Financial Results Briefing Materials for the Six Months Ended May 31, 2024

FP Partner Inc.

July 16, 2024

Regarding some reports related to the Company

Dear shareholders and stakeholders

We apologize for any trouble caused by recent reports, including articles related to the Company.
As reported in disclosures on June 14, 17, and 19, 2024, there is no truth to reports about granting favors, and the Company operates business according to the letter and spirit of the law.

Since the founding, the Company has considered lifestyle improvement, preparations for the future, and insurance in case of emergencies together with customers across Japan through financial planning.
In order to continue to provide relief to customers in the future, the Company shall pursue the true form of the insurance business as stated in the corporate philosophy and respond in accordance with customer needs.

There was little impact from these reports on 2Q earnings and KPIs. Even in regard to future results, significant impact is not expected as each KPI is growing steadily.

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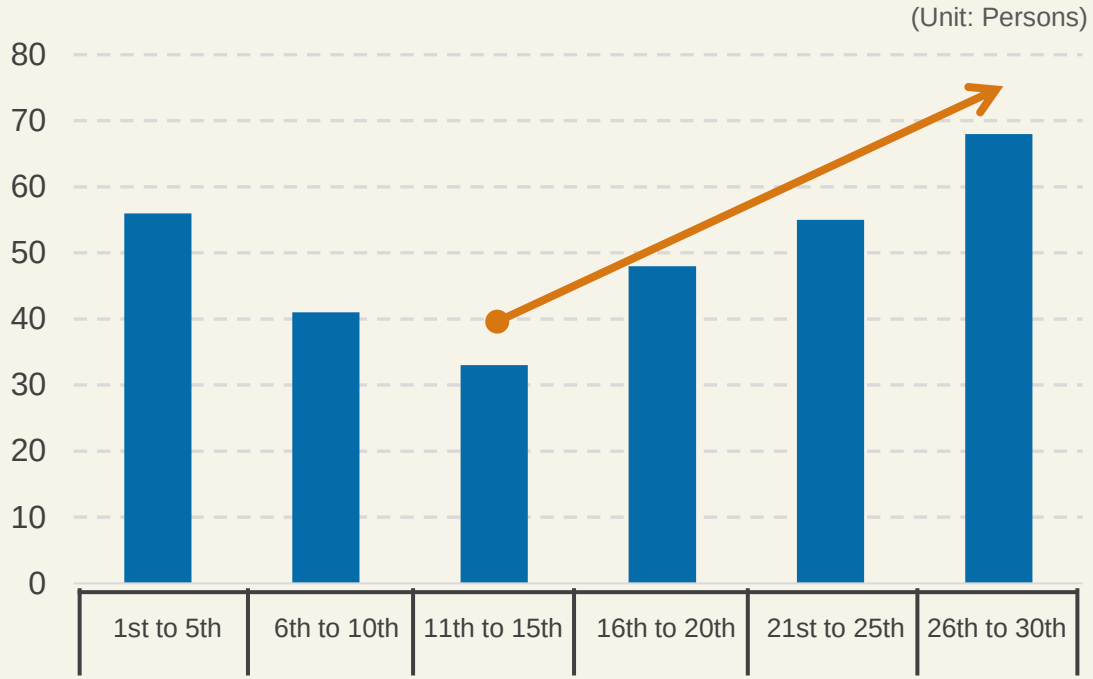
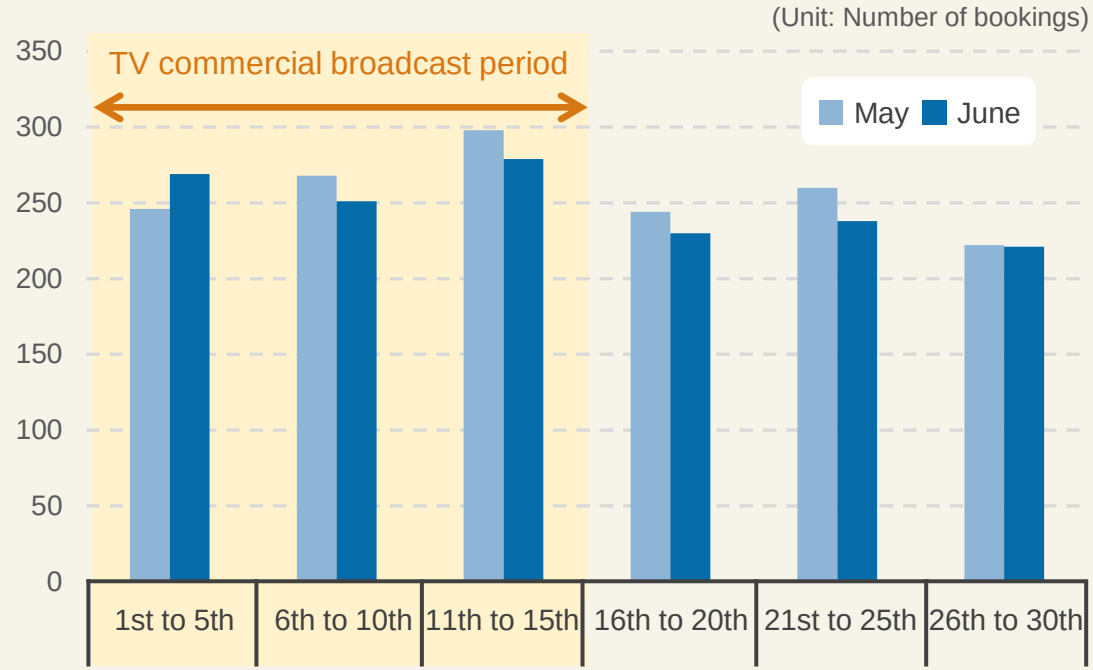
Regarding some reports related to the Company

- **The number of applicants for sales employee positions decreased temporarily after the reports but have already recovered.**
- **Customers attracted on our own (including appointments to visit Money Doctor Premier stores) directly linked to Company branding has been in line with the previous month.**
- **New life insurance policies (ANP[*1] base) for the single month of June 2024 reached a record 2,873 million yen (reported figure)**

June 2024 Trends in number of online applicants[*2]



May/June 2024 Trends of customers attracted on our own



※ 1. ANP: Annualized insurance premiums. Insurance premiums spent in one year by customers (lump-sum payment products are calculated by dividing the amount by 10)

※ 2. Online applicants: Applicants through Company official websites and job transfer sites Figures are totals of each site.

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Table of contents

01 — Financial highlights for the six months ended May 31, 2024

02 — Targets of priority measures for the fiscal year ending November 30, 2024

03 — Shareholder returns and dividend policy for the fiscal year ending November 30, 2024

04 — Business plan

05 — Data

06 — Appendix

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01

Financial highlights for the six months ended May 31, 2024

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Financial highlights for the six months ended May 31, 2024, year-on-year change

Net sales rose 17.6% year-on-year. Strong hiring, customer attraction, and policy transfers are the foundation to achieve the 2H target.

Net sales

17,140 million yen

Year-on-year change **+17.6%**

Operating profit

2,687 million yen

Year-on-year change **-0.2%**

Profit

1,851 million yen

Year-on-year change **+8.3%**

Number of sales employees

2,462

Year-on-year change **+296 [+13.7%]**

Number of prospective policy customers

42,553

Year-on-year change **+6,095 [+16.7%]**

Number of new policies

65,917

Year-on-year change **+8,289 [+14.4%]**

Number of policy transfers agreed to

51,488

Year-on-year change **+26,933 [+209.7%]**

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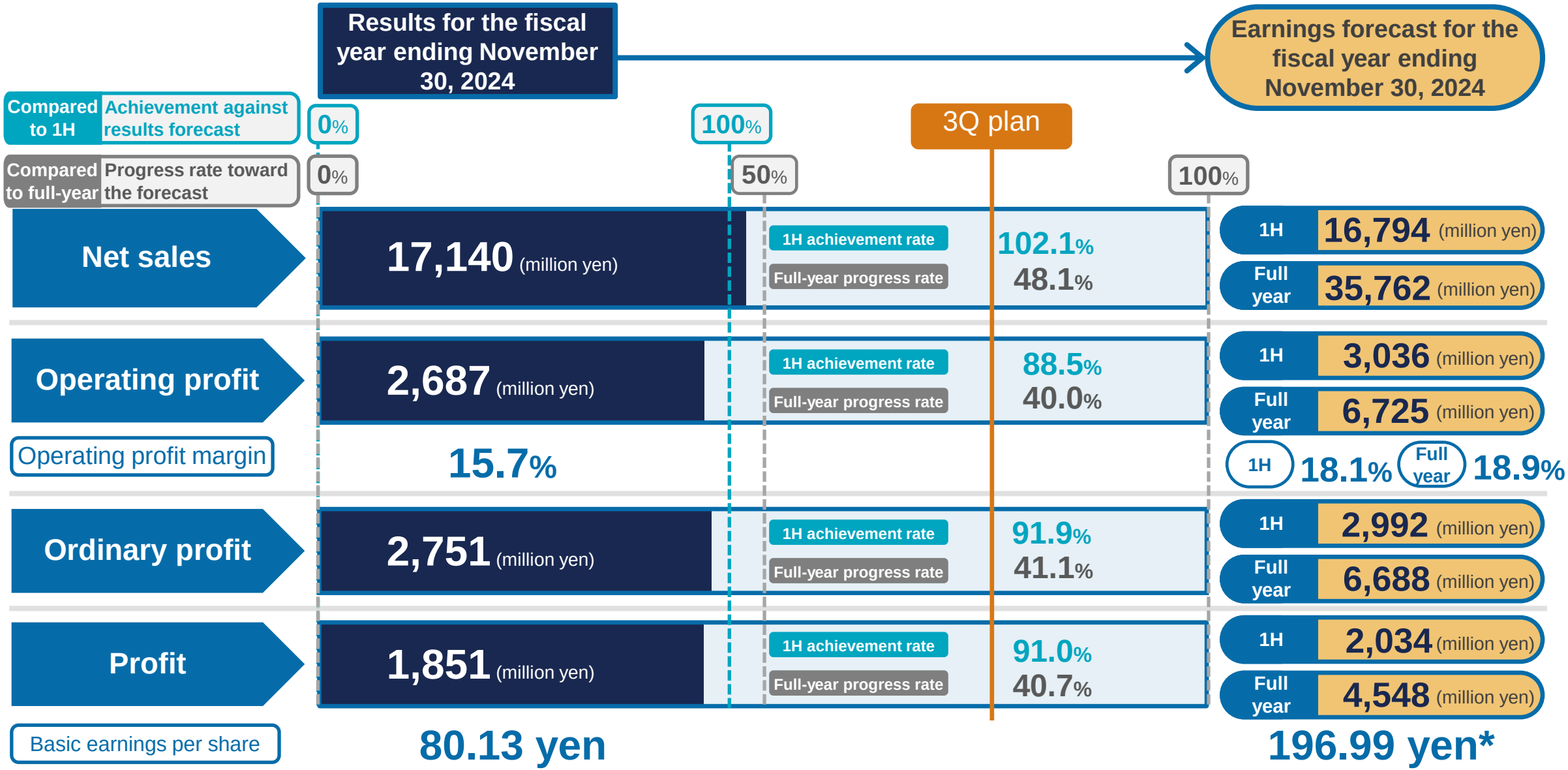
Financial highlights for the six months ended May 31, 2024
[achievement versus the 1H / full-year forecast]



※ Calculated by dividing the net income by 23,089,252 shares, the average number of shares outstanding during the fiscal year ending November 30, 2024.

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Financial highlights for the six months ended May 31, 2024

Raised remuneration rate (cost of sales) for sales employees

- Achieved results in hiring of sales employees through differentiation with competitors.
- The number of 1H hires was 370, up 69 compared with the previous year (+22.9%).
- Acquisition of new policies was strong by increasing the number of sales employees and improving their motivation.
- Net sales achieved 102.1% of the 1H forecasts.

- Growth of gross profit was limited due to increases in cost of sales. Operating income missed forecasts, reaching 88.5% of the 1H forecasts.
- Increases in expenses after new hires join the Company, such as initial supplemental costs

Changes to sales and product mix: Foreign currency-denominated lump-sum payment products

- The number of new policies for foreign currency-denominated lump-sum payment products trended up due to the effects of high US interest rates and a weaker yen.
- Since they are high price products, they contributed to increased net sales.

- Because the profit margin of lump-sum payment products is relatively low, the increase in profit amount was limited compared to the increase in net sales.

Financial highlights for the six months ended May 31, 2024

1 Increase in number of sales employees

KPI

Number of sales employees hired

[2Q hires] **174**

Strong hiring

- Sales employees increased
- Operational from three months after joining the Company

2,462

Year-on-year change +296 [+13.7%]

2 Increase in number of new policies

KPI

Number of prospective policy customers

[2Q customer attraction] **42,553**

Expanded visit destinations of sales employees

Number of policy transfers agreed to

[2Q transfers] **19,145**

- Conducted FP consultations
- Acquired new policy

65,917

Year-on-year change +8,289 [+14.4%]

3 Increase in net sales

First-year commissions

5,156 million yen

Year-on-year change +960 million yen [+22.9%]

Business quality support fee

2,207 million yen

Year-on-year change +491 million yen [+28.6%]

Forward indicators of 1 and 2 are trending in positive direction and 3Q on are expected to see further growth.

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Financial highlights for the six months ended May 31, 2024

2Q KPI results

March 2024 to May 2024

- **370** hires were made in 1H compared to the annual hiring target of 700 hires.
- The number of prospective customers for insurance policies also reached a record high of **42,553** (up 2,426 or 6.0%) on a quarterly basis, along with the increase in sales employees.
- Number of owned policies: **1,583,195** (+259,913, +19.6%)
  Number of new policies: **65,917** (+8,289, +14.4%)
  Number of new customers: **40,460** (+5,998, +17.4%)
  All metrics grew well.

Figures in parentheses and % indicate the year-on-year change.

Topics

- Number of policy transfers agreed to reached **51,488** for cumulative 1H. This exceeded that of the previous year of **50,466**.
- Approximately **18,000** non-life insurance policies transferred. Expanded non-life insurance customer base.

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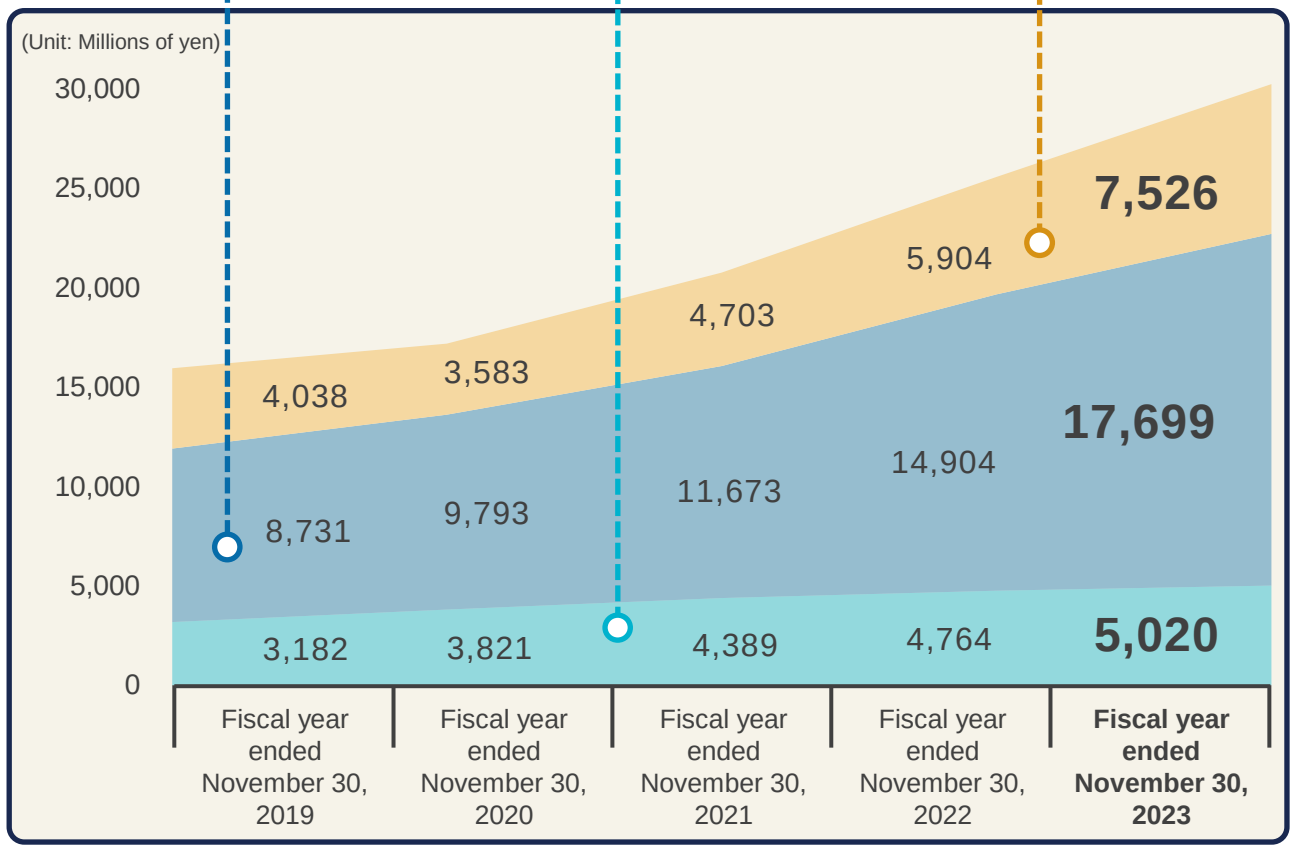
Earnings model [life and non-life insurance]

Breakdown of commission income and trends from life insurance sales

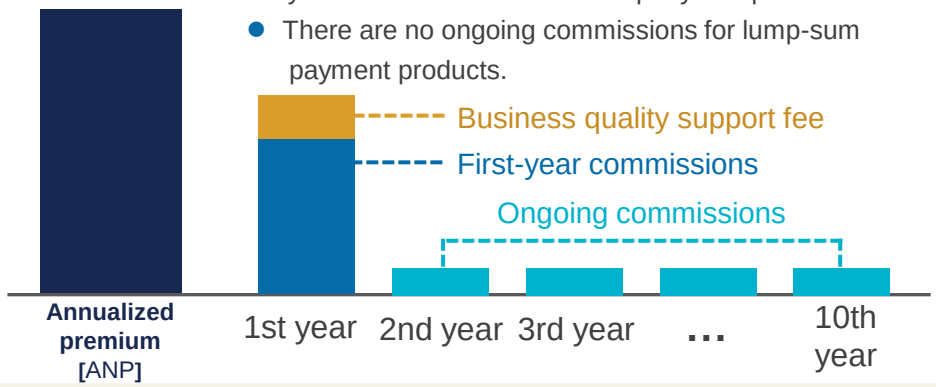
First-year commissions	+	Ongoing commissions	+	Business quality support fee
Approximately 70% of ANP		Approximately 5% of ANP		Approximately 20% of ANP [Conditions apply]



※ Commission rate and business quality support fee rate varies depending on the insurance company and product.

