



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

November 13, 2025

Tadashi Ito, President and CEO

1. Q3 2025 Financial Summary
2. Progress and measures in growth strategies and each area
3. Shareholder Returns
4. Reference data

1.Q3 2025 Financial Summary

2.Progress and measures in growth
strategies and each area

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4.Reference data

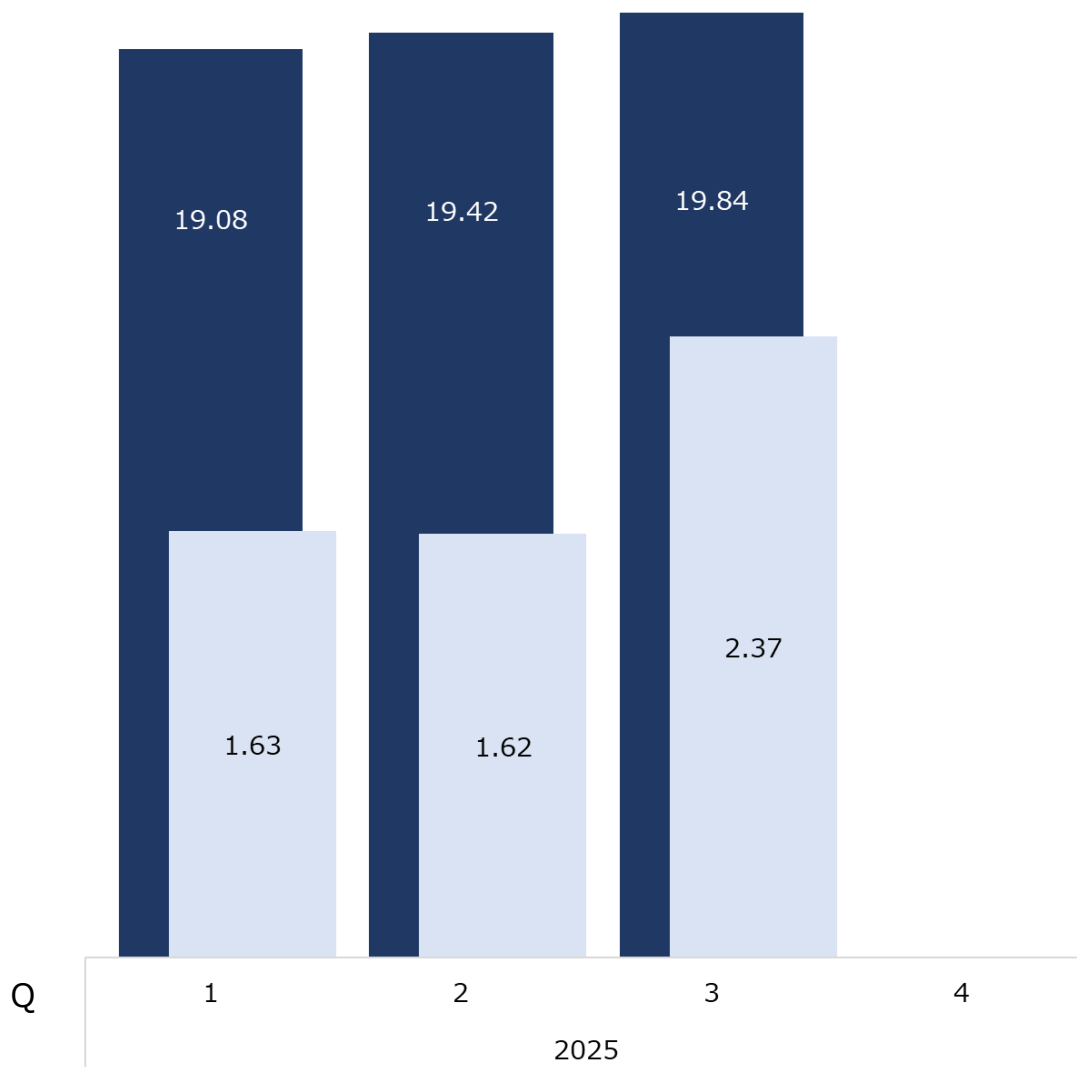
Consolidated Financial Summary

(Billions of Yen)	Q3, 2025	Full Year Forecast	Full Year Progress Rate
Net sales	58.3	75	77.8%
Operating profit	5.63	8	70.4%
Ordinary profit	5.65	7.8	72.5%
Net profit	4.01	5	80.3%

- **Progressing in line** with full-year forecasts
- Operating profit **reached 70.4%** of the full-year target, with 40.8% achieved in the first half and **30% in Q3.**

Consolidated Results Quarterly Trends

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



Net sales QoQ +0.42 billion

Increasing factors

- Increased sales in the GPU cloud business
- Temporary sales increase due to large-scale domain registrations

Operating profit QoQ +0.75 billion

Increasing factors

- GPU cloud business progressing steadily
- Increased profits in the Internet Connecting business
- Cost structure review and profit recovery in Internet Advertising business

Consolidated Results Summary (Q3 Cumulative, Segment Information)

(Billions of Yen)

Net sales

Operating income

**Internet
Infrastructure Business**

48.8

5.98

**Internet
Advertising & Media business**

9.93

0.11

Other and Consolidation Eliminations

(0.43)








(0.47)

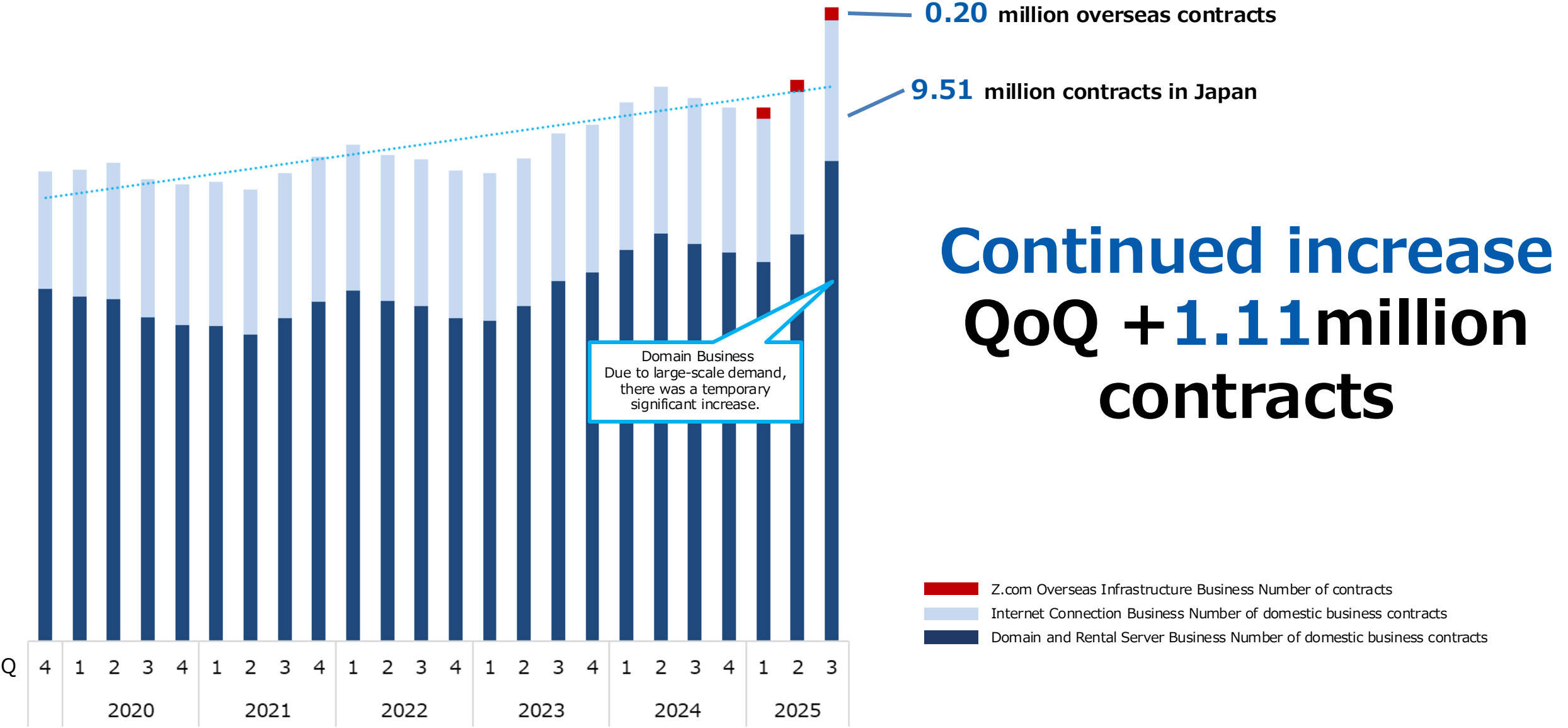
Consolidated Results Summary (Q3 Cumulative, Segment Breakdown)

(Billions of Yen)

Net sales

Operating income

Internet Infrastructure Business	Domain and rental Server Business	  	15.0	3.39
	Internet Connecting Business	 	31.2	6.01
	Internet Infrastructure Business Other	Overseas Business Common expenses in Infrastructure Business, etc.	2.57	(3.42)
Internet Advertising & Media business	Internet Advertising & Media business	 	9.93	0.82
	Internet Advertising & Media Business Other	Common expenses in Advertising Business, etc.	0	(0.70)
Other and Consolidation Eliminations		Company-wide common expenses, etc. consolidation and elimination	(0.43)	(0.47)



