

Fiscal Year 2026 First Quarter Consolidated Financial Results (IFRS)

May 15, 2026

Name of Listed Company: GMO Internet Group, Inc. Exchange Listing: Tokyo Stock Exchange
 Stock Code: 9449 URL: <https://group.gmo/en>
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 Start Date of Dividend Payout: June 18, 2026
 Supplementary documents available pertaining to financial results: Yes
 Financial results briefing: Yes (live stream only and Q&A session for institutional investors)

(All amounts rounded down to the nearest million yen)

1. Consolidated Results for the Three Months Ended March 31, 2026 (January 1, 2026 - March 31, 2026)

(1) Consolidated Operating Results (Percentages shown represent year-on-year % change)

	Revenue		Business profit		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
Three months ended												
March 31, 2026	81,604	13.3	19,387	32.0	18,684	28.0	18,800	39.2	12,668	39.2	6,353	13.5
March 31, 2025	71,999	—	14,683	—	14,596	—	13,507	—	9,100	—	5,596	—

(Reference) Total comprehensive income: Three months ended March 31, 2026: ¥13,217 million (292.6%)
 Three months ended March 31, 2025: ¥3,365 million (- %)

(Note) Business profit is calculated by excluding impairment losses and other items deemed to be non-recurring or incidental in nature from operating profit.

	Basic earnings per share	Diluted earnings per share
Three months ended	¥	¥
March 31, 2026	64.04	63.58
March 31, 2025	53.75	53.44

(2) Consolidated Financial Position

	Total Assets	Total equity	Total equity attributable to owners of the parent	Ratio of total equity attributable to owners of the parent to total assets
As of	¥ millions	¥ millions	¥ millions	%
March 31, 2026	2,059,682	246,644	112,279	5.5
December 31, 2025	2,036,559	239,990	111,221	5.5

2. Dividends

	Annual Dividends				
	End of Q1	End of Q2	End of Q3	Year-end	Total
Fiscal year	¥	¥	¥	¥	¥
ended December 31, 2025	17.60	16.80	9.50	8.10	52.00
ending December 31, 2026	21.20				
ending December 31, 2026 (forecast)		—	—	—	—

3. Consolidated Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 – December 31, 2026)

As the Group's business "Internet Finance business," "Cryptoassets business" and "Incubation business" are affected by economic conditions, financial markets, cryptoassets and other market conditions, it is difficult to forecast business performance, and therefore we do not disclose consolidated business results and dividend forecast. GMO Financial Holdings Co., Ltd., our subsidiary, discloses sales indicators, such as foreign exchange transaction volume, stock brokerage trading value, CFD trading value, cryptoasset trading value and the number of customer accounts, and operating revenue on a monthly basis.

*Notes

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

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: No

(ii) Changes in accounting policies other than (i) above: No

(iii) Changes in accounting estimates: No

(3) Number of outstanding shares (Ordinary share) (Unit: shares)

(i) Number of outstanding shares at the end of the period (including treasury shares)	As of March 31, 2026	107,349,121	As of December 31, 2025	108,273,680
(ii) Number of treasury shares at the end of the period	As of March 31, 2026	8,455,574	As of December 31, 2025	8,119,433
(iii) Average number of shares during the period	Three months ended March 31, 2026	99,201,967	Three months ended March 31, 2025	104,114,627

* Review of the accompanying quarterly consolidated financial statements by certified public accountants or an audit firm : No

* Note regarding the appropriate use of results forecast and other items

Although the Company aims to pay dividends quarterly with a payout ratio of 33% to profit attributable to owners of the parent, because it is difficult to forecast business performance, the amount of dividend forecast is yet to be determined at this time. We will promptly disclose dividend forecast when it becomes available.

On May 15, 2026, we plan to stream a financial results briefing live. The presentation and explanation (voice) along with explanatory materials used on the day will be posted on our company website promptly after the meeting.

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1. Overview of Operating Results, etc.

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

◆ Overview of the financial results for the three months ended March 31, 2026

(Unit: ¥millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Change	% Change
Revenue	71,999	81,604	9,605	13.3%
Business profit (Note)	14,683	19,387	4,703	32.0%
Operating profit	14,596	18,684	4,087	28.0%
Profit before income taxes	13,507	18,800	5,292	39.2%
Profit attributable to owners of the parent	5,596	6,353	756	13.5%

(Note) The Group uses business profit as a management indicator to make decisions regarding the allocation of management resources and evaluate operating performance. Business profit is a profit measure derived from operating profit, adjusted to exclude impairment losses and other items deemed to be non-recurring or incidental in nature. This is intended to more appropriately reflect the performance of each segment based on its ongoing business activities. Amortization of intangible assets recognized in connection with business acquisitions is included in the calculation of business profit as a cost attributable to ongoing business activities.

