



## Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 7, 2025

Company name: GMO GlobalSign Holdings K.K.

Listing: Tokyo Stock Exchange

Securities code: 3788

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Scheduled date to file semi-annual securities report: August 8, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	9,944	4.0	593	(20.2)	577	(28.7)	413	(18.5)
June 30, 2024	9,566	12.3	744	21.7	810	19.2	507	23.5

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 215 million [ (80.9) %]  
Six months ended June 30, 2024: ¥ 1,129 million [ 29.7 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	36.02	-
June 30, 2024	44.07	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	17,828	9,275	51.9
December 31, 2024	18,027	9,487	52.5

(Reference) Equity: As of June 30, 2025: ¥ 9,248 million  
As of December 31, 2024: ¥ 9,460 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	0.00	0.00	0.00	37.22	37.22
Fiscal year ending December 31, 2025	0.00	0.00			
Fiscal year ending December 31, 2025 (Forecast)			0.00	49.84	49.84

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending December 31, 2025 :

Commemorative dividend - yen  
Special dividend - yen

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

(Percentages indicate year-on-year changes.)

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

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

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

Newly included: - (Company name: )  
Excluded: - (Company name: )

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

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 11,693,000 shares  
December 31, 2024: 11,693,000 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 211,358 shares  
December 31, 2024: 211,358 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 11,481,642 shares  
Six months ended June 30, 2024: 11,519,311 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

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## Qualitative Information Regarding the Interim Financial Results

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

Our Group operates in the internet services market through three core business segments. The “Digital Certificate and eSignature Segment” provides security services globally, utilizing authentication technologies with a focus on electronic authentication and e-signature solutions. The “Cloud Infrastructure Segment” offers web hosting and server rental services and managed cloud services, leveraging over 29 years of operational experience and expertise. The “Digital Transformation Segment” promotes operational efficiency and high value-added services through digital transformation initiatives to support companies addressing various challenges. We remain committed to delivering internet services that combine convenience, safety, and trust, supporting the online business activities of many companies.

During the current interim consolidated period, sales of our key products—the electronic contract service "GMO Sign" and Identity as a Service (IDaaS) "GMO Trust Login"—continued to grow favorably. Furthermore, in addition to promoting digital transformation efforts among companies, the rapid advancement of technologies such as generative AI has expanded the use of cloud services across various fields, and the domestic cloud market is expected to continue growing. As a result, sales of our managed cloud service "CloudCREW by GMO" also expanded steadily.

Moreover, in the Digital Certificate and eSignature Segment, although the operating profit was affected by a decline in orders from a major overseas client in the previous quarter and increased expenditure on growth investments, the segment recovering, supported by strong sales of the key products.

Furthermore, there has been no direct impact from the U.S. tariffs policy implemented under the Trump administration on our group's business. However, if market conditions for our customers change due to broader impacts of global economic factors related to this policy, our business operations and financial performance could be impacted.

As a result, for the current interim consolidated period, net sales amounted to 9,944,650 thousand yen (a 4.0% increase year-on-year), operating profit was 593,999 thousand yen (a 20.2% decrease), ordinary profit was 577,905 thousand yen (a 28.7% decrease), and quarterly net profit attributable to shareholders of the parent company was 413,547 thousand yen (a 18.5% decrease).

#### Performance Overview by Segment

##### (Digital Certificate and eSignature Segment)

In the Digital Certificate and eSignature Segment, we have positioned the electronic contract service "GMO Sign" and the Identity as a Service (IDaaS) "GMO Trust Login" as key strategic products. We are working to achieve mid- to long-term business growth by enhancing brand recognition through investment in human resources and strengthened marketing activities.

During the current interim consolidated period, sales of "GMO Sign", which is under strategic investments, remained strong. The number of contracted companies and transmission transactions have both increased steadily, allowing the segment to maintain profitability.

