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Summary of Financial Statements for Fiscal 2025 (Under Japanese GAAP)

November 7, 2025

Company name: FinTech Global Incorporated
 Listing: Tokyo Stock Exchange
 Securities code: 8789
 URL: <https://www.fgi.co.jp/en/>
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Scheduled date of General Shareholders' Meeting: December 19, 2025
 Scheduled date to submit securities report: December 16, 2025
 Scheduled date to commence dividend payments: December 22, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Rounded down to the nearest million)

1. Consolidated Operating Results, Financial Position and Cash Flows for fiscal 2025 (October 1, 2024–September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenues		Operating income		Ordinary profit		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2025	14,432	4.5	3,406	32.5	3,242	31.7	2,121	26.6
Fiscal 2024	13,807	48.4	2,569	91.2	2,461	92.7	1,675	4.5

(For reference) Comprehensive income: 2,273 million yen for fiscal 2025 [17.1%]
 1,942 million yen for fiscal 2024 [9.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity (ROE)	Return on assets (ROA)	Return on sales (ROS)
	Yen	Yen	%	%	%
Fiscal 2025	10.91	10.83	20.8	13.6	23.6
Fiscal 2024	8.41	8.36	18.8	12.4	18.6

(For reference) Share of profit of entities accounted for using equity method 23 million yen for fiscal 2025
 39 million yen for fiscal 2024

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2025	26,994	12,042	40.3	56.53
Fiscal 2024	20,669	10,752	46.1	48.66

(For reference) Shareholders' equity: 10,869 million yen for fiscal 2025
 9,530 million yen for fiscal 2024

(3) Consolidated cash flows

(Unit: Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
Fiscal 2025	(664)	(1,590)	3,130	6,442
Fiscal 2024	4,055	(547)	(790)	5,674

2. Dividends

	Dividends per share					Total dividends (Annual)	Payout ratio (Consolidated)	Dividends on equity (DOE) (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2024	—	0.00	—	1.50	1.50	293	17.8	3.3
Fiscal 2025	—	0.00	—	3.00	3.00	576	27.5	5.7
Fiscal 2026 (Forecast)	—	0.00	—	5.00	5.00		35.5	

3. Consolidated financial forecasts for fiscal 2026 (October 1, 2025 – September 30, 2026)

(Percentages indicate year-on-year changes.)

	Revenues		Operating income		Ordinary profit		Profit attributable to owners of the parent		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2026	18,200	26.1	4,200	23.3	4,000	23.4	2,700	27.2	14.07

(Note) Forecast for the first two quarters of fiscal year ending September 30, 2026, has not been made.

*Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries accompanying change in scope of consolidation): Yes

(Number of newly consolidated subsidiaries) One (Company name) Solar 2025 Spring LLC

(2) Changes in accounting policies, changes in accounting estimates, and restatements:

(a) Changes in accounting policies required by accounting standard: Yes

(b) Changes other than those in (a) above: None

(c) Changes in accounting estimates: None

(d) Restatements: None

(3) Number of shares issued (ordinary shares)

(a) Number of shares issued (including treasury stock):

201,321,700 shares for fiscal 2025

201,321,700 shares for fiscal 2024

(b) Number of shares of treasury stock:

9,026,320 shares for fiscal 2025

5,434,320 shares for fiscal 2024

(c) Average number of shares issued during the period

194,544,319 shares for fiscal 2025

199,341,785 shares for fiscal 2024

(For reference) Summary of non-consolidated operating results and financial position

1. Non-consolidated operating results and financial position for fiscal 2025
(October 1, 2024 – September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenues		Operating income		Ordinary profit		Net income/(loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2025	5,709	47.6	2,135	114.0	2,479	153.8	1,845	120.9
Fiscal 2024	3,869	41.3	998	7.7	976	8.7	835	(6.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal 2025	9.48	9.42
Fiscal 2024	4.19	4.17

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2025	13,865	7,860	56.0	40.37
Fiscal 2024	11,516	6,776	57.9	34.06

(For reference) Shareholders' equity: 7,762 million yen for fiscal 2025, and 6,672 million yen for fiscal 2024

* This summary of financial statements is exempt from audit procedures.

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements)

The forward-looking statements included in this summary of financial statements are based on the assumptions, forecasts, and plans of FinTech Global Incorporated (hereafter, "FGI" and "the Company") as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

(Method of obtaining supplementary results materials)

Supplementary materials on financial results are available for viewing as of November 7, 2025.

1. Qualitative Information on Consolidated Operating Results and Financial Position

(1) Consolidated Operating Results

FinTech Global Incorporated (FGI) and certain other members of the FGI Group are emphasizing private equity investment into businesses struggling with succession issues.

Fiscal 2025—the consolidated accounting period ended September 30, 2025—saw steady progress on the recovery of private equity investments associated with business succession projects and an increase in fund formation for truck operating leases and associated product sales. These factors contributed to a 4.5% year-on-year improvement in revenues, to ¥14,432 million, and a 20.6% year-on-year improvement in gross profit, to ¥8,869 million. Selling, general and administrative expenses (SG&A) rose 14.1% from a year earlier, to ¥5,462 million, primarily owing to higher personnel costs, owing to salary increases and efforts to reinforce staffing levels, as well as elevated Metsä-related advertising and promotional costs. Fortunately, the SG&A impact was fully neutralized by higher gross profit. As a result, operating income surged 32.5% year on year, to ¥3,406 million, and ordinary profit jumped 31.7% from a year earlier, to ¥3,242 million. Profit attributable to owners of the parent came to ¥2,121 million, held to a 26.6% increase due to the booking of ¥485 million in provision of allowance for doubtful accounts on loans related to new projects as an extraordinary loss.

