

# Financial Results Presentation FY9/2025

(October 1, 2024 – September 30, 2025)

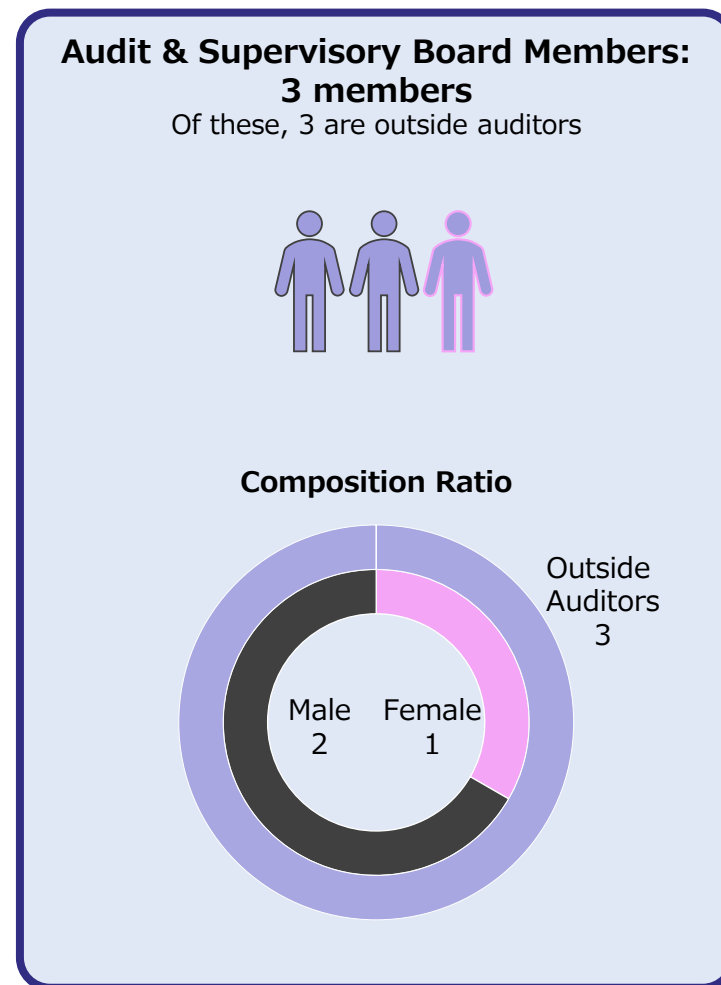
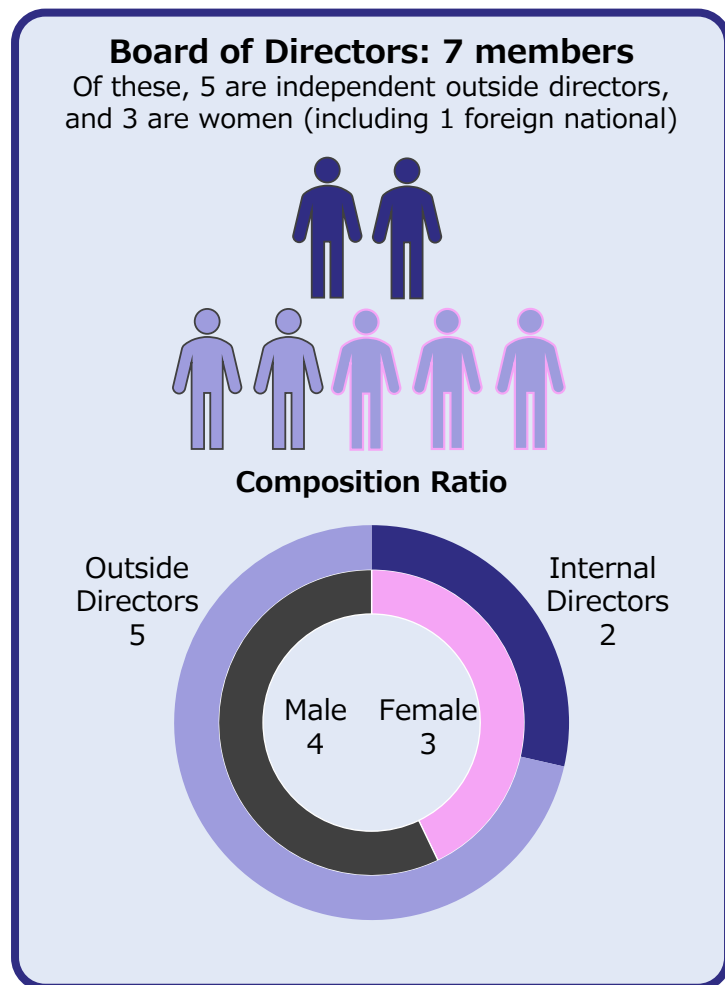


Financial Partners Group Co., Ltd.  
(Prime Market of TSE, Code : 7148)

# 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 (including one female).



- To further enhance our corporate recognition we are airing our commercial on TV TOKYO's "WBS (World Business Satellite)"\*<sup>1</sup> nationwide\*<sup>2</sup>.
- Additionally, since April 2025, we have also started airing it on TV Asahi's "HODO STATION"\*<sup>3</sup> nationwide\*<sup>2</sup>.



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 "F.bit No. 1" as Japan's first fractional aircraft investment product for individual investors.\*<sup>1</sup>
- 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.\*<sup>2</sup>
- In response to strong demand, we have commenced the arrangement of F.bit No. 2.

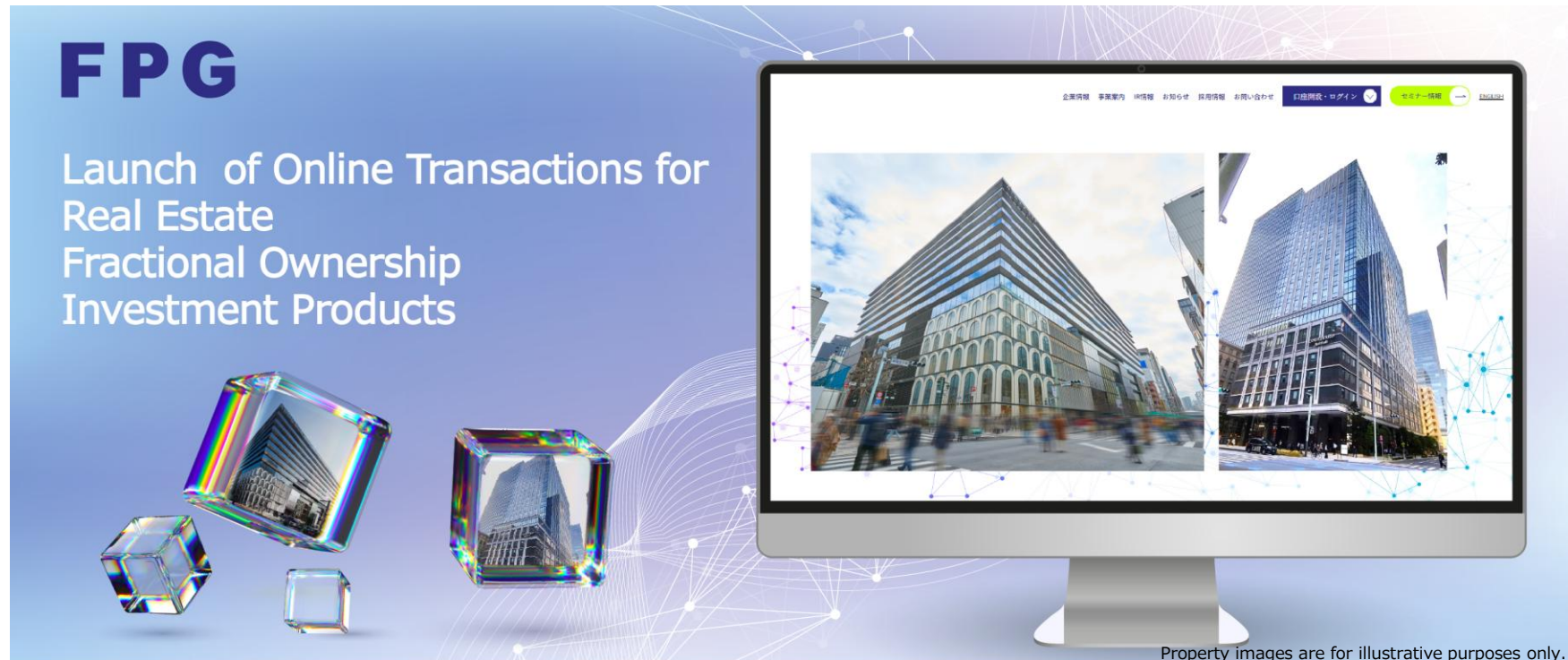


\*1 Announced May 12, 2025 ["Announcement of the Launch of Japan's First Publicly Offered Beneficiary Certificate Issuing Trust for Individual Investors"](#)

\*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 of Sales Offices and Enhancement of Online Transactions

- Following the opening of the Morioka Sales Office in April 2025, and the Mito and Kyoto Sales Offices in July 2025, we established the Shizuoka Sales Office in October 2025<sup>\*1</sup>, expanding our total number of sales offices to 18.
- Starting in October 2025, the scope of online transactions has been expanded to include the Domestic Real Estate Fund Business.<sup>\*2</sup>
- We will continue to actively promote DX (Digital Transformation) to further enhance customer convenience and improve operational efficiency, with plans to expand the service to our International Real Estate Fund Business going forward.



