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GLOBAL LINK MANAGEMENT

May 14, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: GLOBAL LINK MANAGEMENT Inc.
Listing: Tokyo Stock Exchange
Securities code: 3486
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	15,287	(7.2)	2,050	13.0	1,790	10.1	1,220	22.5
March 31, 2025	16,472	202.2	1,814	–	1,627	–	996	–

Note: Comprehensive income For the three months ended March 31, 2026: ¥1,221 million [22.5%]
For the three months ended March 31, 2025: ¥997 million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	76.67	76.48
March 31, 2025	62.25	61.91

Notes: 1. GLOBAL LINK MANAGEMENT Inc. (the "Company") conducted a two-for-one stock split of common shares as of April 1, 2025. "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that said stock split was conducted at the beginning of the previous fiscal year.

2. The year-on-year rates of changes in "Operating profit," "Ordinary profit," "Profit attributable to owners of parent," and "Comprehensive income" for the first three months ended March 31, 2025 are indicated as "–" since the rates exceed 1,000%.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	64,337	14,936	23.1
December 31, 2025	47,650	14,986	31.3

Reference: Equity
As of March 31, 2026: ¥14,839 million
As of December 31, 2025: ¥14,900 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	0.00	–	80.50	80.50
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (Forecast)		0.00	–	100.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	75,000	8.3	8,500	14.3	7,500	11.3	5,130	11.2	320.40

Note: Revisions to the earnings forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of March 31, 2026	16,043,516 shares
As of December 31, 2025	16,043,516 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	124,520 shares
As of December 31, 2025	124,520 shares

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

Three months ended March 31, 2026	15,918,996 shares
Three months ended March 31, 2025	16,011,719 shares

Note: The Company conducted a two-for-one stock split of common shares as of April 1, 2025. "Total number of issued shares at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" are calculated on the assumption that said stock split was conducted at the beginning of the previous fiscal year.

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

* Proper use of earnings forecast, and other special matters

The forward-looking statements, such as earnings forecast, contained in this material are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. Please refer to "(3) Explanation of consolidated earnings forecast and other forward-looking statements" in "1. Overview of operating results, etc." on page 3 of the attached materials for the suppositions that form the assumptions for earnings forecast and cautions concerning the use thereof.

Change in unit of presentation

The amounts of account titles and other items in the Company's quarterly consolidated financial statements were previously presented in thousands of yen; however, beginning with the first quarter and first three months of the fiscal year ending December 31, 2026, the presentation has been changed to millions of yen. For ease of comparison, amounts for the previous fiscal year and the first three months of the previous fiscal year have also been restated in millions of yen.

Attached Materials

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1. Overview of operating results, etc.

(1) Overview of operating results for the period under review

With respect to the consolidated results for the first three months of the fiscal year ending December 31, 2026, the delivery of residential properties in the development business, which is the Company's core business, progressed. Additionally, the land planning business (land planning sales) and the revitalization business (revitalization sales of office buildings and used residences) also progressed largely in line with our plans.

In the development business, the Company develops environmentally friendly residential properties primarily within the 23 wards of Tokyo. These residential properties are sold mainly on a whole building sales basis. We are advancing sales activities to institutional investors and business corporations. During the first three months under review, we completed the delivery of 265 units. This accounts for approximately 35% of the 758 units scheduled for delivery in the fiscal year ending December 31, 2026. For the remaining 493 units, about 75% has already been concluded under sales contracts, and the delivery is progressing smoothly.

In the land planning business, as planned at the beginning of the period, we completed the land planning sale of three units during the first three months under review.

In the revitalization business, we purchased three office buildings and two existing residential properties during the first three months under review. Regarding sales, one building that was scheduled for the first quarter of the fiscal year is expected to be delayed to the second quarter. However, the sales contract has already been signed, and overall, progress is largely in line with the plan.

As a result, the specific operating results for the first three months under review were as follows: net sales of ¥15,287 million (down 7.2% year on year), operating profit of ¥2,050 million (up 13.0% year on year), ordinary profit of ¥1,790 million (up 10.1% year on year), and profit attributable to owners of parent of ¥1,220 million (up 22.5% year on year), resulting in decreased revenue and increased profits on a year-on-year basis.