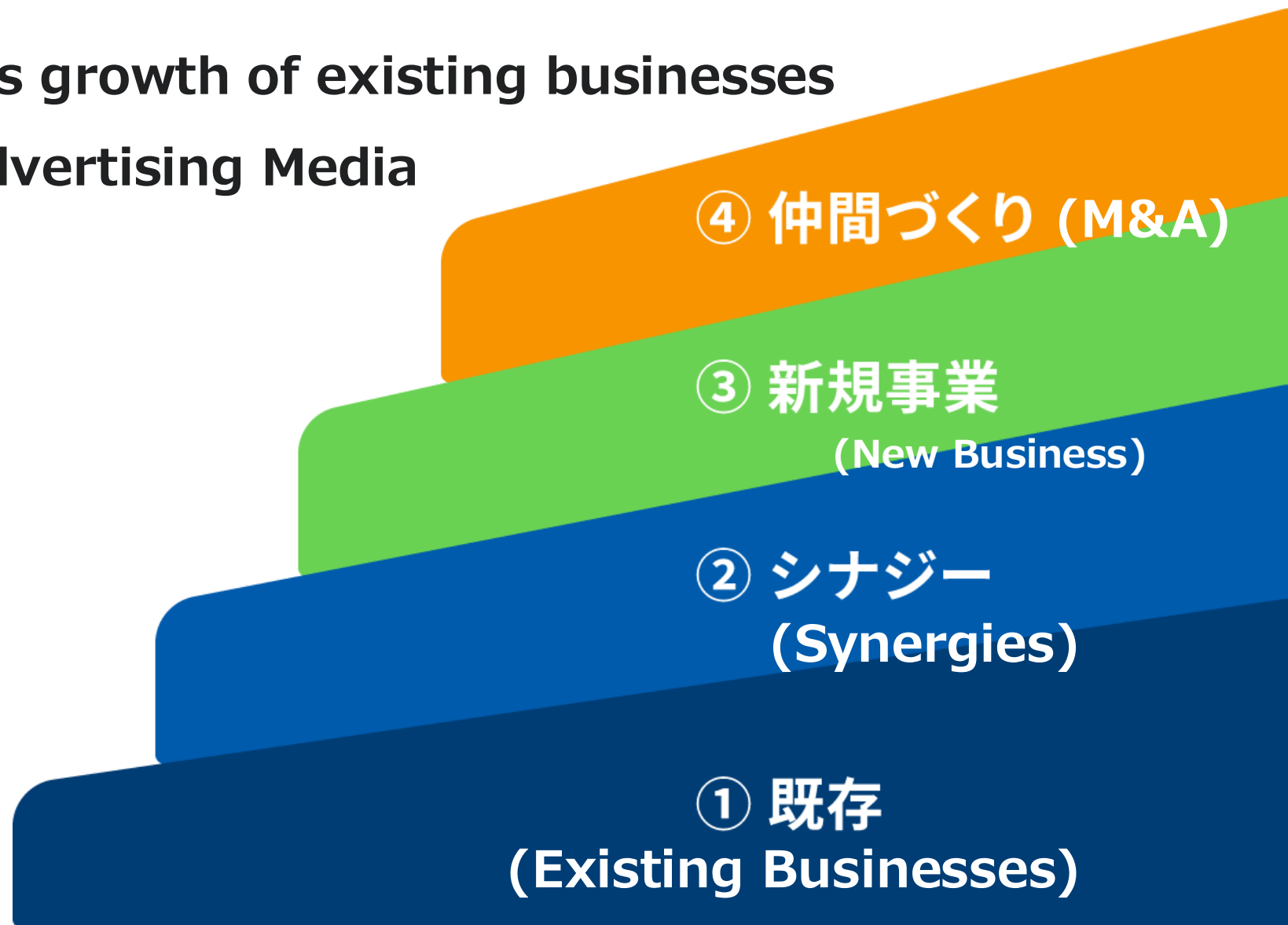
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1. Stable and continuous growth of existing businesses
2. Infrastructure and Advertising Media
Business Synergies
3. new business
4. M&A



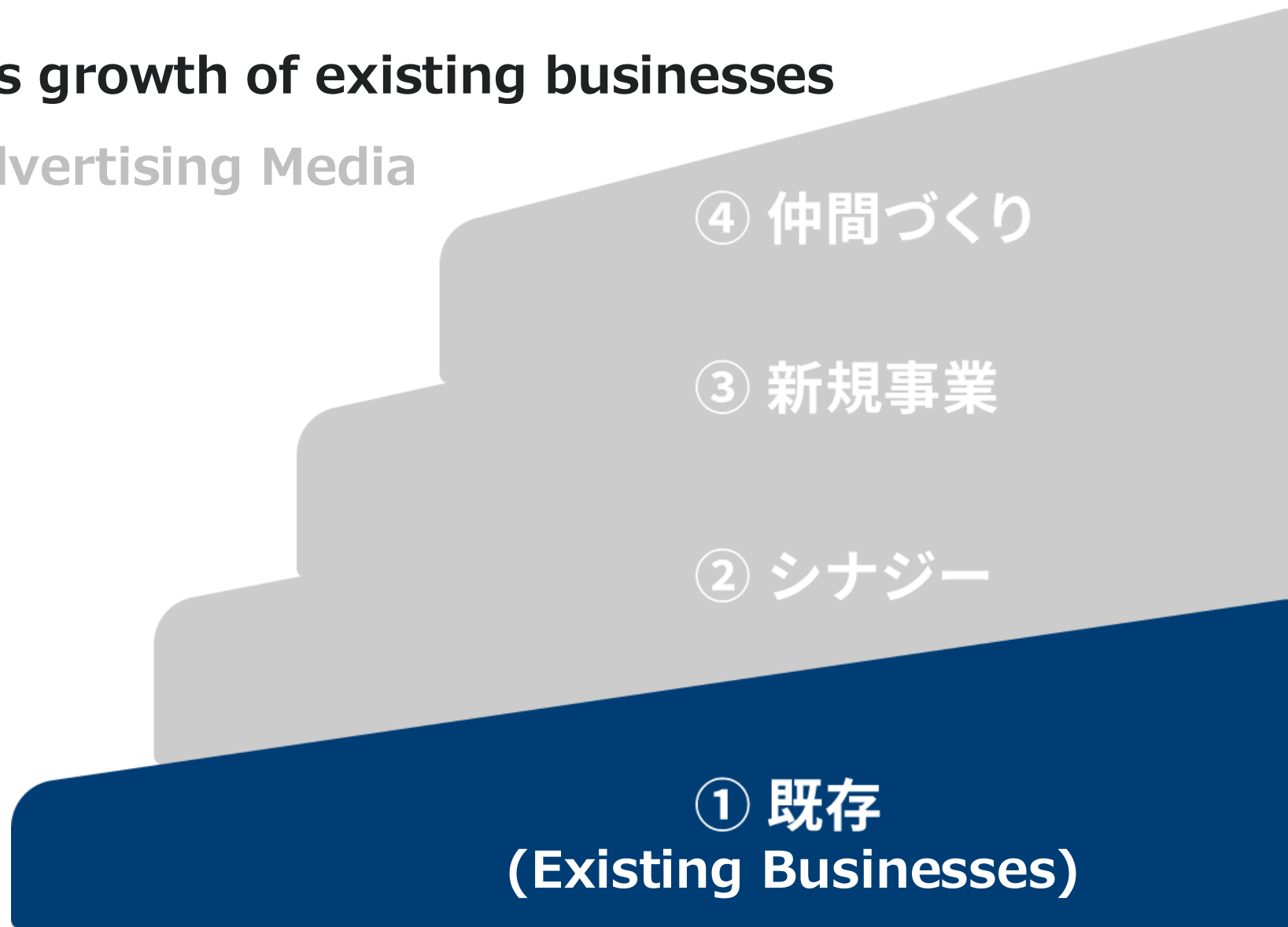
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2. Infrastructure and Advertising Media

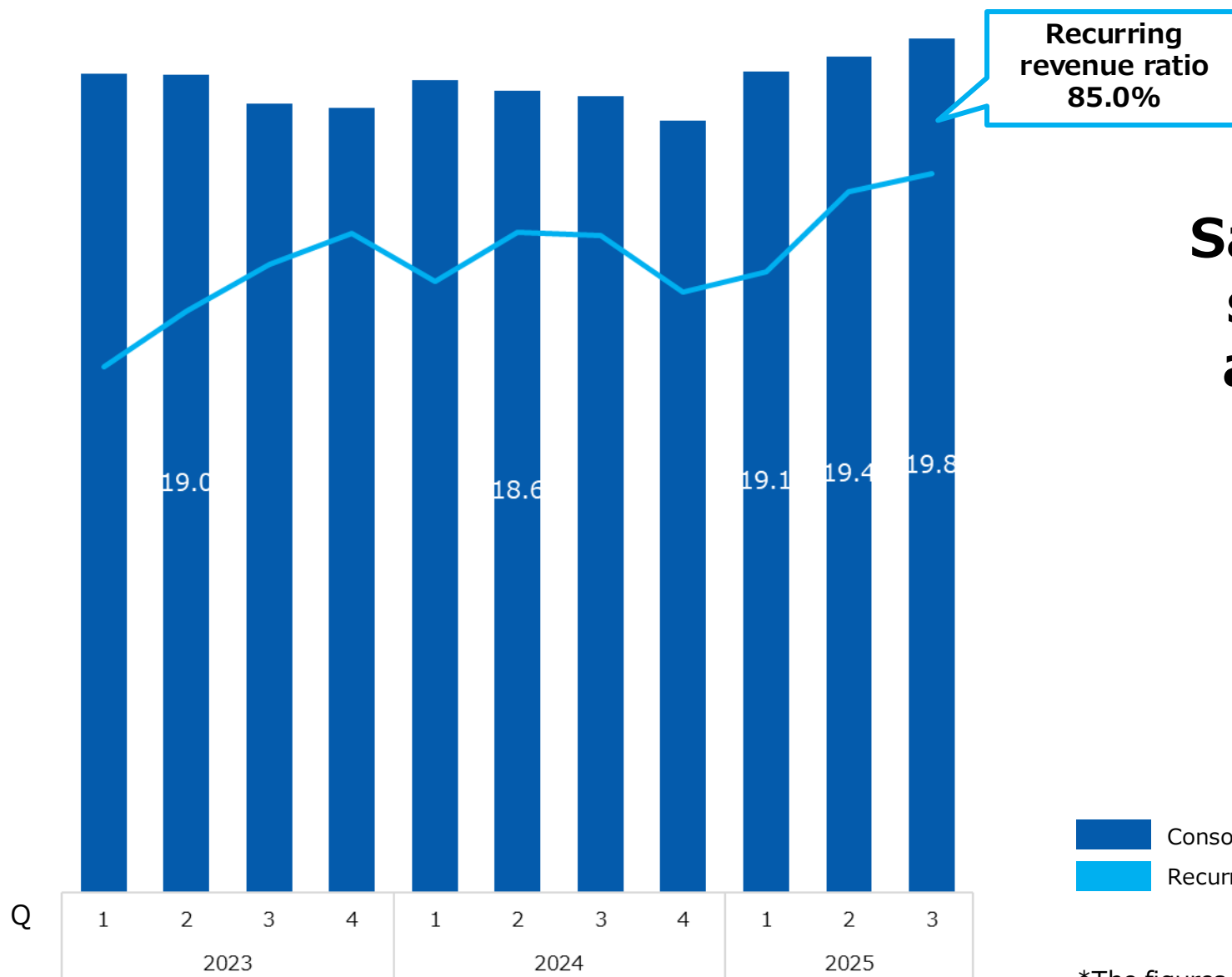
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Consolidated sales and recurring revenue ratio