<sup>\*1</sup> Announced September 26, 2025 [“Notice Regarding Establishment of New Sales Offices”](#)

<sup>\*2</sup> Announced October 14, 2025 [“Announcement of the Launch of Online Transactions for Domestic Real Estate Fund Business \(Real Estate Fractional Ownership Investment Products\)”](#)

# FY9/2025 Earnings Summary (1) Consolidated

- Consolidated net sales exceeded JPY 129.7 billion, driven by the Leasing Fund Business and the Domestic Real Estate Fund Business, surpassing the previous fiscal year's record high and achieving an increase in revenue vs. both YoY and the initial forecast.
- Profits decreased both YoY and vs. the initial forecast, primarily due to the postponement of the sale of the development project, "Prestige Residence SHIROKANEDAI," a luxury rental apartment, from the initially planned current fiscal year to the next fiscal year, with the expectation of higher profitability based on an upward outlook for residential property prices.
- The year-end dividend is planned to be JPY 65.20<sup>\*1</sup> (maintaining the initial forecast), bringing the annual dividend per share to JPY 130.40 (Payout Ratio: 60.3%, +JPY 10.10 YoY).

Consolidated P/L					(Unit: JPY billion)	
	Full Year		YoY		vs. Initial Forecasts	
	FY9/2024	FY9/2025	Difference	% Change	Forecasts	Achievement Rate
Net sales	107.78	<b>129.76</b>	+21.98	+20.4%	123.50	+5.1%
Gross Profit	38.34	<b>36.04</b>	(2.30)	(6.0%)	42.60 <sup>*2</sup>	(15.4%)
Operating income	28.63	<b>25.41</b>	(3.21)	(11.2%)	31.70	(19.8%)
Ordinary income	28.90	<b>26.49</b>	(2.41)	(8.4%)	31.70	(16.4%)
Margin on sales	26.8%	<b>20.4%</b>	-	(6.4%)	25.7%	-
Profit attributable to owners of parent	20.45	<b>18.15</b>	(2.30)	(11.2%)	22.00	(17.5%)
Margin on sales	19.0%	<b>14.0%</b>	-	(5.0%)	17.8%	-
Annual dividend per share (yen)	120.30	<b>130.40<sup>*1</sup></b>	+10.10	+8.4%	130.40	-

\*1 The year-end dividend of JPY 65.20 per share for FY9/2025 is scheduled to be proposed at the 24th Annual General Meeting of Shareholders on December 23, 2025.

\*2 The forecast for consolidated gross profit for FY9/2025 is a reference value based on internal plans, not included in the initial publicly announced earnings forecast.

# FY9/2025 Earnings Summary (2) by Business

- **Leasing Fund Business:** Driven by proactive sales, including short-term full-equity project<sup>\*1</sup> favored by investors, the equity placement sales amount set a significant new record high. Net sales also surpassed the prior year's record, boosted by the sale of an aircraft held by an overseas subsidiary<sup>\*2</sup>. Gross profit decreased YoY but exceeded the initial forecast<sup>\*3</sup>.
- **Domestic Real Estate Fund Business:** Net sales increased YoY and exceeded the initial forecast, driven by record-high sales of the real estate fractional ownership investment products. Gross profit increased YoY despite factors like the increased sales composition of premium, higher-COS-ratio projects and the loss of a prior year's success fee from the bulk sale of a property. However, the initial forecast was not met due to the postponement of a development project sale to FY9/2026.
- **International Real Estate Fund Business:** Following a continued cautious approach, both net sales and gross profit missed the initial forecast but increased YoY.

(Unit: JPY billion)

		Full Year		YoY		vs. Initial Forecasts	
		FY9/2024	FY9/2025	Difference	% Change	Forecasts	Achievement Rate
Leasing Fund Business	Net Sales	29.27	<b>29.84</b>	+0.56	+1.9%	27.0	+10.5%
	Gross Profit	26.11	<b>23.14</b>	(2.97)	(11.4%)	22.7 <sup>*3</sup>	+2.0%
	Equity Placement Sales	184.37	<b>233.22</b>	+48.85	+26.5%	210.0 <sup>*4</sup>	+11.1%
Domestic Real Estate Fund Business	Net Sales	75.09	<b>95.98</b>	+20.89	+27.8%	91.0	+5.5%
	Gross Profit	9.72	<b>10.07</b>	+0.35	+3.6%	15.5 <sup>*3</sup>	(35.0%)
	Sales	73.84	<b>94.95</b>	+21.11	+28.6%	90.0	+5.5%
International Real Estate Fund Business	Net Sales	2.73	<b>3.51</b>	+0.78	+28.7%	5.0	(29.7%)
	Gross Profit	2.35	<b>3.10</b>	+0.75	+32.0%	4.4 <sup>*3</sup>	(29.4%)
	Equity Placement Sales	12.88	<b>16.85</b>	+3.97	+30.8%	20.0	(15.8%)
Other Business	Net Sales	0.67	<b>0.41</b>	(0.26)	(38.4%)	0.5	(16.5%)
	Gross Profit	0.15	<b>(0.28)</b>	(0.43)	-	0.0 <sup>*3</sup>	-

<sup>\*1</sup> Please refer to P.29 of this document, "Business Categories and Net Sales."

<sup>\*2</sup> The bulk sale of an aircraft held by AMENTUM ALPHA LIMITED and recorded as "Aircraft for Sale" on the consolidated balance sheet resulted in the gross recording of JPY 2.55 billion in the Leasing Fund Business net sales.

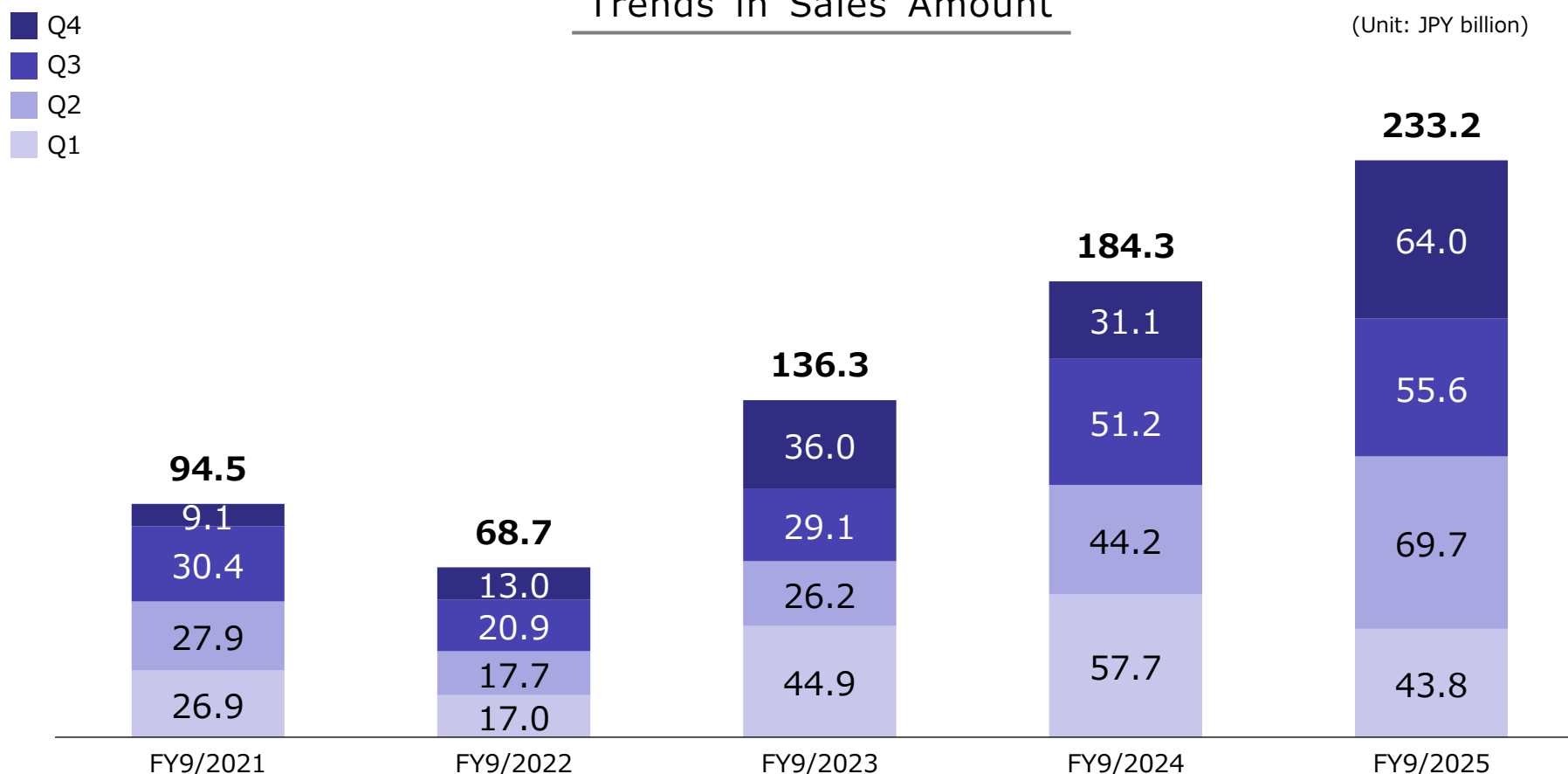
<sup>\*3</sup> The forecast for gross profit by business for FY9/2025 is a reference value based on internal plans, not included in the initial publicly announced earnings forecast.

<sup>\*4</sup> Revised forecast announced on July 31, 2025

- Driven by full-equity projects\*, investor-favored short-term projects with a lease term less than 3-years, sales amounted to JPY 233.2 billion, significantly surpassing the previous record-high annual sales set last year.

