

February 13, 2026

**Summary of Consolidated Financial Results  
for the Fiscal Year Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	GLOBAL LINK MANAGEMENT INC.	
Listing:	Tokyo Stock Exchange	
Securities code:	3486	
URL:	<a href="https://www.global-link-m.com/">https://www.global-link-m.com/</a>	
Representative:	Daejoong Kim, CEO	
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Telephone:	+81-3-6415-6525	
Scheduled date of annual general meeting of shareholders:	March 27, 2026	
Scheduled date to commence dividend payments:	March 12, 2026	
Scheduled date to file annual securities report:	March 25, 2026	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (For Analysts and Investors)	

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

**1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	69,262	7.4	7,436	29.7	6,739	31.2	4,611	35.1
December 31, 2024	64,482	56.3	5,732	25.0	5,138	20.6	3,413	18.6

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥4,614 million [35.1%]  
For the fiscal year ended December 31, 2024: ¥3,416 million [18.6%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	288.03	287.36	34.8	16.0	10.7
December 31, 2024	213.28	213.28	33.3	15.0	8.9

Reference: Share of profit (loss) of entities accounted for using equity method  
For the fiscal year ended December 31, 2025: ¥1 million  
For the fiscal year ended December 31, 2024: ¥(6) million

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

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	47,650	14,986	31.3	936.00
December 31, 2024	36,414	11,617	31.8	722.65

Reference: Equity  
As of December 31, 2025: ¥14,900 million  
As of December 31, 2024: ¥11,570 million

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

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	(3,201)	(353)	6,819	14,549
December 31, 2024	731	1,559	423	11,285

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended December 31, 2024	Yen -	Yen 0.00	Yen -	Yen 130.00	Yen 130.00	Millions of yen 1,040	% 30.5	% 10.1
Fiscal year ended December 31, 2025	Yen -	Yen 0.00	Yen -	Yen 80.50	Yen 80.50	Millions of yen 1,281	% 27.9	% 9.7
Fiscal year ending December 31, 2026 (Forecast)		0.00		100.00	100.00		31.2	

Note: The Company has conducted a stock split at the ratio of two shares to one common share as of April 1, 2025. Dividends for the fiscal year ending December 31, 2024 are the actual amount of dividends before the stock split.

## 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	75,000	8.3	8,500	14.3	7,500	11.3	5,130	11.2	320.40

Note: For the six months of the fiscal year, we do not disclose earnings forecasts.

\* Notes

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

Note: For details, please refer to Appendix P.13, "3. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy)" are available.

(3) Number of issued shares (common shares)

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

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

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

As of December 31, 2025	124,520 shares
As of December 31, 2024	268 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	16,011,279 shares
Fiscal year ended December 31, 2024	16,005,174 shares

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

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
December 31, 2025	68,786	7.1	7,800	30.6	7,109	31.9	4,988	35.8
December 31, 2024	64,224	56.2	5,974	30.3	5,391	27.7	3,672	29.0

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	311.55	310.82
December 31, 2024	229.44	229.44

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

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	48,146	15,572	32.2	973.82
December 31, 2024	36,563	11,832	32.3	736.88

Reference: Equity

As of December 31, 2025: ¥15,502 million  
As of December 31, 2024: ¥11,798 million

Note: The Company has conducted a stock split at the ratio of two shares to one common share as of April 1, 2025. Assuming that the stock split occurred at the beginning of the previous fiscal year, "Net assets per share" are calculated.

"Reasons for the difference between non-consolidated financial results and the financial results of the previous fiscal year"

For the same reasons as those described in Appendix P.2 "1. Summary of Operating Results (1) Summary of Operating Results for the Current Fiscal Year", there is a discrepancy between the actual figures for the previous fiscal year and the current fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