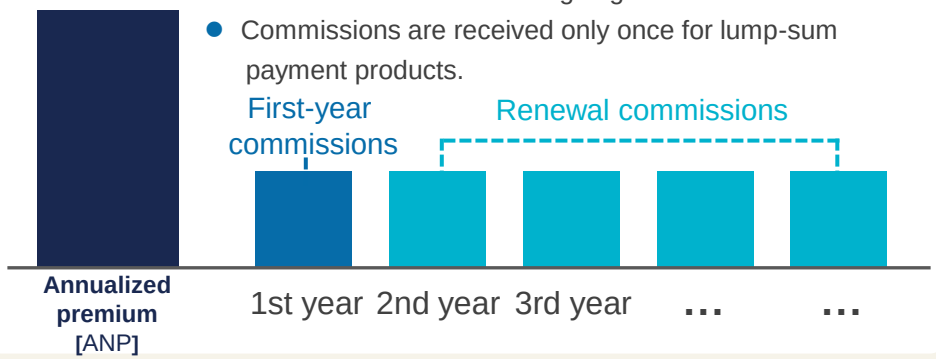
In the case of life insurance

- 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.



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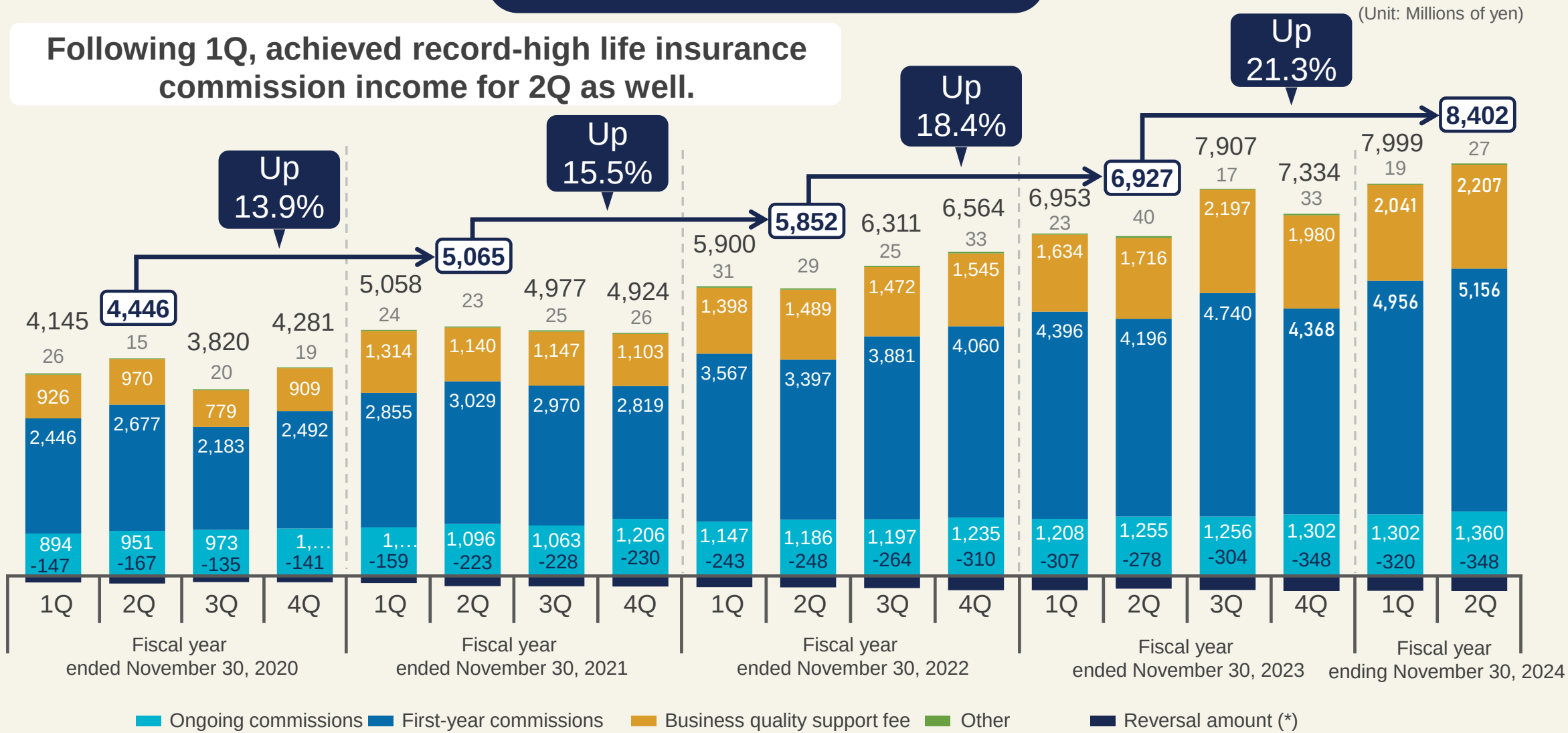
Quarterly performance trends [Life insurance commissions]

Life insurance commissions income

Following 1Q, achieved record-high life insurance commission income for 2Q as well.

(Unit: Millions of yen)



※ 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.

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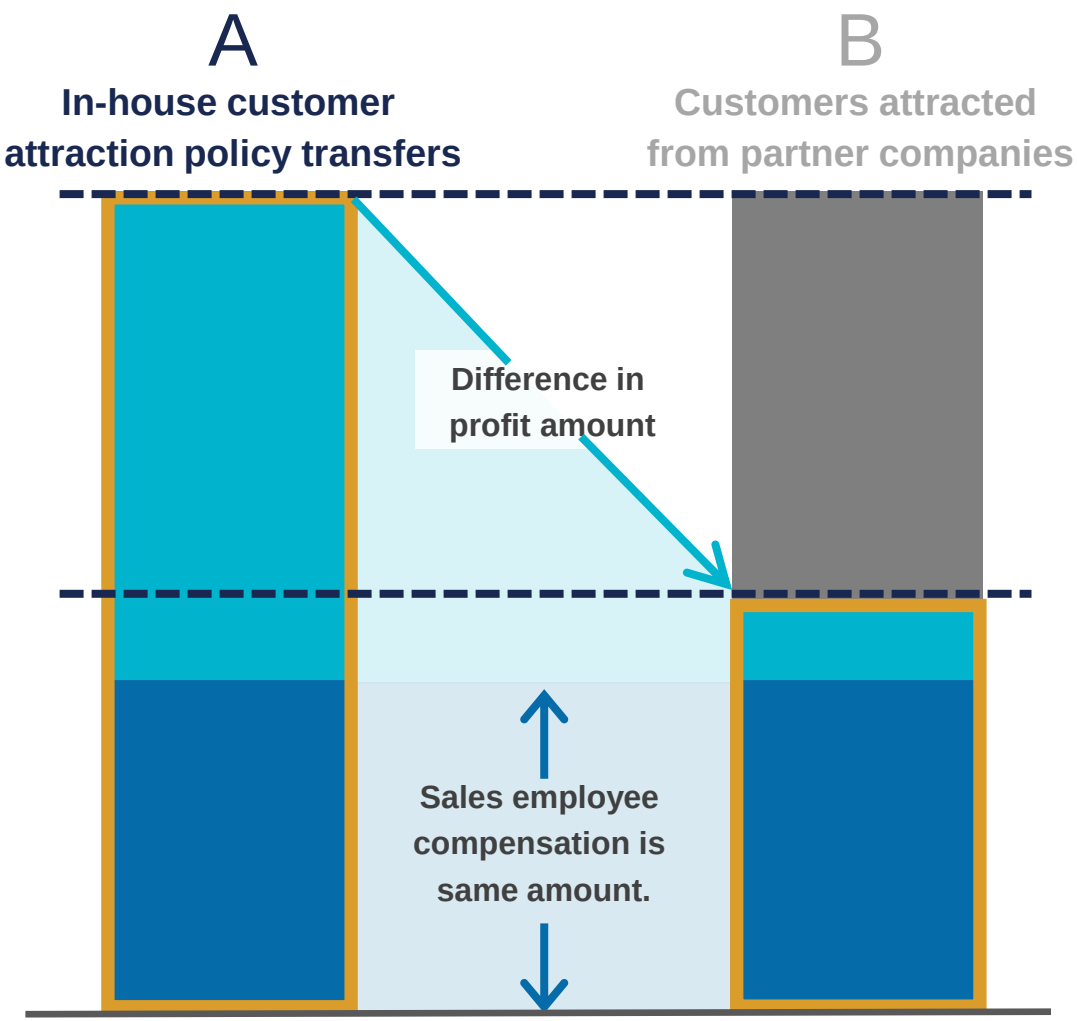
Revenue structure image



When acquiring new policies under the same exact conditions

	A In-house customer attraction policy transfers	B Customers attracted from partner companies
① **Net sales** (First-year/ongoing commissions)	**100.0% to the Company**	Split with partner companies 50.0% to the Company
② **Sales employee compensation**	Same amount	
③ **Company profit (①- ②)**	**Large**	Small

Profit margin improved significantly due to the increase in customers attracted on our own and the number of policy transfers.

Net sales　Sales employee compensation　Company profit　Partner companies

※ The image of above displays only the Company profit, sales employee remuneration, partner company received portion comprising agent fees and differs from the actual percentages.

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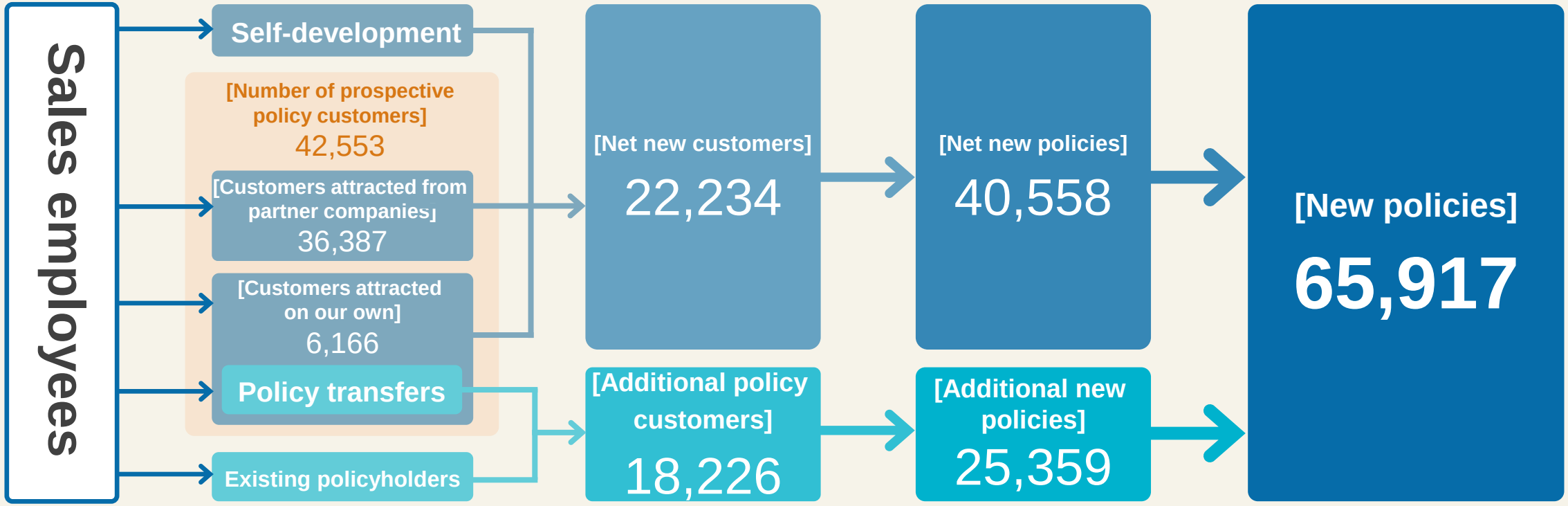
New policy acquisition flow

Results for the six months ended May 31, 2024

An increase in the number of sales employees was the driver of growth in new policies and net sales.



※ 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).
※ Figures are the results for the six months ended May 31, 2024. Details, past results, etc. are shown in 05. Data.

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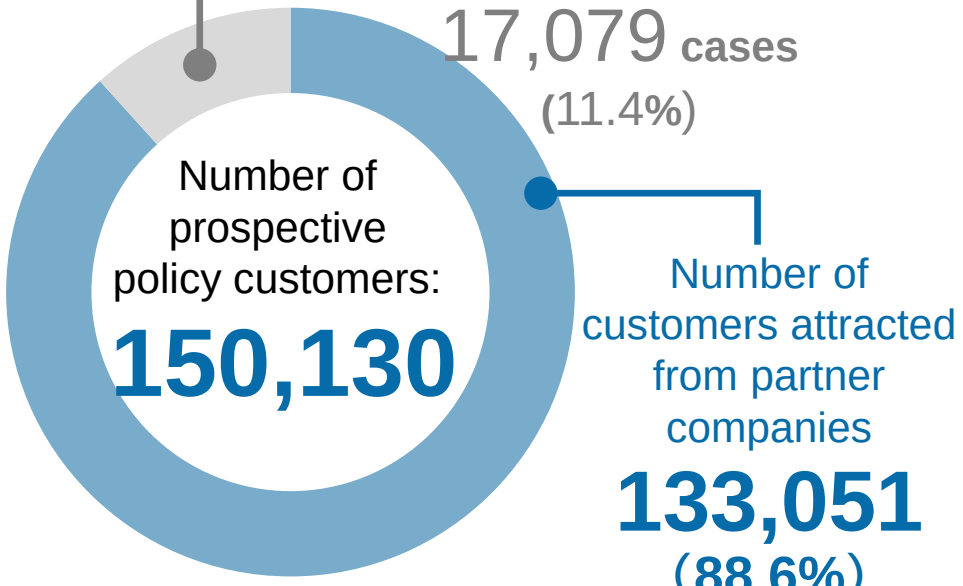
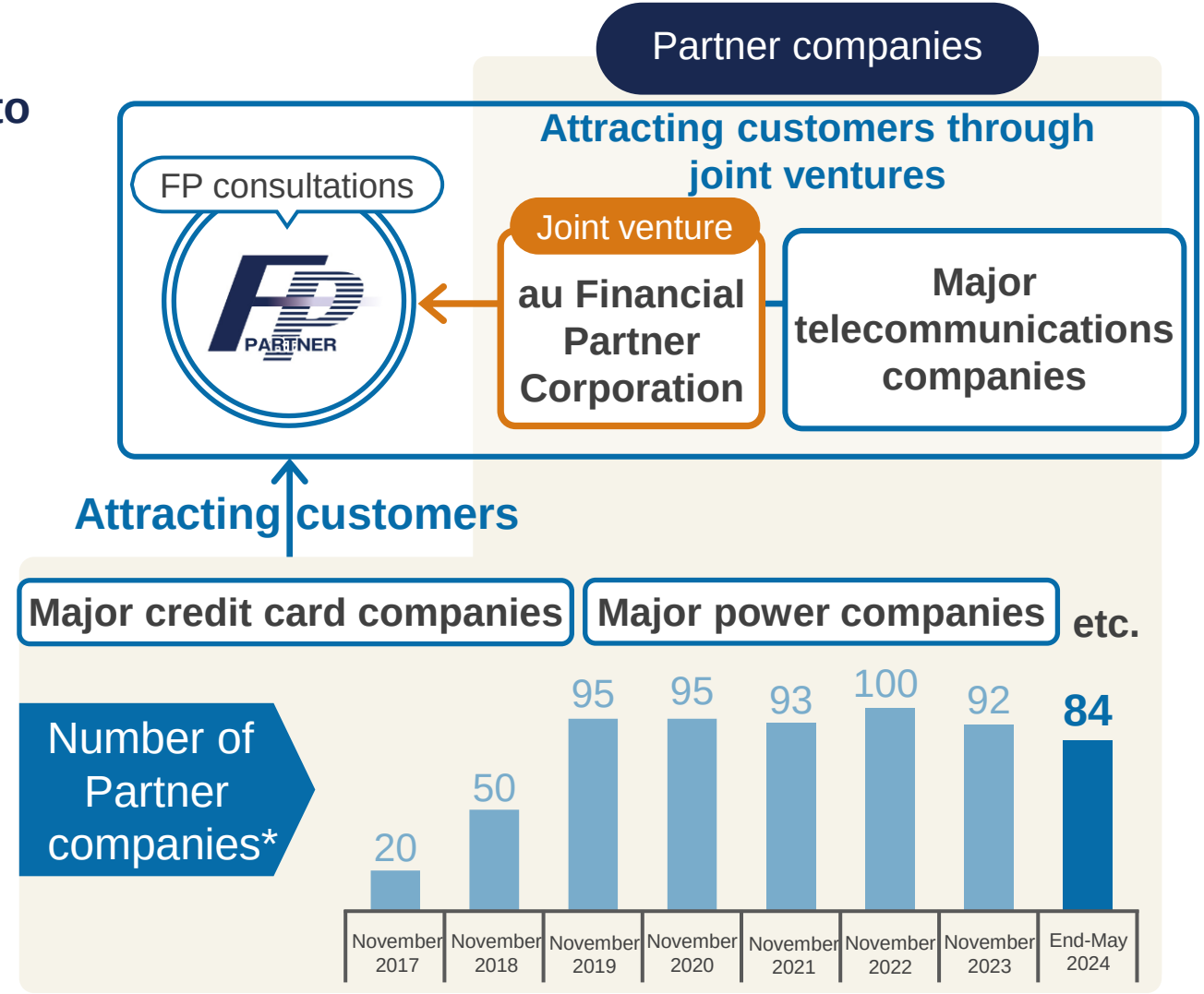
Partner companies

The number of customers acquired has grown steadily. The number of partner companies is forecast to be increased to around 40 in order to improve efficiency in the future.

