

Financial Results Presentation Q1 FY9/2025

(October 1, 2024 – December 31, 2024)

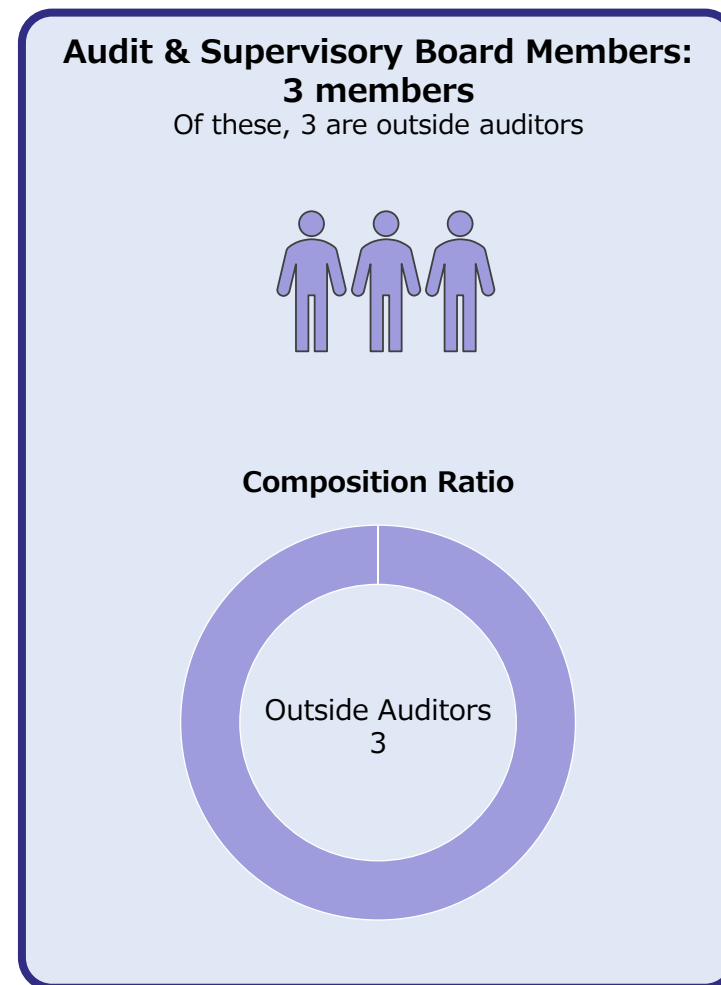
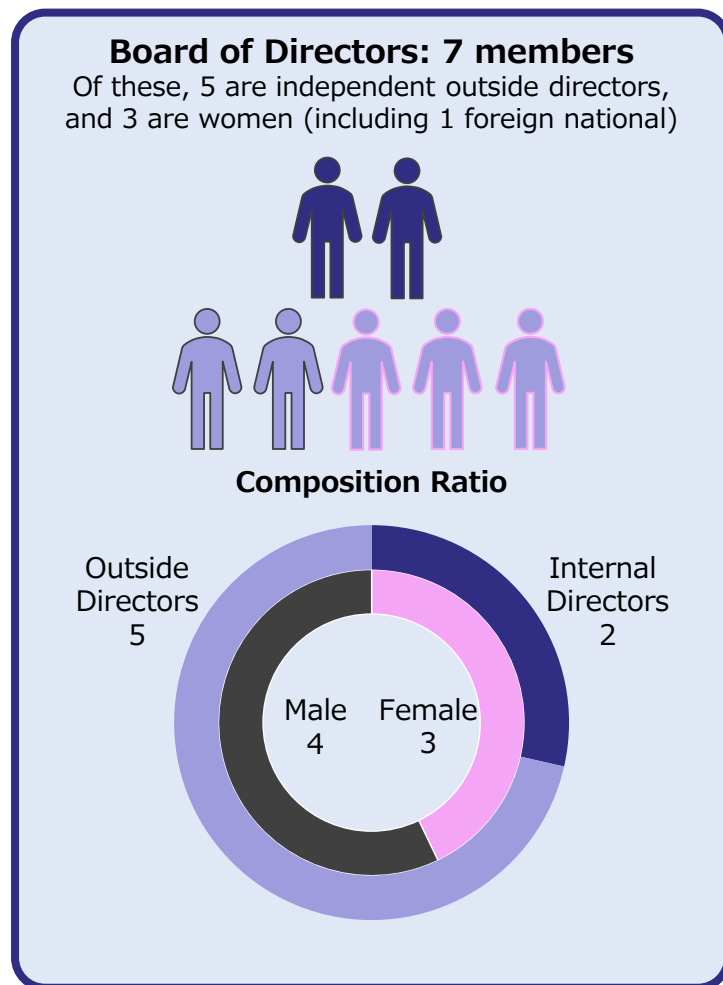


Financial Partners Group Co., Ltd.
(Prime Market of TSE, Code : 7148)

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, we began airing our first TV commercial on TV TOKYO's "WBS* (World Business Satellite)" starting in October 2024.



"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>

* 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)

Q1 FY9/2025 Results

- Solid start towards achieving the full-year forecasts. Consolidated net sales reached a Q1 record high^{*1} of JPY 27.96 billion (+JPY 3.57 billion, or +14.6% YoY), driven by the Domestic Real Estate Fund Business and International Real Estate Fund Business.
 - ✓ Leasing Fund Business: Net sales were JPY 6.90 billion (-JPY 2.48 billion, or -26.5% YoY), with a progress rate of 25.6% towards the full-year forecast of JPY 27.0 billion, within the expected range.
 - ✓ Domestic Real Estate Fund Business: Strong demand from investors continued, resulting in record high Q1 net sales^{*2} of JPY 19.08 billion (+JPY 4.69 billion, or +32.7% YoY).
 - ✓ International Real Estate Fund Business: Leveraging ample initial inventory, aggressive sales efforts resulted in a significant increase in net sales to JPY 1.91 billion (+JPY 1.49 billion, or +355.6% YoY), marking a quarterly record high^{*3}.

Q1 Topics

- Leasing Fund Business: As a result of continued aggressive arrangements focused on maritime projects, we secured an inventory of JPY 125.7 billion, marking a record high at the end of Q1^{*4}.
- Domestic Real Estate Fund Business: In November 2024, “FPG links KANAZAWA KORINBO,” the first in the Hokuriku area, was arranged and sold out, and in December, one floor of the “KYOBASHI TRUST TOWER” was arranged.
- International Real Estate Fund Business: In September 2024, sales began for a large-scale multifamily housing complex in Kent, Washington, arranged as the 5th project. Leveraging ample initial inventory, aggressive sales efforts resulted in a significant increase in sales amount to JPY 8.4 billion (+JPY 5.9 billion, or +235.6% YoY), marking a quarterly record high^{*5}.