(Unit: Millions of yen)

	Fiscal 2024	Fiscal 2025	YOY Change
Revenues	13,807	14,432	624
Investment banking business	11,344	11,595	250
Public management consulting business	452	502	50
Entertainment service business	2,459	2,859	399
Elimination	(448)	(523)	(74)
Gross profit	7,355	8,869	1,513
Investment banking business	6,696	7,915	1,218
Public management consulting business	298	338	40
Entertainment service business	618	891	273
Elimination	(257)	(276)	(19)
Operating income / (loss) [Segment income / (loss)]	2,569	3,406	836
Investment banking business	3,930	4,740	809
Public management consulting business	(18)	(38)9	(19)
Entertainment service business	(244)	29	273
Elimination or corporate expenses	(1,097)	(1,325)	(227)
Ordinary profit	2,461	3,242	781
Income before income taxes	2,426	2,768	341
Profit attributable to owners of the parent	1,675	2,121	446

A breakdown of performance by business segment is presented below. Revenues include inter-segment revenues and transfers.

a) Investment Banking Business

In the investment banking business, steady progress on business succession projects was complemented by the formation of large deals, which fueled the performance contribution from private equity investment activity and arrangement transaction services, mainly private equity fund-related asset management, year on year.

In other asset management services, primarily for real estate and securities, the level of assets from overseas investors for investment into residences dropped. Nevertheless, the balance of assets under management reached ¥161.7 billion, or 5.5% more than at the end of the fiscal 2024 on September 30, 2024, buoyed by new real estate assets under management for private equity investments connected to business succession projects and also by the start of investment activity on new projects related to logistics facilities as well as hotels and other forms of accommodation. These positive factors reinforced the foundation for stock-type revenues—that is, recurring fee revenues—and underpinned higher revenues.

Leaseback demand for large, used commercial vehicles is growing among transportation companies and other businesses as operators seek to expand their fleets and improve financial footing. Against this backdrop, the truck operating lease business made good progress in securing target vehicles for investment in funds arranged by FGI Group companies. In addition, equity investment sales hit ¥5,010 million in fiscal 2025, skyrocketing 179.9% over fiscal 2024, reflecting a favorable increase in the number of contracts with business partners and a subsequently broader investor base. Arrangement and fund management performance fee income more than tripled year on year.

For Metsä Village, a positive consequence of more guests was a favorable shift in parking fee revenue and rental income from facility tenants. But the segment also booked ¥200 million in losses on retirement associated with renovation of some facilities under cost of revenues leading to the opening of Hyper Museum Hanno in March 2025.

The aviation business showed a decrease in revenues from technical services associated with aircraft inspection. Such inspections typically occur when leased assets are returned, and due to a shortage of aircraft, many members of the aviation industry extended existing leasing contracts, which in turn reduced the need for inspections that would otherwise be conducted at end of lease and aircraft return. Meanwhile, the aircraft leasing business delivered higher revenues, fueled by five new sale-and-leaseback transactions and the completion of two sales with agreements to lease.

At the end of August 2025, FGI acquired a project to develop solar power plants at 10 locations in Tohoku and Hokkaido—total equipment capacity of 8.14MW—through a business transfer process facilitated by Solar 2025 Spring LLC, the special purpose company of a subsidiary, and then deployed human resources with expertise in developing and running power plants to improve the operating structure. FGI plans to enter into power purchase agreements with electricity consumers and other parties and gradually roll out commercial operations from June 2026.

Given the above, investment banking business revenues reached ¥11,595 million, up 2.2% year on year. Gross profit climbed 18.2%, to ¥7,915 million, underpinned by higher revenues from private equity investment to facilitate business succession projects which present a high profit margin. SG&A reached ¥3,174 million, up 14.8% from a year earlier, mainly owing to advertising and promotional costs and commissions paid, reflecting Metsä crowd-drawing campaigns and expenses associated with the opening of Hyper Museum Hanno. Segment income jumped 20.6%, to ¥4,740 million, as the increase in gross profit absorbed higher SG&A expenses.

b) Public Management Consulting Business

The public management consulting business, which hinges on Public Management Consulting Corporation (PMC), provides solutions, including support extended to local public entities to prepare financial documents, manage public facilities and deal with public finance-related issues. PMC maintains a constant share of the large municipality market by providing outsourced services to facilitate solution business and by drawing on expertise within the FGI Group. The number of prefectures under service contracts for financial document preparation support for the fiscal year running from April 2025 through March 2026 stands at nine, the same as in the corresponding period of fiscal 2024, and the number of ordinance-designated cities and special zones under similar service

contracts stands at 14, up from 13 in the corresponding period a year ago. In services related to public facility management and public finance, PMC welcomed an increase in requests for help in formulating and revising administrative plans that more effectively address a growing need for local government responses in such areas as childcare and public health. Success in these efforts translated into higher revenues. Positioning these services as drivers of growth, PMC hired more consultants and, while leveraging support for preparation of financial documents, also promoted initiatives to offer multiple services across each municipality.

