Financial Results Briefing Materials for the Nine Months Ended August 31, 2024

FP Partner Inc.

October 15, 2024

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01

Financial Highlights for the Nine Months Ended August 31, 2024

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Summary of Nine Months Ended August 31, 2024

Nine-month results

- **Strong sales of savings and investment products**
  Record-high life insurance commission income of 9.48 billion yen (an increase of 1.58 billion yen year-on-year, +20.0%) recorded.
- **Materialize needs through financial planning**
  The number of sales of level-payment products with high profit margins increased.
- **Customer demand for asset formation**
  Customer demand has changed due to the revision of NISA. Profit growth was restrained by strong sales of foreign currency-denominated lump-sum payment products, which was due to an increase in investment appetite and the high U.S. interest rates and exchange rate fluctuations.
- **Number of sales employees, number of prospective policy customers, number of policy transfers agreed to**
  Continued strong performance from the first half of the year.

Topics

- 3Q performance was strong, and based on KPI trends, strong performance is expected to continue into 4Q, **so the full-year net sales forecast remains unchanged.**
- Although profits are expected to increase due to the increase in the number of sales of level-payment products, as it will not be possible to absorb the shortfall from the first half of the year, **the full-year forecast for operating profit has been revised downward to 6.01 billion yen.**
- The decrease in net profit is recognized as due to external factors, **so the year-end dividend forecast remains unchanged at 47 yen (92 yen for the full year).**
- The simultaneous sale of lump-sum payment products and level-payment products progressed by responding to apparent needs and visualizing potential needs, and a stable earnings base for the next fiscal year and beyond has been established.

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Financial Highlights for the Nine Months Ended August 31, 2024, Year-on-year Change

Net sales rose 17.7% year-on-year. Although profits were lower than the previous year, each KPI is performing well.

Net sales

26,982 million yen

Year-on-year change +17.7%

Operating profit

4,438 million yen

Year-on-year change -3.1%

Profit

3,126 million yen

Year-on-year change -1.1%

Number of sales employees

2,491

Year-on-year change +276 [+12.5%]

Number of prospective policy customers

39,980

Year-on-year change +2,248 [+6.0%]

Number of new policies

64,037

Year-on-year change +6,766 [+11.8%]

Number of policy transfers agreed to

59,296

Year-on-year change +22,672 [+61.9%]

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Revision of the Full-year Forecast for the Fiscal Year Ending November 30, 2024 and the Reasons for the Revision

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

(Unit: Millions of yen)

	Fiscal year ended November 30, 2023	Fiscal year ending November 30, 2024		Fiscal year ending November 30, 2024		Change from previous forecast [B-A]
	Results	Previous forecast [A]	YoY	Current forecast [B]	YoY	
Net sales	30,559	35,627	+16.6%	35,627	+16.6%	-
Operating profit	5,554	6,725	+21.1%	6,009	+8.2%	(716)
Operating margin (%)	18.2	18.9	+0.7 pt	16.9	(1.3 pt)	(2.0pt)
Ordinary profit	5,608	6,688	+19.3%	6,171	+10.0%	(517)
Profit	3,953	4,548	+15.0%	4,143	+4.8%	(405)
Dividend per share (full year) (yen)	75.00	92.00		92.00		±0.00

Net sales

Increase in number of sales employees

Steady number of customers and increase in policy transfers

Number of new policies has continued to increase

Previous forecast left unchanged

Operating profit

- Cost of sales continued to rise due to an increase in the remuneration rate for sales employees.
- In the first half, external factors caused changes in the life insurance sales and product mix, and sales volume of high-margin level-payment products fell short of expectations.
- As of 3Q, initiatives to improve the sales and product mix have already had an effect, and strong results are expected to continue in 4Q.

Although the number of sales of level-payment products increased, this was insufficient to absorb the decline in operating profit in the first half.

A 720 million yen decrease is expected compared to the previous forecast.

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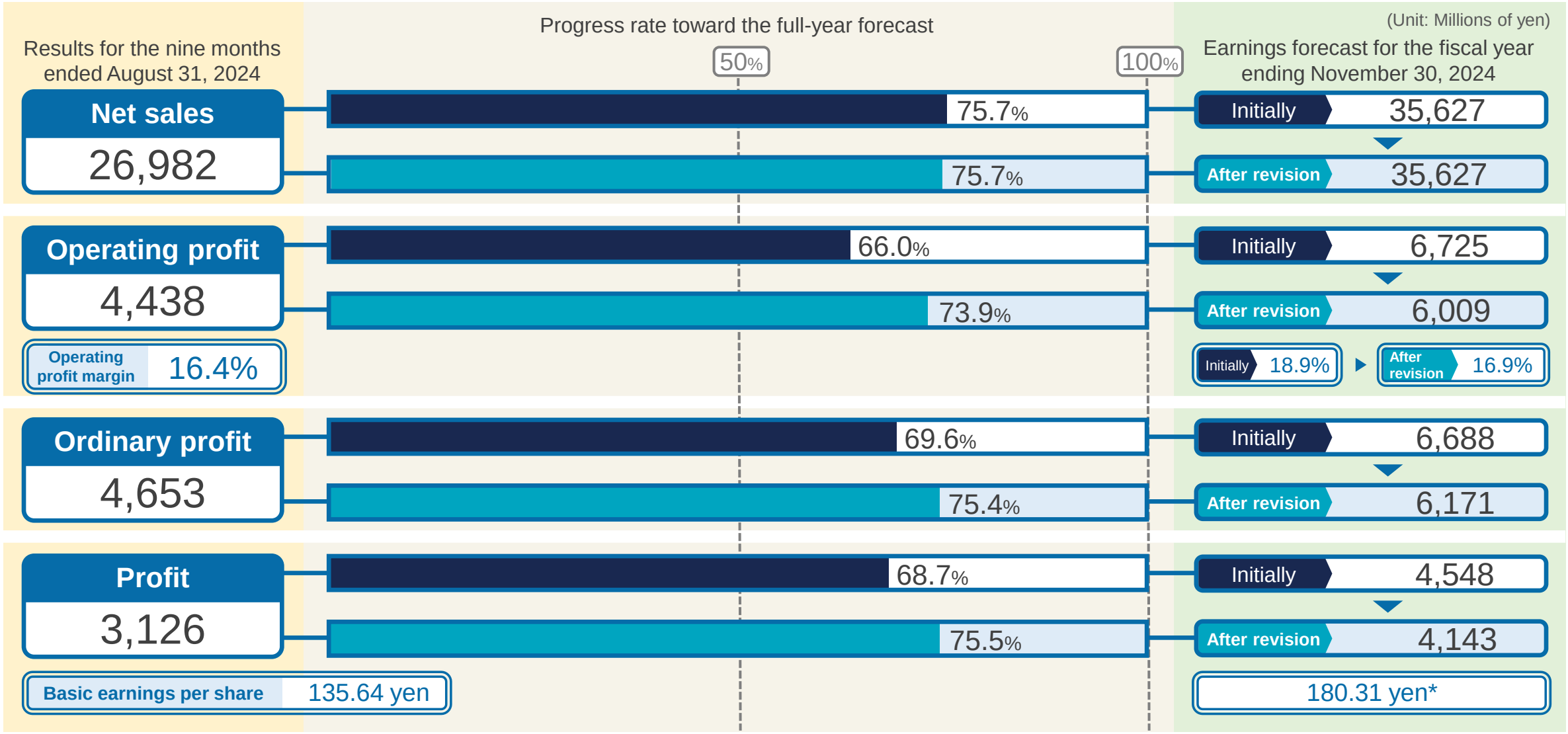
Financial Highlights for the Nine Months ended August 31, 2024

[Achievement Versus the Full-year Forecast]



※ Calculated by dividing the net income by 22,978,546 shares, the average number of shares outstanding during the fiscal year ending November 30, 2024.

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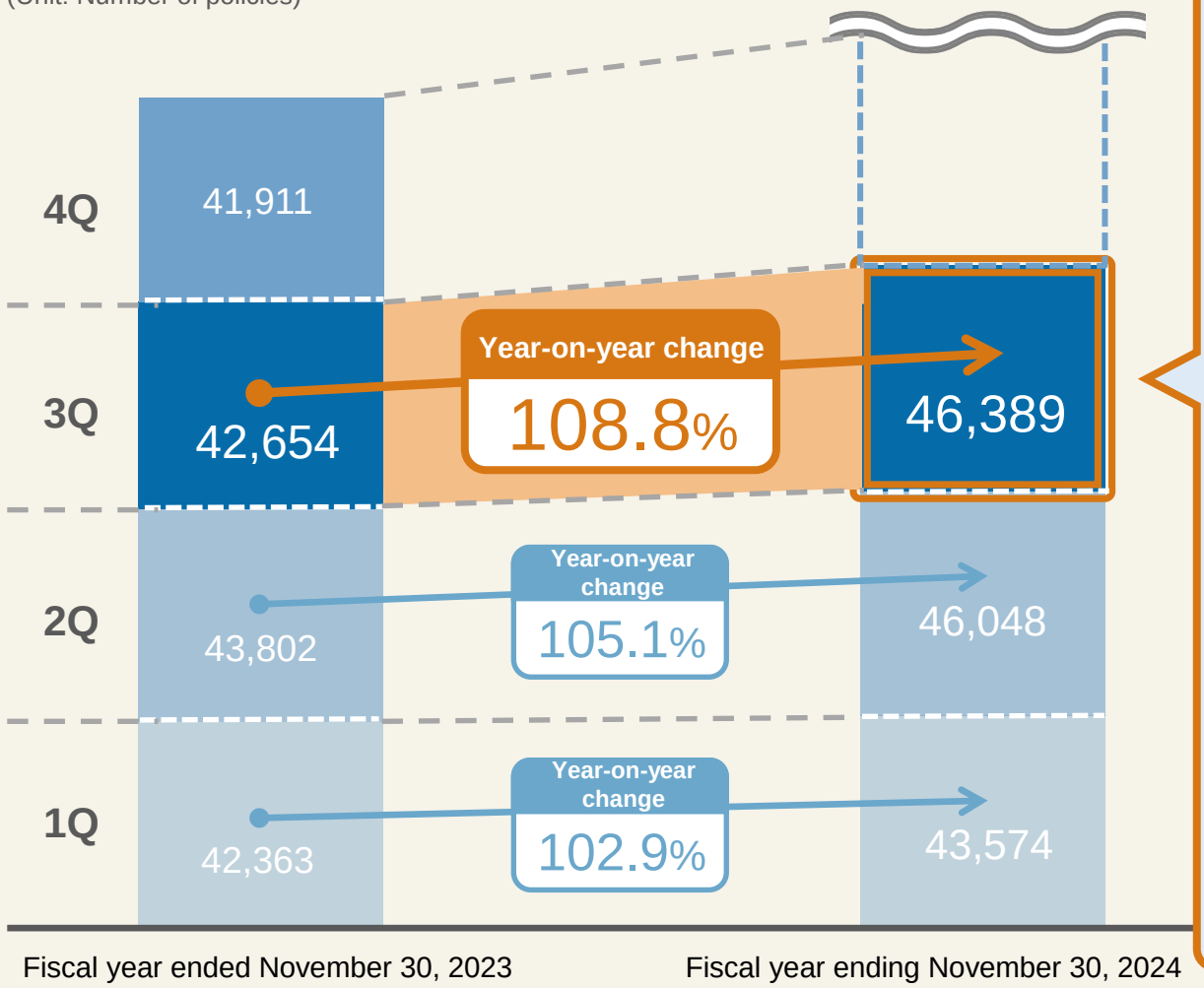
Financial Highlights for the Nine Months Ended August 31, 2024 [Number of Sales of Level-payment Products]

Number of sales of level-payment products

(Unit: Number of policies)



1. Long-term dispersed investments and coverage sales proposals through financial planning
2. Increased — Number of sales of level-payment products
3. Increased — Business quality support fee
4. Improved — Operating profit
5. Further improvement from 4Q

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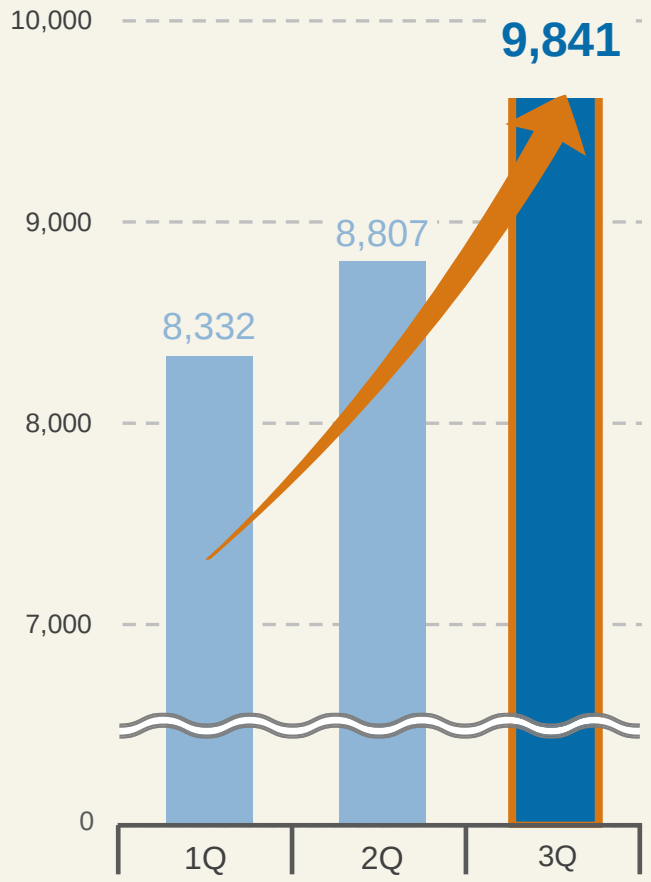
Financial Highlights for the Nine Months Ended August 31, 2024 (Quarterly Trends)