^{*1} Previous record consolidated net sales for Q1: JPY 24.39 billion in Q1 FY9/2024. ^{*2} Previous record Q1 net sales for the Domestic Real Estate Fund Business: JPY 14.38 billion in Q1 FY9/2024.

^{*3} Previous record net sales on a quarterly basis for the International Real Estate Fund Business: JPY 1.06 billion in Q2 FY9/2024.

^{*4} Previous record inventory amount for the Leasing Fund Business at the end of Q1: JPY 97.4 billion at the end of Q1 FY9/2019.

^{*5} Previous record sales amount on a quarterly basis for the International Real Estate Fund Business: JPY 5.9 billion in Q4 FY9/2023.

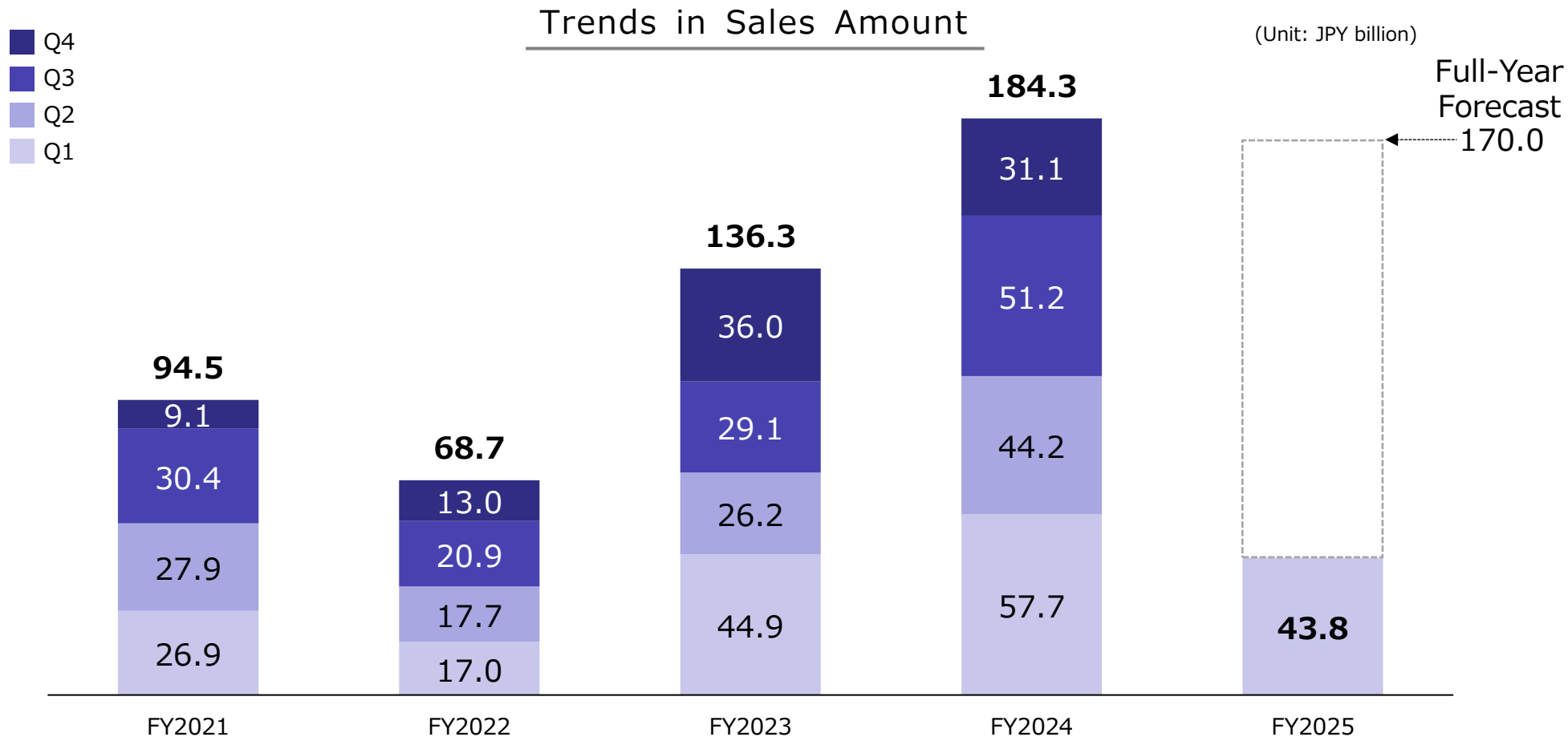
Q1 Results and Progress Rate

- Solid start towards achieving full-year forecasts.
- Both the Domestic Real Estate Fund Business and the International Real Estate Fund Business experienced increased net sales and profits.