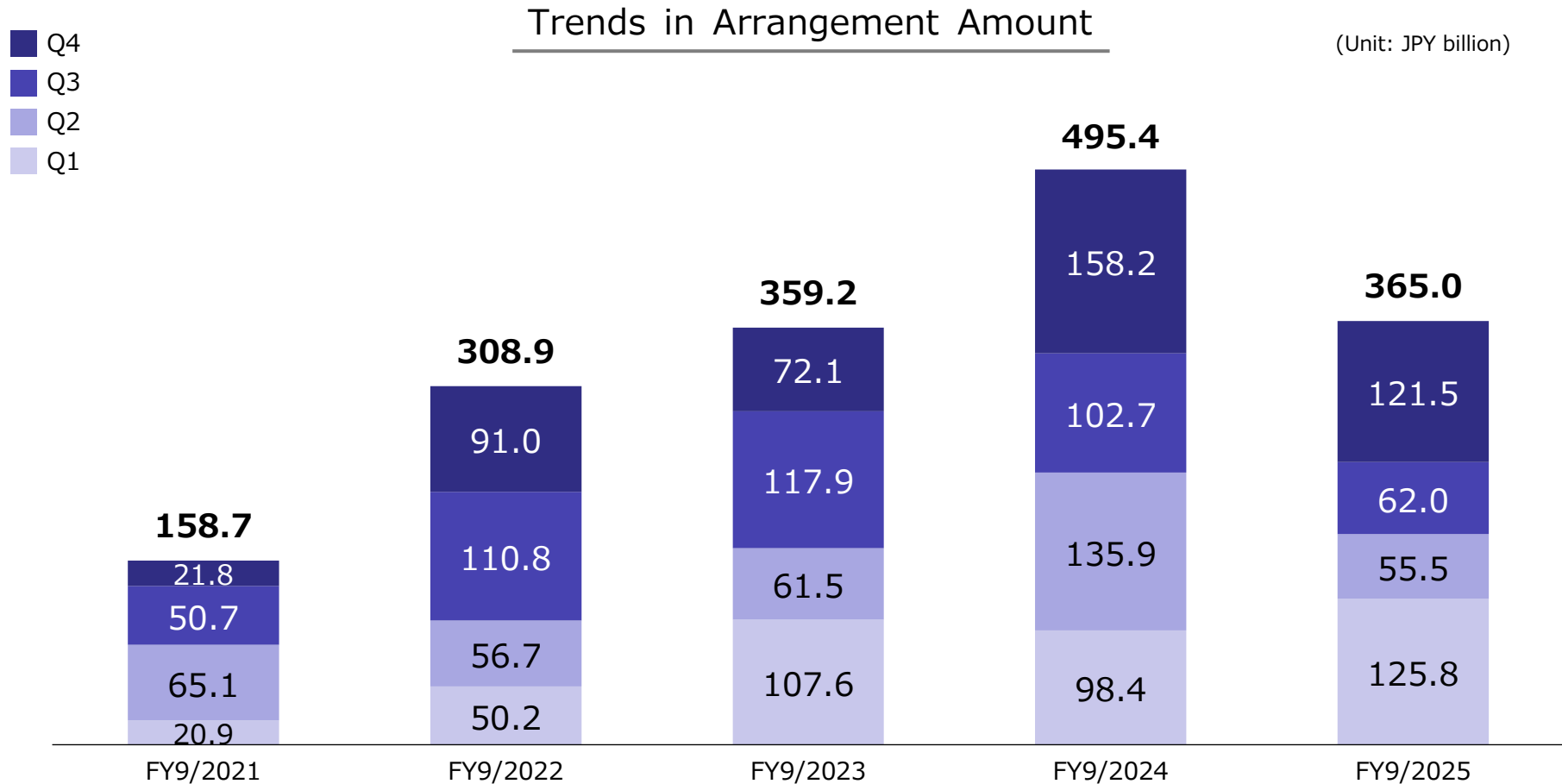
## Trends in Sales Amount

(Unit: JPY billion)

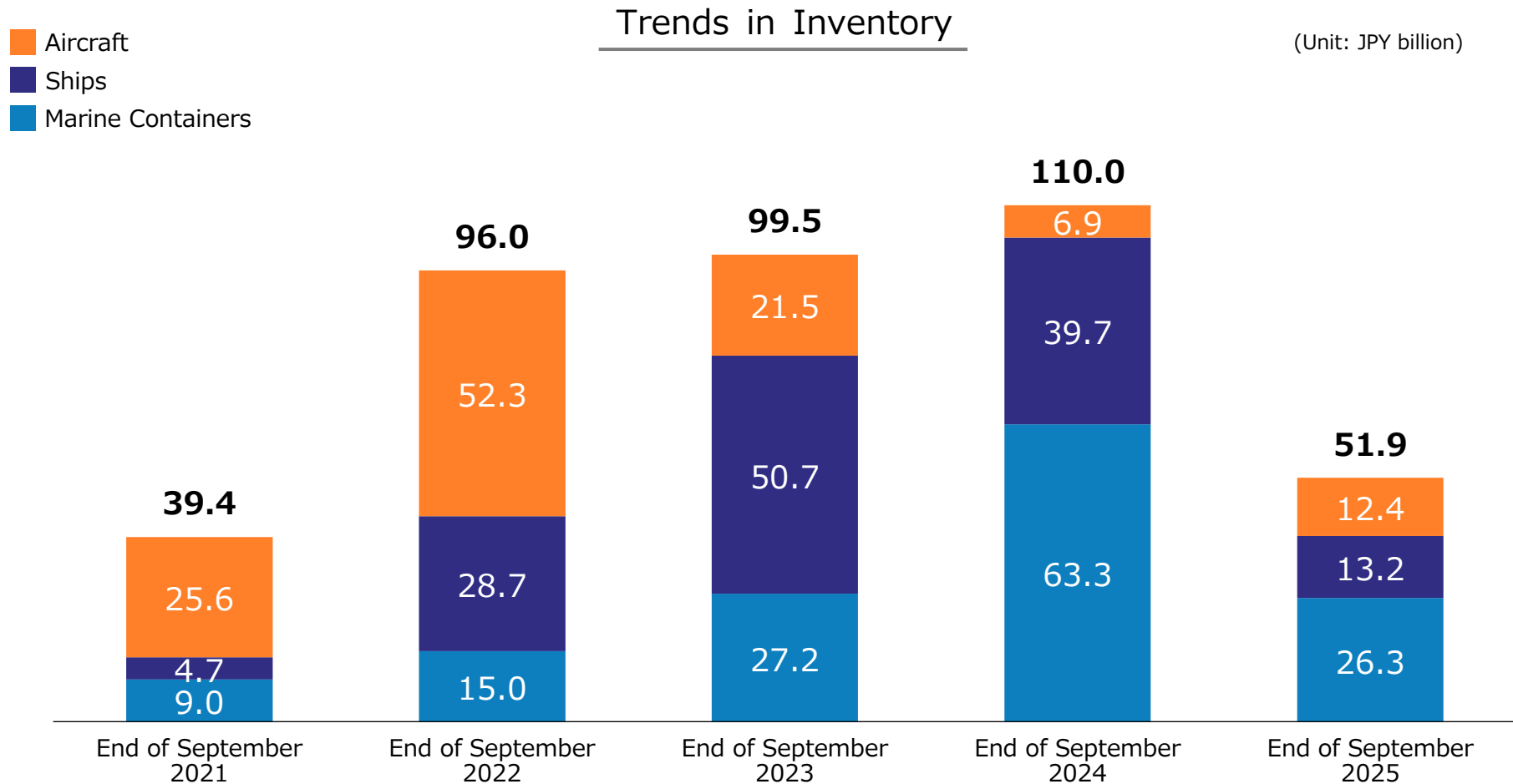


\* Please refer to P.29 of this document, "Business Categories and Net Sales."

- The annual arrangement amount reached JPY 365.0 billion, nearly achieving the revised forecast of JPY 370.0 billion.



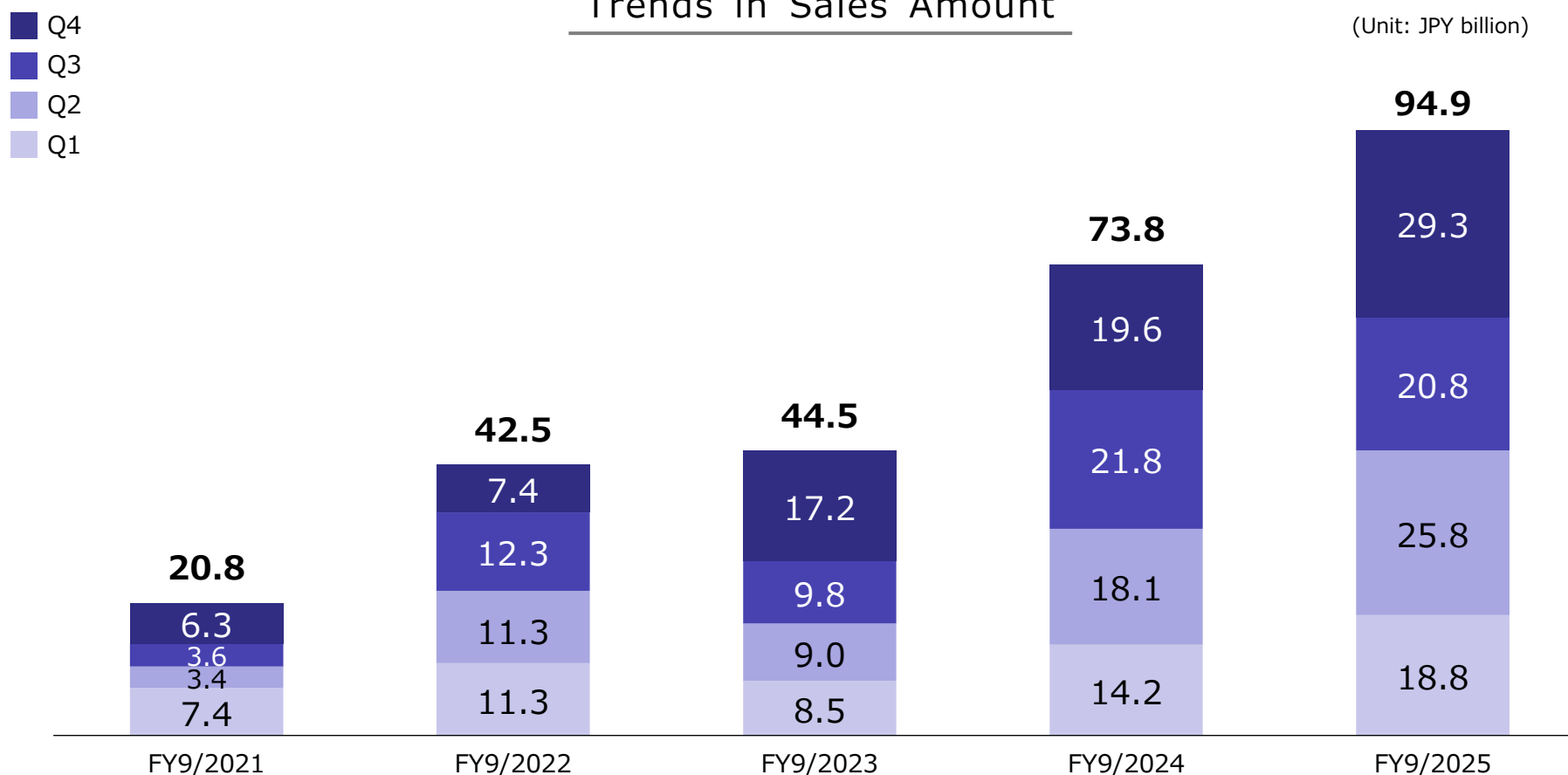
- Following robust sales, inventory temporarily decreased.



