GLOBAL LINK MANAGEMENT | 3486 (TSE Prime)

Company Report
December 12, 2025

Strategy Advisors Inc.
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FY12/25 Q3 Results: Earnings Revised Up. Financial Discipline Sets Stage for Accelerated Growth

GLOBAL LINK MANAGEMENT's financial results for FY12/25 cumulative Q3 showed net sales +55.1% YoY, operating profit +201.1% YoY, ordinary profit +246.2% YoY and finally, profit attributable to owners of parent +294.3% YoY. This was due to strong sales of residences in the core development business and higher-than-expected profit sales in the revitalization business.

In addition, the Company's full-year forecast for FY12/25 has been revised upward, with net sales remaining unchanged, but ordinary profit revised up from ¥6 billion to ¥6.5 billion (+26.5% YoY). Progress against the revised company plan was 72.1% for net sales and 86.7% for ordinary profit.

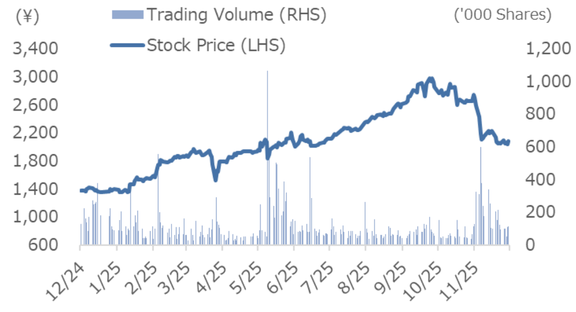
The mid-term management plan "GLM100" which ends in FY12/27, has set an ordinary profit target of ¥10 billion for FY12/27. With the purchase situation for residents remaining strong, sales and profits are likely to increase in FY12/26. However, the focus will be on how the Company can exceed their ordinary profit target of ¥10 billion for FY12/27.

In our previous report, we outlined 3-key points in the Company's equity story: 1) full-scale earnings contributions from the land planning business and revitalization business, 2) full-scale off-balance sheet operations and 3) in the medium term, the Company's advancement to becoming "an asset management partner for real estate investors in Japan".

Of these, 1) contributes to improve profitability and 2) contributes to enhance efficiency. The Company's recent emphasis on "financial discipline" offers a glimpse into its strategic plan to "expand borrowing capacity with major financial institutions → expand purchasing capacity → accelerate future growth". Because the market does not yet seem to have factored in this strategic intent of accelerating growth through increased borrowing capacity, we have added it to the equity story, starting from this report.

The Company's stock price roughly doubled since the beginning of 2025 and till October 2025 on the back of expanding business performance, upward revisions and dividend increases. But since October, the stock price has been adjusting downwards due to a combination of uncertainty in the real estate market and profit-taking selling. As the equity story above is reflected in business performance, we believe there is significant room for the stock price to rise, supported by a further increase in ROE.

Stock Price and Trading Volume (Past 1 Year)



Source: Strategy Advisors.

Key Indicators

Stock Price (12/12/25)	2,078
52-Week High (10/8/25)	2,973
52-Week Low (10/25/24)	1,349
All-Time High (10/8/25)	2,973
All-Time Low (3/19/20)	220
Shares on Issue (mn)	16.0
Market Capitalization	33.3
EV (¥bn)	43.3
Equity Ratio (FY12/24 Actual, %)	31.8
ROE (FY12/24 Actual, %)	33.3
PER (FY12/25 CoE, x)	7.7
PBR (FY12/24 Actual, x)	2.9
Dividend Yield (FY12/25 CoE, %)	3.9

Source: Strategy Advisors.

Japanese GAAP - Consolidated

FY	Net Sales (¥mn)	YoY (%)	Operating Profit (¥mn)	YoY (%)	Ordinary Profit (¥mn)	YoY (%)	Net profit (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
12/24 Q1-Q3	33,473	15.6	2,041	-40.6	1,627	-49.9	961	-53.4	60.1	-
12/25 Q1-Q3	51,924	55.1	6,148	201.1	5,632	246.2	3,791	294.3	236.6	-
12/21 Non-Consolidated	30,675	14.3	1,677	22.8	1,487	44.7	1,423	107.6	91.0	17.5
12/22	35,673	16.3	2,776	55.7	2,278	53.2	1,458	2.5	91.7	26.2
12/23	41,258	15.7	4,586	75.7	4,260	87.0	2,878	97.3	180.3	50.0
12/24	64,482	56.3	5,732	25.0	5,138	20.6	3,413	18.6	213.2	65.0
12/25 CoE	72,000	11.7	6,700	16.9	6,000	16.8	4,100	20.1	256.0	77.5
12/25 CoE NEW	72,000	11.7	7,200	25.6	6,500	26.5	4,300	26.0	268.3	80.5

Note: Only non-consolidated results are disclosed for FY12/21. YoY change for FY12/21 is a comparison with consolidated results for FY12/20. YoY change for FY12/22 is a comparison with non-consolidated results for FY12/21.
Starting from FY12/23, loan fees that had previously been recorded as selling, general and administrative expenses are now recorded as non-operating expenses. Retroactive adjustments were made as the new accounting method was applied up until FY12/22.
However, there has been no retroactive adjustment prior to FY12/21. EPS and DPS are amounts adjusted for the impact of the stock split.
Source: Company Data. Compiled by Strategy Advisors.

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1. FY12/25 Cumulative Q3 Results: Upward Revision Driven by Strong Earnings Progress

1) Sales and Earnings

Cumulative Q3 Sales and Profits Increased Significantly YOY. FY12/25 Company Forecast Revised Upwards

The financial results for FY12/25 Q3 showed net sales increasing to ¥51.92 billion (+55.1% YoY), operating profit increasing to ¥6.14 billion (+201.1% YoY), ordinary profit increasing to ¥5.63 billion (+246.2% YoY) and quarterly profit attributable to owners of parent increasing to ¥3.79 billion (+294.3% YoY), resulting in record sales and profits for the cumulative period till Q3.

At the same time as the cumulative Q3 financial results, the Company revised its profit forecasts upward for FY12/25. Progress against the revised plan was 72.1% for net sales, 86.7% for ordinary profit and 88.2% for profit attributable to owners of parent (Figure 1).

Figure 1. GLOBAL LINK MANAGEMENT: FY12/25 Cumulative Q3 Results Summary

(¥mn)	**FY12/25 Cumulative Q3 (A)**	YoY	Progress (A)÷(B)	FY12/25 CoE (Revised, B)
Net Sales	**51,924**	55.1%	72.1%	72,000
Operating Profit	**6,148**	201.1%	85.4%	7,200
Ordinary Profit	**5,632**	246.2%	86.7%	6,500
Net Profit	**3,791**	294.3%	88.2%	4,300

Source: Company Data. Compiled by Strategy Advisors.

Net Sales by Business: Showed Strong Progress in the Core Development Business

Net sales by business segment were ¥36.51 billion for the development business (83.9% progress to the full-year plan before the revision), ¥9.46 billion for the land planning business (57.3%) and ¥5.62 billion for the revitalization business (46.8%). The land planning business and revitalization business began to make a full-scale contribution to profits from FY12/24.

Sales of Residences, the Core of Development Business, Are Progressing Rapidly

The number of residential units sold in the development business in cumulative Q3 increased to 1,037 units (+32.8% YoY), mainly consisting of bulk sales of individual buildings, with progress toward the full-year sales target of 1,147 units at 90.4%. As of August 7, 2025, sales contracts for all 1,147 units have been concluded.

Land Planning Business: Progressing at a Slightly Slower Pace, Expected a Recovery in Q4

In the land planning business in Q3 (July to September), sales were down by one from the forecast in the second quarter (hereafter, Q2), with 4 units sold, bringing the cumulative number of units sold in Q3 to just 9. However, the Company has revised its full-year sales plan upward from 18 to 23 units and expects to make up for the loss by selling 14 units (11 with sales contracts and 3 without contracts) in Q4.

