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Non-consolidated Financial Results for the Fiscal Year Ended November 30, 2024 (Under Japanese GAAP)

January 14, 2025

Company name: FP Partner Inc. Listing: Tokyo Stock Exchange
Securities code: 7388 URL: https://fpp.jp/
Representative: (Name) Tsutomu Kuroki (Title) Representative Director and President
Inquiries: (Name) Katsuyuki Tanaka (Title) Senior Managing Director and General Manager of Corporate Planning Department
Telephone: +81-3-6801-5430

Scheduled date of General Meeting of Shareholders: February 28, 2025
Scheduled date to commence dividend payments: February 14, 2025
Scheduled date of filing of report: February 28, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (For institutional investors and analysts)

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

1. Earnings for the fiscal year ended November 30, 2024 (December 1, 2023 to November 30, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended November 30, 2024	35,617	16.6	5,330	(4.0)	5,493	(2.1)	3,903	(1.3)
Fiscal year ended November 30, 2023	30,559	19.3	5,554	45.2	5,608	47.1	3,953	67.0

	Profit per share	Diluted net income per share	Return on Equity	Ratio of ordinary income to gross assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended November 30, 2024	169.85	162.80	31.9	29.2	15.0
Fiscal year ended November 30, 2023	171.74	164.36	37.1	33.6	18.2

(Reference) Equity-method investment gains/losses
Fiscal year ended November 30, 2024: ¥104 million
Fiscal year ended November 30, 2023: ¥110 million

Note: On July 1, 2023, the Company conducted a 2-for-1 stock split of its common shares. Net income per share and diluted net income per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended November 30, 2023.

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2024	18,525	11,832	63.8	516.53
As of November 30, 2023	19,150	12,647	66.0	545.21

(Reference) Equity
As of November 30, 2024: ¥11,827 million
As of November 30, 2023: ¥12,641 million

(3) Status of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended November 30, 2024	4,390	(2,433)	(5,161)	8,755
Fiscal year ended November 30, 2023	3,914	(805)	2	11,960

2. Cash dividends

	Annual dividends per share					Dividend amount (Total)	Dividend payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended November 30, 2023	-	0.00	-	90.00	-	2,086	52.4	19.5
Fiscal year ended November 30, 2024	-	45.00	-	47.00	92.00	2,114	54.2	17.3
Fiscal year ending November 30, 2025 (forecast)	-	47.00	-	47.00	94.00		53.4	

Note: On July 1, 2023, the Company conducted a 2-for-1 stock split of its common shares. As a result, the amount before the stock split at the end of the second quarter for the fiscal year ended November 30, 2023 and the amount after the stock split at the end of the fiscal year are presented. The annual dividend is not shown because a simple calculation is not possible due to the stock split. Note that the annual dividend for the fiscal year ended November 30, 2023 on a pre-stock-split basis is 180.00 yen per share.

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

(Percentages indicate year-on-year changes for both full-year and quarters.)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2025	19,760	15.3	2,927	8.9	2,903	5.5	1,918	3.6	83.49
Full year	40,232	13.0	6,130	15.0	6,145	11.9	4,041	3.6	175.89

* Notes

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

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

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of November 30, 2024	22,939,900 shares	As of November 30, 2023	23,187,600 shares
(ii) Number of treasury shares at the end of the period	As of November 30, 2024	41,607 shares	As of November 30, 2023	130 shares
(iii) Average number of shares outstanding during the period	Fiscal year ended November 30, 2024	22,980,159 shares	Fiscal year ended November 30, 2023	23,022,257 shares

Note: On July 1, 2023, the Company conducted a 2-for-1 stock split of its common shares. Total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares outstanding during the period are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended November 30, 2023.

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

* Proper use of earnings forecasts, and other special matters

(Precautions regarding forward-looking statements)

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

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1. Overview of operating results

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

During the current fiscal year (December 1, 2023 to November 30, 2024), the Japanese economy saw economic recovery, primarily in construction, services, etc., from September 2024, when the business conditions index was sluggish. However, overall, these were minor improvements. (source: Business Conditions Survey for November 2024, Teikoku Databank, Ltd.). In terms of the future outlook, although a gradual recovery is expected to continue due to the effects of policies under an improving employment and income environment, there are still downside risks to the Japanese economy from an overseas economic slump due to factors such as the impact of continued high interest rates in the US and Europe and the stagnation of the real estate market in China. In addition to these factors, it is necessary to pay close attention to the impact of rising cost of goods, the direction of US government policies, the Middle East situation, and changes to financial markets (source: Monthly Economic Report, November 2024, Cabinet Office).

