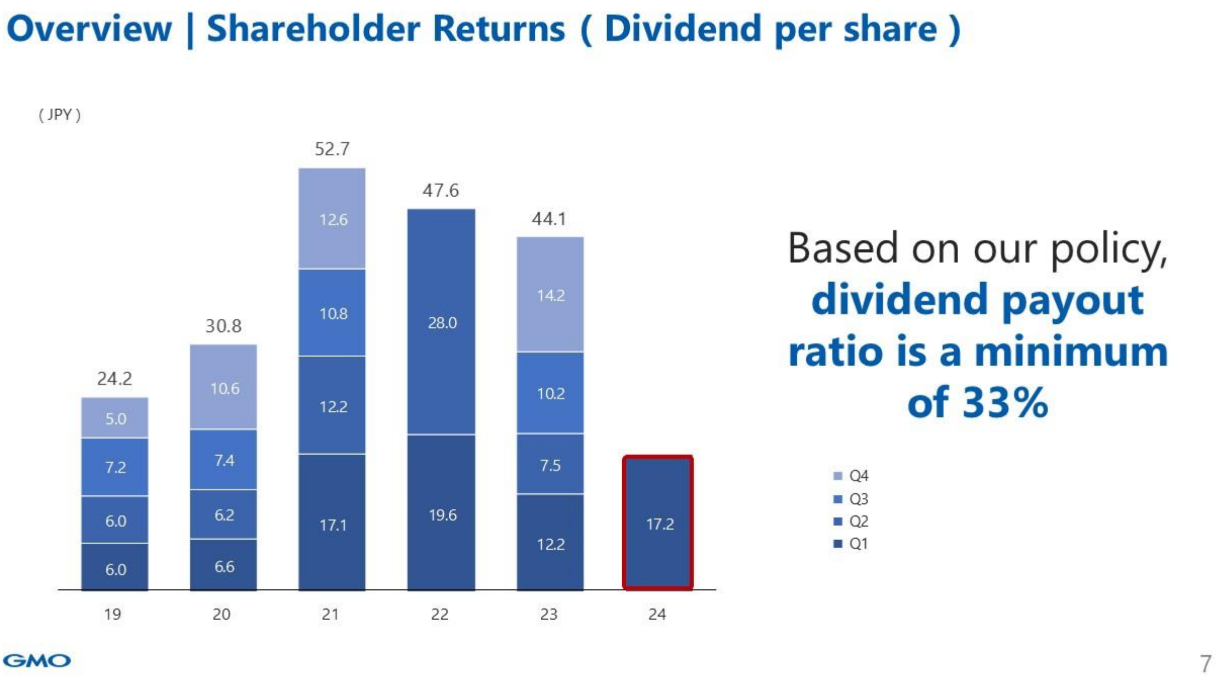


The following is an analysis of YoY changes in revenue and profit by segment. The left side shows net sales, and the right side shows operating profit.

In addition to the expansion of infrastructure performance and the return to profitability of cryptographic assets that was explained so far, there was also a decrease in temporary costs recorded in the same period of the previous year in the financial business, resulted in a JPY3.2 billion increase in consolidated net sales and a JPY3.4 billion increase in profit.

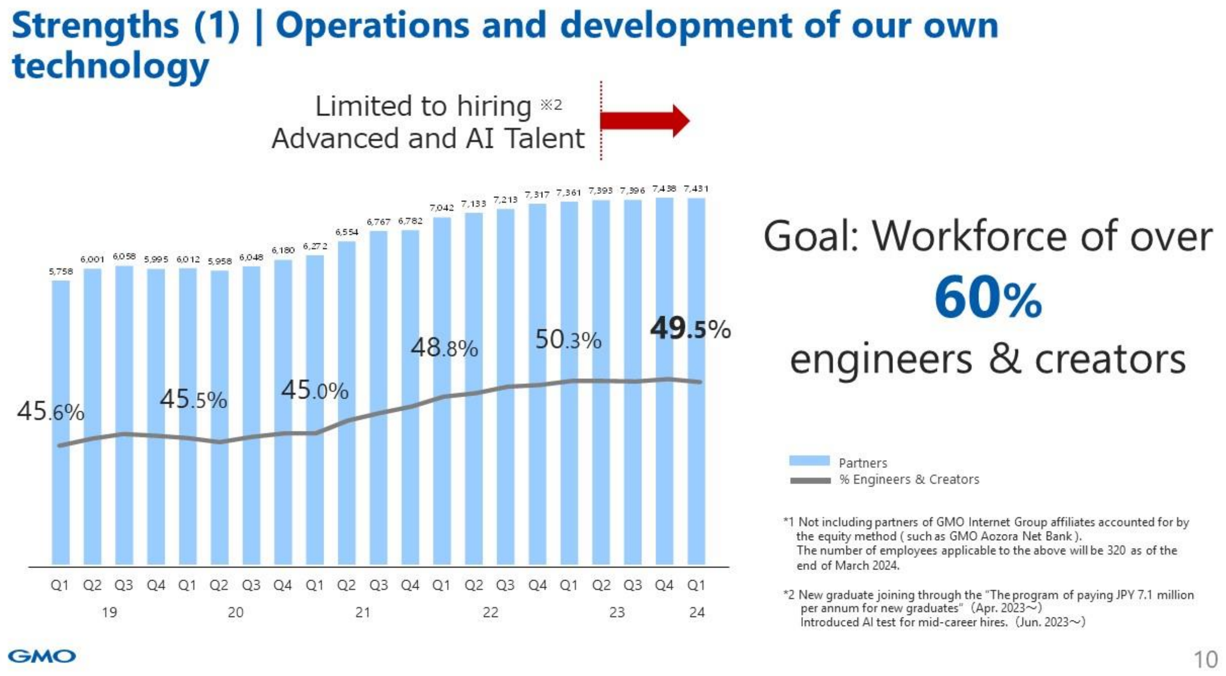


Next is shareholder returns. Our basic policy is a total return ratio of 50%. Of this amount, more than 33% is allocated to dividends, and the remaining 17% is broken down to buyback and cancellation of treasury stock.



Next is the dividend per share. Earnings and dividend forecasts for the current fiscal year are also undisclosed. Therefore, dividends are also announced on a quarterly basis. The dividend for Q1 will be JPY17.2, an increase of JPY5 from the same period last year.

Before we go into the details of our business performance, I would like to explain once again the strengths of the GMO Internet Group. There are three major ones, with one addition since the last time.

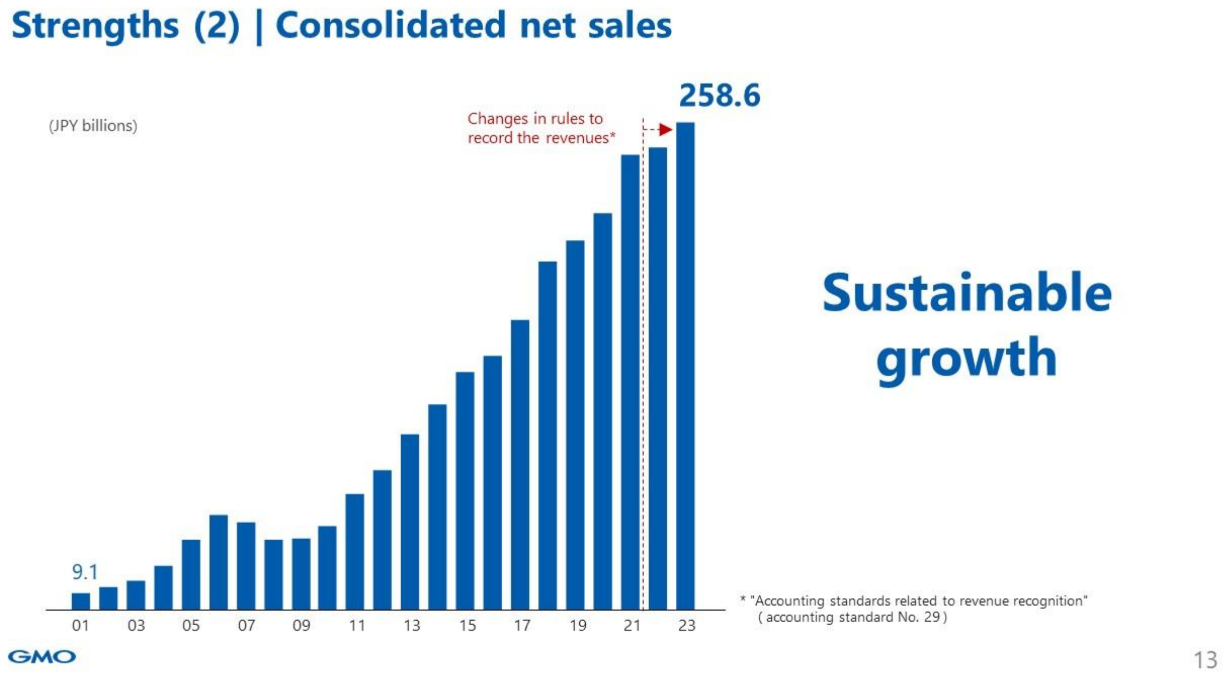


The first. This is our commitment to operation and development of our own technology. In order to continue to win in the fast-changing Internet industry, we see our commitment to being the number one service and the important issues to be tackled. For this reason, I believe that we must be a creating company that creates and operates its own products.

What will be important are the people involved in creating, such as engineers, creators, and directors. The number of partners at the end of March, we call our employees our partners, is about 7,400 partners. Of these, the percentage of those who make them is 49.5%.

