

# Results for First Three Quarters of Fiscal 2022, ending September 30, 2022

**August 2022**

**FinTech Global Incorporated**

**TSE Standard Market Stock Code: 8789**

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

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# Summary

**Moved into exit stage on investments made as of second quarter, supporting enhanced performance. Operating loss turned to operating income. Progress toward targets in full-year performance forecast is delayed on the profit front, but further improvement is anticipated with several deals scheduled for execution in the fourth quarter, so no changes will be made to performance targets.**

**Favorable results from private equity investment and aircraft asset management. Signed security token offering joint venture agreement, laid out promotion structure.**

- Made progress in third quarter to exit private equity investments made as of second quarter. Invested in resources, including increase in staffing and wider use of outsourcing for office work, while concurrently promoting several investments. Expect investments to go ahead in fourth quarter, supporting business results.
- Aircraft asset management demand and results remained brisk.
- Signed joint venture agreement with Okasan Securities Group Inc., Aozora Bank, Ltd., and A.D. Works Group Co., Ltd., to develop digital securities businesses, including the security token business, and contributed capital to Okasan Digital Securities Preparatory Co., Ltd. Will seek to create business opportunities utilizing security token offering method.

**Metsä saw increase in guest count, thanks to relaxation of government restrictions on movement.**

**Although segment turned a profit, fourth quarter seeing downward trend in guest count due to rapid spread of COVID-19.**

- Metsä guest count grew 1.9% over first three quarters of fiscal 2021, when impact of COVID-19 continued to affect operations. (April–June quarter saw 15.7% growth)  
Rapid spread of COVID-19 impacting ability to attract crowds in fourth quarter, with guest count trending downward.
- In licensing-related operations, handling volume of Moomin merchandise by licensees expanded, pushing up revenues.

# Consolidated Performance

(Millions of yen)

	Fiscal 2021 First Three Quarters	Fiscal 2022 First Three Quarters	YOY Change Amount	YOY Change Ratio	Fiscal 2022 Full Year (Forecast)	Progress toward goal
Revenues	6,410	6,749	338	5.3%	8,000	84.4%
Gross profit	2,846	2,680	(165)	(5.8%)	—	—
Operating income	465	150	(314)	(67.7%)	450	33.4%
Ordinary income	437	114	(323)	(73.9%)	300	38.0%
Profit/(loss) attributable to owners of the parent	319	(140)	(460)	—	100	—
EBITDA	954	575	(378)	(39.6%)	—	—

Note: EBITDA is calculated by returning depreciation costs and amortization of goodwill included in cost of revenue and selling, general and administrative expenses back to operating income.

## Impact from application of accounting standard for revenue recognition

Some Metsä-related merchandise sales were initially procured on consignment, so revenues and cost of revenues are reduced by ¥63 million, respectively. There is no impact on gross profit, operating income, ordinary income or quarterly net income before taxes.

### Revenues

Steady progress on arrangement and execution of private equity investments as well as exits.  
Favorable aircraft asset management status and increase in exits on asset investments fueled revenue growth.

### Gross profit

Despite improvement in Metsä profitability, gross profit fell, reflecting a decrease in revenues on arrangement transaction services with a low cost ratio and decrease in revenues from private equity investments.

### Operating income

Selling, general and administrative expenses rose 6.3%, paralleling business expansion, but with growing revenues in investment banking business during April–June quarter and improvement in Metsä profitability, FGI reversed into the black from loss position posted from the current third quarter.

### Profit/(loss) attributable to owners of the parent

Quarterly profit attributable to non-controlling interests, at ¥185 million, was up ¥253 million from the corresponding period a year ago, thanks to a lower level of loss at Moomin Monogatari. This had a negative effect on quarterly profit attributable to owners of the parent. (Reference: Page 15)

### Consolidated performance forecast

Progress in each income category is delayed. Nevertheless, management anticipates several deals in the investment banking business to go ahead in the fourth quarter, so no changes will be made to performance targets.

# Quarterly Changes in Consolidated Performance

Huge progress in performance on a third-quarter (April–June) basis

(Millions of yen)

	Fiscal 2021						Fiscal 2022				YOY Q3	YOY Q3 YTD
	Q1	Q2	Q3	First three quarters	Q4	Full year	Q1	Q2	Q3	First three quarters	¥ change % change	¥ change % change
Revenues	2,020	2,854	1,536	6,410	1,696	8,107	2,272	2,148	2,328	6,749	✓ 792 51.6%	338 5.3%
Gross profit	825	1,558	462	2,846	524	3,370	897	712	1,071	2,680	✓ 609 131.8%	(165) (5.8%)
Operating income(loss)	53	787	(375)	465	(287)	178	62	(102)	190	150	✓ 565 —	(314) (67.7%)
Ordinary income(loss)	9	821	(393)	437	(321)	115	39	(91)	165	114	✓ 559 —	(323) (73.9%)
Profit/(loss) attributable to owners of the parent	(63)	681	(298)	319	(189)	130	(47)	(155)	62	(140)	✓ 360 —	(460) —
EBITDA	224	962	(232)	954	(136)	817	213	49	313	575	✓ 545 —	(378) (39.6%)

Note: 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).

