

Financial Results Presentation for the Fiscal Year Ended December 31, 2025

GLOBAL LINK MANAGEMENT

TSE Prime Market Securities Code: 3486



AGENDA

01 Financial Results Highlights for FY2025 and Summary of Forecast for FY2026

02 FY2025 Financial Results

03 2025 Medium-Term Management Plan GLM100 Progress Report

04 Transformation of Business Model toward Group Policy GLM1000

05 Forecast for FY2026

06 About GLM and Appendix

Group Mission

Creating value for the future through investment

Proactively invest in people and businesses to create sustainable value
for the environment and society and realize a prosperous future

Group Vision	Become a sustainable corporate group leading the world
Group Value	No.1, Ambition, and Co-Creation
Group Culture	Respect, Speed, Open, Clean

Company Mission

GLOBAL LINK MANAGEMENT

SAGL Advisors

G&G Community

Realize a prosperous society through real estate

AtPeak

Bring innovation to every
business through technology

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Group Policy

GLM1000

Become a sustainable corporate group leading the world

Grow organically

Speed up growth using organic growth and M&A

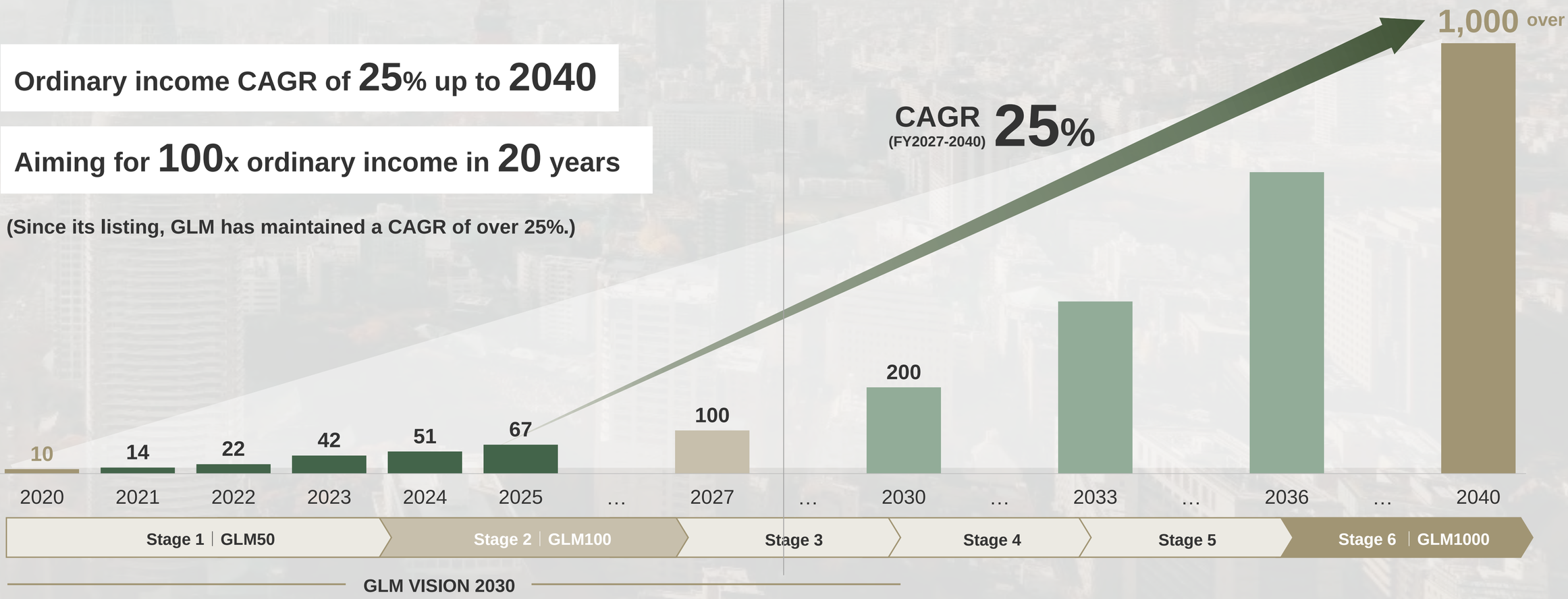
Ordinary Income (hmy)

Results Target MTMP

Ordinary income CAGR of 25% up to 2040

Aiming for 100x ordinary income in 20 years

(Since its listing, GLM has maintained a CAGR of over 25%.)



GLM VISION 2030

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Highlights for FY2025

GLOBAL LINK MANAGEMENT

KGI

		Achievement rate	YoY
Net sales	69.2 billion yen	96.2%	+7.4%

		Gross profit margin
Gross profit	12.4 billion yen	17.9%

		Achievement rate	YoY
Ordinary income	6.7 billion yen	103.7%	+31.2%

KPI

	Net sales	Gross profit		Residential unit sales	
Development Business	41.1 billion yen/ 43.5 billion yen	6.0 billion yen/ 5.7 billion yen		1,147 units/1,147 units*	
	Achievement rate	Achievement rate	Gross profit margin	YoY	Achievement rate
	94.7%	105.9%	14.7%	93.4%	100.0%

	Net sales	Gross profit		Number of properties sold	
Land Planning Business	19.2 billion yen/ 16.5 billion yen	3.8 billion yen/ 3.3 billion yen		22/23 properties*	
	Achievement rate	Achievement rate	Gross profit margin	YoY	Achievement rate
	116.7%	115.4%	19.8%	115.8%	95.7%

	Net sales	Gross profit		Buildings sold		Buildings purchased	
Revitalization Business	8.3 billion yen/ 12.0 billion yen	2.5 billion yen/ 2.4 billion yen		4/4 buildings*		5/5 buildings*	
	Achievement rate	Achievement rate	Gross profit margin	YoY	Achievement rate	YoY	Achievement rate
	69.5%	105.8%	30.5%	100.0%	100.0%	71.0%	100.0%

	Shareholders' equity ratio	ROE	Dividend payout ratio
Financial position	31.3%/30% or higher	34.8%/25% or higher	27.9%/30%

* The number of residential units sold in the development business, the number of sales in the land planning business, and the number of buildings sold and purchased in the revitalization business are based on full-year forecasts disclosed in the third-quarter financial results.

Highlights

- ✓ **Sales and ordinary profit reached record highs** in FY2025**. Net sales have risen for 11 consecutive years, ordinary profit for 5 consecutive years, and dividends for 4 consecutive years.**
- ✓ With gross profit margin exceeding the forecast, **ordinary income also slightly exceeded** the consolidated earnings forecast announced in the third quarter.
  On the other hand, we changed the sales period for some properties in light of the achievement of profit targets. Accordingly, the net sales achievement rate was 96.2%, but **the certainty of medium- to long-term growth has increased.**
- ✓ The development business performed generally in line with plan. As a result of the favorable business environment, the gross profit margin exceeded the plan and **gross profit saw upside.**
- ✓ In the land planning business, while one sale was delayed from the third quarter forecast to FY2026, **sales and gross profit far exceeded the plan.**
- ✓ In the revitalization business, we made good progress with purchases and sales and were able to implement highly profitable projects. For this reason, although we postponed the sales period for some properties to FY2026, **we did achieve our gross profit target in a highly profitable manner.**
- ✓ Looking at financial indicators, **we achieved our GLM100 financial targets for shareholders' equity ratio (31.3%) and ROE (34.8%)** in FY2025.
- ✓ We plan to **pay a dividend of 80.5 yen per share**.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Summary of Forecast for FY2026

GLOBAL LINK MANAGEMENT

KGI

Net sales	75.0 billion yen	CAGR（FY23-26） +22.0%
Gross profit	14.5 billion yen	Gross profit margin 19.3%
Ordinary income	7.5 billion yen	CAGR（FY23-26） +20.7%

KPI

Development Business	Net sales	Gross profit	Residential unit sales	Hotel sales
	39.0 billion yen	7.0 billion yen Gross profit margin 18.0%	758 units	1 building
Land Planning Business	Net sales	Gross profit	Number of properties sold	
	20.0 billion yen	4.0 billion yen Gross profit margin 20.0%	25 properties	
Revitalization Business	Net sales	Gross profit	Buildings sold	Buildings purchased
	16.0 billion yen	3.5 billion yen Gross profit margin 22.0%	9 buildings	12 buildings

Forecast for FY2026

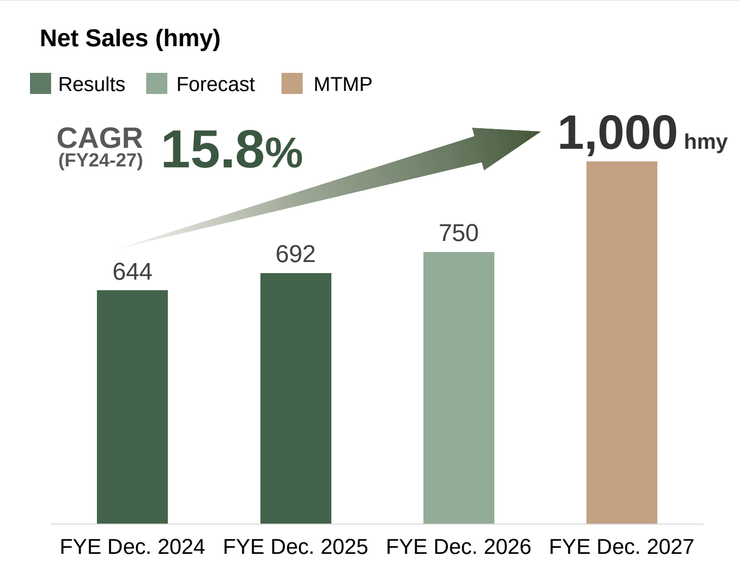
- ✓ For the second year of the 2025 Medium-Term Management Plan called GLM100, **we set KGI targets of record-high net sales of 75.0 billion yen, gross profit of 14.5 billion yen, and ordinary profit of 7.5 billion yen.**
- ✓ Although the business environment and purchases are progressing better than expected, **our priority is to build up the pipeline to achieve ordinary profit of 10 billion yen in FY2027.**
- ✓ When it is determined that our medium- to long-term growth prospects have increased, **we will aggressively seek to exceed the targets set for FY2026.**
- ✓ In the development business, taking into account the business environment and the current situation where gross profit margin is trending higher than expected, we anticipate that net sales and unit sales will decline compared to FY2025, but we expect to maintain a high growth rate in terms of gross profit.
- ✓ In the land planning business, given that profit growth in the revitalization business has exceeded the targets, we have decided to extend the period of adding value geared toward medium- to long-term growth, and therefore expect sales and profits to be at the same level as last year.
- ✓ In the revitalization business, both net sales and gross profit are expected to exceed the Medium-Term Management Plan thanks to favorable purchases in the previous fiscal year.
- ✓ Looking at financial indicators, **after achieving the GLM100 financial target of a shareholders' equity ratio of 30% or higher at the end of FY2026, we have turned our attention to beating the ROE target by achieving ROE of 30% or higher.**
- ✓ We plan to **pay a dividend of 100 yen per share for FY2026.**
(Dividend yield based on closing price on Feb. 12, 2026: 4.4%.)

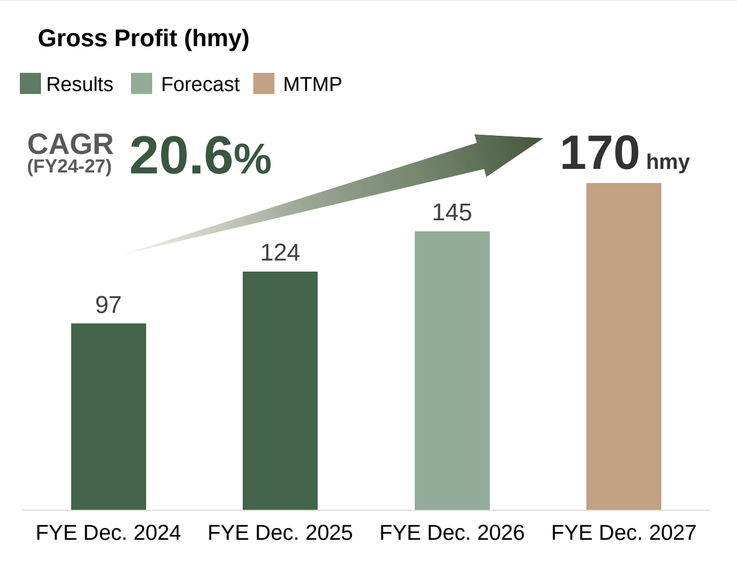
© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

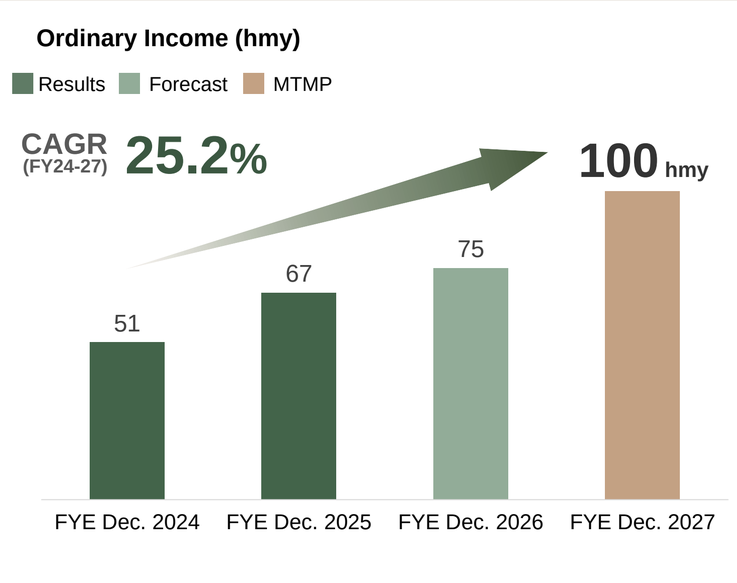
2025 Medium-Term Management Plan GLM100 Key Goal Indicators (KGIs)

- Formulate GLM100 (10.0 billion yen in ordinary income) as Phase 1 of GLM1000 (100.0 billion yen in ordinary income).
- GLM100 targets net sales of 100.0 billion yen (CAGR of 15.8%), gross profit of 17.0 billion yen (CAGR of 20.6%), and ordinary income of 10.0 billion yen (CAGR of 25.2%) in FY2027.

KGI (hmy)







Progress Achieved on GLM100

- ✓ In the first phase of GLM100, FY2025, profit margins have remained strong compared to the targets, resulting in profit exceeding the initial plan.
- ✓ Although the business environment is progressing better than initially expected, we will maintain the ordinary income forecast of 7.5 billion yen set out in the Medium-Term Management Plan for FY2026. With regard to any profits exceeding the forecast, we will prioritize the steady construction of our pipeline properties aimed at reaching ordinary income of 10.0 billion yen in FY2027.
- ✓ In terms of the needs of institutional investors who are currently clients, we have already identified 3.3 trillion yen in potential needs for real estate in Japan during the period of GLM100.
- ✓ We will proceed to harvest potential needs by expanding asset classes under various business models, such as the land planning business and revitalization business, in addition to the existing development business.
- ✓ In the land planning business, we will pursue development, introduction, and use of products that improve the efficiency of various operating processes while utilizing big data in purchases, etc.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

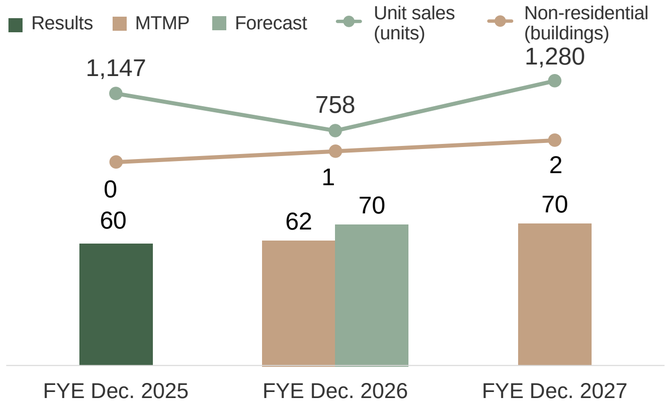
2025 Medium-Term Management Plan GLM100 Key Performance Indicators (KPIs)

- The aim in the real estate business domain is to expand business by **building a business model driven by investor needs (3.3 trillion yen) and expanding asset classes (development, land planning, and revitalization)**.
- Sales and profit: Improve the gross margin **by growing the land planning and revitalization businesses into the next pillars as we strive for stable growth in the development business.**
- Financial indicators: Maintain **shareholders' equity ratio of 30% or more (actual: 31.3%)** and **ROE of 25% or more (actual: 34.8%)** at fiscal year-end, and manage while keeping optimization of capital efficiency and financial soundness in mind. *Parentheses indicate the result of FY2025.
- Endeavor to increase productivity per employee and increase wages through real estate digital transformation (DX) and personnel evaluations, incentive design, and establishing other systems.