In the financial sector, major life insurance companies raised the expected interest rates on savings and investment products as the Bank of Japan ended its negative interest rate policy in March 2024 and announced an additional rate hike in July 2024. Following this, some banks also increased the interest rates on deposits and various loans. The shift from savings to investment was strong throughout the year as the insurance industry continues to perform well with new policies for individual pension insurance increasing by 126.0% compared to the previous year (April 2024 to September 2024 cumulative). While the pace of the increase was slower than the previous year, the growth continues to be strong. (source: The Life Insurance Association of Japan, “Life Insurance Business Overview,” September 2024).

The Company has also received positive reviews for the NISA consultation meetings started from November of last year through expanding customer needs. The Company’s sales of life insurance products have also seen an increase in policies for savings and investment products such as individual pension insurance and variable insurance, similar to industry trends. At the same time, the number of policies for products satisfying medical coverage needs is also increasing.

Under these circumstances, net sales for the fiscal year were 35,617,526 thousand yen. This is a 16.6% increase from the previous year, achieving continuous net sales growth since the founding of the Company.

Cost of sales were up 4,562,627 thousand yen (up 24.1% YoY) due to salesperson remuneration corresponding with increased net sales and higher legal welfare expenses. Selling, general and administrative expenses were up 719,731 thousand yen (up 11.8% YoY) due to increased salaries and allowances from expanding operations and rent expenses on land and buildings.

As a result, the Company’s financial results were as follows: operating profit of 5,330,005 thousand yen (down 4.0% YoY), ordinary profit of 5,493,199 thousand yen (down 2.1% YoY), and net profit of 3,903,160 thousand yen (down 1.3% YoY).

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

(1) Expand the number of sales employees and prospective policy customers: Applications through the employment site continued to be strong. The number of customers attracted on our own is also steadily improving.

The Company operates locations in 47 prefectures across Japan. The Company is taking efforts to expand its sales network along with the increase in sales employees in order to reinforce its community-based structure.

During this fiscal year, the number of new sales employee hires were a record 681 persons. The number of sales employees as of November 30, 2024 were 2,518 people, a net increase of 192 people from the end of the previous fiscal year.

As a measure to strengthen hiring, the Company held employment seminars for persons with experience in the insurance industry in various regions. A total of 817 persons aiming to join the Company participated in a total of 218 sessions. We renewed our recruitment website in August 2024 as part of our measures to strengthen the recruitment of sales employees, leading to an increase in the number of applicants.

The Company has adopted a system of division of labor, in which the Company itself explores prospective policy customers while the sales employees perform insurance solicitation. This division of labor makes it possible for sales employees to focus on customer services, and they have many opportunities to meet with customers.

In order to achieve this, the Company is proactively taking efforts to enhance the number of prospective policy customers along with the increase in sales employees, and both the number of partner company customer acquisitions and in-house customer acquisitions are increasing. At the same time, the policy transfer business and appointments to visit Money Doctor Premier stores contributed to the increase in the number of in-house customer acquisitions.

(2) Policy transfer business: Number of transferred policies recorded new record highs due to increasing the number of non-life insurance policy transfers.

In the policy transfer business started from 2021, the number of inquiries and the number of companies that have agreed to transfer have continued to increase steadily against the backdrop of higher agency operations costs and the

decrease in the agencies as they cannot find successors. In this fiscal year, a total of 94,509 policies have been agreed to be transferred from 29 companies. This greatly surpasses the 50,466 policies from the previous fiscal year as well as the target of 80,000 policies for this year. Among them, non-life insurance policy transfers saw great results with 47,221 transfers, comprising around half of the total. As a result, the Company expects to obtain future renewal fees and life insurance policies from cross-selling.

Through the nationwide expansion and financial planning representative structure, the Company achieved robust support for customers and received strong trust from transfer agencies. In the future, the Company will continue to utilize its strengths and strive to expand the business.

(3) Money Doctor Premier business: Achieved “30 store openings in three years,” contributing to increased brand recognition in areas of opened stores.

