



Financial Results Highlights for FY2024 and Summary of Forecast for FY2025

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2025 Medium-Term
Management Plan (GLM 100)
Summary and Growth Strategy

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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



S A G L

G&G
Community

Realize a prosperous society through real estate

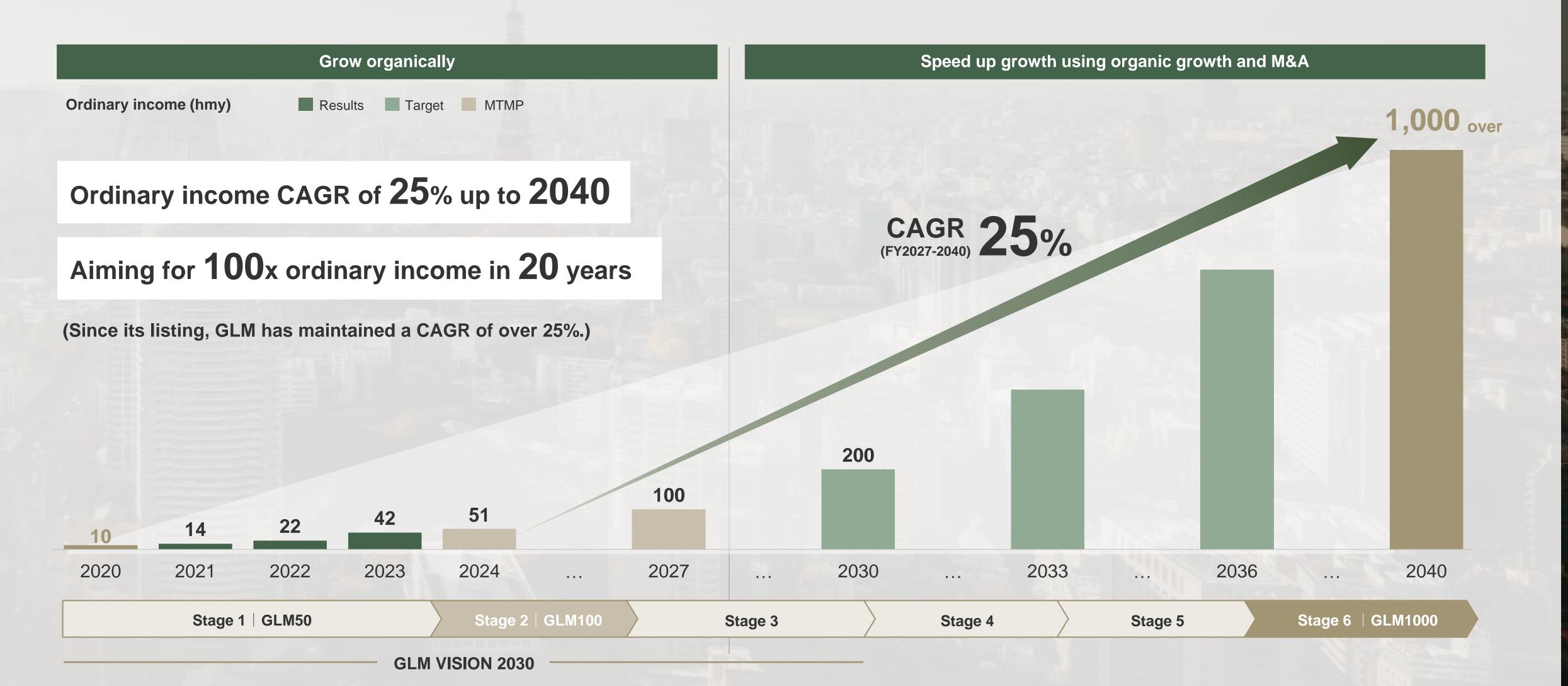


Bring innovation to every business through technology

Group Policy

GLM1000

Become a sustainable corporate group leading the world



Highlights for the Fiscal Year Ended December 31, 2024



Net sales

Ordinary income

Sales of residential units

Cumulative sales/Full-year sales plan

Cumulative sales/Full-year sales plan

Sales of land

Sales of office buildings*1 Cumulative building sales/Full-year

Environmental measures Planned acquisition

of environmental certification/

Plan number of units

sales plan

Cumulative total for FY2023 and FY2024

64,482

(up 56.3% YoY) (Achievement rate: 100.8%) 5,138 1,228_{/1,300 units}

(up 20.6% YoY)

(Achievement rate: 102.8%)

(up 13.8% YoY) (Achievement rate: 94.5%)

Highlights

- FY2024 saw record-high sales and profits. Net sales have increased for 10 consecutive years, ordinary income for four consecutive years, and dividends for three consecutive years. Financial conditions have improved, with the company achieving a shareholders' equity ratio of 31.8%, ROE of 33.3%, and a dividend payout ratio of 30.5%.
- We disclosed details of GLM1000 aiming for ordinary income of over 100,000 million yen in FY2040 and GLM100 aiming for ordinary income of 10,000 million yen in FY2027 (see p.11 of this document and other documents).
- Results for FY2024 ended up at roughly the same level as the full-year consolidated earnings forecast announced in the third quarter (net sales up 1% and ordinary income up 3%, both versus the plan).
- Although the number of residential units sold fell short of the initial target due to a slide in completion dates, sales and profits were came in as planned due to the addition of the land planning business.
- In the development business, steady progress is being made with the conclusion of purchase and sales contracts for sales planned for FY2025. As of now, we have purchased 1,118 unit and concluded sales contracts for 649 units, versus our sales target of 1,100 units.
- In the land planning business, one additional sale was made compared to the forecast as of the third quarter. This helped us to reach our profit target for FY2024. We will continue to procure land for FY2025.
- In the revitalization business, we sold four buildings in the fourth quarter as planned. At the same time, we acquired seven buildings in FY2024, building up a pipeline for FY2025 and beyond.
- The DX business domain ended up posting a loss of 200 million ven as a result of upfront investments. Steady progress is being made in acquiring project inquiries, which should result in new projects and profitability in FY2025.

*1: A total of seven buildings have been purchased up to the end of FY2024.

Summary of Forecast for FY2025





Forecast for FY2025

- ✓ For the first year of the 2025 Medium-Term Management Plan GLM 100, KGIs are net sales of 72.0 billion yen (a record high), gross profit of 11.4 billion yen, and ordinary income of 6.0 billion yen.
- ✓ We announced a one-for-two stock split and 20th anniversary commemorative benefit. We will pay a dividend of 72.5 yen per share (prior to the stock split this amounts to 145 yen per share, effectively marking a 15 yen increase from the previous fiscal year)
 Moreover, we have decided to pursue a progressive dividend policy from FY2025.
- Regarding our financial policy, we intend to achieve a shareholders' equity ratio of 30% or more, an ROE of 25% or more, and a dividend payout ratio of 30%.
- In the development business, we expect to begin development of hotels and tenanted commercial buildings as part of our medium-term management plan.

 We are currently making steady progress with 1,118 units purchased and 649 units sold, compared to our sales target of 1,100 new residential units.
- In the land planning business, we plan to sell 18 properties, roughly the same number as in FY2024.
- In the revitalization business, we plan to sell seven buildings and purchase ten buildings in FY2025. Our aim is to build a pipeline of six buildings by the end of FY2025 in order to achieve the medium-term management plan.
- ✓ Gross profit margin and ordinary income margin are expected to improve amid an increase in the proportion of land planning and revitalization businesses.



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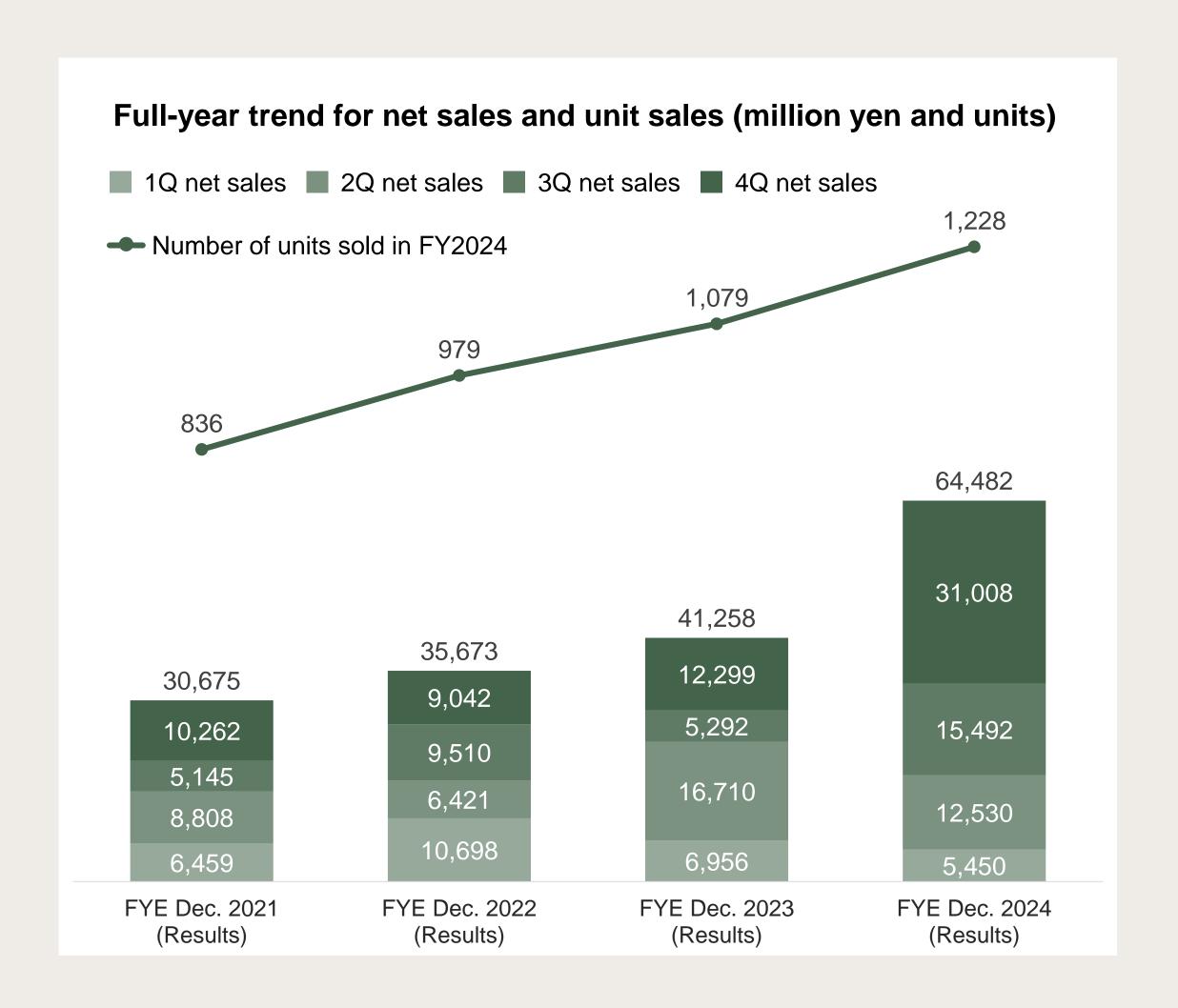
04 Forecast for FY2025

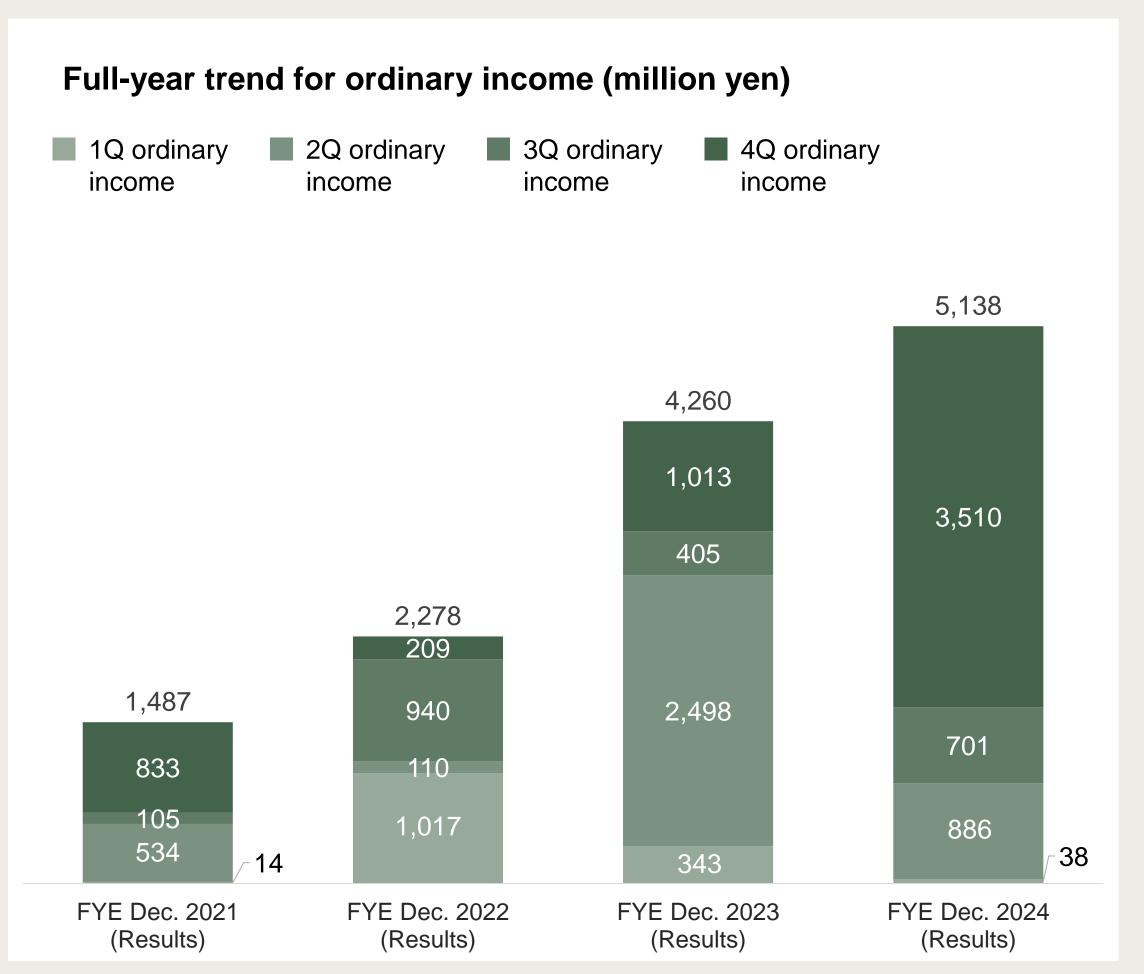
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Performance Trends



■ In FY2024, net sales increased 56.3% and ordinary income rose 20.6% year-on-year, exceeding the Medium-Term Management Plan targets.



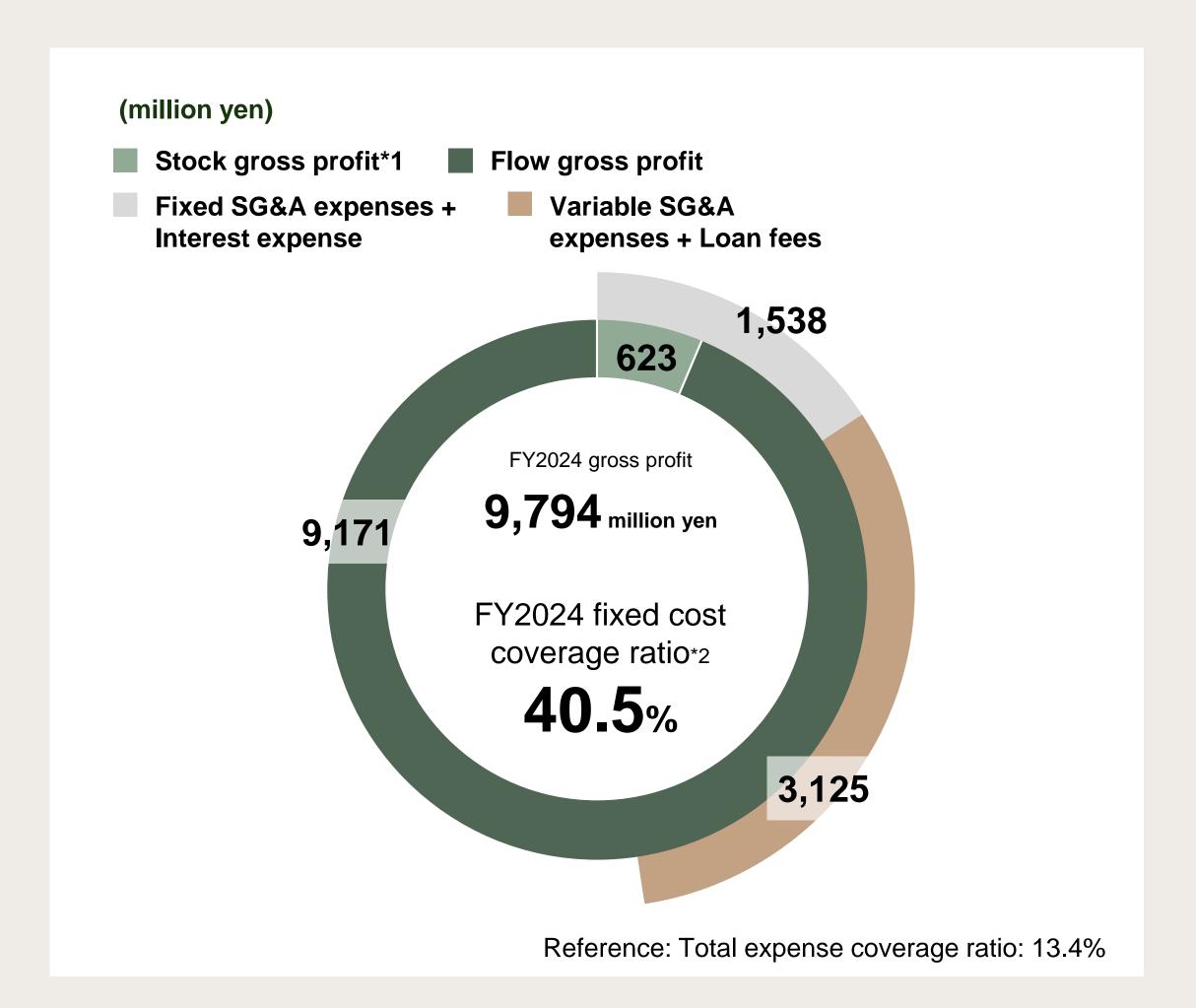


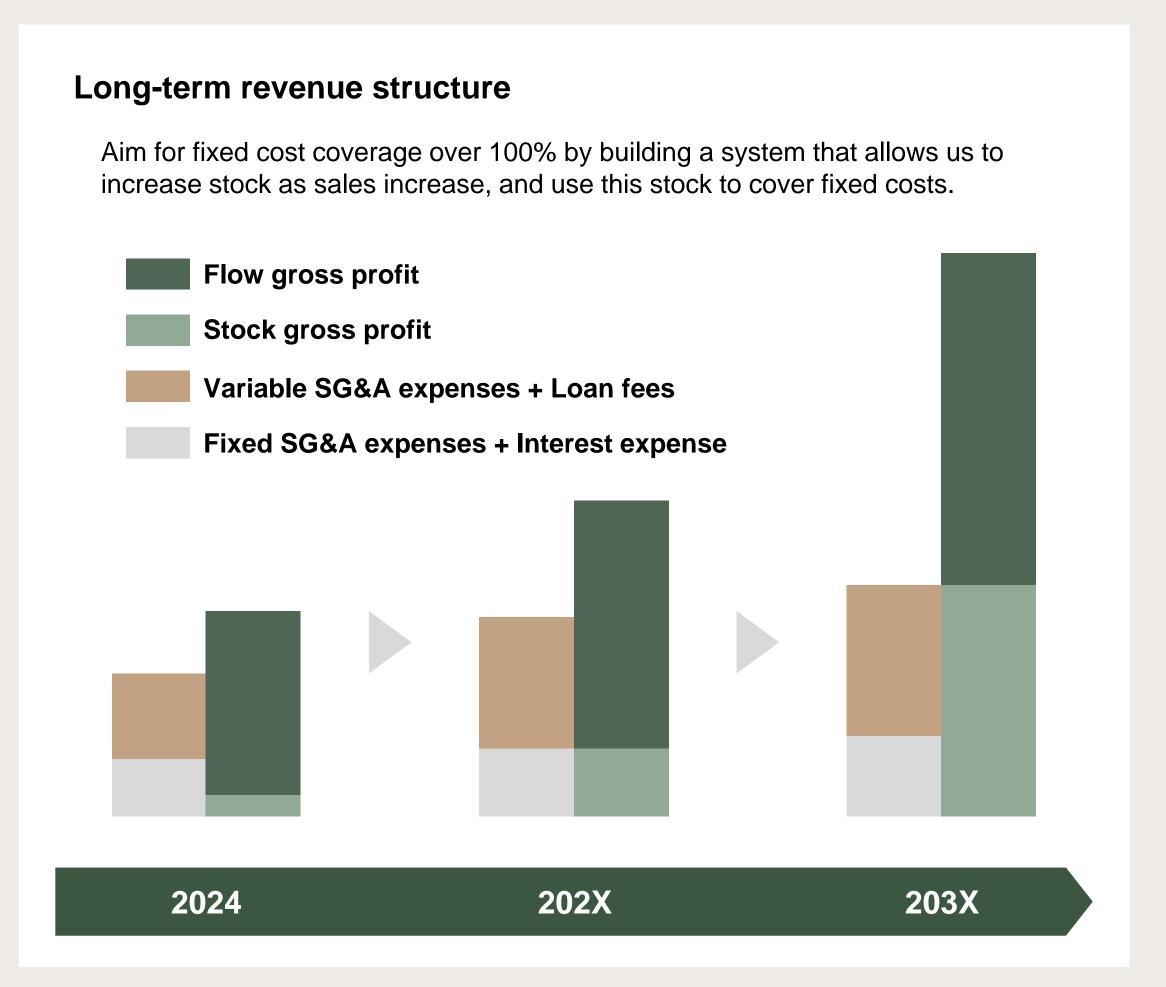
^{*}FYE Dec. 2021: non-consolidated financial results. FYE Dec. 2022, 2023 and 2024: consolidated financial results

Revenue Structure



- In FY2024, 40.5% of fixed costs were covered by stock gross profit.
- In the medium to long term, we aim to create a system where fixed costs are covered with stock gross profit.

