Second Quarter Financial Results Presentation for the Fiscal Year Ending December 31, 2026

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 | GLCM GL Capital Management | G&G Community

Realize a prosperous society through real estate

AtPeak

Bring innovation to every business through technology

The 1000 in GLM1000 stands for 1000 hundred million yen in ordinary income. This translates to 100 billion yen.
For ease of understanding and where applicable, this presentation uses billion as a unit of measure.

Group Policy

GLM1000

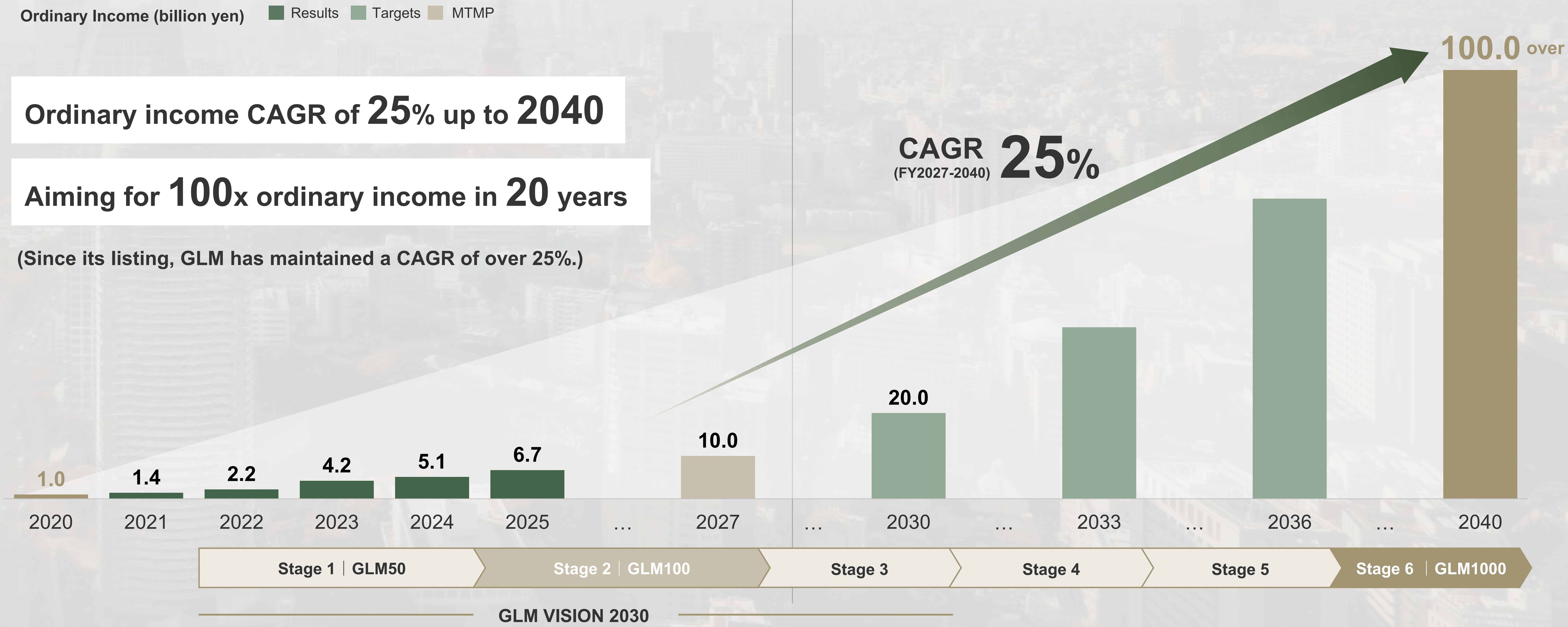
Become a sustainable corporate group leading the world

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 Second Quarter of FY2026

KGI

		Progress rate	YoY
Net sales	28.4/75.0 billion yen	37.9%	(20.3%)
Gross profit	5.5/14.5 billion yen	Gross profit margin 19.7%	
Ordinary income	2.6/7.5 billion yen	35.9%	(35.6%)

KPI

Development Business	Net sales	Residential units sold		Hotel buildings sold	
	20.1/39.0 billion yen	406/758 units		0/1 building	
	Progress rate	YoY	Progress rate	YoY	Progress rate
	51.5%	(39.7%)	53.6%	--	--

Land Planning Business	Net sales	Properties sold	
	3.1/20.0 billion yen	5/25 properties	
	Progress rate	YoY	Progress rate
	15.5%	±0.0%	20.0%

Revitalization Business	Net sales	Buildings sold		Buildings purchased	
	4.9/16.0 billion yen	4/9 buildings		6/10 buildings	
	Progress rate	YoY	Progress rate	YoY	Progress rate
	30.9%	+33.3%	44.4%	+50.0%	60.0%

Highlights

- ✓ In the second quarter of FY2026, **we revised the timing of some sales to the second half because of better-than-expected progress in value-adding construction work in the land planning business.** As a result, although progress in sales and profits appears lower than initially projected in quarterly financial forecast released in the first quarter, **targets are expected to be fully achievable for the full year.**
- ✓ In the development business, **sales contracts have been concluded for 636 out of a planned 758 units, indicating steady progress.** Purchases for FY2027 and FY2028 are also progressing well.
- ✓ In the land planning business, although six sales were targeted, **acquisition of adjacent land is progressing well**, and **we have determined that it will be possible to sell the properties after adding even greater value, so the sale timing of some properties was revised**. As a result, **the number of sales in the first half ended up being two. Nevertheless, we are still on track to achieve the full-year target.**
- ✓ In the revitalization business, **we sold four buildings as targeted.** Due to the sale of larger buildings in the second half and beyond**, the progress of net sales is slow but on track with the target.**
  As for purchases, we had targeted the purchase of three buildings, but considering the larger sizes of projects to increase purchases and sales efficiency, we revised our target number of buildings for this fiscal year down from 12 to 10. In the second quarter, we purchased one building.
- ✓ **Regarding the situation in the Middle East, while we recognize that materials prices will rise and delivery times could potentially be affected, we have not yet confirmed any direct cost increases or delays in completion for our properties, and our forecasts are unchanged. Additionally, supply risk concerns based on government announcements have eased compared to the previous financial results presentation (May 2026).**
  ⇒For details about the situation in the Middle East, see page 22.

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

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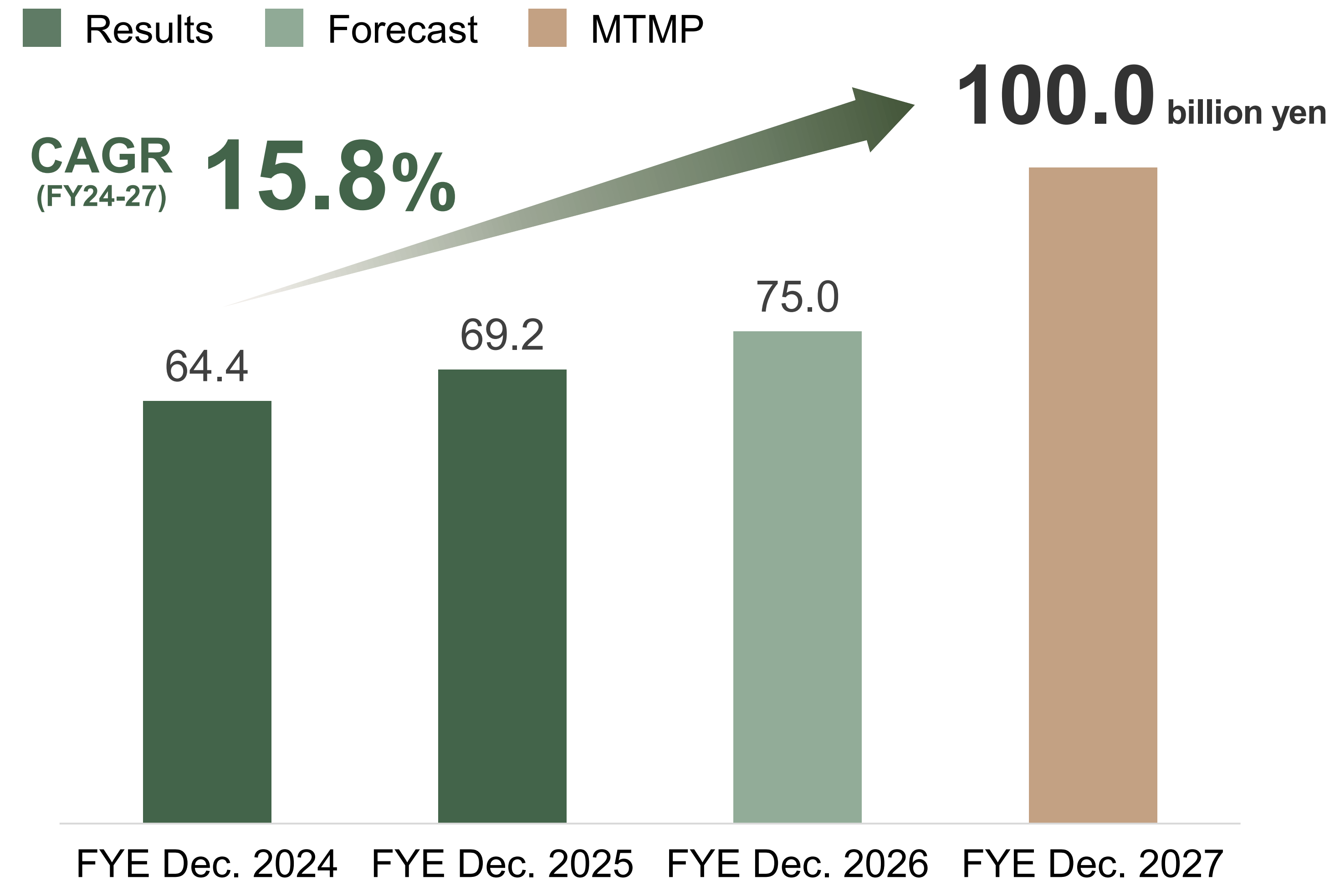
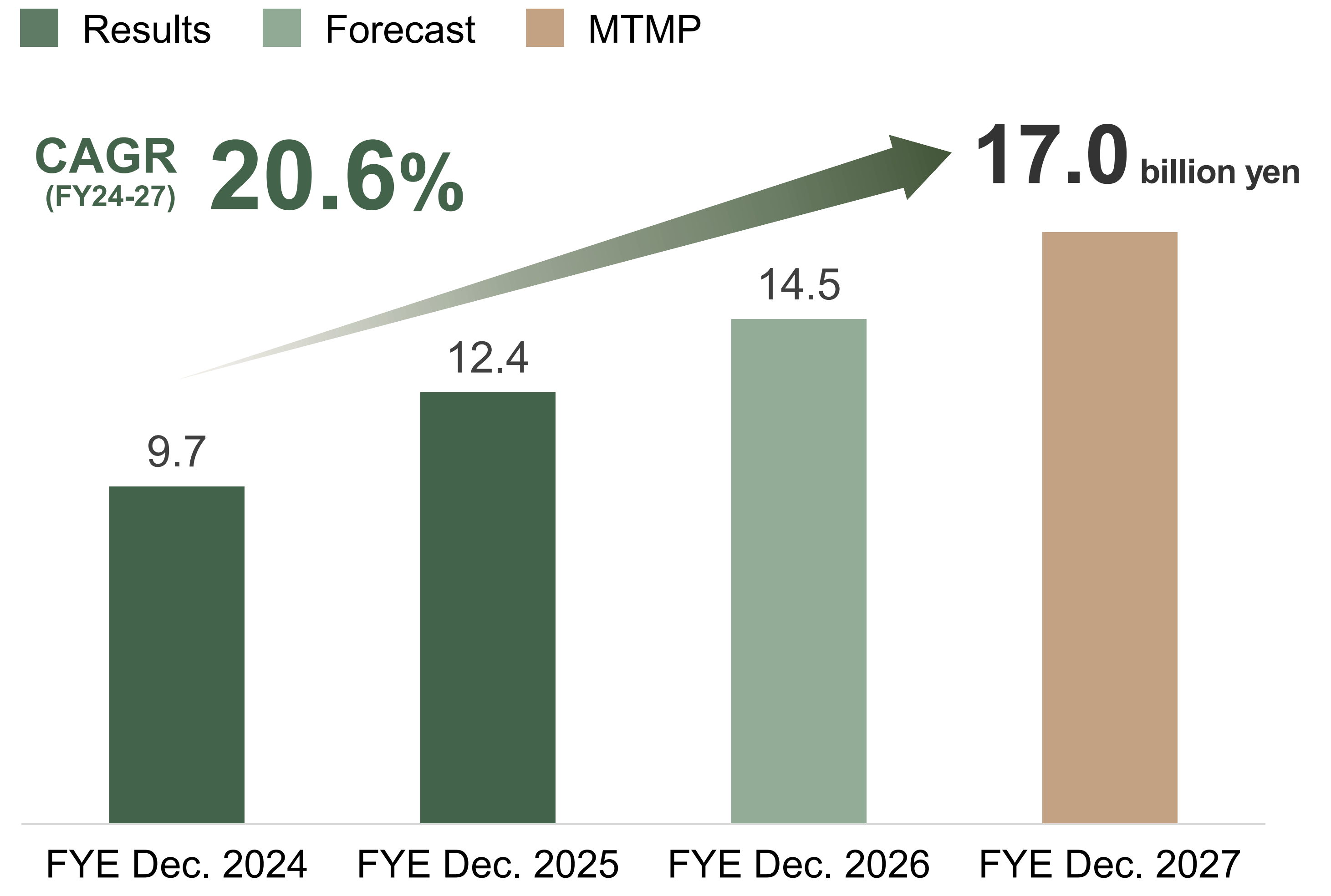
- Formulated GLM100 (100 hundred million yen in ordinary income) as Phase 1 of GLM1000 (1,000 hundred million yen in ordinary income).
- GLM100 targets net sales of 100.0 billion yen (CAGR of 15.8%), gross profit of 17.0 billion yen (CAGR of 20.6%), and ordinary income of 10.0 billion yen (CAGR of 25.2%) in FY2027.

KGI (billion yen)

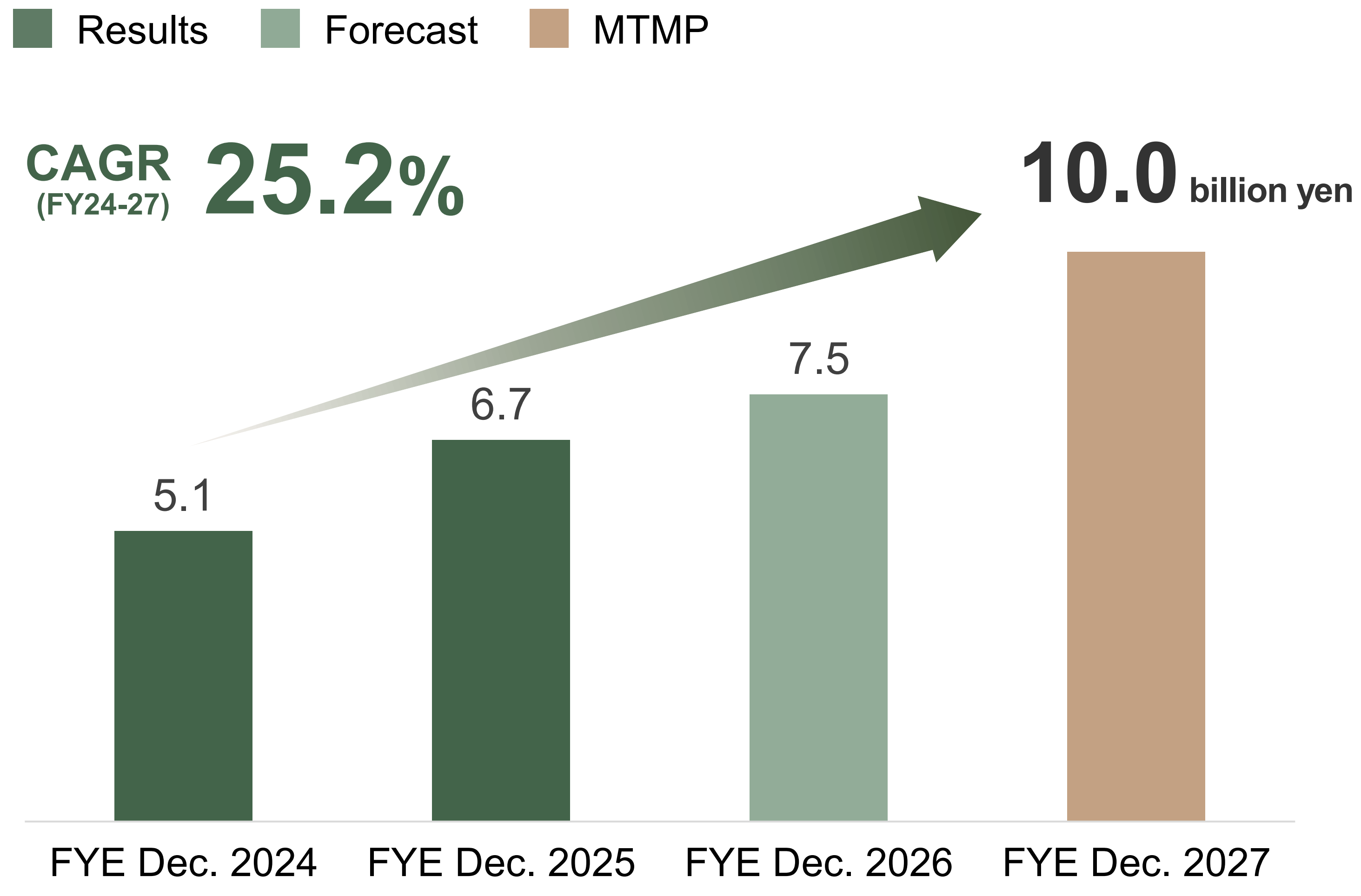
Net Sales (billion yen)



Gross Profit (billion yen)



Ordinary Income (billion yen)



Progress Achieved on GLM100

- ✓ In the first year of GLM100, FY2025, profit margins have remained strong compared to the targets, resulting in profit 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 10.0 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 during the period of GLM100.
- ✓ 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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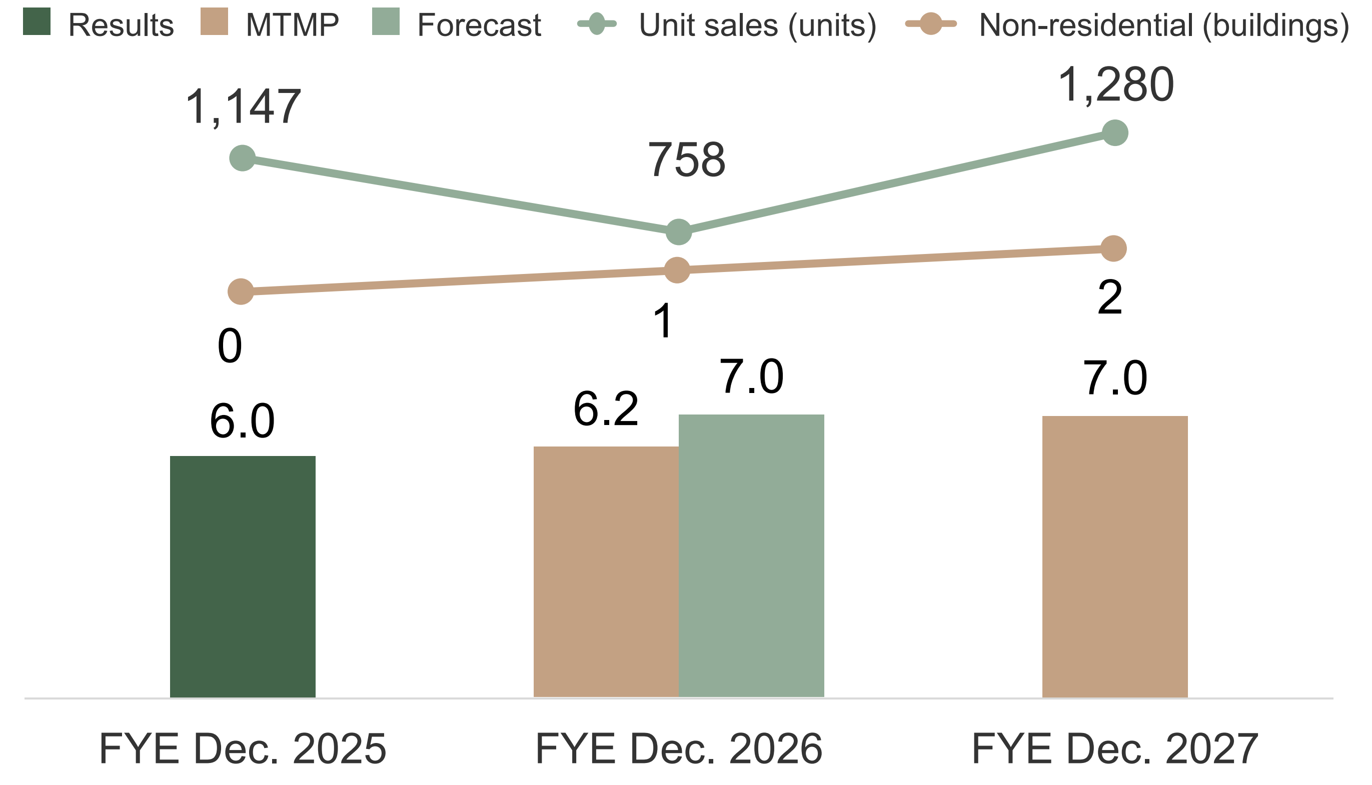
- The aim in the real estate business domain is to expand business by **building a business model driven by investor needs (3.3 trillion yen) and expanding asset classes (development, land planning, and revitalization).**
- Sales and profit: Improve the gross margin **by growing the land planning and revitalization businesses into the next pillars as we strive for stable growth in the development business.**
- Financial indicators: Maintain **shareholders' equity ratio of 30% or more (actual: 31.3%) and ROE of 25% or more (actual: 34.8%)** at fiscal year-end, and manage while keeping optimization of capital efficiency and financial soundness in mind. *Parentheses indicate the result of FY2025.
- Endeavor to increase productivity per employee and increase wages through real estate digital transformation (DX) and human capital management, incentive design, and establishing other systems.

