

Results for First Quarter of Fiscal 2025, ending September 30, 2025

February 2025

FinTech Global Incorporated
TSE Standard Market Stock Code: 8789

<https://www.fgi.co.jp/en/>

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Summary

Higher revenues and higher income, buoyed by smooth progress on investment recovery and new investment activity

Metsä saw increase in guest count, leading to improvement in revenues and income for entertainment service business

Significant increase in revenues from investment recovery

Progress on new investments through large-scale project formation

- Smooth progress on exits from private equity investments associated with business succession projects
- Smooth progress on new investments as well through large-scale project formation

Lower revenues and lower income in aviation business

Steady aircraft acquisition for operating leaseback business

- Shortage of aircraft led to drop in sales from technical services for aircraft inspections at return upon end of lease
- In leasing business, purchased asset and leased it back. After first quarter ended, one more deal was completed.

Upper age limit for child admission to Moominvalley Park raised to include to senior high school students and reduced, site content reinforce

Increase in guest count led to higher revenues and higher income for entertainment service business

- Price revision effective November 1. Advance sale child admission (one-day pass) reduced significantly, from ¥2,000 to ¥1,000. In second quarter, for limited time only, will offer U22 Pass for guests aged 18-22 and promote Child Support Campaign for children of high school age and below
- Increase in guest count, up 6.9% year on year, underpinned higher sales from admission tickets, merchandise and food and beverages.

Signed a basic agreement for a business alliance with TOYO SECURITIES CO., LTD. (hereafter, “TOYO SECURITIES”) on February 12, 2025.

- Will partner in such areas as introduction, sale and structuring of financial products as well as introduction to M&A deals.
- Plan to acquire common shares of TOYO SECURITIES from its shareholders.
(Total acquisition price is within ¥500 million)

Decision to repurchase own shares

- Set upper limit of ¥300 million value on maximum repurchase of 2.5 million shares (1.27% of total shares issued and outstanding, excluding treasury shares)

Consolidated Performance

(Millions of yen)

	Fiscal 2024 First Quarter	Fiscal 2025 First Quarter	YOY Change (Amount)	YOY Change (Percentage)	Fiscal 2025 Full Year (Forecast)	Progress toward goal
Revenues	3,434	3,876	+441	+12.9%	12,300	31.5%
Gross profit	2,102	2,436	+333	+15.9%	—	—
Operating income	976	1,211	+235	+24.1%	3,100	39.1%
Ordinary profit	953	1,153	+199	+20.9%	3,000	38.5%
Profit attributable to owners of the parent	589	851	+262	+44.5%	2,000	42.6%
EBITDA	1,095	1,325	+230	+21.1%		
EPS(yen)	2.93	4.35	+1.42	—		
ROE	27.5%	34.8%	+7.3 pt	—		

EBITDA: Operating income + Depreciation costs and amortization of goodwill included in cost of revenue and selling, general and administrative expenses

ROE (annualized): Calculated by multiplying quarterly profit attributable to owners of the parent by four

Revenues

Revenues grew, reflecting improvement in private equity investment and Moominvalley Park performance.

Gross profit

Gross profit was up as well, reflecting increase in revenues from private equity investment and other investment banking business services with high gross profit margin.

Operating income

Selling, general and administrative expenses were up 8.8% year on year, owing to an increase in number of subsidiaries and higher miscellaneous costs. Nevertheless, all income categories, from operating income on down, showed improvement, buoyed by higher gross profit.

Consolidated performance forecast

Amid increasingly fierce competition for talent, efforts to boost salaries as incentive to prevent employees in the domestic investment banking business from quitting could push expenses up.

No change to full-year performance forecast while management carefully assesses contributing factors, such as picking up new projects as well as level of investment recovery and Metsä revenues.

Quarterly Changes in Consolidated Performance

(Millions of yen)

	Fiscal 2024					Fiscal 2025	YOY
	Q1	Q2	Q3	Q4	Full year	Q1	¥ Change % Change
Revenues	3,434	3,120	3,023	4,228	13,807	3,876	441 12.9%
Gross profit	2,102	1,765	1,721	1,765	7,355	2,436	333 15.9%
Operating income(loss)	976	670	559	363	2,569	1,211	235 24.1%
Ordinary profit(loss)	953	634	520	352	2,461	1,153	199 20.9%
Profit/(loss) attributable to owners of the parent	589	703 *2	352	31 *2	1,675	851	262 44.5%
EBITDA *1	1,095	793	667	481	3,038	1,325	230 21.1%

Note: *1 EBITDA is calculated by returning depreciation costs and amortization of goodwill included in cost of revenue and selling, general and administrative expenses back to segment income/(loss).

*2 Reflects finalization of provisional accounting treatment for business combinations.

Business Summary by Segment (1)

- Notable developments in investment banking business were decrease in revenues from aviation business and significant increase in private equity investment income. Year-on-year, revenues up 12.0%, gross profit up 11.8%, and segment income up 17.4%.
- In public management consulting business, steady demand for services, including support for preparation of administrative plans, led to 5.2% improvement in revenue. But personnel expenses rose due to increased hiring, eating into revenue position. Segment fell essentially ¥14 million down from segment income a year ago.
- Revised admission price structure prompted more people to visit Moominvalley Park, leading to higher ticket sales and sales of merchandise and food and beverages. Steady progress on measures to reduce cost of sales as well as operating costs. Segment achieved higher revenues and higher income year-on-year.