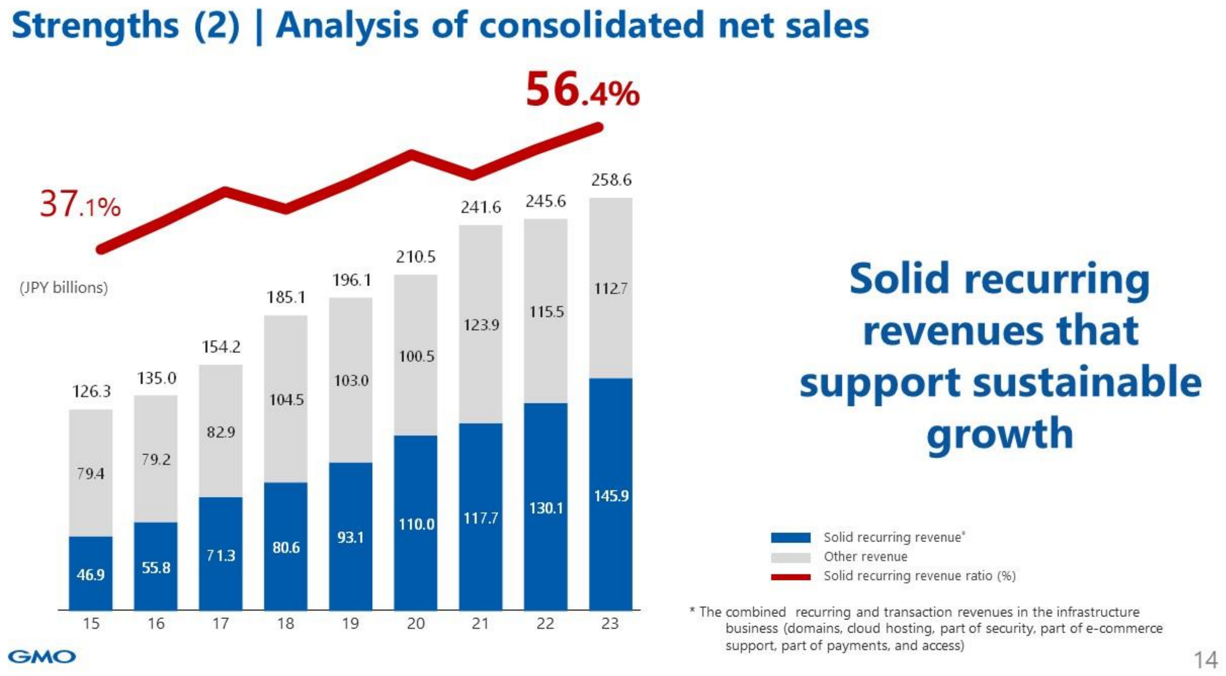
In addition, more than 40 new graduate partners joined the firm in April. Some may feel that this is not enough, but this is because we have changed our policy since last year in order to recruit the best potential to join our JPY7.1 million annual income program for new graduates and the number one recruiter in the region. Together with these new colleagues, we will continue to support the Internet in Japan.

In mid-career recruitment, we started measures in Q2 of last year to limit hiring to AI personnel as well as high-level personnel. Of course, there is some natural decrease, but I think you will see that the increase in personnel has been controlled as a result.



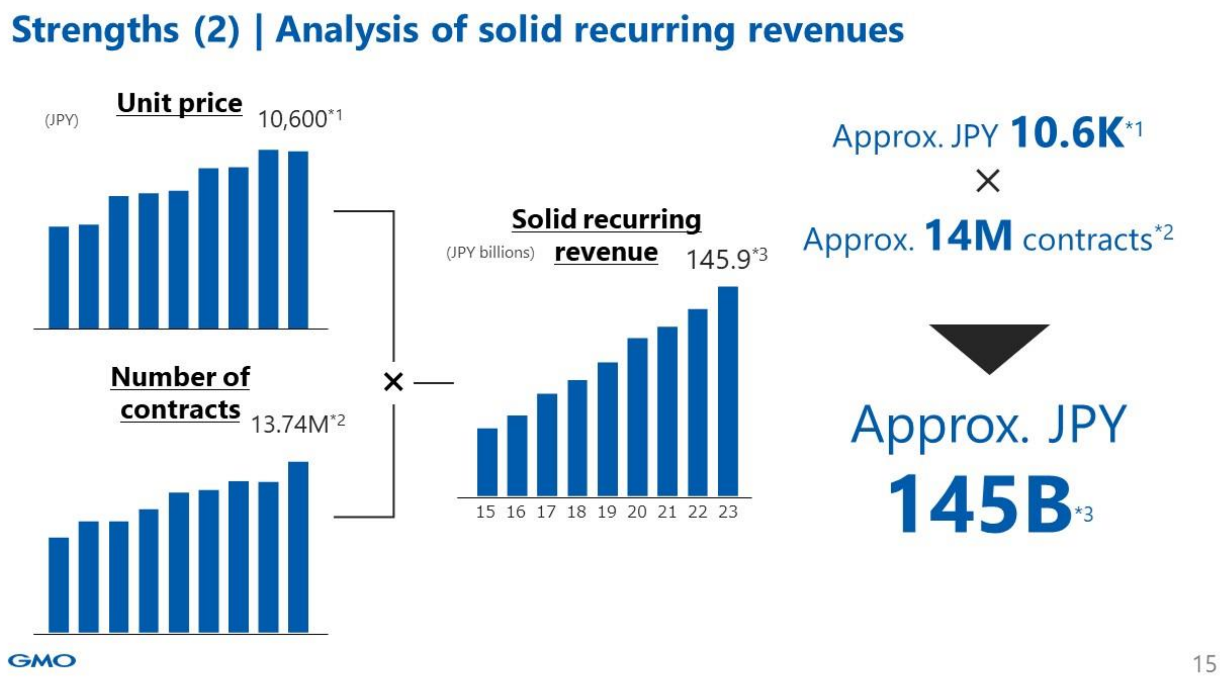
The second of our strengths is our revenue model, which GMO terms the solid recurring revenues. We believe that we have been able to achieve sustainable growth since the establishment of the company because we have accumulated these solid recurring revenues. This is the stock revenue that comes from the indispensable products that will not disappear and recurring revenue as long as the Internet continues.

Here are the consolidated net sales figures. As you can see, we have achieved sustainable growth since our establishment.



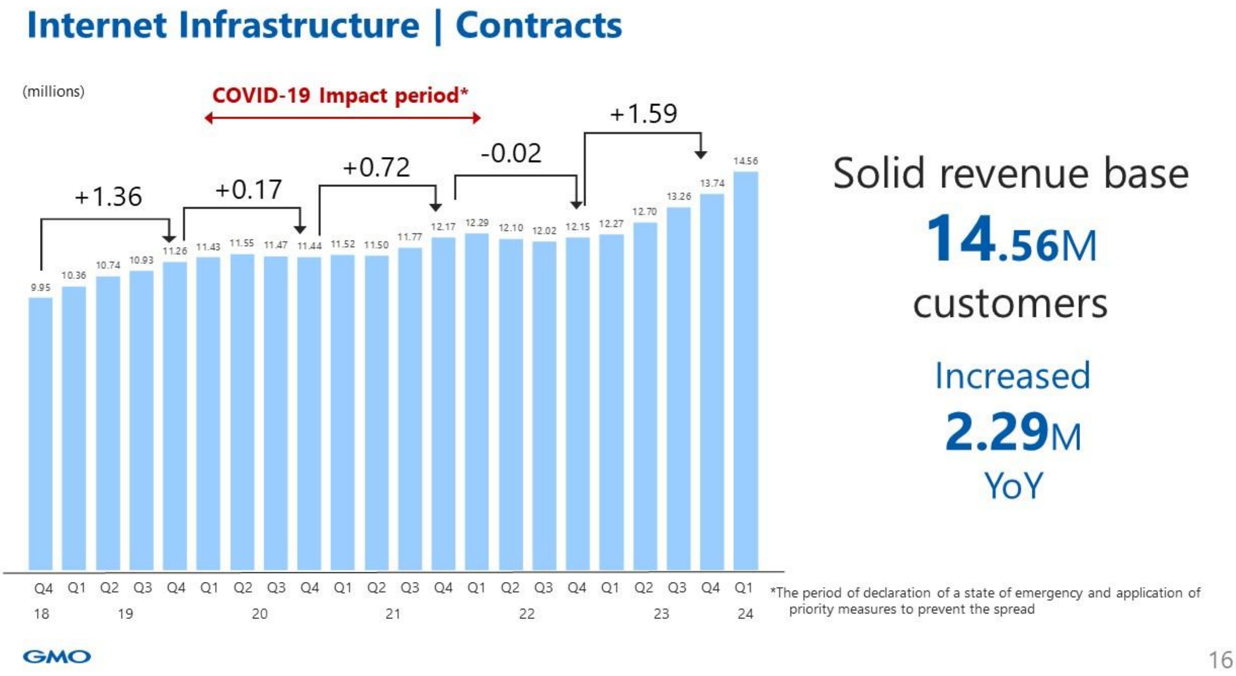
This is a breakdown of net sales into the solid recurring revenues and other revenues. The red line represents solid recurring revenues as a percentage of consolidated net sales. Solid recurring revenues include solid recurring revenues in the infrastructure business and transaction-type revenues that are similar to recurring revenue.

As you can see, solid recurring revenues are what support our sustained growth.



Here is the solid recurring revenues divided back into unit price and number of cases. Both the unit price and the number of contracts continue to expand. The current solid recurring revenues of JPY145.9 billion is generated from the number of contracts, which is about 14 million, multiplied by an annual unit cost of about JPY10,600.

As for the number of contracts, a close examination of the total number of contracts revealed that there was an error in the aggregation of some of them. We apologize for the inconvenience. On the other hand, there is no change in revenue.

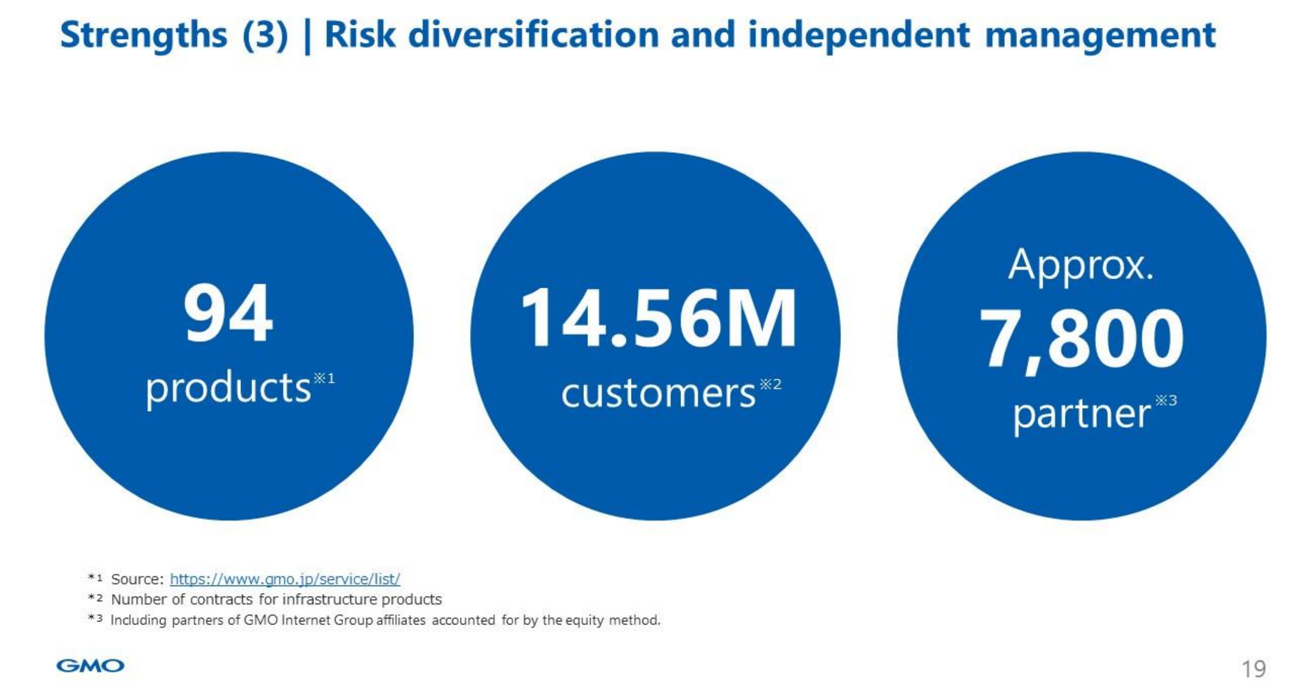


Continuing on, here is the status of the number of infrastructure contracts. It can be called the solid recurring revenues base that supports solid recurring revenues. At the end of March, there were 14.56 million customers, an increase of 2.29 million over the previous year. The increase base is not uniform due to changes in the mix of products, but past fiscal year end figures indicate that the increase has been approximately at the rate of 750,000 or so per year. Please do look forward to that.

