



Consolidated Financial Results for the First Quarter of Fiscal Year 2026 (Japanese GAAP)

May 15, 2026

Name of Listed Company: GMO Internet, Inc.

Exchange Listing: Tokyo Stock Exchange

Stock Code: 4784

URL: <https://internet.gmo>

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Start Date of Dividend Payout: June 22, 2026

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 First Quarter of the Fiscal Year Ending December 31, 2026 (From January 1, 2026 to March 31, 2026)

(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	
Three months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
March 31, 2026	20,378	6.8	2,440	49.5	2,414	44.2	1,652	30.7
March 31, 2025	19,080	452.4	1,631	—	1,674	—	1,264	—

(Note) Comprehensive Income: Three months ended March 31, 2026: ¥1,603 million (25.7%)

Three months ended March 31, 2025: ¥1,275 million (—%)

	Basic earnings per share	Diluted earnings per share
Three months ended	¥	¥
March 31, 2026	6.02	6.02
March 31, 2025	4.61	4.61

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	¥ millions	¥ millions	%
March 31, 2026	56,852	14,119	24.0
December 31, 2025	51,528	14,069	26.6

(Reference) Shareholders' equity: March 31, 2026: ¥13,626 million

December 31, 2025: ¥13,686 million

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended December 31, 2025	4.61	4.17	5.84	5.64	20.26
Fiscal year ending December 31, 2026	6.02				
Fiscal year ending December 31, 2026 (forecast)				—	21.51

(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.

Dividend for Q4 of FY2025 consists of a commemorative dividend of ¥1.94 and an ordinary dividend of ¥3.70.

Dividend for Q1 of FY2026 consists of a commemorative dividend of ¥2.12 and an ordinary dividend of ¥3.90.

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, 2026 (from January 1, 2026 to December 31, 2026)

(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
First half	—	—	—	—	—	—	—	—	—
Full year	82,000	4.4	9,460	15.0	9,100	9.0	5,900	6.1	20.05

(Notes) 1. Revision to the most recently released consolidated results forecast: No

2. Basic earnings per share have been calculated including the new shares issued in the public offering (30,000,000 shares) for which payment was completed on April 27, 2026.

*Notes

(1) Significant changes in scope of consolidation during the period: No

New: — Exclusion: —

(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: No
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

March 31, 2026	274,698,528	December 31, 2025	274,698,528
March 31, 2026	451,504	December 31, 2025	451,504
First three months of FY2026	274,247,024	First three months of FY2025	274,109,458

* 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 3 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 (May 15, 2026). 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.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the three months ended March 31, 2026

The Group, as a consolidated corporate group comprising the Internet Infrastructure Business, which is the founding business of our parent company, GMO Internet Group, and the Internet Advertising and Media Business, has operated its businesses since its establishment under the corporate slogan “Internet for Everyone,” pursuing the potential of a sustainable internet and striving to contribute to society by creating new value through innovation.

In the Internet Infrastructure Business, one of our business domains, in addition to the continued spread of the Internet, the progress of Digital Transformation (DX) and the spread of online consumption, as well as growing demand for generative AI training and inference, are expected to drive significant market expansion going forward. In particular, the data center GPU server market is forecast to grow rapidly at a compound annual growth rate (CAGR) of 39% from 2024 to 2029 (research by Fuji Chimera Research Institute, Inc). As for the internet advertising market, rising demand for video advertising, including vertical video ads on social media platforms and connected TV (internet-connected televisions), is contributing to overall market growth. Advertising expenses in fiscal 2025 reached ¥4,045.9 billion, up 10.8% year-on-year, surpassing ¥4 trillion for the first time and accounting for 50.2% of the total advertising expenses, also exceeding 50% for the first time (research by DENTSU INC.).

In the three months ended March 31, 2026, both net sales and operating profit in the Internet Infrastructure Business increased as existing businesses continued to grow steadily and also the new “GMO GPU Cloud” entered its profit contribution phase. In the Online Advertising & Media Business, while net sales decreased due to the impact of changes in industry structure such as the growing trend of advertisers shifting their marketing operations in-house, operating profit recovered as a result of organizational restructuring, and we are concurrently working to expand sales of stock-type products.

As a result, for the three months ended March 31, 2026, the Group recorded net sales of ¥20,378 million (up 6.8% year-on-year), operating profit of ¥2,440 million (up 49.5% year-on-year), ordinary profit of ¥2,414 million (up 44.2% year-on-year), and profit attributable to owners of the parent of ¥1,652 million up (30.7% year-on-year).

