

FY2025 Q1

Financial Report

GMO GlobalSign Holdings K.K.

Ticker code (Prime: 3788)

FY2025 Q1 Executive Summary

Performance

- Year-over-year sales growth
Achieved record-highest consolidated revenue for the first quarter
- Consolidated operating profit decreased due to **growth-related investments**, including selling expenses and system investments
- “GMO Sign” achieved **profitability this quarter**, continuing from the previous quarter

Project

- **Enhancing brand recognition and supporting future sales growth** through increased exposure and integration of security products

In the new GMO Internet Group initiative, "GMO will protect your Internet Security;" various digital certificate and eSignature segments serve as the core components of the project

New Products

- Certified as one of the two major global Certification Authorities (VMC Certification Authority).
- Launched issuance of VMC certificates in both domestic and international markets.



Impersonation
prevention



Enhancement of
brand credibility

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Driving Force Behind Sustainable Value Creation

① **One of Only Four Certification Authorities Operating Globally**

One of the four digital certification authorities operating globally.

② **Recurring Revenue Business Supporting Sustainable Growth**

We operate over 20 recurring revenue-based businesses, supporting sustainable growth.

③ **Global Expansion**

Providing services to users in approximately 230 countries and regions worldwide.

Driving Force Behind Sustainable Value Creation

① One of Only Four Certification Authorities Operating Globally

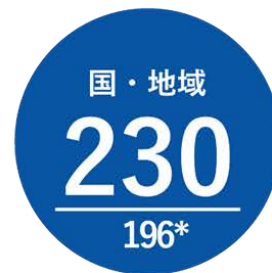
Providing digital certificates across various internet services.



長年にわたる
運用実績



グローバルで
シェアを持つ認証局



SSLサーバー証明書
提供国・地域

*世界の国数：196
(2024年)

Driving Force Behind Sustainable Value Creation

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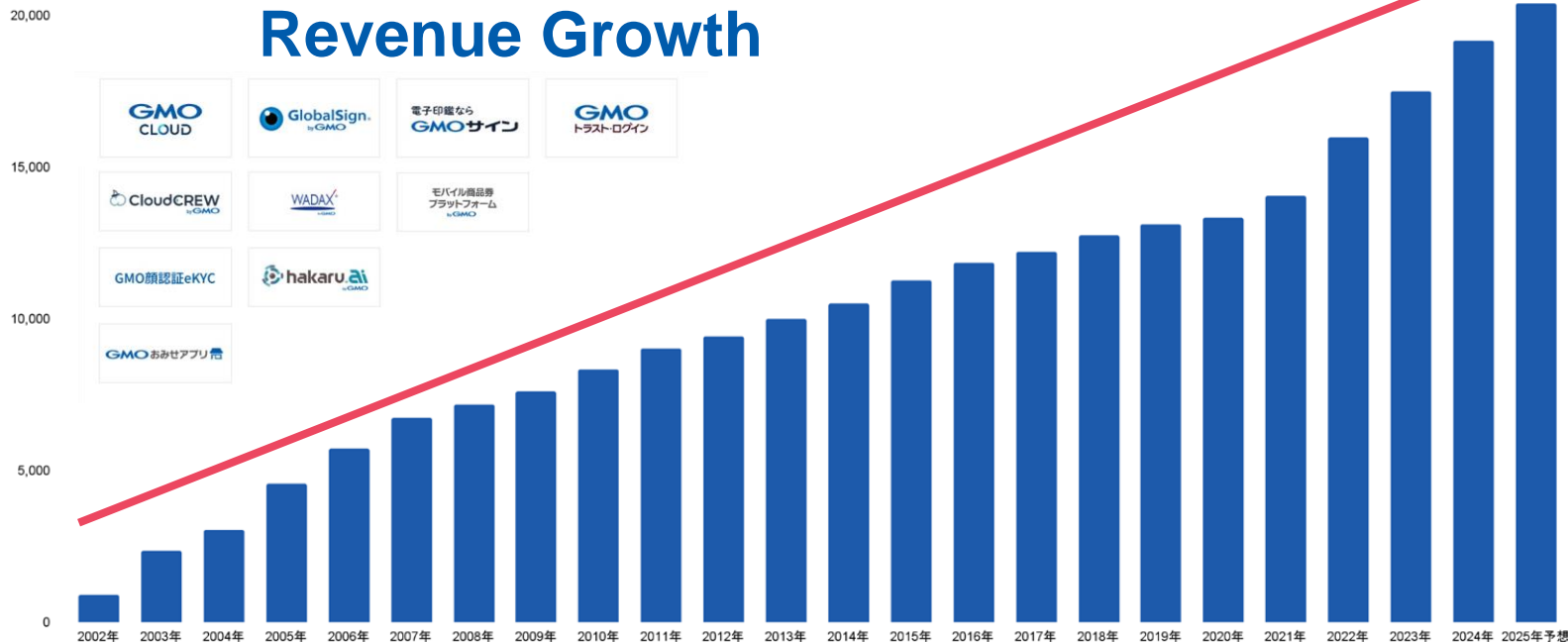
Providing services to users in approximately 230 countries and regions worldwide.

Driving Force Behind Sustainable Value Creation

② Recurring Revenue Business Supporting Sustainable Growth

25 Consecutive Years of Revenue Growth

(One million yen)



Driving Force Behind Sustainable Value Creation

② Recurring Revenue Business Supporting Sustainable Growth

As of December 31, 2024

**A solid financial
foundation and strong
cash generation
capacity to support
continued growth.**

Equity ratio

52.5%

Net cash

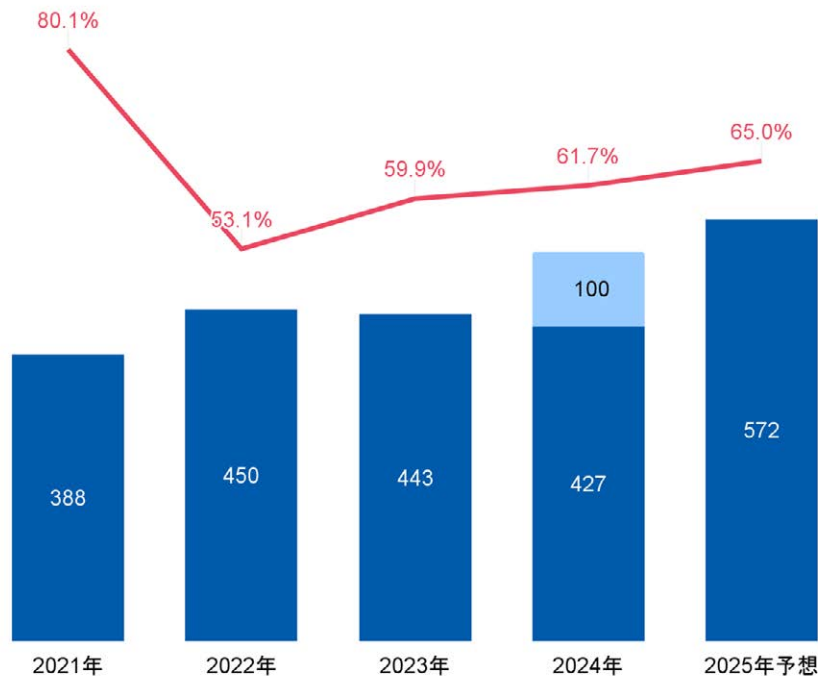
**¥5.4
billion**

Operating cash flow

**¥2.7
billion**

Driving Force Behind Sustainable Value Creation

Dividend payout ratio increased from 50% to 65%, effective from the fiscal year ending December 2025.



**Dividend Payout
Ratio of
65% or Higher**

- Total payout ratio (%)
- Treasury stock acquisition amount (million yen)
- Total Dividends Paid (million yen)

Driving Force Behind Sustainable Value Creation

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One of the four digital certification authorities operating globally.

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We operate over 20 recurring revenue-based businesses, supporting sustainable growth.

③ Global Expansion

Providing services to users in approximately 230 countries and regions worldwide.

Driving Force Behind Sustainable Value Creation

③ Global Expansion



Delivering services to approximately 230 countries and regions through our global offices.

Driving Force Behind Sustainable Value Creation

③ Global Expansion

Net Sales

overseas ratio:40.3%
(¥1,989 million)

(One million yen)

Japan	2,929
North America	500
EU	868
Asia and others	611
Total	4,908

Number of Employees

overseas ratio:44.0%
(444 people)

Japan	565
North America	46
EU	144
Asia and others	254
Total	1,009

Medium-Term Management Policy

Aiming to Become a ¥100 Billion Company by 2035



Key growth areas

Digital Certificate and eSignature
Segment

We will concentrate management resources to solidify the foundation for becoming the overwhelming No.1 stock service and to realize continuous growth of our global offices, while promoting the acceleration of the growth cycle.



Sustainable growth areas

Cloud Infrastructure Segment

As an important source of stable revenue, we aim to steadily generate profits by expanding sales through managed services, strengthening relationships with existing customers to increase profits, and improving operational efficiency, thereby enhancing our profitability structure.