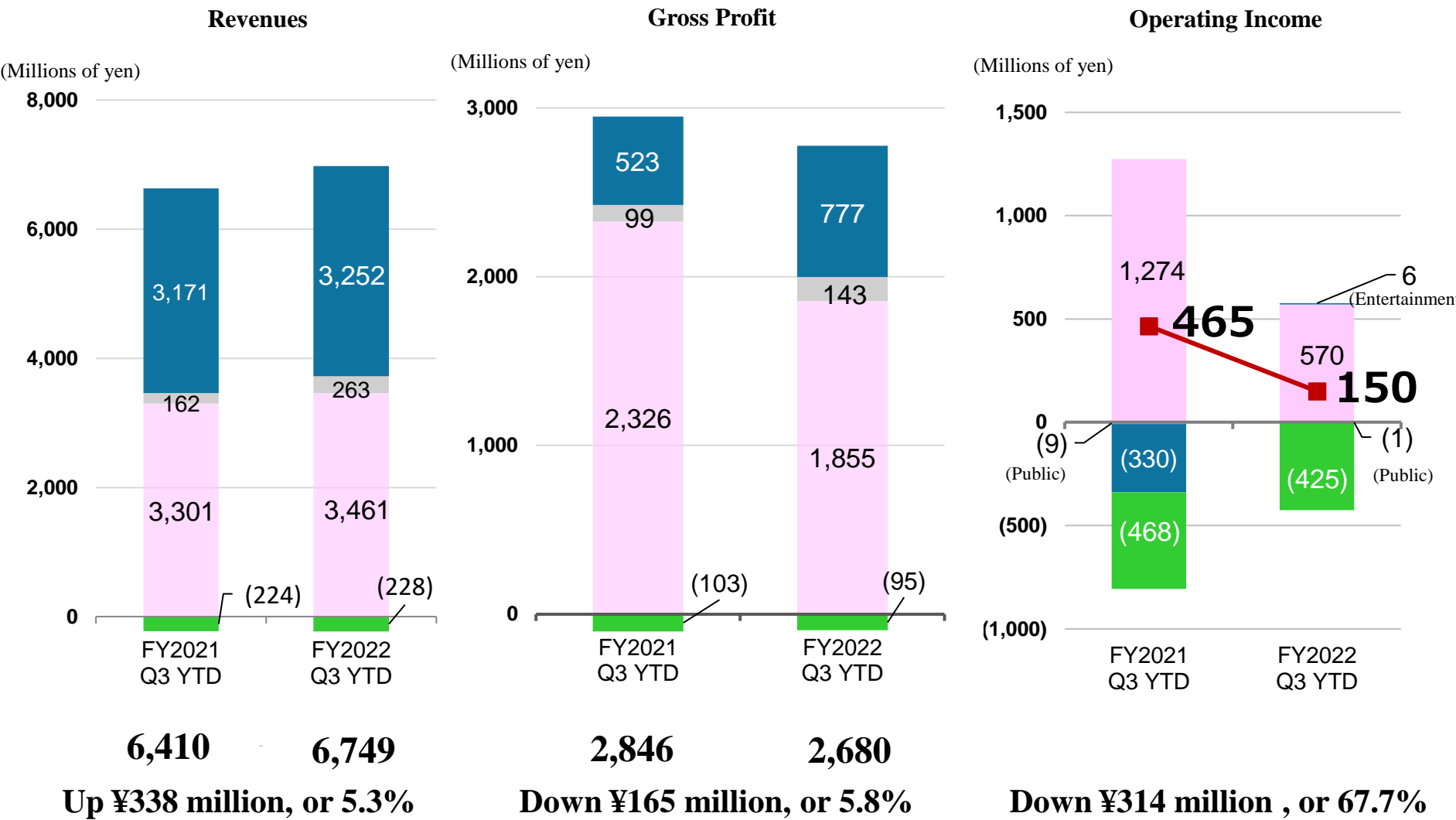
# Business Summary by Segment (1)

- In investment banking business, second quarter of fiscal 2021 saw concentration on exit of private equity investments, but during first three quarters of fiscal 2022, activity was stable in each quarter.
  - In public management consulting business, services to help with preparation of financial documents and reviews of general management plans for public facilities, were in high demand, driving revenues up 62.7%.
  - In entertainment service business, profitability improved, through reduction in fixed costs mainly due to remodeling works.
- (Millions of yen)

Reporting Segments		Fiscal 2021						Fiscal 2022				YOY Q3 change	YOY Q3 YTD change
		Q1	Q2	Q3	First three quarters	Q4	Full year	Q1	Q2	Q3	First three quarters		
Investment Banking Business	Revenue	812	1,856	632	3,301	759	4,061	1,058	1,135	1,267	✓ 3,461	✓ 635	✓ 159
	Gross Profit	499	1,492	335	2,326	399	2,725	574	507	773	✓ 1,855	✓ 438	✓ (471)
	Segment income	142	1,180	(47)	1,274	28	1,303	198	112	259	✓ 570	✓ 307	✓ (704)
Public Management Consulting Business	Revenue	62	56	43	162	80	242	108	92	62	✓ 263	19	✓ 101
	Gross Profit	38	31	29	99	48	148	54	49	40	143	11	44
	Segment income	(2)	0	(6)	(9)	6	(3)	8	3	(13)	(1)	(6)	8
Entertainment Service Business	Revenue	1,223	1,007	939	3,171	935	4,106	1,181	997	1,073	3,252	133	81
	Gross Profit	327	64	132	523	109	632	301	187	287	✓ 777	✓ 155	✓ 253
	Segment income	47	(203)	(175)	(330)	(170)	(501)	36	(61)	31	✓ 6	✓ 207	✓ 336
Adjustment (Elimination of transactions among segments and corporate expenses)	Revenue	(78)	(66)	(79)	(224)	(78)	(303)	(76)	(76)	(75)	(228)	4	(4)
	Gross Profit	(39)	(30)	(34)	(103)	(32)	(136)	(32)	(32)	(30)	(95)	3	8
	Segment income	(134)	(188)	(145)	(468)	(151)	(619)	(180)	(156)	(87)	(425)	57	43
Amount Booked on Consolidated Statement of Income	Revenue	2,020	2,854	1,536	6,410	1,696	8,107	2,272	2,148	2,328	6,749	792	338
	Gross Profit	825	1,558	462	2,846	524	3,370	897	712	1,071	2,680	609	(165)
	Segment income	53	787	(375)	465	(287)	178	62	(102)	190	150	565	(314)
Related issues			State of emergency (From Jan. 8, 2021 to Mar. 21, 2021 in Tokyo and three prefectures)	State of emergency (From Apr. 25, 2021 to Jun. 20, 2021 in Tokyo)		State of emergency (From Jul. 12, 2021 to Sep. 30, 2021 in Tokyo) (From Aug 2, 2021 to Sep. 30, 2021 in Saitama)			Application of priority measures to prevent spread of COVID-19 (From Jan. 2021 to Mar. 2021, in Tokyo and three prefectures)				

