

# Results for Fiscal 2025, Ended September 30, 2025

**November 2025**

**FinTech Global Incorporated**  
**TSE Standard Market Stock Code: 8789**

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

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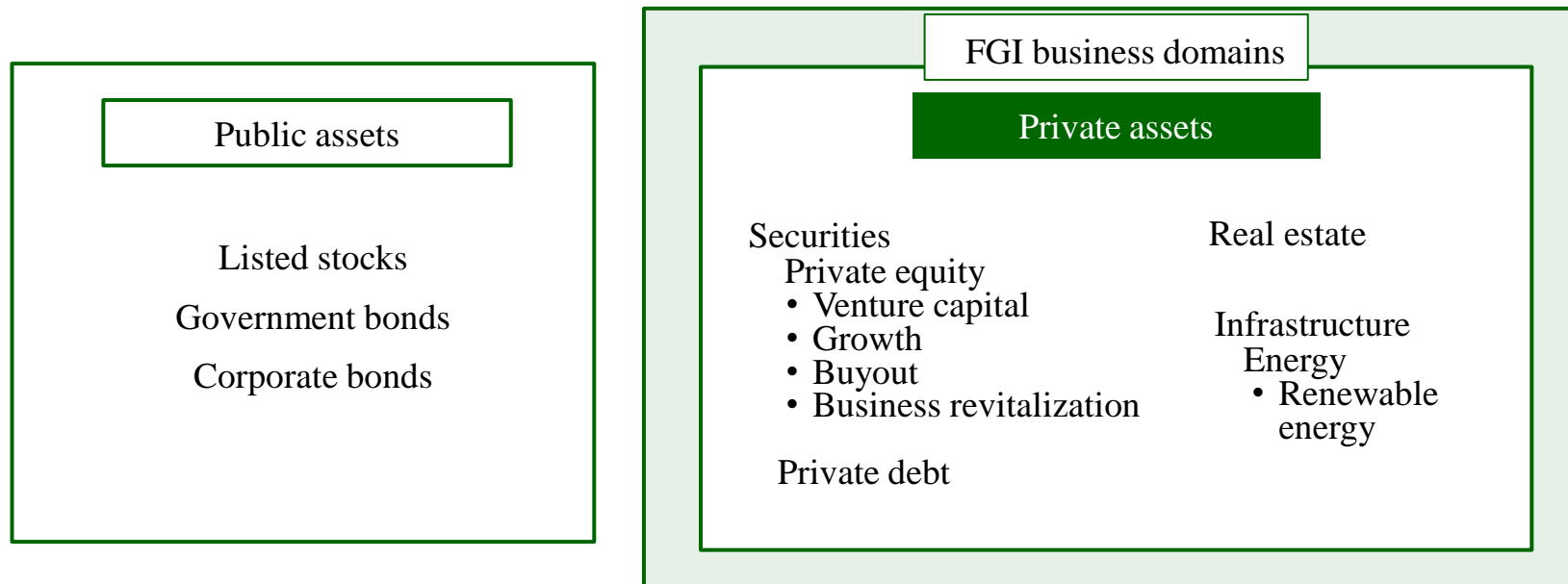
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# Introduction: Private Assets

## FGI has strength in **private assets**.

- In recent years, market for private assets (unlisted assets), such as real estate and securities not publicly traded, is expanding. Unaffected by market conditions, private assets market attracting attention and expected to generate returns. (Traditional assets, such as listed stocks and government bonds, which are traded on the public market, are called “public assets” — the opposite of private assets.)
- FGI has formed arrangements using private assets and managed private assets and has also made investments of its own. The Company has defined these activities as a business domain. For example, shares in a company facing business succession problems are private assets and fall into category of private-equity buyout.



# Summary

## Fiscal 2025 (Actual)

Investment banking business maintained growth trend, contributing to  
**higher overall revenues and income for fifth straight year.**

**Final profit (consolidated basis): ¥2.1 billion** (up 27% YOY)      **ROE up 2 points, to 20.8%**  
**Year-end dividend: Up ¥1.5, to ¥3**

- Significant revenue growth, driven by private equity investment into companies struggling with business succession issues.
- Significant growth by aircraft leasing and truck operating lease businesses as well.
- Guest count at Moominvalley Park increased. Revenue has grown and entertainment service business has turned a profit, supported by cost reduction efforts.
- Total dividends amounted to ¥576 million, payout ratio hit 27.5%, total shareholder return, including treasury stock buyback (total amount: ¥528 million), reached 52.1%.

## Fiscal 2026 (Outlook)

**Anticipate sixth straight year of higher overall revenues and income, and  
final profit of ¥2.7 billion** (up 27% YOY)

**Will reinforce shareholder returns, and plan to raise year-end dividend to ¥5, up ¥2 YOY**

- Core private equity investment into business succession projects will fuel business results.
- Aircraft leasing and truck operating lease businesses should maintain growth trend and deliver improved business results.
- Expect to absorb higher selling, general and administrative expenses (SG&A) and post significant increase in income.

# **Fiscal 2025: Full-Year Performance and Business Summary**

# Consolidated Performance

Higher revenues and higher income, fueled by favorable results from business succession projects and truck operating lease business. Revenues surpassed revised target of ¥14 billion, and profit in all categories from operating income down also exceeded expectations.

(Millions of yen)

	Fiscal 2024	Fiscal 2025	YOY Change (Amount)	YOY Change (Percentage)	Fiscal 2025 Initial Forecast	Progress toward goal	Fiscal 2025 Revised Forecast	Progress toward Revised Forecast
Revenues	13,807	14,432	+624	+4.5%	12,300	+2,132	14,000	+432
Gross profit	7,355	8,869	+1,513	+20.6%	—	—	—	—
Operating income	2,569	3,406	+836	+32.5%	3,100	+306	3,200	+206
Ordinary profit	2,461	3,242	+781	+31.7%	3,000	+242	3,100	+142
Profit attributable to owners of the parent	1,675	2,121	+446	+26.6%	2,000	+121	2,000	+121
EBITDA	3,038	3,913	+875	+28.8%				
EPS (yen)	8.41	10.91	+2.50	—				
ROE	18.8%	20.8%	+2.0 pt	—				

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

Revenues	Contributing factors were recovery of private equity investments associated with business succession projects, performance fees on arrangements and fund management services associated with truck operating leases, and solid improvement by entertainment service business. Aviation business and asset investment operations showed revenue decreases.
Gross profit	Increased, thanks to higher revenues fueled by high profit margin private equity investment in investment banking business.
Operating income Ordinary profit	Higher gross profit offset 14.1% year-on-year increase in SG&A, which mainly reflected higher personnel costs and advertising and promotions costs, with operating income jumping 32.5% over fiscal 2024 level.
Profit attributable to owners of the parent	Booked ¥485 million in allowance for doubtful accounts as extraordinary loss but still able to deliver 26.6% improvement in profit attributable to owners of parent.

# Quarterly Changes in Consolidated Performance

(Millions of yen)

	Fiscal 2024					Fiscal 2025					YOY Q4	YOY Q4 YTD
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	¥ change % change	¥ change % change
Revenues	3,434	3,120	3,023	4,228	13,807	3,876	2,920	3,561	4,074	14,432	(154) ( 3.7%)	624 4.5%
Gross profit	2,102	1,765	1,721	1,765	7,355	2,436	1,857	2,487	2,086	8,869	320 18.2%	1,513 20.6%
Operating income	976	670	559	363	2,569	1,211	548	1,102	543	3,406	179 49.4%	836 32.5%
Ordinary profit	953	634	520	352	2,461	1,153	558	1,076	454	3,242	101 28.8%	781 31.7%
Profit attributable to owners of the parent	589	703	352	31	1,675	851	439	306	524	2,121	492 1,574.4%	446 26.6%
EBITDA	1,095	793	1,888	481	3,038	1,325	671	1,225	691	3,913	209 43.5%	875 28.8%

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.

# Business Summary by Segment (1)

**Investment banking business:** Revenue improvement largely due to results from private equity investments associated with business succession projects, and from arrangements and asset management associated with truck operating leases. Revenues grew 2.2%, gross profit climbed 18.2%, and segment income jumped 20.6%.

**Public management consulting business:** Wider demand from public entities for help in preparing administrative plans led to 11.1% increase in revenues over corresponding full-year total a year ago, but personnel costs grew paralleling efforts to reinforce staffing, causing segment loss to worsen by ¥19 million year-on-year.

**Entertainment service business:** Guest count inched up 4.4% year on year, as revised pricing structure enhanced appeal of visit to Metsä, and sales of tickets, merchandise and food and beverages increased. Made progress on steps to reduce cost of revenues and fixed costs. Revenues rose 16.2% year on year. Turned a profit, moving out of red with ¥273 million year-on-year improvement.

(Millions of yen)

Reporting Segments		Fiscal 2024					Fiscal 2025					YOY Q4	YOY Q4 YTD
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	¥ change	¥ change
Investment Banking Business	Revenues	2,673	2,642	2,426	3,601	11,344	2,994	2,317	2,942	3,340	✓11,595	(260)	✓250
	Gross Profit	1,857	1,703	1,551	1,584	6,696	2,076	1,705	2,265	1,867	✓7,915	283	✓1,218
	Segment Income	1,191	1,063	823	852	3,930	1,399	859	1,477	1,004	✓4,740	151	✓809
Public Management Consulting Business	Revenues	119	119	74	138	452	125	123	84	168	✓502	29	✓50
	Gross Profit	73	75	52	97	298	74	71	60	131	338	33	40
	Segment income/(loss)	5	6	(28)	(2)	(18)	(8)	(9)	(41)	22	✓(38)	24	✓(19)
Entertainment Service Business	Revenues	713	494	591	659	2,459	863	604	613	777	✓2,859	118	✓399
	Gross Profit	210	52	152	203	618	338	140	179	233	✓891	30	✓273
	Segment Income/(loss)	1	(143)	(56)	(45)	(244)	159	(61)	(39)	(29)	✓29	16	✓273
Adjustment (Elimination of transactions among segments and corporate expenses)	Revenues	(71)	(136)	(69)	(169)	(448)	(106)	(125)	(79)	(212)	(523)	(42)	(74)
	Gross Profit	(37)	(65)	(35)	(118)	(257)	(52)	(59)	(18)	(145)	(276)	(26)	(19)
	Segment Income/(loss)	(222)	(255)	(178)	(440)	(1,097)	(339)	(238)	(293)	(453)	(1,325)	(13)	(227)
Amount Booked on Consolidated Statements of Income	Revenue	3,434	3,120	3,023	4,228	13,807	3,876	2,920	3,561	4,074	14,432	(154)	624
	Gross Profit	2,102	1,765	1,721	1,765	7,355	2,436	1,857	2,487	2,086	8,869	320	1,513
	Operating Income/(loss)	976	670	559	363	2,569	1,211	548	1,102	543	3,406	179	836

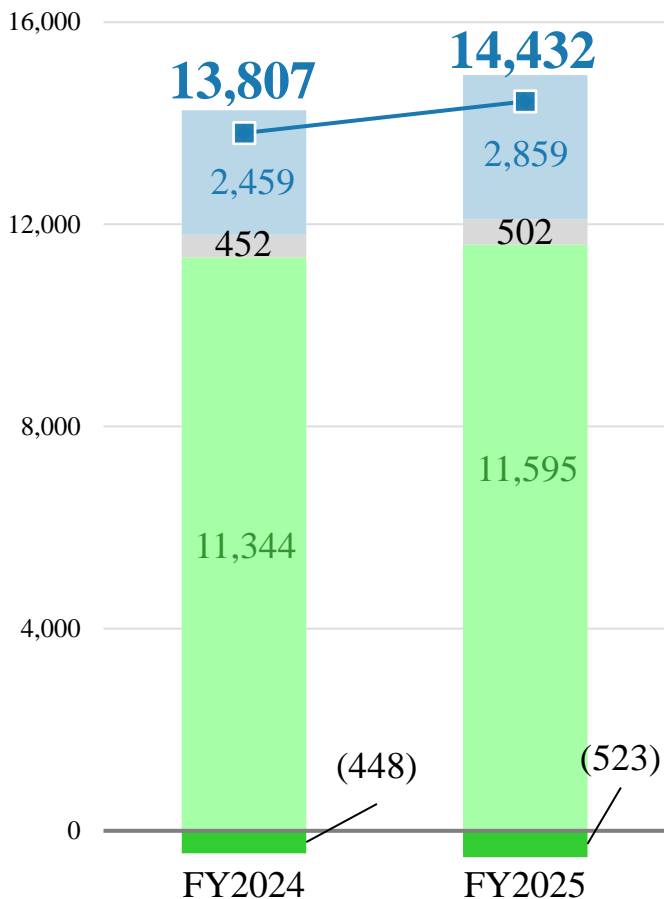
• Revenues for each segment includes intersegment revenue and transfers.

