# Financial Results Briefing Materials for the Fiscal Year Ended November 30, 2024

**FP Partner Inc.**

January 14, 2025

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# 01

# Financial Highlights for the Fiscal Year Ended November 30, 2024

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# Financial Highlights for the Fiscal Year Ended November 30, 2024 [YoY]

- Net sales increased significantly by 16.6% YoY, driven by strong new policy acquisition.
- Profit fell below the previous year's levels for all three categories.

## Net sales

35,617 million yen

YoY +5,057 million yen [+16.6%]

## Operating profit

5,330 million yen

YoY -224 million yen [-4.0%]

## Ordinary profit

5,493 million yen

YoY -115 million yen [-2.1%]

## Profit

3,903 million yen

YoY -50 million yen [ -1.3%]

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# Financial Highlights for the Fiscal Year Ended November 30, 2024 [Key KPI]

- **Each key KPI item increased compared to the previous year and continued to show strong performance.**
- **The number of policy transfers agreed to, contributing to future profit margin improvement, grew significantly by 87.3% YoY.**

**Number of sales employees**

2,518 **people**

YoY +192 **people** [+8.3%]

**Number of policy transfers agreed to**

94,509 **policies**

YoY +44,043 **policies** [+87.3%]

**Number of prospective policy customers**

163,306 **people**

YoY +13,176 **people** [+8.8%]

**Number of new policies**

250,396 **policies**

YoY +23,518 **policies** [+10.4%]

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# Factors Behind the Operating Profit Not Reaching the Revised Earnings Forecast

Background

Expected to be covered by an increase in business quality support fee

Decrease in sales volume of high-margin level-payment products

- The business quality support fee acquired by 3Q fell short of expectations by 290 million yen
- The increase in the cost of sales could not be absorbed as a result

## 1 Increase in remuneration for sales employees

**Purpose**

- Improvement in motivation
- Strengthen hiring of sales employees

**Increase in cost of sales**

**Effect**

- Increase in number of new policy acquisitions → **Increase in net sales**
- Entry of talented sales employees → **Effect from the fiscal year ending November 30, 2025**

## 2 Change in sales and product mix

**Change in environment**

- Increased awareness of asset formation for old age and investment
- Increase in needs for asset management products

**Product proposals that match customer needs**

**Increase in sales volume**

Low-margin lump-sum payment product

## Downward revision of operating profit

| | | | | |
|---|---|---|---|---|
| Operating profit [Earnings forecast] | 6,009 million yen | ▶ | **Operating profit [Results]** | **5,330 million yen** [ **-679 million yen** ] |

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# Overview of Financial Results for the Fiscal Year Ended November 30, 2024 and Overview of the New Business Plan [Fiscal Year Ending November 30, 2025 to Fiscal Year Ending November 30, 2027]

Overview of financial results for the fiscal year ended November 30, 2024

- **The increase in sales employees and response to growing asset formation needs resulted in an increase in new policies compared to the previous fiscal year, and net sales also achieved the earnings forecast from the beginning of the fiscal year.**
- **Operating profit and operating profit margin fell short of the revised earnings forecast.**
  ⇒ The number of new policies for level-payment products, which have high profit margins, was sluggish despite an increase in the number of sales employees.
  ⇒ In 4Q, the payment rate for the business quality support fee was lower than expected, which suppressed profit growth.
- **The number of sales employees hired was generally in line with the initial plan.**
  **The number of policy transfers agreed to greatly exceeded the plan.**
- **Dividend for the fiscal year ended November 30, 2024 is 92 yen per share (first half: 45 yen, second half: 47 yen)**

