

Financial Results Presentation

Q3 FY9/2025

(October 1, 2024 – June 30, 2025)

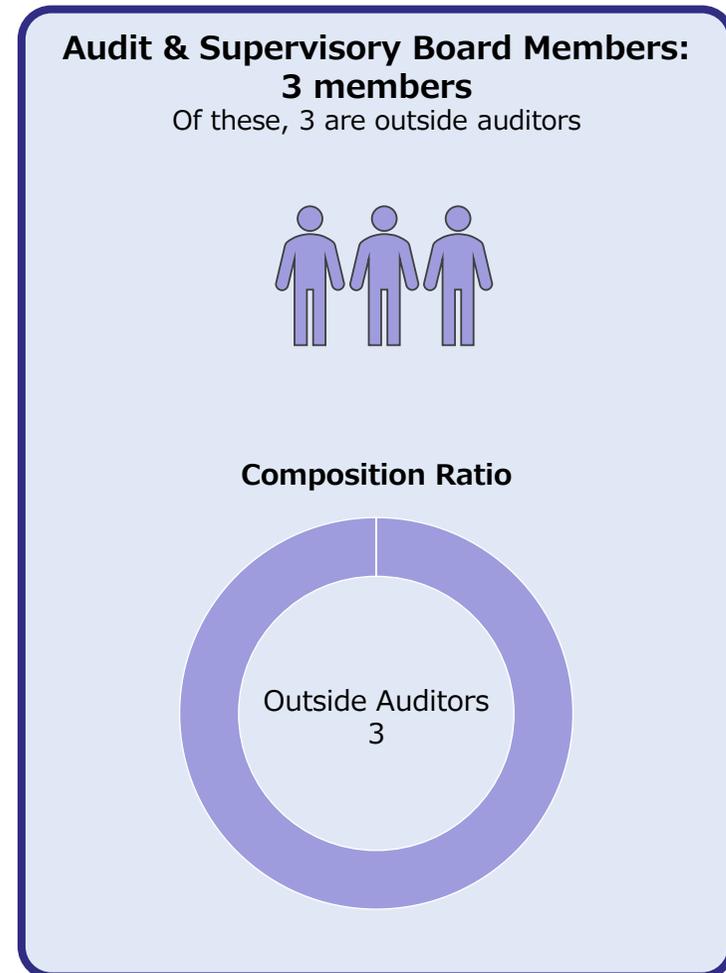
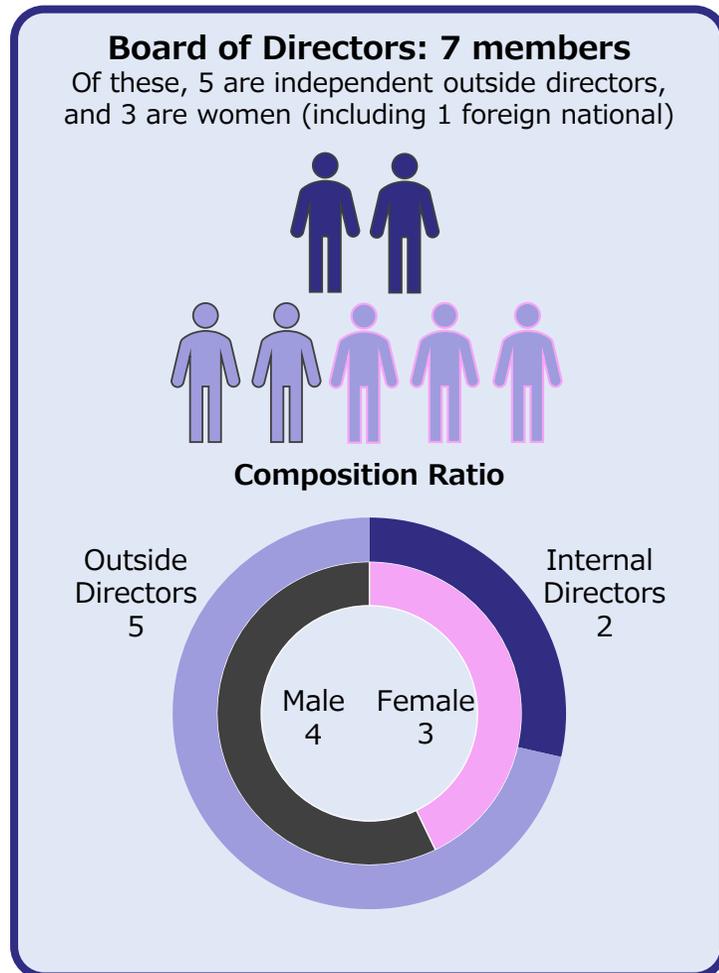


Financial Partners Group Co., Ltd.
(Prime Market of TSE, Code : 7148)

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 our corporate recognition, we have been airing our first TV commercial on TV TOKYO's "WBS (World Business Satellite)" *1 nationwide*2.
- Additionally, since April 2025, we have also started airing it on TV Asahi's "HODO STATION"*3 nationwide*2.



小口化という新たなカタチ

"A New Shape of Fractionalization"



一人ひとりに、
本当に価値ある資産を。

"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.

“F.bit No. 1”

Fractional Aircraft Investment Product for Individual Investors

- Centered around FPG, and leveraging the combined strengths of FPG Securities, FPG Trust, and FPG Amentum, we have launched Japan’s first fractional aircraft investment product for individual investors, “F.bit Aircraft Fractional Investment Product No. 1” (F.bit No. 1), priced at JPY 1 million per unit.*1
- Applications began on June 30, and due to demand exceeding the number of units issued, the product was sold out following a lottery on July 24.*2
- In response to strong demand, we have commenced the arrangement of F.bit No. 2.

<First in Japan>

SOLD OUT

Publicly Offered Aircraft Beneficiary Certificate Issuing Trust

Fractional Aircraft Investment Product for Individual Investors



F.bit

*1 Announced May 12, 2025 [“Announcement of the Launch of Japan’s First Publicly Offered Beneficiary Certificate Issuing Trust for Individual Investors”](#)

*2 Announced July 24, 2025 [“Announcement of the Sell-Out of the Fractional Aircraft Investment Product “F.bit Aircraft Fractional Investment Product No. 1” for Individual Investors”](#)

Expansion and Strengthening of Sales Infrastructure in Both Physical and Online Channels

- Following the opening of the Morioka office in April 2025, we established new offices in Mito and Kyoto in July 2025*1, expanding our total number of locations to 17. We will continue to promote the expansion of sales offices to strengthen our community-based sales activities.
- To enhance customer convenience and improve operational efficiency through DX (Digital Transformation), we are actively promoting the establishment of an online transaction system.

