

Fiscal Year 2021 Results Presentation



STOCK CODE: 9449

February 10, 2022

1. Overview
2. Financial Results
3. Segment Report
 - i) Group Overview
 - ii) Internet Infrastructure
 - iii) Online Advertising & Media
 - iv) Internet Finance
 - v) Cryptoassets
4. Topics
5. Strategic Efforts
6. Conclusion

Overview | Executive Summary: FY2021

(JPY billions)	FY20	FY21	YoY Change	Change	
Net Sales	210.5	241.4	+30.8	+14.7%	Record high
Operating Profit	27.8	41.0	+13.2	+47.3%	Record high
Ordinary Profit	27.1	43.3	+16.2	+59.9%	Record high
Net Profit	10.2	17.5	+7.2	+70.4%	Record high

Overview | Executive Summary: FY2021

FY21

Internet
Infrastructure

Net sales
OP

JPY **138.7B** (Up **5.7%** YoY)
JPY **19.2B** (Up **18.1%** YoY)

Maintain high growth rate based on a solid revenue base. Investment in GMO Sign.

**Record
high**



Online Ad &
Media

Net sales
OP

JPY **52.0B** (Up **11.1%** YoY)
JPY **1.1B** (Up **181.1%** YoY)

Internal measures were effective and the segment recovered. Investment in in-house products and media in Q4.



Internet
Finance

Net sales
OP

JPY **33.8B** (Up **9.9%** YoY)
JPY **11.7B** (Up **10.3%** YoY)

Better than expected compared to the volatile market last year during the pandemic. Gaika ex byGMO joined the Group.

**Record
high**



Cryptoassets

Net sales
OP

JPY **20.6B** (Up **206.6%** YoY)
JPY **9.0B** (Up **1,081.8%** YoY)

Third pillar of business contributes to overall performance

**Record
high**



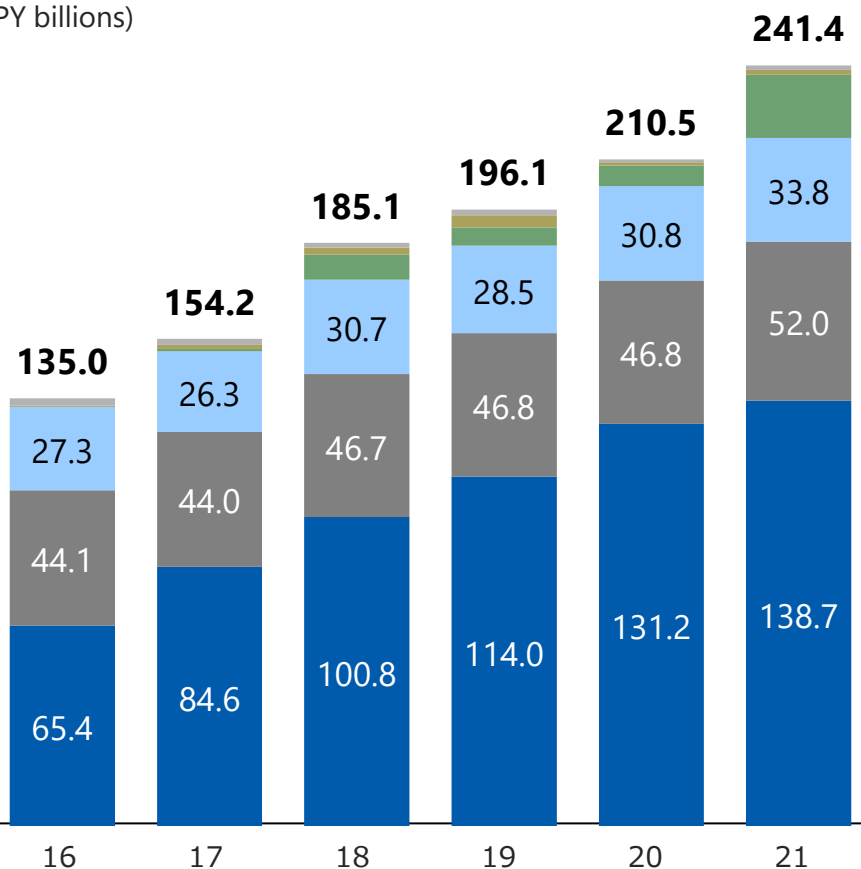
Overview | Financial Results for FY2021

Record
high

Net Sales

Up **14.7%** YoY

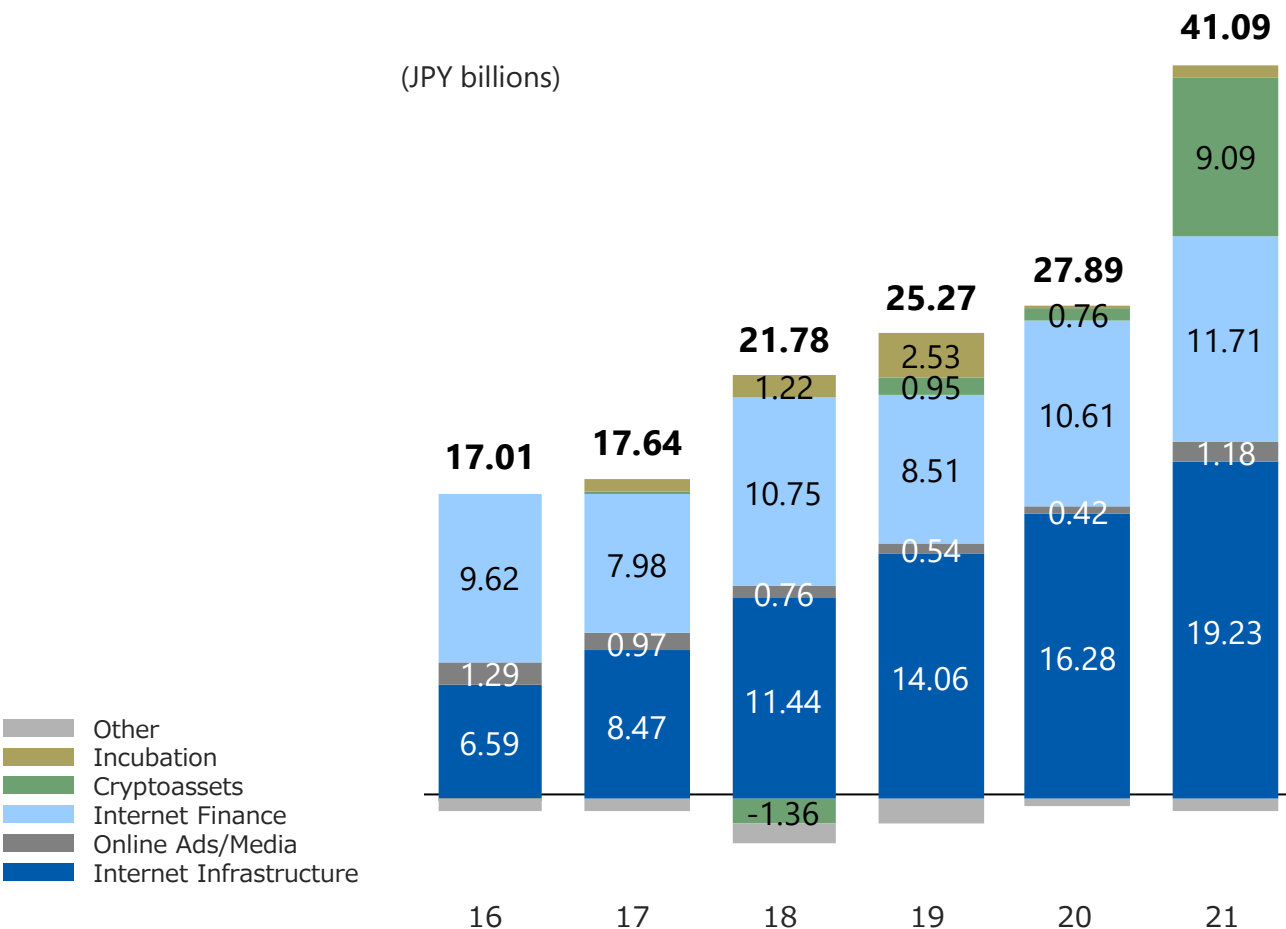
(JPY billions)



Operating Profit

Up **47.3%** YoY

(JPY billions)



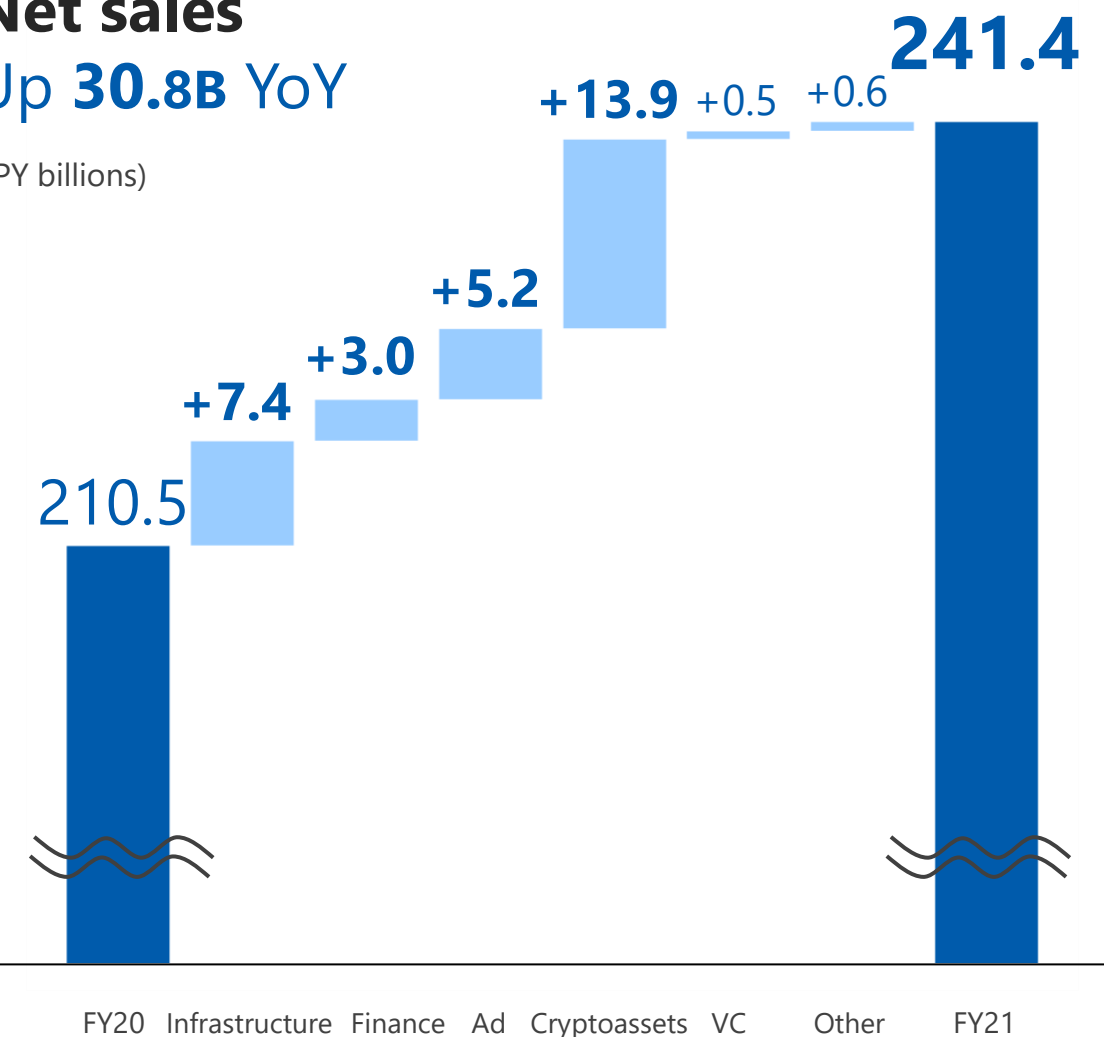
Other
Incubation
Cryptoassets
Internet Finance
Online Ads/Media
Internet Infrastructure

Overview | Executive Summary: FY2021

Net sales

Up 30.8B YoY

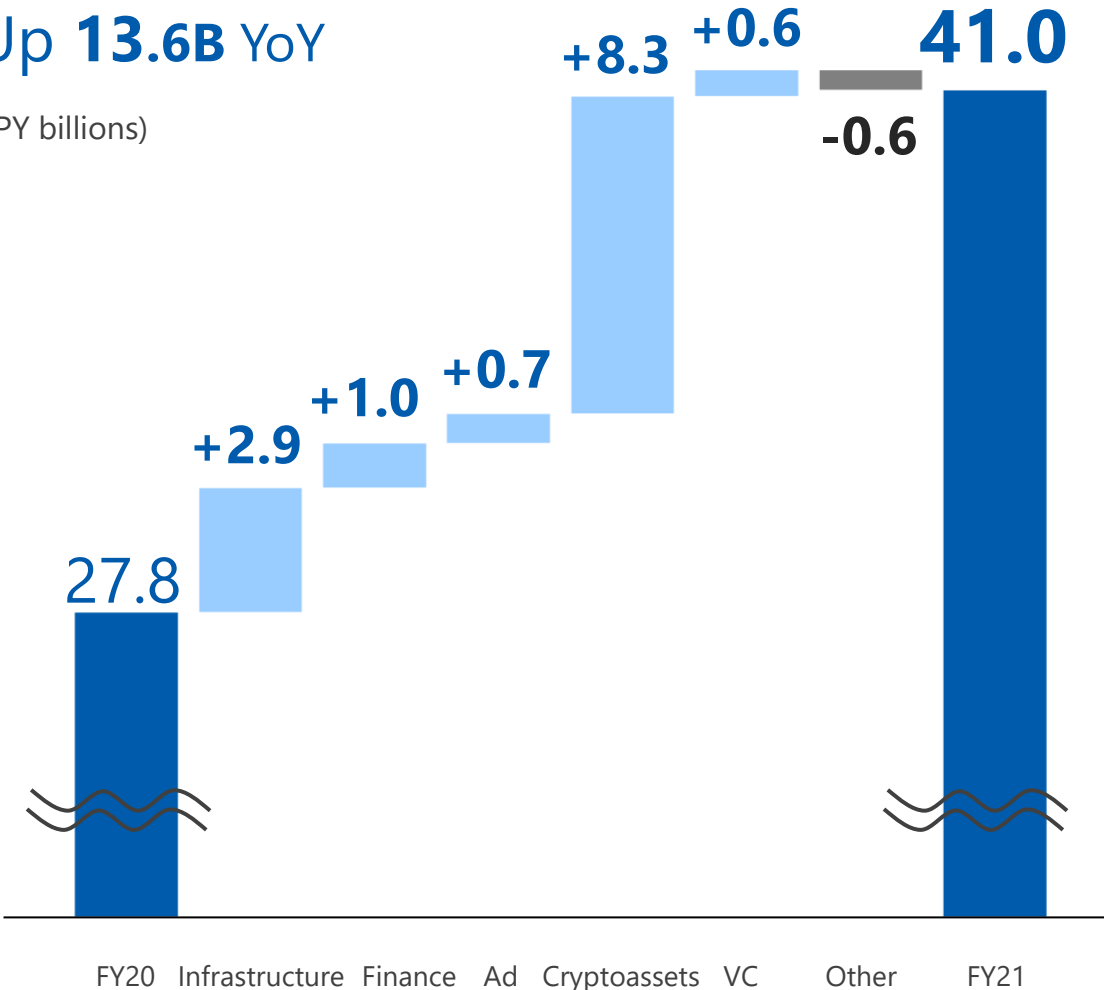
(JPY billions)



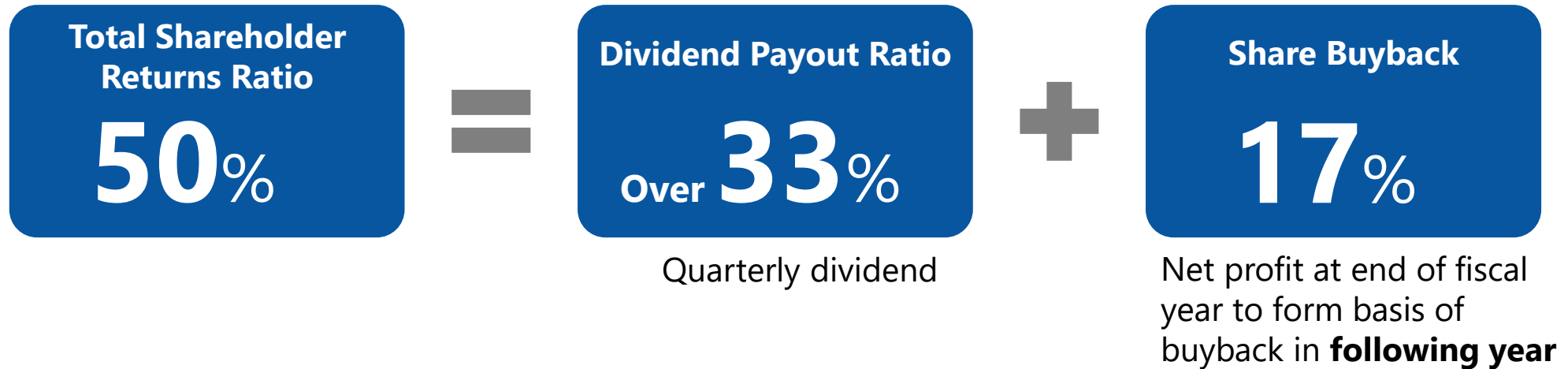
OP

Up 13.6B YoY

(JPY billions)

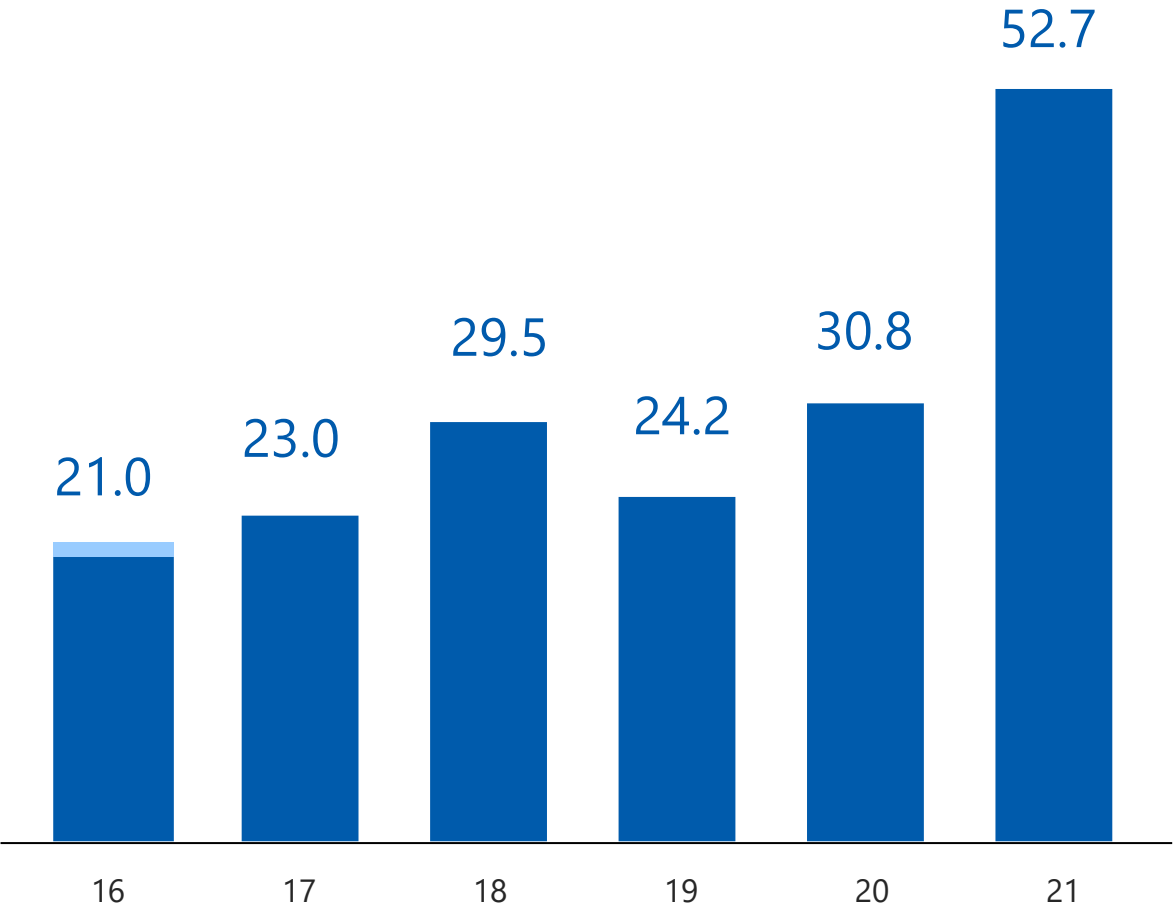


Overview | Shareholder Returns (Policy)



Overview | Shareholder Returns (dividend per share)

(JPY)



Dividend increased

JPY **21.9** YoY

Q1	17.10
Q2	12.20
Q3	10.80
Q4	12.60

Overview | Shareholder Returns (treasury stock acquired/retired)

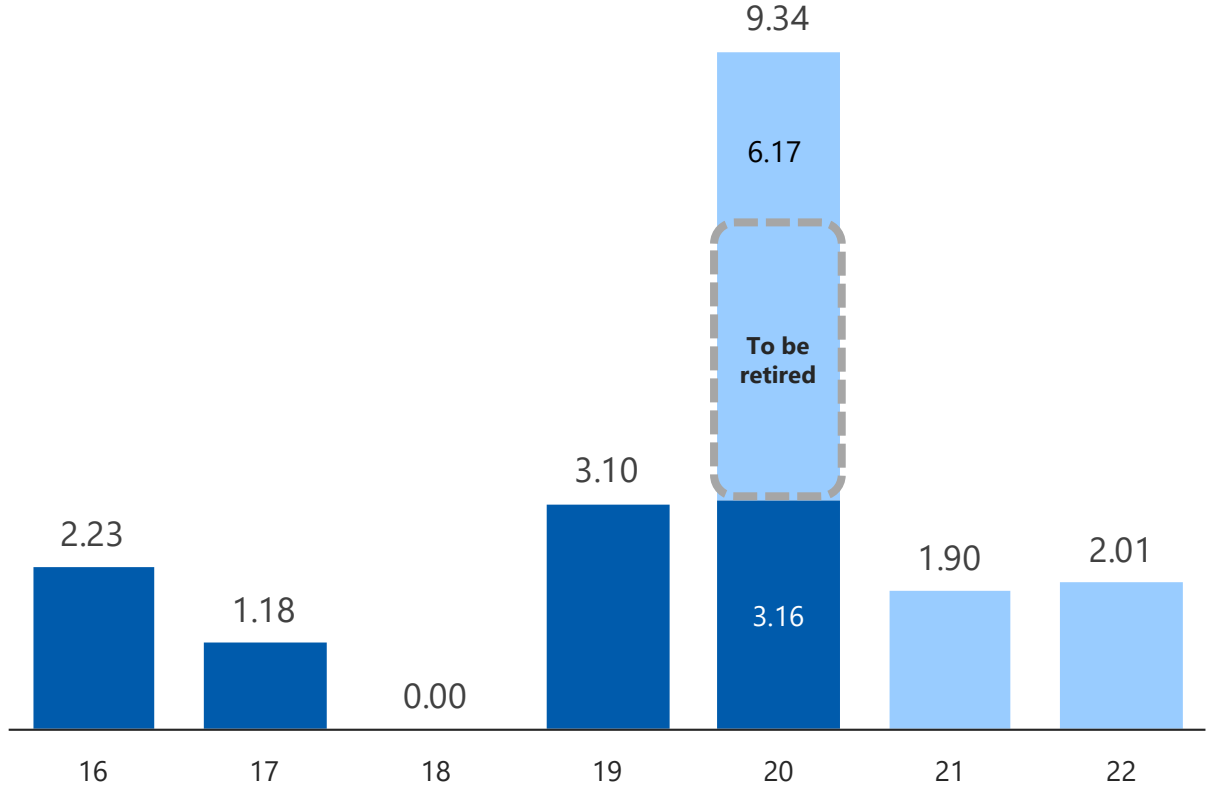
c.f. press release dated July 30, 2015, entitled “**Notice of Revision to Shareholder Returns Policy with Long Term Share Buyback Plan**”

Long-term aim	38.35 M shares	
Acquired	10.04 M shares	(progress: 26.2%)
Retired	5.91 M shares	(progress: 15.4%)

Overview | Shareholder Returns (total shareholder returns)

(JPY billions)

- Acquisition amount of our own stock (not yet retired)
- Acquisition amount of our own stock (retired)



Total acquisition
amount of our own
stock :

JPY **19.7**_B

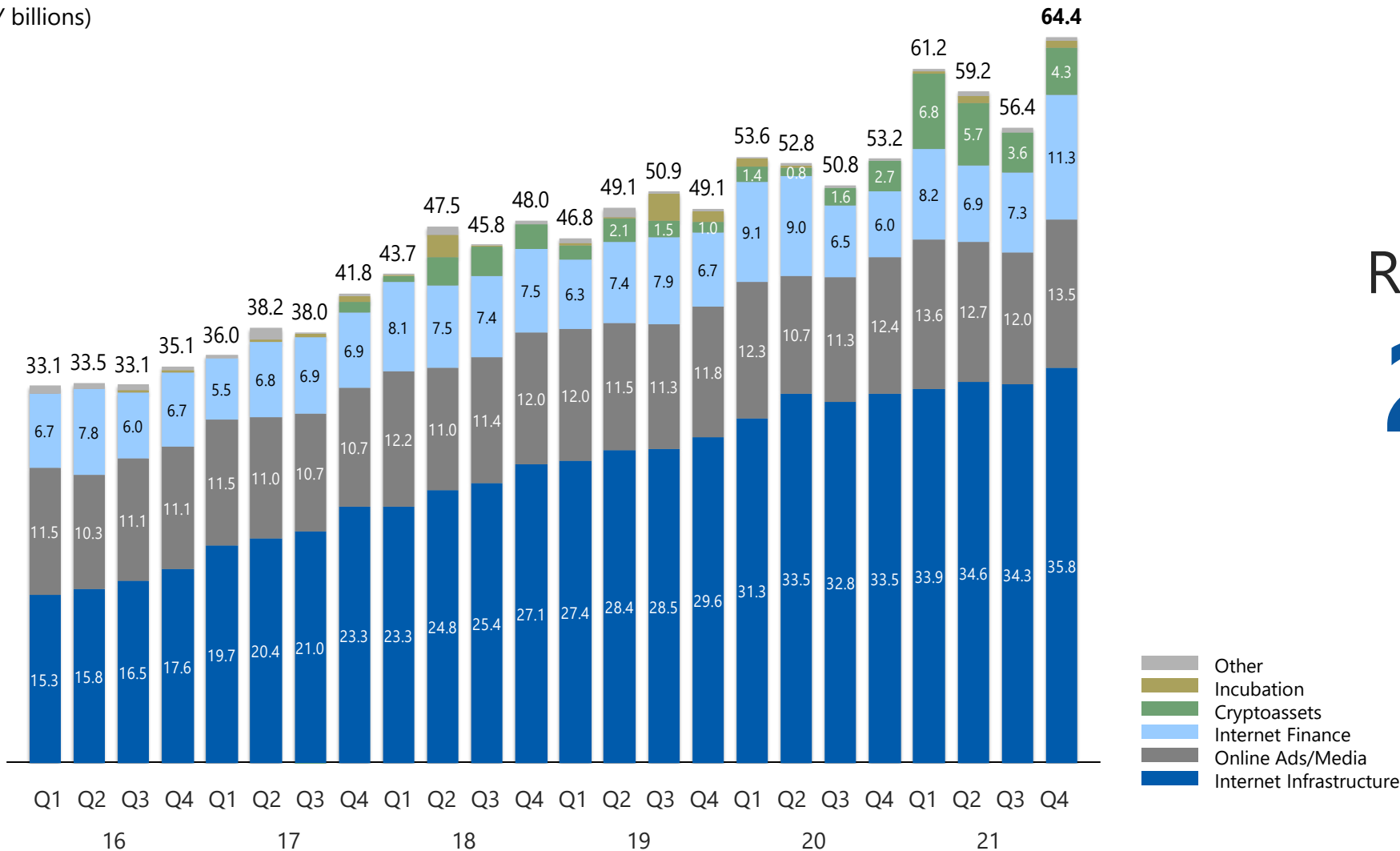
Overview | Shareholder Returns (acquisition of treasury stock)