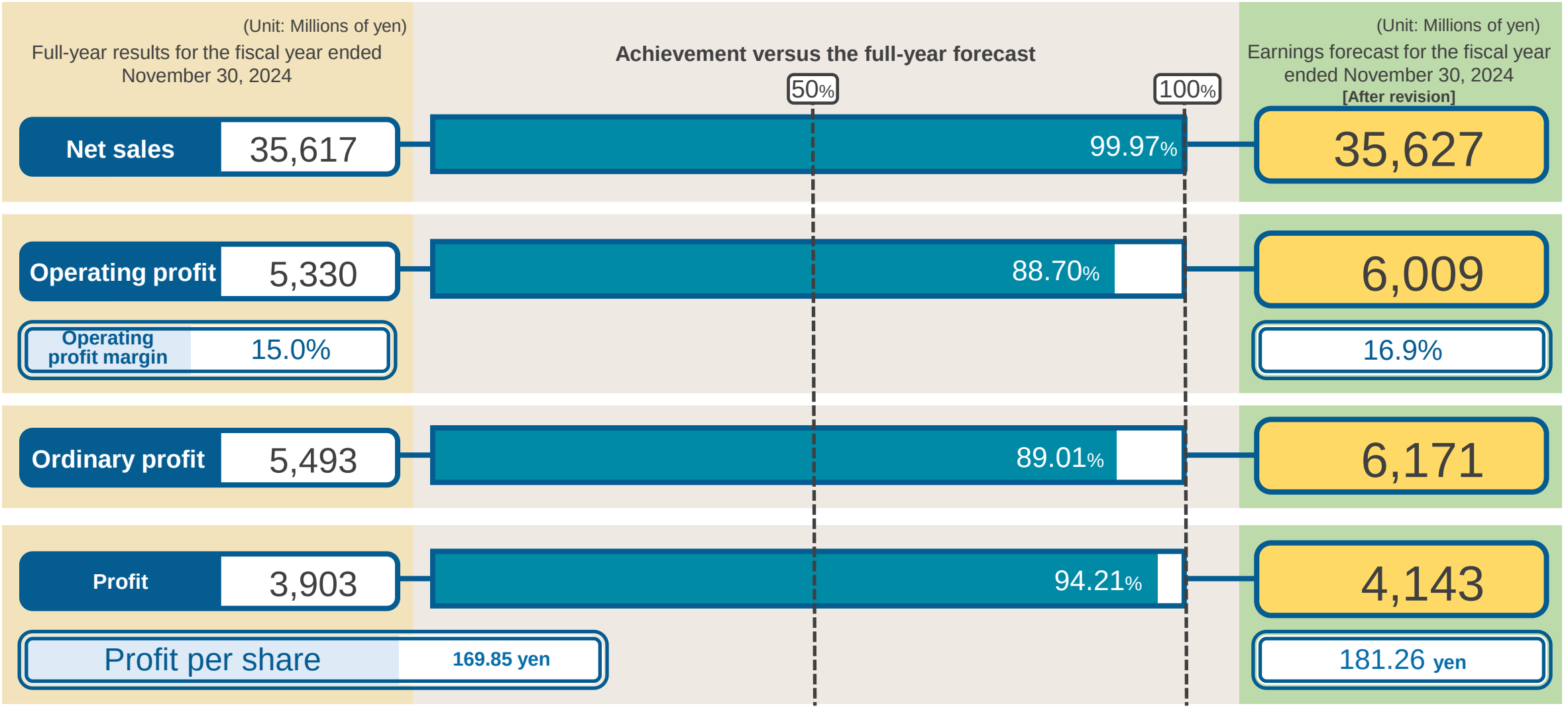
Overview of the new business plan (FY2025 to FY2027)

- The plan was revised based on the results for the fiscal year ended November 30, 2024, and a new three-year plan was created through a rolling process.
- In fiscal year ending November 30, 2025, focus will be placed on education and DX promotion as growth investments. Simultaneously, shareholder returns will be enhanced further through the introduction of progressive dividends.
- The target of hiring 700 sales employees will continue, and productivity will be improved by achieving the high standard level of employees while reducing employee turnover.
- The new business plan (fiscal year ending November 30, 2025 to fiscal year ending November 30, 2027) aims for a net profit of 6.15 billion yen.

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# Financial Highlights for the Fiscal Year Ended November 30, 2024
## [Achievement Versus the Full-Year Forecast]

- **Net sales ended up 0.03% below the earnings forecast from the beginning of the fiscal year. Profits fell significantly below the revised forecast.**




※ Calculated by dividing the net income by 22,980,159 shares, the average number of shares outstanding during the fiscal year ended November 30, 2024.

