



# First Quarter Financial Results Presentation for the Fiscal Year Ending December 31, 2025

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GLOBAL LINK MANAGEMENT

TSE Prime Market   Securities Code: 3486



# AGENDA

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About GLM and Appendix

Group Mission

Creating value for the future through investment

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

Group Vision

Become a sustainable corporate group leading the world

Group Value

No.1, Ambition, and Co-Creation

Group Culture

Respect, Speed, Open, Clean

Company Mission



GLOBAL LINK  
MANAGEMENT

S A G L  
Advisors

G & G  
Community

 AtPeak

Realize a prosperous society through real estate

Bring innovation to every  
business through technology

Grow organically

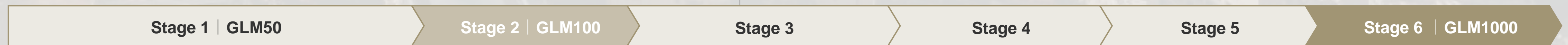
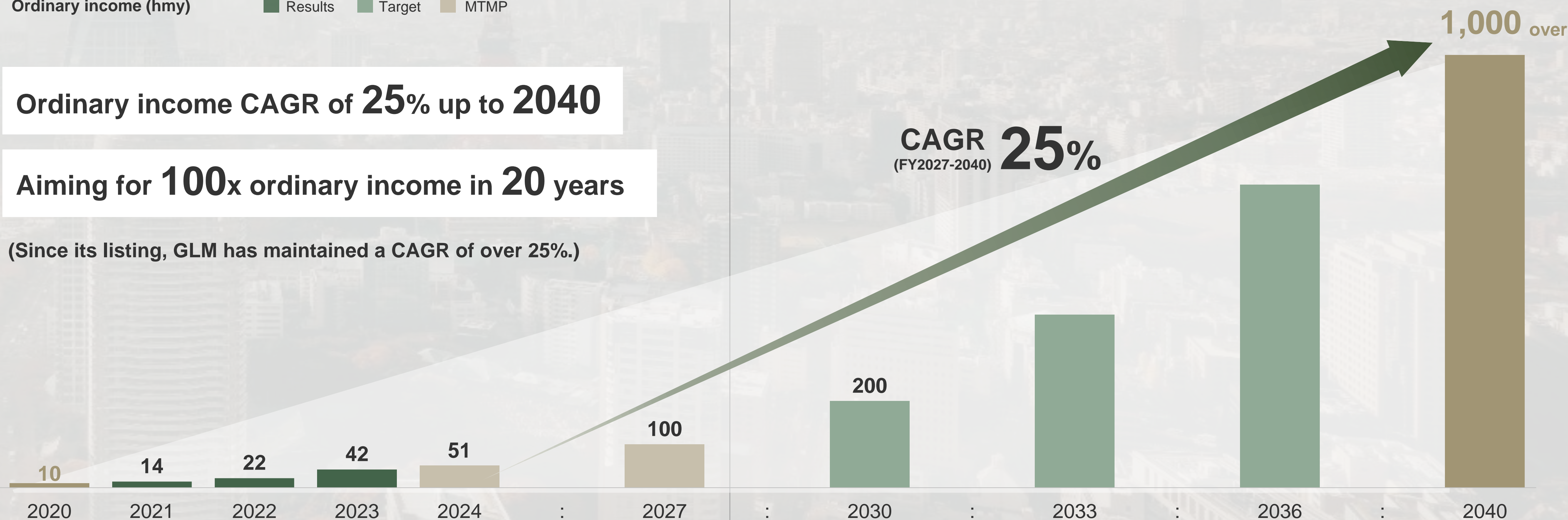
Speed up growth using organic growth and M&A

Ordinary income (hmy)      ■ Results   ■ Target   ■ MTMP

Ordinary income CAGR of **25%** up to **2040**

Aiming for **100x** ordinary income in **20** years

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



GLM VISION 2030

KGI

Net sales	16.4 billion yen	Progress rate	YoY
		22.9%	+202.2%
Gross profit	2.8 billion yen	Gross profit margin	
		17.5%	
Ordinary income	1.6 billion yen	Progress rate	YoY
		27.1%	+4,113.5%

KPI

Development Business	Net sales: 12.65 billion yen	Residential units sold	353 units		
Land Planning Business	Net sales: 1.23 billion yen	Properties sold	1 property		
Revitalization Business	Net sales: 2.47 billion yen	Buildings sold (buildings)	1 building	Buildings purchased	1 building

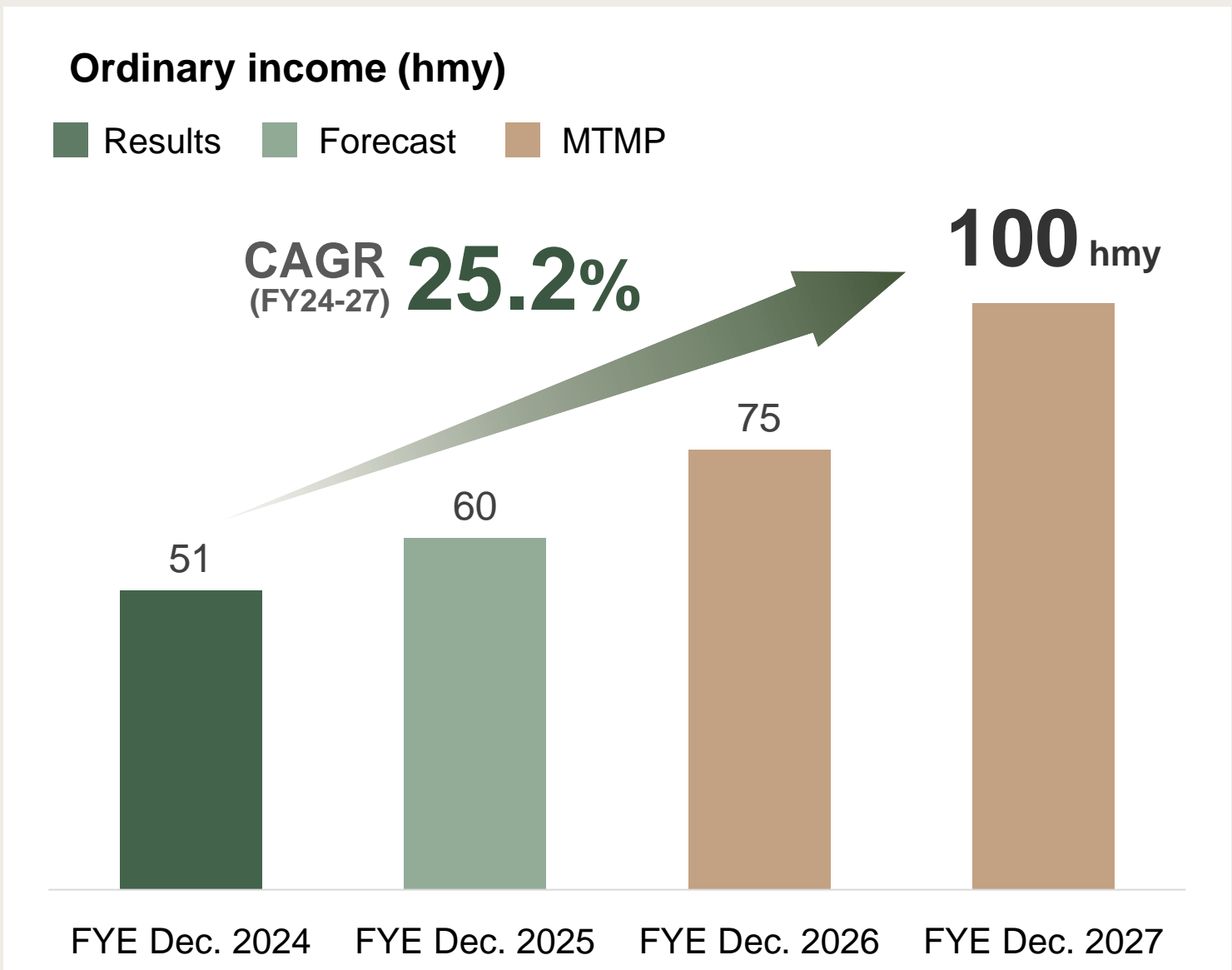
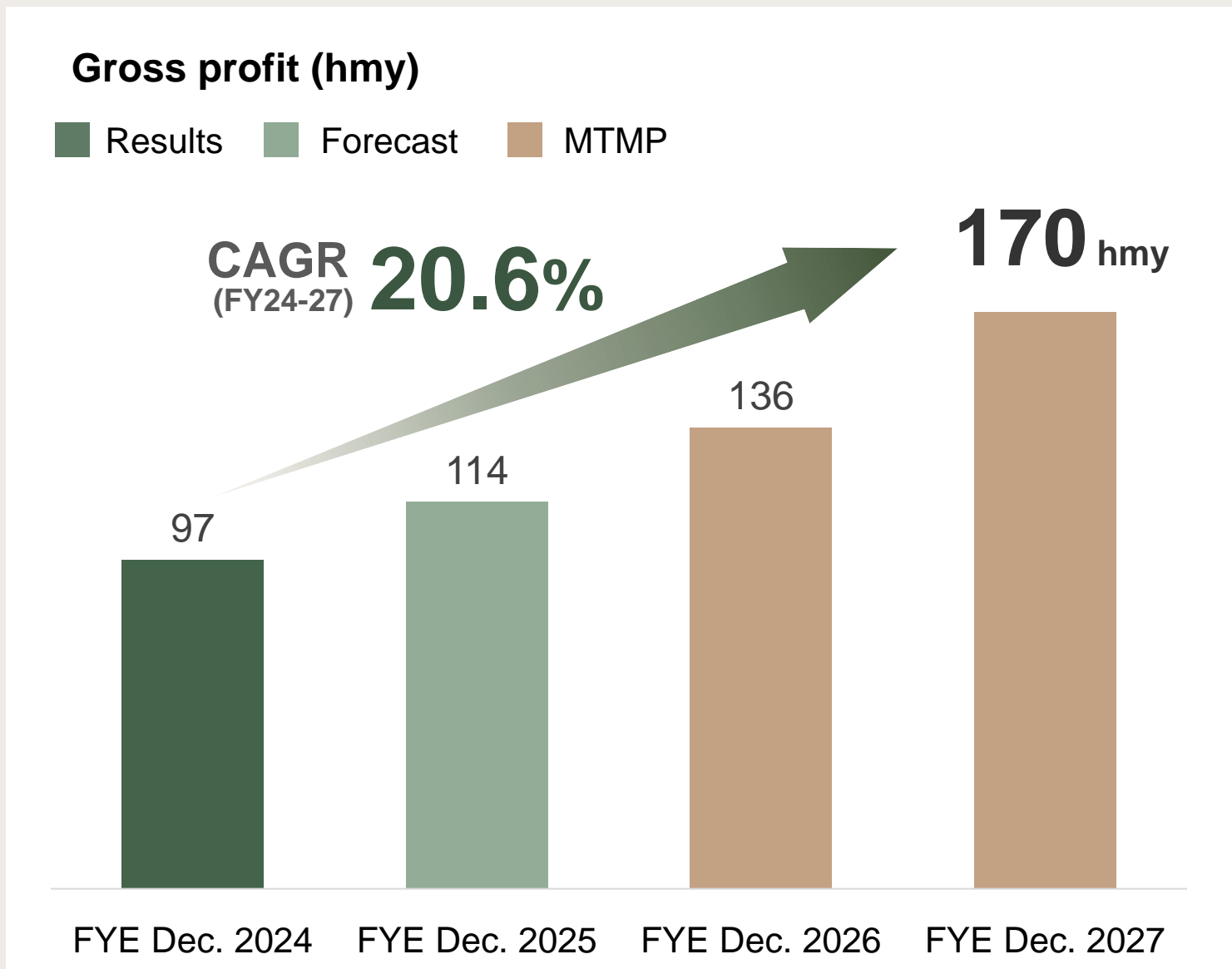
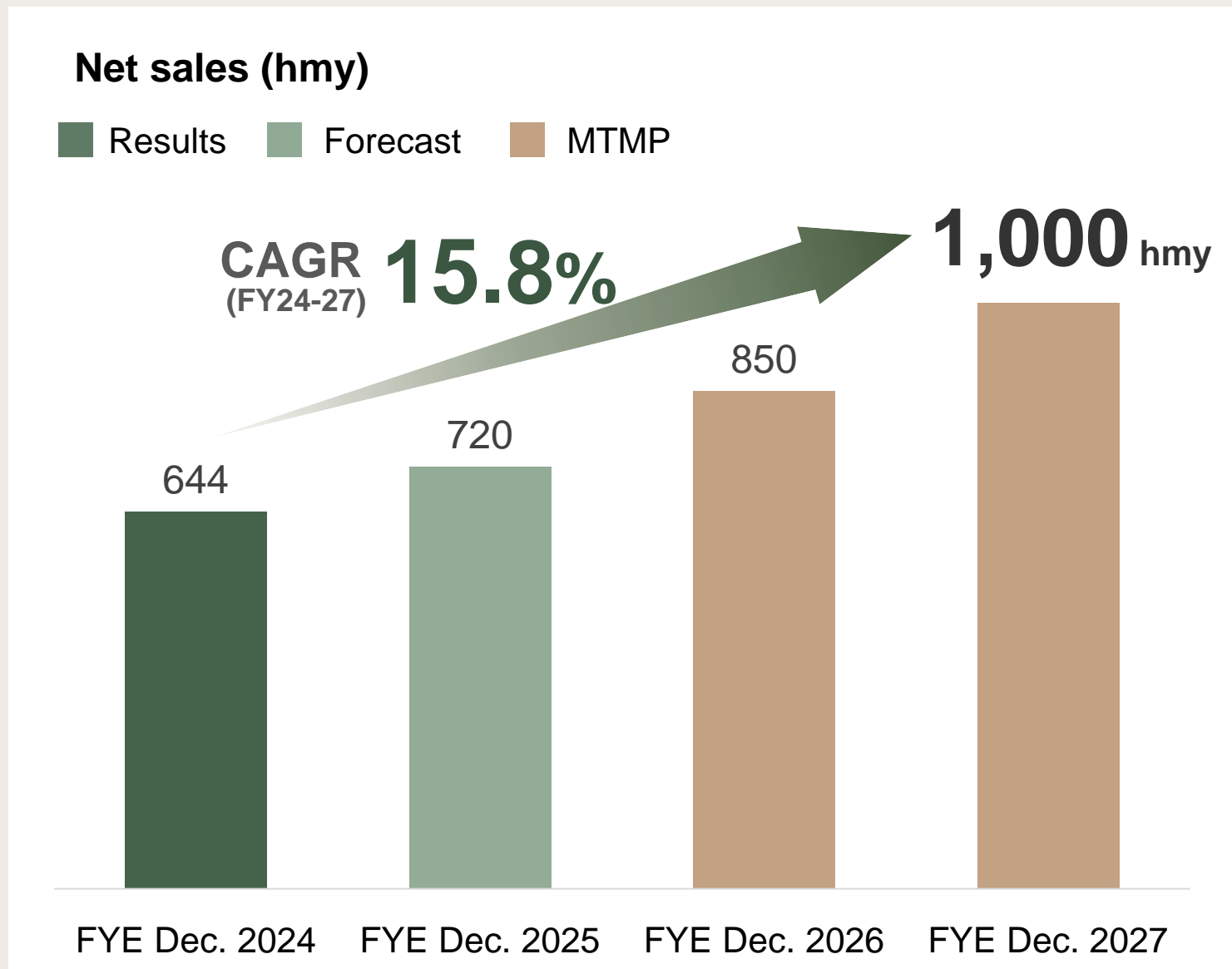
Highlights

- ✓ During the first quarter, net sales and ordinary income reached record highs. Efforts to level out quarterly performance resulted in substantial YoY growth, broadly in line with expectations compared to the plan.
- ✓ The gross profit margin for the development business was 16.8%, a slight improvement from the business environment last fiscal year. While there will be fluctuations depending on the sale schedule and properties sold from the second quarter onward, we expect the gross profit margin to exceed the full-year forecast of 13.1%.
- ✓ In the development business, we have exceeded the sales plan of 1,100 units for the full year, and have already concluded purchase and sale contracts for the purchase of 1,147 units and the sale of 1,118 units (as of May 13).
- ✓ In the land planning business, there was only one sale during the first quarter, in line the plan. We plan to sell six properties in the second quarter and expect sales to be in line with the plan.
- ✓ In the revitalization business, we also sold one building during the first quarter, in line with the plan. We have already concluded a purchase and sale contract for the sale of one building in the second quarter and expect to sell one more building in addition to those.
- ✓ In the DX business, we announced cooperation with Teradata Japan, Ltd. We will endeavor to acquire customers and expand the business through the combined strengths of the two companies.
- ✓ The ratio of tradeable shares reached 42.7% as of March 31, 2025, and market capitalization reached 13.2 billion yen based on the closing stock price on May 12, clearing the standard for maintaining listing on the Prime market.\* GLM calculated the ratio of tradeable shares from the shareholder register as of March 31.