Results for the fiscal year ended November 30, 2023





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

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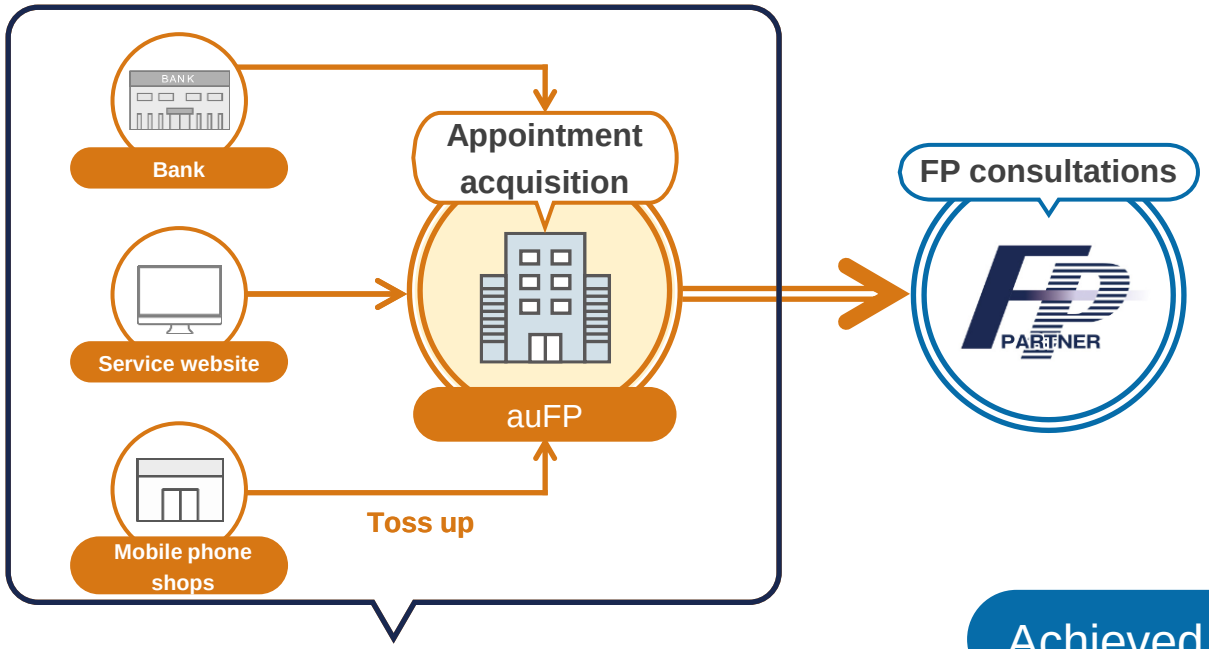
au Financial Partner (auFP)

au Financial Partner offers first dividend due to strong performance.



Provides FP consultations to customers in au economic zone

After opening in January 2020, many customers used the au money plan consultations, reaching a cumulative figure of 120,000 consultations in July 2024.

Company overview

Name	au Financial Partner Corporation
Nature of business	Life insurance agency and non-life insurance agency Bank agency
Shareholder composition	● au Financial Holdings Corporation 50% ● FP Partner Inc. 50%

Achieved higher sales and profit for three years straight.

In the fiscal year ended March 31, 2024, results reached record highs and the Company issued its first dividend.

In June 28, 103.93 million yen received as shareholder dividend

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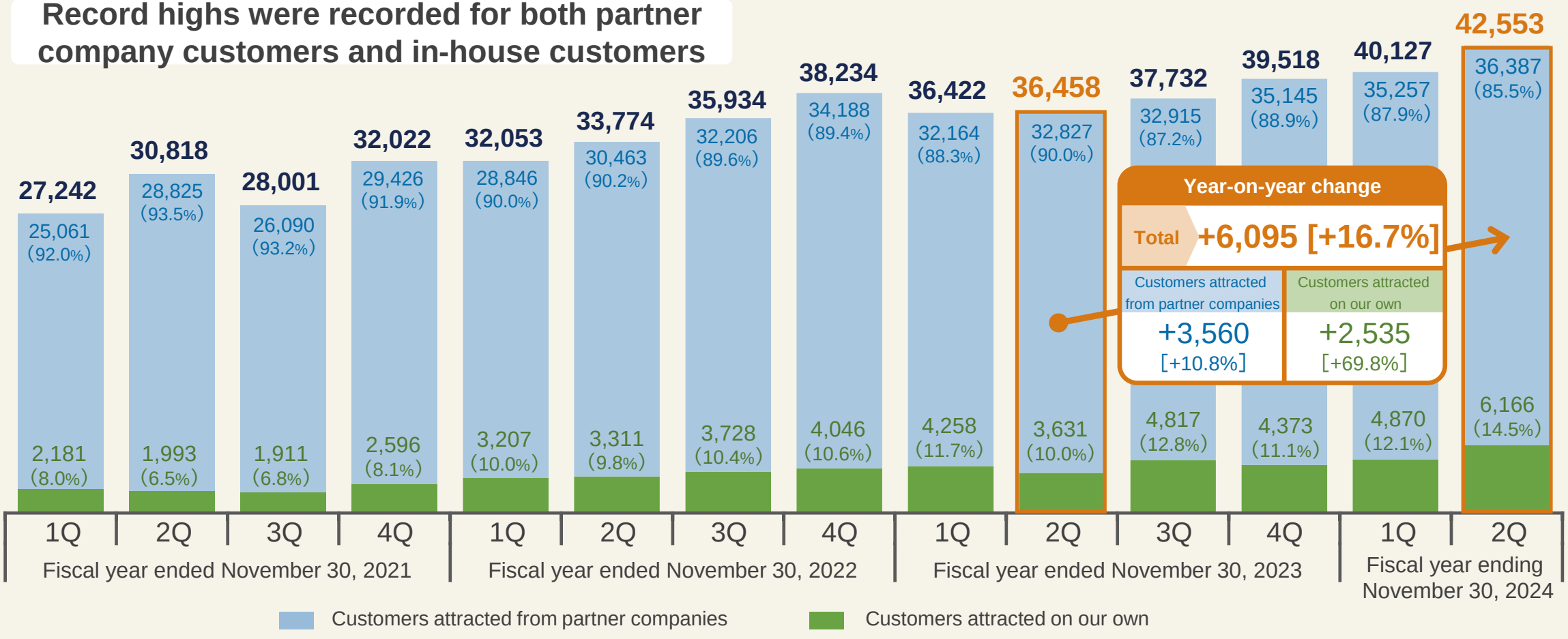
Key KPI trends [Number of prospective policy customers (quarterly)]

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

(Unit: Number of policies)

Record highs were recorded for both partner company customers and in-house customers



※ Company customer acquisitions: partner company customer acquisitions + in-house customer acquisitions
*Partner company customer acquisitions: customers acquired through partner companies

※ In-house customer acquisitions: customers acquired 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.

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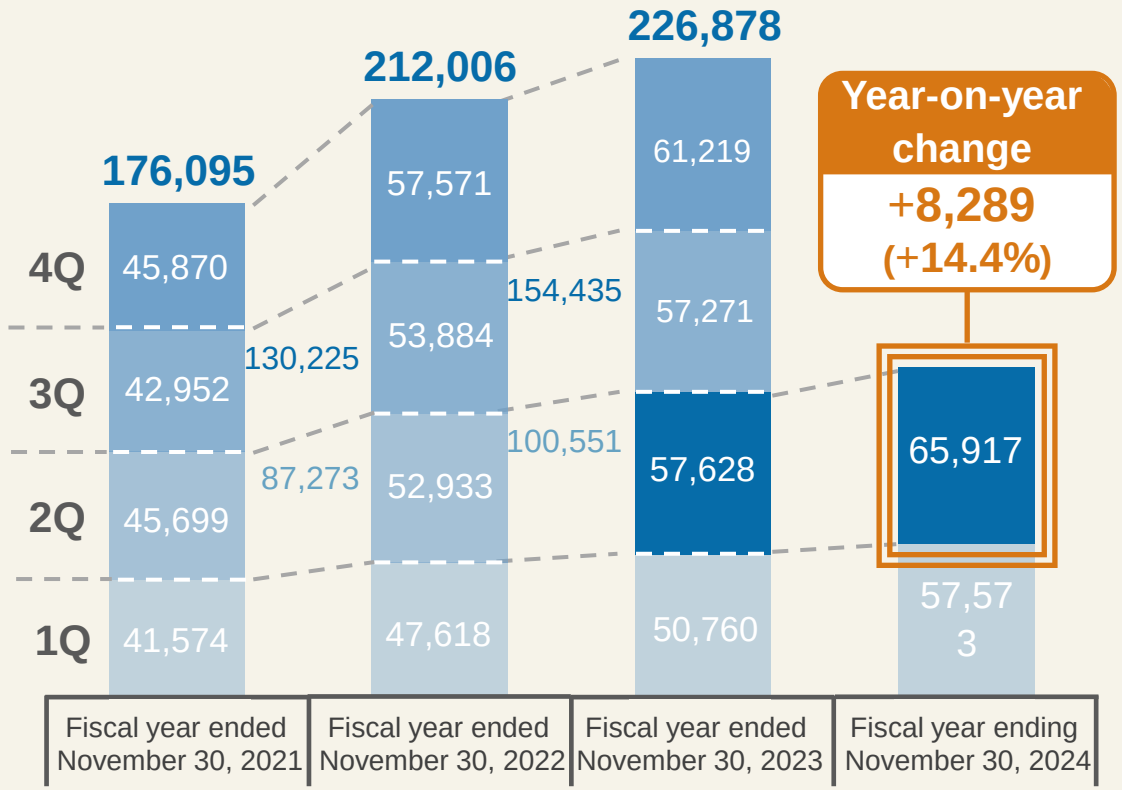
Key KPI trends [Number of new policies/customers (quarterly)]

Number of new policies and customers reached record highs by increasing sales employees and raising sales employee remuneration.

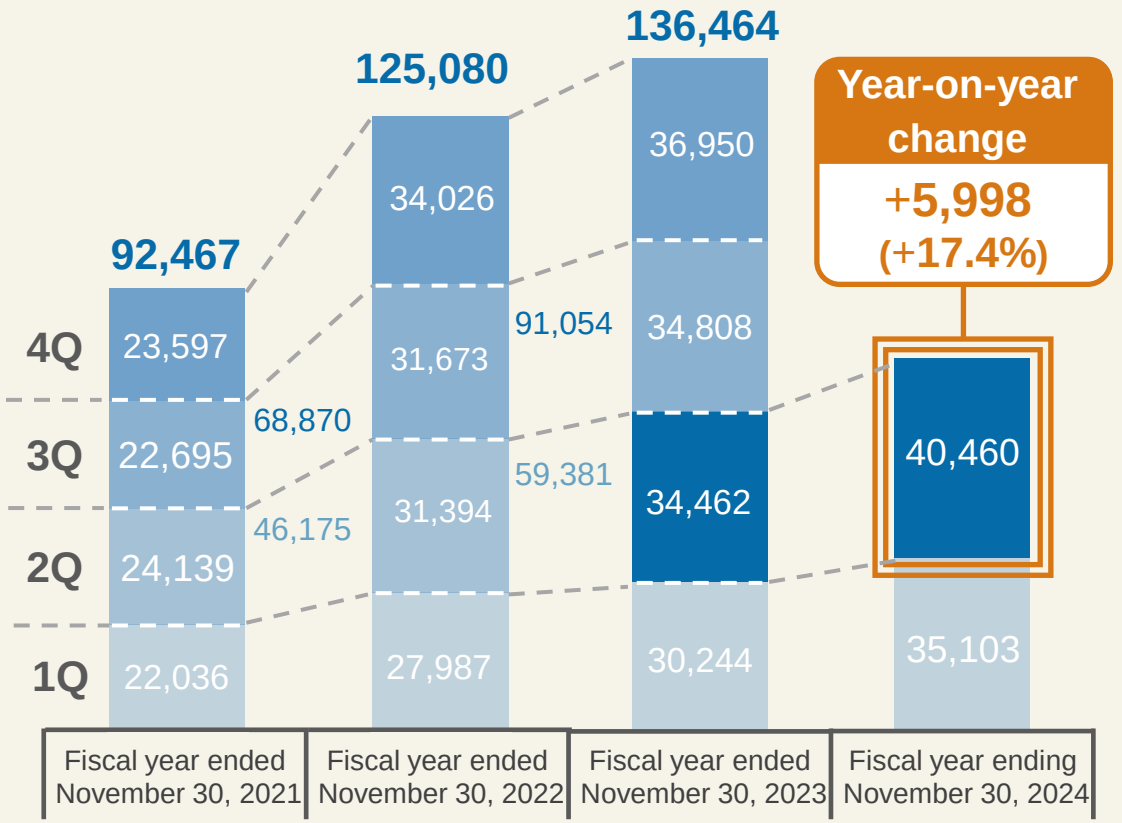
Number of new policies

(Unit: Number of policies)



Number of new policy customers

(Unit: Persons)



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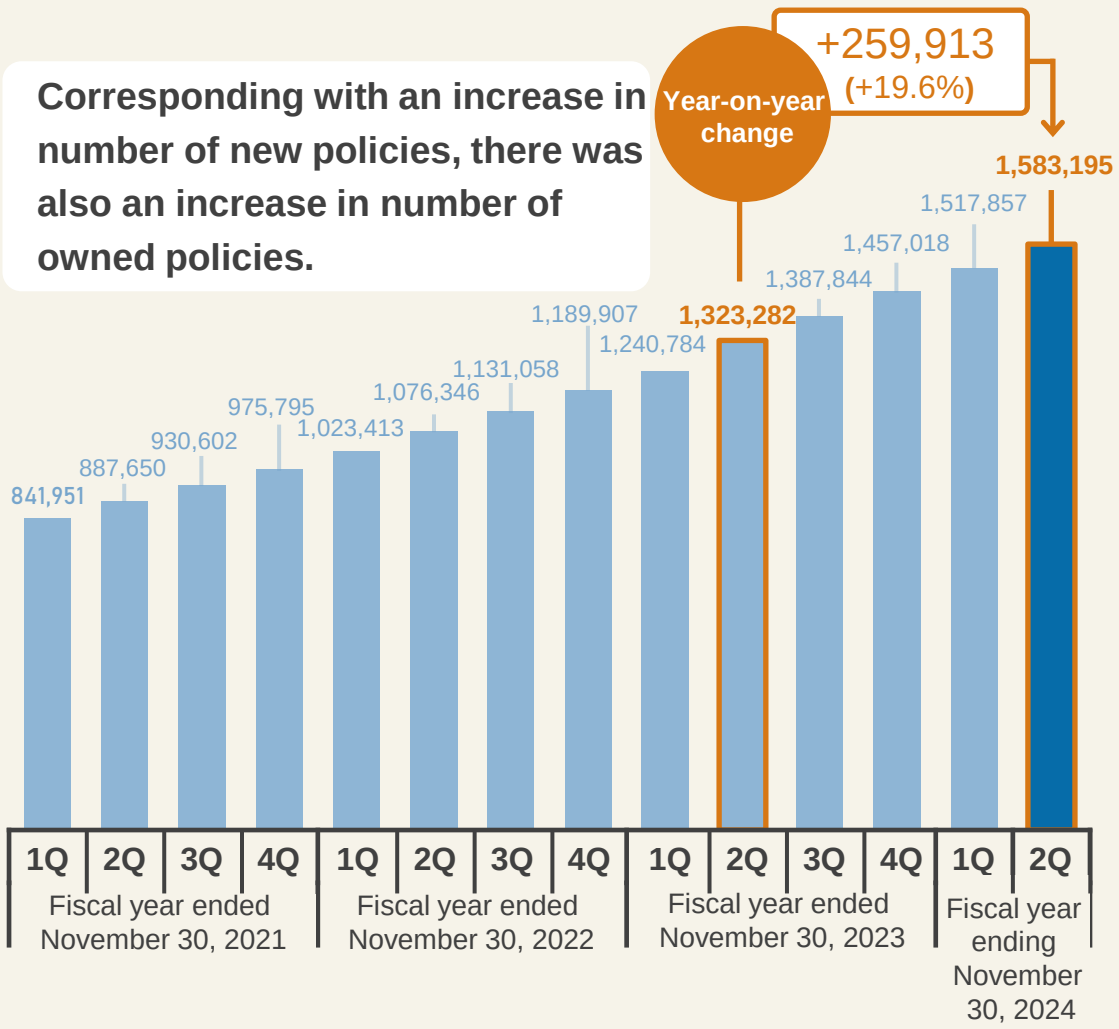
Key KPI trends [Number of existing policies (quarterly)]

Number of policies in force

(Unit: Number of policies)

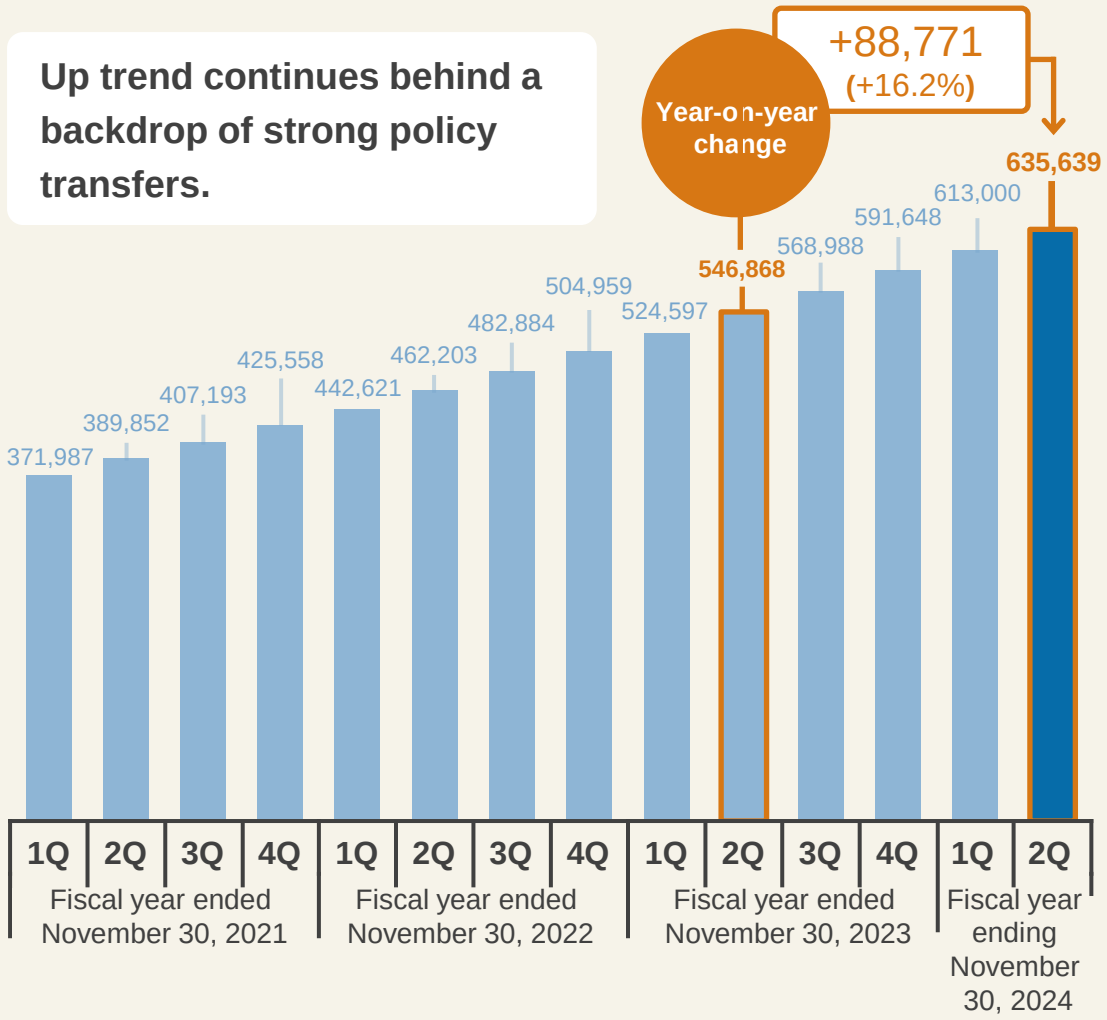
Corresponding with an increase in number of new policies, there was also an increase in number of owned policies.



