

First Quarter Financial Results Presentation for the Fiscal Year Ending December 31, 2026

GLOBAL LINK MANAGEMENT

TSE Prime Market Securities Code: 3486



AGENDA

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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

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The 1000 in GLM1000 stands for 1000 hundred million yen in ordinary income. This translates to 100 billion yen.
For ease of understanding and where applicable, this presentation uses billion as a unit of measure.

Group Policy

GLM1000

Become a sustainable corporate group leading the world

Grow organically

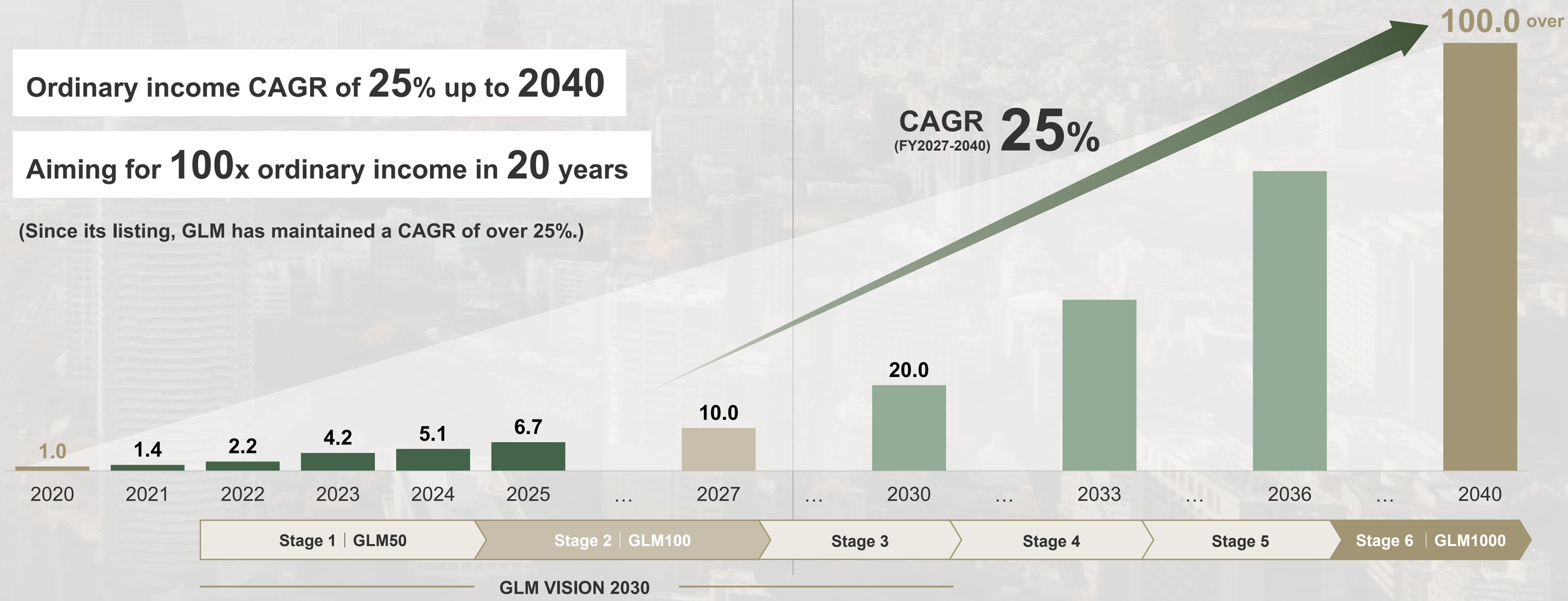
Ordinary Income (billion yen) Results Targets MTMP

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%.)

Speed up growth using organic growth and M&A



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Highlights for the First Quarter of FY2026

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KGI

		Progress rate	YoY
Net sales	15.2 billion yen/ 75.0 billion yen	20.4%	(7.2) %

		Gross profit margin
Gross profit	3.2 billion yen/ 14.5 billion yen	20.9%

		Progress rate	YoY
Ordinary income	1.7 billion yen/ 7.5 billion yen	23.9%	+10.1%

KPI

	Net sales	Residential units sold		Hotel buildings sold	
Development Business	14.0 billion yen/ 39.0 billion yen	265/758 units		0/1 building	
	Progress rate	YoY	Progress rate	YoY	Progress rate
	35.9%	(24.9)%	35.0%	--	--

	Net sales	Properties sold	
Land Planning Business	0.9 billion yen/ 20.0 billion yen	3/25 properties	
	Progress rate	YoY	Progress rate
	4.8%	+200.0%	12.0%

	Net sales	Buildings sold		Buildings purchased	
Revitalization Business	0.1 billion yen/ 16.0 billion yen	0/9 buildings		5/12 buildings	
	Progress rate	YoY	Progress rate	YoY	Progress rate
	0.9%	--	--	+400.0%	41.7%

Highlights

- ✓ **The first quarter of FY2026 ended with record-high profits.**
- ✓ Although **sales declined due to the shift in the timing of revenue recognition in the revitalization business, profits increased due to an improvement in the gross profit margin in the development business.**
- ✓ In the development business, **sales contracts have been concluded for 636 out of a planned 758 units, indicating steady progress**. Purchases for FY2027 and FY2028 are also progressing well.
- ✓ In the land planning business, we **completed the sale of three properties as planned**. We will continue to proceed with the sales contracts for the remaining properties.
- ✓ In the revitalization business, we had planned to sell one building, but the timing of revenue recognition shifted to the second quarter, resulting in limited net sales for the segment in the first quarter. However, the sales contract has already been concluded and **steady progress is being made toward the full-year target.**
- ✓ **Regarding the situation in the Middle East, while we recognize that materials prices will rise and delivery times could potentially be affected, we have not yet confirmed any direct cost increases or delays in completion for our properties, and our forecasts are unchanged.**
  ⇒For details about the situation in the Middle East, see page 20.
- ✓ **Furthermore, our outlook for the excess demand due to population influx in downtown cores where we operate remains unchanged, and demand from target investors remains strong.**
- ✓ **We anticipate that price increases will continue due to rising rental rates, and we will respond by passing on these increases through price adjustments and implementing other measures.**

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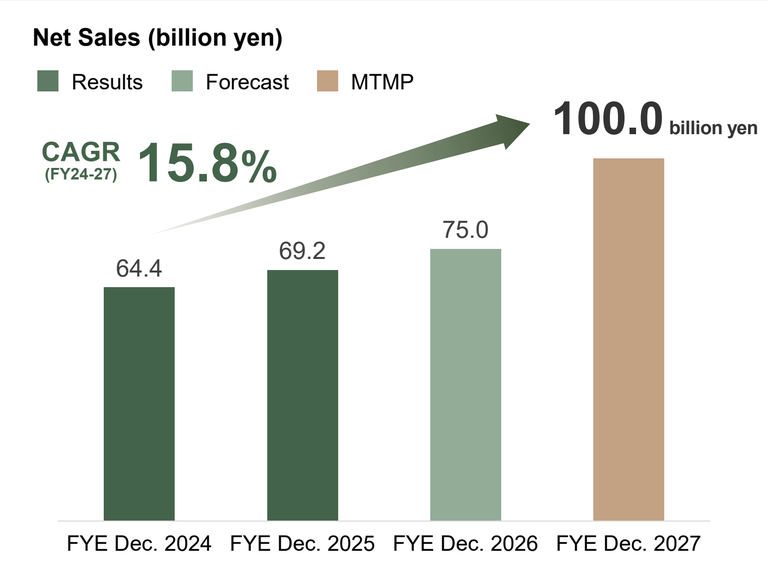
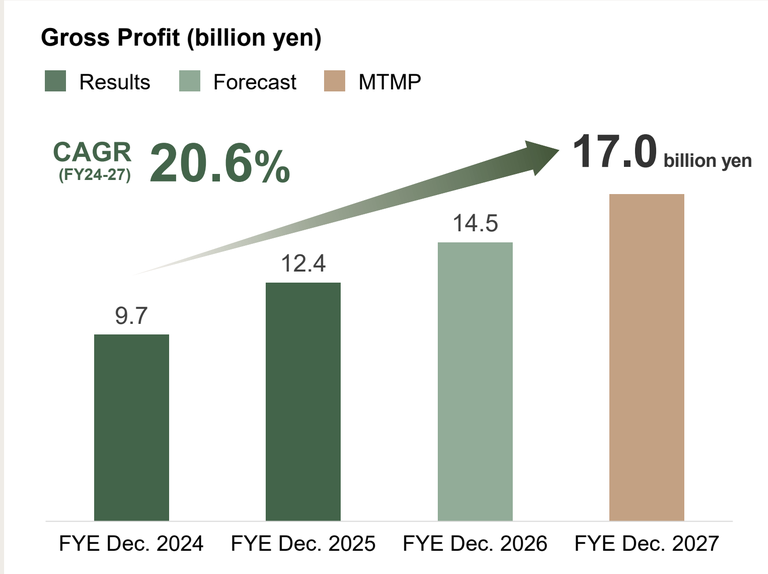
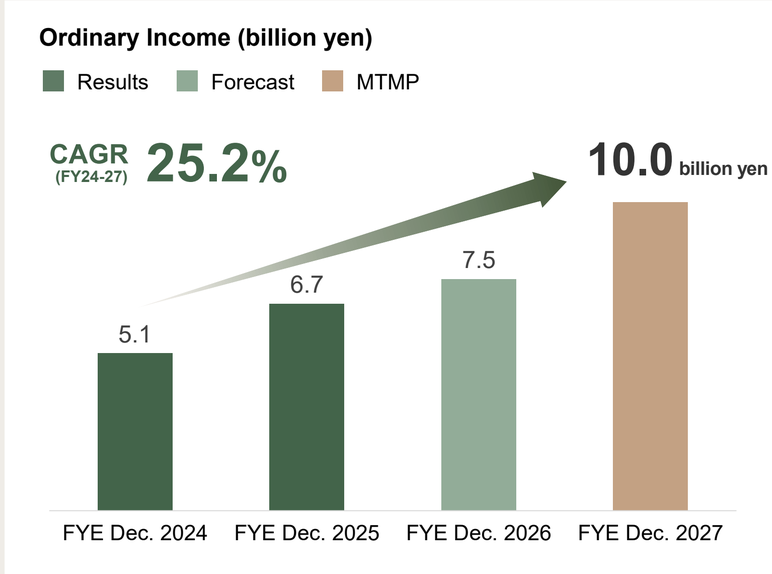
2025 Medium-Term Management Plan GLM100 Key Goal Indicators (KGIs)

- Formulated GLM100 (100 hundred million yen in ordinary income) as Phase 1 of GLM1000 (1,000 hundred million 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 (billion yen)







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.