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

- Formulate GLM100 (10 billion yen in ordinary income) as Phase 1 of GLM1000 (100 billion yen in ordinary income).
- GLM100 targets net sales of 100 billion yen (CAGR of 15.8%), gross profit of 17 billion yen (CAGR of 20.6%), and ordinary income of 10 billion yen (CAGR of 25.2%) in FY2027.

## KGI (hmy)



## Progress Achieved on GLM100

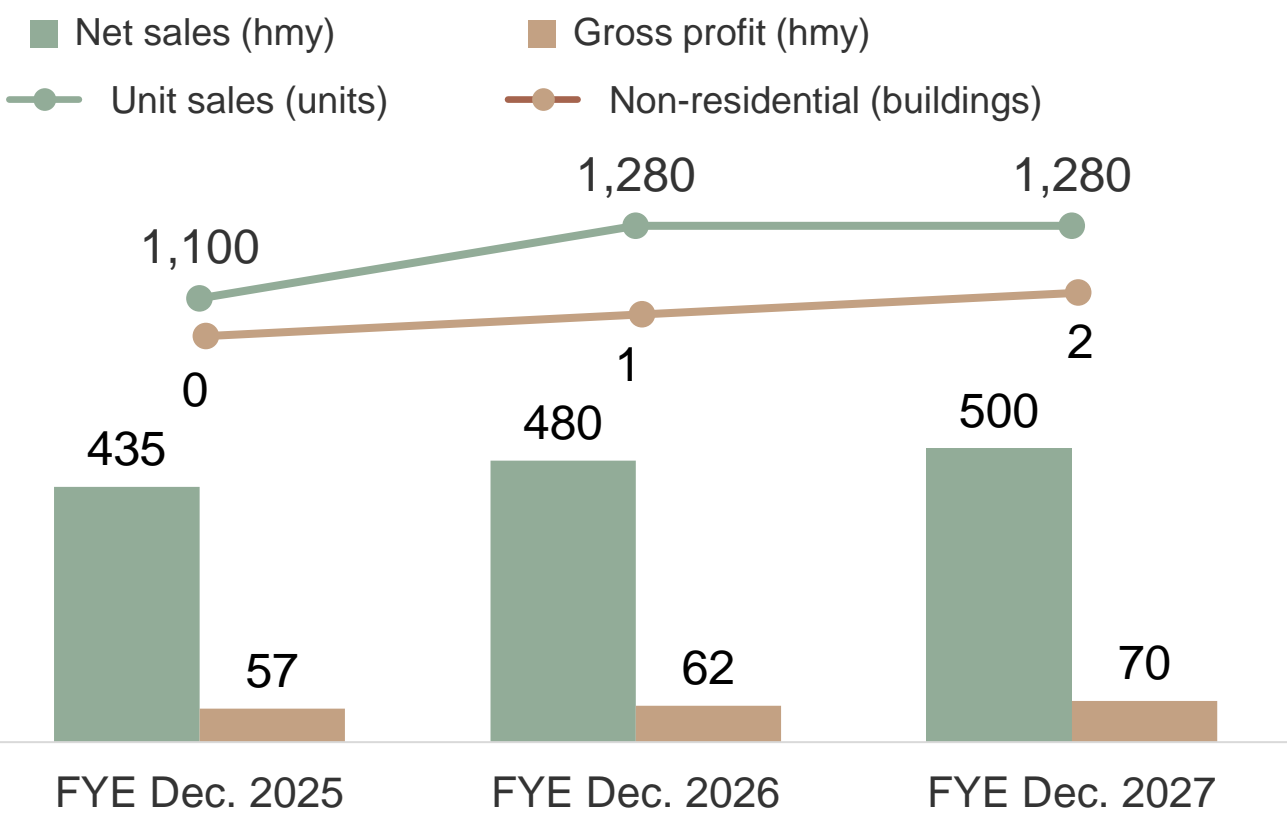
- ✓ A steady start was accomplished on the targets of 72.0 billion yen in net sales, 11.4 billion yen in gross profit, and 6.0 billion yen in ordinary income for FY2025, the first phase of GLM100.
- ✓ In terms of the needs of institutional investors who are currently clients, we have already identified 3.3 trillion yen in potential needs for real estate in Japan over the three years up to 2027.
- ✓ 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.

- 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% (31.8%) or more and ROE of 25% (33.3%)** or more at fiscal year-end, and manage while keeping optimization of capital efficiency and financial soundness in mind. \*() is the result of FYE Dec. 2024
- Endeavor to increase productivity per employee and increase wages through real estate digital transformation (DX) and personnel evaluations, incentive design, and establishing other systems.

Targets

Development Business

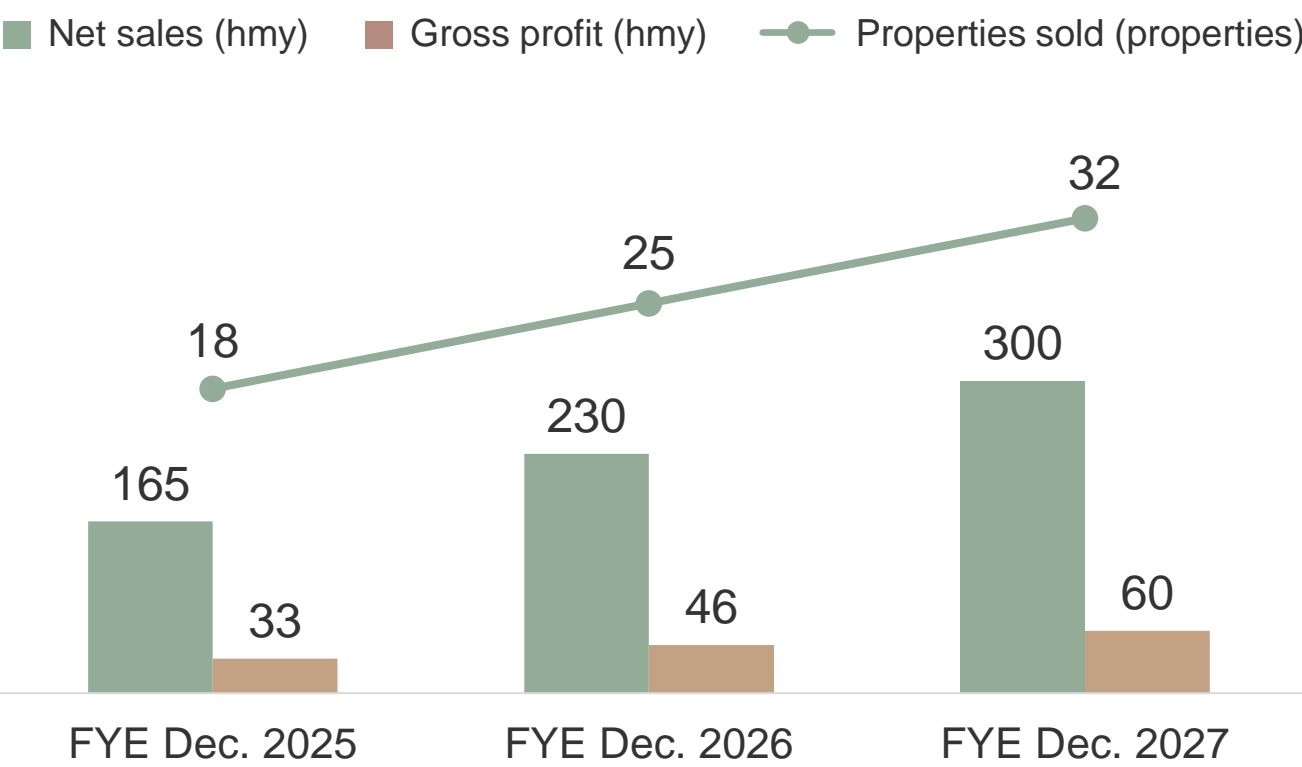
Focus mainly on efficient development of ESG real estate while taking advantage of off-balance sheet projects and sell these properties as whole buildings.



- ✓ We have already purchased 1,152 units, compared to target sales of 1,280 units in FY2027.
- ✓ A sufficient pipeline has already been accumulated for FY2025 and for FY2026.
- ✓ 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

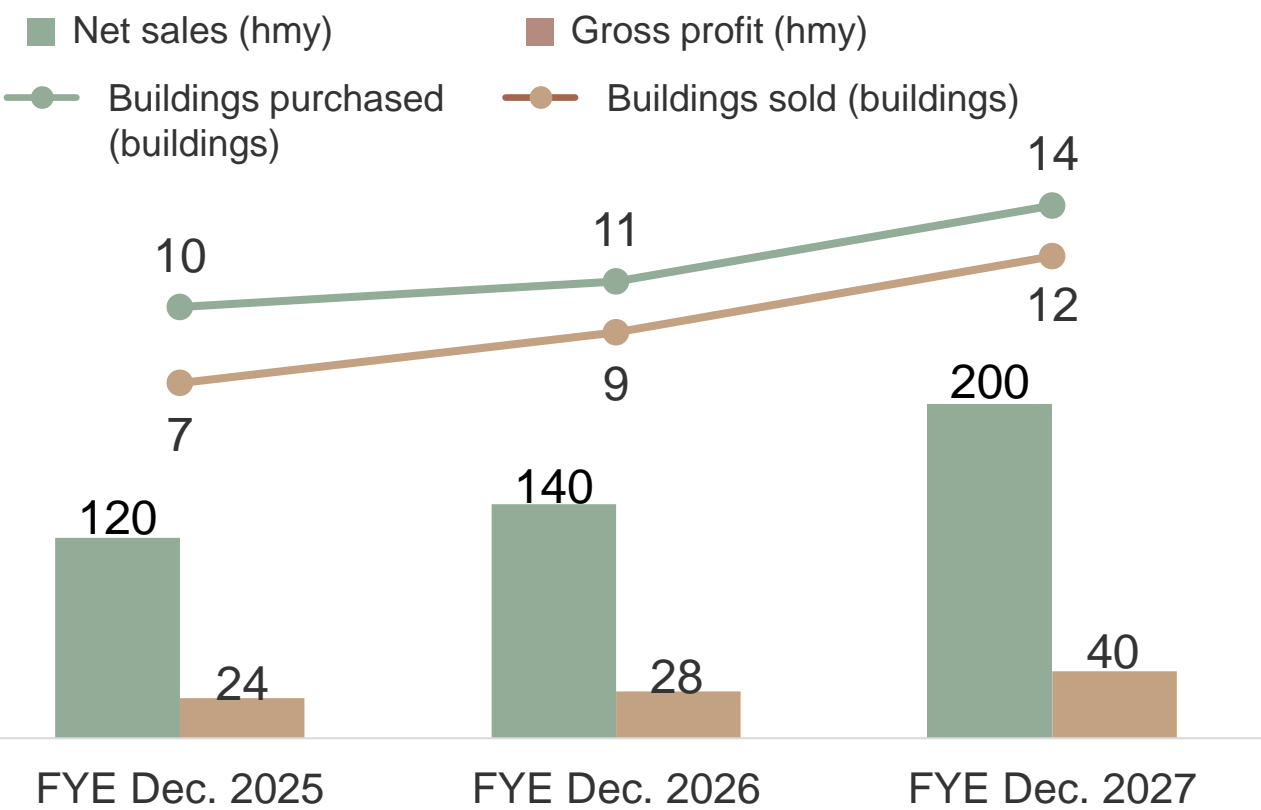
Improve value added through rights adjustment and planning.  
Expand the number of properties through off-balance sheet projects and DX.



- ✓ We are pursuing the use of big data on real estate in the land purchasing process and have begun to expand our target for land whose ownership has been transferred through inheritance.
- ✓ We have nearly finished recruiting the number of employees targeted for recruitment this fiscal year and expect this to contribute to performance in next fiscal year and beyond.

Revitalization Business

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



- ✓ At the time first quarter financial results were disclosed, we had closed on the purchase of four buildings and had concluded purchase and sale contracts for the purchase of three more buildings. We will continue to build the property portfolio to achieve the plan.
- ✓ 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.



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First Quarter FY2025 Results

