



Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2025

Financial announcement: May 14, 2025

Financial Results Meeting: May 15, 2025

Tadashi Ito, President and CEO

- 1. First Quarter 2025 Financial Summary**
- 2. Progress and measures in growth strategies and each area**
- 3. Shareholder Returns**
- 4. reference data**

**1. First Quarter 2025 Financial Summary**

2. Progress and measures in growth  
strategies and each area

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# Consolidated Financial Summary

(Billions of Yen)	Q1, 2025	Full Year Forecast	Full Year Progress Rate
Net sales	19	75	25.4%
Operating income	1.63	8	20.4%
Ordinary income	1.67	7.8	21.5%
Net income	1.26	5	25.2%

- **Solid performance in** both existing and new businesses

- Full-year progress is **in line with forecast.**  
(Cost increase due to upfront GPU cloud expenses)





- Recorded acquisition costs of 160 million yen for 11 overseas infrastructure companies

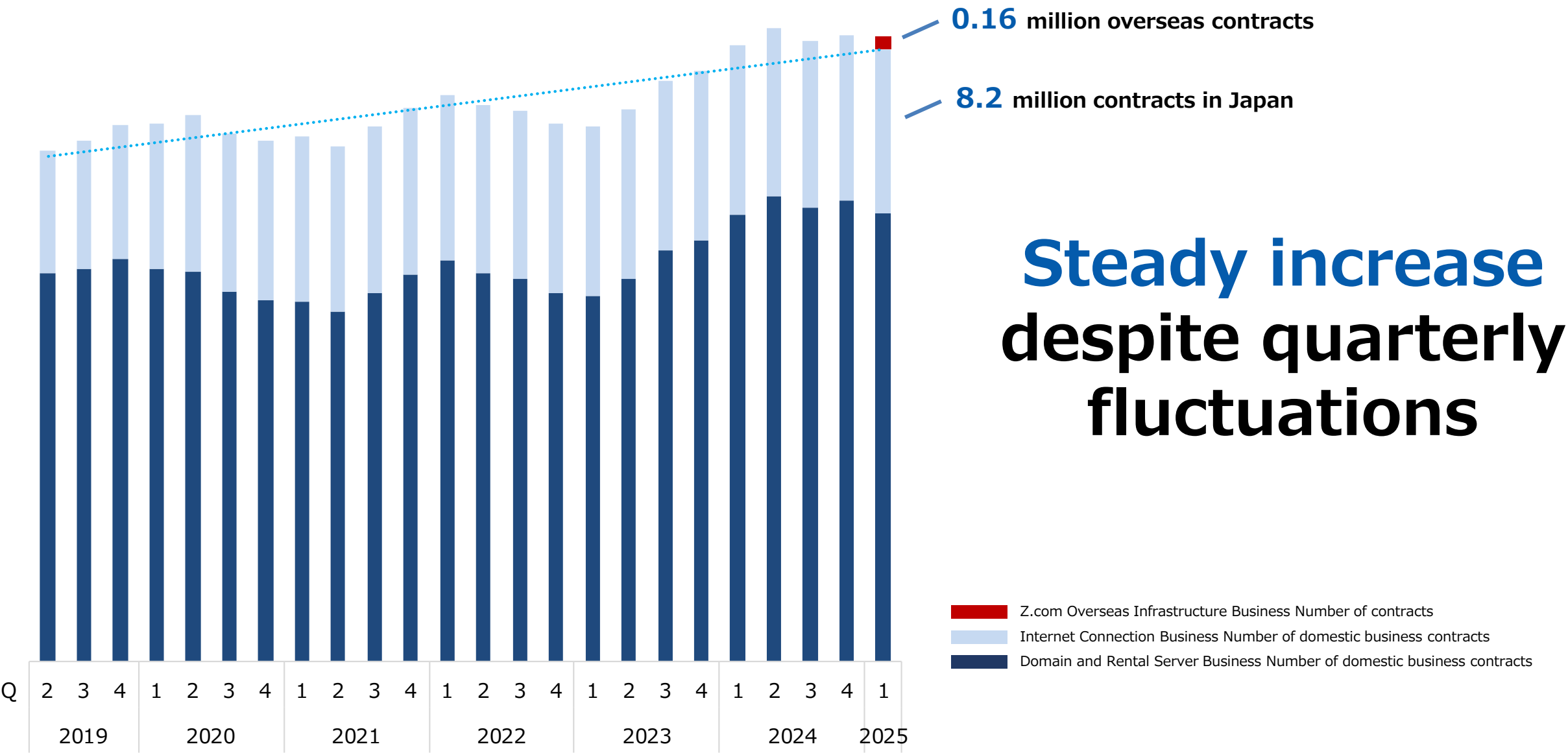
# Consolidated Results Summary (by Segment)

(Billions of Yen)

Net sales

Operating income

Internet Infrastructure Business	Domain and rental Server Business	 	4.87	0.93
	Internet Connecting Business		10.4	2.0
	Internet Infrastructure Business Other	Infrastructure Business Common expenses, etc.	0.25	(1.28)
Internet Advertising & Media business	Internet Advertising & Media business		3.59	0.53
	Internet Advertising & Media Business Other	Advertising Business Common expenses, etc.	0	(0.28)
Other and Consolidation Eliminations		Company-wide common expenses, etc. consolidation and elimination	(0.09)	(0.26)



\*Some of the aggregation criteria have been revised from the information disclosed in the previous quarter.

1. First Quarter 2025 Financial Summary

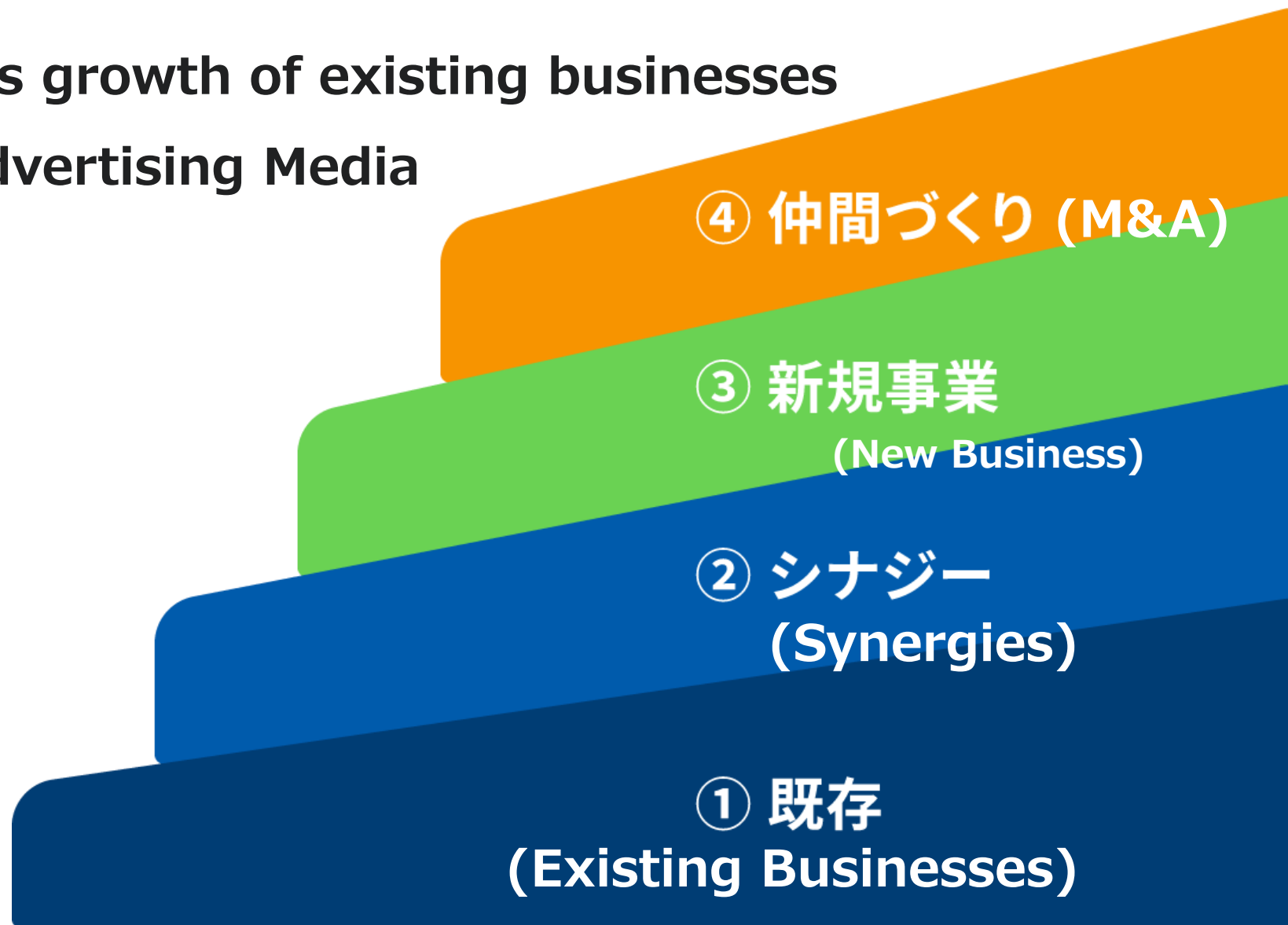
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# Growth Strategies

