Results for First Two Quarters of Fiscal 2025, ending September 30, 2025

May 2025

FinTech Global Incorporated
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Summary

Income expanding through private equity investment to facilitate business succession projects
Entertainment service business posted higher revenues and turned a profit
Underpinned higher revenues and operating income

Consolidated results for first two quarters

Revenues	**¥6,797 million** (up ¥241 million year on year)
Gross profit	**¥4,294 million** (up ¥425 million year on year)
Operating income	**¥1,759 million** (up ¥113 million year on year)
Profit attributable to owners of the parent	**¥1,291 million** (down ¥1 million year on year)

- Revenues related to private equity investment to facilitate business succession projects expanded to **¥2.5 billion, up ¥500 million** year on year. Contributed to higher gross profit. Entertainment service business saw revenues **climb 21.4%, to ¥1,467 million**. Aviation business and asset investment posted lower revenue, but on consolidated basis, revenues **up 3.7%.**
- Despite improvement in operating income, profit attributable to owners of the parent held to near year-on-year par due to absence of extraordinary income at level booked in corresponding six-month period a year ago.

Full-year revenue contribution from business succession projects likely to hit ¥4.3 billion*, exceeding fiscal 2024 amount by ¥300 million.

- Steady progress toward goal with new investment into small and medium-sized companies in second quarter. Large deals formed in first quarter set for exit before fiscal year-end.

*Outlook as of May 9, 2025

Lower revenues and income for aviation business but operating lease business continues to run smoothly.

- Shortage of aircraft led to drop in revenues from technical services associated with aircraft inspection upon aircraft return.
- Two aircraft were purchased in first half for use in operating lease business. Planning additional purchase of two aircraft in second half.

Metsä guest count up 11.1% year on year. Entertainment service business turns a profit.

- Moominvalley Park pricing structure revised November 1, 2024, with price of child admission (one-day pass) slashed. Implemented limited-time U22 Pass for university-aged students 18-22 years old and Child Support Campaign as measures to attract guests during winter-to-spring season.

Increased salary levels for full-time employees and starting salaries for new graduates to retain/secure talent

- Raised salaries for full-time employees of FGI in April 2025 by average of about 30%. Raised starting salary for university graduates to ¥350,000*/month from ¥265,000/month. .

*Includes 30 hours of fixed overtime

Consolidated Performance

(Millions of yen)

	Fiscal 2024 First Two Quarters	Fiscal 2025 First Two Quarters	YOY Change (Amount)	YOY Change (Percentage)	Fiscal 2025 Full Year (Forecast)	Progress toward goal
Revenues	6,555	6,797	+241	+3.7%	12,300	55.3%
Gross profit	3,868	4,294	+425	+11.0%	–	–
Operating income	1,646	1,759	+113	+6.9%	3,100	56.8%
Ordinary profit	1,588	1,711	+123	+7.8%	3,000	57.1%
Profit attributable to owners of the parent	*1,292	1,291	(1)	(0.1%)	2,000	64.6%
EBITDA	1,888	1,997	+108	+5.7%		
EPS (yen)	*6.43	6.60	+0.17	–		
ROE(annualized)	*29.3%	26.2%	(3.1 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 two

*Adjusted value (yen, percent), based on provisional accounting treatment finalized at end of fiscal 2024 related to a business combination

Revenues

Revenue growth from private equity investment, mainly, related to business succession, from arranging operating lease products using vehicles, and from a favorable shift in entertainment service business. Aviation business and asset investment posted lower revenues.

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

Operating income and ordinary profit were up, as higher gross profit offset 14.0% increase in selling, general and administrative expenses.

Profit attributable to owners of the parent

Profit attributable to owners of the parent held near year-on-year par, reflecting ¥241 million in gain on bargain purchase booked under extraordinary income in second quarter of fiscal 2024 and no transaction of a similar amount booked in corresponding period of fiscal 2025.

Consolidated performance forecast

Good progress toward revenue and income targets. Private equity investment deals moving steadily ahead. Large private equity investment deals formed in first quarter of fiscal 2025 are slated for exit before fiscal 2025 year-end, but exit amount not yet determined. Selling, general and administrative expenses likely to increase, owing to salary increase in April 2025 for full-time employees of FGI and also owing to other expenses, so no changes have been made to previously announced full-year forecast.

Quarterly Changes in Consolidated Performance

(Millions of yen)

	Fiscal 2024						Fiscal 2025			YOY Q2	YOY Q2 YTD
	Q1	Q2	First Two Quarters	Q3	Q4	Full year	Q1	Q2	First Two Quarters	¥ change % change	¥ change % change
Revenues	3,434	3,120	6,555	3,023	4,228	13,807	3,876	2,920	6,797	(200) (6.4%)	241 3.7%
Gross profit	2,102	1,765	3,868	1,721	1,765	7,355	2,436	1,857	4,294	91 5.2%	425 11.0%
Operating income	976	670	1,646	559	363	2,569	1,211	548	1,759	(121) (18.2%)	113 6.9%
Ordinary profit	953	634	1,588	520	352	2,461	1,153	558	1,711	(76) (12.0%)	123 7.8%
Profit attributable to owners of the parent	589	703 *2	1,292 *2	352	31 *2	1,675	851	439	1,291	(263) (37.5%)	(1) (0.1%)
EBITDA	1,095	793	1,888	667	481	3,038	1,325	671	1,997	(122) (15.4%)	108 5.7%

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 operating income.

*2 Adjusted amount, based on provisional accounting treatment finalized at end of fiscal 2024 for a business combination

Business Summary by Segment (1)

1. **Investment banking business:** Although revenues hovered at year-on-year par, high-profit-margin private equity investment delivered revenue growth, and gross profit increased 6.2% over corresponding six-month period a year ago. Selling, general and administrative expenses rose 16.7%, to ¥1,522 million, largely owing to initial expenses associated with opening of Hyper Museum Hanno and costs incurred in Metsä advertising and promotional activities. Segment income edged up 0.2%.
2. **Public management consulting business:** Welcomed increase in requests for services, including support for drawing up administrative plans, which underpinned 4.3% improvement in revenues over first two quarters. But personnel expenses increased with efforts to reinforce staffing capacity and expertise. Segment posted loss, reversing ¥31 million from income position in corresponding period a year ago.
3. **Entertainment service business:** Sales of tickets, merchandise and food and beverages rose, paralleling revision of price structure and increase in guest count. Buoyed by successful measures to reduce cost of revenues as well as operating costs, revenues surged 21.4% over corresponding period a year ago, and segment turned a profit.

(Millions of yen)

