

# FY2026 Q1 Financial Report

GMO GlobalSign Holdings K.K.  
Ticker: 3788 (TSE Prime)

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Digital Certificate Business, SSL, Client Authentication

GMO Trust Login

GMO Sign

CloudCREW byGMO

# Executive Summary

## Performance

**Sales up 13.4% YoY and Operating Profit up 50.8% YoY, showing strong performance. Key products continued to deliver strong growth.**

## Business

**Capturing the tailwind of stricter regulations, strategically released authentication plans for supply chains and healthcare.**

## Strategy

**GMO AI Connect Co., Ltd. joined the Group. Aiming for next-generation services by consolidating expertise to meet growing AI demand.**

# Growing AI Demand and Our Business Synergy

The more AI spreads, **the higher our value increases.**

Progress in business substitution by AI → Increased importance of authentication and signatures  
→ **Strategic tailwind for our business**

## The Essence of "The Death of SaaS"

- Rise of AI Agents
- SaaS componentization (Disappearance of UI)
- Transformation of software value



## Increasing Need for Approval


- Who approved it?
- When and what was done?
- Auditability itself becomes a source of value.



## Our Competitive Advantage

- Japan's top-tier certificate authority
- Legal force / Identity assurance
- Trust foundation for PKI, ID, and signatures

In the AI agent era, there is a need for a company that can prove **"who is verified."** We will drive further growth by providing this trust infrastructure.



**Announcement of  
GMO AI Connect Co., Ltd.  
Joining the Group**

# Introduction of GMO AI Connect Co., Ltd. Joined the Group on April 30



Company Name GMO AI Connect Co., Ltd.

Address 10F Cerulean Tower, 26-1 Sakuragaokacho, Shibuya-ku, Tokyo

Representative Fumie Kato

Established July 2019

Employees 28 (Full-time) As of April 2026

Affiliations MIJS, Software Association of Japan (SAJ)

Corporate Site <https://ai-connect.gmo>

## Business Description

### Provision of Integration Platforms / Customized Integration Development

- An integrated platform supporting AI and data integration.
- Integrates business systems such as generative AI and SaaS.



### SaaS Implementation Support Services

Providing end-to-end support for SaaS implementation, centered on the cloud ERP "Oracle NetSuite," from customization to maintenance.



# Background of Joining the Group

## 1. Market Background: The AI Agent Era and Rising Demand for Governance

- Generative AI is evolving from a "question-answering tool" to "AI agents" that autonomously executes business tasks.
- As Model Context Protocol (MCP), an emerging standard for connecting AI with enterprise systems, becomes more widely adopted, ensuring secure and governed integration between internal systems and AI has become a key challenge for enterprise AI adoption.

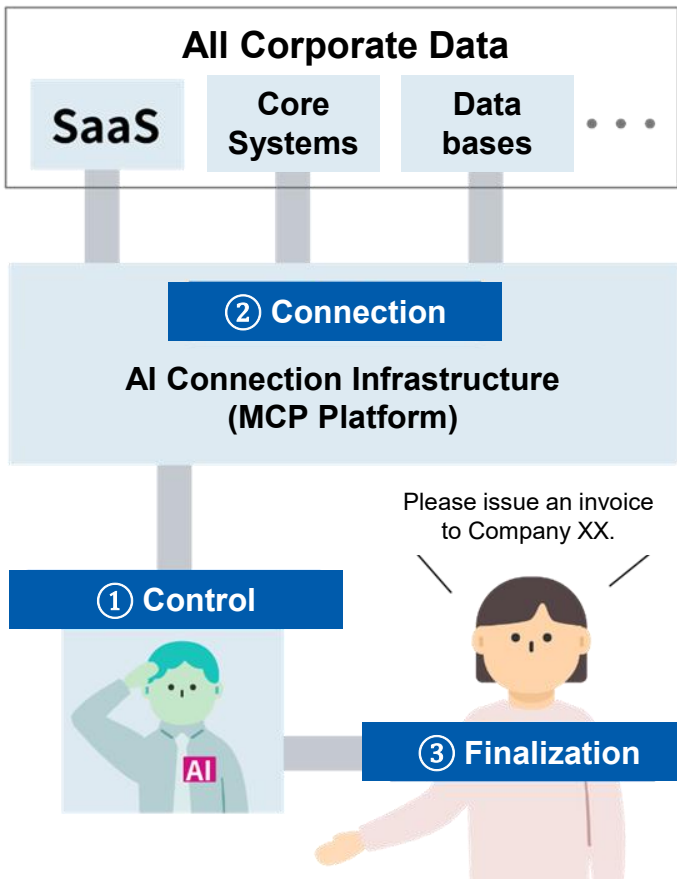
## 2. About GMO AI Connect: A Mechanism to Safely Connect AI

- Provides "JOINT AI Flow byGMO," an AI connection infrastructure for enterprises that combines 116 types of API connectors with MCP.
- Already compatible with industry standards of major AI (Anthropic, OpenAI, Google, Microsoft).
- Centralizes the connection and security management of AI and internal SaaS through a no-code approach, eliminating the need for individual development.

## 3. Aims of GMO GlobalSign Holdings

- Completes the trust infrastructure for the AI era with a three-layer structure: "Control (GMO Trust Login)" → "Connection (JOINT AI Flow byGMO)" → "Finalization (GMO Sign / GlobalSign)."
- Expects ARR expansion through cross-selling to existing group customers and aims to achieve monthly profitability by 2027-2028.

# Providing a Next-Generation Environment Where AI Staff (AI Agents) Can Operate Autonomously and Safely



**Control:**  
Privilege Management and Access Logging

GMO トラスト・ログイン

- Centrally records and controls which AI operated what, and under whose instructions.
- Operation logs can be directly utilized as audit trails for J-SOX compliance.

**Connection:**  
Connecting AI with Corporate Data

JOINT *Ai* Flow  
by GMO

- Consolidates connections to SaaS, core systems, and internal databases into a single platform.
- Fully MCP-compatible, allowing AI to operate 116 systems starting today.

**Finalization:**  
Approving Tasks Performed by AI

電子印鑑なら  
GMOサイン GlobalSign  
by GMO

- Grants legal force to tasks executed by AI through electronic signatures.
- As an accredited Certificate Authority, certifies AI-generated decisions and approvals as official records.



# **FY2026 Q1 Results**

# Q1 2026 Financial Highlights

## Increase in Both Sales and Operating Profit

Key products maintained high growth following the previous period

### Sales

**¥5,566** million <sup>YoY</sup> **+13.4%**

Digital Certificate and eSignature Segment drove growth.

### Operating profit

**¥430** million <sup>YoY</sup> **+50.8%**

In addition to the effect of increased Sales, Operating Profit grew significantly due to the optimization of SG&A expenses.