1. Stable and continuous growth of existing businesses
2. Infrastructure and Advertising Media  
Business Synergies
3. new business
4. M&A





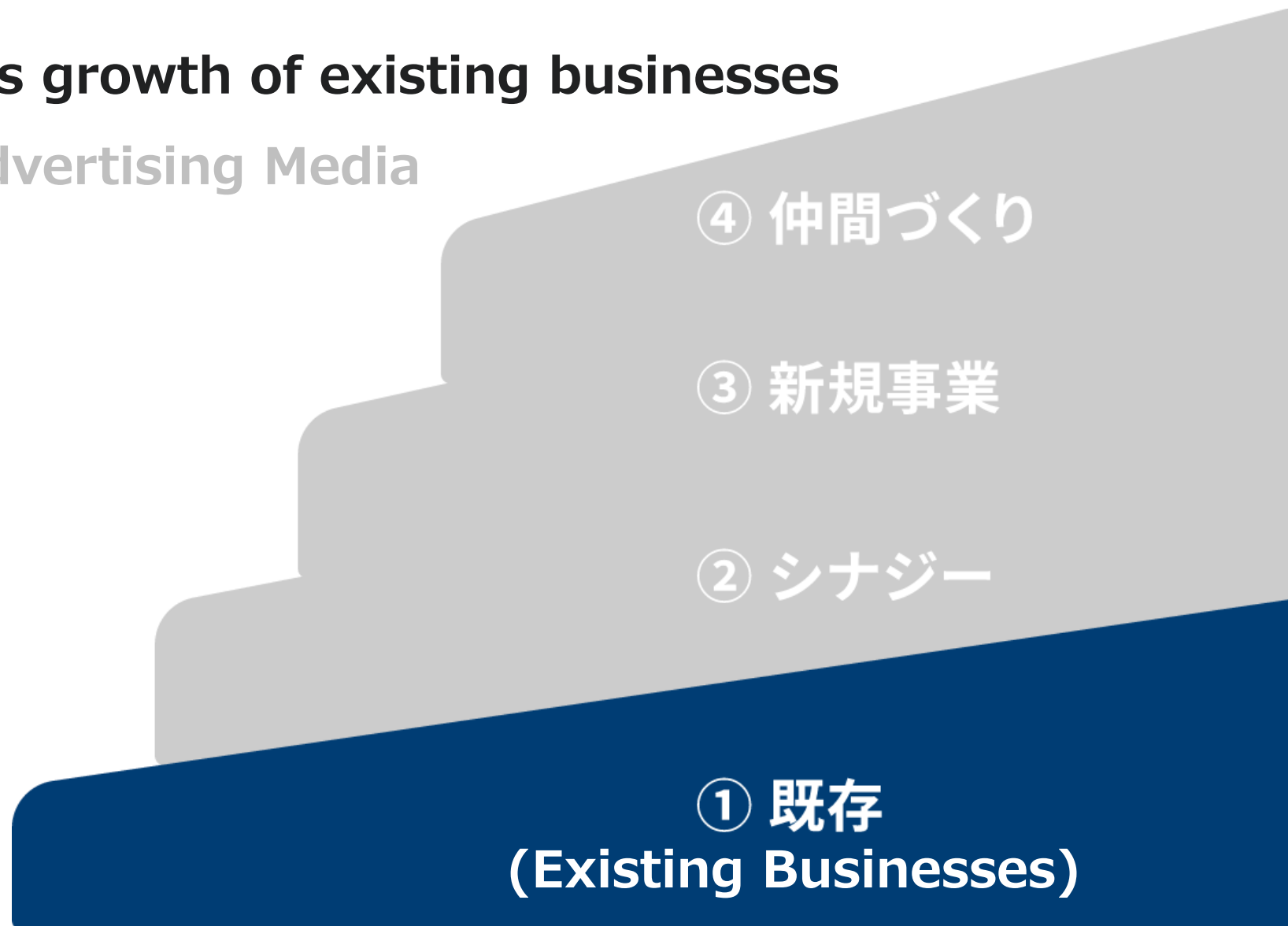
1. Stable and continuous growth of existing businesses