The Company operates Money Doctor Premier in all major cities across Japan as a high quality, comprehensive money service that allows customers to consult with a financial planner free of cost on topics of money spanning their entire lives. On October 25, 2024, the Company opened “Money Doctor Premier Nara Family Store” (Saidaiji Higashimachi, Nara City) and achieved its goal of “30 store openings in three years” that was set in November 2021. The number of bookings for store visits rose steadily during the fiscal year, including at newly opened stores, greatly exceeding the forecast.

As Money Doctor Premier stores have been developed based on the above concept, many customers have been asking for consultations on savings and asset formation. 55.4% (*) of customers who made a booking or visited a Money Doctor Premier store during the current fiscal year came for advice on asset formation and retirement.

Responding to the increased demand for asset formation, the Company held consultation meetings about NISA by Money Doctor Premier store staff in various regions during this fiscal year. By doing this, the Company took effort to create connections with new customers, improve awareness of the Money Doctor brand in store areas, further expand customer acquisition, and instill financial planning.

In the future, the Company will continue to aim for proactive store openings to enable support of customers’ future planning in each region.

*Calculated based on questionnaires received at the time of consultation applications and bookings (period covered: December 1, 2023 to November 30, 2024)

(4) Non-life insurance business: In addition to cross-selling from life insurance policy transfers, new costumers are expected to be acquired through non-face-to-face completion methods.

In this fiscal year, the Company increased the number of sales employees in charge of non-life insurance by 12. As a result, corresponding with the increase in the number of non-life insurance policy transfers agreed to, the Company strengthened its customer support capabilities and constructed a structure to promote cross-selling and renewal procedures.

Acquiring non-face-to-face completion prospective policy customers though Non-life Insurance Sales Department’s Direct Center Section will expand the range of Company services and lead to the acquisition of a new customer base. The Company expects further increases to net sales and profit through additional policies of non-life insurance for these new customer bases and cross-selling of life insurance policies, etc.

(5) New business domains: NISA accounts and deposited assets balance increased steadily. In the education business, the Money School for corporations has grown.

In this fiscal year, the IFA business saw further growth. With the positive impact of the NISA system revision, the number of securities accounts, primarily NISA accounts, and the deposited assets balance increased steadily, forming the foundation for future expansion of recurring income.

In the education business, the Money School financial education program for employees belonging to companies was expanded across Japan, has progressed smoothly as it was introduced into six companies in this fiscal year. In the future, the Company plans to provide opportunities for employees to experience financial education through Money School and contribute to improved financial literacy of Japan.

The advertising business that was started in February 2023 completed all advertising placements by the end of July 2024. However, the impact on net sales for the current fiscal year is minor, and there is no significant effect on performance.

We continue to focus on recruiting sales employees and taking efforts to increase the number of prospective insurance policy customers and improve efficiency of operations. Also, utilizing strengths of a nationwide operation, in the future the Company will take efforts to improve results by expanding its sales foundation that meets the needs of local communities as well as build an environment where everyone can consult with financial planners.

As a result, we will play a role in improving financial literacy of citizens and support asset formation.

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

(Assets)

Total assets at the end of the current fiscal year decreased 624,760 thousand yen from the end of the previous fiscal year to 18,525,722 thousand yen. The main factors were a 1,250,617 thousand yen increase in buildings and 511,349 thousand yen increase in land due to acquisition of company buildings, despite a 3,205,105 thousand yen decrease in cash and deposits due to the purchase of treasury shares and payment of dividends.

(Liabilities)

Total liabilities at the end of the current fiscal year increased 190,050 thousand yen from the end of the previous fiscal year to 6,693,055 thousand yen. The main factors were a 352,464 thousand yen increase in accounts payable - trade due to compensation for canvassers corresponding with the increase in net sales and a 108,601 thousand yen increase in refund liabilities.

(Net assets)

Net assets at the end of the current fiscal year decreased 814,811 thousand yen from the end of the previous fiscal year to 11,832,667 thousand yen. The main factors were a 665,624 thousand yen decrease in retained earnings brought forward due to payment of dividends and cancellation and disposal of treasury shares and a 162,926 thousand yen increase in treasury shares through a purchase of treasury shares.