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# Income Statement for Fiscal Year Ended November 30, 2024

(Unit: Millions of yen)

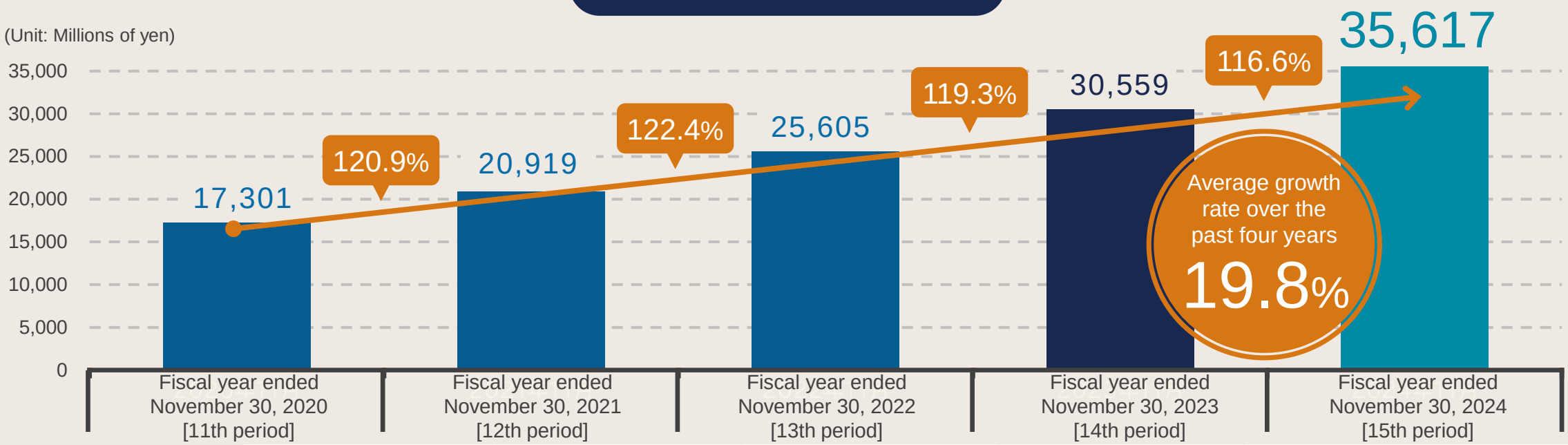
| | Fiscal year ended November 30, 2023 | | Fiscal year ended November 30, 2024 | | | |
|---|---|---|---|---|---|---|
| | | Ratio to net sales | | Ratio to net sales | Year-on-year change | |
| | | | | | Change | Percentage change |
| Net sales | 30,559 | 100.0% | 35,617 | 100.0% | 5,057 | +16.6% |
| Cost of sales | 18,905 | 65.6% | 23,467 | 65.9% | 4,562 | +24.1% |
| SG&A expenses | 6,099 | 19.5% | 6,819 | 19.1% | 719 | +11.8% |
| Operating profit | 5,554 | 18.2% | 5,330 | 15.0% | -224 | -4.0% |
| Ordinary profit | 5,608 | 14.9% | 5,493 | 15.4% | -115 | -2.1% |
| Profit | 3,953 | 12.9% | 3,903 | 11.0% | -50 | -1.3% |

- **Although net sales increased by 16.6% YoY, operating income decreased by 4.0% YoY.**
- **Hiring, customer acquisition, and policy transfers were all strong, and new policy acquisitions went smoothly, resulting in a large increase in net sales from the previous year, in line with the plan from the beginning of the fiscal year.**
- **The increase in remuneration for sales employee led to a significant rise in the cost of sales.**

