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November 12, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: GMO GlobalSign Holdings K.K.
Listing: Tokyo Stock Exchange
Securities code: 3788
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	15,108	7.4	983	20.6	957	13.6	703	33.1
September 30, 2024	14,071	9.6	815	(4.5)	842	(9.2)	528	(8.7)

Note: Comprehensive income For the nine months ended September 30, 2025: ¥ 654 million [(10.1)%]
For the nine months ended September 30, 2024: ¥ 727 million [(35.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	61.24	-
September 30, 2024	45.84	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	18,199	9,705	53.2
December 31, 2024	18,027	9,487	52.5

Reference: Equity

As of September 30, 2025: ¥ 9,685 million
As of December 31, 2024: ¥ 9,460 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	0.00	0.00	0.00	37.22	37.22
Fiscal year ending December 31, 2025	0.00	0.00	0.00		
Fiscal year ending December 31, 2025 (Forecast)				49.84	49.84

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending December 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	20,397	6.4	1,434	15.1	1,422	9.6	880	3.0	76.67

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	companies()
Excluded:	-	companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	11,693,000 shares
As of December 31, 2024	11,693,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	211,358 shares
As of December 31, 2024	211,358 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	11,481,642 shares
Nine months ended September 30, 2024	11,519,289 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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Qualitative Information Regarding the Interim Financial Results

(1) Discussion of Operating Results / Explanation of Business Performance

Our Group operates in the internet services market through three core business segments.

The Digital Certificate and eSignature Segment provides security services worldwide, leveraging authentication technologies with a focus on digital certificate and e-signature solutions.

The Cloud Infrastructure Segment offers web hosting, server rental, and managed cloud services, drawing on more than 29 years of operational experience and technical expertise.

The Digital Transformation Segment supports companies in enhancing operational efficiency and creating higher value through digital transformation initiatives.

We remain committed to delivering internet services that combine convenience, safety and trust, thereby supporting the online business activities of a wide range of companies.

During the third quarter cumulative period, the Digital Certificate and eSignature Segment achieved solid growth, driven by increasing awareness of internet security. The key strategic products — the e-contract service “GMO Sign” and Identity as a Service (IDaaS) solution “GMO Trust Login” — continued to record strong sales growth. Furthermore, the digital certificate business showed a steady recovery from the decline in orders from a specific large overseas customer in the first quarter, supported by the acquisition of large-scale projects both domestically and overseas.

The domestic cloud market is projected to continue expanding, driven by acceleration of corporate digital transformation (DX) initiatives and the rapid advancement of technologies such as generative AI, which contribute to the broader adoption of cloud services across multiple sectors. Consequently, sales of the managed cloud service “CloudCREW byGMO” also grew steadily.

On the cost side, personnel expenses increased due to proactive talent investments for future growth, amid global wage inflation. Nevertheless, the Company has implemented measures to control selling, general and administrative (SG&A) expenses, including optimizing personnel expenses using AI.

As a result, for the third quarter cumulative period, consolidated net sales were ¥15,108,182 thousand (up 7.4% year on year), operating income was ¥983,953 thousand (up 20.6%), ordinary income was ¥957,410 thousand (up 13.6%), and net income attributable to owners of the parent was ¥703,136 thousand (up 33.1%).

Performance Overview by Segment

(Digital Certificate and eSignature Segment)

In this segment, the Company provides security services that protect important transactions and information in the internet society, including digital certificate services (SSL and client authentication), the e-contract service “GMO Sign”, and “GMO Trust Login”, Japan’s leading IDaaS solution with the largest number of integrated applications. Among these, “GMO Sign” and “GMO Trust Login” are positioned as key strategic products. The Company aims to achieve mid- to long-term business growth by strengthening development and sales capabilities through active talent investment and enhancing brand recognition through marketing initiatives.

Within the GMO Internet Group, the initiative “Internet Security for Everyone” brings together the Group’s security expertise to realize “A Safe Future for Everyone.” Our consolidated group companies play an important role in this initiative, and synergy effects within the Group have also contributed to the segment’s growth.

During the third quarter cumulative period, “GMO Sign” achieved steady sales growth, driven by an increase in applications through the website, reflecting growing recognition of the service and the expansion of the e-contract market.

