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

GLOBAL LINK MANAGEMENT

TSE Prime Market Securities Code: 3486

AGENDA

Group Philosophy and Company Philosophy

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 / SAGL Advisors / G&G Community

Realize a prosperous society through real estate

AtPeak

Bring innovation to every business through technology

Group Policy

GLM1000

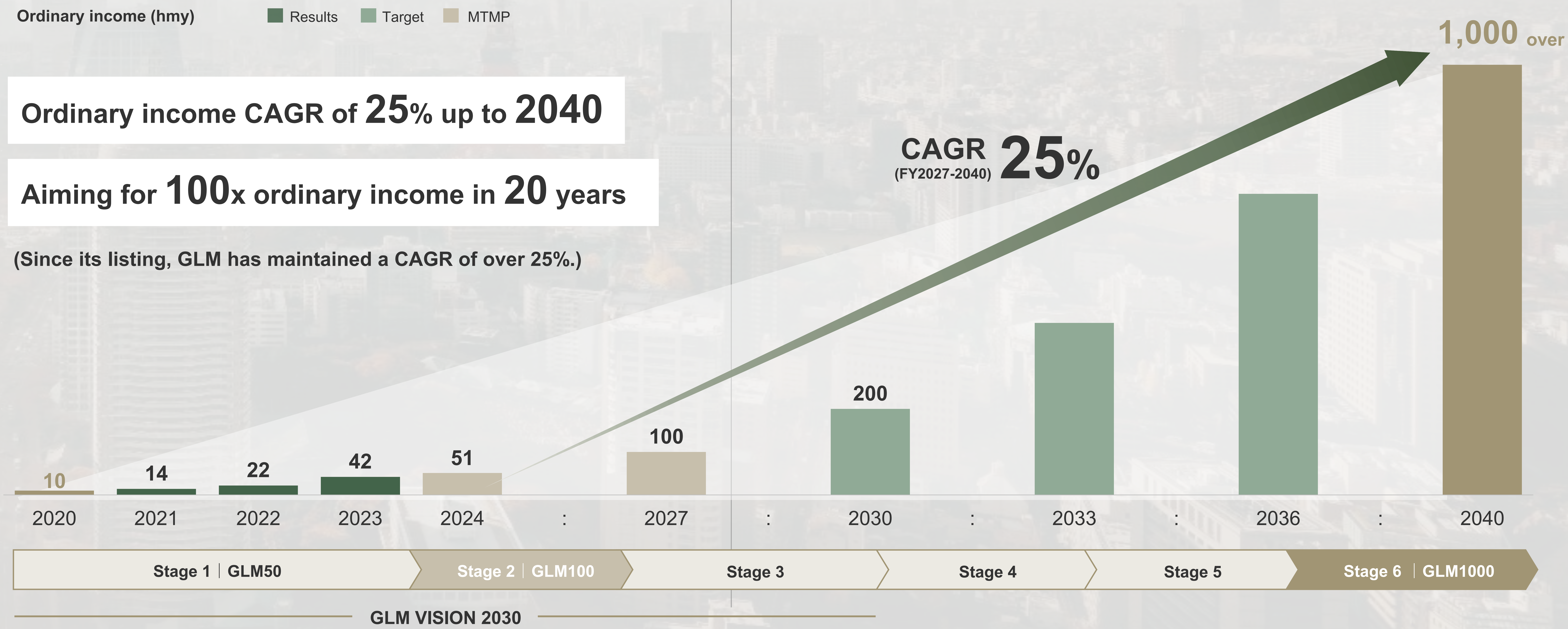
Become a sustainable corporate group leading the world

Grow organically | **Speed up growth using organic growth and M&A**

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%.)



Highlights for the Third Quarter of FY2025

GLOBAL LINK MANAGEMENT

KGI

Net sales	51.9 billion yen	Progress rate 72.1%	YoY +55.1%
Gross profit	9.4 billion yen	Gross profit margin 18.1%	
Ordinary income	5.6 billion yen	Progress rate 86.7%	YoY +246.2%

KPI

Development Business	Net sales 36.51 billion yen / 43.5 billion yen (Progress rate: 83.9%)	Residential Unit sales 1,037/ 1,100 units (up 32.8% YoY, progress rate: 94.3%)	
Land Planning Business	Net sales 9.46 billion yen / 16.5 billion yen (Progress rate: 57.3%)	Properties sold 9/ 23 properties* (Down 10.0% YoY, progress rate: 39.1%)	
Revitalization Business	Net sales 5.62 billion yen / 12.0 billion yen (Progress rate: 46.8%)	Sales Buildings 3/4 buildings* (YoY: -) (Progress rate: 75.0%)	Purchases Buildings 5/5 buildings* (YoY: down 28.6%) (Progress rate: 100.0%)

* The number of sales in the land planning business and the number of buildings sold and purchased in the revitalization business are based on the targets revised in this quarter.

Upward revisions made to our consolidated earnings and dividend forecasts

Net sales:	72,000 million yen	→ 72,000 million yen (unchanged)
Ordinary income:	6,000 million yen	→ 6,500 million yen
Net income:	4,100 million yen	→ 4,300 million yen
Dividend per share:	77.5 yen	→ 80.5 yen

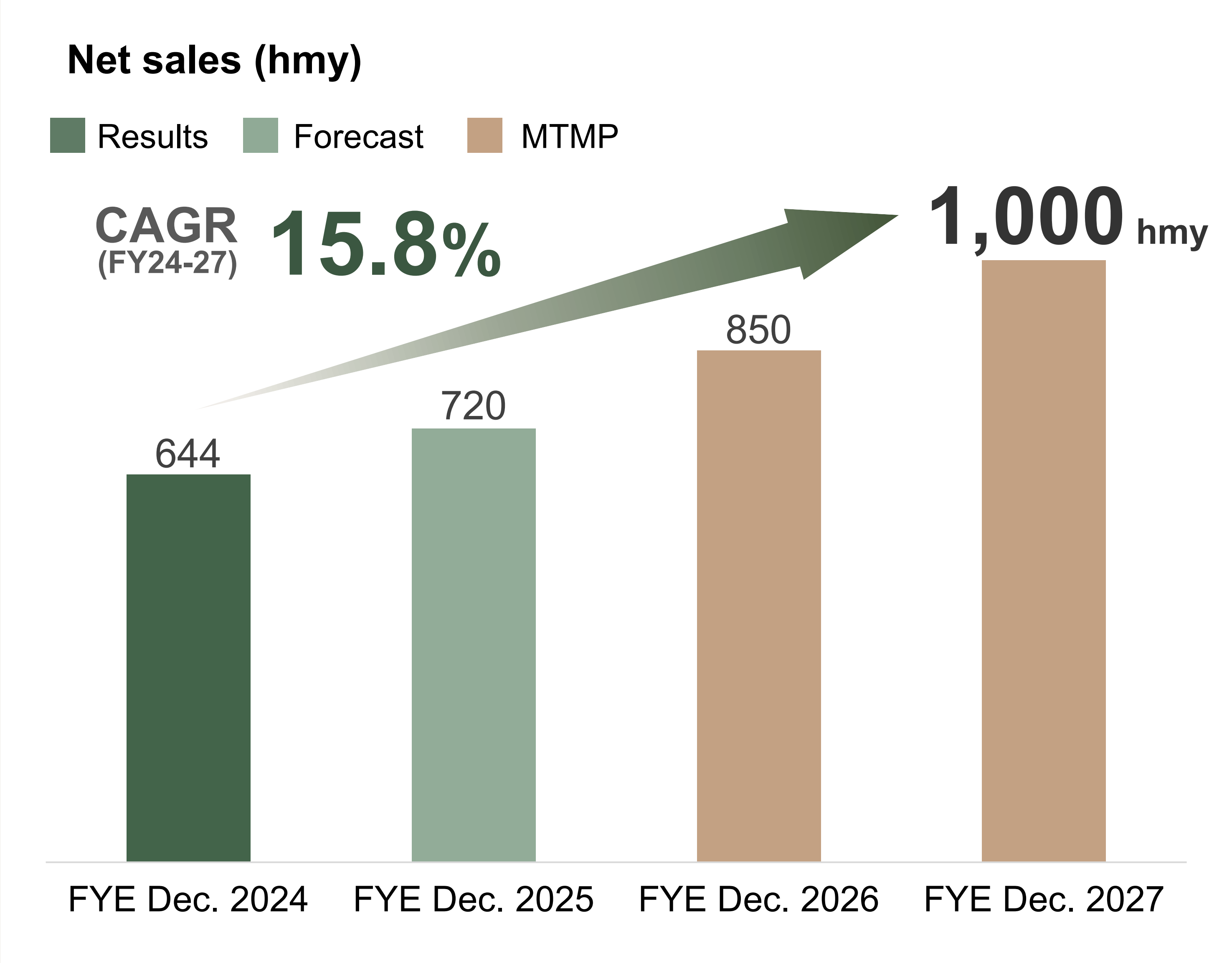
Highlights

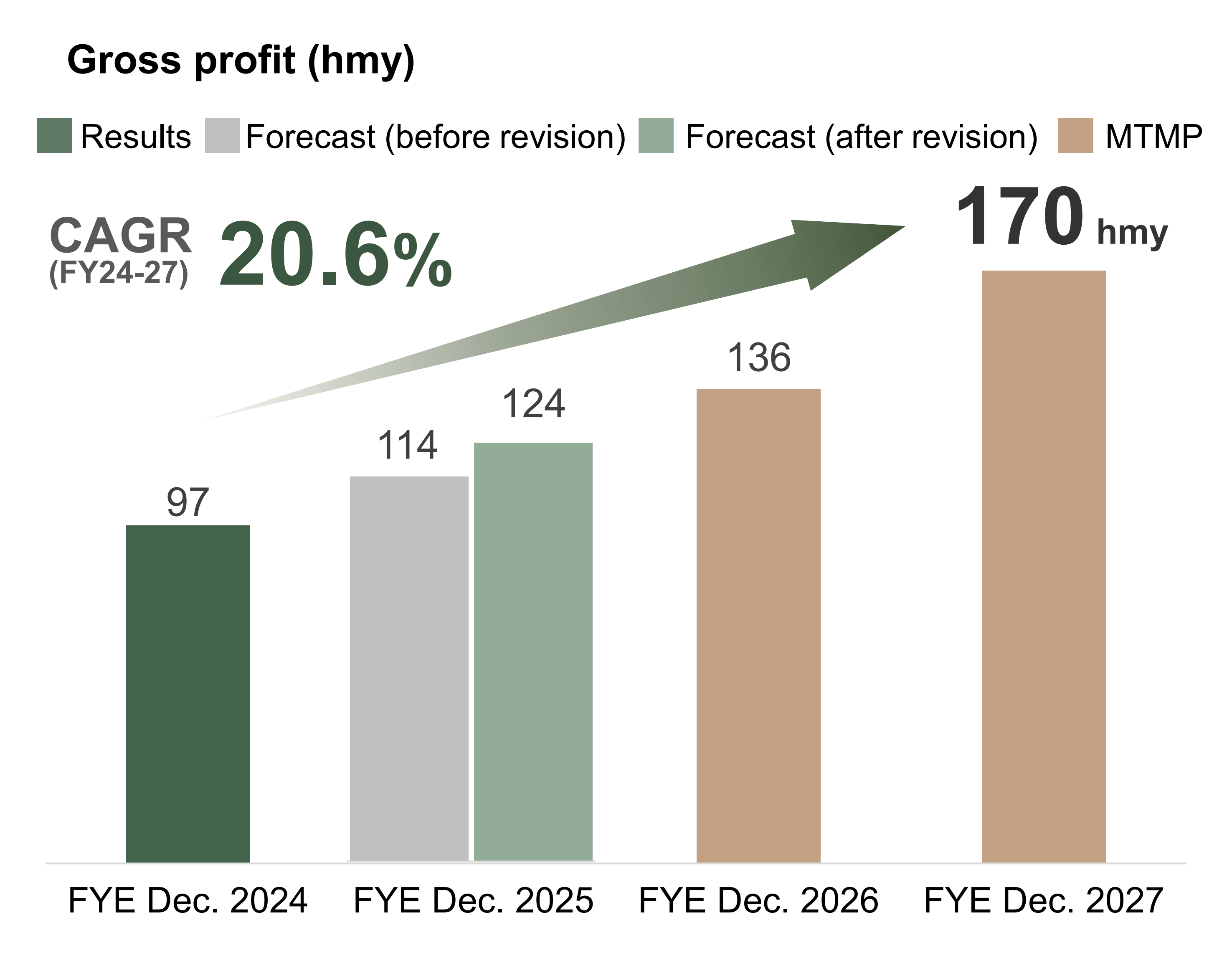
- ✓ **Net sales and ordinary income both reached record highs in the third quarter, following the same result in the second quarter.**
- ✓ **We upwardly revised both our consolidated earnings forecast and dividend forecast, given that the gross margin** in the development business, etc., **has outpaced the initial forecast.**
- ✓ In the development business, **sales contracts have been concluded for all of the current fiscal year's target sales and around half of next fiscal year's target sales, making steady progress.**
- ✓ In the land planning business, four sales were made, one less than the forecast in the second quarter, but we upwardly revised the number of properties sold for the full year.
  We expect 14 sales in the fourth quarter.
- ✓ In the revitalization business, **progress has exceeded expectations at this point, and therefore, some sales have been postponed. In terms of financial discipline, some purchases have also been postponed.** However, we do not believe there are any issues regarding medium- to long-term business development.

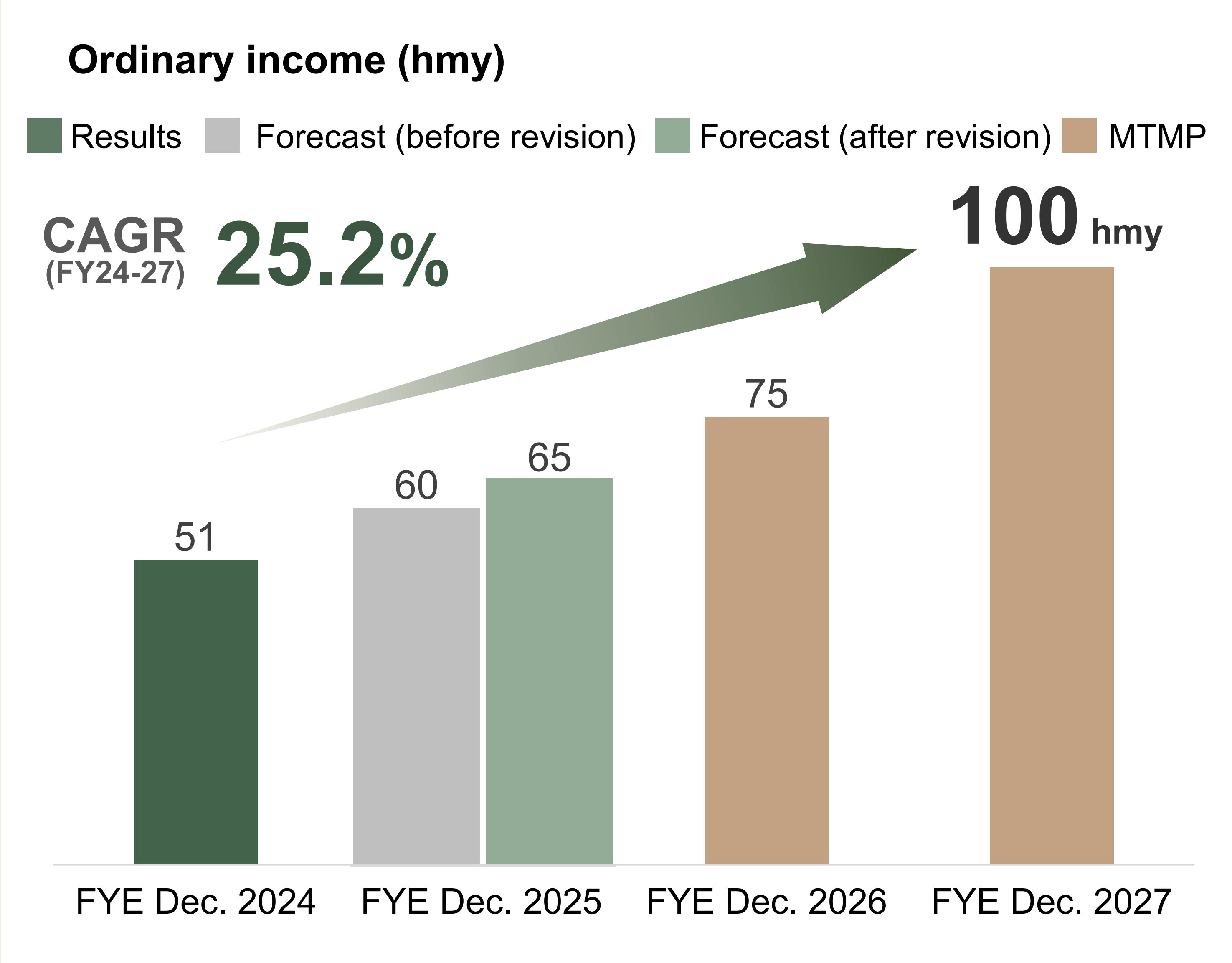
2025 Medium-Term Management Plan GLM100 Key Goal Indicators (KGIs)

- 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

- ✓ In the first phase of GLM100, FY2025, profit margins are expected to be strong compared to the targets, resulting in profit progress exceeding the initial plan.
- ✓ Although the business environment is progressing better than initially expected, we will maintain the ordinary income forecast of 7.5 billion yen set out in the Medium-Term Management Plan for FY2026. With regard to any profits exceeding the forecast, we will prioritize the steady construction of our pipeline properties aimed at reaching ordinary income of 10 billion yen in FY2027.
- ✓ 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.