Additionally, in support of local governments' digitalization efforts, we have been strengthening sales of "GMO Sign for Administrative Reform DX" targeting municipalities with existing implementation track records. We are actively promoting further adoption to strengthen our competitive advantage in the market. Furthermore, leveraging our own certification authority, the adoption of products such as "GMO Sign electronic official seals" which digitalizes notices of disposition and other communications for administrative agencies is expanding in projects that demand high-security requirements.

In terms of sales, the domestic market and emerging markets such as India demonstrated steady growth in the digital certificate business. Additionally, "GMO Trust Login," Japan's leading IDaaS solution, continued to expand favorably with efforts to improve organizational structures and partner sales strategies, driven by increased security awareness.

In terms of operating profit, it decreased due to a decline in orders from a major overseas client in the previous quarter and increased expenditure on growth investments. However, recent performance has been steady, driven by strong sales of key products and a recovery in sales of SSL certificates—primarily in Japan and Western markets. Additionally, cost optimization efforts especially in personnel expenses across Western regions contributing to controlling selling, general, and administrative expenses.

As a result, in the current interim consolidated period, the Digital Certificate and eSignature Segment recorded net sales of 6,301,636 thousand yen (a 3.3% increase compared to the same period last year), and segment profit of 534,548 thousand yen (a 26.0% decrease).

##### (Cloud Infrastructure Segment)

In the Cloud Infrastructure Segment, our managed cloud service "CloudCREW by GMO" (hereafter CloudCREW) which supports cloud adoption, design, construction, monitoring, and operational management, is expanding steadily. Its strength lies in security measures that enhance cloud security, over 29 years of infrastructure operation experience, and advanced technical capabilities such as AWS certification.

During the current interim consolidated period, cloud service utilization continues to expand due to increased adoption driven by companies' digital transformation efforts and advancements in generative AI technologies, maintaining a favorable order environment. Moreover, through group synergies with GMO Cyber Security by Ierae and GMO Flatt Security, both specializing in cybersecurity solutions, we are offering comprehensive security services that address a wide range of security challenges, aiming to differentiate ourselves and drive mid-term business growth. As part of these efforts, our sales have shown steady growth, including the acquisition of large-scale projects. Additionally, rising demand for operational and management support—particularly in areas such as efficiency improvements following cloud service implementation and security measures—has contributed positively to sales growth.

On the cost side, although the cost of sales has increased with the sales expansion of "CloudCREW" and enhanced security services, we are continuously optimizing expenses through efforts such as leveraging AI for operational efficiency.

As a result, in the current consolidated interim period, the Cloud Infrastructure Segment recorded net sales of 3,474,065 thousand yen (a 6.7% increase compared to the same period last year), and segment profit of 107,283 thousand yen (a 101.2% increase).

#### (Digital Transformation Segment)

In the Digital Transformation Segment, we leverage the expertise gained from the Digital Certificate and eSignature Segment and the Cloud Infrastructure Segment to support companies addressing various challenges by promoting operational efficiency and high value-added solutions through digital transformation initiatives.

During the current interim consolidated period, the number of stores that adopted "GMO Shop App," a dedicated app to attract customers for businesses and stores, has steadily increased. Recently, to promote digital transformation in the payment domain, we have integrated installment payment functions into "GMO Shop APP" alongside traditional promotional features, emphasizing the app's unique value and exploring new customer needs.

Going forward, we will promote paperless initiatives and data utilization through collaboration strategies and expanded functionalities to support customer acquisition and operational efficiency, mainly for small and medium-sized enterprises, thereby advancing digital transformation support.

As a result, in the current interim consolidated period, sales of the Digital Transformation Business totaled 443,189 thousand yen (a 6.4% decrease year-on-year), and the segment incurred a loss of 58,966 thousand yen (compared to a loss of 39,049 thousand yen in the same period last year).

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

### (Current Assets)

At the end of the current interim consolidated period, the balance of current assets was 11,907,926 thousand yen, representing a decrease of 40,563 thousand yen from the previous fiscal year-end. The primary factors contributing to this change were an increase in cash and deposits of 29,461 thousand yen, a decrease in accounts receivable and contract assets of 174,850 thousand yen, an increase in prepaid expenses of 29,483 thousand yen, and a decrease in allowance for doubtful accounts of 56,457 thousand yen.