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

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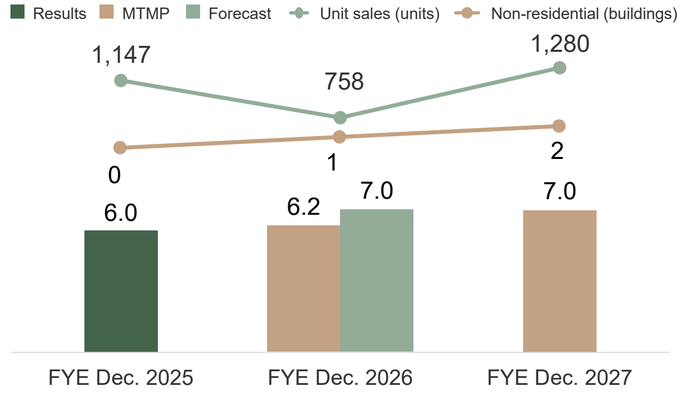
- The aim in the real estate business domain is to expand business by **building a business model driven by investor needs (3.3 trillion yen) and expanding asset classes (development, land planning, and revitalization).**
- Sales and profit: Improve the gross margin **by growing the land planning and 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 human capital management, incentive design, and establishing other systems.

Target metric: Gross profit (billion yen)

Development Business

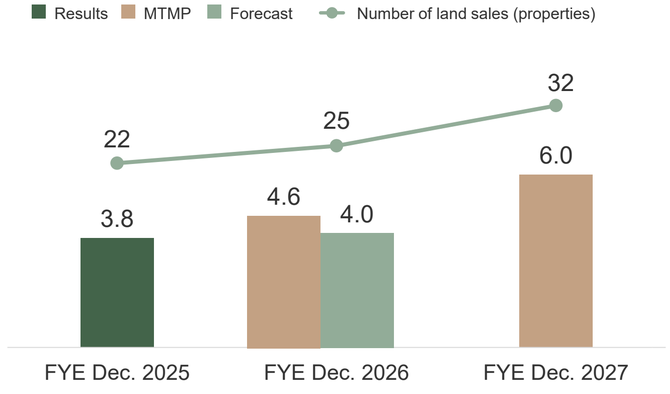
Focus mainly on efficient development of ESG real estate while taking advantage of off-balance-sheet projects and sell these properties as whole buildings.



- ✓ 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 1,362 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

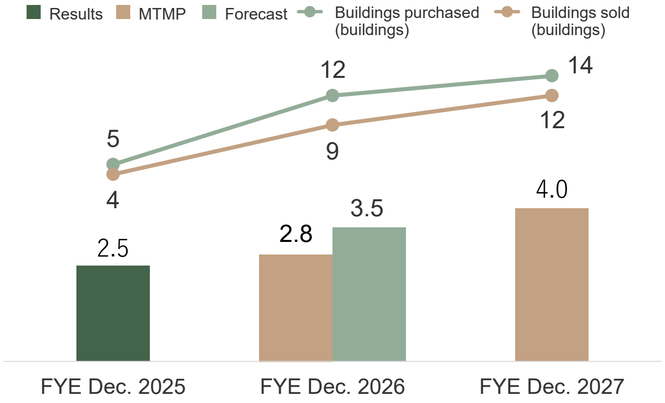
Improve value added through rights adjustment and planning. Expand the number of properties through off-balance-sheet projects and DX.



- ✓ 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 previously-owned 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 business, but due to fluctuations in profit margins, we will now only disclose gross profit.

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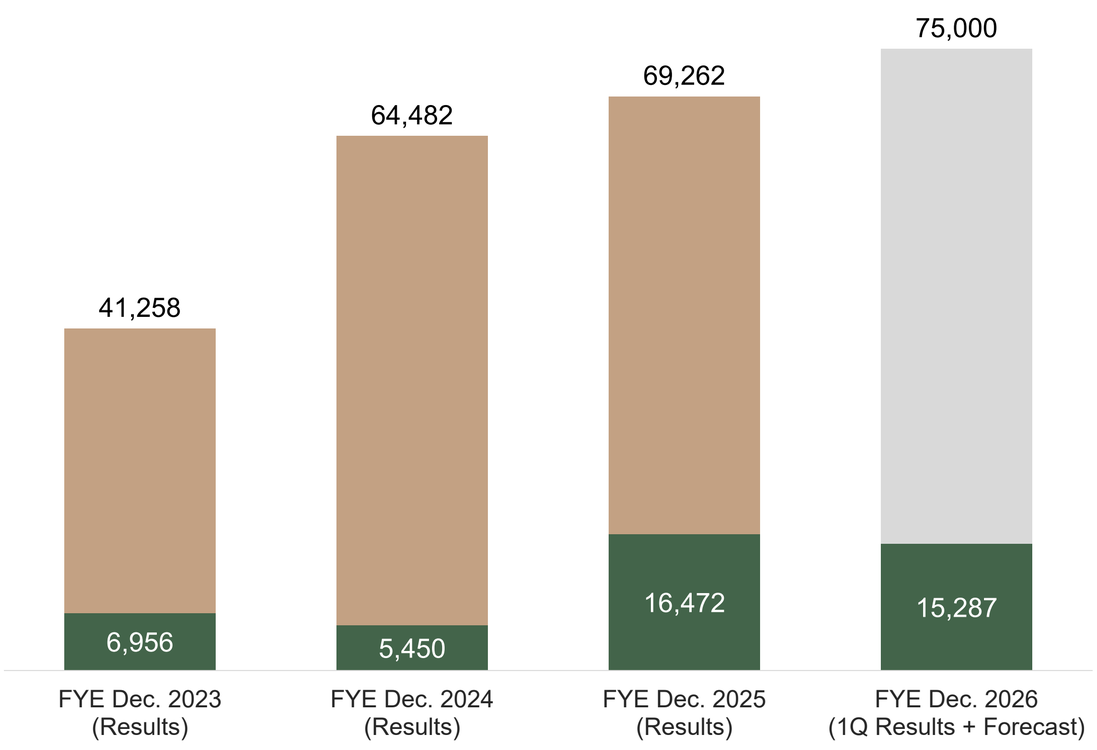
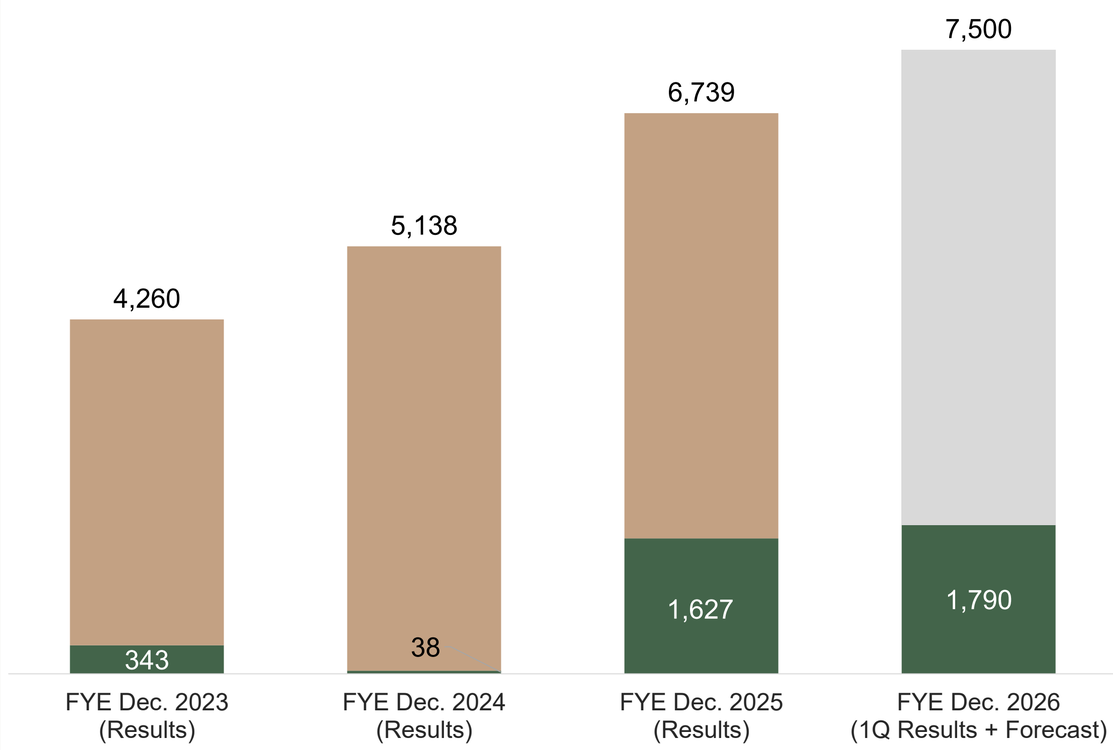
Performance Trends

- For the first quarter of FY2026, net sales decreased by 7.2% year on year, while ordinary income increased by 10.1%.
- In the first quarter of FY2026, net sales declined compared to the previous first quarter due to a shift in the timing of revenue recognition in the revitalization business, but profits increased mainly due to improved profitability in the development business.