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

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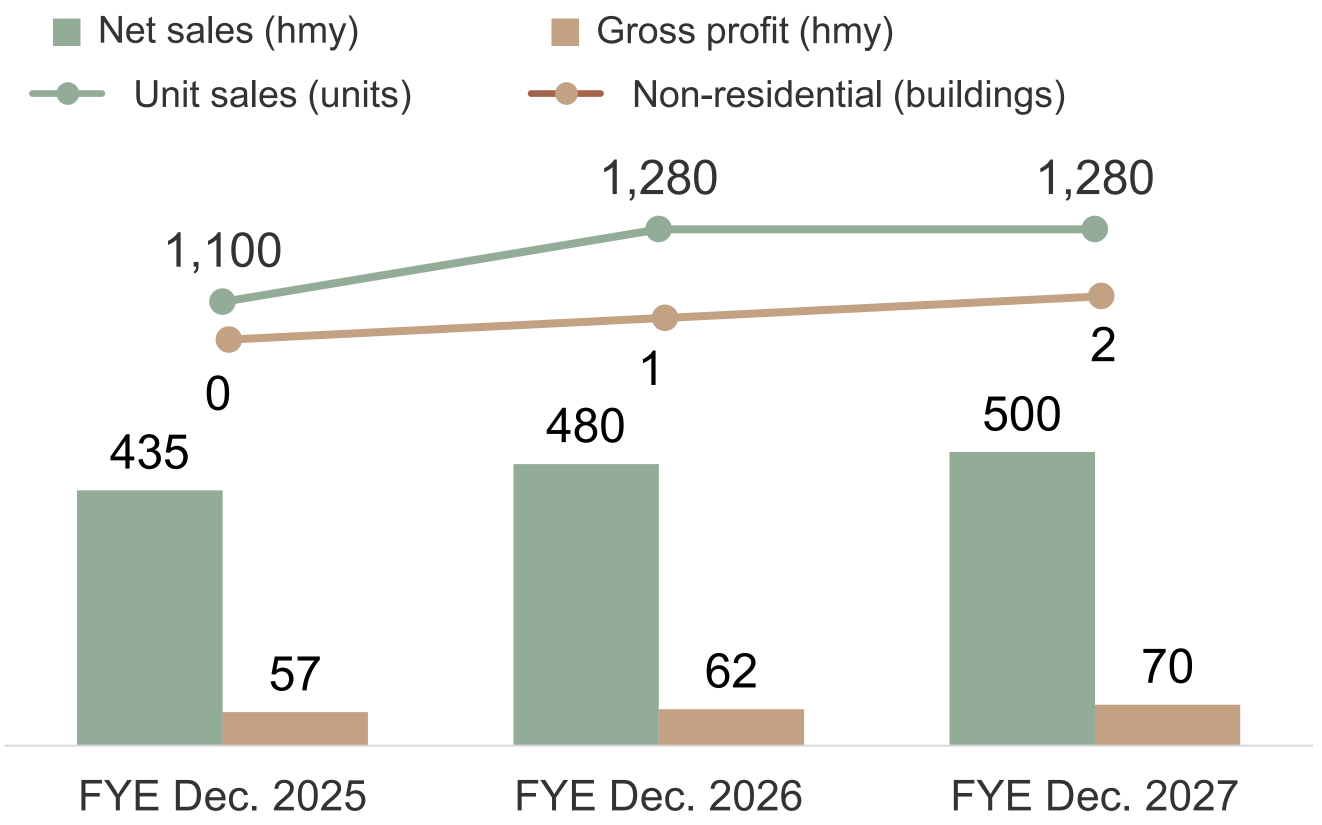
- **The aim in the real estate business domain is to expand business by building a business model driven by investor needs (3.3 trillion yen) and expanding asset classes (development, land planning, and revitalization).**
- **Sales and profit: Improve the gross margin by growing the land planning and revitalization businesses into the next pillars as we strive for stable growth in the development business.**
- Financial indicators: Maintain shareholders' equity ratio of 30% (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

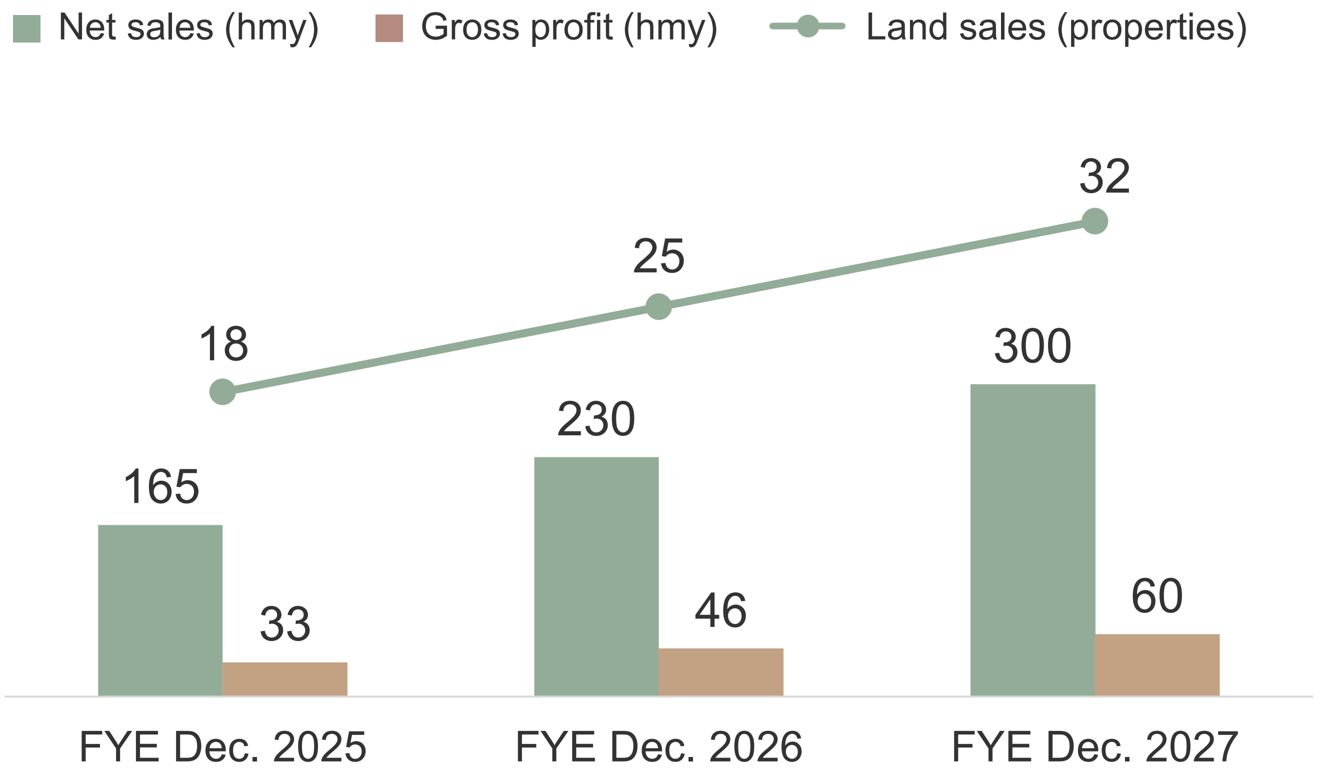
Focus mainly on efficient development of ESG real estate while taking advantage of off-balance sheet projects and sell these properties as whole buildings.



- ✓ **Upward revisions were made to the forecast for FY2025, but forecasts for FY2026 and beyond have been left unchanged for the time being.**
- ✓ We have already purchased 1,320 units, compared to target sales of 1,280 units in FY2027. A sufficient pipeline has already been accumulated for FY2025 and for FY2026 and steady progress has been made with concluding sales contracts.
- ✓ 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

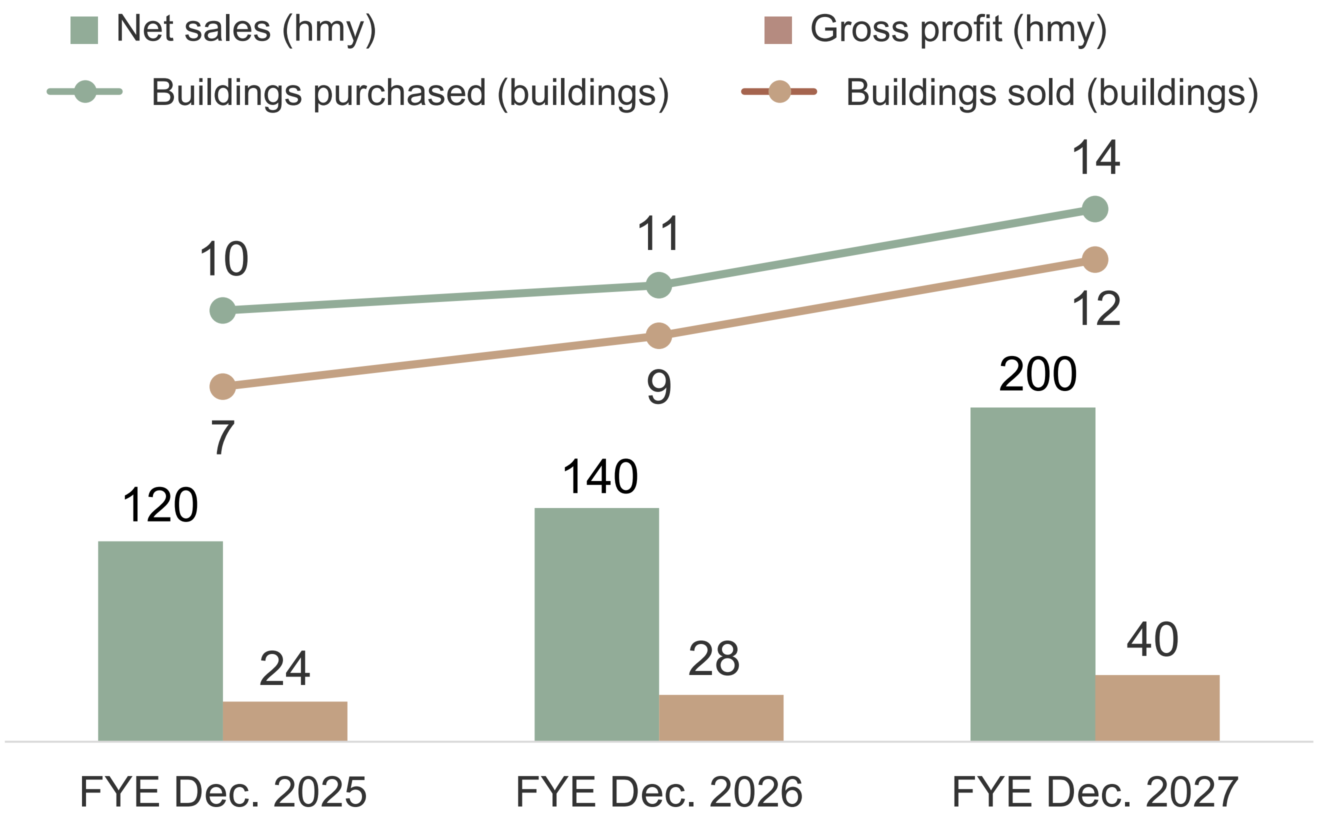
Improve value added through rights adjustment and planning.
Expand the number of properties through off-balance sheet projects and DX.



- ✓ **Upward revisions were made to the forecast for FY2025, but forecasts for FY2026 and beyond have been left unchanged for the time being.**
- ✓ 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.



- ✓ **Upward revisions were made to the forecast for FY2025, but forecasts for FY2026 and beyond have been left unchanged for the time being.**
- ✓ Sales are expected to progress smoothly and profit targets achieved in FY2025. Therefore, although sales and purchases have been postponed from the initial target, steady progress is being made toward achieving medium- to long-term targets.
- ✓ 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.


A G E N D A

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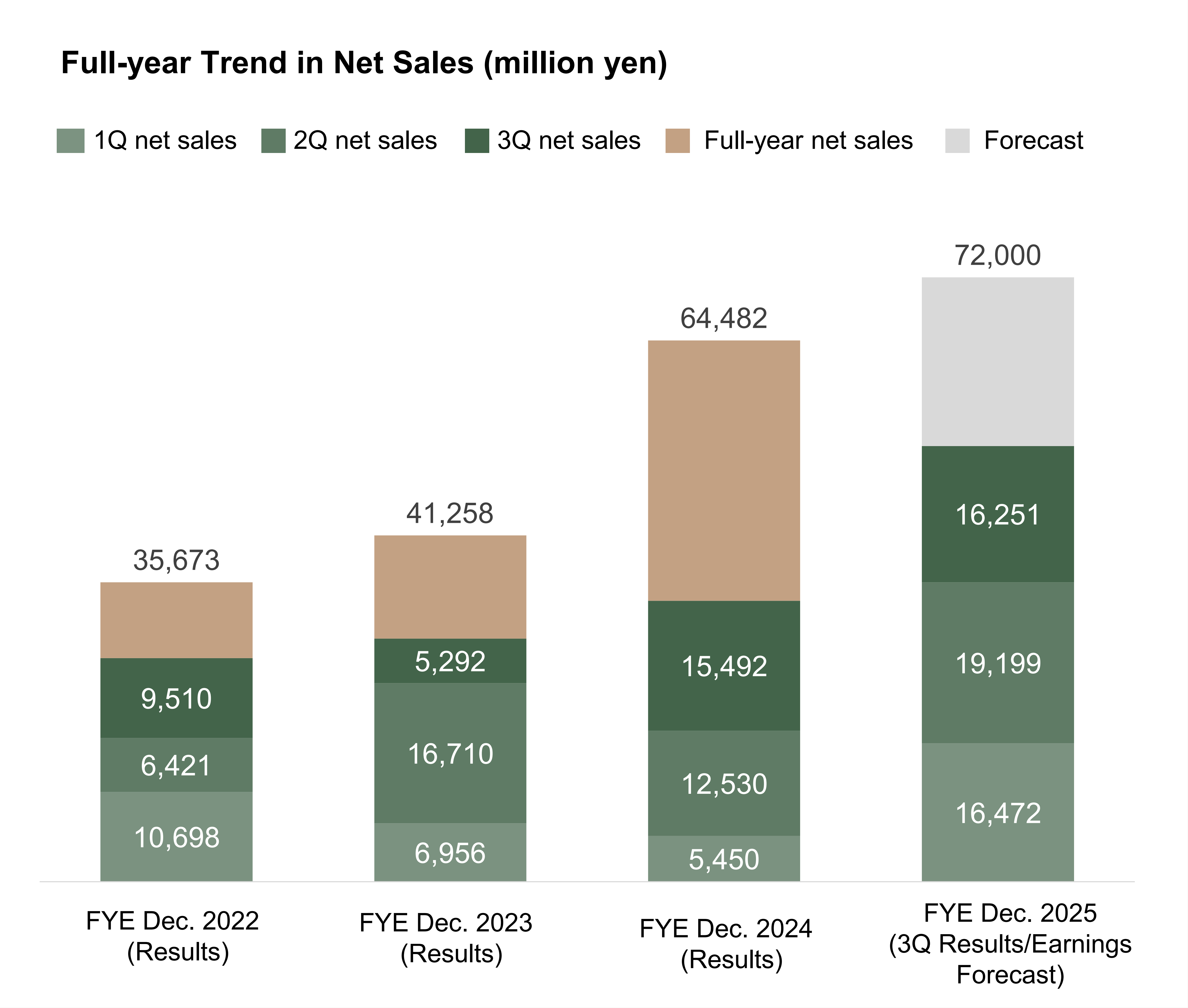
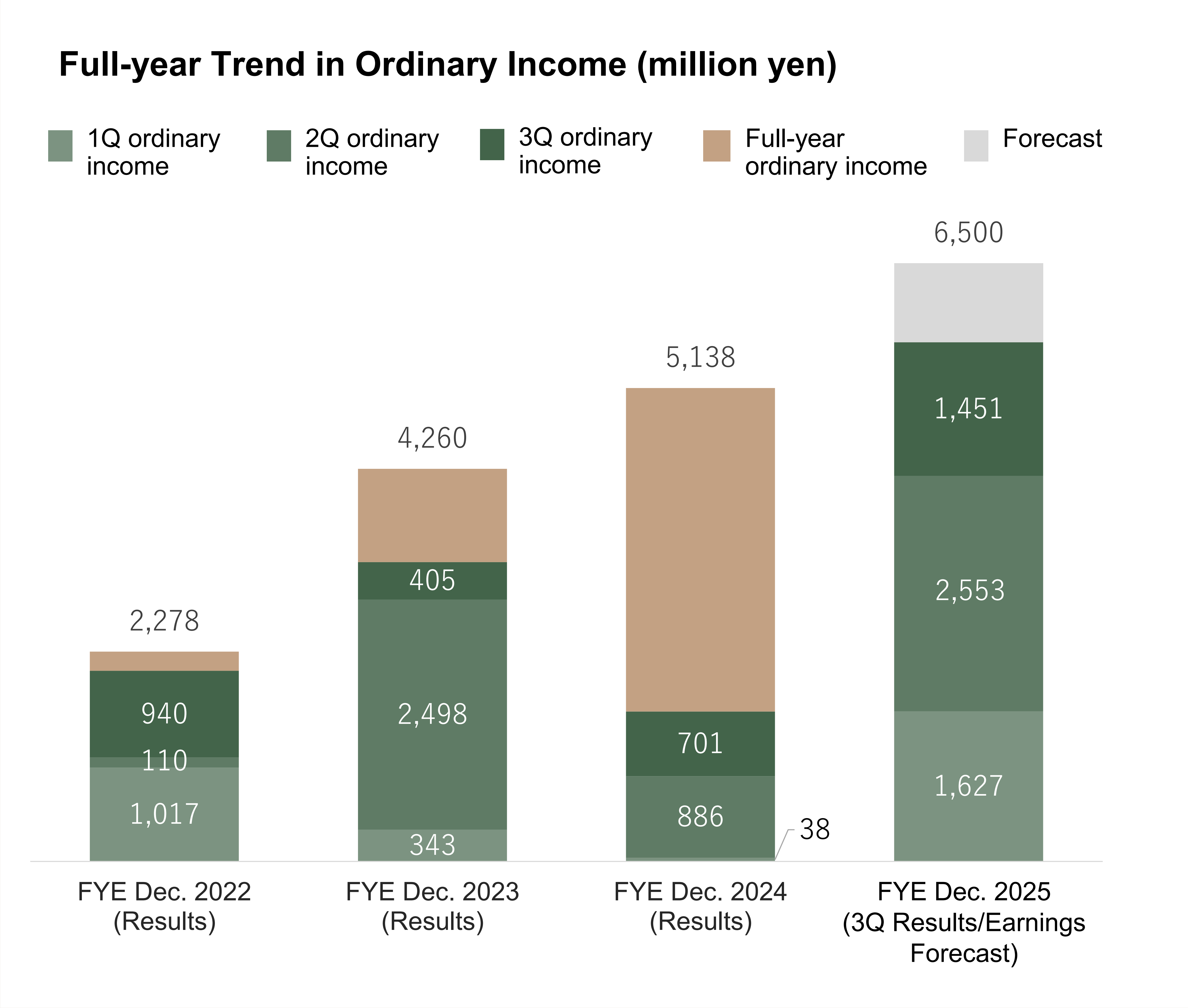
- In the third quarter of FY2025 YTD, net sales increased 55.1% ordinary income increased 3.5 times YoY.
- We made upward revisions to the full-year earnings forecast based on higher gross profit margin and profit progress.