Number of existing customers

(Unit: Persons)

Up trend continues behind a backdrop of strong policy transfers.



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02

Targets of priority measures for the fiscal year ending November 30, 2024

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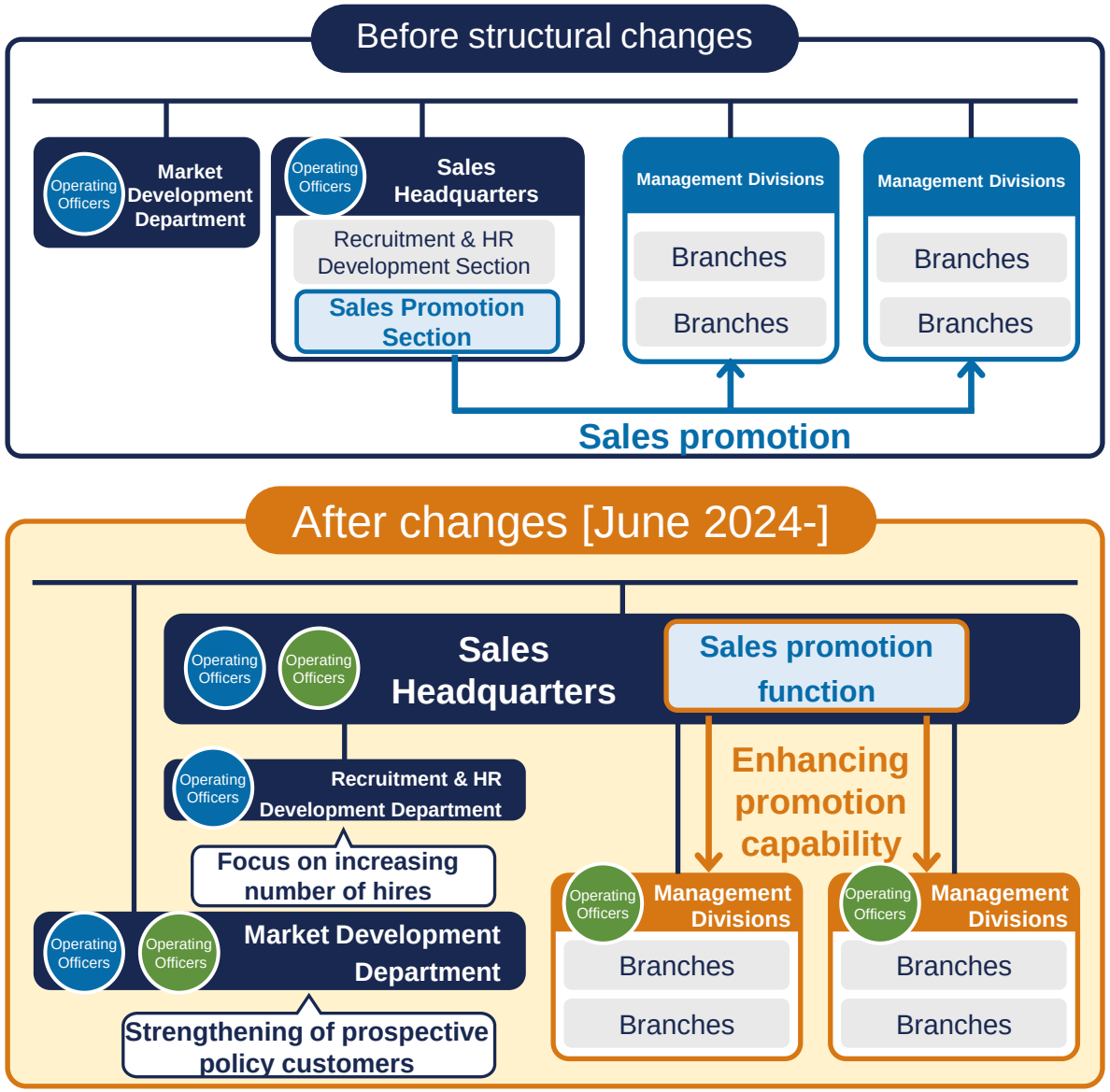
Fiscal year ending November 30, 2024
Strengthening of structure looking toward 2H



1
- Construction of new SalesHeadquarters structure
- Promote 8 Branch Managers as Operating Officers, position them in a strengthening department, and strengthen the connection and exchange with on-the-ground sales
- In order to more accurately grasp customer needs, strengthen information sharing between headquarters function and on-the-ground sales to enhance the quality of FP consultations

2
- Improve skills of all sales employees through organizational education

3
- Improvement of customer satisfaction
- Increase employee income (= limit turnover)

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Fiscal year ending November 30, 2024
Strengthening of structure looking toward 2H

In order to more accurately grasp customer needs, enhance the quality of FP consultations

1 Visualize latent customer needs through financial planning

Apparent needs

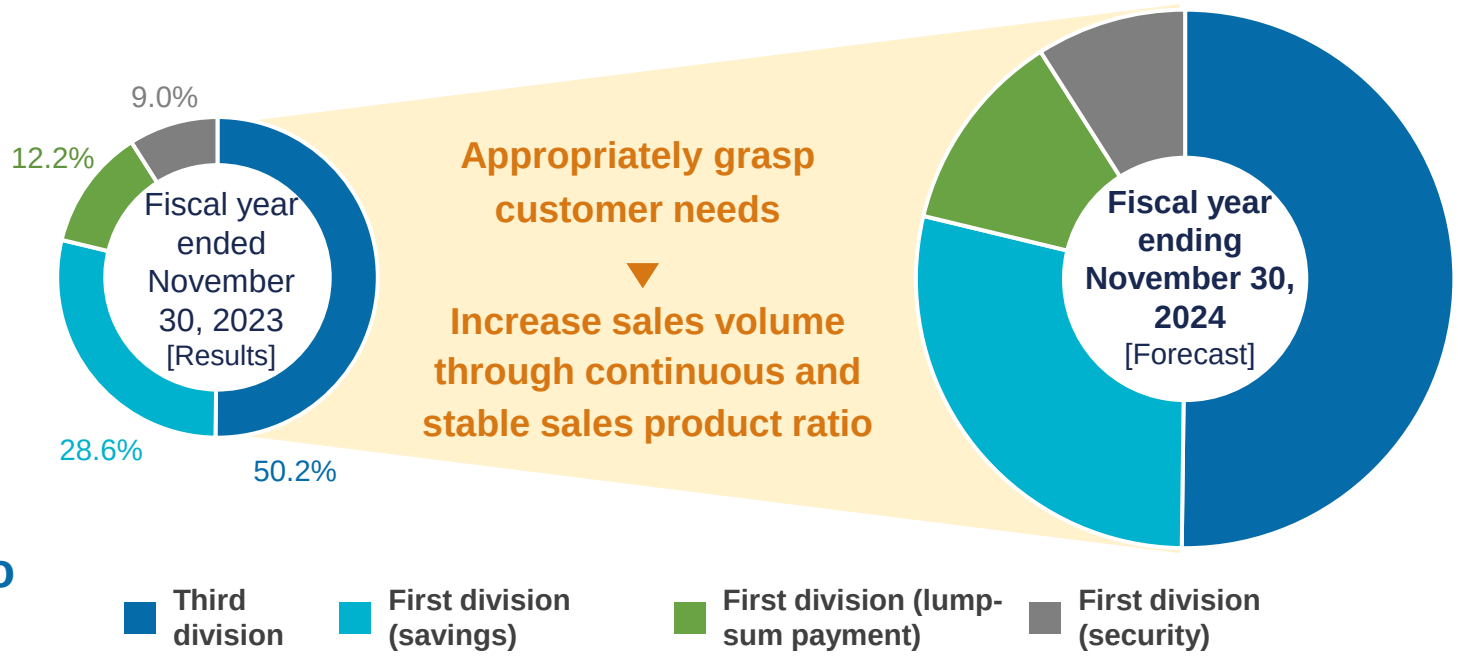
- Short-term operation through lump-sum payment foreign-currency denominated products from high interest rates/weaker yen

Latent needs

- Prepare for the future through long-term dispersed investments using the dollar cost average method
- Prepare for emergencies for self or family

2 Achieve proposals that prioritize customer profit without relying too much on a specific product group

[By product field] Ratio of new policies



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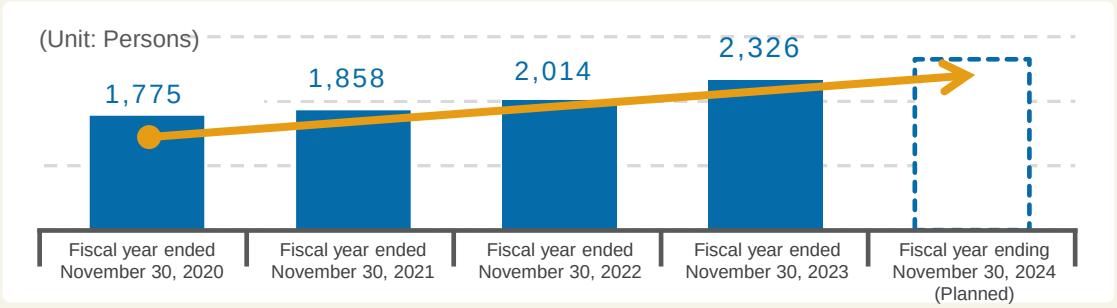
Priority measures for the fiscal year ending November 30, 2024

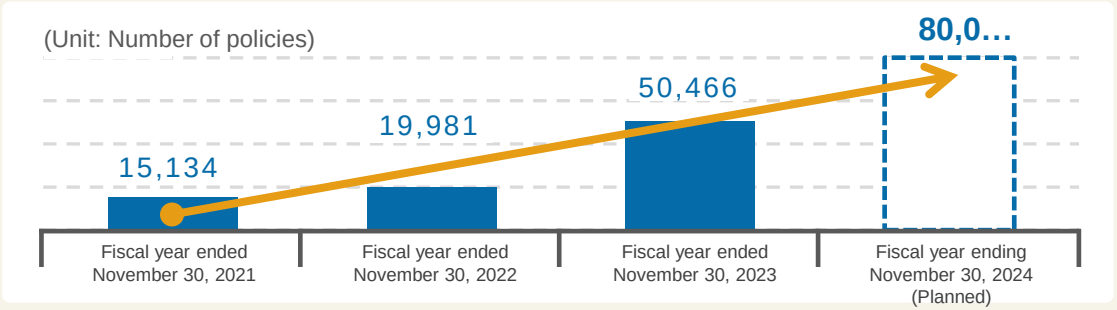
Increase in sales employees

Continue to increase the number of sales employees and promote high equalization.
Respond to the high needs of customers with the industry's highest ratio of MDRT-certified personnel.



Policy transfers

The number of agents has been decreasing due to the return to the core business, change in business type, and closure of some businesses, and the Company has been chosen as a destination for transfer of agents and job changes for employees.



Money Doctor Premier

Improve recognition through TV commercials.
Nationwide, we develop more advanced comprehensive money services with Money Doctor Premier.

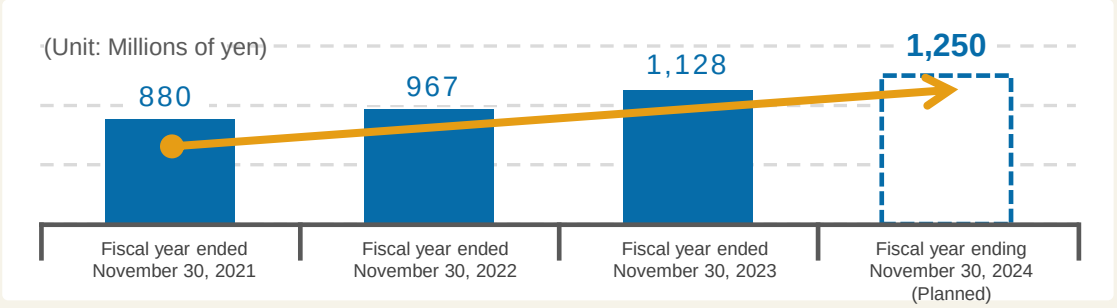
Plan to open 30 stores
(by November 2024)

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

Free FP consultation service

Non-life insurance

Implement new initiatives to improve business performance.
We will strive to increase non-life insurance net sales at the same time as expanding life insurance.



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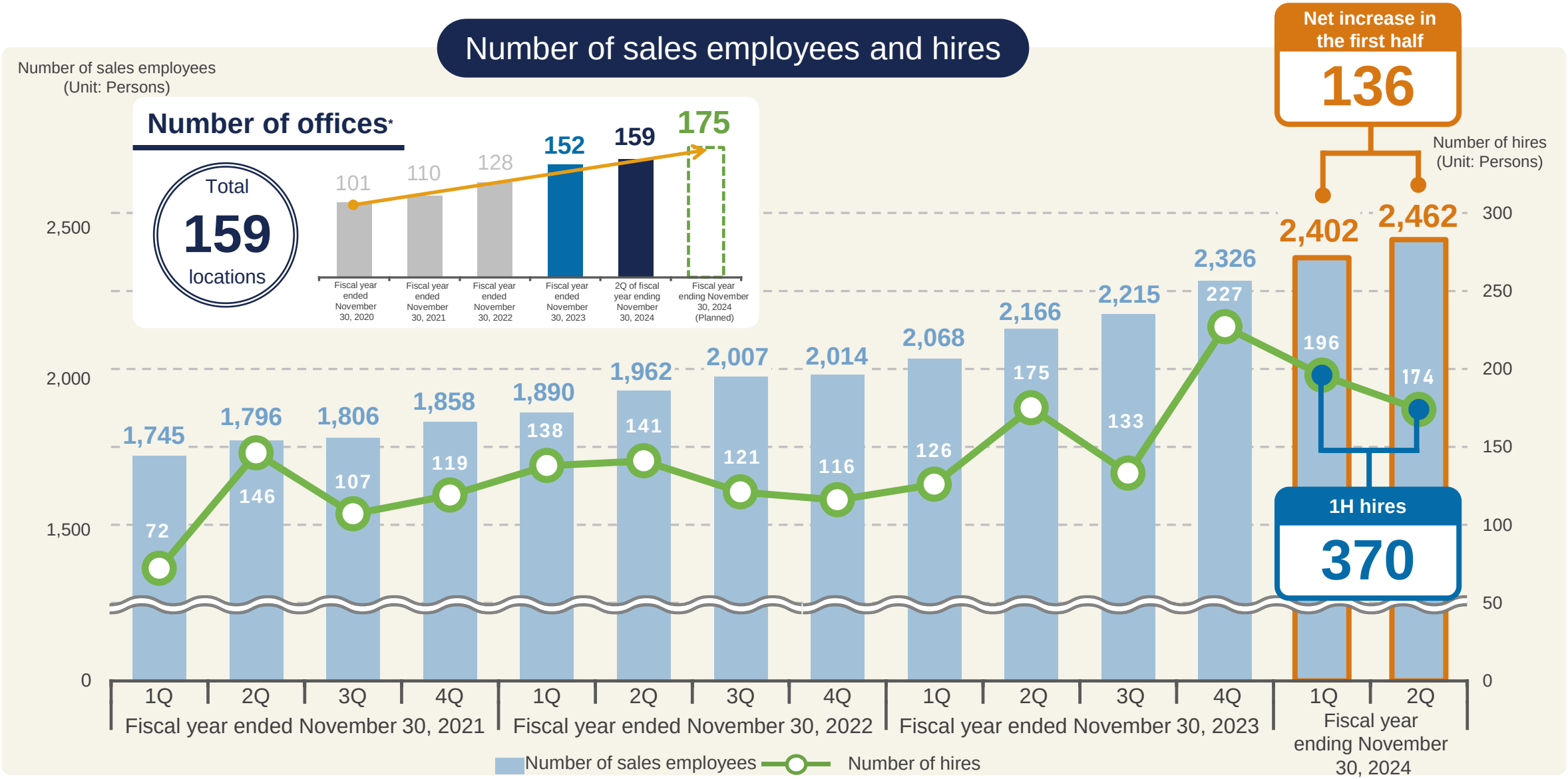
Number of sales employees, hires, and locations

Number of sales employees and hires



※ Number of locations is the figure as of the end of May 2024.