Full-year Trend in Net Sales (million yen)



Full-year Trend in Ordinary Income (million yen)



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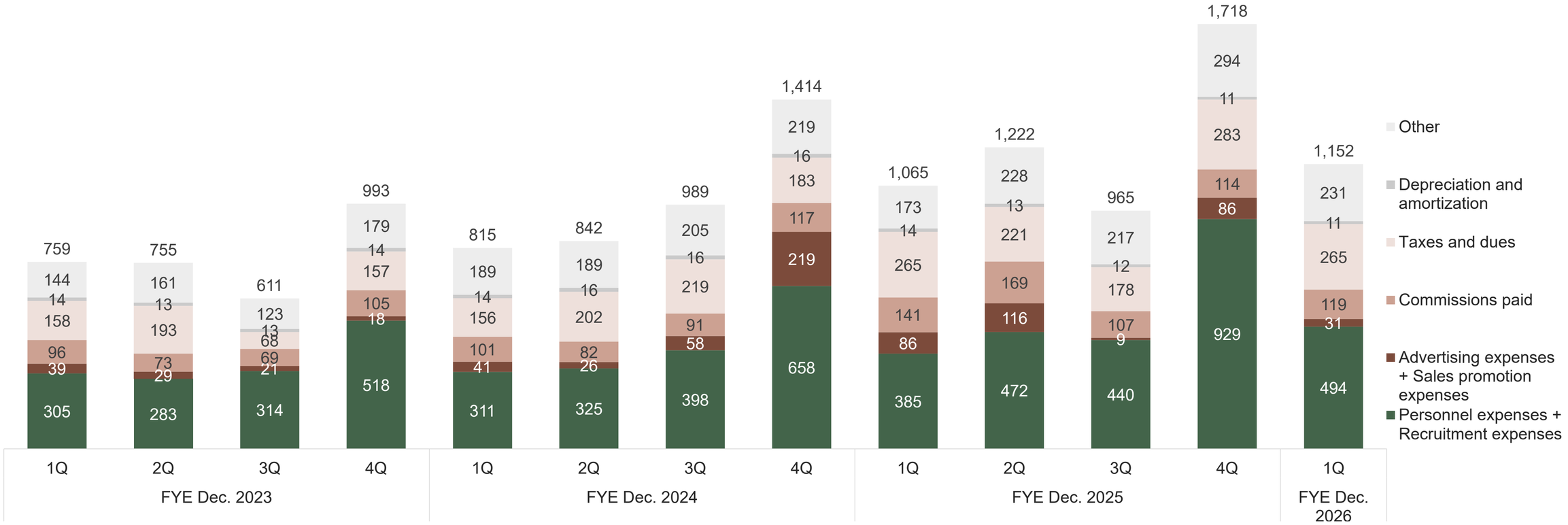
Cost Structure and Quarterly Trends

- In the first quarter, personnel expenses increased compared to the previous first quarter due to hiring, while other expenses such as bonuses that were incurred in the fourth quarter were not incurred in the first quarter.
- We intend to control increases in human capital investment and hiring in the second quarter, in line with sales growth.

Trend in Quarterly SG&A Expenses (million yen)



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Real Estate Business Domain – Development Business – Purchases and Sales

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- 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 636 of the targeted 758 units (83.9%) 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	Arawaka-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	No.	Project name	Number of units	Environmental measures
1	Sumida-ku Mukojima 2-chome III Project	49	○	17	Arakawa-ku Higashinippori 2-chome III Project	23	○
2	Shinagawa-ku Higashinakanobu 2-chome Project	66	○	18	Arakawa-ku Higashinippori 6-chome II Project	34	○
3	Sumida-ku Honjo 4-chome IV Project	29	○	19	Arakawa-ku Higashinippori 6-chome Project	30	○
4	Yokohama-shi Fukutomichonakadori Project	121/151	○	20	Taito-ku Misuji 2-chome II Project	33	○
5	Ichikawa-shi Oshikiri Project	76/108	○	21	Sumida-ku Kotobashi 1-chome II Project	25	○
6	Sumida-ku Mukojima 5-chome IV Project	28	○	22	Toshima-ku Takada 1-chome Project	22	○
7	Shinagawa-ku Nishigotanda 4-chome Project	23	○	23	Ota-ku Nishikamata 5-chome Project	43	○
8	Shinjuku-ku Wasedatsurumakicho II Project	29	○	24	Koto-ku Shirakawa 4-chome Project	144	○
9	Sumida-ku Chitose 3-chome II Project	58	○	25	Taito-ku Kojima 1-chome II Project	21	○
10	Toshima-ku Sugamo 3-chome III Project	63	○	26	Shinagawa-ku Minamishinagawa 1-chome Project	22	○
11	Shinagawa-ku Nishigotanda 5-chome II Project	39	○	27	Taito-ku Kojima 1-chome III Project	30	○
12	Meguro-ku Meguro 2-chome Project	32	○	28	Ota-ku Minamisenzoku 1-chome Project	19	○
13	Setagaya-ku Sangenjaya 2-chome II Project	29	○	29	Koto-ku Kiba 3-chome II Project	19	○
14	Arakawa-ku Higashinippori 2-chome II Project	27	○	30	Adachi-ku Ayase 3-chome III Project	39	○
15	Sumida-ku Honjo 4-chome V Project	27	○	--	Off-balance-sheet projects underway (3 buildings)	125	○
16	Shinagawa-ku Nishishinagawa 1-chome Project	37	○				
	Total					1,362 units	1,362 units

Sales contracts concluded

Additional new projects

Describes planned date for the start of sales As of March 31, 2026 (purchases)

* 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 is disclosing information as stated above.
In addition, the number of units for off-balance-sheet development represents the planned number of units.

FYE Dec. 2028

No.	Project name	Number of units	Environmental measures
1	Taito-ku Taito 1-chome II Project	45	○
2	Koto-ku Kameido 1-chome III Project	43	○
3	Toshima-ku Takada 3-chome Project	31	○
4	Setagaya-ku Akatsutsumi 4-chome Project	38	○
5	Toshima-ku Ikebukuro 2-chome Project	32	○
6	Shinagawa-ku Oi 1-chome Project	21	○
7	Taito-ku Taito 4-chome Project	22	○
8	Kita-ku Toshima 1-chome Project	49	○
9	Shinagawa-ku Kitashinagawa 2-chome Project	89	○
10	Shinagawa-ku Ebara 5-chome Project	14	○
11	Chiyoda-ku Kandaizumicho Project	14	○
12	Shinjuku-ku Kitashinjuku 4-chome III Project	23	○
13	Ota-ku Omorinishi 7-chome Project	40	○
14	Nakano-ku Egota 4-chome Project	45	○
15	Ota-ku Omorinaka 2-chome Project	35	○
16	Yokohama-shi Nishi-ku Sengencho 1-chome Project	38	○
17	Nakano-ku Nakano 5-chome II Project	26	○
18	Shinjuku-ku Yochomachi II Project	54	○
19	Taito-ku Torigoe 2-chome Project	24	○
20	Adachi-ku Senjuazuma 2-chome Project	41	○
21	Taito-ku Higashiueno 6-chome Project	36	○
22	Ota-ku Nishikamata 8-chome II Project	56	○
23	Nakano-ku Minamidai 2-chome Project	29	○
24	Ota-ku Shimomaruko 2-chome Project	58	○
25	Shinagawa-ku Nishishinagawa 1-chome II Project	32	○
--	Off-balance-sheet projects underway (1 building)	82	○
--	Off-balance-sheet projects underway (2 buildings)	85	
	Total	1,102 units	1,017 units

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

Real Estate Business Domain – Land Planning Business – Sales

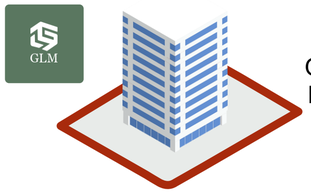
■ In the land planning business, we closed on the sale of three properties during the first quarter of FY2026.

Example of land purchases



Example of monetization of purchased land

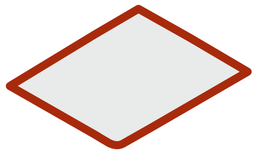
Development by GLM



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 FY2026

Closings completed in first quarter		
No	Project name	Approx. number of units
1	Setagaya-ku Sangenjaya 2-chome Project	45
2	Taito-ku Iriya 2-chome II Project	33
3	Kita-ku Takinogawa 7-chome II Project	13

Closings planned in second quarter
Sales forecast: 6 properties

Closings planned in third quarter
Sales forecast: 5 properties

Closings planned in fourth quarter
Sales forecast: 11 properties

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Real Estate Business Domain – Revitalization Business – Purchases and Sales

- We closed on purchases of 5 buildings, making steady progress toward our full-year target of purchasing 12 buildings.
- Regarding sales, the revitalization business generally proceeded as planned in the first quarter of F2026. The purchase of one building that was originally planned has been moved back to the second quarter, but the sales contract for that building has already been concluded; thus, we believe there are no issues with reaching our full-year 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㎡	Target is 30% or higher	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㎡		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
	April	Minami 6-jo Nishi 5-chome, Chuo-ku, Sapporo-shi	1,906.98㎡		February 2026

↓
Plan to continuously conclude purchase contracts for properties in the second quarter and beyond, with the target to purchase 12 buildings in FY2026.

Sales contracts concluded

Some of the properties we own



2-chome, Ikebukuro, Toshima-ku

Acquired in May 2025



2-chome, Honkomagome, Bunkyo-ku

Acquired in July 2025



2-chome, Midori, Sumida-ku

Acquired in January 2026



2-chome, Minamiotsuka, Toshima-ku

Acquired in January 2026



1-chome, Shinkawa, Chuo-ku

Acquired in January 2026



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

Acquired in January 2026



6-chome, Kameido, Koto-ku

Acquired in January 2026

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Full-year Earnings Forecast for FY2026

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- We will maintain the ordinary income forecast of 7.5 billion yen set out in the 2025 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.

