



GMO Internet Group, Inc.

Q2 Financial Results Briefing for the Fiscal Year Ending December 2023

August 9, 2023

Event Summary

[Company Name]	GMO Internet Group, Inc.	
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[Participants]		
[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

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Presentation

Moderator: Hello, everyone. Thank you very much for participating in GMO Internet Group, Inc.'s Q2 financial results presentation today. We are delivering this earnings presentation from GMO GLOBAL STUDIO, located on the top floor of GMO Internet TOWER in Yoga, Setagaya-ku, Tokyo.

I will introduce to you the attendees of today's presentation. Today's presenters are Masashi Yasuda, Executive Vice President and Group CFO, and Noriko Inagaki, Group Executive Officer, General Manager of Group Financial Department. Today, they 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 the event, a link to the survey will be displayed, and we would appreciate it if you could answer it. We thank you for your understanding.

Our CFO, Yasuda, will now explain the results.

Yasuda: This is Yasuda, CFO. Thank you very much for participating in our presentation for Q2 financial results for the fiscal year ending December 31, 2023. Today's briefing will be delivered from GMO GLOBAL STUDIO, newly established on the top floor of GMO Internet TOWER in Yoga, Setagaya-ku, Tokyo. This studio will be used for our business development.

Now, this GMO GLOBAL STUDIO is a cutting-edge studio in Japan that responds to the age of video, utilizing 3DCG and VFX technologies with LED panels. There are two points that differentiate our studio from others. The first is that this is a venue where the audience can gather in a live setting, allowing them to feel a sense of unity as well as an immediate reaction among them.

The second is that the studio has a high ceiling, 10 meters high, so it is possible to use 3DCG and VFX technologies to create powerful images, utilizing its high ceiling. As a hybrid event that crosses real and online, it can be distributed to the entire world, from corporate conferences and in-house events to video creation for YouTubers and TikTok creators. We are currently preparing to open the facility to the general public starting next April. We hope you will use this service.

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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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Now, I would like to move on to the financial results. Since our fiscal year ends in December, I will explain our financial results for the period from April through June. I appreciate your attention.

As you can see, here is today's agenda.

Overview | Executive Summary: Q2 FY2023 (Apr-Jun)

Incubation business made a significant contribution in Q2'22. In Q2'23 sales and profits decreased, partially due to extraordinary factors.

(JPY billions)	Q2'22 (Apr-Jun)	Q2'23 (Apr-Jun)	YoY Change	Change
Net Sales	69.4	64.4	-5.0	-7.3%
Operating Profit	19.8	9.6	-10.1	-51.4%
Ordinary Profit	21.3	10.6	-10.7	-50.4%
Net Profit	9.0	2.4	-6.6	-73.4%

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First, here is the summary of the financial results. As you can see, the figures show a decrease in both sales and profit compared to the same period of the previous year.

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There were two main factors. First, in the previous year, the incubation business made a significant contribution of more than JPY10 billion due to the sale of some investee stocks in the incubation business. The second factor is that extraordinary factors pushed down the profit for the current period. I will explain these extraordinary factors later. The larger decline in net profit was also due to the gain on the sale of shares in equity-method affiliate in the previous year.

Overview | Executive Summary: Q2 FY2023 (Apr-Jun)

					Evaluation	
					Q2	Q1
Internet Infrastructure	Net sales	JPY 42.5B	(Up 16.0% YoY)	<ul style="list-style-type: none"> Collection of No. 1 services Large deals in offline payments drive sales JPY 1 billion provisioned for bad debts in the Freenance business 		
	OP	JPY 6.0B	(Up 7.5% YoY)			
Online Ad & Media	Net sales	JPY 8.4B	(Down 0.9% YoY)	<ul style="list-style-type: none"> Sales fell slightly due to a reactionary decline in some sectors Expenses increased due to staff augmentation 		
	OP	JPY 0.3B	(Down 34.6% YoY)			
Internet Finance	Net sales	JPY 12.2B	(Up 18.3% YoY)	<ul style="list-style-type: none"> FX: Impact of profitability measures persists CFD: Steady growth Overseas: JPY 0.9 billion additional provision for bad debts in the Thai securities 		
	OP	JPY 3.8B	(Up 28.9% YoY)			
Crypto assets	Net sales	JPY 0.9B	(Down 26.0% YoY)	<ul style="list-style-type: none"> Unchanging mid-to long-term expectations but the market environment is weak 		
	OP	JPY -0.4B	(JPY -0.3B in Q2'22)			
Incubation	Net sales	JPY 0.4B	(JPY 12.8B in Q2'22)	<ul style="list-style-type: none"> Significant contribution to Q2'22 performance due to the partial divestiture of the company's investments 		
	OP	JPY 0.0B	(JPY 10.1B in Q2'22)			

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I will now provide a summary of each segment. The far right shows the qualitative evaluation by our management, along with that of Q1.

First, the infrastructure segment is rated as circle, good, not double circle, but circle. Expansion continued with an overwhelming collection of number one services, and sales reached a quarterly high. Continuing from Q1, face-to-face payment services drove the sales figures.

As for profit, however, the increase was limited to a single-digit percentage due to the recording of approximately JPY1 billion provision for bad debts in the FREENANCE business developed by GMO Pepabo. Although the business momentum is extremely strong, we take this matter very seriously and have rated as circle instead of double circle for the segment as a whole.

Advertising and media is rated as triangle, neither good nor bad. Both sales and profits were down. In-house media performed well, but there was a reactionary decline in some industries in the advertising business. As for profits, there were upfront costs associated with an increase in personnel due to the investment in human resources in the previous year.

Next, finance is rated as circle, good. Both revenues and profits increased. In the financial services segment, sales were at the second highest level following Q1, which was the highest.

FX is rated as circle, good, showing the effect of profitability improvement measures taken since Q4 of the previous year. CFD is also rated as circle, good. Although it was negative compared to the previous year, when the commodity-related business was brisk, it has remained strong and has become the second mainstay product after FX. The overseas business is rated as x, bad. We have decided to record an additional allowance

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for doubtful accounts of JPY900 million in our securities business in Thailand. We will strengthen our risk management system and will diligently pursue collection, including filing lawsuits, seizure of collateral, and seizure of property.

The crypto assets business is rated as triangle, neither good nor bad. It recorded a decrease in revenue and loss. The number of accounts and shares of transactions in the exchange business by GMO Coin has remained steady. Meanwhile, the market environment is still sluggish and transaction volume has declined across the industry, despite signs of a turnaround, such as a rise in the bitcoin price. The utilization rate of the mining business has also remained low. Although conditions remain challenging, we haven't changed our view that the crypto asset market still has potential. We will continue to enhance our internal structure to generate profit when the time is right.

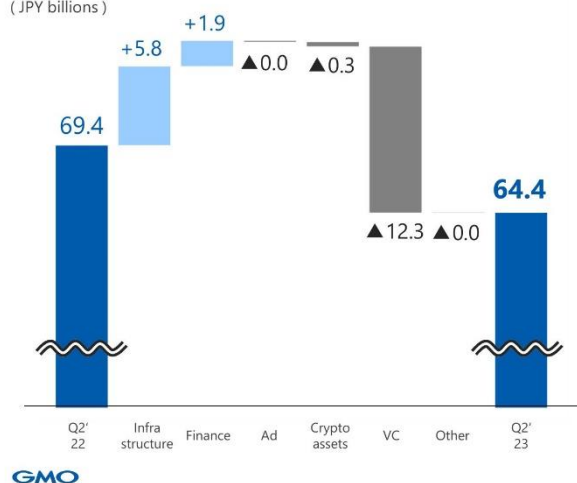
The incubation business is as shown. In the previous year, we sold a portion of our investment in Coda Payments, which generated over JPY10 billion in profit.

Overview | Executive Summary: Q2 FY2023 (Apr-Jun)

Net sales

Down **5.0B** YoY

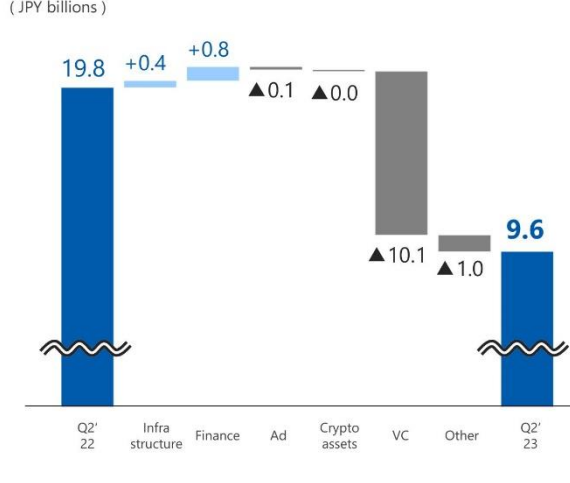
(JPY billions)



Operating Profit

Down **10.1B** YoY

(JPY billions)



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Now, I will describe the analysis of changes in sales and profit for each segment. Sales are shown on the left and operating profit is shown on the right.

Infrastructure finance generated sales profit, but extraordinary factors pushed it down, and the previous year's large exit in the incubation business had an impact, resulting in a JPY5 billion decrease in consolidated revenues and a JPY10.1 billion decrease in consolidated earnings.

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Extraordinary factors in Q2'23 | Overview

Provisions were made for non-performing loans to large customers in the finance-related businesses of Group companies.

Segment	Business	Business description	OP impact (JPY billions)
Internet Infrastructure (GMO Pepabo)		Factoring	-1.09
Internet Finance (GMO Financial Holdings)		Credit transaction	-0.98

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In this section, I would like to explain extraordinary factors for this quarter.

The first is an overview. FREENANCE, a factoring service for freelancers developed by GMO Pepabo's group company and a margin transaction business operated by a group company of GMO Financial Holdings in Thailand, both of these finance-related businesses have incurred nonperforming loans to large customers, resulting in the posting of an allowance for doubtful accounts in the amount indicated above.

