



GMO Internet Group, Inc.

Financial Results Briefing for the Fiscal Year Ended December 2023

February 13, 2024

Event Summary

[Company Name]	GMO Internet Group, Inc.	
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[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Masatoshi Kumagai	Founder, Chairman and Group CEO
	Masashi Yasuda	Director, Executive Vice President and Group CFO, Deputy to Group CEO

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Presentation

Moderator: Good afternoon, everyone. Thank you very much for taking time out of your busy schedules today to participate in GMO Internet Group, Inc.'s full-year results briefing.

We would like to inform you about the speakers for today's briefing. The two participants in this briefing are Masatoshi Kumagai, CEO, Founder, Chairman, and Group CEO; and Masashi Yasuda, Director, Executive Vice President, Group CFO, and Deputy to Group CEO.

Today, they will provide an overview of the financial results, followed by a Q&A session. The presentation materials regarding the financial results are available on the Company's website.

After the event, a link to a survey will be displayed, and we would appreciate it if you could answer it. Thank you very much for your cooperation.

Now, President Kumagai will give an explanation.

Kumagai: Hello, everyone. I am Masatoshi Kumagai, CEO of GMO Internet Group. Thank you very much for taking time out of your busy schedule to join us today.

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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Today's agenda is as shown.

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Overview | Executive Summary: FY2023

Revenue grows for 15th consecutive year, driven by core businesses

Net profit increased

(JPY billions)	FY22	FY23	YoY Change	Change	
Net Sales	245.6	258.6	+12.9	+5.3%	Record high
Operating Profit	43.7	42.4	-1.2	-2.9%	
Ordinary Profit	46.0	45.9	-0.0	-0.2%	
Net Profit	13.2	14.1	+0.9	+7.4%	

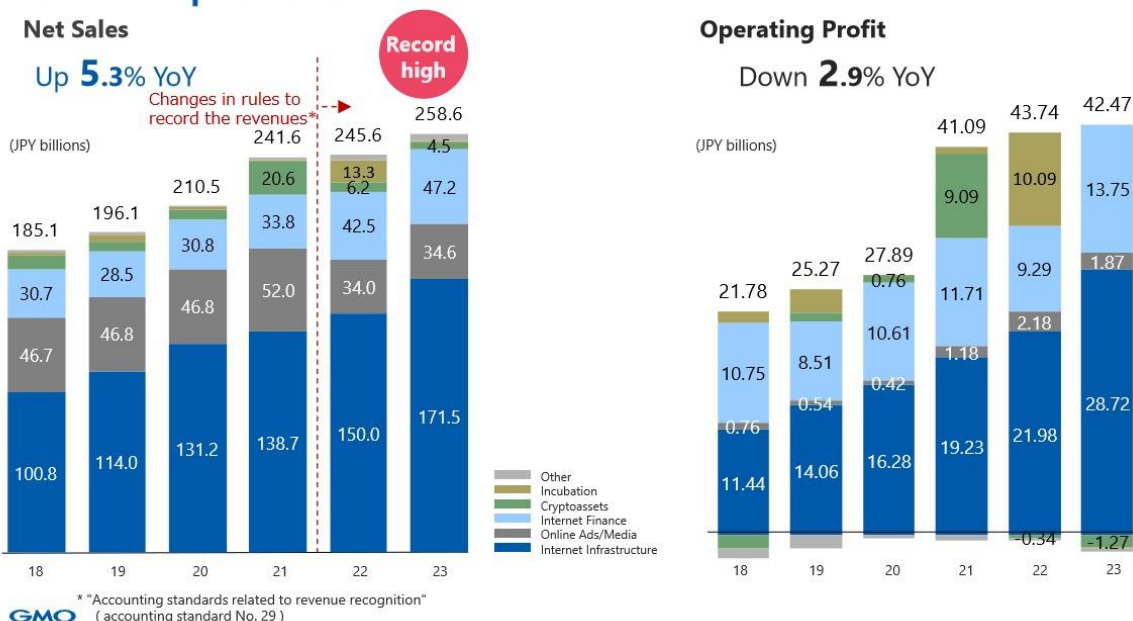
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Next page.

The results for the full year are shown in these figures.

Overview | Financial Results for FY2023



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Sales, shown on the left, have increased for 15 consecutive fiscal years.

Operating income, shown on the right, landed close to the previous year, with the existing internet infrastructure business and internet finance business posting their best results, although profits from cryptoassets, in green, and the incubation business, in gold, declined.

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If you look at this chart, light blue is the internet finance business. JPY10.7 billion, JPY8.5 billion, JPY10.6 billion, JPY11.7 billion, JPY9.2 billion, and JPY13.7 billion, the highest performance ever.

The internet infrastructure business is in blue at the bottom. JPY11.4 billion, JPY14 billion, JPY16.2 billion, JPY19.2 billion, JPY21.9 billion, and JPY28.7 billion.

As a result, it reached JPY42.4 billion, and the most important point to report for this fiscal year is that we were able to achieve almost the same profit with organic growth, even though we lost JPY10 billion and JPY9 billion, as you can see in the breakdown of JPY43.7 billion and JPY41 billion from the previous fiscal years.

As you can see, sales totaled JPY258.6 billion, and although the rule for recording sales was changed about two years ago, with a dotted line between 2021 and 2022, sales have increased for 15 consecutive fiscal years.

Overview Executive Summary: FY2023				Evaluation	
				FY23	FY22
Internet Infrastructure	Net sales	JPY 171.5B (Up 14.3% YoY)	Services each hold top share in their respective markets in Japan → ◎ Large transactions in the face-to-face payments business drove sales → ◎ Large transactions in the Brand security business also contributed to results → ◎	➡ ◎ ◎	◎ ◎
	OP	JPY 28.7B (Up 30.7% YoY)			
Online Ad & Media	Net sales	JPY 34.6B (Up 1.8% YoY)	Online Ad: In the advertising agency business, there was a reactionary decline in some clients → ✕ Media: Both existing and new businesses perform well → ◎	➡ △ ◎	△ ◎
	OP	JPY 1.8B (Down 14.3% YoY)			
Internet Finance	Net sales	JPY 47.2B (Up 11.1% YoY)	Thailand's Internet Securities posted the provision of allowance for doubtful accounts of JPY 3.1B. → ✕ FX profitability improved and became the highest performing → ◎	➡ ○ ○	○ ○
	OP	JPY 13.7B (Up 48.0% YoY)			
Cryptoassets	Net sales	JPY 4.5B (Down 26.7% YoY)	Market environment is weak, but signs of recovery in recent trading volume → ◎ Other than the exchange business remain slow → ✕	➡ △ △	△ △
	OP	JPY -1.2B (FY2022: -0.3B)			
Incubation	Net sales	JPY 0.6B (FY2022: 13.3B)	In the previous fiscal year, there was a large exit of investee stocks. In the current fiscal year, Carefully select investments based on the market environment	➡ — ◎	— ◎
	OP	JPY -0.1B (FY2022: 10.0B)			

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On the next page, I would like to share with you my personal qualitative evaluation.

On the far right is what I felt and shared with you last year in the form of ◎ for very good, ○ for good, △ for average, and ✕ for not good. I will report how the last fiscal year went.

As you may have seen in the chart earlier for internet infrastructure, our dominant number one service and face-to-face payment sector have contributed to particularly large contracts and sales increase, and the expansion of the security area also contributed to large contracts, so I am now feeling that all of these were very good.

In the online ad and media business, both existing and new businesses performed well in the in-house media business, but the advertising business suffered a setback due to a reactionary decline in some industries, resulting in average evaluation for the last fiscal year.

As for the finance business, as I have already reported to you, an additional JPY3.1 billion in allowance for doubtful accounts for Thai securities has been recorded, which is not good evaluation, but the profitability of

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securities and FX has improved significantly, and the highest results were achieved, which resulted in very good evaluation.

In the cryptoassets business, the market has recently recovered, but last year was still sluggish. The exchange business has recently recovered, but the mining and stablecoin businesses are still not good, which resulted in average evaluation.

As for incubation, as you saw in the chart earlier, the year before last, we recorded about JPY10 billion in investment business income, but last year, there were some large and small exits, but no large-scale exits, so the evaluation is a dash.

This is what I would like to report to you, although it's very qualitative.

Overview | Executive Summary: FY2023

Net sales

Up **12.9B** YoY

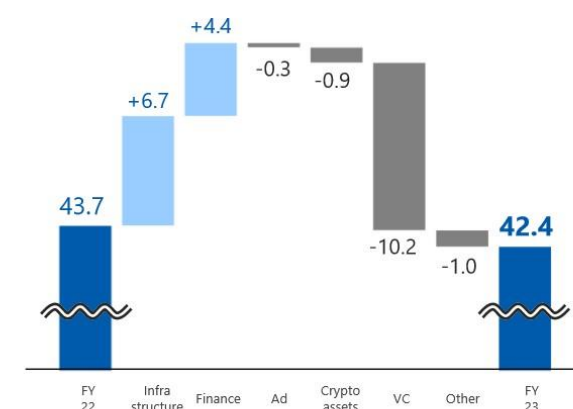
(JPY billions)



Operating Profit

Down **1.2B** YoY

(JPY billions)



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The following is an analysis of the YoY increase and decrease in net sales and income by segment.

On the left is net sales, and on the right is operating income.

As I have explained, the core businesses of internet infrastructure and internet finance have increased performances, but with the impact of the incubation business, it resulted in a JPY12.9 billion increase in consolidated net sales and JPY1.2 billion decrease in consolidated income.

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Overview | Shareholder Returns (Policy)



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This is about shareholder returns, which you always see.

Our basic policy is a total return ratio of 50%. It has not been changed. Of this amount, 33% is allocated to dividends and the remaining 17% to the repurchase and cancellation of treasury stock. It is the breakdown for repurchase and cancellation.

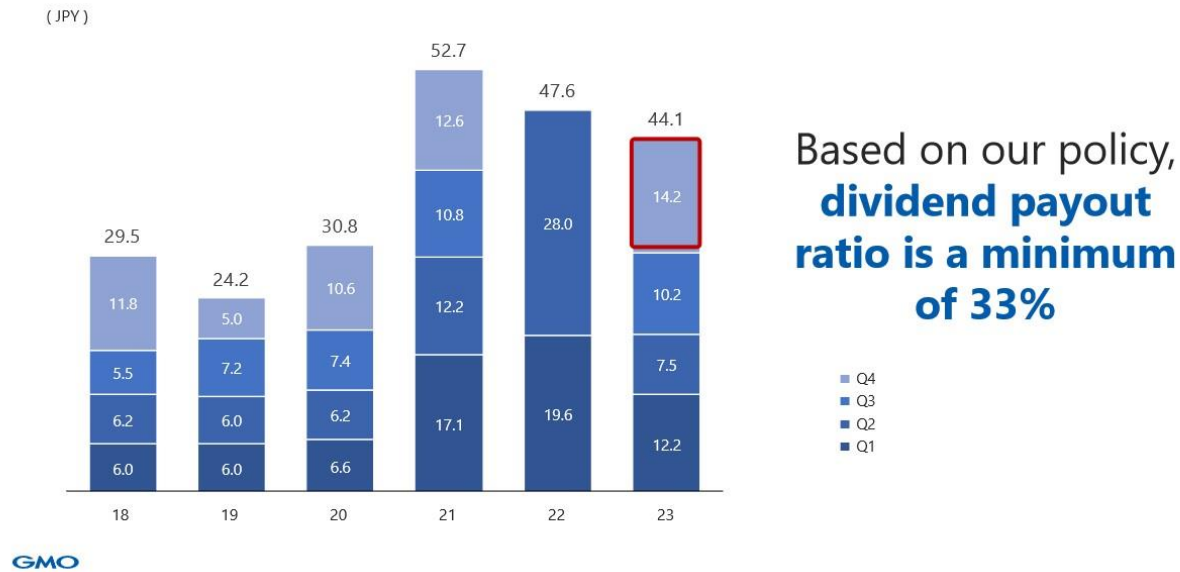
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Overview | Shareholder Returns (Dividend per share)



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The next page shows the dividend per share.

