

Financial Results Presentation FY9/2026

(October 1, 2025 – March 31, 2026)



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.

Regarding the FY2026 Tax Reform Outline

- Responding to Environmental Changes: Resilience and Growth Potential
- Initiatives in Response to the FY2026 Tax Reform Outline
- Current Overview of the Domestic Real Estate Fund Business

Responding to Environmental Changes: Resilience and Growth Potential

■ Realizing steady growth through precise measures and swift execution in the face of environmental changes and critical situations.

1 2005 Lease Tax Reform

2 Global Financial Crisis

3 Great East Japan Earthquake

Expanded market share and gained market confidence by developing new products and pioneering investor needs during various crises. ⇒ **We have established a position as the leading company in the lease fund business, which serves as our primary pillar.**

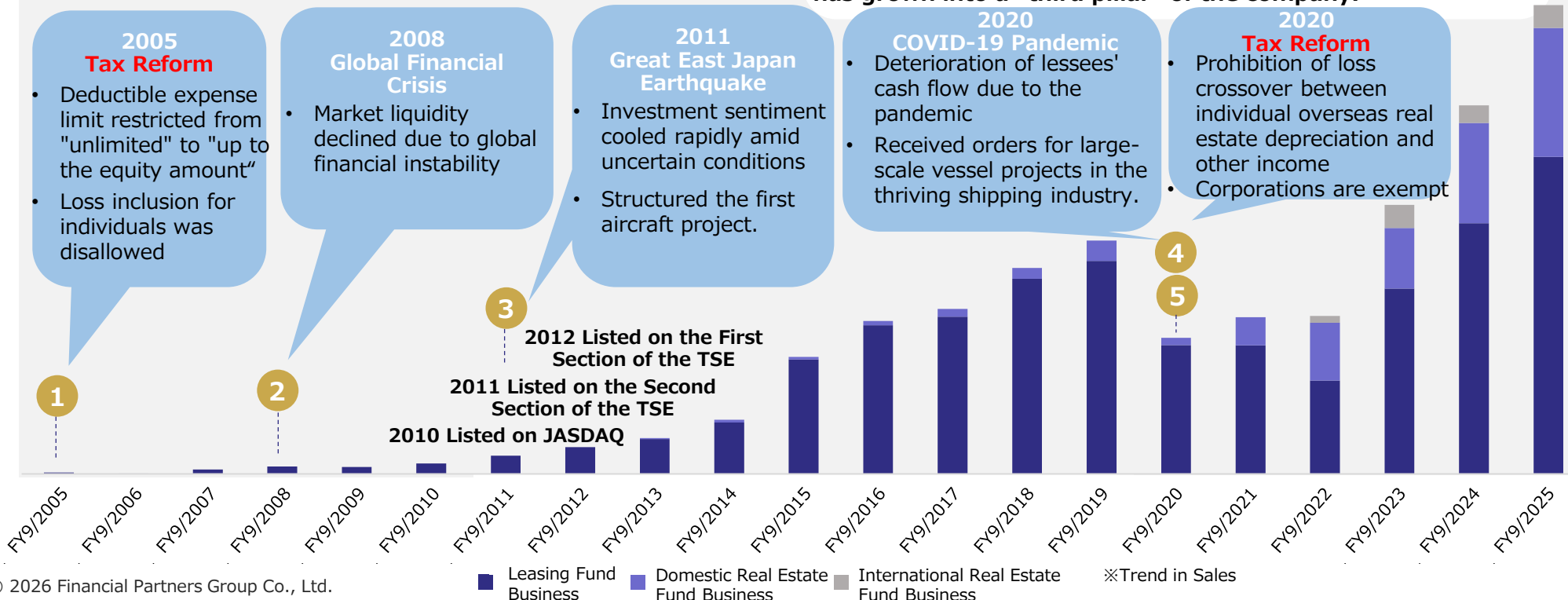
4 COVID-19 Pandemic

Focused on growing the Real Estate Fund Business to compensate for the Lease Fund Business impacted by the pandemic.

⇒ **As a result, we have established a position as the leading company in the real estate fund business, our second pillar.**

5 2020 Overseas Real Estate Tax Reform

In response to tax reforms targeting individuals for overseas real estate, we entered the corporate sector, which remains unaffected by these changes. ⇒ **The Overseas Real Estate Fund Business has grown into a "third pillar" of the company.**



Initiatives in response to the FY2026 Tax Reform Outline

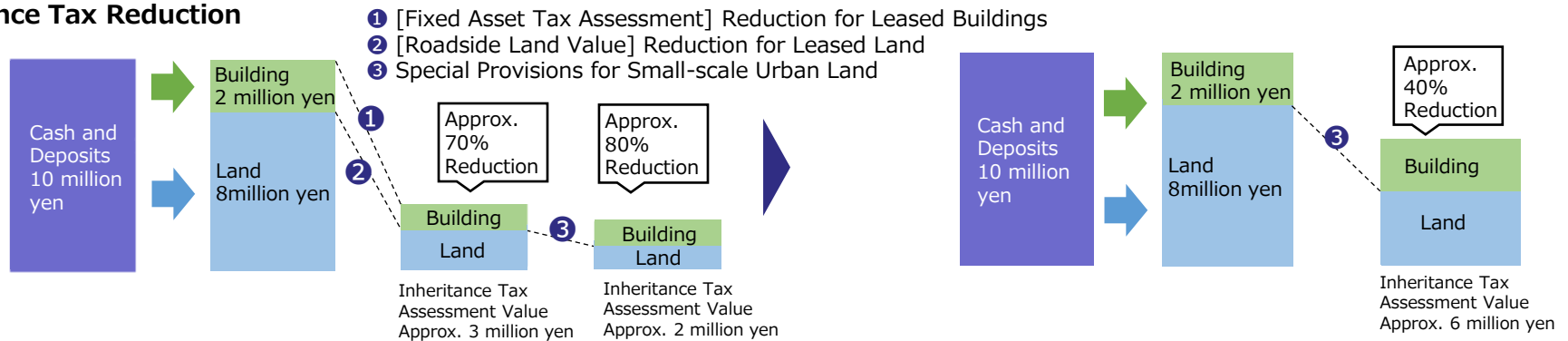
■ Details of the Proposed Reform

- ① Buildings: Fixed asset tax assessment value (**Subject to Tax Reform**)
- ② Land: Roadside land value (**Subject to Tax Reform**)
- ③ Land for small-scale business (leased): 50% reduction rate (up to 200 sqm) (**Exempt**)

- ① Buildings
 - ② Land
 - ③ Land for small-scale business (leased): 50% reduction rate (up to 200 sqm) (**Continuation of merits**)
- Regardless of the timing of acquisition for land, the value will equal the amount equivalent to the normal transaction price at the time of taxation (**Disappearance of merits**)

