



Consolidated Financial Results for the Third Quarter of Fiscal Year 2025 (Japanese GAAP)

November 13, 2025

Name of Listed Company: GMO Internet, Inc.

Exchange Listing: Tokyo Stock Exchange

Stock Code: 4784

URL: <https://internet.gmo>

Representative: Tadashi Ito, President and CEO

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Start Date of Dividend Payout: December 22, 2025

Preparation of Supplementary Documents Pertaining to Financial Results: Yes

Financial Results Briefing: Yes (For institutional investors and analysts / live stream only)

(all amounts rounded down to the nearest million yen)

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending December 31, 2025 (From January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages shown represent year-on-year % change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
Nine months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
September 30, 2025	58,345	506.4	5,633	—	5,655	—	4,013	—
September 30, 2024	9,621	-17.1	-38	—	-20	—	-48	—

(Note) Comprehensive Income: Nine months ended September 30, 2025: ¥4,200 million (—%)

Nine months ended September 30, 2024: ¥-33 million (—%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	¥	¥
September 30, 2025	14.63	14.61
September 30, 2024	-2.99	—

(Note) Diluted earnings per share for the nine months ended September 30, 2024 is not reported because, although dilutive shares exist, net loss per share is reported.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	¥ millions	¥ millions	%
September 30, 2025	50,054	13,903	27.3
December 31, 2024	10,356	5,246	50.0

(Reference) Shareholders' equity: September 30, 2025: ¥13,674 million December 31, 2024: ¥5,176 million

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended December 31, 2024	0.00	0.00	0.00	6.90	6.90
Fiscal year ending December 31, 2025	4.61	4.17	5.84		
Fiscal year ending December 31, 2025 (forecast)				—	18.20

(Note) Revision to the most recently released dividend forecast: No

Dividend for Q1 of FY2025 consists of a commemorative dividend of ¥1.61 and an ordinary dividend of ¥3.00.

Dividend for Q2 of FY2025 consists of a commemorative dividend of ¥1.47 and an ordinary dividend of ¥2.70.

Dividend for Q3 of FY2025 consists of a commemorative dividend of ¥2.04 and an ordinary dividend of ¥3.80.

Although only the dividend forecast for a full year is disclosed, dividends will be paid on a quarterly basis.

3. Consolidated Results Forecast for the Fiscal Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages shown represent year-on-year % change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	Yen
Full year	75,000	477.0	8,000	—	7,800	—	5,000	—	18.20

(Note) Revision to the most recently released consolidated results forecast: No

*Notes

(1) Significant changes in scope of consolidation during the period: Yes

New: 9 (GMO-Z.com RUNSYSTEM Joint Stock Company and 8 other companies) Exclusion: 1 (GMO Solution Partner Inc.)

(2) Special accounting treatments used in preparation of the quarterly consolidated financial statements: No

(3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes resulting from revisions to accounting standards: Yes
2. Changes other than those specified above: No
3. Changes in accounting estimates: No
4. Restatements: No

(4) Number of outstanding shares (Common stock)

(Unit: shares)

1. Number of outstanding shares at end of period
(including treasury stock)
2. Number of treasury stock at end of period
3. Average number of shares during period

September 30, 2025	274,698,528	December 31, 2024	16,757,200
September 30, 2025	451,504	December 31, 2024	632,667
First nine months of FY2025	274,192,295	First nine months of FY2024	16,122,396

* Review of the accompanying quarterly consolidated financial statements by
certified public accountants or an audit firm:

No

* Notes regarding the appropriate use of results forecast and other items

The forward-looking statements included in this report, including results forecast, are based on the information currently available to the Company and certain assumptions deemed reasonable, and actual results may differ from the forecast due to a variety of factors. Please see "1. Overview of Operating Results, etc., (3) Consolidated results forecast and other forward-looking information" on page 4 of the attached documents for results forecast.

(How to obtain the supplementary documents pertaining to quarterly financial results)

The Company will stream a financial results briefing live today (November 13, 2025). The explanatory materials to be used on the day will be made available on the Company's website and TDNet concurrently with the release of this Financial Results Report.

