

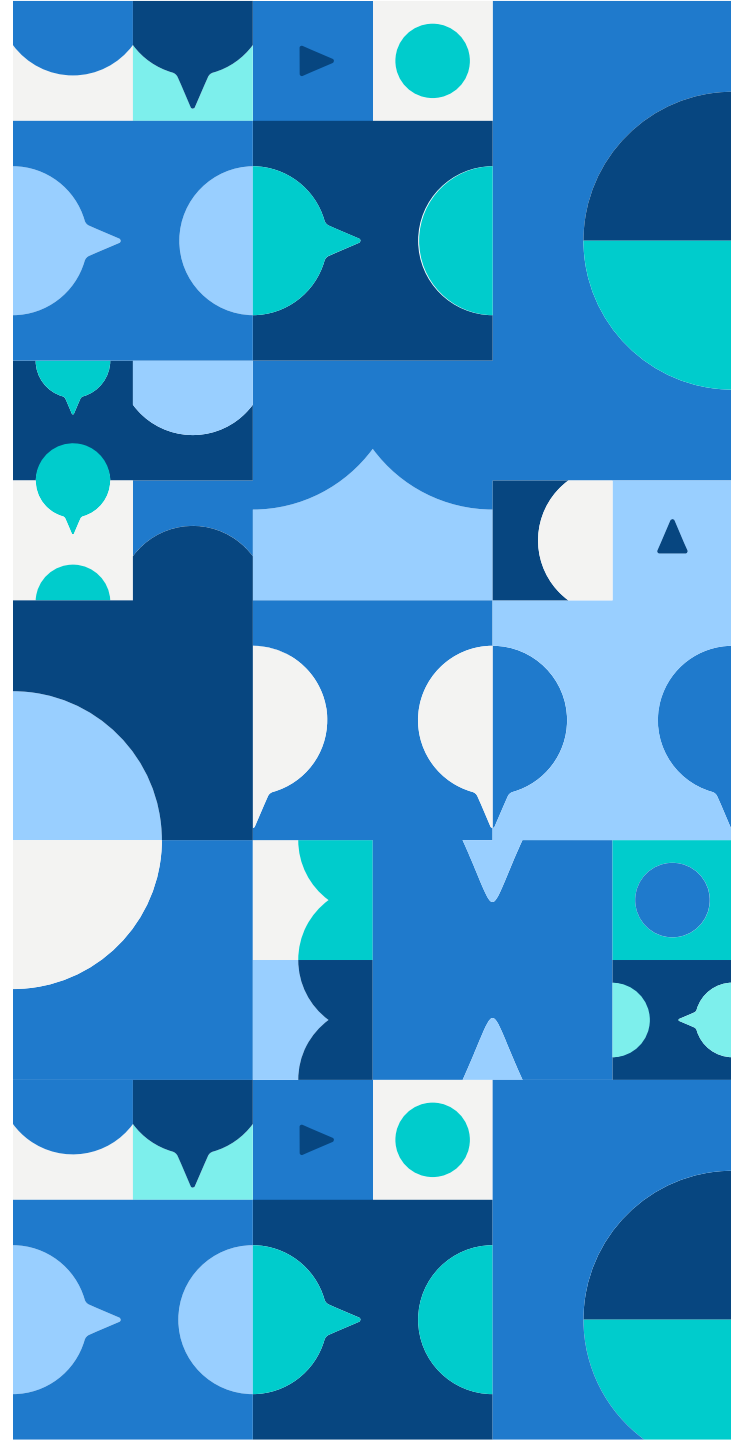


Fiscal Year 2022 Second Quarter

# Results Presentation

GMO Pepabo, Inc.

Stock code: 3633 (TSE Prime Market)



# Sales rose and profit fell from a year ago,

with the Hosting business continuing to perform well and revenues from non-recurring business seeing sluggish growth.

Growth in merchandise e-commerce slowed. Our challenge is to take initiatives for non-merchandise e-commerce.

- The Hosting business and the Financial Support business performed steadily.
- Expenses for promotional activities increased, reflecting TV commercials for SUZURI.  
Shipments of certain items were postponed to the third quarter.  
We will strive to expand sales.



# AGENDA

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- Summary of Results in Q2 FY2022      Page 3
- Progress in Q2 FY2022 and  
Future Measures      Page 27

# **Summary of Results in Q2 FY2022**

**Net sales after the application of the new Accounting Standard for Revenue Recognition rose 3.5% year on year. Operating profit declined 45.2% year on year, reflecting increased promotions for SUZURI.**

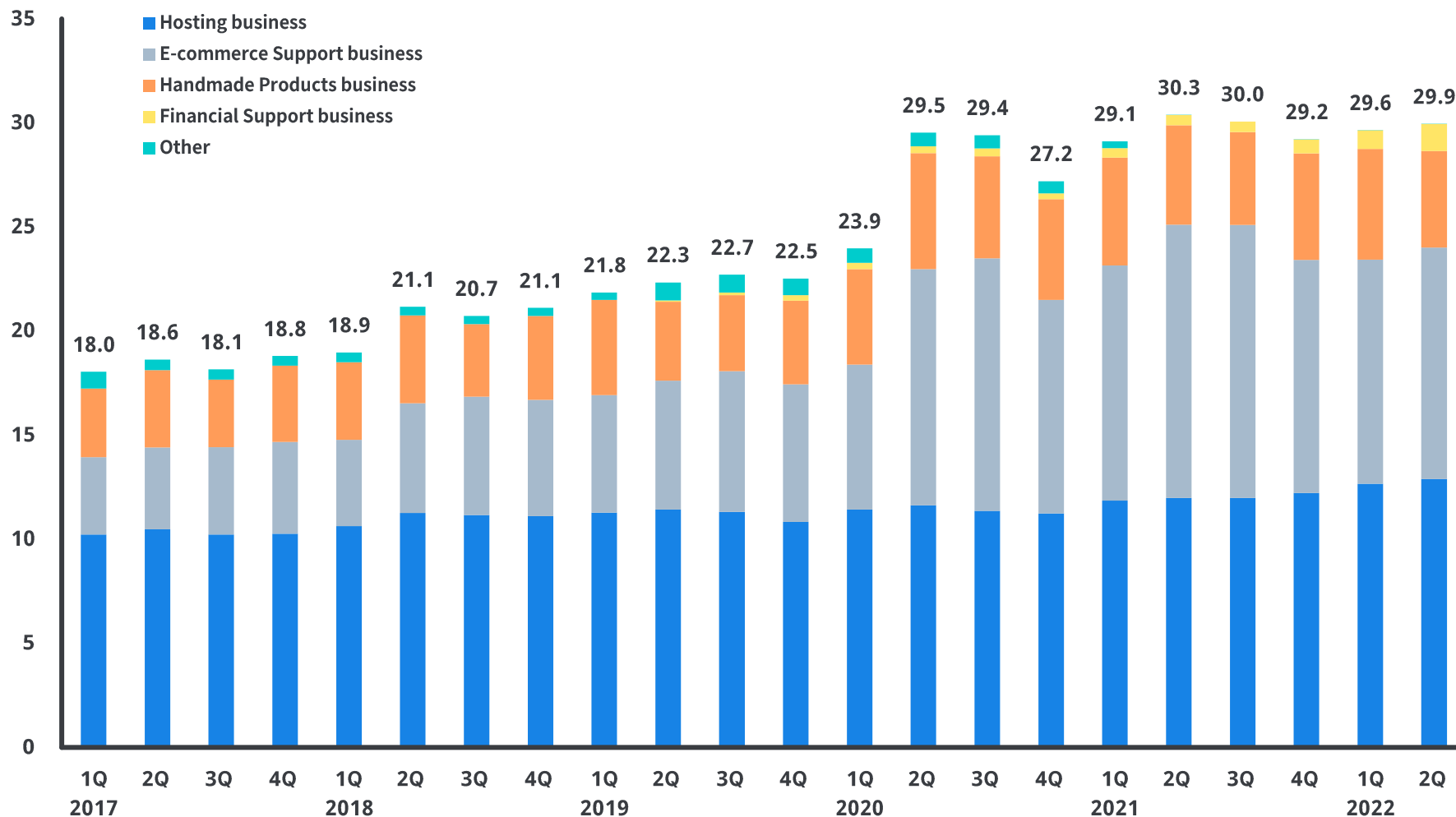
(Million yen)	Before application	After application of the new standard		Change	YoY
	Q2 FY2021 (six months)	Q2 FY2021 (six months)*	Q2 FY2022 (six months)		
Net sales	<b>5,950</b>	<b>4,936</b>	<b>5,106</b>	<b>+170</b>	<b>103.5%</b>
Operating profit	<b>459</b>	<b>453</b>	<b>248</b>	<b>-204</b>	<b>54.8%</b>
Operating profit margin (%)	<b>7.7</b>	<b>9.2</b>	<b>4.9</b>	—	—
Ordinary profit	<b>470</b>	<b>465</b>	<b>258</b>	<b>-206</b>	<b>55.6%</b>
Profit attributable to owners of parent	<b>362</b>	<b>356</b>	<b>182</b>	<b>-173</b>	<b>51.3%</b>

\* 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.

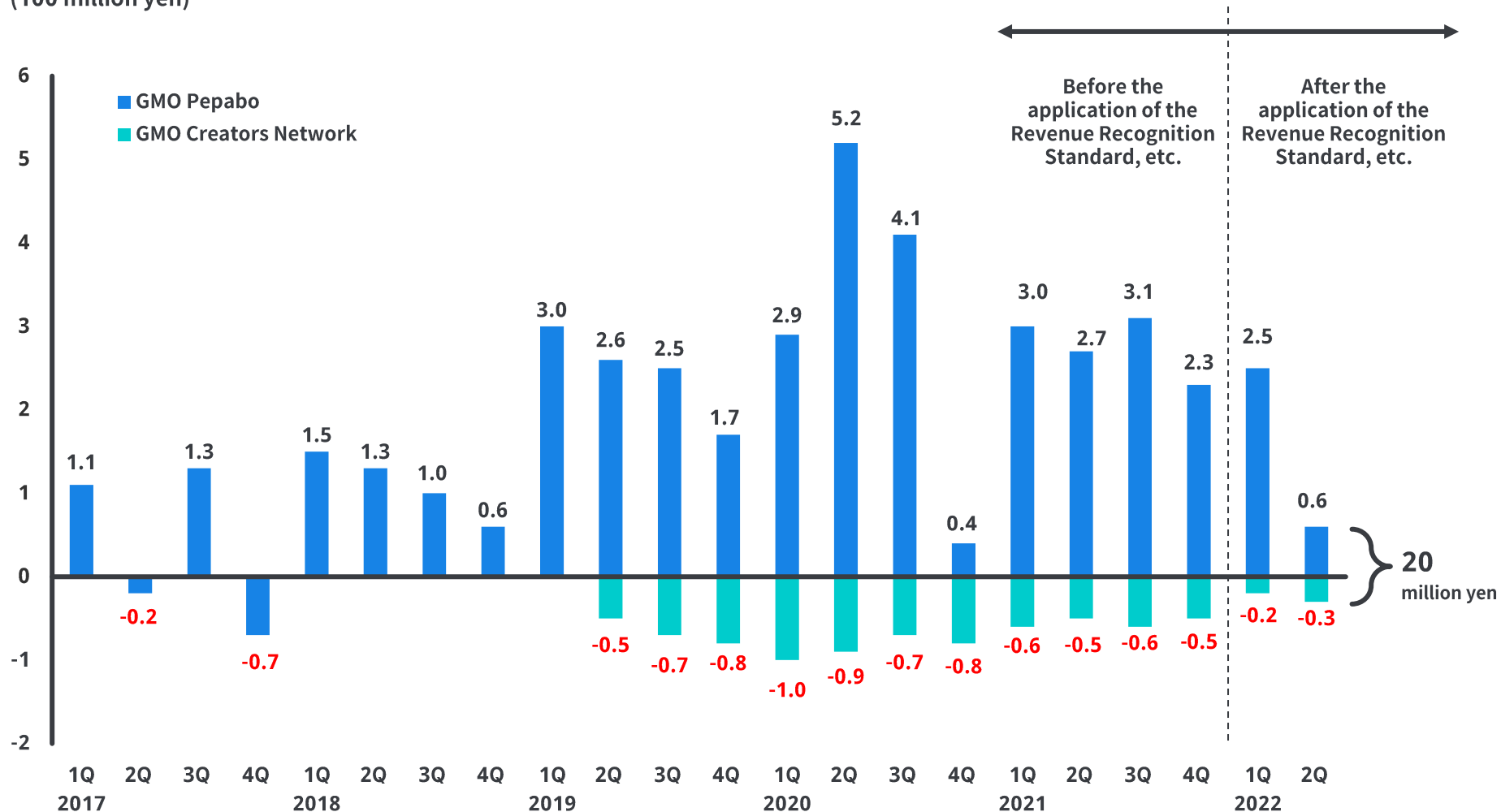
(100 million yen)



