

Third 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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02 Third Quarter FY2026 Results

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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

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GLCM
GL Capital Management

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

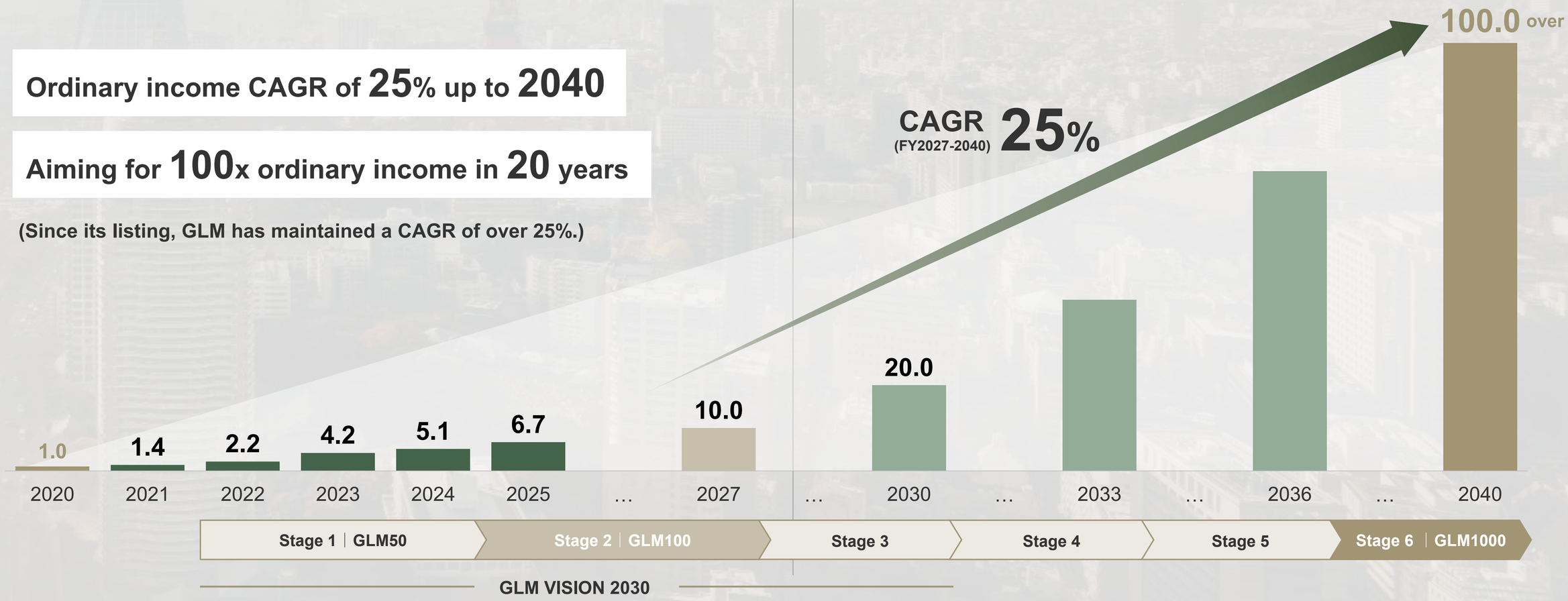
Ordinary Income (billion yen) Results Targets MTMP

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 Third Quarter of FY2026

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KGI

		Progress rate	YoY
Net sales	39.4/80.0 billion yen	49.3%	(24.1%)
Gross profit (margin)	7.7/15.6 billion yen (19.8%)	49.9%	(17.1%)
Ordinary income (margin)	3.0/8.0 billion yen (7.6%)	37.6%	(46.6%)

KPI

	Net sales	Residential units sold		Hotel buildings sold	
Development Business	22.8/33.0 billion yen	452/599 units		0/1 building	
	Progress rate	Progress rate	YoY	Progress rate	YoY
	69.4%	75.5%	(56.4%)	--	--

	Net sales	Properties sold	
Land Planning Business	6.2/26.0 billion yen	9/25 properties	
	Progress rate	Progress rate	YoY
	24.0%	36.0%	±0.0%

	Net sales	Buildings sold		Buildings purchased	
Revitalization Business	9.9/21.0 billion yen	6/10 buildings		9/11 buildings	
	Progress rate	Progress rate	YoY	Progress rate	YoY
	47.4%	60.0%	+100.0%	81.8%	+80.0%

Upward Revision of Earnings Forecasts and Dividends

Net sales:	75,000 million yen	→ 80,000 million yen
Ordinary income:	7,500 million yen	→ 8,000 million yen
Net income:	5,130 million yen	→ 5,700 million yen
Dividend per share:	100.0 yen	→ 110.0 yen

Highlights

- ✓ In the land planning business, **we have made upward revisions to our performance and dividend forecasts,** amid solid progress in the purchase of adjacent land and against the backdrop of our ability to now sell land after adding greater value.
- ✓ In the development business, **sales contracts have already been concluded for all 599 units*** in the revised forecast for FY2026.
- ✓ In the land planning business, as a result of the solid progress in purchases of adjacent land, we are now able to sell with even higher added value. **This positions us to aim for full-year sales and gross profit that are significantly higher than forecast.**
- ✓ In the revitalization business, **gross profit is expected to be generally in line with the forecast.** We revised our sales plan and sold some properties ahead of schedule with the aim of increasing our future credit limits by building a track record of loan repayments, and as a result, net sales are expected to exceed the forecast.

* In conjunction with the upward revision, the sales plan has been adjusted from 758 to 599 units.

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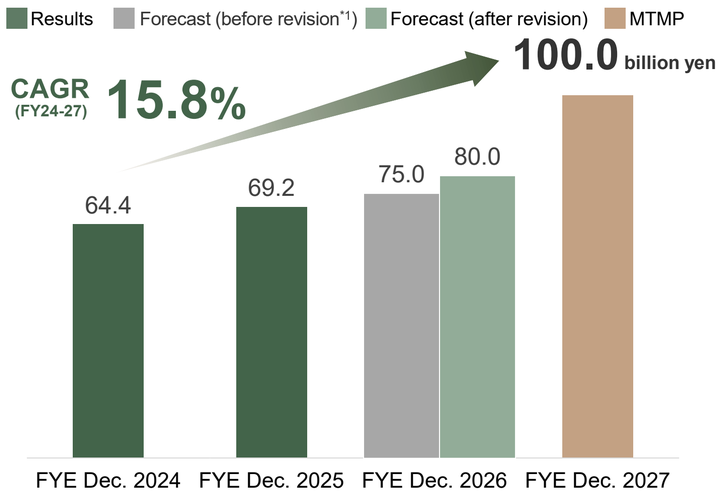
2025 Medium-Term Management Plan GLM100 Key Goal Indicators (KGIs)

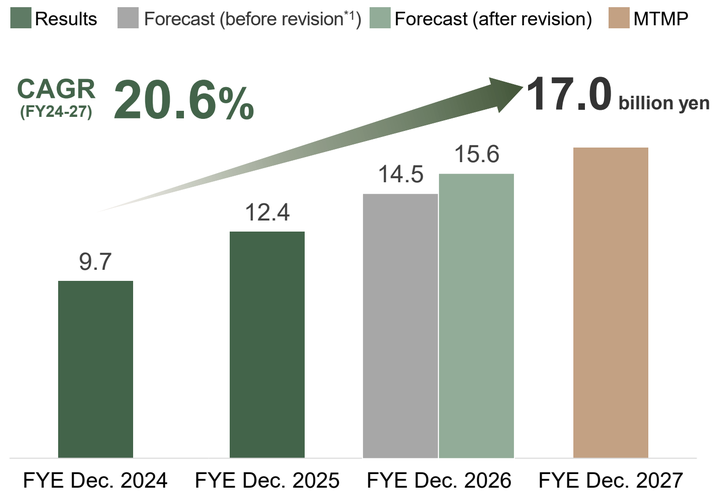
- Formulated GLM100 (100 hundred million yen in ordinary income) as Phase 1 of GLM1000 (1,000 hundred million yen in ordinary income).
- GLM100 targets net sales of 100.0 billion yen (CAGR of 15.8%), gross profit of 17.0 billion yen (CAGR of 20.6%), and ordinary income of 10.0 billion yen (CAGR of 25.2%) in FY2027.

KGI Update (billion yen)

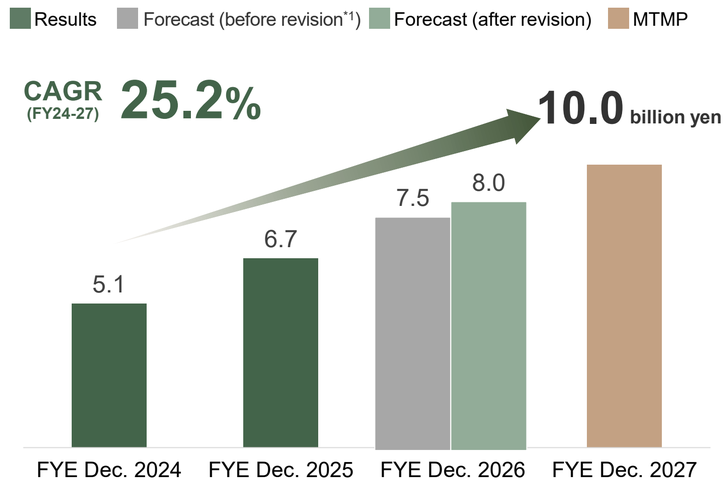
Net Sales (billion yen)



Gross Profit (billion yen)



Ordinary Income (billion yen)



Progress Achieved on GLM100

- ✓ For FY2026, Phase 2 of GLM100, we expect net sales and profits to exceed the initial plan, continuing the trend from FY2025.
  We are making steady progress with the construction of our pipeline properties aimed at reaching ordinary income of 10.0 billion yen in FY2027.
- ✓ In addition to the traditional development business, we launched two new businesses—land planning and revitalization—marking an expansion of our business model for the next Medium-Term Management Plan and Long-Term Vision.
- ✓ 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.
- ✓ To realize our Long-Term Vision, we are striving for “Bank Formation”*2—which will serve as the foundation for the business model at the core of our growth strategy in the next Medium-Term Management Plan—and seeking out investment partners.

*1: Revised from the forecast announced at the time of the Medium-Term Management Plan (November 14, 2024) as the initial forecast for FY2026. Forecast at the time of the Medium-Term Management Plan announcement: net sales of 85.0 billion yen, gross profit of 13.6 billion yen, and ordinary income of 7.5 billion yen.
*2: Refers to a framework or consortium with financial institutions aimed at maximizing and stabilizing borrowing and reducing costs.

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

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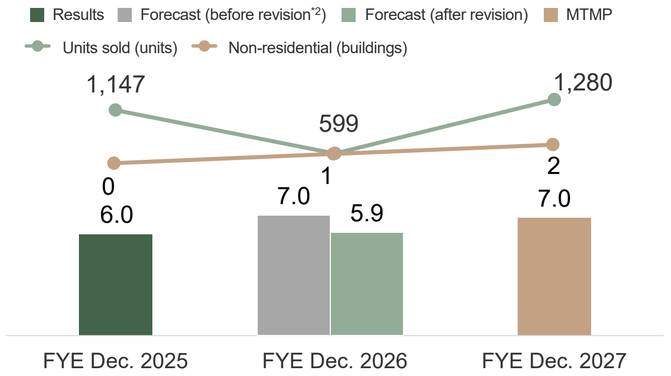
- The aim in the real estate business domain is to expand business by **building a business model driven by investor needs (3.3 trillion yen) and expanding asset classes (development, land planning, and revitalization)**.
- Sales and profit: Improve the gross margin **by growing the land planning and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

Target metric: Gross profit (billion yen)

Development Business

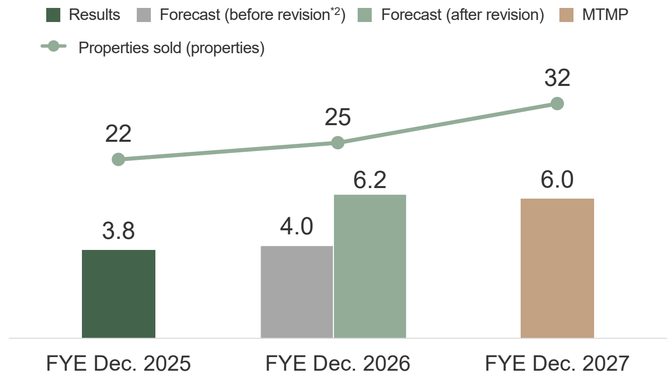
Focus mainly on efficient development of ESG real estate while taking advantage of off-balance-sheet projects and sell these properties as whole buildings.