2. Infrastructure and Advertising Media

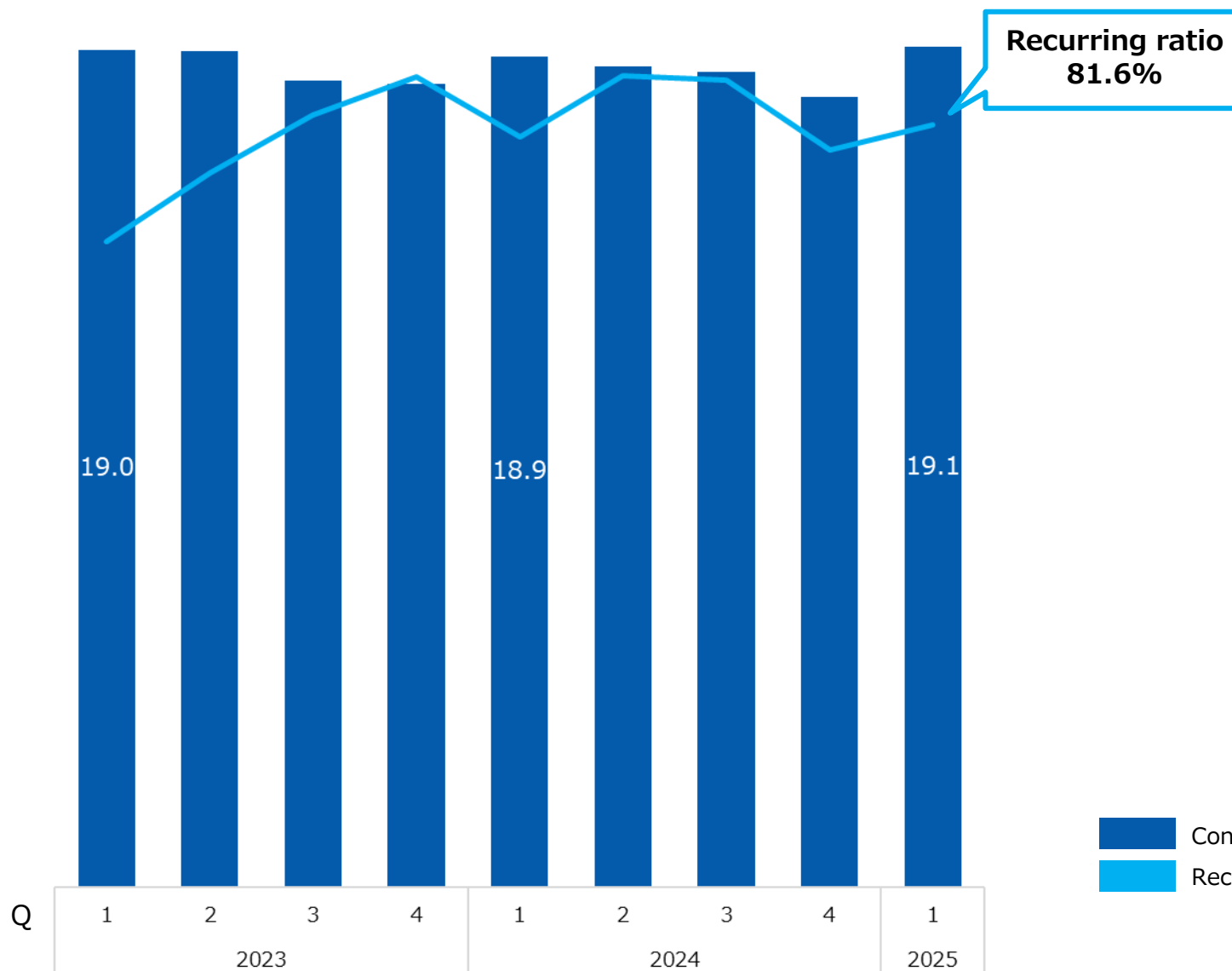
Business Synergies

3. new business

4. M&A



# Consolidated sales and recurring ratio

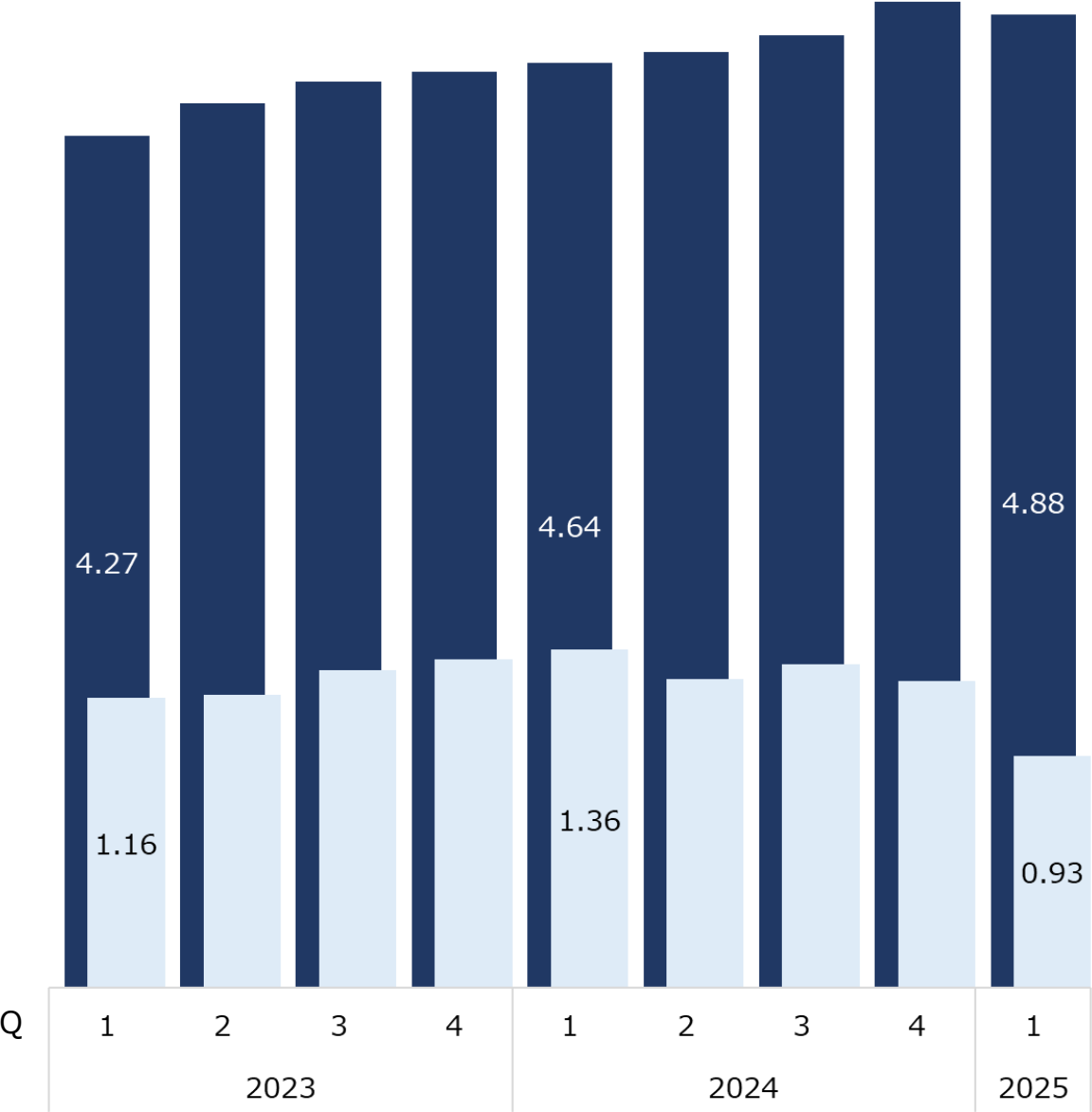


**Increase in sales due to the busy season for the advertising media business**

**Recurring ratio remained at a high level**

Consolidated net sales (billions of yen)  
Recurring ratio

\*The figures for 2023-2024 are estimated figures assuming the current structure.



Sales progress is steady

Increased costs due to GPU cloud launch period

Net sales (Billions of yen)  
Operating income (billions of yen)

\*The figures for 2023-2024 are estimated figures assuming the current structure.

GMO also provides internet security

ネットのセキュリティも

GMO

すべての人に安心な未来を  
A secure future for everyone

**Security measures service**  
**“Net de Diagnosis”**  
(Online Security Diagnosis)  
**bundled with onamae.com**

**Differentiation as infrastructure**  
**that can be used with**  
**peace of mind and safety**

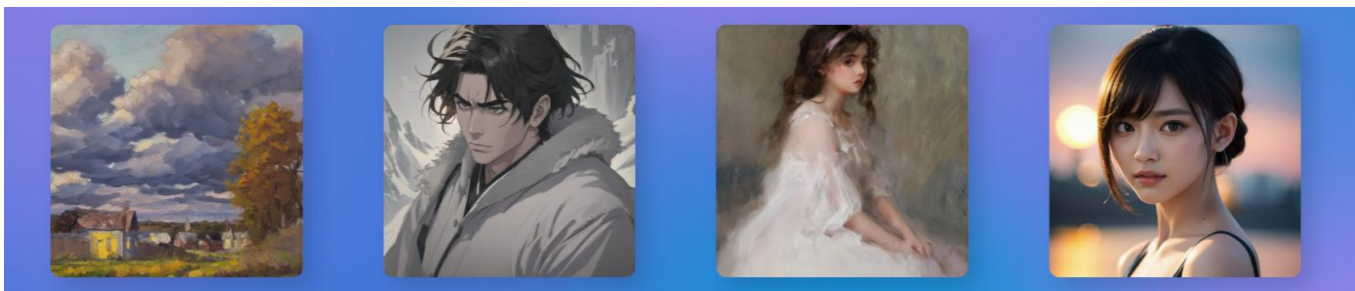


項目	リスクレベル	対策方法
ソフトウェア	A	*****
ポート	C	*****
SSL	B	*****
OS	D	*****
VPN	A	*****
WordPress	D	*****
SSH	A	*****