• The ¥(1,325) million segment loss in fiscal 2025, under Adjustment, includes intersegment elimination (¥216 million in the first three quarters of fiscal 2025) as well as corporate expenses (¥(1,034) million in the same period) that are not allocated to any reporting segment. Corporate expenses are general and administrative expenses not associated with any reporting segment, mainly because it is difficult to justifiably allocate such expenses to any particular reporting segment.

# Business Summary by Segment (2)

## Revenues

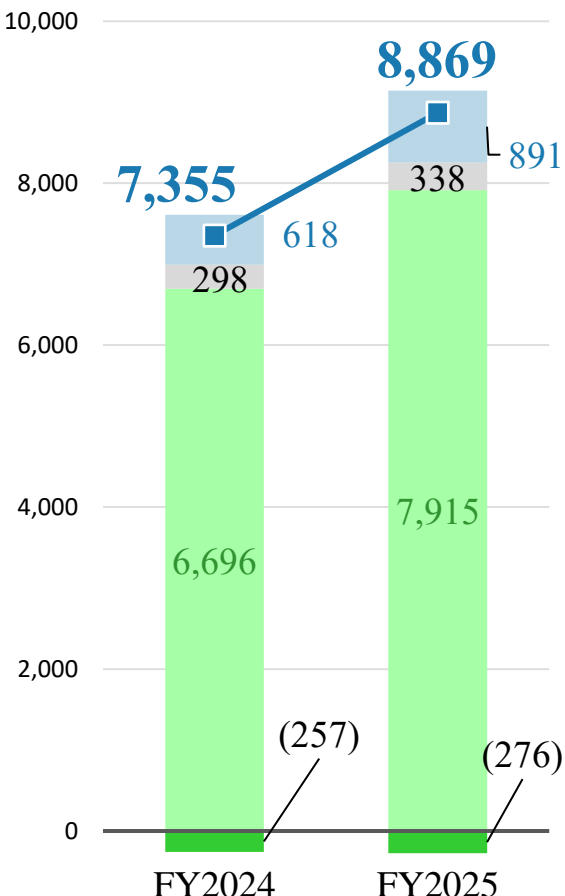
(Millions of yen)



**Up ¥624 million, or 4.5%**

## Gross Profit

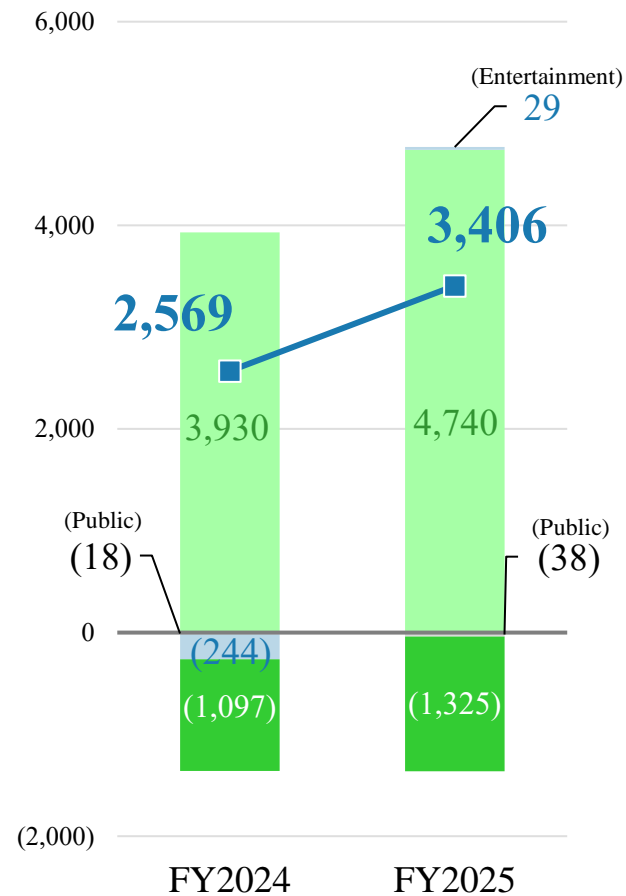
(Millions of yen)



**Up ¥1,513 million, or 20.6%**

## Operating Income

(Millions of yen)



**Up ¥836 million, or 32.5%**

Note: Segment breakdown uses non-eliminated values.



Investment  
Banking Business



Public Management  
Consulting Business



Entertainment Service Business

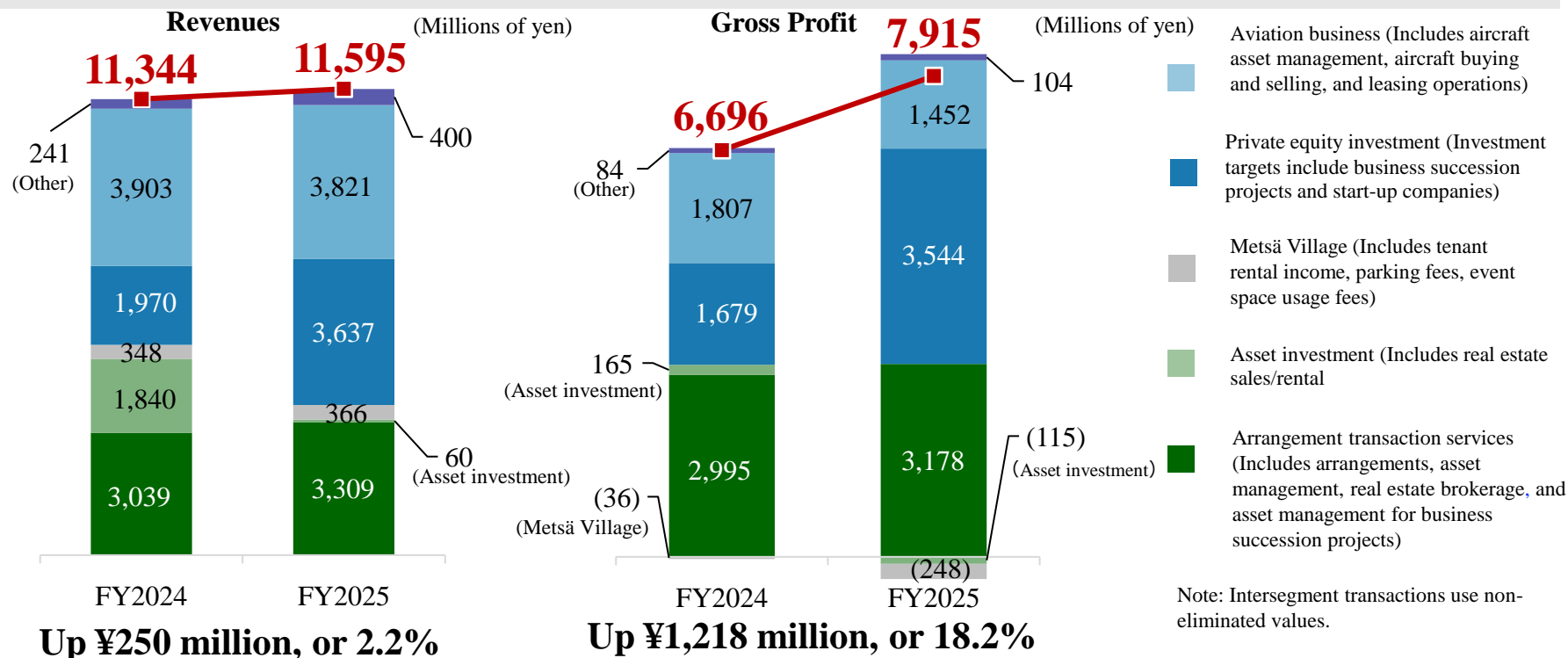


Corporate expenses and  
eliminated transactions

# Investment Banking Business—Revenues and gross profit by service

More exits from private equity investment and arrangements for truck operating leases, pushing gross profit up 18.2%