The fiscal year ending December 31, 2026 marks the second year of the Medium-Term Management Plan GLM100 (from the fiscal year ended December 31, 2025 to the fiscal year ending December 31, 2027, hereinafter, "GLM100"). In pursuit of achieving GLM100 and furthering the policy of the Company and its group companies (collectively the "Group") GLM1000, we will steadily advance our growth strategy while ensuring the sustainable growth of each business and maintaining financial discipline. We will continuously strive for the evolution of our business model. As the Group's reportable segment for the first three months under review consists of a single segment, the real estate solutions business, disclosure by segment has been omitted.

For more details of the "Overview of operating results for the period under review," see "Presentation" on our website.
(URL: https://www.global-link-m.com/ir/library/presentations/)

(2) Overview of financial position for the period under review

As of the end of the first quarter of the fiscal year ending December 31, 2026, current assets amounted to ¥61,556 million (an increase of ¥16,613 million from the end of the previous fiscal year). The main breakdown was real estate for sale in process of ¥43,768 million (an increase of ¥19,746 million), real estate for sale of ¥4,377 million (an increase of ¥907 million), and cash and deposits of ¥10,114 million (a decrease of ¥4,449 million).

As of the end of the first quarter under review, non-current assets amounted to ¥2,780 million (an increase of ¥72 million from the end of the previous fiscal year). The main breakdown was property, plant and equipment of ¥1,270 million (a decrease of ¥9 million).

As of the end of the first quarter under review, current liabilities amounted to ¥18,840 million (an increase of ¥5,002 million from the end of the previous fiscal year). The main breakdown was accounts payable - other of ¥241 million (a decrease of ¥498 million) and short-term borrowings of ¥12,426 million (an increase of ¥4,482 million).

As of the end of the first quarter under review, non-current liabilities amounted to ¥30,560 million (an increase of ¥11,734 million from the end of the previous fiscal year). The main breakdown was long-term borrowings of ¥29,774 million (an increase of ¥11,199 million).

As of the end of the first quarter under review, total net assets amounted to ¥14,936 million (a decrease of ¥50 million from the end of the previous fiscal year). The main breakdown was retained earnings of ¥14,116 million (a decrease of ¥60 million).

(3) Explanation of consolidated earnings forecast and other forward-looking statements

The Company's earnings forecast for the fiscal year ending December 31, 2026 remains unchanged from the forecast announced on February 13, 2026. Instability in the Middle East has led to uncertainty, raising the possibility of increased costs and delayed deliveries in the second half of 2026 and beyond, but no significant impacts have been observed at this time. The Company will continue to monitor developments and will promptly disclose any necessary revisions to our earnings forecast.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

		As of December 31, 2025		As of March 31, 2026
Assets				
Current assets				
Cash and deposits		14,564		10,114
Accounts receivable - trade, and contract assets		80		57
Work in process		1		2
Real estate for sale		3,470		4,377
Real estate for sale in process	*1	24,021	*1	43,768
Supplies		2		3
Advance payments to suppliers		2,357		2,176
Other		446		1,057
Allowance for doubtful accounts		(1)		(1)
Total current assets		44,942		61,556
Non-current assets				
Property, plant and equipment		1,279		1,270
Intangible assets		65		94
Investments and other assets				
Other		1,362		1,415
Total investments and other assets		1,362		1,415
Total non-current assets		2,708		2,780
Total assets		47,650		64,337
Liabilities				
Current liabilities				
Accounts payable - trade		26		18
Short-term borrowings		7,944		12,426
Current portion of bonds payable		114		114
Current portion of long-term borrowings	*1	2,956	*1	4,618
Accounts payable - other		740		241
Income taxes payable		1,280		373
Provision for bonuses		–		52
Provision for loss on subleasing business		3		3
Other		773		991
Total current liabilities		13,838		18,840
Non-current liabilities				
Bonds payable		38		28
Long-term borrowings	*1	18,575	*1	29,774
Provision for loss on subleasing business		1		1
Other		211		756
Total non-current liabilities		18,825		30,560
Total liabilities		32,664		49,400
Net assets				
Shareholders' equity				
Share capital		610		610
Capital surplus		412		412
Retained earnings		14,177		14,116
Treasury shares		(300)		(300)
Total shareholders' equity		14,900		14,839
Share acquisition rights		70		79
Non-controlling interests		16		17
Total net assets		14,986		14,936
Total liabilities and net assets		47,650		64,337