- ✓ For FY2026, losses have been incurred by specific projects. Consequently, gross profit is expected to fall slightly short of the 6.2 billion yen forecast announced in the Medium-Term Management Plan.
- ✓ We have already purchased 1,366 units, compared to target sales of 1,280 units in FY2027. For FY2026, sales contracts have already been concluded for all 599 units as per the revised plan.
- ✓ The sale of Resitel (hotel), a first for GLM, was announced on May 13, 2025. We have been steadily expanding the business domain to achieve MTMP.

Land Planning Business

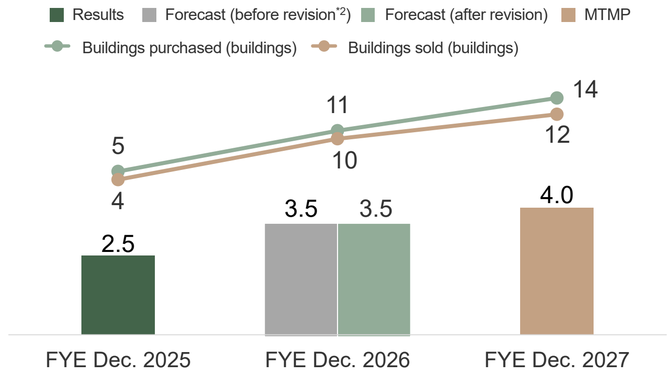
Improve value added through rights adjustment and planning. Expand the number of properties through off-balance-sheet projects and DX.



- ✓ In FY2025, we exceeded the previous targets. In FY2026, the acquisition of adjacent land has progressed well, and, as a result, we expect to sell this land—having added greater value to it—at a premium, with overall performance expected to substantially exceed the targets set out in the Medium-Term Management Plan*2.
- ✓ We are utilizing big data on real estate in the land purchasing process and collecting information targeting land whose ownership has been transferred through inheritance.
- ✓ As the accumulation of know-how and the development of systems have progressed, we have successfully enhanced value through, for example, the acquisition of adjacent land. We anticipate an improvement in the gross profit margin from the next fiscal year onwards.

Revitalization Business

Acquire previously-owned properties and turn them over after increasing their value.



- ✓ The results for FY2026 are expected to align with the original plan, with gross profit projected to exceed the 2.8 billion yen forecast presented when the Medium-Term Management Plan was unveiled.
- ✓ By strengthening bank formation, we have succeeded in increasing the scale of the properties we handle. Contributes significantly to improving per-capita productivity, strengthening competitiveness in the revitalization business, and building relationships with major investors.

*1: 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.
*2: An adjustment to the initial forecast for FY2026, based on the projections announced at the time of the Medium-Term Management Plan (November 14, 2024). At the time the Medium-Term Management Plan was announced, the gross profit forecasts were 6.2 billion yen for the development business, 4.6 billion yen for the land planning business, and 2.8 billion yen for the revitalization business.

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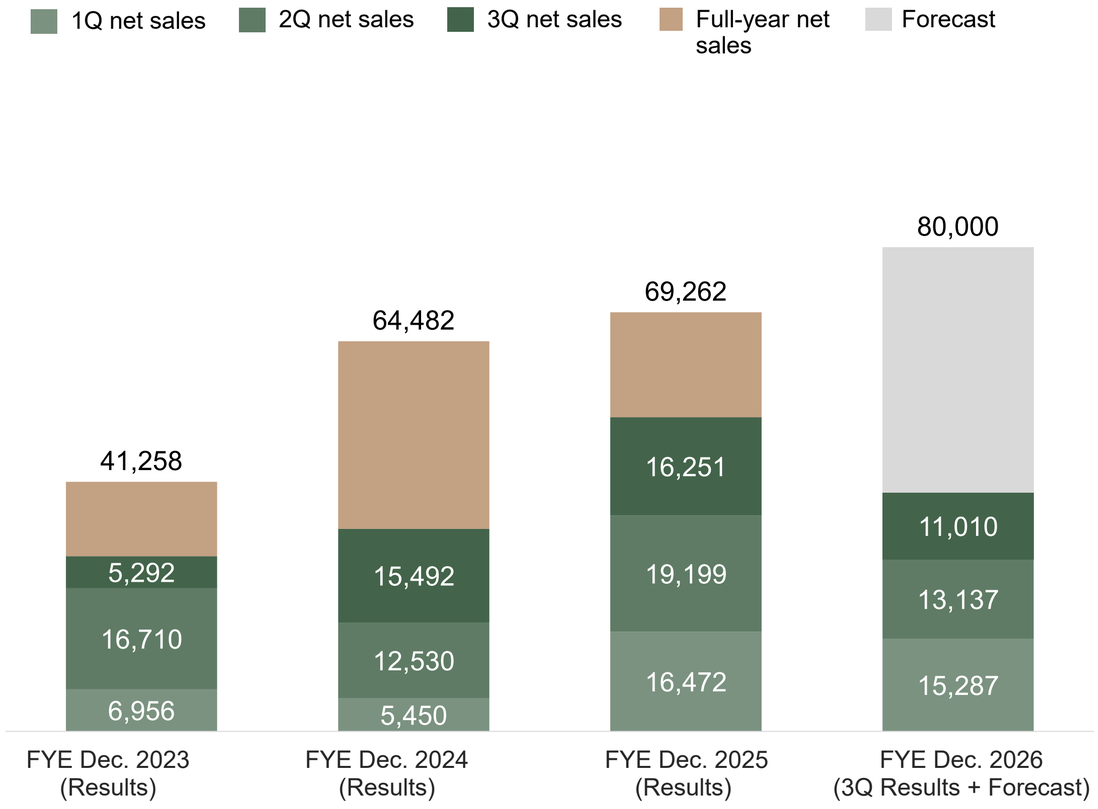
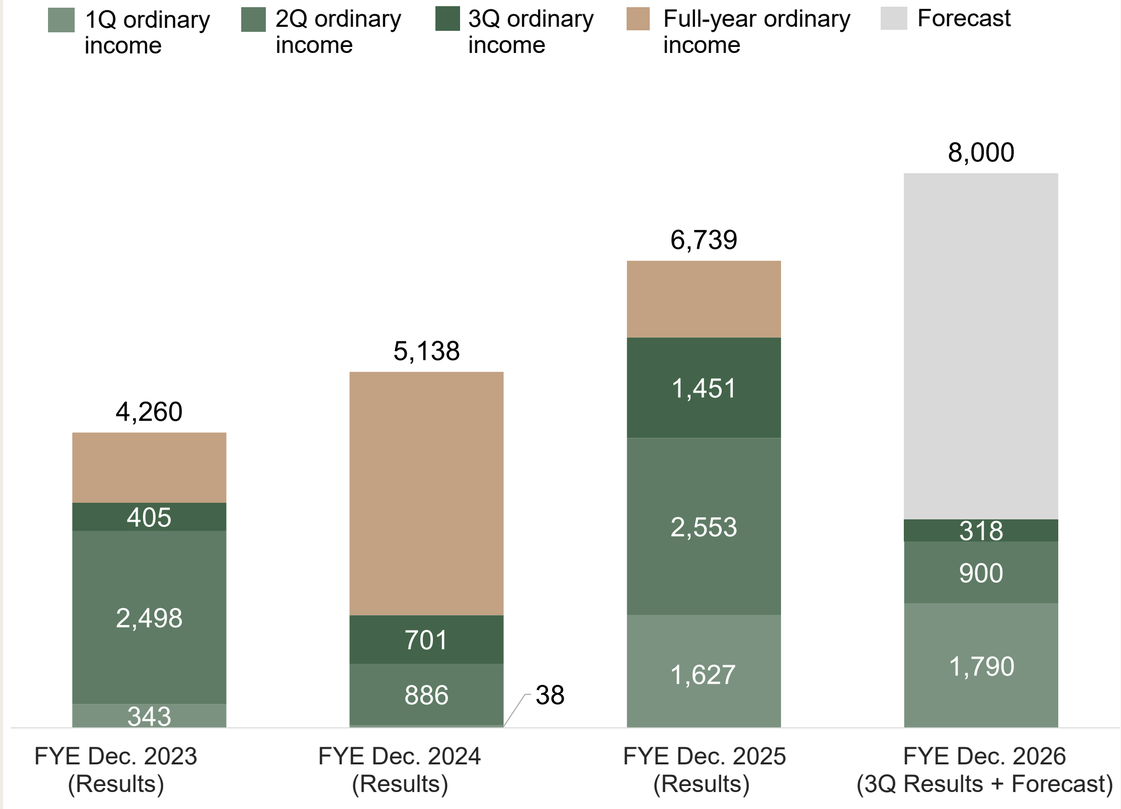
Performance Trends

- For FY2026, sales are expected to be more heavily weighted toward the fourth quarter. Consequently, year-to-date results for the first three quarters show a 24.1% year-on-year decline in net sales and a 46.6% drop in ordinary income, both of which fall below initial forecasts. Yet, as sales contracts have already been concluded for the majority of these transactions, we are making steady progress toward achieving the full-year targets.

Full-year Trend in Net Sales (million yen)



Full-year Trend in Ordinary Income (million yen)



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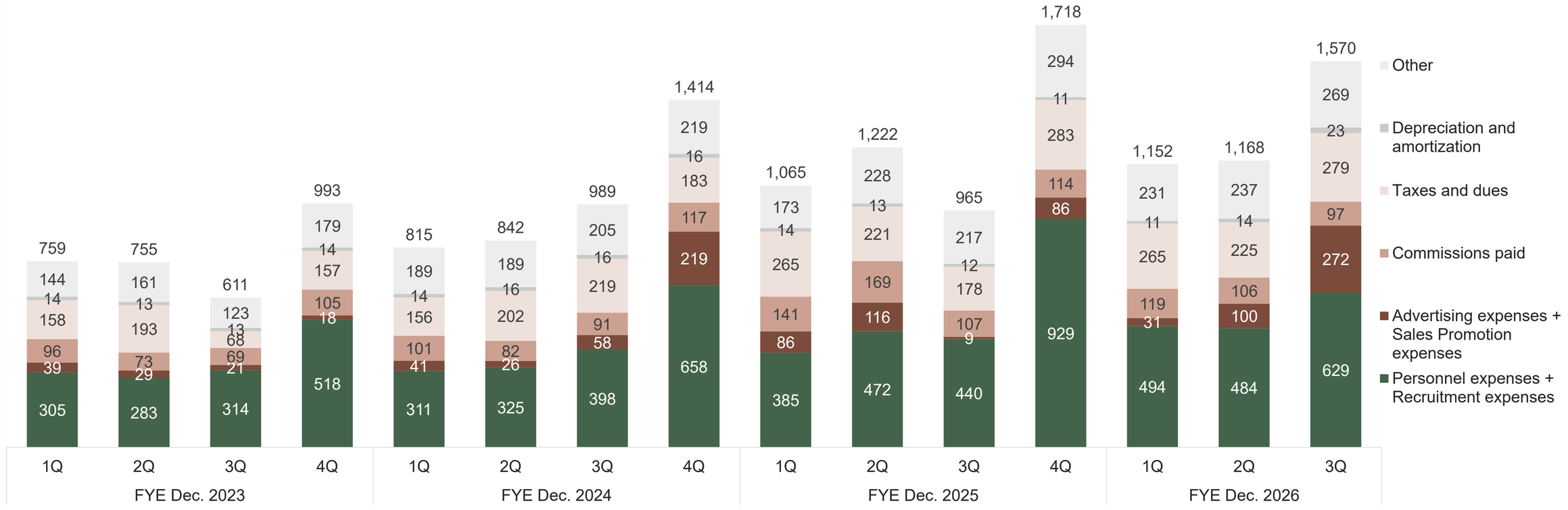
Cost Structure and Quarterly Trends

- In the third quarter, commission-based personnel expenses and sales promotion expenses increased compared to the previous quarter, in line with the progress of purchasing and sales activities. Additionally, the recognition of stock-based remuneration expenses—originally anticipated for the fourth quarter—was brought forward, contributing to an increase relative to the second quarter.
- As is typical for the season, personnel expenses are expected to increase in the fourth quarter, and sales promotion expenses along with taxes and dues are also expected to rise due to the concentration of sales.