As a result, the segment achieved revenues of ¥502 million, up 11.1% year on year, but upfront investment to reinforce staffing ate into the revenue increase, pushing the segment deeper into the red, with a loss of ¥38 million in fiscal 2025, compared with a loss of ¥18 million a year earlier.

c) Entertainment Service Business

In the entertainment service business, the pricing structure for admission to Moominvalley Park was revised, effective November 1, 2024, with the price of a child's ticket—one-day pass, purchased in advance—reduced to ¥1,000 from ¥2,000, and junior and senior high school students, who were considered adults under the previous pricing structure, falling into the child admission tier. In addition to these changes in admission prices, Moominvalley Park offered special discounts to guests of certain age groups and from certain geographical areas, and also enriched content and promoted various events. The success of these measures is substantiated by a 4.4% year-on-year increase in the number of visitors to Metsä Village and Moominvalley Park, to around 680,000 people, on a sitewide basis.

Given the above, the entertainment service business generated revenues of ¥2,859 million, up 16.2% from fiscal 2024. Buoyed by higher revenues and progress on strategies to reduce cost of revenues as well as fixed costs through such measures as a review of purchasing (merchandise and food and beverages), the segment turned a profit, moving out of the red with a ¥273 million year-on-year improvement, to ¥29 million.

(2) Consolidated Financial Position

Current Assets

Current assets amounted to ¥15,597 million as of September 30, 2025, up 11.2% from a year earlier. The upward change, despite a decrease of ¥730 million in operational investment securities paralleling multiple private equity fund exits, is largely due to increases of ¥842 million in cash and time deposits, ¥582 million in notes and accounts receivable—trade, and contract assets, and ¥366 million in uncollected corporate tax included in “Other” under current assets.

Non-current Assets

Non-current assets stood at ¥11,396 million as of September 30, 2025, up 71.6% from a year earlier. This significant upward change, despite decreases of ¥141 million in buildings and structures, net and ¥65 million in tools, furniture and fixtures, is primarily due to the booking of ¥3,244 million in assets for lease, net, and increases of ¥225 million in land, due to transfer of project to develop solar power plants, ¥479 million in construction in progress, and ¥640 million in investment in securities, paralleling acquisition of shares in TOYO SECURITIES CO., LTD., with which FGI enjoys a business partnership.

Current Liabilities

Current liabilities settled at ¥12,240 million as of September 30, 2025, up 39.3% from a year earlier. The key components of this large upward change were the booking of ¥100 million in current portion of bonds payable and an increase of ¥2,633 million in short-term loans taken to supplement working capital, purchase aviation assets and acquire project to develop solar power plants, which in total overshadowed decreases of ¥120 million in income taxes payable and ¥38 million in current portion of long-term loans payable.

Non-current Liabilities

Non-current liabilities amounted to ¥2,711 million as of September 30, 2025, up 140.2% from a year earlier. This considerable upward change is largely due to the booking of ¥100 million in bonds payable and an increase of ¥1,429 million in long-term loans taken to cover purchase of aviation assets.

Net Assets

Net assets stood at ¥12,042 million as of September 30, 2025, up 12.0% from a year earlier. The upward change is largely due to an increase of ¥2,121 million in retained earnings, buoyed by profit attributable to owners of the parent, which offset decreases of ¥44 million in non-controlling interests and ¥293 million in retained earnings due to payment of dividends and an increase of ¥460 million in treasury stock due to buyback.

As a result of the above changes in assets and liabilities, total assets stood at ¥26,994 million on September 30, 2025, up 30.6% from a year earlier. Total liabilities amounted to ¥14,951 million, up 50.8% year on year, and total net assets settled at ¥12,042 million, up 12.0% year on year. The shareholders' equity ratio reached 40.3%.

(3) Consolidated Cash Flows

Cash and cash equivalents (hereafter, "cash") at the end of fiscal 2025 amounted to ¥6,442 million, an increase of ¥767 million from the end of fiscal 2024.

Cash Flows from Operating Activities

Cash flows from operating activities reversed from a net cash provided position in fiscal 2024 to a net cash used position in fiscal 2025, with ¥664 million in net cash used in fiscal 2025 compared with ¥4,055 million provided in fiscal 2024. This is mainly due to an increase of ¥584 million under accounts receivables, trade, ¥3,660 million to purchase of assets for lease, and ¥943 million in income taxes paid, which in total overshadowed ¥2,768 million provided by income before income taxes, ¥481 million in depreciation and amortization, ¥818 million in cost transfer resulting from sales of assets for lease, and a decrease of ¥676 million in operational investment securities.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥1,590 million in fiscal 2025, up from ¥547 million in fiscal 2024. This is largely due to the use of ¥508 million to purchase investment securities, an increase of ¥544 in short-term loans receivable, the use of ¥288 million to purchase property, plant and equipment, and the use of ¥130 million to purchase shares of subsidiaries and associates.

Cash Flows from Financing Activities

Cash flows from financing activities reversed from a net cash used position in fiscal 2024 to a net cash provided position in fiscal 2025, with ¥3,130 million in net cash provided in fiscal 2025 compared with ¥790 million used in fiscal 2024. This primarily reflects a ¥2,633 million net increase in short-term loans payable and ¥2,004 million in proceeds from long-term loans payable, which offset the use of ¥613 million to repay long-term loans, ¥528 million to purchase treasury stock, ¥273 million to pay dividends, and ¥248 million for dividends paid to non-controlling interests.