<Milestones in the Development of the Online Trading System>

[Phase 1]

Starting in April 2025, we launched online transactions for operating lease projects offered in our Leasing Fund Business.*2

[Phase 2]

With the commencement of handling F.bit No. 1, we have developed a fully online system on the FPG Securities website, allowing for account opening, application, contract, and asset management.

[Phase 3]

In the future, we plan to expand this system to include real estate fractional ownership investment products and international real estate investment products.*3



F.bit
航空機に小口投資
という新しい選択。

投資金額	予想分配率	予定運用期間
1口 100万円	初年度 年 6.0%	原則として 2年10か月

※通用為替レートを一一定と仮定して試算した初年度の税引前予想分配率。

[本件航空機] エアバスA320-200型航空機
※別種の航空機等又はエアバスA320-200型航空機の写真を一併加工して表示しています。

商品の魅力は
こちら

FPG Financial Partners Group FPG証券 Financial Partners Group



*1 Announced June 19, 2025 [“Notice Regarding Establishment of New Sales Offices”](#)

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

*3 Property images are for reference only and do not represent online transaction projects.

Q3 Cumulative Results and Progress Rate ① Consolidated

- Consolidated net sales reached JPY 90.69 billion (+JPY 9.38 billion, +11.5% YoY), setting a new record-high Q3 cumulative net sales*. However, gross profit was JPY 27.21 billion (-JPY 3.24 billion, -10.6% YoY), resulting in increased sales but decreased profits (see next section for details).
- Continue active arrangement and sales in Q4 to achieve the full-year forecast.

(Unit: JPY billion)

Consolidated P/L	Q3		YoY		FY9/2025	
	FY2024	FY2025	Amount	YoY Change	Forecast	Progress rate
Net sales	81.31	90.69	+9.38	+11.5%	123.50	73.4%
Gross Profit	30.46	27.21	(3.24)	(10.6%)	-	-
Operating income	23.09	19.27	(3.81)	(16.5%)	31.70	60.8%
Ordinary income	23.47	20.18	(3.28)	(14.0%)	31.70	63.7%
Margin on sales	28.9%	22.3%	-	(6.6%)	25.7%	-
Profit attributable to owners of parent	16.62	13.75	(2.86)	(17.2%)	22.00	62.5%
Margin on sales	20.4%	15.2%	-	(5.3%)	17.8%	-
Annual dividend per share (yen)	-	-	-	-	130.40	-

* Previous record-high Q3 cumulative consolidated net sales: JPY 81.31 billion in FY9/2024

Q3 Cumulative Results and Progress Rate ② by Business

- **Leasing Fund Business:** Supported by strong demand from investors, sales amounts remained strong. However, the main factor for decreased revenue and profit was the increased sales composition ratio of short-term, less than 3-year “full equity projects,”*¹ which have lower fees relative to sales amounts but are favored by investors.
- **Domestic Real Estate Fund Business:** Strong demand from investors continued, leading to increased revenue. However, the main reason for decreased profit was the increased sales composition of premium large-scale projects with a higher COS ratio, such as “GINZA SIX” and “Roppongi Hills Mori Tower,” as well as the loss of success fees (JPY 530 million on a gross profit basis) from the bulk sale of a project that reached its exit last year*².
- **International Real Estate Fund Business:** The initial inventory was sold out in the 1H of the fiscal year. We continue to maintain a cautious stance towards new project arrangements, closely monitoring the impact of tariff policies and other factors under the Trump administration.

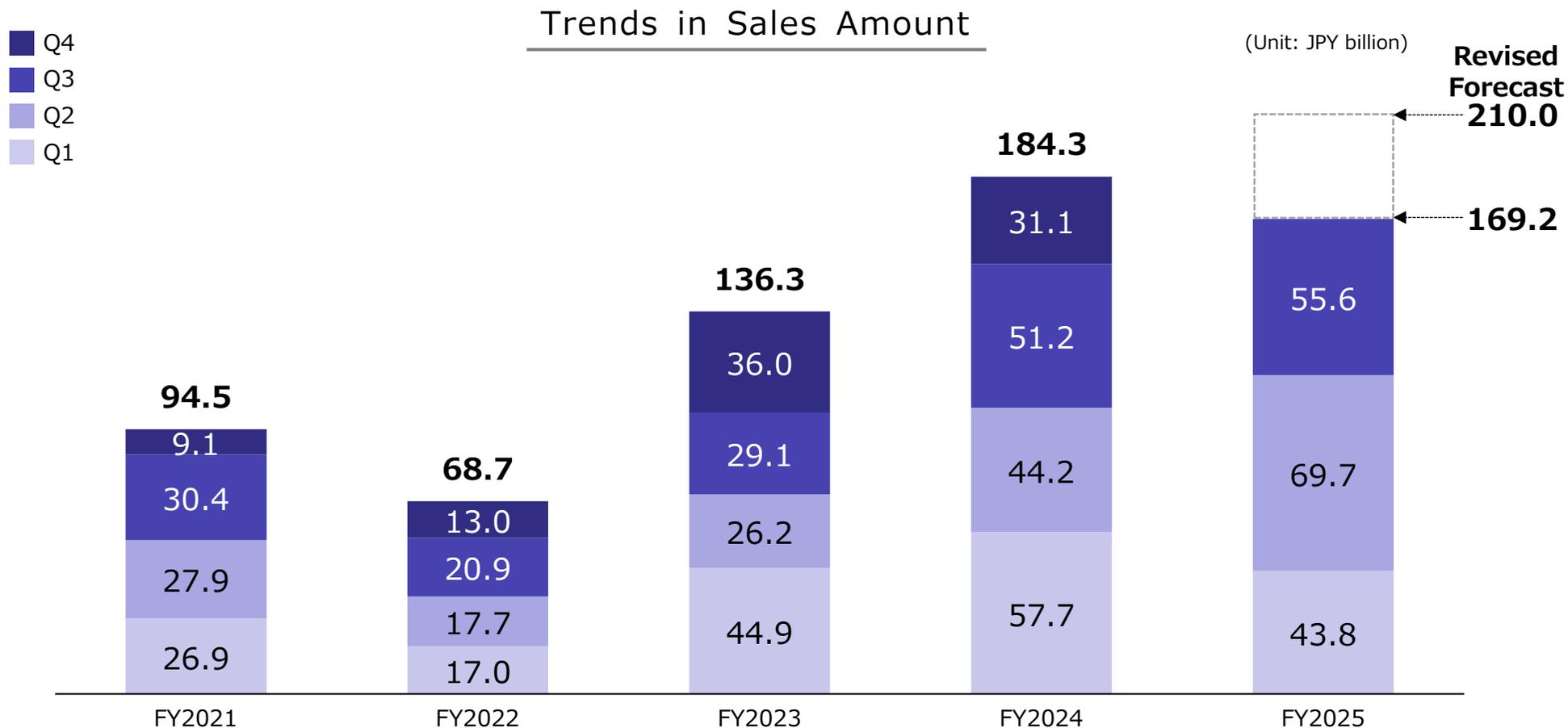
(Unit: JPY billion)