Under the corporate slogan “Internet for Everyone” GMO Internet Group has consistently focused resources on the service to provide internet and service infrastructure since its foundation in 1995. With the increased usage of the Internet, the volume of information available on the Internet and the volume of transactions conducted over the Internet have increased exponentially, which has opened new business opportunities for the Group one after another, and the Internet infrastructure business with the recurring business model has been leading revenue growth. Following the recent spread of COVID-19, the progress of Digital Transformation (DX) and the spread of online consumption have been becoming an irreversible trend and also the AI and robotics revolution has advanced, contributing to the increasing need for services provided by the Group and the further expansion of business opportunities for the Group.

Amidst such a business environment, (1) the Internet Infrastructure segment, a collective of No.1 services, achieved record-high quarterly results due to stable growth of our solid recurring revenues capable of dealing with uncertainty in the economic environment. (2) In the Internet Security segment, the cybersecurity business posted strong performance due to the usual seasonal demand and a growing awareness of security across society, but the segment profit decreased due mainly to the marketing investment for “.Kishamei” in the brand security business. (3) The Online Advertising & Media segment reported a decline in revenue and profit due to weak performance in affiliate advertising despite steady growth in advertising agency in the advertising business. (4) In the Internet Finance segment, although transaction volume and revenue in OTC FX, which had been robust a year ago, remained weak, CFD saw increases in both trading value and revenue, driven by strong commodity markets such as gold and crude oil as well as movements in stock indices, achieving record quarterly results. (5) The Cryptoassets segment reported a decline in both revenue and profit due to sluggish performance of the overall market.

As a result, for the three months ended March 31, 2026, the Group recorded revenue of ¥81,604 million (up 13.3% year-on-year), business profit of ¥19,387 million (up 32.0% year-on-year), operating profit of ¥18,684 million (up 28.0% year-on-year), profit before income taxes of ¥18,800 million (up 39.2% year-on-year), and profit attributable to owners of the parent of ¥6,353 million (up 13.5% year-on-year).

Revenue, investment profit/loss and business profit by segment
for the three months ended March 31, 2026

(Unit: ¥millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Change	% Change
Internet Infrastructure				
Revenue	42,697	47,735	5,037	11.8%
Business profit	9,910	12,323	2,412	24.3%
Internet Security				
Revenue	5,416	6,257	841	15.5%
Business profit	403	364	-38	-9.6%
Online Advertising & Media				
Revenue	9,267	9,117	-150	-1.6%
Business profit	904	848	-55	-6.1%
Internet Finance				
Revenue	10,436	14,311	3,874	37.1%
Business profit	3,667	6,597	2,929	79.9%
Cryptoassets				
Revenue	2,626	1,513	-1,113	-42.4%
Business profit	1,001	210	-790	-78.9%
Incubation				
Revenue	—	—	—	—
Investment profit/loss (- represents loss)	-1,083	-181	901	—
Business profit (- represents loss)	-1,186	-318	868	—
Other				
Revenue	2,958	4,049	1,090	36.9%
Business profit (- represents loss)	-9	-692	-683	—
Adjustment				
Revenue	-1,404	-1,380	24	—
Investment profit/loss (- represents loss)	—	—	—	—
Business profit (- represents loss)	-8	53	61	—
Total				
Revenue	71,999	81,604	9,605	13.3%
Investment profit/loss (- represents loss)	-1,083	-181	901	—
Business profit	14,683	19,387	4,703	32.0%

1) Internet Infrastructure

The Internet Infrastructure segment provides basic and service infrastructure for customers operating business in an online environment. Domain, cloud & rental server, ecommerce solutions, and payment - the major businesses in this segment – are all developed and offered in-house and each holds top share in their respective markets in Japan. In addition, the segment includes consumer Internet provider services. The following is a breakdown of results in each of the businesses comprising this segment.

i. Domain

Positioned as a gateway to the Group's infrastructure segment, the domain business continues to grow its customer base with a low-pricing strategy. The number of domain registration and renewals during the three months ended March 31, 2026 was 2.53 million (up 27.7% year-on-year), the total

number of domains under management as of March 31, 2026 was 14.76 million (up 57.2% year-on-year). As a result, revenue amounted to ¥2,991 million (up 11.1% year-on-year).

