

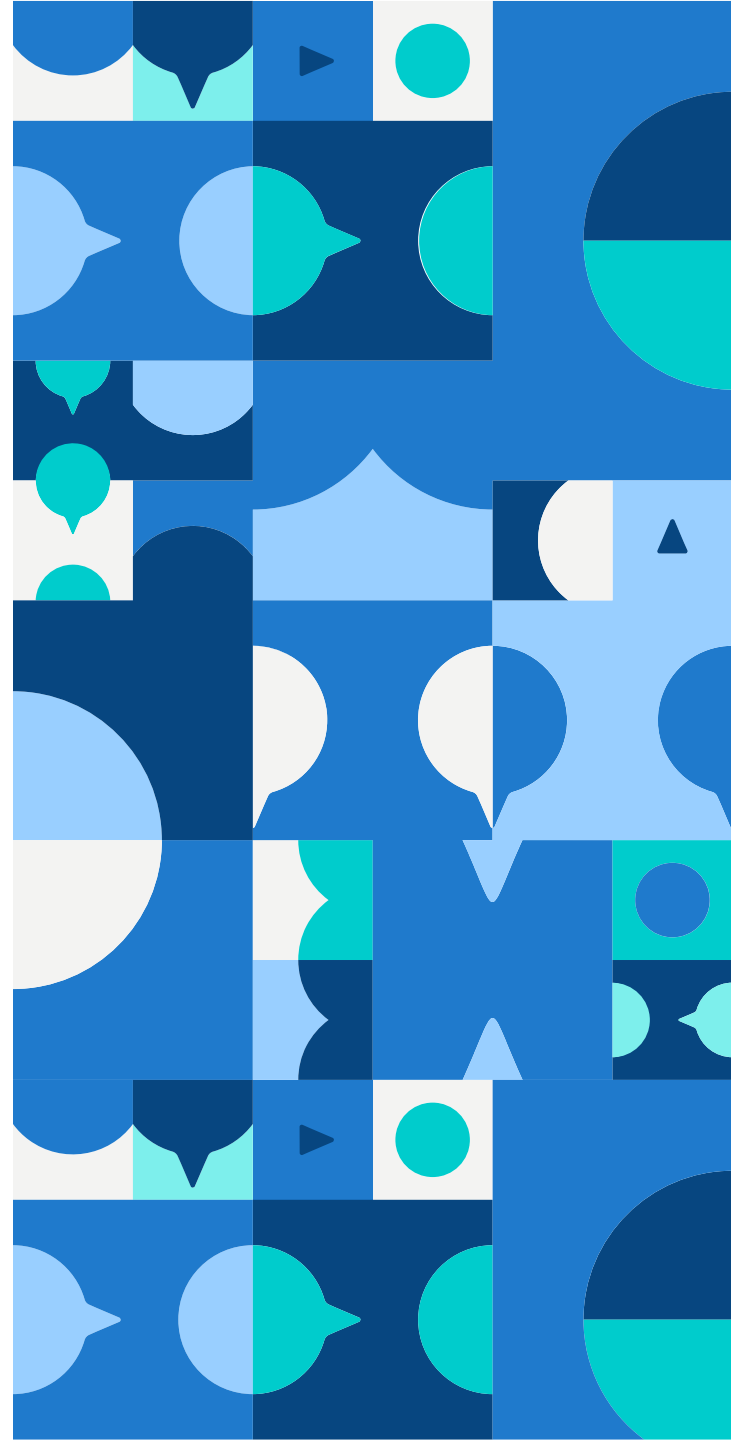


Fiscal Year 2022 First Quarter

Results Presentation

GMO Pepabo, Inc.

Stock code: 3633 (TSE Prime Market)



the Hosting business the driving force.

Sales rose and profit fell from a year ago,

Aim to achieve business growth with revenues from non-recurring business and Financial Support business in the second quarter and onward.

- The Hosting business (Lolipop!) performed steadily.
- Quarterly gross merchandise value (GMV) of Handmade Products business (minne) hit a record high.
- GMV of SUZURI fell short of expectations.
- The amount of purchases of invoices in the Financial Support business (FREENANCE) increased significantly.
- Expenses associated with infrastructure and the enhancement of promotional activities increased.



AGENDA

- Summary of Results in Q1 FY2022 Page 3
- Progress in Q1 FY2022 and Future Measures Page 25

Summary of Results in Q1 FY2022

Summary of Results (Q1)

Net sales and operating profit after the application of the new Accounting Standard for Revenue Recognition increased 3.6% year on year and fell 2.0% year on year, respectively.

While ordinary profit increased 3.9% year on year due to an increase in non-operating income (investment gains, etc.), profit attributable to owners of parent declined 5.9% year on year due to the absence of a gain on sale of businesses that was posted in the previous fiscal year.

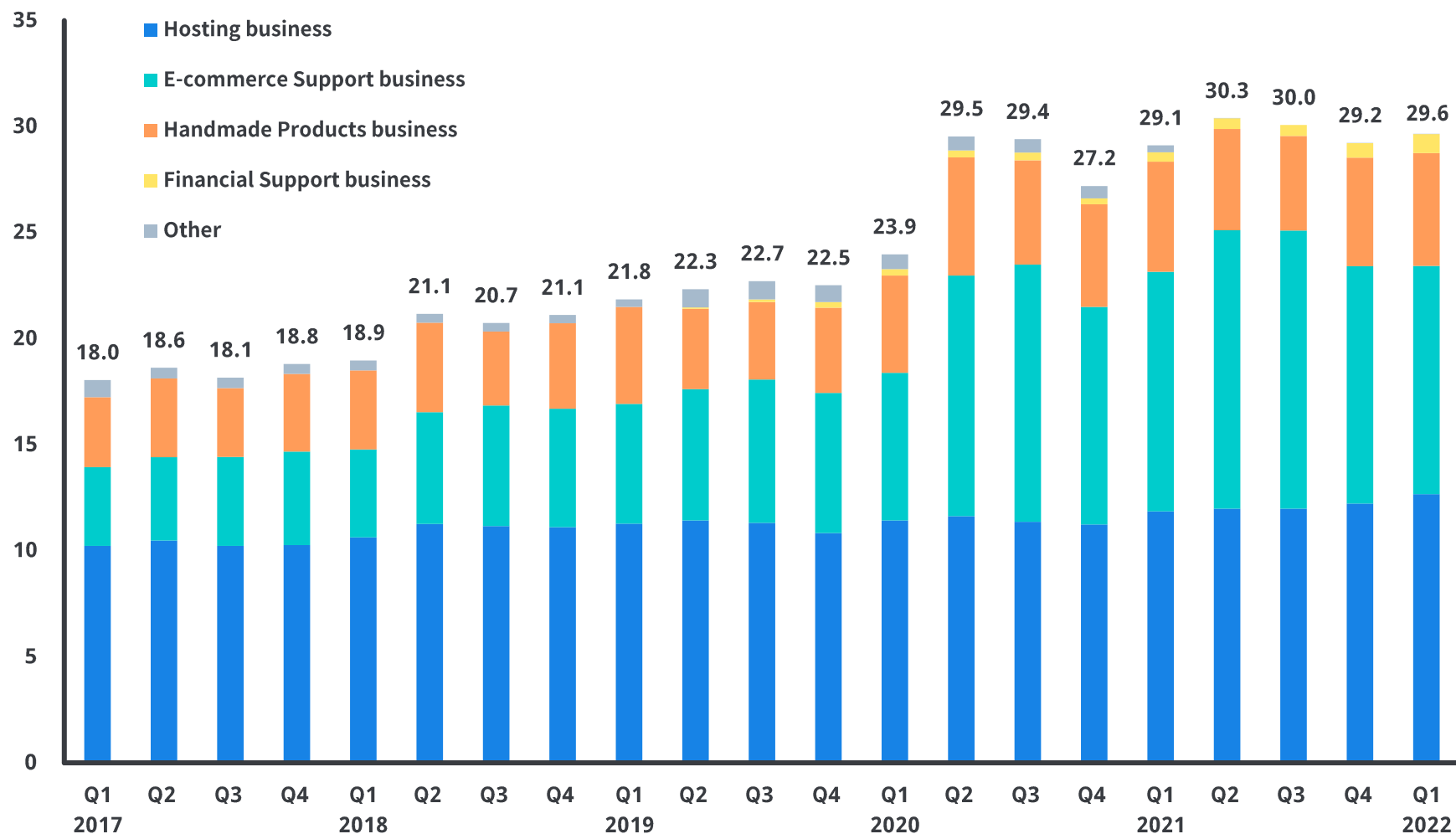
(Million yen)	Before application	After application of the new standard		Change	YoY
	Q1 FY2021 (three months)	Q1 FY2021 (three months)*	Q1 FY2022 (three months)		
Net sales	2,911	2,446	2,535	+88	103.6%
Operating profit	234	230	225	-4	98.0%
Operating profit margin (%)	8.1	9.4	8.9	—	—
Ordinary profit	233	228	237	+9	103.9%
Profit attributable to owners of parent	185	180	170	-10	94.1%

* The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), effective from beginning of the first quarter of the fiscal year and the figures for the year ended December 31, 2021 are unaudited figures after retrospective application of the standard and guidance.

Changes in Quarterly Net Sales (Comparison of figures before application of the Accounting Standard for Revenue Recognition)

* For long-term changes in net sales, the comparisons are before application of the Accounting Standard for Revenue Recognition because it is difficult to compare figures after the application with ones before the application.

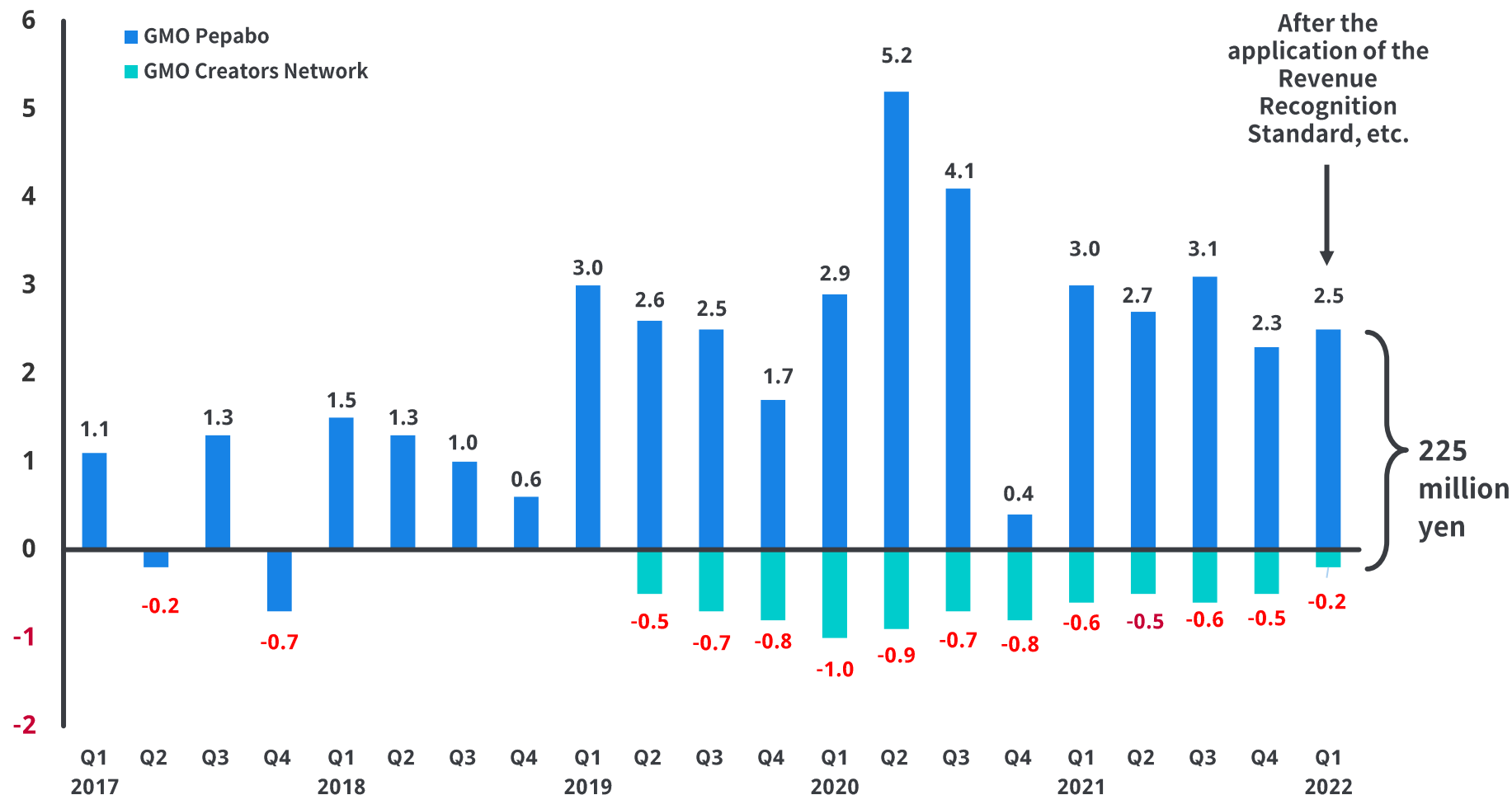
(100 million yen)



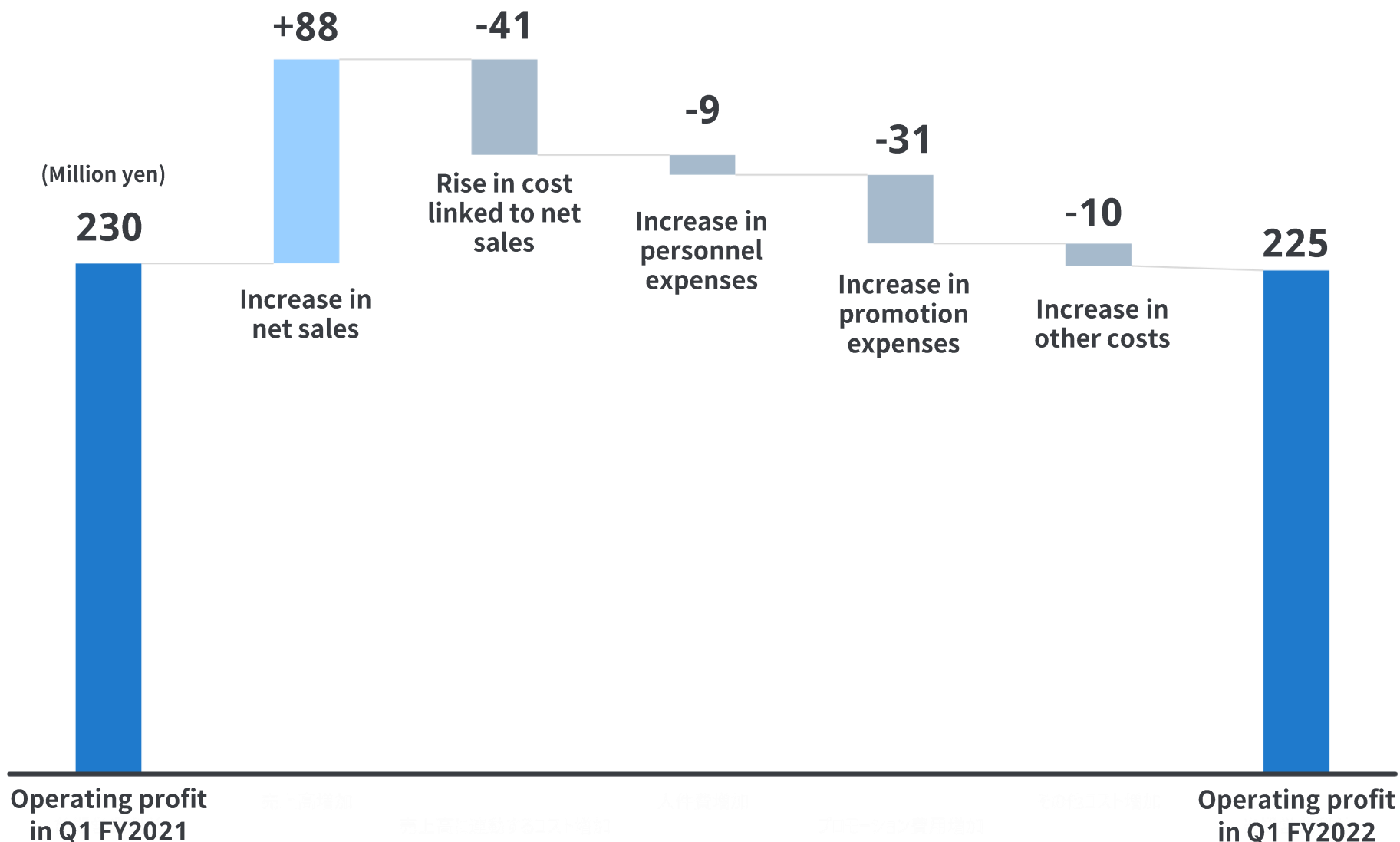
Changes in Quarterly Operating Profit

* Starting from Q1 2022, figures after the application of the Accounting Standard for Revenue Recognition are used for the comparison because the application has only a minor impact on changes in operating profit over the long term.