Finally, the third of our strengths is risk diversification and independent management. To explain this risk diversification and independent management more concretely, it can be described as management that does not rely on specific products, clients and business partners, then as a result, risk is diversified.

The GMO Internet Group's basic strategy is to focus management resources on areas in which each group company excels and to become number one, so that the group as a whole is an entity that is not dependent on specific products or large customers.

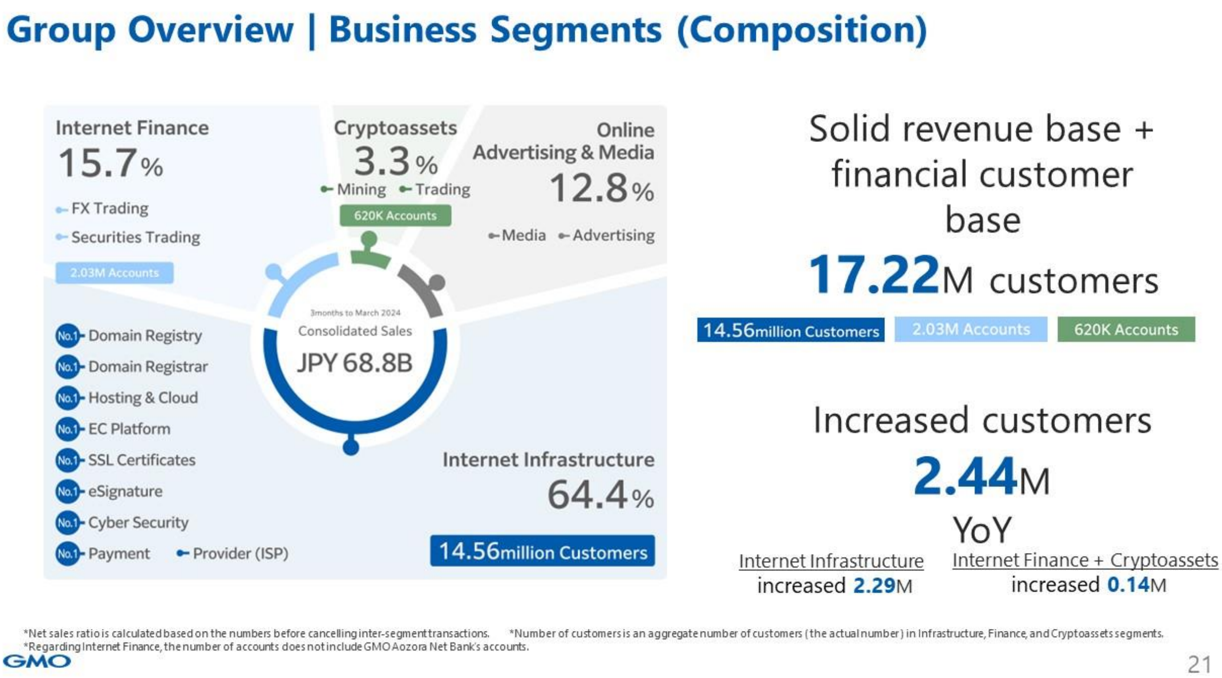
Each company's business also does not rely on specific products, suppliers, employees, or partners, and as a result, risks are diversified.



Now, you can see the number of products, the number of clients, and the number of partners. I would venture to explain that GMO's management style is to receive JPY10,000 each from 10,000 people, rather than from one specific company, even if sales amount to JPY100 million. In other words, because it is a diversified risk management and not a flamingo style batting approach, the Group's performance will not suddenly dip or disappear.

We will continue to develop our business only in areas where we can aim to be number one, and through sustainable growth, we will build a corporate group that will last for 100 years.

Now, Ms. Inagaki, Group Executive Officer and General Manager of the Finance Department, will give an overview of the Group Overview.



Inagaki: I am Inagaki, Group Executive Officer and General Manager of Finance Department, GMO Internet Group. I appreciate your cooperation.

First, let me give you the Group overview. The diagram is an overlooking of the business areas. This area shows the composition of net sales.

The total contract base, including the number of FX, securities, and crypto asset accounts, in addition to the number of infrastructure contracts as the solid recurring revenues base introduced by Yasuda earlier, is 17.22 million.

Group Overview | Listed Group Companies: Equity Share

Stock Code	Company Name	Exchange	Market Cap[*1] (JPY billions)	% Ownership[*2]	Equity Share (JPY billions)
9449	GMO Internet Group	Prime	276.7		
3769	GMO Payment Gateway	Prime	612.1	40.7%	249.2
7177	GMO Financial Holdings	Standard	93.1	65.8%	61.2
4051	GMO Financial Gate	Growth	65.9	23.2%[*3]	15.3
3788	GMO GlobalSign HD	Prime	31.4	51.8%	16.2
3633	GMO Pepabo	Standard	7.5	59.5%	4.4
6026	GMO TECH	Growth	7.3	54.1%	3.9
6180	GMO Media	Growth	5.9	65.1%	3.8
4784	GMO AD Partners	Standard	5.6	57.0%	3.2
3695	GMO Research & AI	Growth	4.7	54.8%	2.5
	Group Total		**1,110.5**[*4]		**360.2**

*1 Market value as of May 9, 2024
*2 Includes indirect holdings (as of the end of March)
*3 Indirect holdings through GMO Payment Gateway.
*4 Calculated as the sum of the listed market cap values

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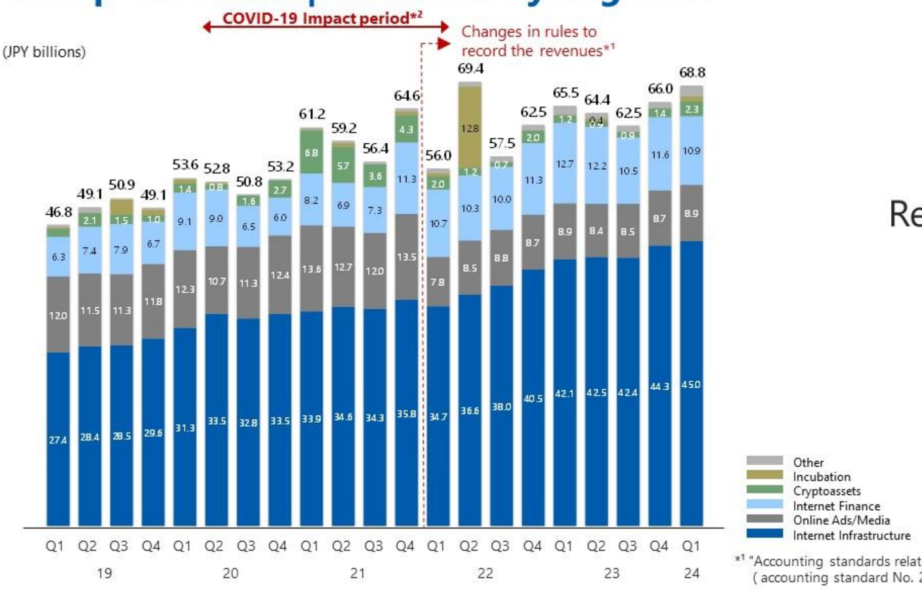
This is the market capitalization of the 10 listed companies in the group and the Company's equity share. The total market capitalization of the group is approximately JPY1.1 trillion, and our equity share in the company is at the JPY360 billion level.

Group Overview | Net Sales by Segment



Revenue up

5.0%

YoY

*1 "Accounting standards related to revenue recognition" (accounting standard No. 29)
*2 The period of declaration of a state of emergency and application of priority measures to prevent the spread