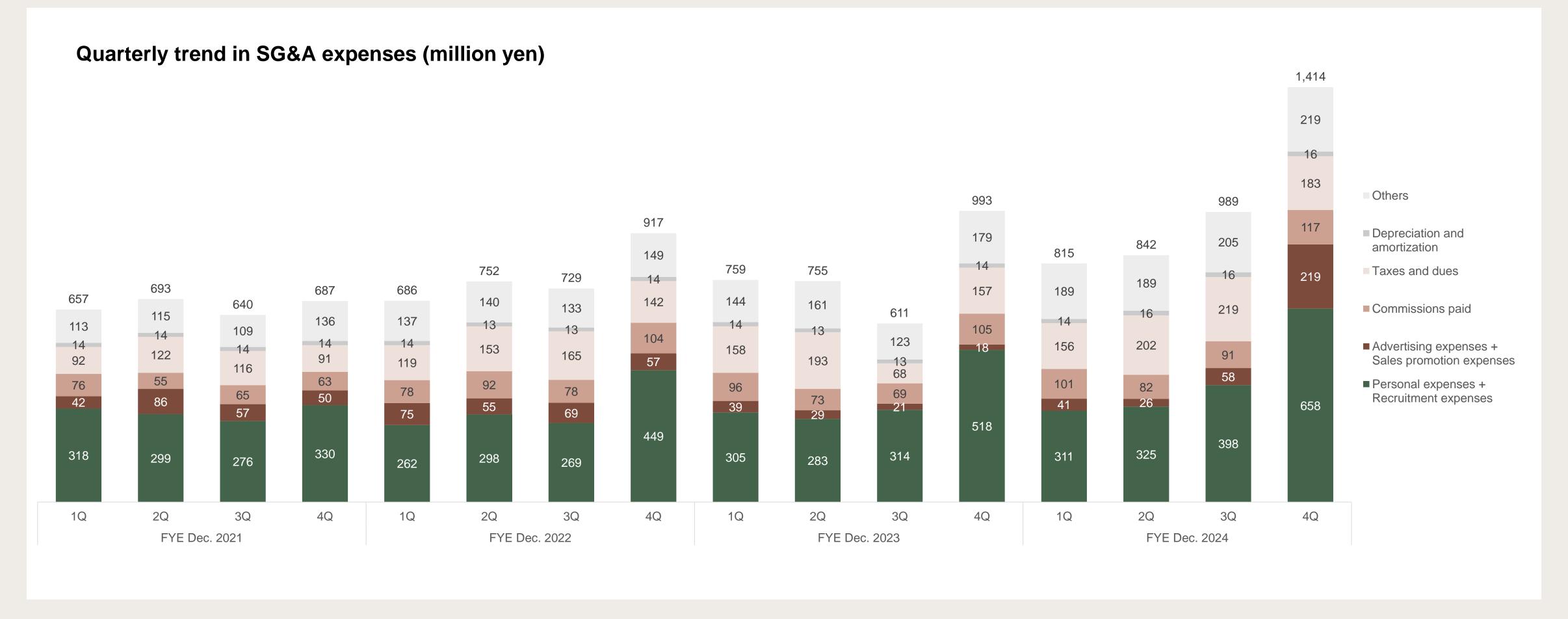




Cost Structure and Quarterly Trends



- In the fourth quarter, bonuses were paid as usual, and personnel expenses increased significantly. Although we expect personnel expenses will return to normal levels by the first quarter of FY2025, we intend to proactively hire during the period of the 2025 Medium-Term Management Plan, meaning the number of employees is expected to increase compared to the past.
- Sales promotion expenses increased following an increase in office building sales in the revitalization business. These expenses are expected to rise in FY2025 in line with sales recorded in the revitalization business.



^{*:} In the past, loan fees paid as part of commissions paid were presented in "SG&A expenses." Since they have been presented in "Non-operating expenses" from FY2023, commissions paid are calculated excluding loan fees, including those for previous fiscal years (FY2021 and FY2022).



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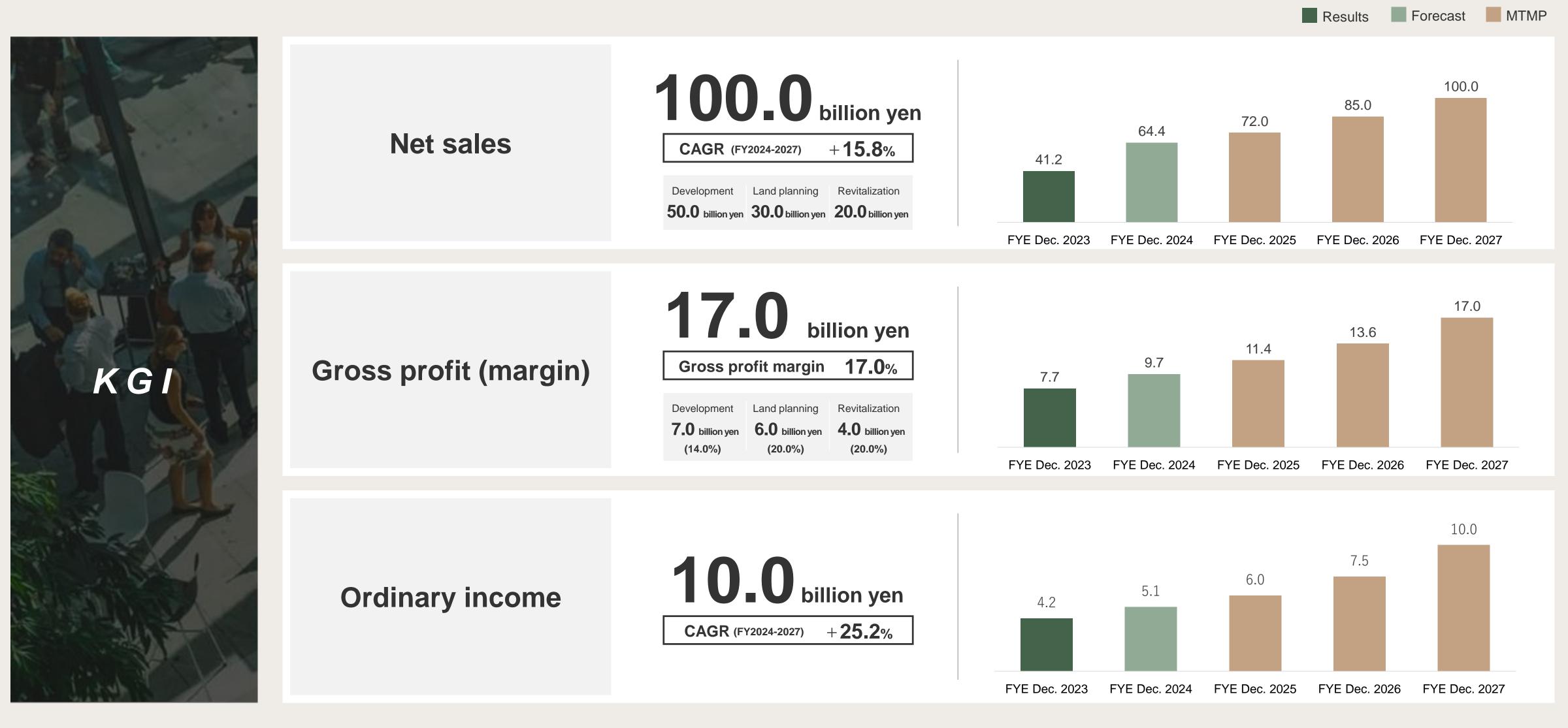
2025 Medium-Term
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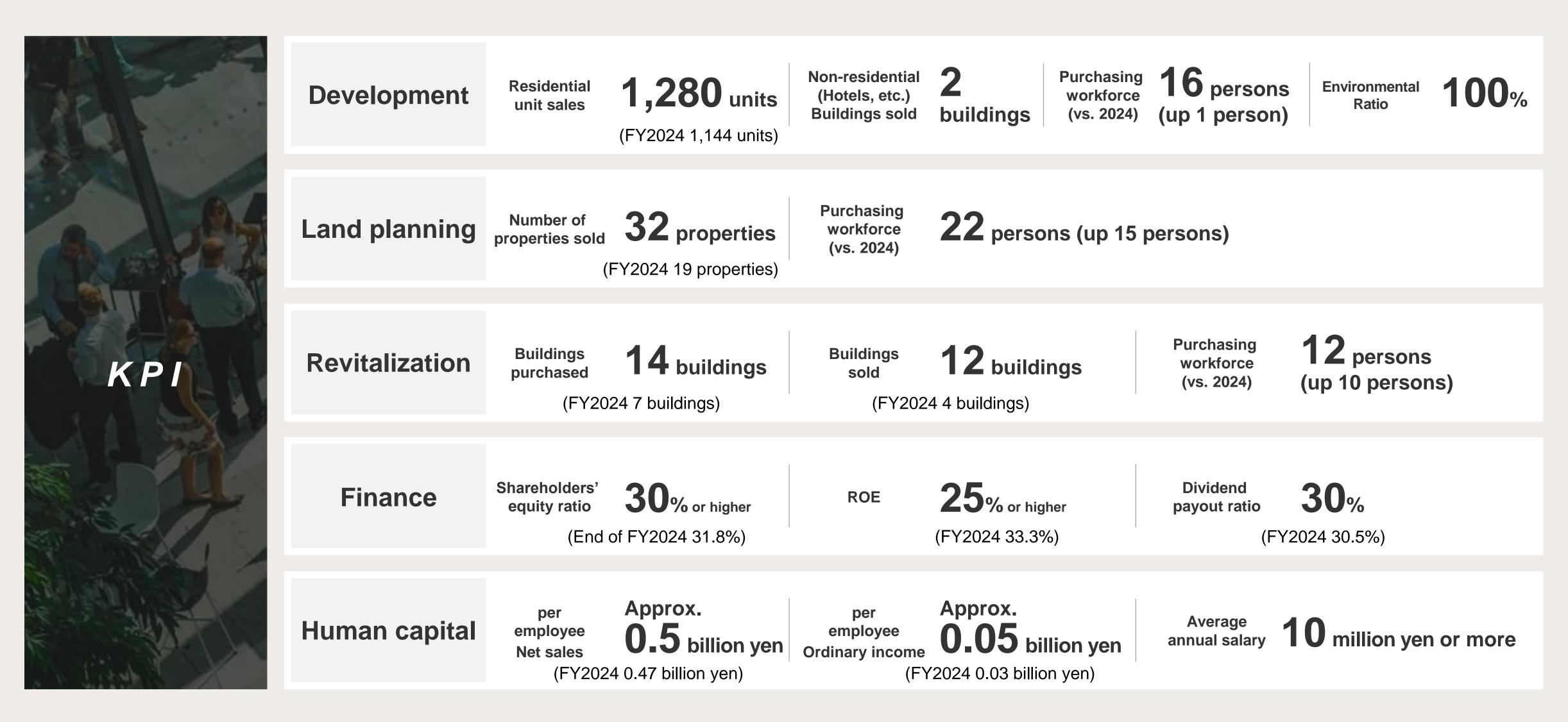
Financial Targets (KGI for FY2027) in 2025 Medium-term Management Plan (GLM100) & GLOBAL LINK MANAGEMENT

■ We aim for net sales of 100,000 million yen and ordinary income of 10,000 million yen in FY2027.



Financial Targets (KPI for FY2027) in 2025 Medium-term Management Plan (GLM100) 😝 GLOBAL LINK MANAGEMENT

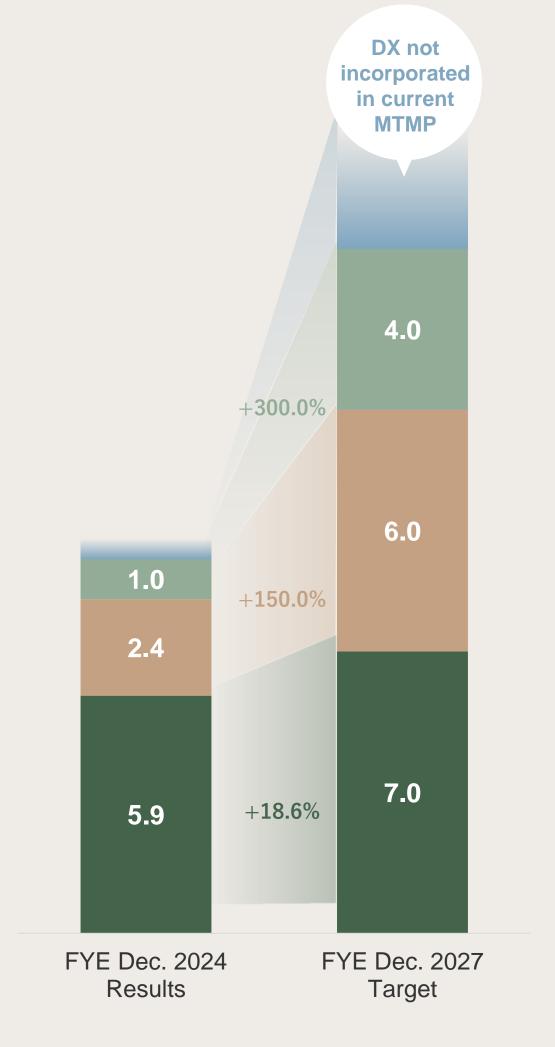
■ We aim for net sales of 100,000 million yen and ordinary income of 10,000 million yen in FY2027.



2025 Medium-Term Management Plan (GLM100) gross profit target



- In the real estate business domain, we will accelerate growth by developing the land planning and revitalization businesses as new pillars, while steadily expanding our development business.
- In the DX business domain, we will acquire customers by industry while increasing flow and stock revenues, and developing the segment as a pillar of the next medium-term management plan.



Domain	Summary	Target	Up to 2027
DX	Although not included in this medium-term management plan, flow revenue and stock revenue will increase significantly by recording inquiries and orders received in December 2024	Not incorporated in current MTMP	Developing/ Expected uptick
Revitalization	Acquire existing properties and turn them over after increasing their value	Gross profit (margin) 4.0 billion yen (20.0%)	Growth drivers Net sales: 20.0 billion yen
Land planning	Increase the added value of land through rights adjustment and planning, and sell it. Utilize some off-balance sheet structure to reduce the burden on the balance sheet	Gross profit (margin) 6.0 billion yen (20.0%)	Growth drivers Net sales: 30.0 billion yen
Development	Efficiently develop ESG real estate while taking advantage of off-balance sheet structure and sell these properties as whole buildings	Gross profit (margin) 7.0 billion yen (14.0%)	Maintain / Slight increase Net sales: 50.0 billion yen

P/L and Main Indicators in 2025 Medium-Term Management Plan (GLM 100)



- We aim for ordinary income of 10,000 million yen by FY2027, with development business, land planning business and revitalization business as growth drivers.
- We are improving profitability through land planning and revitalization businesses.

*P/L (100 million yen)	FYE Dec. 2024 Results	FYE Dec. 2025 Target	FYE Dec. 2026 Target	FYE Dec. 2027 Target	Current MTMP period 2024-2027 CAGR
Net sales	644	720	850	1,000	15.8%
Gross profit	97	114	136	170	20.6%
Margin	15.2%	15.8%	16.0%	17.0%	-
Ordinary income	51	60	75	100	25.2%
Margin	8.0%	8.3%	8.8%	10.0%	-
Net income	34	38	48	65	24.1%
Margin	5.3%	5.3%	5.6%	6.5%	-

Current MTMP 2024-202 CAGR	
1	15.8%
2	20.6%
	-
2	25.2%
	-
2	24.1%
	_

01

Build a business model driven by investor needs

With the aim to be "a company that understands investor demand first as a partner in real estate investment, and then develops and provides it," we will build and strengthen relationships with investors by meeting their needs and supplying asset classes that meet those needs.

02

Expand asset classes and revenue models

In addition to the residential domain, we will expand into new asset classes such as hotels and commercial properties.

In addition to the traditional development business, we will expand our revenue model to include the land planning and revitalization businesses.

03

Expand use of DX

We will promote the use of AI in real estate business processes, from purchasing to development and sales, with a focus on the in-house implementation of GEO FORGE (tentative name), centered around AtPeak.

04

Establish and promote a system for human capital management

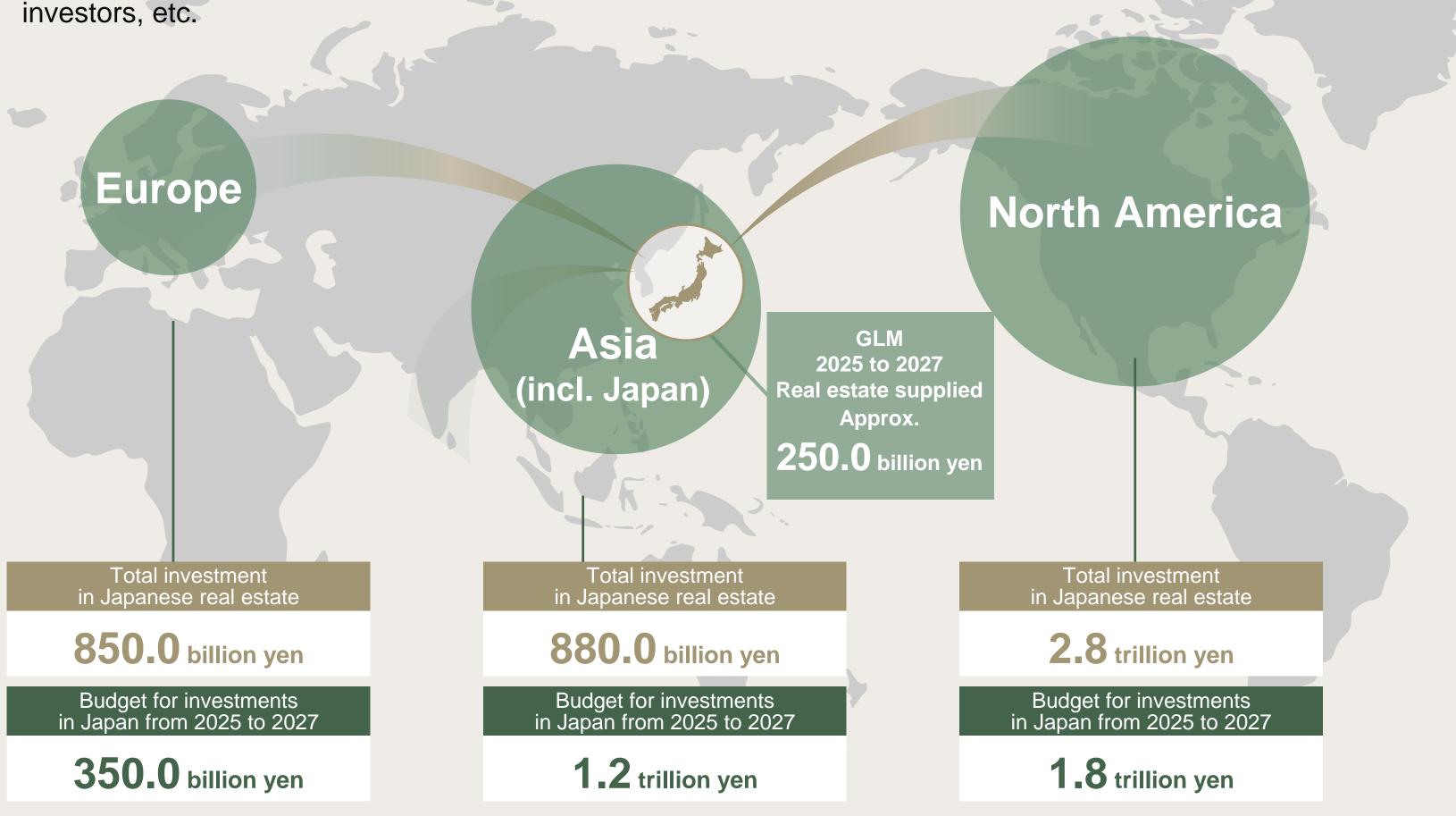
With the goal to be No. 1 in average salary in the industry, we will review the personnel evaluation system and incentive design to improve productivity per employee.