Revitalization Business, Adjusted Sales and Purchases	In the revitalization business, there were no sales in Q3, bringing the cumulative total for Q3 to 3 buildings. Sales in Q4 are also expected to be limited to 1 building for which a sales contract has already been signed. This is because gross profit progress from the properties sold exceeded expectations, resulting in the postponement of sales of some properties until next fiscal year. To prioritize strengthening financial discipline, the Company has also postponed the purchase of 5 buildings.
Gross Profit Margin Increased Significantly	Gross profit margin rose to 18.1% (+4.1ppt YoY). By quarter, it was 17.5% in Q1, 20.5% in Q2 and 15.9% in Q3. In the development business, an external factor was rising sales prices due to increased demand caused by a stronger outlook for future inflation; and in the revitalization business, a very specific factor, also contributed, namely the high gross profit margin of properties sold.
OP Margin Increased Significantly Due to a Decrease in the SG&A Expenses Ratio	Selling, general and administrative expenses increased 22.8% YoY. However, sales growth was greater and the SG&A expense ratio for cumulative Q3 fell to 6.2% (-1.7ppt). By quarter, it was ¥1.06 billion in Q1, ¥1.22 billion in Q2 and ¥960 million in Q3. The decrease in Q3 compared to Q2 is due to a decrease in the number of sales and purchases compared to Q2, which resulted in a decrease in commissions paid and taxes and public dues. As a result, OP margin for FY12/25 cumulative Q3 increased to 11.8% (+5.7ppt YoY).
Net Sales & Net Profit Also Increased Significantly	In addition, there were no particularly notable non-operating income/expenses or extraordinary income/losses and profit attributable to owners of parent increased 294.3% YoY, while net profit margin rose to 7.3% (+4.5ppt YoY).

Figure 2. Half - Year/Quarterly Performance Trends

(¥mn)	12/23		12/24		12/25
	H1	H2	H1	H2	H1
Income Statement					
Net Sales	23,667	17,592	17,981	46,501	35,672
Cost of Sales	19,179	14,373	15,143	39,544	28,853
Gross Profit	4,488	3,218	2,838	6,957	6,819
Gross Profit Margin	19.0%	18.3%	15.8%	15.0%	19.1%
SG&A Expenses	1,514	1,606	1,658	2,404	2,288
SG&A Margin	6.4%	9.1%	9.2%	5.2%	6.4%
Operating Profit	2,974	1,613	1,180	4,552	4,531
OP Margin	12.6%	9.2%	6.6%	9.8%	12.7%
Non-Operating Income/Losses	132	194	255	339	350
Ordinary Profit	2,842	1,419	925	4,213	4,181
Ordinary Profit Margin	12.0%	8.1%	5.1%	9.1%	11.7%
Extraordinary Income/Losses	0	1	2	-138	0
Profit Before Income Taxes	2,842	1,418	923	4,351	4,181
Total Income Taxes	1,055	323	373	1,484	1,355
(Corporate Tax Rate)	37.1%	22.8%	40.4%	34.1%	32.4%
Profit Attributable to Owners of Parent	1,786	1,093	549	2,865	2,824
Net Profit Margin	7.5%	6.2%	3.1%	6.2%	7.9%

(¥mn)	12/23				12/24				12/25		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Income Statement											
Net Sales	6,957	16,710	5,293	12,299	5,450	12,531	15,492	31,009	16,473	19,199	16,251
Cost of Sales	5,748	13,431	4,219	10,154	4,472	10,671	13,641	25,903	13,592	15,261	13,668
Gross Profit	1,209	3,279	1,074	2,144	979	1,859	1,852	5,105	2,881	3,938	2,583
Gross Profit Margin	17.4%	19.6%	20.3%	17.4%	18.0%	14.8%	12.0%	16.5%	17.5%	20.5%	15.9%
SG&A Expenses	759	755	612	994	816	842	990	1,414	1,066	1,222	965
SG&A Margin	10.9%	4.5%	11.6%	8.1%	15.0%	6.7%	6.4%	4.6%	6.5%	6.4%	5.9%
Operating Profit	450	2,524	462	1,151	163	1,017	862	3,690	1,815	2,716	1,618
OP Margin	6.5%	15.1%	8.7%	9.4%	3.0%	8.1%	5.6%	11.9%	11.0%	14.1%	10.0%
Non-Operating Income/Losses	106	26	56	138	124	131	160	179	188	162	167
Ordinary Profit	344	2,498	406	1,013	39	886	702	3,511	1,627	2,554	1,451
Ordinary Profit Margin	4.9%	14.9%	7.7%	8.2%	0.7%	7.1%	4.5%	11.3%	9.9%	13.3%	8.9%
Extraordinary Income/Losses	0	0	0	- 1	-2	0	0	-138	0	0	0
Profit Before Income Taxes	344	2,498	406	1,012	36	887	702	3,649	1,627	2,554	1,451
Total Income Taxes	95	960	129	194	21	352	289	1,195	630	725	484
(Corporate Tax Rate)	27.6%	38.4%	31.8%	19.2%	5 6.7 %	39.7%	41.2%	32.7%	38.7%	28.4%	33.4%
Profit Attributable to Owners of Parent	249	1,537	275	818	15	534	412	2,453	997	1,827	966
Net Profit Margin	3.6%	9.2%	5.2%	6.7%	0.3%	4.3%	2.7%	7.9%	6.1%	9.5%	5.9%

Source: Company Data. Compiled by Strategy Advisors.

2) Financial Status

Increased Purchases Lead to Increased Capital Demand

Currently, most of the Company's revenue comes from flow revenue associated with real estate sales. The Company purchases land or existing real estate with its own funds, adds value to it and then sells it. Like other developers, the Company faces financial burdens and capital needs increase during growth phases when land purchases increase.

Equity Ratio is Around 30%

Even so, the Company has maintained a relatively stable financial position even as net sales have increased. The Company's equity ratio temporarily declined due to a growth in investments, such as at the end of FY12/22, but has remained at around 20%. On a full-year basis, the equity ratio rose to 31.9% at the end of FY12/24, thanks to the Company's strategic balance of growth and financial discipline. Although the equity ratio fell to 28.6% at the end of FY12/25 Q3 due in part to the large amount of inventory awaiting sales recognition during the period, it is still considered to be at a high level compared to the those of the past (Figure 3).

If we Exclude Some Cases of Off-Balance Sheet Development, the Actual Equity Ratio Will Be a Little Higher

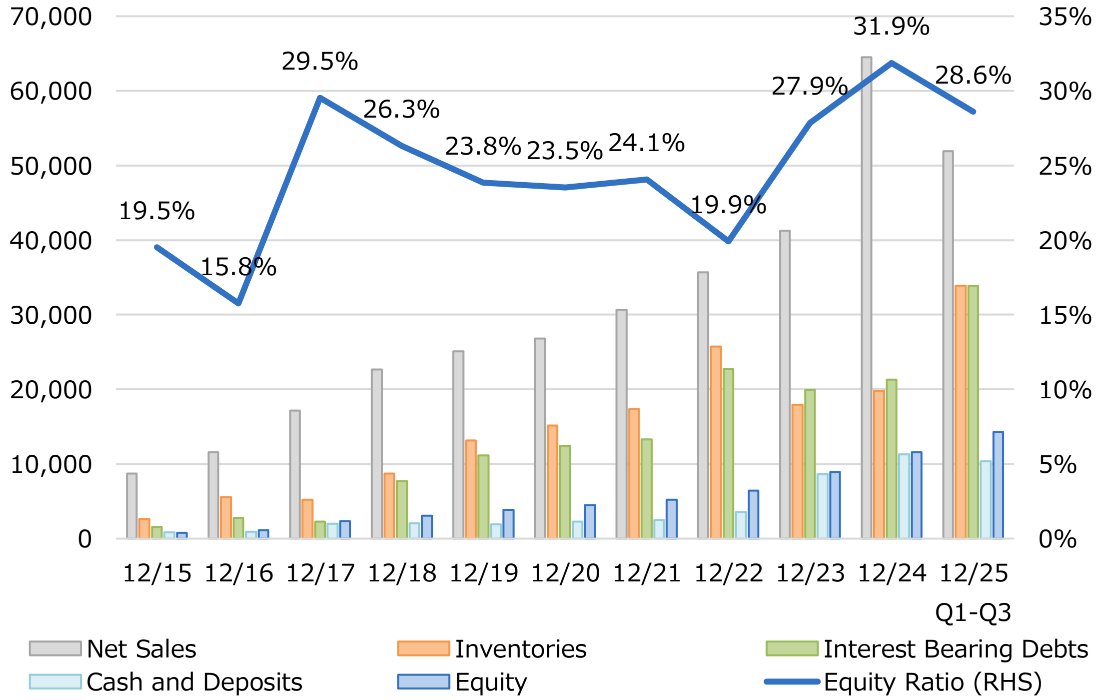
In some off-balance sheet developments, the Company purchases land first and then sells it to a general contractor (partner company), resulting in fictitious financial liabilities remaining on the balance sheet. In these cases, even though the land is off-balance sheet, the land and interest-bearing debt (no actual interest expense burden = fictitious financial liabilities) remain on the balance sheet. The Company recognizes that this does not have any substantial impact on the Company's interest expense burden or borrowing capacity; but excluding this amount, the effective equity ratio was 31% as of FY12/23, 35.1% as of FY12/24, and 30.6% as of FY12/25 Q3.