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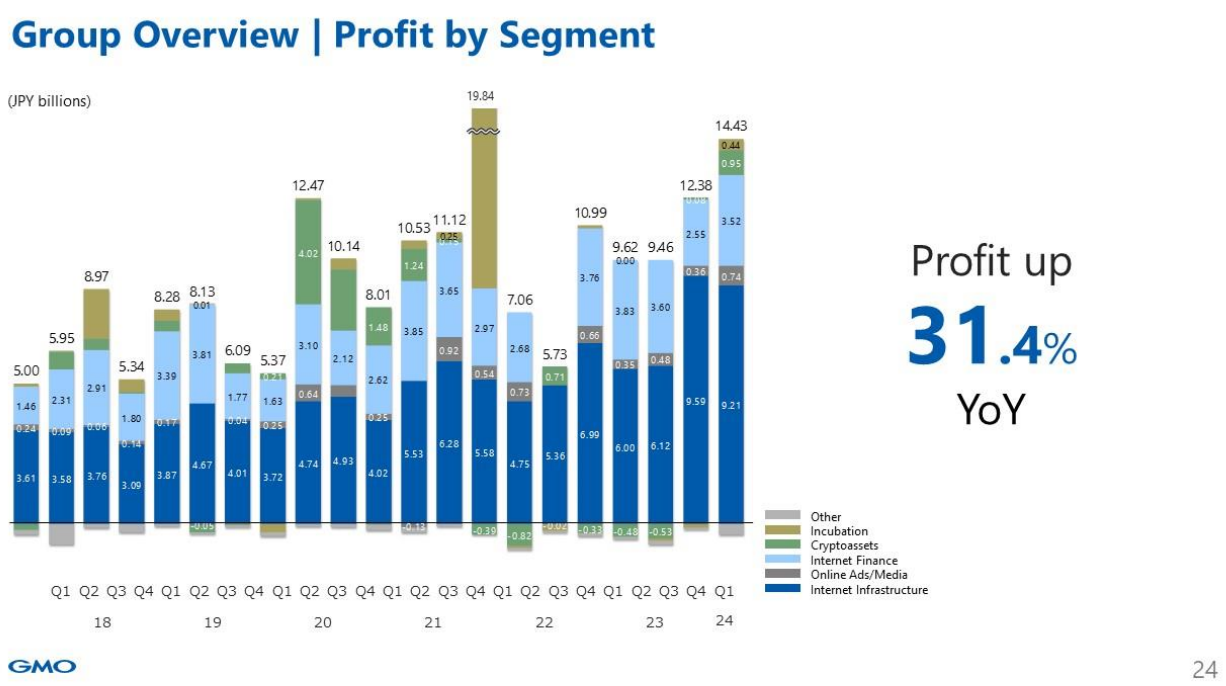
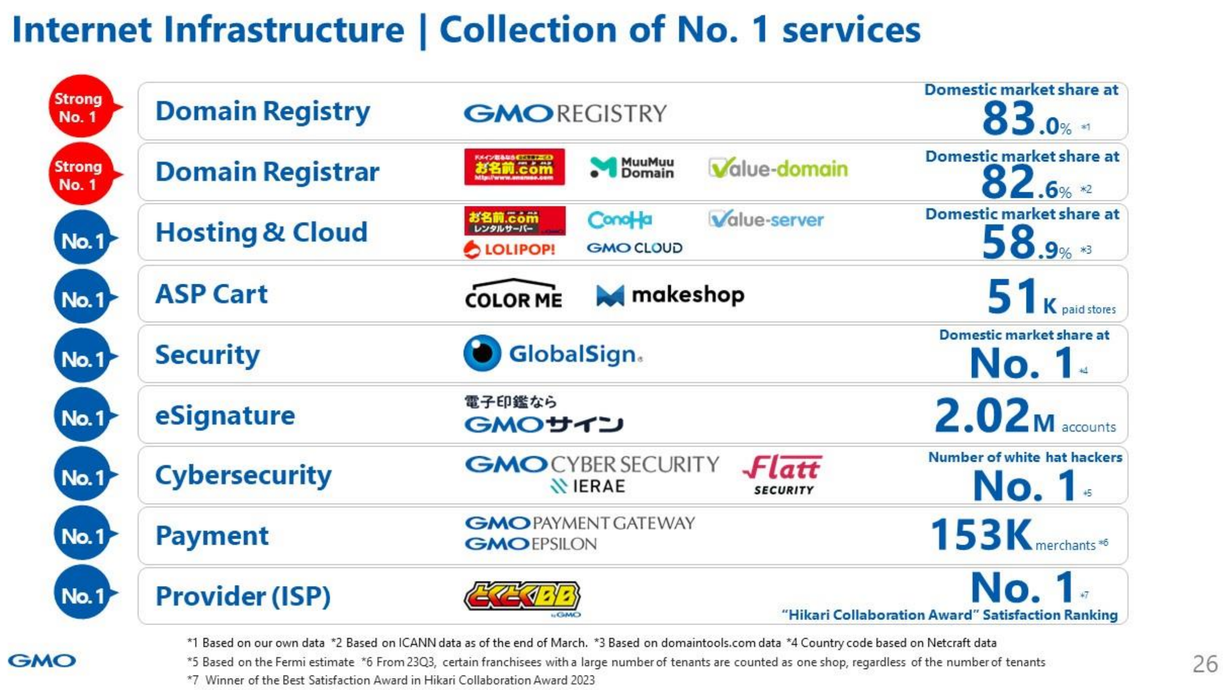
Here are the quarterly net sales by segment. The bottom, dark blue infrastructure consists mostly of solid recurring revenues that are highly sustainable and predictable. The growth trend based on these solid recurring revenues will continue.

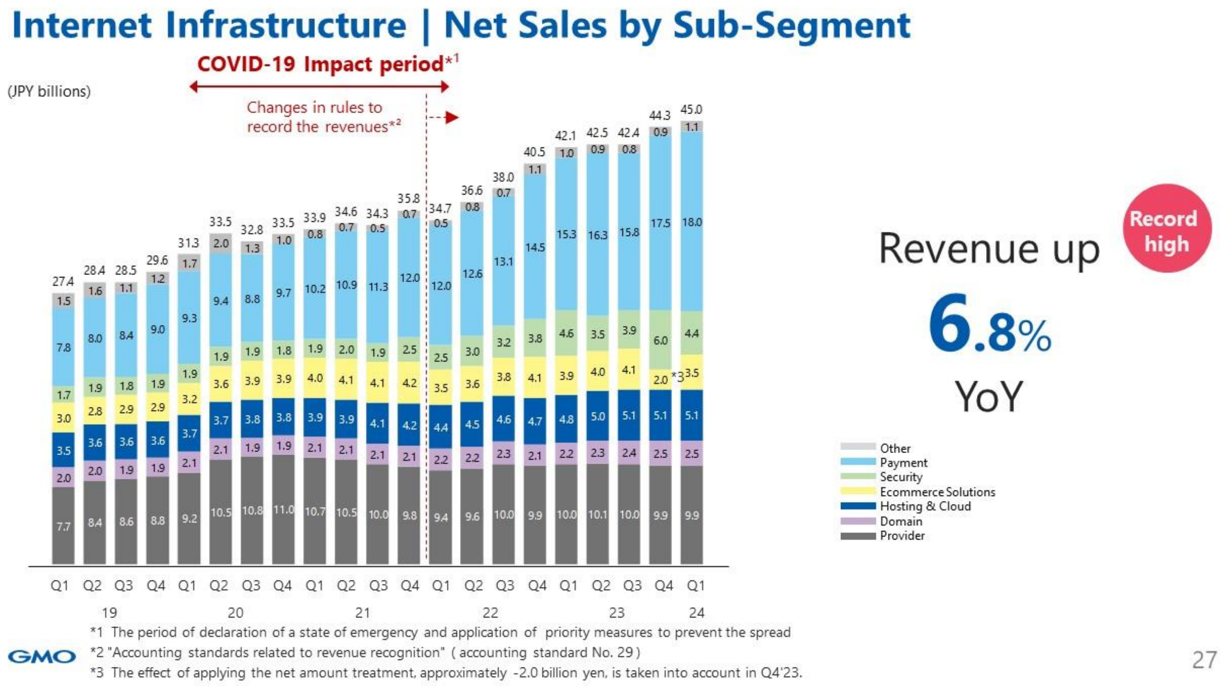


Next is the quarterly operating profit by segment. Our view of sustainable growth through highly profitable financial businesses based on the solid recurring revenues has not changed at all.

On a quarterly basis, Q2 2022 was the second most profitable on record after the incubation business, which at that time contributed close to JPY13 billion to the company's earnings.

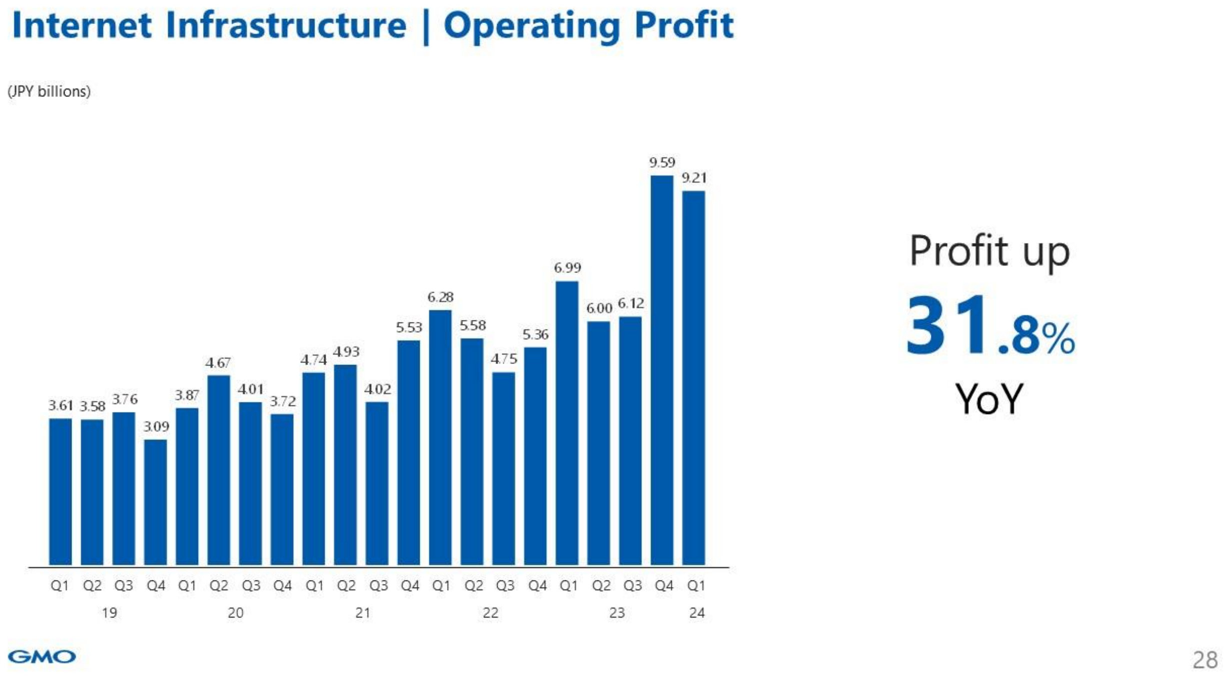


Next is Internet Infrastructure. This is the infrastructure business. Domains, cloud hosting, e-commerce platforms, SSL server certificates, eSignature, cyber security, payments, and provider are all an aggregation of number one services that are essential to the Internet society and will not disappear.



Here are the quarterly net sales figures and their breakdown. Taking advantage of our strength as the overwhelming number one service aggregator, each of our businesses is growing in a well-balanced manner.