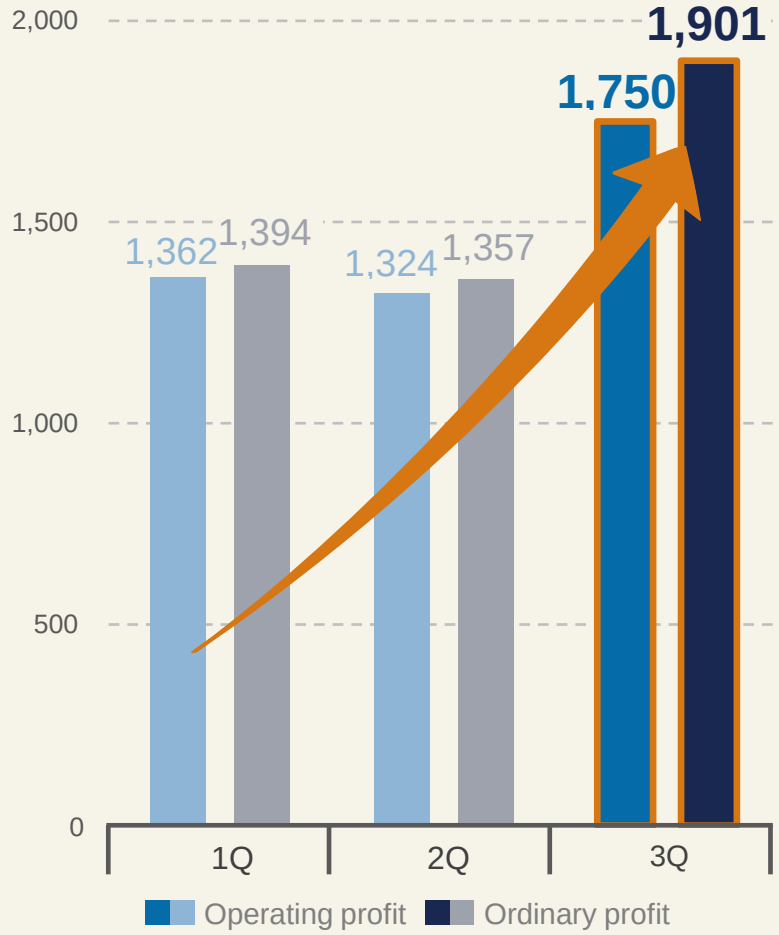
Net sales

(Unit: Millions of yen)



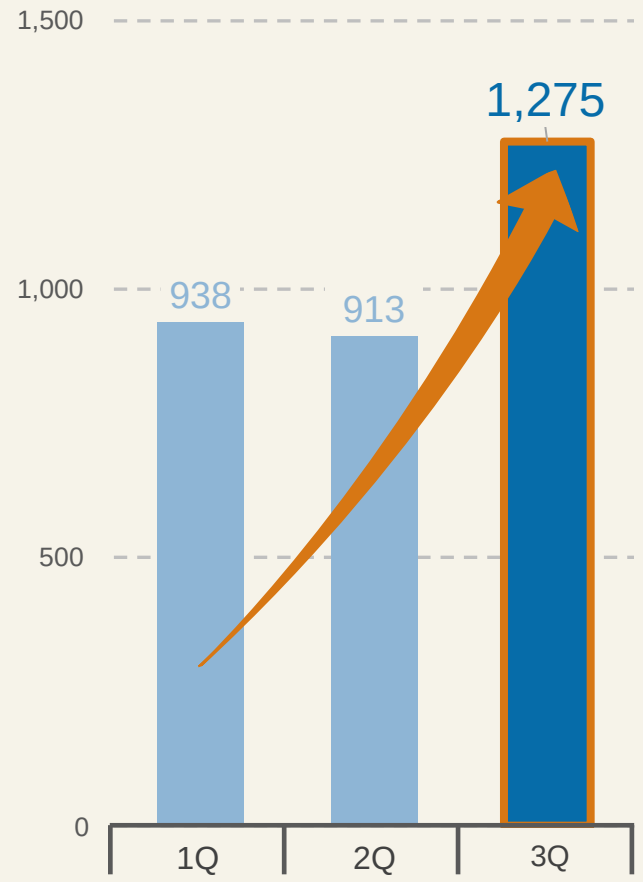
Operating profit / Ordinary profit

(Unit: Millions of yen)



Profit

(Unit: Millions of yen)



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Financial Highlights for the Nine Months Ended August 31, 2024

3Q KPI results

From June 2024 to August 2024

- 527 hires were made up to 3Q compared to the annual hiring target of 700 hires.
- The number of prospective policy customers reached 39,980 (+2,248, 6.0%), along with the increase in sales employees.
- Number of policies in force: 1,674,466 (+286,622, 20.7%)
  Number of new policies: 64,037 (+6,766, 11.8%)
  Number of new customers: 39,326 (+4,518, 13.0%)
  All metrics grew well.

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

Topics

- The transfer process of all 27,599 policies acquired from Lifetime Consulting Corporation has been completed.
- The advertising business completed all advertising placements by the end of July.

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Earnings Model [Life and Non-life Insurance]

Breakdown and trends of commission income from life insurance sales

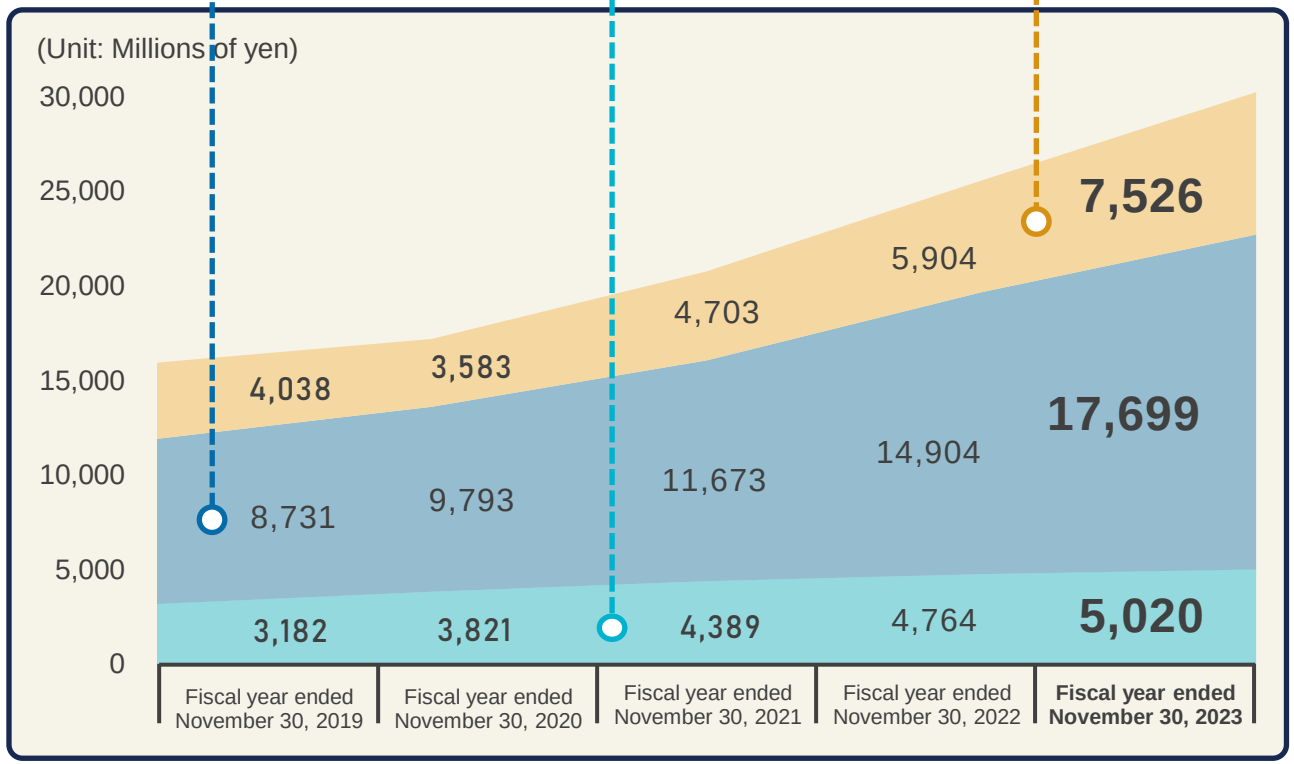
First-year commissions
Approximately 70% of ANP

+

Ongoing commissions
Approximately 5% of ANP

+

Business quality support fee
Approximately 20% of ANP
[Conditions apply]



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

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

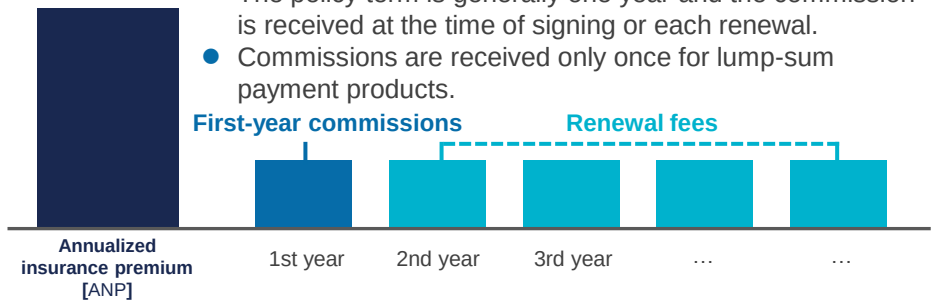
In the case of life insurance

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



In the case of non-life insurance

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



What is the business quality support fee?

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

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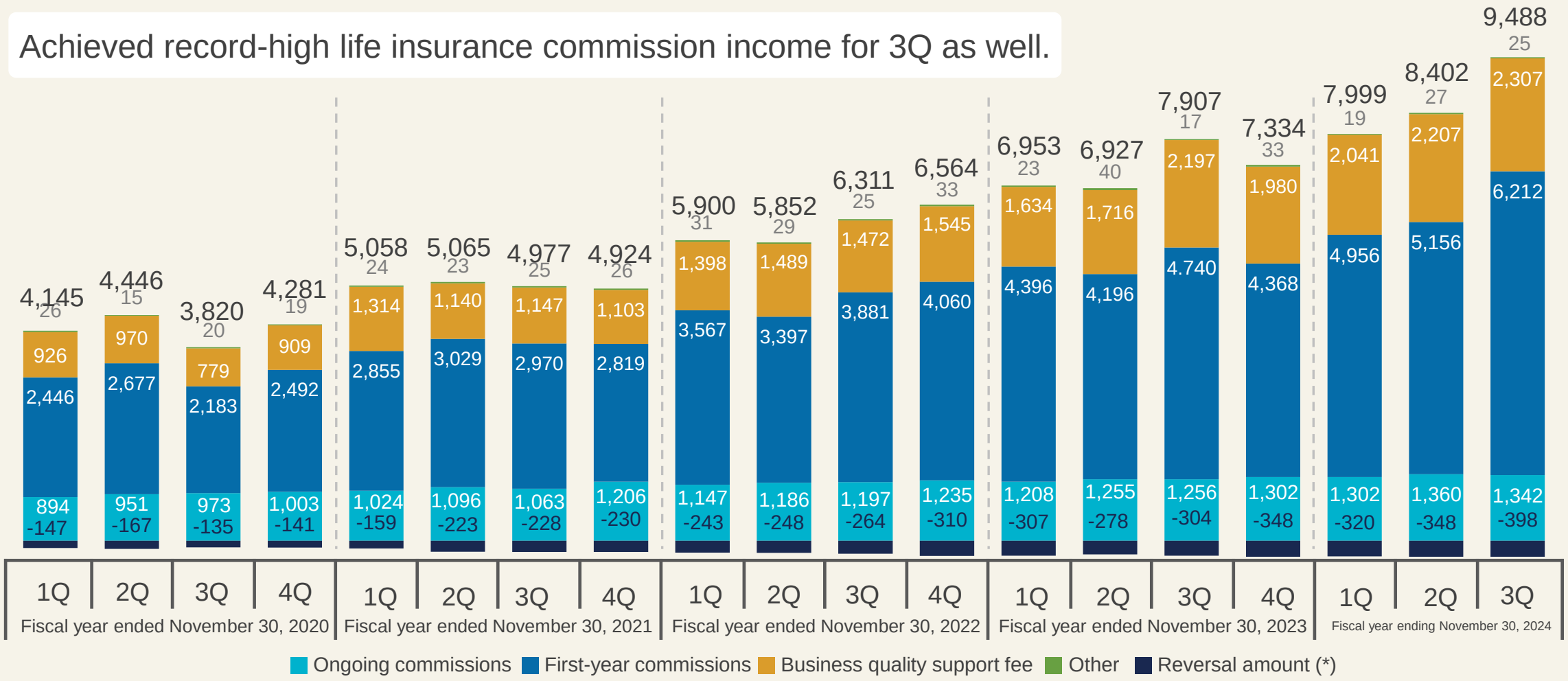
Quarterly Performance Trends [Life Insurance Commissions]

Life insurance commissions income

(Unit: Millions of yen)

Achieved record-high life insurance commission income for 3Q as well.



※ 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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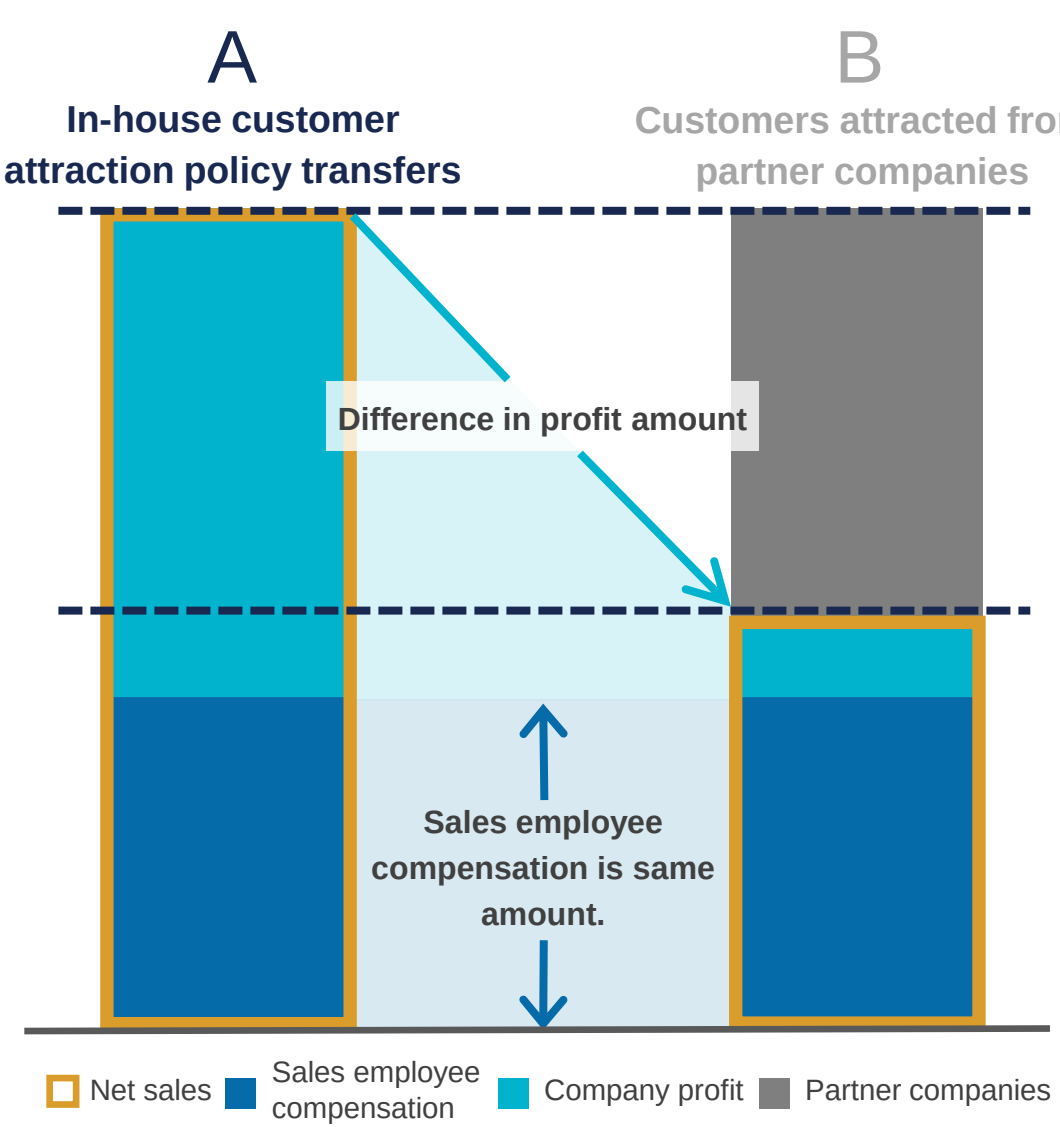
Revenue Structure Image



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.