Net Sales by Business	Q3		YoY		FY9/2025	
	FY2024	FY2025	Amount	YoY Change	Forecast	Progress rate
Leasing Fund Business	23.65	20.52	(3.12)	(13.2%)	27.00	76.0%
Domestic Real Estate Fund Business	55.24	66.34	+11.10	+20.1%	91.00	72.9%
International Real Estate Fund Business	1.93	3.50	+1.56	+81.2%	5.00	70.0%
Other Business	0.48	0.32	(0.16)	(32.9%)	0.50	65.6%
Gross Profit by Business						
Leasing Fund Business	21.06	17.24	(3.81)	(18.1%)	-	-
Domestic Real Estate Fund Business	7.58	7.05	(0.52)	(7.0%)	-	-
International Real Estate Fund Business	1.59	3.09	+1.49	+93.4%	-	-
Other Business	0.21	(0.17)	(0.39)	-	-	-

*1 Please refer to page 20 of this document, “Business Segments and Net Sales.”

*2 Announced February 1, 2024 “[Notice Regarding the Bulk Sale of ‘FPG links HARAJUKU’](#)”

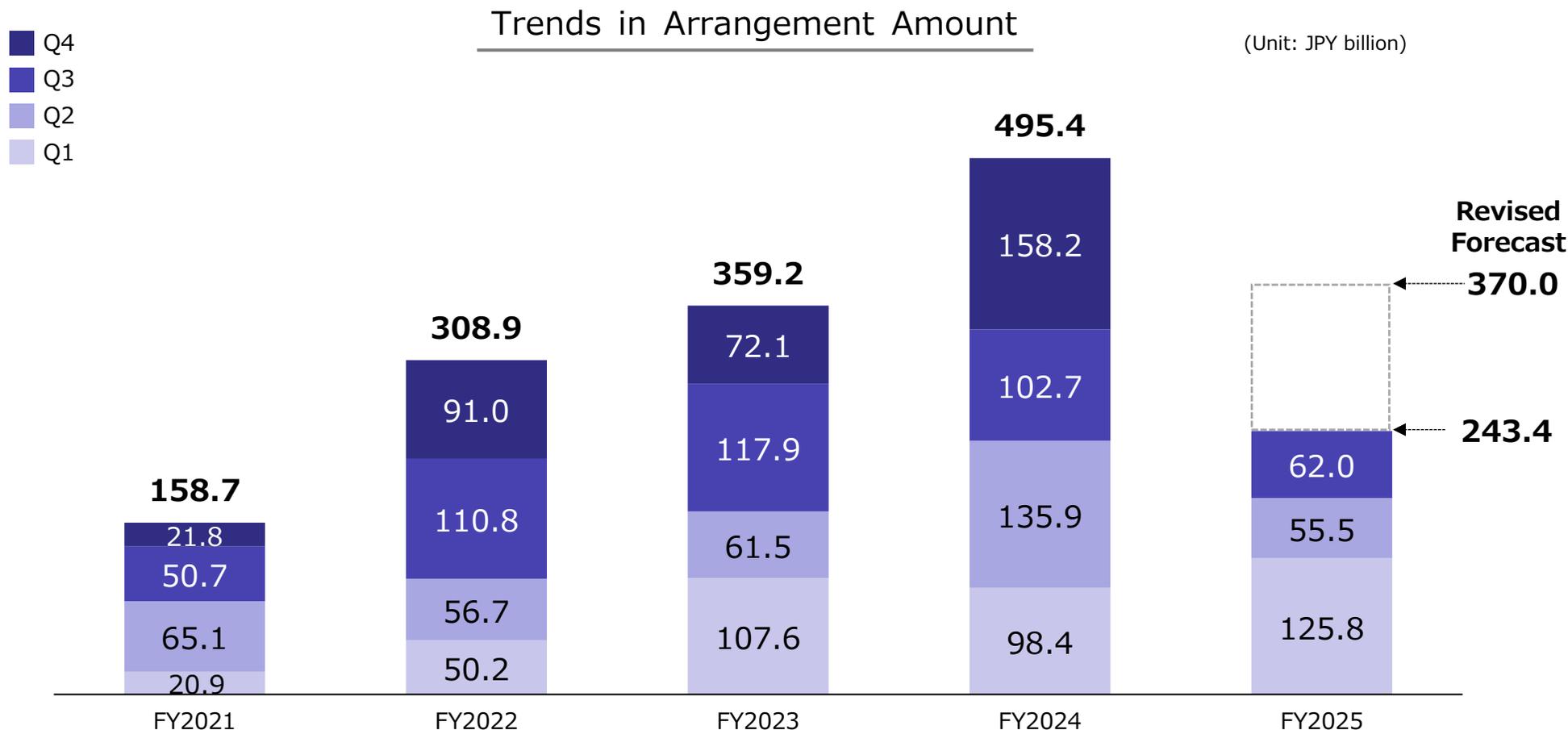
- Driven by short-term, less than 3-year “full equity projects”^{*1}, favored by investors, sales amounted to JPY 169.2 billion, setting a new record-high for cumulative sales in Q3^{*2}.
- To achieve the full-year net sales forecast of JPY 27.0 billion, we have revised the full-year sales projection from JPY 170 billion to JPY 210 billion, aiming for record-high annual sales.



*1 Please refer to page 20 of this document, “Business Segments and Net Sales.”

*2 Previous record-high equity placement sales amount for Q3 cumulative: JPY 153.26 billion in FY9/2024_

- Due to delays in the delivery schedule and other factors, we have revised the full-year forecast for arrangement amount from JPY 500 billion to JPY 370 billion.
- The arrangement amount for the Q1 of the next fiscal year is expected to exceed JPY 150 billion, including projects that have been delayed and carried over.

