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Non-consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP)

January 14, 2026

Company name: FP Partner Inc.

Listing: Tokyo Stock Exchange

Securities code: 7388

URL: <https://fpp.jp/>

Representative: (Name) Tsutomu Kuroki (Title) Representative Director and President

Inquiries: (Name) Kenji Adachi (Title) Director and General Manager of Corporate Planning Department

Telephone: +81-3-6801-5430

Scheduled date of General Meeting of Shareholders: February 27, 2026

Scheduled date to commence dividend payments: February 13, 2026

Scheduled date of filing of report: February 26, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to the nearest million yen.)

1. Earnings for the fiscal year ended November 30, 2025 (December 1, 2024 to November 30, 2025)

(1) Operating results (Percentages represent YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended November 30, 2025	32,104	(9.9)	2,984	(44.0)	3,153	(42.6)	2,042	(47.7)
Fiscal year ended November 30, 2024	35,617	16.6	5,330	(4.0)	5,493	(2.1)	3,903	(1.3)
	Profit per share		Diluted net income per share		Return on Equity		Ratio of ordinary income to gross assets	
	Yen		Yen		%		%	
Fiscal year ended November 30, 2025	88.79		85.67		17.3		17.1	
Fiscal year ended November 30, 2024	169.85		162.80		31.9		29.2	

(Reference) Equity-method investment gains/losses

Fiscal year ended November 30, 2025: ¥170 million

Fiscal year ended November 30, 2024: ¥133 million

(2) Financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of November 30, 2025	18,401		11,821		64.2		508.60	
As of November 30, 2024	18,525		11,832		63.8		516.53	

(Reference) Equity

As of November 30, 2025: ¥11,817 million

As of November 30, 2024: ¥11,827 million

(3) Status of cash flows

	Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities		Cash and cash equivalents at end of period	
	Millions of yen		Millions of yen		Millions of yen		Millions of yen	
Fiscal year ended November 30, 2025	2,260		(1,944)		(1,557)		7,519	
Fiscal year ended November 30, 2024	4,390		(2,433)		(5,161)		8,755	

2. Cash dividends

	Annual dividends per share					Dividend amount (Total)	Dividend payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended November 30, 2024	Yen -	Yen 45.00	Yen -	Yen 47.00	Yen 92.00	Millions of yen 2,108	% 54.2	% 17.3
Fiscal year ended November 30, 2025 (forecast)	-	47.00	-	47.00	94.00	2,171	105.9	18.3
Fiscal year ending November 30, 2026 (forecast)	-	47.00	-	47.00	94.00		97.9	

3. Earnings forecast for the fiscal year ending November 30, 2026 (December 1, 2025 to November 30, 2026) (Percentages indicate year-on-year changes for both full-year and quarters.)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2026	17,294	5.2	1,258	(14.8)	1,259	(15.4)	758	(22.1)	32.97
Full year	36,261	13.0	3,326	11.5	3,467	9.9	2,222	8.8	96.62

* Notes

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of November 30, 2025	23,267,600 shares	As of November 30, 2024	22,939,900 shares
	As of November 30, 2025	31,105 shares	As of November 30, 2024	41,607 shares
	Fiscal year ended November 30, 2025	23,001,237 shares	Fiscal year ended November 30, 2024	22,980,159 shares
(ii) Number of treasury shares at the end of the period				
(iii) Average number of shares outstanding during the period				

* The financial results are not subject to audit by certified public accountants or audit firm.

* Proper use of earnings forecasts, and other special matters

(Precautions regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and the Company does not promise the achievement of such forecasts. Actual results may differ significantly due to various factors. Please refer to the attached materials starting on the next page for the assumptions used for earnings forecasts and precautionary statements regarding the use of earnings forecasts.

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1. Overview of operating results

(1) Overview of operating results for the fiscal year under review

During the current fiscal year (December 1, 2024 to November 30, 2025), the Japanese economy maintained a moderate recovery trend. The business conditions index (DI) in November 2025 was 44.1, showing improvement for the sixth consecutive month. The domestic economy as a whole continued to improve, reflecting strong demand in the tourism industry and semiconductors, although higher unit purchase prices were a factor in sluggish growth. As for the domestic economy going forward, a gradual recovery trend is expected to continue, with intermittent ups and downs (source: Business Conditions Survey for November 2025, Teikoku Databank, Ltd.). In terms of the future outlook, although improvements in employment and income conditions, along with the effects of various policies, are expected to underpin an overall recovery, downside risks to the domestic economy from U.S. trade policies continue to require careful monitoring (source: Monthly Economic Report, November 2025, Cabinet Office).