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

Cash and cash equivalents at the end of the current fiscal year decreased 3,205,105 thousand yen from the end of the previous fiscal year to 8,755,086 thousand yen.

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

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 4,390,163 thousand yen (3,914,788 thousand yen provided in the previous year). The main factors were that net cash increased due to booking net income before income taxes of 5,493,199 thousand yen, despite net cash decreasing due to income taxes paid of 2,071,568 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities totaled 2,433,290 thousand yen (805,522 thousand yen used in the previous year). The main factors were that net cash decreased 2,120,980 thousand yen from purchase of non-current assets, 132,420 thousand yen from the purchase of non-consolidated subsidiary shares, and 127,168 thousand yen on payments of leasehold and guarantee deposits.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 5,161,978 thousand yen (2,141 thousand yen provided in the previous year). The main factors were that net cash decreased 1,999,981 thousand yen from purchase of treasury shares and 3,125,097 thousand yen on payments of dividends.

(4) Future outlook

In Japan, demand for asset formation is expected to continue to be strong, as shown in the rising interest in the NISA revision from January of last year. At the same time, the increase in cost of goods has also made reviewing household income and expenditures a matter of strong interest. In particular, the increase of interest rates in Japan impacts both management of funds and borrowing. Therefore, households must execute careful asset management and expenditure plans.

The Company expects that this economic environment will lead to an increase in potential customers for our businesses that offer various consultations about financial matters. We offer high quality financial planning, appropriate advice based on the customer's life plan, and fulfill customer needs through one-stop resolutions.

In order to respond to growing customer needs, the Company aims to strengthen our sales structure and back office structure, and proceed with past initiatives in an even more effective manner, based on digital transformation (DX) and education.

Specifically, we will focus on promotion of the policy transfer business, expansion of the Money Doctor Premier business, expansion of the IFA business, and strengthening of existing customer follow-ups. Also, by improving the efficiency of operations through systems and improving skills of all employees through education, we can offer even higher level services.

Through these initiatives, the Company will achieve both sustainable growth and providing value to customers by flexibly responding to diversifying customer needs and strengthening the revenue foundation as an insurance agency store business. In doing so, we will achieve improvement of both results and company value.

Plan details for each initiative are stated in the financial results presentation materials.

Results forecast for the fiscal year ending November 30, 2025 is as follows.

Net sales: 40,232,830 thousand yen (up 13.0% YoY)

Operating income: 6,130,592 thousand yen (up 15.0% YoY)

Ordinary income: 6,145,992 thousand yen (up 11.9% YoY)

Net income: 4,041,882 thousand yen (up 3.6% YoY)

(5) Important matters regarding going concern assumptions

Not applicable.

2. Basic thoughts regarding selection of accounting standards

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

3. Financial statements and major notes

(1) Balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2023)	Current fiscal year (November 30, 2024)
Assets		
Current assets		
Cash and deposits	11,960,192	8,755,086
Accounts receivable - trade	1,776,036	1,941,664
Supplies	12,870	15,917
Advance payments to suppliers	32,601	74
Prepaid expenses	497,255	650,557
Other	32,055	5,860
Total current assets	14,311,011	11,369,161
Non-current assets		
Property, plant and equipment		
Buildings	1,540,184	2,861,888
Accumulated depreciation	(515,195)	(586,282)
Buildings, net	1,024,989	2,275,606
Structures	-	1,477
Accumulated depreciation	-	(24)
Structures, net	-	1,453
Machinery and equipment	-	2,012
Accumulated depreciation	-	(201)
Machinery and equipment, net	-	1,810
Vehicles	4,565	4,565
Accumulated depreciation	(1,773)	(2,703)
Vehicles, net	2,791	1,861
Tools, furniture and fixtures	57,844	104,763
Accumulated depreciation	(28,733)	(54,625)
Tools, furniture and fixtures, net	29,111	50,138
Land	1,827,402	2,338,751
Construction in progress	197,178	108,470
Total property, plant and equipment	3,081,472	4,778,093
Intangible assets		
Trademark right	2,875	2,375
Software	121,155	118,415
Policy-related intangible assets	403,132	453,940
Total intangible assets	527,163	574,731
Investments and other assets		
Investment securities	1,007	1,007
Shares of subsidiaries and associates	200,000	336,148
Long-term prepaid expenses	7,837	367,156
Deferred tax assets	524,405	493,244
Leasehold and guarantee deposits	497,584	606,178
Total investments and other assets	1,230,835	1,803,736
Total non-current assets	4,839,471	7,156,560
Total assets	19,150,483	18,525,722