1. Revenues for each segment includes intersegment revenue and transfers.
2. The ¥(425) million segment income for the first three quarters of fiscal 2022, under adjustment, includes intersegment elimination (¥215 million in the first three quarters of fiscal 2022) as well as corporate expenses (¥(640) 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)



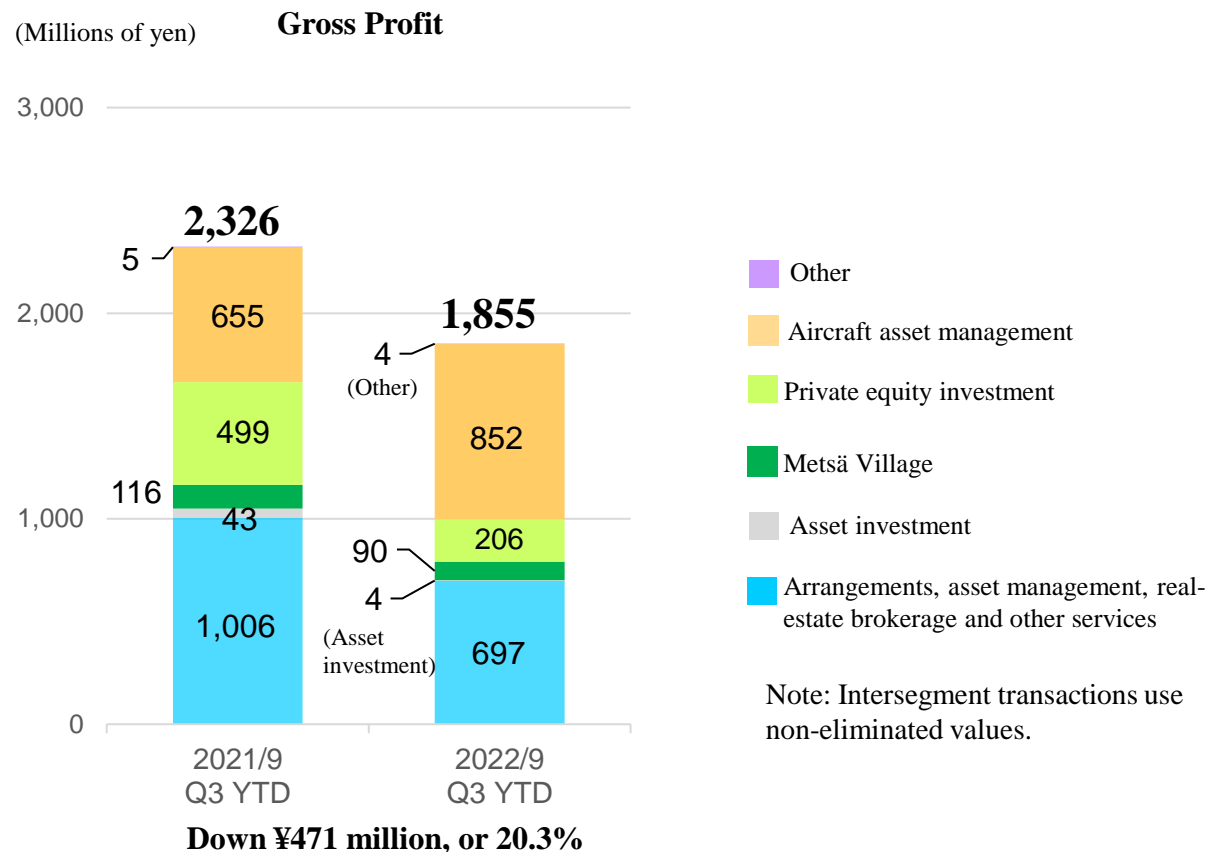
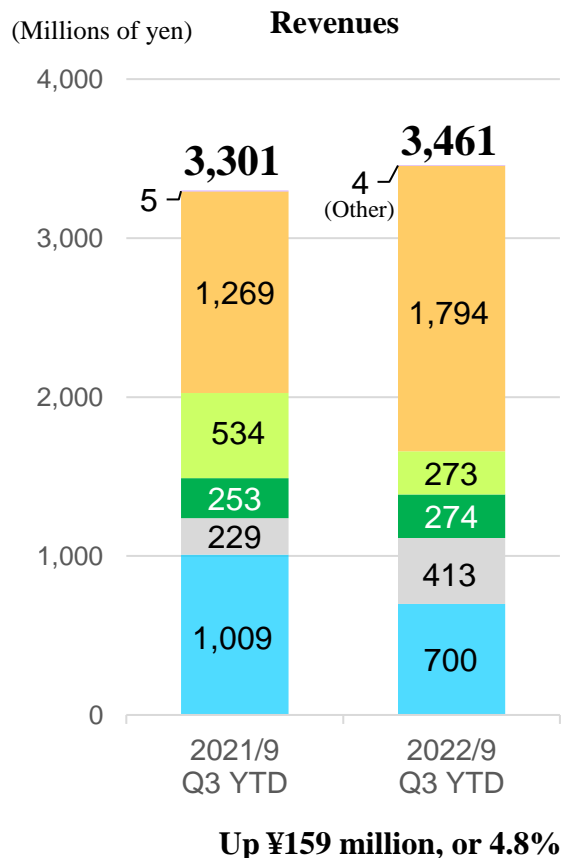
Note: Segment breakdown uses non-eliminated values.



# Investment Banking Business—Revenues and gross profit by service

## Brisk capture of private equity investment deals. Favorable demand for aircraft asset management continued boost revenues.