### Key products

#### GMO Sign

**+28.7%**

#### GMO Trust Login

**+26.6%**

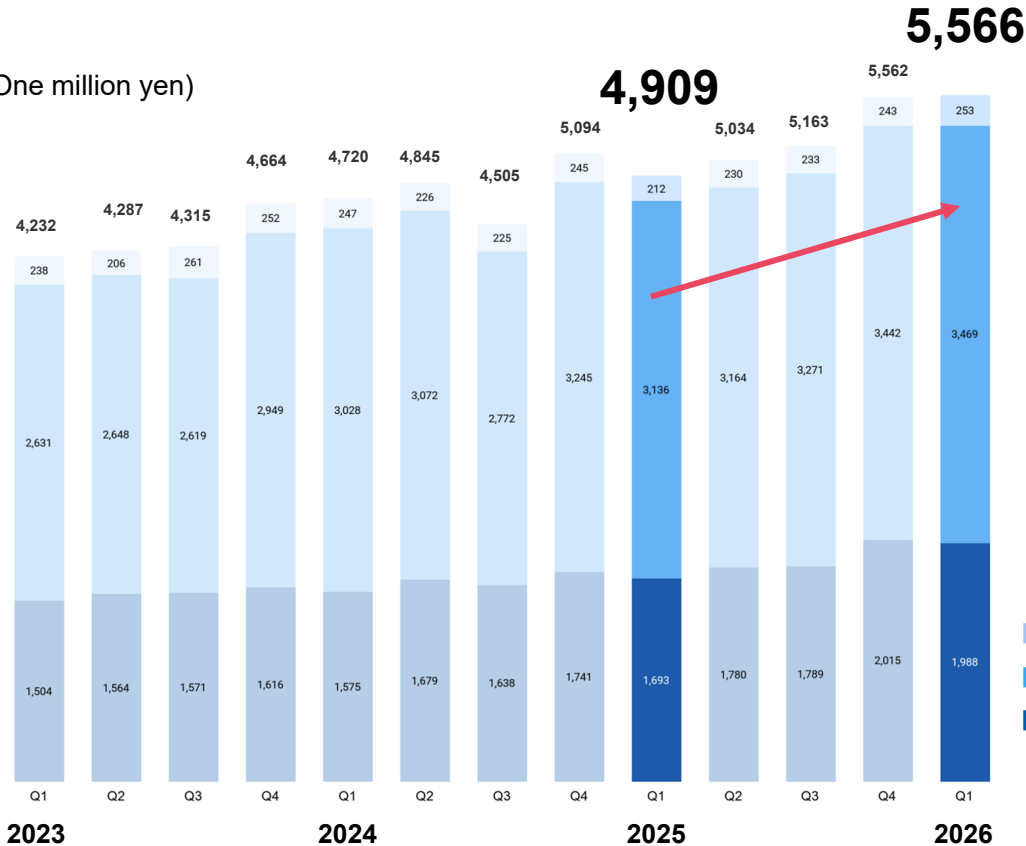
Year-over-year sales comparison

# Q1 2026 Financial Highlights

(One million yen)	FY2025 Q1	<b>FY2026 Q1</b>	YoY basis	Full-year forecast for	<b>Achievement rate</b>
<b>Sales</b>	4,909	<b>5,566</b>	13.4%	22,286	<b>25.0%</b>
<b>Operating Profit</b>	285	<b>430</b>	50.8%	1,622	<b>26.5%</b>
<b>Ordinary Profit</b>	283	<b>462</b>	62.9%	1,589	<b>29.1%</b>
<b>Net income Attributable to Owners of the Parent</b>	202	<b>347</b>	71.7%	1,052	<b>33.0%</b>
<b>EBITDA</b>	707	<b>887</b>	25.4%	-	-

# Quarterly Sales Trends

(One million yen)

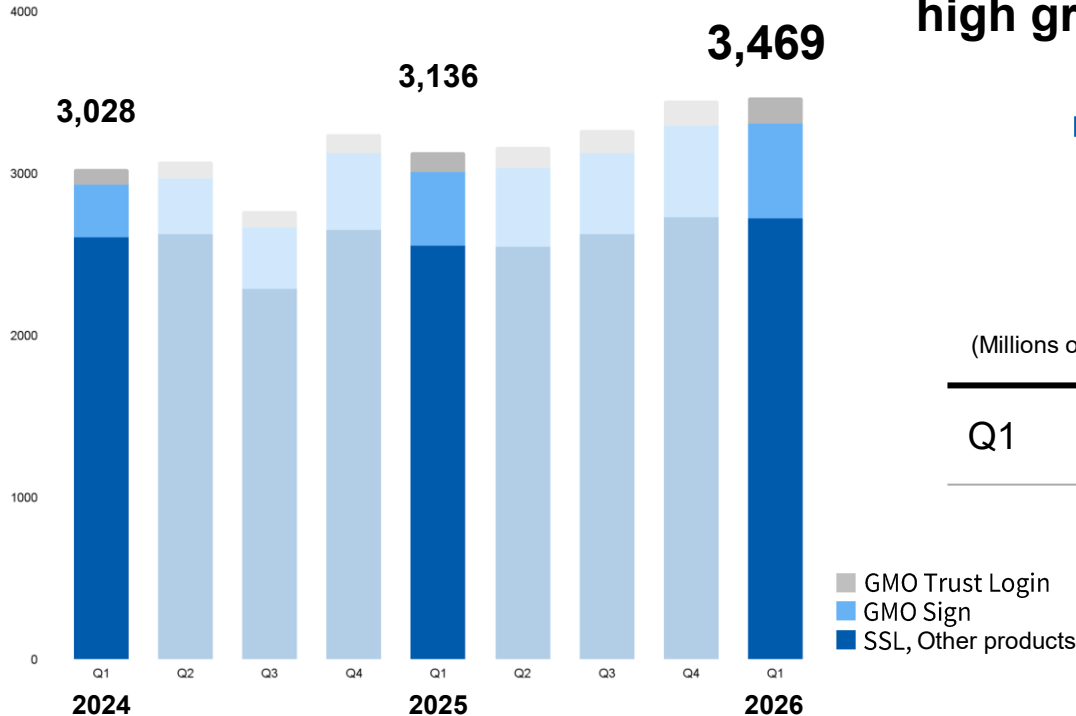


**+13.4%**  
Year-on-Year

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

# Quarterly Sales Trends by Product

(One million yen)



Key products (GMO Sign, GMO Trust Login) are experiencing sustained high growth.

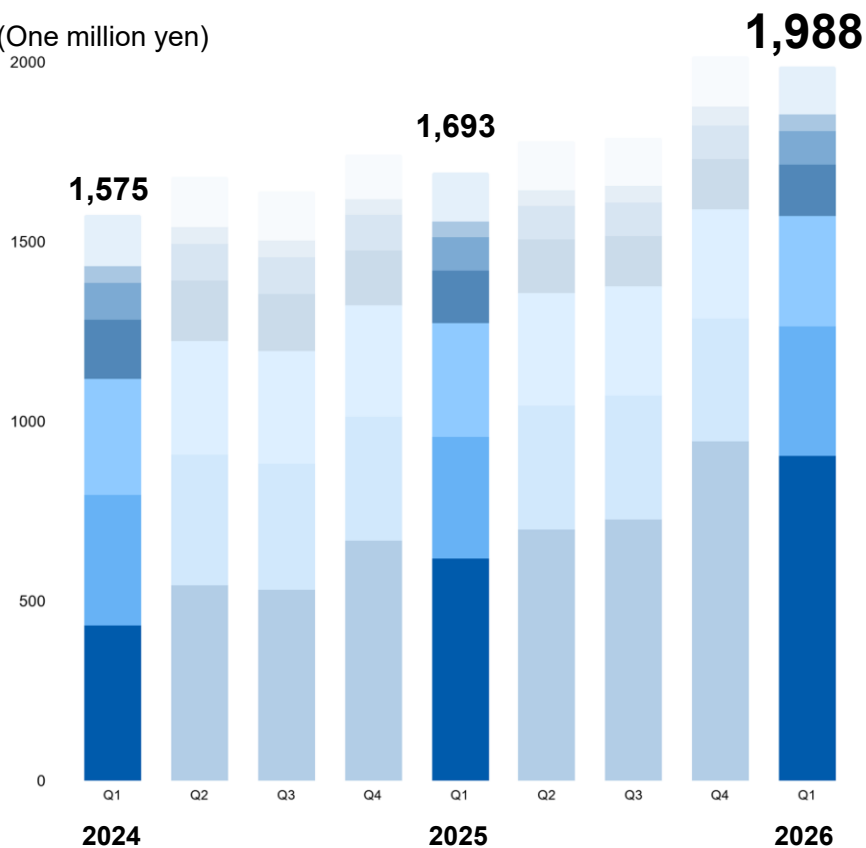
**+10.6%**

Year-on-Year

(Millions of yen)	2025	2026	YoY Change
Q1	3,136	<b>3,469</b>	+10.6%

# Quarterly Sales Trends by Product

(One million yen)



CloudCREW byGMO achieved high growth, driven by increasing demand for managed services.