(Millions of yen)		FYE Dec. 2025 Results	FYE Dec. 2026 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**

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

- Sales contracts have already been concluded for 636 units in the development business. **Sales activities for the remaining 122 units continue.**
- In the land planning business, we plan to sell 25 properties in FY2026. At present, we have already concluded sales contracts for six properties.
- In the revitalization business, we plan to sell nine buildings and purchase 12 buildings in FY2026. At present, we have already concluded contracts for the sale of two buildings and purchase of six buildings.

		Total number	First Quarter 1	2	3	Second Quarter 4	5	6	Third Quarter 7	8	9	Fourth Quarter 10	11	12
Development Business	Closing planned for properties under contract	636 units		138 units	127 units			141 units			46 units		27 units	157 units
	Closing planned for properties not under contract	122 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	6 properties	1 property	1 property	1 property	1 property		1 property			1 property			
	Closing planned for land not under contract	19 properties						4 properties			4 properties			11 properties
	Total	25 properties	3 properties			6 properties			5 properties			11 properties		
Revitalization Business	Closing planned for properties under contract	2 buildings				1 building		1 building						
	Closing planned for properties not under contract	7 buildings						2 buildings			3 buildings			2 buildings
	Total	9 buildings	0 buildings			4 buildings			3 buildings			2 buildings		
	Closing planned for properties under contract for purchase	6 buildings	5 buildings			1 building								
	Closing planned in purchase plan	6 buildings						2 buildings			2 buildings			2 buildings
	Total	12 buildings	5 buildings			3 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

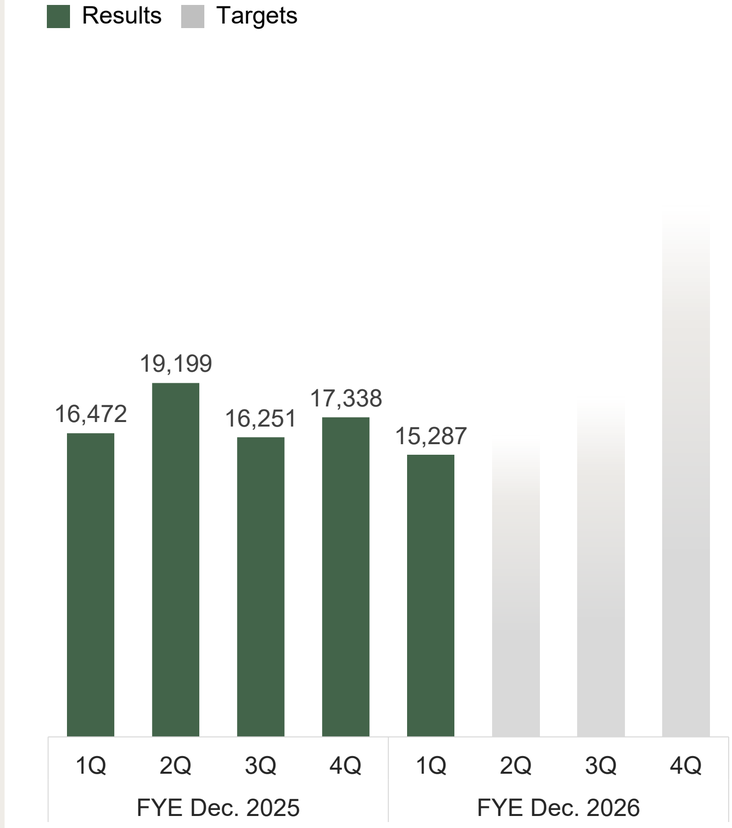
Buildings planned for purchase
12/16 buildings*

* Includes four buildings carried over from 2025.

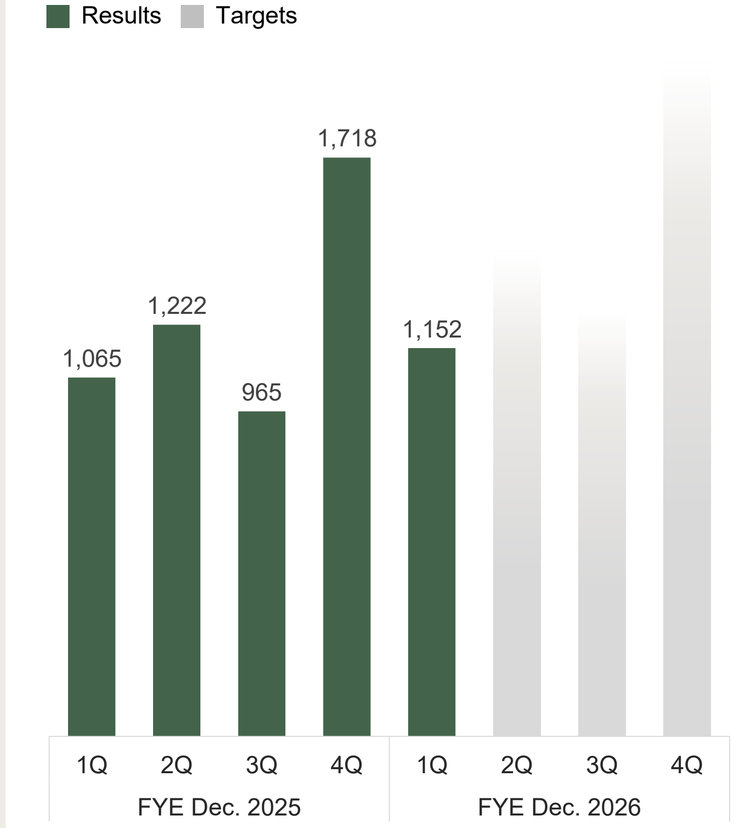
Quarterly Earnings Forecast for FY2026

- Profits for FY2026 are expected to be back-end loaded towards the second half of the year. In addition, one property in the revitalization business that was scheduled for sale in the first quarter has been moved to the second quarter.
- Because profits were large in the second quarter of the previous fiscal year due to the sale of a large-scale revitalization project, we anticipate a relative decrease in profits in the second quarter of this fiscal year.

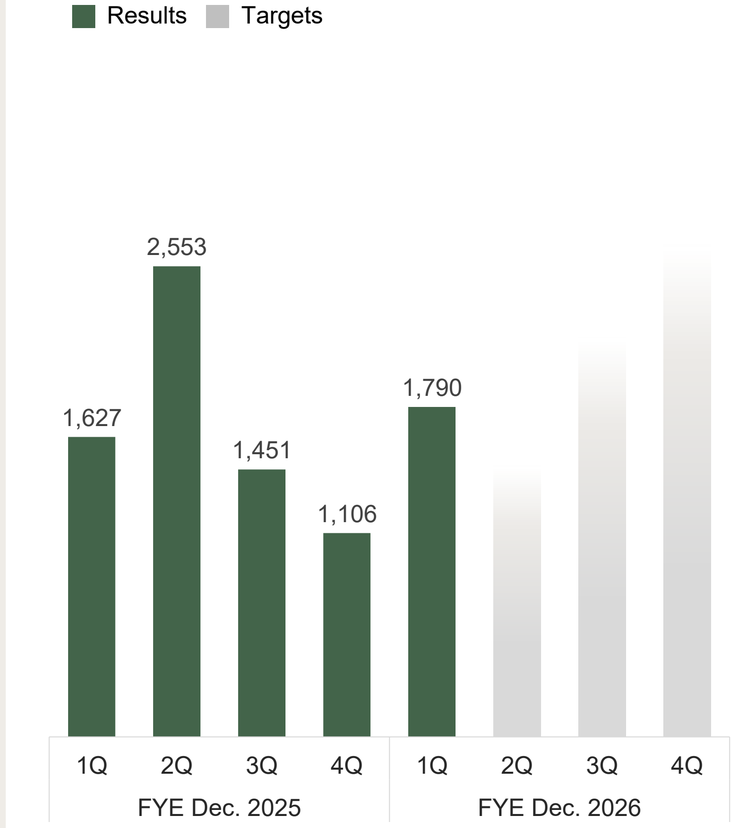
Net sales (million yen)



SG&A expenses (million yen)



Ordinary income (million yen)



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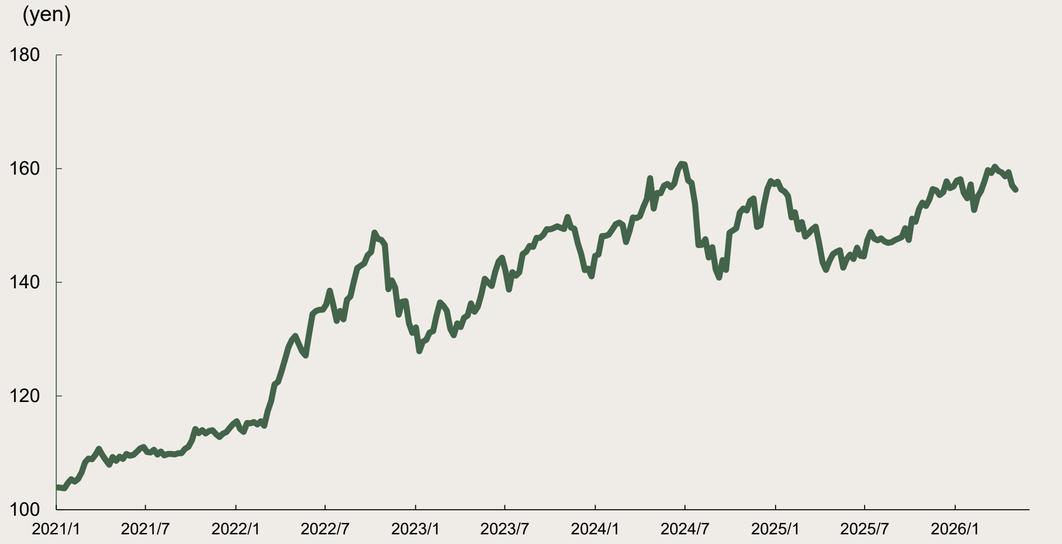
Effects of the External Environment – Exchange Rates and Construction Costs