- In response to robust investor demand, active sales continued in Q4, resulting in a fifth consecutive record-high annual sales amount and surpassing the cumulative sales amount of JPY 300.0 billion\*.

## Trends in Sales Amount

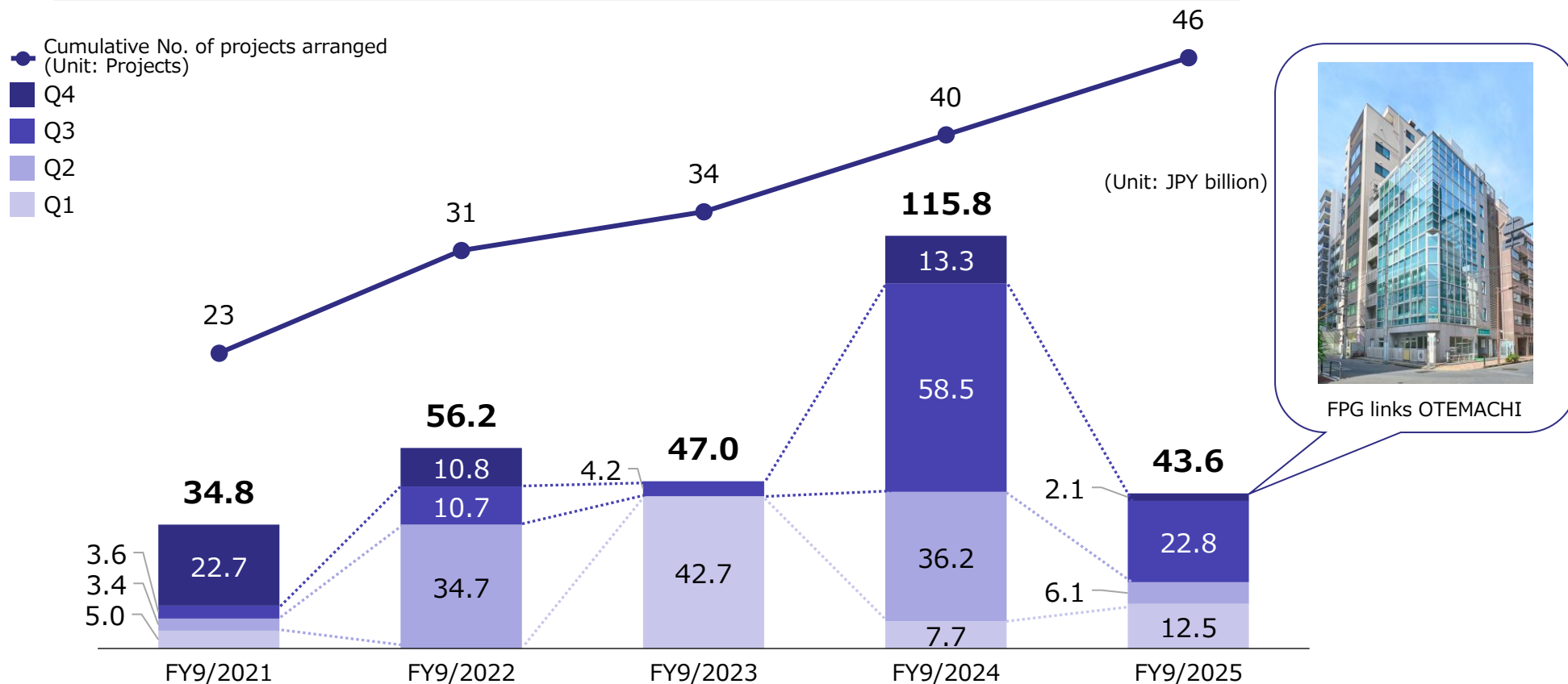
(Unit: JPY billion)



\* Announced October 30, 2025 "Notice Regarding Cumulative Sales Exceeding JPY 300 Billion in the Domestic Real Estate Fund Business"

- Arranged “FPG links OTEMACHI”\* in September 2025.

## Trends in Arrangement Amount and Cumulative No. of Projects Arranged

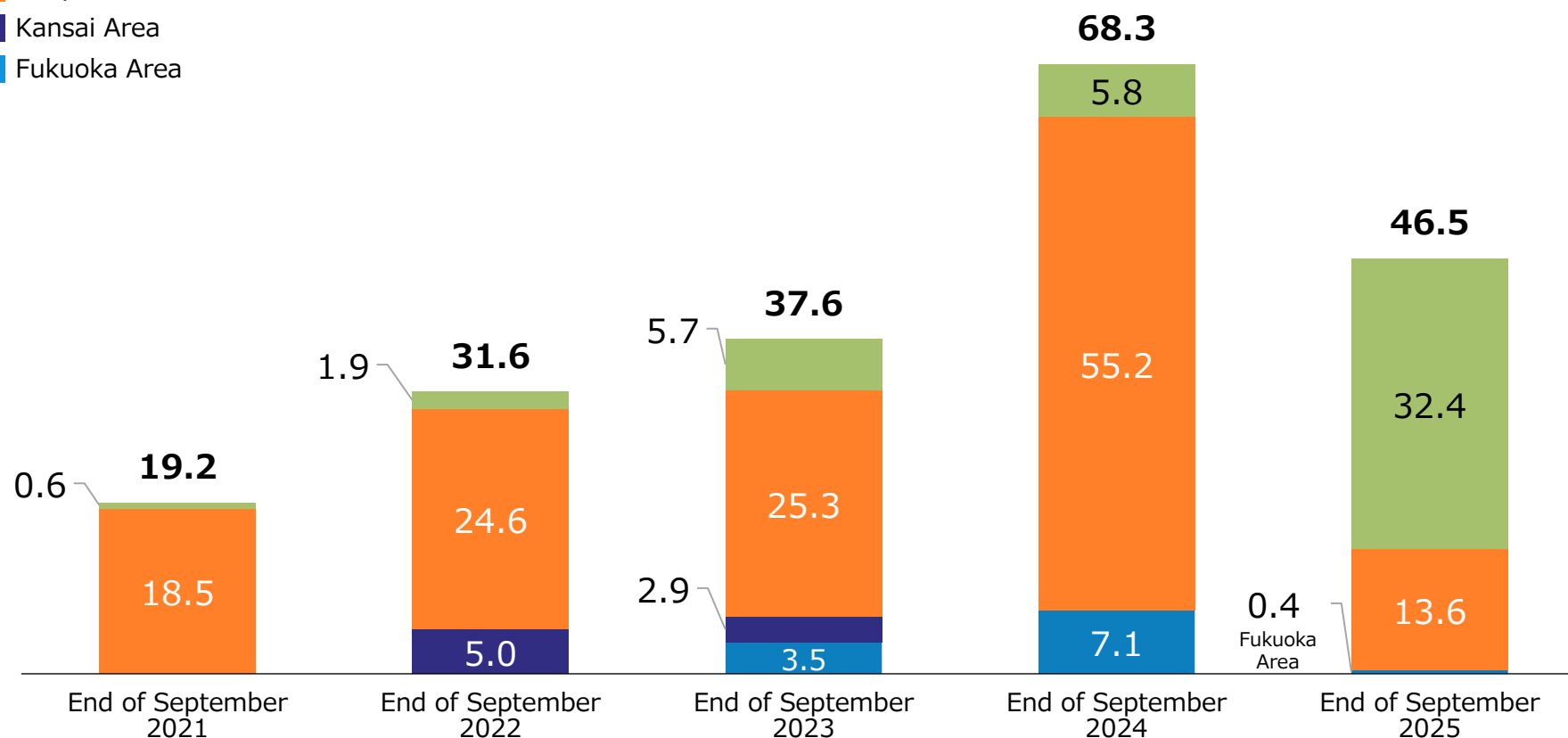
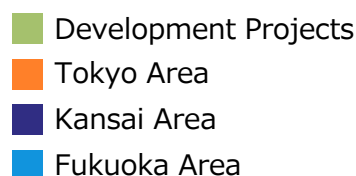


\* Announced September 30, 2025 “[Notice of Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Product “Premium Asset Series”](#)”

- Following robust sales, inventory temporarily decreased. Aiming to build up inventory quickly for further growth.
- Commenced a new large-scale development project, the “Jingumae 5-Chome Project,”\* in June 2025.