# +17.4%

## Year-on-Year

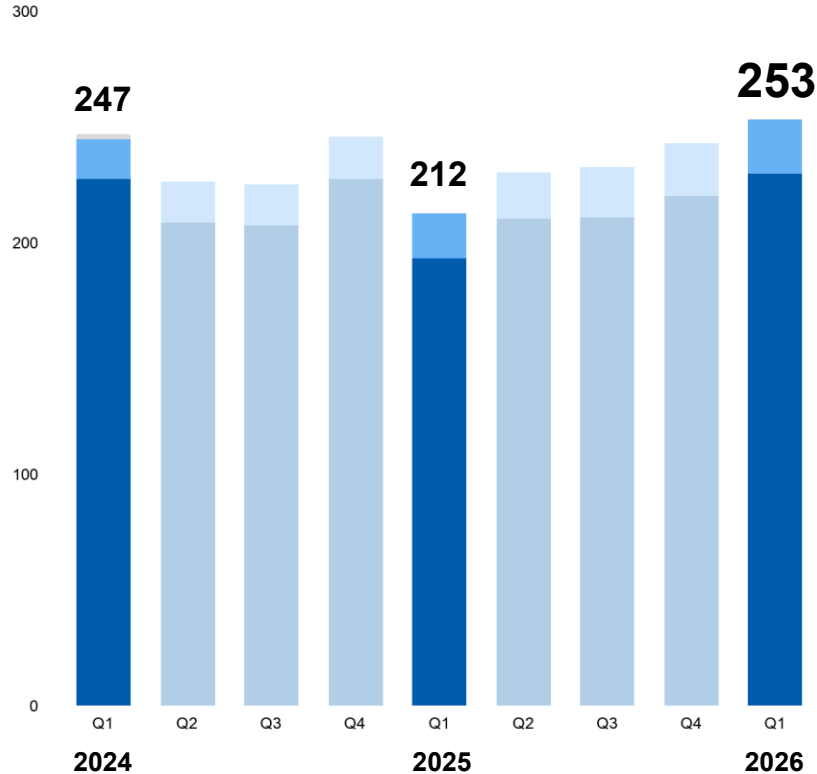
(Millions of yen)	2025	2026	YoY Change
Q1	1,575	1,988	+17.4%

\*Note: At present, there are no plans to revise the full-year forecast for the Cloud Infrastructure Segment for the fiscal year ending December 31, 2026.

- Others
- OEM
- VPS
- Dedicated Hosting Service
- Shared server
- Cloud
- CloudCREW byGMO

# Quarterly Sales Trends

(One million yen)



Sales remained robust, driven by a surge in demand for "GMO Digital Pay"—a service digitalizing paper gift certificates for local governments and businesses.

**+19.2%**

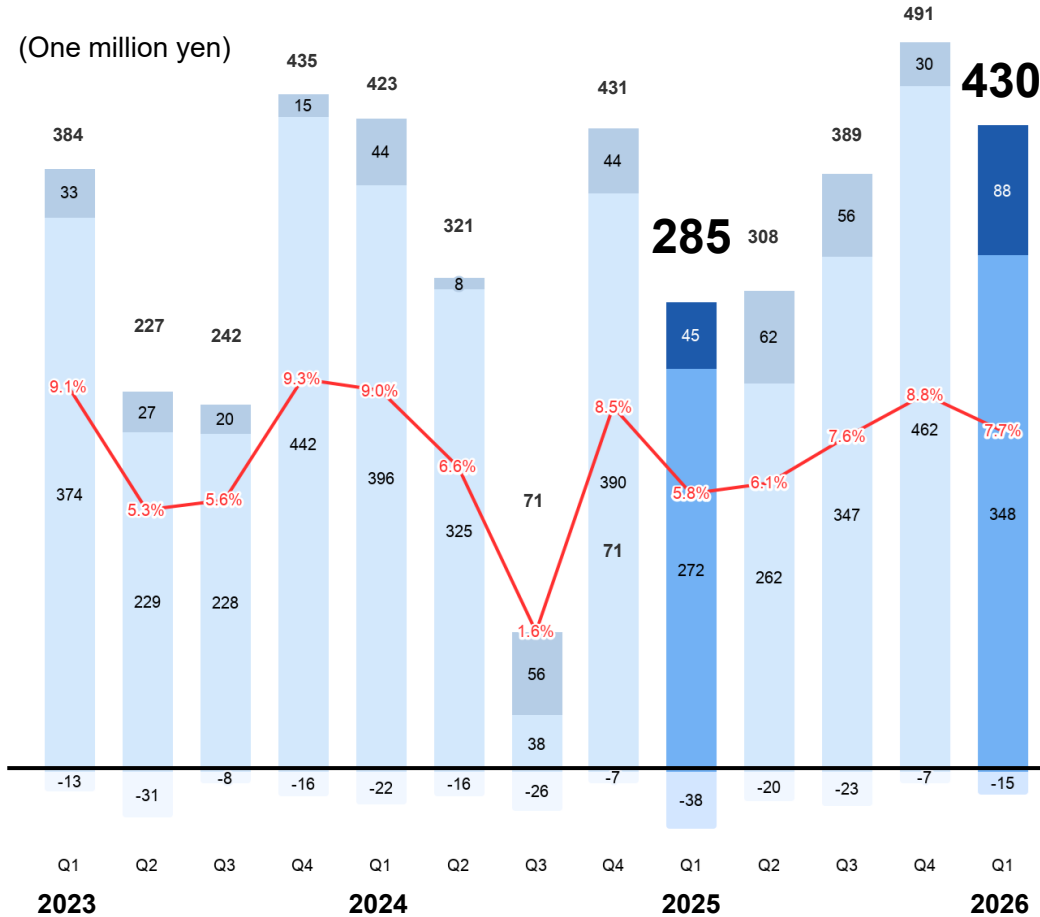
Year-on-Year

(Millions of yen)	2025	2026	YoY Change
Q1	212	253	+19.2%

- Others
- hakaru.ai byGMO
- App business and website development

# Quarterly Operating Profit Trends

(One million yen)



**+50.8%**  
Year-on-Year

- Cloud Infrastructure Segment
- Digital Certificate and eSignature Segment
- Digital Transformation Segment
- Operating margin



# Status of Focus Products



**Digital Certificate Business, SSL,  
Client Authentication**



# Released "TLS Connect byGMO" on April 27 to Streamline Certificate Management

**TLS Connect**  
by **GMO**

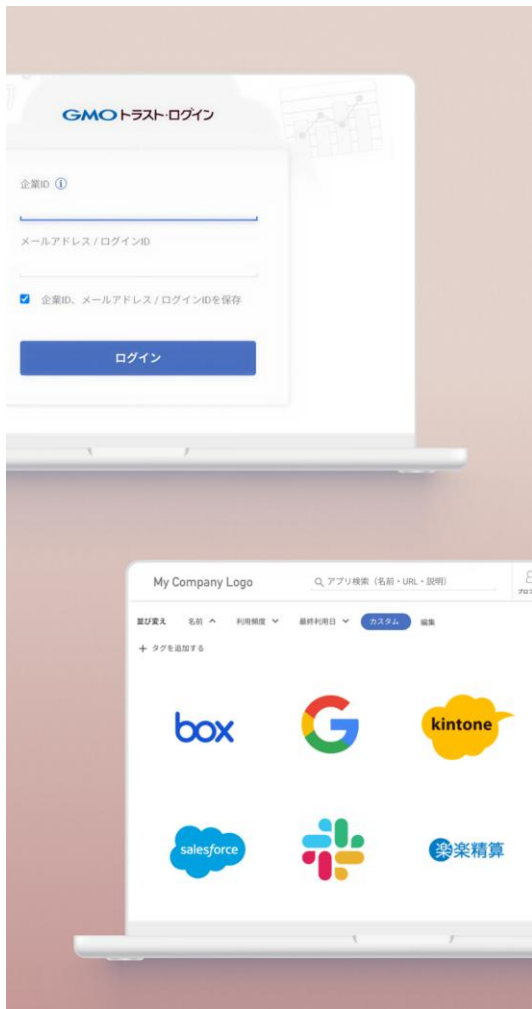
**Launched at 10 global locations, including Japan, North America, and Europe.**

## Background

- Shortening of SSL server certificate validity periods. (Expected to be reduced to 47 days by 2029.)
- A global standard established by international industry bodies in response to the rising social demand for security measures.

## Release Value

- Reduces the risk of website or business system suspension due to certificate expiration.
- Streamlines SSL discovery, acquisition, renewal, deployment, and management without the need for specialized expertise.



## Login Authentication Service

# GMO Trust Login

## GMO Trust Login

# Trend toward Mandatory and Stricter Authentication in Specific Industries is Accelerating

## Topic 1

**Responding to increasingly serious cyber threats to medical institutions and mandatory requirements by law**

### Background

In recent years, cyberattacks targeting medical institutions have become increasingly serious. Under the Medical Care Act, cybersecurity measures are now a **"now effectively mandatory"**.

### Release

March 30: Released a medical-specific plan ("Medical Institution Authentication Enhancement Plan" ) to achieve the high-level authentication and sustainable safety required by the guidelines.

## Topic 2

**Responding to METI's new evaluation system (SCS); Strategically launched a plan for mandatory authentication**

### Background

Increased access to corporate portal sites and business systems by external users.