Next growth areas

Digital Transformation Segment

Through technology research and development activities to respond to the next-generation environment, as well as various initiatives toward unexplored areas, we aim to expand into new business domains.

Supporting internet safety through security

Supporting corporate DX through AI and cloud utilization

Corporate Highlights

Certified as a “TOKYO Papa-iku Promotion Company”

We have been certified as a “Bronze” recipient under the Tokyo Metropolitan Government’s *TOKYO Papa-iku Promotion Company* program for FY2024.


This initiative aims to encourage fathers to participate in childcare and promote a society where parenting and work can be balanced.

Over the past two years, our company has actively supported male employees in taking childcare leave, achieving an average childcare leave uptake rate of over 50%.

Formulation of the Basic ESG Policy

We are formulating our Basic ESG Policy to help a broad range of stakeholders—including shareholders, investors, and business partners—understand our approach, goals, frameworks, and initiatives aimed at promoting sustainability.

We recognize that maintaining sustainability through our business activities is not only a critical management issue in meeting the expectations of society, but also a key driver for generating new business opportunities.



01. FY2025 1Q Financial Results Summary

FY2025 Q1 Financial Highlights

Sales

- **Achieved the highest-ever first-quarter consolidated sales.**

Due to the increase in sales of "CloudCREW byGMO" and "GMO Sign," total sales increased by 4.0% year-over-year to ¥ 4,909 million.

Operating Profit

- **Declined due to ongoing investments in growth.**

As a result of continued development of the new digital certification authority platform and increased selling expenses for key products, operating profit declined by 32.6% compared to the same period last year, totaling ¥ 285 million.

Key Products

- **Maintaining high growth rates**

GMO Sign: +39.0%

GMO TrustLogin: +36.0% *Compared to the same period last year in sales.

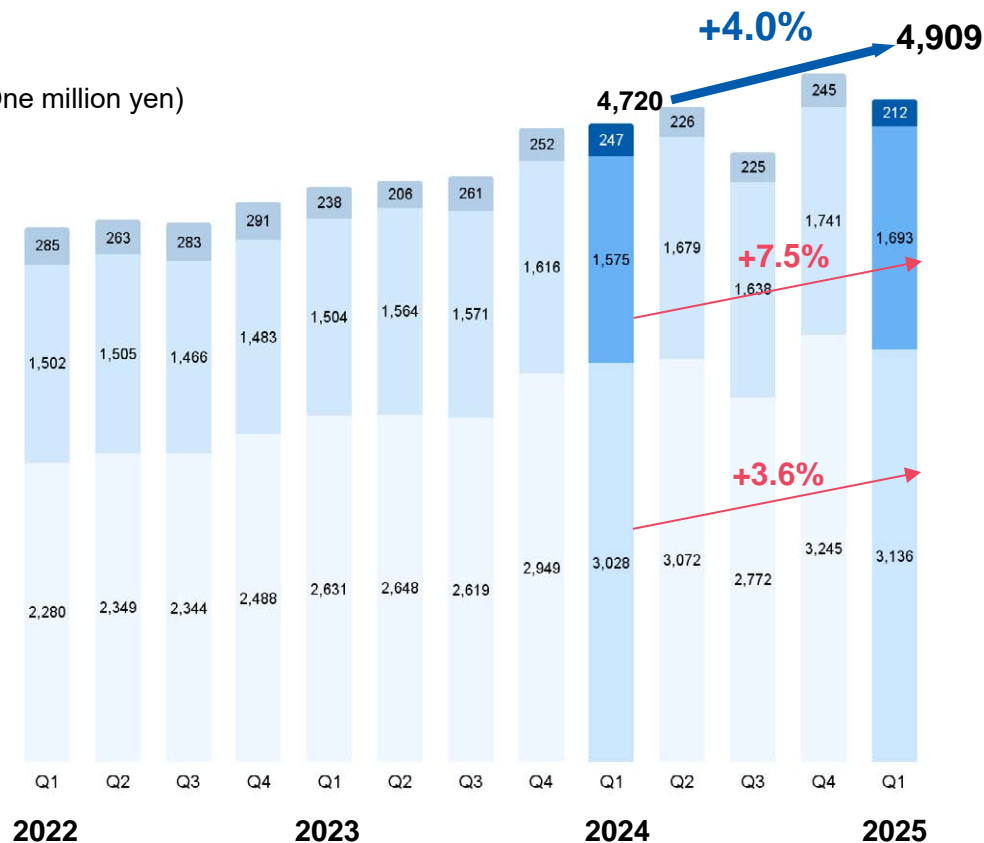
FY2025 Q1 Financial Summary: Comparison of Cumulative Results

- Operating profit decreased due to increased system investments and selling expenses (including promotional activities) for the next phase of growth.
- We remain on track to meet our full-year forecasts, supported by stronger sales of new products (such as VMC and certified timestamps) as well as key existing products.

(One million yen)	FY2024 Q1	FY2025 Q1	YoY basis	Full-year forecast for	Achievement rate
Sales	4,720	4,909	+4.0%	20,397	24.0%
Operating Profit	423	285	(32.6%)	1,434	19.8%
Ordinary Profit	465	283	(39.1%)	1,422	19.9%
Net profit Attributable to Owners of the Parent	335	202	(39.6%)	880	22.9%
EBITDA	607	492	(18.9%)	-	-

Quarterly Sales Trends

(One million yen)

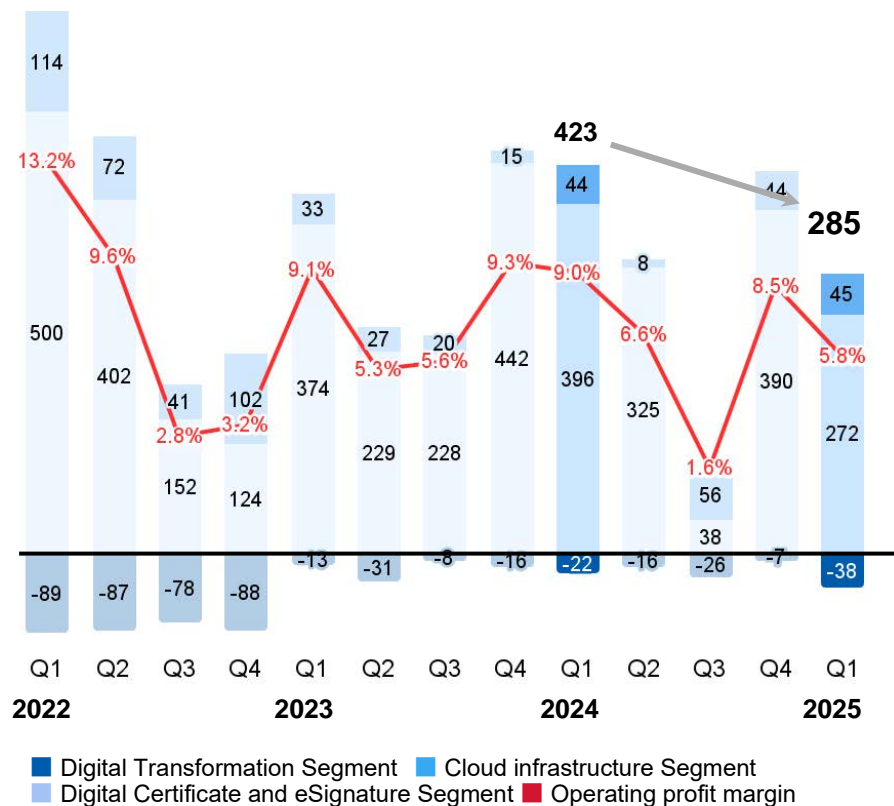


**Sales increased,
mainly driven by the cloud
infrastructure segment.**

- Digital Transformation Segment
- Cloud infrastructure Segment
- Digital Certificate and eSignature Segment

Quarterly Operating Profit Trends

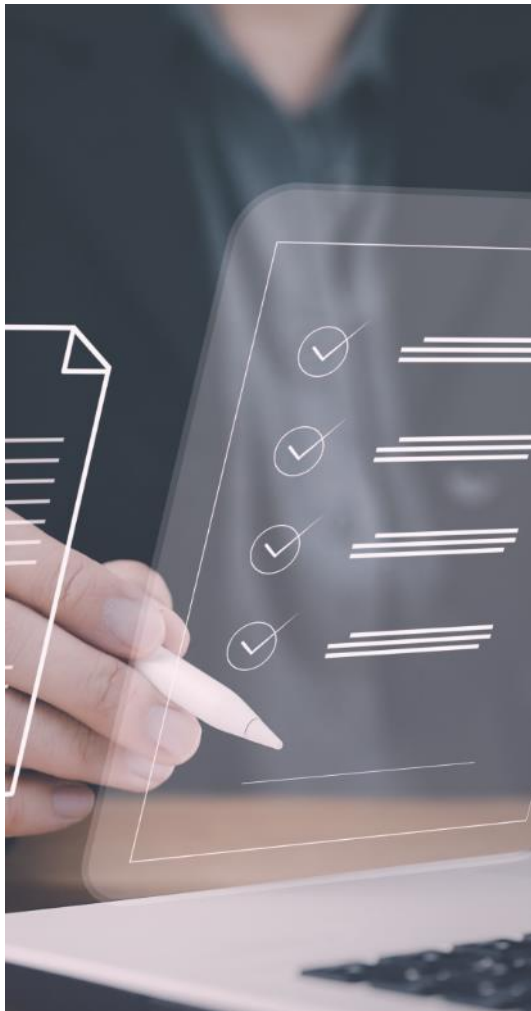
(One million yen)



Profit declined due to increased investments in the development of the new digital certification authority platform and rising overseas personnel costs.