In the financial sector, the Nikkei Stock Average reached a record high in November, reflecting a brisk market. In addition, financial literacy is becoming increasingly important as the trend of shifting from savings to investment further progresses, especially with the growing popularity of NISA and iDeCo, which utilize investment trusts. Demand for our services is steadily increasing against this backdrop.

In the insurance industry, the number of new individual pension insurance policies decreased slightly year over year (source: Life Insurance Business Overview, the Life Insurance Association of Japan, September 2025). On the other hand, the household coverage rate for medical insurance among households with two or more members is 95.1%, indicating a very high need for medical insurance. In addition, 60-70% of respondents answered that they are "worried about their current state of preparations" for death, medical care, old age, and nursing care. Among the financial security items, they wish to increase going forward, retirement living and nursing care funds rank highly among household heads and spouses (source: FY2024 Survey on Life Insurance, Japan Institute of Life Insurance).

As for the Company, although the growth in the number of policies has stagnated, we expect that demand for our services, including consultations on asset formation and retirement fund preparation, will continue to grow as customers become increasingly concerned about their future.

On August 6, 2025, the Company received an administrative disposition (business improvement order) from the Kanto Local Finance Bureau. In response, we submitted a business improvement plan to the Bureau on October 6, 2025, and we are currently making company-wide efforts for improvement based on the plan. Going forward, we will continue to make every effort to regain the trust of our customers and society through fundamental review and continuous improvement of our business operation system.

Under these circumstances, net sales for the fiscal year under review were 32,104,060 thousand yen (down 9.9% YoY).

Cost of sales decreased by 2,037,394 thousand yen (down 8.7% YoY) due to a decrease in canvasser compensation resulting from lower net sales. Selling, general and administrative expenses were up 869,747 thousand yen (up 12.8% YoY) due to an increase in salaries and allowances and advertising expenses associated with business expansion.

As a result, the Company's financial results were as follows: operating profit of 2,984,185 thousand yen (down 44.0% YoY), ordinary profit of 3,153,767 thousand yen (down 42.6% YoY), and net profit of 2,042,386 thousand yen (down 47.7% YoY).

The status of each initiative during this fiscal year is as follows. Specific figures and other details are stated in the financial results presentation materials.

(1) Expand the number of sales employees and prospective policy customers: Promoting measures to strengthen recruitment and improve the retention rate of sales employees

The Company operates locations in 47 prefectures across Japan and is working to reinforce its community-based service structure. During this fiscal year, the Company focused on growing its pool of sales employees and expanding its sales network, hiring 491 new sales employees. As a result, the number of sales employees as of November 30, 2025 was 2,333, a net decrease of 185 (7.3%) from the end of the previous fiscal year. In addition, as a measure to strengthen hiring, the Company held recruitment seminars throughout Japan to deepen understanding of the Company among prospective employees, with a total of 698 people attending 190 sessions. Furthermore, the Company is implementing measures related to its awards system to improve the retention rate, while also striving to enhance the skills of sales employees and reinforce the sales structure.

Although the number of prospective policy customers is currently somewhat sluggish, the Company will continue efforts to create an environment in which customers can consult the Company with peace of mind by further strengthening initiatives to expand the customer base and improve services, along with expanding the number of sales employees.

(2) Policy transfer business: Increasing inquiries about the policy transfer business amid revisions to the Insurance

Business Act

The importance of compliance measures required for sound agency operations has increased due to the impact of the Act on Partial Revision of the Insurance Business Act enacted on May 30, 2025. In the policy transfer business, which began in 2021, the number of inquiries to the Company is on the rise due to structural factors such as rising agency management costs and a decrease in the number of agencies due to a lack of successors. This trend is expected to continue as the new act is scheduled to come into effect by the end of May 2026.