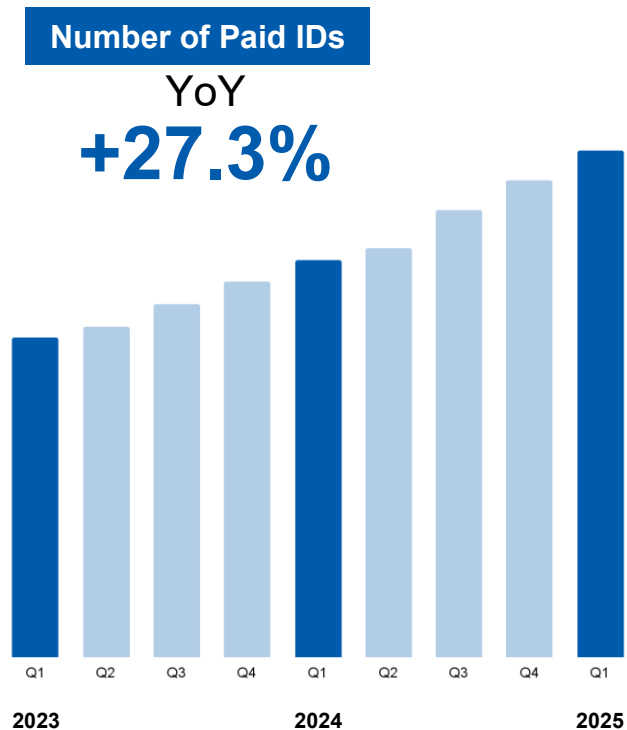
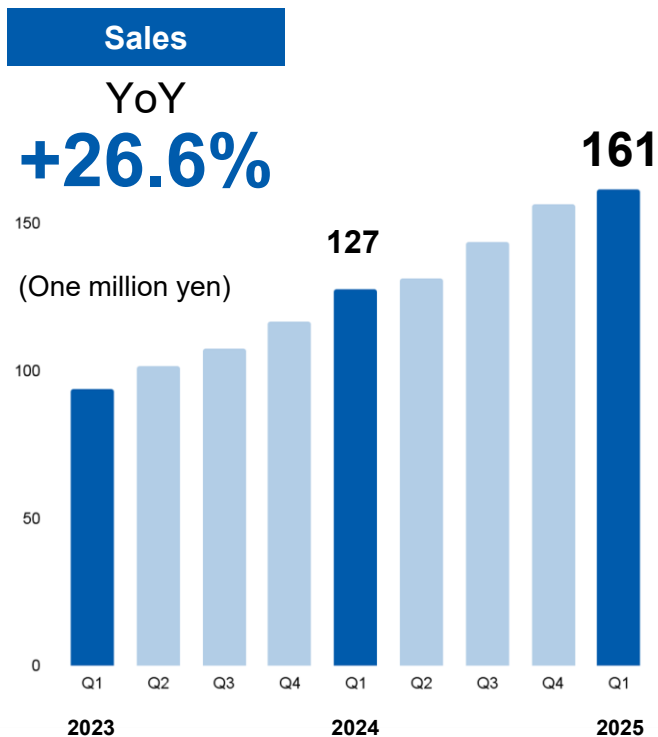
Need to prevent intrusions that use business partners as an "entry point".

### Release

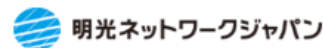
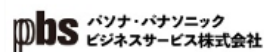
April 7: Released "Supply Chain ID Protect," a service to manage ID usage not only for the company itself but also from business partners and partner companies.

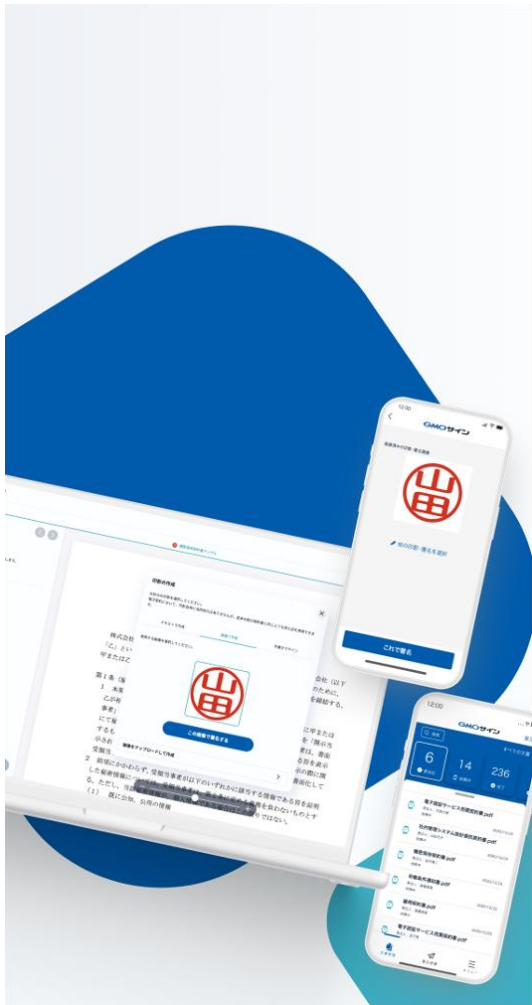
# KPI Trends for GMO Trust Login

- Sales grew due to strengthened sales of support options, along with an increase in both unit prices and the number of contracts.



## Contracted Companies (partial list)





## Electronic Contract Service

電子印鑑なら

**GMOサイン**

**GMO Sign**

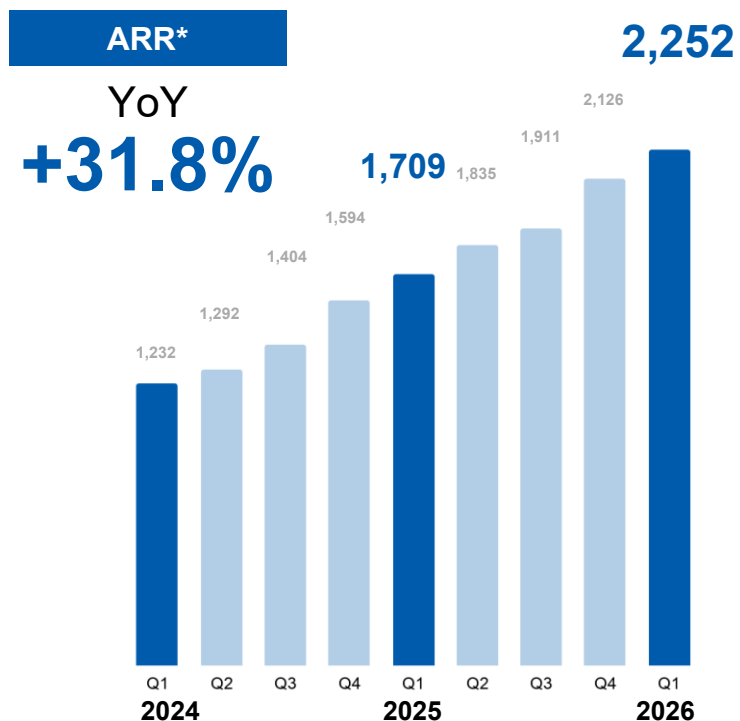
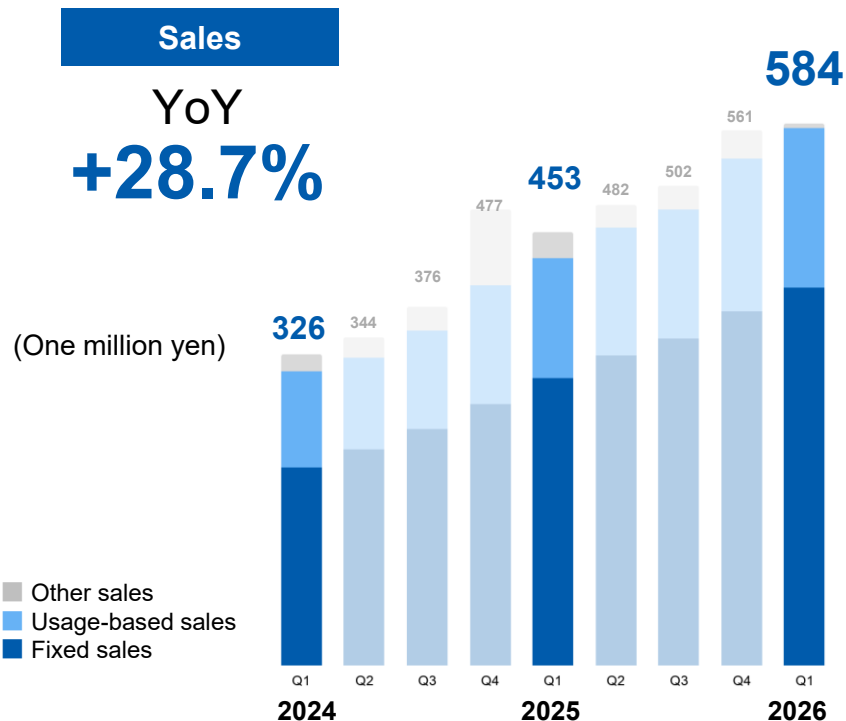
# Securing the Authenticity of All Digital Documents: "e-Seal (Electronic Official Seal)" Released on April 20