Growth Strategy 1 in GLM100- Build a Business Model Driven by Investor Needs Budget for Investing in Japanese Real Estate



- We interviewed investor buyers we currently maintain relationships with through whole building sales, a measure of the previous medium-term management plan, regarding their investment plans for the next three years.
- Their investment budget for Japanese real estate over the next three years is 3.3 trillion yen. The scale of our plan for FY2025 to FY2027 of 250 billion yen is not enough to meet the needs of investor buyers.

■ There is still plenty of room to achieve the GLM1000, so we will step up our expansion of asset classes and business scale, while exploring joint projects with investors, etc.



Number of respondents	12 companies
Global AUM	142 trillion yen
Japan AUM	4.6 trillion yen
Investment over the next 3 years	3.3 trillion yen

250.0 billion yen of supply through GLM100 =

Just 7.5%

of identified investor demand

Growth Strategy 1 in GLM100- Build a Business Model Driven by Investor Needs Strengthen Relationships with Investors



- The demand we have identified is more than 10 times the size our planned supply. We will work to expand our asset classes and business scale to meet this demand.
- By strengthening relationships in the process of responding to investor needs, we aim to build a business model based on investor needs.
- We aim to grow demand by cultivating new investors.

Business model based on investor needs

Increase from the current 12 companies

Identify further needs

Identify potential needs from more investors

- Grow our business performance over the medium to long term by capturing more potential needs
- Achieve higher profitability by expanding the range of potential customers



Increase supply capacity to achieve GLM1000

Bolster response and supply capabilities



Office: 1.1 trillion yen

Logistics 470.0 billion yen Hotels 345.0 billion yen Commercial and others 260.0 billion yen

GLM's supply volume over the next three years: **250.0** billion yen (including land)

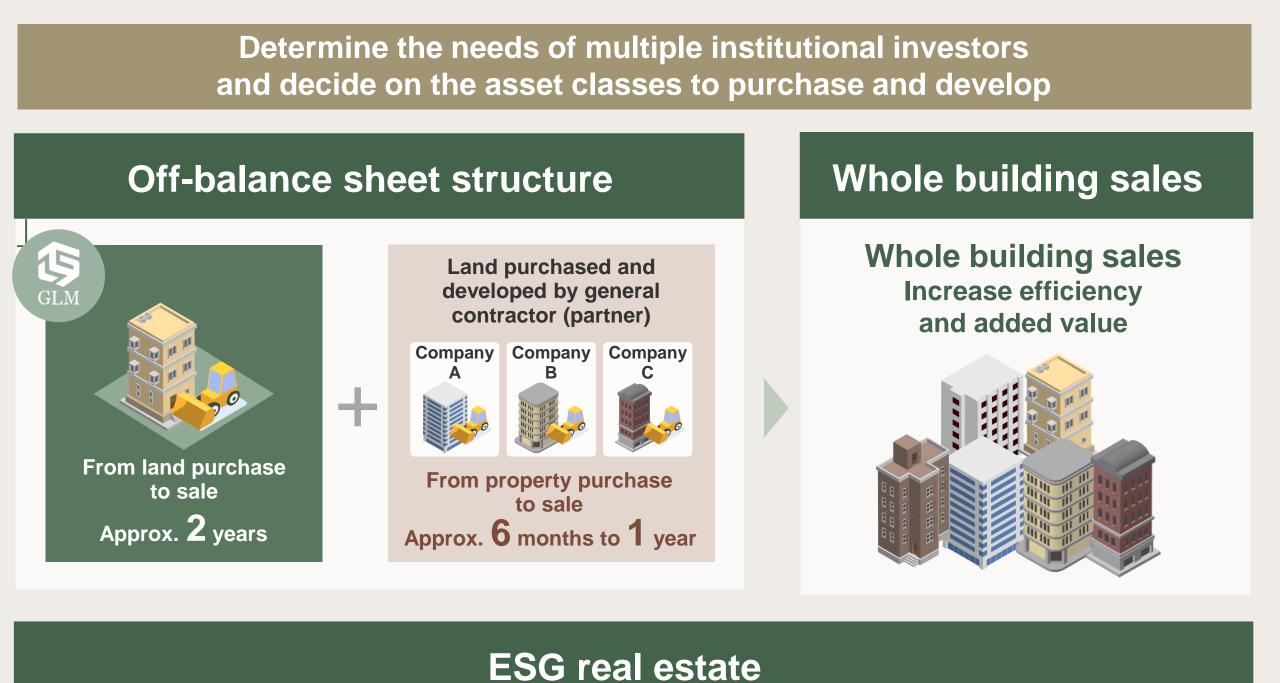
Confirmed that there is sufficient demand even if the asset classes offered are expanded during the period of the MTMP

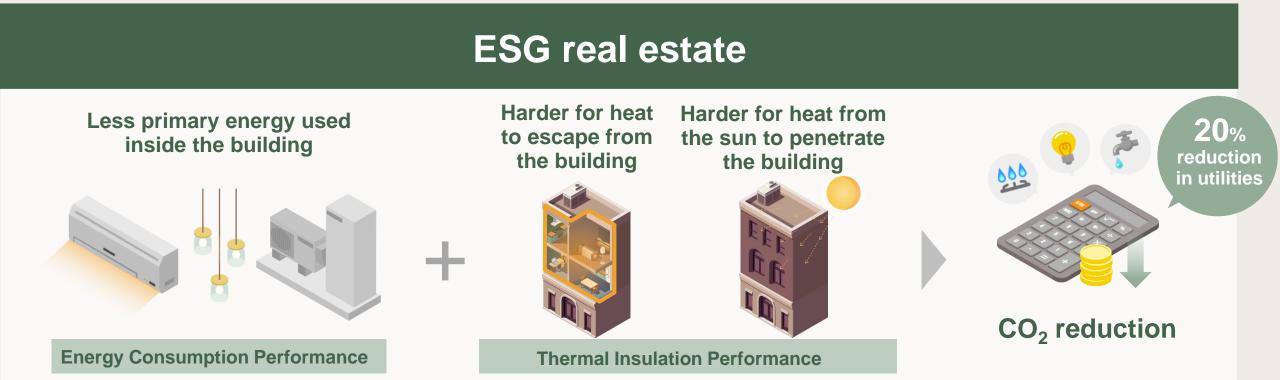
- Need to continue to expand our supply capacity and range of asset classes
- Work to meet unmet needs

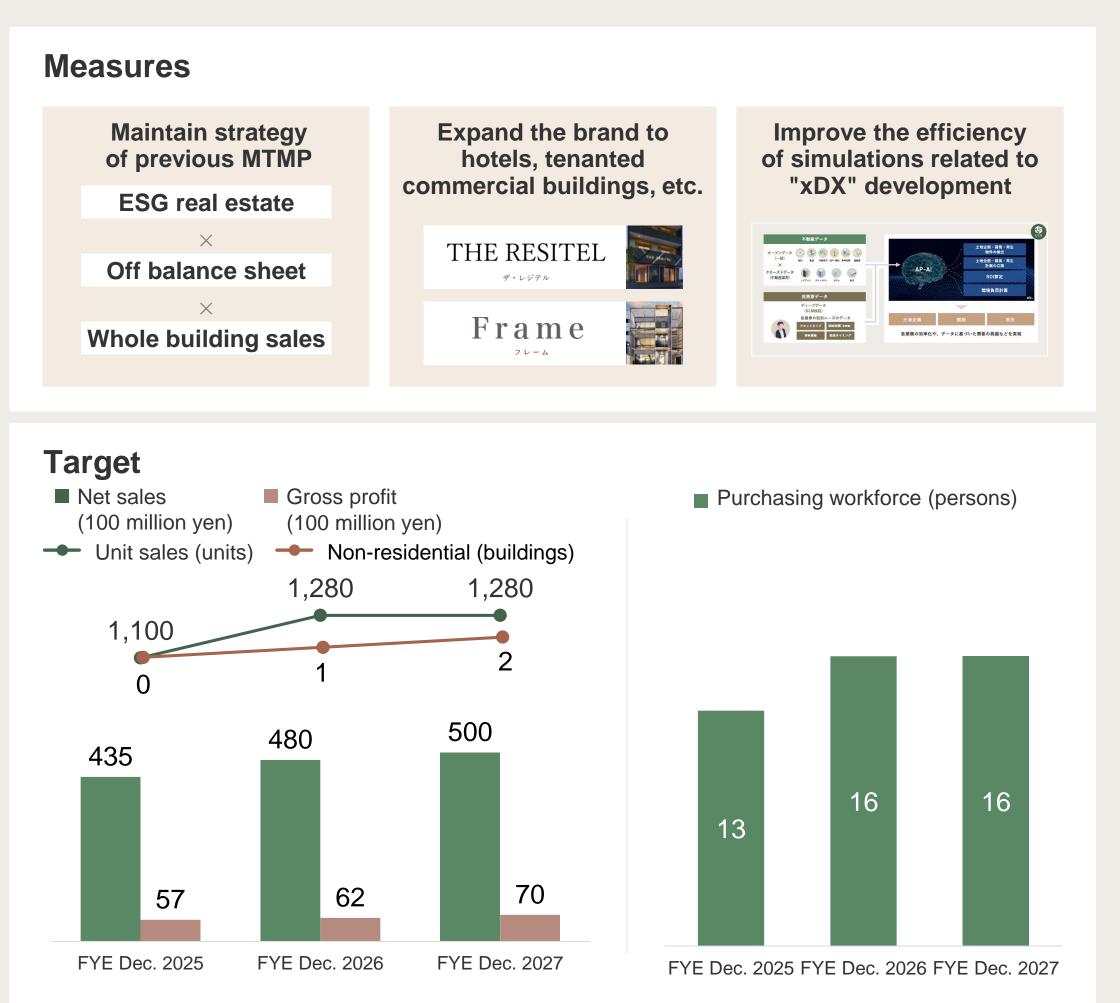
Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Development Business



- In the development business, while following the strategy of the previous Medium-Term Management Plan, we will expand the brand to hotels, tenanted commercial buildings, etc., and respond to the needs of investors
- We will promote the use of AP-AI in development simulations to improve the efficiency of business operations.







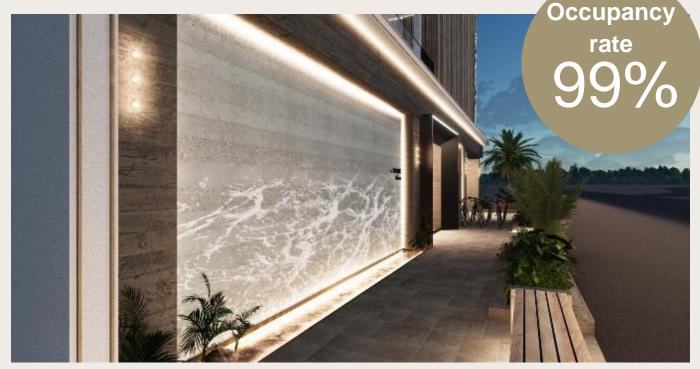
Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Development Business Asset Lineup



■ In addition to the Artessimo series, we will expand our asset classes to include the urban hotel "The Resitel" and the tenanted commercial

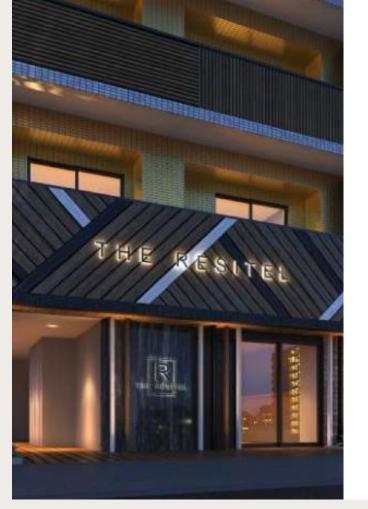
building "Frame."







Artessimo GLM was registered as a **ZEH Developer** in 2022. Concept Provide modern and comfortable spaces Develop ESG residential properties in-house, with locations carefully selected in terms of the 3Cs (within a **Product** 10-minute walk from the station, within 30 minutes of a terminal station, and with high land price). Small features condominiums that are attractive as investment properties and should have stable yields Mainly Tokyo's 23 Development Development Development 0.5-2.0 billion yen (per building) Approx. 2 years wards area



THE RESITEL #. LUTTU

Concept	An urban residential hotel where guests can live like a local								
Product features	A small to medium-sized condominium-style hotel that can accommodate large groups and long-term stays, targeting domestic and international travelers and business travelers. Located in the heart of the city, each room is fully equipped with a kitchen. Each unit also features a washer and dryer.								
Development area	Mainly the 10 wards of central Tokyo								
Development scale	5-3.0 billion yen (per building) Development period Approx. 2 years								



Frame

Concept	Capture happy memories from everyday life in a frame								
Product features	From small-scale tenanted commercial buildings that can be developed on plots of around 100 m2, to mid-sized tenanted commercial buildings in the heart of Tokyo that emphasize design, such as the placement of shared spaces.								
Development area	Mainly the 5 wards of central Tokyo								
Development scale	0.5-2.0 billion yen (per building) Development period Approx. 1.5 years								

Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Development Business Purchasing and Sales Situation



- Under the 2025 Medium-Term Management Plan, we intend to maintain or slightly increase the scale of the development business.
- We plan to sell 1,100 units in FY2025, and have already purchased 1,118 units and concluded sales contracts for 649 units. We will continue sales activities for the remaining properties.
- Furthermore, to pursue a sales strategy that focuses on capital efficiency from FY2025 onwards, we also anticipate cases where we will switch to selling land, etc.

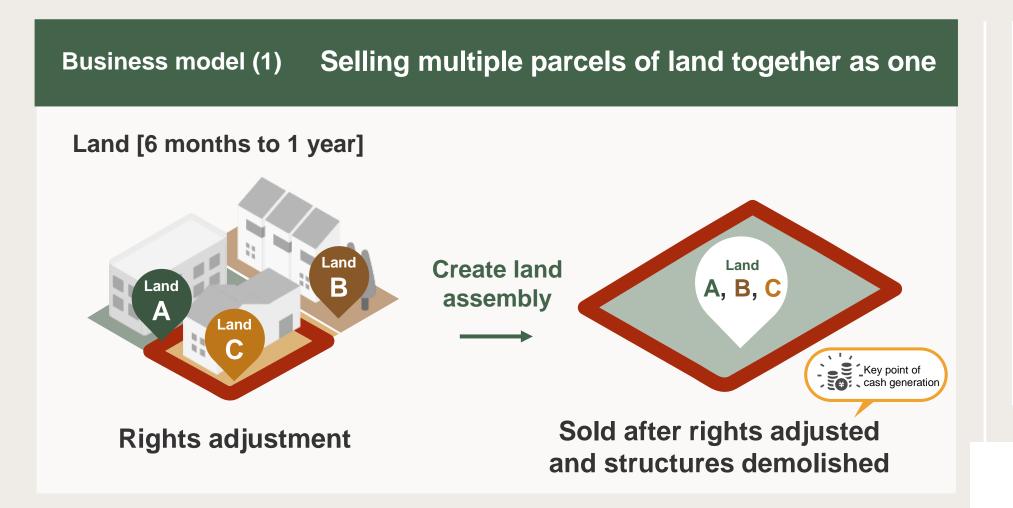
FYE Dec. 2025					FYE Dec. 2026		
No.	Project name	Number of units	Environment al measures	No	Project name	Number of units	Environmen al measures
1	Sumida-ku Ishihara 2-chome Project	66	0	1	Koto-ku Shinohashi 2-chome Project (2025→2026)	82	
2	Shibuya-ku Honmachi 4-chome Project	11	0	2	Sumida-ku Mukojima 3-chome VI Project (2025→2026)	22	0
3	Shibuya-ku Honmachi 4-chome II Project	28	0	3	Sumida-ku Mukojima 2-chome III Project	49	0
4	Arakawa-ku Nishinippori 5-chome Project	20		4	Sumida-ku Kotobashi 4-chome Project	90	0
5	Sumida-ku Honjo 2-chome Project	24		5	Meguro-ku Komaba 1-chome Project	23	0
6	Kawaguchi-shi Namiki 3-chome Project	78/133		6	Kawasaki-shi Shimonumabe Project	53	0
7	Kawaguchi-shi Sakaecho 2-chome Project	48	0	7	Taito-ku Asakusa 4-chome Project	60	0
8	Taito-ku Senzoku 2-chome Project	39	0	8	Minato-ku Shimbashi 6-chome Project	26	0
9	Sumida-ku Mukojima 3-chome V Project	31	0	9	Nakano-ku Chuo 3-chome Project	33	0
10	Taito-ku Asakusa 5-chome	46	0	10	Arakawa-ku Higashiogu 1-chome Project	34	0
11	Sumida-ku Mukojima 2-chome IV Project	63	0	1	Taito-ku Kitaueno 2-chome III Project	47	0
12	Sumida-ku Mukojima 3-chome IV Project	29	0	1:	2 Taito-ku Kiyokawa 2-chome Project	44	
13	Kawaguchi-shi Nishiaoki 4-chome Project	112	0	13	Sumida-ku Mukojima 5-chome IV Project	21	0
14	Itabashi-ku Akatsuka 4-chome Project	68		1	l Taito-ku Motoasakusa 3-chome Project	27	0
15	Kawasaki-shi Honcho 1-chome I Project	55	0	1	Setagaya-ku Higashitamagawa 2-chome Project	21	0
16	Kawasaki-shi Honcho 1-chome II Project	61	0	10	Shinagawa-ku Nishigotanda 4-chome Project	23	0
17	Taito-ku Taito 1-chome Project	20		1	7 Taito-ku Taito 2-chome III Project	30	0
18	Sumida-ku Kamezawa 4-chome Project	24	0	18	Yokohama-shi Fukutomichonakadori PJ	151	0
19	Shinagawa-ku Higashinakanobu 1-chome PJ	19		19	Shinagawaku Higashinakanobu 2-chome PJ	66	0
20	Yokohama-shi Shinyokohama 1-chome Project	170		20	Shinjuku-ku Wasedatsurumakicho II PJ	29	0
21	Sumida-ku Midori 2-chome III Project	21	0	2	Shinagawa-ku Kitashinagawa 1-chome PJ	46	0
22	Arakawa-ku Higashinippori 5-chome Project	30	0	2	Setagaya-ku Kamiuma 4-chome PJ	20	
23	Toshima-ku Kitaotsuka 3-chome Project	29	0	2	Bunkyo-ku Sendagi 2-chome PJ	29	
24	Sumida-ku Chitose 3-chome Project	26	0		Off-balance sheet projects underway (5 buildings)	249	0
	Total	1,118 units	719 units		Total	1,275 units	1,100 unit

	FYE Dec. 2027							
No.	Project name	Number of units	Environment al measures					
1	Taito-ku Taito 1-chome II Project (2026→2027)	35	0					
2	Koto-ku Shirakawa 3-chome Project (2026→2027)	32	0					
3	Kita-ku Horifune 1-chome Project	44	0					
4	Sumida-ku Chitose 3-chome Project	58	0					
5	Toshima-ku Sugamo 3-chome III Project	63	0					
6	Shinagawa-ku Nishigotanda 5-chome II Project	39	0					
7	Shinjuku-ku Kitashinjuku 1-chome Project	33	0					
8	Sumida-ku Kotobashi 2-chome Project	82	0					
9	Meguro-ku Meguro 2-chome PJ	33	0					
-	Off-balance sheet projects underway (4 buildings) Off-balance sheet projects underway (3 buildings)	295 224	0					
	Total	938 units	714 unit					
Sales contracts								
	,	itional purchase	of currounding					
As of December 31, 2024 (purchases). * The number of units may be slightly revised due to additional purchase of surrounding land or changes in the floor plan. * For off-balance sheet development projects that have not been purchased by GLM, the names of the projects cannot be disclosed. Accordingly, GLM's disclosure is the same as at left. In addition, the number of units for off-balance sheet development represents the planned number of projects.								

Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Land Planning Business

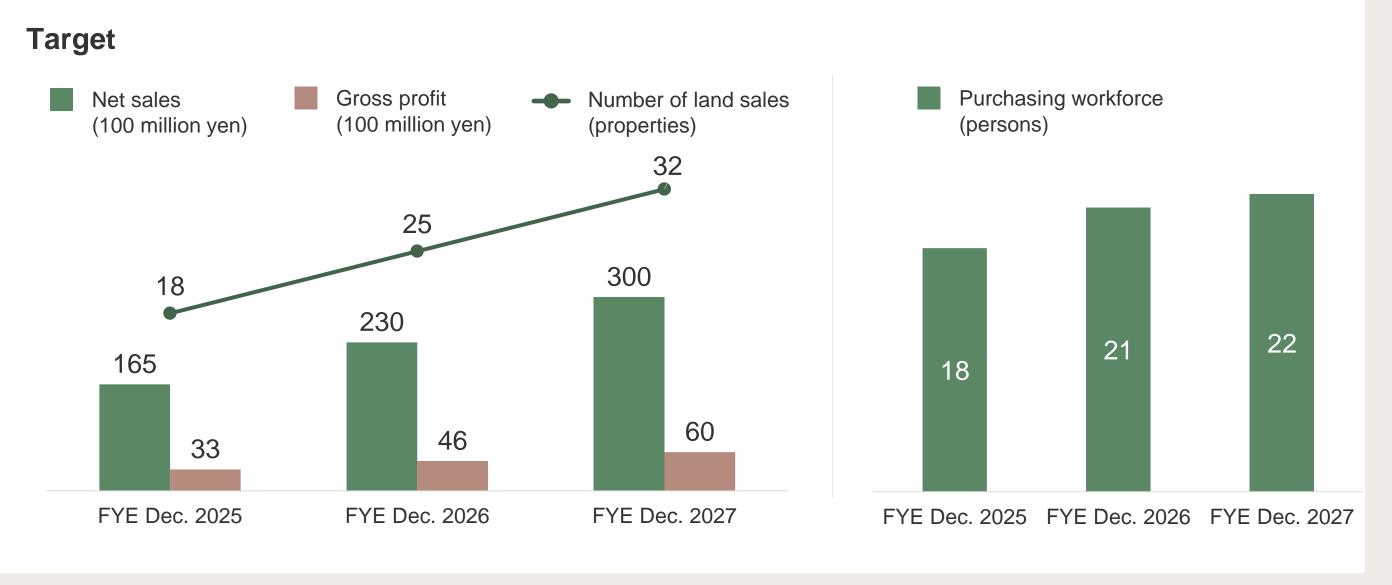


- In the land planning business, our strategy is to increase the number of land purchases and sales by increasing our purchasing workforce.
- Using AP-AI, we aim to streamline our approach to inheritance-related demand and expand purchasing.





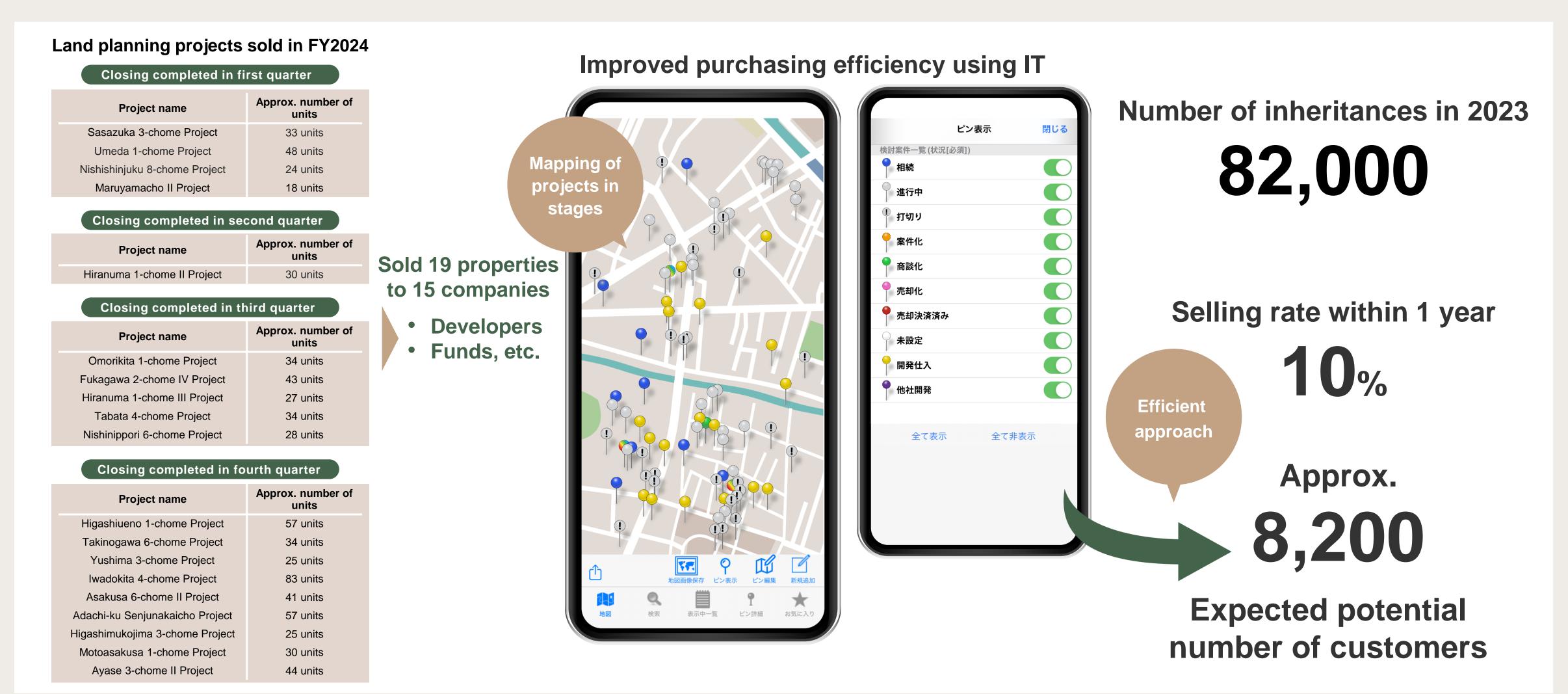




Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Status of the Land Planning Business



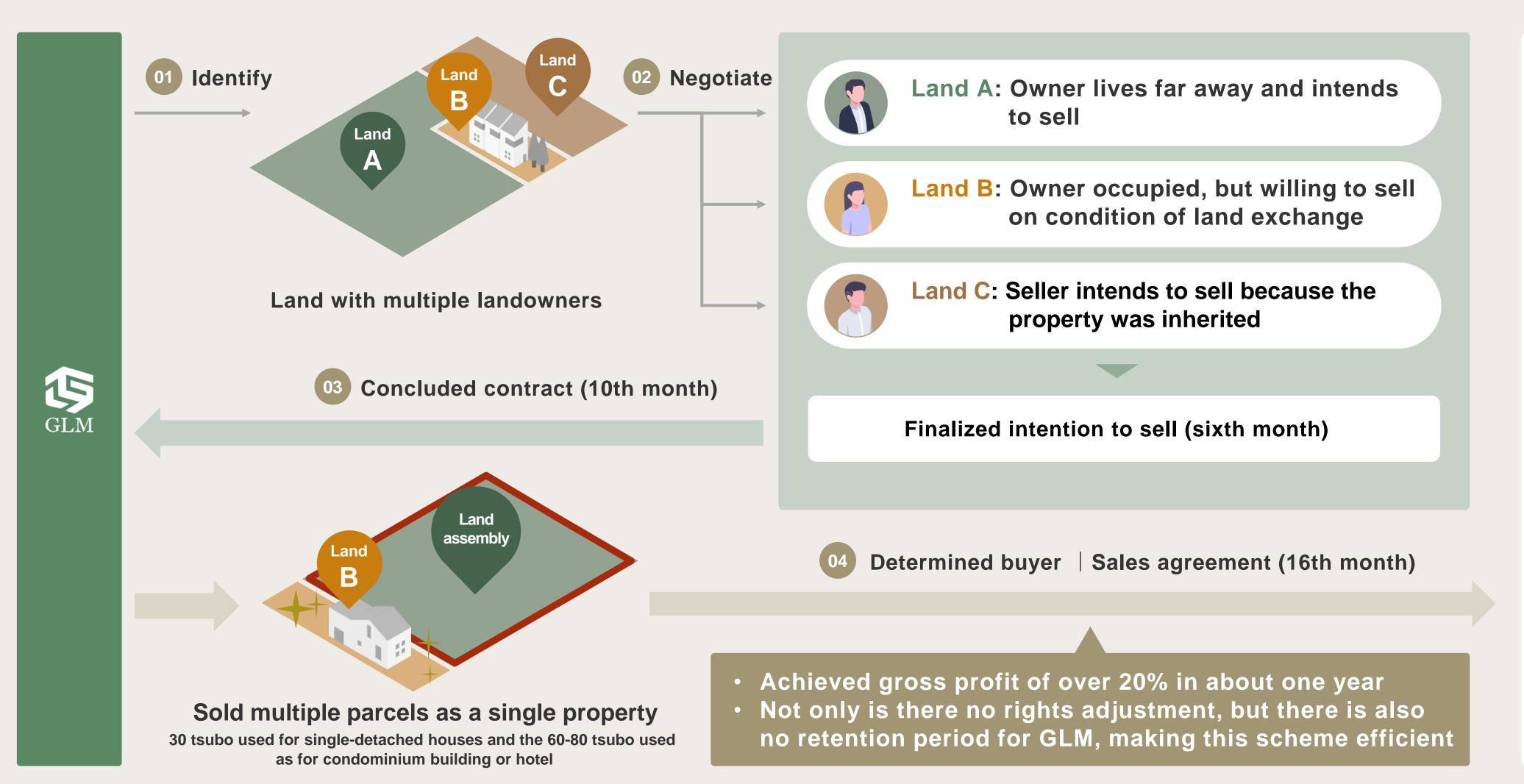
- In the land planning business, we completed 19 sales in FY2024 and will make purchases with the aim to sell 18 properties in FY2025.
- We will implement IT to efficiently capture demand related to inheritances.



Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Land Planning Business Examples



Examples of land purchased in bulk in the land planning business



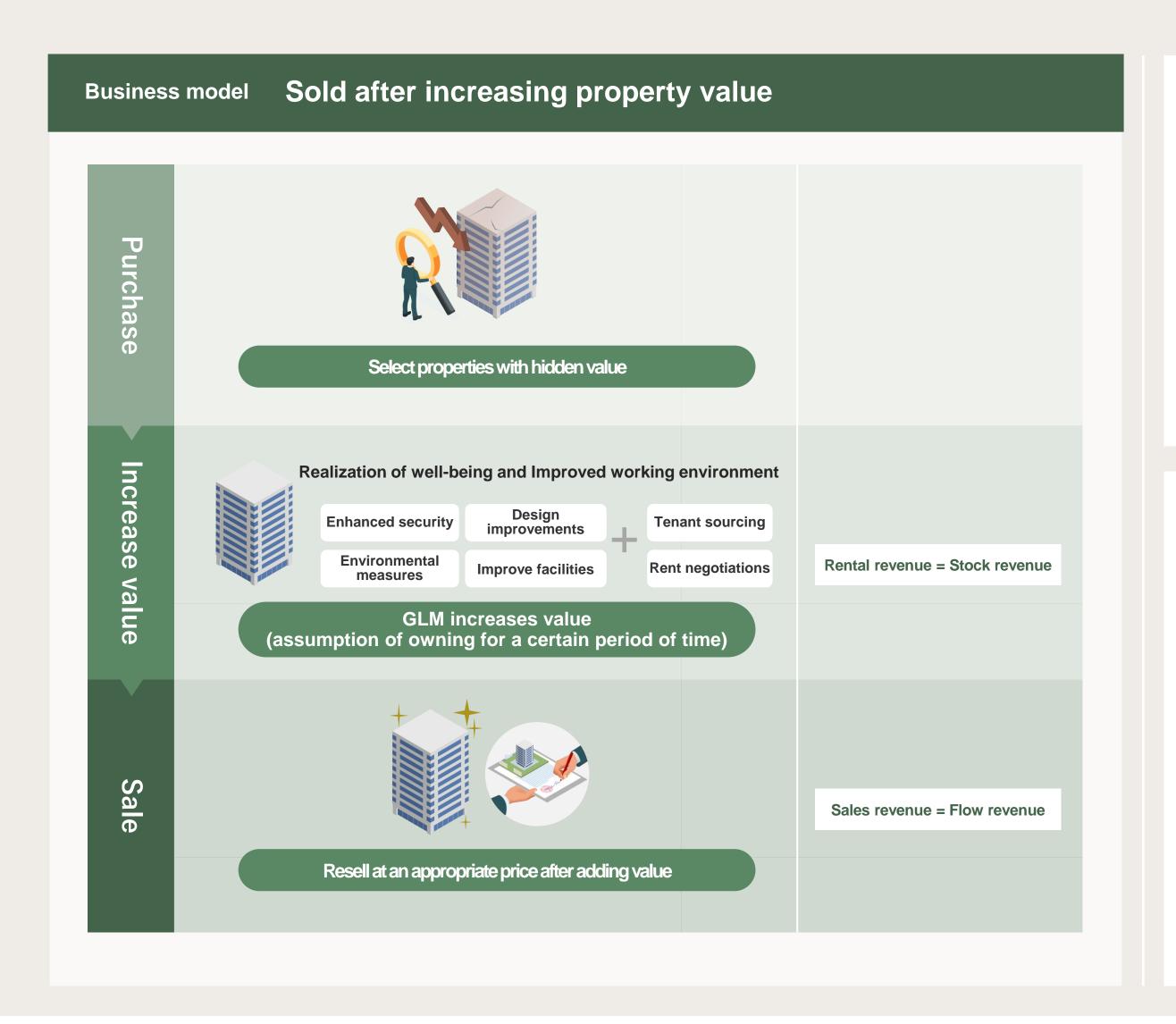


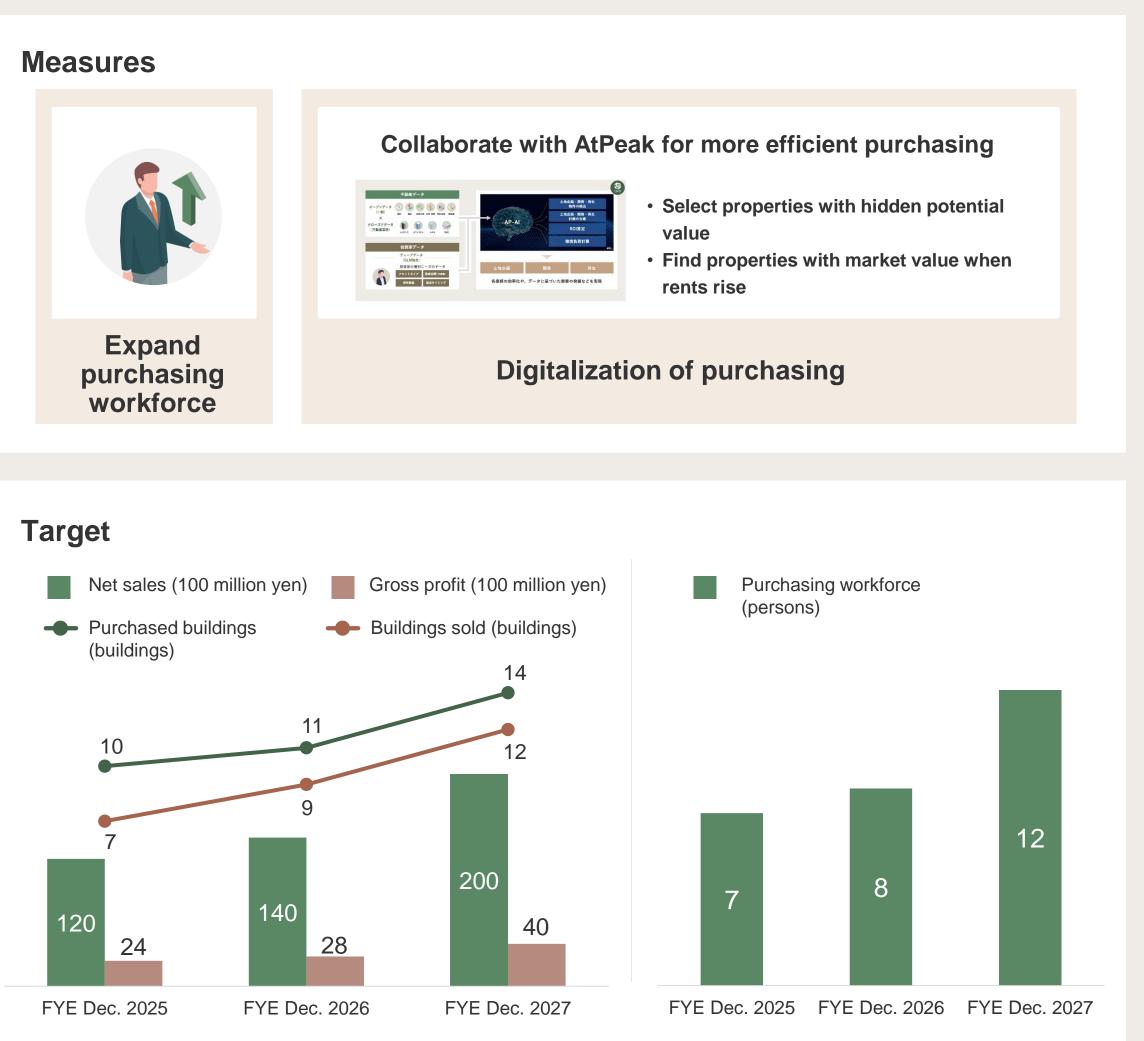
Approached several companies and sold the property to a nearby developer

Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Revitalization Business



■ In the revitalization business, we plan to increase our purchasing workforce and promote the use of AP-AI in purchasing operations.





Growth Strategy 2 in GLM100- Expand Asset Classes and Revenue Models Revitalization Business List of Ongoing Projects



- In addition to the three buildings purchased last year, we currently have four buildings in our sales pipeline, including one we plan to purchase in March 2025. We are currently working toward the goal of purchasing 10 buildings per year.
- We plan to sell seven buildings in FY2025, with one or two sales expected in each quarter.

Examples of our track record in adding value to properties (data on properties where we carried out construction work to add value)

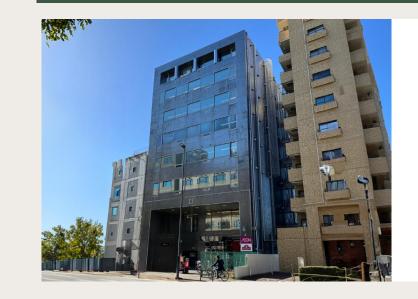


Rent at time of sale Up 27.5%

*Result for FY2024

	Purcha	se timing	Property address	Floor area (m²)	Rent increase rate	At the time of sales contracts for purchase
		March	5-chome, Otsuka, Bunkyo-ku, Tokyo	3,361.95m ²		Feb. 2024
	FYE Dec. 2024	September	Nihonbashi-tomizawacho, Chuo-ku, Tokyo	1,655.75m ²	Target is 30% or	Jul. 2024
		October	1-chome, Nihonbashi-kakigaracho, Chuo-ku, Tokyo	2,267.15m ²	higher	Jul. 2024
		March	2-chome, Kojima, Daito-ku, Tokyo	1,100.22m ²		Dec. 2024
	FYE Dec. 2025	Plan to acqu	uire properties continuously from 2Q FY2025) building purchases in FY2025			

Sample properties



5-chome, Otsuka, Bunkyo-ku
Acquired in March 2024



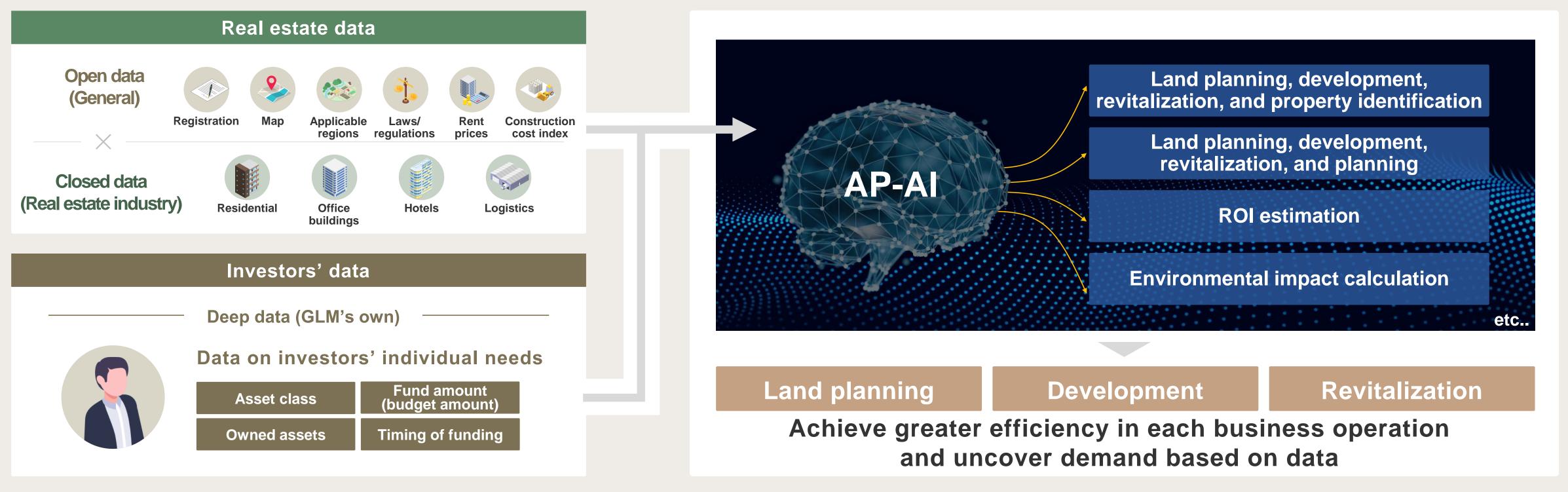
Nihonbashi-tomizawacho, Chuo-ku Acquired in Sept. 2024



1-chome, Nihonbashikakigaracho, Chuo-ku Acquired in Oct. 2024



■ We are combining real estate industry data with our investor data to pursue digital transformation and productivity improvement of our businesses.