(Millions of yen)

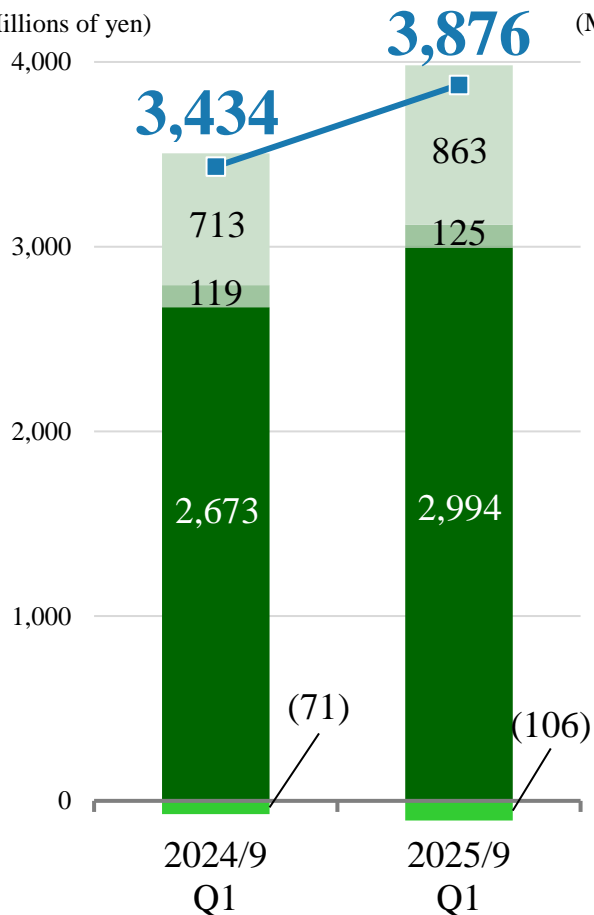
Reporting Segments		Fiscal 2024					Fiscal 2025	YOY Q1 change
		Q1	Q2	Q3	Q4	Full year	Q1	
Investment Banking Business	Revenue	2,673	2,642	2,426	3,601	11,344	✓ 2,994	✓ 320
	Gross Profit	1,857	1,703	1,551	1,584	6,696	✓ 2,076	✓ 219
	Segment income	1,191	1,063	823	852	3,930	✓ 1,399	✓ 207
Public Management Consulting Business	Revenue	119	119	74	138	452	✓ 125	✓ 6
	Gross Profit	73	75	52	97	298	74	1
	Segment income/(loss)	5	6	(28)	(2)	(18)	✓ (8)	✓ (14)
Entertainment Service Business	Revenue	713	494	591	659	2,459	✓ 863	✓ 149
	Gross Profit	210	52	152	203	618	✓ 338	✓ 128
	Segment income/(loss)	1	(143)	(56)	(45)	(244)	✓ 159	✓ 158
Adjustment (Elimination of transactions among segments and corporate expenses)	Revenue	(71)	(136)	(69)	(169)	(448)	(106)	(34)
	Gross Profit	(37)	(65)	(35)	(118)	(257)	(52)	(14)
	Segment income/(loss)	(222)	(255)	(178)	(440)	(1,097)	(339)	(116)
Amount Booked on Consolidated Statement of Income	Revenue	3,434	3,120	3,023	4,228	13,807	3,876	441
	Gross Profit	2,102	1,765	1,721	1,765	7,355	2,436	333
	Operating income/(loss)	976	670	559	363	2,569	1,211	235

- Revenue for each segment includes intersegment revenue and transfers.
- The ¥(339) million segment loss for the first quarter of fiscal 2025, under adjustment, includes intersegment elimination (¥54 million in the first quarter of fiscal 2025) as well as corporate expenses (¥(393) million in the same period) that are not allocated to any reporting segment. Corporate expenses are general and administrative expenses not associated with any reporting segment, mainly because it is difficult to justifiably allocate such expenses to any particular reporting segment.

Business Summary by Segment (2)

Revenues

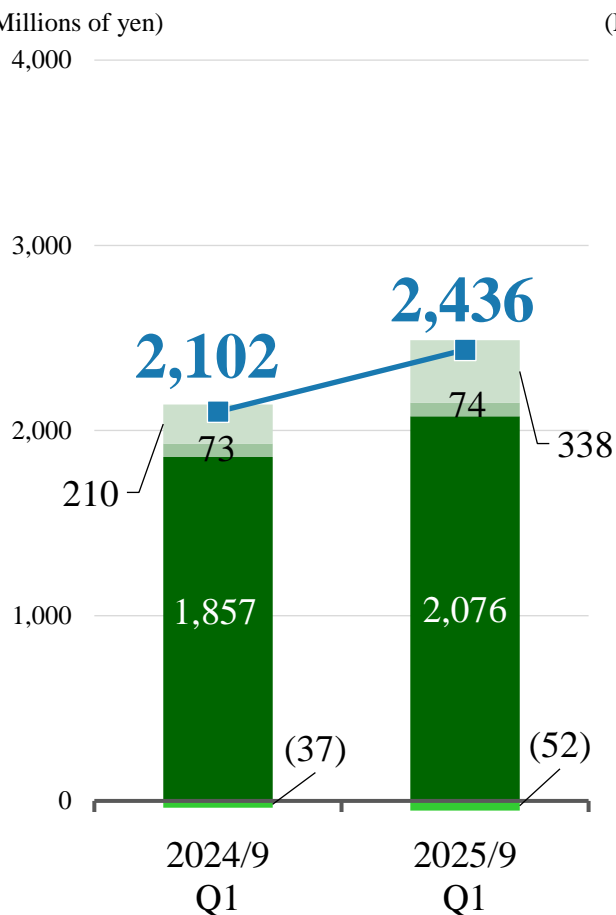
(Millions of yen)



Up ¥441 million, or 12.9%

Gross Profit

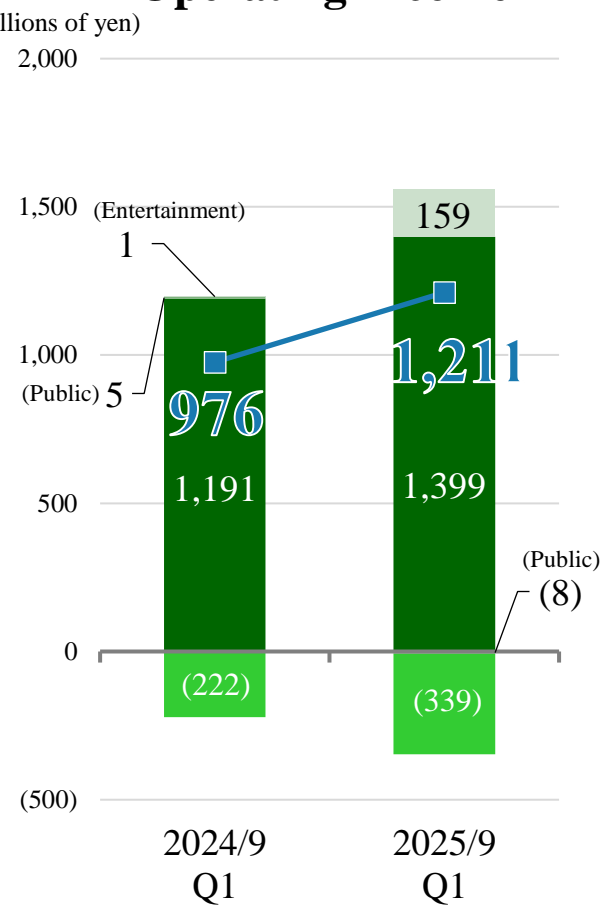
(Millions of yen)



Up ¥333 million, or 15.9%

Operating Income

(Millions of yen)



Up ¥235 million, or 24.1%

Note: Segment breakdown uses non-eliminated values.