		<b>NEW</b>
<b>Contract Seal Type</b>	<b>Registered Seal Type</b>	<b>Corporate Seal Type</b>
<b>Assures identity</b> through email authentication.	<b>Assures identity</b> using digital certificates reviewed and issued by a Certificate Authority (CA).	<b>Assures organizational legitimacy</b> using digital certificates specifically for e-Seals.
<b>Examples:</b> <i>Quotations, Invoices, etc.</i>	<b>Examples:</b> <i>Outsourcing contracts, Share transfer agreements, NDAs, Loan agreements, etc.</i>	<b>Examples:</b> <i>IR/PR materials, etc.</i>

While convenience improves, digital fraud—such as spoofing of issuing organizations and falsification of official documents—has become a new societal challenge.  
For the digitalization of all documents: Assuring authenticity with e-Seals and Timestamps.

# Quarterly Sales Trends / Transition of ARR

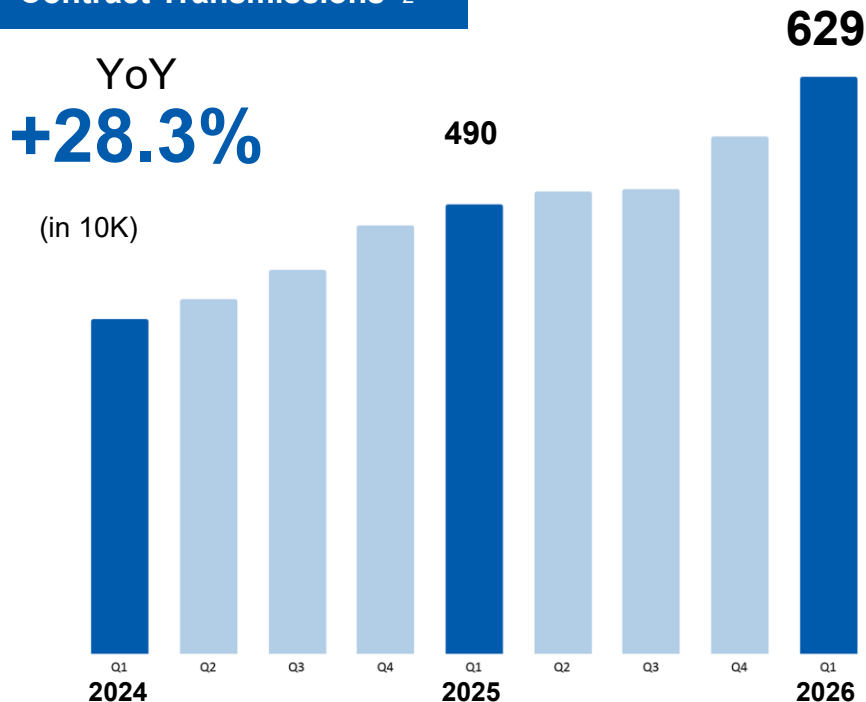
- Both Sales and ARR continued to show high growth, driven by the expansion of recurring revenue.



\*ARR (Annual Recurring Revenue): Annualized recurring revenue based on subscription and other recurring contracts. Annual recurring revenue. MRR (Monthly Recurring Revenue): Calculated by multiplying monthly recurring revenue by 12.

# KPI Trends for GMO Sign

Trend in the Number of Contract Transmissions \*2



Approximately **84%** of TSE-listed companies are currently using our services.

累計 5,000 万件 送信達成  
契約送信件数 **No.1**

\*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 sent per quarter.

\*3 As of Jan 2026: 3,196 listed companies using GMO Sign out of 3,933 total on JPX.

# Local Government Adoption

Number of Local  
Government  
Implementations

210



Adopting local governments.

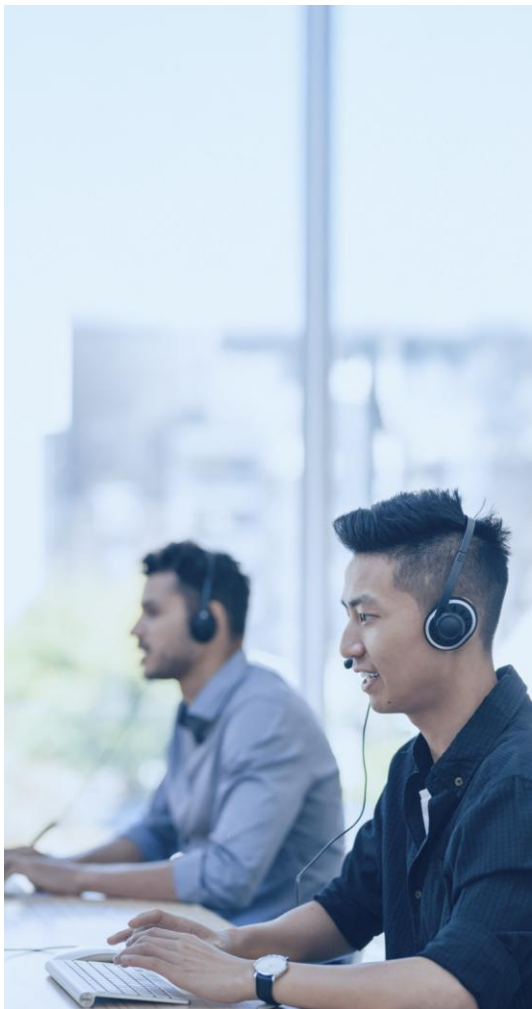
We aim for the **No.1** market share in local government implementations, supported by our **electronic official seals** service and the acquisition of **numerous security certifications**.

## List of obtained certifications:

- ISO/IEC 27001 (Information Security)
- ISO/IEC 27017 (Cloud Service Security)
- Registered with ISMAP
- SOC2 Type 2 Assurance Report received
- JIIMA Certification

# Contracted Companies (partial list)





## Managed Cloud Services



# Increase in Both Sales and Profit Driven by Large-Scale Projects and Strong Performance of Highly Profitable Managed Services



## Background

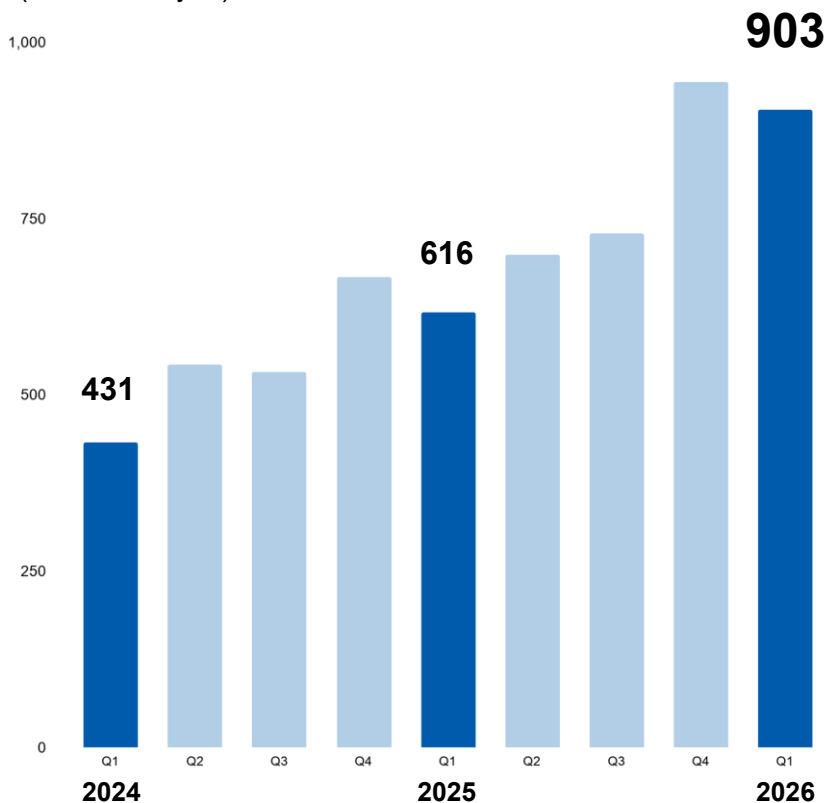
- Surge in data analysis demand driven by the spread of AI.
- Increasing need for AI utilization within existing AWS environments.