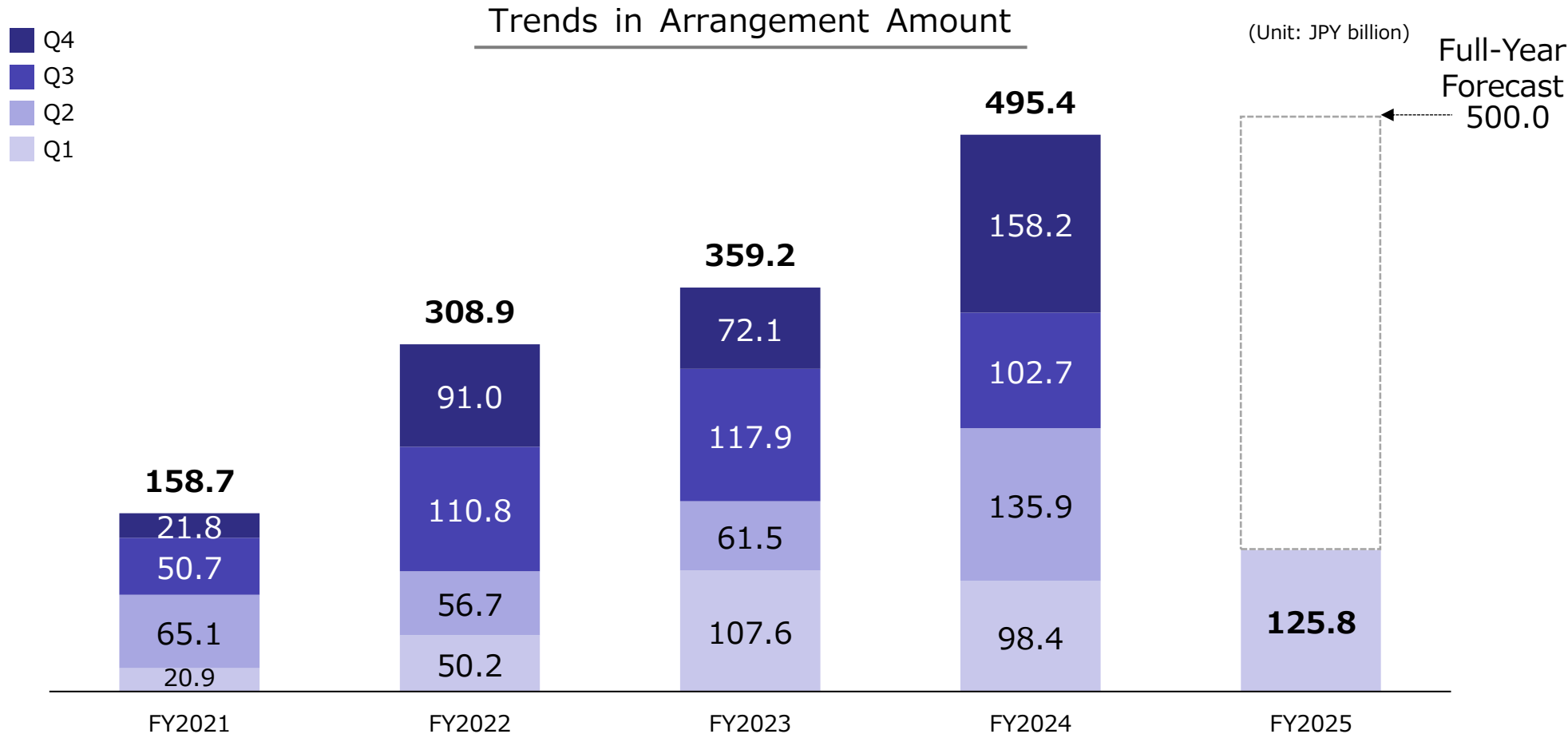
(Unit: JPY billion)

Consolidated P/L	Q1		YoY		FY9/2025	
	FY2024	FY2025	Amount	YoY Change	Forecast	Progress rate
Net sales	24.39	27.96	+3.57	+14.6%	123.50	22.6%
Gross Profit	10.81	9.98	(0.83)	(7.7%)	-	-
Operating income	8.32	7.68	(0.64)	(7.7%)	31.70	24.2%
Ordinary income	8.59	7.96	(0.63)	(7.4%)	31.70	25.1%
Margin on sales	35.2%	28.5%	-	(6.8%)	25.7%	-
Profit attributable to owners of parent	6.38	5.46	(0.91)	(14.3%)	22.00	24.9%
Margin on sales	26.2%	19.6%	-	(6.6%)	17.8%	-
Annual dividend per share (yen)	-	-	-	-	130.40	-
Net Sales by Business						
Leasing Fund Business	9.39	6.90	(2.48)	(26.5%)	27.00	25.6%
Domestic Real Estate Fund Business	<u>14.38</u>	<u>19.08</u>	+4.69	+32.7%	91.00	21.0%
International Real Estate Fund Business	<u>0.41</u>	<u>1.91</u>	+1.49	+355.6%	5.00	38.3%
Other Business	0.19	0.05	(0.13)	(70.0%)	0.50	11.5%
Gross Profit by Business						
Leasing Fund Business	8.35	6.05	(2.29)	(27.5%)	-	-
Domestic Real Estate Fund Business	<u>2.00</u>	<u>2.28</u>	+0.27	+13.6%	-	-
International Real Estate Fund Business	<u>0.34</u>	<u>1.73</u>	+1.38	+402.8%	-	-
Other Business	0.10	(0.09)	(0.20)	-	-	-

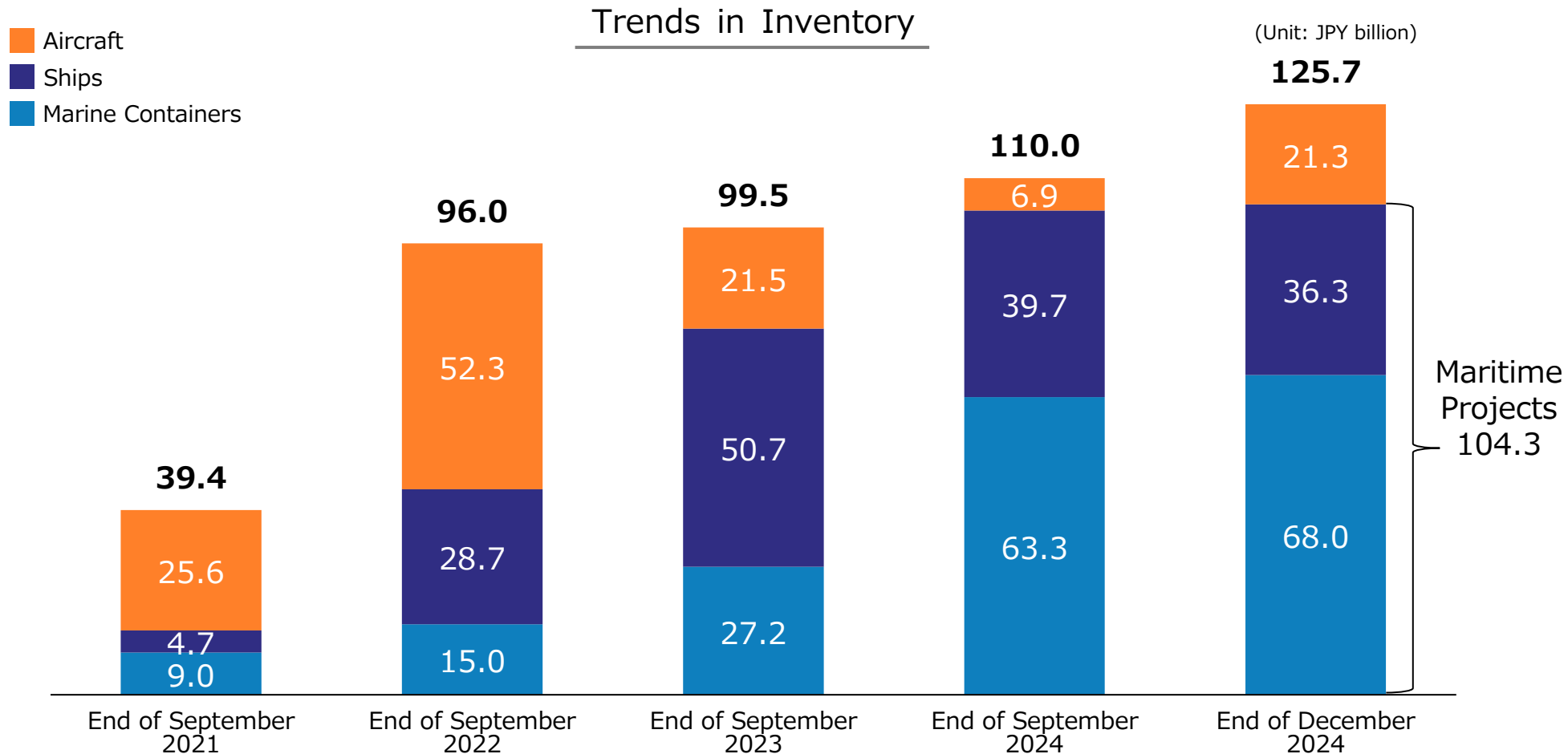
- Proactive sales efforts have led to a solid start towards achieving the full-year forecast of JPY 170.0 billion.