The Ratio of Inventory to Equity Capital Declined Gradually on a Full-Year Basis

Looking at the asset side, the majority of the Company's assets are current assets, and the way it holds inventory (the sum of real estate for sale and real estate for sale in progress) is key. Until the end of FY12/22, inventory had been increasing in line with the increase in net sales; but since the end of FY12/23, it has promoted off-balance sheet development and diversification of exits and has been working to curb inventory.

The ratio of inventory to equity capital, calculated as inventory divided by equity, was around 70% as of the end of FY12/24. As the Company had a large amount of inventory waiting to be recorded as sales during the period, the inventory-to-equity ratio as of the end of FY12/25 Q3 was just over 230% higher than the end of FY12/24.

Figure 3. Changes in the Financial Status of GLOBAL LINK MANAGEMENT

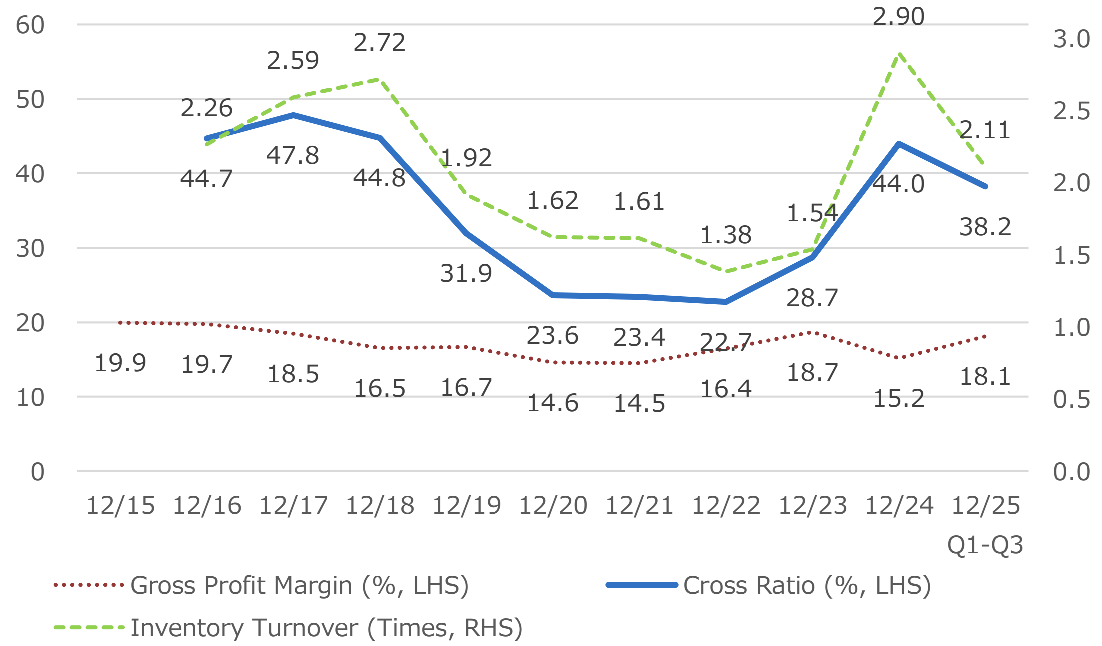


Note: Only non-consolidated results are disclosed for FY12/21
Source: Company Data. Compiled by Strategy Advisors.

The High Crossover Ratio is Also Due to the Rapid Turnover of Inventory

The Company's relatively stable financial condition is reflected in its cross ratio (gross profit margin multiplied by its inventory turnover ratio). On a full-year basis, the most recent figure for FY12/24 saw a rise to 44%, primarily due to an inventory turnover rate of 190%, reflecting the effect of the profit contribution from the land planning business and other businesses (Figure 4). Figure 5 compares the gross profit margin with other companies. The fact that the Company has the third highest inventory turnover rate amongst these companies suggests that this is leading to a high gross profit margin.

Figure 4. Trends in the Crossover Ratio of GLOBAL LINK MANAGEMENT



Note: Only non-consolidated results are disclosed for FY12/21. Crossover ratio = Gross profit margin x Inventory turnover ratio. When calculating the crossover ratio, the inventory turnover ratio is calculated based on the cost of sales. FY12/25 cumulative Q3 figures are annualized figures.

Source: Company Data. Compiled by Strategy Advisors.

Figure 5. Financial Comparison with Peers: Comparison of CCC (Cash Conversion Cycle) & Crossover Ratio

Company Name	Code	FY	Accounts Receivable Turnover Period (Day)	Inventory Turnover Period (Day)	Payables Turnover Period (Day)	CCC (Day)	Gross Profit Margin (%)	Inventory Turnover (Times)	Crossover Ratio (%)
[Developers]									
GLOBAL LINK MANAGEMENT	**3486**	**12/24**	**0.0**	**126.0**	**0.1**	**125.9**	**15.2**	**2.9**	**44.0**
FJ NEXT HOLDINGS	8935	03/25	15.7	199.7	9.3	206.2	18.4	1.8	33.6
ES-CON JAPAN	8892	03/25	3.7	1,188.8	0.0	1,192.4	32.1	0.3	9.9
Hoosiers Holdings	3284	03/25	3.6	544.7	47.8	500.5	23.6	0.7	15.8
Meiwa Estate	8869	03/25	1.0	557.7	115.5	443.1	20.7	0.7	13.6
DEAR LIFE	3245	09/25	1.9	112.1	1.8	112.1	13.7	3.3	44.8
[Used/Renovated]									
INTELLEX HOLDINGS	463A	05/25	3.7	242.2	7.9	238.0	17.8	1.5	26.8
PROPERST	3236	05/25	0.0	362.9	1.6	361.3	18.3	1.0	18.4
MUGEN ESTATE	3299	12/24	0.3	456.1	4.3	452.1	26.6	0.8	21.3
[DX-Related]									
GA Technologies	3491	10/24	1.6	27.7	8.2	21.1	16.2	13.2	213.5
TASUKI Holdings	166A	09/25	0.0	247.1	2.6	244.5	19.9	1.5	29.4
MIGALO HOLDINGS	5535	03/25	3.9	336.9	13.2	327.5	15.6	1.1	16.9
Property technologies	5527	11/24	0.5	298.0	16.0	282.5	16.0	1.2	19.5
Average	-	-	2.8	361.5	17.6	346.7	19.5	2.3	39.0
Median	-	-	1.6	298.0	7.9	282.5	18.3	1.2	21.3

Company Name	Code	FY	Accounts Receivable Turnover Period (Day)	Inventory Turnover Period (Day)	Payables Turnover Period (Day)	CCC (Day)	Gross Profit Margin (%)	Inventory Turnover (Times)	Crossover Ratio (%)
[Real Estate Finance]									
GLOBAL LINK MANAGEMENT	**3486**	**12/24**	**0.0**	**126.0**	**0.1**	**125.9**	**15.2**	**2.9**	**44.0**
Ichigo	2337	02/25	14.7	778.7	0.0	793.4	30.5	0.5	14.3
TOSEI	8923	11/24	31.0	1,029.6	57.2	1,003.4	42.8	0.4	15.2
Sun Frontier Fudosan	8934	03/25	7.5	618.8	16.3	610.1	31.2	0.6	18.4
Kasumigaseki Capital	3498	08/25	7.5	309.9	0.0	317.4	37.8	1.2	44.5
JINUSHI	3252	12/24	2.2	546.3	1.9	546.6	23.5	0.7	15.7
Loadstar Capital	3482	12/24	0.0	1,183.6	0.0	1,183.6	38.8	0.3	12.0
Average	-	-	9.0	656.1	10.8	654.3	31.4	0.9	23.4
Median	-	-	7.5	618.8	0.1	610.1	31.2	0.6	15.7

Note: Most recent full-year basis. INTELLEX HOLDINGS transitioned to a holding company on December 1; the above figures are for INTELLEX (8940).
Source: Strategy Advisors.