02.Business Overview



Secure your communications and transactions with electronic authentication.

Digital Certificate and eSignature Segment

A suite of services leveraging the technology and expertise of electronic certification authorities.



Operating an in-house electronic certification authority, which serves as an identity verification entity on the internet.

- **No.1 SSL share in Japan , No.4 in the world**



An electronic contract service that provides all required signatures.

- **No.1 in Japan** Number of contract transmissions

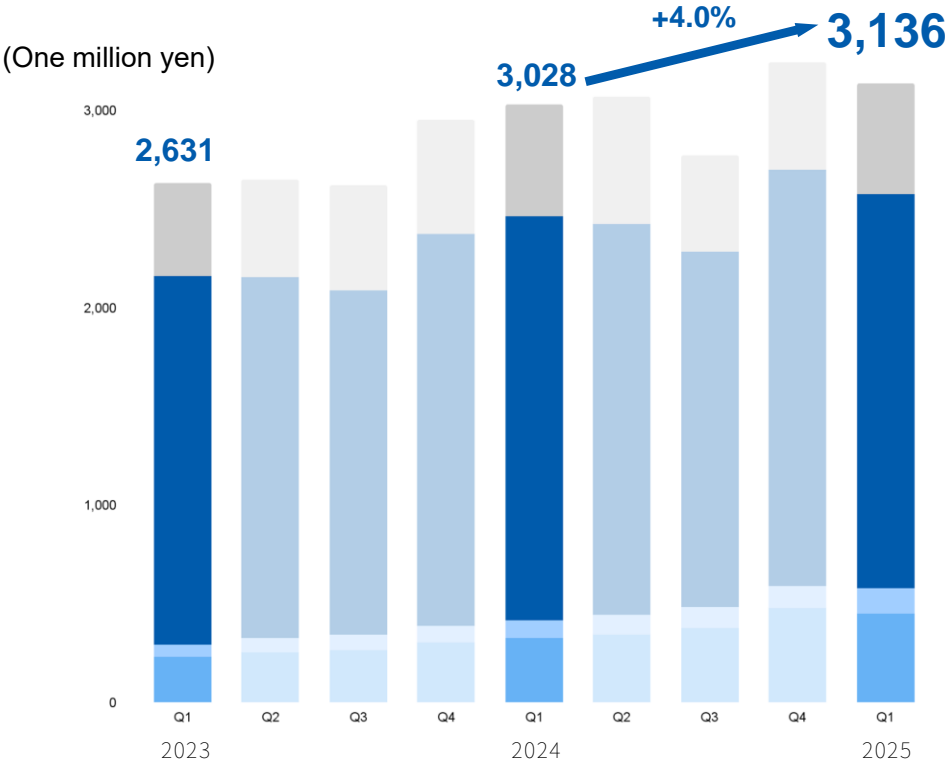


GMO TrustLogin

Single sign-on service

- **No.1 in Japan** Number of partnered applications

Quarterly Sales Trends by Product



Digital Certificate and
eSignature Segment

3,136 million yen
(YoY: +1,08 million yen,
+4.0%)

- SSL
- GMO Sign
- GMO TrustLogin
- Other products

Digital Certification Business – Q1 2025 Quarterly Summary

SSL and Encryption Security to Prevent Eavesdropping, Tampering, and Impersonation

Performance Highlights

- **Grew to capture 42.4% of the domestic SSL issuance market share, significantly outpacing the second-largest competitor.**
- Overseas sales experienced a temporary slowdown outside emerging markets.

New Product (VMC)

- VMC certification authority obtained recognition **as one of the two major global companies.**
- Issuance of VMC certificates has commenced domestically and internationally.

New Product (Certified Timestamp)

- Recently adopted by I-O DATA DEVICE, Inc.
- Aiming to enhance upselling to existing customers through product integration and cross-selling.

GMO Sign – Q1 2025 Quarterly Summary

Electronic Contract Services

Performance Highlights

- Both sales revenue and ARR (Annual Recurring Revenue) have continued to grow at approximately 40%.

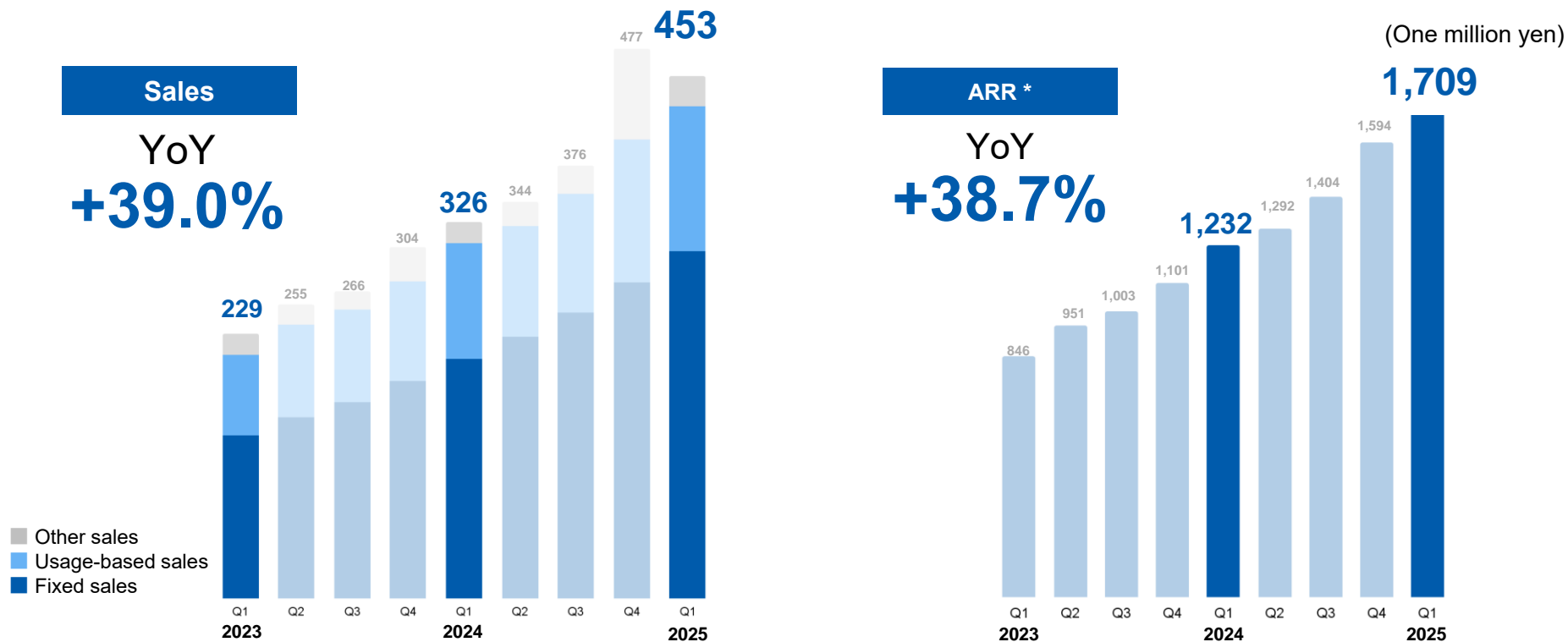
GMO Sign electronic official seals

- The number of GMO Sign electronic official seals (digitization of disposal notices in local governments) is steadily increasing.
9 local governments in Q4 FY2024 → **14 local governments in Q1 FY2025.**