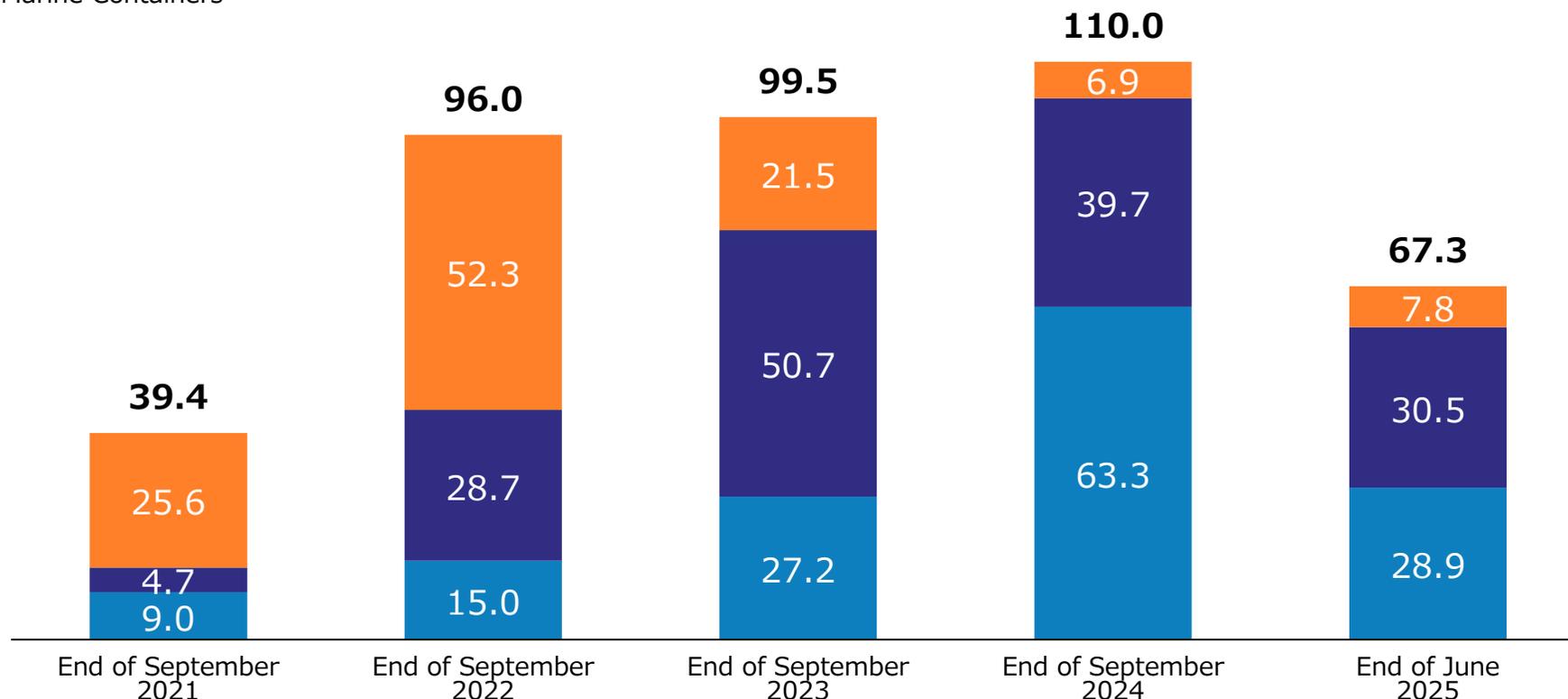


- Although inventory temporarily decreased due to strong sales, we expect to secure inventory levels comparable to those at the end of the previous fiscal year by the end of Q1 of the next fiscal year, continuing aggressive arrangements from Q4 of this fiscal year onward.

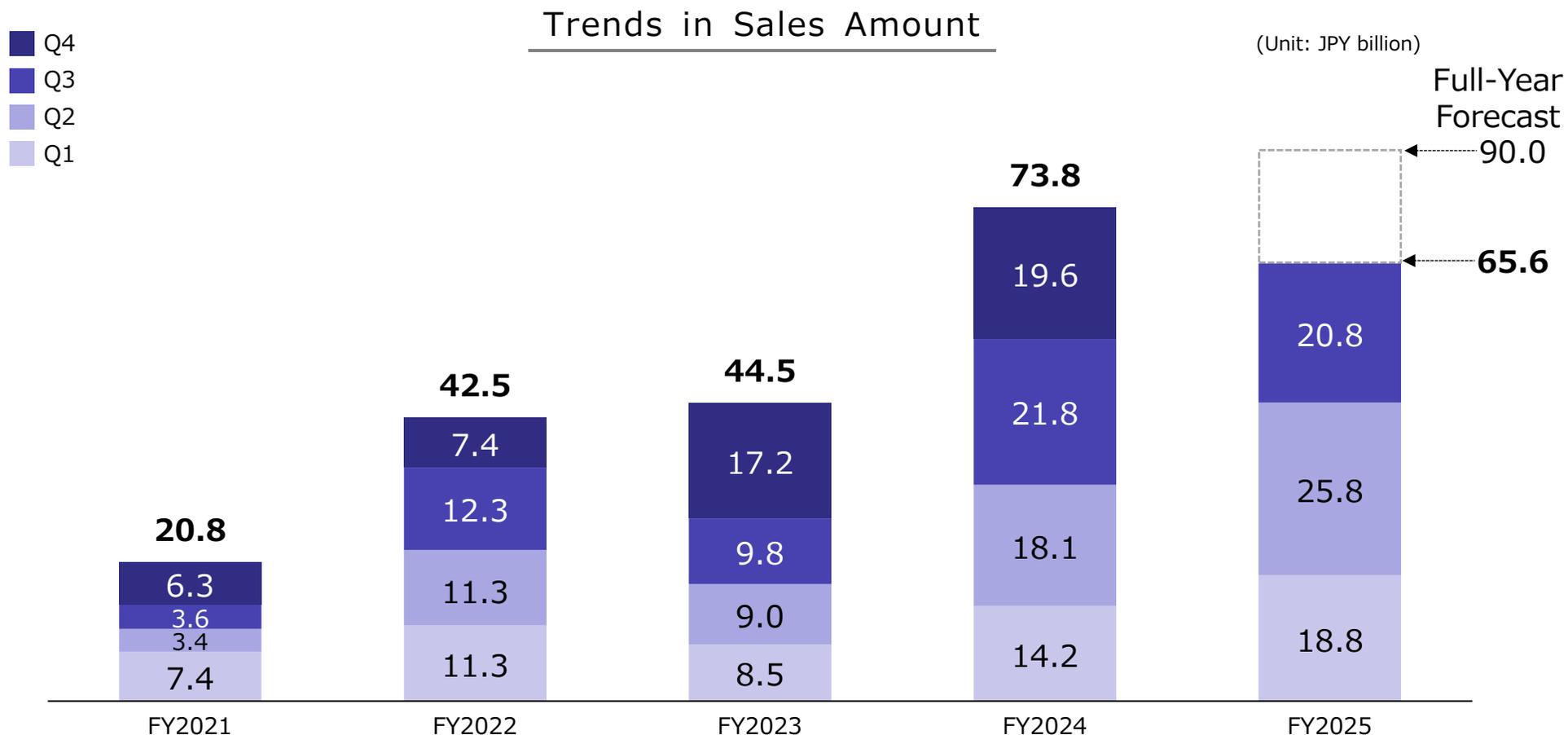
Trends in Inventory

(Unit: JPY billion)

- Aircraft
- Ships
- Marine Containers



- Driven by continued strong demand from investors, we surpassed the previous record-high cumulative sales for Q3 set last year*1.
- We continue to actively pursue sales, including “Prestige Residence SHIROKANEDAI,”*2 a development project completed in May 2025.