Trend in Quarterly SG&A Expenses (million yen)



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FY2026 Details of Revisions to Full-year Forecast

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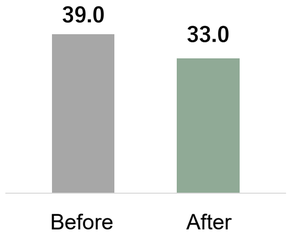
- Although there was an unexpected negative impact in the development business, we have made upward revisions to the full-year forecast, especially due to the better-than-expected performance of the land planning business.

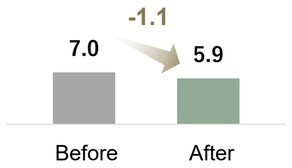
Forecast by Business Segment (billion yen)

Development

Net sales



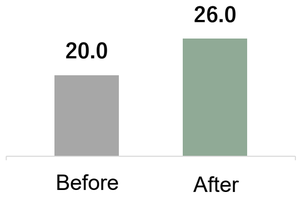
Gross profit



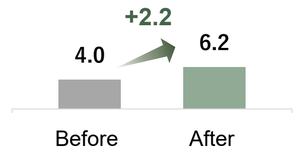
- ✓ The contract for an individual project was canceled, resulting in a negative impact of approximately 0.6 billion yen on gross profit, including penalties. (This cancelation is an isolated matter specific to the property in question and will not affect other sales.)
- ✓ In addition, there was a negative impact of approximately 0.5 billion yen due to delays in the completion of some projects.

Land planning

Net sales



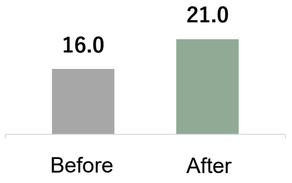
Gross profit



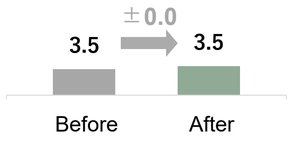
- ✓ Purchases of adjacent land have been solid since the beginning of the fiscal year, and as a result, we succeeded in creating added value that exceeded the plan, and the project size and gross profit increased significantly.

Revitalization

Net sales



Gross profit



- ✓ Gross profit generally trended as forecast. On the other hand, net sales are expected to exceed initial expectations due to revisions to the sales plan and selling some properties ahead of schedule in order to build up a track record of loan repayments with the aim of increasing credit limits in the future.

Consolidated Forecast (billion yen)



Although there was an unexpected negative impact in the development business, the land planning business outperformed, as we have made solid progress since the beginning of the fiscal year with the purchase of adjacent land that we can add value to. As a result, we have revised upward the ordinary profit target from the Medium-Term Management Plan of 7.5 billion yen to 8.0 billion 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.
- **A total of 452 units have been sold through the third quarter of FY2026. For the fourth quarter, 147 units are scheduled to be sold, and sales contracts for all of these units have already been concluded.**
- **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) *1	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	○
--	Koto-ku Ogibashi 1-chome II Project *2	28	
16	Taito-ku Motoasakusa 3-chome Project	27	○
17	Sumida-ku Kotobashi 4-chome Project	90	○
18	Meguro-ku Komaba 1-chome Project	23	○
	Total	**599 units**	**383 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	Shinagawa-ku Nishishinagawa 1-chome Project	37	○
2	Shinagawa-ku Higashinakanobu 2-chome Project	66	○	18	Arakawa-ku Higashinippori 2-chome III Project	23	○
3	Sumida-ku Honjo 4-chome IV Project	29	○	19	Arakawa-ku Higashinippori 6-chome II Project	34	○
4	Yokohama-shi Fukutomichonakadori Project	121/151	○	20	Arakawa-ku Higashinippori 6-chome Project	30	○
5	Ichikawa-shi Oshikiri Project	108	○	21	Ota-ku Nishikamata 5-chome Project	43	○
6	Ota-ku Kamata 1-chome Project (26→27)	29	○	22	Koto-ku Shirakawa 4-chome Project	144	○
7	Nakano-ku Honcho 3-chome II Project (26→27)	19	○	23	Taito-ku Kojima 1-chome II Project	21	○
8	Kashiwa-shi Akehara 1-chome Project (26→27)	51	○	24	Taito-ku Kojima 1-chome III Project	30	○
9	Koto-ku Kameido 1-chome III Project (28→27)	43	○	25	Ota-ku Minamisenzoku 1-chome Project	26	○
10	Shinagawa-ku Nishigotanda 4-chome Project	23	○	26	Koto-ku Kiba 3-chome II Project	19	○
11	Shinjuku-ku Wasedatsurumakicho II Project	29	○	27	Adachi-ku Ayase 3-chome III Project	39	○
12	Sumida-ku Chitose 3-chome II Project	58	○	28	Itabashi-ku Itabashi 3-chome Project	38	○
13	Shinagawa-ku Nishigotanda 5-chome II Project	39	○	29	Sumida-ku Mukojima 5-chome V Project	49	○
14	Meguro-ku Meguro 2-chome Project	32	○	--	Off-balance-sheet project underway (1 building)	62	○
15	Arakawa-ku Higashinippori 2-chome II Project	27	○				
16	Sumida-ku Honjo 4-chome V Project	48	○				
	Total					**1,366 units**	**1,366 units**

Sales contracts concluded | Sales contracts concluded in 4Q | Additional new projects | Land sale contracts concluded in 4Q | Change of year

Describes planned date for the start of sales (as of September 30, 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	Sumida-ku Kotobashi 1-chome II Project (27→28)	25	○
2	Shinagawa-ku Minamishinagawa 1-chome Project (27→28)	22	○
3	Taito-ku Taito 1-chome II Project	45	○
4	Toshima-ku Takada 3-chome Project	31	○
5	Setagaya-ku Akatsutsumi 4-chome Project	38	○
6	Toshima-ku Ikebukuro 2-chome Project	32	○
7	Shinagawa-ku Oi 1-chome Project	43	○
8	Taito-ku Taito 4-chome Project	22	○
9	Kita-ku Toshima 1-chome Project	49	○
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	Yokohama-shi Nishi-ku Sengencho 1-chome Project	64	○
16	Nakano-ku Nakano 5-chome II Project	26	○
17	Shinjuku-ku Yochomachi II Project	54	○
18	Taito-ku Torigoe 2-chome Project	24	○
19	Taito-ku Higashiueno 6-chome Project	36	○
20	Ota-ku Nishikamata 8-chome II Project	56	○
21	Nakano-ku Minamidai 2-chome Project	29	○
22	Ota-ku Shimomaruko 2-chome Project	59	○
23	Fukuoka-shi Chuo-ku Maizuru 2-chome Project	72	○
24	Nakano-ku Nakano 2-chome Project	27	○
25	Shinagawa-ku Higashishinagawa 1-chome Project	74	○
26	Ota-ku Nakaikegami 1-chome Project	51	○
27	Sumida-ku Kotobashi 2-chome Project	81	○
--	Off-balance-sheet projects underway (4 buildings)	166	○
	Total	**1,262 units**	**1,262 units**

*1: Taito-ku Kitaueno 2-chome III Project is not included in the total number of units as it is a hotel
*2: Scheduled for removal from the pipeline due to sales contract termination

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Real Estate Business Domain - Land Planning Business - Sales

- We have concluded sales contracts for nine properties during the first three quarters of FY2026.
- For the fourth quarter of FY2026, we plan on 16 sales, of which we have already concluded sales contracts for 12.

Example of land purchases



Example of monetization of purchased land

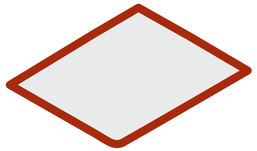
Development by GLM



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 completed in second quarter

No	Project name	Approx. number of units
1	Shinjuku-ku Kitashinjuku 1-chome Project	33
2	Arakawa-ku Higashinippori 4-chome II Project	36

Closings completed in third quarter

No	Project name	Approx. number of units
1	Bunkyo-ku Hongo 2-chome Project	25
2	Taito-ku Misuji 2-chome II Project	33
3	Ota-ku Omorinaka 2-chome Project	35
4	Ota-ku Omorinishi 2-chome Project	18

Closings to be completed in fourth quarter

Sales forecast: 16 properties

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Real Estate Business Domain - Revitalization Business - Purchases and Sales

- For the first three quarters of FY2026, we sold 6 properties and acquired 9. The full-year forecast for FY2026 has been revised, with the sales target increased from 9 to 10 properties, and the purchase target from 10 to 11 properties.
- For the fourth quarter of FY2026, we anticipate the sale of 4 properties and the purchase of 2. Sales contracts have already been concluded for 2 of these sales and 2 of these purchases.
- Purchases for FY2027 are also proceeding well.

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



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

*Results of FY2025

Purchase timing		Property address	Floor area	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	6-chome, Kameido, Koto-ku	1,198.36㎡		October 2025
	January	1-chome, Shinkawa, Chuo-ku	2,298.06㎡		September 2025
	July	1-chome, Shinjuku, Shinjuku-ku	1,129.49㎡		May 2026
	January	2-chome, Minamiotsuka, Toshima-ku	5,724.39㎡		September 2025
	January	2-chome, Shinyokohama, Kohoku-ku, Yokohama-shi	2,798.55㎡		September 2025
	April	Minami 6-jo Nishi 5-chome, Chuo-ku, Sapporo-shi	1,906.98㎡		February 2026
	September	1-chome, Nihombashiningyocho, Chuo-ku	1,644.83㎡		August 2026
	September	1-chome, Misuji, Taito-ku	868.55㎡		August 2026
	November	7-chome, Takinogawa, Kita-ku	3,527.43㎡		October 2026
	December	Yamabukicho, Shinjuku-ku	1,130.03㎡		October 2026
FYE Dec. 2027	January	1-chome, Nishishinjuku, Shinjuku-ku	4,700.81㎡		July 2026
	February	2-chome, Minaminakadori, Naka-ku, Yokohama-shi	1,816.35㎡		November 2026

↓
We plan to continue entering into sale contracts for property acquisitions from the fourth quarter onwards, with a target of acquiring 11 properties in FY2026.

Sales contracts concluded　Sales contracts concluded in 4Q

Some of the properties we own



1-chome, Nihombashiningyocho, Chuo-ku

Acquired in September 2026



1-chome, Misuji, Taito-ku

Acquired in September 2026



2-chome, Minamiotsuka, Toshima-ku

Acquired in January 2026



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

Acquired in January 2026



Minami 6-jo Nishi 5-chome, Chuo-ku, Sapporo-shi

Acquired in April 2026

* Up until the previous quarter, information regarding purchases for our revitalization business was based on data available as of the end of the quarter; however, starting this quarter, we have shifted to using information available up to the date of the financial results presentation.



AGENDA

01 Highlights for the Third Quarter of FY2026

02 Third Quarter FY2026 Results

03 Forecast for FY2026

04 About GLM and Appendix

Full-year Earnings Forecast for FY2026

GLOBAL LINK MANAGEMENT

- We will revise upward the ordinary income forecast for FY2026, based on the progress of sales contracts. We now expect to exceed the targets set out in our Medium-Term Management Plan.