ii. Cloud & rental server (hosting)

The cloud & rental server (hosting) business responds to growing diversification of client needs through shared, dedicated, VPS and cloud-based offerings under a multi-brand strategy mainly through GMO Internet, GMO GlobalSign Holdings and GMO Pepabo. A GPU hosting service “GMO GPU Cloud” is also included in this business. Despite favorable growth in the server for corporate customers, such as “GMO GPU Cloud,” due to a sagging demand for certain retail server, the number of web hosting contracts as of March 31, 2026 declined to 1.07 million (down 3.1% year-on-year). As a result, revenue amounted to ¥6,717 million (up 21.7% year-on-year).

iii. Ecommerce solutions

Ecommerce solutions are offered mainly by GMO Pepabo, GMO MAKESHOP, and GMO Commerce and comprises online store support (EC platform) that provides platforms for online stores, *minne*, a C2C handmade market, *SUZURI*, an original merchandise production/sales service, and O2O support service. In the online store support (EC platform), the number of paid stores as of March 31, 2026 decreased 7.6% year-on-year to 43 thousand, but the total transaction volume was ¥157.6 billion (up 15.0% year-on-year) due to a steady shift to high-price plans. O2O support service also showed solid growth. As a result, revenue amounted to ¥3,975 million (up 7.6% year-on-year).

iv. Payment

Payment services are mainly operated by GMO Payment Gateway and offer comprehensive payment-related services and finance-related services. In the payment-related services, online/recurring payments in the Ecommerce market showed strong growth, and the spread of a next-generation payment platform “*stera*” terminal with the expansion of cashless payment market in the face-to-face transactions led to favorable growth in the transaction volume. As a result, the number of transactions and the transaction volume showed favorable growth, and revenue increased to ¥23,321 million (up 15.5% year-on-year).

v. Provider (ISP)

In this sub-segment, GMO Internet offers the Internet provider services for consumers. While the number of in-house fixed lines, its mainstay, showed stable growth, the number of subscriptions as of March 31, 2026 decreased to 2.13 million (down 2.6% year-on-year) due to a change in sales mix. As a result, revenue was ¥9,851 million (up 0.0% year-on-year).

Overall, the Internet Infrastructure segment recorded revenue of ¥47,735 million (up 11.8% year-on-year) and business profit of ¥12,323 million (up 24.3% year-on-year).

2) Internet Security

Under the slogan “A Safe Future for Everyone,” the Internet Security segment offers comprehensive security services to cope with a wide variety of digital risks surrounding society and corporations in three areas of cipher security, cybersecurity and brand security. The following is a breakdown of results in each of the businesses comprising this segment.

i. Prevention of eavesdropping, data tampering and identity spoofing (cipher security)

This sub-segment offers services to prevent eavesdropping, data tampering and identity spoofing using the authentication technology such as electronic certification and electronic seal mainly through GMO GlobalSign Holdings on a global basis. For the three months ended March 31, 2026, SSL sales increased both in Japan and overseas. *E-contract service GMO Sign* and an enhanced login authentication service *GMO Trust Login* showed strong performance. For *e-contract service GMO Sign*, the number of new customers acquired through the web showed solid growth. In addition, the number of introductions of *GMO Sign e-Seal* to computerize disposition notices, etc. in government agencies and municipalities increased steadily. As a result, revenue amounted to ¥3,549 million (up 6.3% year-on-year).

ii. Cyberattack protection (cybersecurity)

In this sub-segment, GMO Cybersecurity by Ierae and GMO Flatt Security offer cyberattack protection solutions leveraging advanced technical expertise such as world-leading white hat hackers. For the three months ended March 31, 2026, in addition to the usual seasonal demand, a growing awareness of security across society and an increased brand awareness through the “GMO for Internet Security” project contributed to sales. In particular, orders for vulnerability assessment and penetration test by GMO Cybersecurity by Ierae showed strong growth. As a result, revenue amounted to ¥2,066 million (up 22.2% year-on-year).

Overall, revenue in the Internet Security segment increased to ¥6,257 million (up 15.5% year-on-year), but business profit decreased to ¥364 million (down 9.6% year-on-year) mainly due to the marketing investment for “.Kishamei” in the brand security business.