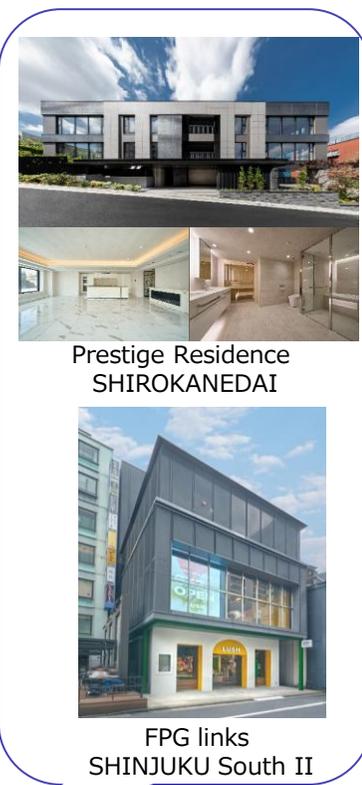
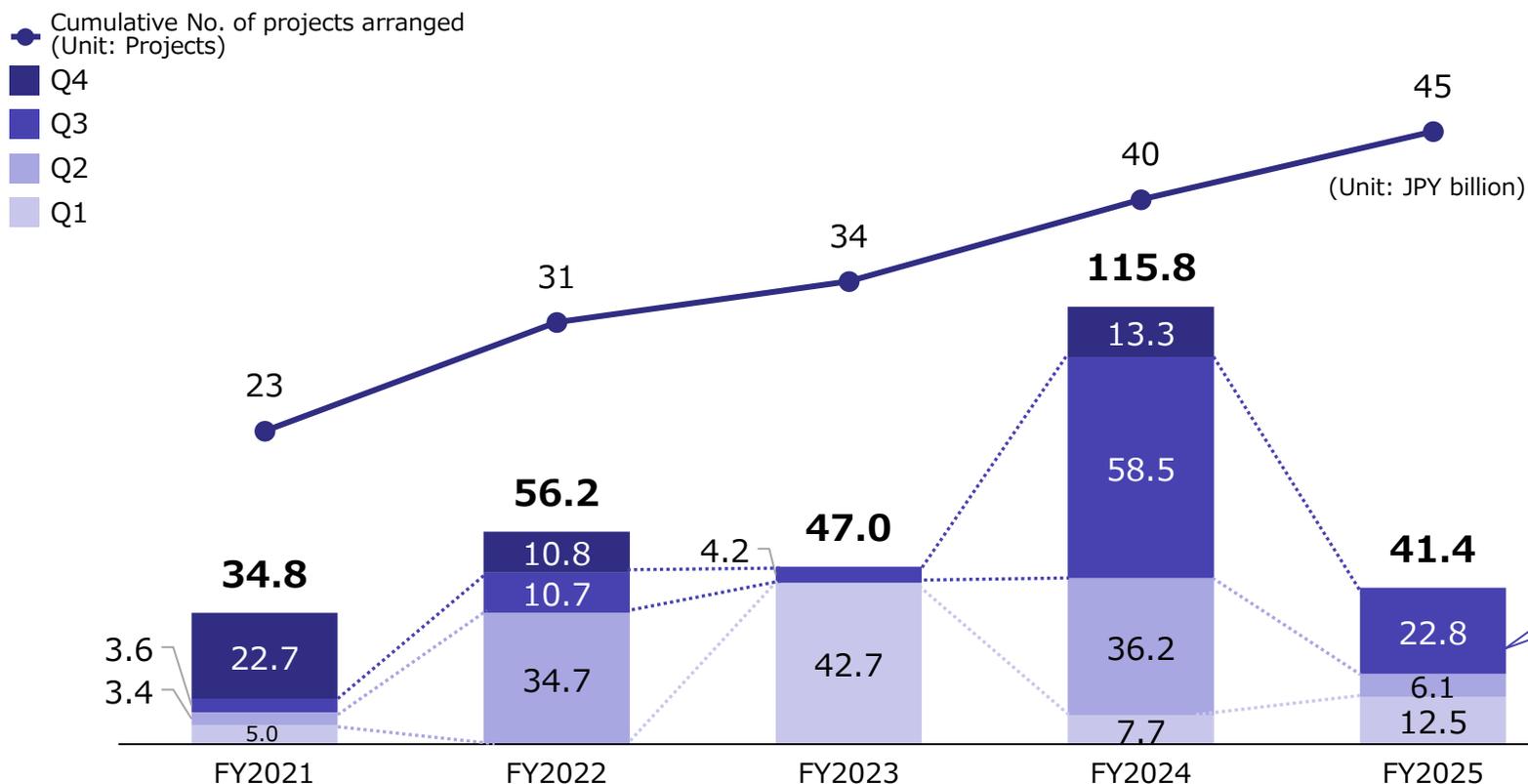


*1 Previous record-high sales amount for Q3 cumulative: JPY 54.1 billion in FY9/2024

*2 Announced June 16, 2025 [“Announcement of the Completion of Acquisition of Development Project Building”](#)