Total cost of share acquisition	Up to JPY 5B
Total number of shares to be acquired	Up to 3M shares (to be retired) 2.73% of shares issued (as of December 2021)
Acquisition period	February 15, 2022, through to February 10, 2023

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Financial Results | Net Sales by Segment

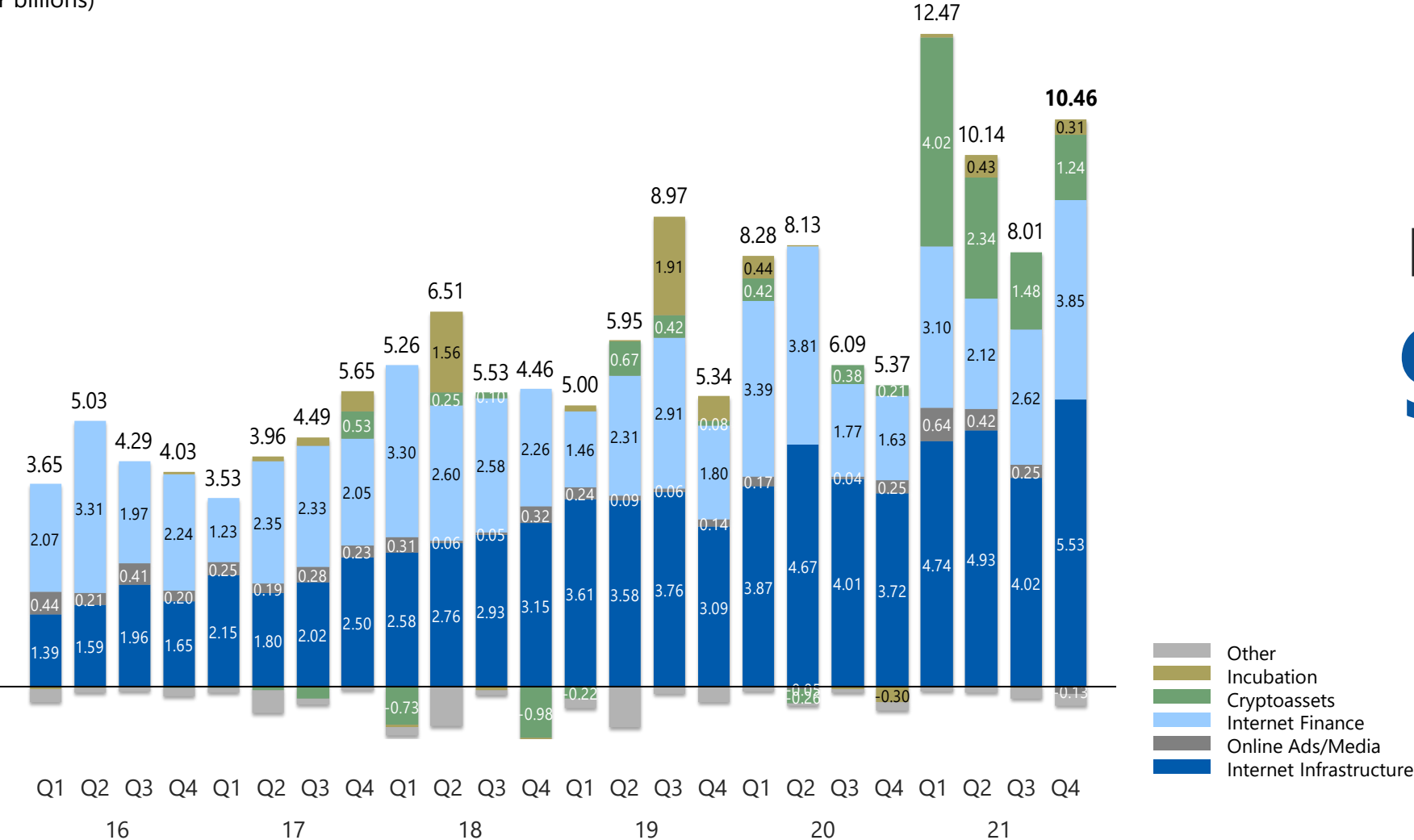
(JPY billions)



Revenue up
21.1%
YoY

Financial Results | Profit by Segment

(JPY billions)



Profit up
94.7%
YoY

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Group Overview | Listed Group Companies: Equity Share

Stock Code	Stock Name	Exchange	Market Cap ^{*1} (JPY billions)	% Ownership ^{*2}	Equity Share (JPY billions)
9449	GMO Internet	TSE1	289.2		
3769	GMO Payment Gateway	TSE1	786.2	40.7%	320.1
7177	GMO Financial Holdings	TSE JQS	98.1	65.4%	64.1
4051	GMO Financial Gate	TSE MOTHERS	61.1	23.6% ^{*3}	14.4
3788	GMO GlobalSign HD	TSE1	42.5	51.8%	22.0
3633	GMO Pepabo	TSE1	13.1	59.2%	7.7
4784	GMO AD Partners	TSE JQS	6.8	58.3%	3.9
3695	GMO Research	TSE MOTHERS	3.5	54.8%	1.9
6180	GMO Media	TSE MOTHERS	2.8	66.4%	1.9
6026	GMO TECH	TSE MOTHERS	1.7	54.1%	0.9
Group Total			1,305.4^{*4}		437.3

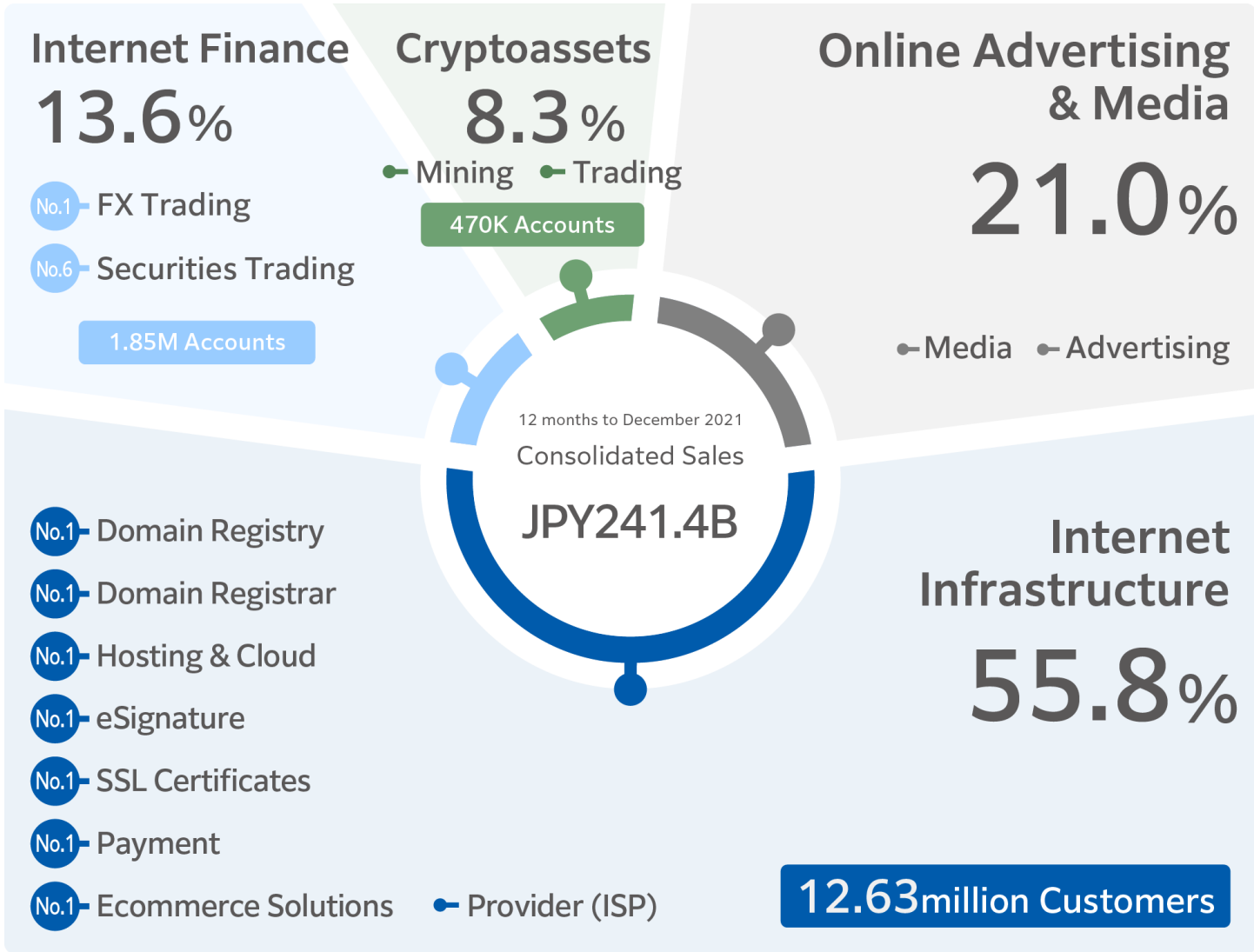
*1 Market value as of February 9, 2022

*2 Includes indirect holdings (as of the end of December)

*3 GMO Internet owns 23.6% of GMO-FG indirectly through GMO-PG

*4 Calculated as the sum of the listed market cap values

Group Overview | Business Segments (Composition)

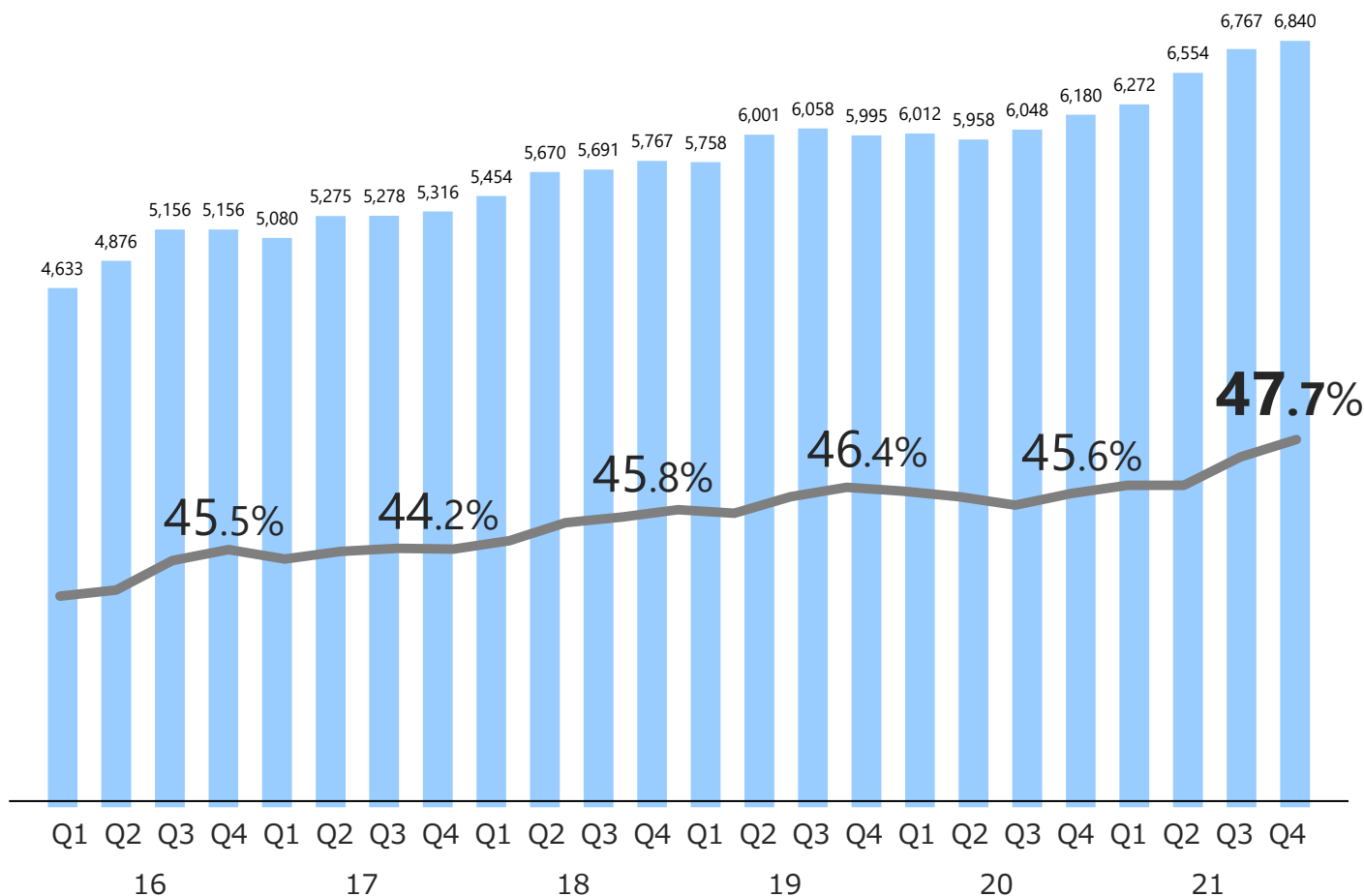


Solid revenue base
14.96M customers
(Infrastructure and Finance)

Up
1.68M
YoY

*Net sales ratio is calculated based on the numbers before cancelling inter-segment transactions. *Number of customers is an aggregate number of customers (the actual number) in Infrastructure, Finance, and Cryptoassets segments.
*Regarding Internet Finance, the number of accounts does not include GMO Aozora Net Bank's accounts.

Group Overview | Strengths: Technology



Goal: Workforce of
over **50%**
engineers

■ All partners (excluding the directors and part-time directors)
— % Engineers and creators

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Internet Infrastructure | Collection of No. 1 services

Strong No. 1	Domain Registry	GMO REGISTRY GMO BrightsConsulting	Domestic market share at 82.5% ^{*1}
Strong No. 1	Domain Registrar	お名前.com http://www.oname.com MuuMuu Domain value-domain	Domestic market share at 82.5% ^{*2}
No. 1	Hosting & Cloud	お名前.com レンタルサーバー GMO CLOUD ConoHa LOLIPOP! value-server	Domestic market share at 57.0% ^{*3}
No. 1	eSignature	電子印鑑なら GMOサイン	465k accounts
No. 1	ASP Cart	COLOR ME MakeShop®	63k paid stores
No. 1	Security	GlobalSign®	No. 1 ^{*4} domestic market share
No. 1	Payment	GMO PAYMENT GATEWAY GMO EPSILON	129k merchants ^{*5}
No. 1	Provider (ISP)	とくとくBB おとくなプロバイダー	No. 1 ^{*6} provider in terms of customer satisfaction

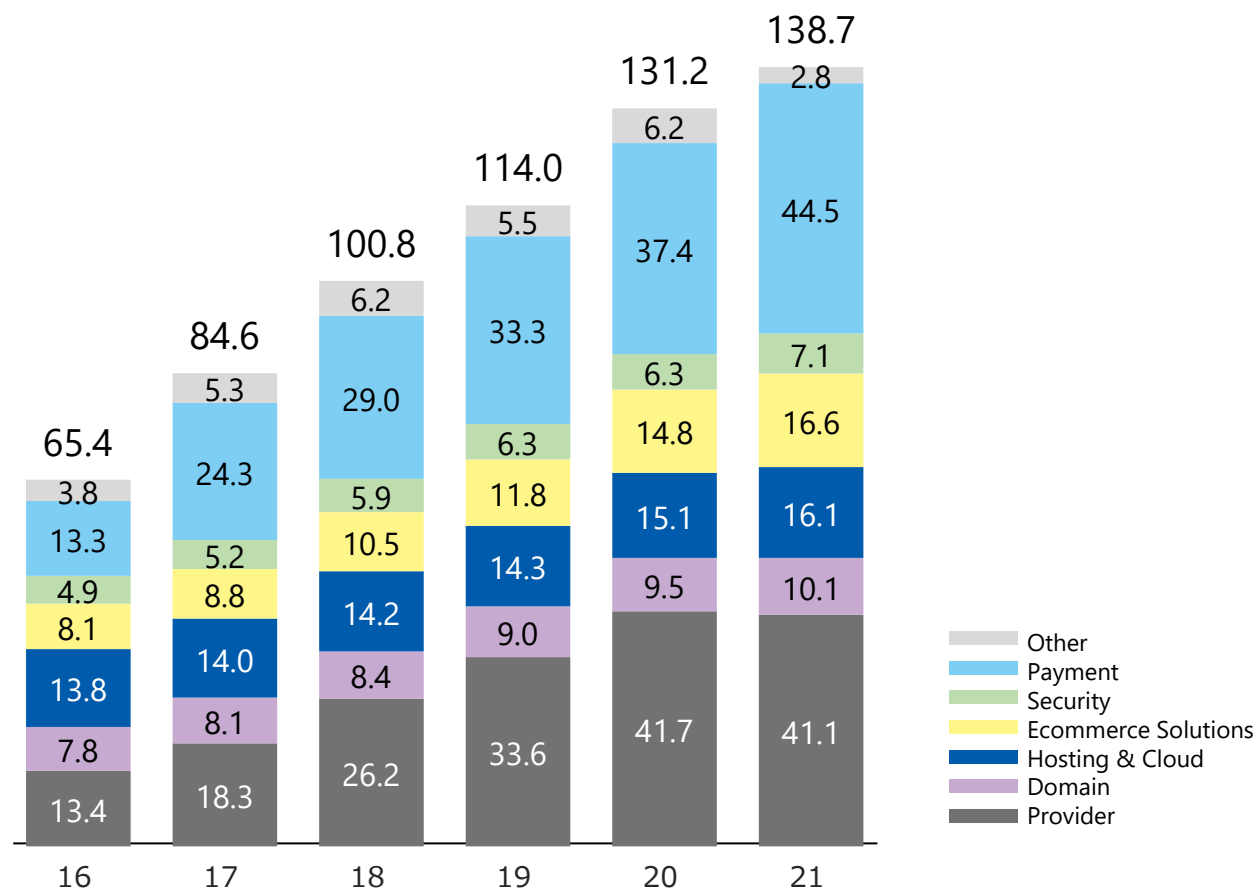
*1 Based on our own data *2 Based on ICANN data *3 Based on domaintools.com data *4 Country code based on Netcraft data

*5 Figure excludes the number of stores related to major delivery services *6 In 2020, Oricon announced that GMO TokuToku BB became the top-ranked provider in terms of customer satisfaction

Internet Infrastructure | Full-year results trends

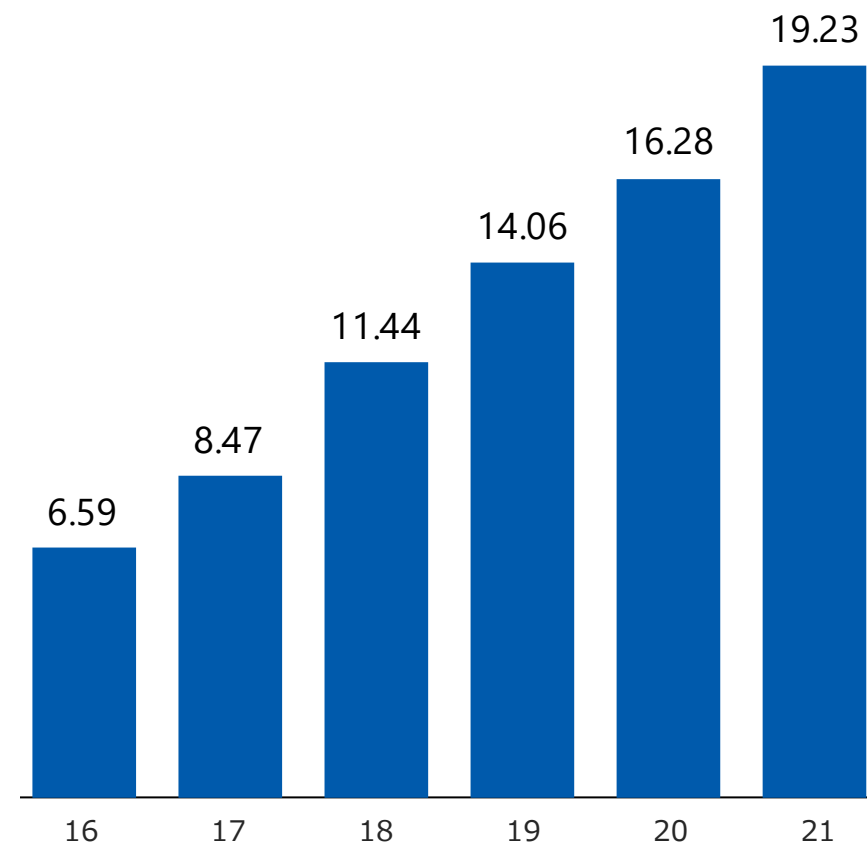
Net Sales: Up **5.7%** YoY

(JPY billions)



Operating Profit: Up **18.1%** YoY

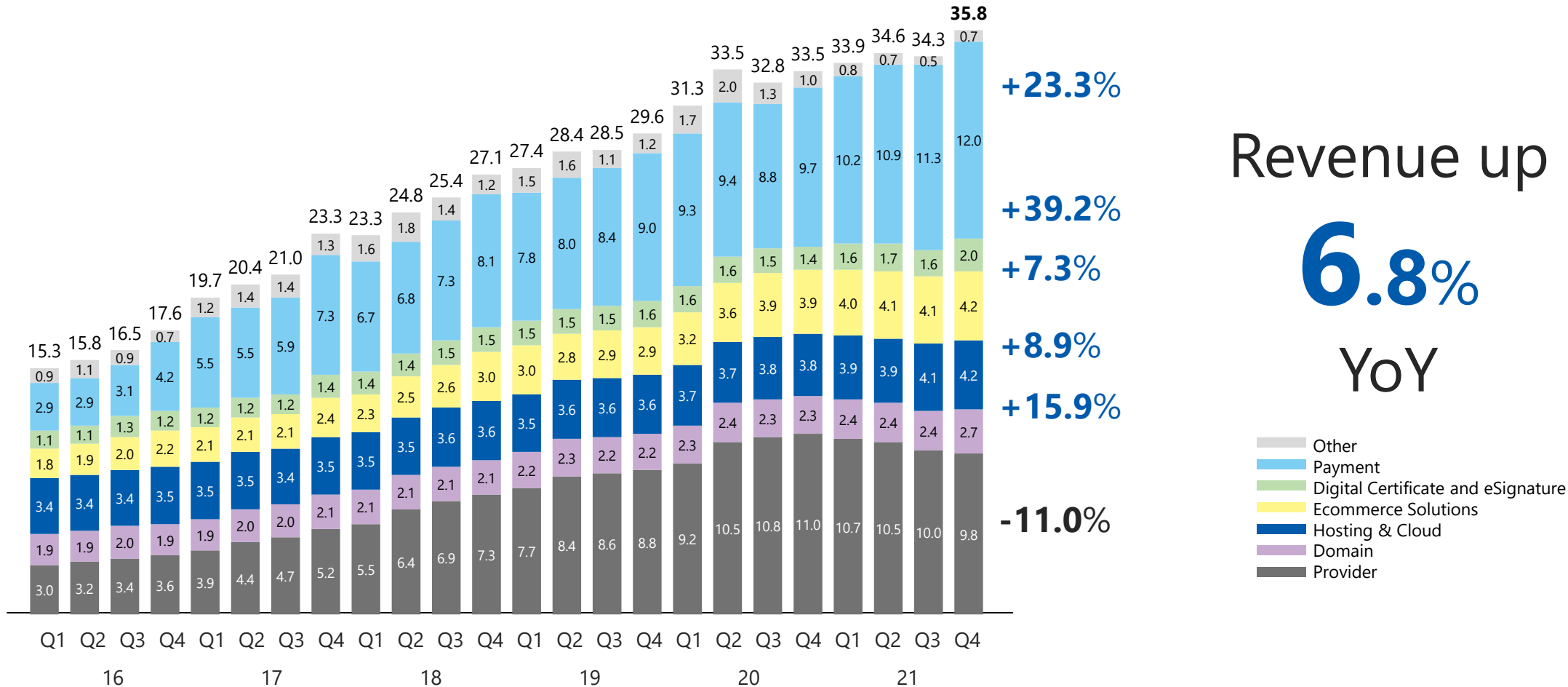
(JPY billions)



Record high

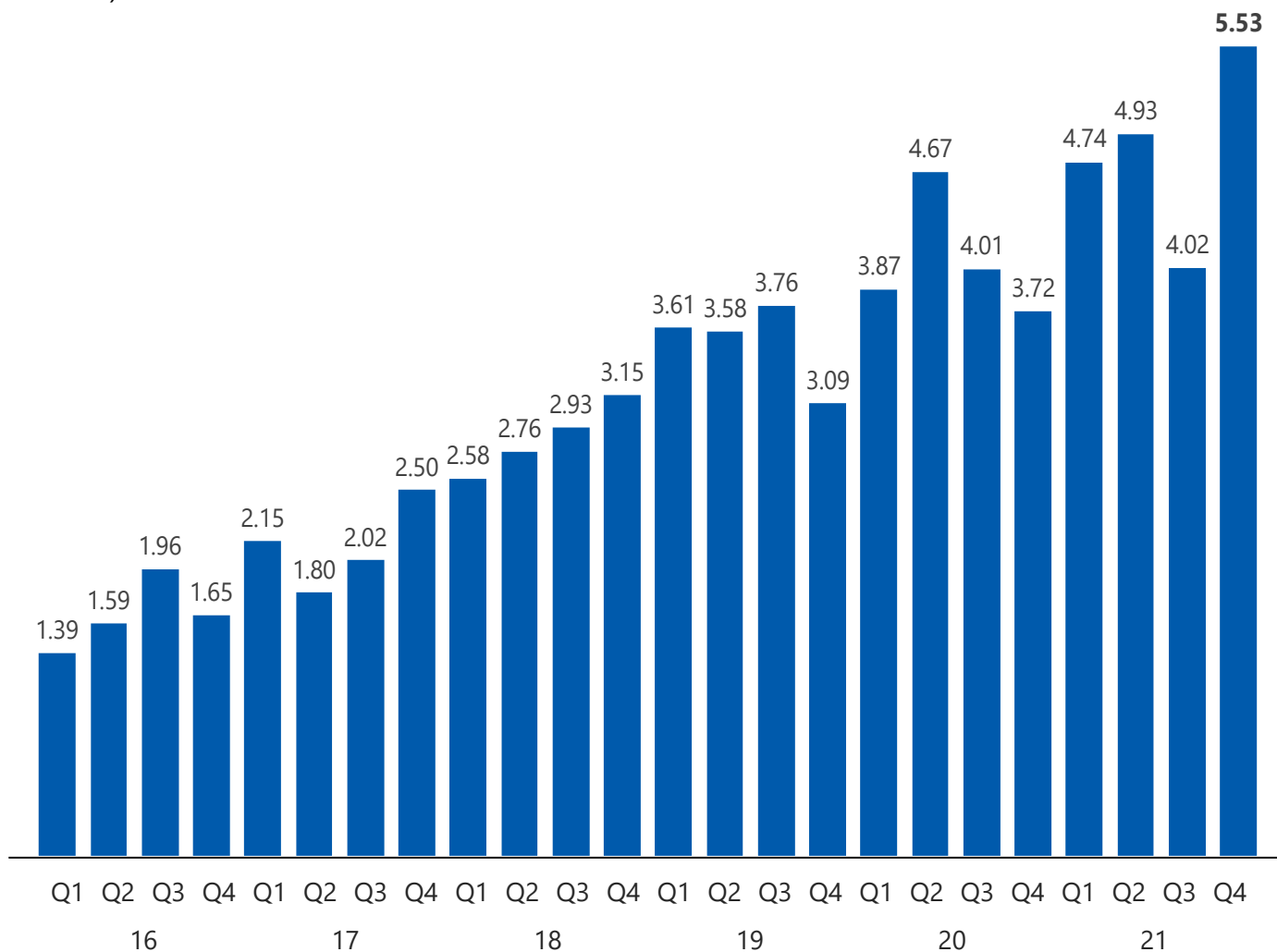
Internet Infrastructure | Net Sales by Sub-Segment

(JPY billions)