3) Online Advertising & Media

The Online Advertising & Media segment provides marketing solutions for online businesses. The following is a breakdown of results in each of the businesses comprising this segment.

i. Online advertising

This sub-segment provides comprehensive Internet advertising services such as advertising agency and ad platform mainly through GMO Internet and GMO TECH. For the three months ended March 31, 2026, revenue amounted to ¥3,277 million (down 8.4% year-on-year) due to weak performance in advertising agency despite solid growth in affiliate advertising.

ii. Internet media

This sub-segment provides advertising space through operation of our own media and customer attraction support services mainly through GMO TownWiFi, GMO Media and GMO TECH. For the three months ended March 31, 2026, while flow-based products remained weak, stock-type services, including *MEO Dash! by GMO*, a support service for attracting customers using Google map, and *KIREIPASS Connect by GMO*, a management support platform for private practice and aesthetic clinics, showed favorable performance. As a result, revenue amounted to ¥5,840 million (up 2.6% year-on-year).

Overall, the Online Advertising & Media segment recorded revenue of ¥9,117 million (down 1.6% year-on-year) and business profit of ¥848 million (down 6.1% year-on-year).

4) Internet Finance

The Internet Finance segment provides online financial services for retail investors mainly through GMO Click Securities, a consolidated subsidiary of GMO Financial Holdings. As of March 31, 2026, the number of OTC FX accounts increased to 1.599 million (up 2.7% year-on-year), showing steady growth. OTC FX, which had been robust a year ago, reported a year-on-year revenue decrease, but CFD’s revenue more than tripled from a year ago due to a significant increase in trading value, driven by strong commodity markets such as gold and crude oil.

Overall, the Internet Finance segment recorded revenue of ¥14,311 million (up 37.1% year-on-year) and business profit of ¥6,597 million (up 79.9% year-on-year).

5) Cryptoassets

The Cryptoassets segment operates businesses pertaining to “mining,” “exchange,” and “payment” of cryptoassets. Performance of each business is as follows.

i. Cryptoassets mining

The Cryptoassets mining business runs mining centers. As mining centers are currently not in operation, revenue for the three months ended March 31, 2026 were ¥0 million (down 46.9% year-on-year). Downside risks to earnings are limited as the fixed cost is reduced.

ii. Cryptoassets exchange

This sub-segment is engaged primarily in spot trading and leveraged transactions of cryptoassets mainly through GMO Coin, a consolidated subsidiary of GMO Financial Holdings. The customer base has been steadily growing with the number of customer accounts as of March 31, 2026 increasing to 799 thousand (up 9.5% year-on-year). On the other hand, transaction volume remained weak due to sluggish market conditions. As a result, revenue amounted to ¥1,512 million (down 41.8% year-on-year).

Overall, the Cryptoassets segment reported revenue of ¥1,513 million (down 42.4% year-on-year) and business profit of ¥210 million (down 78.9% year-on-year).

6) Incubation

This segment is engaged in investing in domestic and overseas internet related companies aimed at capital gains, supporting business expansion, and supporting corporate value improvement mainly through GMO Venture Partners. Due to recognition of loss on valuation of investment securities, investment profit/loss (- represents loss) were ¥-181 million (¥-1,083 million for the three months ended March 31, 2025), and business profit (- represents loss) was ¥-318 million (¥-1,186 million for the three months ended March 31, 2025).

(Reference1)

Changes in operating results and financial position by quarter

(Unit: ¥millions)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	IFRS	JGAAP	JGAAP	JGAAP	IFRS
Revenue	71,999	71,004	71,263	71,811	81,604
Business profit	14,683	—	—	—	19,387
Operating profit	14,596	15,206	14,718	12,684	18,684
Profit before income taxes	13,507	14,865	12,072	11,267	18,800
Profit attributable to owners of the parent	5,596	5,188	2,898	2,488	6,353
Total assets	2,036,559	2,095,484	2,282,916	2,272,458	2,059,682
Total equity attributable to owners of the parent	111,221	86,410	98,593	101,524	112,279

(Reference2)