Business results by segment are as follows.

1) Internet Infrastructure Business

The Internet Infrastructure Business provides services related to infrastructure that are indispensable in using the Internet and will not disappear. 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” that provides a development platform for AI and machine learning and the Overseas Infrastructure Business operated under the “Z.com” brand (primarily Asian countries such as Vietnam and Thailand) are also included in this segment.

For the three months ended March 31, 2026, sales and profit from the existing businesses such as Domain, Cloud & Rental Server (Hosting), and Internet Service Provider continued to grow steadily. Especially in Internet Service Provider Business, we are focusing on sales of in-house products, including “GMO TokuToku BB,” to improve profitability by optimizing the sales mix, thereby reinforcing our solid recurring revenue. Regarding “GMO GPU Cloud,” after turning profitable on a standalone basis in the three months ended December 31, 2025, it has entered a phase of stable operations and earnings contribution. In addition, through the strategic partnership with Turing Inc. and the sales partnership agreement with ITOCHU Techno-Solutions Corporation (CTC), we are working to expand into diverse industries and establish a stable revenue base.

As a result, the Internet Infrastructure Business posted net sales of ¥17,584 million (up 12.9% year-on-year) and segment profit of ¥2,216 million (up 34.0% year-on-year).

2) Internet Advertising and Media Business

“Internet Advertising and 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 an ad servicing platform, “GMOSSP,” and operation of our own web media and provision of associated tools.

For the three months ended March 31, 2026, net sales continued to decrease due to the impact of changes in industry structure such as the growing trend of advertisers shifting their marketing operations in-house. Meanwhile, operating profit has recovered year on year, supported by the effects of organizational restructuring, including personnel reassignments aimed at optimizing the company-wide organizational structure. In addition, as part of initiatives to create synergies between the Internet Infrastructure Business, we provide customer acquisition support services leveraging this segment’s marketing expertise to the Internet Infrastructure Business’s strong customer base. Primarily, through the provision of our in-house AI-powered web marketing tool “GMO AI Kantan Shukyaku,” we offer an environment that enables efficient and high-quality execution of SEO, social media management and content creation using AI and support customers’ marketing needs after domain acquisition, and is promoting initiatives to build recurring revenue.

As a result, the Internet Advertising and Media Business recorded net sales of ¥2,981 million (down 17.1% year-on-year) and segment profit of ¥298 million (up 23.7% year-on-year).

(2) Overview of financial position as of March 31, 2026

1) Assets, liabilities and net assets

(Assets)

As of March 31, 2026, total assets increased ¥5,323 million from December 31, 2025 to ¥56,852 million. Major factors included increases in investment securities of ¥3,121 million, in leased assets of ¥1,680 million, and in cash and deposits of ¥1,078 million.

(Liabilities)

As of March 31, 2026, total liabilities increased ¥5,272 million from December 31, 2025 to ¥42,732 million. Major factors included an increase in short-term debt of ¥8,200 million and a decrease in income taxes payable of ¥1,766 million.

(Net assets)

As of March 31, 2026, net assets increased ¥50 million from December 31, 2025 to ¥14,119 million. Major factors included an increase in retained earnings of ¥105 million (an increase of ¥1,652 million due to recording of profit attributable to owners of the parent and a decrease of ¥1,546 million due to dividend payment).

2) Cash flows

The disclosure is omitted as the quarterly consolidated statement of cash flows for the three months ended March 31, 2026 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, 2026 announced on February 12, 2026.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Unit: ¥millions)

	FY2025 (As of December 31, 2025)	1st Quarter of FY2026 (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	13,888	14,966
Trade notes, accounts receivable and contract assets	12,135	12,415
Prepaid expenses	6,580	6,629
Advance payments	2,006	1,521
Other	1,518	1,709
Allowance for doubtful debts	-443	-491
Total current assets	35,686	36,751
Non-current assets		
Property, plant and equipment		
Buildings (net)	916	889
Tools, furniture and fixtures (net)	5,402	4,810
Leased assets (net)	2,784	4,465
Other	97	87
Total property, plant and equipment	9,201	10,253
Intangible assets		
Goodwill	1,335	1,307
Software	1,791	2,042
Other	706	468
Total intangible assets	3,832	3,818
Investments and other assets		
Investment securities	1,016	4,138
Deferred tax assets	1,199	1,293
Other	692	695
Allowance for doubtful debts	-100	-98
Total investments and other assets	2,808	6,028
Total non-current assets	15,842	20,100
Total assets	51,528	56,852