## Trends in Inventory

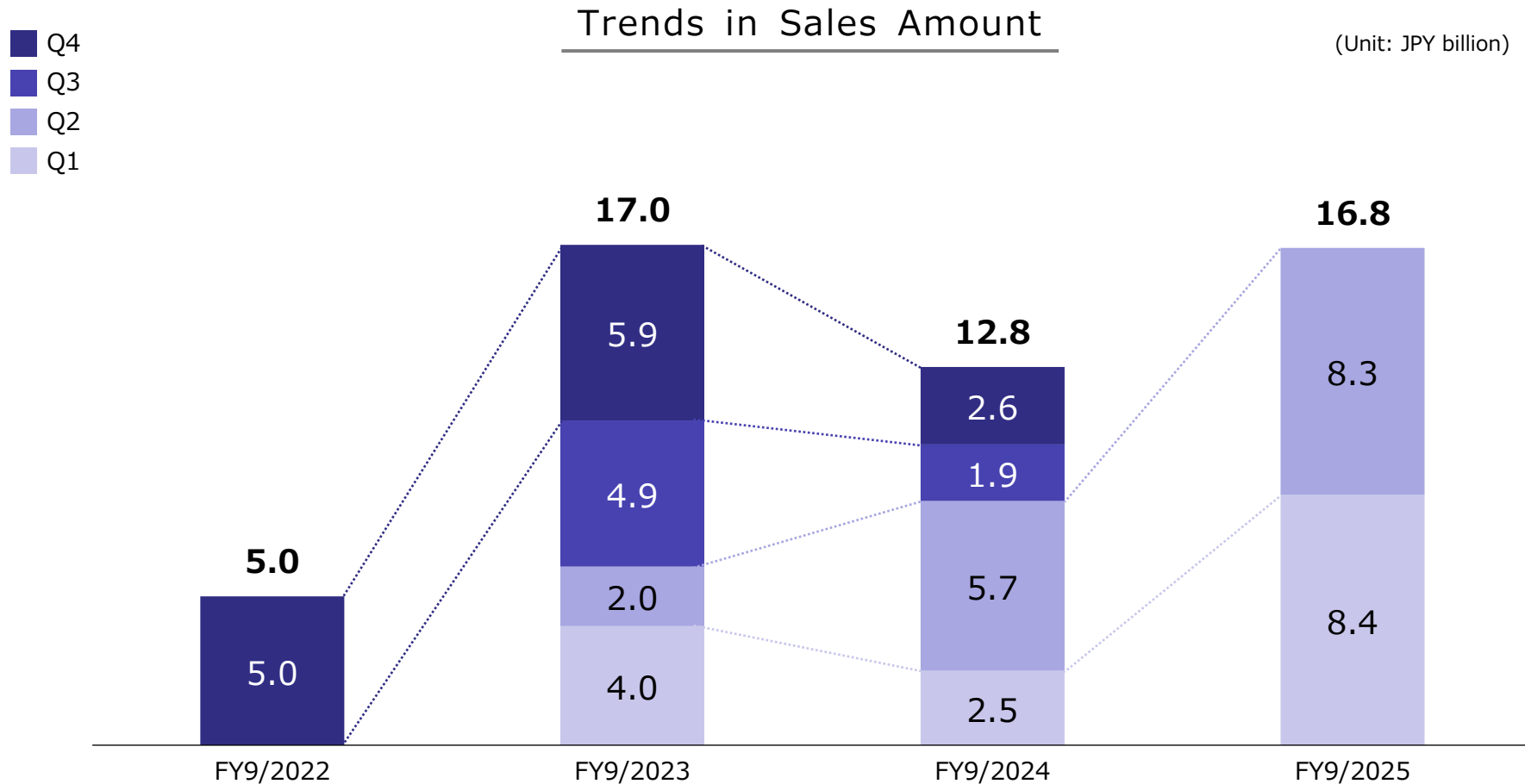
(Unit: JPY billion)



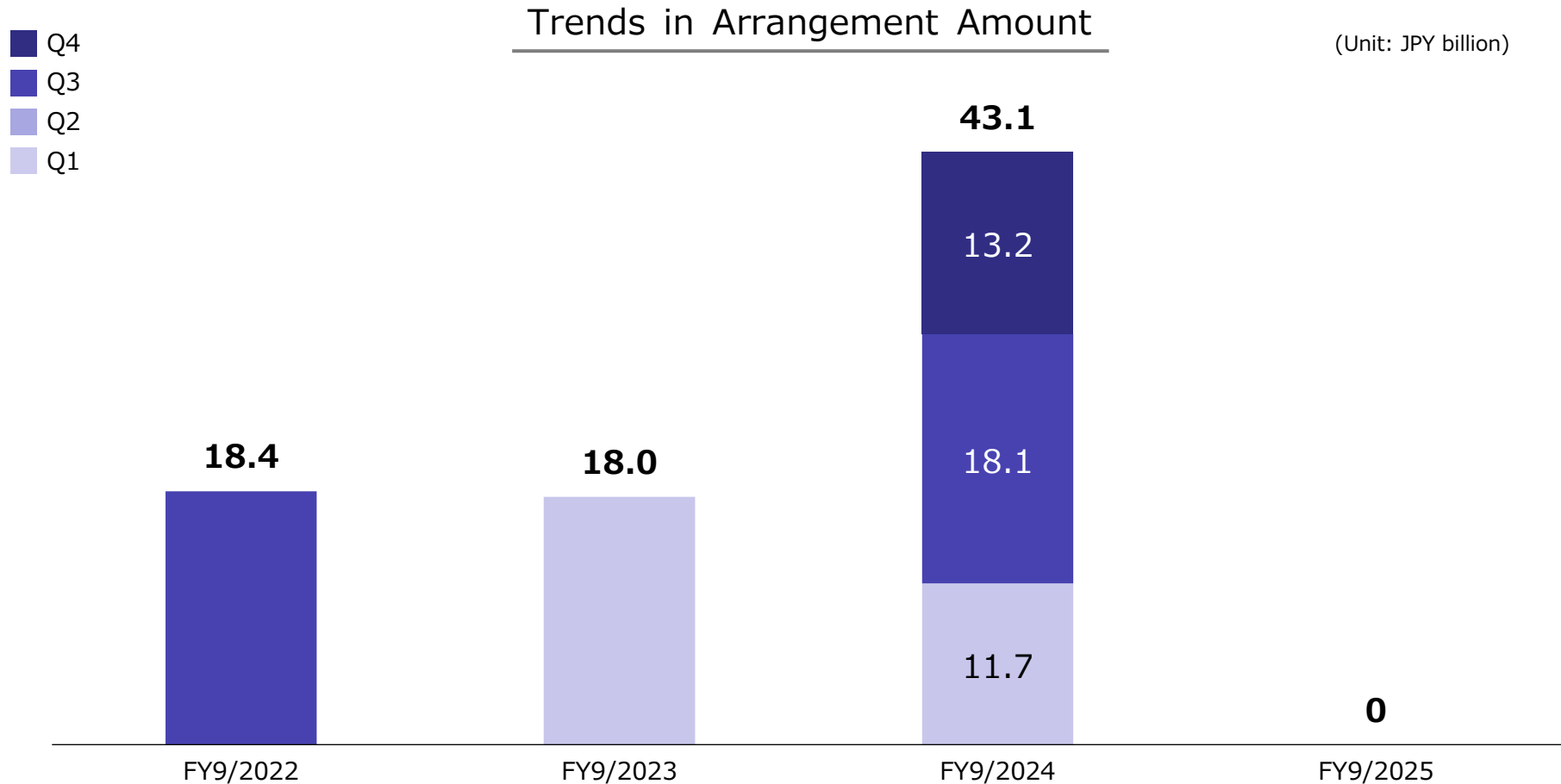
\* Announced June 25, 2025 [“Notice of Completion of Land Acquisition for a Development Project”](#)

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- Sales approached the record high, but there were no sales results in the second half of the fiscal year due to the complete sell-out of inventory.



