

Financial Results Presentation

Q2 FY9/2025

(October 1, 2024 – March 31, 2025)

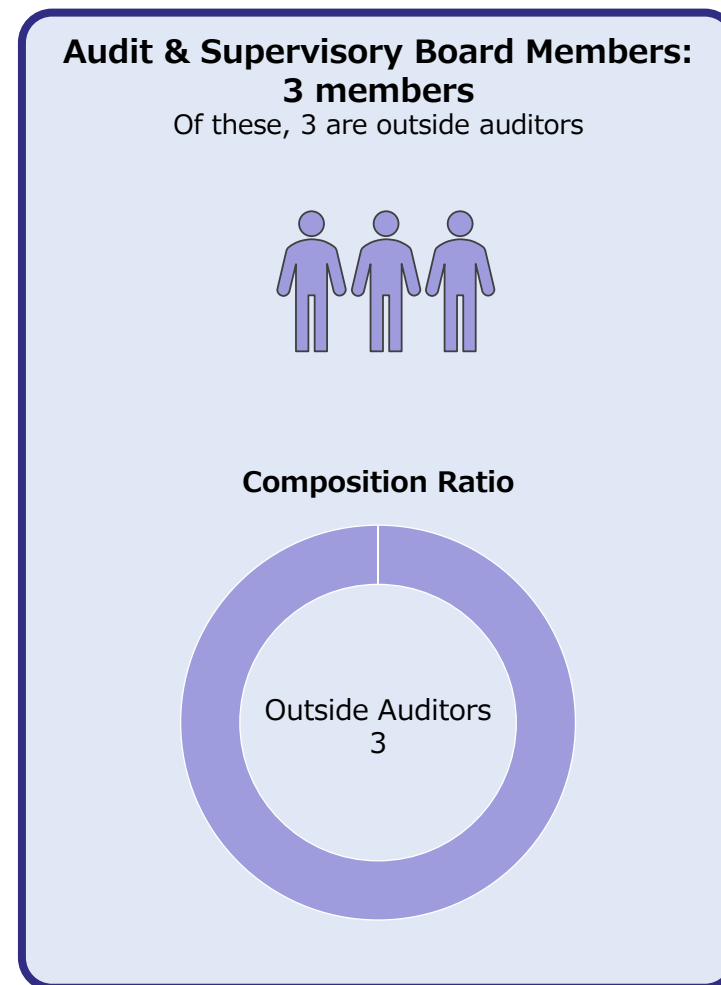
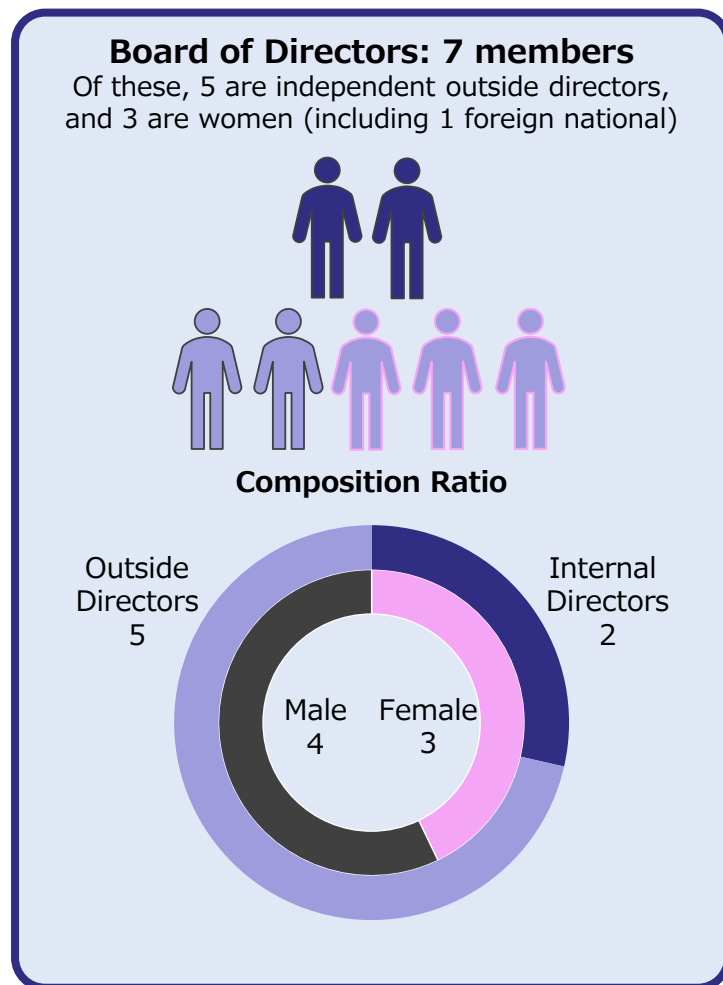


Financial Partners Group Co., Ltd.
(Prime Market of TSE, Code : 7148)

Embracing the future through finance

We will always be there to support our customers,
with the ultimate goal of being their Financial Partners
in embracing the future through finance.

- Our Board of Directors consists of seven members, five of whom are independent outside directors, and three being female directors (including one foreign national), ensuring high independence and diversity. Additionally, all three members of the Audit & Supervisory Board Members are independent outside auditors.



- To further enhance corporate recognition, our first TV commercial is currently being aired on TV TOKYO's "WBS (World Business Satellite)" *1 nationwide*2.
- Additionally, the TV commercial has begun airing on TV Asahi's "HODO STATION"*3 nationwide*2 since April 2025.



"A New Shape of Fractionalization"



"Truly Valuable Assets for Each and Every."

Also available on the FPG official YouTube channel (Japanese version only)



<https://youtu.be/axQwWBY2O3o>

*1 TV Tokyo's "WBS (World Business Satellite)" Broadcast Schedule: Monday to Thursday, 22:00–22:58; Friday, 23:00–23:58 (Broadcast area: Japan only)

*2 Excluding some regions

*3 TV Asahi's "HODO STATION" Broadcast Schedule: Monday to Friday, 21:54–23:10. Our commercial air date: every Friday.

- Starting in April 2025, we have launched online transactions for operating lease projects offered through the Leasing Fund Business*¹.
- This not only enhances customer convenience and speeds up procedures but also improves our operational efficiency.



*1 Announced April 17, 2025 [“Announcement of the Launch of Online Transactions – No Seal Required, Paperless, and Enabling Convenient Transactions Anytime, Anywhere –”](#)

*2 The contract hours are currently limited to 10:00 AM to 5:00 PM on our business days. For investment applications submitted outside of these hours, confirmation of the application and information regarding contract procedures will be sent via email on the next business day.

*3 Usage is limited to within Japan. Additionally, depending on the results of our prescribed screening process, online transactions may not be available.