- **Arrangement services, private equity investment:** Brisk progress on arrangement and execution of private equity investments, as well as exits.
- **Asset investment:** Leveraged sale of real estate trust beneficiary rights to boost revenues.
- **Aircraft asset management:** Driven by pandemic, demand for aircraft inspections and technical services, such as those connected with aircraft returns, remained favorable.  
Expanded outsourcing to address increase in inquiries. Revenues and gross profit up.



Note: Intersegment transactions use non-eliminated values.



# Entertainment Service Business Results

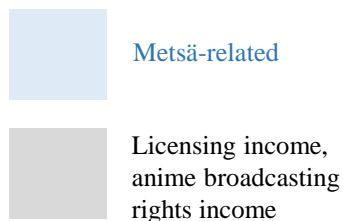
**Both Metsä- and licensing-related operations delivered higher revenues. Revenues for first three quarters of fiscal 2022 were up ¥81 million\* over corresponding period a year ago.**

**Turned a profit, thanks to improved profitability at Metsä and recovery in guest count.**

**\*Increase of ¥145 million without impact from application of accounting standard on revenue recognition.**

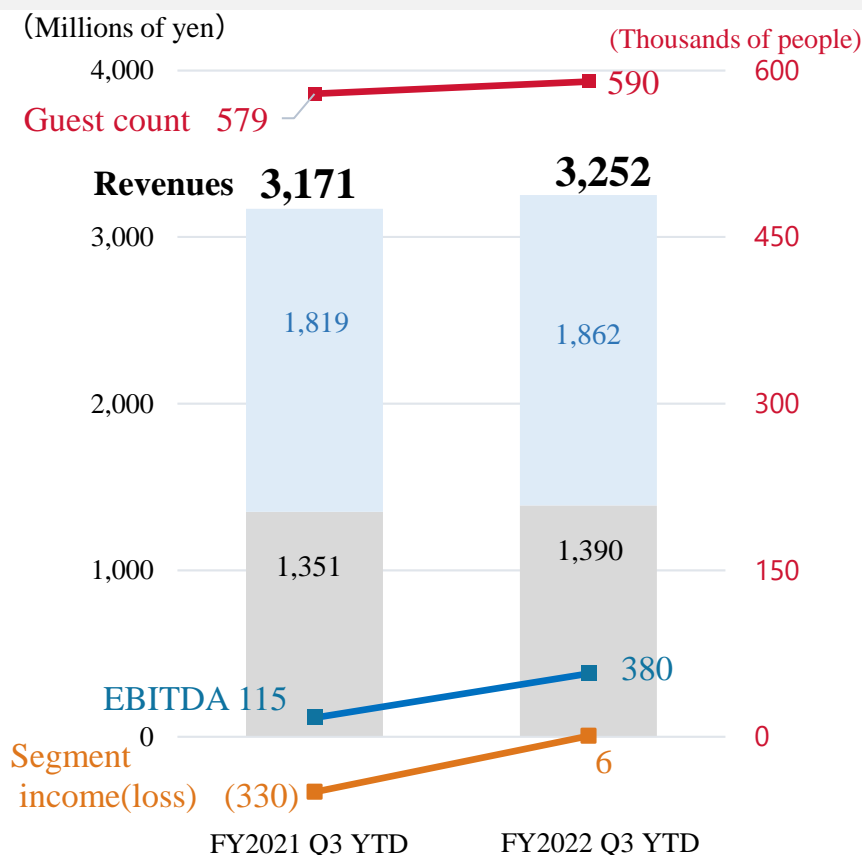
- Metsä-related:**
- Remodeled facilities of Moominvalley Park in December. Revised contents and services to match guest needs.
  - Recovery in guest count helped along by relaxation of government restrictions on movement. April–June quarter saw 15.7% increase over corresponding quarter a year ago.
  - Opened e-commerce Moomin Shop on March 1.
- Licensing-related:**
- Handling volume of licensed Moomin merchandise up for licensees, paralleling wider demand in field of fashion, especially casual wear, and and higher sales of magazines offering a free gift. First three quarters revenues increased 2.8% year on year.
  - Made headway on establishment of consistent customer relationship management platform that supports branding strategy.