Onamae.com Online Security Diagnosis



## Generated image



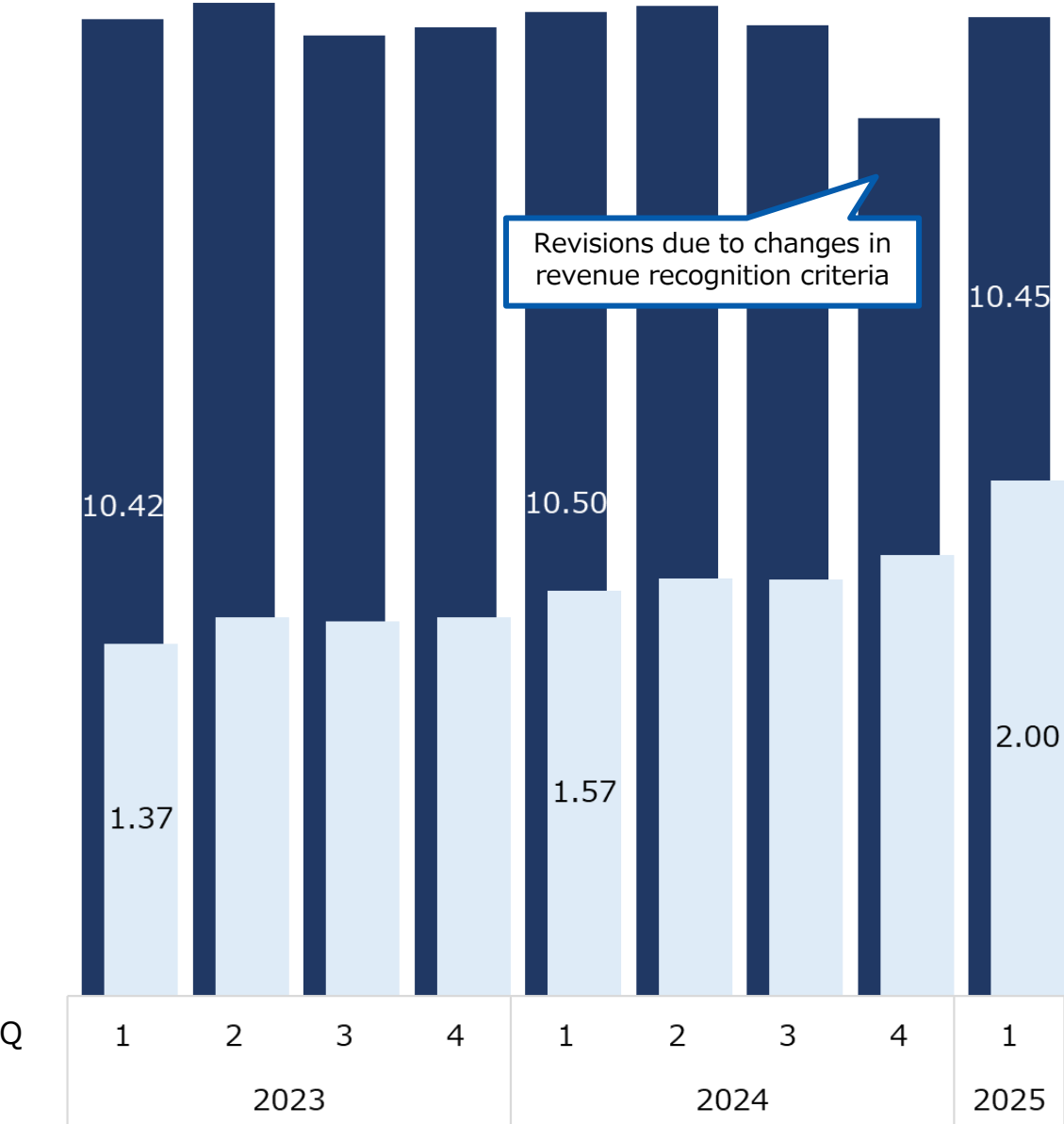
**ASP that enables  
browser-based use of  
image generation AI  
“Stable Diffusion”\***

**Intuitive AI image  
generation**

**Meets a wide range of  
customer needs**

\*First domestic operator to adopt Comfy UI

# Internet Connection Business (Provider) Q1 Progress



**Sales remained flat, but operating income continued to increase due to an increase in the ratio of in-house products and improved customer attraction efficiency.**

Net sales (Billions of yen)  
Operating income (billions of yen)

\*The figures for 2023-2024 are estimated figures assuming the current structure.


High-speed optical line with up to 10 gigabits

**最大10ギガの高速光回線**

**とくとくBB光**

by **GMO**

Toku-Toku BB Hikari  
(\*Product name means affordable fiber optic broadband service)