Target metric: Gross profit (billion yen)

Development Business

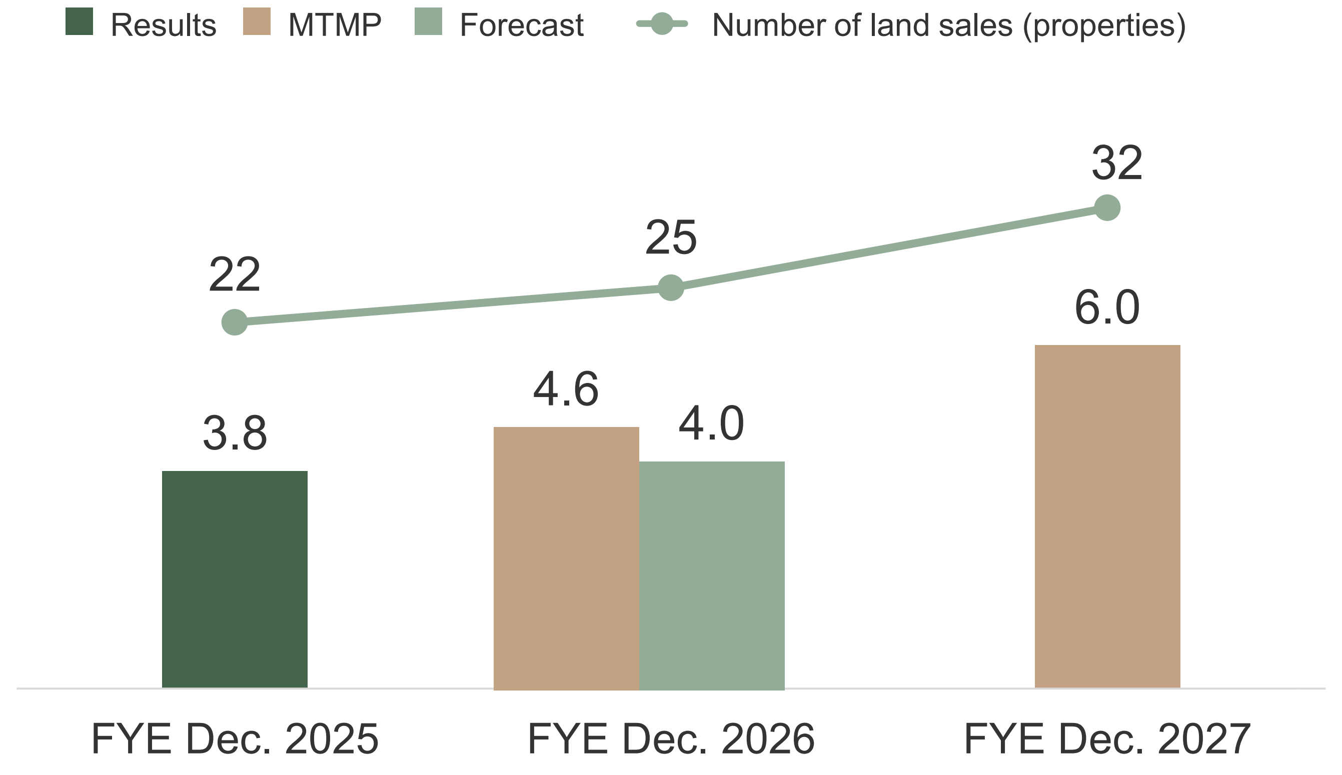
Focus mainly on efficient development of ESG real estate while taking advantage of off-balance-sheet projects and sell these properties as whole buildings.



- ✓ In FY2025, we exceeded the previous targets. We revised our profit target for FY2026 in light of the upswing in gross profit margin.
- ✓ We have already purchased 1,362 units, compared to target sales of 1,280 units in FY2027. A sufficient pipeline has already been accumulated 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 have been steadily expanding the business domain to achieve MTMP.

Land Planning Business

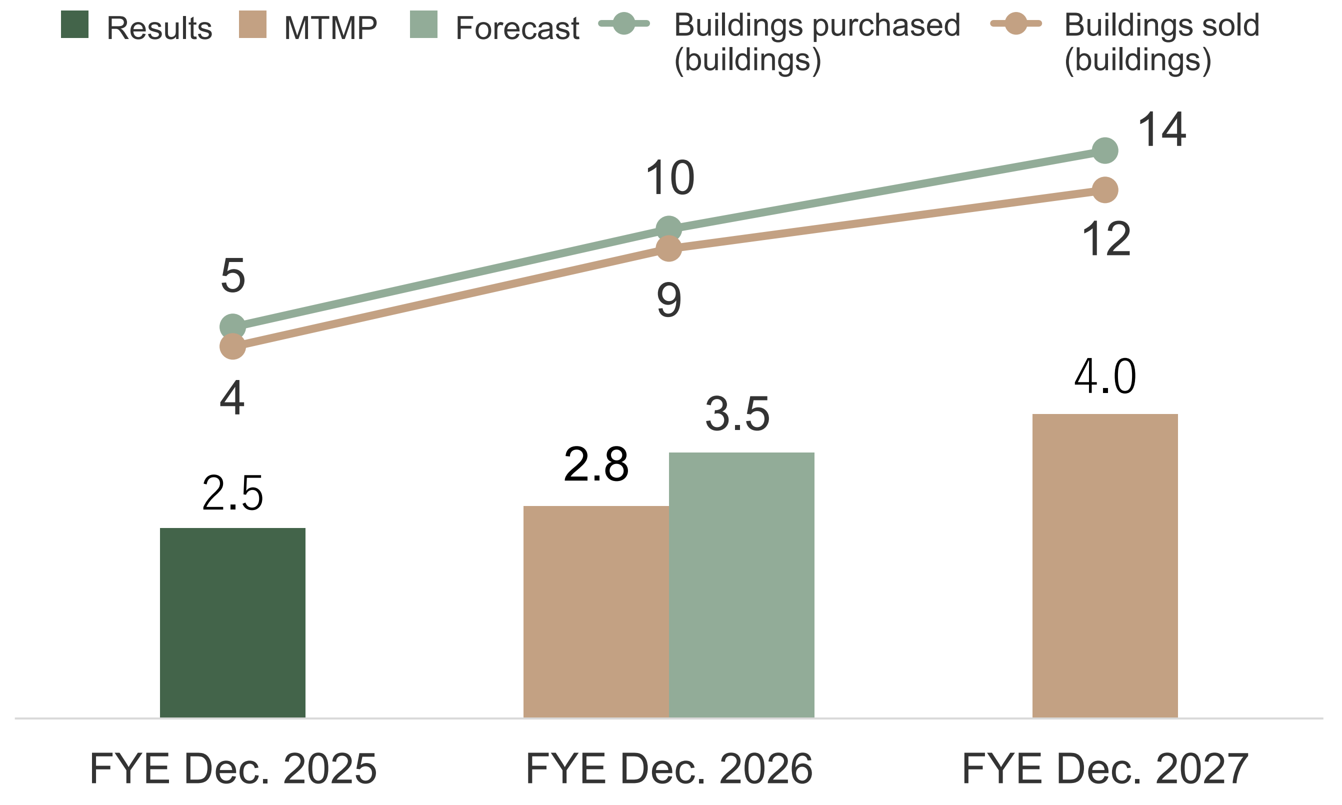
Improve value added through rights adjustment and planning. Expand the number of properties through off-balance-sheet projects and DX.



- ✓ In FY2025, we exceeded the previous targets. For FY2026, we have made slight adjustment to our profit targets because of our plan to control sales and extend the timeline for adding value to properties.
- ✓ 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 previously-owned properties and turn them over after increasing their value.



- ✓ In FY2025, we exceeded the previous targets. We revised our profit target for FY2026 based on favorable purchases.
- ✓ 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.

*Previously, we had provided forecasts for net sales in each business, but due to fluctuations in profit margins, we will now only disclose gross profit.

AGENDA

01 Highlights for the Second Quarter of FY2026

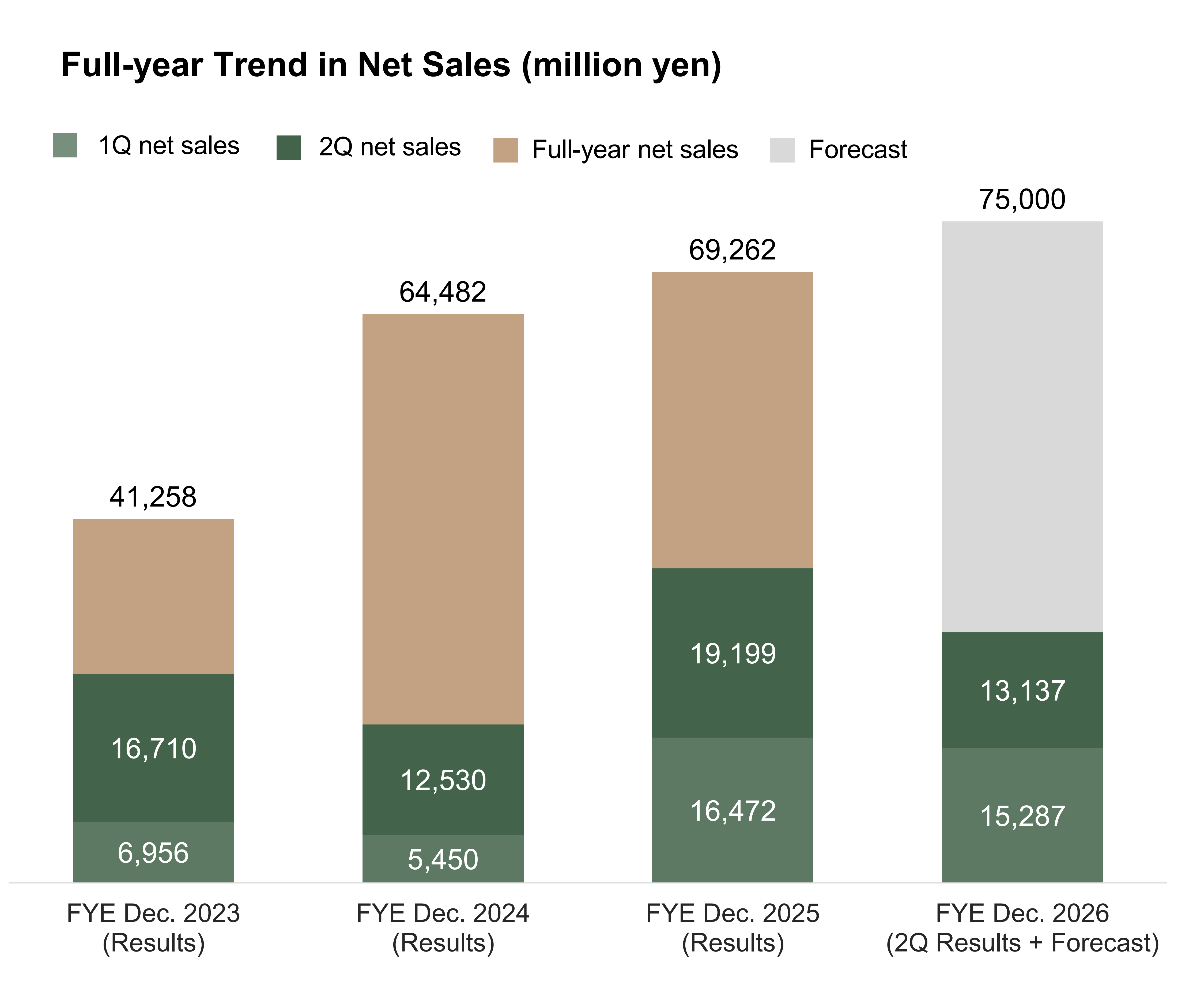
02 Second Quarter FY2026 Results

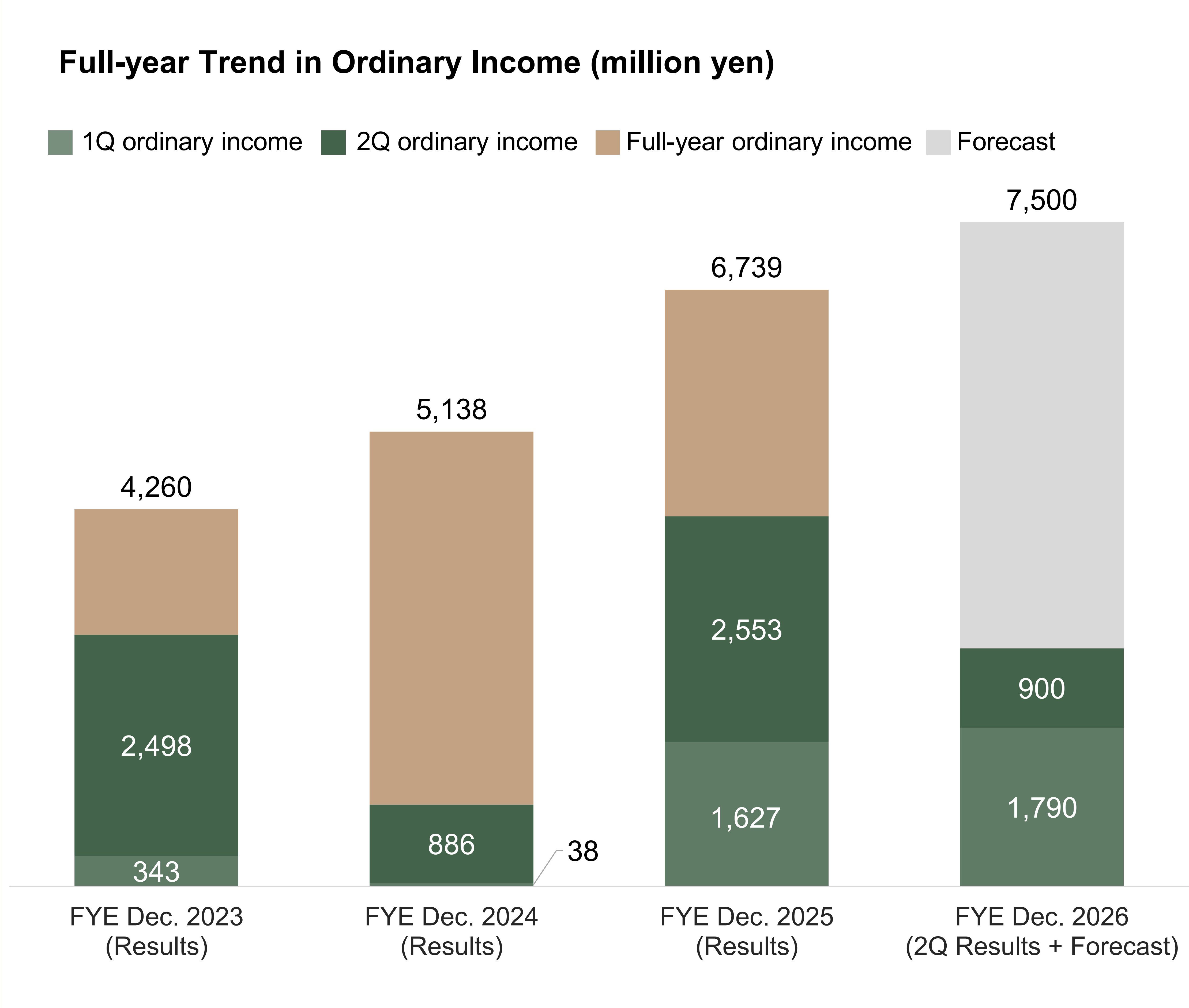
03 Forecast for FY2026

04 About GLM and Appendix

Performance Trends

- In the second quarter of FY2025 we posted large sales and profits. As a result, in the second quarter of the FY2026 we saw a 20.3% decrease in net sales and a 35.6% decrease in ordinary income.
- We do not foresee any problems with achieving the full-year targets.