- Solid start towards achieving the full-year forecast of JPY 500.0 billion, with continued proactive arrangements focused on maritime projects.

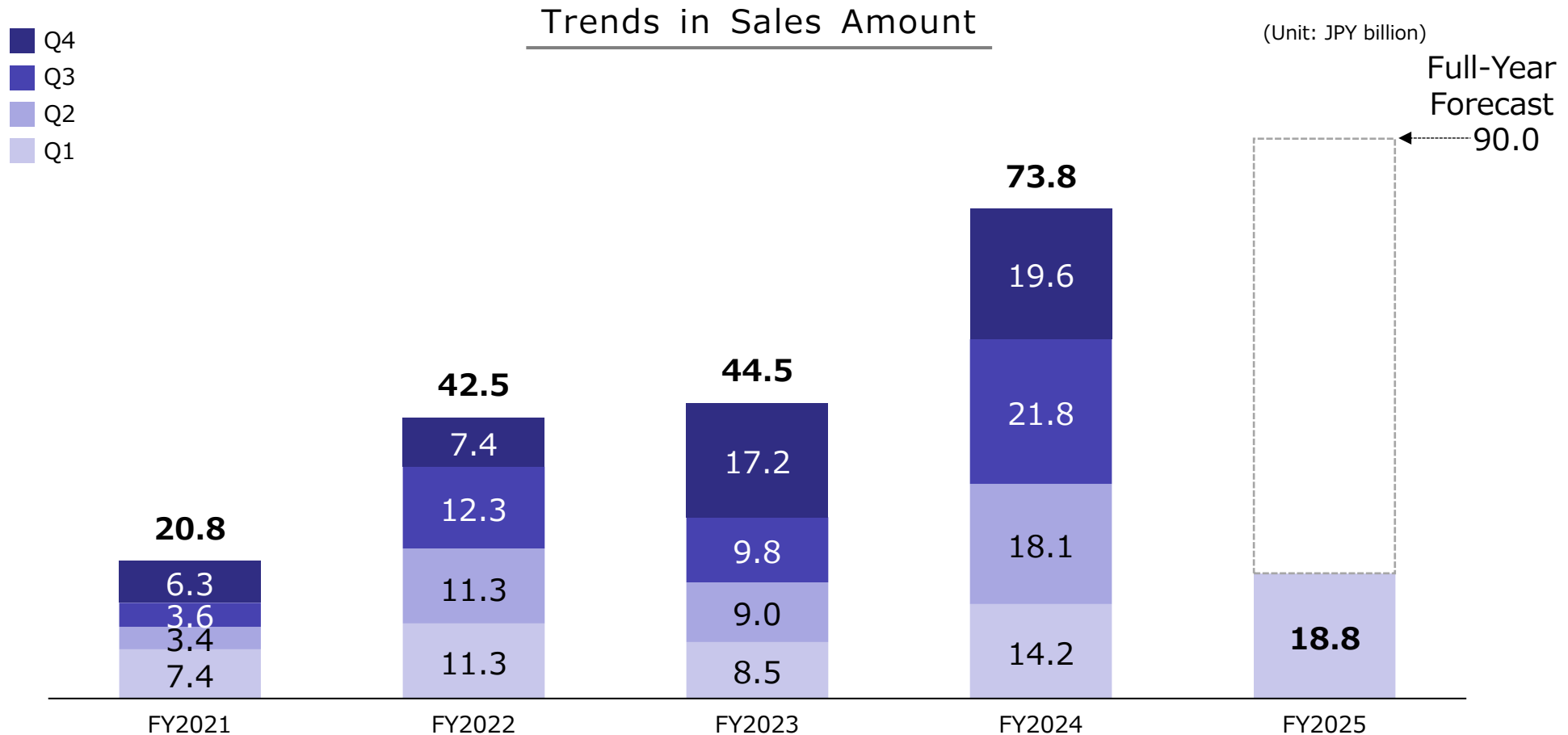


- As a result of continued aggressive arrangements focused on maritime projects, the record-high inventory amount at the end of Q1* has been updated.
- Ample inventory has been secured for sales in Q2 and beyond.



* Previous record inventory amount for the Leasing Fund Business at the end of Q1: JPY 97.4 billion at the end of Q1 FY9/2019.

- Strong demand from investors continued, resulting in a record-high sales amount for Q1*, marking the second consecutive year of record-breaking achievements.
- Proactive sales efforts are being promoted towards achieving the full-year forecast of JPY 90.0 billion.

