

# Financial Results Presentation FY9/2026

(October 1, 2025 – December 31, 2025)



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

# Embracing the future through finance

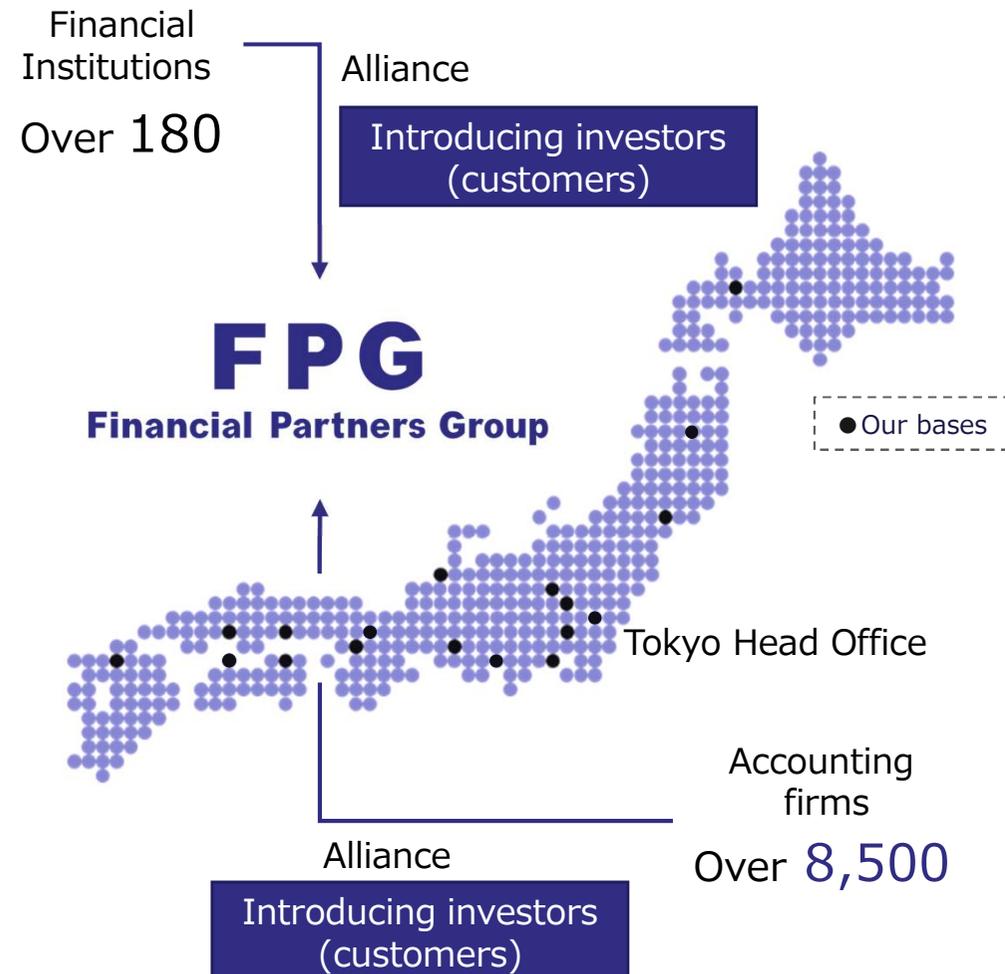
We will always be there to support our customers,  
with the ultimate goal of being their Financial Partners  
in embracing the future through finance.

## ■ Proven Track Record



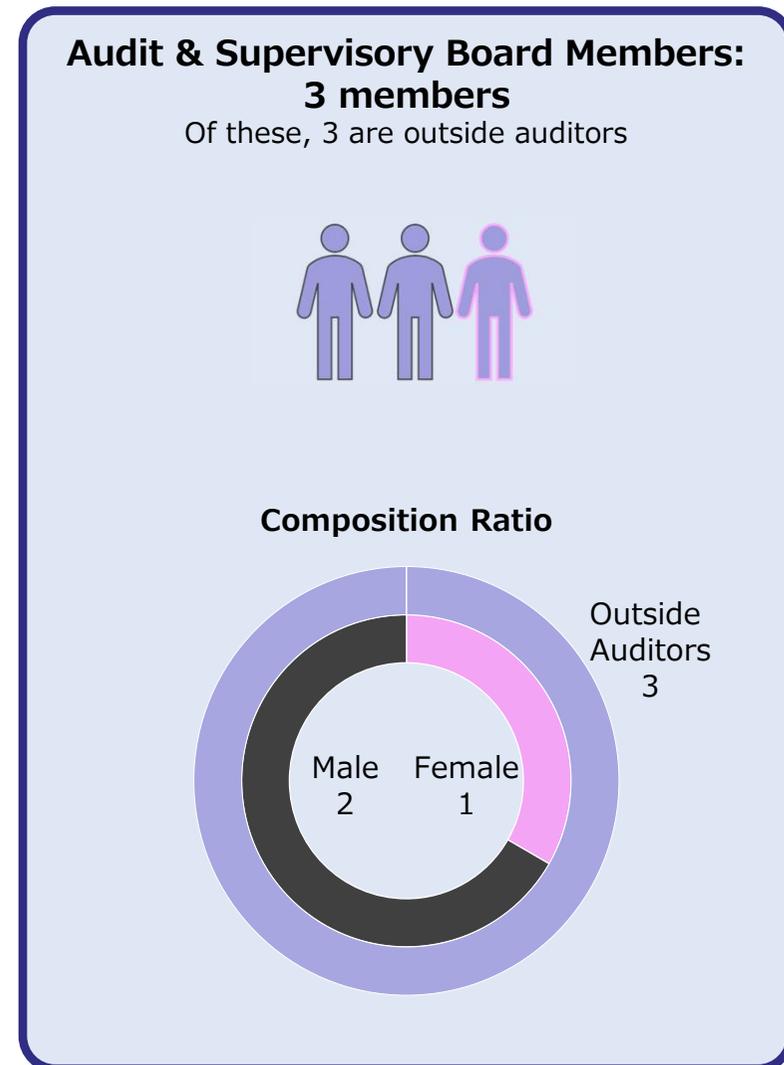
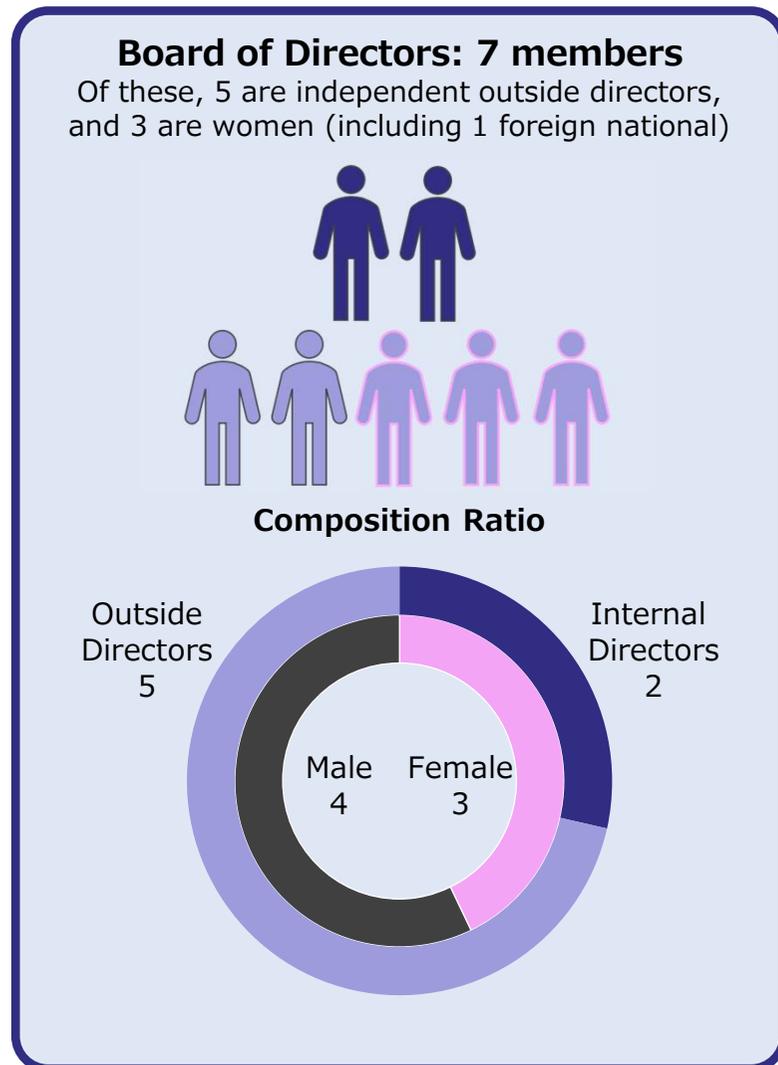
## ■ Strong Sales Network