Target metric: Gross profit (hmy)

Development Business

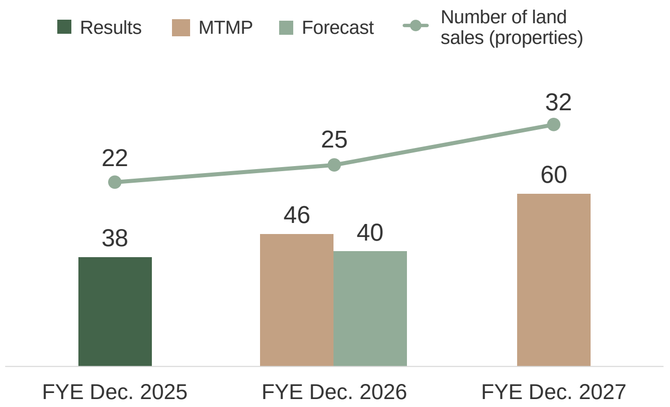
Focus mainly on efficient development of ESG real estate while taking advantage of off-balance-sheet projects and sell these properties as whole buildings.



- ✓ **In FY2025, we exceeded the previous targets. We revised our profit target for FY2026 in light of the upswing in gross profit margin.**
- ✓ We have already purchased 1,284 units, compared to target sales of 1,280 units in FY2027. A sufficient pipeline has already been accumulated for FY2026 and steady progress has been made with concluding sales contracts.
- ✓ The sale of Resitel (hotel), a first for GLM, was announced on May 13, 2025. We will steadily expand the business domain to achieve MTMP.

Land Planning Business

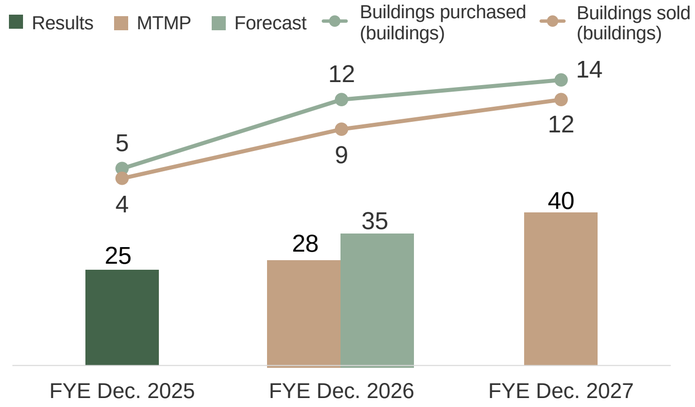
Improve value added through rights adjustment and planning.
Expand the number of properties through off-balance-sheet projects and DX.



- ✓ **In FY2025, we exceeded the previous targets. For FY2026, we have made slight adjustment to our profit targets because of our plan to control sales and extend the timeline for adding value to properties.**
- ✓ We are pursuing the use of big data on real estate in the land purchasing process and have begun to expand our target for land whose ownership has been transferred through inheritance.
- ✓ We have nearly finished recruiting the number of employees targeted for recruitment this fiscal year and expect this to contribute to performance in next fiscal year and beyond.

Revitalization Business

Acquire existing properties and turn them over after increasing their value.



- ✓ **In FY2025, we exceeded the previous targets. We revised our profit target for FY2026 based on favorable purchases.**
- ✓ We have nearly finished recruiting the number of employees targeted for recruitment this fiscal year and expect this to contribute to performance in next fiscal year and beyond.

* Previously, we had provided forecasts for net sales in each segment, but due to fluctuations in profit margins, we will now only disclose gross profit.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)



AGENDA

01 Financial Results Highlights for FY2025 and Summary of Forecast for FY2026

02 **FY2025 Financial Results**

03 2025 Medium-Term Management Plan GLM100 Progress Report

04 Transformation of Business Model toward Group Policy GLM1000

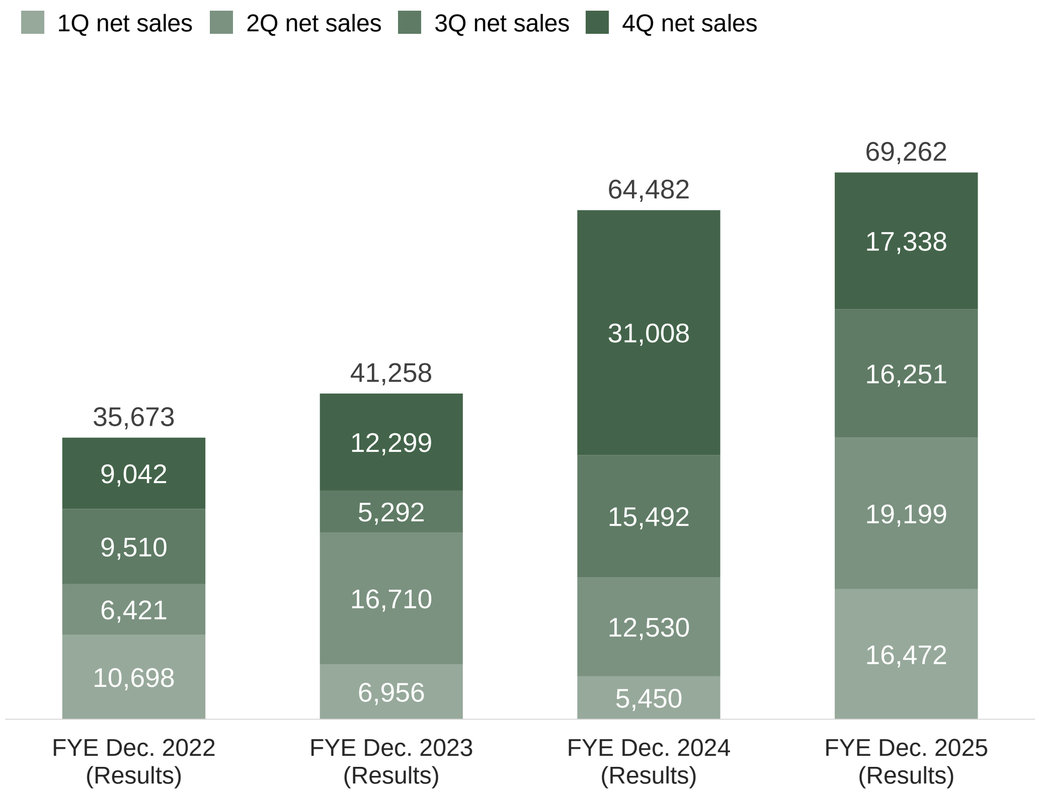
05 Forecast for FY2026

06 About GLM and Appendix

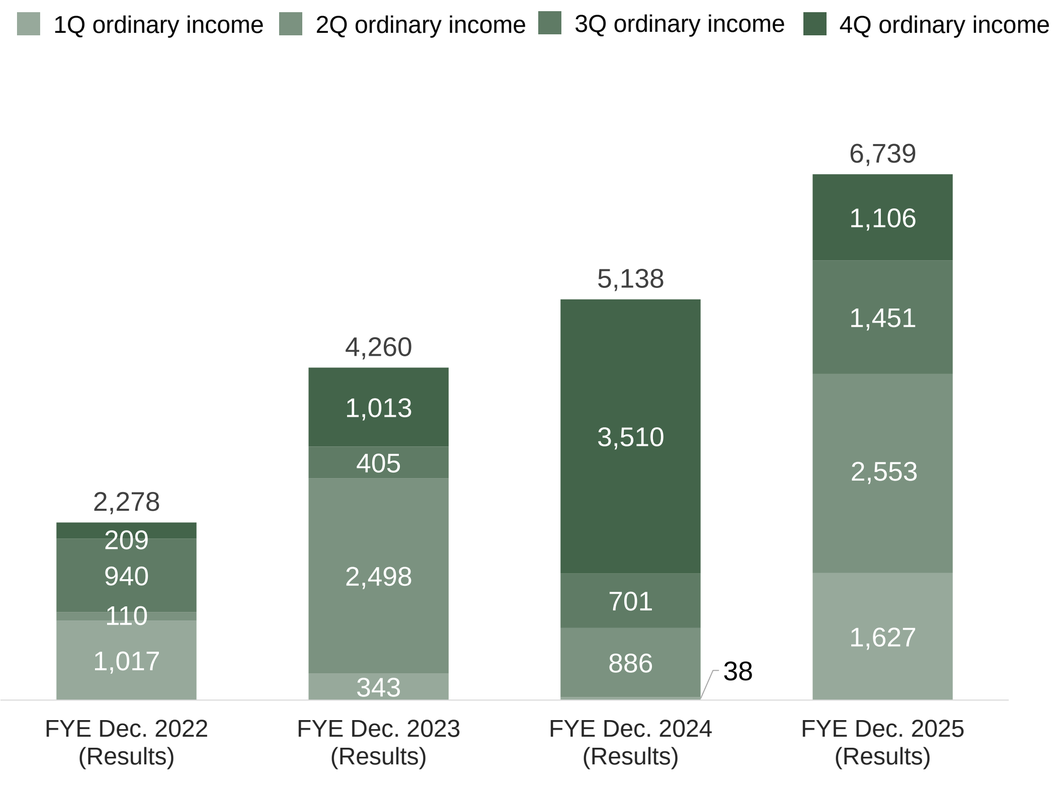
Performance Trends

- In FY2025, net sales increased 7.4% year on year and ordinary income rose 31.2%, **exceeding the Medium-Term Management Plan targets.**

Full-year Trend in Net Sales (million yen)



Full-year Trend in Ordinary Income (million yen)

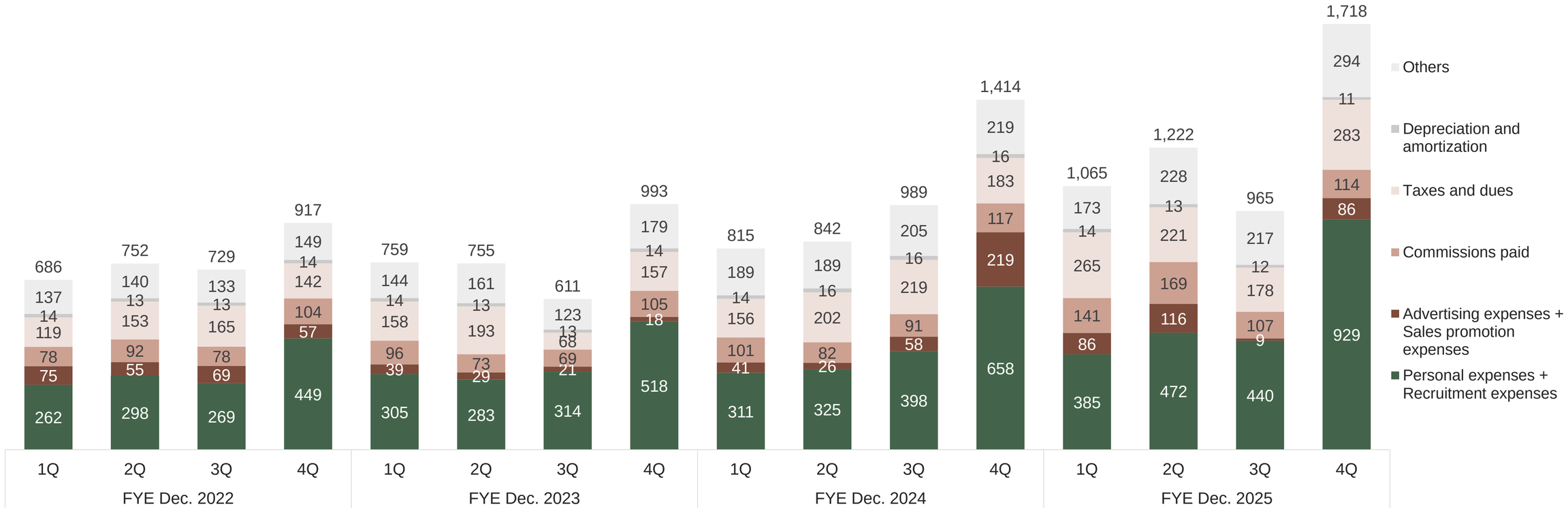


© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Cost Structure and Quarterly Trends

- Bonuses were paid as usual in the fourth quarter, resulting in a large increase in personnel expenses. In addition, other expenses increased due to shareholder benefits expenses and consumables expenses, but most of these are expected to fall off in the first quarter.
- Although we plan to control SG&A expenses in order to boost sales growth, we expect these expenses to increase toward FY2026 due to human capital investment and hiring.

Trend in Quarterly SG&A Expenses (million yen)



* In the past, loan fees paid as part of commissions paid were presented in “SG&A expenses.” Since they have been presented in “Non operating expenses” from FY2023, commissions paid are calculated excluding loan fees, including those for the previous fiscal year (FY2022).

Real Estate Business Domain – Development Business – Purchases and Sales

GLOBAL LINK MANAGEMENT

- Under the 2025 Medium-Term Management Plan, we intend to maintain or slightly increase the scale of the development business.
- **Sale contracts have already been concluded for 546 units of the targeted 758 units for FY2026. We will continue with sales activities to achieve the target.**
- **We have made steady progress in purchases for FY2027 and FY2028.**

FYE Dec. 2026

No.	Project name	Number of units	Environmental measures
1	Koto-ku Shinohashi 2-chome Project	82	
2	Taito-ku Kitaueno 2-chome III Project (hotel)	39	○
3	Sumida-ku Mukojima 3-chome VI Project	22	○
4	Setagaya-ku Kamiuma 4-chome Project	20	
5	Arakawa-ku Higashinippori 4-chome III Project	14	
6	Kawasaki-shi Shimonumabe Project	53	○
7	Bunkyo-ku Sendagi 2-chome Project	29	
8	Sumida-ku Honjo 1-chome IV Project	27	○
9	Nerima-ku Toyotamakita 4-chome Project	32	○
10	Shinagawa-ku Minamishinagawa 4-chome Project	19	
11	Meguro-ku Kakinokizaka 2-chome Project	18	
12	Yokohama-shi Fukutomichonakadori Project	30/151	○
13	Shinagawa-ku Kitashinagawa 1-chome Project	46	○
14	Koto-ku Kameido 2-chome Project	34	
15	Taito-ku Asakusabashi 5-chome II Project	33	○
16	Koto-ku Ogibashi 1-chome II Project	28	
17	Taito-ku Motoasakusa 3-chome Project	27	○
18	Ichikawa-shi Oshikiri Project	32/108	○
19	Sumida-ku Kotobashi 4-chome Project	90	○
20	Meguro-ku Komaba 1-chome Project	23	○
21	Kashiwa-shi Akehara 1-chome Project	51	○
22	Ota-ku Kamata 1-chome Project	29	○
23	Nakano-ku Honcho 3-chome II Project	19	○
	Total	**758 units**	**514 units**

FYE Dec. 2027

No.	Project name	Number of units	Environmental measures
1	Sumida-ku Mukojima 2-chome III Project	49	○
2	Shinagawa-ku Higashinakanobu 2-chome Project	66	○
3	Sumida-ku Honjo 4-chome IV Project	29	○
4	Yokohama-shi Fukutomichonakadori Project (2026→2027)	121/151	○
5	Ichikawa-shi Oshikiri Project (2026→2027)	76/108	○
6	Sumida-ku Mukojima 5-chome IV Project (2026→2027)	28	○
7	Shinagawa-ku Nishigotanda 4-chome Project (2026→2027)	23	○
8	Shinjuku-ku Wasedatsurumakicho II Project (2026→2027)	29	○
9	Sumida-ku Chitose 3-chome II Project	58	○
10	Toshima-ku Sugamo 3-chome III Project	63	○
11	Shinagawa-ku Nishigotanda 5-chome II Project	39	○
12	Meguro-ku Meguro 2-chome Project	32	○
13	Setagaya-ku Sangenjaya 2-chome II Project	29	○
14	Arakawa-ku Higashinippori 2-chome II Project	27	○
15	Sumida-ku Honjo 4-chome V Project	27	○
16	Shinagawa-ku Nishishinagawa 1-chome Project	36	○
17	Arakawa-ku Higashinippori 2-chome III Project	23	○
18	Arakawa-ku Higashinippori 6-chome II Project	34	○
19	Arakawa-ku Higashinippori 6-chome Project	30	○
20	Taito-ku Misuji 2-chome II Project	33	○
21	Sumida-ku Kotobashi 1-chome II Project	25	○
22	Toshima-ku Takada 1-chome Project	22	○
23	Ota-ku Nishikamata 5-chome Project	43	○
24	Koto-ku Shirakawa 4-chome Project	144	○
25	Taito-ku Kojima 1-chome II Project	21	○
26	Shinagawa-ku Minamishinagawa 1-chome Project	22	
--	Off-balance-sheet projects underway (3 buildings)	155	○
	Total	**1,284 units**	**1,262 units**

