Financial Results Briefing Materials for the 3Q of the Fiscal Year Ending November 30, 2025

FP Partner Inc.

October 15, 2025

Table of Contents

01

Financial Highlights for the 3Q of the Fiscal Year Ending November 30, 2025

Income Statement for the Six Months Ended August 31, 2025

[Unit : Millions of yen]

	Nine months ended August 31,2024		Nine months ended August 31,2025			
					Year-on-year change	
		Ratio to net sales		Ratio to net sales	Change	Percentage change
Net sales	26,982	100%	**24,358**	100.0%	-2,624	-9.7%
Cost of sales	17,450	64.7%	**16,266**	66.8%	-1,183	-6.8%
SG&A expenses	5,093	18.9%	**5,862**	24.1%	769	15.1%
Operating profit	4,438	16.4%	**2,228**	9.2%	-2,209	-49.8%
Ordinary profit	4,653	17.2%	**2,389**	9.8%	-2,263	-48.6%
Profit	3,126	11.6%	**1,528**	6.3%	-1,598	-51.1%

Financial Highlights for the 3Q of the Fiscal Year Ending November 30, 2025[YoY]

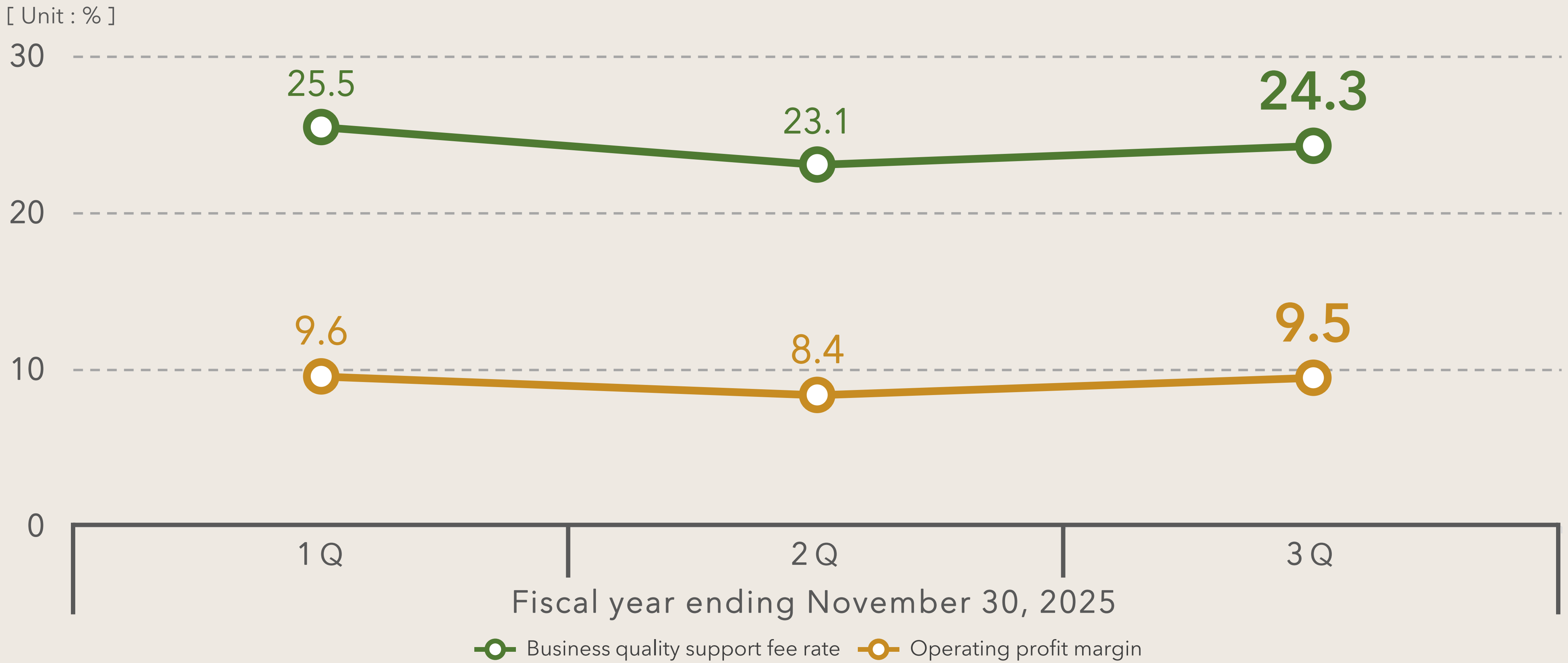
- Improvements in sales and product mix progressed,and the proportion of high-profit products increased.
- As a result, the business quality support fee rate improved, and the revenue foundation was strengthened.
- Due to the effects of the above, the operating profit margin improved compared to the second quarter.

	Net sales	Operating profit	Ordinary profit	Profit
	24,358 million yen	2,228 million yen	2,389 million yen	1,528 million yen
Year-on-year change	-2,624 million yen [-9.7%]	-2,209 million yen [-49.8%]	-2,263 million yen [-48.6%]	-1,598 million yen [-51.1%]

Financial Highlights for the 3Q of the Fiscal Year Ending November 30, 2025 [Quarterly Trends]

- The business quality support fee rate improved, and the operating profit margin improved compared to the second quarter.

[Quarterly] Business quality support fee rate and operating profit margin



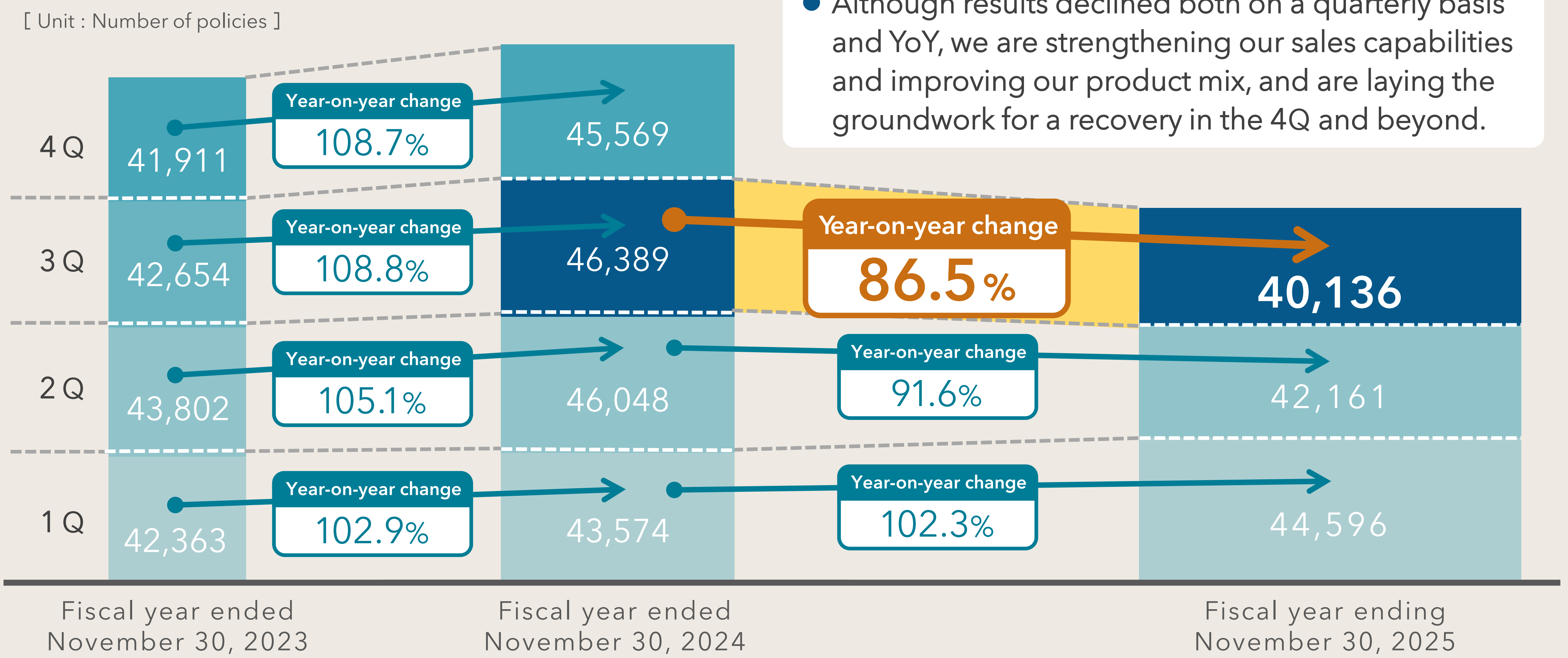
Financial Highlights for the 3Q of the Fiscal Year Ending November 30, 2025 [Key KPI]

- The number of sales employees decreased YoY, along with the number of new policies.
- Number of prospective policy customers decreased, including those through partner companies.
- Although policy transfers were lower YoY due to major deals in the previous fiscal year, progress is on track, and the number of transfers continues to increase steadily.

	Number of Sales employees	Number of New policies	Number of prospective policy customers	Number of policy transfers agreed to
	2,430	57,263	28,960	14,391
Year-on-year change	-88 [-3.5%]	-6,774 [-11.8%]	-11,020 [-27.6%]	-44,905 [-75.7%]

Number of Sales of Level-payment Products

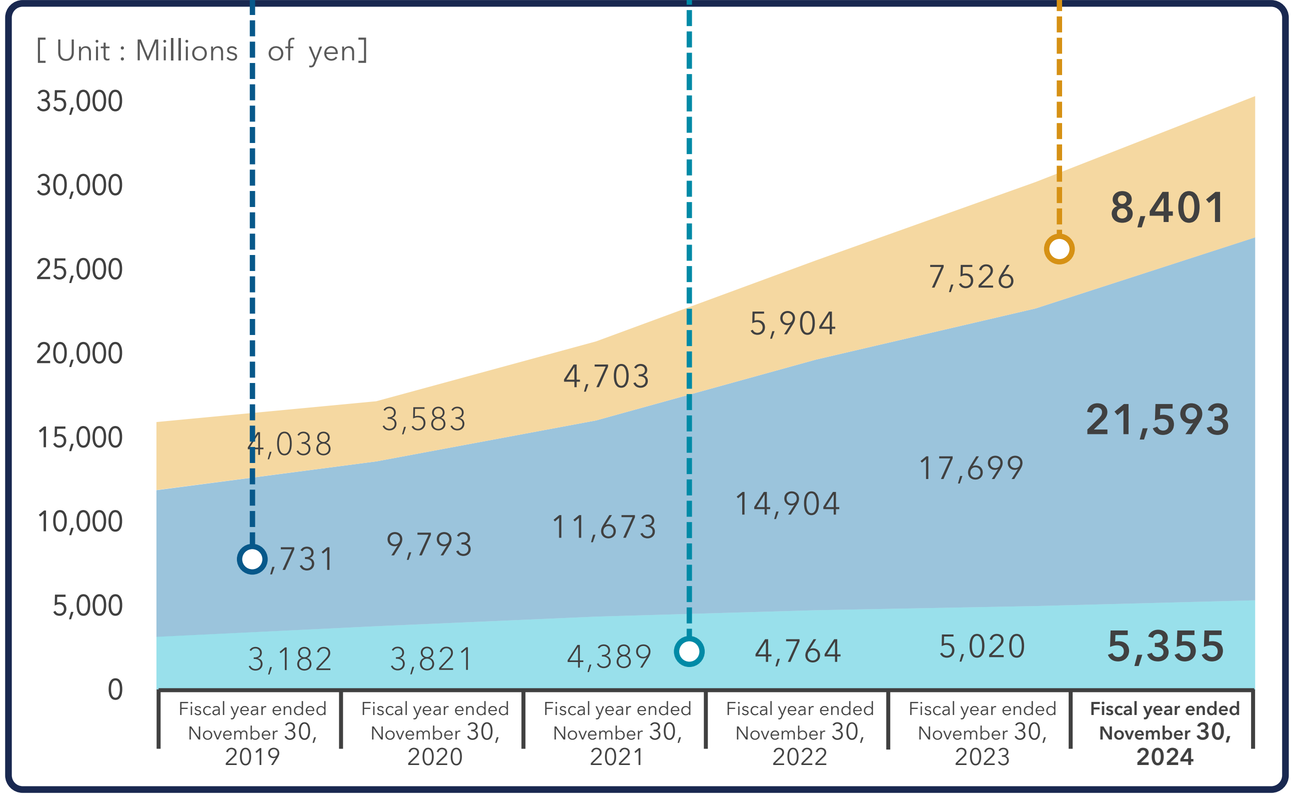
- Although results declined both on a quarterly basis and YoY, we are strengthening our sales capabilities and improving our product mix, and are laying the groundwork for a recovery in the 4Q and beyond.



Earnings Model [Life and Non-life Insurance]

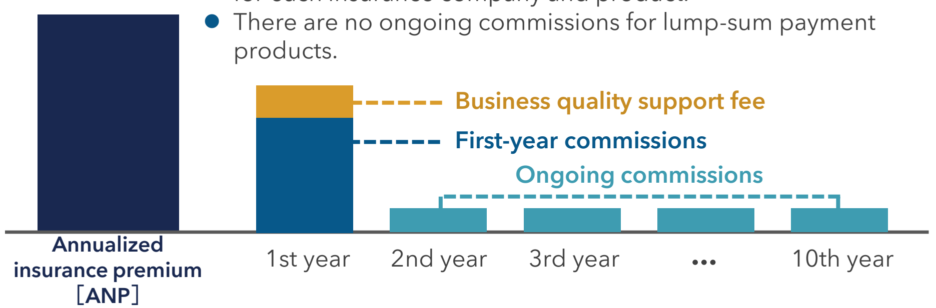
Breakdown and trends of commission income from life insurance sales

First-year commissions		Ongoing commissions		Business quality support fee
Approximately 70% of ANP	+	Approximately 5 % of ANP	+	Approximately 20% of ANP [Conditions apply]



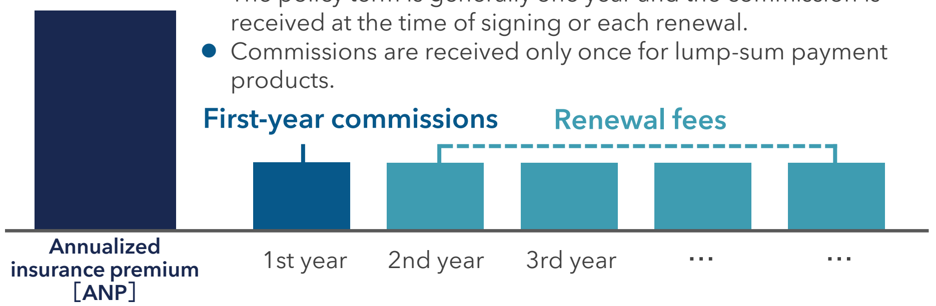
In the case of life insurance

- The period of commission receipt varies from 5 to 10 years for each insurance company and product.
- There are no ongoing commissions for lump-sum payment products.



In the case of non-life insurance

- The policy term is generally one year and the commission is received at the time of signing or each renewal.
- Commissions are received only once for lump-sum payment products.



What is the business quality support fee?

- A commission paid by insurance companies to insurance agencies to improve the quality of the services provided to customers through initiatives such as customer-oriented business operations and system development.
- It is mainly evaluated based on the achievement level of "agency service quality evaluation management."
- Many insurance companies exclude lump-sum payment products from this.

※ ANP : An indicator that refers to the annualized amount of premiums for new policies
※ Commission rate and business quality support fee rate varies depending on the insurance company and product.

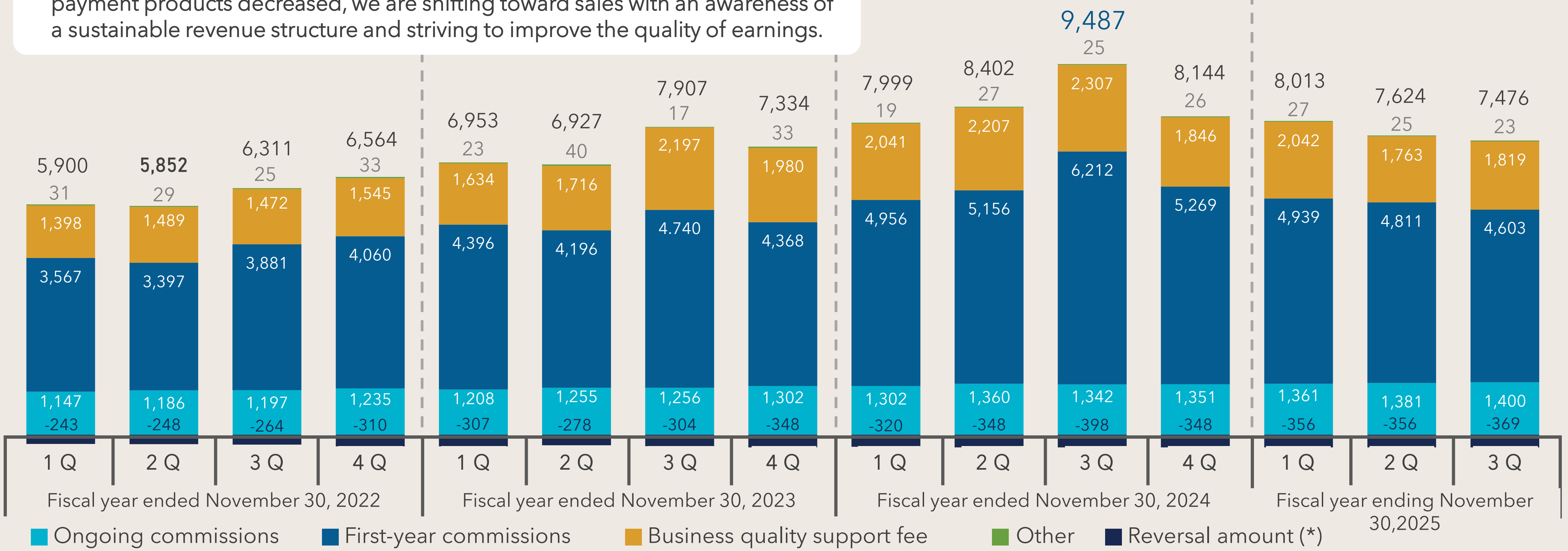
Life insurance commissions income

[Unit : Millions of yen]

- The business quality support fee rate increased due to a rise in the sales ratio of protection-related products.
  We expect recovery by rapidly implementing measures to strengthen sales.
- While first-year commissions also declined as the sales volume of lump-sum payment products decreased, we are shifting toward sales with an awareness of a sustainable revenue structure and striving to improve the quality of earnings.