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Extraordinary factors in Q2'23 | Factors and Measures

Measures have been initiated to prevent recurrence, not only in each business, but also as a **Group governance issue**.

	Factors	Measures
	<ul style="list-style-type: none"> Insufficient group governance due to the expansion of the group 	<ul style="list-style-type: none"> Emphasizing 'GMO-ism,' a value we hold dear Enhancing the Group's administrative departments Establishment of a business risk committee
	<ul style="list-style-type: none"> Inadequate due diligence in the acquisition of receivables Inadequate adaptation to the expansion in transaction volume 	<ul style="list-style-type: none"> Reevaluation of organizational and management structures Reformulating business strategies
	<ul style="list-style-type: none"> Inadequacies in risk management systems Inadequate management systems for overseas subsidiaries 	<ul style="list-style-type: none"> Reevaluation of management systems Reformulating business strategies
		

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How did these problems come about? There are many factors, but we believe its essence lies in group governance. We believe that this is the result of insufficient group governance due to the expansion of the Group's scale.

In this regard, each group company where a problem has occurred must identify the factors and issues as well as implement countermeasures. At the same time, from the perspective of group management, we have also initiated preventive measures as an issue of group governance.

Regarding countermeasures, our first priority is to thoroughly implement GMO-ism, which is the Company motto and corporate philosophy that GMO Internet Group places great importance on. Next, we enhance the Group's administrative department, which is the management of GMO Internet Group itself, and as a project, we have launched a project called a Business Risk Committee, which is not a static risk committee but rather active one, to examine business risks in a proactive manner.

As you can see, GMO Pepabo and GMO Financial Holdings are working on these initiatives, and for details, please refer to the financial results presentation materials of each company.

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Overview | Executive Summary: Q2 FY2023

(JPY billions)	Q2'22 (Jan-Jun)	Q2'23 (Jan-Jun)	YoY Change	Change
Net Sales	125.5	130.0	+4.4	+3.6%
Operating Profit	30.9	20.6	-10.3	-33.4%
Ordinary Profit	33.4	22.5	-10.9	-32.7%
Net Profit	15.5	6.3	-9.1	-59.1%

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Here are the cumulative figures for the period from January to June.

The figures are as shown, with an increase in sales and a decrease in profit compared to the same period of the previous year. The main reason is the same as explained earlier, the profit contribution from the incubation business in the previous year and the downward pressure due to extraordinary factors in this fiscal year.

Overview | Shareholder Returns (Policy)



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Next, I would like to discuss shareholder returns. Our basic policy is to achieve a total return ratio of 50%, of which, at least 33% is to be allocated for dividends and the remaining 17% for share repurchases.

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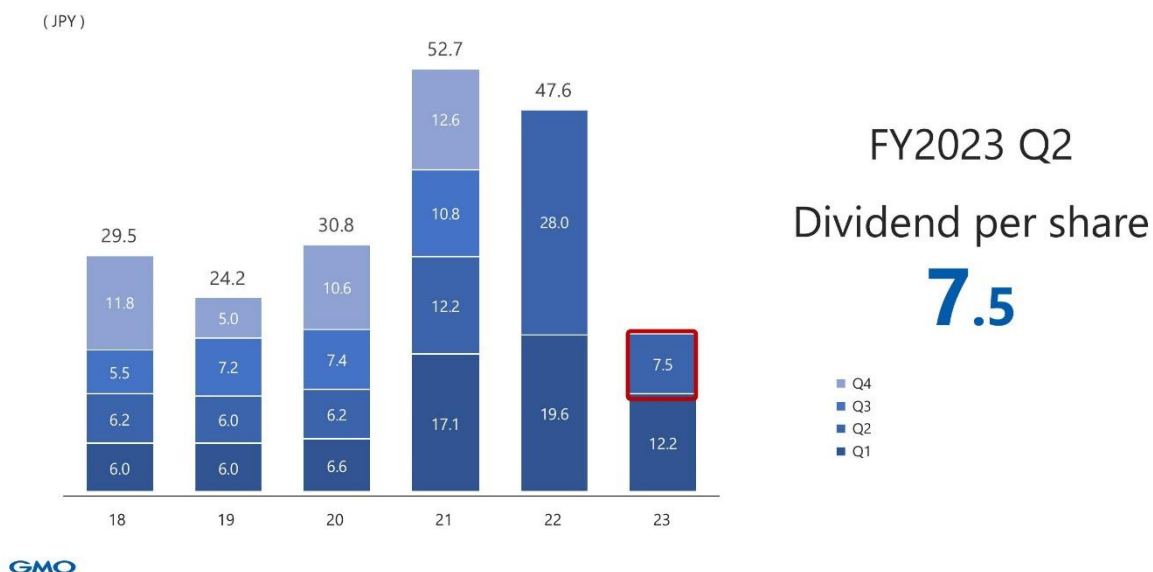
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Overview | Shareholder Returns (Dividend per share)



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This shows the trend of dividends per share. We will not disclose earnings and dividend forecasts for the current fiscal year as well. For this reason, dividend announcement will be made on a quarterly basis. The dividend for Q2 will be JPY7.5.

Overview | Shareholder Returns (Share buyback)

Steady progress

	plan	Progress (as at end-July)
Cost of share acquisition	JPY 1.51B *	JPY 1.15B
Number of shares to be acquired	700K shares *	431K shares

*Upper limit; treasury shares acquired will be cancelled; acquisition period: 14 Feb 2023 - 9 Feb 2024.

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Finally, I would like to report on the progress of purchasing treasury stock. As shown here, we are making steady progress toward our planned acquisition of JPY1.15 billion in total.

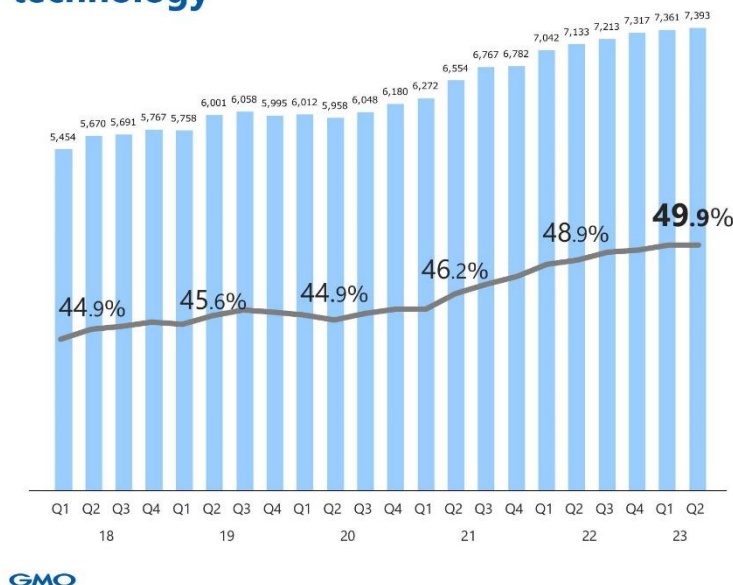
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Strengths (1) | Operations and development of our own technology



Goal: Workforce of over
60%
engineers & creators

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Before I go into the details of our quarterly results, I would like to reiterate our group's strengths.

We have largely two strengths. Here is the first one. Our commitment to in-house development and operation. We firmly believe that we must become a creative company that produces and operates its own products and services in order to survive and deliver the number one services in the fast-changing Internet market.

What will be important are the people involved in making things, such as engineers, creators, and directors. At the end of June 2023, the number of our partners exceeds 7,300, of which, 49.9% are those who are involved in production.

The first time we set a goal for the producer ratio was in 2011. The target at that time was 50%. This value was presented to investors in February 2014. At that time, the ratio was 37.1%. We got closer to the target of 50% in February of this year and raised it to 60%. The age of the Internet is the age of sensitivity. We believe that we need to increase the number of great creators and become known that GMO is a company of UI/UX and creativity.

We also welcomed 58 new graduates as our partners in April. This will be the first year of our new graduate under the program of hiring the number one talent in the region, with new graduate annual salary of JPY7.1 million, by selecting the best and brightest people. Together with our new colleagues, we hope to support the Internet in Japan.

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Strengths (2) | Solid recurring revenue

Indispensable products that will not disappear and recurring revenue business model

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Here is our second strength. This is our revenue model called "solid recurring revenues" in GMO Internet Group terms.

We believe that the reason we were able to increase sales and profits for 14 consecutive years until the last fiscal year is because we have been accumulating solid recurring revenue since our inception. It's the recurring revenue gained from products that will not disappear and remain a necessity as long as the Internet exists, with a recurring billing model.