*4 If the person in charge of the transaction differs from the representative, submission of a certificate of seal impression and a power of attorney (with a seal) is required.

1H Results

- Consolidated net sales reached JPY 63.47 billion (an increase of JPY 12.77 billion, +25.2% YoY), marking a record high for the 1H^{*1} and indicating a smooth progression towards achieving the full-year forecast.
 - ✓ Leasing Fund Business: Net sales amounted to JPY 14.53 billion (a decrease of JPY 1.10 billion, -7.1% YoY), with a progress rate of 53.8% towards the full-year forecast of JPY 27.0 billion, indicating steady performance.
 - ✓ Domestic Real Estate Fund Business: Strong investor demand continued, resulting in net sales of JPY 45.22 billion (an increase of JPY 12.04 billion, +36.3% YoY), significantly surpassing the previous 1H record high^{*2}.
 - ✓ International Real Estate Fund Business: Aggressive sales efforts led to the complete sell-out of initial inventory, with net sales reaching JPY 3.48 billion (an increase of JPY 1.99 billion, +134.5% YoY), setting a new 1H record high^{*3}.

Shareholder Returns

- The interim dividend has been set at JPY 65.20 per share, as initially forecasted.
- The acquisition of treasury shares, announced on October 31, 2024, was completed on April 22, 2025, with a total of 782,500 shares acquired.
- On April 28, 2025, a decision was made to cancel 740,000 shares of treasury shares.

Topics

- Following the establishment of the Imabari Sales Office in October 2024, the Morioka Sales Office has opened on April 1, 2025^{*4}. We will continue to actively promote the expansion of sales locations to strengthen our community-focused sales activities.

*1 Previous record consolidated net sales for 1H: JPY 50.69 billion in FY9/2024.

*2 Previous record 1H net sales for the Domestic Real Estate Fund Business: JPY 33.18 billion in FY9/2024.

*3 Previous record 1H net sales for the International Real Estate Fund Business: JPY 1.48 billion in FY9/2024.

*4 Announced March 24, 2025 ["Notice Regarding Establishment of New Sales Office"](#)

FY9/2025 1H Results and Progress Rate

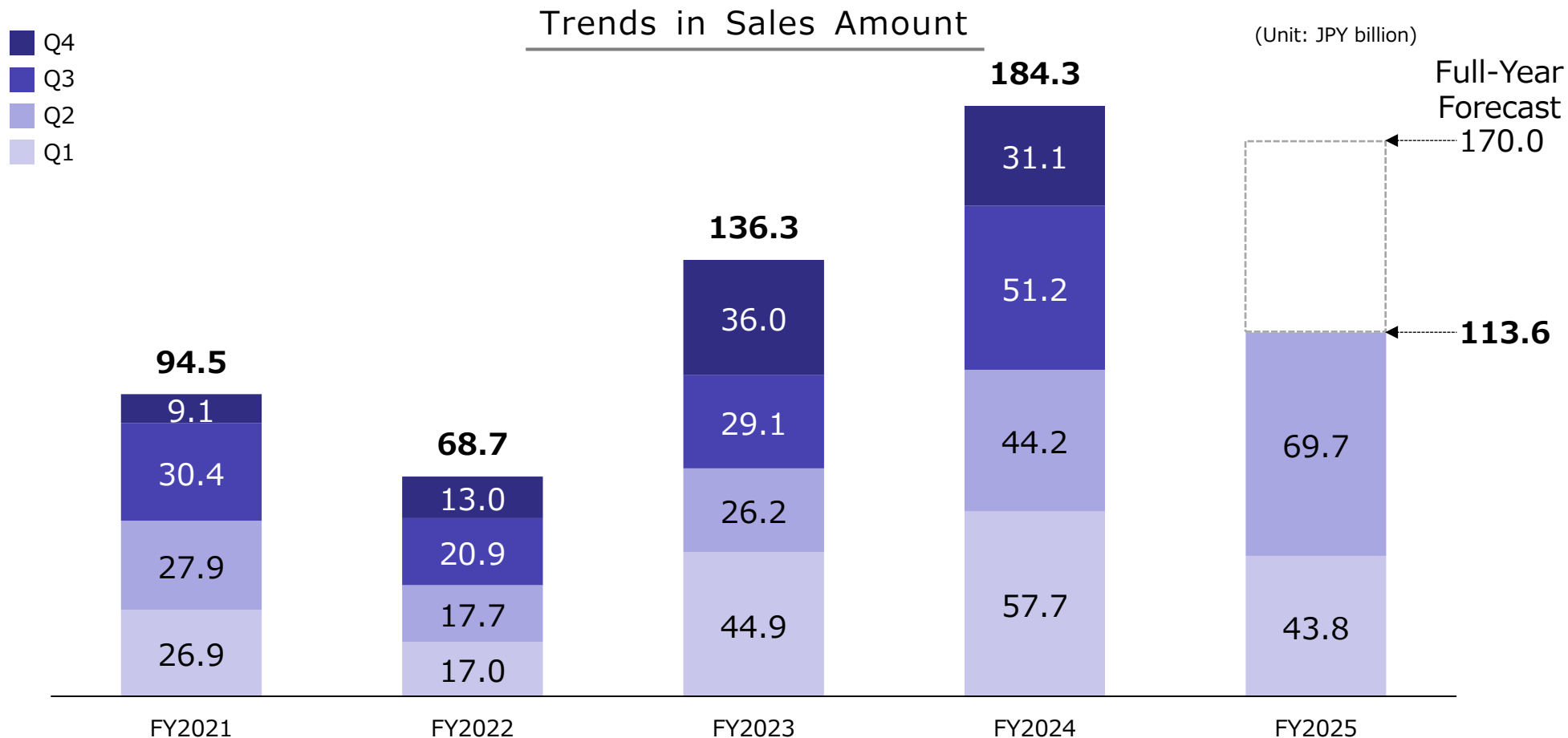
- Consolidated net sales reached JPY 63.47 billion (an increase of JPY 12.77 billion, +25.2% YoY), marking a record high for the 1H* and indicating a smooth progression towards achieving the full-year forecast.