2. Current Status of the Business (1) – Real Estate Business Area

The real estate business is categorized into development, land planning and revitalization businesses. Previously, the Company only had development businesses but launched land planning and revitalization businesses in FY12/23. The land planning and revitalization businesses have been contributing to revenue since FY12/24.

1) Development Business

Development Business: Focuses on Residential Properties

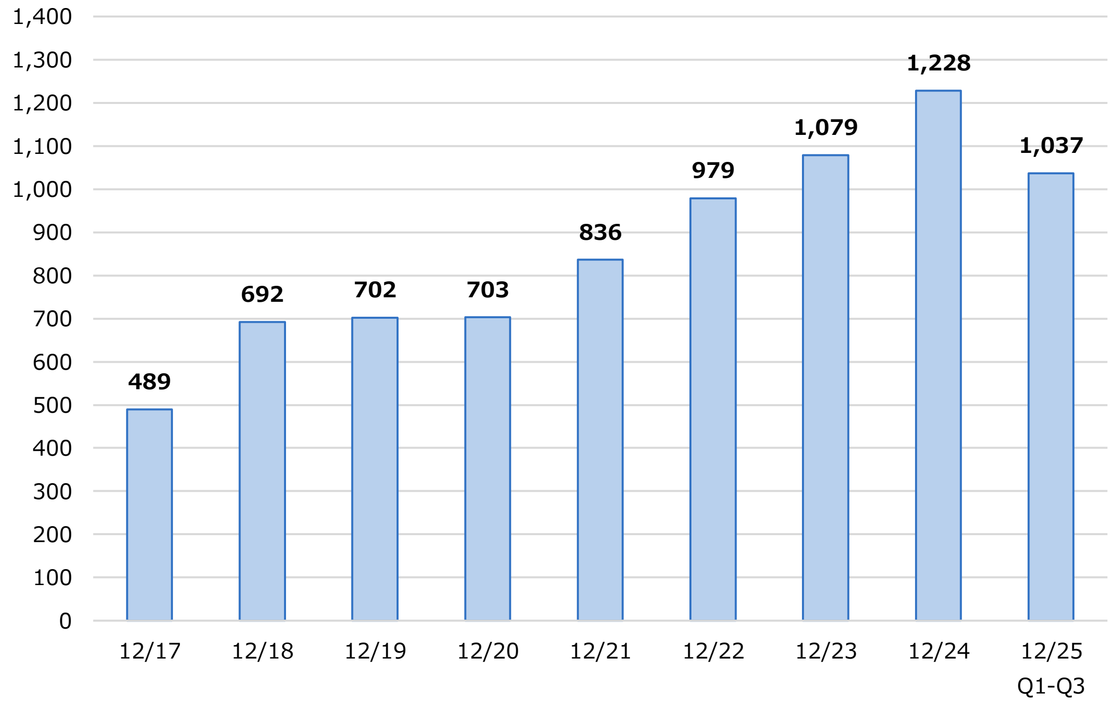
The Company's development business has focused on residential properties. One of the factors that led to the Company's growth has been its focused strategy of specializing in "small condominiums" in the Tokyo area. However, from FY12/23, the Company began diversifying its asset types and has begun expanding into areas other than residential properties (an urban hotel, commercial tenant buildings).

Planned Sales of 1,147 Residences in FY12/25

The number of residential units and buildings sold is disclosed as an important management indicator (KPI) for viewing the business performance of the Company's development business (the number of buildings sold includes non-residential units).

The number of residential units sold has recently exceeded 1,000. The cumulative total for FY12/25 Q3 was 1,037 units, with sales of 1,147 units planned for the full year in FY12/25 (Figure 6).

Figure 6. Trends in the Number of Residential Units Sold (Units)



Source: Company Data. Compiled by Strategy Advisors.

2) Land Planning Business

Land Planning Business: Increasing the Added Value of the Land Itself

The land planning business, which was launched in 2023, is a business that increases the added value of land through rights adjustments and planning, etc., and then sells the land. In addition, the Company sometimes sells land purchased for property construction early before the construction begins, thereby reducing the burden on the Company's balance sheet.

The Company is considering several business models for its land planning business. One is to acquire and sell multiple adjacent parcels of land as a single property after adjusting the rights to those parcels. The other is to sell land that the Company is currently developing.

In FY12/24, the Company sold 19 properties to developers, funds, etc. In FY12/25, it sold a total of 9 properties in Q3, with 23 sales planned for the full year. While this varies by property, it is believed that the business will generate a gross profit margin of around 20% over a period of about 1 year.

3) Revitalization Business

Revitalization Business: Increasing the Value of Used Properties Before Selling Them

The revitalization business involves acquiring existing used properties, enhancing their value and then selling them. The Company acquires existing properties with potential value, enhances security, design, and facilities, and implements them environmentally friendly, after which they then attract tenants and negotiates rents as needed to increase their value. After the value is increased, the properties are resold at a fair price.

The Company will hold the property for a certain period to increase its value. The rent during this holding period will be the Company's stock revenue. The sales revenue when the property is resold will be its flow revenue.

4 buildings were sold in FY12/24. In FY12/25, 3 buildings were sold in total in Q3, and with the addition of 1 building in Q4, the Company is on track to finish the full year with 4 buildings sold.

3. Current Status of Business (2) – DX Business Area

AtPeak's IT services in the DX field

The DX business area will be handled by AtPeak, a consolidated subsidiary founded in December 2023. AtPeak provides various IT-related services in the DX area.

A Business Model That Leads to Development & License Sales

AtPeak's business model is to provide consulting and customization tailored to the industry of its client companies, develop applications that promote digital transformation for clients and sell licenses based on its proprietary AI platform "AP-AI," which is more specialized than regular Generative AI and is strong in areas that require precision. In fact, "AP-AI" is already being used in the Company's real estate business, contributing to digital transformation in business operations that leads to improved efficiency and precision in proposals to client investors.

Revenues from external sales of such systems consist of 1) flow revenue obtained from consulting and customization and 2) stock revenue from license sales and application maintenance and operation.

Strategic Partnership with Teradata Japan

One of the major topics for FY12/25 was that AtPeak entered a strategic partnership with Teradata Japan in May 2025 and began offering jointly developed AI solutions dedicated to Japanese companies. As the first step, AtPeak's AI platform "AP-AI" and AI applications will be linked with Teradata Japan's hybrid cloud AI data platform "Teradata Vantage", to jointly develop strategic AI solutions and offer them as the "Teradata Vantage AI Offering". This is expected to accelerate the expansion of the types of apps available for sale.

4. FY12/25 Earnings Outlook: Earnings Revised Up

FY12/25 Company Earnings Forecast Revised Upward

For FY12/25, the Company revised its earnings forecast upward, net sales of ¥72 billion (+11.7% YoY), operating profit of ¥7.2 billion (+25.6% YoY), ordinary profit of ¥6.5 billion (+26.5% YoY) and profit attributable to owners of parent of ¥4.3 billion (+26.0% YoY) (Figure 7). While net sales remained unchanged, the Company revised its profit forecast upward (Figure 7).

Second Upward Revision in FY12/25

The Company's pre-revision forecast was for net sales of ¥72 billion (+11.7% YoY), operating profit of ¥6.7 billion (+16.9% YoY), ordinary profit of ¥6 billion (+16.8% YoY) and profit attributable to owners of parent of ¥4.1 billion (+20.1% YoY). Following the stock offering announced on May 20, 2025, the Company will no longer be classified as a specified family company under the Corporation Tax Act and will no longer be subject to retained earnings tax. Therefore, this latest revision marks the second upward revision for this fiscal year.