Growth in Usage-Based Revenue

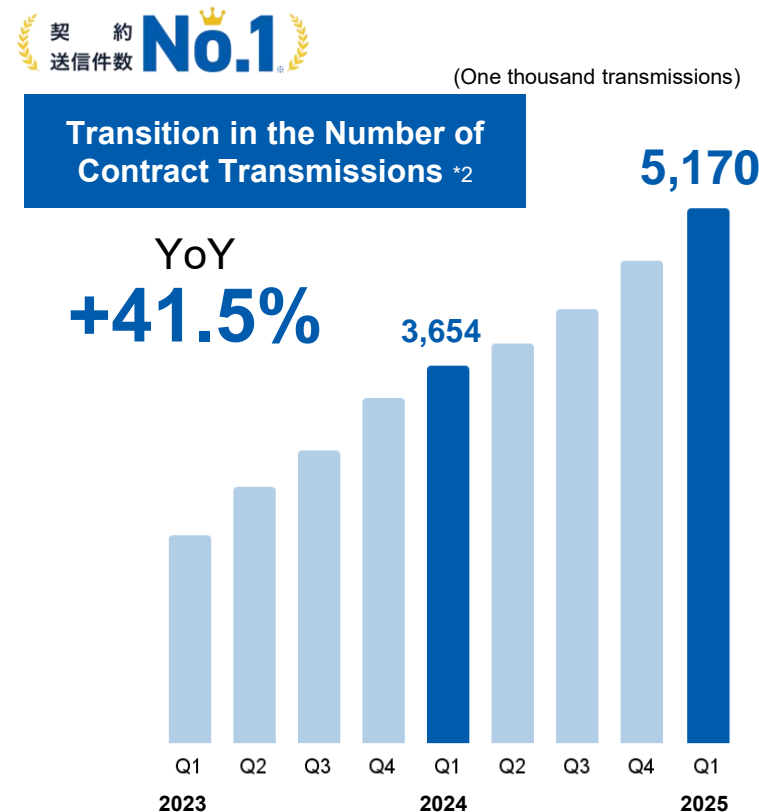
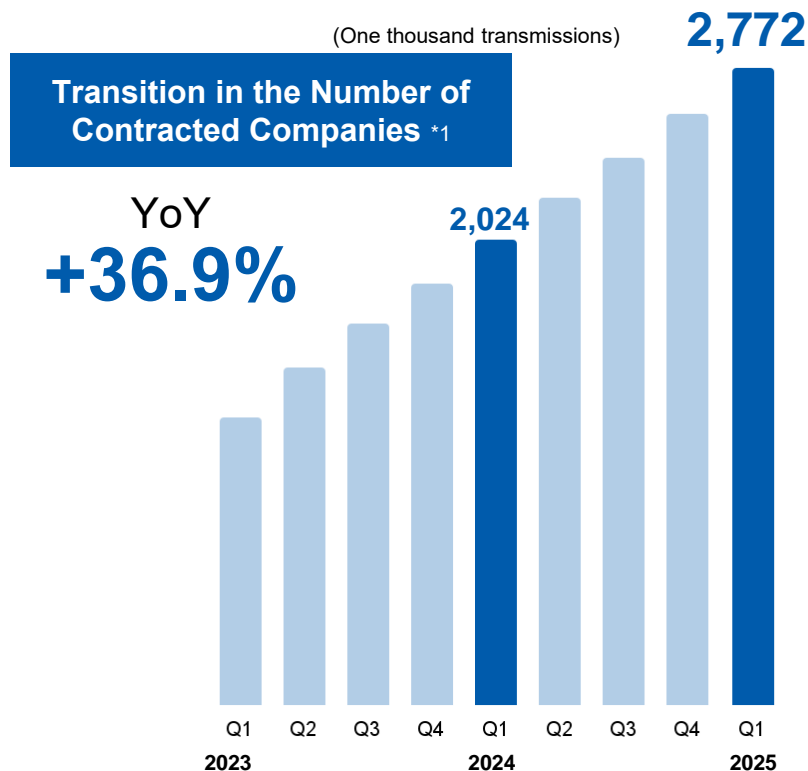
- **The number of contract transmissions has increased** due to strengthened sales efforts, including proposals for optional services aimed at existing customers.

Quarterly Sales Trends / Transition of ARR



*ARR (Annual Recurring Revenue): Refers to sales revenue recorded from continuous transactions over a period of one year. Annual recurring revenue. MRR (Monthly Recurring Revenue): Calculated by multiplying monthly recurring revenue by 12.

KPI Trends for GMO Sign



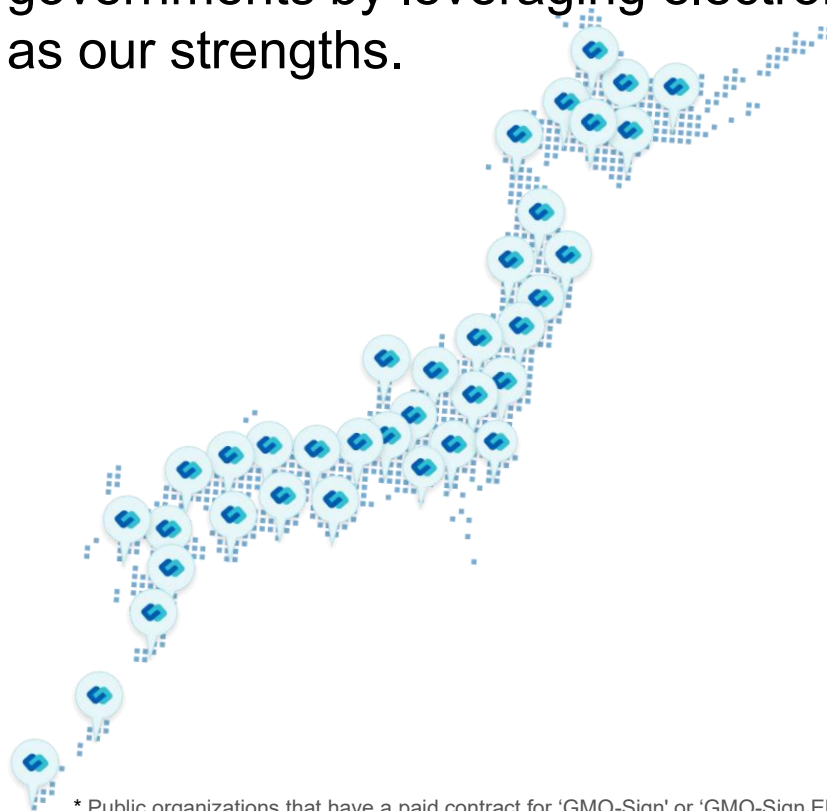
*1 Number of contracted companies with "GMO Sign electronic seal" accounts. One account per business (company or individual). If you use multiple accounts, duplicates will be eliminated.

*2 Aggregated data on the number of contract transmissions per quarter.

Aiming to become the No.1 in the number of implementations among local governments by leveraging electronic official seals and security certifications as our strengths.

The implementation has
been confirmed for **153**
local governments.

 Adopting local governments.



* Public organizations that have a paid contract for 'GMO-Sign' or 'GMO-Sign Electronic Official Seal' as of April 1st.

Contracted Companies (partial list)

MIZUHO みずほ銀行

大和証券
Daiwa Securities

MUFG 三菱UFJ銀行

よろこびがつなく世界へ
KIRIN

BMW GROUP
MINI

LINEヤフー

kikkoman

Menicon

横浜銀行

東急リバブル

ORIX オリックス生命

MIZUNO

TIPNESS
フィットネスクラブ
ティップネス

in 鹿島
KAJIMA CORPORATION

ヤマト運輸

Francfranc

UNITED ARROWS LTD.

「心躍る」を
解き放つ HIS

PASONA

GO
移動で人を幸せに。

毎日コムネット

OPEN
HOUSE

NEDO

DAISO
ダイソー

CURRY HOUSE
CoCo壱番屋

MISAWA ミサワホーム

KEIO 京王電鉄

CAINZ

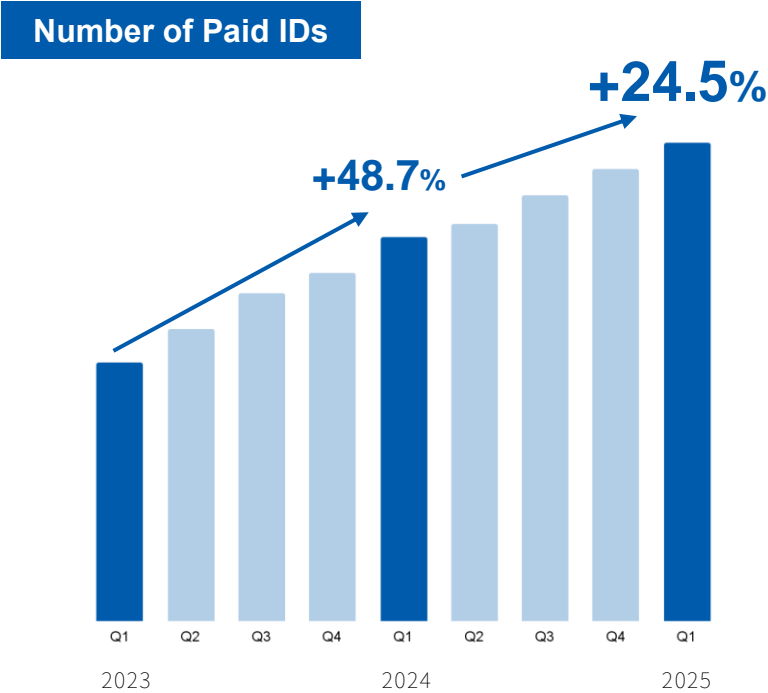
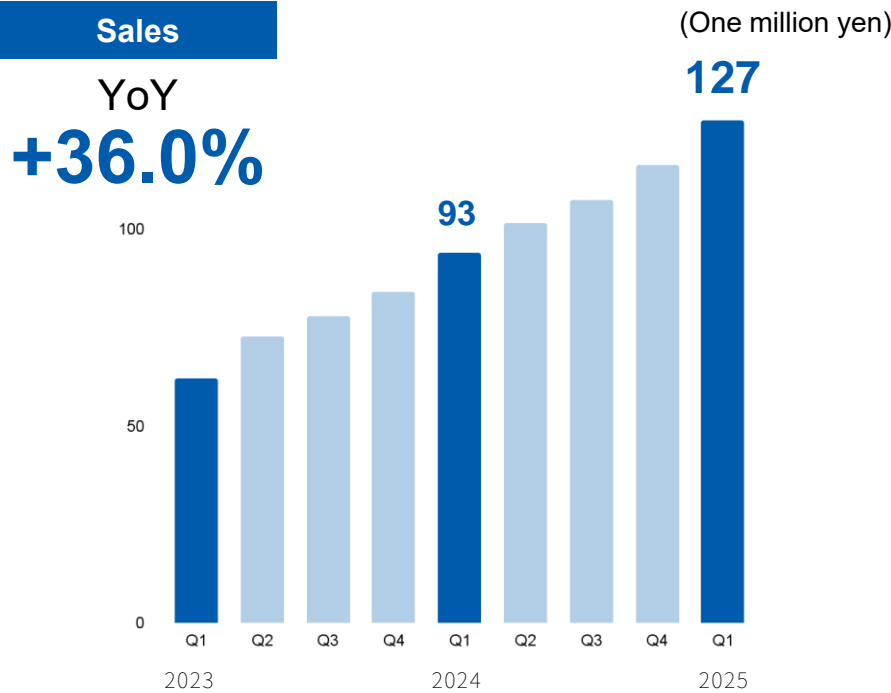
YAMADA HOMES