(Unit: JPY billion)

Consolidated P/L	1H		YoY		FY9/2025	
	FY2024	FY2025	Amount	YoY Change	Forecast	Progress rate
Net sales	50.69	63.47	+12.77	+25.2%	123.50	51.4%
Gross Profit	20.48	20.09	(0.39)	(1.9%)	-	-
Operating income	15.69	15.12	(0.56)	(3.6%)	31.70	47.7%
Ordinary income	15.99	15.82	(0.16)	(1.0%)	31.70	49.9%
Margin on sales	31.6%	24.9%	-	(6.6%)	25.7%	-
Profit attributable to owners of parent	11.52	10.83	(0.68)	(5.9%)	22.00	49.3%
Margin on sales	22.7%	17.1%	-	(5.6%)	17.8%	-
Annual dividend per share (yen)	-	-	-	-	130.40	-
Net Sales by Business						
Leasing Fund Business	15.63	14.53	(1.10)	(7.1%)	27.00	53.8%
Domestic Real Estate Fund Business	33.18	45.22	+12.04	+36.3%	91.00	49.7%
International Real Estate Fund Business	1.48	3.48	+1.99	+134.5%	5.00	69.7%
Other Business	0.39	0.23	(0.15)	(40.7%)	0.50	46.3%
Gross Profit by Business						
Leasing Fund Business	13.95	12.19	(1.76)	(12.6%)	-	-
Domestic Real Estate Fund Business	5.01	4.93	(0.07)	(1.5%)	-	-
International Real Estate Fund Business	1.21	3.07	+1.86	+153.2%	-	-
Other Business	0.30	(0.11)	(0.41)	-	-	-

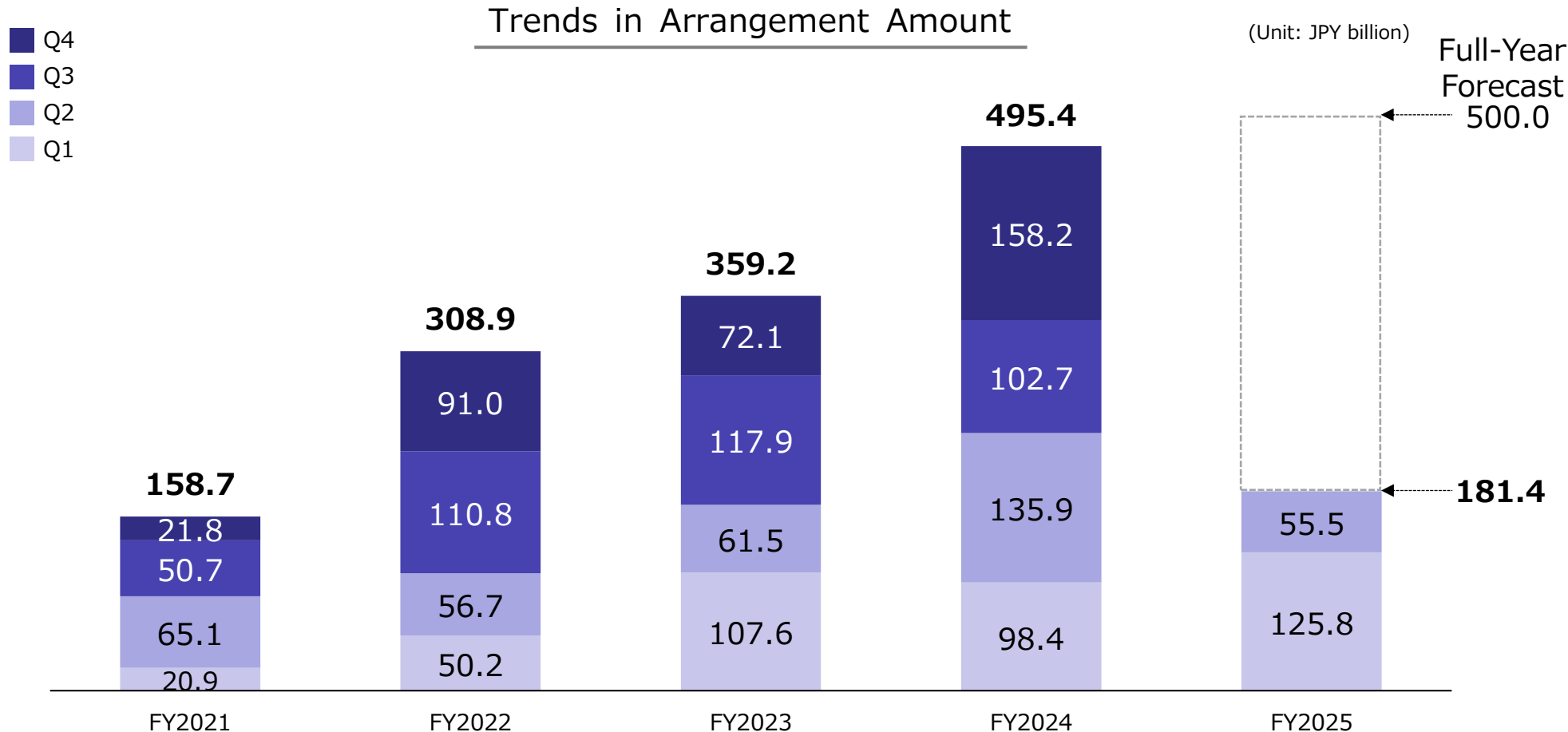
* Previous record consolidated net sales for 1H: JPY 50.69 billion in FY9/2024.

- As a result of our proactive sales efforts, we have achieved a record-high equity placement sales amount on a quarterly basis*.
- The record-high equity placement sales amount on a 1H basis has been updated for two consecutive years.



