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April 24, 2026

Company name: FP Partner Inc.

Name of representative: Tsutomu Kuroki, Representative  
Director and President

(Securities code: 7388; Tokyo Stock Exchange Prime Market)

Inquiries: Kenji Adachi, Director

Telephone: +81-3-6801-8278 (Department direct line)

## **A Collection of Questions and Answers Concerning the Financial Results for the Three Months Ended February 28, 2026**

FP Partner Inc. (the “Company”) has collected together anticipated questions, inquiries, and feedback that we have received to date from shareholders and investors, and answers from the Company concerning the financial results for the three months ended February 28, 2026. This information is provided below.

This disclosure is implemented voluntarily by the Company for the purpose of further deepening the understanding of market participants.

Some content and expressions have been revised or amended with the aim of making this information easier to understand.

### **Q. One gets the impression that the results for the first quarter deteriorated. What caused this?**

A. The number of prospective policyholders declined dramatically in the Q4 of the previous fiscal year due to the impact of the administrative disposition. This resulted in significant impacts in the Q1, such as profits falling by half. In addition, as we move forward with the business improvement plan, we are reinforcing personnel and modifying systems. These measures have, in turn, incurred associated expenses. Meanwhile, the number of prospective policyholders has turned to growth on a quarterly basis, and we expect an improvement in results from Q2 onward.

### **Q. How is the business improvement plan coming along?**

A. The Company recognizes the business improvement plan as the most important issue it must address in the current fiscal year and is currently working on it through the Business Improvement Meeting, the Business Improvement Committee, and working groups. The Company will report on how the plan is progressing to the Kanto Local Finance Bureau every six months, starting from the initial report in mid-May based on April 30 as the initial reporting date. If there is any other information that should be announced, we will disclose it as IR information as needed.

**Q. I understand that the Company is aiming to achieve its full-year plan. What challenges and risks will be involved as you make progress on the business plan and each of its initiatives? Could you also share the operating profit level the Company has in mind and the timeline involved in reaching it?**

A. The Company recognizes that achieving the full-year plan will by no means be easy. That said, we believe that achieving the plan is well within reach if the number of prospective policyholders recovers. This is because we expect that our new business partner YAMADA DENKI will materially contribute to sales from Q2 onward. Monthly volume has already grown to around 2,000 in the 3 months since transactions began in December last year. We believe that this substantially boosts both sales and profit.

From the Q2 onward, we expect the number of leads distributed to sales representatives to improve across the board and return to top-tier levels. For this reason, we expect new policy numbers to also recover, thereby securing profits.

There are potential risks, such as the possibility that the number of prospective policyholders may begin to decline again. However, we will continue to steadily implement sales initiatives while closely monitoring our progress and taking action as the situation warrants.

**Q. It seems that the industry as a whole is going through a period of major change. Could you tell us what the scale and extent of the impact of this change is likely to be, where it will be felt, and how you intend to navigate it?**

A. The period of major change the insurance industry is currently going through is one that is without precedent. The Company regards it as a major turning point where customer-oriented business operations will be thoroughly adopted. The Company will, in parallel with implementing the business improvement plan, continue to be ready for what lies ahead as an industry leader. We believe moves made with the new Insurance Business Act and related guidelines in mind will also provide a tailwind for the Company's policy transfer business.

We intend to steadily build the necessary framework for turning this into a major business opportunity.

**Q. The dividend payout ratio appears to be at a high level. Could you tell us why the Company has not changed its dividend policy despite this?**

A. We recognize that the dividend payout ratio is at a level that substantially exceeds our 45% benchmark. We have hit a plateau in the previous and current fiscal years. However, we do not believe that our business model has broken down, and instead view this as a temporary situation. Accordingly, we believe that paying dividends as forecast will not have a significant impact on growth investments or other areas. We also believe that, if we are able to return to a growth phase, progressive dividends with the assumption of a 45% payout ratio would be fully achievable. We will continue to work to grow the business while providing solid returns to our shareholders.

**Q. If the number of prospective policyholders recovers, is it reasonable to expect that issues such as the net decline in sales representatives and the drop in level-premium products will also start to improve?**

A. That is how we see things. One factor behind attrition was that the number of prospective policyholders declined and, compounding this, new policy sales stagnated, leading more sales representatives to leave after failing to meet performance targets. In addition, the sense of unease brought on by this led many people to leave the insurance industry. Also, the Company conducts financial planning at the initial stage of consultations and proposes level-premium products in line with each customer's intentions. For that reason, we believe that the greater the number of cases, the greater the increase in level-premium products. In addition, increasing the number of prospective policyholders is key to a recovery in the Company's earnings. We can also expect an increase in appointments to have a positive impact on hiring. In the current fiscal year, the Company will aim to secure appointments with more than 160,000 households, a record high, while bringing its business operations solidly back into balance.

**Q. Is there not a risk that, as large-scale policy transfer deals come to account for a growing share of the business, results will fall short if such deals fall through?**

A. Although some deals did not reach contractual agreement in Q1, the deals currently being negotiated are large in scale, and deal size is trending upward overall. Multiple large-scale deals are currently under negotiation, and it is difficult to imagine a scenario in which all of them fall through. We believe record-high numbers are well within reach. We aim to convert more than 150,000 leads into actual deals during the current fiscal year.

**Q. One factor cited for the weak Q1 net sales was the decline in the number of prospective policyholders in Q4 of the previous fiscal year. Tell us again your outlook for a recovery going forward.**

A. In addition to the impact of Q4 of the previous fiscal year, results also reflect the impact of the decline in the number of prospective policyholders in Q1, which occurred while the business was still recovering. Meanwhile, since the submission of the business improvement plan in October last year, there have been moves by partner companies toward resuming the sending of referrals, and at present referrals are trending upward in number quarter-by-quarter.

In addition, going forward, we expect that having the readiness to take on YAMADA DENKI projects will contribute to both sales and profit from Q2 onward.

We expect a substantial increase on a case-count basis by the end of the current fiscal year and are projecting significant growth compared with the level as of Q2.

Taking all of these factors into account, we will seek to meet stakeholder's expectations by achieving our full-year target.

**Q. What role will policy transfers, one pillar of the Company's growth strategy, play going forward?**

A. From the outset, we have viewed the policy transfer business as something we wanted to nurture into another pillar of the Company alongside its partner company business. This is a business that we can expect to turn a profit from the first year just from the ongoing commissions on the acquired insurance contracts.

In addition, through additional policies, coverage reviews, and financial planning, we are also seeing more opportunities to make proposals that meet customer needs. For that reason, we believe it has the potential to deliver profit margins higher than those of the partner company business and is relatively low-risk.

We will also bring the sales offices of the transferring agency into the Group as its bases and continue to expand our new model for promoting life and non-life insurance nationwide. Through this, we aim to improve both sales and customer satisfaction by working to strengthen cross-selling from non-life insurance to life insurance and enhancing the after-sales service structure. In addition, it will contribute not only to an increase in policies in force and the acquisition of new ANP, but also to an increase in the number of offices and the number of sales representatives.

[Contact information]

In order to ensure fairness to everyone, we will accept inquiries regarding this matter in writing (email or inquiry form). We appreciate your understanding.

Contact by email: [ir\\_report@fpp.jp](mailto:ir_report@fpp.jp)

Contact form: [https://ir.fpp.jp/ir\\_inquiry/](https://ir.fpp.jp/ir_inquiry/)

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