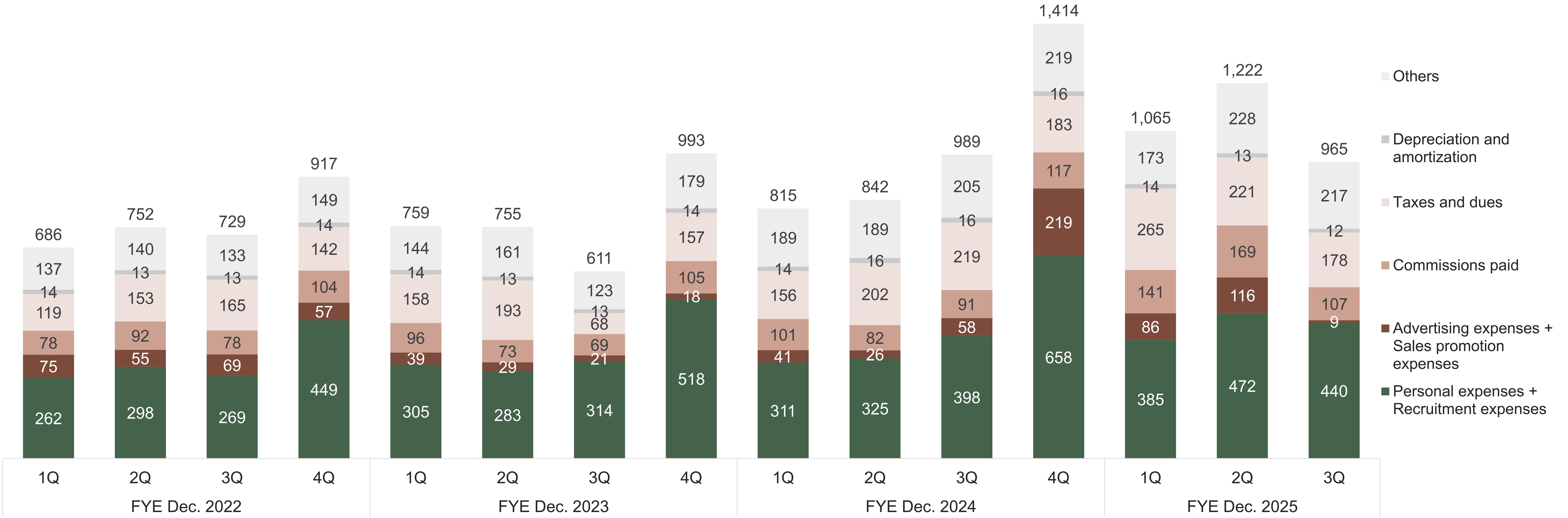


Cost Structure and Quarterly Trends

Global Link Management

- In the third quarter, the number of sales and purchases declined compared to the second quarter, resulting in a decrease in commissions paid and taxes and dues.
- Going into the fourth quarter, personnel expenses associated with year-end bonuses are expected to increase significantly, while commissions paid are expected to increase along with taxes and dues from an increase in payments.

Trend in Quarterly SG&A Expenses (million yen)



	FY2022 1Q	2Q	3Q	4Q	FY2023 1Q	2Q	3Q	4Q	FY2024 1Q	2Q	3Q	4Q	FY2025 1Q	2Q	3Q
Others	137	140	133	149	144	161	123	179	189	189	205	219	173	228	217
Depreciation and amortization	14	13	13	14	14	13	13	14	14	16	16	16	14	13	12
Taxes and dues	119	153	165	142	158	193	68	157	156	202	219	183	265	221	178
Commissions paid	78	92	78	104	96	73	69	105	101	82	91	117	141	169	107
Advertising expenses + Sales promotion expenses	75	55	69	57	39	29	21	18	41	26	58	219	86	116	9
Personal expenses + Recruitment expenses	262	298	269	449	305	283	314	518	311	325	398	658	385	472	440
Total	686	752	729	917	759	755	611	993	815	842	989	1,414	1,065	1,222	965

* 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).

Development Business in the Real Estate Business Domain—Purchases and Sales

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- Under the 2025 Medium-Term Management Plan, we intend to maintain and slightly increase the scale of the development business.
- **We expect to achieve the FY2025 targets for the full year, as we have concluded sales contracts for all 1,147 units.**
- **Steady progress is being made with regard to purchases for FY2026 and FY2027, with sales contracts for 647 units already concluded for FY2026.**

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	48	○
8	Taito-ku Senzoku 2-chome Project	39	○
9	Sumida-ku Mukojima 3-chome V Project	31	○
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 Project	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
1	Koto-ku Shinohashi 2-chome Project	82	
2	Taito-ku Kitaueno 2-chome III Project (hotel)	39	○
3	Sumida-ku Mukojima 3-chome VI Project	22	○
4	Setagaya-ku Kamiuma 4-chome Project	20	
5	Arakawa-ku Higashinippori 4-chome III Project	14	
6	Kawasaki-shi Shimonumabe Project	53	○
7	Bunkyo-ku Sendagi 2-chome Project	29	
8	Sumida-ku Honjo 1-chome IV Project	27	○
9	Nerima-ku Toyotamakita, 4-chome Project	32	○
10	Yokohama-shi Fukutomichonakadori Project	151	○
11	Shinagawa-ku Minamishinagawa 4-chome Project	19	
12	Meguro-ku Kakinokizaka 2-chome Project	18	
13	Shinagawa-ku Kitashinagawa 1-chome Project	46	○
14	Koto-ku Kameido 2-chome Project	34	
15	Taito-ku Asakusabashi 5-chome II Project	33	○
16	Koto-ku Ogibashi 1-chome II Project	28	
17	Sumida-ku Kotobashi 4-chome Project	90	○
18	Meguro-ku Komaba 1-chome Project	23	○
19	Sumida-ku Mukojima 5-chome IV Project	28	○
20	Taito-ku Motoasakusa 3-chome Project	27	○
21	Setagaya-ku Higashitamagawa 2-chome Project	18	○
22	Shinagawa-ku Nishigotanda 4-chome Project	23	○
23	Taito-ku Taito 2-chome III Project	30	○
24	Shinjuku-ku Wasedatsurumakicho II PJ	29	○
25	Ichikawa-shi Oshikiri Project	108	○
26	Kashiwa-shi Akehara 1-chome Project	51	○
27	Taito-ku Iriya 2-chome II Project	33	
	Total	1,107	830

FYE Dec. 2027

No.	Project name	Number of units	Environmental measures
1	Sumida-ku Mukojima 2-chome III Project (26→27)	49	○
2	Shinagawa-ku Higashinakanobu 2-chome PJ (26→27)	66	○
3	Sumida-ku Honjo 4-chome IV Project	29	○
4	Arakawa-ku Higashiogu 1-chome Project	34	○
5	Taito-ku Taito 1-chome II Project	44	○
6	Koto-ku Shirakawa 3-chome Project	32	○
7	Kita-ku Horifune 1-chome Project	42	○
8	Sumida-ku Chitose 3-chome II Project	58	○
9	Toshima-ku Sugamo 3-chome III Project	63	○
10	Shinagawa-ku Nishigotanda 5-chome II Project	39	○
11	Meguro-ku Meguro 2-chome PJ	32	○
12	Setagaya-ku Sangenjaya 2-chome II Project	29	○
13	Arakawa-ku Higashinippori 2-chome II Project	27	○
14	Sumida-ku Honjo 4-chome V Project	27	○
15	Toshima-ku Nishisugamo 2-chome Project	26	○
16	Shinagawa-ku Nishishinagawa 1-chome Project	36	○

No.	Project name	Number of units	Environmental measures
17	Arakawa-ku Higashinippori 2-chome III Project	23	○
18	Arakawa-ku Higashinippori 6-chome II Project	34	○
19	Arakawa-ku Higashinippori 6-chome Project	30	○
20	Taito-ku Misuji 2-chome II Project	33	○
21	Sumida-ku Kotobashi 1-chome II Project	25	○
22	Koto-ku Kameido 1-chome III Project	43	○
23	Toshima-ku Takada 1-chome Project	22	○
24	Shinagawa-ku Higashigotanda 1-chome Project	28	○
25	Taito-ku Torigoe 1-chome Project	18	○
26	Arakawa-ku Higashinippori 4-chome II Project	25	○
27	Ota-ku Nishikamata 5-chome Project	43	○
28	Koto-ku Shirakawa 4-chome Project	144	○
29	Kita-ku Takinogawa 7-chome II Project	13	
--	Off-balance sheet projects underway (4 buildings)	185	○
--	Off-balance sheet projects underway (1 building)	21	
	Total	1,320	1,286

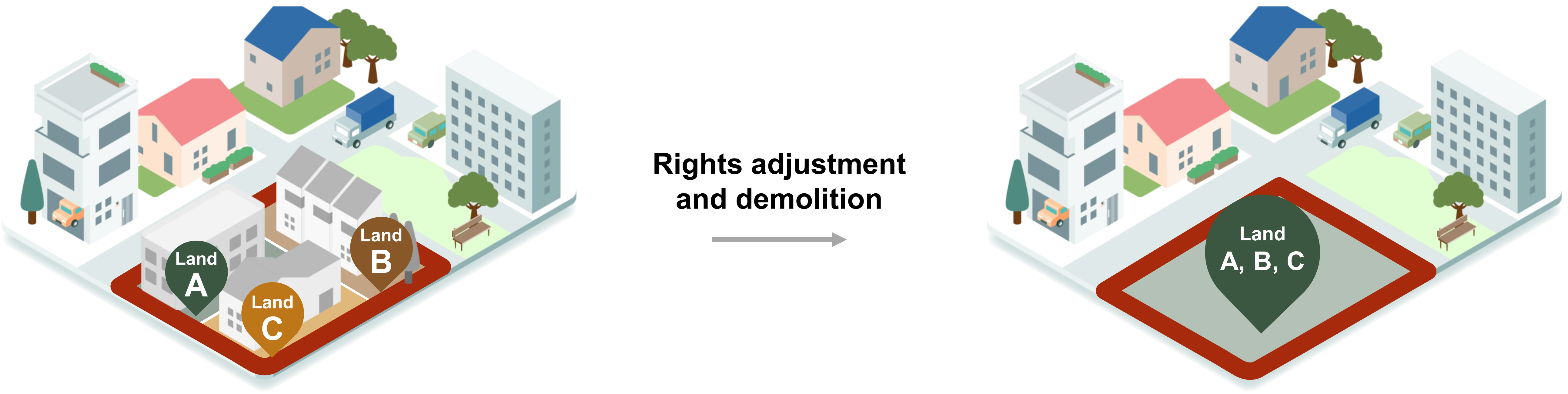
Sales contracts concluded | Sales for 4Q already under contract | Additional new projects | Land sales for 4Q already under contract | Change of year

Describes planned date for the start of sales As of September 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 above.
In addition, the number of units for off-balance sheet development represents the planned number of projects.

- We closed on the sale of nine properties in the land planning business during the first three quarters. In the fourth quarter, we plan to sell 14 properties, exceeding our initial plan, but we expect the results to be in line with our plan.
- Going forward, we will make flexible decisions regarding the timing of development and sales, which will enable us to grow over the medium to long term while controlling risks.

Example of land purchases



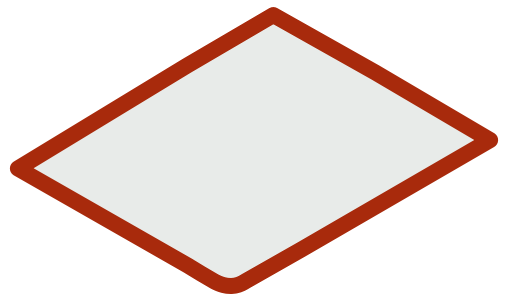
Examples of monetization of purchased land

Development by GLM

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

Approx. 2 years

Selling land to other developers



Compared to in-house development, revenue is smaller, but profitability is better and less time is required.

Approx. 6 months to 1 year

We select the optimal development and sales timing based on the market environment and capital efficiency.

Land planning projects sold this fiscal year

Project name	Approx. number of units
Closing completed in first quarter	
Taito-ku Asakusa 4-chome PJ	60
Closing completed in second quarter	
Bunkyo-ku Koishikawa 1-chome PJ	23
Taito-ku Kiyokawa 2-chome PJ	44
Nakano-ku Chuo 3-chome PJ	33
Taito-ku Misuji 2-chome PJ	64
Closing completed in third quarter	
Setagaya-ku Sakurashinmachi 2-chome PJ	6
Fuchu-shi Wakamatsucho 2-chome PJ	38
Kita-ku Nishigahara 3-chome PJ	34
Minato-ku Shimbashi 6-chome PJ	26
Closing to be completed in fourth quarter	
Ichikawa-shi Kandori 2-chome PJ	170
Chiyoda-ku Iwamotocho 1-chome PJ	33
Setagaya-ku Sangenjaya 2-chome PJ	45
Kita-ku Takinogawa 7-chome PJ	13
Koto-ku Shirakawa 3-chome PJ	32
Chiyoda-ku Iwamotocho 2-chome II PJ	33
Setagaya-ku Higashitamagawa 2-chome PJ	18
Taito-ku Taito 2-chome III PJ	30
Arakawa-ku Higashiogu 1-chome PJ	34
Kita-ku Horifune 1-chome PJ	42
Shinagawa-ku, Higashigotanda 1-chome PJ	28

Real Estate Business Domain – Revitalization Business – Purchases and Sales

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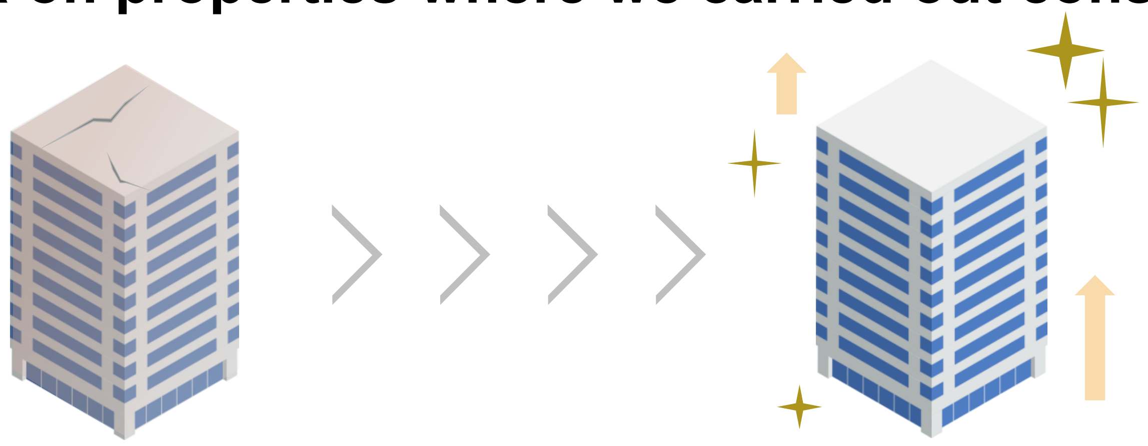
- We closed on the purchase of one building in the third quarter in the revitalization business and concluded purchase and sale contracts for the purchase of eight buildings in the first three quarters.
- As sales so far have made it possible to fully achieve the plan for the fiscal year ending December 2025, the sales plan has been changed from seven buildings to four buildings. As a result, the purchase of five buildings has been postponed until after January 2026 due to financial strategy, and the purchase plan has been changed from 10 buildings to five buildings.

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	February 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㎡		December 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
FYE Dec. 2026	Janualy	2-chome, Midori, Sumida-ku (25→26)	830.30㎡		June 2025
	Janualy	2-chome, Minamiotsuka, Toshima-ku	5,724.39㎡		September 2025
	Janualy	1-chome, Shinkawa, Chuo-ku	2,298.06㎡		September 2025
	Janualy	2-chome, Shinyokohama, Kohoku-ku, Yokohama-shi	2,798.55㎡		September 2025

↓
Plan to continuously conclude purchase and sale contracts for property and purchases in the fourth quarter and beyond, with the target to purchase 5 buildings in FY2025.