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

## Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	11,291,524	14,564,395
Accounts receivable - trade, and contract assets	12,254	80,076
Work in process	5,308	1,713
Real estate for sale	3,875,136	3,470,430
Real estate for sale in process	15,923,834	24,021,954
Supplies	1,771	2,061
Advance payments to suppliers	2,369,186	2,357,122
Other	565,515	446,148
Allowance for doubtful accounts	(1,419)	(1,309)
<b>Total current assets</b>	<hr/> 34,043,112	<hr/> 44,942,592
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings, net	607,280	577,919
Land	665,880	665,880
Other, net	47,760	35,483
<b>Total property, plant and equipment</b>	<hr/> 1,320,920	<hr/> 1,279,283
Intangible assets	50,189	65,935
Investments and other assets		
Investment securities	424,400	659,825
Shares of subsidiaries and associates	70,926	72,835
Investments in capital	360	170
Deferred tax assets	432,958	500,505
Other	71,769	129,622
<b>Total investments and other assets</b>	<hr/> 1,000,414	<hr/> 1,362,958
<b>Total non-current assets</b>	<hr/> 2,371,524	<hr/> 2,708,178
<b>Total assets</b>	<hr/> 36,414,637	<hr/> 47,650,771

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	32,106	26,232
Short-term borrowings	6,288,702	7,944,229
Current portion of bonds payable	114,800	114,400
Current portion of long-term borrowings	4,218,358	2,956,148
Accounts payable - other	1,366,591	740,089
Income taxes payable	1,290,077	1,280,365
Provision for loss on subleasing business	34,669	3,483
Other	688,342	773,483
<b>Total current liabilities</b>	<b>14,033,648</b>	<b>13,838,433</b>
<b>Non-current liabilities</b>		
Bonds payable	152,400	38,000
Long-term borrowings	10,525,859	18,575,033
Provision for loss on subleasing business	2,172	1,464
Other	82,562	211,325
<b>Total non-current liabilities</b>	<b>10,762,993</b>	<b>18,825,823</b>
<b>Total liabilities</b>	<b>24,796,642</b>	<b>32,664,256</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	582,192	610,259
Capital surplus	382,192	412,759
Retained earnings	10,606,606	14,177,543
Treasury shares	(157)	(300,421)
<b>Total shareholders' equity</b>	<b>11,570,834</b>	<b>14,900,141</b>
Share acquisition rights	34,057	70,281
Non-controlling interests	13,102	16,092
<b>Total net assets</b>	<b>11,617,995</b>	<b>14,986,514</b>
<b>Total liabilities and net assets</b>	<b>36,414,637</b>	<b>47,650,771</b>

## Consolidated statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	64,482,059	69,262,846
Cost of sales	54,687,438	56,853,190
Gross profit	9,794,621	12,409,656
Selling, general and administrative expenses	4,062,230	4,972,795
Operating profit	5,732,390	7,436,860
Non-operating income		
Interest income	573	11,383
Dividend income	1,790	26,352
Share of profit of entities accounted for using equity method	-	1,908
Miscellaneous income	5,424	4,978
Other	100	2,993
Total non-operating income	7,887	47,617
Non-operating expenses		
Interest expenses	468,184	592,686
Share of loss of entities accounted for using equity method	6,004	-
Commission expenses	106,373	142,830
Other	21,681	9,809
Total non-operating expenses	602,244	745,326
Ordinary profit	5,138,033	6,739,151
Extraordinary income		
Gain on sale of non-current assets	140,824	-
Total extraordinary income	140,824	-
Extraordinary losses		
Loss on retirement of non-current assets	5,144	-
Total extraordinary losses	5,144	-
Profit before income taxes	5,273,714	6,739,151
Income taxes - current	1,935,170	2,192,008
Income taxes - deferred	(77,788)	(67,546)
Total income taxes	1,857,381	2,124,461
Profit	3,416,332	4,614,690
Profit attributable to non-controlling interests	2,719	2,989
Profit attributable to owners of parent	3,413,613	4,611,700

## Consolidated statement of comprehensive income

(Thousands of yen)

	<b>Fiscal year ended December 31, 2024</b>	<b>Fiscal year ended December 31, 2025</b>
Profit	3,416,332	4,614,690
Comprehensive income	3,416,332	4,614,690
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,413,613	4,611,700
Comprehensive income attributable to non-controlling interests	2,719	2,989

## Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	568,328	368,328	7,992,634	(157)	8,929,133	-	10,383	8,939,516
Changes during period								
Issuance of new shares	13,864	13,864			27,729			27,729
Capital increase of consolidated subsidiaries					-			-
Dividends of surplus			(799,641)		(799,641)			(799,641)
Profit attributable to owners of parent			3,413,613		3,413,613			3,413,613
Purchase of treasury shares					-			-
Net changes in items other than shareholders' equity					-	34,057	2,719	36,777
Total changes during period	13,864	13,864	2,613,972	-	2,641,701	34,057	2,719	2,678,478
Balance at end of period	582,192	382,192	10,606,606	(157)	11,570,834	34,057	13,102	11,617,995

## Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	582,192	382,192	10,606,606	(157)	11,570,834	34,057	13,102	11,617,995
Changes during period								
Issuance of new shares	28,066	28,066			56,133			56,133
Capital increase of consolidated subsidiaries		2,500			2,500			2,500
Dividends of surplus			(1,040,763)		(1,040,763)			(1,040,763)
Profit attributable to owners of parent			4,611,700		4,611,700			4,611,700
Purchase of treasury shares				(300,263)	(300,263)			(300,263)
Net changes in items other than shareholders' equity					-	36,223	2,989	39,212
Total changes during period	28,066	30,566	3,570,937	(300,263)	3,329,306	36,223	2,989	3,368,519
Balance at end of period	610,259	412,759	14,177,543	(300,421)	14,900,141	70,281	16,092	14,986,514

## Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	5,273,714	6,739,151
Gain on sale of non-current assets	(140,824)	-
Share of loss (profit) of entities accounted for using equity method	6,004	(1,908)
Loss on retirement of non-current assets	8,076	-
Depreciation	107,545	72,450
Share-based payment expenses	31,407	85,658
Increase (decrease) in allowance for doubtful accounts	(2,572)	(109)
Increase(decrease) Sublease loss Business loss allowance	27,956	(31,893)
Interest and dividend income	(2,363)	(37,736)
Interest expenses	468,184	592,686
Decrease (increase) in inventories	(1,860,595)	(7,690,108)
Decrease (increase) in advance payments to suppliers	(956,064)	12,064
Increase (decrease) in accounts payable - other	(264,293)	(625,242)
Other, net	175,084	436,509
<b>Subtotal</b>	<b>2,871,259</b>	<b>(448,477)</b>
Interest and dividends received	2,363	37,736
Interest paid	(422,941)	(568,489)
Income taxes paid	(1,719,319)	(2,222,717)
<b>Net cash provided by (used in) operating activities</b>	<b>731,361</b>	<b>(3,201,947)</b>
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	71,001	(9,000)
Purchase of investment securities	(410,000)	(253,735)
Purchase of property, plant and equipment	(92,827)	(3,150)
Proceeds from divestments	-	200
Proceeds from sale of property, plant and equipment	2,054,942	-
Purchase of intangible assets	(3,829)	(41,336)
Payments of leasehold and guarantee deposits	(60,188)	(61,886)
Other, net	(10)	15,409
<b>Net cash provided by (used in) investing activities</b>	<b>1,559,088</b>	<b>(353,498)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	20,024,427	23,684,499
Repayments of short-term borrowings	(16,188,043)	(22,097,743)
Proceeds from long-term borrowings	16,300,158	24,736,358
Repayments of long-term borrowings	(18,827,663)	(18,053,805)
Redemption of bonds	(114,800)	(114,800)
Proceeds from issuance of share acquisition rights	30,450	-
Dividends paid	(799,753)	(1,040,400)
Purchase of treasury shares	-	(300,263)
Other, net	(1,609)	5,472
<b>Net cash provided by (used in) financing activities</b>	<b>423,166</b>	<b>6,819,317</b>
Net increase (decrease) in cash and cash equivalents	2,713,616	3,263,871
Cash and cash equivalents at beginning of period	8,571,907	11,285,524
<b>Cash and cash equivalents at end of period</b>	<b>11,285,524</b>	<b>14,549,395</b>

(Notes on segment information, etc.)

Segment Information

I. The previous fiscal year (January 1, 2024 to December 31, 2024)

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

II. The current fiscal year (January 1, 2025 to December 31, 2025)

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