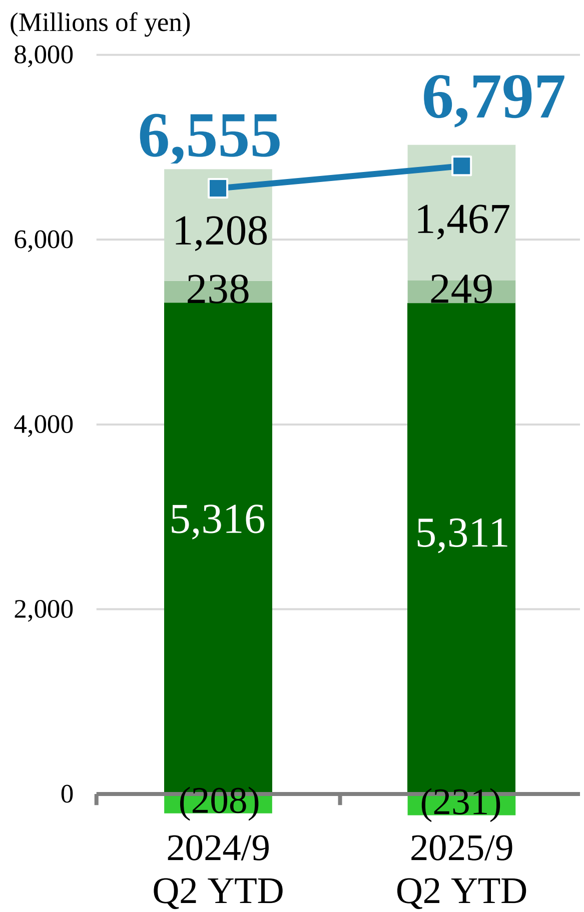
Reporting Segments		Fiscal 2024						Fiscal 2025			YOY Q2	YOY Q2 YTD
		Q1	Q2	First Two Quarters	Q3	Q4	Full year	Q1	Q2	First Two Quarters	¥ change	¥ change
Investment Banking Business	Revenue	2,673	2,642	5,316	2,426	3,601	11,344	2,994	2,317	5,311	(325)	(5)
	Gross Profit	1,857	1,703	3,560	1,551	1,584	6,696	2,076	1,705	3,781	2	221
	Segment Income	1,191	1,063	2,254	823	852	3,930	1,399	859	2,258	(203)	3
Public Management Consulting Business	Revenue	119	119	238	74	138	452	125	123	249	4	10
	Gross Profit	73	75	148	52	97	298	74	71	146	(3)	(2)
	Segment Income/(loss)	5	6	12	(28)	(2)	(18)	(8)	(9)	(18)	(16)	(31)
Entertainment Service Business	Revenue	713	494	1,208	591	659	2,459	863	604	1,467	109	259
	Gross Profit	210	52	262	152	203	618	338	140	478	87	215
	Segment Income/(loss)	1	(143)	(142)	(56)	(45)	(244)	159	(61)	97	81	240
Adjustment （Elimination of transactions among segments and corporate expenses）	Revenue	(71)	(136)	(208)	(69)	(169)	(448)	(106)	(125)	(231)	11	(23)
	Gross Profit	(37)	(65)	(103)	(35)	(118)	(257)	(52)	(59)	(112)	5	(9)
	Segment income/(loss)	(222)	(255)	(478)	(178)	(440)	(1,097)	(339)	(238)	(577)	17	(99)
Amount Booked on Consolidated Statement of Income	Revenue	3,434	3,120	6,555	3,023	4,228	13,807	3,876	2,920	6,797	(200)	241
	Gross Profit	2,102	1,765	3,868	1,721	1,765	7,355	2,436	1,857	4,294	91	425
	Operating Income/(loss)	976	670	1,646	559	363	2,569	1,211	548	1,759	(121)	113

・Revenue for each segment includes intersegment revenue and transfers.

・The ¥(577) million segment loss for the first two quarters of fiscal 2025, under Adjustment, includes intersegment elimination (¥110 million in the first two quarters of fiscal 2025) as well as corporate expenses (¥(688) 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.

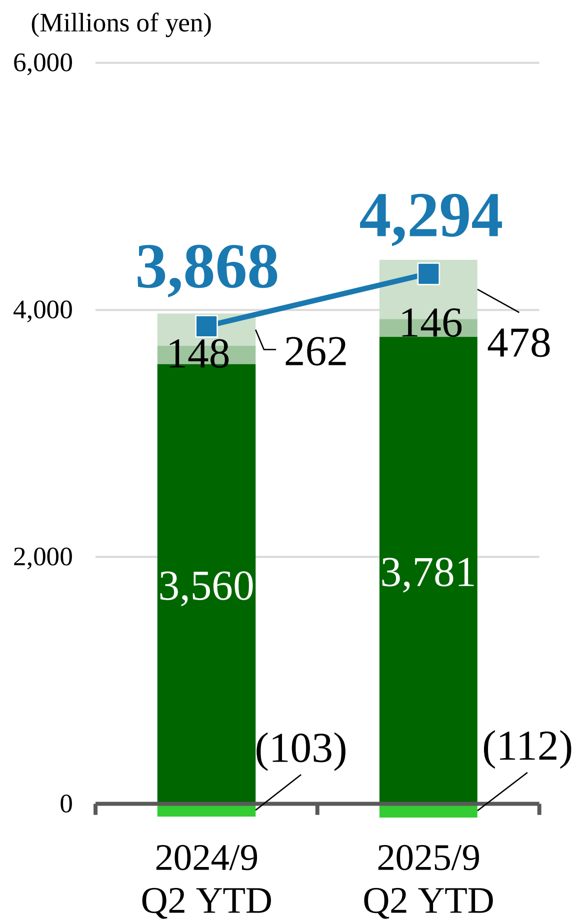
Business Summary by Segment (2)