Utilization of AI Consolidation of big data Phase 2: development Phase 3: revitalization Phase 4: utilization of Al **Phase 1: land planning Consolidation of the land planning Consolidation of the development** Consolidation of the revitalization **Enhancement of functions using Al** business' big data business' big data business' big data Collect official maps and certified copies of data to Consolidate information on laws, regulations, and Consolidate information related to the revitalization In addition to searching for information, utilize Al consolidate land information such as owners and based on big data to propose architectural plans, etc. ordinances related to construction and other business, such as sales data, rental and rent data, land prices, resulting in more efficient development information, such as topography, Work backwards from investor data to make etc., resulting in more efficient screenings of properties to be purchased. identification of purchasing opportunities. resulting in more efficient cost estimation for purchasing proposals. architectural plans.



- We have seen the turnover rate decrease over the long term, and compared to the industry average, our employee retention rate is high.
- We are reviewing the evaluation system and incentive design to achieve the Medium-Term Management Plan.
- We are looking to Increase sales/profits per employee and become No. 1 in industry average salary rankings.

Fair personnel evaluation system

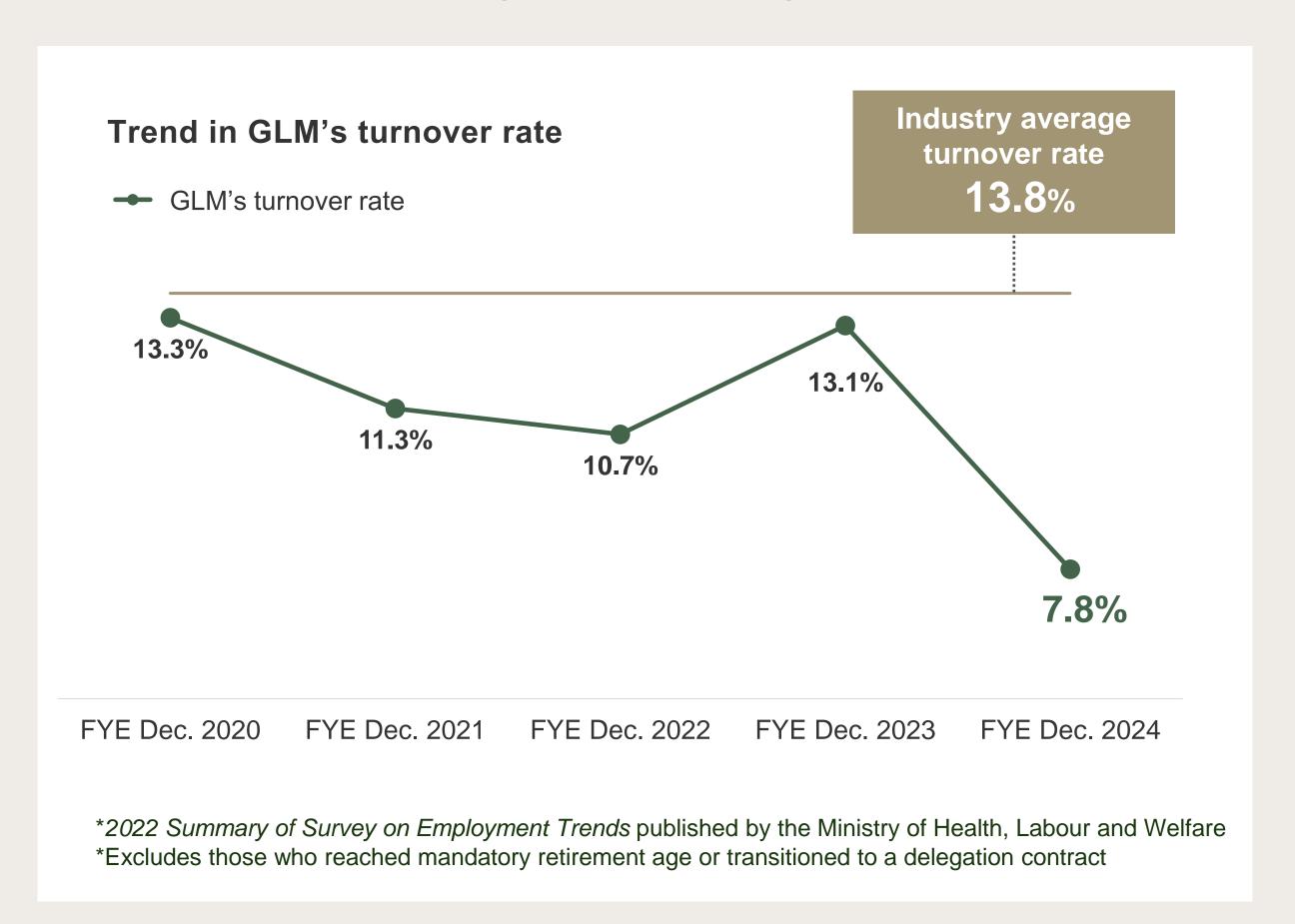


✓ We are building a multifaceted and fair personnel evaluation system, including management by objectives, competencies, skill scores, and engagement, etc.

Incentive design



- ✓ We grant stock options to all employees for each Medium-Term Management Plan.
- ✓ The company contributes 50% to the employee stock ownership plan. Enrollees expected to exceed around 60% at the end of March 2025.





Financial Results Highlights
for FY2024 and Summary of
Forecast for FY2025

02 FY2024 Financial Results

2025 Medium-Term
Management Plan (GLM 100)
Summary and Growth Strategy

O4 Forecast for FY2025

O5 About GLM and Appendix

Earnings Forecast for FY2025



- ■In FY2025, in addition to sales of existing pipeline properties in the development business, the land planning and revitalization businesses are expected to grow.
- ■Due to changes in the business mix, the ordinary income margin is expected to improve from 8.0% in FY2024.

	FYE Dec. 2024	FYE Dec. 2025
(Millions of yen)	Results	Earnings forecast
Net sales	64,482	72,000
Gross profit	9,794	11,400
Margin	15.2%	15.8%
Operating income	5,732	6,700
Margin	8.9%	9.3%
Ordinary income	5,138	6,000
Margin	8.0%	8.3%
Net income	3,413	3,800
Margin	5.3%	5.2%
Net income per share after adjustments for stock split*	213.28	237.33
* The one-for-two stock split scheduled to take place	on April 1 2025	

^{*} The one-for-two stock split scheduled to take place on April 1, 2025.

Summary of Forecast for FY2025 (Identical to page 6)





Forecast for FY2025

FY2025.

- ✓ For the first year of the 2025 Medium-Term Management Plan GLM 100, KGIs are net sales of 72.0 billion yen (a record high), gross profit of 11.4 billion yen, and ordinary income of 6.0 billion yen.
- ✓ We announced a one-for-two stock split and 20th anniversary commemorative benefit. We will pay a dividend of 72.5 yen per share (prior to the stock split this amounts to 145 yen per share, effectively marking a 15 yen increase from the previous fiscal year)
 Moreover, we have decided to pursue a progressive dividend policy from
- Regarding our financial policy, we intend to achieve a shareholders' equity ratio of 30% or more, an ROE of 25% or more, and a dividend payout ratio of 30%.
- In the development business, we expect to begin development of hotels and tenanted commercial buildings as part of our medium-term management plan.

 We are currently making steady progress with 1,118 units purchased and 649 units sold, compared to our sales target of 1,100 new residential units.
- ✓ In the land planning business, we plan to sell 18 properties, roughly the same number as in FY2024.
- In the revitalization business, we plan to sell seven buildings and purchase ten buildings in FY2025. Our aim is to build a pipeline of six buildings by the end of FY2025 in order to achieve the medium-term management plan.
- ✓ Gross profit margin and ordinary income margin are expected to improve amid an increase in the proportion of land planning and revitalization businesses.

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



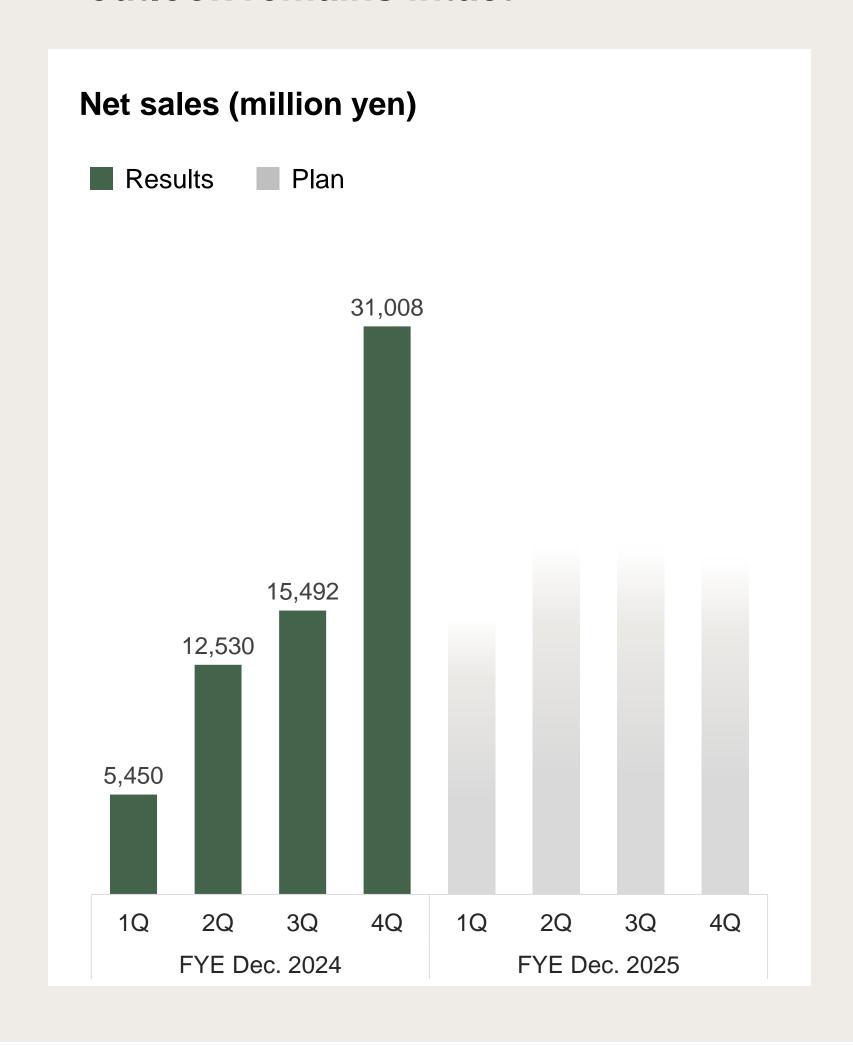
- We assume that there will be no significant difference in earnings between each quarter in FY2025.
- In the development business, the purchase of properties to be sold has been completed, and negotiations are underway for the sale of the remaining 469 units.
- We plan to work on purchasing and sales contracts to achieve our plans for both the land planning and revitalization businesses.

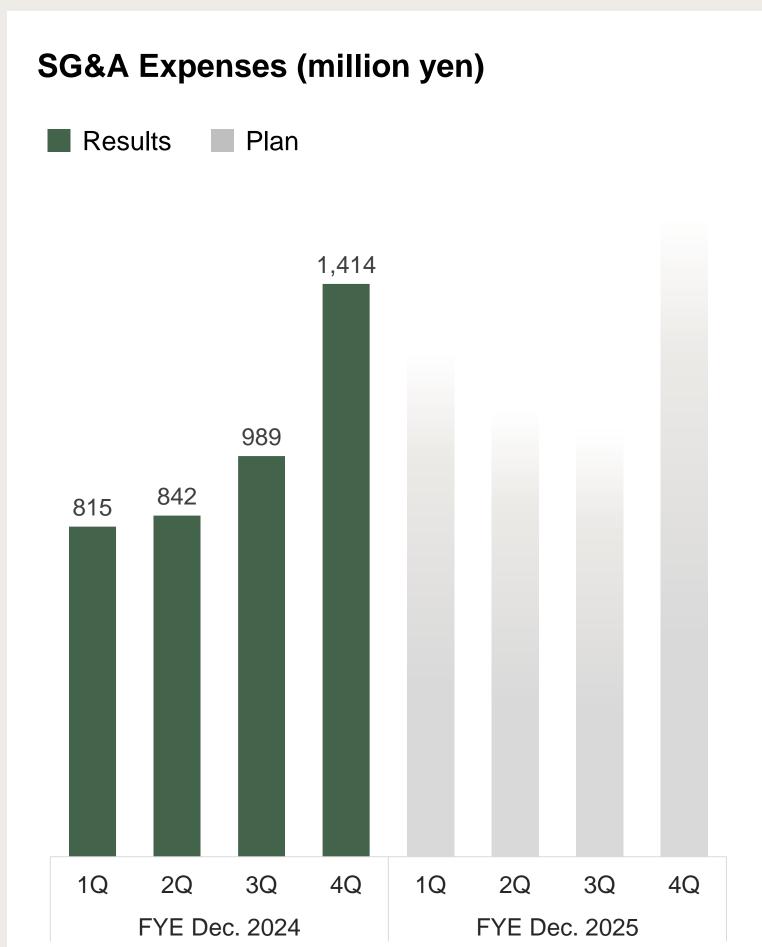
		Total number	First Quarter Second Quarter		Third Quarter Fourth Quarter				Quarter								
		Total Hamber	1	2	3	4	5	6	7	8	9	10	11	1:	2		
	Closing planned for properties under contract	649 units		105 units	166 units	39 units	117 units	57 units	72 units		93 units					Bulk and whole b	uilding sales (1H/2H)
Development business	Closing planned for properties not under contract	469 units			24 units			92 units			247 units			10 un	_	First half	Second half
	Total	1,118 units		295 unit	S	3	305 unit	S	412 units			106 u	nits		600 units	518 units	
	Closing planned for sold land under contract	1 properties		1 property													
Land planning business	Closing planned for land not under contract	17 properties						6 properties			4 properties			7 prope	erties	Properties p	lanned for sale
	Total	18 properties	1 property		6	6 properties		4 properties		7 properties			18 properties				
	Closing planned for properties under contract	0 buildings															
	Closing planned for properties not under contract	7 buildings			1 building			2 buildings			2 buildings			2 build	ings	Buildings p	lanned for sale
Revitalization	Total	7 buildings		1 building		2	2 buildings		2 buildings		2 buildings			7 buildings			
business	Purchase agreement concluded	1 building		1 building													
	Plan to purchase	9 buildings			1 building			2 buildings			3 buildings			3 build	ings	Buildings plan	ned for purchase*
	Total	10 buildings		2 building	gs	2	buildin	gs	3 b	uildin	gs		3 build	lings		13 bı	uildings
																*Incl	udes carryover from 2024

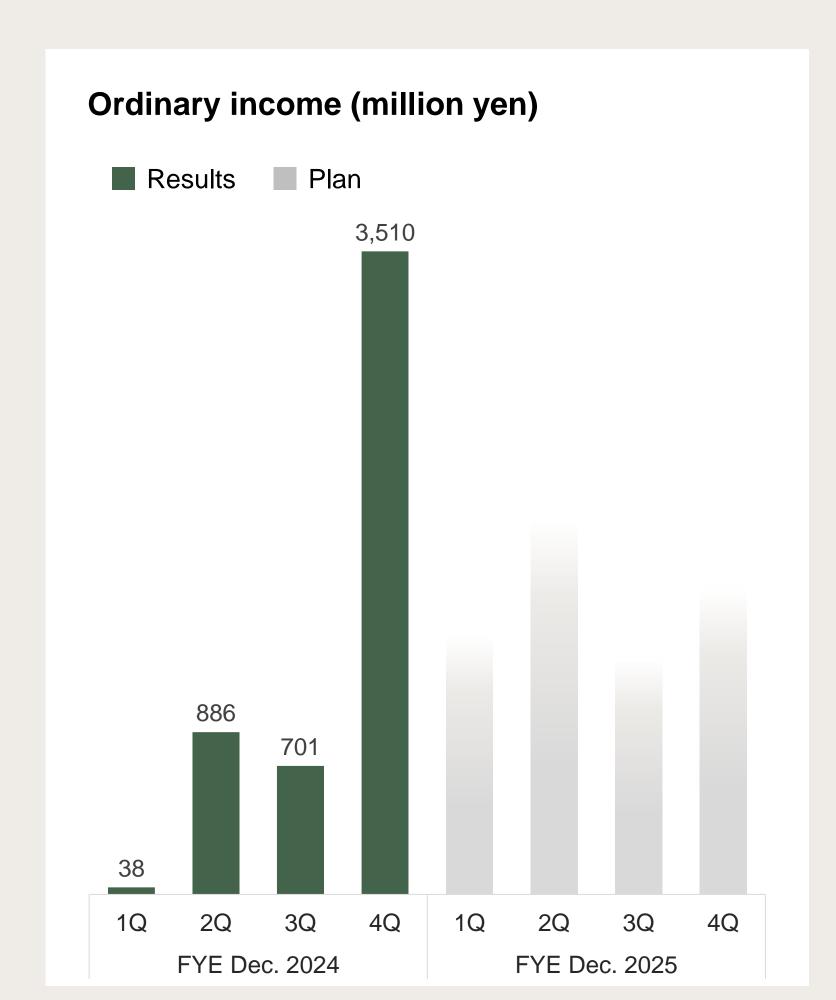
Earnings Forecast for the Fiscal Year Ending December 31, 2025



- Although there is a possibility of delays in sales timing, quarterly sales and profits in FY2025 are expected to be stable.
- The year-on-year rate of increase for the first quarter may be higher due to the FY2024's sales schedule, but the full-year outlook remains intact.







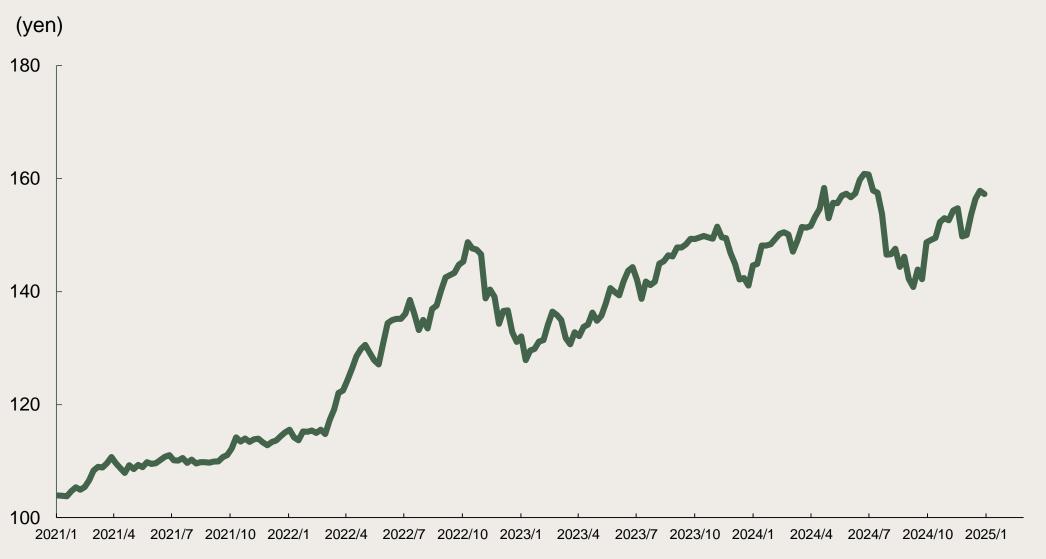
Effects of the External Environment - Exchange Rates and Construction Costs



Currency effects

- ✓ In November 2024, the yen strengthened to below 150 yen to the dollar due to expectations of an additional interest rate hike by the Bank of Japan, but U.S. long-term interest rates rose on the back of the strength of the U.S. economy and the FOMC's hint at an interest rate hike. Currently, the yen is hovering around 155 yen.
- ✓ At present, demand from overseas institutional investors is still strong, and there is no major concern about exchange rate fluctuation, but we will be closely monitoring future developments.

Dollar-Yen Chart

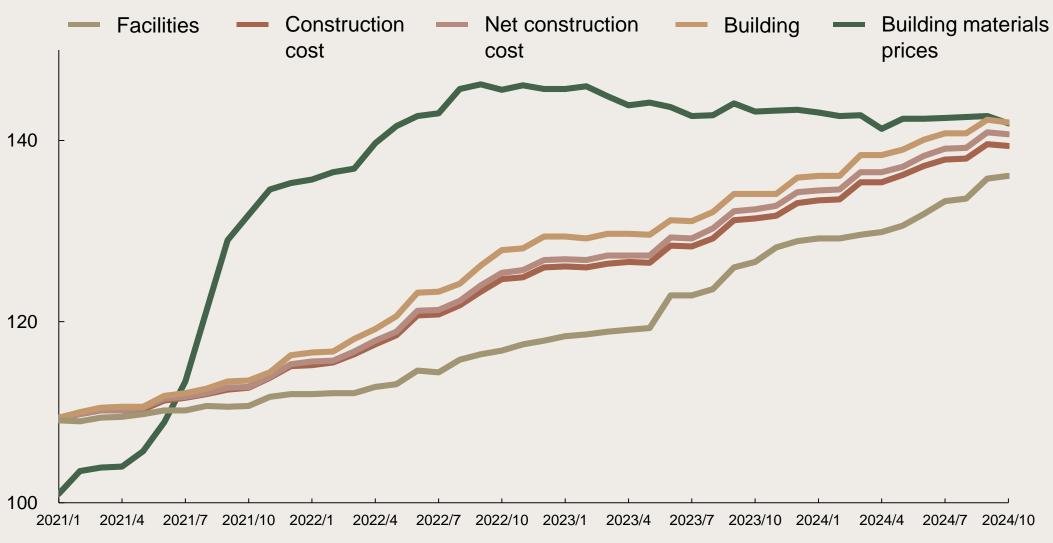


*Weekly data from Investing.com

Impact of materials prices and construction costs

- ✓ Materials prices, which had been rising since 2021 against the backdrop of the external environment, continue to soar.
- ✓ Construction costs continue to rise driven by labor shortages due to the 2024 problem in Japan.
 - > Profit margin depends on the ability to pass on higher prices to buyers and timing.
- ✓ The development of new residential properties is shrinking due to rising construction costs. The supply of new residential properties itself is expected to be tight.