The presentation and explanation (video) will also be made available on our website promptly after the briefing.

(Change in presentation unit of figures)

Figures for account items presented in the Company's quarterly consolidated financial statements and other disclosure items were previously reported in thousands of yen, but, from the three months ended March 31, 2025, they are presented in millions of yen.

To facilitate comparison, figures for the fiscal year ended December 31, 2024 and the nine months ended September 30, 2024 are also reported in millions of yen.

Table of contents of the attached documents

1. Overview of Operating Results, etc.	2
(1) Overview of operating results for the nine months ended September 30, 2025	2
(2) Overview of financial position as of September 30, 2025	4
(3) Consolidated results forecast and other forward-looking information	4
2. Quarterly Consolidated Financial Statements and Major Notes	5
(1) Quarterly consolidated balance sheet.....	5
(2) Quarterly consolidated statements of income and comprehensive income	7
(3) Notes to the quarterly consolidated financial statements.....	9
(Changes in accounting policies)	9
(Notes regarding segment information, etc.).	10
(Notes regarding significant changes in shareholders' equity)	11
(Notes regarding going concern assumption).....	11
(Notes regarding statement of cash flows).....	11

1. Overview of Operating Results, etc.

(1) Overview of operating results for the nine months ended September 30, 2025

On January 1, 2025, the Company succeeded the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. through an absorption-type company split ("Absorption Split") and changed the company name to GMO Internet, Inc. Under the corporate slogan "Internet for Everyone," we provide the Internet Infrastructure business succeeded from the GMO Internet Group, Inc. while continuing to engage in the Online Advertising & Media business we have previously provided.

As a result of the Absorption Split, net sales, operating profit, ordinary profit and profit attributable to owners of the parent for the nine months ended September 30, 2025 have significantly changed from those for the nine months ended September 30, 2024.

Also, as released in the "Notice of Acquisition of Shares and Assignment of Claims Involving Change of Subsidiary" dated March 21, 2025, the Company acquired shares of overseas subsidiaries from GMO Internet Group, Inc. on March 31 ("Acquisition of Overseas Subsidiaries") and included nine companies in the scope of consolidation from the nine months ended September 30, 2025.

And following the Absorption Split, effective January 1, 2025, the segmentation of the reportable segments has been changed to "Internet Infrastructure business," "Online Advertising & Media business," and "Other." In addition, the business results of nine companies included in the scope of consolidation through the Acquisition of Overseas Subsidiaries are included in the Internet Infrastructure business from the nine months ended September 30, 2025. Year-on-year changes (in amounts and percentages) for segment sales and profit are not presented as the comparison with the nine months ended September 30, 2024 is difficult.

In the Internet Infrastructure business, one of our business domains, we believe our business opportunities are expanding more than ever due to factors including the continued spread of the Internet, the progress of Digital Transformation (DX) and the spread of online consumption, as well as the growing use of AI and the related need for high-performance computing capabilities in recent years.

In the online advertising market, advertising expenses in fiscal 2024 reached ¥3,651.7 billion, up 9.6% year-on-year, surpassing advertising expenses of the four major mass media channels and accounting for 47.6% of the total advertising expenses (research by DENTSU INC.).

In the three months ended September 30, 2025, as in the previous quarter, stock-model revenue from the existing businesses in the Internet Infrastructure business continued to grow steadily, while the earnings structure of GPU hosting service "GMO GPU Cloud," a new business launched in November 2024, is becoming more stable following the up-front investment phase through the previous quarter. In the Online Advertising & Media business, both net sales and operating profit decreased in the previous quarter due to a reactionary decline in demand following the peak season and the growing trend of advertisers shifting their marketing operations in-house. In response, we reviewed our organizational structure during the current quarter, leading to a rebound in both sales and profit from the previous quarter.