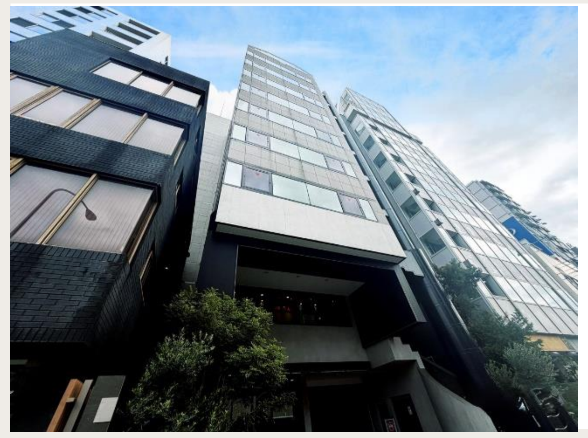
Change of year　Sales contracts concluded

Some of the properties we own

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



2-chome, Honkomagome, Bunkyo-ku
Acquired in July 2025


AGENDA

Earnings Forecast for FY2025

- As profit margins exceeded the plan, mainly in the development business, we again revised upward each profit item and net income per share for FY2025 from the revised plan disclosed on May 20, 2025.

	FYE Dec. 2024	FYE Dec. 2025	
(Millions of yen)	Results	Earnings forecast disclosed on May 20, 2025	Earnings Forecast
Net sales	**64,482**	**72,000**	**72,000**
Gross profit	**9,794**	**11,400**	**12,400**
Margin	15.2%	15.8%	17.2%
Operating income	**5,732**	**6,700**	**7,200**
Margin	8.9%	9.3%	10.0%
Ordinary income	**5,138**	**6,000**	**6,500**
Margin	8.0%	8.3%	9.0%
Net income	**3,413**	**4,100**	**4,300**
Margin	5.3%	5.7%	6.0%
Net income per share	**213.28***	**256.06**	**268.31**

* 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.**
- The number of sales in the land planning business is expected to increase in the fourth quarter due to planned sales.
- In the revitalization business, sales have been curbed as initial profit forecasts have already been achieved, and the purchase of five buildings has been postponed in light of the financial situation.
  We do not perceive any issues in terms of medium- to long-term growth.

		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	16 units	121 units	216 units	106 units	95 units	119 units	51 units	55 units	258 units	34 units		76 units
	Closing planned for properties not under contract	0 unit												
	Total	1,147 units	353 units			320 units			364 units			110 units		
Land Planning Business	Closing planned for land under contract	20 properties			1 property			4 properties		1 property	3 properties	1 property		10 properties
	Closing planned for land not under contract	3 properties												3 properties
	Total	23 properties	1 property			4 properties			4 properties			14 properties		
Revitalization Business	Closing planned for buildings under contract	4 buildings			1 building			2 buildings				1 building		
	Closing planned for buildings not under contract	0 building												
	Total	4 buildings	1 building			2 buildings			0 building			1 building		
	Closing planned for buildings under contract for purchase	5 buildings			1 building		2 buildings	1 building	1 building					
	Closing planned in purchase plan	0 building												
	Total	5 buildings	1 building			3 buildings			1 building			0 building		

Bulk and whole building sales (1H/2H)	
First half	Second half
673 units	474 units

Properties planned for sale
23 properties

Buildings planned for sale
4 buildings

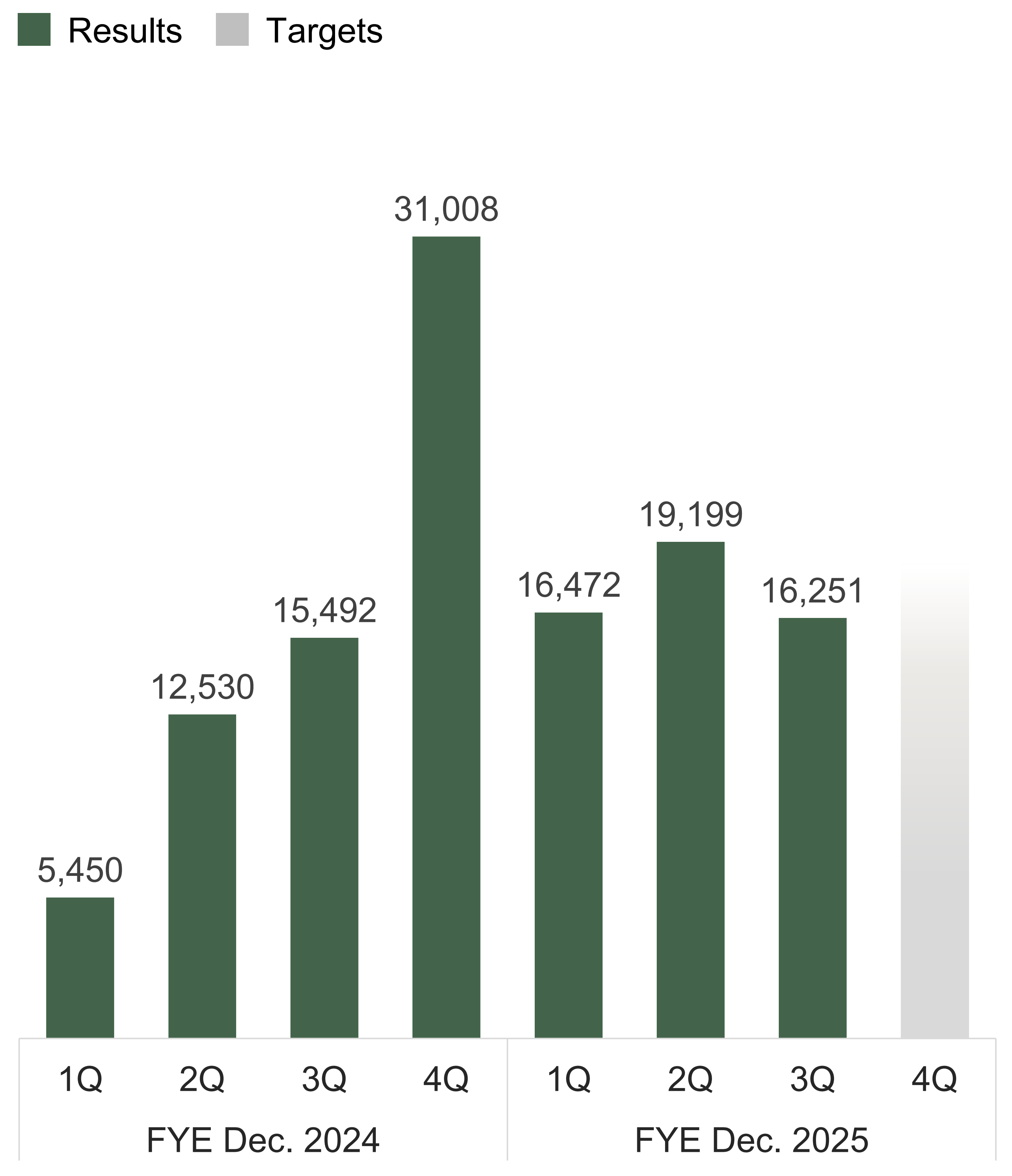
Buildings planned for purchase*
8 buildings

* Includes carryover from 2024

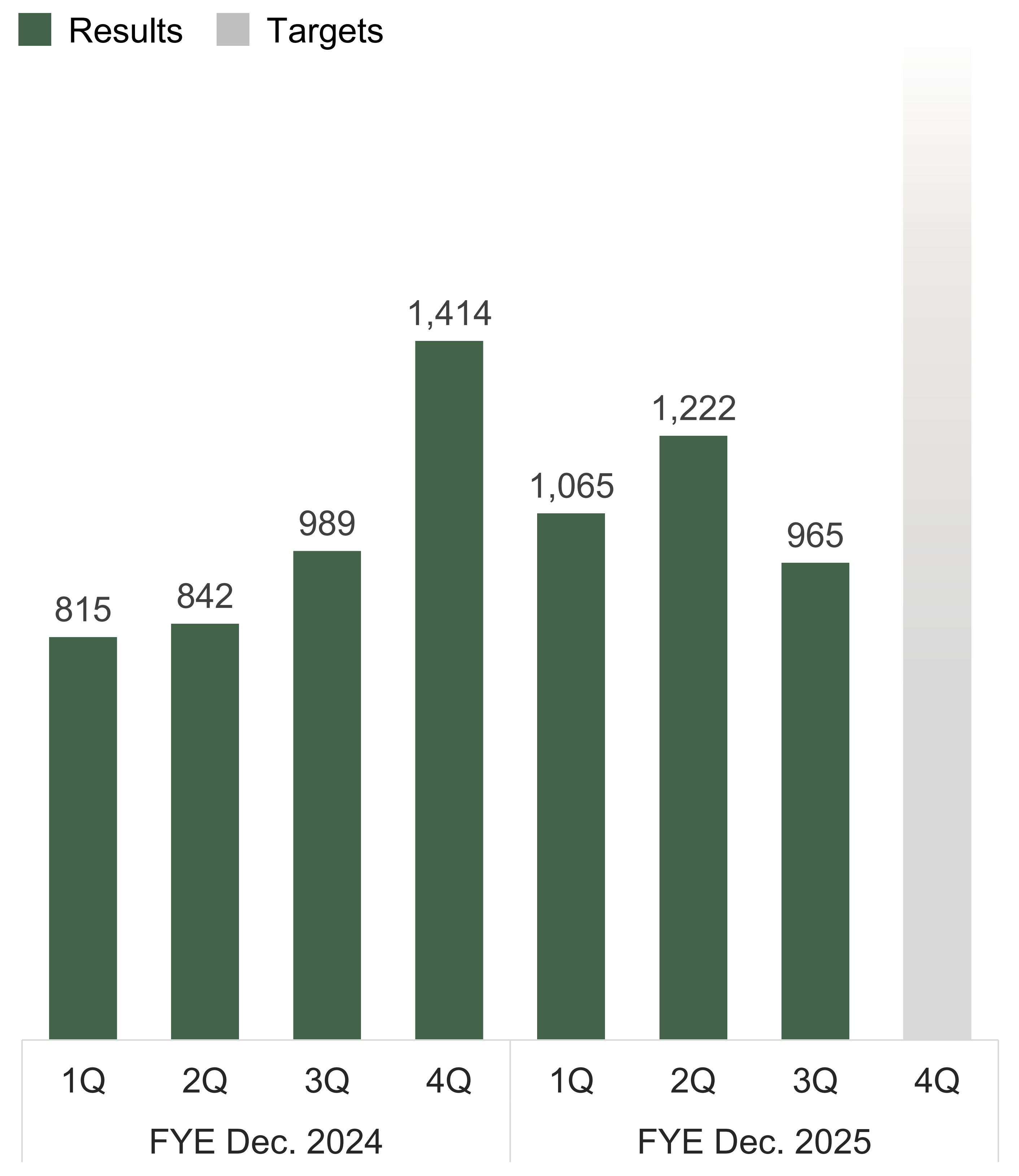
Earnings Forecast for FY2025

- Based on the situation up to the third quarter, we made upward revisions to full-year targets.
- **In the fourth quarter, performance-linked personnel expenses are expected to increase significantly, given the favorable performance in FY2025.**

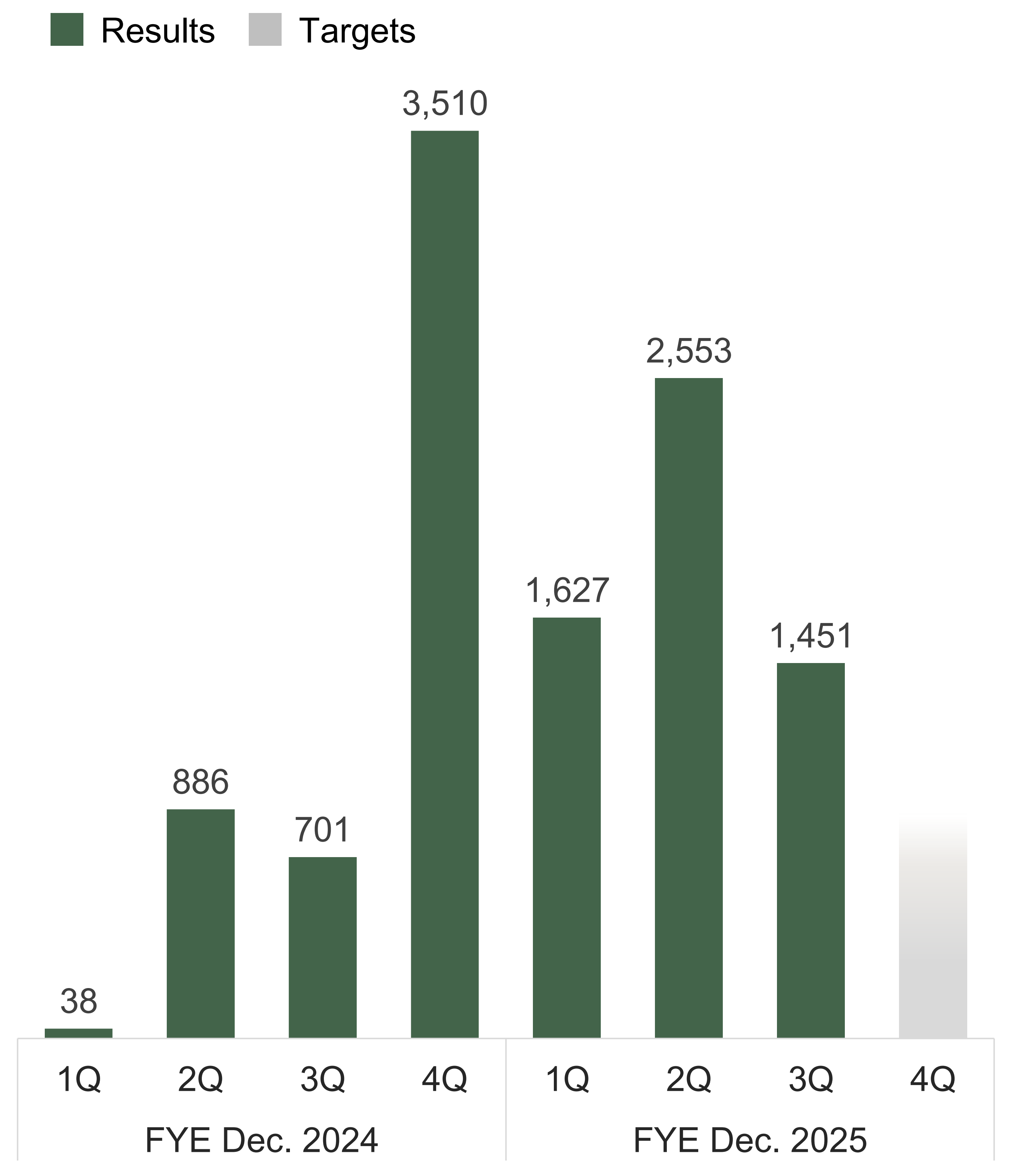
Net sales (million yen)



SG&A expenses (million yen)



Ordinary income (million yen)



Outlook for FY2026

GLOBAL LINK MANAGEMENT

- For FY2026, we expect to maintain the previous Medium-Term Management Plan's target of 7.5 billion yen in ordinary income at the beginning of the fiscal year.
- Our primary goal is to reach 10.0 billion yen in ordinary income for FY2027 and we will prioritize building out property pipeline to every extent possible.

Revised our business environment outlook based on the situation in FY2025.

Development Business

- ✓ Based on the situation in FY2024, the gross profit margin for FY2025 is expected to be 13.1%, and 14% for FY2027.

- ✓ With the real estate market remaining strong, sales prices and gross profit margins are expected to exceed initial expectations in FY2025, a trend which we expect will continue in FY2026 and beyond.
- ✓ While we upwardly revised the gross profit margin forecast, if the expected properties are not sold and profits exceed the original forecast, we intend to set aside the profits for growth opportunities from the following fiscal year onwards.