	FYE Dec. 2025	FYE Dec. 2026		
(Millions of yen)	Results	Initial forecast	Revised forecast	Rate of revision
Net sales	**69,262**	**75,000**	**80,000**	**+6.7%**
Gross profit	**12,409**	**14,500**	**15,600**	**+7.6%**
Margin	17.9%	19.3%	19.5%	-
Operating income	**7,436**	**8,500**	**9,200**	**+8.2%**
Margin	10.7%	11.3%	11.5%	-
Ordinary income	**6,739**	**7,500**	**8,000**	**+6.7%**
Margin	9.7%	10.0%	10.0%	-
Net income	**4,611**	**5,130**	**5,700**	**+11.1%**
Margin	6.7%	6.8%	7.1%	-
Net income per share	**288.03 yen**	**320.40 yen**	**357.84 yen**	-

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

GLOBAL LINK MANAGEMENT

- In the development business, we plan to sell 599 units in FY2026. **At present, we have already concluded sales contracts for all 599 of these units.**
- In the land planning business, we plan to sell 25 properties in FY2026. **At present, we have already concluded sales contracts for 21 properties.**
- In the revitalization business, we plan to sell 10 buildings and purchase 11 buildings in FY2026. **At present, we have already concluded contracts for the sale of 8 buildings and purchase of 11 buildings.**

		No. of shares	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	599 units		138 units	127 units			141 units			46 units		50 units	97 units
	Closing planned for properties not under contract	0 units												
	Total	599 units	265 units			141 units			46 units			147 units		
Land Planning Business	Closing planned for land under contract	21 properties	1 property	1 property	1 property	1 property		1 property			4 properties		4 properties	8 properties
	Closing planned for land not under contract	4 properties												4 properties
	Total	25 properties	3 properties			2 properties			4 properties			16 properties		
Revitalization Business	Closing planned for properties under contract	8 buildings				1 building		3 buildings			2 buildings		1 building	1 building
	Closing planned for properties not under contract	2 buildings											1 building	1 building
	Total	10 buildings	0 buildings			4 buildings			2 buildings			4 buildings		
	Closing planned for properties under contract for purchase	11 buildings	5 buildings			1 building			1 building		2 buildings		1 building	1 building
	Closing planned in purchase plan	0 buildings												
	Total	11 buildings	5 buildings			1 building			3 buildings			2 buildings		

Bulk and whole building sales (1H/2H)	
First half	Second half
406 units	193 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
10 buildings

Buildings planned for purchase
11/15 buildings*

* Includes four buildings carried over from 2025.

* Up until the previous quarter, information regarding purchases for our revitalization business was based on data available as of the end of the quarter; however, starting this quarter, we have shifted to using information available up to the date of the financial results presentation.

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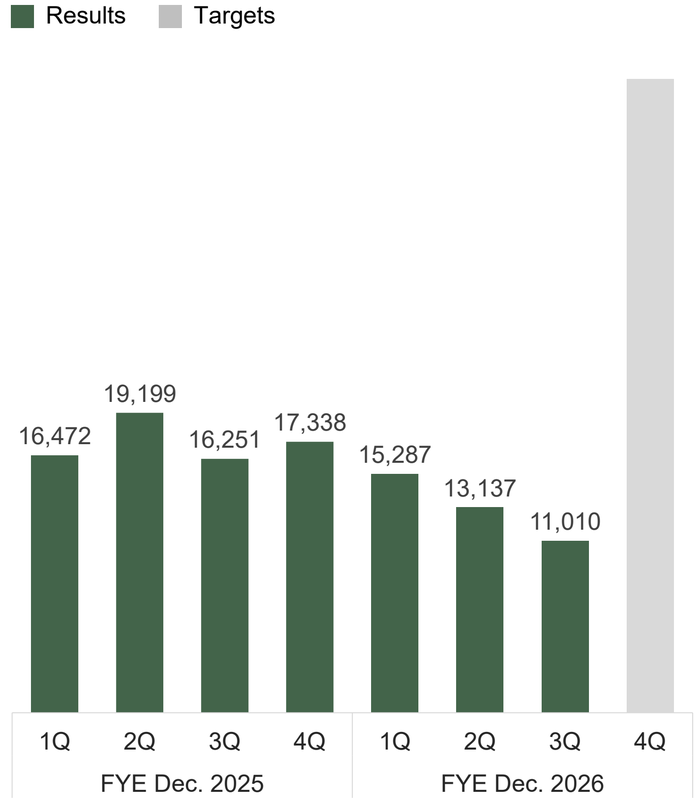
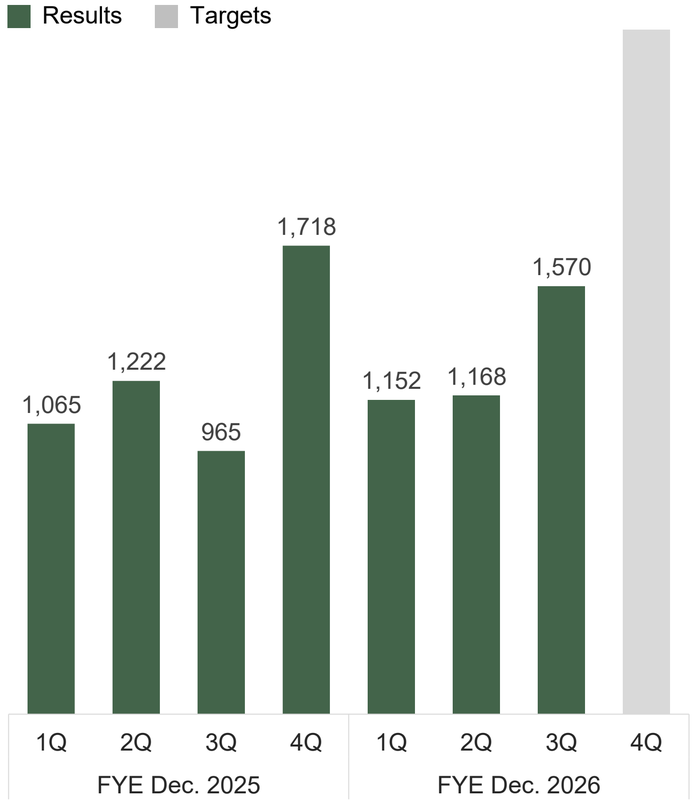
Quarterly Earnings Forecast for FY2026

- Although earnings for FY2026 are expected to be even more concentrated in the fourth quarter than projected in the second quarter, sales contracts have generally already been signed.
- In line with the initial forecast, we expect to achieve record-high profits for the full year.

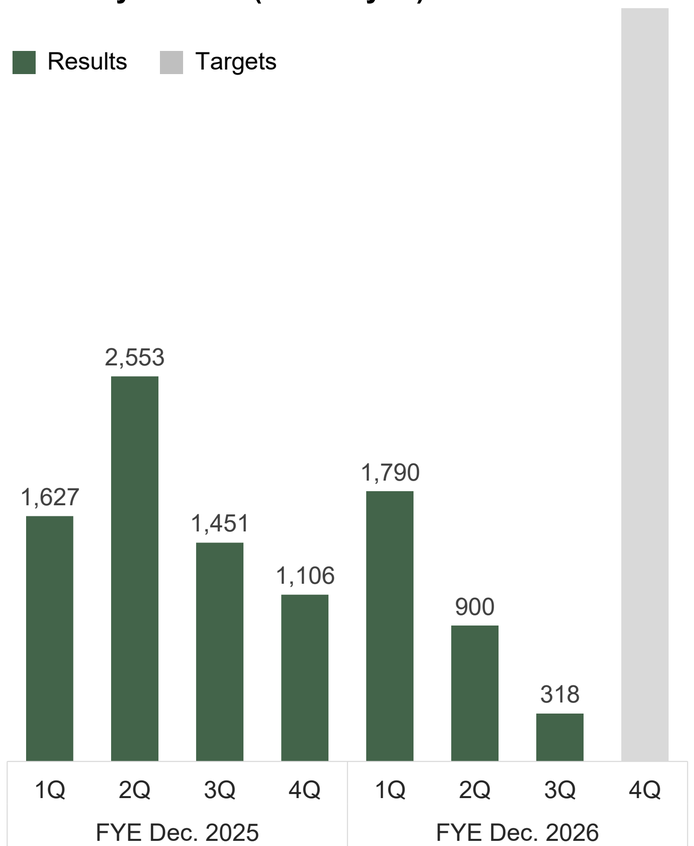
Net Sales (million yen)



SG&A expenses (million yen)



Ordinary income (million yen)



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Effects of the External Environment - Exchange Rates and Construction Costs

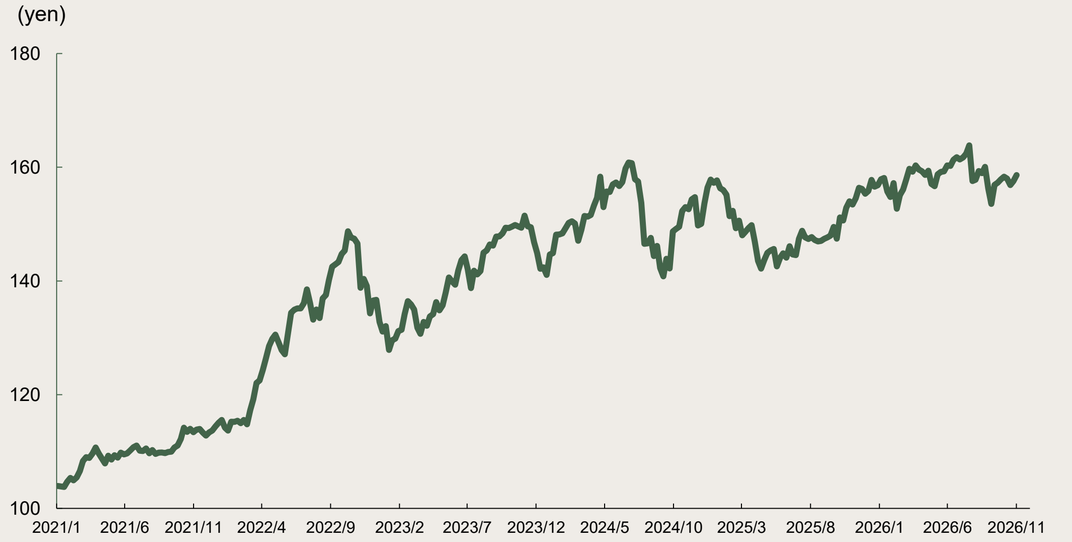
Currency Effects

- ✓ Between late August and early September 2026, the yen strengthened to around 153 per dollar, driven by expectations of interest rate hikes and remarks from key officials; however, following an actual rate hike in September and a decision to keep rates unchanged in October, the exchange rate has since stabilized at around 158 yen to the dollar.
- ✓ **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.**

Impact of Materials Prices and Construction Costs

- ✓ **Due to** labor shortages caused by **the "2024 Problem," construction costs are continuously rising.**
- ✓ **While construction material prices are rising and supply concerns are present** due to increased maritime transport risks and rising crude oil prices associated with the escalating situation in the Middle East**, these risks are currently considered to be somewhat mitigated.**
- ✓ **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.**

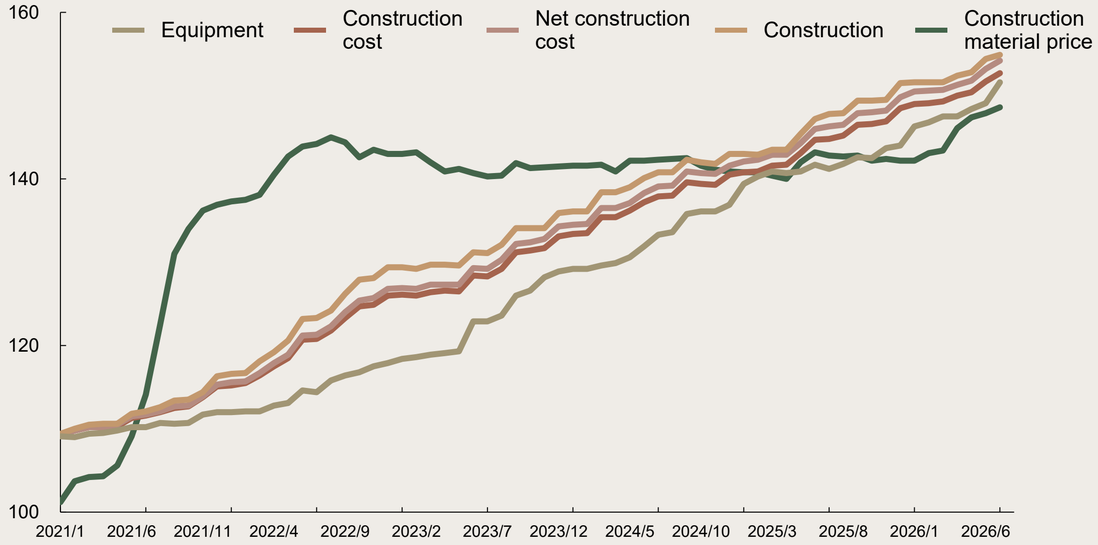
USD/JPY Chart



*** The situation has been highly volatile recently. This document reflects the views expressed at the time of its disclosure.**

*** Investing.com weekly data**

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.**

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Effects of the External Environment - Interest Rate Trends

Interest Rate Situation

- ✓ At the Monetary Policy Meeting in September 2026, the Bank of Japan raised is policy interest rate, the uncollateralized overnight call rate, by 25 basis points and shifted its policy to aim for a rate of around 1.25%.
- ✓ Although rates were held steady at the October meeting, the assessment was revised to state that the underlying rate of consumer price inflation is generally consistent with the 2% price stability target.
- ✓ Although long-term interest rates briefly reached 3.1% in early October, bond buying gained momentum amid rising stock market volatility, and rates currently sit at around 2.8%.