Trends in the building materials price index and the construction cost index



^{*}Economic Research Association's Building Materials Price Index; 2020 indexed to 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 the monetary policy meeting in January 2025, the Bank of Japan announced that it would raise the policy interest rate to around 0.5%.
- ✓ It has formulated a plan to reduce its 6 trillion yen in monthly JGB purchases by the end of FY2025.
 This is expected to be halved to about 3 trillion yen in the January to March quarter of 2026.
- ✓ Currently, long-term interest rates are hovering around 1.2%.

Japan's Long-Term Interest Rates (10-year JGB Yields)



*Weekly data from Investing.com

Recognition of impacts on the market

- ✓ The rise in interest rates has a negative effect on real estate prices, but inflation, which is one of the background factors, has a positive effect, so overall the situation is neutral.
- ✓ At present, it seems that a certain amount of interest rate hikes are priced in, but we are closely monitoring the situation. However, while interest rates in Japan are lower than in other countries, the attractiveness as an investment target remains strong.

The Group's response policy

Short- to medium-term response

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

Long-term response

✓ Aiming for a system where accumulated stock revenue covers fixed costs, we will work to build a business model that can respond to changes in the external environment such as economic fluctuations.

Corporate Action Announced on February 14



■ We announced a 1-for-2 stock split and 20th anniversary commemorative benefit. We intend to continue working to improve liquidity to enhance corporate value.

Stock split 1. Split ratio : 1-for-2 split 2. Split record date : March 31, 2025 3. Split effective date : April 1, 2025 4. Total number of shares issued : 8,006,008 shares and outstanding before the split Total number of shares issued : 16,012,016 shares and outstanding after the split Stock price as of February 13 Stock price as of April 1 3,175 yen 1,587.5 yen

Minimum purchase price:

317,500 yen

20th anniversary commemorative benefit

	Details of shareholder commemorative digital gift granted based on number of shares owned								
Record date	200 to 599 shares (100 to 299 shares)	600 to 999 shares (300 to 499 shares)	1,000 shares or more (500 shares or more)						
June 30, 2025	2,500 yen	7,500 yen	12,500 yen						
December 31, 2025	2,500 yen	7,500 yen	12,500 yen						
Reference: Annual	5,000 yen	15,000 yen	25,000 yen						
Shareholder benefit yield	Up to approx. 1.6% (Minimum number of shares held for each range)								
Dividend + benefit yield	Up to approx. 6.1% (Minimum number of shares held for each range)								

We plan to use digital gifts. Eligible exchange partners are as follows:

Amazon Gift Card, QUO Card Pay, PayPay Money Lite, d Point, auPAY Gift Card, Visae Gift Vanilla, Book Card NEXT, UberTaxi Gift Card, UberEats Gift Card, GooglePlay Gift Code, Play Station®Store Ticket, DMM Prepaid Card, JAL Mileage Bank, Catalog Gift

158,750 yen

Minimum purchase price:

^{*}The numbers in parentheses in the table represent the number of shares prior to the stock split.

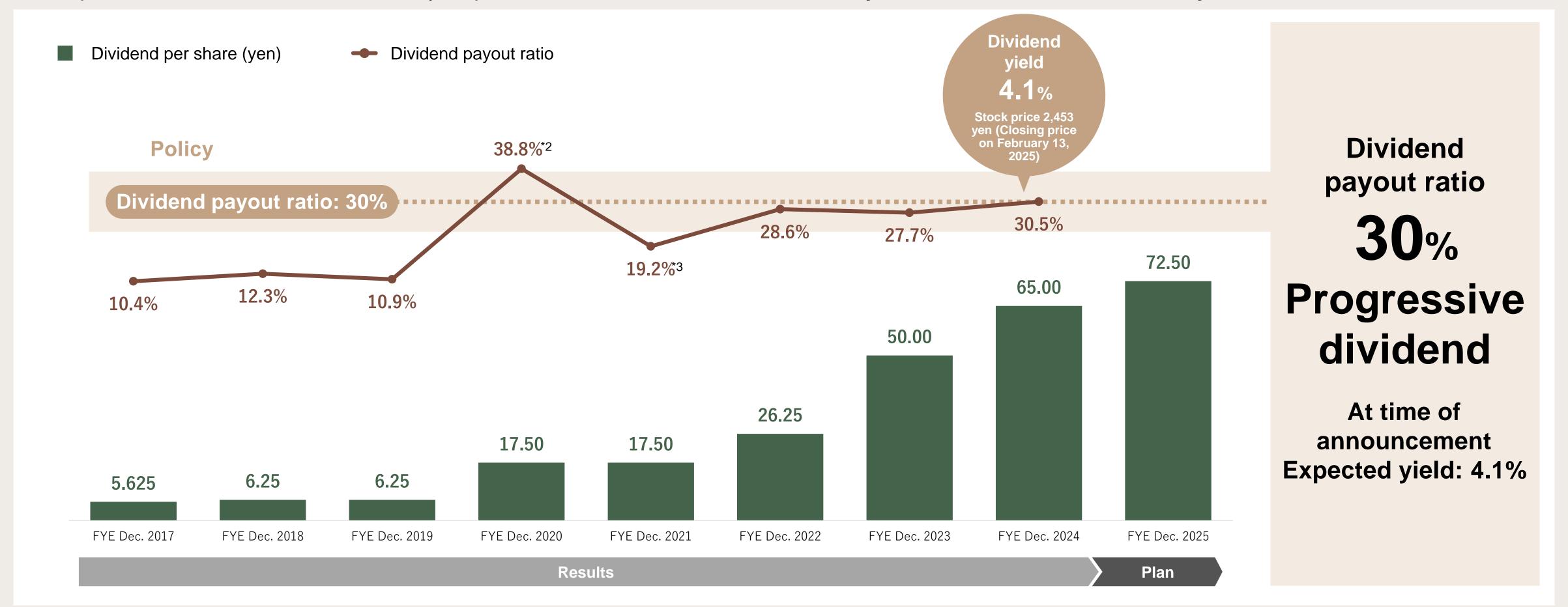
^{*}The record date for the commemorative shareholder benefit is after the stock split takes effect.

^{*}The shareholder benefit yield and dividend + benefit yield are calculated based on the stock split from the closing stock price on February 13, 2025.

Shareholder Returns



- In the 2025 Medium-Term Management Plan (2025-2027), we plan to maintain a dividend payout ratio of 30% and pursue a progressive dividend, irrespective of investment.
- We plan to offer a dividend of 72.50 yen per share in FY2025. The dividend yield was 4.1% as of February 13, 2025.



^{*1:} The graph above retroactively reflects the 2-for-1 stock splits of common stock implemented on June 9, 2018 and October 19, 2018, as well as the 2-for-1 stock split planned for April 1, 2025.

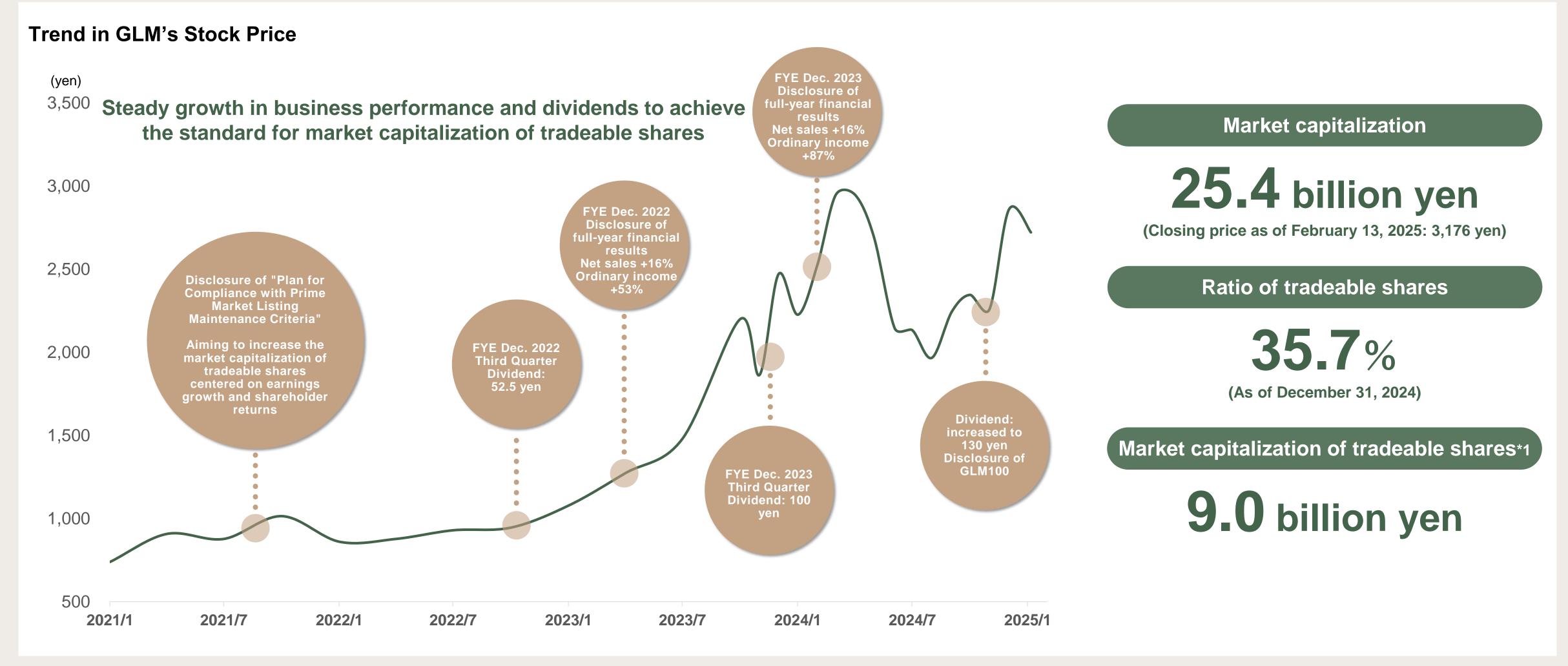
^{*2:} For FYE Dec. 2020, this is because the initial dividend plan of 35 yen was unchanged.

^{*3:} For FYE Dec. 2021, a loss on extinguishment of tie-in shares due to the absorption of subsidiaries was recorded. Excluding extraordinary income, it was 27.9%

Recognition of Market Capitalization of Tradeable Shares



- In order to maintain our listing on the Prime Market, the market capitalization of tradeable shares did not meet the criteria as of December 31, 2024.
- Selected as a constituent of the JPX-Nikkei Mid and Small Cap Index in FY2024. We hope that more investors will become aware of GLM, and going forward, we will continue to focus on a variety of activities, centered on initiatives in line with our current management strategy to satisfy the listing maintenance criteria.



Source: Japan Exchange Group

*1: Estimated by multiplying the market capitalization of shares as of February 13, 2025 by the ratio of tradeable shares as of December 31, 2024

*2: Dividend amount is prior to the stock split on April 1, 2025.



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O5 About GLM and Appendix

Company Profile

Company Name GLOBAL LINK MANAGEMENT Inc.

Real estate solution service

Service (design, development, sales and

management of investment mansion etc.)

Founded March 2005

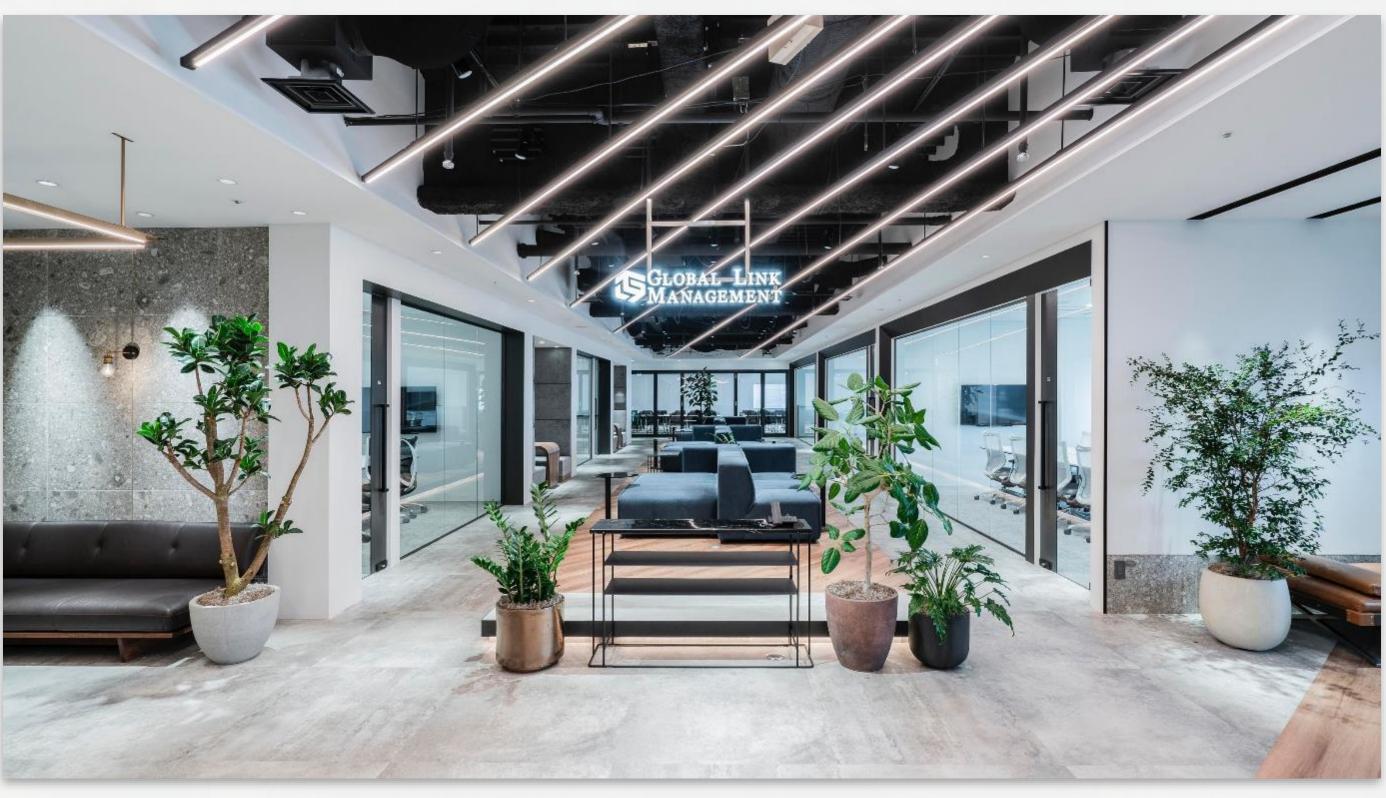
Capital 582,000,000 yen

(as of December 31, 2024)

Address Mark City West 21F,

1-12-1 Dogenzaka, Shibuya-Ku, Japan

Number of employees 137 (as of December 31, 2024)





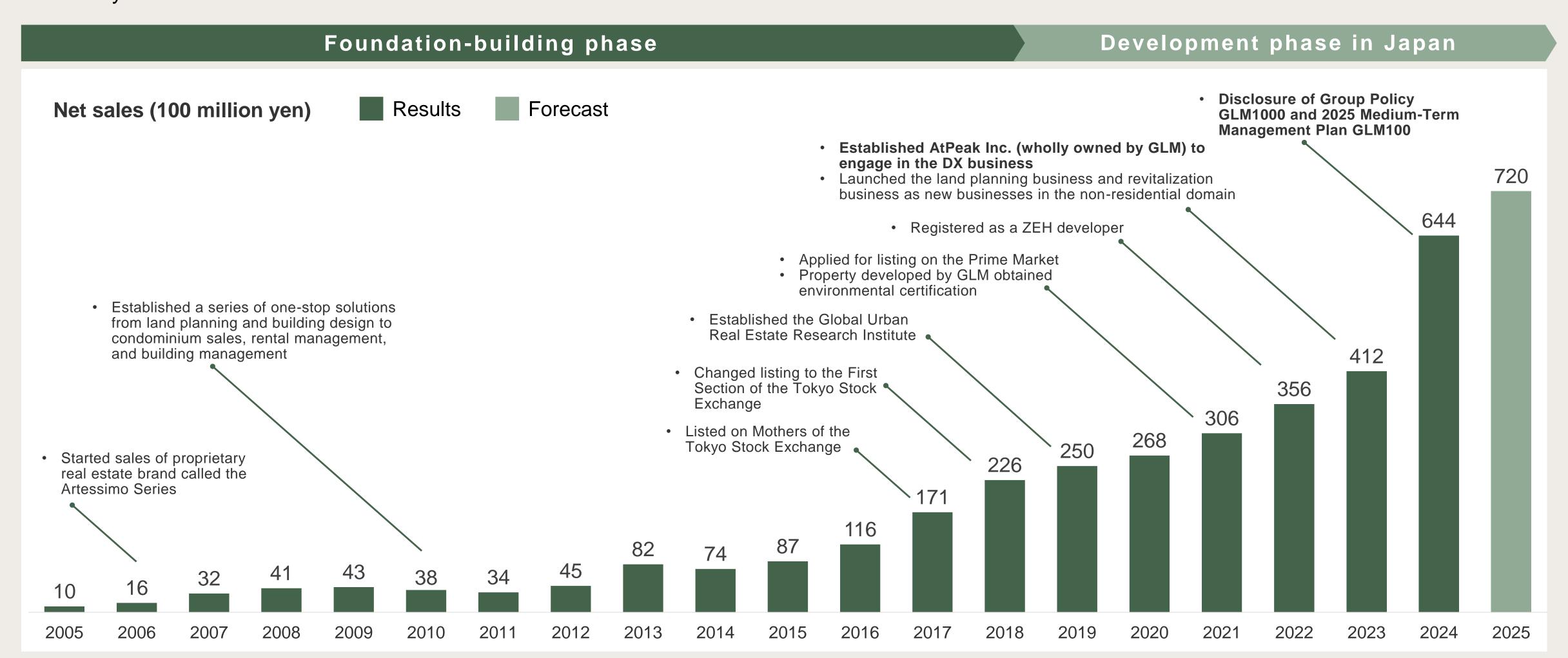




Company History



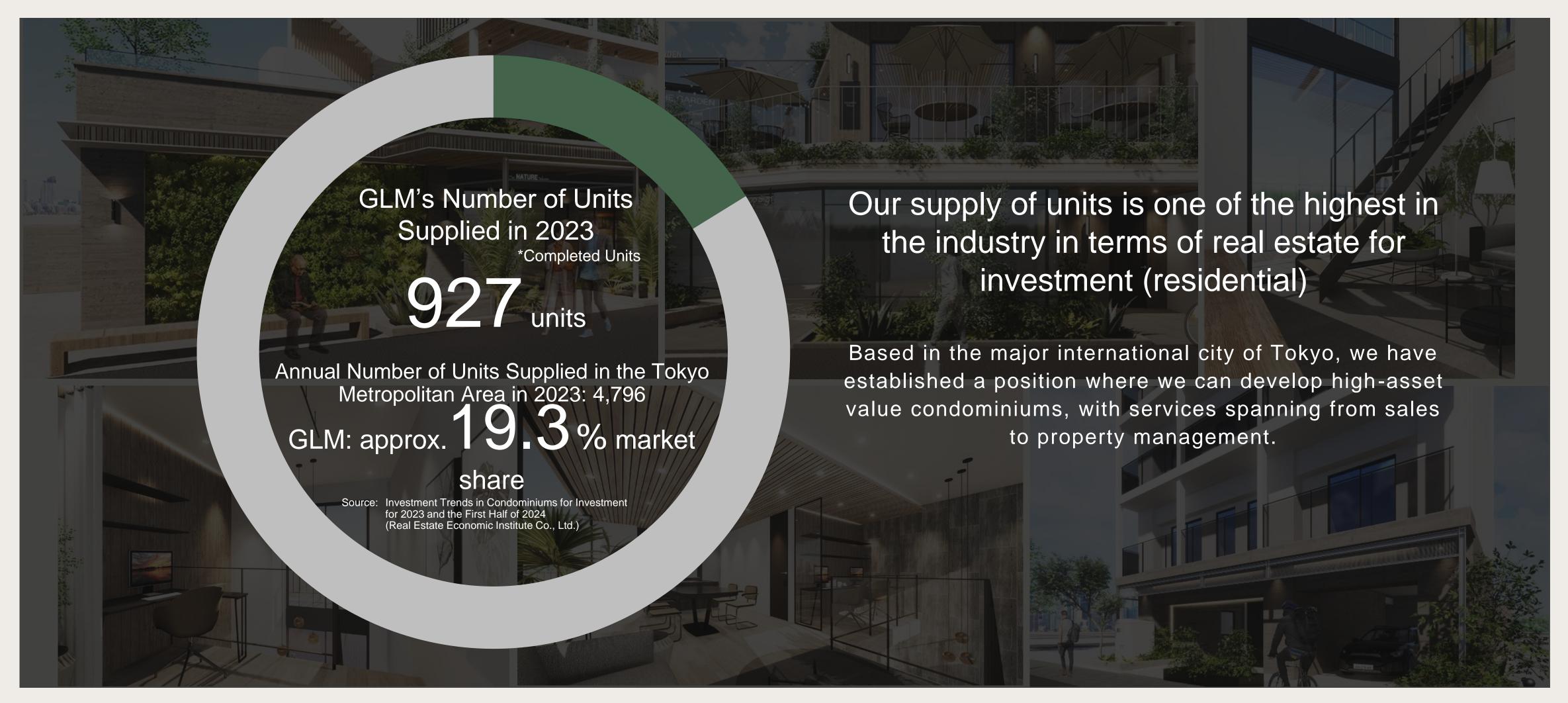
- In the real estate business domain, we engage in multiple businesses using various asset classes, including land planning, development, and revitalization.
- We started the DX business domain in 2023. Creating synergies between real estate and DX, we will begin expanding our business beyond the real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