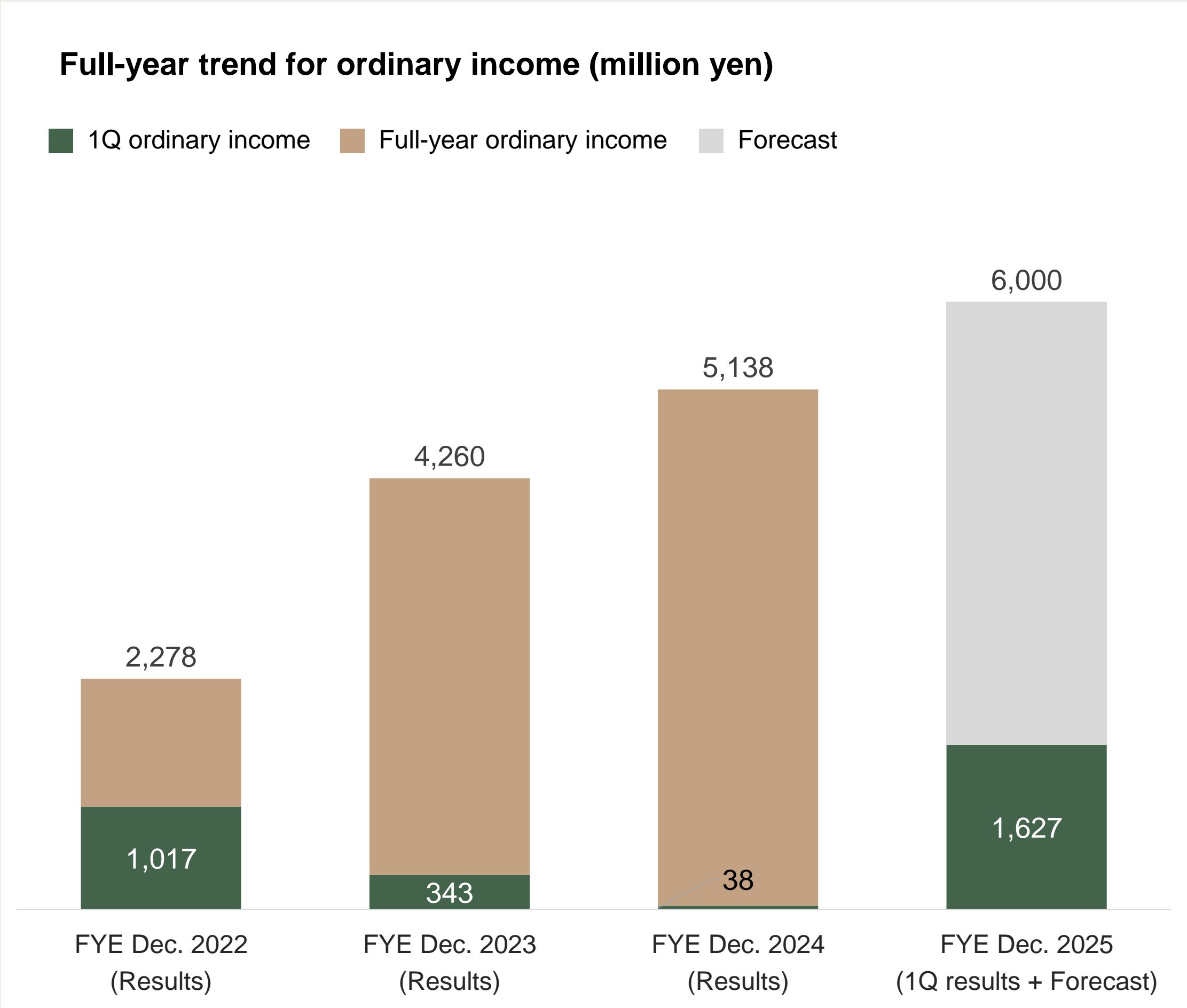
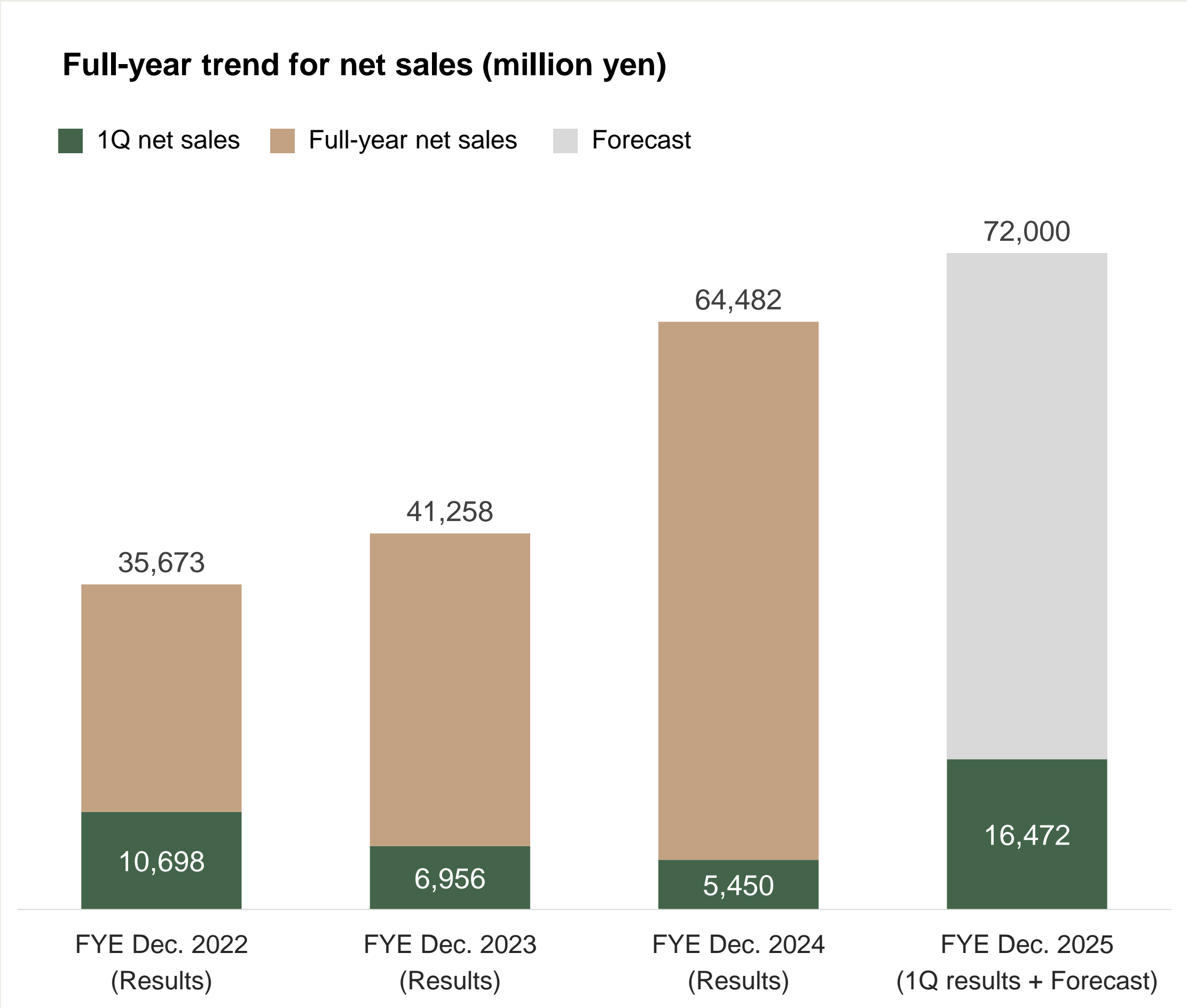
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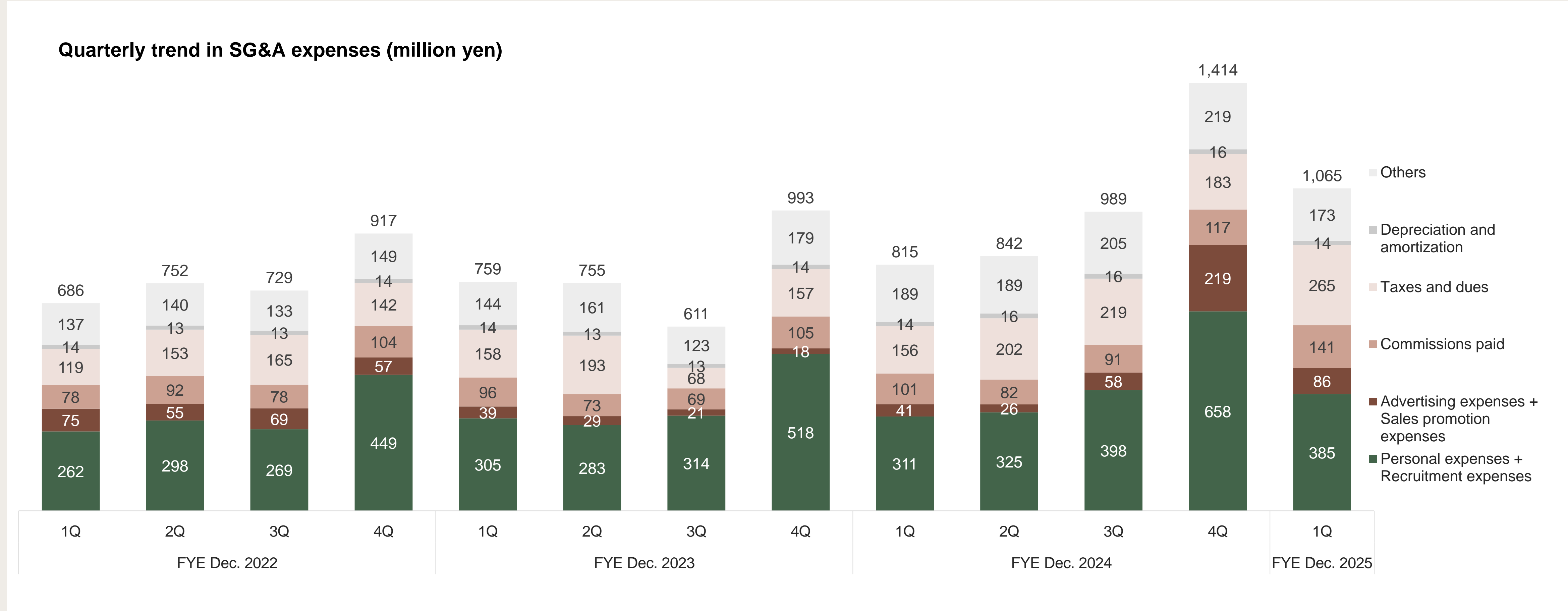
About GLM and Appendix

- In the first quarter of FY2025, net sales increased 3.0 times and ordinary income increased 42.1 times.
- Efforts to level out quarterly performance resulted in substantial YoY growth. This was broadly in line with expectations compared to the plan.



# Cost Structure and Quarterly Trends

- In the first quarter, efforts to strengthen purchasing resulted in increases in taxes and dues and commissions paid, and stepped up investment in human capital aimed at achieving the Medium-Term Management Plan resulted in increases in personnel and recruitment expenses **compared to the previous year**. However, **commissions paid were lower than planned and slippage of expenses into another period curbed the increase**.
- **We expect expenses of up to the same level as the first quarter from the second quarter onward** (this may change depending on the timing of purchases and sales).



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

- Under the 2025 Medium-Term Management Plan, we intend to maintain and slightly increase the scale of the development business.
- The initial plan for FY2025 was sales of 1,100 units. We have already concluded purchase and sale contracts for the purchase of 1,147 units and the sale of 1,118 units. We expect to achieve the development business plan for the full year.
- Purchases for FY2026 and FY2027 are steadily being accumulated.

FYE Dec. 2025				FYE Dec. 2026				FYE Dec. 2027			
No.	Project name	Number of units	Environmental measures	No.	Project name	Number of units	Environmental measures	No.	Project name	Number of units	Environmental measures
1	Sumida-ku Ishihara 2-chome Project	66	○	1	Koto-ku Shinohashi 2-chome Project	82		1	Arakawa-ku Higashiogu 1-chome Project (2026→2027)	34	○
2	Shibuya-ku Honmachi 4-chome Project	11	○	2	Taito-ku Kitaueno 2-chome III Project (hotel)	39	○	2	Taito-ku Taito 1-chome II Project	35	○
3	Shibuya-ku Honmachi 4-chome II Project	28	○	3	Sumida-ku Mukojima 3-chome VI Project	22	○	3	Koto-ku Shirakawa 3-chome Project	32	○
4	Arakawa-ku Nishinippori 5-chome Project	20		4	Sumida-ku Mukojima 2-chome III Project	49	○	4	Kita-ku Horifune 1-chome Project	44	○
5	Sumida-ku Honjo 2-chome Project	24	○	5	Sumida-ku Kotobashi 4-chome Project	90	○	5	Sumida-ku Chitose 3-chome II Project	58	○
6	Kawaguchi-shi Namiki 3-chome Project	78/133		6	Meguro-ku Komaba 1-chome Project	23	○	6	Toshima-ku Sugamo 3-chome III Project	63	○
7	Kawaguchi-shi Sakaecho 2-chome Project		○	7	Kawasaki-shi Shimonumabe Project	53	○	7	Shinagawa-ku Nishigotanda 5-chome II Project	39	○
8	Taito-ku Senzoku 2-chome Project		○	8	Minato-ku Shimbashi 6-chome Project	26	○	8	Meguro-ku Meguro 2-chome PJ	33	○
9	Sumida-ku Mukojima 3-chome V Project	31	○	9	Nakano-ku Chuo 3-chome Project	33	○	9	Sangenjaya 2-chome II Project	29	○
10	Taito-ku Asakusa 5-chome	46	○	10	Taito-ku Kiyokawa 2-chome Project	44		10	Higashinippori 2-chome II Project	27	○
11	Sumida-ku Mukojima 2-chome IV Project	63	○	11	Sumida-ku Mukojima 5-chome IV Project	21	○	11	Honjo 4-chome V Project	27	○
12	Sumida-ku Mukojima 3-chome IV Project	29	○	12	Taito-ku Motoasakusa 3-chome Project	27	○	12	Nishisugamo 2-chome Project	26	○
13	Kawaguchi-shi Nishiaoki 4-chome Project	112	○	13	Setagaya-ku Higashitamagawa 2-chome Project	18	○	13	Nishigahara 3-chome Project	34	○
14	Itabashi-ku Akatsuka 4-chome Project	68		14	Shinagawa-ku Nishigotanda 4-chome Project	23	○	14	Nishishinagawa 1-chome Project	36	○
15	Taito-ku Taito 1-chome Project	20		15	Taito-ku Taito 2-chome III Project	30	○	15	Higashinippori 2-chome III Project	23	○
16	Sumida-ku Kamezawa 4-chome Project	24	○	16	Yokohama-shi Fukutomichonakadori PJ	151	○	16	Higashinippori 6-chome II Project	35	○
17	Shinagawa-ku Higashinakanobu 1-chome PJ	19		17	Shinagawa-ku Higashinakanobu 2-chome PJ	66	○	17	Higashinippori 6-chome Project	29	○
18	Yokohama-shi Shinyokohama 1-chome Project	170		18	Shinjuku-ku Wasedatsurumakicho II PJ	29	○	18	Misuji 2-chome Project	64	○
19	Kawasaki-shi Honcho 1-chome I Project	55	○	19	Shinagawa-ku Kitashinagawa 1-chome PJ	46	○	19	Wakamatsucho 2-chome Project	38	○
20	Kawasaki-shi Honcho 1-chome II Project	61	○	20	Setagaya-ku Kamiuma 4-chome PJ	20		20	Misuji 2-chome II Project	33	○
21	Arakawa-ku Higashinippori 5-chome Project	30	○	21	Bunkyo-ku Sendagi 2-chome PJ	29		--	Off-balance sheet projects underway (3 buildings)	243	○
22	Sumida-ku Midori 2-chome III Project	21	○	22	Honjo 1-chome IV Project	27	○	--	Off-balance sheet projects underway (1 building)	170	
23	Toshima-ku Kitaotsuka 3-chome Project	29	○	23	Higashinippori 4-chome III Project	14			Total	1,152 units	982 units
24	Sumida-ku Chitose 3-chome Project	26	○	--	Off-balance sheet projects underway (4 buildings)	222	○				
25	Itabashi-ku Shimizu-cho II Project	29			Total	1,184 units	995 units				
	Total	1,147 units	743 units								

Sales contracts concluded	Sales contracts concluded in 2Q
Change of year	Additional new projects

Describes planned date for the start of sales as of March 31, 2025 (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's disclosure is the same as at left.  
In addition, the number of units for off-balance sheet development represents the planned number of projects.


- We closed on the sale of one property in the land planning business during the first quarter. We have also concluded a purchase and sale contract the sale of one property in the second quarter.
- **We will control risk while achieving medium and long-term growth** through flexible decision-making on capital efficiency and other factors, in addition to monetization in regard to the timing of development and sale in the future, amid the lack of transparency in interest rate trends, the real estate market, and building capacity.

Example of land purchases



Examples of monetization of purchased land

**Development by GLM**



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

**Approx. 2 years**

**Land sold 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 this fiscal year

Closing completed in first quarter

Project name	Approx. number of units
Asakusa 4-chome Project	60 units

Closing planned in second quarter

Project name	Approx. number of units
Koishikawa 1-chome Project	23 units

- We closed on the purchase of one building in March in the revitalization business and had concluded purchase and sale contracts for the purchase of three buildings by the time first quarter financial results were disclosed.  
We are currently working toward the goal of purchasing 10 buildings per year.
- We plan to sell seven buildings in FY2025. One building was sold in the first quarter and we expect to sell two buildings each quarter, from the second quarter onward.

Examples of our track record in adding value to properties  
(data on properties where we carried out construction work to add value)



Rent at time of sale **27.5% UP**

\* Results for FYE Dec. 2024

Purchase timing		Property address	Floor area (m <sup>2</sup> )	Rent increase rate	Date of sales contract for purchase
FYE Dec. 2024	March	5-chome, Otsuka, Bunkyo-ku, Tokyo	3,361.95m <sup>2</sup>	Target is 30% or higher	Feb. 2024
	September	Nihonbashi tomizawacho, Chuo-ku, Tokyo	1,655.75m <sup>2</sup>		Jul. 2024
	October	1-chome, Nihonbashi kakigaracho, Chuo-ku, Tokyo	2,267.15m <sup>2</sup>		Jul. 2024
FYE Dec. 2025	March	2-chome, Kojima, Taito-ku, Tokyo	1,100.22m <sup>2</sup>		Dec. 2024
	May	Arakicho, Shinjuku-ku, Tokyo	887.19m <sup>2</sup>		Apr. 2025
	May	2-chome, Ikebukuro, Toshima-ku, Tokyo	1173.00m <sup>2</sup>		Apr. 2025
	June	1-chome, Takada, Toshima-ku, Tokyo	1169.12m <sup>2</sup>		Apr. 2025
	↓ Plan to acquire properties continuously from 2Q FY2025 and purchase 10 buildings in FY2025.				