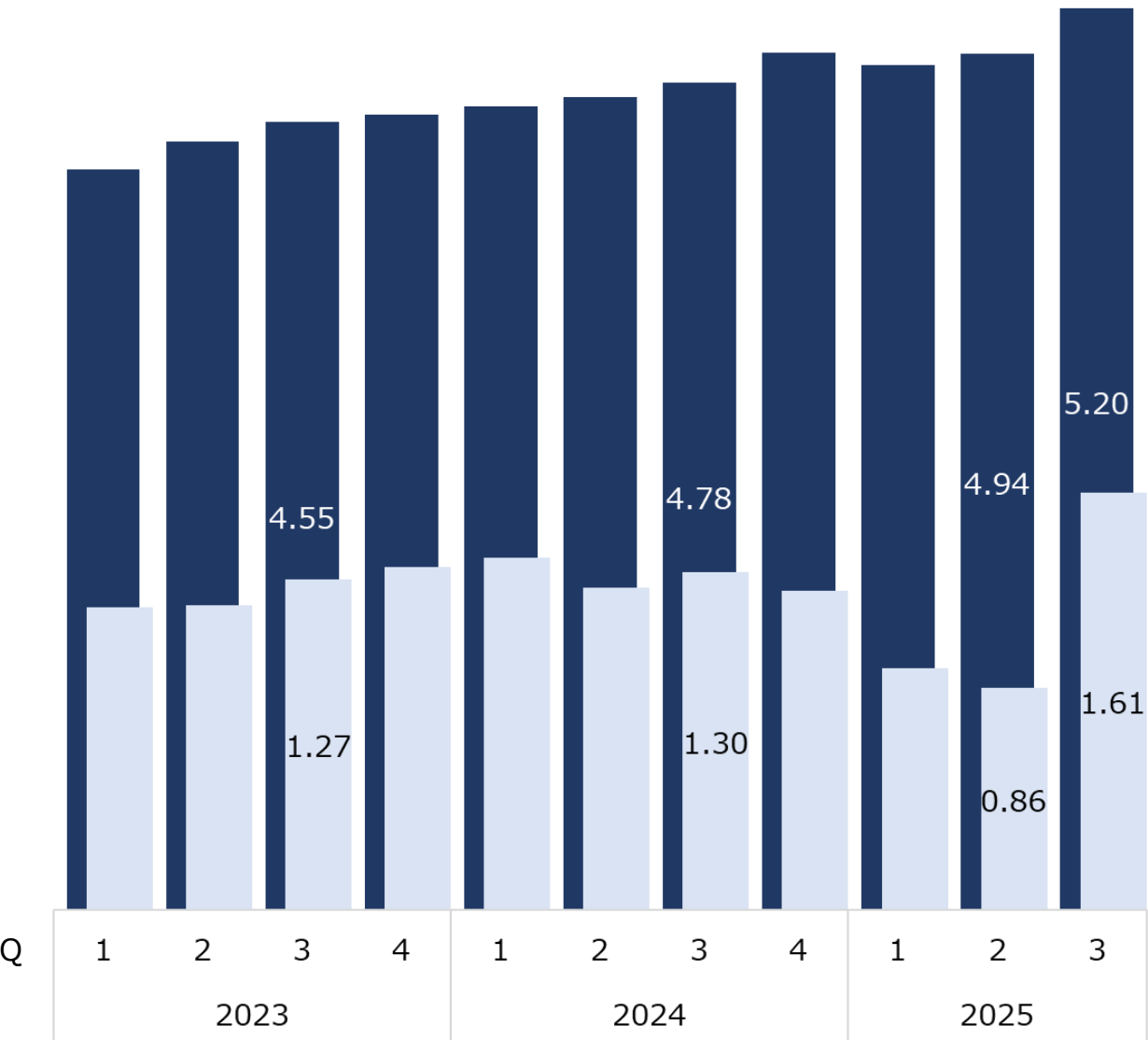
Recurring revenue ratio 85.0%

Sales increased due to large-scale domain registrations and strong performance in the GPU cloud business

Recurring revenue ratio increased

Consolidated net sales (billions of yen)
Recurring revenue ratio

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



The GPU Cloud business has entered the **investment return phase**. (Achieved single-month **profitability**)

Existing businesses also performed steadily, with **both sales and profits increasing**

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

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



AI Website Pack
Let AI handle it and easily create your website

AI agents support website construction

- ✓ Instantly propose various designs
- ✓ No HTML/CSS expertise required
- ✓ Compatible with PCs, smartphones, and other devices



GMO Aozora Net Bank
Exclusively for customers opening a new corporate account

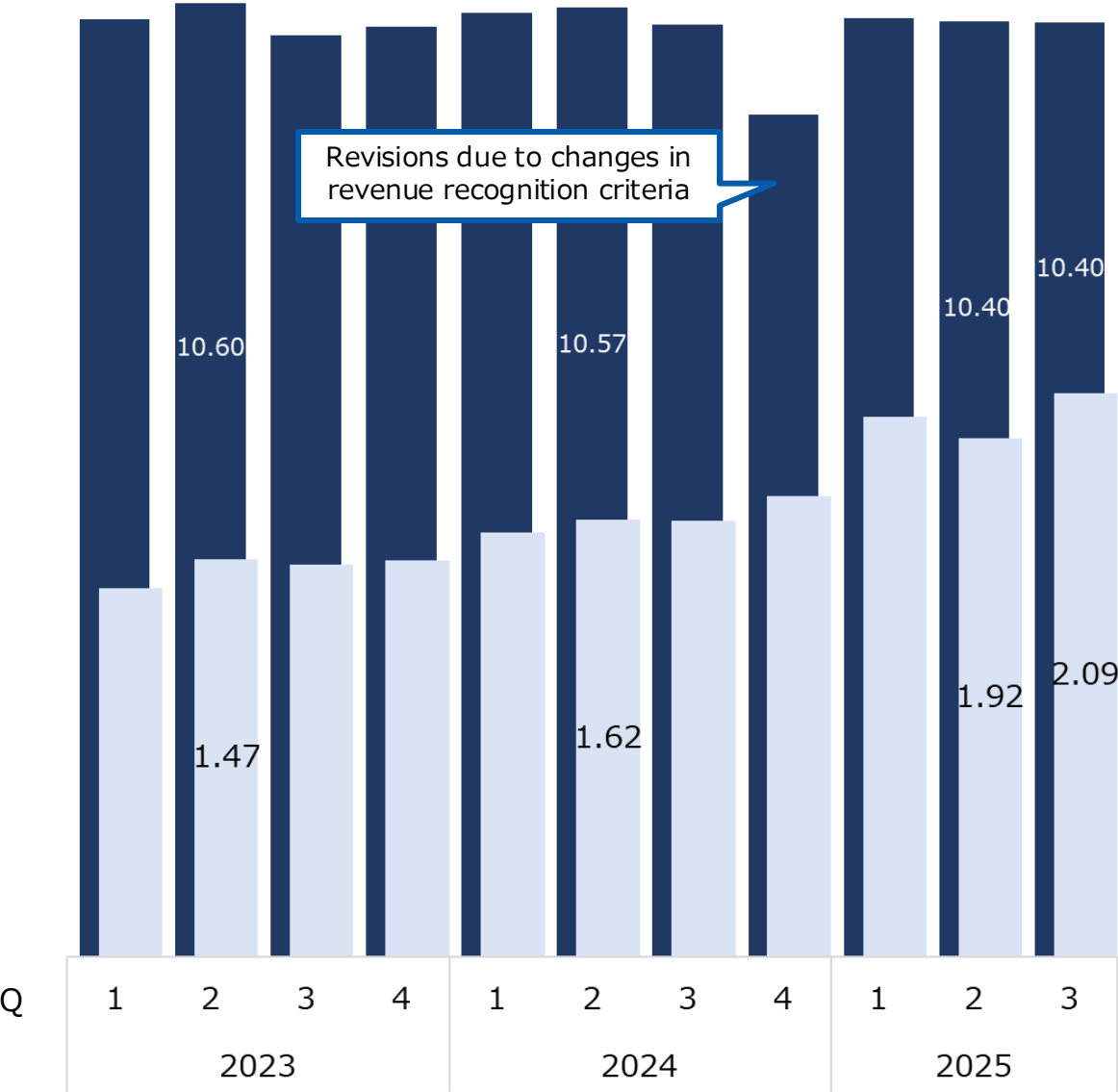
★ GMO あおぞらネット銀行 ★
法人口座 新規開設者さま限定

国内最速レンタルサーバー
ConoHa WING

最大 **12ヵ月無料**

Rental Server ConoHa WING
Up to 12 months free

**Providing robust
financial and IT
services support for
newly established
corporate clients**



Continue the policy of improving profit margins through product mix optimization

Maintain current sales levels while achieving continuous profit growth

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

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



Tokutoku-BB Home Wi-Fi
(WiMAX+5G home internet device)