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2023)	Current fiscal year (November 30, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	2,354,504	2,706,968
Current portion of long-term borrowings	53,640	53,640
Accounts payable - other	683,781	330,444
Accrued expenses	330,564	633,218
Income taxes payable	1,114,954	710,257
Advances received	31,975	-
Deposits received	482	521
Deposits received from employees	560,136	809,957
Provision for loss on litigation	390	390
Refund liabilities	528,326	636,927
Asset retirement obligations	4,923	9,718
Other	2,600	-
Total current liabilities	5,666,280	5,892,045
Non-current liabilities		
Long-term borrowings	590,940	537,300
Asset retirement obligations	245,175	258,529
Other	609	5,179
Total non-current liabilities	836,724	801,009
Total liabilities	6,503,004	6,693,055
Net assets		
Shareholders' equity		
Share capital	1,913,229	1,921,808
Capital surplus		
Legal capital surplus	1,813,229	1,821,808
Other capital surplus	3,000	-
Total capital surplus	1,816,229	1,821,808
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,912,806	8,247,181
Total retained earnings	8,912,806	8,247,181
Treasury shares	(277)	(163,204)
Total shareholders' equity	12,641,987	11,827,594
Share acquisition rights	5,491	5,073
Total net assets	12,647,478	11,832,667
Total liabilities and net assets	19,150,483	18,525,722

(2) Income statement

(Unit: Thousands of yen)

	Previous fiscal year (December 1, 2022 to November 30, 2023)	Current fiscal year (December 1, 2023 to November 30, 2024)
Net sales	30,559,562	35,617,526
Cost of sales	18,905,285	23,467,912
Gross profit	11,654,277	12,149,614
Selling, general and administrative expenses	6,099,876	6,819,608
Operating profit	5,554,400	5,330,005
Non-operating income		
Interest income	83	703
Outsourcing service income	146,954	90,000
Dividend income	-	103,932
Other	30,162	37,406
Total non-operating income	177,201	232,042
Non-operating expenses		
Interest expenses	2,626	3,316
Loss on retirement of non-current assets	17,971	53,699
Other	102,800	11,832
Total non-operating expenses	123,398	68,849
Ordinary profit	5,608,203	5,493,199
Net income before income taxes	5,608,203	5,493,199
Income taxes - current	1,819,223	1,558,877
Income taxes - deferred	(164,771)	31,161
Total income taxes	1,654,451	1,590,038
Profit	3,953,751	3,903,160

(3) Statement of changes in equity

Previous fiscal year (December 1, 2022 to November 30, 2023)

(Unit: Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	1,894,000	1,794,000	3,000	1,797,000	4,959,055	4,959,055
Changes during period						
Issuance of new shares	19,229	19,229		19,229		
Profit					3,953,751	3,953,751
Net changes in items other than shareholders' equity						
Total changes during period	19,229	19,229	-	19,229	3,953,751	3,953,751
Balance at end of period	1,913,229	1,813,229	3,000	1,816,229	8,912,806	8,912,806

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(277)	8,649,777	7,000	8,656,777
Changes during period				
Issuance of new shares		38,458		38,458
Profit		3,953,751		3,953,751
Net changes in items other than shareholders' equity			(1,508)	(1,508)
Total changes during period	-	3,992,209	(1,508)	3,990,701
Balance at end of period	(277)	12,641,987	5,491	12,647,478

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

(Unit: Thousands of yen)

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

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

(4) Statement of cash flows

(Unit: Thousands of yen)