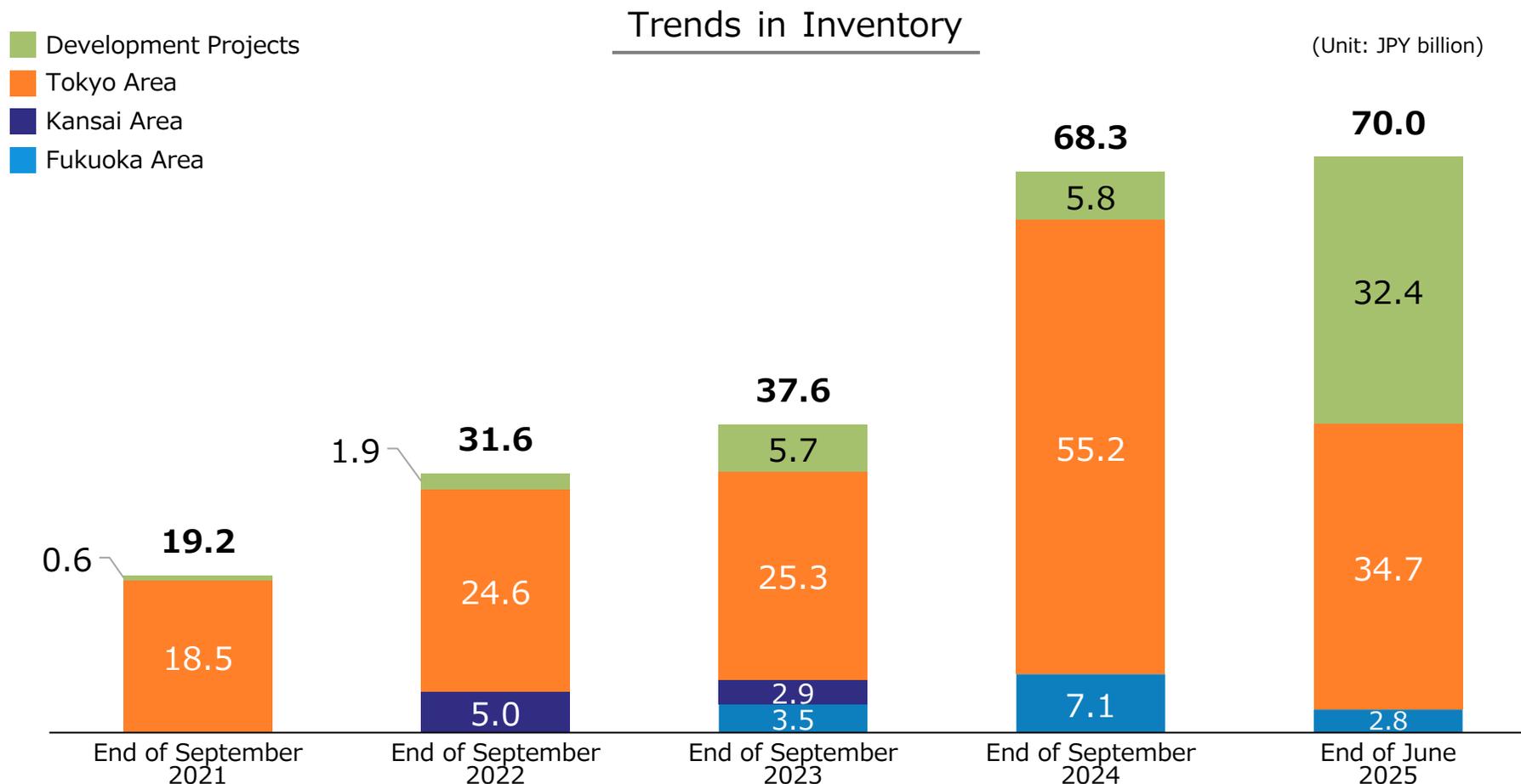
- Arranged “Prestige Residence SHIROKANEDAI,”*1 completed in May 2025.
- Arranged “FPG links SHINJUKU South II,”*2 the fifth project in the Shinjuku area, in June 2025.
- Continuing to actively arrange projects from Q4 onward.

Trends in Arrangement Amount and Cumulative No. of Projects Arranged



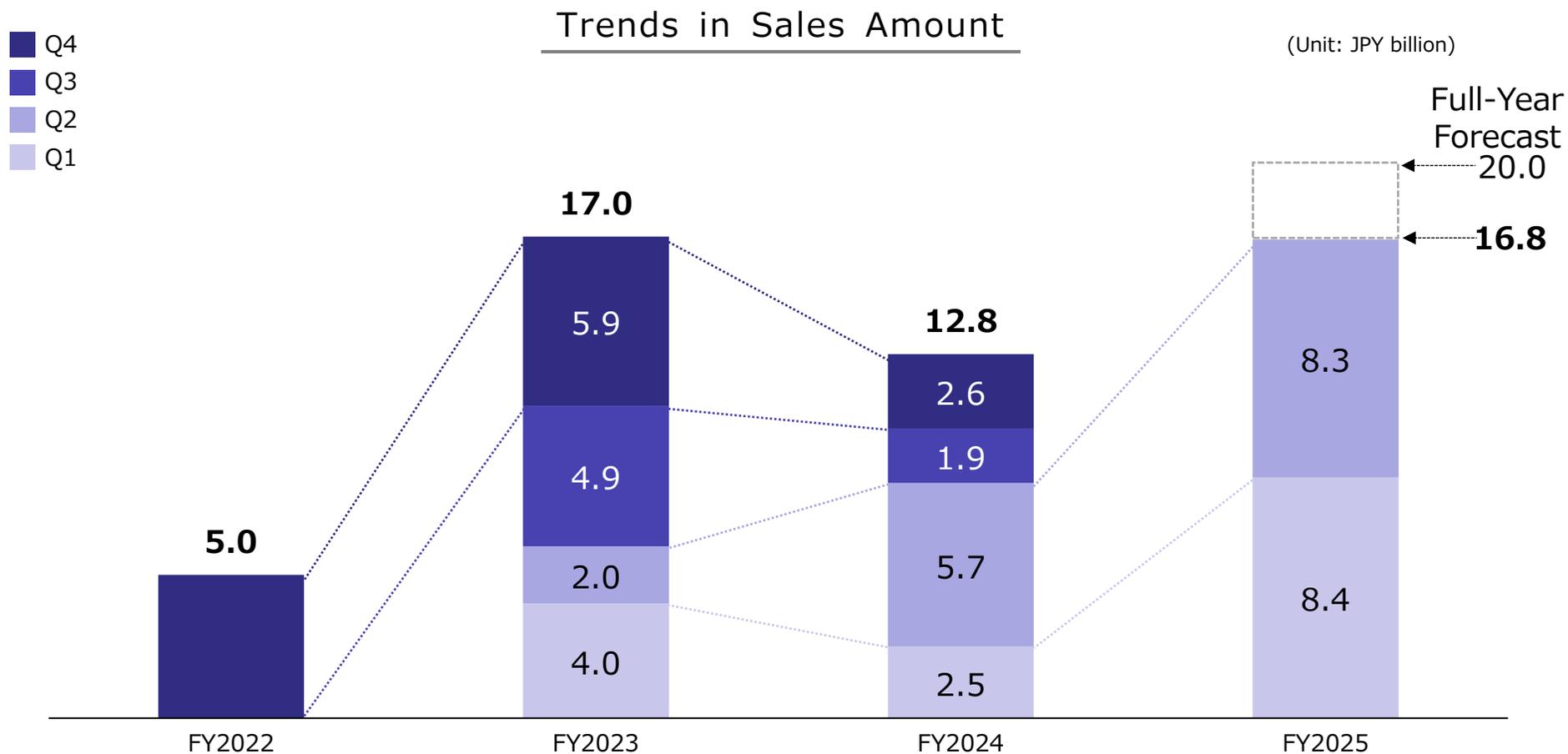
*1 Announced June 16, 2025 [“Announcement of the Completion of Acquisition of Development Project Building”](#)
 *2 Announced June 20, 2025 [“Notice of Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Product “Premium Asset Series”](#)”

- Acquired the land for the large-scale development project “Jingumae 5-Chome Project”*in June 2025.
- Secured inventory for sales from Q4 onward.