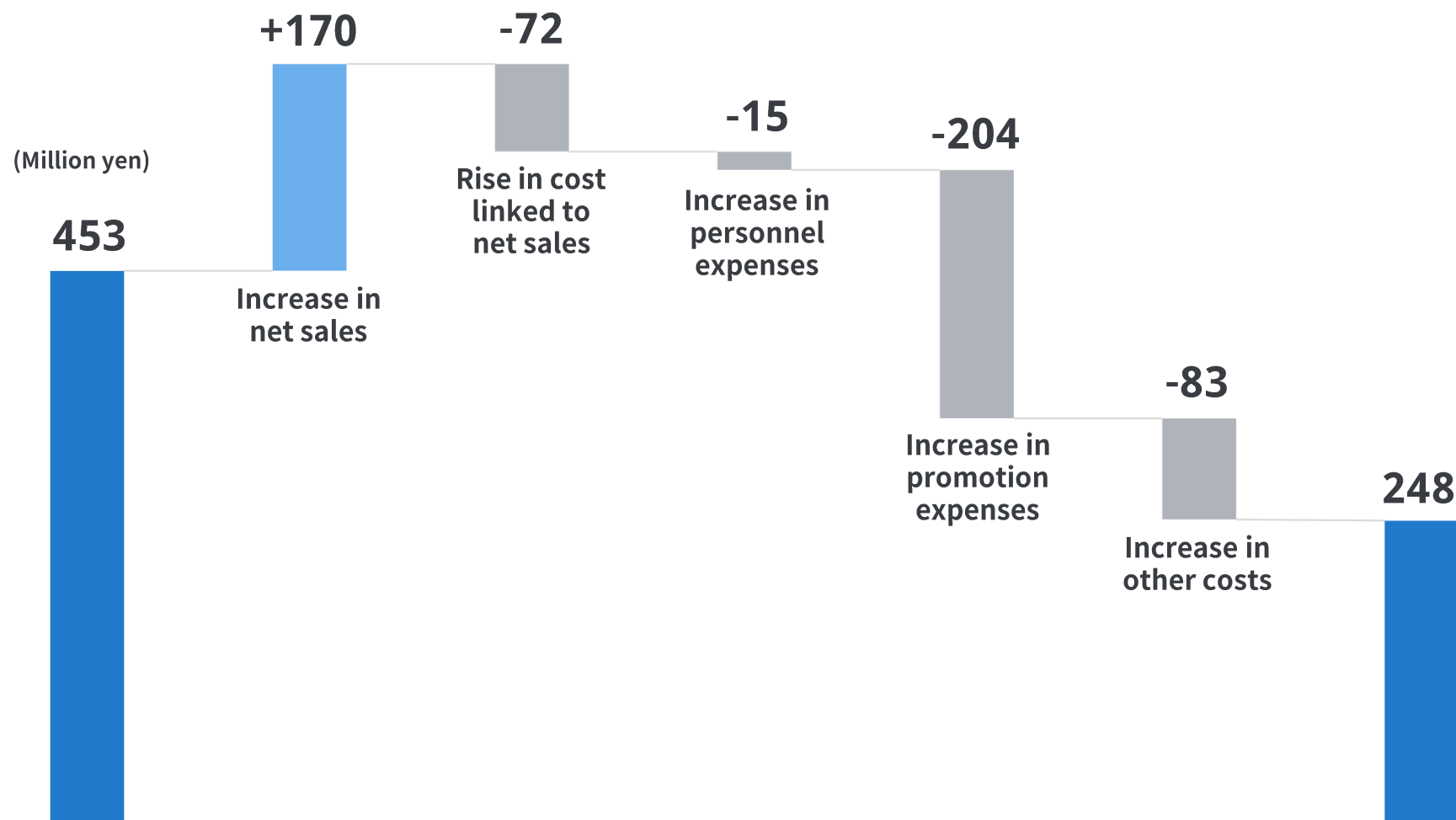
# Changes in Quarterly Operating Profit

\* 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



Operating profit  
in Q2 FY2021

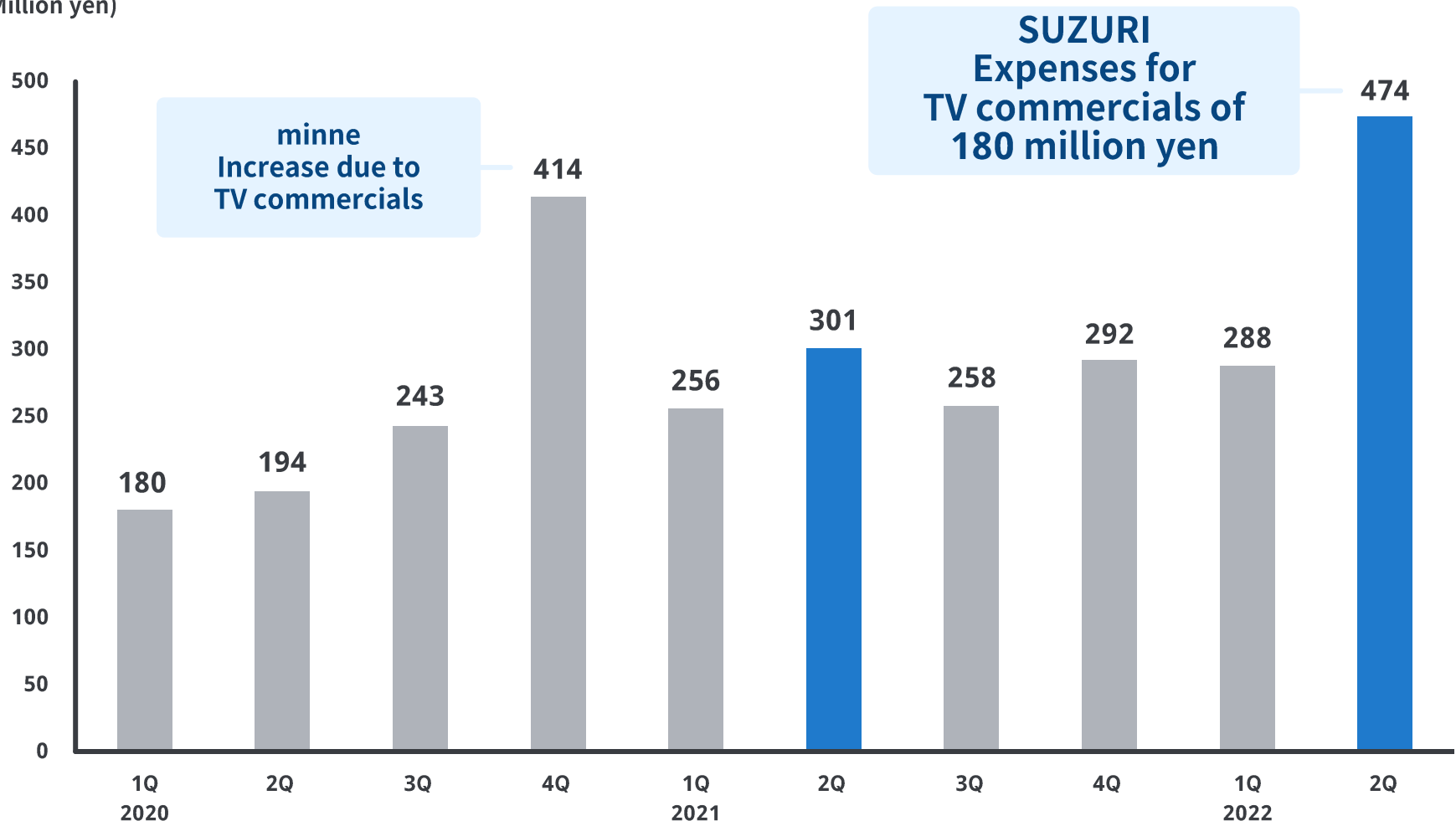
Operating profit  
in Q2 FY2022

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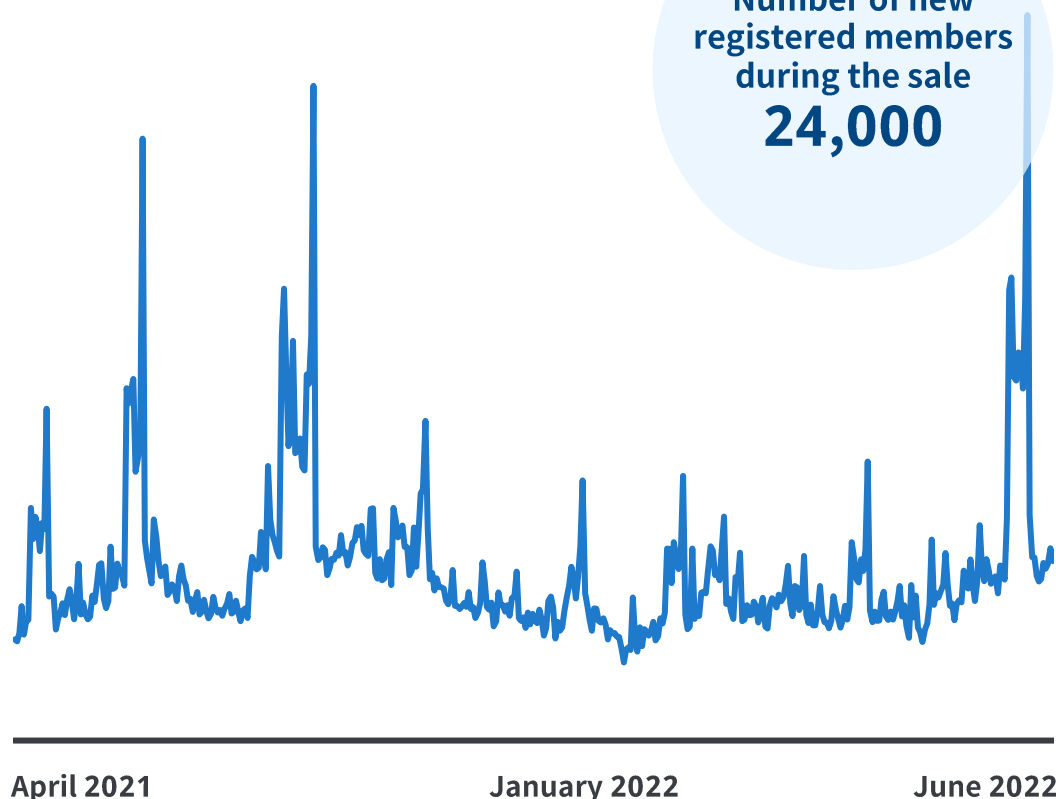
Expenses for promotional activities increased from a year ago due to TV commercials for SUZURI.

(Million yen)



TV commercials were aired in the Kanto and Kansai regions during the SUZURI T-shirt sale (from June 11 to June 19). The number of mentions in the social media increased.

Trends in the number of new registered members



Number of registered members in Q2

**106,000**

Up **6.0%** year on year

## From Q3

- Will expand sales by adding items and increasing repeat purchases.
- Shipments of certain items planned during the sale have been postponed to Q3.

Hosting	Performed steadily due to an increase in the ratio of new contracts for high-end service plans and the effect of the price revision		
	Net sales:	2,520 million yen	( 107.8 % )
	Operating profit:	851 million yen	( 124.0 % )
E-commerce Support	Expenses increased due to SUZURI TV commercials. Shipments of certain items were postponed to Q3.		
	Net sales:	1,506 million yen	( 92.7 % )
	Operating profit:	254 million yen	( 44.7 % )
Handmade Products	Total gross merchandise value is a new record high. Expenses for promotional activities, etc. increased.		
	Net sales:	859 million yen	( 101.5 % )
	Operating profit:	67 million yen	( 47.9 % )
Financial Support	The number of partners and the amount of purchases of invoices increased significantly.		
	Net sales:	219 million yen	( 234.5 % )
	Operating profit:	-15 million yen	(an increase of 58 million yen)

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

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# Hosting business

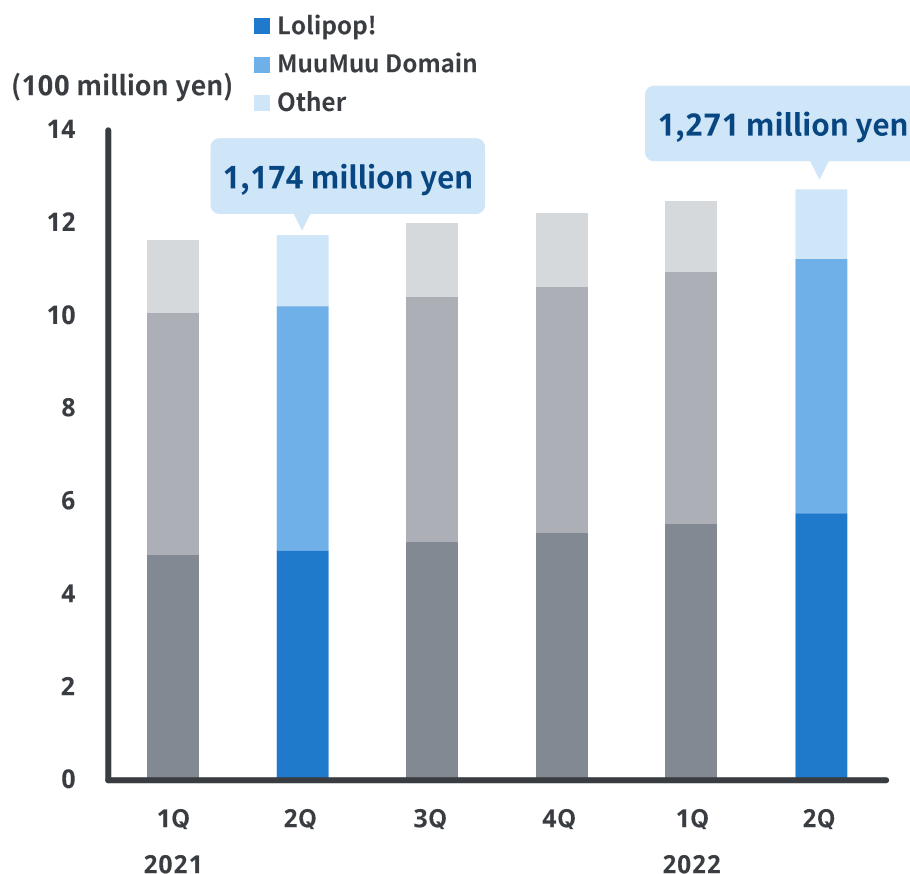
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Six months

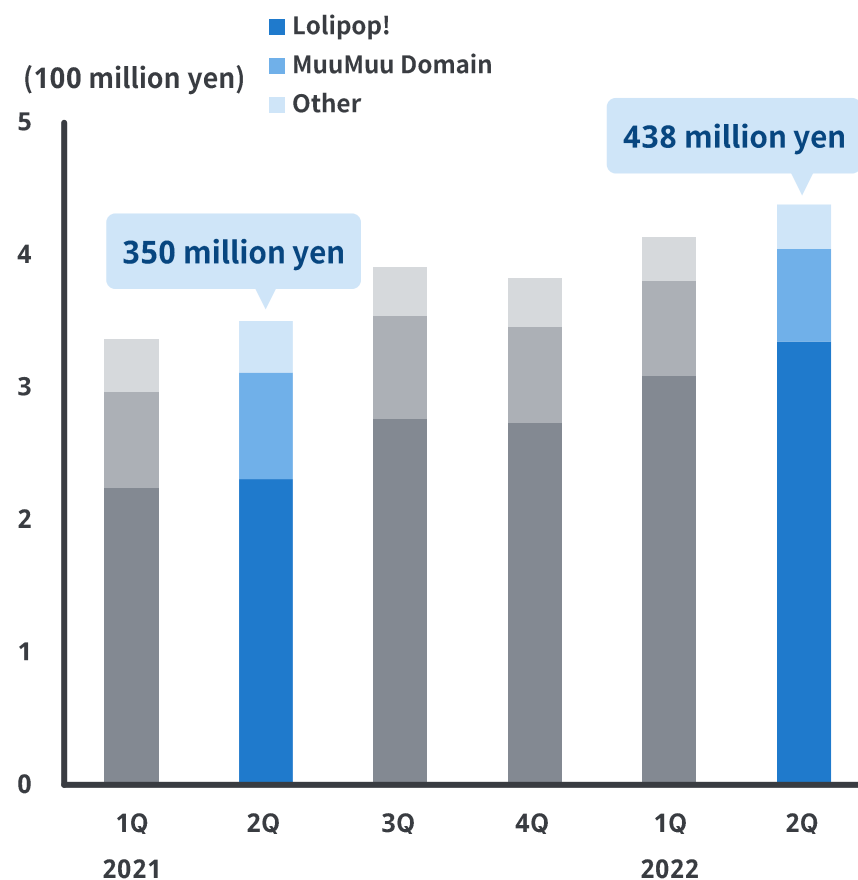
Net sales: **2,520 million yen** (up 7.8% year on year)

Operating profit: **851 million yen** (up 24.0% year on year)

Net sales



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.

Six months

Net sales:

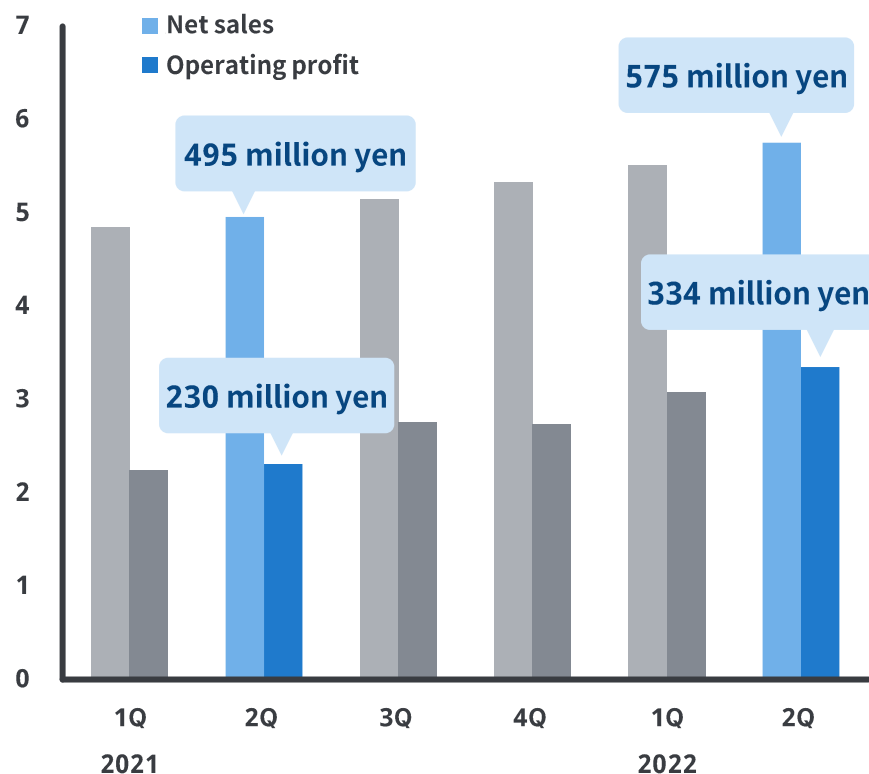
**1,126 million yen** (up 14.9% year on year)

Operating profit:

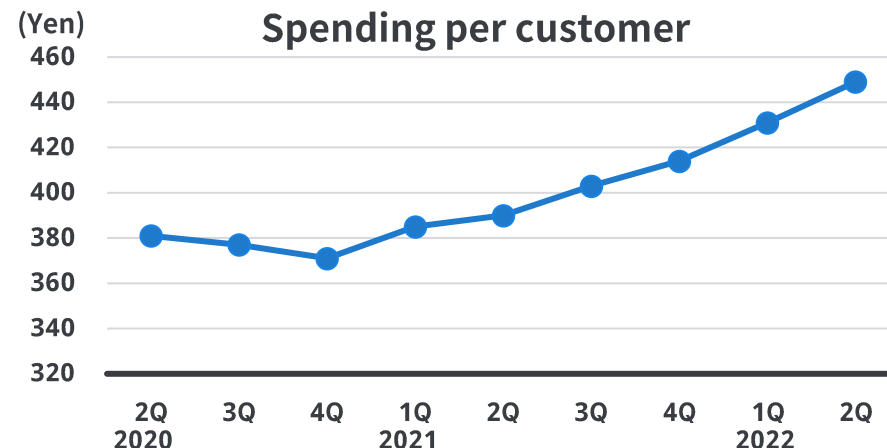
**643 million yen** (up 41.4% year on year)

Trends in results

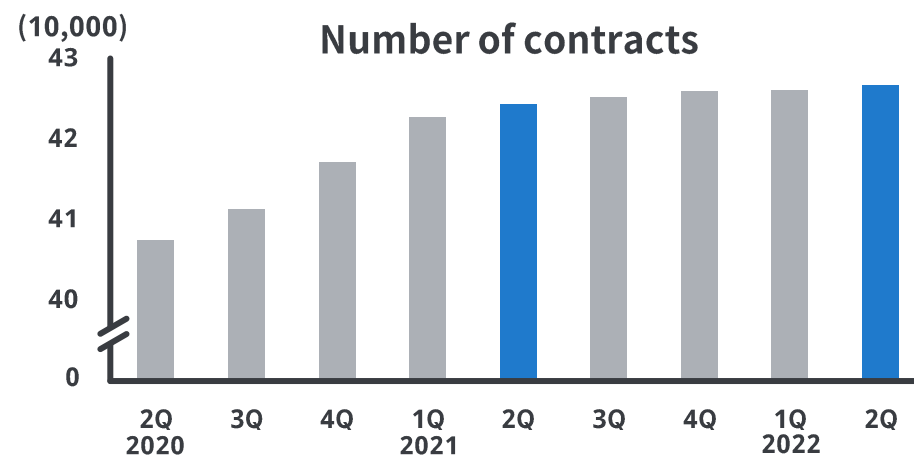
(100 million yen)



Spending per customer



Number of contracts



\* 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.