Following the new Sales Offices established in Imabari in October 2024, Morioka in April 2025, and Mito and Kyoto in July 2025, we established a new Sales Office in Shizuoka in October 2025.



\* As of the end of December 2025

- 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

- In the second half of FY2025, we leveraged the collective strengths of the FPG Group to launch "F.bit No. 1," Japan's first fractional aircraft investment product for individual investors. <sup>\*1</sup> The offering was oversubscribed, and following a lottery, was fully sold out on July 24 <sup>\*2</sup>
- In response to strong demand, we are currently preparing the launch and sales of F.bit No. 2, slated for H2 FY2026.

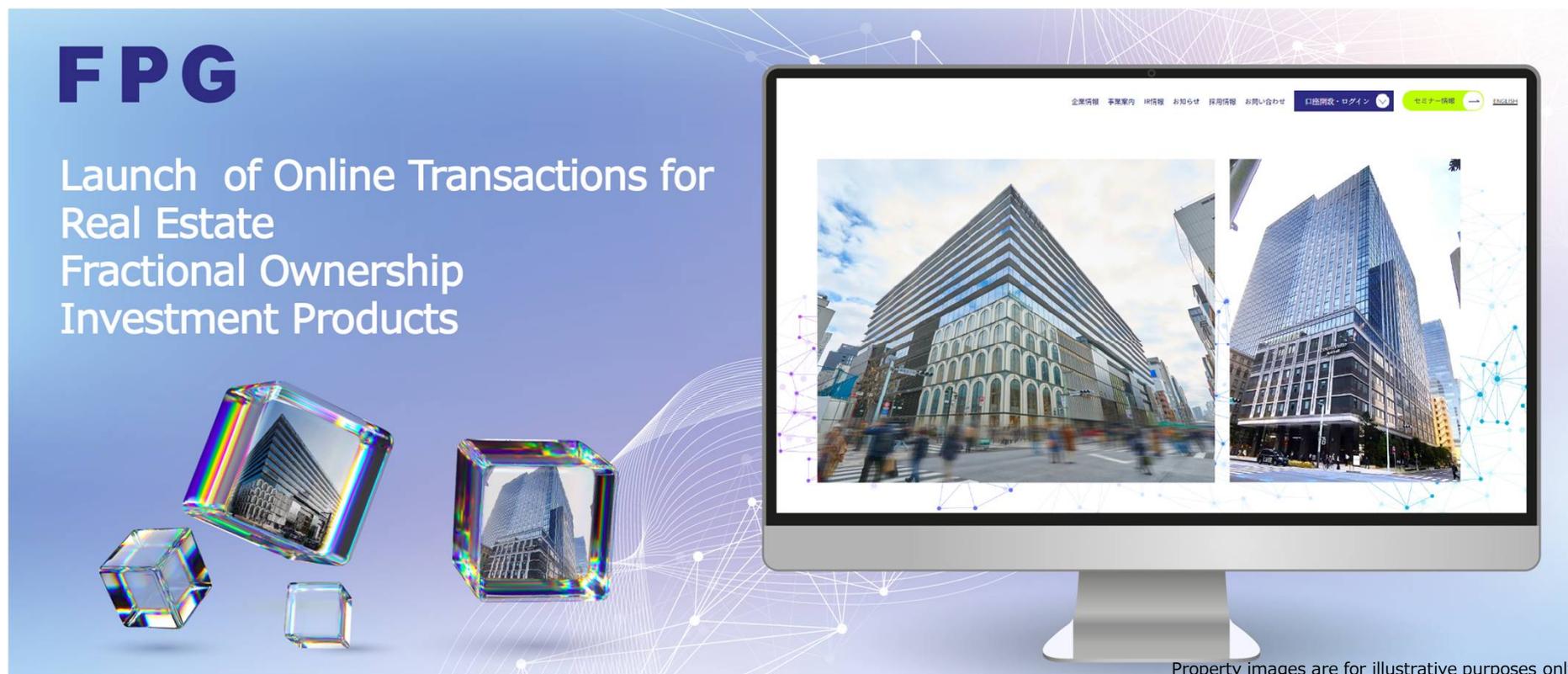


\*1 Announced May 12, 2025 ["Announcement of the Launch of Japan's First Publicly Offered Beneficiary Certificate Issuing Trust for Individual Investors"](#)

\*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 online service to our International Real Estate Fund Business going forward.



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

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

## 1. Q1 (Oct - Dec) Performance Review

- **Our Response to Tax Reform** : Sales were suspended from November following news on the tax reform. In response, we honored cancellation requests and issued refunds for contracts scheduled for year-end transfer. While this resulted in a significant decline in first-quarter sales, we secured ¥4.72 billion in total sales.
- **Current Sales Performance** : Resumed sales in January for properties scheduled for March end transfer, showing a strong recovery trend. High demand for prime urban real estate, offering accessible investment in premium properties starting from ¥10M. Rapidly sold out major projects, including GINZA SIX, Otemachi, and Fukuoka Tenjin-minami.
- **Prime Location, Large-Scale Asset Origination** : Acquisition of entire 13th and 14th floors at KYOBASHI TRUST TOWER.
- **Proven Track Record in En-bloc Property Sales** : The whole-building sale of FPG Links Shibuya was completed, with redemption significantly exceeding the initial investment and resulting in the acquisition of incentive fees. Further divestments are scheduled to follow.