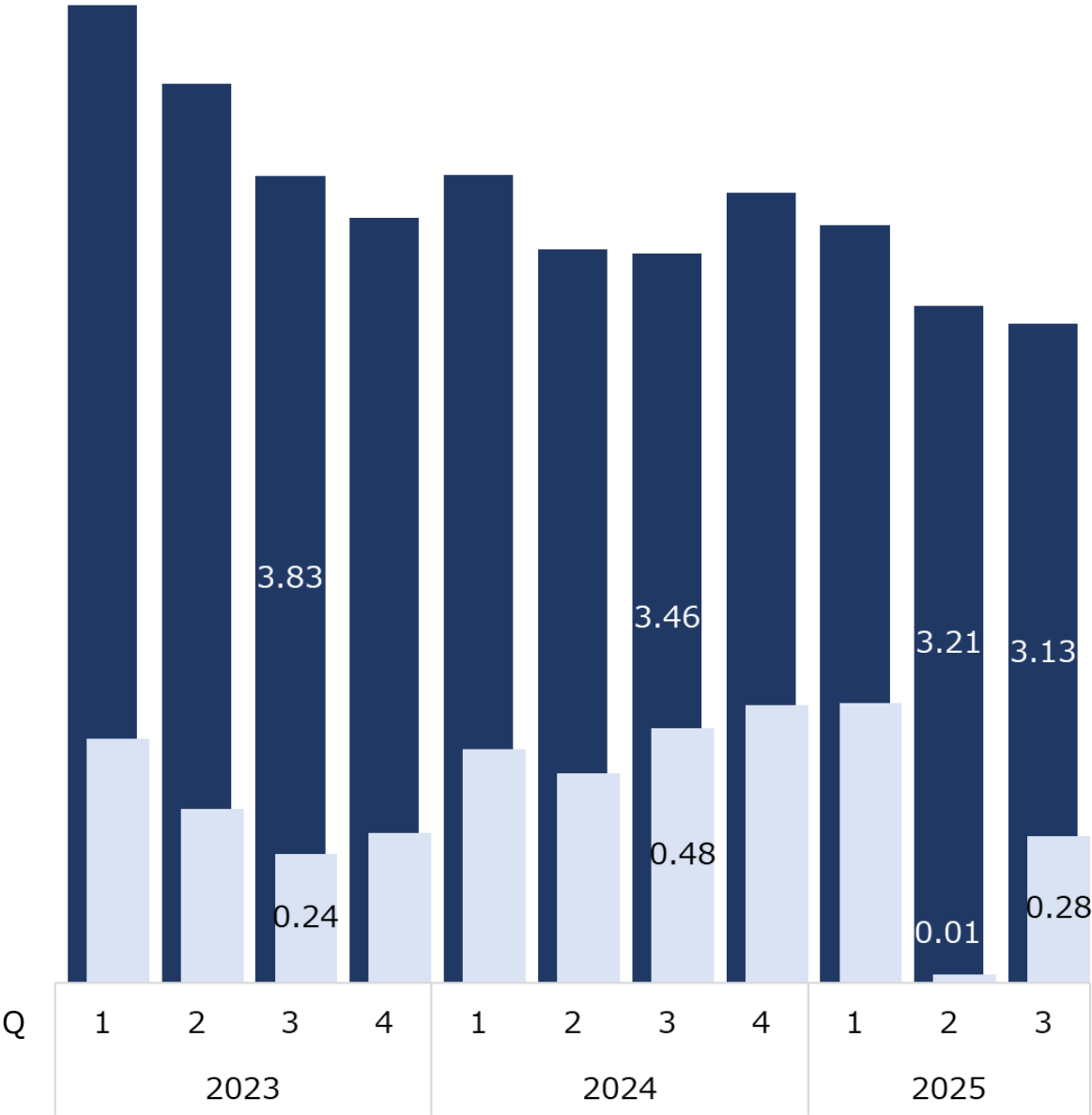


WiMAX+5G mobile internet device

WiMAX+5G
Home/Mobile Router:

Strong Performance in New
Contracts and Provider Transfers

WiMAX New Subscriptions
YoY + **128%**



Implemented organizational restructuring in response to structural changes in the advertising industry

Improvement measures proved effective, marking Q2 as the turning point for recovery.

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

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



As of August 2025, the industry's first to achieve
A competitor website analysis tool that lets you check the previous day's data
by 10 AM the next morning

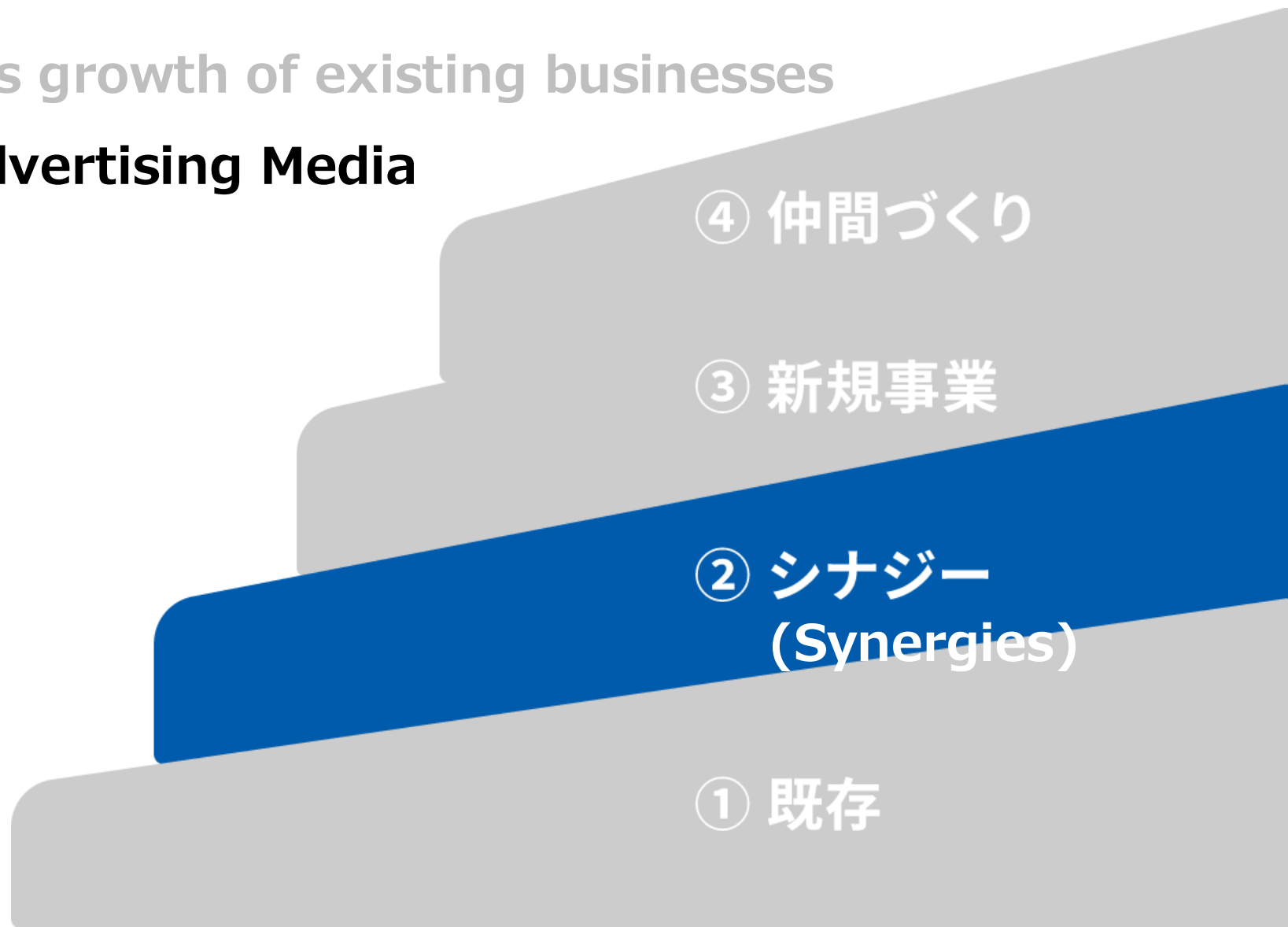
**A monthly
subscription-based
competitive analysis tool
that enables multifaceted
analysis of website user
behavior and access patterns**

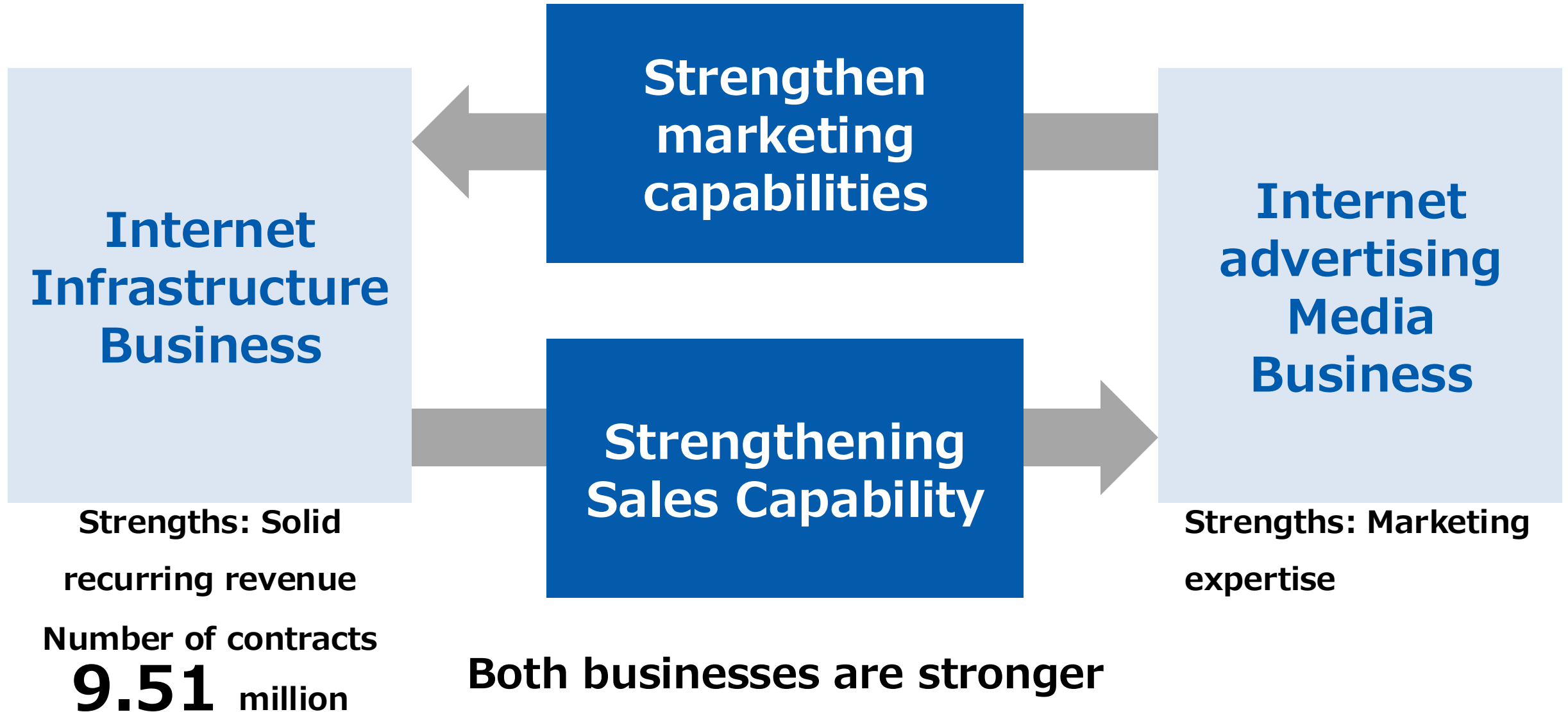
1. Stable and continuous growth of existing businesses