Conceptual Illustration of Inheritance Tax Reduction

※This illustration is for conceptual purposes only; actual figures will vary



■ Policy for Future Initiatives

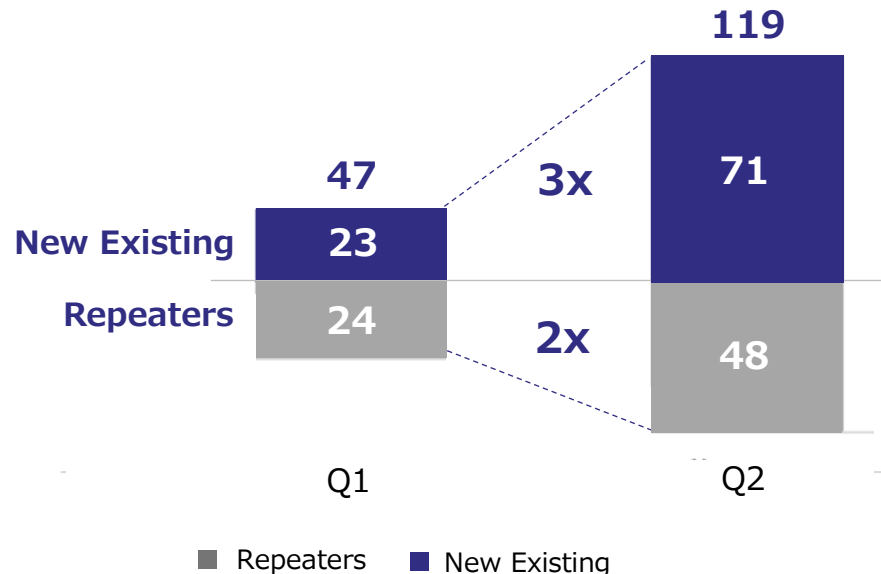
- Through detailed explanations regarding the Tax Reform Outline to deepen investor understanding, we have confirmed persistent investor demand for real estate fractional ownership products. In the second half of the year, we will reliably capture investor needs and build up sales by structuring large-scale properties in prime locations and maintaining strong collaboration with accounting firms and regional banks.
- For fractionalized real estate interest products, the tax reduction effect is expected to persist even after 2027, and their utility as a measure for inheritance tax planning is expected to be maintained. Accordingly, we anticipate a return to a growth trajectory.
- In addition to continuous initiatives in fractionalized real estate interest products, we will continue to focus on products that meet asset management needs and high-profitability development projects. Our goal is to return to the 100 billion yen revenue level and achieve further growth.

Current Overview of the Domestic Real Estate Funds

- **Q1: Sales fell significantly to 4.7 billion yen following the announcement of the Tax Reform Outline on December 18.**
- **Q2: As a result of promoting sales under a new sales policy, sales expanded to both existing and new investors, reaching 119 billion yen (an increase of approximately 2.5x compared to Q1).**
- **Breakdown: In addition to sales to existing clients doubling compared to Q1, sales to newly referred clients increased 3-fold compared to Q1.**
- **Developing new investors by leveraging our overwhelming strengths compared to competitors: partnerships with over 9,000 accounting firms nationwide and collaboration with community-based regional banks through our 18 locations across Japan.**

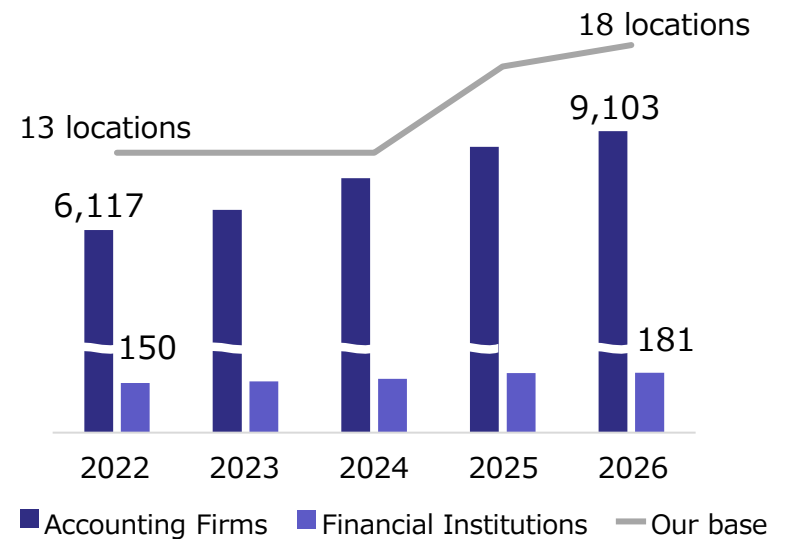
[Trends in Domestic Real Estate Fund Sales]

(Unit: JPY billion)



[Trends in the Number of Partnerships with Accounting Firms and Financial Institutions and the Number of Our base*]

(Unit: Institutions)



*As of the end of March 2026

FY9/2026 First Half (Oct-Mar) Financial Results Overview

1H FY9/2026 Consolidated Financial Results

- While the Lease Fund Business performed well, net sales decreased significantly year-on-year due to the impact of media reports regarding tax reform on the Domestic Real Estate Fund Business. *
- In terms of profit, the extent of the decline was significantly narrowed relative to the decrease in net sales.
- Net Sales Growth Rate: (43.9)% / Interim Net Income Growth Rate: (25.3)%

(Unit: JPY billion)

Consolidated P/L	FY9/2025	FY9/2026			YoY (1H)	
	1H	Q1	Q2	1H	Difference	% Change
Net sales	63.47	14.99	20.58	35.58	(27.88)	(43.9%)
Gross Profit	20.09	9.64	8.50	18.14	(1.95)	(9.7%)
Operating income	15.12	6.36	5.78	12.14	(2.97)	(19.7%)
Ordinary income	15.82	6.24	5.63	11.88	(3.94)	(24.9%)
Profit attributable to owners of parent	10.83	4.22	38.60	8.09	(2.74)	(25.3%)
Margin on sales	17.1%	28.2%	18.8%	22.8%	-	+5.7%

* Revenue for the Lease and Overseas Real Estate Fund Businesses consists of fees from deal structuring and equity sales. In contrast, the Domestic Real Estate Fund Business recognizes the full property sales price as revenue and the book value as the cost of sales. Consequently, a contraction in the Domestic Real Estate Fund Business leads to a significant decrease in overall net sales.