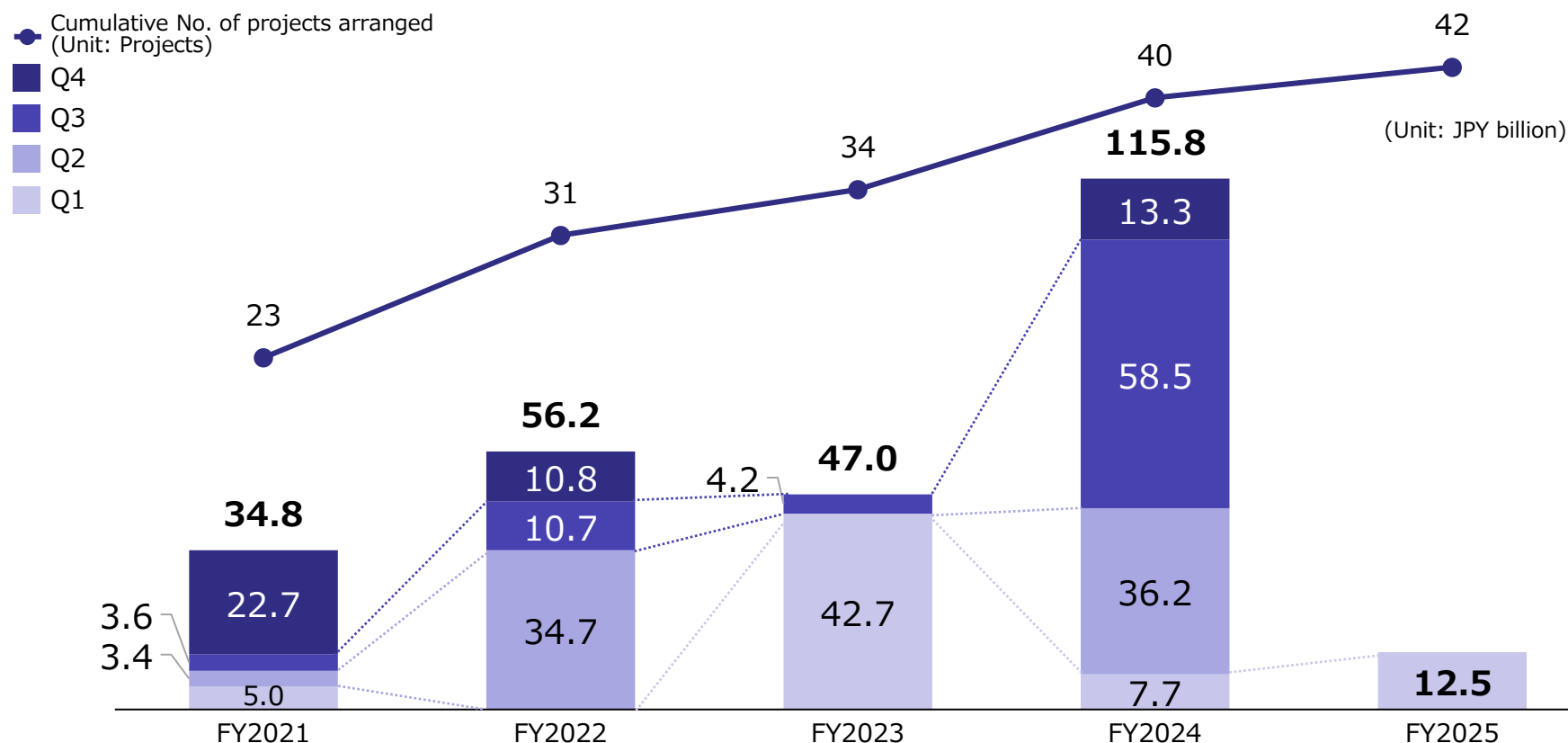


* Previous record Q1 sales amount for the Domestic Real Estate Fund Business: JPY 14.2 billion in Q1 FY9/2024.

Domestic Real Estate Fund Business Arrangement

- The first project in the Hokuriku area, “FPG links KANAZAWA KORINBO,” was arranged*¹ and sold out in November 2024, followed by the arrangement of one floor in the “KYOBASHI TRUST TOWER” in December*².
- The cumulative number of projects arranged has reached 42, with the cumulative arrangement amount surpassing JPY 300 billion*³.
- Proactive arrangements will continue in the Q2 and beyond.

Trends in Arrangement Amount and Cumulative No. of Projects Arranged

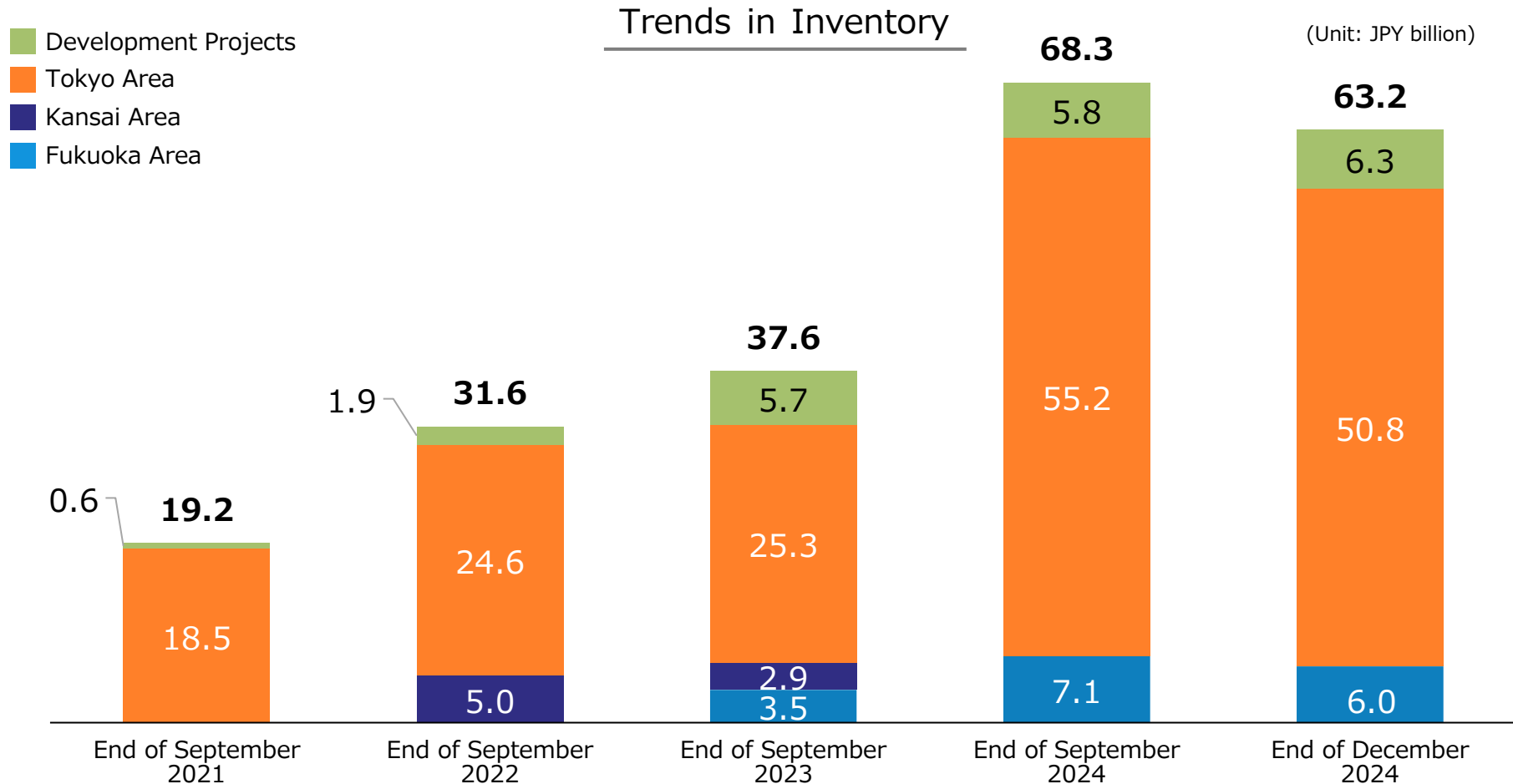


*1 Announced November 8, 2024 [“Notice Regarding Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Project “Premium Asset Series”.](#)

*2 Announced December 13, 2024 [“Notice Regarding Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Project “Premium Asset Series”.](#)

*3 Announced November 8, 2024 [“Notice of Surpassing 300 Billion Yen in Cumulative Arrangement Amount for Domestic Real Estate Fund Business”.](#)

- Ample inventory has been secured for sales in Q2 and beyond.
- The self-development project, “Shirokanedai 5-Chome Project*,” is scheduled for completion within this fiscal year.