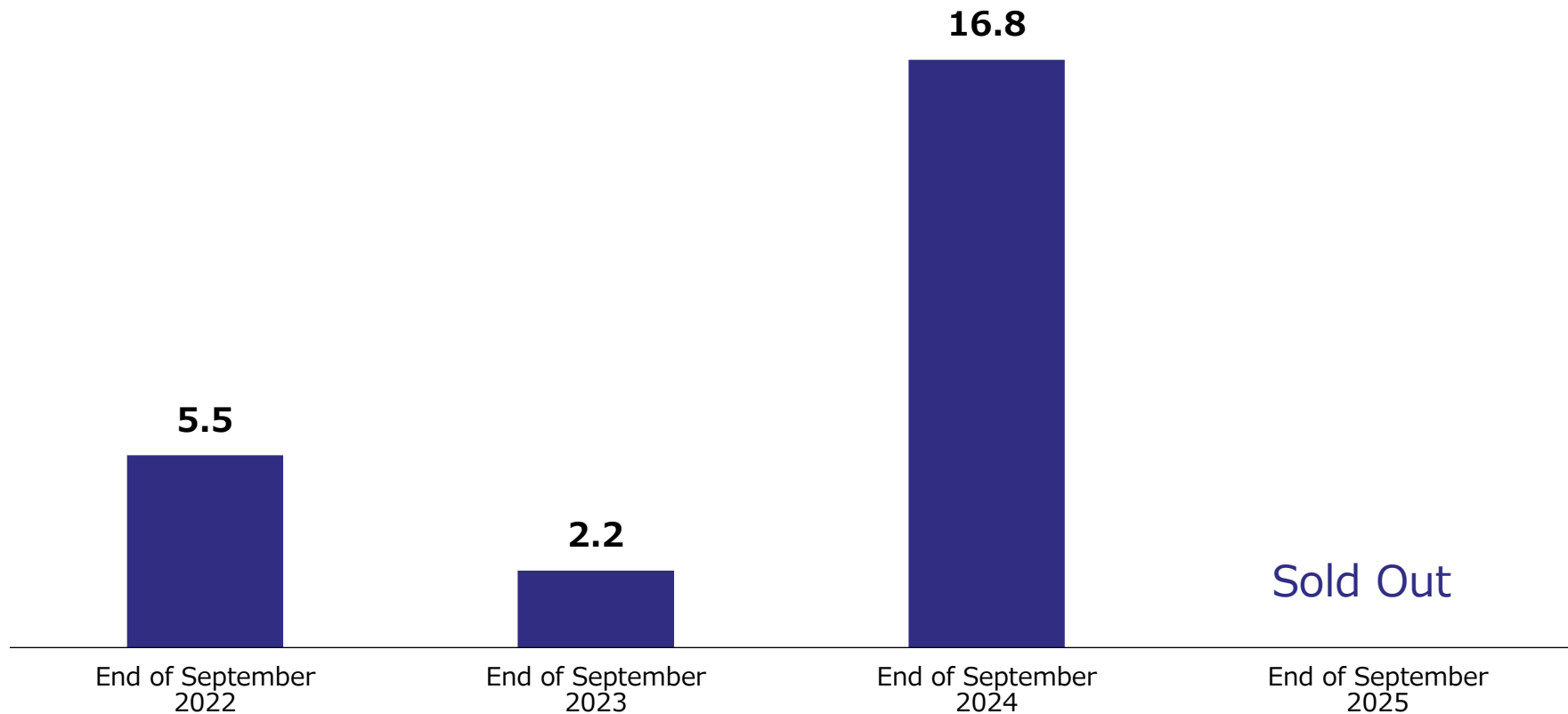
- As a result of maintaining a cautious approach while monitoring US interest rate and inflation trends, arrangements for the current fiscal year were suspended.



- The initial inventory was completely sold out in the first half of the fiscal year due to active sales promotion, resulting in zero inventory.

## Trends in Inventory

(Unit: JPY billion)



# FY9/2026 Earnings and Dividend Forecast

# FY9/2026 Earnings and Dividend Forecast

- Aiming to set a new record high for profit\*<sup>1</sup>.
- The annual dividend per share is forecasted to be JPY 125.40, in line with the shareholder return policy targeting a consolidated payout ratio of 50%.

(Unit: JPY billion)

	FY9/2025 Results	FY9/2026 Forecasts	YoY	
			Difference	% Change
Net sales	129.76	<b>130.50</b>	+0.73	+0.6%
Gross Profit	36.04	<b>41.60</b>	+5.55	+15.4%
Operating income	25.41	<b>30.40</b>	+4.98	+19.6%
Ordinary income	26.49	<b>30.60</b>	+4.10	+15.5%
Margin on sales	20.4%	23.4%	-	-
Profit attributable to owners of parent	18.15	<b>21.00</b>	+2.84	+15.7%
Margin on sales	14.0%	16.1%	-	-
Dividend (yen)				
Interim dividend	65.20	62.70		
Year-end dividend	65.20 <sup>*2</sup>	62.70		
Annual dividend per share (yen)	130.40	<b>125.40</b>	(5.00)	

\*1 Previous record-high profit attributable to owners of parent: JPY 20.45 billion in FY9/2024

\*2 The year-end dividend of JPY 65.20 per share for FY9/2025 is scheduled to be proposed at the 24th Annual General Meeting of Shareholders on December 23, 2025.

# FY9/2026 Earnings Forecast: Net Sales and Gross Profit by Business Segment

- **Leasing Fund Business:** Excluding the gross recording of sales amount from the previous year's aircraft sale by an overseas subsidiary\*, net sales are expected to increase, and gross profit is expected to increase accordingly.
- **Domestic Real Estate Fund Business:** Driving active arrangement and sales, aiming for increased revenue and profit.
- **International Real Estate Fund Business:** Pursuing arrangement and sales while closely monitoring US interest rate and inflation trends.

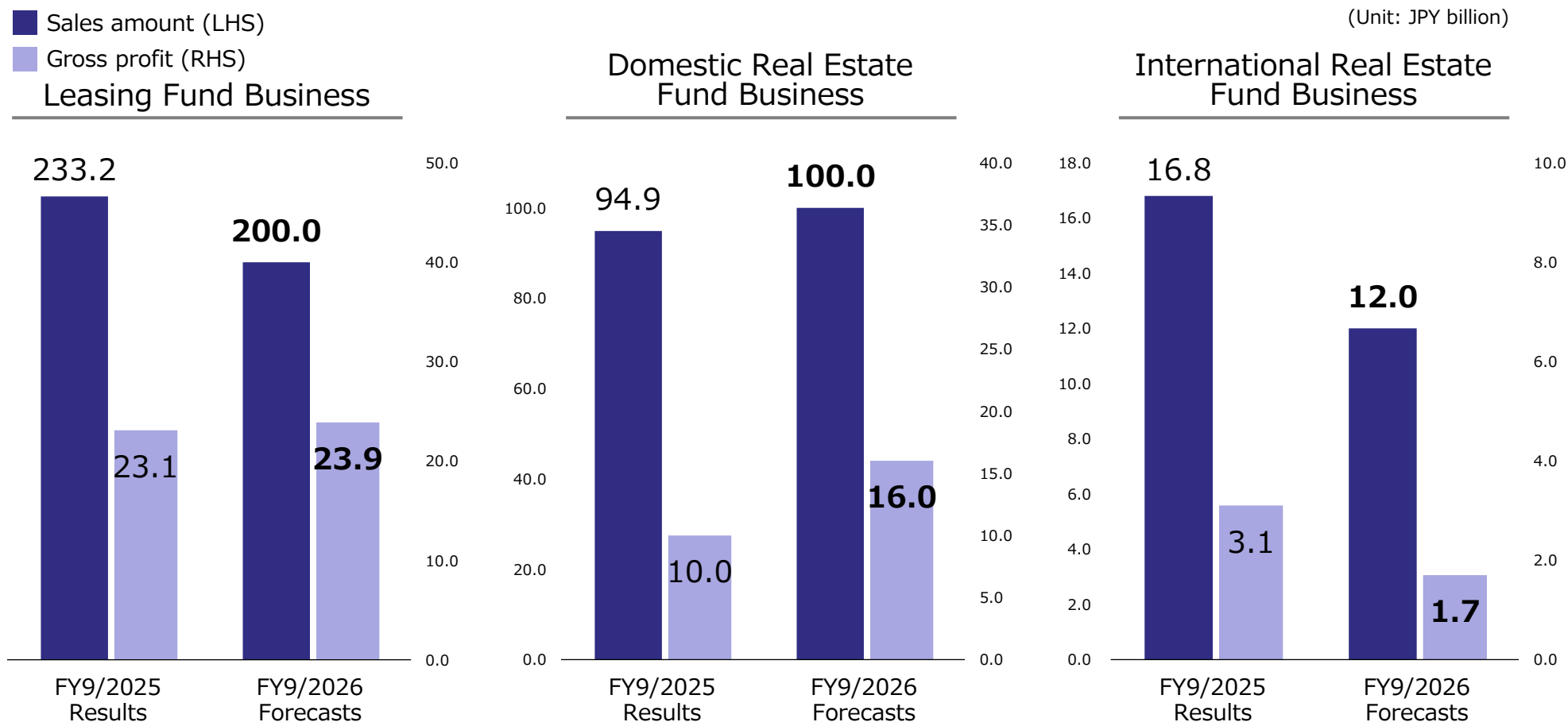
(Unit: JPY billion)

		FY9/2025 Results	FY9/2026 Forecasts	YoY	
				Difference	% Change
<b>Leasing Fund Business</b>	Net Sales	29.84	<b>28.00</b>	(1.84)	(6.2%)
	Net Sales excluding "Aircraft for Sales"	27.29	<b>28.00</b>	+0.70	+2.6%
	Gross Profit	23.14	<b>23.90</b>	+0.75	+3.3%
<b>Domestic Real Estate Fund Business</b>	Net Sales	95.98	<b>100.00</b>	+4.01	+4.2%
	Gross Profit	10.07	<b>16.00</b>	+5.92	+58.8%
<b>International Real Estate Fund Business</b>	Net Sales	3.51	<b>2.00</b>	(1.51)	(43.1%)
	Gross Profit	3.10	<b>1.70</b>	(1.40)	(45.3%)
<b>Other Business</b>	Net Sales	0.41	<b>0.50</b>	+0.08	+19.8%
	Gross Profit	(0.28)	<b>0.00</b>	+0.28	-

\* The bulk sale of an aircraft held by AMENTUM ALPHA LIMITED and recorded as "Aircraft for Sale" on the consolidated balance sheet resulted in the gross recording of JPY 2.55 billion in the Leasing Fund Business net sales.

# FY9/2026 Earnings Forecast: Sales

- **Leasing Fund Business**: Annual sales amount is expected to decrease YoY, but profitability is expected to improve.
- **Domestic Real Estate Fund Business**: Driving active sales, aiming for a sales amount of JPY 100.0 billion.
- **International Real Estate Fund Business**: Pursuing arrangement and sales while closely monitoring US interest rate and inflation trends.