1H FY9/2026 Financial Results by Segment

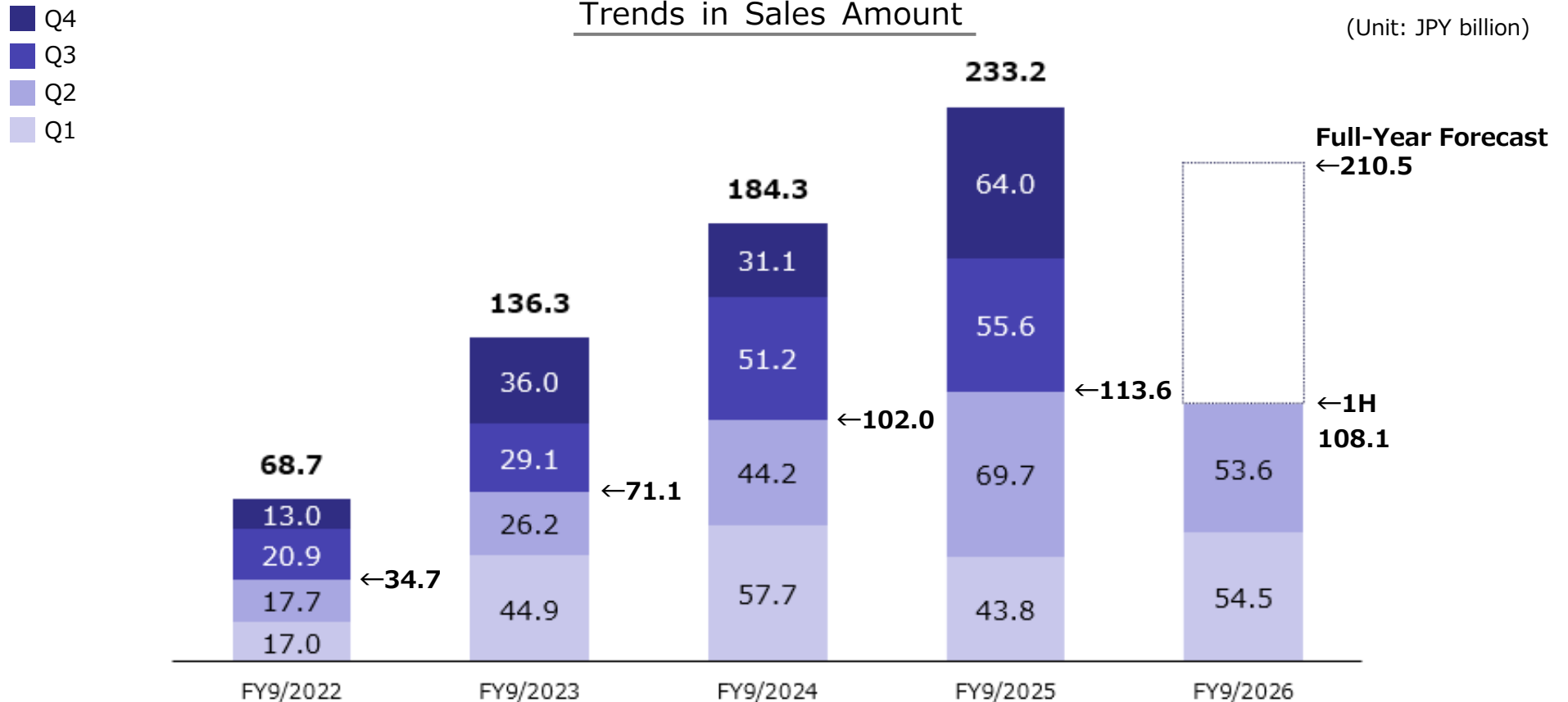
- Lease Fund Business:** Performance remained strong, with net sales increasing by 2.61 billion yen YoY and gross profit by 2.92 billion yen YoY. This was driven by improved profit margins from the sale of high-profitability projects and commissions from the closing of lease arrangement projects for U.S. investors at overseas subsidiaries.
- Domestic Real Estate Fund Business:** In Q1, sales were limited to 4.7 billion yen due to the temporary suspension of new sales and handling of cancellations for fractionalized real estate interest products following tax reform reports. However, sales recovered to 11.9 billion yen in Q2 as a result of promoting sales under a new policy. While net sales decreased by 27.13 billion yen (-60.0%) YoY, the decline in profit was limited to 1.86 billion yen (-37.7%) YoY, bolstered by incentive fees from whole-building sales recorded in Q1.
- Overseas Real Estate Fund Business:** currently in the final selection process for projects to be launched.

(Unit: JPY billion)

		FY9/2025	FY9/2026			YoY (1H)	
		1H	Q1	Q2	1H	Difference	% Change
Leasing Fund Business	Net Sales	14.53	9.02	8.12	17.14	+2.61	+18.0%
	Gross Profit	12.19	8.14	6.97	15.12	+2.92	+24.0%
	Equity Placement Sales	113.60	54.52	53.60	108.12	(5.48)	(4.8%)
Domestic Real Estate Fund Business	Net Sales	45.22	5.80	12.28	18.08	(27.13)	(60.0%)
	Gross Profit	4.93	1.53	1.53	3.07	(1.86)	(37.7%)
	Sales	44.74	4.72	11.93	16.65	(28.09)	(62.8%)
International Real Estate Fund Business	Net Sales	3.48	0.01	0.01	0.03	(3.45)	(99.1%)
	Gross Profit	3.07	0.01	0.01	0.02	(3.04)	(99.0%)
	Equity Placement Sales	16.85	-	-	-	(16.85)	-
Other Business	Net Sales	0.23	0.16	0.16	0.32	+0.09	+41.6%
	Gross Profit	(0.11)	(0.04)	(0.02)	(0.07)	+0.03	-