Six months

Net sales:

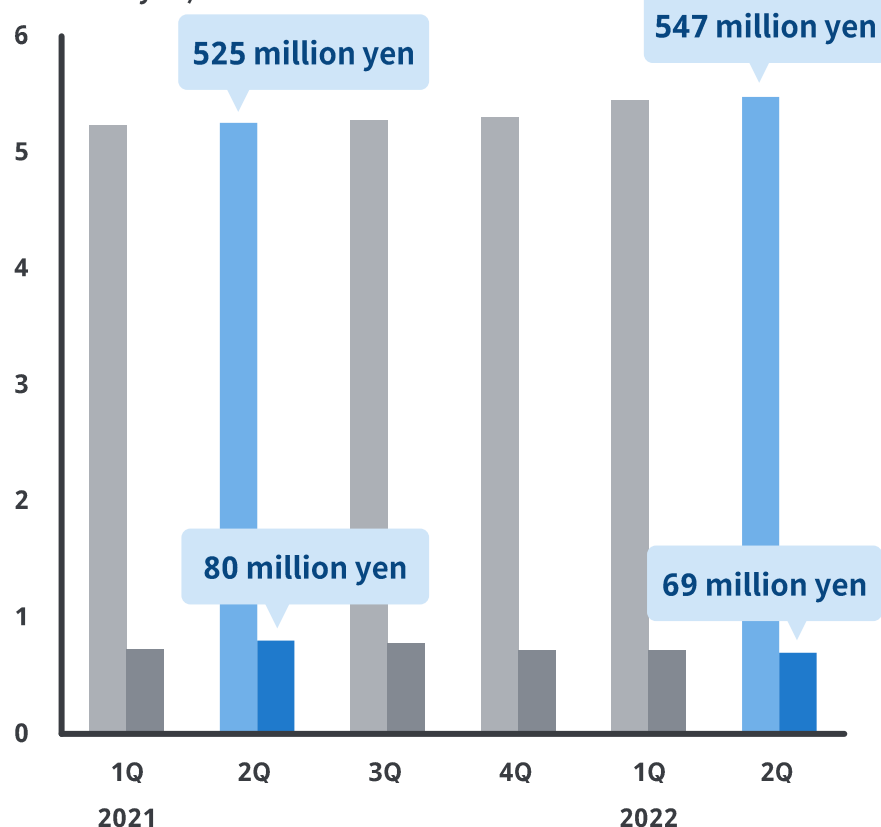
**1,092 million yen** (up 4.2% year on year)

Operating profit:

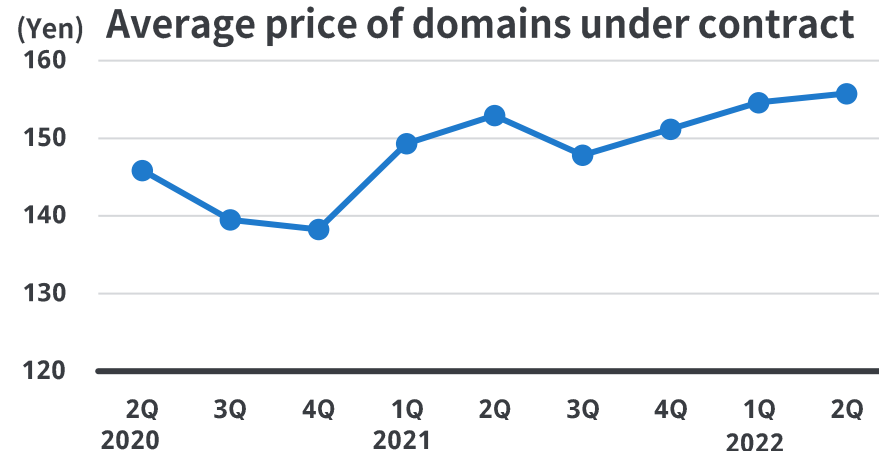
**141 million yen** (down 7.2% year on year)

## Trends in results

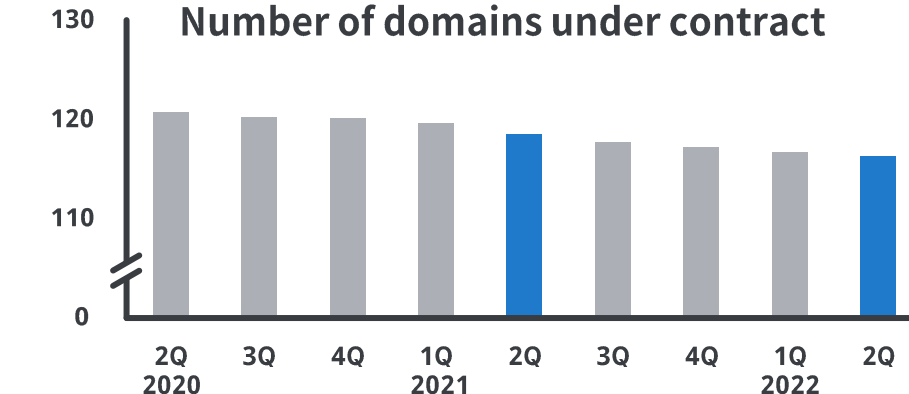
(100 million yen) ■ Net sales ■ Operating profit



## Average price of domains under contract



## Number of domains under contract



\* 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.

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# E-commerce Support business

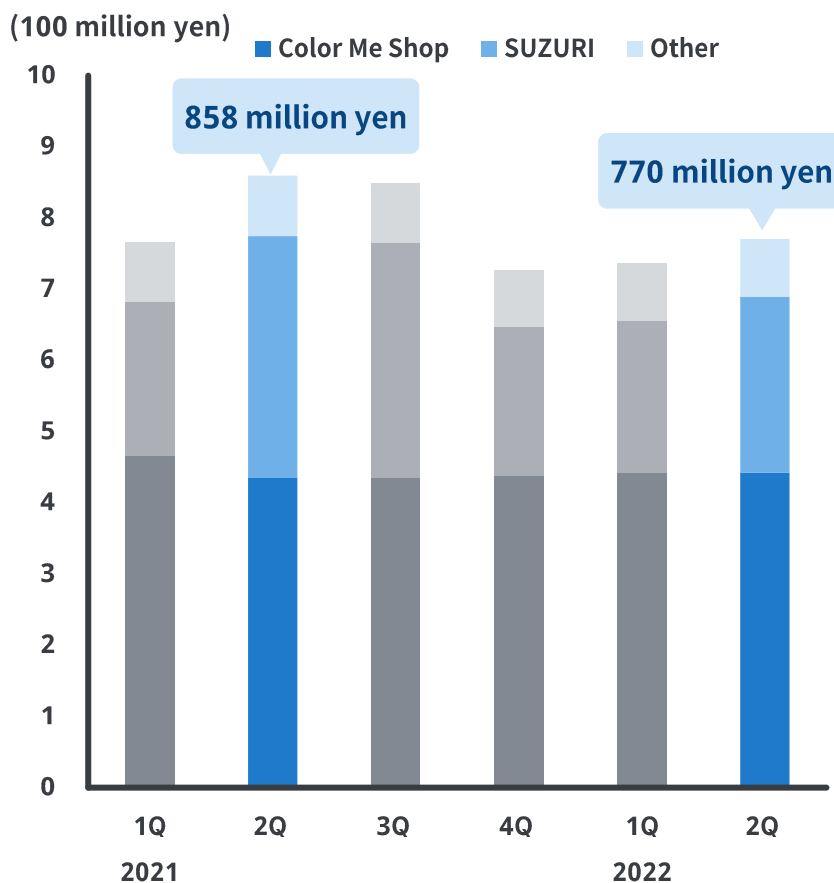
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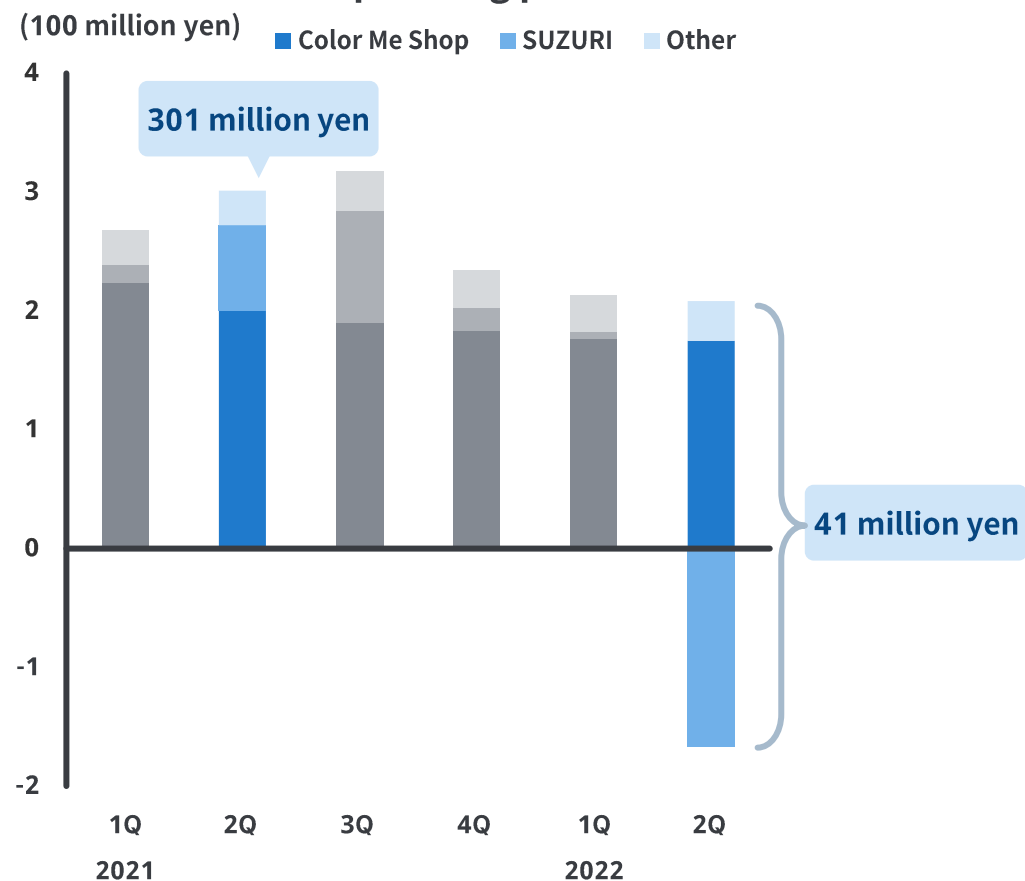
Six months

Net sales: **1,506** million yen (down 7.3% year on year)Operating profit: **254** million yen (down 55.3% year on year)

Net sales



Operating profit

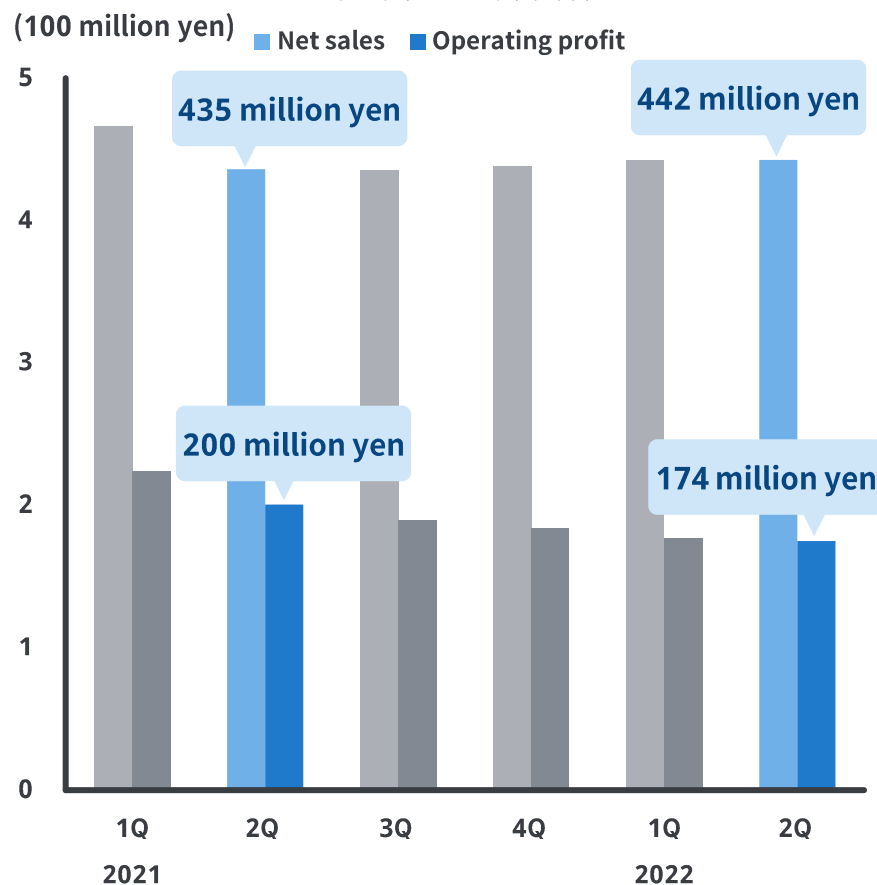


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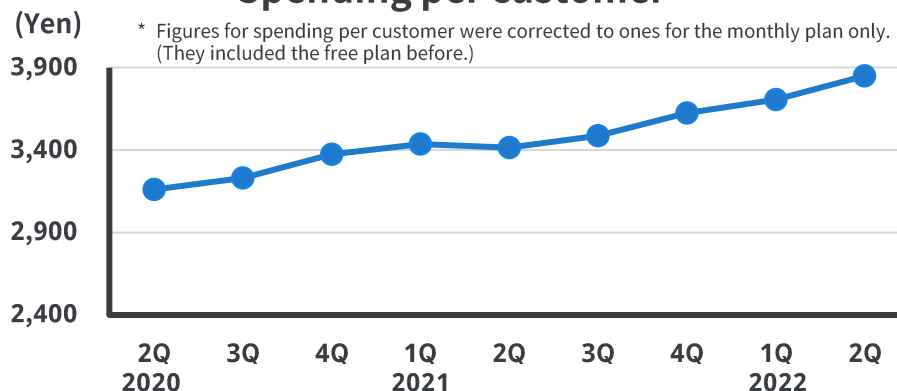
Six months

Net sales: **884** million yen (down 1.9% year on year)Operating profit: **351** million yen (down 17.2% year on year)

## Trends in results



## Spending per customer

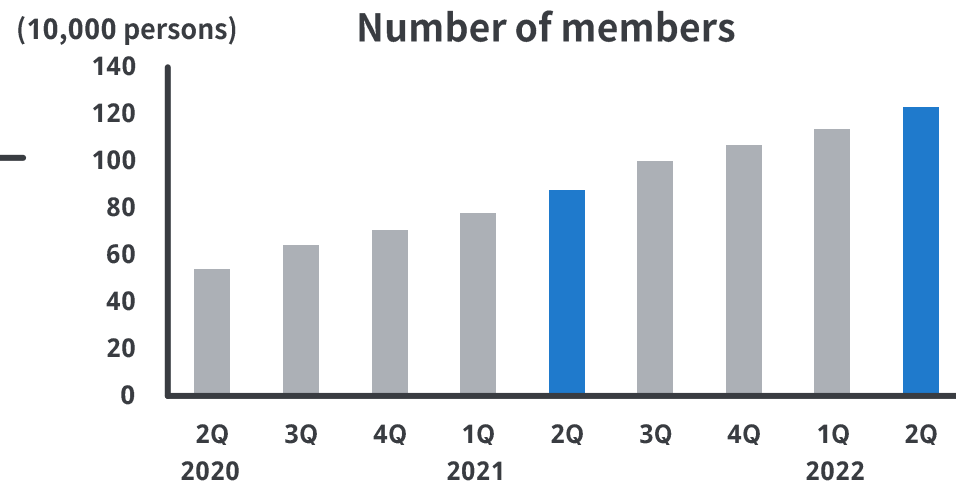
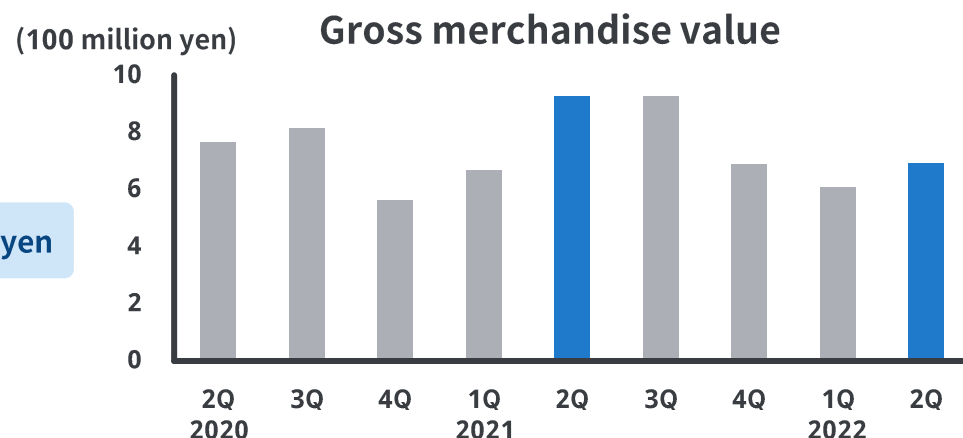
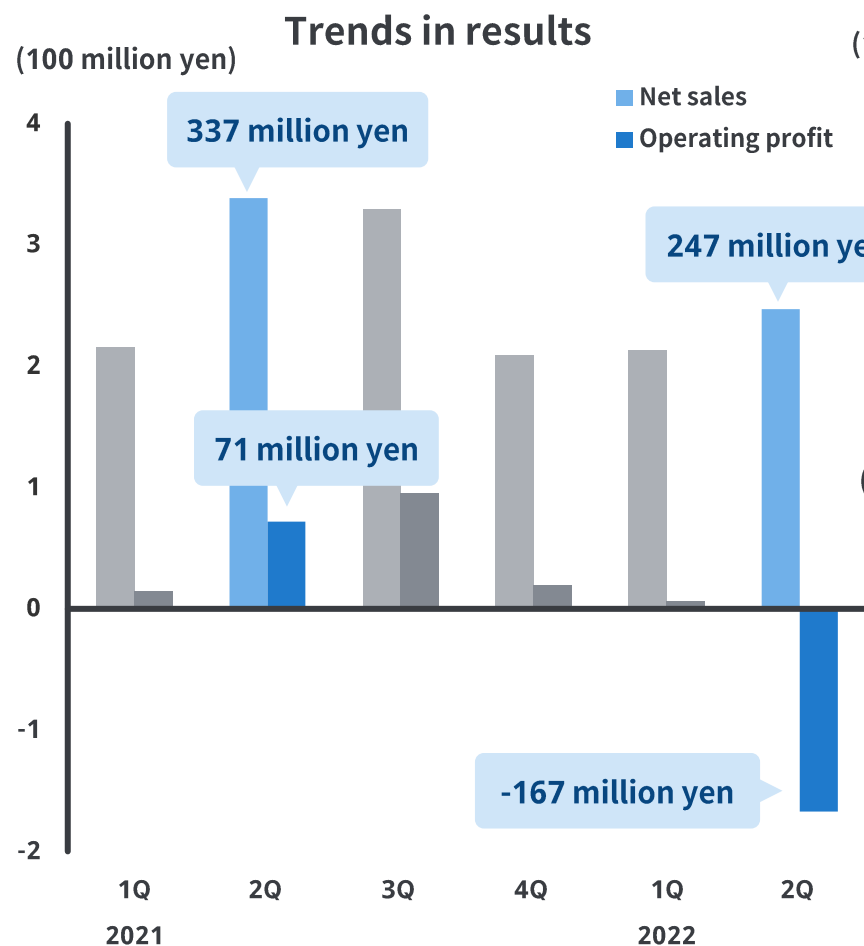


