



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



TSE Prime Market Securities Code: 3486



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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

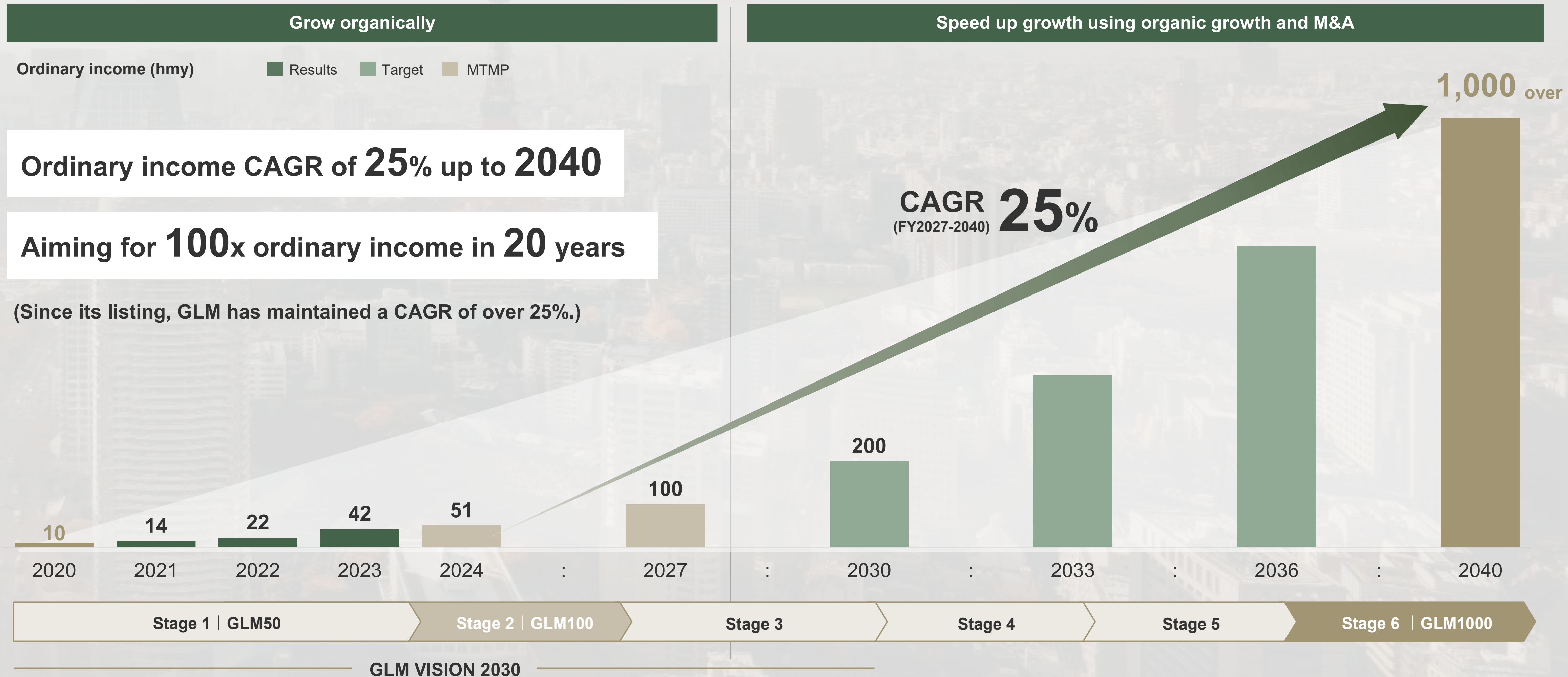
S A G L
Advisors

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Community



Realize a prosperous society through real estate

Bring innovation to every
business through technology



KGI

Net sales	35.6 billion yen	Progress rate	YoY
		49.5%	+98.4%
Gross profit	6.8 billion yen	Gross profit margin	
		19.1%	
Ordinary income	4.1 billion yen	Progress rate	YoY
		69.7%	+351.8%

KPI

Development Business	Net sales: 23.53 billion yen /43.5 billion yen (progress rate 54.0%)	Residential Units sold 673/1,100 units (up 54.0% YoY, progress rate: 61.2%)
Land planning Business	Net sales: 6.36 billion yen /16.5 billion yen (progress rate 38.5%)	Properties sold 5/18 properties (unchanged YoY, progress rate: 27.8%)
Revitalization Business	Net sales: 5.55 billion yen /12.0 billion yen (progress rate 46.2%)	Buildings sold 3/7 (YoY --) (progress rate: 42.9%) Buildings purchased 4/10 (YoY: ± 0%) (progress rate: 40.0%)

Highlights

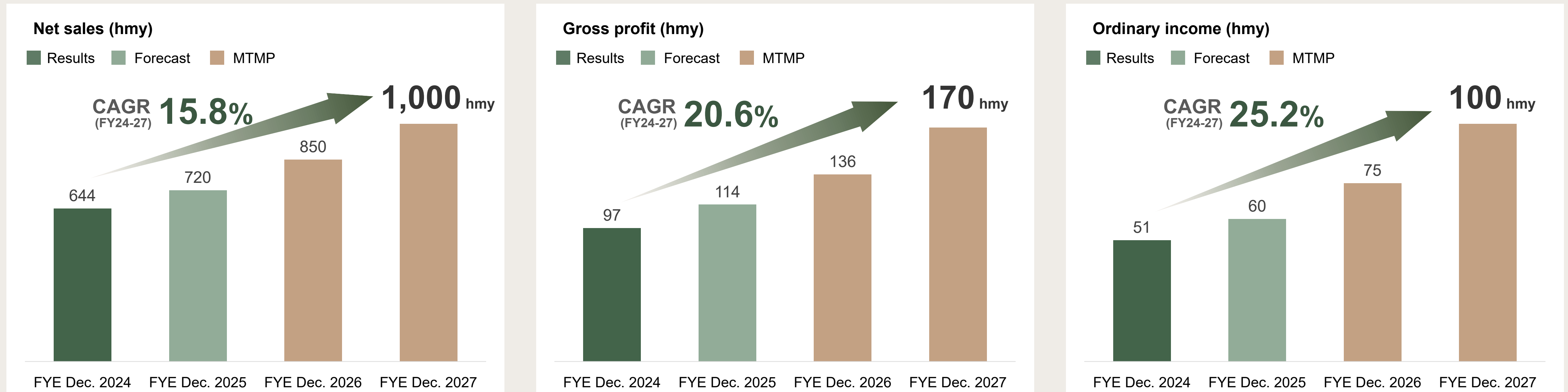
- ✓ Net sales and ordinary income both reached record highs in the second quarter, following the same result in the first quarter.
- ✓ As a result of each business' gross profit margin exceeding the expected level, both net sales and ordinary income outperformed expectations in the first half.
- ✓ The gross profit margin for the development business is 16.3%, a stable level from the first quarter, but a slight improvement from the business environment in the previous fiscal year, and is expected to exceed the full-year forecast of 13.1%.
- ✓ In the development business, the initial sales plan called for 1,100 units, but purchase and sale contracts have already been concluded for all of 1,147 units, exceeding the plan (as of August 7).
- ✓ In the land planning business, although two projects were delayed from the first quarter forecast to the second half, progress was still as planned. We expect five sales in the third quarter.
- ✓ In the revitalization business, we completed closings for two buildings in the second quarter, progressing as planned. We expect to sell two buildings and purchase three buildings in the third quarter.
- ✓ Although progress in the first half was above the pace of the full-year plan, the forecast for the second half and full year remains unchanged, taking into account the possibility of upfront investments in the second half. If the full-year earnings forecasts are expected to differ from the forecast, we will disclose details once confirmed.
- ✓ The ratio of tradeable shares rose to 50.8% as of June 30, 2025, and market capitalization reached 18.2 billion yen based on the closing stock price on August 7, clearing the standard for maintaining listing on the Prime market.

* GLM calculated the ratio of tradeable shares from the shareholder register as of June 30.

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)

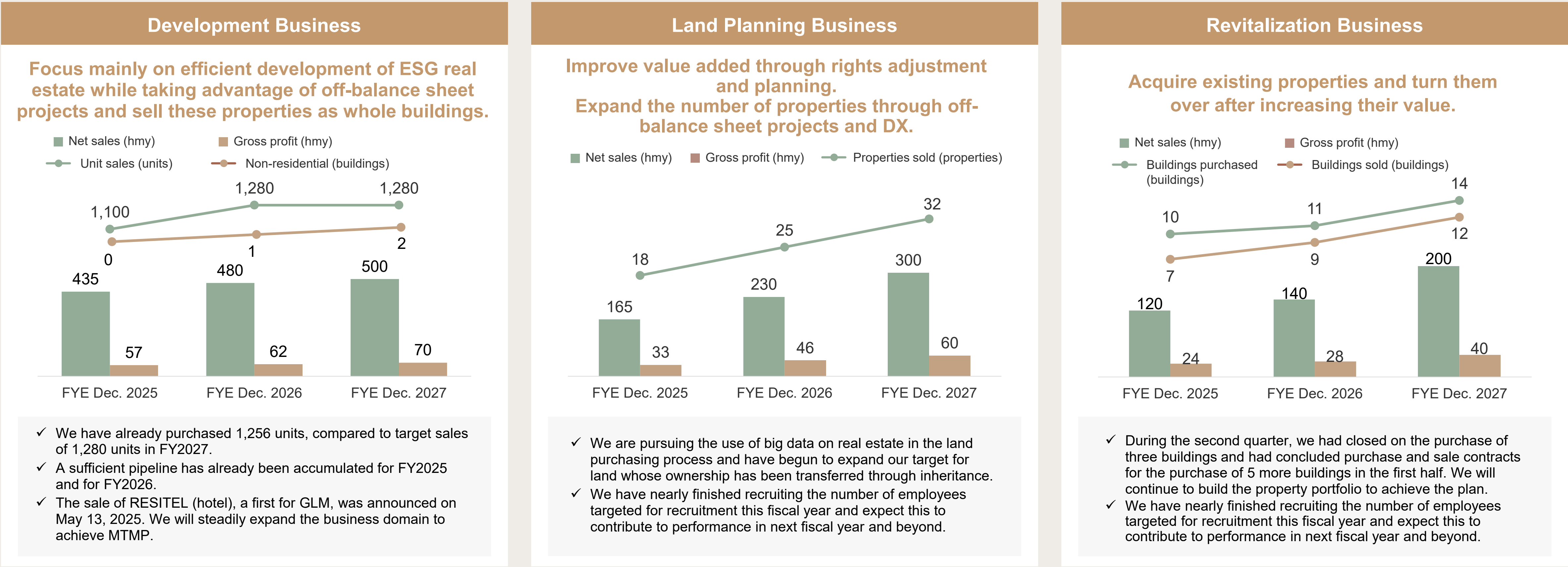


Progress Achieved on GLM100

- ✓ Progressing steadily toward 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





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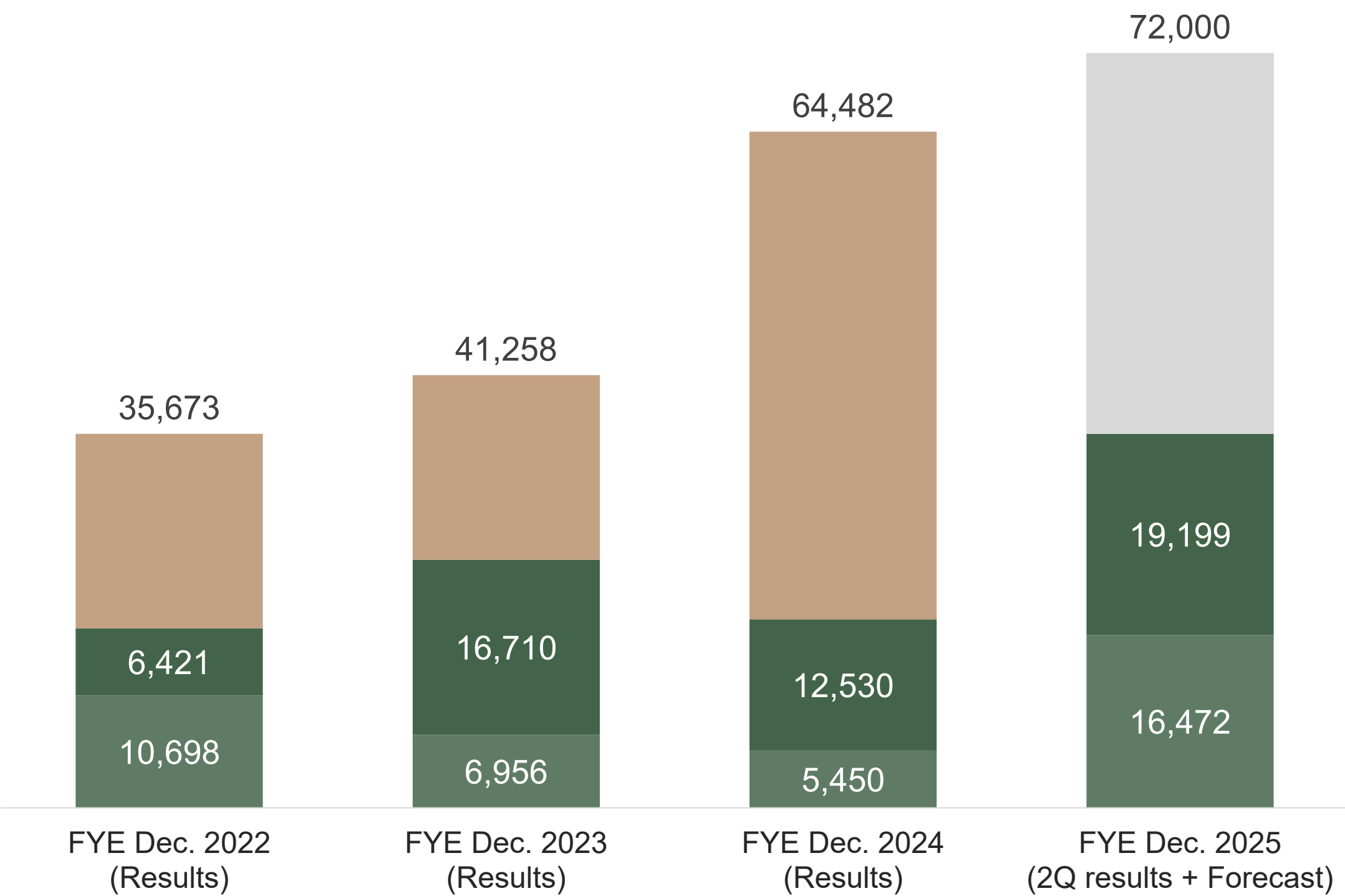
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About GLM and Appendix

- In the first half of FY2025, net sales increased 98.5% ordinary income increased 4.5 times.
- Gross profit margin exceeded expectations, resulting in profits exceeding the plan.