As a result, for the nine months ended September 30, 2025, the Group recorded net sales of ¥58,345 million (up 506.4% year-on-year), operating profit of ¥5,633 million (operating loss of ¥38 million for the nine months ended September 30, 2024), ordinary profit of ¥5,655 million (ordinary loss of ¥20 million for the nine months ended September 30, 2024), and profit attributable to owners of the parent of ¥4,013 million (loss attributable to owners of the parent of ¥48 million for the nine months ended September 30, 2024). Non-operating income for the nine months ended September 30, 2025 amounted to ¥274 million, including a foreign exchange gain of ¥200 million, primarily attributable to procurement in the Internet Infrastructure business and currency valuation of assets at overseas subsidiaries.

Business results by segment are as follows.

1) Internet Infrastructure business

The Internet Infrastructure business provides infrastructure-related services that are persistent and essential in using the Internet. Main products include “domain” that functions as an address on the Internet, “servers” to store data, and lines and providers to connect to the Internet. “GMO GPU Cloud,” a new GPU hosting service that provides a development platform for AI and machine learning launched in November 2024, is also included in this segment.

All of the Internet Infrastructure businesses succeeded from GMO Internet Group, Inc. are included in this segment. Also, as stated above, the nine companies included in the scope of consolidation through the Acquisition of Overseas Subsidiaries are included in this segment from the nine months ended September 30, 2025.

For the nine months ended September 30, 2025, sales and profit from the existing businesses such as domain, servers and Internet access continued to grow steadily, while the earnings structure of “GMO GPU Cloud” is becoming more stable following the up-front investment in the ramp-up period.

As a result, the Internet Infrastructure business posted net sales of ¥48,848 million and segment profit of ~~¥5,988~~¥6,018 million.

2) Online Advertising & Media business

“Online Advertising & Media business” is engaged primarily in online advertising agency service such as sales of advertising products and management and operation of advertising offered, provision of ad servicing platforms including “GMOSSP” with the largest connections in the industry, and Internet media operations including operation of our own web media and provision of associated tools.

The Online Advertising business and Internet Media business operated by the consolidated group of former GMO AD Partners are included in this segment, and the Online Advertising & Media business succeeded from GMO Internet Group, Inc. is also included in this segment.

In the previous quarter, both sales and profit decreased due to a reactionary decline in demand following the peak season and the growing trend of advertisers shifting their marketing operations in-house, but revenue and profit recovered from the previous quarter as a result of company-wide efforts to optimize the organizational structure, including the reallocation of personnel to the Internet Infrastructure business.

In addition, due to the aforementioned business succession from GMO Internet Group, Inc., both sales and profit increased year-on-year.

As a result, the Online Advertising & Media business recorded net sales of ¥9,933 million and segment profit of ~~¥115~~¥7 million.

(2) Overview of financial position as of September 30, 2025

1) Assets, liabilities and net assets

(Assets)

As of September 30, 2025, total assets increased ¥39,698 million from December 31, 2024 to ¥50,054 million. Major factors included increases in trade notes, accounts receivable and contract assets of ¥8,104 million, in cash and deposits of ¥7,989 million, and in tools, furniture and fixtures of ¥5,944 million, mainly due to the succession of the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. through an absorption-type company split ("Absorption Split").

(Liabilities)

As of September 30, 2025, total liabilities increased ¥31,041 million from December 31, 2024 to ¥36,151 million. Major factors included increases in contract liabilities of ¥10,309 million, in other payables of ¥5,724 million, and in other current liabilities of ¥5,067 million, mainly due to the Absorption Split.

(Net assets)

As of September 30, 2025, net assets increased ¥8,656 million from December 31, 2024 to ¥13,903 million. Major factors included increases in capital surplus of ¥7,510 million as a result of the Absorption Split and in retained earnings of ¥1,495 million (an increase of ¥4,013 million due to recording of profit attributable to owners of the parent and a decrease of ¥2,518 million due to dividend payment), and a decrease in capital stock of ¥801 million due to reversal of capital stock to reclassify to other capital surplus based on the resolution of the extraordinary general meeting of shareholders held on September 11, 2024.

2) Cash flows

The disclosure is omitted as the consolidated statement of cash flows for the nine months ended September 30, 2025 is not prepared.