### (Fixed Assets)

At the end of the current interim consolidated period, the balance of fixed assets was 5,920,638 thousand yen, a decrease of 157,894 thousand yen from the previous fiscal year-end. The primary factors were a decrease in tools, furniture, and fixtures (net) of 64,916 thousand yen, a decrease in software of 83,526 thousand yen, a decline in investment securities of 6,995 thousand yen, and an increase in long-term prepaid expenses of 17,916 thousand yen.

### (Current Liabilities)

At the end of the current interim consolidated period, current liabilities stood at 5,636,300 thousand yen, an increase of 33,297 thousand yen from the previous fiscal year-end. The primary factors were an increase of 120,000 thousand yen in short-term portions of long-term borrowings, an increase in accrued corporate taxes of 65,763 thousand yen, and a decrease in accounts payable and accrued expenses of 161,251 thousand yen.

### (Fixed Liabilities)

At the end of the current interim consolidated period, the balance of fixed liabilities was 2,916,820 thousand yen, a decrease of 20,007 thousand yen from the previous fiscal year-end. The primary factors were an increase in long-term borrowings of 65,000 thousand yen, a decrease in deferred tax liabilities of 56,824 thousand yen, and a decrease in lease liabilities of 30,655 thousand yen.

### (Net Assets)

At the end of the current interim consolidated period, net assets totaled 9,275,444 thousand yen, a decrease of 211,748 thousand yen from the previous fiscal year-end. The primary factors were a decrease in retained earnings of 13,798 thousand yen due to net income attributable to owners of the parent of 413,547 thousand yen and dividends payments of 427,346 thousand yen; an increase in non-controlling interests of 291 thousand yen; an increase in net unrealized gains on available-for-sale securities of 2,660 thousand yen; and a decrease in foreign currency translation adjustments of 200,901 thousand yen.

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

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

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,459,291	8,488,753
Accounts receivable - trade and contract assets	2,647,831	2,472,981
Prepaid expenses	760,454	789,937
Other	275,619	294,503
Allowance for doubtful accounts	(194,707)	(138,249)
Total current assets	11,948,489	11,907,926
Non-current assets		
Property, plant and equipment		
Buildings	148,736	149,921
Accumulated depreciation	(95,510)	(95,426)
Buildings, net	53,225	54,494
Vehicles	4,053	3,804
Accumulated depreciation	(4,053)	(3,804)
Vehicles, net	-	-
Tools, furniture and fixtures	2,786,672	2,819,134
Accumulated depreciation	(2,078,528)	(2,175,906)
Tools, furniture and fixtures, net	708,143	643,227
Leased assets	552,060	569,560
Accumulated depreciation	(205,505)	(247,295)
Leased assets, net	346,555	322,265
Total property, plant and equipment	1,107,924	1,019,987
Intangible assets		
Software	4,056,064	3,972,537
Other	56,973	53,188
Total intangible assets	4,113,037	4,025,726
Investments and other assets		
Investment securities	302,255	295,260
Shares of subsidiaries and associates	130,250	130,250
Long-term prepaid expenses	156,382	174,298
Leasehold and guarantee deposits	188,052	187,748
Deferred tax assets	80,525	87,270
Other	104	95
Total investments and other assets	857,571	874,924
Total non-current assets	6,078,533	5,920,638
Total assets	18,027,023	17,828,564