## 2. Future Outlook

- **Major Asset Origination in Prime Locations**: We are planning multiple projects in prime central Tokyo, including a large-scale property in Omotesando featuring a high-end luxury brand tenant.
- **Targeting Real-Demand Investors**: Strategically expanding sales channels by promoting our products as effective solutions for inflation hedging and portfolio diversification amid tax reform.



# FY9/2026 Earnings Summary (1) by Business

- **Leasing Fund Business:** Driven by a more than ¥10 billion YoY increase in equity sales and strong leasing arrangement originations for U.S. investors, revenue and gross profit grew by ¥2.11 billion and ¥2.08 billion YoY, respectively. Current progress stands at 32.2% of the full-year forecast, outpacing our quarterly targets.
- **Domestic Real Estate Fund Business:** While sales were temporarily suspended following tax reform reports, we achieved ¥4.72 billion in sales for the quarter. Consequently, revenue declined by ¥13.28 billion (down 69.6% YoY). However, the decline in gross profit was significantly mitigated to ¥0.74 billion (down 32.7% YoY), bolstered by incentive fees from a whole-building sale.
- **International Real Estate Fund Business:** Proactively advancing initiatives to complete origination and sales by the end of the fiscal year.

(Unit: JPY billion)

	Q1		YoY		vs. Initial Forecasts		
	FY9/2025	FY9/2026	Difference	% Change	Forecast	Progress rate	
Leasing Fund Business	Let Sales	6.9	9.02	+2.11	+30.6%	28.0	32.2%
	Gross Profit	6.05	8.14	+2.08	+34.4%	23.9	34.1%
	Equity Placement Sales	43.83	54.52	+10.68	+24.4%	200.0	27.3%
Domestic Real Estate Fund Business	Let Sales	19.08	5.80	(13.28)	(69.6%)	100.0	5.8%
	Gross Profit	2.28	1.53	(0.74)	(32.7%)	16.0	9.6%
	Sales	18.86	4.72	(14.14)	(75.0%)	100.0	4.7%
International Real Estate Fund Business	Let Sales	1.91	0.01	(1.89)	(99.2%)	2.0	0.8%
	Gross Profit	1.73	0.01	(1.71)	(99.1%)	1.7	0.9%
	Equity Placement Sales	8.49	0.00	(8.49)	-	12.0	0.0%
Other Business	Let Sales	0.05	0.16	+0.10	+180.4%	0.5	32.2%
	Gross Profit	(0.09)	(0.04)	+0.04	-	0.0	-

# FY9/2026 Earnings Summary (2) Consolidated

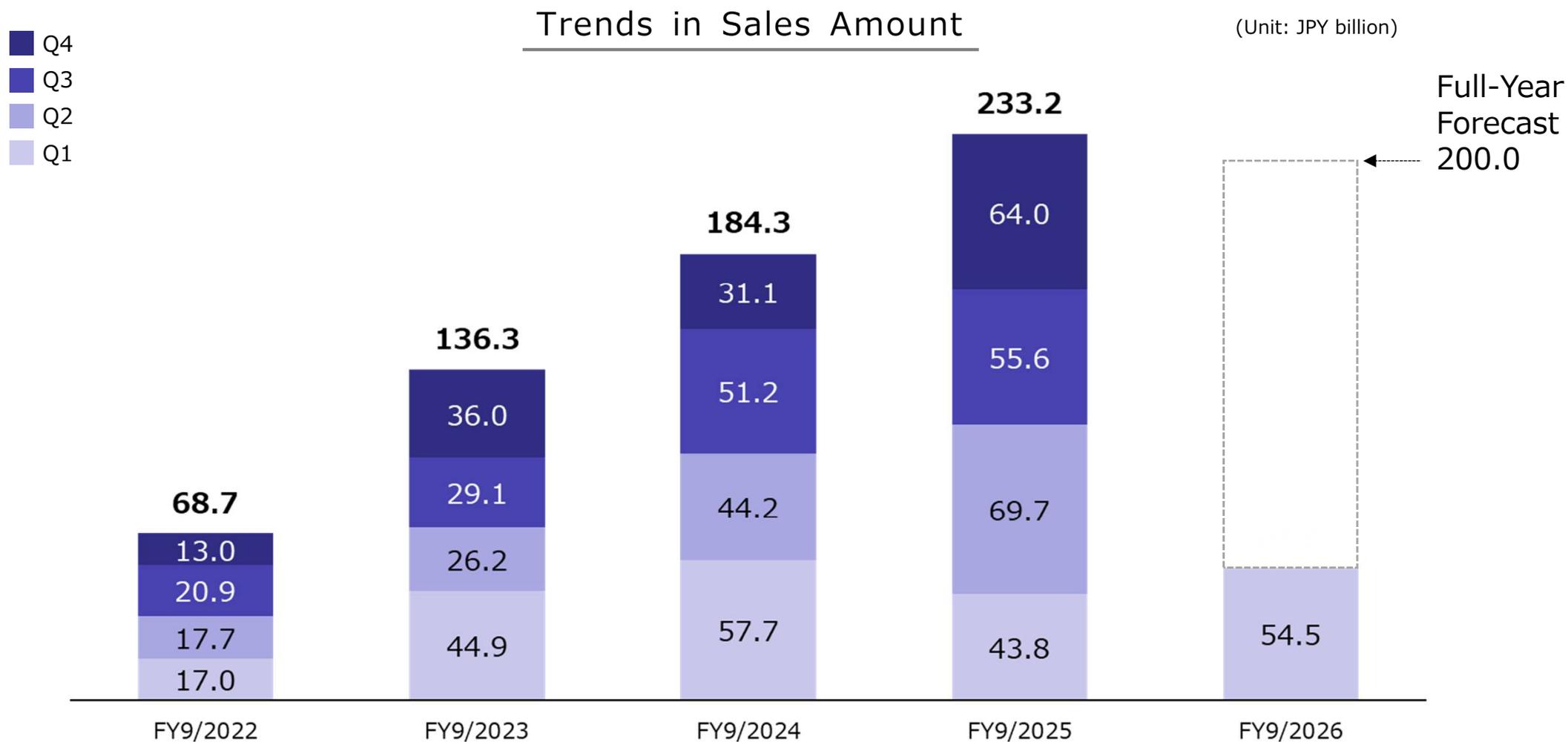
- Net sales totaled ¥14.99 billion, a decrease of ¥12.96 billion (-46.4%) year-on-year. While the Leasing Fund Business saw robust growth of +30.6%, the overall result was weighed down by a -69.6% decline in the Domestic Real Estate Fund Business, reflecting the impact of the Tax Reform Outline. ※
- On the profit front, we significantly narrowed the year-on-year decline, with gross profit decreasing by only ¥0.33 billion (-3.4%). This resilience was primarily driven by active sales in the Leasing Fund Business and the successful closing of U.S. leasing arrangements proactively promoted via our overseas subsidiary. Furthermore, the fact that the Domestic Real Estate Fund Business limited its profit decline to a marginal level contributed to this strong bottom-line performance despite the decrease in revenue.
- Progress toward initial FY2026 forecasts reached 20.1% for net income, as a significant improvement in profit margins effectively offset the substantial decline in revenue.