Internet Infrastructure | Operating Profit

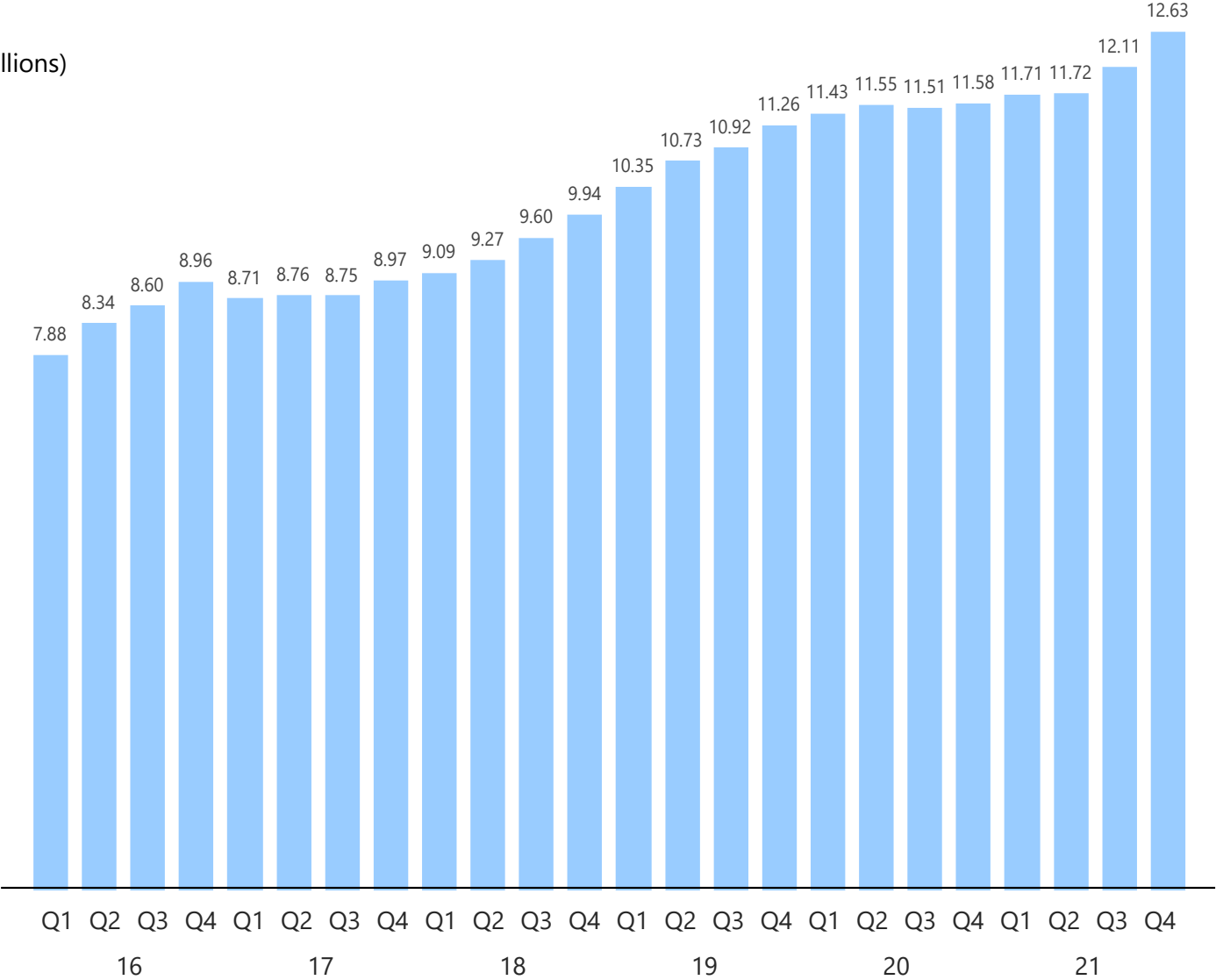
(JPY billions)



Profit up
48.5%
YoY

Internet Infrastructure | Contracts

(millions)

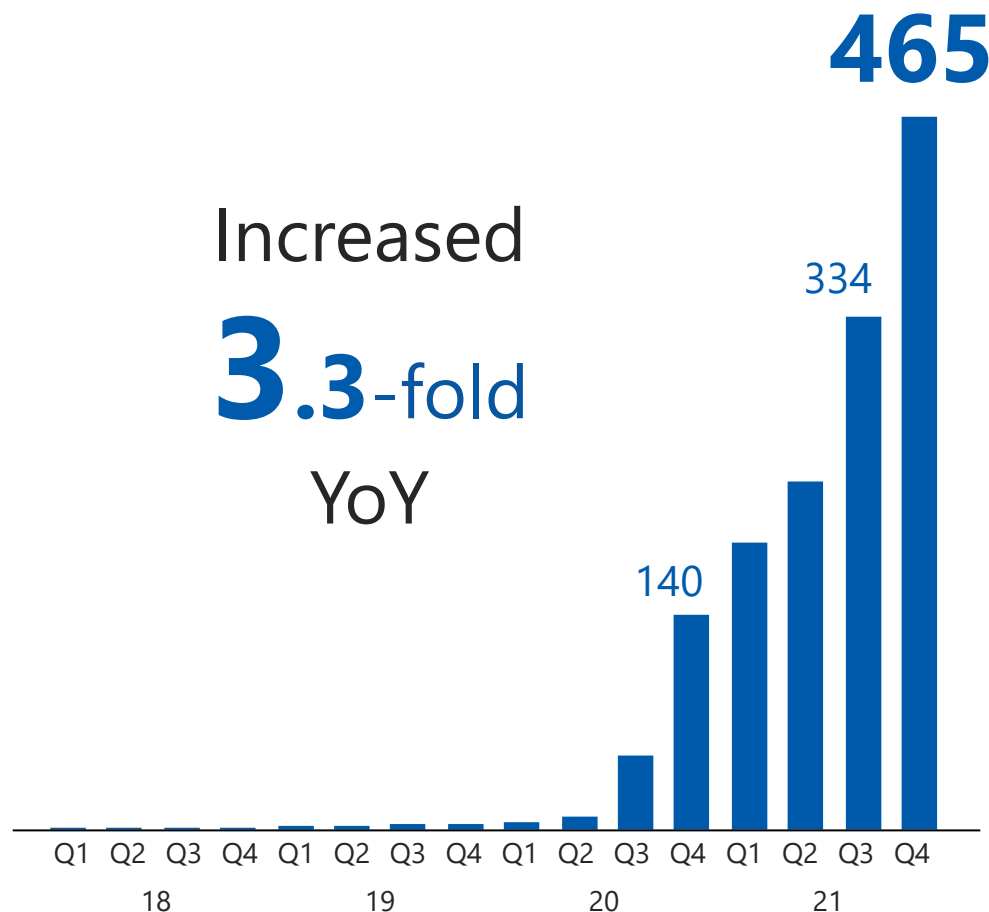


Solid revenue base
12.63M
customers

Internet Infrastructure | Number of e-contract accounts

(thousands)

Increased
3.3-fold
YoY



電子印鑑なら
GMOサイン

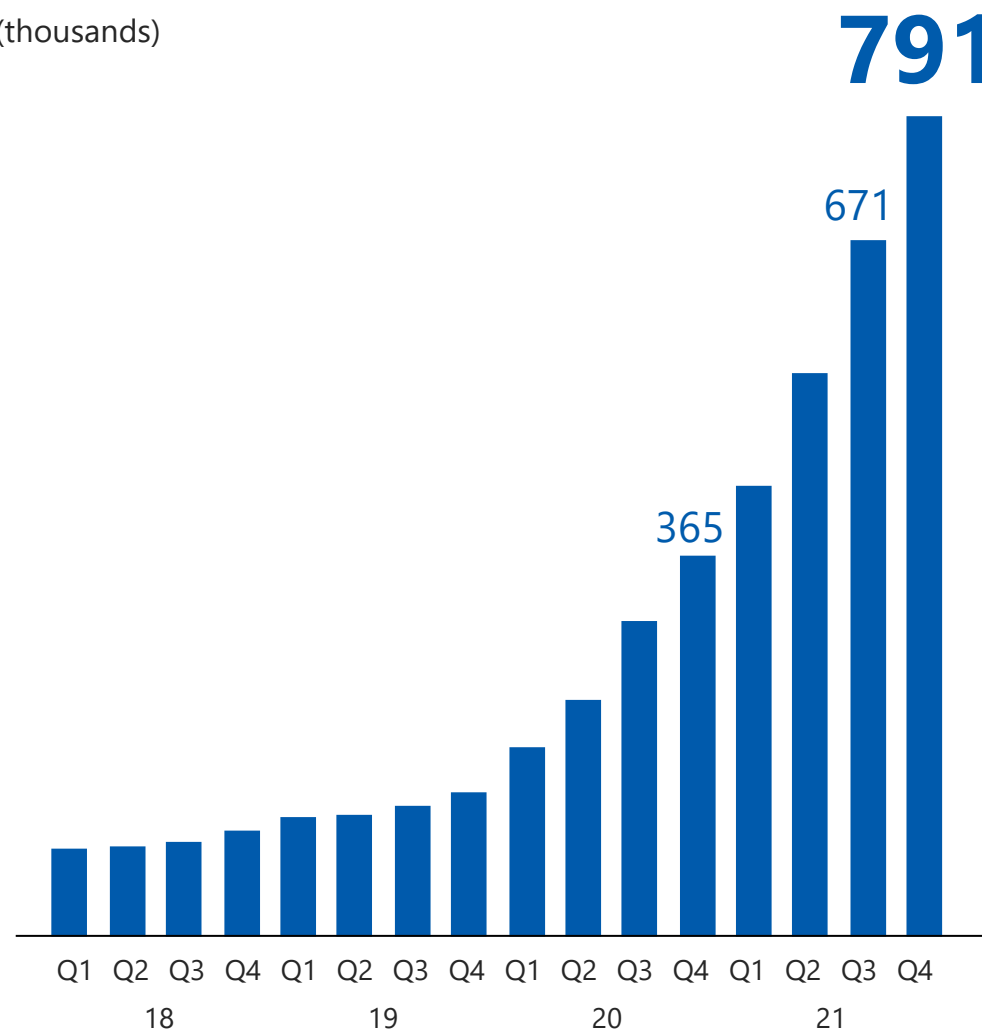
User companies (extract)



Internet Infrastructure | Number of contracts

電子印鑑なら
GMOサイン

(thousands)



Increased
2.2-fold
YoY

Internet Infrastructure | Digital government

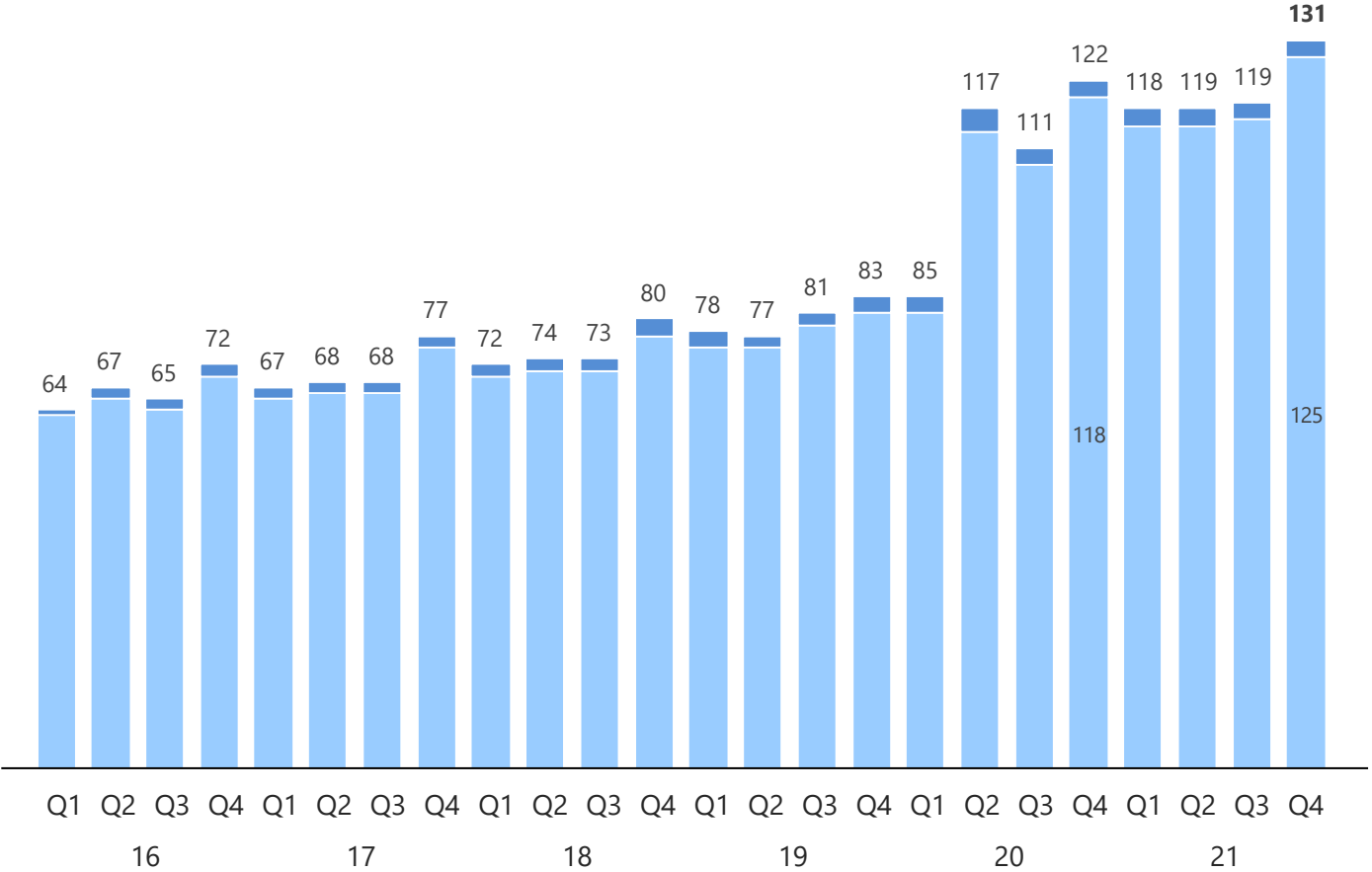
電子印鑑なら
GMOサイン

98 municipalities are participating in the demonstration experiment



Internet Infrastructure | Ecommerce Solutions: transaction volume

(JPY billion)



Up
6.6%
YoY

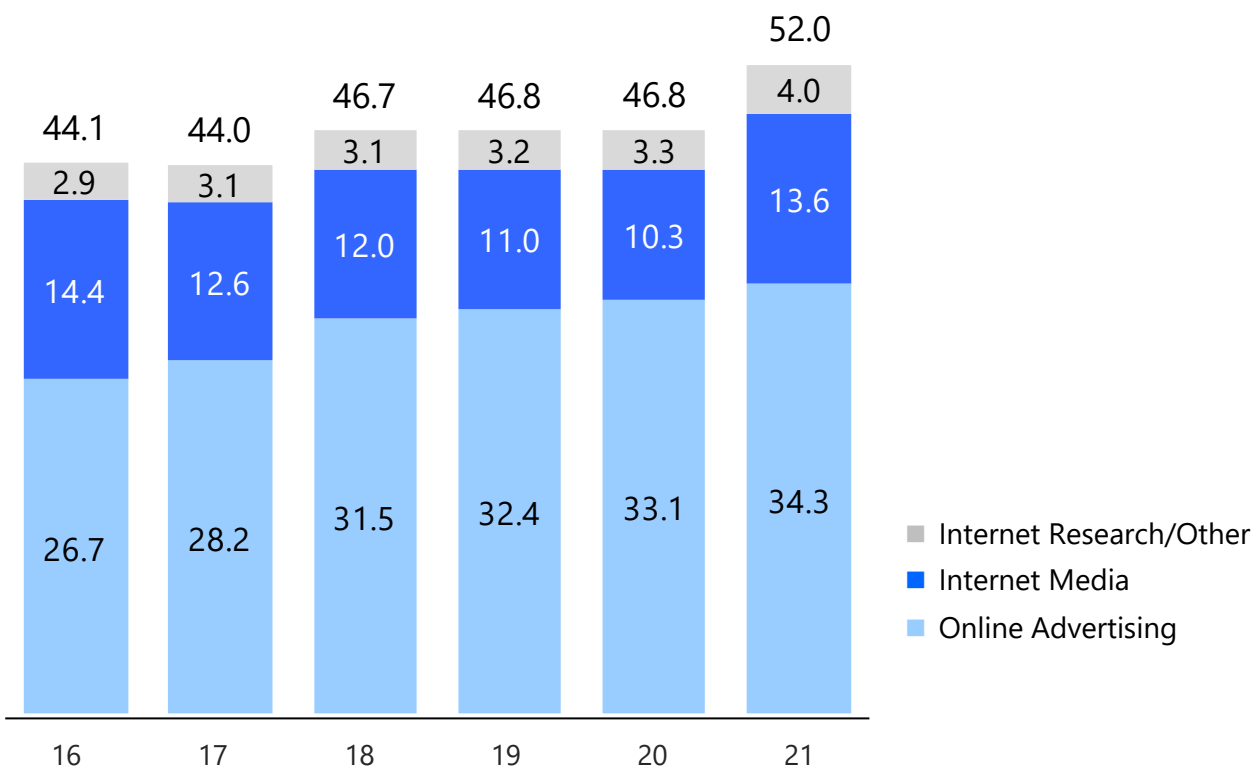
Freenance
SUZURI, Canvath
minne
Ecommerce Platform

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Online Advertising & Media | Full-year results trends

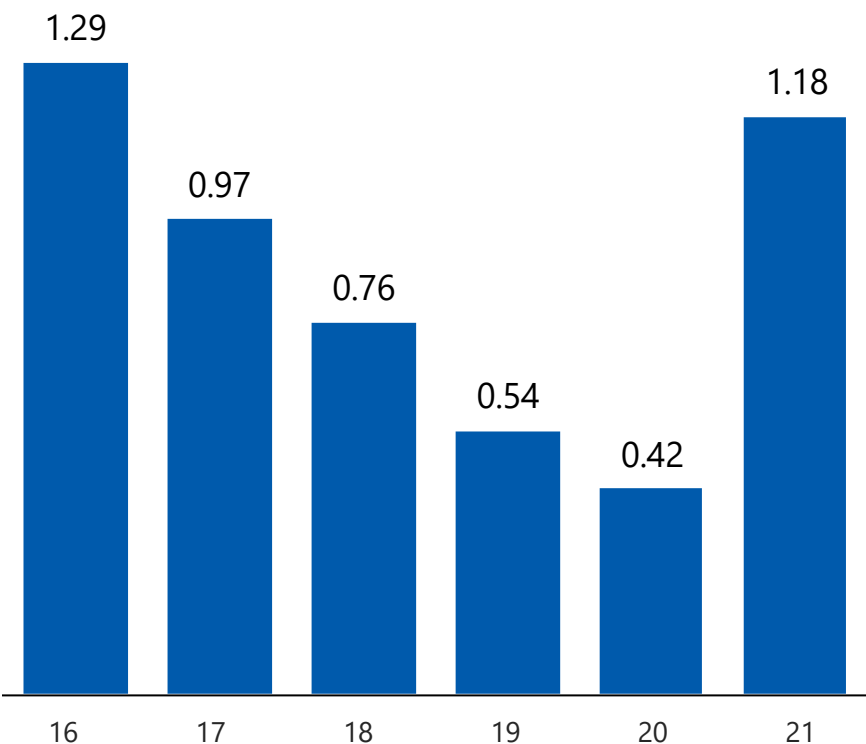
Net Sales: Up **11.1%** YoY

(JPY billions)



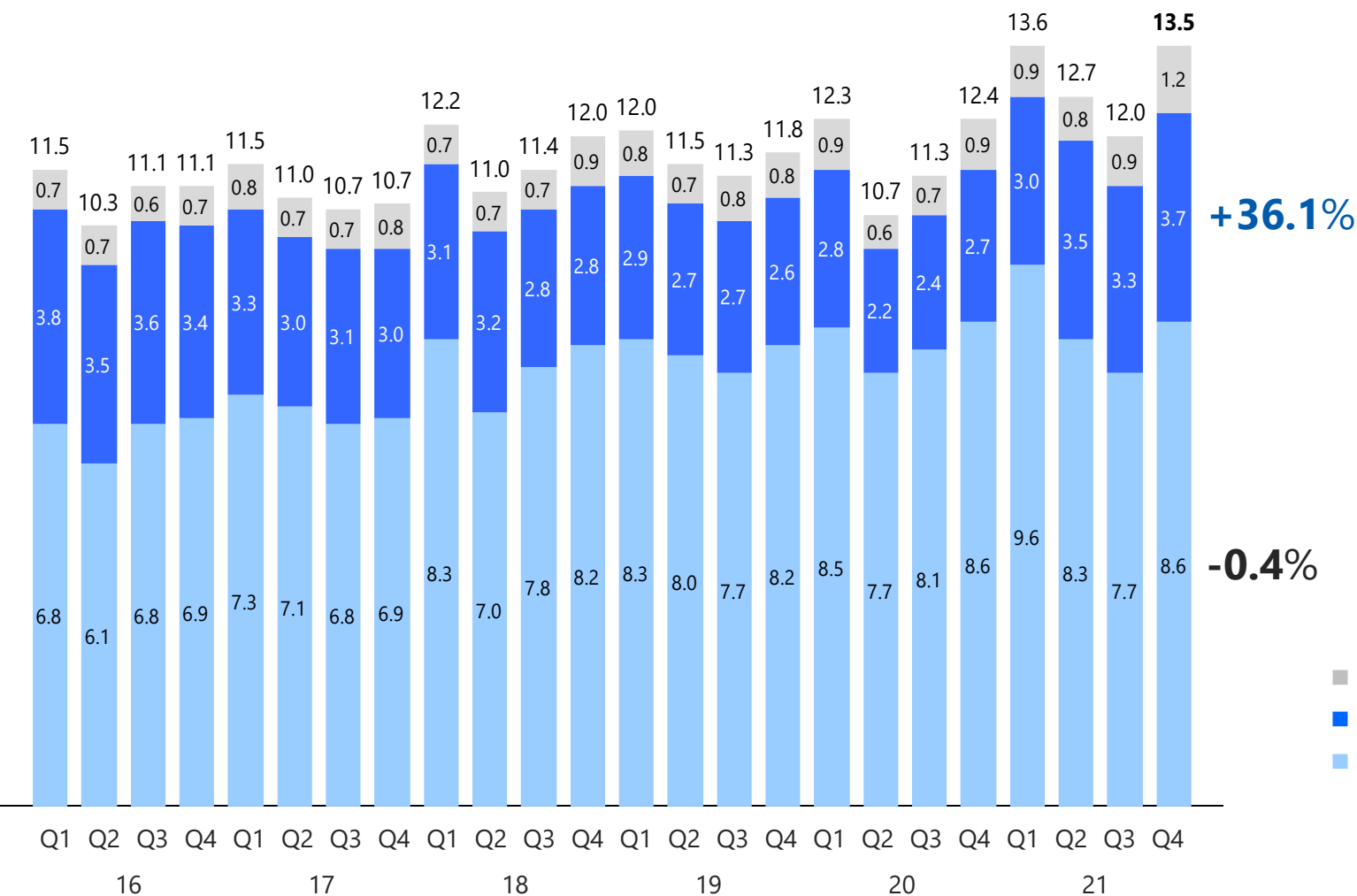
Operating Profit: Up **181.1%** YoY

(JPY billions)



Online Advertising & Media | Net Sales

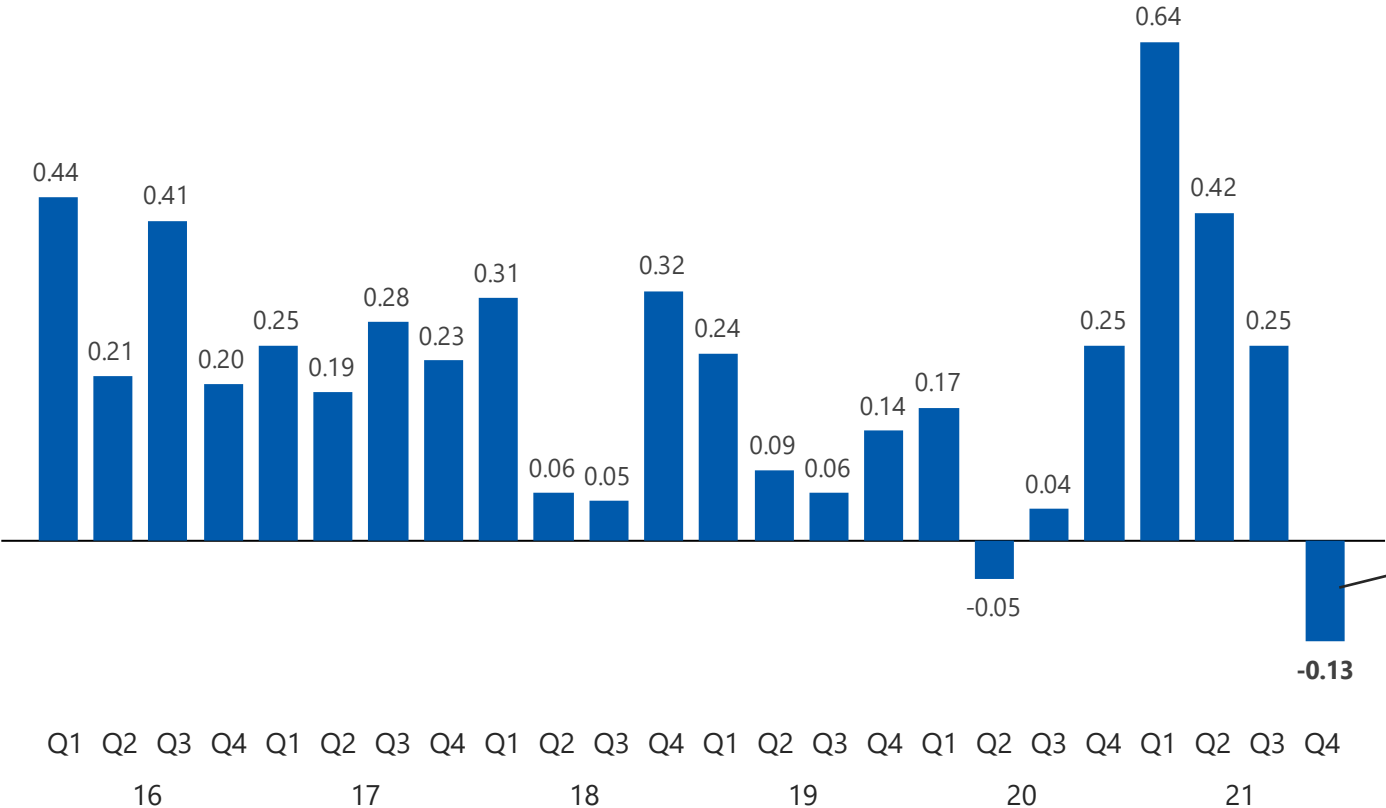
(JPY billions)



Revenue up
9.6%
YoY

Online Advertising & Media | Operating Profit

(JPY billions)



Strategic investment

JPY **520M**

Investment in the promotion of:
- GMO Media (JPY 270 M); and
- GMO TECH (JPY 250 M).