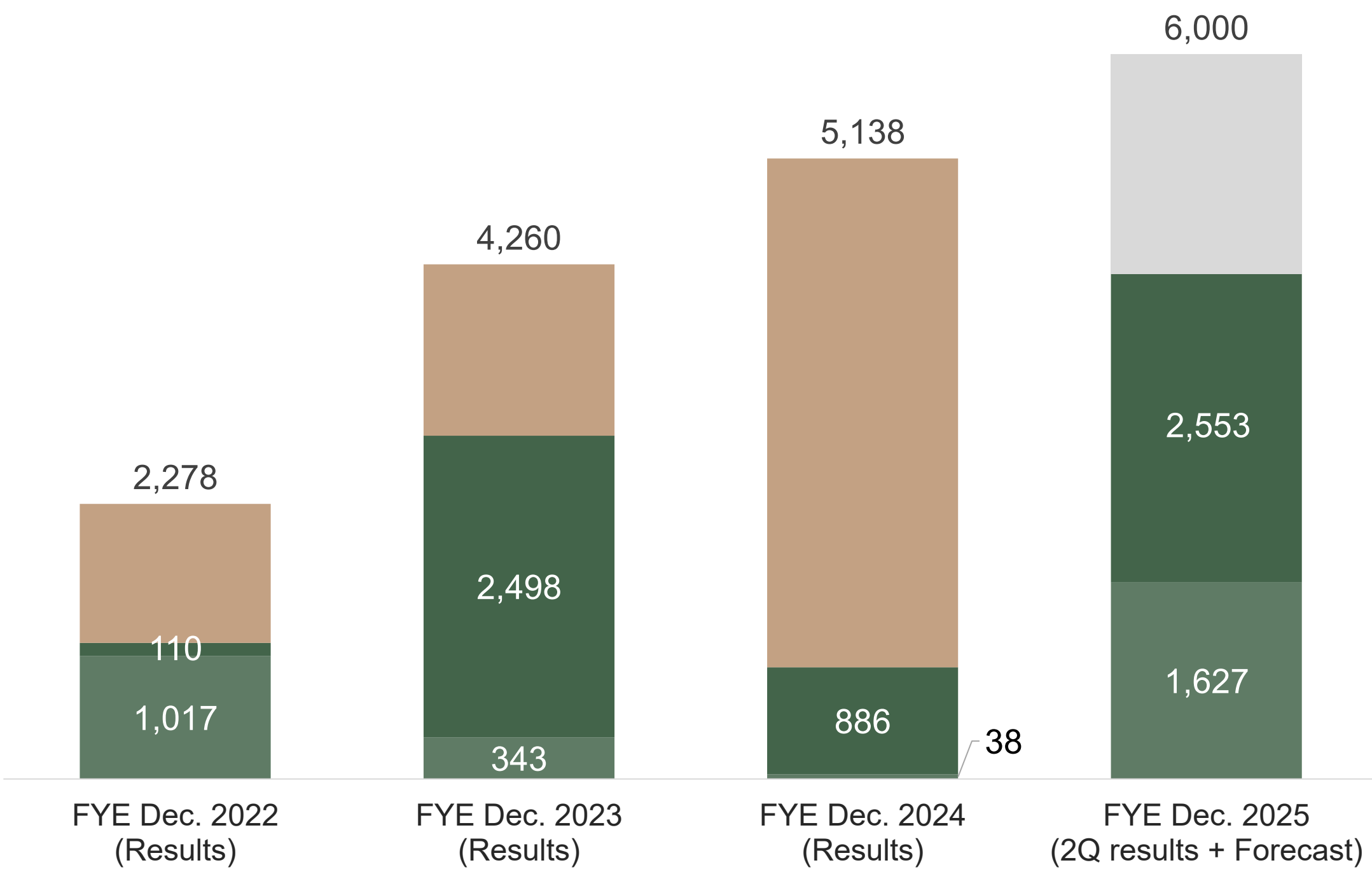
Full-year Trend in Net Sales (million yen)

1Q net sales 2Q net sales Full-year net sales Forecast



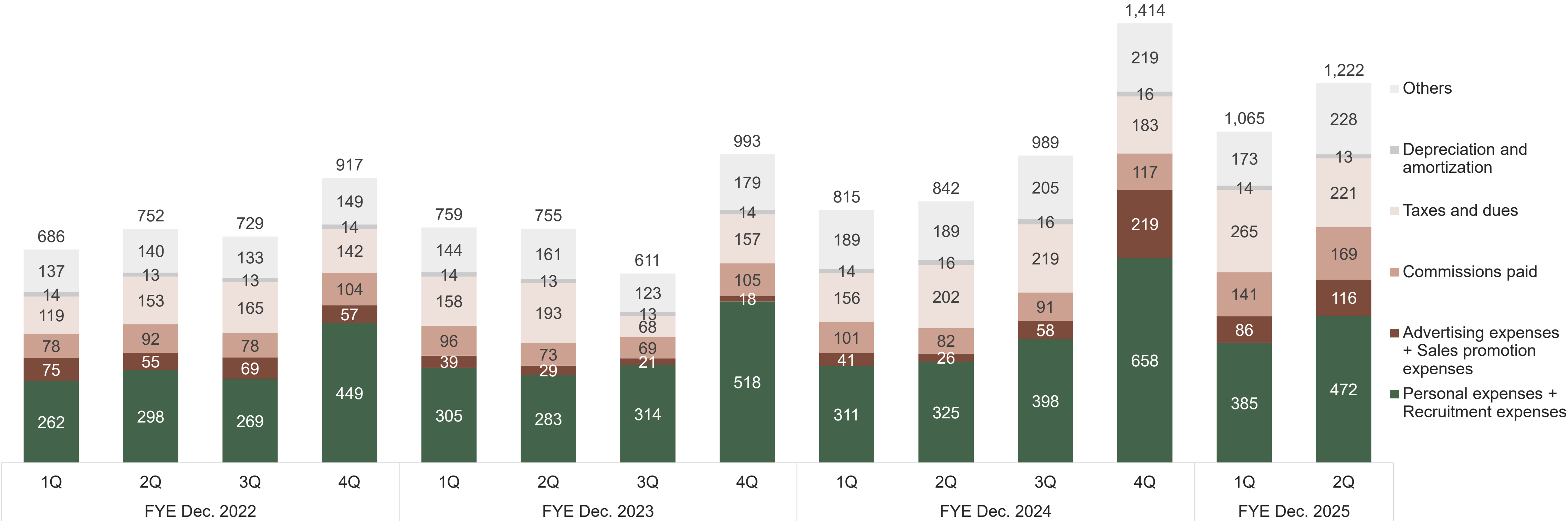
Full-year Trend in Ordinary Income (million yen)

1Q ordinary income 2Q ordinary income Full-year ordinary income Forecast



- In the second quarter, in addition to an increase in shareholder benefit-related expenses (other expenses), personnel expenses increased mainly due to an increase in commission pay on the back of favorable business performance.
- For the third quarter, shareholder-benefit related expenses will be reduced and commission pay linked to performance will decrease compared to the second quarter. As such, SG&A expenses are expected to be at the same level as the first quarter.

Trend in Quarterly SG&A Expenses (million yen)



*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, and we have already concluded purchase and sale contracts for the purchase of 1,147 units, exceeding the plan. We expect to achieve the development business plan for the full year.
- Purchases for FY2026 and FY2027 are steadily being accumulated.

FYE Dec. 2025			
No.	Project name	Number of units	Environmental measures
1	Sumida-ku Ishihara 2-chome Project	66	○
2	Shibuya-ku Honmachi 4-chome Project	11	○
3	Shibuya-ku Honmachi 4-chome II Project	28	○
4	Arakawa-ku Nishinippori 5-chome Project	20	
5	Sumida-ku Honjo 2-chome Project	24	○
6	Kawaguchi-shi Namiki 3-chome Project	78/133	
7	Kawaguchi-shi Sakaecho 2-chome Project		○
8	Taito-ku Senzoku 2-chome Project		○
9	Sumida-ku Mukojima 3-chome V Project		○
10	Taito-ku Asakusa 5-chome	46	○
11	Sumida-ku Mukojima 2-chome IV Project	63	○
12	Sumida-ku Mukojima 3-chome IV Project	29	○
13	Kawaguchi-shi Nishiaoki 4-chome Project	112	○
14	Itabashi-ku Akatsuka 4-chome Project	68	
15	Taito-ku Taito 1-chome Project	20	
16	Sumida-ku Kamezawa 4-chome Project	24	○
17	Shinagawa-ku Higashinakanobu 1-chome PJ	19	
18	Yokohama-shi Shinyokohama 1-chome Project	170	
19	Kawasaki-shi Honcho 1-chome I Project	55	○
20	Kawasaki-shi Honcho 1-chome II Project	61	○
21	Arakawa-ku Higashinippori 5-chome Project	30	○
22	Sumida-ku Midori 2-chome III Project	21	○
23	Toshima-ku Kitaotsuka 3-chome Project	29	○
24	Sumida-ku Chitose 3-chome Project	26	○
25	Itabashi-ku Shimizu-cho II Project	29	
Total		1,147	743

FYE Dec. 2026							
No.	Project name	Number of units	Environmental measures	No.	Project name	Number of units	Environmental measures
1	Koto-ku Shinohashi 2-chome Project	82		16	Setagaya-ku Higashitamagawa 2-chome Project	18	○
2	Taito-ku Kitaueno 2-chome III Project (hotel)	39	○	17	Shinagawa-ku Nishigotanda 4-chome Project	23	○
3	Sumida-ku Mukojima 3-chome VI Project	22	○	18	Taito-ku Taito 2-chome III Project	30	○
4	Setagaya-ku Kamiuma 4-chome PJ	20		19	Yokohama-shi Fukutomichonakadori PJ	151	○
5	Arakawa-ku Higashinippori 4-chome III Project	14		20	Shinagawa-ku Higashinakanobu 2-chome PJ	66	○
6	Kawasaki-shi Shimonumabe Project	53	○	21	Shinjuku-ku Wasedatsurumakicho II PJ	29	○
7	Bunkyo-ku Sendagi 2-chome PJ	29		22	Shinagawa-ku Kitashinagawa 1-chome PJ	46	○
8	Sumida-ku Honjo 1-chome IV Project	27	○	23	Ichikawa-shi Oshikiri Project	108	○
9	Nerima-ku Toyotamakita, 4-chome Project	32	○	24	Kashiwa-shi Akehara 1-chome Project	51	○
10	Sumida-ku Mukojima 2-chome III Project	49	○	25	Koto-ku Kameido 2-chome Project	34	
11	Sumida-ku Kotobashi 4-chome Project	90	○	26	Taito-ku Asakusabashi 5-chome II Project	33	○
12	Meguro-ku Komaba 1-chome Project	23	○	27	Shinagawa-ku Minamishinagawa 4-chome Project	19	
13	Minato-ku Shimbashi 6-chome Project	26	○	28	Meguro-ku Kakinokizaka 2-chome Project	18	
14	Sumida-ku Mukojima 5-chome IV Project	21	○	--	Off-balance sheet projects underway (1 building)	29	○
15	Taito-ku Motoasakusa 3-chome Project	27	○				
Total						1,209	993

Sales contracts concluded

Sales contracts concluded in 3Q

Additional new projects

Land sales concluded in 3Q

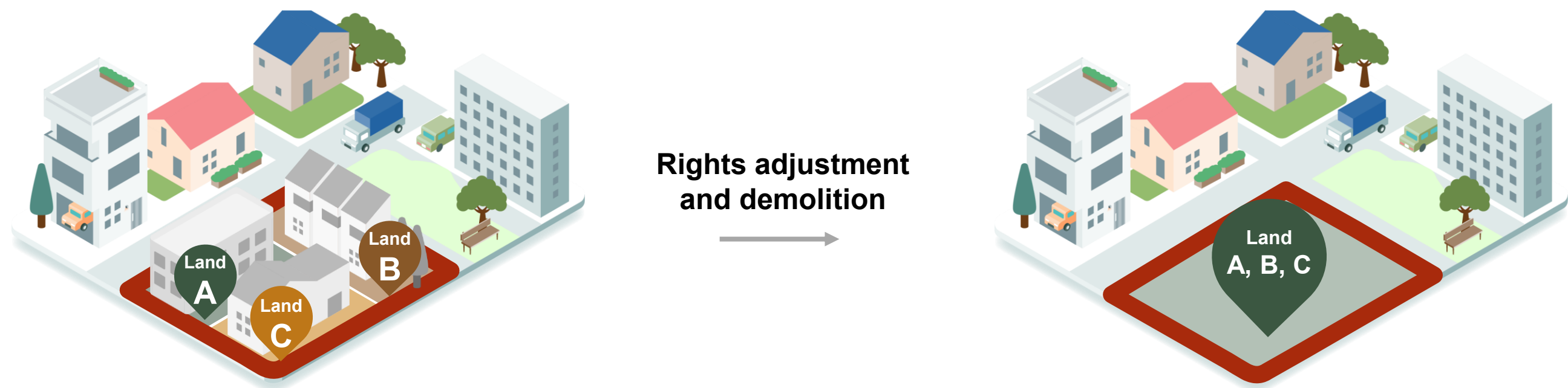
Describes planned date for the start of sales As of June 30, 2025 (purchases)

* 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.