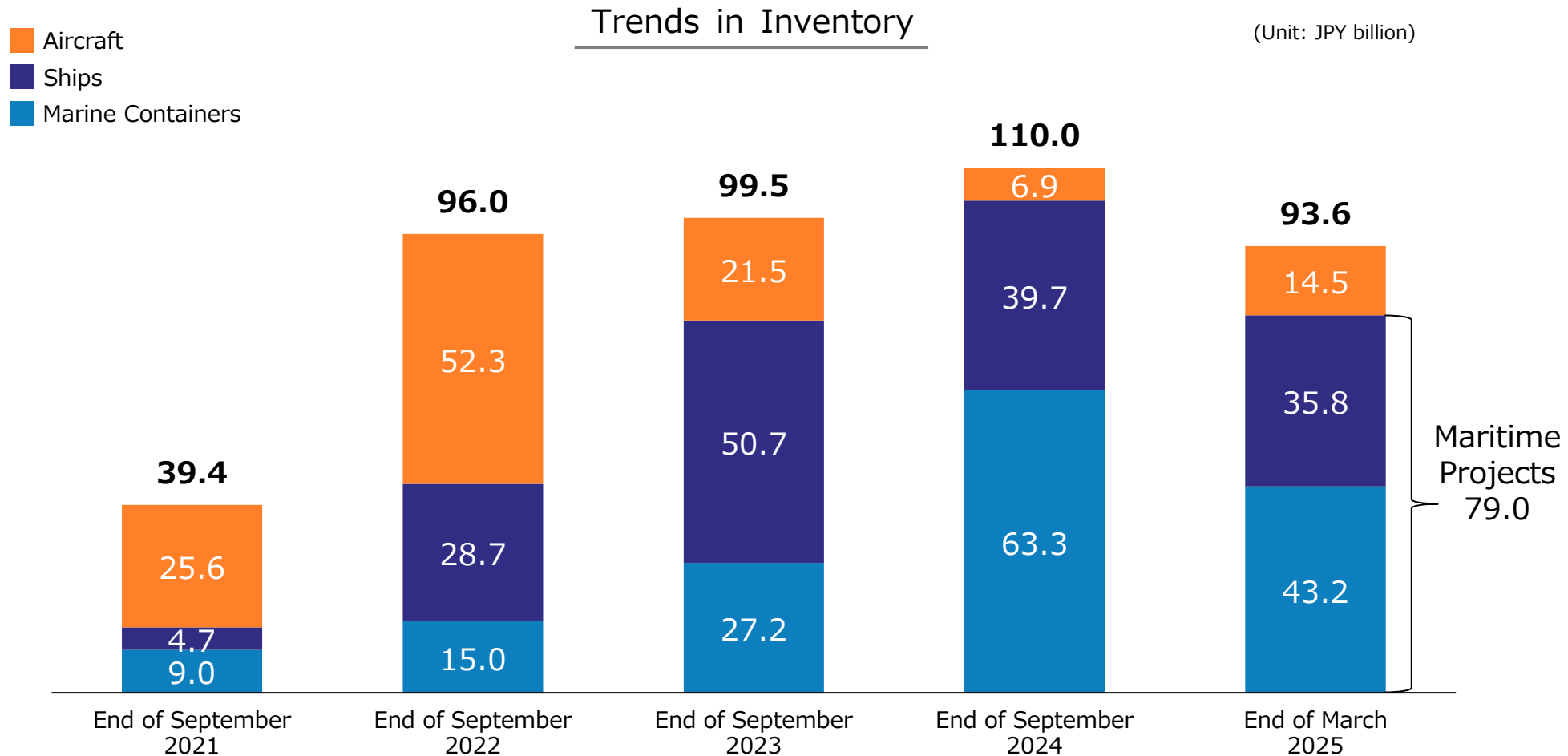
* Previous record equity placement sales amount on a quarterly basis: JPY 57.7 billion in Q1 FY9/2024.

- The arrangement centered on maritime projects continues, with the cumulative arrangement amount surpassing JPY 4 trillion*.
- To achieve the full-year forecast of JPY 500 billion, proactive arrangements will be carried on in the 2H of the year.

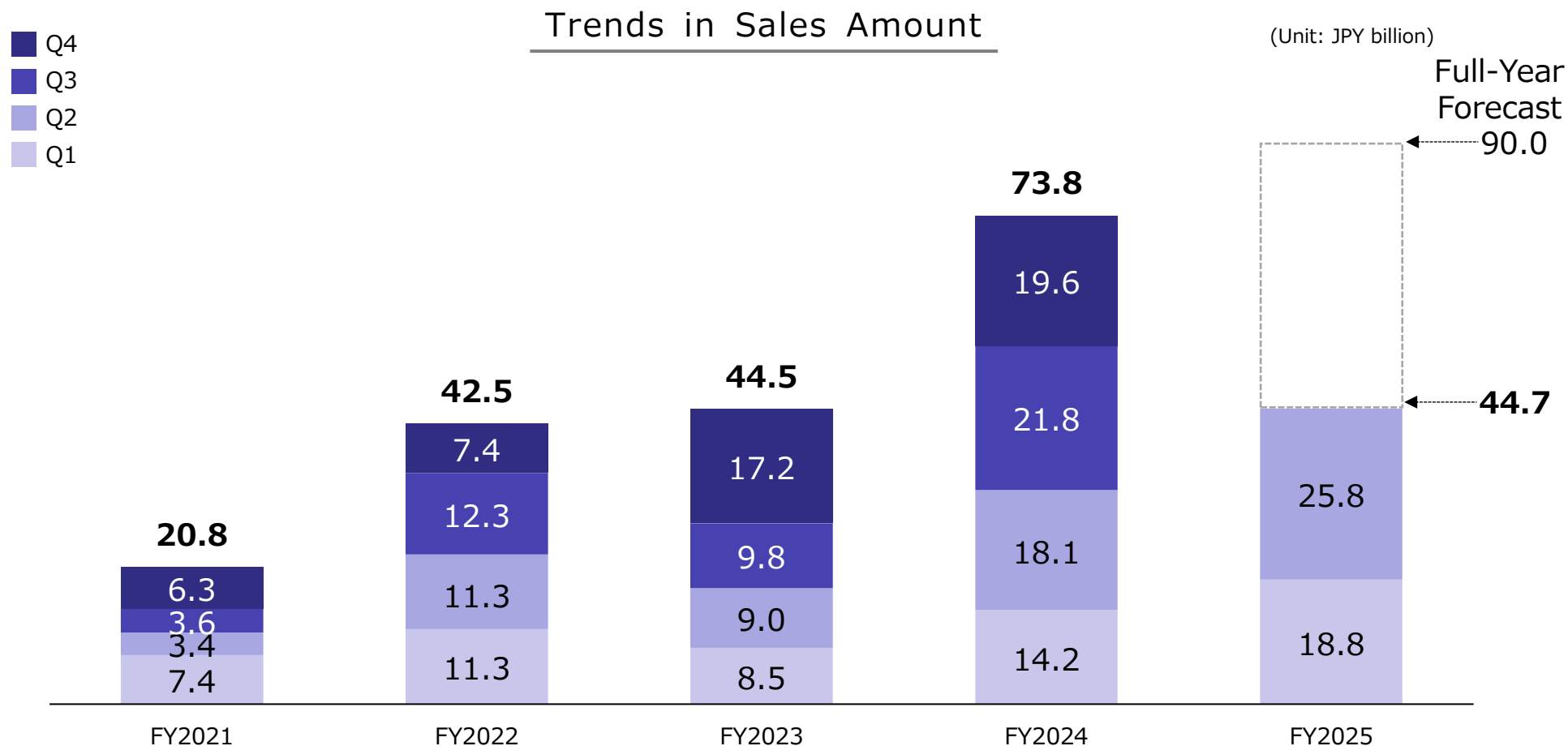


* Announced April 16, 2025 ["Announcement Regarding the Cumulative Arrangement Amount Exceeding JPY 4 Trillion in the Leasing Fund Business"](#)

- Inventory primarily consisting of maritime projects has been secured for sales from the Q3 onward.