## Revenues



### Notes:

1. Guest count is the total of 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 profit.



### Impact from application of accounting standard for revenue recognition

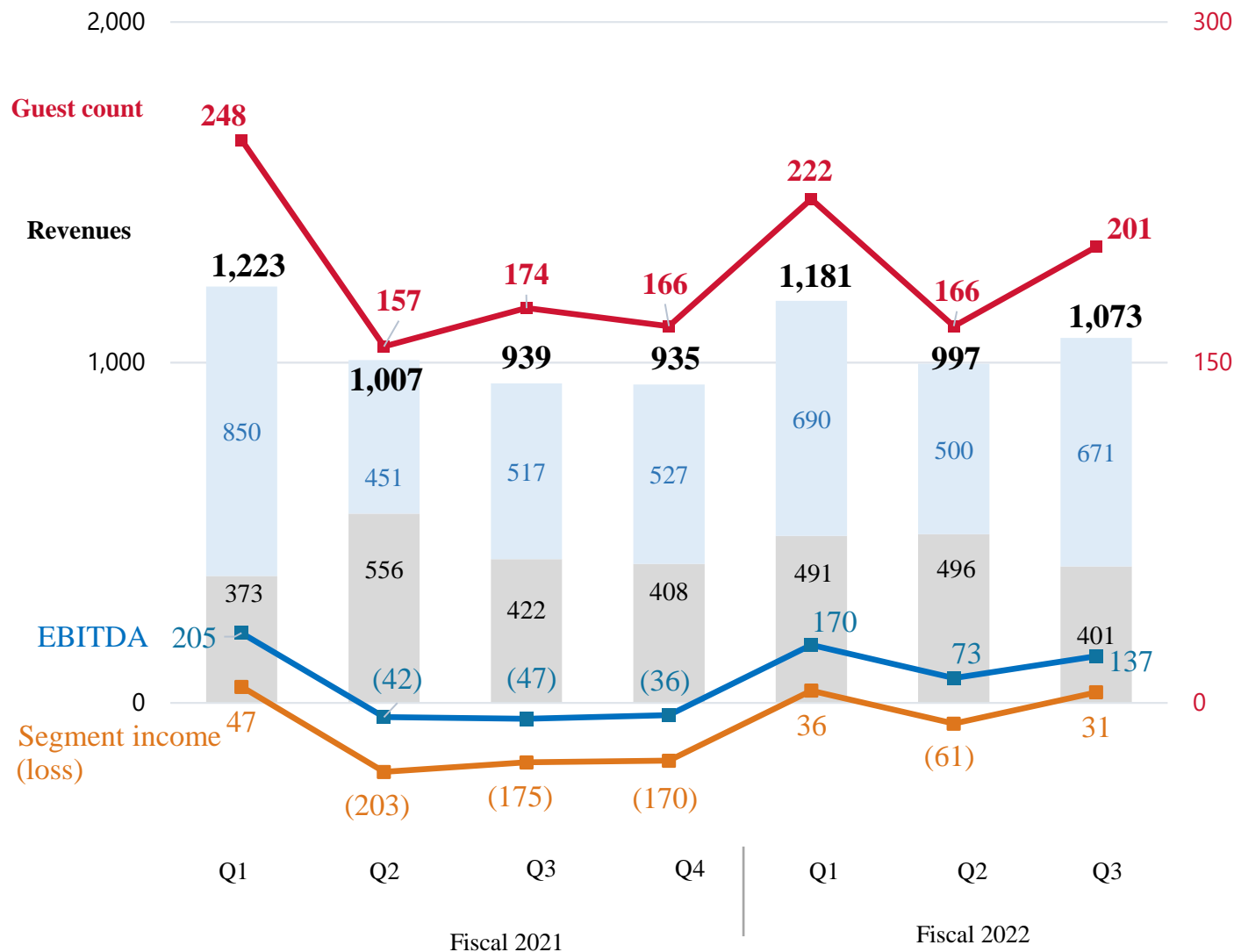
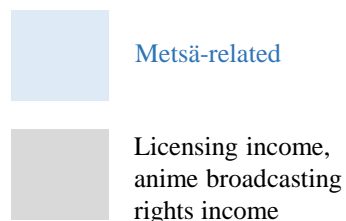
Some Metsä-related merchandise sales were initially procured on consignment, so sales and cost of sales are reduced by ¥63 million, respectively. (Paralleling past treatment, no retroactive application will be made to previous first three quarters results.) There is no impact on segment incomes.

# Changes in Entertainment Service Business Results (Quarterly)

(Millions of yen)

(Thousands of people)

## Revenues



## Notes:

1. Guest count is the total of 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 profit.

# Trends in Balance of Investments and Loans

## Major causes of change in third quarter (April–June 2022) of fiscal 2022

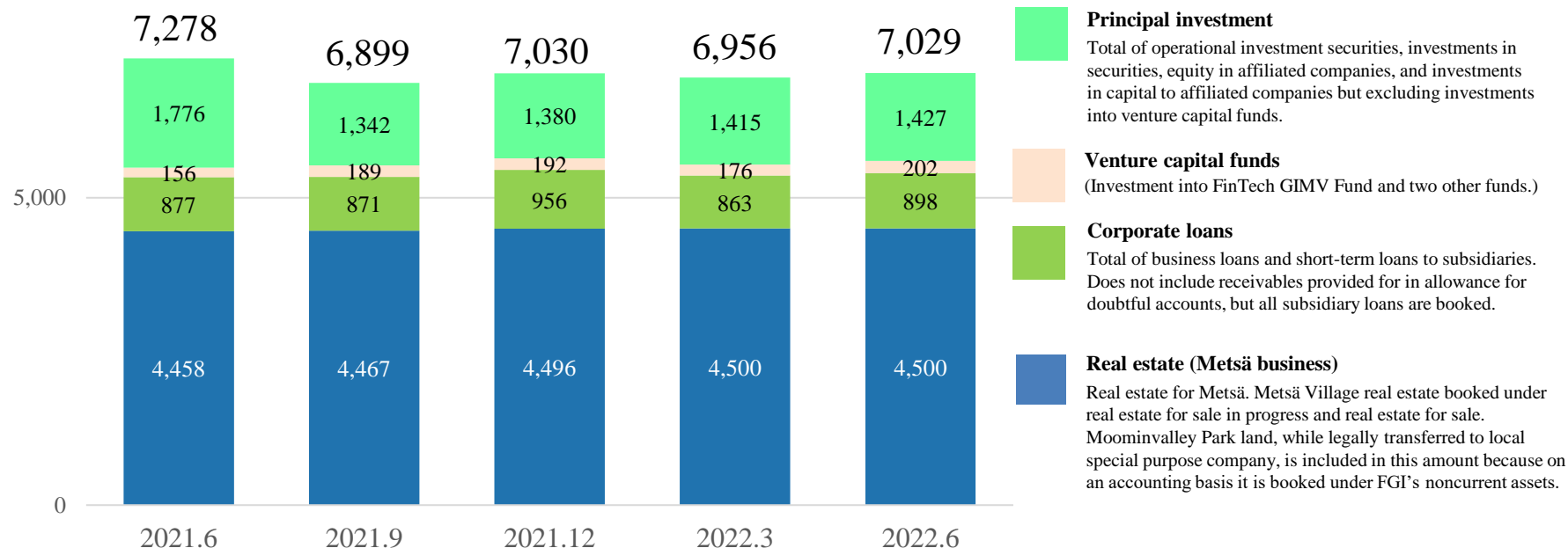
### Principal investment

Despite decrease due to asset investment exit activity, the principal investment balance grew through use of investment vehicles to bring in income paralleling exits on private equity investment and complemented by new investment into growth companies.