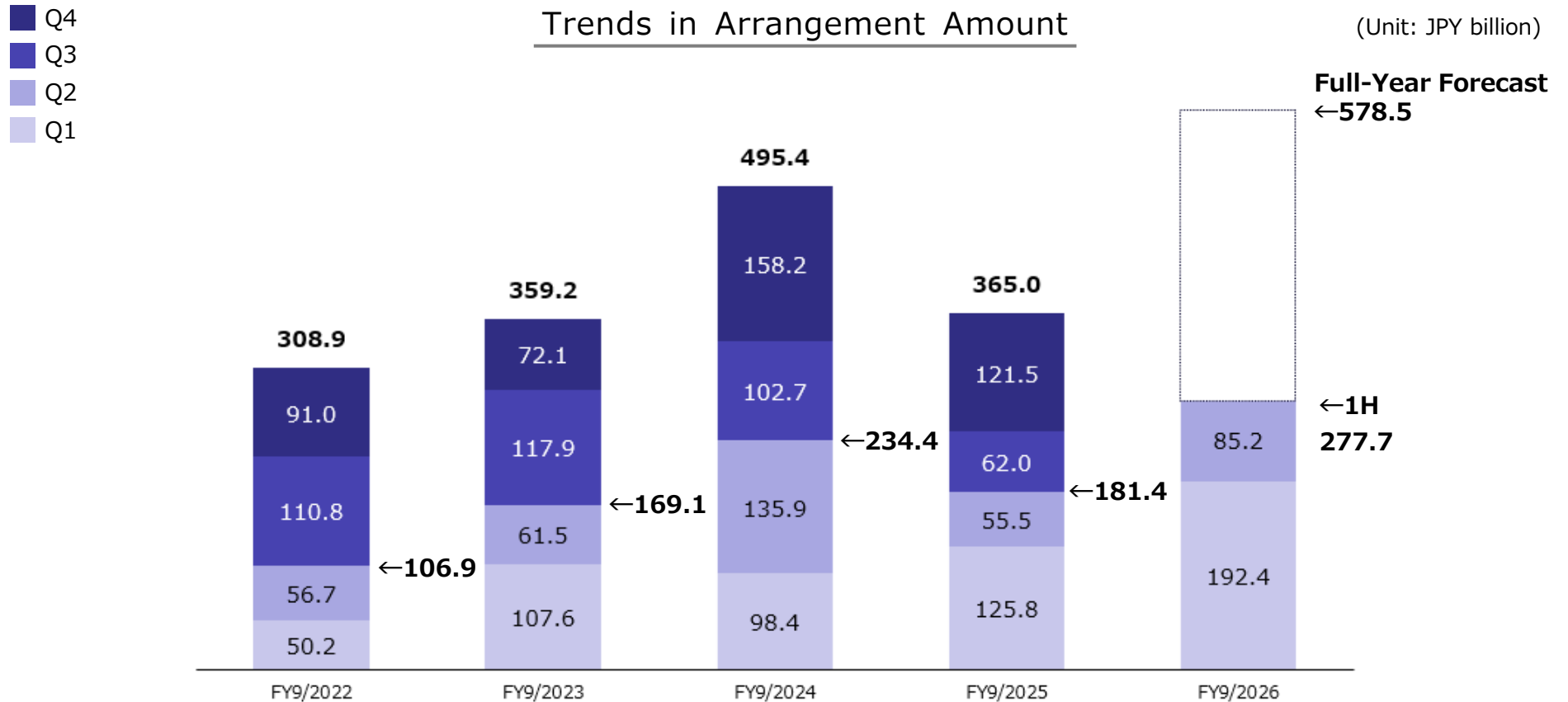
Leasing Fund Business: Sales Amount

- H1 sales exceeded 100 billion yen for the third consecutive period, supported by robust investor demand.
- For the second half, we aim to continue capturing strong investor demand and achieve sales exceeding 100 billion yen.
- For the full year, we target sales of over 200 billion yen, following the previous fiscal year.



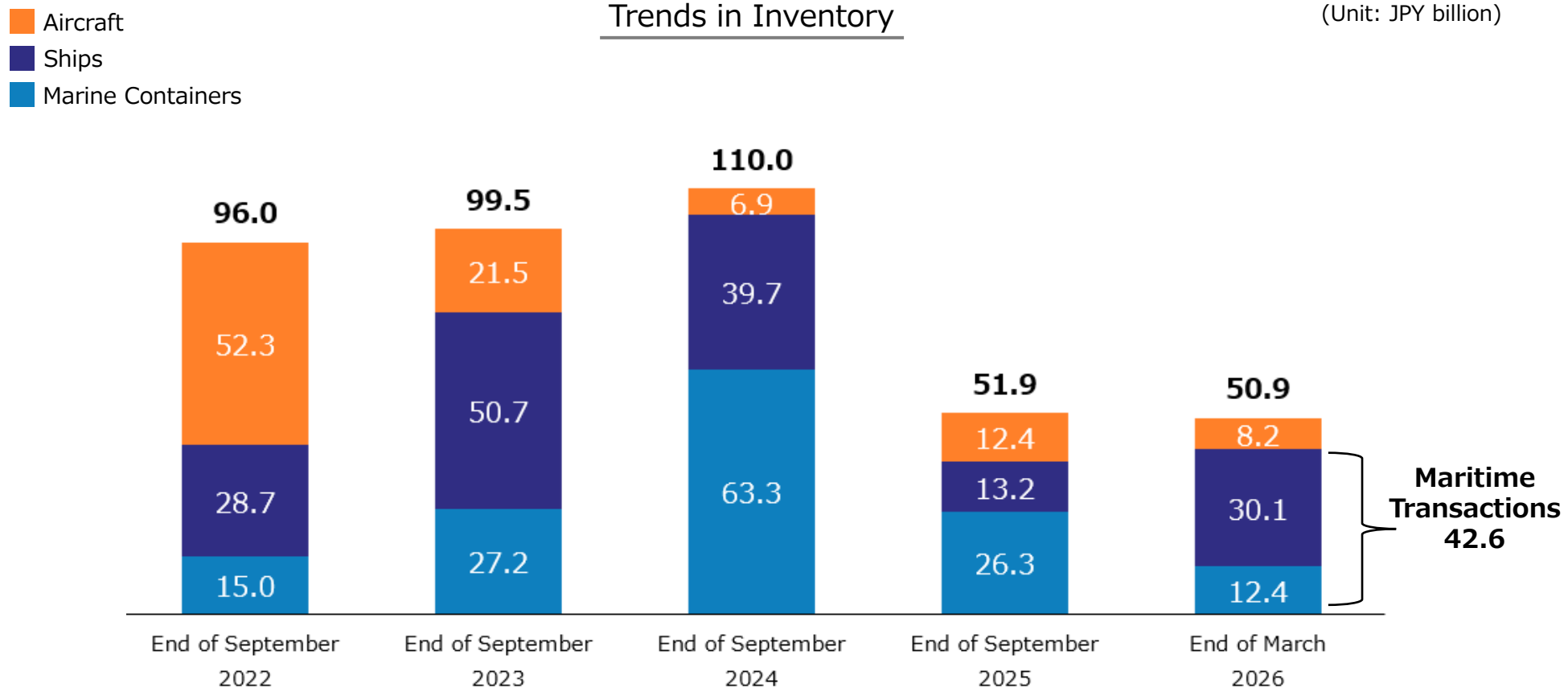
Leasing Fund Business: Arrangement Amount

- In H1, arrangement amount recorded a five-year high of approximately 270 billion yen, including large-scale maritime projects that sold out quickly after being structured.
- In H2, we will continue to build up a wide range of projects, including aircraft, to meet sales demand for both the current and next fiscal years.
- For the full year, we aim for the arrangement amount to exceed 500 billion yen, marking the highest level in the past five years.



Leasing Fund Business: Inventory

- In H1, we actively engaged in structuring and sales, including maritime projects that sold out shortly after being structured. As a result, despite recording the highest amount structured in the past five years, inventory remained at the same level as the end of the previous fiscal year, maintaining a high turnover rate.
- In H2, we will secure sufficient inventory for both the current and next fiscal years by actively building up a wide range of projects, including aircraft.