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Changes to hiring environment due to listing
(1) Increase in hires without experience in insurance industry

Target for hires

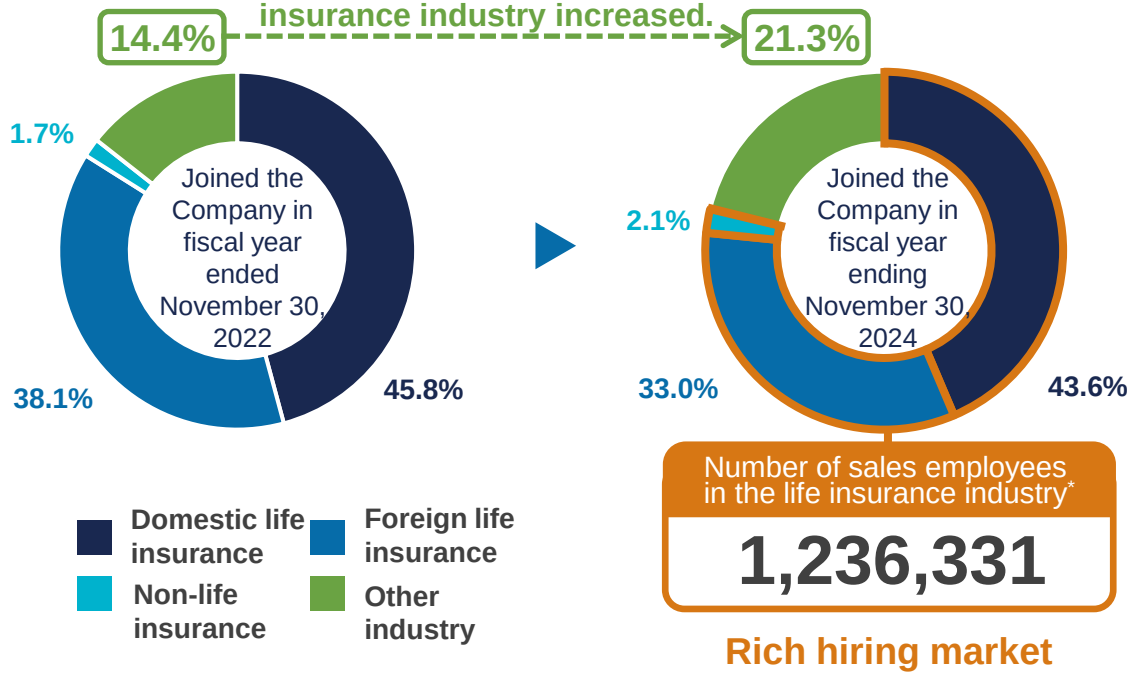
Persons without experience in insurance industry

Persons with experience in life insurance sales

Increased hires of unexperienced persons and industry top performers by strengthening branding through listing and commercial effects

Breakdown of previous industries

Persons without experience in insurance industry increased.



Number of sales employees in the life insurance industry*

1,236,331

Rich hiring market

From unexperienced hires to top performers

1. Banker
2. Major company employee
3. Local government staff
4. Securities company sales employee

※ Data source: The Life Insurance Association of Japan “Trends in Life Insurance” 2023 version

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Changes to hiring environment due to listing
(2) Increase and change in applicants

Number of 1H hires **370**

Online applicants

1H **1,792**

Record high

Employment seminar

1H Held **102** times

438 attendees

Referral hires

1H **198**

53.5% of the number of hires

Corresponding with the increase in sales employees, the number of referral hires also increases.

Improved quality in hiring



MDRT lifetime member



Industry top sales employees

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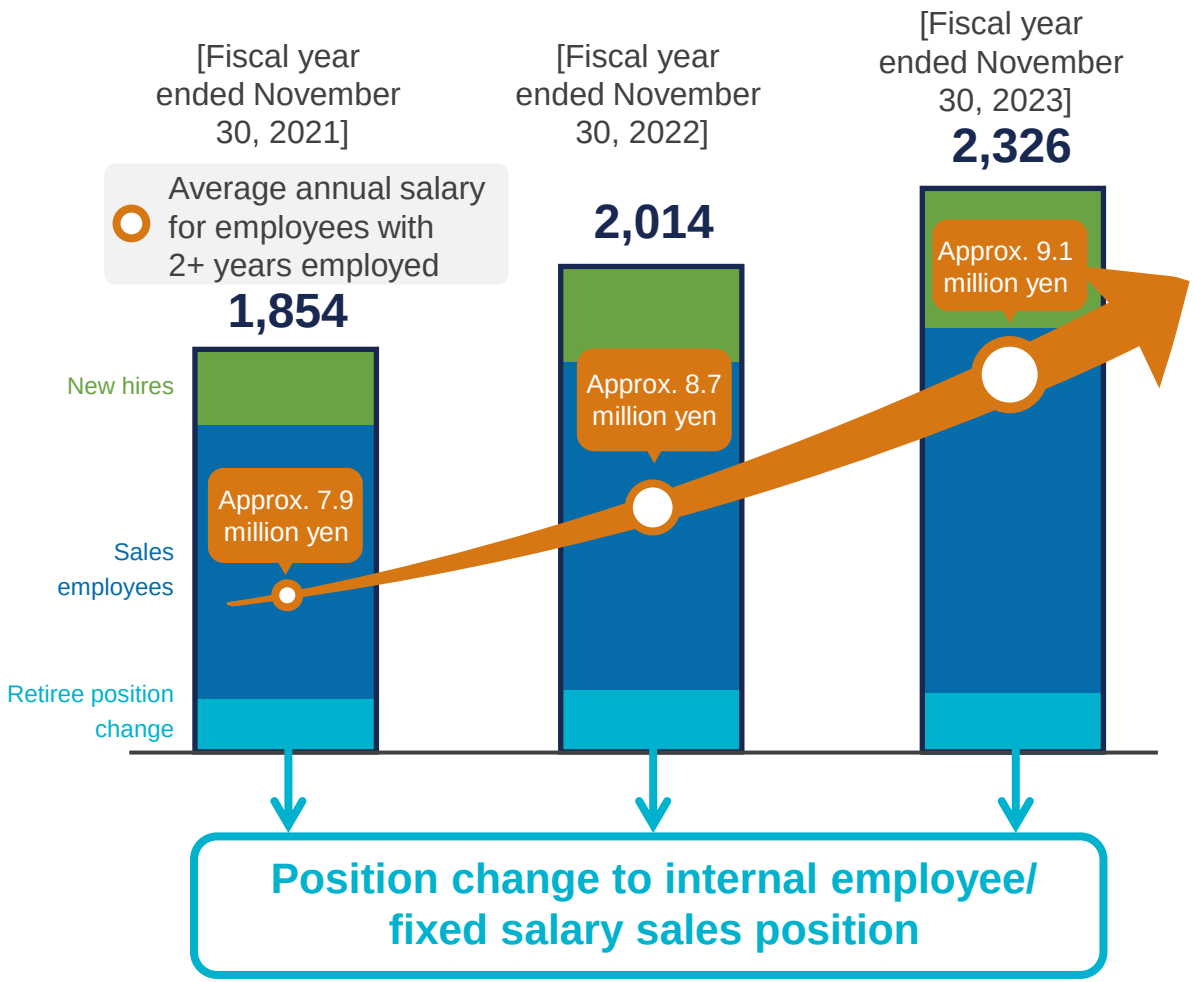
Strengthen organizational sales foundation

Through organizational education with the in-house FP system, the Company realizes quick functionality of sales employees, a high standard level*, and lower turnover



The Company repositions employees as appropriate based on the wishes of the sales employee, thus invigorating the overall Company.

Position change example

Belonged to Sales Headquarters

- Joined the Company in 2015
- Branch sales employee

⇒ Promoted to Branch Manager

⇒ February 2024: Transferred to Sales Headquarters

- In charge of data analysis and support for nationwide sales employees

Belonged to Market Development Department

- Joined the Company in 2015
- Branch sales employee

⇒ January 2020: Transferred to HQ Market Development Department

⇒ April 2024: Promoted to Section Manager

- In charge of overall Company customer acquisition, expanding transactions with partner companies, and exploring new ones.

Job change/career path system

※ High equalization means raising the level of knowledge and skills of all sales employees and setting a high standard.

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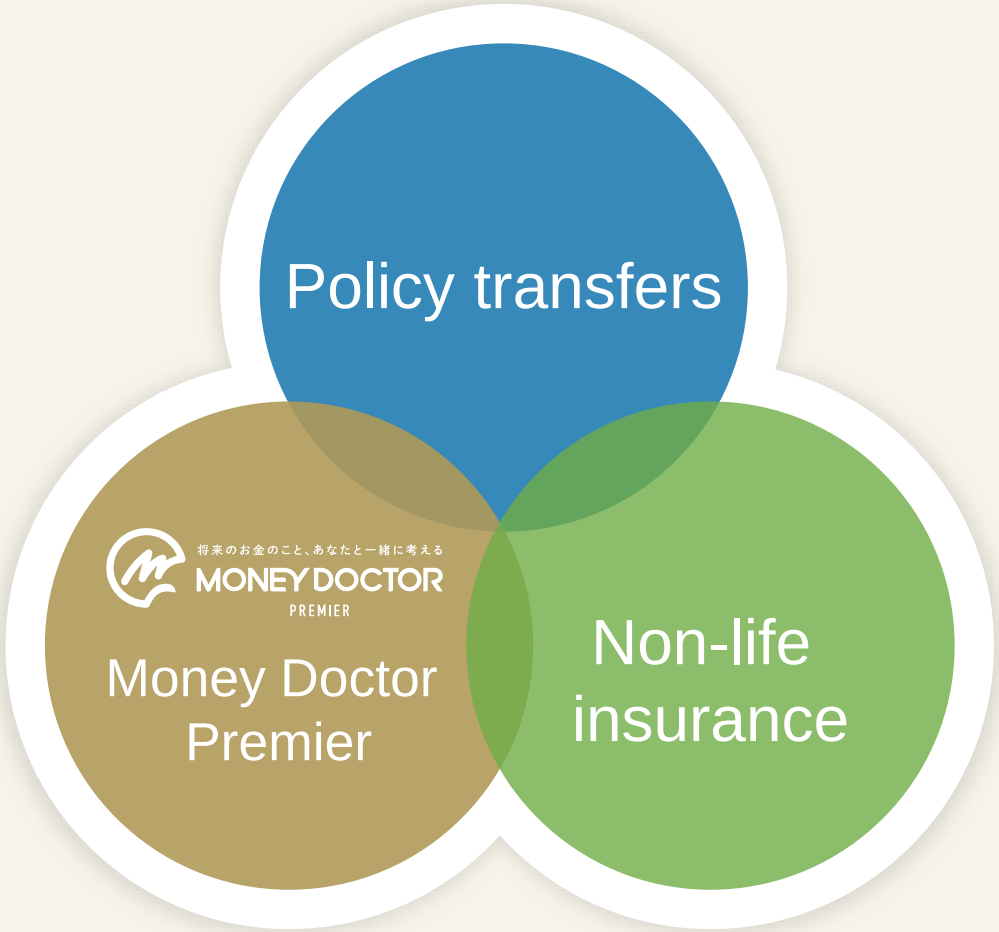
Growth strategy for the fiscal year ending November 30, 2024



We will significantly further develop three pillars that will support future growth.

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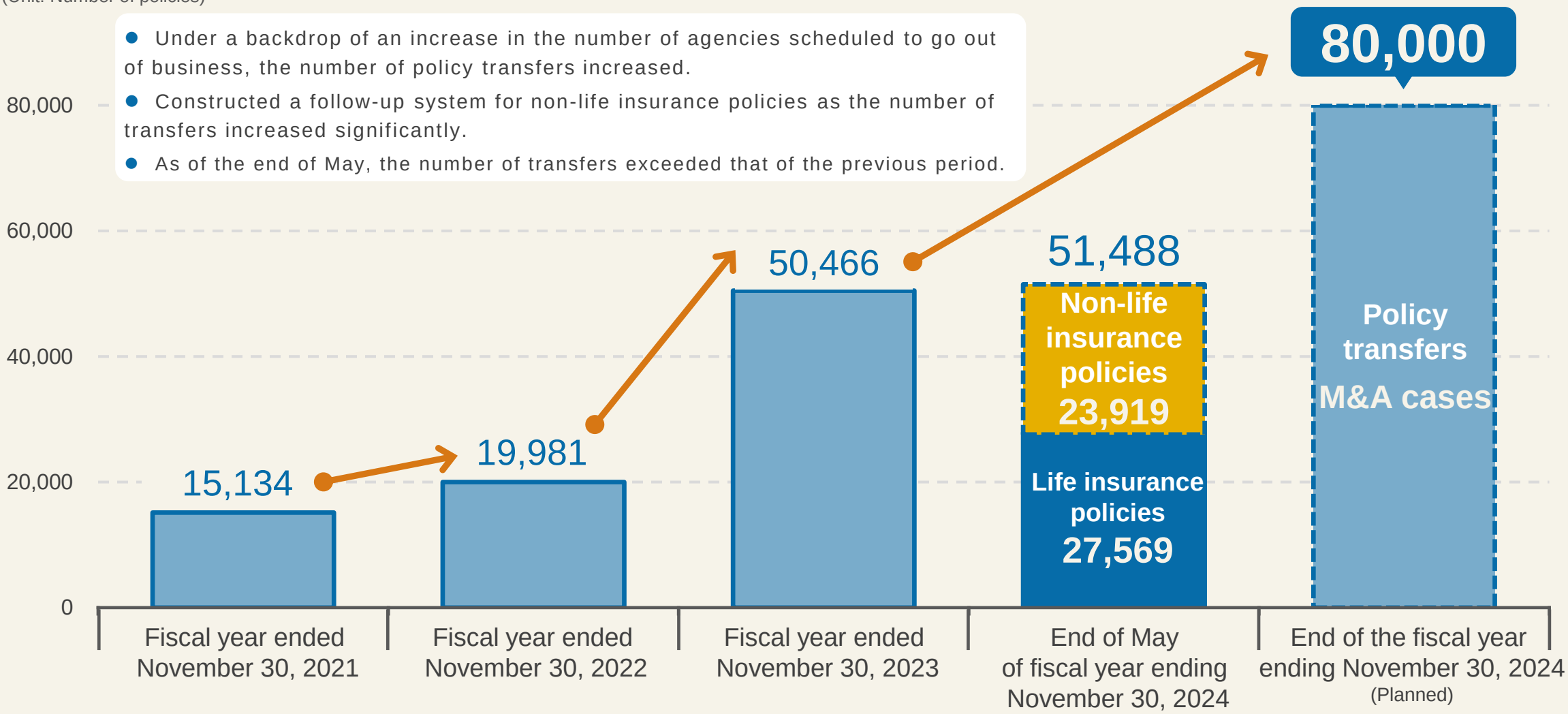
Priority initiatives for the fiscal year ending November 30, 2024
(1) Expansion of policy transfer business

Number of policy transfers agreed to

(Unit: Number of policies)

- Under a backdrop of an increase in the number of agencies scheduled to go out of business, the number of policy transfers increased.
- Constructed a follow-up system for non-life insurance policies as the number of transfers increased significantly.
- As of the end of May, the number of transfers exceeded that of the previous period.



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Priority initiatives for the fiscal year ending November 30, 2024
(1) Expansion of policy transfer business



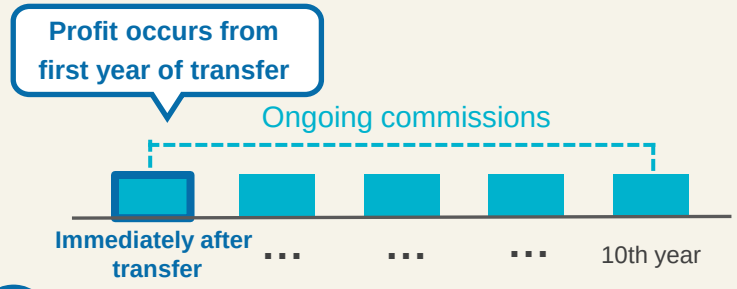
Policy transfers agreed to

Fiscal year ended November 30, 2023

50,466

Acquiring new customers

1 Obtaining ongoing commissions from transferred policies



2 Obtaining additional policies from transferred customers



After transfer completion, new policy acquisitions began within an average of three months.

Approximately 10% of the policies (customers) that are transferred lead to new policies within one year.

Further profit growth through increased number of transfers and higher contract rates.