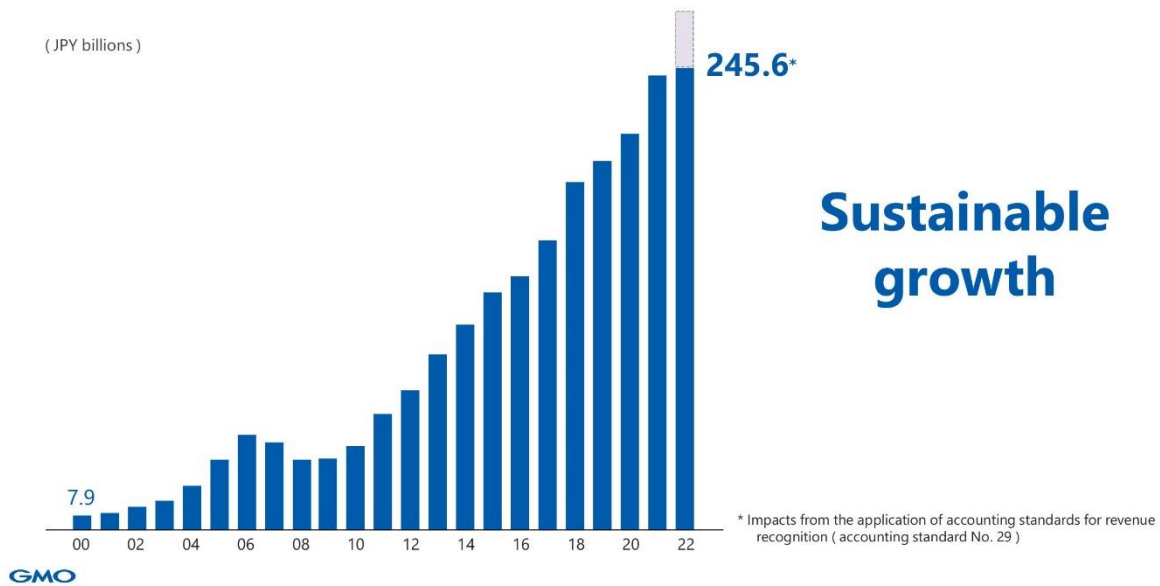
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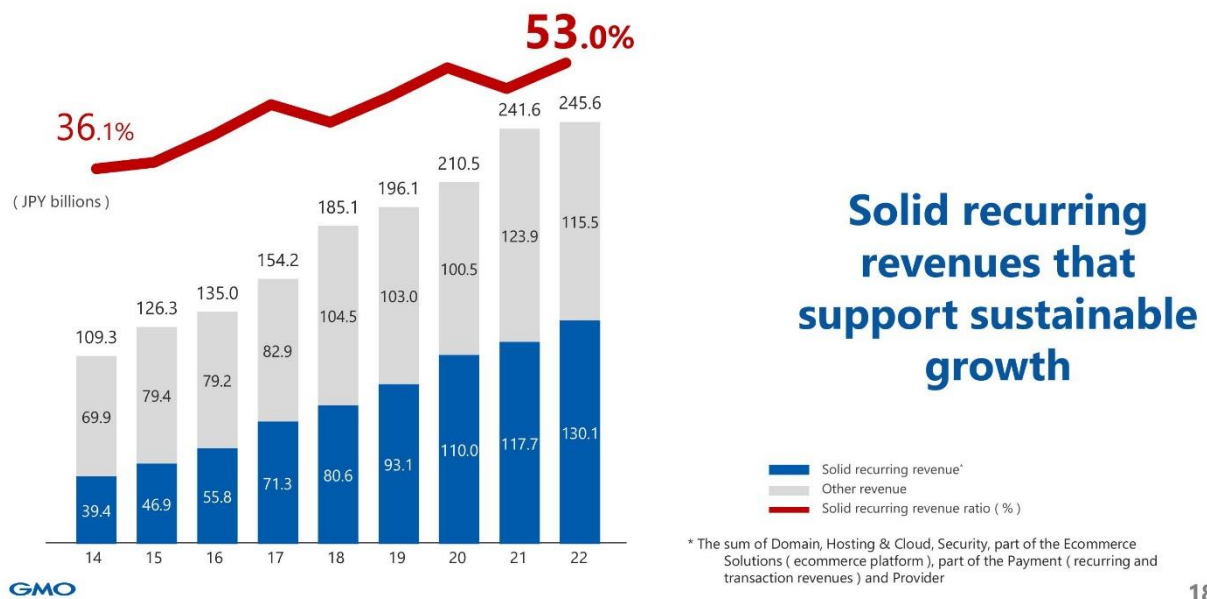
Strengths (2) | Consolidated net sales



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Here is the trend of consolidated sales. As you can see, we have achieved sustainable growth since our establishment.

Strengths (2) | Analysis of consolidated net sales



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Here is a breakdown of sales for solid recurring revenue and others. The red-line graph represents solid recurring revenue in terms of percentage of sales.

Solid recurring revenue includes both recurring billable revenues in the infrastructure business and transactional revenues, with a solid recurring revenue base similar to the recurring billing model. As you can see, that's solid recurring revenues that support our sustained growth.

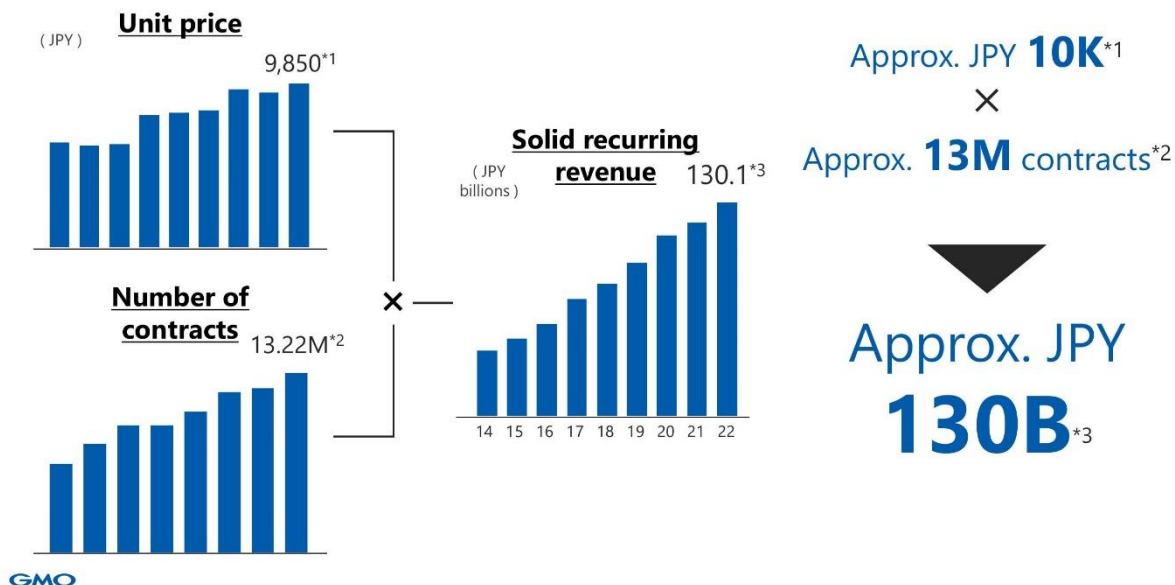
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Strengths (2) | Analysis of solid recurring revenues



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Here is the solid recurring revenue broken down into unit price and number of contracts.

Both the unit price and the number of contracts continue to expand. Currently, solid recurring revenue of JPY130.1 billion is generated from a number of contracts of approximately 13 million, multiplied by an annual unit price of approximately JPY10,000.

The number of contracts is still growing, with 10,000 new applications every day. As there are some cancellations, the net increase base will be much smaller, but we expect that it will continue growing, as the volume of information and transactions on the Internet expands.

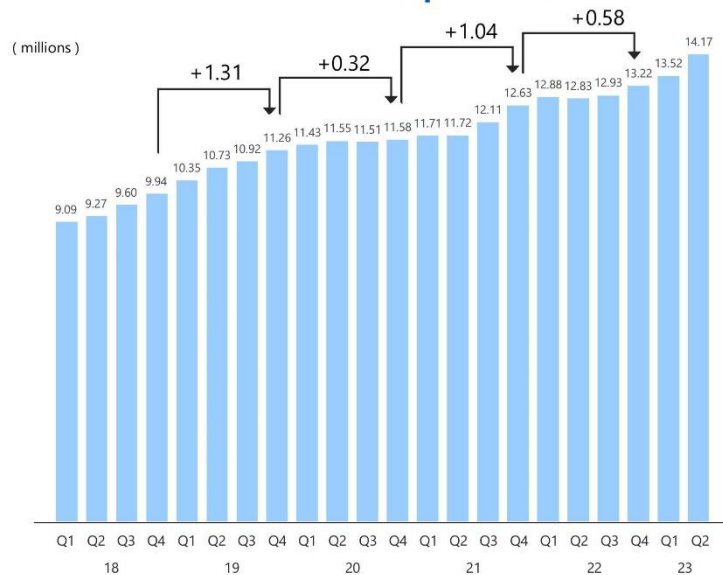
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Internet Infrastructure | Contracts



Solid revenue base

14.17M

customers

Increased approx.

0.81M/year

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Here is the status showing the number of infrastructure contracts.

It can be rephrased as the foundational base that supports our solid recurring revenues. At the end of June, the total number of contracts was 14.17 million. The increase is not consistent due to changes in merchandise mix, but figures for past fiscal years show an incremental growth of approximately 810,000 contracts per year.

Considering that the unit price is on the rise, it is slightly more than JPY10,000, which, when multiplied together, translates into annual sales of nearly JPY10 billion. Please stay tuned.

Next, we will explain our group overview. Ms. Inagaki, Group Executive Officer and General Manager of Group Financial Department, will take this part.

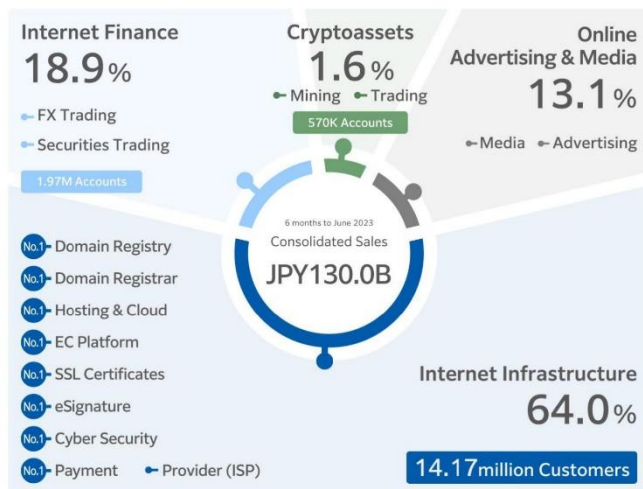
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Group Overview | Business Segments (Composition)



Solid revenue base +
financial customer
base

16.71M customers

14.17million Customers | 1.97M Accounts | 570K Accounts

Up
1.46M
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.