※ 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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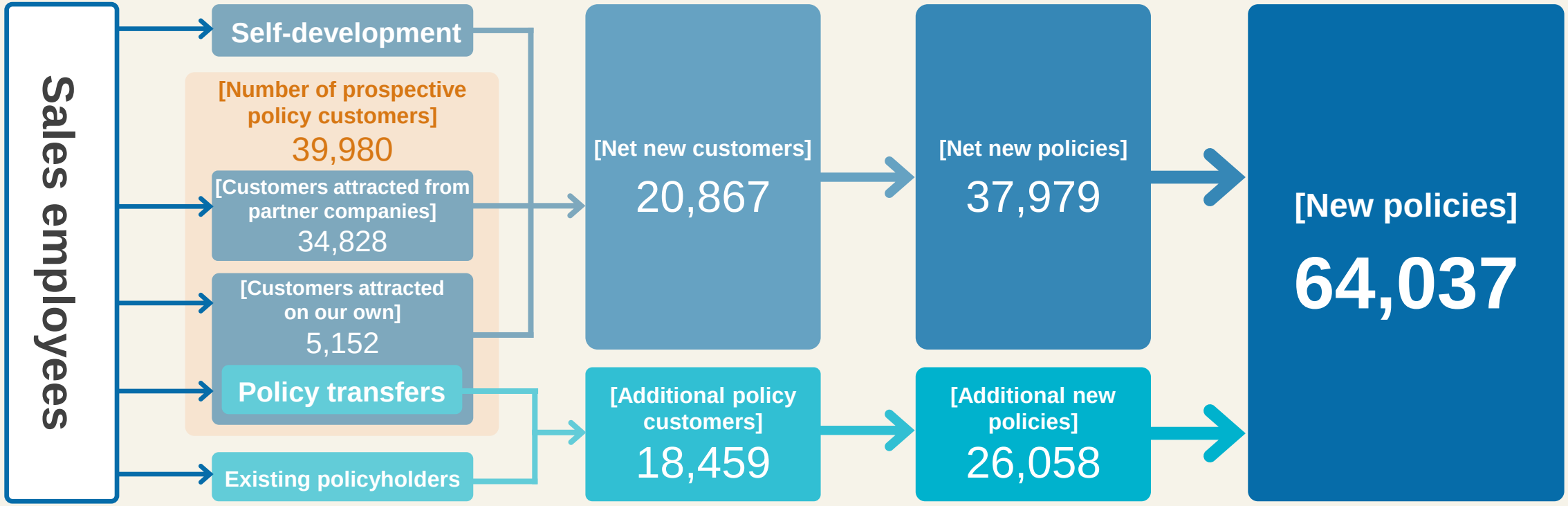
New Policy Acquisition Flow

Results for the nine months ended August 31, 2024

Corresponding with the increase in the number of existing customers, acquisition of additional new policies also remained steady.



※ 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 nine months ended August 31, 2024. Details, past results, etc. are shown in 05. Data.

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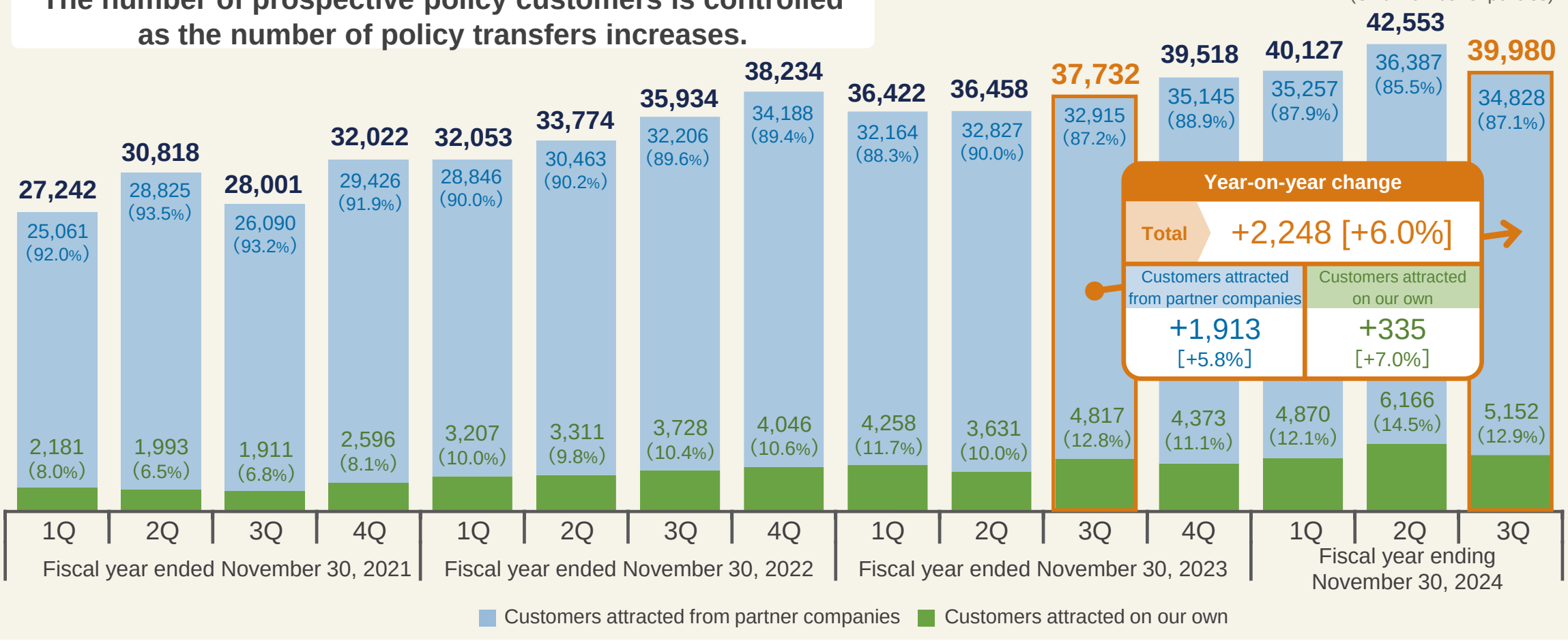
Key KPI Trends [Number of Prospective Policy Customers (Quarterly)]

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

The number of prospective policy customers is controlled as the number of policy transfers increases.

(Unit: Number of policies)



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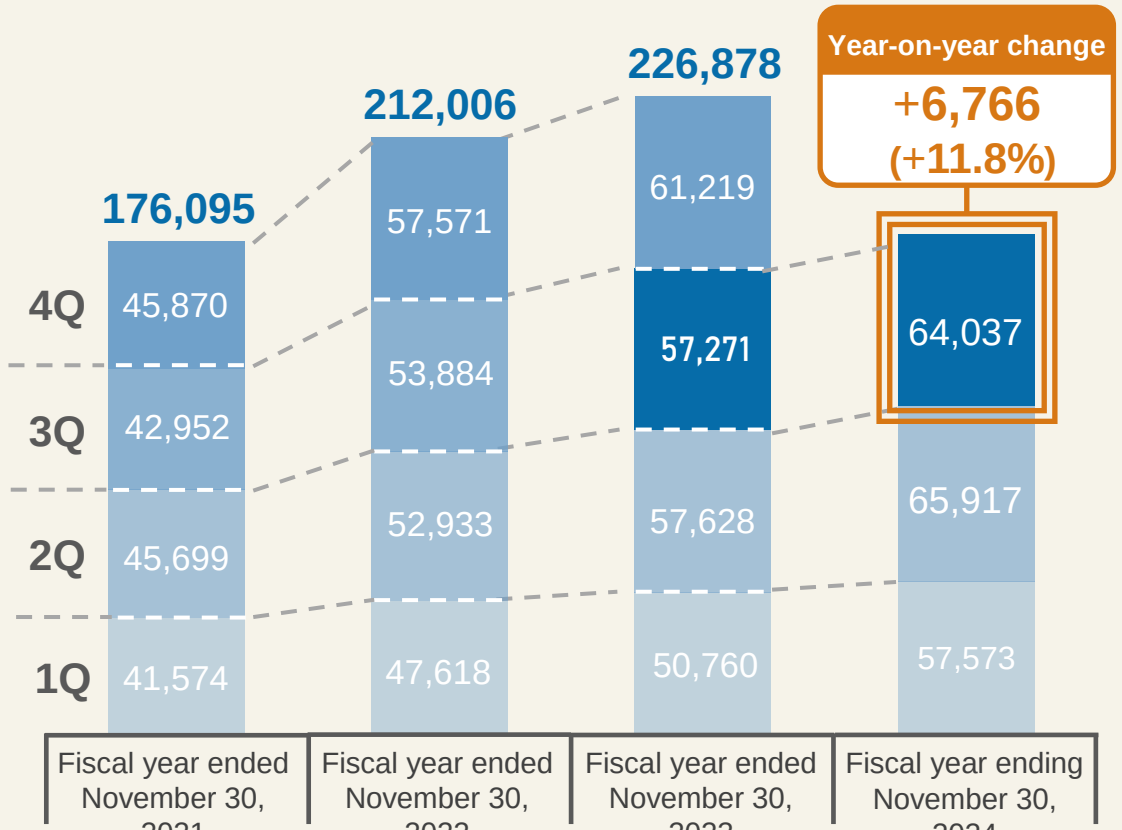
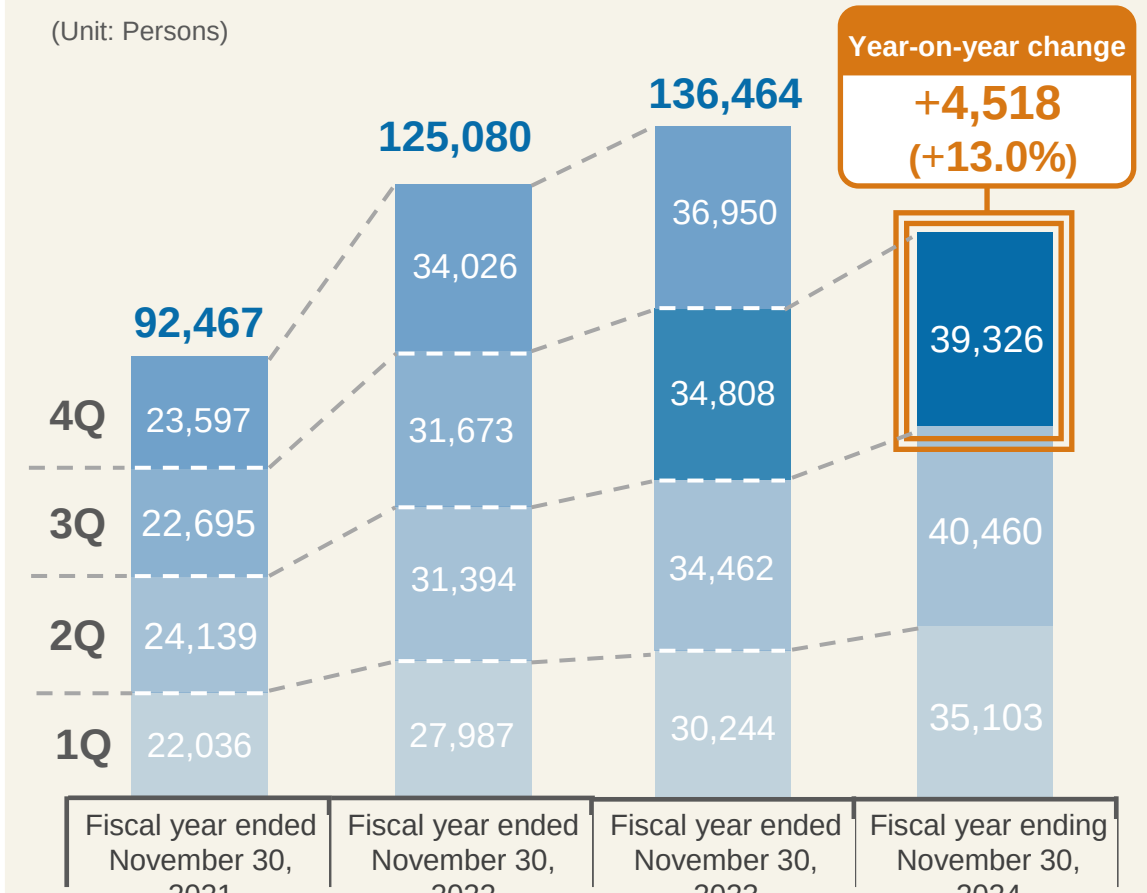
Key KPI Trends [Number of New Policies/Customers (Quarterly)]

The number of new policies also increased due to strong prospective policy customers and policy transfers.