FYE Dec. 2027			
No.	Project name	Number of units	Environmental measures
1	Arakawa-ku Higashiogu 1-chome Project	34	○
2	Taito-ku Taito 1-chome II Project	44	○
3	Koto-ku Shirakawa 3-chome Project	32	○
4	Kita-ku Horifune 1-chome Project	42	○
5	Sumida-ku Chitose 3-chome II Project	58	○
6	Toshima-ku Sugamo 3-chome III Project	63	○
7	Shinagawa-ku Nishigotanda 5-chome II Project	39	○
8	Meguro-ku Meguro 2-chome PJ	33	○
9	Setagaya-ku Sangenjaya 2-chome II Project	29	○
10	Arakawa-ku Higashinippori 2-chome II Project	27	○
11	Sumida-ku Honjo 4-chome V Project	27	○
12	Toshima-ku Nishisugamo 2-chome Project	26	○
13	Kita-ku Nishigahara 3-chome Project	34	○
14	Shinagawa-ku Nishishinagawa 1-chome Project	36	○
15	Arakawa-ku Higashinippori 2-chome III Project	23	○
16	Arakawa-ku Higashinippori 6-chome II Project	35	○
17	Arakawa-ku Higashinippori 6-chome Project	30	○
18	Taito-ku Misuji 2-chome II Project	33	○
19	Sumida-ku Kotobashi 1-chome II Project	25	○
20	Koto-ku Kameido 1-chome III Project	24	○
21	Toshima-ku Takada 1-chome Project	22	○
22	Shinagawa-ku Higashigotanda 1-chome Project	28	○
23	Taito-ku Torigoe 1-chome Project	18	○
24	Arakawa-ku Higashinippori 4-chome II Project	25	○
--	Off-balance sheet projects underway (4 buildings)	299	○
--	Off-balance sheet projects underway (1 building)	170	
Total		1,256	1,086

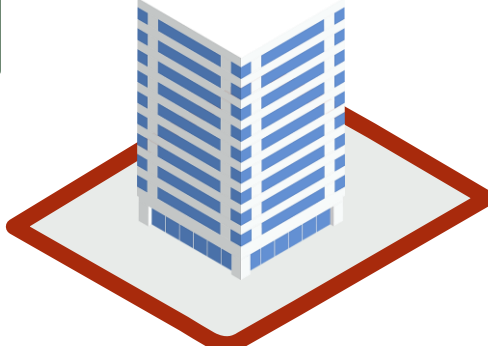

- We closed on the sale of five properties in the land planning business during the first half. We have also concluded a purchase and sale contract for the sale of three properties in the third quarter.
- Given the uncertainty surrounding interest rates, the real estate market, and construction capacity, going forward, we will achieve medium-**to long-term growth while minimizing risk** by making flexible decisions regarding the timing of development and sales, taking into account not only profitability but also capital efficiency.

Example of land purchases



Examples of monetization of purchased land

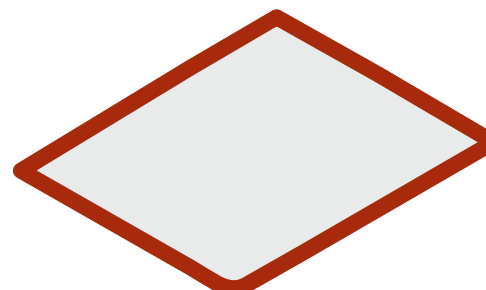
Development by GLM



Increasing added value through whole building sales
On the other hand, it takes a long time to sell after completion

Approx. 2 years

Selling land to other developers



The revenue is smaller than in-house development, but it offers advantages in terms of profitability and time 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
Taito-ku Asakusa 4-chome Project	60

Closing completed in second quarter

Project name	Approx. number of units
Bunkyo-ku Koishikawa 1-chome Project	23
Taito-ku Kiyokawa 2-chome Project	44
Nakano-ku Chuo 3-chome Project	33
Taito-ku Misuji 2-chome Project	64

Closing planned in third quarter

Project name	Approx. number of units
Setagaya-ku Sakurashinmachi 2-chome Project	6
Fuchu-shi Wakamatsucho 2-chome Project	38
Kita-ku Nishigahara 3-chome Project	34

- We closed on the purchase of three buildings in the second quarter in the revitalization business and concluded purchase and sale contracts for the purchase of five buildings in the first half.
We are currently working toward the goal of purchasing 10 buildings per year.
- We plan to sell seven buildings in FY2025, and sold three in the first half. We expect to sell two buildings each in the third and fourth quarters.

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 Up **27.5%**

* Results for FYE Dec. 2024

Purchase timing		Property address	Floor area (m2)	Rent increase rate	Date of sales contract for purchase
FYE Dec. 2024	March	5-chome, Otsuka, Bunkyo-ku	3,361.95㎡	Target is 30% or higher	Feb. 2024
	September	Nihonbashi tomizawacho, Chuo-ku	1,655.75㎡		July 2024
	October	1-chome, Nihonbashi kakigaracho, Chuo-ku	2,267.15㎡		July 2024
FYE Dec. 2025	March	2-chome, Kojima, Taito-ku	1,100.22㎡		Dec. 2024
	May	Arakicho, Shinjuku-ku	887.19㎡		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
	November	2-chome, Midori, Sumida-ku	830.30㎡		June 2025
	↓ Plan to acquire properties continuously from 3Q FY2025 and purchase 10 buildings in FY2025.				Sales contracts concluded

*1-chome, Takada, Toshima-ku, Tokyo, which was disclosed as of the first quarter, has been removed from the table as we have subsequently discontinued purchases.

Some of the properties we own



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



Arakicho, Shinjuku-ku
Acquired in May 2025



2-chome, Ikebukuro, Toshima-ku
Acquired in May 2025

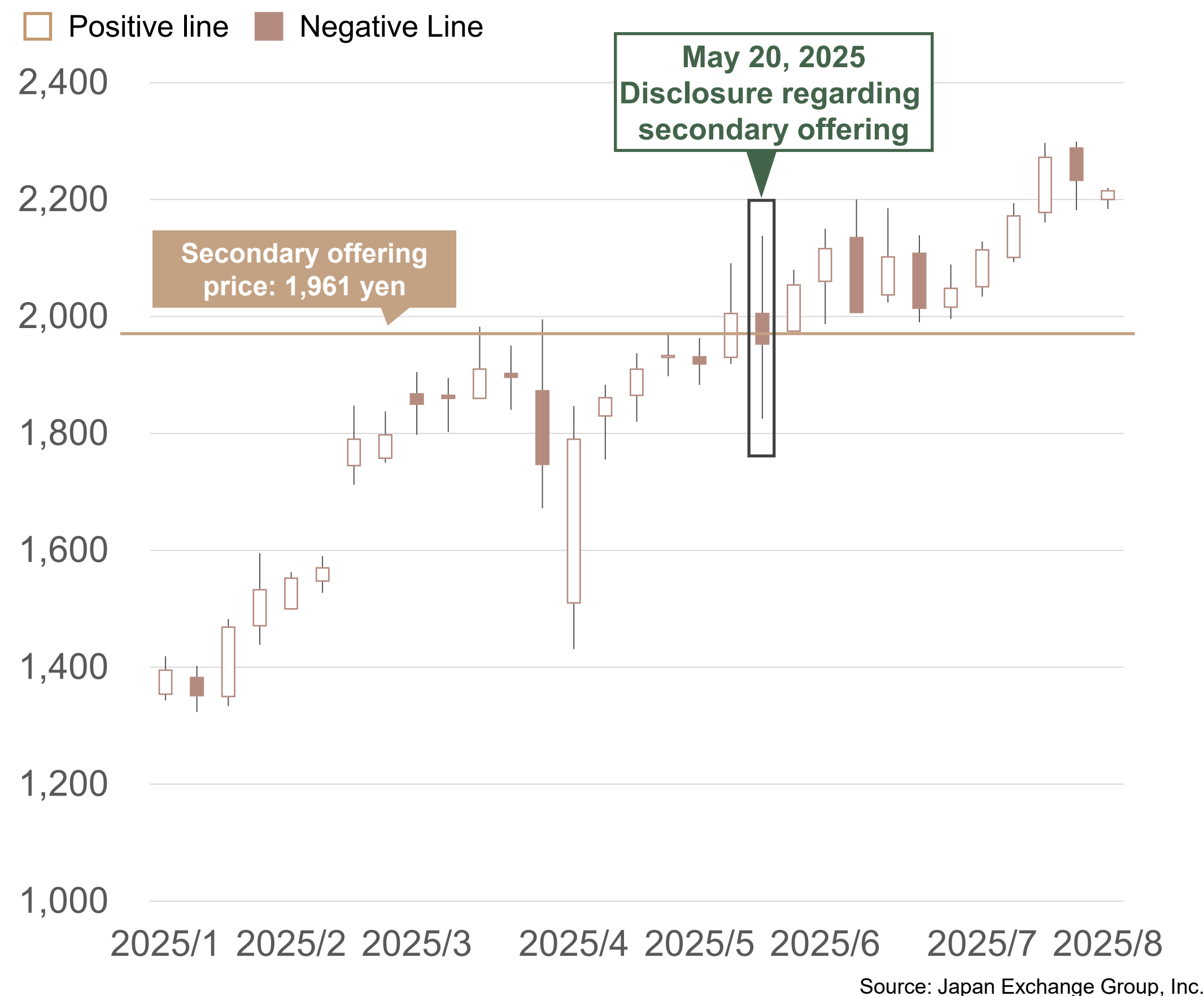


2-chome, Hatagaya, Shibuya-ku
Acquired in June 2025

Report on the Secondary Offering of Shares

- After the secondary offering, the stock price temporarily dropped, but it has been trading above the secondary offering price since the delivery date on June 4.
- The offering successfully attracted new investors, both individual and institutional

Trend in GLM's Share Price* (Yen)



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

Demand from individual and institutional investors was approximately six times the size of the offering

The discount amount was determined at the lower limit

Individual investors

Almost 100% of the purchases were made by individual investors who had not owned GLM shares at the time.

The average purchase amount per person was about 3 million yen, which allowed us to successfully approach a wide range of new investors.

Institutional investors

Allocated to over 30 institutional investors, mainly domestic and international hedge funds

Most of the recipients of the allocation are investors with no prior participation in IR interviews, and this is expected to lead to the development of a new institutional investor base.

“ GLM was highly rated for growth potential, business performance expectations, and stance toward shareholder returns. On the other hand, some comments were held back due to concerns about the real estate market and liquidity. We intend to apprise investors of the situation through disclosures and other means and work toward alleviating these concerns. ”

- As the secondary offering is expected to be excluded from the retained earnings tax, we announced upward revisions to our consolidated earnings forecast for the fiscal year ending December 2025 and an increase in the dividend (on May 20, 2025).
- For the same reason, we also revised our net income target for the 2025 Medium-Term Management Plan GLM100.

▪ P/L (billion yen)	FYE Dec. 2024 Results	FYE Dec. 2025 Earnings forecast	FYE Dec. 2026 Targets	FYE Dec. 2027 Targets	2025 MTMP Period CAGR 2024-2027
Net sales	64.4	72.0	85.0	100.0	15.8%
Gross profit	9.7	11.4	13.6	17.0	20.6%
Margin	15.2%	15.8%	16.0%	17.0%	-
Ordinary income	5.1	6.0	7.5	10.0	25.2%
Margin	8.0%	8.3%	8.8%	10.0%	-
Net income <small>Disclosed on Nov. 14, 2024 *Excludes actual results</small>	3.4	3.8	4.8	6.5	24.1%
Net income <small>After secondary offering disclosed on May 20, 2025 After adjusting for effects of secondary offering</small>	3.4	4.1 (+0.3)	5.1 (+0.3)	6.8 (+0.3)	26.0%
Margin	5.3%	5.7% (+0.4pt)	6.0% (+0.4pt)	6.8%(+0.3pt)	-



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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.
- Net income was revised upward following the secondary offering of shares on May 20.

	FYE Dec. 2024	FYE Dec. 2025
(Millions of yen)	Results	Earnings forecast
Net sales	64,482	72,000
Gross profit	9,794	11,400
Margin	15.2%	15.8%
Operating income	5,732	6,700
Margin	8.9%	9.3%
Ordinary income	5,138	6,000
Margin	8.0%	8.3%
Net income	3,413	4,100
Margin	5.3%	5.7%
Net income per share after adjustments for stock split*	213.28*	256.06

*Retroactively calculated based on the two-for-one stock split of common stock executed on April 1, 2025.