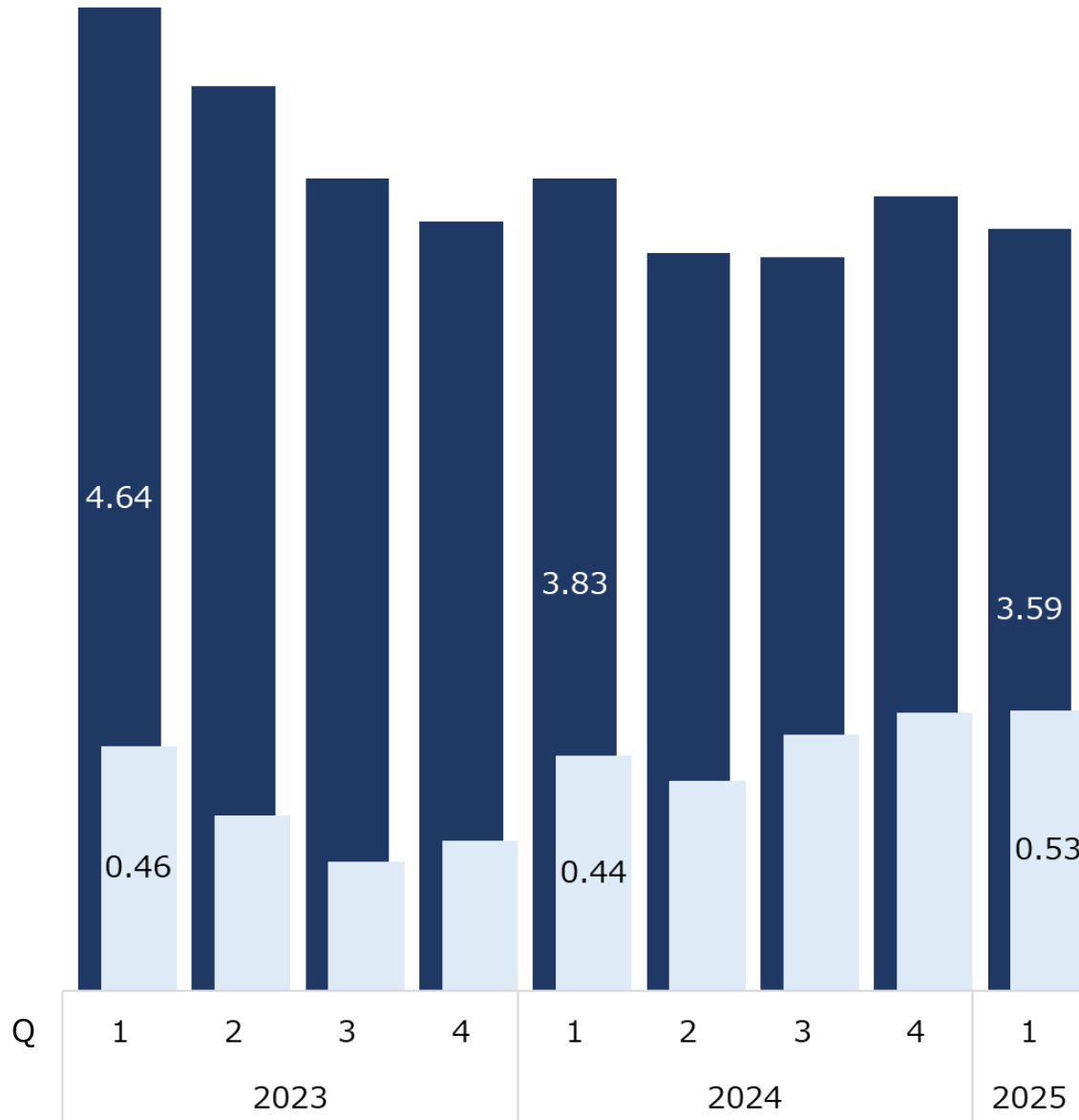
Grand Prize

Number of contracts  
YoY **+42.2**

Our own product,  
with strong sales of the  
10-gigabyte plan

Contributing to  
improved profitability





**Advertising agency business saw a decline in sales**

**Sales of proprietary products increased, and profits recovered year-on-year**

■ Net sales (Billions of yen)  
 ■ Operating income (billions of yen)

\*The figures for 2023-2024 are estimated figures assuming the current structure.



## Case Studies



FamilyMart  
Co.,Ltd.



Asahi Soft  
Drinks Co., Ltd.



Earth Corporation

**TikTok in-app random  
selection feature  
“Instant Win”  
Released for the first  
time in the world\***

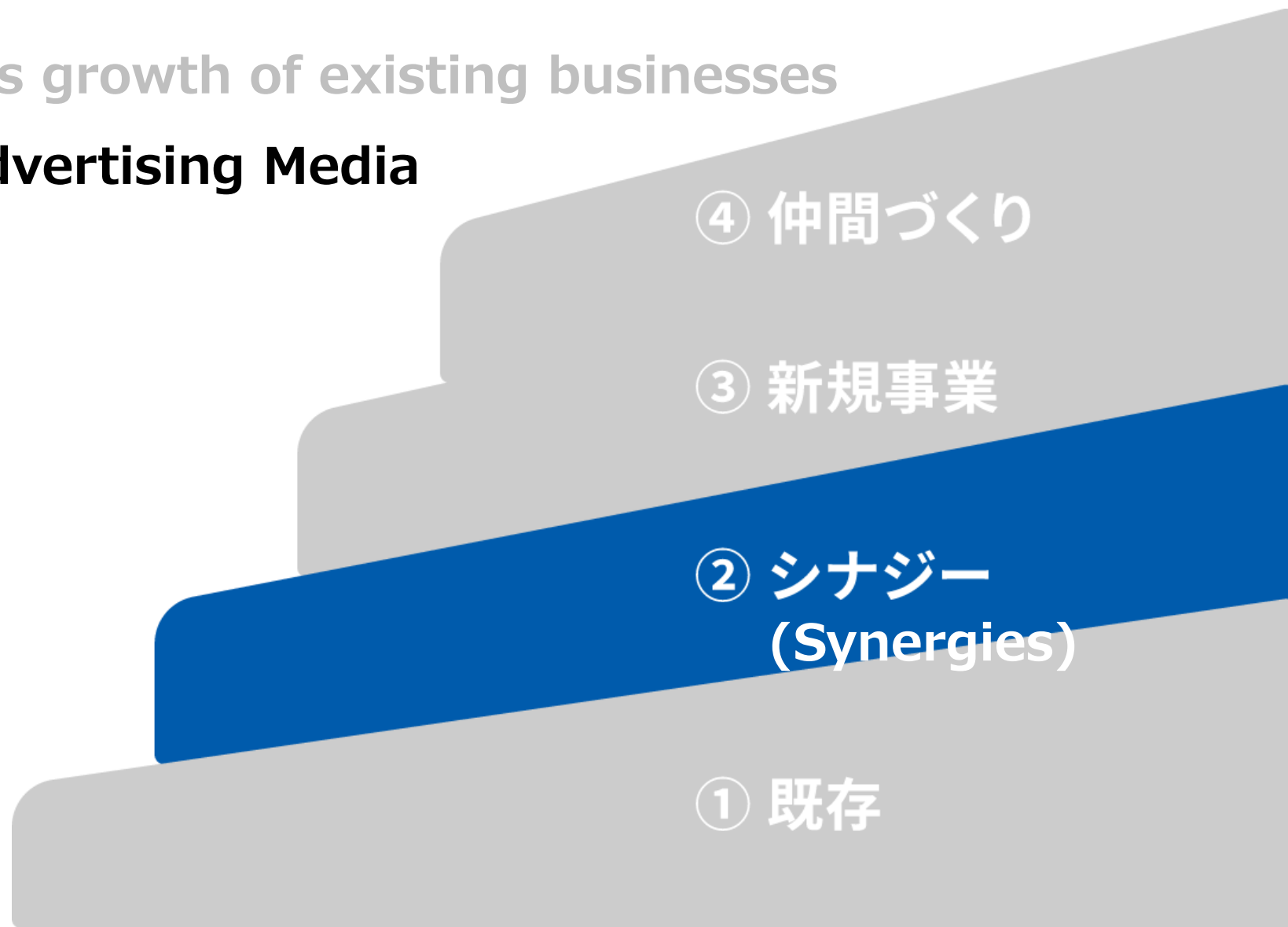
\*Confirmed by the TikTok API for Business team as the world's first case of a solution built with TikTok app-complete instant win campaign functionality.

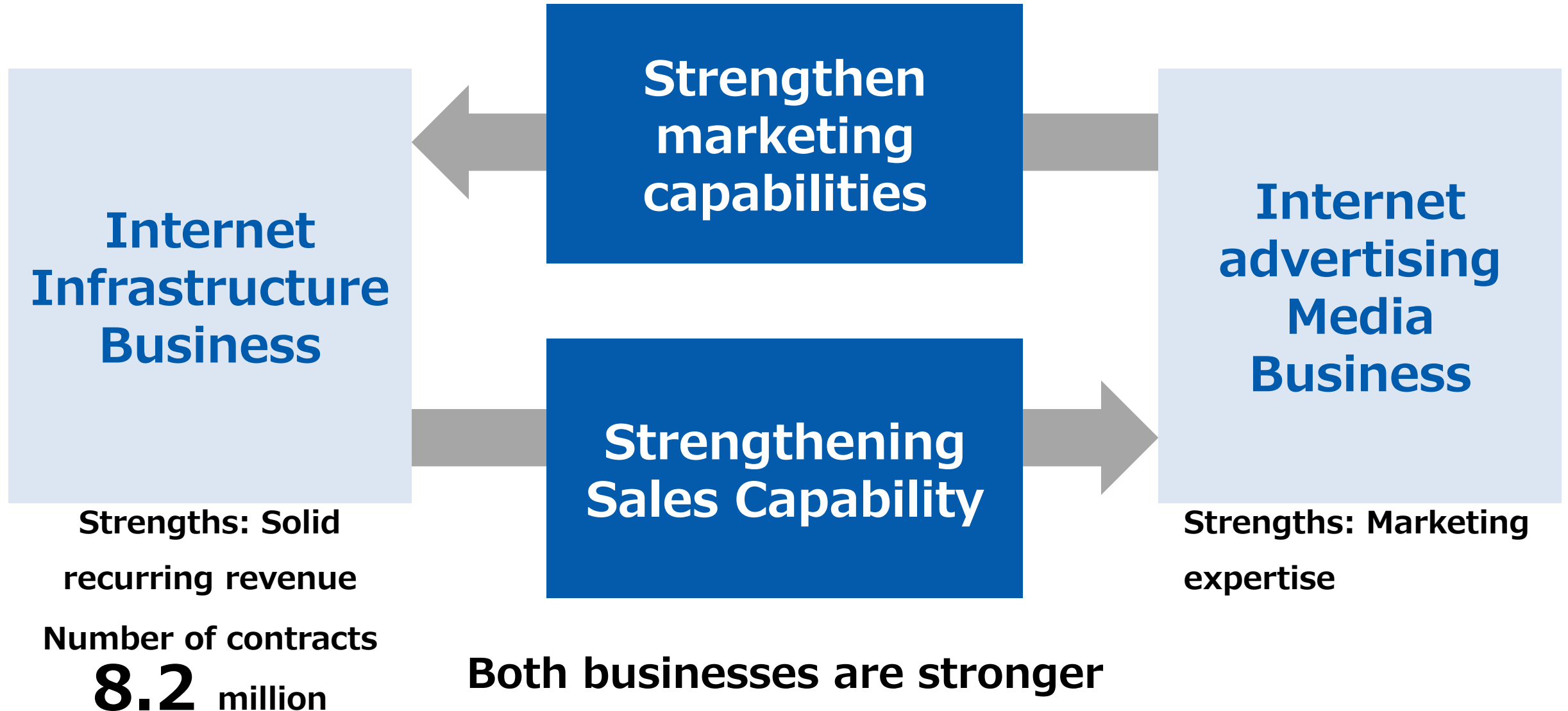
1. Stable and continuous growth of existing businesses