Revenues



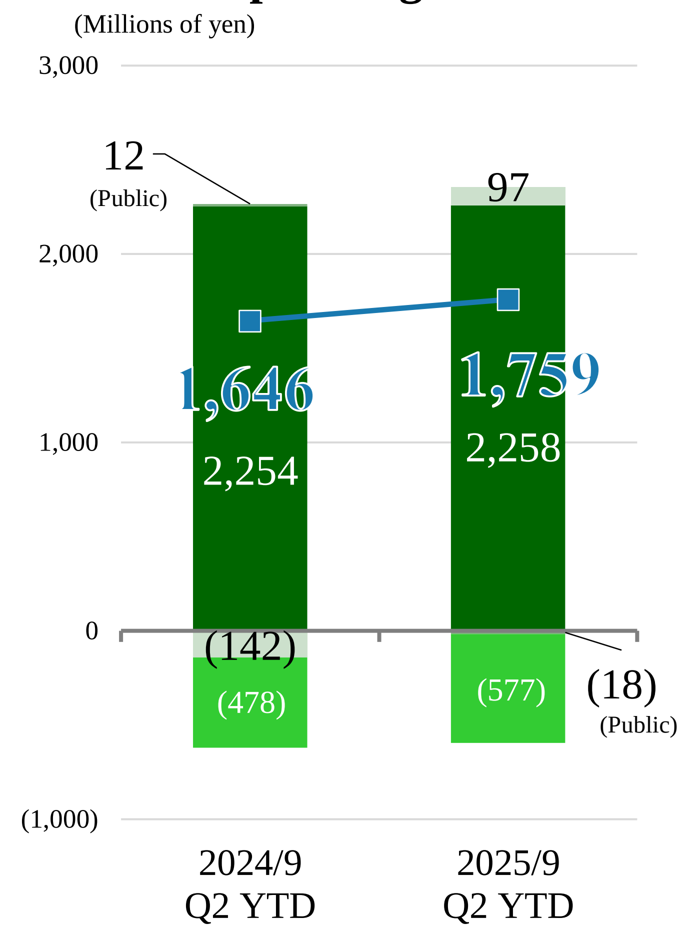
Up ¥241 million, or 3.7%

Gross Profit



Up ¥425 million, or 11.0%

Operating Income



Up ¥113 million, or 6.9%

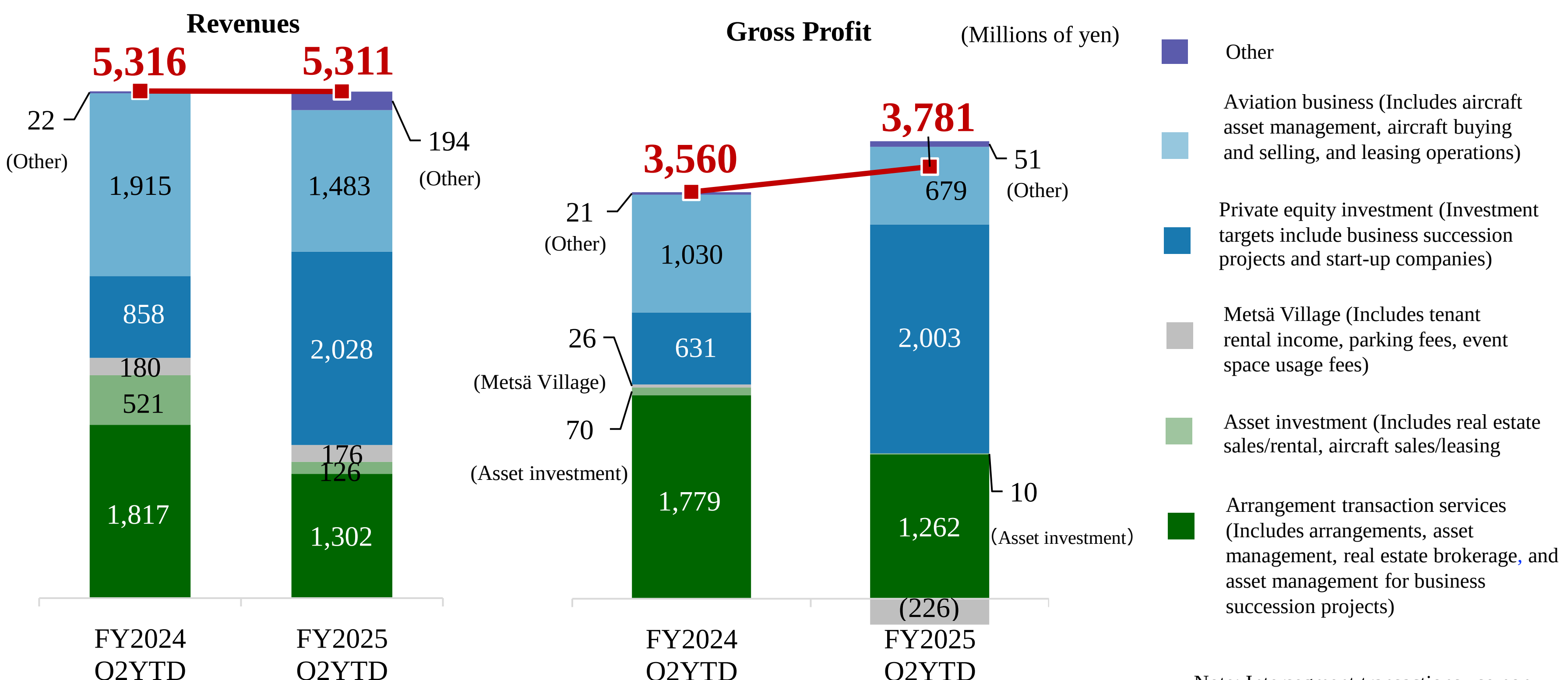
Note: Segment breakdown uses non-eliminated values.

Investment Banking Business | Public Management Consulting Business | Entertainment Service Business | Corporate expenses and eliminated transactions

Investment Banking Business—Revenues and gross profit by service

Gross profit up 6.2%, reflecting higher revenues related to high-profit-margin private equity investment to facilitate business succession projects

- **Private equity investment:** Smooth progress on exits from private equity funds, underpinning higher revenues and higher income.
- **Arrangement transaction services:** Brisk formation of new arrangements for business succession deals. Revenues from arrangement transaction services related to business succession deals decreased, a consequence of upfront fees on large deals formed in first quarter of fiscal 2025 and will book as revenue in third-quarter of that accounting period as well as fees received on large deals at time of sale in corresponding period of fiscal 2024. Operating lease business, using vehicles, saw increases in number of arrangements, sales amount and management amount through measures that included expanding sales channels for operating lease products, pushing operating lease business revenues to more than twice level recorded in corresponding period a year ago and accounting for more than one-quarter of revenues from arrangement transaction services.
- **Asset investment:** Revenues were down because small-lot real estate products formed in 2022 were sold out in 2024.
- **Metsä Village:** Favorable shift in parking fee revenue and rental income from facility tenants. Booked ¥200 million in removal losses on existing facilities, paralleling opening of Hyper Museum Hanno in first quarter.
- **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, leased back two aircraft from asset inventory. Another two aircraft will be leased back in second half.



Down ¥5 million, or 0.1%

Up ¥221 million, or 6.2%

Note: Intersegment transactions use non-eliminated values.

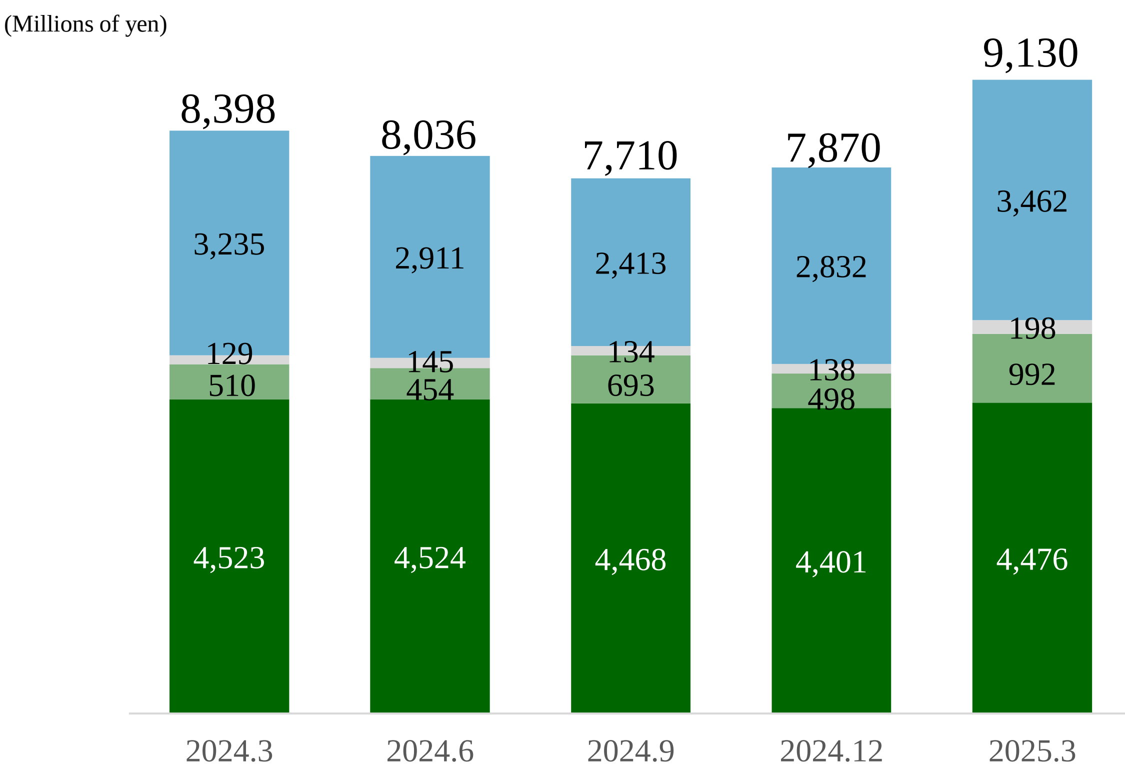
Trends in Balance of Investments and Loans

Up 16.0% from end of first quarter, driven mainly by new investments

(Factors of change in second quarter of fiscal 2025)

- Principal investment: See next page.
- Corporate loans: Increased, owing to loans extended companies that develop solar power plants
- Real estate (Metsä): Greater availability of real estate for sale, paralleling opening of Hyper Museum Hanno

Total Investments and Loans (including investments in subsidiaries)



Principal investment **(Includes business succession projects)**
Total of operational investment securities, investments in securities, equity in affiliated companies, and investments in capital to affiliated companies but excluding investments into venture capital funds.

Venture capital funds
(Investment into two funds.)

Corporate loans
Total of business loans and short-term loans to subsidiaries. Does not include receivables provided for in allowance for doubtful accounts, but all subsidiary loans are booked.

Real estate (Metsä business)
Real estate for Metsä. Metsä Village real estate booked under real estate for sale in progress and real estate for sale. Moominvalley Park land, while legally transferred to local special purpose company, is included in this amount because on an accounting basis it is booked under FGI's noncurrent assets.