(3) Consolidated results forecast and other forward-looking information

There is no change from the consolidated results forecast for the fiscal year ending December 31, 2025 announced on February 12, 2025.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Unit: ¥millions)

	FY2024 (As of December 31, 2024)	3rd Quarter of FY2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	4,024	12,014
Trade notes, accounts receivable and contract assets	3,521	11,626
Prepaid expenses	164	6,075
Deposits paid to subsidiaries and associates	900	—
Other	83	3,564
Allowance for doubtful debts	-34	-418
Total current assets	8,660	32,861
Non-current assets		
Property, plant and equipment		
Buildings (net)	216	952
Tools, furniture and fixtures (net)	49	5,994
Leased assets (net)	—	3,020
Other	4	135
Total property, plant and equipment	270	10,103
Intangible assets		
Goodwill	16	1,515
Software	190	1,857
Other	2	672
Total intangible assets	210	4,044
Investments and other assets		
Investment securities	673	1,026
Deferred tax assets	161	1,320
Other	404	791
Allowance for doubtful debts	-25	-95
Total investments and other assets	1,214	3,044
Total non-current assets	1,696	17,192
Total assets	10,356	50,054

(Unit: ¥millions)

	FY2024 (As of December 31, 2024)	3rd Quarter of FY2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Accounts payable	3,314	3,135
Current portion of long-term debt	—	1,381
Other payables	343	6,067
Income taxes payable	154	1,782
Contract liabilities	131	10,440
Allowance for bonuses	85	148
Allowance for bonuses to directors	6	—
Allowance for reward points	43	44
Other	689	5,757
Total current liabilities	4,768	28,758
Non-current liabilities		
Long-term debt	—	4,467
Lease obligations	—	2,525
Deferred tax liabilities	8	11
Retirement benefit liability	—	55
Other	331	332
Total non-current liabilities	340	7,392
Total liabilities	5,109	36,151
Net assets		
Shareholders' equity		
Capital stock	1,301	500
Capital surplus	2,150	9,660
Retained earnings	1,878	3,373
Treasury stock	-251	-179
Total shareholders' equity	5,078	13,355
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97	390
Foreign currency translation adjustments	—	-71
Total accumulated other comprehensive income	97	319
Stock acquisition rights	26	153
Non-controlling interests	44	75
Total net assets	5,246	13,903
Total liabilities and net assets	10,356	50,054

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

For the nine months ended September 30, 2024 and 2025

	(Unit: ¥millions)	
	First nine months of FY2024 (January 1, 2024 to September 30, 2024)	First nine months of FY2025 (January 1, 2025 to September 30, 2025)
Net sales	9,621	58,345
Cost of sales	5,246	39,108
Gross profit	4,375	19,237
Selling, general and administrative expenses	4,413	13,603
Operating profit (loss)	-38	5,633
Non-operating income		
Interest income	3	14
Dividend income	0	12
Foreign exchange gain	0	200
Gain on investments in partnerships	—	3
Other	25	43
Total non-operating income	30	274
Non-operating expenses		
Interest expense	—	132
Loss on investments in partnerships	12	—
Other	0	120
Total non-operating expenses	12	252
Ordinary profit (loss)	-20	5,655
Extraordinary income		
Government subsidies	—	1,925
Other	3	22
Total extraordinary income	3	1,947
Extraordinary loss		
Loss on tax purpose reduction entry of non-current assets	—	1,795
Total extraordinary loss	—	1,795
Profit (loss) before income taxes	-16	5,807
Income taxes - current	42	1,667
Income taxes - deferred	-18	143
Total income taxes	24	1,810
Profit (loss)	-41	3,996
Profit (loss) attributable to non-controlling interests	7	-17
Profit (loss) attributable to owners of the parent	-48	4,013

Quarterly consolidated statement of comprehensive income
For the nine months ended September 30, 2024 and 2025

	(Unit: ¥millions)	
	First nine months of FY2024 (January 1, 2024 to September 30, 2024)	First nine months of FY2025 (January 1, 2025 to September 30, 2025)
Profit (loss)	-41	3,996
Other comprehensive income		
Valuation difference on available-for-sale securities	8	293
Foreign currency translation adjustments	—	-89
Total other comprehensive income	8	204
Comprehensive income	-33	4,200
Comprehensive income attributable to:		
Owners of the parent	-40	4,235
Non-controlling interests	7	-35

(3) Notes to the quarterly consolidated financial statements

(Changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

On January 1, 2025, the Company applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022, "Revised Accounting Standard 2022").