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	16,472	15,287
Cost of sales	13,591	12,084
Gross profit	2,880	3,202
Selling, general and administrative expenses	1,065	1,152
Operating profit	1,814	2,050
Non-operating income		
Interest income	3	9
Miscellaneous income	2	0
Other	0	–
Total non-operating income	5	10
Non-operating expenses		
Interest expenses	118	196
Share of loss of entities accounted for using equity method	1	0
Loss on investments in silent partnerships	–	2
Commission expenses	71	68
Other	1	2
Total non-operating expenses	193	269
Ordinary profit	1,627	1,790
Profit before income taxes	1,627	1,790
Income taxes - current	513	348
Income taxes - deferred	116	220
Total income taxes	630	568
Profit	997	1,221
Profit attributable to non-controlling interests	0	1
Profit attributable to owners of parent	996	1,220

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	997	1,221
Comprehensive income	997	1,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	996	1,220
Comprehensive income attributable to non-controlling interests	0	1

(3) Notes to quarterly consolidated financial statements

Notes on going concern assumption

Not applicable.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on quarterly consolidated balance sheet

*1 Assets and liabilities accounted for as financial transactions

Assets and liabilities accounted for as financial transactions pursuant to the "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10) are as follows.

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Real estate for sale in process	4,081	3,232
Current portion of long-term borrowings	905	1,065
Long-term borrowings	3,311	2,259

2 Guaranteed obligations

The Company has concluded deposit agreements with lessors and financial institutions for lease deposits pertaining to the Company's rental properties. Based on these agreements, financial institutions deposit lease deposits to the lessors, and the Company guarantees repayment obligations for these deposits, which the lessors bear for financial institutions.

The amount of the guaranteed obligations as of the end of the first quarter under review is as follows.

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Amount of guaranteed obligations	162	167

Notes on quarterly consolidated statement of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first three months under review. The amounts of depreciation (including amortization related to intangible assets excluding goodwill) for the first three months of the fiscal year under review and the previous fiscal year are as stated below.

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation	21	16

Notes on segment information, etc.

Segment information

I Three months ended March 31, 2025

The Group's main business is the real estate solutions business, and segment information is omitted due to the lack of importance of other business segments.

II Three months ended March 31, 2026

The Group's main business is the real estate solutions business, and segment information is omitted due to the lack of importance of other business segments.

Notes on revenue recognition

Information on disaggregation of revenue from contracts with customers

As the Group operates a single reportable segment, the real estate solutions business, information on disaggregation of revenue from contracts with customers is as follows.

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Real estate sales*1, 2	12,411	951
Real estate management	65	70
Others	90	99
Revenue from contracts with customers	12,567	1,121
Other revenue*3	3,904	14,165
Net sales to external customers	16,472	15,287

*1 As a result of reviewing the sales management categories, we have determined that "property sales," "whole building sales" and "land planning and sales" are collectively presented as "real estate sales" from the first three months under review. To reflect this change in presentation, we have reclassified the notes for the three months ended March 31, 2025.

As a result, the ¥4,674 million previously reported under "property sales," the ¥6,505 million reported under "whole building sales" and the ¥1,232 million reported under "land planning and sales" for the three months ended March 31, 2025, have been reclassified as ¥12,411 million under "real estate sales."

*2 Real estate sales do not include the transfer of real estate (including beneficial interests in real estate trust) subject to the "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10).

*3 Other revenue includes lease income based on the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) and transfers of real estate (including beneficial interests in real estate trust) subject to the "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10). The transfer revenue for real estate (including beneficial interests in real estate trusts) subject to the "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10), which is included in other revenue, was ¥3,362 million for the three months ended March 31, 2025, and ¥13,591 million for the three months ended March 31, 2026.