In this fiscal year, agreements were reached for a total of 14,620 policy transfers. Of these, 12,046 are life insurance policies, and through careful after-sales follow-up, the Company expects to win new policies through reviews of existing policies. In addition, PRESTIGE, an unconsolidated subsidiary, holds 128,124 contracts.

In anticipation of the expansion of the policy transfer business, we are steadily building a foundation for business expansion in the next fiscal year and beyond by opening general branches as new bases and establishing a system to accept sales employees who wish to join the Company. Going forward, the Company will continue to leverage its strengths of nationwide presence and the financial planning representative structure to expand its business, while building a more comprehensive customer support system.

(3) Money Doctor Premier business: Creating customer contact points by opening new stores and holding Life Planning Consultation Meetings

The Company operates Money Doctor Premier, a high quality, comprehensive money service in major cities nationwide, where customers can consult with a financial planner in a relaxed and private setting on all aspects of their money matters, from life planning to end-of-life financial planning. In response to customer support, six new stores (Aeon Mall Kashihara Store, Amagasaki Q's Mall Store, Shinsaibashi PARCO Store, Aeon Mall Kyoto Katsuragawa Store, Aeon Mall Sendai Kamisugi Store, and Kamiooka Keikyu Store) were opened during this fiscal year. Store concepts taking advantage of the characteristics of each region and the location-based image strategy have achieved a stable increase in customer attraction nationwide.

In addition, with interest in asset formation further increasing, Life Planning Consultation Meetings from Money Doctor Premier store staff were held in each region this fiscal year to create contact points with new customers, improve brand recognition, attract more customers, and promote financial planning. Going forward, the Company will continue to focus on strengthening its service delivery system to satisfy more customers.

(4) Expansion of non-life insurance business: Strengthening business and fostering synergies through the acquisition of all shares of PRESTIGE

In this fiscal year, the Company increased the number of sales employees in charge of non-life insurance by 17. In September, the Company reached an agreement to acquire all shares of PRESTIGE, an insurance agency. This is expected to expand the non-life insurance business and strengthen life insurance sales, generating strong synergistic effects in both life and non-life insurance fields.

In addition to acquiring new policies, the Company is also working to expand its business through alliances with non-life insurance agencies in order to achieve further growth in the non-life insurance business. Through these efforts, the Company expects to increase net sales and profits by stimulating expansion of its non-life insurance business and cross-selling non-life and life insurance products.

(5) New business domains: Growing IFA business and enhancement of financial education

This fiscal year, both the number of securities accounts and the balance of deposited assets increased steadily, establishing a foundation for future expansion of recurring income. In the education business, the Company has worked to establish a nationwide presence for Money School, a financial education program for corporate employees, and the number of companies that introduced the program during the fiscal year increased from six companies at the end of the previous fiscal year by three companies, to nine. In addition, due to some improvements in service content, the number of meetings with Money Teachers who serve as Money School instructors is also on the rise. Furthermore, the Company has observed an increasing number of customers who have developed an interest in financial products through attending Money School courses requesting financial planning by the Company's FPs, leading to winning actual policies in some cases.

Going forward, the Company will continue to provide opportunities for employee financial education using Money School to help improve financial literacy nationwide.

The Company will continue to strengthen the hiring of sales employees while working to increase the number of prospective customers for insurance policies and improve business efficiency. The Company will also aim to improve business performance by maximizing the use of its nationwide network and strengthening its local community-rooted sales base. The Company is committed to improving financial literacy and supporting asset formation by creating an environment in which anyone can consult with a financial planner with peace of mind. Through these business activities, the Company will strive to enhance social value.

(2) Overview of financial position for the fiscal year under review

(Assets)

Total assets at the end of the current fiscal year decreased 124,078 thousand yen from the end of the previous fiscal year to 18,401,644 thousand yen. The main factor was a 1,235,731 thousand yen decrease in cash and deposits resulting from payment of dividends, despite increases of 307,803 thousand yen in land resulting from the acquisition of non-current assets, 179,466 thousand yen in policy-related intangible assets, and 469,974 thousand yen in shares of subsidiaries and associates.

(Liabilities)

Total liabilities at the end of the current fiscal year decreased 112,834 thousand yen from the end of the previous fiscal year to 6,580,220 thousand yen. The main factor was a decrease of 83,209 thousand yen in accounts payable - trade due to a decrease in compensation for canvassers.