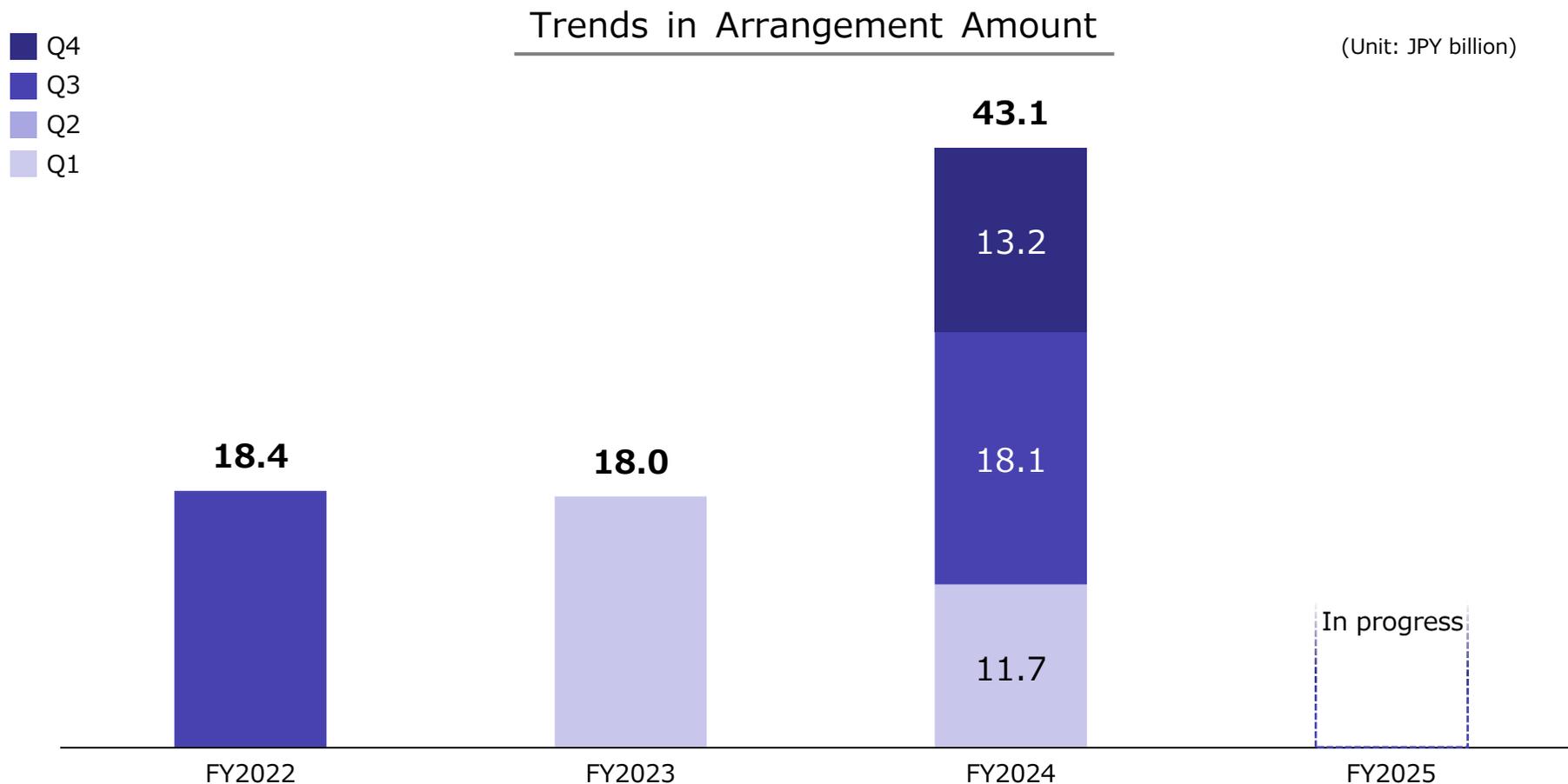


*Announced June 25, 2025 [“Notice of Completion of Land Acquisition for a Development Project”](#)

- Due to the complete sell-out of inventory, there were no sales results in Q3.