Investment Banking Business

Public Management Consulting Business

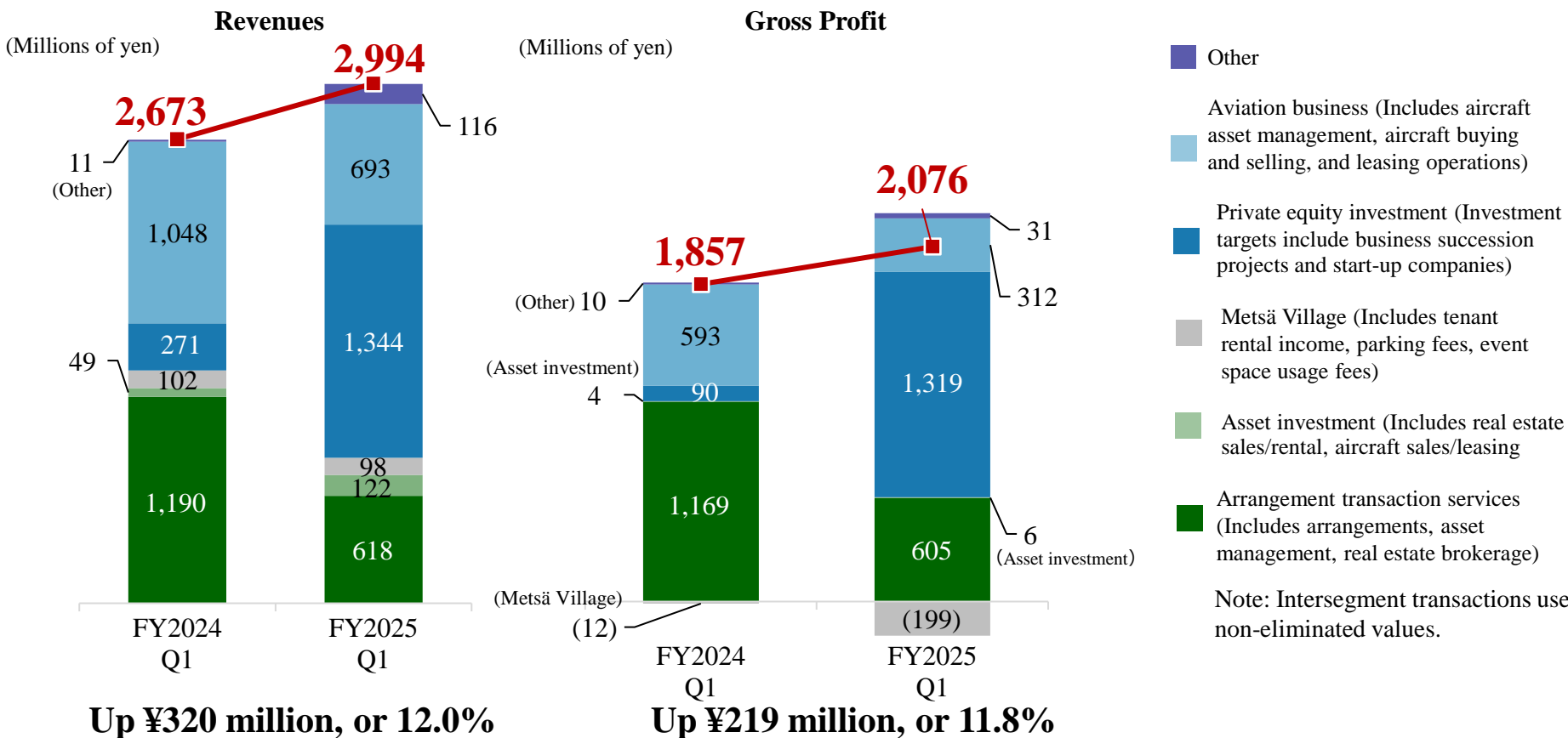
Entertainment Service Business

Corporate expenses and eliminated transactions

Investment Banking Business—Revenues and gross profit by service

Higher revenues and higher income, fueled by investment recovery on investments associated with business succession projects

- **Private equity investment:** Smooth progress on exits from private equity funds, underpinning higher revenues and higher income.
- **Arrangement transaction services:** Private equity fund asset management services generated performance fees at time of investment exit, but revenues were down compared with corresponding quarter a year ago due to booking of revenues from formation of large-scale transactions and subsequent sell off in that quarter. Formation, sale and operation of financial instruments delivered four-fold surge in revenues year on year and contribution to contract sales expanded to more than one-quarter of total.
- **Metsä Village:** Favorable shift in parking fees — a positive consequence of higher guest count — as well as rental income from facility tenants. With Hyper Museum Hanno scheduled to open in March 2025, booked ¥200 million in removal losses associated with renovation of a facility under cost of revenues.
- **Aviation business:** Posted decrease in revenues from technical services associated with aircraft inspection, which occurs when leased assets are returned, as shortage of aircraft causing operators to extend their leasing contracts. In leasing business, acquired more assets for leaseback. Completed another leaseback in second quarter.