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Inagaki: My name is Inagaki, Group Executive Officer and General Manager of the Group Financial Department of GMO Internet Group. Thank you for your attention. I will now explain the overall business situation of our group and the situation by segment.

This is an overall picture of our business portfolio. The size of each business area indicates the sales composition, the number of infrastructure contracts, as the solid recurring revenue base was just explained by Yasuda, which is about 14.17 million. Along with that, FX, securities, and crypto asset accounts altogether represent a total customer base of 16.71 million.

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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 Group	Prime	295.7		
3769	GMO Payment Gateway	Prime	819.1	40.7%	333.5
4051	GMO Financial Gate	Growth	93.8	23.4% ^{*3}	21.9
7177	GMO Financial Holdings	Standard	84.1	65.8%	55.3
3788	GMO GlobalSign HD	Prime	33.9	51.8%	17.6
3633	GMO Pepabo	Prime	8.9	59.5%	5.3
4784	GMO AD Partners	Standard	7.0	57.0%	3.9
6180	GMO Media	Growth	5.0	66.0%	3.3
3695	GMO Research	Growth	4.8	54.8%	2.6
6026	GMO TECH	Growth	4.1	54.1%	2.2
Group Total			1,356.8^{*4}		446.0

*1 Market value as of August 8, 2023

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

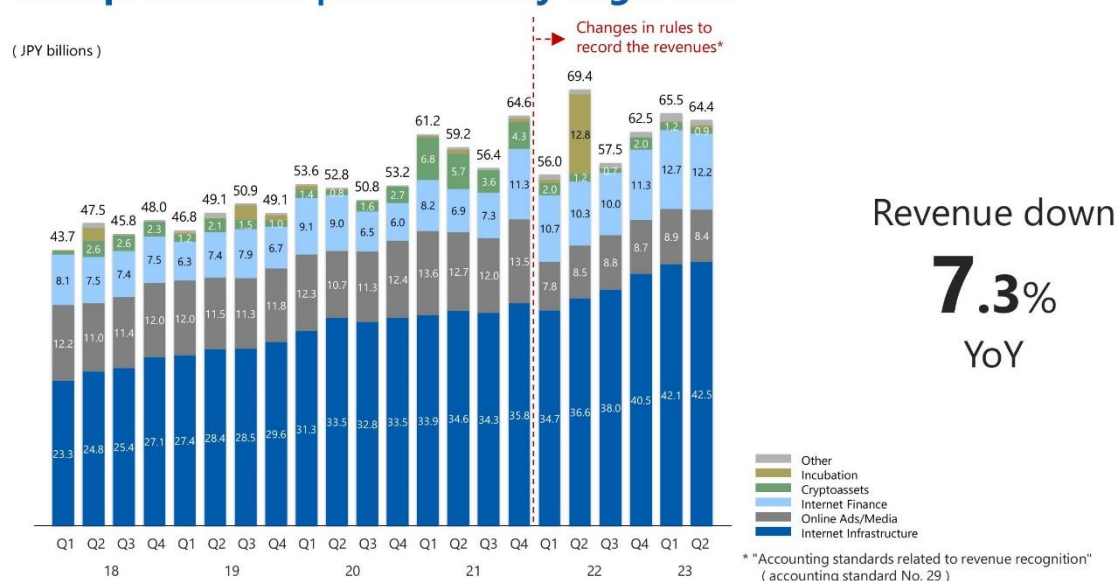
*3 GMO Internet Group owns 23.4% of GMO-FG indirectly through GMO-PG *4 Calculated as the sum of the listed market cap values



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This is the market capitalization of the 10 listed companies in the Group and our equity ownership share. The total market capitalization of the Group is JPY1.3 trillion, and our corresponding equity ownership is now over JPY400 billion.

Group Overview | Net Sales by Segment



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Here are the quarterly sales by segment. Although the revenue recognition rules have changed since the same period last year, the growth trend continues, centered on the infrastructure, shown on the bottom with dark blue.

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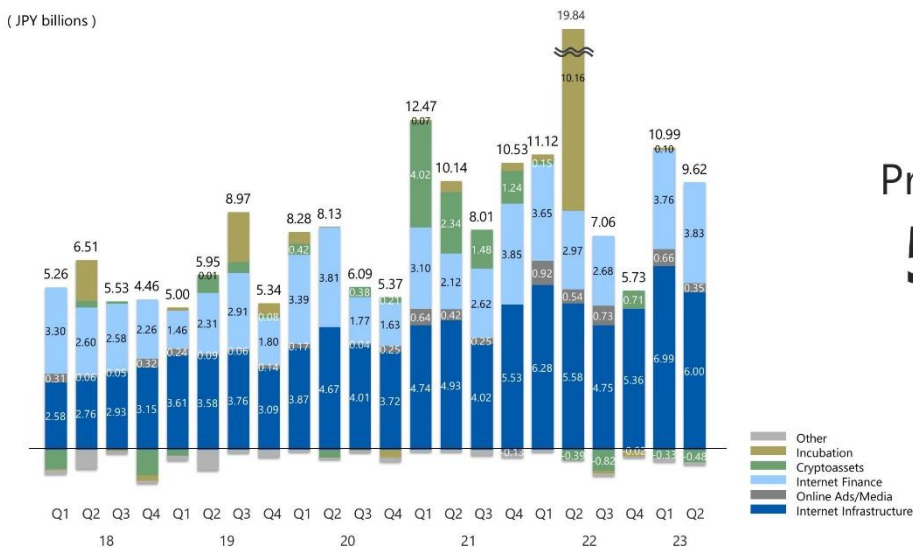
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Group Overview | Profit by Segment

(JPY billions)



Profit down

51.4%

YoY

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Here is the quarterly operating profit trend by segment. Our view of sustainable growth through highly profitable finance businesses based on solid recurring revenues for infrastructure has not changed at all.

Internet Infrastructure | Collection of No. 1 services

Strong No. 1	Domain Registry	GMO REGISTRY	Domestic market share at 83.0% ^{*1}
Strong No. 1	Domain Registrar	お名前.com, MuuMuu Domain, value-domain	Domestic market share at 81.2% ^{*2}
No. 1	Hosting & Cloud	お名前.com, LOLIPOP!, Conoha, GMO CLOUD, value-server	Domestic market share at 57.7% ^{*3}
No. 1	Ecommerce Platform	COLOR ME, makeshop	53K paid stores
No. 1	SSL Security	GlobalSign	Domestic market share at No.1 ^{*4}
No. 1	eSignature	電子印鑑なら GMOサイン	1.46M accounts
No. 1	Cybersecurity	GMO CYBER SECURITY, IERAE	Number of white hat hackers No.1 ^{*5}
No. 1	Payment	GMO PAYMENT GATEWAY, GMO EPSILON	155K merchants ^{*6}
No. 1	Provider (ISP)	EC2KBB	No.1 provider in terms of customer satisfaction ^{*7}

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^{*1} Based on our own data ^{*2} Based on ICANN data in June ^{*3} Based on domaintools.com data ^{*4} Country code based on Netcraft data
^{*5} Based on the Fermi estimate ^{*6} Figure excludes the number of stores related to major delivery services
^{*7} In 2020, Oricon announced that GMO Tokutoku BB became the top-ranked provider in terms of customer satisfaction

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Now, I will explain the infrastructure business. Here is the business description.

Domains, cloud hosting, ecommerce platforms, SSL server certificates, digital seals, cybersecurity, payments, and access are all a collection of number one services that will never disappear and are indispensable to the Internet society.

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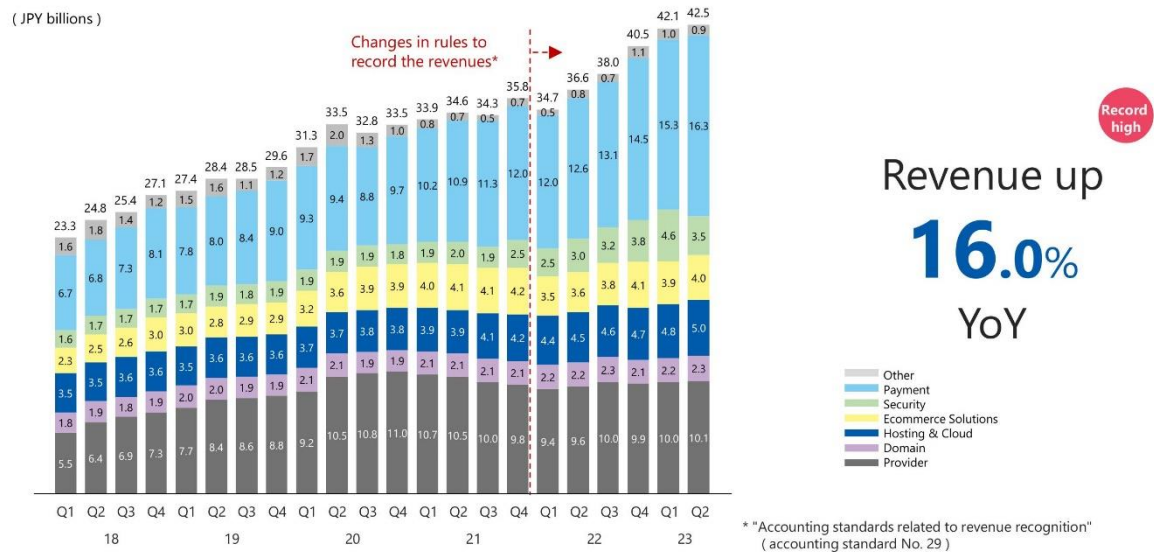
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Internet Infrastructure | Net Sales by Sub-Segment