**2. Infrastructure and Advertising Media  
Business Synergies**

3. new business

4. M&A





Operating website for existing customers of the Internet Connection Business using expertise in the Advertising Media Business

Toku-Toku Club  
(\*Website for existing customers of Toku-Toku BB)



Development and operation  
based on expertise in  
advertising media business



Toku-Toku BB



Increased  
Satisfaction

Not only this case, but we plan to implement various measures in the future.

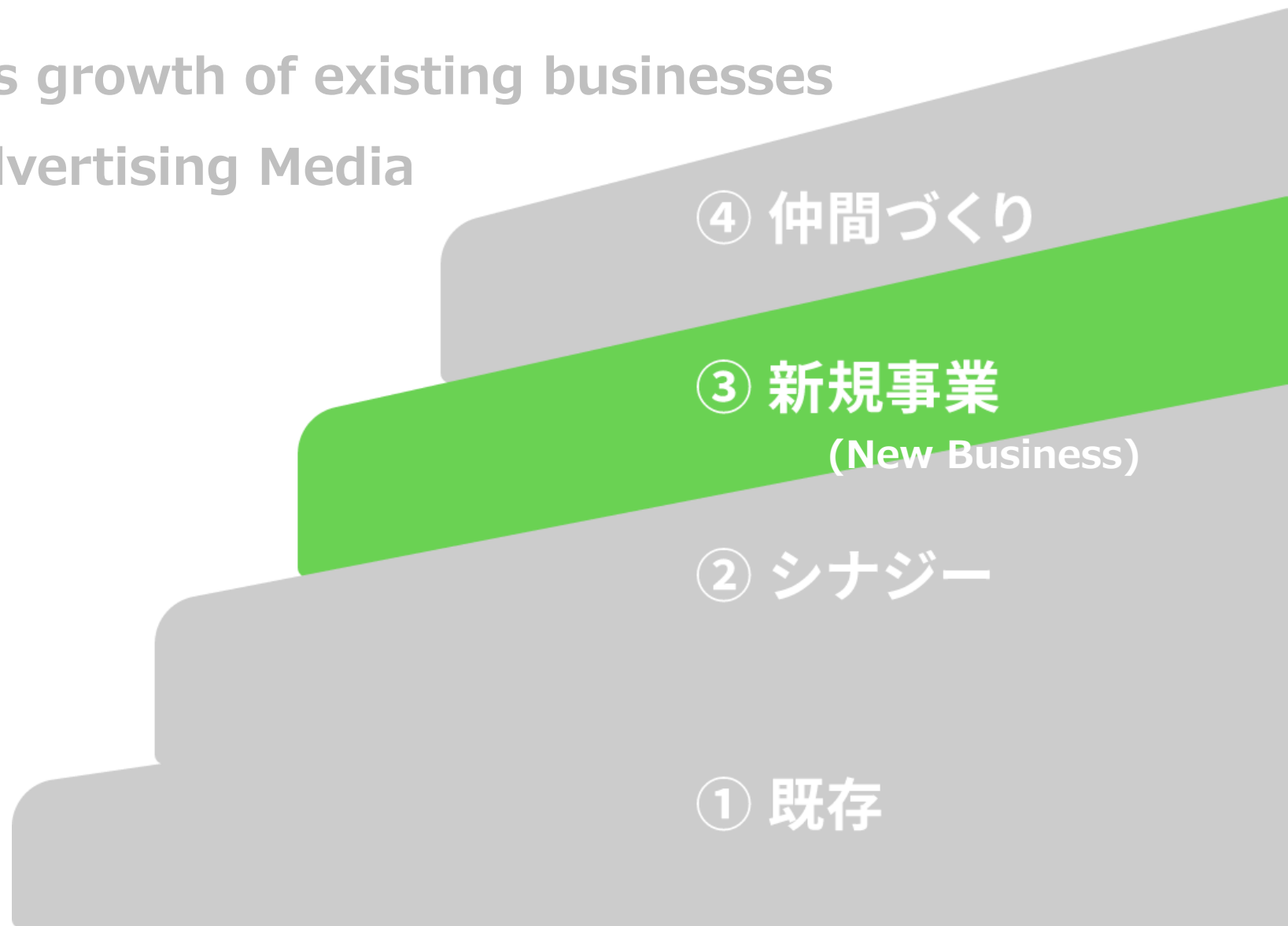
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**Capital investment of 10 billion yen**  
**November 22, 2024 Start of service**

## Companies that have introduced GMO GPU Cloud

**AIRoA**

AI Robot Association

AI Robot Association

**TURING**

Turing Inc.

**NEC**

NEC Corporation





AI Robot Association, a general incorporated association, has adopted GMO GPU Cloud as its computing infrastructure for startups and research institutions engaged in robot development.



Tetsuya Ogata, President, AI Robot Association

In order for the Japanese robotics industry to maintain and strengthen its international competitiveness, smooth access to world-class computational infrastructure is essential. In particular, the development of robot AI infrastructure models that transcend industry boundaries, which we at AIRoA aim to achieve, **requires the existence of a high-performance computational infrastructure**. After searching for a suitable computing environment, we decided to adopt the **GMO GPU Cloud as an ideal infrastructure to accelerate our research and development because of its** superior scalability in multi-node configurations and **overwhelming performance** as a platform for learning large-scale models and robot AI development. We expect GMO Internet Inc. to continue to develop as an important technology platform to support the development of Japan's AI industry.



# TURING

Aiming for fully automated operation by 2030  
AI analysis of camera video information, recognition and control by AI (E2E automated driving model)



Yu Yamaguchi, CTO, Turing Inc.

**GMO GPU Cloud**, with its distributed learning stack of high bandwidth interconnect, high speed distributed storage, and HPC job management, is **remarkably close to our technology orientation at Turing**. We are convinced that this will create an environment that allows us to turn around training of large-scale data and large-scale AI models without bottlenecks, further accelerating the development cycle toward the realization of fully automated AI.