Trends in Balance of Investments and Loans

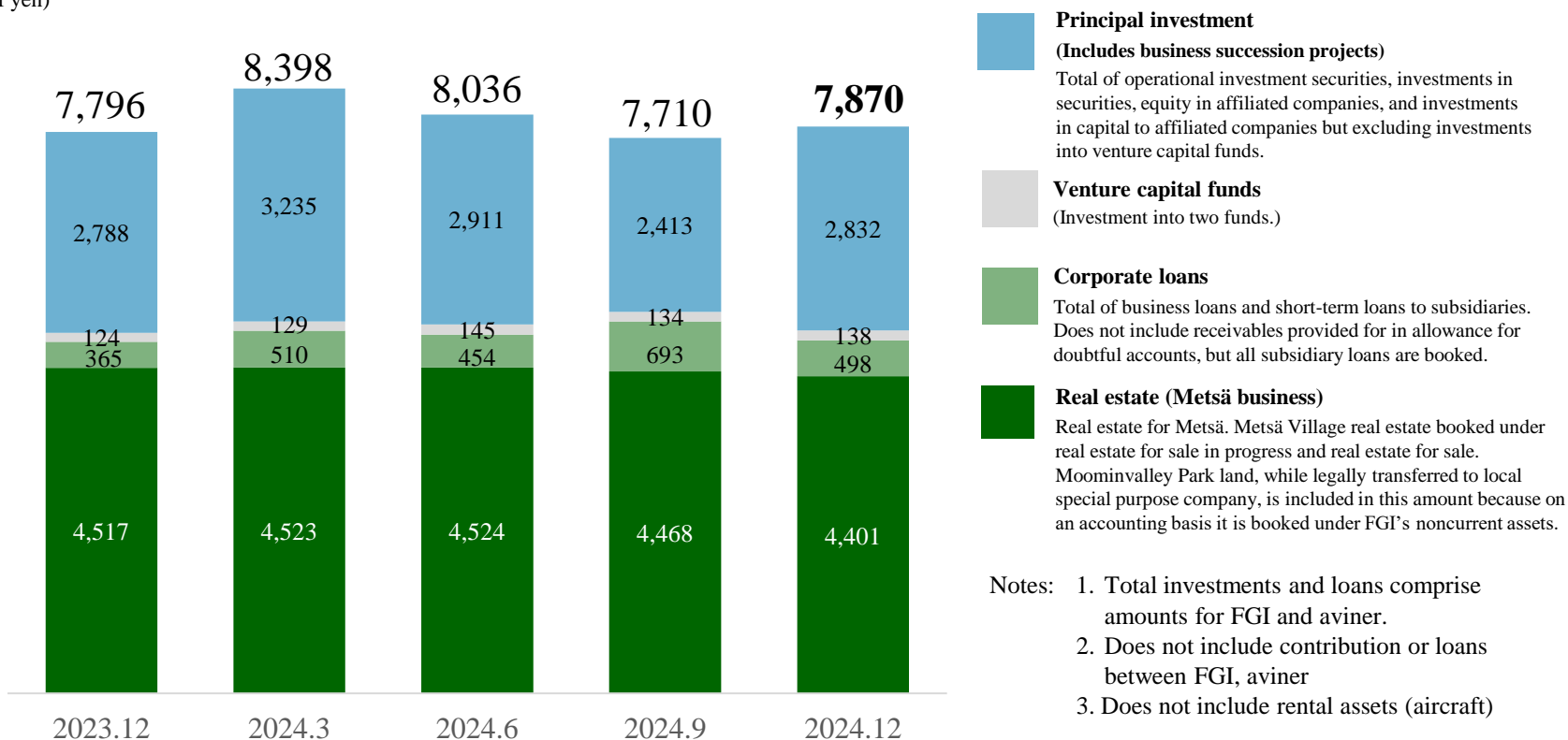
Balance of investment and loans rose 2.1% from end of previous quarter, mainly due to addition of new investments.

(Factors of change in first quarter of fiscal 2025)

- Principal investment: Increase reflects new investment into private equity funds as well as revenue capture through exits from private equity funds.
- Real estate (Metsä): Decreased, despite booking portion of construction costs associated with renovations ahead of Hyper Museum Hanno opening as assets, because a facility was renovated.

Total Investments and Loans (including investments in subsidiaries)

(Millions of yen)



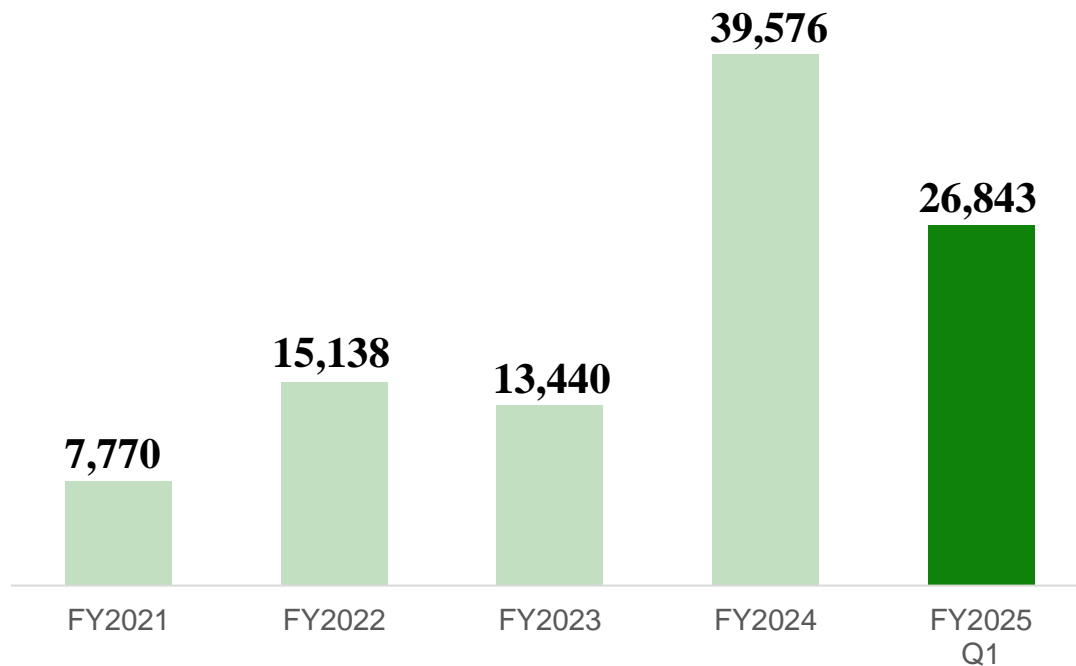
Financing for Private Equity Funds to Facilitate Business Succession Projects

Aggregate private equity fund formation amount (≒ investment amount) reached total of ¥26.8 billion in first quarter of fiscal 2025, or 67.8% of full-year total in fiscal 2024.