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Internet Finance | Full-year results trends

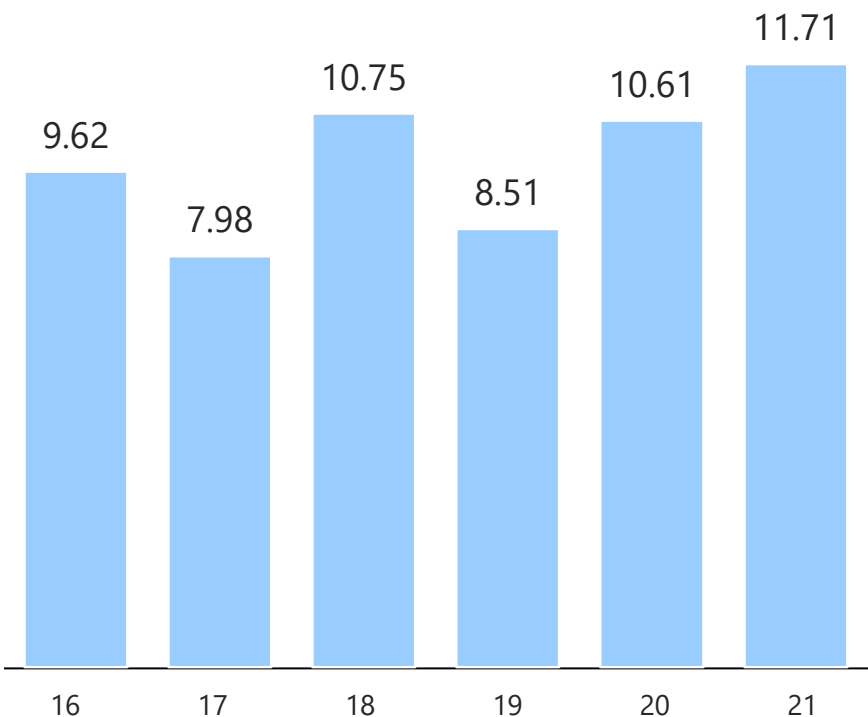
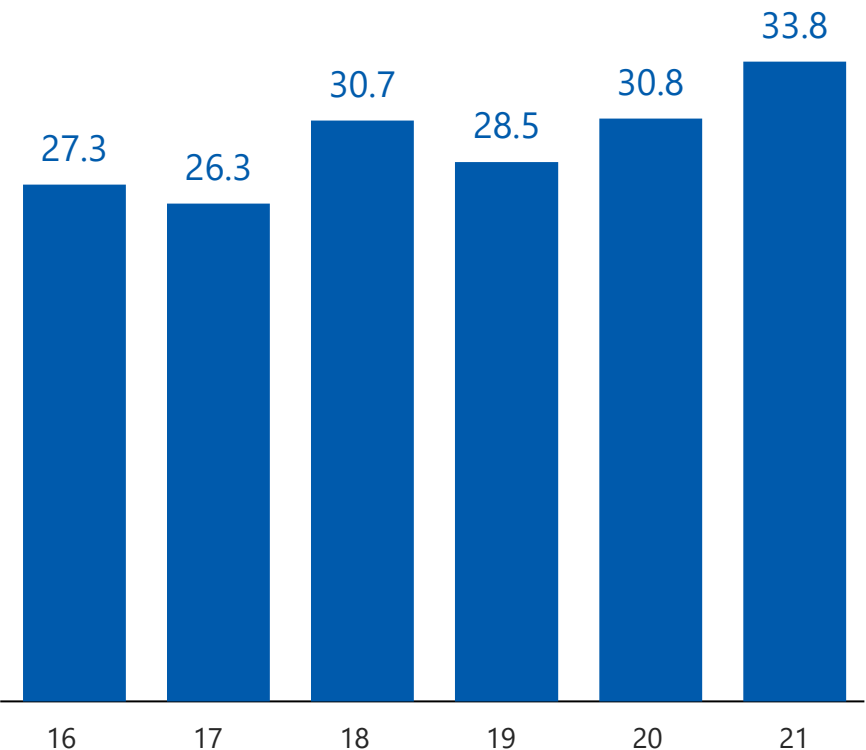
Record
high

Net Sales: Up **9.9%** YoY

Operating Profit: Up **10.3%** YoY

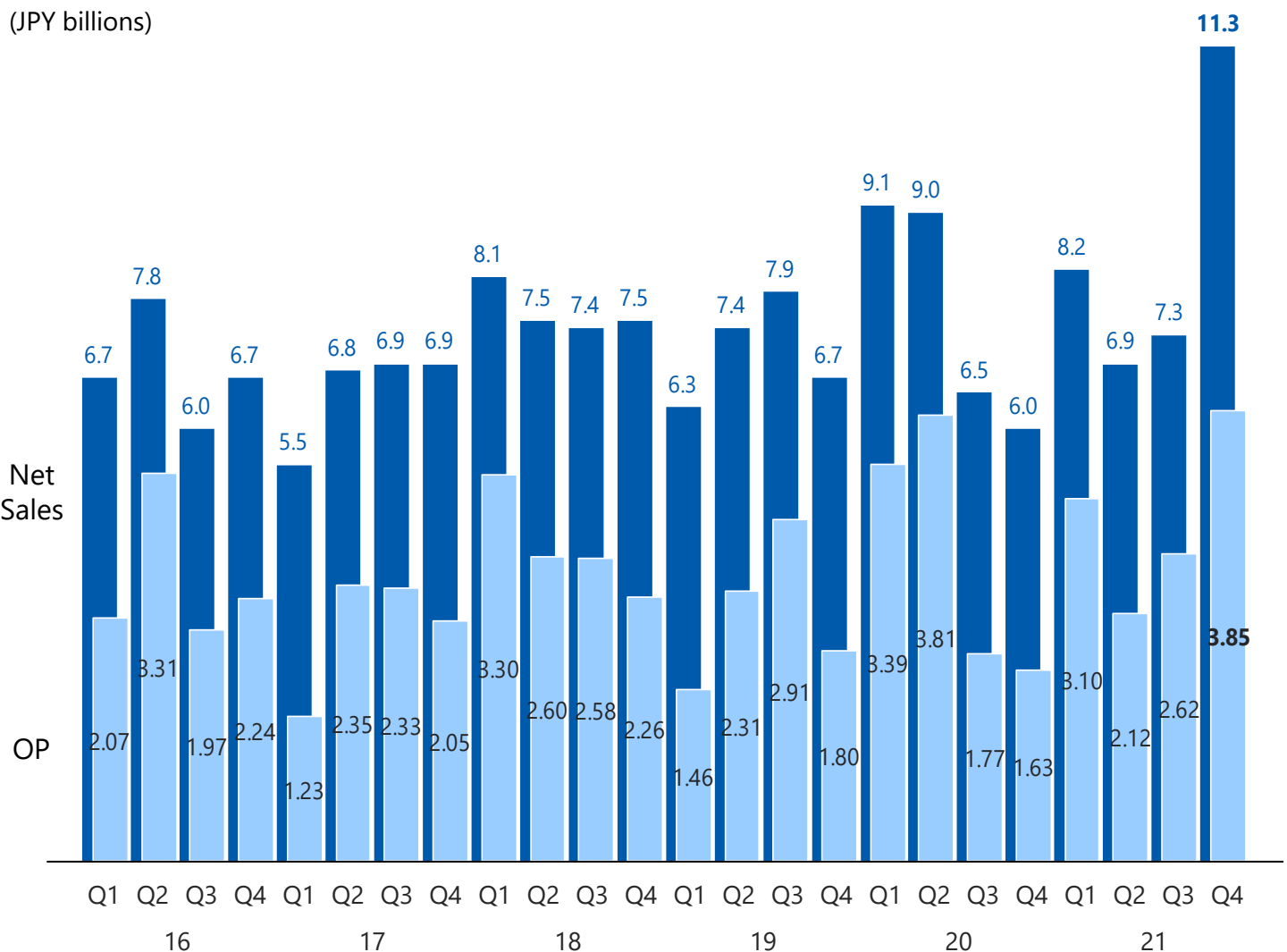
(JPY billions)

(JPY billions)



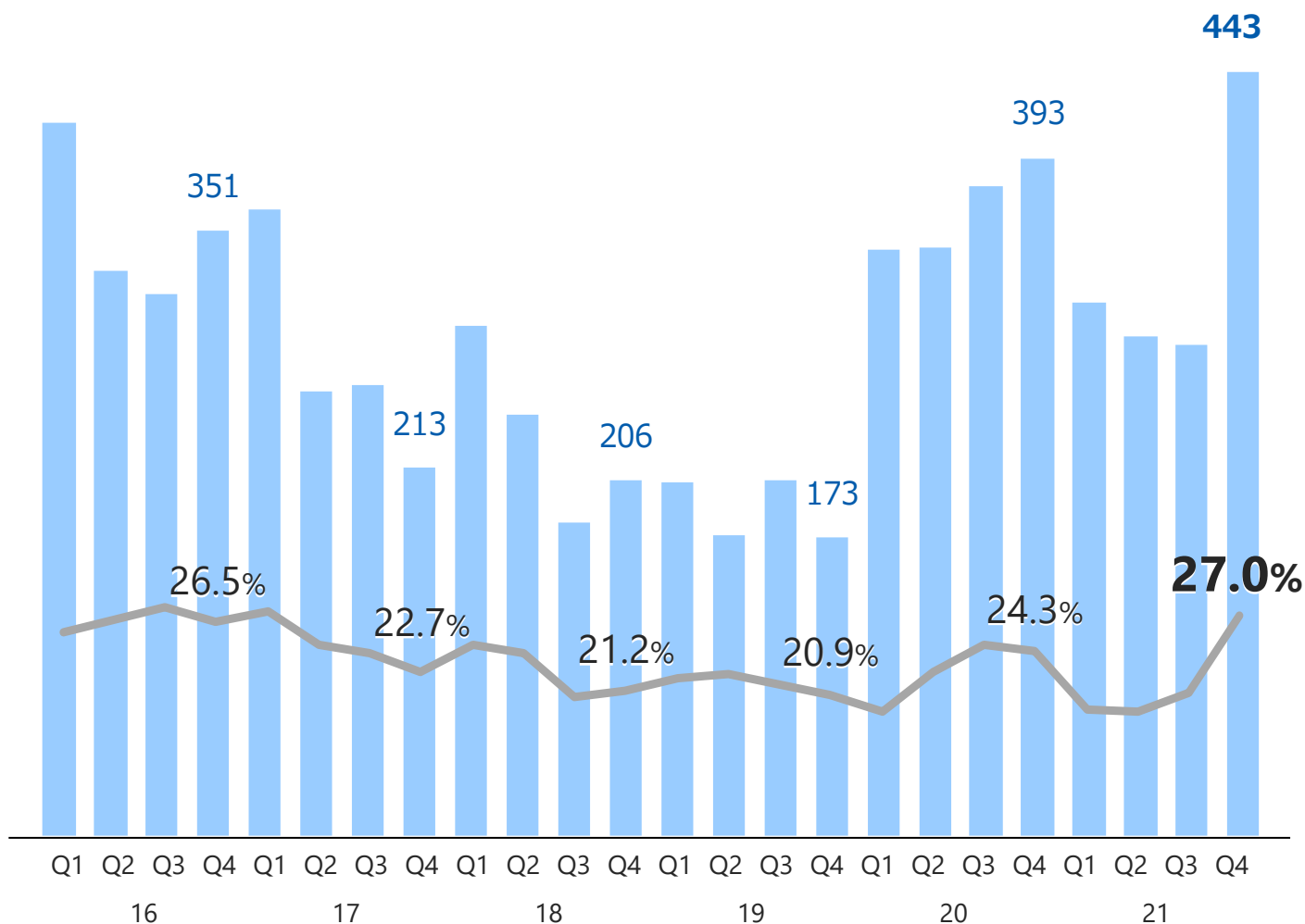
Internet Finance | Historical Performance by Quarter

(JPY billions)



Revenue up
86.7%
Profit up
136.4%
YoY

Internet Finance | FX Trading Volume



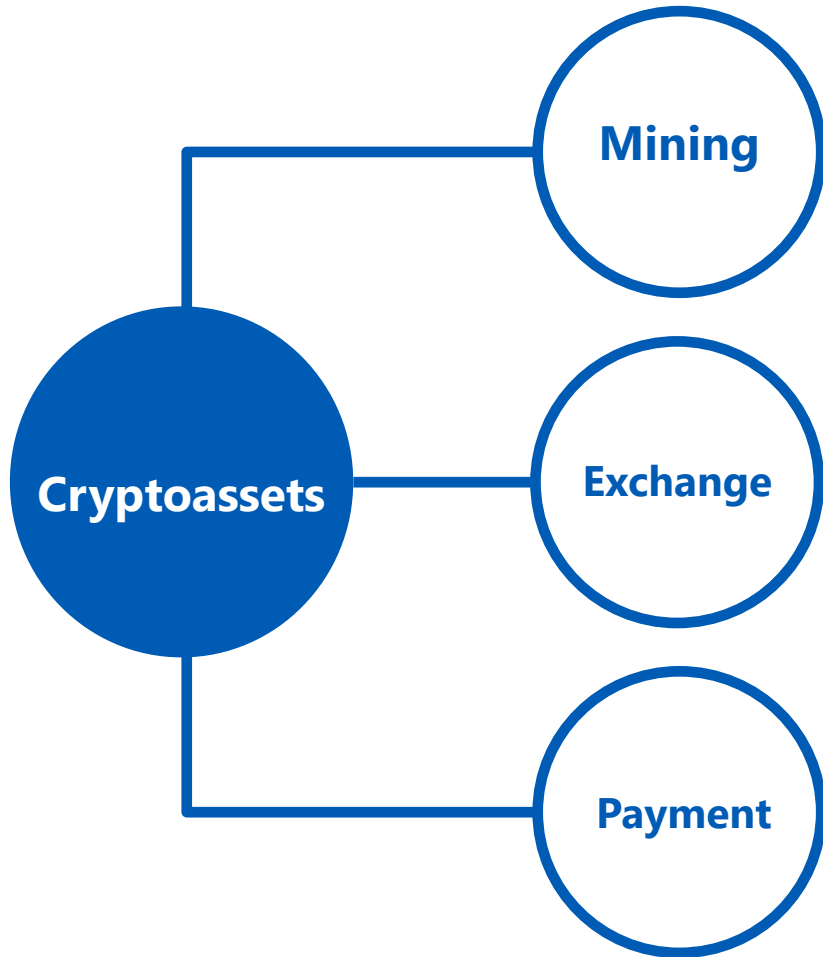
No.1
market share in Japan
for the 10th
consecutive year and
worldwide for the
2nd consecutive year

— Trading volume (JPY trillions)
 — Share (%)

- Prepared based on Results Presentation of GMO Financial HD for Q4 of FY2021 and “Monthly Statistical Bulletin on Over-The Counter Retail FX Margin Trading” published by the Financial Futures Association of Japan (FFAJ)
 - Aggregate of the trading volume of GMO CLICK Securities and FX PRIME byGMO
 - Group share calculated based on the sum of GMO Financial HD’s revenues for the applicable three-month period, assuming that “Monthly Statistical Bulletin on Over-The Counter Retail FX Margin Trading” published by the Financial Futures Association of Japan (FFAJ) is a market as a whole.

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Cryptoassets business



Cryptoassets mining business

Cryptoassets exchange business

GMO Coin

Cryptoassets payment business

└ Issue stablecoin

GYEN Z USD
Digital JPY Digital USD

Cryptoassets business | Full-year results trends

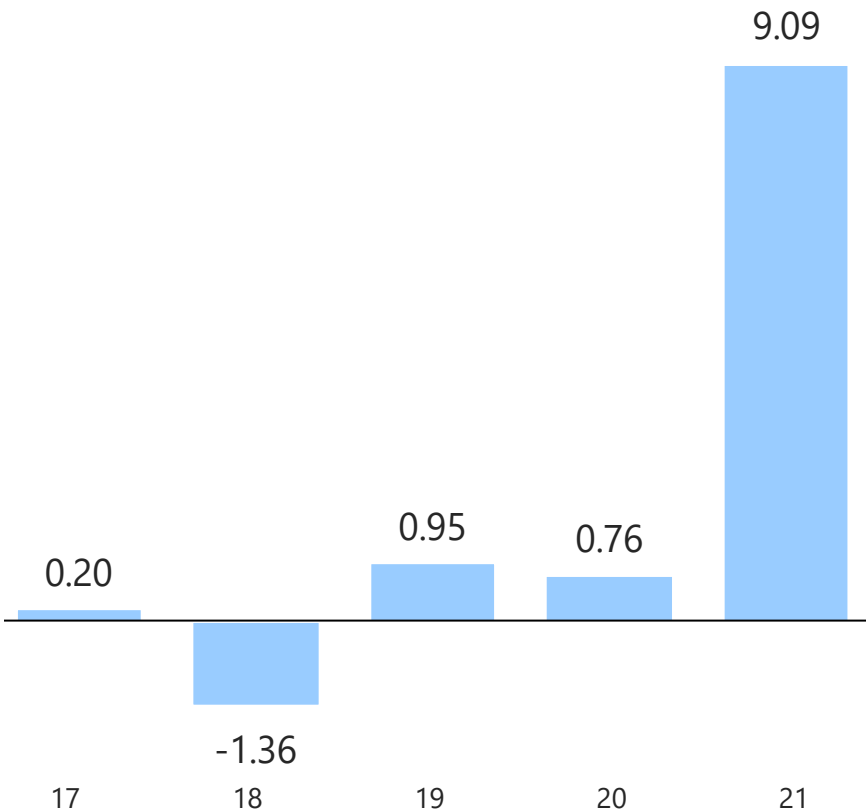
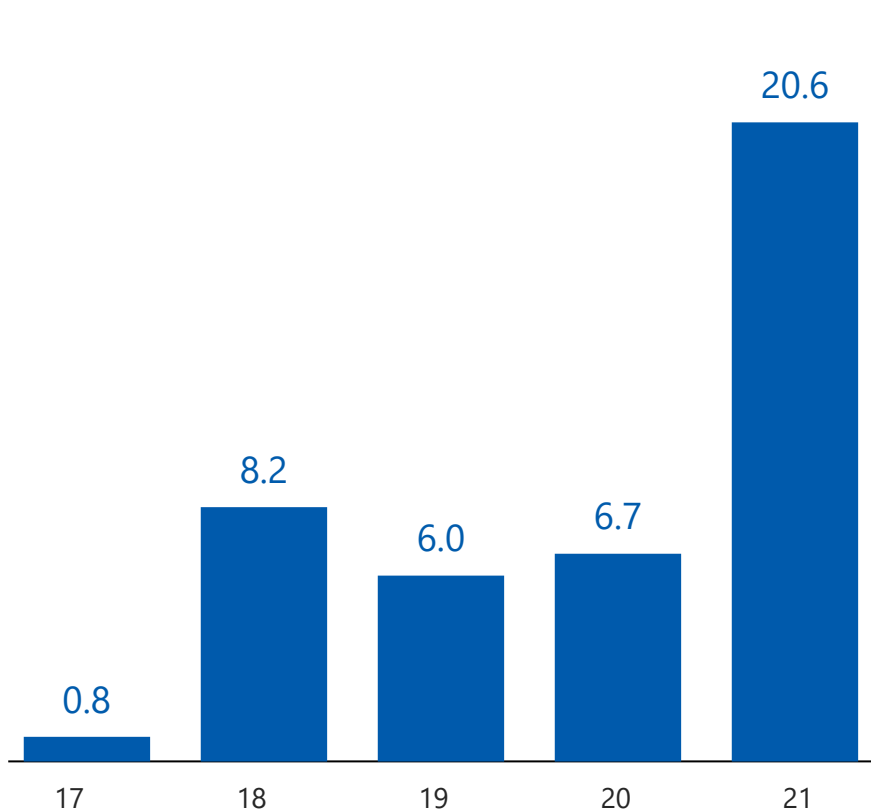
Record
high

Net Sales: Up **206.6%** YoY

Operating Profit: Up **1,081.8%** YoY

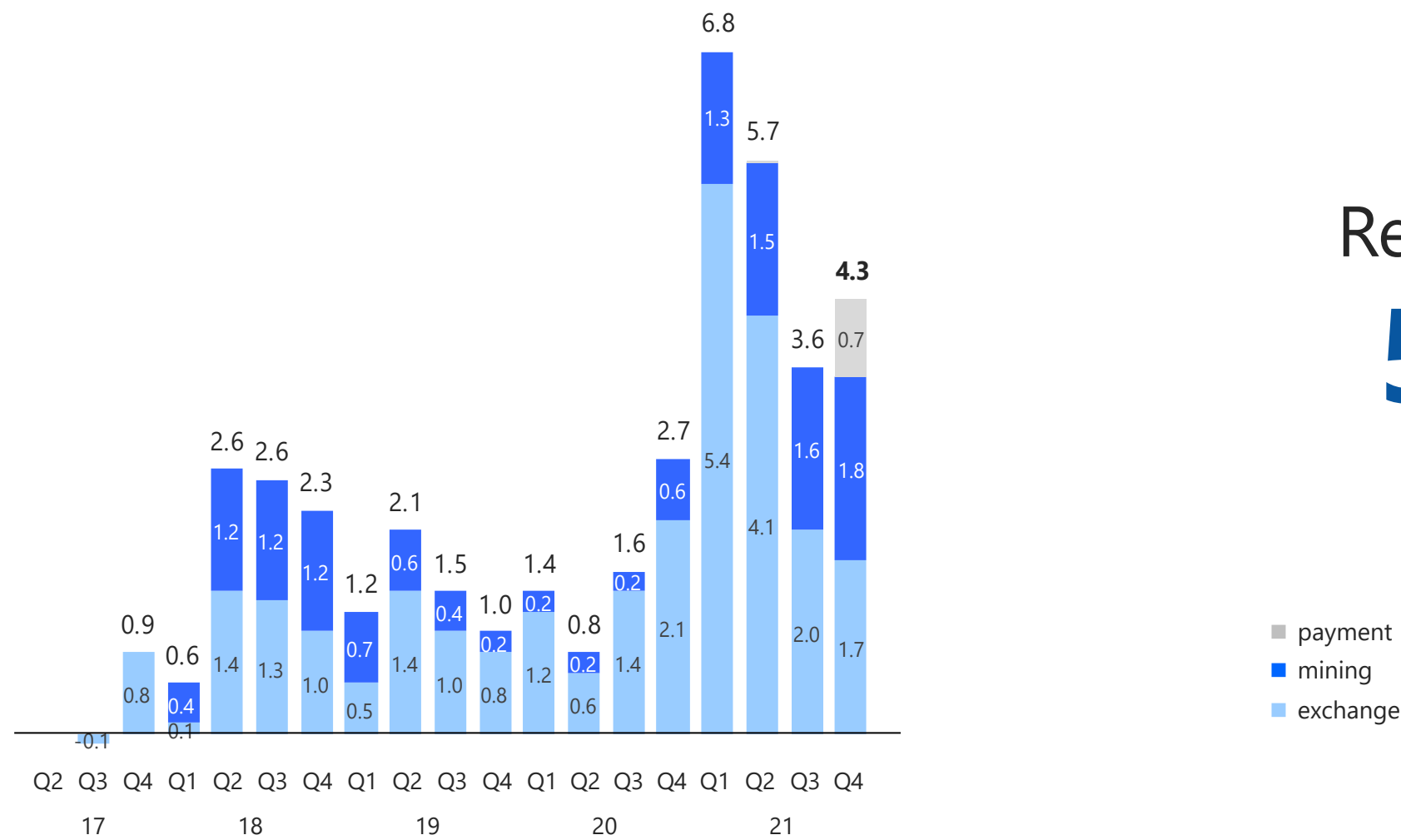
(JPY billions)

(JPY billions)



Cryptoassets business | Net Sales

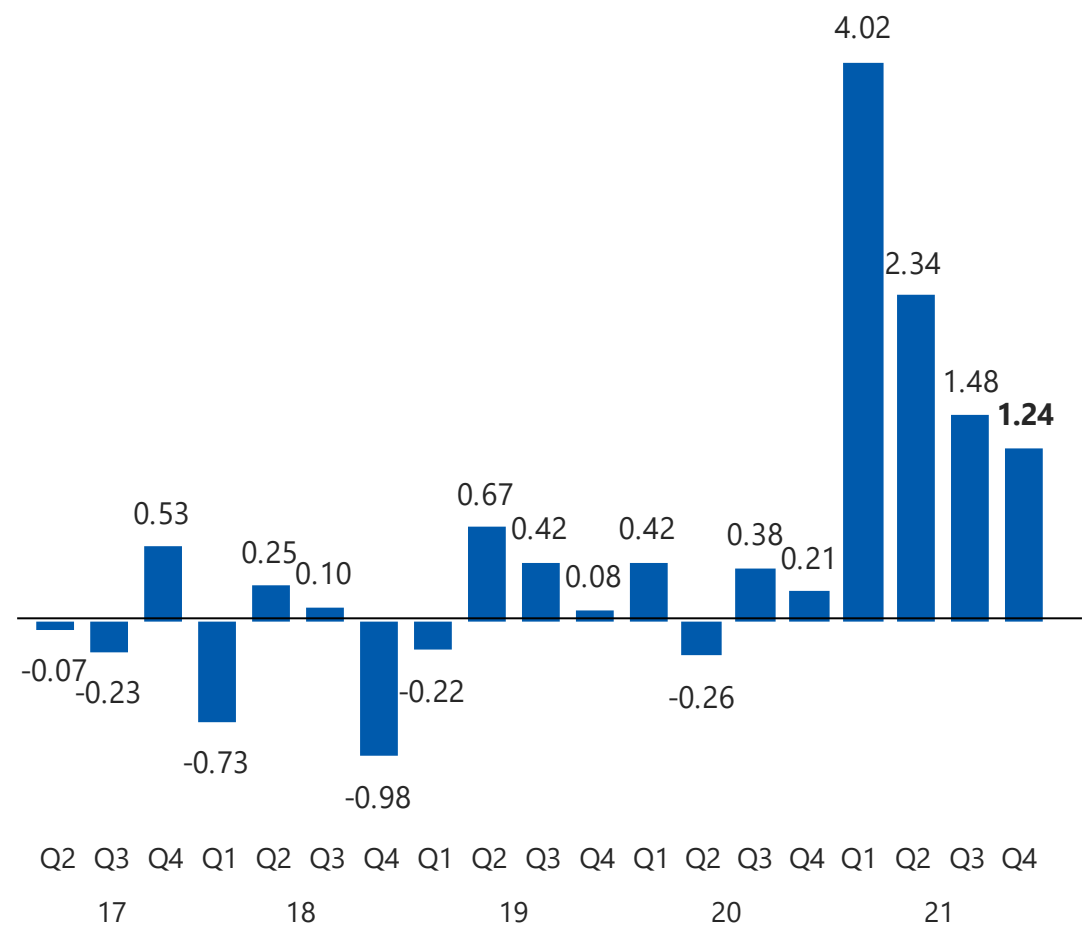
(JPY billions)



Revenue up
57.4%
YoY

Cryptoassets business | Operating Profit

(JPY billions)



Profit up
JPY **1.02**_B YoY
despite actively
making investments
in GMO Coin

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Changes in rules to record the revenues*

- **Online Advertising & Media**

Net amount processing of ad spot purchase amount in advertising agency is expected to lead to an **apparent drop in net sales**

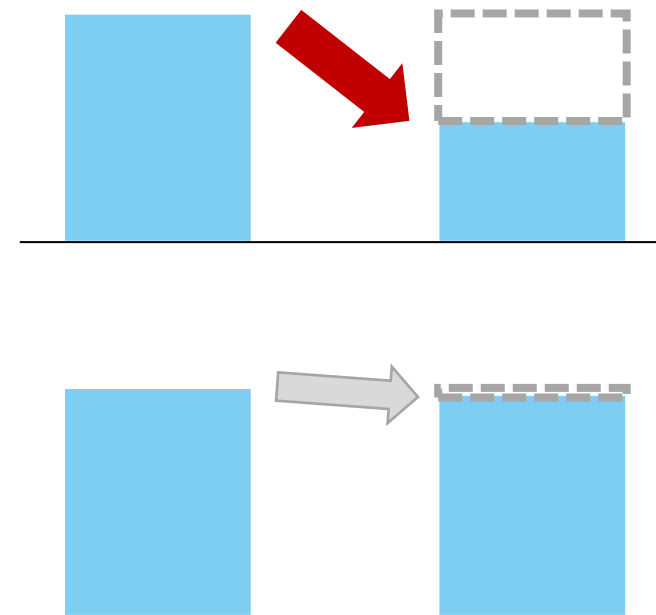
- **Infrastructure**

Limited impact is observed despite change from one time processing at the time of concluding contract to proration in accordance with the term of contract and the net amount processing in Ecommerce Solutions

- **Finance, Cryptoassets, and Incubation:** no material impact

- **Limited impact** on the profit

Net sales images based on new rules in FY2021



* "Accounting standards related to revenue recognition" (accounting standard No. 29)