- Notes: 1. Total investments and loans comprise amounts for FGI and aviner (formerly, SGI Investment).  
(Portion from March 2020 through June 2021 is total from FGI, FGT and aviner)  
2. Does not include contribution or loans between FGI, aviner

## Total Investments and Loans (including investments in subsidiaries)

(Millions of yen)



# Changes in Assets under Management

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

**Assets under management fell 13.3% from the end of March 2022, mainly owing to fund exits.**

**Expect balance to exceed ¥50 billion by March 31, 2023, through increase in requests to manage assets such as real estate investments from overseas investors.**

## **FAM Healthcare facilities**

- Decreased ¥500 million from March 31, 2022, mainly due to sale of structures in managed fund.
- Anticipate request to manage assets in fund to be formed through publicly placed security token offering with due date of November 1, 2022. (Fund plans to acquire buildings worth ¥2,510 million.)

## **FAM Real estate, excluding healthcare and residence**

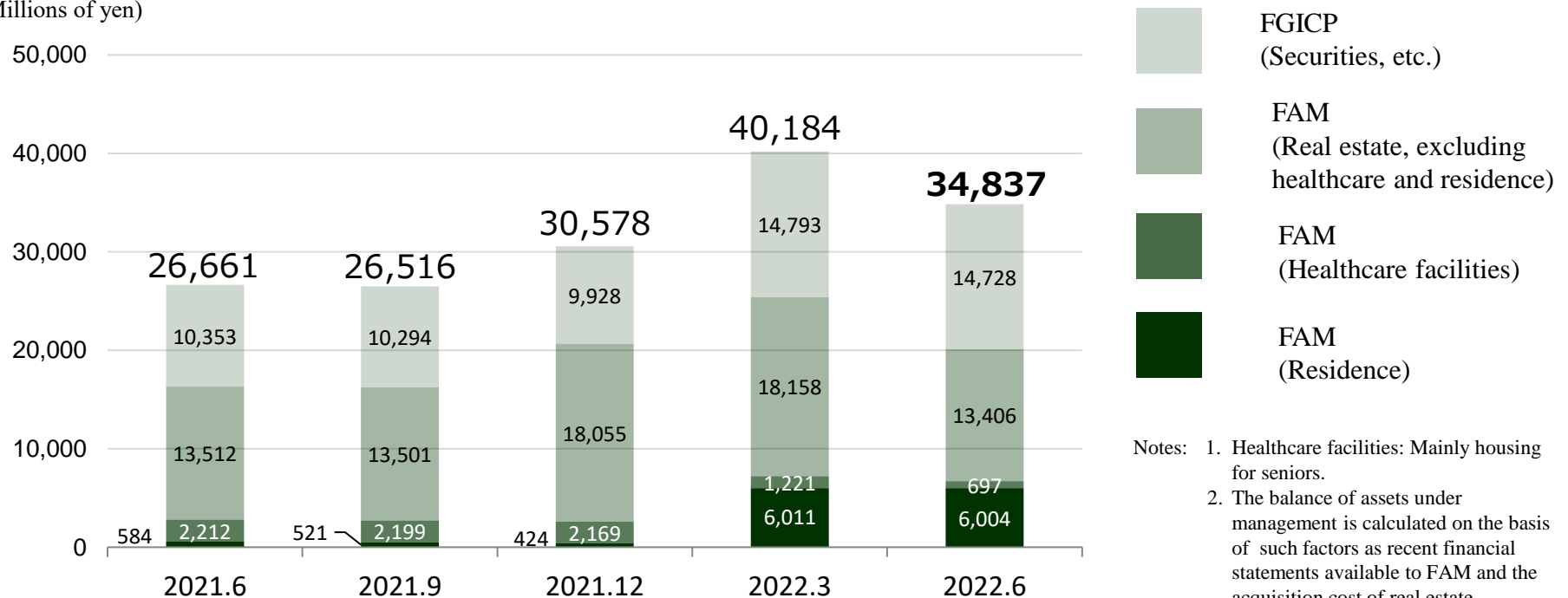
- Decreased ¥4.7 billion from March 31, 2022, mainly due to sale of commercial facilities through managed fund.

## **FGICP Securities, etc.**

- Despite favorable demand for managed funds, balance of assets dipped ¥60 million from March 31, 2022, mainly due to partial redemption of fund investing in renewable energy facilities.

Separate from above, client assets under investment advisory contracts amounted to ¥90.6 billion (FGICP, down ¥4.1 billion from end of March 2022) (Client assets are mainly solar power generating systems)

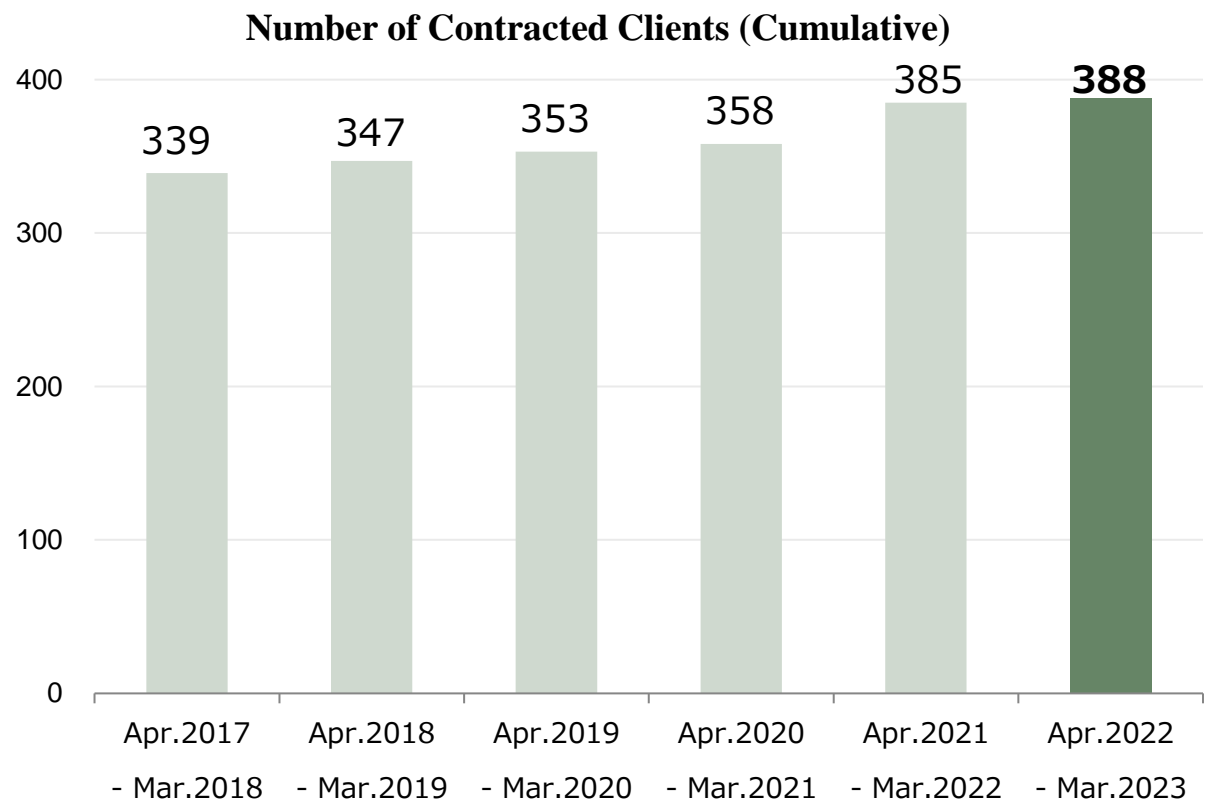
(Millions of yen)