(4) Forecast

FGI's consolidated performance forecast for fiscal 2026 is presented in the table below.

(Unit: Millions of yen)

	Fiscal 2025 (actual)	Fiscal 2026 (forecast)	YOY change (percentage)
Revenues	14,432	18,200	26.1%
Operating income	3,406	4,200	23.3%
Ordinary income	3,242	4,000	23.4%
Profit attributable to owners of the parent	2,121	2,700	27.2%

In fiscal 2026, private equity investment for core business succession projects should remain strong, driving business performance. FGI also expects growth in the aircraft leasing and truck operating lease businesses, which will translate into higher revenues. This solid revenue starting point should absorb rising personnel costs that accompany increased staffing and salary revision, along with higher SG&A from additional costs paralleling office expansion. All profit categories should show improvement.

The presumed exchange rate is ¥170 to 1 euro.

Anticipated segment-specific business performance is presented below.

a) Investment Banking Business

In private equity investment for business succession projects, the plan is to exit large-scale deals formed in the third quarter of fiscal 2025, which should contribute to consolidated business results in fiscal 2026. In addition, FGI is keen to reinforce private equity investment activity by securing new participation through sales to financial institutions and other entities.

FGI foresees an increase in revenues from leasing operations in the aviation business through efforts to capitalize on a favorable market environment, highlighted by growing demand for helicopters—a target asset for sale-and-leaseback—in emergency medical and disaster response applications, and expand the number of new deals formed.

In the truck operating lease business, the emphasis will be on strengthening ties to multiple vehicle management companies and securing a stable pipeline of vehicles for fund investment, against a backdrop of widening demand for sale and leaseback of large, used commercial vehicles. Efforts will also be directed toward accelerating equity sales by expanding the investor introduction channel, which should generate higher performance fees from arrangements and private placements.

Regarding small-lot real estate products, FGI expects third and fourth projects, which were put together in fiscal 2025, to yield performance fees through the sale of associated trust beneficiary rights. A fifth project is planned for the first quarter of fiscal 2026 and should contribute to consolidated business results in fiscal 2026.

Based on the plans and expectations described above, the investment banking business should achieve higher revenues and higher income.

b) Public Management Consulting Business

In line with revisions to the local public accounting manual by Japan's Ministry of Internal Affairs and Communications, prefectures and ordinance-designated cities are asked to prepare financial documents that include non-owned assets. Requests for PMC's financial document preparation support services are therefore sure to increase as local governments seek help in complying with new accounting requirements. PMC also plans to expand services to facilitate formation of administrative plans, including comprehensive plans used to set cohesive, long-term goals and consolidate programs at the local level. This should lead to higher segment revenues. At the same time, selling, general and administrative expenses may rise, owing to upfront costs incurred as PMC reinforces staffing levels to properly capitalize on new revenue opportunities.

c) Entertainment Service Business

Various measures, including promotions and events, should draw more people to Metsä Village and Moominvalley Park, and a higher guest count should translate into higher revenues. However, profit will probably remain flat due to increased expenses.

Note that the above consolidated performance forecast is based on information currently available to management and certain assumptions deemed reasonable. Actual results may differ substantially from expectations for a variety of reasons.

(5) Basic Policy on Distribution of Profit and Dividend Status for Fiscal 2025 and Fiscal 2026

FGI prioritizes a dividend policy that emphasizes the return of profits to shareholders while ensuring sufficient internal reserves to quickly and reliably take advantage of opportunities that reinforce and further expand the Company's business foundation. In determining dividends, management takes a comprehensive view that includes corporate performance and future business development. With regard to treasury stock buybacks, management aims to strike a balance with growth investment and take a flexible approach matched to stock prices and other facets of the market environment.

After careful consideration of such factors as business performance, future prospects, internal reserves and future business development, management decided to distribute a year-end dividend of ¥3.00 per share for fiscal 2025. This translated into a consolidated payout ratio of 27.5%. In addition, in conjunction with share buybacks conducted in fiscal 2025 and totaling ¥528 million, the consolidated total return ratio reached 52.1%.

In regard to internal reserves, the objective is to improve shareholder value by reinvesting into investment and loan operations by the investment banking business and other opportunities to promote growth.

Anticipating a favorable shift in performance in fiscal 2026, fueled by growth in each business, management is planning to increase the dividend by ¥2 per share, for disbursement of ¥5 per share and a consolidated payout ratio of 35.5%.