Introduced group executive officer system

Officers to be disclosed soon

**Scale back the Board.
Increase the share of
external directors.**



**Dividing/strengthening the
management decisions/
oversight function and the
execution of business**

Sustainability management | Contribute to SDGs

電子印鑑なら
GMOサイン



コエテコ by **GMO**



GMO光アークス
for **Education**



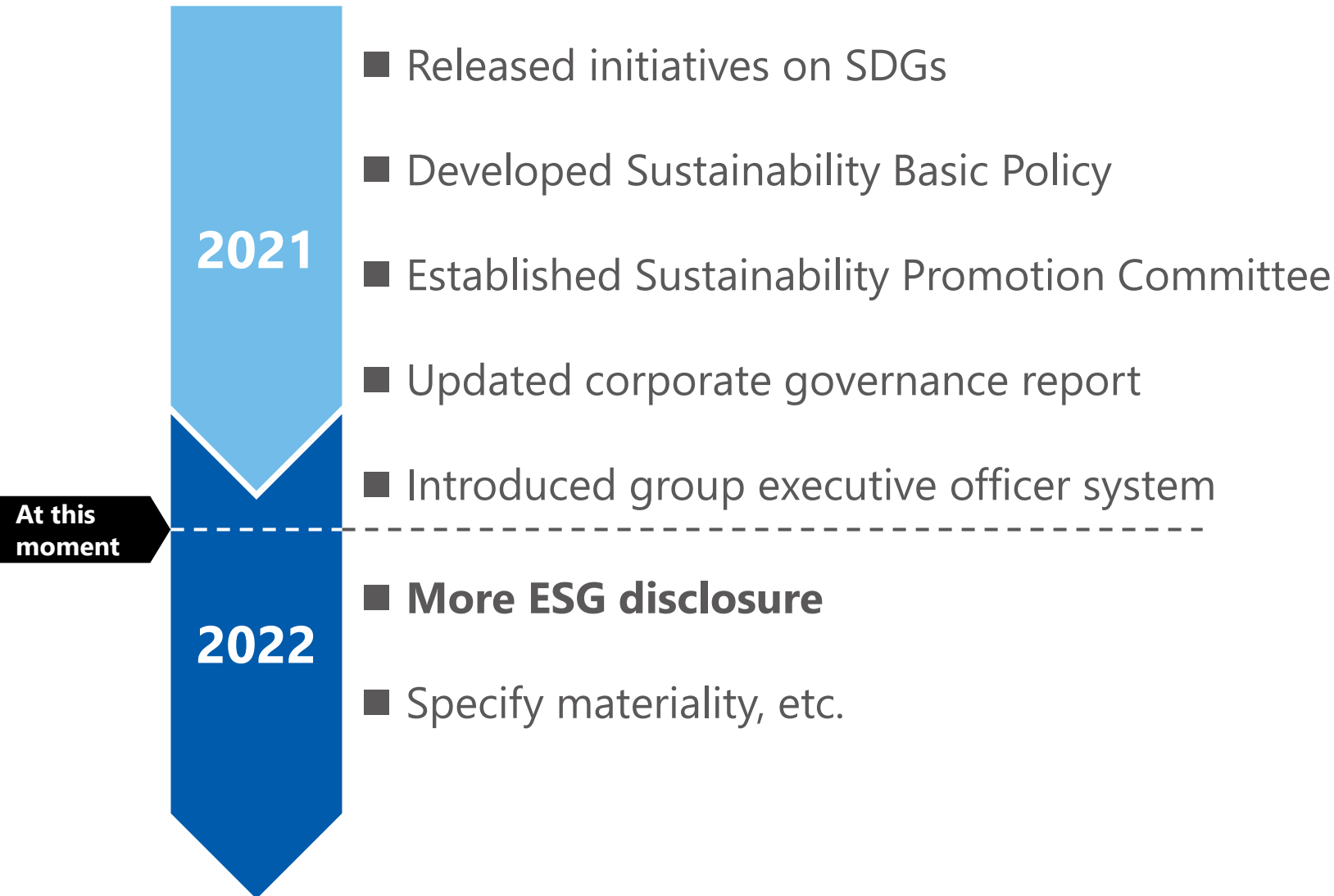
GMO CYBER SECURITY
I ERAE



⋮

Various businesses enable GMO
Internet Group to contribute to
resolving social and
environmental issues

Sustainability management | Disclosure



**Prioritize more
ESG disclosure**

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Full-scale entry into cybersecurity business



Ierae Security, Inc. joined the Group

Japan's leading white hat hacker organization



No. 1 service with security

Conclusion

FY2022

Outlook

Internet Infrastructure

Existing No. 1 products are expected to see two-digit growth in FY2022. GMO Sign establishes the position of the market leader. Work on generating synergies between infrastructure and cybersecurity businesses and our position will be unmatched by any other company.



Online Ad & Media

Recover our trend. Continue to enhance in-house products and media. Intend to apply new revenue recognition standards. OP is expected to rise despite an apparent drop in net sales.



Internet Finance

Strengthen our strengths. For the FX, enhancement of earnings power by unleashing synergies with Gaika ex byGMO. As for CFDs, work on further expanding a customer base.



Cryptoassets

Mining : continue to focus on early payback using existing assets

Exchange : make full use of cost competitiveness and become No. 1 in terms of the domestic market share

Payment : continue partnerships with overseas exchanges for expanding the handling volume of GYEN



Internet for Everyone

GMO



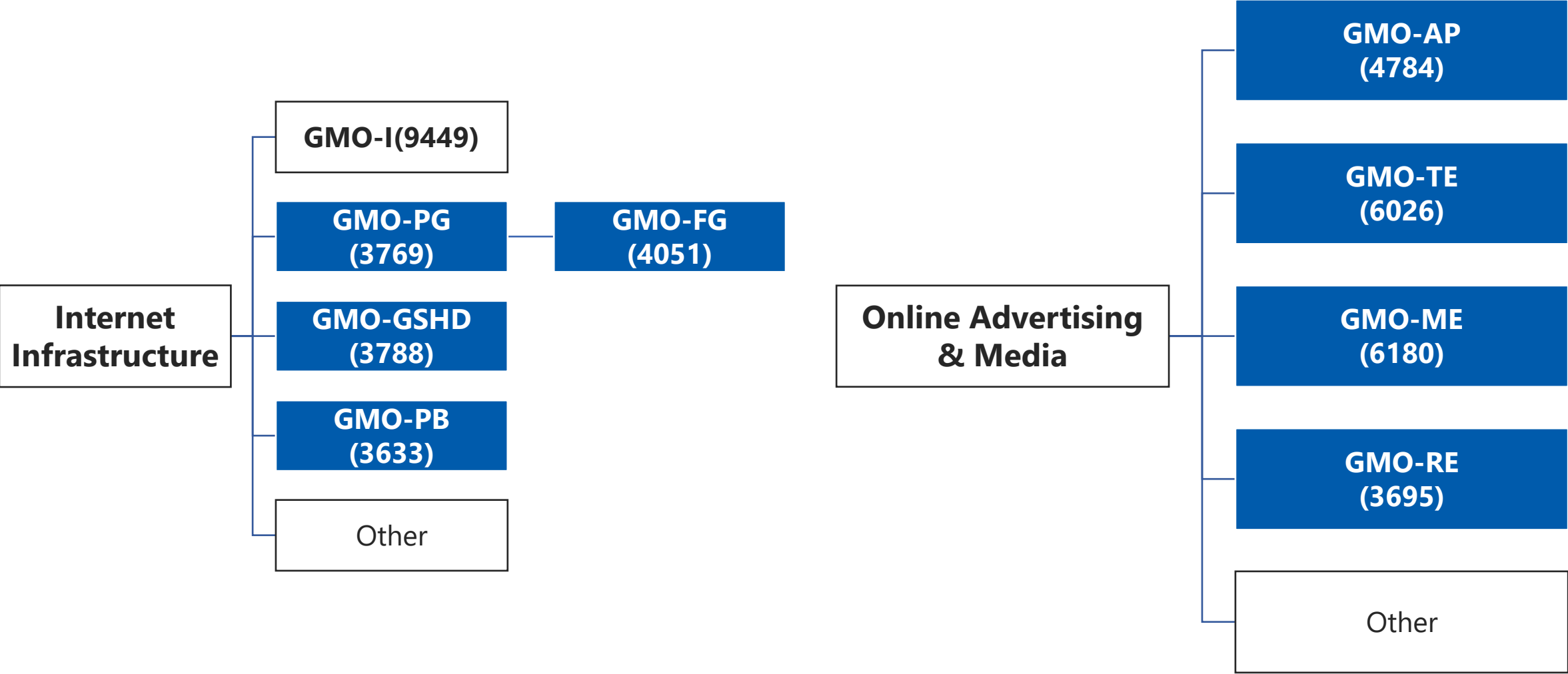
We are planning on making an earnings announcement for FY2022 First Quarter after 3 pm on May 12, 2022.

This document includes projections based on expectations, premises and plans as of February 10, 2022. These projections may differ from actual results due to factors including changes in the global economy, competition, exchange rate fluctuations, market cap of cryptoasset, natural disasters and other unforeseeable events. Some of the figures given, such as market share are based on our own calculations. These figures may differ from research agency figures.

Information contained in this document is provided for information purposes only and does not constitute solicitation of investors. Further, results forecasts and other forward-looking statements are based on premises that include risks and factors that are largely indeterminable. Please understand that actual results may differ significantly as a result of forces including economic conditions and market environment. No responsibility for any reason is accepted for damage sustained as a result of actions taken based on this information.

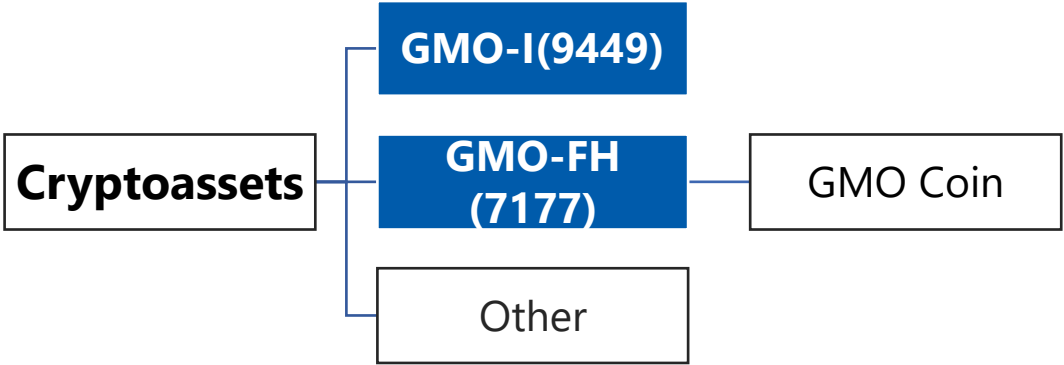
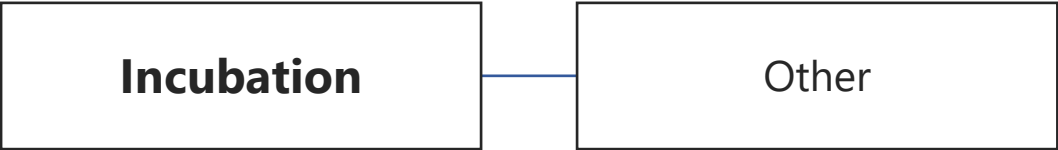
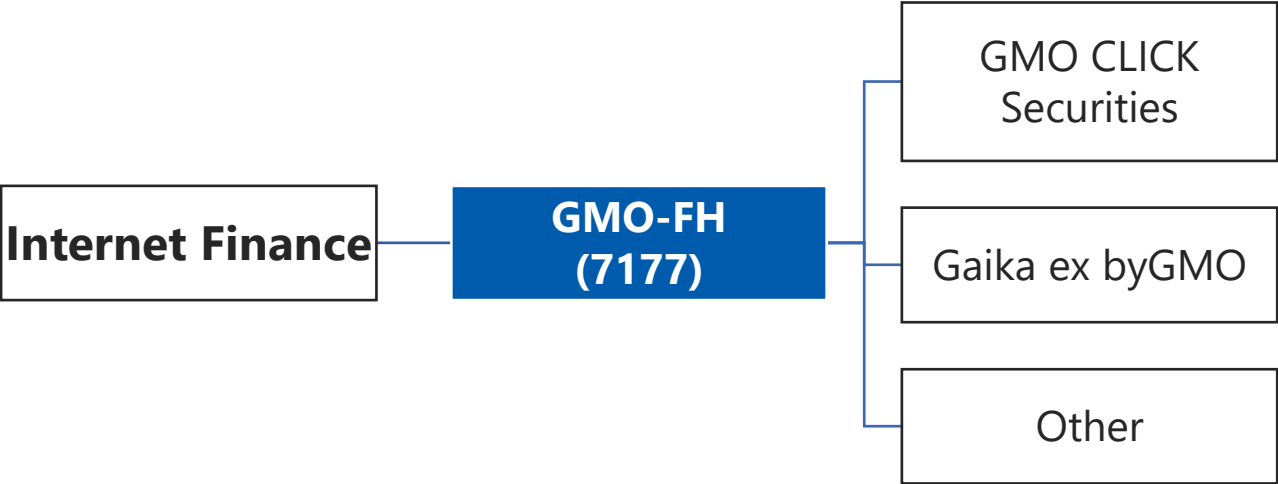
Appendix

Group Structure by each segment(1/2)



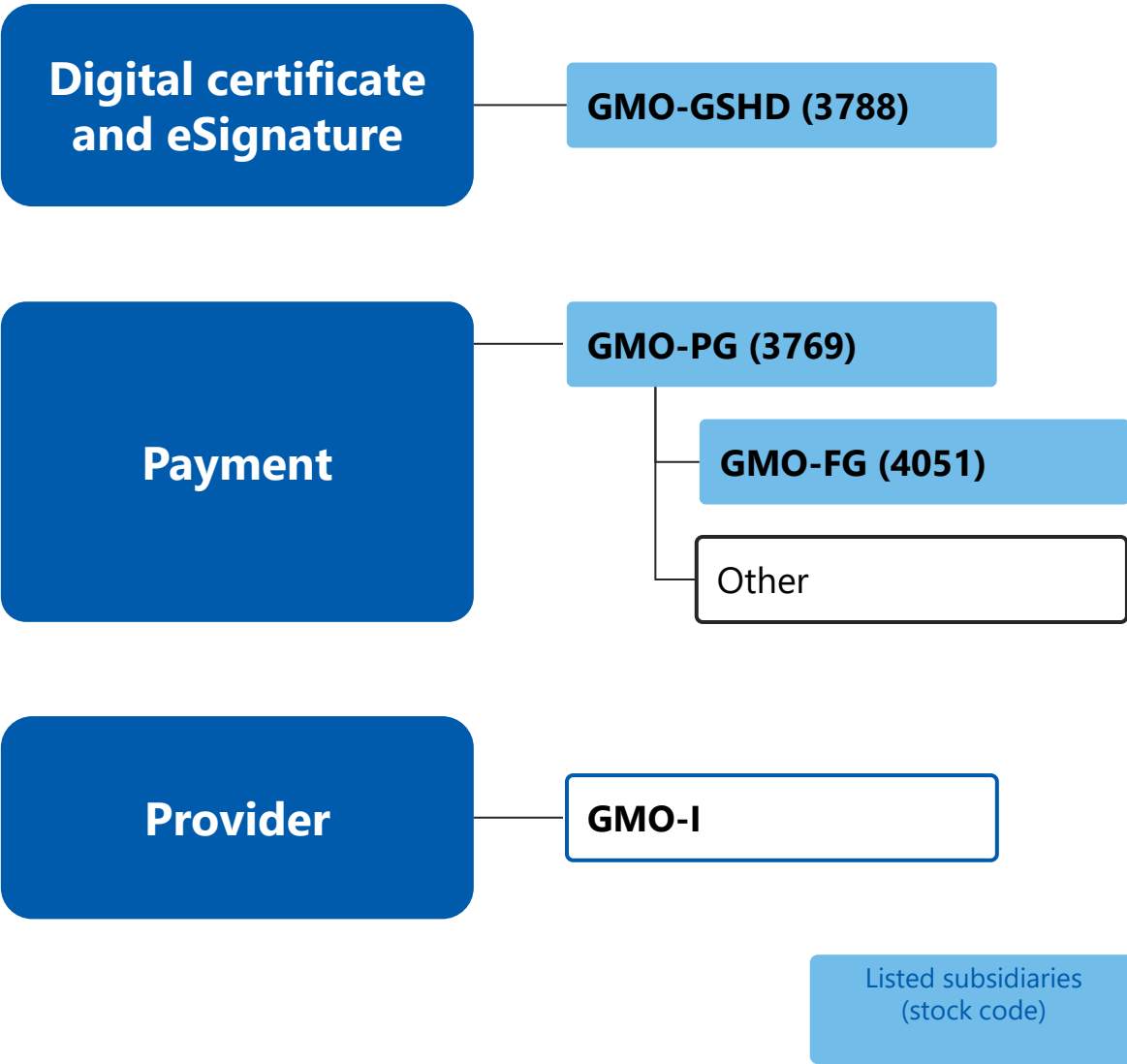
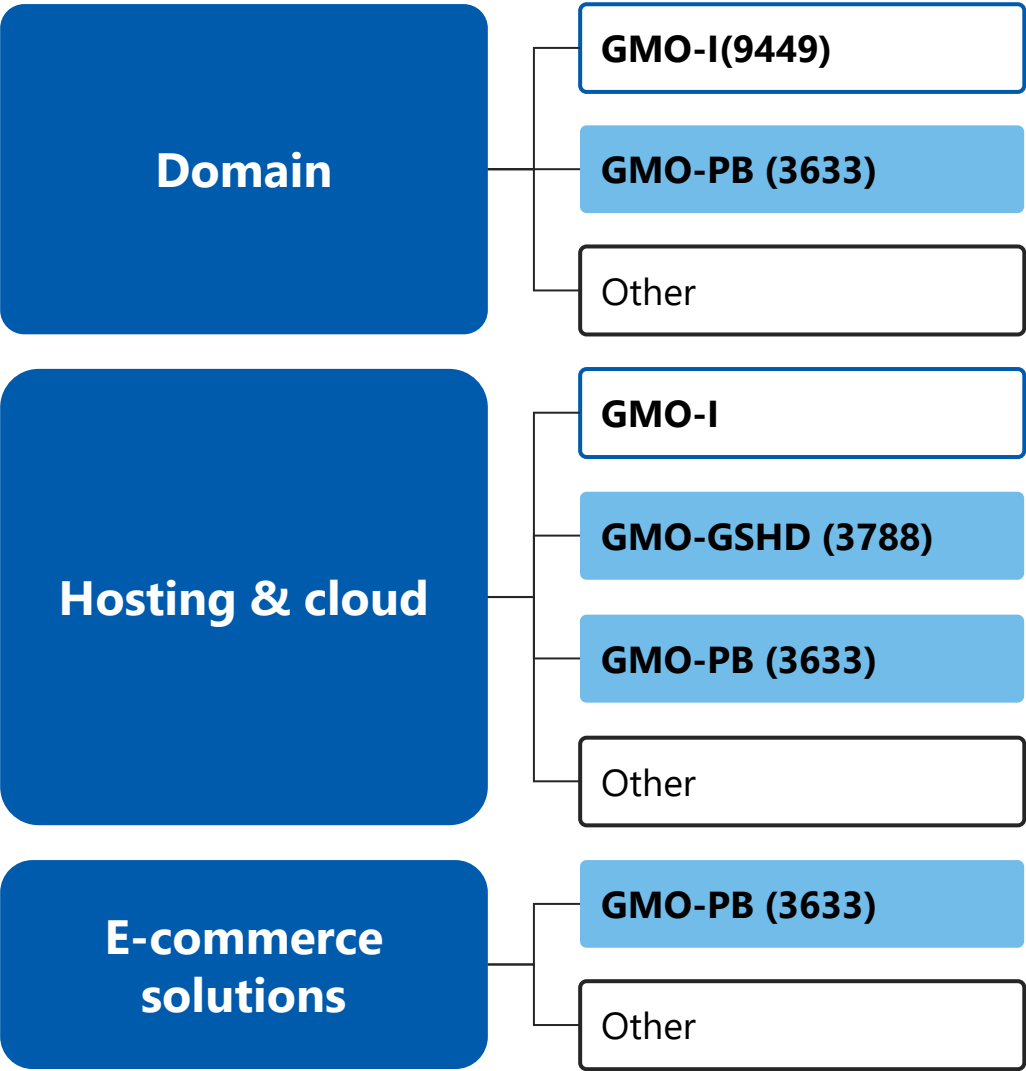
Listed subsidiaries

Group Structure by each segment(2/2)



Listed subsidiaries

Internet services operations

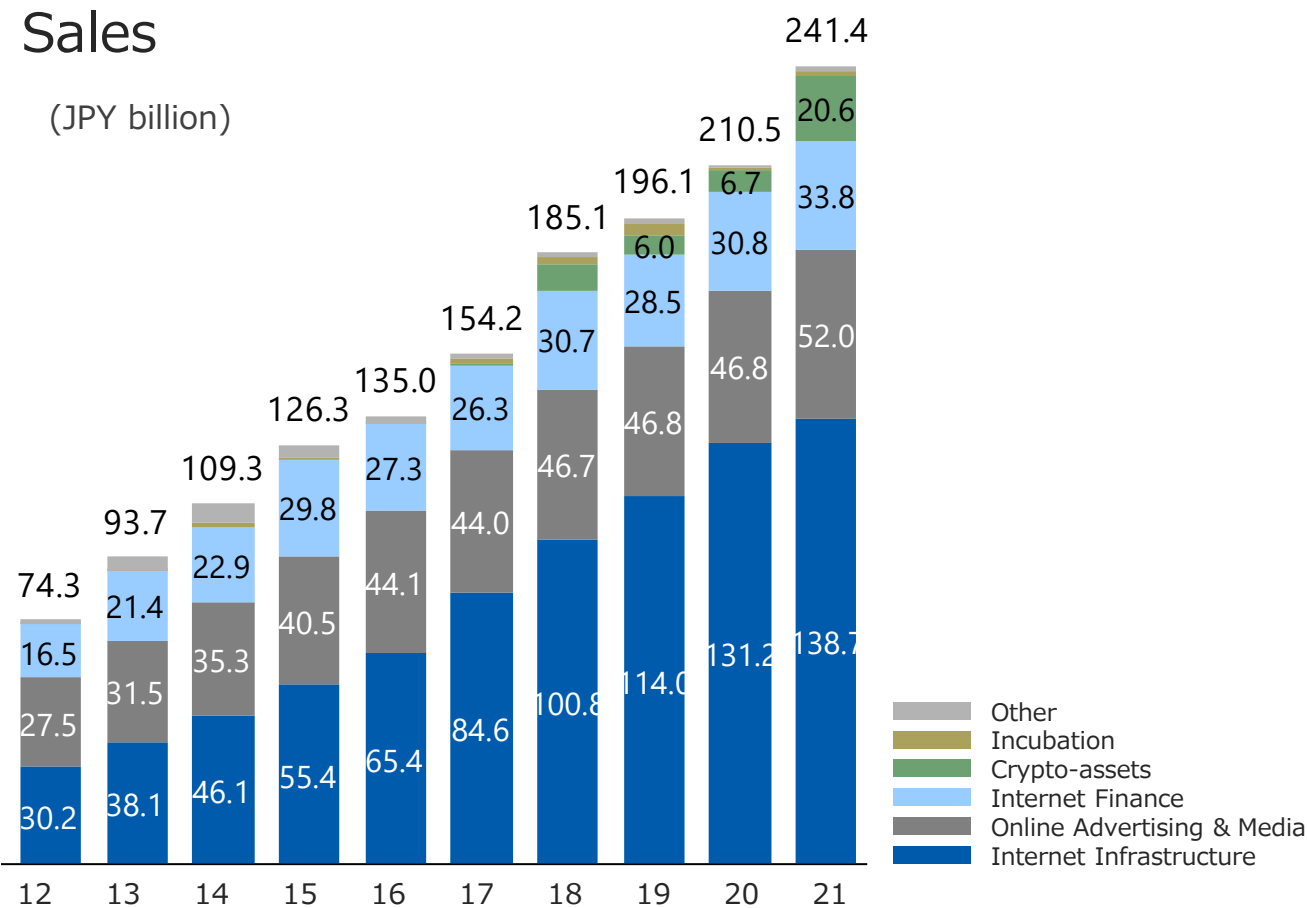


Consolidated results transition

Increased sales and profits in 13 consecutive term

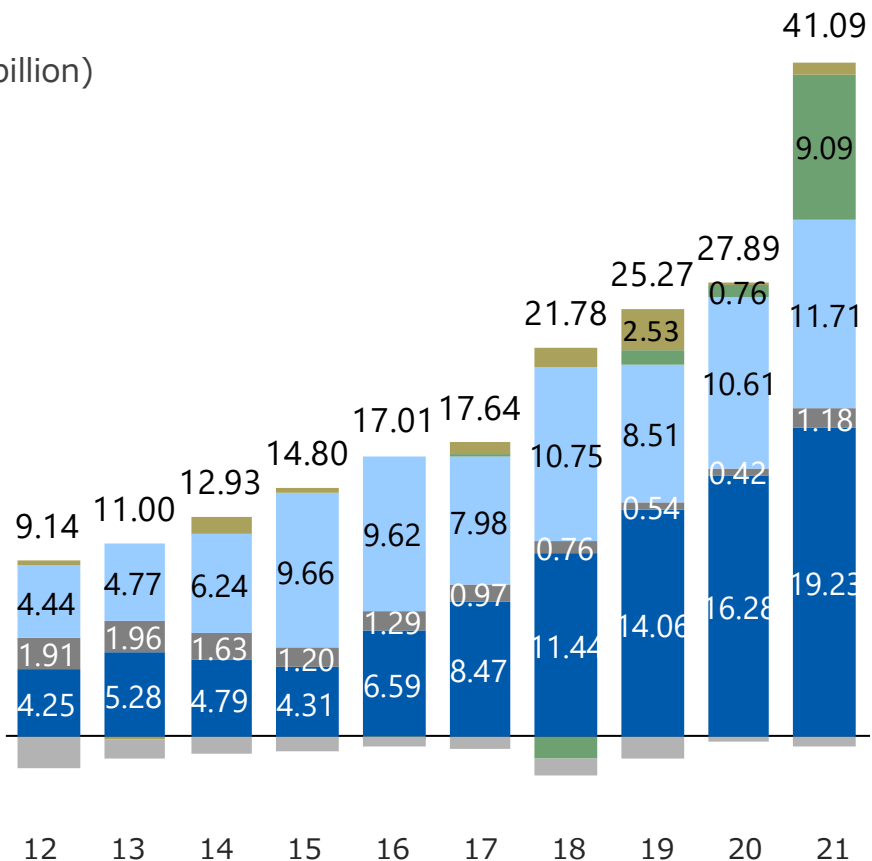
Sales

(JPY billion)



Profit

(JPY billion)



Consolidated Balance Sheet

(JPY millions)	End of 12/2020	End of 12/2021	Change	GMO Financial HD (End of 12/2021)	GMO INTERNET (End of 12/2021)
Current Assets	1,005,226	1,292,984	287,757	967,276	75,223
Cash & Deposits	220,745	240,136	19,390	66,018	48,096
Fixed Assets	65,318	125,952	60,634	28,772	89,972
Goodwill	657	14,251	13,594	10,990	–
Software	7,924	10,181	2,257	2,704	521
Investment Securities	18,838	28,605	9,766	3,856	42,409
Total Assets	1,070,544	1,418,936	348,392	996,049	165,195
Liabilities	970,429	1,278,533	308,103	953,218	135,325
Interest-bearing debts	212,425	298,997	86,572	169,342	88,560
Net Assets	100,114	140,402	40,288	42,830	29,870
Non-controlling Minority Equity	49,140	66,802	17,661	2,126	–
Shareholders' Equity	50,905	73,548	22,642	40,704	29,870
Earned Surplus	26,959	35,756	8,796	41,393	26,648
(Shareholders' Equity Ratio)	4.8%	5.2%	+0.4pt	4.1%	18.1%
Liabilities/Net Assets Total	1,070,544	1,418,936	348,392	996,049	165,195