Number of new policies



Number of new customers



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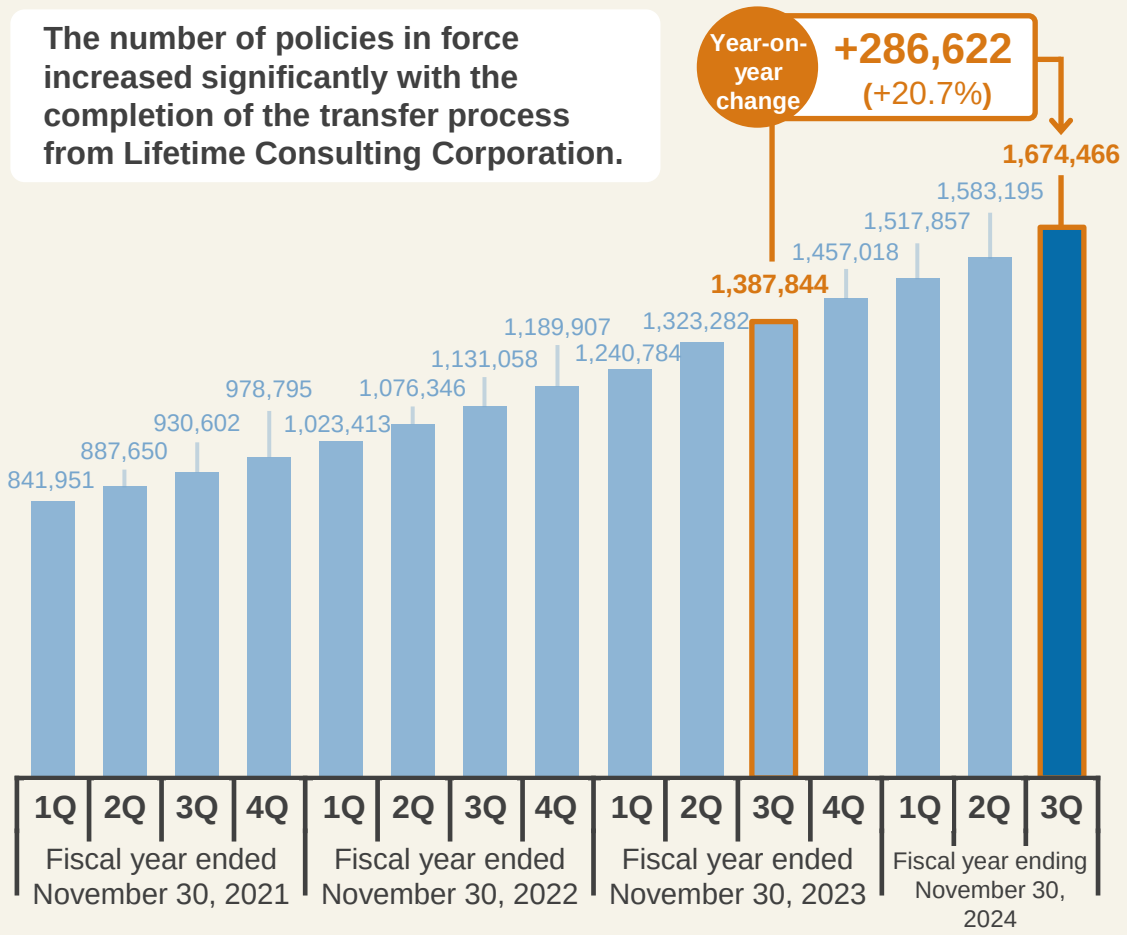
Key KPI Trends [Number of Policies in Force (Quarterly)]

Number of policies in force

(Unit: Number of policies)

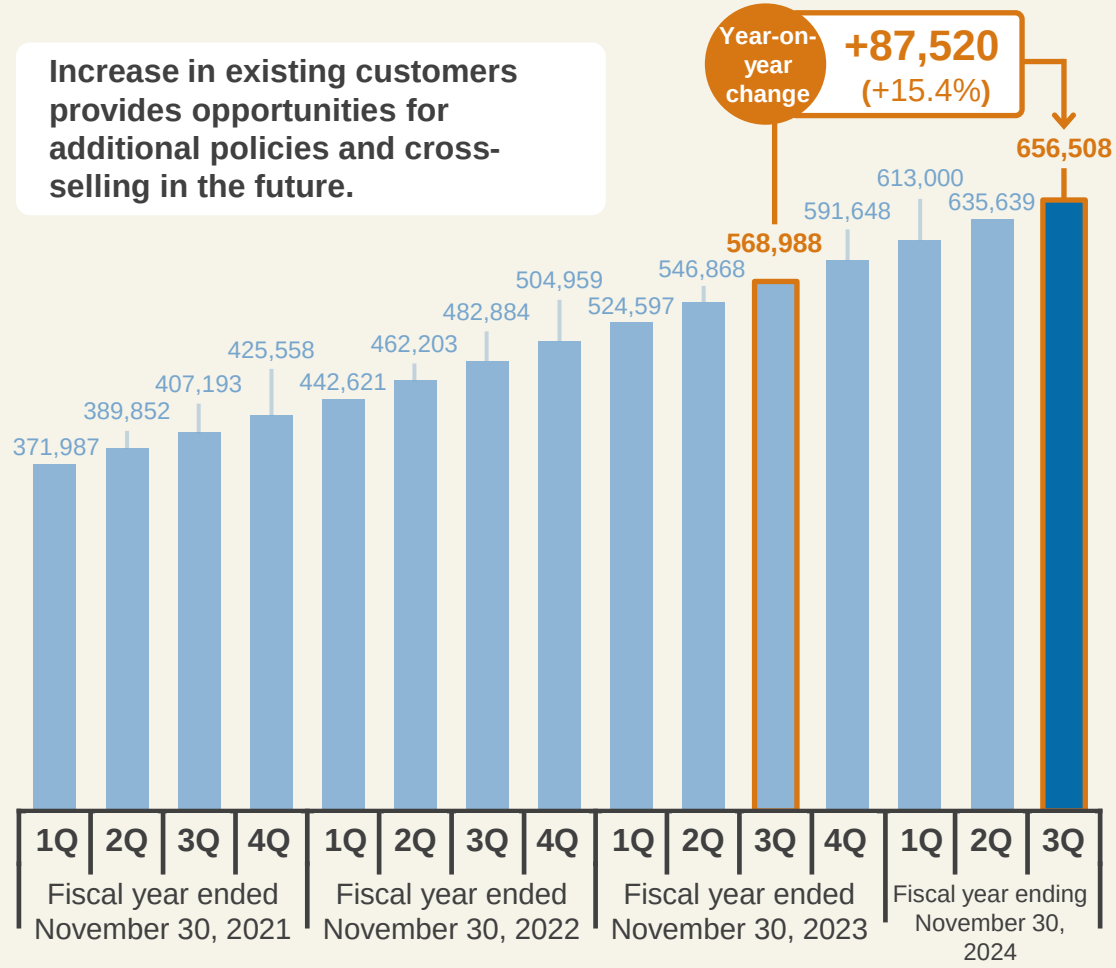
The number of policies in force increased significantly with the completion of the transfer process from Lifetime Consulting Corporation.



Number of existing customers

(Unit: Persons)

Increase in existing customers provides opportunities for additional policies and cross-selling in the future.



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02

Targets of Priority Measures for the Fiscal Year Ending November 30, 2024

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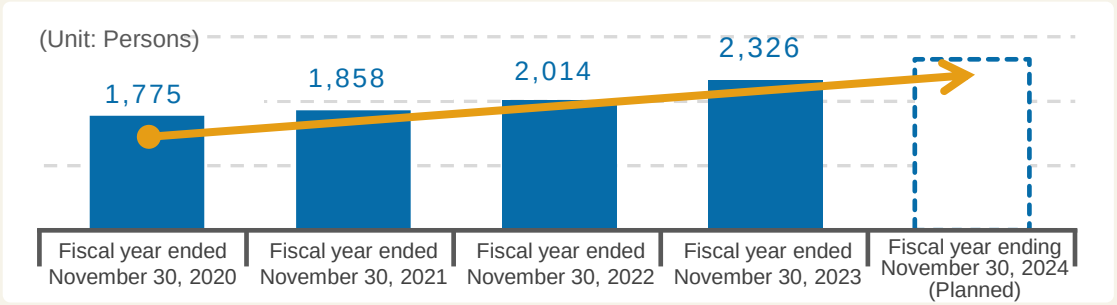
Priority Measures for the Fiscal Year Ending November 30, 2024

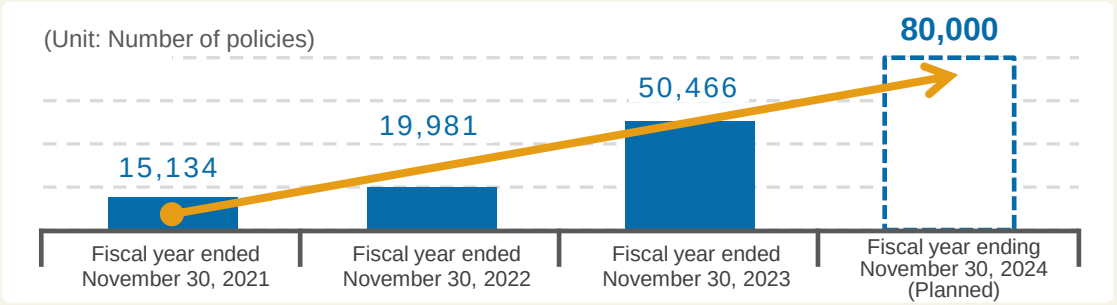
Increase in sales employees

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. 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.

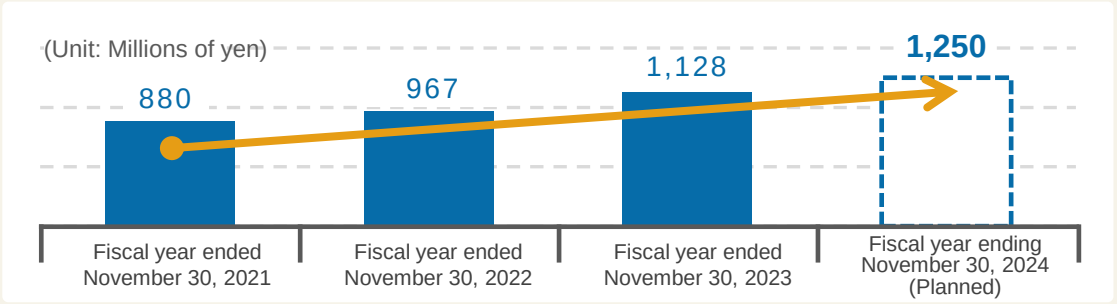
Plan to open 30 stores (by November 2024)

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

- The number of applicants has been strong. Although there was a temporary lull in employees joining our company due to the impact of media coverage concerning our company, the situation has now recovered.
- Because hiring in the first half exceeded the plan, hiring has been narrowed down from various perspectives, such as understanding of the business and compliance awareness.

Number of sales employees and hires



※ The number of locations is as of August 31, 2024.

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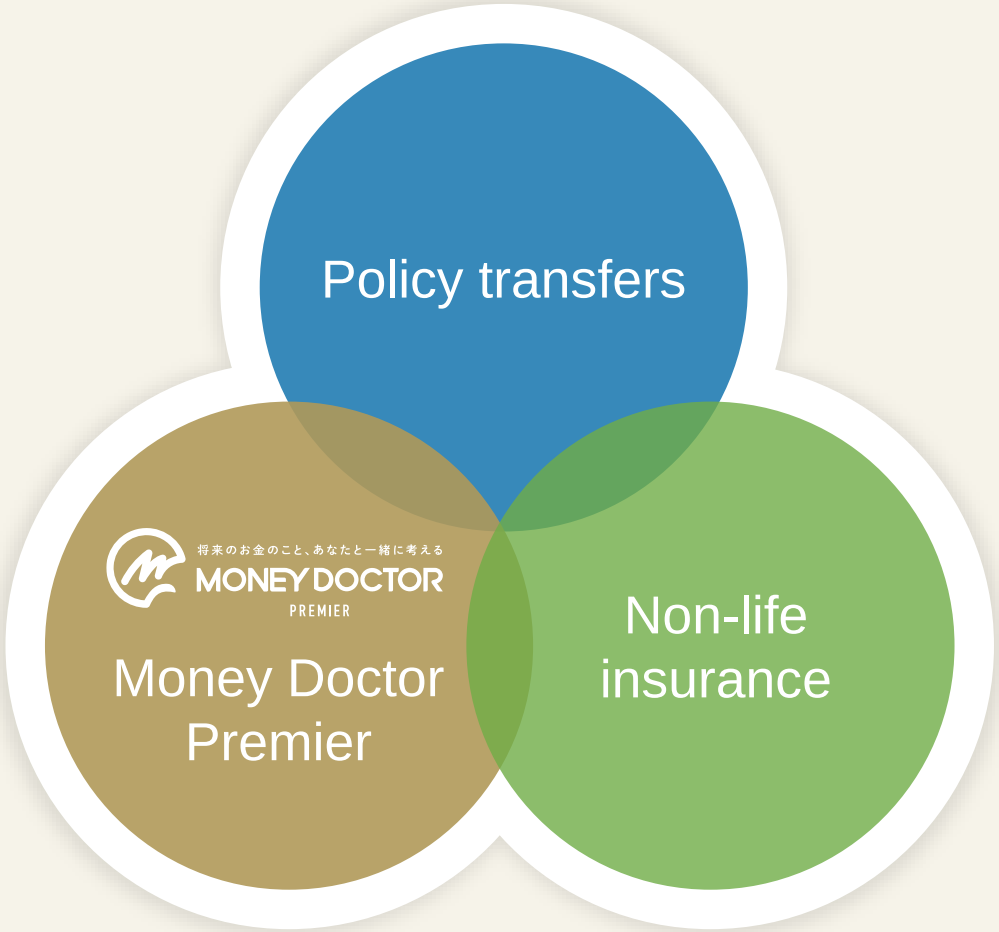
Growth Strategy for the Fiscal Year Ending November 30, 2024