## Number of contracts



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Six months

Net sales: **460** million yen (down 17.0% year on year)Operating profit: **-161** million yen (down 239 million yen year on year)

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# Handmade Products business

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Six months

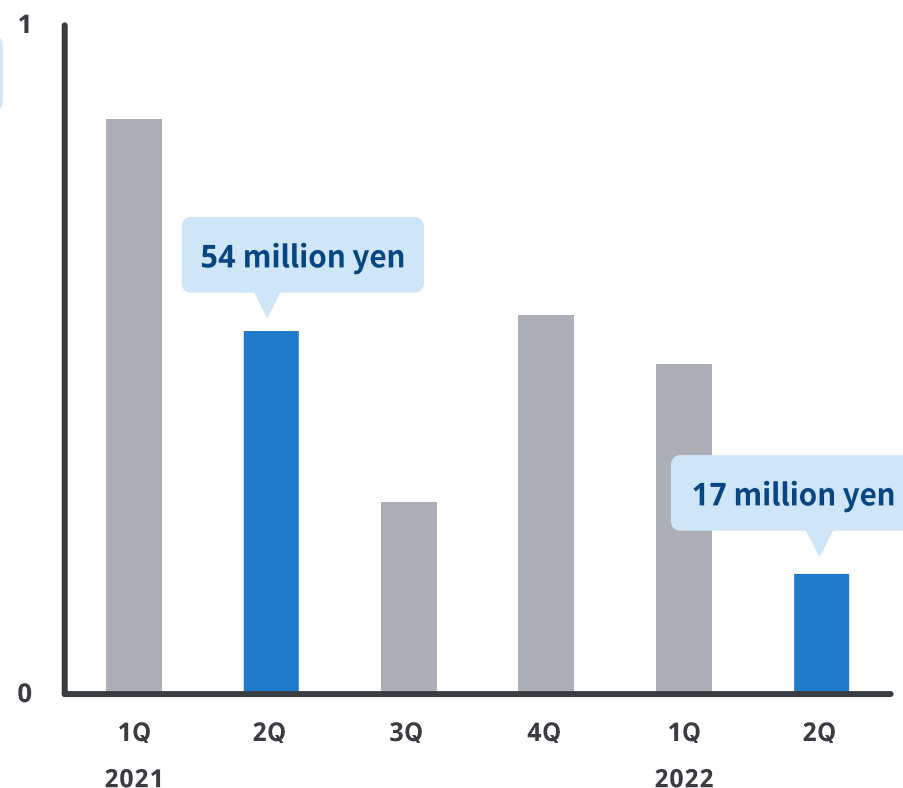
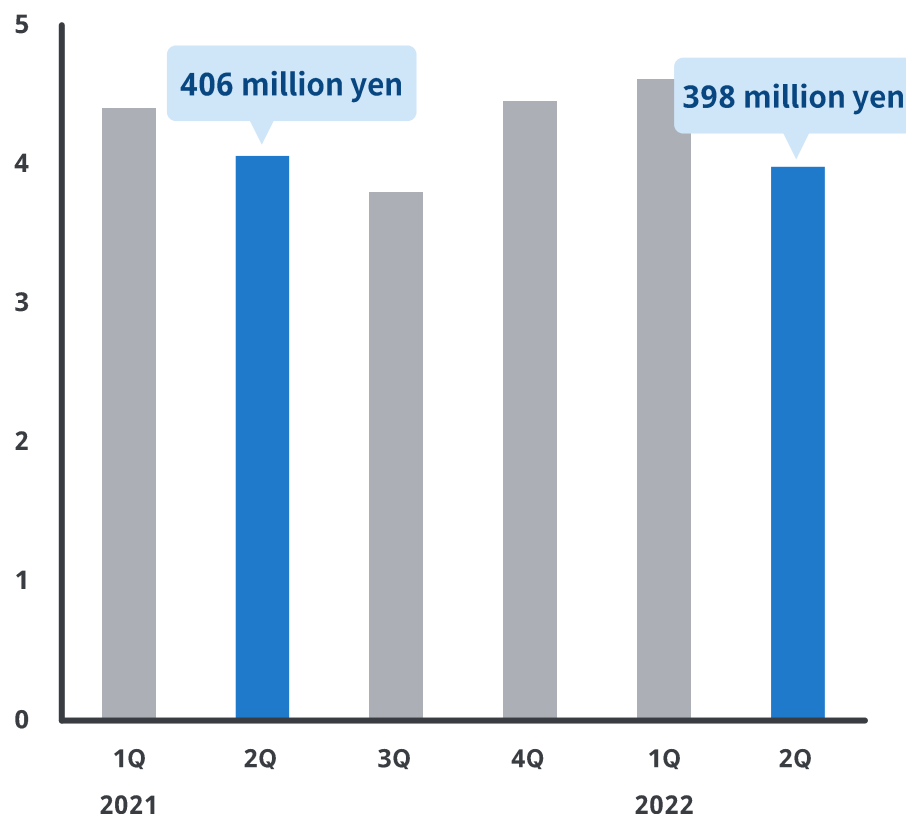
Net sales: **859** million yen (up 1.5% year on year)  
 Operating profit: **67** million yen (down 52.1% year on year)

Net sales

Operating profit

(100 million yen)

(100 million yen)



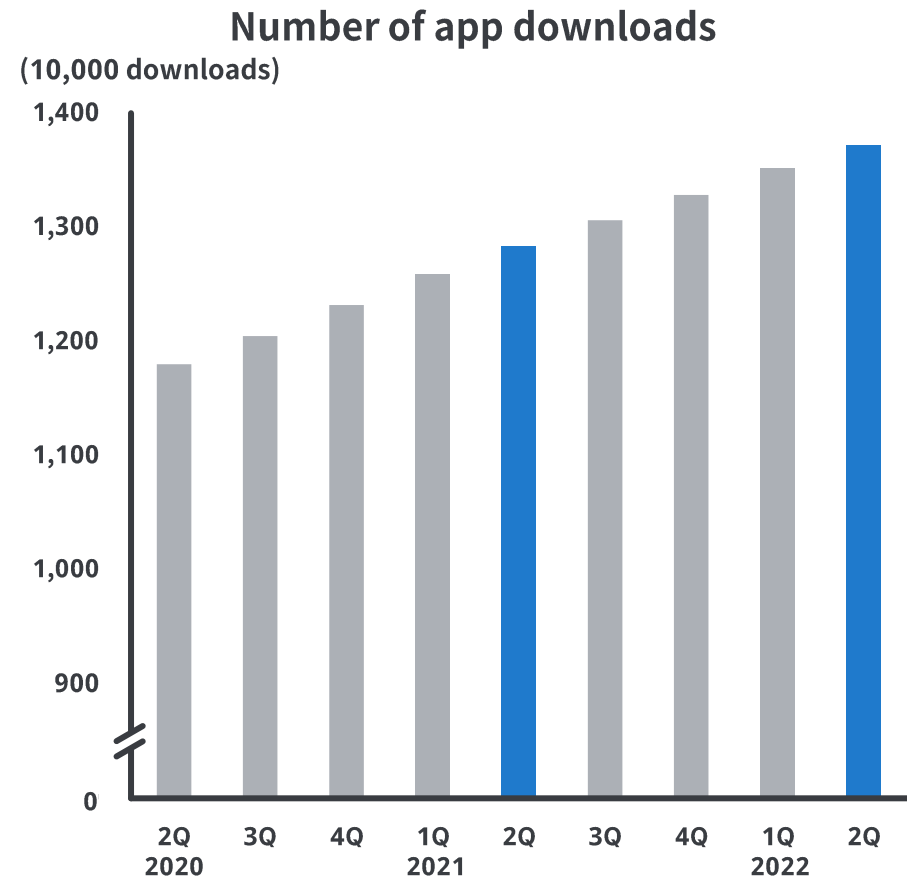
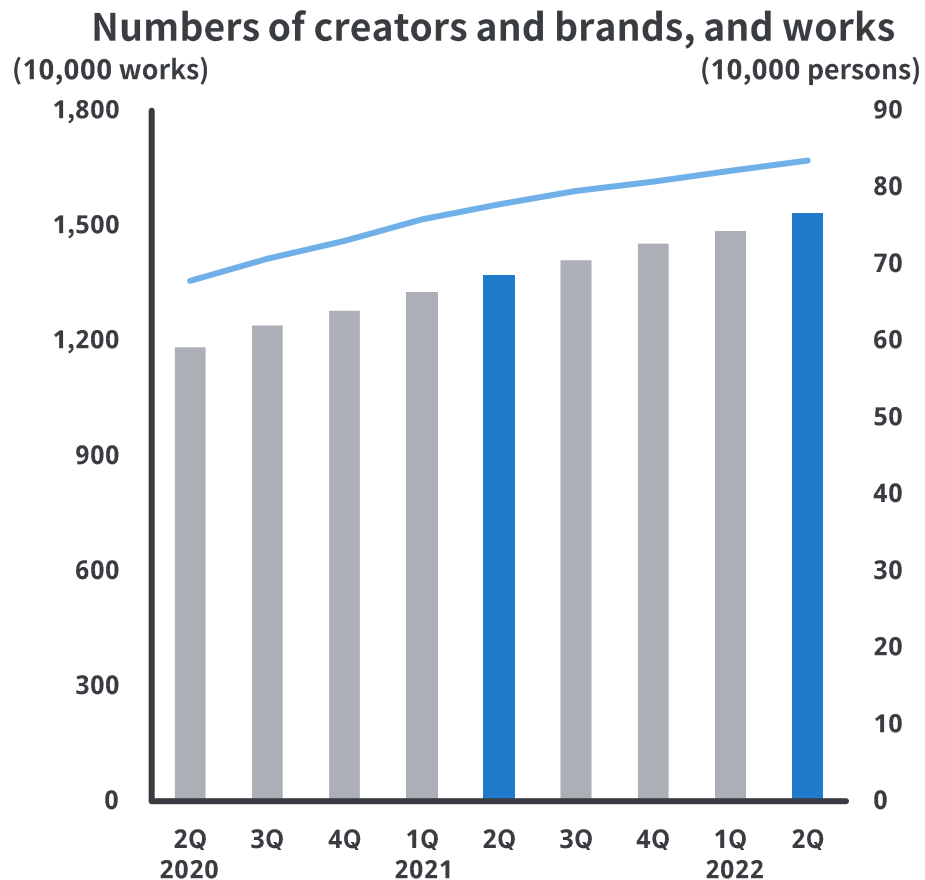
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**No. 1  
Service**

Number of creators and brands: **0.83 million people** (up 7.4% year on year)

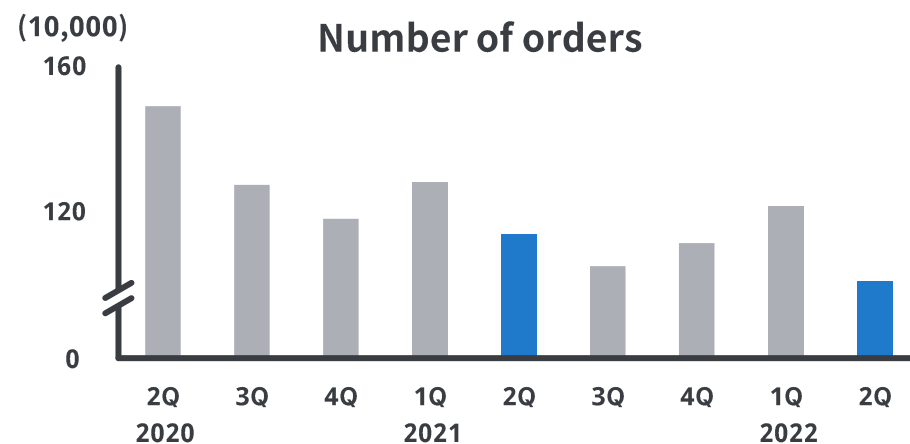
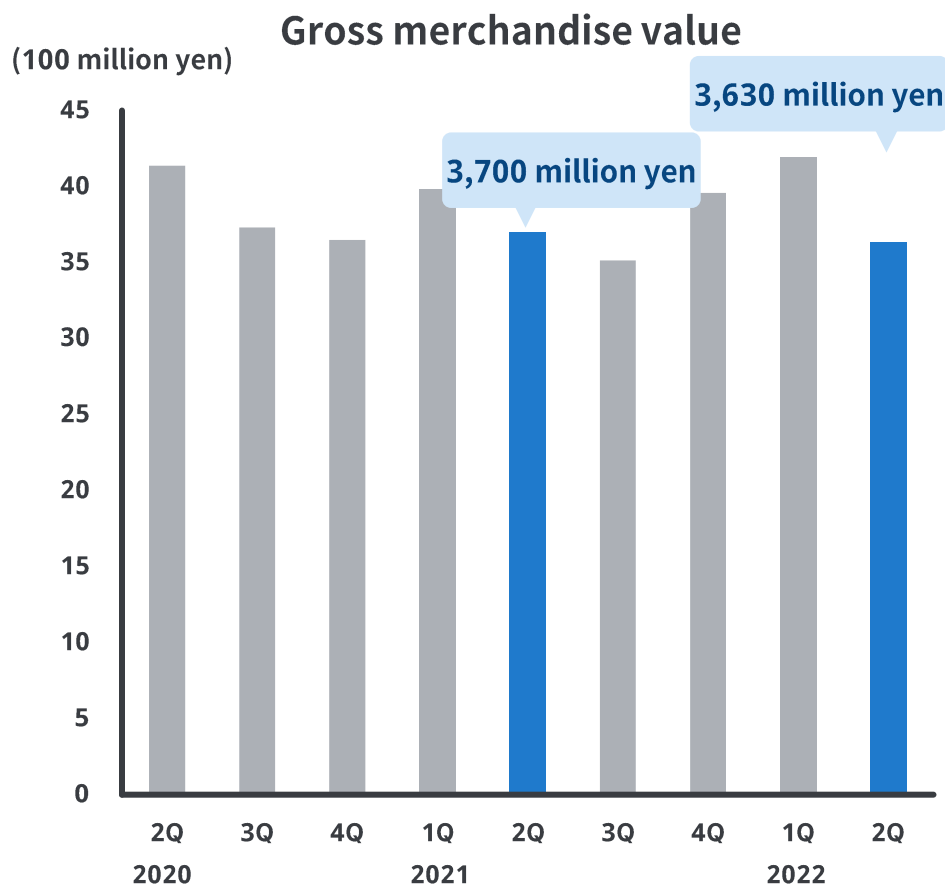
Number of works: **15.31 million** (up 11.8% year on year)

Number of app downloads: **13.71 million** (up 6.9% year on year)



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

<b>Six months</b>	Gross merchandise value:	<b>7,820 million yen</b>	<b>(up 1.9% year on year)</b>
	Average price of orders:	<b>3,622 yen</b>	<b>(up 10.1% year on year)</b>
	Number of orders:	<b>2.229 million</b>	<b>(down 8.0% year on year)</b>



Note: Total prices (excluding taxes) (including the prices of options) of works delivered excluding merchandise delivery charges and cancellations.