(Unit: JPY billion)

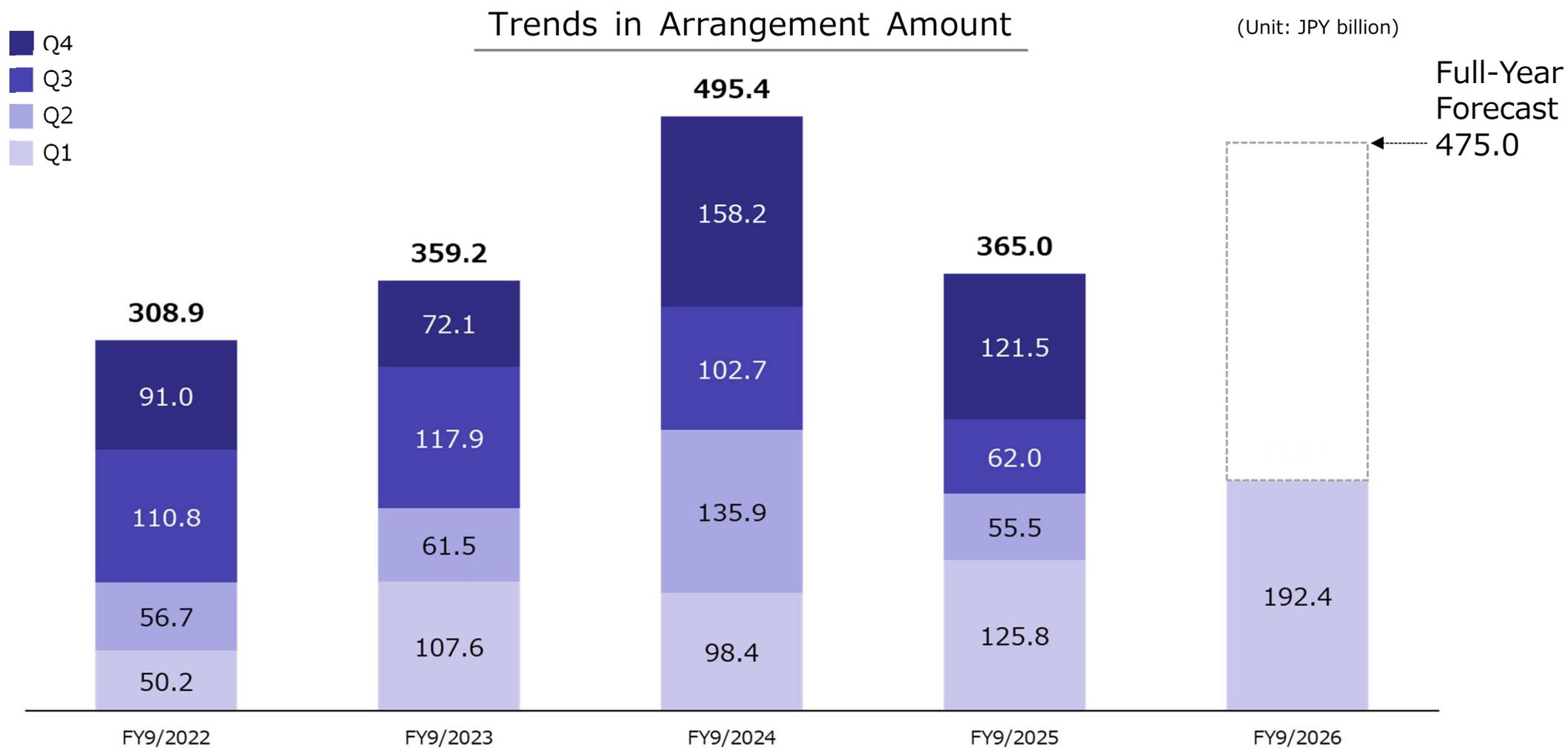
Consolidated P/L	Q1		YoY		vs. Initial Forecasts	
	FY9/2025	FY9/2026	Difference	% Change	Forecast	Progress rate
Net sales	27.96	<b>14.99</b>	(12.96)	(46.4%)	130.50	11.5%
Gross Profit	9.98	<b>9.64</b>	(0.33)	(3.4%)	41.60	23.2%
Operating income	7.68	<b>6.36</b>	(1.31)	(17.2%)	30.40	20.9%
Ordinary income	7.96	<b>6.24</b>	(1.71)	(21.5%)	30.60	20.4%
Margin on sales	28.5%	<b>41.7%</b>	-	+13.2%	23.4%	-
Profit attributable to owners of parent	5.46	<b>4.22</b>	(1.23)	(22.7%)	21.00	20.1%
Margin on sales	19.6%	<b>28.2%</b>	-	+8.6%	16.1%	-
Annual dividend per share (yen)	-	-	-	-	125.40	-

※Revenue for 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, the reduced sales of fractional ownership products led to a significant decrease in overall revenue.

- Off to a strong start: Over ¥10B YoY growth driven by maritime shipping deals
- On track to achieve the ¥200B full-year target



- Quarterly volume nearing record highs (¥197.3B in Q1 FY2019), driven by strategic maritime deals and steady growth in aircraft projects.
- Robust progress toward the ¥475.0B full-year target, with 40% already achieved.

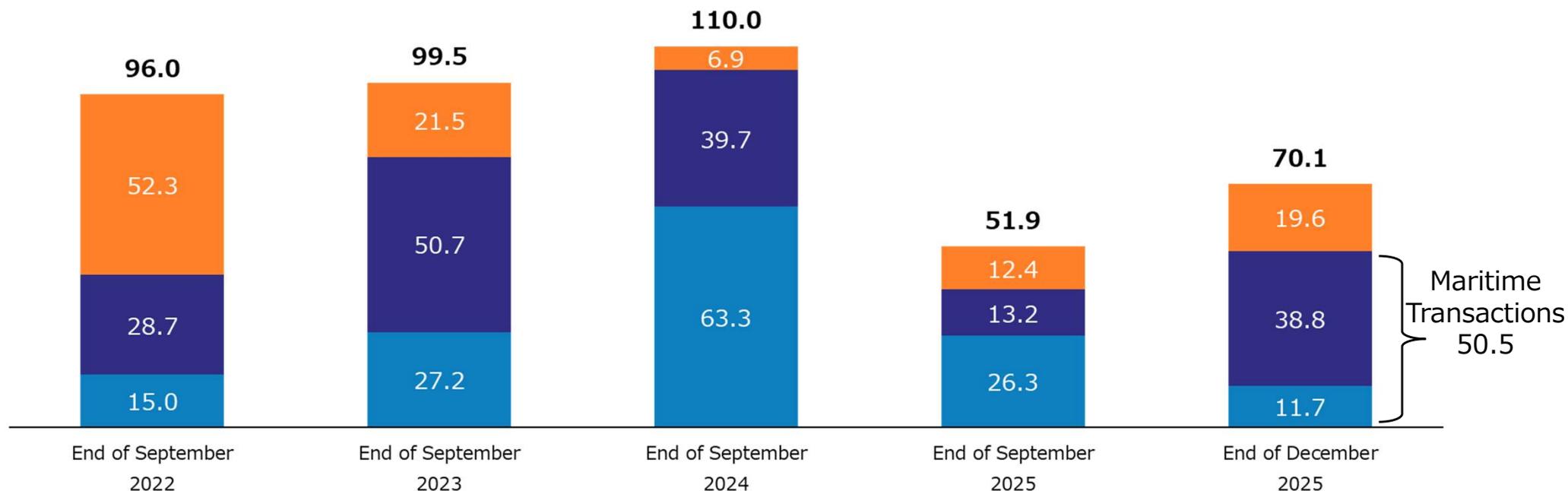


- Recovery to the ¥70 billion range (+¥18.2B vs. Sept 2025), driven by aggressive origination centered on maritime shipping.
- Inventory secured for accelerated sales from Q2 onwards.