(100 million yen)



Analysis of Change in Operating Profit



* The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), effective from beginning of the first quarter of the fiscal year and the figures for the year ended December 31, 2021 are unaudited figures after retrospective application of the standard and guidance.

Results by Segment (First Three Months of FY2022)

Performed steadily due to an increase in the ratio of contracts for high-end service plans and the effect of the price revision.

Hosting

Net sales: **1,247** million yen (**107.2 %**)

Operating profit: **413** million yen (**122.9 %**)

Sales at SUZURI fell short of expectations. Expenses increased with a strengthening of the system in response to growth in demand.

E-commerce Support

Net sales: **735** million yen (**96.1 %**)

Operating profit: **213** million yen (**79.7 %**)

Gross merchandise value is a new record high. Expenses for promotional activities, etc. increased.

Handmade Products

Net sales: **460** million yen (**104.7 %**)

Operating profit: **49** million yen (**57.3 %**)

The amount of purchases of invoices drastically increased. Operating profit improved significantly.

Financial Support

Net sales: **90** million yen (**204.2 %**)

Operating profit: **-4** million yen (an increase of 41 million yen)

Note: The figures in parentheses are year-on-year changes.

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Hosting business

Three months

Net sales:

1,247 million yen (up 7.2% year on year)

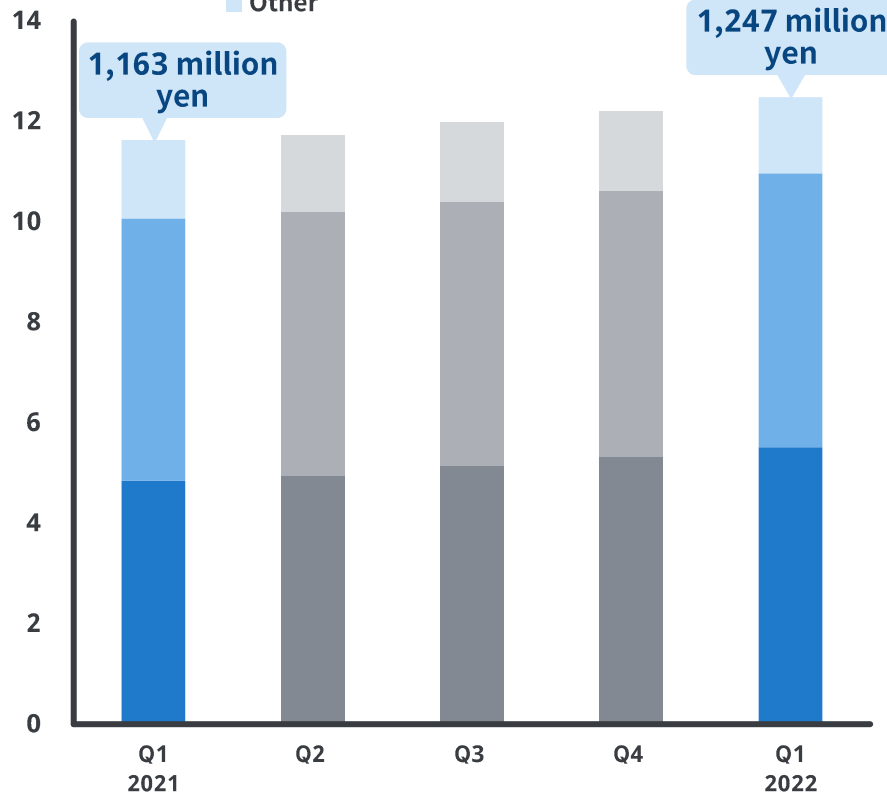
Operating profit:

413 million yen (up 22.9% year on year)

Net sales

(100 million yen)

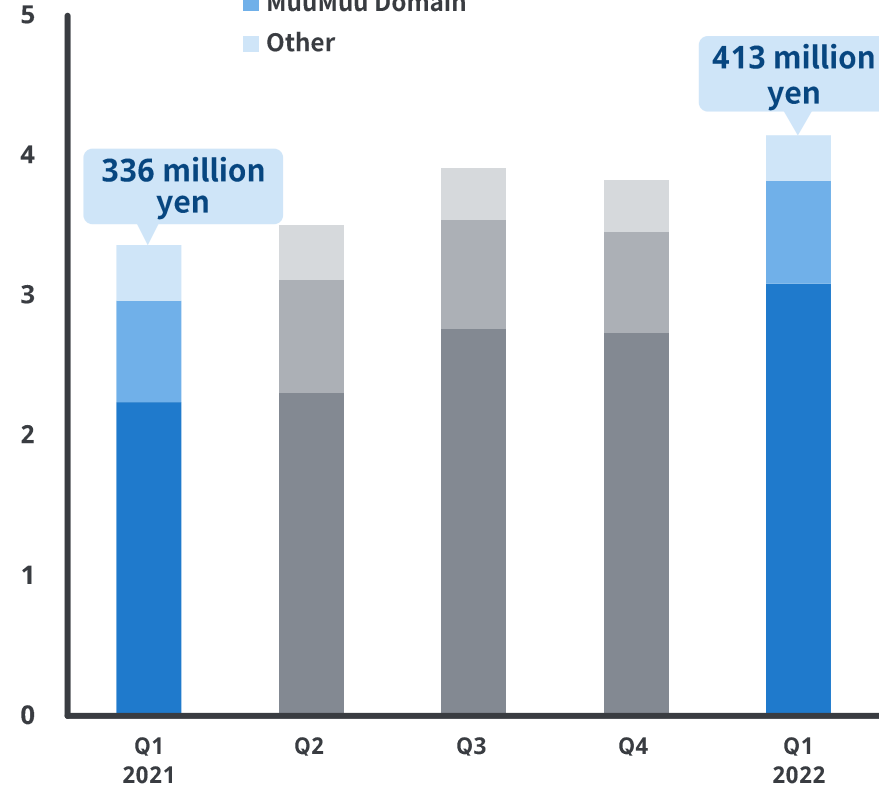
■ Lolipop!
■ MuuMuu Domain
■ Other



Operating profit

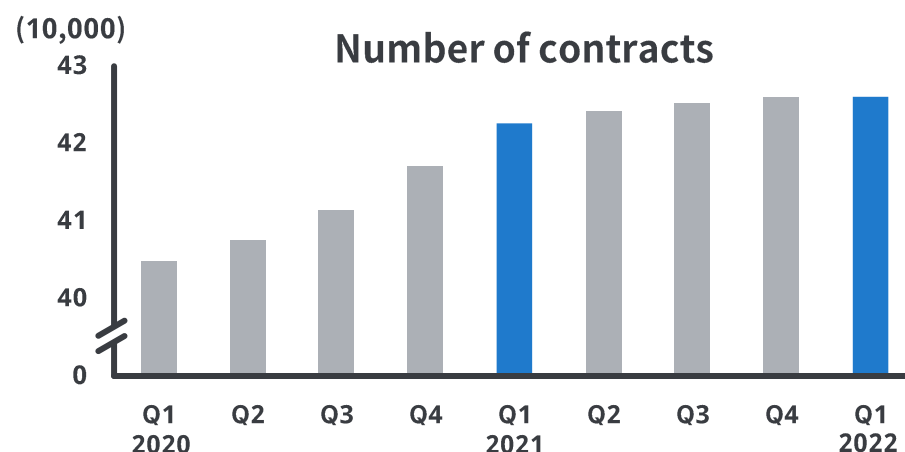
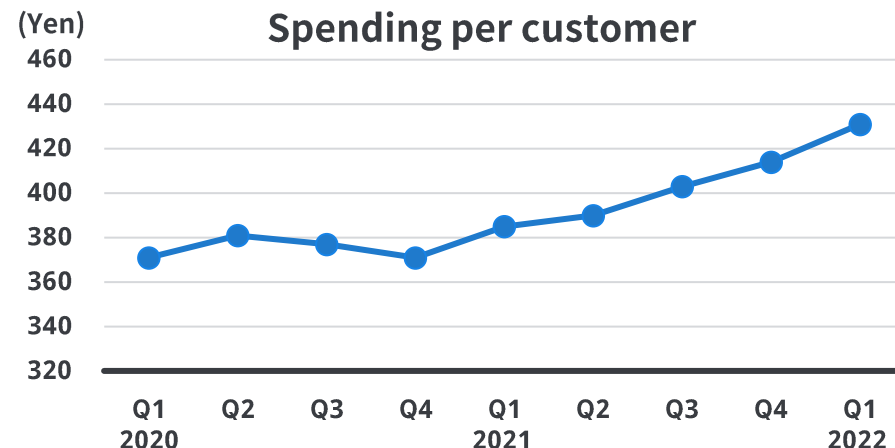
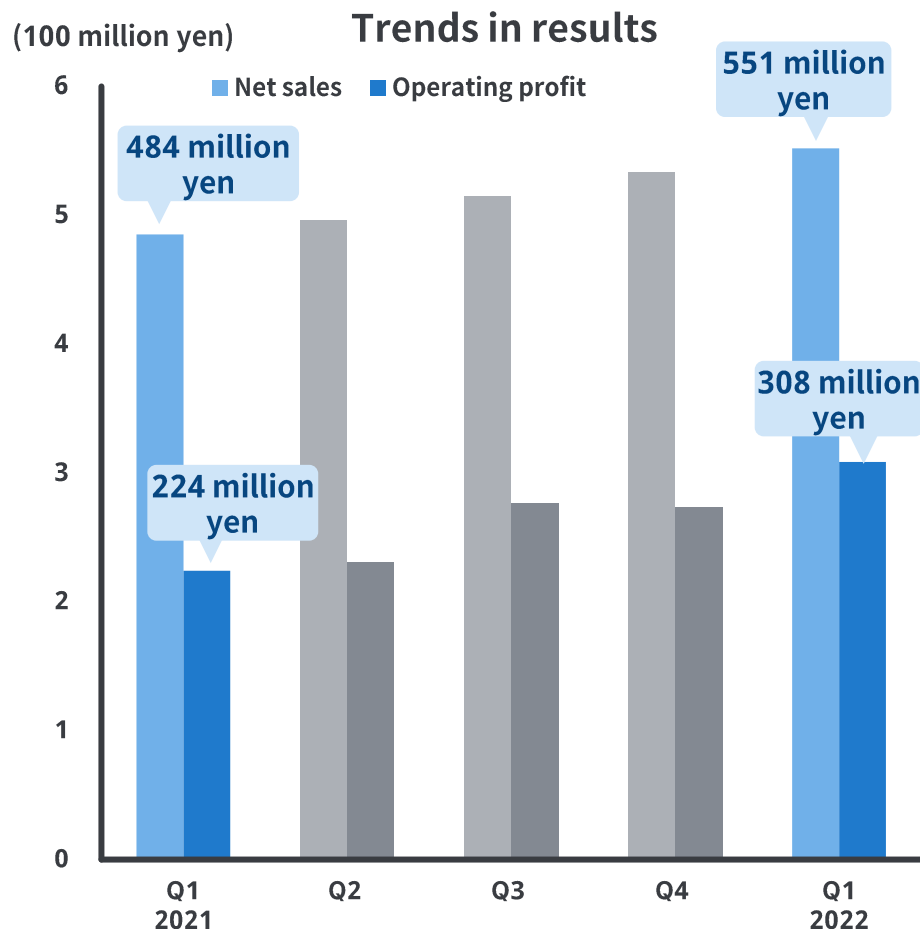
(100 million yen)

■ Lolipop!
■ MuuMuu Domain
■ Other



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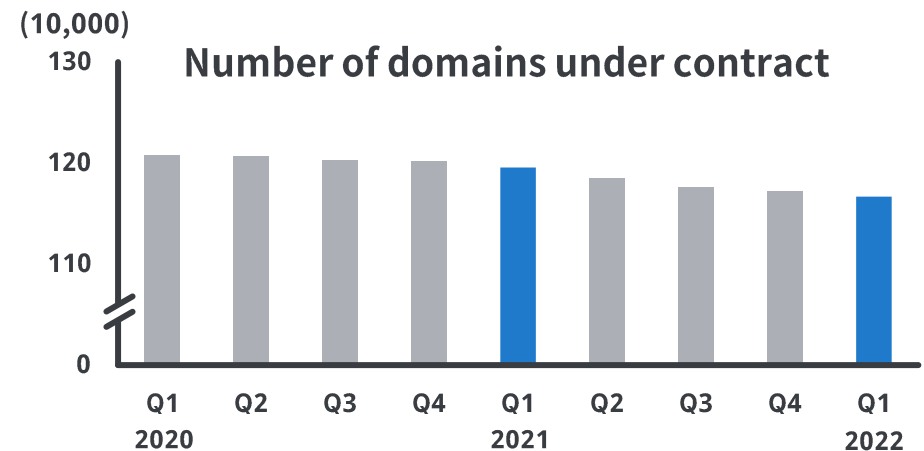
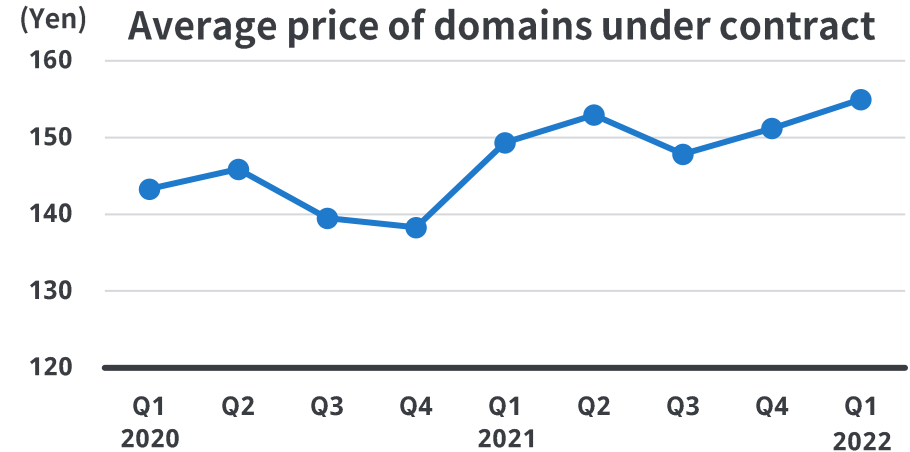
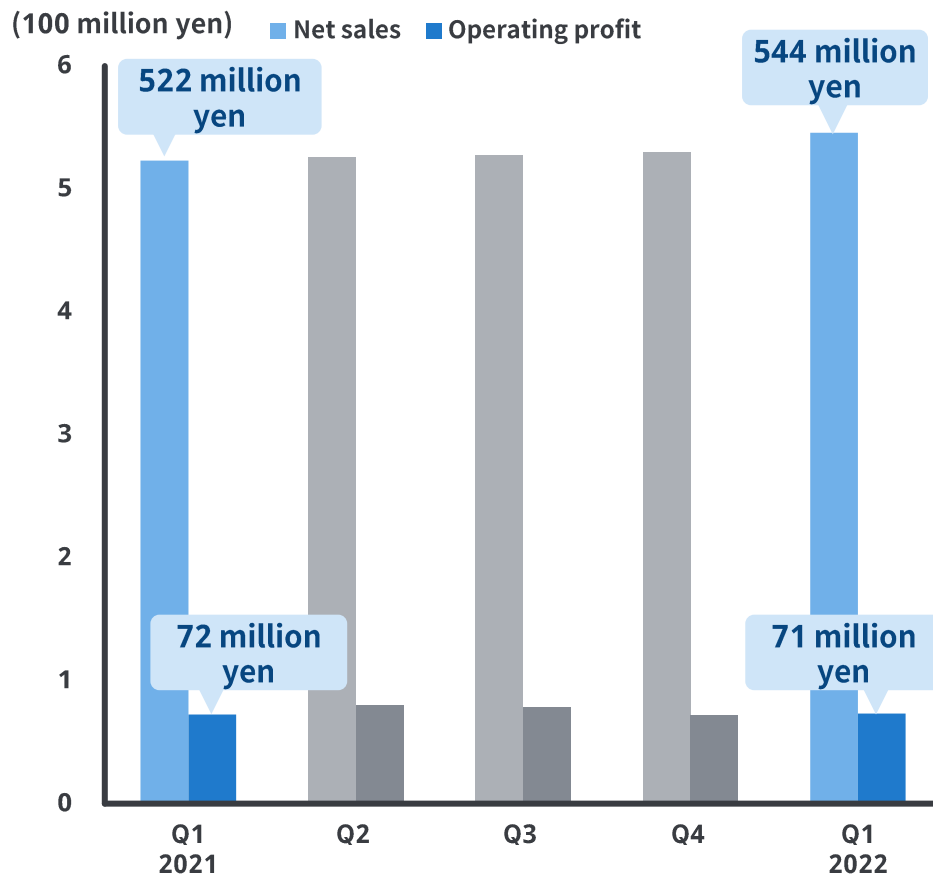
Three months Net sales: **551 million yen** (up 13.8% year on year)
Operating profit: **308 million yen** (up 37.8% year on year)



* The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), effective from beginning of the first quarter of the fiscal year and the figures for the year ended December 31, 2021 are unaudited figures after retrospective application of the standard and guidance.