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

3. new business

4. M&A





Measures implemented this time

Shifting 50 employees from advertising to infrastructure operations

Strengthening Sales Promotion, Production, and Development Capabilities for Infrastructure Projects

Results and Current Status

Cost structure in the advertising business has **improved**, with profits **recovering significantly**

Continuing profit control while restructuring operations to **shift toward recurring revenue business**



Strengthening the Solid Recurring Revenues Base

Business Concierge powered by Onamae.com

ビジネスコンシェルジュ powered by



ビジネス効率化への近道を

ドメイン国内シェアNo.1のお名前.comが運営するDX支援サイト

NEW!



コンサルティング業界におすすめの
採用管理システム9選 | 選び方も解説

2025/11/06

NEW!



アパレル業界におすすめの採用管理
システム8選 | 選定ポイントも解説

2025/11/06

NEW!



ベンチャー企業におすすめの採用管理
システム3選 | 選び方も解説

2025/11/06

Leverage media operation
expertise from the
advertising
media business and the
customer base of the
infrastructure business,
Onamae.com

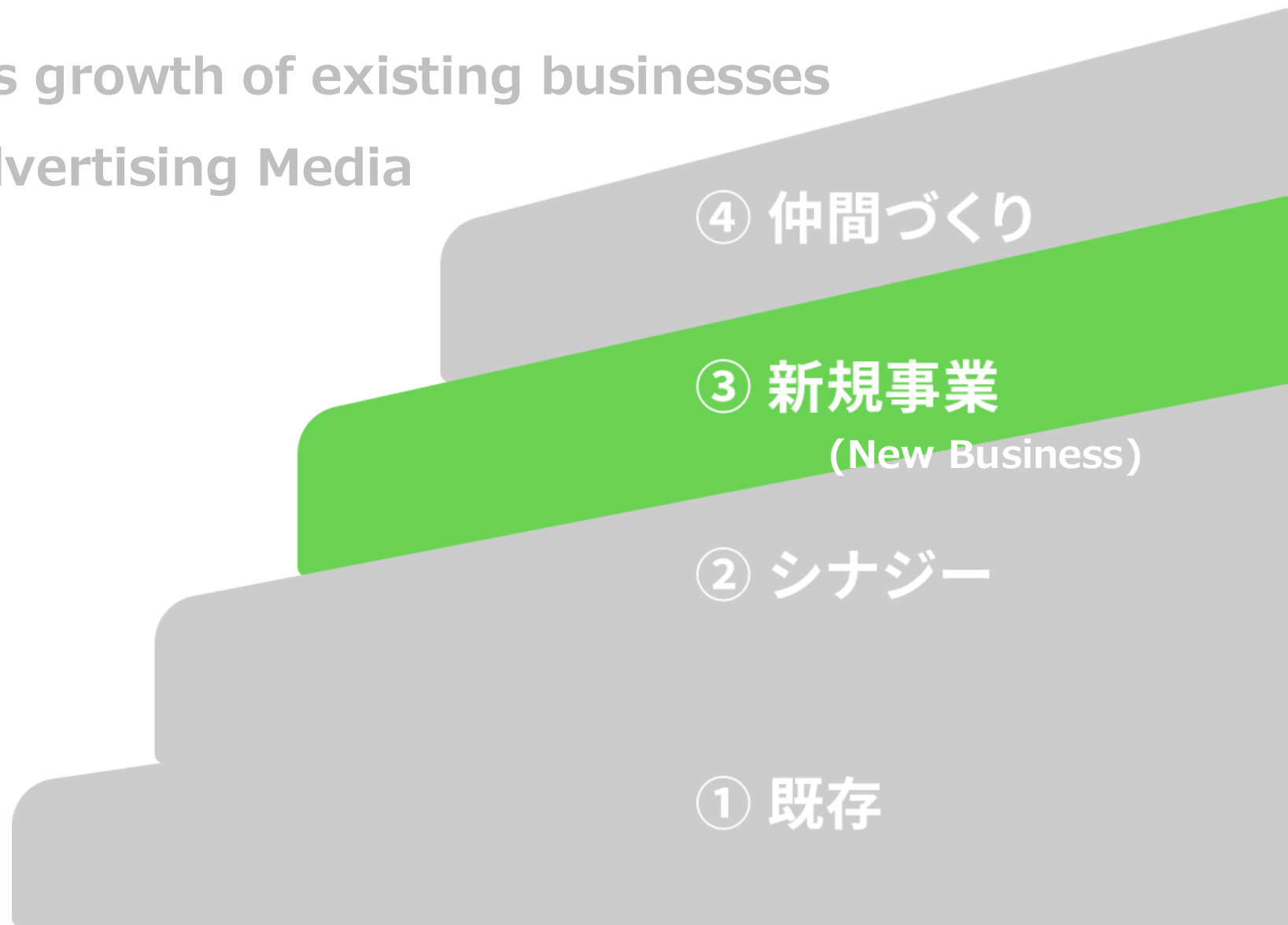
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Q3: **Achieved profitability**
in a single month

Q4: Progressing steadily
toward **full inventory utilization**

Plans to be **the first in Japan** to offer
NVIDIA HGX B300-equipped services
within 2025

Provides the optimal environment from inference to large-scale training

ConoHa VPS
by GMO

GMO GPUクラウド



NVIDIA L4 GPU

Inference



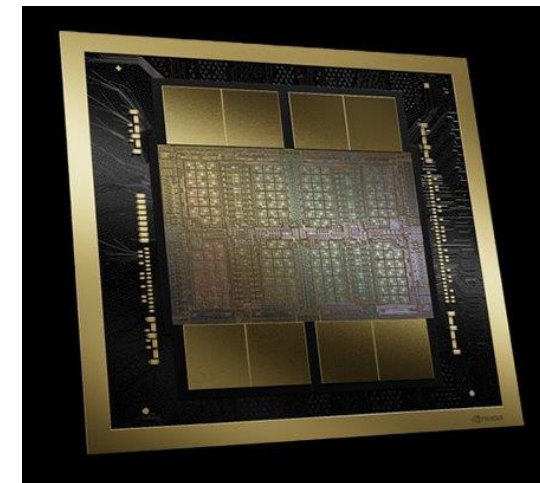
NVIDIA H100 GPU

Small-to-medium scale
training and inference



NVIDIA H200 GPU

Large-scale training

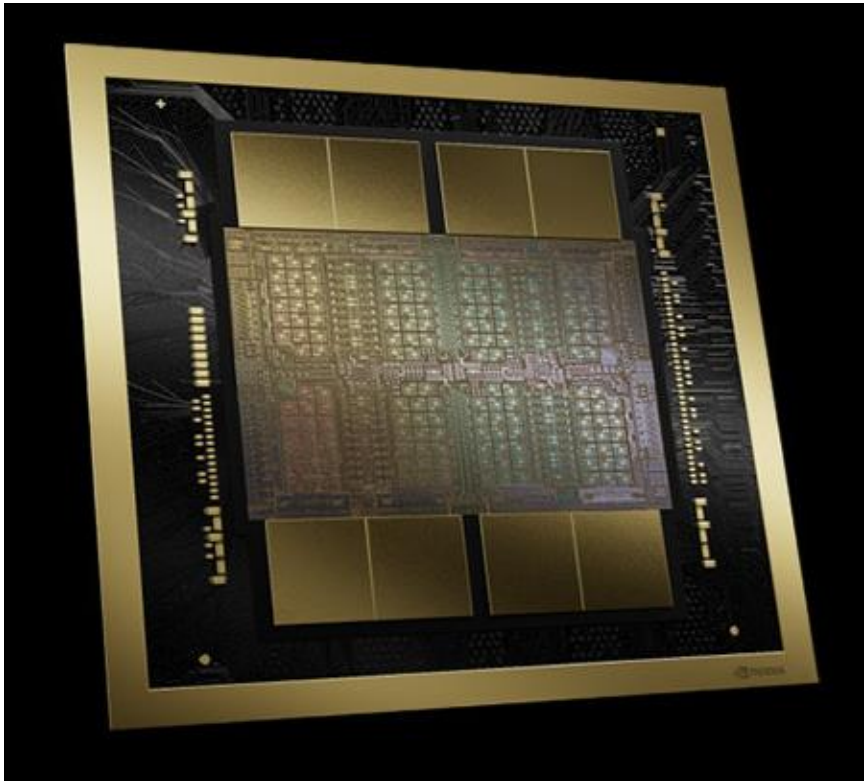


NVIDIA B300 GPU

Large-scale training and
Large-scale inference

B300 offers improved GPU memory and computational performance over H200

Next-generation GPU featuring FP4 precision for inference



	Specs (Compared to NVIDIA H200)
GPU Memory	288 _{GiB} (204%)
Memory Bandwidth	8.0 _{Tib/s} (176%)
FP4 Performance	Newly supported
FP8 Tensor Core Performance	2.25 _X performance improvement

September 25: GMO AI & Robotics Grand Conference & Awards Ceremony Held



Video Message at the GMO AI & Robotics Grand Conference & Awards Ceremony



Quoted from
<https://www.youtube.com/watch?v=NdeUjI76KzQ&t=2150s>

NVIDIA CEO Jensen Huang

This is a historic moment. **AI is transforming every industry and scientific field**. At the heart of this transformation lies a new kind of data center: **the AI Factory**. **GMO is preparing for the next stage with "B300 (Blackwell)."** The AI Factory powered by Blackwell will become a cornerstone for meeting national needs in science, industry, robotics, and beyond. NVIDIA is proud **to partner with GMO as it expands its platform and drives Japan's transformation** in this new era.