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

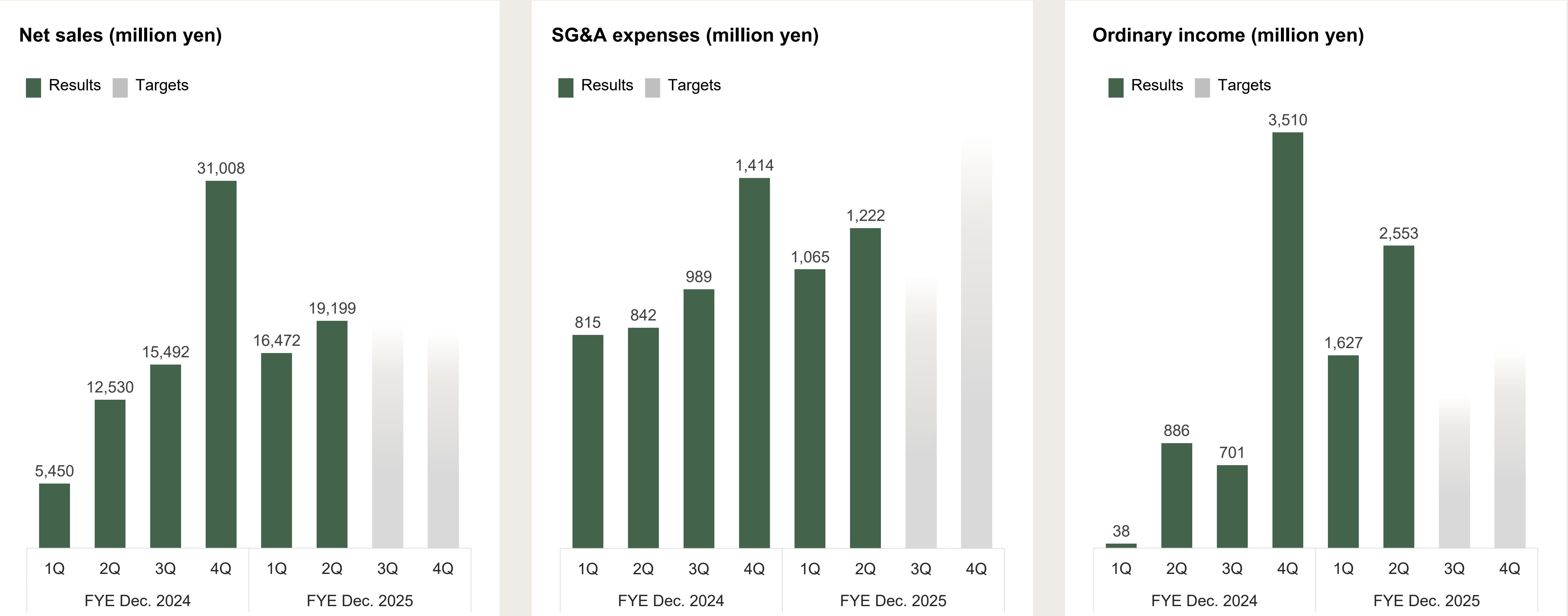
- In the development business, we have already concluded purchase and sale contracts for the purchase and sale of properties scheduled for sale in 2025. We will work on purchases for next fiscal year and beyond.
- Purchases and sales are progressing steadily in both the land planning and revitalization businesses. We plan continue working on concluding purchase and sale contracts to achieve our plans.

		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	1,147 units	16 units	121 units	216 units	106 units	95 units	119 units	19 units	29 units	286 units	64 units		76 units	Bulk and whole building sales (1H/2H)	
	Closing planned for properties not under contract	0 units													First half	Second half
	Total	1,147 units	353 units			320 units			334 units			140 units			673 units	474 units
Land Planning Business	Closing planned for land under contract	8 properties			1 property			4 properties		1 property	2 properties				Properties planned for sale	
	Closing planned for land not under contract	10 properties									2 properties			8 properties		
	Total	18 properties	1 property			4 properties			5 properties			8 properties			18 properties	
Revitalization Business	Closing planned for properties under contract	3 buildings			1 building			2 buildings							Buildings planned for sale	
	Closing planned for properties not under contract	4 buildings									2 buildings			2 buildings		
	Total	7 buildings	1 building			2 buildings			2 buildings			2 buildings			7 buildings	
	Closing planned for properties under contract for purchase	6 buildings			1 building		2 buildings	1 building	1 building				1 building		Buildings planned for purchase*	
	Closing planned in purchase plan	4 buildings									2 buildings			2 buildings		
	Total	10 buildings	1 building			3 buildings			3 buildings			3 buildings			13 buildings	

* Includes carryover from 2024

Earnings Forecast for FY2025

- Progress in the first half of the year was above the pace of the plan for the full year, but the forecast for the second half and full year remains unchanged in consideration of the possibility of upfront investments in the second half.
- If it is determined that revisions to the earnings forecast are necessary, we will disclose them accordingly.



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.
- ✓ Since May, the yen has fluctuated due to developments in the U.S. economy and tariff policy, changes in the Middle East situation, and expectations for an early rate cut in the U.S., but has remained stable at 145 to 150 yen to the US dollar.
- ✓ 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.

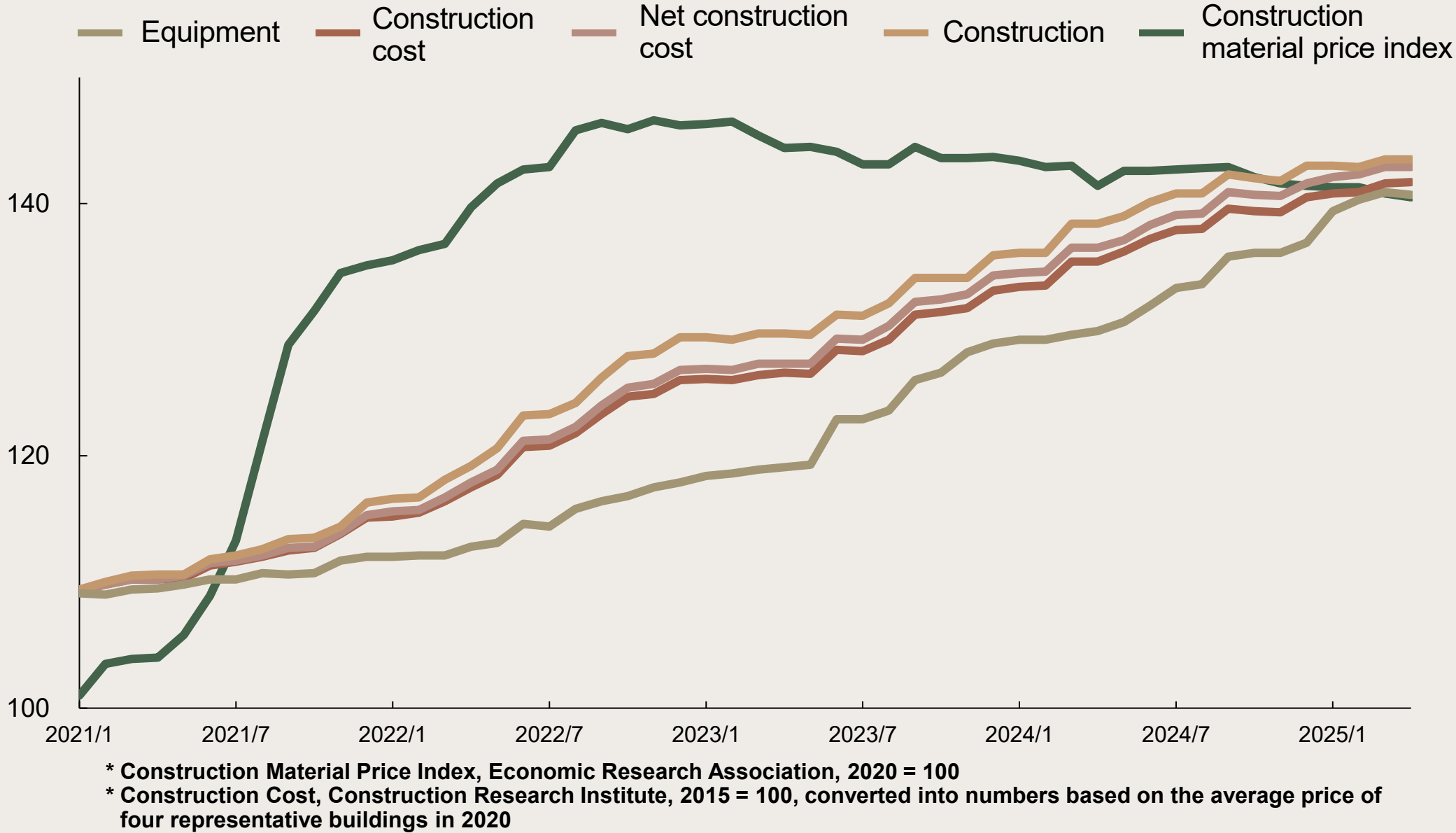
USD/JPY chart



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.**
- ✓ Rising construction costs are leading to a decline in new residential development, which is expected to result in a tight supply of new residential properties.

Trend in construction material price index and construction cost index



Interest Rate Situation

- ✓ At its July 2025 Monetary Policy Meeting, the BoJ left the policy interest rate unchanged at 0.5%.
- ✓ While the BoJ's stance on interest rate hikes remains largely unchanged, it acknowledges the need to carefully monitor the external environment and other factors, given the continuing high level of uncertainty.
- ✓ Following the Japan-US tariff agreement, long-term interest rates rose to nearly 1.6% and remained in the 1.5-1.6% range, reflecting the easing of uncertainty regarding tariffs.

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.
- ✓ 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

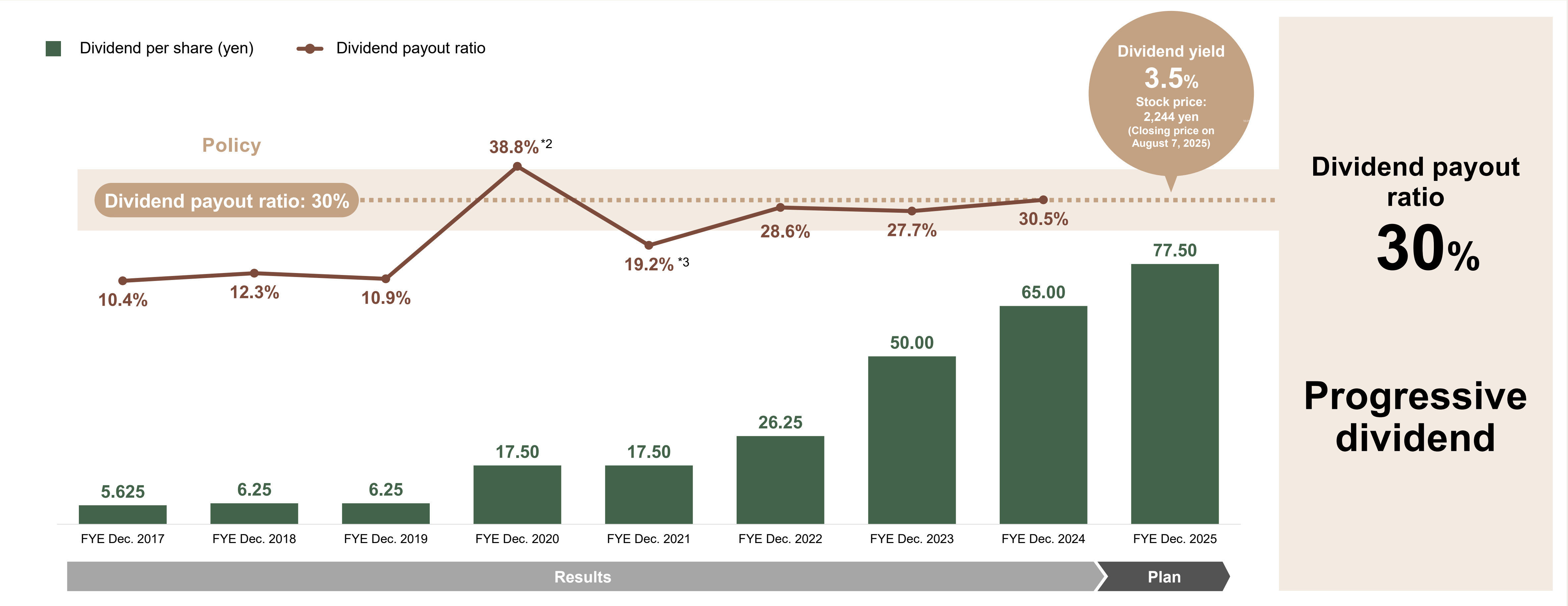
Short- to medium-term response

- ✓ **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 77.50 yen per share in FY2025 following the upward revisions and announced dividend increase on May 20. The dividend yield was 3.5% as of August 7, 2025.

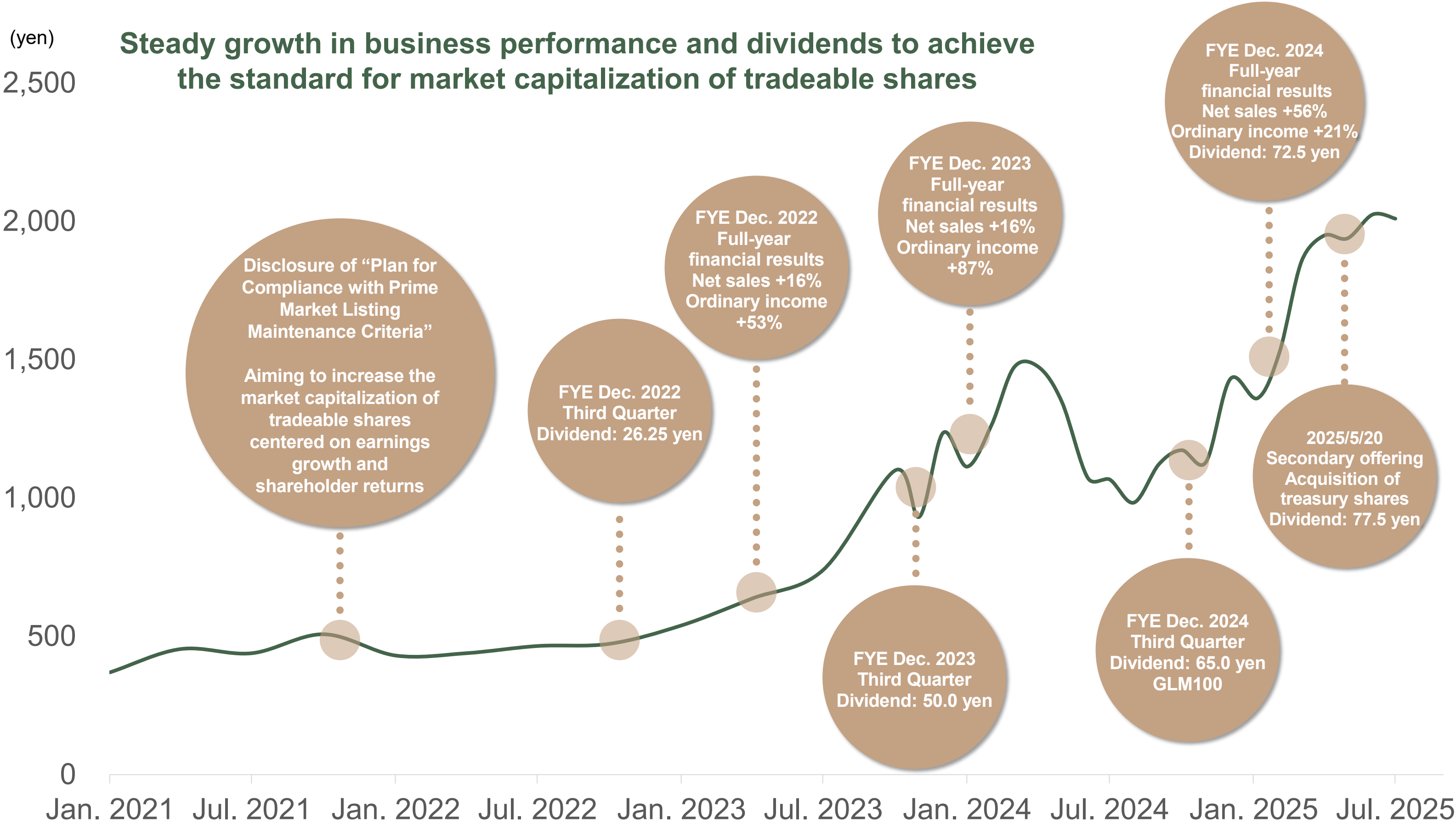


*1: The above graph retroactively reflects two-for-one common share stock splits on June 9, 2018 and October 19, 2018, and two-for-one common share stock split on April 1, 2025.
*2: For FY Dec. 2020, this is because the initial dividend plan was unchanged.
*3: For FY Dec. 2021, a loss on extinguishment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

Recognition of Market Capitalization of Tradeable Shares

- As a result of the secondary offering, the ratio of tradeable shares reached 50.8%, 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

*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 August 7, 2025 by the ratio of tradeable shares as of June 30, 2025.