Three months Net sales: **544** million yen (up 4.1% year on year)
 Operating profit: **71** million yen (down 0.7% year on year)

Trends in results



* The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), effective from beginning of the first quarter of the fiscal year and the figures for the year ended December 31, 2021 are unaudited figures after retrospective application of the standard and guidance.

E-commerce Support business

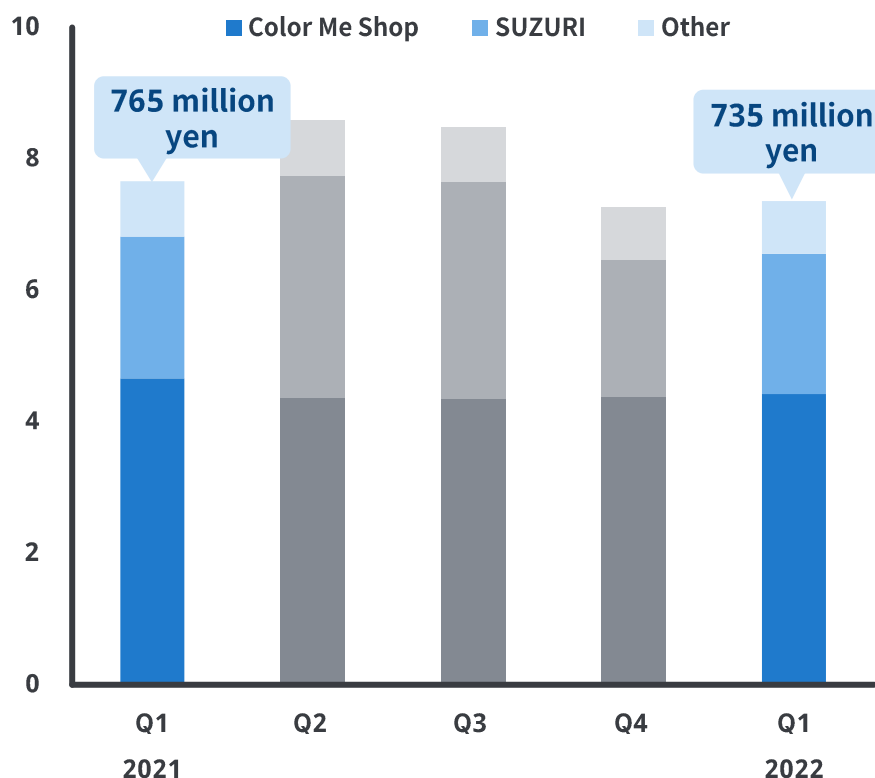
Three months

Net sales: **735** million yen (down 3.9% year on year)

Operating profit: **213** million yen (down 20.3% year on year)

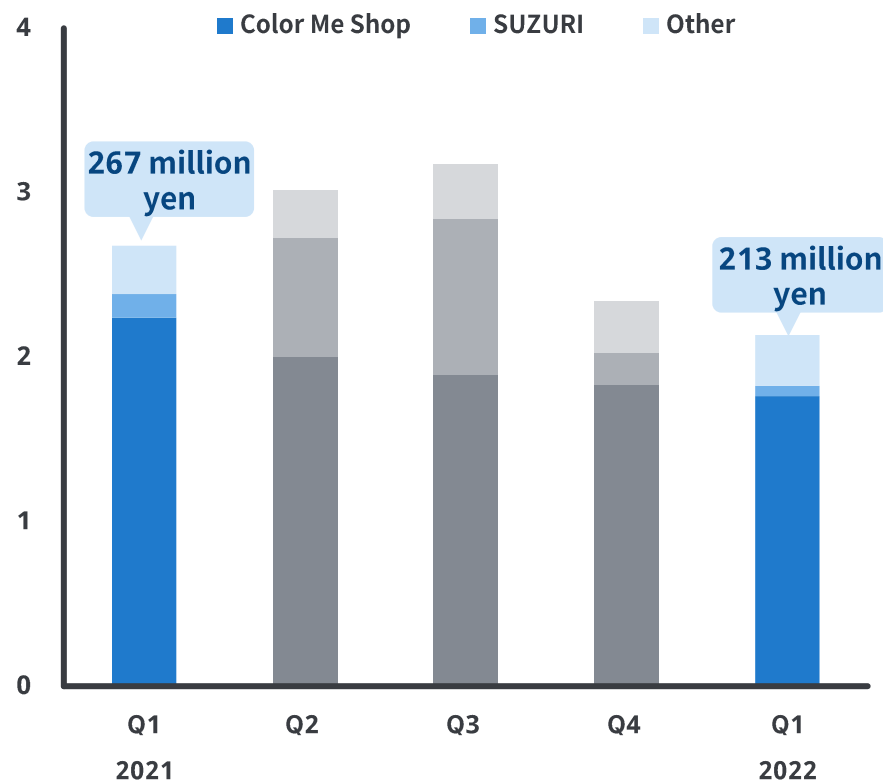
Net sales

(100 million yen)



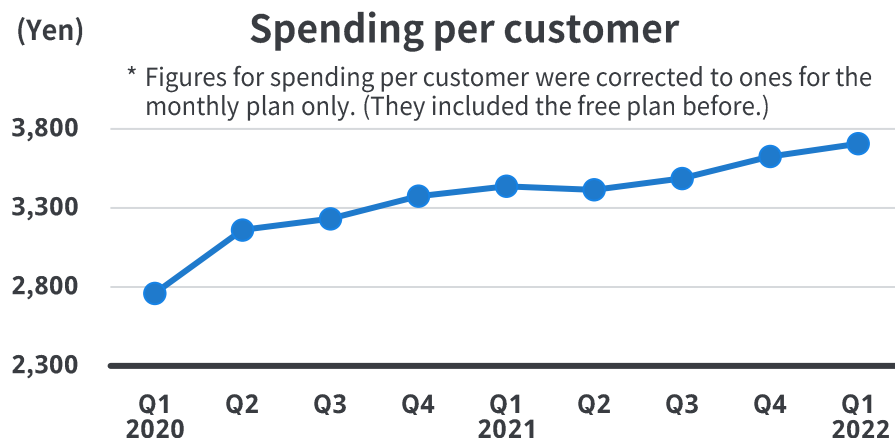
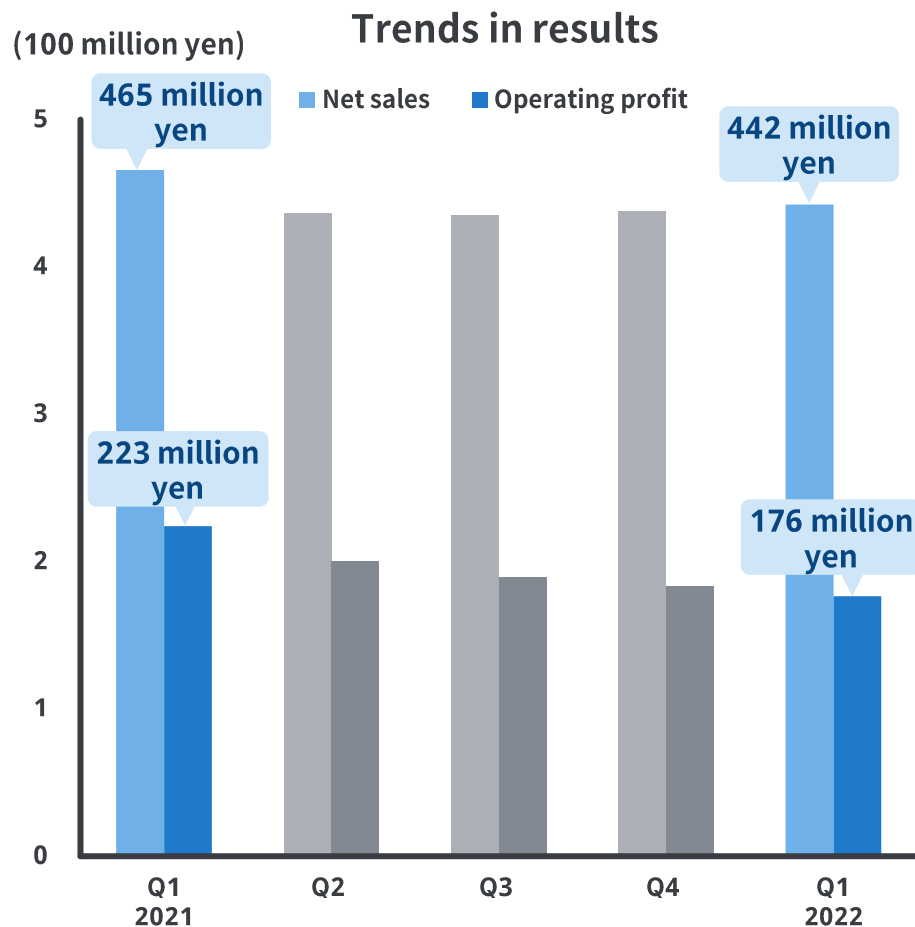
Operating profit

(100 million yen)



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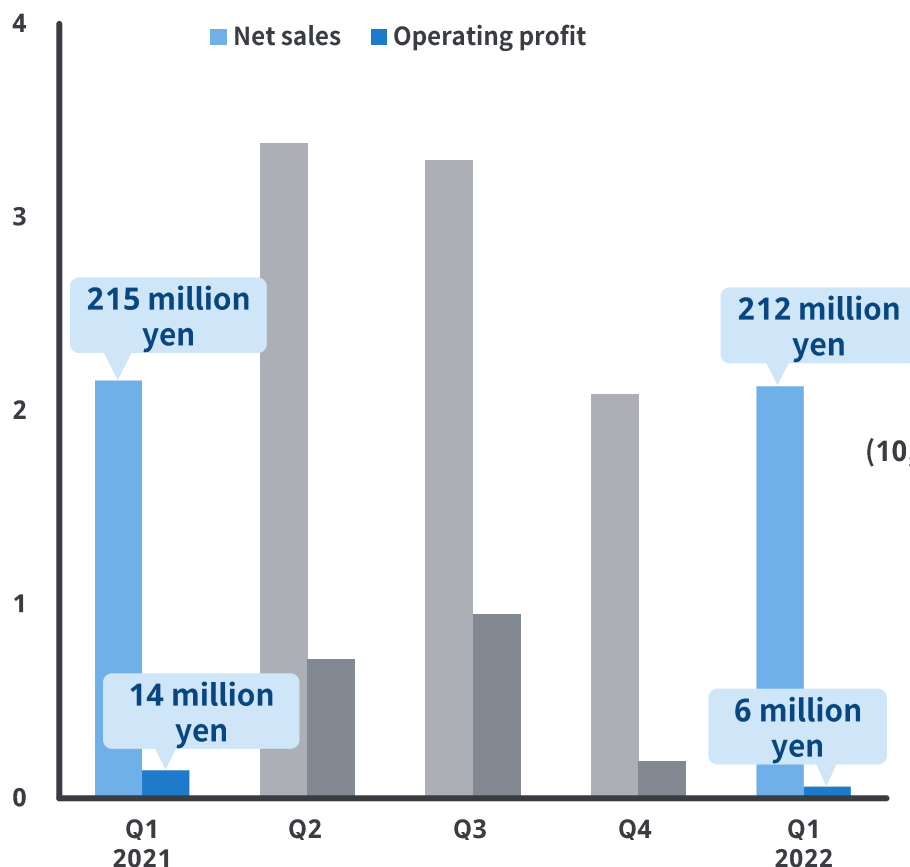
Three months Net sales: **442** million yen (down 5.1% year on year)
Operating profit: **176** million yen (down 21.3% year on year)



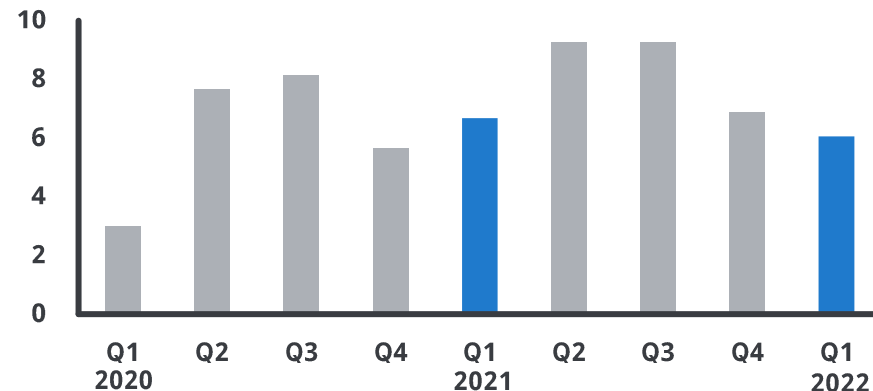
* The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), effective from beginning of the first quarter of the fiscal year and the figures for the year ended December 31, 2021 are unaudited figures after retrospective application of the standard and guidance.

Three months Net sales: **212** million yen (down 1.4% year on year)
 Operating profit: **6** million yen (down 57.5% year on year)

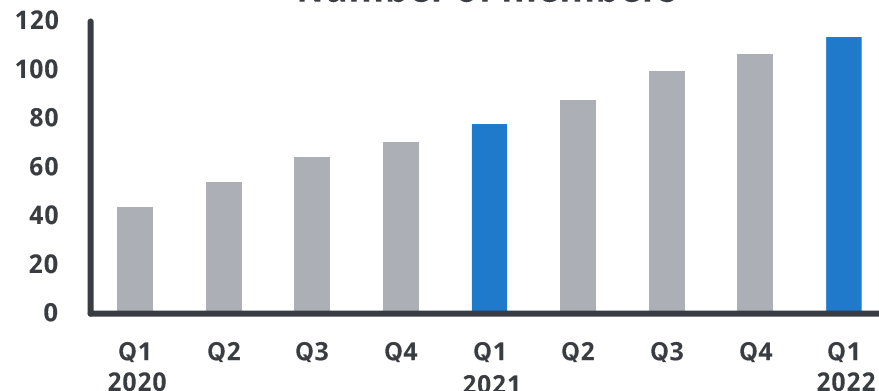
(100 million yen) **Trends in results**



(100 million yen) **Gross merchandise value**



(10,000 persons) **Number of members**



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Handmade Products business

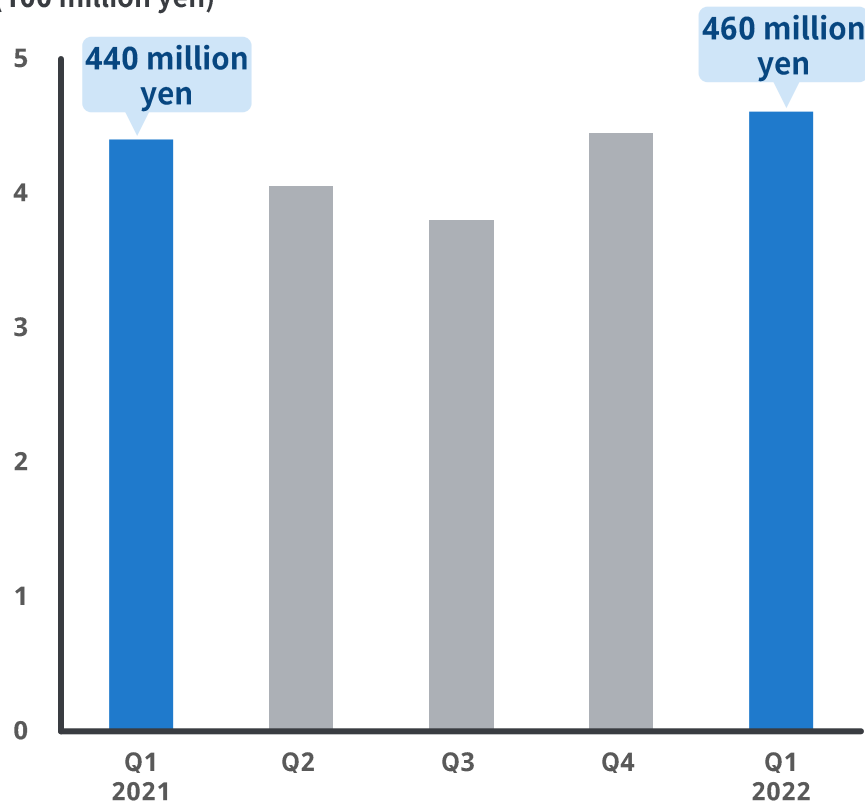
Three months

Net sales: **460** million yen (up 4.7% year on year)

Operating profit: **49** million yen (down 42.7% year on year)