Lump-sum payment products

Temporary increase in sales volume due to the effect of exchange rates



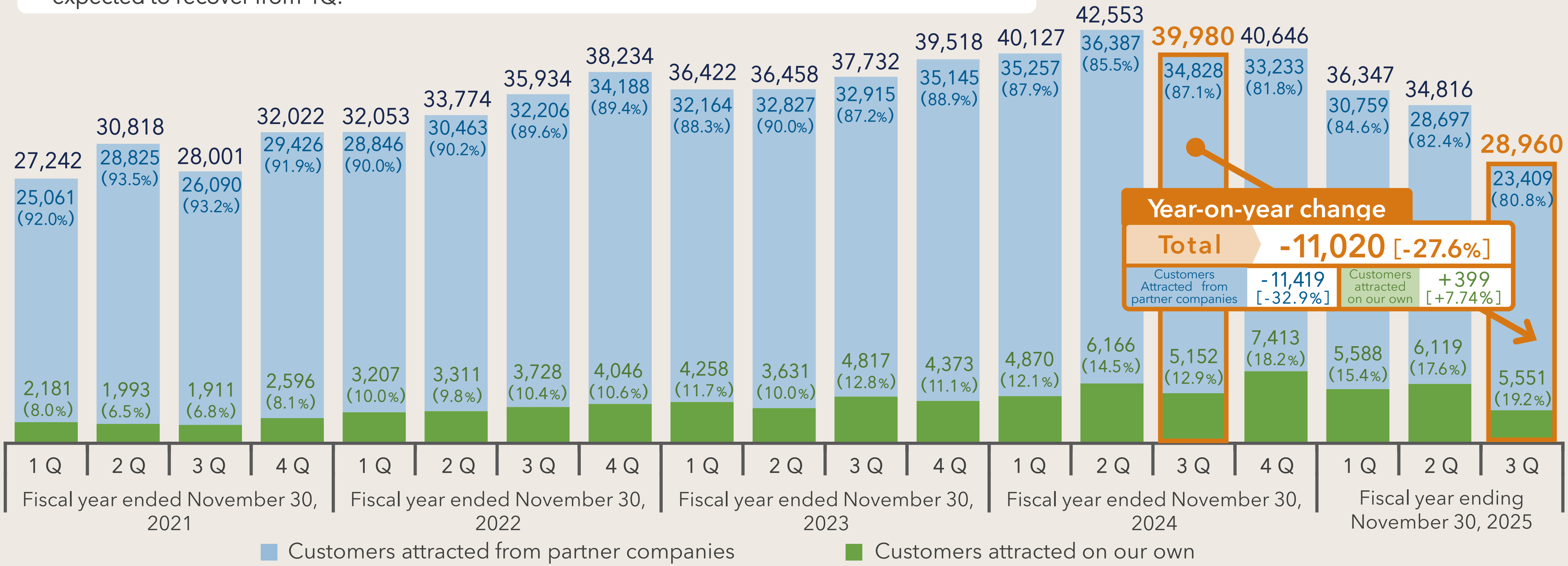
※ Reversal refers to the refund of part or all of the commission received to the insurance company when a policy lapses due to early termination or lapse of a policy after the receipt of commission from the insurance company.

Key KPI Trends [Number of Prospective Policy Customers (Quarterly)]

Number of customers attracted from partner companies and customers attracted on our own

- The number of policies through partner companies decreased by 5,000 compared to 2Q. Policy transfer appointments also decreased due to the absence of large policy transfer deals.
- The number of customers attracted from major partner companies showed a declining trend but is expected to recover from 4Q.

[Unit : Number of policies]

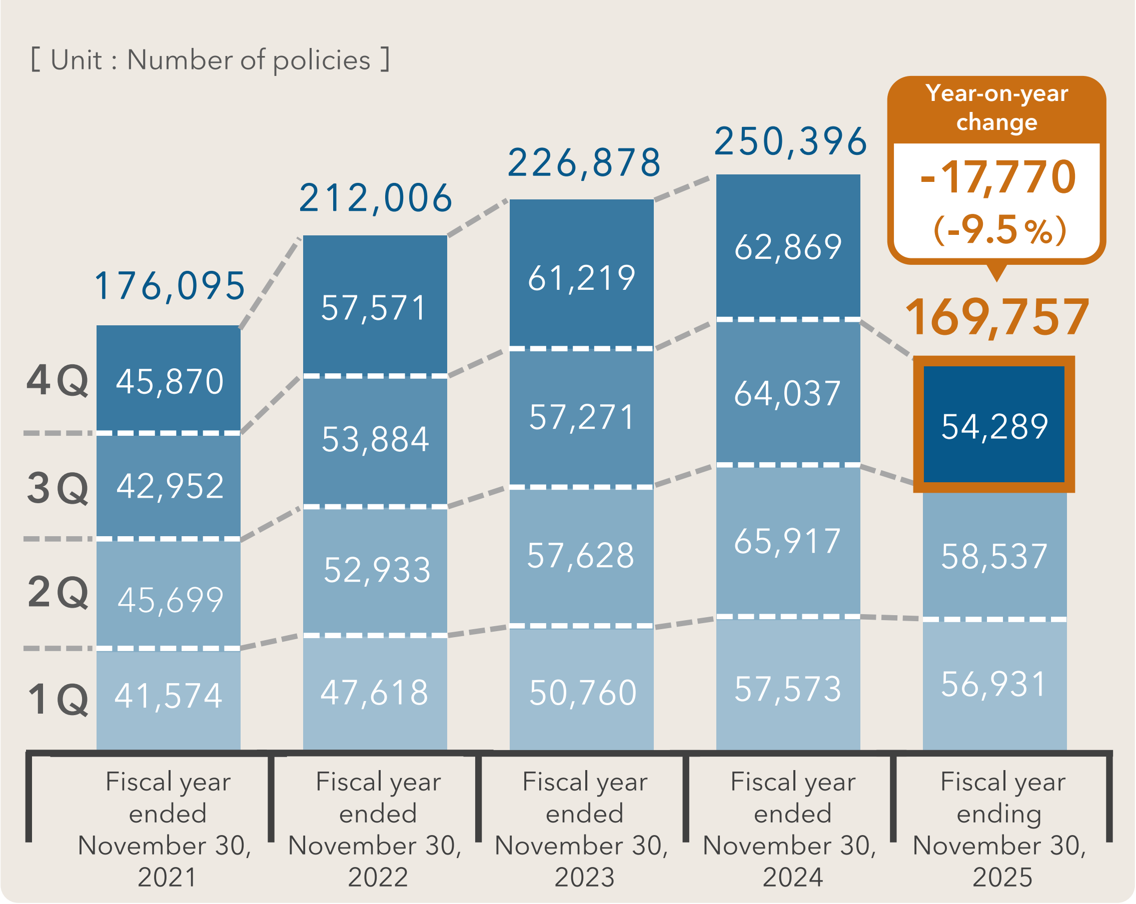


※ Number of prospective policy customers: customers attracted from partner companies + customers attracted on our own ※ Customers attracted from partner companies: customers attracted through partner companies
※ Customers attracted on our own: customers attracted through TV commercials, web ads, Money Doctor Premier, policy transfers, etc.
※ Bar graph figures in parentheses are the ratio of customers attracted from partner companies and customers attracted on our own to the total number of prospective policy customers.

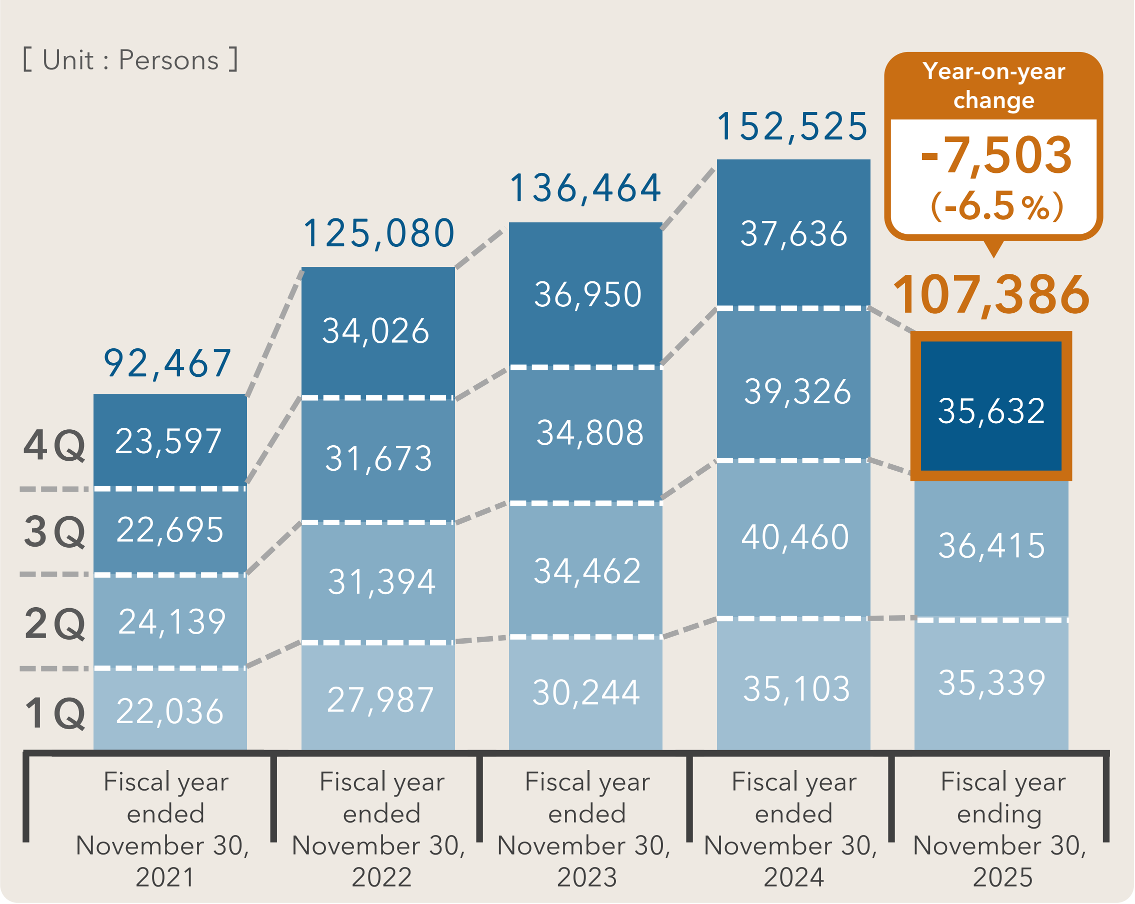
Key KPI Trends [Number of New Policies / Customers (Quarterly)]

- The number of new policies decreased compared to 2Q, but the product mix improved.

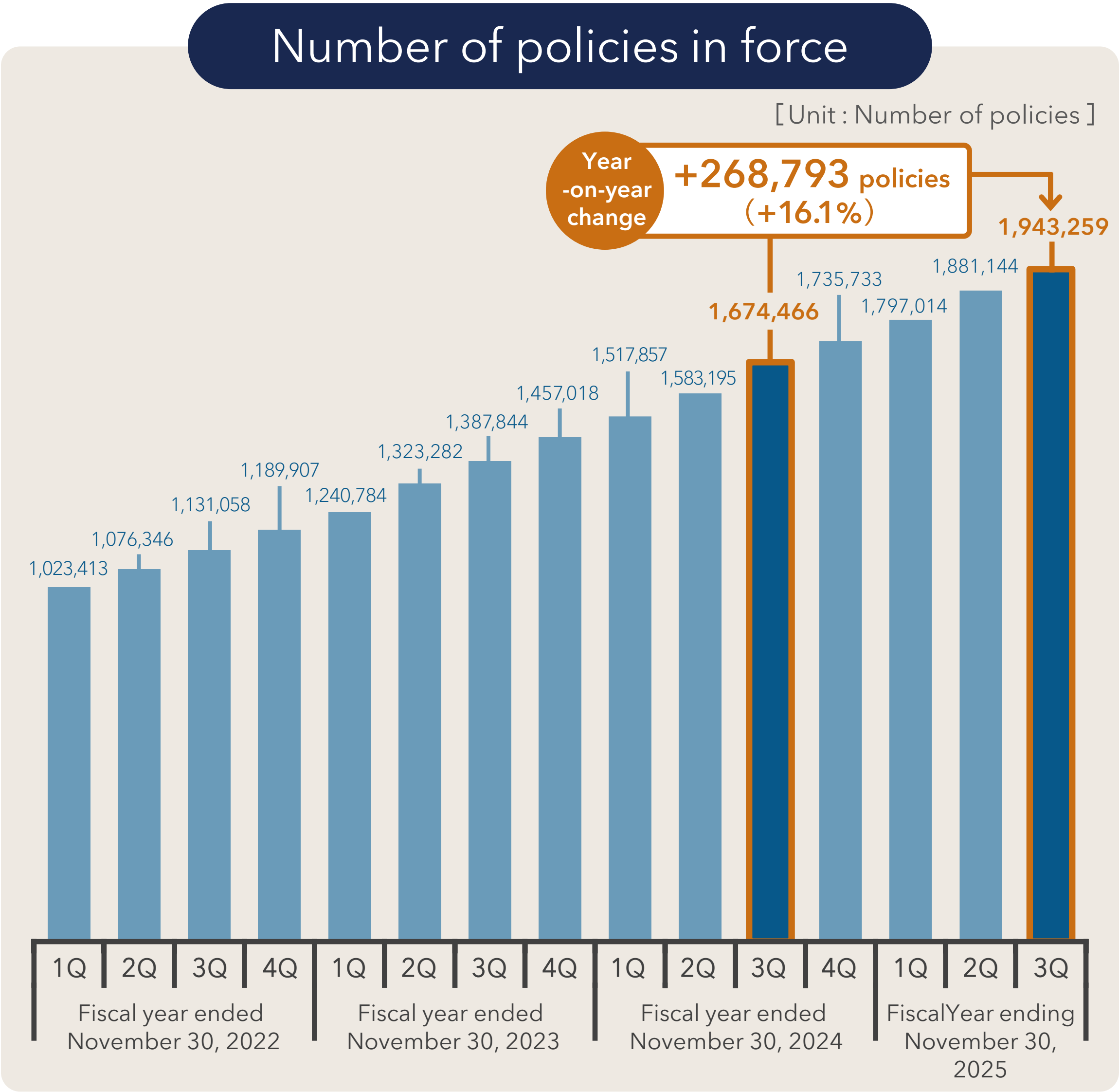
Number of new policies

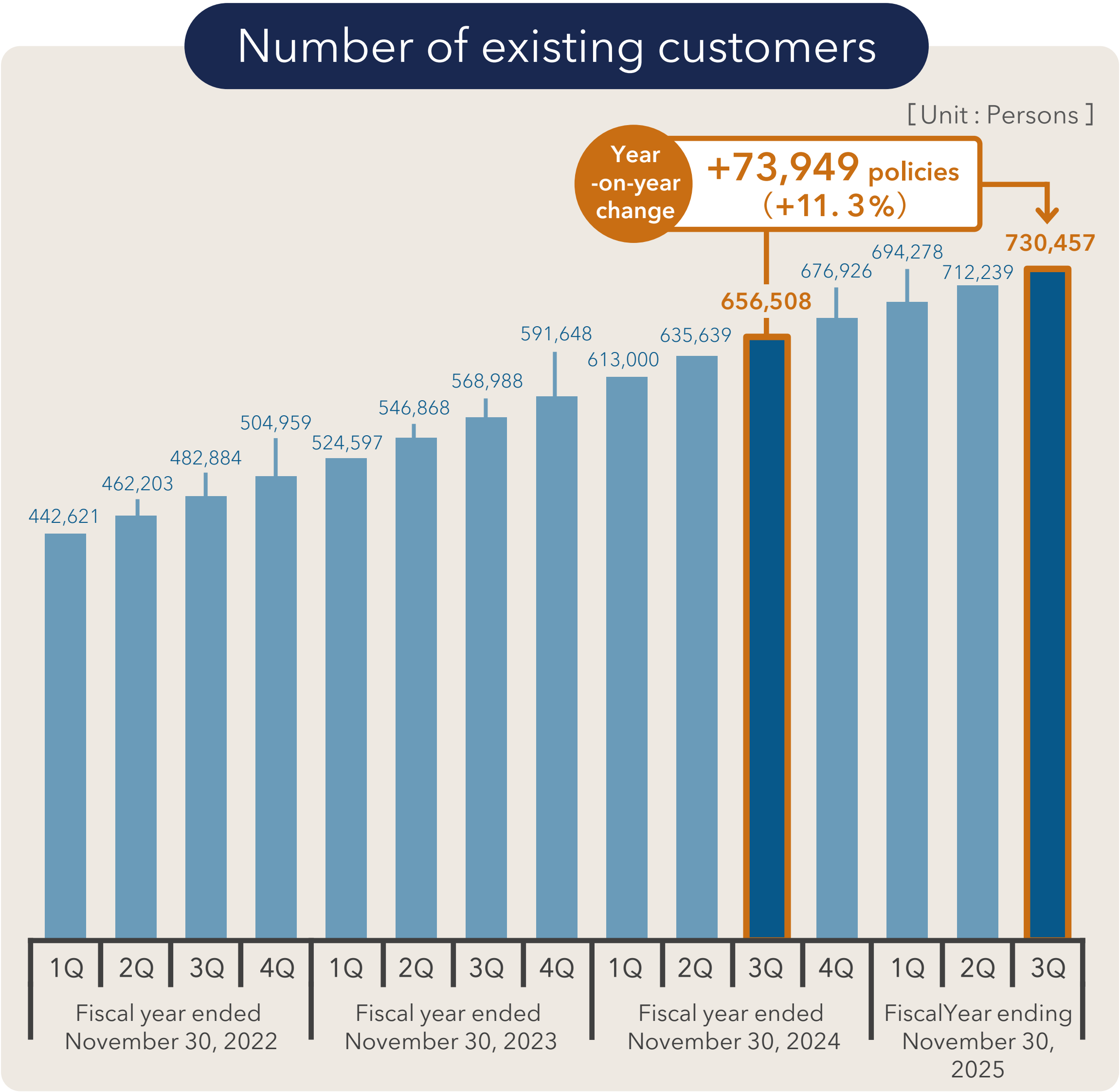


Number of new customers



Key KPI Trends [Number of Policies in Force (Quarterly)]