Cost Structure and Quarterly Trends

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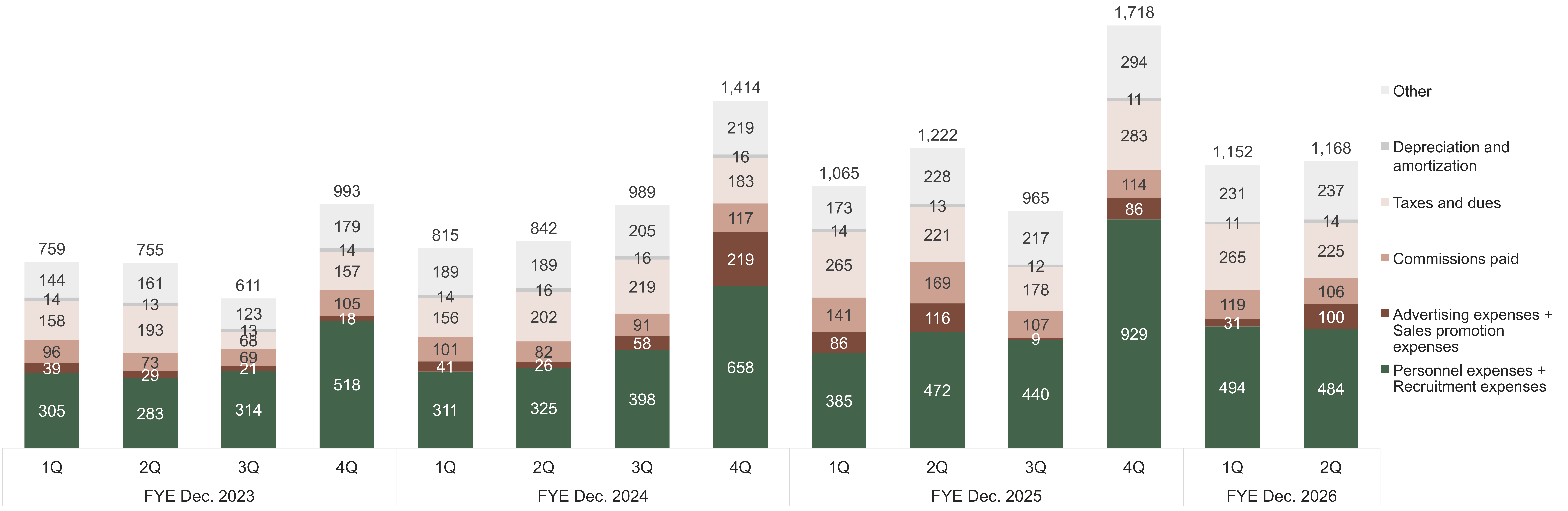
- In the second quarter, we did not incur the expected purchase and sales-related expenses. As such, figures remained roughly the same as in the first quarter.
- We expect to incur these deferred purchase and sales-related expenses from the third quarter onward, resulting in a relative increase compared to the second quarter.

Trend in Quarterly SG&A Expenses (million yen)



Real Estate Business Domain - Development Business - Purchases and Sales

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- Under the 2025 Medium-Term Management Plan, we intend to maintain or slightly increase the scale of the development business.
- **Sale contracts have already been concluded for 636 of the targeted 758 units (83.9%) for FY2026. We will continue with sales activities to achieve the target.**
- **We have made steady progress in purchases for FY2027 and FY2028.**

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	Shinagawa-ku Minamishinagawa 4-chome Project	19	
11	Meguro-ku Kakinokizaka 2-chome Project	18	
12	Yokohama-shi Fukutomichonakadori Project	30/151	○
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	Taito-ku Motoasakusa 3-chome Project	27	○
18	Ichikawa-shi Oshikiri Project	32/108	○
19	Sumida-ku Kotobashi 4-chome Project	90	○
20	Meguro-ku Komaba 1-chome Project	23	○
21	Kashiwa-shi Akehara 1-chome Project	51	○
22	Ota-ku Kamata 1-chome Project	29	○
23	Nakano-ku Honcho 3-chome II Project	19	○
	Total	758 units	514 units

* Taito-ku Kitaueno 2-chome III Project is not included in the total number of units as it is a hotel

FYE Dec. 2027

No.	Project name	Number of units	Environmental measures	No.	Project name	Number of units	Environmental measures
1	Sumida-ku Mukojima 2-chome III Project	49	○	17	Arakawa-ku Higashinippori 6-chome Project	30	○
2	Shinagawa-ku Higashinakanobu 2-chome Project	66	○	18	Taito-ku Misuji 2-chome II Project	33	○
3	Sumida-ku Honjo 4-chome IV Project	29	○	19	Sumida-ku Kotobashi 1-chome II Project	25	○
4	Yokohama-shi Fukutomichonakadori Project	121/151	○	20	Toshima-ku Takada 1-chome Project	31	○
5	Ichikawa-shi Oshikiri Project	76/108	○	21	Ota-ku Nishikamata 5-chome Project	43	○
6	Sumida-ku Mukojima 5-chome IV Project	28	○	22	Koto-ku Shirakawa 4-chome Project	144	○
7	Shinagawa-ku Nishigotanda 4-chome Project	23	○	23	Taito-ku Kojima 1-chome II Project	21	○
8	Shinjuku-ku Wasedatsurumakicho II Project	29	○	24	Shinagawa-ku Minamishinagawa 1-chome Project	22	○
9	Sumida-ku Chitose 3-chome II Project	58	○	25	Taito-ku Kojima 1-chome III Project	30	○
10	Shinagawa-ku Nishigotanda 5-chome II Project	39	○	26	Ota-ku Minamisenzoku 1-chome Project	19	○
11	Meguro-ku Meguro 2-chome Project	32	○	27	Koto-ku Kiba 3-chome II Project	19	○
12	Arakawa-ku Higashinippori 2-chome II Project	27	○	28	Adachi-ku Ayase 3-chome III Project	39	○
13	Sumida-ku Honjo 4-chome V Project	48	○	--	Off-balance-sheet projects underway (3 buildings)	187	○
14	Shinagawa-ku Nishishinagawa 1-chome Project	37	○				
15	Arakawa-ku Higashinippori 2-chome III Project	23	○				
16	Arakawa-ku Higashinippori 6-chome II Project	34	○				
	Total					1,362 units	1,362 units

Sales contracts concluded

Additional new projects

Describes planned date for the start of sales As of June 30, 2026 (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 is disclosing information as stated above.
In addition, the number of units for off-balance-sheet development represents the planned number of units.

FYE Dec. 2028

No.	Project name	Number of units	Environmental measures
1	Taito-ku Taito 1-chome II Project	45	○
2	Koto-ku Kameido 1-chome III Project	43	○
3	Toshima-ku Takada 3-chome Project	31	○
4	Setagaya-ku Akatsutsumi 4-chome Project	38	○
5	Toshima-ku Ikebukuro 2-chome Project	32	○
6	Shinagawa-ku Oi 1-chome Project	21	○
7	Taito-ku Taito 4-chome Project	22	○
8	Kita-ku Toshima 1-chome Project	49	○
9	Shinagawa-ku Kitashinagawa 2-chome Project	96	○
10	Shinagawa-ku Ebara 5-chome Project	14	○
11	Chiyoda-ku Kandaizumicho Project	14	○
12	Shinjuku-ku Kitashinjuku 4-chome III Project	23	○
13	Ota-ku Omorinishi 7-chome Project	40	○
14	Nakano-ku Egota 4-chome Project	45	○
15	Ota-ku Omorinaka 2-chome Project	35	○
16	Yokohama-shi Nishi-ku Sengencho 1-chome Project	64	○
17	Nakano-ku Nakano 5-chome II Project	26	○
18	Shinjuku-ku Yochomachi II Project	54	○
19	Taito-ku Torigoe 2-chome Project	24	○
20	Adachi-ku Senjuazuma 2-chome Project	53	○
21	Taito-ku Higashiueno 6-chome Project	36	○
22	Ota-ku Nishikamata 8-chome II Project	56	○
23	Nakano-ku Minamidai 2-chome Project	29	○
24	Ota-ku Shimomaruko 2-chome Project	59	○
25	Shinagawa-ku Nishishinagawa 1-chome II Project	32	○
26	Fukuoka-shi Chuo-ku Maizuru 2-chome Project	72	○
--	Off-balance-sheet projects underway (4 buildings)	236	○
	Total	1,289 units	1,289 units

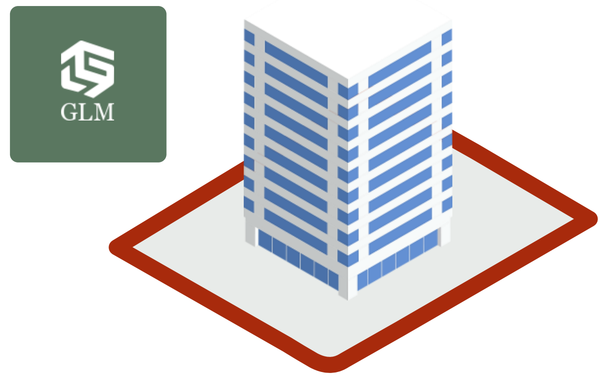
Real Estate Business Domain - Land Planning Business - Sales

- In the land planning business, we closed on the sale of two properties during the second quarter of FY2026.
- While we had previously anticipated six sales in the second quarter, strong progress in acquiring adjacent land has made it possible to sell properties with even greater added value, leading to revisions in the sales timing for some of the projects.

Example of land purchases

Example of monetization of purchased land

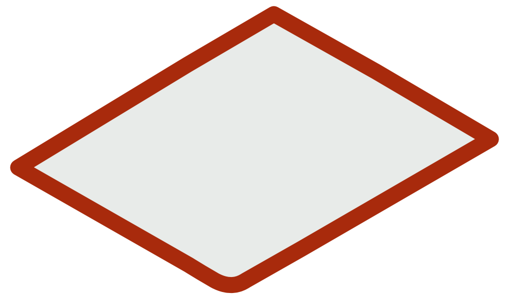
Development by GLM



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 YTD in FY2026

Closings completed in first quarter

No	Project name	Approx. number of units
1	Setagaya-ku Sangenjaya 2-chome Project	45
2	Taito-ku Iriya 2-chome II Project	33
3	Kita-ku Takinogawa 7-chome II Project	13

Closing completed in second quarter

No	Project name	Approx. number of units
1	Shinjuku-ku Kitashinjuku 1-chome Project	33
2	Arakawa-ku Higashinippori 4-chome II Project	36

Closings planned in third quarter

Sales forecast: 5 properties

Closings planned in fourth quarter

Sales forecast: 15 properties

Real Estate Business Domain - Revitalization Business - Purchases and Sales

- In the revitalization business, we closed on purchases of six buildings in the second quarter of FY2026.
- Due to the larger size of properties for increasing purchases and sales efficiency, we have revised our full-year target downward from 12 buildings to 10, and we are making steady progress towards this target.

Our track record (data on properties where we carried out construction work to add value)

Rent at time of sale Up **31.2%**

*Results for FYE Dec. 2025

Purchase timing		Property address	Floor area	Rent increase rate	Date of sales contract for purchase
FYE Dec. 2025	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	January	2-chome, Midori, Sumida-ku	830.30㎡		June 2025
	January	2-chome, Minamiotsuka, Toshima-ku	5,724.39㎡	Target is 30% or higher	September 2025
	January	1-chome, Shinkawa, Chuo-ku	2,298.06㎡		September 2025
	January	2-chome, Shinyokohama, Kohoku-ku, Yokohama-shi	2,798.55㎡		September 2025
	January	6-chome, Kameido, Koto-ku	1,198.36㎡		October 2025
	April	Minami 6-jo Nishi 5-chome, Chuo-ku, Sapporo-shi	1,906.98㎡		February 2026
	July	1-chome, Shinjuku, Shinjuku-ku	1,129.49㎡		May 2026

↓
Plan to continuously conclude purchase contracts for properties in the third quarter and beyond, with the target to purchase 10 buildings in FY2026.

Sales contracts concluded

Some of the properties we own

2-chome, Honkomagome, Bunkyo-ku

Acquired in July 2025

2-chome, Minamiotsuka, Toshima-ku

Acquired in January 2026

1-chome, Shinkawa, Chuo-ku

Acquired in January 2026

2-chome, Shinyokohama, Kohoku-ku, Yokohama-shi

Acquired in January 2026

6-chome, Kameido, Koto-ku

Acquired in January 2026

Minami 6-jo Nishi 5-chome, Chuo-ku, Sapporo-shi

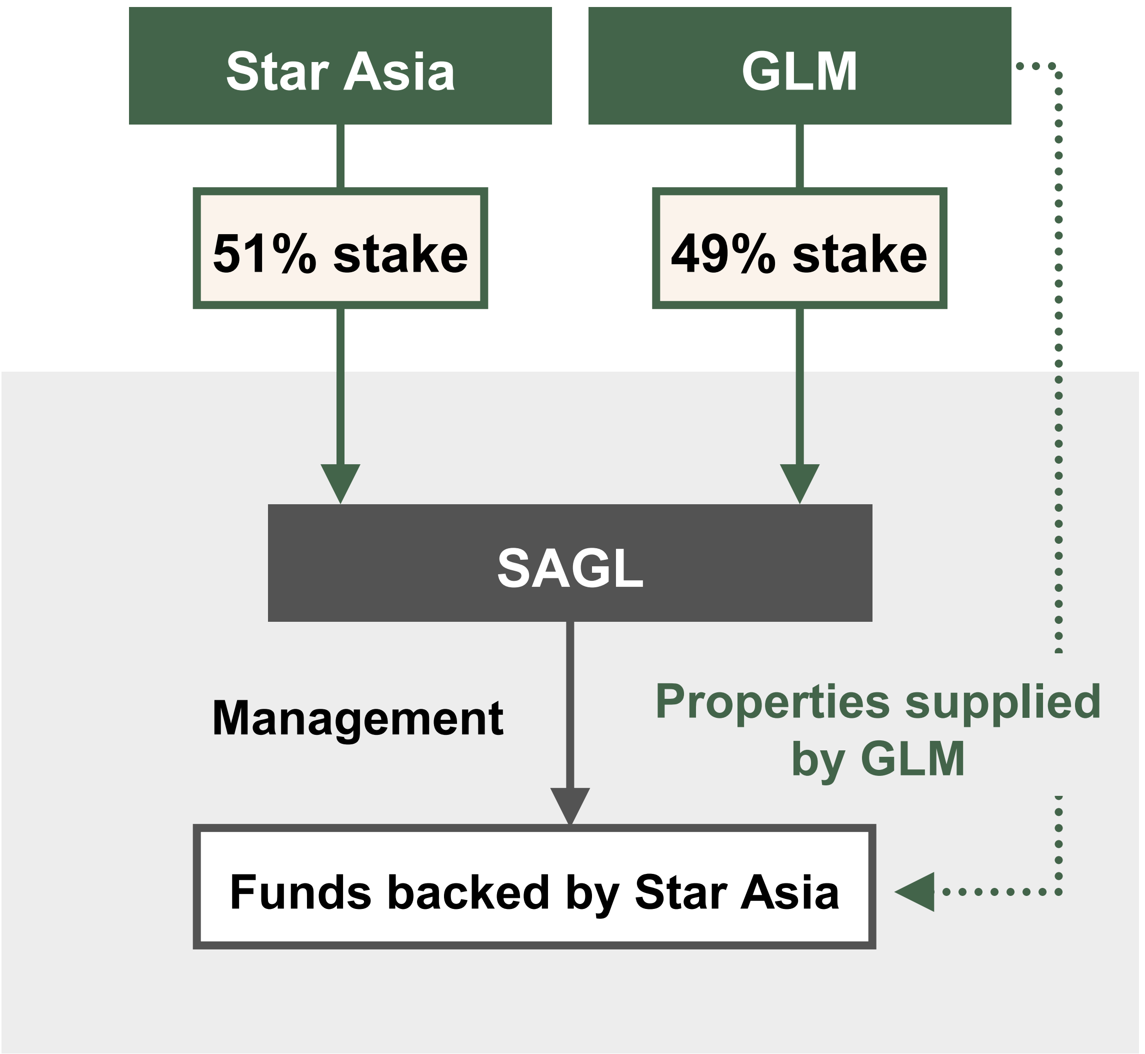
Acquired in April 2026

Acquisition of SAGL Advisors K.K. as a Wholly Owned Subsidiary

- On June 30, 2026, we converted SAGL Advisors K.K. into a wholly owned subsidiary and changed its name to GL Capital Management (GLCM).
- This will create a structure that allows for more proactive engagement in development through SPCs. The contribution to performance is projected for the next medium-term management plan and beyond.

Acquisition of SAGL Advisors K.K. as a Wholly Owned Subsidiary (June 30, 2026)

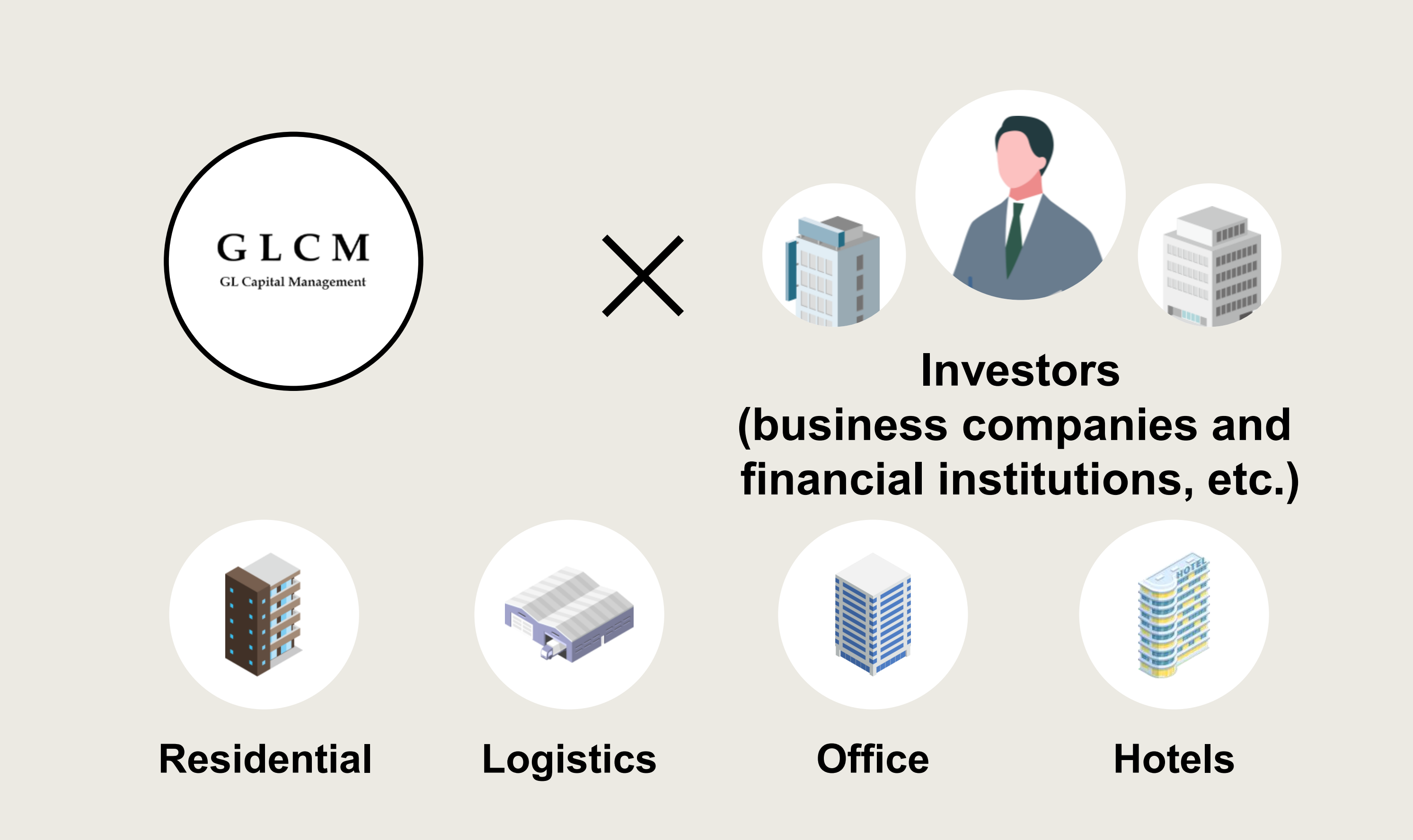
2020	Established SAGL through joint investment with Star Asia Group