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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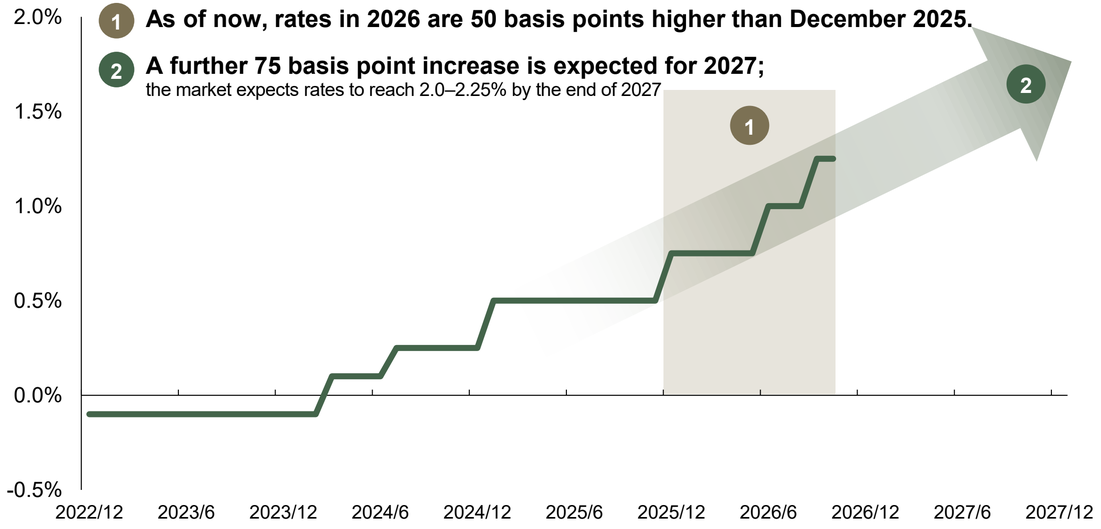
Frequently Asked Questions About GLM's Borrowings and Interest Rates

- We regularly receive questions regarding the impact of interest rate hikes on our interest burden and profit outlook.
- While the potential impact of rising interest rates in 2027 has already been conservatively factored in, we believe that achieving the GLM100 targets remains feasible.

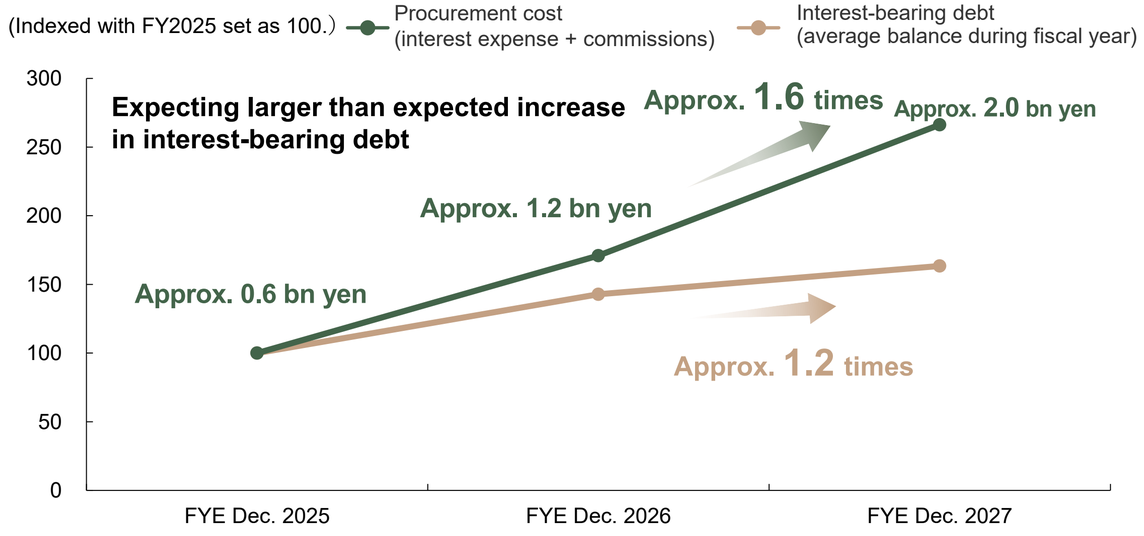
Q **As interest rates continue to rise, GLM is increasing interest-bearing debt due to property purchases. How do you see the impact of the increase in procurement costs on performance?**

A **We have already factored in a certain level of interest rate increases in our forecast. For FY2027, our forecast is based on the assumption that interest rates will increase by 75 basis points from the beginning of the fiscal year, and, even with that assumption, we believe that we will be able to achieve the GLM100 targets. As the reality is that interest rates are expected to rise gradually throughout FY2027, we believe that our forecast, which assumes that interest rates will rise from the beginning of the fiscal year, is conservative in response to the risk of interest rate increases.**

Trend in policy interest rate: expecting interest rates to increase from the start of FY2027



Interest-bearing debt and procurement costs: already expecting a certain increase in interest rates and costs



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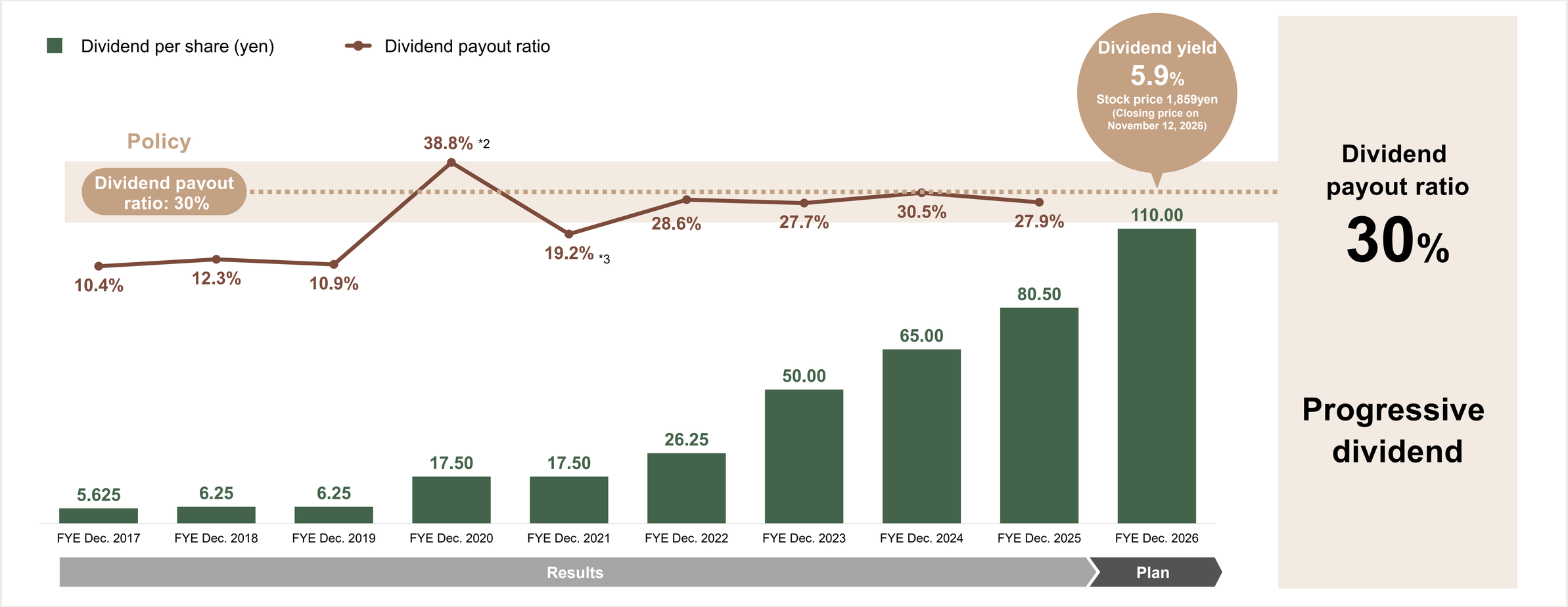
Shareholder Returns

- Our **dividend policy calls for a dividend payout ratio of 30% and a progressive dividend.**
- We plan to offer a dividend of 110.0 yen per share in FY2026 following the upward revisions and announced dividend increase on November 13. **The dividend yield was 5.9% as of November 12, 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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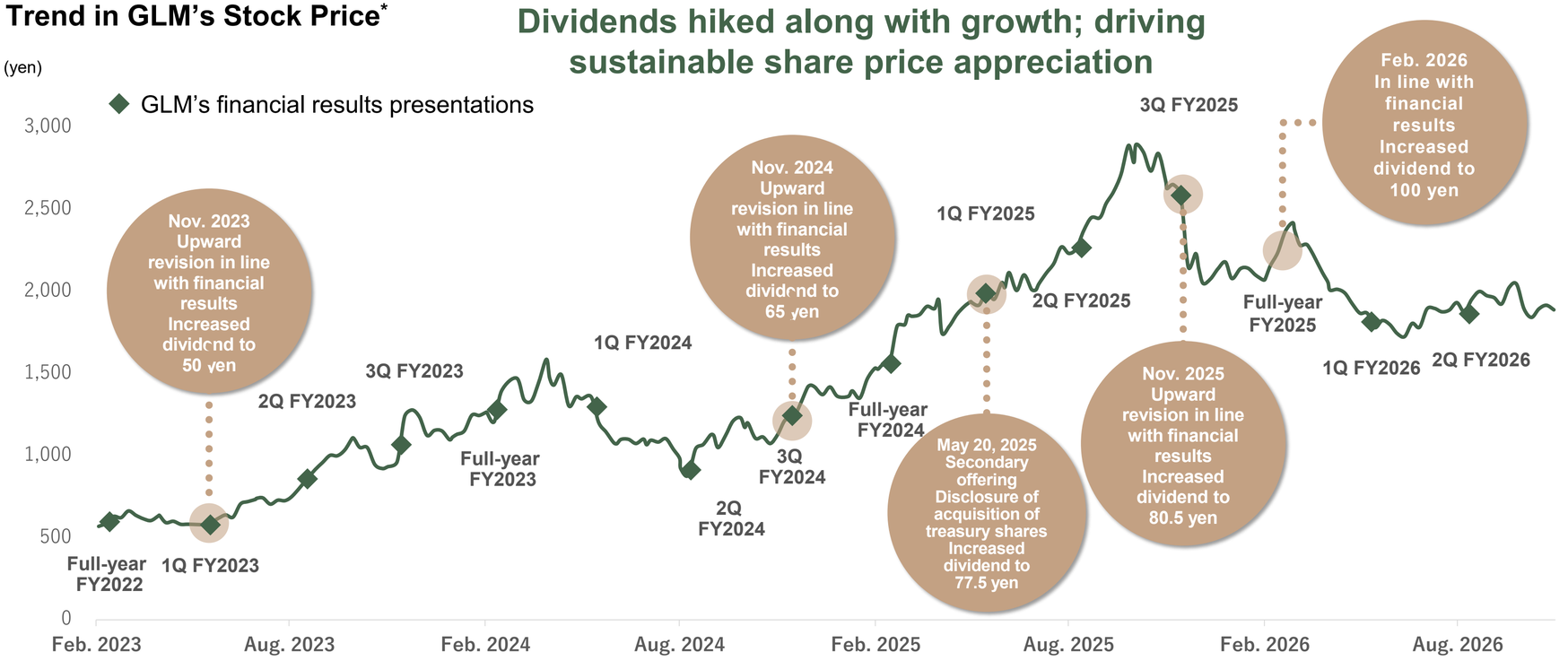
Recognition of Market Capitalization of Floating Shares

GLOBAL LINK MANAGEMENT

■GLM will continue to strive to achieve market capitalization of 100.0 billion yen, the target set for GLM100, while also working to enhance corporate value. At the same time, we will aim for inclusion in TOPIX.