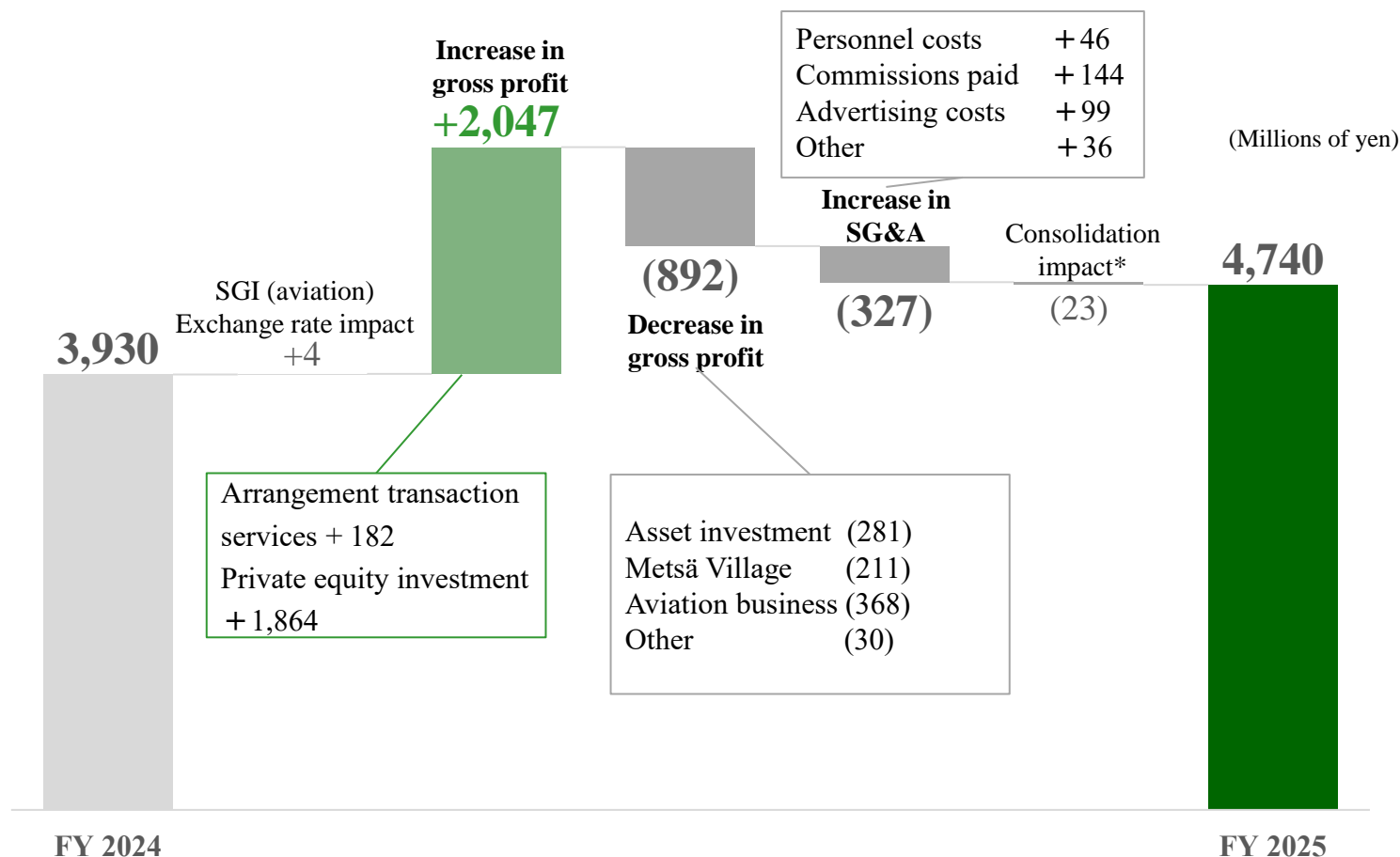
- Private equity investment:** Steady exit activity from private equity funds associated with business succession projects, underpinning higher revenues and income.
- Arrangement transaction services:** Results from arrangement transaction services for business succession projects remained strong. Demand for arrangements associated with truck operating leases also strong, underpinning higher revenues and income.
- Asset investment:** Began selling small-lot real estate products for third project in June 2025. Sales by TOYO SECURITIES CO., LTD., with which FGI enjoys business partnership, were strong, with third project products sold out as of October. Fund settlement scheduled for first quarter of fiscal 2026. (Asset management fees from product formation services are booked under “arrangement transaction services.”)
- Metsä Village:** Favorable shift in parking fee revenue and rental income from facility tenants. Booked ¥200 million in loss on retirement of non-current assets (existing facilities) associated with opening of Hyper Museum Hanno.
- Aviation business:** Decrease in revenues from technical services associated with aircraft inspections conducted when leased assets are returned, because shortage of aircraft prompted more members of aviation industry to extend existing leasing contracts. Aircraft leasing business delivered higher revenues from leasing, aircraft management and aircraft sales, fueled by five new sale-and-leaseback transactions and completion of two sales with lease agreements.



# Investment Banking Business—Segment income

## Increase in gross profit absorbed increase in SG&A, leading to 20.6% improvement in segment income

- Significant increase in gross profit, fueled by recovery of private equity investments and arrangements for truck operating leases.
- SG&A amount reflects robust investment of capital to expand business. Personnel costs increased, reflecting salary increases and efforts to reinforce staffing levels. Notable increase in advertising and promotions costs and commissions paid, reflecting Metsä crowd-drawing campaigns and expenses associated with opening of Hyper Museum Hanno.



\*Impact of significant changes in scope of consolidation

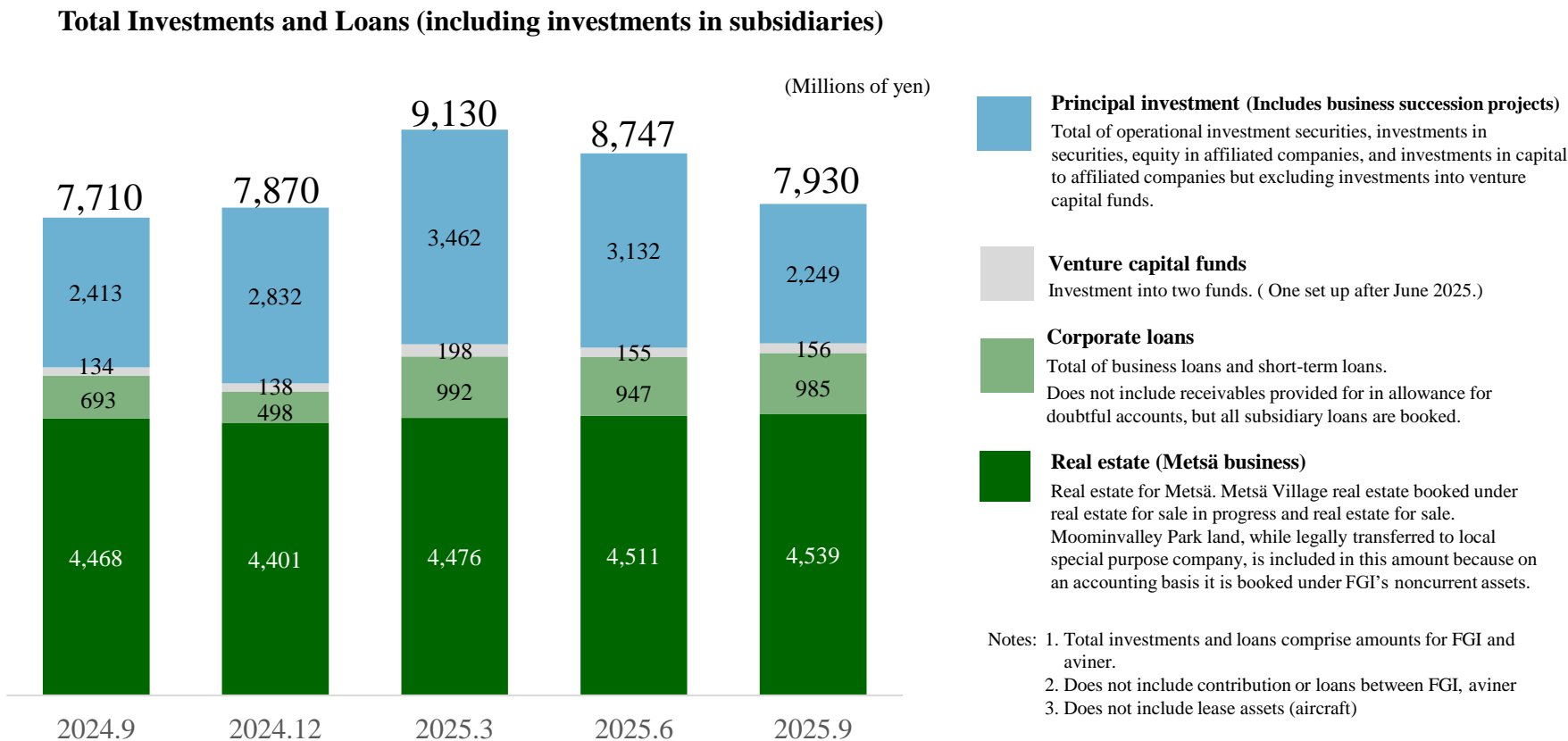
# Trends in Balance of Investments and Loans

**Principal investment decreased, owing to dividends received on multiple business succession. projects. Overall, balance of investments and loans down 9.3% from end of third quarter.**

(Factors of change in fourth quarter of fiscal 2025)

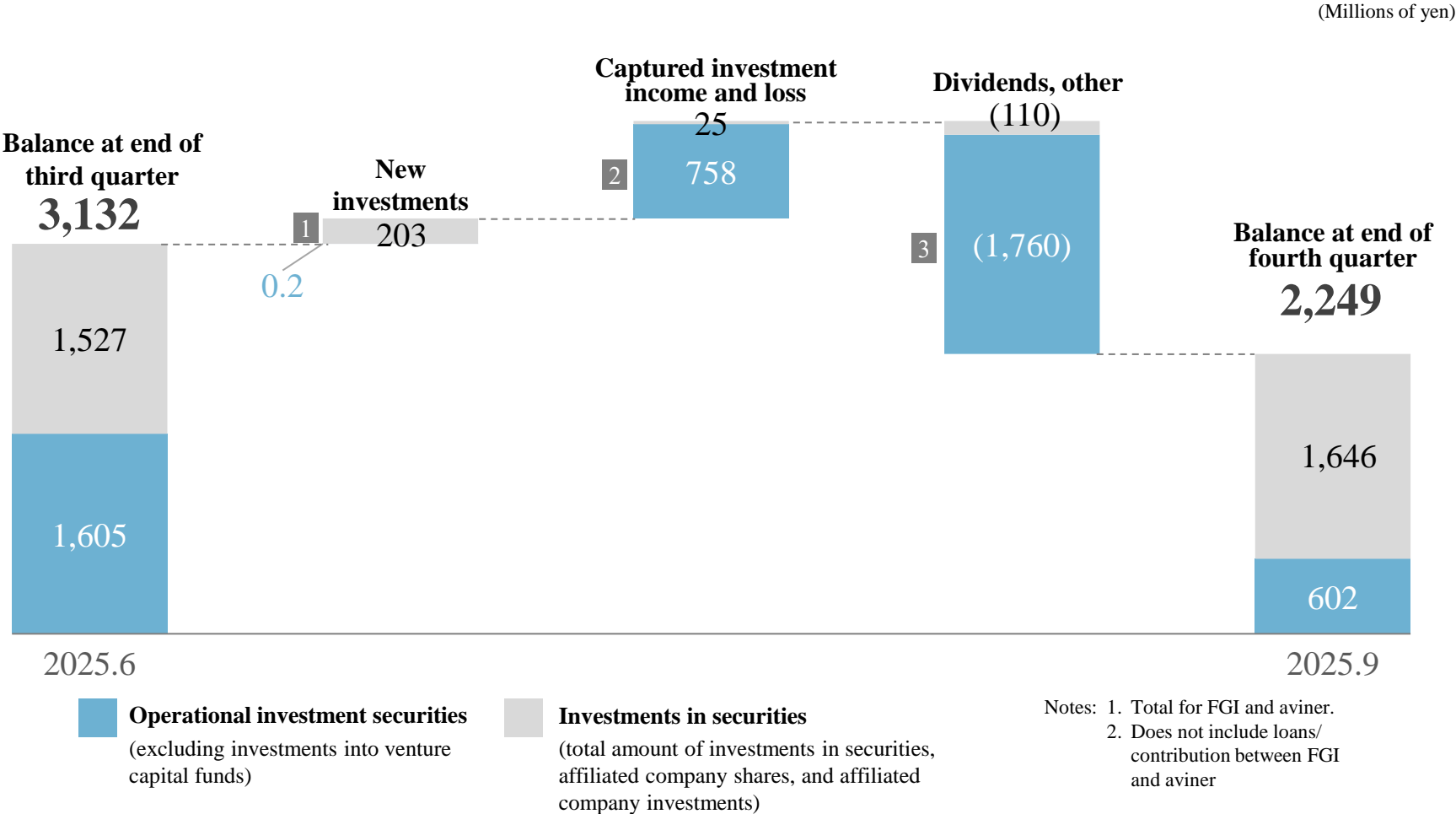
- Principal investment: See next page.
- Corporate loans\*: Increased due to new loans extended, mainly to FGI subsidiaries.

\* Short-term loans receivable fully covered by reserves are not included in the investment and loan balance. Loans to subsidiaries that are fully covered by reserves are included.



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

- 1 Formed small-lot real estate products (fourth project).
- 2 Fund settlement reflecting return on investment from large projects finalized and incorporated into FGI's accounts.
- 3 Received dividends from and equity investment for multiple business succession projects, including large-scale projects.