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# Financial Support business

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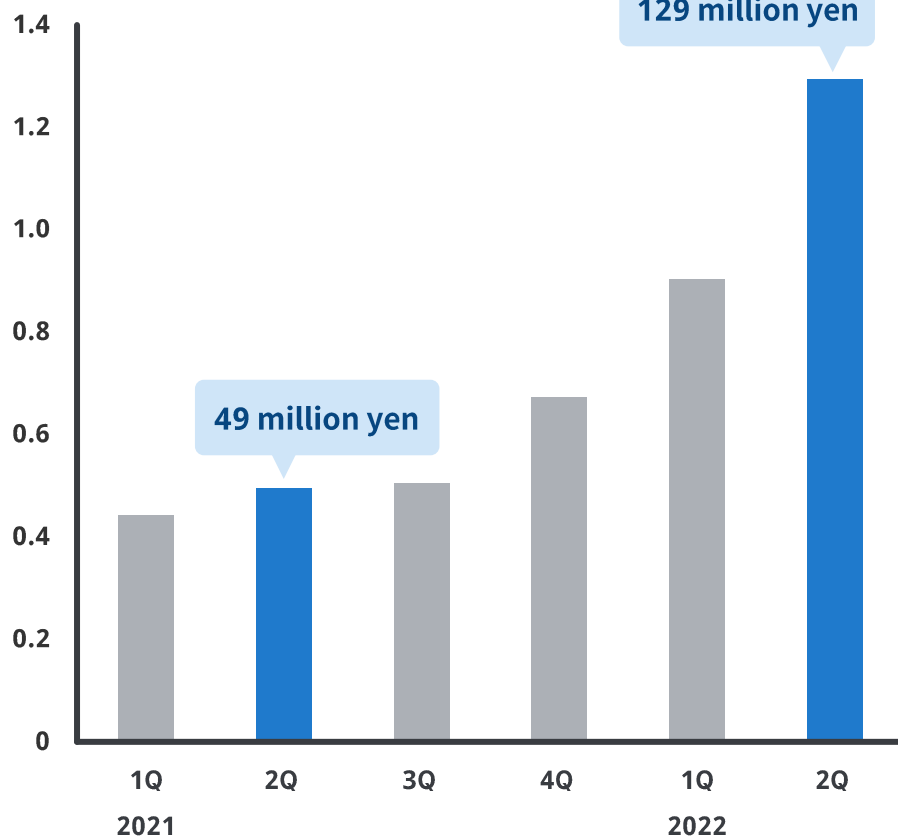
## Six months

Net sales : **219** million yen (up 134.5% year on year)

Operating profit : **-15** million yen (up 58 million yen year on year)

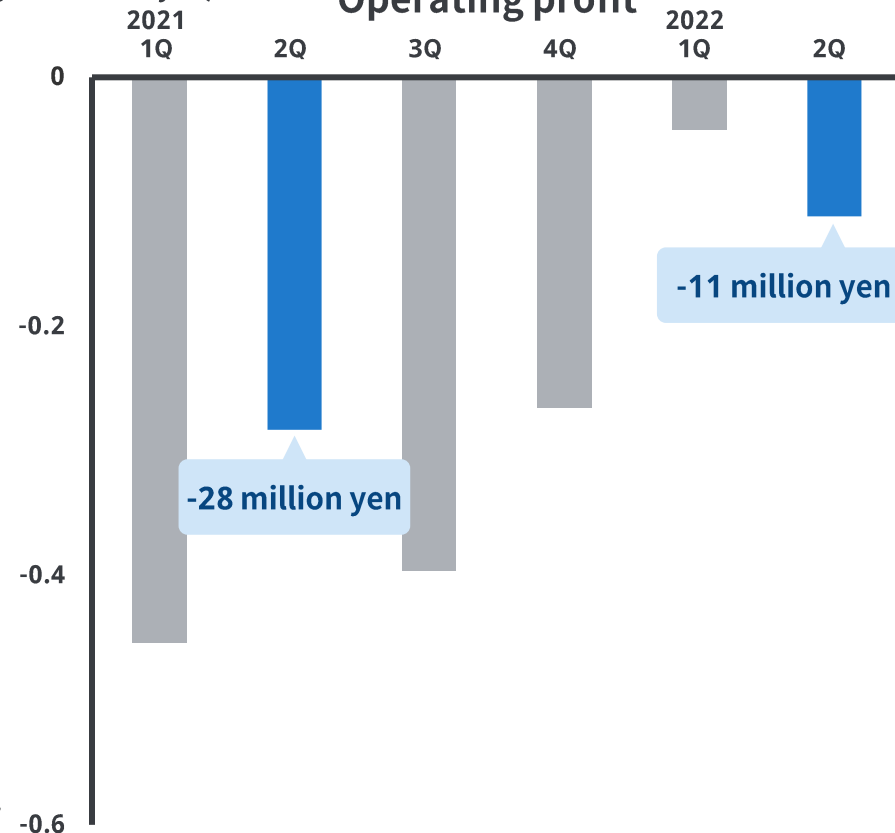
## Net sales

(100 million yen)



(100 million yen)

## 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.

## Total amount of purchases of invoices

||

Number of users

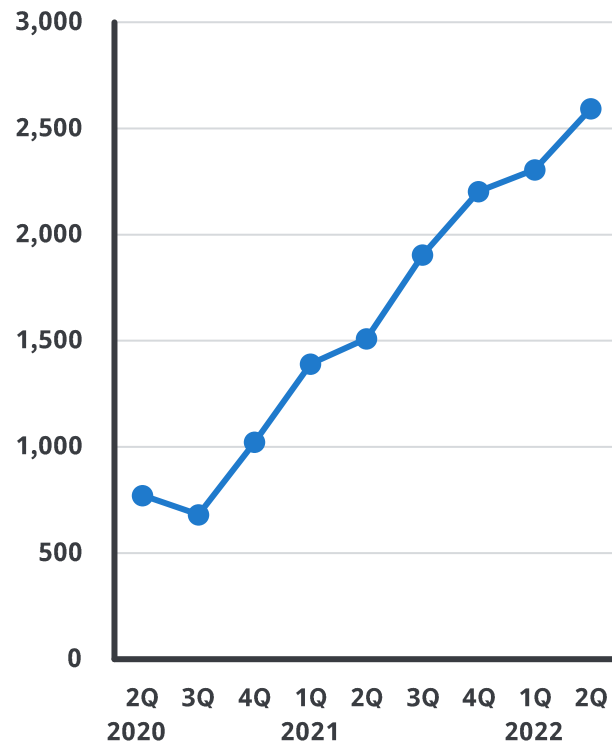
×

Number of invoices  
per user

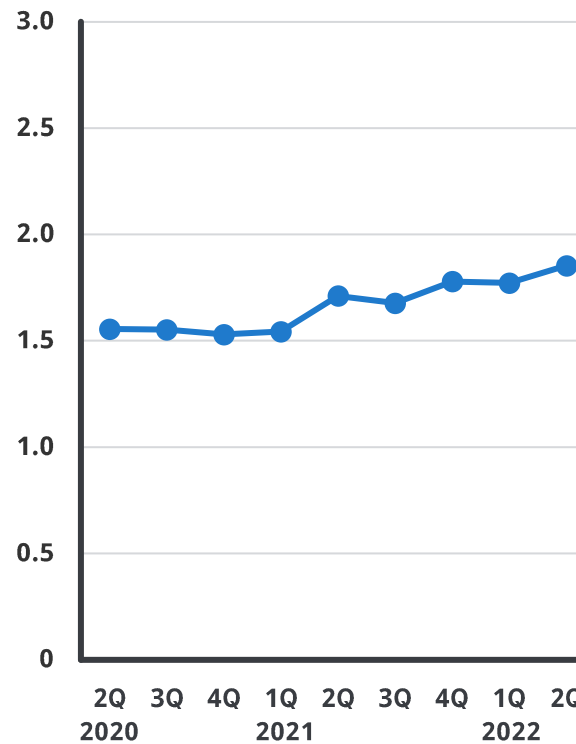
×

Average amount of  
purchases of invoices

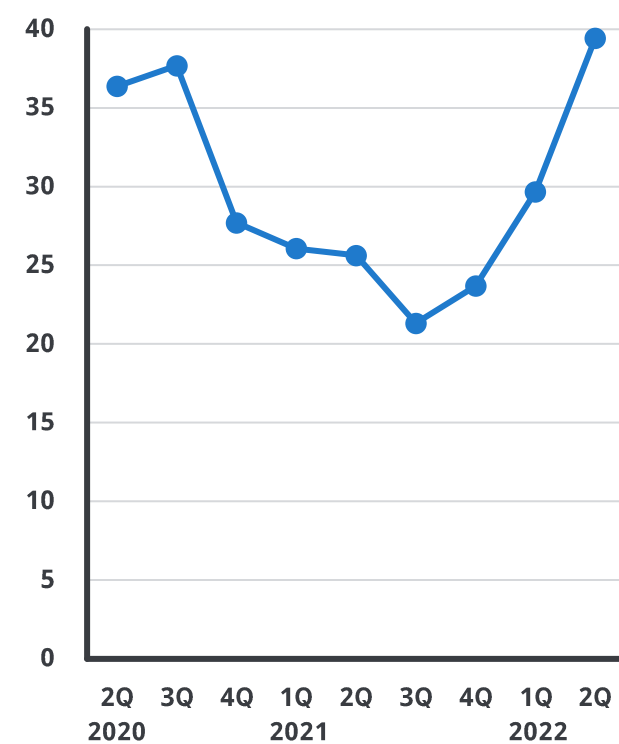
(Persons)



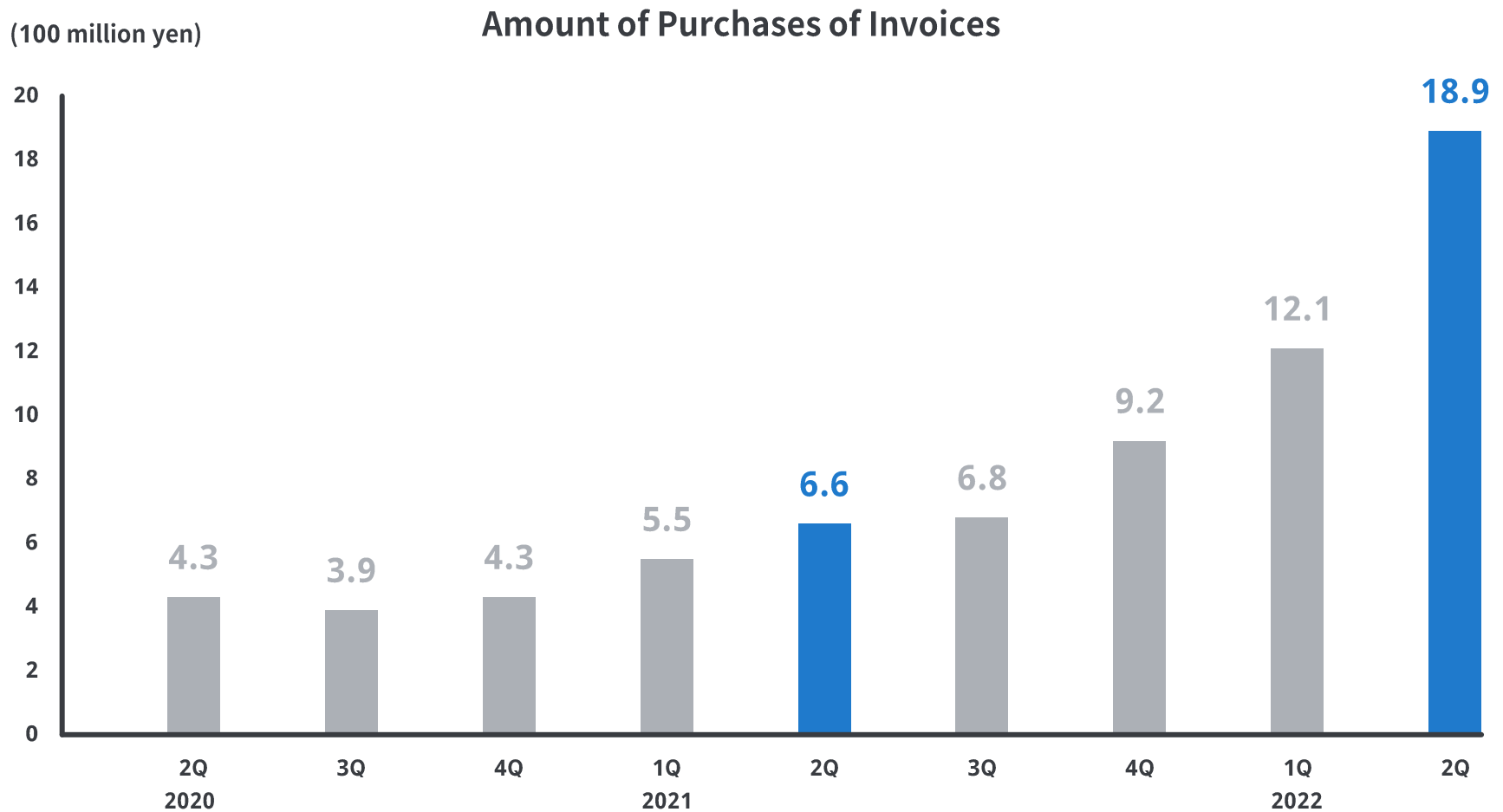
(Invoices)



(10,000 yen)



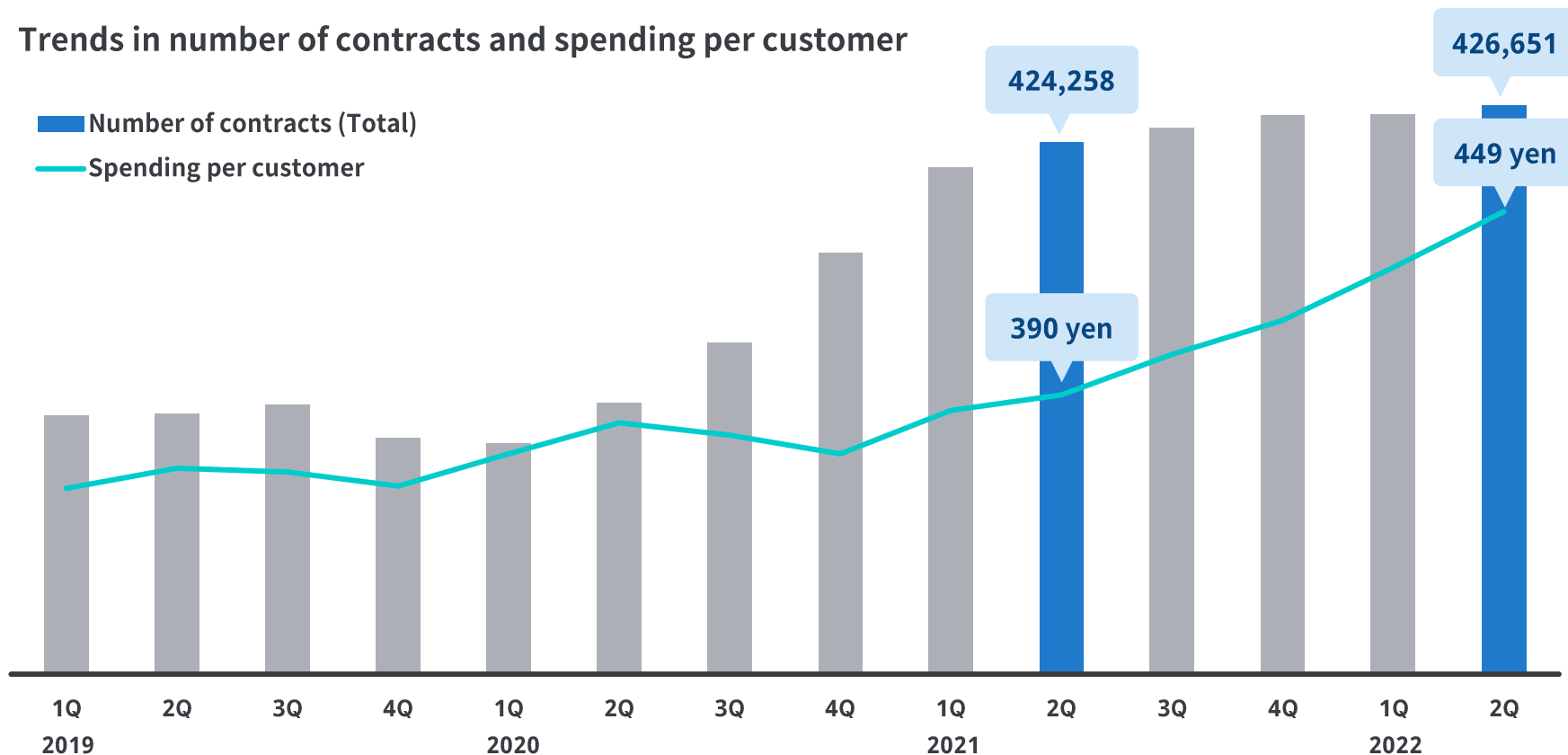
The number of users is on an upward trend. The amount of purchases of invoices hit a record high.



# **Progress in Q2 FY2022 and Future Measures**

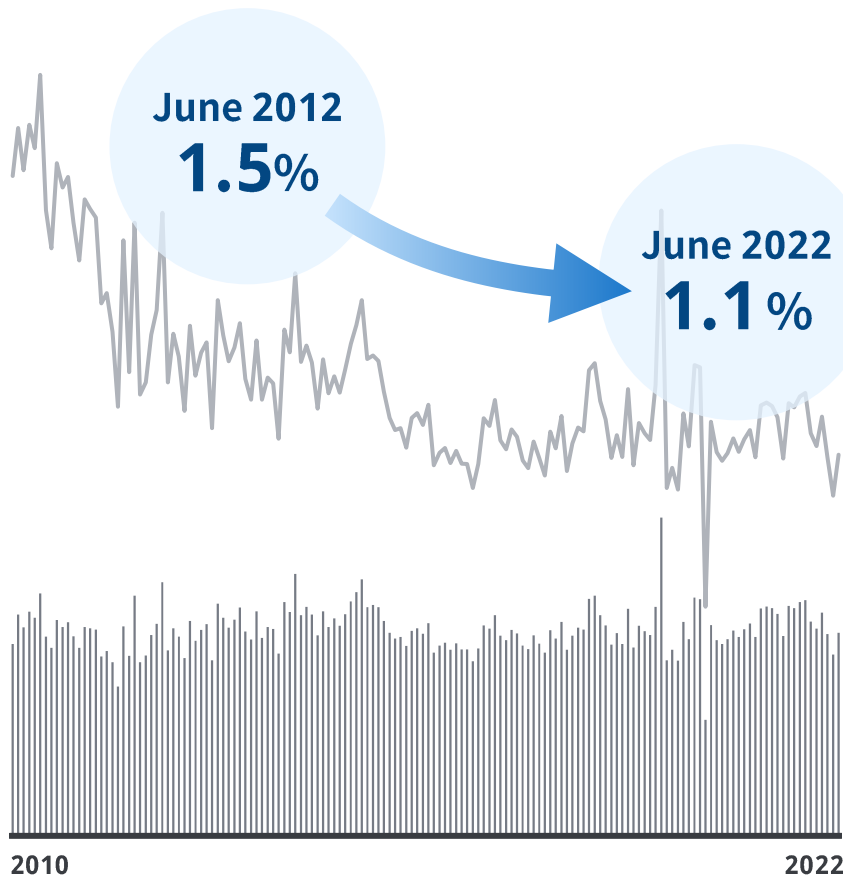
The number of contracts increased slightly due to domain linkage and initiatives to improve the renewal rate.  
Spending per customer continued to rise due to the price revision in the previous year.