- Formation of large funds. Anticipate investment recovery by end of fiscal year.

Private Equity Fund Formation Amount

(Millions of yen)



Changes in Assets under Management

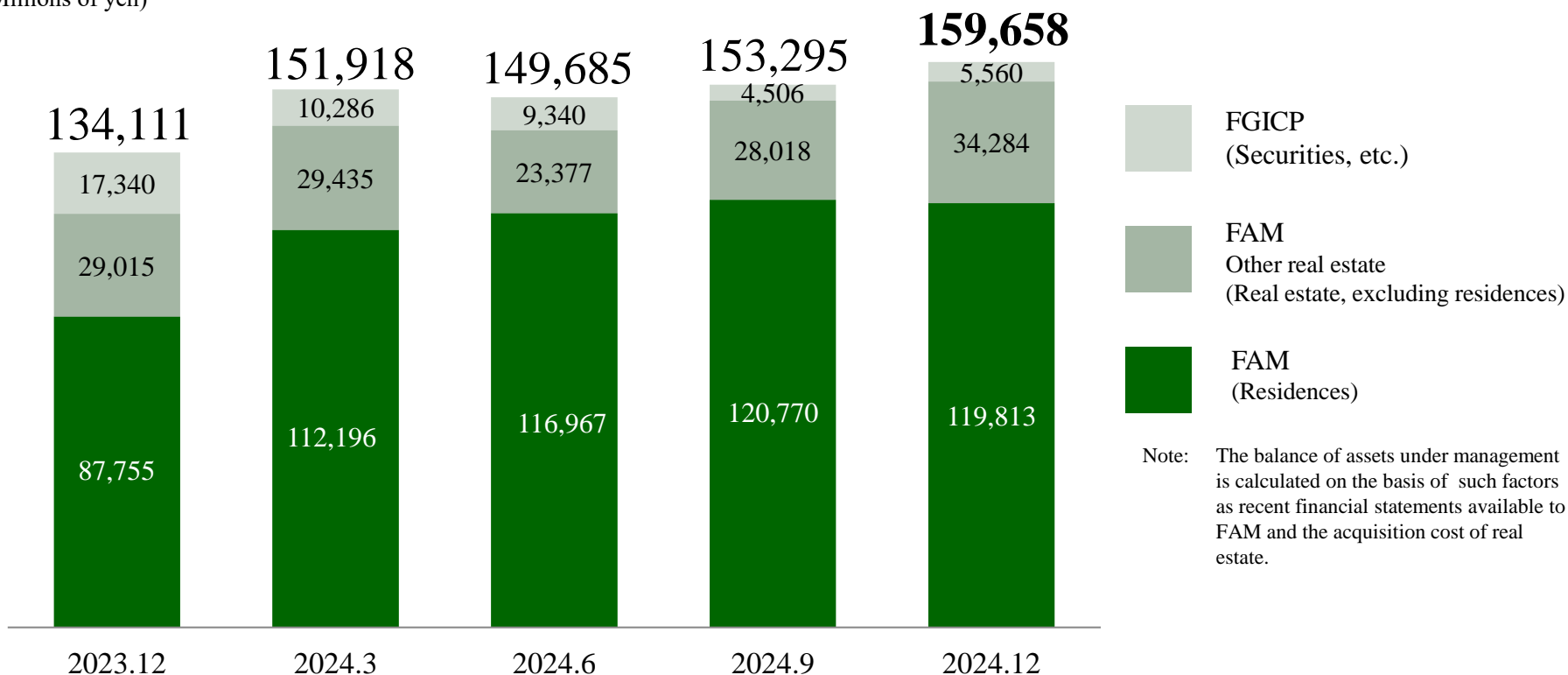
FinTech Asset Management (FAM)
FGI Capital Partners (FGICP)

In asset management services, saw greater investment in accommodations, such as hotels.

- Balance of assets under management reached ¥159.6 billion, up 4.2% from September 30, 2024, reflecting increase in investment into accommodations, such as hotels, and increase in management of assets, such as marketable securities, which offset decline in residence investment paralleling uptick in investment exit activity.

*The above balance is an aggregate amount comprising assets under investment management and investment advisory contracts with FAM and investment management contracts with FGICP.

(Millions of yen)

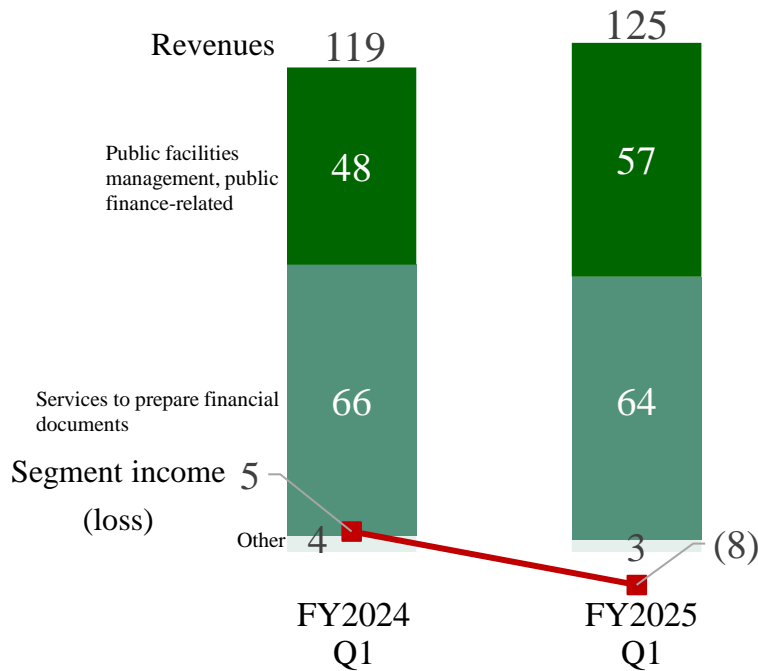


Achieved 5.2% revenue improvement, thanks to increase in demand for services to support preparation of administrative plans. Reinforced staffing levels and took robust approach to expand sales.