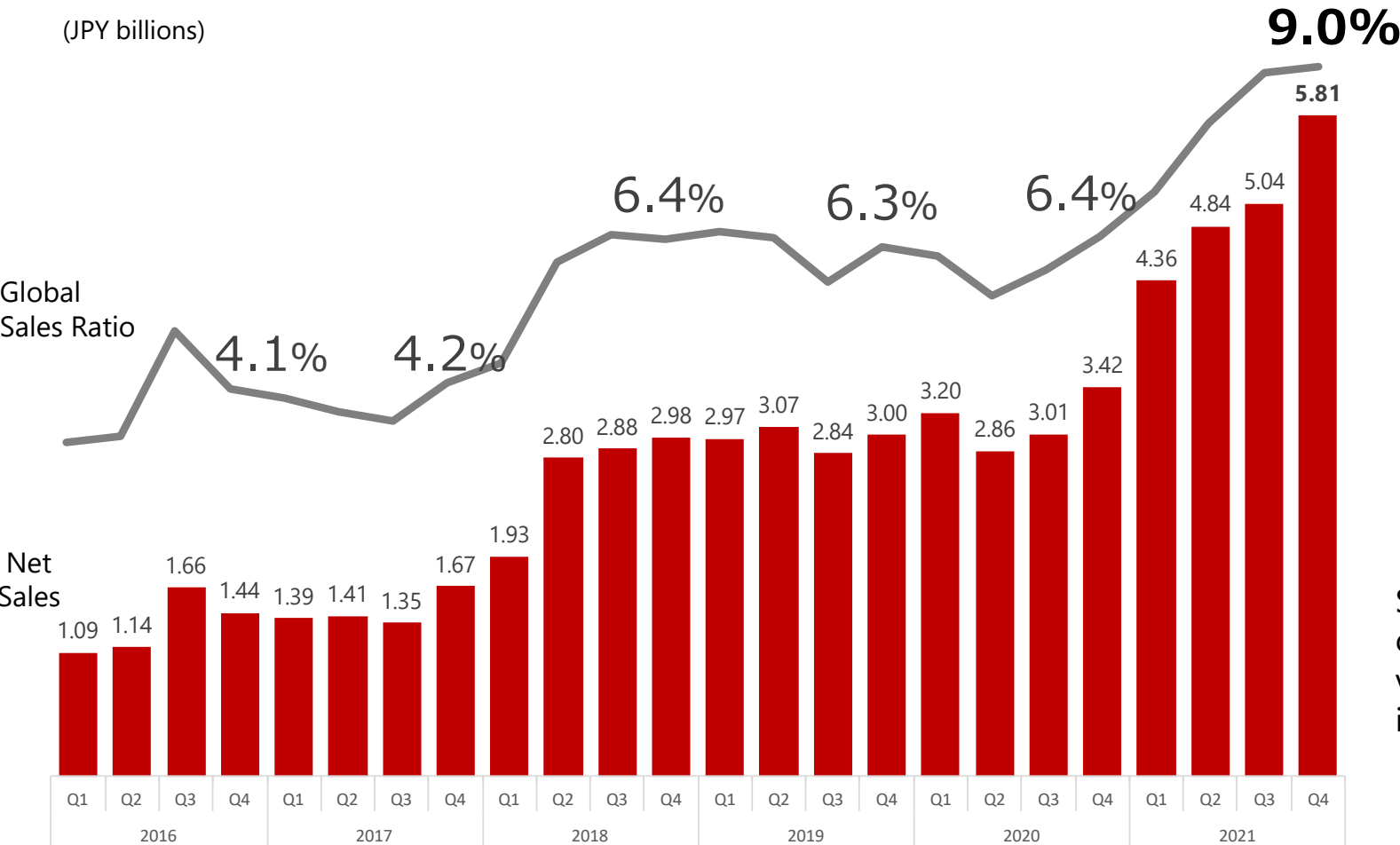
Consolidated Profit and Loss

(JPY millions)	FY2020	FY2021	Change	supplementary information
Net Sales	210,559	241,446	14.7%	
Gross Profit on Sales	105,675	128,815	21.9%	
Operating Profit	27,893	41,097	47.3%	
(OP Margin)	13.2%	17.0%	+3.9pt	
Non Operating Profit and Loss	-756	2,296	-	20.Q4 Foreign exchange loss JPY -0.65B 21.Q4 Foreign exchange gain JPY +1.54B
Ordinary Profit	27,136	43,393	59.9%	
Extraordinary Profit or loss	2,790	321	-	
Profit before Tax	29,926	43,715	46.1%	
Corporate Taxes etc.	11,258	15,259	35.5%	
non-controlling interests	8,383	10,928	30.4%	
Profit attributable to Owners of the Parent	10,284	17,527	70.4%	

Consolidated Cash flow

(JPY billions)	FY20	FY21	Significant Factors	GMO-FH (Jan.-Dec.)
Operating Cash Flow	+38.2	-23.7	Corporate tax payment: -14.5B (-4.8B in FY2020)	-32.5
Investing Cash Flow	-15.9	-51.7	Purchase of tangible and intangible fixed assets: -8.4B (-7.4B in FY2020) Acquisition of subsidiary company shares involving a change in the scope of consolidation: -16.0B Acquisition of Investment real estate -28.3B	-18.5
Financing Cash Flow	+37.5	+89.8	Debt finance+36.6B (+58.3B in FY2020) Issued corporate straight bond: +65.8B Acquisition of treasury stock: -1.9B (-9.3B in FY2020)	+54.5
Change in Cash and Equivalents	+58.9	+15.3		+3.4
Balance of Cash and Equivalents	218.6	234.0		63.5

Global Operations | Global Net Sales

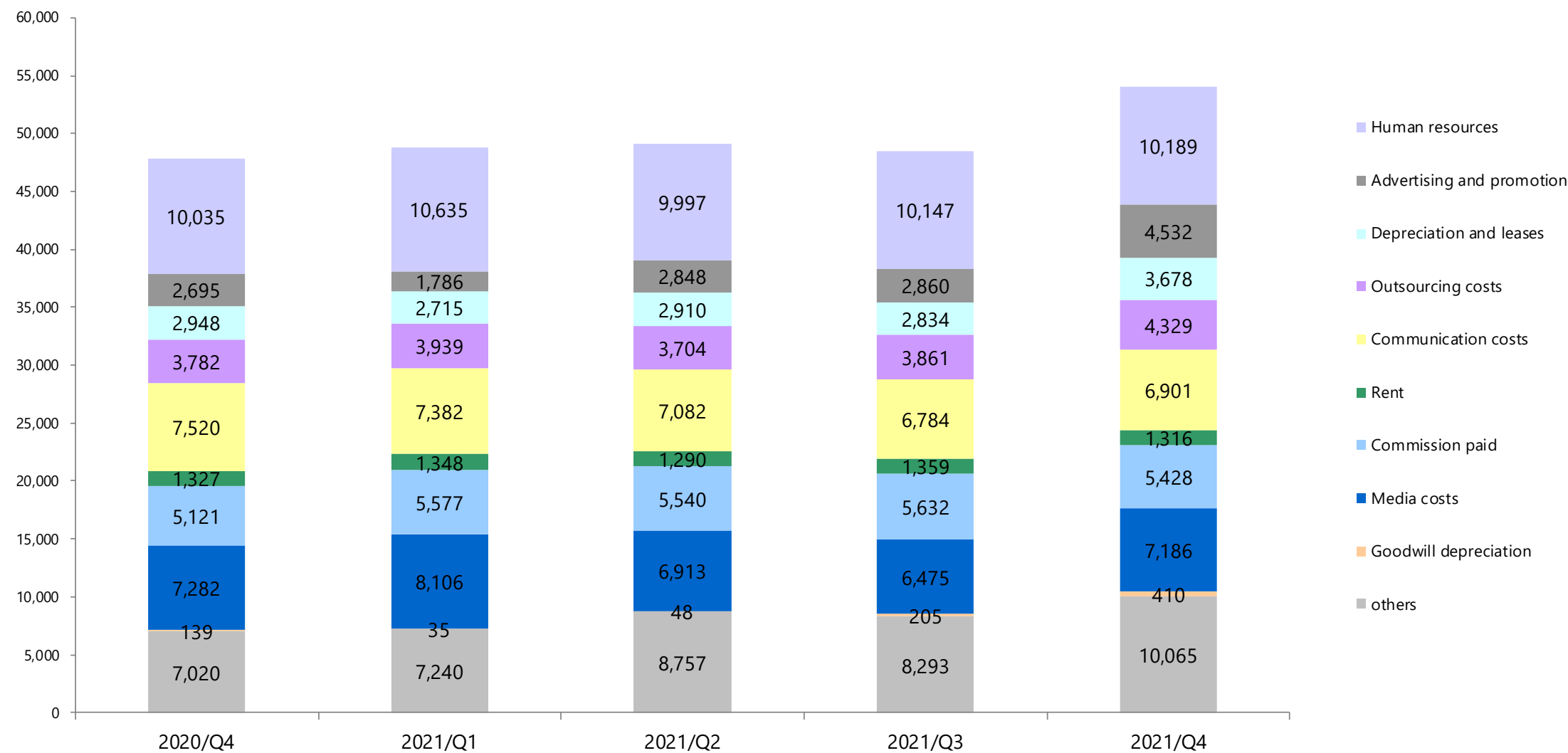


Net sales
YoY
69.7% UP

Since Q2 FY2020, MacroKiosk is no longer a consolidated subsidiary. We deducted MacroKiosk values from net sales retroactively to Q1 FY2017 in this chart.

Cost Composition (Consolidated)

(JPY millions)

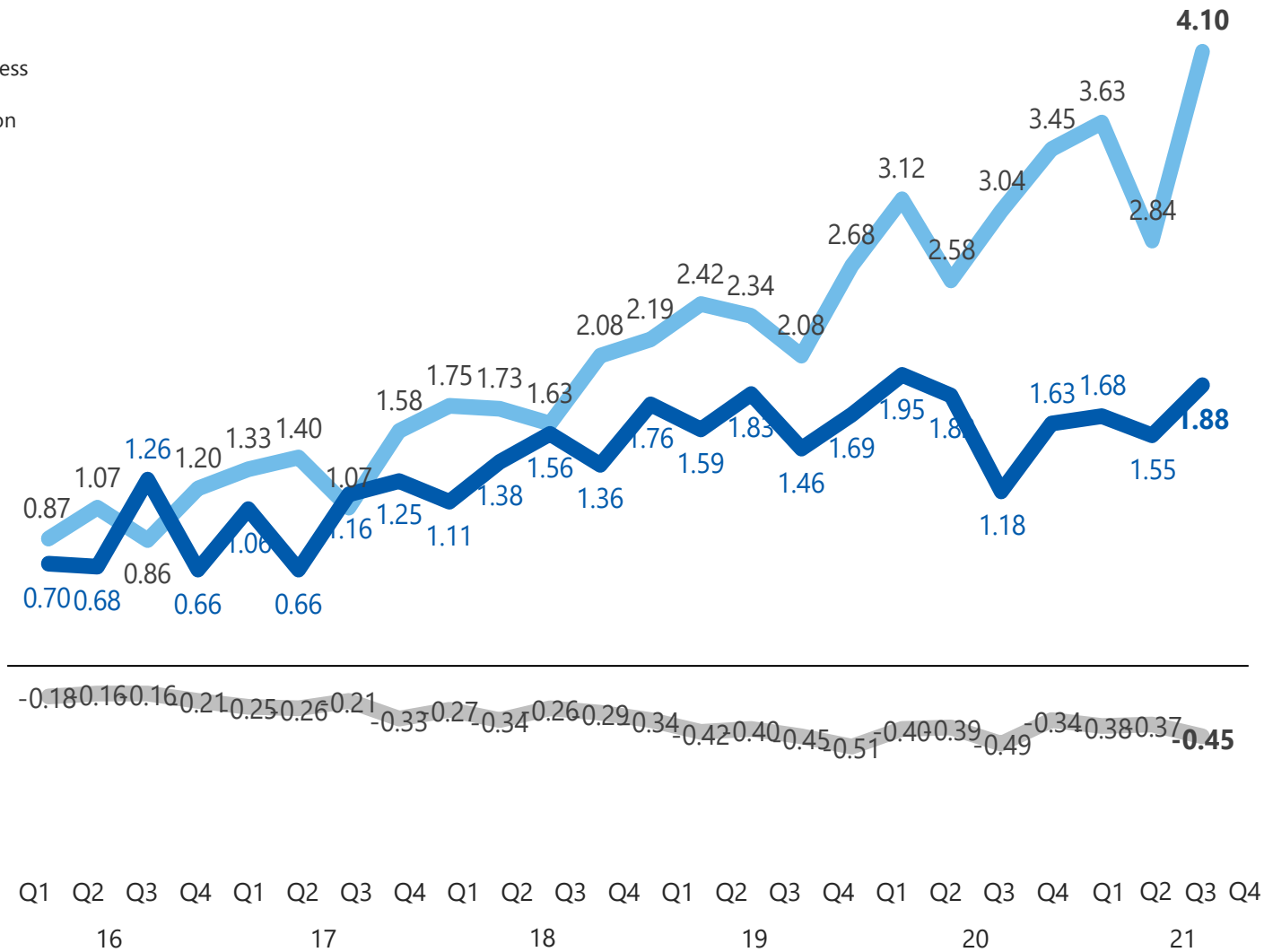


Internet Infrastructure

Internet Infrastructure | Breakdown of Operating Profit

(JPY billions)

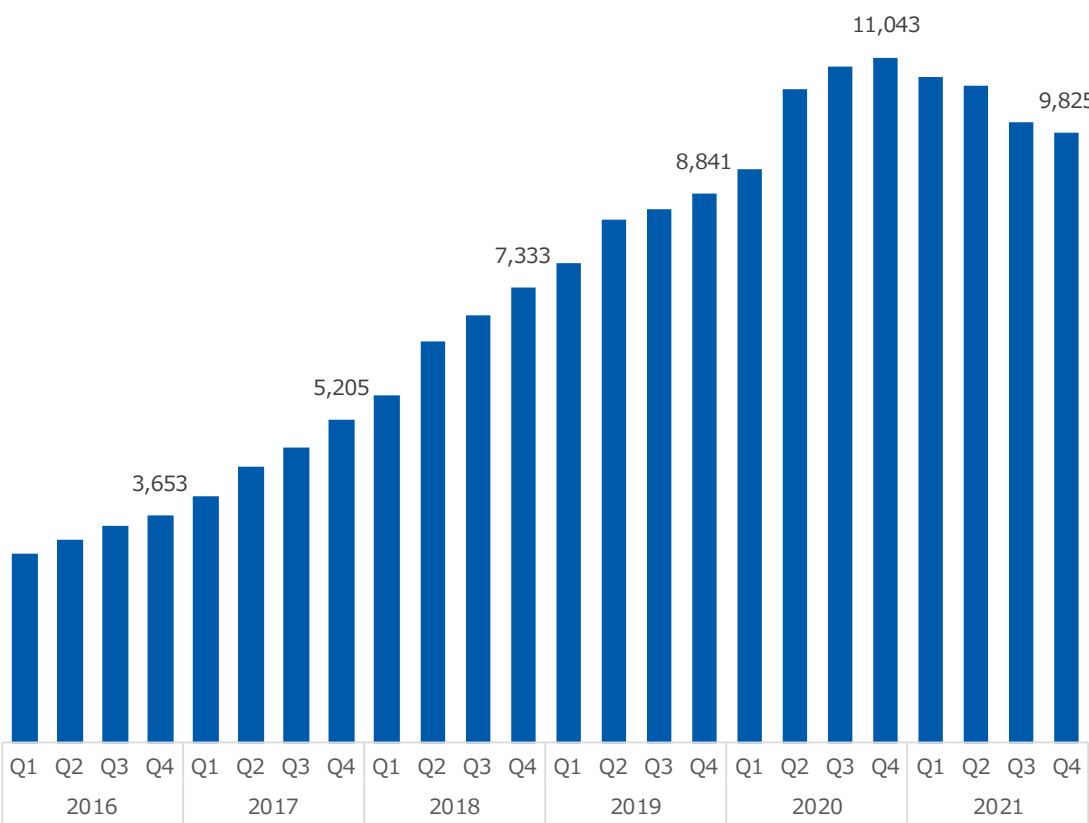
- Payment business
- Other
- Cost distribution



Internet Infrastructure | Provider - KPIs

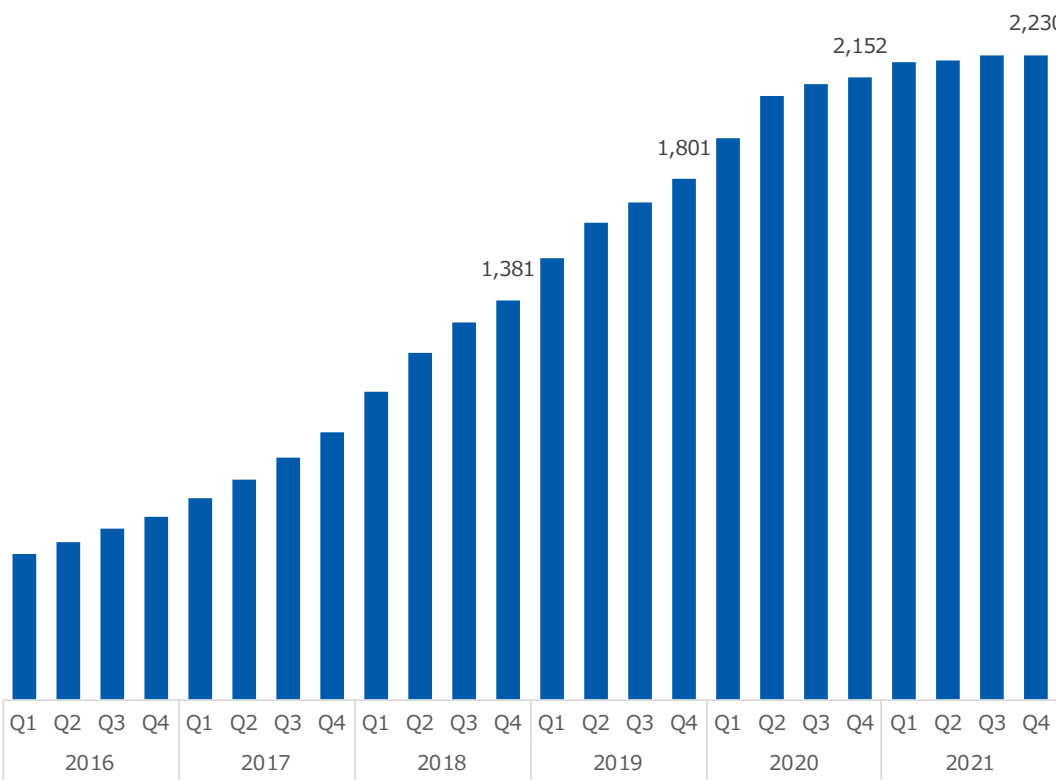
Revenue

(JPY millions)

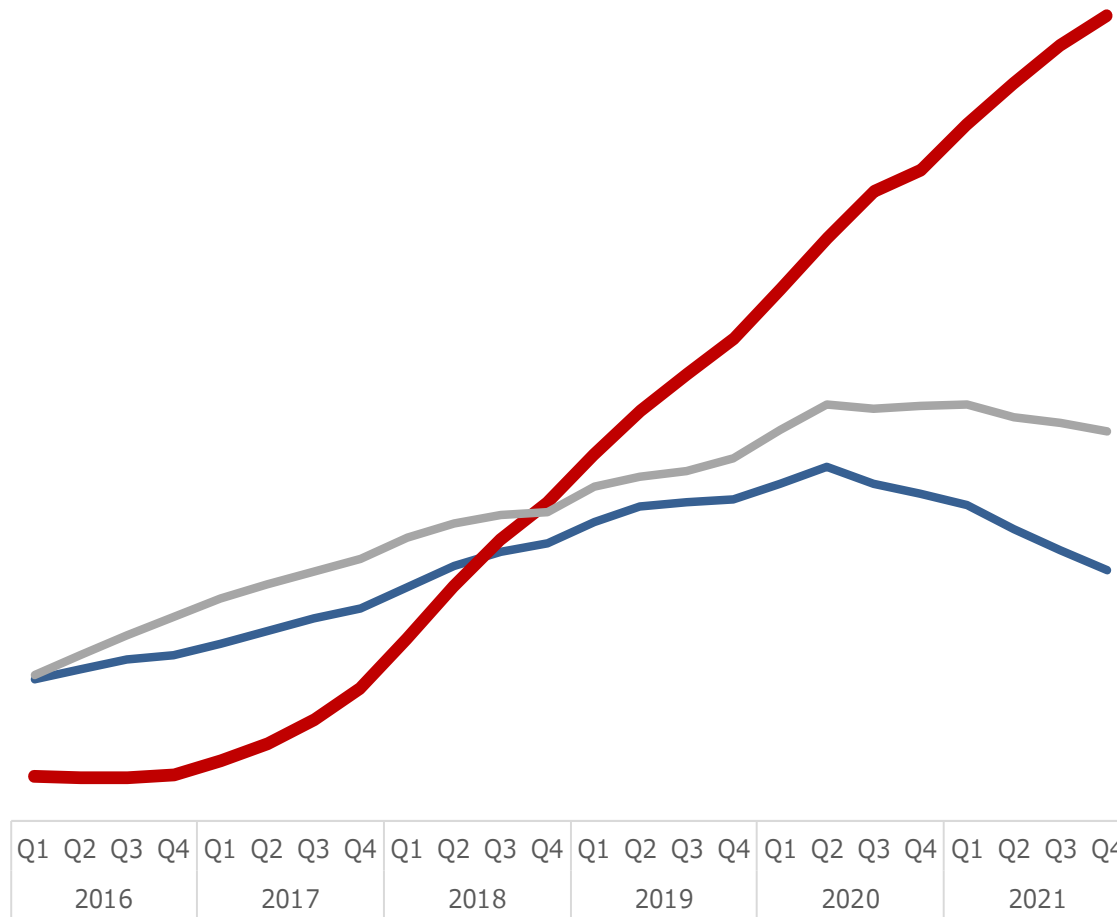


Subscriptions

(thousands)



Internet Infrastructure | Provider - KPIs (number of lines)



Optical line

GMO光アクセス

(Since July 2021)

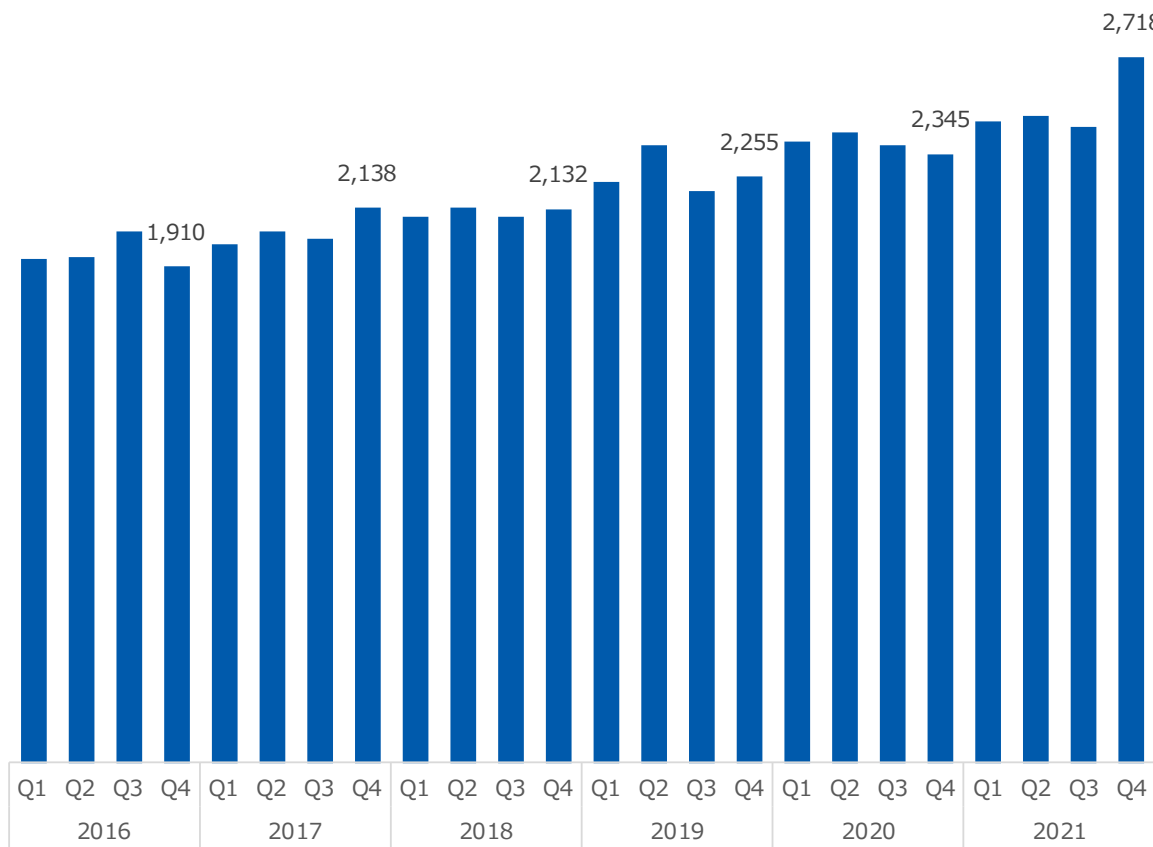
Others

Mobile

Internet Infrastructure | Domain Registration - KPIs

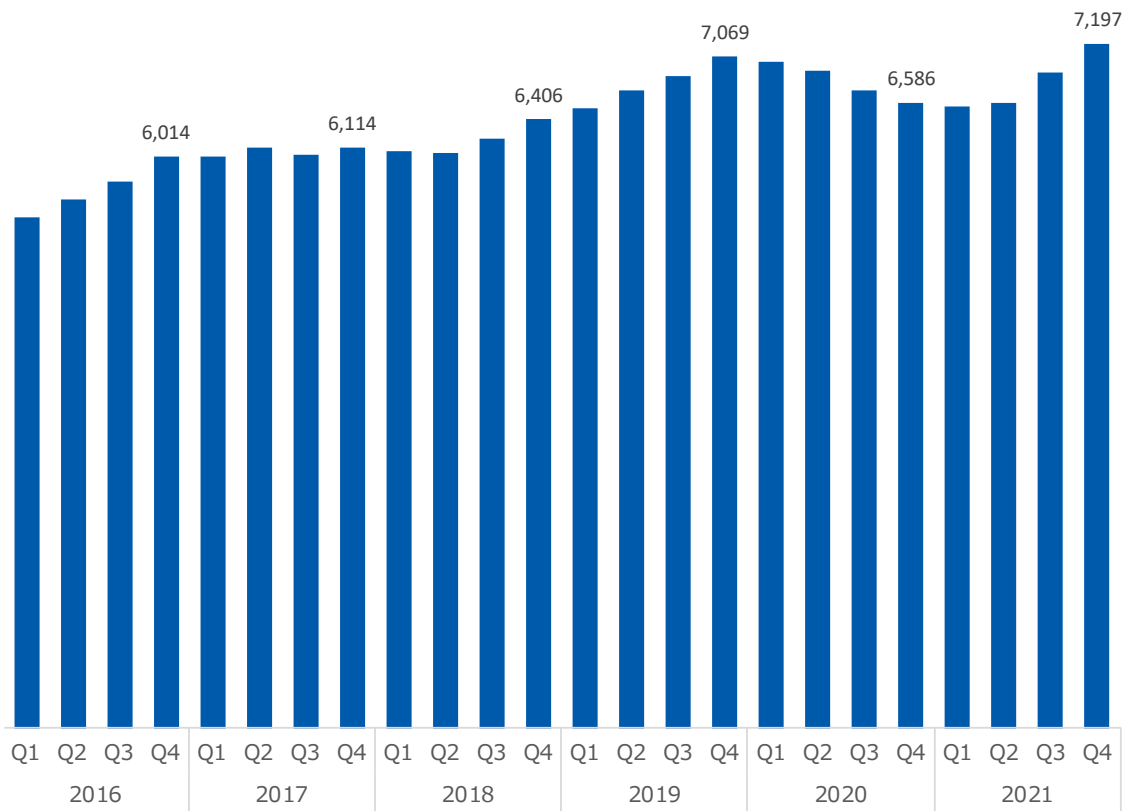
Revenue

(JPY millions)



Contracts

(thousands)