2. Underlying Policy on Selection of Accounting Standard

FGI prepares its consolidated financial statements in accordance with generally accepted accounting principles in Japan, taking into account comparability among different periods and companies. The Company's stance on application of IFRS is to respond appropriately, taking into account trends that prevail in Japan and overseas.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: Thousands of yen)

	Fiscal 2024 (As of September 30, 2024)	Fiscal 2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and time deposits	5,789,907	6,632,789
Notes and accounts receivables - trade, and contract assets	950,434	1,532,846
Operational investment securities	1,560,437	830,199
Loans receivable trade	522,565	569,765
Real estate for sale	4,046,834	4,102,649
Merchandise	142,275	139,147
Other	1,119,460	1,902,681
Allowance for doubtful accounts	(104,667)	(112,220)
Total current assets	14,027,246	15,597,859
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,206,093	5,249,656
Accumulated depreciation	(1,031,449)	(1,216,951)
Buildings and structures, net	4,174,643	4,032,705
Tools, furniture and fixtures	1,804,349	1,873,881
Accumulated depreciation	(1,503,291)	(1,637,967)
Tools, furniture and fixtures, net	301,057	235,913
Assets for lease	—	3,295,574
Accumulated depreciation	—	(51,067)
Assets for lease, net	—	3,244,507
Land	522,934	747,995
Construction in progress	21,736	500,790
Other	338,323	397,233
Accumulated depreciation	(97,778)	(129,867)
Other, net	240,545	267,365
Total property, plant and equipment	5,260,917	9,029,277
Intangible fixed assets		
Goodwill	88,105	60,005
Other	93,313	75,319
Total intangible fixed assets	181,418	135,324
Investments and other assets		
Investment in securities	533,513	1,173,976
Long-term loans receivable	8,340	—
Deferred tax assets	127,745	137,492
Other	564,956	954,641
Allowance for doubtful accounts	(34,458)	(34,443)
Total investments and other assets	1,200,096	2,231,667
Total non-current assets	6,642,432	11,396,270
Total assets	20,669,679	26,994,129

(Unit: Thousands of yen)

	Fiscal 2024 (As of September 30, 2024)	Fiscal 2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	241,273	330,693
Short-term loans payable	781,186	3,414,679
Current portion of bonds payable	—	100,000
Current portion of long-term loans payable	5,998,872	5,960,439
Lease obligations	32,914	30,052
Income taxes payable	326,067	205,333
Accrued employee bonuses	322,024	382,987
Other	1,085,810	1,816,022
Total current liabilities	8,788,148	12,240,207
Non-current liabilities		
Bonds payable	—	100,000
Long-term loans payable	638,535	2,068,376
Lease obligations	21,074	28,445
Deferred tax liabilities	22,636	17,218
Retirement benefit liability	153,433	203,126
Other	293,302	294,580
Total non-current liabilities	1,128,982	2,711,747
Total liabilities	9,917,131	14,951,955
Net assets		
Shareholders' equity		
Common stock	5,373,336	5,373,336
Capital surplus	968,668	969,796
Retained earnings	3,470,851	5,301,178
Treasury stock	(446,226)	(906,942)
Total shareholders' equity	9,366,630	10,737,368
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,516	5,149
Foreign currency translation adjustment	141,795	127,200
Total accumulated other comprehensive income	164,312	132,349
Share acquisition rights	103,108	98,259
Non-controlling interests	1,118,496	1,074,196
Total net assets	10,752,548	12,042,174
Total liabilities and net assets	20,669,679	26,994,129

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income
Consolidated Statements of Income

(Unit: Thousands of yen)

	Fiscal 2024 (From October 1, 2023 to September 30, 2024)	Fiscal 2025 (From October 1, 2024 to September 30, 2025)
Revenues	13,807,941	14,432,830
Cost of revenues	6,452,353	5,563,741
Gross profit	7,355,588	8,869,088
Selling, general and administrative expenses	4,785,729	5,462,792
Operating income	2,569,858	3,406,296
Non-operating income		
Interest income	17,503	31,750
Dividend income	6,226	51,481
Foreign exchange gains	9,214	—
Share of profit of entities accounted for using equity method	39,471	23,498
Surrender value of insurance policies	—	14,356
Other	12,481	4,445
Total non-operating income	84,897	125,531
Non-operating expenses		
Interest expenses	161,258	169,175
Interest expenses on bonds	—	621
Foreign exchange losses	—	33,620
Commission expenses	15,714	82,421
Other	16,599	3,703
Total non-operating expenses	193,572	289,541
Ordinary profit	2,461,184	3,242,285
Extraordinary income		
Gain on bargain purchase	241,431	—
Gain on reversal of share acquisition rights	511	11,886
Total extraordinary income	241,943	11,886
Extraordinary losses		
Loss on retirement of non-current assets	276,242	—
Bad debts expenses	—	485,818
Total extraordinary losses	276,242	485,818
Profit before income taxes	2,426,886	2,768,354
Income taxes - current	576,952	485,667
Income taxes - deferred	(34,751)	(30,630)
Total income taxes	542,201	455,036
Profit	1,884,684	2,313,317
Profit attributable to non-controlling interests	208,739	191,330
Profit attributable to owners of the parent	1,675,944	2,121,987

Consolidated Statement of Comprehensive Income

(Unit: Thousands of yen)

	Fiscal 2024 (From October 1, 2023 to September 30, 2024)	Fiscal 2025 (From October 1, 2024 to September 30, 2025)
Profit	1,884,684	2,313,317
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	(55,308)	(11,337)
Foreign currency translation adjustment	112,774	(29,100)
Share of other comprehensive income of entities accounted for using equity method	57	973
Total other comprehensive income (loss)	57,523	(39,464)
Comprehensive income	1,942,208	2,273,853
Comprehensive income attributable to		
Owners of the parent	1,689,573	2,090,023
Non-controlling interests	252,634	183,829

(3) Consolidated Statements of Changes in Net Assets

Fiscal 2024 (From October 1, 2023, to September 30, 2024)