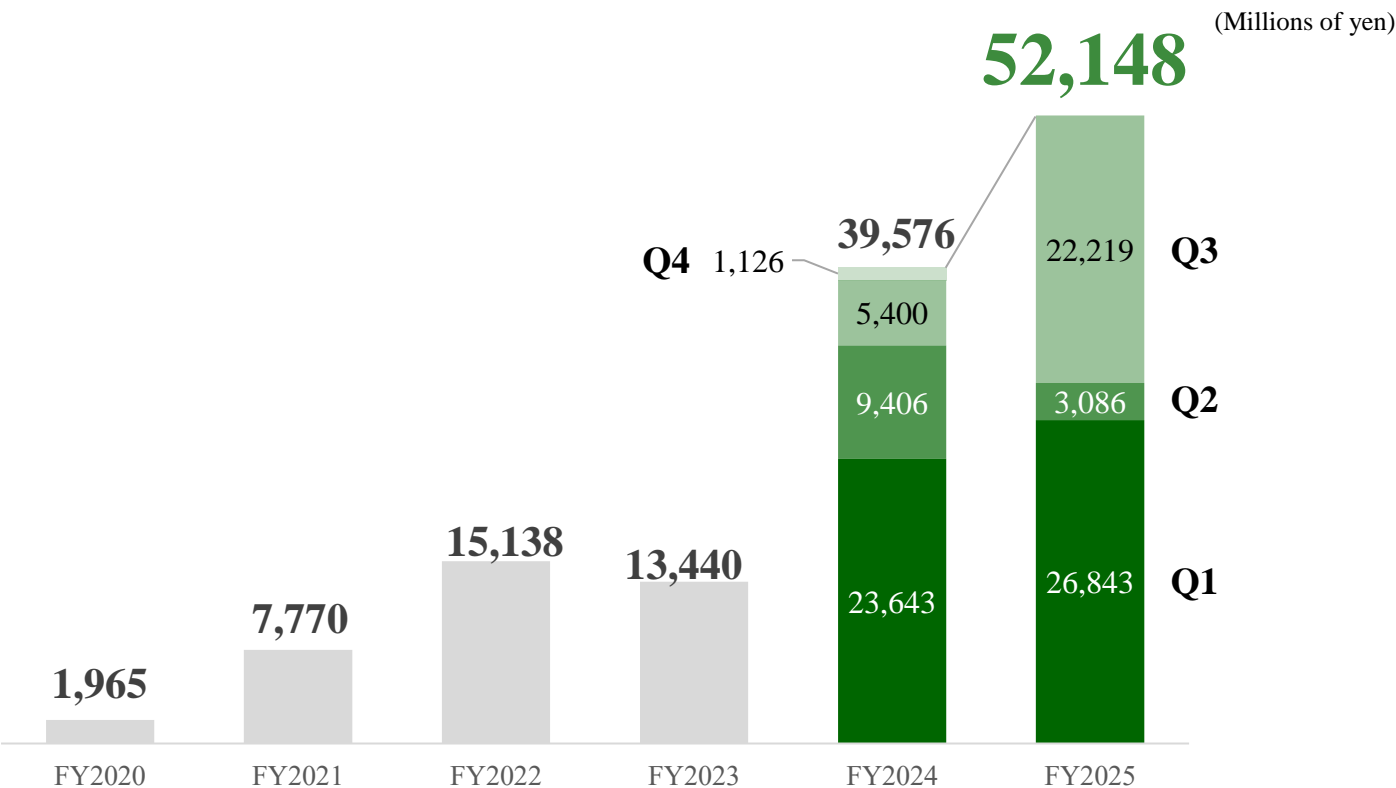


# Financing for Private Equity Funds to Facilitate Business Succession Projects

Aggregate private equity fund formation amount (≡ investment amount) in fiscal 2025 jumped 32% year on year, to **¥52,148 million**. Total investment amount since 2020 is **¥130 billion**.

- Q1 Arranged large deals. These investments were exited in third quarter.
- Q2 Arranged multiple small and medium-sized deals. First negotiating rights obtained for new large-acquisition deals.
- Q3 Arranged large-scale project for which first negotiating rights were obtained in second quarter.
- Q4 No deals arranged, but negotiations moved forward on new arrangements for multiple projects as well as exits from existing investments.

Private Equity Fund Formation Amount



# Revenues from Business Succession Projects

**Full-year revenues from business succession projects reached ¥5.2 billion, up 30% year on year**  
**(¥200 million above revised target announced on August 8, 2025)**

Captured investment income on exit from multiple private equity funds into which members of FGI Group contributed capital, and also booked income from arrangement transaction services, including asset management activities, to post revenues of ¥900 million in fourth quarter.

(Unit: Hundred million yen)

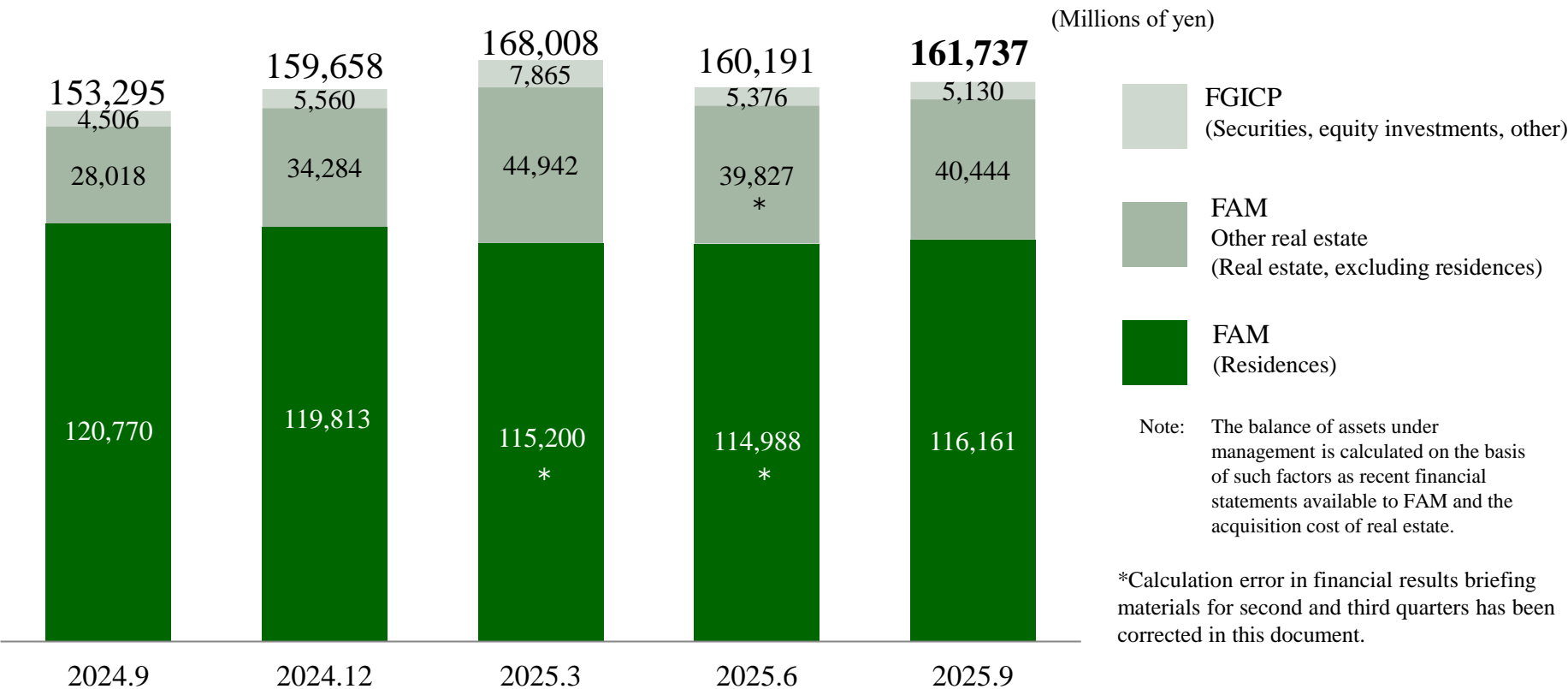
	Revenues		
	Fiscal 2024 Actual	Fiscal 2025 Actual or forecast (Announced August 8, 2025)	Fiscal 2025 Actual (Announced November 7, 2025)
Q1 (Actual)	11	16	16
Q2 (Actual)	9	9	9
Q3 (Actual)	9	17	17
Q4 (Actual)	9	—	9
Q4 (Forecast)	—	7	—
<b>Full Year (Actual or forecast)</b>	<b>40</b>	<b>50</b>	<b>52</b>

# Changes in Assets under Management

Balance of assets under management rose 1.0% from level at end of third quarter on June 30, 2025, to ¥161.7 billion.

- Residences      Asset level increased, reflecting participation in newly formed small-lot real estate products (fourth project)
- Other real estate      Asset level increased, reflecting new real estate assets under management in conjunction with services for business succession projects

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



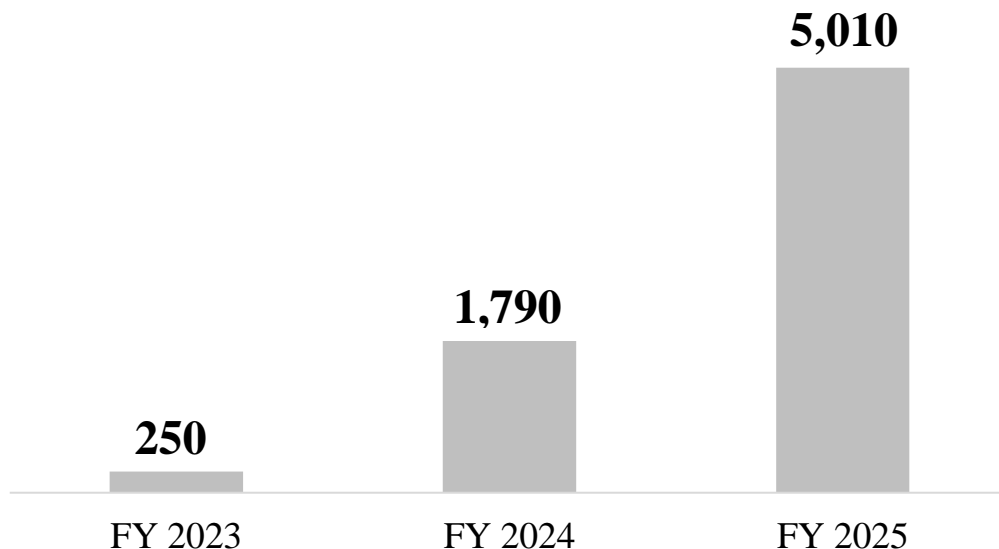
## Investment Banking Business — Truck operating lease business

**Equity investment sales hit ¥5,010 million in fiscal 2025, skyrocketing 179.9% over fiscal 2024, reflecting increased leaseback demand for large, used commercial vehicles and more inquiries from investors about investment opportunities.**

- Leaseback demand for large, used commercial vehicles trending upward amid growing need among transportation companies and other businesses seeking to expand fleets and improve financial footing. In this environment, made good progress in securing vehicles for investment funds that lease vehicles back to operators.
- Steady increase in number of contracts with business partners that introduce investment products to their clients, helping to expand investor base.