Quarterly results by segment/business

I Revenue and investment profit/loss by segment

(Unit: ¥millions)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	IFRS	JGAAP	JGAAP	JGAAP	IFRS
Internet Infrastructure					
Provider (ISP)	9,851	9,806	9,681	9,635	9,851
Domain	2,693	2,872	2,804	2,837	2,991
Cloud & rental server (hosting)	5,521	5,564	5,905	6,373	6,717
Ecommerce solutions	3,695	3,815	4,146	4,008	3,975
Payment	20,190	19,991	21,292	22,180	23,321
Other	745	743	897	253	877
Total	42,697	42,794	44,728	45,289	47,735
Internet Security					
Prevention of eavesdropping, data tampering and identity spoofing (cipher security)	3,339	3,112	3,198	3,003	3,549
Cyberattack protection (cybersecurity)	1,691	1,223	1,450	1,878	2,066
Identity spoofing monitoring and removal support (brand security)	386	832	498	999	642
Total	5,416	5,168	5,147	5,881	6,257
Online Advertising & Media					
Online advertising	3,577	2,911	3,048	3,467	3,277
Internet media	5,690	5,454	5,230	6,005	5,840
Total	9,267	8,366	8,278	9,473	9,117
Internet Finance					
Total	10,436	11,443	8,703	8,842	14,311
Cryptoassets					
Cryptoassets exchange	2,597	1,703	2,291	1,594	1,512
Cryptoassets mining	0	—	—	0	0
Cryptoassets payment	28	26	3	1	0
Total	2,626	1,730	2,295	1,596	1,513
Incubation					
Total	-1,083	123	573	145	-181
Sub total	69,361	69,626	69,726	71,227	78,753
Other	2,958	2,528	2,805	3,292	4,049
Adjustment	-1,404	-1,151	-1,268	-2,709	-1,380
Revenue and investment profit/loss	70,916	71,004	71,263	71,811	81,423

II Business profit by segment

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	IFRS	JGAAP (Note)	JGAAP (Note)	JGAAP (Note)	IFRS
Internet Infrastructure	9,910	9,936	10,209	10,662	12,323
Internet Security	403	-47	120	465	364
Online Advertising & Media	904	655	612	281	848
Internet Finance	3,667	4,686	2,752	1,348	6,597
Cryptoassets	1,001	405	598	319	210
Incubation	-1,186	-614	268	-234	-318
Sub total	14,701	15,021	14,562	12,842	20,026
Other	-9	155	69	-187	-692
Adjustment	-8	29	86	29	53
Business profit	14,683	15,206	14,718	12,684	19,387

(Note) Business profit by segment under JGAAP represents operating profit by segment under Japanese GAAP.

(Reference 3)

Description of businesses in each segment

Business Segment		Main Operations
Internet Infrastructure	Domain	<ul style="list-style-type: none"> • Domain issuance and wholesale (domain registry) business that manages domains including “.shop” and “.tokyo” • Domain registration and sales (domain registrar) business offered by “Onamae.com,” “MuuMuu Domain,” and “VALUE-DOMAIN”
	Cloud & rental server (hosting)	<ul style="list-style-type: none"> • Provision, operation, management, and maintenance of shared, VPS, dedicated and cloud-based web hosting services including “GMO GPU Cloud,” “Onamae.com Rental Server,” “ConoHa by GMO,” “Cloud CREW by GMO,” “ALTUS by GMO,” “Cloud VPS by GMO,” “Lolipop!,” “heteml,” and “SUZURI Album”
	Ecommerce solutions	<ul style="list-style-type: none"> • Provision of online store support (EC platform) service offered by “Color me shop” and “MakeShop.” • Operation of C2C handmade marketplace “minne” • Operation of original merchandise production/sales service “SUZURI” • Provision of customer attraction support services for stores such as “GMO Marketing Connect” • Operation of reservation management service for restaurants “OMAKASE” • Web design, operational support and system consulting service, etc.
	Payment	<ul style="list-style-type: none"> • “PG Multi-Payment Service” for mail order and ecommerce business, comprehensive payment processing services for public sector, and finance-related services including “Early payment service,” “Transaction lending,” “Sokkyu by GMO” and “GMO payment after delivery”
	Provider (ISP)	<ul style="list-style-type: none"> • Internet provider services including “GMO TokuToku BB” and “GMO BIZ Access”
Internet Security	Prevention of eavesdropping, data tampering and identity spoofing (cipher security)	<ul style="list-style-type: none"> • “Quick authentication SSL,” “Organization authentication SSL” and other SSL sever certificates, “Code signing certificates,” “PDF document signing certificates,” “Client certificates” and other digital certificate services • e-contract service “e-contract service GMO Sign” • Enhanced login authentication service “GMO Trust Login”
	Cyberattack protection (cybersecurity)	<ul style="list-style-type: none"> • Vulnerability assessment of web and smartphone applications, penetration test and security incident response • Provision of security auto-assessment tool “GMO Cyberattack Net Assessment” • Provision of automatic vulnerability assessment SaaS “Shisho Cloud by GMO” • Security assessment AI agent “Takumi by GMO”
	Identity spoofing monitoring and removal support (brand security)	<ul style="list-style-type: none"> • Brand protection measures, detection and removal of fake products, provision of trademark management system, and acquisition and management of domain name
Online Advertising & Media	Online advertising	<ul style="list-style-type: none"> • Comprehensive online advertising service including listing, mobile, ad networks, reward, and affiliate advertising as well as advertising planning and production
	Internet media	<ul style="list-style-type: none"> • Operation of online media such as WiFi access support service for smartphones “TownWiFi,” programming educational portal “coeteko,” point site “Point Town,” game platform “gesoten,” joint purchase coupon site “Kumapon” and aesthetic medical ticket purchase site “KIREIPASS,” hobby class and workshop research platform “shumi navi,” and life information site for career women “michill,” and ad distribution to own media • Search engine optimization service including “SEO Dash! by GMO” and “MEO Dash! by GMO” • Provision of Internet research systems, management and operation of research panel including “GMO Research Cloud Panel”
Internet Finance	Internet finance	<ul style="list-style-type: none"> • Operation of online securities trading, FX trading, CFD trading, etc.
Cryptoassets	Cryptoassets exchange	<ul style="list-style-type: none"> • Spot trading and leveraged transactions of cryptoassets, etc.
	Cryptoassets mining	<ul style="list-style-type: none"> • Operation of mining centers
	Cryptoassets payment	<ul style="list-style-type: none"> • Issuance and redemption of stablecoin “GYEN” and “ZUSD”
Incubation	Venture capital	<ul style="list-style-type: none"> • Investment in private Internet startups