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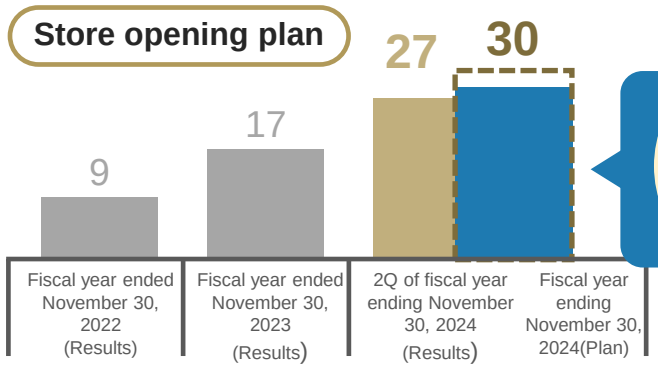
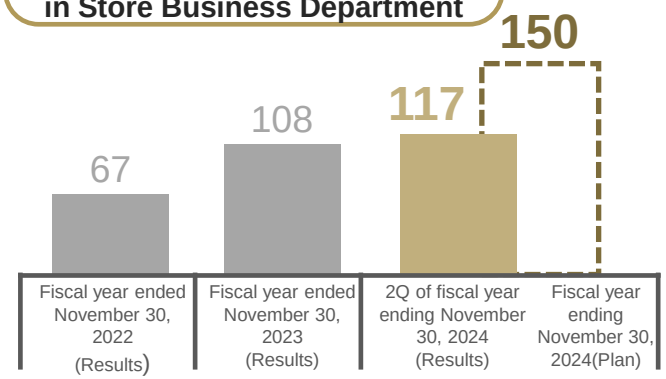
Priority initiatives for the fiscal year ending November 30, 2024
(2) Expansion of Money Doctor Premier business

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

Store opening plan



Plan for number of employees in Store Business Department



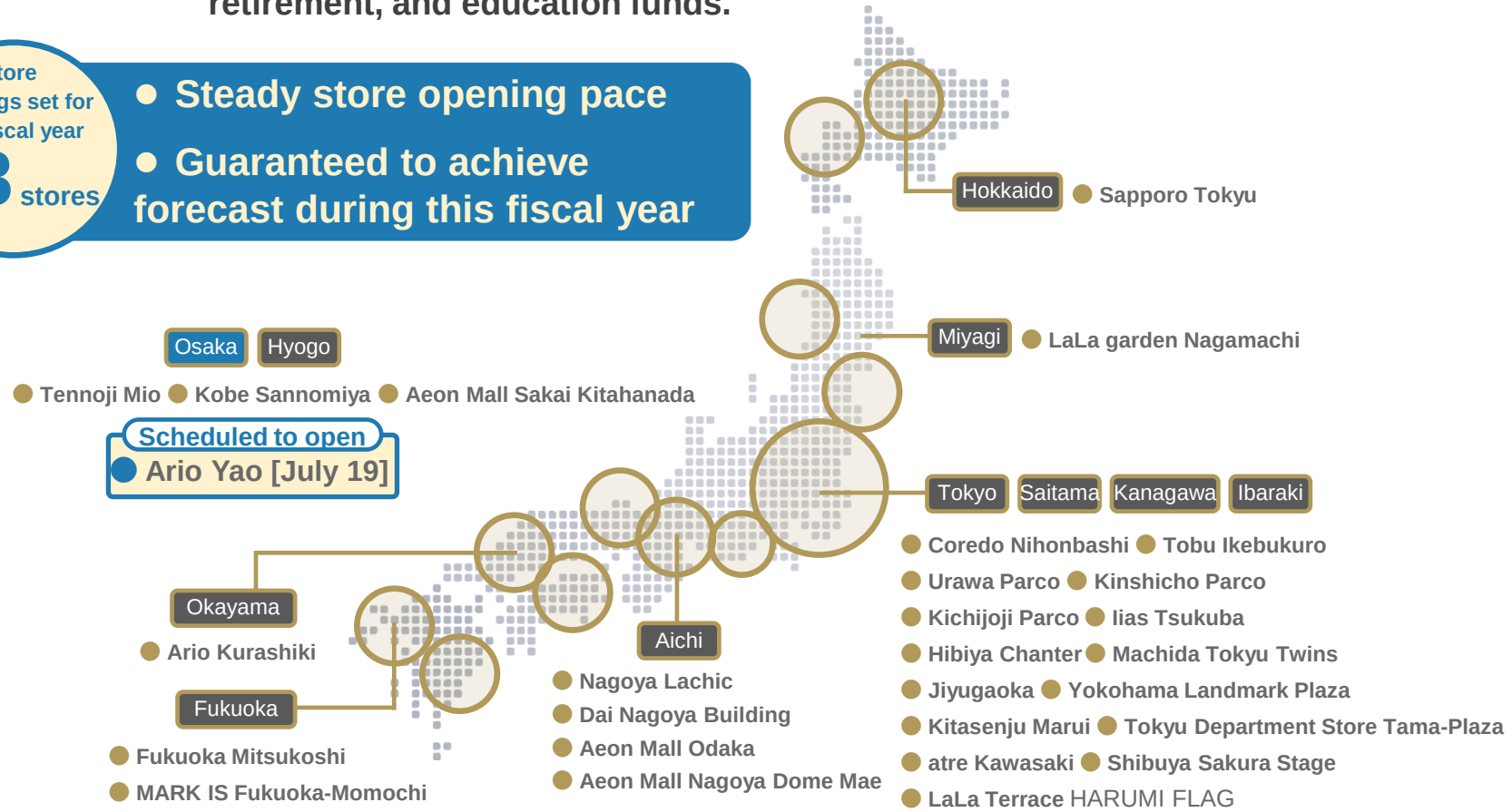
Covering all major areas in Japan

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.

Store openings set for this fiscal year 28 stores

- Steady store opening pace
- Guaranteed to achieve forecast during this fiscal year



※ Figures for store opening plans and plans for number of employees in Store Business Department are cumulative totals as of the end of each fiscal year.

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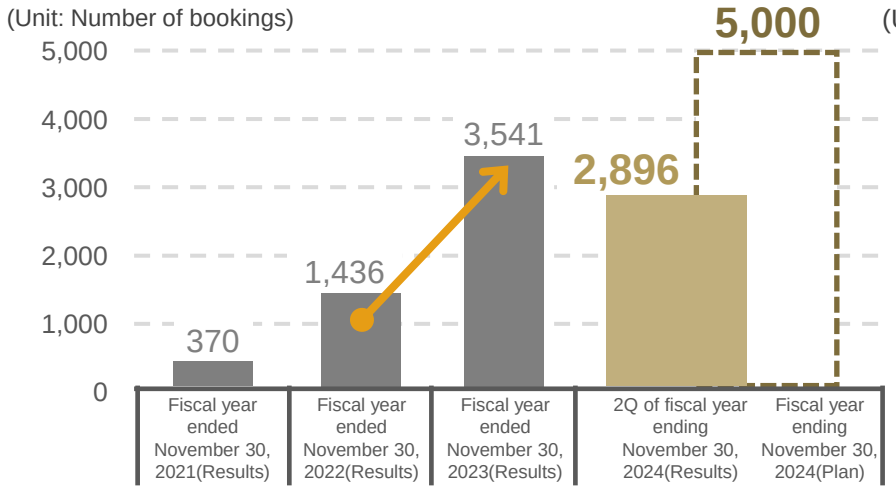
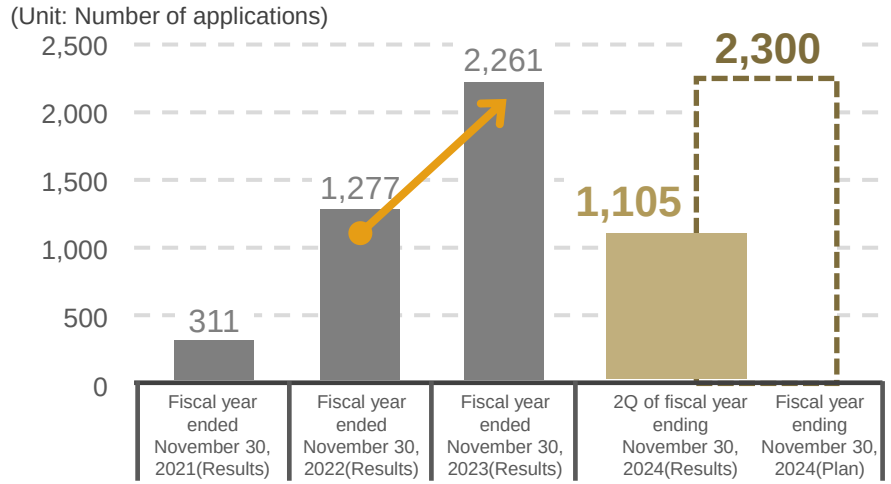
Priority initiatives for the fiscal year ending November 30, 2024
(2) Expansion of Money Doctor Premier business

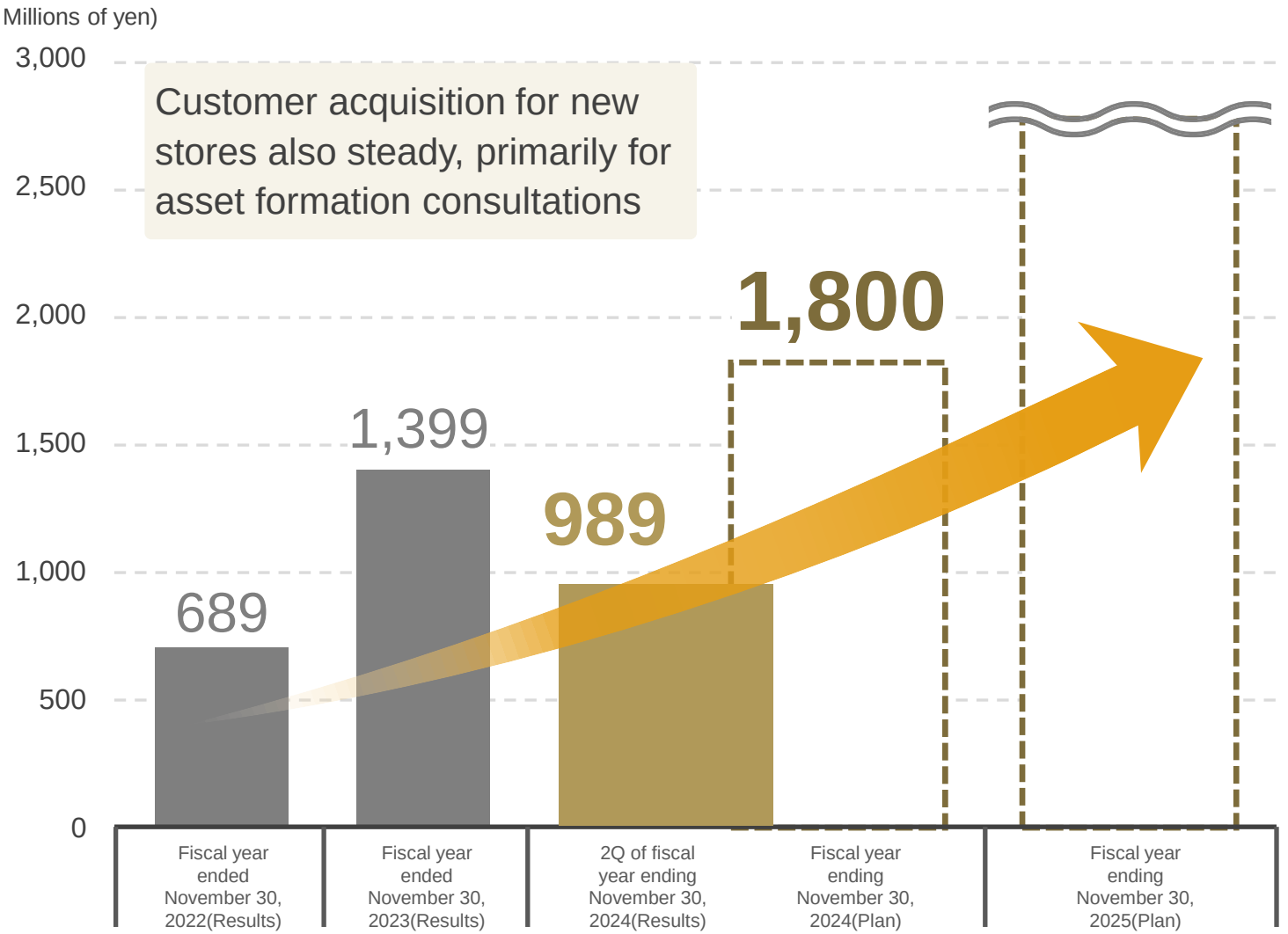
Number of bookings for store visits



Number of online consultation applications



Annualized new business premium [ANP based]



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

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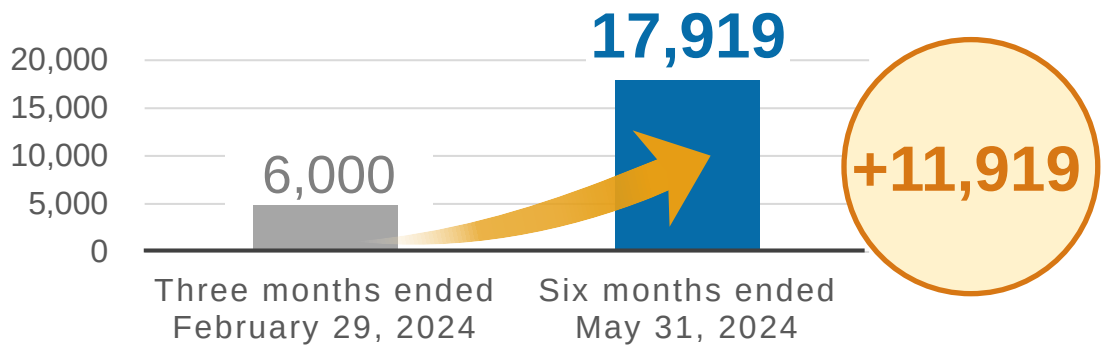
Priority initiatives for the fiscal year ending November 30, 2024
(3) Improvement of non-life insurance business performance

Expand

Number of transfers of non-life insurance policies increased significantly.

Number of non-life insurance policy transfers agreed to

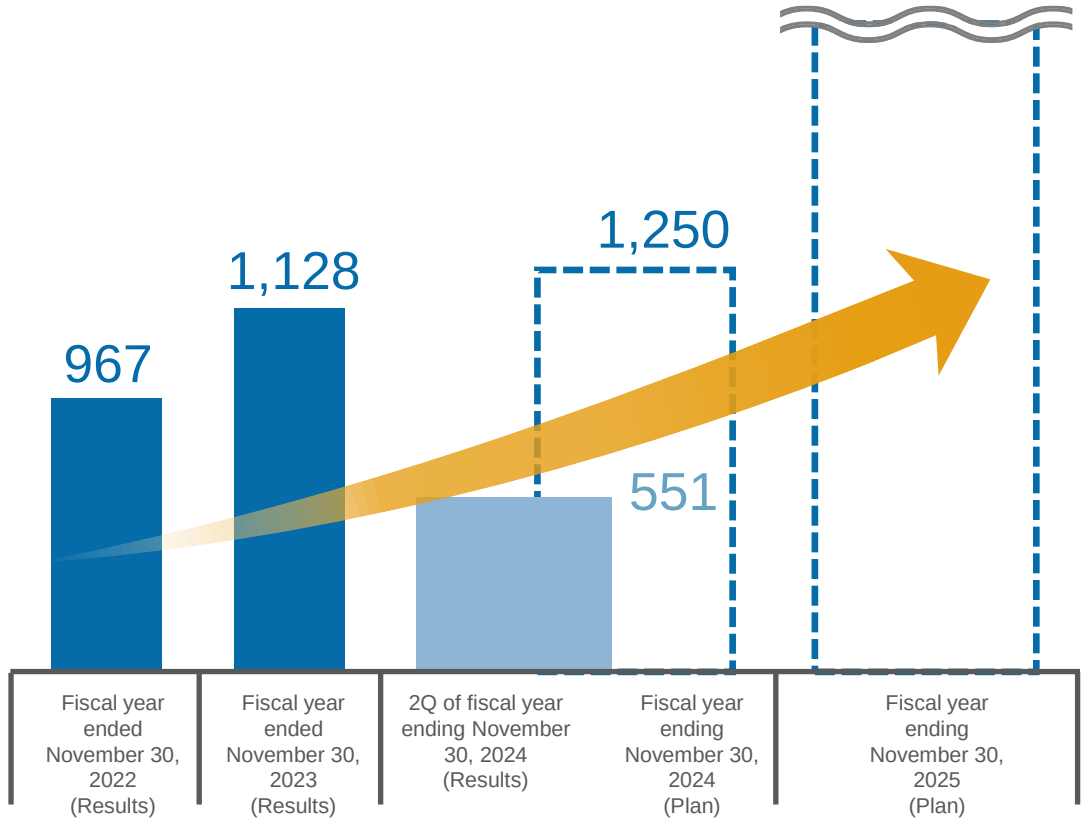


Request the Company perform customer follow-ups

1. Expand customer base
2. Future renewal processing fees (recurring income)
3. Promote non-life insurance additional policy/life insurance cross-selling

Non-life insurance commissions

(Unit: Millions of yen)



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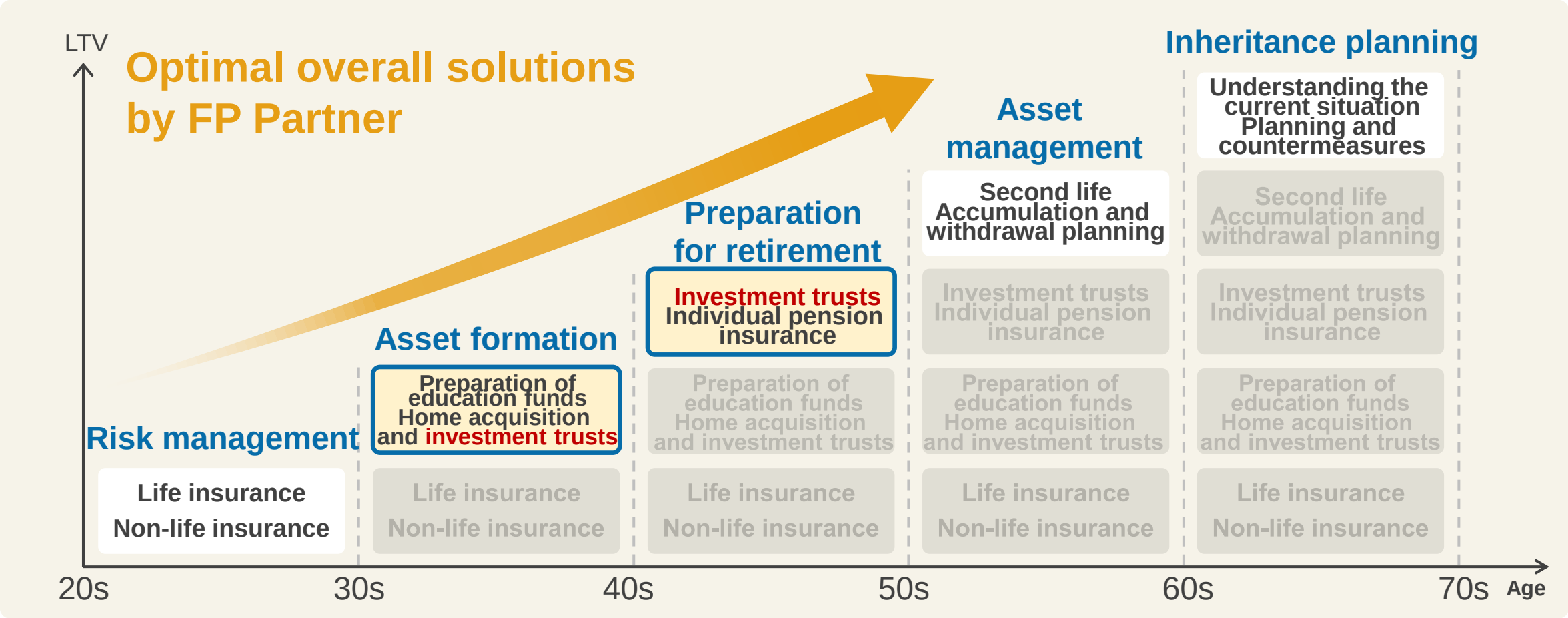
Expansion of business domain - Maximization of LTV

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.