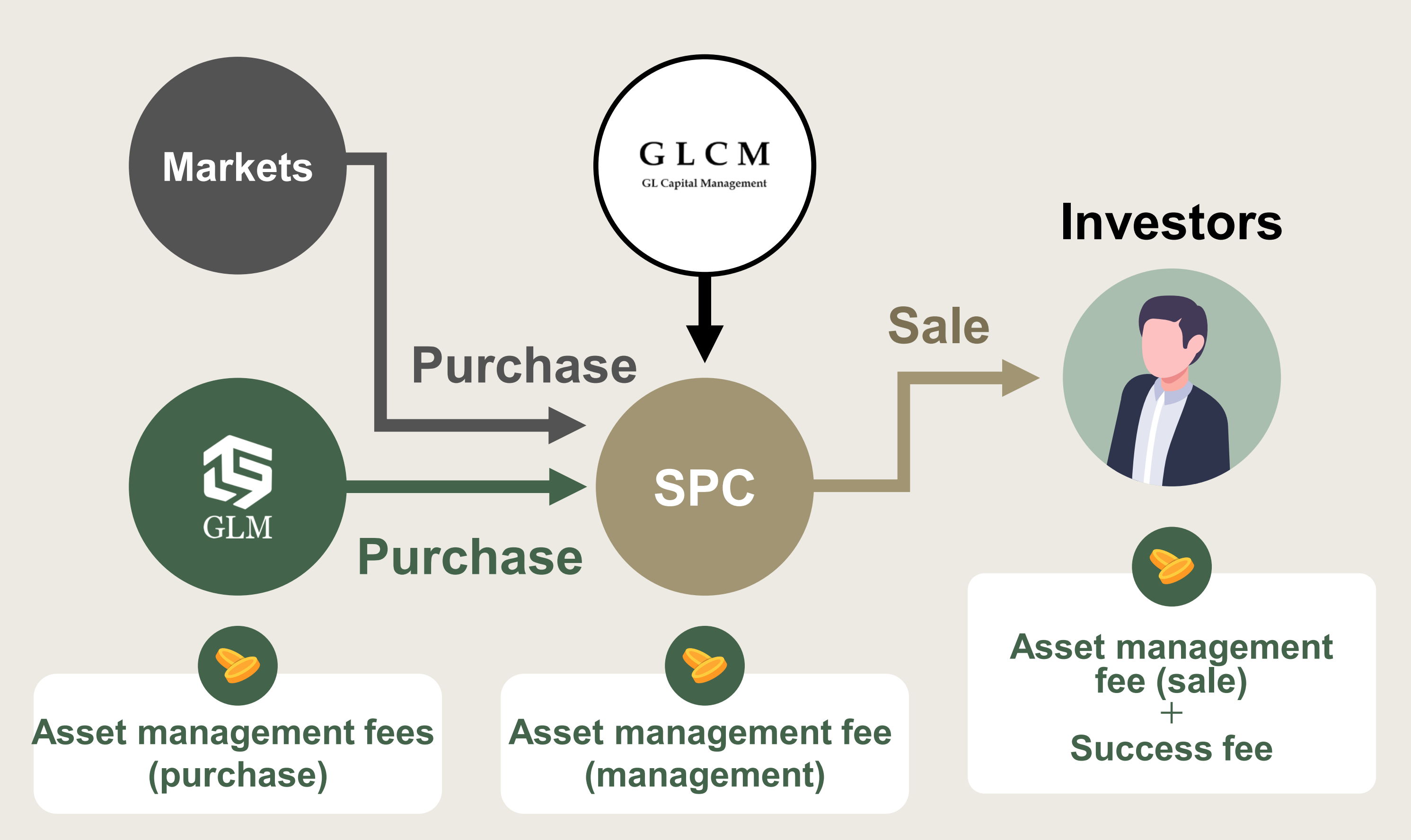
Initial aims (achieved)	• Establish track record and acquire know-how in the asset management business • Build network of human resources

June 30, 2026	• Made SAGL K.K. a wholly owned subsidiary (changed trade name to GLCM) • Contributing to establishment of corporate structure to achieve GLM1000

GLCM can now find partners, expanding the flexibility in asset classes and scale under management



Expanding the revenue base through new recurring and transaction-based revenue streams such as asset management fees and success fees



Working to diversify revenue sources to achieve GLM1000

While the business is expected to contribute significantly from the next medium-term management plan onwards, work is still ongoing on establishing the organizational structure

Share Buyback Program and GLM's Human Capital Management Initiatives

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- We announced a share buyback program during our financial results presentation; the acquired shares will be used for stock-based compensation for executives and managers.
- By continuing to effectively utilize our stock, we aim to foster a management-oriented mindset among employees and continue to enhance employee compensation, while further improving productivity.

Explanation of share buyback program

Announced share buybacks on August 7

Total amount	300,000,000 yen
No. of shares	180,000 shares *Percentage of shares issued and outstanding excluding treasury shares: 1.13%

Selected for various rankings related to human capital management

Weekly Toyo Keizai (May 2 & 9 2026 combined edition)
100 bright mid-market companies (net sales per employee)

6 / 50 2nd in Real Estate

Toyo Keizai Online (Nov. 12, 2025)
Ranking of companies actually implementing annual pay raise

13 / 100 1st in Real Estate

Promoting Human Capital Management at GLM

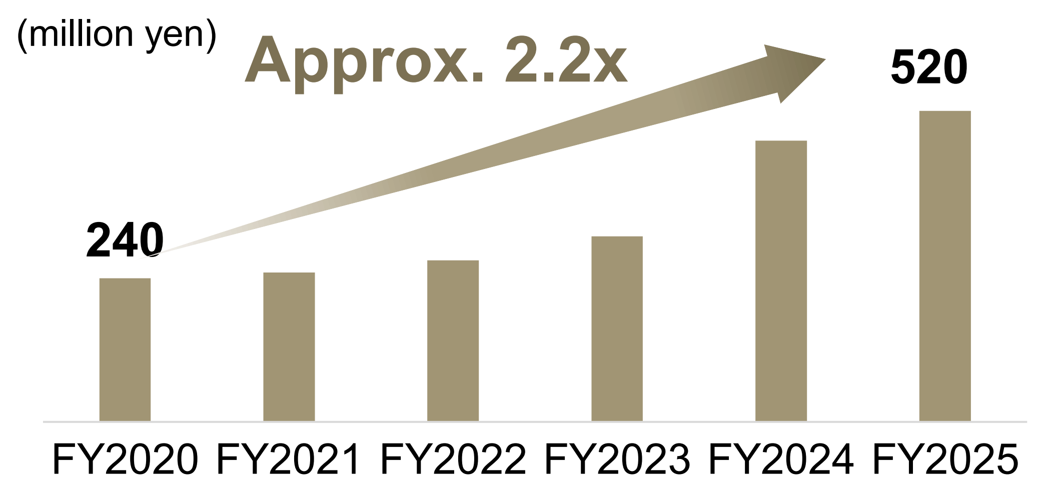
All employees own company stock, creating an incentive for them to proactively contribute to performance

Using treasury stock when granting stock-based compensation avoids dilution from the issuance of new shares.

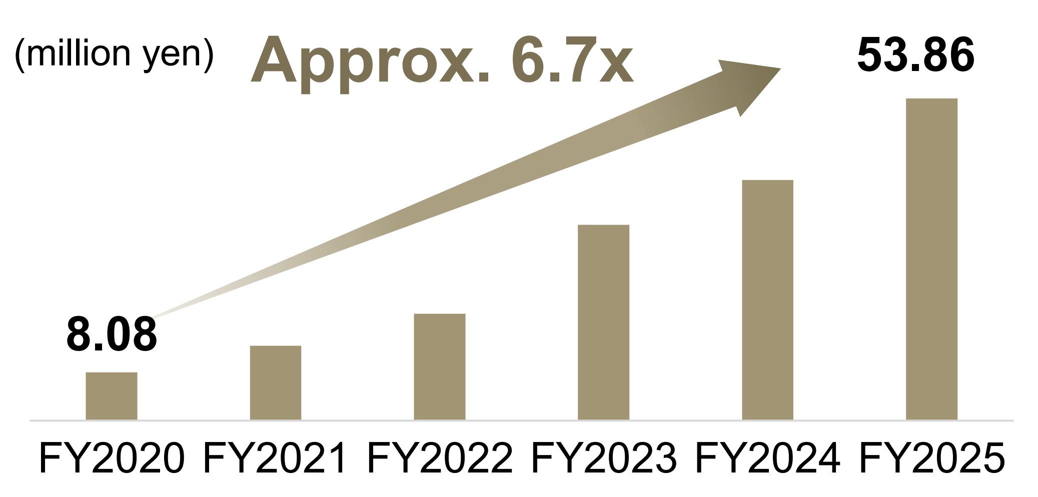
- Executives and managers are granted fixed and performance-linked stock-based compensation (restricted stock remuneration)
- Over 70% of employees participate in the employee stock ownership plan. The incentive rate is a maximum of 50%.
- In conjunction with the medium-term management plan, stock options will be issued to all employees, conditional on achieving the targets

As a result of increasing employee incentives to maximize profits and working to improve productivity, net sales and ordinary income per employee increased

Net Sales per Employee

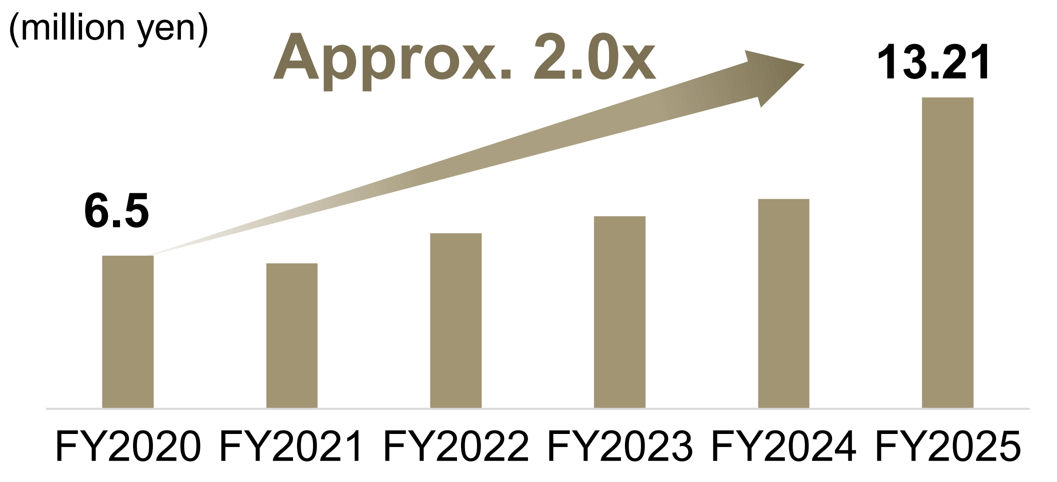


Ordinary Income per Employee

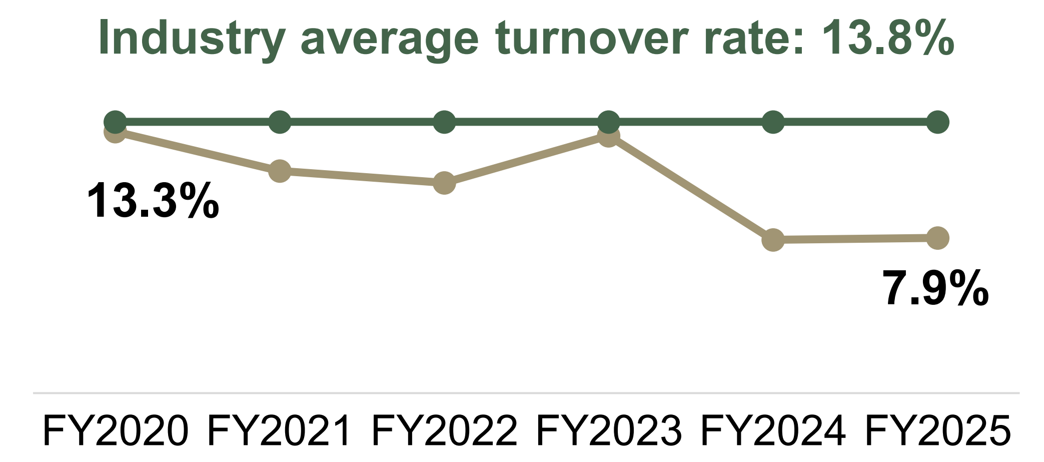


Reflecting improved productivity in pay
Following rising stock prices, we achieved an overwhelmingly low turnover rate within the real estate industry

Average Annual Pay



Turnover Rate




A G E N D A

Full-year Earnings Forecast for FY2026

- We will maintain the ordinary income forecast of 7.5 billion yen set out in the 2025 Medium-Term Management Plan for FY2026.
- We will prioritize the steady construction of our pipeline properties aimed at reaching ordinary income of 10.0 billion yen in FY2027.

		FYE Dec. 2025	FYE Dec. 2026
(Millions of yen)		Results	Earnings Forecast
Net sales		**69,262**	**75,000**
Gross profit		**12,409**	**14,500**
	Margin	17.9%	19.3%
Operating income		**7,436**	**8,500**
	Margin	10.7%	11.3%
Ordinary income		**6,739**	**7,500**
	Margin	9.7%	10.0%
Net income		**4,611**	**5,130**
	Margin	6.7%	6.8%
Net income per share		**288.03 yen**	**320.40 yen**

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

- Sales contracts have already been concluded for 636 units in the development business. **Sales activities for the remaining 122 units continue.**
- In the land planning business, we plan to sell 25 properties in FY2026. **At present, we have already concluded sales contracts for eight properties.**
- In the revitalization business, we plan to sell nine buildings and purchase 10 buildings in FY2026. **At present, we have already concluded contracts for the sale of four buildings and purchase of seven buildings.**

		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	636 units		138 units	127 units			141 units			46 units		27 units	157 units
	Closing planned for properties not under contract	122 units									23 units			99 units
	Total	758 units	265 units			141 units			69 units			283 units		
Land Planning Business	Closing planned for land under contract	8 properties	1 property	1 property	1 property	1 property		1 property			3 properties			
	Closing planned for land not under contract	17 properties									2 properties			15 properties
	Total	25 properties	3 properties			2 properties			5 properties			15 properties		
Revitalization Business	Closing planned for properties under contract	4 buildings				1 building		3 buildings						
	Closing planned for properties not under contract	5 buildings									3 buildings			2 buildings
	Total	9 buildings	0 buildings			4 buildings			3 buildings			2 buildings		
	Closing planned for properties under contract for purchase	7 buildings	5 buildings			1 building			1 building					
	Closing planned in purchase plan	3 buildings									1 building			2 buildings
	Total	10 buildings	5 buildings			1 building			2 buildings			2 buildings		

Bulk and whole building sales (1H/2H)	
First half	Second half
406 units	352 units

*In the development business, we plan to close on one hotel building under a sales contract in December.

Properties planned for sale
25 properties

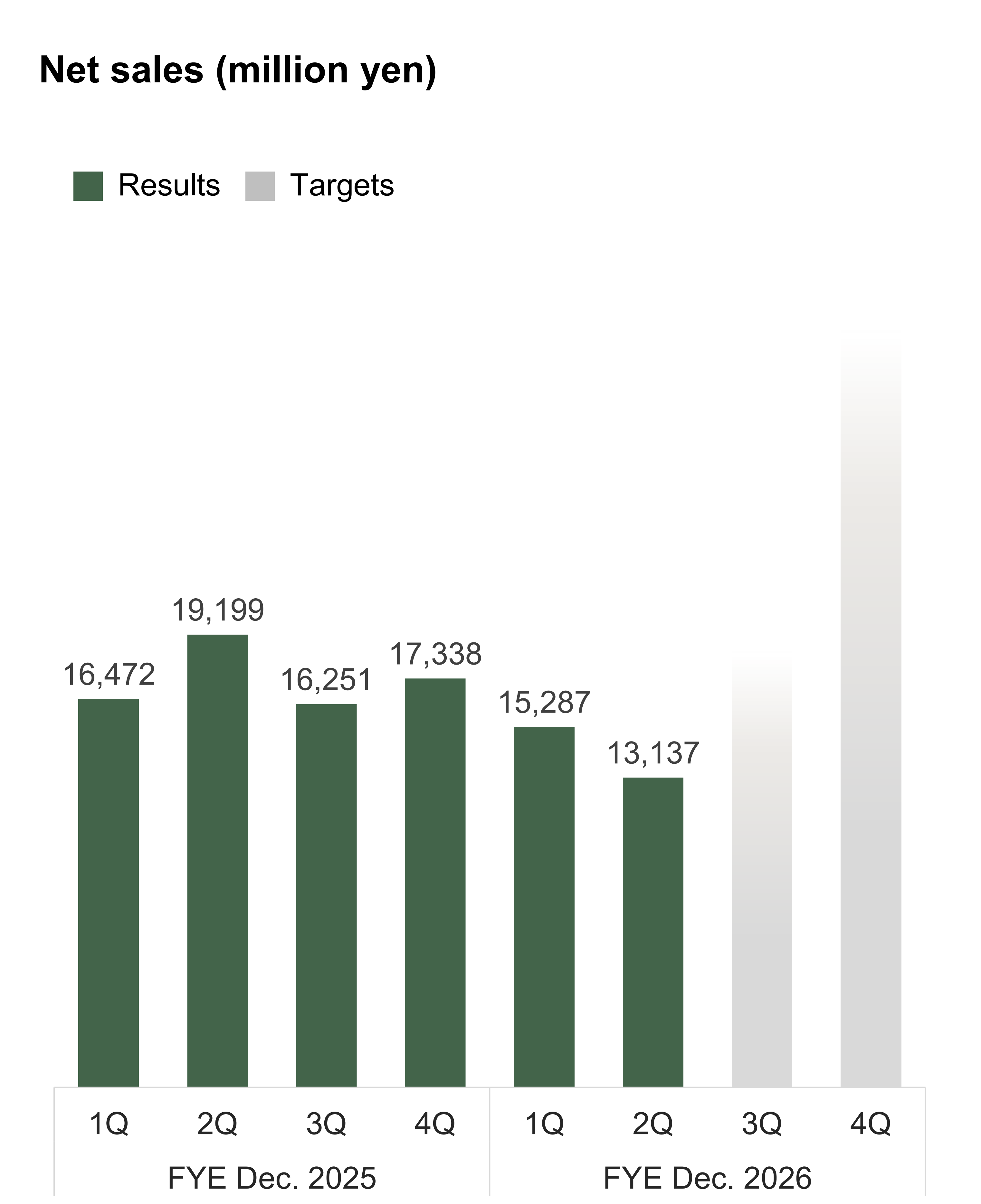
Buildings planned for sale
9 buildings

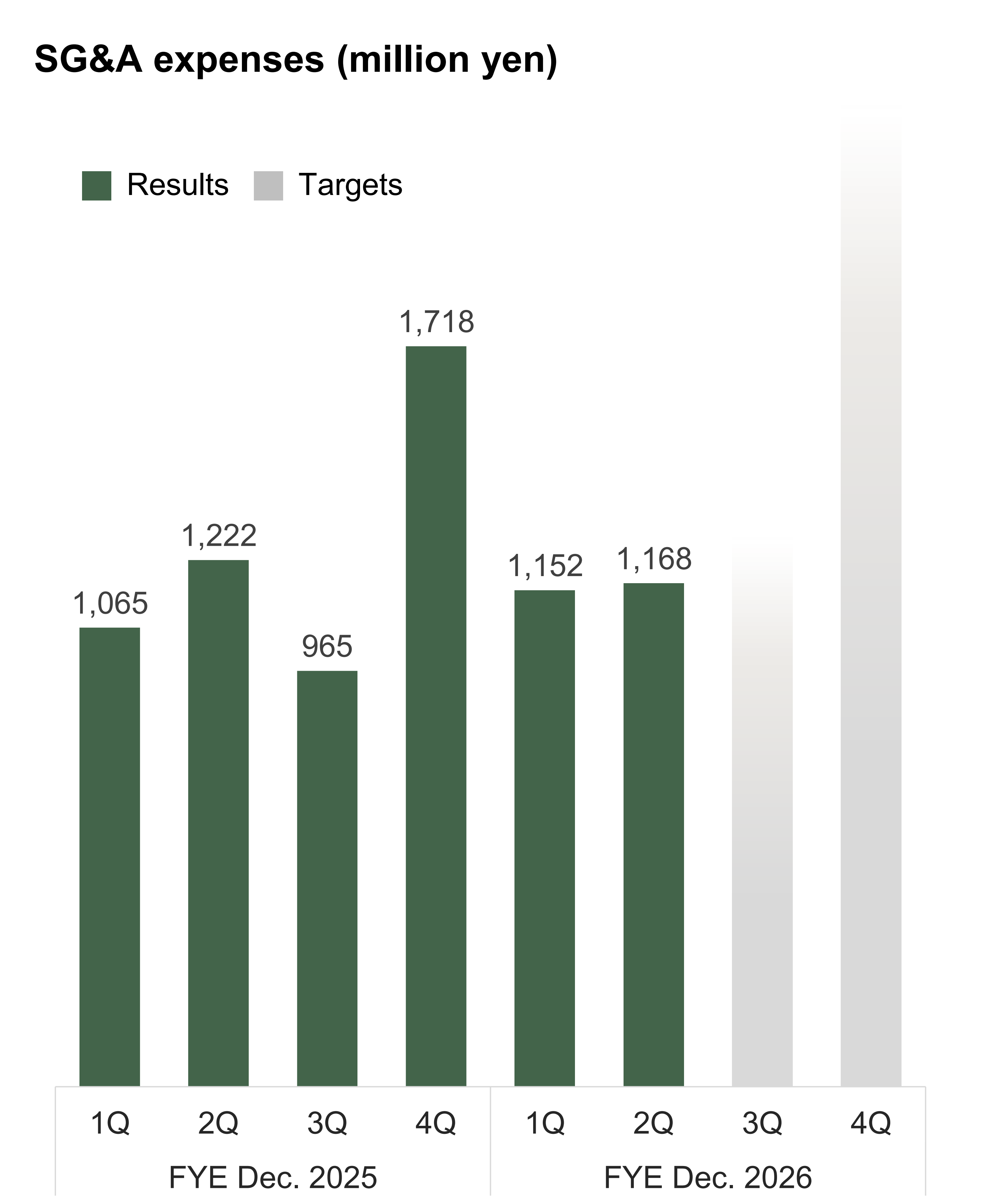
Buildings planned for purchase
10/14 buildings*

