

May 14, 2025

Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)

Company name: GLOBAL LINK MANAGEMENT INC.
 Listing: Tokyo Stock Exchange
 Securities code: 3486
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Analysts and Investors)

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

1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	16,472	202.2	1,814	-	1,627	-	996	-
March 31, 2024	5,450	(21.7)	163	(63.7)	38	(88.8)	15	(93.9)

Note: Comprehensive income For the three months ended March 31, 2025: ¥997 million [-%]
 For the three months ended March 31, 2024: ¥15 million [(93.7)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	62.25	61.91
March 31, 2024	0.95	0.95

Note: 1. The Company has conducted a stock split at the ratio of two shares to one common shares as of April 1, 2025. "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

Note: 2. The year-on-year rate of change in "Operating profit," "Ordinary profit," "Profit attributable to Owners of Parent," and "Comprehensive Income" for the first quarter of the fiscal year ending December 31, 2025 is indicated as "-."

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	51,351	11,585	22.4
December 31, 2024	36,414	11,617	31.8

Reference: Equity
 As of March 31, 2025: ¥11,526 million
 As of December 31, 2024: ¥11,570 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	130.00	130.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00		72.50	72.50

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

Note: 2. The Company has conducted a stock split at the ratio of two shares to one common shares as of April 1, 2025. Dividends for the fiscal year ended December 31, 2024 are the actual amount of dividends before the stock split. The year-end dividend per share and the total annual dividend for the fiscal year ending December 31, 2025 (forecast) are shown taking into account the stock split. The total year-end dividend and annual dividend per share for the fiscal year ending December 31, 2025 (forecast) without taking into account the stock split will be 145 yen.

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	72,000	11.7	6,700	16.9	6,000	16.8	3,800	11.3	237.33

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

Note: 2. Earnings per share in the consolidated earnings forecast for the fiscal year ending December 31, 2025 is shown after taking into account the stock split noted in "2. Cash dividends". Earnings per share, excluding the stock split, would be ¥474.65.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of March 31, 2025	16,012,016 shares
As of December 31, 2024	16,012,016 shares

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

As of March 31, 2025	354 shares
As of December 31, 2024	268 shares

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

Three months ended March 31, 2025	16,011,719 shares
Three months ended March 31, 2024	15,992,820 shares

Note: On April 1, 2025, the Company conducted a stock split at a ratio of two shares to one common shares. "Total number of issued shares at the end of the period," "number of treasury shares at the end of the period," and "average number of shares outstanding during the period" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as earnings forecasts, contained in this material are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	11,291,524	10,189,259
Accounts receivable - trade	12,254	35,261
Work in process	5,308	12,293
Real estate for sale	3,875,136	14,079,160
Real estate for sale in process	15,923,834	22,325,269
Supplies	1,771	1,865
Advance payments to suppliers	2,369,186	1,851,881
Other	565,515	607,762
Allowance for doubtful accounts	(1,419)	(1,966)
Total current assets	34,043,112	49,100,787
Non-current assets		
Property, plant and equipment	1,320,920	1,310,643
Intangible assets	50,189	50,365
Investments and other assets		
Other	1,000,414	889,582
Total investments and other assets	1,000,414	889,582
Total non-current assets	2,371,524	2,250,591
Total assets	36,414,637	51,351,378

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	32,106	21,010
Short-term borrowings	6,288,702	15,070,300
Current portion of bonds payable	114,800	114,800
Current portion of long-term borrowings	4,218,358	2,270,794
Accounts payable - other	1,366,591	3,088,728
Income taxes payable	1,290,077	537,963
Provision for bonuses	-	47,532
Provision for loss on subleasing business	34,669	5,227
Other	688,342	1,079,404
Total current liabilities	14,033,648	22,235,762
Non-current liabilities		
Bonds payable	152,400	142,400
Long-term borrowings	10,525,859	17,294,032
Provision for loss on subleasing business	2,172	2,113
Other	82,562	91,859
Total non-current liabilities	10,762,993	17,530,405
Total liabilities	24,796,642	39,766,167
Net assets		
Shareholders' equity		
Share capital	582,192	582,192
Capital surplus	382,192	382,192
Retained earnings	10,606,606	10,562,555
Treasury shares	(157)	(313)
Total shareholders' equity	11,570,834	11,526,626
Share acquisition rights	34,057	44,881
Non-controlling interests	13,102	13,702
Total net assets	11,617,995	11,585,210
Total liabilities and net assets	36,414,637	51,351,378

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	5,450,251	16,472,527
Cost of sales	4,471,615	13,591,919
Gross profit	978,636	2,880,608
Selling, general and administrative expenses	815,531	1,065,877
Operating profit	163,105	1,814,730
Non-operating income		
Interest income	77	3,869
Miscellaneous income	1,324	2,006
Other	-	93
Total non-operating income	1,401	5,970
Non-operating expenses		
Interest expenses	87,609	118,616
Share of loss of entities accounted for using equity method	4,940	1,363
Commission expenses	30,717	71,743
Other	2,618	1,665
Total non-operating expenses	125,885	193,387
Ordinary profit	38,621	1,627,313
Extraordinary losses		
Loss on retirement of non-current assets	2,189	-
Total extraordinary losses	2,189	-
Profit before income taxes	36,432	1,627,313
Income taxes - current	(22,611)	513,493
Income taxes - deferred	43,272	116,508
Total income taxes	20,661	630,001
Profit	15,770	997,311
Profit attributable to non-controlling interests	622	599
Profit attributable to owners of parent	15,148	996,712

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	15,770	997,311
Comprehensive income	15,770	997,311
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,148	996,712
Comprehensive income attributable to non-controlling interests	622	599

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (January 1, 2024 to March 31, 2024)

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

II. the three months of the current fiscal year (January 1, 2025 to March 31, 2025)

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