Land Planning Business

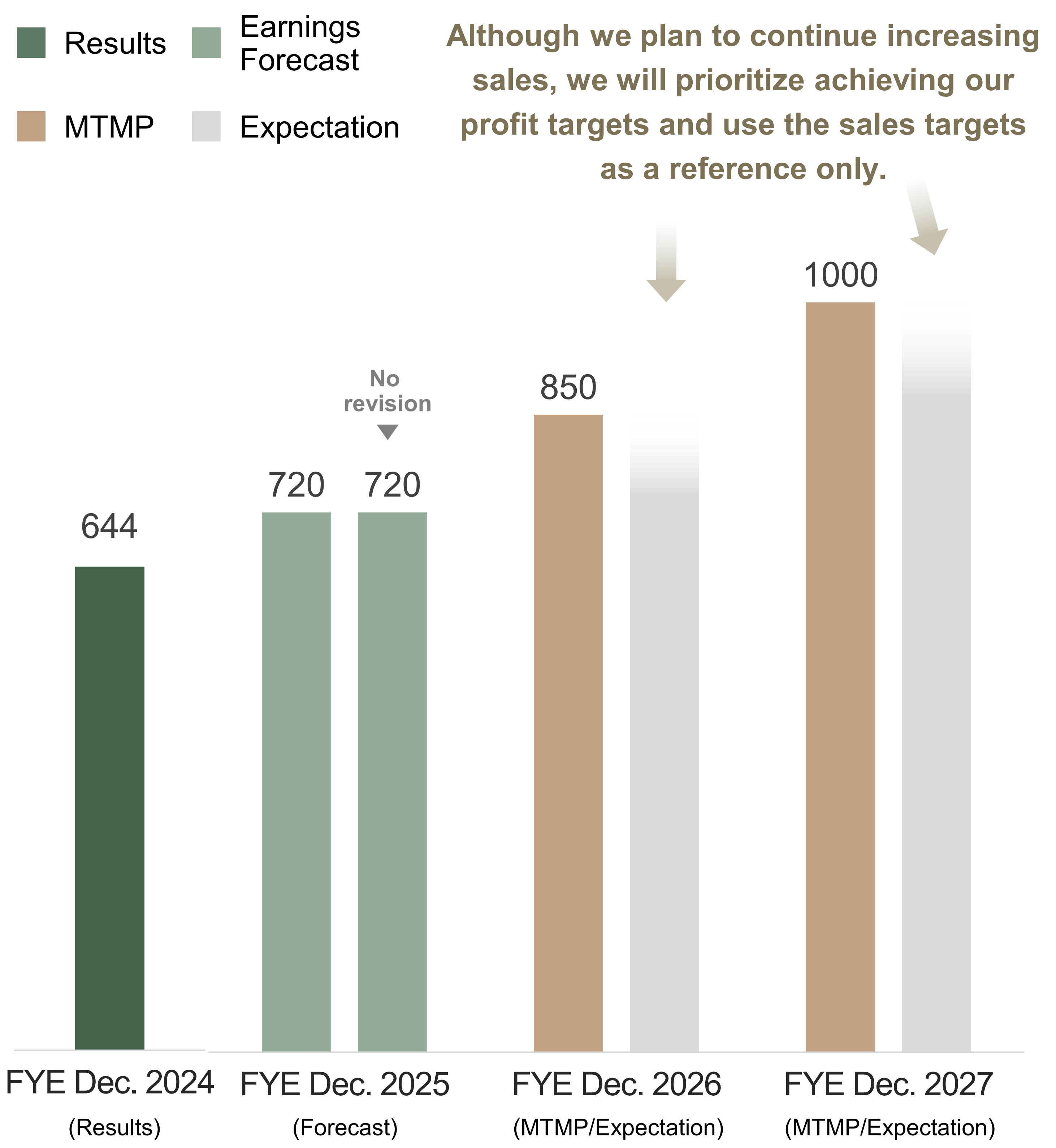
- ✓ Although the situation is generally similar to when the MTMP was formulated, we plan to consider targets based on the status of the development business.

Revitalization Business

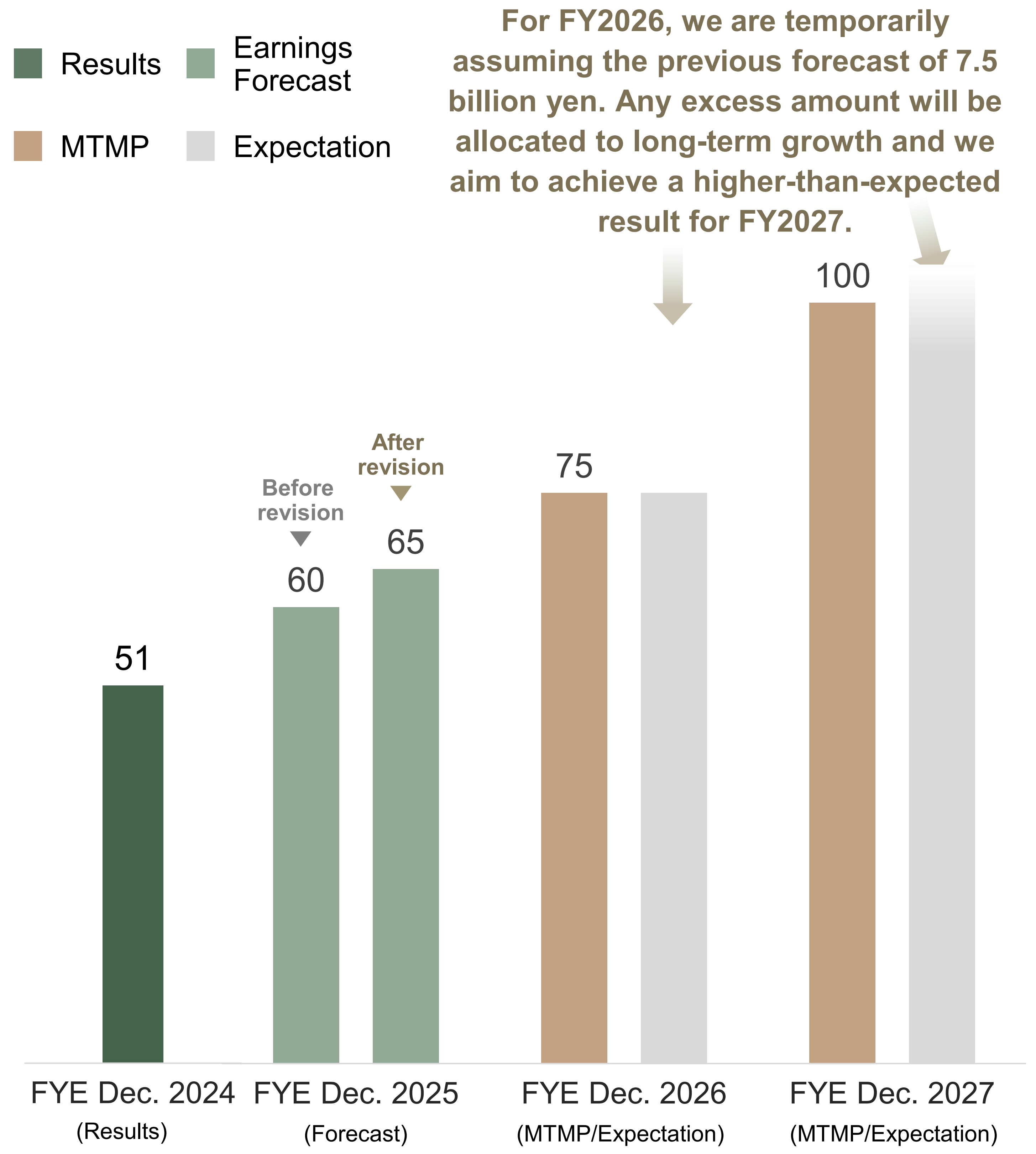
- ✓ Progressing favorably compared to when the MTMP was formulated.

Considering revising outlook

Net sales (hmy)



Ordinary income (hmy)



Effects of the External Environment - Exchange Rates and Construction Costs

GLOBAL LINK MANAGEMENT

Currency effects

- ✓ The yen had been stable at around 148 yen to the dollar since around July, but with Sanae Takaichi's appointment as the new President of the Liberal Democratic Party, expectations for expansionary fiscal policy have led to a weaker yen.
- ✓ At the Monetary Policy Meeting held at the end of October, the policy interest rate was left unchanged, and the stance on interest rate hikes remained unchanged. As a result, the yen's depreciation trend continues, currently hovering around 152 yen.
- ✓ **Demand from overseas institutional investors remains strong, and if the yen continues to weaken, this may become a reason for them to prefer the Japanese market over others, so we will be closely monitoring future demand trends.**

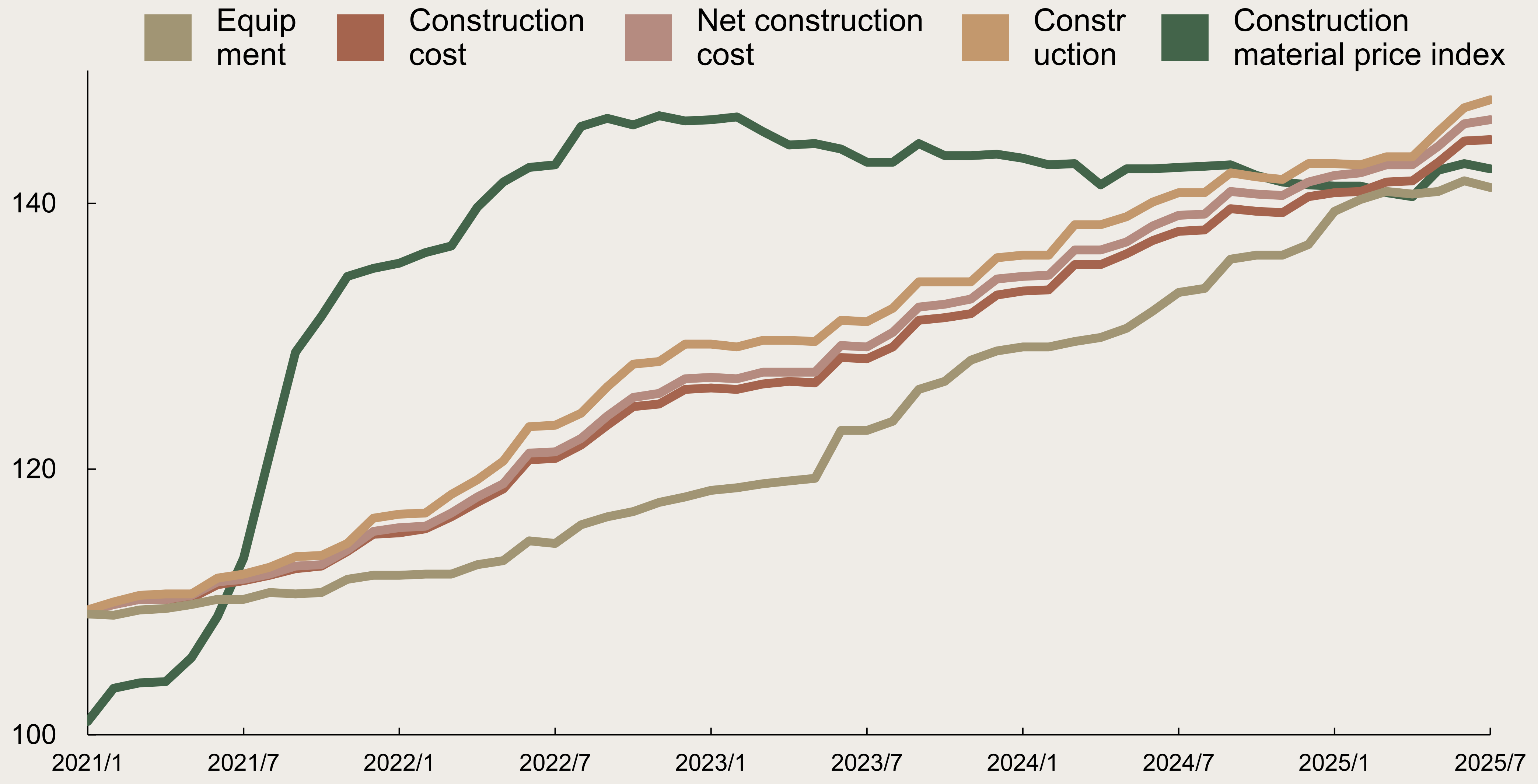
USD/JPY chart

* 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.**
- ✓ Amid increasing uncertainty over the outlook, general contractors are becoming more selective in accepting new orders, **and for this reason, the supply of new residential properties is expected to become 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

Effects of the External Environment - Interest Rate Trends

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 appointment of Takaichi, who aims for an aggressive fiscal policy, as President of the Liberal Democratic Party, long-term interest rates rose to the 1.7% range, but are currently hovering just below 1.7% due to uncertainty surrounding additional tariffs on China by the US.

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

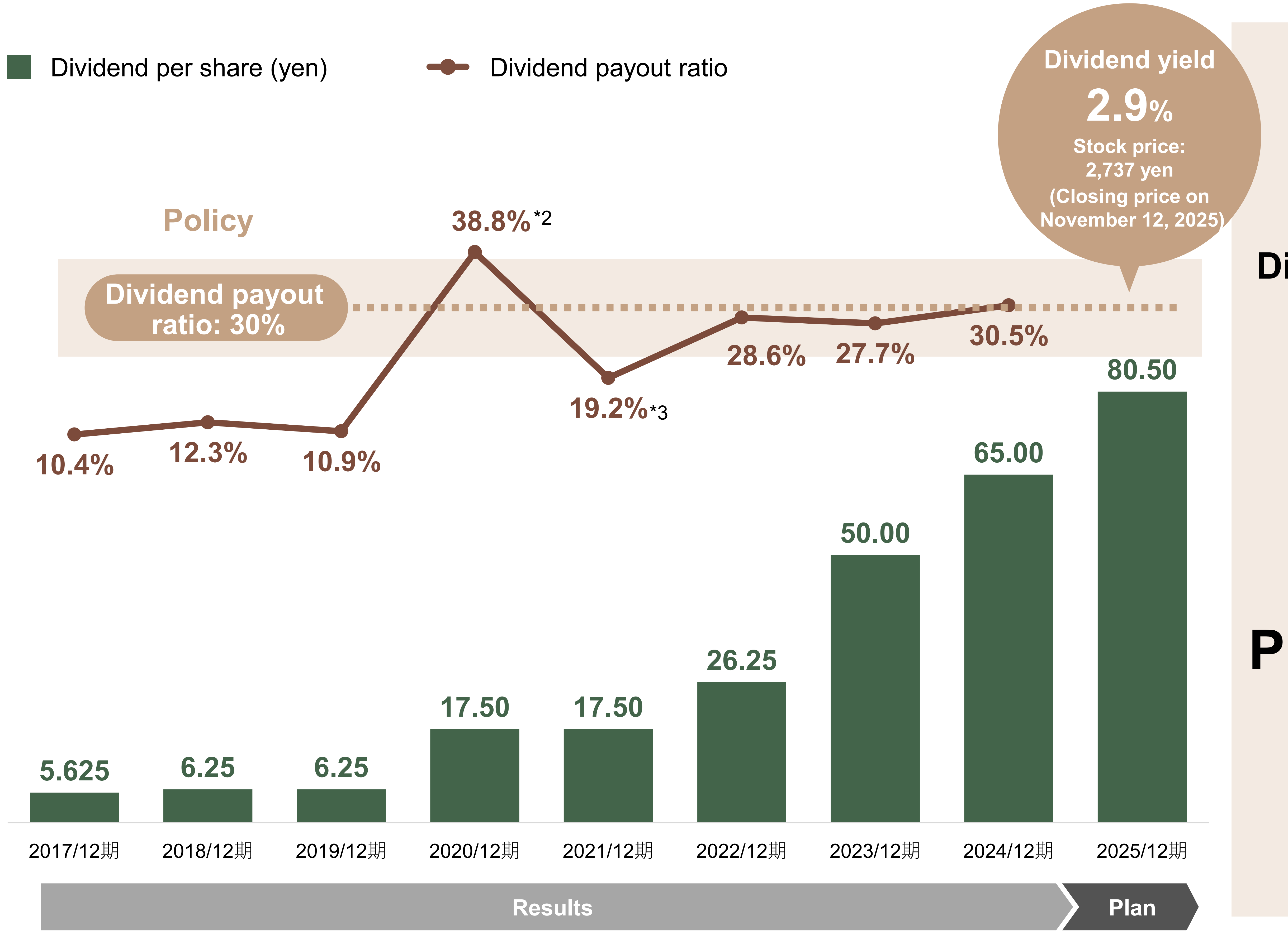
- ✓ **We are pursuing differentiation and increasing added value** through environmental measures for real estate and bulk whole building sales **to maximize attractiveness to investors**.
- ✓ **We are reducing the risk of rising interest rates by increasing flexibility in the timing of sales.**

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.

Shareholder Returns

- **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 80.50 yen per share in FY2025 following the upward revisions and announced dividend increase on November 13. **The dividend yield was 2.9% as of November 12, 2025.**



Dividend payout ratio

30%

Progressive dividend

+

Share buybacks
(announced on May 20, 2025)

Current progress
(as of October 31, 2025)

55,600 /180,000 shares*4

(151/300 million yen)

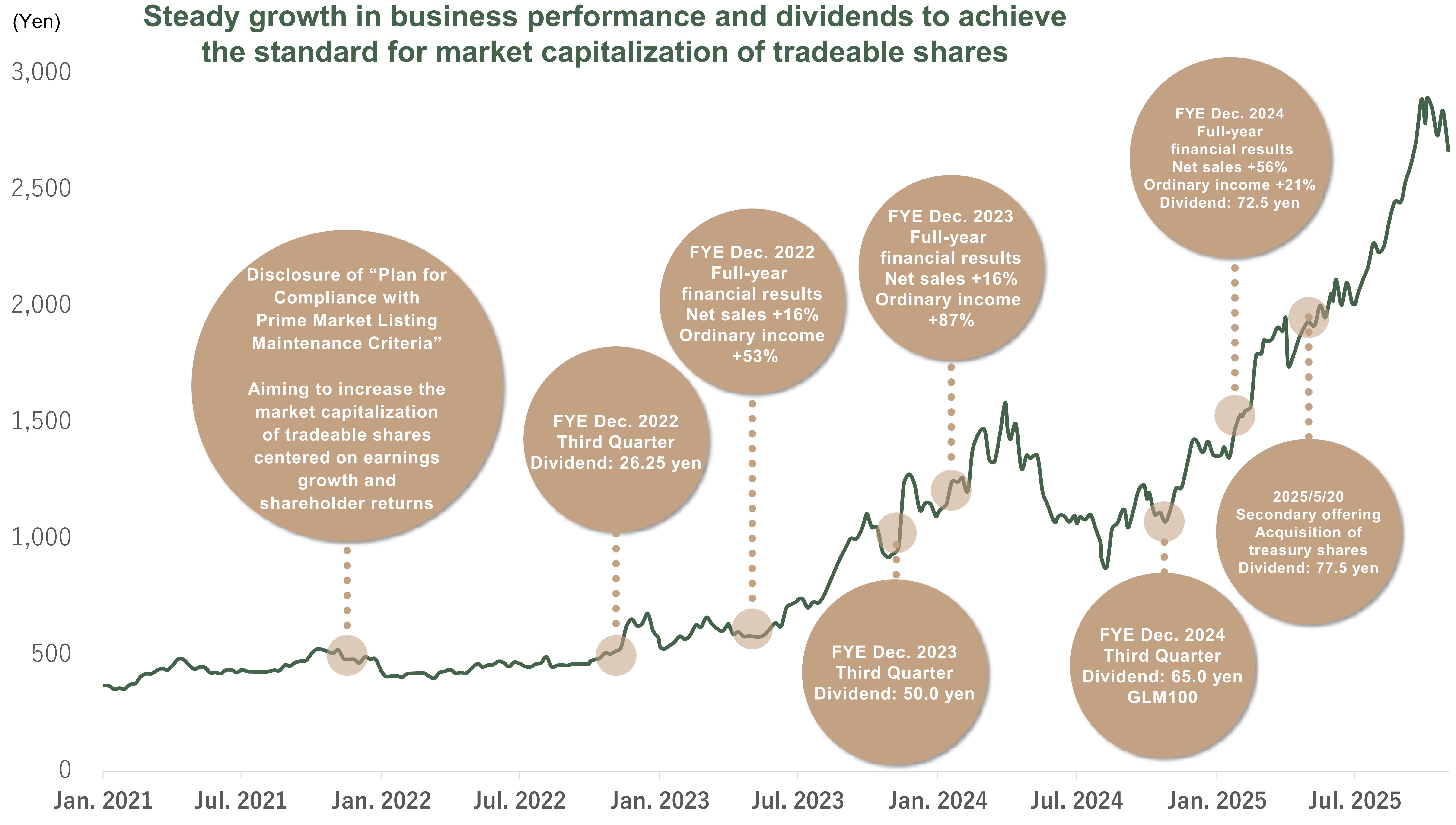
Full amount will be provided by December 30, 2025

*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 FYE Dec. 2020, this is because the initial dividend plan was unchanged.
*3: For FYE 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%
*4: 1.12% of total issued shares (excluding treasury stock) , 7.0% of net income target FY2025.