One of the Highest Supplies in the Industry



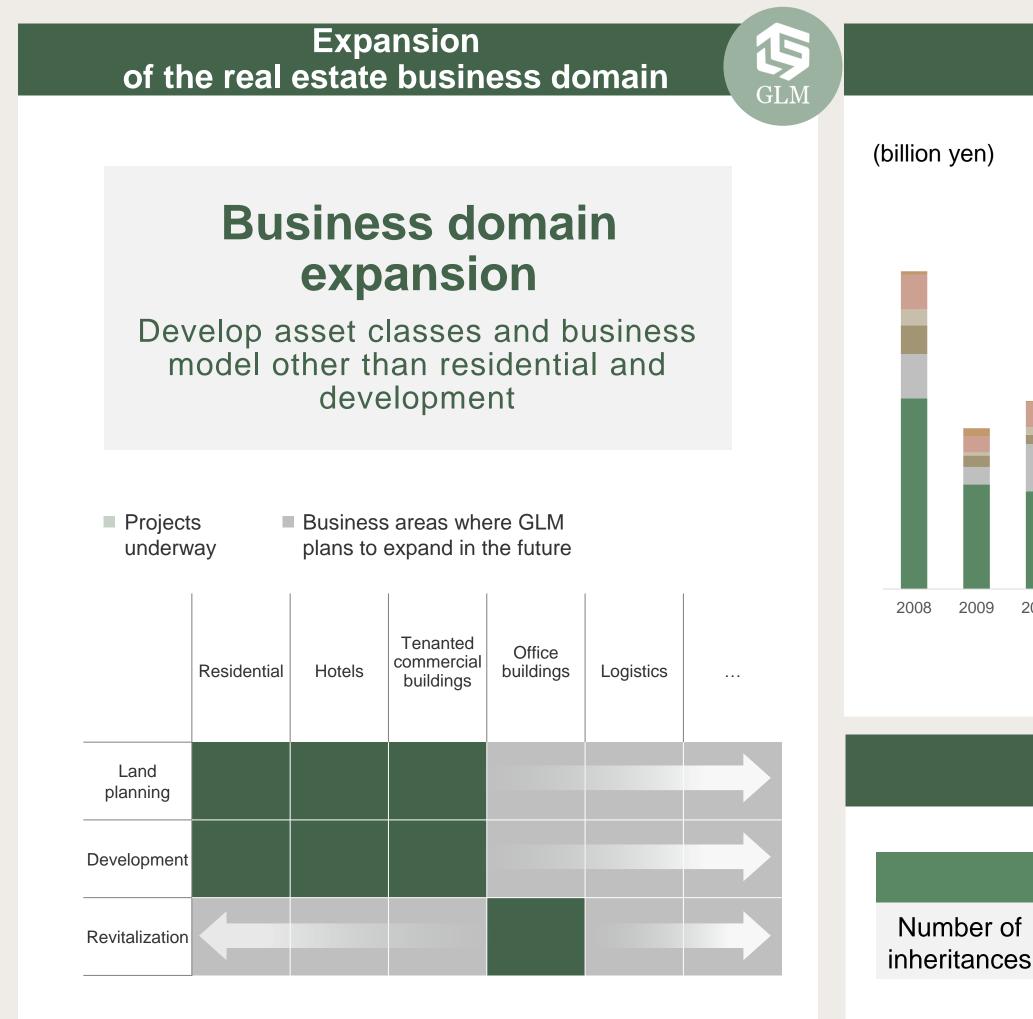
■ We have established a virtuous cycle in which we have established "price competitiveness" and "quick response" when purchasing land and we can gain access to information on new land based on our achievements. Today, we supply one of the highest number of units in the industry in terms of residential real estate for investment.

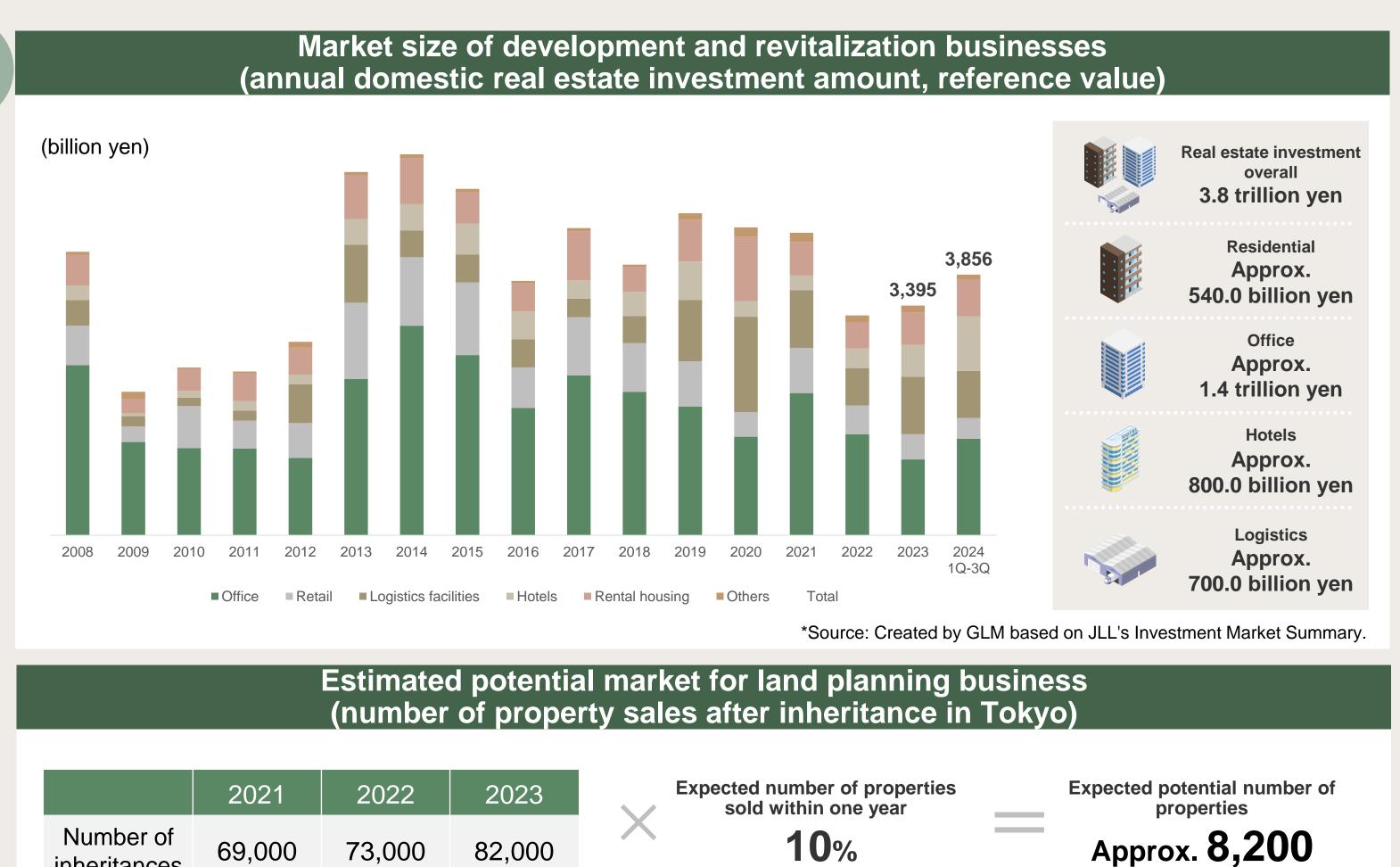


Expansion of Real Estate Business Domain and Annual Transaction Volume



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





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

P/L Summary for the Fiscal Year Ended December 31, 2024



	FYE Dec. 2023			FYE Dec. 2024			
(million yen)	Results	Plan	Vs. plan:	Results	YoY	Revised plan ¹	Vs. plan:
Net sales	41,258	41,000	+0.6%	64,482	+56.3%	64,000	+0.8%
Gross profit	7,706	7,700	+0.1%	9,794	+27.1%	9,600	+2.0%
Margin	18.7%	18.8%	-	15.2%	(3.5pt)	15.0%	-
Operating income	4,586	4,400	+4.2%	5,732	+25.0%	5,580	+2.7%
Margin	11.1%	10.7%	_	8.9%	(2.2pt)	8.7%	-
Ordinary income	4,260	4,100	+3.9%	5,138	+20.6%	5,000	+2.8%
Margin	10.3%	10.0%	-	8.0%	(2.3pt)	7.8%	_
Net income	2,878	2,600	+10.7%	3,413	+18.6%	3,350	+1.9%
Margin	7.0%	6.3%	_	5.3%	(1.7pt)	5.2%	_
Net income per share*2	360.75	325.83	_	426.56	_	418.61	_

^{*1:} News release dated November 14, 2024

^{*2:} Based on prior to the 1-for-2 stock split planned for April 1, 2025.

B/S Summary for the Fiscal Year Ended December 31, 2024



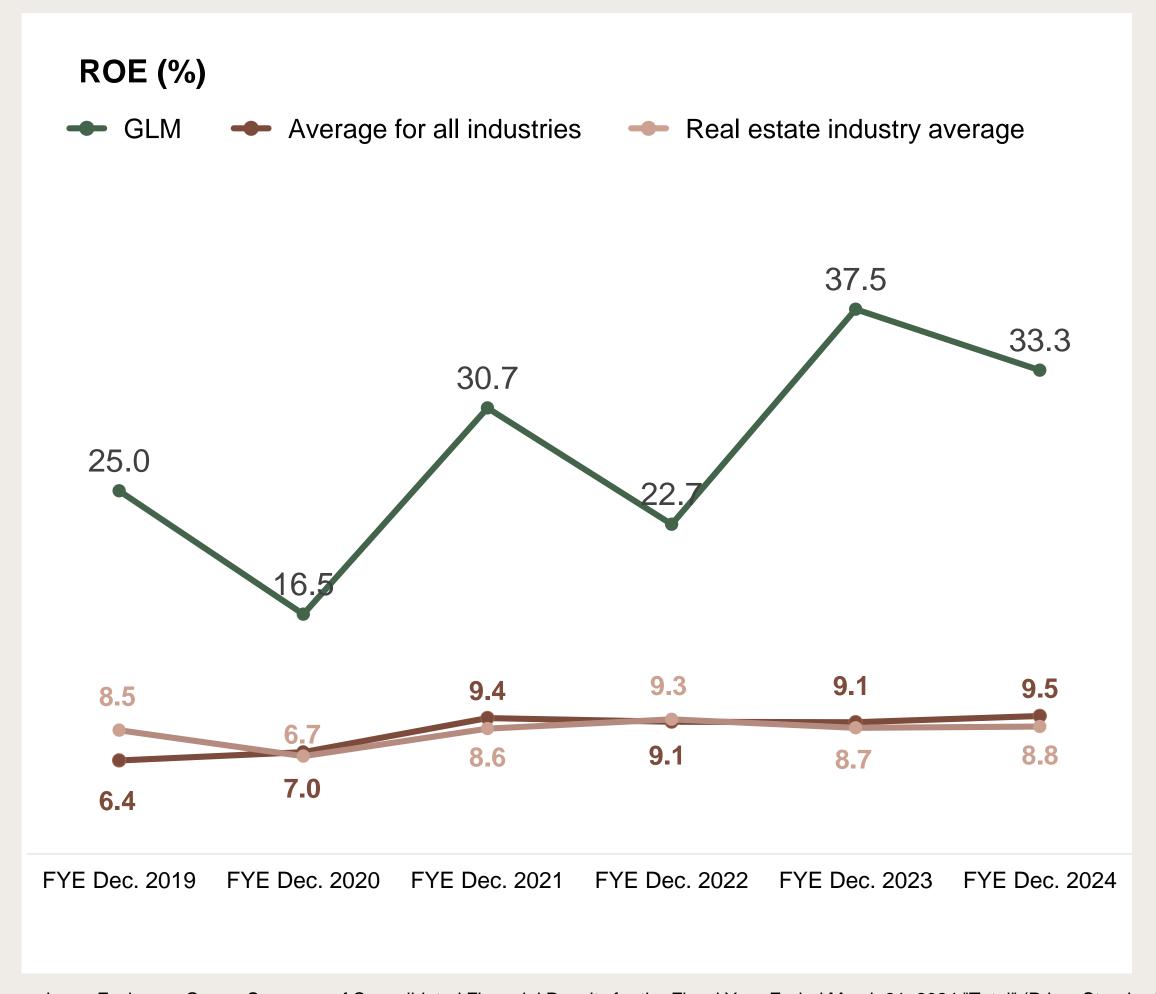
- By the end of FY2024, we accumulated real estate for sale and real estate for sale in progress, while decreasing net interest-bearing debt after deducting cash.
- Achieving both high capital efficiency and financial soundness.

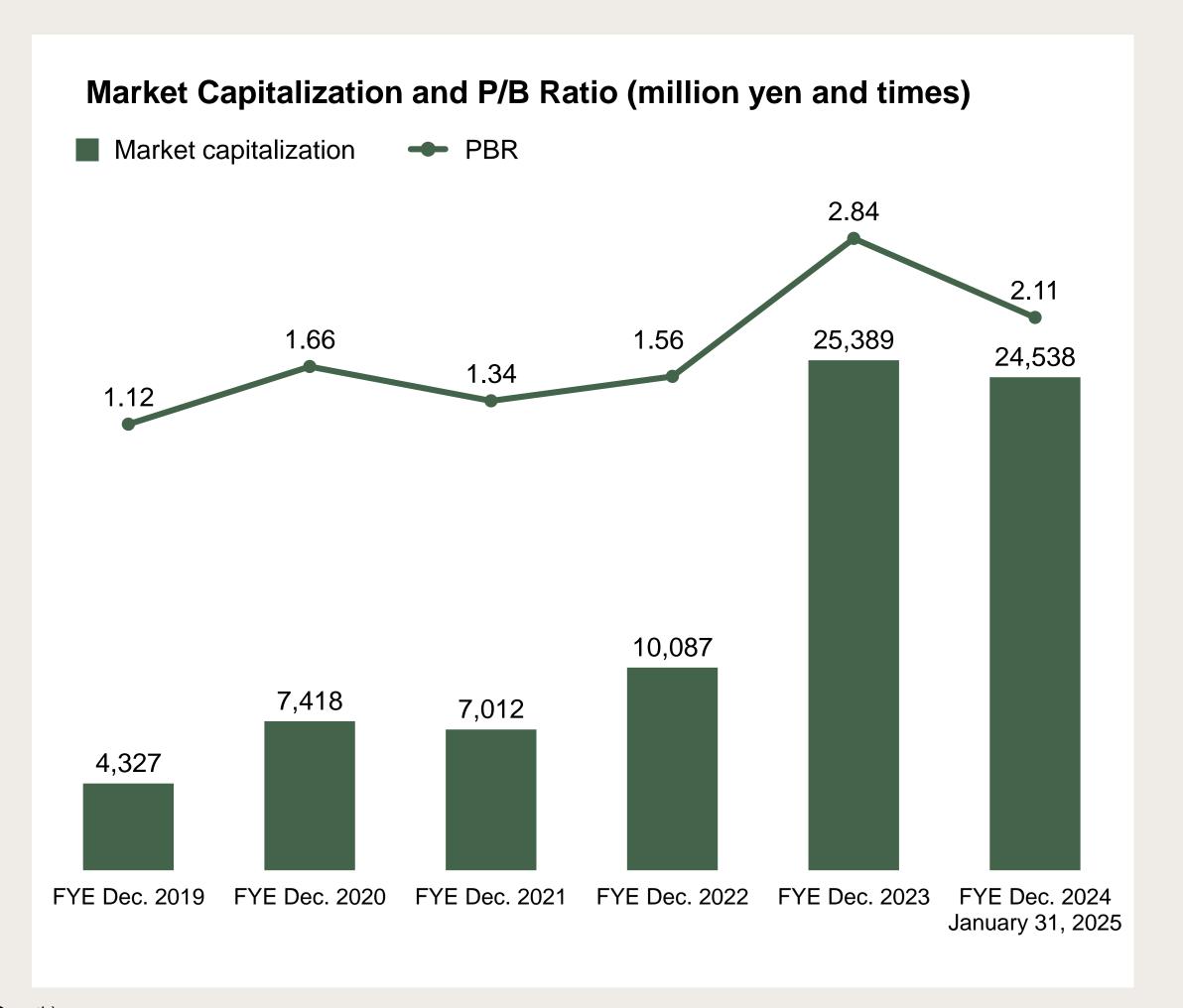
(million yen)	FYE Dec. 2023 (December 31)	FYE Dec. 2024 (September 30)	FYE Dec. 2024 (December 31)	Change from the previous fiscal year end
Total current assets	28,232	42,783	34,043	+5,810
Cash and deposits	8,648	5,329	11,291	+2,642
Real estate for sale	3,138	18,845	3,875	+736
Real estate for sale in progress	14,805	16,215	15,923	+1,118
Total non-current assets	3,815	4,116	2,371	(1,443)
Tangible fixed assets	3,209	3,249	1,320	(1,888)
Intangible fixed assets	86	58	50	(36)
Investment and other assets	519	808	1,000	+481
Total assets	32,047	46,899	36,414	+4,367
Total current liabilities	14,041	24,570	14,033	(8)
Interest-bearing debt	10,973	18,829	10,621	(351)
Accounts payable - other	1,628	5,002	1,366	(262)
Total non-current liabilities	9,066	13,197	10,762	+1,696
Interest-bearing debt	8,975	13,034	10,678	+1,703
Total liabilities	23,108	37,768	24,796	+1,688
Total net assets	8,939	9,130	11,617	+2,678
Total liabilities and net assets	32,047	46,899	36,414	+4,367

Financial Indicators and Investment Indicators



- In FY2024, our ROE significantly exceeded the average for all markets and the real estate industry.
- Our P/B ratio exceeds 1x, and we generate earnings that sufficiently exceed the cost of capital.