Currency Effects

- ✓ In addition to the Japanese government's expansionary fiscal policies, the escalating tensions in the Middle East led to a weaker yen and a stronger dollar, with the exchange rate hovering around 160 yen to the dollar. However, following Japan’s currency intervention at the end of April, the yen rapidly appreciated, and is currently trading around 156 yen to the dollar.
- ✓ At its policy meeting at the end of April, the Bank of Japan announced that it will keep the policy interest rate unchanged.
- ✓ **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

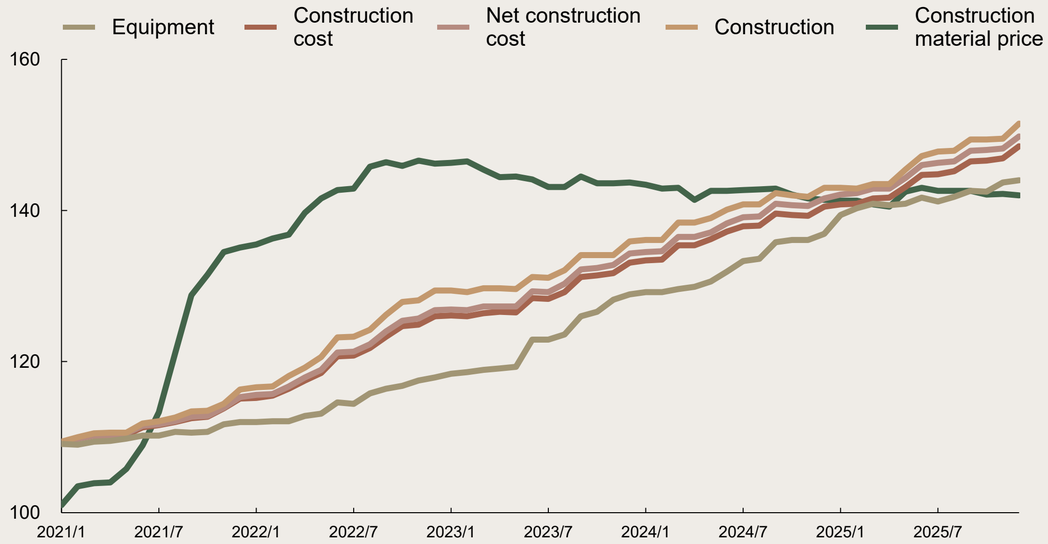


* Investing.com weekly data

Impact of Materials Prices and Construction Costs

- ✓ **Due to** labor shortages caused by **the “2024 Problem,” construction costs are continuously rising.**
- ✓ Amid escalating tensions in the Middle East, increased maritime transport risks and rising crude oil prices are **expected to lead to higher construction materials prices and supply concerns.**
- ✓ **While there are concerns about the risk of construction delays, the expected further decrease in the supply of new residential properties in 2026 is projected to tighten supply and demand, which will be a tailwind in terms of price negotiation power.**
  ⇒For details about the situation in the Middle East, see page 20.

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.

Effects of the External Environment – Interest Rate Trends

Interest Rate Situation

- ✓ At its Monetary Policy Meeting in December 2025, the Bank of Japan raised the policy interest rate, the uncollateralized overnight call rate, by 25 basis points, aiming for a rate of around 0.75%.
- ✓ The policy interest rate was left unchanged at the meeting in April 2026.
- ✓ Long-term interest rates rose to the 2.4% range due to inflation concerns stemming from rising oil prices following changes in the Middle East situation, as well as apprehension about further interest rate hikes by the Bank of Japan.

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.**

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Effects of the External Environment – Middle East Situation

- While the situation for the second half of FY2026 and beyond remains uncertain, there are currently no signs of increased costs or delivery delays.
- In all our businesses, demand from our target investors remains strong.
- While several risks exist regarding the development business, the outlook for increased demand for residential properties remains unchanged, and we will take measures to address this through price increases and other means.

Impacts on and Risks to Development Business

Impacts on FY2026

- ✓ For FY2026, we are targeting net sales of 39.0 billion yen and plan to develop and sell 758 residential units and one hotel building, with sales contracts already concluded for approximately 80%.
- ✓ On the other hand, **there are uncertain construction costs, the possibility of additional costs due to rising materials prices, and the potential impact on completion dates due to changes in the delivery schedule.**

Impacts on materials prices

- ✓ Due to rising materials costs, **there is a possibility of additional construction costs (increased costs).**
- ✓ However, **we have not seen any increase in costs** at this point, **and forecasts are unchanged.**
- ✓ We will continue to monitor the situation and examine the impact on costs as needed.

Impacts on deliveries

- ✓ **If the delivery date from the manufacturer changes** for housing equipment that has already been ordered or is scheduled to be ordered**, it may affect the completion date.**
- ✓ At this time, **no projects have been confirmed to have their completion dates delayed due to this issue, but we will continue to monitor the situation closely.**

Recognition of and response to risks

- ✓ **We anticipate that the influx of people into downtown cores where we operate and the excess demand for residential properties will continue.** Even if supply decreases as a result of this, **we expect prices to continue rising due to rising market rents. Therefore, we intend to actively pass on these cost increases to our customers in the form of price increases.**

Impacts on and Risks to Land Planning Business

Impacts on FY2026

- ✓ For FY2026, sales contracts have been concluded for approximately 20% of the projected net sales of 20 billion yen, and negotiations are underway for the remaining approximately 80%.
- ✓ **Depending on the progress of the development business, there is a possibility of indirect impacts**, so we will continue to monitor the situation closely.

Impacts on and Risks to Revitalization Business

Impacts on FY2026

- ✓ For FY2026, sales contracts have been concluded for approximately 20% of the projected net sales of 16 billion yen, and negotiations are underway for the remaining approximately 80%.
- ✓ While value-adding construction work, if carried out, may affect construction costs and facilities delivery times, as this is a business dealing with previously-owned properties, it is possible to **adjust the scope of construction** depending on the situation**, and therefore the impact is considered to be limited.**

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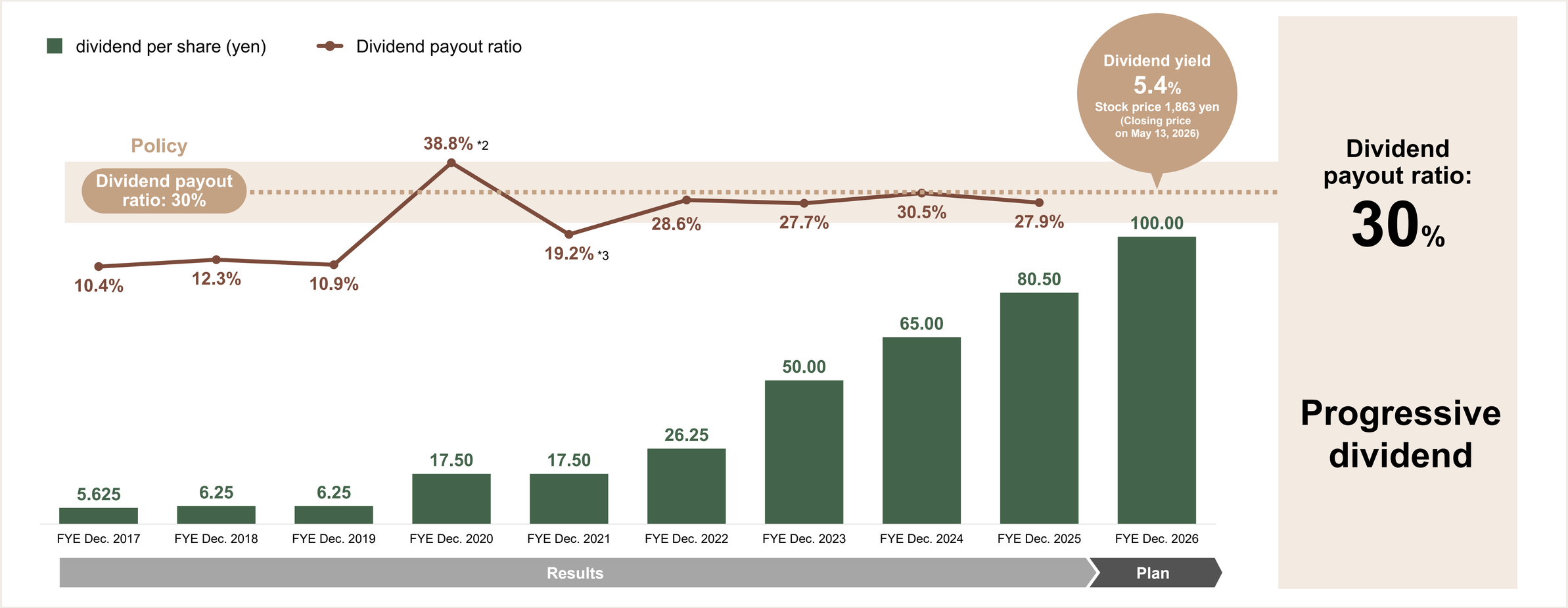
Shareholder Returns

- **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 5.4% as of May 13, 2026.**



*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 gain on extinguishment of tie in shares due to the absorption of subsidiaries was recorded. Excluding extraordinary income, it was 27.9%