**Expanded client base through support for local public entities in reviewing general management plans, including those for public facilities**

Increase in requests for services, mainly to support local public entities in reviewing general management plans, including those for public facilities, as required by Ministry of Internal Affairs and Communications. Cultivated new clients, leading to cumulative total of 385 clients in fiscal 2021, up 27 from fiscal 2020. Anticipate continued growth.

(Of this, services to support preparation of financial documents were requested on four more projects from prefectures, for a total of seven projects.)  
The current number of contracted clients (cumulative), as of the fiscal year for Public Management Consulting beginning April 2022, is 388, up three.



# Efforts to Raise Value of Metsä Village Higher

## Utilizing nature to expand outdoor operations

With heightened interest in camper life and outdoor activities, an emphasis was placed on utilizing the natural beauty of Metsä Village to expand outdoor operations, beginning July 23. Outdoor operations comprise four components.

Outdoors URL on Metsä official website <https://metsa-hanno.com/en/metsa/outdoors/>

Overnight in the camper! New sight-seeing spot in western Saitama

[metsä RV PARK](#)



Table setup

Private space with hilltop view of the lake

[Hygge Terrace](#)



Private time on the lake in a boat

[metsä pier](#)



Site provides everything for lakeside BBQ the whole family will enjoy.  
Dog-friendly.

[UTEPILS BBQ](#)



# Consolidated Balance Sheets

(Thousands of yen)

	Assets	Fiscal 2021	Fiscal 2022 First Three Quarters	Change
	<b>Current assets</b>	<b>9,167,569</b>	<b>9,351,531</b>	<b>183,962</b>
	Cash and time deposits	2,379,230	2,254,298	(124,932)
	Accounts receivable, trade	753,826	—	(753,826)
1	Accounts receivable, trade, and contract assets	—	1,241,319	1,241,319
2	Operational investment securities	1,042,651	913,911	(128,739)
	Loans receivable, trade	455,415	405,115	(50,300)
	Real estate for sale	4,038,343	4,042,526	4,183
	Merchandise	192,176	121,811	(70,364)
	Other	398,443	491,364	92,920
	Allowance for doubtful accounts	(92,518)	(118,815)	(26,297)
	<b>Noncurrent assets</b>	<b>7,290,019</b>	<b>6,943,879</b>	<b>(346,139)</b>
3	Property, plant and equipment	6,299,105	5,954,832	(344,273)
	Intangible fixed assets	616,310	619,060	2,749
	Investments and other assets	374,602	369,986	(4,615)
	<b>Total assets</b>	<b>16,457,588</b>	<b>16,295,411</b>	<b>(162,176)</b>

1 Increase of ¥487 million in accounts receivable, trade, and contract assets, owing to arrangement services related to aircraft asset management and private equity investment.

2 Despite investment into growth companies and into business succession deals, level of operational investment securities decreased due to exits on investments related to healthcare facilities and sale of real estate trust beneficiary rights of subsidiary special purpose company.

3 Decreased, due to depreciation of buildings and interior and exterior fixtures.

4 Accounts payable, trade increased due to outsourcing of aircraft asset management services.

5 Repaid loans related to asset investment deal

6 Decreased, due to repayment of lease obligations associated with special interior and exterior fixtures at Moominvalley Park.

	Liabilities	Fiscal 2021	Fiscal 2022 First Three Quarters	Change
	<b>Current liabilities</b>	<b>2,391,910</b>	<b>2,540,090</b>	<b>148,180</b>
4	Accounts payable, trade	130,687	351,733	221,046
5	Short-term loans payable	125,600	—	(125,600)
	Current portion of long-term loans payable	393,194	484,901	91,707
	Income taxes payable	75,228	77,127	1,898
	Lease obligations	247,203	253,264	6,061
	Accrued employee bonuses	146,703	157,165	10,461
	Other	1,273,293	1,215,899	(57,394)
	<b>Noncurrent liabilities</b>	<b>6,626,556</b>	<b>6,337,209</b>	<b>(289,346)</b>
	Long-term loans payable	6,041,300	5,965,759	(75,541)
6	Lease obligations	388,207	210,103	(178,104)
	Deferred tax liabilities	64,885	18,590	(46,295)
	Net defined benefit liability	99,040	109,634	10,593
	Other	33,122	33,122	—
	<b>Total liabilities</b>	<b>9,018,467</b>	<b>8,877,300</b>	<b>(141,166)</b>