FYE Dec. 2028

No.	Project name	Number of units	Environmental measures	No.	Project name	Number of units	Environmental measures
1	Taito-ku Taito 1-chome II Project (2027→2028)	45	○	17	Yokohama-shi Nishi-ku Sengencho 1-chome Project	38	○
2	Koto-ku Kameido 1-chome III Project (2027→2028)	43	○	18	Nakano-ku Nakano 5-chome II Project	26	○
3	Arakawa-ku Higashinippori 4-chome II Project (2027→2028)	36	○	19	Shinjuku-ku Yochomachi II Project	54	○
4	Toshima-ku Takada 3-chome Project	31	○	20	Taito-ku Torigoe 2-chome Project	24	○
5	Setagaya-ku Akatsutsumi 4-chome Project	35	○	--	Off-balance-sheet projects underway (1 building)	82	○
6	Toshima-ku Ikebukuro 2-chome Project	38	○	--	Off-balance-sheet projects underway (2 buildings)	85	
7	Shinagawa-ku Oi 1-chome Project	21	○				
8	Taito-ku Taito 4-chome Project	22	○				
9	Kita-ku Toshima 1-chome Project	49	○				
10	Shinagawa-ku Kitashinagawa 2-chome Project	89	○				
11	Shinagawa-ku Ebara 5-chome Project	14	○				
12	Chiyoda-ku Kandaizumicho Project	14	○				
13	Shinjuku-ku Kitashinjuku 4-chome III Project	23	○				
14	Ota-ku Omorinishi 7-chome Project	40	○				
15	Nakano-ku Egota 4-chome Project	45	○				
16	Ota-ku Omorinaka 2-chome Project	35	○				
	Total					**889 units**	**804 units**

Sales contracts concluded | Additional new projects | Change of year

Describes planned date for the start of sales As of December 31, 2025 (purchases)

* Taito-ku Kitaueno 2-chome III Project is not included in the total number of units as it is a hotel.

* The number of units may be slightly revised due to additional purchase of surrounding land or changes in the floor plan.
* For off-balance-sheet development projects that have not been purchased by GLM, the names of the projects cannot be disclosed. Accordingly, GLM's disclosure is the same as above.
In addition, the number of units for off-balance-sheet development represents the planned number of projects.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Real Estate Business Domain – Land Planning Business – Sales

■ We closed on the sale of 22 properties in the land planning business during FY2025. Sales and profits both exceeded the targets.

Example of land purchases



Example of monetization of purchased land

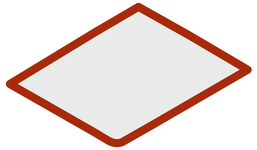
Development by GLM



Increase added value through whole building sales
On the other hand, a longer time horizon is required until the sale

Approx. 2 years

Selling land to other developers



Compared to in-house development, revenue is smaller, but profitability is better and less time is required

Approx. 6 months to 1 year

We select the optimal development and sales timing based on the market environment and capital efficiency.

Land planning projects sold YTD in FY2025

Project name	Approx. number of units
Closing completed in first quarter	
Taito-ku Asakusa 4-chome Project	60
Closing completed in second quarter	
Bunkyo-ku Koishikawa 1-chome Project	23
Taito-ku Kiyokawa 2-chome Project	44
Nakano-ku Chuo 3-chome Project	33
Taito-ku Misuji 2-chome Project	64
Closing completed in third quarter	
Setagaya-ku Sakurashinmachi 2-chome Project	6
Fuchu-shi Wakamatsucho 2-chome Project	38
Kita-ku Nishigahara 3-chome Project	34
Minato-ku Shimbashi 6-chome Project	26
Closing completed in fourth quarter	
Ichikawa-shi Kandori 2-chome Project	170
Chiyoda-ku Iwamotocho 1-chome Project	33
Setagaya-ku Sangenjaya 2-chome Project	45
Kita-ku Takinogawa 7-chome Project	13
Koto-ku Shirakawa 3-chome Project	32
Chiyoda-ku Iwamotocho 2-chome II Project	33
Setagaya-ku Higashitamagawa 2-chome Project	18
Taito-ku Taito 2-chome III Project	30
Arakawa-ku Higashiogu 1-chome Project	34
Kita-ku Horifune 1-chome Project	42
Shinagawa-ku Higashigotanda 1-chome Project	28
Toshima-ku Nishisugamo 2-chome Project	26
Taito-ku Torigoe 1-chome Project	18

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Real Estate Business Domain – Revitalization Business – Purchases and Sales

- We purchased five buildings and sold four buildings in the revitalization business during FY2025.
- As of January 2026, we have already closed on the purchases of five buildings. We aim to purchase 12 buildings in FY2026 and are making steady progress toward achieving this target.

Our track record (data on properties where we carried out construction work to add value)



Rent at time of sale **Up 31.2%**

*Results for FYE Dec. 2025

Purchase timing		Property address	Floor area (m²)	Rent increase rate	Date of sales contract for purchase
FYE Dec. 2025	May	Arakicho, Shinjuku-ku	887.19㎡		April 2025
	May	2-chome, Ikebukuro, Toshima-ku	1,173.00㎡		April 2025
	June	2-chome, Hatagaya, Shibuya-ku	1,864.90㎡		May 2025
	July	2-chome, Honkomagome, Bunkyo-ku	4,017.44㎡		June 2025
FYE Dec. 2026	January	2-chome, Midori, Sumida-ku	830.30㎡	Target is 30% or higher	June 2025
	January	2-chome, Minamiotsuka, Toshima-ku	5,724.39㎡		September 2025
	January	1-chome, Shinkawa, Chuo-ku	2,298.06㎡		September 2025
	January	2-chome, Shinyokohama, Kohoku-ku, Yokohama-shi	2,798.55㎡		September 2025
	January	6-chome, Kameido, Koto-ku	1,198.36㎡		October 2025
	↓ Plan to continuously conclude purchase contracts for properties in the first quarter and beyond, with the target to purchase 12 buildings in FY2026.				

Some of the properties we own



Arakicho, Shinjuku-ku

Acquired in May 2025



2-chome, Ikebukuro, Toshima-ku

Acquired in May 2025



2-chome, Hatagaya, Shibuya-ku

Acquired in Jun. 2025



2-chome, Honkomagome, Bunkyo-ku

Acquired in Jul. 2025



2-chome, Midori, Sumida-ku

Acquired in Jan. 2026



2-chome, Minamiotsuka, Toshima-ku

Acquired in Jan. 2026



1-chome, Shinkawa, Chuo-ku

Acquired in Jan. 2026



2-chome, Shinyokohama, Kohoku-ku, Yokohama-shi

Acquired in Jan. 2026



6-chome, Kameido, Koto-ku

Acquired in Jan. 2026

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)



AGENDA

01 Financial Results Highlights for FY2025 and Summary of Forecast for FY2026

02 FY2025 Financial Results

03 **2025 Medium-Term Management Plan GLM100 Progress Report**

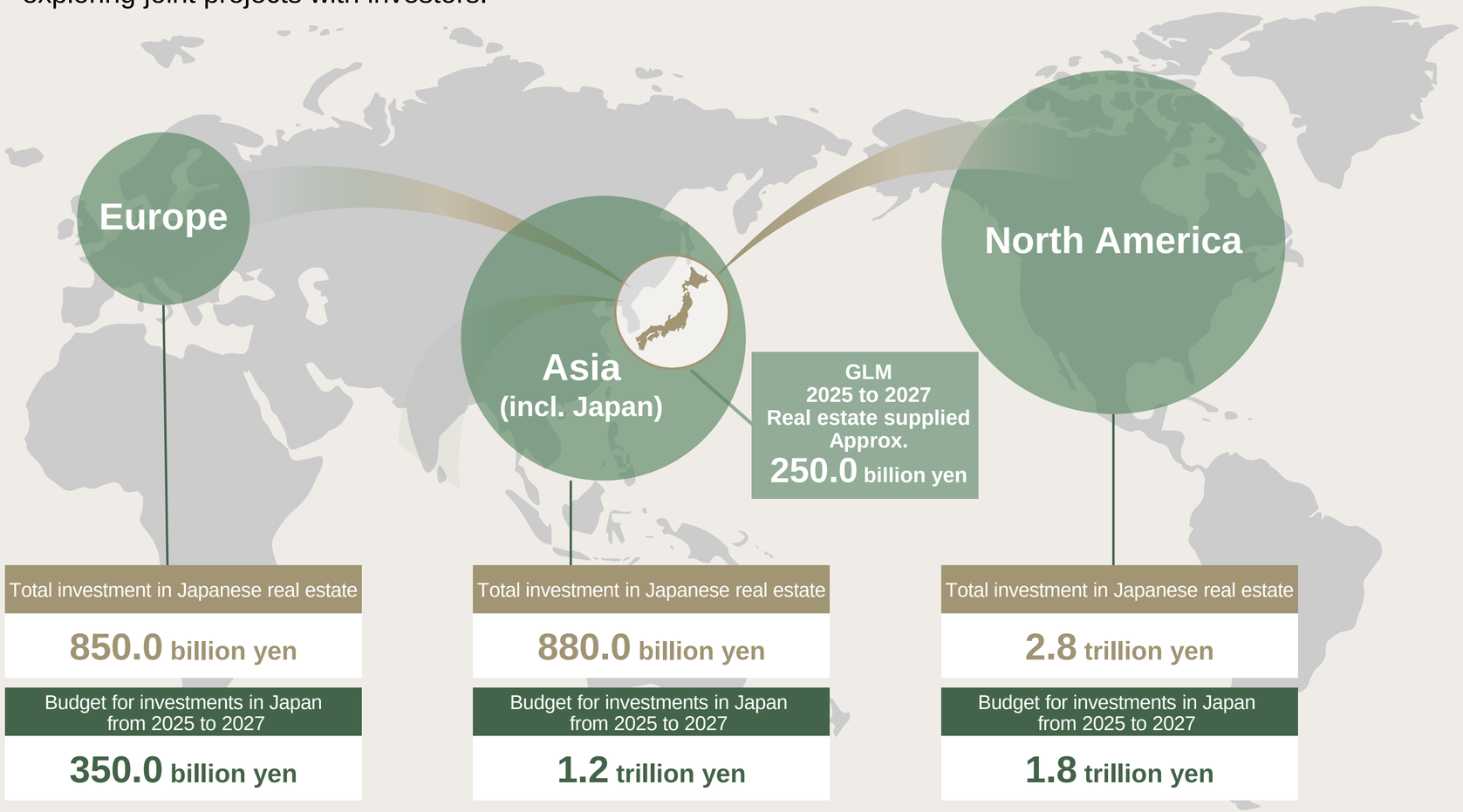
04 Transformation of Business Model toward Group Policy GLM1000

05 Forecast for FY2026

06 About GLM and Appendix

Growth Strategy in GLM100 – Build a Business Model Driven by Investor Needs
Budget for Investing in Japanese Real Estate

- We interviewed investor buyers we currently maintain relationships with through whole building sales, a measure of the previous Medium-Term Management Plan, regarding their investment plans during the period of GLM100.
- Their investment budget for Japanese real estate during the three-year period of GLM100 is 3.3 trillion yen. The scale of our plan for FY2025 to FY2027 of 250.0 billion yen is not enough to meet the needs of investor buyers.
- For this reason, there is ample opportunity to achieve the targets of GLM1000, so we will step up our expansion of asset classes and business scale, while exploring joint projects with investors.



Number of respondents	12 companies
Global AUM	142 trillion yen
Japan AUM	4.6 trillion yen
Investment over the next 3 years	**3.3** trillion yen

250.0 billion yen of supply through GLM100 =

Just 7.5% of identified investor demand

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Growth Strategy in GLM100 – Build a Business Model Driven by Investor Needs Strengthen Relationships with Investors

- The demand we have identified is more than 10 times the size our planned supply. We will work to expand our asset classes and business scale to meet this demand.
- By strengthening relationships in the process of responding to investor needs, we aim to build a business model driven by investor needs.
- We aim to grow demand by cultivating new investors.

Business model based on investor needs



Increase from the current 12 companies

Identify further needs

Identify potential needs from more investors

- Grow our business performance over the medium to long term by capturing more potential needs
- Achieve higher profitability by expanding the range of potential customers

Increase supply capacity to achieve GLM1000

Bolster response and supply capabilities

Investment needs during the period of GLM100: **3.3** trillion yen

Residential: 1.2 trillion yen

Office: 1.1 trillion yen

Logistics	Hotels	Commercial and others
470.0 billion yen	345.0 billion yen	260.0 billion yen

Supply volume during the period of GLM100:
250.0 billion yen (including land)

Confirmed that there is sufficient demand even when expanding the asset classes we cover during the MTMP period

- Need to continue to expand our supply capacity and range of asset classes
- Work to meet unmet needs

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Growth Strategy in GLM100 – Expand Use of DX
Synergies between the Real Estate Business and the Digital Transformation Business

GLOBAL LINK MANAGEMENT

■ **We are combining real estate industry data with our investor data to pursue digital transformation and productivity improvement of our businesses.**

Real estate data

Open data (General)

Property registration / Map / Applicable regions / Laws/ regulations / Rent prices / Construction cost index

×

Closed data (Real estate industry)

Residential / Office buildings / Hotels / Logistics

Investors' data

Deep data (GLM's own)



Data on investors' individual needs

Asset class	Fund size (budget amount)
Owned assets	Timing of funding



Land planning | **Development** | **Revitalization**

Achieve greater efficiency in each business operation and uncover demand based on data

Consolidation of big data → Utilization of AI

Phase 1: land planning	Phase 2: development	Phase 3: revitalization	Phase 4: utilization of AI
Consolidation of the land planning business' big data	**Consolidation of the development business' big data**	**Consolidation of the revitalization business' big data**	**Enhancement of functions using AI**
Collect official maps and certified copies of data to consolidate land information such as owners and land prices, resulting in more efficient identification of purchasing opportunities.	Consolidate information on laws, regulations, and ordinances related to construction and other development information, such as topography, resulting in more efficient cost estimation for architectural plans.	Consolidate information related to the revitalization business, such as sales data, rental and rent data, etc., resulting in more efficient screenings of properties to be purchased.	In addition to searching for information, utilize AI based on big data to propose architectural plans, etc. Work backwards from investor data to make purchasing proposals.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Growth Strategy in GLM100 – Expand Asset Classes and Revenue Models
ESG-type Residential

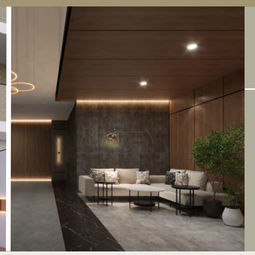
- In the overheated rental market, we are launching two new brands in the Artessimo series to differentiate ourselves according to location and characteristics.
- Three brands will be offered, giving tenants more choice and enabling investors to target a wider range of customers.

Artessimo — Premium series



Concept	**Residences that provide comfortable and secure living and create a prosperous society**
Product features	Develop ESG residential properties in house, with locations carefully selected in terms of the 3Cs (within a 10 minute walk from the station, within 30 minutes of a terminal station, and with high land price). Small condominiums that are attractive as investment properties and should have stable yields.

New Lua Artessimo — Luxury series

Concept	**Refined, premium quality residences**
Product features	**A luxury series** that follows the brand concept of Artessimo while focusing on design, location, size, and housing features.