Recognition of Market Capitalization of Tradeable Shares

- As a result of the secondary offering, the ratio of tradeable shares reached 50.7%, 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



Market capitalization

43.9 billion yen

(Closing price as of November 12, 2025: 2,737 yen)

Ratio of tradeable shares

Approx. 50.7%

(As of September 30, 2025)

Market capitalization of tradeable shares*2

22.2 billion yen

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 November 12, 2025 by the ratio of tradeable shares as of September 30, 2025.

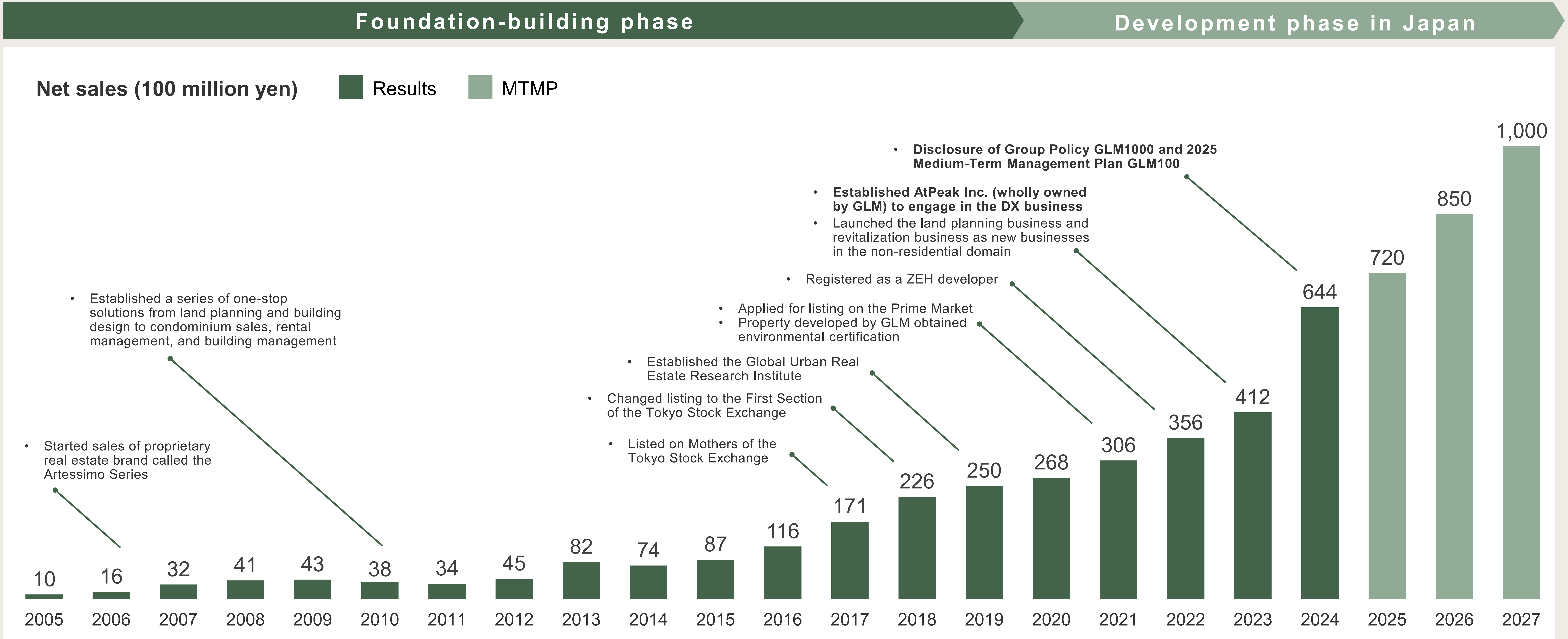

AGENDA

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)

Company History

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



Expansion of Real Estate Business Domain and Annual Transaction Volume

GLOBAL LINK MANAGEMENT

- 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

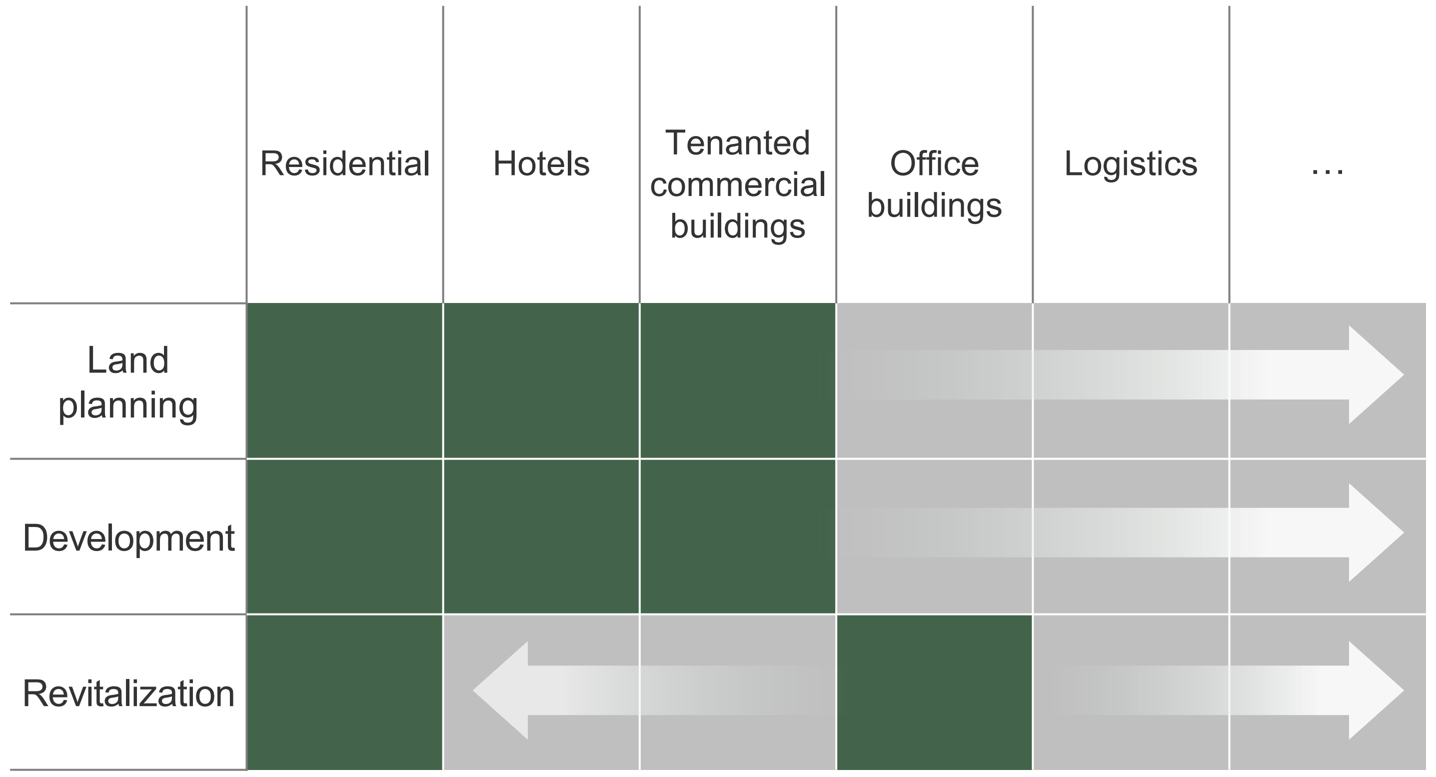
GLM

Business domain expansion

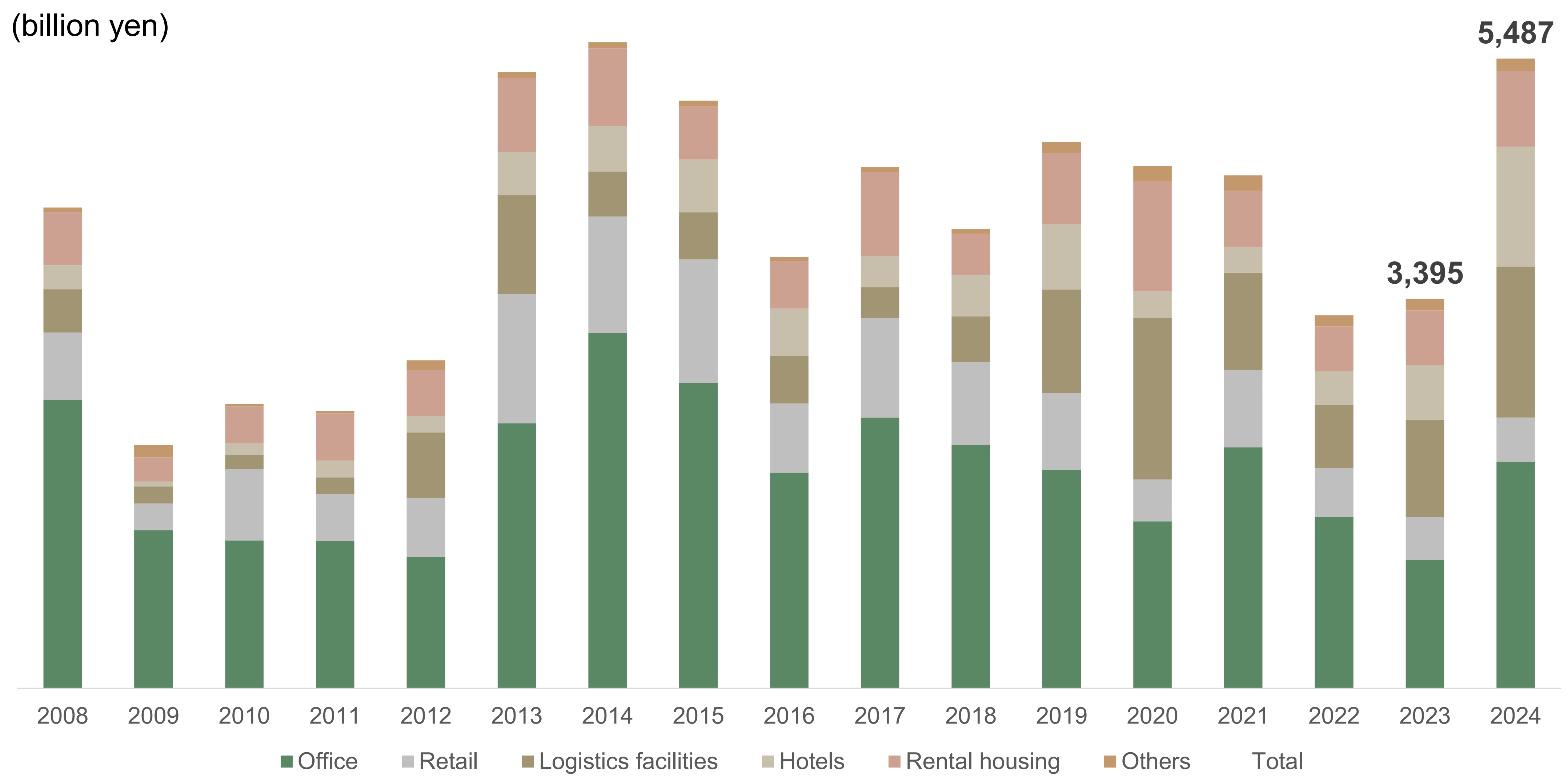
Develop asset classes and business models other than residential and development

Projects underway

Business areas where GLM plans to expand in the future



Market size of development and revitalization businesses (annual domestic real estate investment amount, reference value)



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

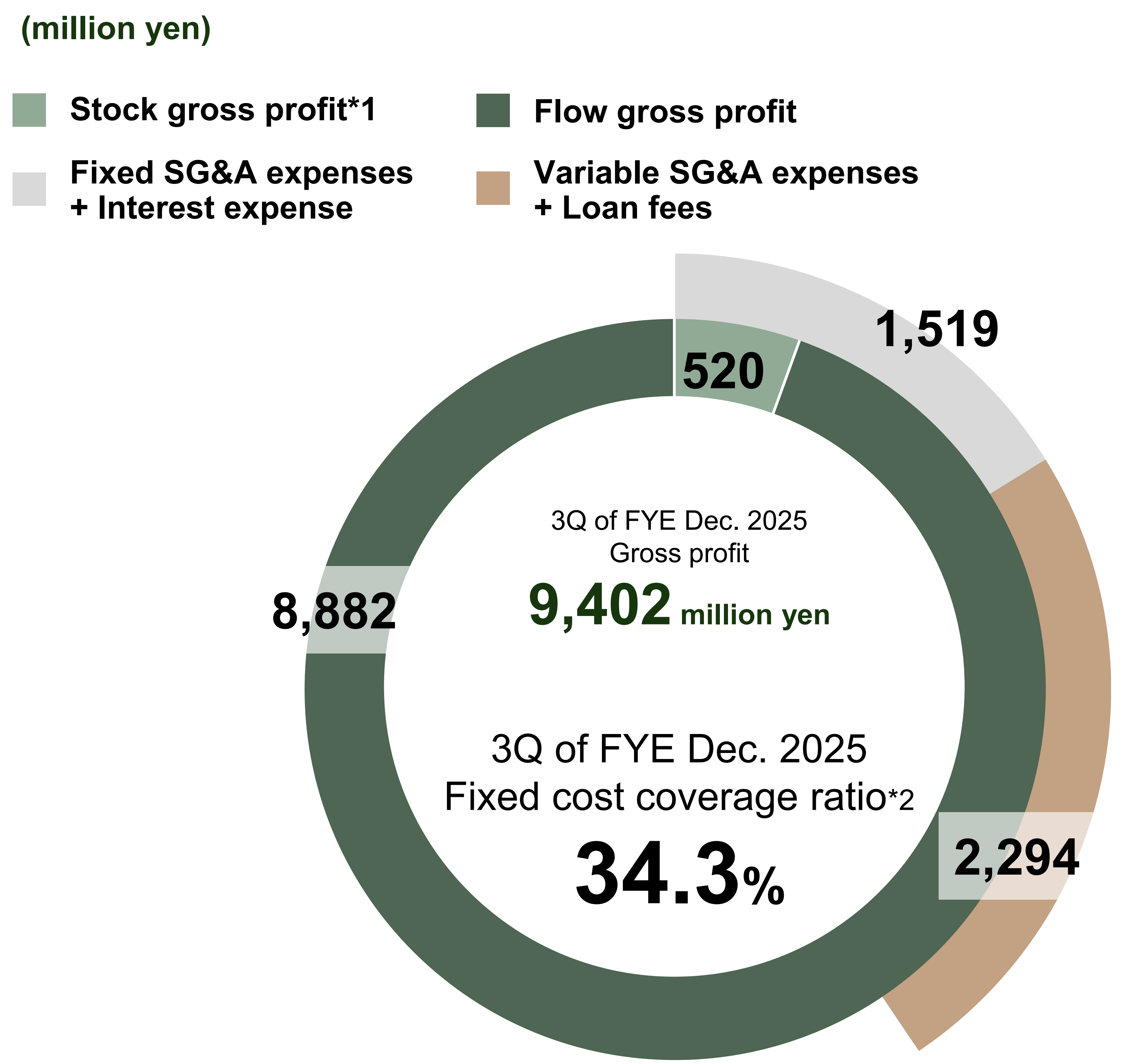
P/L Summary for the Third Quarter of FY2025

(million yen)	FYE Dec. 2024			FYE Dec. 2025			
	Third Quarter		Full Year	Third Quarter			Full Year
	Results	Progress rate	Results	Results	YoY	Progress rate	Forecast
Net sales	**33,473**	**51.9%**	**64,482**	**51,924**	**+55.1%**	**72.1%**	**72,000**
Gross profit	**4,689**	**47.9%**	**9,794**	**9,402**	**+100.5%**	**75.8%**	**12,400**
Margin	14.0%	-	15.2%	18.1%	+4.1pt	-	17.2%
Operating income	**2,041**	**35.6%**	**5,732**	**6,148**	**+201.1%**	**85.4%**	**7,200**
Margin	6.1%	-	8.9%	11.8%	+5.7pt	-	10.0%
Ordinary income	**1,627**	**31.7%**	**5,138**	**5,632**	**+246.2%**	**86.7%**	**6,500**
Margin	4.9%	-	8.0%	10.8%	+5.9pt	-	9.0%
Net income	**961**	**28.2%**	**3,413**	**3,791**	**+294.3%**	**88.2%**	**4,300**
Margin	2.9%	-	5.3%	7.3%	+4.4pt	-	6.0%
Net income per share	**60.08***	**-**	**213.28***	**236.56**	**-**	**-**	**268.31**