(Unit: Thousands of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	5,372,574	974,443	1,794,907	(0)	8,141,924
Change during the period					
Issuance of new shares	761	761			1,523
Change in ownership interest of parent due to transactions with non-controlling interests		(6,563)			(6,563)
Profit attributable to owners of the parent			1,675,944		1,675,944
Sales of treasury stock		26		1,806	1,832
Purchases of treasury stock				(448,032)	(448,032)
Net changes of items other than shareholders' equity					
Total changes during the period	761	(5,775)	1,675,944	(446,225)	1,224,705
Balance at the end of the period	5,373,336	968,668	3,470,851	(446,226)	9,366,630

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of the period	67,416	83,266	150,683	77,299	1,023,412	9,393,319
Change during the period						
Issuance of new shares						1,523
Change in ownership interest of parent due to transactions with non-controlling interests						(6,563)
Profit attributable to owners of the parent						1,675,944
Sales of treasury stock						1,832
Purchase of treasury stock						(448,032)
Net changes of items other than shareholders' equity	(44,899)	58,529	13,629	25,809	95,084	134,522
Total changes during the period	(44,899)	58,529	13,629	25,809	95,084	1,359,228
Balance at the end of the period	22,516	141,795	164,312	103,108	1,118,496	10,752,548

Fiscal 2025 (From October 1, 2024, to September 30, 2025)

(Unit: Thousands of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	5,373,336	968,668	3,470,851	(446,226)	9,366,630
Change during the period					
Dividends of surplus			(293,831)		(293,831)
Change in ownership interest of parent due to transactions with non-controlling interests		(24,851)			(24,851)
Profit attributable to owners of the parent			2,121,987		2,121,987
Change in scope of consolidation			2,171		2,171
Sales of treasury stock		25,709		68,250	93,960
Purchases of treasury stock				(528,967)	(528,967)
Net changes of items other than shareholders' equity					
Total changes during the period	—	1,127	1,830,327	(460,716)	1,370,738
Balance at the end of the period	5,373,336	969,796	5,301,178	(906,942)	10,737,368

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of the period	22,516	141,795	164,312	103,108	1,118,496	10,752,548
Change during the period						
Dividends of surplus						(293,831)
Change in ownership interest of parent due to transactions with non-controlling interests						(24,581)
Profit attributable to owners of the parent						2,121,987
Change in scope of consolidation						2,171
Sales of treasury stock						93,960
Purchases of treasury stock						(528,967)
Net changes of items other than shareholders' equity	(17,367)	(14,595)	(31,963)	(4,848)	(44,300)	(81,112)
Total changes during the period	(17,367)	(14,595)	(31,963)	(4,848)	(44,300)	1,289,625
Balance at the end of the period	5,149	127,200	132,349	98,259	1,074,196	12,042,174

(4) Consolidated Statements of Cash Flows

	(Unit: Thousands of yen)	
	Fiscal 2024 (From October 1, 2023 to September 30, 2024)	Fiscal 2025 (From October 1, 2024 to September 30, 2025)
Cash flows from operating activities		
Income before income taxes	2,426,886	2,768,354
Depreciation and amortization	442,871	481,498
Cost transfer resulting from sales of assets for lease	—	818,212
Amortization of goodwill	25,621	25,581
Increase (decrease) in allowance for doubtful accounts	(28,539)	7,497
Increase (decrease) in provision for bonuses	47,864	64,709
Increase (decrease) in retirement benefit liability	27,135	49,692
Interest and dividend income	(23,729)	(83,231)
Share of loss (profit) of entities accounted for using equity method	(39,471)	(23,498)
Interest expenses	161,258	169,796
Gain on bargain purchase	(241,431)	—
Bad debt expenses	—	485,818
Loss on retirement of non-current assets	276,242	—
Decrease (increase) in accounts receivable, trade	461,229	(584,151)
Decrease (increase) in operational investment securities	1,239,870	676,329
Decrease (increase) in loans receivable, trade	(176,200)	(575,920)
Decrease (increase) in inventories	246,775	(77,745)
Purchase of assets for lease	—	(3,660,372)
Increase (decrease) in accounts payable, trade	(76,971)	89,060
Other	171,479	(253,392)
Sub-total	4,940,892	378,239
Interest and dividends received	18,187	72,342
Interest expense paid	(161,036)	(171,453)
Income taxes refund (paid)	(742,746)	(943,842)
Net cash provided by (used in) operating activities	4,055,296	(664,713)

(Unit: Thousands of yen)

	Fiscal 2024 (From October 1, 2023 to September 30, 2024)	Fiscal 2025 (From October 1, 2024 to September 30, 2025)
Cash flows from investing activities		
Purchase of property, plant and equipment	(895,784)	(288,156)
Proceeds from sales of property, plant and equipment	435,348	—
Proceeds from release of deposit as collateral	—	65,032
Payments for deposit as collateral	(65,000)	(140,153)
Purchase of investment securities	—	(508,427)
Purchase of shares of subsidiaries and associates	—	(130,000)
Decrease (increase) in short-term loans receivable	—	(544,500)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	61,990	—
Other	(84,243)	(44,449)
Net cash provided by (used in) investing activities	(547,689)	(1,590,653)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable, net	703,232	2,633,493
Proceeds from long-term loans payable	895,469	2,004,492
Repayments of long-term loans payable	(1,630,918)	(613,082)
Proceeds from issuance of bonds	—	200,000
Dividends paid	(14)	(273,603)
Dividends paid to non-controlling interests	(162,920)	(248,246)
Purchase of treasury stock	(448,032)	(528,967)
Repayments of lease obligations	(149,473)	(36,406)
Other	2,151	(6,947)
Net cash provided by (used in) financing activities	(790,506)	3,130,731
Effect of exchange rate change on cash and cash equivalents	89,244	(33,825)
Net increase (decrease) in cash and cash equivalents	2,806,345	841,538
Cash and cash equivalents at beginning of period	2,868,560	5,674,906
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(73,776)
Cash and cash equivalents at end of period	5,674,906	6,442,667

(5) Notes to Consolidated Financial Statements

(Assumption of a Going Concern)

Not applicable.