## Net Assets

	<b>Shareholders' equity</b>	<b>6,329,582</b>	<b>6,207,058</b>	<b>(122,523)</b>
	Common stock	6,462,099	6,471,266	9,166
	Additional paid-in capital	4,987,549	4,996,716	9,166
	Retained earnings	(5,120,066)	(5,260,924)	(140,857)
	<b>Accumulated other comprehensive income</b>	<b>(918)</b>	<b>36,393</b>	<b>37,311</b>
	Stock acquisition rights	78,503	55,049	(23,453)
	Non-controlling interests	1,031,953	1,119,609	87,656
	<b>Total net assets</b>	<b>7,439,120</b>	<b>7,418,110</b>	<b>(21,010)</b>
	<b>Total liabilities and net assets</b>	<b>16,457,588</b>	<b>16,295,411</b>	<b>(162,176)</b>



# Consolidated Statement of Income

(Thousands of yen)

		Fiscal 2021 First Three Quarters	Ratio to Revenues	Fiscal 2022 First Three Quarters	Ratio to Revenues	YoY Change Amount	YoY Change Ratio
Revenues	1	6,410,861	100.0%	6,749,519	100.0%	338,658	5.3%
Cost of revenues		3,564,453	55.6%	4,068,821	60.3%	504,368	14.1%
Gross profit		2,846,408	44.4%	2,680,698	39.7%	(165,710)	(5.8)%
Selling, general and administrative expenses	2	2,381,261	37.1%	2,530,517	37.5%	149,255	6.3%
Operating income		465,146	7.3%	150,180	2.2%	(314,965)	(67.7)%
Other income		68,395	1.1%	64,410	1.0%	(3,985)	(5.8)%
Other expenses		96,375	1.5%	100,573	1.5%	4,198	4.4%
Ordinary profit		437,166	6.8%	114,017	1.7%	(323,149)	(73.9)%
Extraordinary profit		6,817	0.1%	16,478	0.2%	9,660	141.7%
Extraordinary loss		1,122	0.0%	1,362	0.0%	240	21.4%
Income before income taxes		442,862	6.9%	129,133	1.9%	(313,728)	(70.8)%
Income taxes		191,549	3.0%	84,537	1.3%	(107,012)	(55.9)%
Profit		251,312	3.9%	44,596	0.7%	(206,716)	(82.3)%
Profit /(loss) attributable to non-controlling interests	3	(68,522)	(1.1)%	185,454	2.7%	253,977	—
Profit /(loss) attributable to owners of parent		319,835	5.0%	(140,857)	(2.1)%	(460,693)	—

1

Steady progress in arrangement and execution of private equity investments, as well as exits. Favorable aircraft asset management status. Also saw increase in exits on asset investments.

Cost of revenues down for Metsä-related operations but up for aircraft asset management and asset investment, in particular, where sales expanded.  
(First-three-quarter revenues and cost of revenues down ¥63 million, respectively, due to application of accounting standard for revenue recognition.)

2

SG&A rose 6.3% despite lower costs at Metsä, largely because of increase in staffing matched to business expansion in other businesses as well as greater outsourcing of some business activities.

3

Profit/(loss) booked by Moomin Monogatari, Rights & Brands, SGI and Hanno Local Resource Utilization LLC allocated proportionally to non-controlling interests.  
Showed increase of ¥253 million, mainly reflecting reduced loss at Moomin Monogatari and higher income at local SPC and SGI.



# Changes in Key Financial Data

		Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	First Three Quarters Fiscal 2022
Revenues	(millions of yen)	7,182	3,689	9,175	6,841	8,107	6,749
Gross profit	(millions of yen)	1,626	2,261	2,944	2,313	3,370	2,680
Operating income/(loss)	(millions of yen)	(1,319)	(1,072)	(1,664)	(992)	178	150
Ordinary income (loss)	(millions of yen)	(1,341)	(1,227)	(1,850)	(1,135)	115	114
Profit /(loss) attributable to owners of parent	(millions of yen)	(1,358)	(820)	(1,586)	(1,186)	130	(140)
Net assets	(millions of yen)	5,326	8,551	8,873	7,304	7,439	7,418
Total assets	(millions of yen)	12,932	14,016	19,025	16,583	16,457	16,295
Net assets per share	(yen)	29.64	39.31	37.03	31.12	31.47	31.02
Net income (loss) per share	(yen)	(8.39)	(4.79)	(8.08)	(5.90)	0.65	(0.70)
Diluted net income (loss) per share	(yen)	—	—	—	—	0.65	—
Equity to total asset ratio	(%)	37.1	52.2	39.1	37.7	38.5	38.3
Equity to net income ratio	(%)	(24.6)	(13.5)	(21.5)	(17.3)	2.1	—
Price earning ratio (PER)	(times)	—	—	—	—	86.1	—
Cash flow from operating activities	(millions of yen)	(1,153)	(2,978)	(2,604)	680	747	—
Cash flow from investing activities	(millions of yen)	(1,026)	(2,008)	(4,543)	(282)	(173)	—
Cash flow from financing activities	(millions of yen)	2,937	5,771	5,710	(767)	(360)	—
Cash and cash equivalents at the end of the fiscal year	(millions of yen)	2,969	3,847	2,513	2,142	2,379	—
Number of employees(consolidated) (part-time employees)	(employees)	143(27)	156(42)	167(262)	156(224)	149(209)	171(139)
Number of employees(non-consolidated)(part-time employees)	(employees)	40(6)	38(5)	39(5)	28(6)	28(4)	30(4)

# 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
Data of listing	June 8, 2005
Securities Code	8789 (TSE Standard Market)
Fiscal year-end	September 30
Main business	I. Investment banking business II. Public management consulting business III. Entertainment service business
Number of issued shares	201,295,200 shares (As of June 30, 2022)
Minimum trading unit	100
Capital stock	¥6,471 million (As of June 30, 2022)
Net assets (consolidated)	¥7,418 million (As of June 30, 2022)
Number of employees	Consolidated: 171 (As of June 30, 2022, 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.