The forecast for the financial results and dividends for the current fiscal year are also undisclosed. For this reason, we will also announce dividends on a quarterly basis.

The year-end dividend is JPY14.2, for a total annual dividend of JPY44.1.

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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	38.35M shares	
Acquired	12.68M shares	(progress: 33.1%)
Retired	7.69M shares	(progress: 20.1%)

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This page reports on the repurchase and cancellation of treasury stock.

We would like to reiterate our announcement regarding our shareholder return policy, which we disclosed nine years ago in July 2015, including the establishment of a long-term share repurchase target, and report on the progress we have made.

First, let me review again the background of the target setting. In 2006 to 2007, when we withdrew from the loan and credit business, we issued new shares to increase capital, and we apologize to our shareholders for the inconvenience caused by the dilution. About nine years ago, we set a target to repurchase the 38.35 million shares we had issued at that time, no matter what it took, no matter how long it took, and to cancel and restore all of them, as we felt this would be an appropriate way to return profits to our shareholders. We are continuing to keep our promises in a calm and solemn manner.

The status of treasury stock repurchased and cancelled is as shown. When we set the target, we envisioned that it would take decades to complete the project, but we feel that we are moving forward well ahead of schedule.

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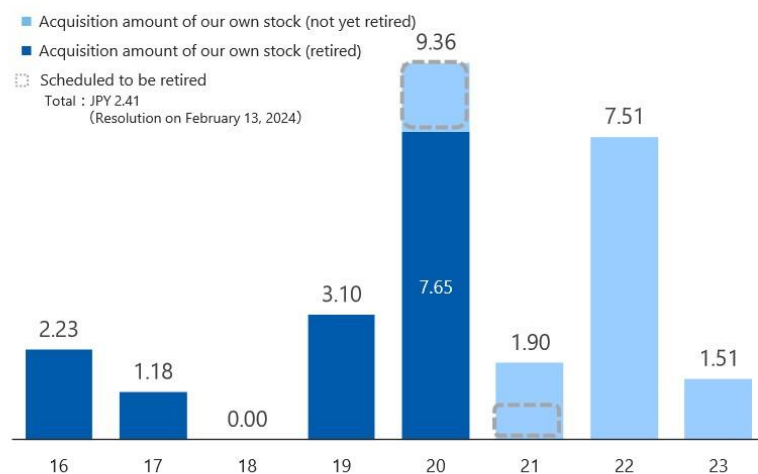
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Overview | Shareholder Returns (total shareholder returns)

(JPY billions)



Total acquisition
amount of our own
stock :

JPY **26.8B**

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The next page shows the transition of repurchase and cancellation of treasury stock.

The blue bar represents the shares that have been repurchased and cancelled, the dotted line represents the shares that will be cancelled in the current period, and the light blue bar represents the shares that have not been cancelled but are held as treasury stock.

We would like to cancel the light blue portion as soon as the profit increases. In addition, 17% of last year's profits will be repurchased this year as the source. The Board of Directors has just passed a resolution on that as well.

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Overview | Shareholder Returns (acquisition of treasury stock)

Total cost of share acquisition	Up to JPY 2.41B
Total number of shares to be acquired	Up to 1.1M shares (to be retired) 1.04% of shares issued (as of December 2023)
Acquisition period	February 14, 2024, through to February 7, 2025

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This is what the Board of Directors has just resolved.

Based on the basic policy, we will start repurchase tomorrow, using JPY2.41 billion, or 17% of last year's final profit, as the source.

We will continue to steadily return profits to shareholders, taking into consideration the balance with shareholders' equity. We look forward to fulfilling our long-term commitment to you.

Before going into the details of our performance, I would like to reiterate our strengths. Let me explain our two main strengths.

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Strengths (1)

Operations and development of our own technology

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The first is a strong commitment to in-house development and operation.

We develop and operate it ourselves. It is not about outsourcing and leaving the operation to the outsourcer. We make all of our products ourselves.

In order to keep winning in this fast-changing industry, the internet industry, we are committed to providing the number one service. We have a strong belief that unless we provide the best service, our customers will not be satisfied, and we have strong aspirations to create the best products.

We place great importance on people who create things by using their hands and minds, such as engineers, creators, and directors.

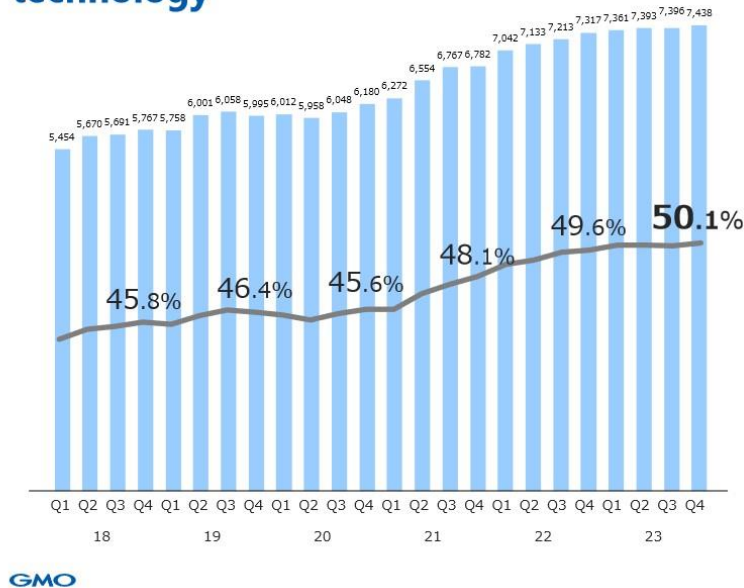
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Strengths (1) | Operations and development of our own technology



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We call our employees as partners, and one indicator is the ratio of partners for manufacturing, which we manage as a KPI. As you can see, 50.1% of all partners are now manufacturing associates as of the end of last year.

The number of partners was 7,400 at the end of the fiscal year. Since GMO Aozora Net Bank is a consolidated subsidiary of Aozora Bank, Ltd., the total number of partners in the Group, including the bank, is 7,700, of which slightly more than half are manufacturing professionals. We intend to raise the number of these people by another 10% to 60% in the near future.

First of all, this is one of our strengths.

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Strengths (2)

Solid recurring revenues

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The second strength of the Company is its solid recurring revenues.

This is a GMO term. Solid recurring revenues is a GMO term. Some people call it subscription in today's popular terminology, but we believe that it is distinct from the subscription that many people are talking about.

Strengths (2) | Solid recurring revenue

Indispensable products that will not disappear and recurring revenue business model

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Solid recurring revenues are not going away unless and until the internet industry goes away. As long as the internet industry continues, it is indispensable and will not disappear. And let me refer to subscription products and recurring billing type products as solid recurring revenues in GMO terminology.

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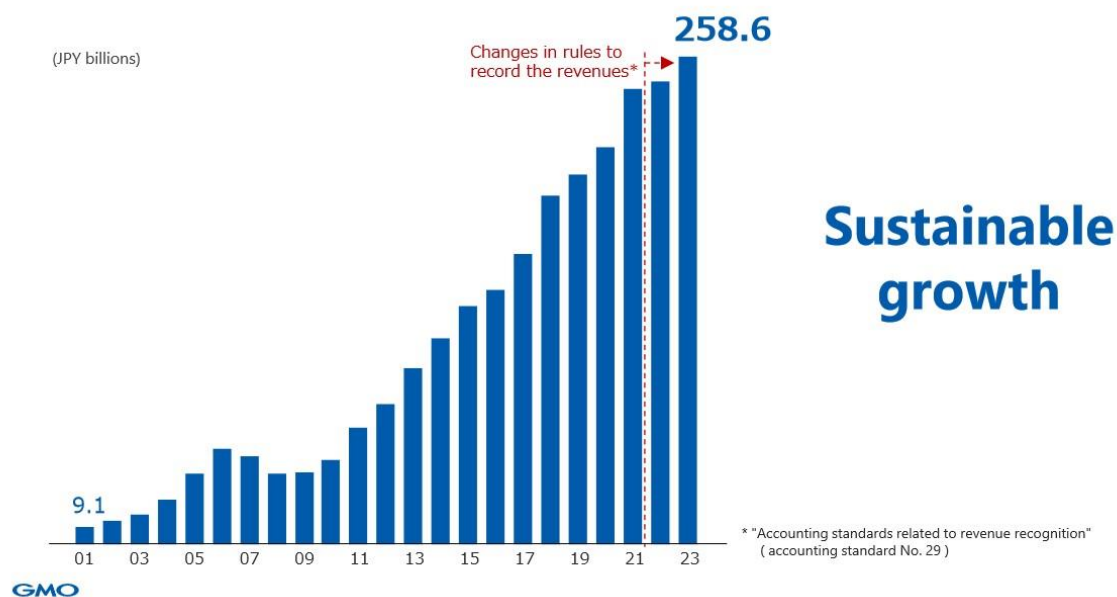
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The second point of our strengths is that the solid recurring revenues are very high as a percentage of our sales.

Strengths (2) | Consolidated net sales



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The chart on the next page shows the history of the Company since its establishment in 2001.

We started the business in 1995, and although the period from 1995 to 2000 is omitted, we have been growing steadily for most of the time, though there were times we have suffered and figures declined. This is, in essence, because sales are composed of solid recurring revenues products.

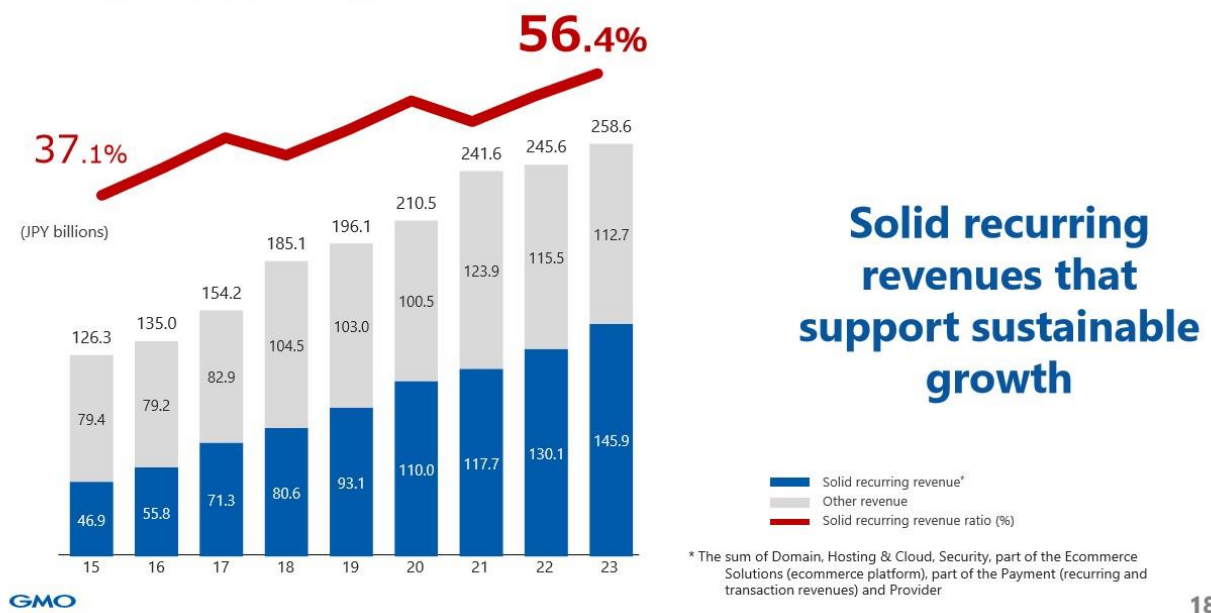
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Strengths (2) | Analysis of consolidated net sales



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Next page.