Market capitalization

36.0 billion yen

(Closing price as of August 7, 2025: 2,244 yen)

Ratio of tradeable shares

Approx. 50.8%

(As of June 30, 2025)

Market capitalization of tradeable shares*2

18.2 billion yen



01

Highlights for the Second Quarter
of FY2025

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Second Quarter FY2025 Results

03

Forecast for FY2025

04

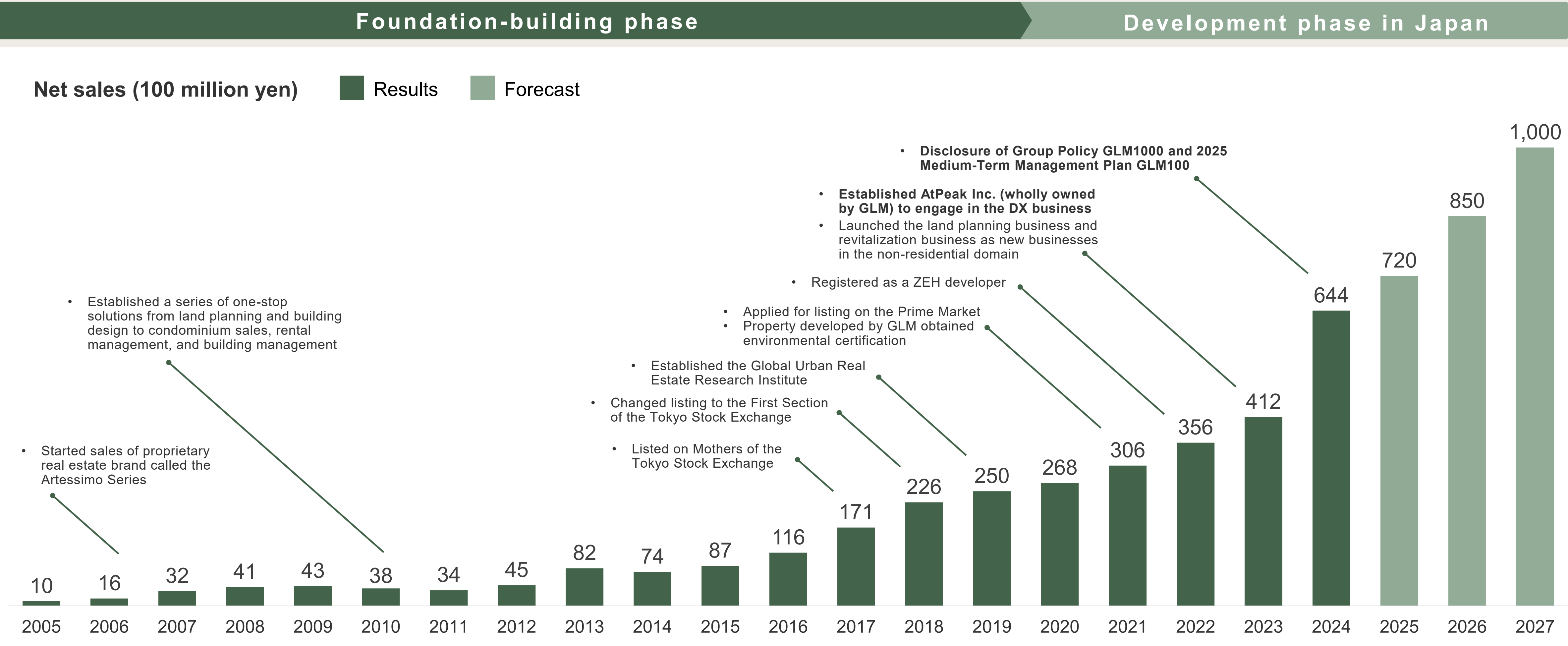
About GLM and Appendix

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	610,000,000 yen (as of June 30, 2025)
Address	Mark City West 21F, 1-12-1 Dogenzaka, Shibuya-Ku, Japan
Number of employees	134 (as of June 30, 2025)



- 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

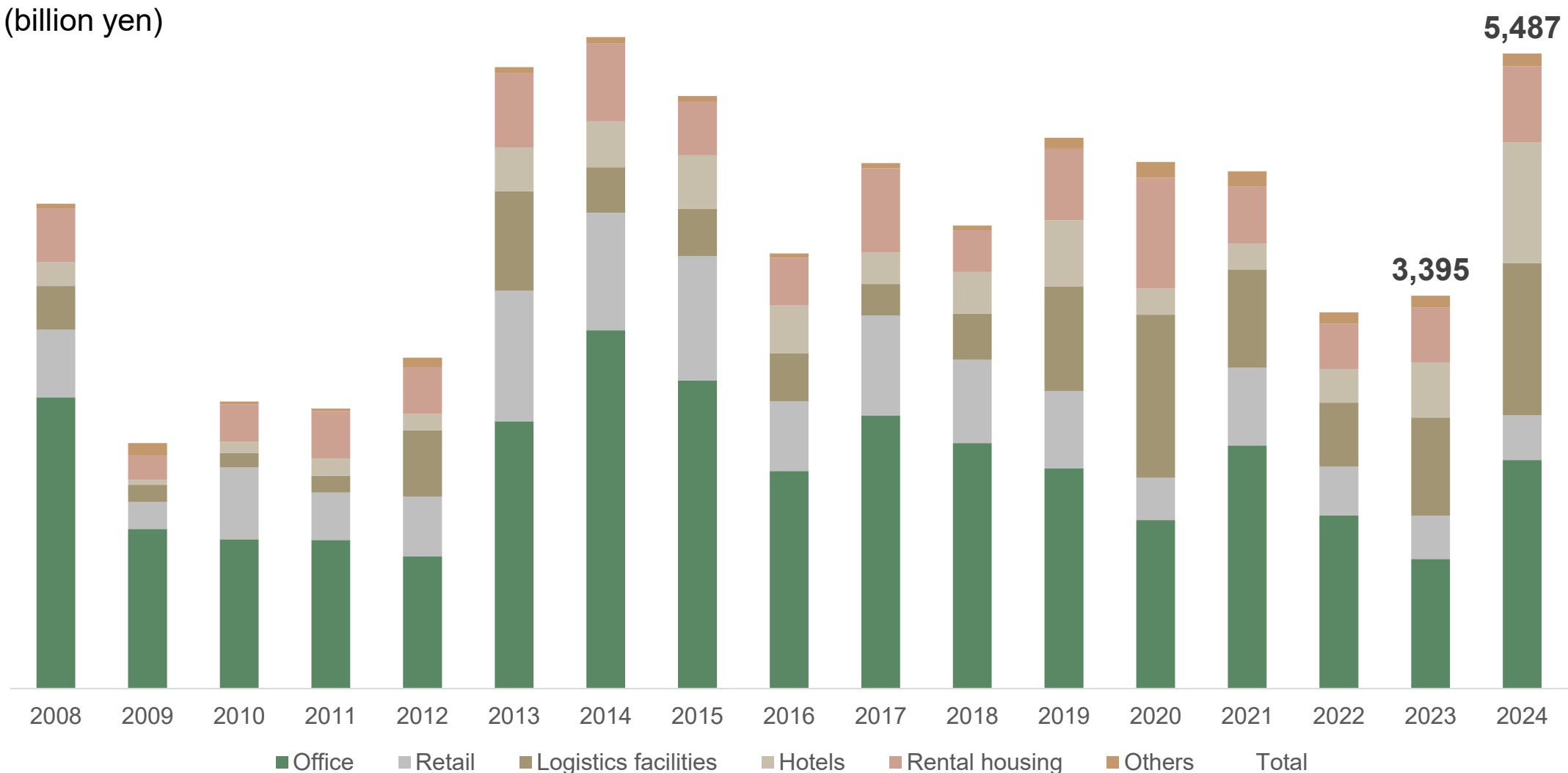
■ Projects underway

■ 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



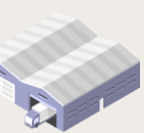
Residential
Approx.
660 billion yen



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

10%



Expected potential number of properties

Approx. 8,200

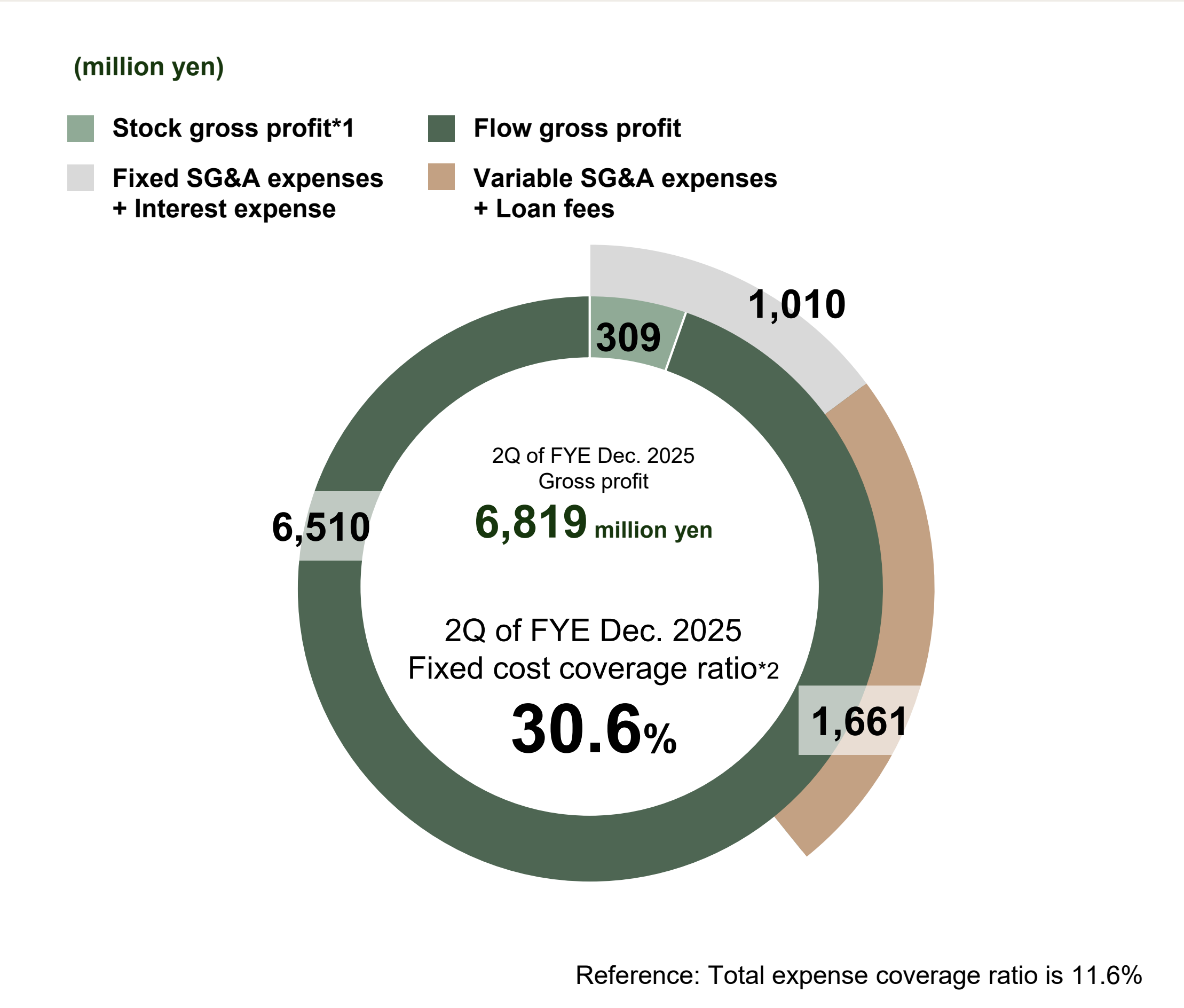
* Source: Created by GLM based on the Real Estate Registration Transfer Information, Legal Affairs Bureau