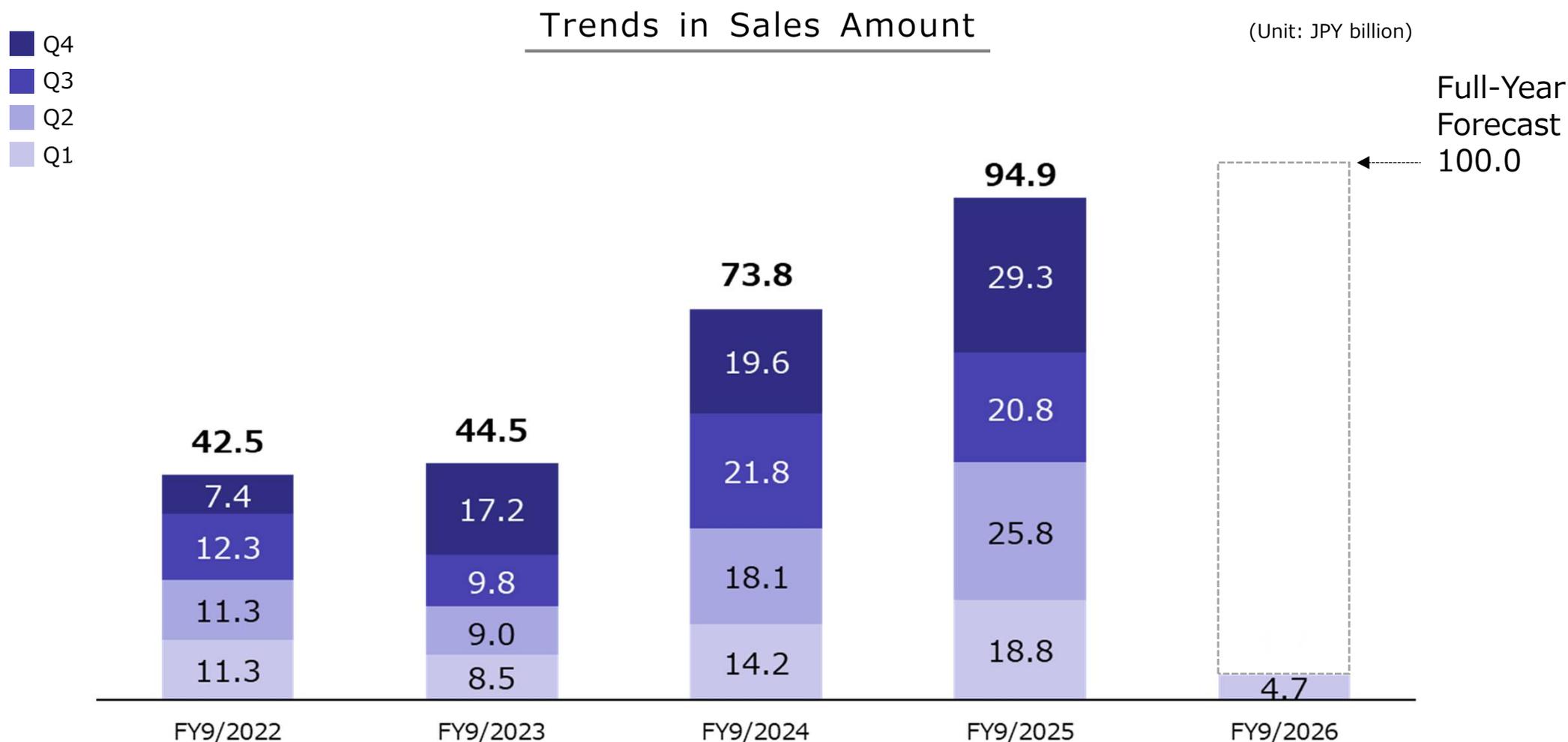


## Trends in Inventory

(Unit: JPY billion)

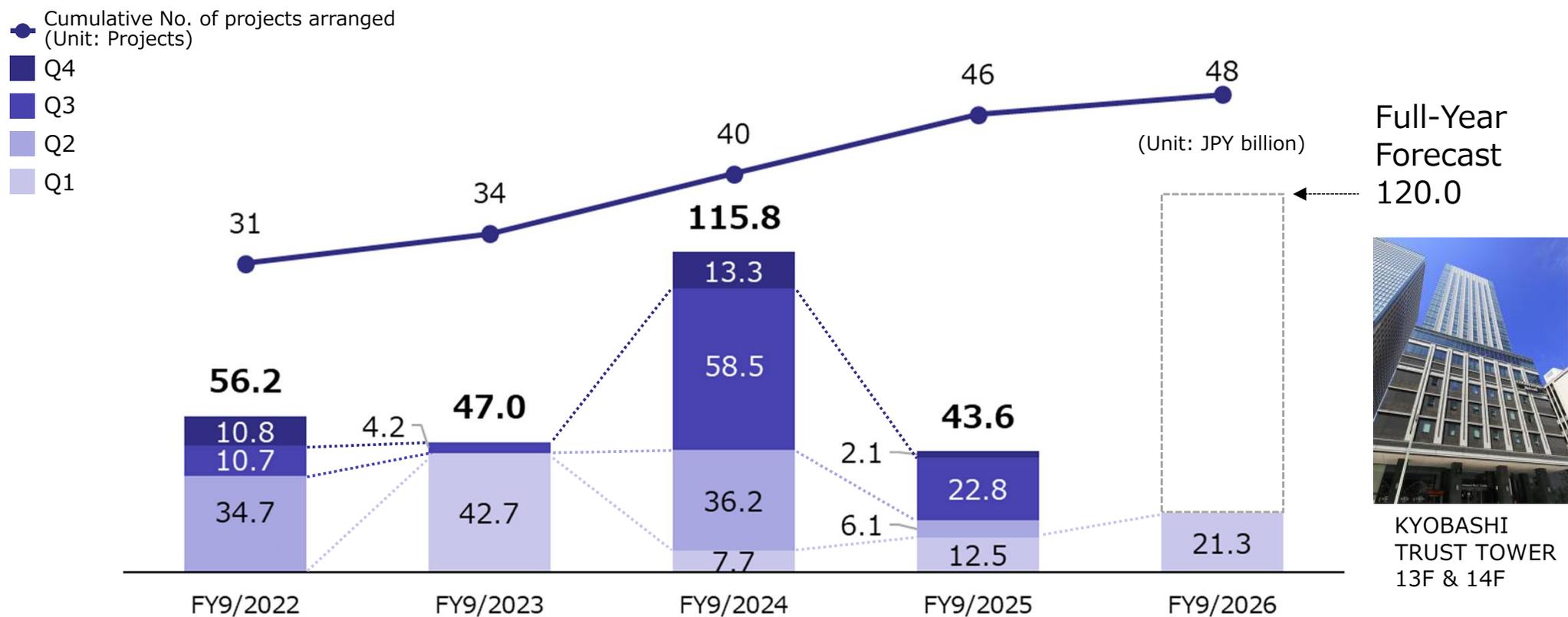


- Sales for the first quarter totaled ¥4.7 billion, a significant year-on-year decline resulting from a cautious sales approach and the acceptance of cancellations.
- Real estate fractional products: Sales for March transfer began in January. SHIROKANEDAI 5-CHOME project to be divested using optimal methods and timing, aligned with market trends.