- Higher demand for services to support revision of public facility renewal plans and community-building plans.
- More requests for support in such areas as childcare and better health. Increased number of consultants.
- Cultivated relationships with local government offices and promoted initiatives to offer multiple services to each municipality.

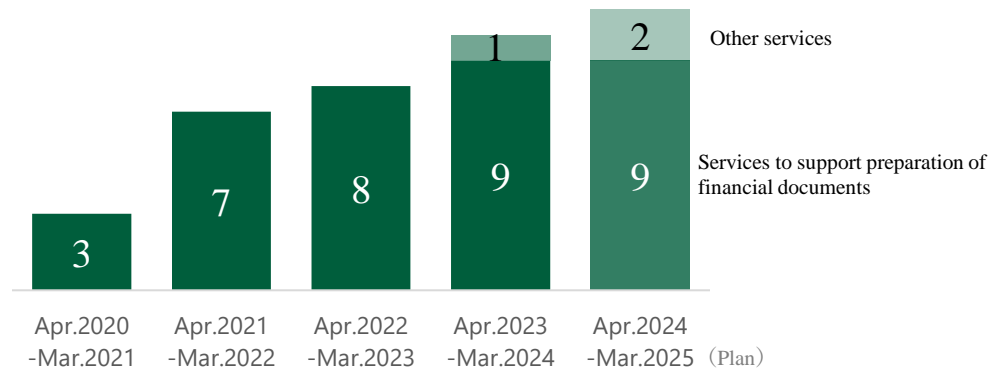
Segment Information

(Millions of yen)

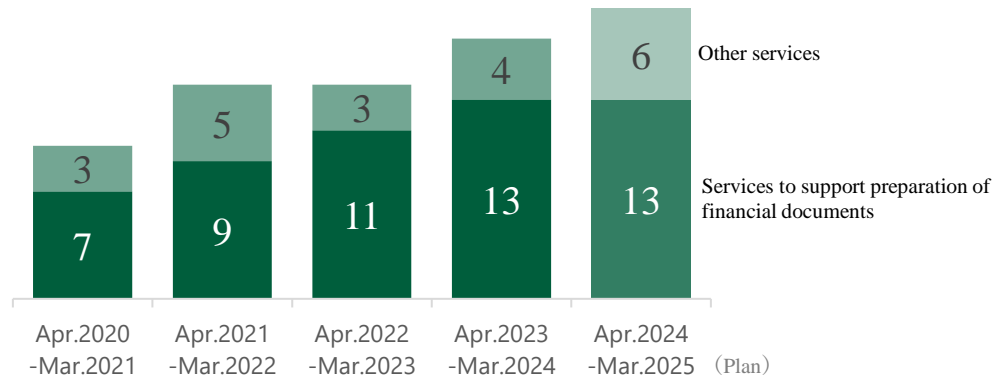


Number of large local governments receiving contract services

Prefectures



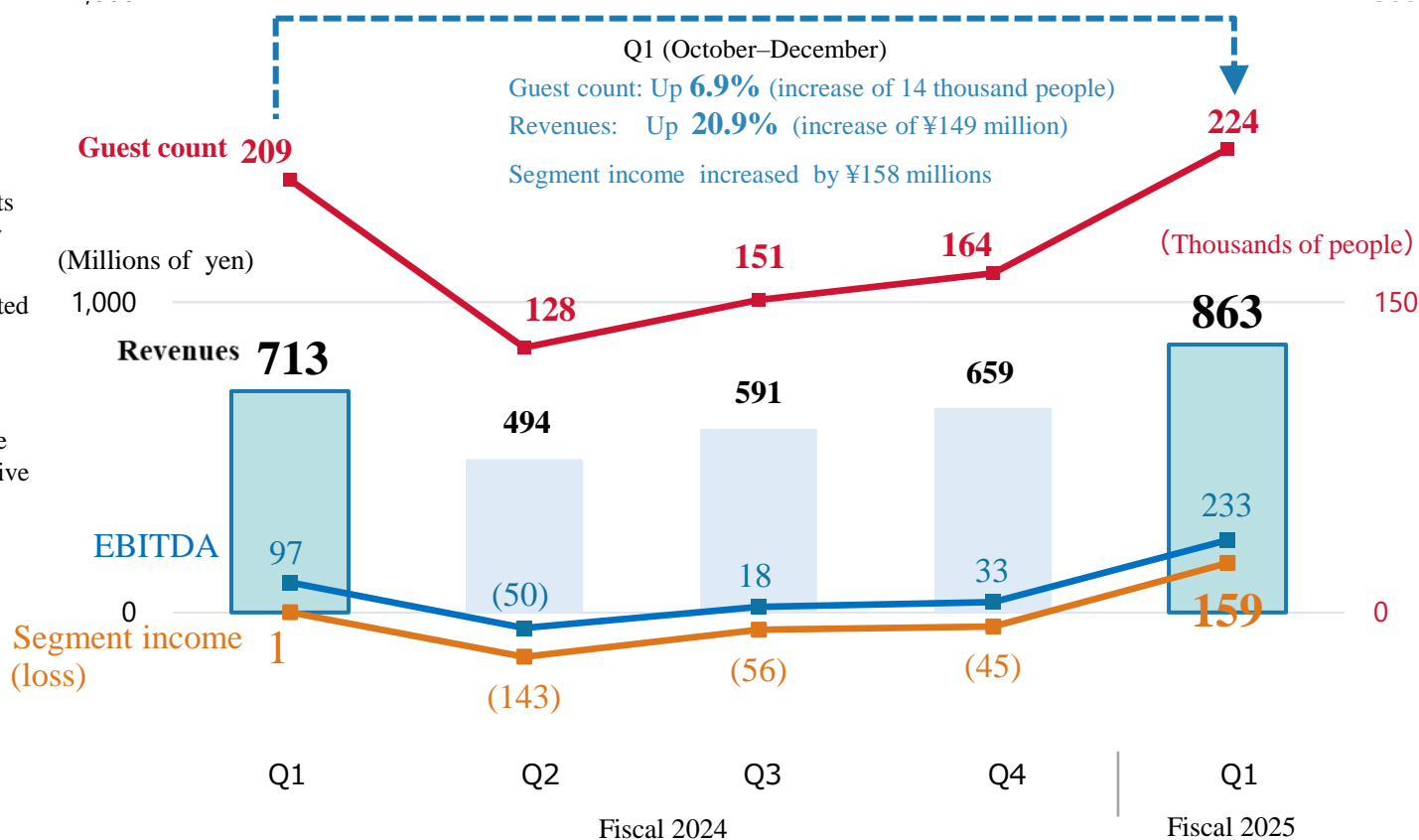
Ordinance-designated cities/special wards



(Note) Revenues include inter-segment revenues and transfers.