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	24,987	66,163
Current portion of long-term borrowings	770,000	890,000
Accounts payable - other	720,837	559,585
Accrued expenses	585,568	589,814
Contract liabilities	2,754,313	2,799,561
Lease liabilities	119,091	117,230
Income taxes payable	189,264	255,028
Accrued consumption taxes	150,343	121,193
Provision for bonuses	80,604	76,210
Other	207,992	161,513
Total current liabilities	5,603,002	5,636,300
Non-current liabilities		
Long-term borrowings	1,842,500	1,907,500
Lease liabilities	285,044	254,389
Deferred tax liabilities	705,030	648,205
Other	104,253	106,726
Total non-current liabilities	2,936,827	2,916,820
Total liabilities	8,539,830	8,553,120
<b>Net assets</b>		
Shareholders' equity		
Share capital	916,900	916,900
Retained earnings	6,995,840	6,982,041
Treasury shares	(263,331)	(263,331)
Total shareholders' equity	7,649,408	7,635,610
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43,806	46,467
Foreign currency translation adjustment	1,767,294	1,566,392
Total accumulated other comprehensive income	1,811,100	1,612,859
Non-controlling interests	26,683	26,974
Total net assets	9,487,193	9,275,444
Total liabilities and net assets	18,027,023	17,828,564



## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	9,566,198	9,944,650
Cost of sales	3,740,668	4,073,698
Gross profit	5,825,529	5,870,951
Selling, general and administrative expenses	5,080,981	5,276,951
Operating profit	744,548	593,999
Non-operating income		
Interest income	15,833	24,058
Dividend income	30,572	23,257
Gain on investments in investment partnerships	6,107	1,163
Foreign exchange gains	19,422	-
Other	15,000	26,317
Total non-operating income	86,937	74,796
Non-operating expenses		
Interest expenses	11,514	15,752
Loss on investments in investment partnerships	6,708	9,500
Foreign exchange losses	-	64,552
Other	2,514	1,084
Total non-operating expenses	20,736	90,890
Ordinary profit	810,748	577,905
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	35,341	-
Total extraordinary losses	35,341	-
Profit before income taxes	775,406	577,905
Income taxes - current	224,646	217,211
Income taxes - deferred	40,087	(55,003)
Total income taxes	264,733	162,208
Profit	510,673	415,697
Profit attributable to non-controlling interests	3,000	2,149
Profit attributable to owners of parent	507,673	413,547

## Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	510,673	415,697
Other comprehensive income		
Valuation difference on available-for-sale securities	3,480	2,660
Foreign currency translation adjustment	615,012	(202,759)
Total other comprehensive income	618,493	(200,099)
Comprehensive income	1,129,166	215,597
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,123,156	215,306
Comprehensive income attributable to non-controlling interests	6,009	291

### (3) Note to the Semi-annual Consolidated Financial Statements

#### 1. Notes on the Going Concern Assumption

No significant matters to report.

#### 2. Notes on Significant Changes in Shareholders' Equity

No significant matters to report.

#### 3. Notes on Changes in Accounting Policies

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

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

#### 4. Notes to Segment Information, etc.

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

Six months ended June 31, 2024

(Thousands of yen)

	Reportable segment			Total	Adjustment amount (Note) 1	Interim consolidated income statement amounts (Note) 2
	Digital Certificate and eSignature	Cloud Infrastructure	Digital Transformation			
Net sales						
Revenue from external customers.	6,011,304	3,109,014	445,879	9,566,198	—	9,566,198
Internal sales or transfers between segments	90,134	145,659	27,509	263,303	(263,303)	—
Total	6,101,438	3,254,674	473,389	9,829,502	(263,303)	9,566,198
Segment profit or loss	722,061	53,334	(39,049)	736,347	8,200	744,548

Six months ended June 31, 2025

(Thousands of yen)

	Reportable segment			Total	Adjustment amount (Note) 1	Interim consolidated income statement amounts (Note) 2
	Digital Certificate and eSignature	Cloud Infrastructure	Digital Transformation			
Net sales						
Revenue from external customers.	6,215,399	3,306,472	422,778	9,944,650	—	9,944,650
Internal sales or transfers between segments	86,237	167,592	20,411	274,241	(274,241)	—
Total	6,301,636	3,474,065	443,189	10,218,891	(274,241)	9,944,650
Segment profit or loss	534,548	107,283	(58,966)	582,865	11,134	593,999

Notes: 1 The adjustment amount for segment profit is elimination of inter-segment transactions.  
2 Segment profit is adjusted from operating profit reported in the interim consolidated income statement.