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

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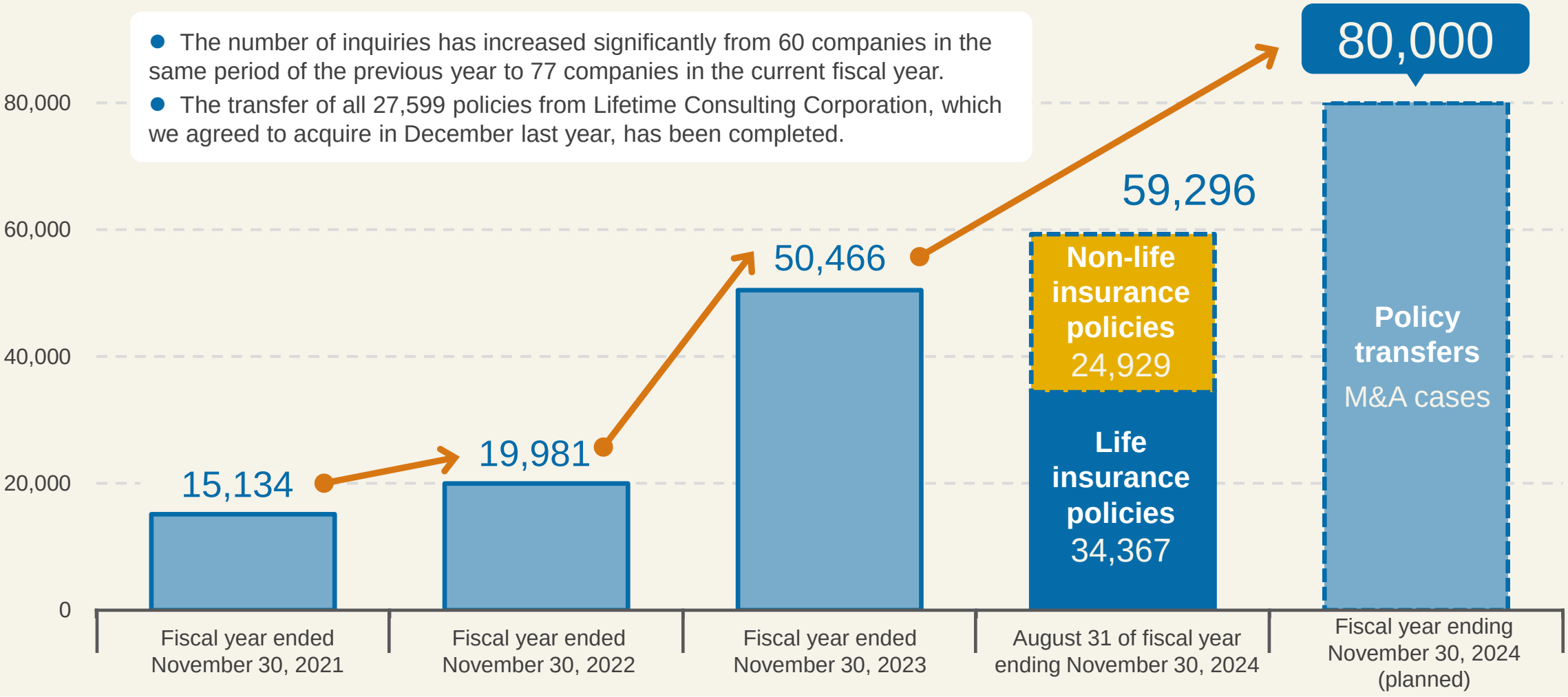
Priority Initiatives for the Fiscal Year Ending November 30, 2024 (1) Expansion of Policy Transfer Business

Number of policy transfers agreed to

(Unit: Number of policies)

- The number of inquiries has increased significantly from 60 companies in the same period of the previous year to 77 companies in the current fiscal year.
- The transfer of all 27,599 policies from Lifetime Consulting Corporation, which we agreed to acquire in December last year, has been completed.



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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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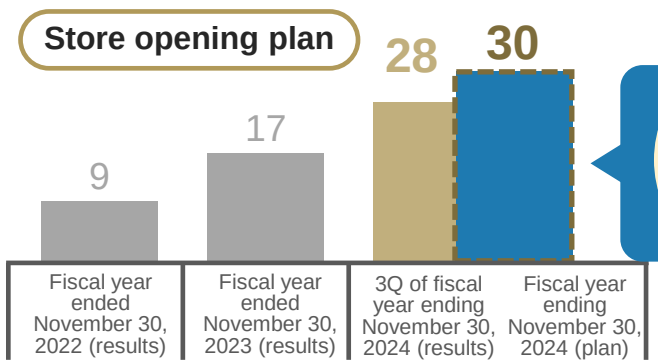
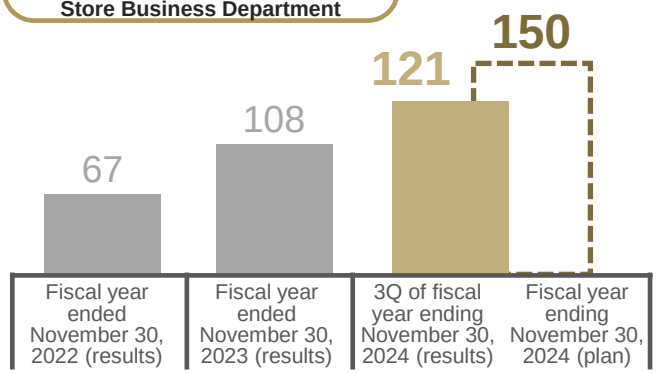
Priority Initiatives for the Fiscal Year Ending November 30, 2024 (2)
Expansion of Money Doctor Premier Business

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



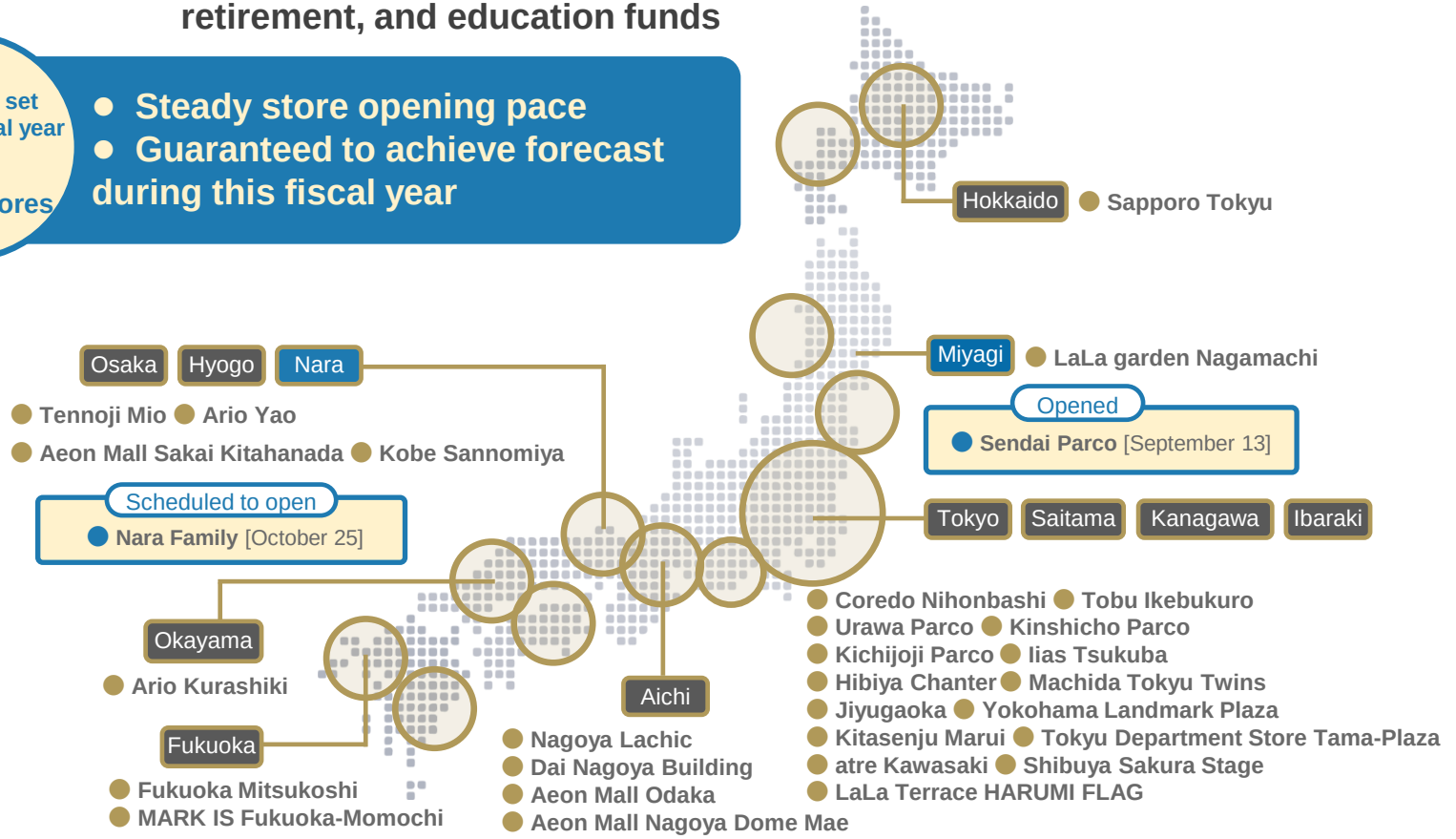
Covering all major areas in Japan

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
30 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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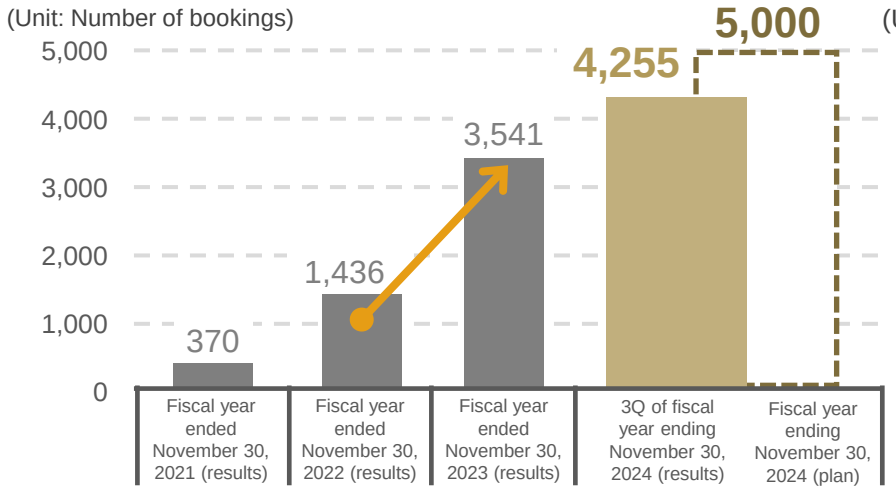
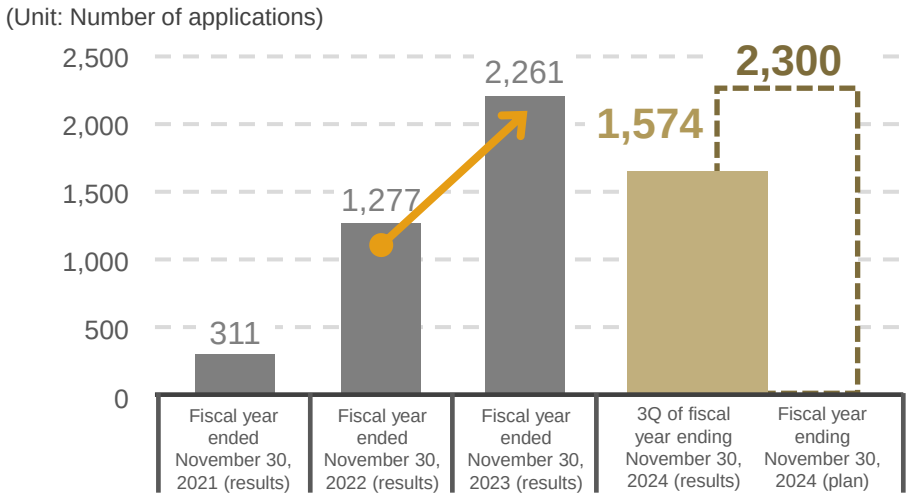
Priority Initiatives for the Fiscal Year Ending November 30, 2024 (2) Expansion of Money Doctor Premier Business

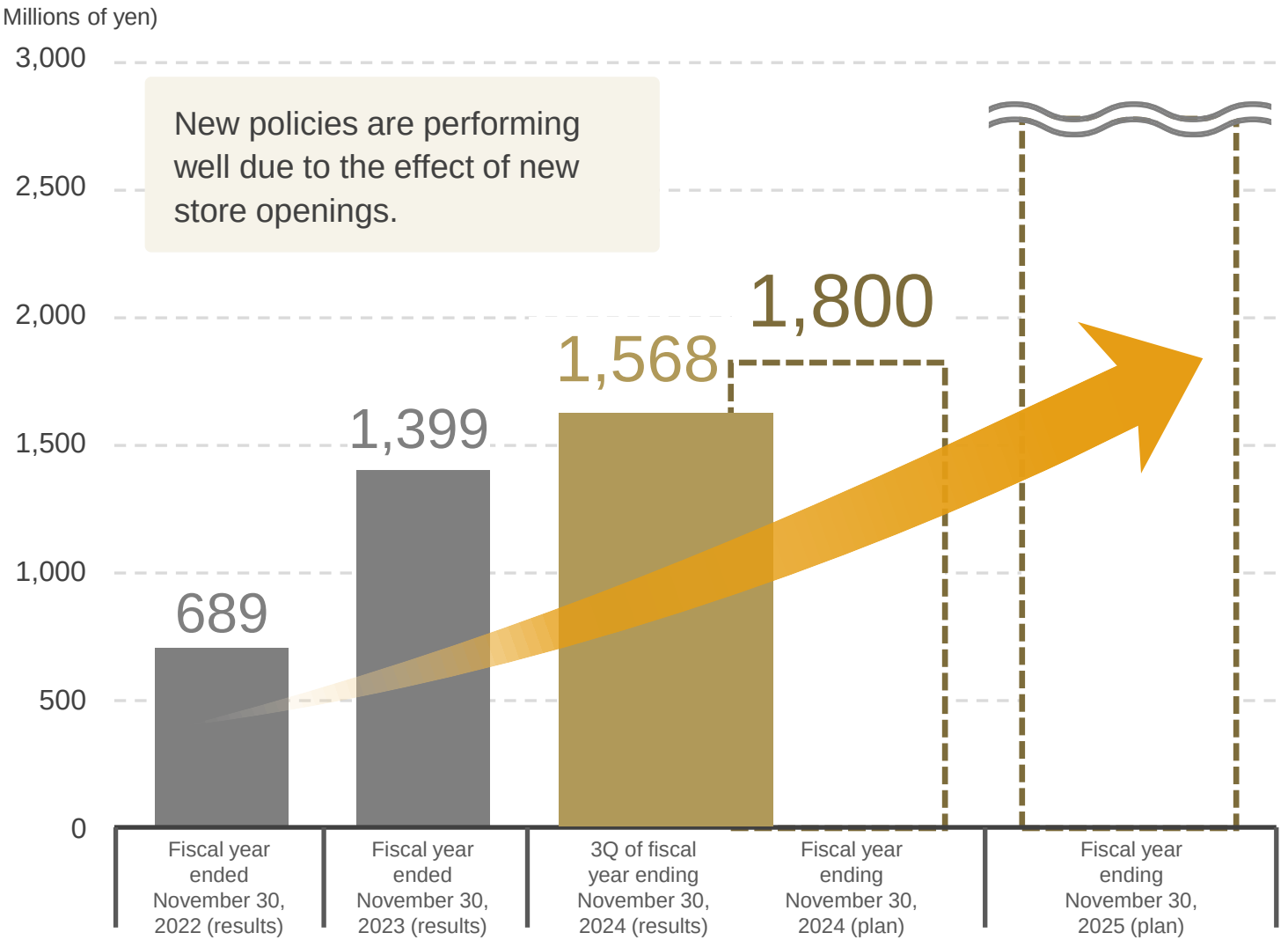
Number of bookings for store visits



Number of online consultation applications



Annualized new policy 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

Number of transfers of non-life insurance policies increased. We acquired a new customer base through expansion of service.