In addition, through “GMO Sign for Administrative Reform DX,” which supports the digitalization of local government operations, the Company is promoting wider adoption, primarily by strengthening sales to municipalities with existing implementation records. Leveraging its position as a digital certificate authority, the Company also provides the “GMO Sign Electronic Official Seal”, a validating party-type digital signature service that enables the electronic issuance of administrative documents such as disposition notices. This service has now been implemented in 20 municipalities, including Nagoya City and Higashiosaka City.

For “GMO Trust Login,” sales continued to grow steadily, driven by higher average revenue per user and the successful acquisition of large-scale projects through an enhanced sales organization.

In the digital certificate business, sales remained solid supported by the recovery of SSL server certificate demand in Europe and the United States, as well as the acquisition of large-scale projects in Japan and China.

As a result, for the third quarter cumulative period, the Digital Certificate and eSignature Segment recorded net sales of ¥9,573,566 thousand (up 7.9% year on year) and segment profit of ¥881,977 thousand (up 15.9%).

(Cloud Infrastructure Segment)

This segment provides cloud and rental server (hosting) services that meet various customer needs, as well as the managed cloud service “CloudCREW byGMO,” which supports customers with cloud adoption, system design and construction, monitoring and operations.

During the third quarter cumulative period, demand for cloud services continued to increase, driven by the acceleration of corporate DX initiatives and the advancement of technologies such as generative AI, resulting in a favorable order environment across the segment. By leveraging group synergies with GMO Cybersecurity by Ierae, Inc. and GMO Flatt Security Inc., both of which engage in cybersecurity businesses, the Company differentiated itself from competitors by offering comprehensive solutions that address a wide range of security challenges. Under these conditions, “CloudCREW” achieved solid sales growth, particularly in managed services. The service continues to expand steadily, supported by robust security measures, more than 29 years of infrastructure management experience, and advanced technical expertise including AWS certifications. The Company aims for sustainable mid- to long-term growth through continued proactive talent investment.

As a result, for the third quarter cumulative period, the Cloud Infrastructure Segment recorded net sales of ¥5,263,136 thousand (up 7.6% year on year) and segment profit of ¥164,266 thousand (up 49.4%).

(Digital Transformation Segment)

The Digital Transformation segment addresses a wide range of corporate challenges while supporting clients in improving operational efficiency and promoting higher value creation through digitalization, leveraging expertise from the Digital Certificate and eSignature segment and Cloud Infrastructure segment.

During the third quarter cumulative period, the number of stores adopting the “GMO Shop App,” a customer engagement support application for businesses and retailers, continued to increase steadily. In the app, the core store and sales promotion functions have been extended to include operational improvement and payment related capabilities, and the provision of digital installment payment applications for credit card companies has also been expanded.

On the other hand, sales for projects targeting local governments in the O2O (Online-to-Offline) marketing business remained sluggish.

As a result, for the third quarter cumulative period, the Digital Transformation Segment recorded net sales of ¥676,349 thousand (down 3.2% year on year) and a segment loss of ¥82,282 thousand (a segment loss of ¥65,769 thousand in the previous year).

(2) Discussion of Financial Position / Explanation of Financial Condition

(Current Assets)

At the end of the third quarter of the consolidated fiscal period, the balance of current assets was 12,179,185 thousand yen, representing an increase of 230,695 thousand yen compared to the previous fiscal year-end. The primary factors were an increase of 74,068 thousand yen in cash and deposits, a decrease of 58,314 thousand yen in trade receivables and contract assets, an increase of 118,357 thousand yen in prepaid expenses, and an increase of 40,284 thousand yen in uncollected consumption taxes and other items included in "Other."

(Fixed Assets)

At the end of the third quarter of the consolidated fiscal period, the balance of fixed assets was 6,020,104 thousand yen, representing a decrease of 58,429 thousand yen from the previous fiscal year-end. The primary factors were a decrease of 86,536 thousand yen in tools, furniture and fixtures, a decrease of 40,611 thousand yen in right-of-use assets, an increase of 61,765 thousand yen in software, and an increase of 20,021 thousand yen in deferred tax assets.