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

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Domestic Real Estate Fund Business

Recent Arrangements

- “FPG links KANAZAWA KORINBO,” the first project arranged in the Hokuriku area in November 2024^{*1}, has already sold out.
- Arranged one floor of the “Kyobashi Trust Tower” in December 2024^{*2}.



FPG links KANAZAWA KORINBO

Arranged the retail spaces on the first and second floors, which have already sold out.



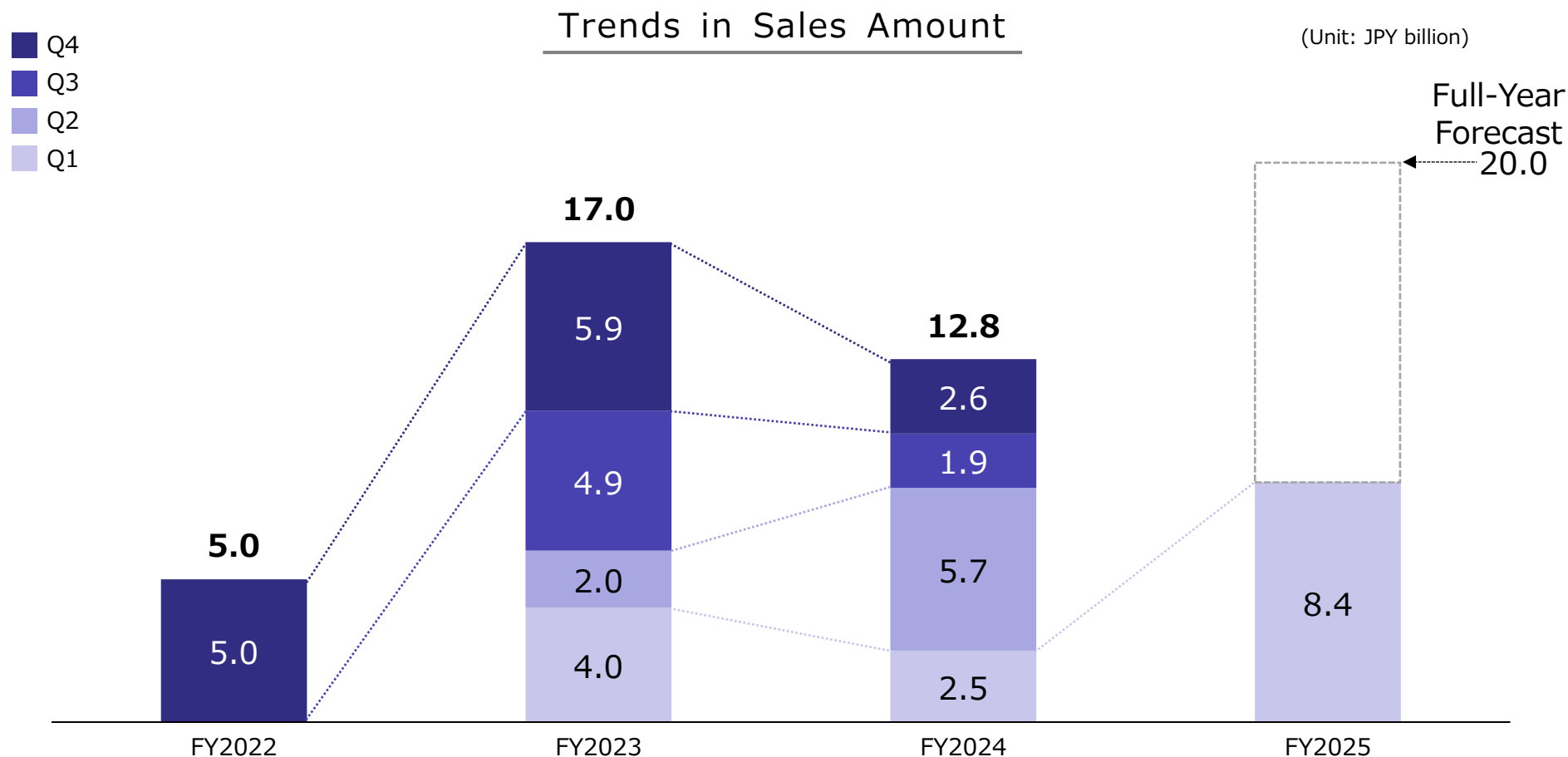
KYOBASHI TRUST TOWER

Arranged one floor on the 12th floor.

^{*1} Announced November 8, 2024 [“Notice Regarding Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Project “Premium Asset Series”.](#)