Number of non-life insurance policy transfers agreed to

[May 31, 2024] 23,919 ▶ [August 31, 2024] 24,929

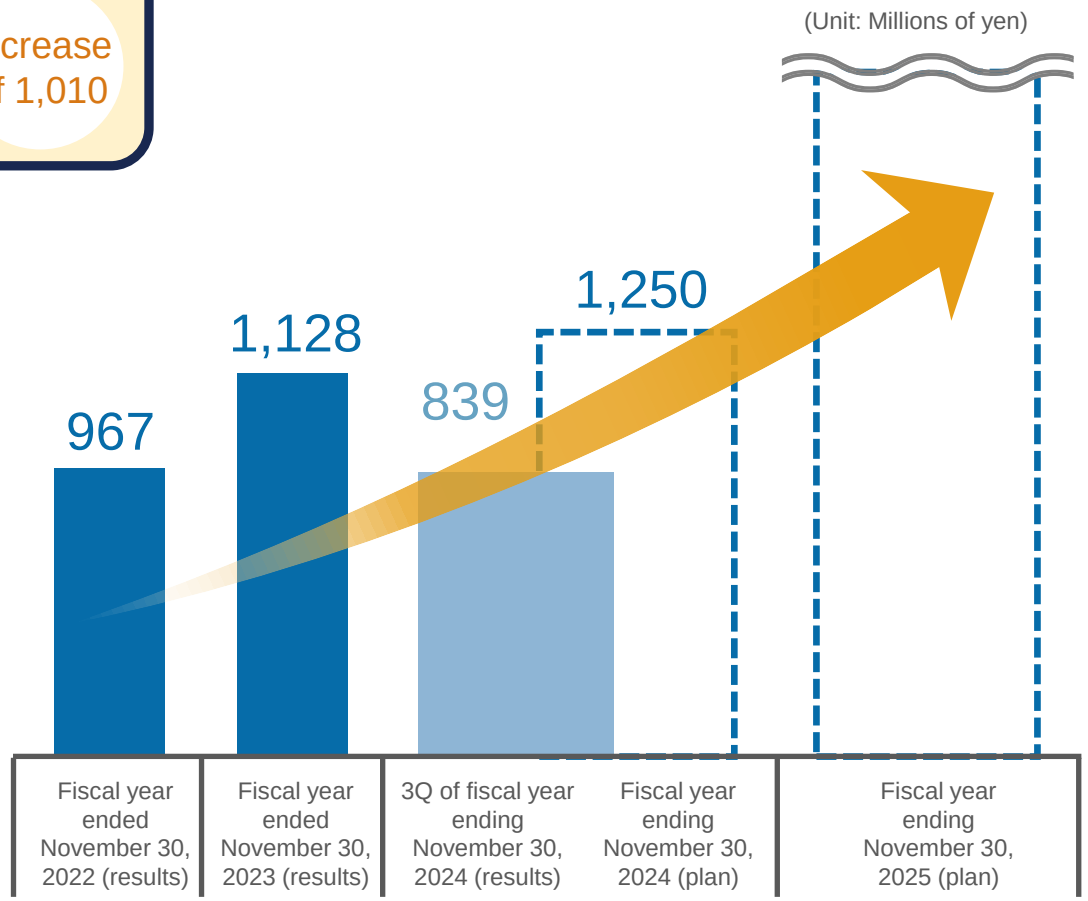
Increase of 1,010

Expansion of services provided

- Acquisition of prospective non-face-to-face completion policy customers
- Development of direct-type automobile insurance business

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

Non-life insurance commissions



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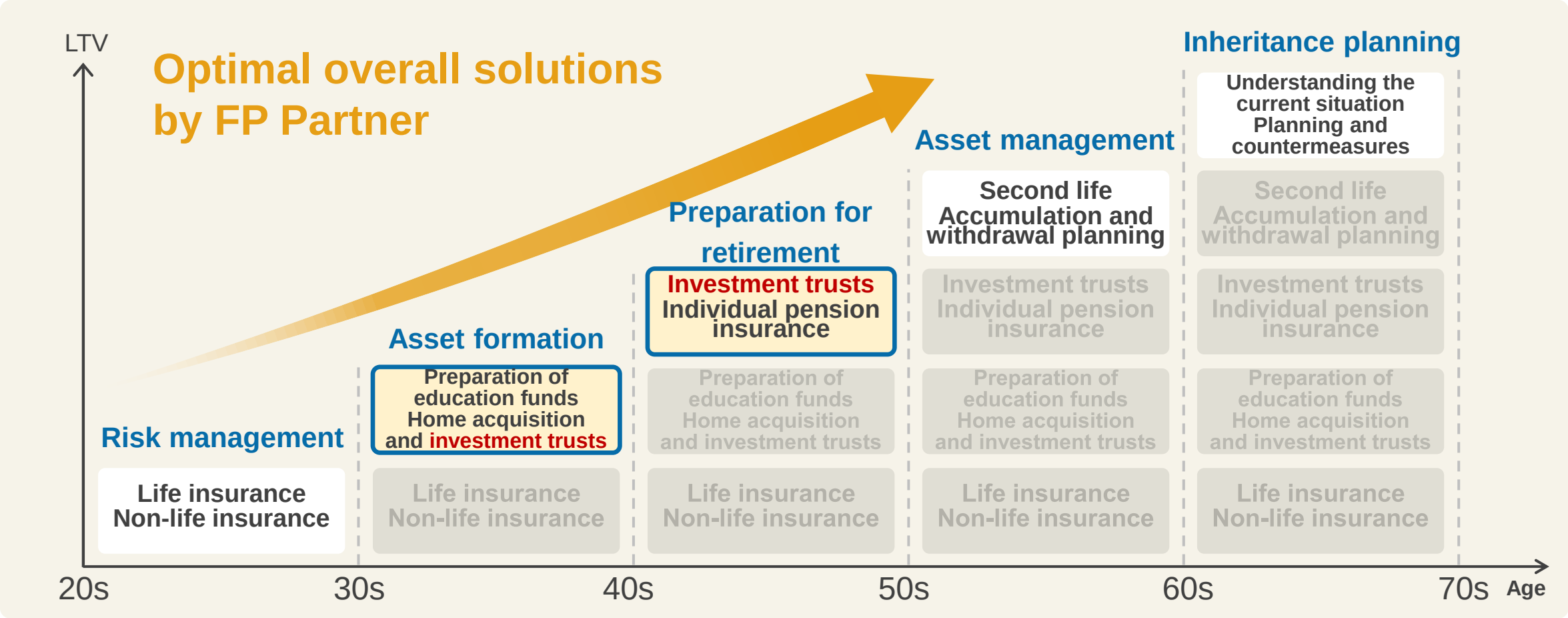
Expansion of Business Domain - Maximization of LTV

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 [IFA Business]

The number of accounts and deposited assets rose steadily, centered on investment savings such as NISA, etc.
Increased the number of IFA offices by 21 from the 2Q, and further expanded the sales network.

[Securities accounts]



5,839
accounts

[Balance of assets under custody]



23,204
million yen

[IFA offices]



76 **sites**

[Number of registered sales representatives]



761

*Including annexes to branches and stores

[As of August 31, 2024]

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New Business [Financial Literacy Education and Advertising Business]

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.



- **Two new companies agreed to implement**
- **Expanded to a total of six companies in the current fiscal year**

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

Advertising business

Completed all advertising placements by the end of July

- Net sales and profits for the current fiscal year are expected to decrease by approximately 53 million yen compared to the initial plan due to the termination of advertising placements.
- There will be no significant impact on business performance in the current fiscal year because the increase in revenue from other businesses will more than offset the decrease in the advertising business.

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[Topics] Money Doctor Recruitment Website Renewal



Improvement in convenience for job applicants

- Concise and easy-to-understand presentation of information that applicants want to know
- Design completely renewed with a focus on mobile display
- Enhanced content in line with various working styles, including messages from senior employees
- Application form that allows application without stress

Effects of the renewal※

	[Number of website visitors]	[Time spent on the page]	[Number of job applicants]
Before (From June 23, 2024 to August 9, 2024)	16,574	5 minutes 55 seconds	38
	Nearly doubled		
After (From August 10, 2024 to September 26, 2024)	29,790	10 minutes 53 seconds	89

※ According to our research (as of September 17, 2024)

※ Images have been partially edited.

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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]

Shareholder benefits

- **Conducted twice a year: interim and year-end.**
- **Gift of a QUO card (worth 3,000 yen) each time.**

[Interim (May 31)]

QUO card worth 3,000 yen



[Year-end (November 30)]

QUO card worth 3,000 yen



Dec. Jan. Feb. Mar. Apr. **May** Jun. Jul. **Aug.** Sep. Oct. **Nov.** Dec. Jan. **Feb.** Mar.

Timing of presentation

Timing of presentation

※ Shareholders holding one unit (100 shares) or more of the Company's stock will receive this gift.

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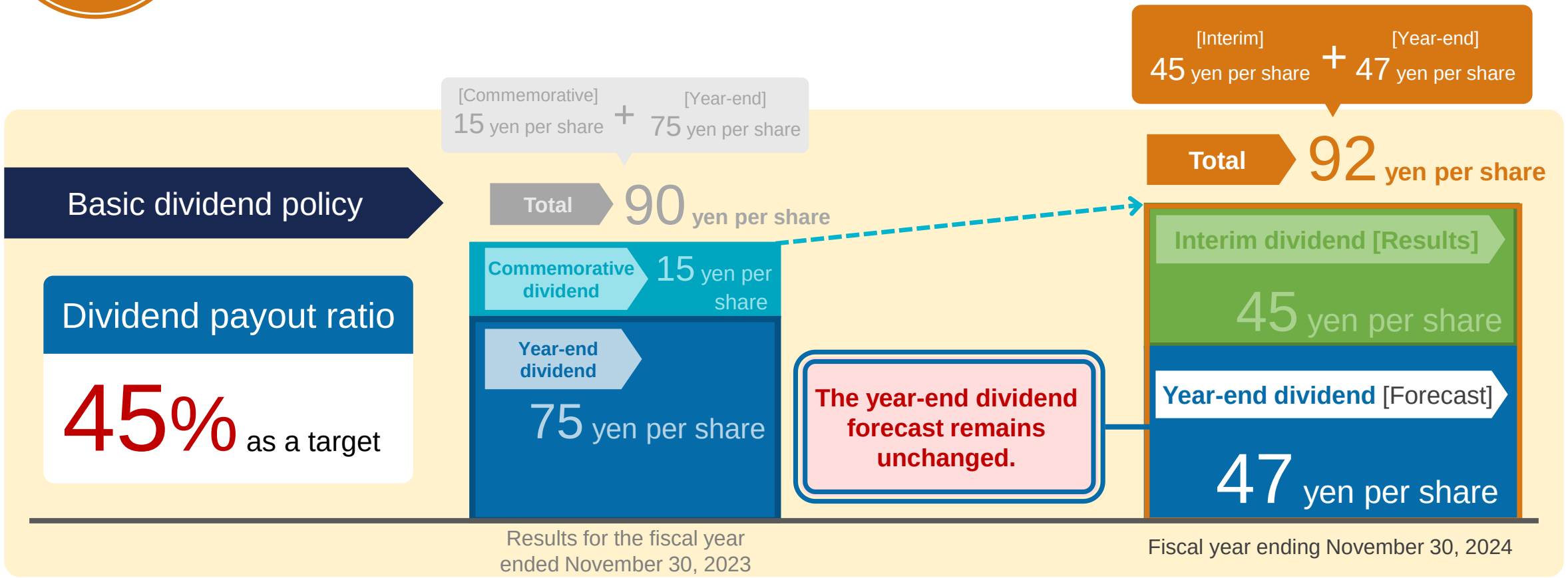
Proactive Shareholder Returns [Dividends]

Shareholder returns policy

- **An interim dividend of 45 yen per share was paid in August.**
- **Because downward revision of net profit is due to external factors and there is no change in the business model, the year-end dividend forecast remains unchanged at 47 yen per share.**
- **The basic dividend policy will also be continued.**



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04

Business Plan

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Looking Toward the End of the Fiscal Year Ending November 30, 2024

Factors causing fluctuations this fiscal year

Raised remuneration for sales employees

- Increase in new cases due to improvement in motivation
- Increase in the number of hires

- Costs of goods increased, and the gross profit margin decreased.

Increase in investment and asset management needs due to fluctuations in foreign interest rates and exchange rates

- Increase in net sales due to increase in number of sales of foreign currency-denominated lump-sum payment products

- Profit growth suppressed by number of sales of level-payment products being lower than expected

[Reference] Impact of media coverage

- Customer attraction and business performance: no impact
- Hiring: Despite factors such as a temporary lull in employees joining our company, there is no impact at present.

Countermeasures

Materialize customer needs through financial planning

- Preparation for retirement
- Appropriate insurance coverage for the customer

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Looking Toward the End of the Fiscal Year Ending November 30, 2024

Outlook from 4Q

- Increase in sales of level-payment products
- Increase in new policies from high-margin in-house customer attraction and policy transfers

End of the fiscal year ending November 30, 2024

1. We will verify the continuity of external factors and confirm the sales and product mix that is in line with the actual situation.
2. Performance has improved since 3Q, and it is expected that performance will remain strong in 4Q as well.
3. Only profit has been revised downward, taking into account the decline in profits from the first half.

From the fiscal year ending November 30, 2025 onward

- Based on performance for the second half of the fiscal year ending November 30, 2024
- Net sales are expected to further increase because KPIs are progressing as planned.
- Profitability is improving thanks to the identification of customer needs and the proposals that combine long-term dispersed investment and guaranteed products.

Changes in the industry and our initiatives

Further improvement of industry credibility

Significant changes in the insurance industry overall

- Strengthening of system improvements for business operations
- Improvement in business quality
- Promotion of agency independence

Our initiatives

Proactive response to change

- Further improvement of existing initiatives
  Establishment of a system that ensures customer security
- Strengthening the system to a level that exceeds expectations in response to future changes

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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.

FP Partner Inc.