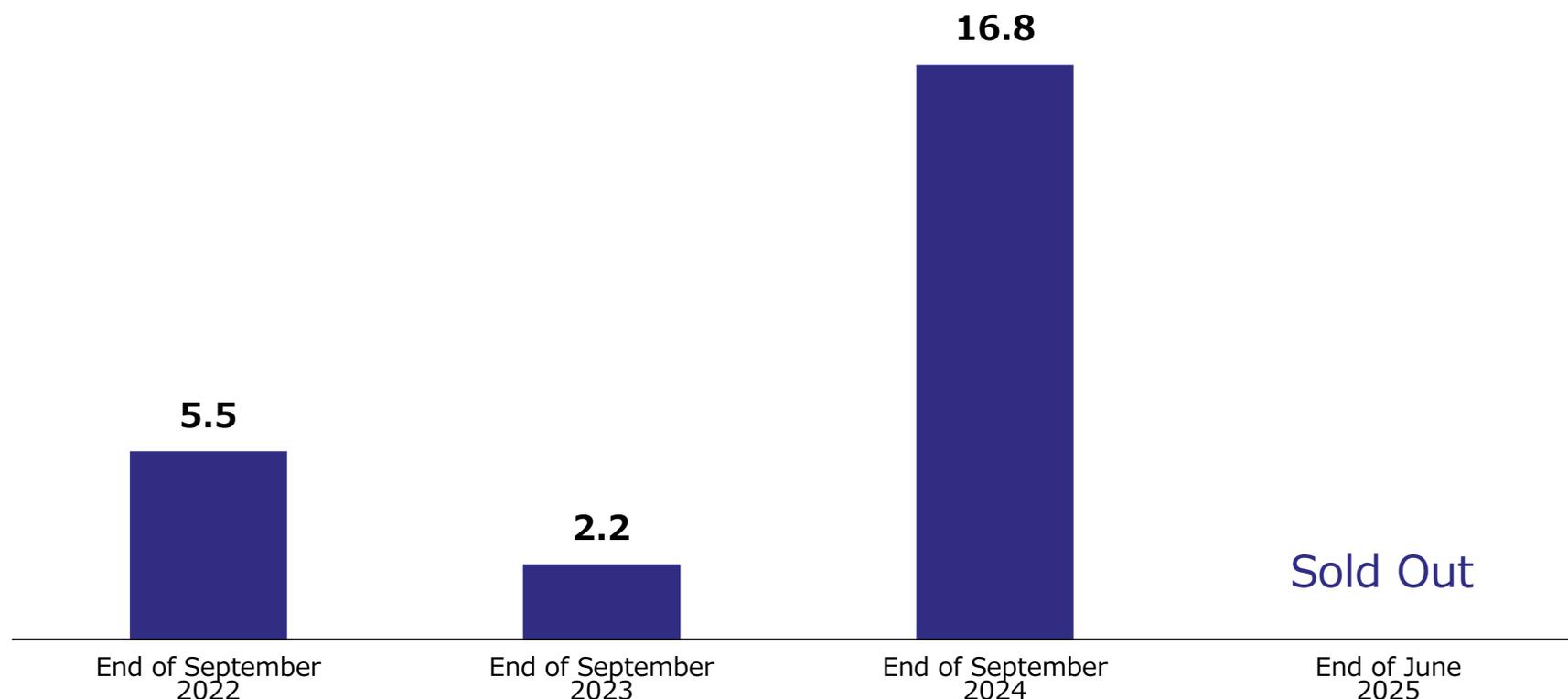
- The sixth project and subsequent new arrangements are being approached cautiously, while closely monitoring the impact of tariff policies and other factors under the Trump administration.



- The initial inventory was completely sold out in 1H as a result of active sales promotion.
- Encouraging efforts to secure inventory for sales from Q4 onward.

Trends in Inventory

(Unit: JPY billion)



Appendix

Consolidated Income Statement Summary

(Unit: JPY billion)

	FY2024 Q3	FY2025 Q3	YoY	
			Amount	Rate
Net sales	81.31	90.69	+9.38	+11.5%
① Cost of sales	50.85	63.47	+12.62	+24.8%
Gross profit	30.46	27.21	(3.24)	(10.6%)
SG&A Cost	7.37	7.94	+0.57	+7.8%
Operating income	23.09	19.27	(3.81)	(16.5%)
② Non-operating income	2.27	2.67	+0.39	+17.2%
③ Non-operating expenses	1.89	1.76	(0.13)	(7.3%)
Ordinary income	23.47	20.18	(3.28)	(14.0%)
Income before income taxes	24.02	20.08	(3.94)	(16.4%)
Total income taxes	7.38	6.33	(1.05)	(14.2%)
Profit attributable to owners of parent	16.62	13.75	(2.86)	(17.2%)

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 Q3	YoY
Current assets	221.67	157.72	(63.94)
Cash and deposit	17.44	13.52	(3.92)
①Equity underwritten	124.76	62.36	(62.40)
②Money held in trust (Aircraft for Arrangement)	2.10	2.10	+0.00
③Real estate for arrangement	68.33	70.08	+1.74
Aircraft for sales	-	2.85	+2.85
Non-current assets	8.94	7.52	(1.42)
Total assets	230.61	165.25	(65.36)
Liabilities and net assets	FY2024	FY2025 Q3	YoY
Current liabilities	131.74	73.84	(57.90)
Short-term debt	104.60	59.30	(45.29)
④Contract liability	16.99	7.00	(9.99)
Non-current liabilities	45.54	38.64	(6.89)
Long-term debt	45.02	38.06	(6.95)
Total liabilities	177.29	112.49	(64.79)
Total net assets	53.32	52.75	(0.57)
Total liabilities and net assets	230.61	165.25	(65.36)

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

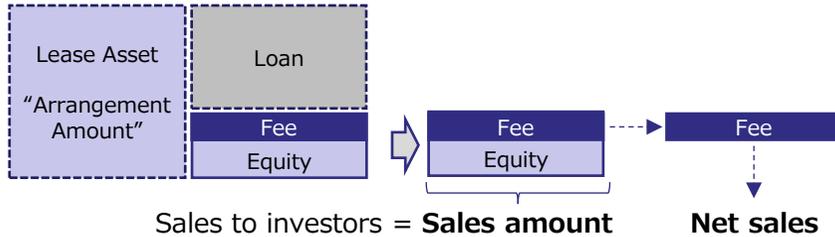
Including advances of commission fees related to Leasing Fund Business and International Real Estate Fund Business.

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

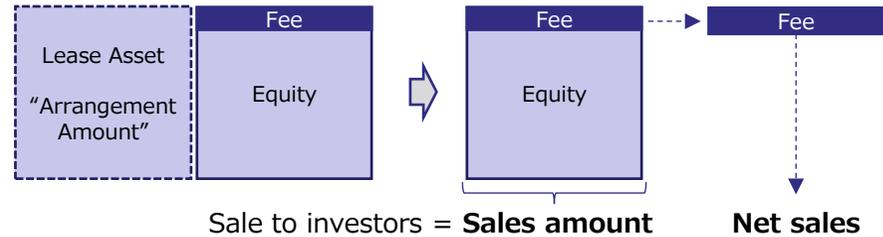
Leasing Fund Business: Operating Lease Product

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】



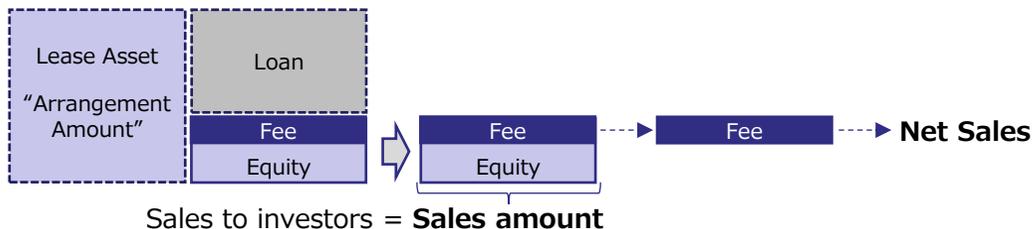
Domestic Real Estate Fund Business: Real Estate Fractional Ownership Investment Product

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 Insurance Sales Business, M&A Business, 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.

Financial Partners Group Co., Ltd.

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