YKK
ap

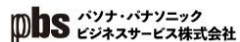
H₂O
RETAILING

KPI Trends for GMO TrustLogin

Both new paid customer acquisitions and upselling to existing customers are progressing steadily, maintaining a high growth rate.



Contracted Companies (partial list)





Providing a secure cloud infrastructure.

Cloud Infrastructure Segment

Highly advanced technology that has been maintained since the dawn of the Internet



A secure cloud rental server that addresses all security challenges, including encryption, vulnerability assessments, and data protection.



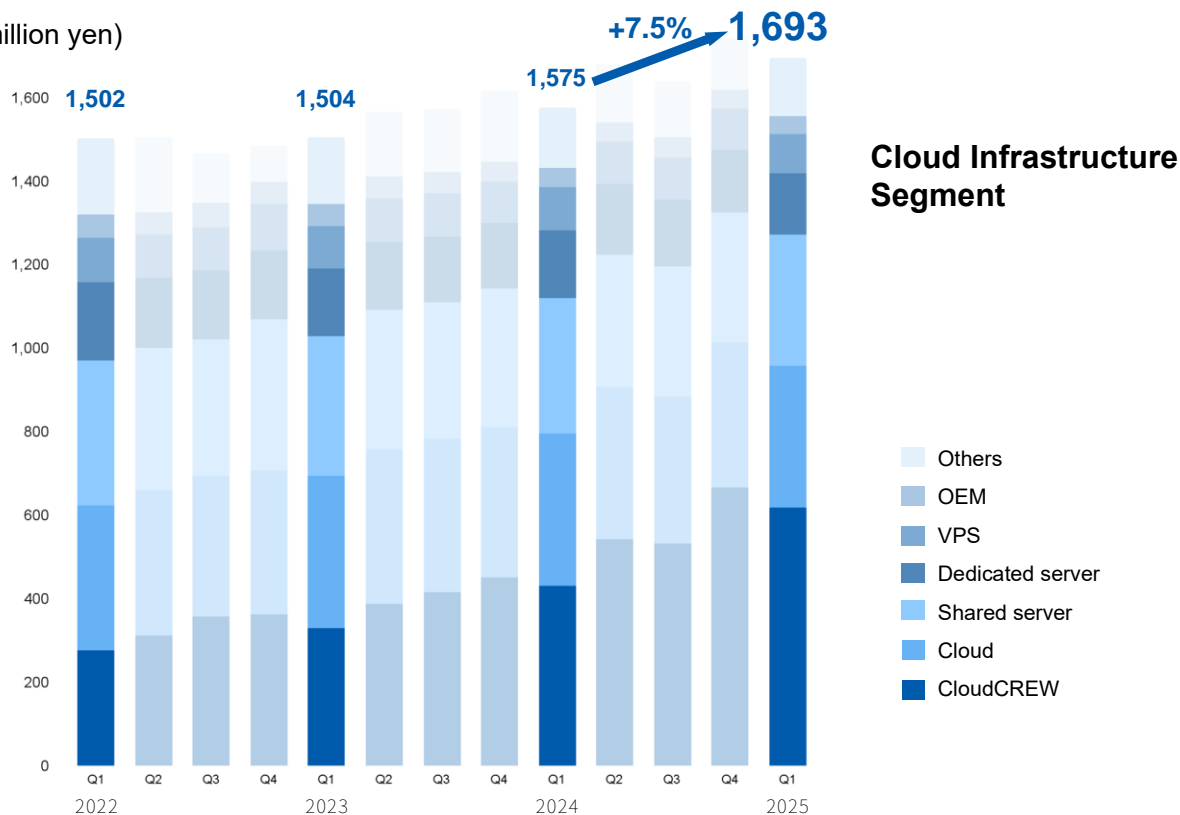
Flexible adaptation to the evolving cloud environment. From seamless AWS implementation support to design, construction, monitoring, and operation, we provide detailed support tailored to our customers' requirements across all phases.



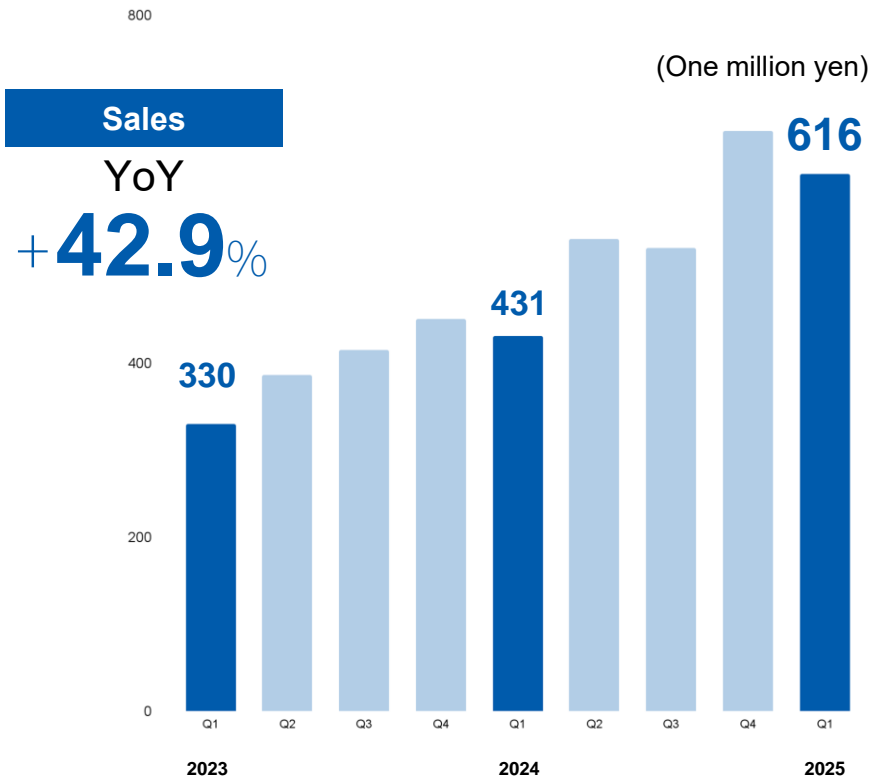
The most affordable public cloud server in Japan. We cater to a wide range of needs, from first-time cloud server adoption to large-scale projects.

Quarterly Sales Trends by Product

(One million yen)



Quarterly Sales Trends

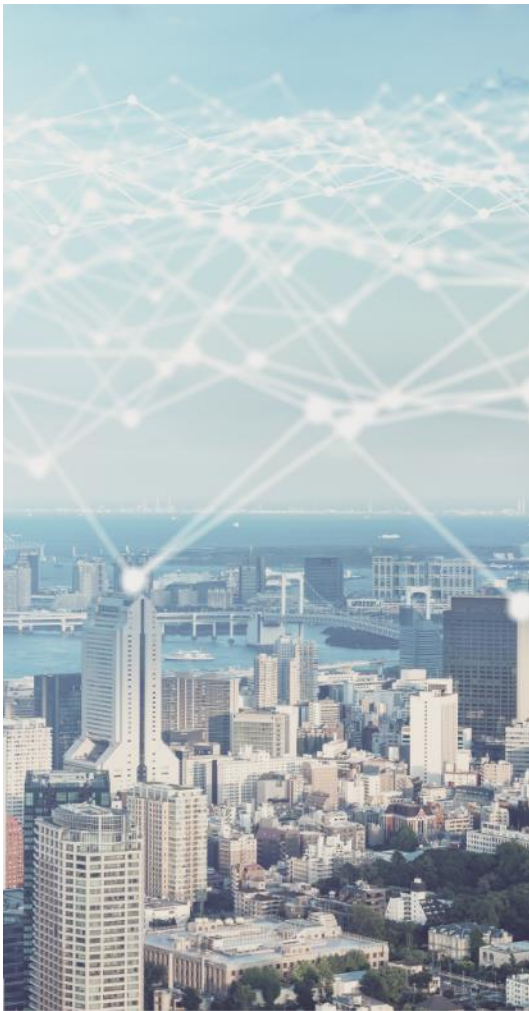


Differentiating ourselves through a cloud-based security diagnostic service that visualizes security status, in cooperation with GMO Cybersecurity by Ierae, Inc.