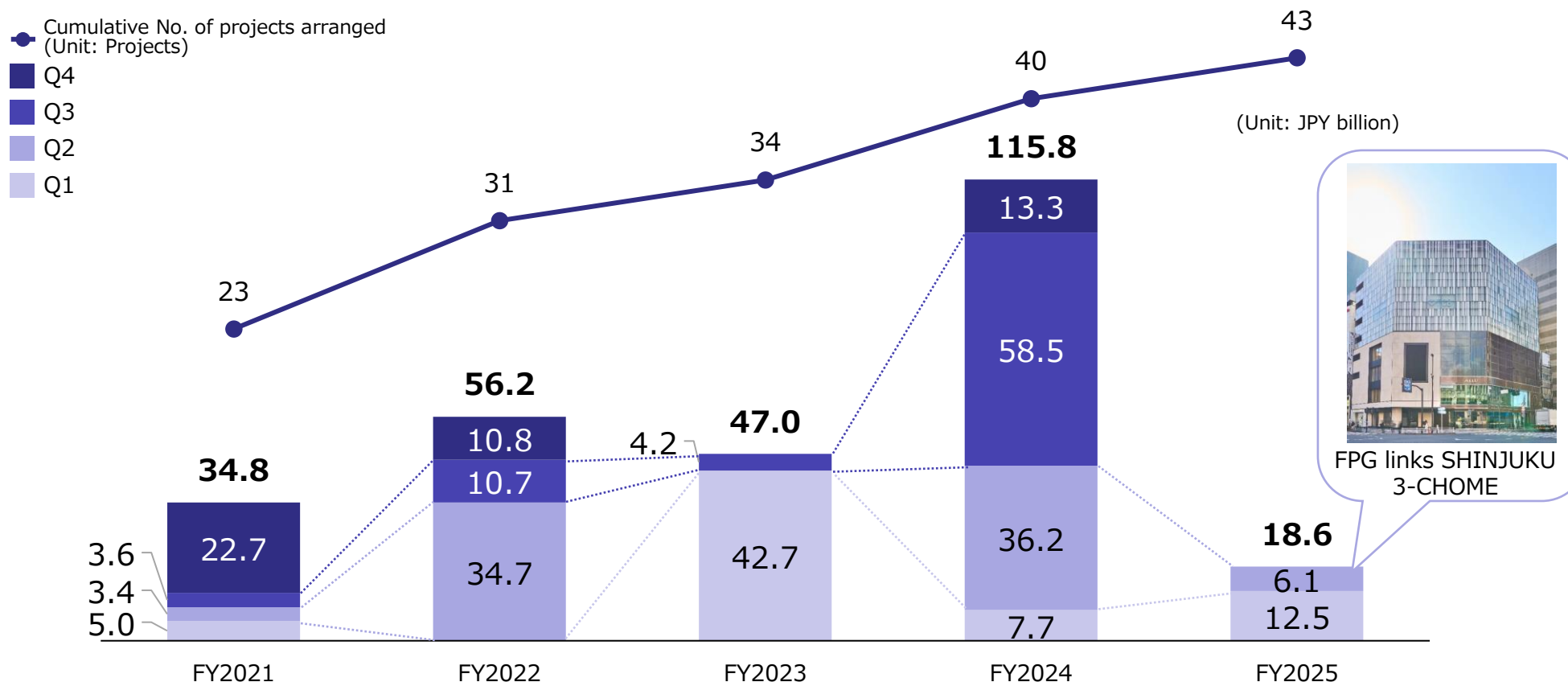
- Strong investor demand continues, leading to a record-high sales amount on a quarterly basis*, and sustaining positive momentum towards achieving the full-year forecast.
- The record-high sales amount on a 1H basis has also been updated for two consecutive years.



* Previous record sales amount on a quarterly basis: JPY 21.8 billion in Q3 FY9/2024.

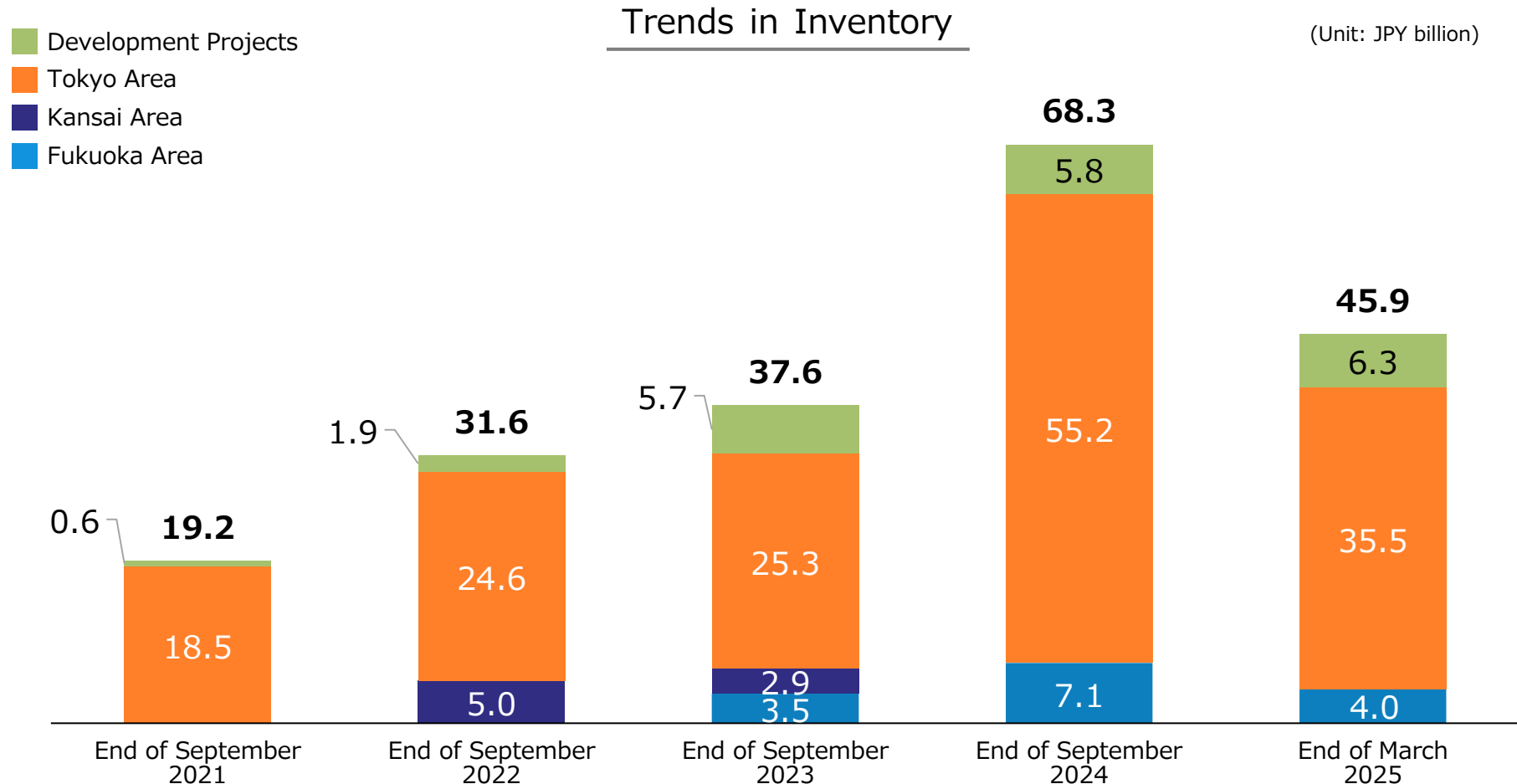
- The fourth project in the Shinjuku area, “FPG links SHINJUKU 3-CHOME”*, has been arranged in March 2025.
- Proactive arrangements will continue in the Q3 and beyond.