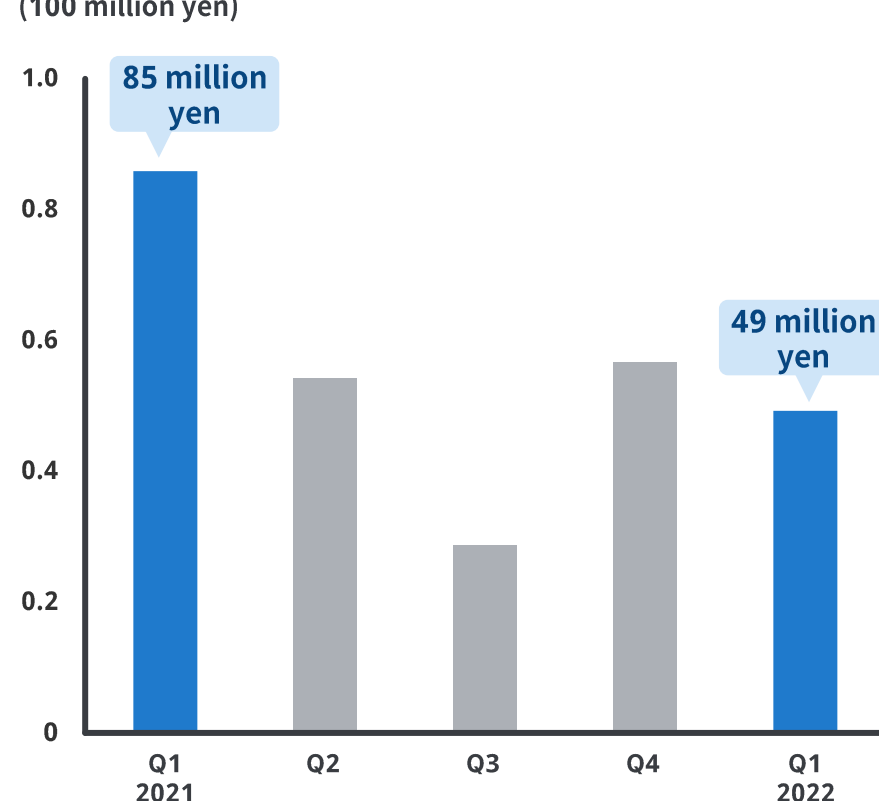
Net sales

(100 million yen)



Operating profit

(100 million yen)



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The Numbers of minne Creators, Works and App Downloads

**No. 1
Service**

Number of creators and brands: **0.82 million people** (up 8.3% year on year)

Number of works: **14.84 million** (up 12.0% year on year)

Number of app downloads: **13.51 million** (up 7.3% year on year)

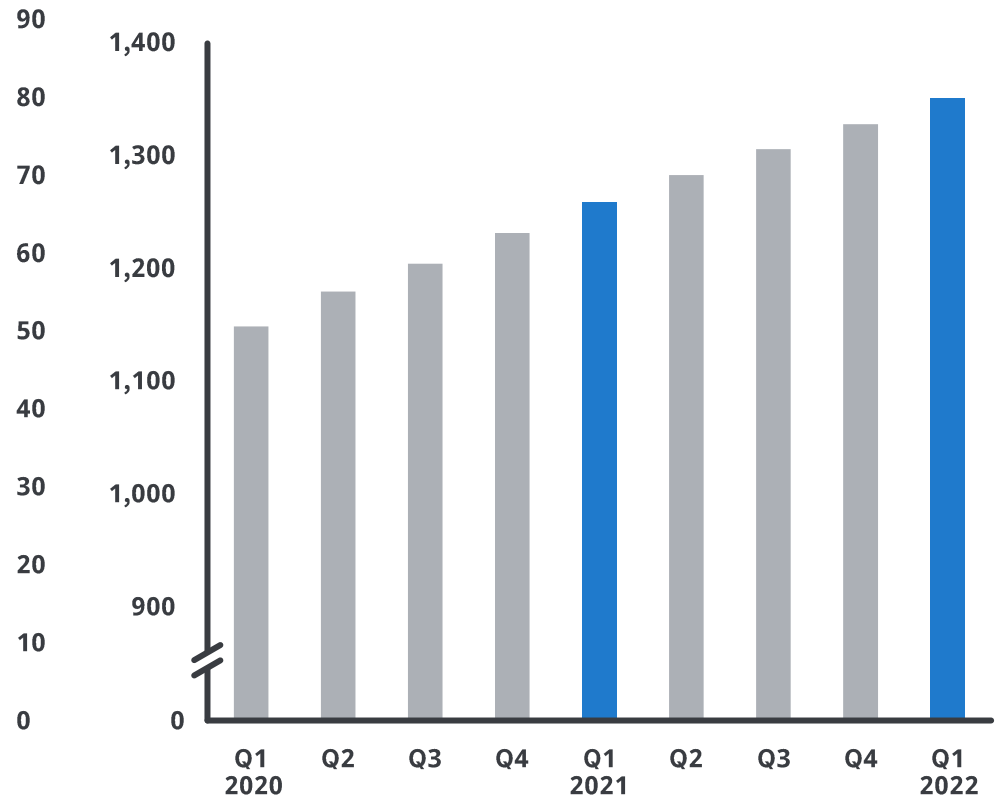
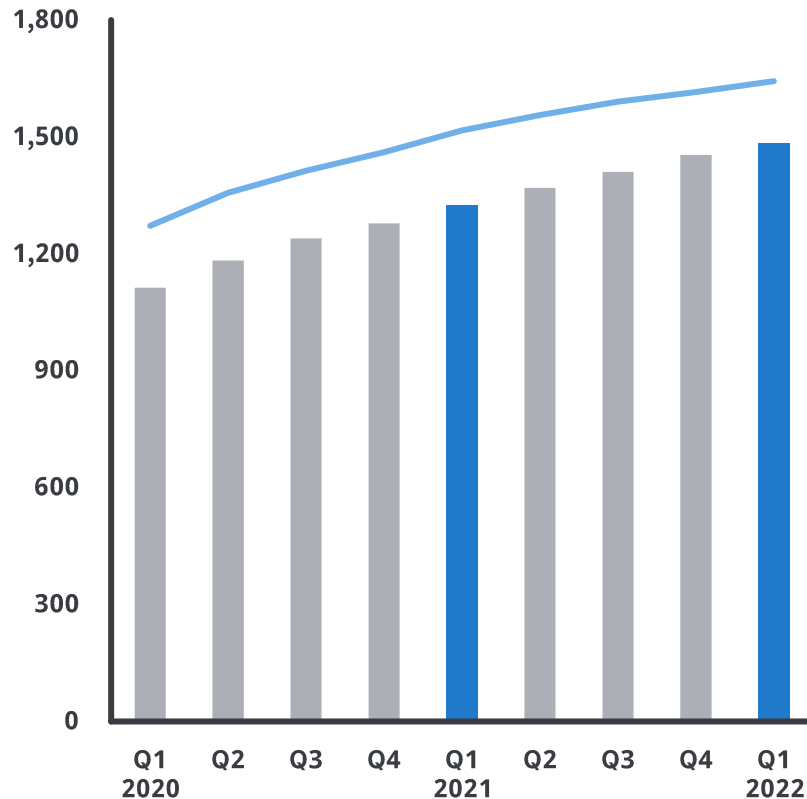
Numbers of creators and brands, and works

(10,000 works)

(10,000 persons)

(10,000
downloads)

Number of app downloads

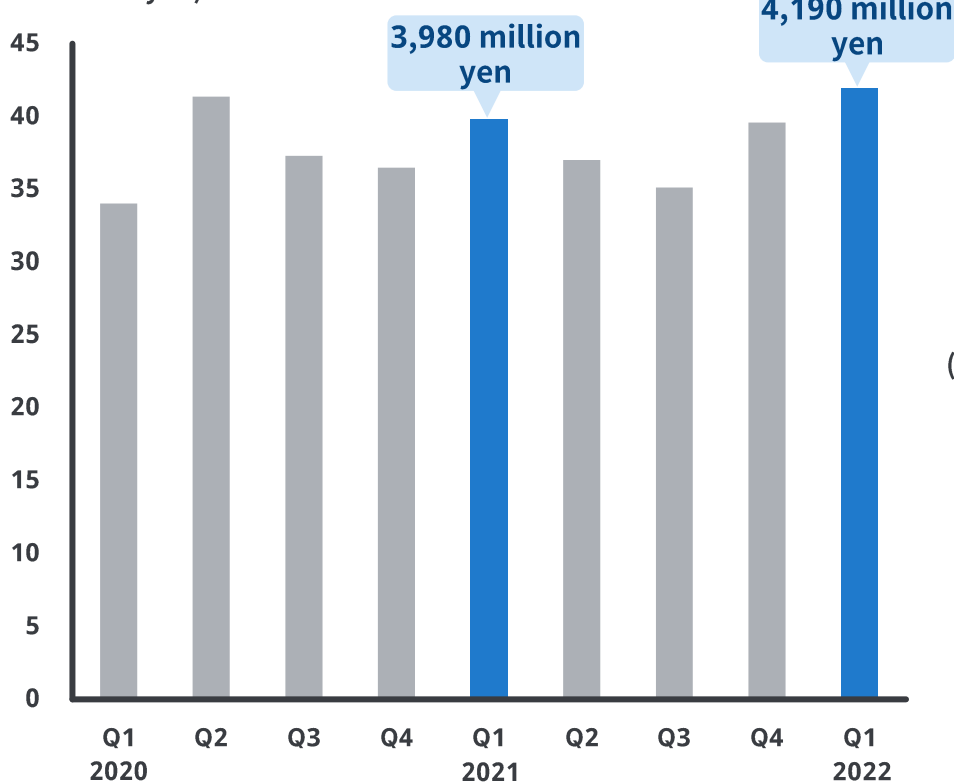


Gross Merchandise Value, Average Price of Orders, and Number of Orders (minne)

Three months	Gross merchandise value:	4,190 million yen	(up 5.3% year on year)
	Average price of orders:	3,600 yen	(up 10.7% year on year)
	Number of orders:	1.217 million	(down 5.2% year on year)

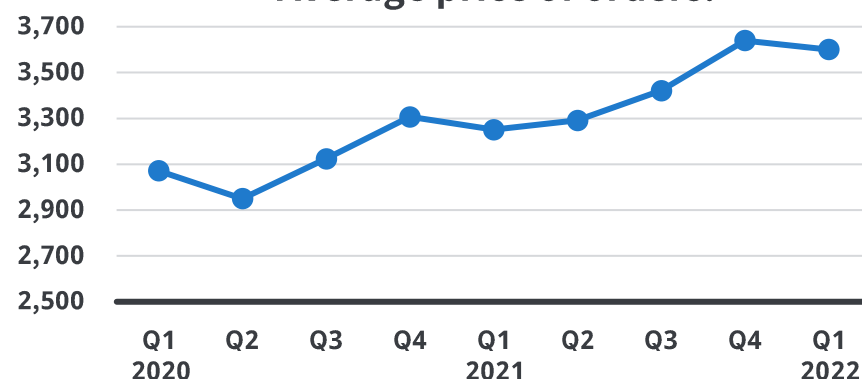
Gross merchandise value

(100 million yen)



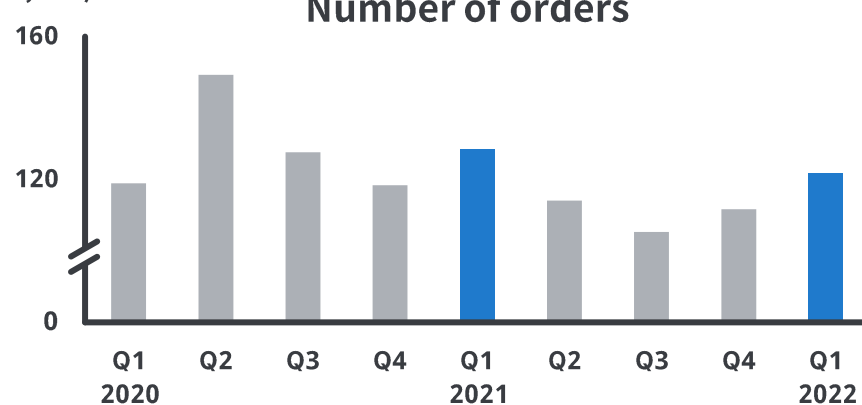
Average price of orders:

(Yen)



Number of orders

(10,000)



Financial Support business

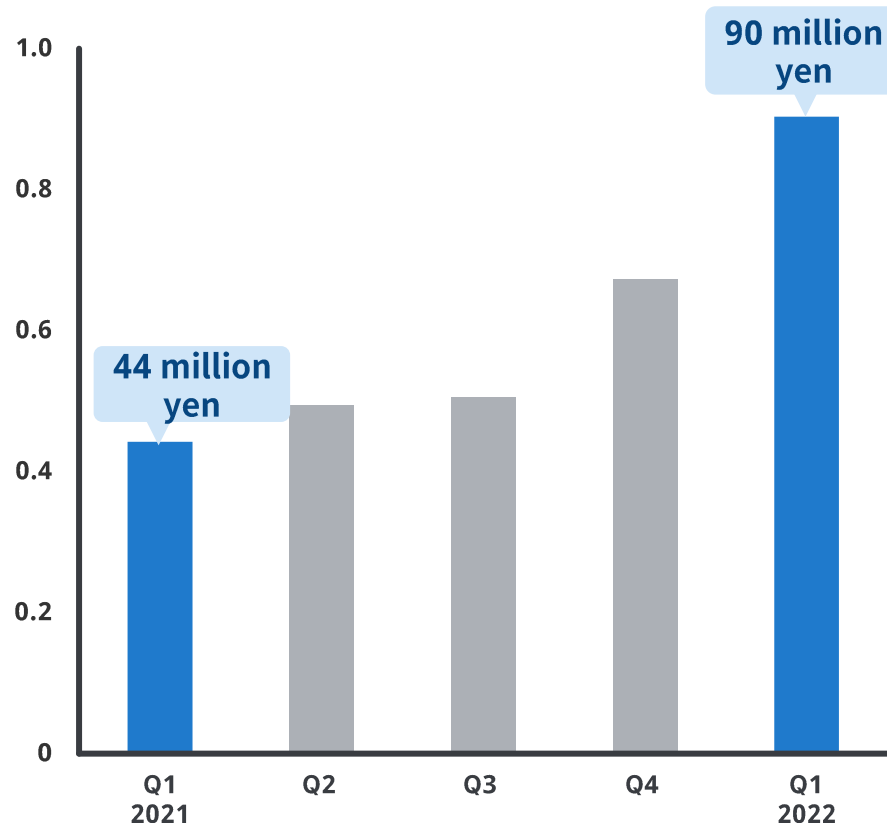
Three months

Net sales : **90 million yen** (up 104.2% year on year)

Operating profit : **-4 million yen** (up 41 million yen year on year)

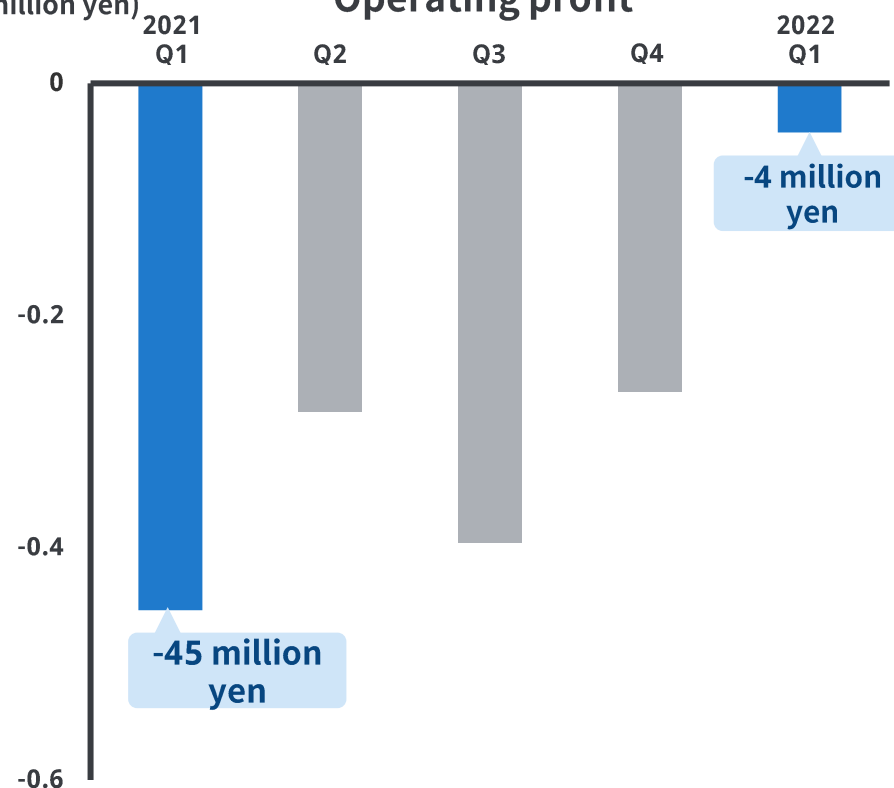
(100 million yen)

Net sales



(100 million yen)