We have been recognized for our achievements in providing technical support to small and medium-sized enterprises (SMEs), which led to us obtaining the "**AWS SMB Competency**" certification, making us the third domestic company based in Japan to receive this designation.





Supporting the resolution of corporate challenges.

Digital Transformation Segment

Providing business efficiency enhancement and high value-added solutions



By simply capturing an analog meter with a smartphone, AI reads the data automatically, enabling automated tallying and ledger recording.

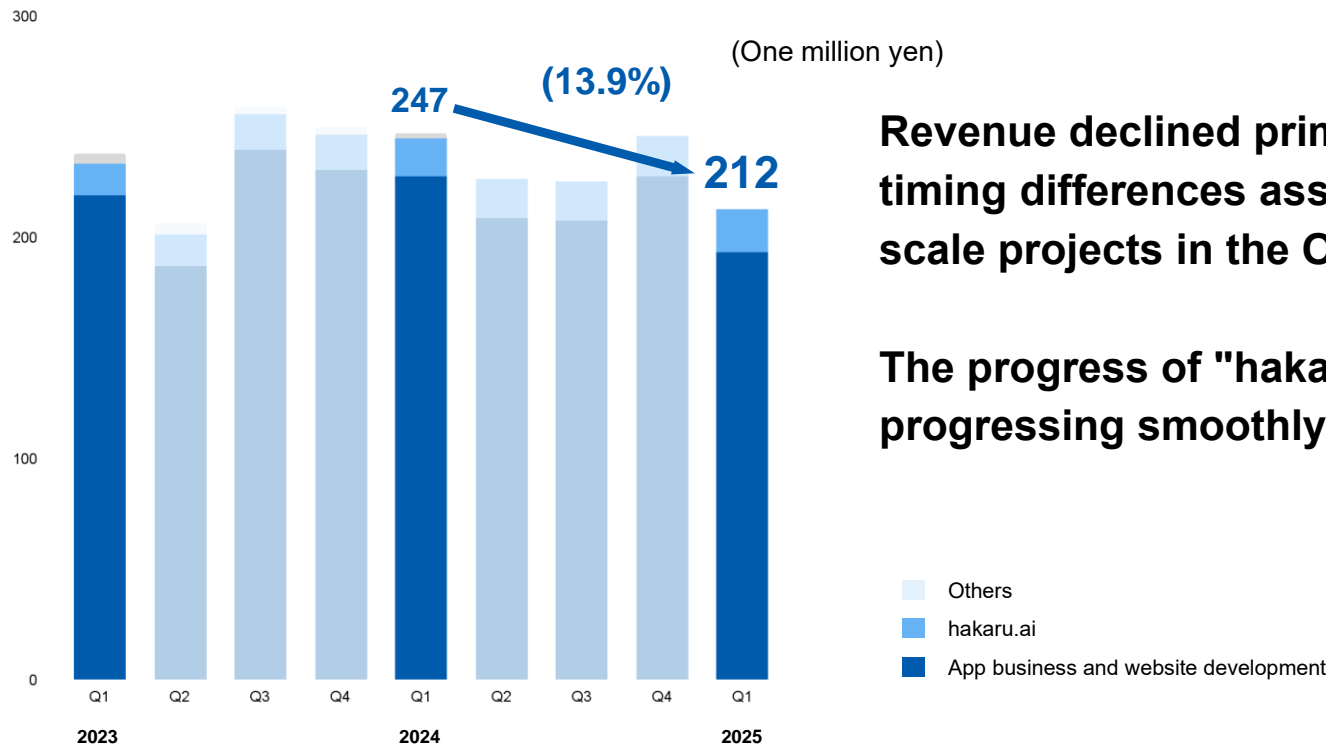


An app development service that digitalizes store promotional tools such as point cards, membership cards, and coupons. Highly customizable yet affordable, with comprehensive support to ensure peace of mind from development to operation.

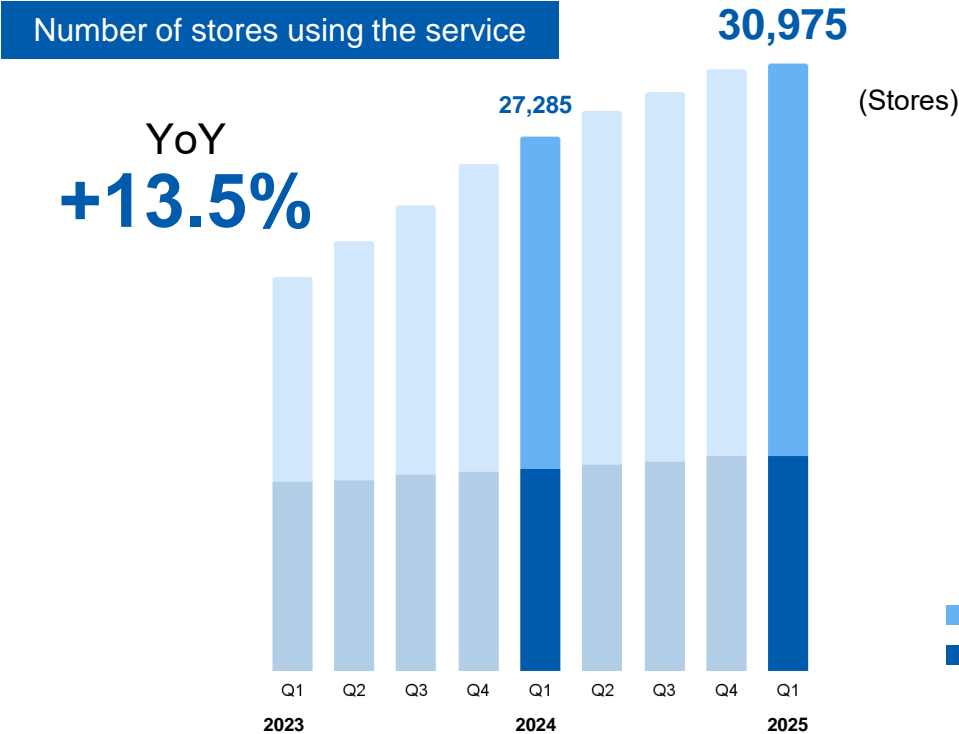


An online service that supports the digitization of corporate electronic money and paper gift certificates. It streamlines issuance and management processes, improves user convenience and satisfaction, and contributes to regional revitalization.

Quarterly Sales Trends



Trends in the Number of Adoptions



We have begun handling "Waketara," a digital installment payment app provided by ORICO Corporation.



- GMO Shop APP
- GMO Shop Pocket

Creation of Value through Digital Transformation (DX)

Local Government Digital Transformation

Premium Gift Certificates

Digital Local Currency

Corporate Digital Transformation

Digital Shareholder Benefit Coupons

In-house Premium Gift Certificates

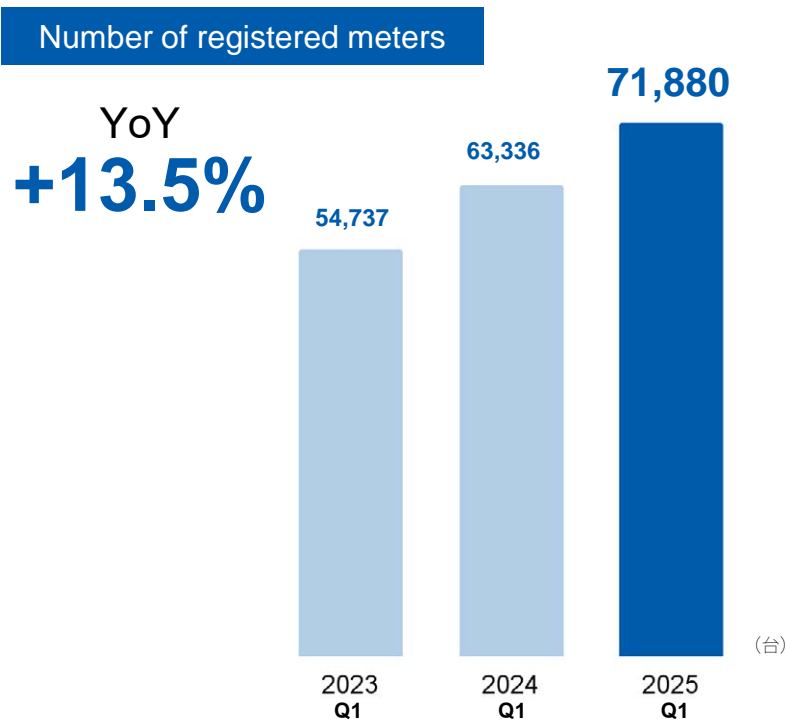
Employee Benefits

We have started integrating with NEC Corporation's "Resident Portal Service."