Revisions to categories in which current income taxes, etc. (taxation on other comprehensive income) should be recorded conform to the transitional treatments prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the proviso of Paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, "Revised Guidance 2022"). This change in the accounting policy has no impact on the quarterly consolidated financial statements.

With regard to revisions related to changes in the treatment in the consolidated financial statements when gains or losses on sales of shares of subsidiaries, etc. arising from transactions between consolidated companies are deferred for tax purposes, the Company applied the Revised Guidance 2022 effective January 1, 2025. The change in the accounting policy was applied retrospectively to the quarterly consolidated financial statements for the nine months ended September 30, 2024 and the consolidated financial statements for the fiscal year ended December 31, 2024. This change in the accounting policy has no impact on the quarterly consolidated financial statements for the nine months ended September 30, 2024 and the consolidated financial statements for the fiscal year ended December 31, 2024.

(Notes regarding segment information, etc.)

[Segment information]

I First nine months of the fiscal year ended December 31, 2024 (January 1, 2024 to September 30, 2024)

The disclosure is omitted as the Company operated a single segment of the “Online Advertising & Media business” for the nine months ended September 30, 2024.

II First nine months of the fiscal year ending December 31, 2025 (January 1, 2025 to September 30, 2025)

1. Information on net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Unit: ¥millions)

	Reportable segments			Other (Note 1)	Adjustments (Note 2)	Quarterly consolidated statement of income (Note 3)
	Internet Infrastructure business	Online Advertising & Media business	Total			
Net sales						
Sales to unaffiliated customers	48,763	9,434	58,197	147	—	58,345
Inter-segment sales or transfers	85	498	584	—	-584	—
Total	48,848	9,933	58,782	147	-584	58,345
Segment profit	5,988 6,018	11 57	6,404 136	408 76	-579	5,633

(Notes) 1. “Other” includes business segments not included in reportable segments.

2. Adjustment for segment profit of ¥-579 million consists mainly of elimination of inter-segment transactions and general and administrative expenses not attributable to reportable segments.

3. Segment profit is adjusted to operating profit presented on the consolidated statement of income.

2. Matters regarding changes in reportable segments

Following the absorption-type company split on January 1, 2025, from the three months ended March 31, 2025, the Company changed its reportable segments to “Internet Infrastructure business” and “Online Advertising & Media business” from “Online advertising business” and “Internet media business.”

The disclosure of the segment information for the nine months ended September 30, 2024 is omitted as the Company operated a single segment of the “Online Advertising & Media business” under the new segmentation.

3. Information relating to impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant change in goodwill)

In “Internet Infrastructure business,” the Company acquired shares of overseas subsidiaries and included nine companies in the scope of consolidation and as a result recognized goodwill. An increase in goodwill as a result of this transaction was ¥1,643 million for the nine months ended September 30, 2025.

(Notes regarding significant changes in shareholders' equity)

Based on the resolution at the extraordinary meeting of the Board of Directors held on September 11, 2024, on January 1, 2025, the Company reduced capital stock by ¥801 million to ¥500 million from ¥1,301 million and capital reserve by ¥1,806 million to ¥250 million from ¥2,056 million. Pursuant to provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act, the Company reduced the amounts of capital stock and capital reserve as stated above and reclassified the reduced amounts to other capital surplus. As a result, capital surplus increased by ¥801 million in the nine months ended September 30, 2025.

In addition, based on the resolution at the Board of Directors' meeting held on June 25, 2024, the Company succeeded the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. effective January 1, 2025. As a result, capital surplus increased by ¥6,704 million in the nine months ended September 30, 2025.

(Notes regarding going concern assumption)

Not applicable.

(Notes regarding statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended September 30, 2025 is not prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended September 30, 2024 and 2025 are as follows:

	(Unit: ¥million)	
	Nine months ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Depreciation	116	3,452
Amortization of goodwill	6	101