Trends in number of contracts and spending per customer

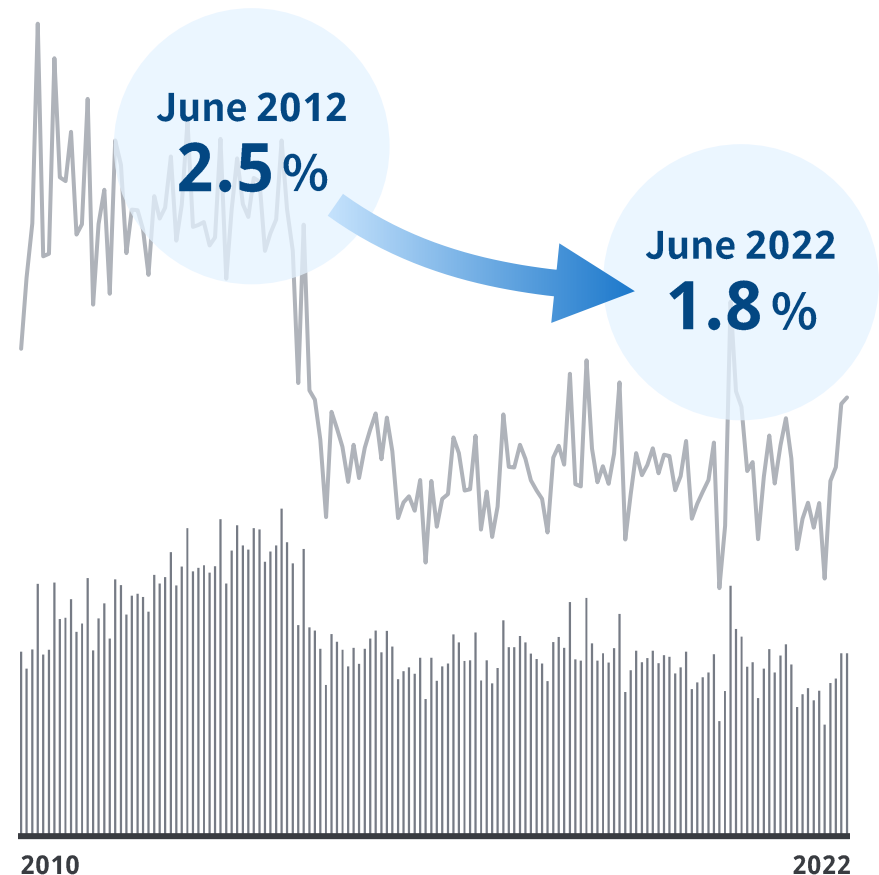


The churn rate has been improving in the Lolipop! and Color Me Shop businesses, where revenues are primarily recurring revenues, in the medium to long term, reflecting continuing initiatives to improve service quality and customer service.

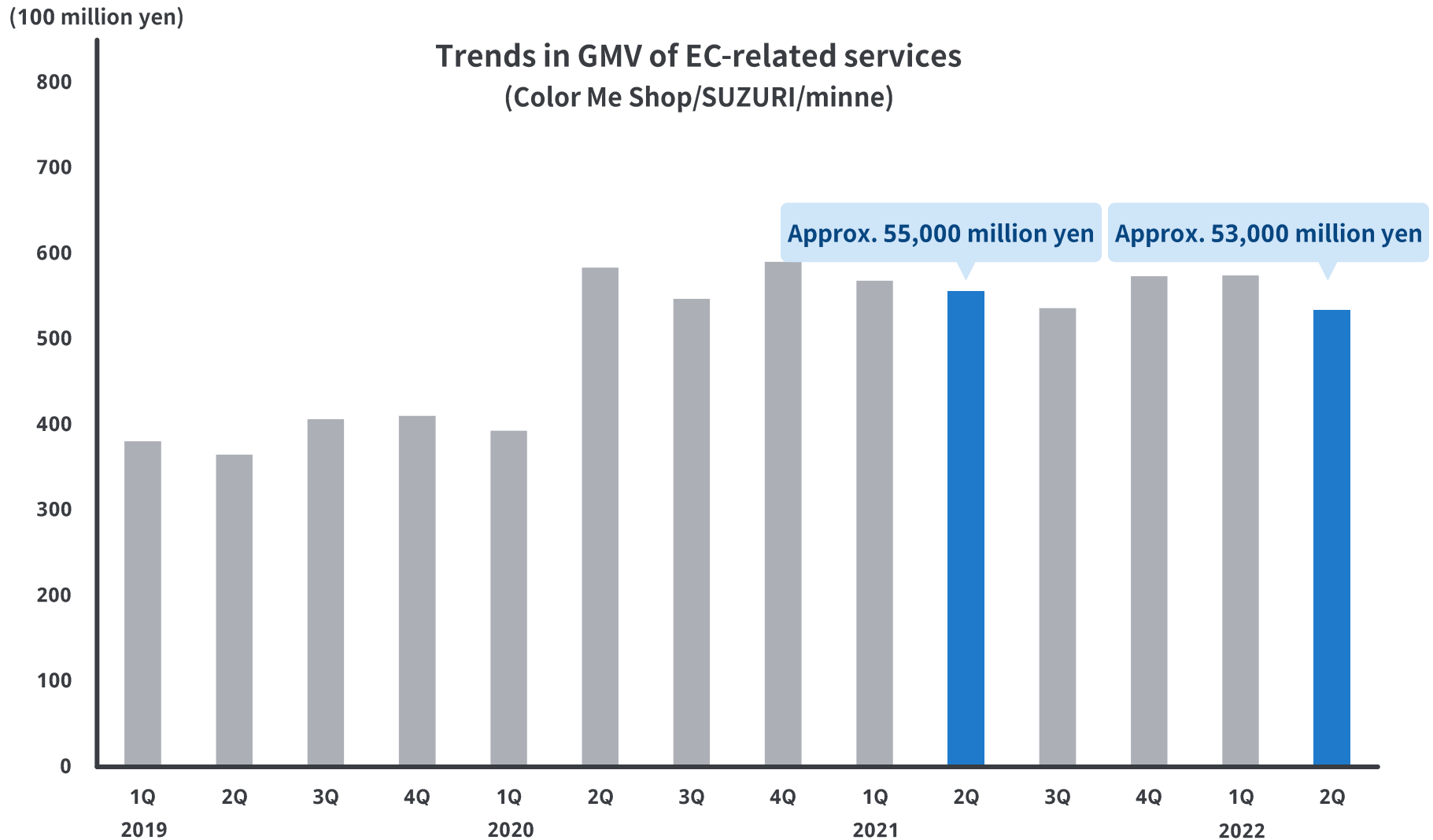
Trends in the number of cancellations and churn rate in Lolipop!



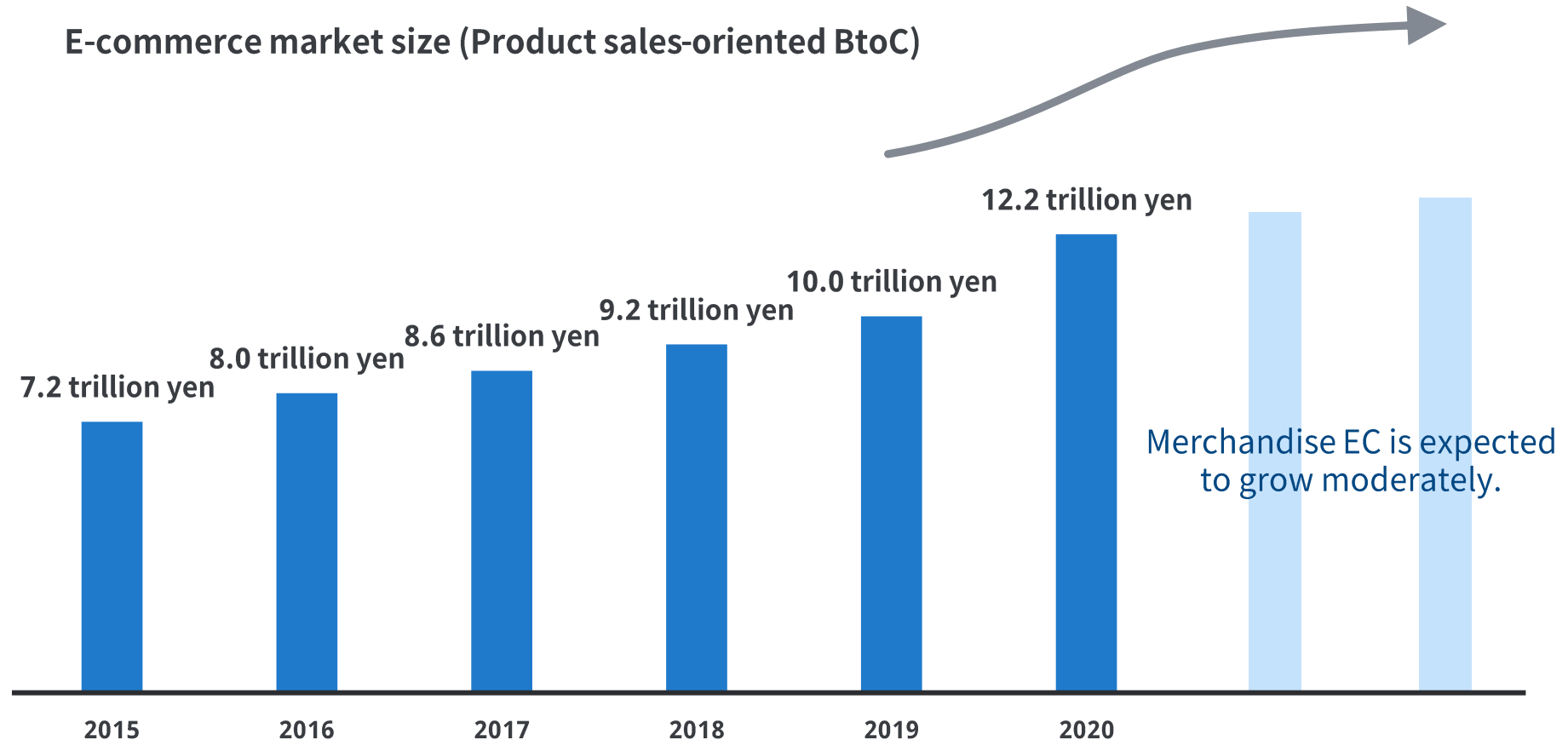
Trends in the number of cancellations and churn rate in Color Me Shop



**Total GMV of three services (Color Me Shop, SUZURI, and minne) remained flat.**



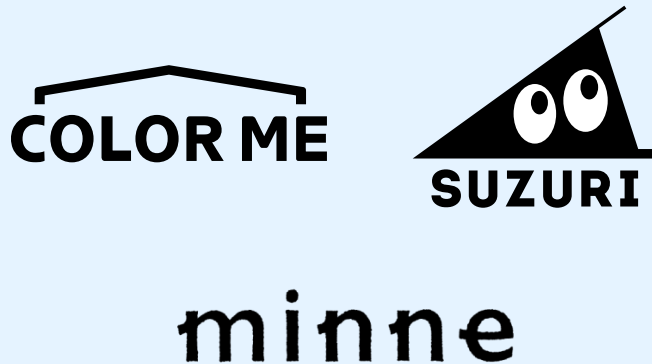
The merchandise EC market is growing. Growth is expected to be moderate.



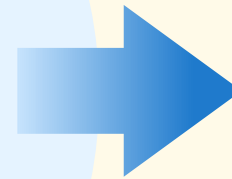


Our challenge is to develop non-merchandise EC, in addition to merchandise EC, according to changes in the market environment.

**Merchandise EC**



**To non-merchandise EC**



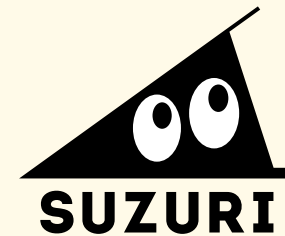
Digital EC  
Web3

**Developing Web3 and digital content, increasing efforts to develop non-merchandise EC**

**minne**

**Increasing efforts to sell information  
to provide more fun  
to those who create things**

(Teaching materials, digital materials)



**Increasing efforts to use digital content  
that has a high level of affinity  
with the website**

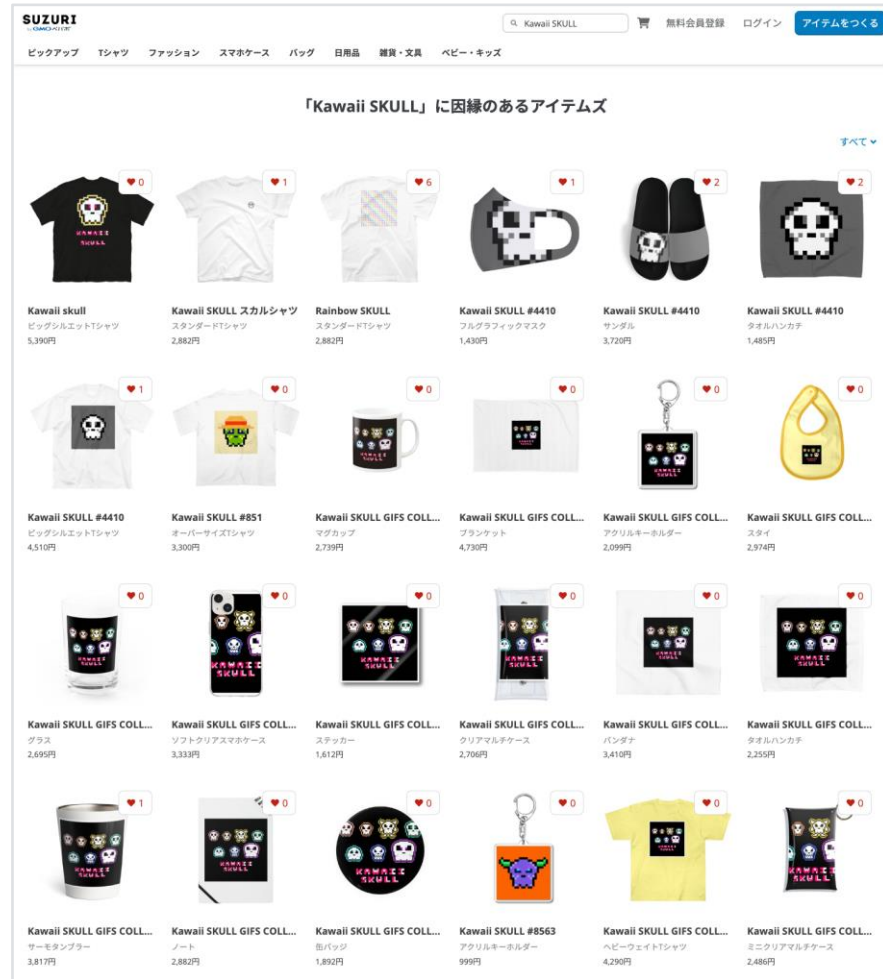
**Easily creating and selling NFT items**  
(Started on May 23)



**Services will be launched and registration and use will start  
in the second half of the fiscal year.**

On May 23, SUZURI launched a function that allows NFT content creators and those who are permitted to own the NFT content to create and sell original goods.

Fans of NFT content can freely create and sell goods using the content on SUZURI.



## Process of the sale of NFT original goods

### 1. Logging on to SUZURI

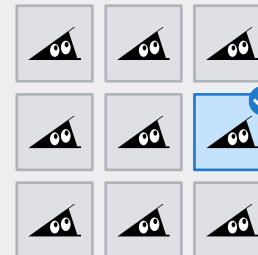


### 2. Creating goods (Getting connected to MetaMask)

Using NFT images



### 3. Choosing images



### 4. Starting sales



**FREENANCE**  
フリーナンス by GMO

提携  
企業数

**100** 社

**突破!**

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Lancers

MIRAIWORKS

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Produced by GMO

LANCER UNIT

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SOB  
Innovation Partners  
Co.,Ltd.