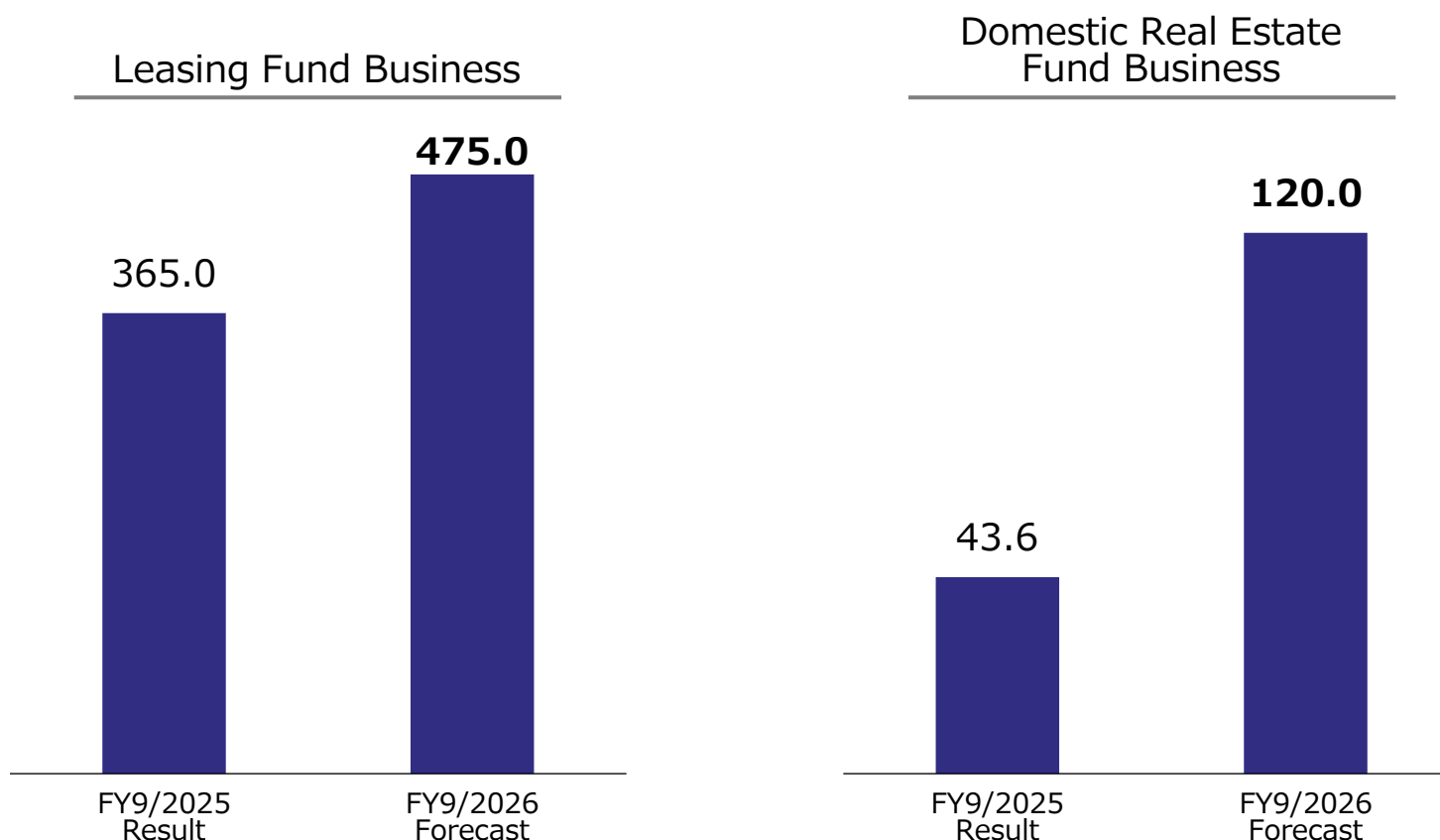


# FY9/2026 Earnings Forecast: Arrangement

- **Leasing Fund Business**: Advancing active arrangement, including projects carried over from the previous fiscal year.
- **Domestic Real Estate Fund Business**: Driving active arrangement in Tokyo and other major cities in Japan.

■ Arrangement amount

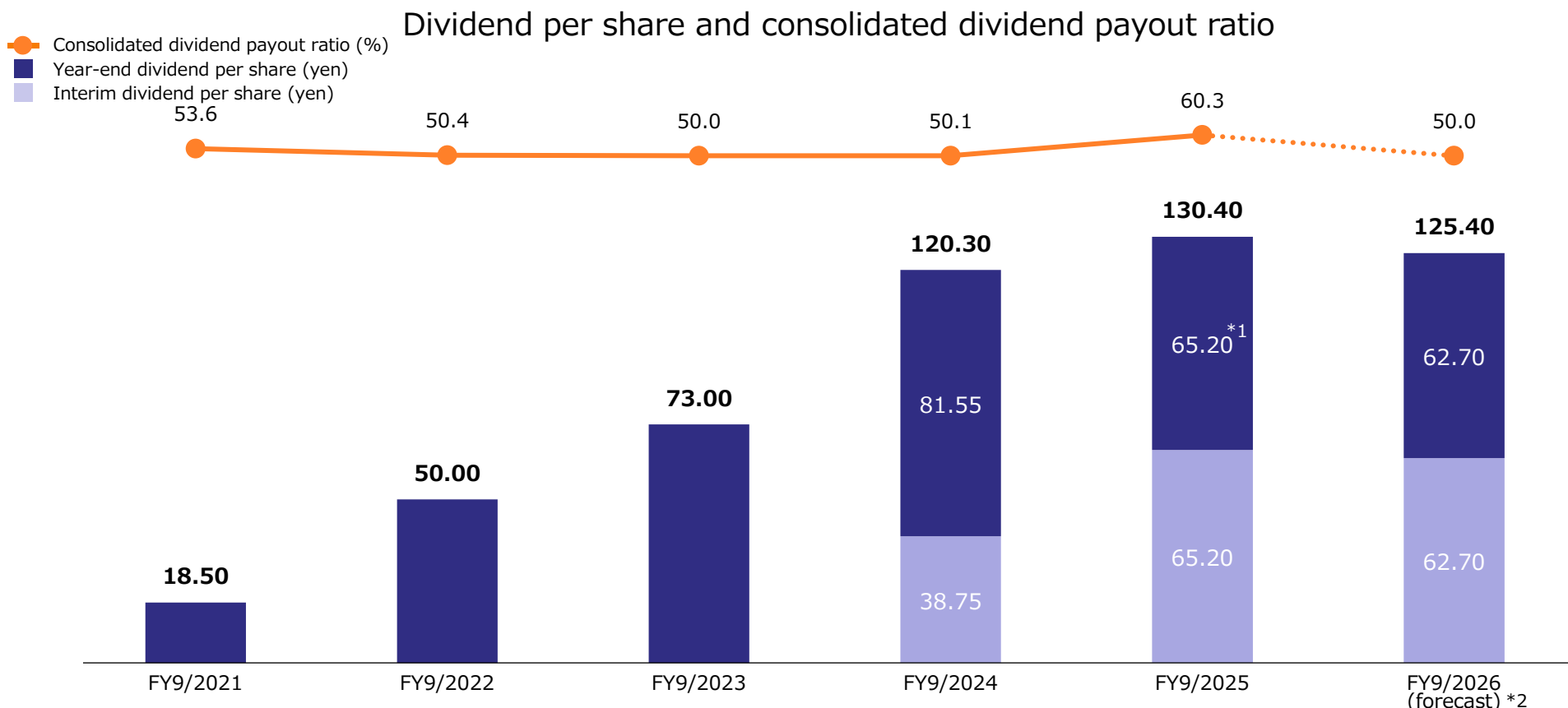
(Unit: JPY billion)



\* Arrangement amount for the International Real Estate Fund Business is not disclosed.

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- The basic policy is to ensure continuous and stable dividends while securing necessary internal reserves for sustainable growth and enhancing corporate value, aiming for a consolidated dividend payout ratio of 50%.
- ✓ Annual Dividend for the FY9/2025 : 130.40 yen per share<sup>\*1</sup>
- ✓ Annual Dividend for the FY9/2026 (forecast) : 125.40 yen per share<sup>\*2</sup>



<sup>\*1</sup> Year-end dividend for FY9/2025 (65.20 yen per share) is to be discussed at the 24th Ordinary General Meeting of Shareholders to be held on December 23, 2025.

<sup>\*2</sup> Forecast as of October 30, 2025.

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# Appendix

# Consolidated Income Statement Summary

(Unit: JPY billion)

	FY9/2024	FY9/2025	YoY	
			Difference	% Change
Net sales	107.78	129.76	+21.98	+20.4%
① Cost of sales	69.43	93.71	+24.28	+35.0%
Gross profit	38.34	36.04	(2.30)	(6.0%)
SG&A Cost	9.71	10.62	+0.91	+9.4%
Operating income	28.63	25.41	(3.21)	(11.2%)
② Non-operating income	3.07	3.55	+0.48	+15.7%
③ Non-operating expenses	2.79	2.47	(0.31)	(11.4%)
Ordinary income	28.90	26.49	(2.41)	(8.4%)
Income before income taxes	29.44	26.31	(3.12)	(10.6%)
Total income taxes	8.96	8.16	(0.80)	(8.9%)
Profit attributable to owners of parent	20.45	18.15	(2.30)	(11.2%)

**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	FY9/2024	FY9/2025	YoY
Current assets	221.67	119.53	(102.13)
Cash and deposit	17.44	14.32	(3.11)
①Equity underwritten	124.76	51.94	(72.82)
②Money held in trust (Aircraft for Arrangement)	2.10	-	(2.10)
③Real estate for arrangement	68.33	46.59	(21.73)
Non-current assets	8.94	7.32	(1.62)
Total assets	230.61	126.85	(103.76)
Liabilities and net assets	FY9/2024	FY9/2025	YoY
Current liabilities	131.74	41.00	(90.74)
Short-term debt	104.60	25.85	(78.74)
④Contract liability	16.99	6.44	(10.54)
Non-current liabilities	45.54	28.67	(16.87)
Long-term debt	45.02	28.14	(16.87)
Total liabilities	177.29	69.67	(107.61)
Total net assets	53.32	57.18	+3.85
Total liabilities and net assets	230.61	126.85	(103.76)