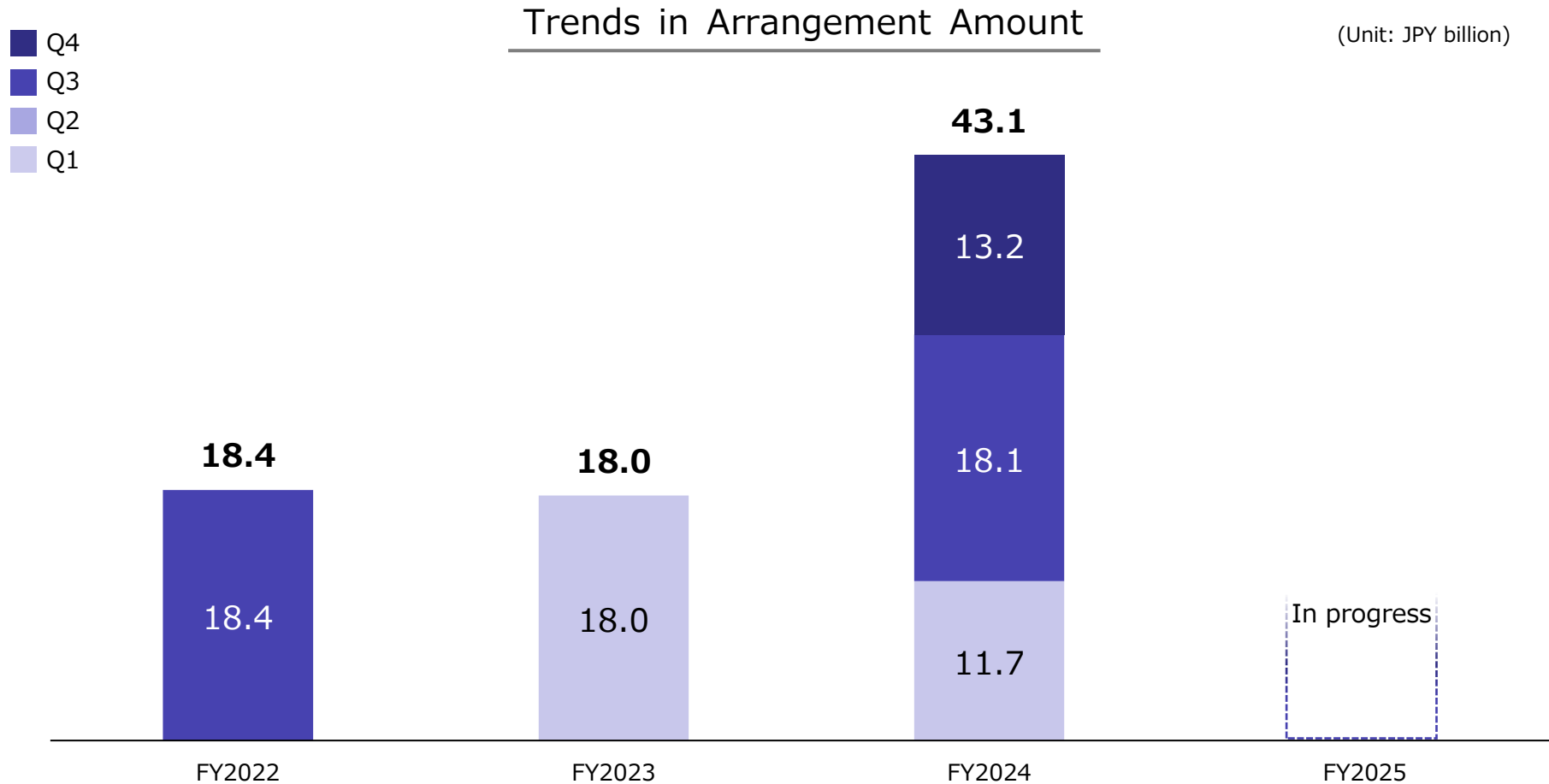
^{*2} Announced December 13, 2024 [“Notice Regarding Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Project “Premium Asset Series”.](#)

- Leveraging ample initial inventory, aggressive sales efforts resulted in record-high quarterly sales*.
- A strong start in pursuit of the full-year forecast.



* Previous record sales amount on a quarterly basis for the International Real Estate Fund Business: JPY 5.9 billion in Q4 FY9/2023.

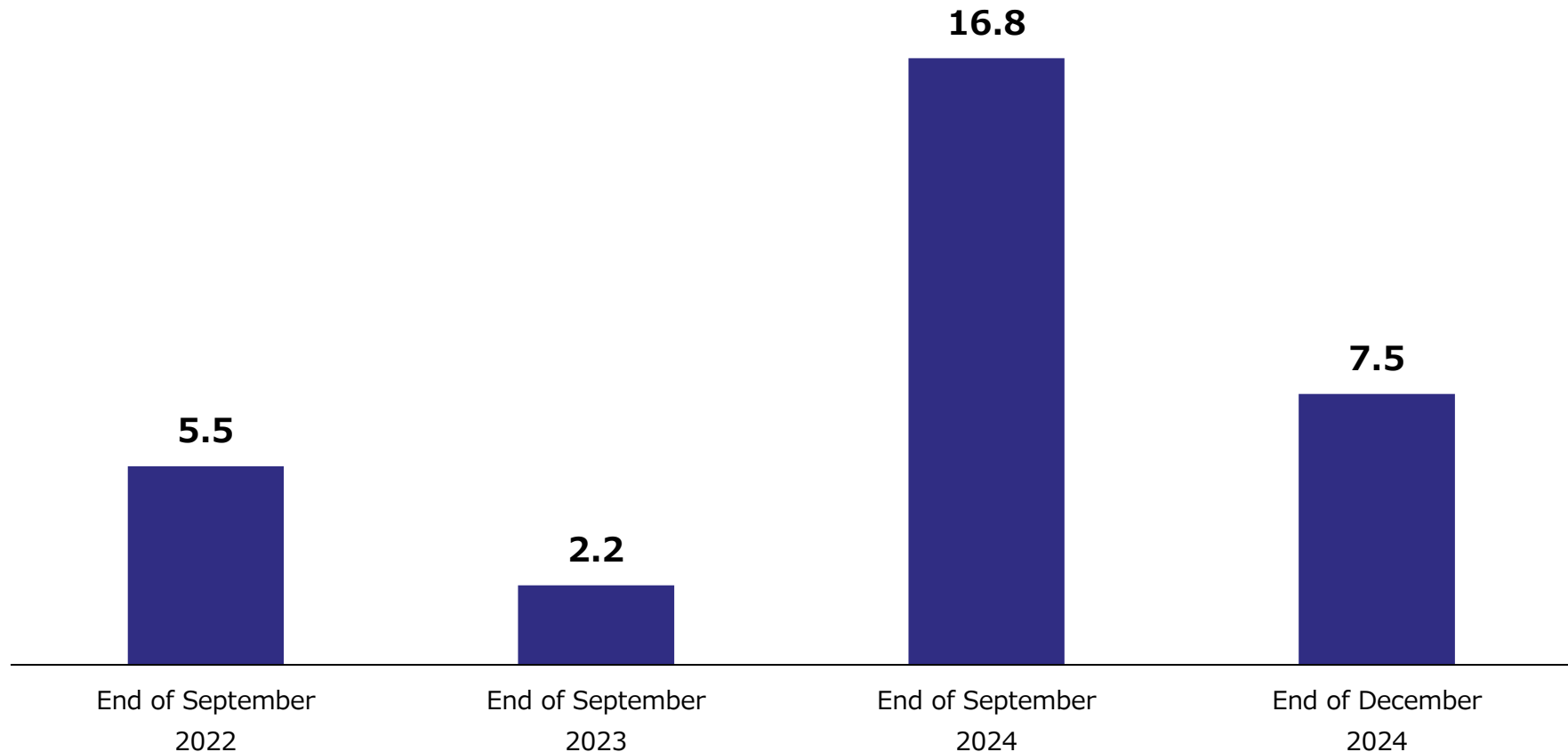
- Aiming to arrange multiple projects in the current fiscal year, with the arrangement of the 6th project currently in progress.