Figure 7. Net Sales and Profit Trends (¥mn)

FY	12/20	12/21 Non-Consolidated	12/22	12/23	12/24	12/25 CoE (Revised)
Net Sales	26,840	30,675	35,673	41,258	64,482	72,000
YoY	7.0%	14.3%	16.3%	15.7%	56.3%	11.7%
Gross Profit	3,909	4,447	5,863	7,706	9,794	12,400
YoY	-6.6%	13.8%	31.8%	31.4%	27.1%	26.6%
Gross Profit Margin	14.6%	14.5%	16.4%	18.7%	15.2%	17.2%
Operating Profit	1,365	1,677	2,776	4,586	5,732	7,200
YoY	-12.7%	22.8%	65.6%	65.2%	25.0%	25.6%
OP Margin	5.1%	5.5%	7.8%	11.1%	8.9%	10.0%
Ordinary Profit	1,028	1,487	2,278	4,260	5,138	6,500
YoY	-24.7%	44.7%	53.2%	87.0%	20.6%	26.5%
Ordinary Profit Margin	3.8%	4.9%	6.4%	10.3%	8.0%	9.0%
Profit Attributable for Owners of Parent	686	1,423	1,458	2,878	3,413	4,300
YoY	-20.9%	107.6%	2.5%	97.3%	18.6%	26.0%
Net Profit Margin	2.6%	4.6%	4.1%	7.0%	5.3%	6.0%

Note: Only non-consolidated results are disclosed for FY12/21. YoY for FY12/21 are calculated with FY12/20 consolidated results. YoY for FY12/22 are calculated with non-consolidated results. Starting from FY12/23, loan fees that had previously been recorded as SG&A expenses are now recorded as non-operating expenses. Up until FY12/21, retroactive adjustments have been made since the new accounting method was applied. However, no retroactive adjustments have been made prior to FY12/21.
Source: Company Data. Compiled by Strategy Advisors.

Status by Business Segment

By business segment, the Company's plan before the revision assumed ¥43.5 billion for the development business, ¥16.5 billion for the land planning business and ¥12 billion for the revitalization business. The revised plan does not include a breakdown by business segment, but it is thought that the development business will exceed the forecast, while the revitalization business will fall short due to sales adjustments.

The Company's goal for sales of new residential buildings, which are the core of its development business, is to sell 1,147 units, all of which have been contracted as of August 7, 2025. Purchases from FY12/26 onwards are already progressing smoothly, with 647 of the 1,107 units scheduled for sale in FY12/26 already under contract.

In the land planning business, the Company plans to sell 23 properties, which is more than initially expected. As only 9 properties were sold in total in Q3, the Company plans to sell 14 properties in Q4. In addition, in the revitalization business, the Company had initially planned to sell 7 properties and purchase 10 properties but will sell only 4 properties and purchase 8 properties (including properties carried over from FY12/24). As profits from properties that have already been sold have been higher than expected, the Company will curb sales and postpone some purchases to emphasize its "financial discipline".

Gross Profit Margin Significantly Increased from the Previous Plan

The gross profit margin for FY12/25 was planned at 15.8%, which 0.6ppt increase from the previous forecasts. However, the latest company forecasts are a 2.0ppt increase to 17.2% (1.4ppt higher than the previous forecasts). This increase is mainly related to the development of business and appears to be due to increased demand as more investors expect inflation to continue in the future (external factor) and adjustments to properties booked as sales (internal factor). The Company attributes the adjustments to properties to strengthen its "financial discipline", but this is presumably part of a strategy to build up a track record of repayments on loans linked to property purchases and increase its creditworthiness with banks.

SG&A Expense Ratio Will Increase. But This Will Be Absorbed by the Increase in Gross Profit Margin

Additionally, sales, general and administrative expenses are expected to be ¥5.2 billion, which is an increase of ¥500 million from the previous forecast of ¥4.7 billion. In Q4, an increase in personnel expenses due to year-end bonuses and an increase in taxes, public dues and payment fees due to an increase in settlements are expected. Although SG&A expense ratio will rise, this will be offset by an increase in gross profit margin & OP margin is expected to rise to 10.0% (+1.1ppt YoY).

FY12/25 Forecast Dividend Increased for the Second Time

Following an upward revision of profits in the FY12/25 company plan, the Company raised its forecast dividend per share for FY12/25 to ¥80.5 (year-end only), up ¥15.5 from the previous year's dividend considered the 1:2 stock split effective April 1, 2025). The initial plan was ¥72.5 (year-end only), which was revised upward once more on May 20 to ¥77.5. Each time profit attributable to owners of parent is revised upward, the forecast dividend is raised to return a portion of it to shareholders.

The Company bases its dividend policy on a progressive dividend and aims for a dividend payout ratio of 30% of EPS, regardless of whether it makes investments. After the Company's revised plan, the dividend payout ratio for FY12/25 is expected to be 30%, roughly the same level as FY12/24.

The Remainder of the Share Buyback Announced in May 2025 is Scheduled to Be Completed Within FY12/25

Regarding shareholder returns, the Company announced that it would repurchase its own shares up to a maximum of ¥300 million in May 2025, but as of the end of October, only about half of that amount or ¥151 million, had been repurchased. It has been announced that it plans to repurchase the remaining amount during FY12/25.

5. Earnings Outlook from FY12/26 Onward: Focus on Ordinary Profit in the Final Year of the Mid-Term Management Plan

1) Mid-Term Management Plan “GLM100”

Mid-Term Management Plan "GLM100" Aims for Net Sales of ¥100 billion and Ordinary Profit of ¥10 billion in FY12/27

The Company’s published long-term group policy, "GLM1000", aims to achieve an average annual growth rate of 25% in ordinary profit by 2040 and ordinary profit of over ¥100 billion in 2040.

To achieve this "GLM1000" goal, the Company has also announced its mid-term management plan "GLM100" with FY12/27 as its final year. The Company's FY12/25 plan targets net sales of ¥72 billion and ordinary profit of ¥6 billion, while the new plan targets net sales of ¥100 billion and ordinary profit of ¥10 billion in FY12/27. CAGR from FY12/24 are a 15.7% increase in net sales and a 24.9% increase in ordinary profit (Figures 8 & 9).

Figure 8. Mid-Term Management Plan (¥bn)

Items	FY12/24 (Actual)	FY12/25 (Revised Company Estimates)	FY12/26 (Mid-Term Plan)	FY12/27 (Mid-Term Plan)	CAGR from FY12/24
Net Sales	64.5	72.0	85.0	100.0	15.8%
Gross Profit	9.8	12.4	13.6	17.0	20.6%
Ordinary Profit	5.1	6.5	7.5	10.0	25.2%
Profit Attributable to Owners of Parent	3.4	4.3	4.8	6.5	24.1%
Gross Profit Margin	15.2%	17.2%	16.0%	17.0%	-
Ordinary Profit Margin	8.0%	9.0%	8.8%	10.0%	-
Equity Ratio	31.8%	30% or More	30% or More	30% or More	-
ROE	33.3%	25% or More	25% or More	25% or More	-
Payout Ratio	30.5%	30.0%	30%	30%	-

Items	FY12/30 (Long-Term Target)	FY12/40 (Long-Term Target)
Net Sales	-	-
Gross Profit	-	-
Ordinary Profit	20.0	100.0
Gross Profit Margin	-	-
Ordinary Profit Margin	-	-
Equity Ratio	-	-
ROE	-	-
Payout Ratio	-	-

Source: Company Data. Compiled by Strategy Advisors.

Figure 9. Breakdown of the Mid-Term Management Plan (¥bn)

Items	FY12/24 (Actual)	FY12/25 (CoE)	FY12/26 (Mid-Term Plan)	FY12/27 (Mid-Term Plan)	3-year CAGR
Net Sales	64.48	72.0	85.0	100.0	15.7%
Development Business	-	43.5	48.0	50.0	-
Land Planning Business	-	16.5	23.0	30.0	-
Revitalization Business	-	12.0	14.0	20.0	-
Gross Profit	9.79	11.4	13.6	17.0	20.2%
Development Business	-	5.7	6.2	7.0	-
Land Planning Business	-	3.3	4.6	6.0	-
Revitalization Business	-	2.4	2.8	4.0	-
Gross Profit Margin	15.2%	15.8%	16.0%	17.0%	-
Development Business	-	13.1%	12.9%	14.0%	-
Land Planning Business	-	20.0%	20.0%	20.0%	-
Revitalization Business	-	20.0%	20.0%	20.0%	-
# of Purchase Workforce (Person)	-	3.8	4.5	5.0	-
Development Business	-	1.3	1.6	1.6	-
Land Planning Business	-	1.8	2.1	2.2	-
Revitalization Business	-	0.7	0.8	1.2	-
Development Business					-
Unit Sales (Units)	122.8	110.0	128.0	128.0	1.4%
Non-Residential (Bldgs.)	0.4	0.0	0.1	0.2	-20.6%
Land Planning Business					-
Properties Sold (Properties)	1.9	1.7	2.5	3.2	19.0%
Revitalization Business					
Building Purchased (Bldgs)	-	1.0	1.1	1.4	-
Building Sold (Bldgs)	-	0.7	0.9	1.2	-

Note: Purchasing workforce figures before the plan was revised.
Source: Company Data. Compiled by Strategy Advisors.