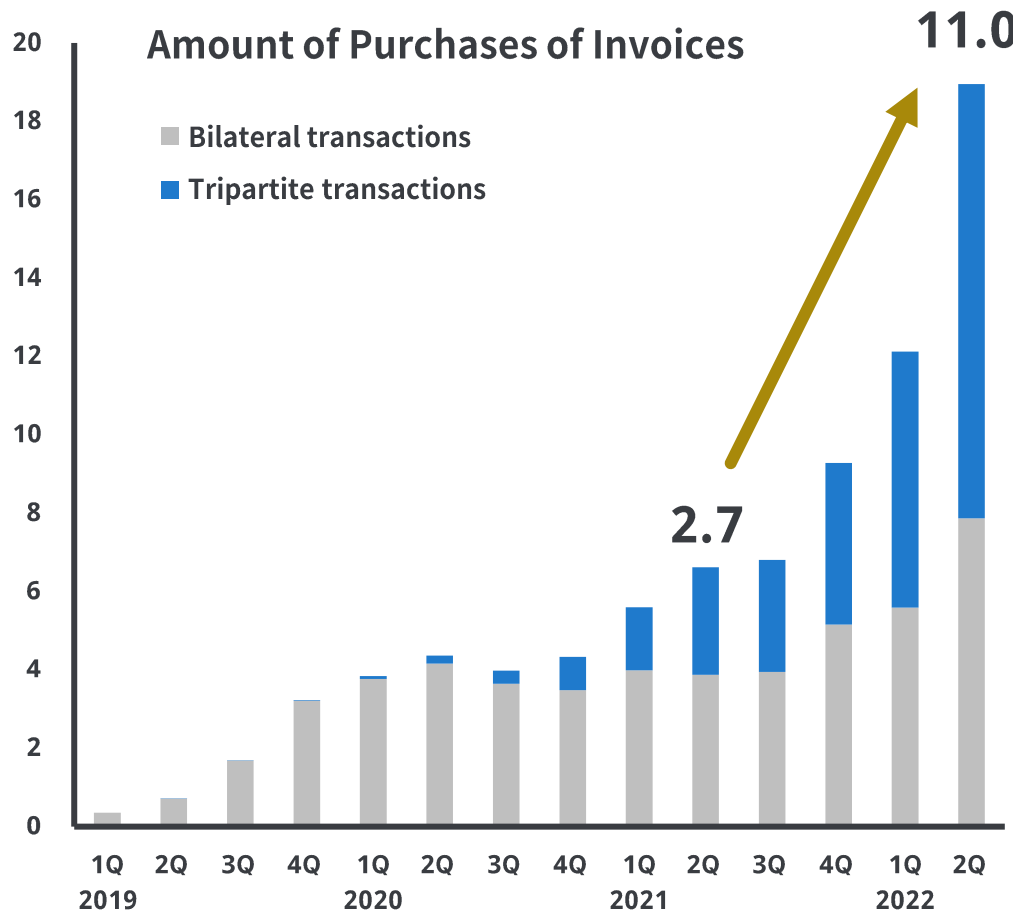
MakeShop®  
by GMO



GMOペパボ

Given the expansion of corporate collaborations, the amount of purchases of invoices through tripartite transactions increased sharply. Funds were raised to meet credit demand.

(100 million yen)



- The number of partner companies exceeded 100.
- New borrowing facilities provided by external financial institutions have been added.

**Q2 FY2022**  
Year-on-year growth in tripartite transactions of  
**304.0% achieved**

# Progress in Results in FY2022 by Segment

		Forecast for FY2022	Results in Q2 FY2022 (six months)	Progress
Hosting	Spending per customer continued to rise due to the price revision in the previous year.			
	Net sales:	5,059 million yen	2,520 million yen	49.8%
	Operating profit:	1,561 million yen	851 million yen	54.5%
E-commerce Support	Shipments of certain items on SUZURI will be recorded on the third quarter. We will focus on expanding sales.			
	Net sales:	3,826 million yen	1,506 million yen	39.4%
	Operating profit:	1,390 million yen	254 million yen	18.3%
Handmade Products	Gross merchandise value in the first half hit a new record high. Efforts are made to attract creators and increase buyers.			
	Net sales:	2,041 million yen	859 million yen	42.1%
	Operating profit:	262 million yen	67 million yen	25.6%
Financial Support	The amount of purchases of invoices increased significantly, reflecting the expansion of partner companies.			
	Net sales:	549 million yen	219 million yen	40.0%
	Operating profit:	4 million yen	-15 million yen	—
Other (Head office cost, etc.)	Efforts are being made to cut head office cost, including a review of the recruitment plan.			
	Net sales:	4 million yen	0 million yen	—
	Operating profit:	-2,075 million yen	-909 million yen	—

## Hosting business



**Spending per customer will continue to rise due to the price revision.**

**Will increase the number of contracts and expand revenue.**

### Actions

- Expand sales of the Blog Monetization and Side Business Start Pack.
- Strengthen cross-selling with options.
- Strengthen the link with domains and run simultaneous registration campaigns.

## E-commerce Support business



**Will continue to strengthen the food category and promote sales of options in the Color Me Shop business.**

**Will focus on taking steps to drive repeat purchases on SUZURI by new members that we have attained by adding items and airing commercials and expanding sales.**

### Actions

- Bolster the food category and promote changes in settlement agencies.
- Strengthen options, including sales promotion of apps and templates.
- Add items and take steps to drive repeat purchases.

## Handmade Products business minne

**Gross merchandise value hit a record high in the first half. Will continue to increase the number of creators and buyers to expand gross merchandise value.**

### Actions

- Expand sales channels overseas in cooperation with Neokyo, a cross-border e-commerce purchase agency.
- Conduct sales promotional activities in summer.
- Start to take initiatives to promote non-merchandise e-commerce.

## Financial Support business FREENANCE

**Tripartite transactions increased sharply through corporate collaborations. Will focus on strengthening partner companies.**

### Actions

- Strengthen partner companies to expand the amount of purchases of invoices.
- Strengthen the promotion of guest factoring.
- Strengthen operations in the insurance industry, among other business areas.



GMO Pepabo, Inc.  
Stock code: 3633





# Questions and answers

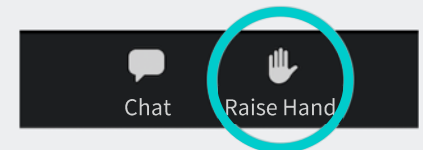
(1) Click the **Raise Hand** button below the Zoom screen.

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 (Q2)

(Million yen)	FY2021 Q2	FY2022 Q2	YoY
Net sales	<b>4,936</b>	<b>5,106</b>	<b>103.5%</b>
Cost of sales	<b>1,861</b>	<b>2,167</b>	<b>116.4%</b>
Gross profit	<b>3,074</b>	<b>2,939</b>	<b>95.6%</b>
Selling, general and administrative expenses	<b>2,620</b>	<b>2,691</b>	<b>102.7%</b>
Of SG&A expenses, promotion cost*	<b>558</b>	<b>762</b>	<b>136.6%</b>
Operating profit	<b>453</b>	<b>248</b>	<b>54.8%</b>
(Operating profit margin)	<b>9.2%</b>	<b>4.9%</b>	<b>—</b>
Ordinary profit	<b>465</b>	<b>258</b>	<b>55.6%</b>
Profit before income taxes	<b>562</b>	<b>268</b>	<b>47.8%</b>
Profit attributable to owners of parent	<b>356</b>	<b>182</b>	<b>51.3%</b>

\* 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	FY2022 Q2	Change
Current assets	<b>6,943</b>	<b>8,100</b>	<b>+1,156</b>
Cash and deposits*	<b>3,620</b>	<b>3,145</b>	<b>-474</b>
Accounts receivable	<b>2,685</b>	<b>2,493</b>	<b>-191</b>
Non-current assets	<b>1,926</b>	<b>2,051</b>	<b>+125</b>
Total assets	<b>8,870</b>	<b>10,152</b>	<b>+1,281</b>
Current liabilities	<b>5,694</b>	<b>7,424</b>	<b>+1,730</b>
Accounts payable – other	<b>2,142</b>	<b>2,125</b>	<b>-17</b>
Advances received	<b>2,219</b>	<b>3,870</b>	<b>+1,650</b>
Non-current liabilities	<b>222</b>	<b>253</b>	<b>+31</b>
Net assets	<b>2,953</b>	<b>2,473</b>	<b>-479</b>
Liabilities and net assets	<b>8,870</b>	<b>10,152</b>	<b>+1,281</b>

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

# Statement of Cash Flows

(Million yen)	FY2021 Q2	FY2022 Q2
Operating cash flow	156	9
Investing cash flow	-81	-237
Financing cash flow	-405	-246
Increase (decrease) in cash and cash equivalents	-330	-474
Balance of cash and cash equivalents	3,291	3,145

# 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 468 (379 full-time employees, 89 temporary employees)  
(consolidated)

(As of June 30, 2022)

# 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

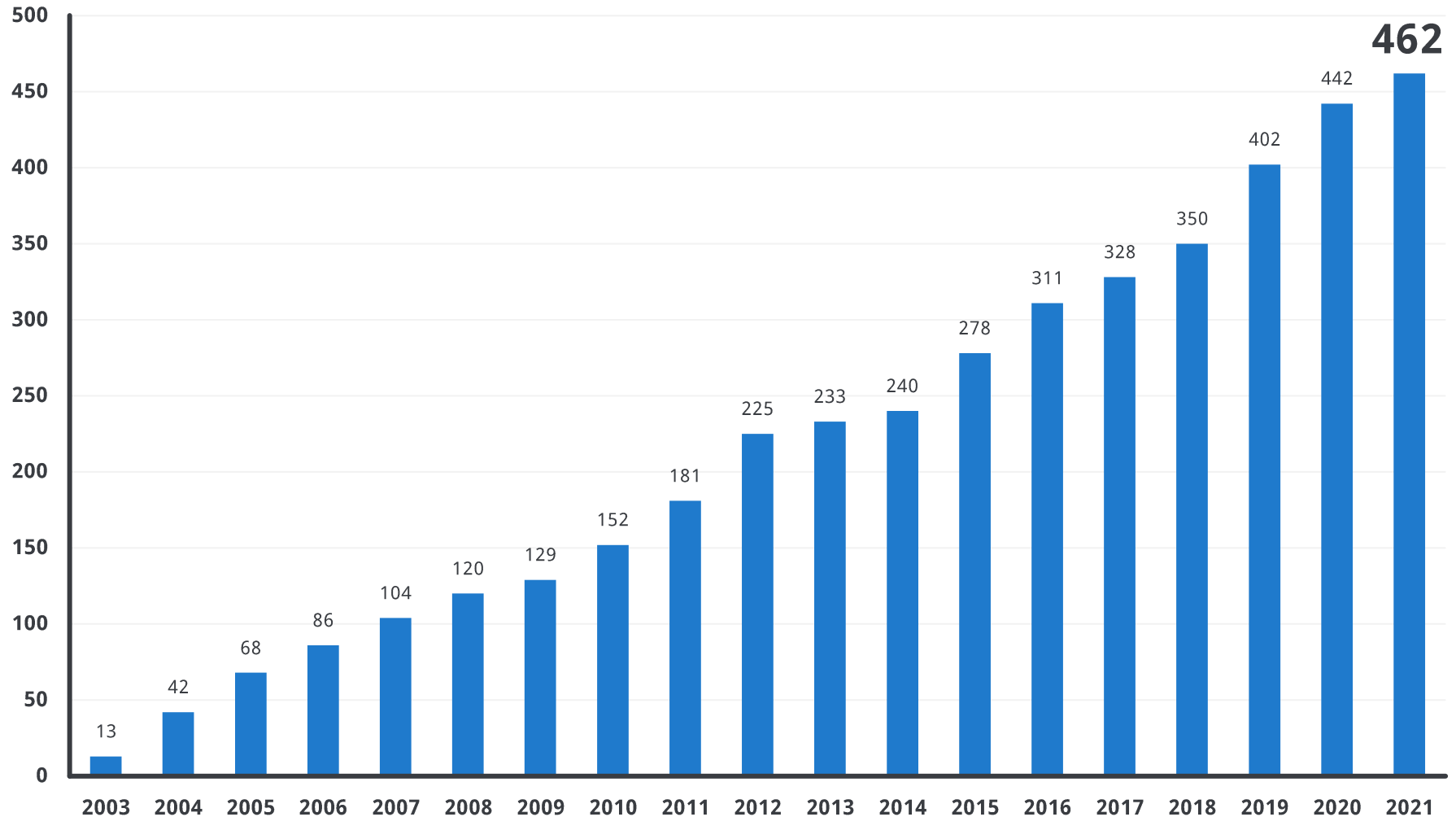
In less than 20 years since we were established in 2003, Internet technologies have seen innovative advances. The ways people express themselves online have also changed, and uses of the Internet have expanded.

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.

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- 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

## Number of partners



As of Dec. 31

# Lolipop!

One of Japan's largest rental server services

Usage fee: A monthly fee of 99 yen or more

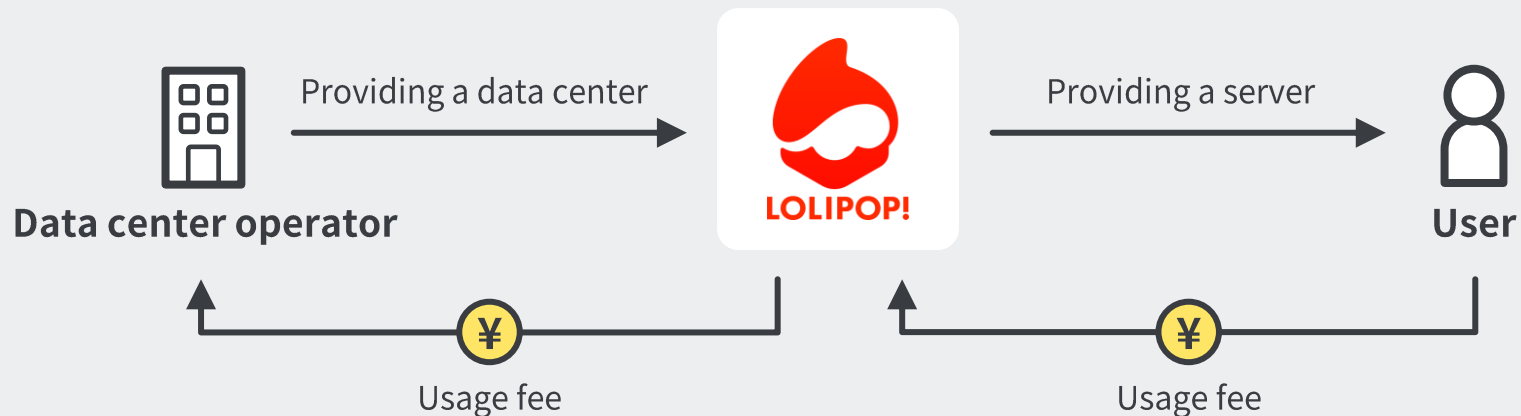
Number of contracts: 0.42 million

Main users: Individuals and small and medium-sized corporations

(As of June 30, 2022)



## Business model



# MuuMuu Domain

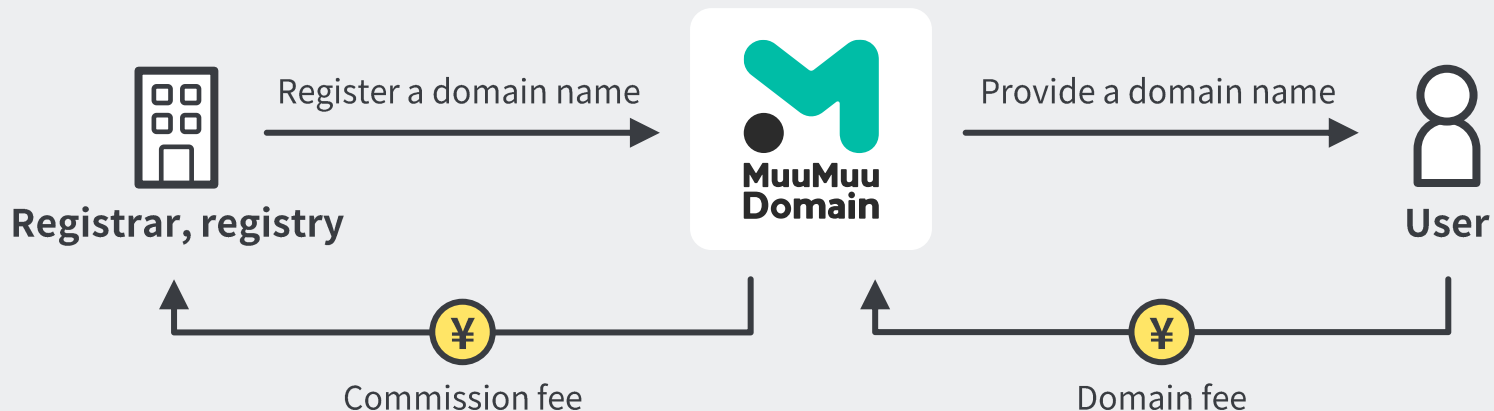
Domain name acquisition agency

Usage fee: An annual fee of 53 yen or more  
Number of contracts: 1.16 million  
Main users: Individuals and small and medium-sized corporations

(As of June 30, 2022)



## Business model



## Color Me Shop

### Creation of online shops

Usage fee: A monthly fee of 0 yen or more

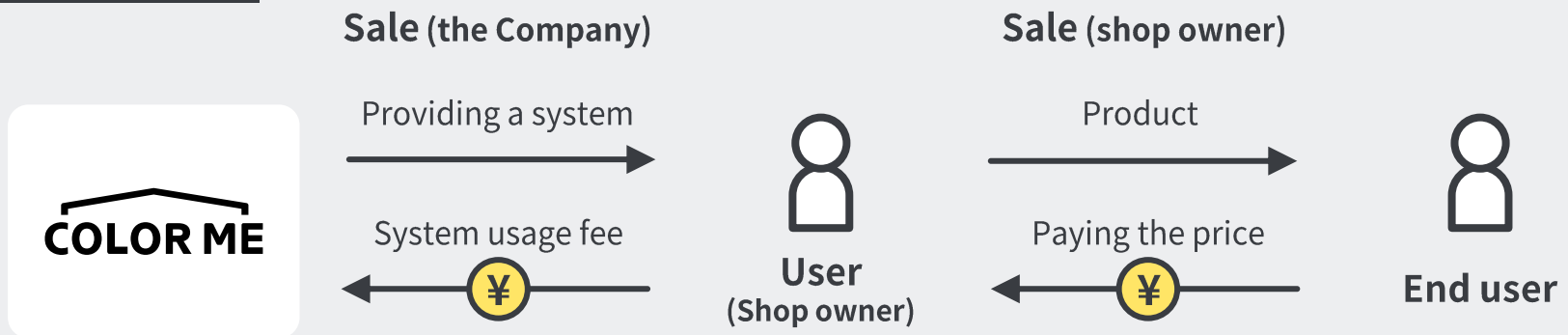
Number of contracts: 49,277

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

(As of June 30, 2022)