(Net assets)

Net assets at the end of the current fiscal year decreased 11,243 thousand yen from the end of the previous fiscal year to 11,821,424 thousand yen. The main factors were a 124,384 thousand yen decrease in retained earnings brought forward due to payment of dividends and a 47,600 thousand yen decrease in treasury shares due to the disposal of treasury shares, despite increases of 33,589 thousand yen in share capital and reserves due to the exercise of share acquisition rights.

(3) Status of cash flows for the fiscal year under review

Cash and cash equivalents at the end of the current fiscal year decreased 1,235,731 thousand yen from the end of the previous fiscal year to 7,519,355 thousand yen.

The status of cash flows at the end of the current fiscal year and their factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 2,260,252 thousand yen (4,390,163 thousand yen provided in the previous year). The main factor was an increase in funds due to booking net income before income taxes of 3,101,341 thousand yen, despite a decrease in funds due to income taxes paid of 1,442,247 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities totaled 1,944,519 thousand yen (2,433,290 thousand yen used in the previous year). The main factors were decreases in funds due to purchase of non-current assets of 1,306,442 thousand yen and due to purchase of non-consolidated subsidiary shares of 606,123 thousand yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 1,557,862 thousand yen (5,161,978 thousand yen used in the previous year). The main factor was a decrease in funds due to dividends paid of 2,149,762 thousand yen, despite an increase in funds due to proceeds from long-term borrowings of 600,000 thousand yen.

(4) Future outlook

The revision of the NISA system in January 2024 has accelerated asset formation among a wide range of generations, including younger generations. As the number of NISA accounts and the amount of purchases increase and the trend of shifting from savings to investment strengthens, financial literacy and increased awareness of the system are also providing a tailwind to the shift to investment. Meanwhile, prices continued to rise in 2025, with food prices in particular affecting households. The Bank of Japan's policy rate hikes will result in higher yields and higher borrowing costs, requiring households to be more prudent in managing their finances. In this environment, the need for asset protection and formation is increasing. In addition, the declining birthrate and aging population have increased the demand for insurance to provide coverage after retirement.

The Company sees this market environment as a business opportunity and will strengthen its system to meet the diverse needs of its clients through high-quality financial planning. Specifically, the Company will enhance the sophistication of its proposal capabilities through the promotion of digital transformation (DX), strengthen its sales structure, improve the efficiency of back-office operations, and enhance employee training. In addition, the Company will focus on promotion of the policy transfer business as a priority measure.

Through these efforts, the Company will strengthen its revenue base as an insurance agency and aim to achieve sustainable growth and increase corporate value. Further details for each initiative are provided in the financial results presentation.

The results forecast for the fiscal year ending November 30, 2026 is as follows.

Net sales:	36,261,937 thousand yen (up 13.0% YoY)
Operating profit:	3,326,402 thousand yen (up 11.5% YoY)
Ordinary profit:	3,467,113 thousand yen (up 9.9% YoY)
Profit:	2,222,290 thousand yen (up 8.8% YoY)

(5) Important matters regarding going concern assumptions

Not applicable.

2. Basic thoughts regarding selection of accounting standards

The Company has adopted the Japan GAAP because it has not prepared consolidated financial statements. Further, the Company plans to consider the adoption of IFRS (International Financial Reporting Standards) based on the trends of competitors.