56.4% of the total sales will be from solid recurring revenues products. More than half are from these stock income products.

We have a little over JPY100 billion of transaction revenues on solid recurring revenues. Blue is solid recurring revenues, and gray is transaction revenues, which make up the overall revenue.

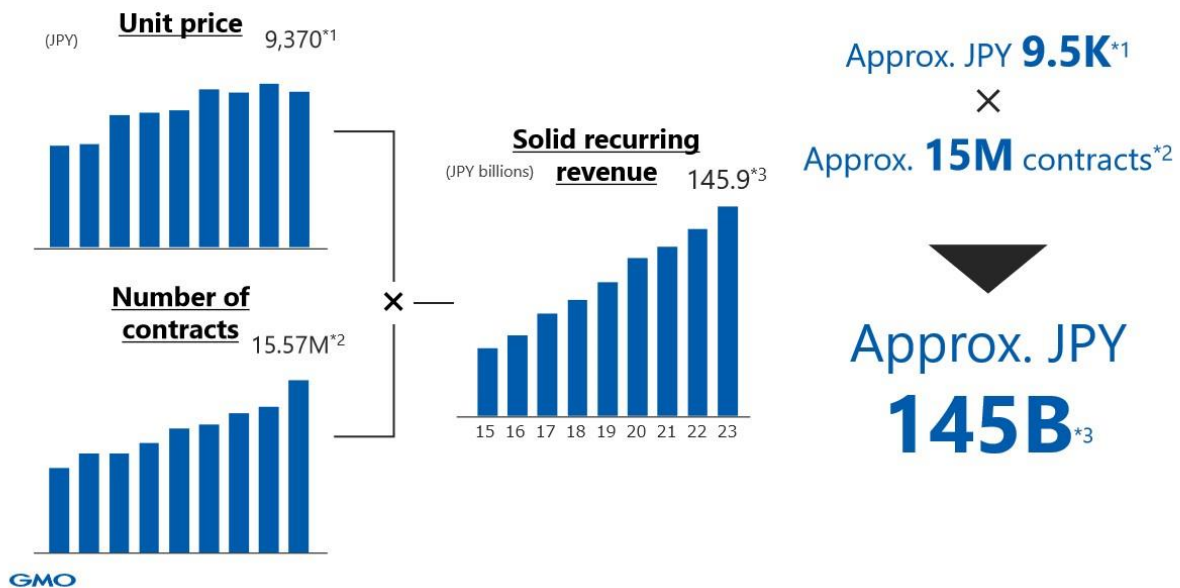
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Strengths (2) | Analysis of solid recurring revenues



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On the next page, if we factor out the blue solid recurring revenues you just saw, we get the number of contracts multiplied by the unit price. The unit cost is approximately JPY800 per month, multiplied by 12 months, which is JPY9,600, about JPY10,000.

We have 15 million contracts with about JPY10,000, which means JPY145 billion in sales.

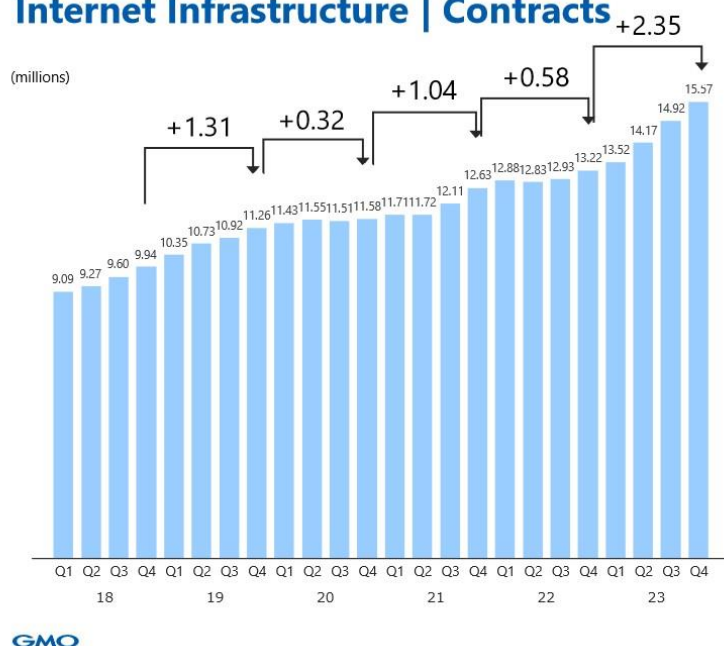
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Internet Infrastructure | Contracts



Solid revenue base

15.57M

customers

Increased approx.

Avg. **1.12M/year**

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And what is happening with these contracts is that, believe it or not, we are still receiving over 10,000 new customer applications every day, including Saturdays and Sundays, and even on holidays. We have been in business for 28 or 29 years, and we still receive more than 10,000 new applications for various products every day.

But of course, some customers terminate their contracts, so the net increase is not 3.65 million per year. But with the net increase, we actually have 1.12 million more customers. 1.12 million on average over the past five years, averaging annually.

In other words, it is about JPY10 billion or more. At a unit price of JPY10,000, that is JPY11.2 billion, but at JPY9,500 or JPY9,600, GMO's earnings strength lies in the fact that approximately JPY10 billion of sales are being accumulated.

We are developing and operating two strengths ourselves. The other point is that the revenue model consists of this kind of solid recurring revenues, which still receive 10,000 applications every day. As you can see from the chart, this trend is accelerating.

These are our major strengths.

Mr. Yasuda, CFO, will present the detail in the Group's overview. Later, in the topics, I will explain what I am most focused on at the moment. Thank you.

Yasuda: I am Yasuda. From this part, I will explain. Thank you.

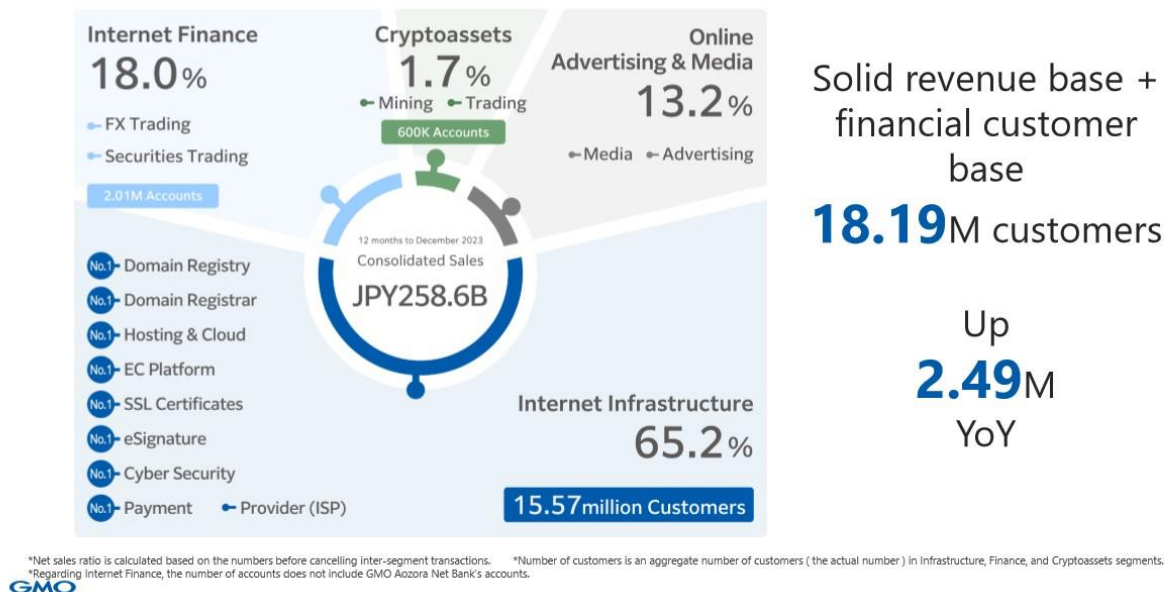
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Group Overview | Business Segments (Composition)



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First, here is an overview of our business areas.

The size of the area indicates the composition of sales.

The number of internet infrastructure contracts as the solid recurring revenues base, as Kumagai introduced earlier, combined with the number of FX, securities, and cryptoassets accounts, brought the customer base to 18.19 million.

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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	287.5		
3769	GMO Payment Gateway	Prime	696.7	40.7%	283.4
4051	GMO Financial Gate	Growth	87.0	23.3% ^{*3}	20.3
7177	GMO Financial Holdings	Standard	84.8	65.8%	55.8
3788	GMO GlobalSign HD	Prime	32.0	51.8%	16.6
3633	GMO Pepabo	Standard	6.5	59.5%	3.9
6180	GMO Media	Growth	6.1	65.2%	4.0
4784	GMO AD Partners	Standard	5.6	57.0%	3.2
3695	GMO Research	Growth	4.6	54.8%	2.5
6026	GMO TECH	Growth	4.5	53.9%	2.4
Group Total			1,215.3^{*4}		392.1

*1 Market value as of February 9, 2024

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

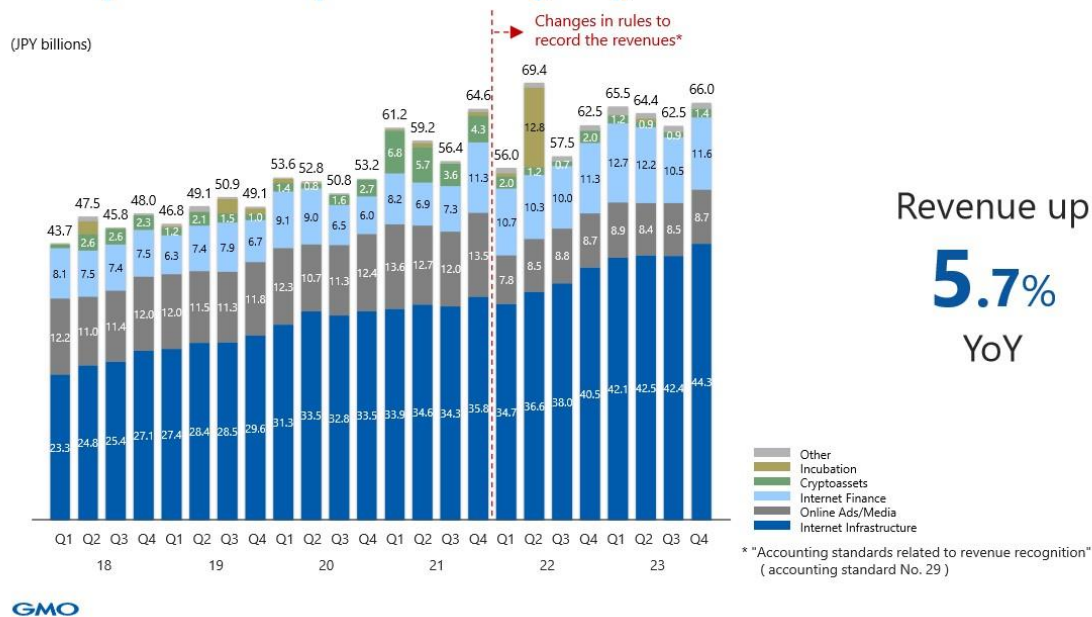
*3 GMO Internet Group owns 23.3% of GMO-FG indirectly through GMO-PG *4 Calculated as the sum of the listed market cap values



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Then, the market capitalization of the 10 companies listed in the Group and the Company's equity share are as shown.