### Equity Investment Sales

(Millions of yen)



# Investment Banking Business — Small-lot real estate products

## Captured demand in expanding small-lot real estate investment market, and strengthened purchasing and sales

- Business partnership with TOYO SECURITIES CO., LTD., facilitated stable sales of small-lot real estate products
- Reinforced sales network and worked to secure property suppliers for continuous project formation

### Second project

Roppongi Residential



Location: Roppongi, Minato-ku, Tokyo

Total amount to be raised: ¥1.6 billion

Sold out in first quarter of fiscal 2024

### Third project

Minami-Azabu Residential



Location: Azabu, Minato-ku, Tokyo

Total amount to be raised: ¥1.3 billion

Sales period: June–October 2025 Sold out

### Fourth project

Kagurazaka Residential



Location: Akagishitamachi, Shinjuku-ku, Tokyo

Total amount to be raised: ¥ 2.4 billion

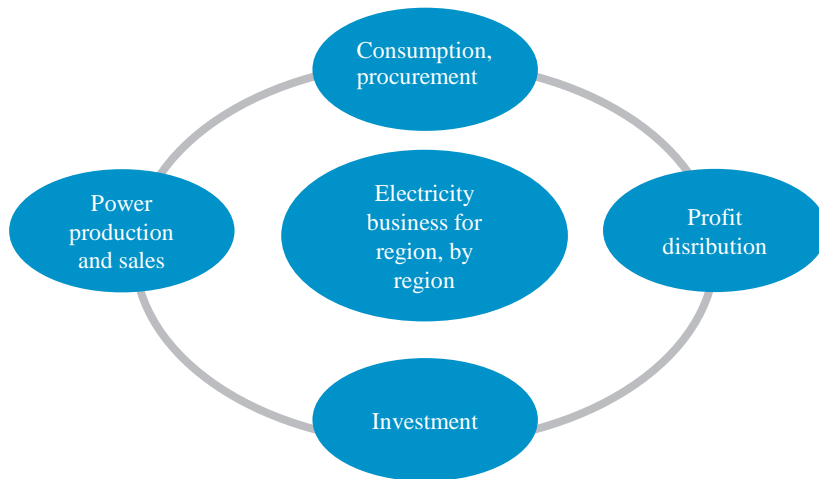
Accepting applications from September 2025

# Investment Banking Business — Initiatives in renewable energy

## Launched project to develop solar power plants

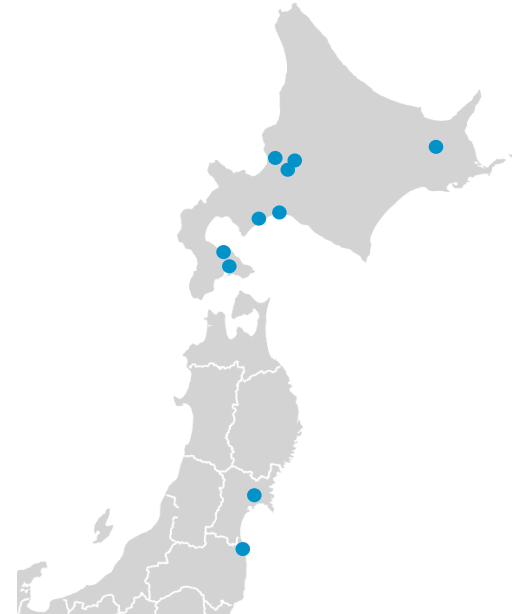
- At end of August 2025, FGI acquired project to develop solar power plants through business transfer process facilitated by special purpose company of subsidiary.
- Assigned human resources with expertise in developing and running power plants to subsidiary Public Electric Power Company, Incorporated, to improve operating structure.
- Plan to enter into power purchase agreements with electricity consumers and other parties and gradually roll out commercial operations from June 2026.
- Acquisition marks first step toward returning power generation revenues back to local community.

**FGI's goal is to realize local production and consumption of energy and local investment**



Business concept is to “Keep revenues from power generation in the region” through local production and consumption of energy and local investment. By utilizing investment from within the region rather than investment from external sources, namely, companies outside the region, this solar power business will return power generation revenues back to the local community.

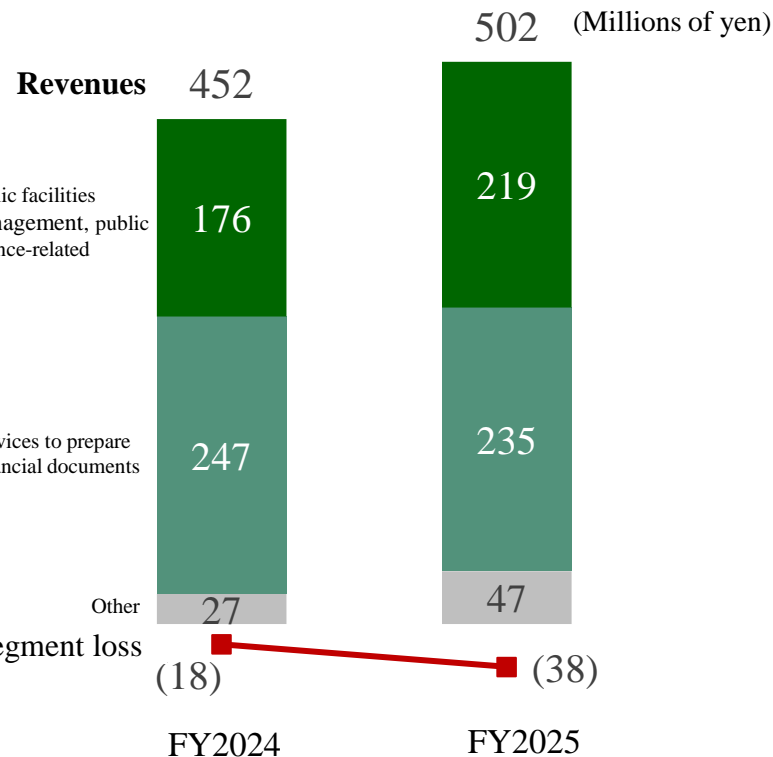
Develop 10-point power production network with locations in Tohoku and Hokkaido (anticipated total equipment capacity of 8.14MW)



**Achieved 11.1% revenue improvement, thanks to increase in demand for services to support preparation and revision of administrative plans. Reinforced staffing levels and took robust approach to expand sales.**

- Increase in contracts to help formulate and revise administrative plans amid heightened need for public facility management solutions and responses in such areas as childcare and approaches to improve citizens' health. Translated into 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.

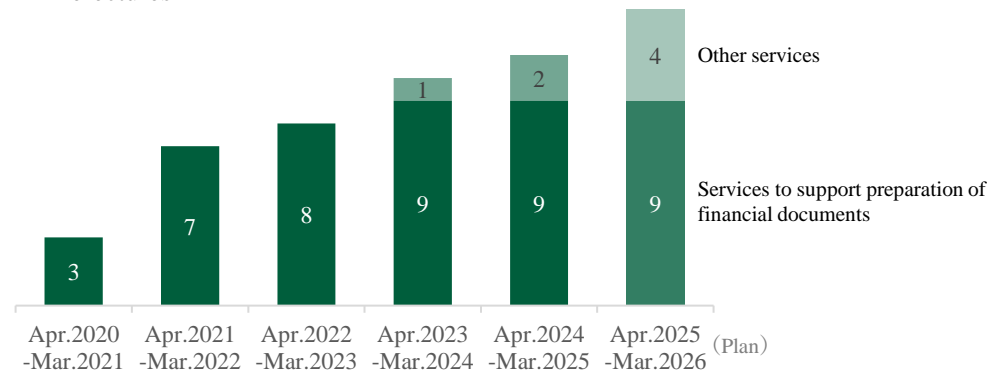
## Segment Information



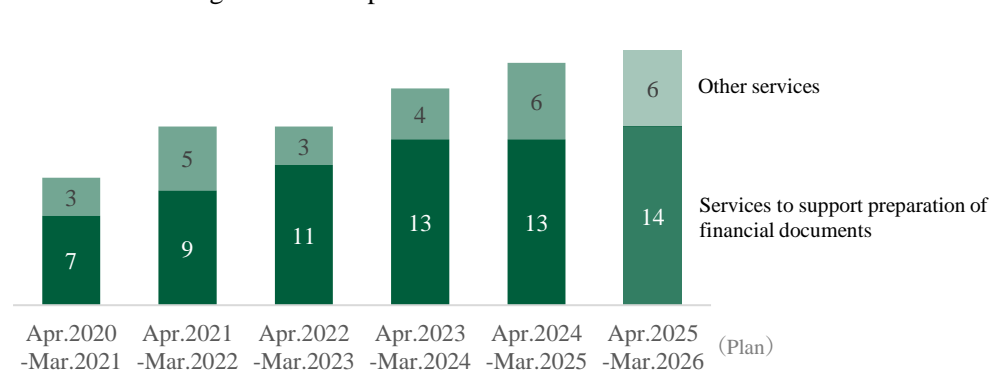
(Note) Revenues include inter-segment revenues and transfers.

## Number of Large Local Governments on Service Contracts

### Prefectures



### Ordinance-designated cities/special wards



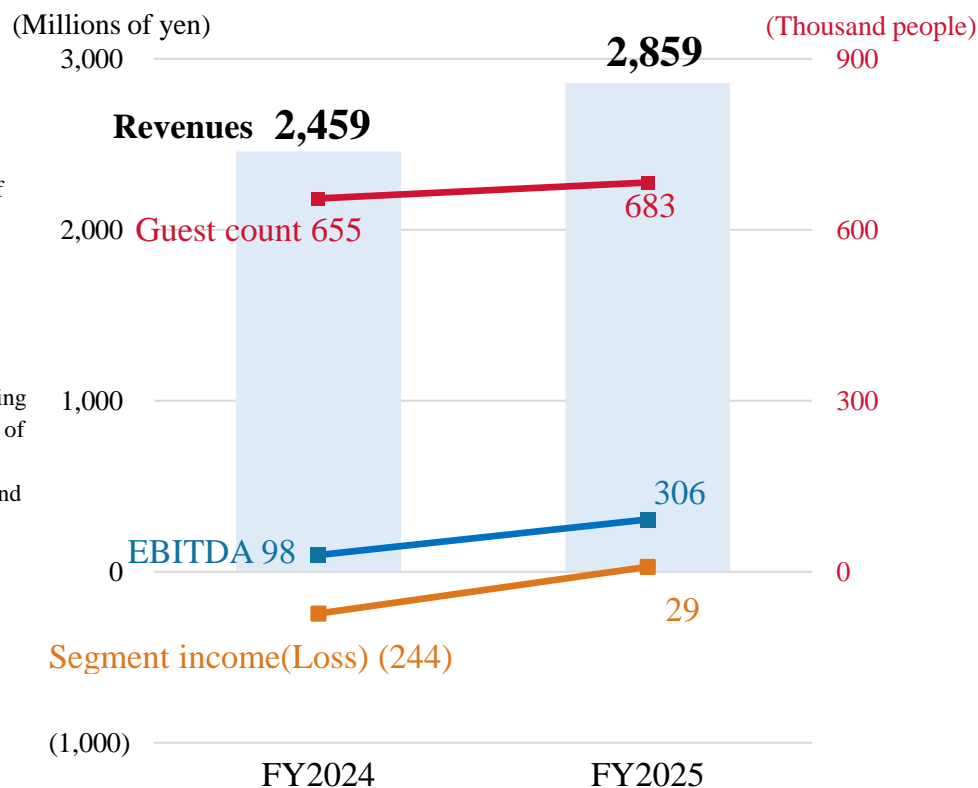
**Guest count rose 4.4% year on year, and revenues climbed 16.2%.**

**Successful measures to reduce cost of revenues and fixed costs helped segment turn a profit.**

- Guest count rose 4.4% year on year, to around 680,000 people.
- Guest spending on tickets remained at year-on-year par, impacted by lower price on child's one-day pass, and spending on merchandise was also flat. But spending on food and beverages improved.
- Cost of revenues decreased, largely thanks to responses implemented after review looking at outsourcing certain operations and reevaluating list of merchandise and food and beverage suppliers. Costs associated with sales promotions and advertising were up, but progress on reducing other costs held SG&A in check.
- Revenues increased ¥399 million, or 16.2%, and on profit/loss front, segment moved out of the red with a ¥273 million year-on-year improvement and into the black.