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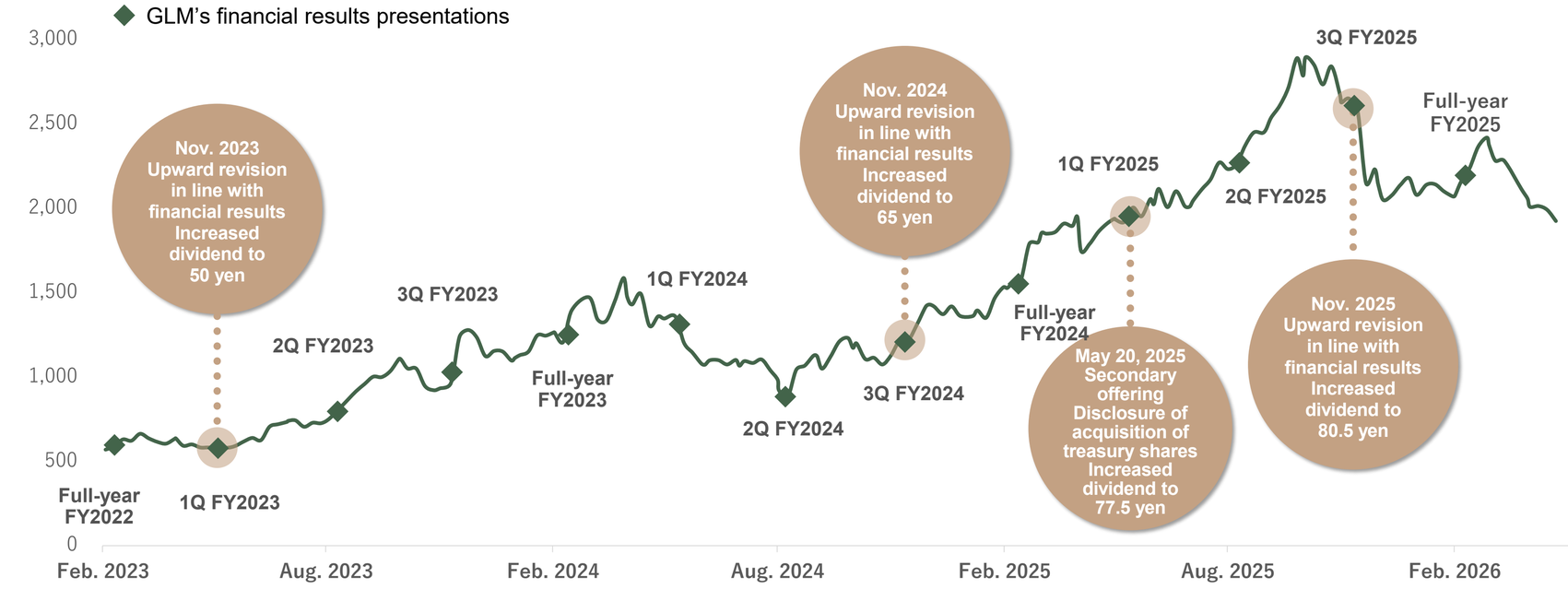
Recognition of Market Capitalization of Market Capitalization of Floating Shares

GLOBAL LINK MANAGEMENT

- 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. At the same time, we will aim for inclusion in TOPIX.

Trend in GLM's Stock Price*1

Dividends hiked along with growth; driving sustainable share price appreciation



	2023	2024	2025	2026
Average market capitalization during the period	12.7 billion yen	19.5 billion yen	33.9 billion yen	34.1 billion yen
Rate of change	+68%	+54%	+74%	+1%

Market capitalization

29.8 billion yen

(Closing price of 1,863 yen as of May 13, 2026)

Ratio of floating shares

30%

(As of August 29, 2025)

Market capitalization of floating shares

8.9 billion yen

(As of May 13, 2026)

Target market capitalization of floating shares for TOPIX inclusion

40.0 billion yen

*1: The graph above retroactively reflects the two-for-one stock split of common stock executed on April 1, 2025.

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AGENDA

01 Highlights for the First Quarter of FY2026

02 First Quarter FY2026 Results

03 Forecast for FY2026

04 About GLM and Appendix

Company Profile

Company Name	GLOBAL LINK MANAGEMENT Inc.
Services	Real estate solution services (development of investment real estate, land planning, and revitalization)
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 (non-cosolidated) and 155 (consolidated) (as of December 31, 2025)









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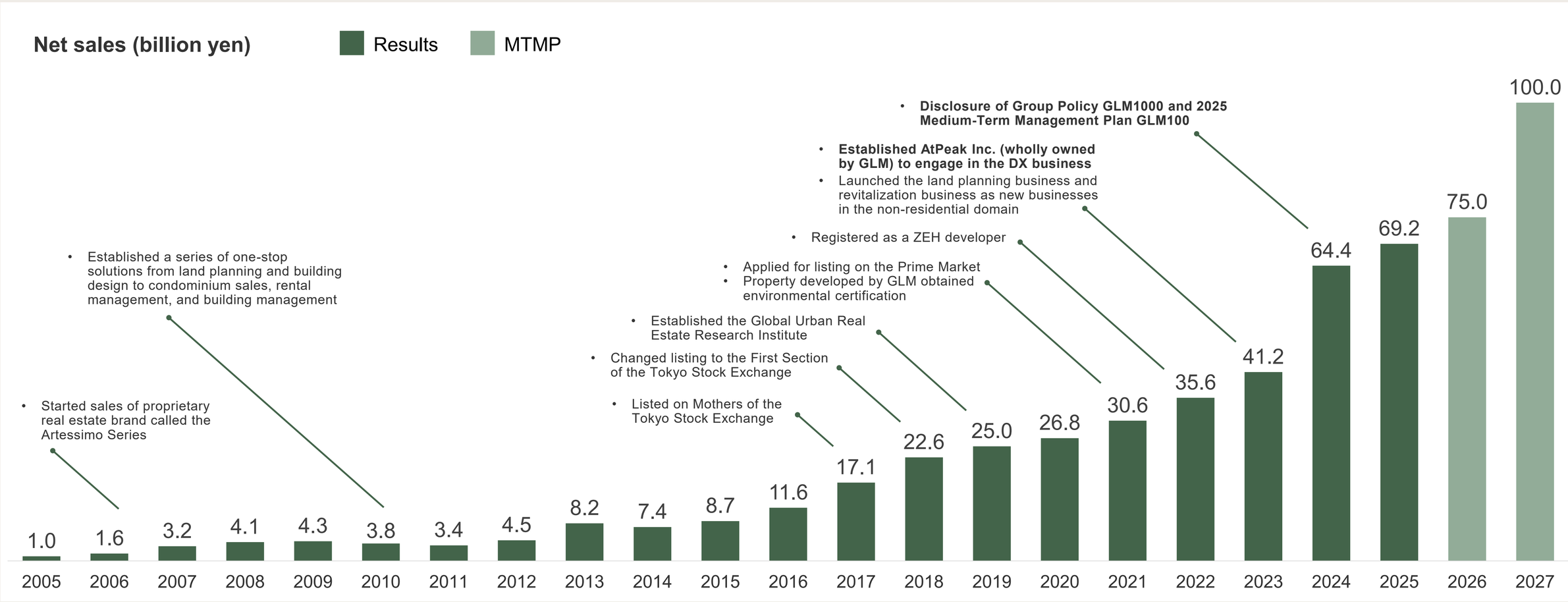
Company History

- 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 have begun expanding our business beyond the real estate industry.

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



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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

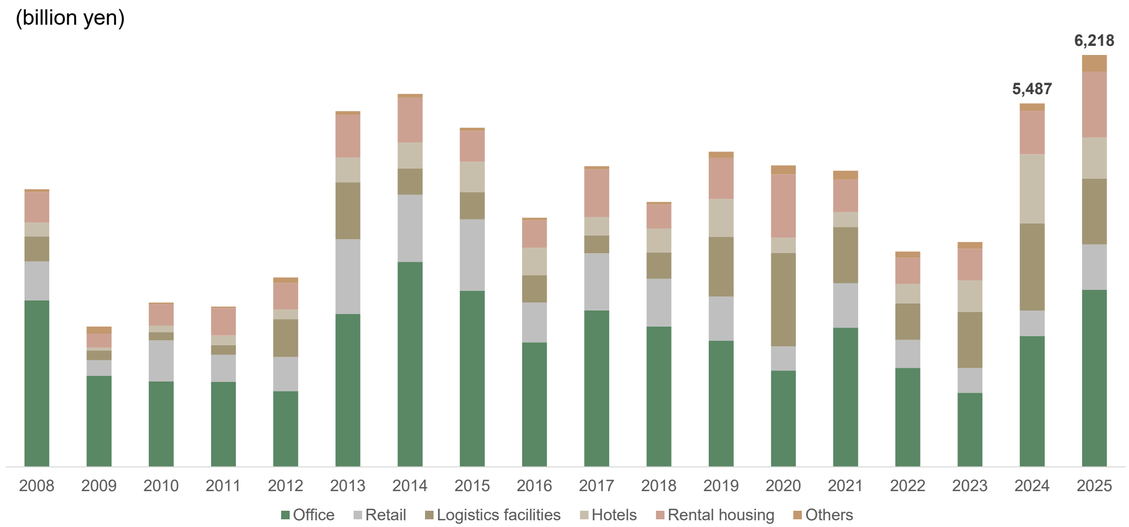
Business domain expansion

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. 6 trillion yen

Residential
Approx. 1 trillion yen

Office
Approx. 2.7 trillion yen

Hotels
Approx. 600.0 billion yen

Logistics
Approx. 1 trillion yen

* Source: Created by GLM based on 4Q 2025 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

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P/L Summary for the First Quarter of FY2026

GLOBAL LINK MANAGEMENT

(million yen)	FYE Dec. 2025			FYE Dec. 2026			
	First Quarter		Full Year	First Quarter			Full Year
	Results	Progress rate	Results	Results	YoY	Progress rate	Forecast
Net sales	**16,472**	**23.8%**	**69,262**	**15,287**	**(7.2%)**	**20.4%**	**75,000**
Gross profit	**2,880**	**23.2%**	**12,409**	**3,202**	**+11.2%**	**22.1%**	**14,500**
Margin	17.5%	-	17.9%	20.9%	+3.4pt	-	19.3%
Operating income	**1,814**	**24.4%**	**7,436**	**2,050**	**+13.0%**	**24.1%**	**8,500**
Margin	11.0%	-	10.7%	13.4%	+2.4pt	-	11.3%
Ordinary income	**1,627**	**24.1%**	**6,739**	**1,790**	**+10.1%**	**23.9%**	**7,500**
Margin	9.9%	-	9.7%	11.7%	+1.8pt	-	10.0%
Net income	**996**	**21.6%**	**4,611**	**1,220**	**+22.5%**	**23.8%**	**5,130**
Margin	6.1%	-	6.7%	8.0%	+1.9pt	-	6.8%
Net income per share	**61.91**	**-**	**288.03**	**76.67**	**-**	**-**	**320.40**