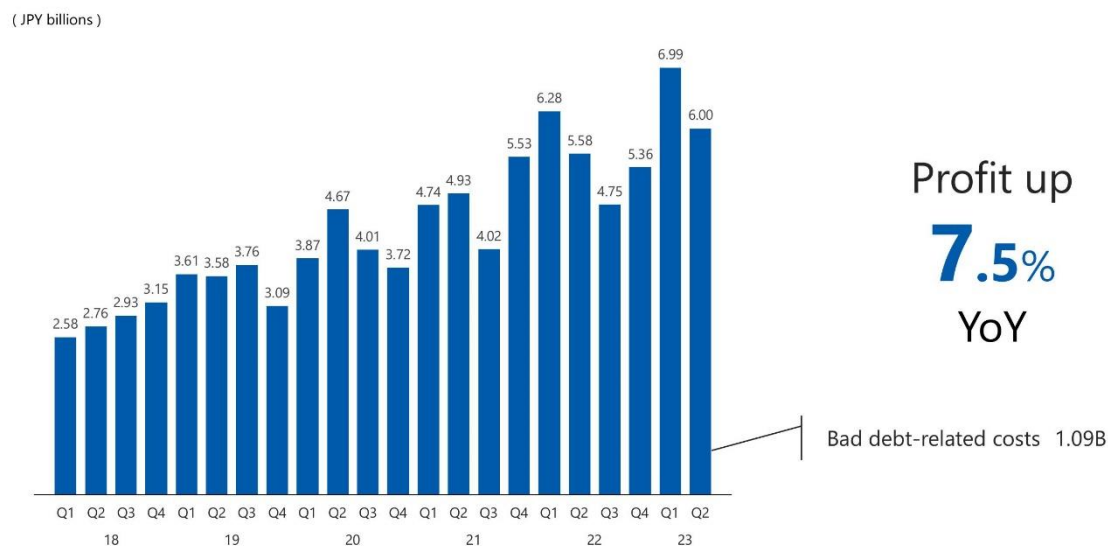


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This is the trend of quarterly net sales and their breakdown. As you can see, quarterly results reached record high, with a strong 16% increase in this quarter. The main factor is the payment business, highlighted with light blue. The face-to-face payment field developed by GMO Financial Gate performed well.

Internet Infrastructure | Operating Profit



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In addition to the contributions from large deals in Q1 and Q2, sales for long-tail items were also strong by capturing cashless needs.

Here is the trend in the quarterly operating profit. The profit margin remained in the single digits due to bad debt-related costs in the FREENANCE business.

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Internet Infrastructure | Cryptosecurity

Dual
crown

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Number of e-contract accounts: **No.1**

Number of contracts: **No.1**

GMO

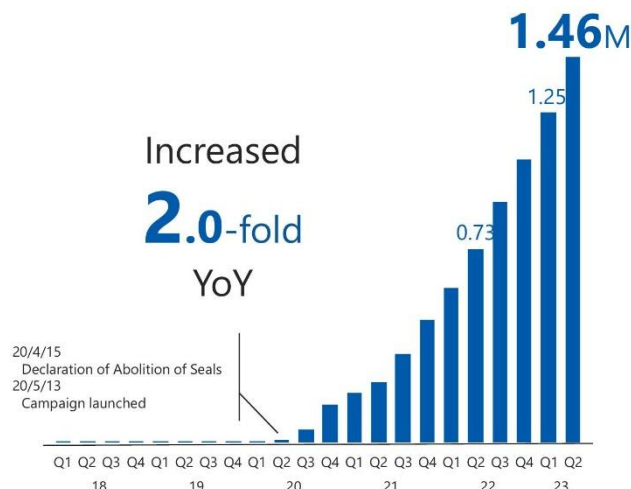
30

Now, I would like to report once again on the progress of our business in cryptographic security, GMO Sign, which we are developing group-wide as a strategic business. As we have indicated, we are number one not only in the number of contracts but also in the number of transmissions.

Internet Infrastructure | Number of e-contract accounts

電子印鑑なら
GMOサイン

(millions)



GMO



31

First, I will explain the status concerning the number of contracts. Since the groupwide "Sayonara Inkan" campaign efforts initiated in May 2020 during the COVID-19 pandemic, the customer base has continued to expand due to the so-called network effect and the synergistic effects of the Group. By the end of June, the number of user companies expanded to 1.46 million.

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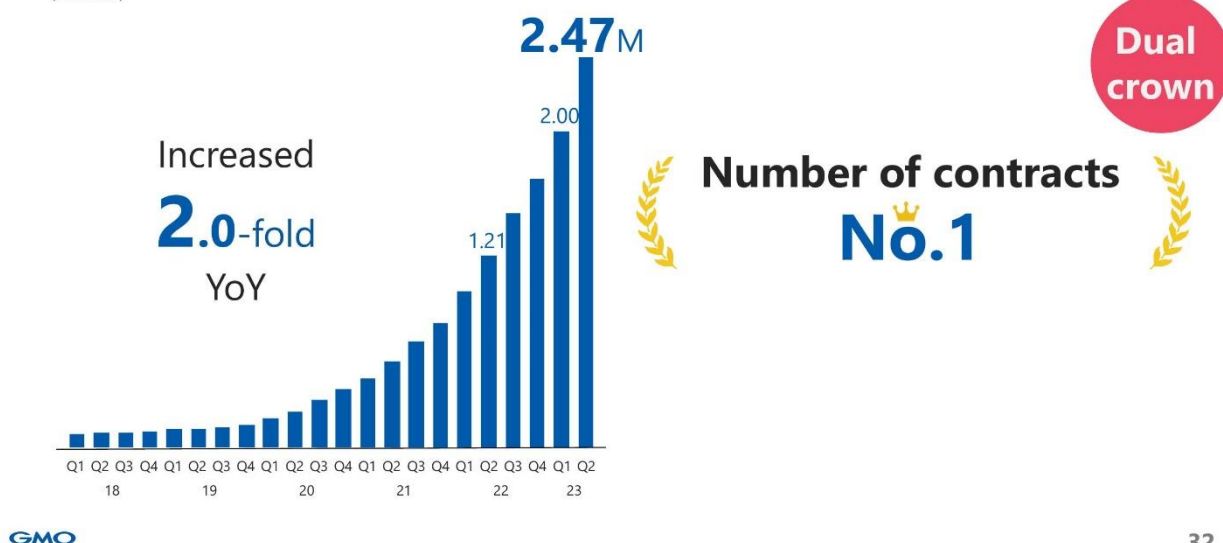
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As you can see, the adoption of our products by major companies is progressing steadily, and we believe that we are still in the market expansion phase. We have also seen cases of customers switching from other companies due to our cost advantage from its very beginning.

Internet Infrastructure | Number of contracts

電子印鑑なら
GMOサイン

(millions)



32

Next is the number of transmissions. We view the number of transmissions as the most important KPI that indicates the intensity of customer activities. Steady expansion of utilization by high-activity customers, such as real estate businesses, has led to sales growth.

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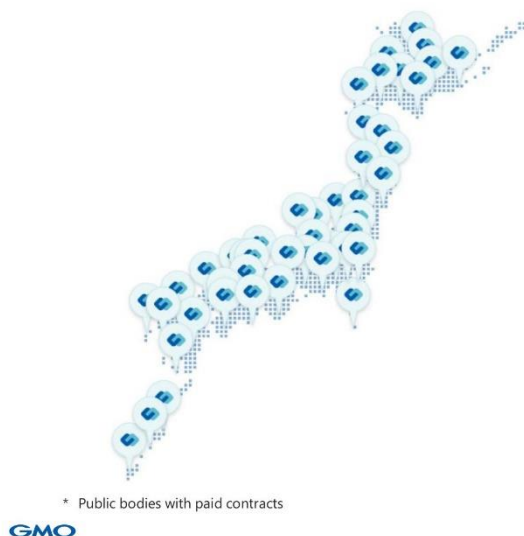
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Internet Infrastructure | Digital government

電子印鑑なら
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Adoption by **60** local governments was determined *



Become No.1 in terms of the number of local governments introducing GMO Sign. Aim at triple crown.



Local governments introducing GMO Sign
(extract)

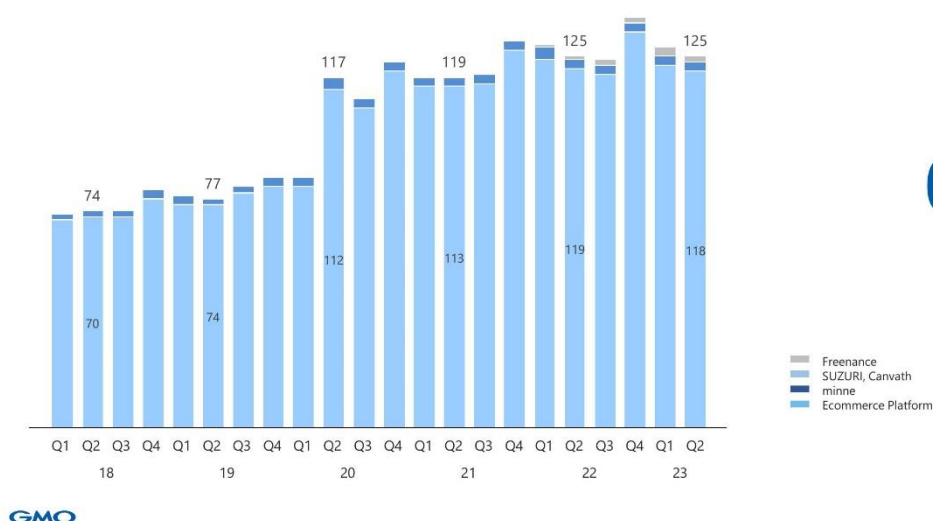
Tokyo	Gunma	Yamaguchi	Oita
Shibuya-ku, Tokyo	Adachi-ku, Tokyo	Fukuoka, Fukuoka Pref	
Toyota, Aichi Pref	Kawasaki, Kanagawa Pref	Yokosuka, Kanagawa Pref	
Chigasaki, Kanagawa Pref	Higashi-Osaka City, Osaka Pref	Toyonaka, Osaka Pref	
Hirakata, Osaka Pref	Shijonawate, Osaka Pref	Neyagawa, Osaka Pref	
Kadoma, Osaka Pref	Izumisano, Osaka Pref	Yao, Osaka Pref	
Sakai, Osaka Pref	Suita, Osaka Pref	Tondabayashi, Osaka Pref	
Minoh, Osaka Pref	Kishiwada, Osaka Pref	Ibaraki, Osaka Pref	
Izumi, Osaka Pref	Tatsuno, Hyogo Pref	Amami, Kagoshima Pref	
Inabe, Mie Pref	Sanjo, Niigata Pref	Sakai, Fukui Pref	
Shiso, Hyogo Pref	Nagahama, Shiga Pref		

33

As for GMO Sign, we are also strengthening our efforts in digital government initiative. It is already confirmed to be adopted by more than 60 public organizations, and we aim to be the number one in the local government market. We aim to achieve the triple crown, together with the number of contracts and the number of transmissions, leading to further growth.