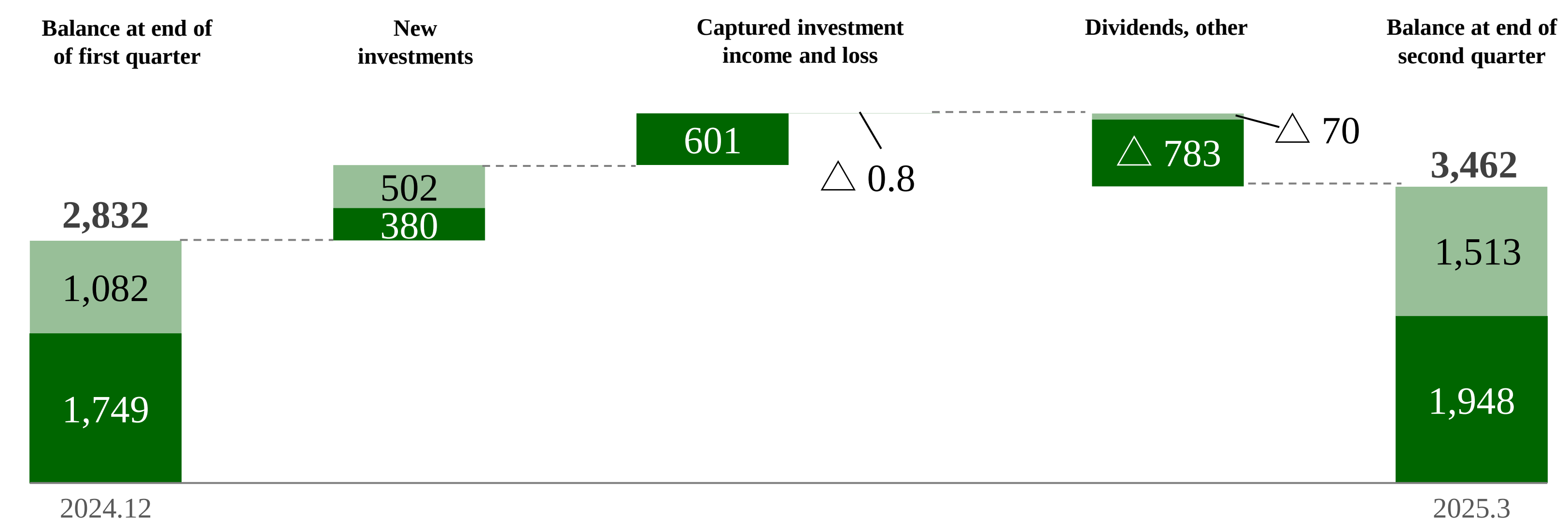
Notes: 1. Total investments and loans comprise amounts for FGI and aviner.
2. Does not include contribution or loans between FGI, aviner
3. Does not include lease assets (aircraft)

Trends in Balance of Investments and Loans (Breakdown of Changes in Principal Investment)

Brisk new investment and investment exit activity, leading to 22.2% increase in balance of investment and at end of second quarter compared with level at end of first quarter

Operational investment securities	New investments: Investments that facilitate business succession projects Captured investment income: Captured income on exit from private equity funds that have shown steady growth since investment Dividends, other returns: Booked dividends on exit from investment in funds
Investments and other assets	Increased through acquisition of shares in TOYO SECURITIES CO., LTD., which signed a basic agreement for a business alliance with FGI in February 2025

(Millions of yen)



Operational investment securities (excluding investments into venture capital funds)

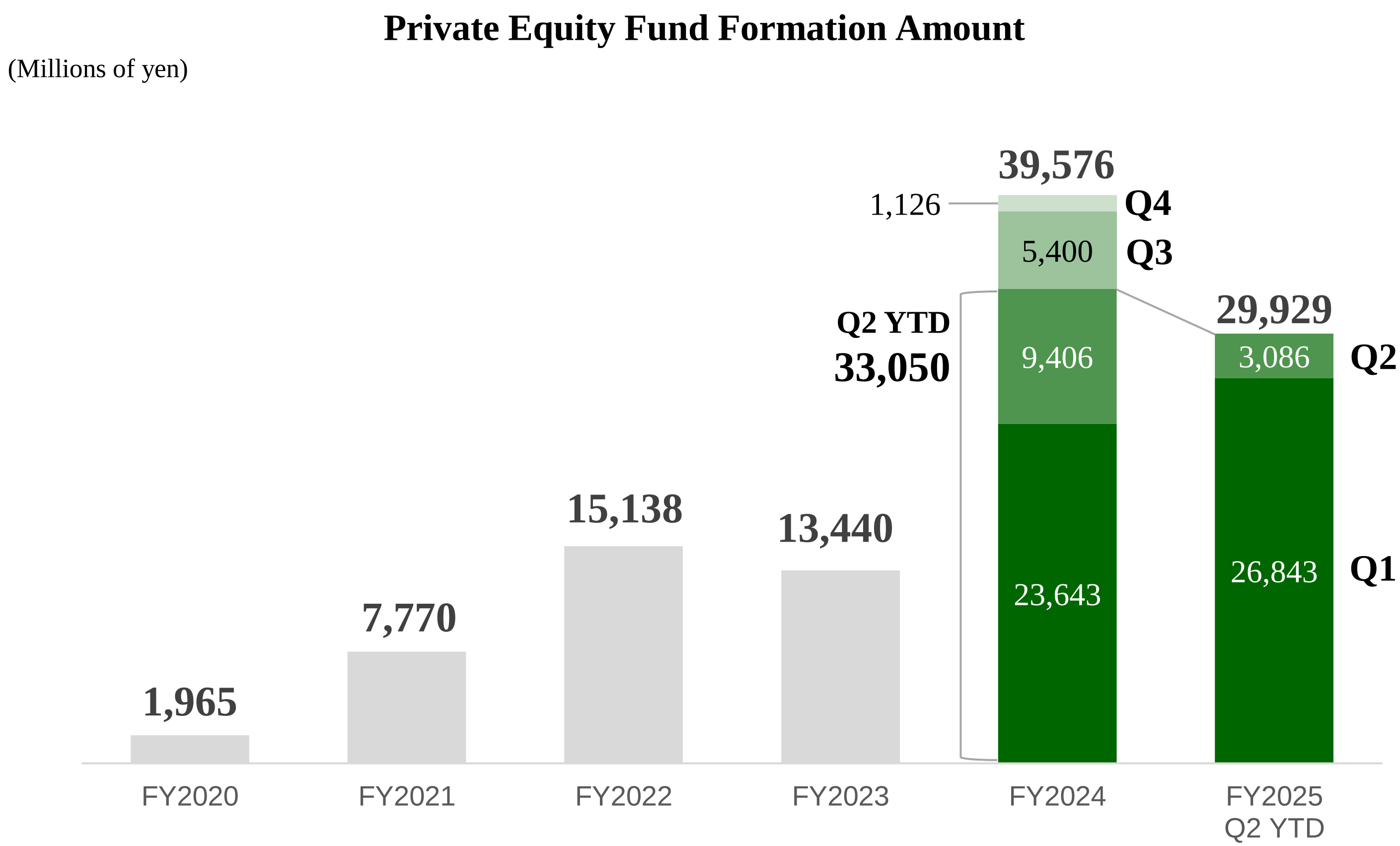
Investments in securities (total amount of investments in securities, affiliated company shares, and affiliated company investments)

Notes: 1. Total for FGI and aviner.
2. Does not include loans/ contribution between FGI and aviner

Financing for Private Equity Funds to Facilitate Business Succession Projects

Aggregate private equity fund formation amount (≒ investment amount) in first two quarters of fiscal 2025 decreased 9.4% year on year, to ¥29.9 billion. While steadily building up investment level through formation of small and medium-sized deals in second quarter, also made progress in preparations for large deal formation.

- First quarter: Formed a large deal. Expect to exit this deal by year-end.
- Second quarter: Formed multiple small and medium-sized deals. In all cases, deals came about through introductions by companies and financial institutions that have a history of recommending FGI for fund formation. Marked steady progress toward expanded earnings in next term, highlighted by first negotiating rights obtained for new large acquisition deal.