Operating profit



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Total amount of purchases of invoices

||

Number of users

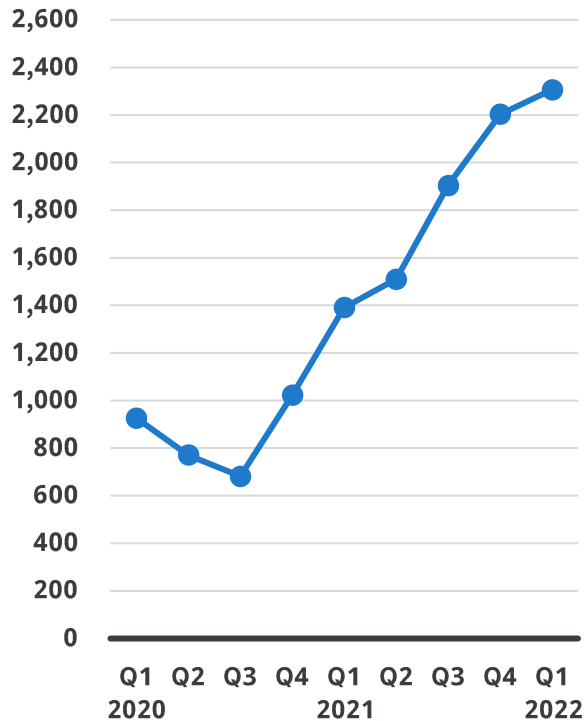
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Number of invoices per user

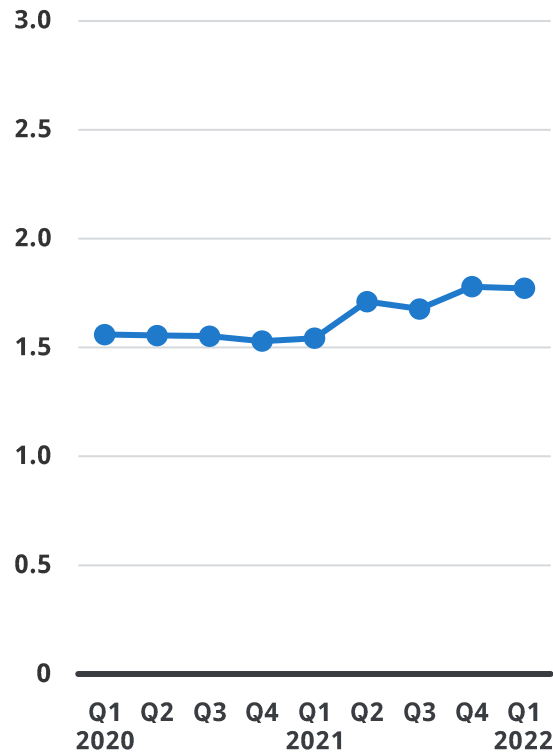
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Average amount of purchases of invoices

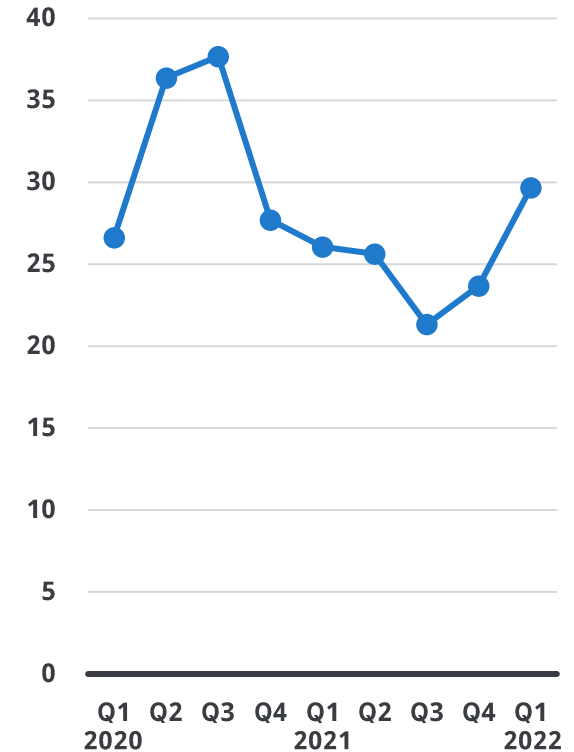
(Persons)



(Invoices)



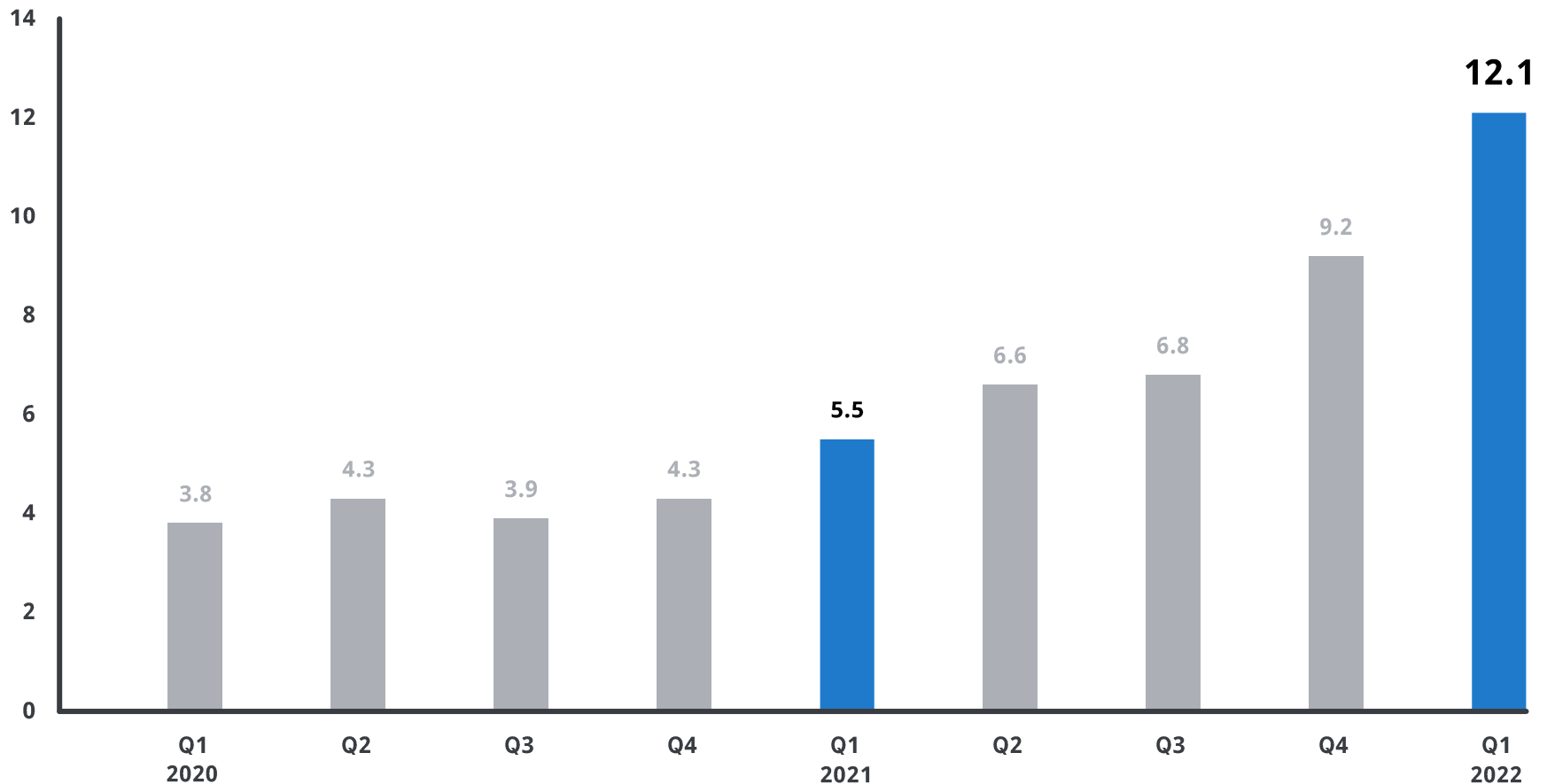
(10,000 yen)



The number of users is on an upward trend. The amount of purchases of invoices hit a record high.

Amount of Purchases of Invoices

(100 million yen)



Progress in Q1 FY2022 and Future Measures

Hosting business (Lolipop!)

Spending per customer increased in Q1 due to an increase in the number of contracts for high-end service plans and the revision of prices implemented in the previous year.

In addition to continuing campaigns and selling options, steps will be taken to increase the number of contracts by strengthening the link between servers and domains to increase the number of simultaneous applications, aiming to increase revenues.

Future actions

- Increasing the number of contracts by releasing the Blog Monetization and Side Business Start Pack (Beta Edition) intended for affiliates and by running a campaign to encourage replacement of servers and domains
- Continuing to strengthen measures to attract customers through initiatives such as strengthening cross-selling with options and discount campaigns for high-end service plans

E-commerce Support business (Color Me Shop, SUZURI)

The results of Color Me Shop remained within the scope of the assumption despite a decline in sales from the IT introduction subsidies in the previous year and a decrease in the number of new contracts for the monthly plan, which resulted from the introduction of the free plan.

On the other hand, because the cost of strengthening the system and infrastructure to respond to growing demand has increased, efforts will be focused on strengthening profitability through price revisions in April and onward and on bolstering the food category.

SUZURI saw a year-on-year decline in GMV, reflecting a decrease in the number of visitors.

Efforts will be made to increase visitors through marketing activities using social media and influencers.

Future actions

- Color Me Shop: Improving profitability by pursuing initiatives including improvements in the kickback rate, in addition to strengthening of sales activities such as sales promotion of the app and provision of templates
- SUZURI: Increasing visitors by using social media and influencers and enhancing sales promotional activities through a T-shirt sale in the summer

Handmade Products business (minne)

Quarterly GMV hit a record high, but costs of promotional activities, etc. increased.

Sales promotional activities will be planned and competitions will be held, so as to attract creators and increase buyers.

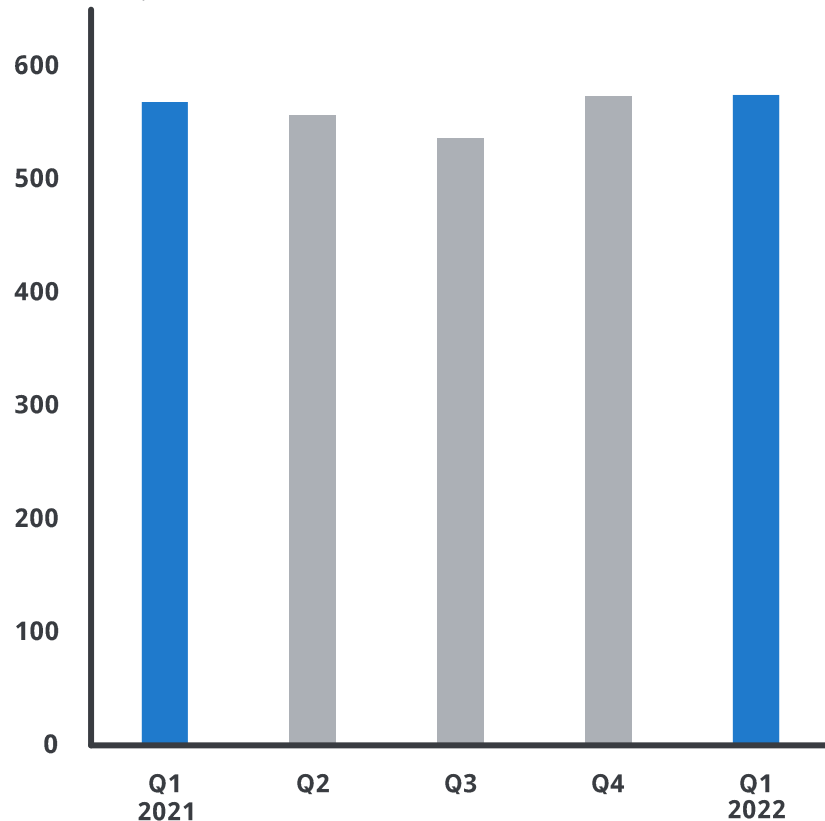
Future actions

- Conducting sales promotional activities, such as enhancing promotion related to Mother's Day, and attracting more creators by enhancing the website and holding competitions
- Increasing GMV by enhancing the functions for recommendation and searching for items

Total GMV of three services (Color Me Shop, SUZURI, and minne) increased 1.1% year on year.

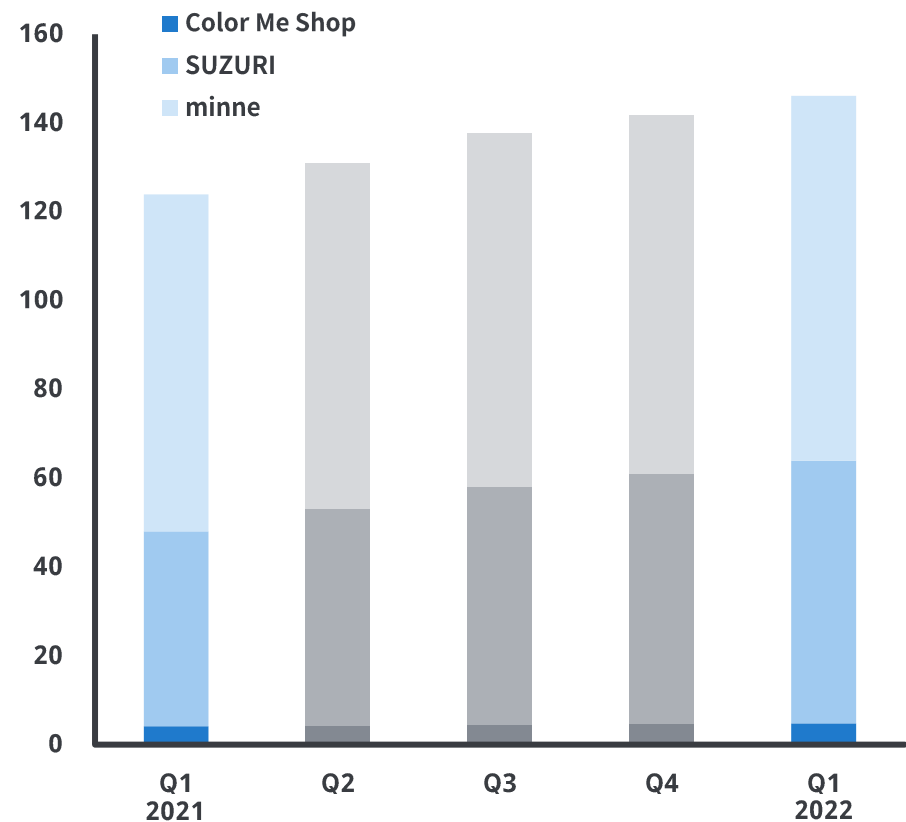
Trends in gross merchandise value

(100 million yen)



Trends in the number of sellers

(10,000 persons)

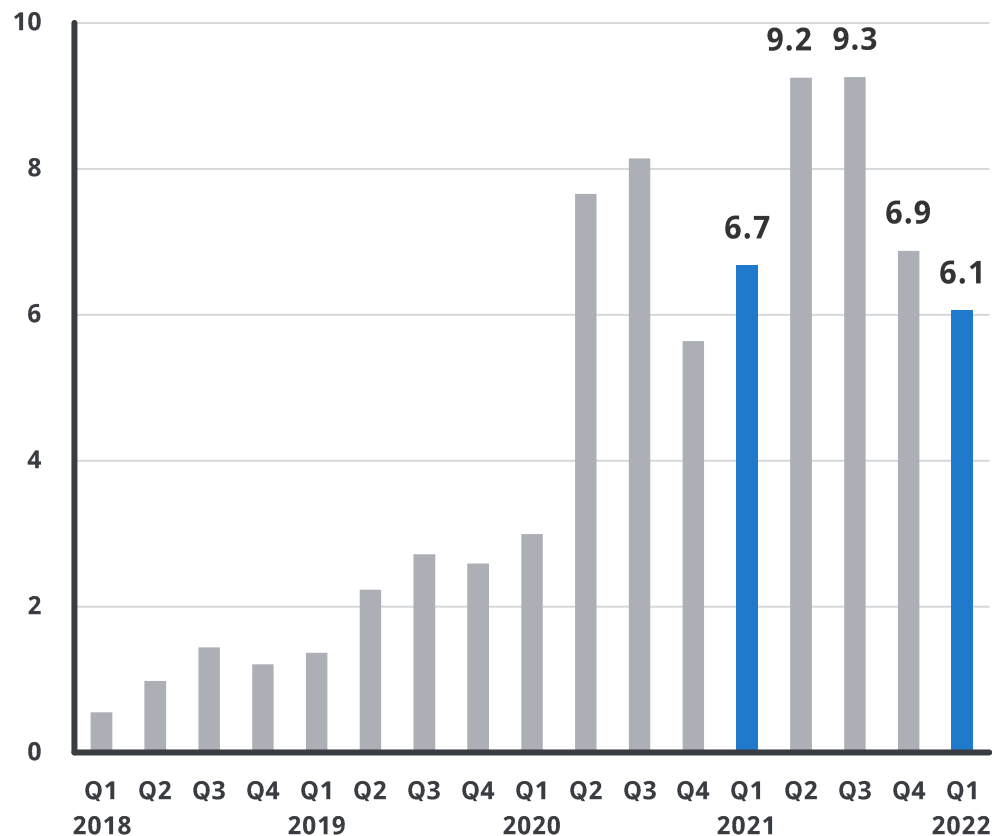


The number of unique users decreased year on year due to an increase in competitors and a decrease in the flow of goods via social media.