## Release

- Commenced sales of Amazon Quick.
- One-stop support from requirements gathering to implementation, setup, and subsequent tuning of Amazon Quick.

# Quarterly Sales Trends

(One million yen)



Maintaining strong growth momentum, driven by the strong performance of managed services.

**+46.5%**

Year-on-Year

(Millions of yen)	2025	2026	YoY Change
Q1	616	903	+46.5%

# Executive Summary (Final Recap)

## Performance

**Sales up 13.4% YoY and Operating Profit up 50.8% YoY, showing strong performance. Key products continued to deliver strong growth.**

## Business

**Capturing the tailwind of stricter regulations, strategically released authentication plans for supply chains and healthcare.**

## Strategy

**GMO AI Connect Co., Ltd. joined the Group. Aiming for next-generation services by consolidating expertise to meet growing AI demand.**

# Vision 2040: To Be the Trusted Social Infrastructure Provider

**Next 2040**

## Designing trust. Connecting the world.

We envision a world where the internet is built on trusted information and true transparency.

By turning invisible trust into reliable, well-designed technology, we create systems anyone can use with confidence.

To build a trustworthy infrastructure for everyone, we aim to become the global leader in digital trust and authentication.



We Change Experience with IT





# Reference materials

## Corporate Philosophy

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# 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.

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<b>Company Name</b>	GMO GlobalSign Holdings K.K.
<b>Stock Code</b>	Tokyo Stock Exchange : Prime 3788
<b>Established</b>	May, 1997
<b>Business Overview</b>	Digital Certificate and eSignature Segment Cloud Infrastructure Segment Digital Transformation Segment
<b>Parent Company</b>	GMO Internet Group, Inc.(Tokyo Stock Exchange : Prime 9499) Ownership Ratio 51.97%
<b>Subsidiaries</b>	15 companies; 12 consolidated (5 domestic, 7 overseas), 3 unconsolidated (as of the end of December 2025)
<b>Number of Employees</b>	997 employees (as of the end of March 2026), including unconsolidated subsidiaries.

# Business Domain

## 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

**GMO** おみせアプリ 

**GMO**  
デジタルPay



# Infrastructure Company Supporting Trust and Security in the Digital Society

We offer services that underpin the digitalization of society, including digital certificates, cloud computing, rental servers, Digital Transformation (DX), and e-signatures.

Leveraging our technical expertise to "engineer trust out of sight," we contribute to realizing a safe and transparent internet society.

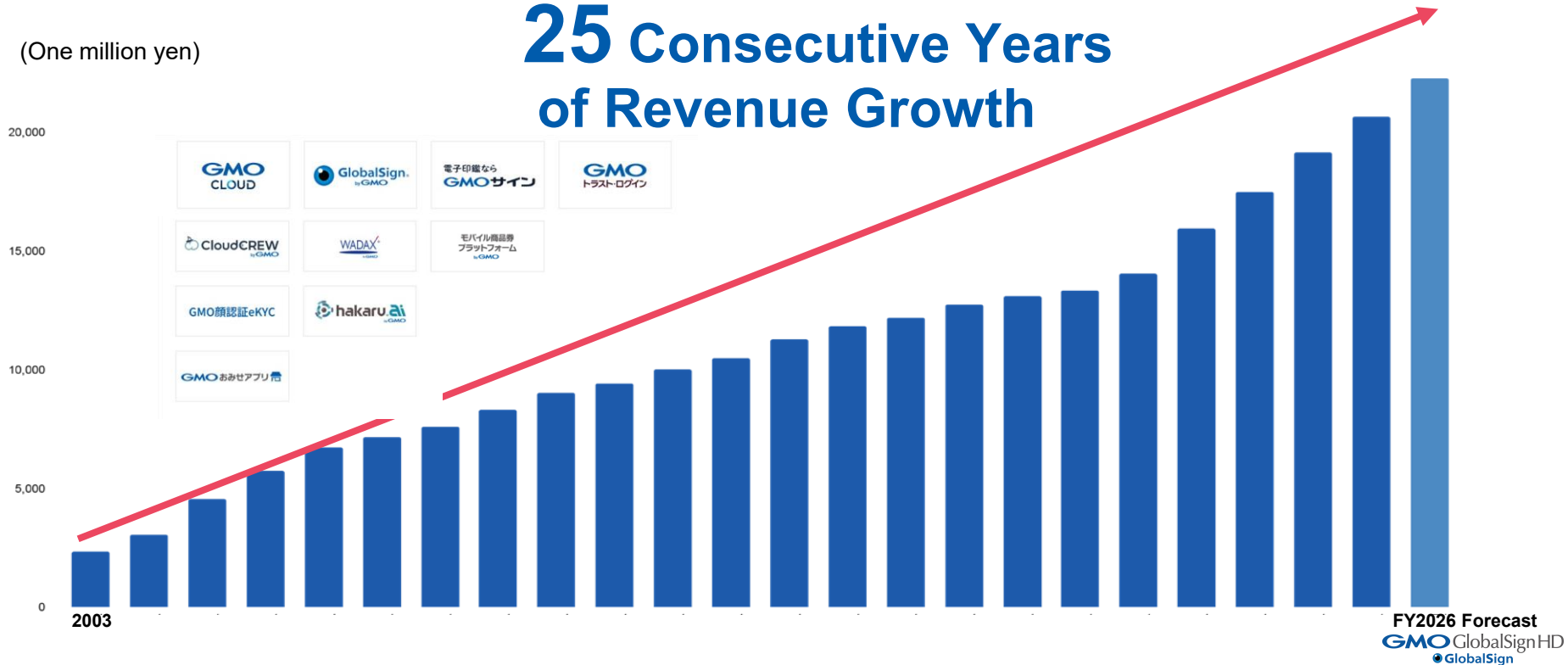
## Our Strengths Driving Value Growth

1. Operating a Globally Trusted **Digital Certificate Authority** with the No.1 Domestic Market Share.
2. Our 21 services operate on **a recurring revenue model**, driving sustainable growth.
3. Implementation Track Record in Over 230 Countries and Regions, and **a Global Infrastructure**.

# Our Strengths Driving Value Growth | 2. Recurring Revenue Model

Our 21 services operate on a recurring revenue model, driving sustainable growth.

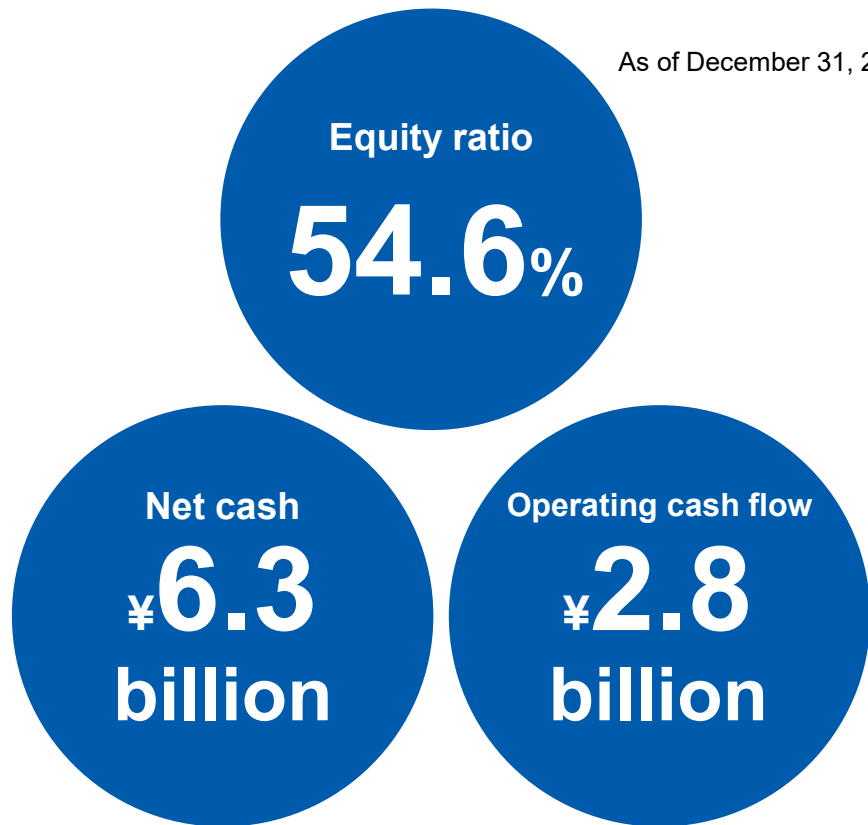
## 25 Consecutive Years of Revenue Growth