Trends in Arrangement Amount and Cumulative No. of Projects Arranged



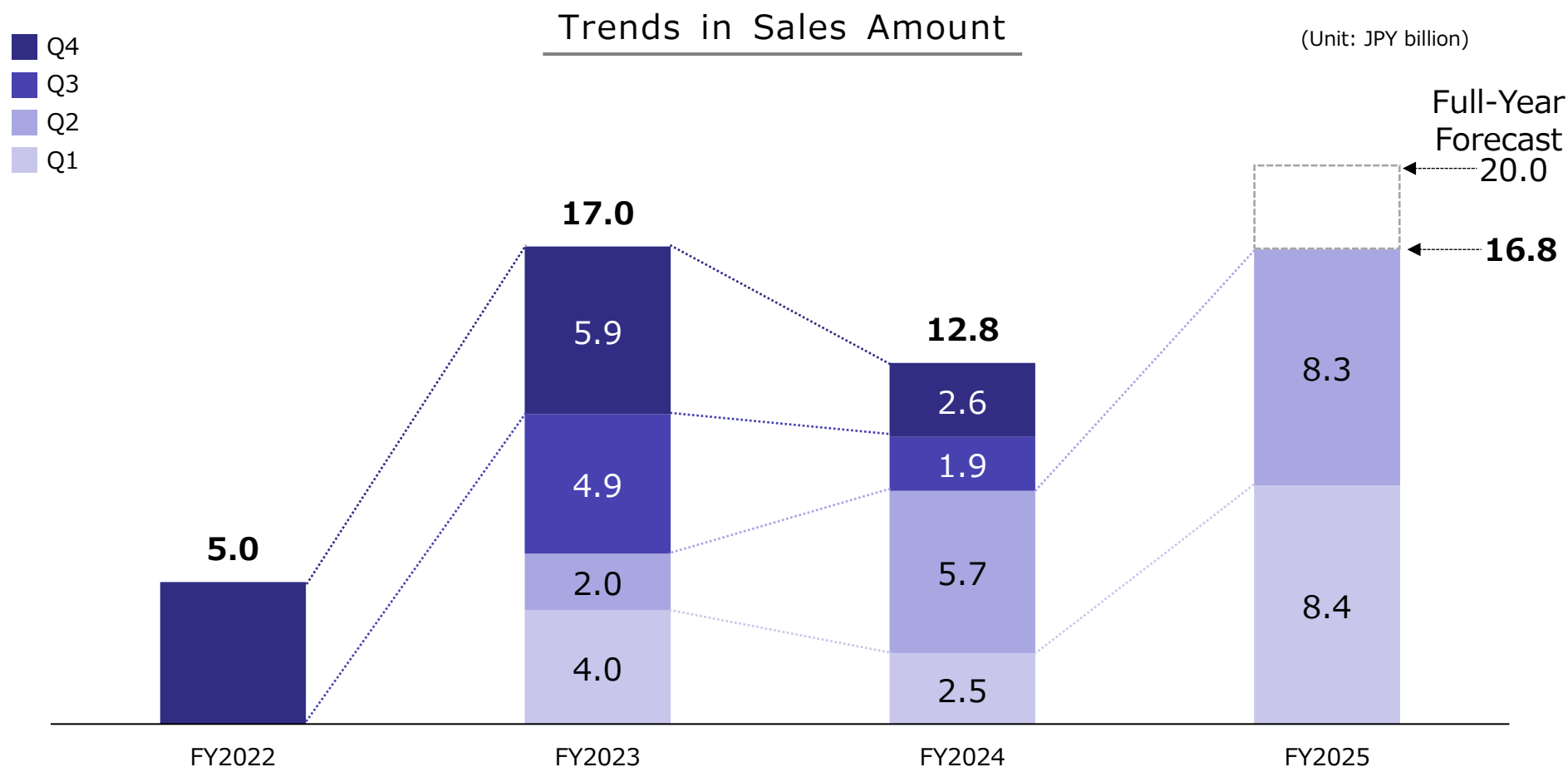
* Announced March 18, 2025 [“Notice Regarding Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Project “Premium Asset Series”](#).

- Ample inventory has been secured for sales in Q3 and beyond.
- The self-development project, “Shirokanedai 5-Chome Project*,” is scheduled for completion in Q3 FY9/2025.