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

(Assets)

As of March 31, 2026, total assets increased ¥23,122 million from December 31, 2025 to ¥2,059,682 million. Major factors included an increase of ¥30,373 million in Securities segment assets, an increase of ¥1,253 million in goodwill and intangible assets, an increase of ¥3,335 million in investments accounted for using the equity method, a decrease of ¥1,373 million in cash and cash equivalents, and a decrease of ¥11,982 million in inventories.

(Liabilities)

As of March 31, 2026, total liabilities increased ¥16,467 million from December 31, 2025 to ¥1,813,037 million. Major factors included an increase of ¥11,784 million in bonds and borrowings, an increase of ¥21,189 million in Securities segment liabilities, and a decrease of ¥9,216 million in trade and other payables.

(Equity)

As of March 31, 2026, total equity increased ¥6,654 million from December 31, 2025 to ¥246,644 million. Major factors included an increase of ¥3,118 million in retained earnings (consisting of an increase from recording profit attributable to owners of the parent totaling ¥6,353 million, an increase of ¥440 million due to transfer from other components of equity to retained earnings, a decrease of ¥811 million due to dividend payments, and a decrease of ¥2,864 million due to retirement of treasury shares), an increase of ¥5,595 million in non-controlling interests, and an increase of ¥2,135 million in treasury shares due to acquisition and retirement.

(3) Consolidated results forecast and other forward-looking information

For the fiscal year ending December 31, 2026, the Group plans to increase both revenue and operating profit, mainly in Internet Infrastructure segment. Meanwhile, there are certain factors that cannot be reasonably predicted at this point, including: (1) fluctuation of cryptoasset prices and global hash rate trends in Cryptoassets business, (2) potential impact of economic situations and market conditions in Internet Finance segment, and (3) when and how much capital gains will be realized in Incubation segment. Accordingly, we do not disclose the consolidated results forecast for the fiscal year ending December 31, 2026.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes
 (1) Condensed quarterly consolidated statement of financial position

(Unit: ¥millions)

	December 31, 2025	March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	554,418	553,044
Trade and other receivables	169,263	169,079
Inventories	61,285	49,303
Securities segment assets	872,958	903,332
Operational investment securities	31,082	32,068
Income taxes receivable	570	568
Other financial assets	47,404	44,128
Other current assets	14,450	15,007
Total current assets	<u>1,751,433</u>	<u>1,766,532</u>
Non-current assets		
Property, plant and equipment	84,914	85,579
Investment property	38,497	38,736
Goodwill and intangible assets	59,545	60,798
Investments accounted for using the equity method	12,373	15,708
Deferred tax assets	8,984	9,024
Other financial assets	78,624	81,221
Other non-current assets	2,185	2,078
Total non-current assets	<u>285,126</u>	<u>293,149</u>
Total assets	<u><u>2,036,559</u></u>	<u><u>2,059,682</u></u>