- Promoting efforts to secure inventory towards achieving the full-year sales forecast of JPY 20.0 billion.

Trends in Inventory

(Unit: JPY billion)



International Real Estate Fund Business Projects Currently on Sale

- In September 2024, sales began for a large-scale multifamily housing complex in Kent, Washington, arranged as the 5th project. Together with the 4th project, "Hyatt Centric Waikiki Beach," both have had a strong start.
- There have been no acquisitions or arrangements of properties in the vicinity of Los Angeles, California.

4th Project - Hyatt Centric Waikiki Beach



* Converted from office to hotel in 2016

Location: Honolulu, Hawaii
Purpose: Mixed-use building
 • 230 hotel rooms
 • 7 retail units
 • 392 parking spaces

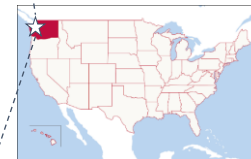
Completion: 1980*
Land area: 57,148 ft²
 (apprx. 5,309 m²)
Structure: Reinforced concrete
Total equity placement sales amount: JPY 12.9 bn



5th Project - Driftwood Apartments



Location: Kent, Washington
Number of units: 382
Completion: 1978
Net rentable area: 269,768 ft² (apprx. 25,062 m²)
Structure: Wooden construction
Total equity placement sales amount: JPY 6.5 bn



Appendix

Consolidated Income Statement Summary

(Unit: JPY billion)

	FY2024 Q1	FY2025 Q1	YoY	
			Amount	Rate
Net sales	24.39	27.96	+3.57	+14.6%
① Cost of sales	13.57	17.98	+4.40	+32.4%
Gross profit	10.81	9.98	(0.83)	(7.7%)
SG&A Cost	2.49	2.29	(0.19)	(7.8%)
Operating income	8.32	7.68	(0.64)	(7.7%)
② Non-operating income	0.98	0.84	(0.14)	(14.4%)
③ Non-operating expenses	0.71	0.56	(0.14)	(20.8%)
Ordinary income	8.59	7.96	(0.63)	(7.4%)
Income before income taxes	9.16	7.95	(1.21)	(13.2%)
Total income taxes	2.74	2.45	(0.28)	(10.6%)
Profit attributable to owners of parent	6.38	5.46	(0.91)	(14.3%)

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	FY2024	FY2025 1Q	YoY
Current assets	221.67	222.08	+0.41
Cash and deposit	17.44	17.58	+0.14
① Equity underwritten	124.76	128.26	+3.50
② Money held in trust (Aircraft for Arrangement)	2.10	2.31	+0.21
③ Real estate for arrangement	68.33	63.26	(5.06)
Aircraft for sales	-	2.74	+2.74
Non-current assets	8.94	8.18	(0.75)
Total assets	230.61	230.27	(0.34)
Liabilities and net assets	FY2024	FY2025 1Q	YoY
Current liabilities	131.74	147.51	+15.76
Short-term debt	104.60	124.92	+20.32
④ Contract liability	16.99	14.98	(2.01)
Non-current liabilities	45.54	31.67	(13.86)
Long-term debt	45.02	31.13	(13.88)
Total liabilities	177.29	179.18	+1.89
Total net assets	53.32	51.08	(2.24)
Total liabilities and net assets	230.61	230.27	(0.34)

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.

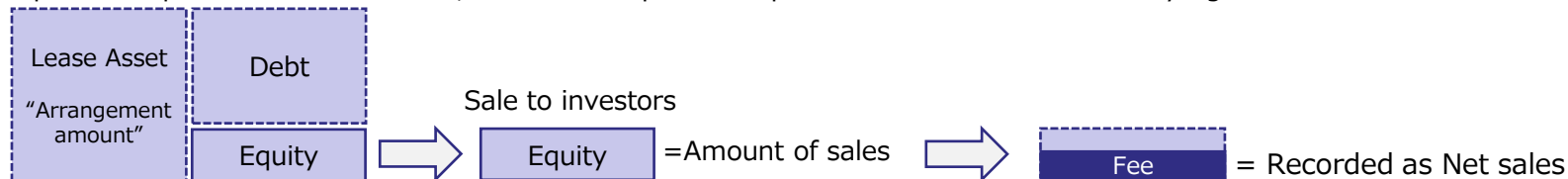
④ Contract liability

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

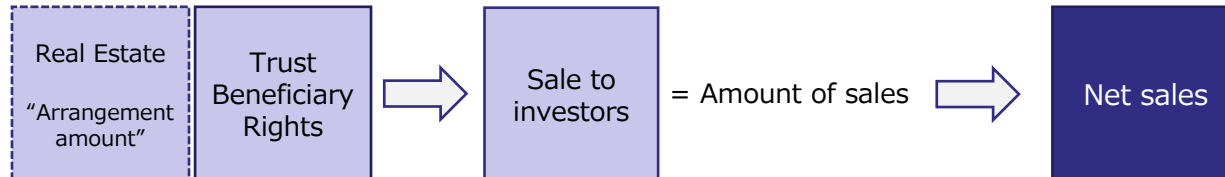
The Leasing Fund Business provides arrangement and management services for operating leases for aircraft, ships and marine containers. It also sells equity interests in the silent partnership “Tokumei Kumiai,” general partnership “Nini Kumiai” and trust beneficiary rights for operating leases to investors. 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

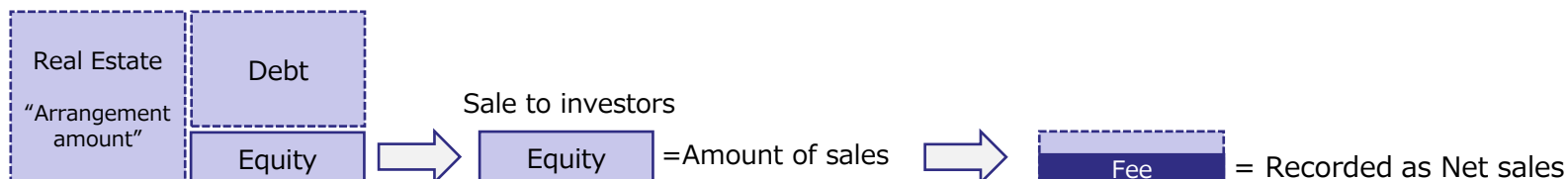
Arranges and sells to investors real estate fractional ownership investment products, using the trust function of FPG Trust. The total amount of sales to investors is recorded as net sales.



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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