Investment Banking Business — Income from business succession projects

Full-year revenues expected to reach ¥4.3 billion, driven by exits on investments made to facilitate business succession projects, and complemented by income from arrangement transaction services (increase of ¥700 million over forecast announced on February 12, 2025)

- Booked revenues of ¥900 million in second quarter, as multiple private equity funds into which FGI Group companies had contributed capital reached exit stage and provided investment income upon exit, complemented by income on arrangement transaction services for asset management associated with private equity funds. Expect to book total of ¥1.7 billion in revenues across third and fourth quarters. Resulting revenue increases should have positive impact of nearly same aggregate amount on operating income.
- Calculation of revenues associated with large private equity investment deals formed in first quarter of fiscal 2025 and planned for exit before fiscal 2025 year-end is based on amount currently confidently understood to be recovered upon exit from said funds.
- Progress on track in second half, highlighted by **first negotiating rights obtained for new large acquisition deal**.
(Income generated at exit from deals formed in second half may not be recognized until fiscal 2026 or later.

(Unit: Hundred million yen)

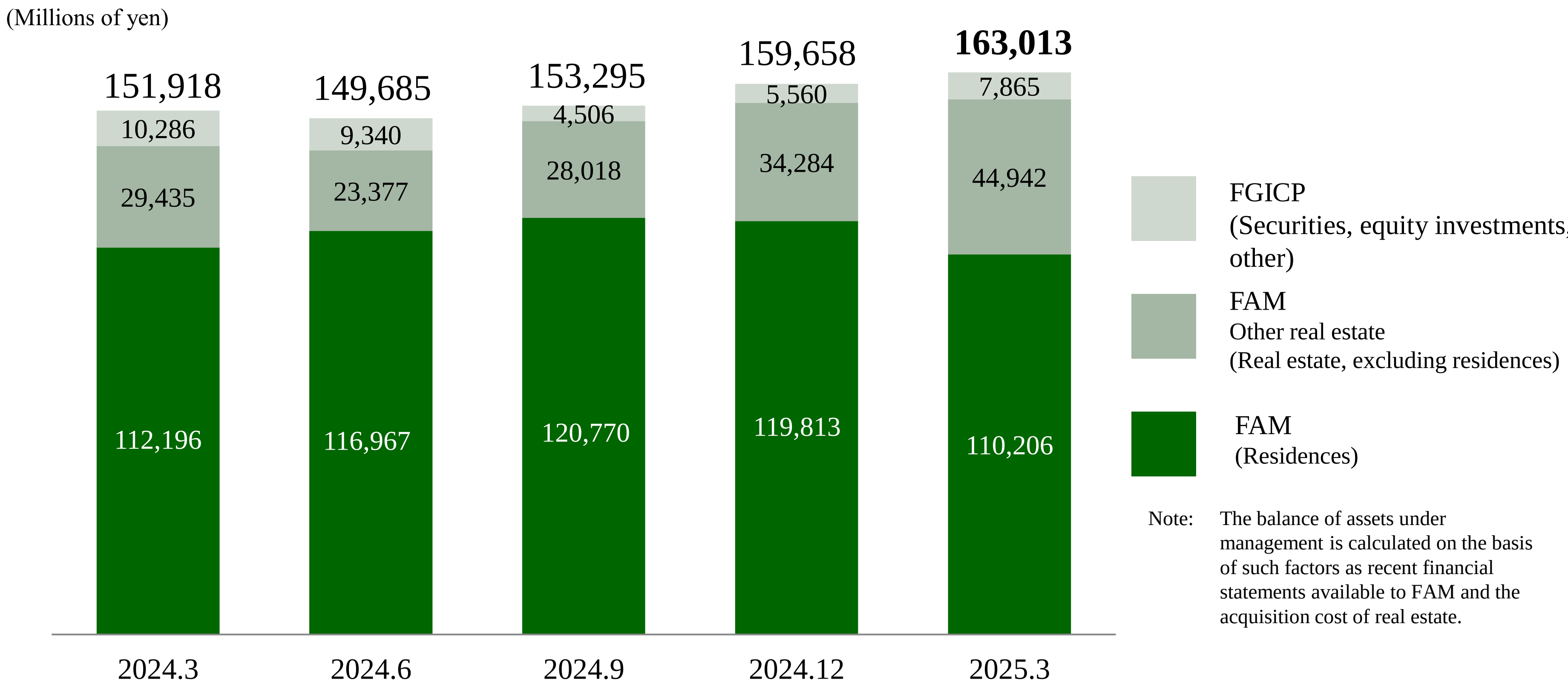
	Fiscal 2024 Revenues (Actual)	Revenues (Actual or forecast) (Announced Feb. 12, 2025)	Revenues (Actual or forecast) (Announced May 9, 2025)
Q1 (Actual)	11	16	16
Q2 (Actual)	9	—	9
Q3 (Actual)	9	—	—
Q4 (Actual)	9	—	—
Q2–Q4 (Forecast)	–	19	—
Q3–Q4 (Forecast)	–	—	17
Fiscal 2025 Full Year (Actual or forecast)	**40**	**36**	**43**

Changes in Assets under Management

Increase reflects such developments as start of asset management for new investment projects, including logistics facilities.

Despite drop in investment into residences, balance of assets under management rose 2.1% over the level at end of first quarter on December 31, 2024, to ¥163.0 billion, with start of asset management services for new projects, including logistics facilities and real estate associated with business succession projects, and increase in securities and other investment assets for management.

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



Note: The balance of assets under management is calculated on the basis of such factors as recent financial statements available to FAM and the acquisition cost of real estate.

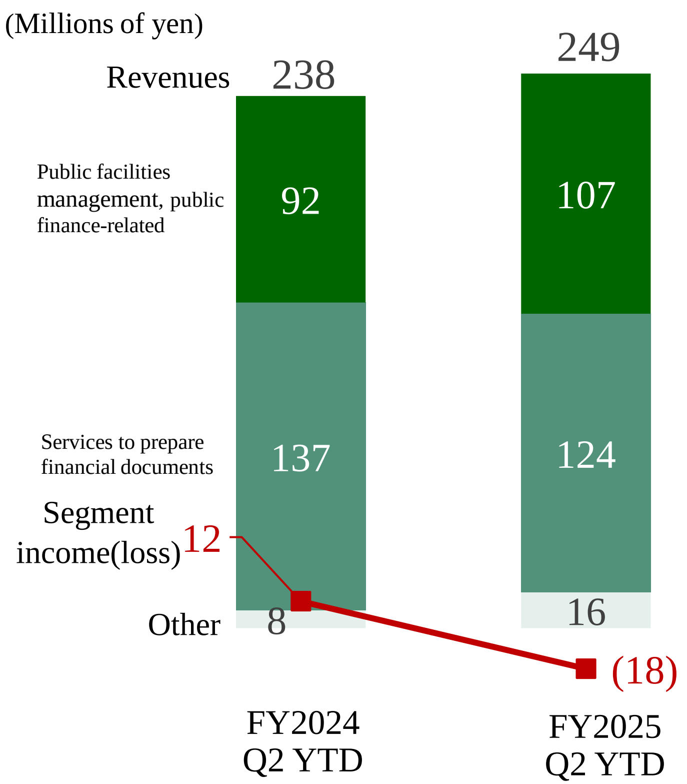
Public Management Consulting Business

Public Management Consulting Corporation (PMC)

Achieved 4.3% 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.