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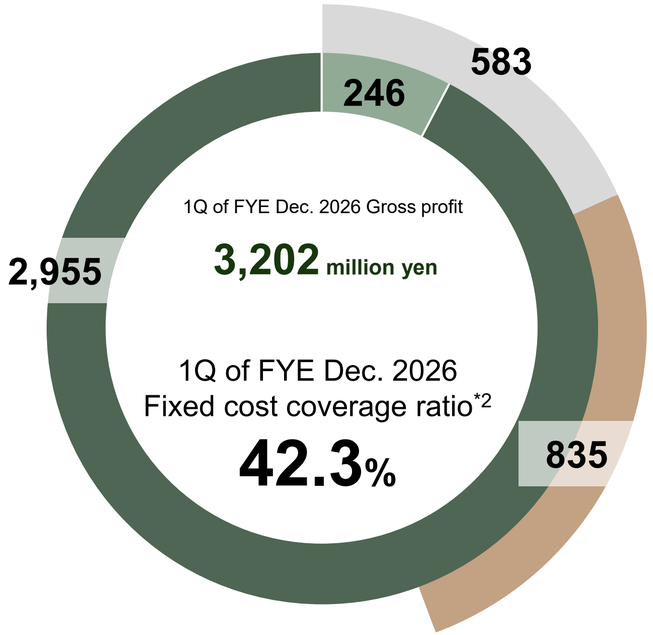
Revenue Structure

- In the first quarter of FY2026, 42.3% 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)

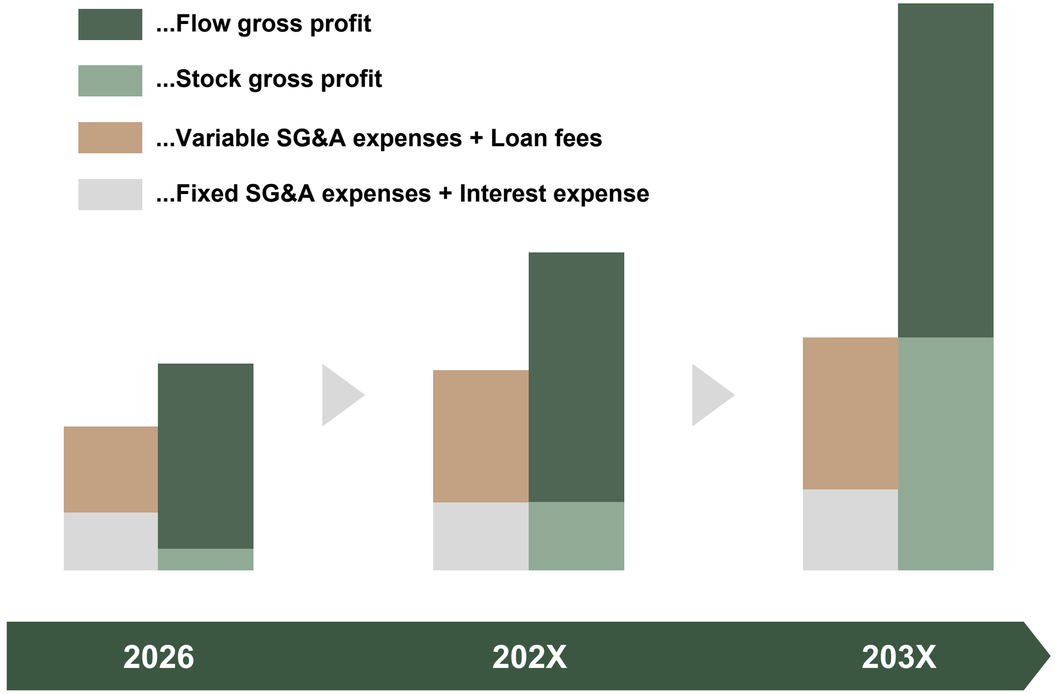
Stock gross profit*1 | Flow gross profit | Fixed SG&A expenses + Interest expense | Variable SG&A expenses + Loan fees



Reference: Total expense coverage ratio is 17.4%

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.31.
*2: Fixed cost coverage ratio = Stock gross profit/ (Fixed SG&A expenses + Interest expense)

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B/S Summary for the First Quarter of FY2026

- Progress was made with property purchases, resulting in a significant increase in both properties for sale and work-in-progress properties for sale compared to the end of FY2025.
- During FY2026, we plan to utilize interest-bearing debt and focus on operations that prioritize financial soundness by the end of the fiscal year.

(million yen)	FYE Dec. 2025 As of Mar. 31	FYE Dec. 2025 As of Dec. 31	FYE Dec. 2026 As of Mar. 31	Change from the previous fiscal year end
Total current assets	49,100	44,942	61,556	+16,613
Cash and deposits	10,189	14,564	10,114	(4,449)
Real estate for sale	14,079	3,470	4,377	+907
Real estate for sale in-progress	22,325	24,021	43,768	+19,746
Total non-current assets	2,250	2,708	2,780	+72
Property, plant and equipment	1,310	1,279	1,270	(9)
Intangible assets	50	65	94	+28
Investment and other assets	889	1,362	1,415	+53
Total assets	51,351	47,650	64,337	+16,686
Total current liabilities	22,235	13,838	18,840	+5,002
Interest bearing debt	17,455	11,014	17,159	+6,144
Accounts payable-other	3,088	740	241	(498)
Total non-current liabilities	17,530	18,825	30,560	+11,734
Interest bearing debt	17,436	18,613	29,802	+11,189
Total liabilities	39,766	32,664	49,400	+16,736
Total net assets	11,585	14,986	14,936	(50)
Total liabilities and net assets	51,351	47,650	64,337	+16,686

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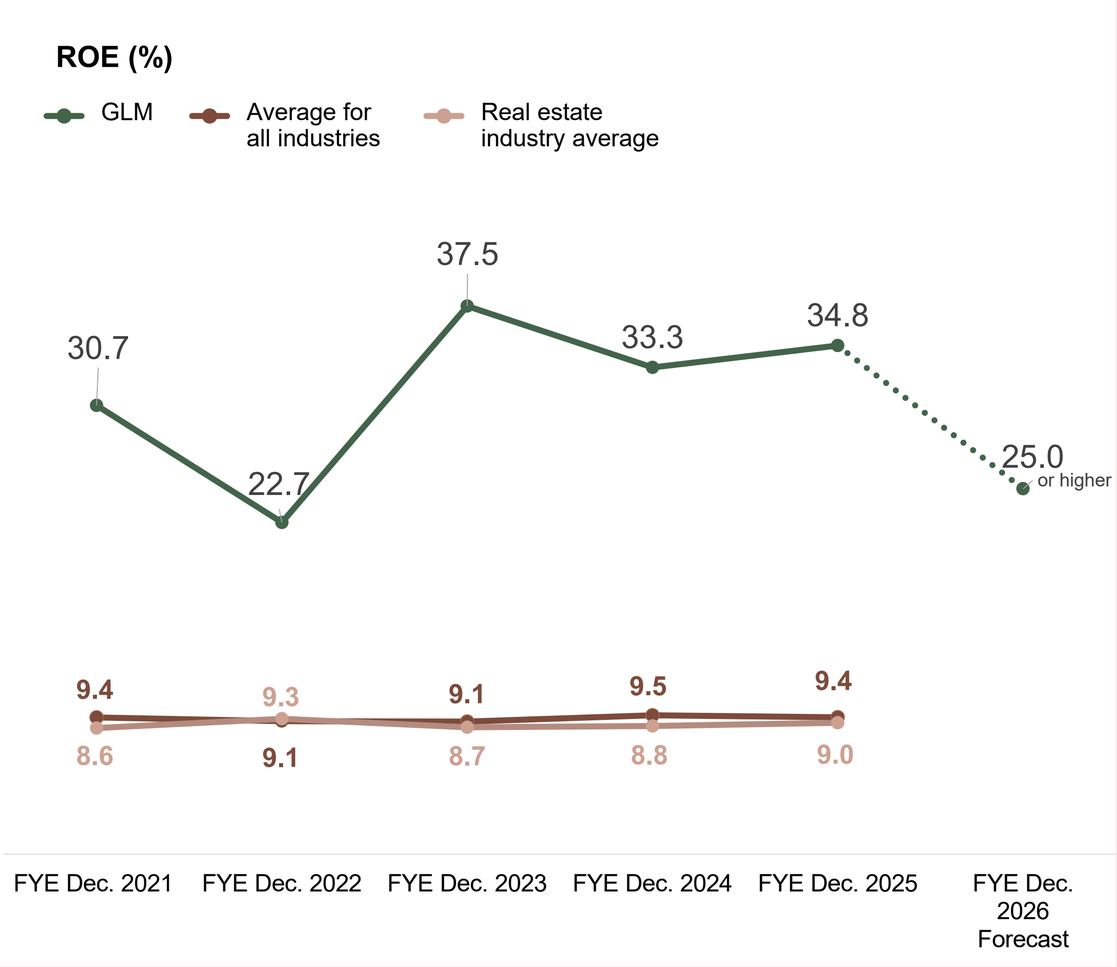
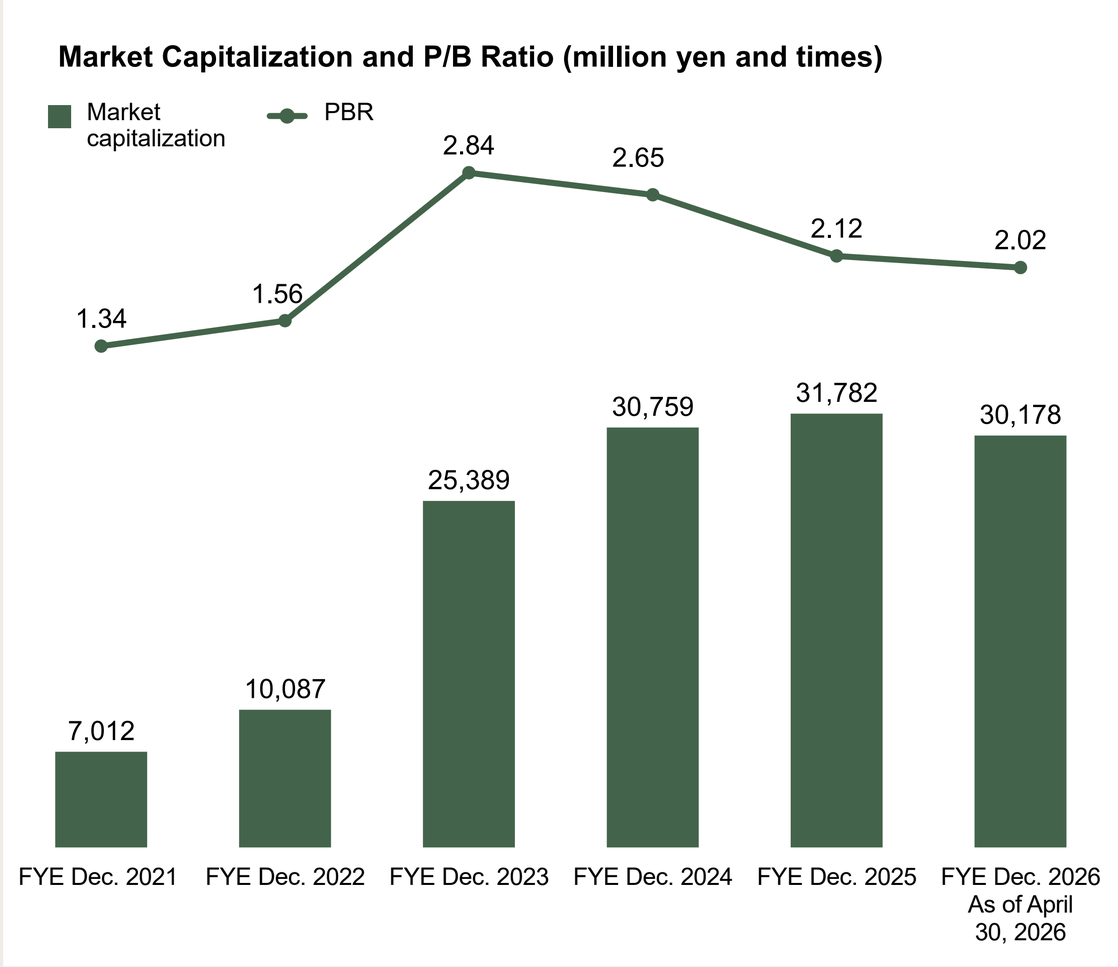
Financial Indicators and Investment Indicators