Trend in GLM's Stock Price*

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	31.8 billion yen
Rate of change	+68%	+54%	+74%	-14%

Market capitalization

29.8 billion yen

(Closing price of 1,859 yen as of November 12, 2026)

Ratio of floating shares

30%

(As of Marh 31, 2026)

Market capitalization of floating shares

8.9 billion yen

(As of November 12, 2026)

Target market capitalization of floating shares for TOPIX inclusion

60.0 billion yen

(As of November 12, 2026)

* The graph above has been adjusted retroactively to reflect the 2-for-1 stock split of common shares that took effect on April 1, 2025.

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AGENDA

01 Highlights for the Third Quarter of FY2026

02 Third Quarter FY2026 Results

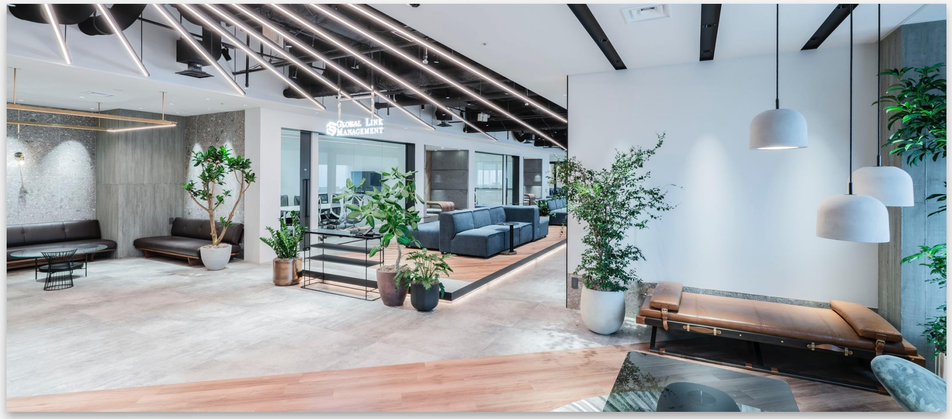
03 Forecast for FY2026

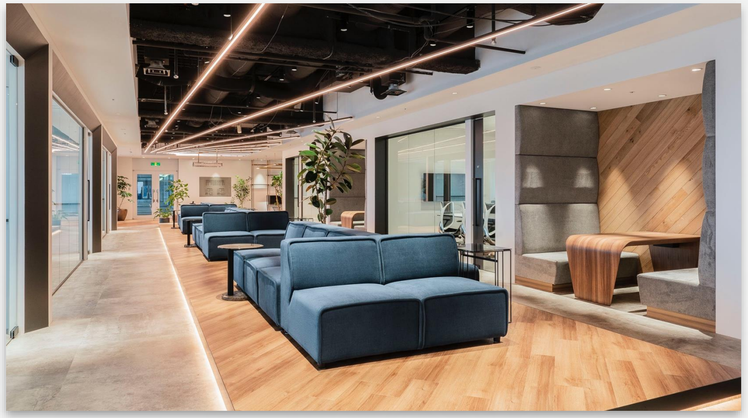
04 **About GLM and Appendix**

Company Profile

Company Name	GLOBAL LINK MANAGEMENT Inc.
Services	Real estate solution service (development of investment real estate, land planning, and revitalization)
Founded	March 2005
Capital	610,000,000 yen (as of June 30, 2026)
Address	Mark City West 21F, 1-12-1 Dogenzaka, Shibuya-Ku, Japan
Number of employees	150 (non-consolidated) and 167 (consolidated) (as of June 30, 2026)









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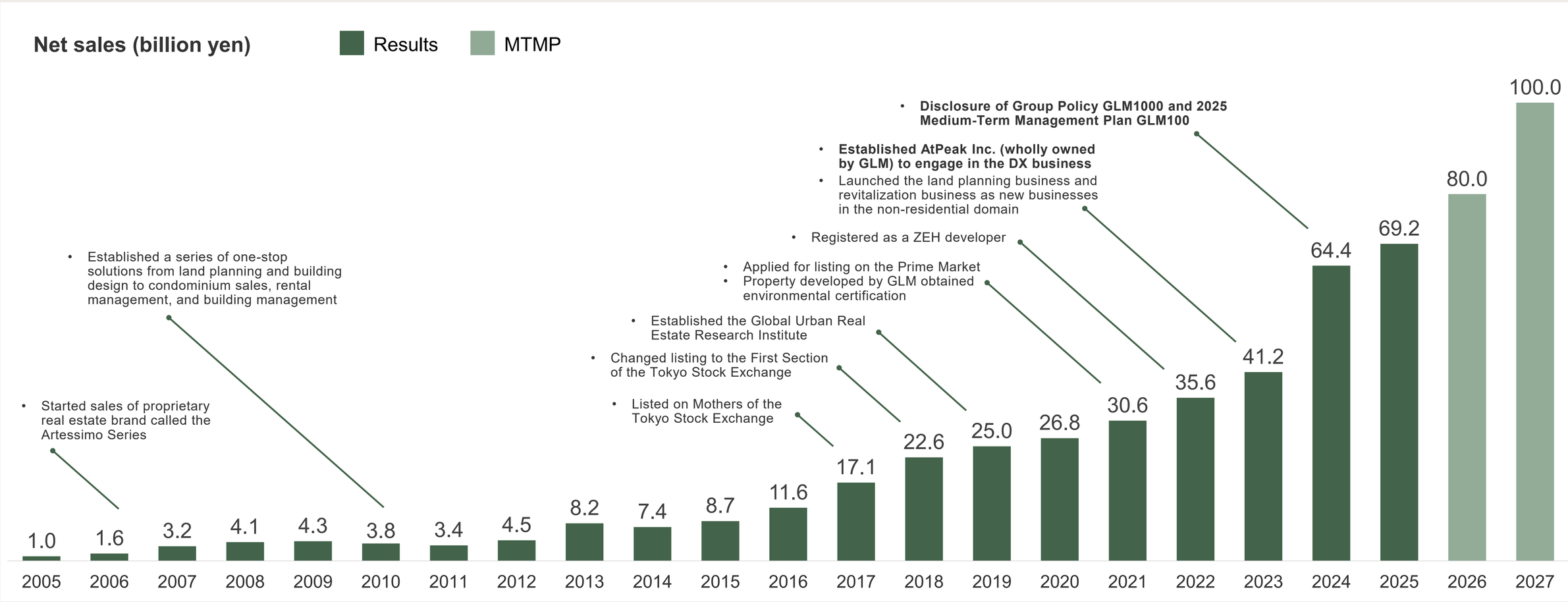
Company History

- 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

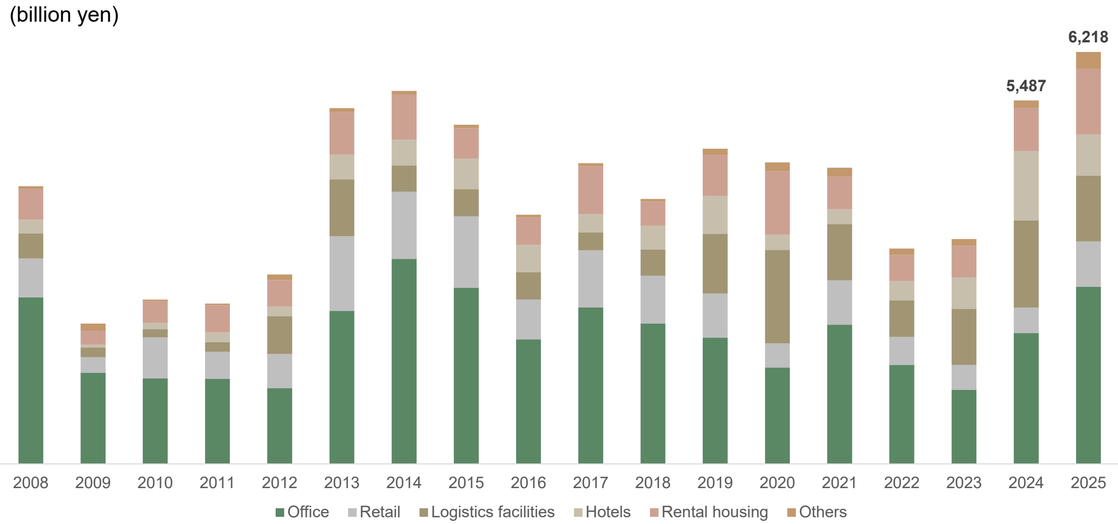
Business domain expansion

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 Third Quarter of FY2026

GLOBAL LINK MANAGEMENT

(million yen)	FYE Dec. 2025			FYE Dec. 2026			
	Third Quarter		Full-year	Third Quarter			Full-year
	Results	Progress rate	Results	Results	YoY	Progress rate	After revision Forecast
Net sales	**51,924**	**75.0%**	**69,262**	**39,434**	**(24.1%)**	**49.3%**	**80,000**
Gross profit	**9,402**	**75.8%**	**12,409**	**7,791**	**(17.1%)**	**49.9%**	**15,600**
Margin	18.1%	-	17.9%	19.8%	+1.7pt	-	19.5%
Operating income	**6,148**	**82.7%**	**7,436**	**3,900**	**(36.6%)**	**42.4%**	**9,200**
Margin	11.8%	-	10.7%	9.9%	(1.9pt)	-	11.5%
Ordinary income	**5,632**	**83.6%**	**6,739**	**3,009**	**(46.6%)**	**37.6%**	**8,000**
Margin	10.8%	-	9.7%	7.6%	(3.2pt)	-	10.0%
Net income	**3,791**	**82.2%**	**4,611**	**2,062**	**(45.6%)**	**36.2%**	**5,700**
Margin	7.3%	-	6.7%	5.2%	(2.1pt)	-	7.1%
Net income per share	**236.56**	**-**	**288.03**	**129.49**	**-**	-	**357.84**

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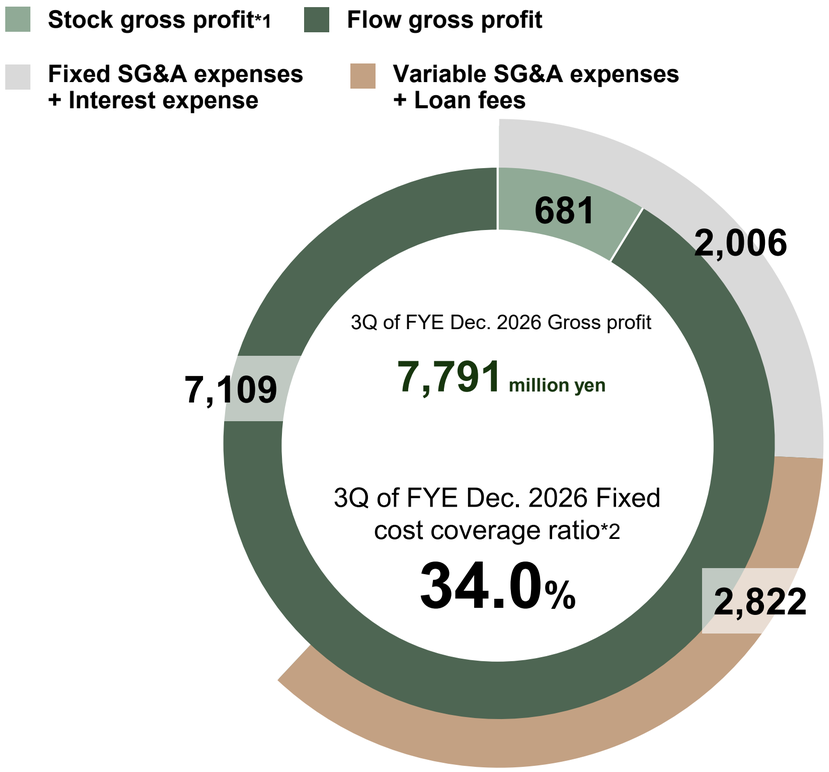
Revenue Structure

- In the third quarter of FY2026, 34.0% 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 by stock gross profit.