Consider Revising Targets for the Mid-Term Management Plan from FY12/26 Onwards

Following the favorable progress made in FY12/25, the Company is considering revising its GLM100 for FY12/26 and beyond. The core of this policy is "how to exceed the ordinary profit target of ¥10 billion for FY12/27".

In the development business, thanks to the robust real estate market, sales were able to be made at prices higher than initially expected in FY12/25 and gross profit margin is expected to rise more than expected. The Company expects the current situation to continue from FY12/26 onwards. Therefore, while it has revised its gross profit margin forecast upward, it also stated that if it believes it will be able to achieve profits that exceed its original plan without selling all the properties it had expected, it may delay sales from FY12/27 onwards to achieve profit growth.

Consequently, the Company expects that the net sales targets set out in the mid-term management plan for FY12/26 and beyond will be used as reference figures (however, it plans to continue increasing sales).The Company also expects its ordinary profit target for FY12/26 to remain unchanged at ¥7.5 billion and if it is likely to exceed this target, it will carry it over to FY12/27.

6. Stock Price Performance and Valuation

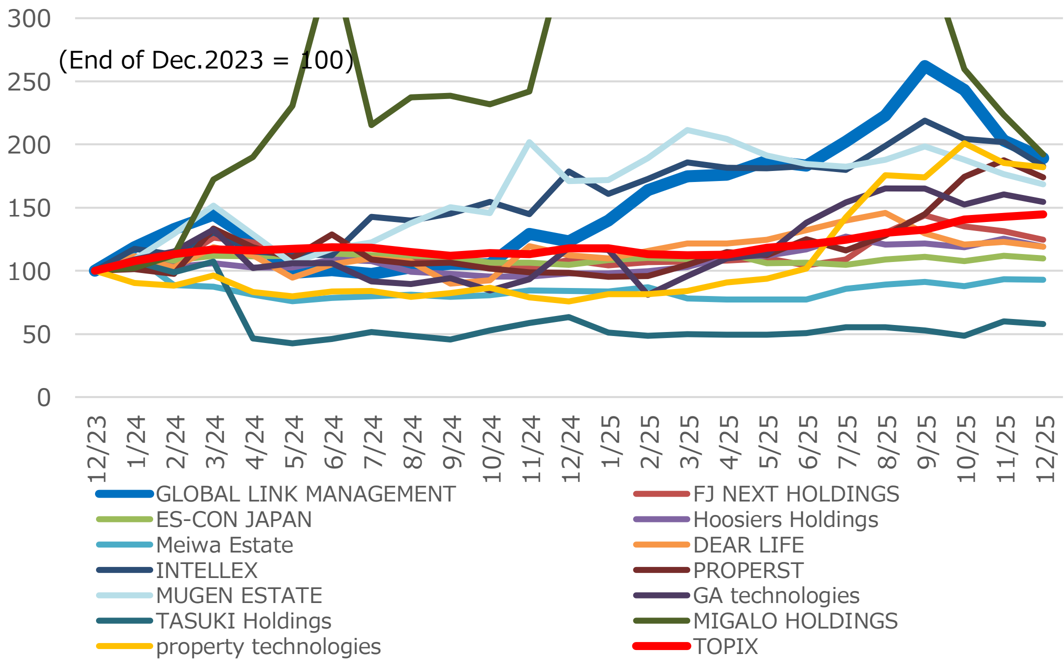
To see the Company's stock price trends from January 2024 onwards, we compared the stock price trends of 12 listed companies in the first category of domestic developers offering small condominiums (including used/renovation companies and DX companies), with those of 6 listed companies in the second category of real estate finance companies, expressed as an index (the stock price at the end of December 2023 was set at 100).

Stock Price Performance is Expected to Increase. Adjustments Will Continue from October Onwards

Due to poor performance in the first half of 2024, the Company's relative stock price trailed TOPIX and many of comparable companies. This was likely due to concerns about rising interest rates and the impact of rising material and labor costs. It was also likely a backlash from its stock price outperforming comparable companies until 2023. Nevertheless, the Company recovered in the second half of 2024, with its relative stock price returning to a level on par with TOPIX. From 2025 onward, the Company's relative stock price rose again. Following the release of strong interim financial results for FY12/25 in August 2025, the Company's relative stock price rose approximately double between the beginning of 2025 and early October 2025. However, corrections have continued since October due to a combination of uncertainty about the real estate market and profit-taking (Figure 10, Figure 11).

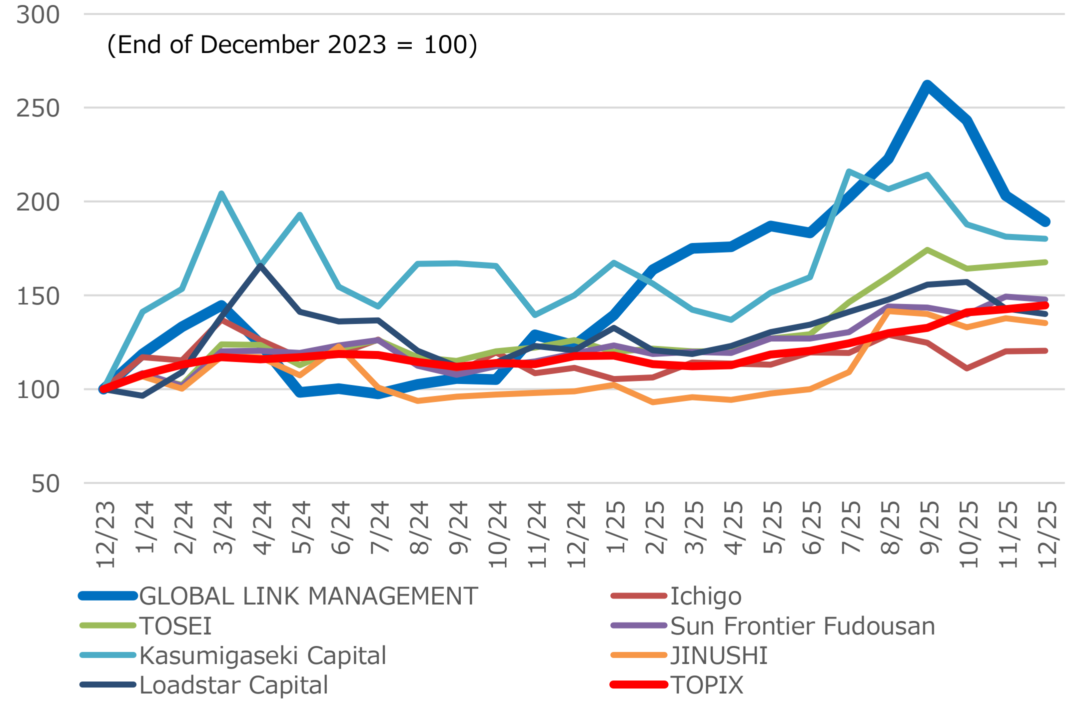
The stock price of MIGALO HOLDINGS (5535 TSE Prime), one of the companies used for comparison, has risen sharply since October 2024. This is thought to be due to a significant increase in profits in business performance, as well as rising expectations for the facial recognition platform developed and deployed by a subsidiary.

Figure 10. Stock Price Trends of Listed Companies Offering Small Condominiums (Incl. Used/Renovation Companies and DX-Related Companies) (Category 1, 2024 Onwards)



Source: Strategy Advisors.

Figure 11. Stock Price Trends of Listed Real Estate Finance Companies (Category 2, 2024 Onwards)



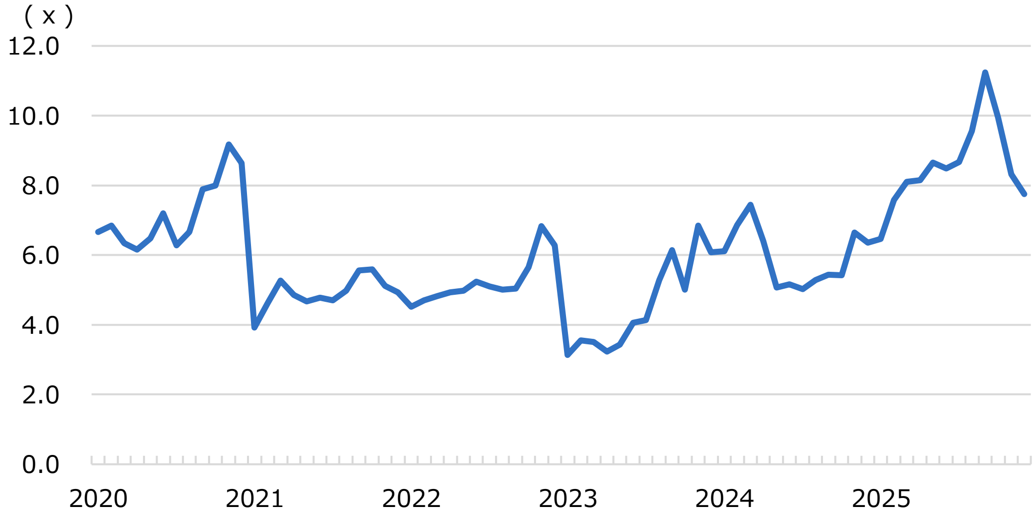
Source: Strategy Advisors.