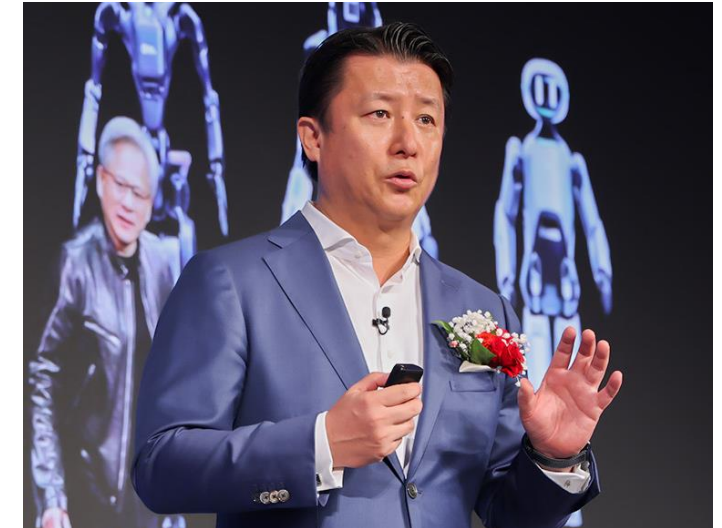
Conference's Speakers (Partial List)



**Professor,
Waseda University
Chairperson, AI Robot
Association (AIRoA)
Mr. Tetsuya Ogata**



**Turing Inc.
Founder,CEO
Mr. Issei Yamamoto**



**NVIDIA
Japan Country Manager
& Vice President of U.S.
Mr. Masataka Osaki**



A research and development company pioneering cutting-edge AI technologies and advancing the frontier of AI research

Use GMO GPU Cloud for research and development of large-scale language models


























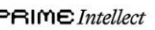
























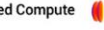

















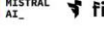










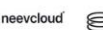



Sakana AI Co., Ltd. CEO Mr. David Ha



In large-scale distributed training, **research velocity is determined not only by raw GPU performance, but also by the completeness and reliability of the surrounding software stack, including communication, storage, and job orchestration.** GMO GPU Cloud strikes an excellent balance in this regard: the environment required for our workloads was already in place, allowing us to focus on core research without spending time on infrastructure setup. **The technical support provided by their engineers has also been exceptionally reliable. Their deep expertise and rapid response—from diagnosing issues to resolving them—have given us the confidence to continue conducting large-scale experiments smoothly.**

Furthermore, the monitoring stack, including Grafana, enables us to track GPU metrics in real time and continuously optimize training efficiency. We look forward to GMO GPU Cloud's continued growth as a key component of Japan's AI infrastructure, supporting the advancement of both research and industry.

Achieved Japan's first "Silver" rating in "ClusterMAX™ 2.0", the international evaluation of global GPU cloud providers

SemiAnalysis GPU Cloud ClusterMAX™ Rating November 2025	
Ranking	Neocloud
ClusterMAX™ PLATINUM semianalysis	
ClusterMAX™ GOLD semianalysis	    
ClusterMAX™ SILVER semianalysis	           
ClusterMAX™ BRONZE semianalysis	                  
Not Recommended	Underperforming                      
	Unavailable                        

Source: <https://newsletter.semianalysis.com/p/clustermax-20-the-industry-standard>

Joint Demonstration of Distributed Data Center Using “IOWN APN” Commences



- ✓ Commencing technical verification of remote utilization (Tokyo ⇔ Fukuoka) between GPU and storage
- ✓ Aiming to optimize AI resource allocation and eliminate geographical constraints on training data storage

IOWN : Innovative Optical and Wireless Network
NTT's Next-Generation Communication and Information Processing Infrastructure

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 H200 GPU (256 units) (announced on May 14)~~
Change in investment for B300 (= No additional purchase of H200)
- 2025/8 ○ Investing **2.2 billion yen** in 25 GPU servers equipped with B300
- By the end of 2025 ○ B300 Additional investment for **25 units**
Scheduled to start operation gradually

No updates in the investment plan from Q2

Preparations are underway for the B300 to be operational within the year

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Business Synergies

3. new business

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 proactive M&A



theme

Expand market share of existing businesses

Strengthening of stock-type products

Reorganization within the Group

Theme

- Expand market share of existing businesses
- Strengthening of stock-type products
- Reorganization within the Group

Progress

Continuously contact target companies and meet with intermediary companies.

Transfer peripheral businesses within the advertising division to group company (3695: GMO-PP)

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Quarterly Dividends

quarterly net
income per share

5.84 yen

*

Dividend payout ratio

100%

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

||

Q3 Dividend

5.84 yen

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

*The commemorative dividend is scheduled to be paid over a two-year period from 2025 to 2026.

Dividend for the current period

Full-year
dividend forecast

18.2 yen

(yen)	Q1 2025	Q2 2025	Q3 2025	Cumulative Dividends for the Current Fiscal Year	Full-Year Progress
Dividend per share	4.61	4.17	5.84	8.78	48.2%

- ▶ Both existing and new businesses are performing well, with progress toward full-year earnings forecasts proceeding as expected.
- ▶ GPU Cloud Business
Achieved profitability in a single month
- ▶ Organizational restructuring of the advertising business has yielded certain results
Efforts to realize synergies continue
- ▶ Quarterly dividend paid with a 100% payout ratio

Internet for Everyone

GMO

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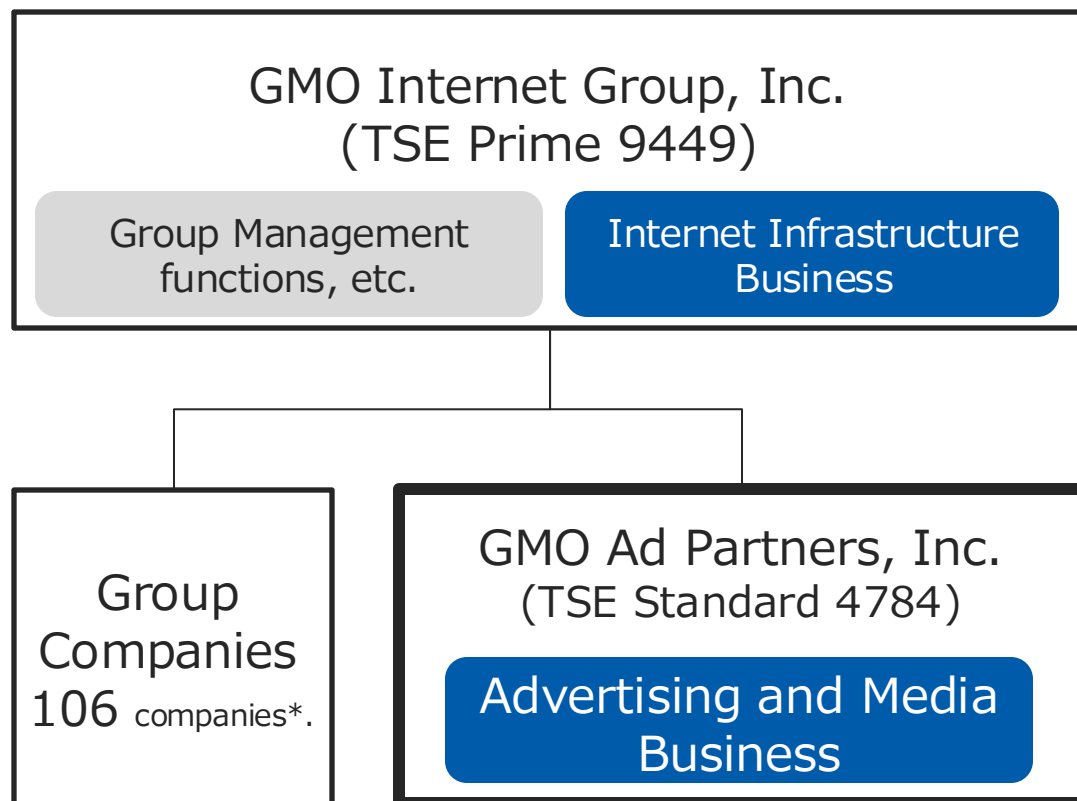
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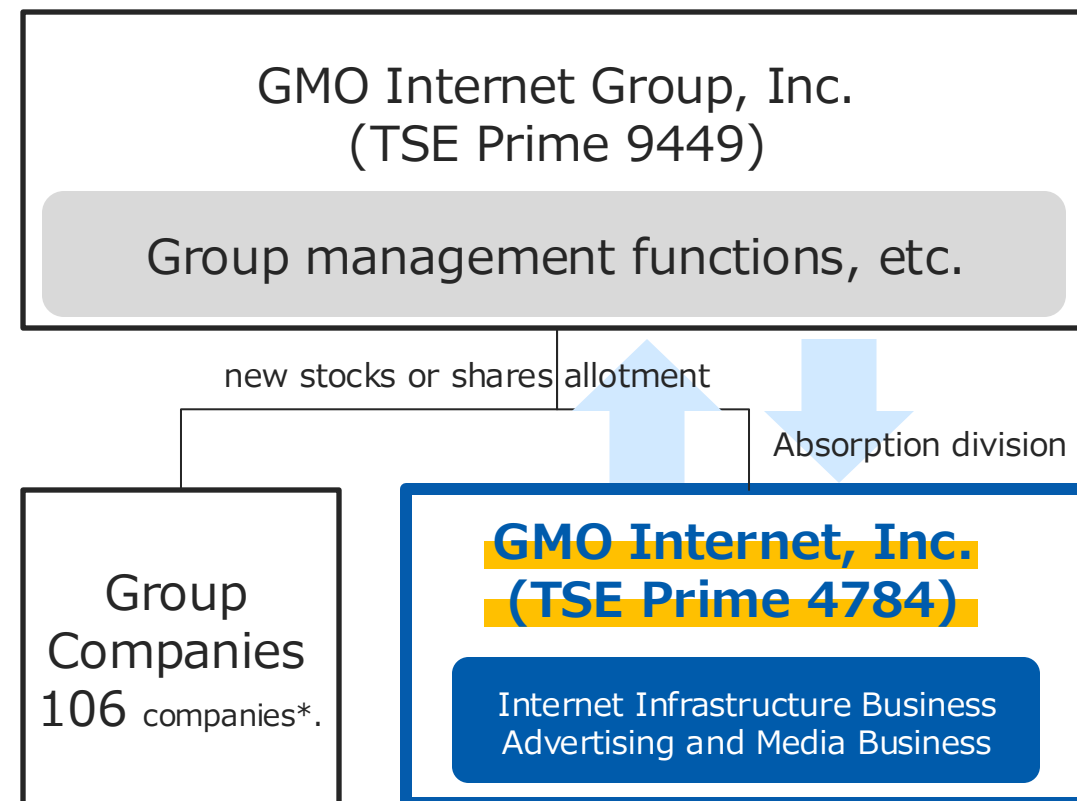
Reference data | Restructuring Overview