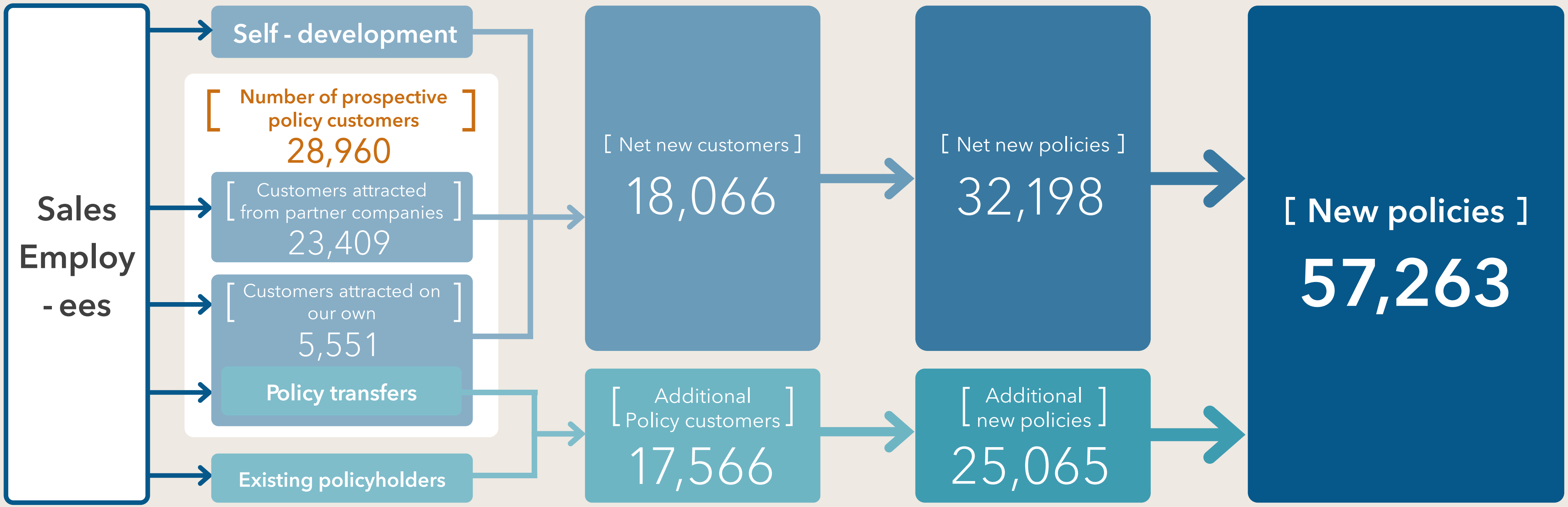




New Policy Acquisition Flow

Results for the 3Q of the fiscal year ending August 31, 2025

The number of additional policies from policy transfers increased steadily.

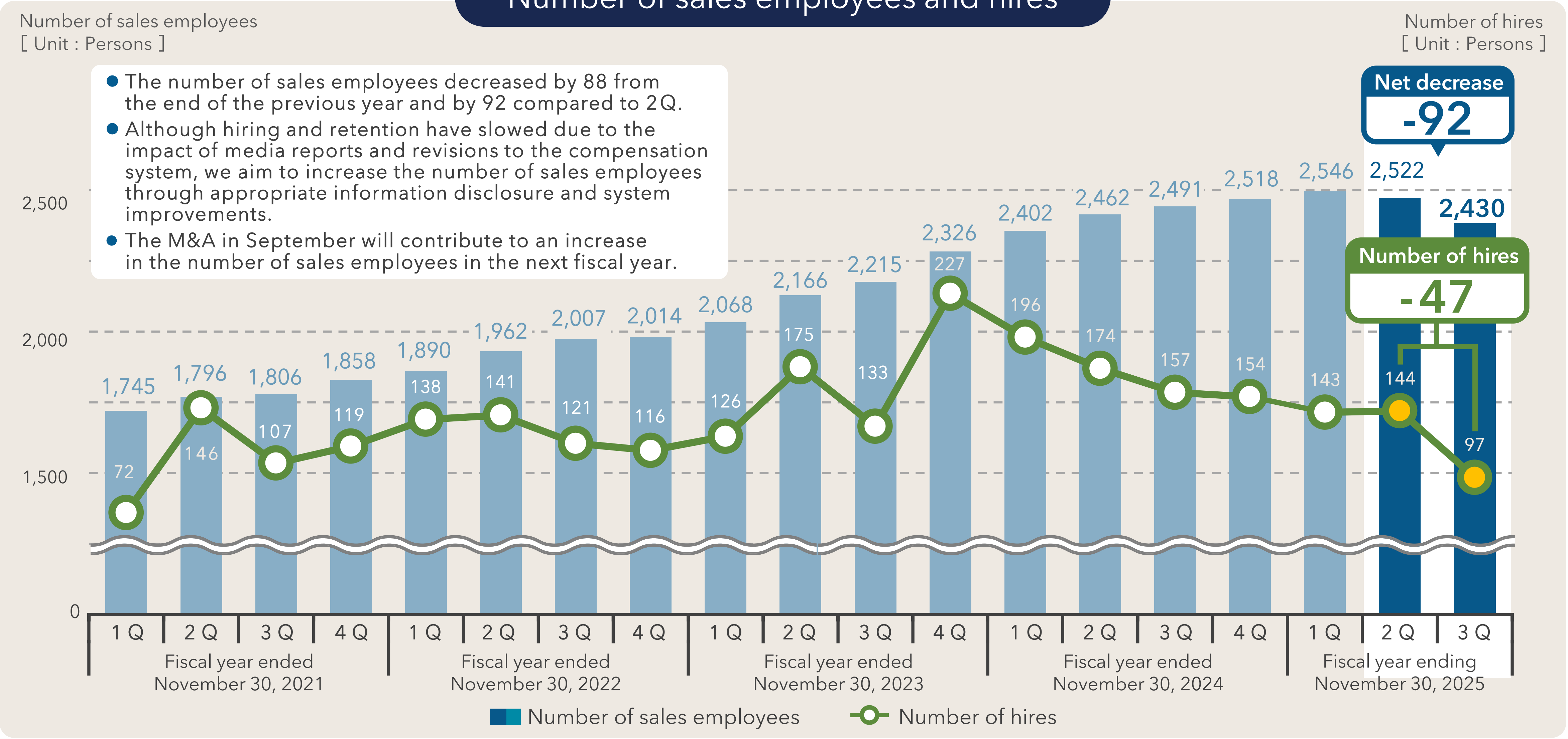


※ Self-development refers to prospective customers acquired by sales employees themselves, such as through referrals from existing customers.
※ The number of net new policies refers to the number of new policies from customers who have no existing policies with the Company.
The number of additional new policies refers to the number of additional policies from customers who have existing policies with the Company.
※ The number of net new customers refers to the number of customers with net new policies.
The number of additional policy customers refers to the number of customers with additional new policies, and is included in the number of existing customers (existing policyholders).
※ Results are for the six months ended May 31, 2025 Details, past results, etc. are shown in [04. Data].

Number of sales employees and hires

Number of sales employees and hires

- The number of sales employees decreased by 88 from the end of the previous year and by 92 compared to 2Q.
- Although hiring and retention have slowed due to the impact of media reports and revisions to the compensation system, we aim to increase the number of sales employees through appropriate information disclosure and system improvements.
- The M&A in September will contribute to an increase in the number of sales employees in the next fiscal year.



Number of Offices

Targeting a more detailed sales network expansion with the increase in sales employees.

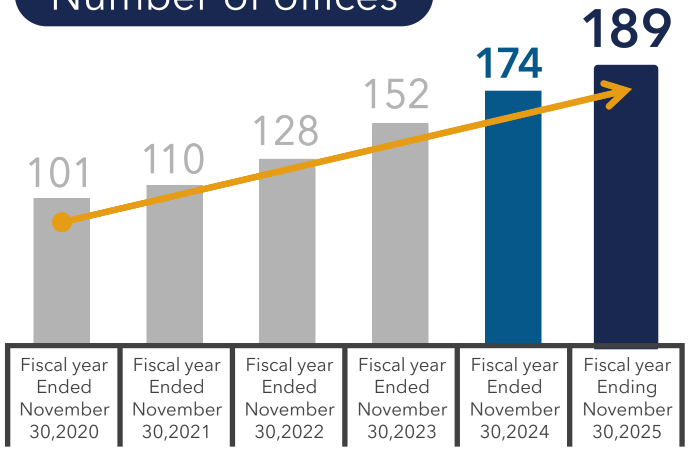
Nationwide **189** sites

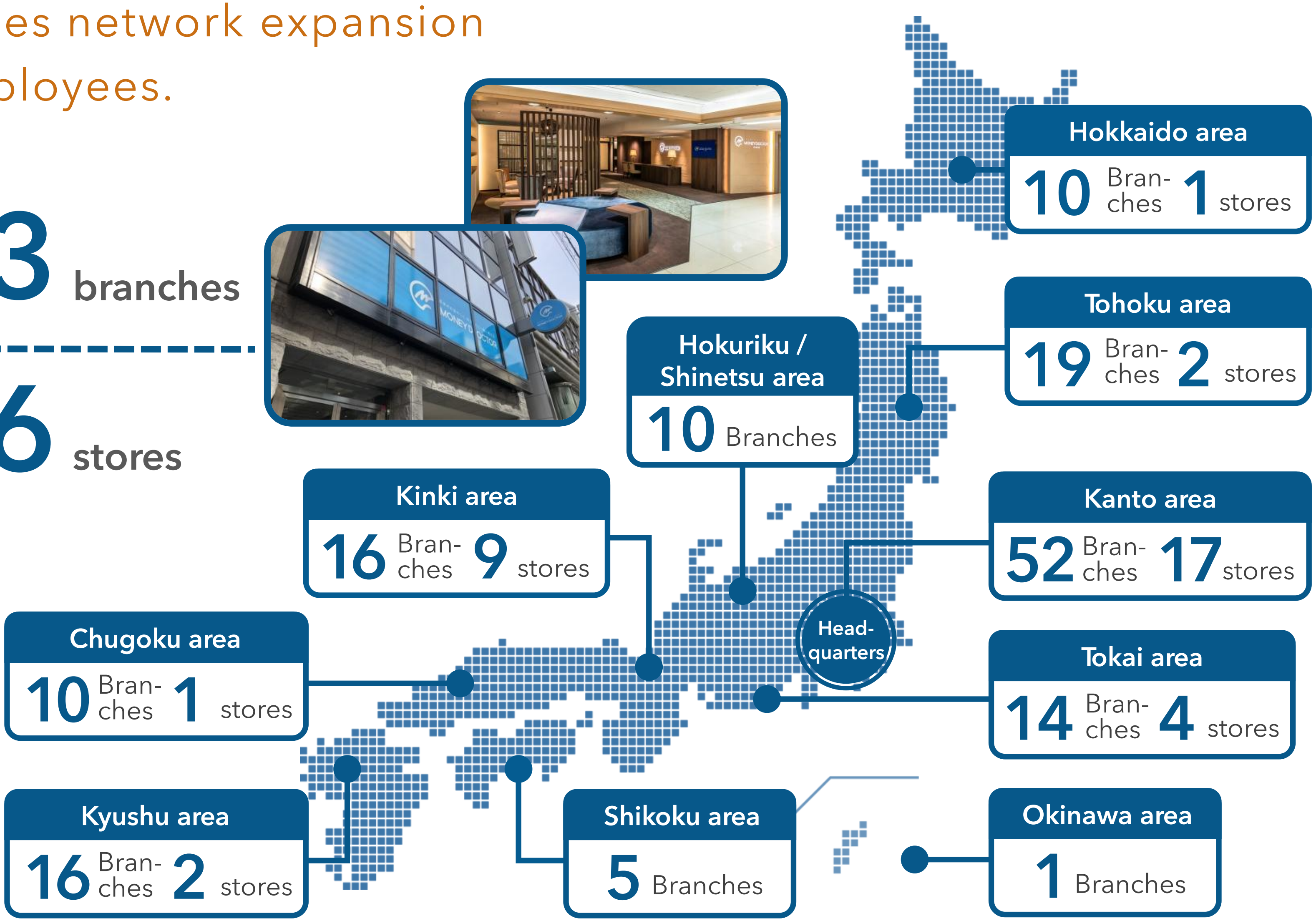
153 branches

36 stores

※ As of August 31, 2025

Number of offices





02

Revision of Earnings Forecast

Revision of the Full-year Forecast for the Fiscal Year Ending November 30, 2025 and the Reasons for the Revision

- The full-year earnings forecast has been revised and the year-end dividend forecast has been left unchanged based on the 3Q results and future outlook.

[Unit : Millions of yen]

	Fiscal year ended November 30, 2024	Fiscal year ending November 30, 2025		Fiscal year ending November 30, 2025		Change from previous forecast [B - A]
	Results	Previous forecast [A]	YoY	Current forecast [B]	YoY	
Net sales	35,617	32,603	△8.5%	31,957	△10.3%	△646
Operating profit	5,330	2,051	△61.5%	2,457	△53.9%	+405
Operating profit margin (%)	15.0	6.3	△8.7pt	7.7	△7.3pt	+1.4 pt
Ordinary profit	5,493	2,102	△61.7%	2,620	△52.3%	+518
Profit	3,903	1,336	△65.8%	1,670	△57.2%	+333
Dividend per share (full year) (yen)	92.00	94.00	—	94.00	—	±0.00

Financial Highlights for the Nine Months Ended August 31, 2025 [Achievement Versus the Full-year Forecast]

[Unit : Millions of yen]

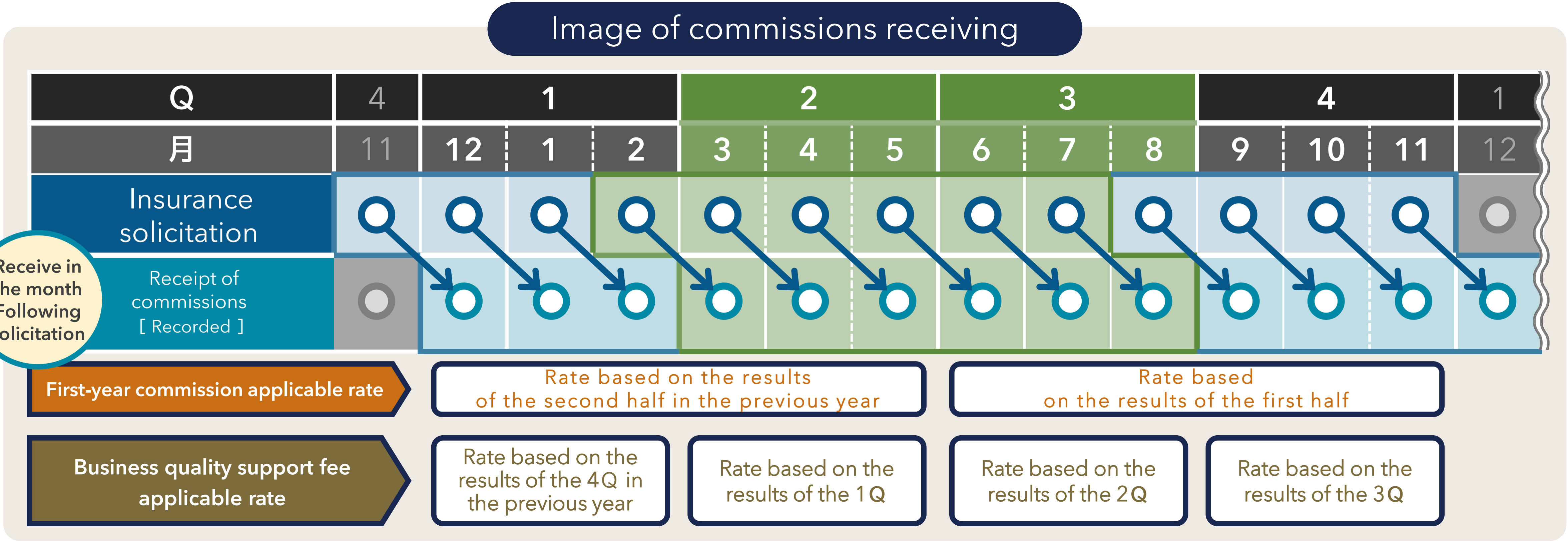
Results for the nine months ended August 31, 2025	Progress rate toward the full-year forecast	Earnings forecast for the fiscal year ending November 30, 2025
Net sales 24,358	74.7%	Previous announcement 32,603
	76.2%	After revision 31,957
Operating profit 2,228	108.7%	Previous announcement 2,051
	90.7%	After revision 2,457
Operating profit margin 9.2%		Previous announcement 6.3 % → After revision 7.7%
Ordinary profit 2,389	113.7%	Previous announcement 2,102
	91.2%	After revision 2,620
Interim net profit 1,528	114.4%	Previous announcement 1,336
	91.5%	After revision 1,670
Interim net profit per share 66.58yen		72.74yen

50% 100%

Full-year earnings forecast for the fiscal year ending November 30, 2025

- In 3Q, the product mix improved and operating profit margin improved.
- On the other hand, a decline in the business quality support fee is expected in 4Q in the items of the business quality assessment.
- As a result, because net sales and profits at each stage are expected to vary from the earnings forecast announced on July 15, we have revised the full-year earnings forecast for the fiscal year ending November 30, 2025

[Reference] Business Quality Support Fee



Commission rate applied in the second half

First-year commissions — **Determined based on first half results.**

Business quality support fee — **Determined based on 2Q and 3Q results.**

▶ **The positive effect on performance from an increase in new policy acquisitionsin the second half will occur in the next fiscal year.**

※ The above is for illustration purposes only. In practice, the assessment periods, timing of application, and methods for determining rates vary by insurance company.