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

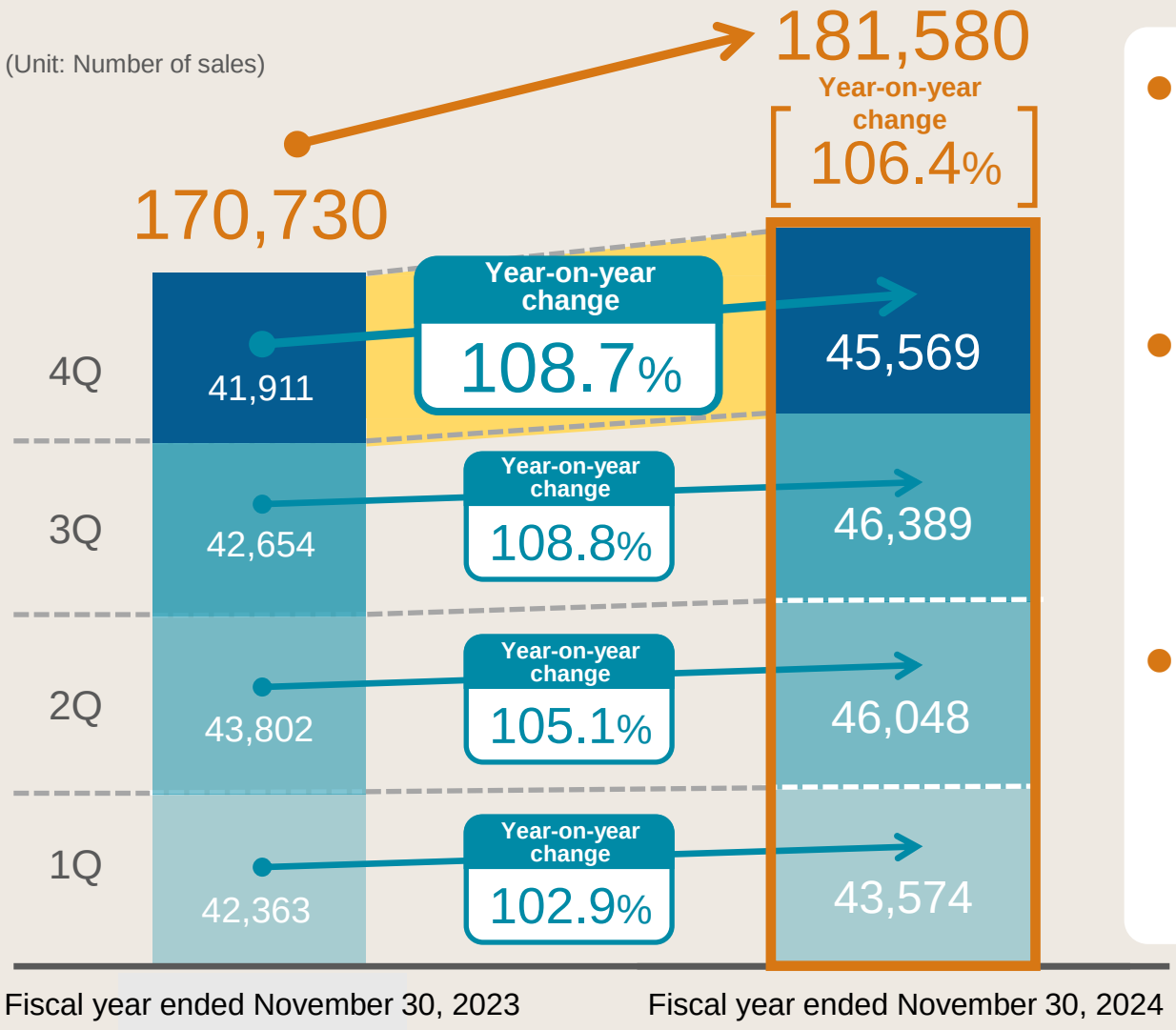
## Trends in net sales




| | 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] | Fiscal year ended November 30, 2024 [15th period] |
|---|---|---|---|---|---|
| **Net sales** | 17,301 | 20,919 | 25,605 | 30,559 | 35,617 |
| **Operating profit** (Operating profit margin) | 688 (4.0%) | 1,735 (8.3%) | 3,824 (14.9%) | 5,554 (18.2%) | 5,330 (15.0%) |
| **Profit** (Profit margin) | 424 (2.5%) | 1,224 (5.9%) | 2,366 (9.2%) | 3,953 (12.9%) | 3,903 (11.0%) |

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# Financial Highlights for the Fiscal Year Ended November 30, 2024
## [Number of Sales of Level-Payment Products]