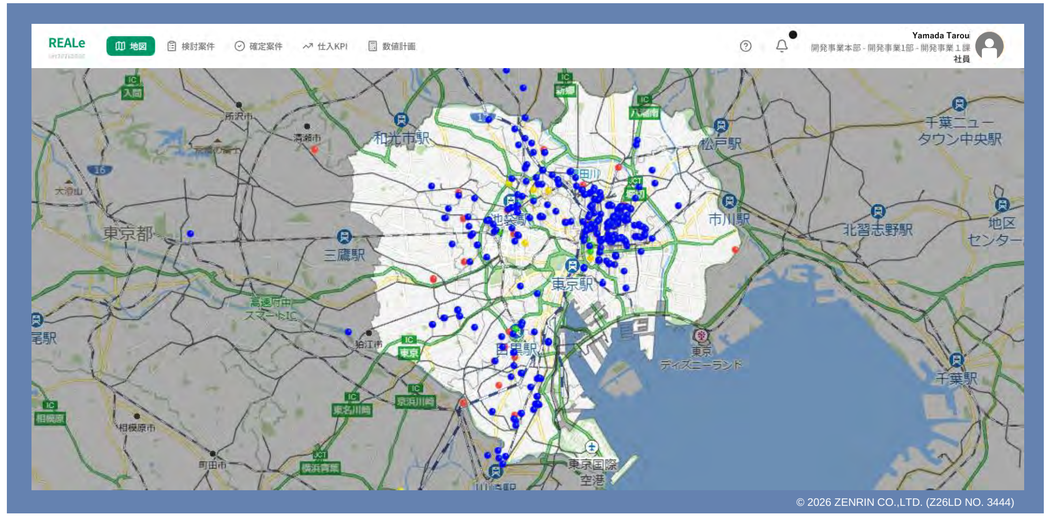
New Artessimo Vuotα — Low-rise model



Concept	**Start living a life of freedom**
Product features	The low-rise design uses a wall-type structure without columns to make the rooms well-formed, allowing for space to be used more effectively. Essentially a **compact condominium that maximizes living space** with floorplans that concentrating wet areas and storage in one place.

Artessimo series supply

Supply amount up to 2025	Forecast supply from 2026 onward (As of Feb. 13, 2026)
Approx. **360** billion yen	Approx. **140** billion yen
310 buildings	Approx. 80 buildings



Growth Strategy in GLM100 – Expand Asset Classes and Revenue Models
Urban Hotel

- Sales of Resitel, an urban residential hotel where visitors can live like a local, are scheduled to begin (FY2026).
- At present, we plan to supply hotels with a total value of approximately 10 billion yen, with plans to expand this from FY2026 onwards.





FYE Dec. 2026

Plan to deliver 1 building

(Disclosed on May 13, 2025)

Grand opening scheduled for spring 2027

Forecast supply from 2026 onward (as of February 13, 2026)

Approx. 10 billion yen

RESITEL レジテル

Concept	**An urban residential hotel where guests can live like a local** • Targeting groups of four to six people and long stays • A hotel where you can “live like a local” with a kitchen, laundry space, etc. • Inbound tourists can enjoy a relaxing stay in Japan • Business people can relax as if they were at home
Product features	• Focuses on areas near the Yamanote Line with strong demand from travelers • Encourages group stays while keeping per-person prices low, increasing revenue per room • Achieves high occupancy rates by attracting long stay and consecutive-night stays

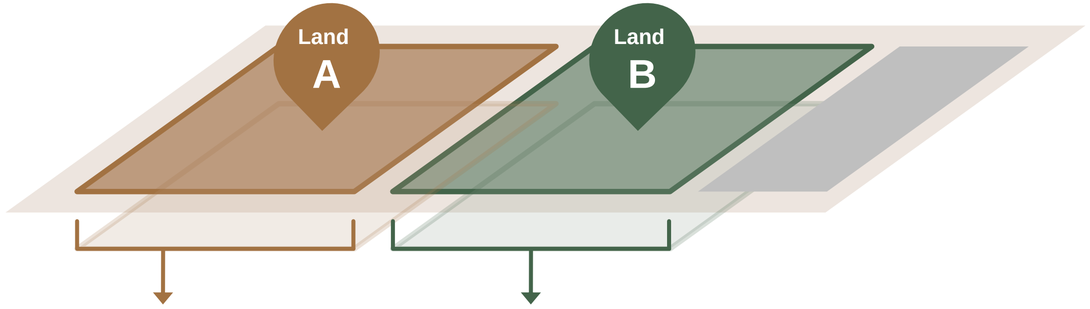
* Conceptual images are renderings of the completed building based on drawings from the planning stage and may differ from the actual building design.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Growth Strategy in GLM100 – Expand Asset Classes and Revenue Models
Land Planning Business

- Utilizing our purchasing power, one of our strengths, we find ways to add value such as by annexing neighboring land.
- Supply amount for 2023 to 2025 totaled 36.0 billion yen.

Examples in FY2025



It took about eight months to acquire the land for a residential project.

Negotiations began after purchasing Land A.

Although Land B was not originally part of the plan, once the purchase of Land A was completed, it became possible to raise the proposed price, and negotiations were completed in just three months.

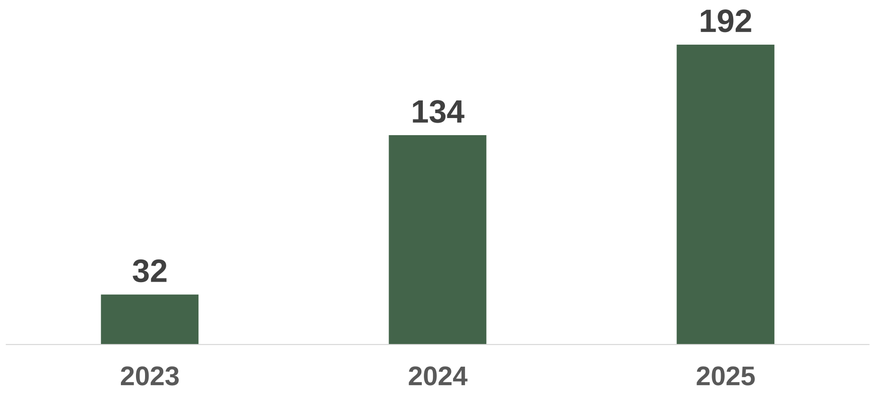
Purchase of Land A only	Forecast gross profit	Expected level with Land A + Land B
Gross profit margin Approx. 15%	Approx. 80% increase	Gross profit margin Approx. 25%

Adding value through land purchases and significantly improving profitability for GLM

Supply amount between 2023 and 2025

Approx. 36 billion yen

Land Planning Business supply amount (hmy)

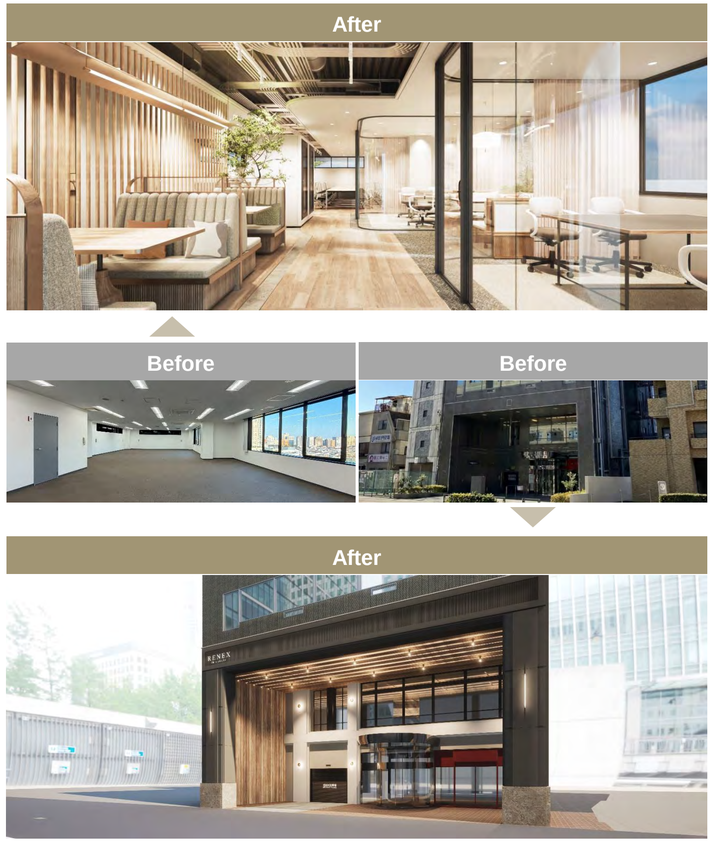


© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Growth Strategy in GLM100 – Expand Asset Classes and Revenue Models Revitalization Business

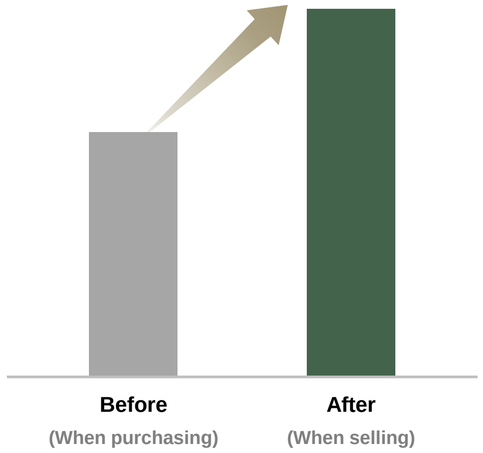
- Since we work based on the needs and desired prices of investors, we have an advantage in acquiring revitalized properties that are likely to generate profits after increasing their value.
- The supply amount for 2026 is expected to be approximately 16 billion yen, compared to the actual supply amount of approximately 14 billion yen up to 2025.

RENEX



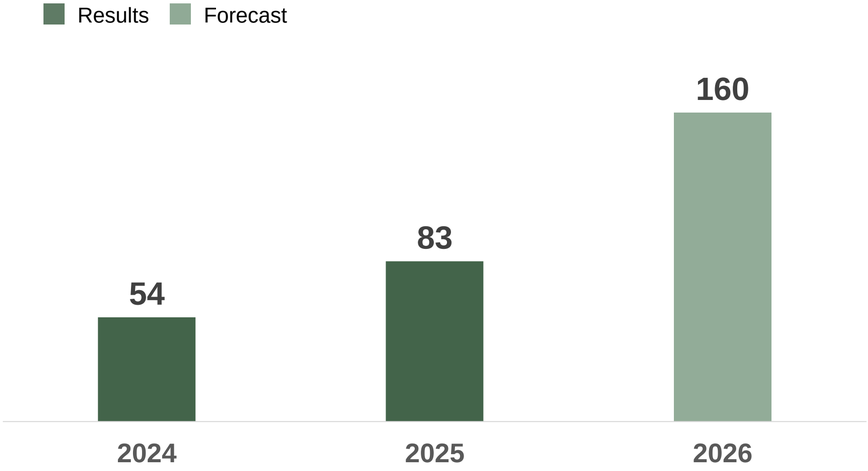
Expected NOI* increase

Approx. 30%



Supply amount up to 2025	Forecast supply in 2026
Approx. 14 billion yen	Approx. 16 billion yen

Revitalization Business supply amount and forecast (hmy)



* An indicator that is closer to real profitability, calculated by subtracting operating costs and vacancy losses from rental income when fully occupied.
* Conceptual images are renderings of the completed building based on drawings from the planning stage and may differ from the actual building design. Fixtures are not included.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)



AGENDA

01 Financial Results Highlights for FY2025 and Summary of Forecast for FY2026

02 FY2025 Financial Results

03 2025 Medium-Term Management Plan GLM100 Progress Report

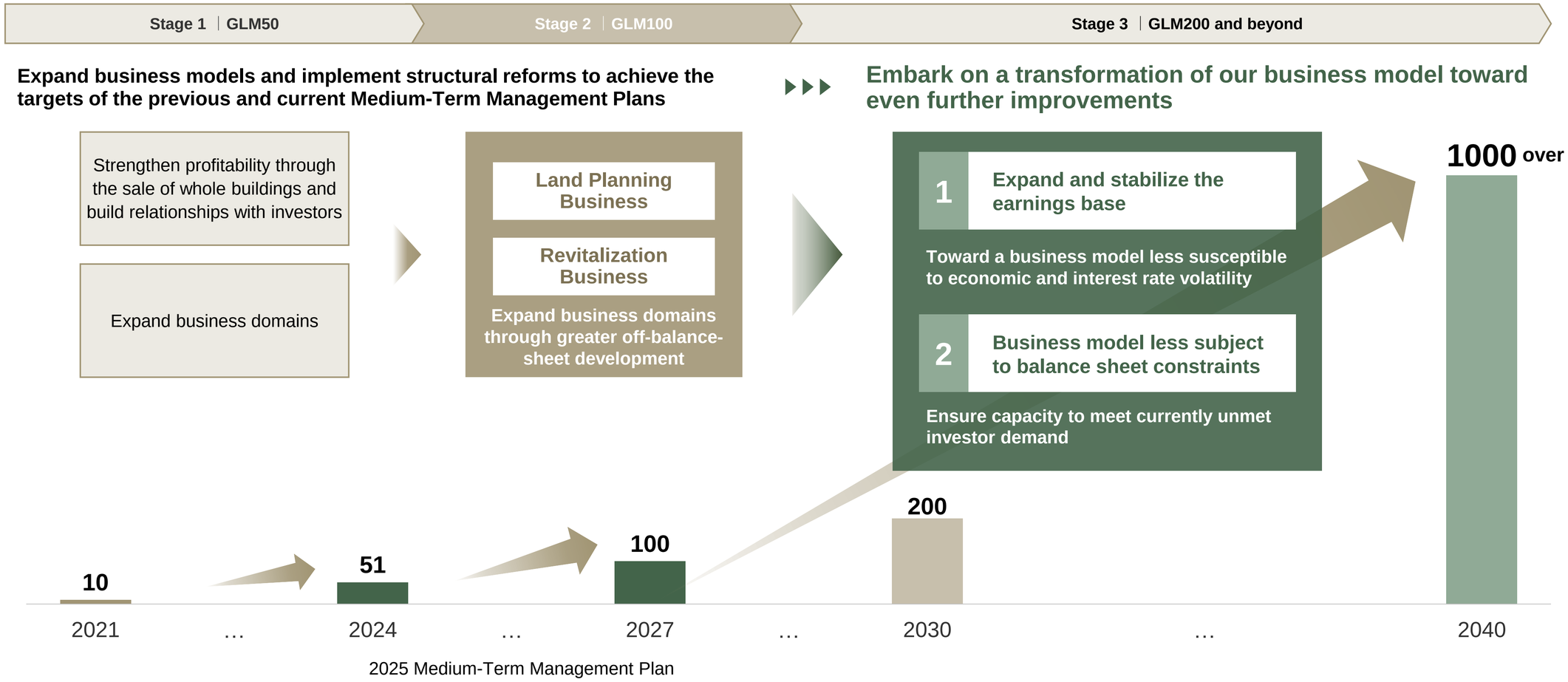
04 Transformation of Business Model toward Group Policy GLM1000

05 Forecast for FY2026

06 About GLM and Appendix

Transformation of Business Model for GLM1000

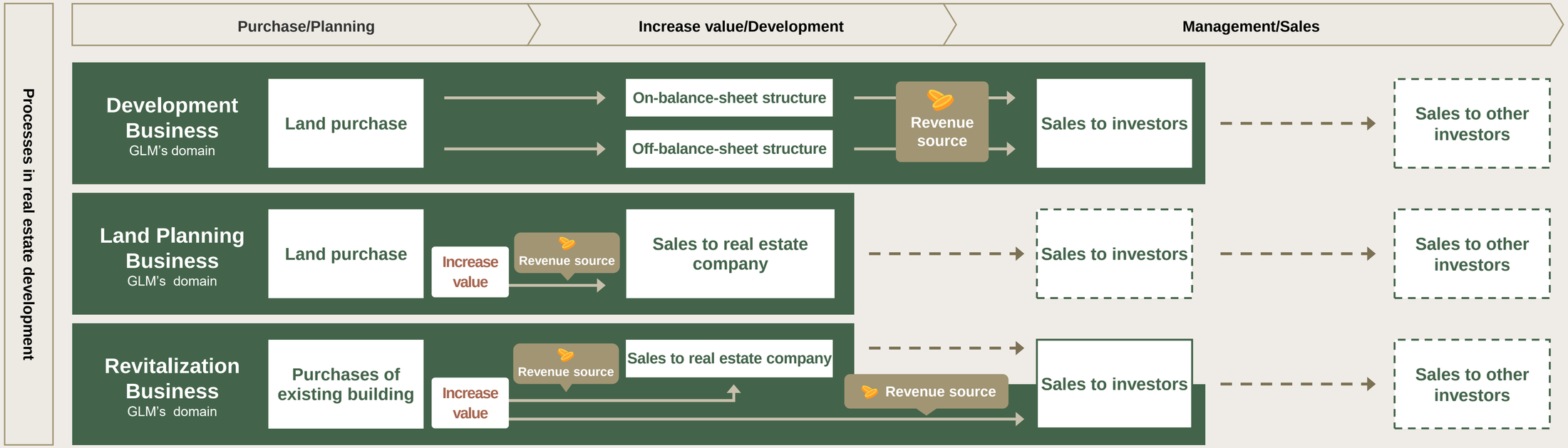
- In the past, we have continuously expanded our business model and implemented structural reforms to achieve the respective Medium-Term Management Plan targets.
- Aiming for growth beyond GLM200, we will work on further transforming our business model from FY2026 onwards.



© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Improvements to Current Business Model

- The measures currently being implemented to achieve GLM100, centered on the land planning and revitalization businesses, have achieved a certain level of growth.
- On the other hand, there are areas for improvement in order to achieve GLM200 and beyond, such as shortening the payback period and diversifying revenue sources.



Achievements with current model

- Further growth of the land planning and revitalization businesses has shortened payback period compared to when we engaged in the development business only
- Expanding coverage areas increased the potential total addressable market (TAM)

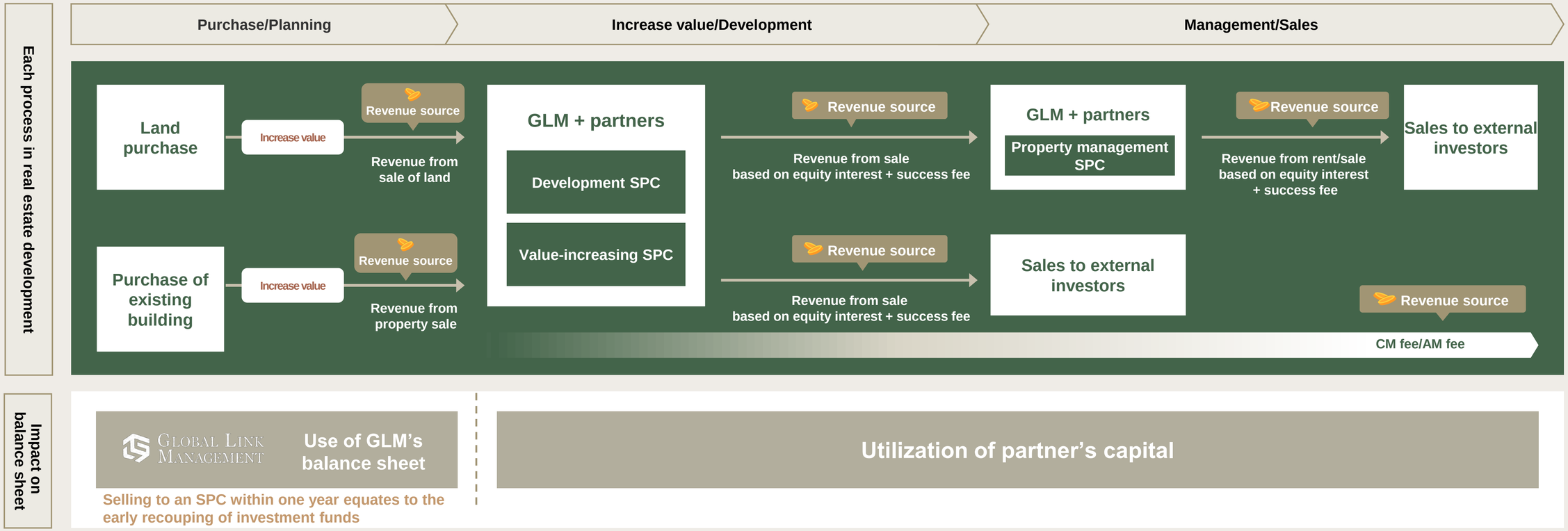
Areas of improvement for current model

- Further shorten the payback period
- Acquire revenue that is not currently being earned (such as management fees and success fees when selling to investors)
- Our balance sheet remains a constraint on the scale of needs we are able to meet, and we are unable to fully capture profits

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Business Model to Achieve GLM1000

- Toward GLM1000, we will strengthen collaboration with partners and, through the establishment of a special purpose company (SPC) to carry out development, increasing value, and management, aim to build a business model that can shorten the payback period and diversify revenue sources. We plan to accelerate these efforts in FY2026.



Essentially, our balance sheet is used for the first process, which is the purchase of land and existing properties.

- The investment is recouped when selling to the SPC, allowing for faster payback of investment than the current model.
- As the period for which we assume risk is shortened, we can respond flexibly to risks such as economic volatility.

- When selling to an SPC or external investors, we will receive a portion of the profits as a success fee, diversifying our profit points.
- In addition, we aim to acquire CM fees during development and property management fees during operation.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Initiatives in FY2026

- To broaden the scope of leverage used for purchases, we will strengthen relationships with financial institutions and develop business with a financial perspective.
- In addition, to build a business model that utilizes SPC, we aim to announce formal business alliances with partners during FY2026 or FY2027.

Build and strengthen relationships with financial institutions to secure funds for purchases and planning

Regional banks and Shinkin banks, etc.

Mainly loans from a single bank (financial institution) for projects valued at several billion yen

Financial institutions and major banks

Loans of over 10 billion yen from a single bank

Specific initiatives

By continuing to do business with banks while maintaining our financial soundness and building strong relationships of trust, we aim to expand the scale of our borrowings in line with the characteristics of each financial institution.

* We believe that no capital increase is necessary during the period of GLM100.

Explore potential partners to form SPCs

Expected partners

We are currently exploring players such as major financial institutions and business companies looking to expand real estate investment from the development stage.

Specific initiatives

Aim to announce formal business partnerships in FY2026 or FY2027 (multiple companies)

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)



AGENDA

01 Financial Results Highlights for FY2025 and Summary of Forecast for FY2026

02 FY2025 Financial Results

03 2025 Medium-Term Management Plan GLM100 Progress Report

04 Transformation of Business Model toward Group Policy GLM1000

05 **Forecast for FY2026**

06 About GLM and Appendix

Ful-year Earnings Forecast for FY2026

- Although the business environment and purchases are progressing better than initially expected, we will maintain the ordinary income forecast of 7.5 billion yen set out in the Medium-Term Management Plan for FY2026. We will prioritize the steady construction of our pipeline properties aimed at reaching ordinary income of 10.0 billion yen in FY2027.

	FYE Dec. 2025	FYE Dec. 2026
(Millions of yen)	Results	Earnings Forecast
Net sales	**69,262**	**75,000**
Gross profit	**12,409**	**14,500**
Margin	17.9%	19.3%
Operating income	**7,436**	**8,500**
Margin	10.7%	11.3%
Ordinary income	**6,739**	**7,500**
Margin	9.7%	10.0%
Net income	**4,611**	**5,130**
Margin	6.7%	6.8%
Net income per share	**288.03 yen**	**320.40 yen**

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Status of Contracts and Closings for the Development, Land Planning, and Revitalization Businesses

GLOBAL LINK MANAGEMENT

- Sales contracts have already been concluded for 546 units in the development business. **Sales activities for the remaining 212 units are progressing smoothly.**
- In the land planning business, we plan to sell 25 properties in FY2026. We have already concluded sales agreements for four properties (one of which has closed).
- In the revitalization business, we plan to sell nine buildings and purchase 12 buildings in FY2026. We have already closed on five buildings under contract for purchase in January 2026.

		Total number	First Quarter			Second Quarter			Third Quarter			Fourth Quarter		
			1	2	3	4	5	6	7	8	9	10	11	12
Development Business	Closing planned for properties under contract	546 units		138 units	37 units			141 units			46 units		27 units	157 units
	Closing planned for properties not under contract	212 units			90 units						23 units			99 units
	Total	758 units	265 units			141 units			69 units			283 units		
Land Planning Business	Closing planned for land under contract	4 properties	1 property	1 property	1 property	1 property								
	Closing planned for land not under contract	21 properties						5 properties			5 properties			11 properties
	Total	25 properties	3 properties			6 properties			5 properties			11 properties		
Revitalization Business	Closing planned for properties under contract	0 buildings												
	Closing planned for properties not under contract	9 buildings			1 building			3 buildings			3 buildings			2 buildings
	Total	9 buildings	1 building			3 buildings			3 buildings			2 buildings		
	Closing planned for buildings under contract for purchase	5 buildings	5 buildings											
	Closing planned in purchase plan	7 buildings			1 building			2 buildings			2 buildings			2 buildings
	Total	12 buildings	6 buildings			2 buildings			2 buildings			2 buildings		

Bulk and whole building sales (1H/2H)	
First half	Second half
406 units	352 units

* In the development business, we plan to close on one hotel building under a sales contract in December.

Properties planned for sale
25 properties

Buildings planned for sale
9 buildings

Buildings planned for purchase
12/16 buildings*

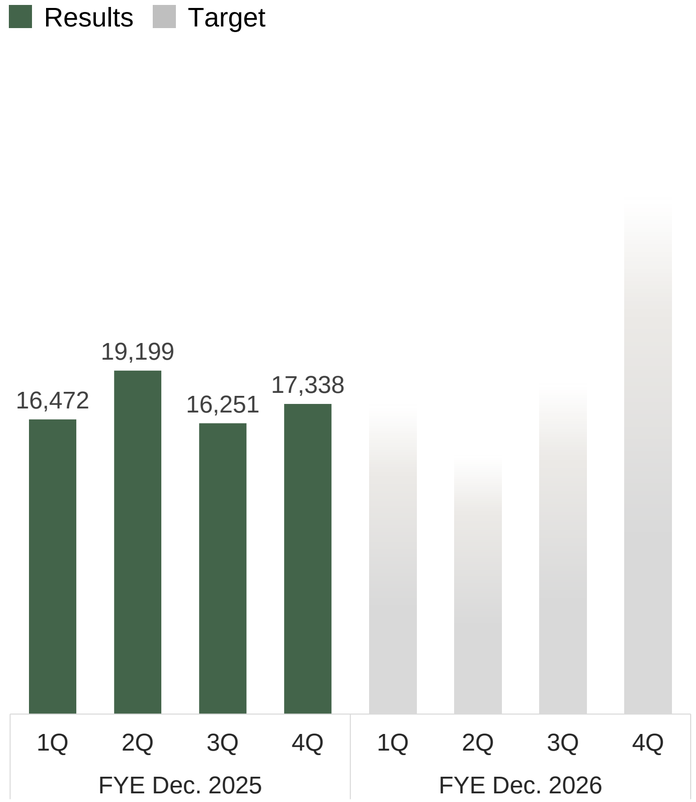
* Includes four buildings carried over from 2025.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

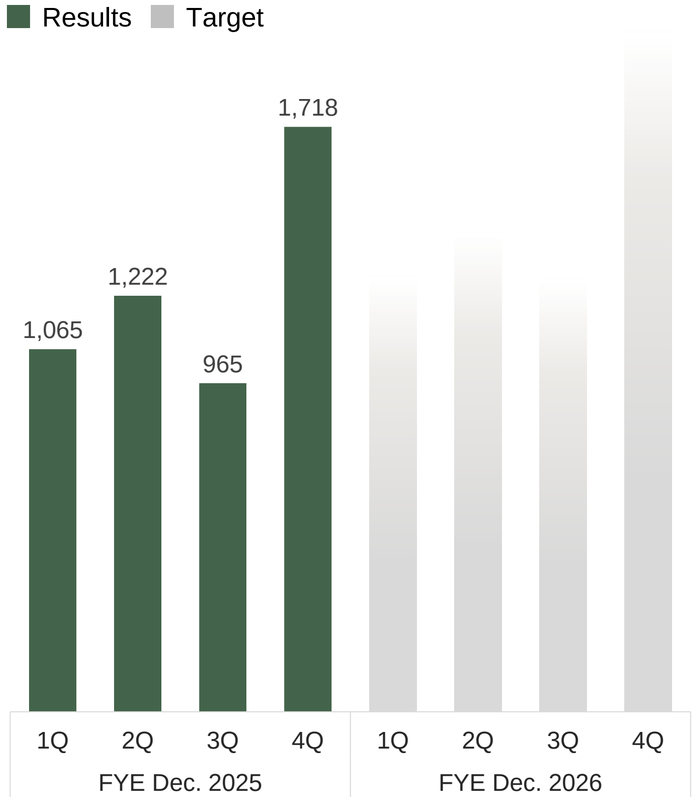
Quarterly Earnings Forecast for FY2026

- Profits in FY2026 are expected to be back-end loaded.
- We intend to level out profits across the entire fiscal year as much as possible.

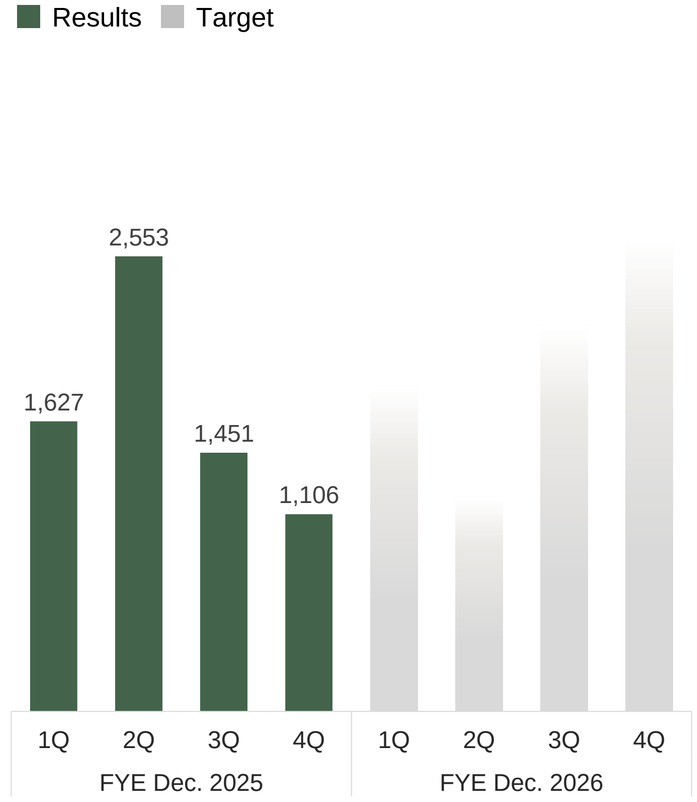
Net sales (million yen)



SG&A expenses (million yen)



Ordinary income (million yen)



© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Effects of the External Environment – Exchange Rates and Construction Costs

Currency effects

- ✓ After the yen weakened to over 159 yen to the dollar in anticipation of aggressive fiscal policy, volatility has risen due to expectations of government intervention, the House of Representatives election, and the release of US economic indicators. The yen is currently trading at around 152 yen to the dollar.
- ✓ At the Monetary Policy Meeting at the end of December 2025, the Bank of Japan announced that it would raise the policy interest rate (for details, see the next page).
- ✓ **Demand from overseas institutional investors remains strong, and if the yen continues to weaken, this may become a reason for them to prefer the Japanese market over others, so we will be closely monitoring future demand trends.**

USD/JPY chart

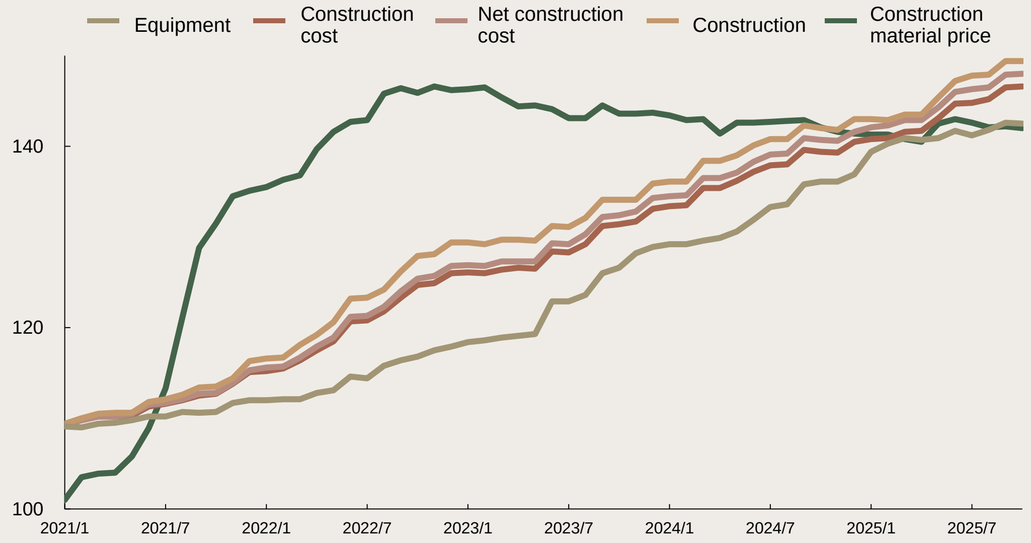


*** Investing.com weekly data**

Impact of materials prices and construction costs

- ✓ Material prices have been stable after rising steeply in 2021 due to material shortages.
- ✓ **Construction costs continue to rise** driven by labor shortages **due to the 2024 problem in Japan.**
  - ➢ **Profit margin depends on the ability to pass on higher prices to buyers and timing.**
- ✓ **As general contractors and developers hold back on construction, the supply of new residential properties is expected to decrease in 2026, further tightening the supply-demand balance.**
  For GLM, having secured supply, this is a tailwind in terms of price negotiating power.