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

Revenue Structure

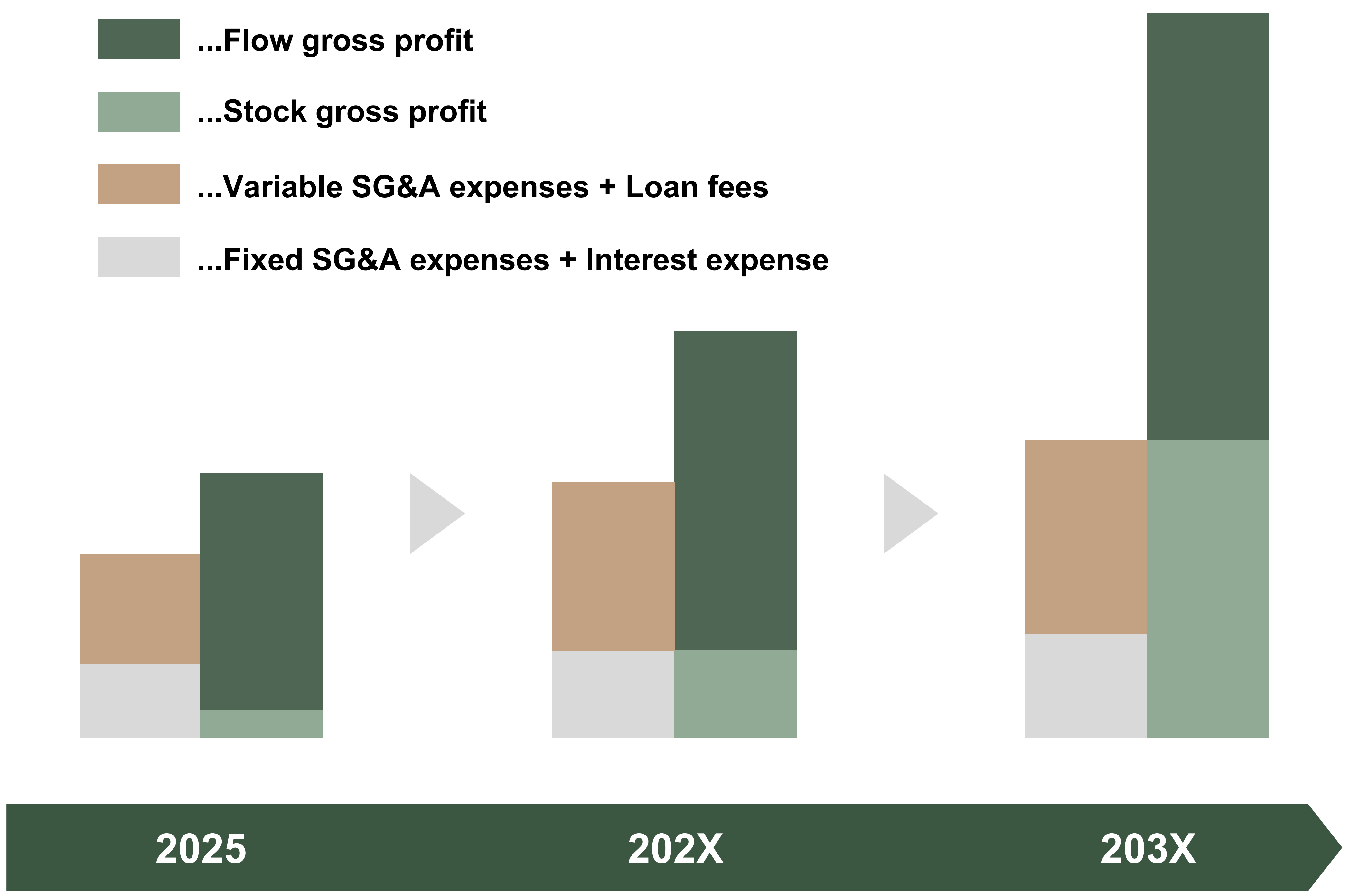
- In the third quarter of FY2025, 34.3% of fixed costs were covered by stock gross profit.
- In the medium to long term, we aim to create a system where fixed costs are covered with stock gross profit.



Reference: Total expense coverage ratio is 13.7%

Long term revenue structure

Aim for fixed cost coverage over 100% by building a system that allows us to increase stock as sales increase, and use this stock to cover fixed costs.



*1 For details of the businesses included in stock, see p.31.*2 Fixed cost coverage ratio = Stock gross profit/ (Fixed SG&A expenses + Interest expense)

B/S Summary for the Third Quarter of FY2025

GLOBAL LINK MANAGEMENT

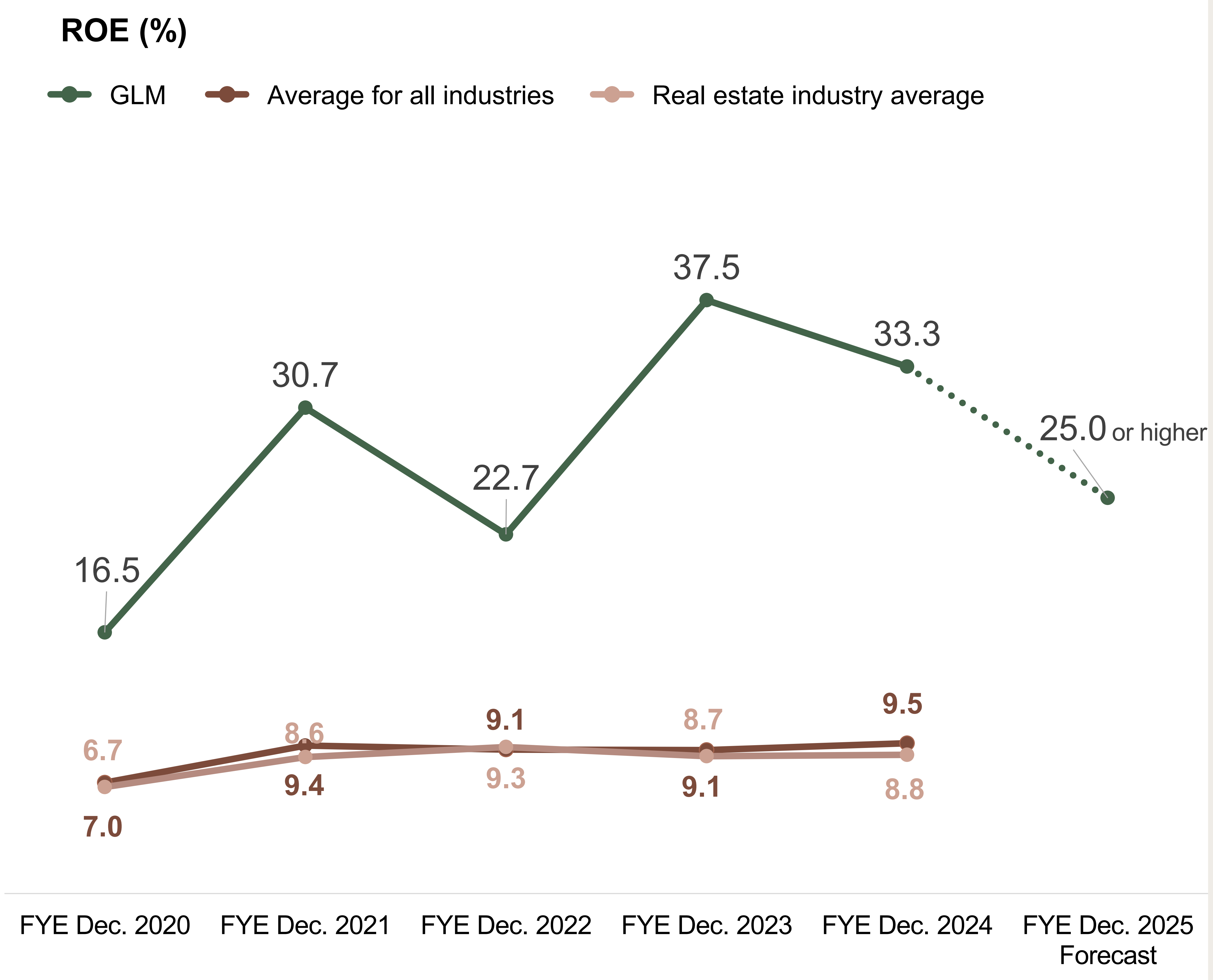
- In the third quarter of FY2025, property purchases and sales progressed smoothly.
- The total value of real estate for sale and real estate for sale in-progress is roughly at the same level as at the end of the second quarter.

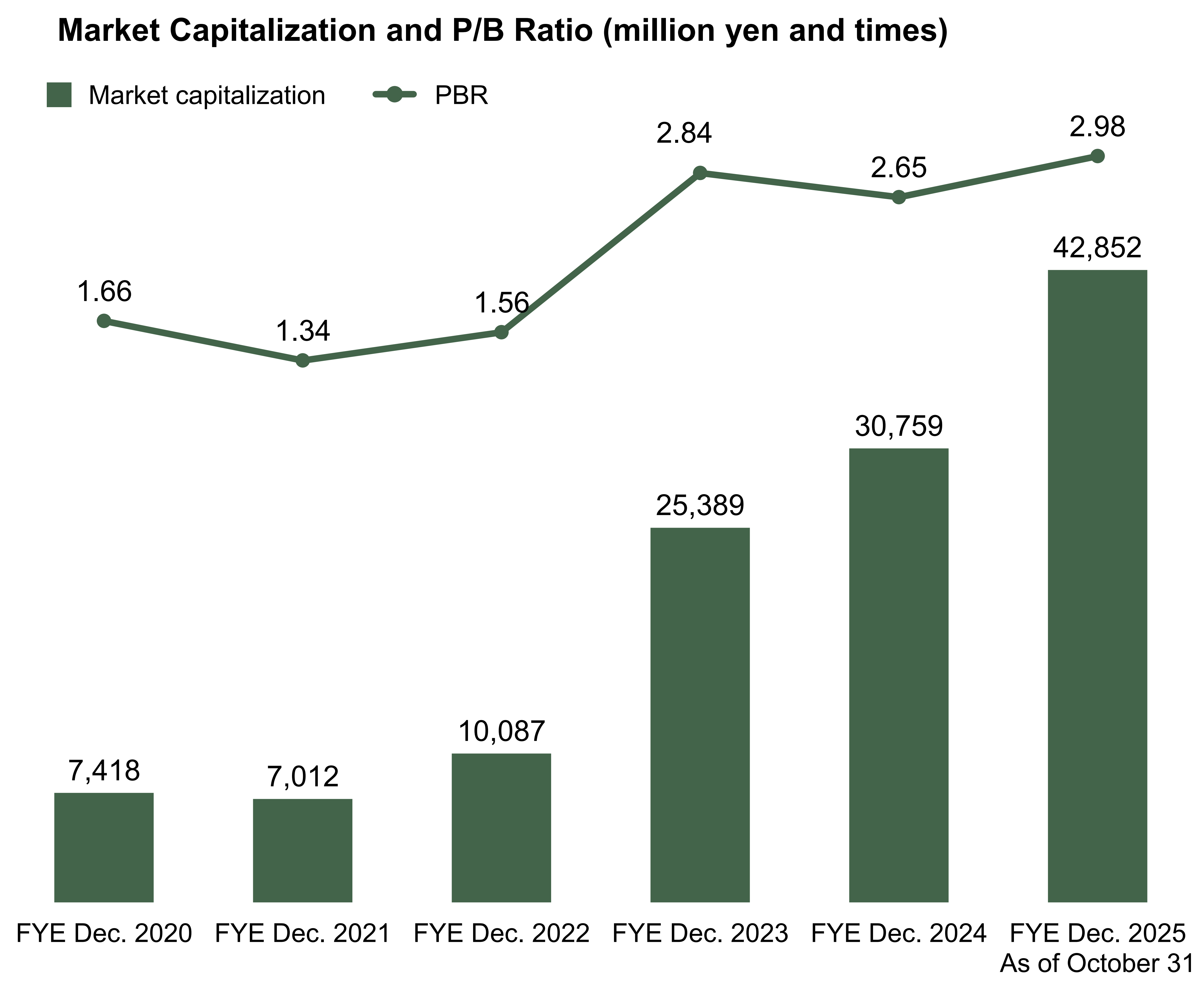
(million yen)	FYE Dec. 2024 As of Dec. 31	FYE Dec. 2025 As of June 30	FYE Dec. 2025 As of Sep. 30	Change from the previous fiscal year end
Total current assets	34,043	47,257	47,613	+13,570
Cash and deposits	11,291	10,036	10,366	(925)
Real estate for sale	3,875	7,568	1,793	(2,081)
Real estate for sale in-progress	15,923	26,926	32,117	+16,193
Total non-current assets	2,371	2,301	2,394	+23
Property, plant and equipment	1,320	1,300	1,289	(31)
Intangible assets	50	65	67	+16
Investment and other assets	1,000	935	1,038	+37
Total assets	36,414	49,559	50,008	+13,593
Total current liabilities	14,033	15,305	11,469	(2,564)
Interest bearing debt	10,621	12,923	9,865	(756)
Accounts payable-other	1,366	302	153	(1,213)
Total non-current liabilities	10,762	20,774	24,148	+13,385
Interest bearing debt	10,678	20,602	24,004	+13,326
Total liabilities	24,796	36,080	35,617	+10,820
Total net assets	11,617	13,478	14,390	+2,772
Total liabilities and net assets	36,414	49,559	50,008	+13,593

Financial Indicators and Investment Indicators

GLOBAL LINK MANAGEMENT

- In FY2024, **we achieved an ROE significantly exceeding the overall market average and the real estate industry average.**
- Our P/B ratio is over 1, and we are **generating revenues that far exceed our cost of capital.**





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

Business Portfolio

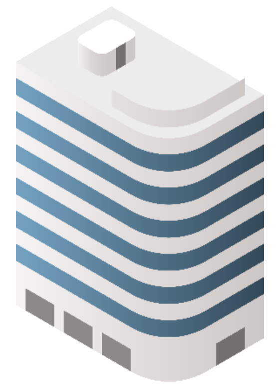
GLOBAL LINK MANAGEMENT

- 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.

GLM 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

DX Business Domain — Cooperation with Teradata Japan, Ltd.

- 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.



teradata.

Teradata Japan, Ltd.

Provides Teradata Vantage, a hybrid cloud AI data platform that uses massively parallel processing (MPP technology) to achieve high-capacity, rapid data processing through sophisticated workload management, globally.

Reference: Teradata Corporation

Market capitalization	2.25 billion dollars[*1]
Net sales	1.75 billion dollars[*2]

*1 Closing price on May 12, 2025
*2 FYE Dec. 2024

teradata.

Domain of responsibility: Data integration platform

Strengths: **Teradata Vantage**
Hybrid cloud AI data platform excelling in high-capacity, rapid data analysis

Acquires development projects from customers and performs project management as a prime developer

Complementary effect

AtPeak

Domain of responsibility: AI infrastructure, algorithms, and applications

Strengths: **AP-AI**
Data structuring, instant analysis, and parallel operation of multiple AI models

Provides developer resources to developers of AI platforms and algorithms, based on AP-AI

Both companies work as one team to leverage customers of Teradata Japan and expand business.

Aim to introduce 20 applications in the initial fiscal year and 100 applications in three years.