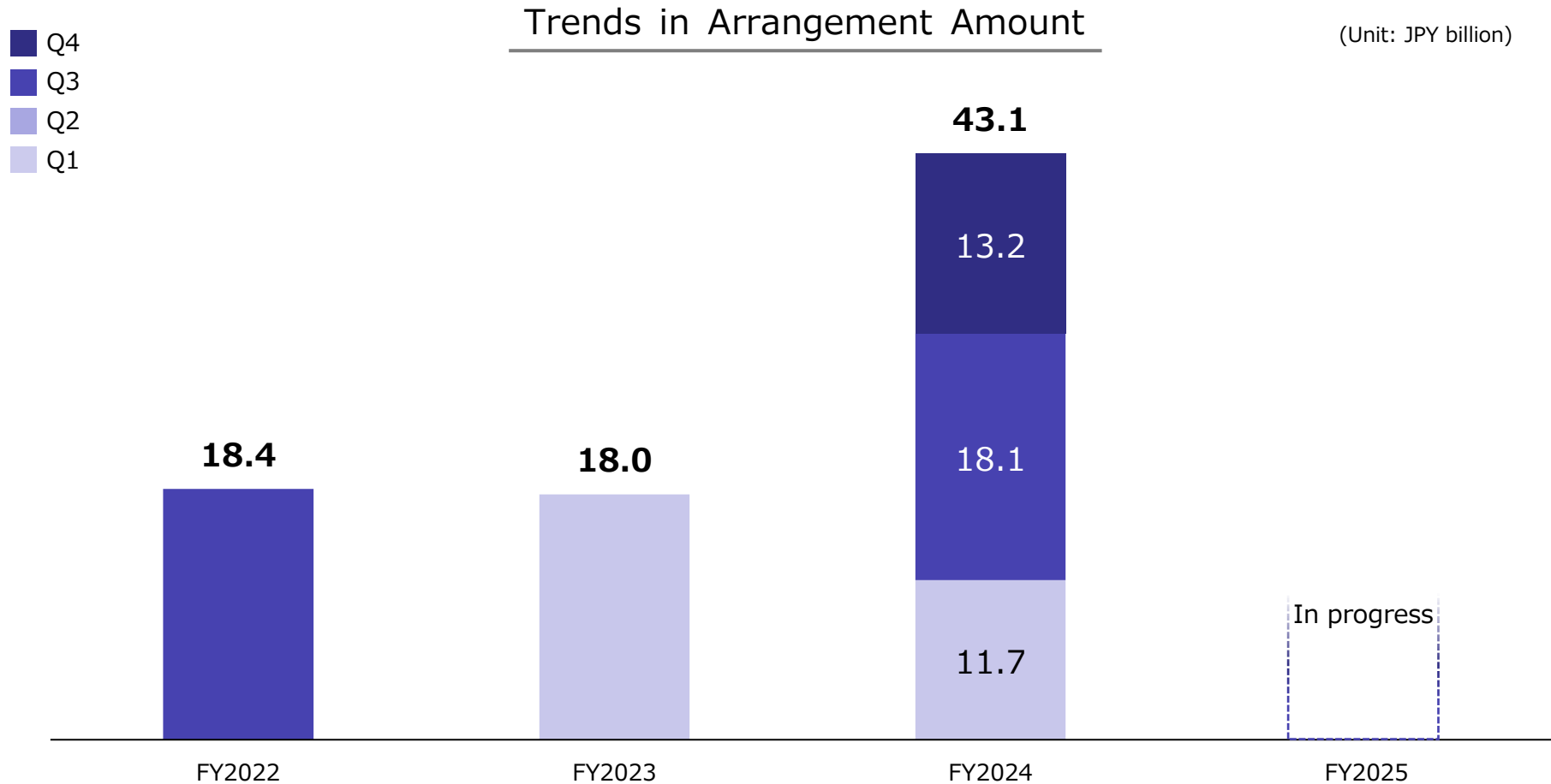
* Announced June 1, 2023, [“Notice Regarding Acquisition of Land for a Development Project”](#).

- As a result of proactive sales efforts, the record-high sales amount on a 1H* basis has been achieved.



* Previous record sales amount on a 1H basis: JPY 8.3 billion in FY9/2024.

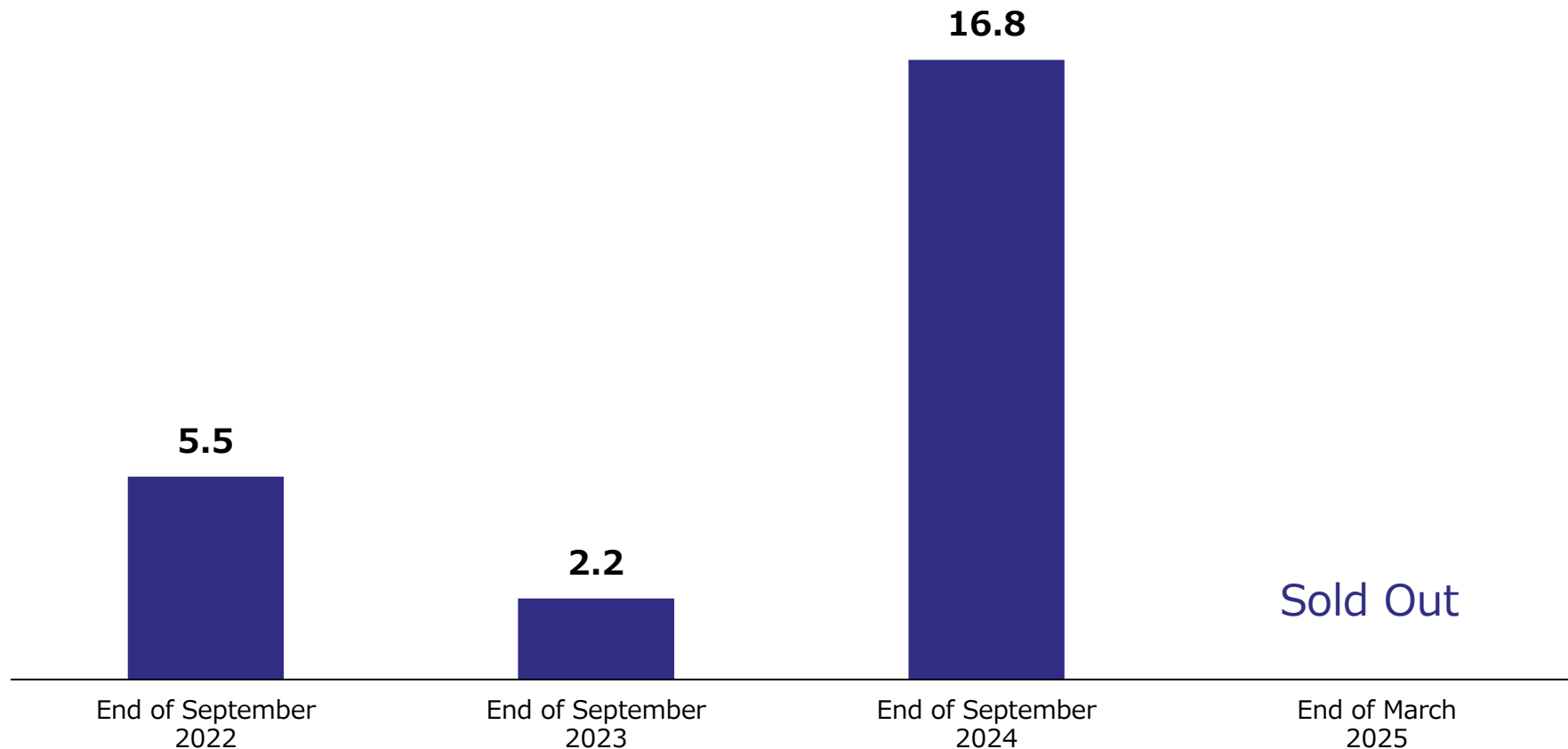
- While closely monitoring the impact of policies from the Trump administration, efforts are underway to promote arrangements for the 6th project and beyond.



- As a result of proactive sales efforts in the 1H, the initial inventory has been sold out.
- Efforts will continue to secure inventory for sales in the 2H and beyond.