PER is in Single Digits. PBR is Around 3x

In terms of valuation, PER reached the 9x range in 2020 when EPS fell due to the impact of COVID-19, but has fluctuated between the 3x and 7x range since 2021. There was a period in 2024 when it fell, but by 2025 it was in the 8x range. And although it exceeded 10x mid-2025, it has recently been hovering around 8x (Figure 12).

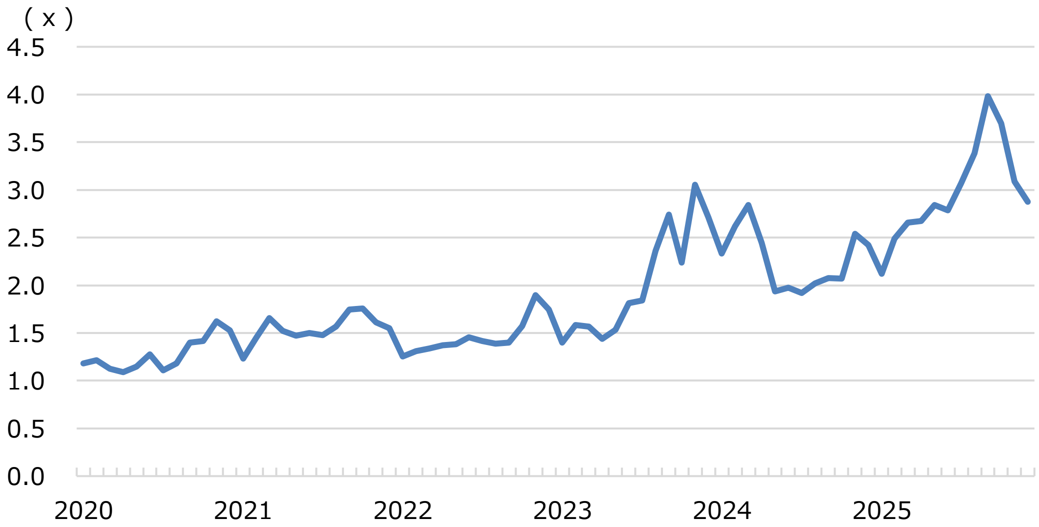
PBR remained at around 1.5x until early 2023 but temporarily reached 3x due to the stock price rise in the second half of 2023. It was corrected once in the first half of 2024, but by 2025 it was close to 2.5x and briefly approached the 4x level but has recently remained at around 3x (Figure 13).

Figure 12. Trends in PER



Source: Strategy Advisors.

Figure 13Trends in PBR



Source: Strategy Advisors.

Figure 14. Valuation Comparison with Peers (Category 1: Listed Companies Offering Small Condominiums (Incl. Used/Renovation Companies and DX-Related Companies)

Company Name	Code	FY	Stock Price (12/12)	Market Cap. (¥mn)	PER CoE (x)	PBR Actual (x)	Dividend Yield CoE (%)	ROE Actual (%)
[Developers]								
GLOBAL LINK MANAGEMENT	**3486**	**12/2024**	**2,078**	**33,284**	**7.7**	**2.9**	**3.9**	**33.3**
FJ NEXT HOLDINGS	8935	03/2025	1,392	45,591	6.9	0.6	4.0	9.2
ES-CON JAPAN	8892	03/2025	1,022	97,819	8.5	1.2	4.7	14.8
Hoosiers Holdings	3284	03/2025	1,268	51,863	7.5	1.1	5.8	13.5
Meiwa Estate	8869	03/2025	1,129	26,472	9.1	0.8	4.0	8.8
DEAR LIFE	3245	09/2025	1,091	47,477	-	1.7	5.9	20.2
[Used/Renovated]								
INTELLEX HOLDINGS	463A	05/2025	890	7,950	-	-	5.2	-
PROPERST	3236	05/2025	292	9,756	8.7	0.8	2.1	17.3
MUGEN ESTATE	3299	12/2024	1,825	42,669	6.9	1.3	6.1	20.3
[DX -related]								
GA Technologies	3491	10/2024	2,031	83,310	25.2	3.3	0.4	8.5
TASUKI Holdings	166A	09/2025	773	47,634	8.2	1.5	5.2	18.5
MIGALO HOLDINGS	5535	03/2025	341	19,958	15.8	1.8	2.5	12.9
Property Technologies	5527	11/2024	722	8,921	8.9	1.2	3.5	8.7

Note: ROE is not applicable to ES-CON JAPAN due to a change in fiscal year end INTELLEX HOLDINGS transitioned to a holding company on December 1st, so available indicators are limited.
Source: Strategy Advisors.

Figure 15. Valuation Comparison with Peers (Category 2: Listed Real Estate Finance Companies)

Company Name	Code	FY	Stock Price (12/12)	Market Cap. (¥mn)	PER CoE (x)	PBR Actual (x)	Dividend Yield CoE (%)	ROE Actual (%)
GLOBAL LINK MANAGEMENT	**3486**	**12/2024**	**2,078**	**33,284**	**7.7**	**2.9**	**3.9**	**33.3**
Ichigo	2337	02/2025	407	168,208	10.7	1.6	2.8	14.0
TOSEI	8923	11/2024	1,673	162,230	11.2	1.8	3.0	13.9
Sun Frontier Fudosan	8934	03/2025	2,411	117,014	7.5	1.1	3.2	14.7
Kasumigaseki Capital	3498	08/2025	8,070	79,747	9.7	4.4	2.0	32.5
JINUSHI	3252	12/2024	2,951	61,031	8.6	1.4	3.7	16.0
Loadstar Capital	3482	12/2024	2,883	48,140	6.2	1.9	2.9	30.6

Source: Strategy Advisors.

7. Equity Story: Added Strategic Intent Emphasizing "Financial Discipline"

3 Equity Stories

The Company's equity story has 3 key points:

1) Full-scale profit contribution from the land planning business and revitalization business

2) Full-scale off-balance sheet operations

3) In the medium term, moving up to a new stage as "an asset management partner for real estate investors investing in Japan" (for details, see the Initiation Report published on October 17, 2025, Focusing on the Transition From Being a "Developer of Condominiums for Investors" to Becoming an "Asset Management Partner for Domestic and International Institutional Investors Investing in Japanese Real Estate").

Considering the Equity Story from a Breakdown of ROE

As shown in Figures 14 and 15, the Company has the highest ROE among its peer group. ROE can be broken down into 3 components: "Net Profit Margin (Profitability) × Asset Turnover (Efficiency) × Financial Leverage (Safety)." To increase ROE, we must consider 3 approaches: "improve profitability," "enhance efficiency," and "take significant risks (while maintaining safety)."

In the case of the Company, of these 3 approaches, "improve profitability" depends mainly on increasing gross profit margin, which is related to "1) full-scale profit contribution from the land planning business and revitalization business" in the equity story. "enhance efficiency" depends on accelerating inventory turnover, which is related to "2) full-scale off-balance sheet implementation" in the equity story. As mentioned above, "improve profitability" and "enhance efficiency" are expressed by the high cross-ratio.

Treatment of Financial Leverage as a Measure to Improve ROE

Therefore, this time we would like to focus on the remaining item, financial leverage, because how to handle financial leverage as a factor for improving ROE is important in understanding growth strategies.

Financial leverage (total assets divided by equity) is an indicator that the higher it is, the bigger the bet (the more risk taken, the less safety there is). Active share buybacks could be considered as a means of increasing financial leverage, but this would reduce capital reserves through cash outflows, making it difficult for the Company whose purchasing capacity is its growth potential to adopt this measure.

As a result, increasing financial leverage requires increasing borrowing. The problem here is that borrowing requires a counterparty, a financial institution and increasing the amount of borrowing requires increasing credit with the financial institution.