P/L Summary for the Second Quarter of FY2025

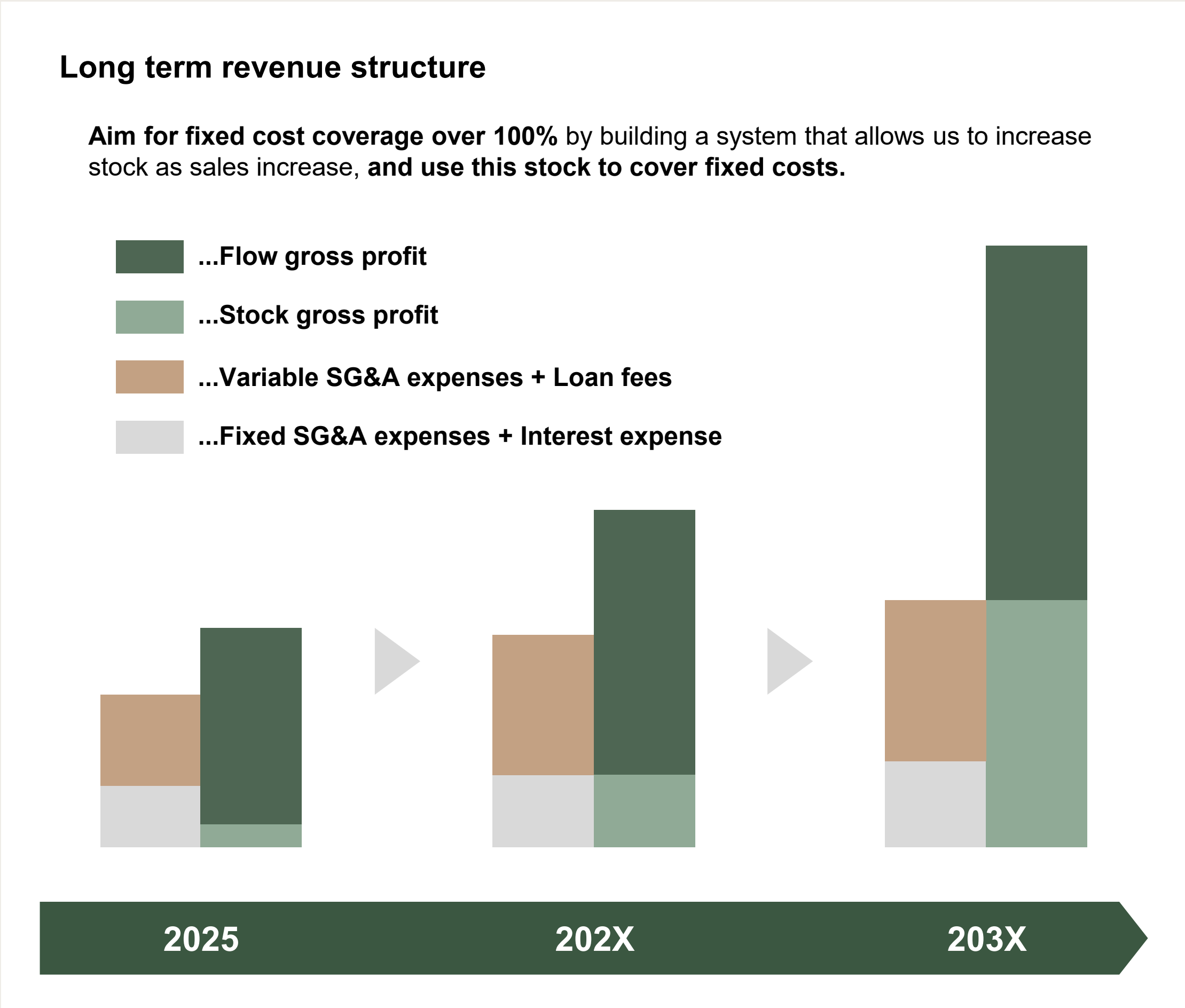
(million yen)	FYE Dec. 2024			FYE Dec. 2025			
	Second Quarter		Full Year	Second Quarter			Full Year
	Results	Progress rate	Results	Results	YoY	Progress rate	Forecast
Net sales	17,980	27.9%	64,482	35,672	+98.4%	49.5%	72,000
Gross profit	2,838	29.0%	9,794	6,819	+140.2%	59.8%	11,400
Margin	15.8%	-	15.2%	19.1%	+3.3pt	-	15.8%
Operating income	1,180	20.6%	5,732	4,530	+283.9%	67.6%	6,700
Margin	6.6%	-	8.9%	12.7%	+6.1pt	-	9.3%
Ordinary income	925	18.0%	5,138	4,181	+351.8%	69.7%	6,000
Margin	5.1%	-	8.0%	11.7%	+6.6pt	-	8.3%
Net income	548	16.1%	3,413	2,824	+414.5%	68.9%	4,100
Margin	3.1%	-	5.3%	7.9%	+4.8pt	-	5.7%
Net income per share	34.31※	-	213.28※	176.3	-	-	256.06

* Retroactively calculated based on the two-for-one stock split of common stock executed on April 1, 2025.

- In the second quarter of FY2025, 30.6% 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.



*1 For details of the businesses included in stock, see p.33.
*2 Fixed cost coverage ratio = Stock gross profit/ (Fixed SG&A expenses + Interest expense)

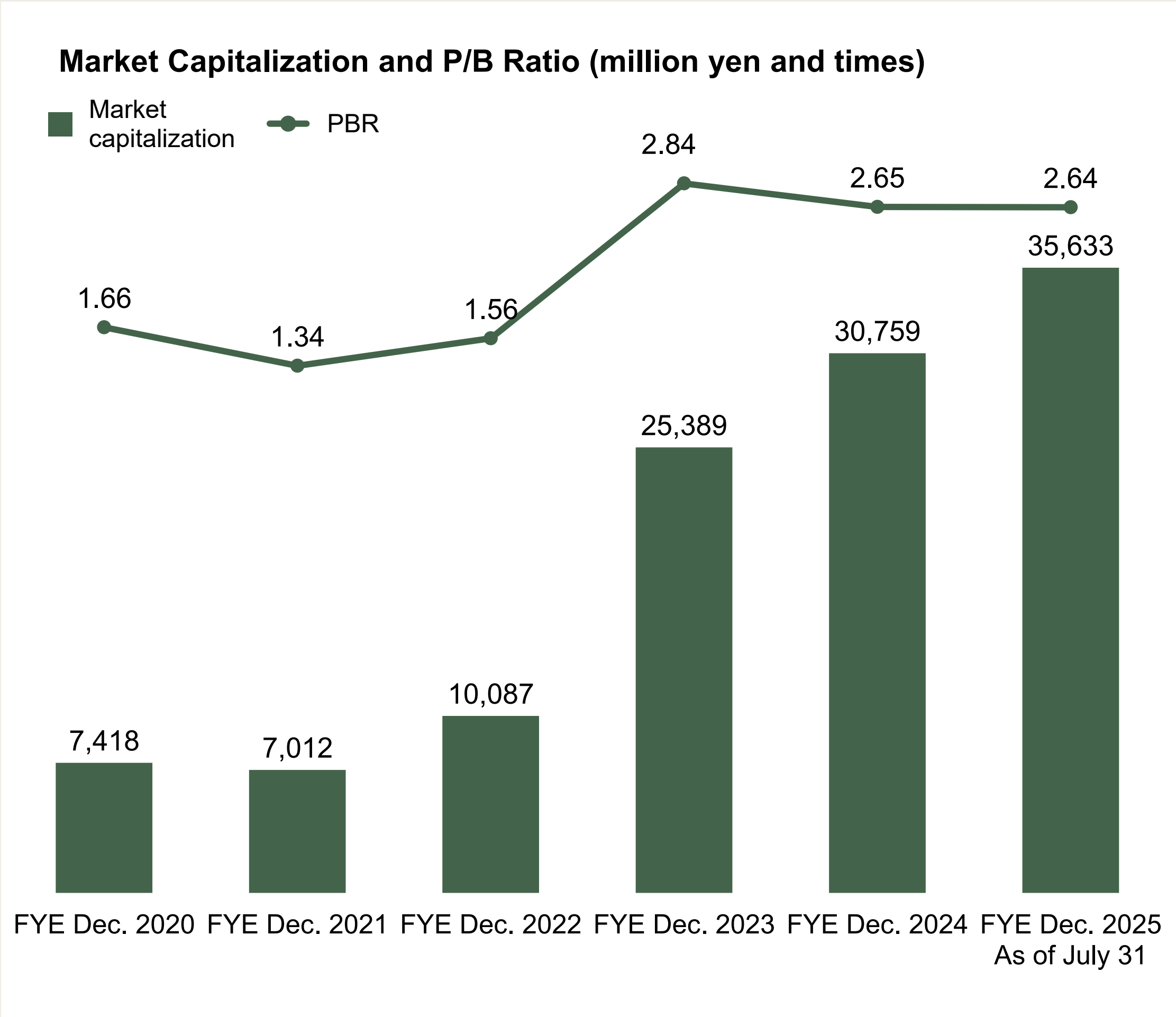
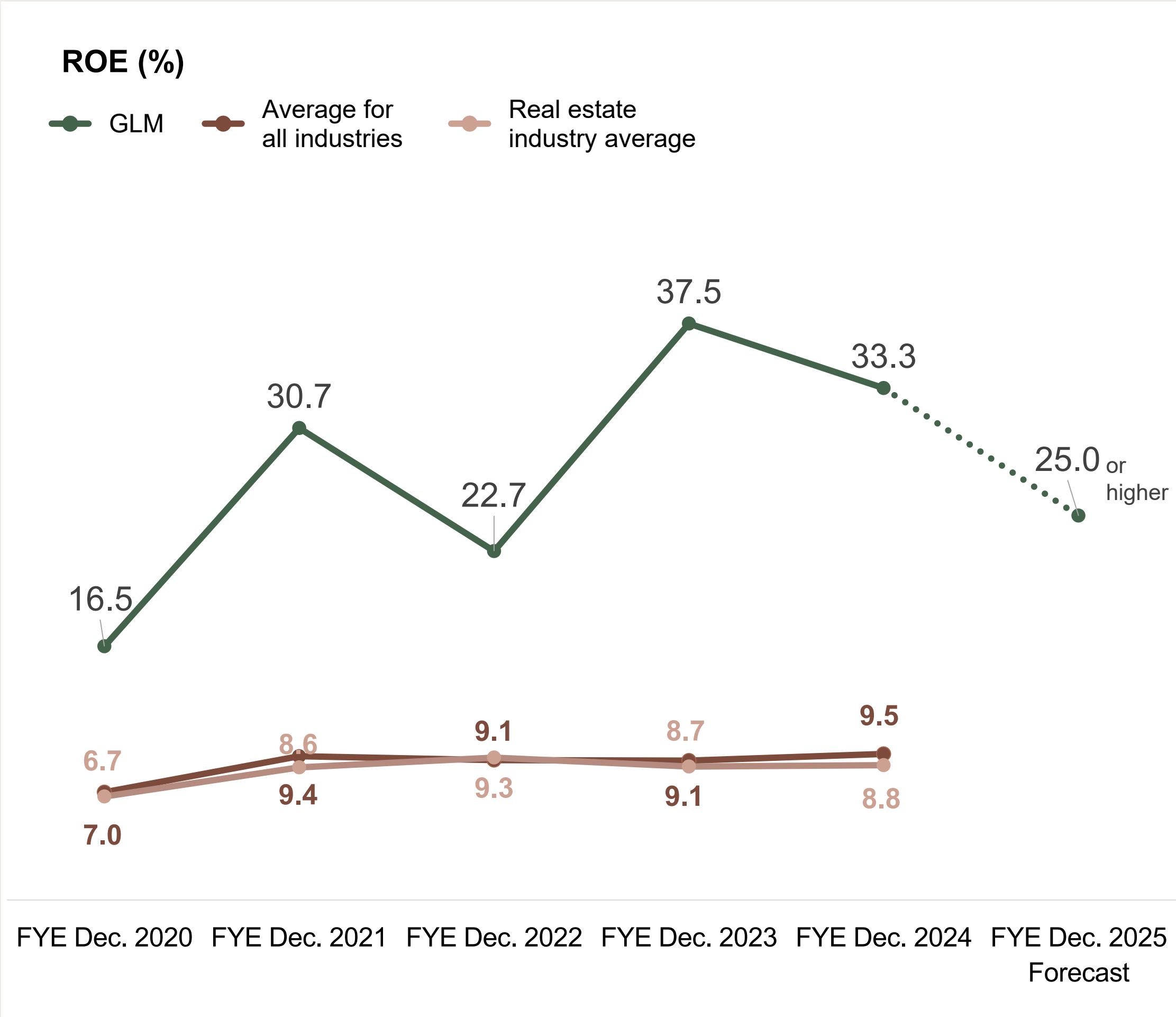


B/S Summary for the Second Quarter of B/S Summary for FY2025

- In the second quarter of FY2025, both purchases and sales progressed smoothly.
- Compared to the end of the first quarter, the total amount of real estate for sale and real estate for sale in-progress has decreased slightly.

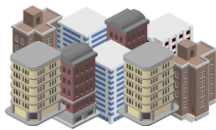







(million yen)	FYE Dec. 2024 As of Dec. 31	FYE Dec. 2025 As of Mar. 31	FYE Dec. 2025 As of June 30	Change from the previous fiscal year end
Total current assets	34,043	49,100	47,257	+13,214
Cash and deposits	11,291	10,189	10,036	(1,254)
Real estate for sale	3,875	14,079	7,568	+3,693
Real estate for sale in-progress	15,923	22,325	26,926	+11,003
Total non-current assets	2,371	2,250	2,301	(69)
Property, plant and equipment	1,320	1,310	1,300	(20)
Intangible assets	50	50	65	+15
Investment and other assets	1,000	889	935	(64)
Total assets	36,414	51,351	49,559	+13,144
Total current liabilities	14,033	22,235	15,305	+1,272
Interest bearing debt	10,621	17,455	12,923	+2,301
Accounts payable-other	1,366	3,088	302	(1,063)
Total non-current liabilities	10,762	17,530	20,774	+10,011
Interest bearing debt	10,678	17,436	20,602	+9,924
Total liabilities	24,796	39,766	36,080	+11,283
Total net assets	11,617	11,585	13,478	+1,860
Total liabilities and net assets	36,414	51,351	49,559	+13,144

- 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.