(Unit: ¥millions)

	FY2025 (As of December 31, 2025)	1st Quarter of FY2026 (As of March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable	3,586	3,585
Short-term debt	—	8,200
Current portion of long-term debt	1,381	1,381
Lease liabilities	1,075	1,394
Other payables	6,665	5,645
Income taxes payable	2,628	861
Contract liabilities	10,241	10,589
Allowance for bonuses	118	156
Allowance for bonuses to directors	5	—
Allowance for reward points	44	44
Other	4,939	2,958
Total current liabilities	30,685	34,817
Non-current liabilities		
Long-term debt	4,123	3,777
Lease obligations	2,290	3,852
Deferred tax liabilities	11	8
Retirement benefit liability	63	35
Other	285	241
Total non-current liabilities	6,773	7,915
Total liabilities	37,459	42,732
Net assets		
Shareholders' equity		
Capital stock	500	500
Capital surplus	9,621	9,524
Retained earnings	3,321	3,426
Treasury stock	-179	-179
Total shareholders' equity	13,263	13,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	402	328
Foreign currency translation adjustments	20	26
Total accumulated other comprehensive income	422	354
Stock acquisition rights	206	257
Non-controlling interests	176	235
Total net assets	14,069	14,119
Total liabilities and net assets	51,528	56,852

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

For the three months ended March 31, 2025 and 2026

	(Unit: ¥millions)	
	First three months of FY2025 (January 1, 2025 to March 31, 2025)	First three months of FY2026 (January 1, 2026 to March 31, 2026)
Net sales	19,080	20,378
Cost of sales	12,702	13,492
Gross profit	6,377	6,886
Selling, general and administrative expenses	4,745	4,446
Operating profit	1,631	2,440
Non-operating income		
Interest income	3	8
Dividend income	12	20
Foreign exchange gain	23	—
Gain on investments in partnerships	14	6
Other	18	6
Total non-operating income	72	41
Non-operating expenses		
Interest expense	28	37
Foreign exchange loss	—	17
Other	1	12
Total non-operating expenses	29	67
Ordinary profit	1,674	2,414
Profit before income taxes	1,674	2,414
Income taxes - current	391	820
Income taxes - deferred	14	-59
Total income taxes	405	761
Profit	1,268	1,653
Profit attributable to non-controlling interests	3	0
Profit attributable to owners of the parent	1,264	1,652

Quarterly consolidated statement of comprehensive income
For the three months ended March 31, 2025 and 2026

	(Unit: ¥millions)	
	First three months of FY2025 (January 1, 2025 to March 31, 2025)	First three months of FY2026 (January 1, 2026 to March 31, 2026)
Profit	1,268	1,653
Other comprehensive income		
Valuation difference on available-for-sale securities	6	-73
Foreign currency translation adjustments	—	23
Total other comprehensive income	6	-50
Comprehensive income	1,275	1,603
Comprehensive income attributable to:		
Owners of the parent	1,271	1,596
Non-controlling interests	3	6

(3) Notes to the quarterly consolidated financial statements

(Notes regarding segment information, etc.)

[Segment information]

I First three months of the fiscal year ended December 31, 2025 (January 1, 2025 to March 31, 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	Internet Advertising & Media Business	Total			
Net sales						
Sales to unaffiliated customers	15,567	3,454	19,021	59	—	19,080
Inter-segment sales or transfers	10	140	150	—	-150	—
Total	15,577	3,594	19,172	59	-150	19,080
Segment profit	1,653	241	1,895	28	-292	1,631

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

2. Adjustment for segment profit of ¥-292 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. 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 three months ended March 31, 2025.

II First three months of the fiscal year ending December 31, 2026 (January 1, 2026 to March 31, 2026)

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	Internet Advertising & Media Business	Total			
Net sales						
Sales to unaffiliated customers	17,517	2,819	20,336	42	—	20,378
Inter-segment sales or transfers	67	161	229	—	-229	—
Total	17,584	2,981	20,565	42	-229	20,378
Segment profit	2,216	298	2,514	2	-76	2,440

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

2. Adjustment for segment profit of ¥-76 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. Information relating to impairment loss on non-current assets or goodwill, etc. by reportable segment

Not applicable.

(Notes regarding significant changes in shareholders' equity)

Not applicable.