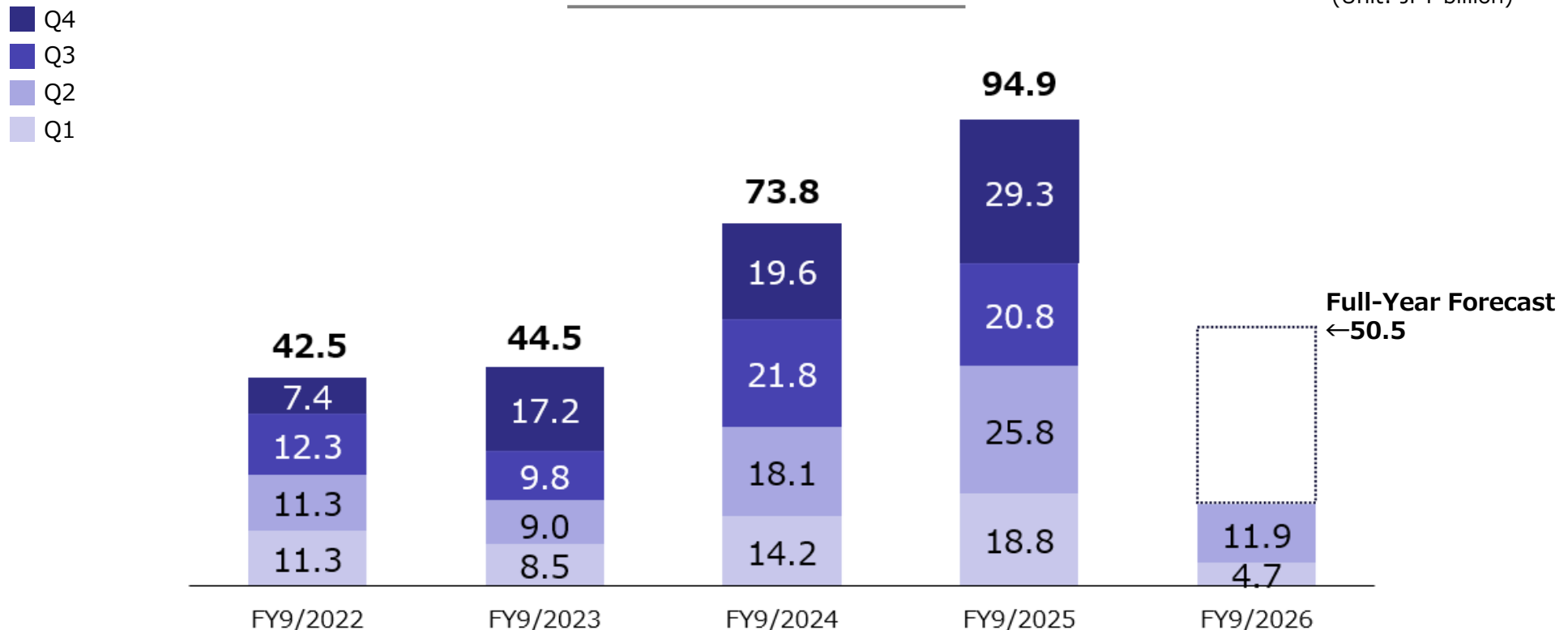


Domestic Real Estate Fund Business: Sales Amount

- Although H1 sales were limited to 4.7 billion yen in Q1, Q2 sales reached 11.9 billion yen—driven by a new business approach to promote sales and the rapid sell-out of newly structured projects—bringing the H1 cumulative total to 16.6 billion yen.
- For H2, we have cautiously revised our sales plan, taking into account that details of the tax reform remain unannounced. Regarding the Shirokanedai project, we anticipate a whole-building sale in Q3.
- The full-year target has been revised downward to 50.5 billion yen, reflecting the H2 sales plan revision.

Trends in Sales Amount

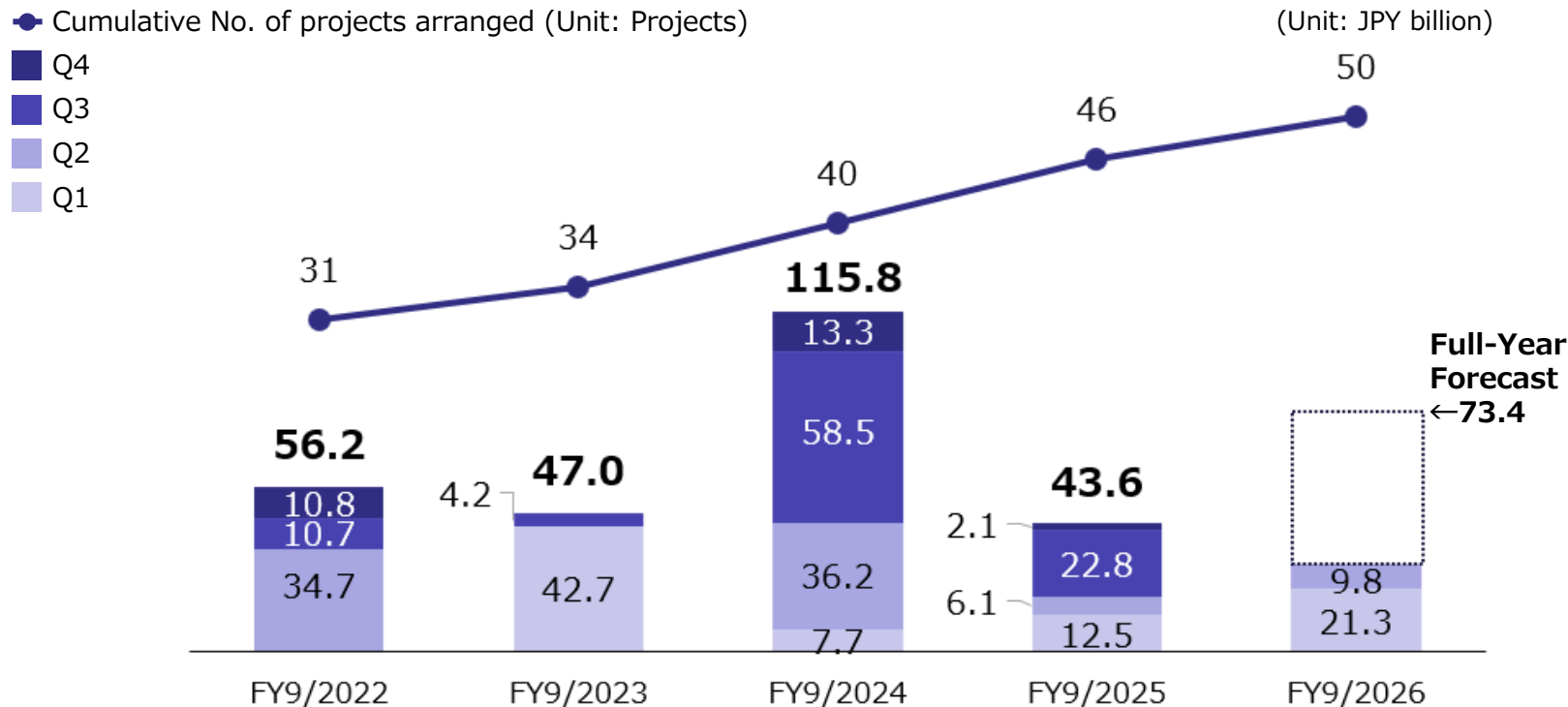
(Unit: JPY billion)



Domestic Real Estate Fund Business: Arrangement Amount

- H1 arrangement amount totaled 31.2 billion yen across four properties: "KYOBASHI TRUST TOWER (13th & 14th floors)," "Roppongi Hills Mori Tower (17th floor)," and "FPG links SHINSAIBASHI II."
- For H2, we expect the arrangement of a large-scale development project along Omotesando, where international luxury brands are lined up, by the end of June.
- The full-year arrangement amount has been revised to 73.4 billion yen, following a cautious review of the initial plan under our policy of strictly selecting properties in prime metropolitan locations.