[Reference] Business Quality Support Fee

Business quality support fee assessment [example]

Business quality assessment

Achievement level of "agency service quality evaluation management," etc.

example
- Establishment of a system for protecting personal information.
- Establishment of a system for responding to customers after follow-up, etc.

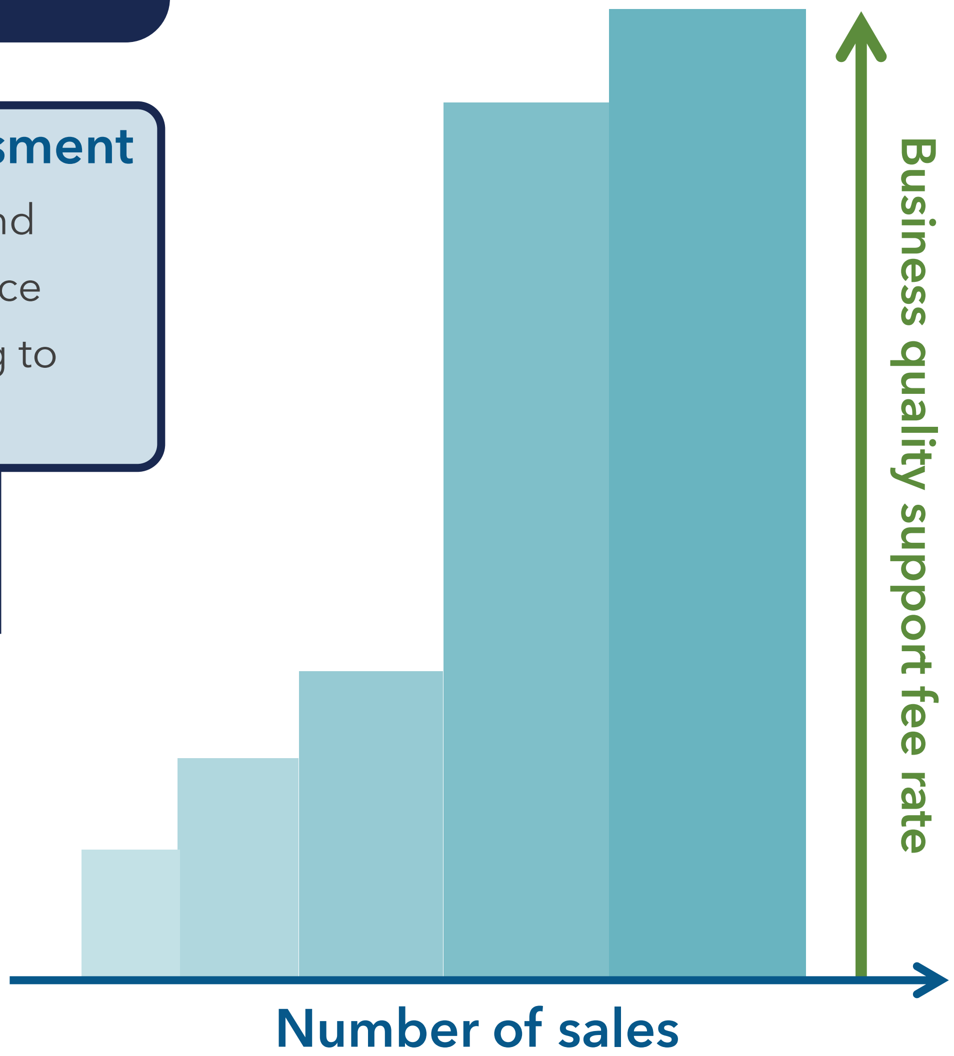
×

Quantitative assessment

Number of sales and Annualized insurance Premiums according to agency size

Rate is determined using a matrix of the Business quality assessment and Quantitative assessment

If the business quality assessment is constant	• The rate is determined based on sales results (number of cases, etc.) and changes incrementally. • The 2Q rate was determined based on 1Q results, so a lower rate is applied. • The 3Q rate was determined based on 2Q results, so it is expected that the same rate will be applied.



※ In practice, the assessment methods and other details vary by insurance company.

Policy for Second Half Initiatives

1 Providing coverage in line with the management policy

We will thoroughly provide necessary insurance coverage to our customers in accordance with our management policy.

2 Expanding measures to improve internal engagement

We will promote motivation, retention rate, and engagement by fairly evaluating and recognizing sales employees who have achieved results through our awards system.

3 Strengthening follow-up with existing policyholders

We will continue to strengthen follow-up with existing policyholders to maintain and expand our customer base.

4 Strengthening hiring and reducing turnover

We will review our compensation system to make it clearer and fairer,
and strengthen communication to promote hiring activities and reduce turnover.

Announcement of rolling business plan values in January of next year

- We will review the business plan, SG&A expenses, etc., after carefully examining the status of initiatives.
- We will announce specific business plan values as a rolling plan in January 2026.

03

Operating Environment and Management Conditions Surrounding the Company

Regarding the Company's Current Status

● About the business improvement order

- ▼ We received a notice from the Kanto Local Finance Bureau pointing out that our effective frameworks were insufficient, including the management system as an insurance agency and insurance solicitation management systems in accordance with the characteristics of our business model.
- ▼ We take this business improvement order very seriously, and will work to restore trust by making company-wide improvements and prevent recurrence, building a stronger legal compliance system than ever before, and disclosing information honestly and fairly.
- ▼ Pursuant to the business improvement order, we submitted our business improvement plan to the Kanto Local Finance Bureau on October 6, and it has been accepted.
  We will report progress and improvements every six months.

● Termination of business quality evaluation by the Life Insurance Association of Japan

- ▼ We received a disposition from the Life Insurance Association of Japan, including the termination of the results of our business quality evaluation.
- ▼ Going forward, the entire company will work together to rebuild our compliance system and aim to obtain certification again as soon as possible.

We take the receipt of this business improvement order extremely seriously and are determined to sincerely address the identified issues

We will thoroughly review every aspect of our business systems, reexamine our organizational culture, and thoroughly enforce compliance

We will collect a wide range of opinions from all employees, customers,shareholders, and business partners to rebuild an open and transparent organization

Through root-cause analysis and steady execution of the PDCA cycle, we will return to customer-oriented business operations and recover trust as a leading company in the industry with unwavering determination

NEXT! DECLARATION

We will continue to move forward as we aim for further improvements in quality and sincere service, with trust from our customers as our foundation. Without remaining satisfied with the status quo, we will create a brighter future together with our customers by accumulating efforts with a view to making one step ahead. Against the backdrop of a changing social environment, we will continue to walk together to the next stage as a partner who closely supports each individual’s life.

Significance of Our Corporate Slogan “NEXT”

Our company has infused “NEXT” with the resolve to
“rebuild trust from the ground up and evolve.”

Because we handle important products like insurance,
we recognize that **providing services that customers can understand and feel secure about is an important responsibility.**

We will respond flexibly and accurately to changes in the insurance industry environment and diverse needs, broadly review our organizational structure, human resources, and business practices, and sincerely face structural issues to advance reforms.

Going forward, each employee will thoroughly adopt a **customer-centric approach**, and aim for further evolution centered on the NEXT initiatives.

NEXT Our Commitment

We will build on our existing initiatives and promote continuous and effective organizational improvements for the priority items below.Moreover, to enhance the effectiveness of these initiatives across the entire organization, the management team, led by the Representative Director and President, will proactively engage in these efforts.

The priority items

1. **Establishment of an appropriate insurance solicitation management system in line with the characteristics of our business model**
2. **Customer-oriented business operations**
   [establishment of an effective system to steadily implement the obligation to provide information to customers and the obligation to understand and confirm their intentions]
3. **Establishment of a legal compliance system for appropriate insurance solicitation**
4. **Drastically strengthen management system governance**
5. **Pursue reliability and integrity in information management and disclosure**

Agreement on Share Transfer of PRESTIGE Co., Ltd.

M&A

◎Expanding non-life insurance business and strengthening life insurance sales
◎Acquired the largest contract-holding company to date as a subsidiary

Company overview

Name	PRESTIGE Co., Ltd.
Nature of business	Non-life insurance agency / life insurance agency
Share capital	4 million yen
Established	March 1990
Number of employees	122
Policies in force	Non-life insurance : approximately 115,000 policies Life insurance : approximately 13,000 policies

Key features

- Certified as the highest rank in the agency certification system of Tokio Marine & Nichido and Sompo Japan
- 35 consecutive years of revenue growth since founding

Strong synergistic effects expected with FP Partner

Shareholder Returns [Shareholder Benefits / Dividends]

We continue progressive dividends and the shareholder benefits program.

Dividend policy

Maintenance [Dividend payout ratio] 45% + Continue Progressive dividend

[Interim] 45 yen per share + [Year-end] 47 yen per share

Total 92 yen per share

Results for the fiscal year ended November 30, 2024	
Interim dividend [Results]	45 yen per share
Year-end dividend [Results]	47 yen per share

Total 94 yen per share

Forecast for the fiscal year ending November 30, 2025	
Interim dividend [Results]	47 yen per share
Year-end dividend [Forecast]	47 yen per share

Continue **Shareholder benefits program**

Record date

May 31 / November 30

Details of shareholder benefits program

Shareholders holding one unit (100shares) or more of the Company's stock will receive a QUO Card (worth 3,000yen)

Timing of presentation

Delivery schedule based on below periods
During August each year / During February each year

We are pleased to present this gift to our shareholders as a token of our appreciation for their ongoing support,

QUO card worth 3,000yen will be presented at both during the year and at the fiscal year-end.

Measures to Achieve Management That Is Conscious of the Cost of Capital and the Stock Price

Current analysis	● ROE of 31.9 % and cost of shareholders' equity of 12.49 % recognized for the fiscal year ended November 30, 2024 ● Aim to maintain a high level of ROE that exceeds the cost of shareholders' equity
Capital allocation policy	● Growth investments in areas such as policy transfers, systems (DX), and human capital (hiring and education) ● Implement stable shareholder returns that emphasize dividends
Further strengthen shareholder returns	● Introduce progressive dividends to actively return profits to shareholders ● Also continue the target dividend payout ratio of 45%
Incentive structure to enhance the awareness of corporate value enhancement among executives and employees	● Introduce stock compensation plan and stock ownership plans for both executives and employees ● Promote commitment among executives and employees and shared value awareness with shareholders
Enhance dialogue with investors and IR activities	● Increase opportunities for dialogue with institutional investors ● Provide feedback on opinions and requests to the Board of Directors

※ This page is a continuation of the announcement made in January 2025.

Plan for Conformity with Listing Maintenance Criteria

As of November 30, 2024

Tradable shares ratio

It has been determined that the ratio does not meet the listing maintenance criteria for the Tokyo Stock Exchange Prime Market of 35.0%.

Created a plan for conformity with listing maintenance criteria.

Received "Compliance Status with Listing Maintenance Criteria (Distribution Criteria)" from the Tokyo Stock Exchange

Confirmed that all requirements for maintaining listing status are met.

Current status

As of November 30, 2024	From December 2024 to February 2025	As of February 28, 2025	As of May 31, 2025
Tradable shares ratio: 34.88% [Non-conforming]	Stock options: Exercise of 62,000 shares confirmed	Tradable shares ratio: 35.06%	Tradable shares ratio: 35.36%

Future initiatives

Tradable shares ratio

Aim to **stably maintain a level above 35.0% (Prime Market listing maintenance criteria)**
[By the end of November 2025]

- Stock options (to be issued in September 2025) and restricted stock compensation for employees will be granted.

04

Progress of the Growth Strategy for the Fiscal Year Ending November 30, 2025

Growth Strategy for the Fiscal Year Ending November 30, 2025

To business growth based on DX and education.

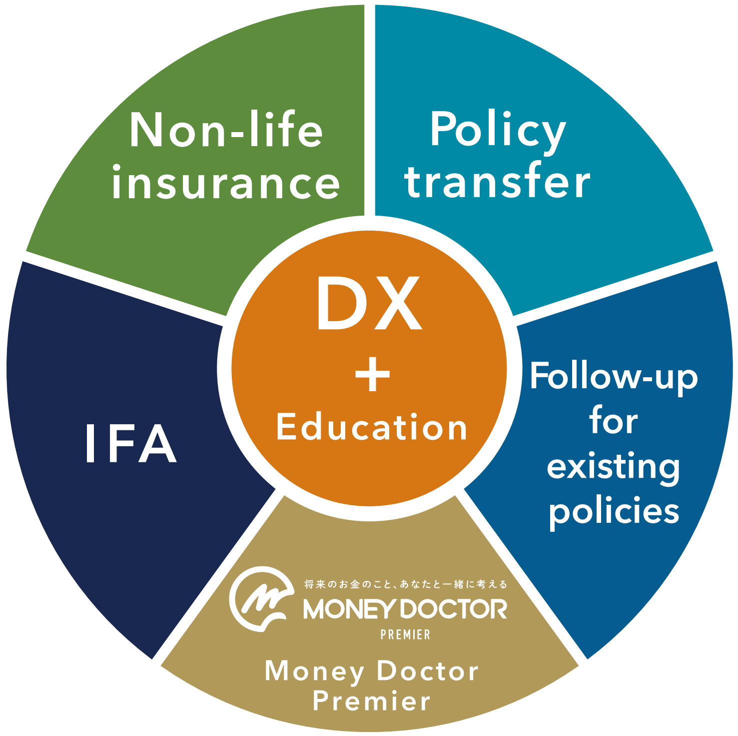


Image of business growth

1 Strengthening the foundation for growth and improvingquality through DX (system updates)

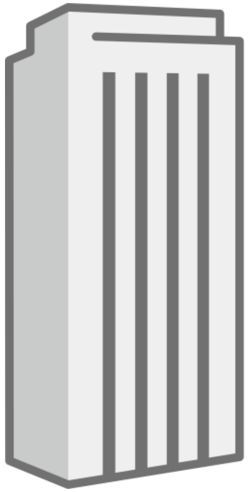
Improve efficiency of operations through systems.

2 High standard level through education and training

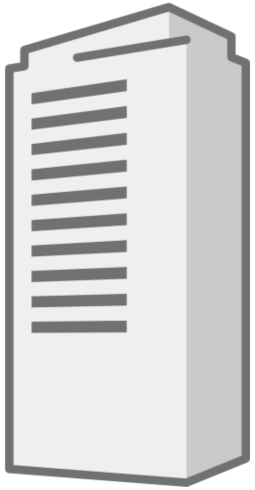
Improve the skills of all employees through education.

Achieve a higher level of service provision for existing initiatives.

Growth Strategy for the Fiscal Year Ending November 30,2025 (1):Expansion of Policy Transfer Business



Policy transfers agreed to



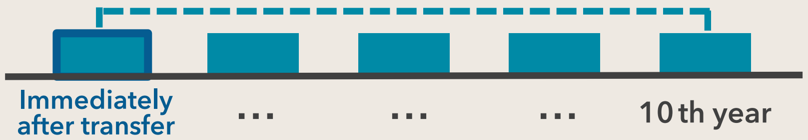
Fiscal year ended November 30, 2024

94,509

Acquiring new customers

1 Ongoing commissions from transferred policies

Profit occurs from first year of transfer



2 Additional policies from transferred policies

After transfer completion

New policy acquisitions began within an average of three months.

Propose new products by providing financial planner consultations.