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 Nine Months Ended August 31, 2024

(Unit: Millions of yen)

	Nine months ended August 31, 2023		Nine months ended August 31, 2024			
		Ratio to net sales		Ratio to net sales	Change	Year-on-year change
Net sales	22,914	100.0%	**26,982**	100.0%	4,067	**+17.7%**
Cost of sales	13,932	60.8%	**17,450**	64.7%	3,518	**+25.3%**
SG&A expenses	4,403	19.2%	**5,093**	18.9%	690	**+15.7%**
Operating profit	4,579	20.0%	**4,438**	16.4%	-141	**-3.1%**
Ordinary profit	4,689	20.5%	**4,653**	17.2%	-36	**-0.8%**
Profit	3,160	13.8%	**3,126**	11.6%	-33	**-1.1%**

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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 August 31, 2024	Change	Change from the end of the previous year (%)
Current assets	14,311	**11,327**	**-2,983**	-20.8%
Cash and deposits	11,960	**8,493**	**-3,466**	-29.0%
Non-current assets	4,839	**6,611**	**1,772**	+36.6%
Total assets	19,150	**17,938**	**-1,211**	-6.3%
Current liabilities	5,666	**6,417**	**751**	13.3%
Non-current liabilities	836	**828**	**-8**	-1.0%
Net assets	12,647	**10,693**	**-1,954**	-15.5%
Liabilities and net assets	19,150	**17,938**	**-1,211**	-6.3%
(Equity ratio)	[66.0%]	**[59.6%]**	[-6.4pt]	

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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	3Q	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**	**1,674,466**	**91,271**
Of which, new policies	47,618	100,551	154,435	212,006	50,760	108,388	165,659	226,878	**57,573**	**123,490**	**187,527**	**64,037**
Number of existing customers	442,621	462,203	482,884	504,959	524,597	546,868	568,988	591,648	**613,000**	**635,639**	**656,508**	**20,869**
Of which, new customers	27,987	59,381	91,054	125,080	30,244	64,706	99,514	136,464	**35,103**	**75,563**	**114,889**	**39,326**
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**	**122,660**	**39,980**
Number of partner companies	93	100	105	100	100	100	96	92	**86**	**84**	**82**	-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	3Q	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**	**161,535**	**55,344**
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**	**25,992**	**8,693**

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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	3Q	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**	**2,491**	**+29**
Number of offices	111	119	124	128	132	137	145	152	**152**	**159**	**165**	**+6**
Of which, Money Doctor Premier stores	1	3	5	9	10	13	14	17	**18**	**27**	**28**	**+1**
Of which, IFA offices attached to branches and stores	1	4	4	4	5	17	23	47	**54**	**54**	**75**	**+21**

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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	3Q	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**	**64,037**	**-1,880**	**-2.9%**
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**	**37,979**	**-2,579**	**-6.4%**
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**	**26,058**	**699**	**2.8%**
New customers	27,987	31,394	31,673	34,026	30,244	34,462	34,808	36,950	**35,103**	**40,460**	**39,326**	**-1,134**	**-2.8%**
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**	**20,867**	**-1,367**	**-6.1%**
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**	**18,459**	**233**	**1.3%**

※ 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	2,755 (as of August 31, 2024, excluding part-time employees)
Number of offices	165 offices (as of August 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

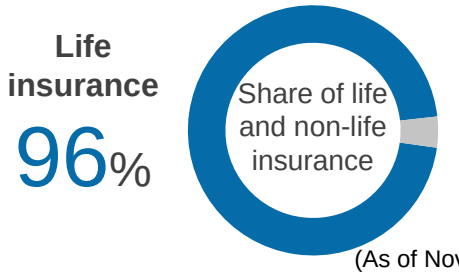
1. **Corporate tie-ups**
   - Insurance agencies
   - Operating companies
2. **In-house customer attraction**
   - TV commercials
   - Web advertisement
   - Money Doctor Premier
   - Policy transfers
3. **Self-development by sales employees**
   Introductions from existing customers and customers of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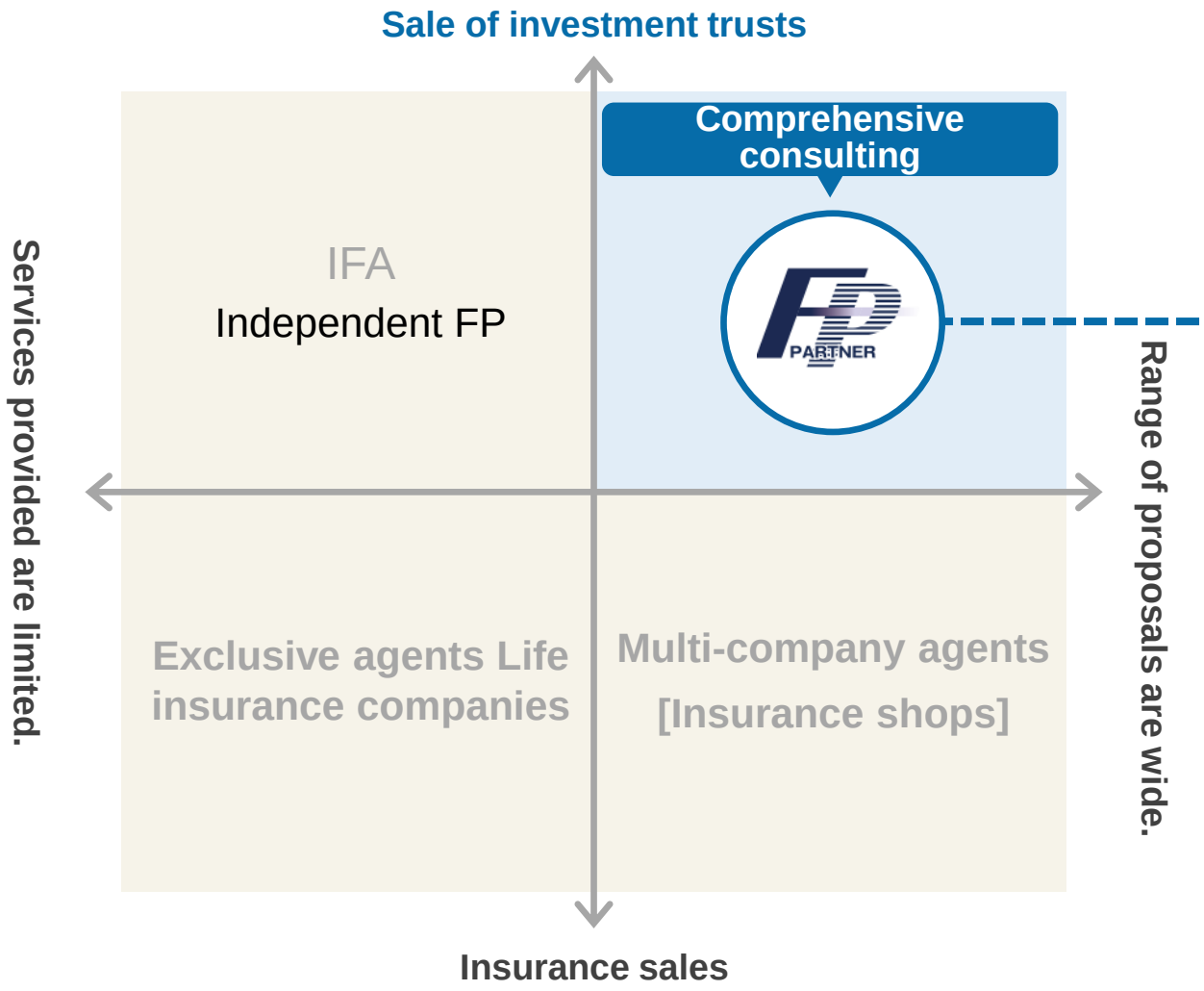
Our Strengths and Features

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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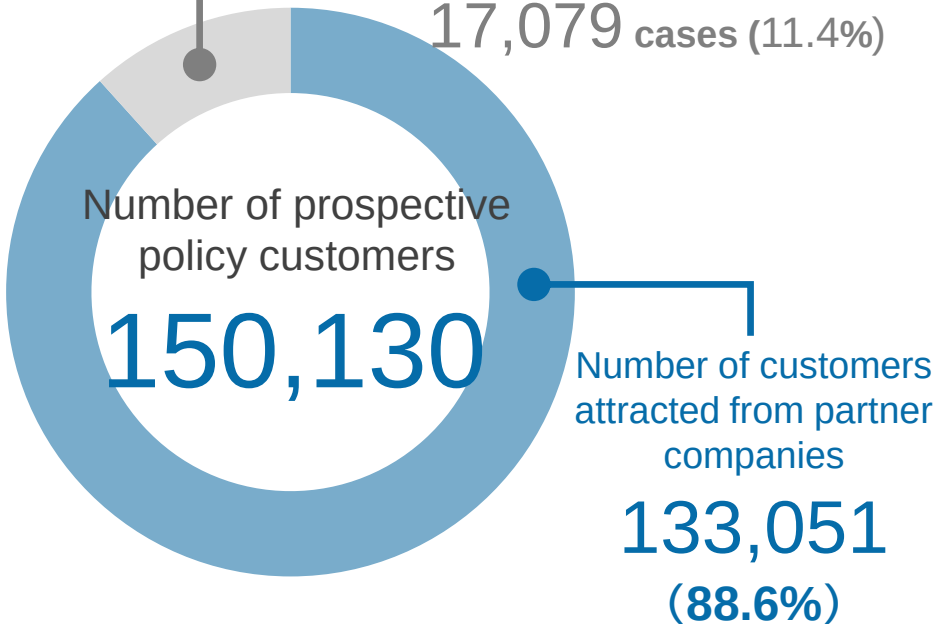
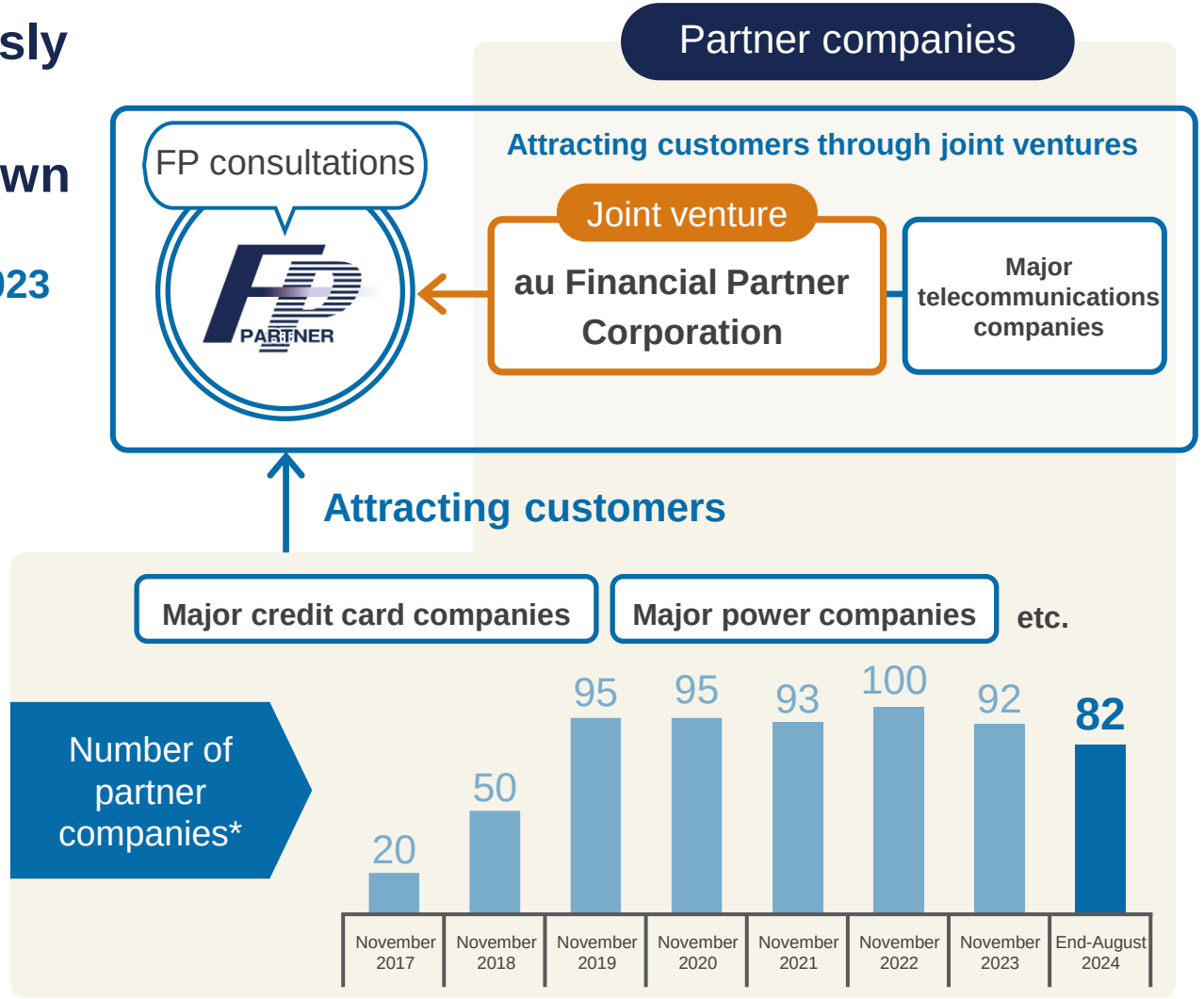
Partner Companies