Sales contracts concluded

Sales contracts concluded in 2Q

Some of the properties we own



Nihonbashi tomizawacho,  
Chuo-ku  
Acquired in Sept. 2024

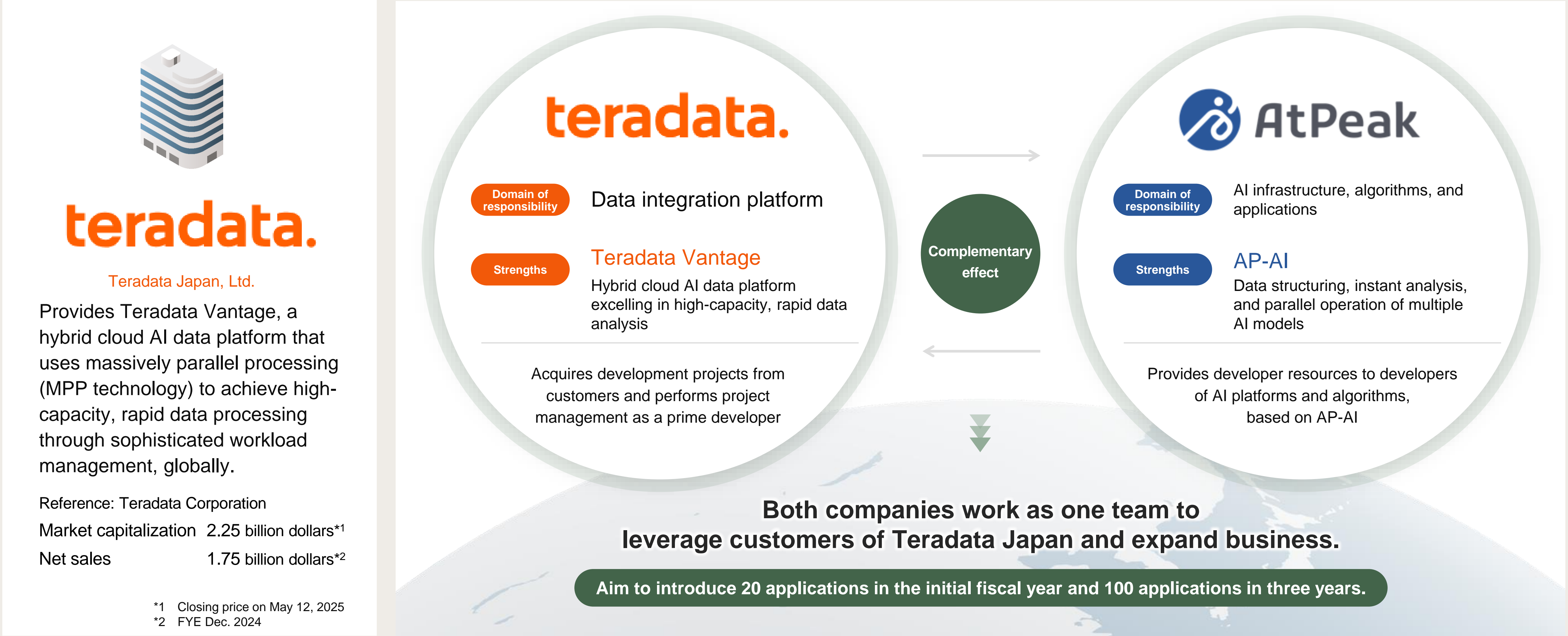


1-chome, Nihonbashi  
kakigaracho, Chuo-ku  
Acquired in Oct. 2024



2-chome, Kojima, Taito-ku  
Acquired in Mar. 2025

- On May 12, we announced our cooperation with Teradata Japan, Ltd., which provides a hybrid cloud AI data platform globally.
- We will collaborate with and combine the strengths of Teradata Japan, Ltd. and AtPeak Inc. to acquire customers and pursue growth of both companies.

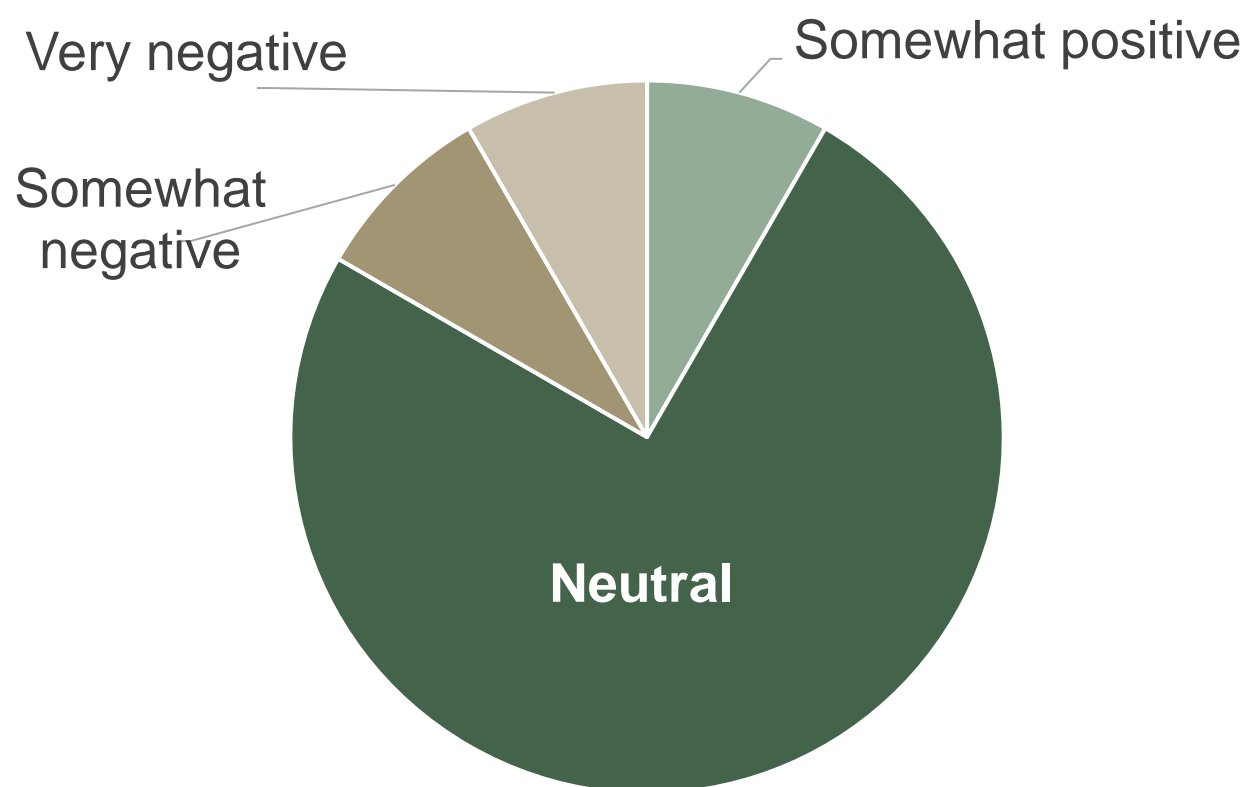


- We interviewed domestic and global institutional investors who are our customers about the anticipated impact of U.S. tariffs.
- They are assuming that there will be no major changes in demand trends for the time being, even if they are introduced, which aligns with our view.
- We expect the impact on the Japanese real estate market to be relatively small, out of the overall economy.

## Will U.S. tariffs affect the real estate market and investment decisions?

### First Question:

How do you view the impact of Trump's tariffs on the Japanese real estate business?



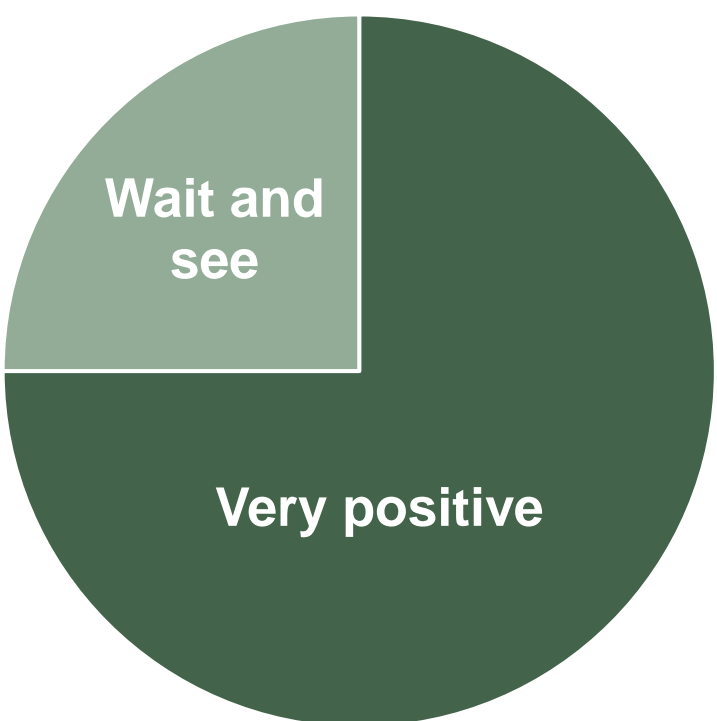
### Second Question:

Are Trump's tariffs affecting your investment decisions on Japanese real estate?



### Third Question:

Tell me your current stance on investing in Japanese real estate.



**The majority feel there will be no impact and investor confidence in Japanese real estate is robust.**

\* We conducted our own survey of investors who are buyers. \* The survey was conducted from April 17 to April 21, 2025.



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# Earnings Forecast for FY2025

- In FY2025, in addition to sales of existing pipeline properties in the development business, the land planning and revitalization businesses are expected to grow.
- Due to changes in the business mix, the ordinary income margin is expected to improve from 8.0% in FY2024.

		FYE Dec. 2024	FYE Dec. 2025
(Millions of yen)		Results	Earnings forecast
<b>Net sales</b>		<b>64,482</b>	<b>72,000</b>
<b>Gross profit</b>		<b>9,794</b>	<b>11,400</b>
	Margin	15.2%	15.8%
<b>Operating income</b>		<b>5,732</b>	<b>6,700</b>
	Margin	8.9%	9.3%
<b>Ordinary income</b>		<b>5,138</b>	<b>6,000</b>
	Margin	8.0%	8.3%
<b>Net income</b>		<b>3,413</b>	<b>3,800</b>
	Margin	5.3%	5.2%
<b>Net income per share after adjustments for stock split*</b>		<b>213.28</b>	<b>237.33</b>

\* The two-for-one stock split took place on April 1, 2025.

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

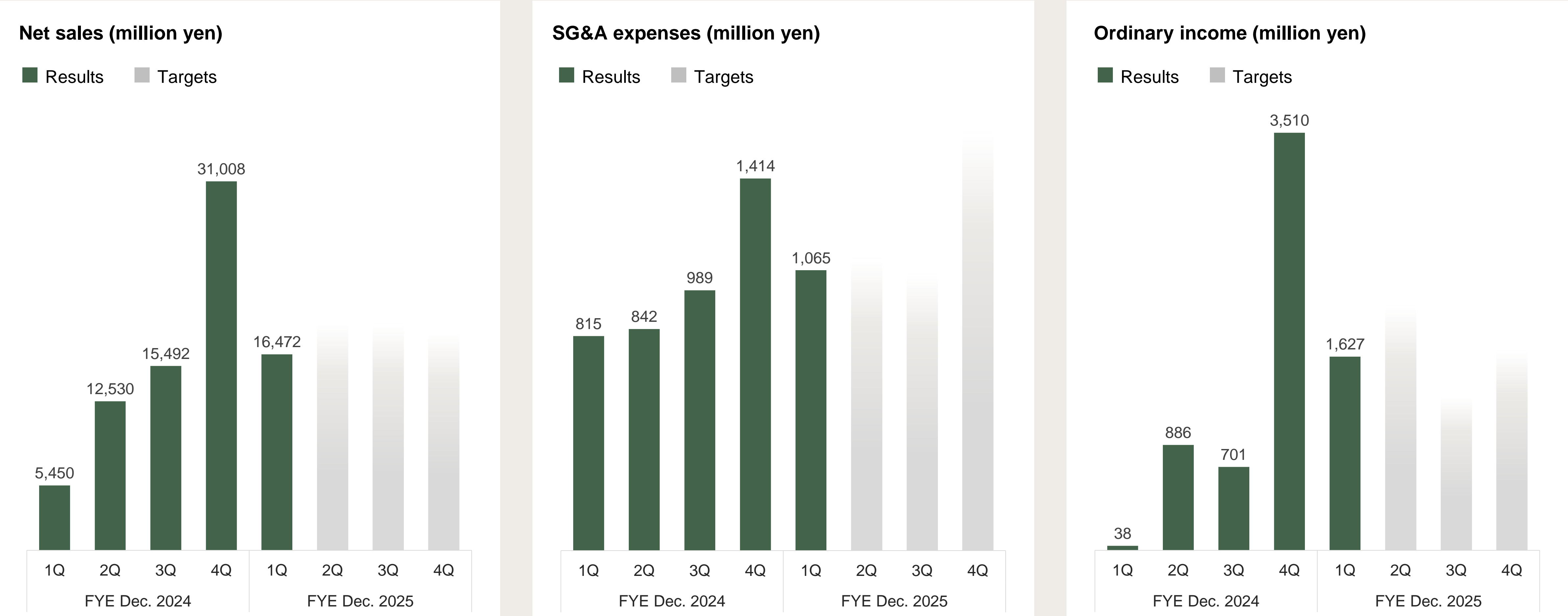
- We are striving to level out performance in each quarter of FY2025.
- We have completed purchase of properties planned for sale in 2025 in the development business. We will work on purchases for next fiscal year and beyond.
- We plan to work on concluding purchase and sale contracts to achieve our plans for both the land planning and revitalization businesses.

		Total number	First Quarter			Second Quarter			Third Quarter			Fourth Quarter				
			1	2	3	4	5	6	7	8	9	10	11	12		
Development Business	Closing planned for properties under contract	1,118 units	16 units	121 units	216 units	39 units	93 units	115 units	72 units		306 units	64 units		76 units	Bulk and whole building sales (1H/2H)	
	Closing planned for properties not under contract	29 units												29 units	First half	Second half
	Total	1,147 units	353 units			247 units			378 units			169 units			600 units	547 units
Land Planning Business	Closing planned for land under contract	2 units			1 unit			1 unit								
	Closing planned for land not under contract	16 units						5 units			4 units			7 units	Properties planned for sale	
	Total	18 units	1 unit			6 units			4 units			7 units			18 units	
Revitalization Business	Closing planned for properties under contract	2 buildings			1 building			1 building								
	Closing planned for properties not under contract	5 buildings						1 building			2 buildings			2 buildings	Buildings planned for sale	
	Total	7 buildings	1 building			2 buildings			2 buildings			2 buildings			7 buildings	
	Closing planned for properties under contract for purchase	4 buildings			1 building		2 buildings	1 building								
	Closing planned in purchase plan	6 buildings									3 buildings			3 buildings	Buildings planned for purchase*	
	Total	10 buildings	1 building			3 buildings			3 buildings			3 buildings			13 buildings	

\* Includes carryover from 2024

# Earnings Forecast for FY2025

- Although there is a possibility of delays in sales timing, we expect quarterly sales and profits in FY2025 to be stable.
- **First quarter progress toward the full year was according to plan. While there are some minor corrections according to the first quarter numbers, there are no changes to the major underlying assumptions.**



Currency effects

- ✓ The trend toward yen strength has continued since the beginning of 2025, mainly owing to anticipated shrinkage in the interest rate differential between Japan and the U.S.
- ✓ Major changes have occurred recently, driven by weakness of the U.S. dollar as news of reciprocal tariffs by the Trump administration continue. The yen strengthened from 150 yen to below 140 yen to the U.S. dollar, but it currently trending at 145 yen as the situation has calmed down.
- ✓ **At present, demand from overseas institutional investors is still strong and there is no major concern about a change in demand due to exchange rate fluctuation, but we will be closely monitoring future developments.**

