

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
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 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 | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended December 31, 2024 | - | 0.00 | - | 130.00 | 130.00 | 1,040 | 30.5 | 10.1 |
| Fiscal year ended December 31, 2025 | - | 0.00 | - | 80.50 | 80.50 | 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.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|-------------------|-----------------|------|------------------|------|-----------------|------|-----------------|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 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 |

| Fiscal year ended | Earnings per share | Diluted earnings per share |
|-------------------|--------------------|----------------------------|
| | 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

| As of | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|-------------------|-----------------|-----------------|-----------------------|----------------------|
| | 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 |
|--|-------------------------|-------------------------|
| Assets | | |
| Current assets | | |
| 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) |
| Total current assets | 34,043,112 | 44,942,592 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings, net | 607,280 | 577,919 |
| Land | 665,880 | 665,880 |
| Other, net | 47,760 | 35,483 |
| Total property, plant and equipment | 1,320,920 | 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 |
| Total investments and other assets | 1,000,414 | 1,362,958 |
| Total non-current assets | 2,371,524 | 2,708,178 |
| Total assets | 36,414,637 | 47,650,771 |

| | As of December 31, 2024 | As of December 31, 2025 |
|---|-------------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| 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 |
| Total current liabilities | 14,033,648 | 13,838,433 |
| Non-current liabilities | | |
| 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 |
| Total non-current liabilities | 10,762,993 | 18,825,823 |
| Total liabilities | 24,796,642 | 32,664,256 |
| Net assets | | |
| Shareholders' equity | | |
| 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) |
| Total shareholders' equity | 11,570,834 | 14,900,141 |
| Share acquisition rights | 34,057 | 70,281 |
| Non-controlling interests | 13,102 | 16,092 |
| Total net assets | 11,617,995 | 14,986,514 |
| Total liabilities and net assets | 36,414,637 | 47,650,771 |

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)

| | Fiscal year ended December 31, 2024 | Fiscal year ended December 31, 2025 |
|--|--|--|
| 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 |
|--|--|--|
| Cash flows from operating activities | | |
| 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 |
| Subtotal | 2,871,259 | (448,477) |
| Interest and dividends received | 2,363 | 37,736 |
| Interest paid | (422,941) | (568,489) |
| Income taxes paid | (1,719,319) | (2,222,717) |
| Net cash provided by (used in) operating activities | 731,361 | (3,201,947) |
| Cash flows from investing activities | | |
| 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 |
| Net cash provided by (used in) investing activities | 1,559,088 | (353,498) |
| Cash flows from financing activities | | |
| 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 |
| Net cash provided by (used in) financing activities | 423,166 | 6,819,317 |
| 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 |
| Cash and cash equivalents at end of period | 11,285,524 | 14,549,395 |

(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.