Trend in construction material price index and construction cost index



*** Construction Materials Price Index, Economic Research Association, 2020 = 100**
*** Building Cost Index (2015 baseline) converted to a value based on the 2020 average of the four building indices of the Construction Research Institute.**

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Effects of the External Environment – Interest Rate Trends

Interest Rate Situation

- ✓ At its Monetary Policy Meeting in December 2025, the Bank of Japan revised its policy stance and raised the policy interest rate, the uncollateralized overnight call rate, by 25 basis points, aiming for a rate of around 0.75%.
- ✓ At the January 2026 meeting, the Bank of Japan did not indicate any intention to raise interest rates quickly, but revised its economic and inflation outlook upward.
- ✓ Concerns about a worsening fiscal situation stemming from pledges to cut consumption tax on food products caused long-term interest rates to surge, reaching the 2.2% range, but they have since stabilized.

Japan’s Long-Term Interest Rates (10 year JGB Yields)



*** Investing.com weekly data**

Recognition of Impacts on the Market

- ✓ While there are negative aspects to rising interest rates for real estate prices, the market seems to have already factored in the assumption of an increase in long-term interest rates
- ✓ **Currently, rents are rising significantly above the rate of inflation, which has a positive impact on real estate prices.**
- ✓ **Our interviews of investors who are our customers also revealed that they still find Japanese real estate attractive.**

The Group's Response Policy

Short- to medium-term response

- ✓ By growing the land planning and revitalization businesses, which have short payback periods and are highly profitable, **we aim to reduce interest rate risk and the impact of rising interest rates.**

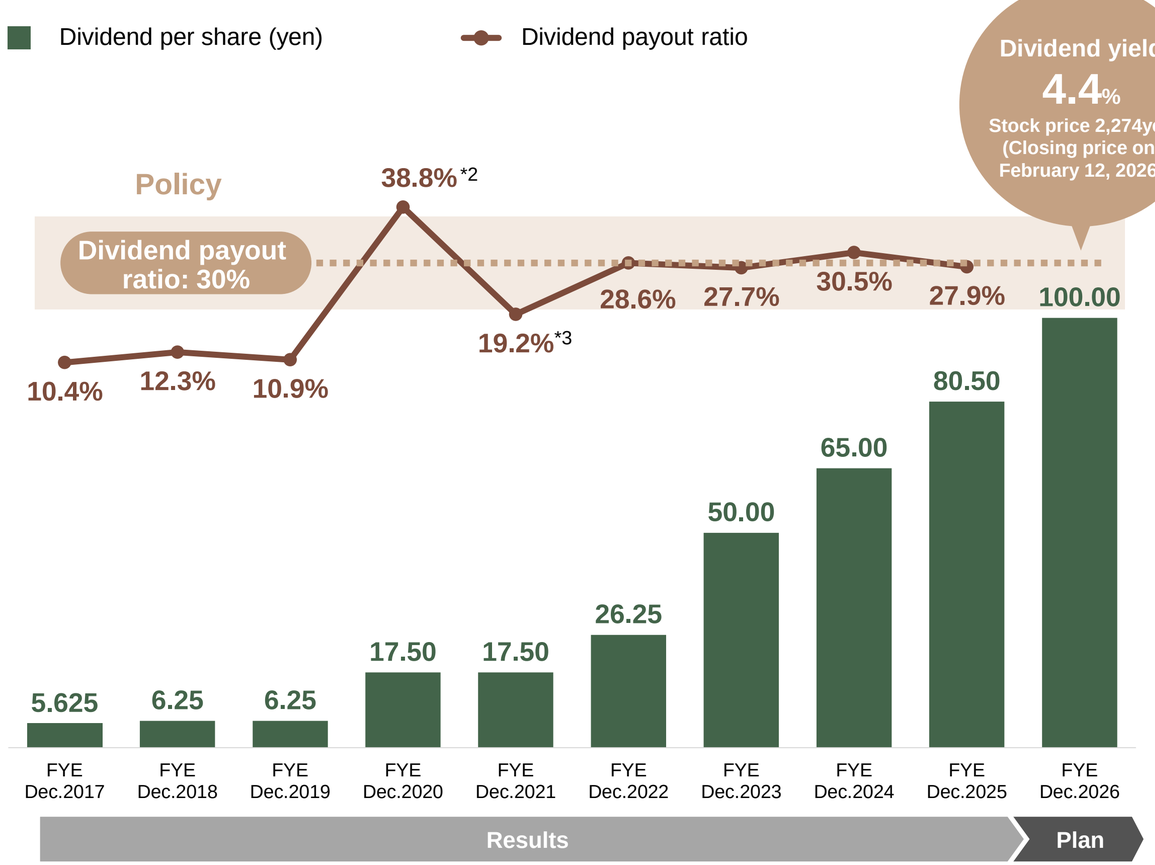
Long-term response

- ✓ **We are working to build a business model that is less susceptible to interest rate volatility** by utilizing SPCs and shortening the payback period.
- ✓ **We will diversify and stabilize revenue sources and expand stock revenue.**

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Shareholder Returns

- **Set the dividend payout ratio at 30%** in the 2025 Medium-Term Management Plan (2025-2027) and **plan to maintain progressive dividends**.
- We plan to offer a dividend of 100.0 yen per share in FY2026. **The dividend yield was 4.4 % as of February 12, 2026.**



Dividend payout ratio

30%

Progressive dividend

+

Share buybacks
(announced on May 20, 2025)

Results

122,600/180,000 shares*4
(299.9/300 million yen)

Full amount was provided by the deadline of December 30, 2025

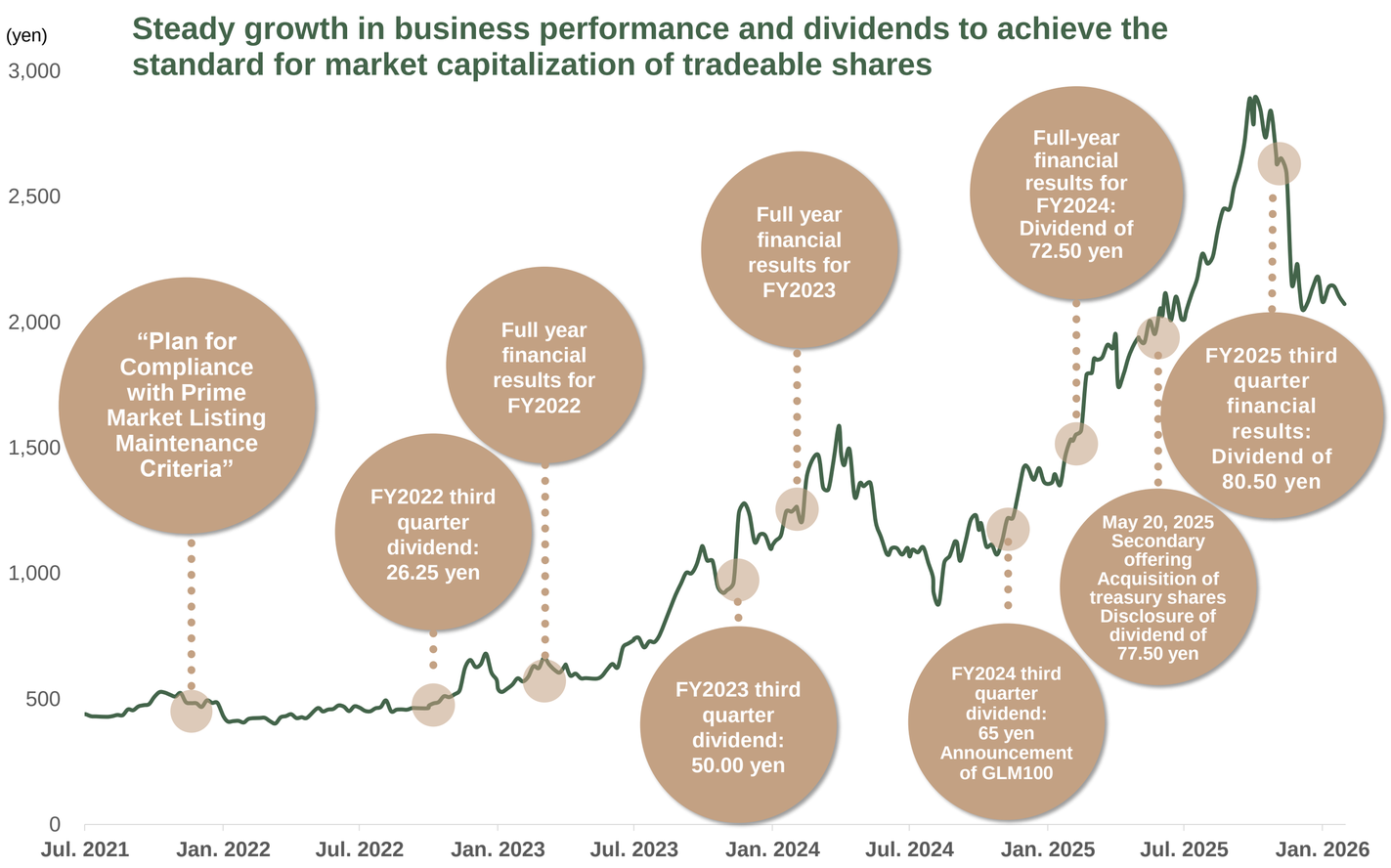
*1: The above graph retroactively reflects two-for-one common share stock splits on June 9, 2018 and October 19, 2018, and two-for-one common share stock split on April 1, 2025.
*2: For FY2020, this is because the initial dividend plan was unchanged.
*3: For FY2021, a loss on extinguishment of tie in shares due to the absorption of subsidiaries was recorded. Excluding extraordinary income, it was 27.9%
*4: 1.12% of total issued shares (excluding treasury stock) , 7.0% of net income target FY2025.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Recognition of Market Capitalization of Tradeable Shares and Market Capitalization of Floating Shares

- Having cleared the criteria for maintaining a Prime Market listing, our next target is to aim for inclusion in TOPIX.
- GLM will continue to strive to achieve market capitalization of 100.0 billion yen, the target set for GLM 100, while also working to enhance corporate value.

Trend in GLM's Stock Price*1



Prime Market
Satisfy the Listing Maintenance Criteria

Market capitalization
36.4 billion yen
(Closing price of 2,274 yen as of February 12, 2026)

Ratio of tradeable shares
49%
(Dec. 31, 2025)

Ratio of floating shares
30%
(As of Aug. 29, 2025)

Market capitalization of tradeable shares*2
19.3 billion yen
(Oct. 1 to Dec. 31, 2025)

Market capitalization of floating shares
10.9 billion yen
(As of Feb. 12, 2026)

Target market capitalization of floating shares for TOPIX inclusion
40.0 billion yen

*1: The above graph retroactively reflects two-for-one common share stock splits on June 9, 2018 and October 19, 2018, and two-for-one common share stock split on April 1, 2025.
*2: Calculated by multiplying the average daily closing price for the three-month period ending on the last day of the fiscal year (October 1, 2025 to December 31, 2025) by the number of tradeable shares as of December 31, 2025.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)



AGENDA

01 Financial Results Highlights for FY2025 and Summary of Forecast for FY2026

02 FY2025 Financial Results

03 2025 Medium-Term Management Plan GLM100 Progress Report

04 Transformation of Business Model toward Group Policy GLM1000

05 Forecast for FY2026

06 About GLM and Appendix

Company Profile

Company Name	GLOBAL LINK MANAGEMENT Inc.
Service	Real estate solution service (development, sales and management of investment mansion etc.)
Founded	March 2005
Capital	610,000,000 yen (as of December 31, 2025)
Address	Mark City West 21F, 1-12-1 Dogenzaka, Shibuya-Ku, Japan
Number of employees	132 (as of December 31, 2025)







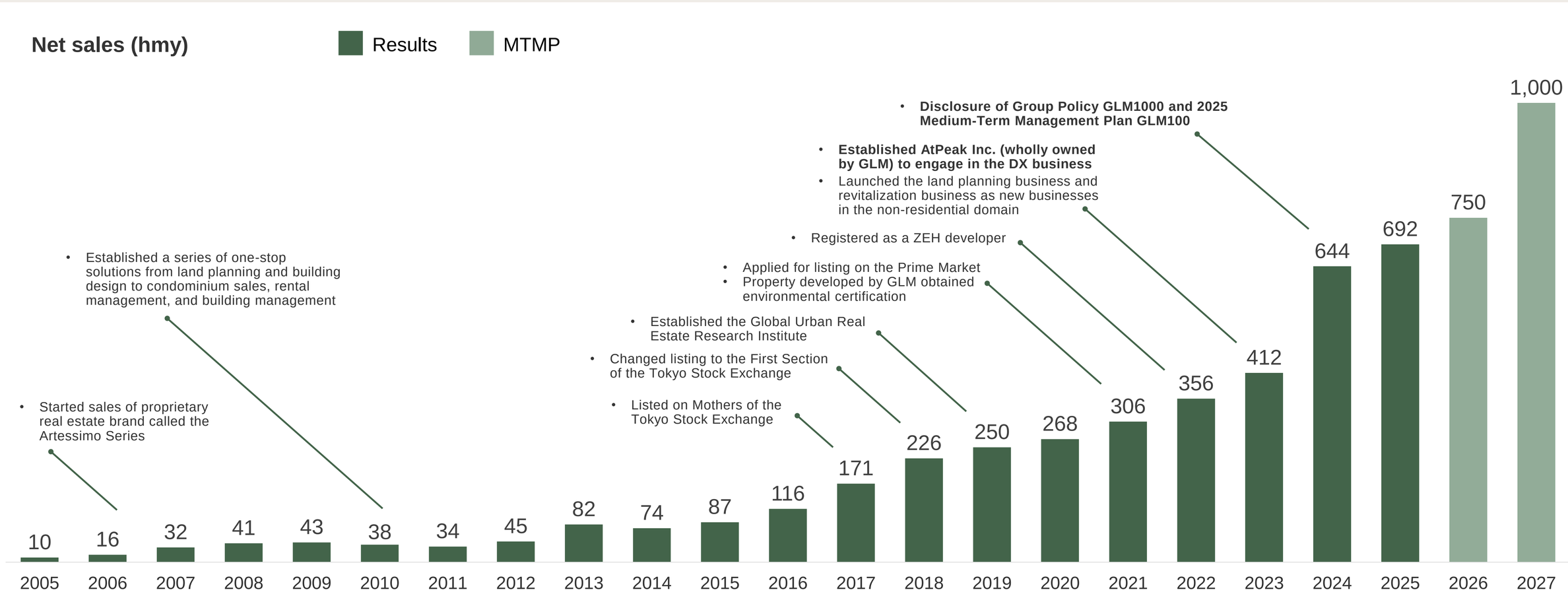


© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Company History

- In the real estate business domain, we engage in multiple businesses using various asset classes, including land planning, development, and revitalization.
- We started the DX business domain in 2023. Creating synergies between real estate and DX, we will begin expanding our business beyond the real estate industry.

Foundation-building phase | **Development phase in Japan**



© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Expansion of Real Estate Business Domain and Annual Transaction Volume

- We will broaden our business models, provide optimal business models, and grow our market share.
- We will continue expanding the reachable market by increasing asset classes.