USD/JPY chart

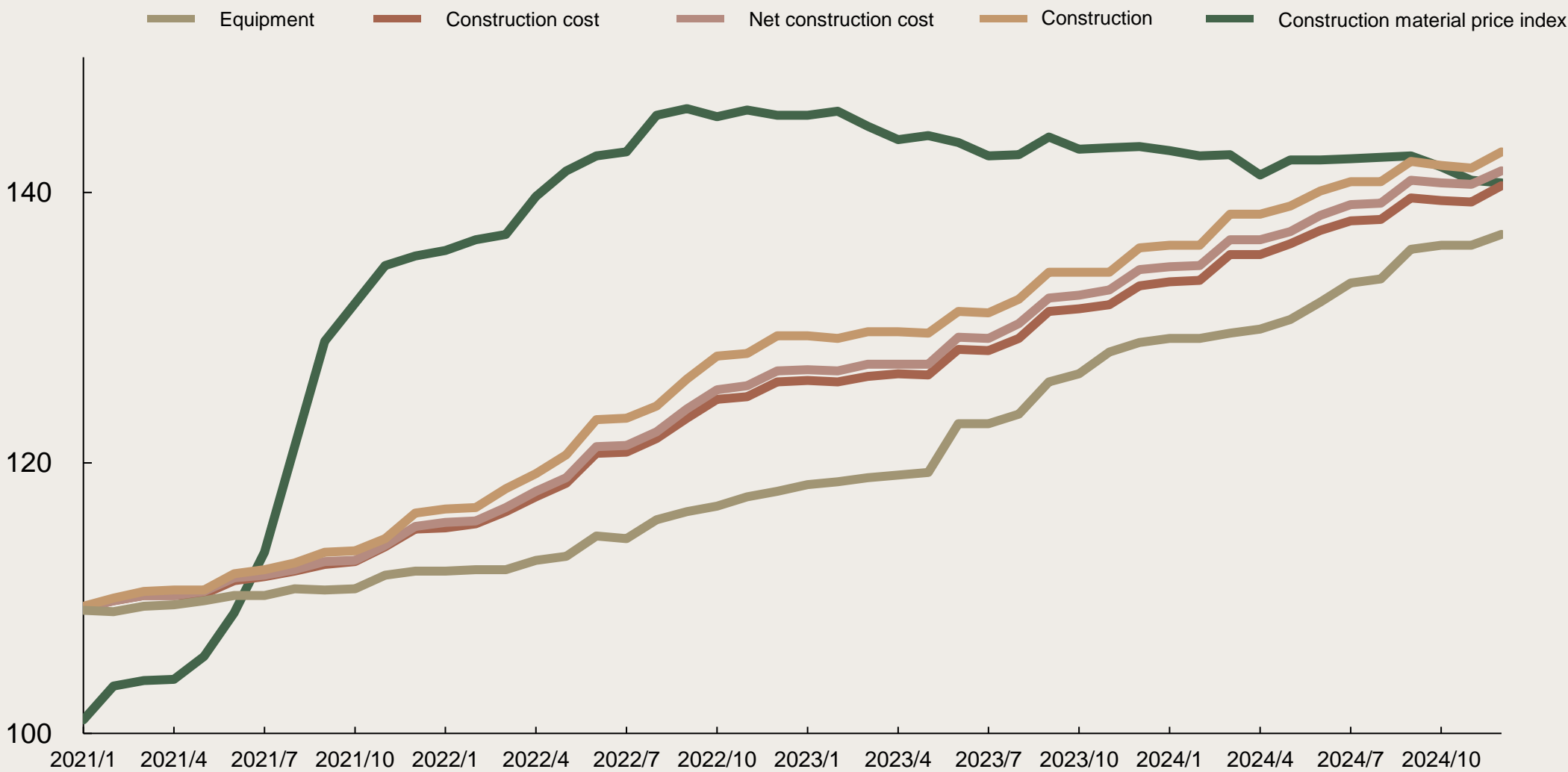


\* Investing.com weekly data

Impact of materials prices and construction costs

- ✓ Material prices have been stable after rising steeply in 2021 due to material shortages.
- ✓ **Construction costs continue to rise** driven by labor shortages **due to the 2024 problem in Japan.**
  - **Profit margin depends on the ability to pass on higher prices to buyers and timing.**
- ✓ The development of new residential properties is shrinking due to rising construction costs. **The supply of new residential properties itself is expected to be tight.**

Trend in construction material price index and construction cost index



\* Construction Material Price Index, Economic Research Association, 2020 = 100  
\* Construction Cost, Construction Research Institute, 2015 = 100, converted into numbers based on the average price of four representative buildings in 2020

## Interest Rate Situation

- ✓ At the monetary policy meeting in April 2025, the Bank of Japan announced its expectation that the economy will see increased uncertainty and a slower pace of growth.
- ✓ They maintained a cautious stance on the timing of additional interest rate increases and expressed awareness of the need to keep a close eye on the external environment and other factors.
- ✓ Long-term interest rates neared 1.6% around March but are currently hovering around 1.3%, in light of changes in the external environment and the Bank of Japan's stance.

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



\* Weekly data from Investing.com

## 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.
- ✓ Wages are currently rising substantially in anticipation of inflation, and this 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

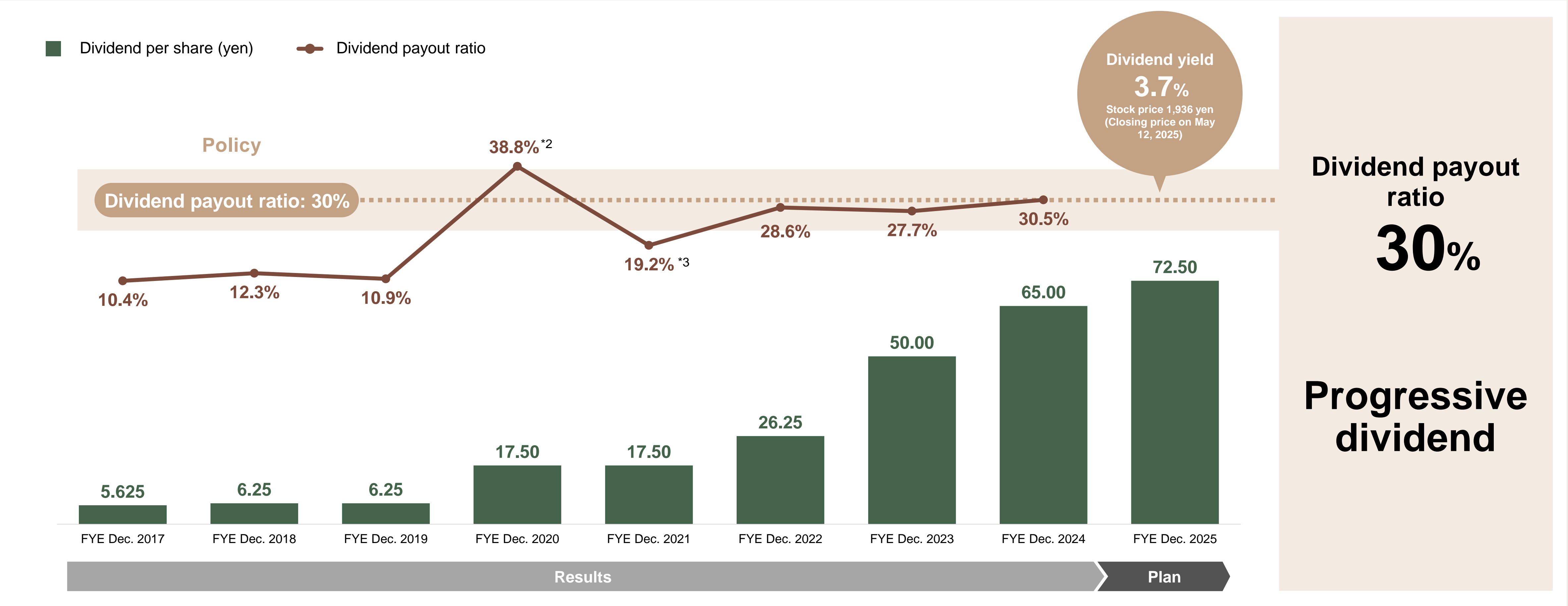
### Short- to medium-term response

- ✓ **We are pursuing differentiation and increasing added value** through environmental measures for real estate and bulk whole building sales **to maximize attractiveness to investors.**
- ✓ **We are reducing the risk of rising interest rates by increasing flexibility in the timing of sales.**

### Long-term response

- ✓ Aiming for a system where accumulated stock revenue covers fixed costs, **we will work to build a business model that can respond to changes in the external environment** such as economic fluctuations.

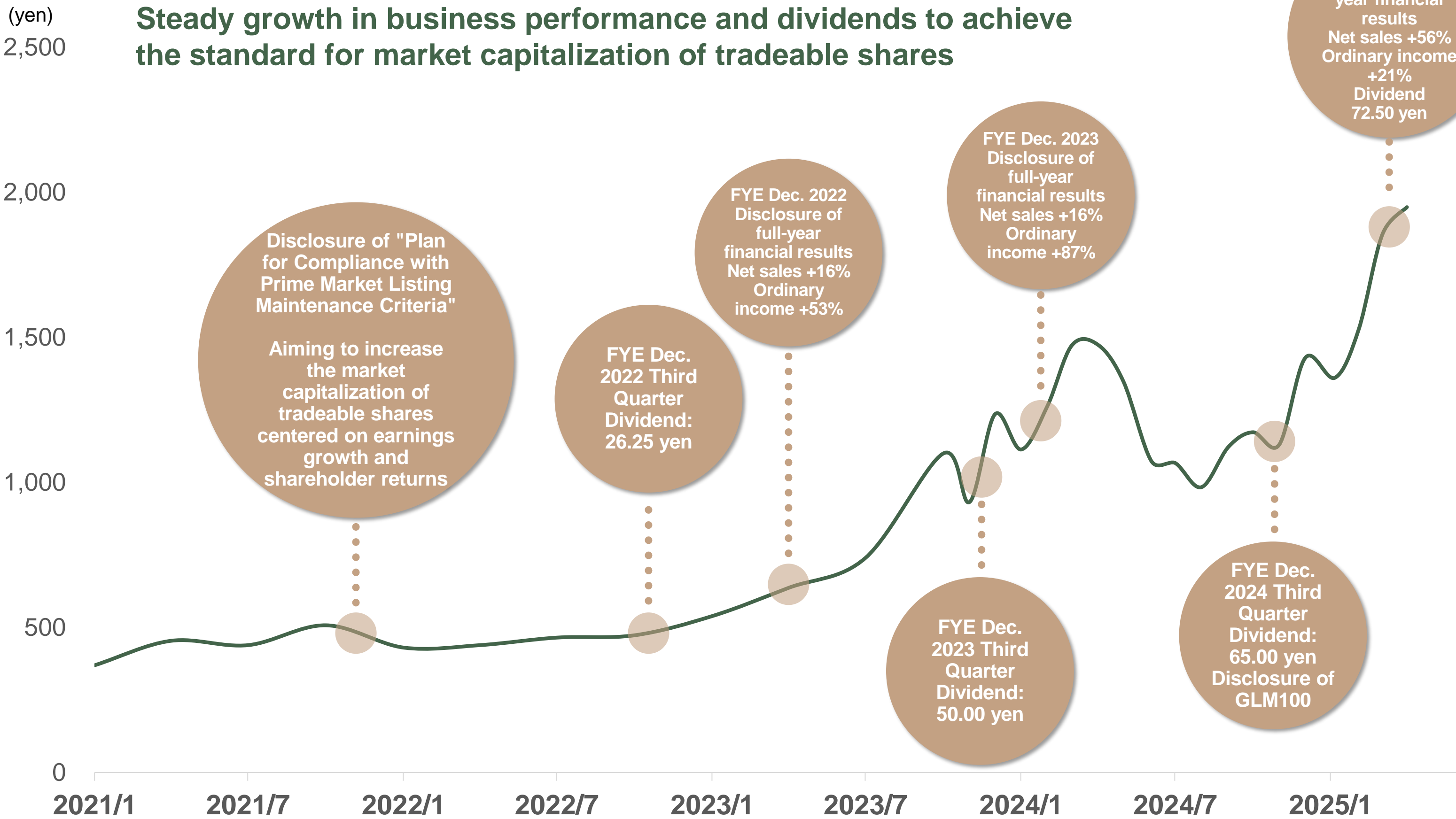
- Set the dividend payout ratio at 30% in the 2025 Medium-Term Management Plan (2025-2027) and plan to maintain progressive dividends.
- We plan to offer a dividend of 72.50 yen per share in FY2025. The dividend yield was 3.7 % as of May 12, 2025.



\*1: The above graph retroactively reflects two-for-one common share stock splits on June 9, 2018 and October 19, 2018, and two-for-one common share stock split on April 1, 2025.  
\*2: For FY Dec. 2020, this is because the initial dividend plan was unchanged.  
\*3: For FY Dec. 2021, a loss on extinguishment of tie in shares due to the absorption of subsidiaries was recorded. Excluding extraordinary income, it was 27.9%

- The ratio of tradeable shares reached 42.7% due to an increase in stock price and a resolution by the Annual General Meeting of Shareholders, and the market capitalization of tradeable shares cleared the standard set for the Prime Market, with room to spare.
- GLM will continue to strive to achieve market capitalization of 100 billion yen, the target set for GLM 100, while also working to enhance corporate value.

Trend in GLM's Stock Price\*1



Source: Japan Exchange Group

Market capitalization

31.0 billion yen

(Closing price as of May 12, 2025: 1,936 yen)

Ratio of tradeable shares

42.7%

(As of March 31, 2025)

Market capitalization of tradeable shares\*2

13.2 billion yen

\*1 The above graph retroactively reflects two-for-one common share stock splits on June 9, 2018 and October 19, 2018, and two-for-one common share stock split on April 1, 2025.

\*2 We estimated it by multiplying the market capitalization of shares as of May 12, 2025 by the ratio of tradeable shares as of March 31, 2025.



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Highlights for the First Quarter of  
FY2025

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First Quarter FY2025 Results

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Forecast for FY2025

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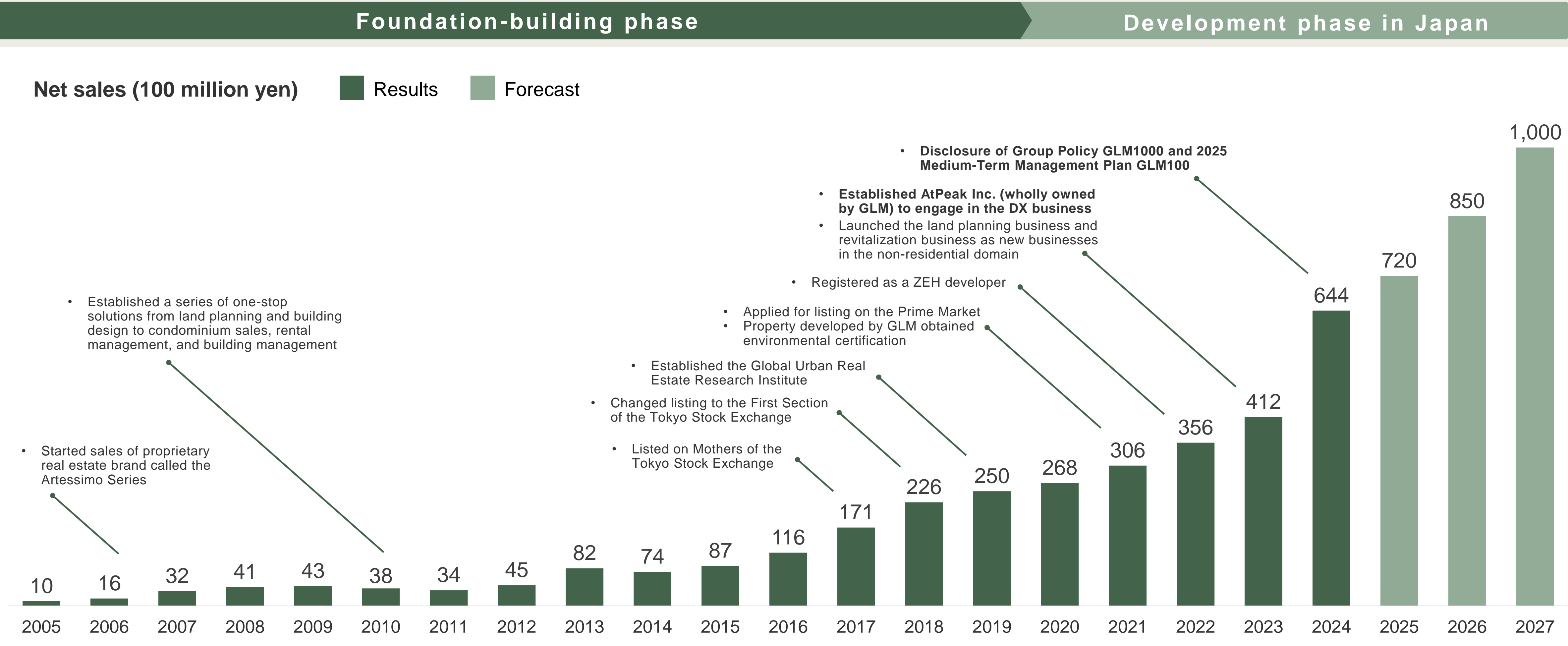
About GLM and Appendix