We have integrated regional currency and point services provided to Oyama Town in Shizuoka Prefecture, and we aim to expand our partnership further.

Record of Introduction



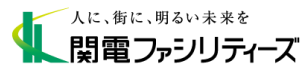
By providing ongoing support prior to implementation, we have shortened the lead time for deployment.

We continue to expand our sales agency network, thereby accelerating the acquisition of new customers.

Contracted companies
(partial list)



株式会社菱サ・ビルウェア



We Change Experience with IT





Reference materials

Corporate Philosophy

We Change Experience with IT

Transforming everything that happens around us through IT technology. Expanding a convenient and prosperous society filled with smiles. This is our long-term mission.

Company Name	GMO GlobalSign Holdings K.K.
Stock Code	Tokyo Stock Exchange : Prime 3788
Established	December, 1993
Business Overview	Digital Certificate and eSignature Segment Cloud Infrastructure Segment Digital Transformation Segment
Parent Company	GMO Internet Group, Inc.(Tokyo Stock Exchange : Prime 9499) Ownership Ratio 51.97%
Subsidiaries	15 companies; 12 consolidated (5 domestic, 7 overseas), 3 unconsolidated (as of the end of December 2025)
Number of Employees	1,009 employees (as of the end of December 2025), including unconsolidated subsidiaries.

Digital Certificate and eSignature Segment

Digital Certification and ID Management



電子印鑑なら
GMOサイン

GMOトラスト・ログイン

Cloud Infrastructure Segment

Provision of Secure Cloud Infrastructure



GMO CLOUD



Digital Transformation Segment

Provision of More Convenient and User-Friendly AI and Cloud Services



モバイル商品券
プラットフォーム
by GMO



Consolidated Balance Sheet

Unit: million yen	End of December 2024	End of March 2025	Increase/decrease rate
Current assets	11,948	11,809	(1.2%)
(Cash and Deposits)	8,459	8,359	(1.2%)
(Trade accounts receivable)	2,647	2,156	(4.9%)
Non-current assets	6,078	5,908	(2.8%)
(Software)	4,056	3,895	(3.9%)
(Investment securities)	302	302	(0.0%)
Total assets	18,027	17,717	(1.7%)
Liabilities	8,539	8,783	2.90%
(Advances by customers)	1,880	1,948	3.70%
(Borrowings and Lease liabilities)	3,016	3,412	13.10%
Net assets	9,487	8,934	(5.8%)
(Shareholders' equity)	7,649	7,424	(2.9%)
(Other comprehensive income)	1,811	1,482	(18.1%)
(Non-controlling interests)	26	26	0.20%
Total liabilities and net assets	18,027	17,717	(1.7%)

Consolidated Income Statement

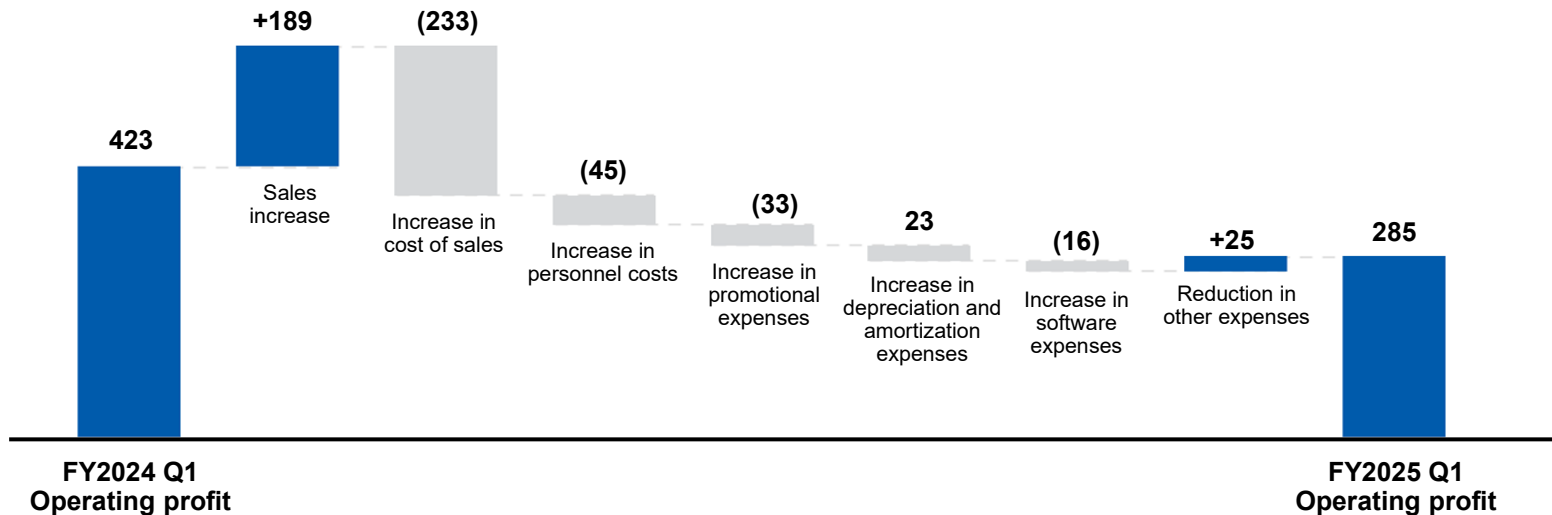
Unit: million yen	End of March 2024	End of Maech 2025	Increase/decrease rate
Sales	4,720	4,909	4.00%
Cost of Sales	1,754	1,988	13.30%
Gross profit	2,966	2,921	(1.5%)
Selling, general and administrative expenses	2,542	2,636	3.70%
(Personnel expenses)	1,466	1,512	3.10%
(Advertising expense)	290	323	11.50%
(Depreciation expense)	184	207	12.80%
Operating income	423	285	(32.6%)
(Operating income margin)	9.00%	5.80%	—
Ordinary income	465	283	(39.1%)
Income before income taxes	465	283	(39.1%)
Income taxes - deferred	128	79	(38.1%)
Net Income Attributable to Owners of the Parent	335	202	(39.6%)

Segmented performance for Q1 2025

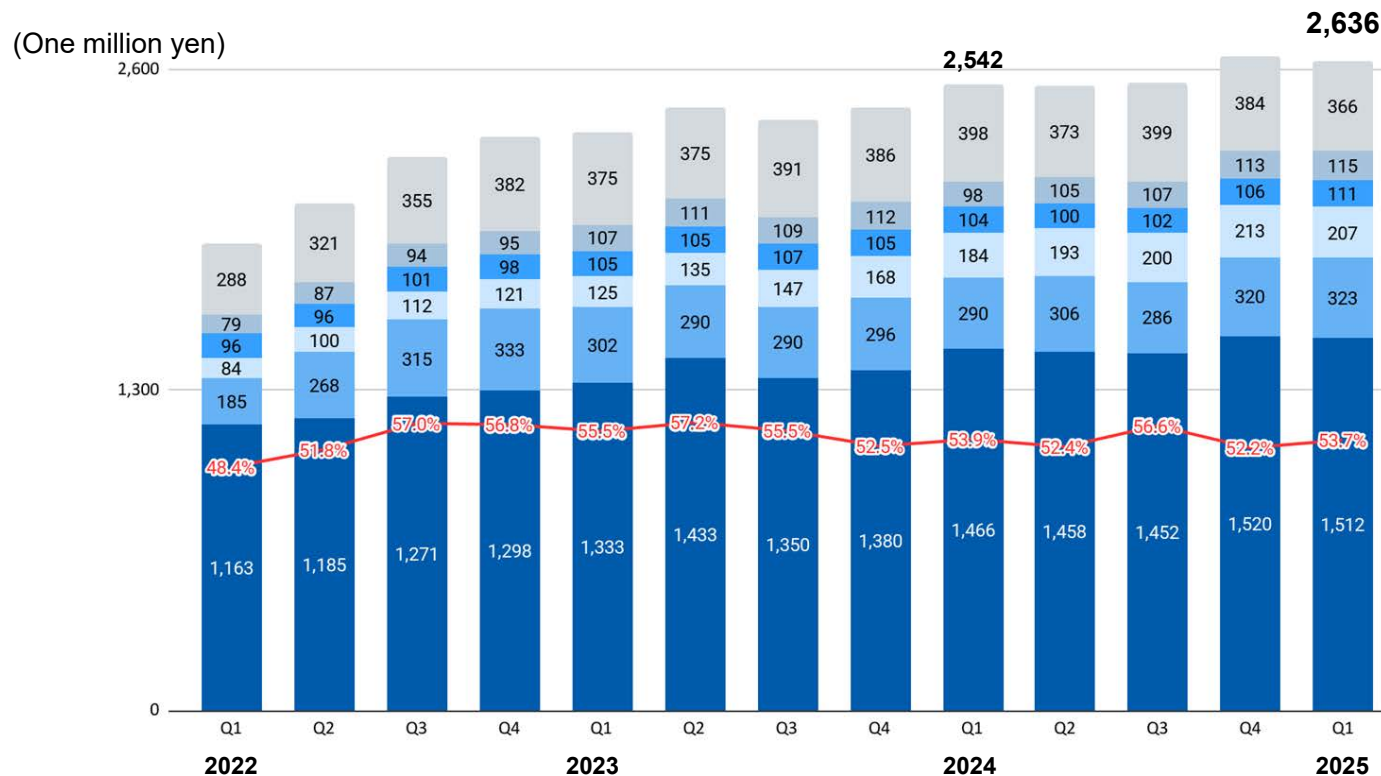
Sales				Operating income			
Unit: million yen	FY2024 Q1	FY2025 Q1	Increase/ decrease rate	FY2024 Q1	FY2025 Q1	Increase/ decrease rate	
Digital Certificate and eSignature Segment	3,028	3,136	3.6%	396	272	(31.3%)	
Cloud Infrastructure Segment	1,575	1,693	7.5%	44	45	1.1%	
Digital Transformation Segment	247	212	(13.9%)	(22)	(38)	—	
Corporate/Consolidation	(130)	(133)	—	5	6	—	
Consolidated	4,720	4,909	4.0%	423	285	(32.6%)	