(Current Liabilities)

At the end of the third quarter of the consolidated fiscal period, the balance of current liabilities was 5,792,286 thousand yen, an increase of 189,284 thousand yen compared to the previous fiscal year-end. The primary factors were an increase of 38,975 thousand yen in accounts payable, an increase of 120,000 thousand yen in short-term portions of long-term borrowings, a decrease of 59,147 thousand yen in accrued expenses, and an increase of 63,306 thousand yen in contract liabilities.

(Fixed Liabilities)

At the end of the third quarter of the consolidated fiscal period, the balance of fixed liabilities was 2,701,912 thousand yen, representing a decrease of 234,915 thousand yen from the previous fiscal year-end. The primary factors were a decrease of 157,500 thousand yen in long-term borrowings, a decrease of 47,645 thousand yen in lease liabilities, and a decrease of 35,030 thousand yen in deferred tax liabilities.

(Net Assets)

At the end of the third quarter of the consolidated fiscal period, net assets totaled 9,705,091 thousand yen, a decrease of 217,898 thousand yen from the previous fiscal year-end. The primary factors were an increase of 275,790 thousand yen in retained earnings due to the recording of quarterly net income attributable to owners of the parent of 703,136 thousand yen and dividends paid of 427,346 thousand yen; an increase of 14,387 thousand yen in valuation difference on available-for-sale securities; a decrease of 64,697 thousand yen in foreign currency translation adjustments; and a decrease of 7,582 thousand yen in non-controlling interests.

(3) Forward-Looking Information, Including Consolidated Earnings Forecasts and Other Future Projections

There have been no revisions to the consolidated earnings forecast for the fiscal year ending December 2025. The forecast remains unchanged from the figures disclosed in the "Financial Results for the Fiscal Year Ended December 2024," announced on February 12, 2025.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,459,291	8,533,360
Accounts receivable - trade and contract assets	2,647,831	2,589,517
Prepaid expenses	760,454	878,811
Other	275,619	337,785
Allowance for doubtful accounts	(194,707)	(160,289)
Total current assets	11,948,489	12,179,185
Non-current assets		
Property, plant and equipment		
Buildings	148,736	150,095
Accumulated depreciation	(95,510)	(96,835)
Buildings, net	53,225	53,259
Vehicles	4,053	3,804
Accumulated depreciation	(4,053)	(3,804)
Vehicles, net	-	-
Tools, furniture and fixtures	2,786,672	2,862,469
Accumulated depreciation	(2,078,528)	(2,240,862)
Tools, furniture and fixtures, net	708,143	621,607
Leased assets	552,060	546,075
Accumulated depreciation	(205,505)	(240,131)
Leased assets, net	346,555	305,943
Total property, plant and equipment	1,107,924	980,810
Intangible assets		
Software	4,056,064	4,117,829
Other	56,973	65,104
Total intangible assets	4,113,037	4,182,934
Investments and other assets		
Investment securities	302,255	301,253
Shares of subsidiaries and associates	130,250	130,250
Long-term prepaid expenses	156,382	140,441
Leasehold and guarantee deposits	188,052	183,761
Deferred tax assets	80,525	100,546
Other	104	106
Total investments and other assets	857,571	856,359
Total non-current assets	6,078,533	6,020,104
Total assets	18,027,023	18,199,290

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	24,987	63,962
Current portion of long-term borrowings	770,000	890,000
Accounts payable - other	720,837	661,689
Accrued expenses	585,568	648,874
Contract liabilities	2,754,313	2,792,325
Lease liabilities	119,091	115,561
Income taxes payable	189,264	250,122
Accrued consumption taxes	150,343	131,788
Provision for bonuses	80,604	85,433
Other	207,992	152,527
Total current liabilities	5,603,002	5,792,286
Non-current liabilities		
Long-term borrowings	1,842,500	1,685,000
Lease liabilities	285,044	237,398
Deferred tax liabilities	705,030	669,999
Other	104,253	109,514
Total non-current liabilities	2,936,827	2,701,912
Total liabilities	8,539,830	8,494,198
Net assets		
Shareholders' equity		
Share capital	916,900	916,900
Retained earnings	6,995,840	7,271,630
Treasury shares	(263,331)	(263,331)
Total shareholders' equity	7,649,408	7,925,198
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43,806	58,194
Foreign currency translation adjustment	1,767,294	1,702,596
Total accumulated other comprehensive income	1,811,100	1,760,790
Non-controlling interests	26,683	19,101
Total net assets	9,487,193	9,705,091
Total liabilities and net assets	18,027,023	18,199,290