Expansion of the real estate business domain

Business domain expansion

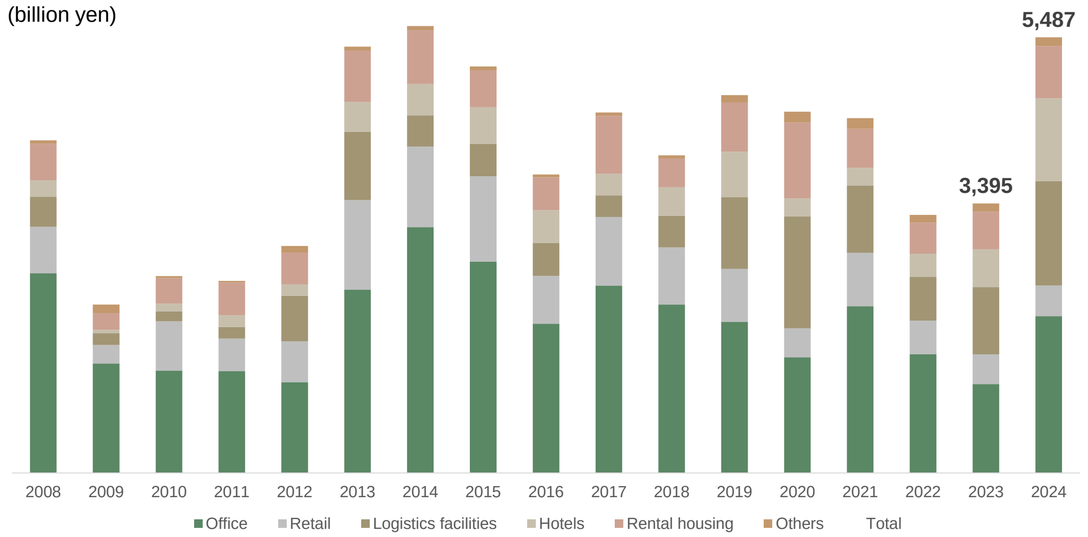
Develop asset classes and business models other than residential and development

Projects underway

Business areas where GLM plans to expand in the future

	Residential	Hotels	Tenanted commercial buildings	Office buildings	Logistics	…
Land planning	■	■	■	→	→	→
Development	■	■	■	→	→	→
Revitalization	■	←	←	■	→	→

Market size of development and revitalization businesses (annual domestic real estate investment amount, reference value)



Real estate investment overall
Approx. **5.5 trillion yen**

Residential
Approx. **660 billion yen**

Offices
Approx. **2 trillion yen**

Hotels
Approx. **1 trillion yen**

Logistics
Approx. **1.3 trillion yen**

* Source: Created by GLM based on 4Q 2024 Investment Market Dynamics, JLL.

Estimated potential market for land planning business (number of property sales after inheritance in Tokyo)

	2021	2022	2023
Number of inheritances	69,000	73,000	82,000

× **Expected number of properties sold within one year** **10%**

= **Expected potential number of properties** Approx. **8,200**

* Source: Created by GLM based on the Real Estate Registration Transfer Information, Legal Affairs Bureau

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

P/L Summary for FY2025

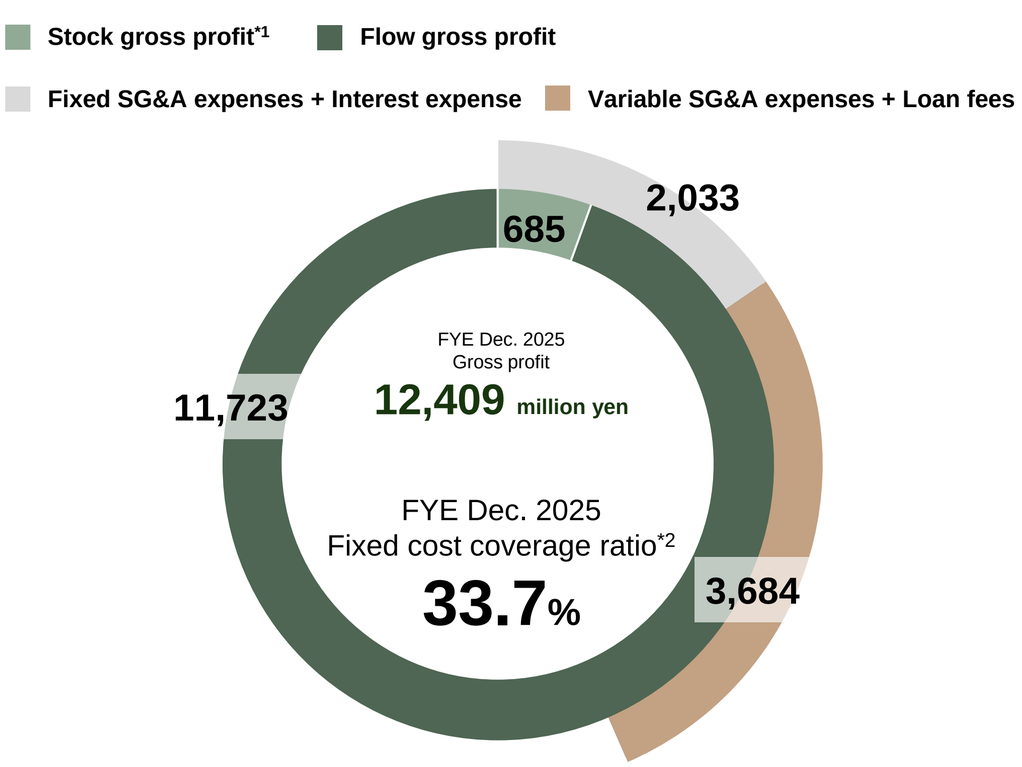
(million yen)	FYE Dec. 2024			FYE Dec. 2025			
	Results	Plan	Vs.plan	Results	YoY	Revised plan*1	Vs. plan
Net sales	**64,482**	**64,000**	**+0.8%**	**69,262**	**+7.4%**	**72,000**	**(3.8%)**
Gross profit	**9,794**	**9,600**	**+2.0%**	**12,409**	**+26.7%**	**12,400**	**+0.1%**
Margin	15.2%	15.0%	-	17.9%	+2.7pt	17.2%	-
Operating income	**5,732**	**5,580**	**+2.7%**	**7,436**	**+29.7%**	**7,200**	**+3.3%**
Margin	8.9%	8.7%	-	10.7%	+1.8pt	10.0%	-
Ordinary income	**5,138**	**5,000**	**+2.8%**	**6,739**	**+31.2%**	**6,500**	**+3.7%**
Margin	8.0%	7.8%	-	9.7%	+1.7pt	9.0%	-
Net income	**3,413**	**3,350**	**+1.9%**	**4,611**	**+35.1%**	**4,300**	**+7.2%**
Margin	5.3%	5.2%	-	6.7%	+1.4pt	6.0%	-
Net income per share	**213.28 yen*2**	**209.31 yen*2**	**-**	**288.03 yen**	**-**	**268.31 yen**	**-**

*1: Press release dated November 13, 2025
*2: Retroactively calculated based on the two-for-one stock split of common stock executed on April 1, 2025.

Revenue Structure

- In FY2025, 33.7% of fixed costs were covered by stock gross profit.
- In the medium- to long-term, we aim to create a system where fixed costs are covered with stock gross profit.

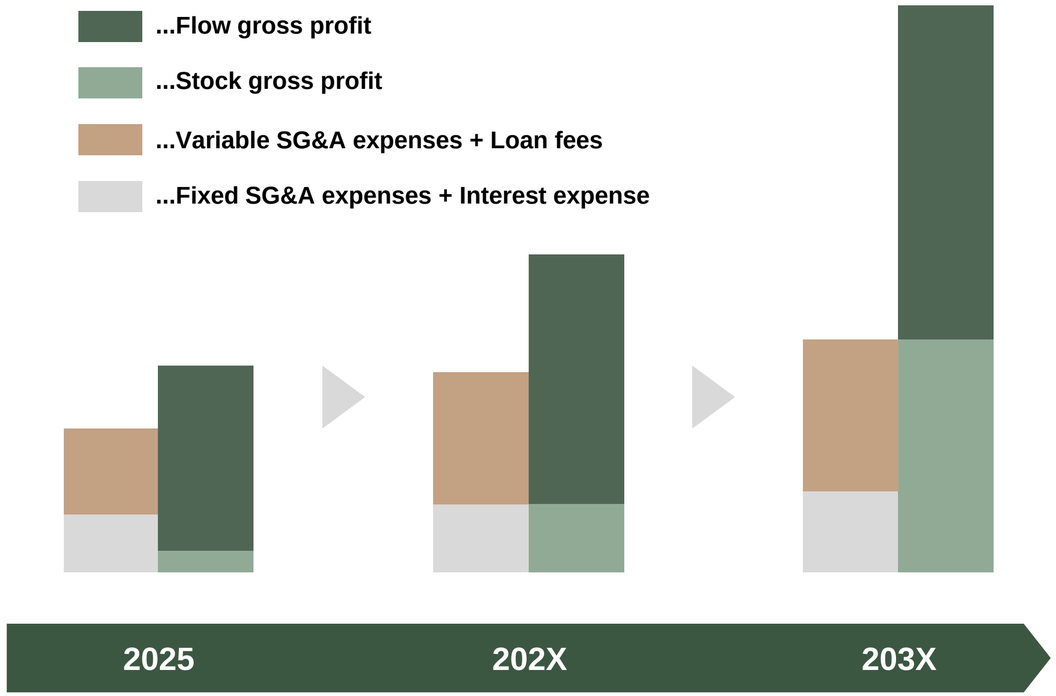
(million yen)



Reference: Total expense coverage ratio is 12.0%

Long-term revenue structure

Aim for fixed cost coverage over 100% by building a system that allows us to increase stock as sales increase, **and use this stock to cover fixed costs.**



*1: For details of the businesses included in stock, see p.44.
*2: Fixed cost coverage ratio = Stock gross profit/ (Fixed SG&A expenses + Interest expense)

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

B/S Summary for FY2025

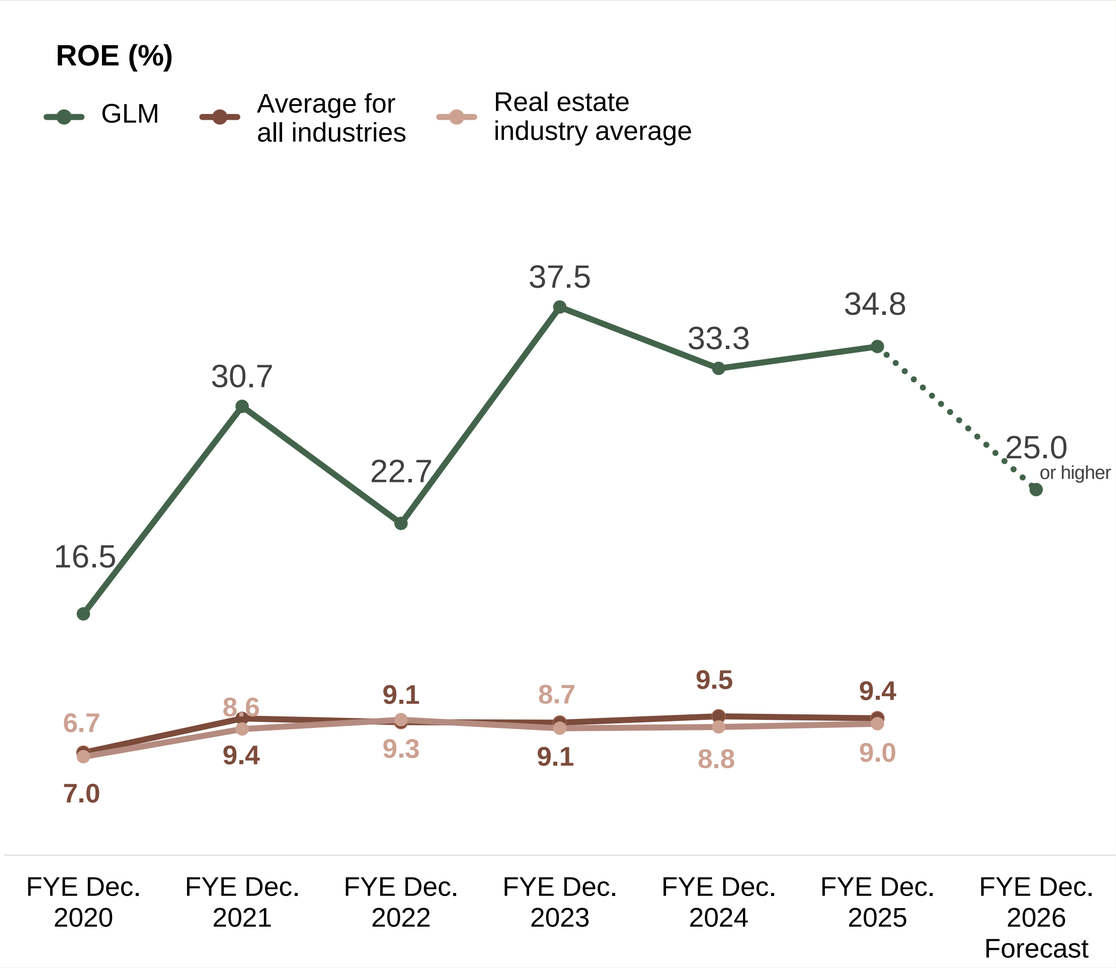
- Due to progress in property sales, real estate for sale and real estate for sale in-progress decreased compared to the end of the third quarter of FY2025.
- Compared to the end of FY2024, the balance sheet is expected to expand due to business growth and increased purchases, but remains in a healthy state.

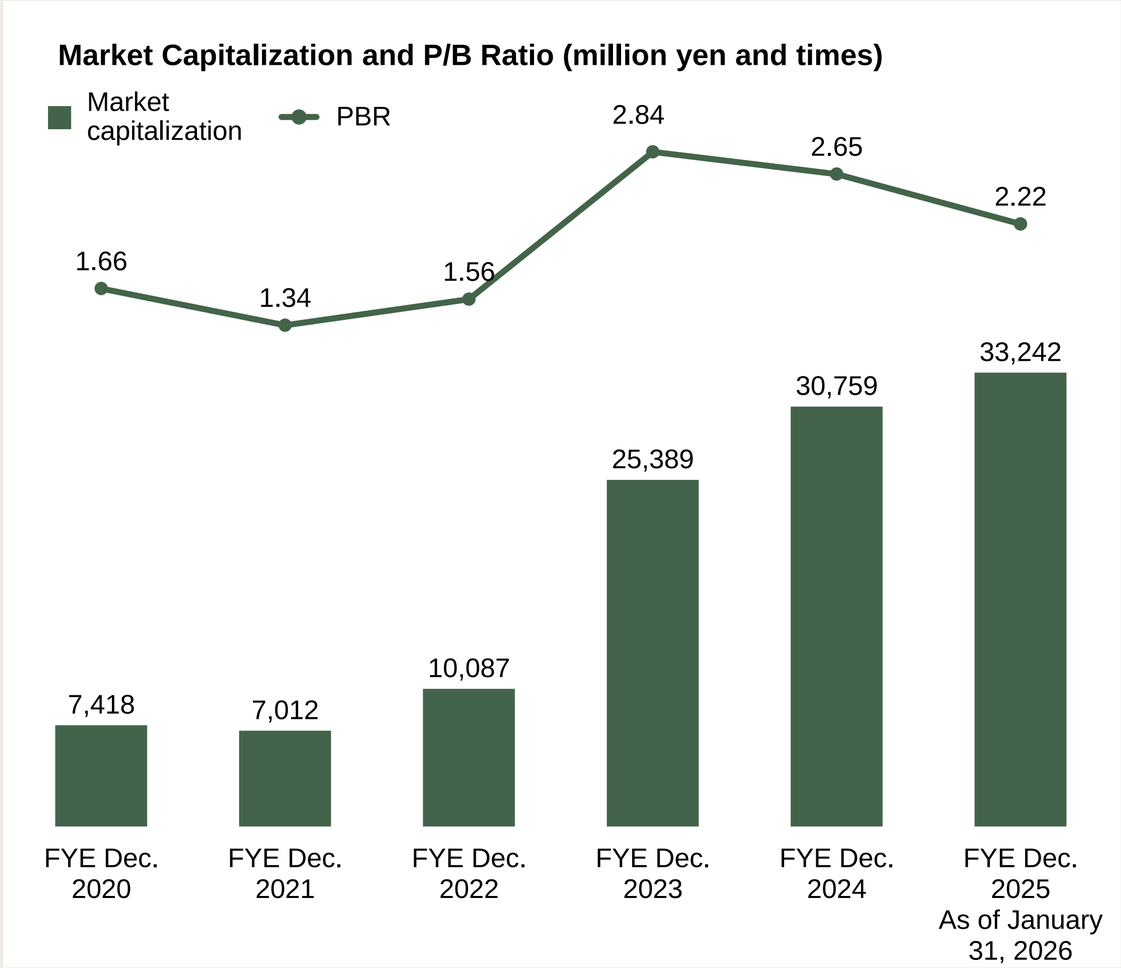
(million yen)	FYE Dec. 2024 As of Dec. 31	FYE Dec. 2025 As of Sep. 30	FYE Dec. 2025 As of Dec. 31	Change from the previous fiscal year end
Total current assets	34,043	47,613	44,942	+10,899
Cash and deposits	11,291	10,366	14,564	+3,272
Real estate for sale	3,875	1,793	3,470	(404)
Real estate for sale in-progress	15,923	32,117	24,021	+8,098
Total non-current assets	2,371	2,394	2,708	+336
Property, plant and equipment	1,320	1,289	1,279	(41)
Intangible assets	50	67	65	+15
Investment and other assets	1,000	1,038	1,362	+362
Total assets	36,414	50,008	47,650	+11,236
Total current liabilities	14,033	11,469	13,838	(195)
Interest bearing debt	10,621	9,865	11,014	+392
Accounts payable-other	1,366	153	740	(626)
Total non-current liabilities	10,762	24,148	18,825	+8,062
Interest bearing debt	10,678	24,004	18,613	+7,934
Total liabilities	24,796	35,617	32,664	+7,867
Total net assets	11,617	14,390	14,986	+3,368
Total liabilities and net assets	36,414	50,008	47,650	+11,236