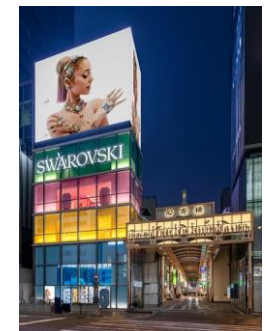
Trends in Arrangement Amount and Cumulative No. of Projects Arranged



KYOBASHI TRUST TOWER



Roppongi Hills Mori Tower



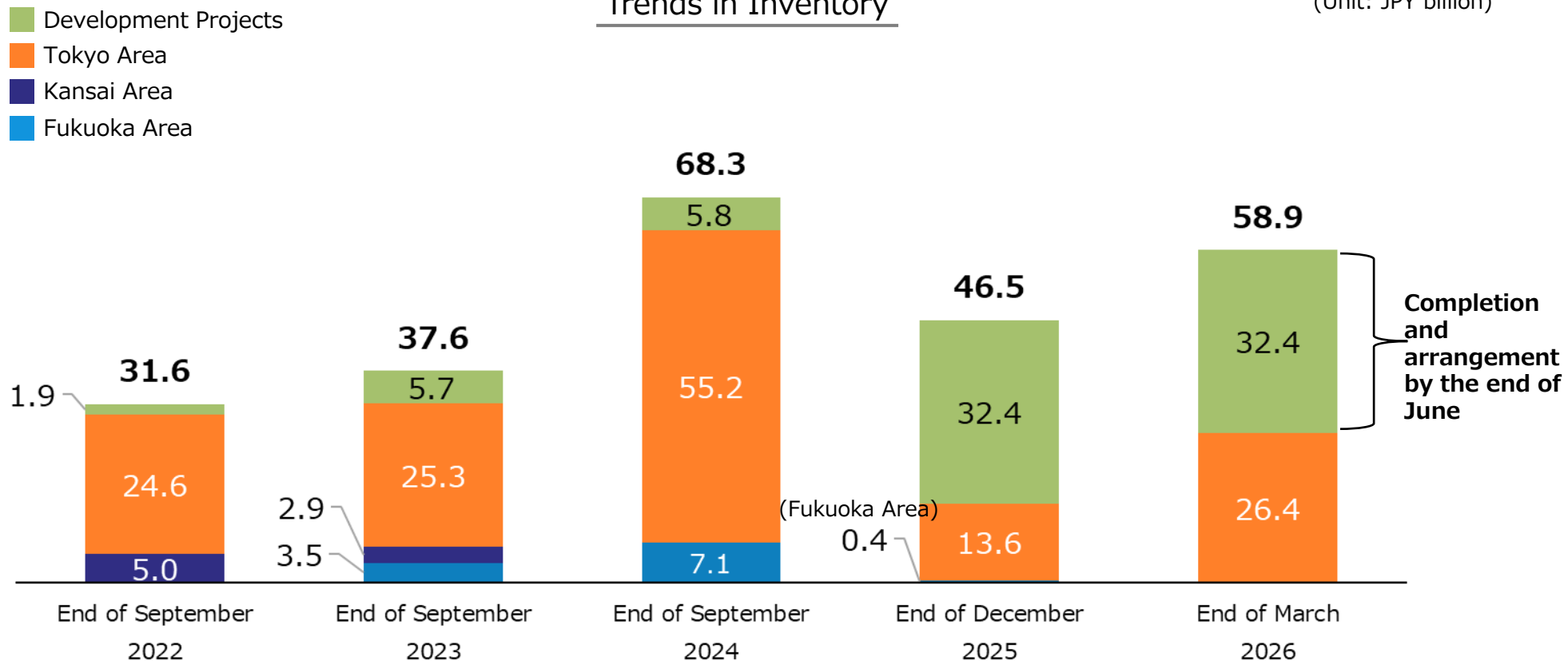
FPG links SHINSAIBASHI II

Domestic Real Estate Fund Business: Inventory

- In H1, we arranged four properties, including "FPG links SHINSAIBASHI II," which sold out on the same day on an application basis. Inventory as of the end of March 2026, including development projects, stood at 58.9 billion yen.
- For H2, a large-scale project along Omotesando, where international luxury brands are lined up, currently recorded as inventory (32.4 billion yen), is scheduled for completion and arrangement by the end of June.

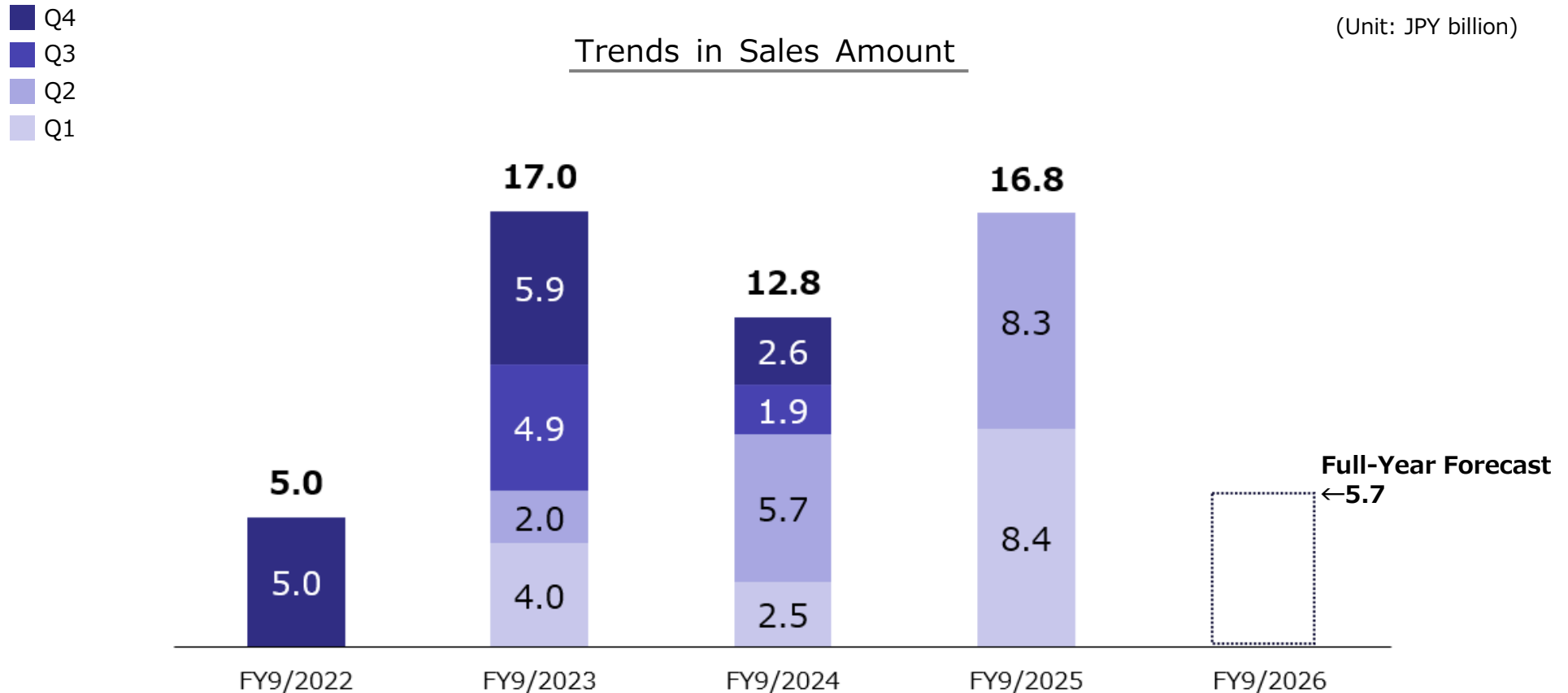
Trends in Inventory

(Unit: JPY billion)