(Unit: ¥millions)

	December 31, 2025	March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	281,079	271,862
Bonds and borrowings	291,327	293,128
Provisions	2,450	2,491
Contract liabilities	25,997	27,910
Securities segment liabilities	760,097	781,287
Income taxes payable	13,544	9,938
Other financial liabilities	9,362	8,949
Other current liabilities	30,845	25,166
Total current liabilities	<u>1,414,705</u>	<u>1,420,734</u>
Non-current liabilities		
Bonds and borrowings	310,148	320,132
Provisions	2,256	2,251
Deferred tax liabilities	3,773	3,480
Other financial liabilities	62,834	63,624
Other non-current liabilities	2,850	2,812
Total non-current liabilities	<u>381,863</u>	<u>392,302</u>
Total liabilities	<u>1,796,569</u>	<u>1,813,037</u>
Equity		
Share capital	5,000	5,000
Capital surplus	51,331	51,218
Retained earnings	74,181	77,299
Treasury shares	-24,062	-26,198
Other components of equity	4,771	4,960
Total equity attributable to owners of the parent	<u>111,221</u>	<u>112,279</u>
Non-controlling interests	128,769	134,364
Total equity	<u>239,990</u>	<u>246,644</u>
Total liabilities and equity	<u>2,036,559</u>	<u>2,059,682</u>

(2) Condensed quarterly consolidated statements of income and comprehensive income

Condensed quarterly consolidated statement of income

For the three months ended March 31, 2025 and 2026

(Unit: ¥millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Revenue	71,999	81,604
Cost of sales	-28,175	-32,965
Investment profit/loss	-1,083	-181
Gross profit	42,740	48,457
Other operating income	1,324	304
Selling, general and administrative expenses	-28,056	-29,069
Other operating expenses	-1,411	-1,008
Operating profit	14,596	18,684
Other finance income	745	1,358
Other finance costs	-1,463	-1,666
Share of profit/loss of investments accounted for using the equity method (- represents loss)	-371	423
Profit before income taxes	13,507	18,800
Income tax expenses	-4,406	-6,132
Profit	9,100	12,668
Profit attributable to:		
Owners of the parent	5,596	6,353
Non-controlling interests	3,503	6,314
Total	9,100	12,668
Earnings per share		
Basic earnings per share (Yen)	53.75	64.04
Diluted earnings per share (Yen)	53.44	63.58

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

(Unit: ¥millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	9,100	12,668
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	-2,258	102
Share of other comprehensive income of investments accounted for using the equity method	6	15
Total items that will not be reclassified to profit or loss	-2,251	117
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	-3,928	138
Effective portion of changes in fair value of cash flow hedges	445	293
Total items that may be reclassified subsequently to profit or loss	-3,483	431
Other comprehensive income, net of tax	-5,734	549
Comprehensive income	3,365	13,217
Comprehensive income attributable to:		
Owners of the parent	2,567	6,687
Non-controlling interests	798	6,529
Total	3,365	13,217

(3) Notes to condensed quarterly consolidated financial statements

(Basis of preparation)

The Group's condensed quarterly consolidated financial statements are prepared in accordance with Article 5, Paragraph 2 of Standard for the Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5, Paragraph 5 of the Standard) and omit certain disclosure items and notes required by IAS 34 *Interim Financial Reporting*.

(Notes regarding segment information, etc.)

(1) Overview of reportable segments

The Group's reportable segments are based on the business segments which are components of the Group for which separate financial information is available that are reviewed by the Company' Board of Directors regularly to make decisions regarding the allocation of management resources and evaluate operating performance.

The Group operates a comprehensive line up of Internet-related services. The Group's operation is divided according to service type into six reportable segments: Internet Infrastructure, Internet Security, Online Advertising & Media, Internet Finance, Cryptoassets, and Incubation.

The Internet Infrastructure segment provides services that comprise the business base for customers with online businesses. Services include domain, cloud & rental server (hosting), ecommerce solutions, payment and provider (ISP). The Internet Security segment provides comprehensive security services addressing diversified digital risks surrounding society and companies in three domains of cipher security, cybersecurity, and brand security. The Online Advertising & Media segment provides marketing solutions for customers with online businesses, and includes online advertising and Internet media sub-segments. The Internet Finance segment operates online securities transaction service, foreign exchange margin transaction service and CFD trading service. The Cryptoassets segment engages in cryptoassets exchange, cryptoassets trading service, mining and payment businesses. The Incubation segment invests primarily in unlisted Internet related businesses.