**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**

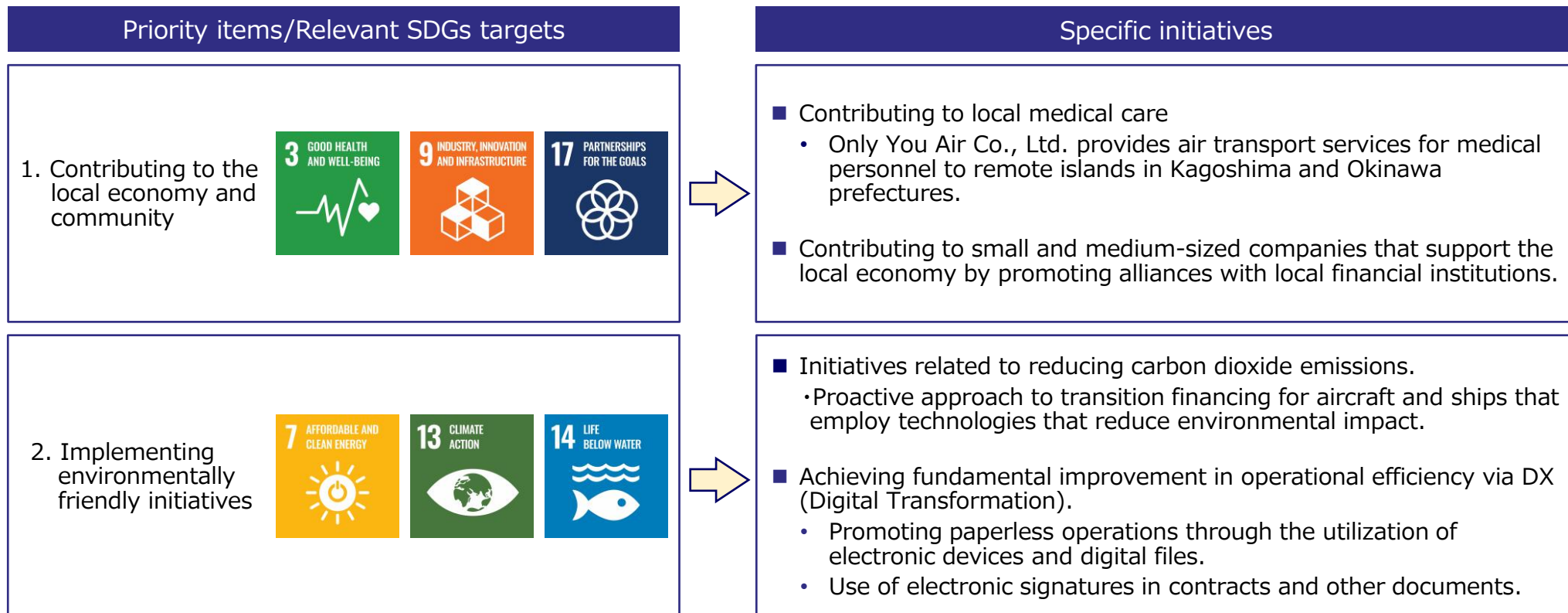
Including advances of commission fees related to Leasing Fund Business and International Real Estate Fund Business.

# Key Management Indicators

		FY9/2018	FY9/2019	FY9/2020	FY9/2021	FY9/2022	FY9/2023	FY9/2024	FY9/2025
Net sales	Billions of yen	29.38 <sup>*1</sup>	37.59 <sup>*1</sup>	17.52 <sup>*1</sup>	33.58 <sup>*1</sup>	59.19	71.14	107.78	129.76
Ordinary income	Billions of yen	12.62	14.39	1.71	5.14	12.46	17.98	28.90	26.49
Profit attributable to owners of parent	Billions of yen	8.98	10.03	1.13	2.94	8.47	12.46	20.45	18.15
Paid-in capital	Billions of yen	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
Outstanding shares	Thousands of shares	92,373	90,673	89,073	89,073	89,073	89,073	85,403	83,803
Net assets	Billions of yen	29.74	32.98	27.48	29.39	36.15	44.29	53.32	57.18
Total assets	Billions of yen	85.14	125.83	132.85	91.89	158.05	183.67	230.61	126.85
Book value per share	Yen	326.03	369.59	318.90	342.39	422.35	517.45	629.36	681.46
Dividend per share	Yen	49.25	53.00	11.50	18.50	50.00	73.00	120.30	130.40
Earnings per share	Yen	99.71	113.01	12.98	34.51	99.24	145.97	240.07	216.18
ROE	%	33.4	32.3	3.8	10.4	26.0	31.1	42.0	32.9
Equity ratio	%	34.5	26.0	20.5	31.8	22.8	24.1	23.1	45.0
Dividend payout ratio	%	49.4	46.9	88.6	53.6	50.4	50.0	50.1	60.3
Cash flow from operating activities	Billions of yen	11.58	(24.84)	12.19	26.65	(50.87)	4.77	(29.26)	108.24
Cash flow from investing activities	Billions of yen	(0.88)	(0.39)	(2.17)	(1.14)	(0.55)	(9.35)	6.56	0.80
Cash flow from financing activities	Billions of yen	(9.81)	28.84	(0.89)	(31.91)	43.64	7.34	24.22	(110.87)
Cash and cash equivalents at the end of year	Billions of yen	13.33	16.58	25.75	19.41	11.71	14.58	16.04	14.32
Number of employees		252	262	338	336	337	307 <sup>*2</sup>	355	383

<sup>\*1</sup> Due to the application of the "Accounting Standard for Revenue Recognition," net sales of the Domestic Real Estate Fund Business have been retroactively adjusted to the gross amount method for the purpose of comparison.

<sup>\*2</sup> The main reason for the year-on-year decrease in the number of employees at the end of FY9/2023 was the transfer of shares in FPG Technology Co. Ltd., in April 2023, which resulted in 49 employees of the company at the end of FY9/2022 no longer being consolidated. In actual terms, the number of employees at the end of FY9/2023 increased by 19 compared to the end of the previous year.



## Priority items/Relevant SDGs targets

3. Respect for human rights and diversity.  
The reforming human resource development and work styles.



## Specific initiatives

- Initiatives to support people with disabilities
  - Since November 2020, we became an official partner (a Gold Partner) of Paralympic Art, operated by the Organization for Promoting Independence of Persons with Disabilities.
- Initiatives to support promoting sports
  - Sponsoring table tennis player Tomokazu Harimoto since March 2017.
  - Sponsoring table tennis player Miwa Harimoto since March 2018.
- Human resource development and promotion of diverse human resources who can contribute to achieving management strategies.
  - Promotion of women in the workplace.  
(Ratio of female managers: 6.3%, as of Sep. 30, 2025)
  - Active employment of non-Japanese employees.
  - Enhancement of qualification acquisition support program (Supporting employee career development through providing subsidies).
- Promoting diverse and flexible work styles.
  - Achieve 100% maternity / childcare leave take-up rate and return to work rate.

4. Strengthening corporate governance



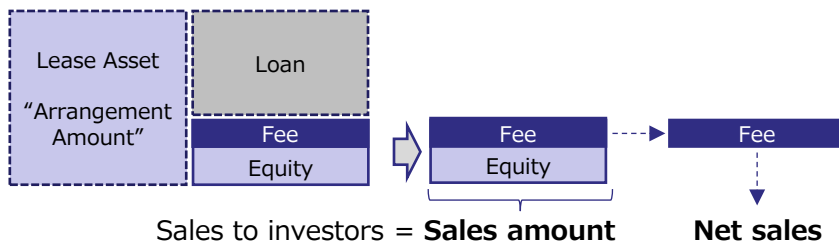
- Ensure independence and diversity in the appointment of directors and management.
  - Appointing more than two-thirds of independent outside directors.
  - Appointing female directors and female executive officers.
  - Appointing a foreign national director.

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

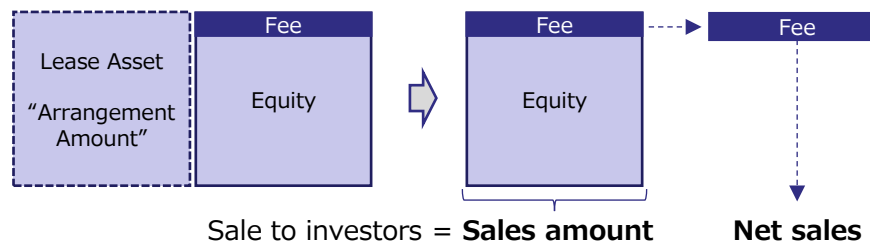
## Leasing Fund Business: Operating Lease Product

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】



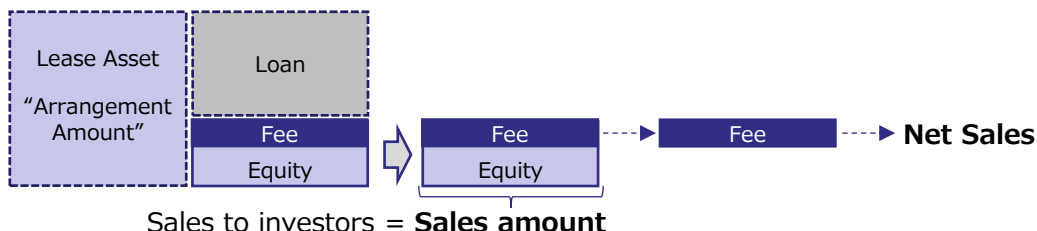
## Domestic Real Estate Fund Business: Real Estate Fractional Ownership Investment Product

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.

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