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

Results for the fiscal year ended November 30, 2023





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

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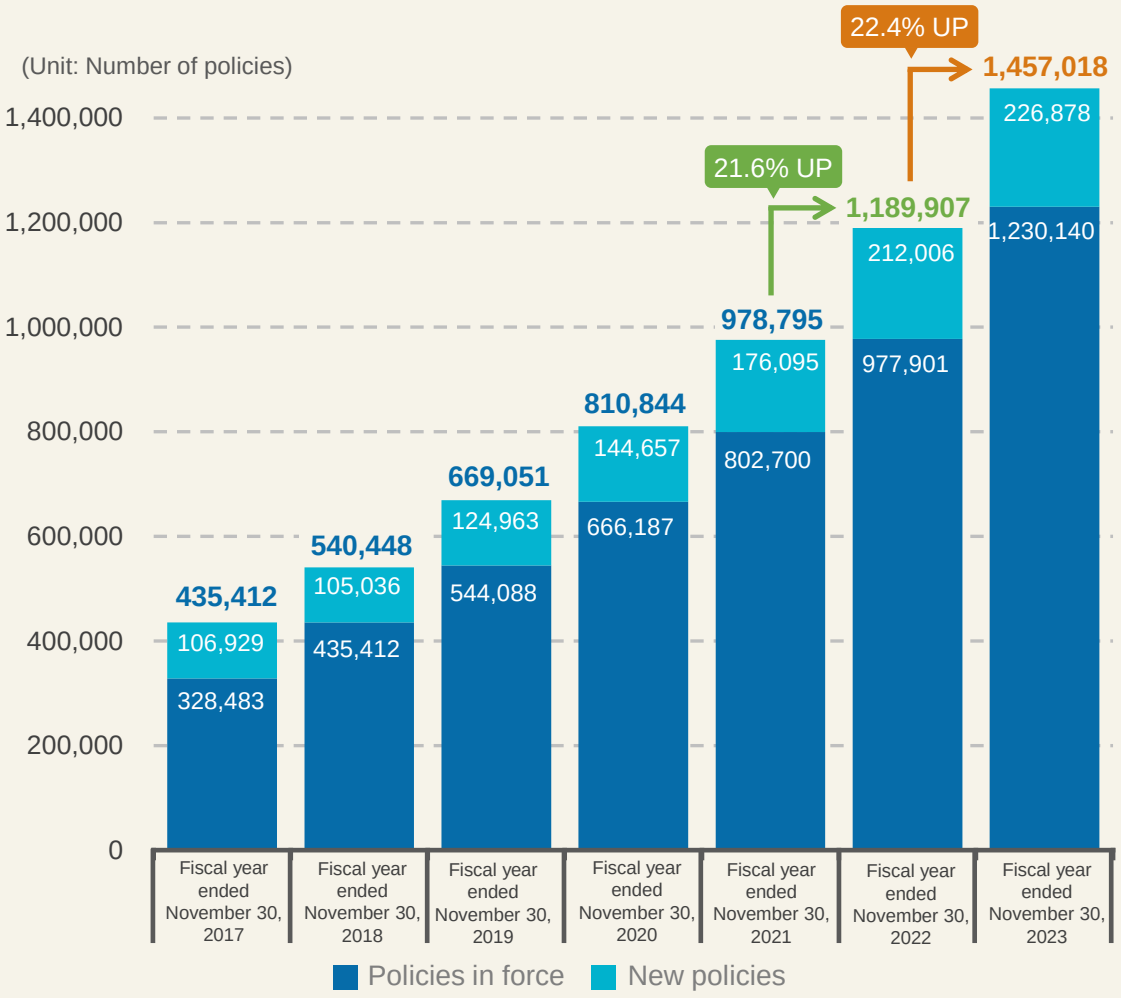
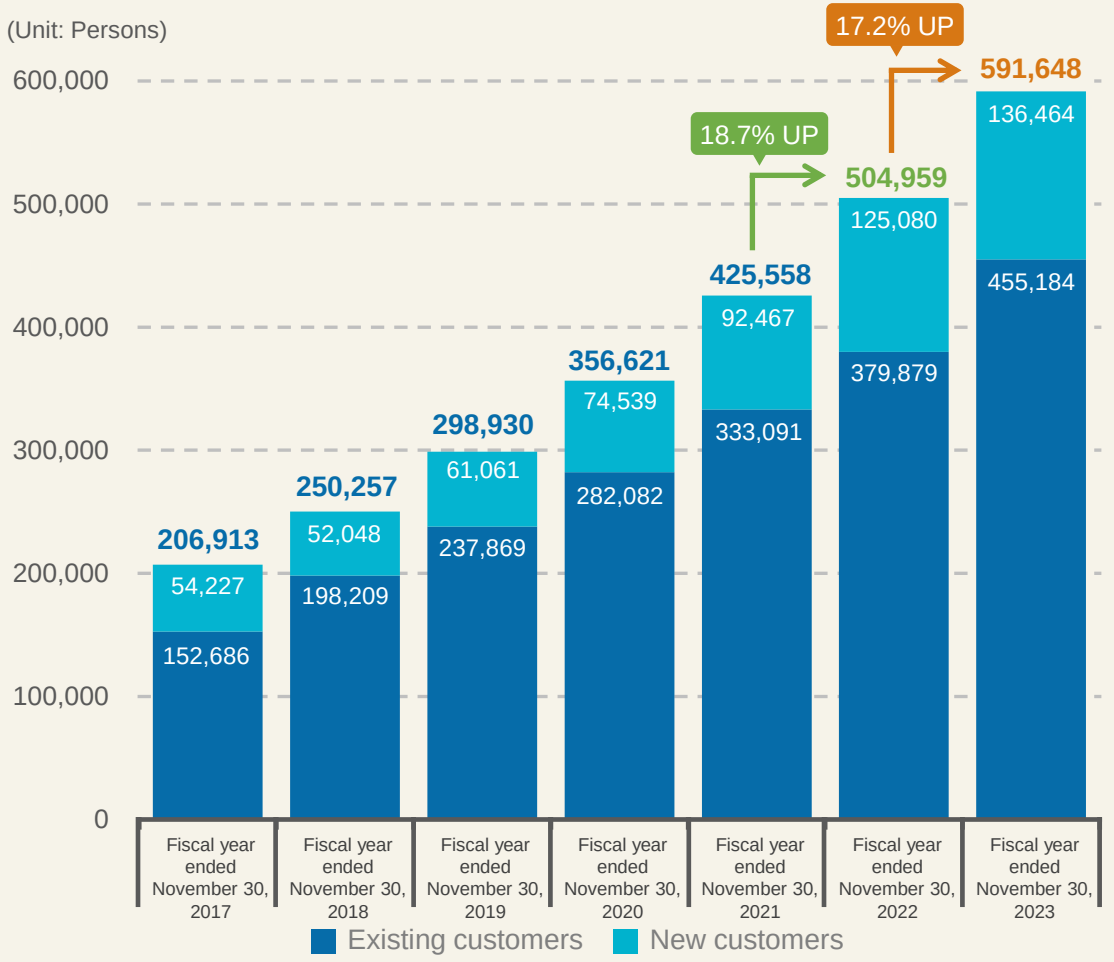
Key KPI Trends [Number of Policies and Customers]

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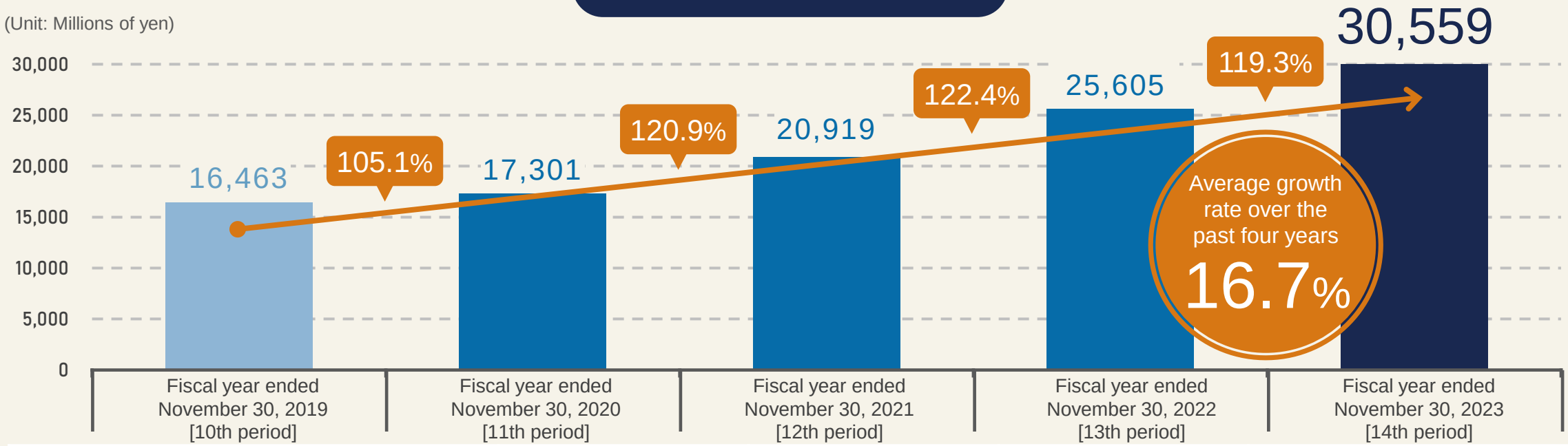
Net Sales, Operating Profit, and Profit [Past Five Fiscal Years]

Trends in net sales



	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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Business Plan Values [Fiscal Year Ending November 30, 2024 (15th Period) to Fiscal Year Ending November 30, 2026 (17th Period)]

Announced on January 15, 2024

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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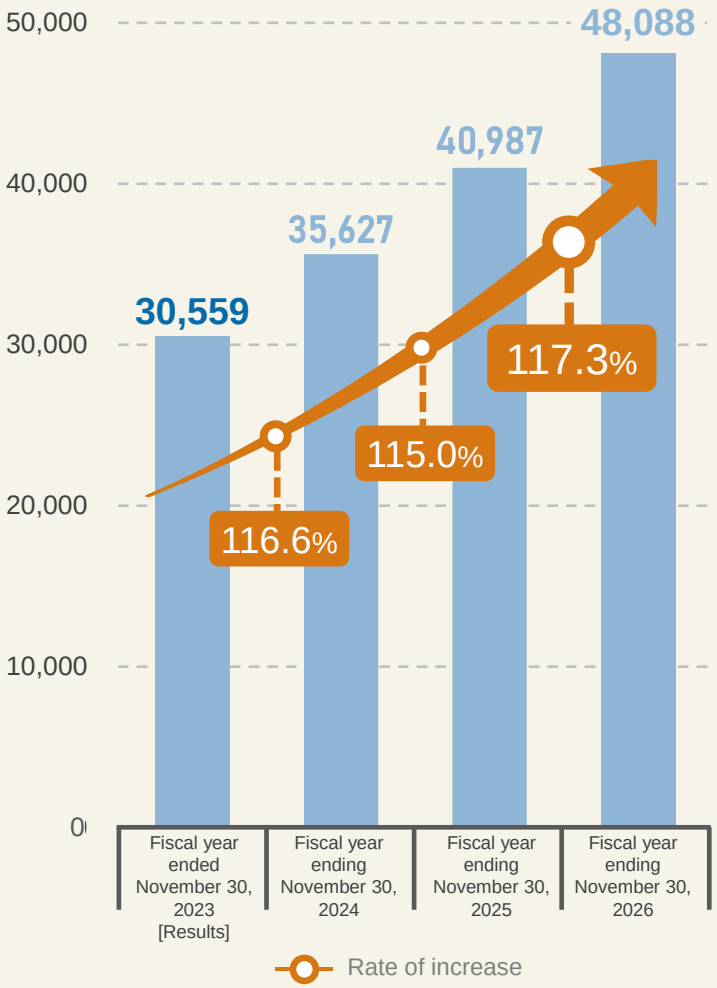
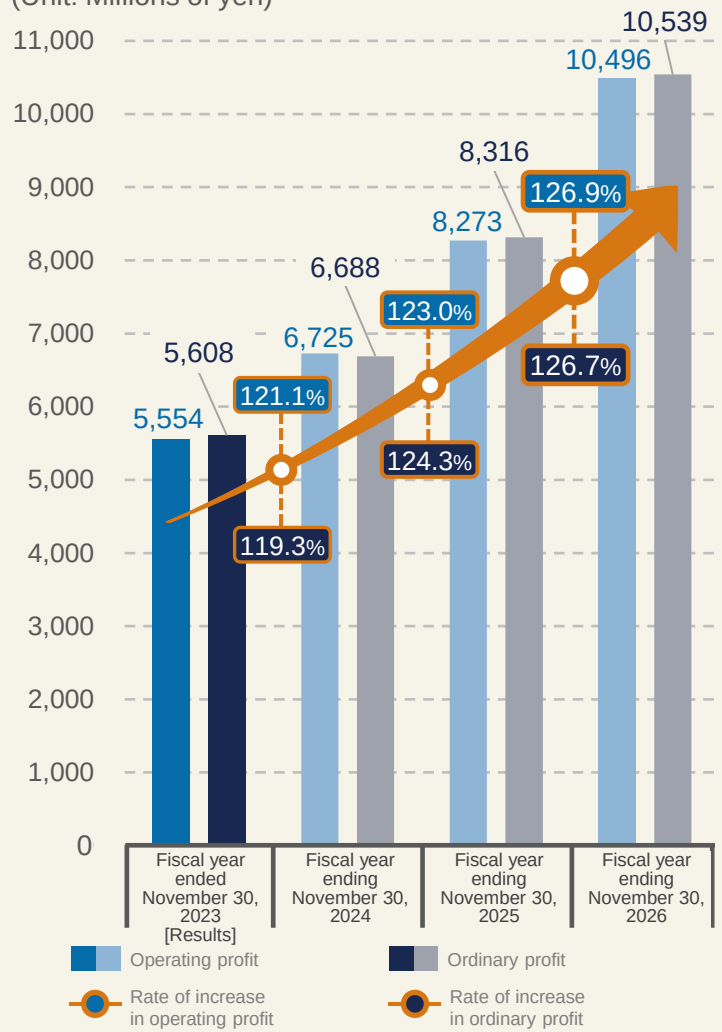
Business Plan Values [Fiscal Year Ending November 30, 2024 (15th Period) to Fiscal Year Ending November 30, 2026 (17th Period)]

Announced on January 15, 2024

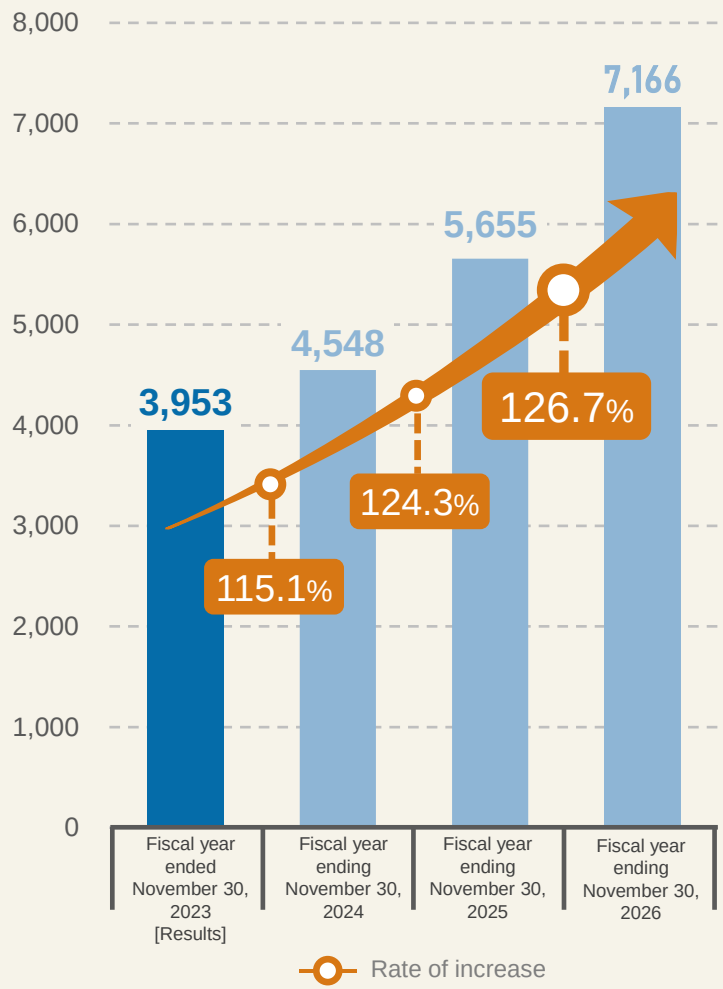
Net sales



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)]

Announced on January 15, 2024

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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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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Handling of This Document

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

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