- New Origination: Acquired two full-floor properties (13th & 14th floors) in KYOBASHI TRUST TOWER (Nov 2025). ※
- Track Record: Cumulative origination reached 48 projects, surpassing ¥360B in total volume.
- Strategy: Continued origination from Q2 onward, while carefully monitoring the impacts of tax reforms.

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

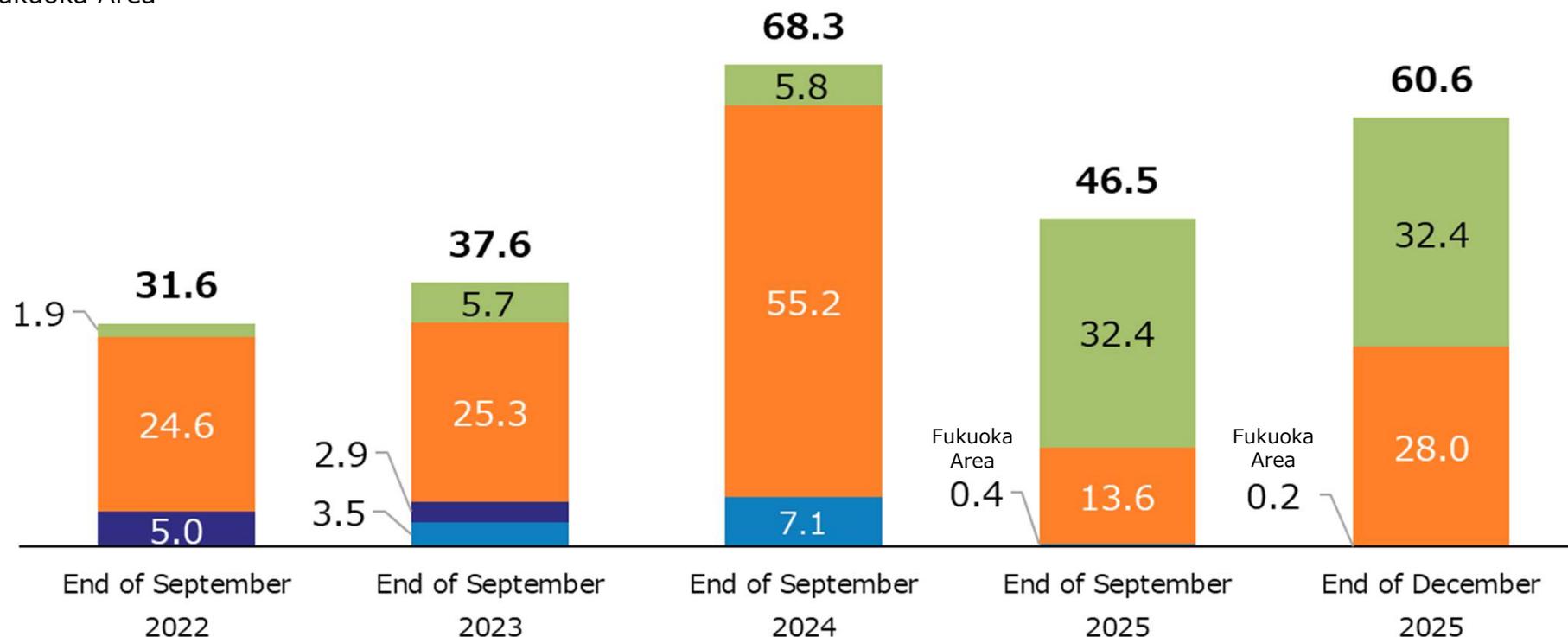


- Inventory rose to ¥60.6B as of end-Dec 2025, driven by the KYOBASHI TRUST TOWER acquisition (13F & 14F) and intentional sales restraint in Q1.
- Positioned as a strategic asset base to drive sales from Q2 onwards.

## Trends in Inventory

(Unit: JPY billion)

- Development Projects
- Tokyo Area
- Kansai Area
- Fukuoka Area



- New Acquisition: Acquired two additional full floors (13F & 14F) in KYOBASHI TRUST TOWER (Nov 2025).\*
- Proven Demand: The 12th floor of the same property, originated in Dec 2024, sold out within a year.