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.



## Q4 (July–September) Summary

- Implemented Child Support Campaign (¥500 for child's one day pass)
- Opened Moominvalley Splash Pool, and enhanced measures to beat summer heat.
- Moominvalley Park guest count grew in fourth quarter, compared with a year earlier, despite impact of desperately hot summer. Revenues jumped 18.0% year on year.  
(Number of guests limiting visit just to Metsä Village decreased, squeezing increase in guest count.)

## Q4 (July–September)

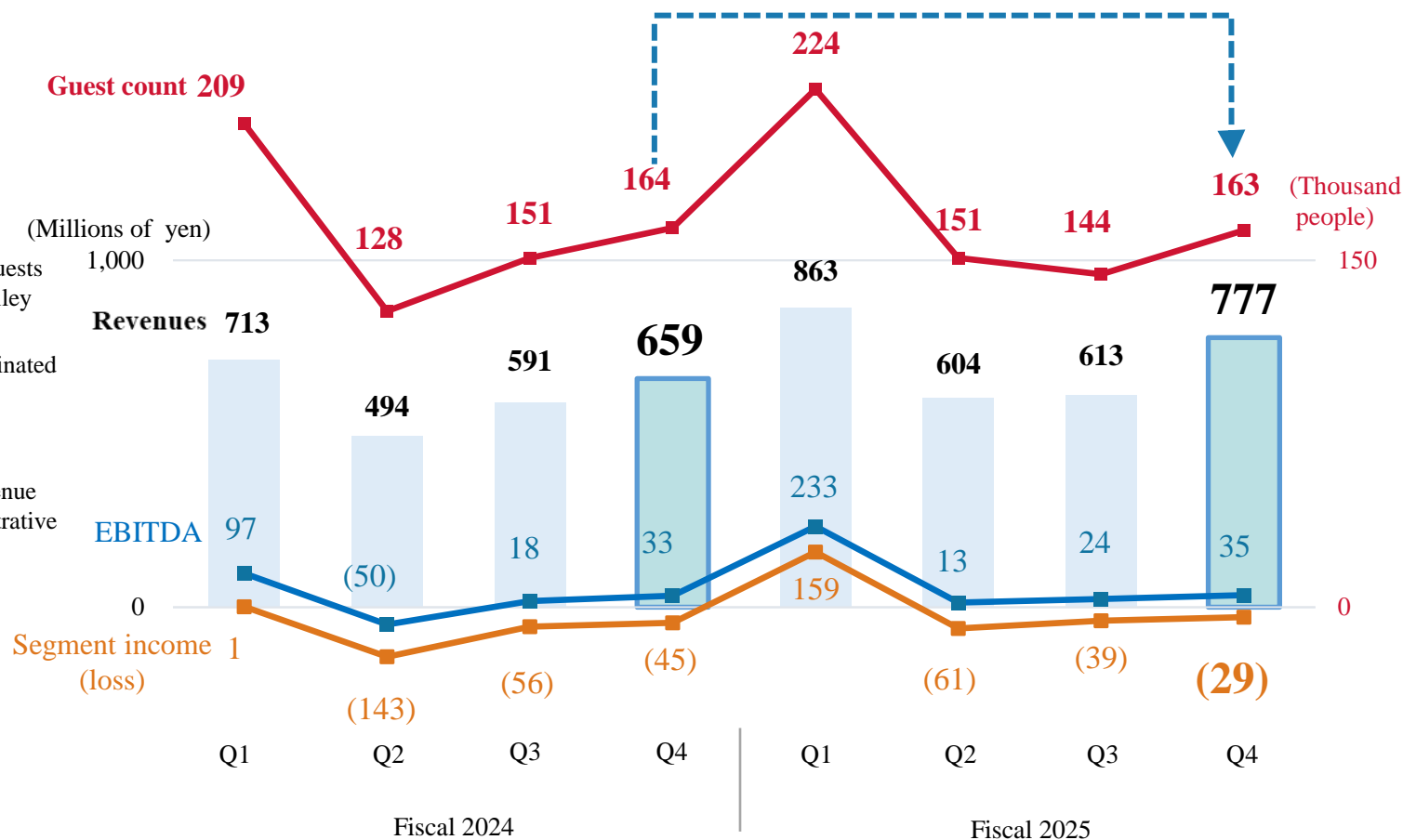
Guest count: Down **1.1%** (decrease of 1 thousand people)

Revenues: Up **18.0%** (increase of ¥118 million)

Segment income increased ¥16 million

Notes:

- Guest count is total number of guests at Metsä Village and Moominvalley Park.
- Revenues are based on non-eliminated intersegment transactions.
- 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

Assets	Fiscal 2024	Fiscal 2025	Change
<b>Current assets</b>	<b>14,027,246</b>	<b>15,597,859</b>	<b>1,570,612</b>
Cash and time deposits	5,789,907	6,632,789	842,882
1 Notes and accounts receivable–trade, and contract assets	950,434	1,532,846	582,412
Operational investment securities	1,560,437	830,199	(730,238)
Loans receivable trade	522,565	569,765	47,200
Real estate for sale	4,046,834	4,102,649	55,815
Merchandise	142,275	139,147	(3,127)
Other	1,119,460	1,902,681	783,221
Allowance for doubtful accounts	(104,667)	(112,220)	(7,552)
<b>Non-current assets</b>	<b>6,642,432</b>	<b>11,396,270</b>	<b>4,753,837</b>
Property, plant and equipment	5,260,917	9,029,277	3,768,360
Buildings and structures, net	4,174,643	4,032,705	(141,938)
Tools, furniture and fixtures, net	301,057	235,913	(65,143)
2 Assets for lease, net	-	3,244,507	3,244,507
3 Land	522,934	747,995	225,061
Construction in progress	21,736	500,790	479,054
Other, net	240,545	267,365	26,820
Intangible fixed assets	181,418	135,324	(46,094)
4 Investments and other assets	1,200,096	2,231,667	1,031,571
<b>Total assets</b>	<b>20,669,679</b>	<b>26,994,129</b>	<b>6,324,450</b>

1	Increased, due to arrangements for truck operating leases and accounts receivables for aircraft technical services.
2	Increase in aircraft for operating lease business (purchased five, sold two).
3	Increased, with start of project to develop solar power plants.
4	Operational investment securities up ¥471 million, mainly due to acquisition of shares in TOYO SECURITIES CO., LTD., with which FGI enjoys business partnership.
5	New loans taken to supplement working capital, purchase leasing assets (aircraft) and acquire project to develop solar power plants.
6	Increased, owing to new loans taken mainly to purchase leasing assets (aircraft).
7	Repurchased treasury stock totalling ¥528 million, and disposed of ¥62 million in treasury stock as restricted stock (remuneration).

Liabilities	Fiscal 2024	Fiscal 2025	Change
<b>Current liabilities</b>	<b>8,788,148</b>	<b>12,240,207</b>	<b>3,452,059</b>
Accounts payable–trade	241,273	330,693	89,420
5 Short-term loans payable	781,186	3,414,679	2,633,493
Current portion of bonds payable	-	100,000	100,000
Current portion of long-term loans payable	5,998,872	5,960,439	(38,432)
Lease obligations	32,914	30,052	(2,862)
Income taxes payable	326,067	205,333	(120,734)
Accrued employee bonuses	322,024	382,987	60,963
Other	1,085,810	1,816,022	730,211
<b>Non-current liabilities</b>	<b>1,128,982</b>	<b>2,711,747</b>	<b>1,582,764</b>
Bonds payable	-	100,000	100,000
6 Long-term loans payable	638,535	2,068,376	1,429,841
Lease obligations	21,074	28,445	7,371
Deferred tax liabilities	22,636	17,218	(5,418)
Retirement benefit liability	153,433	203,126	49,692
Other	293,302	294,580	1,277
<b>Total liabilities</b>	<b>9,917,131</b>	<b>14,951,955</b>	<b>5,034,824</b>

## Net Assets

<b>Shareholders' equity</b>	<b>9,366,630</b>	<b>10,737,368</b>	<b>1,370,738</b>
Common stock	5,373,336	5,373,336	-
Capital surplus	968,668	969,796	1,127
Retained earnings	3,470,851	5,301,178	1,830,327
7 Treasury stocks	(446,226)	(906,942)	(460,716)
<b>Accumulated other comprehensive income</b>	<b>164,312</b>	<b>132,349</b>	<b>(31,963)</b>
Share acquisition rights	103,108	98,259	(4,848)
<b>Non-controlling interests</b>	<b>1,118,496</b>	<b>1,074,196</b>	<b>(44,300)</b>
<b>Total net assets</b>	<b>10,752,548</b>	<b>12,042,174</b>	<b>1,289,625</b>
<b>Total liabilities and net assets</b>	<b>20,669,679</b>	<b>26,994,129</b>	<b>6,324,450</b>

# Consolidated Statements of Income

(Thousands of yen)

	Fiscal 2024	Ratio to Revenues	Fiscal 2025	Ratio to Revenues	YoY Change Amount	YoY Change Ratio
Revenues	13,807,941	100.0%	14,432,830	100.0%	624,888	4.5%
Cost of revenues	1 6,452,353	46.7%	5,563,741	38.5%	(888,611)	(13.8)%
Gross profit	7,355,588	53.3%	8,869,088	61.5%	1,513,500	20.6%
Selling, general and administrative expenses	2 4,785,729	34.7%	5,462,792	37.8%	677,063	14.1%
Operating income	2,569,858	18.6%	3,406,296	23.6%	836,437	32.5%
Non-operating income	84,897	0.6%	3 125,531	0.9%	40,633	47.9%
Non-operating expenses	193,572	1.4%	289,541	2.0%	95,969	49.6%
Ordinary profit	2,461,184	17.8%	3,242,285	22.5%	781,101	31.7%
Extraordinary income	241,943	1.8%	11,886	0.1%	(230,056)	(95.1)%
Extraordinary losses	276,242	2.0%	4 485,818	3.4%	209,575	-
Profit before income taxes	2,426,886	17.6%	2,768,354	19.2%	341,468	14.1%
Income taxes	542,201	3.9%	455,036	3.2%	(87,165)	(16.1)%
Profit	1,884,684	13.6%	2,313,317	16.0%	428,633	22.7%
Profit attributable to non-controlling interests	208,739	1.5%	191,330	1.3%	(17,409)	(8.3)%
Profit attributable to owners the parent	1,675,944	12.1%	2,121,987	14.7%	446,042	26.6%

**Aviation business:** Cost of revenues up, owing to aircraft sales.

**Small-lot real estate products:** In fiscal 2024, consolidated SPC presented total amount of revenues and cost of revenues from sale of trust beneficiary rights for second project. In fiscal 2025, second project sold out in first quarter, but third project, which released products in June, showed decrease in cost of revenues due to accounting procedures that excluded the property-owning SPC from consolidation and incorporated the SPC's net profit (loss) into FGI's financial statements.