Internet Infrastructure | Ecommerce Solutions: transaction volume

(JPY billion)



34

Here is the overall transaction volume of the ecommerce support business.

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It consists of ecommerce platforms deployed through COLOR ME SHOP and MakeShop and services such as minne, SUZURI, and FREENANCE. In the EC for merchandise sales, the industry as a whole has been sluggish, and although MakeShop, the Group's high-priced product line, remained strong, overall sales remained weak.

However, in terms of our view of the EC market, the size of the transaction volume itself is larger than the pre-COVID-19 period. We believe that this is an area where further growth can be expected in the medium term. Approximately 40% of this transaction volume was generated using GMO Payment Gateway's payment service, which we believe indicates the strong synergy between our EC platform and payment business. As for FREENANCE, as I mentioned earlier, we will restructure our business strategy.

Internet Infrastructure | Price Increase

Implemented cost increase in response to an increase in costs due to rise in electricity charges, weak yen, semiconductor shortages, etc.

- ▶ **No impact on customer retention rate and the number of new applications**
- ▶ Gradual impact on financial results due to proration over the contract term

Net sales	Price revision ratio	Schedule
Domain	Around 10-20% ※	Applies to procedures and billed amount on February 1, 2023, and beyond
Hosting & Cloud	10% ※	
EC Platform (MakeShop, etc.)	10%	Applies to procedures and billed amount on April 1, 2023, and beyond

 * We will review costs based on the market conditions once a month or once every three months and explain to customers using our services about the change, if any.

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Finally, I will discuss price revisions and their impact.

GMO Internet Group's motto is to provide the number one service in all specifications and prices. However, with the recent surge in electricity prices, the ongoing depreciation of the yen, and the global shortage of semiconductors, it has become difficult to absorb this impact through cost reductions and other internal efforts alone. Therefore, we have decided to revise the prices according to the details as shown here.

The service maintenance adjustment fee will be a kind of surcharge, rather than a permanent price increase, and will be reviewed according to market trends. In terms of customer response, we have not seen any particular impact on retention rates or new applications.

As for the impact on business performance, it is expected to be negligible, since the contracts will be gradually switched to the new contracts after the price revision at the time of renewal. Even after the switch, both sales and expenses will be prorated over the contract period, and the effect will gradually become apparent.

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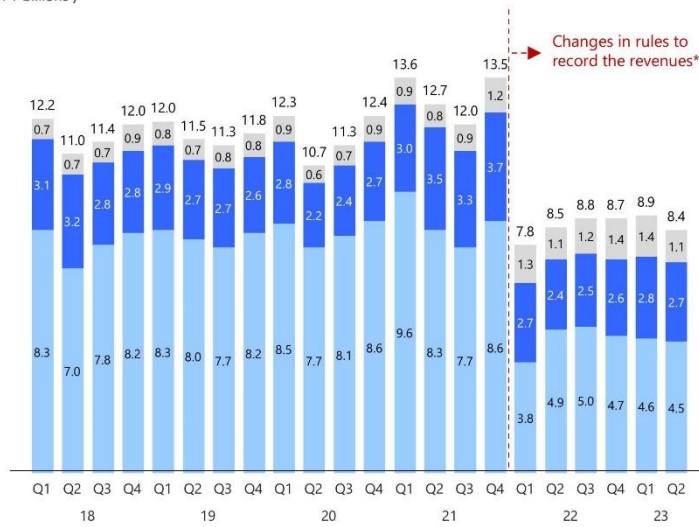
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Online Advertising & Media | Net Sales

(JPY billions)



Revenue down

0.9%

YoY

■ Internet Research/Other
■ Internet Media
■ Online Advertising

GMO

37

I will now explain the advertising and media business. Here is the trend of quarterly net sales and their breakdown.

While media in dark blue showed steady growth on the back of an increase in the number of PVs of our own media, online advertising in light blue showed a reactionary decline in some sectors from the previous year, when it was brisk, and remained weak due to a decline in unit prices of ad network advertisements.

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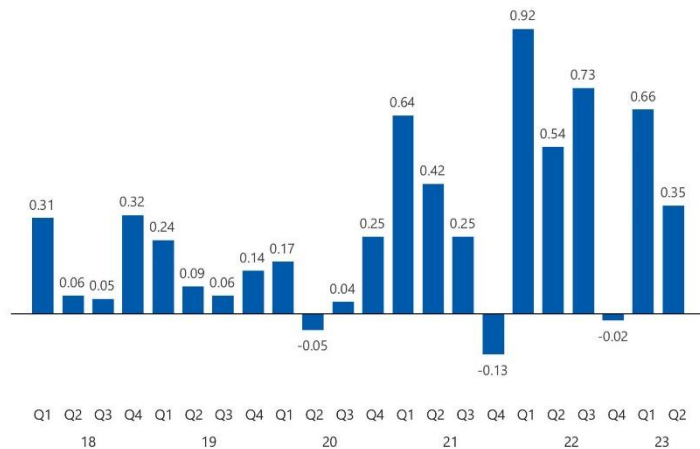
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Online Advertising & Media | Operating Profit

(JPY billions)



Profit down

34.6%

YoY

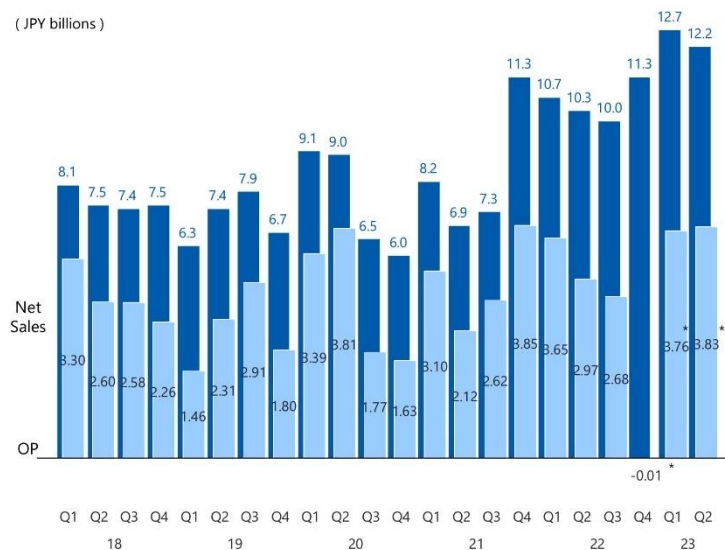
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This is the quarterly operating profit trend. As in sales, in-house media performed well, but there was a YoY decrease in profit due to the absence of incentive payments in advertising business and related costs with headcount growth.

Internet Finance | Historical Performance by Quarter

(JPY billions)



Revenue up

18.3%

Profit up

28.9%

YoY

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40

* Thailand's Internet Securities : the provision of allowance for doubtful accounts
22Q4 3.5B, 23Q1 1.5B, 23Q2 0.9B

Moving on to finance. Quarterly performance trends are as shown.

This quarter's sales were the second highest level after the record-high Q1, as FX trading remained strong and profitability continued to improve due to enhanced internal initiatives.

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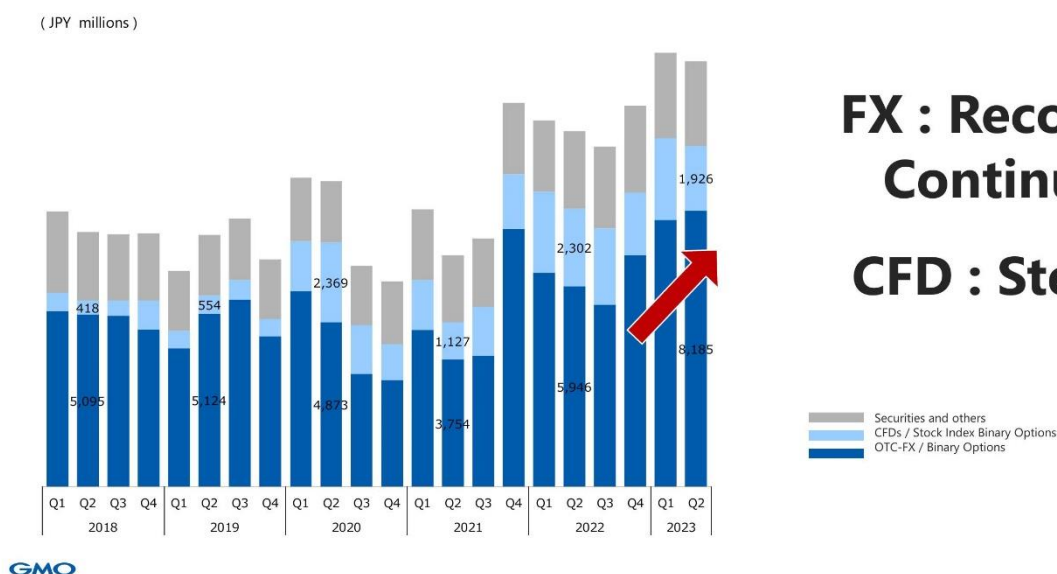
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Meanwhile, profits increased by 28.9% YoY, despite a provision of allowance for doubtful accounts of approximately JPY900 million in this quarter, which has been recorded since Q4 of the previous year for the Thailand securities business.