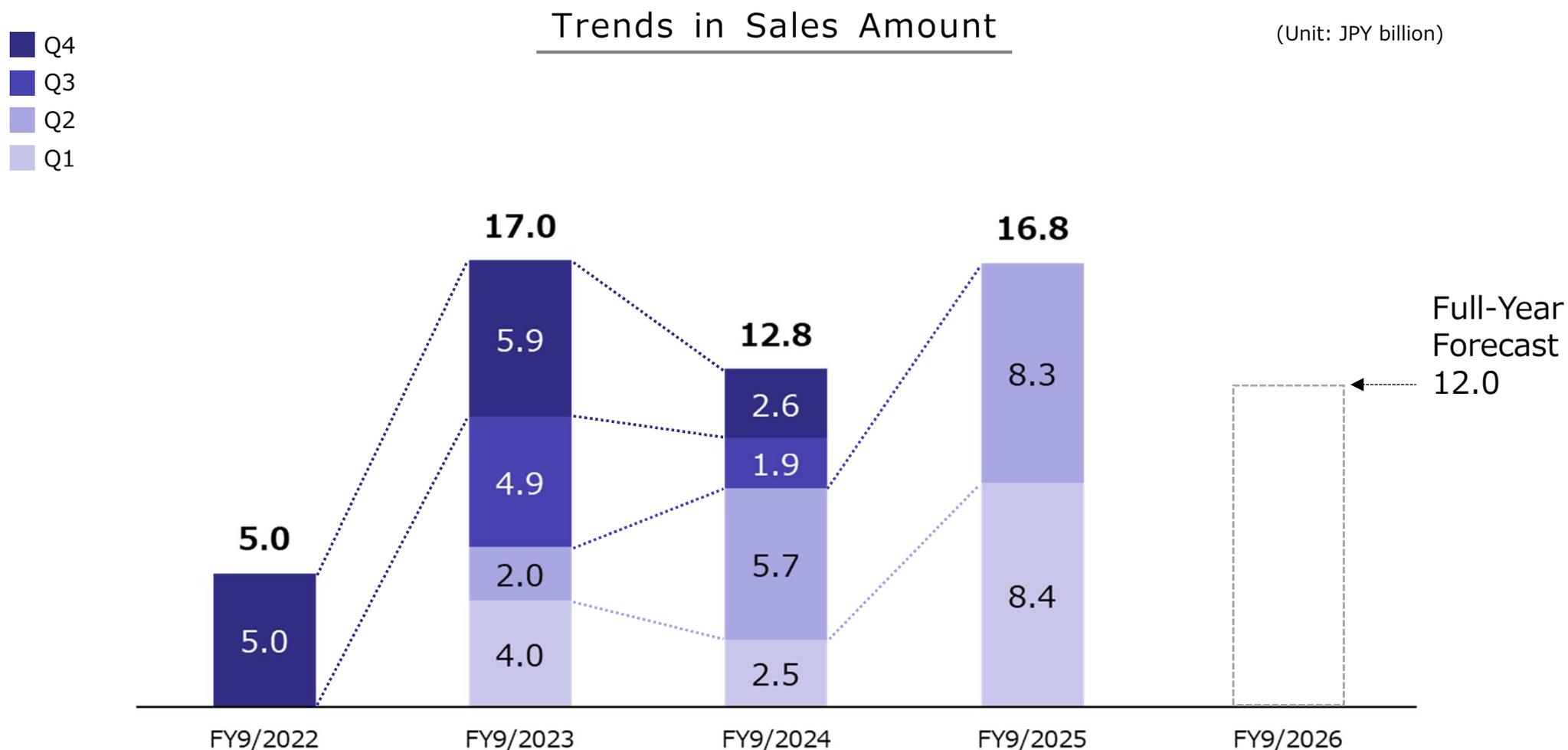


**KYOBASHI TRUST TOWER**  
13F & 14F

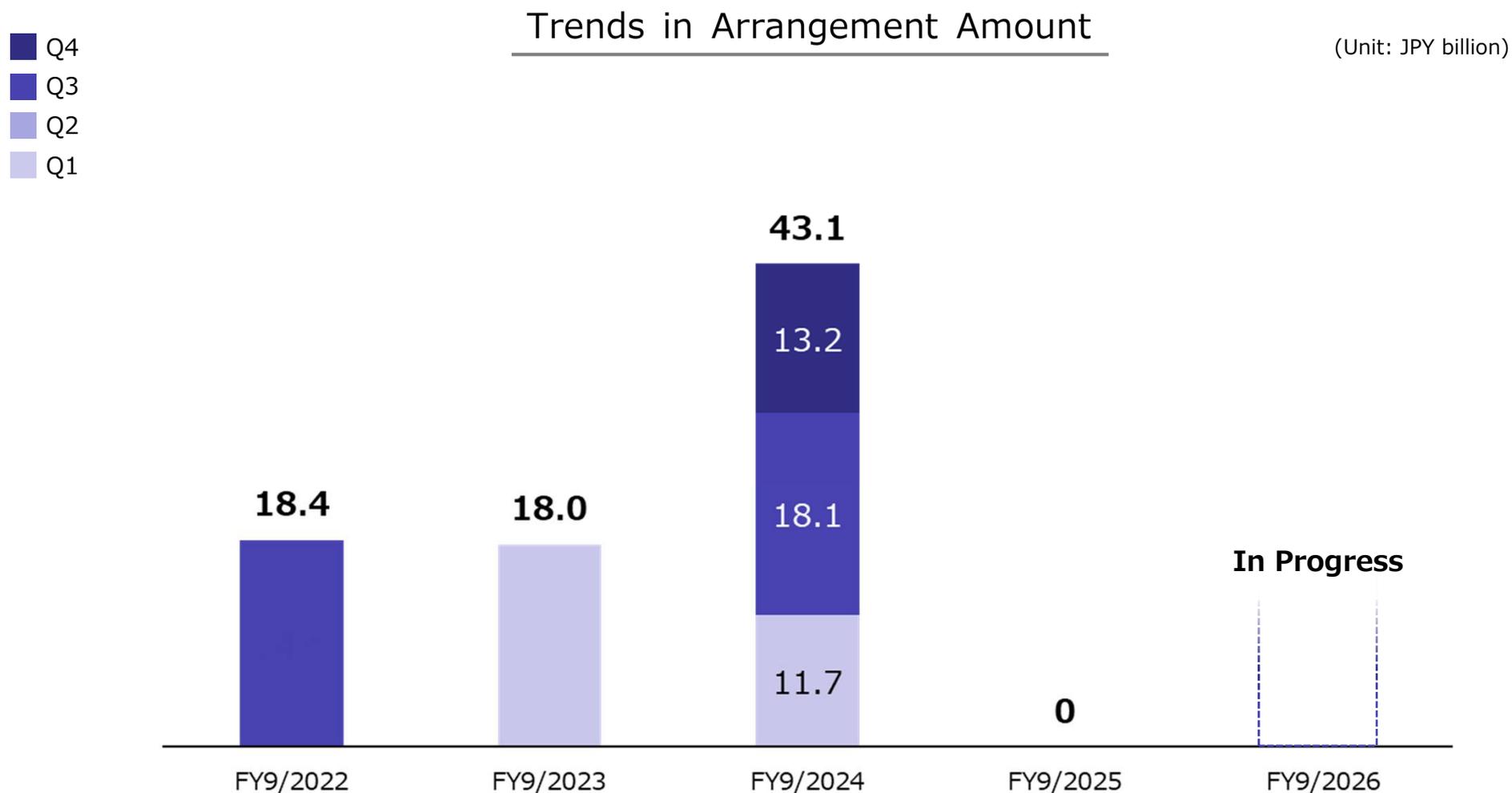


\* PR disclosure as of November 13th, 2025 [Notice of Completion of Acquisition of Real Estate for the Real Estate Fractional Ownership Investment Product "Premium Asset Series"](#)

- Active pipeline development continues, targeting FY2026 completion.