**Property development projects:** Sale of property development projects in fiscal 2024 but no similar sales in fiscal 2025, so no costs incurred.

**Metsä Village:** Booked ¥200 million in loss on retirement of non-current assets due to renovation at facilities associated with opening of Hyper Museum Hanno in first quarter of fiscal 2025.

2 Higher personnel costs and Metsä-related advertising and promotional costs.

3 Booked ¥45 million in dividends received, including dividends on TOYO SECURITIES shares acquired in February 2025

4 Booked allowance for doubtful accounts on loans related to new projects.

# Consolidated Statements of Cash Flows

(Thousands of yen)

**Responding to growing capital needs through loans from financial institutions and improving capital efficiency through share buybacks**

	Fiscal 2024	Fiscal 2025	Change		Fiscal 2024	Fiscal 2025	Change
<b>Cash flows from operating activities</b>	<b>4,055,296</b>	<b>(664,713)</b>	<b>(4,720,010)</b>	<b>Cash flows from financing activities</b>	<b>(790,506)</b>	<b>3,130,731</b>	<b>3,921,237</b>
Income before income taxes	2,426,886	2,768,354	341,468	Net increase (decrease) in short-term loans payable, net	703,232	2,633,493	1,930,260
Depreciation and amortization	442,871	481,498	38,627	Proceeds from long-term loans payable	895,469	2,004,492	1,109,023
Cost transfer resulting from sales of assets for lease	—	818,212	818,212	Repayments of long-term loans payable	(1,630,918)	(613,082)	1,017,835
Interest expenses	161,258	169,796	8,538	Dividends paid	(14)	(273,603)	(273,589)
Gain on bargain purchase	(241,431)	—	241,431	Dividends paid to non-controlling interests	(162,920)	(248,246)	(85,325)
Decrease (increase) in accounts receivables, trade	461,229	(584,151)	(1,045,381)	Purchase of treasury stock	(448,032)	(528,967)	(80,934)
Decrease (increase) in operational investment securities	1,239,870	676,329	(563,540)	Repayments of lease obligations	(149,473)	(36,406)	113,066
Decrease (increase) in loans receivable, trade	(176,200)	(575,920)	(399,720)	Other	2,151	193,052	190,900
Decrease (increase) in inventories	246,775	(77,745)	(324,521)				
Purchase of assets for lease	—	(3,660,372)	(3,660,372)	<b>Effect of exchange rate change on cash and cash equivalents</b>	89,244	(33,825)	(123,070)
Increase (decrease) in accounts payables, trade	(76,971)	89,060	166,031	<b>Net increase (decrease) in cash and cash equivalents</b>	2,806,345	841,538	(1,964,807)
Interest expense paid	(161,036)	(171,453)	(10,416)	<b>Cash and cash equivalents at the beginning of the period</b>	2,868,560	5,674,906	2,806,345
Income taxes refund (paid)	(742,746)	(943,842)	(201,095)	<b>Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation</b>	—	(73,776)	(73,776)
Other	474,790	345,518	(129,272)	<b>Cash and cash equivalents at the end of the period</b>	5,674,906	6,442,667	767,761
<b>Cash flows from investing activities</b>	<b>(547,689)</b>	<b>(1,590,653)</b>	<b>(1,042,964)</b>				
Purchase of property, plant and equipment	(895,784)	(288,156)	607,628				
Purchase of investment securities	—	(508,427)	(508,427)				
Purchase of shares of subsidiaries and associates	—	(130,000)	(130,000)				
Decrease (increase) in short-term loans receivable	—	(544,500)	(544,500)				
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	61,990	—	(61,990)				
Other	286,104	(119,570)	(405,674)				

**Operating cash flows:** Net cash used position, reflecting increase in accounts receivable, trade due to higher revenues, and purchase of assets (aircraft) for lease.

(1) Assets for lease: Steady progress on aircraft purchasing in line with aircraft sale-and-leaseback strategy, while securing income from sales with agreement to lease following arrangement formation.

(2) Accounts receivable, trade: Increase in accounts receivable, mainly due to arrangement of truck operating lease products.

(3) Operational investment securities: Favorable progress on private equity fund exits.

**Investing cash flows:** Net cash used position, owing to acquisition of TOYO SECURITIES shares and financing related to new projects.

**Financing cash flows:** Net cash provided position, thanks to increases in short-term and long-term loans payable to supplement working capital and purchase assets (aircraft) for lease.

# Fiscal 2026: Performance Forecast

# Consolidated Performance Forecast

## Anticipate sixth straight year of higher revenues and income

- Core private equity investment into business succession projects will fuel business results.
- Aircraft leasing and truck operating lease businesses should maintain growth trend and deliver improved business results.
- Expect to 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.

(Millions of yen)

(Millions of yen)	Fiscal 2025 Actual	Fiscal 2026 Forecast	YOY Change Amount	YOY Change Percentage
<b>Revenues</b>	<b>14,432</b>	<b>18,200</b>	<b>+3,767</b>	<b>+26.1%</b>
<b>Operating income</b>	<b>3,406</b>	<b>4,200</b>	<b>+793</b>	<b>+23.3%</b>
<b>Ordinary profit</b>	<b>3,242</b>	<b>4,000</b>	<b>+757</b>	<b>+23.4%</b>
<b>Profit attributable to owners of the parent</b>	<b>2,121</b>	<b>2,700</b>	<b>+578</b>	<b>27.2%</b>
<b>EPS (yen)</b>	<b>10.91</b>	<b>14.07</b>	<b>+3.16</b>	<b>—</b>

Performance forecasts and other forward-looking statements are based on certain reasonable assumptions and information currently available to management of the Company. A number of factors could cause actual results to differ greatly from stated expectations.

# Investment Banking Business Forecast

**Core private equity investment into business succession projects will fuel business results. Aircraft leasing and truck operating lease businesses should maintain growth trend and deliver improved business results.**

## **Business succession**

- Anticipate contribution to consolidated business results from investment exits on large-scale deals formed in third quarter of fiscal 2025 should contribute to.
- Will reinforce sales to financial institutions and other project sources to secure new investment targets.
- Strengthen staffing and continue to develop skills of human resources.
- Enhance collaboration with securities companies and other businesses to secure asset succession deals through M&A opportunities.

## **Aviation business (leasing)**

- Favorable market environment, highlighted by growing demand for helicopters—a target asset for sale-and-leaseback—in emergency medical and disaster response applications. Expect leasing revenues to increase through expanding number of new deals formed.

## **Truck operating leases**

- Rising demand for sale and leaseback of large, used commercial vehicles.
- Strengthen collaboration with multiple vehicle management companies and secure stable pipeline of vehicles for fund investment.
- Accelerate equity sales through wider investor introduction channel to generate bigger contribution to consolidated revenues.

## **Small-lot real estate products**

- Fifth project planned for first quarter.

## (Public Management Consulting Business)

### **Anticipate revenue increase through expanded services**

#### **Increase in support to address accounting for non-owned assets\*, based on revisions to local public accounting manual**

Japan's Ministry of Internal Affairs and Communications is asking for financial documents prepared in accordance with revised local public accounting manual. This requirement should lead to more requests from prefectures and ordinance-designated cities, in particular, for help in complying with accounting requirements for non-owned assets.

\*Assets that local governments are authorized to manage but do not own. These include three-digit national highways and first- and second-class rivers. Such assets are "outside of ownership," and previously were not booked as assets of the local government.

**Expand services to support formation of administrative plans, including comprehensive plans.**

**Envision increase in staffing to properly capitalize on new revenue opportunities. SG&A will likely increase due to upfront costs.**

## (Entertainment Service Business)

**Various measures to draw more people to Metsä Village and Moominvalley Park should lead to higher revenues.**

**Profit may remain flat due to increased expenses.**

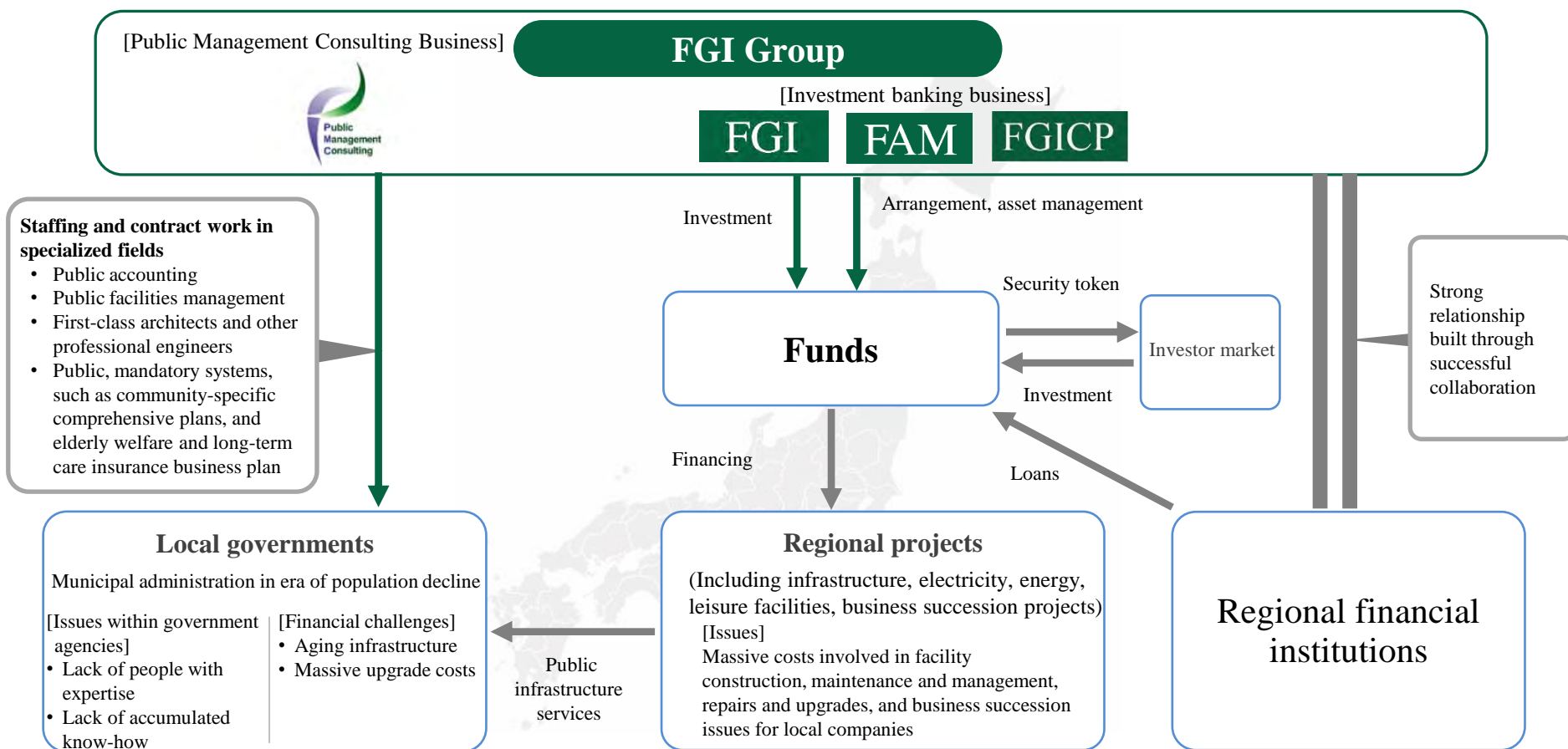
# Medium- to Long-Term Outlook

# Investment Banking Business and Public Management Consulting Business Integration

## FGI Group of the Future

### Become financial institution offering services much needed all through Japan

- Public management consulting business began preparing for outsourcing (business process outsourcing) business that focuses on support for public accounting operations. BPO business will mitigate operational challenges for municipalities lacking sufficient level of human resources to cover administrative tasks.
- As collaboration with regional financial institutions, including local banks, deepens, investment banking business will emphasize formation of funds to provide financing for local infrastructure, electricity, energy and business succession projects. Efforts will contribute to sustainable regional growth.



