

August 8, 2025

Summary of Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: GLOBAL LINK MANAGEMENT INC.
 Listing: Tokyo Stock Exchange
 Securities code: 3486
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 Scheduled date to file semi-annual securities report: August 8, 2025
 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 six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(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	%
Six months ended June 30, 2025	35,672	98.4	4,530	283.9	4,181	351.8	2,824	414.5
June 30, 2024	17,980	(24.0)	1,180	(60.3)	925	(67.4)	548	(69.3)

Note: Comprehensive income For the six months ended June 30, 2025: ¥2,825 million [413.6%]
 For the six months ended June 30, 2024: ¥550 million [(69.2)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	176.30	174.95
June 30, 2024	34.31	34.31

Note: The Company has conducted a stock split at the ratio of two shares to one common shares as of April 1, 2025. "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.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	49,559	13,478	27.1
December 31, 2024	36,414	11,617	31.8

Reference: Equity
 As of June 30, 2025: ¥13,412 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	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)				77.50	77.50

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 would be ¥155.

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	4,100	20.1	256.06

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 ¥512.12.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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

Note: For details, please refer to Appendix P.7 "2. Semi-annual Consolidated Financial Statements and Main Notes (4) Notes on Semi-annual Consolidated Financial Statements (Notes on Changes in Accounting Policy)"

(4) Number of issued shares (common shares)

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

As of June 30, 2025	16,043,516 shares
As of December 31, 2024	16,012,016 shares

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

As of June 30, 2025	389 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)

Six months ended June 30, 2025	16,021,025 shares
Six months ended June 30, 2024	15,998,526 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	11,291,524	10,036,613
Accounts receivable - trade, and contract assets	12,254	56,019
Work in process	5,308	3,323
Real estate for sale	3,875,136	7,568,641
Real estate for sale in process	15,923,834	26,926,913
Supplies	1,771	1,511
Advance payments to suppliers	2,369,186	1,955,475
Other	565,515	710,253
Allowance for doubtful accounts	(1,419)	(1,499)
Total current assets	34,043,112	47,257,252
Non-current assets		
Property, plant and equipment	1,320,920	1,300,294
Intangible assets	50,189	65,978
Investments and other assets		
Other	1,000,414	935,583
Total investments and other assets	1,000,414	935,583
Total non-current assets	2,371,524	2,301,856
Total assets	36,414,637	49,559,109

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	32,106	28,886
Short-term borrowings	6,288,702	10,920,800
Current portion of bonds payable	114,800	114,800
Current portion of long-term borrowings	4,218,358	1,887,654
Accounts payable - other	1,366,591	302,673
Income taxes payable	1,290,077	1,323,667
Provision for bonuses	-	107,158
Provision for loss on subleasing business	34,669	1,445
Other	688,342	618,717
Total current liabilities	14,033,648	15,305,803
Non-current liabilities		
Bonds payable	152,400	95,000
Long-term borrowings	10,525,859	20,507,833
Provision for loss on subleasing business	2,172	1,671
Other	82,562	170,267
Total non-current liabilities	10,762,993	20,774,772
Total liabilities	24,796,642	36,080,575
Net assets		
Shareholders' equity		
Share capital	582,192	610,259
Capital surplus	382,192	412,759
Retained earnings	10,606,606	12,390,281
Treasury shares	(157)	(386)
Total shareholders' equity	11,570,834	13,412,914
Share acquisition rights	34,057	50,996
Non-controlling interests	13,102	14,622
Total net assets	11,617,995	13,478,533
Total liabilities and net assets	36,414,637	49,559,109

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	17,980,952	35,672,198
Cost of sales	15,142,510	28,853,086
Gross profit	2,838,442	6,819,111
Selling, general and administrative expenses	1,658,130	2,288,459
Operating profit	1,180,312	4,530,651
Non-operating income		
Dividend income	2	25,002
Interest income	78	3,204
Miscellaneous income	3,320	3,155
Other	100	2,993
Total non-operating income	3,502	34,356
Non-operating expenses		
Interest expenses	206,956	276,602
Share of loss of entities accounted for using equity method	4,803	1,273
Commission expenses	41,488	98,186
Other	5,194	7,805
Total non-operating expenses	258,443	383,867
Ordinary profit	925,371	4,181,141
Extraordinary losses		
Loss on retirement of non-current assets	2,189	-
Total extraordinary losses	2,189	-
Profit before income taxes	923,182	4,181,141
Income taxes - current	296,679	1,262,923
Income taxes - deferred	76,318	92,260
Total income taxes	372,997	1,355,183
Profit	550,184	2,825,958
Profit attributable to non-controlling interests	1,266	1,519
Profit attributable to owners of parent	548,918	2,824,438

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	550,184	2,825,958
Comprehensive income	550,184	2,825,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	548,918	2,824,438
Comprehensive income attributable to non-controlling interests	1,266	1,519

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	923,182	4,181,141
Share of loss (profit) of entities accounted for using equity method	4,803	1,273
Loss on retirement of non-current assets	2,189	-
Depreciation	52,752	37,762
Share-based payment expenses	13,939	40,802
Increase (decrease) in allowance for doubtful accounts	(2,740)	80
Increase(decrease) Sublease loss Business loss allowance	(1,778)	(33,724)
Interest and dividend income	(81)	(28,283)
Interest expenses	206,956	276,602
Decrease (increase) in inventories	(11,381,392)	(14,694,339)
Decrease (increase) in advance payments to suppliers	(618,864)	413,711
Increase (decrease) in accounts payable - other	3,261,516	(1,063,917)
Other, net	16,306	71,603
Subtotal	(7,523,211)	(10,797,289)
Interest and dividends received	81	28,283
Interest paid	(181,060)	(293,967)
Income taxes paid	(954,440)	(1,199,126)
Net cash provided by (used in) operating activities	(8,658,630)	(12,262,099)
Cash flows from investing activities		
Decrease (increase) in time deposits	8,999	(18,000)
Proceeds from divestments	-	200
Purchase of investment securities	(245,500)	(30,000)
Purchase of property, plant and equipment	(90,478)	(1,094)
Purchase of intangible assets	-	(30,164)
Payments of leasehold and guarantee deposits	(54,188)	-
Other, net	1,078	(10)
Net cash provided by (used in) investing activities	(380,089)	(79,068)
Cash flows from financing activities		
Proceeds from short-term borrowings	11,485,444	17,285,179
Repayments of short-term borrowings	(5,947,843)	(12,702,702)
Proceeds from long-term borrowings	5,805,221	16,459,759
Repayments of long-term borrowings	(4,328,540)	(8,877,888)
Redemption of bonds	(57,400)	(57,400)
Dividends paid	(799,522)	(1,040,094)
Other, net	(742)	1,404
Net cash provided by (used in) financing activities	6,156,617	11,068,257
Net increase (decrease) in cash and cash equivalents	(2,882,102)	(1,272,910)
Cash and cash equivalents at beginning of period	8,571,907	11,285,524
Cash and cash equivalents at end of period	5,689,805	10,012,613

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (January 1, 2024 to June 30, 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. Interim Consolidated Accounting Period (January 1, 2025 to June 30, 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.