## Investment Performance / Plan

- 2023/12 ○ Participation in NVIDIA Partner Program
- 2024/2 ○ Approximately **10 billion yen** invested in GPU servers equipped with NVIDIA H200
- 2024/4 ○ METI has approved the “Cloud Program” supply security plan. A maximum subsidy of **1.925 billion yen** is expected to be provided.
- 2024/11 ○ Launched GMO GPU Cloud Service
- 2025/3 ○ Investing **200 million yen** in additional storage
- 2025/5 ○ Additional investment of **1.5 billion yen** in H200GPU (256 units) (announced on May 14)
- 2025/Q4 ○ Scheduled start date for additional investment servers

**Making  
additional investments  
to respond to  
growing demand**

1. Stable and continuous growth of existing businesses

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Business Synergies

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**4. M&A**

④ 仲間づくり (M&A)

③ 新規事業

② シナジー

① 既存

# Accelerate growth through aggressive M&A



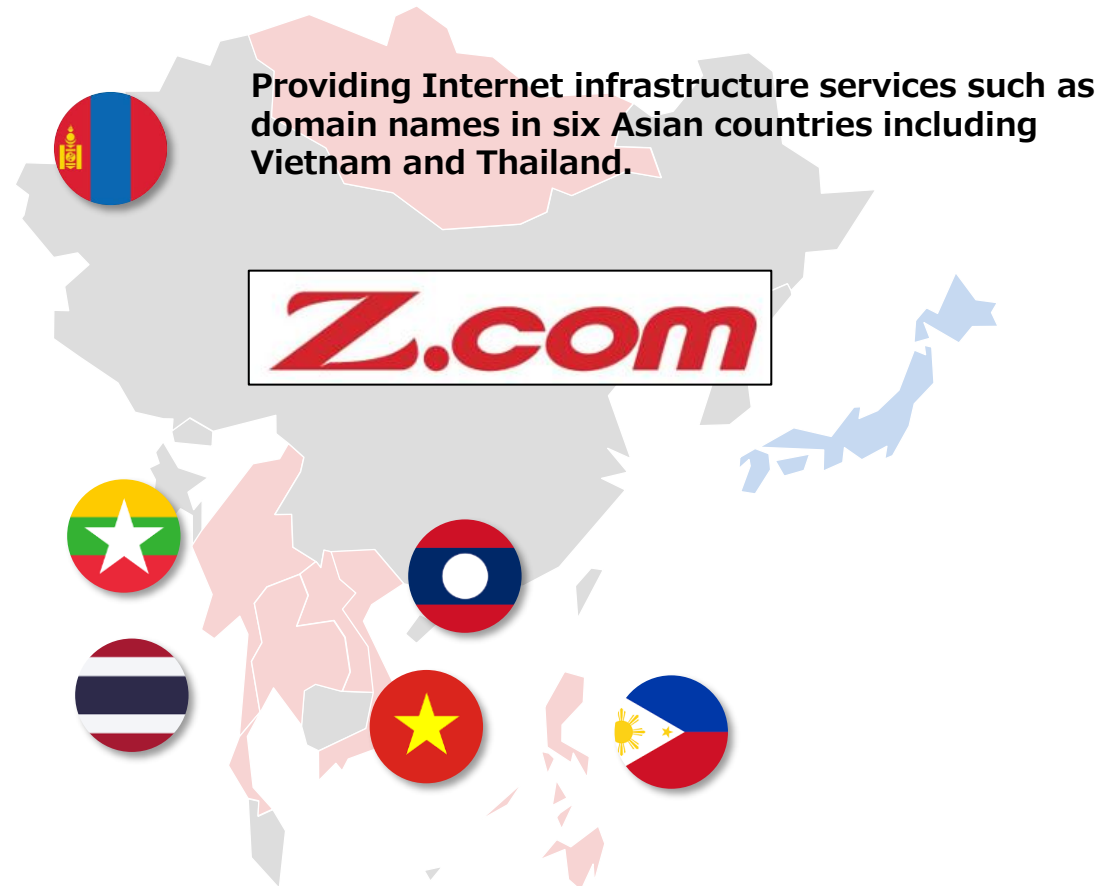
## theme

**Expand market share of existing businesses**

**Strengthening of stock-type products**

**Reorganization within the Group**

- ▶ March, 2025 The Company acquired shares in 11 companies in six countries that provide Internet infrastructure services under the unified overseas brand “**Z.com**” from GMO Internet Group (9449).