Group Overview | Net Sales by Segment



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Here are the quarterly sales by segment.

At the bottom in blue, the growth trend centered on internet infrastructure continues.

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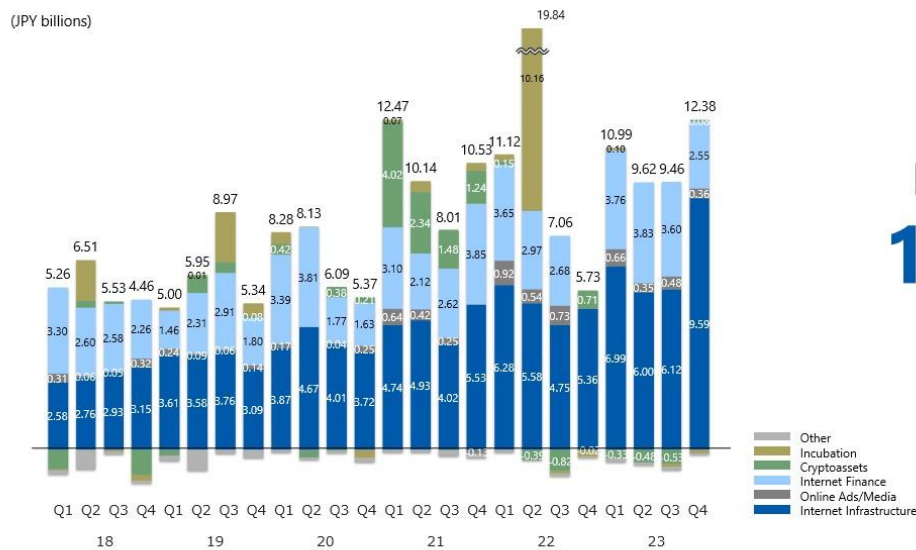
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Group Overview | Profit by Segment

(JPY billions)



Profit up
115.9%
YoY

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Next is the quarterly operating income by segment.

Our view of sustainable growth through highly profitable internet finance businesses based on the solid recurring revenues of internet infrastructure has not changed at all.

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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 82.7% *2
No. 1	Hosting & Cloud	お名前.com LOLIPOP! GMO CLOUD value-server	Domestic market share at 58.7% *3
No. 1	ASP Cart	COLOR ME MakeShop®	51K paid stores
No. 1	Security	GlobalSign	Domestic market share at No. 1 *4
No. 1	eSignature	電子印鑑なら GMOサイン	1.83M accounts
No. 1	Cybersecurity	GMO CYBER SECURITY IERAE	Number of white hat hackers No. 1 *5
No. 1	Payment	GMO PAYMENT GATEWAY GMO EPSILON	151K merchants *6
No. 1	Provider (ISP)	エヌエス	No. 1 *7 "Hikari Collaboration Award" Satisfaction Ranking

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*1 Based on our own data *2 Based on ICANN data in Dec. *3 Based on domaintools.com data *4 Country code based on Netcraft data
 *5 Based on the Fermi estimate *6 From 23Q3, certain franchisees with a large number of tenants are counted as one shop, regardless of the number of tenants
 *7 Winner of the Best Satisfaction Award in Hikari Collaboration Award 2023

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Next is internet infrastructure. These are the details of the internet infrastructure business.

Domains, hosting and cloud, ecommerce platform, SSL security, eSignature, cybersecurity, payment, and provider (ISP) are a set of number one services which are indispensable and will not disappear for the internet society.

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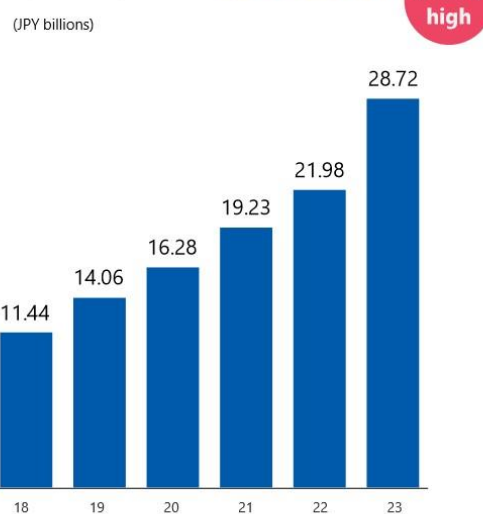
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Internet Infrastructure | Full-year results trends

Net Sales: Up **14.3% YoY**



Operating Profit: Up **30.7% YoY**



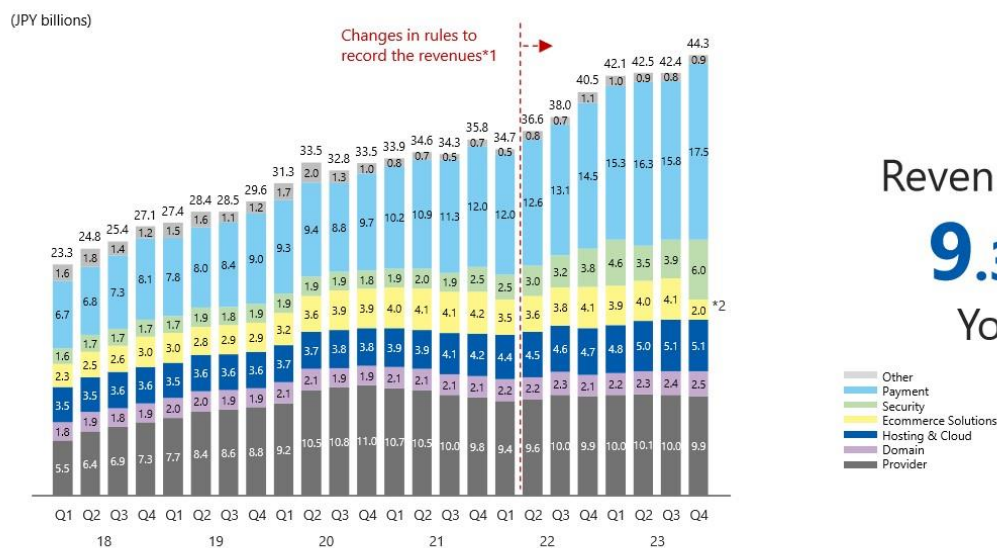
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Next is six years of full-year results for the internet infrastructure.

On the strength of our revenue model of solid recurring revenues, we achieved our highest performances in eight consecutive fiscal years.

Internet Infrastructure | Net Sales by Sub-Segment



Revenue up
9.3%
 YoY

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The following is a transition of the quarterly sales and its breakdown.

Taking advantage of our strength as the dominant number one service provider, each of our businesses is growing in a well-balanced manner.

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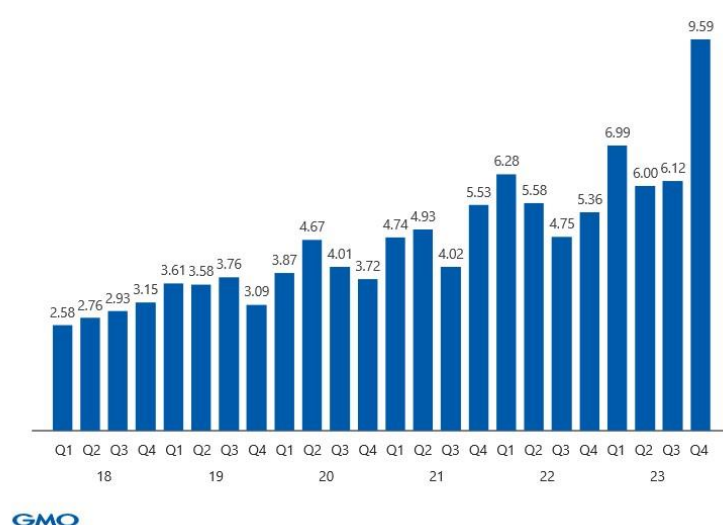
In this most recent quarter, in green, the security business has grown significantly. This was thanks to the contribution of a large project in the brand security business and to the strong performance of the cybersecurity business toward the end of the fiscal year in March.

On the other hand, the apparent sales of ecommerce solutions have decreased due to the inclusion of approximately JPY2 billion of negative impact from the application of net value process in this quarter.

While the overall segment revenue growth rate was 9.3%, the actual revenue growth rate was about 14% excluding this effect.

Internet Infrastructure | Operating Profit

(JPY billions)



Profit up
78.9%
YoY

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The following is the quarterly operating income transition.

Profits are also on an upward trend as solid recurring revenues continue to accumulate.

Each company is currently achieving well-balanced growth, and in Q4, the contribution of the brand security business, as I explained earlier, was particularly large.

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Safe and Secure Internet for Everyone

GMO

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I would now like to explain the progress of the security business, which the Group is currently focusing on.

The slogan of the security business is, "Safe and Secure Internet for Everyone." We have set this slogan to meet the accelerating need for security.

Security | Three areas

1. Encryption security



2. Cyber security



3. Brand security



GMO

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The security business consists of three areas, as shown here.

We provide encryption security, such as SSL, using authentication technology; cybersecurity by the world's strongest group of white hat hackers; and brand security by domain and trademark professionals.

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Internet Infrastructure | Cryptosecurity



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GMOサイン

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

Number of contracts: **No.1**

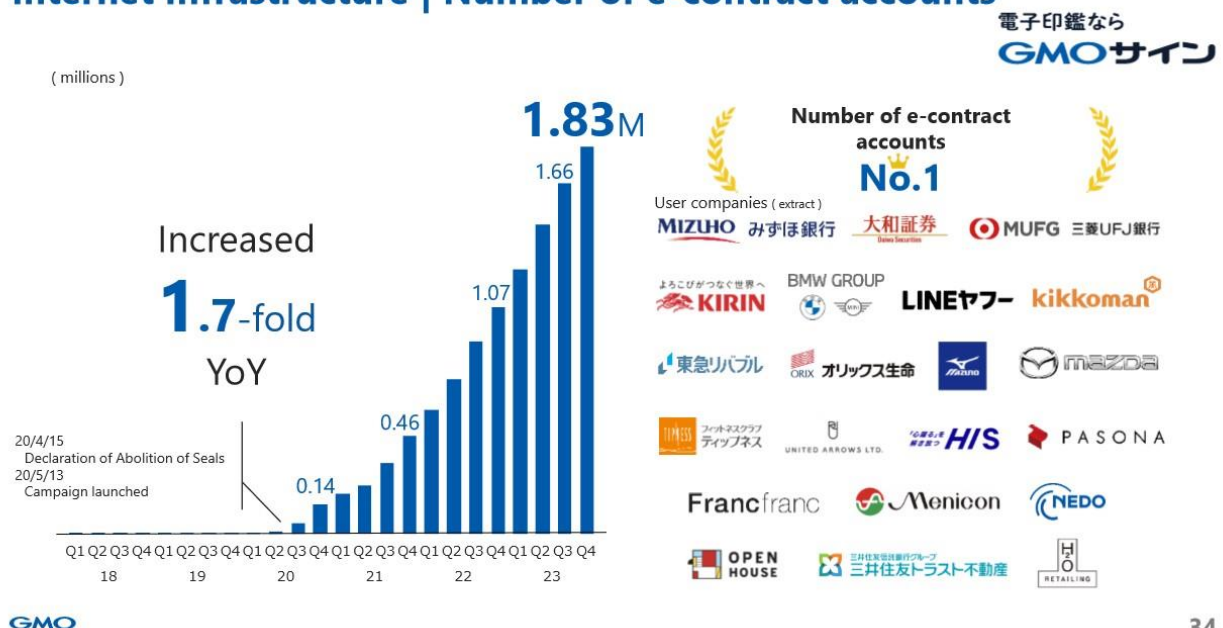
GMO

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First, let's talk about GMO Sign in encryption security.

