Translation

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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2024 (Based on Japanese GAAP)

November 14, 2024

Company name: GLOBAL LINK MANAGEMENT INC.
Stock exchange listing: Tokyo
Stock code: 3486 URL https://www.global-link-m.com/
Representative: CEO Daejoong Kim
Inquiries: General Manager of Accounting Department Takeshi Tsukada TEL 03(6415)6525
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative) 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	%
Nine months ended September 30, 2024	33,473	15.6	2,041	(40.6)	1,627	(49.9)	961	(53.4)
Nine months ended September 30, 2023	28,959	8.7	3,435	42.4	3,247	57.0	2,061	59.4

Note: Comprehensive income Nine months ended September 30, 2024 ¥963 million [(53.3)%]
Nine months ended September 30, 2023 ¥2,063 million [59.3%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2024	120.15	120.15
Nine months ended September 30, 2023	258.44	258.15

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	46,899	9,130	19.4
As of December 31, 2023	32,047	8,939	27.9

Reference: Equity As of September 30, 2024 ¥9,118 million
As of December 31, 2023 ¥8,929 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2023	–	0.00	–	100.00	100.00
Year ending December 31, 2024	–	0.00	–		
Year ending December 31, 2024 (Forecast)				130.00	130.00

Note: Revision of cash dividend forecast most recently announced: Yes

3. Forecast of consolidated financial results for the year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	64,000	55.1	5,580	21.6	5,000	17.4	3,350	16.4	418.61

Note: Revision of consolidated financial results forecast most recently announced: Yes

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2024: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(4) Number of issued shares (common shares)

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

As of September 30, 2024	8,006,008 shares	As of December 31, 2023	7,996,544 shares

Number of treasury shares at the end of the period

As of September 30, 2024	134 shares	As of December 31, 2023	134 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2024	8,001,483 shares	Nine months ended September 30, 2023	7,975,788 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

* Proper use of forecasts of financial results, and other special matters

The above forecasts of financial results are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Consequently, actual business and other results may differ substantially due to various factors.

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	8,648,909	5,329,115
Accounts receivable - trade	–	1,265
Work in process	–	2,168
Real estate for sale	3,138,868	18,845,793
Real estate for sale in process	14,805,345	16,215,252
Supplies	1,510	1,706
Advance payments to suppliers	1,413,121	1,643,604
Other	226,501	745,561
Allowance for doubtful accounts	(1,891)	(1,302)
Total current assets	28,232,366	42,783,165
Non-current assets		
Property, plant and equipment	3,209,419	3,249,063
Intangible assets	86,410	58,614
Investments and other assets		
Other	521,439	808,611
Allowance for doubtful accounts	(2,100)	–
Total investments and other assets	519,339	808,611
Total non-current assets	3,815,169	4,116,288
Total assets	32,047,535	46,899,454
Liabilities		
Current liabilities		
Accounts payable - trade	–	10,332
Short-term borrowings	2,628,042	10,041,836
Current portion of bonds payable	114,800	114,800
Current portion of long-term borrowings	8,230,907	8,672,747
Accounts payable - other	1,628,914	5,002,531
Income taxes payable	1,053,514	505
Provision for bonuses	–	47,304
Provision for loss on subleasing business	5,862	4,396
Other	379,697	676,296
Total current liabilities	14,041,739	24,570,749
Non-current liabilities		
Bonds payable	267,200	199,800
Long-term borrowings	8,707,854	12,834,606
Provision for loss on subleasing business	3,022	2,188
Other	88,202	161,193
Total non-current liabilities	9,066,279	13,197,789
Total liabilities	23,108,018	37,768,539
Net assets		
Shareholders' equity		
Share capital	568,328	582,192
Capital surplus	368,328	382,192
Retained earnings	7,992,634	8,154,387
Treasury shares	(157)	(157)
Total shareholders' equity	8,929,133	9,118,615
Non-controlling interests	10,383	12,299
Total net assets	8,939,516	9,130,915
Total liabilities and net assets	32,047,535	46,899,454

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Net sales	28,959,616	33,473,200
Cost of sales	23,398,108	28,783,586
Gross profit	5,561,507	4,689,613
Selling, general and administrative expenses	2,125,943	2,647,661
Operating profit	3,435,564	2,041,952
Non-operating income		
Share of profit of entities accounted for using equity method	38,495	–
Gain on investments in investment partnerships	72,997	–
Other	12,372	4,554
Total non-operating income	123,866	4,554
Non-operating expenses		
Interest expenses	275,228	329,969
Share of loss of entities accounted for using equity method	–	5,219
Commission expenses	27,813	63,944
Other	8,782	20,137
Total non-operating expenses	311,824	419,270
Ordinary profit	3,247,606	1,627,235
Extraordinary losses		
Loss on retirement of non-current assets	–	2,189
Total extraordinary losses	–	2,189
Profit before income taxes	3,247,606	1,625,046
Income taxes - current	1,148,039	546,953
Income taxes - deferred	36,441	114,782
Total income taxes	1,184,480	661,735
Profit	2,063,125	963,310
Profit attributable to non-controlling interests	1,895	1,916
Profit attributable to owners of parent	2,061,229	961,394

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Profit	2,063,125	963,310
Comprehensive income	2,063,125	963,310
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,061,229	961,394
Comprehensive income attributable to non-controlling interests	1,895	1,916