## Our Strengths Driving Value Growth | 2. Recurring Revenue Model

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

As of December 31, 2025



# Our Strengths Driving Value Growth | 3. Global Expansion



We have deployed our services in **more than 230 countries and regions.**



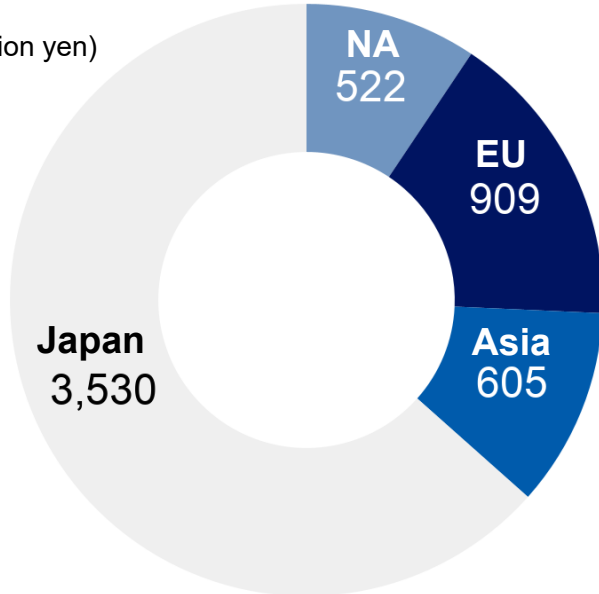
# Our Strengths Driving Value Growth | 3. Global Expansion

## Leveraging our Global Infrastructure for the Next Stage of Growth

### Net Sales

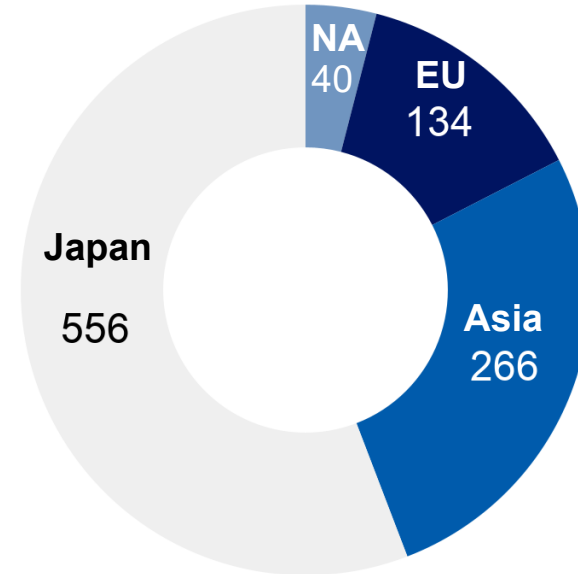
overseas ratio:36.6%

(One million yen)



### Number of Employees

overseas ratio:44.2%



# Consolidated Balance Sheet

Unit: million yen	End of December 2025	End of December 2026	Increase/decrease rate
Current assets	12,901	<b>13,217</b>	2.4%
(Cash and Deposits)	8,936	<b>9,403</b>	5.2%
(Trade accounts receivable)	2,894	<b>2,760</b>	4.2%
Non-current assets	6,061	<b>6,084</b>	3.8%
(Software)	4,275	<b>4,315</b>	0.9%
(Investment securities)	306	<b>314</b>	2.7%
Total assets	18,963	<b>19,302</b>	1.8%
<hr/>			
Liabilities	8,612	<b>9,242</b>	7.3%
(Advances by customers)	2,922	<b>3,159</b>	8.1%
(Borrowings and Lease liabilities)	2,695	<b>3,170</b>	17.6%
Net assets	10,350	<b>10,060</b>	(2.8%)
(Shareholders' equity)	8,227	<b>7,894</b>	(4.0%)
(Other comprehensive income)	2,100	<b>2,139</b>	1.8%
(Non-controlling interests)	22	<b>26</b>	16.6%
Total liabilities and net assets	18,963	<b>19,302</b>	1.8%

# Consolidated Income Statement

Unit: million yen	End of December 2025	End of December 2026	Increase/decrease rate
Sales	4,909	<b>5,566</b>	13.4%
Cost of Sales	1,988	<b>2,356</b>	18.5%
Gross profit	2,921	<b>3,210</b>	9.9%
Selling, general and administrative expenses	2,636	<b>2,780</b>	5.5%
(Personnel expenses)	1,512	<b>1,565</b>	3.5%
(Advertising expense)	323	<b>356</b>	10.1%
(Depreciation expense)	207	<b>186</b>	(10.1%)
Operating income	285	<b>430</b>	50.8%
(Operating income margin)	5.8%	<b>7.7%</b>	–
Ordinary income	283	<b>462</b>	62.9%
Income before income taxes	283	<b>462</b>	62.9%
Income taxes - deferred	79	<b>111</b>	40.0%
Net Income Attributable to Owners of the Parent	202	<b>347</b>	71.7%

# Full-Year Earnings Forecast for FY 2026

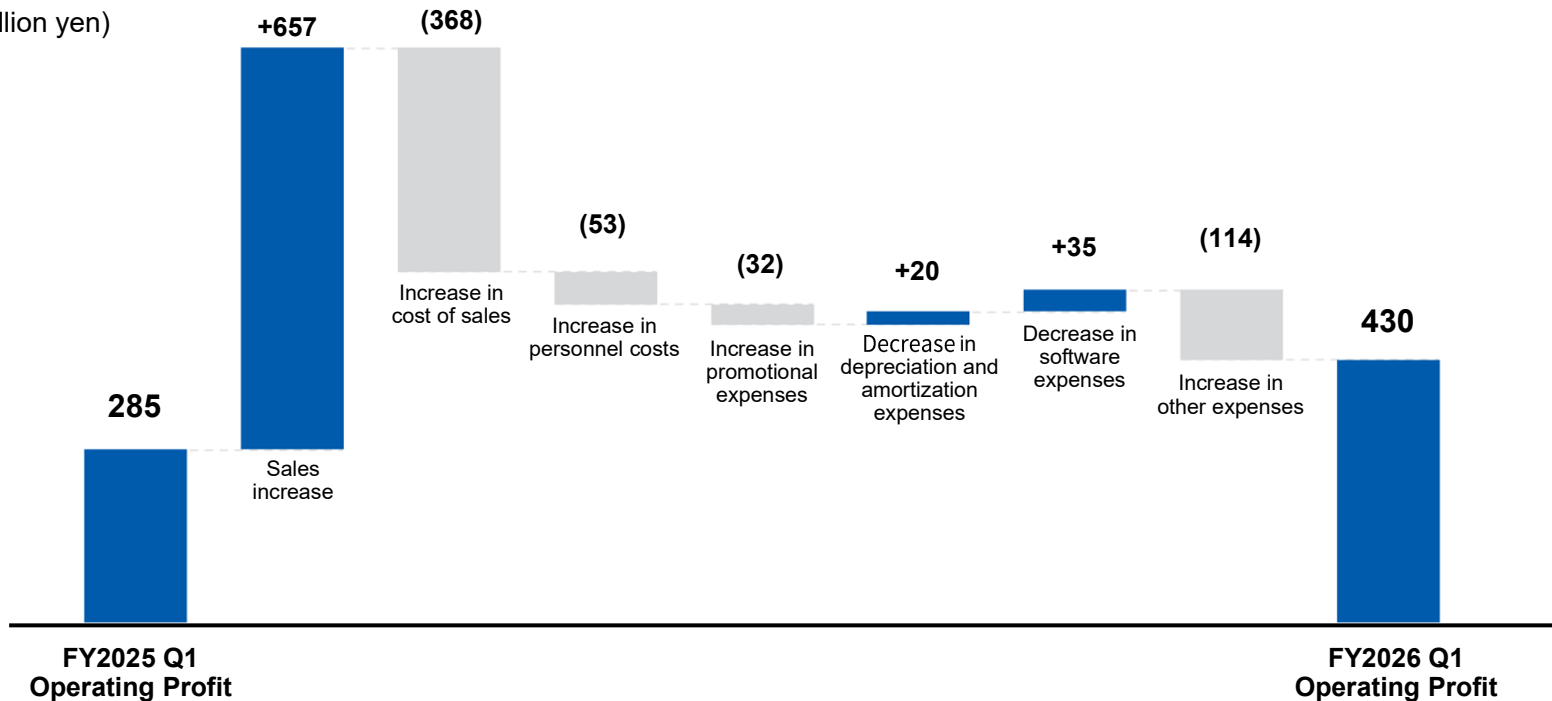
(One million yen)	FY2025 (Actual)	FY2026 (Forecast)	YoY Change
<b>Sales</b>	20,670	<b>22,286</b>	+ 7.8%
<b>Operating Profit</b>	1,475	<b>1,622</b>	+ 10.0%
<b>Ordinary Profit</b>	1,435	<b>1,589</b>	+ 10.7%
<b>Net income Attributable to Owners of the Parent</b>	1,005	<b>1,052</b>	+ 4.7%
<b>Earnings Per Share (JPY)</b>	87.55	<b>91.79</b>	-