Initiatives including dissemination of information via social media, etc., linkages between services, and promotional activities will be taken with an aim to attract visitors.

Gross merchandise value

(100 million yen)



Average number of unique users

Q1 2021 114,000 persons /day

Q1 2022 102,000 persons /day

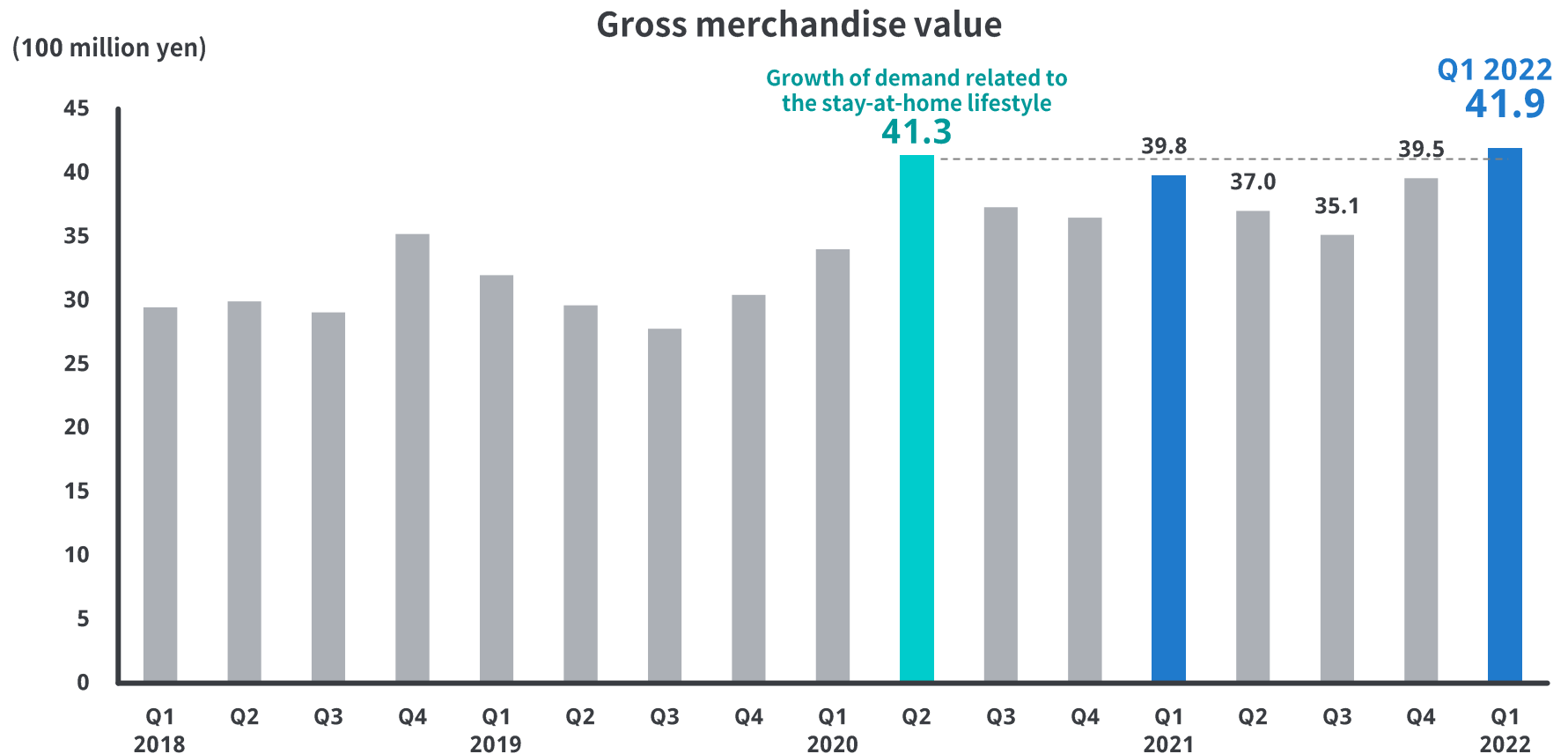
Future Measures

Measures including a TV commercial will be taken to increase the number of visitors to websites, which runs short of expectations at present.

- Dissemination of information via social media, etc.
- Linkages between services
- Promotional activities including a TV commercial are planned for the T-shirt sale in the summer.

Quarterly GMV was 4.19 billion yen, a record high.

It exceeded GMV for Q2 2020, when the business was positively affected by the stay-at-home demand.



To attract new creators and users, the business entered new domains including antique/vintage. A measure themed on Sylvanian Families, which have many fans of all ages, was taken to expand the fan base.



THE GLOBE, a shop specializing in antique furniture and sundry, was opened.

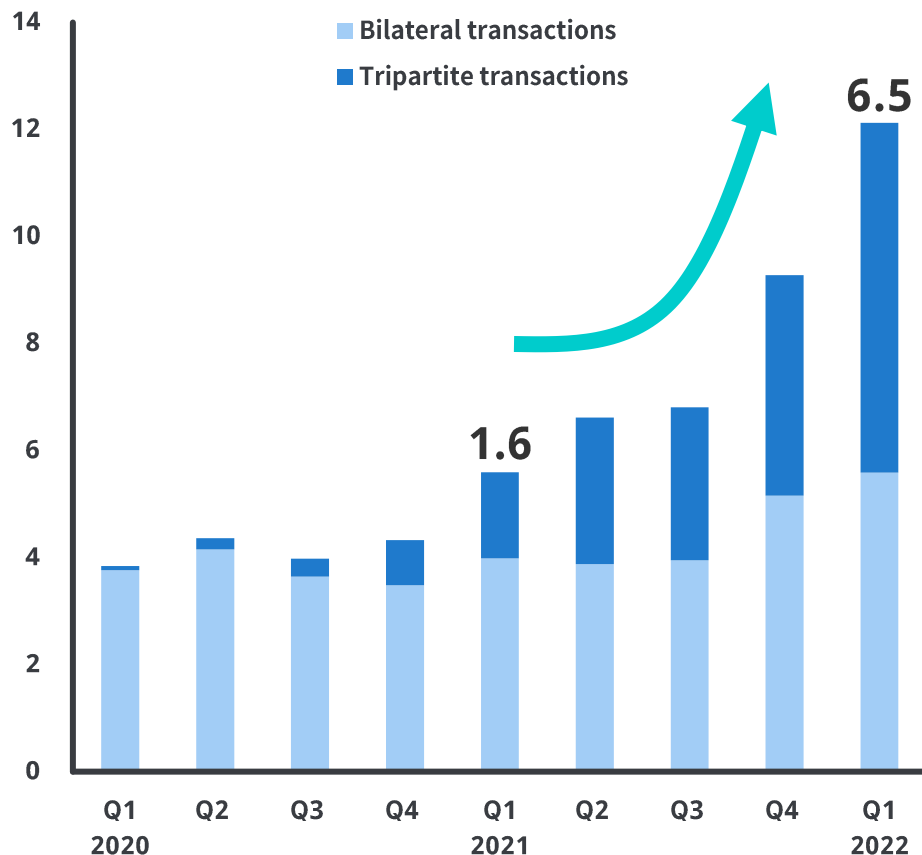


A competition held jointly by Fujikyu Corporation, Epoch Co., Ltd., and GMO Pepabo, Inc.

(Feb. 1, 2022 to mid-June, 2022)

Given an increase in tripartite factoring transactions through corporate collaborations, the amount of purchases of invoices increased significantly, resulting in significant year-on-year growth.

(100 million yen) Amount of Purchases of Invoices



- Increase in transactions through collaborations with other companies, including delivery companies and transportation operators
- Efforts will continue to be made to strengthen API linkage with FaaS, aiming to improve profitability.

Q1 2022

Year-on-year growth of

306.8% achieved

Progress in Results in FY2022 by Segment

		Forecast for FY2022	Results in Q1 FY 2022	Progress
	The number of contracts for high-end service plans increased due to use of affiliates and cross-selling.			
Hosting	Net sales :	5,059 million yen	1,247 million yen	24.7 %
	Operating profit :	1,561 million yen	413 million yen	26.5 %
	GMV ran short of expectations, mainly at SUZURI. Visitors were attracted by using social media, etc.			
E-commerce Support	Net sales :	3,826 million yen	735 million yen	19.2 %
	Operating profit :	1,390 million yen	213 million yen	15.4 %
	Gross merchandise value is a new record high. Efforts are made to attract creators and increase buyers.			
Handmade Products	Net sales :	2,041 million yen	460 million yen	22.6 %
	Operating profit :	262 million yen	49 million yen	18.8 %
	The amount of purchases of invoices increased significantly in delivery and transportation industry due to enhancement of corporate collaborations.			
Financial Support	Net sales :	549 million yen	90 million yen	16.4 %
	Operating profit :	4 million yen	-4 million yen	—

On March 7, 2022, the Pepabo 3 Promotion Office was established as a new cross-sectoral organization.

This organization provides support for people who desire to exhibit NFT works or content and supports their expansion and the promotion of use within each service.

Acquiring technologies and knowledge related to **Web3**

Acquiring **new economic zones** such as NFT

Promotion of **service integration** by internal volunteers

Economic zones centered on individuals, including NFT, are expected to expand. It has high affinity with the Company, which supports creators' creative activities by providing internet services.

Web1

Managed and operated by decentralized communities

Early days of Web, when it was governed by communities and the initial group of corporations

1990-2005

Web2

Expansion of centralized services operated by companies

Emergence of players like Google, Apple, Amazon, and Facebook

Web3

Decentralized, based on tokens, and centered on individuals

Economic zones based on the blockchain technology, such as NFT and the metaverse

2021-

March 30: Posted on the website of the Liberal Democratic Party of Japan

Make Web3.0 the pillar of Japan's growth strategy -- Recommendations (suggestions) summarized by NFT Policy Review Project Team

Source: Translated by the Company with reference to Why Web3 Matters | Future

Source: <https://www.jimin.jp/news/information/203135.html>

On April 4, 2022, we released the official version of GMO Renshu, a communication and money collection service for teams and learning classes.



The banner features a collage of images: people working at a computer, a hand holding a smartphone displaying the app, and children playing soccer. The text is in Japanese.

月謝も会費もキャッシュレス。
チーム・教室で連絡集金するなら

GMO レンシュ

リリース記念！8月31日まで 月額・振込手数料 無料

新規登録をして始める

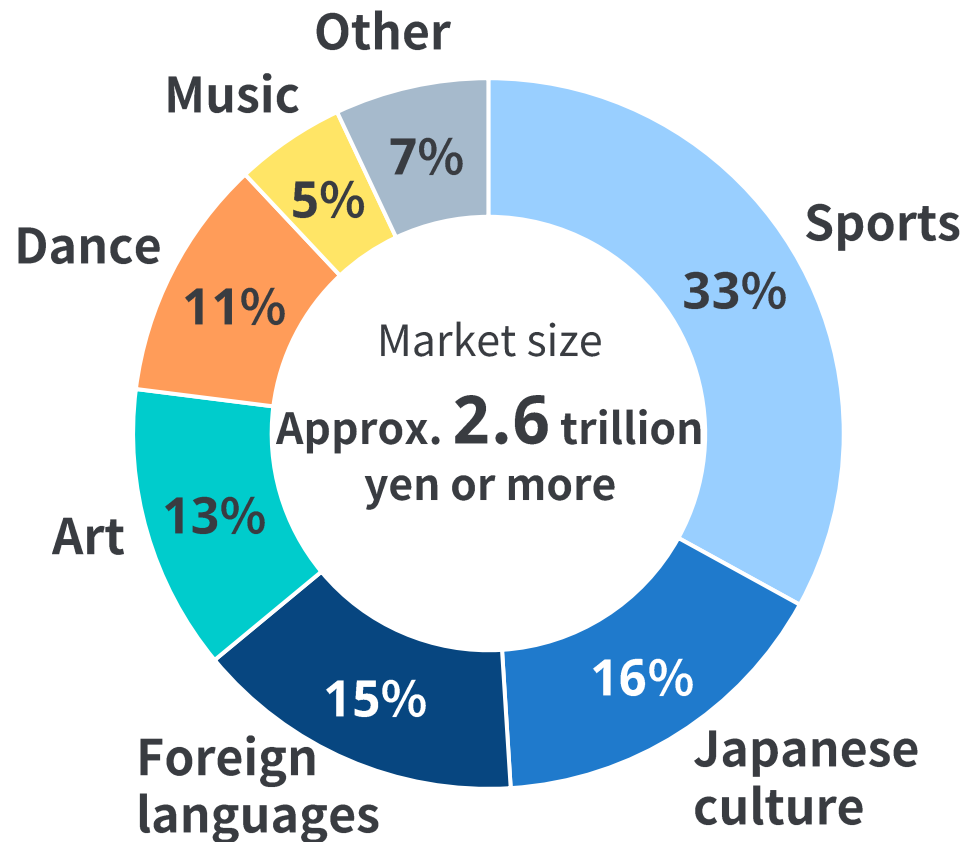
資料請求・導入のご相談

Produced by GMO ベイボ株式会社

The smartphone screen shows the app interface for 'レンシュサッカースクール' (Renshu Soccer School). It displays the next scheduled event: '1月19日(水) 16:00~18:00 【U12コース】練習日' (January 19th (Wed) 16:00~18:00 [U12 Course] Practice Day) at '鹿児島県立学校グラウンド' (Kagoshima Prefectural School Ground). It also shows a notice about a practice session on October 6th (Wed) for the U12 course, mentioning a code change and a fee of 1,000 yen.

The size of the market of education and learning classes is estimated to be over 2.6 trillion yen.

Driving DX in the market for education and learning classes by reducing the load of communication and money collection tasks on operators of learning classes and teams, including on sports, thus supporting creators



* Source: Estimated by the Company with reference to the ratio between the market size (2020) from research on the education industry in Japan by Yano Research Institute and the market size of learning classes (2015)

This is a member management cloud service for operators of various teams and learning classes, including sports teams and cram schools. It enables centralized management of tasks related to communication and money collection, which tend to be cumbersome, on PC or smartphone.

**Online payment
function**

**Notification
function**

**Scheduling
function
Attendance
check**

Operating a business combining recurring and non-recurring revenue models

- **Monthly 3,980 yen (4,378 yen including tax)**
- **Payment commission: 3.5%**
- **Bank transfer fee: 250 yen (275 yen including tax)**

* We are running a campaign in which the monthly fee and bank transfer fee will remain 0 yen until August 31.



GMO Pepabo, Inc.
Stock code: 3633



Questions and answers

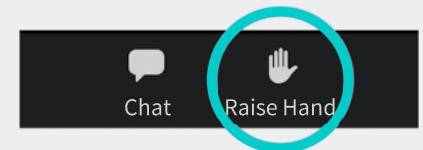
(1) Click the **Raise Hand** button below the Zoom screen.

Note: You can cancel your questions by clicking the Lower Hand button.

(2) The moderator will allow people to ask questions.

If you are allowed to ask a question, **unmute** yourself.

(3) Please ask your question.



Reference Materials

Consolidated Statement of Income (Q1)

(Million yen)	FY2021 Q1	FY2021 Q1	YoY
Net sales	2,446	2,535	103.6%
Cost of sales	933	1,081	115.8%
Gross profit	1,513	1,454	96.1%
Selling, general and administrative expenses	1,282	1,228	95.8%
Of SG&A expenses, promotion cost*	256	288	112.4%
Operating profit	230	225	98.0%
(Operating profit margin)	9.4%	8.9%	—
Ordinary profit	228	237	103.9%
Profit before income taxes	275	248	90.2%
Profit attributable to owners of parent	180	170	94.1%

* Promotion cost is the sum of advertising expenses, promotion expenses, and provision for point card certificates.

* The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), effective from beginning of the first quarter of the fiscal year and the figures for the year ended December 31, 2021 are unaudited figures after retrospective application of the standard and guidance.

Consolidated Balance Sheet

(Million yen)	FY2021 Q1	FY2022 Q1	Change
Current assets	6,943	8,261	+1,317
Cash and deposits*	3,620	3,319	-300
Accounts receivable	2,685	2,973	+252
Non-current assets	1,926	2,056	+130
Total assets	8,870	10,318	+1,448
Current liabilities	5,694	7,472	+1,778
Accounts payable – other	2,142	2,289	+147
Advances received	2,219	3,743	+1,523
Non-current liabilities	222	227	+5
Net assets	2,953	2,617	-335
Liabilities and net assets	8,870	10,318	+1,448

* Cash and deposits include deposits paid to subsidiaries and associates.