Company Profile

Company Name	GLOBAL LINK MANAGEMENT Inc.
Service	Real estate solution service (development, sales and management of investment mansion etc.)
Founded	March 2005
Capital	582,000,000 yen (as of December 31, 2024)
Address	Mark City West 21F, 1-12-1 Dogenzaka, Shibuya-Ku, Japan
Number of employees	137 (as of December 31, 2024)

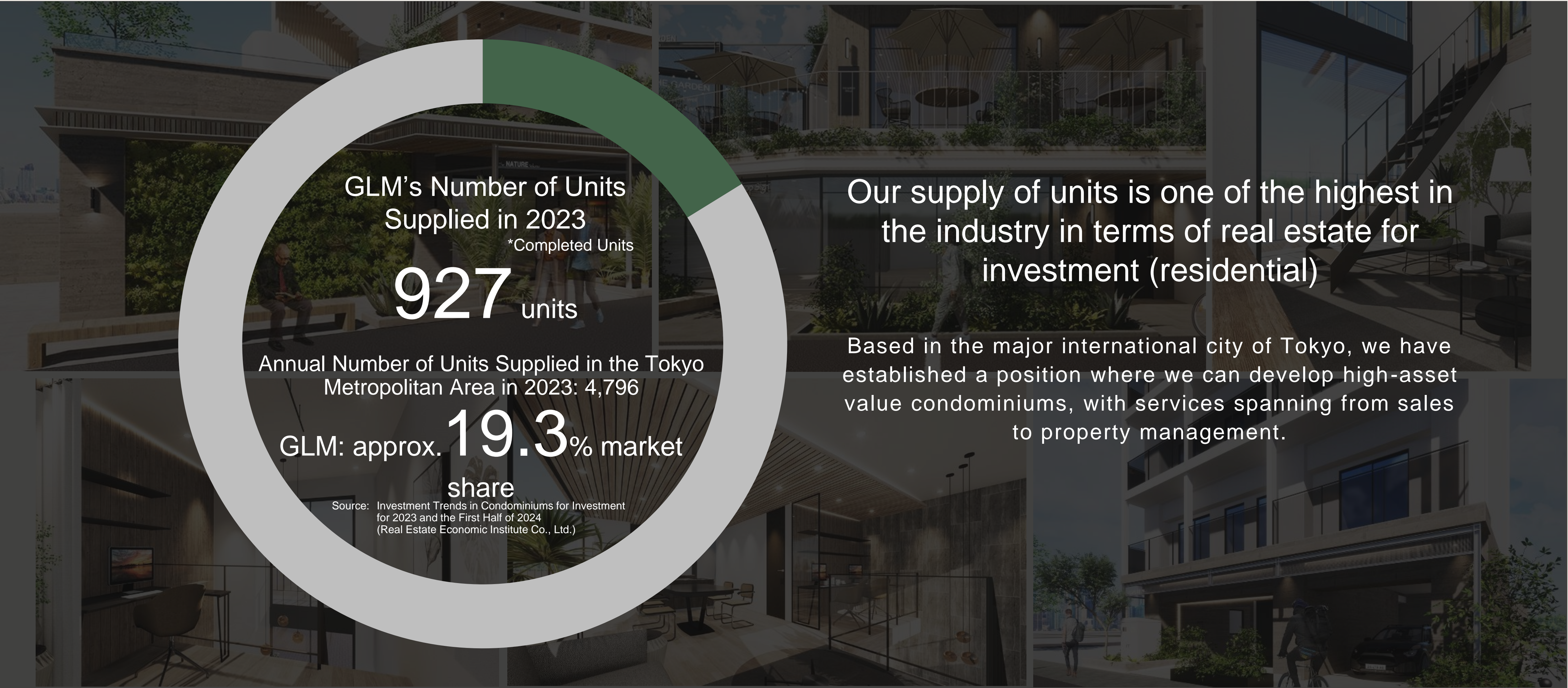


- In the real estate business domain, we engage in multiple businesses using various asset classes, including land planning, development, and revitalization.
- We started the DX business domain in 2023. Creating synergies between real estate and DX, we will begin expanding our business beyond the real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



# One of the Highest Supplies in the Industry

- We have established a virtuous cycle in which we have established "price competitiveness" and "quick response" when purchasing land and we can gain access to information on new land based on our achievements. Today, we supply one of the highest number of units in the industry in terms of residential real estate for investment.



- 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

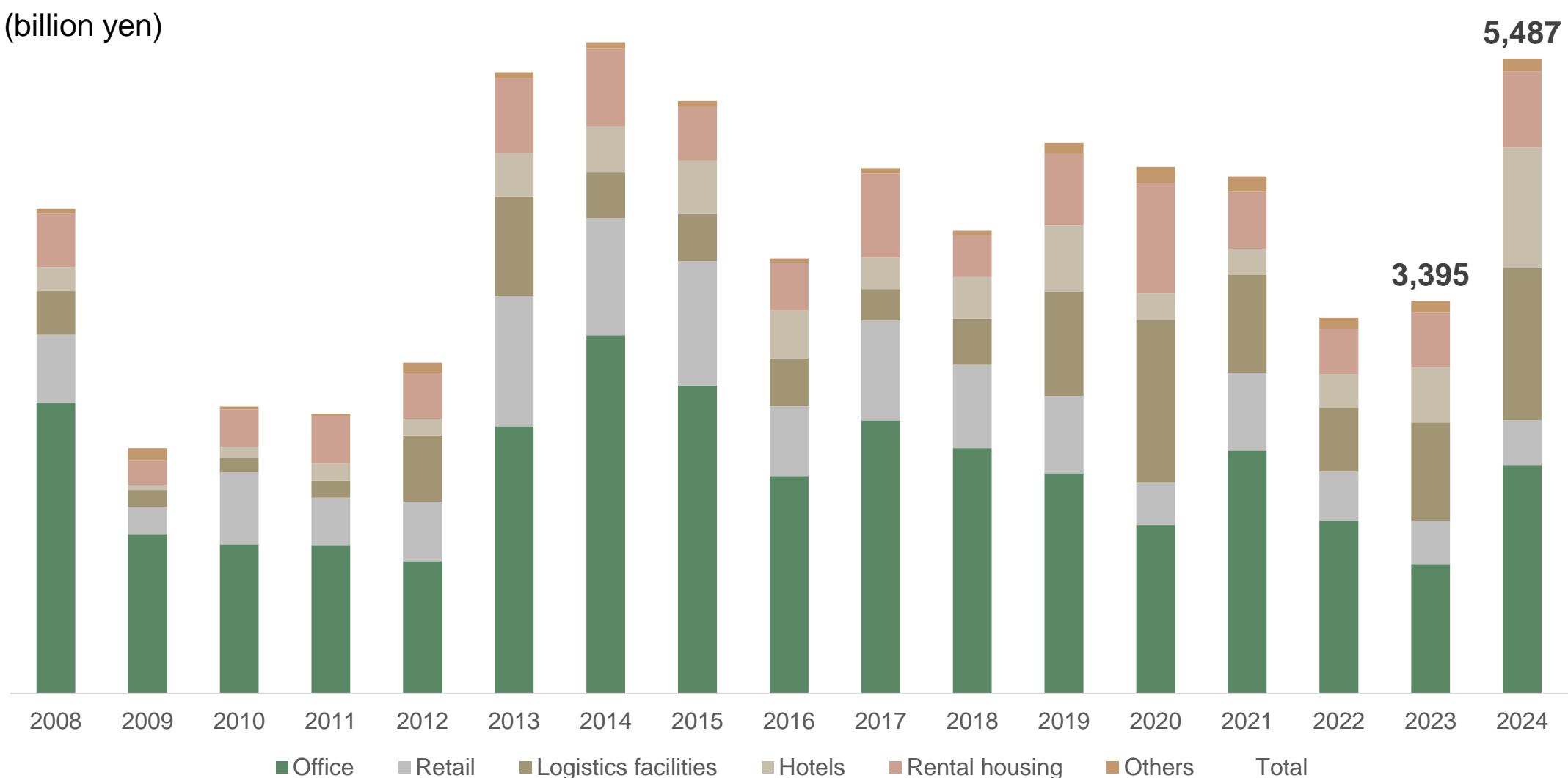
■ Projects underway

■ 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)

(billion yen)



Real estate investment overall  
Approx.  
5.5 trillion yen



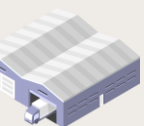
Residential  
Approx.  
660 billion yen



Offices  
Approx.  
2 trillion yen



Hotels  
Approx.  
1 trillion yen



Logistics  
Approx.  
1.3 trillion yen

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

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

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

Expected number of properties sold within one year  $\times$  10% = Expected potential number of properties **Approx. 8,200**

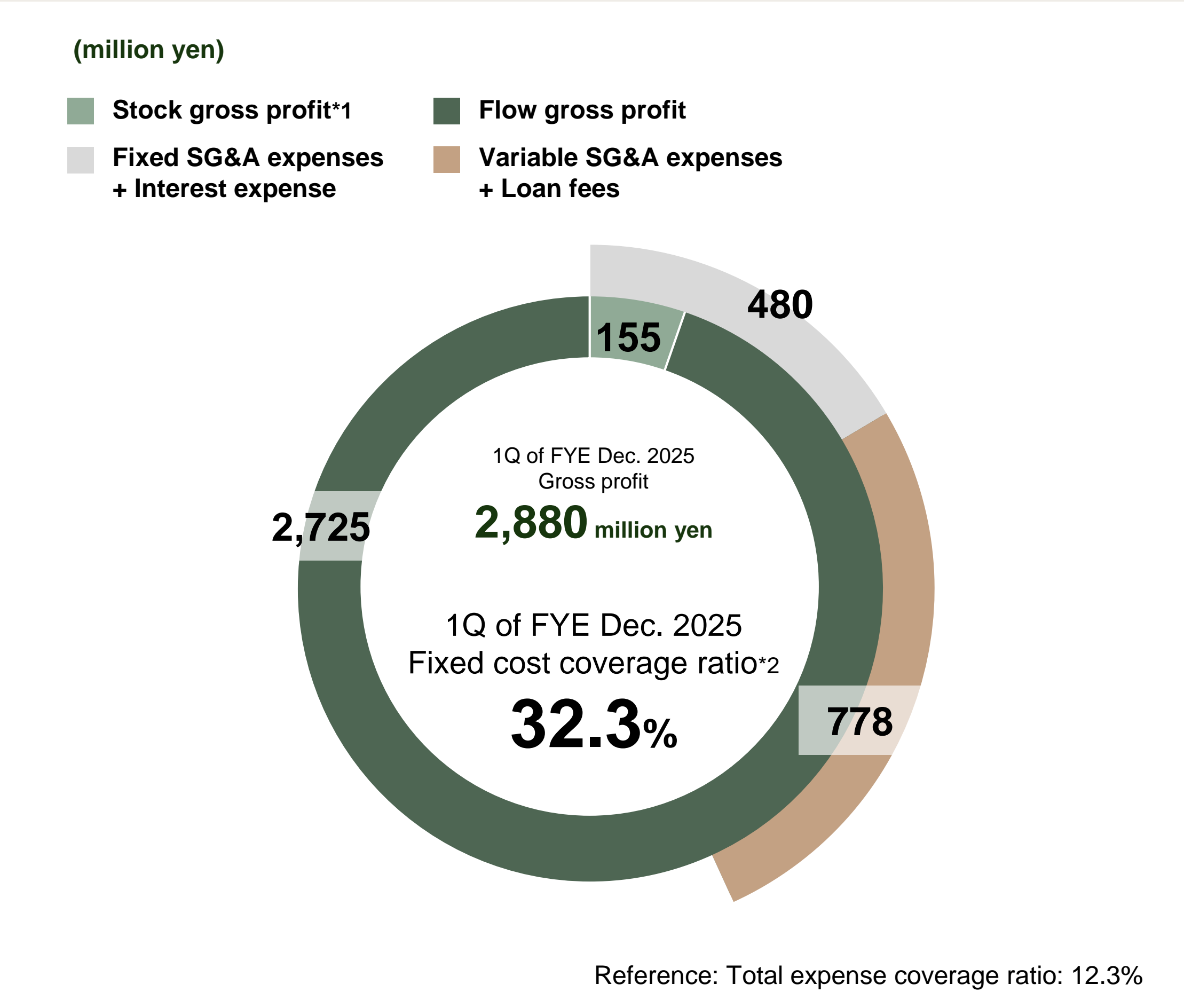
\* Source: Created by GLM based on the Real Estate Registration Transfer Information, Legal Affairs Bureau

P/L Summary for the First Quarter of FY2025

(Million yen)	FYE Dec. 2024			FYE Dec. 2025			
	First Quarter		Full Year	First Quarter			Full Year
	Results	Progress rate	Results	Results	YoY	Progress rate	Forecast
Net sales	5,450	8.5%	64,482	16,472	+202.2%	22.9%	72,000
Gross profit	978	10.0%	9,794	2,880	+194.3%	25.3%	11,400
Margin	18.0%	-	15.2%	17.5%	(0.5pt)	-	15.8%
Operating income	163	2.8%	5,732	1,814	-	27.1%	6,700
Margin	3.0%	-	8.9%	11.0%	+8.0pt	-	9.3%
Ordinary income	38	0.8%	5,138	1,627	-	27.1%	6,000
Margin	0.7%	-	8.0%	9.9%	+9.2pt	-	8.3%
Net income	15	0.4%	3,413	996	-	26.2%	3,800
Margin	0.3%	-	5.3%	6.1%	+5.8pt	-	5.3%
Net income per share	0.945	-	213.28	61.91	-	-	237.33

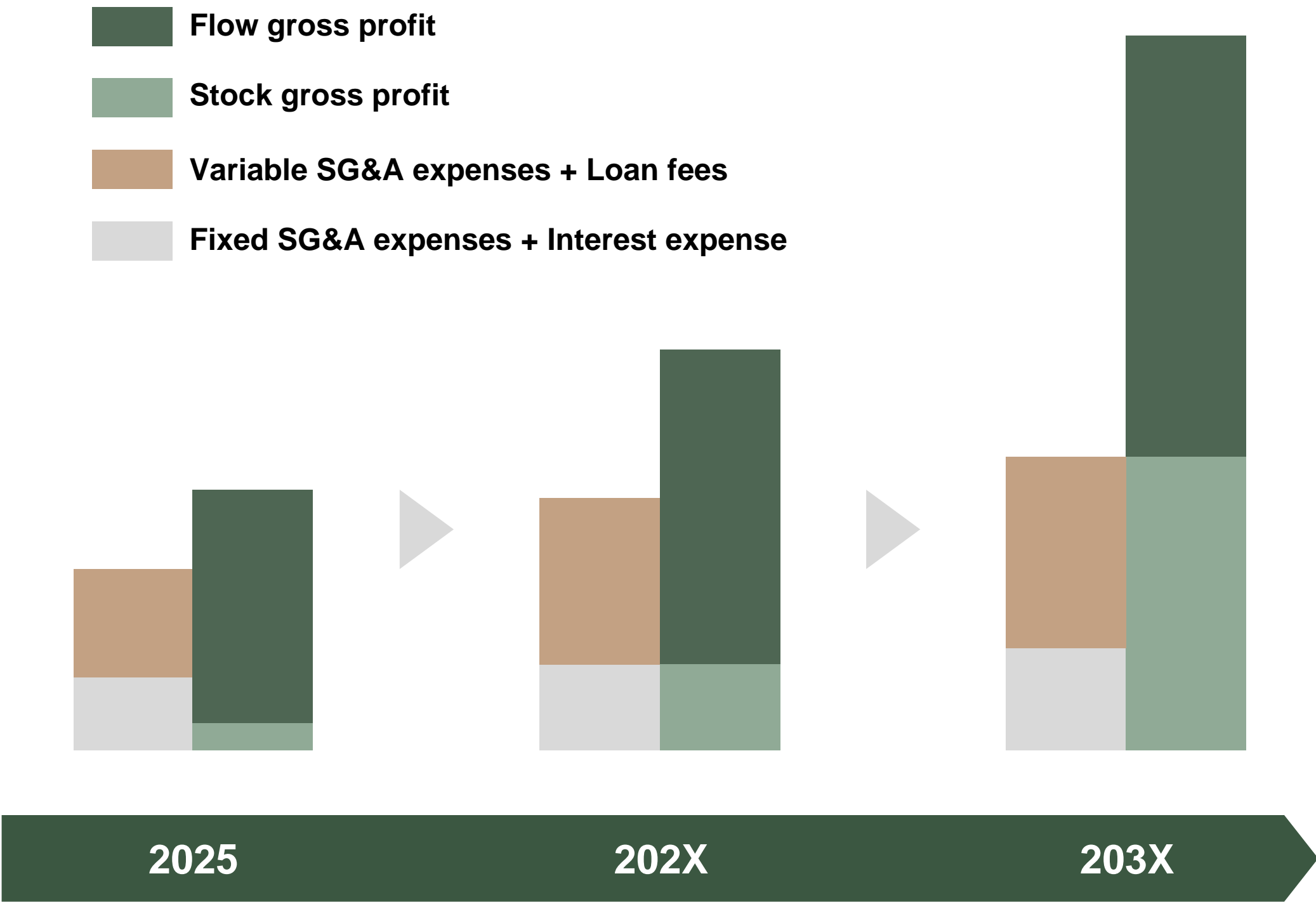
\*1 News release dated November 14, 2024.  
\*2: Based on prior to the 2-for-1 stock split that took place on April 1, 2025.