# Full-Year Earnings Forecast for FY 2026 [By Segment]

Sales				Operating income			
Unit: million yen	FY2025 (Actual)	<b>FY2026 (Forecast)</b>	YoY Change	FY2025 (Actual)	<b>FY2026 (Forecast)</b>	YoY Change	
Digital Certificate and eSignature Segment	13,016	<b>14,353</b>	+10.3%	1,343	<b>1,612</b>	+20.0%	
Cloud Infrastructure Segment	7,279	<b>7,482</b>	+2.8%	194	<b>0</b>	(100.0%)	
Digital Transformation Segment	919	<b>1,046</b>	+13.8%	(89)	<b>(48)</b>	–	
Corporate/Eliminations	(543)	<b>(704)</b>	–	26	<b>58</b>	–	
<b>Consolidated</b>	<b>20,670</b>	<b>22,286</b>	<b>+7.8%</b>	<b>1,475</b>	<b>1,622</b>	<b>+10.0%</b>	

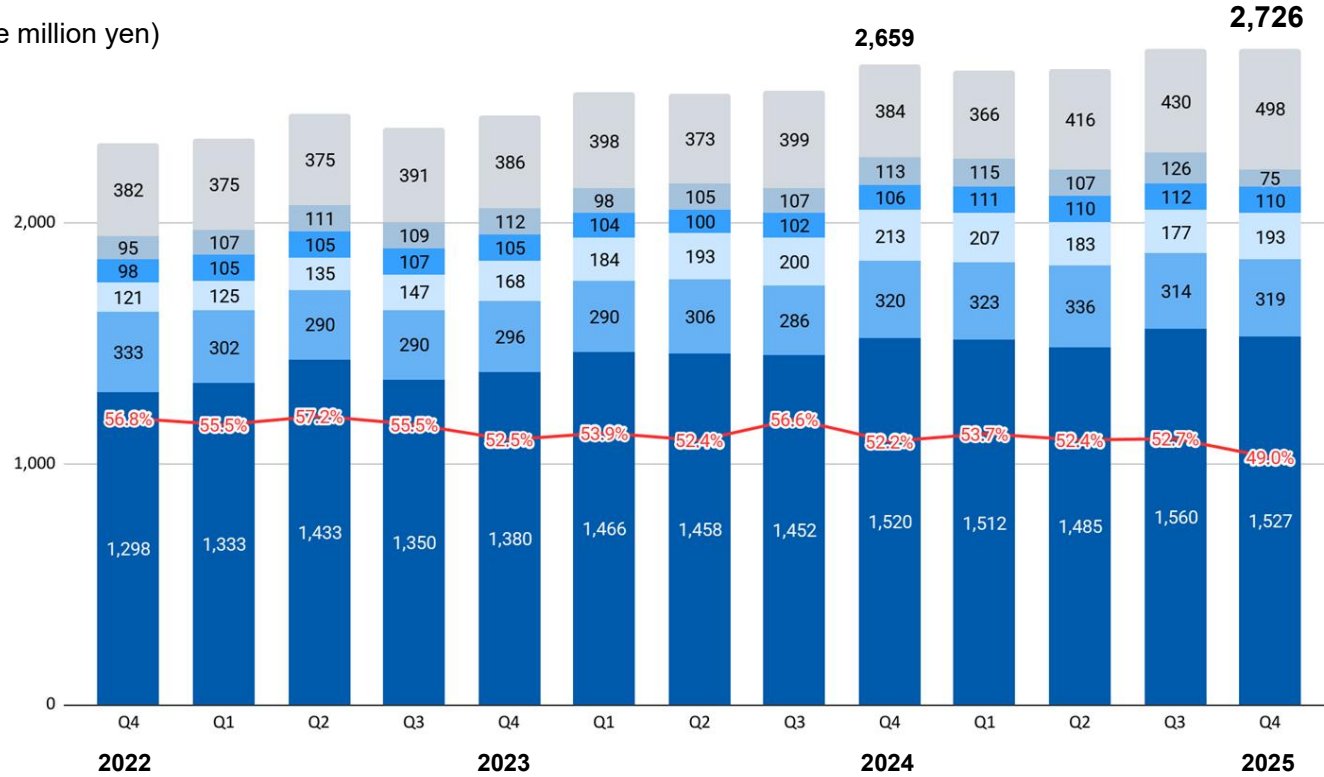
# Analysis of Operating Profit

(One million yen)



# Quarterly Trends in SG&A

(One million yen)

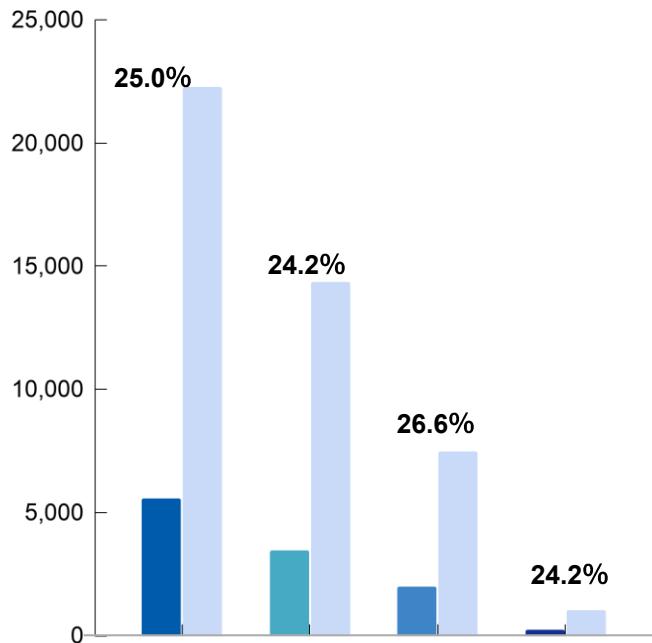


■ SG&A expense ratio 
 ■ Personnel expenses 
 ■ Operating expenses 
 ■ Depreciation expenses 
 ■ Rent 
 ■ Software costs 
 ■ Others

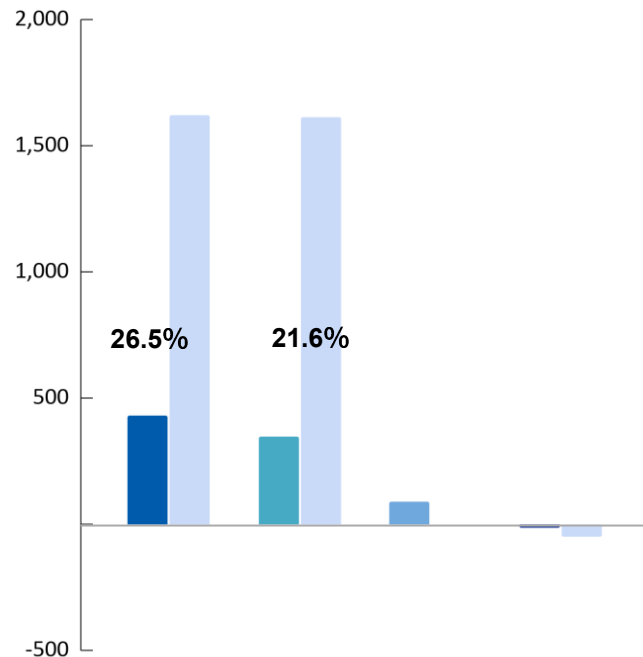
# Comparison of Forecasts by Business Segment (Q1 FY2026)

(One million yen)

## Sales



## Operating income



■ Consolidated 
 ■ Digital Certificate and eSignature Segment 
 ■ Cloud infrastructure Segment 
 ■ Digital Transformation Segment 
 ■ Full-year forecast

# "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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