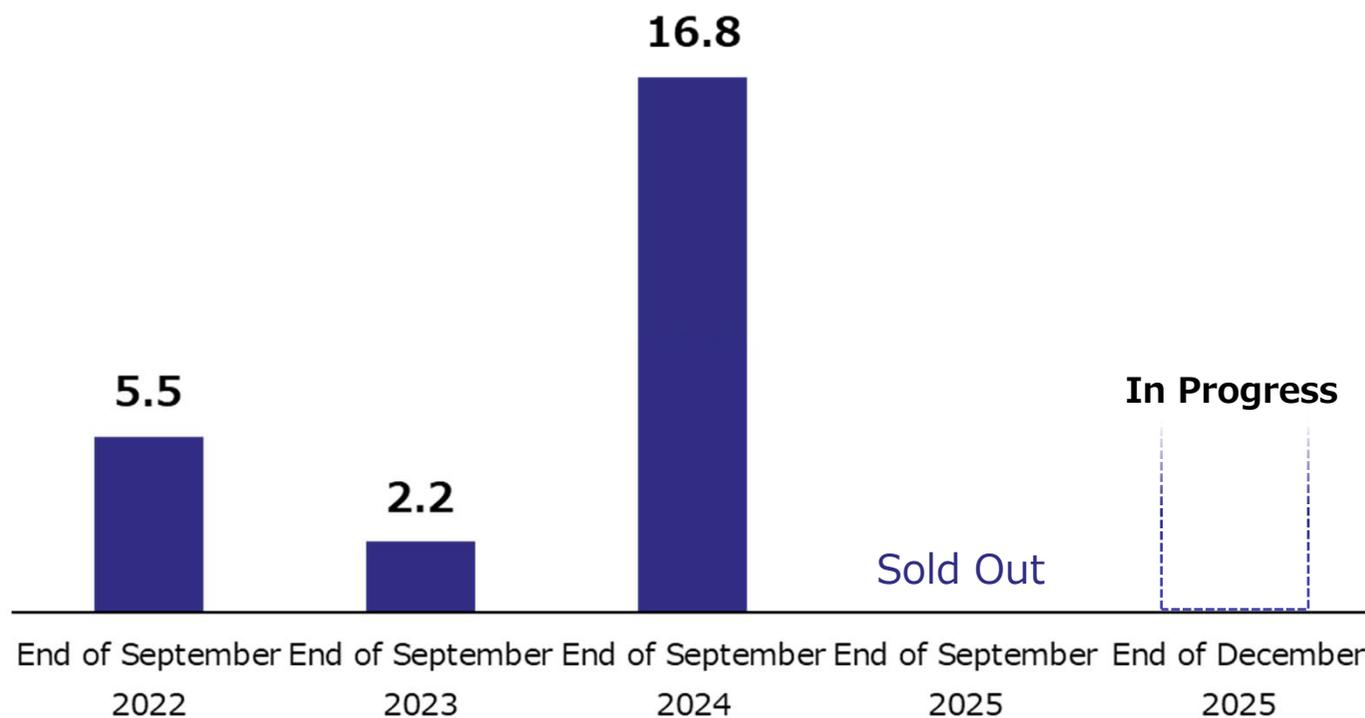
- Developing Project No. 6 while closely monitoring risk trends in the U.S. market.



- Advancing origination to achieve the ¥12B full-year sales target.

## Trends in Inventory

(Unit: JPY billion)



# Appendix

# Consolidated Income Statement Summary

(Unit: JPY billion)

	FY9/2025 Q1	FY9/2026 Q1	YoY	
			Difference	% Change
Net sales	27.96	14.99	(12.96)	(46.4%)
① Cost of sales	17.98	5.35	(12.62)	(70.2%)
Gross profit	9.98	9.64	(0.33)	(3.4%)
SG&A Cost	2.29	3.28	+0.98	+42.6%
Operating income	7.68	6.36	(1.31)	(17.2%)
② Non-operating income	0.84	0.27	(0.57)	(67.3%)
③ Non-operating expenses	0.56	0.39	(0.17)	(31.1%)
Ordinary income	7.96	6.24	(1.71)	(21.5%)
Income before income taxes	7.95	6.11	(1.83)	(23.1%)
Total income taxes	2.45	1.76	(0.68)	(28.0%)
Profit attributable to owners of parent	5.46	4.22	(1.23)	(22.7%)

**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 Q1	YoY
Current assets	119.53	155.31	+35.77
Cash and deposit	14.32	17.25	+2.92
①Equity underwritten	51.94	70.17	+18.23
②Real estate for arrangement	46.59	60.68	+14.09
Non-current assets	7.32	7.73	+0.41
Total assets	126.85	163.04	+36.19
Liabilities and net assets	FY9/2025	FY9/2026 Q1	YoY
Current liabilities	41.00	86.89	+45.89
Short-term debt	25.85	63.12	+37.26
③Contract liability	6.44	11.55	+5.10
Non-current liabilities	28.67	19.99	(8.67)
Long-term debt	28.14	19.33	(8.81)
Total liabilities	69.67	106.89	+37.22
Total net assets	57.18	56.15	(1.03)
Total liabilities and net assets	126.85	163.04	+36.19

**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.

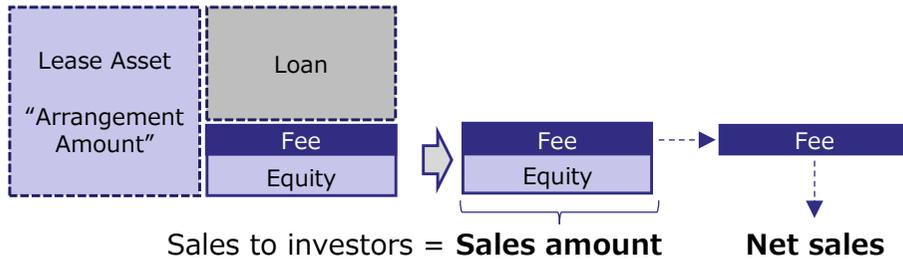
# Business Categories and Net Sales

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

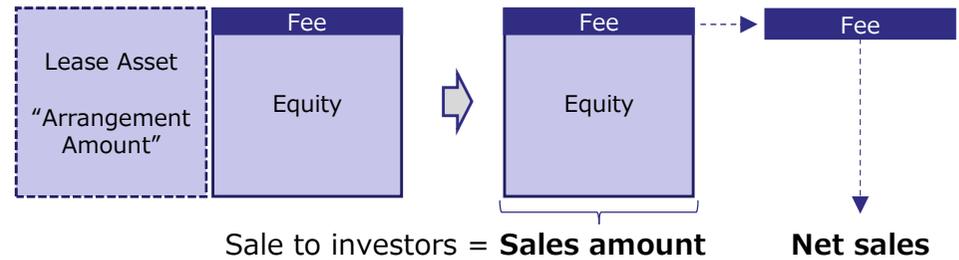
## Leasing Fund Business: Operating Lease Product

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】



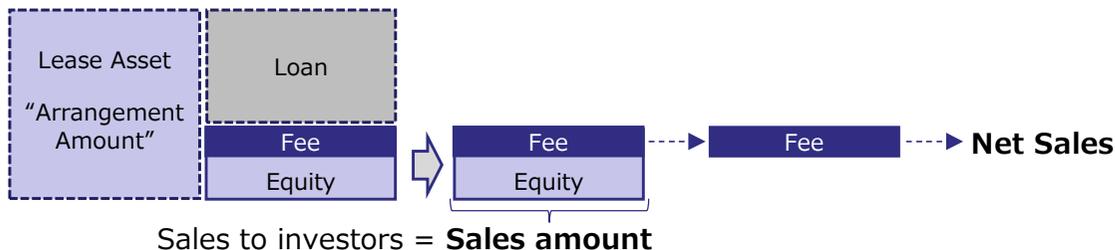
## Domestic Real Estate Fund Business: Real Estate Fractional Ownership Investment Product

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.

Financial Partners Group Co., Ltd.

Inquiry : Corporate Planning Department

TEL: +81-3-5288-5691 E-mail: [ir@fpg.jp](mailto:ir@fpg.jp) URL: <https://www.fpg.jp/en/info.html>