(Changes in Accounting Policies Due to Revisions of Accounting Standards)

(Application of Accounting Standard for Current Income Taxes, etc.)

FGI adopted Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter, “Amended Accounting Standard 2022”), etc. at the beginning of fiscal 2025.

The amendment to classification for recording current income taxes (taxation on other comprehensive income) follows transitional treatment prescribed in the proviso of Paragraph 20-3 of Amended Accounting Standard 2022 and transitional treatment prescribed in the proviso of Paragraph 65-2(2) of Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter, “Amended Implementation Guidance 2022”). This change in accounting policy has no impact on the consolidated financial statements for fiscal 2025.

In addition, for the amendment related to revised accounting treatment in consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, FGI adopted Amended Implementation Guidance 2022 at the beginning of fiscal 2025. As this change in accounting policies was applied retrospectively, the consolidated financial statements for fiscal 2024 have been restated retrospectively. This change in accounting policy has no impact on the consolidated financial statements for fiscal 2024.

(Changes in Accounting Presentation)

(Consolidated Statements of Income)

“Commission expenses,” included in “Other” under non-operating expenses in fiscal 2024, is presented separately from fiscal 2025 due to increased monetary significance. To reflect this change in presentation, consolidated statements for fiscal 2024 have been reclassified.

As a result, the ¥32,313 thousand in “Other” under non-operating expenses in the consolidated statements of income for fiscal 2024 is reclassified, with ¥15,714 thousand shown on line item “Commission expenses” and ¥16,599 thousand included in “Other” under non-operating expenses.

“Gain on reversal of share acquisition rights,” included in “Other” under extraordinary income in fiscal 2024, is presented separately from fiscal 2025 due to increased monetary significance. To reflect this change in presentation, consolidated statements for fiscal 2024 have been reclassified.

As a result, ¥511 thousand included in “Other” under extraordinary income in the consolidated statements of income in fiscal 2024 is reclassified and shown on line item “Gain on reversal of share acquisition rights” under extraordinary income.

(Consolidated Statements of Cash Flows)

“Dividends paid,” included in “Other” under Cash flows from financing activities in fiscal 2024, is presented separately from fiscal 2025 due to increased monetary significance. To reflect this change in presentation, consolidated statements of cash flows for fiscal 2024 have been reclassified.

As a result, ¥2,137 thousand in “Other” under Cash Flows from Financing Activities on the consolidated statements of cash flows for fiscal 2024, is reclassified, with (¥14) thousand shown on line item “Dividends paid” and ¥2,151 thousand included in “Other” under Cash flows from financing activities.

(Segment Information)

1. Outline of reporting segments

FGI’s reporting segments are constituent units of the FGI Group (hereafter, “the Group”) for which separate financial information is available and for which the Board of Directors conducts regular reviews to determine appropriate allocation of management resources and to assess business results.

FGI has three reporting segments: The Company concentrates on the investment banking business, while its subsidiaries handle the public management consulting business and the entertainment service business.

The business activities of each reporting segment are described below.

- Investment banking business
 - Financial arrangements
 - Financial advisory
 - Asset management (including real estate investment management, investment fund management)

- Private equity investment
- Asset investment
- Aviation business (aircraft technical advisory, aircraft registration services, aircraft asset management, aircraft sales & leasing)
- Renewable energy business
- Public management consulting business
 - Support for local public entities in preparing financial documents
 - Support for local public entities in reviewing general management plans, including those for public facilities
- Entertainment service business
 - Theme park development, ownership, management, operation

2. Method used to calculate the amount of revenues, income or loss, assets and other items of each reporting segment

Segment income (loss) amounts are based on operating income (loss).

Inter-segment revenues and transfers are based on arm's length price.

3. Information about the amount of revenues, income or losses, assets and other items pursuant to each reporting segment

Fiscal 2024(From October 1, 2023, to September 30, 2024)

(Unit: Thousands of yen)

	Reporting Segments				Adjustments Note 1	Consolidated Note 2
	Investment Banking Business	Public Management Consulting Business	Entertainment Service Business	Total		
Revenues						
Revenues to third party	11,175,714	429,072	2,203,154	13,807,941	—	13,807,941
Inter-segment revenues and transfers	169,093	23,000	256,491	448,585	(448,585)	—
Total	11,344,807	452,072	2,459,645	14,256,526	(448,585)	13,807,941
Segment income (loss)	3,930,653	(18,831)	(244,623)	3,667,198	(1,097,339)	2,569,858
Segment assets	11,182,573	264,584	5,297,383	16,744,541	3,925,137	20,669,679
Other items						
Depreciation	48,034	31	343,544	391,610	51,261	442,871
Investment in associates accounted for using equity method	145,651	97,317	—	242,969	—	242,969
Increase on tangible fixed assets and intangible fixed assets	724,339	476	150,547	875,362	58,883	934,245

Notes:

1. Adjustments are presented below.

(1) Adjustment of segment income (loss), at (¥1,097,339) thousand, includes elimination of transactions among segments of ¥264,089 thousand and corporate expenses of (¥1,361,429) thousand, which are not allocatable to reporting segments. Corporate expenses are mainly general and administrative expenses, which do not belong to any reporting segments.