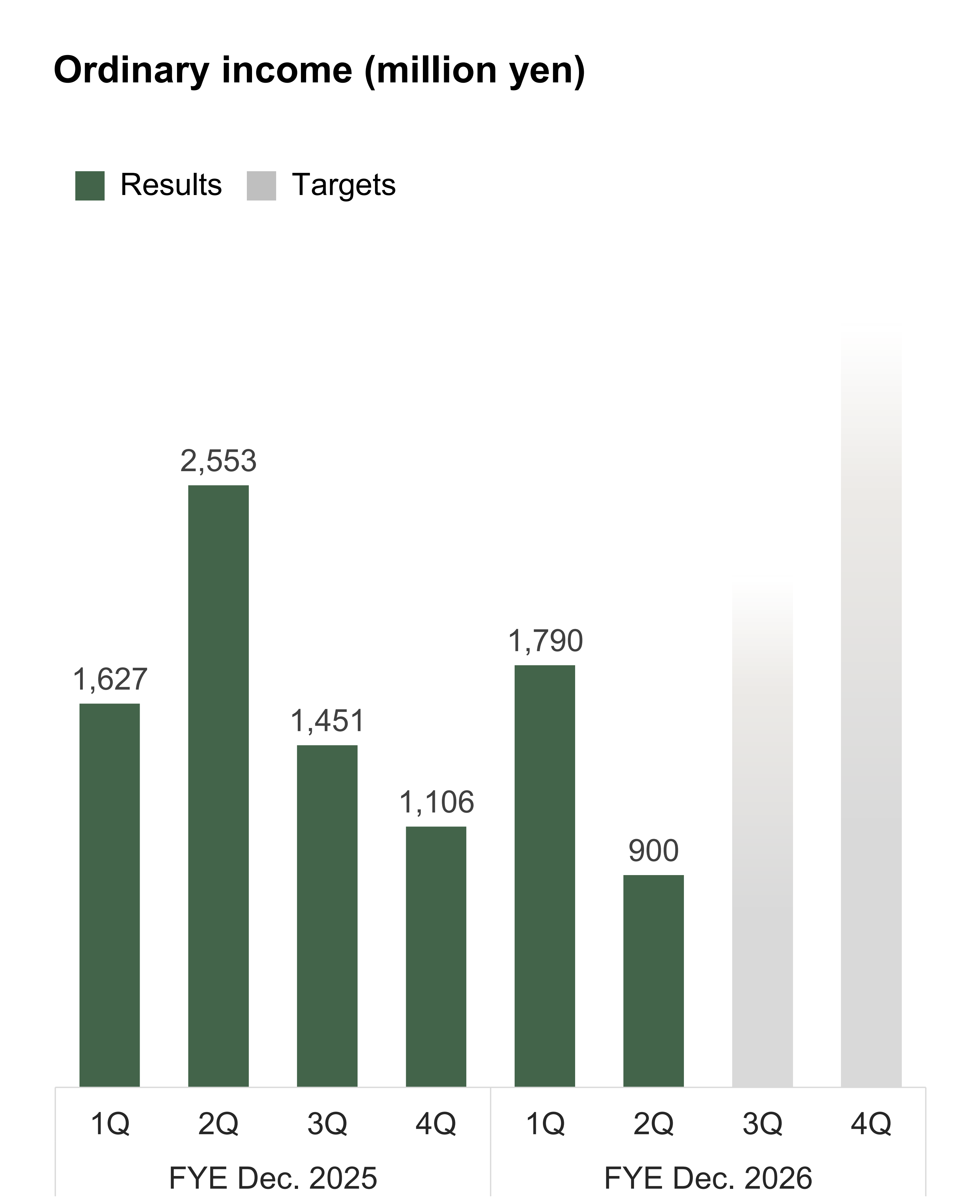
* Includes four buildings carried over from 2025.

Quarterly Earnings Forecast for FY2026

- For FY2026, ordinary income is projected to be even more heavily weighted toward the second half of the year compared to the initial forecast, particularly in the land planning business.
- Ordinary income was weighted toward the second quarter in FY2025 and therefore, may appear weaker compared to FY2025 until the third quarter. We still anticipate achieving record-high ordinary income for the full year.







Effects of the External Environment - Exchange Rates and Construction Costs

GLOBAL LINK MANAGEMENT

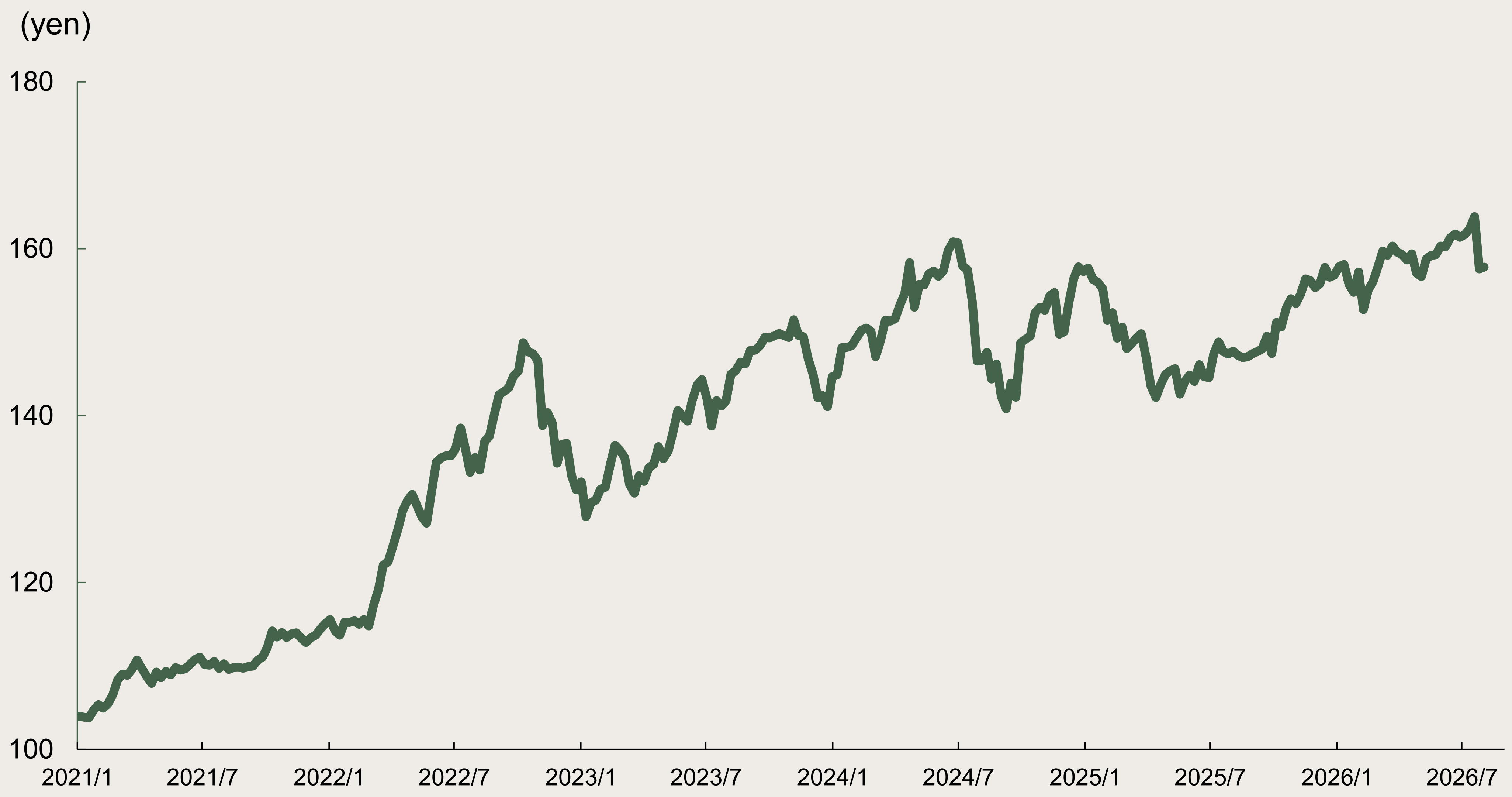
Currency Effects

- ✓ In addition to the government's expansionary fiscal policies, the escalating tensions in the Middle East and expectations of interest rate hikes in the US led to a renewed weakening of the yen against the dollar, with the exchange rate temporarily reaching nearly 164 yen to the dollar. However, coordinated intervention with the US at the end of July, which was announced on August 3, led to yen appreciation, and the rate sits currently around 157 yen to the dollar.
- ✓ **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.**

Impact of Materials Prices and Construction Costs

- ✓ **Due to** labor shortages caused by **the "2024 Problem," construction costs are continuously rising.**
- ✓ **While construction material prices are rising and supply concerns are present** due to increased maritime transport risks and rising crude oil prices associated with the escalating situation in the Middle East**, these risks are currently considered to be somewhat mitigated.**
- ✓ **While there are concerns about the risk of construction delays, the expected further decrease in the supply of new residential properties in 2026 is projected to tighten supply and demand, which will be a tailwind in terms of price negotiation power.**
  ⇒For details about the situation in the Middle East, see page 22.

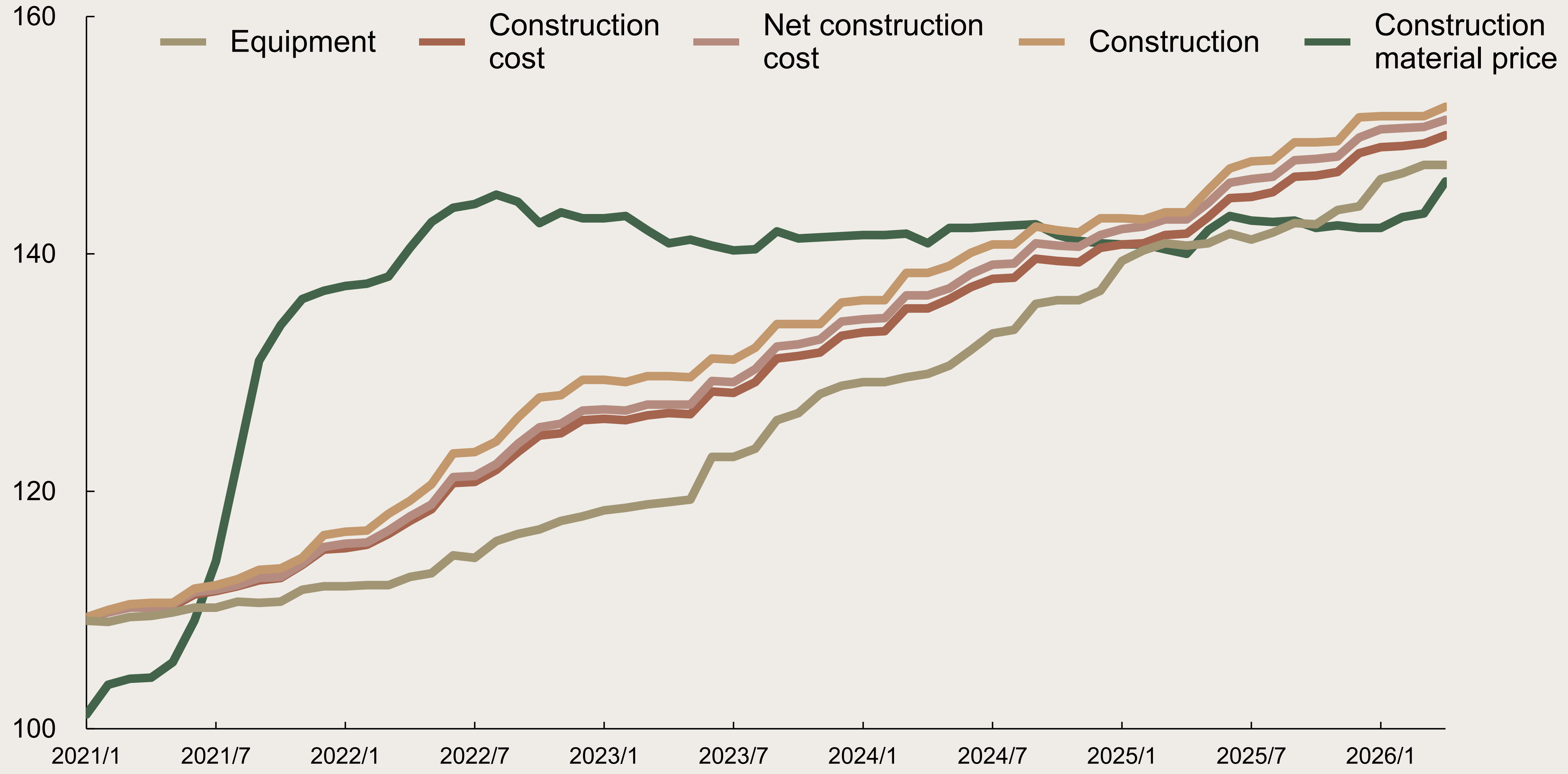
USD/JPY Chart



*The situation has been highly volatile recently. This document reflects the views expressed at the time of its disclosure.

* Investing.com weekly data

Trend in Construction Material Price Index and Construction Cost Index



* Construction Materials Price Index, Economic Research Association, 2020 = 100
* Building Cost Index (2015 baseline) converted to a value based on the 2020 average of the four building indices of the Construction Research Institute.

Effects of the External Environment - Interest Rate Trends

Interest Rate Situation

- ✓ At its Monetary Policy Meeting in June 2026, the Bank of Japan raised its policy interest rate, the uncollateralized overnight call rate, by 25 basis points, aiming for a rate of around 1.0%, but this was generally in line with market expectations.
- ✓ Regarding the current outlook for inflation and the economy, while uncertainty remains due to the situation in the Middle East and other factors, the perception is that there is a gradual recovery trend (this remains unchanged as of July).
- ✓ Long-term interest rates have continued to rise due to concerns about fiscal expansion and other factors. Currently they sit around 2.8%.

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.
- ✓ **Currently, rents are rising significantly above the rate of inflation, which 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

- ✓ By growing the land planning and revitalization businesses, which have short payback periods and are highly profitable, **we aim to reduce interest rate risk and the impact of rising interest rates.**

Long-term response

- ✓ **We are working to build a business model that is less susceptible to interest rate volatility** by utilizing SPCs and shortening the payback period.
- ✓ **We will diversify and stabilize revenue sources and expand stock revenue.**

Effects of the External Environment - Middle East Situation

GLOBAL LINK MANAGEMENT

- The outlook for the continued supply of chemical products has improved compared to the previous financial results presentation in May.
- Demand from investors remains strong across all our business segments, and the expectation of excess demand remains unchanged. Furthermore, we believe that measures can be taken, such as price increases, even if there are changes in material prices.

Outlook for the Stable Supply of Chemical Products – METI release "Situation Concerning the Middle East" (June 2, 2026)

Main products	Industry group	Current supply situation	Future supply outlook
Paints and thinners	Japan Paint Manufacturers Association (May 29)	(Shipments YoY) March: paints up 11% and thinners up 15% April: paints up 15% and thinners down 2%	Continue to supply products at or above average levels from May onward
PVC pipes PVC fittings	Japan PVC Pipe and Fittings Association (May 29)	March and April: production volume and shipments up YoY	Should be able to maintain production volume and shipments at or above average levels from May onward
Insulation	Japan Urethane Foam Association (May 28)	Overall, production volume and shipments continue to see normal trends	Able to maintain production and supply volumes at or above year-ago levels going forward
	Japan Phenolic Foam Association (May 28)	March and April: supply at or above the same months of 2025	Should be able to maintain production at average levels from May onward
	Extruded Polystyrene Foam Industry Association (May 29)	March and April: supply unchanged YoY	Should be able to achieve stable supply at year-ago levels from May onward
Unit baths	Japan Association of Kitchen & Bath (May 29)	March and April: Shipments were up 2% and down 1% YoY, respectively	Should be able to maintain stable product supply assuming orders are normal

Outlook of Impacts on FY2026

Development business

- ✓ Sales contracts have been concluded for approximately 80% of the sales (net sales basis).
- ✓ **While there are still risks such as uncertain construction costs and rising material prices, we believe that the risks to the supply of construction materials have eased somewhat.** We will continue to monitor the situation closely.