Trans-ferred policy
- Life insurance policies
- Non-life insurance policies

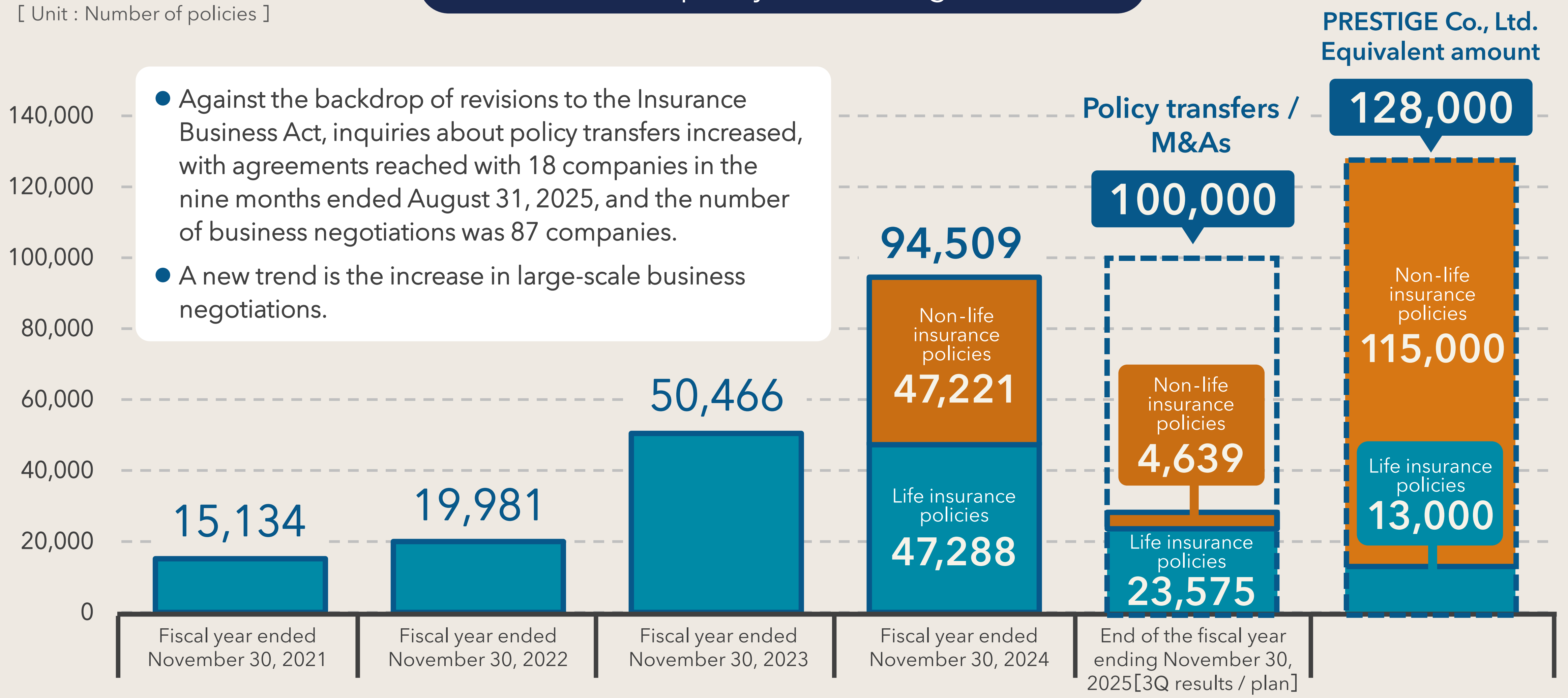
×

Addi-tional policy / Cross-selling
- Life insurance policies
- Non-life insurance policies
- Investment trusts

Growth Strategy for the Fiscal Year Ending November 30,2025 (1):Expansion of Policy Transfer Business

Number of policy transfers agreed to

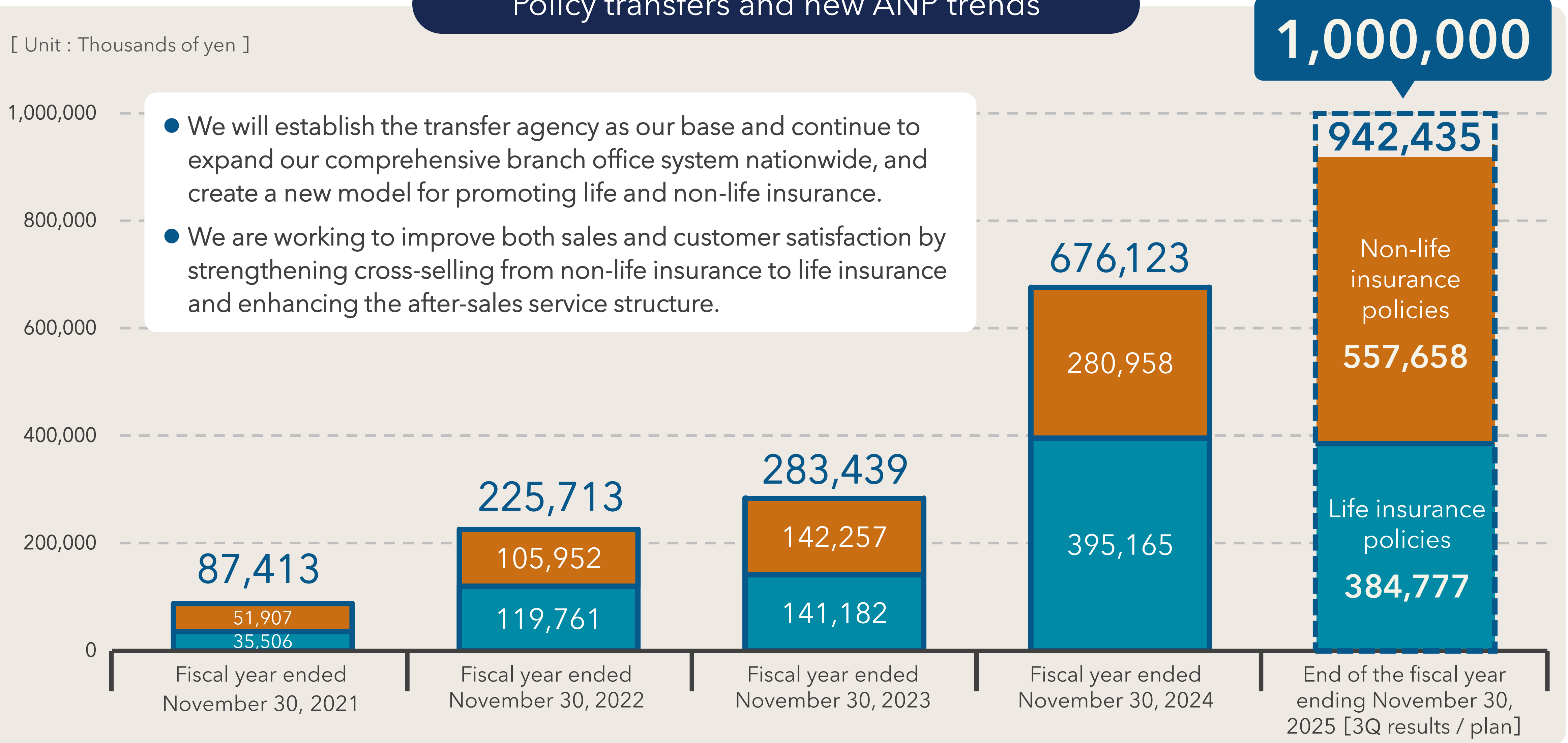
- Against the backdrop of revisions to the Insurance Business Act, inquiries about policy transfers increased, with agreements reached with 18 companies in the nine months ended August 31, 2025, and the number of business negotiations was 87 companies.
- A new trend is the increase in large-scale business negotiations.



Growth Strategy for the Fiscal Year Ending November 30,2025 (1):Expansion of Policy Transfer Business

Policy transfers and new ANP trends

- We will establish the transfer agency as our base and continue to expand our comprehensive branch office system nationwide, and create a new model for promoting life and non-life insurance.
- We are working to improve both sales and customer satisfaction by strengthening cross-selling from non-life insurance to life insurance and enhancing the after-sales service structure.



Growth Strategy for the Fiscal Year Ending November 30,2025 (2):Expansion of Money Doctor Premier Business

Covering all major areas in Japan

Effect of store openings

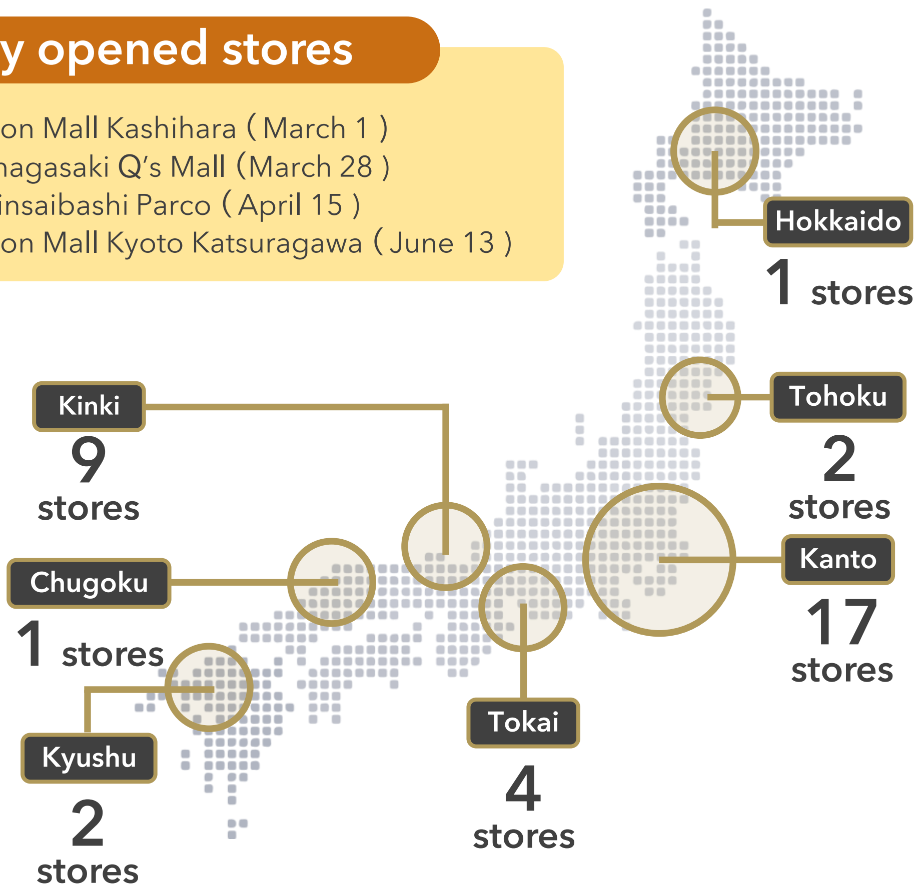
- Improve recognition of the Money Doctor brand in areas where stores are located.
- Increase in sales of savings-type products due to needs for asset formation, retirement, and education funds.

将来のお金のこと、あなたと一緒に考える
MONEY DOCTOR
PREMIER

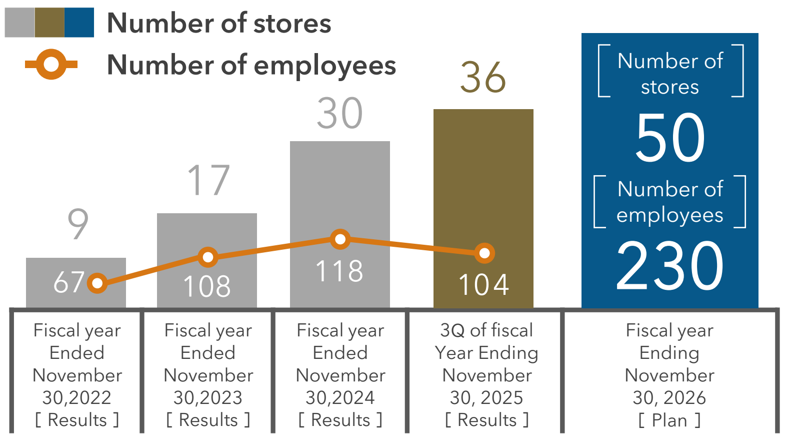
Newly opened stores

Fiscal year ending November 30, 2025

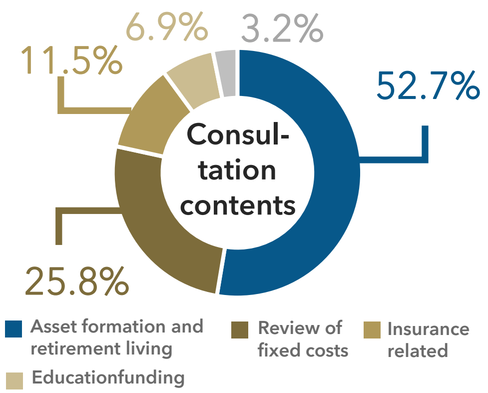
- Aeon Mall Kashihara (March 1)
- Amagasaki Q's Mall (March 28)
- Shinsaibashi Parco (April 15)
- Aeon Mall Kyoto Katsuragawa (June 13)



Store opening and plan for number of employees in Store Business Department



Breakdown of consultation contents



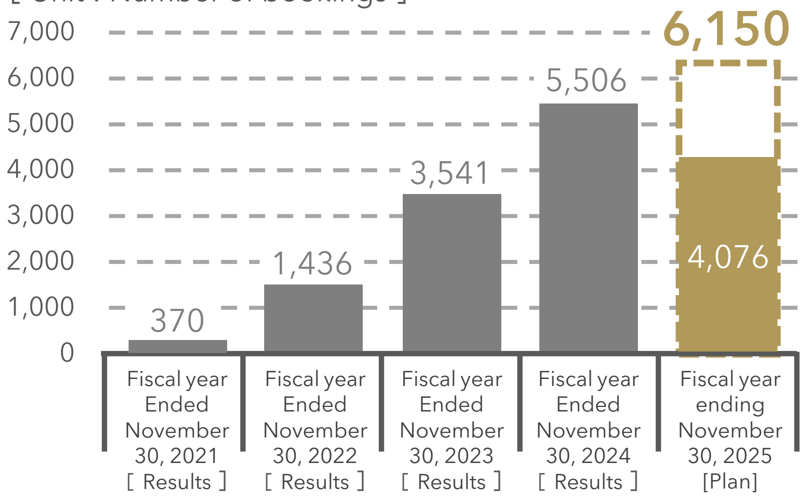
Calculated based on an in-house questionnaire
(Target period: January 1, 2025 to August 31, 2025)

※ Figures for store opening plans and plans for the number of employees in Store Business Department are cumulative totals as of the end of each fiscal year.
The number of employees in the Store Business Department for the fiscal year ended November 30, 2024 includes 11 internal staff.

Growth Strategy for the Fiscal Year Ending November 30,2025 (2):Expansion of Money Doctor Premier Business

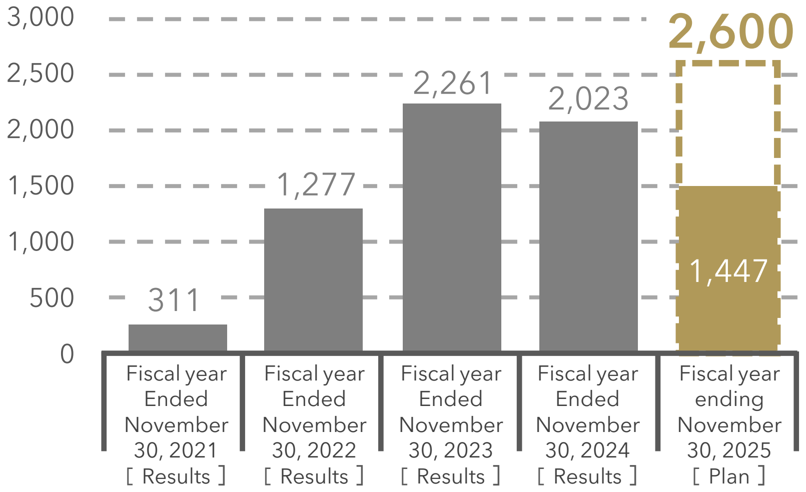
Number of bookings for store visits

[Unit : Number of bookings]