Internet Finance | Net sales by each product



FX : Recovery Continues
CFD : Steady

Here are the net sales trends by product.

As for FX, which is dark blue, sales increased due to improved profitability. CFD, light blue, has also become a mainstay product, although trading volume declined in the last quarter, when there was a brisk trading in commodity-related indices. We will aggressively cross-sell by offering derivatives trading, which is one of our strengths, at each of our companies.

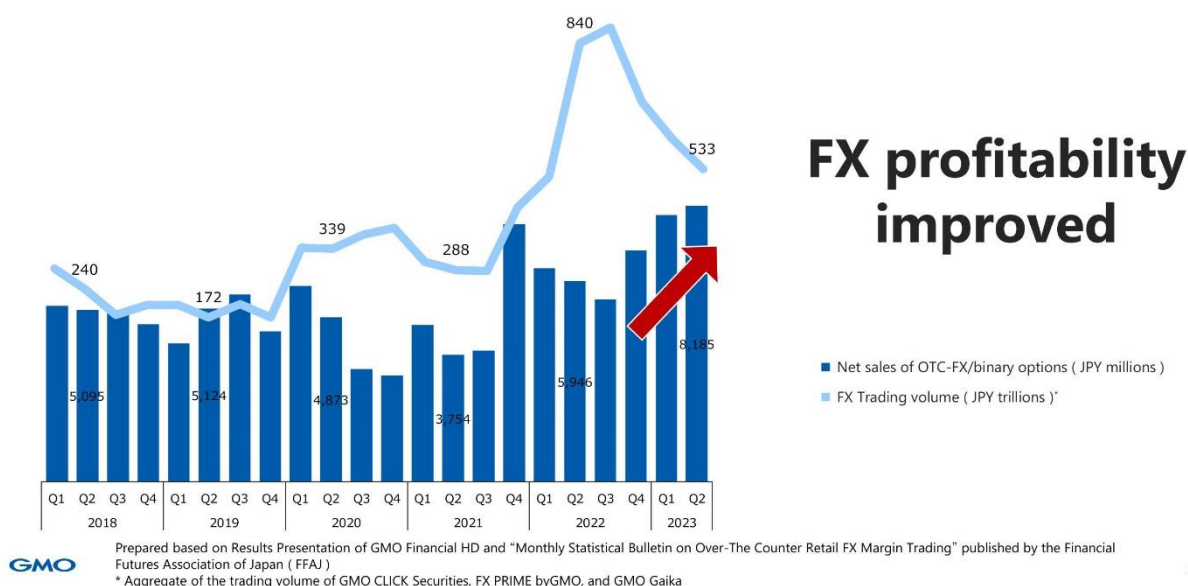
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Internet Finance | FX net sales and trading volume



42

Here is a graph showing the relationship between sales and trading volume in the FX business.

Transaction volume declined in this quarter compared to last year's phase, in which transaction volume expanded due to the depreciation of the yen, but sales increased due to profit improvement measures that we have been working on since Q4 of last year. While profitability improved, transaction share declined. We intend to increase our transaction share over the medium term through a strategy of increasing our profitability and returning the profits to our customers, so that we can improve our services and attract more customers to do business with us.

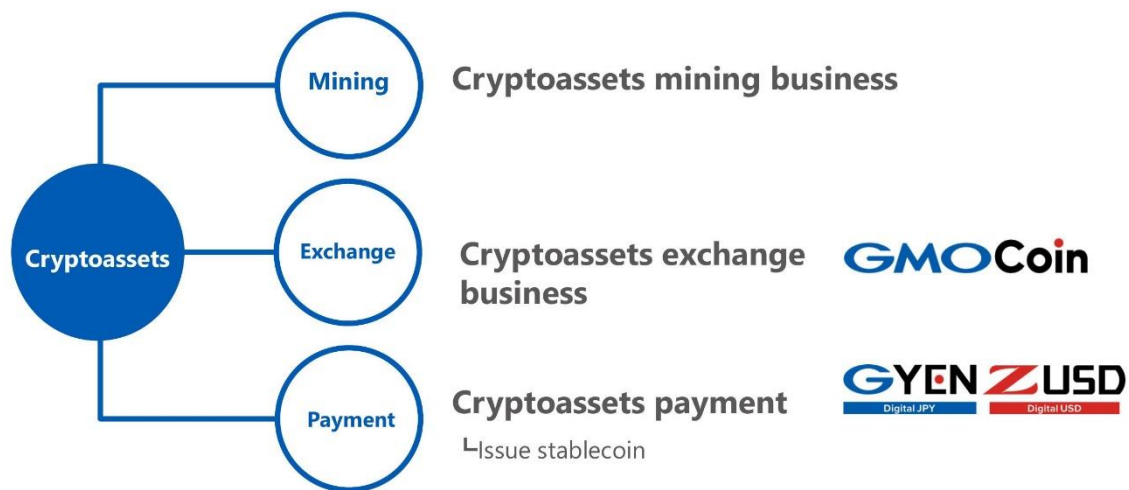
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Cryptoassets



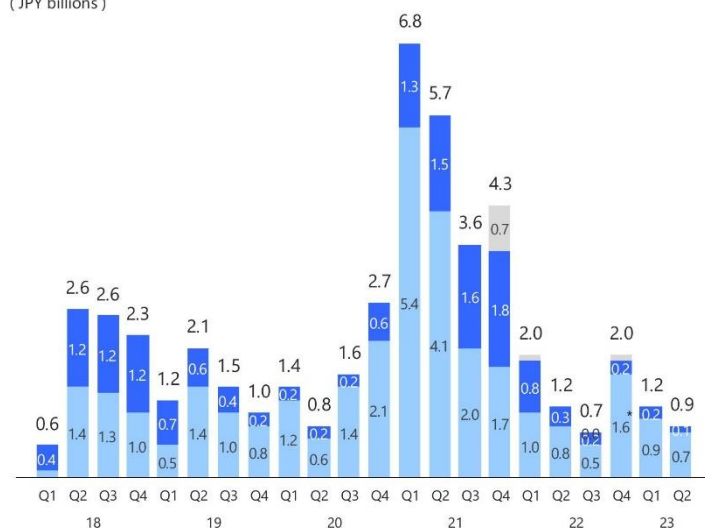
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44

I will now explain the crypto asset business. It consists of three types of businesses shown here, mining, exchange, and payment.

Cryptoassets | Net Sales

(JPY billions)



Revenue down
26.0%
YoY

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* The Company started recording hedging costs previously deducted from net sales as non-operating profit and loss in October 2022. As a result, net sales increased by JPY 870 million in Q4 FY2022 (including a correction to the figures from Q1 to Q3 FY2022).

45

Here is the trend of quarterly net sales and their breakdown. In the exchange business, sales decreased as well as trading value amid a weak market environment. Despite global headwinds, the number of accounts remained steady as we worked to add new issues and acquire new customers.

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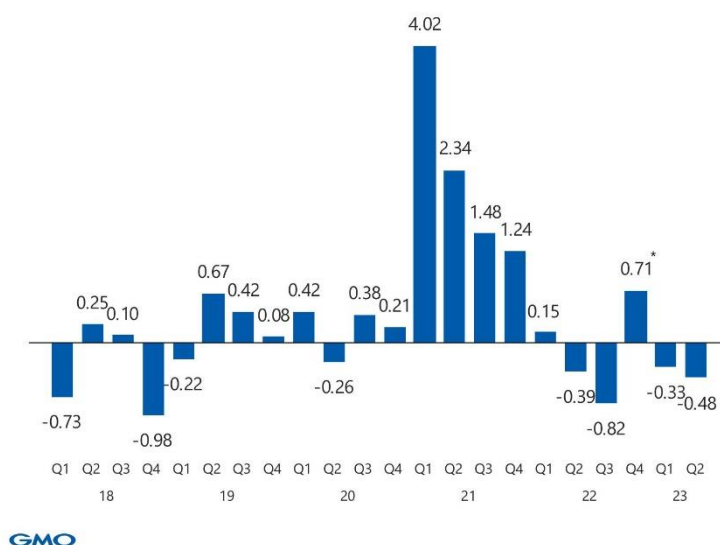
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Cryptoassets | Operating Profit

(JPY billions)



Operating loss
JPY **0.48B**

* The Company started recording hedging costs previously deducted from net sales as non-operating profit and loss in October 2022. As a result, net sales increased by JPY 870 million in Q4 FY2022 (including a correction to the figures from Q1 to Q3 FY2022).

46

This is the quarterly operating profit trend.

Losses continued to be incurred in this segment as a result of the decline in sales. Crypto asset transaction volume continues to decline, making it difficult to generate profits. In consideration of this situation, we will continue to manage our marketing investments in a controlled manner. We believe that the market environment will continue to be challenging, but we will continue to pursue our internal measures in a persistent manner, so that we can build a profitable structure when the market is once again active.

This concludes my part on the status of each business. CFO Yasuda will explain the last part of the agenda, topics.

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Safe and Secure Internet for Everyone

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Yasuda: Finally, I will explain the topics. First, I would like to talk about our efforts in the area of security. "Safe and Secure Internet for Everyone," here is the slogan for the security business.

We have been talking about cyberattacks becoming an urgent social issue and management risk at our last financial results briefing. The media has increasingly reported on the measures taken by national and international government agencies to strengthen countermeasures against cyberattacks. In order to meet the ever-accelerating need for security in the future due to the progress of digital transformation and online connectivity, we have adopted this as our slogan for our security business and will contribute to the realization of a safe national society.