	Previous fiscal year (December 1, 2022 to November 30, 2023)	Current fiscal year (December 1, 2023 to November 30, 2024)
Cash flows from operating activities		
Net income before income taxes	5,608,203	5,493,199
Depreciation	355,773	394,962
Other loss (gain)	-	5,172
Increase (decrease) in provisions	390	-
Interest and dividend income	(83)	(104,635)
Interest expenses	2,626	3,316
Compensation expenses	50,000	3,033
Loss (gain) on sale and retirement of non-current assets	17,971	53,699
Market change expenses	30,908	-
Decrease (increase) in trade receivables	(998,782)	(165,628)
Decrease (increase) in inventories	508	(3,047)
Increase (decrease) in trade payables	444,504	352,464
Increase (decrease) in accrued consumption taxes	48,636	(282,085)
Decrease (increase) in other assets	(201,156)	156,159
Increase (decrease) in other liabilities	550,268	456,836
Subtotal	5,909,769	6,363,446
Interest and dividends received	83	104,635
Interest paid	(2,626)	(3,316)
Compensation expenses paid	(50,000)	(3,033)
Income taxes paid	(1,942,439)	(2,071,568)
Net cash provided by (used in) operating activities	3,914,788	4,390,163
Cash flows from investing activities		
Purchase of non-current assets	(723,783)	(2,120,980)
Payments for asset retirement obligations	(3,595)	(75,867)
Purchase of shares of non-consolidated subsidiaries	-	(132,420)
Payments of leasehold and guarantee deposits	(106,175)	(127,168)
Proceeds from refund of leasehold and guarantee deposits	30,684	18,575
Refund of guarantee deposits received	(2,651)	(3,287)
Guarantee deposits received	-	7,858
Net cash provided by (used in) investing activities	(805,522)	(2,433,290)
Cash flows from financing activities		
Repayments of long-term borrowings	(4,470)	(53,640)
Purchase of treasury shares	-	(1,999,981)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	37,520	16,740
Payment of market change expenses	(30,908)	-
Dividends paid	-	(3,125,097)
Net cash provided by (used in) financing activities	2,141	(5,161,978)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	3,111,406	(3,205,105)
Cash and cash equivalents at beginning of period	8,848,786	11,960,192
Cash and cash equivalents at end of period	11,960,192	8,755,086

(5) Notes to financial statements

(Notes to going concern assumption)

Not applicable.

(Segment information, etc.)

[Segment information]

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

(Equity-method gains and losses, etc.)

1. Items regarding affiliates

	Previous fiscal year (December 1, 2022 to November 30, 2023)	Current fiscal year (December 1, 2023 to November 30, 2024)
Investment amount in related companies	200,000 thousand yen	336,148 thousand yen
Investment amount applying equity-method	270,032 thousand yen	488,017 thousand yen
Investment income amount applying equity-method	110,060 thousand yen	104,346 thousand yen

2. Items related to special purpose companies subject to disclosure

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

(Per share information)

	Previous fiscal year (December 1, 2022 to November 30, 2023)	Current fiscal year (December 1, 2023 to November 30, 2024)
Amount of net assets per share	545.21 yen	516.53 yen
Profit per share	171.74 yen	169.85 yen
Diluted net income per share	164.36 yen	162.80 yen

(Notes) 1. On July 1, 2023, the Company conducted a 2-for-1 stock split of its common stock. Amount of net assets per share, net income per share, and diluted net income per share are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. The basis for calculating net income per share and diluted net income per share is as follows.

Item	Previous fiscal year (December 1, 2022 to November 30, 2023)	Current fiscal year (December 1, 2023 to November 30, 2024)
Profit per share		
Net income (Thousands of yen)	3,953,751	3,903,160
Amount not attributable to shareholders of common stock (Thousands of yen)	-	-
Net income attributable to common stock (Thousands of yen)	3,953,751	3,903,160
Average number of shares of common stock during the period (Shares)	23,022,257	22,980,159
Diluted net income per share		
Adjusted net income (Thousands of yen)	-	-
Increase in number of shares of common stock (Shares)	1,033,656	994,995
(Of which, share acquisition rights (Shares))	1,033,656	994,995
Overview of potential shares not included in calculation of diluted net income per share as a result of not possessing dilution effects	-	

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

Item	Previous fiscal year (November 30, 2023)	Current fiscal year (November 30, 2024)
Total net assets (Thousands of yen)	12,647,478	11,832,667
Amount deducted from total net assets (Thousands of yen)	5,491	5,073
(Of which, share acquisition rights) (Thousands of yen)	(5,491)	(5,073)
Year-end net asset amount related to common stock (Thousands of yen)	12,641,987	11,827,594
Number of year-end shares of common stock used in the calculation of the amount of net assets per share (Shares)	23,187,470	22,898,293

(Significant subsequent events)

Not applicable.