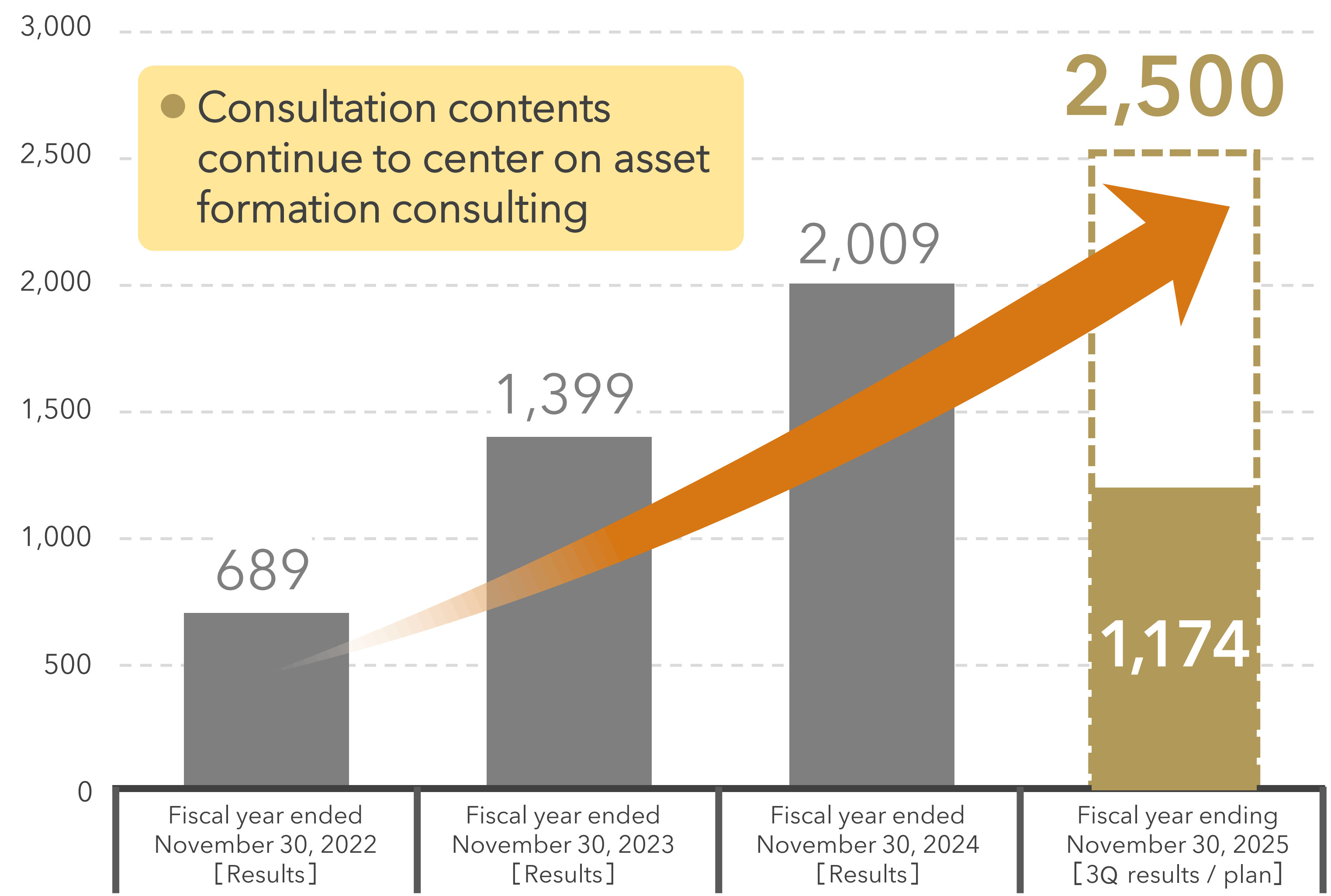
Number of online consultation applications

[Unit : Number of applications]



Annualized new business premium [ANP based]

[Unit : Millions of yen]



※ ANP: An indicator that refers to the annualized amount of premiums for new policies

Growth Strategy for the Fiscal Year Ending November 30,2025 (3):Expansion of Non-Life Insurance Business

1 Developing a system for supporting policy transfers

Number of non-life insurance policy transfers agreed to

Results for the fiscal year ended November 30, 2024	47,221
Fiscal year ending November 30, 2025	Further expansion expected

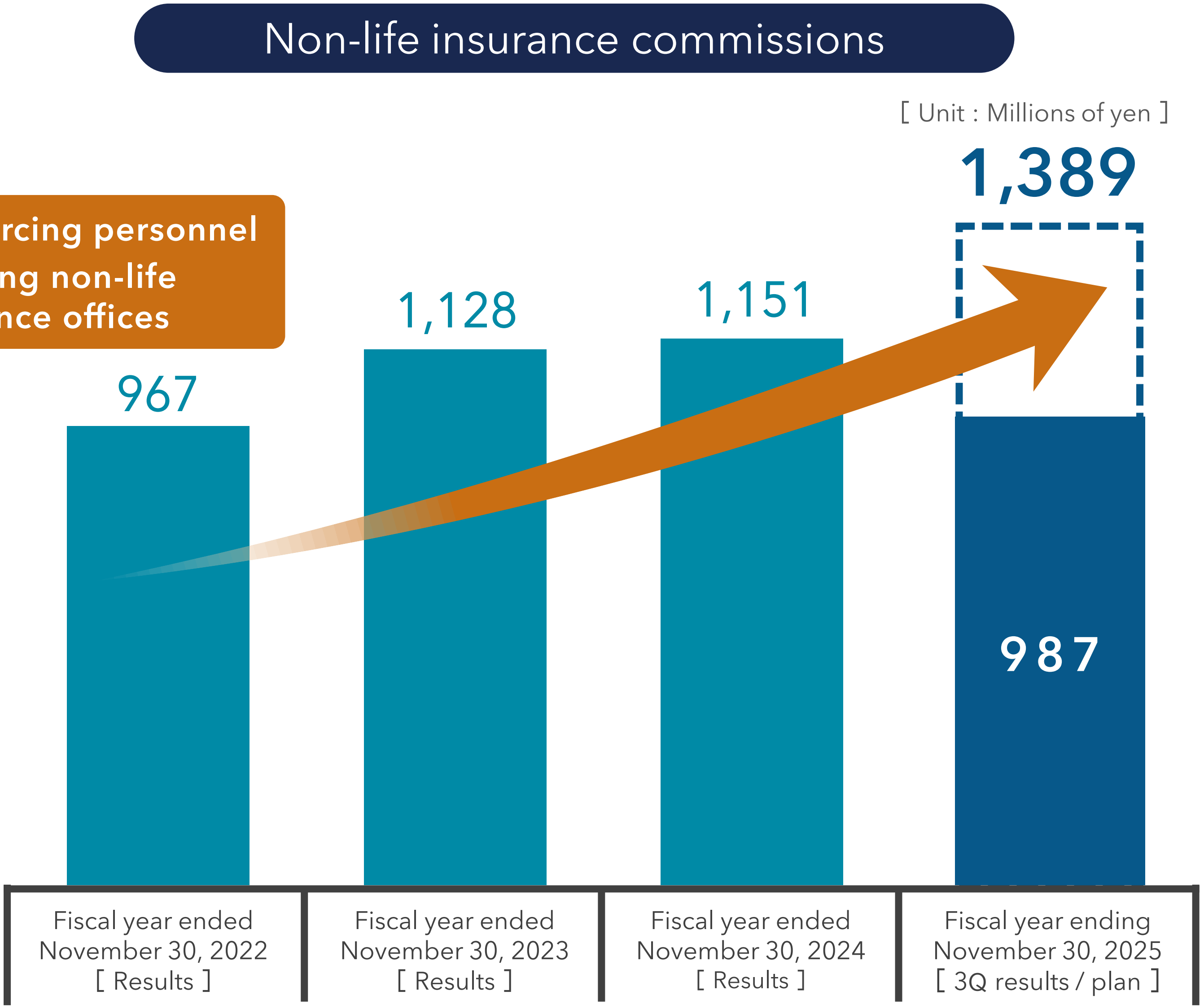
2 Strengthening response to the 2025 issue for fire insurance

October 2015	Policy period changed to a maximum of 10 years.
From October 2025	● Renewal of 10-year policies occurs ● Significant increase in the number of renewals

- Reinforcing personnel
- Opening non-life insurance offices

3 Starting trial for online consultations for non-face-to-face completion insurance policies

Goal
- Improve customer convenience
- Improve application rate by encouraging understanding



Growth Strategy for the Fiscal Year Ending November 30,2025
(4):Expansion of IFA Business

The number of accounts and deposited assets rose steadily, centered on investment savings such as NISA, etc.
We will expand the foundation for future growth in recurring income.

[Securities accounts]	[Deposited assets balance]	[IFA offices]	[Number of registered sales representatives]
9,042 accounts	**33,738** million yen	**82** sites	**737**

※ Including annexes to branches and stores

[As of August 31, 2025]

Through programs and training,we follow each individual's learning so that they can consider their future plans and ideal lifestyles, and choose financial products accordingly.

安心して学べるお金のこと

マネスク

Two new companies implemented this fiscal year

Total number of companies that have adopted the service

[Since the service started]

8companies in total

※ Money School is a registered trademark right of the Company (Registered trademark No. 6802129).

The social significance of FP Partner

We have established offices
in all prefectures.

We have created an environment
where anyone can consult
with a financial planner.

We are playing a role in improving financial
literacy and supporting
asset formation for the public.

将来のお金のこと、あなたと一緒に考える

MONEY DOCTOR

05

Data

Balance sheet for the 3Q of the fiscal year ending November 30, 2025

[Unit : Millions of yen]

	FY24/11	FY25/11 3Q	Change	Change from the end of the previous year (%)
Current assets	11,369	9,468	-1,900	-16.7%
Cash and deposits	8,755	6,757	-1,997	-22.8%
Non-current assets	7,156	7,783	626	+8.8%
Total assets	18,525	17,251	-1,274	-6.9%
Current liabilities	5,892	5,223	-668	-11.4%
Non-current liabilities	801	773	-27	-3.4%
Net assets	11,832	11,254	-578	-4.9%
Liabilities and net assets	18,525	17,251	-1,274	-6.9%
(Equity-to-asset ratio)	[63.8%]	[65.2%]	[+1.4pt]	—

Key KPIs [Quarterly Cumulative Period]

Item	FY23/11 1Q	FY23/11 2Q	FY23/11 3Q	FY23/11 4Q	FY24/11 1Q	FY24/11 2Q	FY24/11 3Q	FY24/11 4Q	FY25/11 1Q	FY25/11 2Q	FY25/11 3Q	Q on Q Number of increase / decrease
Number of policies in force	1,240,784	1,323,282	1,387,844	1,457,018	1,517,857	1,583,195	1,674,466	1,735,733	1,797,014	1,881,343	1,943,259	+61,916
Of which,new policies	50,760	108,388	165,659	226,878	57,573	123,490	187,527	250,396	56,931	58,537	54,289	- 4,248
Number of existing customers	524,597	546,868	568,988	591,648	613,000	635,639	656,508	676,926	694,278	712,239	730,457	+18,218
Of which, new customers	30,244	64,706	99,514	136,464	35,103	75,563	114,889	152,525	35,339	36,415	35,632	- 783
Number of prospective policy customers	36,422	72,880	110,612	150,130	40,127	82,680	122,660	163,306	36,347	34,816	28,960	- 5,856
Number of partner companies	100	100	96	92	86	84	82	73	71	67	65	- 2

Item	FY23/11 1Q	FY23/11 2Q	FY23/11 3Q	FY23/11 4Q	FY24/11 1Q	FY24/11 2Q	FY24/11 3Q	FY24/11 4Q	FY25/11 1Q	FY25/11 2Q	FY25/11 3Q	Q on Q Number of increase / decrease
Life insurance Number of new policies	45,185	94,806	144,226	197,263	49,787	106,191	161,535	215,726	48,698	48,523	47,289	- 57,668
Non-lifeinsurance Number of new policies	5,575	13,582	21,433	29,615	7,786	17,299	25,992	34,670	8,233	10,014	9,974	- 7,285

Key KPIs [Quarterly Cumulative Period]

Item	FY23/11				FY24/11				FY25/11			Q on Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Number of increase / decrease
Number of sales employees	2,068	2,166	2,215	2,326	2,402	2,462	2,491	2,518	2,546	2,522	2,430	-92
Number of offices	132	137	145	152	152	159	165	174	176	186	189	+3
Of which, Money Doctor Premier stores	10	13	14	17	18	27	28	30	30	33	34	+1
Of which, IFA offices attached to branches and stores	5	17	23	47	54	54	75	75	80	80	82	+2

Key KPIs (New Policies and New Customers) [Quarterly Cumulative Period]

項目	FY23/11				FY24/11				FY25/11			Q on Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Number of increase / decrease	Percentage change
Number of new policies	50,760	57,628	57,271	61,219	57,573	65,917	64,037	62,869	56,931	58,537	54,289	-4,248	-7.26%
Number of net new policies	34,579	38,411	37,964	39,966	37,538	40,558	37,979	37,992	32,607	33,418	32,198	-1,220	-3.65%
Number of additional new policies	16,181	19,217	19,307	21,253	20,035	25,359	26,058	24,877	24,324	25,119	25,065	-54	-0.21%
New customers	30,244	34,462	34,808	36,950	35,103	40,460	39,326	37,636	35,339	36,415	35,632	-783	-2.15%
Number of net new customers	18,891	21,084	21,043	22,013	20,851	22,234	20,867	20,506	18,166	18,584	18,066	-518	-2.79%
Number of additional policy customers	11,353	13,378	13,765	14,937	14,252	18,226	18,459	17,130	17,173	17,831	17,566	-265	-1.49%

※ The number of net new policies refers to the number of new policies from customers who have no existing policies with the Company.
The number of additional new policies refers to the number of additional policies from customers who have existing policies with the Company.
※ The number of net new customers refers to the number of customers with net new policies. The number of additional policy customers refers to the number of customers with additional new policies, and is included in the number of existing customers (existing policyholders).

06

Appendix

Company Profile

Company name	FP Partner Inc.
Established	December 2009
Representative	Tsutomu Kuroki, Representative Director and President
Nature of business	Insurance agency
Address	1-5-3, Koraku, Bunkyo-ku, Tokyo 112-0004
Number of employees	2,701 (as of August 31, 2025, excluding part-time employees)
Number of offices	189 offices (as of August 31, 2025)

Executives

Representative Director and President	**Tsutomu Kuroki**	Director and General Manager of New Business Development Department	**Takashi Kuwabara**	Outside Director	**Yoshihiro Isaka**	Audit & Supervisory Board Member	**Tetsuya Watanabe**
Senior Managing Director and General Manager of Corporate Planning Department	**Katsuyuki Tanaka**	Director and General Manager of Administrative Department and Risk Management Department	**Takumi Saito**	Outside Director	**Masaki Suzuki**	Outside Audit & Supervisory Board Member	**Ayako Kino**
				Outside Director	**Naoyuki Tanaka**		
Director	**Kenji Adachi**	Director and General Manager of Sales Headquarters	**Yoshihiro Fujii**	Outside Director	**Makiko Nakagawa**	Outside Audit & Supervisory Board Member	**Asami Kuwabara**

※ Information for officers is as of May 31, 2025.

Business Model

We sell life and non-life insurance to customers mainly in their 30s and 40s by attracting customers mainly from partner companies, and we sell investment trusts according to their life planning, and we provide free financial planning consultation services throughout Japan.

Development of prospective customers for insurance consultation

Customer development route

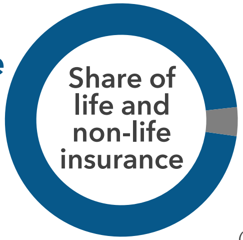
1. **Corporate tie-ups**
   - Insurance agencies
   - Operating companies
2. **In-house customer attraction**
   - TV commercials
   - Web advertisement
   - Money Doctor Premier
   - Policy transfers
3. **Self-development by sales employees**
   Introductions from existing customers and customers of 1 and 2, etc.

Door-to-door sales-type FP consultation [insurance solicitation]

Current status of insurance sales

- Number of policies in force — **1.74** million
- Number of existing customers — **680,000**

Life insurance **96.7%**



Non-life insurance **3.3%**

(As of November 30, 2024)

Nationwide service system

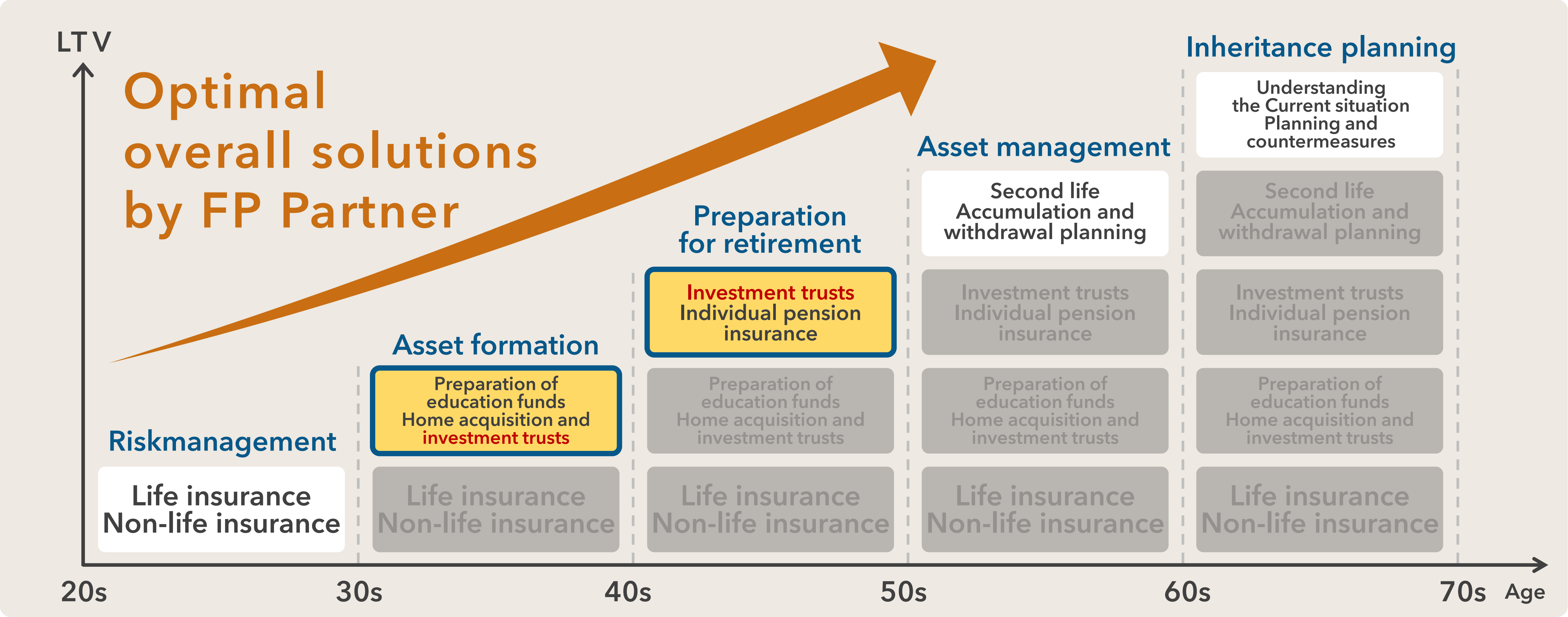
- The product we handle is a relationship of trust between the customer and the insurance representative.
- A relationship of trust means standing on the customer's side and being someone who is always there for the customer.