3. Financial statements and major notes

(1) Balance sheet

	(Unit: Thousands of yen)	
	Previous fiscal year (November 30, 2024)	Current fiscal year (November 30, 2025)
Assets		
Current assets		
Cash and deposits	8,755,086	7,519,355
Accounts receivable - trade	1,941,664	1,672,658
Supplies	15,917	12,877
Advance payments to suppliers	74	61
Prepaid expenses	650,557	683,080
Other	5,860	16,519
Total current assets	11,369,161	9,904,552
Non-current assets		
Property, plant and equipment		
Buildings	2,861,888	3,036,538
Accumulated depreciation	(586,282)	(825,534)
Buildings, net	2,275,606	2,211,003
Structures	1,477	1,477
Accumulated depreciation	(24)	(172)
Structures, net	1,453	1,305
Machinery and equipment	2,012	2,371
Accumulated depreciation	(201)	(922)
Machinery and equipment, net	1,810	1,448
Vehicles	4,565	4,565
Accumulated depreciation	(2,703)	(3,323)
Vehicles, net	1,861	1,241
Tools, furniture and fixtures	104,763	134,443
Accumulated depreciation	(54,625)	(84,375)
Tools, furniture and fixtures, net	50,138	50,068
Land	2,338,751	2,646,555
Construction in progress	108,470	516,359
Total property, plant and equipment	4,778,093	5,427,982
Intangible assets		
Goodwill	-	58,452
Trademark right	2,375	1,875
Software	118,415	92,491
Membership	-	4,785
Policy-related intangible assets	453,940	633,407
Total intangible assets	574,731	791,010
Investments and other assets		
Investment securities	1,007	1,007
Shares of subsidiaries and associates	336,148	806,123
Long-term prepaid expenses	367,156	354,499
Deferred tax assets	493,244	487,760
Leasehold and guarantee deposits	606,178	628,705
Total investments and other assets	1,803,736	2,278,098
Total non-current assets	7,156,560	8,497,091
Total assets	18,525,722	18,401,644

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2024)	Current fiscal year (November 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	2,706,968	2,623,759
Current portion of long-term borrowings	53,640	173,640
Accounts payable - other	330,444	384,432
Accrued expenses	633,218	503,884
Income taxes payable	710,257	317,669
Deposits received	521	377
Deposits received from employees	809,957	689,143
Provision for loss on litigation	390	390
Refund liabilities	636,927	659,572
Asset retirement obligations	9,718	6,325
Total current liabilities	5,892,045	5,359,194
Non-current liabilities		
Long-term borrowings	537,300	943,660
Asset retirement obligations	258,529	272,185
Other	5,179	5,179
Total non-current liabilities	801,009	1,221,025
Total liabilities	6,693,055	6,580,220
Net assets		
Shareholders' equity		
Share capital	1,921,808	1,955,397
Capital surplus		
Legal capital surplus	1,821,808	1,855,397
Total capital surplus	1,821,808	1,855,397
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,247,181	8,122,797
Total retained earnings	8,247,181	8,122,797
Treasury shares	(163,204)	(115,603)
Total shareholders' equity	11,827,594	11,817,989
Share acquisition rights	5,073	3,434
Total net assets	11,832,667	11,821,424
Total liabilities and net assets	18,525,722	18,401,644

(2) Income statement

(Unit: Thousands of yen)

	Previous fiscal year (December 1, 2023 to November 30, 2024)	Current fiscal year (December 1, 2024 to November 30, 2025)
Net sales	35,617,526	32,104,060
Cost of sales	23,467,912	21,430,518
Gross profit	12,149,614	10,673,542
Selling, general and administrative expenses	6,819,608	7,689,356
Operating profit	5,330,005	2,984,185
Non-operating income		
Interest income	703	10,041
Outsourcing service income	90,000	-
Dividend income	103,932	148,375
Other	37,406	31,676
Total non-operating income	232,042	190,094
Non-operating expenses		
Interest expenses	3,316	6,131
Loss on retirement of non-current assets	53,699	8,277
Loss on cancellation of rental contracts	1,026	-
Loss on cancellation of share-based payment expenses	-	4,628
Other	10,805	1,474
Total non-operating expenses	68,849	20,512
Ordinary profit	5,493,199	3,153,767
Extraordinary losses		
Loss on extinguishment of tie-in shares	-	52,426
Total extraordinary losses	-	52,426
Net income before income taxes	5,493,199	3,101,341
Income taxes - current	1,558,877	1,053,470
Income taxes - deferred	31,161	5,484
Total income taxes	1,590,038	1,058,954
Profit	3,903,160	2,042,386

(3) Statement of changes in equity

Previous fiscal year (December 1, 2023 to November 30, 2024)