Higher guest count due to positive impact of changes in admission pricing, enhanced content and hosting of appealing events. Spending per guest was up, and costs were down, leading to higher revenues and higher income.

- Promoted Child Support Campaign (July 26 – October 31), offering ¥500 one-day pass for children. Rewarded with increase in number of guests.
- Revised admission ticket pricing, effective November 1. Advance sale child admission (one-day pass) reduced significantly, from ¥2,000 to ¥1,000. Upper age limit for child admission raised to include to senior high school students. Higher guest count supported higher sales from admission tickets, merchandise and food and beverages.
- Expanded and updated content, including introduction of audio guide, creation of drawing space and renewal of Moominvalley diorama.
- Evening events, such as fireworks, character parade and illuminations, attracted visitors and led to higher spending per guest.



Notes:

1. Guest count is total number of guests at Metsä Village and Moominvalley Park.
2. Revenues are based on non-eliminated intersegment transactions.
3. EBITDA is calculated by adding depreciation and amortization of goodwill included in cost of revenue and selling, general and administrative expenses to operating income.

Business Alliance with TOYO SECURITIES CO., LTD.

- Signed basic agreement for business alliance with TOYO SECURITIES on February 12, 2025.
- ✓ By partnering in such areas as introduction, sale and structuring of financial products as well as introduction to M&A deals, FGI aims to expand revenues of both companies and enhance long-term corporate value.
- ✓ Plan to acquire common shares of TOYO SECURITIES from its shareholders.
(Total acquisition price is within ¥500 million)



Utilize client base and securities functions of TOYO SECURITIES
Expand range of sales channels for financial products
and improve client services.



TOYO SECURITIES CO., LTD.

TSE Prime Market Stock Code: 8614

Create revenue opportunities through new services utilizing
FGI's expertise in financial products and fund formation.

Summary of Basic Agreement for Business Alliance

Introduction, solicitation and sale of financial products created by FGI to clients of TOYO SECURITIES.
Structuring of financial products by FGI attuned to needs of TOYO SECURITIES' clients.
TOYO SECURITIES will select and introduce potential candidate companies for M&A deals facilitated by FGI.

Repurchase of Own Shares

Board of Directors decided at meeting on February 12 to set limit for repurchase of treasury shares.

The decision to acquire treasury stock was made to return profits to shareholders and enhance capital efficiency and also to underpin a flexible capital policy attuned to the business environment — one that would allow use of own shares in M&A transactions — and to allocate own shares to the pool of shares granted as restricted stock (remuneration).

Details of the Repurchase

Type of shares to be repurchased	Common stock of FinTech Global
Total number of shares to be repurchased	2,500,000 shares (maximum) (Proportion of the total number of shares issued excluding treasury stock: approximately 1.27%)
Total amount	300,000,000 yen (maximum)
Period	From February 13, 2025 to April 30, 2025
Methods of repurchase	Purchases on the Tokyo Stock Exchange

Consolidated Balance Sheets

(Thousands of yen)

Assets	Fiscal 2024	Fiscal 2025 First Quarter	Change
Current assets	14,027,246	14,384,827	357,580
Cash and time deposits	5,789,907	5,144,628	(645,278)
1 Notes and accounts receivable – trade, and contract assets	950,434	1,438,314	487,880
2 Operational investment securities	1,560,437	2,031,346	470,908
Loans receivable, trade	522,565	329,115	(193,450)
3 Real estate for sale	4,046,834	3,811,867	(234,967)
Merchandise	142,275	147,341	5,066
4 Other	1,119,460	1,586,485	467,025
Allowance for doubtful accounts	(104,667)	(104,271)	395
Noncurrent assets	6,642,432	6,867,321	224,889
5 Property, plant and equipment	5,260,917	5,630,481	369,563
Intangible fixed assets	181,418	159,682	(21,736)
Investments and other assets	1,200,096	1,077,158	(122,938)
Total assets	20,669,679	21,252,149	582,469

1 Accounts receivable, trade increased, owing to performance fees at time of investment exit of private equity funds as well as various arrangements and contribution from public management consulting business.

2 Increased, owing to new investment into private equity funds as well as revenue capture through exit from private equity funds.

3 Decreased due to removal of a facility paralleling renovations for opening of Hyper Museum Hanno.

4 Increased because expenditure for renovation work associated with opening of Hyper Museum Hanno was recorded under real estate for sale in progress, and a corporate tax refund was recorded under corporate tax receivable.

5 Increased due to purchase of rental assets (aircraft) for operating lease business.

6 Increased due to loans taken for working capital.

Liabilities	Fiscal 2024	Fiscal 2025 First Quarter	Change
Current liabilities	8,788,148	9,055,540	267,392
Accounts payable, trade	241,273	355,359	114,086
6 Short-term loans payable	781,186	1,079,086	297,899
Current portion of long-term loans payable	5,998,872	6,030,836	31,964
Income taxes payable	326,067	52,359	(273,708)
Lease obligations	32,914	34,154	1,239
Accrued employee bonuses	322,024	221,434	(100,589)
Other	1,085,810	1,282,310	196,499
Noncurrent liabilities	1,128,982	1,204,812	75,829
Long-term loans payable	638,535	577,316	(61,219)
Lease obligations	21,074	9,973	(11,100)
Deferred tax liabilities	22,636	157,399	134,762
Net defined benefit liability	153,433	165,320	11,886
Other	293,302	294,802	1,499
Total liabilities	9,917,131	10,260,353	343,221