- In the first quarter of FY2025, 32.3% 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.



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.**



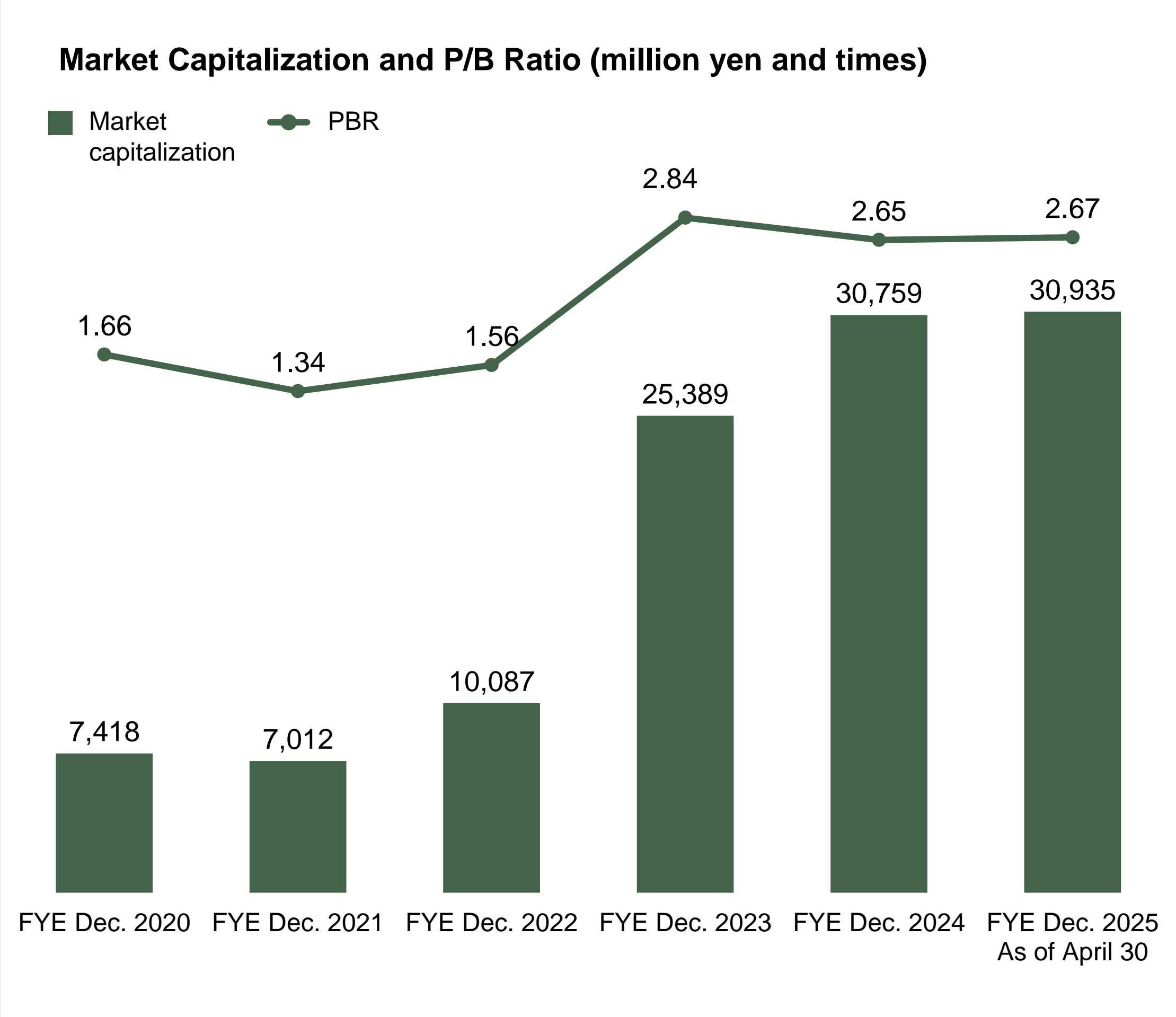
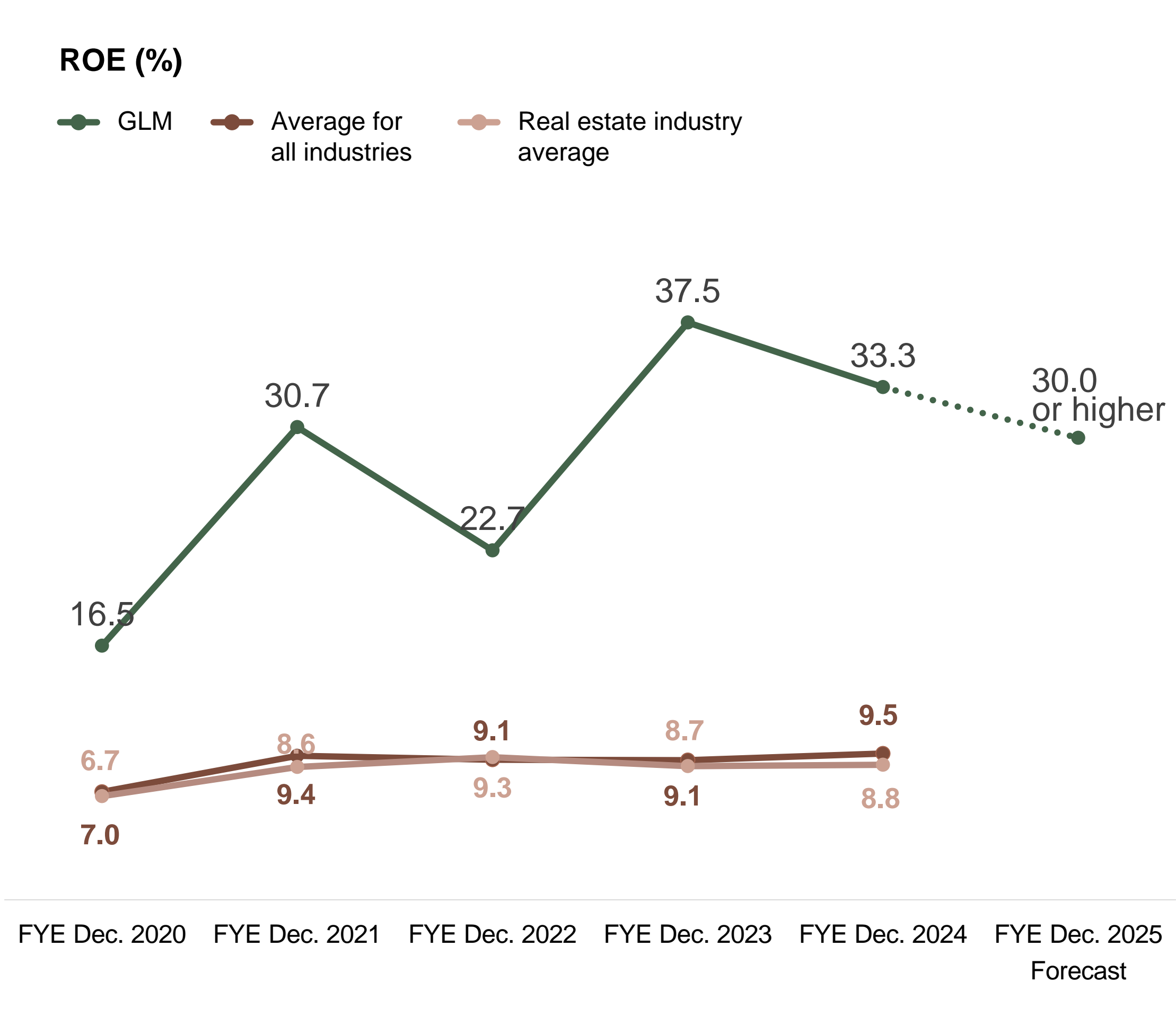
\*1 For details of the businesses recorded in stock, see page XX.      \*2 Fixed cost coverage ratio = Stock gross profit/ (Fixed SG&A expenses + Interest expense)

# B/S Summary for the First Quarter of B/S Summary for FY2025

- In the first quarter of FY2025, steady purchases resulted in substantial increases in real estate for sale, real estate for sale in-progress, and interest-bearing debt.

(million yen)	FYE Dec. 2024 As of Mar. 31	FYE Dec. 2024 As of Dec. 31	FYE Dec. 2025 As of Mar. 31	Change from the previous fiscal year end
Total current assets	37,050	34,043	49,100	+15,057
Cash and deposits	6,384	11,291	10,189	(1,102)
Real estate for sale	9,775	3,875	14,079	+10,204
Real estate for sale in-progress	18,861	15,923	22,325	+6,401
Total non-current assets	3,884	2,371	2,250	(120)
Property, plant and equipment	3,279	1,320	1,310	(10)
Intangible assets	77	50	50	+0
Investment and other assets	527	1,000	889	(110)
Total assets	40,934	36,414	51,351	+14,936
Total current liabilities	24,225	14,033	23,284	+9,250
Interest bearing debt	18,410	10,621	17,455	+6,834
Accounts payable-other	5,211	1,366	3,088	+1,722
Total non-current liabilities	8,553	10,762	16,481	+5,718
Interest bearing debt	8,426	10,678	17,436	+6,758
Total liabilities	32,779	24,796	39,766	+14,969
Total net assets	8,155	11,617	11,585	(32)
Total liabilities and net assets	40,934	36,414	51,351	+14,936

- In FY2024, our ROE significantly exceeded the average for all markets and the real estate industry.
- Our P/B ratio exceeds 1x, and we generate earnings that sufficiently exceed the cost of capital.



Japan Exchange Group: Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 "Total" (Prime Standard Growth)

# First Quarter of FY2025 – Impact of Certain Transactions on the B/S

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

## Types of off-balance sheet development

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



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



#### Assortment journalizing

##### (When purchasing land)

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

##### (When selling land to a partner)

Cash 10,000 | Interest-bearing debt (hypothetical) 10,000  
Interest-bearing debt (bank) 10,000 | Cash 10,000

\* In order to reflect the expected repurchase, the journal entries are not simply a net transaction that cancels the land and makes a cash entry; they will record a credit for interest bearing debt as hypothetical financial debt, while cancelling the interest-bearing debt from the bank.

#### Presentation on B/S

##### (Debit)

Land 10,000

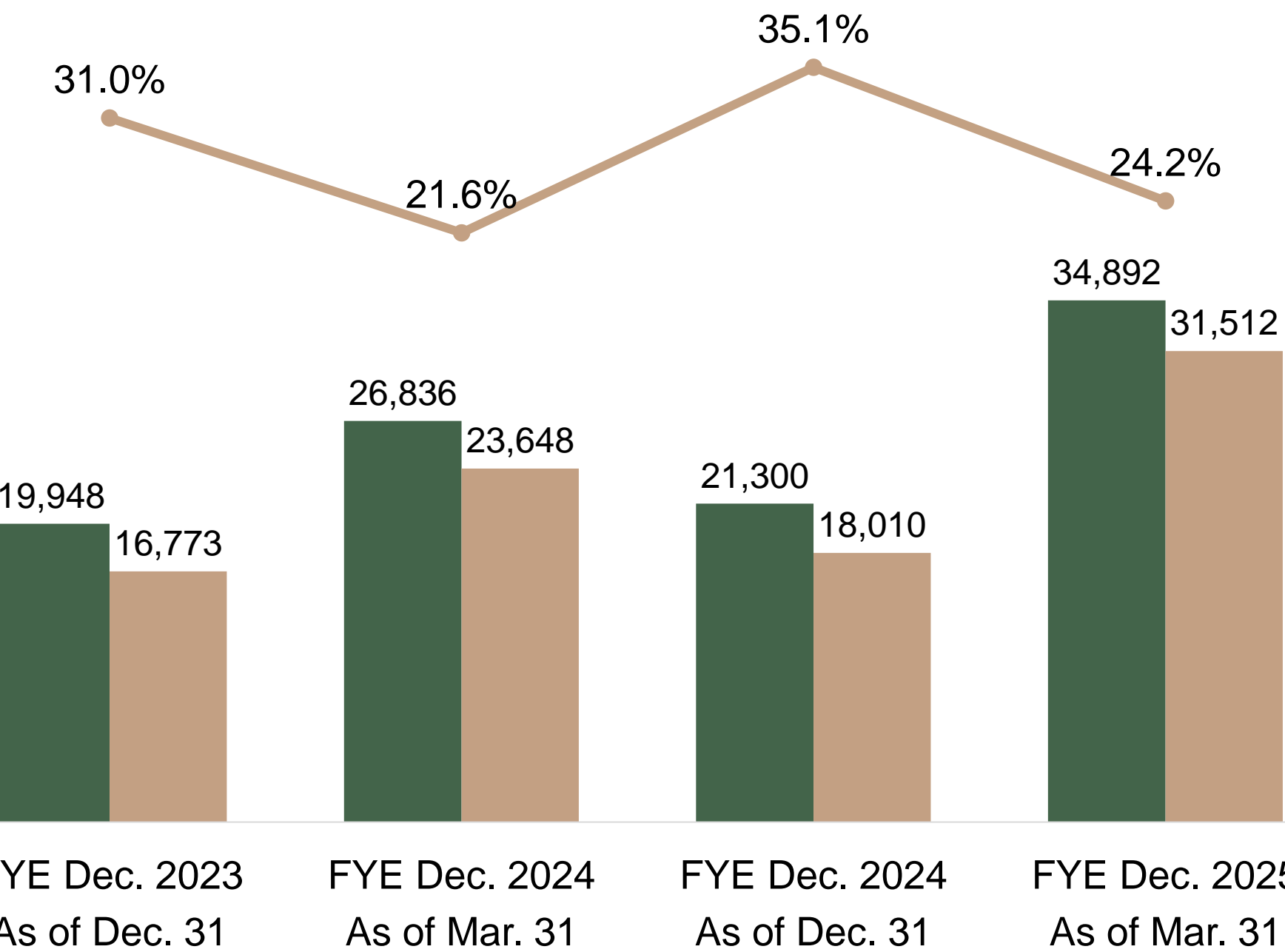
##### (Credit)

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. Land will remain together with hypothetical financial debt.