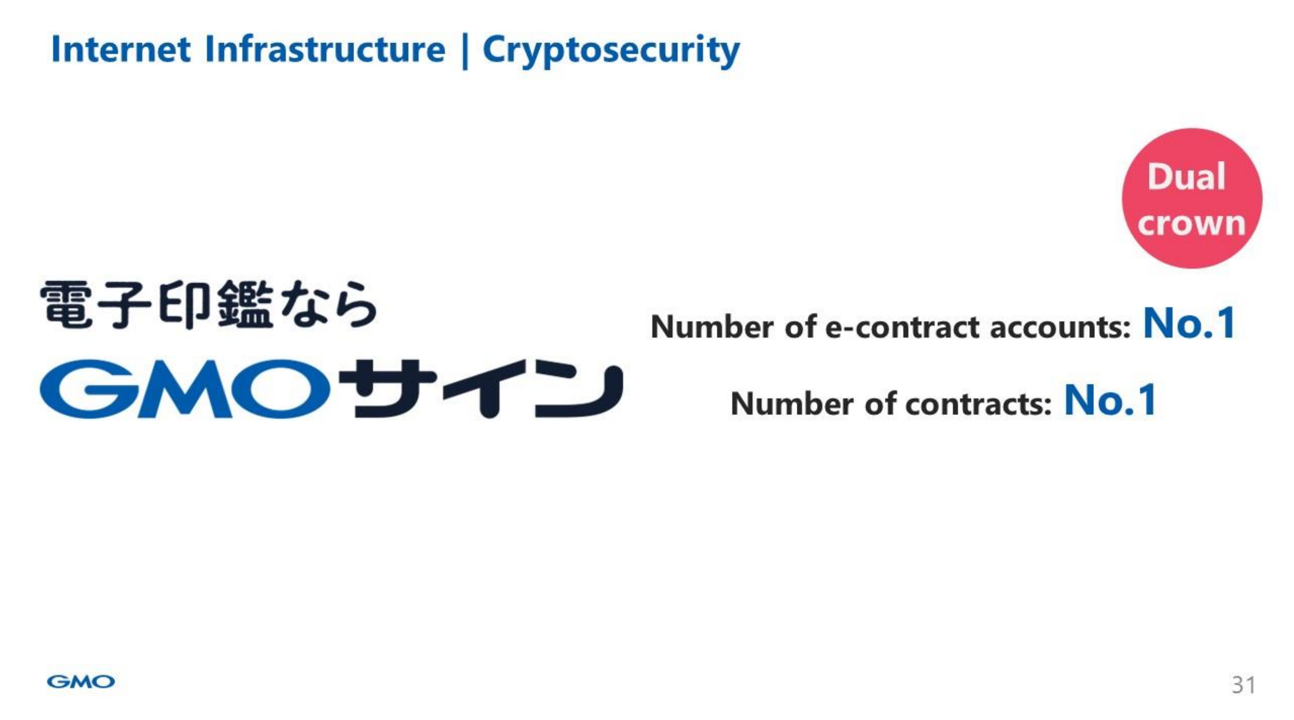
The single digit increase in revenue and profit compared to the same period last year is due to the high level of net sales in the previous year, and while technical factors such as changes in accounting process, there are no issues with the business conditions themselves.



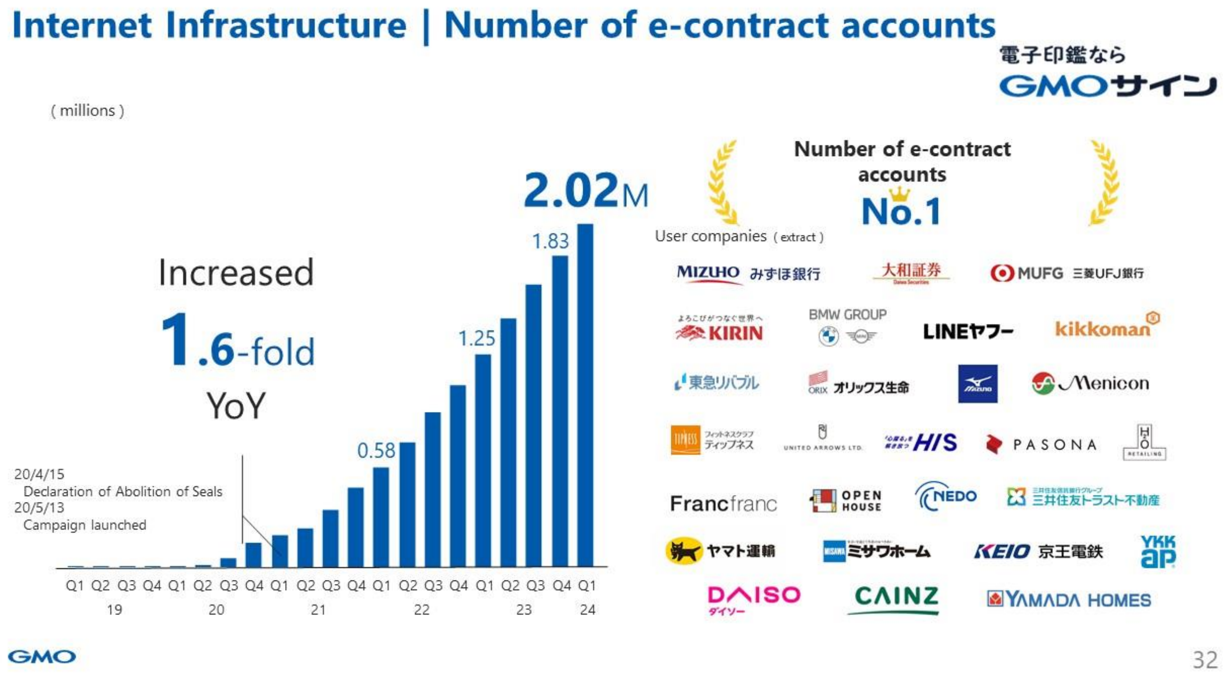
Quarterly operating profit. Profits are on an upward trend as solid recurring revenues build up. While Q4 of the previous saw contributions from brand security, in the quarter under review, each company increased its numbers without relying on a specific division, and both the payment business developed by GMO Payment Gateway and the non-payment business of the infrastructure business increased their profits by more than 30%.

I would like to explain the progress of our security business, which we are currently strengthening group-wide. In order to meet the ever-accelerating need for security, our security business has adopted the slogan "safe and secure Internet for everyone".

The security business consists of the three areas shown here. These are cryptographic security such as SSL using authentication technology, cyber security by the world's most powerful group of white hackers, and brand security by domain and voucher professionals.

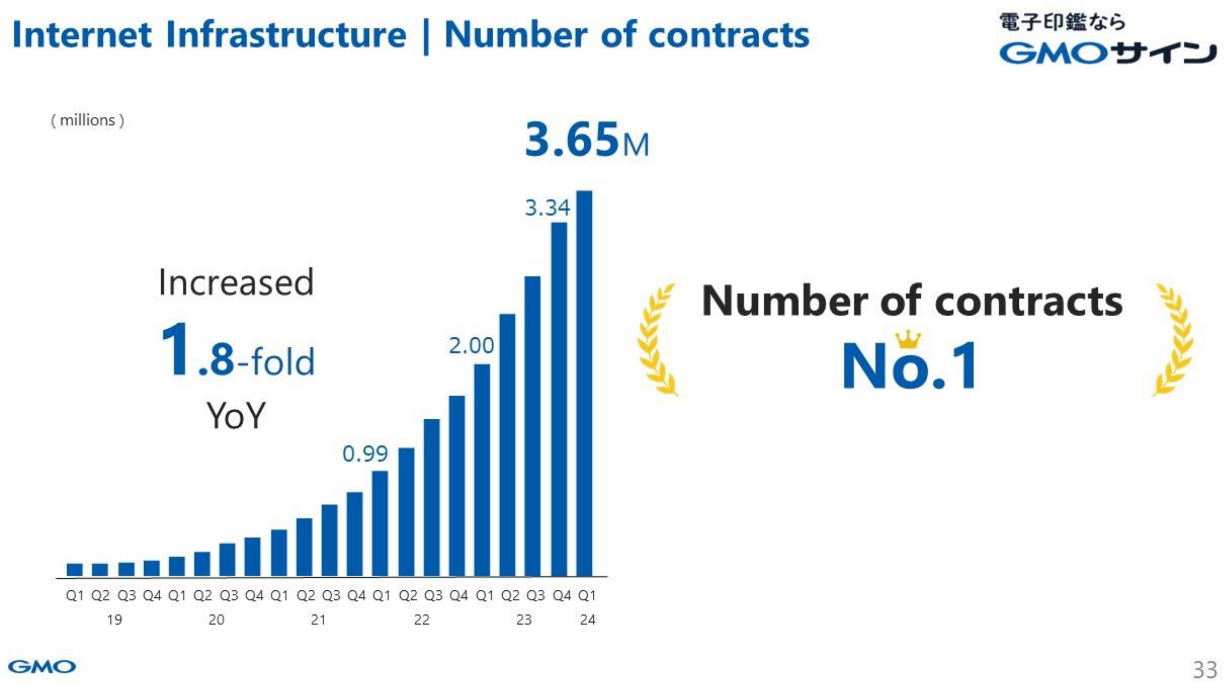


This is about cryptographic security and GMO Signature. As we have indicated, we are number one in Japan not only in the number of contractors, but also in the number of transmissions.

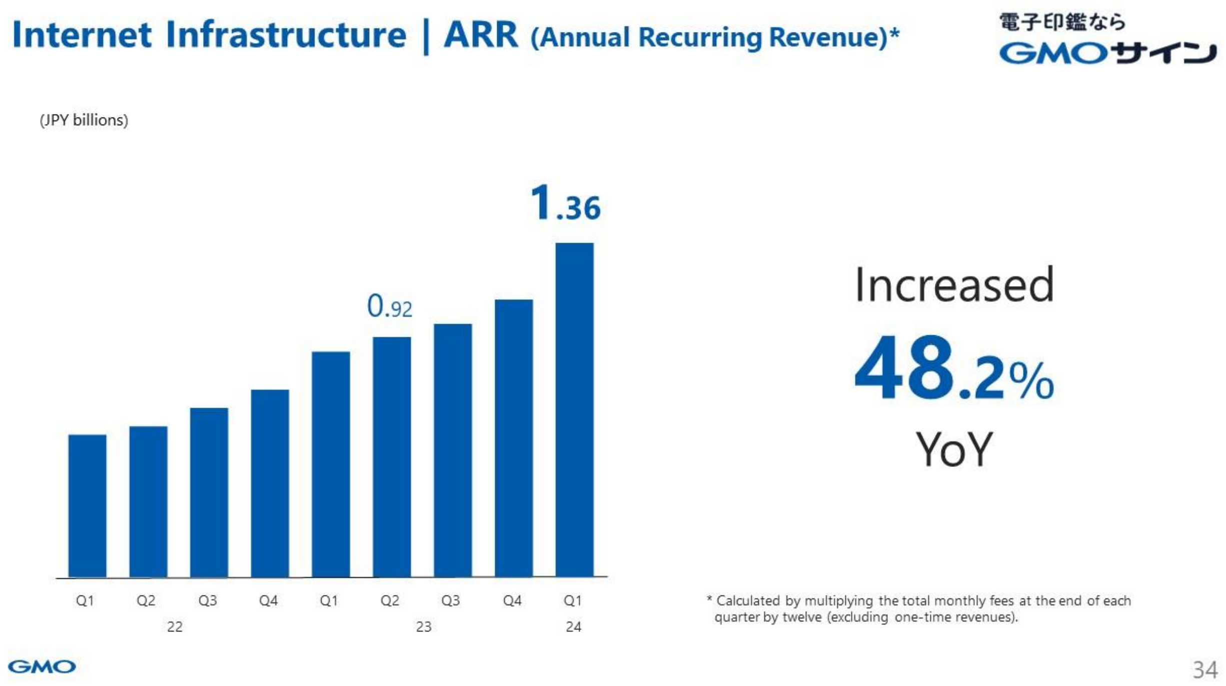


The status of the number of contracted companies. Since the group-wide goodbye seal campaign in May 2020 during the COVID-19 Pandemic, the customer base has continued to expand through the so-called network effect and group synergies.