Accounting policies for the reportable business segments are in accordance with those adopted in preparing the consolidated financial statements. The Group uses business profit as a management indicator to make decisions regarding the allocation of management resources and evaluate operating performance. Business profit is a profit measure derived from operating profit, adjusted to exclude impairment losses and other items deemed to be non-recurring or incidental in nature. This is intended to more appropriately reflect the performance of each segment based on its ongoing business activities. Amortization of intangible assets recognized in connection with business acquisitions is included in the calculation of business profit as a cost attributable to ongoing business activities.

Effective January 1, 2026, the Group changed the name for the profit measure of reportable segments from "segment profit/loss" to "business profit." This is merely a name change, and its calculation method remains unchanged.

Intersegment revenue and transfers are based on the same transaction terms as those applied to external customers. The Company does not allocate assets and liabilities to reportable segments.

(2) Information on reportable segments

Operating revenue and business profit

The Group's revenue and results by reportable segment are as follows.

For the three months ended March 31, 2025

(Unit: ¥millions)

	Internet Infrastructure	Internet Security	Online Ad & Media	Internet Finance	Crypto-assets	Incubation	Total	Other (Note 1)	Adjustment (Note 2)	Total
Revenue										
Revenue from external customers	42,142	5,314	8,936	10,433	2,626	—	69,452	2,546	—	71,999
Investment profit/loss (- represents loss)	—	—	—	—	—	-1,083	-1,083	—	—	-1,083
Intersegment revenue	555	102	331	3	—	—	992	412	-1,404	—
Total	42,697	5,416	9,267	10,436	2,626	-1,083	69,361	2,958	-1,404	70,916
Business profit (- represents loss)	9,910	403	904	3,667	1,001	-1,186	14,701	-9	-8	14,683

(Notes) 1. "Other" represents business segments not included in any reportable segments, and includes the medical platform business and businesses and activities related to enhancing the Group's brand value.

2. Adjustment includes corporate expenses not allocated to reportable segments and intersegment eliminations.

For the three months ended March 31, 2026

(Unit: ¥millions)

	Internet Infrastructure	Internet Security	Online Ad & Media	Internet Finance	Crypto-assets	Incubation	Total	Other (Note 1)	Adjustment (Note 2)	Total
Revenue										
Revenue from external customers	47,239	6,125	8,706	14,284	1,513	—	77,869	3,734	—	81,604
Investment profit/loss (- represents loss)	—	—	—	—	—	-181	-181	—	—	-181
Intersegment revenue	495	131	410	27	—	—	1,065	314	-1,380	—
Total	47,735	6,257	9,117	14,311	1,513	-181	78,753	4,049	-1,380	81,423
Business profit (- represents loss)	12,323	364	848	6,597	210	-318	20,026	-692	53	19,387

(Notes) 1. "Other" represents business segments not included in any reportable segments, and includes the medical platform business and businesses and activities related to enhancing the Group's brand value.

2. Adjustment includes corporate expenses not allocated to reportable segments and intersegment eliminations.

Reconciliation between business profit and profit before income taxes

	(Unit: ¥millions)	
	Three months ended March 31, 2025	Three months ended March 31, 2026
Business profit	14,683	19,387
Other operating income	1,324	304
Other operating expenses	-1,411	-1,008
Operating profit	14,596	18,684
Other finance income	745	1,358
Other finance costs	-1,463	-1,666
Share of profit/loss of investments accounted for using the equity method (- represents loss)	-371	423
Profit before income taxes	13,507	18,800

(Notes regarding significant changes in equity attributable to owners of the parent)

Pursuant to the resolution at the Board of Directors meeting held on February 12, 2026, the Company retired 924,559 shares of treasury shares, which resulted in decreases in retained earnings and treasury shares of ¥2,864 million, respectively. In addition, pursuant to the resolution at the Board of Directors meeting held on November 25, 2025, the Company acquired 1,260,700 shares of treasury shares for ¥4,999 million.

As a result, retained earnings and treasury shares as of March 31, 2026 were ¥77,299 million and ¥26,198 million, respectively.

(Notes regarding going concern assumption)

Not applicable.

(Notes regarding statement of cash flows)

The condensed quarterly consolidated statement of cash flows for the three months ended March 31, 2026 is not prepared. Depreciation and amortization for the three months ended March 31, 2025 and 2026 are as follows:

	(Unit: ¥millions)	
	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation and amortization	4,379	4,897