Company Profile

Corporate Philosophy Make it more playful

Mission Using the Internet to deliver new possibilities

Established January 10, 2003

Share capital 262.22 million yen

Representative Director
and CEO Kentaro Sato

Head office Cerulean Tower, 26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

Branch Tenjin Prime, 2-7-21 Tenjin, Chuo-ku, Fukuoka, Fukuoka Prefecture

Office Dai-2 NT Building 3-1 Uearatacho, Kagoshima, Kagoshima
Prefecture

Subsidiaries GMO Creators Network, Inc.
GMO Pepabo Guardian, Inc.

Number of employees 462 (367 full-time employees, 95 temporary employees)
(consolidated)

(As of December 31, 2021)

Make it more playful

Creative activities on the Internet are changing and the range of them is expanding. In this environment, we want to continue to take on challenges to create more interesting things. That passion is implied in our corporate philosophy.

We can make innumerable things more interesting. We can create interesting services and plans. We can enable users to have interesting experiences. We can work out ways to enjoy our jobs.


We will create more interesting things and make our jobs more interesting. We will continue to evolve ourselves.

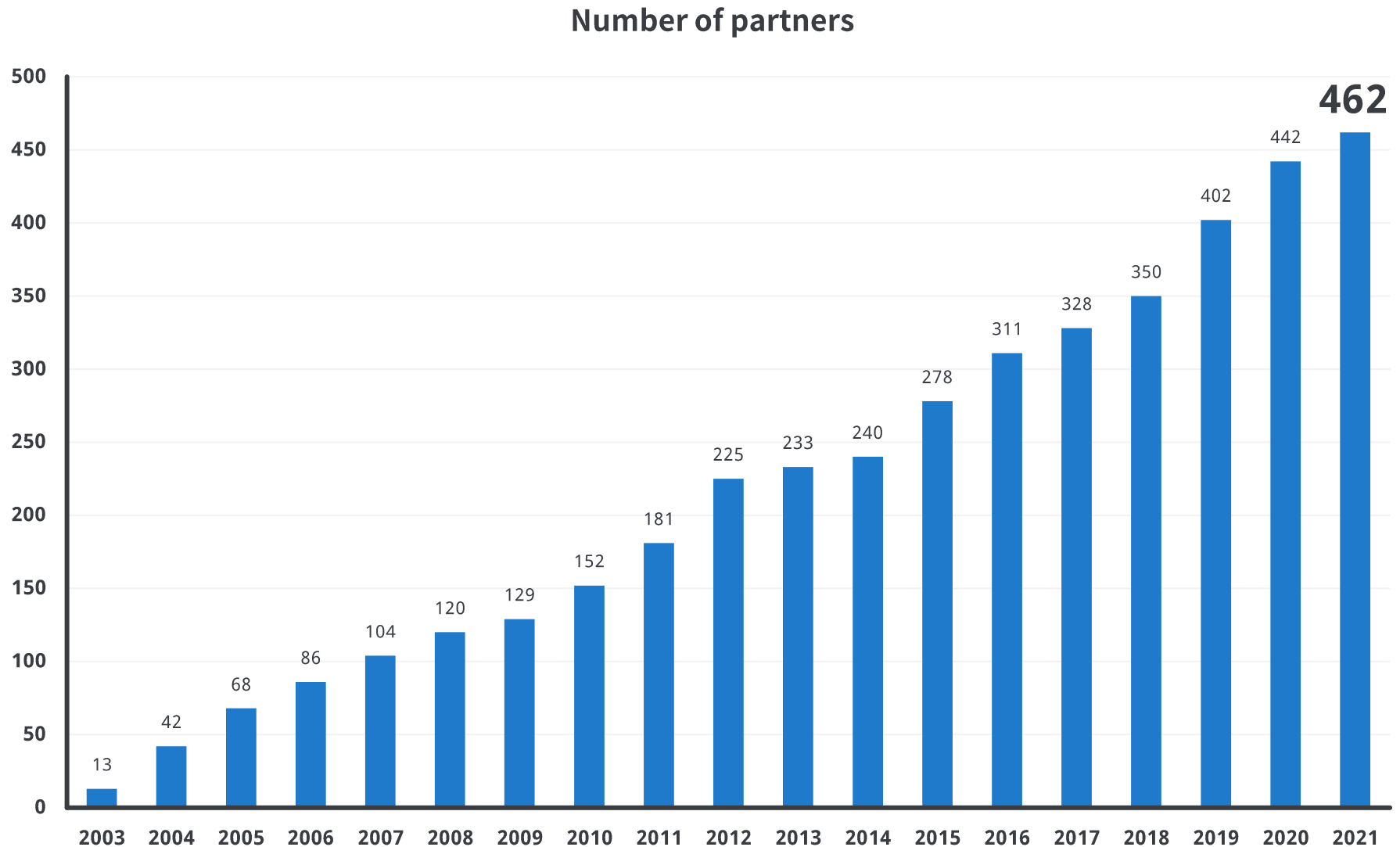
Using the Internet to deliver new possibilities

In less than 20 years since we were established in 2003, Internet technologies have seen innovative advances. The ways people express themselves online have also changed, and uses of the Internet have expanded.

One of our missions is to always explore the possibilities of the Internet and continue to provide services that stimulate the creativity of people who express themselves.

Another important mission is, we think, to enable people, companies, and other things to develop their potential and to create environments where everyone can actively participate in a wide range of fields.

- 
- November 2001 ● Starts to provide Lolipop!
 - January 2003 ● Established paperboy&co. Y.G. in Fukuoka.
 - March 2004 ● Becomes a consolidated subsidiary of GMO Internet, Inc.
 - May 2004 ● The head office moves to Tokyo.
 - February 2005 ● Starts Color Me Shop, which provides an online shop opening/creation service.
 - December 2008 ● Listed on JASDAQ (stock code: 3633)
 - January 2012 ● Starts minne, a handmade products market.
 - April 2014 ● Renamed GMO Pepabo, Inc.
 - April 2014 ● Starts SUZURI, which provides an original goods creation and sale service.
 - February 2019 ● Makes GMO Creators Network, Inc. a consolidated subsidiary.
 - December 2019 ● Listed on the Second Section of the Tokyo Stock Exchange
 - December 2020 ● Assigned to the First Section of the Tokyo Stock Exchange
 - April 2022 ● Assigned to the Section of the Tokyo Prime Market



Lolipop!

One of Japan's largest rental server services

Usage fee: A monthly fee of 99 yen or more

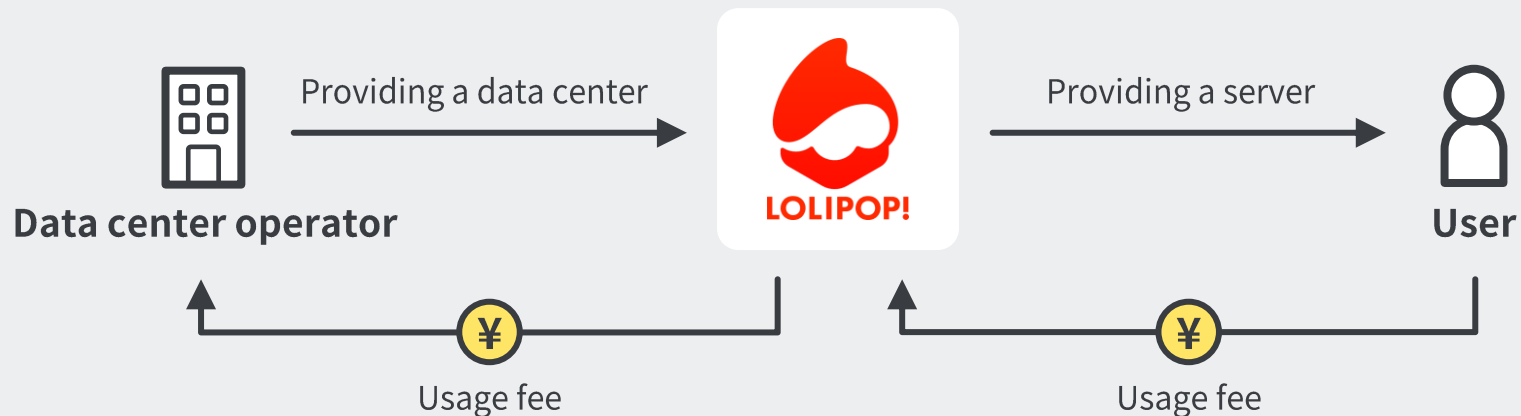
Number of contracts: 0.42 million

Main users: Individuals and small and medium-sized corporations

(As of March 31, 2022)



Business model



MuuMuu Domain

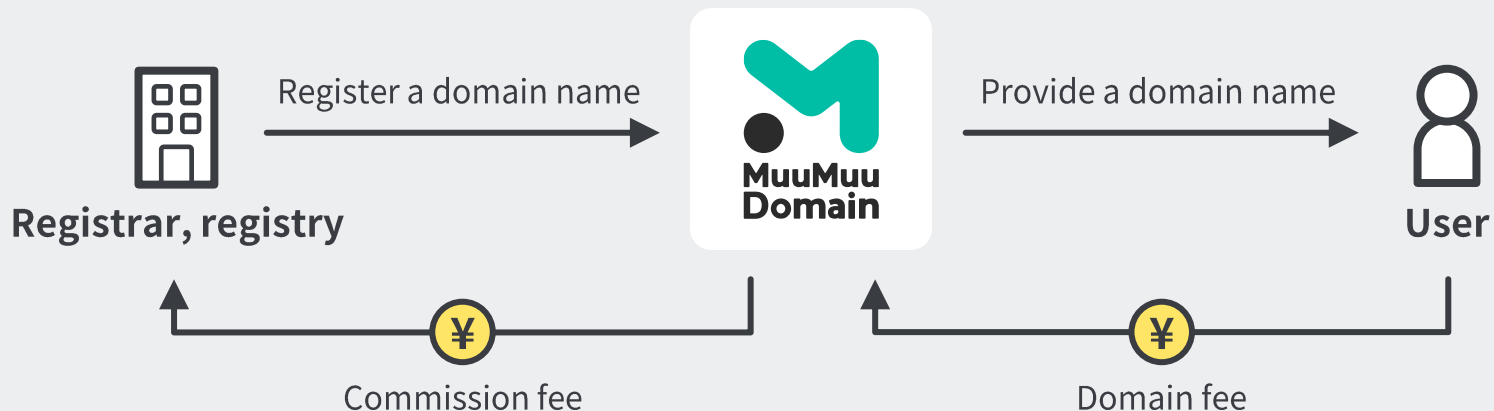
Domain name acquisition agency

Usage fee: An annual fee of 66 yen or more
Number of contracts: 1.16 million
Main users: Individuals and small and medium-sized corporations

(As of March 31, 2022)



Business model



Color Me Shop

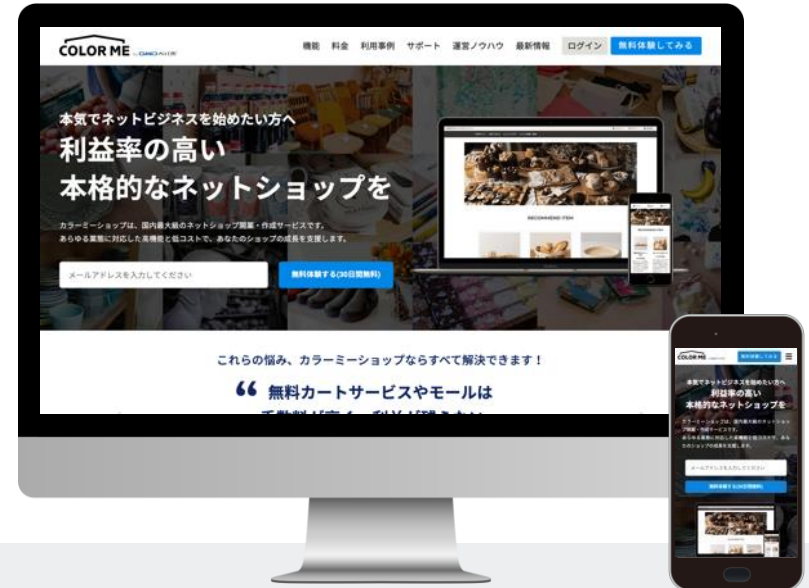
Creation of online shops

Usage fee: A monthly fee of 0 yen or more

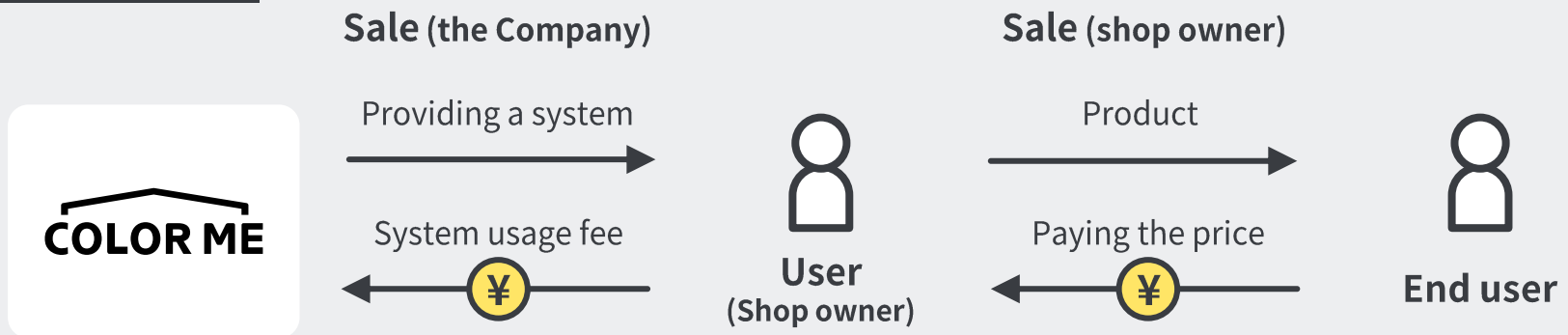
Number of contracts: 48,000

Main users: Private stores, small and medium-sized stores

(As of March 31, 2022)



Business model



SUZURI

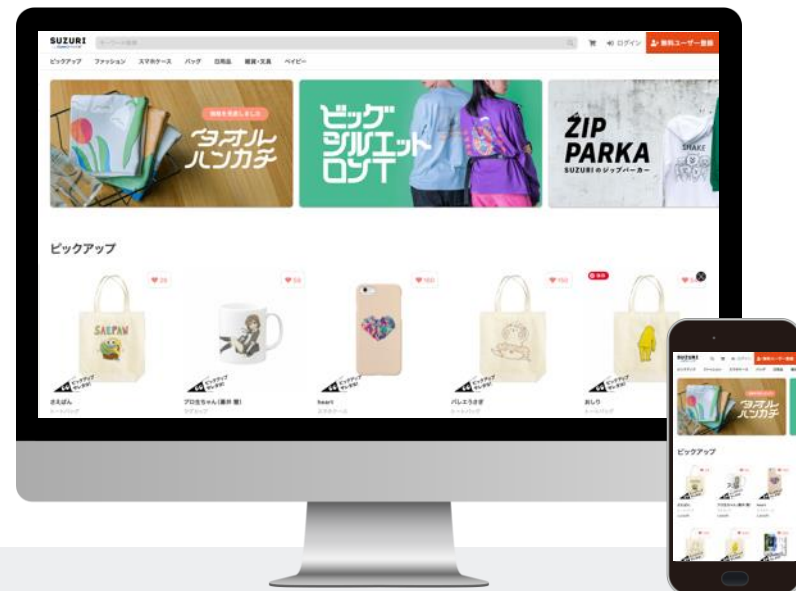
Creation and sale of original goods

Annual gross merchandise value: 3.2 billion yen (2021 result)

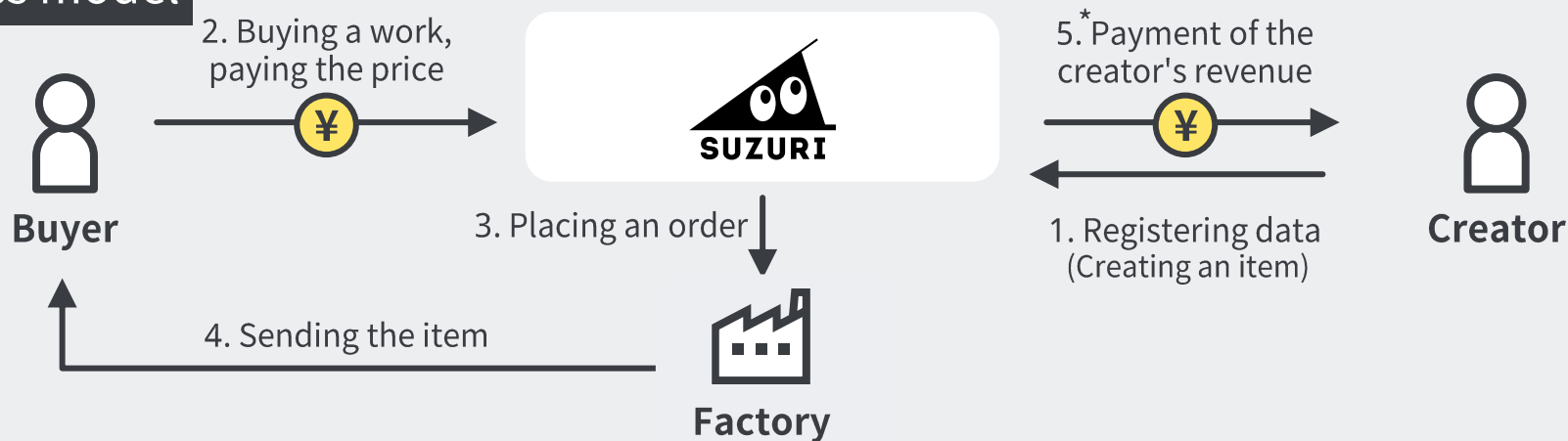
Number of creators: 0.59 million

Number of members: 1.13 million

(As of March 31, 2022)