The Strategic Intentions Behind the Emphasis on "Financial Discipline"

It seems that the term "financial discipline" has been used frequently during the Company's financial results briefings. At first glance, this may seem like a natural policy, but considering the capital structure of the real estate sales industry, it is highly likely that this is intended as a strategy aimed at "financial discipline → expanding future borrowing capacity (especially with major financial institutions) → accelerating growth."

In real estate sales, the recovery period from purchase to sale is long and fundraising capacity itself determines growth potential. For this reason, improving bank ratings through inventory control, cash generation and building a track record of repayments, and securing large borrowing limits in the future, will be growth drivers. The Company's emphasis on "financial discipline" suggests that it has begun to place emphasis on increasing this "credit capital".

"Financial Discipline → Expanded Borrowing Capacity from Major Financial Institutions → Accelerated Growth" Added to the Equity Story

At present, the Company's strategic intentions have not been fully factored into the stock market. If the Company can maintain its financial discipline, build up a track record of repayments and increase its fundraising capacity, we can expect accelerated growth, driven by an expansion of purchasing capacity backed by funds. In that sense, we believe there is still room for growth in both the Company's ROE and valuation. As the strategic intention of "financial discipline → expansion of future borrowing capacity (especially from major financial institutions) → accelerated growth" is factored in, we believe the stock price will rise and so we would like to add this to the firms equity story from this juncture.

Figure 16. Consolidated Income Statement (Full Year, ¥mn)

FY	12/20	12/21 Non-Consolidated	12/22	12/23	12/24	12/25 CoE
Net Sales	26,840	30,675	35,673	41,258	64,482	72,000
Cost of Sales	22,931	26,227	29,810	33,552	54,687	
Gross Profit	3,909	4,447	5,863	7,706	9,794	12,400
Gross Profit Margin	14.6%	14.5%	16.4%	18.7%	15.2%	17.2%
SG&A Expenses	2,543	2,769	3,086	3,119	4,062	
Operating Profit	1,365	1,677	2,776	4,586	5,732	7,200
OP Margin	5.1%	5.5%	7.8%	11.1%	8.9%	10.0%
Non-Operating Income	4	100	6	124	7	
Non-Operating Expenses	342	289	504	451	602	
Ordinary Profit	1,028	1,487	2,278	4,260	5,138	6,500
Ordinary Profit Margin	3.8%	4.9%	6.4%	10.3%	8.0%	9.0%
Extraordinary Losses	-	442	1	-	140	
Extraordinary Income	-	-	-	1	5	
Profit Before Income Taxes	1,028	1,930	2,280	4,259	5,273	
Income Taxes - Current	357	555	974	1,454	1,935	
Taxes Income - Deferred	-15	-48	-155	-76	-77	
Total Income Taxes	341	506	819	1,378	1,857	
(Corporate Tax Rate)	33.3%	26.3%	35.9%	32.3%	35.2%	
Profit Attributable to Owners of Parent	686	1,423	1,458	2,878	3,414	4,300
Net Profit Margin	2.6%	4.6%	4.1%	7.0%	5.3%	6.0%
EPS (¥)	45.08	91.02	91.79	180.38	213.28	268.31
ROE	16.5%	-	-	37.5%	33.3%	
ROIC (Invested Assets)	6.4%	-	-	11.0%	12.5%	
ROIC (Business Assets)	6.9%	-	-	12.7%	16.8%	
DPS (¥)	35.00	35.00	52.50	100.00	130.00	80.50
# of Shares Outstanding (mn)	7.6	7.8	7.9	8.0	8.0	
# of Shares Outstanding at Year-end (mn)	7.7	7.9	8.0	8.0	8.0	

Note: Only non-consolidated results are disclosed for FY21/12. Therefore, there are no figures for ROE and ROIC for FY21/12 and FY12/22, which are calculated using the average for the period. Starting from FY12/23, loan fees that were previously recorded as SG&A expenses are now recorded as non-operating expenses. The new accounting method was in place until FY12/22. However, there was no retroactive adjustment before FY12/21. EPS and dividends have been retroactively adjusted to reflect the impact of the 2-for-1 stock split effective April 1, 2025.
Source: Company Data. Compiled by Strategy Advisors.

Figure 17. Consolidated Balance Sheet (Full Year, ¥mn)

FY	12/20	12/21 Non-Consolidated	12/22	12/23	12/24
Current Assets	18,101	20,605	30,551	28,232	34,043
Cash and Deposits	2,272	2,480	3,531	8,648	11,291
Accounts Receivable	-	-	-	-	12
Inventories	15,128	17,375	25,755	17,944	19,806
Others	701	769	1,264	1,637	2,933
Non-Current Assets	927	1,161	1,768	3,815	2,371
Tangible Assets	257	600	1,307	3,209	1,320
Land	81	270	670	1,950	665
Intangible Assets	117	105	109	86	50
Investments and Other Assets	552	454	350	519	1,000
Investment Securities	61	14	14	14	424
Deferred Tax Assets	74	122	278	355	432
Others	417	317	57	149	143
Total Assets	19,029	21,767	32,319	32,047	36,414
Current Liabilities	9,373	11,068	14,565	14,041	14,033
Accounts Payable	-	-	-	-	32
Accounts Payable - Other	1,162	2,222	1,807	1,628	1,366
Interest-Bearing Debt	7,396	7,933	11,529	10,973	10,621
Short-Term Borrowings	699	3,495	4,923	2,628	6,288
Current Portion of Long-Term Borrowings	6,668	4,409	6,557	8,230	4,218
Current Portion of Bonds Payable	28	28	48	114	114
Income Taxes Payable	345	386	728	1,053	1,290
Others	468	526	500	385	723
Non-Current Liabilities	5,177	5,463	11,307	9,066	10,762
Interest-Bearing Debt	5,068	5,365	11,202	8,975	10,678
Others	109	97	105	91	84
Net Assets	4,478	5,235	6,446	8,939	11,617
Shareholders' Equity	4,478	5,235	6,438	8,929	11,570
Share Capital/Capital Surplus	833	878	907	936	964
Retained Earnings	3,645	4,357	5,531	7,992	10,606
Share Acquisition Rights	-	-	-	-	34
Non-Controlling Interests	-	-	7	10	13
Total Liabilities and Net Assets	19,029	21,767	32,320	32,047	36,414
Interest-Bearing Debt	12,464	13,298	22,732	19,948	21,300
Equity Ratio	23.5%	24.1%	19.9%	27.9%	31.9%
D/E Ratio (x)	2.78	2.54	3.53	2.23	1.84

Note: Only non-consolidated results are disclosed for FY12/21.
Source: Company Data. Compiled by Strategy Advisors.

Figure 18. Consolidated Cash Flow Statement (Full Year, ¥mn)

FY	12/20	12/21 Non-Consolidated	12/22	12/23	12/24
Cash Flows from Operating Activities					
Profit Before Income Taxes	1,028	1,930	2,280	4,259	5,273
Depreciation and Amortization	70	88	90	89	107
Working Capital	-1,993	-2,619	-9,142	7,797	-1,860
Other	500	26	-1,519	-1,785	-2,789
Total	-394	-574	-8,290	10,360	731
Cash Flows from Investing Activities					
Income/Losses from Purchase and Sale of Tangible Assets	-136	-2	-12	-1,944	1,962
Income/Losses from Purchase and Sale of Intangible Assets	-76	-23	-39	-13	-3
Purchase of Investment Securities	-49	-	-	-	-410
Other	-323	392	57	-29	10
Total	-586	366	4	-1,986	1,559
Cash Flows from Financing Activities					
Net Increase (Decrease) in Short-Term Loans Payable	-719	2,796	1,728	-2,295	3,836
Net Increase (Decrease) in Long-Term Debt	1,824	-1,933	7,611	-691	-2,527
Redemption of Bonds	175	-28	72	152	-114
Issuance of Shares	16	19	-	-	-
Dividends Paid	-94	-270	-277	-417	-799
Other	-4	-4	171	-2	28
Total	1,196	579	9,306	-3,253	423
Net Increase (Decrease) in Cash	215	1,199	1,020	5,120	2,713
Cash Beginning Balance	1,819	1,207	2,430	3,451	8,571
Cash Ending Balance	2,035	2,406	3,451	8,571	11,285

Note: Only non-consolidated results are disclosed for FY12/21.
Source: Company Data. Compiled by Strategy Advisors.

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