Net Assets

Shareholders' equity	9,366,630	9,921,977	555,347
Common stock	5,373,336	5,373,336	0
Additional paid-in capital	968,668	966,223	(2,445)
Retained earnings	3,470,851	4,028,644	557,792
Treasury shares	(446,226)	(446,226)	0
Accumulated other comprehensive income	164,312	106,281	(58,030)
Stock acquisition rights	103,108	97,113	(5,995)
Non-controlling interests	1,118,496	866,423	(252,073)
Total net assets	10,752,548	10,991,796	239,247
Total liabilities and net assets	20,669,679	21,252,149	582,469

Consolidated Statement of Income

(Thousands of yen)

	Fiscal 2024 First Quarter	Ratio to Revenues	Fiscal 2025 First Quarter	Ratio to Revenues	YoY Change Amount	YoY Change Ratio
Revenues	3,434,905	100.0%	3,876,692	100.0%	441,786	12.9%
Cost of revenues	¹ 1,332,007	38.8%	1,439,864	37.1%	107,856	8.1%
Gross profit	2,102,897	61.2%	2,436,828	62.9%	333,930	15.9%
Selling, general and administrative expenses	² 1,126,658	32.8%	1,225,507	31.6%	98,848	8.8%
Operating income	976,239	28.4%	1,211,321	31.2%	235,081	24.1%
Other income	³ 24,925	0.7%	6,413	0.2%	(18,511)	(74.3)%
Other expenses	47,285	1.4%	64,089	1.7%	16,804	35.5%
Ordinary profit	953,879	27.8%	1,153,645	29.8%	199,765	20.9%
Extraordinary profit	511	0.0%	8,162	0.2%	7,650	1,495.1%
Income before income taxes	954,391	27.8%	1,161,807	30.0%	207,416	21.7%
Income taxes	219,779	6.4%	251,168	6.5%	31,388	14.3%
Profit	734,611	21.4%	910,639	23.5%	176,027	24.0%
Profit attributable to non-controlling interests	⁴ 145,440	4.2%	59,015	1.5%	(86,425)	(59.4)%
Profit attributable to owners of parent	589,170	17.2%	851,623	22.0%	262,452	44.5%

¹ Investment banking business cost ratio rose due to booking of ¥200 million in removal losses at Metsä Village and consolidation of P-Con Home Service at end of second quarter of fiscal 2024. But entertainment service business cost ratio fell.

² Selling, general and administrative expenses increased with addition of consolidated subsidiary and higher miscellaneous expenses.

³ Other income decreased and other expenses increased, reflecting foreign exchange gain in first quarter of fiscal 2024 and foreign exchange loss in first quarter of current fiscal year.

⁴ Quarterly profit attributable to non-controlling interests decreased, owing to drop in income from overseas subsidiary involved in aviation business.

Changes in Key Financial Data

		Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	First Quarter Fiscal 2025
Revenues	(millions of yen)	6,841	8,107	9,301	9,302	13,807	3,876
Gross profit	(millions of yen)	2,313	3,370	3,990	5,111	7,355	2,436
Operating income/(loss)	(millions of yen)	(992)	178	587	1,343	2,569	1,211
Ordinary profit (loss)	(millions of yen)	(1,135)	115	540	1,277	2,461	1,153
Profit /(loss) attributable to owners of parent	(millions of yen)	(1,186)	130	176	1,603	1,675	851
Net assets	(millions of yen)	7,304	7,439	7,842	9,393	10,752	10,991
Total assets	(millions of yen)	16,583	16,457	17,933	19,123	20,669	21,252
Net assets per share	(yen)	31.12	31.47	32.72	41.19	48.66	51.19
Net income (loss) per share	(yen)	(5.90)	0.65	0.88	7.97	8.41	4.35
Diluted net income (loss) per share	(yen)	—	0.65	0.87	7.94	8.36	4.32
Equity to total asset ratio	(%)	37.7	38.5	36.7	43.4	46.1	47.2
Equity to net income ratio	(%)	(17.3)	2.1	2.7	21.6	18.80	—
Price earning ratio (PER)	(times)	—	86.1	44.6	7.7	8.7	—
Cash flow from operating activities	(millions of yen)	680	747	(701)	615	4,055	—
Cash flow from investing activities	(millions of yen)	(282)	(173)	(141)	766	(547)	—
Cash flow from financing activities	(millions of yen)	(767)	(360)	802	(538)	(790)	—
Cash and cash equivalents at the end of the fiscal year	(millions of yen)	2,142	2,379	2,375	2,868	5,674	—
Number of employees(consolidated) (part-time employees)	(employees)	156(224)	149(209)	176(144)	153(169)	168(200)	178(267)
Number of employees(non- consolidated)(part-time employees)	(employees)	28(6)	28(4)	30(4)	26(6)	48(7)	49(9)

Corporate Data: FinTech Global Incorporated

Head office	Meguro Central Square 15th Floor, 3-1-1, Kamiosaki, Shinagawa-ku, Tokyo 141-0021
Establishment	December 7, 1994
Representative	Nobumitsu Tamai, President and Chief Executive Officer
Date of listing	June 8, 2005
Securities Code	8789 (TSE Standard Market)
Fiscal year-end	September 30
Main business	I. Investment banking II. Investment III. Asset management IV. Local issue solutions
Number of issued shares	201,321,700 shares (As of December 30, 2024)
Minimum trading unit	100
Capital stock	¥5,373 million (As of December 31, 2024)
Net assets (consolidated)	¥10,991 million (As of December 31, 2024)
Number of employees	Consolidated: 178 (As of December 31, 2024, excludes temporary staff)

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Disclaimer

Certain statements made in these materials, including some management targets, may contain forward-looking statements which reflect management's views and assumptions. Management targets represent goals that management will strive to achieve through the successful implementation of business strategies for the FGI Group. The Group may not be successful in implementing its business strategies, and management may fail to achieve its targets. Management targets and other forward-looking statements involve current assumptions of future events as well as risks and uncertainties that could significantly affect expected results, including adverse economic conditions in Japan, the United States or other countries; declining real estate and/or stock prices; additional corporate bankruptcies or additional problems in business sectors to which Group companies lend; difficulties or delays in integrating businesses and achieving desired cost savings; increased competitive pressures; changes in laws and regulations applicable to the Group's businesses; and adverse changes in Japanese economic policies.

To the extent materials containing forward-looking statements remain in available documents, we have no obligation nor the intent to update such forward-looking statements.