As you can see, we are still in the market expansion phase, with two mega-banks having already introduced the system, and we are also making steady progress in introducing the system to major companies.



Next is the number of transmissions. We view the number of transmissions as the most important KPI, indicating a high level of customer activity. Utilization is steadily expanding, especially among high-activity customers such as those in the real estate industry.

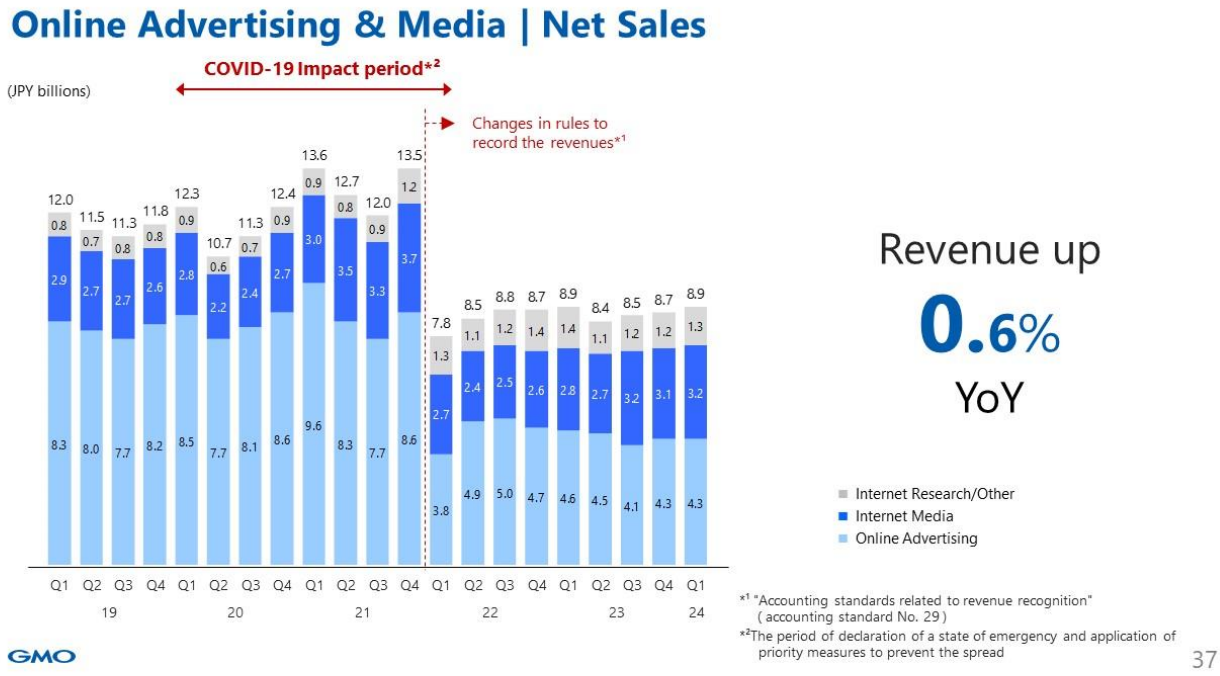


Next is the ARR. ARR stands for annual recurring revenue and refers to revenue earned repeatedly during the year. It is an indicator of revenue that is expected to be stable in the next year and is used to monitor business growth, especially for SaaS-type businesses, as well as the health of the business. In our terms, it constitutes solid recurring revenues.

GMO Sign's revenue model is stock & transaction. As indicated by the growth in the number of transmissions mentioned earlier, customer utilization has expanded, transaction revenue has become the driver, and ARR has grown to a level exceeding JPY1.3 billion, a 48% increase over the same period last year.

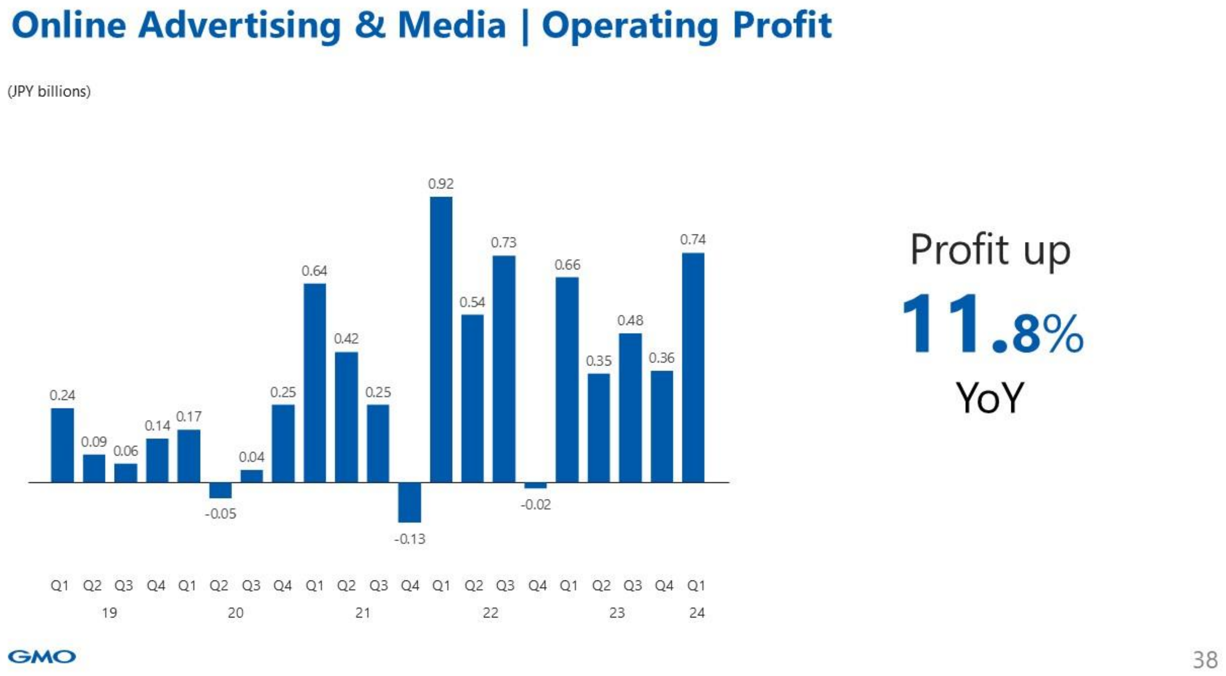
And then there is the digital government initiative. We are introducing GMO SIGN e-Delivery, taking advantage of our in-house certification authority technology. By digitizing notifications that were previously delivered on paper, we support our customers in promoting DX and contributing to the SDGs.

We are on our way to becoming number one in the municipal market, with 100 public organizations already having decided to install our system. We aim to achieve the triple crown together with the number of contracts and the number of transmissions, leading to further growth.

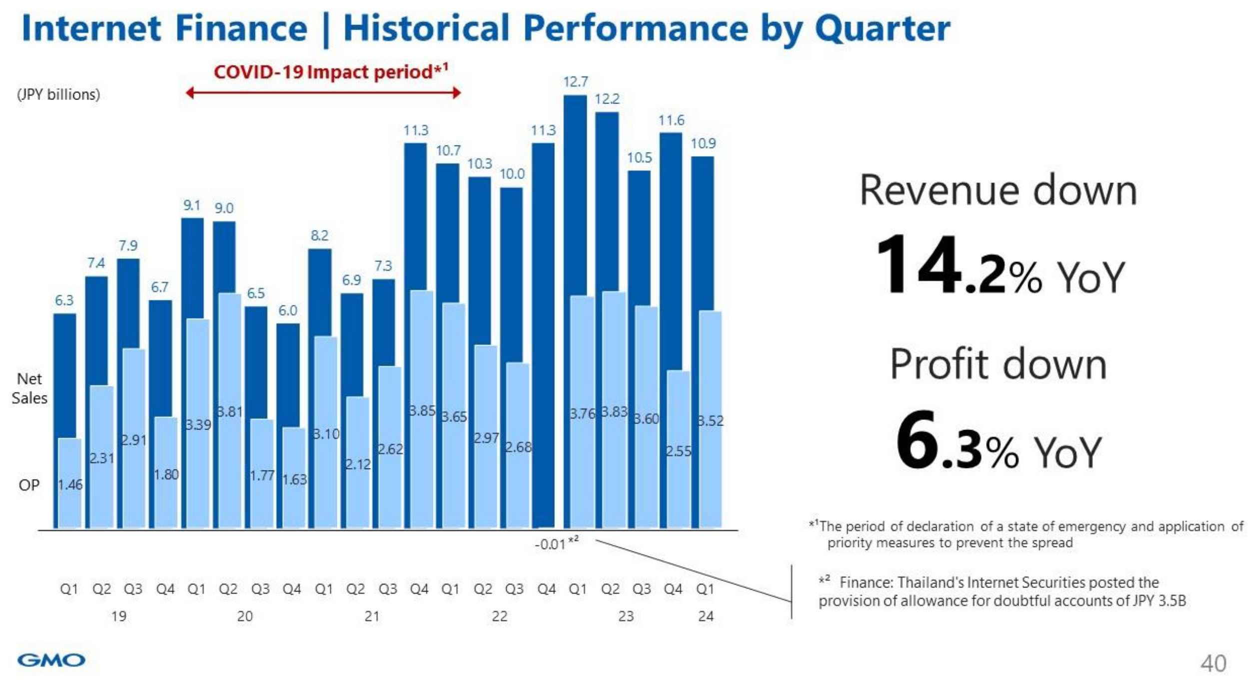


Next is advertising and media. Quarterly net sales and their breakdown. In the light blue Internet advertising, although GMO TECH's affiliate performed well, the advertising agency business experienced a decline in transaction volume due to the shrinkage of advertising budgets in some industries and other factors. We are working to create synergies in H2 and beyond by integrating production and sales through reorganization within the group.