# Outlook for Entertainment Service Business

**Moomin Monogatari Ltd. will transition into independent business operations phase. FGI will explore measures to improve balance sheet.**

- FGI has provided financial and management support to Moomin Monogatari, which operates Moominvalley Park, since planning and launch stage. Despite challenges during COVID-19 pandemic, Moomin Monogatari achieve recovery in business performance while revitalizing local area.
- In next phase, Moomin Monogatari will transition into independent business operations.
- FGI will consider impact to balance sheets caused by consolidating Moomin Monogatari and special purpose company that owns Moominvalley Park real estate, and explore improvement measures. Plan is to transition to position that supports trully local initiatives as projects arranger and sponsor.

**Metsä Village considering accommodation facilities to further increase value**

- FGI owns Metsä Village as part of its investment banking business operations. Seek to boost Metsä's value by establishing accommodation facilities.
- The idea has great potential, given the many inquires about accommodation facilities from visitors to date and the appeal of the area's natural surroundings.
- Will enter full-scale review of feasibility for accommodation facilities, including installation of hot spring facilities.

# Return to Shareholders

# Return to Shareholders

## Planning to raise dividend for second straight year

### Dividend per share

Fiscal 2025      **¥3, up ¥1.5**

Fiscal 2026 (Planned)      **¥5, up ¥2**

Consolidated payout ratio:      **27.5%**

Consolidated payout ratio: Up to **35.5%**

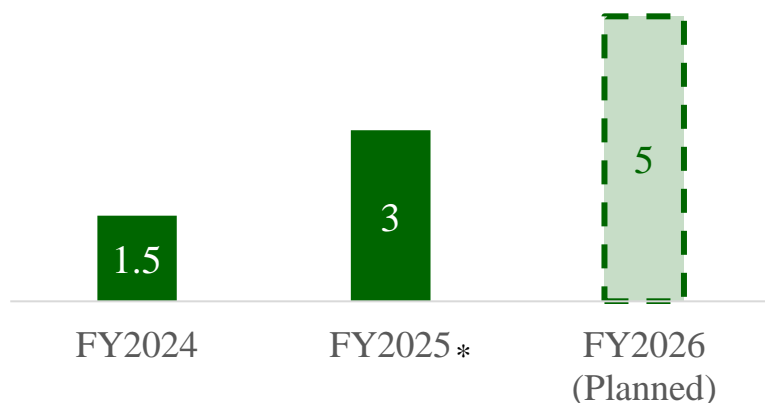
### Treasury stock buyback

Fiscal 2025      Total amount: ¥528 million      Total return ratio: **52.1%**

Fiscal 2026      Consider balance with growth investments while taking market environment, including stock price, into account

### Change in Dividend per Share

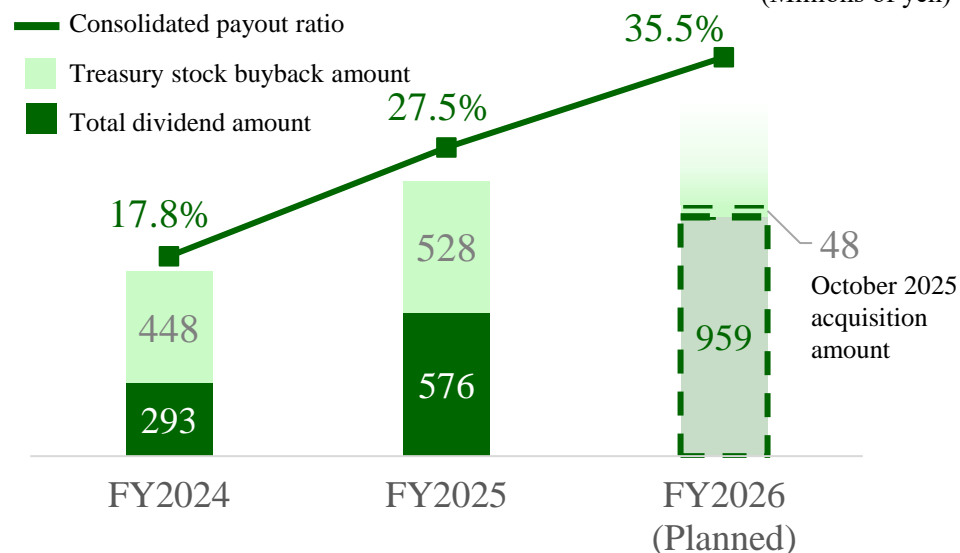
(Yen)



\* Year-end dividend for fiscal 2025 to be approved at Ordinary General Meeting of Shareholders

### Change in Total Return Ratio

(Millions of yen)



# Appendix

# Changes in Key Financial Data

		Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenues	(millions of yen)	6,841	8,107	9,301	9,302	13,807	14,432
Gross profit	(millions of yen)	2,313	3,370	3,990	5,111	7,355	8,869
Operating income/(loss)	(millions of yen)	(992)	178	587	1,343	2,569	3,406
Ordinary profit (loss)	(millions of yen)	(1,135)	115	540	1,277	2,461	3,242
Profit /(loss) attributable to owners of parent	(millions of yen)	(1,186)	130	176	1,603	1,675	2,121
Net assets	(millions of yen)	7,304	7,439	7,842	9,393	10,752	12,042
Total assets	(millions of yen)	16,583	16,457	17,933	19,123	20,669	26,994
Net assets per share	(yen)	31.12	31.47	32.72	41.19	48.66	56.53
Net income (loss) per share	(yen)	(5.90)	0.65	0.88	7.97	8.41	10.91
Diluted net income (loss) per share	(yen)	—	0.65	0.87	7.94	8.36	10.83
Equity to total asset ratio	(%)	37.7	38.5	36.7	43.4	46.1	40.3
Equity to net income ratio	(%)	(17.3)	2.1	2.7	21.6	18.80	20.80
Price earning ratio (PER)	(times)	—	86.1	44.6	7.7	8.7	10.7
Cash flow from operating activities	(millions of yen)	680	747	(701)	615	4,055	(664)
Cash flow from investing activities	(millions of yen)	(282)	(173)	(141)	766	(547)	(1,590)
Cash flow from financing activities	(millions of yen)	(767)	(360)	802	(538)	(790)	3,130
Cash and cash equivalents at the end of the fiscal year	(millions of yen)	2,142	2,379	2,375	2,868	5,674	6,442
Number of employees(consolidated) (part-time employees)	(employees)	156(224)	149(209)	176(144)	153(169)	168(200)	220(219)
Number of employees(non-consolidated)(part-time employees)	(employees)	28(6)	28(4)	30(4)	26(6)	48(7)	65(10)

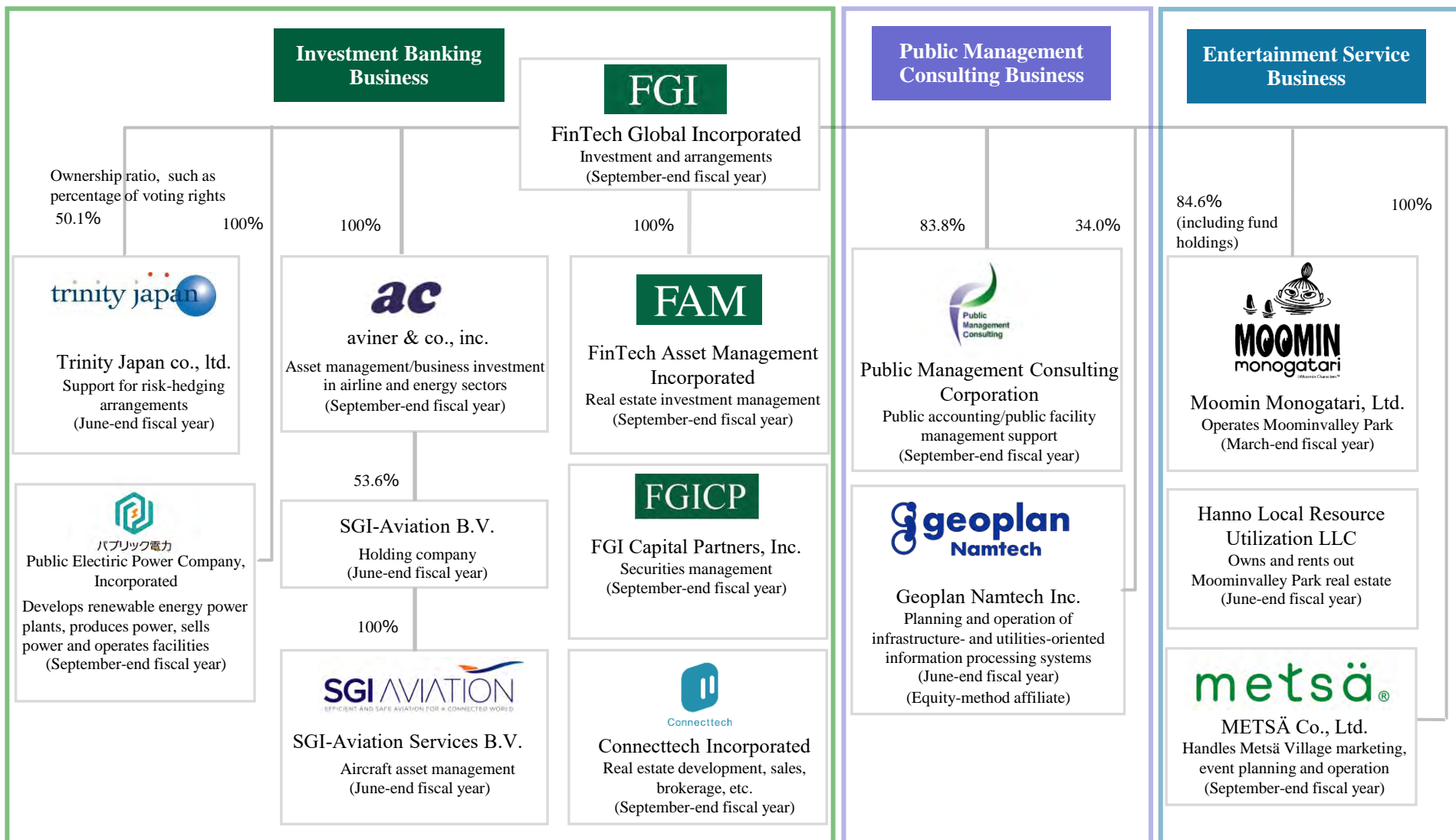
# Corporate Data: FinTech Global Incorporated

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 September 30, 2025)
Minimum trading unit	100
Capital stock	¥5,373 million (As of September 30, 2025)
Net assets (consolidated)	¥12,042 million (As of September 30, 2025)
Number of employees	Consolidated: 220 (As of September 30, 2025, excludes temporary staff)

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# FGI Group Companies and Business Segments

(Major consolidated subsidiaries and affiliates)  
(As of September 30, 2025)



# 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.