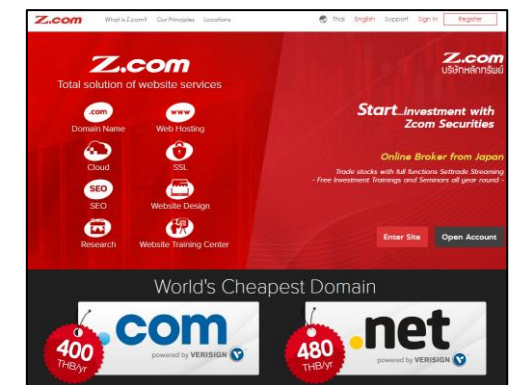
Number of contracts: **160,000**

Number of partners (employees): **925**

Ratio of engineers and creators: **72%**

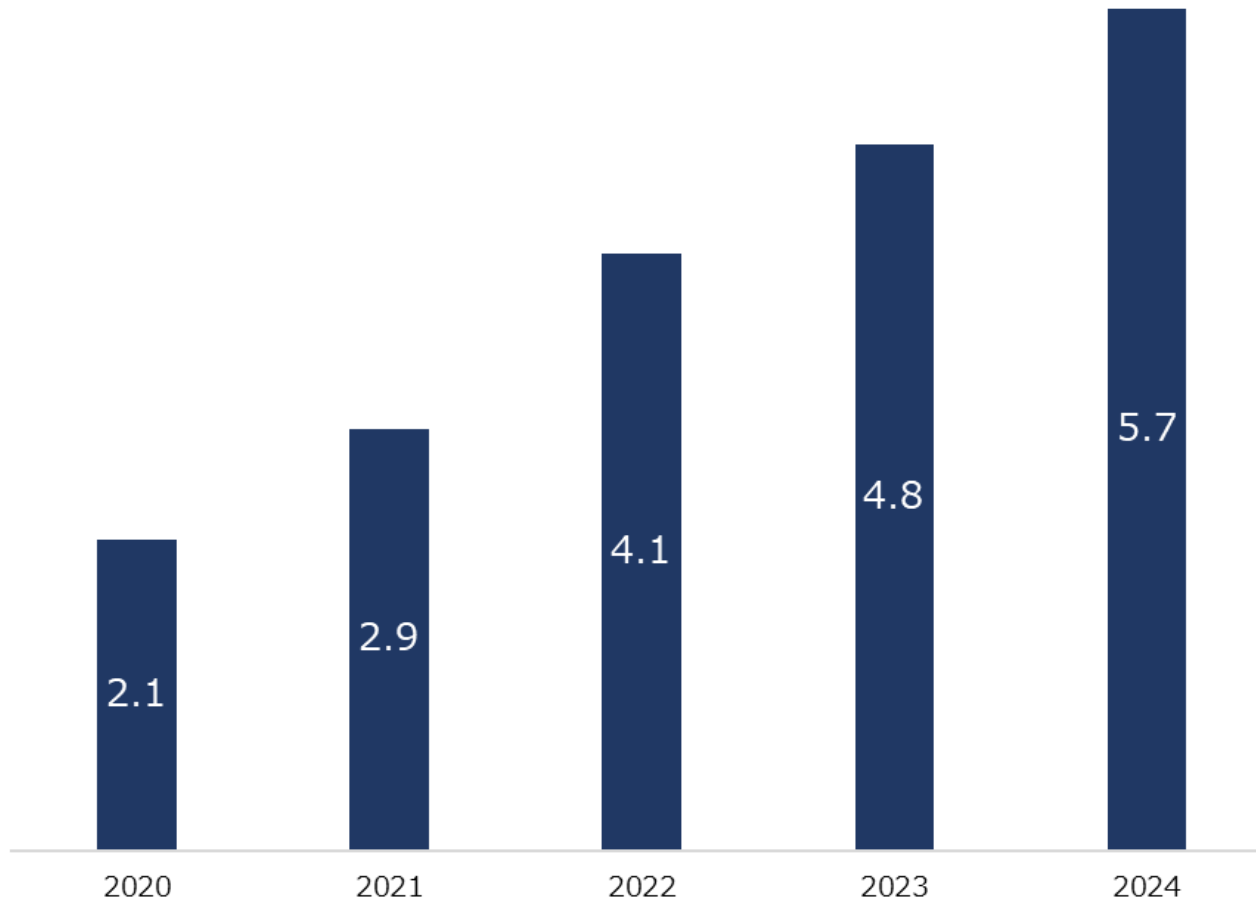


Vietnam Z.com Service Page



Thailand Z.com Service Page

## Sales trends of 11 overseas companies (simple sum of sales, excluding consolidation adjustments)



**Sustained growth  
mainly in Vietnam  
and Thailand**

**From the second  
quarter of 2025  
PL Consolidation**

Net sales (billions of yen)

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# Quarterly Dividends

quarterly net  
income per share

4.61 yen

\*

Dividend payout ratio

100%\*

( 65% + 35% )  
(Basic Dividend  
Payout Ratio) (Commemorative  
dividend)

||

Q1 Dividend

4.61 yen


Full-year  
Dividend Forecast

18.2 yen

\*This is the dividend payout ratio before adjustment for deduction of treasury stock.



# Conclusion

- ▶ Q1 results are **progressing as planned in line** with full-year forecasts.
- ▶ GMO GPU Cloud is **going well**
- ▶ Acquired overseas business through M&A from GMO-IG (9449)  
Consolidated PL from Q2 

# Internet for Everyone

# GMO

1. First Quarter 2025 Financial Summary

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# Reference data | BS Overview

(Millions of yen)

Current assets	
cash equivalent	9,621
Notes, accounts receivable and contract assets	12,312
prepaid expenses	5,754
Other	2,779
<b>Total current assets</b>	<b>30,467</b>
fixed assets	
Tools, furniture and fixtures	8,631
Leased assets	3,247
Other	1,026
<b>Total property, plant and equipment</b>	<b>12,905</b>
goodwill	1,664
software	1,767
Other	571
<b>Total intangible fixed assets</b>	<b>4,003</b>
Investments in securities	719
deferred tax asset	1,495
Other	639
<b>Total investments and other assets</b>	<b>2,854</b>
<b>Total fixed assets</b>	<b>19,764</b>
<b>total assets</b>	<b>50,231</b>

current liabilities	
Short-term debt and current portion of long-term debt	4,406
arrears	6,809
Accounts payable	3,488
Contract liabilities	10,338
Other	5,237
<b>Total current liabilities</b>	<b>30,281</b>
fixed liabilities	
Long-term debt	3,456
Lease obligations (long-term)	2,743
Other	433
<b>Total long-term liabilities</b>	<b>6,634</b>
<b>total liabilities</b>	<b>36,915</b>
capital stock	
capital stock	500
Capital surplus	9,674
Retained earnings	3,031
treasury stock	-220
<b>Total shareholders' equity</b>	<b>12,985</b>
Accumulated other comprehensive income	104
<b>Total shareholders' equity</b>	<b>13,089</b>
subscription warrant	54
Noncontrolling interest	171
<b>Total net assets</b>	<b>13,316</b>
<b>Total liabilities and net assets</b>	<b>50,231</b>

- Goodwill of 1.63 billion yen was recorded due to the acquisition of Z.com Overseas Infrastructure Business.
- Overseas infrastructure business has been consolidated on the balance sheet as of Q1 2025.(Income statement will be consolidated from Q2 2025)
- Borrowings are mainly due to investments in the launch of GPU cloud services.

	Before change	After change
Basic Dividend Payout Ratio	50%	65%
Dividend frequency	Once a year	quarterly dividend
Commemorative dividend payout ratio (2025-2026)	-	35%
Total payout ratio (2025-2026)	50%	100%
shareholder special benefit	GMO CLICK Securities, Inc. Cash back on trading commissions GMO CLICK Securities, Inc. Cash back on our stock purchase commissions	GMO CLICK Securities, Inc. Cash back on our stock purchase commissions

\*With the increase in the dividend payout ratio, cash back on trading commissions at GMO CLICK Securities will be discontinued.

**Q: What is the status of the GPU cloud and its future prospects and advantages over the competition?**

**A:**

- The scale of investment is 10 billion yen, and the subsidy from METI will be 1.93 billion yen.**
- We have procured approximately 800 H200 chips from NVIDIA.**
- The GPU chip itself is also used by competing services, but the strength of this service is its high network bandwidth and high specifications achieved by building the recommended NVIDIA environment.**
- As the product has a high unit price and a long lead time, we are currently in the process of making adjustments for its introduction, and it is expected that it will not make a full contribution to sales until July or later.**

**Q: What are the details and financial impact of the acquisition of 11 Z.com overseas infrastructure companies?**

**A:**

- The impact of this matter on sales and operating income in 2025 is not expected to be material.
- Revenue for the relevant business segment in 2024 is projected to be 58.8 billion yen on a simple consolidation basis, with an operating loss of 1.95 billion yen. The significant loss from the Thai cryptocurrency business is the primary factor, and excluding this, the segment would have recorded a profit of 2.76 billion yen.
- In 2025, the aforementioned negative factors are expected to be resolved, contributing to profits. However, goodwill will also be recognized, and upon offsetting goodwill, the profit impact is projected to be a positive few million yen.

Internet  
Infrastructure Business

Domain and Rental  
Server (hosting) business



GMO GPUクラウド

Internet connection  
(Provider) Business



GMO BIZアクセス

Internet Advertising and Media Business

GMO NIKKO

GMO INSIGHT

Other (company-wide common expenses, etc.)

**Z.com**



# Conclusion: No particular impact

Business Segment	affect
Domain and Rental Server Business	No impact: Server component procurement prices (impact on suppliers, not on the Company) Semiconductors are basically excluded, but the situation is being closely monitored.
Internet Connection Business	No impact: In principle, domestic procurement
Internet Advertising and Media Business	No impact: In principle, domestic procurement & no physical procurement
Other	Foreign exchange risk: Risk management through forward exchange contracts, etc.

# Reference data | Board of Directors

## Director



chairman of board of  
directors  
Masatoshi Kumagai



representative  
director  
President and Chief  
Executive Officer  
Tadashi Ito



representative  
Executive Vice  
President  
Makoto Hashiguchi



board member  
Masashi Yasuda

## Directors who are Audit Committee Members



Director and Audit &  
Supervisory Board  
Member  
Miyuki Iwahama



Director and Audit &  
Supervisory Board  
Member  
Tomoshige Sugino



Director and Audit &  
Supervisory Board  
Member  
Takuya Ayukawa

# Reference data | Board of Directors

## Executive Officer



Executive Vice  
President

Hiroshi Yamashita



Managing Executive  
Officer

Yasuo Hayashi



Managing Executive  
Officer

Kimihiro Kodama



Executive Officer

Toshihiko Sugaya



Executive Officer

Isamu Sakuma



Executive Officer

Shinichiro  
Tokunaga



Executive Officer

Minoru Saito



Executive Officer

Satoshi Makita

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