Land Planning Business

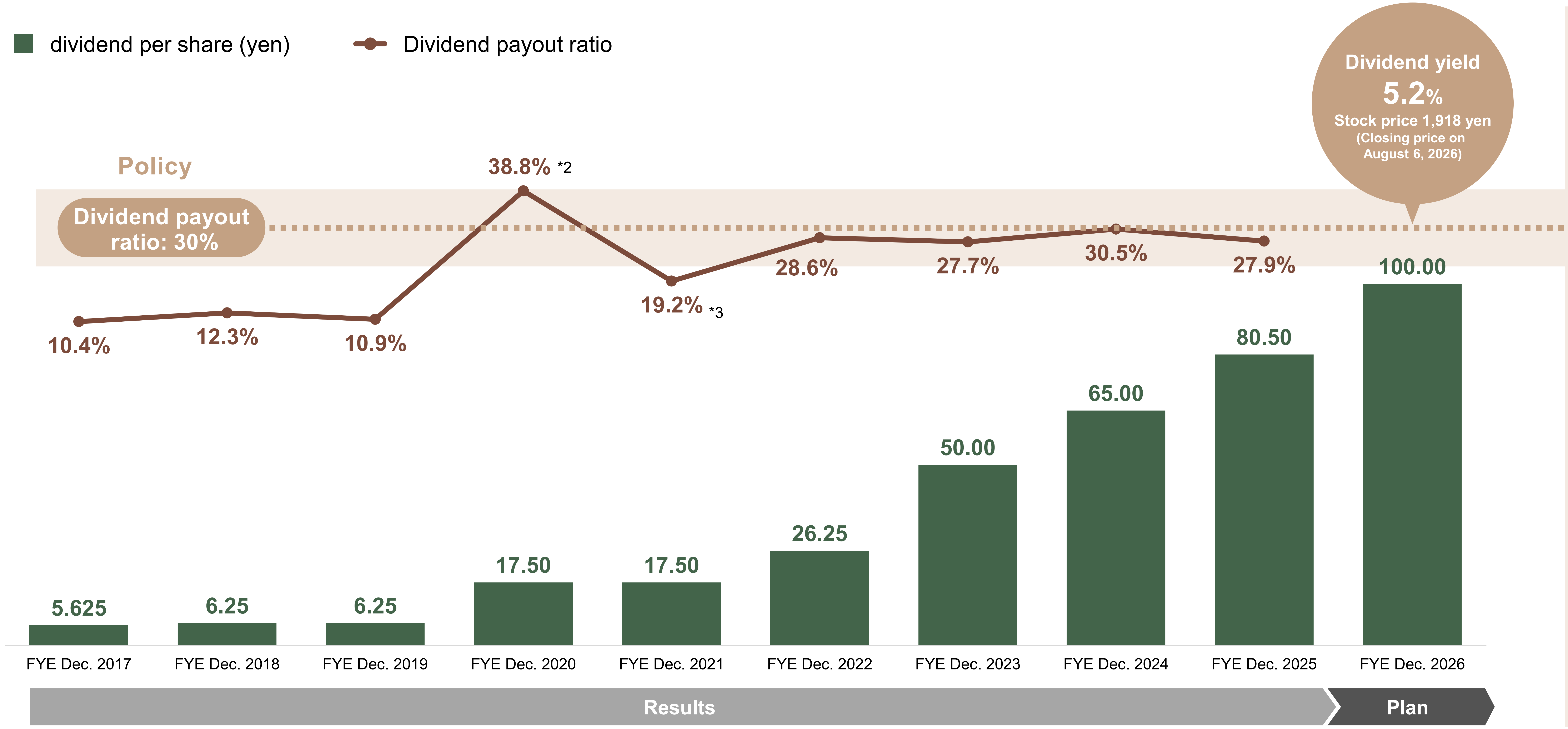
- ✓ Sales contracts have been concluded for approximately 30% (net sales basis).
- ✓ **We believe the situation has eased compared to the May announcement, in line with the stabilization of risks related to the supply of construction materials in development projects.** We will continue to monitor the situation closely.

Revitalization Business

- ✓ Sales contracts have been concluded/closed for approximately 30% of sales (net sales basis).
- ✓ **As this business deals with used properties, it is possible to adjust the scope of construction work, including whether or not to carry it out, depending on the situation, and therefore the impact is considered to be limited.**

Shareholder Returns

- Our **dividend policy calls for a dividend payout ratio of 30% and a progressive dividend.**
- We plan to offer a dividend of 100.0 yen per share in FY2026. **The dividend yield was 5.2% as of August 6, 2026.**



Dividend payout ratio

30%

Progressive dividend

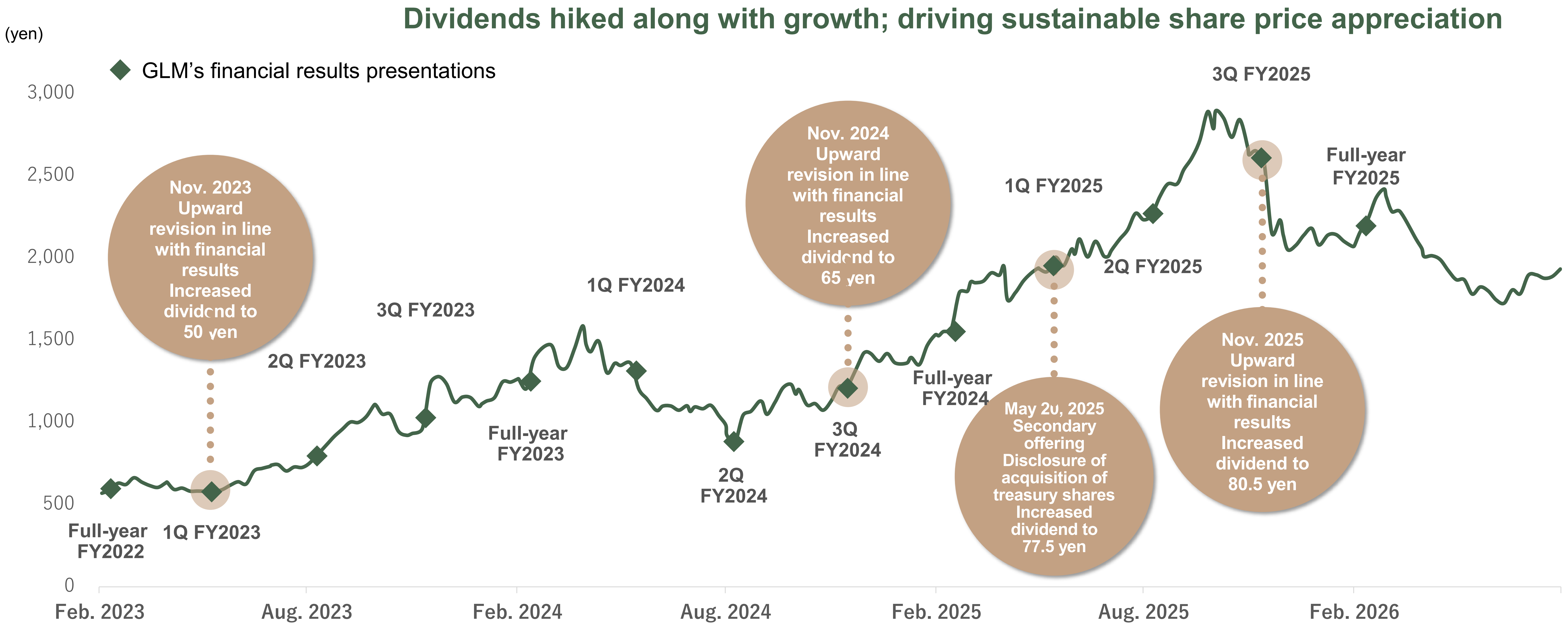
*1: The above graph retroactively reflects two-for-one common share stock splits on June 9, 2018 and October 19, 2018, and two-for-one common share stock split on April 1, 2025.
*2: For FY2020, this is because the initial dividend plan was unchanged.
*3: For FY2021, a gain on extinguishment of tie in shares due to the absorption of subsidiaries was recorded. Excluding extraordinary income, it was 27.9%

Recognition of Market Capitalization of Floating Shares

GLOBAL LINK MANAGEMENT

- GLM will continue to strive to achieve market capitalization of 100.0 billion yen, the target set for GLM 100, while also working to enhance corporate value. At the same time, we will aim for inclusion in TOPIX.

Trend in GLM's Stock Price[*1]



	2023	2024	2025	2026
Average market capitalization during the period	12.7 billion yen	19.5 billion yen	33.9 billion yen	32.0 billion yen
Rate of change	+68%	+54%	+74%	-6%

Market capitalization

30.7 billion yen

(Closing price of 1,918 yen as of Augst 6, 2026)

Ratio of floating shares

30%

(As of Marh 31, 2026)

Market capitalization of floating shares

9.2 billion yen

(As of August 6, 2026)

Target market capitalization of floating shares for TOPIX inclusion

60.0 billion yen

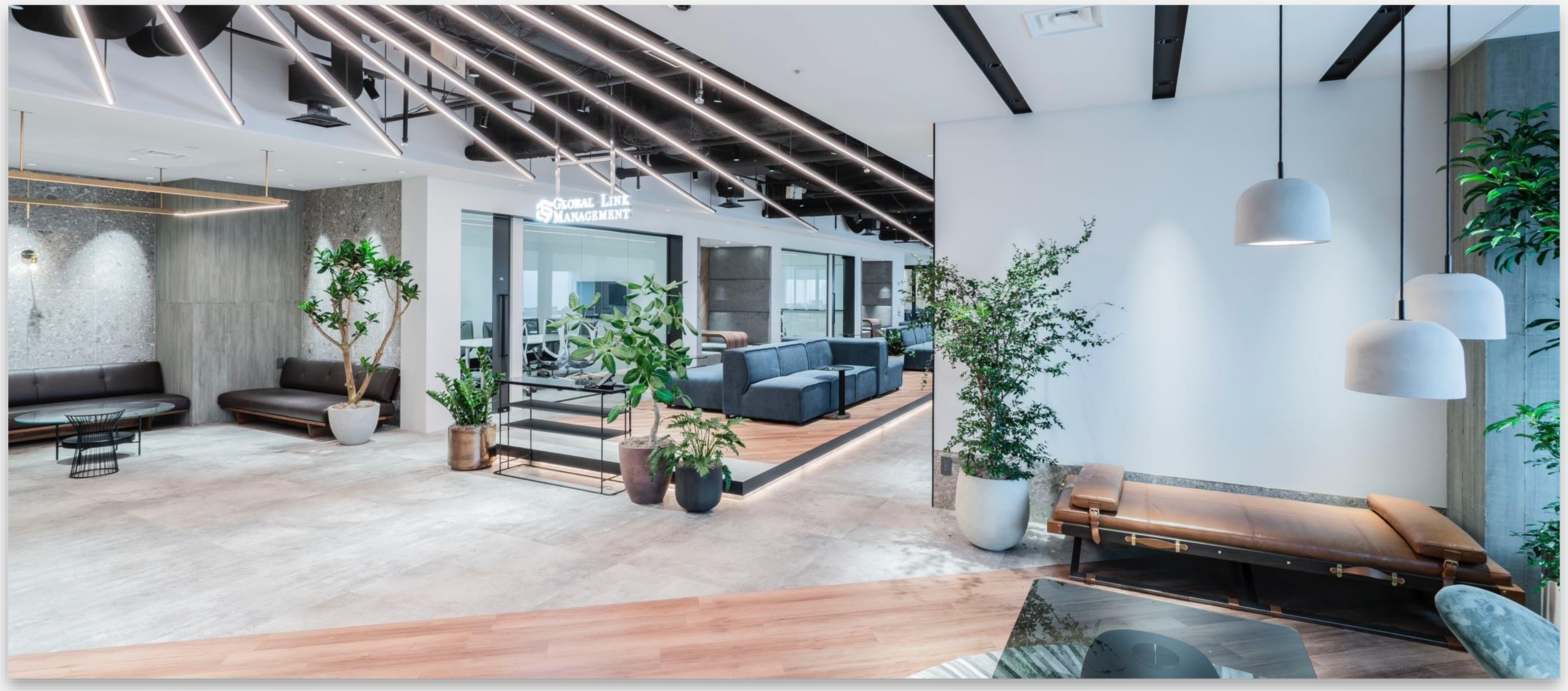
(As of August6, 2026)

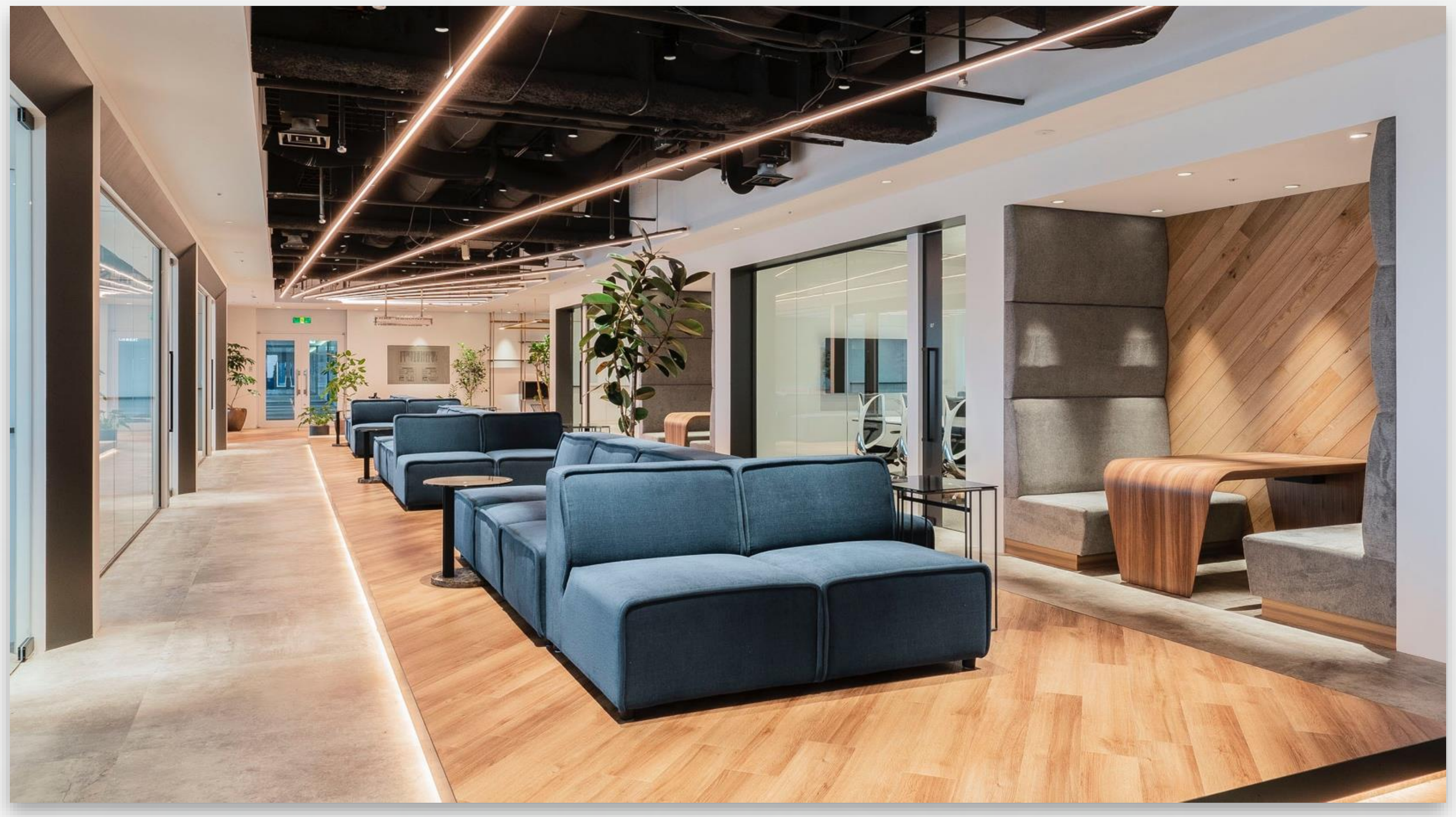
*1: The graph above retroactively reflects the two-for-one stock split of common stock executed on April 1, 2025.


AGENDA

Company Profile

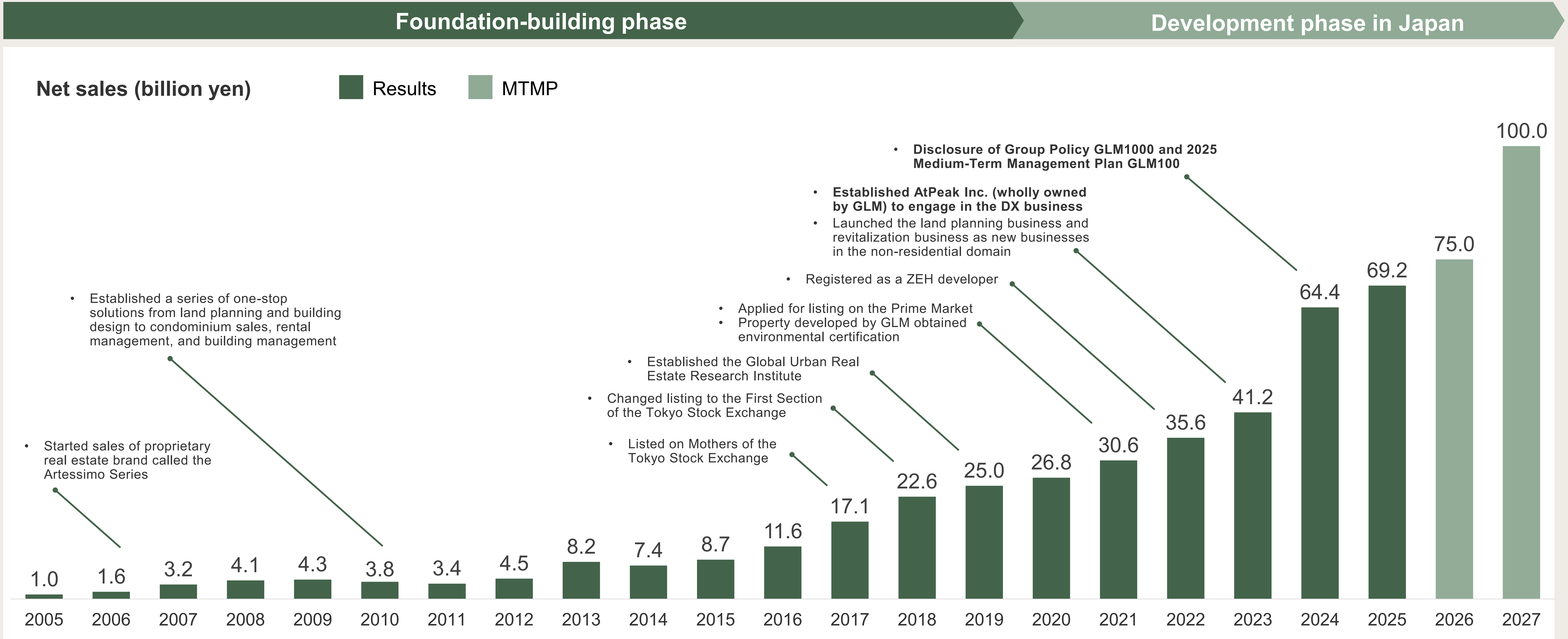
Company Name	GLOBAL LINK MANAGEMENT Inc.
Services	Real estate solution service (development of investment real estate, land planning, and revitalization)
Founded	March 2005
Capital	610,000,000 yen (as of June 30, 2026)
Address	Mark City West 21F, 1-12-1 Dogenzaka, Shibuya-Ku, Japan
Number of employees	150 (non-consolidated) and 167 (consolidated) (as of June 30, 2026)





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 have begun expanding our business beyond the real estate industry.