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New business [Expansion of IFA business]

The number of accounts and deposited assets rose steadily, centered on investment savings such as NISA, etc.
Foundation for future recurring income

[Securities accounts]



4,520
accounts

[Balance of assets under custody]



22,785
million yen

[IFA offices]



55 sites

*Including annexes to branches and stores

[Number of registered sales representatives]



787

[As of May 31, 2024]

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New business [Financial literacy education]

Operate business besides insurance sales in order to improve financial literacy

Financial literacy education business

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

安心して学べるお金のこと
マネスク



Agreed to implement in new credit unions and social welfare corporations

Responded to the needs from companies and organizations of various industries to improve financial literacy

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

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[topics] **Initiatives for sustainability**

In our corporate philosophy, we have vowed to “pursue the true form of the insurance business and continue to protect the lives of our customers.” We are aiming to realize a society where people can feel relief.
Also, we will aim to improve corporate value and reliability by taking efforts to resolve environmental issues and social issues.

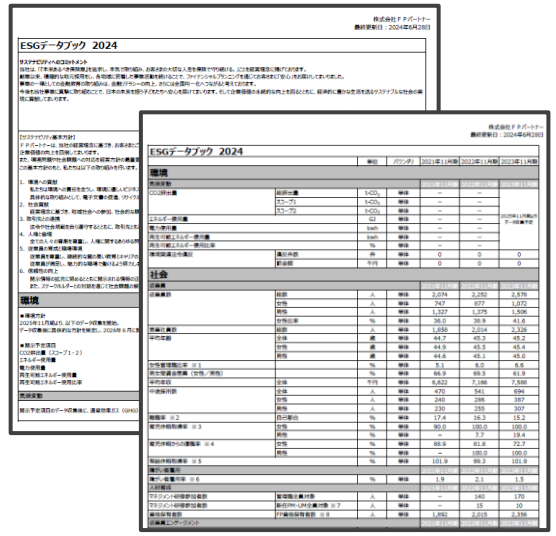
ESG

April 2024

Coverage began for MSCI ESG ratings, an international ESG evaluation institution, and the Company received an “A” rating.

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA



▲ June 2024: Published ESG databook 2024

CSR

May 2024

Invited Shinjiro Atae and held talks about LGBTQ+ matters for the purpose of encouraging understanding of sexual minorities.

July 2024

“Money Doctor para-sports special No. 31 Japan goalball tournament”



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03

Shareholder returns and dividend policy for the fiscal year ending November 30, 2024

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Proactive shareholder returns [Shareholder benefits/dividends]

Shareholder returns

- **Shareholders benefits and dividends are conducted twice a year: interim and year-end.**
- **Year-end dividend is forecast at 47 yen per share.**

Shareholder benefits program

Record date

May 31 / November 30

Details of shareholder benefits program

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

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 3,000 yen) during the year and at the year-end.



Dividend

[Basic policy]

Dividend payout ratio **45%** as a target

Total **92** yen per share

Interim dividend	45 yen per share
Year-end dividend	47 yen per share

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Proactive shareholder returns [Purchase of treasury shares]

Purchase of treasury shares

- **We will repurchase up to 1 billion yen of Company shares to further enhance shareholder returns and improve capital efficiency.**
- **All purchased shares will be retired.**

Reasons for share buybacks

1. **Further profit return to our shareholders**
2. **Facilitates dynamic capital policies adapted to business environment changes**

Acquisition details

(1) Class of shares to be acquired: Common shares of the Company
(2) Total number of shares to be acquired: 333,000 shares (maximum)
(Ratio to the total number of shares issued (excluding treasury shares): 1.44%)
(3) Total share acquisition price: 1 billion yen (maximum)
(4) Acquisition period: From July 17, 2024 to August 16, 2024
(5) Acquisition method: Market purchase on the Tokyo Stock Exchange

Retirement details

(1) Class of shares to be retired: Common shares of the Company
(2) Total number of shares to be retired: All treasury shares acquired by “Acquisition details” on the left
(3) Planned date for retirement: August 30, 2024

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04

Business plan

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Business plan values [Fiscal year ending November 30, 2024 (15th period) to fiscal year ending November 30, 2026 (17th period)] [no change]

Created a new three-year business plan using the rolling method.
We will strive to expand net sales by increasing personnel, increasing the number of customer acquisitions, and expanding policy transfers.

(Unit: Millions of yen)

	Results	Business plan values [Rolling, fiscal year ending November 30, 2024]		
	Fiscal year ended November 30, 2023 [14th period]	Fiscal year ending November 30, 2024 [15th period]	Fiscal year ending November 30, 2025 [16th period]	Fiscal year ending November 30, 2026 [17th period]
Net sales	**30,559**	35,627	40,987	48,088
Gross profit	**11,654**	13,636	15,959	19,219
Operating profit	**5,554**	6,725	8,273	10,496
Profit	**3,953**	4,548	5,655	7,166

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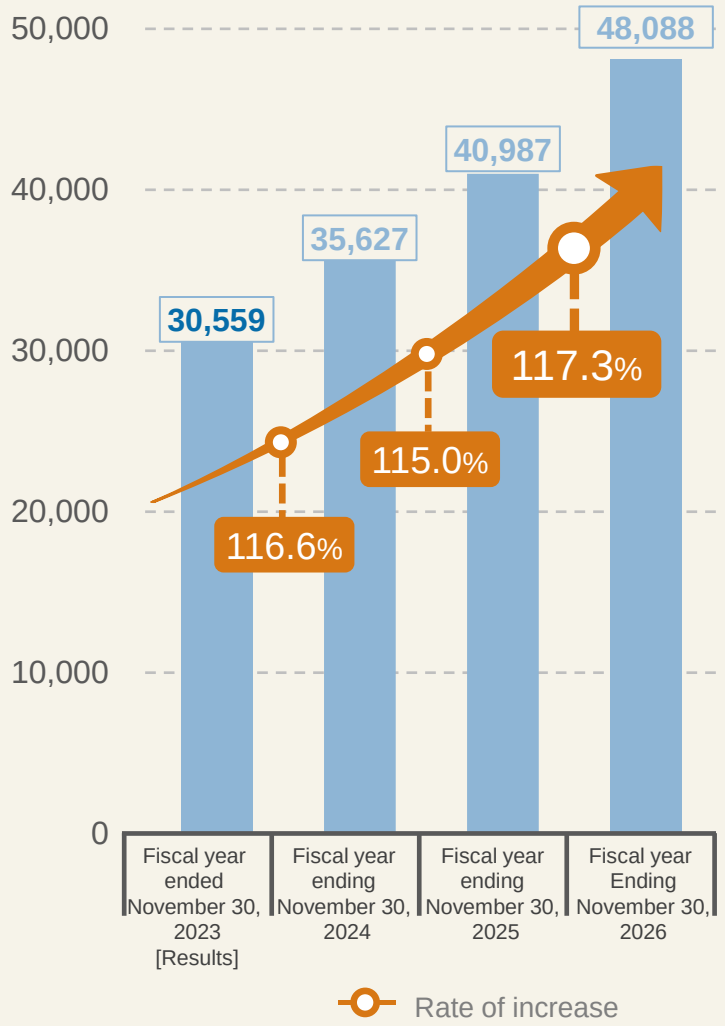
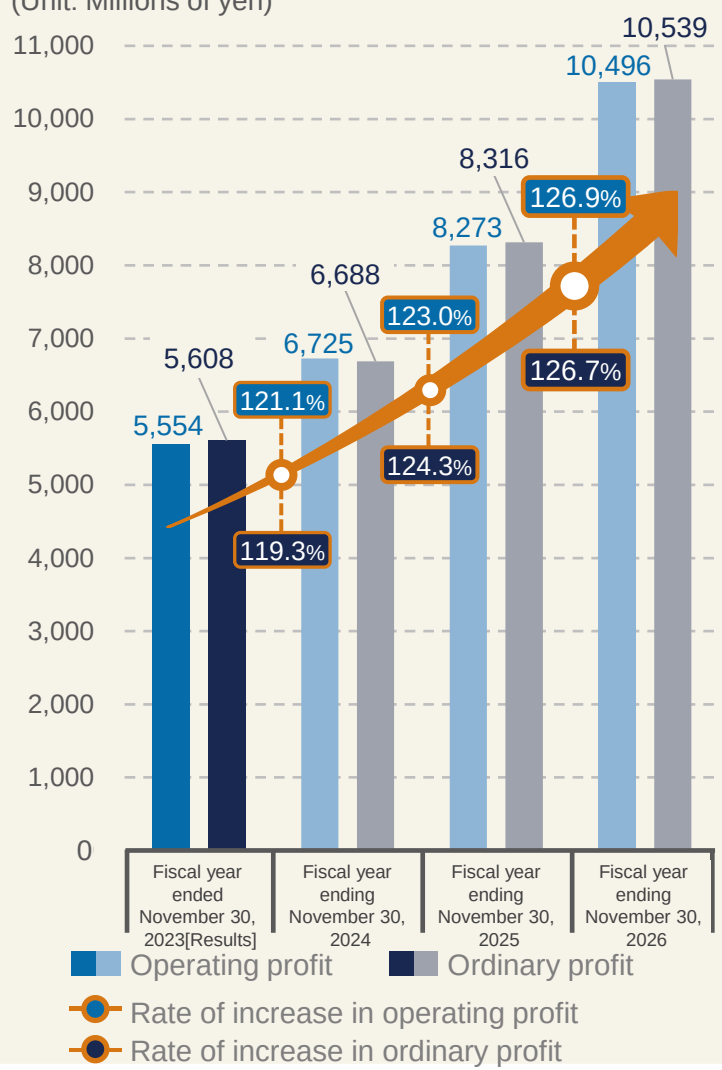
Business plan values [Fiscal year ending November 30, 2024 (15th period) to fiscal year ending November 30, 2026 (17th period)] [no change]

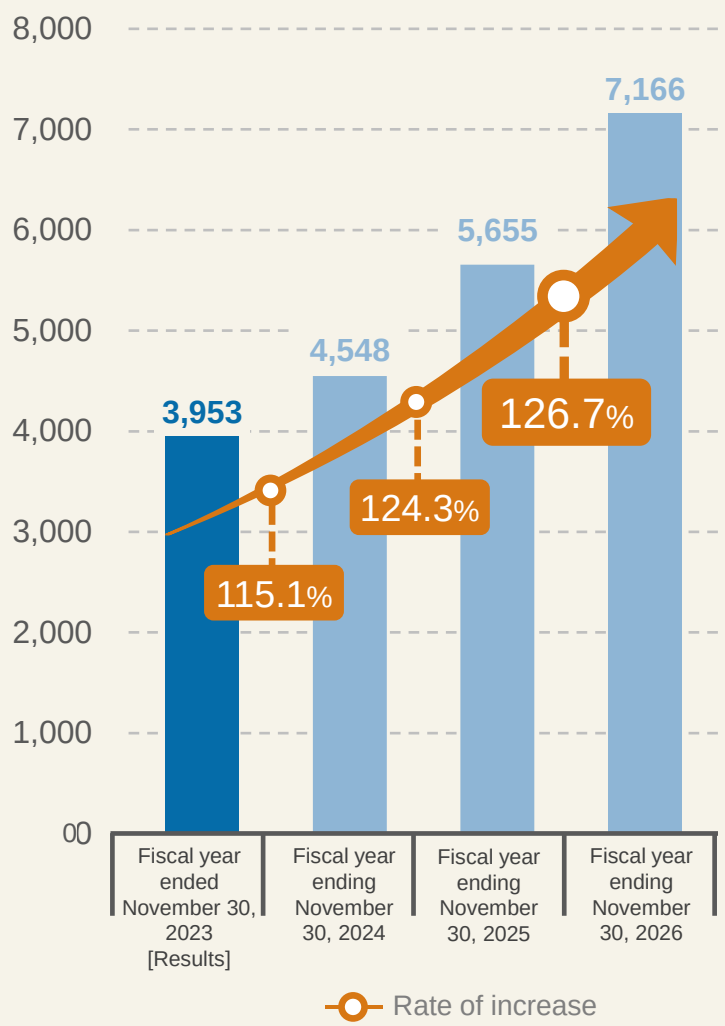
Net sales



Operating profit / Ordinary profit



Profit



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

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Business plan values [Fiscal year ending November 30, 2024 (15th period) to fiscal year ending November 30, 2026 (17th period)] [no change]

Sales employee hiring target **700** (Fiscal year ending November 30, 2024)

Business expansion measures

Organic growth

＋

Expanding business domains

to add to growth

1 Hiring and education of sales employees

- Enhancing recruitment capability
- Encouraging high equalization

2 Policy transfers / M&A

- Increasing number of existing customers and new prospective customers
- Expansion of business area through M&A

3 Expanding prospective insurance consultation customers

- Improving profit margin through expansion of customers attracted on our own
- Streamlining customer attraction from partner companies

4 Customer follow-up system

- Establishing CDP customer follow-up system
- Strengthening functions of Money Doctor LINE

5 Response to the Corporate Governance Code

- Strengthening corporate governance
- Shareholder returns and constructive dialogue with shareholders and investors

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Fiscal year ending November 30, 2024 Looking toward 2H

Net sales growth measures

Conduct upfront investment in personnel expenses

- Expect increases in hiring and new policies and make upfront investment in personnel expenses

1H results

Sales employees hired	370 [22.9%]
Number of new policies	123,490 [13.9%]

3Q and beyond

Net sales grow

Profit growth measures

- Number of expected customers increase due to increases in the number of prospective policy customers and policy transfers agreed to
- In-house customer attraction and policy transfers with high profit margins also increase

2Q KPI results

Prospective policy customers	42,553	Record high
[Of which, number of customers attracted on our own]	6,166	
Number of policy transfers agreed to and M&A agreements	19,145 [Cumulative number for this fiscal year 51,488]	

Exceeded results at end of previous fiscal year by end of 1H

3Q and beyond

Profit growth accelerates

Better quality FP consultations

- **Materialize customer needs through financial planning**
- **Proposals to deliver relief to customers**
- **Long-term dispersed investments to prepare for the future**
- **Balance between security and savings**

From 2H, results are expected to fall in line with full-year forecasts through future profit growth

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We always stand by the customer’s side and work with them to create a lifetime money plan together.

Our future ideal vision is

To improve the financial literacy of everyone in Japan.

We will play a role in helping people achieving financial wealth and peace of mind, and helping people choose financial products that make them affluent.

株式会社ＦＰパートナー

Consult with a long-term perspective on the future.

In addition to life insurance and non-life insurance, we offer consultations on all aspects of financial planning related to money.

将来のお金のこと、あなたと一緒に考える
MONEY DOCTOR

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05

Data

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Income statement for the six months ended May 31, 2024

(Unit: Millions of yen)

	Six months ended May 31, 2023		Six months ended May 31, 2024			
		Ratio to net sales		Ratio to net sales	Change	Year-on-year change
Net sales	14,576	100%	**17,140**	100%	2,564	**+17.6%**
Cost of sales	9,024	61.9%	**11,089**	64.7%	2,065	**+22.9%**
SG&A expenses	2,857	19.6%	**3,363**	19.6%	505	**+17.7%**
Operating profit	2,694	18.5%	**2,687**	15.7%	-6	**-0.2%**
Ordinary profit	2,777	19.1%	**2,751**	16.1%	-26	**-0.9%**
Profit	1,709	11.7%	**1,851**	10.8%	142	**+8.3%**

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Balance sheet for the fiscal year ending November 30, 2024

(Unit: Millions of yen)

As of November 30, 2023		As of May 31, 2024	Change	Change from the end of the previous year (%)
Current assets	14,311	**11,797**	-2,514	-17.6%
Cash and deposits	11,960	**9,162**	-2,798	-23.4%
Non-current assets	4,839	**6,631**	+1,792	+37.0%
Total assets	19,150	**18,429**	-721	-3.8%
Current liabilities	5,666	**6,130**	464	8.2%
Non-current liabilities	836	**844**	8	0.9%
Net assets	12,647	**11,454**	-1,193	-9.4%
Liabilities and net assets	19,150	**18,429**	-721	-3.8%
(Equity ratio)	[66.0%]	**[62.1%]**	[-3.9pt]	

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Key KPIs [quarterly cumulative period]

Item	Fiscal year ended November 30, 2022				Fiscal year ended November 30, 2023				Fiscal year ending November 30, 2024		QonQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Number of increase/ decrease
Number of policies in force	1,023,413	1,076,346	1,131,058	1,189,907	1,240,784	1,323,282	1,387,844	1,457,018	**1,517,857**	**1,583,195**	+65,338
Of which, new policies	47,618	100,551	154,435	212,006	50,760	108,388	165,659	226,878	**57,573**	**123,490**	+65,917
Number of existing customers	442,621	462,203	482,884	504,959	524,597	546,868	568,988	591,648	**613,000**	**635,639**	+22,639
Of which, new customers	27,987	59,381	91,054	125,080	30,244	64,706	99,514	136,464	**35,103**	**75,563**	+40,460
Number of prospective policy customers	32,053	65,827	101,761	139,995	36,422	72,880	110,612	150,130	**40,127**	**82,680**	+42,553
Number of partner companies	93	100	105	100	100	100	96	92	**86**	**84**	-2

Item	Fiscal year ended November 30, 2022				Fiscal year ended November 30, 2023				Fiscal year ending November 30, 2024		QonQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Number of increase/ decrease
Number of new life insurance policies	41,727	87,277	134,823	185,911	45,185	94,806	144,226	197,263	**49,787**	**106,191**	**+56,404**
Number of new non-life insurance policies	5,891	13,274	19,612	26,095	5,575	13,582	21,433	29,615	**7,786**	**17,299**	**+9,513**

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Key KPIs [quarterly cumulative period]

Item	Fiscal year ended November 30, 2022				Fiscal year ended November 30, 2023				Fiscal year ending November 30, 2024		QonQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Number of increase/ decrease
Number of sales employees	1,890	1,962	2,007	2,014	2,068	2,166	2,215	2,326	**2,402**	**2,462**	**+60**
Number of offices	111	119	124	128	132	137	145	152	**152**	**159**	**+7**
Of which, Money Doctor Premier stores	1	3	5	9	10	13	14	17	**18**	**27**	**+9**
Of which, IFA offices attached to branches and stores	1	4	4	4	5	17	23	47	**54**	**54**	**±0**

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Key KPIs (new policies and new customers)
[quarterly cumulative period]

Item	Fiscal year ended November 30, 2022				Fiscal year ended November 30, 2023				Fiscal year ending November 30, 2024		QonQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Number of increase/ decrease	Percentage change
Number of new policies	47,618	52,933	53,884	57,571	50,760	57,628	57,271	61,219	**57,573**	**65,917**	**8,344**	**+14.5%**
Number of net new policies	33,694	37,557	39,845	41,665	34,579	38,411	37,964	39,966	**37,538**	**40,558**	**3,020**	**+8.0%**
Number of additional new policies	13,924	15,376	14,039	15,906	16,181	19,217	19,307	21,253	**20,035**	**25,359**	**5,324**	**+26.6%**
New customers	27,987	31,394	31,673	34,026	30,244	34,462	34,808	36,950	**35,103**	**40,460**	**5,357**	**+15.3%**
Number of net new customers	17,546	19,826	20,882	21,856	18,891	21,084	21,043	22,013	**20,851**	**22,234**	**1,383**	**+6.6%**
Number of additional policy customers	10,441	11,568	10,791	12,170	11,353	13,378	13,765	14,937	**14,252**	**18,226**	**3,974**	**+27.9%**

※ 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).