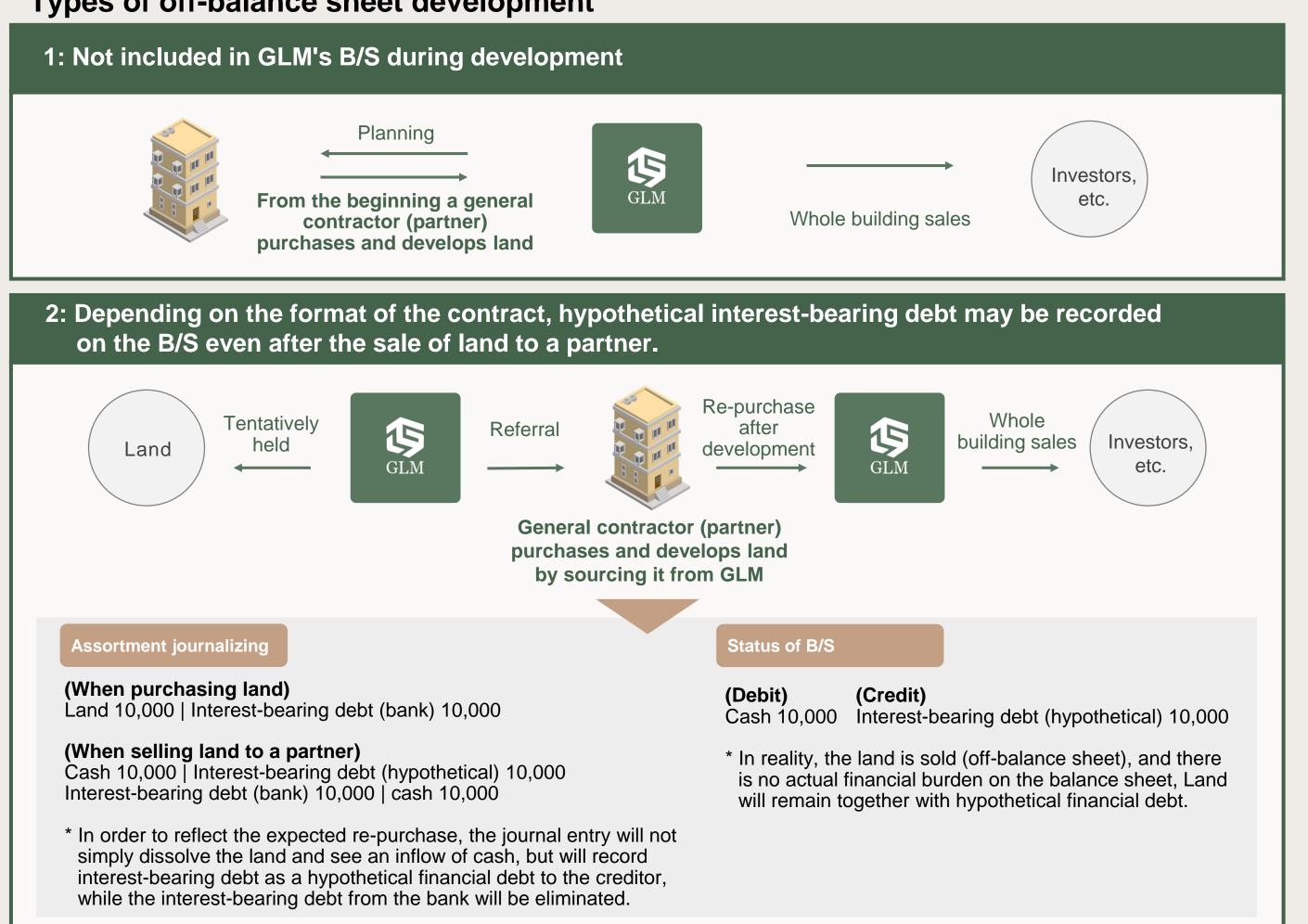
Japan Exchange Group: Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 "Total" (Prime Standard Growth)

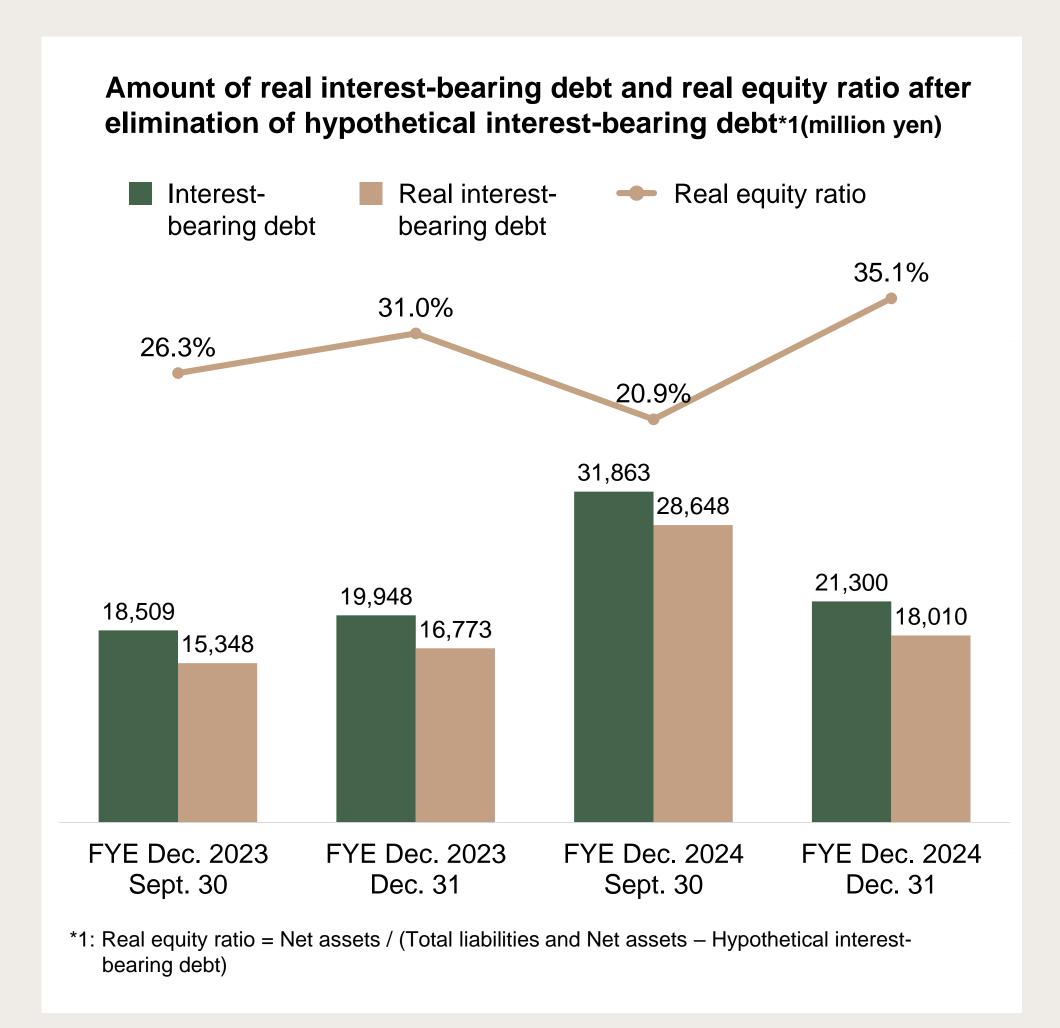
Fiscal Year Ended December 31, 2024: Impact of Certain Transactions on the B/S



- When we purchase land first and sell it to a partner, there are cases where hypothetical financial liabilities remain on our B/S during some transactions.
- We recognize that the debt for which the interest expense is actually incurred has already been repaid, so there is virtually no impact on our interest expense burden or borrowing capacity.

Types of off-balance sheet development





Business Portfolio



- The land planning and revitalization businesses, launched in the real estate business domain in 2023, are steadily contributing to profits. They are expected to become a pillar of earnings in the medium to long term.
- Due to this steady progress, we have discontinued new sales of condominium units in the retail business and allocated personnel to other businesses.

		Business item	Stock revenue	Flow revenue	
		Development business	Rent <bridge></bridge>	Whole building sales	
		Retail	Fees <project management=""></project>	Unit sales	
		Land planning business		Purchase and sale	
GLM U		Revitalization business	Rent	Whole building sales	
Business	AtPeak	AtPeak Inc. <iot and="" businesses,="" by="" consolidated="" glm="" it-related="" owned="" subsidiary,="" wholly=""></iot>	Maintenance and support	Development and installation/sales of equipment	
domains		Planning establishment of multiple new businesses			
ins	G&G Community	G&G Community Co., Ltd. <consolidated 40%="" 60%="" co.,ltd.="" glm="" gojin="" owns="" subsidiary,=""></consolidated>	Rent and fees <building management=""></building>		
	SAGL Advisors	SAGL Advisors Co., Ltd. < Equity method affiliate, GLM owns 49% / Star Asia owns 51% >	Fees <asset management=""></asset>	Success fee at the time of sale	

Overview of Human Capital Management



Growth strategy KGI

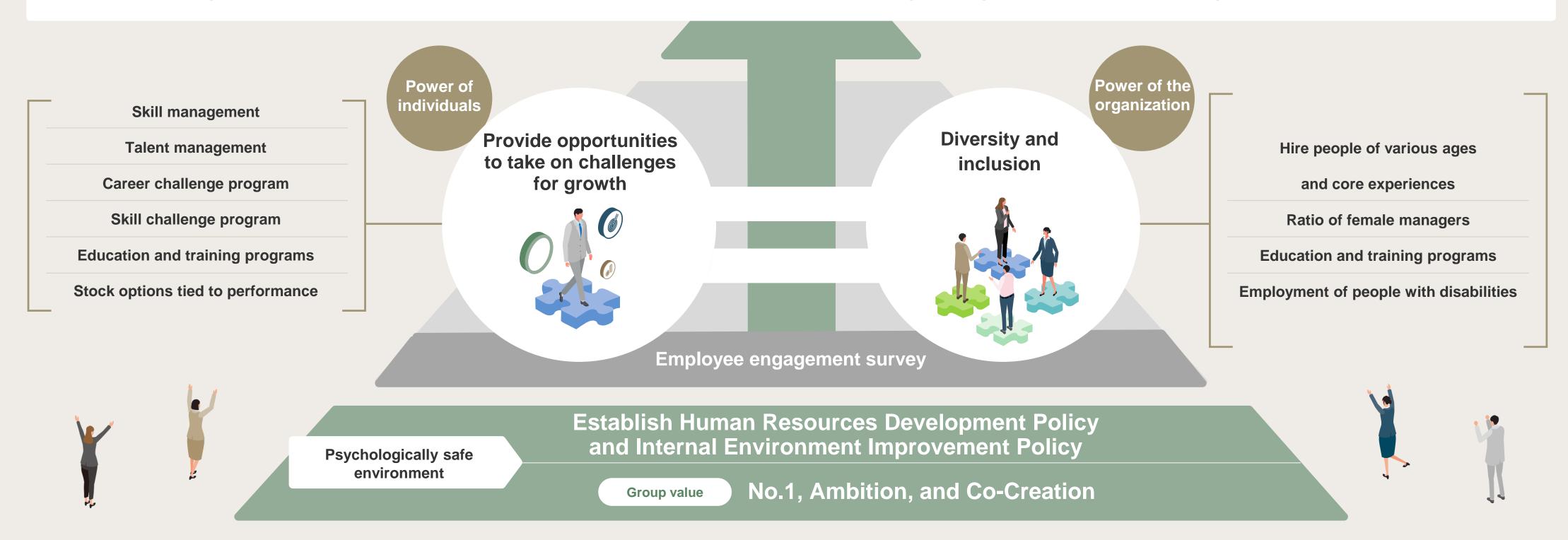
Aim for 20x growth in ordinary income over 20 years CAGR of 25% | 5 billion yen in 2024 → over 100 billion yen in 2040



Ideal state of human capital management

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

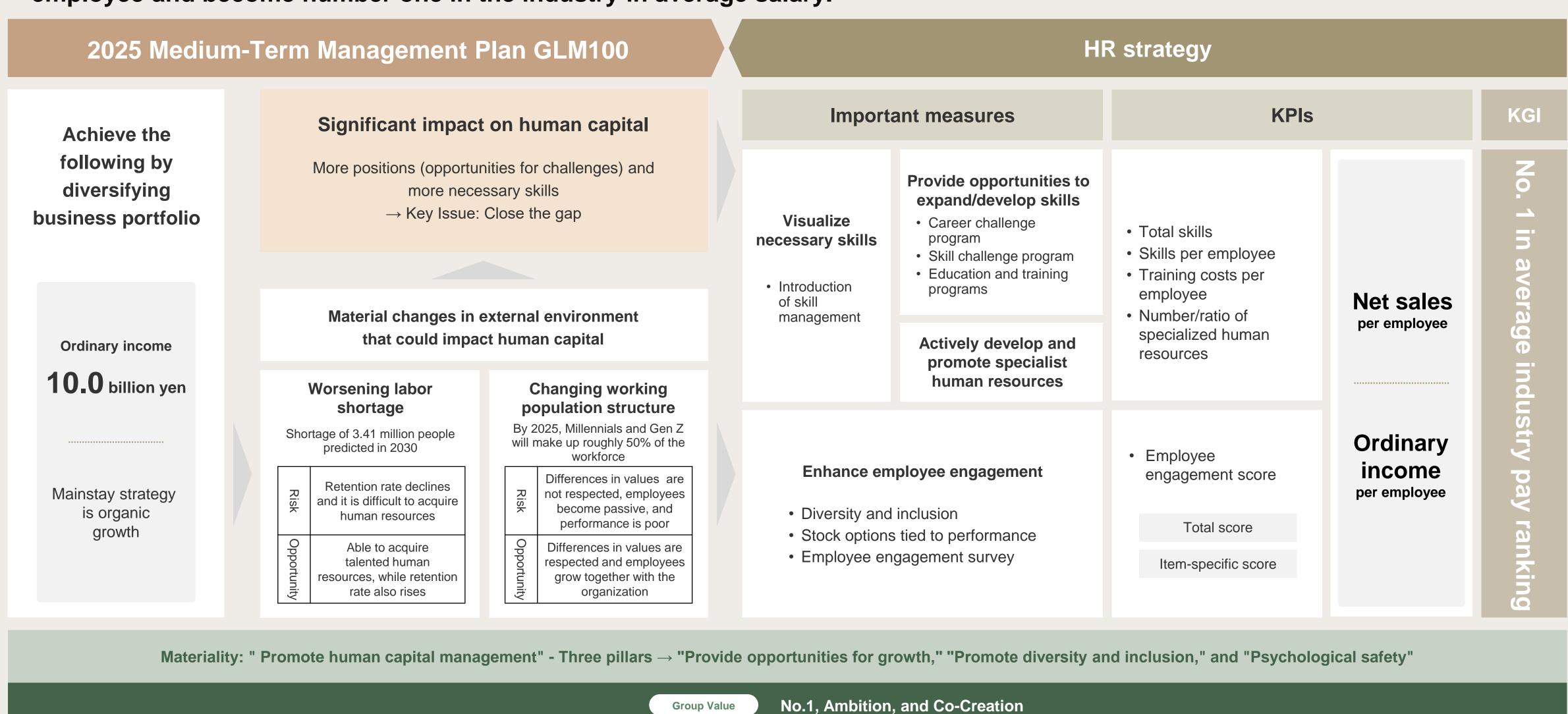
In a "psychologically safe" environment, aim to "enhance corporate value" through the growth of both the "organization" and "individuals."



Human Resource Strategy in Human Capital 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.



Status of Employees as of December 31, 2023 (Sustainability-related Disclosures)



- We disclose information on salary as well as taking of paid leave and childcare leave in accordance with mandatory disclosure of information on human capital.
- Data on employees as of the end of the fiscal year ended December 31, 2024 will be disclosed in the securities report in March 2025.



Percentage of annual paid leave taken

85.8%

Ratio of employees

returning to work

100.0%



Ratio of female employees taking childcare leave

100.0%

Ratio of male employees taking childcare leave

71.4%



Average wage of male managers

13,259 thousand yen

Average wage of male non-managers

7,602 thousand yen



Average wage of female managers

13,374 thousand yen

Average wage of female non-managers

5,061 thousand yen

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

Percentage of male employees taking childcare leave: Number of employees taking childcare leave ÷ number of male employees whose spouses gave birth × 100

In addition, male employees whose spouses gave birth in the previous fiscal year may take childcare leave in the current fiscal year. As a result, the acquisition rate may exceed 100%.

Employees subject to the average wage calculation exclude those seconded from GLM to outside companies. Average wage includes bonuses and non-standard wages.

In addition, wages represent an accumulation of the total amount of salary and bonuses paid for each month divided by the number of target employees

(Months in which no salary is paid due to maternity leave, childcare leave, etc. are excluded.)

Identification of Materiality



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

Balancing optimized capital efficiency and financial soundness

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

Optimization of revenue structure

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

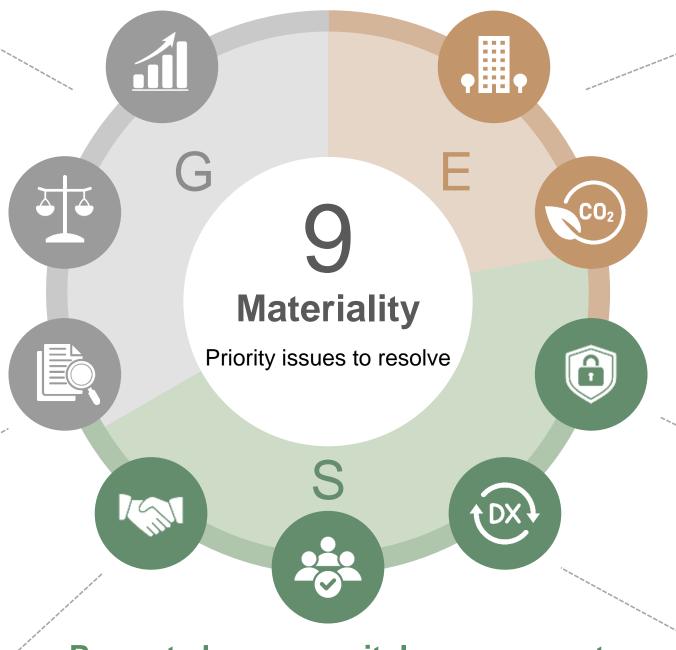
Strengthen monitoring function in corporate governance

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

Honest and highly transparent corporate conduct

- (1) Our honest corporate activities have made us a top company in terms of employee pride.
- (2) We are highly regarded by society for our honest corporate activities and highly transparent disclosures of information.

Vision and Goal for 2030



Promote human capital management

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

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

We develop and supply environmentally friendly real estate

Contribution to mitigation of climate change

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

Provision of safe and secure real estate

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

Promote combination of real estate and DX

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

Cost of shareholders' equity



Cost of shareholders' equity

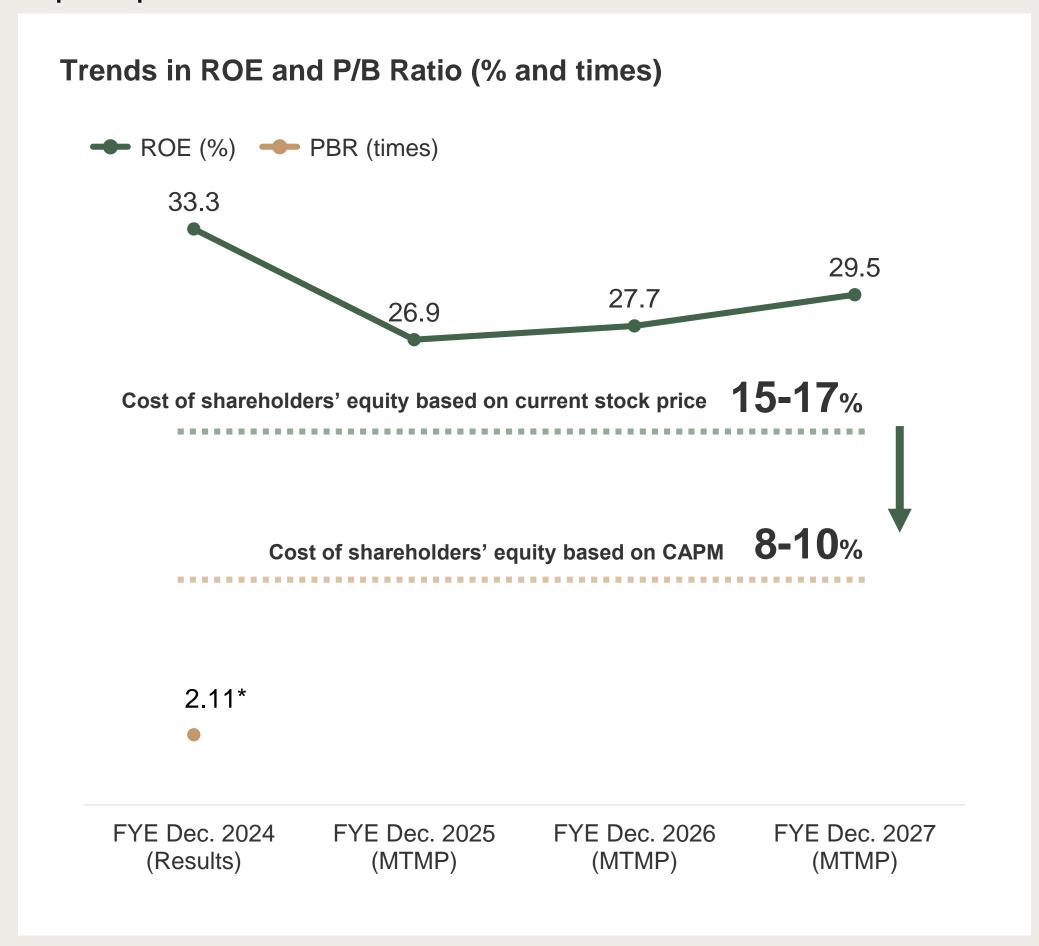
Approx. 8-10%

Our cost of shareholders' equity based on our stock price is approximately 15 to 17%. ROE exceeds the cost of shareholders' equity, but there is room for improvement.

■ We aim to reduce the cost of shareholders' equity through business portfolio reforms and IR activities during this medium-term management plan period.

Risk free rate

Risk premium



Cost of Shareholders' Equity based on P/B Ratio and ROE ROE - Expected growth rate ROE - Expected growth rate + Expected growth = Cost of shareholders' Cost of shareholders' equity - Expected growth rate Cost of shareholders' equity **PBR** 1.9-2.2 times Expected growth rate 2-3% **ROE 30%** Approx. 15-17% Cost of shareholders' equity based on CAPM Risk-free rate + Stock β × (Risk premium - Expected growth rate) = Cost of shareholders' equity

Stock B

Expected growth rate

1%

8%

1.3-1.5

2-3%

^{*}Closing price basis in January 2025

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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