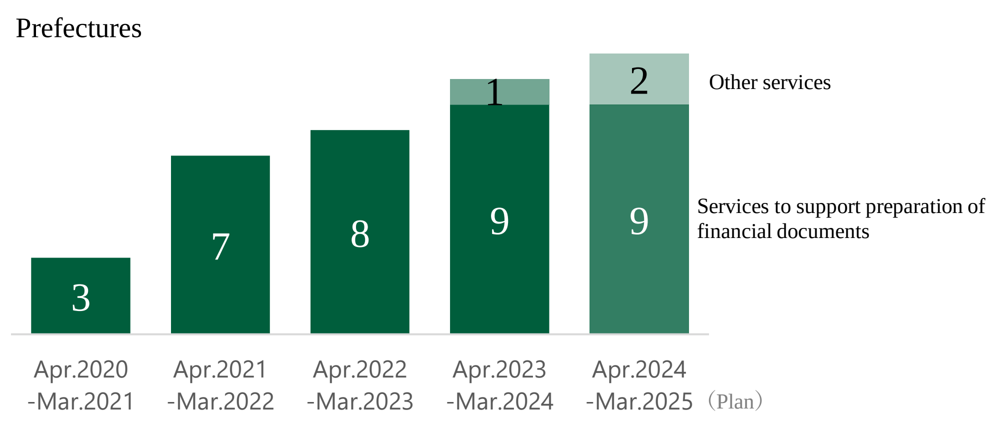
- Heightened need for services that support local government efforts in such areas as childcare and measures to promote better health fueled increase in number of requests to facilitate formation of administrative plans and underpinned higher revenues. These services are viewed as building blocks of business growth, and to meet demand, PMC took a proactive investment approach to hire more consultants, which pushed up selling, general and administrative expenses, particularly personnel costs.
- Cultivated relationships with local government offices and promoted initiatives to offer multiple services to each municipality.

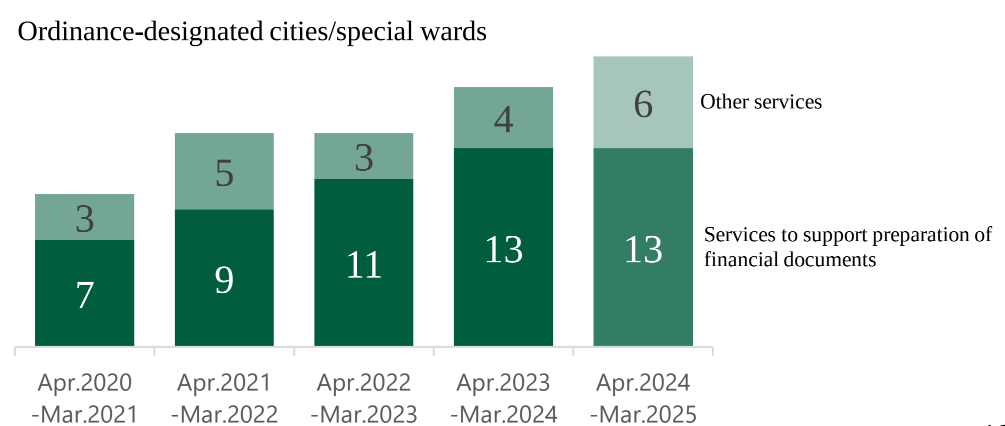
Segment Information



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

Number of large local governments receiving contract services





Entertainment Service Business

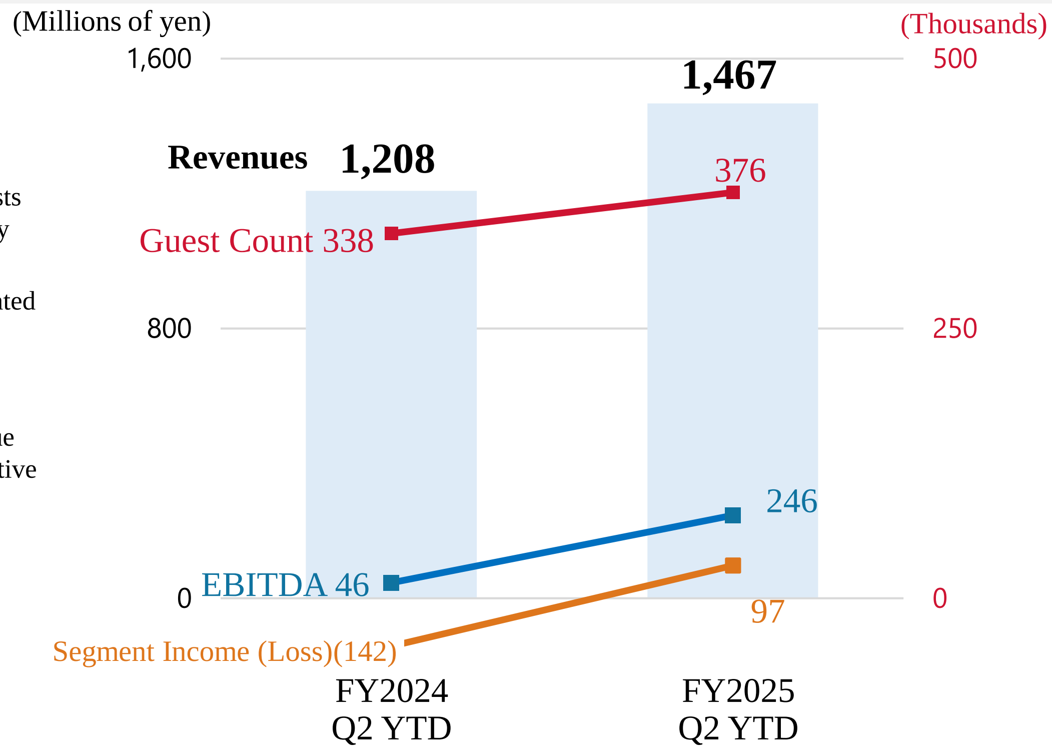
Guest count rose 11.1% year-on-year, to around 376,000 people, on sitewide basis. Higher spending per guest and progress on measures to reduce costs led to 21.4% improvement in revenues and helped segment turn a profit.

- Revision to admission ticket pricing structure*, effective November 1, 2024, prompted increase in guests visiting as family unit.

(*One-day child's admission pass reduced to ¥1,000 from ¥2,000, and junior and senior high school students included in child's admission category.)

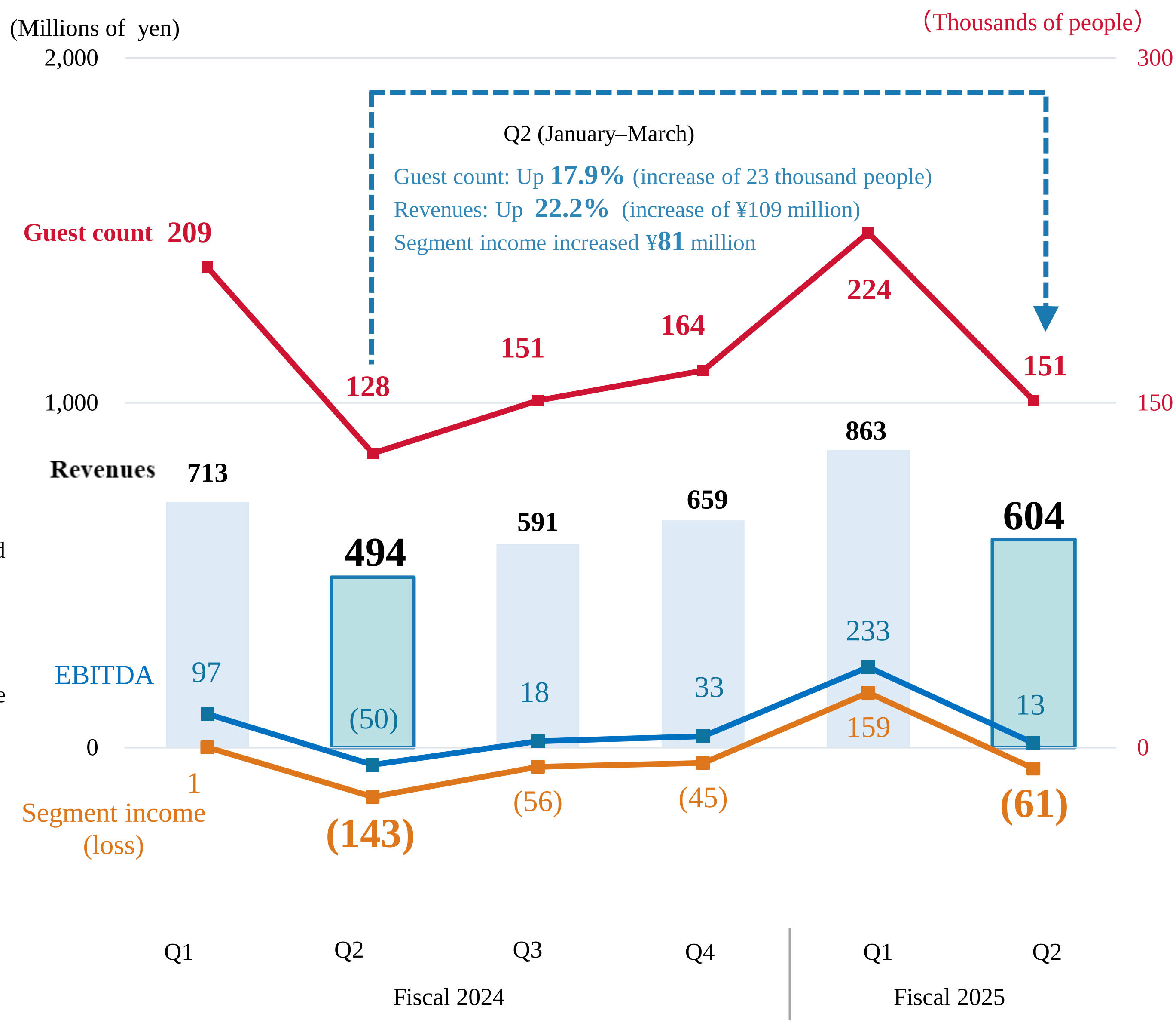
- Ticket sales per-person basis decreased due to introduction of new pricing structure for children, but spending per guest, including purchases of food and beverages, was up.
- Promotional activities implemented during second quarter (January–March) as measure to attract guests during winter-to-spring season.
  - ✓ Installed Moominvalley Skate Rink (February 1 – April 6)
  - ✓ Held Spring Festival (March 1 – April 6)
  - ✓ Added night passes to admission structure. Held fireworks. (Weekends and holidays between January 17 – April 6)
  - ✓ Introduced seniors' discount for people over 65, U22 Pass exclusively for university-aged students 18-22 years old, and Child Support Campaign (March 1 – April 6)