Business model



* Revenue that the creator sets = Sales price of the work minus sales at the Company

minne

One of Japan's largest
handmade products markets

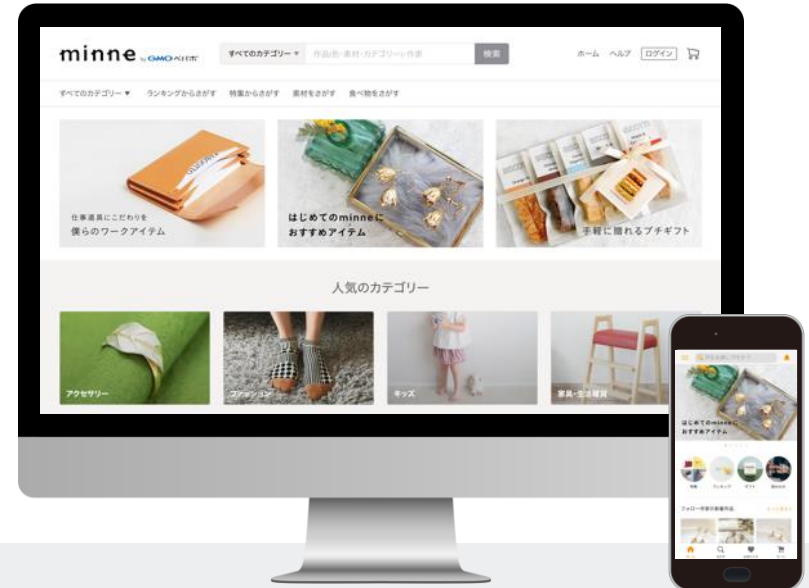
Annual gross merchandise value: 15.15 billion yen (2021 result)

Number of creators and brands: 0.82 million

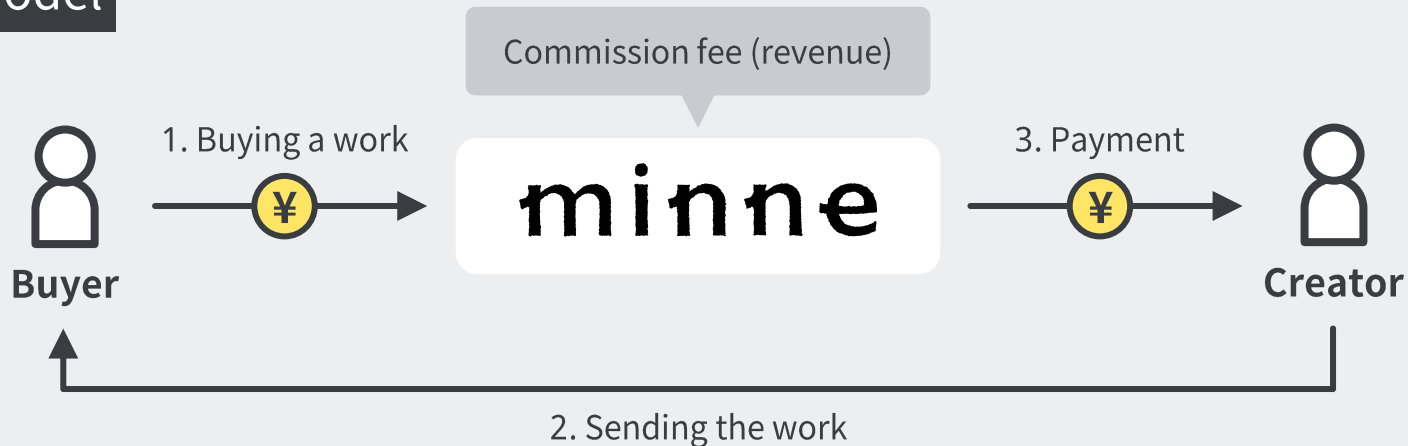
Number of works: 14.84 million

Number of app downloads: 13.51 million

(As of March 31, 2022)



Business model



FREENANCE

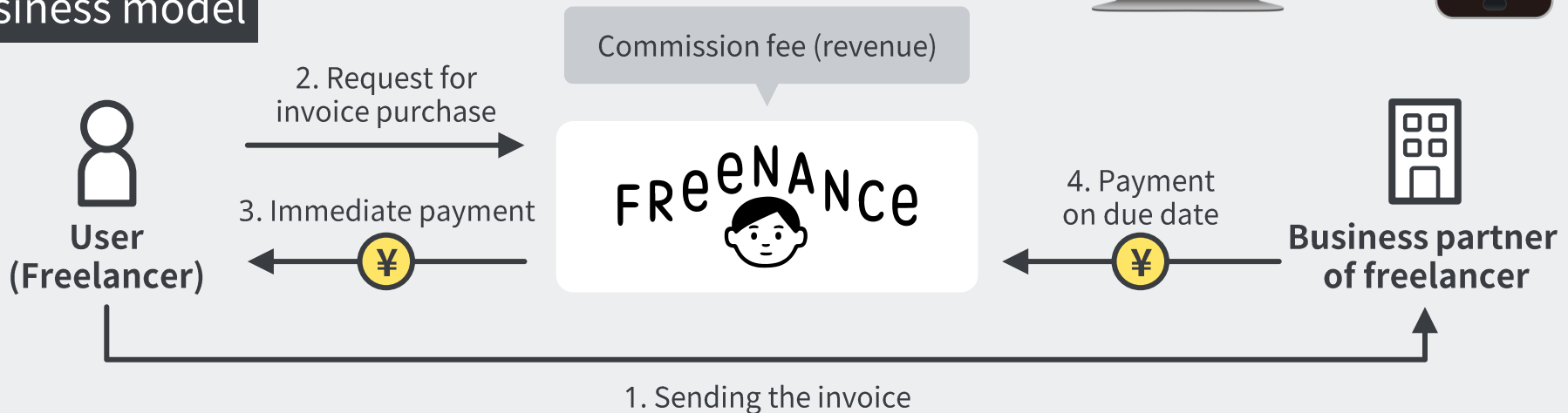
Support sole proprietors' business activities by providing immediate payment (factoring) and liability insurance.

- Minimum amount of invoice purchase: 10,000 yen, no upper limit
- Commission rate: 3%-10% of invoice face value
- Main services: Immediate payment / GMO Freelance factoring / insurance, etc.
- Amount of purchases of invoices: 6.23billion yen (2019/1Q~2022/1Q)

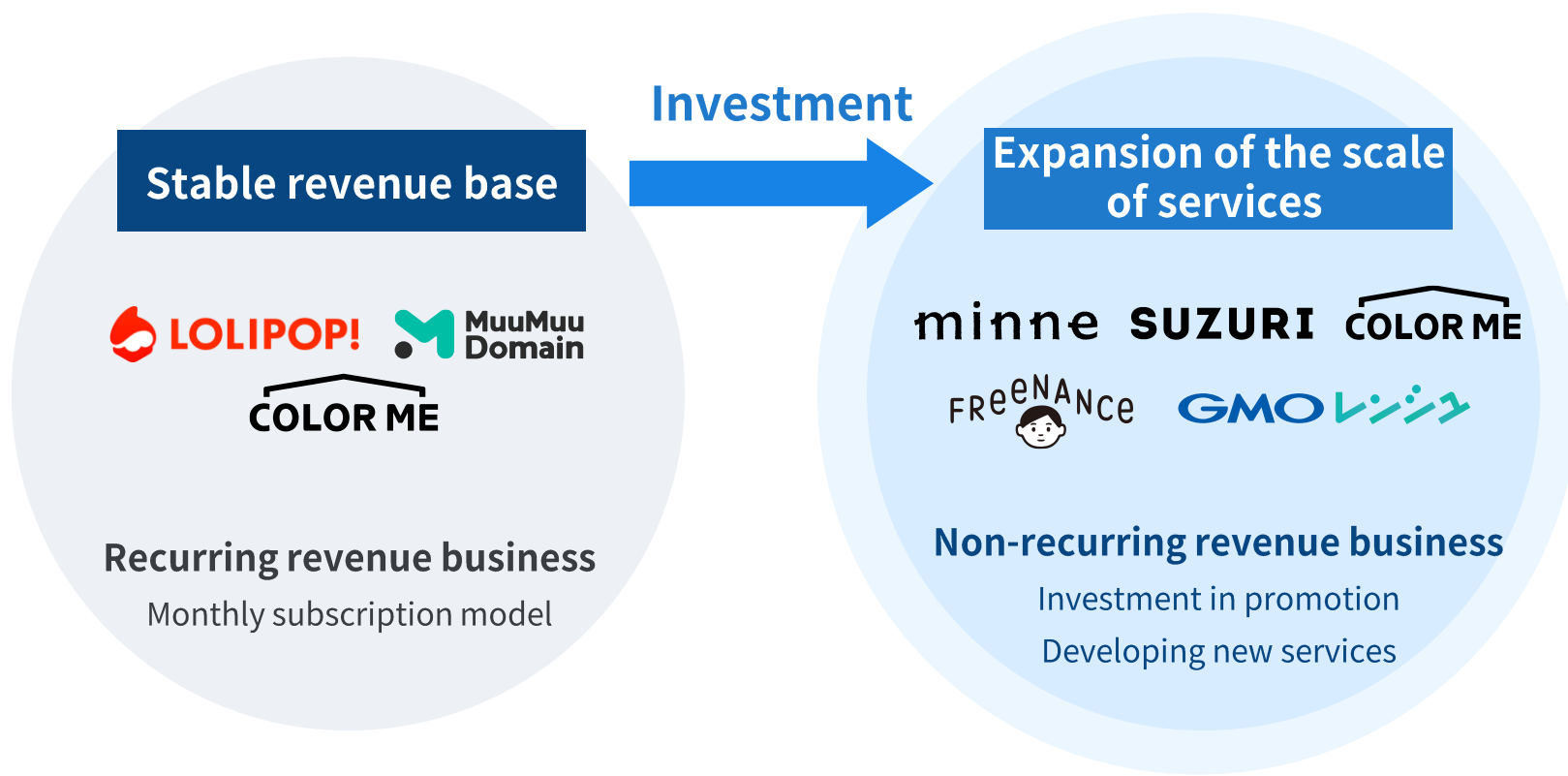
(As of March 31, 2022)



Business model

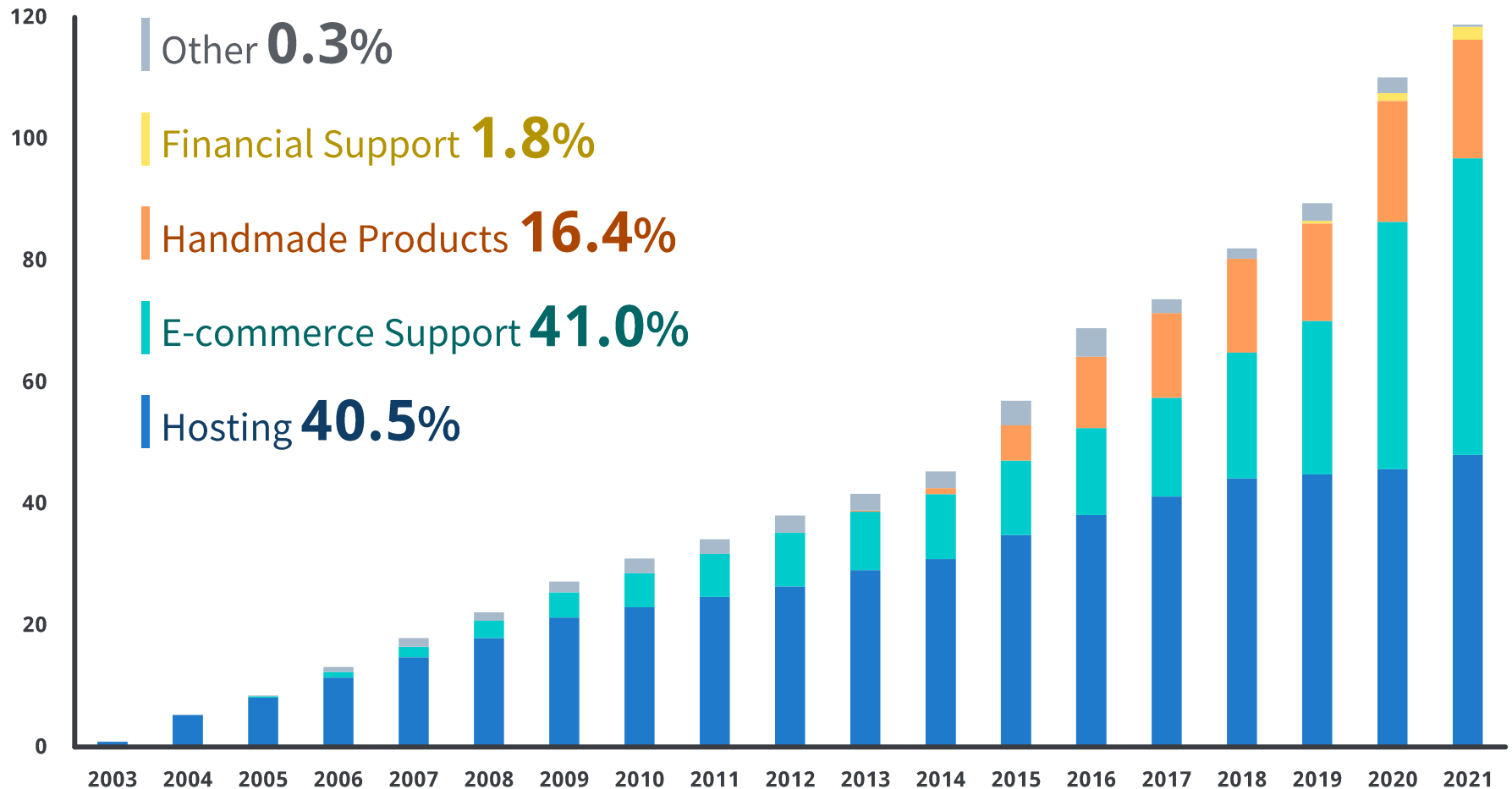


Based on stable, recurring revenue in the recurring revenue business, we are expanding the scale of services by making strategic investments in non-recurring revenue services, which are strongly expected to grow.



In addition to hosting, we have achieved growth in new core businesses, the E-commerce Support and Handmade Products businesses, and have established a portfolio-based management.

(100 million yen)



We have determined three material sustainability issues and contribute to ESG management and the SDGs through business activities.

Under the corporate philosophy of "Make it more playful," we increase the output of humans through business activities and seek to enhance corporate value and solve social issues with every stakeholder to help achieve a sustainable society.

Consideration for the global environment and conservation of it through reduction of environmental impact



Support for people from all walks of life to increase human output



Strengthening governance for sound and transparent corporate management



Please find our sustainability activities and concrete efforts on the websites below.

 Sustainability at GMO Pepabo <https://pepabo.com/sustainability/>

 Sustainability data <https://pepabo.com/sustainability/data/>

Dividends

	2019	2020	2021	2022 (Forecast)
Annual dividends per share (yen)	65.00	81.00	68.00	74.00
Payout ratio (%)	62.4	50.9	50.3	50.0

Note: The stock split of which the effective date is April 1, 2019 is taken into consideration.

Shareholder benefits

Benefit

1

Points and coupons that can be used for services provided by the Company, etc.

- Holding one unit (100 shares) Worth 1,500 yen
- Holding two units (200 shares) or more Worth 3,000 yen

Benefit

2

Cashback equivalent to a commission fee if a shareholder buys or sells certain securities at GMO CLICK securities


- Cashback on buying commission fees (limited to purchases of shares in the Company)
- Cashback on trading commission fees
 - Holding one unit (100 shares) 1,500 yen maximum
 - Holding two units (200 shares) or more 3,000 yen maximum


- This material is intended to offer insight into our Company and is not for the purpose of soliciting investment.
- We have taken reasonable care to ensure the accuracy of this material. However, there are inherent uncertainties in forward-looking statements, and we do not guarantee them.
- We accept no liability for any effects or losses caused by relying on information in this material.
- We own all rights to this material. We ask you not to fabricate or change it without permission, regardless of method or purpose.

Contact information

GMO Pepabo, Inc.

 ir@pepabo.com

 Corporate site
<https://pepabo.com/>

 IR information
<https://pepabo.com/ir/>

 Pepabo's official Twitter account
[@pepabo](https://twitter.com/pepabo)