The business of GMO Internet Group, Inc. was transferred to GMO Ad Partners, Inc, Company name changed to GMO Internet; GMO-IG became a holding company.

~December 31, 2024



From 1.1.2025



*As of December 2024

Number of partners (employees)

Domestic: 1,103 employees
Overseas: 954 employees (as of September 2025)

location

Tokyo, Osaka, Miyazaki, Kitakyushu, Sendai, Okinawa
Thailand, Vietnam, Philippines, Mongolia, Myanmar, Laos

2024 Net sales

74 billion yen (estimate)

Consolidated Group Companies

GMO NIKKO **GMO** INSIGHT

Company Website URL

<https://internet.gmo/>

representative

Tadashi Ito, President and Representative Director
Makoto Hashiguchi, Vice President and Representative Director

Internet Infrastructure

Domain Business

Offer domain name registration and management services (registrar), which are essential for building websites, to both individual / corporate customers



Cloud & Rental Server (Hosting) Business

Providing internet infrastructure (servers) as an environment for individual / corporate customers to conduct online business and disseminate information

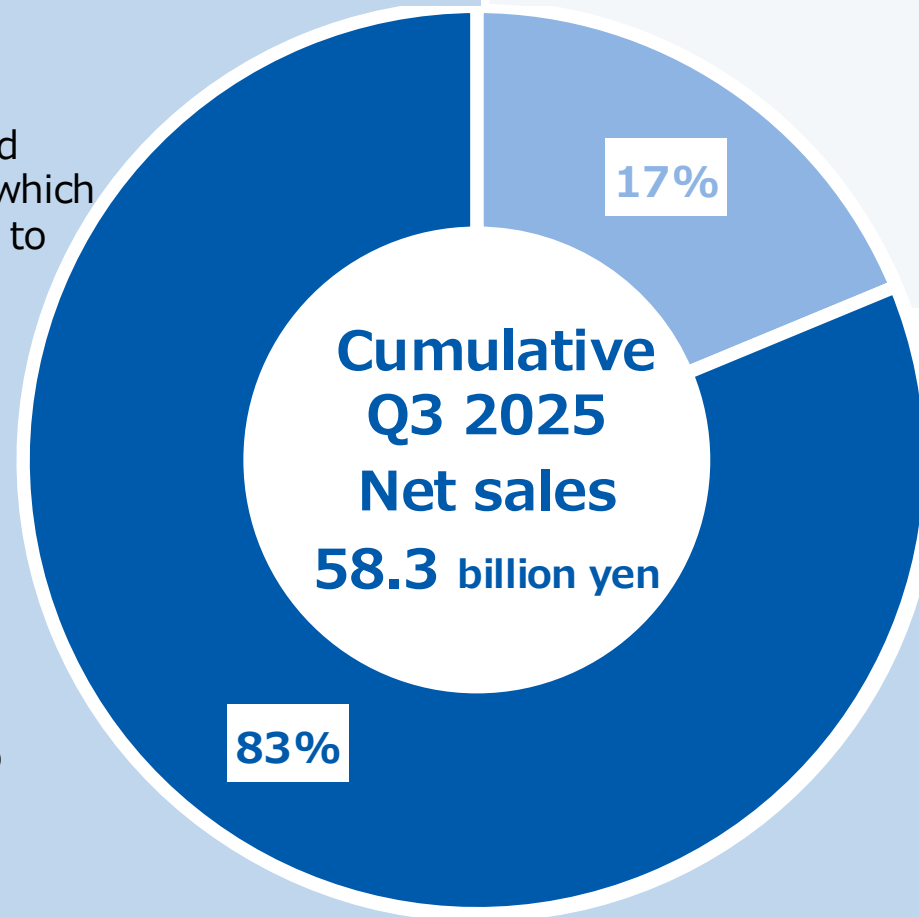


Internet Advertising & Media

Provide web marketing solutions
Develop our self-operated online media platforms

Internet Service Provider (ISP) Business

Since launching our Internet business in 1995, we have been providing highly reliable Internet connectivity services to both individual / corporate customers through fiber-optic and mobile networks



**Indispensable products that will
not disappear with
recurring revenue business model.**

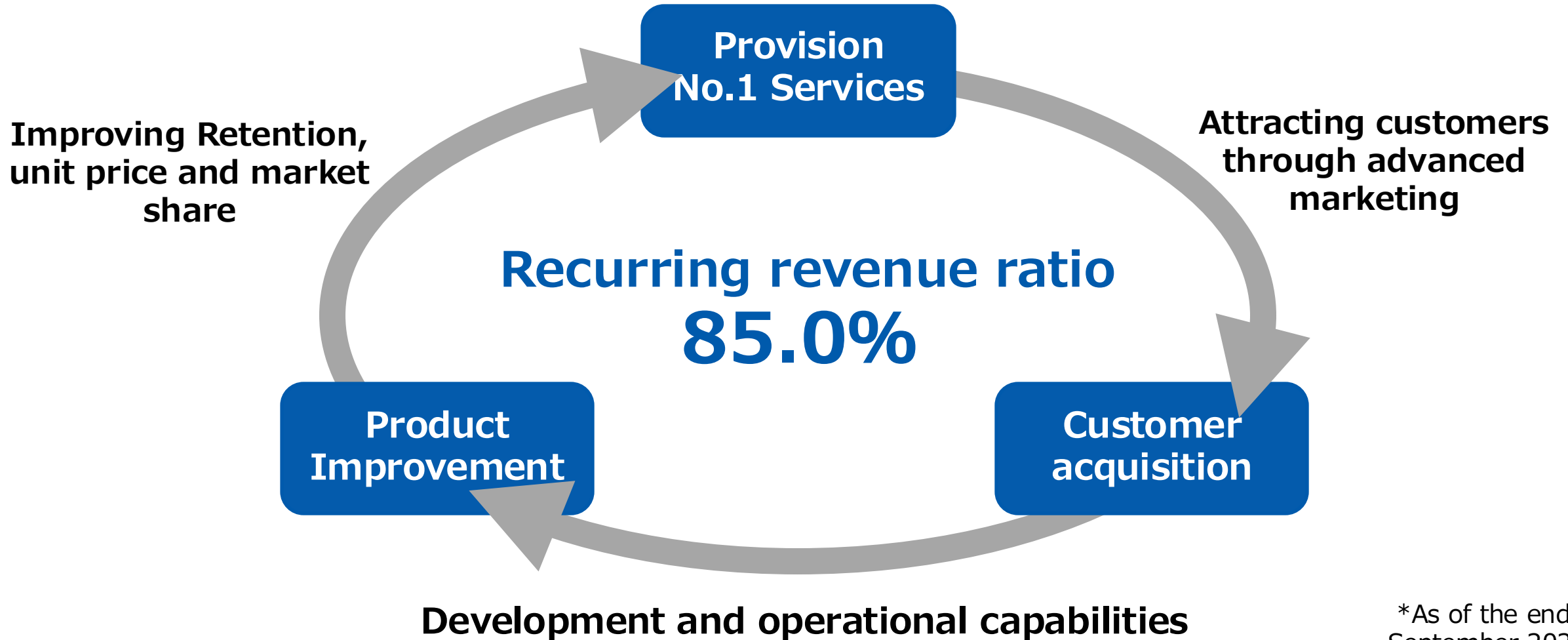


Number of contracts 9.51 million*

*As of September 2025

Reference data | Solid recurring revenue ^{GMO INTERNET}

Aiming to accelerate customer development and acquisition by providing No.1 services and strengthening marketing capabilities. Leveraging the development capabilities of experienced engineers to provide high-quality services, aiming to improve customer satisfaction and retention






























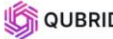








































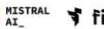










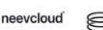



*As of the end of September 2025

Achieved Japan's first "Silver" rating in "ClusterMAX™ 2.0", the international evaluation of global GPU cloud providers