Third 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

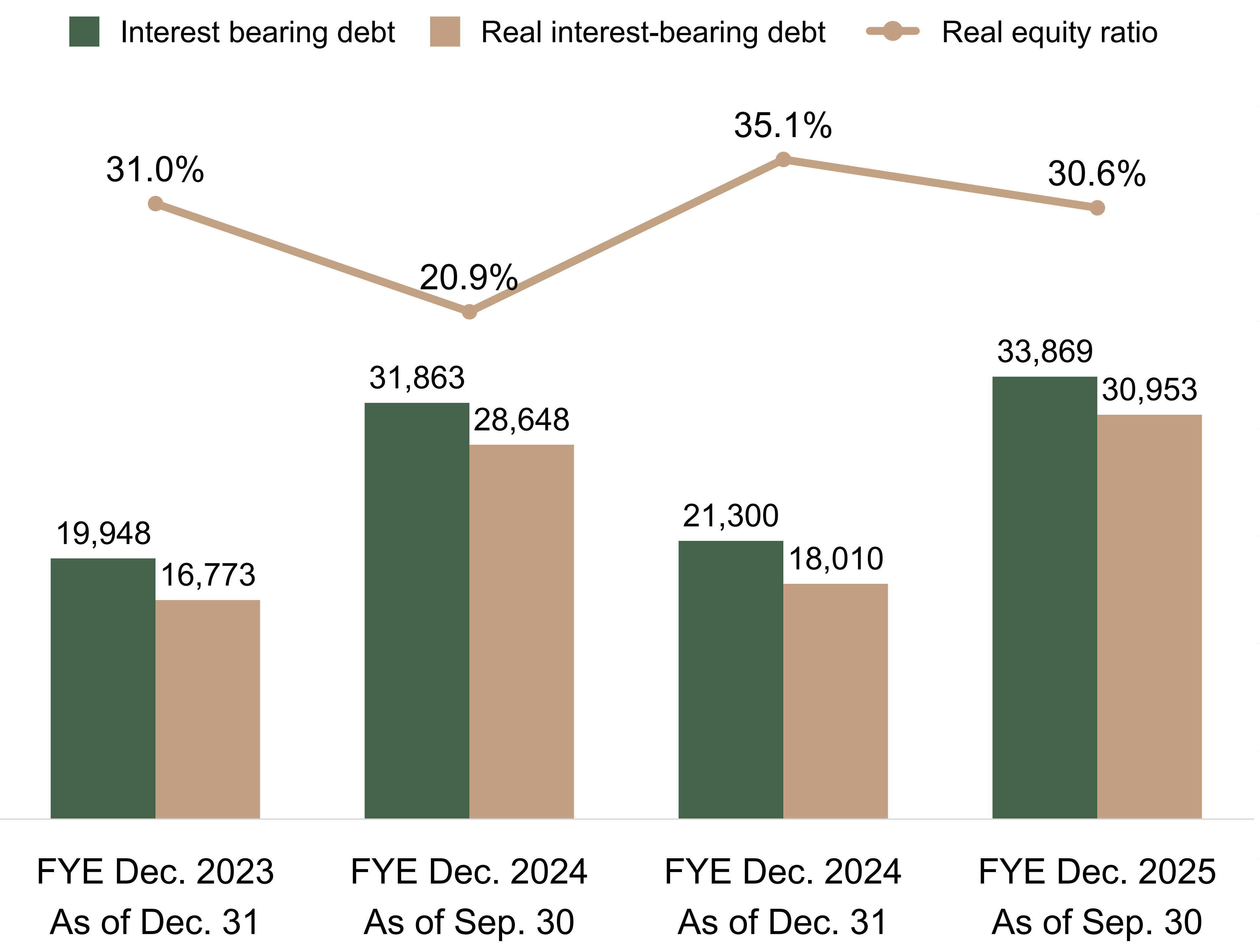
In order to reflect the expected repurchase, the journal entries are not simply a net transaction that cancels the land and makes a cash entry; they will record a credit for interest bearing debt as hypothetical financial debt, while cancelling the interest-bearing debt from the bank.

Presentation on B/S

(Debit)	(Credit)
Land 10,000	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)



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

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

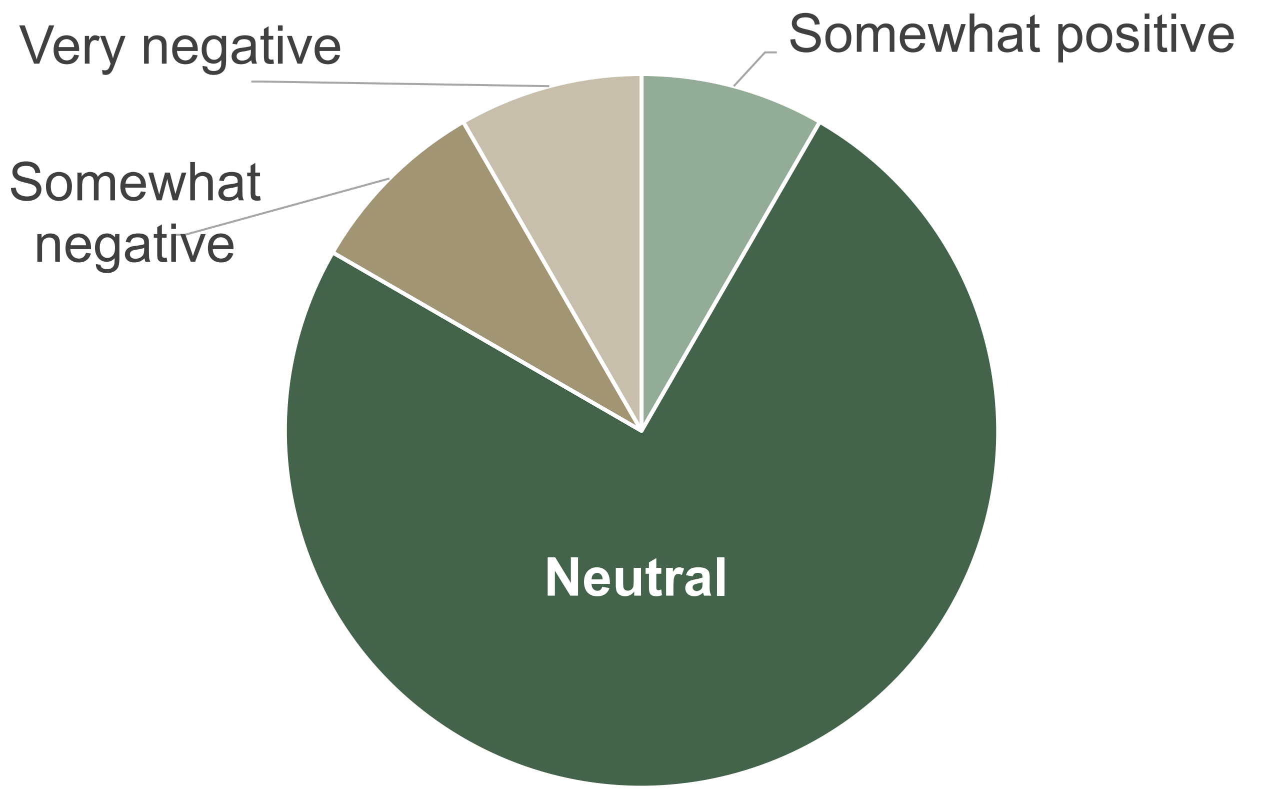
GLOBAL LINK MANAGEMENT

- 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.

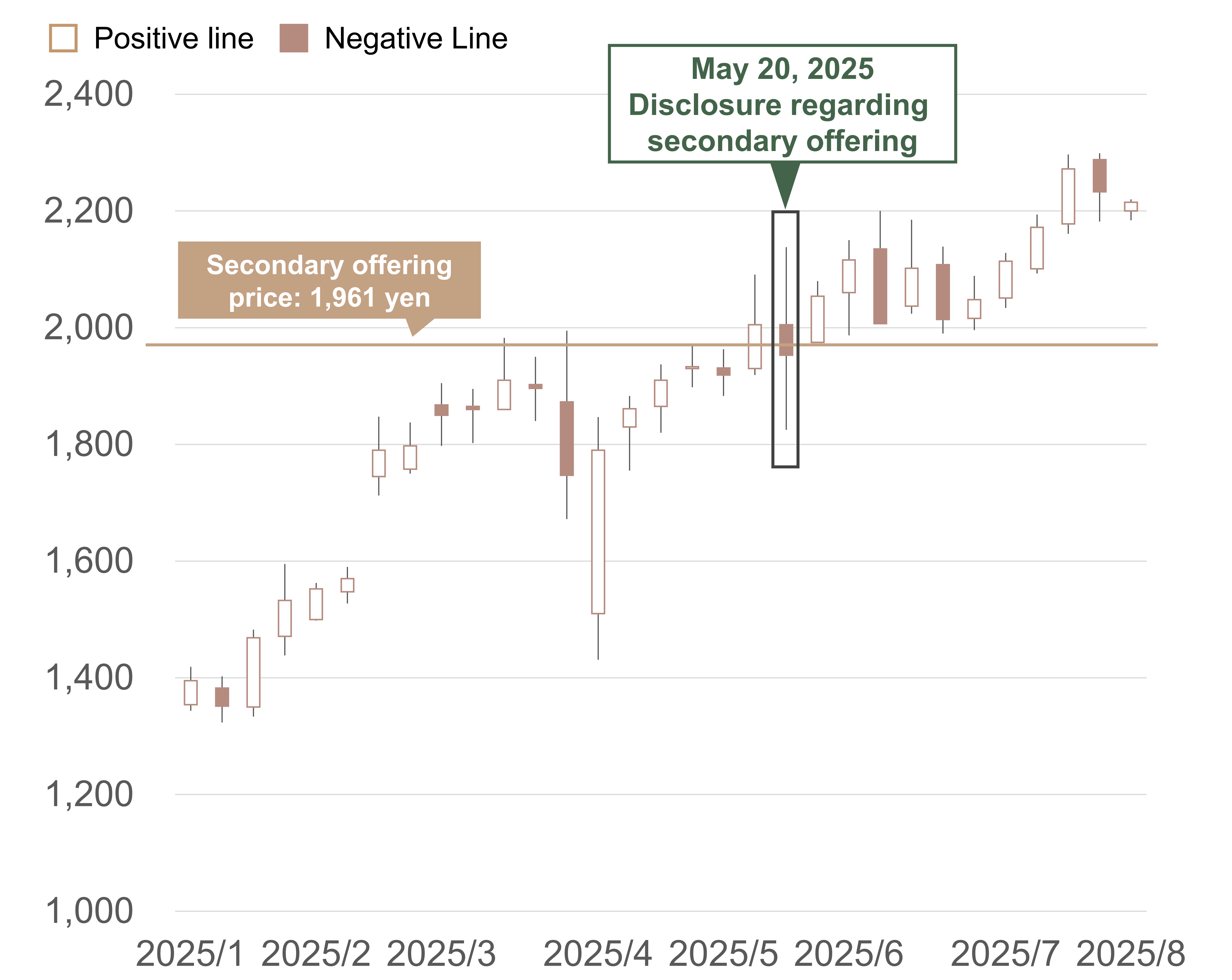
* We conducted our own survey of investors who are buyers. * The survey was conducted from April 17 to April 21, 2025.

Report on the Secondary Offering of Shares(Reposted from the Second Quarter Financial Results Presentation)

GLOBAL LINK MANAGEMENT

- 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)



Source: Japan Exchange Group, Inc.

*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.”

Overview of Human Capital Management

Growth strategy KGI

Aim for 20x growth in ordinary income over 20 years

CAGR of 25% | 5 billion yen in 2024 → over 100 billion yen in 2040

Ideal state of human capital management

A diverse organization chosen by employees with a desire to grow.

In a "psychologically safe" environment, aim to "enhance corporate value" through the growth of both the "organization" and "individuals."

Power of individuals

Provide opportunities to take on challenges for growth

- Skill management
- Talent management
- Career challenge program
- Skill challenge program
- Education and training programs
- Stock options tied to performance

Power of the organization

Diversity and inclusion

- Hire people of various ages and core experiences
- Ratio of female managers
- Education and training programs
- Employment of people with disabilities

Employee engagement survey

Establish Human Resources Development Policy and Internal Environment Improvement Policy

Psychologically safe environment

Group value: No.1, Ambition, and Co-Creation

Human Resource Strategy in Human Capital Management

GLOBAL LINK MANAGEMENT

■ **GLM formulated a human resource strategy to achieve the 2025 Medium-Term Management Plan. We aim to increase sales/profits per employee and become number one in the industry in average salary.**

2025 Medium-Term Management Plan GLM100

Achieve the following by diversifying business portfolio

Ordinary income
10.0 billion yen

Mainstay strategy is organic growth

Significant impact on human capital

More positions (opportunities for challenges) and more necessary skills
→ Key Issue: Close the gap

Material changes in external environment that could impact human capital

Worsening labor shortage

Shortage of 3.41 million people predicted in 2030

Risk	Retention rate declines and it is difficult to acquire human resources
Opportunity	Able to acquire talented human resources, while retention rate also rises

Changing working population structure

By 2025, Millennials and Gen Z will make up roughly 50% of the workforce

Risk	Differences in values are not respected, employees become passive, and performance is poor
Opportunity	Differences in values are respected and employees grow together with the organization

HR strategy

Important measures		KPIs	KGI
Visualize necessary skills • Introduction of skill management	**Provide opportunities to expand/develop skills** • Career challenge program • Skill challenge program • Education and training programs **Actively develop and promote specialist human resources**	• Total skills • Skills per employee • Training costs per employee • Number/ratio of specialized human resources	**Net sales** per employee **Ordinary income** per employee
Enhance employee engagement • Diversity and inclusion • Stock options tied to performance • Employee engagement survey		• Employee engagement score Total score Item-specific score	

No. 1 in average industry pay ranking

Materiality: " Promote human capital management" - Three pillars → "Provide opportunities for growth," "Promote diversity and inclusion," and "Psychological safety"

Group Value **No.1, Ambition, and Co-Creation**

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

GLOBAL LINK MANAGEMENT

- 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%

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 male managers

13,284 thousand yen

Average wage of male non-managers

9,147 thousand yen

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.)

Identification of Materiality

GLOBAL LINK MANAGEMENT

- 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.

Vision and Goal for 2030

Balancing optimized capital efficiency and financial soundness

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

Optimization of revenue structure

We have been able to achieve steady growth by combining the stable business foundation of the development business with the best mix of growth businesses such as revitalization and land planning.

Strengthen monitoring function in corporate governance

The duties of supervision and execution are separated, while the Board of Directors as a whole is diverse and has the necessary skills. As a result, our corporate governance system is working to enhance corporate value over the medium to long term.

Honest and highly transparent corporate conduct

(1) Our honest corporate activities have made us a top company in terms of employee pride.

(2) We are highly regarded by society for our honest corporate activities and highly transparent disclosures of information.

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

We develop and supply environmentally friendly real estate

Contribution to mitigation of climate change

Our greenhouse gas emissions from business activities comply with international standards in order to help realize a carbon neutral society by 2050.

Provision of safe and secure real estate

We develop and supply our own properties that are resilient to natural disasters, offer a high level of crime prevention capabilities, and provide a safe and secure environment.

Promote combination of real estate and DX

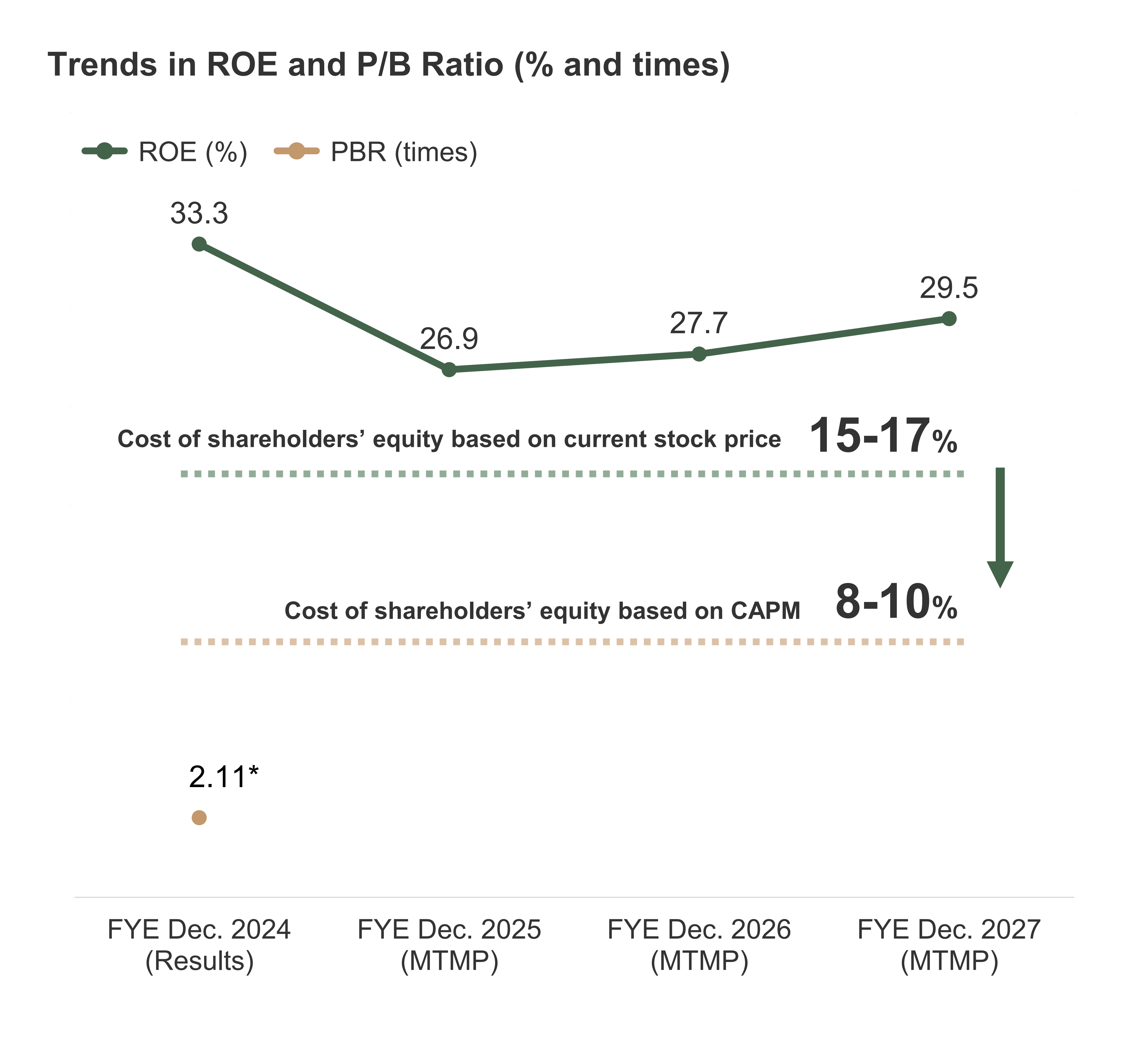
By promoting digital transformation using AI, we will improve the productivity of businesses in the real estate domain and contribute to solving social issues.

Promote human capital management

We are a diverse organization chosen by talent who share our values (No. 1, Ambition, Co-creation) and have a desire to grow, and we pay one of the highest average salaries in the industry.

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.



*Closing price basis in January 2025

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

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

ROE 30% | **PBR 1.9-2.2 times** | **Expected growth rate 2-3%** ▶ Cost of shareholders' equity **Approx. 15-17%**

Cost of shareholders' equity based on CAPM

Risk-free rate + Stock β × (Risk premium - Expected growth rate) = 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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