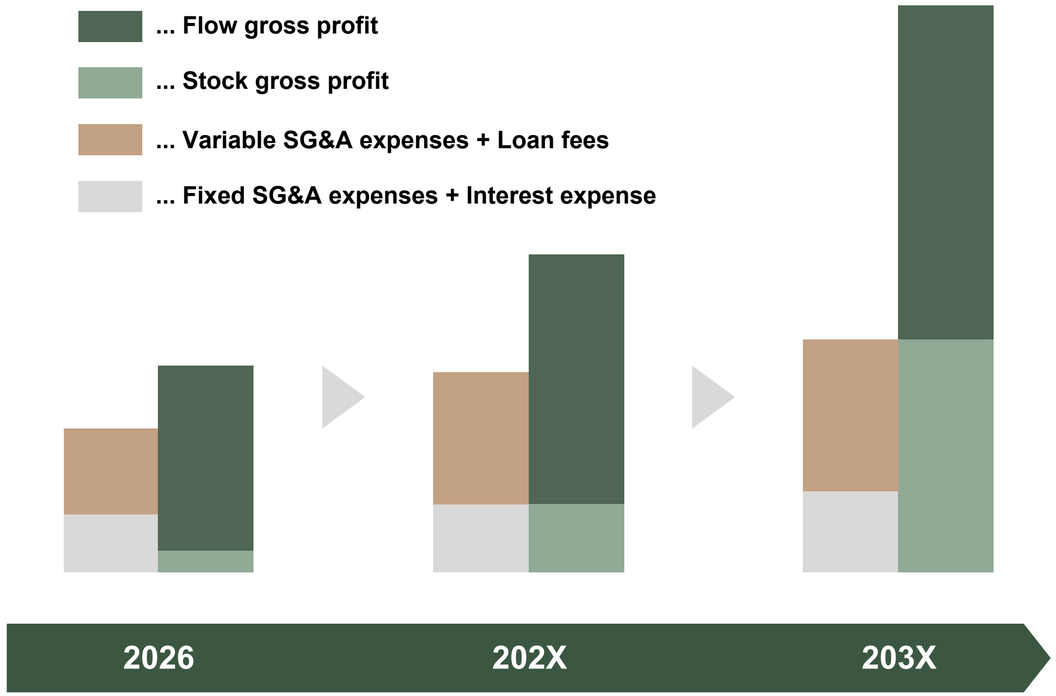
(million yen)



Reference: Total expense coverage ratio is 14.1%

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.32 *2: Fixed cost coverage ratio = Stock gross profit/ (Fixed SG&A expenses + Interest expense)

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B/S Summary for the Third Quarter of FY2026

- Progress was made with property purchases, resulting in a significant increase in both real estate for sale and real estate for sale in-progress 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 Dec. 31	FYE Dec. 2026 As of Jun. 30	FYE Dec. 2026 As of Sep. 30	Change from the previous fiscal year end
Total current assets	44,942	62,807	69,115	+24,173
Cash and deposits	14,564	8,723	8,672	(5,892)
Real estate for sale	3,470	6,028	12,346	+8,875
Real estate for sale in-progress	24,021	44,391	43,747	+19,725
Total non-current assets	2,708	2,975	2,871	+163
Property, plant and equipment	1,279	1,442	1,423	+144
Intangible assets	65	164	133	+67
Investment and other assets	1,362	1,368	1,313	(49)
Total assets	47,650	65,783	71,987	+24,336
Total current liabilities	13,838	22,104	30,811	+16,973
Interest bearing debt	11,014	19,464	28,844	+17,829
Accounts payable-other	740	762	127	(612)
Total non-current liabilities	18,825	27,987	25,568	+6,742
Interest bearing debt	18,613	27,205	24,835	+6,222
Total liabilities	32,664	50,091	56,380	+23,715
Total net assets	14,986	15,691	15,607	+620
Total liabilities and net assets	47,650	65,783	71,987	+24,336

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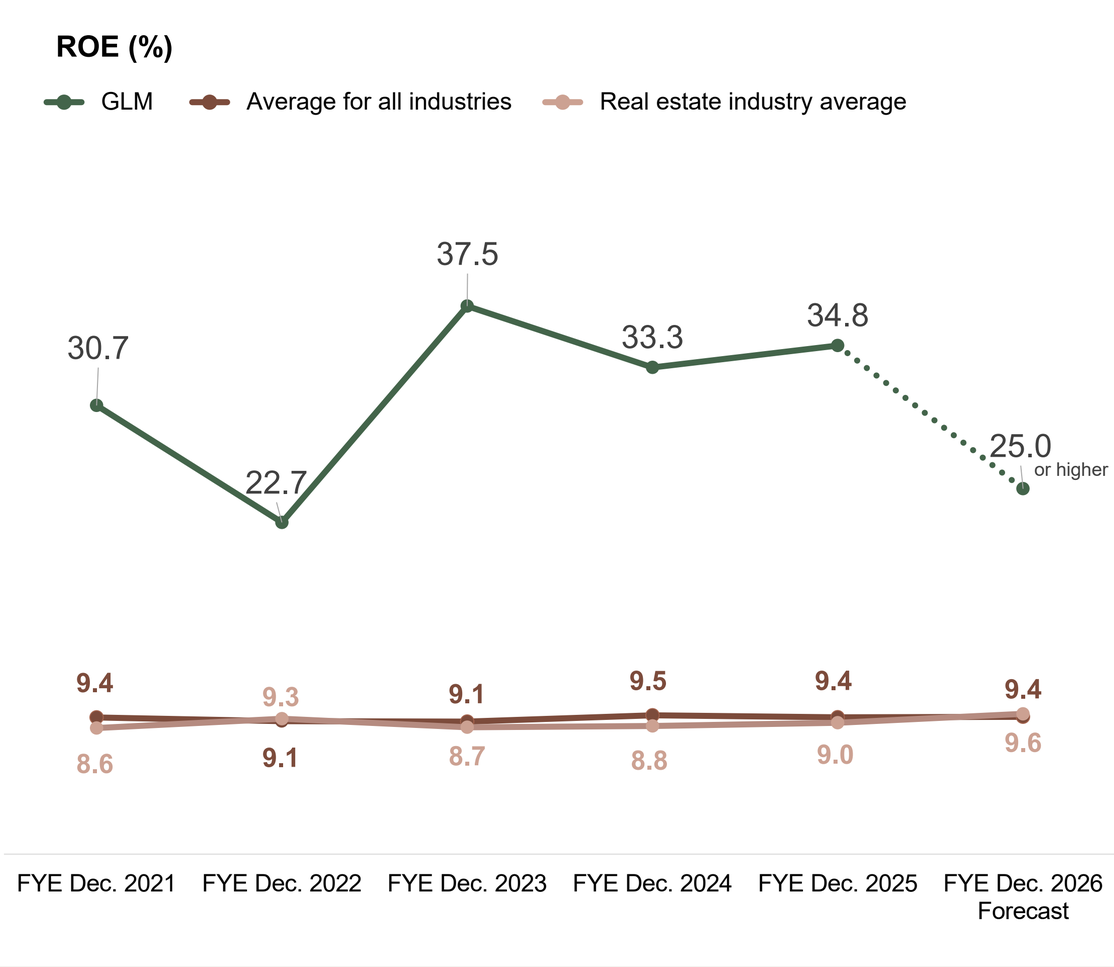
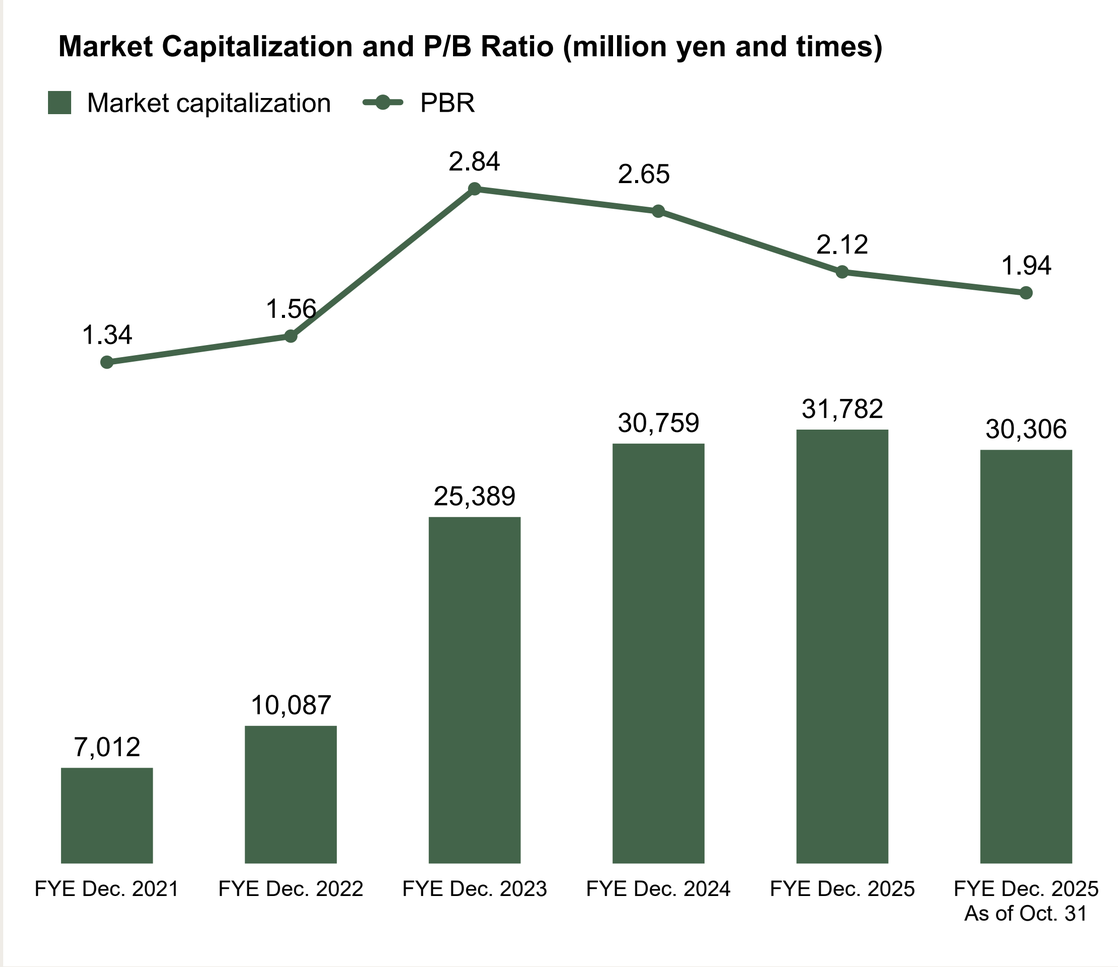
Financial Indicators and Investment Indicators

- 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, 2026 "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 Commercial tenanted buildings 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 Existing hotels New existing asset class	Rent <Bridge>	Revitalization sales	Growth drivers
GLCM GL Capital Management **GL Capital Management inc.** <Consolidated subsidiary; GLM owns 100%>	Investment advisory services	Fees <Asset management>	Asset management and sales Success fee at the time of sale	—
AtPeak **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 **G&G Community Co., Ltd.** <Consolidated subsidiary; GLM owns 60% / GOJIN CO.,LTD. owns 40%>	Building management	Fees <Building management>	—	—
 **Planning establishment of multiple new businesses**		—	—	—

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Third 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

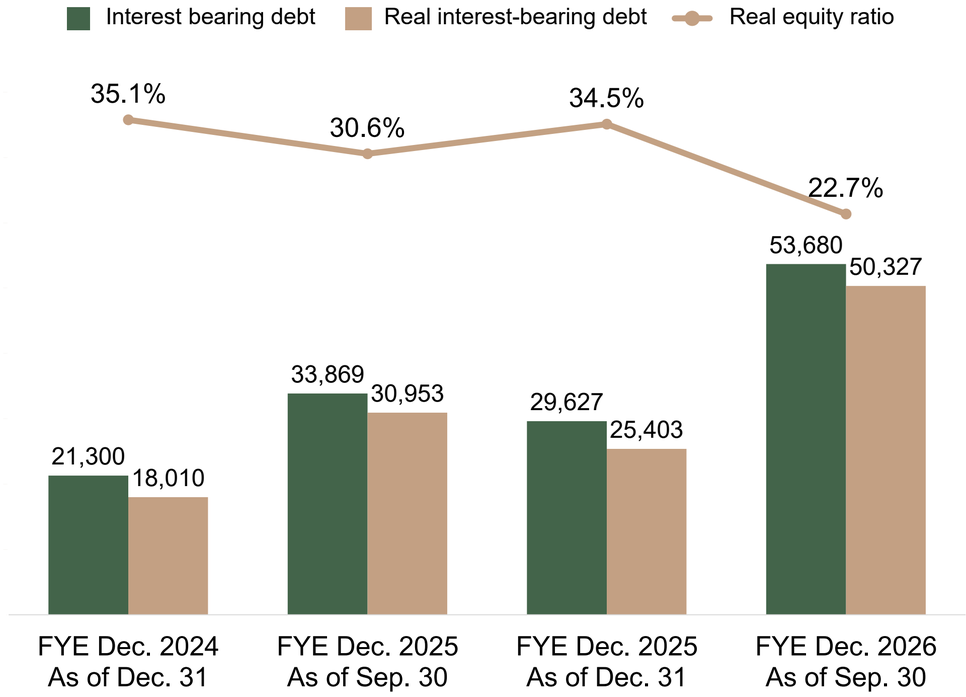
* In order to reflect the expected re-purchase, the journal entry will not simply dissolve the land and see an inflow of cash, but will record interest bearing debt as a hypothetical financial debt to the creditor, while the interest-bearing debt from the bank will be eliminated.