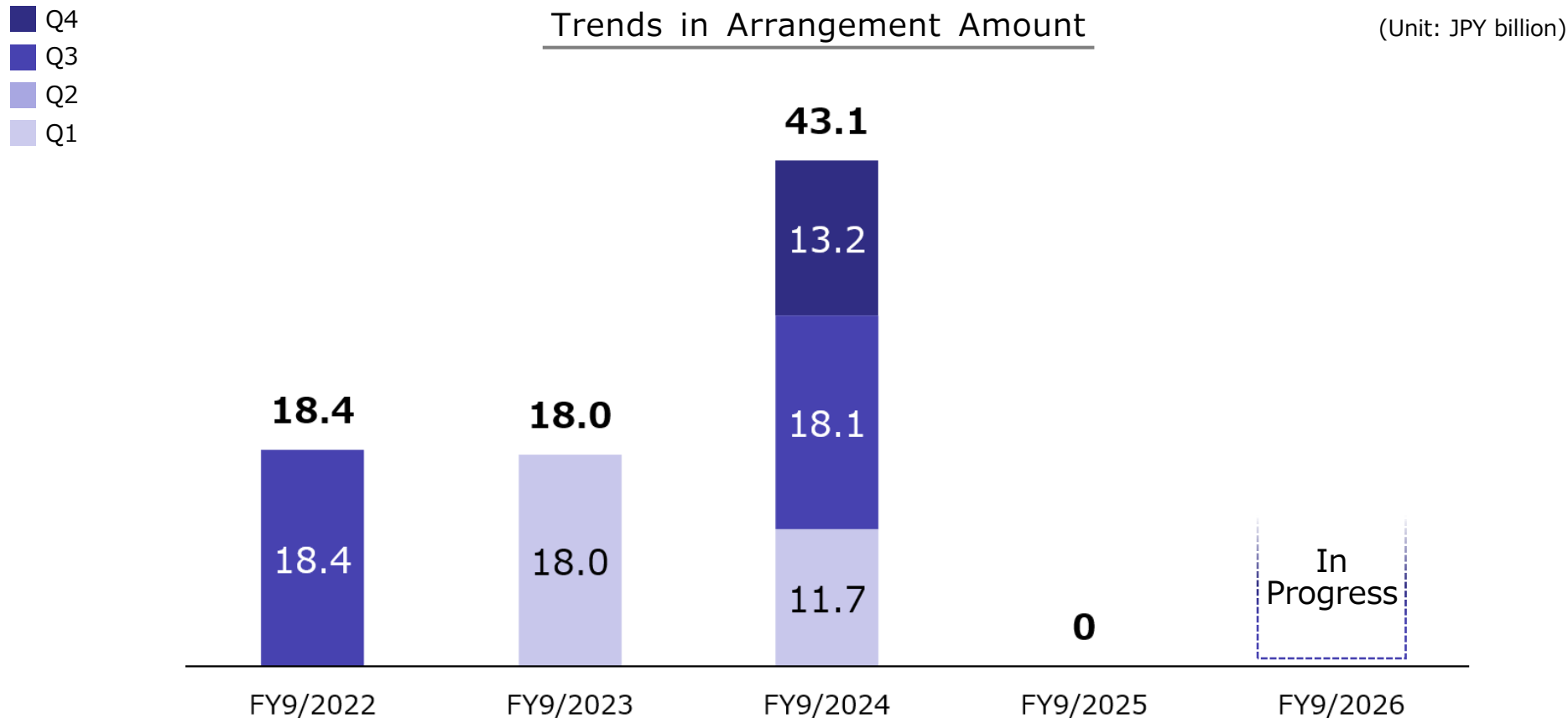
International Real Estate Fund Business: Sales Amount

- Aiming for arrangement and sales during H2, currently in the final selection process for target projects.
- Full-year forecast for sales amount is projected to be 5.7 billion yen.



International Real Estate Fund Business: Arrangement Amount

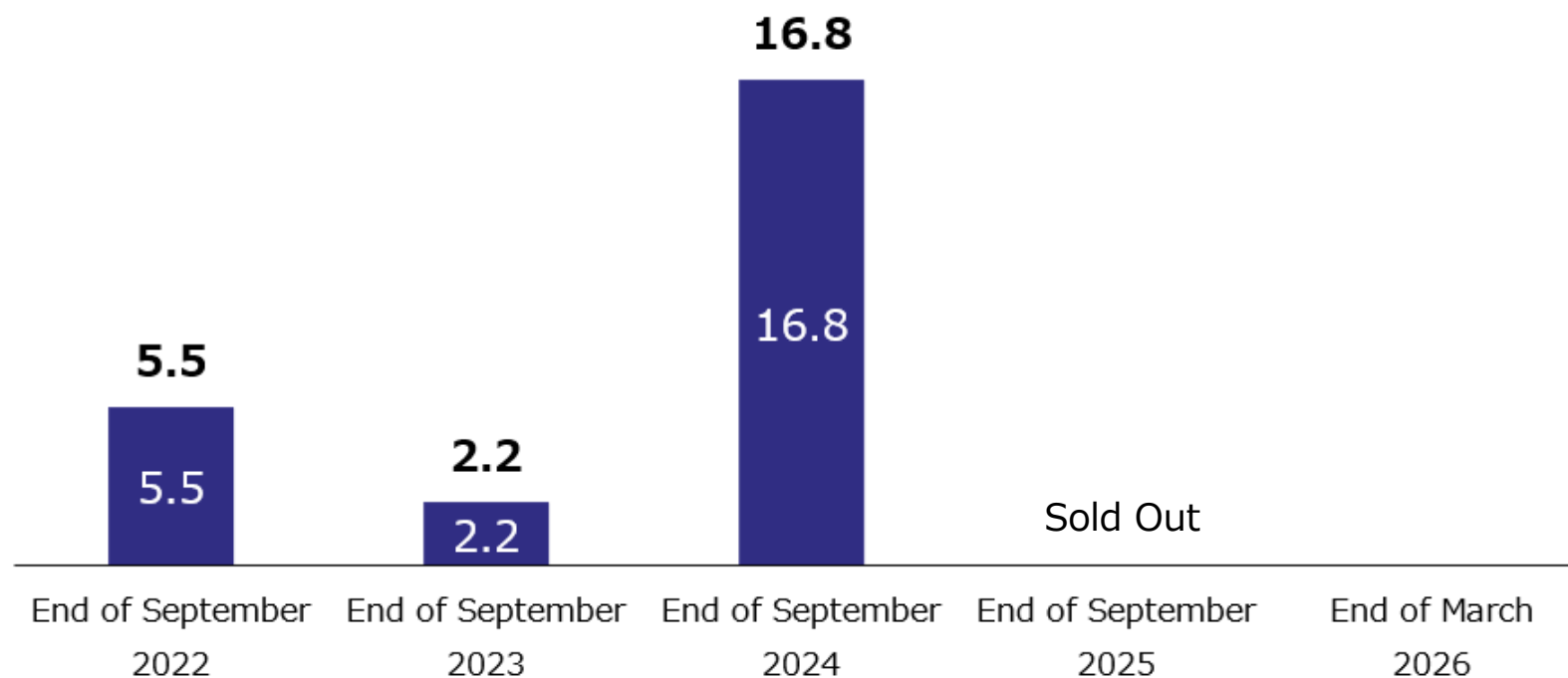
- Started collaboration with a leading partner in the U.S.
- Working toward the arrangement of a large-scale apartment complex in Texas during the current fiscal year as the first collaborative project.