As you will see, we are number one in the country not only in the number of e-contract accounts, but also in the number of contracts.

Internet Infrastructure | Number of e-contract accounts



First, the number of e-contract accounts.

Since the Group's wide campaign for the abolition of seals in May 2020 during the COVID-19 pandemic, the customer base has continued to expand by the network effect and the Groups' synergies.

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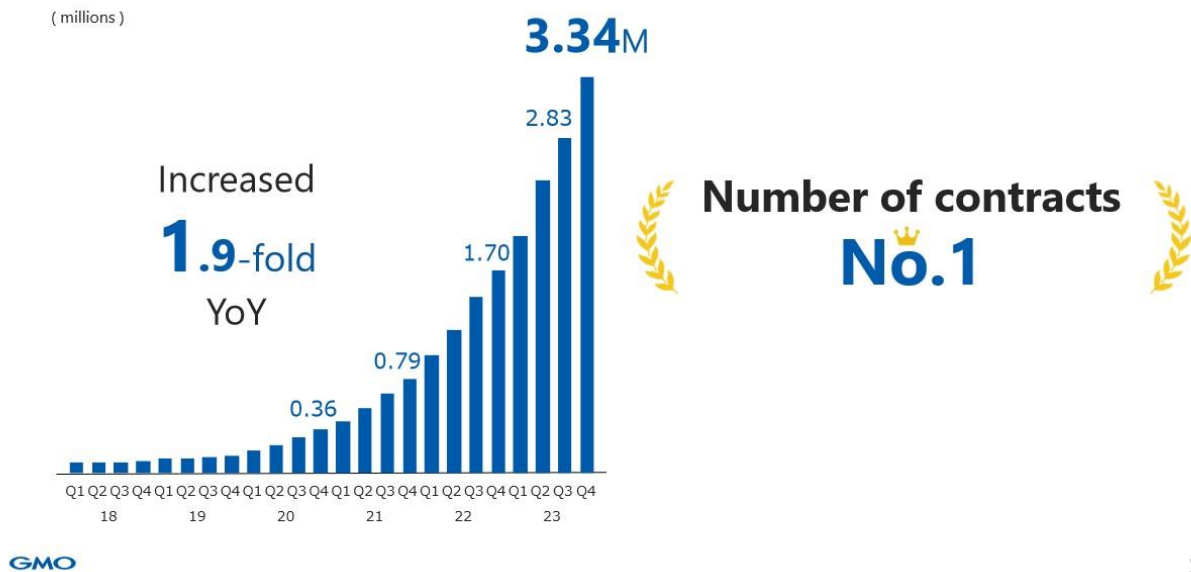
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As you can see, we have been steadily introduced to major companies, such as two mega banks, and we believe that we are still in the market expansion phase.

Internet Infrastructure | Number of contracts

電子印鑑なら
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Next is the number of contracts.

We view the number of contracts as a KPI that indicates high customer activity.

The number of customers with high activity, such as those in the real estate industry, has been steadily increasing.

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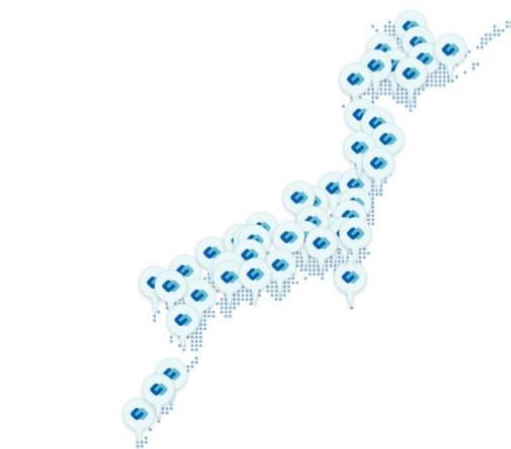
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Adoption by **72** local governments was determined *

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



* Public bodies with paid contracts

GMO

Local governments introducing GMO Sign
(extract)

Tokyo	Kanagawa	Shizuoka	Gunma	Hokkaido	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			Koriyama, Fukushima Pref	
Kitakami, Iwate Pref		Kitakyushu, Fukuoka Pref			Chita, Aichi Pref	

Then, there is the digital government initiative.

GMO Sign and electronic delivery are being introduced. By converting notices that used to be delivered in paper into electronic form, we support our customers in promoting DX and contributing to the SDGs.

We are aiming at number one in terms of the number of local governments introducing GMO Sign, and 72 local governments have already decided to introduce the system.

This electronic delivery is a differentiated service that can only be provided by our own certification authority technology.

Together with the number of e-contract accounts and contracts, we aim to achieve the triple crown, which will lead to further growth.

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Japan's strongest white hat hacker organization

GMO

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Next is the cybersecurity business.

First, here is an update for the world's strongest white hat hacker group, GMO Cyber Security by IERA E.

Internet Infrastructure | Cybersecurity Opened SOC



GMO

23 Jan.
Open

GMO
イエラエSOC 用賀

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GMO IERA E SOC Yoga was opened in January at GMO Internet Tower in Yoga, Setagaya-ku, Tokyo. SOC stands for Security Operation Center, which is a centralized base for monitoring and defending against cyberattacks.

In fact, it is not easy for a company or organization to set up its own security monitoring team. We have decided to start providing a new outsourced SOC service to companies and organizations with security issues,

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utilizing IERAE's defense technology. We will utilize this base so that when people think of cybersecurity, they think of GMO.

Internet Infrastructure | Cybersecurity SaaS Products



Finished of API collaboration with **6 million** customers for domain.

GMO

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Next is the progress of our SaaS-type product, Cyber Attack Net de Diagnosis, which brings the skills of our top engineers to more customers. Net de Diagnosis automatically checks for weak points on the site by entering the domain name and informs you of the results with scoring. Anyone can easily diagnose the safety of a site with a high level of security.

Last May, the Ministry of Economy, Trade and Industry issued guidance on the introduction of ASM. ASM stands for attack surface management, and it is gaining attention as a method to protect one's IT assets from cyberattacks. Net de Diagnosis is a service categorized under this ASM.

At present, API integration with 6 million domain customers has been completed.

We will see it as a marketing phase and focus on the tuning. We will continue our efforts to make Net de Diagnosis the next indispensable service.

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13 Feb.
Disclose

Product Security Expert Group

GMO

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Finally, we would like to introduce you to our new partner in the cybersecurity business. They are Flatt Security Inc., which we announced today. They joined the Group, and it was just announced in the disclosure.

Flatt Security is a group of product security professionals who develop cybersecurity-related business for product development organizations. In addition to professional services, such as security assessments, they also develop and provide security products and have supported companies in a variety of industries and sectors in creating product security strategies and organizations. We anticipate strong synergies with our internet infrastructure customer base.

The Group has a multi-brand strategy, and the same is true in the area of cybersecurity. The market for cybersecurity is expected to continue to grow. Through friendly competition, IERAE and Flatt Security will contribute to the development of cybersecurity both domestically and internationally to realize a safe and secure internet. Please stay tuned.

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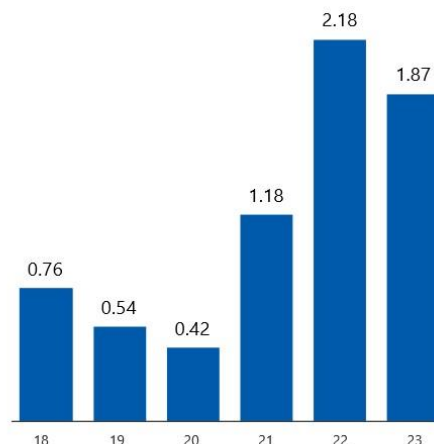
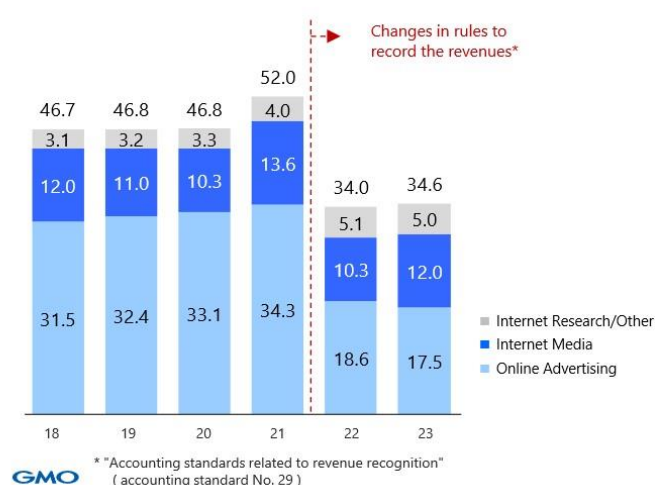
Online Advertising & Media | Full-year results trends

Net Sales: Up **1.8%** YoY

(JPY billions)

Operating Profit: Down **14.3%** YoY

(JPY billions)



42

The next is online ad and media.

Here is a six-year transition of full-year results.

Although the highest profit was recorded in the previous fiscal year, sales increased with decreased profits in the current fiscal year. In this segment, we have four listed group companies, but some companies did well, while others struggled.

As for internet media in blue, GMO Media Inc. performed well mainly in their existing and new in-house media.

On the other hand, in light blue, online advertising, GMO TECH, Inc. performed well, but GMO AD Partners Inc.'s advertising agency struggled due to a greater-than-expected decline in stay-at-home demand and a reduction in advertising demand during the peak season in some industries.

We worked on cost-cutting and other measures but were unable to fully compensate for demand loss.

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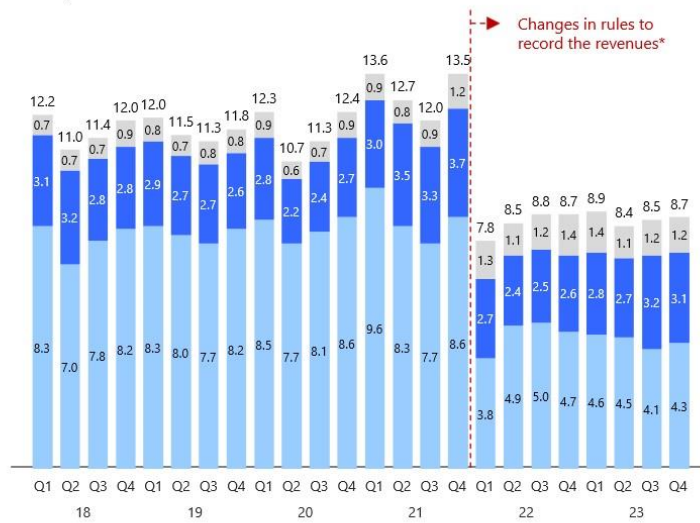
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Online Advertising & Media | Net Sales

(JPY billions)



Revenue down

0.4%

YoY

■ Internet Research/Other
■ Internet Media
■ Online Advertising

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

GMO

43

The following is a transition of quarterly net sales and their breakdown.

The trend is similar to the full-year results I have just explained.

For online advertising in light blue in particular, there were changes in trends related to the advertising business, and market conditions deteriorated more than expected in H2. While we have seen an increase in demand for some advertisers as a result of the easing of movement restrictions for the COVID-19 pandemic, others who enjoyed stay-at-home demand decreased their budgets. Demand depends on the characteristics of advertisers. The market decline was also due to a decline in unit advertising prices for advertising technology products.