- 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)

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“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		—	—	—

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First Quarter of FY2026 – Impact of Certain Transactions on the B/S

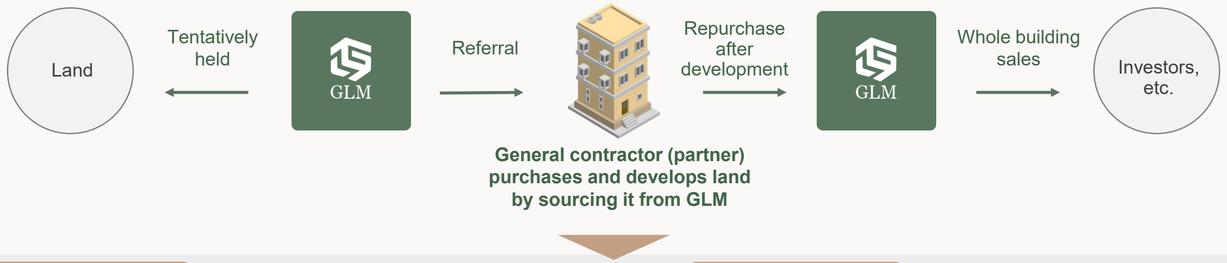
- When we purchase land first and sell it to a partner, there are cases where hypothetical financial liabilities remain on our B/S during some transactions.
- We recognize that the debt for which the interest expense is actually incurred has already been repaid, so **there is virtually no impact on our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

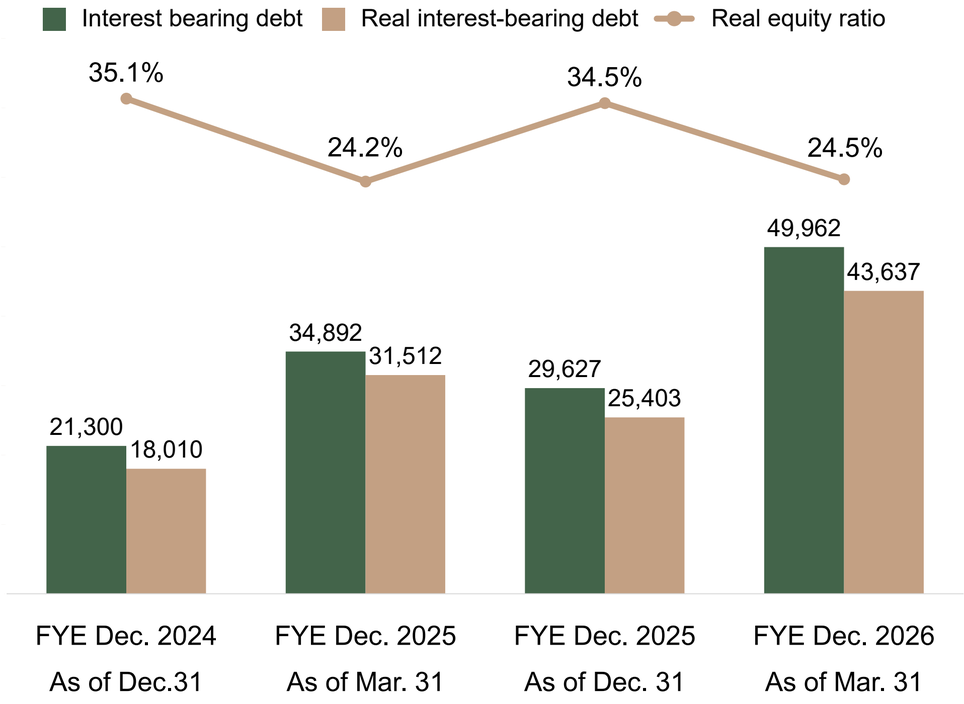
* In order to reflect the expected re-purchase, the journal entry will not simply dissolve the land and see an inflow of cash, but will record interest bearing debt as a hypothetical financial debt to the creditor, while the interest-bearing debt from the bank will be eliminated.

Status of B/S

(Debit) 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)

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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





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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 specialized 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**

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Status of Employees as of December 31, 2025 (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, 2025, was disclosed in the securities report in March 2026.



Percentage of annual paid leave taken

69.8 %



Ratio of female employees taking childcare leave

100.0 %

Ratio of male employees taking childcare leave

85.7 %

Ratio of employees returning to work

100.0 %



Average wage of male managers

28,215 thousand yen

Average wage of male non-managers

9,474 thousand yen



Average wage of female managers

13,103 thousand yen

Average wage of female non-managers

6,051 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.)

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.

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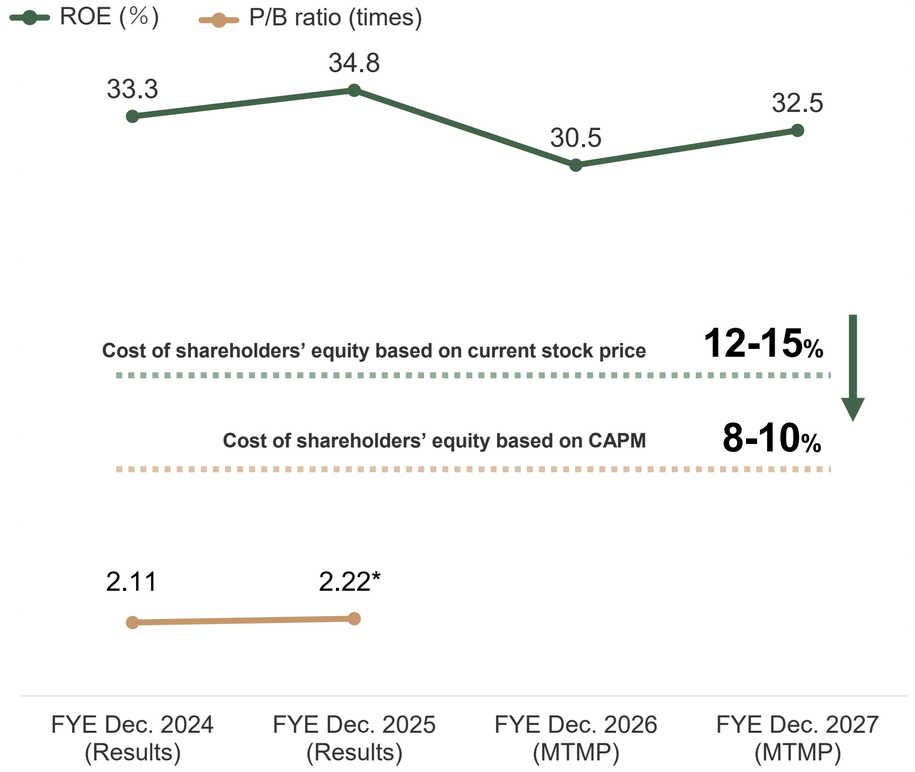
Cost of Shareholders' Equity

- 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)



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%**

* Closing price basis as of January 31, 2026.

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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.

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