(Unit: Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
Balance at beginning of period	1,913,229	1,813,229	3,000	1,816,229	8,912,806	8,912,806
Changes during period						
Issuance of new shares	8,579	8,579		8,579		
Dividends of surplus					(3,125,097)	(3,125,097)
Profit					3,903,160	3,903,160
Purchase of treasury shares						
Disposal of treasury shares			(146,632)	(146,632)		
Cancellation of treasury shares			(1,300,055)	(1,300,055)		
Transfer from retained earnings to capital surplus			1,443,687	1,443,687	(1,443,687)	(1,443,687)
Net changes in items other than shareholders' equity						
Total changes during period	8,579	8,579	(3,000)	5,579	(665,624)	(665,624)
Balance at end of period	1,921,808	1,821,808	-	1,821,808	8,247,181	8,247,181

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(277)	12,641,987	5,491	12,647,478
Changes during period				
Issuance of new shares		17,158		17,158
Dividends of surplus		(3,125,097)		(3,125,097)
Profit		3,903,160		3,903,160
Purchase of treasury shares	(1,999,981)	(1,999,981)		(1,999,981)
Disposal of treasury shares	536,998	390,366		390,366
Cancellation of treasury shares	1,300,055			-
Transfer from retained earnings to capital surplus				-
Net changes in items other than shareholders' equity			(418)	(418)
Total changes during period	(162,926)	(814,392)	(418)	(814,811)
Balance at end of period	(163,204)	11,827,594	5,073	11,832,667

Current fiscal year (December 1, 2024 to November 30, 2025)

(Unit: Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
Balance at beginning of period	1,921,808	1,821,808	-	1,821,808	8,247,181	8,247,181
Changes during period						
Issuance of new shares	33,589	33,589		33,589		
Dividends of surplus					(2,149,762)	(2,149,762)
Profit					2,042,386	2,042,386
Disposal of treasury shares			(17,007)	(17,007)		
Transfer from retained earnings to capital surplus			17,007	17,007	(17,007)	(17,007)
Net changes in items other than shareholders' equity						
Total changes during period	33,589	33,589	-	33,589	(124,384)	(124,384)
Balance at end of period	1,955,397	1,855,397	-	1,855,397	8,122,797	8,122,797

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(163,204)	11,827,594	5,073	11,832,667
Changes during period				
Issuance of new shares		67,178		67,178
Dividends of surplus		(2,149,762)		(2,149,762)
Profit		2,042,386		2,042,386
Disposal of treasury shares	47,600	30,593		30,593
Transfer from retained earnings to capital surplus		-		-
Net changes in items other than shareholders' equity			(1,638)	(1,638)
Total changes during period	47,600	(9,604)	(1,638)	(11,243)
Balance at end of period	(115,603)	11,817,989	3,434	11,821,424

(4) Statement of cash flows

(Unit: Thousands of yen)

	Previous fiscal year (December 1, 2023 to November 30, 2024)	Current fiscal year (December 1, 2024 to November 30, 2025)
Cash flows from operating activities		
Net income before income taxes	5,493,199	3,101,341
Depreciation	394,962	512,718
Amortization of goodwill	-	6,319
Loss (gain) on extinguishment of tie-in shares	-	52,426
Loss on cancellation of share-based payment expenses	-	4,628
Other loss (gain)	5,172	38,182
Interest and dividend income	(104,635)	(158,417)
Interest expenses	3,316	6,131
Compensation expenses	3,033	-
Loss (gain) on sale and retirement of non-current assets	53,699	8,277
Decrease (increase) in trade receivables	(165,628)	269,006
Decrease (increase) in inventories	(3,047)	3,040
Increase (decrease) in trade payables	352,464	(83,209)
Increase (decrease) in accrued consumption taxes	(282,085)	58,654
Decrease (increase) in other assets	154,575	115,765
Increase (decrease) in other liabilities	458,419	(384,652)
Subtotal	6,363,446	3,550,213
Interest and dividends received	104,635	158,417
Interest paid	(3,316)	(6,131)
Compensation expenses paid	(3,033)	-
Income taxes paid	(2,071,568)	(1,442,247)
Net cash provided by (used in) operating activities	4,390,163	2,260,252
Cash flows from investing activities		
Purchase of non-current assets	(2,120,980)	(1,306,442)
Payments for asset retirement obligations	(75,867)	(9,424)
Purchase of shares of non-consolidated subsidiaries	(132,420)	(606,123)
Payments of leasehold and guarantee deposits	(127,168)	(54,588)
Proceeds from refund of leasehold and guarantee deposits	18,575	32,060
Refund of guarantee deposits received	(3,287)	-
Guarantee deposits received	7,858	-
Net cash provided by (used in) investing activities	(2,433,290)	(1,944,519)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	600,000
Repayments of long-term borrowings	(53,640)	(73,640)
Purchase of treasury shares	(1,999,981)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	16,740	65,540
Dividends paid	(3,125,097)	(2,149,762)
Net cash provided by (used in) financing activities	(5,161,978)	(1,557,862)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(3,205,105)	(1,242,129)
Cash and cash equivalents at beginning of period	11,960,192	8,755,086
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	6,397
Cash and cash equivalents at end of period	8,755,086	7,519,355