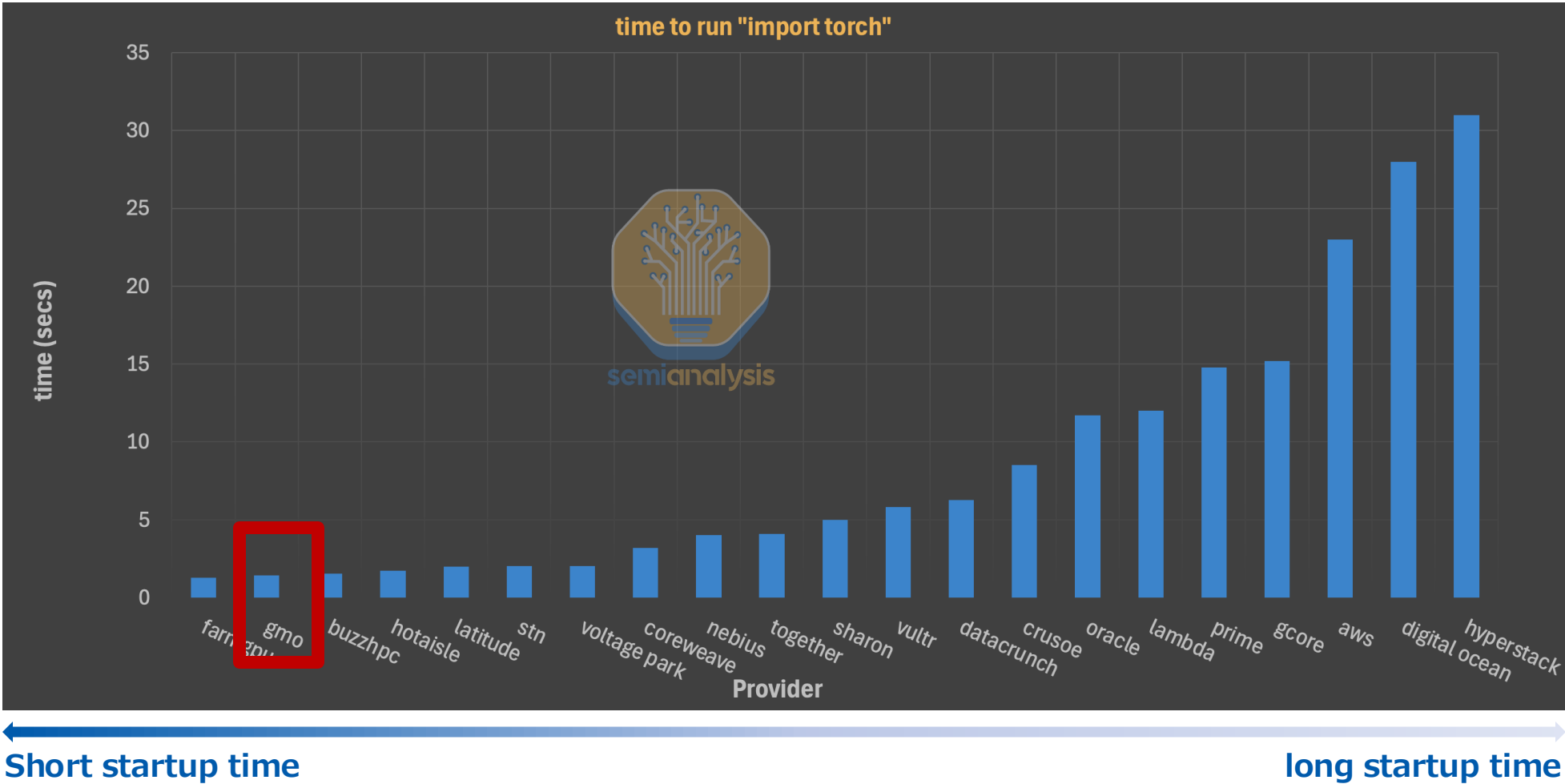


Source: <https://newsletter.semianalysis.com/p/clustermax-20-the-industry-standard>

Alongside hyperscalers, it has gained international evaluation

SemiAnalysis GPU Cloud ClusterMAX™ Rating November 2025	
Ranking	Neocloud
ClusterMAX™ PLATINUM semianalysis	
ClusterMAX™ GOLD semianalysis	    
ClusterMAX™ SILVER semianalysis	           
ClusterMAX™ BRONZE semianalysis	                  
Not Recommended	Underperforming                      
	Unavailable                        

The startup time of the PyTorch library is among the shortest within the measured Provider.



PyTorch: The world's standard software library for AI development. Its startup time is a key metric indicating developer productivity.
Source : https://substack-post-media.s3.amazonaws.com/public/images/478e9e22-7b9d-4259-bc7c-0e50cb208fce_2678x1212.png

Highly rated for technical expertise, support and customer satisfaction, and reliability



1. **Strengths in HPC technology fields** such as Slurm, which is in high demand in the Japanese market
2. Support encompassing both technical assistance and operational support is evaluated as “Strong Support” and **achieves high customer satisfaction**
3. As demonstrated by the implementation cases of Turing and AI RoA, having proven **reliability and a track record in both industrial and research fields** led to high evaluation.

Source : <https://newsletter.semianalysis.com/p/clustermax-20-the-industry-standard>

Reference data | BS Overview

(Millions of yen)

Current assets	
cash equivalent	12,014
Notes, accounts receivable and contract assets	11,626
prepaid expenses	6,075
Other	3,145
Total current assets	32,861
fixed assets	
Tools, furniture and fixtures	5,994
Leased assets	3,020
Other	1,088
Total property, plant and equipment	10,103
goodwill	1,515
software	1,857
Other	672
Total intangible fixed assets	4,044
Investments in securities	1,026
deferred tax asset	1,320
Other	696
Total investments and other assets	3,044
Total fixed assets	17,192
total assets	50,054

current liabilities	
Short-term debt and current portion of long-term debt	1,381
arrears	6,067
Accounts payable	3,135
Contract liabilities	10,440
Other	7,733
Total current liabilities	28,758
fixed liabilities	
Long-term debt	4,467
Lease obligations (long-term)	2,525
Other	400
Total long-term liabilities	7,392
total liabilities	36,151
capital stock	
capital stock	500
Capital surplus	9,660
Retained earnings	3,373
treasury stock	-179
Total shareholders' equity	13,355
Accumulated other comprehensive income	319
Total shareholders' equity	13,674
subscription warrant	153
Noncontrolling interest	75
Total net assets	13,903
Total liabilities and net assets	50,054

- No significant change compared to the previous quarter
- Goodwill: Z.com Overseas Infrastructure Business
- Borrowings: Primarily due to GPU cloud investments
- Lease liabilities: Related to GPU cloud investments

Q: Regarding the status of stock sales by GMO Internet Group (9449)

A:

- As disclosed by GMO Internet Group, Inc. (hereinafter “GMO-IG”) on July 29 and October 29, 2025, we understand that GMO-IG is selling shares of our company stock as appropriate, taking into account the impact on the market.**
- We recognize these actions as efforts to improve our free float ratio. As these sales do not involve the issuer, unlike a public offering or capital increase, we do not have detailed information regarding them. We recognize improving the free float ratio as an important task for maintaining Prime Market listing and will continue to work with GMO Internet Group, Inc. to achieve this improvement.**

Q: Regarding M&A, what is the current progress?

A:

- To expand market share in existing businesses and strengthen recurring revenue products, we are continuously conducting sourcing activities, including maintaining contact with target companies. While it is difficult to disclose specific details while discussions are ongoing, management remains actively involved in these ongoing deliberations.
- Concurrently, we prioritize achieving the required free float ratio and maintaining our Prime Market listing as our top objectives. This necessitates strict control of insider information, particularly during share offering phases.
- Considering these circumstances, we will proceed with partner development initiatives by carefully balancing prudence with speed.




Q: Regarding the announcement of the suspension of sales on May 26, what is the background and future policy?

A:

- On May 14, we disclosed an announcement titled “Notice Regarding Secondary Offering of Shares to satisfy with the Continued Listing Criteria.” Subsequently, on May 26, we disclosed an announcement titled “Notice Regarding the Cancellation of the Sale of Shares in Light of Market Conditions.” After carefully considering the fluctuations in our stock price and the current market conditions, and with the aim of securing the most favorable conditions for our shareholders, we determined that conducting the offering as of May 26 was inappropriate. Accordingly, the Board of Directors resolved to cancel the offering at the meeting held on the same day.
- With regard to maintaining our listing on the Prime Market of the Tokyo Stock Exchange, there is no change to our previously stated position that “maintaining our listing on the Prime Market is important to us.” We will continue to consult with our parent company, GMO Internet Group, and other relevant parties, and will consider measures to improve the ratio of shares in free float.

	Before change (Until 2024)	After change (From 2025)
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	Bitcoin equivalent to the amount of our company's stock purchase fee (stock purchase price × 0.03%) (rounded up to the nearest whole number) (up to a maximum of 10,000 yen)

*1: With the increase in the dividend payout ratio, cashback on trading fees at GMO Click Securities has been discontinued.
*2: In conjunction with the introduction of free stock trading fees at GMO Click Securities from September 1, 2025, we have revised the cashback on our stock purchase fees as indicated below.

Segment	Sub-segment	Breakdown
Internet Infrastructure Business	Domain and rental Server Business	  GMO GPUクラウド
	Internet Connecting Business	 GMO BIZアクセス
	Internet Infrastructure Business Other	Overseas Business Common expenses in Infrastructure Business, etc.
Internet Advertising & Media business	Internet Advertising & Media business	GMO NIKKO GMO INSIGHT
	Internet Advertising & Media Business Other	Common expenses in Advertising Business, etc.
Other and Consolidation Eliminations		Company-wide common expenses, etc. consolidation and elimination

- In the financial results summary, we disclose segment-specific sales and operating income.
- The classifications used in this financial results explanation document are sub-segments established to provide detailed explanations of the segments in the financial results summary.
- The sub-segments within each segment are classified so that their combined values are the same as the segment values.

Conclusion: No particular impact

Sub Segment	affect
Domain and Rental Server Business	No impact: Server component procurement prices (impact on suppliers, not on the Company) Semiconductors are currently not subject to tariffs, 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

Precautions for handling this material

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The opinions and forecasts contained in this material are based on our judgment at the time of preparation of the material, and we do not guarantee or promise the accuracy or completeness of the information, which is subject to change without notice.

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