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06

Appendix

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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	2,720 (as of May 31, 2024, excluding part-time employees)
Number of offices	159 offices (as of May 31, 2024)



Officers

Representative Director and President	**Tsutomu Kuroki**
Senior Managing Director and General Manager of Corporate Planning Department	**Katsuyuki Tanaka**
Director	**Kenji Adachi**
Director and General Manager of New Business Development Department	**Takashi Kuwabara**
Director and General Manager of Risk Management Department	**Takumi Saito**
Director and General Manager of Sales Headquarters	**Yoshihiro Fujii**
Outside Director	**Yoshihiro Isaka**
Outside Director	**Nobuyasu Ogata**
Outside Director	**Masaki Suzuki**
Outside Director	**Makiko Nakagawa**
Audit & Supervisory Board Member	**Yoshitaka Ota**
Outside Audit & Supervisory Board Member	**Atsuo Kurosu**
Outside Audit & Supervisory Board Member	**Asami Kuwabara**

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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
- TVCM
- Web advertisement
- Money Doctor Premier
- Policy transfers

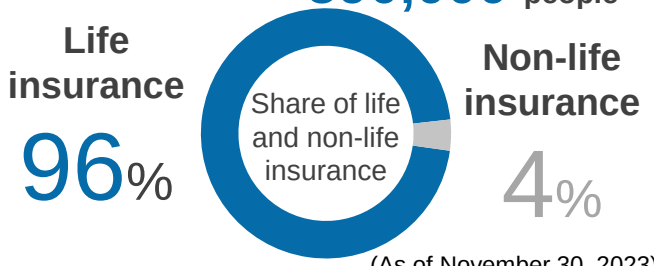
3 Self-development by sales employees
Introductions from existing customers and customers of ① and ②, etc.

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



Current status of insurance sales

- **Number of policies in force** **1.46 million**
- **Number of existing customers** **590,000 people**



(As of November 30, 2023)

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)

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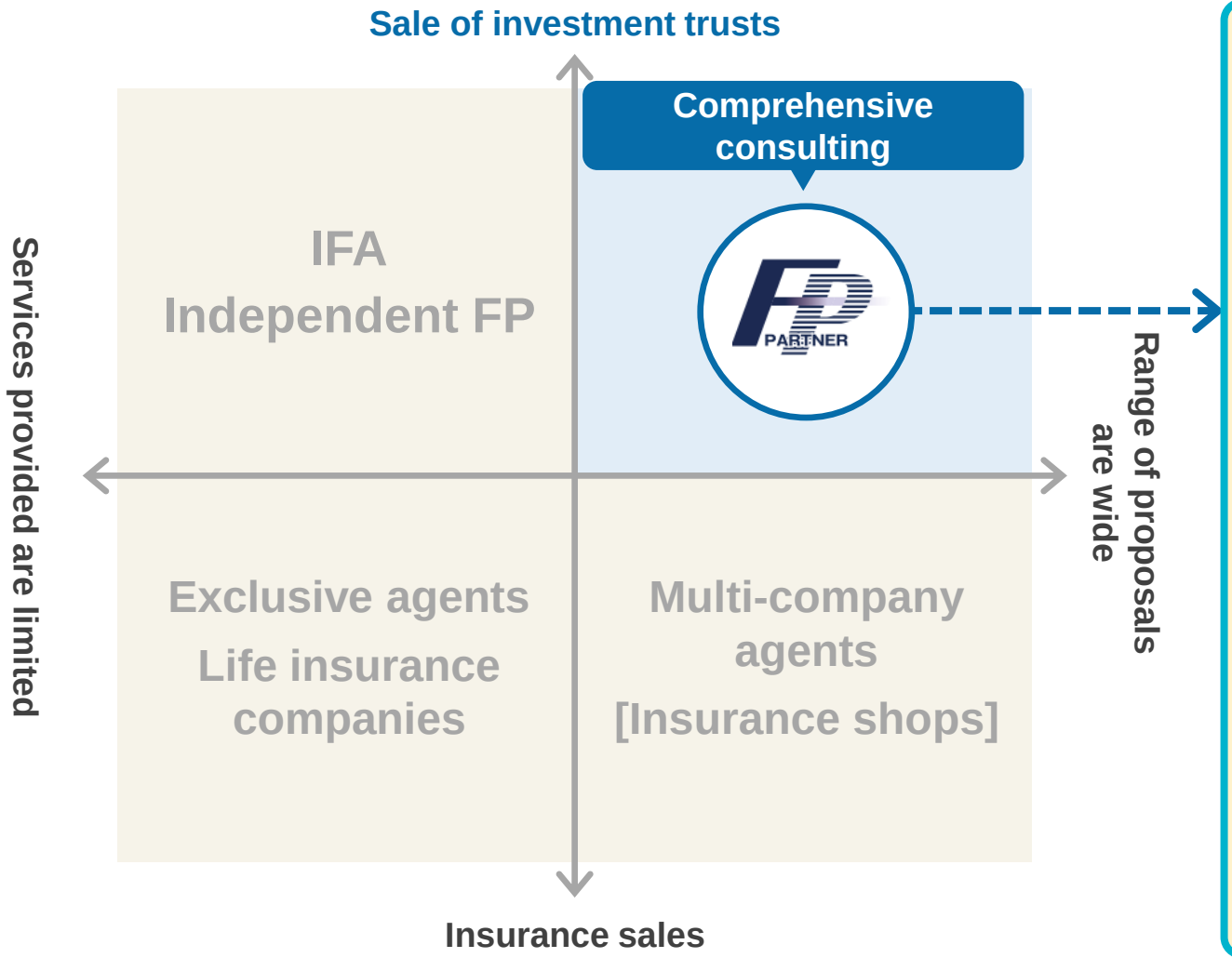
Our strengths and features

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.

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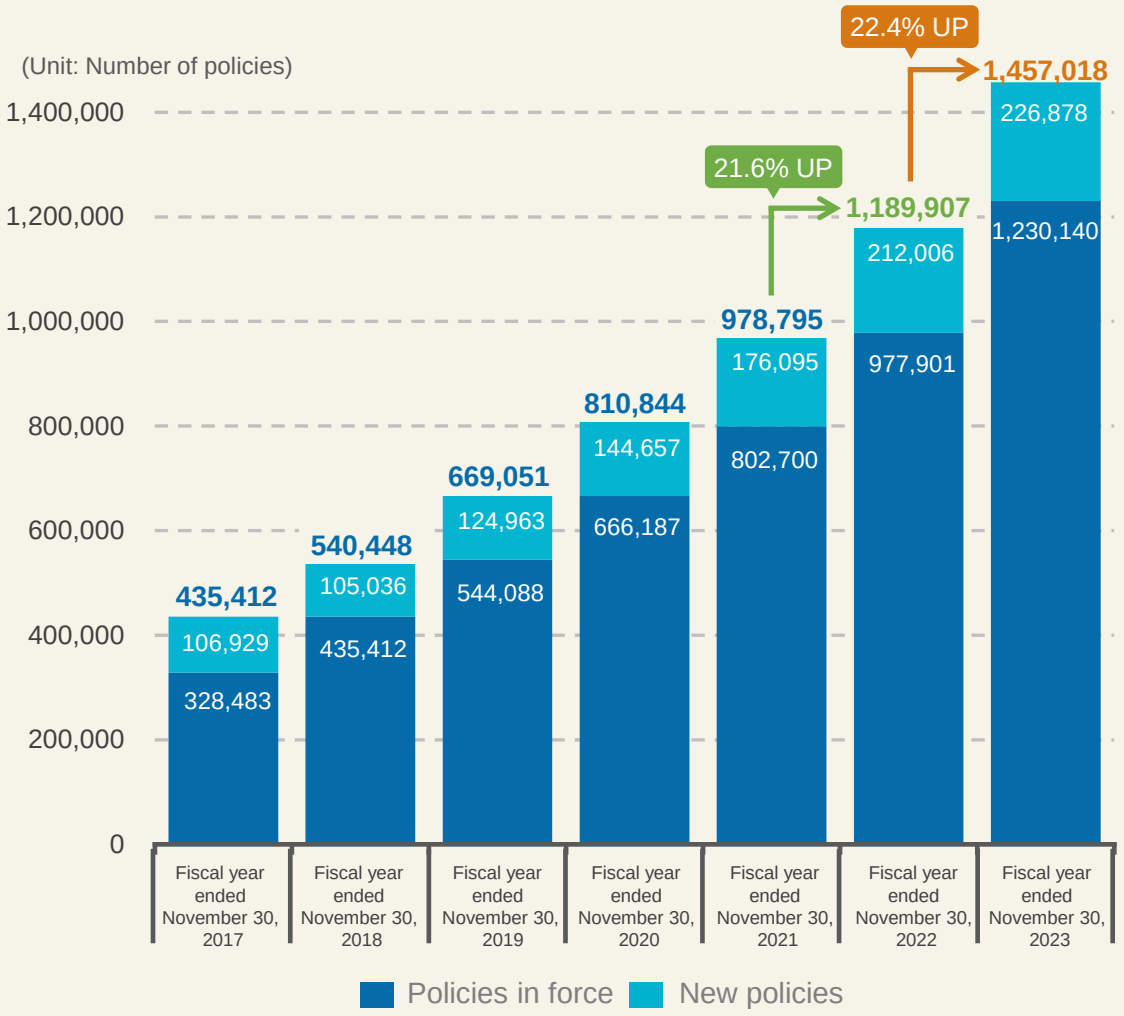
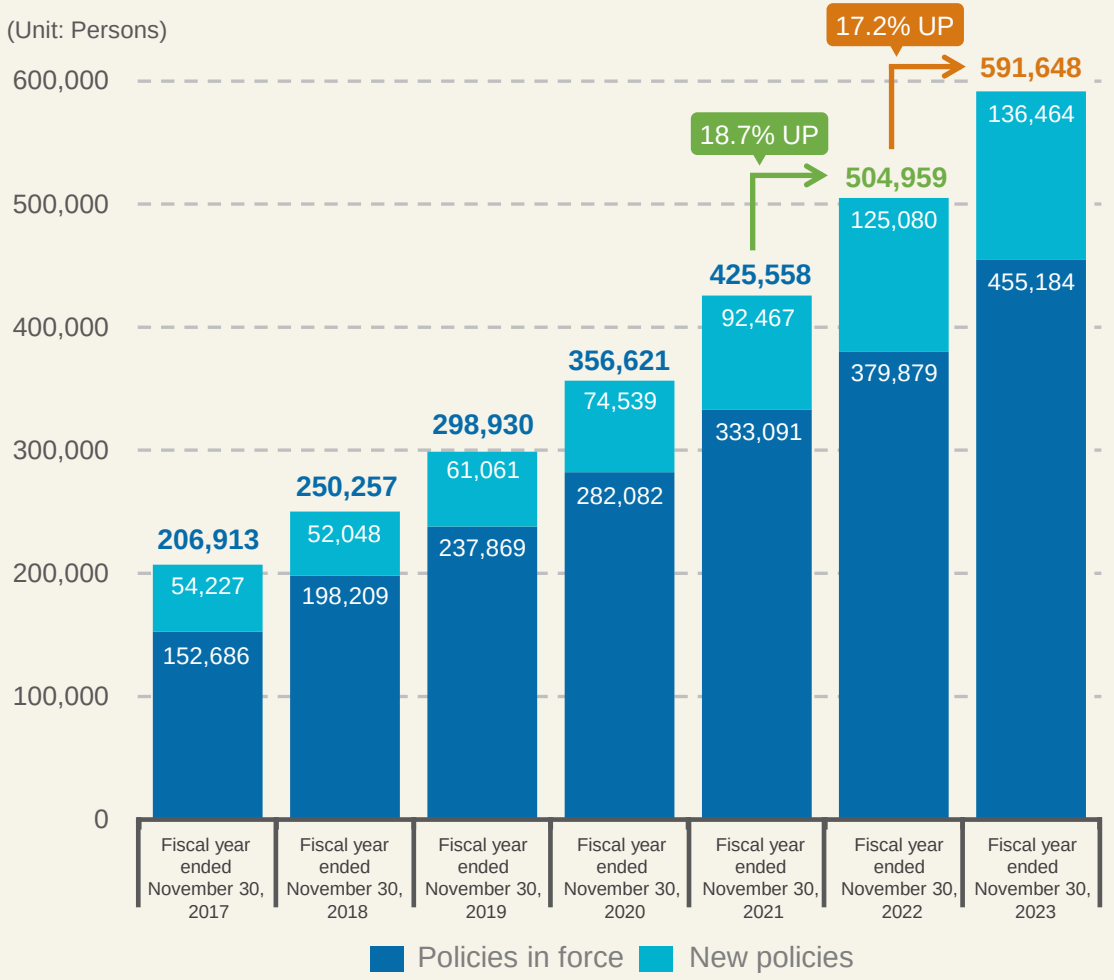
Key KPI trends [Number of policies and customers]

Number of new policies and policies in force



Number of customers [new and existing]



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

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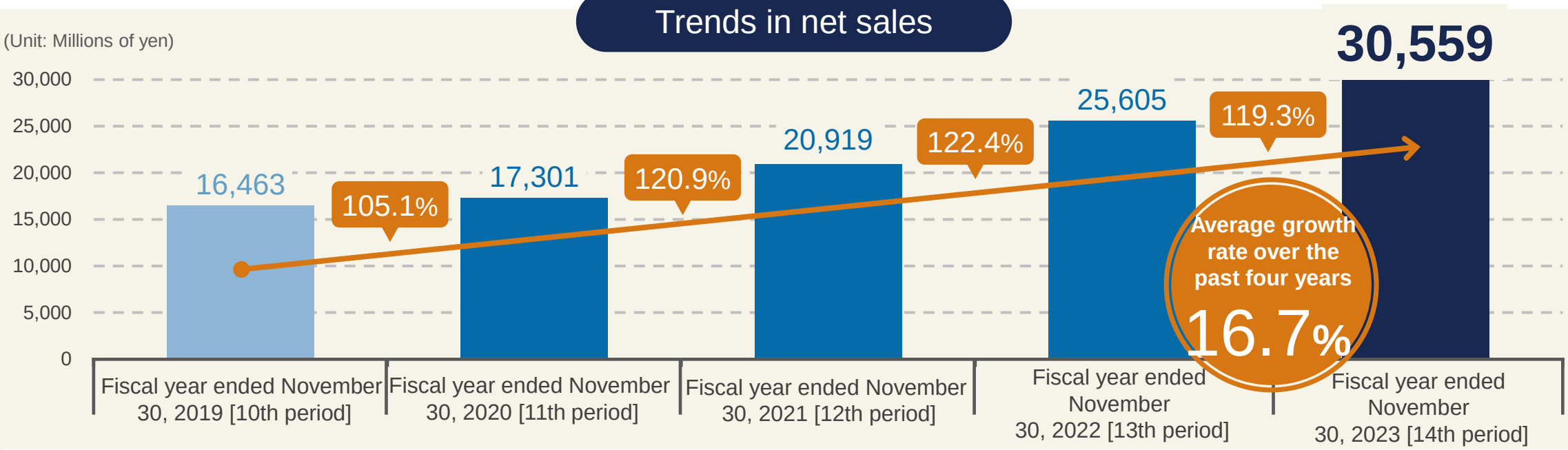
Net sales, operating profit, and profit [past five fiscal years]

Trends in net sales

(Unit: Millions of yen)



	Fiscal year ended November 30, 2019 [10th period]	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]**
Net sales	16,463	17,301	20,919	25,605	**30,559**
Operating profit (Operating profit margin)	1,202(7.3%)	688(4.0%)	1,735(8.3%)	3,824(14.9%)	**5,554(18.2%)**
Profit (Profit margin)	658(4.0%)	424(2.5%)	1,224(5.9%)	2,366(9.2%)	**3,953(12.9%)**

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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/

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