What is really required for customer service

- **Framework** — Nationwide local hiring, no transfers
- **System** — Responding to customers'life changes in a timely manner
- **Service variations** — Life and non-life insurance sales, mortgage counseling, inheritance planning, household budget counseling, asset formation (investment trusts)

Expansion of Business Domain - Maximization of LTV

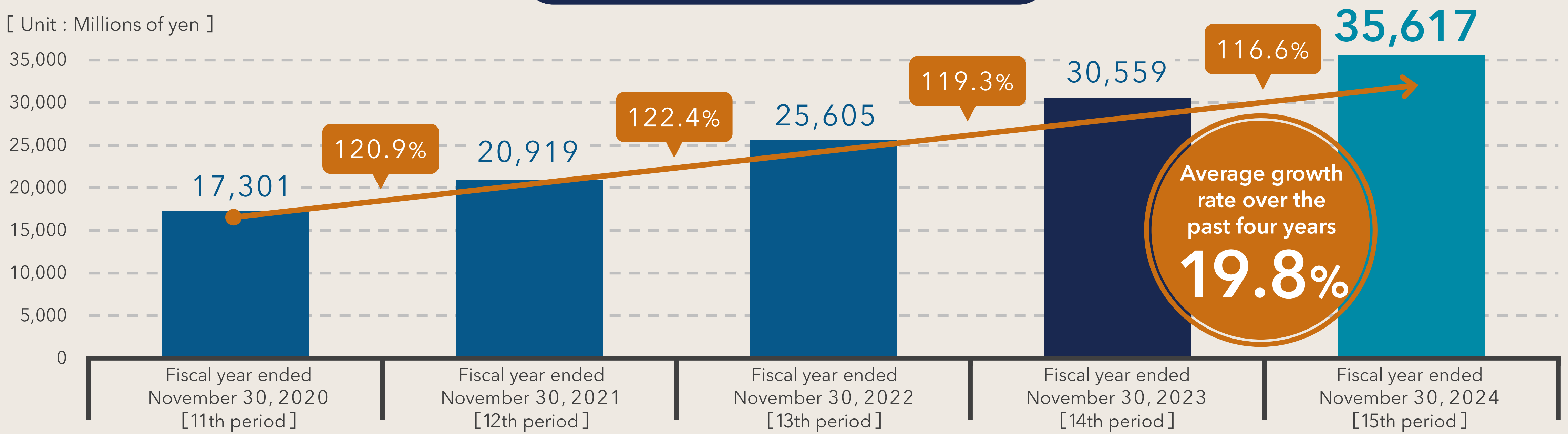
Maximize LTV of customers by handling financial products besides insurance



※ LTV (lifetime value) is a calculation of how much profit can be generated from transactions between a company and a customer during the period from the beginning to the end of the transaction (customer lifecycle).
※ IFA : independent financial advisor, a type of financial advisor.

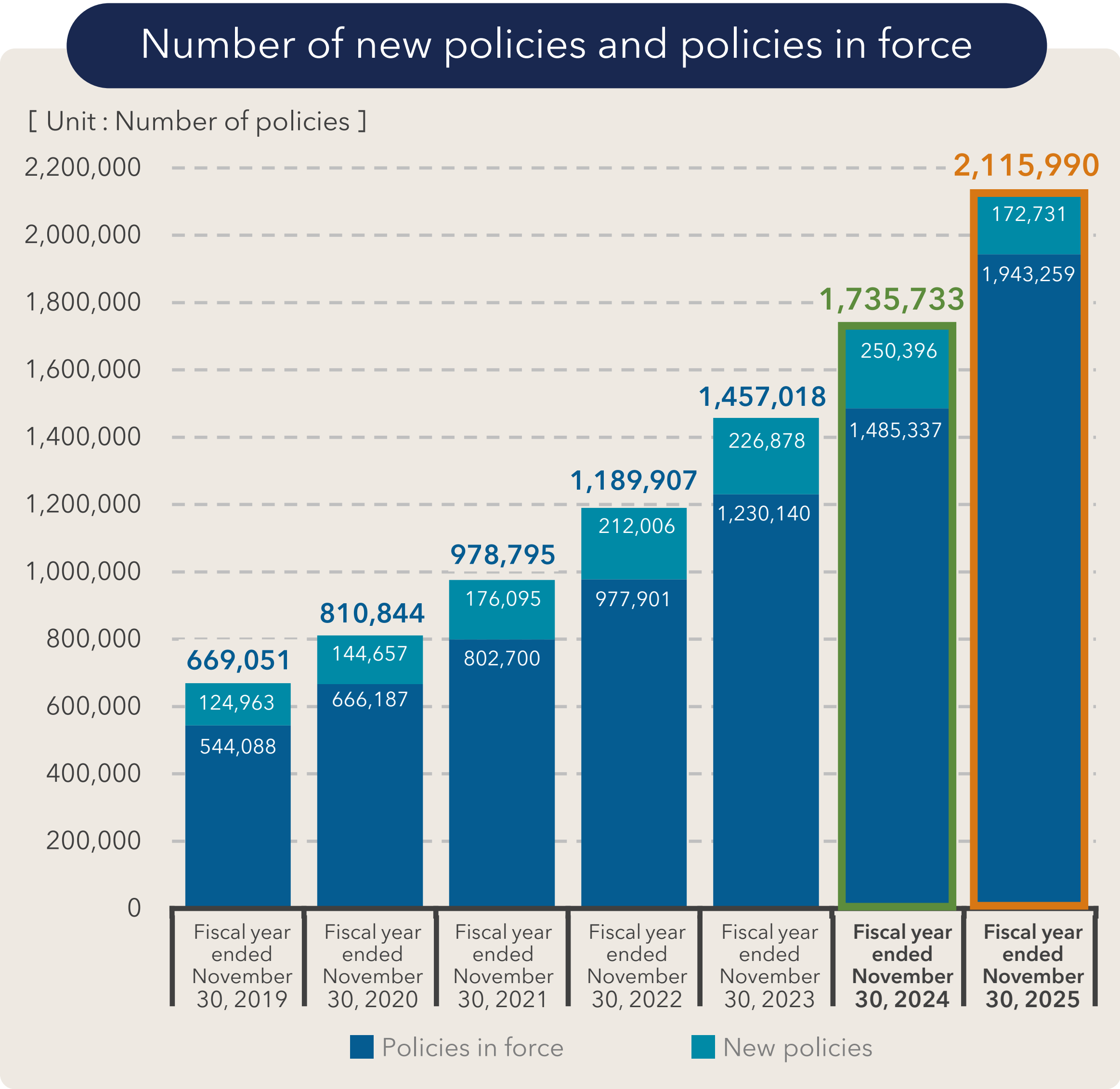
Net Sales, Operating Profit, and Profit [Past Five Fiscal Years]

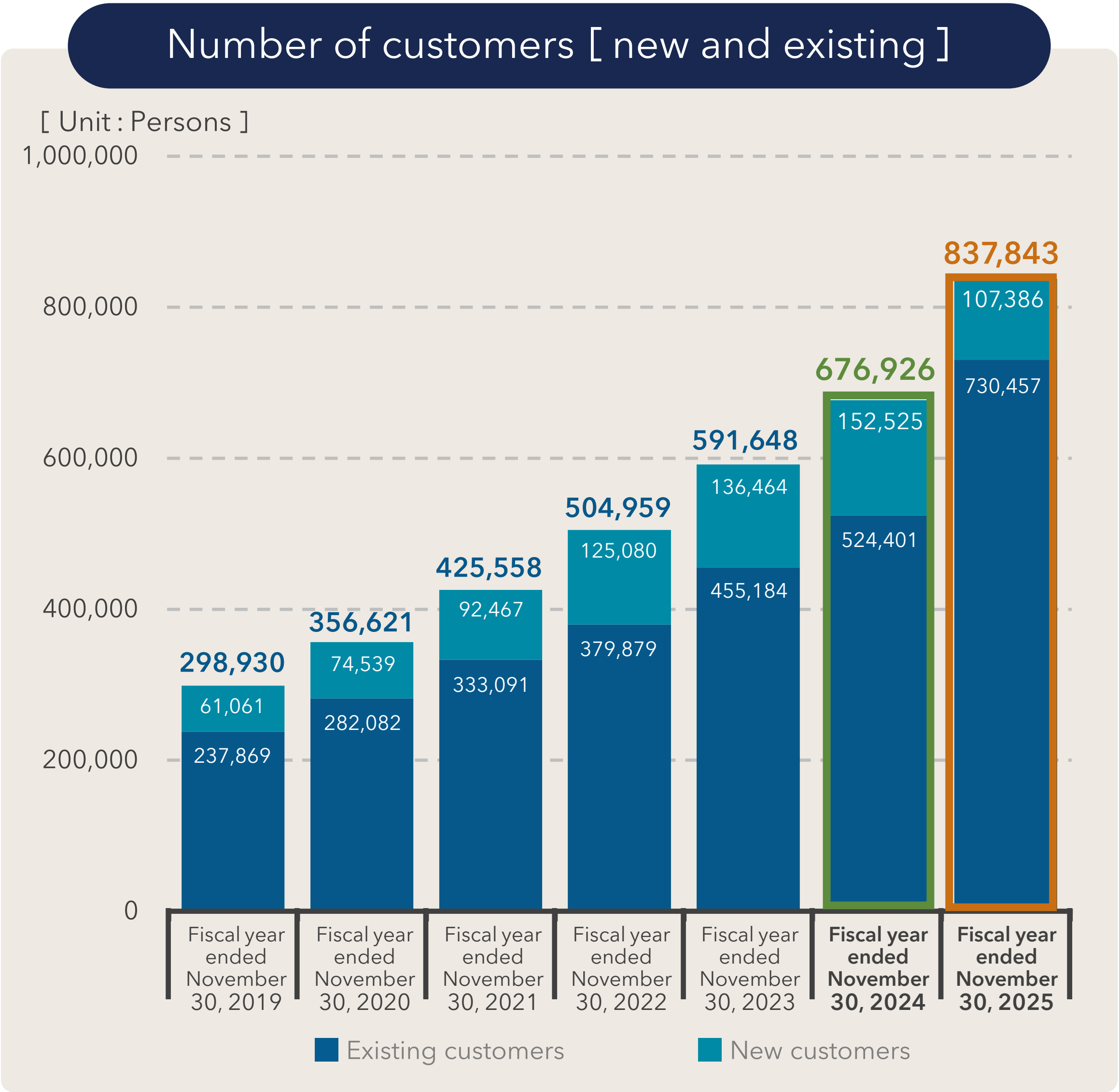
Trends in net sales



	Fiscal year ended November 30, 2020 [11th period]	Fiscal year ended November 30, 2021 [12th period]	Fiscal year ended November 30, 2022 [13th period]	Fiscal year ended November 30, 2023 [14th period]	**Fiscal year ended November 30, 2024 [15th period]**
Net sales	17,301	20,919	25,605	30,559	**35,617**
Operating profit (Operating profit margin)	688 (4.0%)	1,735 (8.3%)	3,824 (14.9%)	5,554 (18.2%)	**5,330 (15.0%)**
Profit (Profit margin)	424 (2.5%)	1,224 (5.9%)	2,366 (9.2%)	3,953 (12.9%)	**3,903 (11.0%)**

Trends in the Number of Insurance Policies and Customers

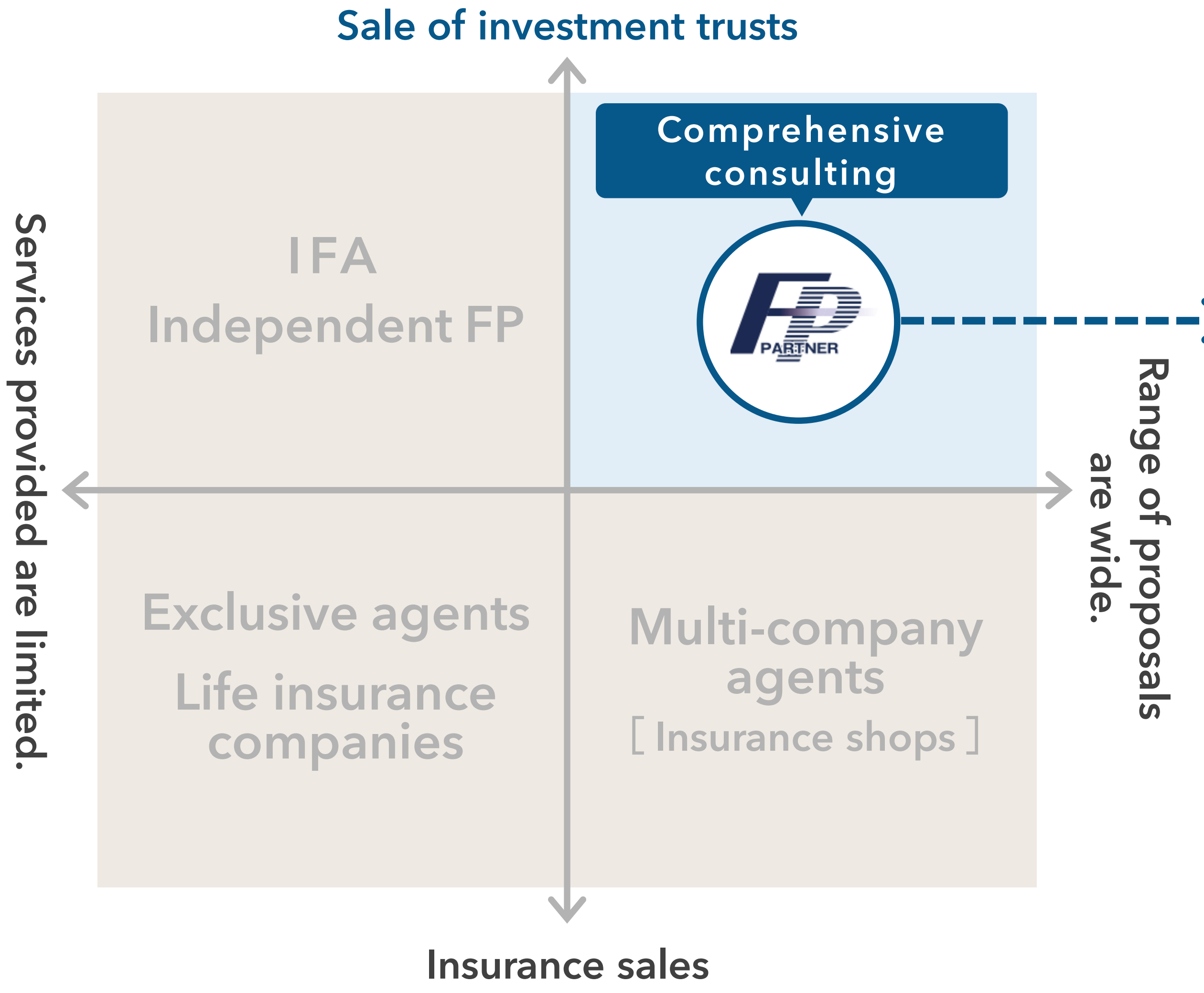




※ Figures are cumulative totals as of the end of each period.

Our Strengths and Features

We not only sell insurance, but also provide comprehensive services to meet the needs of our customers.



We offer a wide range of services that go beyond insurance.

