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October 15, 2024

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(Securities code: 7388; Tokyo Stock Exchange Prime Market)
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Notice of Revision of Full-Year Earnings Forecasts and the Maintenance of Year-End Dividend Forecast

In light of the latest earnings trends, the Company has decided to revise the earnings forecasts for the fiscal year ending November 30, 2024 (December 1, 2023 to November 30, 2024), which were announced on January 15, 2024, at a meeting of the Board of Directors held on October 15, 2024.

There are no changes to the year-end dividend forecast for the fiscal year ending November 30, 2024.

1. Revision of earnings forecast

(1) Revision of the full-year earnings forecast for the fiscal year ending November 30, 2024 (December 1, 2023 to November 30, 2024)

	Net sales	Operating profit	Ordinary profit	Profit	Profit per share
Previously announced forecast (A) (Announced on January 15, 2024)	Millions of yen 35,627	Millions of yen 6,725	Millions of yen 6,688	Millions of yen 4,548	Yen 196.99
Current revised forecast (B)	35,627	6,009	6,171	4,143	180.31
Change (B-A)	0	(716)	(517)	(404)	-
Rate of change (%)	0.0%	(10.7%)	(7.7%)	(8.9%)	-
Reference: Results for the previous fiscal year (Fiscal year ended November 30, 2023)	30,559	5,554	5,608	3,953	171.74

(2) Reason for the revision

In this fiscal year, the number of new policies has been steadily increasing, and net sales have been at the same level as planned. At the same time, the start of the new NISA from January 2024 has increased investment appetite, and the high U.S. interest rates and exchange rate fluctuations have increased demand for foreign currency-denominated lump-sum payment products. Due to this, life insurance sales have absorbed the strong demand for lump-sum payment products while pushing down sales volumes of level-payment products, which have high profit margins. As a result, the composition of products sold has changed, and sales of level-payment products in the nine months ended August 31, 2024 were lower than expected at the beginning of the fiscal year.

In addition to the rapid pace of changes in the external environment, the demand for foreign currency-denominated lump-sum payment products is expected to continue into the fourth quarter of the current fiscal year, so we have revised

downward our full-year earnings forecast for operating profit, ordinary profit, and profit.

There will be no change to the full-year earnings forecast for net sales due to the reasons described above.

We recognize that the change in the sales and product mix is due to the external factors mentioned and does not have an impact on our business model. We will promote the simultaneous sale of lump-sum payment products and level-payment products and aim to increase sales volumes by continuing to make proposals that meet customer needs, visualizing latent customer needs through financial planning, and making proposals such as preparing for the future through long-term dispersed investments and preparing for emergencies for self or family.

2. Regarding the dividend forecast

The Company considers returning profits to our shareholders to be an important management issue, and based on our basic policy, we aim to continue stable dividends, targeting a payout ratio of 45%, while considering the internal reserves necessary for strengthening our financial position and business expansion.

Although we expect profit for the fiscal year ending November 30, 2024 to fall below the planned level, as stated in “1. Revision of earnings forecast (2) Reason for the revision,” this is due to external factors and not a change in our business model itself. As a result, we will maintain the dividend forecast announced in the “Notice of Revision of Dividend Policy (Implementation of Interim Dividends) and Revision of Dividend Forecasts (Dividend Increase) for the Fiscal Year Ending November 30, 2024” released on April 15, 2024, and plan to pay a year-end dividend of 47 yen per share.

End