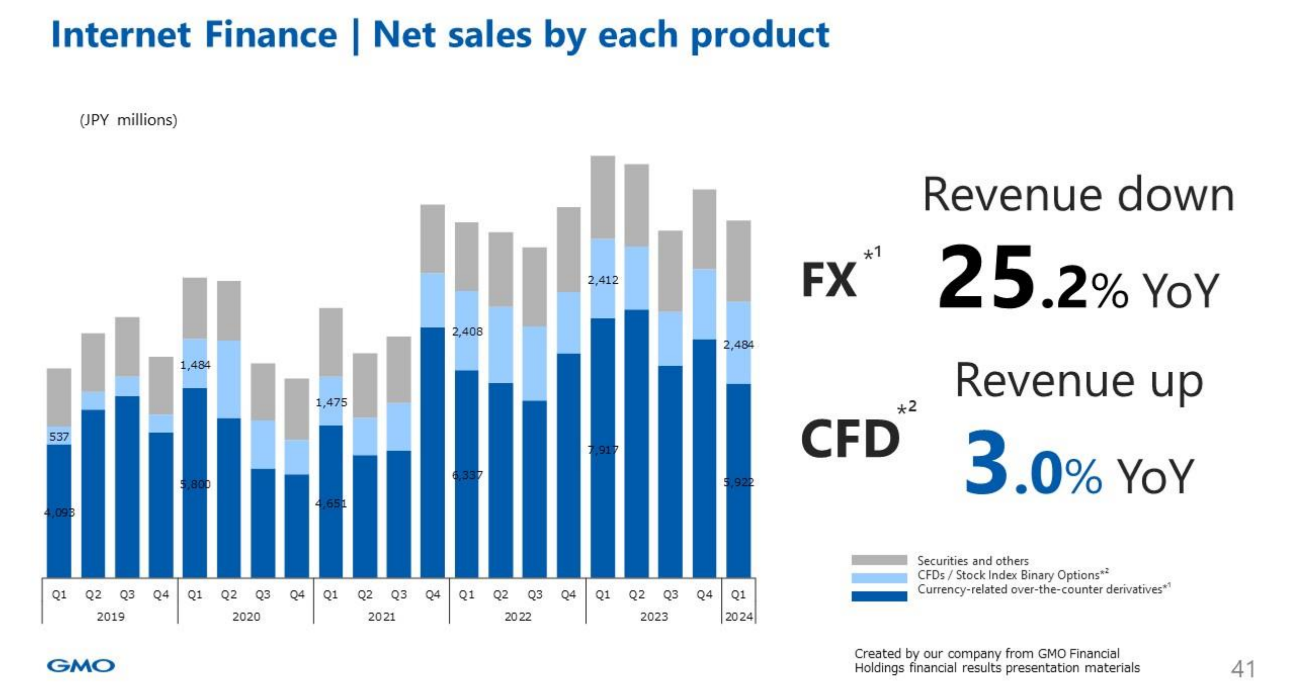
Meanwhile, in blue media, in addition to the existing business based on the Poikatsu economic zone developed by GMO Media, the investment development business is also performing well.



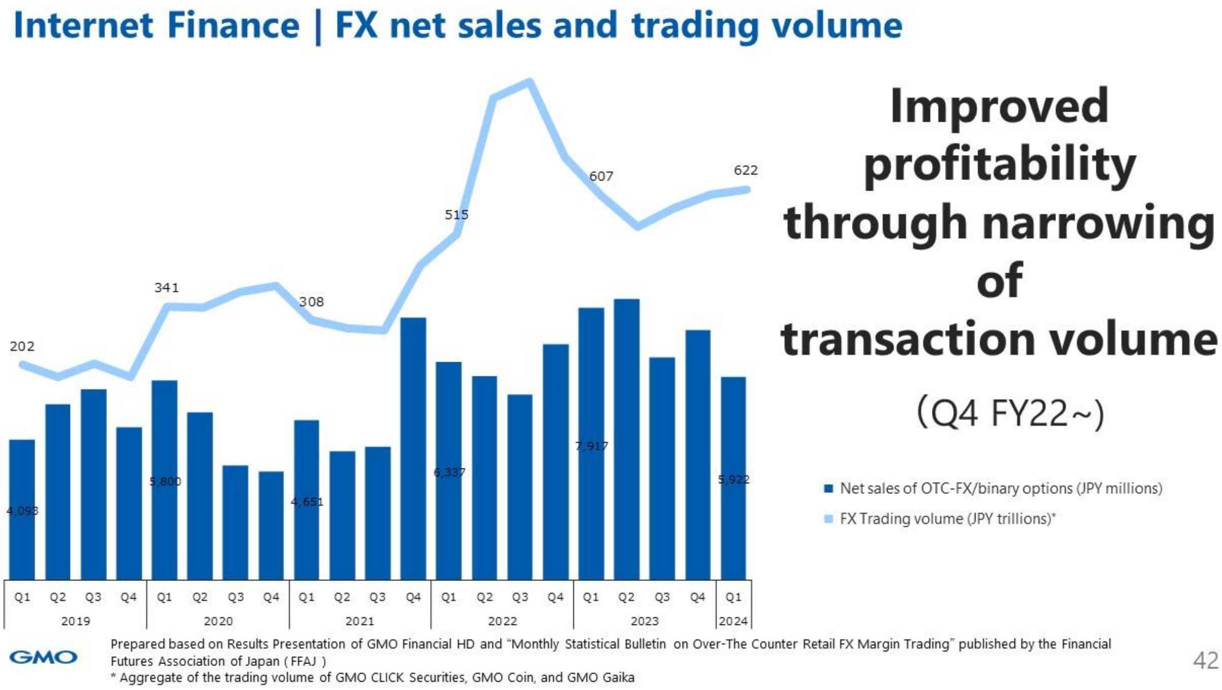
Here are the quarterly operating profit figures. As you can see, the figures are in part due to the temporary advertising distribution expenses recorded in the same period of the previous year.



Then, finance. Quarterly performance trends are as shown. In Q1 of the current fiscal year, despite lower costs in the Thai securities business, such as provision of allowance for doubtful accounts, the impact of the decline in FX revenues, a core product, was significant, resulting in lower revenues and profits.

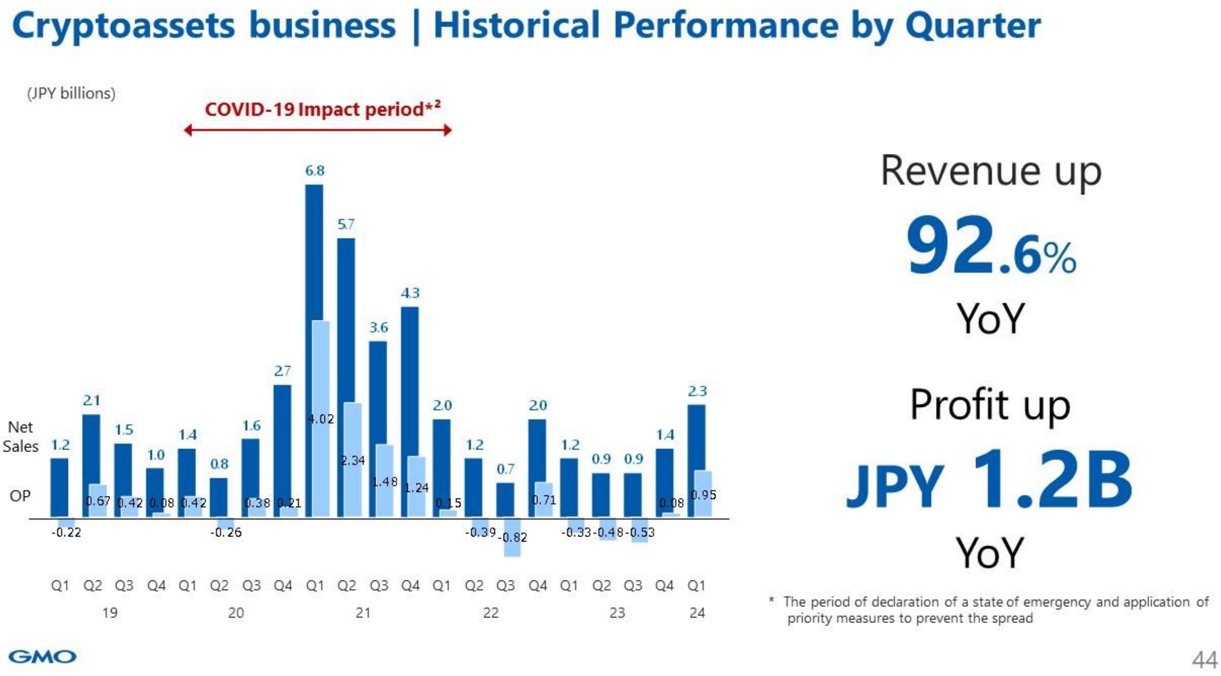


Here are the net sales by product. Dark blue FX was down from the previous year, when it was booming, due to lower market volatility in the market. On the other hand, CFDs on thin blues performed well due to active movements in profitable commodity-related products such as crude oil and gold.



This graph shows the relationship between FX business net sales and transaction volume. Since Q4 2022, the Company has been operating with a focus on profitability. Although transaction volume has been reduced by narrowing down the volume of transactions, profitability has improved.

On the other hand, FX revenues declined during the quarter as both volatility and profitability declined due to the rapid depreciation of the yen, despite an increase in transaction volume.



Next is crypto assets. Quarterly performance trends are shown. Since Q4 of last year, the exchange business developed by GMO Coin has returned to a recovery trend in the market, partly due to topics related to crypto assets. Transaction volume was brisk, then the company returned to profitability from the previous year, achieving a significant increase in both revenue and profit.

The number of GMO Coin accounts also continues to grow. I believe that our efforts to implement measures without hesitation during the period when the market was sluggish are beginning to show results.

This is all for the status of each business. The last topic will be explained by CFO Yasuda.

Yasuda: Once again, I am Yasuda. Finally, I will explain the topics.

First is our effort to AI. To be the number one corporate group in creating the future with AI. This is based on our philosophy of creating smiles and excitement for our customers and contributing to society and its personnel, and it also reflects our desire to enrich the future of our customers, shareholders, partner, business partners, and all other stakeholders with AI.

No.1 Corporate Group in Creating the Future with AI | 3 Themes

1. Time and cost savings

2. Improvement in the quality of existing services

3. Offering new services to the AI industry

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Now, the GMO Internet Group is responding to generative AI based on these three themes. The first is to save time and money, the second is to improve the quality of existing services, and the third is to provide new services in the AI industry.

Third, to provide services that will serve as the infrastructure for the AI industry. It is said that during the gold rush, the largest number of gold diggers were not gold diggers, but actually sellers of shovels and denim. Infrastructure is the area in which we, GMO Internet Group, excel.