(2) Adjustment of segment assets, at ¥3,925,137 thousand, is the difference between elimination of transactions among segments, at (¥1,458,935) thousand, and corporate assets, at ¥5,384,073 thousand, which are not allocatable to any reporting segment.

2. Segment income (loss) is reconciled with operating income in the consolidated financial statements.

3. Gain on bargain purchase, at ¥241,431 thousand, was recognized in the Investment Banking Business segment as the Company acquired shares of Pcon home service Incorporated. The amount of gain on bargain purchase recognized is adjusted to reflect the reassessment of the potential occurrence of future liability at the end of fiscal 2024, as "Other" under "Investments and other assets," specifically relating to the escrow funds (security deposits) based on the Housing Defects Liability Law, was determined under the provisional accounting treatment during the second quarter of fiscal 2024. Note that gain on bargain purchase is not included in segment income as it is extraordinary income.

Fiscal 2025(From October 1, 2024, to September 30, 2025)

(Unit: Thousands of yen)

	Reporting Segments				Adjustments Note 1	Consolidated Note 2
	Investment Banking Business	Public Management Consulting Business	Entertainment Service Business	Total		
Revenues						
Revenues to third party	11,477,691	455,482	2,499,657	14,432,830	—	14,432,830
Inter-segment revenues and transfers	117,343	46,894	359,345	523,583	(523,583)	—
Total	11,595,034	502,376	2,859,002	14,956,413	(523,583)	14,432,830
Segment income (loss)	4,740,286	(38,344)	29,335	4,731,297	(1,325,001)	3,406,296
Segment assets	15,953,530	310,047	5,220,851	21,484,429	5,509,700	26,994,129
Other items						
Depreciation	138,787	275	276,890	415,953	65,545	481,498
Investment in associates accounted for using equity method	147,664	111,307	—	258,971	—	258,971
Increase on tangible fixed assets and intangible fixed assets	4,277,341	541	94,654	4,372,537	38,355	4,410,892

Notes:

1. Adjustments are presented below.

(1) Adjustment of segment income (loss), at (¥1,325,001) thousand, includes elimination of transactions among segments of ¥216,604 thousand and corporate expenses of (¥1,541,605) thousand, which are not allocatable to reporting segments. Corporate expenses are mainly general and administrative expenses, which do not belong to any reporting segments.

(2) Adjustment of segment assets, at ¥5,509,700 thousand, is the difference between elimination of transactions among segments, at (¥1,904,078) thousand, and corporate assets, at ¥7,413,778 thousand, which are not allocatable to any reporting segment.

2. Segment income (loss) is reconciled with operating income in the consolidated financial statements.

(Per Share Information)

(Unit: Yen)

Fiscal 2024 (From October 1, 2023, to September 30, 2024)		Fiscal 2025 (From October 1, 2024, to September 30, 2025)	
Net assets per share	48.66	Net assets per share	56.53
Basic earnings per share	8.41	Basic earnings per share	10.91
Diluted earnings per share	8.36	Diluted earnings per share	10.83

Note: Calculation of earnings per share and diluted earnings per share is based on the following data:

	Fiscal 2024 (From October 1, 2023 to September 30, 2024)	Fiscal 2025 (From October 1, 2024 to September 30, 2025)
Basic earnings per share		
Profit attributable to owners of the parent (thousands of yen)	1,675,944	2,121,987
Amount not attributable to ordinary shares (thousands of yen)	—	—
Profit attributable to owners of the parent related to ordinary shares (thousands of yen)	1,675,944	2,121,987
Average number of shares issued during the period (shares)	199,341,785	194,544,319
Diluted earnings per share		
Adjustment of profit attributable to owners of the parent (thousands of yen)	—	—
Number of increased ordinary shares (shares)	1,122,828	1,373,203
[of which, stock acquisition rights] shares	[1,122,828]	[1,373,203]
Details on shares not included in calculation of diluted earnings per share due to non-dilutive effect	Stock acquisition rights (stock options) issued on January 26, 2015, by special resolution at General Meeting of Shareholders on December 19, 2014 530 [Ordinary shares: 53,000] Stock acquisition rights (stock options) issued on December 27, 2023, by special resolution at General Meeting of Shareholders on December 22, 2023 3,295 [Ordinary shares: 329,500]	FGI: Stock acquisition rights (stock options) issued on December 24, 2024, by special resolution at General Meeting of Shareholders on December 19, 2024 2,235 [Ordinary shares: 223,500] Consolidated subsidiary: aviner & co., inc. Stock acquisition rights (stock options) issued on March 31, 2025, by special resolution at General Meeting of Shareholders on March 31, 2025 1,164 [Ordinary shares: 1,164]

(Subsequent Events)

Not applicable.