(5) Notes to financial statements

(Notes to going concern assumption)

Not applicable.

(Accounting standards not adopted)

- Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33, September 13, 2024), etc.

(1) Overview

As part of efforts to make Japanese accounting standards internationally consistent, the ASBJ has been considering the development of an accounting standard for leases that recognizes assets and liabilities for all leases of a lessee, taking into account international accounting standards. As a result, it has released a new lease accounting standard, which rather than incorporating all provisions of IFRS 16, adopts only the key provisions. This aims to create a simpler, more user-friendly standard that requires no fundamental adjustments when applying IFRS 16 provisions to individual financial statements.

With respect to accounting treatment for lessees, a single method of allocating the expense of a lessee's lease, similar to IFRS 16, is used for all leases, regardless of whether the lease is a finance lease or an operating lease, with depreciation recorded for right-of-use assets and interest expense for lease liabilities.

(2) Scheduled date of adoption

The Company plans to apply the new standards from the beginning of the fiscal year ending November 30, 2028.

(3) Impact of application of the accounting standards

The Company is currently evaluating the impact of the application of the Accounting Standard for Leases and others on its financial statements.

(Segment information, etc.)

[Segment information]

Segment information is omitted because the Company's only reporting segment is insurance agency business.

(Equity-method gains and losses, etc.)

1. Items regarding affiliates

	Previous fiscal year (December 1, 2023 to November 30, 2024)	Current fiscal year (December 1, 2024 to November 30, 2025)
Investment amount in related companies	200,000 thousand yen	200,000 thousand yen
Investment amount applying equity-method	381,481 thousand yen	551,668 thousand yen
Investment income amount applying equity-method	133,959 thousand yen	170,187 thousand yen

2. Items related to special purpose companies subject to disclosure

The Company does not hold any special purpose companies subject to disclosure.

(Per share information)

	Previous fiscal year (December 1, 2023 to November 30, 2024)	Current fiscal year (December 1, 2024 to November 30, 2025)
Amount of net assets per share	516.53 yen	508.60 yen
Profit per share	169.85 yen	88.79 yen
Diluted net income per share	162.80 yen	85.67 yen

(Notes) 1. The basis for calculating net profit per share and diluted net income per share is as follows.

Item	Previous fiscal year (December 1, 2023 to November 30, 2024)	Current fiscal year (December 1, 2024 to November 30, 2025)
Profit per share		
Net income (Thousands of yen)	3,903,160	2,042,386
Amount not attributable to shareholders of common stock (Thousands of yen)	-	-
Net income attributable to common stock (Thousands of yen)	3,903,160	2,042,386
Average number of shares of common stock during the period (Shares)	22,980,159	23,001,237
Diluted net income per share		
Adjusted net income (Thousands of yen)	-	-
Increase in number of shares of common stock (Shares)	994,648	838,595
(Of which, share acquisition rights (Shares))	994,648	838,595
Overview of potential shares not included in calculation of diluted net income per share as a result of not possessing dilution effects	-	-

2. The basis for calculating amount of net assets per share is as follows.

Item	Previous fiscal year (November 30, 2024)	Current fiscal year (November 30, 2025)
Total net assets (Thousands of yen)	11,832,667	11,821,424
Amount deducted from total net assets (Thousands of yen)	5,073	3,434
(Of which, share acquisition rights) (Thousands of yen)	(5,073)	(3,434)
Year-end net asset amount related to common stock (Thousands of yen)	11,827,594	11,817,989
Number of year-end shares of common stock used in the calculation of the amount of net assets per share (Shares)	22,898,293	23,236,495

(Significant subsequent events)

Not applicable.