(Notes regarding going concern assumption)

Not applicable.

(Notes regarding statement of cash flows)

The quarterly consolidated statement of cash flows for the first three months of the fiscal year ending December 31, 2026 is not prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended March 31, 2025 and 2026 are as follows:

	(Unit: ¥million)	
	First three months of FY2025 (January 1, 2025 to March 31, 2025)	First three months of FY2026 (January 1, 2026 to March 31, 2026)
Depreciation	1,150	1,124
Amortization of goodwill	2	42

(Significant subsequent events)

(Issuance of new shares and secondary offering of shares)

At the Company's Board of Directors' meeting held on April 10, 2026, it was resolved on the issuance of new shares by way of public offering (public offering), secondary offering of the Company's share (secondary offering by way of purchase and underwriting by the underwriters), and secondary offering of the Company's share (secondary offering by way of over-allotment). Regarding the issuance of new shares by way of public offering, the issue price and other terms were determined on April 20, 2026, and the payment was completed on April 27, 2026. Regarding the secondary offering of the Company's share (secondary offering by way of purchase and underwriting by the underwriters) and the secondary offering of the Company's share (secondary offering by way of over-allotment), the delivery was completed on April 28, 2026.

The overview of these transactions is as follows:

1. Issuance of new shares by way of public offering (public offering)

Class and number of shares to be offered	30,000,000 shares of common stock of the Company
Issue price	¥710 per share
Total issue price	¥21,300,000,000
Amount to be paid in	¥679.44 per share
Total amount to be paid in	¥20,383,200,000
Amount of capital stock and capital reserve increased	Amount of capital stock increased: ¥10,191,600,000 Amount of capital reserve increased: ¥10,191,600,000
Offering period	From April 21, 2026 to April 22, 2026
Payment date	April 27, 2027

2. Secondary offering of the Company's shares (secondary offering by way of purchase and underwriting by the underwriters)

Class and number of shares to be sold	61,500,000 shares of common stock of the Company
Selling shareholder	GMO Internet Group, Inc. ("GMO-IG")
Selling price	¥710 per share
Total selling price	¥43,665,000,000
Underwriting price	¥679.44 per share
Total underwriting price	¥41,785,560,000
Offering period	From April 21, 2026 to April 22, 2026
Delivery date	April 28, 2026

3. Secondary offering of the Company's shares (secondary offering by way of over-allotment)

Class and number of shares to be sold	13,725,000 shares of common stock of the Company
Selling shareholder	Daiwa Securities Co. Ltd.
Selling price	¥710 per share
Total selling price	¥9,744,750,000
Method of secondary offering	Daiwa Securities Co. Ltd. will carry out a secondary offering of up to 13,725,000 shares of common stock of the Company that it borrows from shareholders of the Company, taking into consideration demand for the public offering and the secondary offering by way of purchase and underwriting by the underwriters and other similar factors.
Offering period	From April 21, 2026 to April 22, 2026
Delivery date	April 28, 2026

4. Use of procured funds

Of the estimated ¥20,274,200,000 in net proceeds from the public offering, ¥3,200,000,000 will, by the end of May 2026, be allocated to the repayment of borrowings procured from GMO-IG in connection with a strategic partnership in the GPU cloud field with Turing Inc. (providing "GMO GPU Cloud" over a four-year period to support the development of fully autonomous driving AI by Turing Inc.), ¥16,557,000,000 will, by the end of December 2027, be allocated to the capital investment in new GPU servers to expand the scale of "GMO GPU Cloud," and the remaining amount will, by the end of May 2026, be allocated to the repayment of borrowings procured from financial institutions for working capital.

(Material capital investment)

At the Company's Board of Directors' meeting held on April 10, 2026, it was resolved to make capital investment as follows.

1. Reasons for capital investment

In light of the current service provisioning status and demand for a GPU cloud service "GMO GPU Cloud," the Company will introduce additional equipment needed for the service including GPU chips.

2. Details of capital investment

(1) Description	GPU server and its ancillary equipment
(2) Planned investment amount	¥6.9 billion (plan) * Including the amount for ancillary equipment

3. Schedule for equipment installation

Scheduled for phased acquisition from August 2026

4. Material impact of the equipment on the sales and production activities

The service related to the capital investment is scheduled to commence from August 2026 on a phased basis, and we believe that its impact on the consolidated results for the fiscal year ending December 31, 2026 will be insignificant.