Support

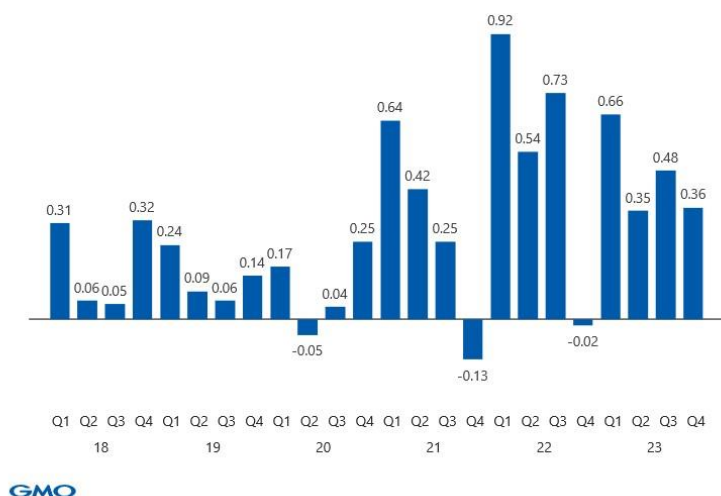
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Online Advertising & Media | Operating Profit

(JPY billions)



Operating Profit
JPY 0.36B

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44

Here are the quarterly operating income figures.

The loss recorded compared to the previous year is due to the execution of a strategic investment of just over JPY600 million.

In the ongoing fiscal year, in order to grow the segment as a whole again, segments with good performance will continue its current measures, while GMO AD Partners implemented the integration of its group companies in January of this year.

We will promote efforts to strengthen our own commercial products by integrating production and sales.

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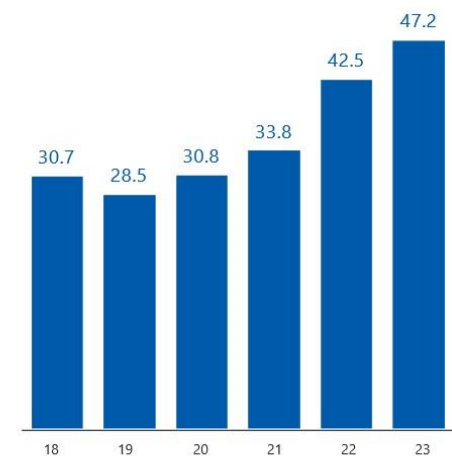
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Internet Finance | Full-year results trends

Net Sales: Up **11.1% YoY**

(JPY billions)

Record
high

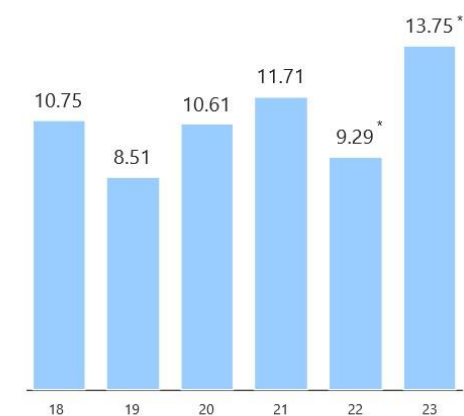


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Operating Profit: Up **48.0% YoY**

(JPY billions)

Record
high



* Thailand's Internet Securities : the provision of allowance for doubtful accounts 3.5B (FY22), 3.1B(FY23)

46

The next is internet finance.

This is a six-year transition of full-year results.

The FX business has performed well because of increased market volatility and measures to improve profitability. CFD also maintained a high trading volume, with volatile movements in commodity prices caused by the global situation.

Despite a provision of allowance for doubtful accounts of JPY3.5 billion in Thai securities, the Company posted its best results ever, reflecting its growing revenues.

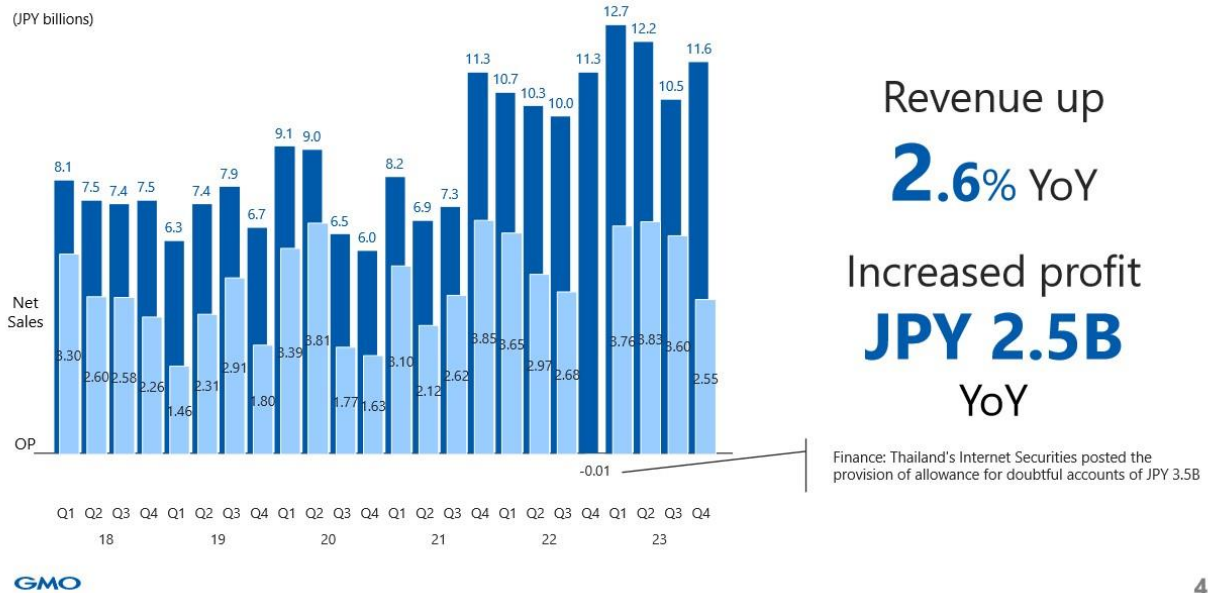
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Internet Finance | Historical Performance by Quarter



Revenue up

2.6% YoY

Increased profit

JPY 2.5B
YoY

Next, the quarterly performance trends are as shown.

In the same period of the previous year, a JPY3.5 billion provision in Thai securities was recorded, resulting in a quarterly operating loss.

In Q4 of the current fiscal year, despite a JPY1.2 billion provision, both sales and income increased compared to the previous year.

As I mentioned earlier, this is because of the increased volatility in the foreign exchange market and the effects of the profit improvement measures that we have been strengthening since the end of FY2022.

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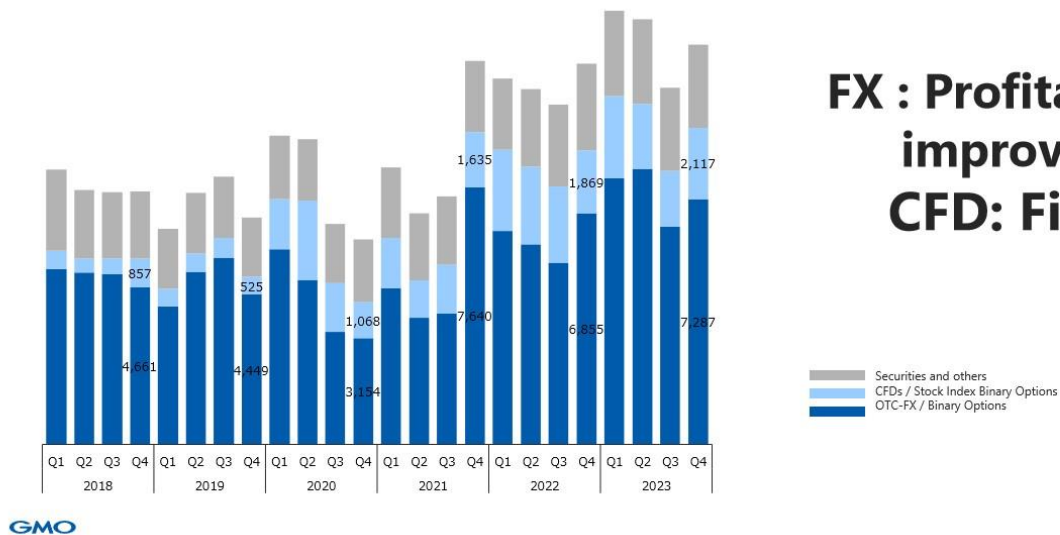
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Internet Finance | Net sales by each product

(JPY millions)



48

Here is the transition of sales by products.

FX, in blue, performed well, thanks to the tailwind in the market and, as I mentioned earlier, the progress of measures to improve profitability.

CFD, in light blue, maintained high levels, reflecting the increased volatility in commodity-related indices.

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Internet Finance | FX net sales and trading volume



FX : Profitability measures implemented (from Q4 2022)

■ Net sales of OTC-FX/binary options (JPY millions)
 ■ FX Trading volume (JPY trillions)*

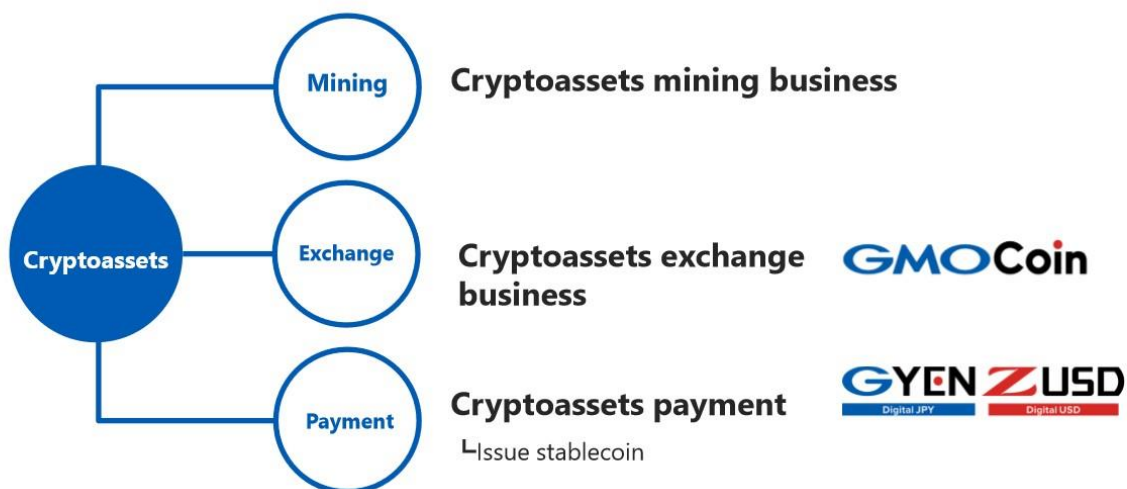
Prepared based on Results Presentation of GMO Financial HD and "Monthly Statistical Bulletin on Over-The Counter Retail FX Margin Trading" published by the Financial Futures Association of Japan (FFAJ)
 * Aggregate of the trading volume of GMO CLICK Securities, FX PRIME byGMO (FX Prime by GMO merged with GMO Coin in September 2023), and GMO Gaika

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This chart shows the relationship between sales and trading volume in the FX business.

Volatile market conditions during this quarter brought trading volume back to an increasing trend. The ongoing measures to improve profitability have produced remarkable results in our business performance.

Cryptoassets business



GMO

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The next is cryptoassets.

Cryptoassets has three businesses, which are mining, exchange, and payment.