Asset formation and inheritance planning

- Utilization of investment trusts, foreign currency insurance, etc.
- Money trusts and testamentary trusts
- Preparation of funds for retirement

Household budget counseling, education funds, mortgage loans

- Leisure
- Car purchase
- Hobbies
- Buying, rebuilding, or selling a home
- Utilities and cell phone bills
- Preparation for children's education

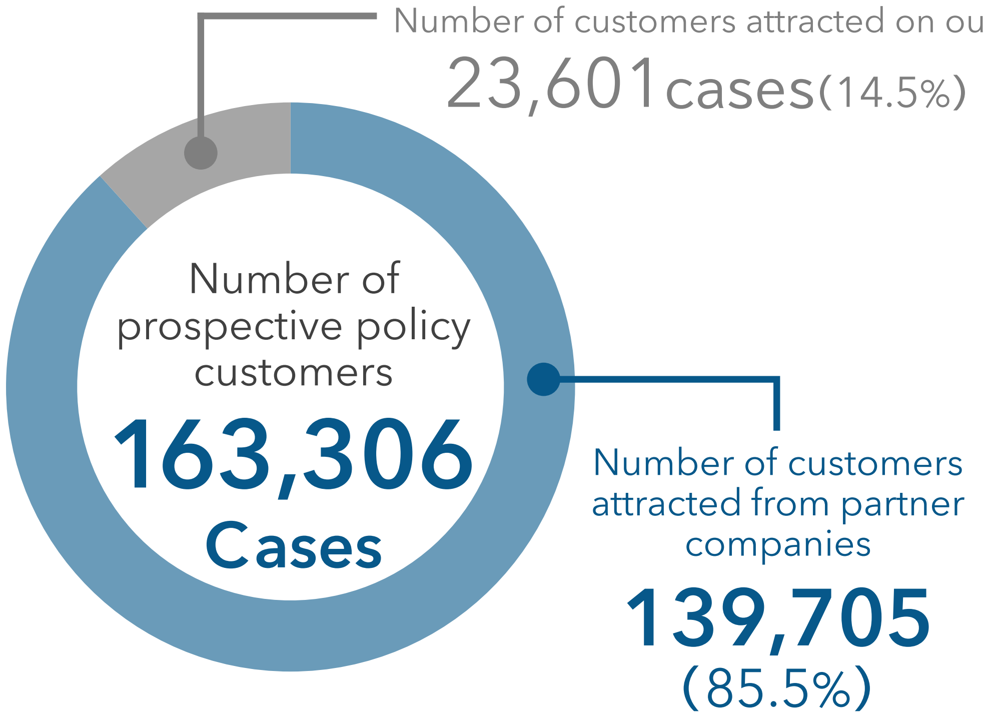
Life insurance and non-life insurance

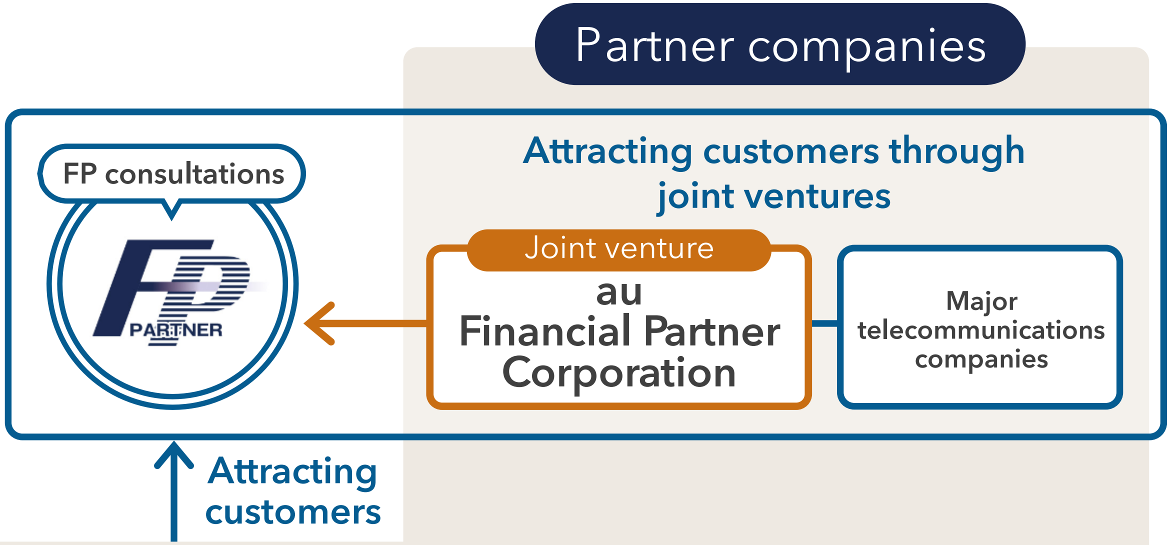
- Understanding of life cycle and lifestyle
- Regular maintenance
- Close communication through visits, communication, etc.

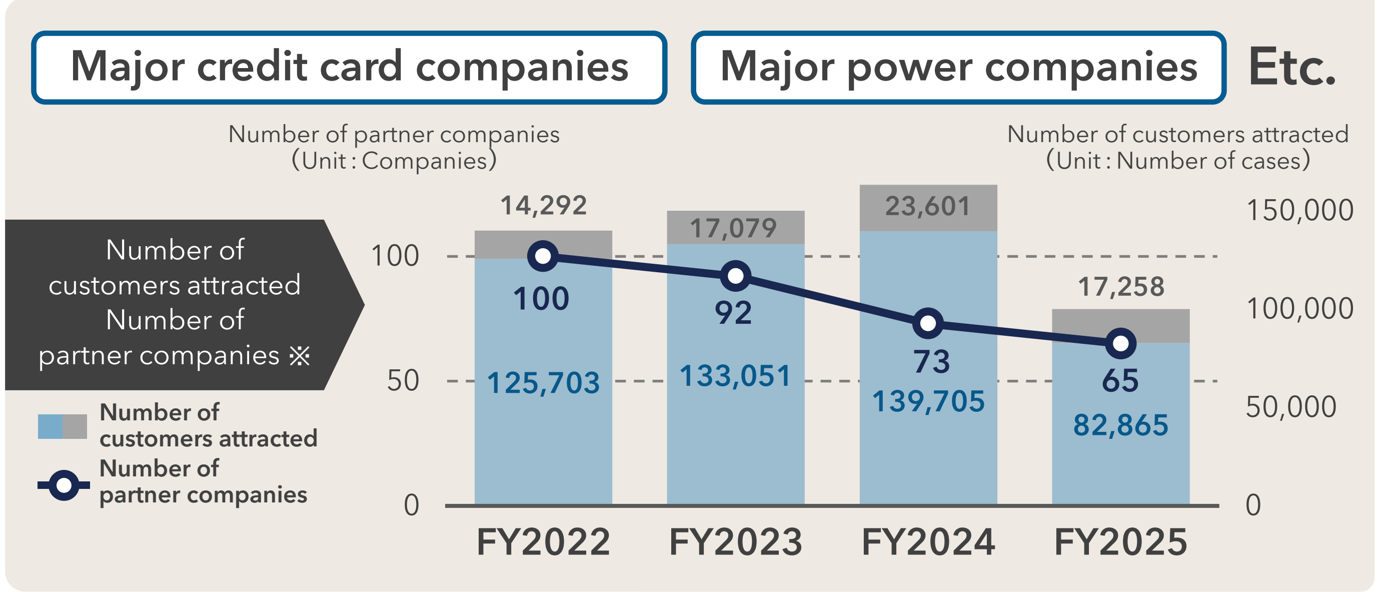
Partner Companies

Growing the number of customers attracted from partner companies while simultaneously aiming to increase the number of policy transfers and customers attracted on our own

Results for the fiscal year ended November 30, 2024







※ The number of partner companies is the figure as of the end of each period.

Business Plan Values
[Fiscal Year Ending November 30, 2025(16th Period) to Fiscal Year Ending November 30, 2027(18th Period)]

Contents disclosed on January 14, 2025; rolling revisions planned for January 2026

Background for new business plan creation

1. **Plan has been revised based on the sales and product mix and commission rate for the second half of the fiscal year ended November 30, 2024.**
2. **We will work to strengthen the foundation for growth toward the fiscal year ending November 30, 2027.**

[Unit: Millions of yen]

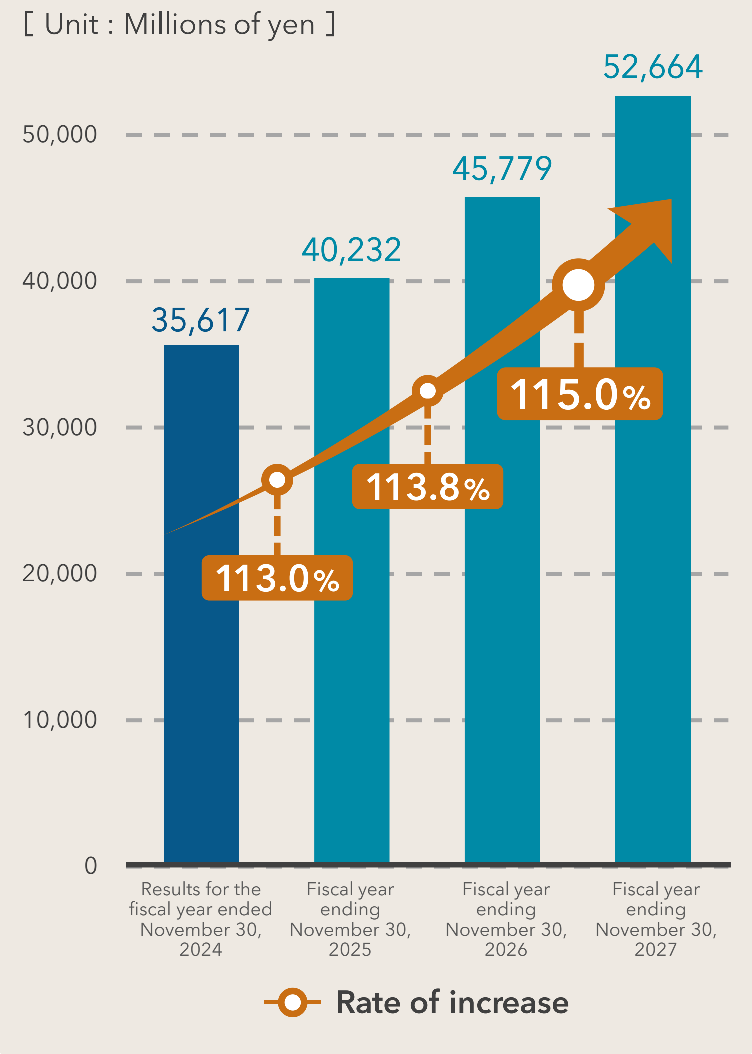
	Results	Business plan values [rolling plan in the fiscal year ending November 30, 2025]		
	Fiscal year ended November 30, 2024 [15th period]	Fiscal year ending November 30, 2025 [16th period]	Fiscal year ending November 30, 2026 [17th period]	Fiscal year ending November 30, 2027 [18th period]
Net sales	**35,617**	40,232	45,779	52,664
Gross profit	**12,149**	14,713	17,214	20,501
Operating profit	**5,330**	6,130	7,359	9,196
Profit	**3,903**	4,041	4,926	6,150

Business Plan Values

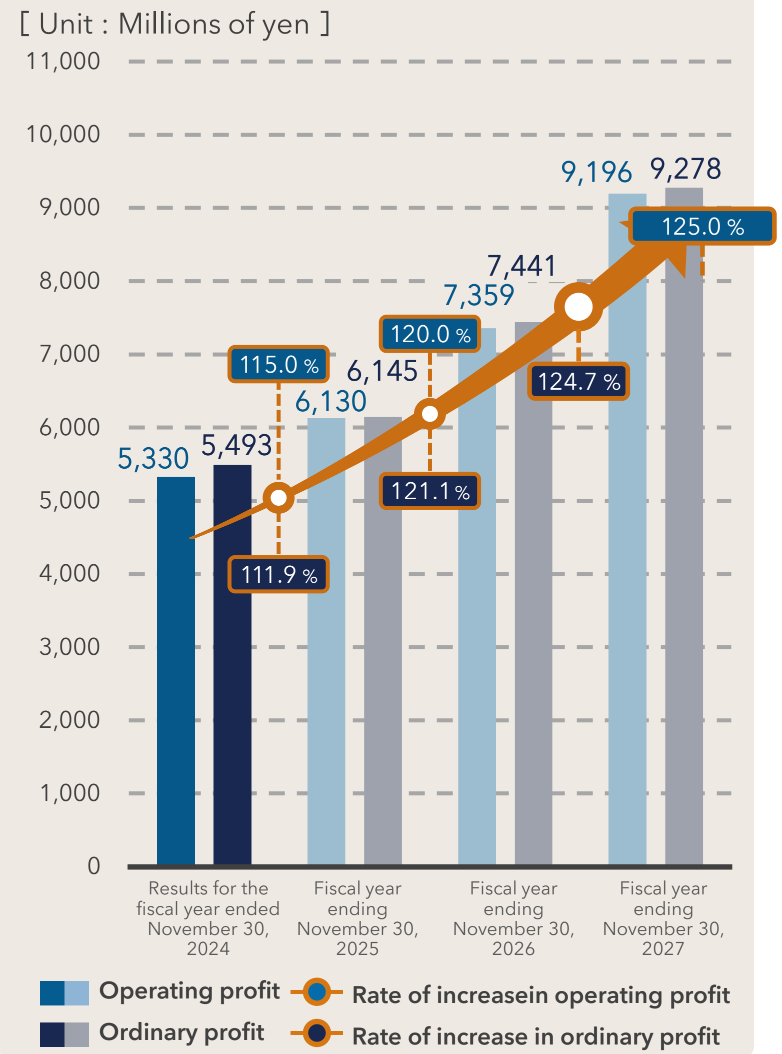
[Fiscal Year Ending November 30, 2025(16th Period) to Fiscal Year Ending November 30, 2027(18th Period)]

Contents disclosed on January 14, 2025; rolling revisions planned for January 2026

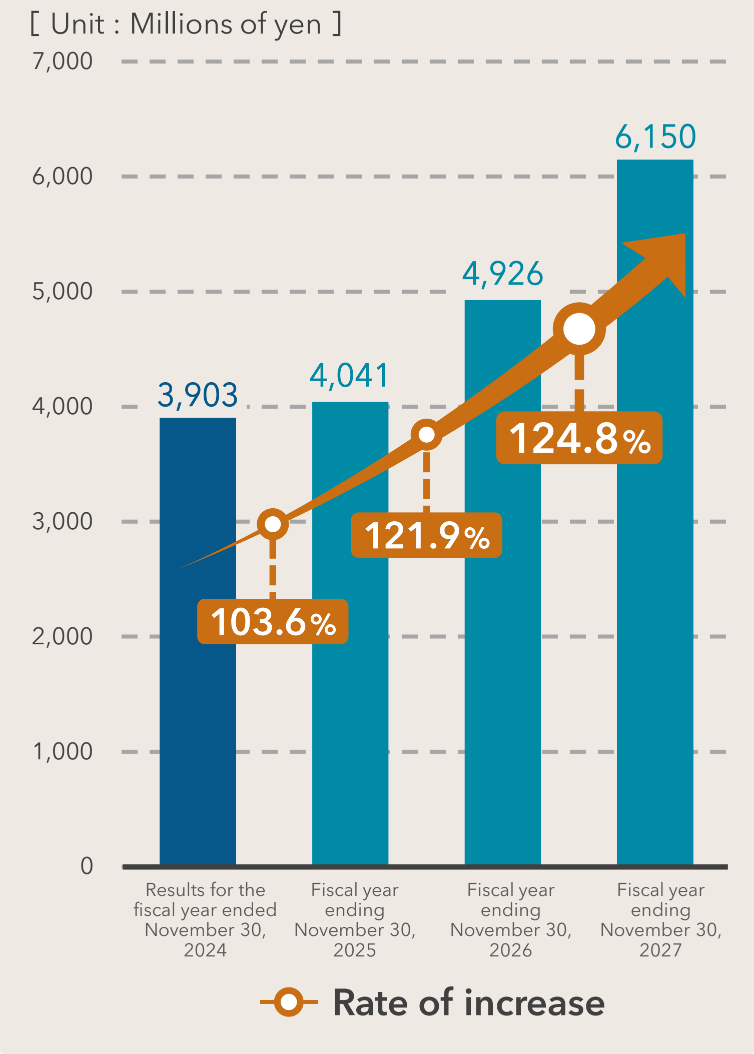
Net sales



Operating profit / Ordinary profit



Profit



※ Percentages in the graphs are year-on-year changes.

Business Expansion Measures

[Fiscal Year Ending November 30, 2025(16th Period) to Fiscal Year Ending November 30, 2027(18th Period)]

Strengthen sales and back-office systems to meet the expanding needs of customers.

Improve the effectiveness of past initiatives based on DX and education.

1 Strengthen the sales base

- [Enhancing the number and quality of sales employees] Continue hiring 700 employees and achieving a high standard level
- [Expansion of policy transfers] Increase new policy acquisitions
- [Money Doctor Premier] Expand customer contact points and improve recognition

2 Expanding Business domains

- Expansion of IFA business
- Strengthening of proposals as a comprehensive financial services company that is not limited to insurance

3 Investment in human capital

- Development of a system for training sales employees
- Hiring and training of new graduates
- Securing diversity and streamlining of hiring and placement

We are improving the efficiency of operations through systems and improving employee skills through education to deliver higher-level services.

IR Website Information

IR website

The FP Partner TIMES (online shareholder newsletter) includes the Top Interview message from Representative Director Kuroki.
We provide extensive IR information.

https://fpp.jp/ir/

Quick Answer

We also provide answers to questions frequently asked by our shareholders and investors as appropriate.
Quick answers to questions will be provided.

https://fpp.jp/ir/quickanswer/

IR email distribution

We automatically deliver timely disclosure materials, PR information, etc. in real time to people who have registered their email addresses.
This makes it possible to obtain information from the Company promptly.

https://www.magicalir.net/7388/mail/

Handling of This Document

- The information contained in this document includes forward-looking statements such as earnings forecasts and business plans.
- Such information is based on information available to the Company at the present time and on certain assumptions that are judged to be reasonable and include risks and uncertainties. Please note that the Company does not guarantee their realization or future performance, and that actual results may differ from these forward-looking statements.
- Information contained in this document that relates to other companies is based on publicly available information, and the Company has not verified and does not guarantee the accuracy or appropriateness of such information.
- Management indicators that are considered important information, such as number of new sales employees hired, number of new policies, number of new customers, and status of prospective policy customers, will be disclosed periodically in the Company’s financial statements and quarterly financial results, or in the form of supplementary explanatory materials for each such report.
- This document has been translated from the Japanese original for reference purposes only.
  In the event of any discrepancy between this translated document and the Japanese original,
  the original shall prevail.

PARTNER