Internet Infrastructure | Domain business

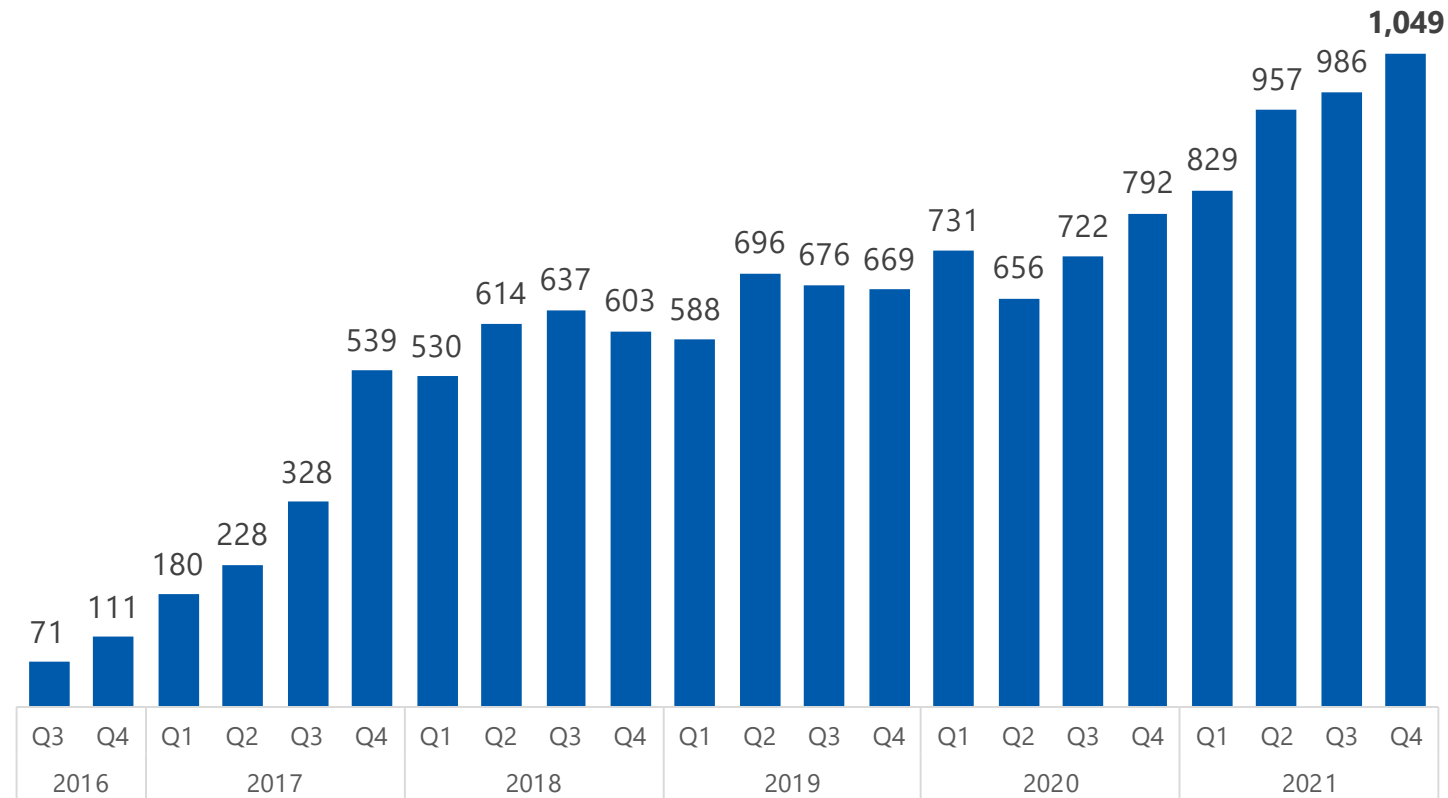
**Registry
(wholesale)**

**Registrar
(registration/sale)**



Internet Infrastructure | Domain business” .shop ”: Registration progress

(thousands)



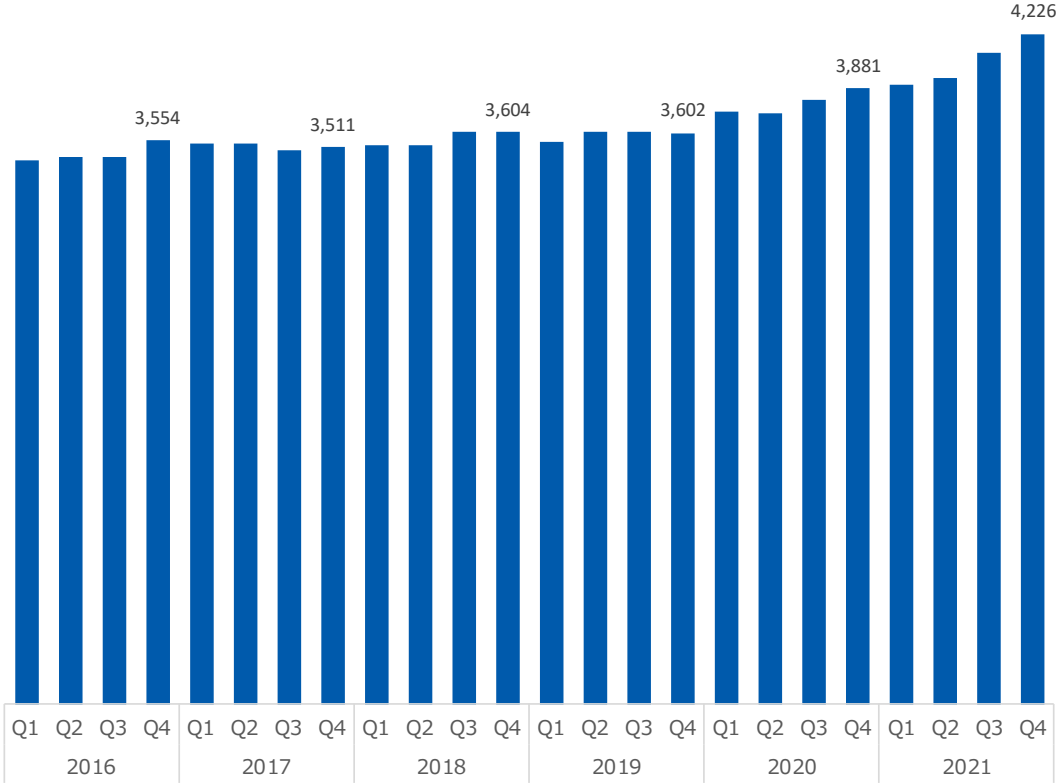
Renewal rate: **71.2%***

* Renewal rate for domains registered between September 2016 and November 2019 (2nd renewal)

Internet Infrastructure | Hosting & Cloud - KPIs

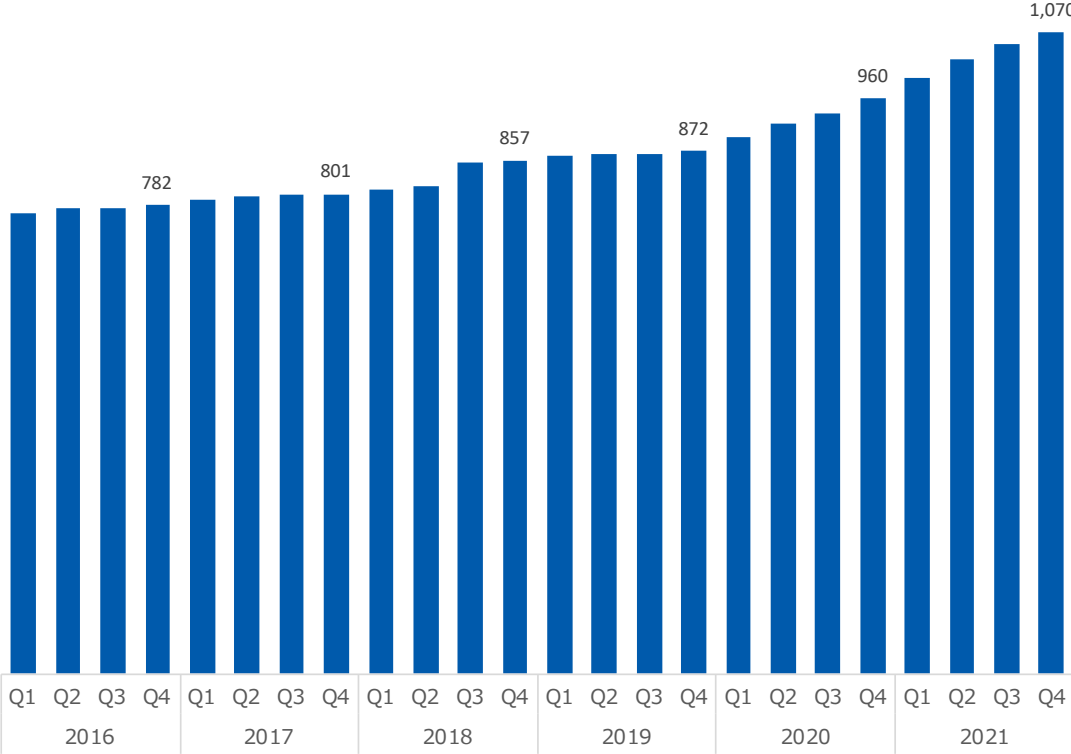
Revenue

(JPY millions)




Contracts

(thousands)



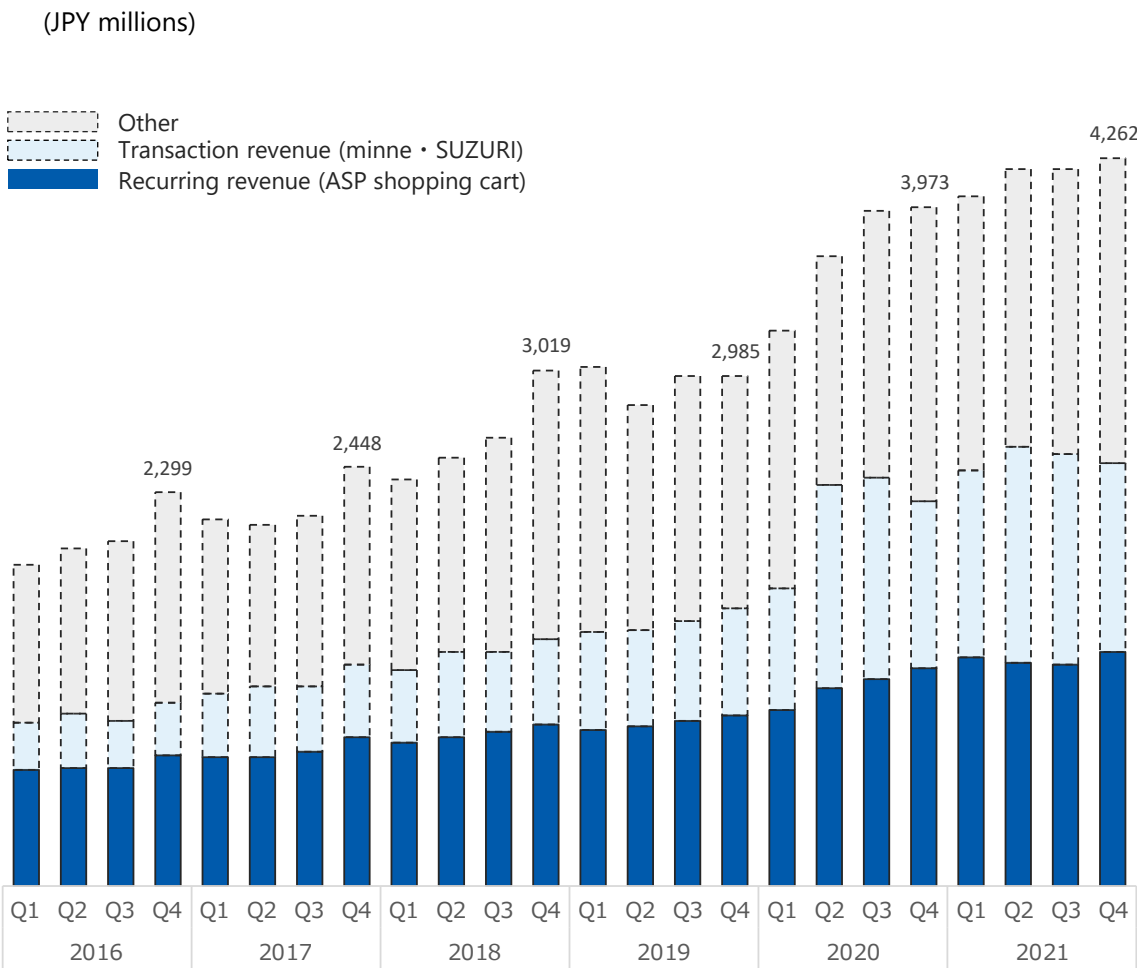
Broad ASP shopping cart businesses

Recurring revenue and transaction revenue through a natural cross-selling

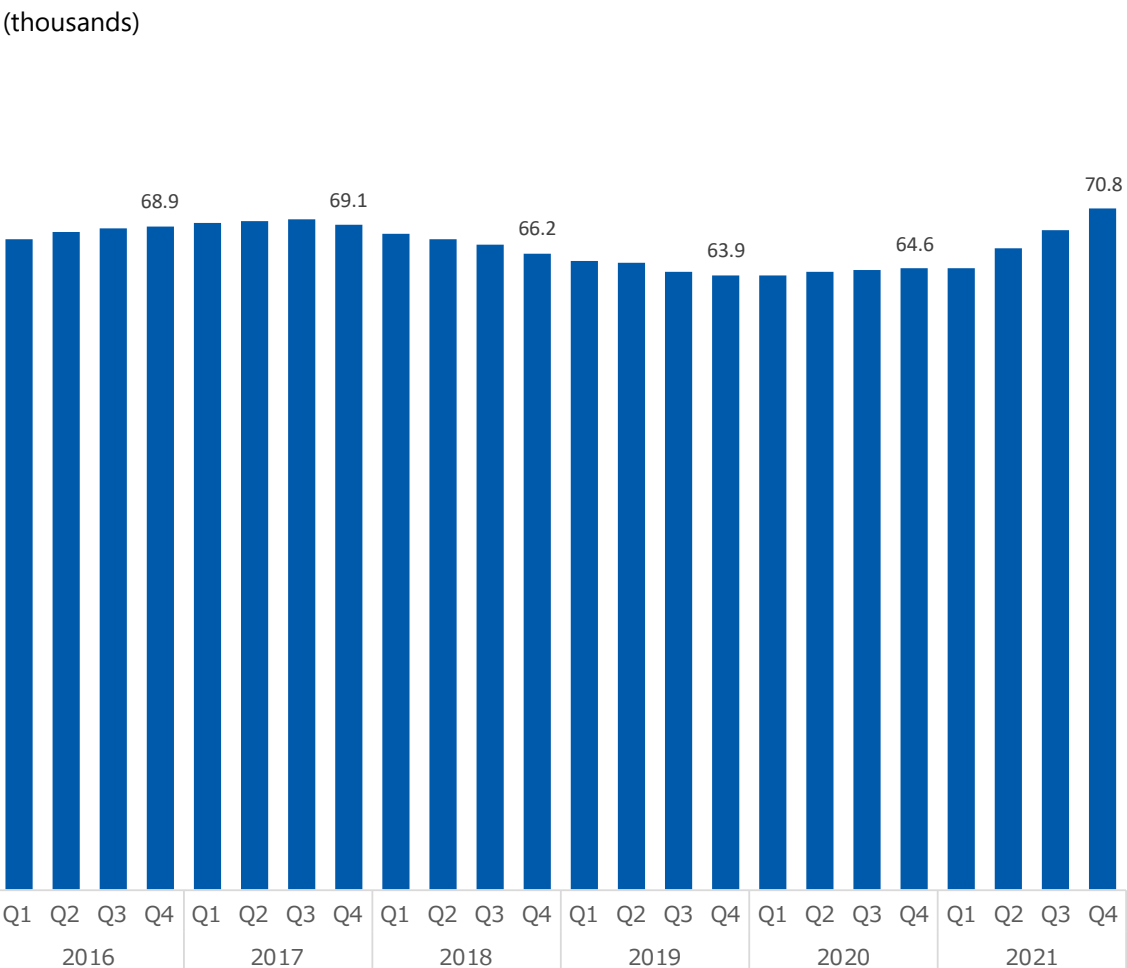
Feature	Online store	Payment
Service	 The image shows two logos. The top logo is 'MakeShop' in blue and black text with a registered trademark symbol. Below it is 'COLOR ME' in black text, with a black line above the letters 'O' and 'R' forming a roof-like shape.	 The image shows two logos. The top logo is 'GMO PAYMENT GATEWAY' in blue and black text. Below it is 'GMO EPSILON' in blue and black text.
Business model	Recurring	Transaction
Revenue	Number of stores x unit price	GMV x commission rate, etc.
Reportable segments	Ecommerce Solutions	Payment

Internet Infrastructure | Ecommerce solutions - KPIs

Revenue



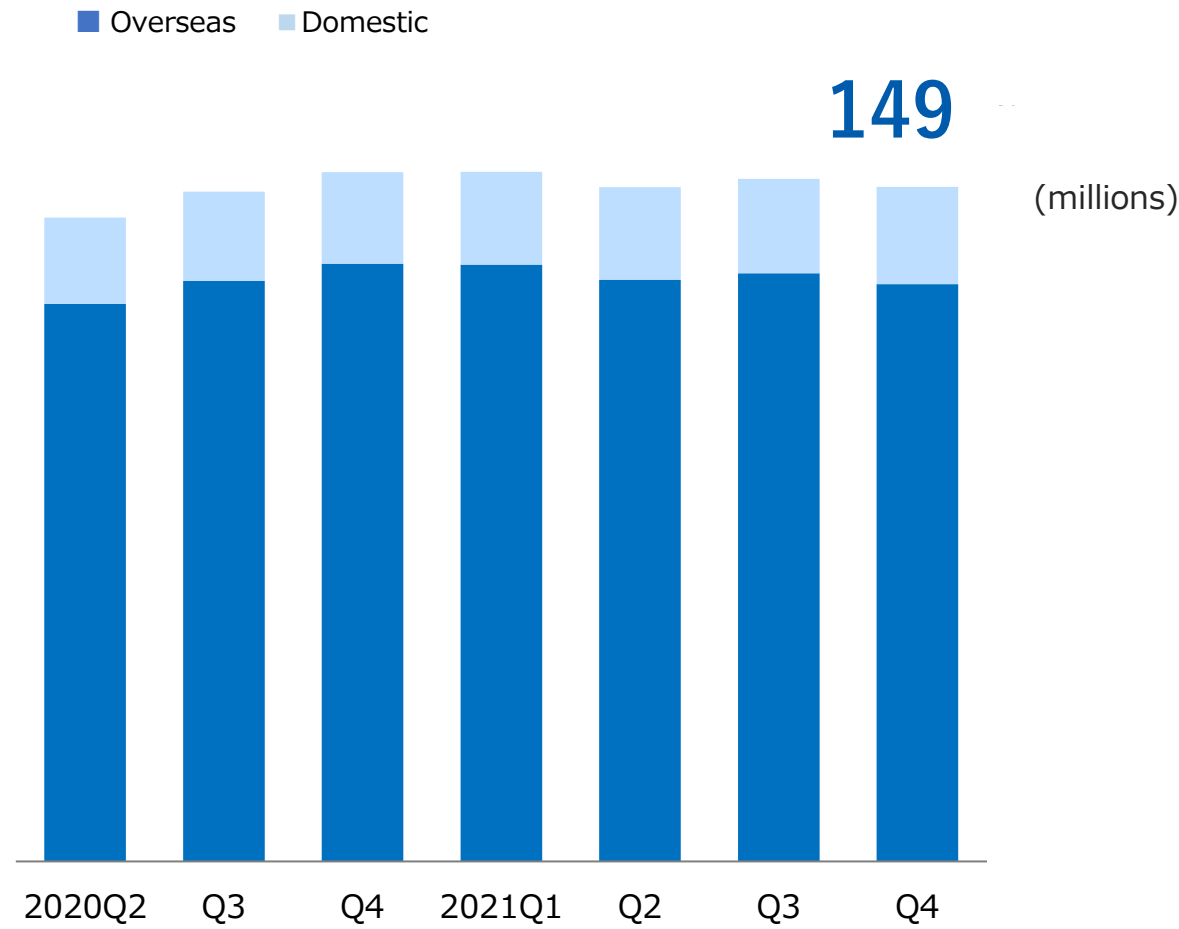
Contracts (ASP shopping cart)*



* Figures corrected retroactively to 2015 as the OEM contains certain free accounts.
*The number of free plan contracts of ColorMe Shop! has been added since Q2 FY2021.

Internet Infrastructure | Digital Certificate and eSignature business



The number of SSL valid digital certificates



* The number of valid digital certificates is the number of certificates that are actually used.

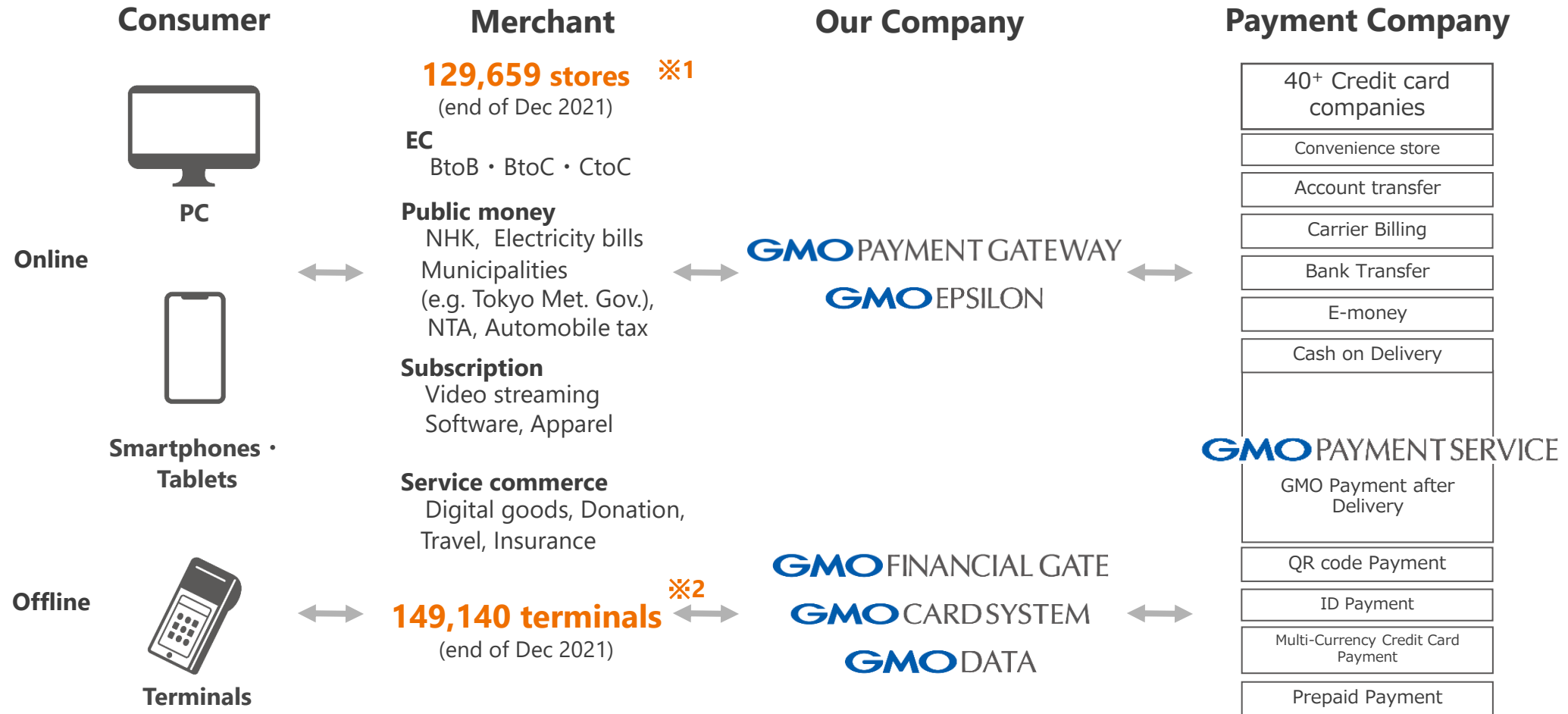
Internet Infrastructure | Digital Certificate and eSignature business

Having our own Certificate Authority, we can provide both of types

	◆ E-sign	◆ Digital-Sign
Proof strength	 (Electronic Signature Law Article 3)	
Process	Approvement by Certificate Authority	Verification by email
Merit	strict governance	Less load of contractual partners
Demerit	Much load of partners	Complicated management of the stamp rights

Internet Infrastructure | Payment processing - Overview

Connecting merchants and payment companies on contract, payment data and money flow



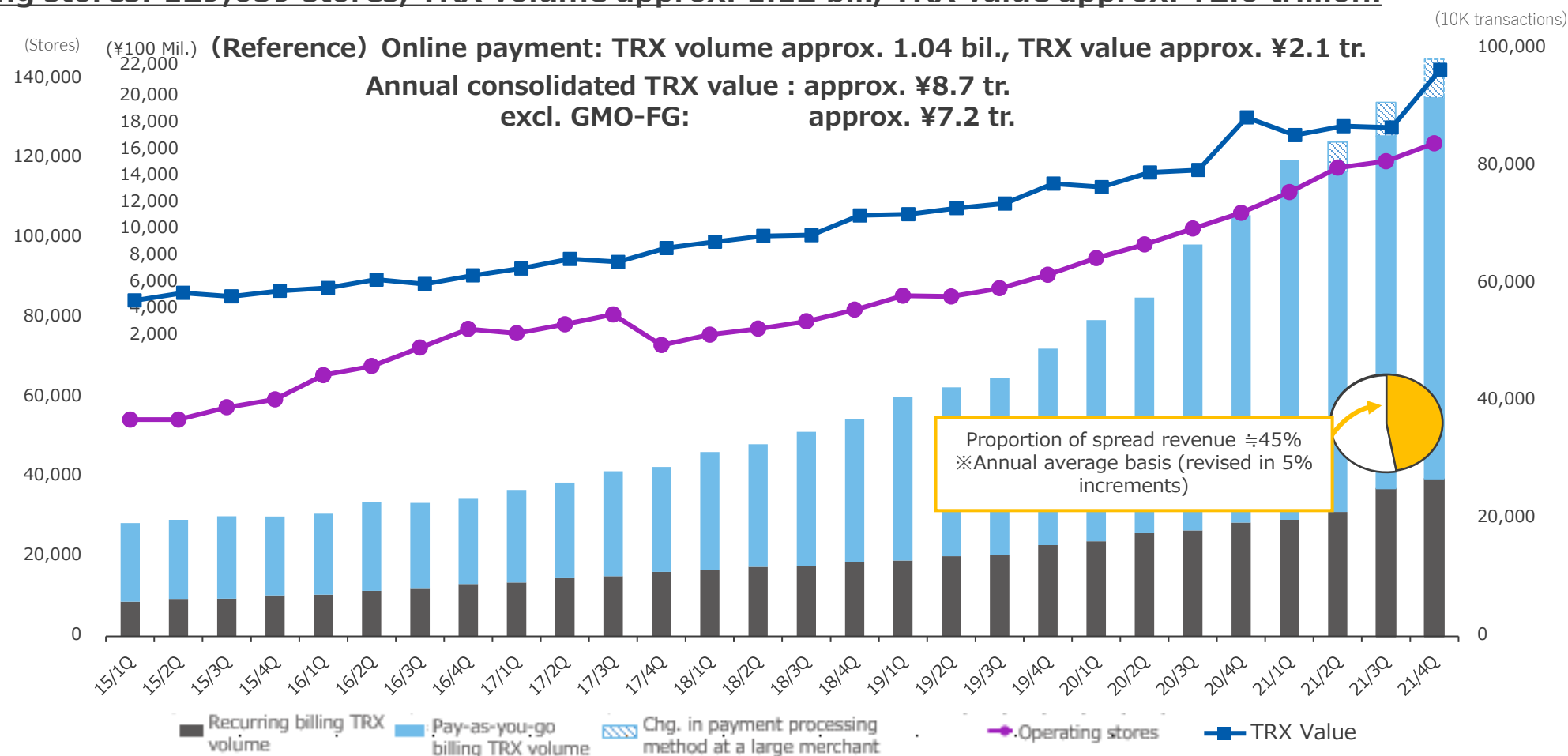
※1 Figures exclude a specific case and the operating stores related to a major delivery service operator. If included, the number of operating stores is 360,275 stores as of end of December 2021 (up 68.0% YoY).