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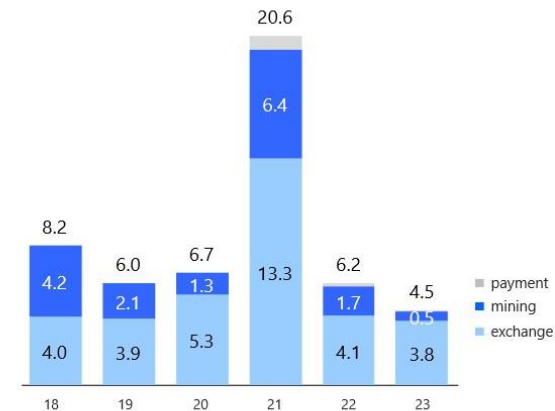
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Cryptoassets business | Full-year results trends

Net Sales: Down **26.7%** YoY

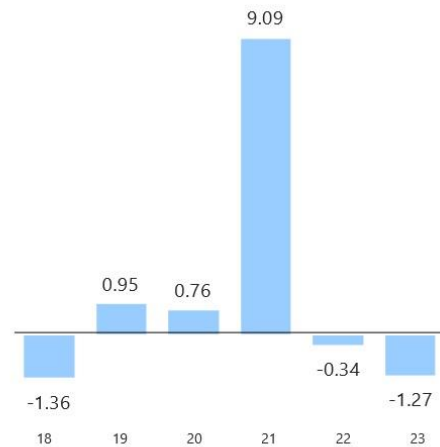
(JPY billions)



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Operating Loss: **1.27B**

(JPY billions)



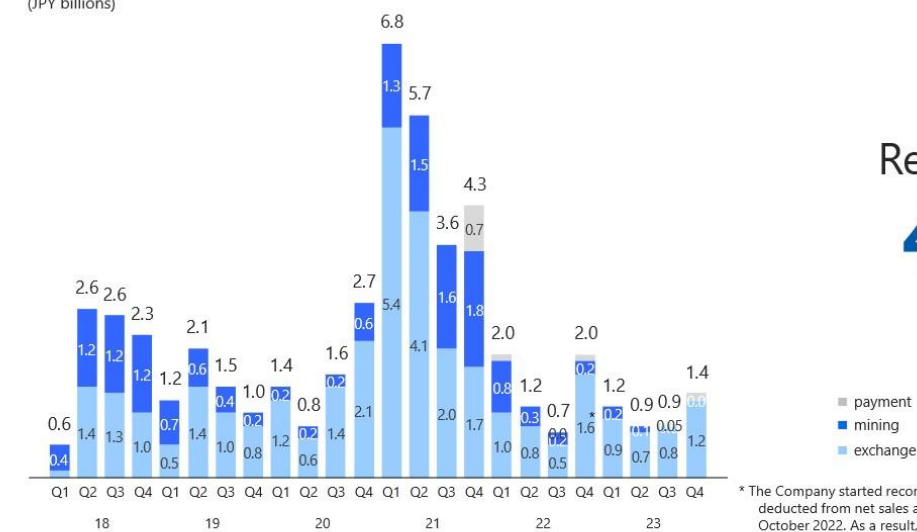
52

This is a six-year transition of full-year results.

After peaking in 2021, when the cryptoassets market was booming, conditions in the cryptoassets market are still challenging.

Cryptoassets business | Net Sales

(JPY billions)



GMO

Revenue up

49.6%

QoQ

* 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).

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The following is a transition of quarterly sales and its breakdown.

As for the exchange business, although the market was weak in H1, it has been showing signs of picking up since Q1 of the current fiscal year.

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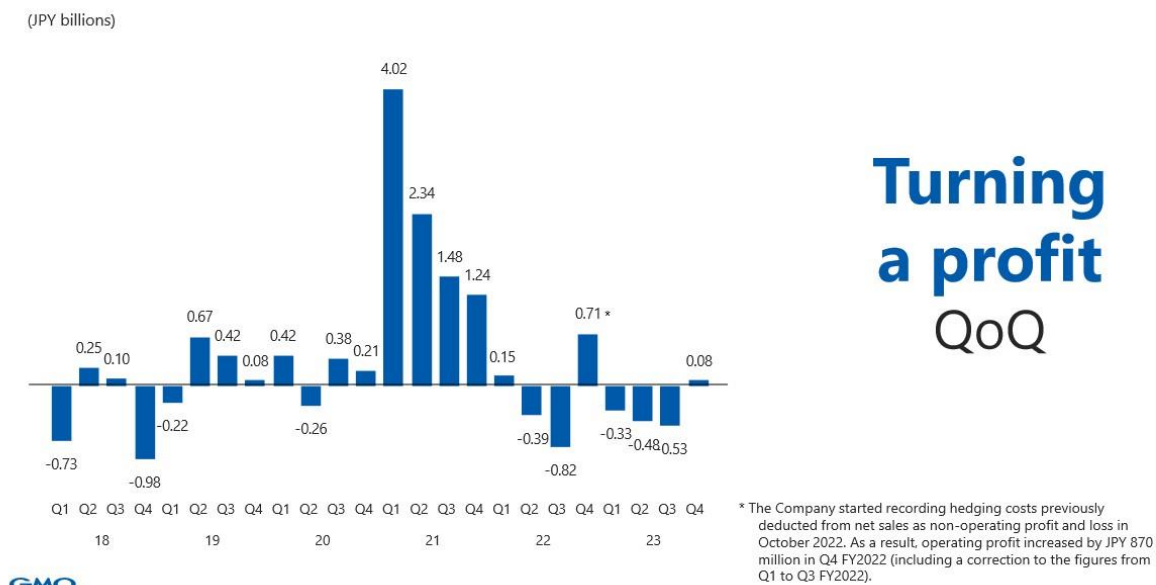
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Although the YoY comparison appears to show a decrease in revenue due to a special factor of a change in the sales recurring classification, the revenue increased in comparison with the last quarter.

The number of GMO Coin accounts has grown steadily in this environment.

Cryptoassets business | Operating Profit



54

Here is the transition of quarterly operating income.

While the previous year's Q4 was profitable, thanks to special factors, Q4 of this year was profitable for the quarter with organic growth in earnings as a result of increased transaction volume.

While waiting for the market environment to continuously recover, we will continue to implement internal measures in a straightforward manner to build a system that will be profitable when the market becomes active again.

The status of each business is as I explained.

The last topic will be explained by Mr. Kumagai, Group CEO.

Kumagai: This is Kumagai again.

Finally, I would like to share with you the project that is currently taking up the most of my brain. In other words, it is the project on which the Group is most focused.

Since hiring its first data scientist about 10 years ago, GMO Internet Group has promoted research and development of AI, including analysis of financial data, and has achieved a great deal of success. And, foreseeing even greater change with the arrival of ChatGPT, an open AI led by Samuel Altman, on November 30, 2022, we were among the first to begin using AI throughout the Group.

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Efforts Towards Becoming No.1 Corporate Group in Creating the Future with AI

GMO

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The slogan for this year for the Group, with 7,700 people, including banks, which we are constantly aware of, is, "No. 1 Corporate Group in Creating the Future with AI."

Specifically, we are continuing to use AI to save time and money, improve the quality of existing services, and provide new services to the AI industry.

The history of GMO Internet Group's AI and our efforts to develop generative AI, including GPT, can be found on the top page of gmo.jp, where a special site has been created. We encourage all interested parties to take a look.

On the next page, I will briefly explain our efforts to become the number one corporate group creating the future with AI.

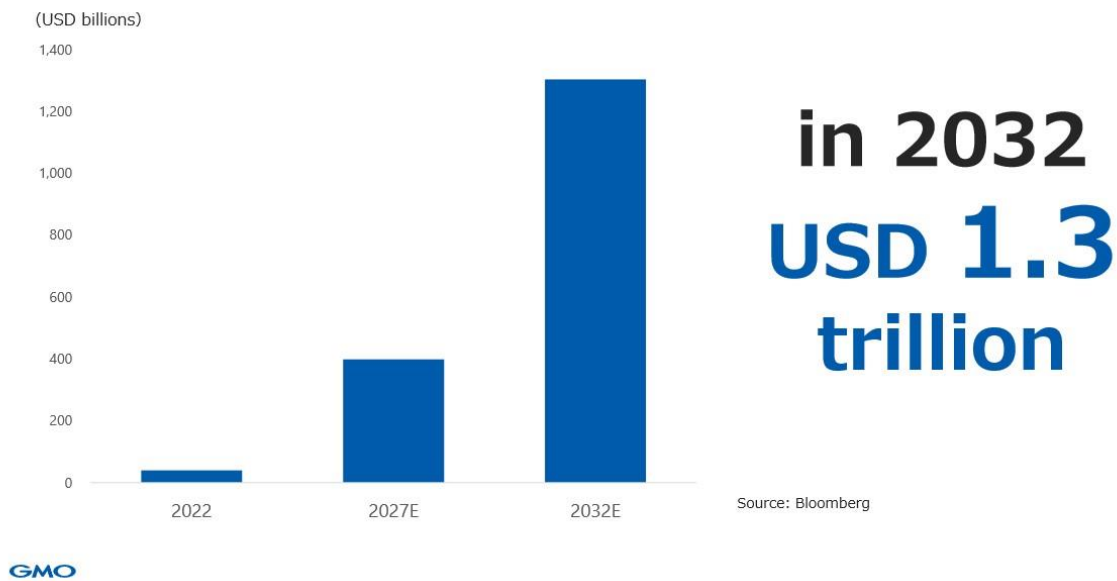
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Outlook for the Generative AI Market



On the next page, here is a Bloomberg source on the growth prospects for the generative AI market through 2032.

There are various theories, but it is said that the AI-related industry will not only grow by double digits over the next 10 to 20 years, but by 40% or 30% depending on reports.

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No.1 Corporate Group in Creating the Future with AI | Investor's Focus

1. **How much cost savings?**
2. **How many personnel reductions?**
(General Hiring Restraints, Hiring Advanced AI Talent,
Convert existing personnel to AI Talent)
3. **How much sales expansion?**

GMO

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This AI-related market is growing, and investors are curious on how much cost savings can be realized for the companies they are investing in.

In the US, AI has already triggered layoffs, and more and more US companies are announcing it. How much can they realize in personnel reductions?

Microsoft also announced excellent financial results for AI, but we wonder how much sales related to AI will grow.

I think investors' interests can be summarized in these three points. I would like to report on these points.

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No.1 Corporate Group in Creating the Future with AI | Cost savings

FY24 Targets

worth JPY **1.8**B
of operational efficiencies

GMO

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First of all, for how much GMO Internet Group can cut the costs this year with AI, we had a budget meeting called GMO Summit in November. The executives stayed overnight to make this year's budget, which we call a target within the Group, and we have been putting efforts since this January, with the target of reducing costs by JPY1.8 billion, improving operational efficiency, and increasing productivity.

We have issued a press release on this matter today, so please refer to the press release later for details on how we are reducing costs.