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Security | Three areas

1. **Encryption** security



2. **Cyber** security



3. **Brand** security



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Once again, we introduce the three areas of our security business, first, cryptographic security, such as SSL using authentication technology, second, cybersecurity by Japan's most powerful white hacker group, and the third one is brand security by domain trademark professionals.



Japan's strongest white hat hacker organization

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Today, I will talk about the update of GMO Cyber Security by Ierae, the most powerful white hacker group in Japan, which joined the Group last January.

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Cybersecurity business | Service usage

GMO CYBER SECURITY
IERAE



51

First, here is a list of customers who adopted our cybersecurity service. GMO Cyber Security by Ierae's greatest strength is its technology. As you can see, companies in a wide range of industries and sectors, both domestic and international, use vulnerability assessments conducted by white hackers who have an attacker's point of view. In addition, based on our group synergies, we are steadily expanding our business with banks.

Cybersecurity business | Achievements

GMO CYBER SECURITY
IERAE

Cyber Security Assessment More than 6,000 cases



※1:Car Hacking Village at DEFCON26 in 2018: World No.1 ※2:Practical CAN Bus hacking CTF in 2017: No.1 in Japan ※3:Based on our survey
※4:Received the Cybersecurity Encouragement Prize of the Minister for Internal Affairs and Communications (March 16, 2023)
※5:Received a letter of appreciation from the Metropolitan Police Department (January 30, 2023)

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Here are our track records. In addition to being number one in national and international contests, Ierae is assisting cybersecurity education and training of cyberunits in governments, National Police Agency, and Ministry of Defense, as they implement full-scale cybersecurity measures.

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Cybersecurity business | Achievements

Security contests

The **No.1** Japanese team in all four global competitions it participated in

RICERCA CTF

1st in Japan, *1
1st in the world
(out of 187 teams)



1st in Japan, *3
5th in the world
(out of 997 teams)

CryptoCTF

1st in Japan, *2
13th in the world
(out of 672 teams)



1st in Japan, *3
4th in the world
(out of 476 teams)

*1: 'White hackers launch vulnerability research and study team' (23/5/18). *2: 'We won first place in the cryptographic security contest CRYPTO CTF in Japan' (23/7/12)

*3: 'Japanese team first place in security contests HTB Business CTF 2023 and zeropts CTF 2023' (23/8/7)

*4: 'Received a letter of appreciation and a plaque from the Nagano Prefectural Police Headquarters for cooperation in investigations with IoT forensic technology' (23/5/25).

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Initiatives with public authorities

IoT forensic technology assists investigations *4

Received a letter of appreciation from Nagano Prefectural Police



53

We have received letters of appreciation for our technical support. In addition, this year, we established a new vulnerability research and study team and won number one as a Japanese team in all four global security contests we participated in. Also, as part of our efforts with public institutions, we received a letter of appreciation from the Nagano Prefectural Police Headquarters for our cooperation in investigations with IoT forensic technologies.

We will continue to hone our technical skills by challenging domestic and international security contests and contribute to protecting Japan's national interests from cyberattacks through technical support in the field of cybersecurity.

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Cybersecurity business | SaaS Products

API linkages with group commercial products planned to expand the number of accounts (from September onwards).

The biggest business risk in 2023 is
Cyber Attacks

GMO
サイバー攻撃 ネットde診断

From ~~980 yen/month~~ → **0 yen**

Check your company's website for free

Register by end-September 2023 for free until end-December 2023.
(You will not be charged automatically after the free period)

The advertisement features a light blue background. On the left, there is a large orange '0' with 'yen' next to it, indicating a free service. Above it, the text 'From 980 yen/month' is crossed out with a red line. To the right of the text is a laptop displaying the service's interface, which includes a line graph and a shopping cart icon. The GMO logo is prominently displayed in the center.

54

Here is the progress of our SaaS-type product, GMO Cyber Attack Net de Diagnosis, which we introduced at the last briefing.

This GMO Cyber Attack Net de Diagnosis is a SaaS-type product that automatically checks the security holes in the website when you enter the domain name and provides a scoring of the results. Anyone can easily check the safety of a site with a high level of security.

Now, in May, the Ministry of Economy, Trade and Industry, METI, issued ASM implementation guidance. ASM stands for attack surface management, and it is gaining attention as a method to protect corporate IT assets from cyberattacks. Net de Diagnosis is a tool categorized under this ASM.

We are currently focusing on expanding our market share. For starters, the monthly fee is JPY980, but as we mentioned previously, the service is free until the end of December this year. In addition, we are planning API linkage with the Group's commercial products from September onward. We will work toward making Net de Diagnosis the next indispensable service. Please stay tuned.

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Adapting to AI Technology | 3 Themes

- 1. Save Time & Cost**
- 2. Improve the Quality of Existing Services**
- 3. Provide New Services to the AI Industry**

GMO

56

Finally, our adaption to AI. GMO Internet Group is currently adapting to AI based on the three themes listed here.

The first is to save time and cost, the second is to improve the quality of existing services, and the third one is to provide new services to the AI industry. Whether it saves time and cost, whether it will improve the quality of existing services and the customers who use them, alternatively, whether we, as a group of companies providing Internet infrastructure, will provide new services related to the development of the AI industry, we intend to work on specific issues related to these three themes.

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Adapting to AI Technology | Save Time & Cost

Strengthening AI education

GMO AIセミナー

Expert-led online seminars twice a month to deepen understanding of the latest trends and tools.



Shota Kiuchi ^{*1}

CEO, SHIFT AI, Inc.
Advisor, GMO AI & Web3, Inc.



Masahiro Chaen ^{*2}

Representative Director, TALMOOD, Inc.
Advisor, GMO AI & Web3, Inc.

Promoting the use of AI

1. Business utilisation contests started in April. ^{*3}



2. AI test 'GMO AI Passport' for 100% ChatGPT (AI) business use by all partners, starting in August.

^{*1}: Operates a media community where people can learn about the business applications of AI, under the slogan 'Make Japan an AI-advanced country'. X (formerly Twitter) 59K followers

^{*2}: He disseminates information on AI trends and applications on social networking sites and appears in various media as an expert on AI applications. X (formerly Twitter) 88K followers

^{*3}: Over 10 million yen in total prizes to be awarded every month in four categories! The ChatGPT Business Application Contest was launched! (23/4/17)

GMO

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I will now share with you the current situation regarding these themes.

First, time and cost savings. We believe that to improve productivity, it is first important for all partners in the Group to become familiar with AI and put it into practice in their work. In this regard, as a first step to strengthen AI education, we have invited these two experts, who actively post and share information on SNS, as advisors to hold in-house online seminars twice a month so as to deepen our understanding of the latest trends and tools.

To promote the use of AI in business operations, we are holding "The ChatGPT Business Application Contest, Let's AI Each Other!" with a total prize of JPY10 million and are soliciting ideas leading to internal AI initiatives and new services. Along with that, we have decided to implement the AI test "GMO AI Passport" to check how well all partners are utilizing AI in order to measure the AI literacy and whether AI is actually being used in their business. Through these efforts, we will promote the awareness of AI use, thereby saving time and costs.

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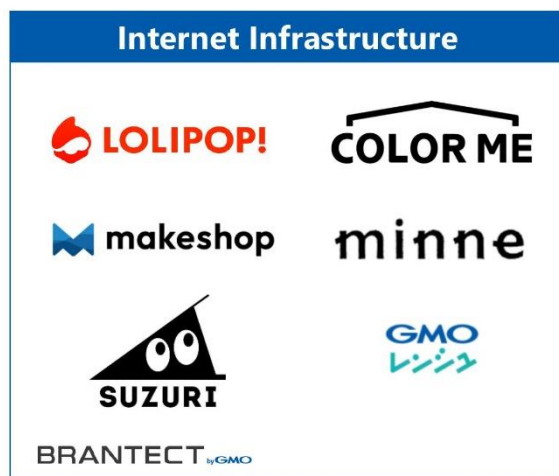
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Adapting to AI Technology | Improve the Quality of Existing Services

Embedding has started in various services to enhance functionality.



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The next is to improve the quality of existing services. We have started working on text-generative AI and image-generative AI for infrastructure and advertising and media services in order to enhance their functionality.

Adapting to AI Technology | Provide New Services to the AI Industry

Sequential release of services that will become the infrastructure of the AI industry.



*1



*2



*3

*1: "Japan's first GPU hosting service 'ConoHa for AI' for AI start-ups with ultrafast NVIDIA H100 and NVIDIA L4" (23/6/5).

*2: "AI Startup Support Vol. 3! 50% off ".ai" domains for a limited time, and free if you combine hosting!" (23/6/7)

*3: "GMO AI Security Diagnostics for GPT" launched to assess application security risks using AI and large-scale language models" (23/6/5).

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Finally, providing new services to the AI industry.

GMO Internet Group will continue to develop new services that utilize AI and also release services that will become the infrastructure to support the AI industry.

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These are equivalent to jeans, shovels, and pickaxes in the Gold Rush era. For example, of our services shown here, on the top left is our GPU hosting service, ConoHa for AI, which requires a lot of computational resources for developing large-scale language models and generative AI models, and it requires a large initial investment in servers, making capital investment a challenge.

In this regard, ConoHa for AI is a GPU hosting service equipped with NVIDIA's latest GPUs, based on our large-scale infrastructure technology and know-how, cultivated over many years as a domestic hosting provider. We are planning to provide a trial version in mid-August. We aim to provide the official version within this year.

No.1 AI Application Group

GMO

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GMO Internet Group will actively incorporate AI into its management under the slogan of "Become the No.1 AI-Application Corporate Group." In the age of AI, we will continue to provide our customers with the number one services by improving productivity and reducing costs. Please stay tuned.

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Internet for Everyone



That is all the explanation for today. Thank you very much for your participation. Internet for everyone.

[END]

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