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Financial Indicators and Investment Indicators

- In FY2025, **our ROE significantly exceeded the averages for all markets and the real estate industry.**
- Our P/B ratio exceeds 1x, and we **are generating revenues that far exceed the cost of capital.**





Japan Exchange Group: Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 “Total” (Prime Standard Growth)

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

“Business portfolio” under Consideration to Achieve GLM200→1000
- Ordinary income of 20.0 billion yen by 2030, and 100.0 billion yen by 2040 -

GLOBAL LINK MANAGEMENT

GLM Business domains

Business item	Asset class	Stock revenue	Flow revenue	Toward 2027 (disclosed in MTMP)
 Development business	Residential Hotels Logistics facilities Commercial tenanted building New asset class	Rent <Bridge> Fees <Project management>	Development sales	Maintain/Slight increase
 Land planning business	Land (residential, hotels, logistics facilities...)	—	Project planning sales	Growth drivers
 Revitalization business	Existing office buildings Existing residential New existing asset class	Rent <Bridge>	Revitalization sales	Growth drivers
AtPeak Inc. <Consolidated subsidiary with IT-related businesses; GLM owns 80%>	AP-AI	Maintenance and support fees	License sales	Developing/ Upside potential
G&G Community Co., Ltd. <Consolidated subsidiary; GLM owns 60% / GOJIN CO.,LTD. owns 40%>	Building management	Fees <Building management>	—	—
SAGL Advisors Co., Ltd. <Equity method affiliate; GLM owns 49% / Star Asia owns 51%>	Investment advisory services	Fees <Asset management>	Asset management and sales Success fee at the time of sale	—
 Planning establishment of multiple new businesses		—	—	—

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

FY2025 – Impact of Certain Transactions on the B/S

- When we purchase land first and sell it to a partner, there are cases where hypothetical financial liabilities remain on our B/S during some transactions.
- We recognize that the debt for which the interest expense is actually incurred has already been repaid, so **there is virtually no impact on our interest expense burden or borrowing capacity.**

Types of off-balance-sheet development

1: Not included in GLM's B/S during development



2: Depending on the format of the contract, hypothetical interest-bearing debt may be recorded on the B/S even after the sale of land to a partner.



Assortment journalizing

(When purchasing land)
Land 10,000 | Interest-bearing debt (bank) 10,000

(When selling land to a partner)
Cash 10,000 | Interest-bearing debt (hypothetical) 10,000
Interest-bearing debt (bank) 10,000 | Cash 10,000

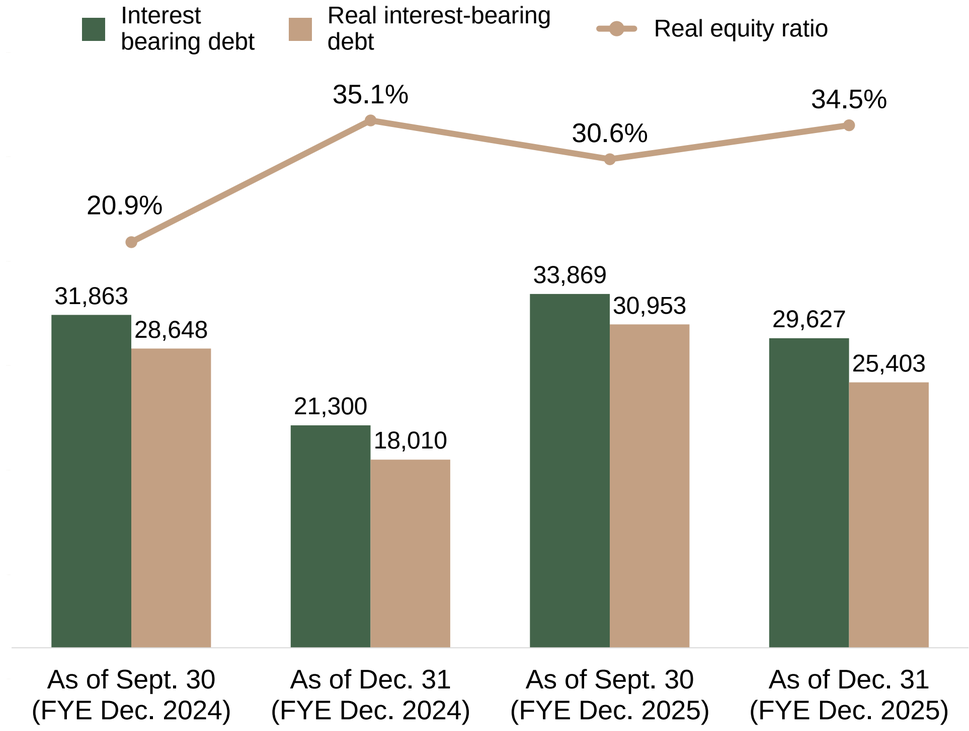
* In order to reflect the expected re-purchase, the journal entry will not simply dissolve the land and see an inflow of cash, but will record interest bearing debt as a hypothetical financial debt to the creditor, while the interest-bearing debt from the bank will be eliminated.

Status of B/S

(Debt) Land 10,000
(Credit) | Interest-bearing debt (hypothetical) 10,000

* In reality, the land is sold (off-balance sheet), and there is no actual financial burden on the balance sheet, but the land will remain together with hypothetical financial debt.

Amount of real interest-bearing debt and real equity ratio after elimination of hypothetical interest-bearing debt*1 (million yen)



*1: Real equity ratio = Net assets / (Total liabilities and net assets - Hypothetical interest-bearing debt)

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Overview of Human Capital Management

GLOBAL LINK MANAGEMENT

Growth strategy KGI

Aim for 100x growth in ordinary income over 20 years

CAGR of 25% | 1 billion yen in 2020 → over 100 billion yen in 2040

Ideal state of human capital management

A diverse organization chosen by employees with a desire to grow.

In a “psychologically safe” environment, aim to “enhance corporate value” through the growth of both the “organization” and “individuals.”

Power of individuals

- Skill management
- Talent management
- Career challenge program
- Skill challenge program
- Education and training programs
- Stock options tied to performance

Provide opportunities to take on challenges for growth



Diversity and inclusion



Power of the organization

- Hire people of various ages and core experiences
- Ratio of female managers
- Education and training programs
- Employment of people with disabilities

Employee engagement survey





HR Recruitment/Development Policy and Internal Environment Improvement Policy

Psychologically safe environment

Group value No.1, Ambition, and Co-Creation

Group culture Respect, Speed, Open, Clean





© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Human Resource Strategy in Human Capital Management

GLOBAL LINK MANAGEMENT

■ **GLM formulated a human resource strategy to achieve the 2025 Medium-Term Management Plan. We aim to increase sales/profits per employee and become number one in the industry in average salary.**

2025 Medium-Term Management Plan GLM100

Achieve the following by diversifying business portfolio

Ordinary income

10.0 billion yen

Mainstay strategy is organic growth

HR strategy

Significant impact on human capital

More positions (opportunities for challenges) and more necessary skills
→ Key Issue: Close the gap

Material changes in external environment that could impact human capital

Worsening labor shortage

Shortage of 3.41 million people predicted in 2030

Risk	Retention rate declines and it is difficult to acquire human resources
Opportunity	Able to acquire talented human resources, while retention rate also rises

Changing working population structure

By 2025, Millennials and Gen Z will make up roughly 50% of the workforce

Risk	Differences in values are not respected, employees become passive, and performance is poor
Opportunity	Differences in values are respected and employees grow together with the organization

Important measures	KPIs	KGI
Visualize necessary skills • Introduction of skill management	• Total skills • Skills per employee • Training costs per employee • Number/ratio of specialized human resources	**Net sales per employee** **Ordinary income per employee**
Provide opportunities to expand/develop skills • Career challenge program • Skill challenge program • Education and training programs		
Actively develop and promote specialist human resources		
Enhance employee engagement • Diversity and inclusion • Stock options tied to performance • Employee engagement survey	• Employee engagement score Total score Item-specific score	

No. 1 in average industry pay ranking

Materiality: “Promote human capital management” - Three pillars → “Provide opportunities for growth,” “Promote diversity and inclusion,” and “Psychological safety”

Group Value **No.1, Ambition, and Co-Creation**

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Status of Employees as of December 31, 2024 (Sustainability-related Disclosures)

- We disclose information on salary as well as taking of paid leave and childcare leave in accordance with mandatory disclosure of information on human capital.
- Data on employees as of the end of the fiscal year ended December 31, 2024, will be disclosed in the securities report in March 2025.



Percentage of annual paid leave taken

70.0%



Ratio of female employees taking childcare leave

100.0%

Ratio of male employees taking childcare leave

100.0%

Ratio of employees returning to work

100.0%



Average wage of male managers

13,284 thousand yen

Average wage of male non-managers

9,147 thousand yen



Average wage of female managers

10,704 thousand yen

Average wage of female non-managers

5,358 thousand yen

Ratio of female employees taking childcare leave: Number of employees taking childcare leave ÷ Number of employees who completed maternity leave × 100
Ratio of male employees taking childcare leave: Number of employees taking childcare leave ÷ number of male employees whose spouses gave birth × 100
In addition, male employees whose spouses gave birth in the previous fiscal year may take childcare leave in the current fiscal year. As a result, the acquisition rate may exceed 100%.

Employees subject to the average wage calculation exclude those seconded from GLM to outside companies.
Average wage includes bonuses and non-standard wages.
In addition, wages represent an accumulation of the total amount of salary and bonuses paid for each month divided by the number of target employees
(Months in which no salary is paid due to maternity leave, childcare leave, etc. are excluded.)

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Identification of Materiality

- We have identified nine material issues as priority issues to be resolved by the Group in order to realize GLM VISION 2030.
- We will now work to strengthen corporate sustainability in the environmental, social, and governance categories.

Vision and Goal for 2030

Balancing optimized capital efficiency and financial soundness
Corporate value is increasing by balancing optimized capital efficiency and financial soundness.

Optimization of revenue structure
We have been able to achieve steady growth by combining the stable business foundation of the development business with the best mix of growth businesses such as revitalization and land planning.

Strengthen monitoring function in corporate governance
The duties of supervision and execution are separated, while the Board of Directors as a whole is diverse and has the necessary skills. As a result, our corporate governance system is working to enhance corporate value over the medium to long term.

Honest and highly transparent corporate conduct
(1) Our honest corporate activities have made us a top company in terms of employee pride.

(2) We are highly regarded by society for our honest corporate activities and highly transparent disclosures of information.



Promote human capital management
We are a diverse organization chosen by talent who share our values (No. 1, Ambition, Co-Creation) and have a desire to grow, and we pay one of the highest average salaries in the industry.

Planning, development, and management of environmentally-friendly real estate
We develop and supply environmentally friendly real estate

Contribution to mitigation of climate change
Our greenhouse gas emissions from business activities comply with international standards in order to help realize a carbon neutral society by 2050.

Provision of safe and secure real estate
We develop and supply our own properties that are resilient to natural disasters, offer a high level of crime prevention capabilities, and provide a safe and secure environment.

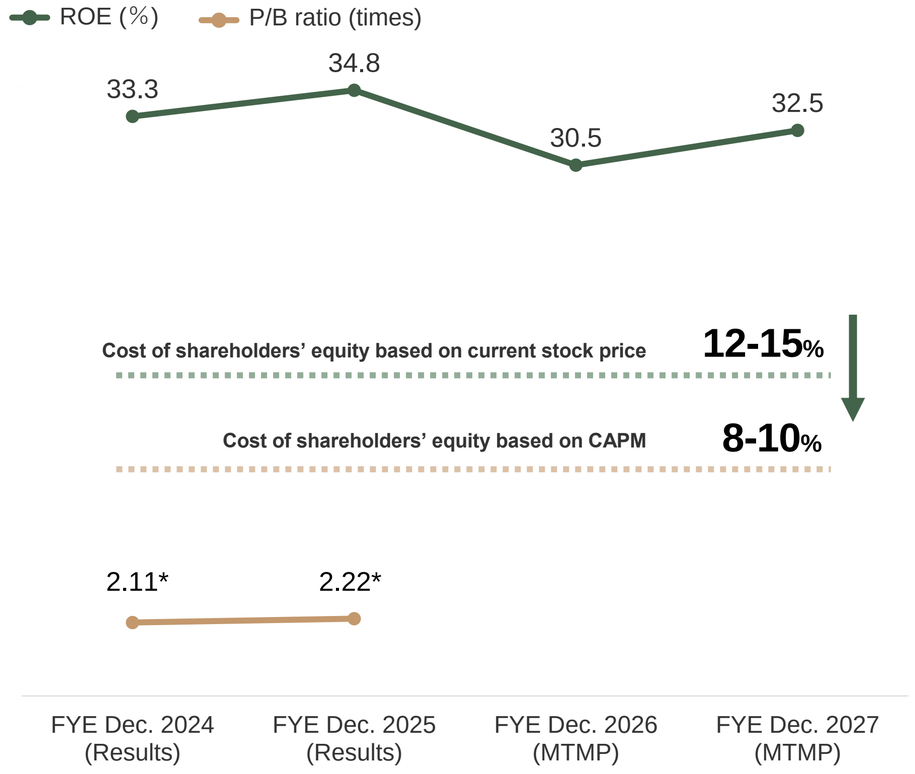
Promote combination of real estate and DX
By promoting digital transformation using AI, we will improve the productivity of businesses in the real estate domain and contribute to solving social issues.

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Cost of Shareholders' Equity

- Our cost of shareholders' equity based on our stock price is approximately 12 to 15%. ROE exceeds the cost of shareholders' equity, but there is room for improvement.
- We aim to reduce the cost of shareholders' equity through business portfolio reforms and IR activities during this medium-term management plan period.

Trends in ROE and P/B Ratio (% and times)



* Closing price basis as of January 31, 2026.

Cost of Shareholders' Equity based on P/B Ratio and ROE

$$\frac{\text{ROE - Expected growth rate}}{\text{Cost of shareholders' equity - Expected growth rate}} = \text{PBR} \Leftrightarrow \frac{\text{ROE - Expected growth rate}}{\text{PBR}} + \text{Expected growth rate} = \text{Cost of shareholders' equity}$$

ROE	PBR	Expected growth rate
30%	2.2-2.8 times	2-3%

→ Cost of shareholders' equity: **Approx. 12-15%**

Cost of shareholders' equity based on CAPM

Risk-free rate + Stock β × (Risk premium - Risk free rate) = Cost of shareholders' equity

Risk free rate	2%	Stock β	1.2-1.4
Risk premium	8%		

→ Cost of shareholders' equity: **Approx. 8-10%**

© Global Link Management Inc. Financial Results Presentation for the Fiscal Year Ended December 31, 2025 (Securities Code: 3486)

Cautionary Statement

The foregoing forecasts, plans, and projections regarding future earnings forecasts are based on information that is currently available.
The executive management team of the Company has judged this information to be reasonable. Actual business performance may vary greatly from the forecasts, plans, and projections in this document due to various factors.
Such factors include, but are not limited to, fluctuations in economic conditions and product demand in major markets, fluctuations in exchange rates, as well as changes in various regulations, accounting standards, practices, etc. in Japan and overseas.
This document was prepared in Japanese and translated into English. The Japanese text is the original and the English text is for reference purposes only. If there is any conflict or inconsistency between the two, the Japanese text shall prevail.

Direct inquiries to:

Global Link Management Inc.
Corporate Planning Section, Corporate Planning Department
Tel. +81-3-6821-5766 Email: glmirinfo@global-link-m.com