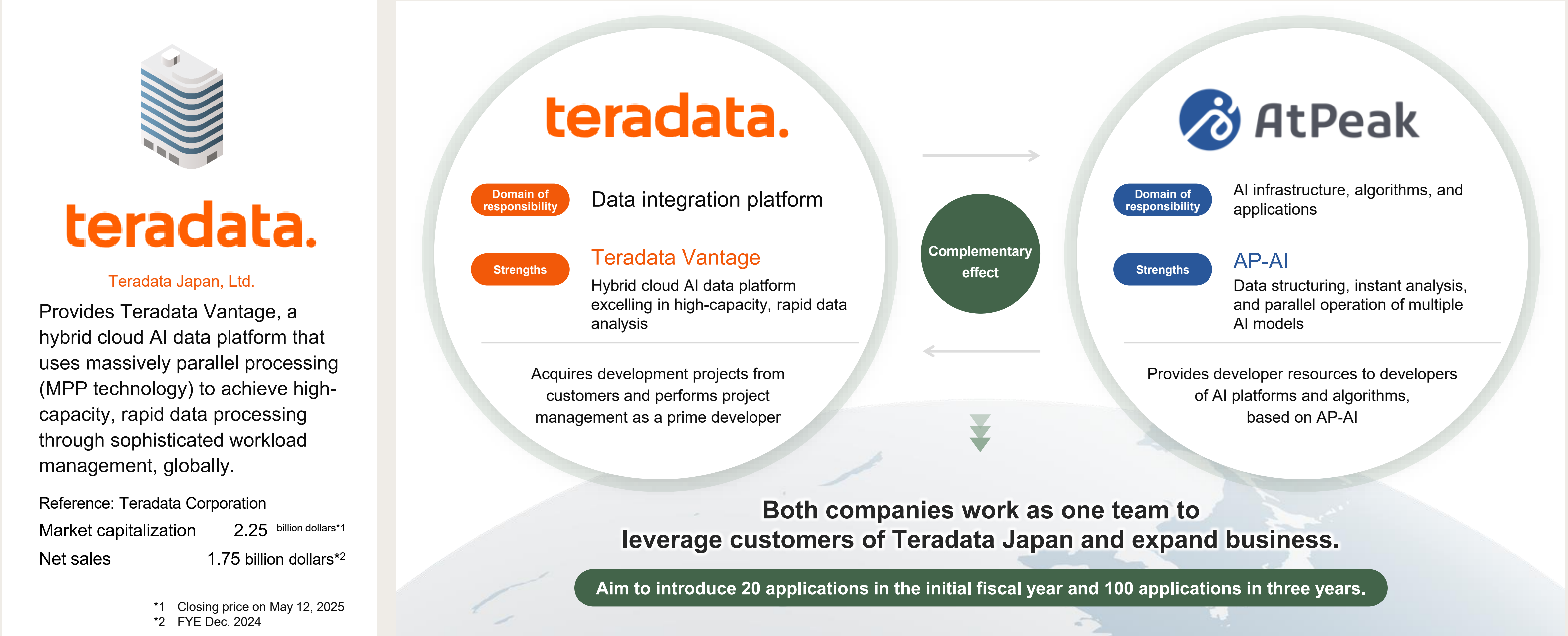


Japan Exchange Group: Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 "Total" (Prime Standard Growth)

- 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.

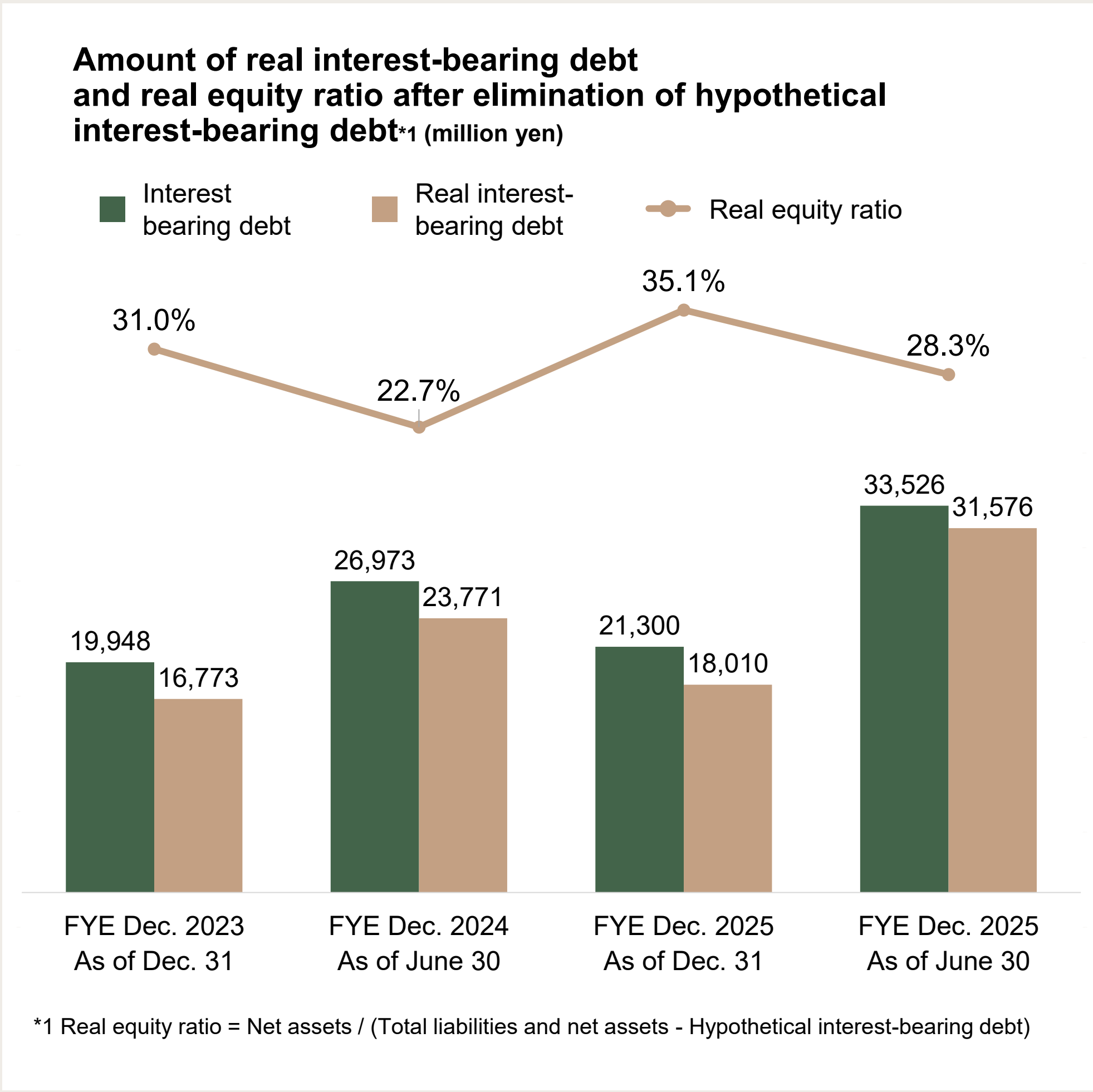
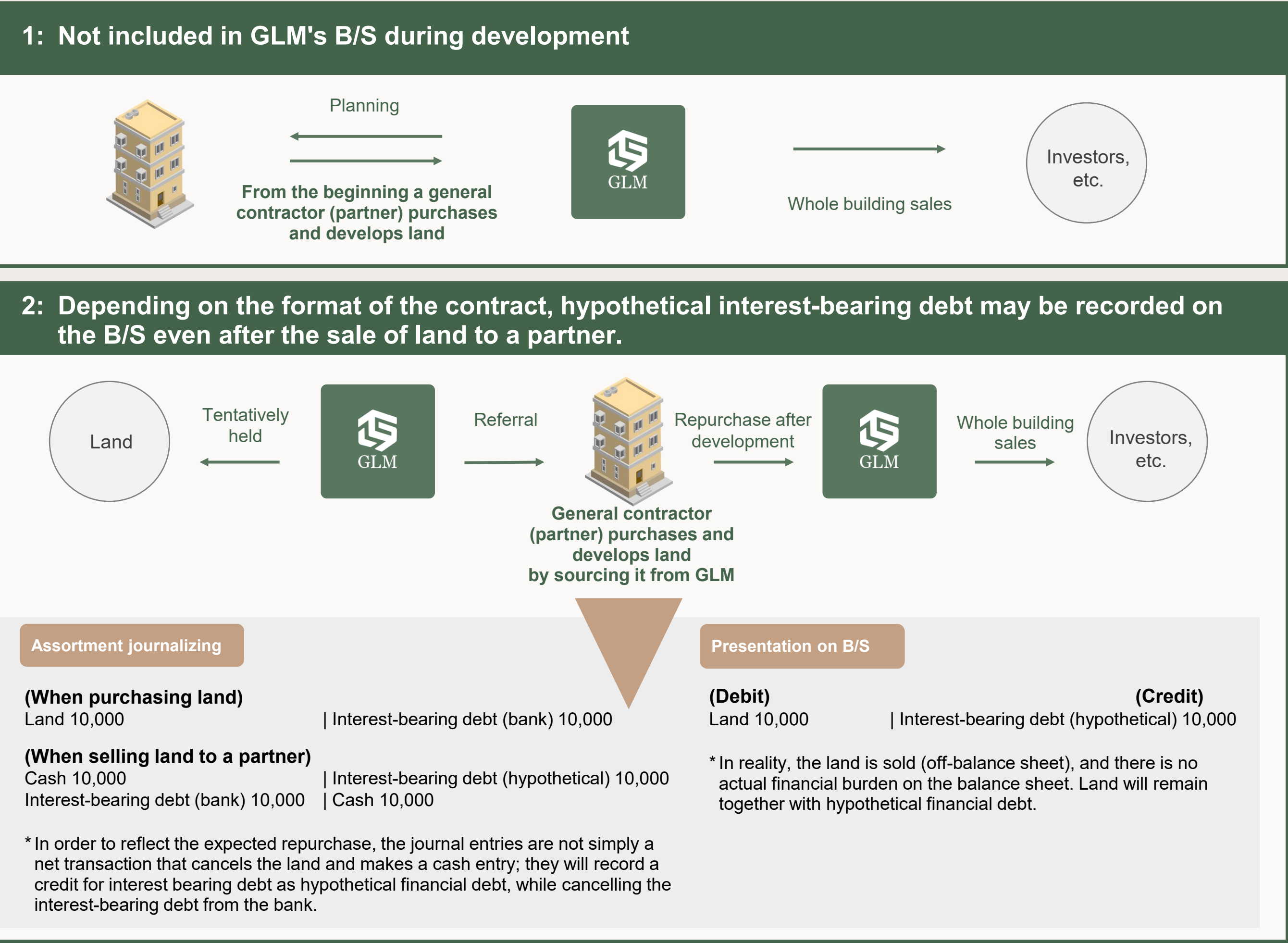
Business domains	Business item		Stock revenue	Flow revenue
		Development business	Rent <Bridge>	Whole building sales
		Retail	Fees <Project management>	Unit sales
		Land planning business	—	Purchase and sale
		Revitalization business	Rent	Whole building sales
		AtPeak Inc.<consolidated subsidiary with AI and IT-related businesses; GLM owns 80%>	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

- 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.



- 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



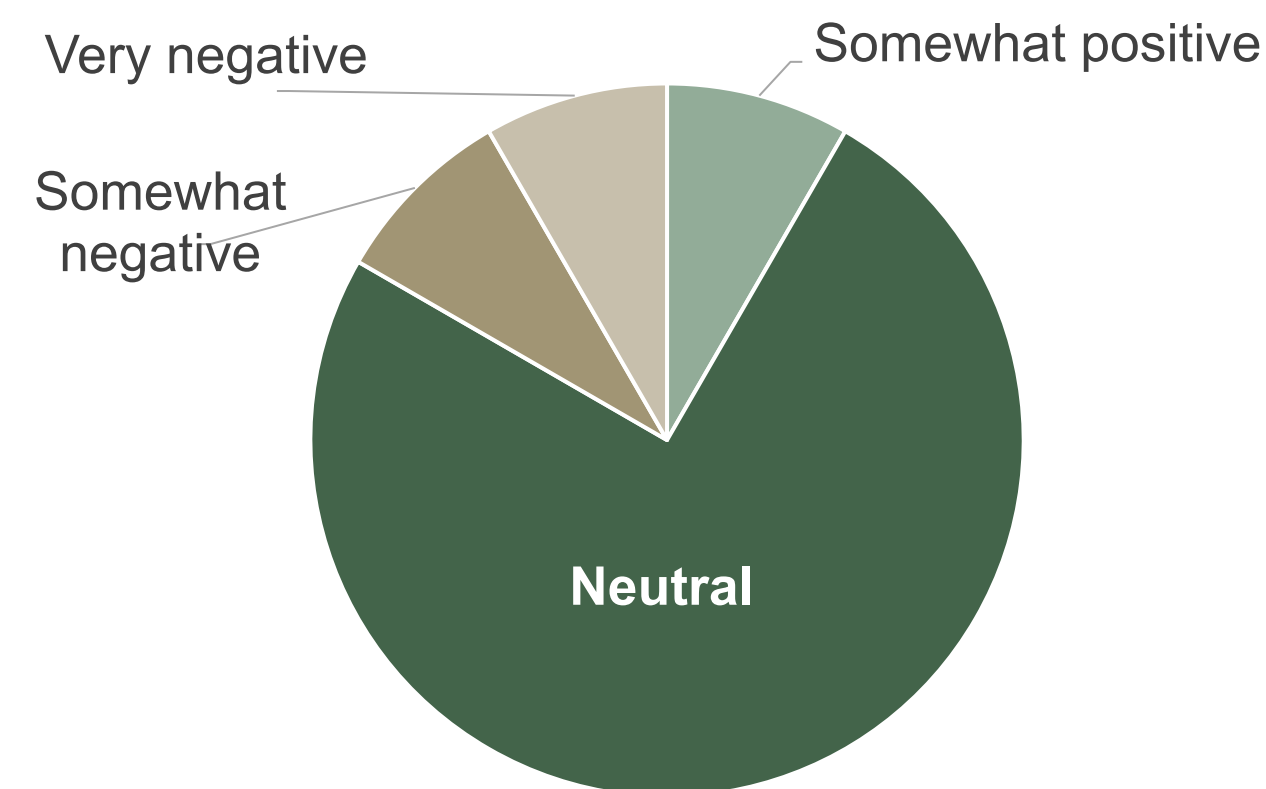
Sorting Out the Anticipated Impacts of U.S. Tariffs (Reposting from the first quarter financial results presentation materials)

- 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?