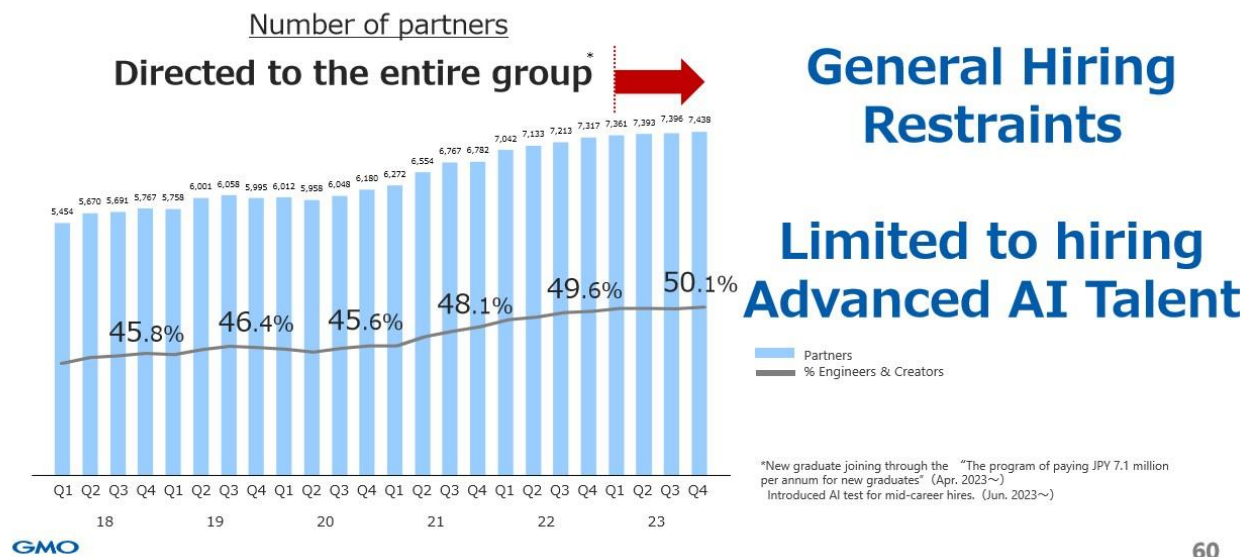
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No.1 Corporate Group in Creating the Future with AI | Personnel cut (General Hiring Restraints, Hiring Advanced AI Talent)



As to how much personnel can be reduced, it is the companies, especially in North America, that are reducing personnel.

In Japan, there is the issue of the Labor Standards Act, and we also have responsibilities on employment, so we have no intention of reducing our workforce at all. We are not such a cold-hearted group. We do not implement personnel reduction due to the Labor Standards Act, nor fire partners who supported us because AI can replace them.

We are planning to have all our partners grow into AI players and use AI at once to increase the productivity of the entire group.

However, if the number of people who cannot use AI increases rapidly within the Group, those people who cannot use AI may become a burden. Therefore, we have issued a notification that we should stop hiring ordinary people who cannot use AI or who will not use AI.

We have been saying that we should hire people who can use AI as a tool, and this has been implemented for about a year now, which we call AI code hiring. As you can see, the number of partners has remained flat or slightly increased with a few dozens, but I report it to you that the pace of increase has changed from what it used to be.

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No.1 Corporate Group in Creating the Future with AI | Personnel cut (Convert existing personnel to AI Talent)

<u>Contents</u>	<u>Start</u>
	Jun. 2023～
	Sep. 2023～
Short-term AI Talent Development Program 	Feb. 2024～

GMO

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In addition, the following page.

With regard to the existing 7,700 personnel, which are 7,400 plus 300 in the bank, we continue to take constant measures and efforts to convert the existing personnel to the one with AI capabilities. As you can see, in February, we launched a short-term AI human resources development program, Tora no Ana, which is a reskilling program for non-engineers.

As you all know, the new curriculum guidelines for high school students starting in 2022 will make programming, data application, and information courses mandatory, and we need to be the company of choice for the next generation of AI natives.

Starting in 2028, students who have taken that information course through the Common Test for University Admissions will join the Company. They have had the internet since they were born, are in constant contact with their smartphones, have been learning basic information subjects for a long time, are now in university. They are the ones using AI the most, not us as businessmen, but students who can afford the time.

When students who have done basic learning and are trying their best to graduate with full use of AI join the Company, if we, 7,700 people, do not have enough knowledge about AI and tell students with calculator to use abacus, I think this is the end of the Company.

Therefore, I think we need to be capable of AI before those students join, and we are promoting AI education in the Group so that no one will be left behind in having AI capabilities.

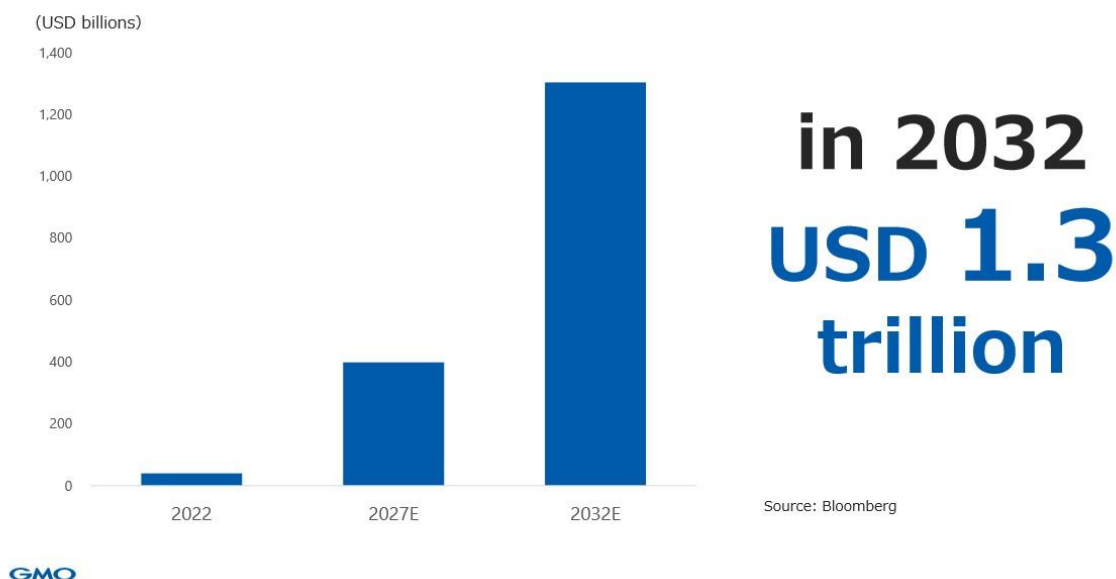
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Outlook for the Generative AI Market



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Now, this is the future growth curve of the AI market, which you saw in the beginning.

With regard to AI, especially generative AI, AI thinks and puts out new information by deep learning the existing information on the internet and weaving new words around it.

As to the information in the existing internet, for example, in the case of Japanese language, you will use Google Japan and Yahoo! JAPAN for the search. For 90% of the websites, GMO provides domain, and more than 50% of those websites have their information stored in our data center.

In other words, the data being trained by the generative AI is data that GMO was originally involved with in some way.

I have given a great deal of thought to whether or not we, the GMO Internet Group, should devote ourselves to the AI industry. It was over a year ago, but I thought about it. AI will play a leading role in the second half of the internet revolution, but we still need to think carefully about whether we should go there or not.

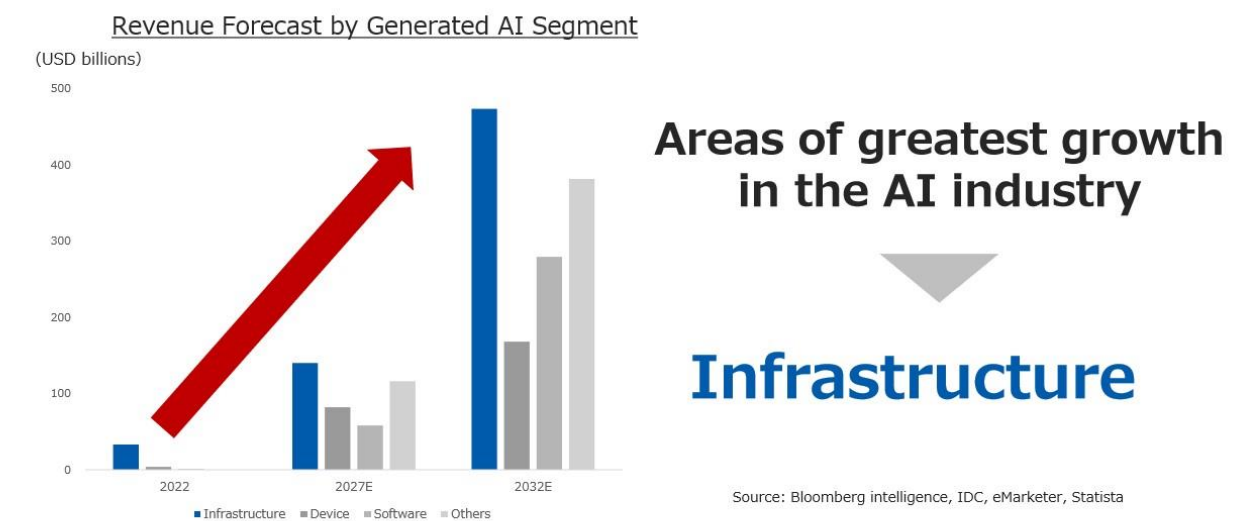
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After much thought and study, I have found that what will grow in the AI market in the future is, after all, infrastructure.

As you can see in this chart from Bloomberg, in 2027 and 2032, devices will grow, software and services will grow, but without LMN, generative AI, and data infrastructure, or infrastructure, the AI industry will not be viable.

In that case, I think we should do our best to promote this infrastructure for the sake of Japan and the AI industry. GMO is the company that has been the most successful in spreading the use of infrastructure in Japan. Therefore, I have come to the conclusion that we should also do our best and take risks to promote generative AI.

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Various initiatives are underway to become **the infrastructure of the AI industry**

Infrastructure



Conoha
VPS



Entered into
a partnership agreement
Participate in
"NVIDIA Partner Network"

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Startup Support



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We are already promoting the .ai domain for use by various AI start-ups, for example, and have concluded a partnership agreement with NVIDIA to use their high-performance servers called H100 in the cloud. We have already started providing infrastructure.

We have also started to provide funding and other support through GMO AI & Web3 for start-ups, though not limited in domestic, to boost the AI industry.

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Accelerate collaboration to Expansion of AI Industry Plans to Invest in server Approx. JPY 10B

*We are planning to submit an application to the Ministry of Economy, Trade and Industry (METI) regarding a plan to secure the supply of the "Cloud Program," a specified critical commodity under the Economic Security Promotion Bill.
For details, please refer to "Notice Regarding Acquisition of Fixed Assets (GPU Server)" (February 13, 2024)

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But we will not stop there. As we have just resolved at the board meeting, we will further accelerate our collaboration with NVIDIA to expand the AI industry, and we have resolved to invest an additional JPY10 billion in servers by the end of the summer.

By making such investment in NVIDIA's latest servers, the Group hopes to promote the expansion of this AI industry to the fullest extent possible.

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Conclusion

The core businesses of **infrastructure and finance both achieved record-breaking performance**

26.6% profit increase excluding discontinuous operations, strong growth

This fiscal year, we aim to **pursue sustainable growth based on our solid recurring revenues.**

Under our new policy to **No.1 Corporate Group in Creating the Future with AI**, in FY2024, we will make it a year to **"quantify and visualize the outcomes"** of AI investment and utilization.

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So, this is our report to the investors. I will close with a brief summary.

First of all, I would like to report on these financial results, and the bottom line is that both of our core businesses, internet infrastructure and internet finance, posted their best results, and excluding them, we posted a 26.6% increase in profit. We have achieved strong growth.

Furthermore, we will continue to grow sustainably based on our solid recurring revenues, which I have explained as one of our strengths.

With the slogan, "No. 1 Corporate Group in Creating the Future with AI," which I have just explained in the last topic, I would like to make this fiscal year especially a year to visualize the results of our AI investment and AI utilization in figures.

As for AI, we will start with this infrastructure. And the security business, which we are now putting all our efforts into will not disappear no matter how much AI grows. There is a saying in the Bible from 2000 years ago, "You Shall Not Steal." There were bad guys 2000 years ago, so there are still bad guys 2000 years from then. Therefore, I believe that no matter how AI develops, this security business will not disappear; in fact, its field of activity will expand.

We would like to provide the infrastructure for AI, provide funding for AI start-ups, and in the next step, we would like to expand our business to include AI and security.

This concludes the financial results report. Internet for all. Thank you for your attention.

[END]

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