※2 Operating payment terminals: Starting from FY2021 the figure presents the combined number of payment terminals sold through sales partner and embedded-type payment terminals. (up 75.2% YoY)

Internet Infrastructure | Payment processing - KPIs

Group-wide annual TRX value reaches ¥8.7 trillion

Operating stores: 129,659 stores^{※1}, TRX volume approx. 1.12 bil., TRX value approx. ¥2.6 trillion.^{※2}



※1 Figure excludes a significant increase in operating stores from a specific merchant. Figures exclude the stores related to a large delivery company from Q1 FY2017. If included, operating stores would be 360,275 (up 68.0% YoY).

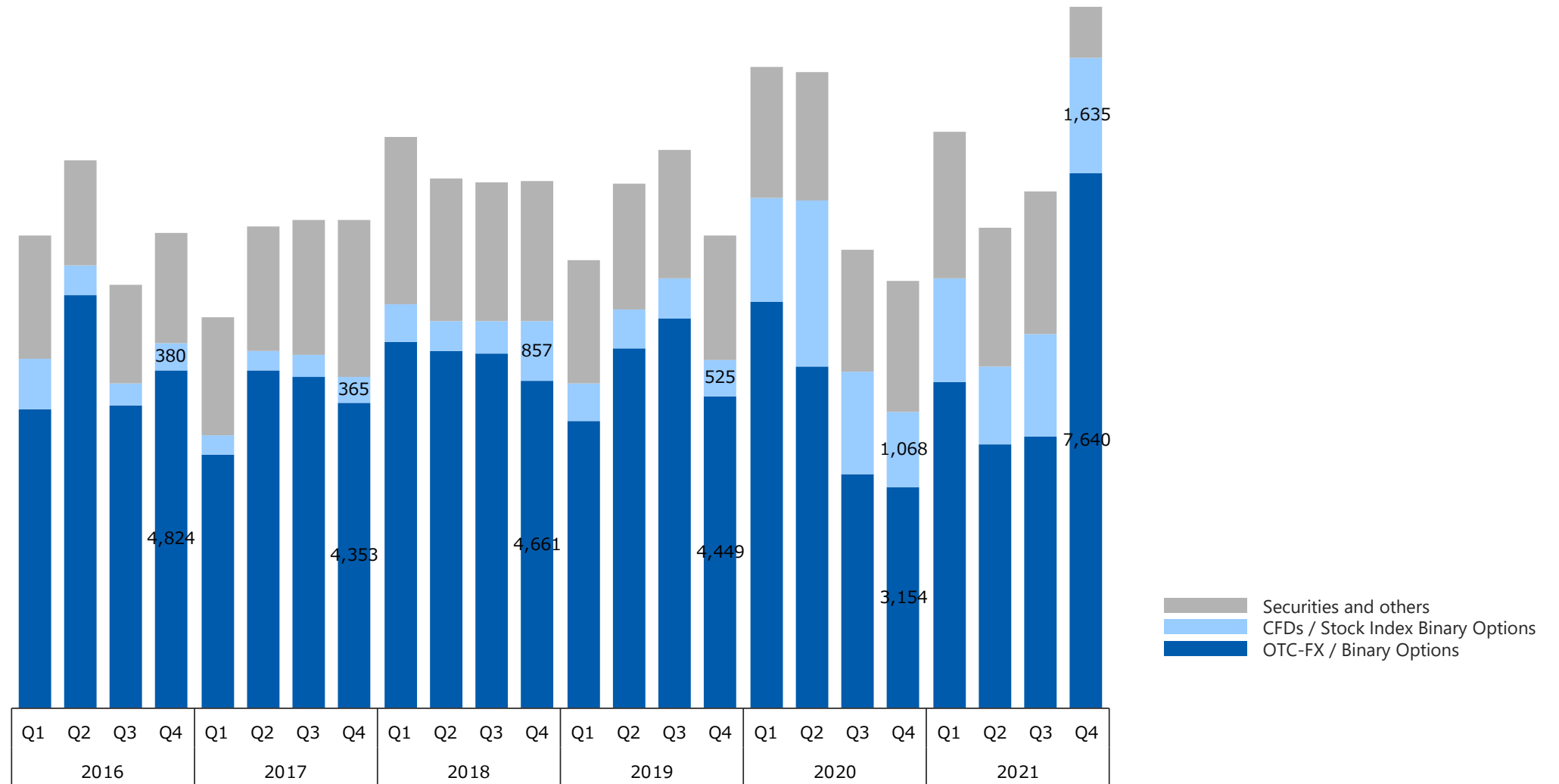
※2 Operating stores are measured on an end-of-quarter basis. GMV value and volume are the total for the respective quarter

※3 The graph is based using only online payment figures.

Internet Finance

Internet Finance | Net sales by product

(JPY millions)



Internet Finance | FY21Q4 : FX, CFD, and Securities KPIs

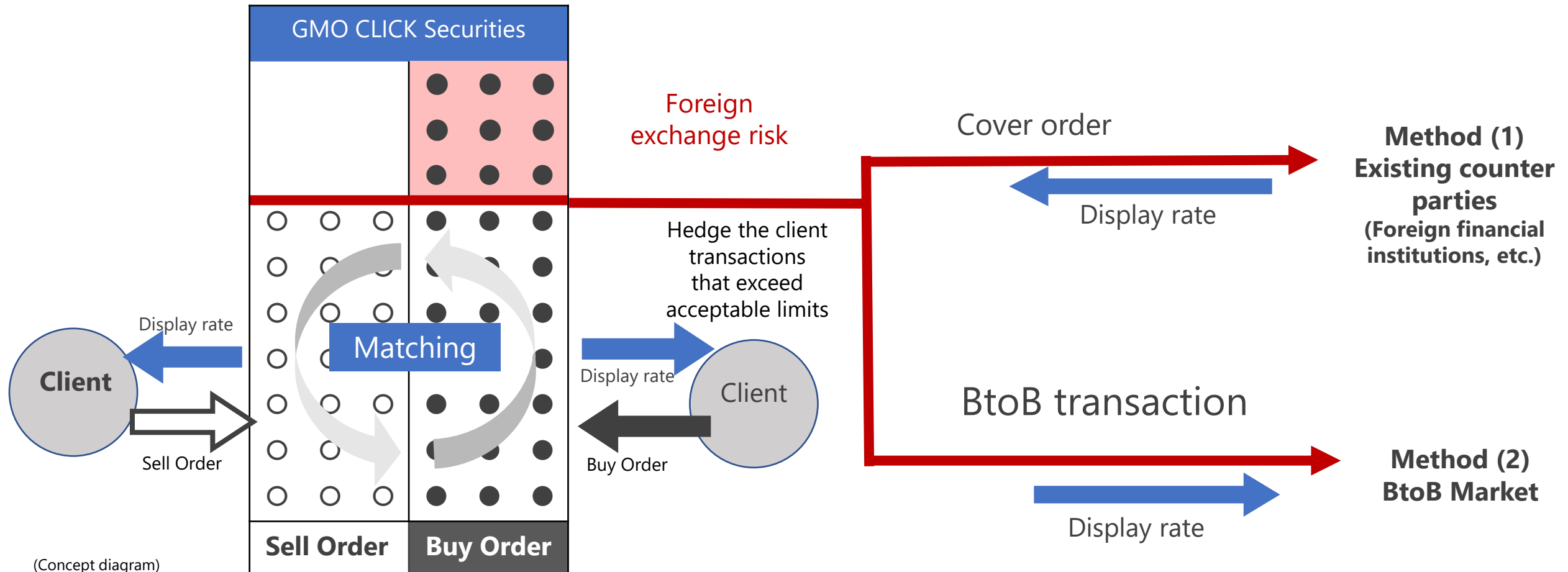
(JPY millions)

FX	CFD	Securities
Trading Volume JPY 443 _{tr} Q4 FY2020: JPY 393 _{tr}	Trading value JPY 15.7 _{tr} Q4 FY2020: JPY 9.8 _{tr}	Trading value JPY 2.9 _{tr} Q4 FY2020: JPY 3.0 _{tr}
Share of Trading Volume 27.0 % Q4 FY2020 24.3%	Account 164 _K Dec. 31, 2020: 147 _K	Share of Trading Value 3.0 % Q4 FY2020: 3.5%
Customer Assets Balance JPY 332.8 _B Dec. 31, 2020: JPY 225.5 _B	Customer Assets Balance JPY 55.5 _B Dec. 31, 2020 JPY 45.3 _B	Margin Transaction Balance JPY 105.7 _B Dec. 31, 2020: JPY 93.7 _B

- The share of trading volume for FX and securities are prepared based on Futures Association of Japan and Japan Exchange Group publication data.
- The FX data shows GMO Click Sec, FX Prime byGMO in FY20 Q4 and Gaika ex byGMO is added in FY21Q4.
- The share of trading volume counts the number of consignment trading value of private investors in 2 markets including ETF and REIT.
- Securities and CFD data are the numbers of GMO CLICK Securities.

Internet Finance | FX Business Model

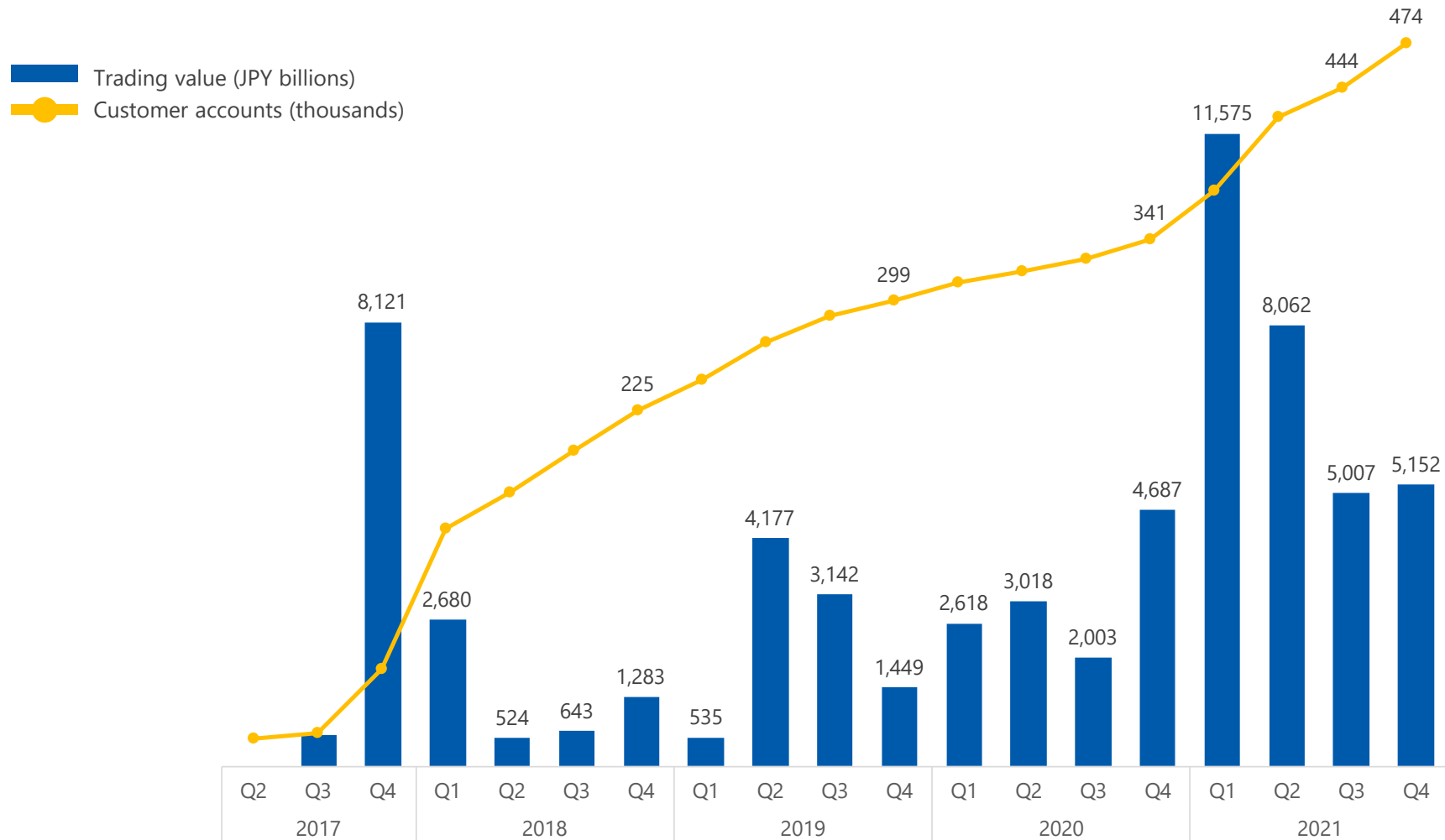
- Effective matching and thorough risk minimization with cover transactions executed with counter parties as soon as customer orders exceed acceptable risk position.



(Concept diagram)

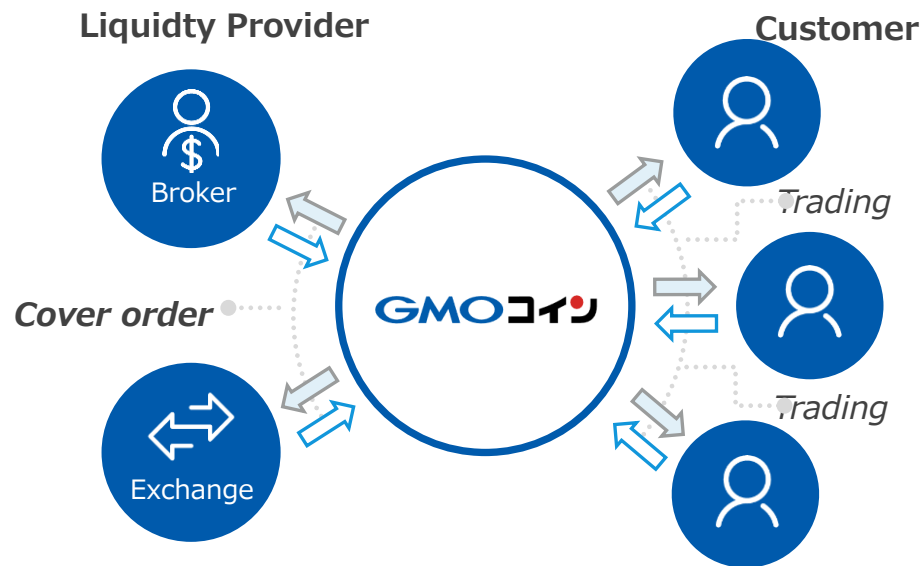
Cryptoassets

Cryptoasset Trading | Trading value and customer accounts



OTC Trading

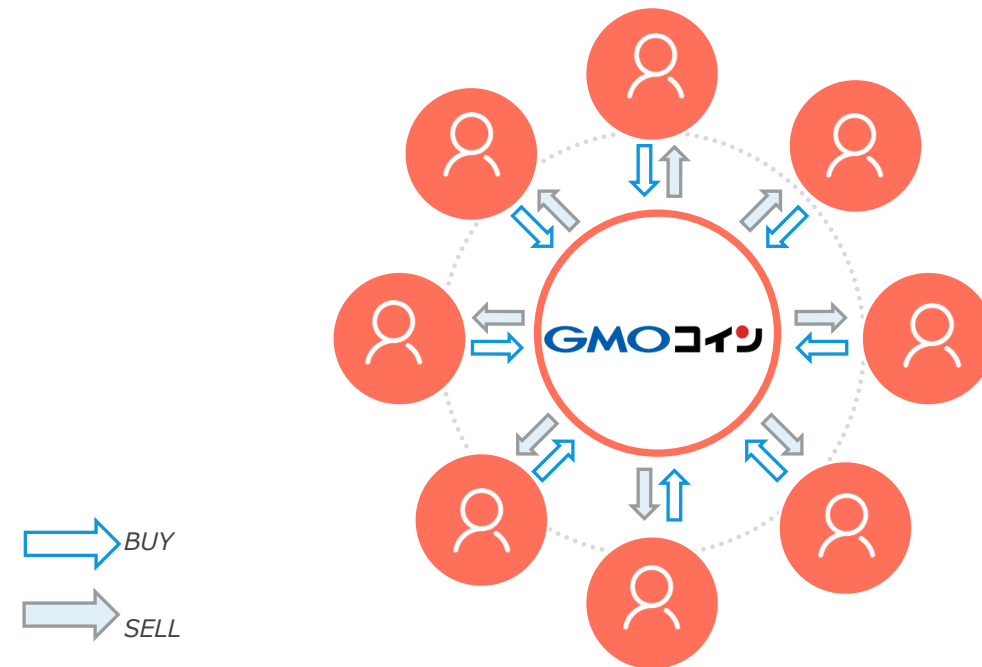
Hedging counter part positions
by cover order



Main income : Spread
(buy and sell spread)

Exchange Trading

Offering the order matching platform



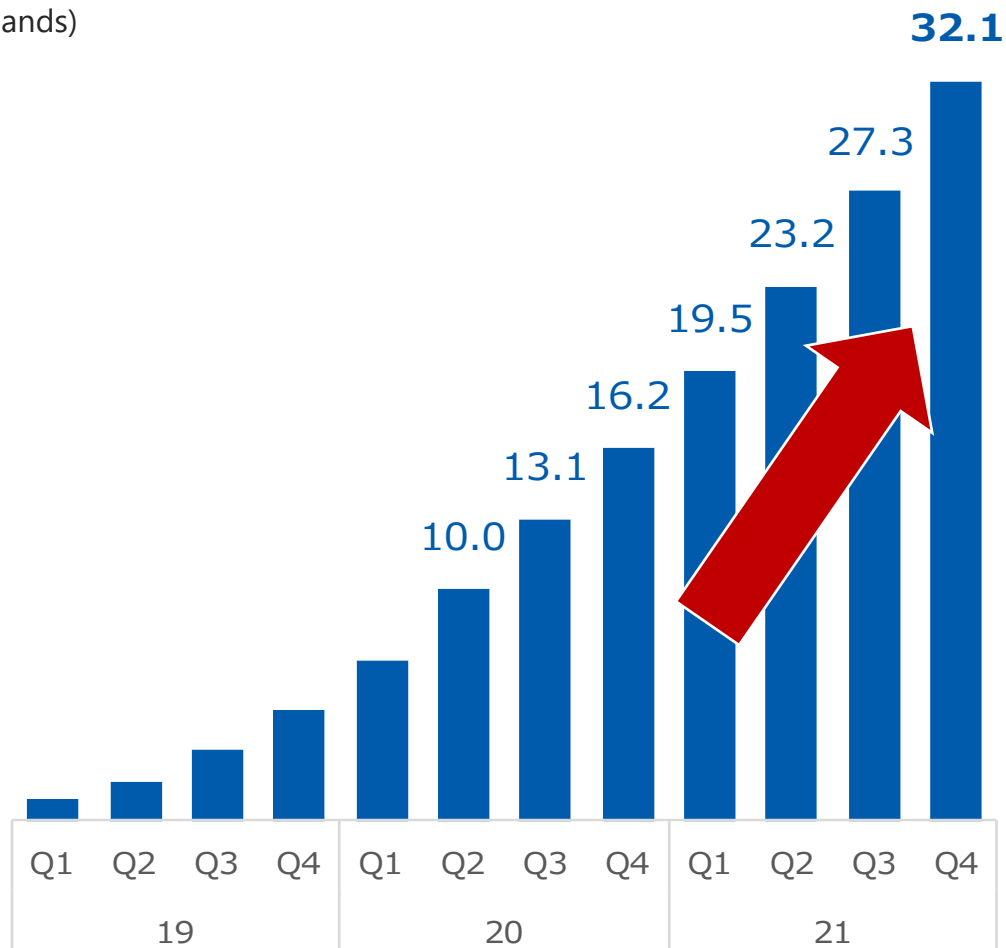
Main income : Transaction fee

GMO AOZORA NET BANK

Net Bank | Number of business accounts

GMO AOZORA NET BANK

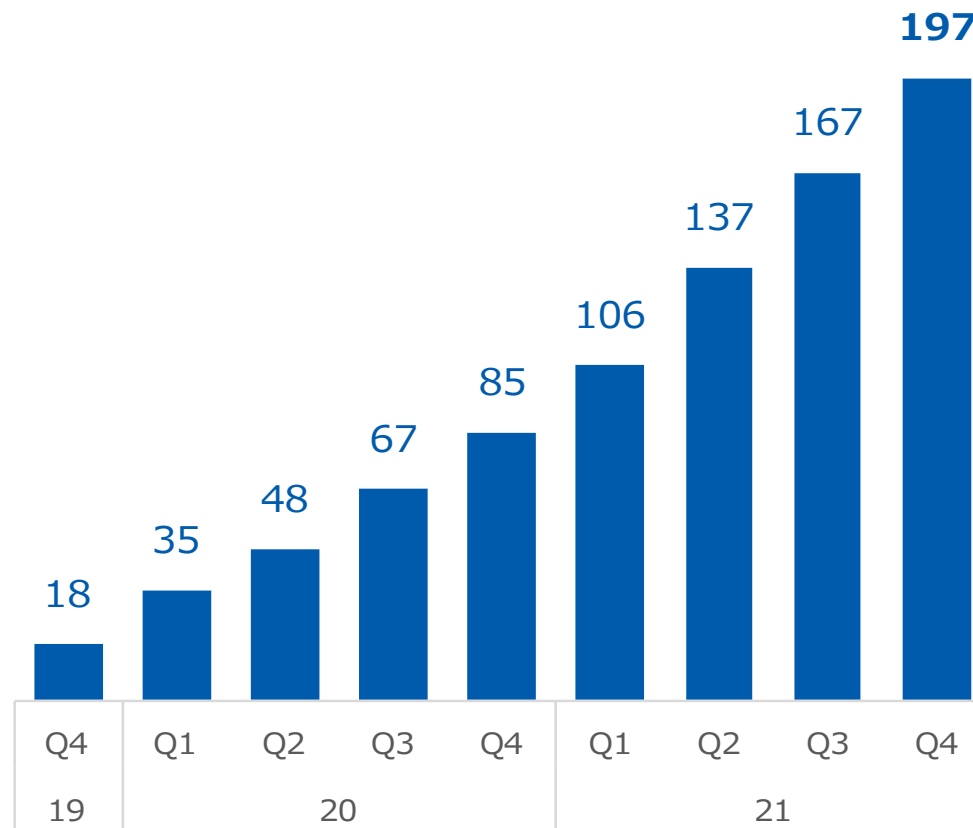
(thousands)



Increased
2.0-fold
YoY

Net Bank | Number of bank API connection companies

GMO AOZORA NET BANK



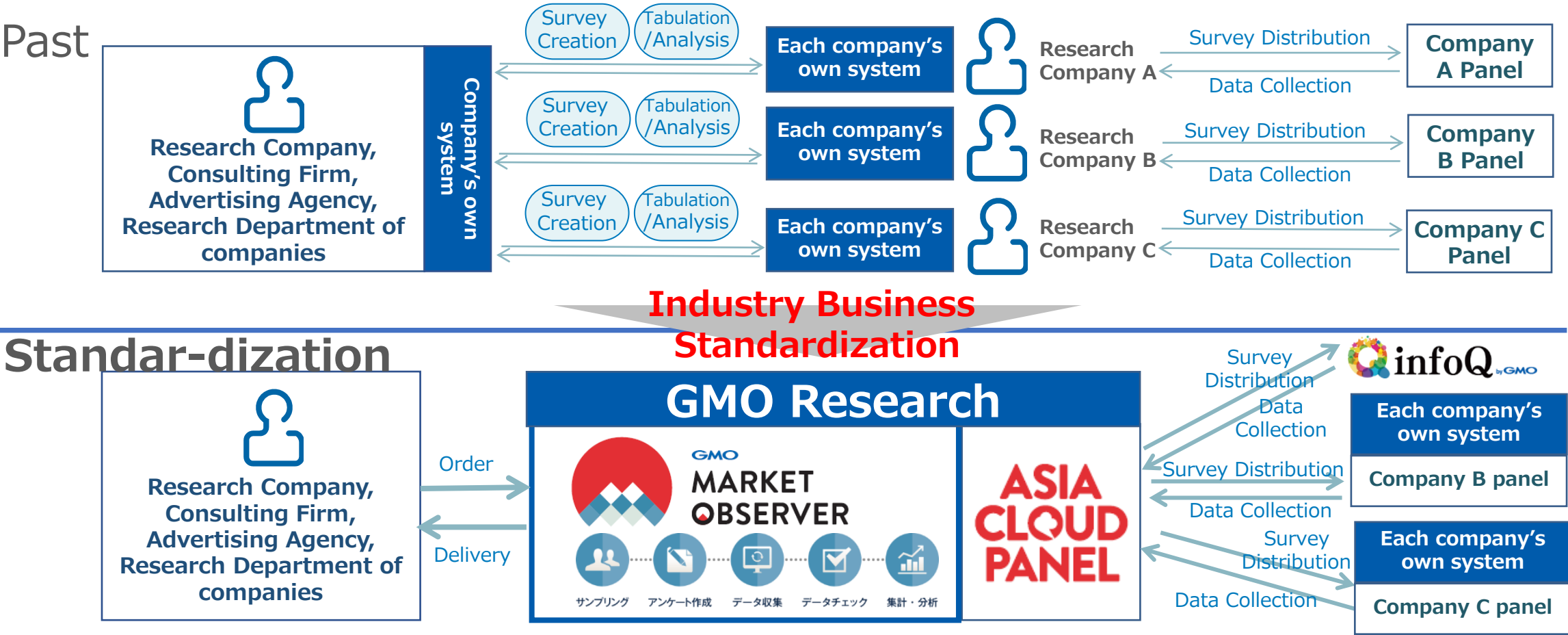
**Growing as bank API's
front runner**

TOPICS

GMO-RESEARCH

Business Model

Standardization of low-cost internet research tools which were previously developed on a per-company basis



* Prepared based on GMO-RESEARCH presentation materials.

What's happening in the Sample Panel Market

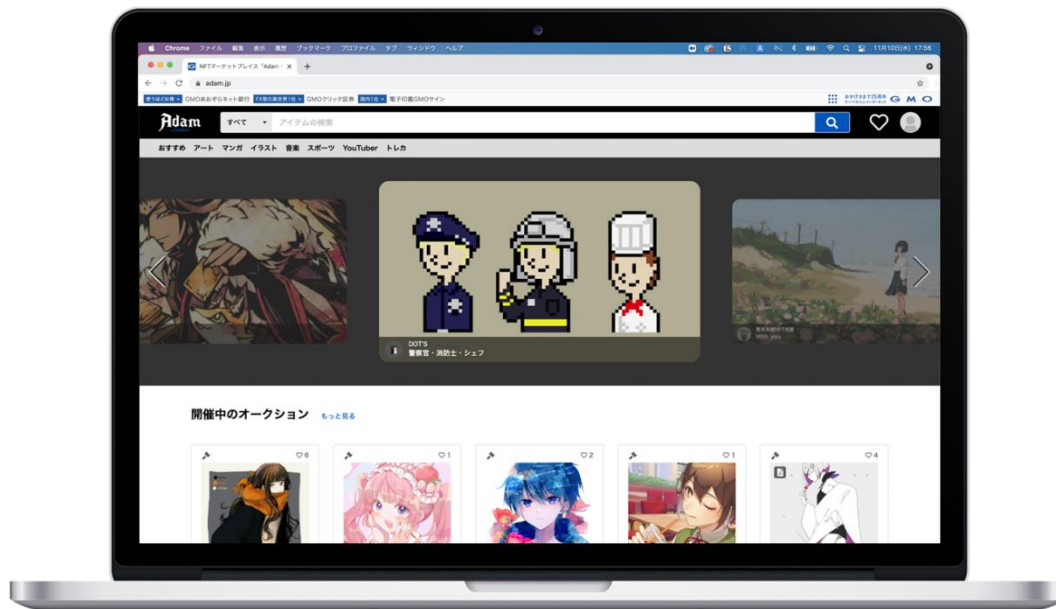
- Established Market Research companies continue to outsource online sample management
- Marketers easily perform lite research with panels (consumers) with Self Service Platforms
- API connections with other sample panel providers using lite research platform continues



*Source: ESOMAR, *Evolution of the Data, Analytics and Insights Industry, A forecast into 2023*

* Prepared based on GMO-RESEARCH presentation materials.

NFT



Launched beta version
(on August 31 '21)

Launch official version
(in December '21)

* Prepared based on GMO-FH presentation materials.

Internet for Everyone

GMO