No.1 Corporate Group in Creating the Future with AI | 3 Themes

1. **Time and cost savings**
2. **Improvement in the quality of existing services**
3. **Offering new services to the AI industry**

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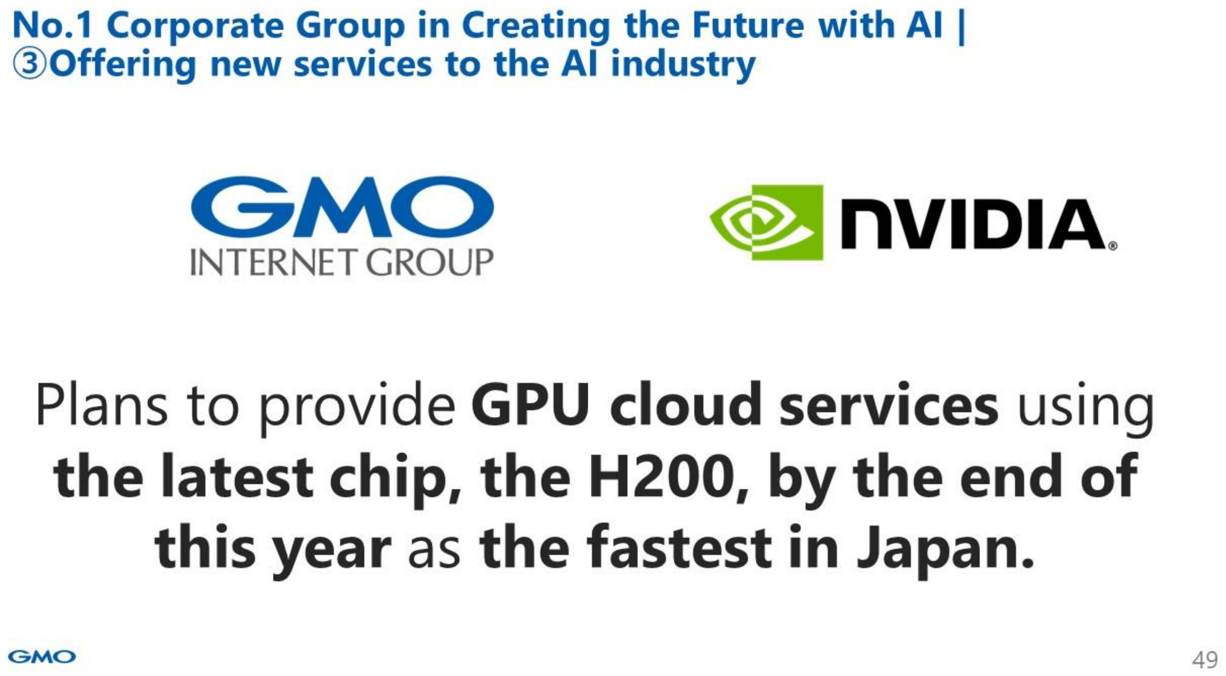
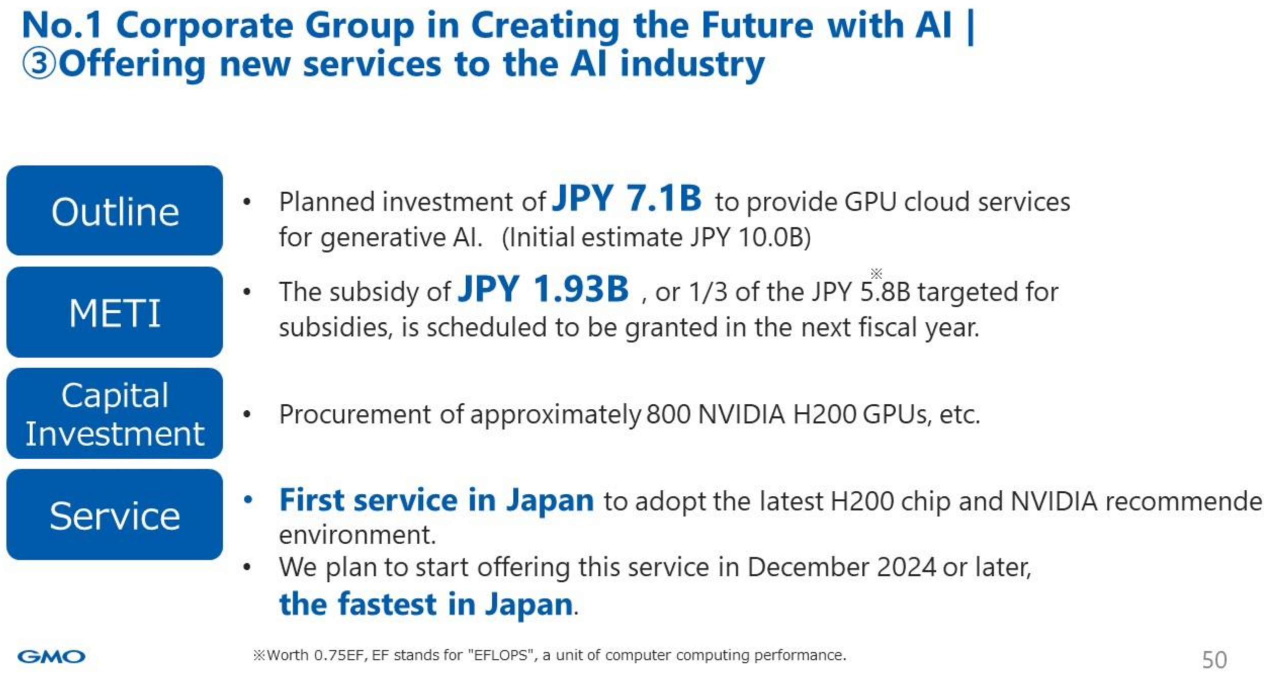
Now, regarding the first, saving time and cost, I would like to talk about the Group's efforts. The entire group has created 106,000 hours of work per month, or the equivalent of 663 man-months, an increase of approximately 10,000 hours since the last November survey. The reason for this is that the utilization rate of AI has increased to about 80% as a result of initiatives such as the AI Shiaouze project which we aimed to promote the use of generative AI.

The key point is that the Group was one of the first to begin actively utilizing AI, and the results are shown in the figures. I believe that the time created is invested in further growth and operational efficiency.



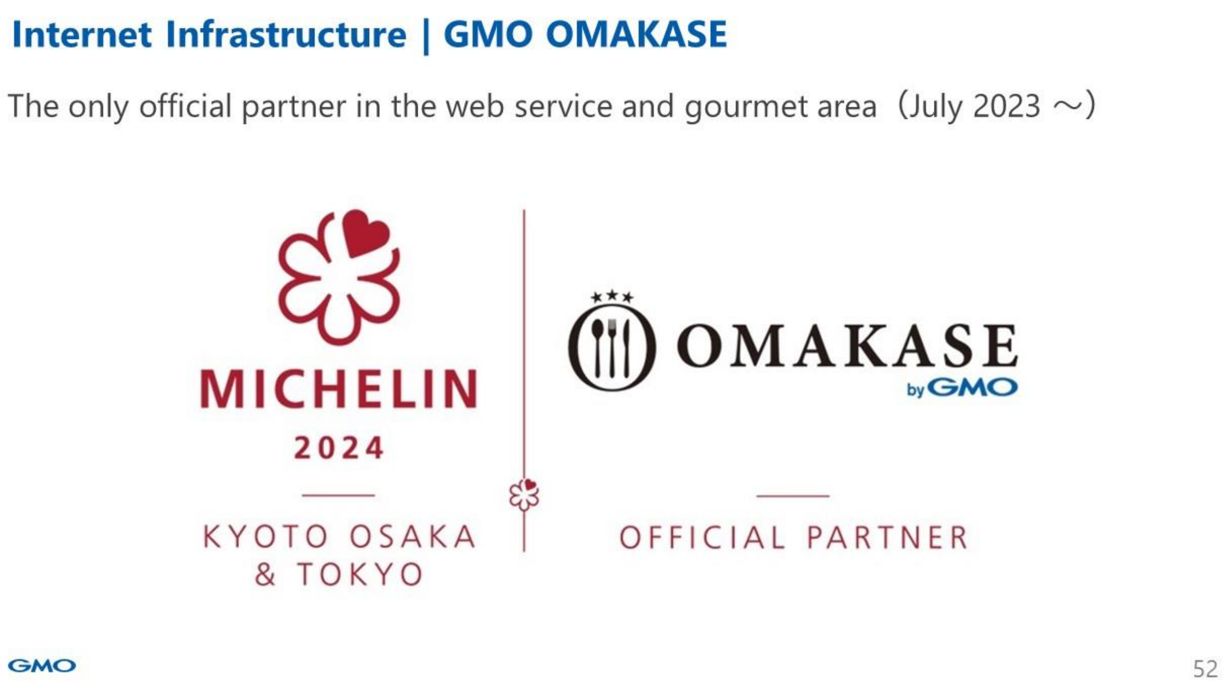
Next, I would like to talk about the third one, the provision of new services to the AI industry. In our last financial results, we talked about how we will accelerate our collaboration with NVIDIA to expand the AI industry.

This past April, we were able to receive certification for our Cloud Program and Supply Assurance Plan by the Ministry of Economy, Trade and Industry. We plan to be one of the first hosting providers in Japan to offer GPU cloud services using the latest chip, H200, by the end of this year.



Here is a summary of the overview again. We plan to invest JPY7.1 billion to provide GPU cloud services that will serve as the foundation for generative AI. Initially, we estimated capital investment, including peripheral equipment, to be JPY10 billion, but through close examination of costs, we were able to curb this to JPY7.1 billion. Of this JPY7.1 billion investment plan, JPY5.8 billion is eligible for subsidies. One-third of this amount, or about JPY1.9 billion, will be subsidized and will be awarded in the next fiscal year.

We will provide Japan's first GPU cloud service that adopts the latest H200 chip and NVIDIA's recommended environment at the fastest speed in Japan. We will share details of the initiative and its business impact as they become available. Please do look forward to it.



Now, finally, an update on GMO OMAKASE, a group join in 2021. OMAKASE is the number one reservation management service supported by very popular restaurant owners with difficult reservations with the mission of enabling chefs to immerse themselves in cooking even more.

OMAKASE lists more than 800 restaurants, including some of the most difficult-to-reserve Japan restaurants. The restaurants listed on OMAKASE are carefully selected based on OMAKASE's own screening criteria. In fact, 10 of the 12 restaurants rated three stars in the Michelin Guide Tokyo 2024 are listed.

Last July, we became the first company in Japan to sign an official partnership agreement with the Michelin Guide in the area of web services and gourmet food, then we have begun our activities.

Group synergies are also being realized through OMAKASE's services. For example, we have seen a significant increase in the number of restaurant owners who use GMO Financial Gate's payment services for card payments for their restaurant that have difficulty making reservations.

For example, when a customer pays by credit card at a restaurant that has difficulty making reservations, he or she is given a credit card slip with the GMO logo printed on it.

I hope to convey that the strength of our group is our number one service in services such as OMAKASE, and that we are pursuing synergies through this number one service. Please do look forward to more information.

This concludes today's briefing. Thank you for watching. Internet for everyone.

[END]

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