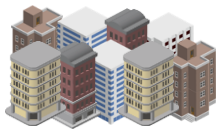







### Amount of real interest-bearing debt and real equity ratio after elimination of hypothetical interest-bearing debt\*1 (million yen)

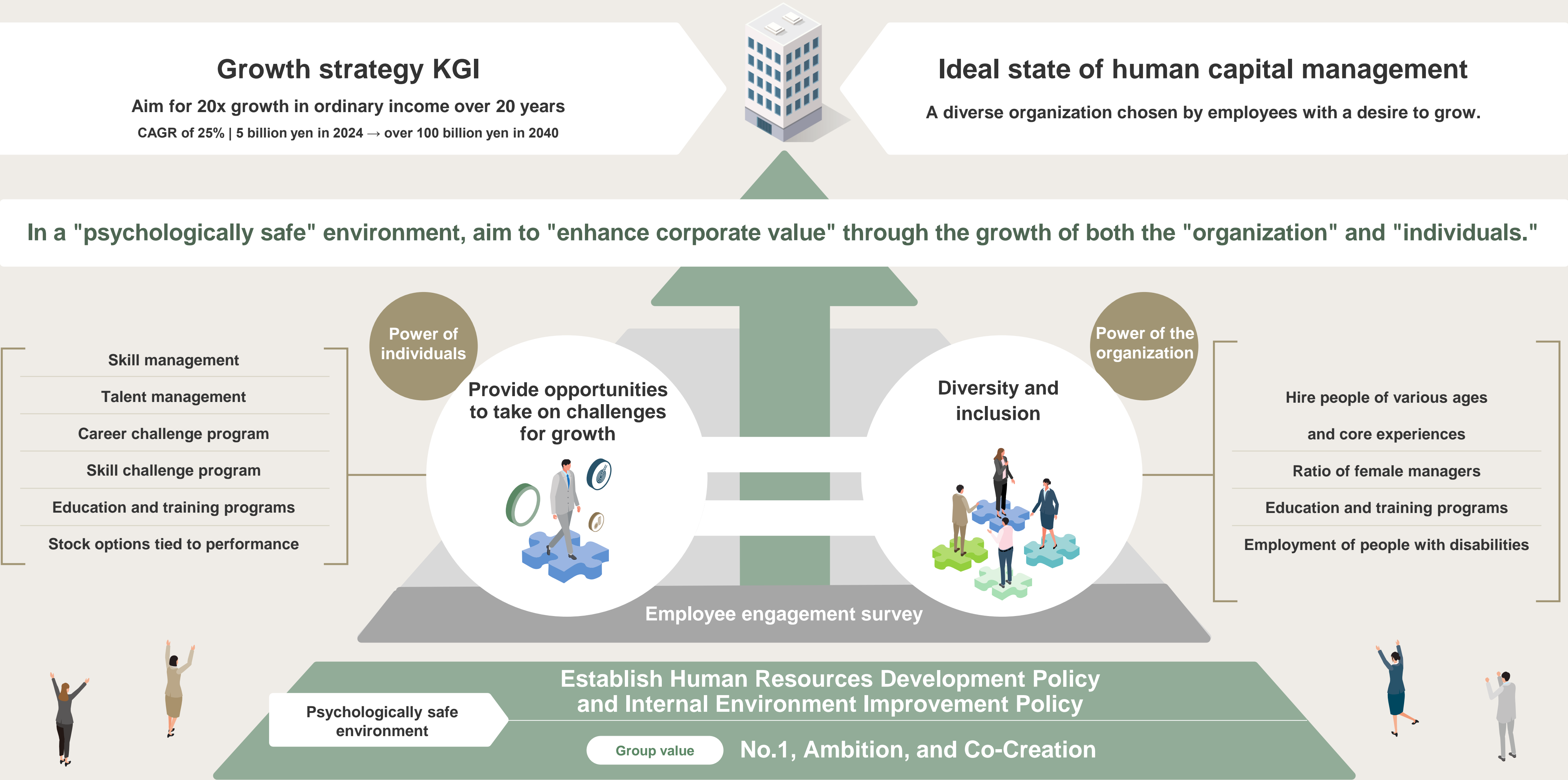
Interest bearing debt Real interest-bearing debt Real equity ratio



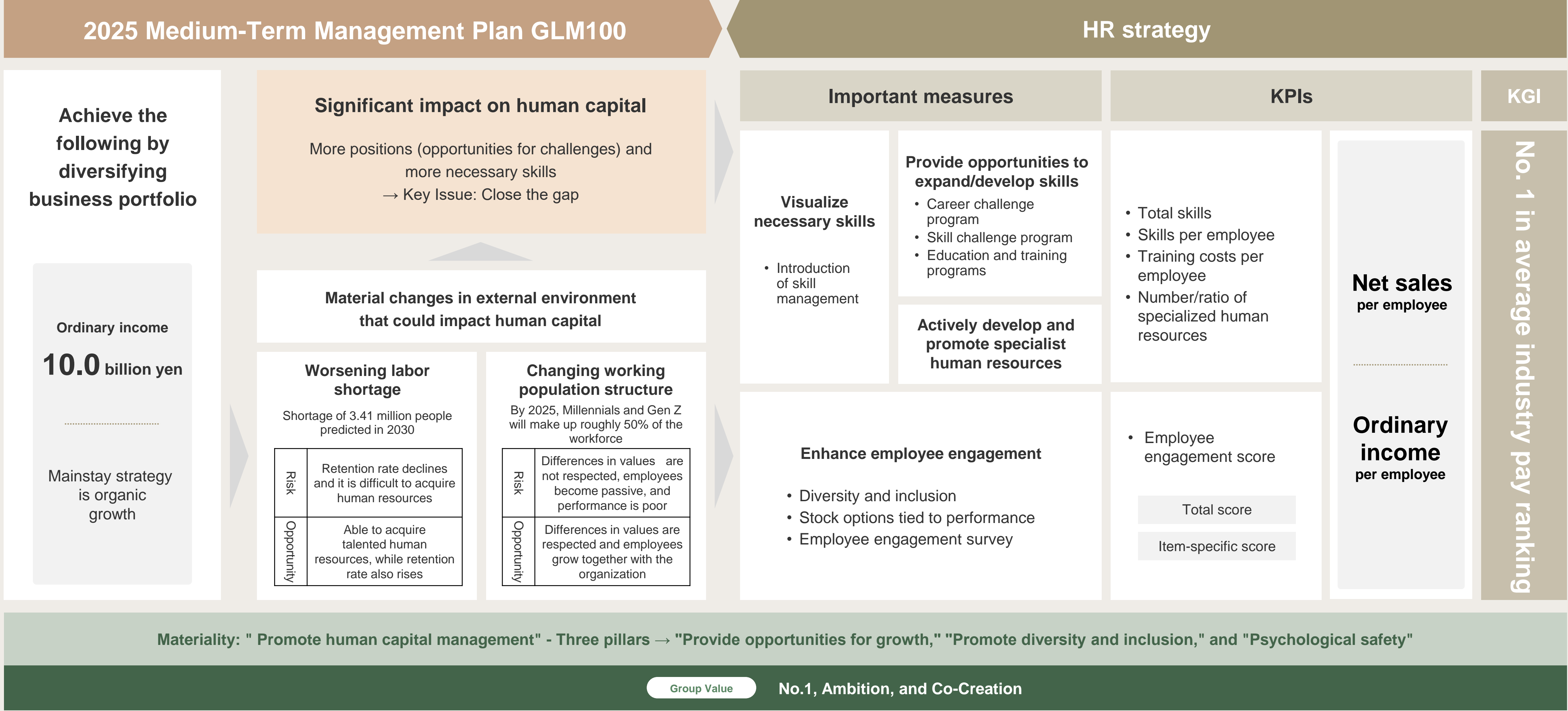
\*1 Real equity ratio = Net assets / (Total liabilities and net assets - Hypothetical interest-bearing debt)

- The land planning and revitalization businesses, launched in the real estate business domain in 2023, are steadily contributing to profits. They are expected to become a pillar of earnings in the medium to long term.
- Due to this steady progress, we have discontinued new sales of condominium units in the retail business and allocated personnel to other businesses.

Business domains	Business item		Stock revenue	Flow revenue
		Development business	Rent <Bridge>	Whole building sales
		Retail	Fees <Project management>	Unit sales
		Land planning business	—	Purchase and sale
		Revitalization business	Rent	Whole building sales
		AtPeak Inc.<AI and IT-related businesses, consolidated subsidiary, wholly owned by GLM>	Maintenance and support	Development and installation/sales of equipment
		Planning establishment of multiple new businesses	—	—
		G&G Community Co., Ltd. <Consolidated subsidiary, GLM owns 60% / GOJIN CO.,LTD. owns 40%>	Fees <Building management>	—
		SAGL Advisors Co., Ltd. <Equity method affiliate, GLM owns 49% / Star Asia owns 51%>	Fees <Asset management>	Success fee at the time of sale



■ 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.



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

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



Percentage of annual  
paid leave taken

70.0 %



Average wage of male  
managers

13,284  
thousand yen

Average wage of male  
non-managers

9,147  
thousand yen



Ratio of female  
employees taking  
childcare leave

100.0 %

Ratio of male  
employees taking  
childcare leave

100.0 %

Ratio of employees  
returning to work

100.0 %



Average wage of  
female managers

10,704  
thousand yen

Average wage of  
female non-managers

5,358  
thousand yen

Ratio of female employees taking childcare leave: Number of employees taking childcare leave ÷ Number of employees who completed maternity leave × 100  
Percentage 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.)

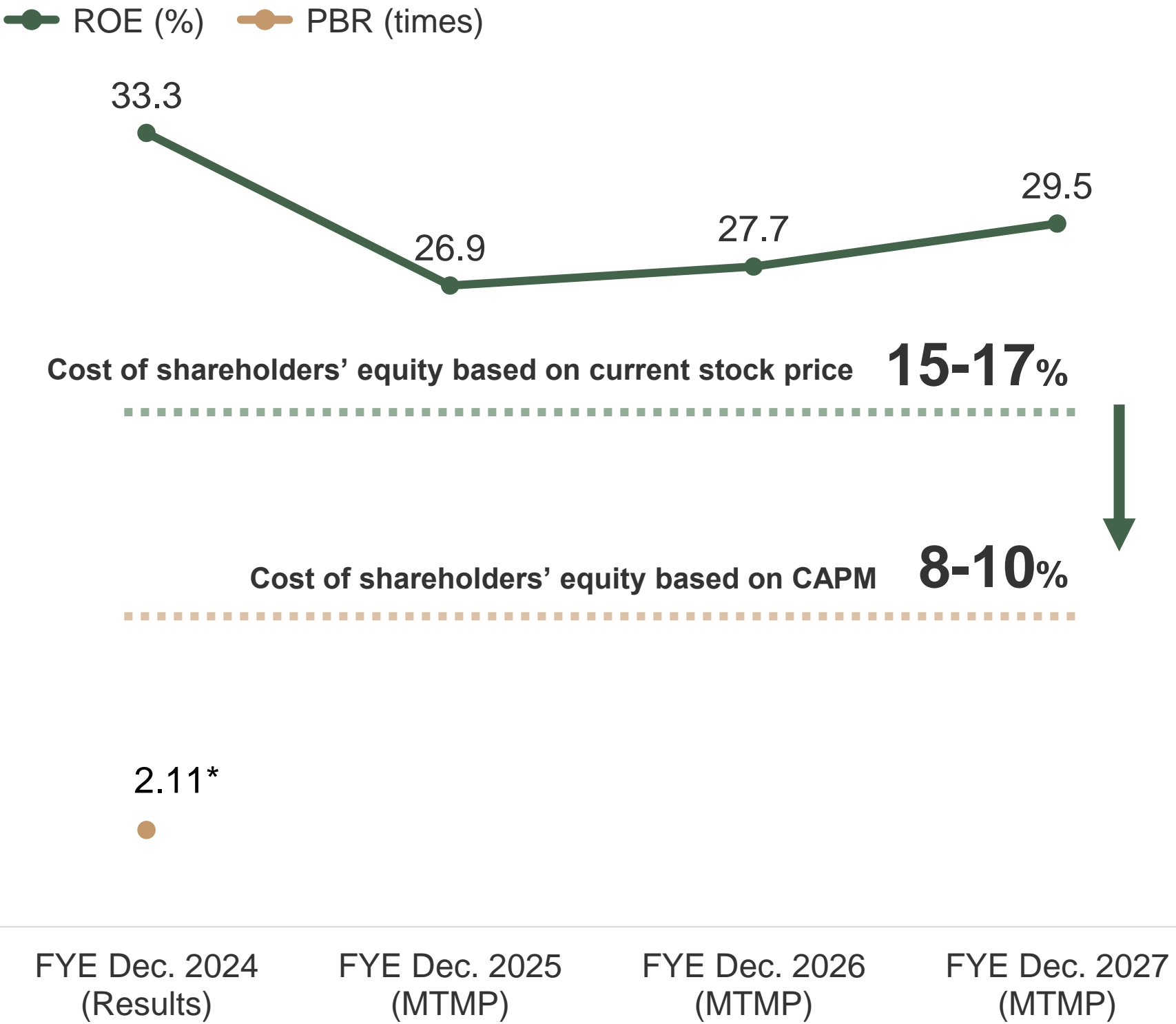
- We have identified nine material issues as priority issues to be resolved by the Group in order to realize GLM VISION 2030.
- We will now work to strengthen corporate sustainability in the environmental, social, and governance categories.



# Cost of shareholders' equity

- Our cost of shareholders' equity based on our stock price is approximately 15 to 17%. ROE exceeds the cost of shareholders' equity, but there is room for improvement.
- We aim to reduce the cost of shareholders' equity through business portfolio reforms and IR activities during this medium-term management plan period.

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



\*Closing price basis in January 2025

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

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

ROE	30%	PBR	1.9-2.2 times	Expected growth rate	2-3%
-----	-----	-----	---------------	----------------------	------

Cost of shareholders' equity  
**Approx. 15-17%**

## Cost of shareholders' equity based on CAPM

$$\text{Risk-free rate} + \text{Stock } \beta \times (\text{Risk premium} - \text{Expected growth rate}) = \text{Cost of shareholders' equity}$$

Risk free rate	1%	Stock $\beta$	1.3-1.5	Cost of shareholders' equity <b>Approx. 8-10%</b>
Risk premium	8%	Expected growth rate	2-3%	

■ We conducted a two-for-one stock split and announced a gift to commemorate our 20th anniversary. We intend to continue working to improve liquidity to enhance corporate value.

20th anniversary commemorative gift

Record date	Details of shareholder commemorative digital gift granted based on number of shares owned		
	200 to 599 shares (100 to 299 shares)	600 to 999 shares (300 to 499 shares)	1,000 shares or more (500 shares or more)
June 30, 2025	2,500 yen	7,500 yen	12,500 yen
December 31, 2025	2,500 yen	7,500 yen	12,500 yen
For reference: Annual	5,000 yen	15,000 yen	25,000 yen
Shareholder benefit yield	Up to approx. 1.3% (Minimum number of shares held for each range)		
Dividend + Benefit yield	Up to approx. 5.0% (Minimum number of shares held for each range)		

We plan to use digital gifts. Eligible exchange partners are as follows:  
Amazon Gift Card, QUO Card Pay, PayPay Money Lite, d Point, auPAY Gift Card, Visa Gift Vanilla, Book Card NEXT, UberTaxi Gift Card, UberEats Gift Card, GooglePlay Gift Code, Play Station®Store Ticket, DMM Prepaid Card, JAL Mileage Bank, Catalog Gift

\*The numbers in parentheses in the table represent the number of shares prior to the stock split.  
\*The record date for the commemorative shareholder benefit is after the stock split takes place.  
\*The shareholder benefit yield and dividend + benefit yield are calculated based on the closing stock price on May 12, 2025.

## 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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