### Business model



## SUZURI

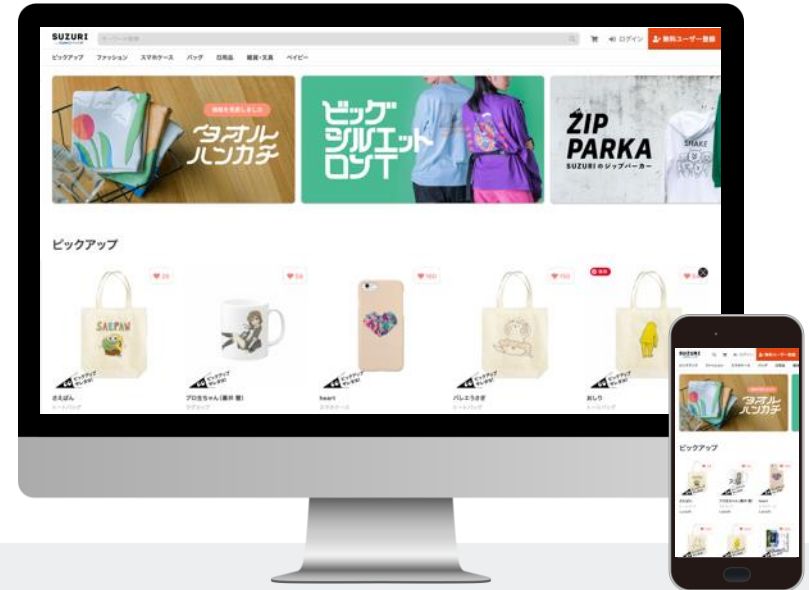
### Creation and sale of original goods

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

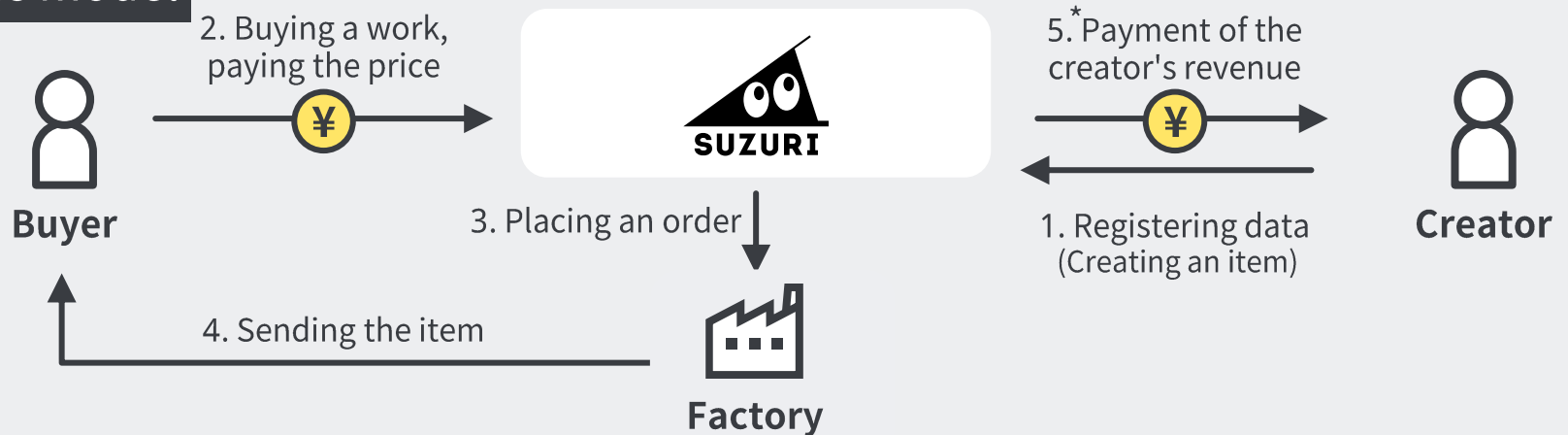
Number of creators: 0.62 million

Number of members: 1.22 million

(As of June 30, 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

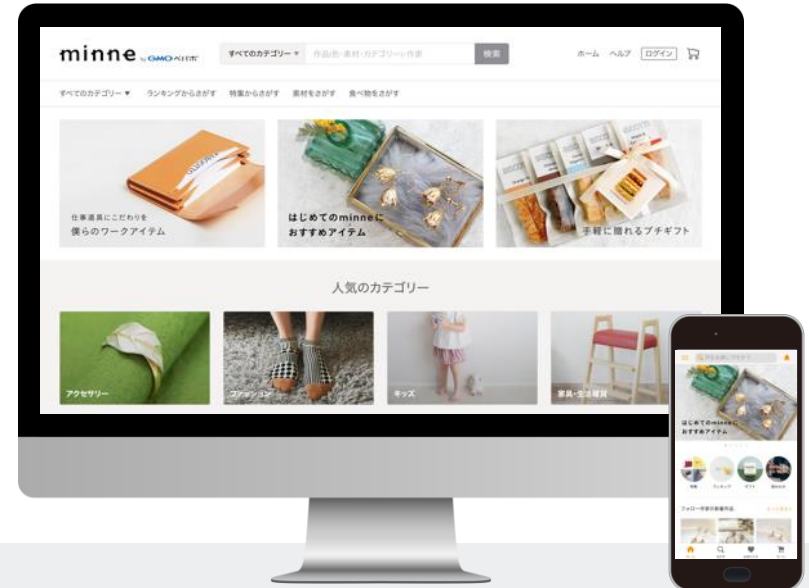
Annual gross merchandise value: 15.15 billion yen (2021 result)

Number of creators and brands: 0.83 million

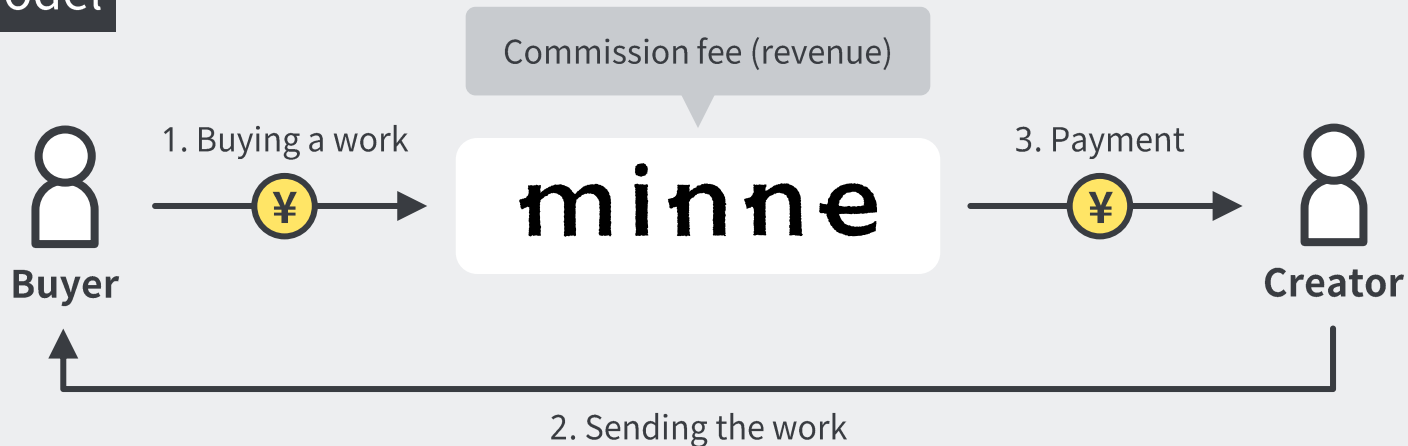
Number of works: 15.31 million

Number of app downloads: 13.71 million

(As of June 30, 2022)



## Business model





## FREENANCE

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

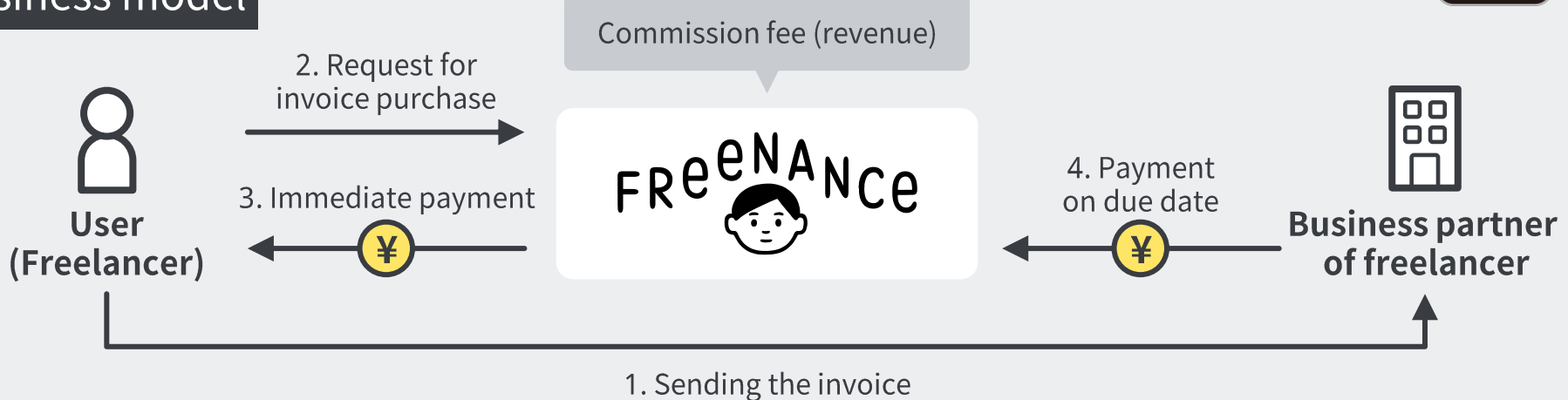
Minimum amount of invoice purchase: 10,000 yen, no upper limit  
Commission rate: 3%-10% of invoice face value  
Main services: Immediate payment / GMO Freelance factoring / insurance, etc.

Amount of purchases of invoices 81.8 billion yen (2019/1Q~2022/2Q)

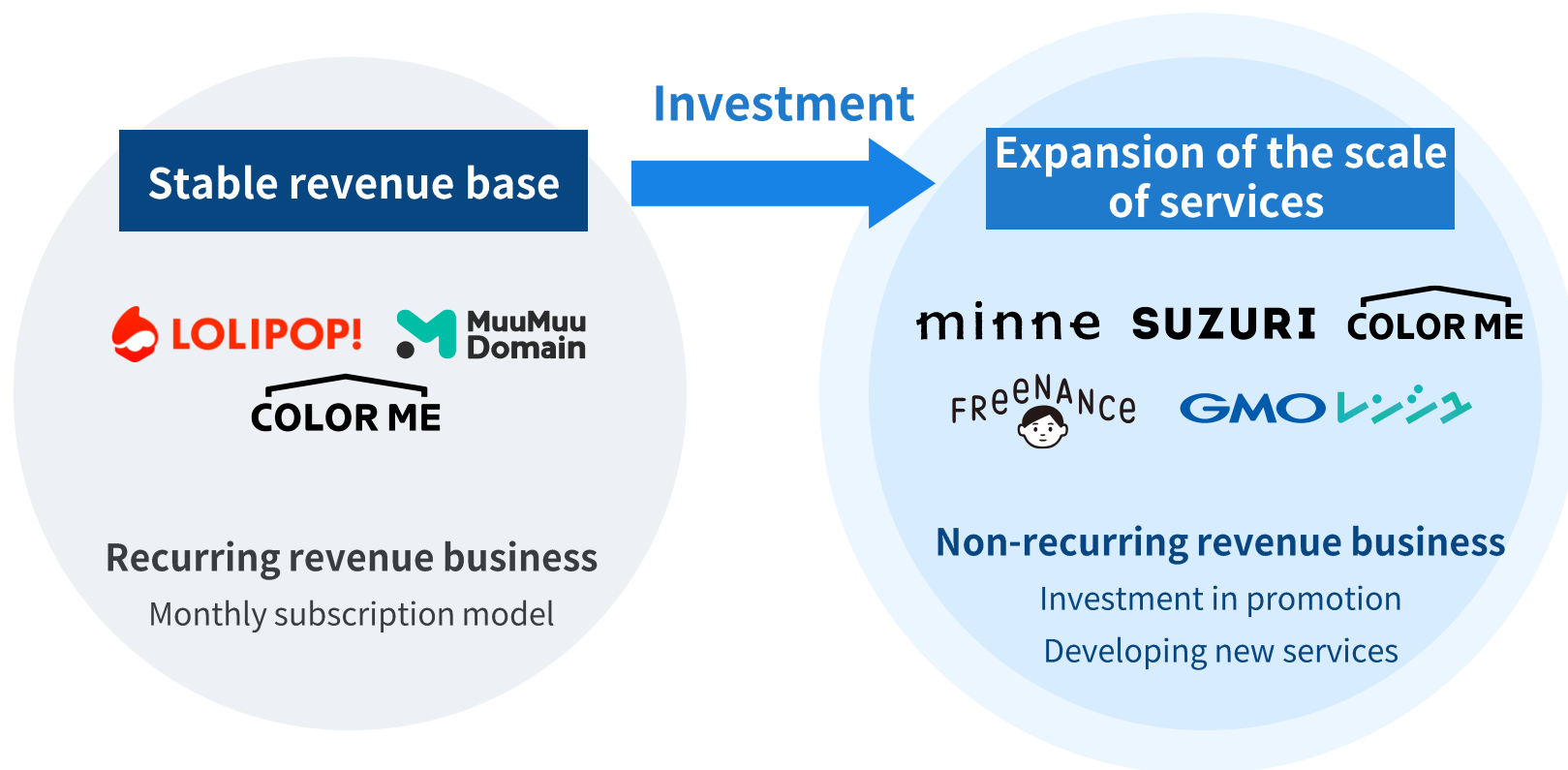
(As of June 30, 2022)



### Business model

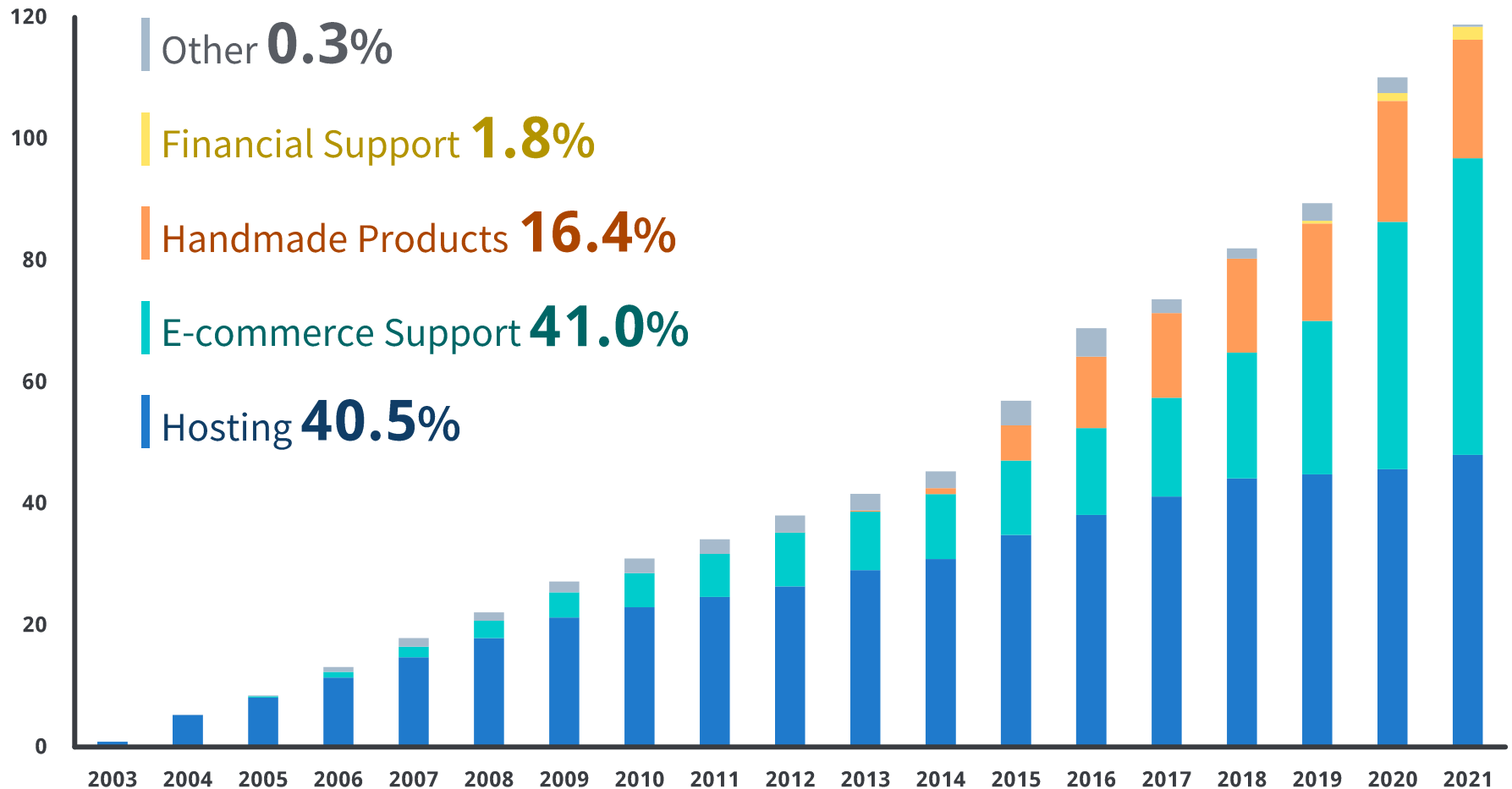


Based on stable, recurring revenue in the recurring revenue business, we are expanding the scale of services by making strategic investments in non-recurring revenue services, which are strongly expected to grow.



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)	<b>65.00</b>	<b>81.00</b>	<b>68.00</b>	<b>74.00</b>
Payout ratio (%)	<b>62.4</b>	<b>50.9</b>	<b>50.3</b>	<b>50.0</b>

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

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<https://pepabo.com/>

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

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