Status of B/S

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

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

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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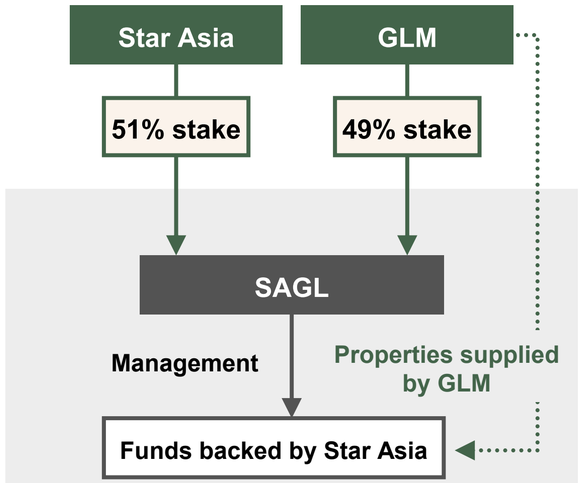
Acquisition of SAGL Advisors K.K. as a Wholly Owned Subsidiary
(Reprinted from the Q2 Financial Results Presentation materials)

GLOBAL LINK MANAGEMENT

- On June 30, 2026, we converted SAGL Advisors K.K. into a wholly owned subsidiary and changed its name to GL Capital Management (GLCM).
- This will create a structure that allows for more proactive engagement in development through SPCs. The contribution to performance is projected for the next medium-term management plan and beyond.

Acquisition of SAGL Advisors K.K. as a Wholly Owned Subsidiary (June 30, 2026)

2020 — Established SAGL through joint investment with Star Asia Group

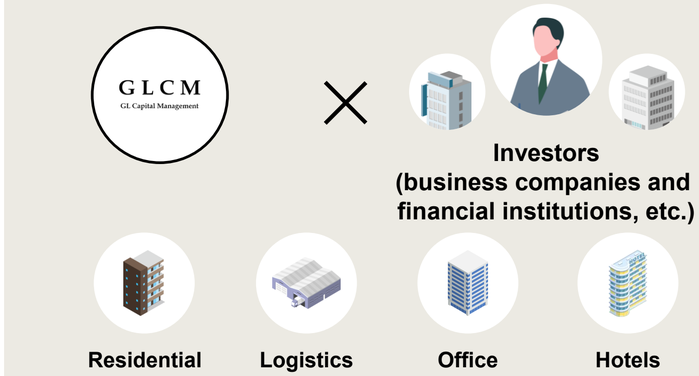


Initial aims (achieved)	• Establish track record and acquire know-how in the asset management business • Build network of human resources

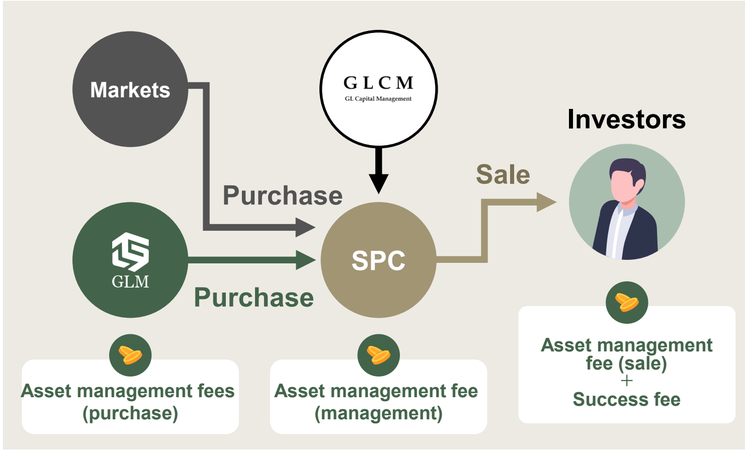
June 30, 2026

- Made SAGL K.K. a wholly owned subsidiary (changed trade name to GLCM)
- Contributing to establishment of corporate structure to achieve GLM1000

GLCM can now find partners, expanding the flexibility in asset classes and scale under management



Expanding the revenue base through new recurring and transaction-based revenue streams such as asset management fees and success fees



Working to diversify revenue sources to achieve GLM1000

While the business is expected to contribute significantly from the next medium-term management plan onwards, work is still ongoing on establishing the organizational structure

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Share Buyback Program and GLM's Human Capital Management Initiatives
(Reprinted from the Q2 Financial Results Presentation materials)

GLOBAL LINK MANAGEMENT

- We announced a share buyback program during our financial results presentation; the acquired shares will be used for stock-based compensation for executives and managers.
- By continuing to effectively utilize our stock, we aim to foster a management-oriented mindset among employees and continue to enhance employee compensation, while further improving productivity.

Explanation of share buyback program

Announced share buybacks on August 7

Total amount	300,000,000 yen
No. of shares	180,000 shares *Percentage of shares issued and outstanding excluding treasury shares: 1.13%

Selected for various rankings related to human capital management

Weekly Toyo Keizai (May 2 & 9 2026 combined edition)
100 bright mid-market companies (net sales per employee)

6 / 50 2nd in Real Estate

Toyo Keizai Online (Nov. 12, 2025)
Ranking of companies actually implementing annual pay raise

13 / 100 1st in Real Estate

Promoting Human Capital Management at GLM

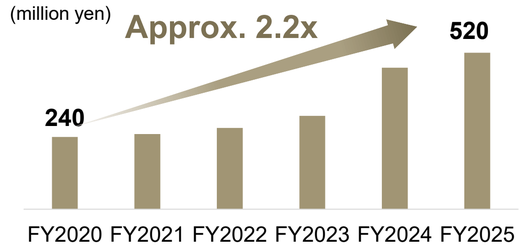
All employees own company stock, creating an incentive for them to proactively contribute to performance

Using treasury stock when granting stock-based compensation avoids dilution from the issuance of new shares.

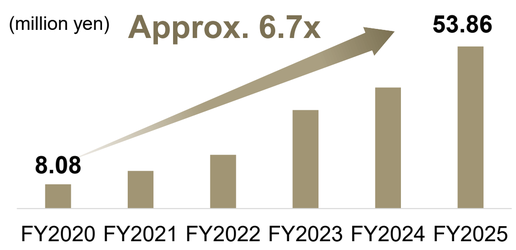
- Executives and managers are granted fixed and performance-linked stock-based compensation (restricted stock remuneration)
- Over 70% of employees participate in the employee stock ownership plan. The incentive rate is a maximum of 50%.
- In conjunction with the medium-term management plan, stock options will be issued to all employees, conditional on achieving the targets

As a result of increasing employee incentives to maximize profits and working to improve productivity, net sales and ordinary income per employee increased

Net Sales per Employee

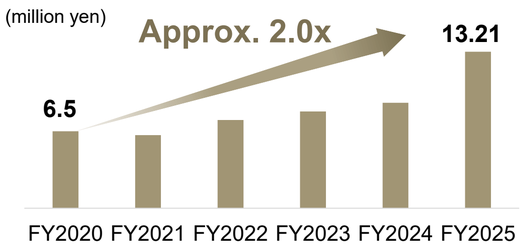


Ordinary Income per Employee

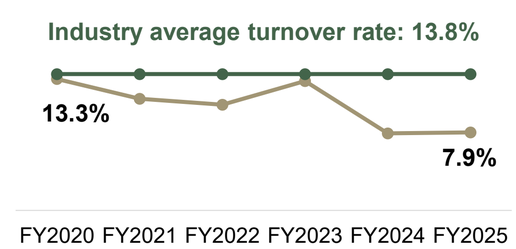


Reflecting improved productivity in pay
Following rising stock prices, we achieved an overwhelmingly low turnover rate within the real estate industry

Average Annual Pay



Turnover Rate



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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

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

HR strategy

Important measures

Visualize necessary skills

- Introduction of skill management

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

KPIs

- Total skills
- Skills per employee
- Training costs per employee
- Number/ratio of specialized human resources

- Employee engagement score

Total score

Item-specific score

KGI

Net sales per employee

Ordinary income per employee

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

- In 2023, we identified nine material issues as priority issues to be resolved by the Group in order to realize GLM VISION 2030. Later, these were updated after formulating the Group Policy in 2024.
- We will now work to strengthen corporate sustainability in the environmental, social, and governance categories.

Vision and Goal of GLM100

Balancing optimized capital efficiency and financial soundness

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

Optimization of revenue structure

By leveraging our business foundations in development, land planning, and revitalization, and by diversifying our target assets and developing and operating SPCs, we are expanding our revenue opportunities and achieving remarkable growth through business portfolio management.

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

An environment where we share the Group's philosophy and can realize the future together.

Planning, development, and management of environmentally-friendly real estate

We develop and supply environmentally friendly real estate

Contributions to environmental conservation

We contribute to environmental conservation through our businesses by advancing initiatives for decarbonization, biodiversity protection, and resource circularity.

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 optimizing our business model in the real estate domain by promoting digital transformation using AI, we will improve the efficiency and productivity of operations and contribute to solving social issues.

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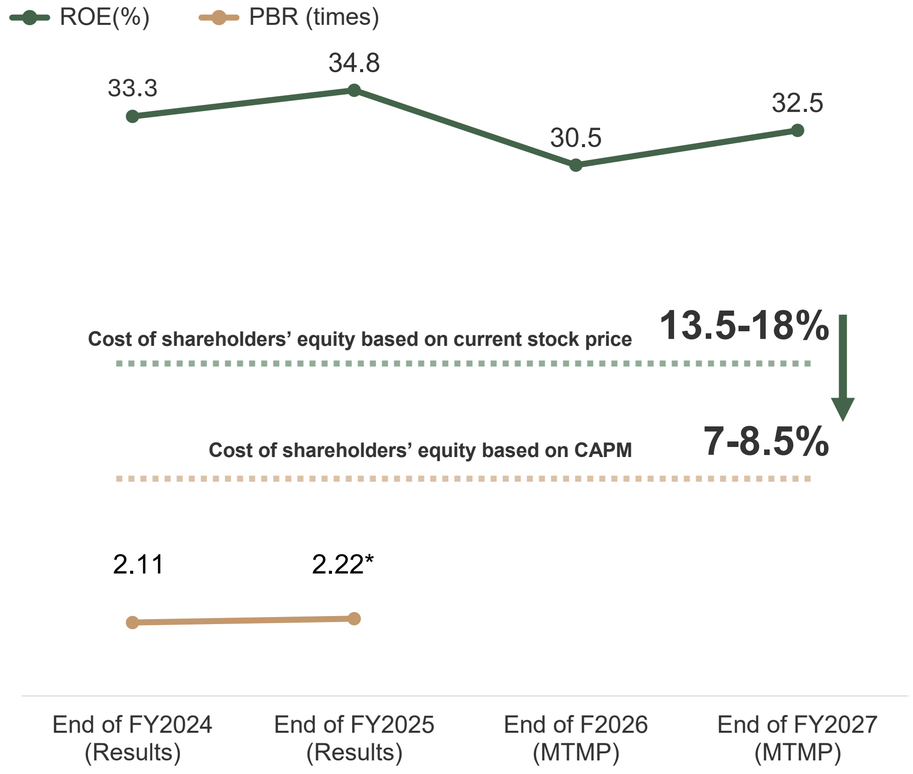
Cost of Shareholders' Equity

- Our cost of shareholders' equity based on our current stock price is approximately 13.5 to 18%. 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(%) 30%	PBR 1.8－2.4 times	Expected growth rate 2-3%	→	Cost of shareholders' equity Approx. 13.5-18%

Cost of shareholders' equity based on CAPM

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

Risk free rate 3%	Stock β 0.8-1.1	→	Cost of shareholders' equity Approx. 7-8.5%
Risk premium 8%			

* 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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