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.



Entertainment Service Business (Quarterly Changes)

Moomin Monogatari, Ltd.
METSÄ Co., Ltd.



Notes:
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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.

Consolidated Balance Sheets

(Thousands of yen)

Assets	Fiscal 2024	Fiscal 2025 First Two Quarters	Change
Current assets	14,027,246	15,936,314	1,909,067
Cash and time deposits	5,789,907	5,679,390	(110,516)
1 Accounts receivable, trade, and contract assets	950,434	1,810,128	859,693
2 Operational investment securities	1,560,437	2,289,574	729,136
Loans receivable, trade	522,565	425,665	(96,900)
Real estate for sale	4,046,834	4,018,567	(28,267)
Merchandise	142,275	143,210	935
Other	1,119,460	1,680,108	560,648
Allowance for doubtful accounts	(104,667)	(110,329)	(5,662)
Noncurrent assets	6,642,432	7,740,391	1,097,958
3 Property, plant and equipment	5,260,917	6,025,521	764,603
Intangible fixed assets	181,418	153,377	(28,041)
4 Investments and other assets	1,200,096	1,561,492	361,396
Total assets	20,669,679	23,676,705	3,007,026

1 Increase in accounts receivable, trade, and contract assets driven by arrangement transaction services for private equity funds, arrangement of operating lease products, demand for public management consulting services and aviation business.

2 Increase reflects new investments and capture of investment income.

3 Increase due to purchase of leasing assets (aircraft).

4 Investments in securities increase due to acquisition of shares in TOYO SECURITIES CO., LTD., which signed a basic agreement for a business alliance with FGI in February 2025.

5 Increase due loans for working capital and purchase of leasing assets (aircraft).

6 ¥62 million in treasury stock disposed of as restricted stock (remuneration) in January 2025
¥299 million in treasury shares purchased in February 2025

Liabilities	Fiscal 2024	Fiscal 2025 First Two Quarters	Change
Current liabilities	8,788,148	11,359,821	2,571,672
Accounts payable, trade	241,273	327,813	86,540
5 Short-term loans payable	781,186	3,432,786	2,651,599
Current portion of long-term loans payable	5,998,872	6,051,288	52,416
Income taxes payable	326,067	210,895	(115,171)
Lease obligations	32,914	39,203	6,289
Accrued employee bonuses	322,024	293,695	(28,328)
Other	1,085,810	1,004,138	(81,672)
Noncurrent liabilities	1,128,982	1,032,358	(96,624)
Long-term loans payable	638,535	516,295	(122,240)
Lease obligations	21,074	28,497	7,422
Deferred tax liabilities	22,636	15,819	(6,817)
Net defined benefit liability	153,433	174,744	21,310
Other	293,302	297,002	3,699
Total liabilities	9,917,131	12,392,180	2,475,048

Net Assets			
Shareholders' equity	9,366,630	10,128,269	761,639
Common stock	5,373,336	5,373,336	0
Additional paid-in capital	968,668	970,600	1,931
Retained earnings	3,470,851	4,468,158	997,306
6 Treasury shares	(446,226)	(683,825)	(237,598)
Accumulated other comprehensive income	164,312	64,165	(100,146)
Stock acquisition rights	103,108	99,619	(3,489)
Non-controlling interests	1,118,496	992,471	(126,025)
Total net assets	10,752,548	11,284,525	531,977
Total liabilities and net assets	20,669,679	23,676,705	3,007,026

Consolidated Statement of Income

(Thousands of yen)

		Fiscal 2024 First Two Quarters	Ratio to Revenues	Fiscal 2025 First Two Quarters	Ratio to Revenues	YoY Change Amount	YoY Change Ratio
Revenues		6,555,685	100.0%	6,797,033	100.0%	241,348	3.7%
Cost of revenues	1	2,687,048	41.0%	2,502,500	36.8%	(184,547)	(6.9)%
Gross profit		3,868,636	59.0%	4,294,532	63.2%	425,896	11.0%
Selling, general and administrative expenses	2	2,221,985	33.9%	2,534,568	37.3%	312,582	14.1%
Operating income		1,646,651	25.1%	1,759,964	25.9%	113,313	6.9%
Other income		45,451	0.7%	57,185	0.8%	11,734	25.8%
Other expenses		104,059	1.6%	105,354	1.6%	1,295	1.2%
Ordinary profit		1,588,043	24.2%	1,711,796	25.2%	123,753	7.8%
Extraordinary income	3	241,943	1.0%	8,162	0.1%	(233,781)	(96.6)%
Profit before income taxes		1,829,986	25.2%	1,719,958	25.3%	(110,028)	(6.0)%
Income taxes		355,968	5.4%	294,147	4.3%	(61,820)	(17.4)%
Profit		1,474,018	19.8%	1,425,810	21.0%	(48,207)	(3.3)%
Profit attributable to non-controlling interests	4	181,552	2.8%	134,672	2.0%	(46,880)	(25.8)%
Profit attributable to owners of the parent	5	1,292,465	17.0%	1,291,137	19.0%	(1,327)	(0.1)%

1 Lower cost of revenues achieved through outsourcing of services and lower cost of trust beneficiary rights paralleled decreases in revenues from technical services in aviation business and drop in sales of trust beneficiary rights on small-lot real estate products.

2 Higher selling, general and administrative expenses reflect increase in number of subsidiaries and increase in advertising and promotion costs associated with Metsä operations.

3 Applied provisional accounting treatment in second quarter of fiscal 2024 to guarantee deposits on Pcon home service Incorporated, brought under consolidation on March 31, 2024 (deemed acquisition date), and booked ¥66 million in gain on bargain purchase under extraordinary income. Reviewed possibility of future liability for defects at end of fiscal 2024 and confirmed gain on bargain purchase of ¥241 million, up ¥174 from provisional accounting treatment. Extraordinary income for first two quarters of fiscal 2025 reflects amount after review.