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended September 30, 2025

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	14,071,654	15,108,182
Cost of sales	5,626,768	6,124,428
Gross profit	8,444,885	8,983,753
Selling, general and administrative expenses	7,629,292	7,999,800
Operating profit	815,593	983,953
Non-operating income		
Interest income	31,929	35,108
Dividend income	30,647	24,962
Gain on investments in investment partnerships	13,050	1,021
Other	22,078	30,197
Total non-operating income	97,706	91,290
Non-operating expenses		
Interest expenses	23,829	24,339
Loss on investments in investment partnerships	10,709	13,909
Foreign exchange losses	33,821	77,429
Other	1,959	2,155
Total non-operating expenses	70,320	117,833
Ordinary profit	842,978	957,410
Extraordinary losses		
Impairment losses	-	6,420
Loss on sale of shares of subsidiaries and associates	35,341	-
Total extraordinary losses	35,341	6,420
Profit before income taxes	807,637	950,989
Income taxes - current	271,777	304,426
Income taxes - deferred	3,651	(59,568)
Total income taxes	275,429	244,857
Profit	532,208	706,131
Profit attributable to non-controlling interests	4,107	2,994
Profit attributable to owners of parent	528,100	703,136

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended September 30, 2025

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	532,208	706,131
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,800)	14,387
Foreign currency translation adjustment	202,479	(65,964)
Total other comprehensive income	195,679	(51,577)
Comprehensive income	727,887	654,553
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	722,848	652,826
Comprehensive income attributable to non-controlling interests	5,039	1,727

(3) Note to the Quarterly Consolidated Financial Statements

1. Notes on the Going Concern Assumption

No significant matters to report.

2. Notes on Significant Changes in Shareholders' Equity

No significant matters to report.

3. Notes on Changes in Accounting Policies

(Adoption of Accounting Standards for Corporate Income Tax, Inhabitant Tax, Business Tax, etc.)

The "Accounting Standard for Income Taxes" (ASBJ Statement No. 27, issued on October 28, 2022) has been applied from the beginning of the current first quarter of the consolidated fiscal year. This adoption had no impact on the quarterly consolidated financial statements.

4. Notes on the Quarterly Consolidated Statement of Cash Flows

The quarterly consolidated statement of cash flows for the cumulative third quarter has not been prepared. However, depreciation and amortization expenses (including those related to intangible fixed assets) for the period are as follows:

Depreciation and Amortization Expenses	(Thousands of yen)
Period	Amount
Three months ended September 30, 2024	1,150,604
Three months ended September 30, 2025	1,247,464

5. Notes to Segment Information, etc.

The amounts of the net sales and profit or loss by reporting segment

Nine months ended September 30, 2024

(Thousands of yen)

	Reportable segment			Total	Adjustment amount (Note) 1	Interim consolidated income statement amounts (Note) 2
	Digital Certificate and eSignature	Cloud Infrastructure	Digital Transformation			
Net sales						
Revenue from external customers.	8,742,182	4,655,646	673,825	14,071,654	—	14,071,654
Internal sales or transfers between segments	131,891	237,248	25,105	394,245	(394,245)	—
Total	8,874,073	4,892,894	698,931	14,465,899	(394,245)	14,071,654
Segment profit or loss	760,790	109,922	(65,769)	804,942	10,650	815,593

Nine months ended September 30, 2025

(Thousands of yen)

	Reportable segment			Total	Adjustment amount (Note) 1	Interim consolidated income statement amounts (Note) 2
	Digital Certificate and eSignature	Cloud Infrastructure	Digital Transformation			
Net sales						
Revenue from external customers.	9,446,779	5,015,549	645,853	15,108,182	—	15,108,182
Internal sales or transfers between segments	126,787	247,586	30,496	404,869	(404,869)	—
Total	9,573,566	5,263,136	676,349	15,513,052	(404,869)	15,108,182
Segment profit or loss	881,977	164,266	(82,282)	963,960	19,992	983,953

Notes: 1 The adjustment amount for segment profit is elimination of inter-segment transactions.

2 Segment profit is adjusted from operating profit reported in the quarterly consolidated income statement.