- Started collaboration with a leading partner in the U.S., with a policy to steadily build up a pipeline of projects while strictly selecting those with high investment value.

Trends in Inventory

(Unit: JPY billion)



Appendix

Consolidated Income Statement Summary

(Unit: JPY billion)

	FY9/2025 1H	FY9/2026 1H	YoY	
			Difference	% Change
Net sales	63.47	35.58	(27.88)	(43.9%)
① Cost of sales	43.37	17.44	(25.93)	(59.8%)
Gross profit	20.09	18.14	(1.95)	(9.7%)
SG&A Cost	4.97	5.99	+1.02	+20.5%
Operating income	15.12	12.14	(2.97)	(19.7%)
② Non-operating income	1.88	0.58	(1.29)	(69.0%)
③ Non-operating expenses	1.17	0.84	(0.32)	(28.0%)
Ordinary income	15.82	11.88	(3.94)	(24.9%)
Income before income taxes	15.81	11.72	(4.08)	(25.8%)
Total income taxes	4.96	3.50	(1.46)	(29.5%)
Profit attributable to owners of parent	10.83	8.09	(2.74)	(25.3%)

① Cost of sales

Includes real estate acquisition cost, arrangement cost for Leasing Fund Business projects and commission paid for customer refers.

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

Includes interest paid on commission fees and interest expenses related to fund procurement.

Consolidated Balance Sheet Summary

(Unit: JPY billion)

Assets	FY9/2025	FY9/2026 1H	YoY
Current assets	119.53	132.37	+12.83
Cash and deposit	14.32	15.49	+1.17
①Equity underwritten	51.94	50.91	(1.03)
②Real estate for arrangement	46.59	58.91	+12.31
Non-current assets	7.32	7.60	+0.28
Total assets	126.85	139.98	+13.12
Liabilities and net assets	FY9/2025	FY9/2026 1H	YoY
Current liabilities	41.00	60.26	+19.26
Short-term debt	25.85	43.09	+17.23
③Contract liability	6.44	8.35	+1.91
Non-current liabilities	28.67	19.66	(9.00)
Long-term debt	28.14	18.98	(9.15)
Total liabilities	69.67	79.93	+10.26
Total net assets	57.18	60.05	+2.86
Total liabilities and net assets	126.85	139.98	+13.13

① Equity underwritten

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

② Real estate for arrangement

Inventory of the Domestic Real Estate Fund Business.

③ Contract liability

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

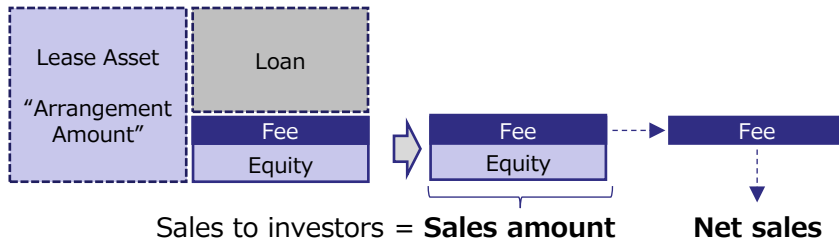
Business Categories and Net Sales

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

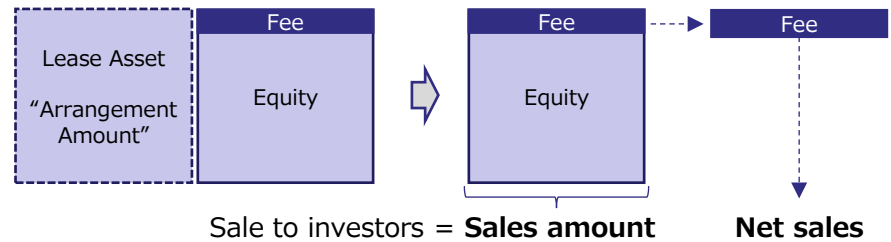
Leasing Fund Business: Operating Lease Product

The Leasing Fund Business structures arrangement and management services for operating leases targeting aircraft, ships, and containers. It also sells equity interests in the silent partnership “Tokumei Kumiai,” general partnership “Nini Kumiai,” and trust beneficiary rights to investors. Net sales include arrangement fees from the arrangement of operating lease businesses and commissions received from the sale of partnership investment shares to investors. While arrangement projects typically incorporate loans, there are instances where ‘full equity projects’ are arranged without loans, depending on the structuring conditions.

【Projects that incorporate loans】



【Full-equity projects】



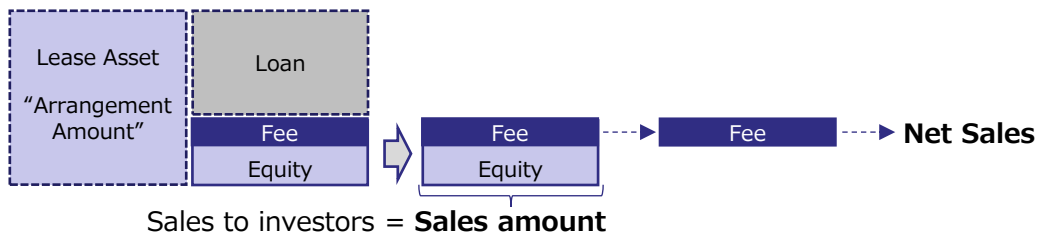
Domestic Real Estate Fund Business: Real Estate Fractional Ownership Investment Product

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

The Real Estate Fund Business 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, 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.

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