Analysis of Operating Profit

(One million yen)



Quarterly Trends in SG&A



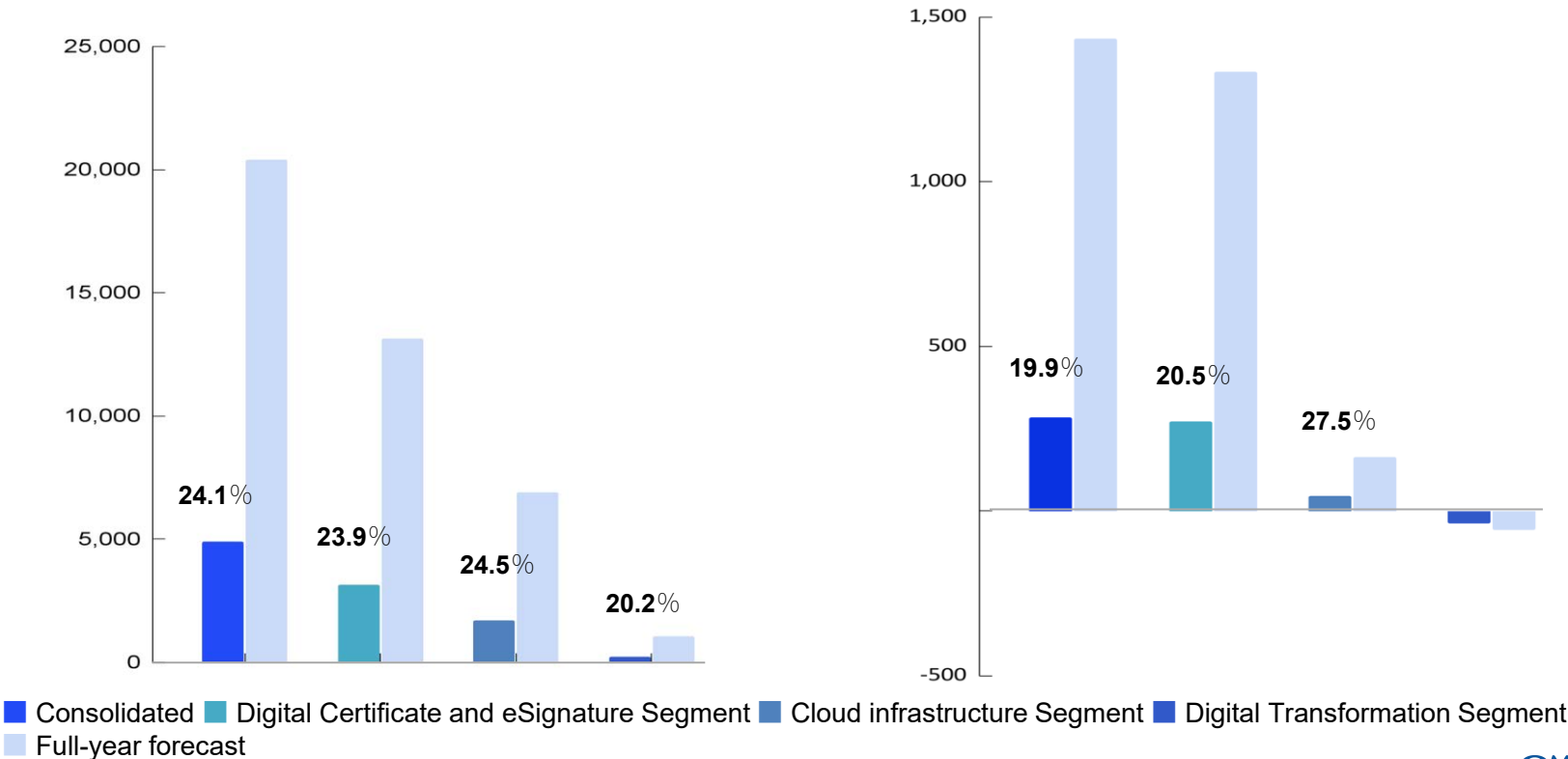
SG&A expense ratio Personnel expenses Operating expenses Depreciation expenses Rent Software costs Others

Comparison of Forecasts by Business Segment (Q1 FY2025)

(One million yen)

Sales

Operating income



Full-Year Earnings Forecast for FY 2025

- Focusing on the "Security Segment," we aim for growth and expansion across all segments, with a particular emphasis on key products.

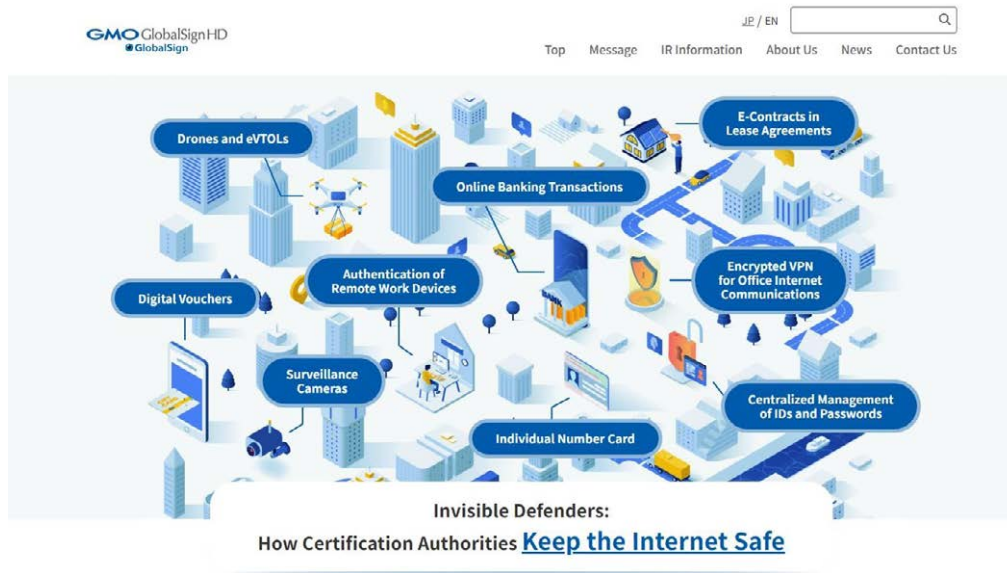
(One million yen)	FY2024 (Actual)	FY2025 (Forecast)	Increase/decrease rate
Sales	19,166	20,397	+ 6.4%
Operating Profit	1,246	1,434	+ 15.1%
Ordinary Profit	1,297	1,422	+ 9.6%
Net profit Attributable to Owners of the Parent	854	880	+ 3.0%
Earnings Per Share (JPY)	73.08	75.27	-

Full-Year Earnings Forecast for FY 2025 [By Segment]

- An increase in both sales and profits is projected across all business segments.
- We anticipate a contribution to profits from GMO Sign achieving full-year profitability.

Sales				Operating income			
Unit: million yen	FY2024 (Actual)	FY2025 (Forecast)	Increase/ decrease rate	FY2024 (Actual)	FY2025 (Forecast)	Increase/ decrease rate	
Digital Certificate and eSignature Segment	12,120	13,142	+8.4%	1,151	1,332	+15.7%	
Cloud Infrastructure Segment	6,634	6,906	+4.1%	154	164	+6.4%	
Digital Transformation Segment	944	1,054	+11.6%	(72)	(56)	—	
Corporate/Consolidation	533	(704)	—	13	(5)	—	
Consolidated	19,166	20,397	+6.4%	1,246	1,434	+15.1%	

"Invisible Defenders: How Certification Authorities Keep the Internet Safe"



<https://www.gmogshd.com/english/overview/certification-authority>

Certification authorities are indispensable organizations for ensuring the security of electronic transactions and communications.

Our strength lies in being the only domestically developed certification authority, "GlobalSign," among the top four global companies with significant international market share.

We provide clear and accessible explanations of digital certification authorities, which support a safer and more secure internet environment that is close to our daily lives.

Moving forward, we will continue to strive to realize an even safer and more reliable digital society.

As a trusted cybersecurity brand chosen by customers, we are committed to further improving our services to deliver greater peace of mind and security.

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