Trends in Inventory

(Unit: JPY billion)



Appendix

Consolidated Income Statement Summary

(Unit: JPY billion)

	FY2024 1H	FY2025 1H	YoY		
			Amount	Rate	
Net sales	50.69	63.47	+12.77	+25.2%	
① Cost of sales	30.21	43.37	+13.16	+43.6%	① Cost of sales Includes real estate acquisition cost, arrangement cost for Leasing Fund Business projects and commission paid for customer refers.
Gross profit	20.48	20.09	(0.39)	(1.9%)	
SG&A Cost	4.79	4.97	+0.17	+3.7%	
Operating income	15.69	15.12	(0.56)	(3.6%)	
② Non-operating income	1.53	1.88	+0.34	+22.8%	② Non-operating income Includes advance interest collected when selling equity placement to investors and gain on investments in money held in trust in the Leasing Fund Business.
③ Non-operating expenses	1.22	1.17	(0.05)	(4.2%)	
Ordinary income	15.99	15.82	(0.16)	(1.0%)	
Income before income taxes	16.55	15.81	(0.74)	(4.5%)	
Total income taxes	5.00	4.96	(0.03)	(0.7%)	③ Non-operating expenses Includes interest paid on commission fees and interest expenses related to fund procurement.
Profit attributable to owners of parent	11.52	10.83	(0.68)	(5.9%)	

Consolidated Balance Sheet Summary

(Unit: JPY billion)

Assets	FY2024	FY2025 1H	YoY
Current assets	221.67	162.32	(59.34)
Cash and deposit	17.44	14.71	(2.72)
①Equity underwritten	124.76	88.77	(35.99)
②Money held in trust (Aircraft for Arrangement)	2.10	2.17	+0.07
③Real estate for arrangement	68.33	45.98	(22.34)
Aircraft for sales	-	2.71	+2.71
Non-current assets	8.94	7.58	(1.36)
Total assets	230.61	169.90	(60.71)
Liabilities and net assets	FY2024	FY2025 1H	YoY
Current liabilities	131.74	88.58	(43.16)
Short-term debt	104.60	70.87	(33.72)
④Contract liability	16.99	9.32	(7.67)
Non-current liabilities	45.54	25.77	(19.76)
Long-term debt	45.02	25.26	(19.76)
Total liabilities	177.29	114.36	(62.92)
Total net assets	53.32	55.54	+2.21
Total liabilities and net assets	230.61	169.90	(60.71)

① Equity underwritten

Temporary advances in the Leasing Fund Business and International Real Estate Fund Business before selling to equity investors.

② Money held in trust (Aircraft for Arrangement)

Temporary inventory of trust beneficiary right of operating lease for aircraft using a trust function.

③ Real estate for arrangement

Inventory of the Domestic Real Estate Fund Business.

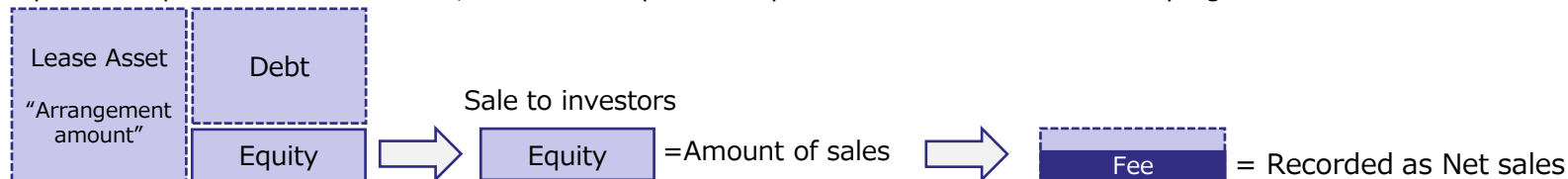
④ Contract liability

Including advances of commission fees related to Leasing Fund Business and International Real Estate Fund Business.

- FPG’s business is divided into the following four categories in this document.

Leasing Fund Business

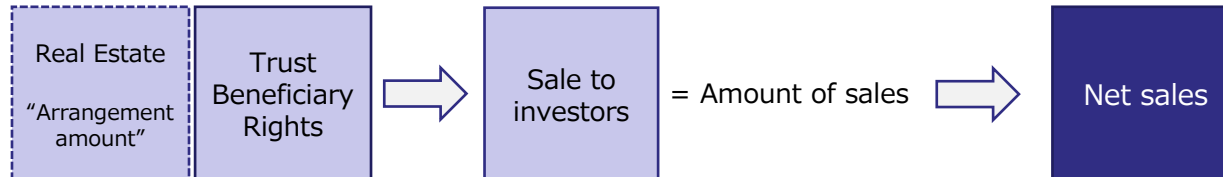
The Leasing Fund Business provides arrangement and management services for operating leases for aircraft, ships and marine containers. It also sells equity interests in the silent partnership “Tokumei Kumiai,” general partnership “Nini Kumiai” and trust beneficiary rights for operating leases to investors. Net sales include arrangement fees for arrangement in the operating lease business, sales commissions received on the sale of silent partnership interests to investors, etc. Sales of partnership interests and trust beneficiary rights to investors are not recorded as net sales.



Domestic Real Estate Fund Business

Real Estate Fractional Ownership Investment Product

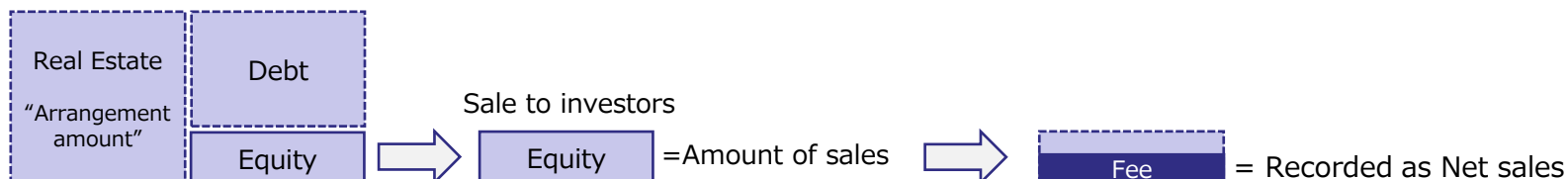
Arranges and sells to investors real estate fractional ownership investment products, using the trust function of FPG Trust. The total amount of sales to investors is recorded as net sales.



International Real Estate Fund Business

International Real Estate Investment Product

Arranges and manages collective investment projects targeting international real estate, and sells equity stakes in the general partnership “Nini Kumiai.” Net sales include arrangement fees for the arrangement of collective investment projects and commissions received on the sale of general partnership stakes to investors, among other sources. However, sales of general partnership stakes to investors are not recorded as net sales.



Other Business

“Other Business” includes Aviation Business, Fractional Ownership Platform Business, M&A Business, etc.

Projected results described in these presentation slides are based on the information available to the Company at the time of preparing, as well as certain assumptions judged by the Company to be reasonable, and, therefore, actual results could be different from these projections because of various risks and uncertain factors.

Financial Partners Group Co., Ltd.

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