(Adjustments also made to income categories, from profit before income taxes and below)

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

5 Tax expenses and profit attributable to non-controlling interests were down, but biggest factor holding profit attributable to owners of the parent to near year-on-year par was reactionary decrease in extraordinary income booked in second quarter of fiscal 2024 compared with level in corresponding period a year ago.

Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal 2024 First Two Quarters	Fiscal 2025 First Two Quarters	Change
Cash flows from operating activities	**389,441**	**(781,302)**	**(1,170,744)**
Profit before income taxes	1,829,986	1,719,958	(110,028)
Depreciation	229,546	224,246	(5,299)
Interest expenses	70,751	65,820	(4,931)
Gain on bargain purchase	(241,431)	–	241,431
(Increase)/Decrease in trade receivables	(195,357)	(878,902)	(683,545)
(Increase)/Decrease in operational investment securities	(244,948)	(722,525)	(477,577)
(Increase)/Decrease in operating loans receivable	6,900	96,900	90,000
(Increase)/Decrease in inventories	(317,840)	(165,709)	152,130
Increase/(Decrease) in trade payable	55,316	90,768	35,452
Purchase of assets for lease	(444,438)	(853,453)	(409,015)
Interest paid	(71,780)	(66,686)	5,094
Income taxes refund (paid)	(184,101)	(92,860)	91,240
Other	(103,161)	(198,857)	(95,696)
Cash flows from investing activities	**(158,744)**	**(1,081,880)**	**(923,136)**
Purchase of investment securities	–	(502,465)	(502,465)
Purchase of non-current assets	(175,675)	(125,499)	50,175
Decrease (increase) in short-term loans receivable	4,166	(400,000)	(404,166)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	61,990	–	(61,990)
Other	(49,225)	(53,915)	(4,689)

	Fiscal 2024 First Two Quarters	Fiscal 2025 First Two Quarters	Change
Cash flows from financing activities	**14,658**	**1,730,525**	**1,715,867**
Net increase (decrease) in short-term borrowings	613,018	2,451,599	1,838,581
Proceeds from long-term borrowings	424,996	412,000	(12,996)
Repayments of long-term borrowings	(580,289)	(281,824)	298,465
Purchase of treasury shares	–	(299,994)	(150,001)
Dividends paid	(15)	(273,276)	(273,261)
Dividends paid to non-controlling interests	(162,920)	(252,319)	(89,399)
Repayments of finance lease liabilities	(129,512)	(17,650)	111,862
Other, net	(625)	(8,008)	(7,383)

Effect of exchange rate change on cash and cash equivalents	(2,524)	(52,889)	(50,364)
Net increase/(decrease) in cash and cash equivalents	242,830	(185,546)	(428,377)
Cash and cash equivalents at the beginning of the period	2,868,560	5,674,906	2,806,345
Cash and cash equivalents at the end of the period	3,111,391	5,489,359	2,377,968

1 **Cash flows from operating activities:** Net cash used position, despite high level of income, due to increases in accounts receivable, trade, paralleling higher revenues, and upfront investment activity.
1) **Accounts in trade payable**: Increase in receivables driven by arrangement transaction services for private equity funds, arrangement of operating lease products, and demand for public management consulting services. 2) **Operational investment securities:** Increase reflects new investments and capture of investment income. 3) **Inventories:** Increase due to opening of Hyper Museum Hanno. 4) **Assets for lease:** Purchase for aircraft sale and leaseback

2 **Cash flows from investing activities**: Net cash used position reflecting acquisition of shares in TOYO SECURITIES CO., LTD., and loans extended to companies that develop solar power plants.

3 **Cash flows from financing activities:** Increase in short-term loans to purchase assets for lease (aircraft), led to net cash provided by position.

Note: “Purchase of non-current assets” and “Proceeds from sale of non-current assets” due to increases and decreases in leasing assets were included under Net cash provided by (used in) investing activities on the Consolidated Statements of Cash Flows for the first two quarters of fiscal 2024, but from the first two quarters of fiscal 2025, these components have been reclassified as “Purchase of assets for lease” and “Cost transfer amount associated with sale of assets for lease” under Net cash provided by (used in) operating activities. Paralleling reclassification, cash flows from operating activities and cash flows from investing activities show reclassified amounts.

Repurchase of Own Shares

Decision on May 9 to execute second acquisition of own shares in fiscal 2025
Executed treasury stock repurchase to return profits to shareholders and enhance capital efficiency and also to utilize in M&A transactions, to leverage a flexible capital policy attuned to the business environment, and to allocate to the pool of shares granted as restricted stock (remuneration).

	Repurchase concluded (February 12, 2025 decision)	Parameters for repurchase (May 9, 2025 decision)
Repurchase period	February 13, 2025 – April 30, 2025	May 12, 2025 – October 31, 2025
Maximum repurchase	Number of shares: 2,500,000 (1.27% of total number of shares issued and outstanding (excluding treasury stock)) Amount: ¥300 million	Number of shares: 2,500,000 (1.29% of total number of shares issued and outstanding (excluding treasury stock)) Amount: ¥300 million
Repurchase results	Repurchase period: February 13, 2025 – February 26, 2025 2,350,400 shares (1.19% of total number of shares issued and outstanding (excluding treasury stock)) ¥299,994,200	—
Repurchase method	Market purchase on Tokyo Stock Exchange	Market purchase on Tokyo Stock Exchange

Changes in Key Financial Data

		Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	First Two Quarters Fiscal 2025
Revenues	(millions of yen)	6,841	8,107	9,301	9,302	13,807	6,797
Gross profit	(millions of yen)	2,313	3,370	3,990	5,111	7,355	4,294
Operating income/(loss)	(millions of yen)	(992)	178	587	1,343	2,569	1,759
Ordinary profit (loss)	(millions of yen)	(1,135)	115	540	1,277	2,461	1,711
Profit /(loss) attributable to owners of parent	(millions of yen)	(1,186)	130	176	1,603	1,675	1,291
Net assets	(millions of yen)	7,304	7,439	7,842	9,393	10,752	11,284
Total assets	(millions of yen)	16,583	16,457	17,933	19,123	20,669	23,676
Net assets per share	(yen)	31.12	31.47	32.72	41.19	48.66	52.46
Net income (loss) per share	(yen)	(5.90)	0.65	0.88	7.97	8.41	6.60
Diluted net income (loss) per share	(yen)	–	0.65	0.87	7.94	8.36	6.56
Equity to total asset ratio	(%)	37.7	38.5	36.7	43.4	46.1	43.0
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	4,046	(781)
Cash flow from investing activities	(millions of yen)	(282)	(173)	(141)	766	(538)	(1,081)
Cash flow from financing activities	(millions of yen)	(767)	(360)	802	(538)	(790)	1,730
Cash and cash equivalents at the end of the fiscal year	(millions of yen)	2,142	2,379	2,375	2,868	5,674	5,489
Number of employees(consolidated) (part-time employees)	(employees)	156(224)	149(209)	176(144)	153(169)	168(200)	182(238)
Number of employees(non-consolidated)(part-time employees)	(employees)	28(6)	28(4)	30(4)	26(6)	48(7)	52(10)

(Note: “Payments for purchase of property, plant and equipment” and “Proceeds from sale of property, plant and equipment” due to increases and decreases in leasing assets were included under Net cash provided by (used in) investing activities on the Consolidated Statements of Cash Flows for the first two quarters of fiscal 2024, but from the first two quarters of fiscal 2025, these components have been reclassified as “Payments for acquisition of leasing assets ” and “Cost transfer amount associated with sale of leasing assets” under Net cash provided by (used in) operating activities. Paralleling reclassification, cash flows from operating activities and cash flows from investing activities show reclassified amounts.

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 March 31, 2025)
Minimum trading unit	100
Capital stock	¥5,373 million (As of March 31, 2025)
Net assets (consolidated)	¥11,284 million (As of March 31, 2025)
Number of employees	Consolidated: 182 (As of March 31, 2025, excludes temporary staff)

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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.