Expansion of Real Estate Business Domain and Annual Transaction Volume

GLOBAL LINK MANAGEMENT

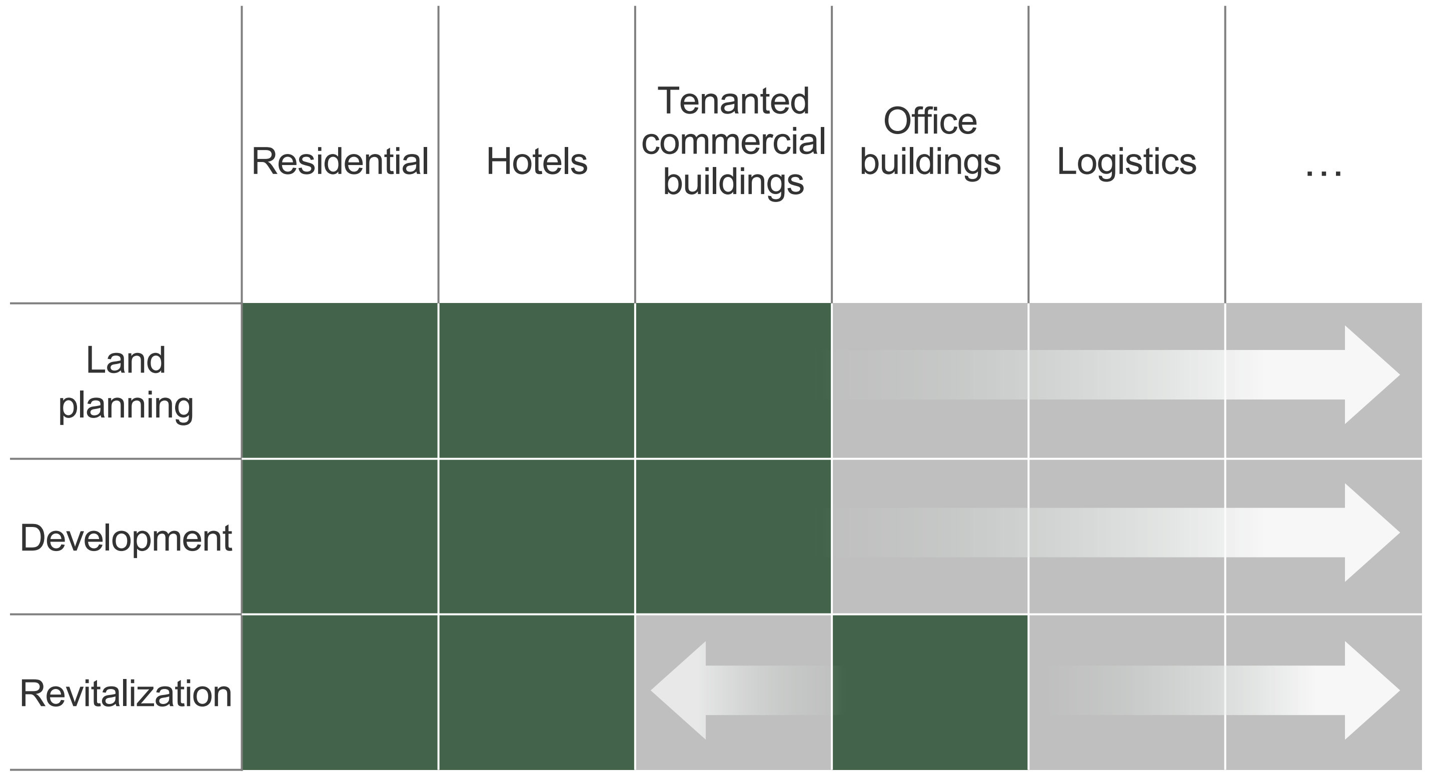
- We will broaden our business models, provide optimal business models, and grow our market share.
- We will continue expanding the reachable market by increasing asset classes.

Expansion of the real estate business domain

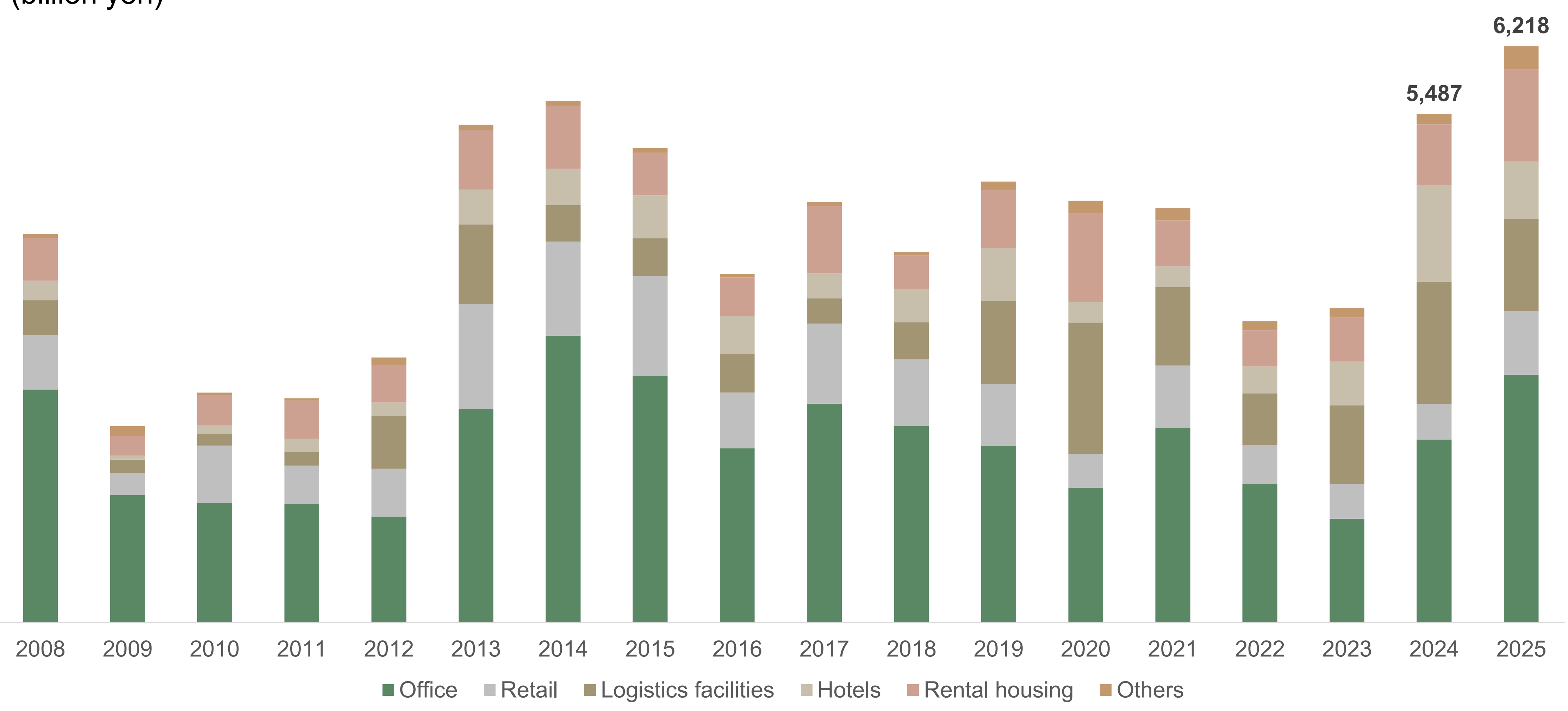
GLM

Business domain expansion

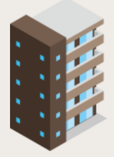
Develop asset classes and business models other than residential and development



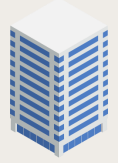
Market size of development and revitalization businesses (annual domestic real estate investment amount, reference value)



Real estate investment overall
Approx. 6 trillion yen

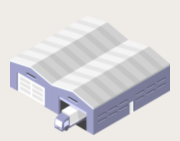


Residential
Approx. 1 trillion yen



Office
Approx. 2.7 trillion yen

Hotels
Approx. 600.0 billion yen



Logistics
Approx. 1 trillion yen

* Source: Created by GLM based on 4Q 2025 Investment Market Dynamics, JLL.

Estimated potential market for land planning business (number of property sales after inheritance in Tokyo)

	2021	2022	2023
Number of inheritances	69,000	73,000	82,000

× **Expected number of properties sold within one year** **10%** = **Expected potential number of properties** **Approx. 8,200**

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

P/L Summary for the Second Quarter of FY2026

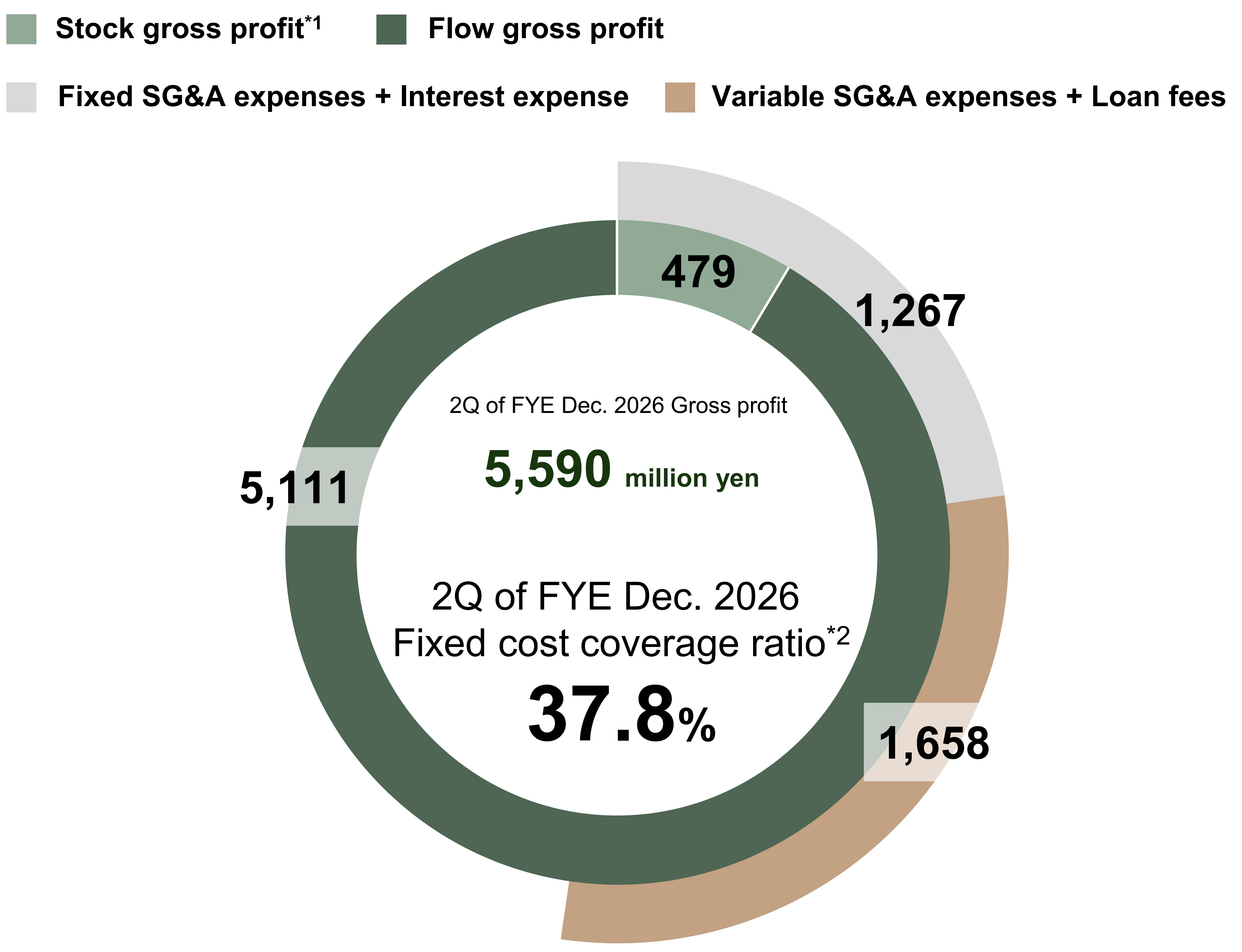
GLOBAL LINK MANAGEMENT

(million yen)	FYE Dec. 2025			FYE Dec. 2026			
	Second Quarter		Full-year	Second Quarter			Full-year
	Results	Progress rate	Results	Results	YoY	Progress rate	Forecast
Net sales	**35,672**	**51.5%**	**69,262**	**28,424**	**(20.3%)**	**37.9%**	**75,000**
Gross profit	**6,819**	**55.0%**	**12,409**	**5,590**	**(18.0%)**	**38.6%**	**14,500**
Margin	19.1%	-	17.9%	19.7%	+0.6pt	-	19.3%
Operating income	**4,530**	**60.9%**	**7,436**	**3,270**	**(27.8%)**	**38.5%**	**8,500**
Margin	12.7%	-	10.7%	11.5%	(1.2pt)	-	11.3%
Ordinary income	**4,181**	**62.0%**	**6,739**	**2,691**	**(35.6%)**	**35.9%**	**7,500**
Margin	11.7%	-	9.7%	9.5%	(2.2pt)	-	10.0%
Net income	**2,824**	**61.2%**	**4,611**	**1,856**	**(34.3%)**	**36.2%**	**5,130**
Margin	7.9%	-	6.7%	6.5%	(1.4pt)	-	6.8%
Net income per share	**176.30**	**-**	**288.03**	**116.52**	**-**	**-**	**320.40**

Revenue Structure

- In the second quarter of FY2026, 37.8% 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 by stock gross profit.

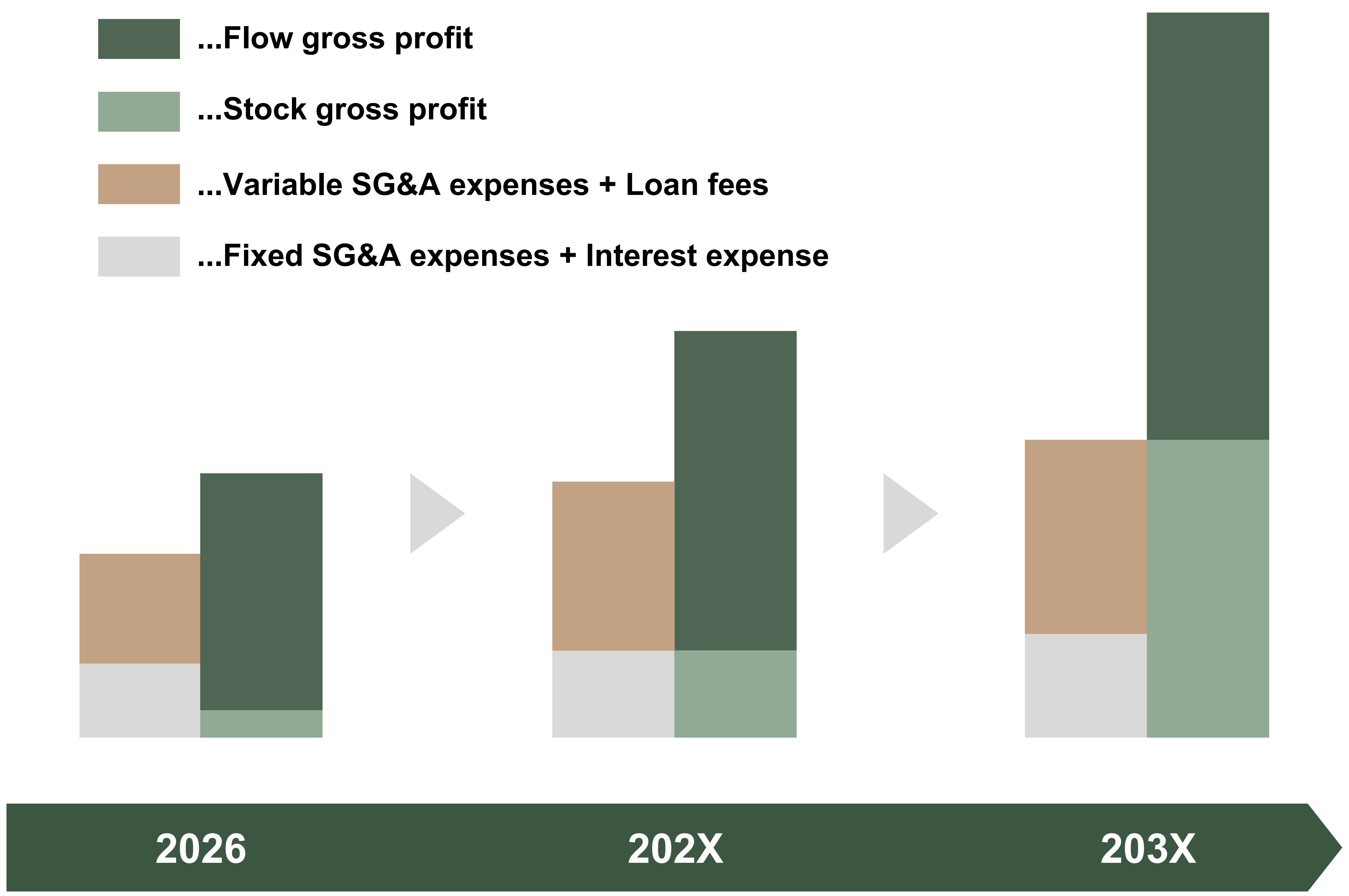
(million yen)



Reference: Total expense coverage ratio is 16.4%

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.33
*2: Fixed cost coverage ratio = Stock gross profit/ (Fixed SG&A expenses + Interest expense)