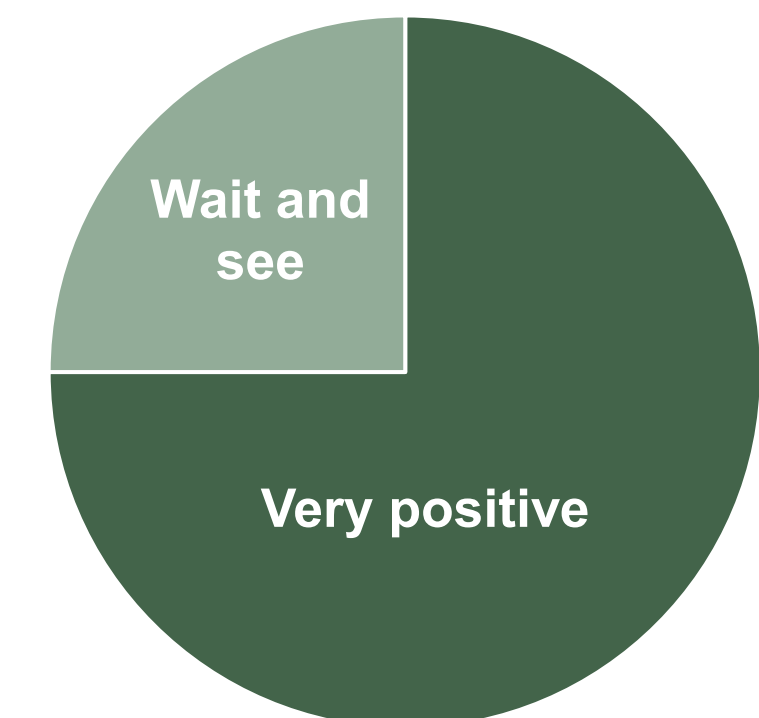
Second Question:

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



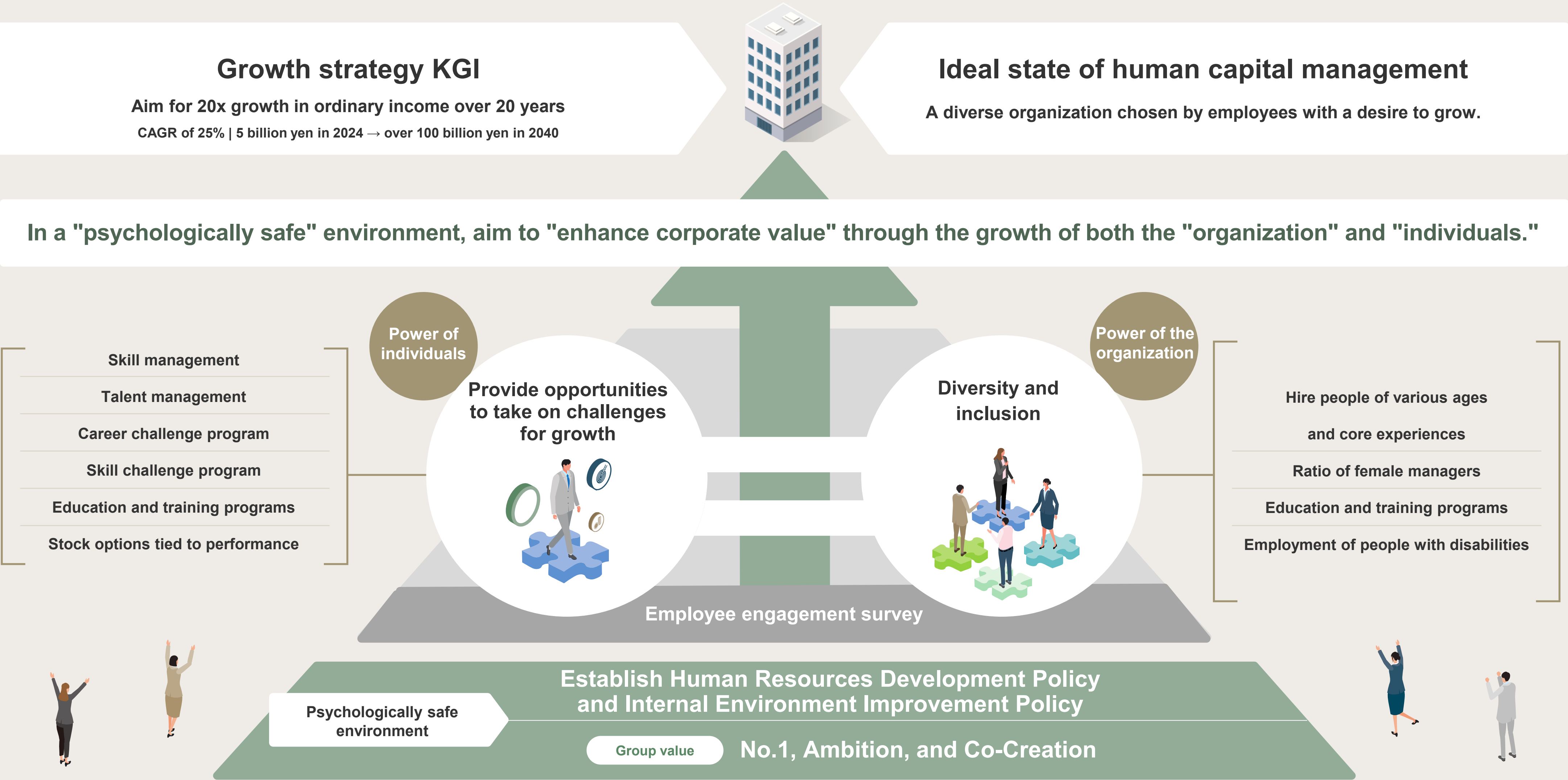
Third Question:

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

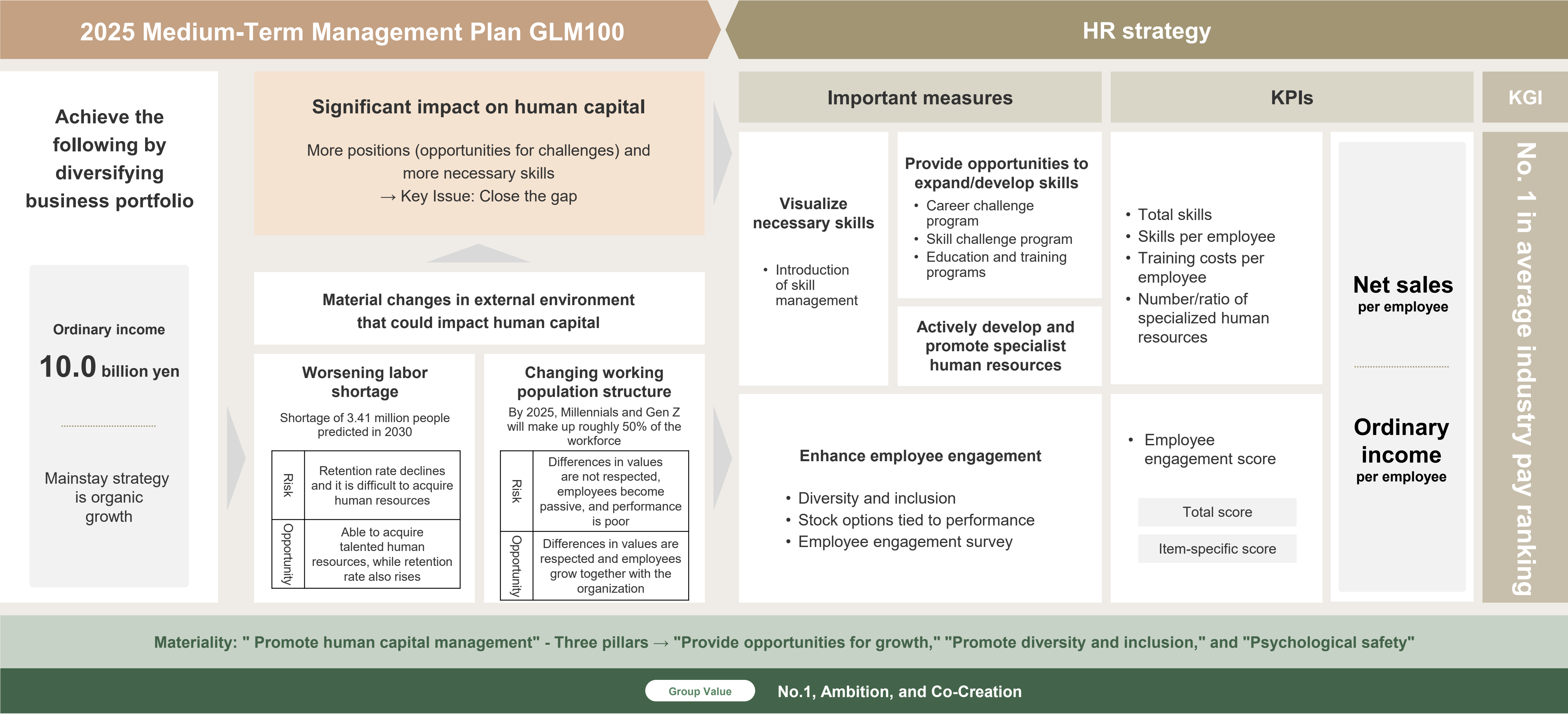


The majority feel there will be no impact and investor confidence in Japanese real estate is robust.

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



■ 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.)

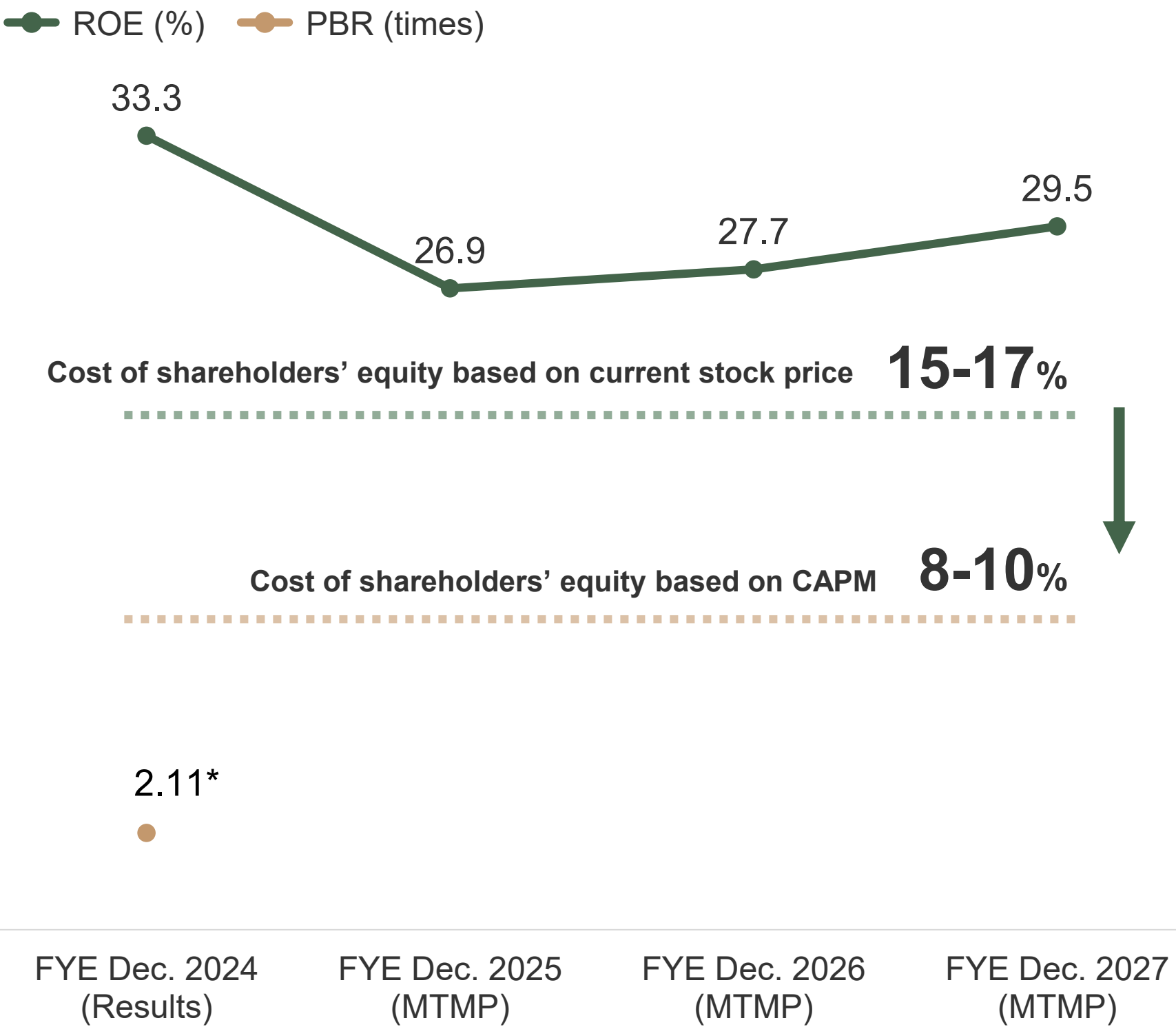
- We have identified nine material issues as priority issues to be resolved by the Group in order to realize GLM VISION 2030.
- We will now work to strengthen corporate sustainability in the environmental, social, and governance categories.



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 β	1.3-1.5
Risk premium	8%	Expected growth rate	2-3%

Cost of shareholders' equity
Approx. 8-10%

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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