B/S Summary for the Second Quarter of FY2026

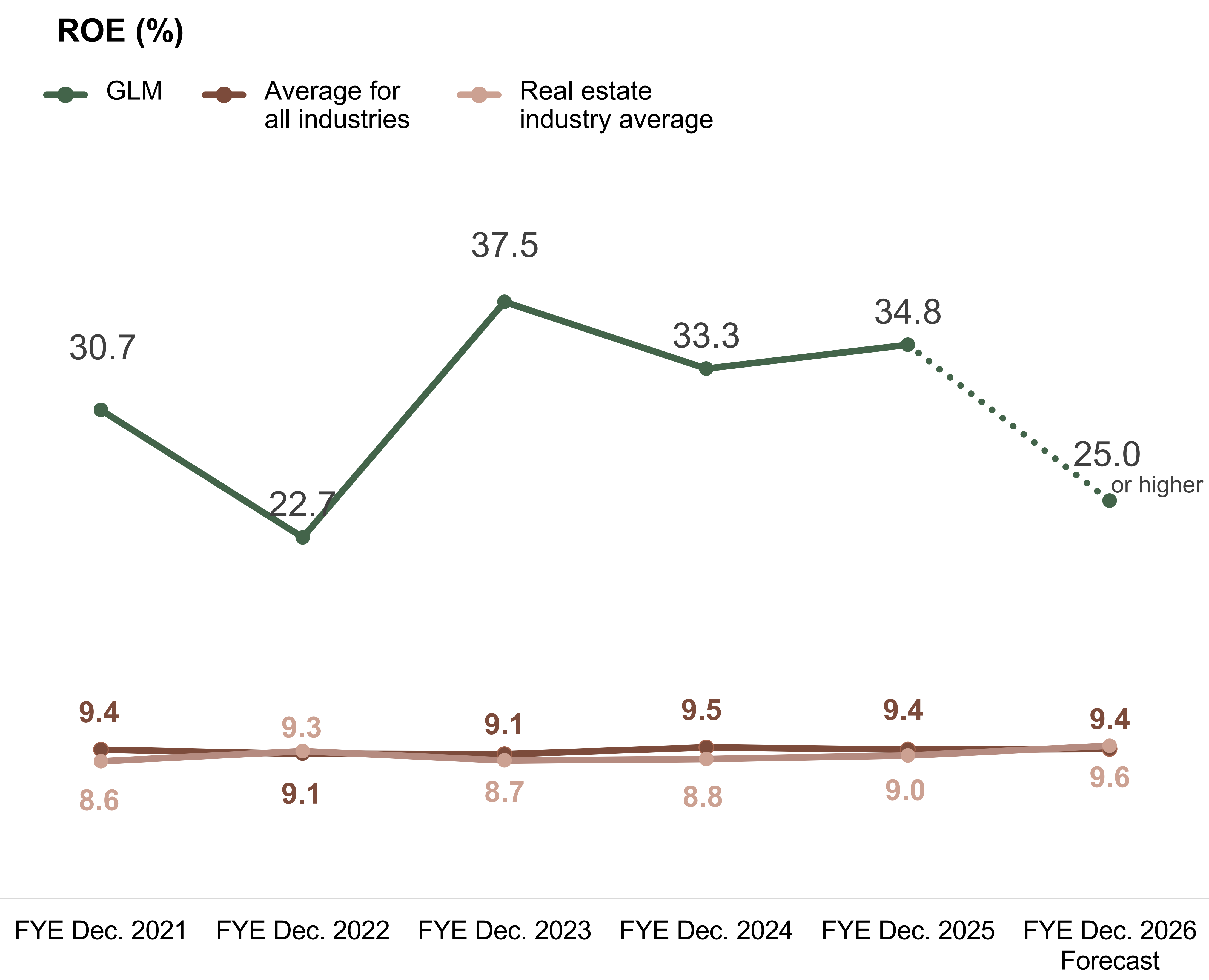
GLOBAL LINK MANAGEMENT

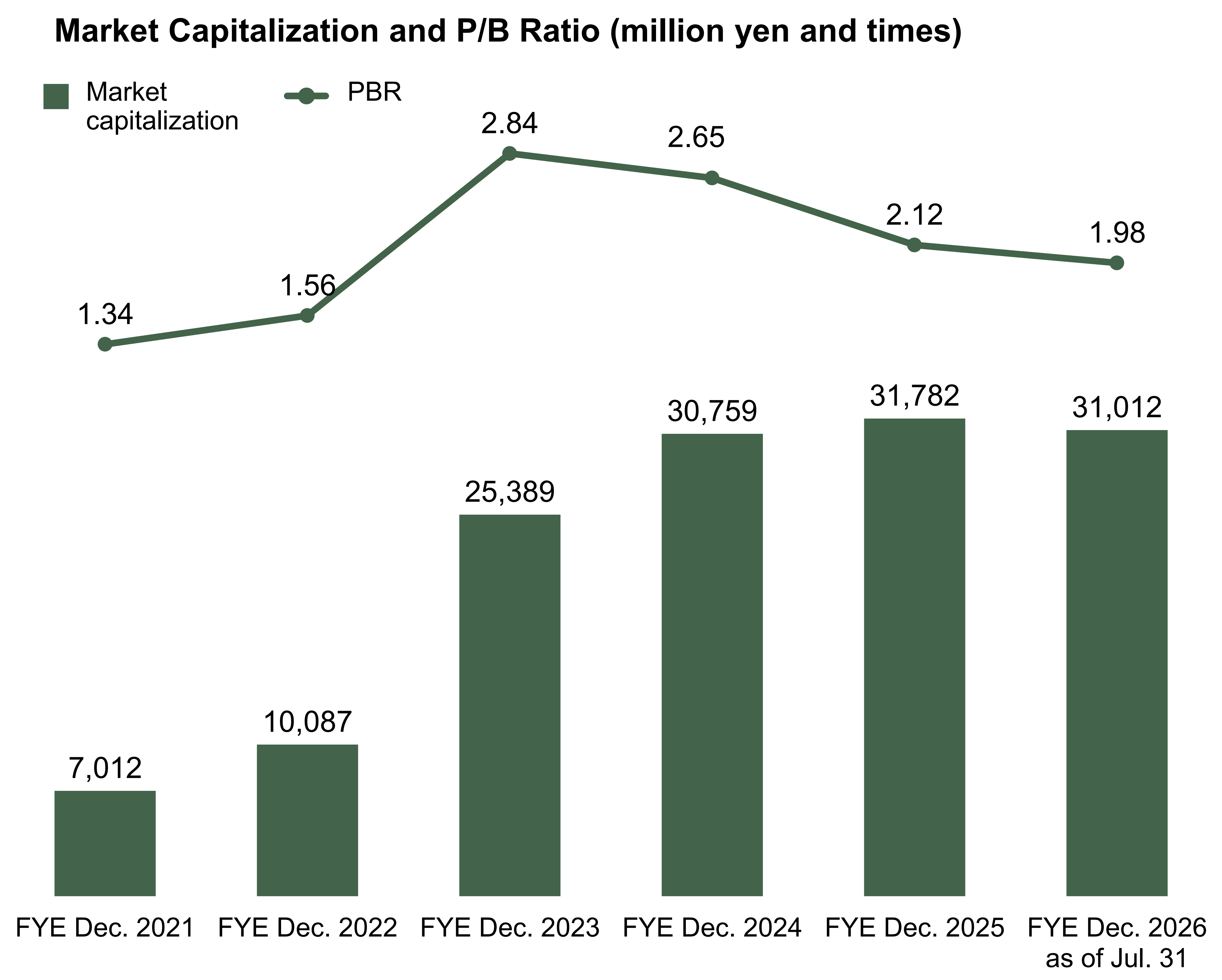
- Progress was made with property purchases, resulting in a significant increase in both real estate for sale and real estate for sale in-progress compared to the end of FY2025.
- During FY2026, we plan to utilize interest bearing debt and focus on operations that prioritize financial soundness by the end of the fiscal year.

(million yen)	FYE Dec. 2025 As of Dec. 31	FYE Dec. 2026 As of Mar. 31	FYE Dec. 2026 As of Jun. 30	Change from the previous fiscal year end
Total current assets	44,942	61,556	62,807	+17,865
Cash and deposits	14,564	10,114	8,723	(5,841)
Real estate for sale	3,470	4,377	6,028	+2,558
Real estate for sale in-progress	24,021	43,768	44,391	+20,369
Total non-current assets	2,708	2,780	2,975	+267
Property, plant and equipment	1,279	1,270	1,442	+163
Intangible assets	65	94	164	+98
Investment and other assets	1,362	1,415	1,368	+5
Total assets	47,650	64,337	65,783	+18,132
Total current liabilities	13,838	18,840	22,104	+8,265
Interest bearing debt	11,014	17,159	19,464	+8,449
Accounts payable-other	740	241	762	+22
Total non-current liabilities	18,825	30,560	27,987	+9,161
Interest bearing debt	18,613	29,802	27,205	+8,592
Total liabilities	32,664	49,400	50,091	+17,427
Total net assets	14,986	14,936	15,691	+704
Total liabilities and net assets	47,650	64,337	65,783	+18,132

Financial Indicators and Investment Indicators

- In FY2025, **our ROE significantly exceeded the averages for all markets and the real estate industry.**
- Our P/B ratio exceeds 1x, and we are **generating revenues that far exceed the cost of capital.**





*Japan Exchange Group: Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 "Total" (Prime Standard Growth)

"Business portfolio" under Consideration to Achieve GLM200→1000
- Ordinary income of 20.0 billion yen by 2030, and 100.0 billion yen by 2040 -

GLOBAL LINK MANAGEMENT

GLM Business domains

Business item	Asset class	Stock revenue	Flow revenue	Toward 2027 (disclosed in MTMP)
Development Business	Residential Hotels Logistics Commercial tenanted buildings New asset class	Rent <Bridge> Fees <Project management>	Development sales	Maintain/Slight increase
Land Planning Business	Land (residential, hotels, logistics facilities...)	—	Project planning sales	Growth drivers
Revitalization Business	Existing office buildings Existing residential Existing hotels New existing asset class	Rent <Bridge>	Revitalization sales	Growth drivers
GLCM GL Capital Management GL Capital Management inc. <Consolidated subsidiary; GLM owns 100%>	Investment advisory services	Fees <Asset management>	Asset management and sales Success fee at the time of sale	—
AtPeak AtPeak Inc. <Consolidated subsidiary with IT-related businesses; GLM owns 80%>	AP-AI	Maintenance and support fees	License sales	Developing/Upside potential
G & G Community G&G Community Co., Ltd. <Consolidated subsidiary; GLM owns 60% / GOJIN CO.,LTD. owns 40%>	Building management	Fees <Building management>	—	—
Planning establishment of multiple new businesses		—	—	—

Second Quarter of FY2026 - Impact of Certain Transactions on the B/S

GLOBAL LINK MANAGEMENT

- 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

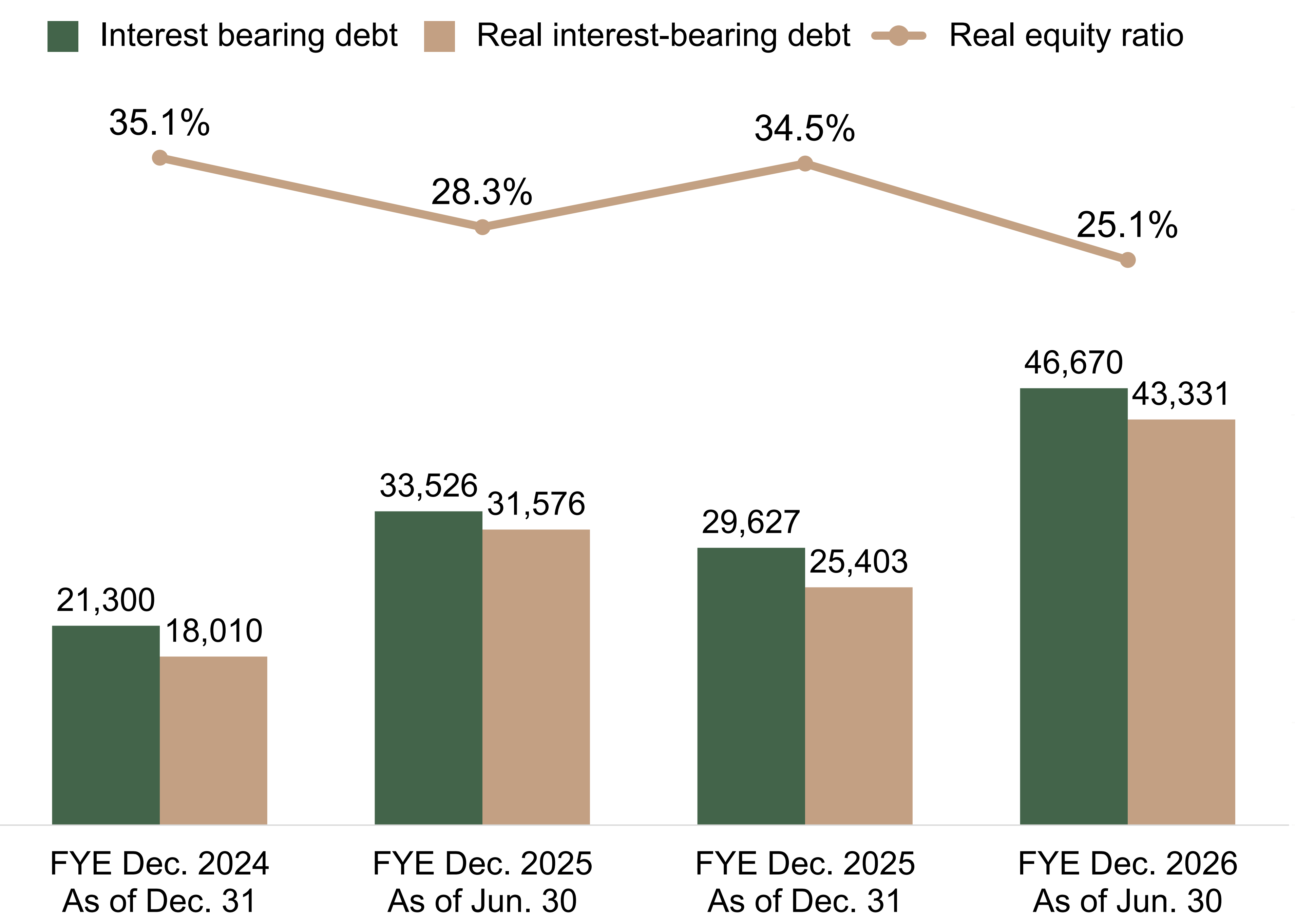
* In order to reflect the expected re-purchase, the journal entry will not simply dissolve the land and see an inflow of cash, but will record interest bearing debt as a hypothetical financial debt to the creditor, while the interest-bearing debt from the bank will be eliminated.

Status of B/S

(Debit) Land 10,000
(Credit) | Interest-bearing debt (hypothetical) 10,000

* In reality, the land is sold (off-balance sheet), but the land will remain together with hypothetical financial debt with no actual financial burden on the balance sheet.

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)

Overview of Human Capital Management

Growth strategy KGI

Aim for 100x growth in ordinary income over 20 years

CAGR of 25% | 1 billion yen in 2020 → 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

HR Recruitment/Development Policy and Internal Environment Improvement Policy

Psychologically safe environment

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

Group Culture: Respect, Speed, Open, Clean

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

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 specialized human resources

Enhance employee engagement

- Diversity and inclusion
- Stock options tied to performance
- Employee engagement survey

KPIs

- Total skills
- Skills per employee
- Training costs per employee
- Number/ratio of specialized human resources

- Employee engagement score

Total score

Item-specific score

Net sales per employee

Ordinary income per employee

KGI

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, 2025 (Sustainability-related Disclosures)

- We disclose information on salary as well as taking of paid leave and childcare leave in accordance with mandatory disclosure of information on human capital.
- Data on employees as of the end of the fiscal year ended December 31, 2025, was disclosed in the securities report in March 2026.

Percentage of annual paid leave taken
69.8 %

Ratio of female employees taking childcare leave
100.0 %

Ratio of male employees taking childcare leave
85.7 %

Ratio of employees returning to work
100.0 %

Average wage of male managers
28,215 thousand yen

Average wage of male non-managers
9,474 thousand yen

Average wage of female managers
13,103 thousand yen

Average wage of female non-managers
6,051 thousand yen

Ratio of female employees taking childcare leave: Number of employees taking childcare leave ÷ Number of employees who completed maternity leave × 100
Ratio 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

- In 2023, we identified nine material issues as priority issues to be resolved by the Group in order to realize GLM VISION 2030. Later, these were updated after formulating the Group Policy in 2024.
- We will now work to strengthen corporate sustainability in the environmental, social, and governance categories.

Vision and Goal of GLM100

Balancing optimized capital efficiency and financial soundness

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

Optimization of revenue structure

By leveraging our business foundations in development, land planning, and revitalization, and by diversifying our target assets and developing and operating SPCs, we are expanding our revenue opportunities and achieving remarkable growth through business portfolio management.

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.

Promote human capital management

An environment where we share the Group's philosophy and can realize the future together.

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

We develop and supply environmentally friendly real estate

Contributions to environmental conservation

We contribute to environmental conservation through our businesses by advancing initiatives for decarbonization, biodiversity protection, and resource circularity.

Provision of safe and secure real estate

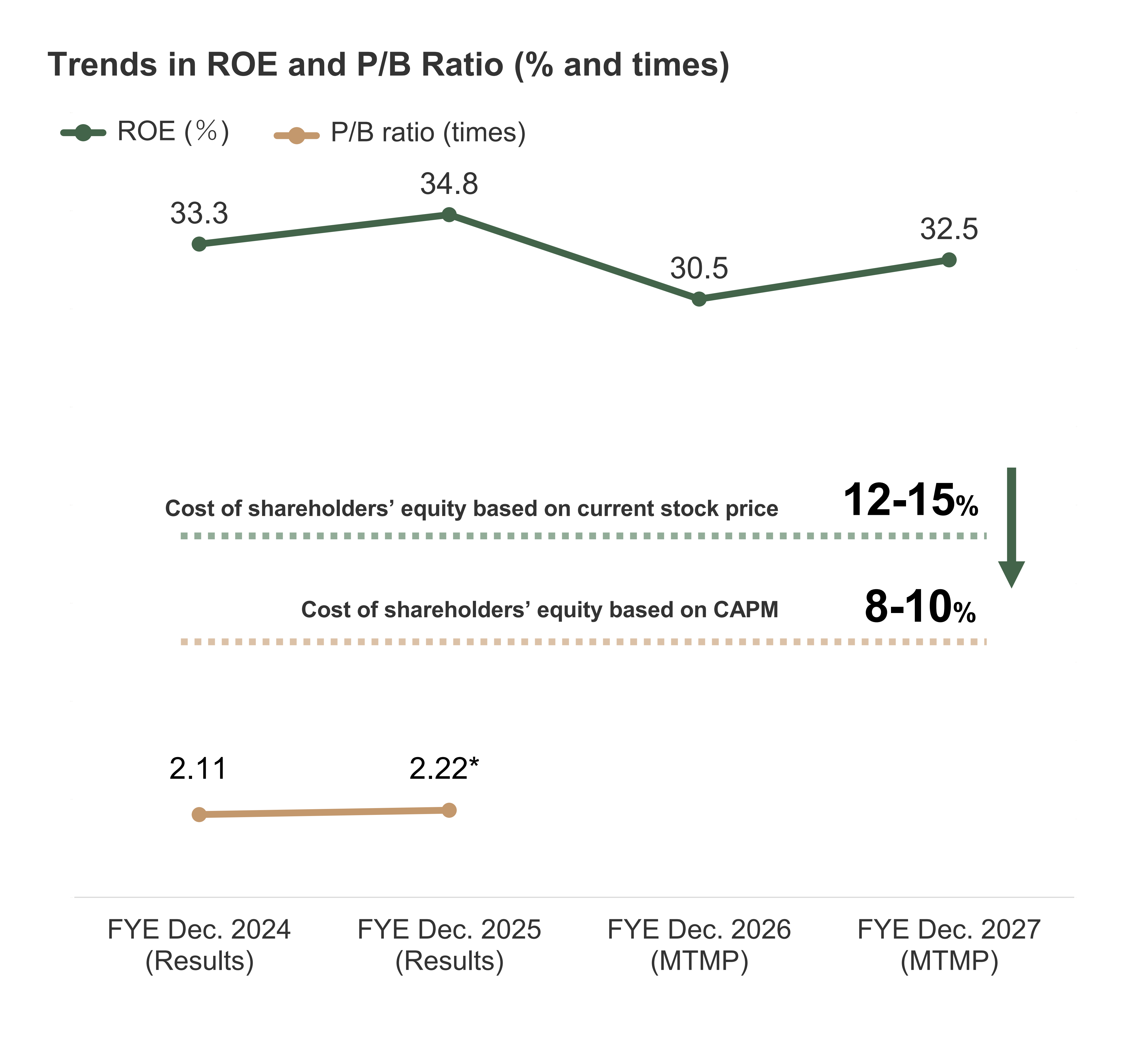
We develop and supply our own properties that are resilient to natural disasters, offer a high level of crime prevention capabilities, and provide a safe and secure environment.

Promote combination of real estate and DX

By optimizing our business model in the real estate domain by promoting digital transformation using AI, we will improve the efficiency and productivity of operations and contribute to solving social issues.

Cost of Shareholders' Equity

- Our cost of shareholders' equity based on our current stock price is approximately 12 to 15%. 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 as of January 31, 2026.

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 2.2-2.8 times	Expected growth rate 2-3%

Cost of shareholders' equity **Approx. 12-15%**

Cost of Shareholders' Equity based on CAPM

Risk-free rate + Stock β × (Risk premium - Risk free rate) = Cost of shareholders' equity

Risk free rate	2%	Stock β	1.2-1.4
Risk premium	8%		

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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