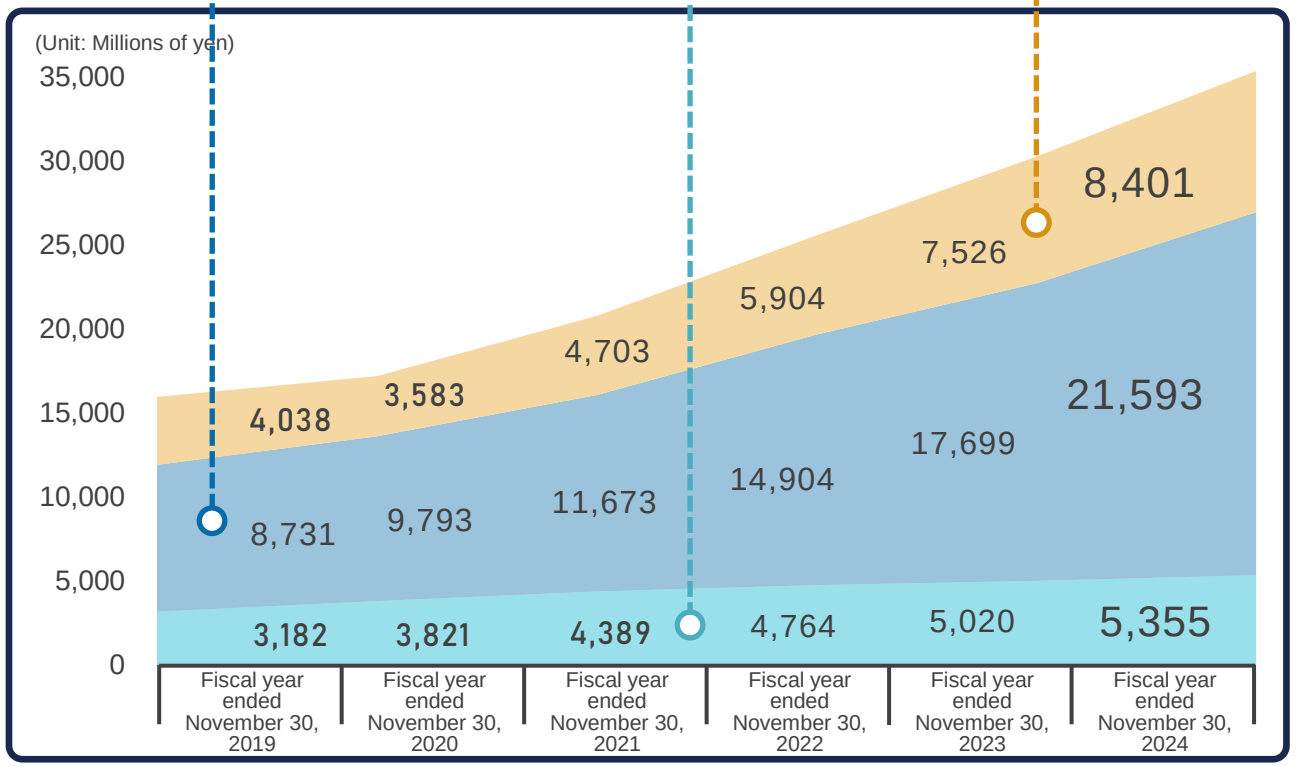

- **The number of level payment product sales increased in the second half as a result of the materialized needs through financial planning.**
- **Sales volumes increased, particularly for savings-type products such as variable insurance, as a result of our response to the needs of customers for retirement preparation and asset formation.**
- **Comprehensive consulting sales have also led to strong sales of protection-related products such as medical insurance, and further improvements can be expected in the fiscal year ending November 30, 2025.**

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# Earnings Model [Life and Non-life Insurance]

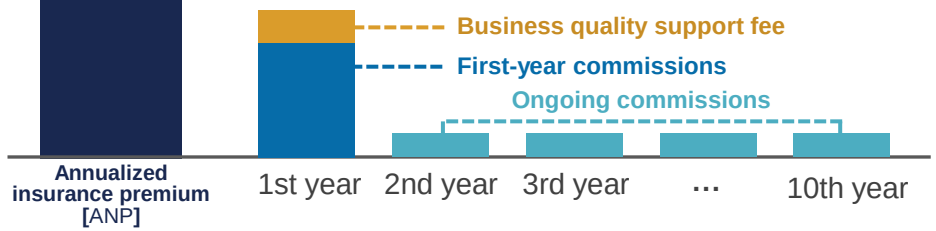
## Breakdown and trends of commission income from life insurance sales

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



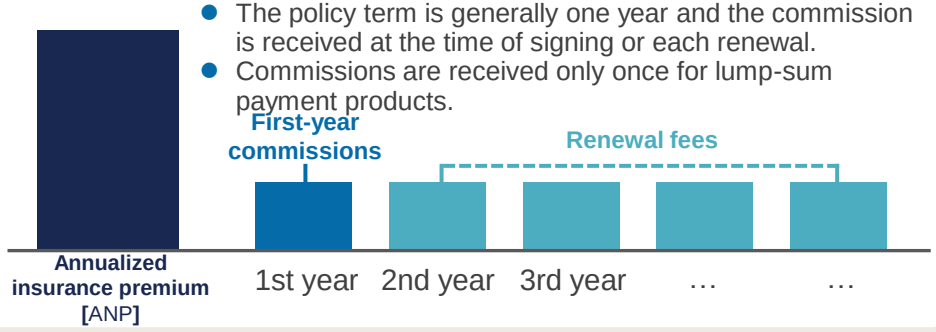

### In the case of life insurance

- 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.”
- Many insurance companies exclude lump-sum payment products from this.

※ 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.

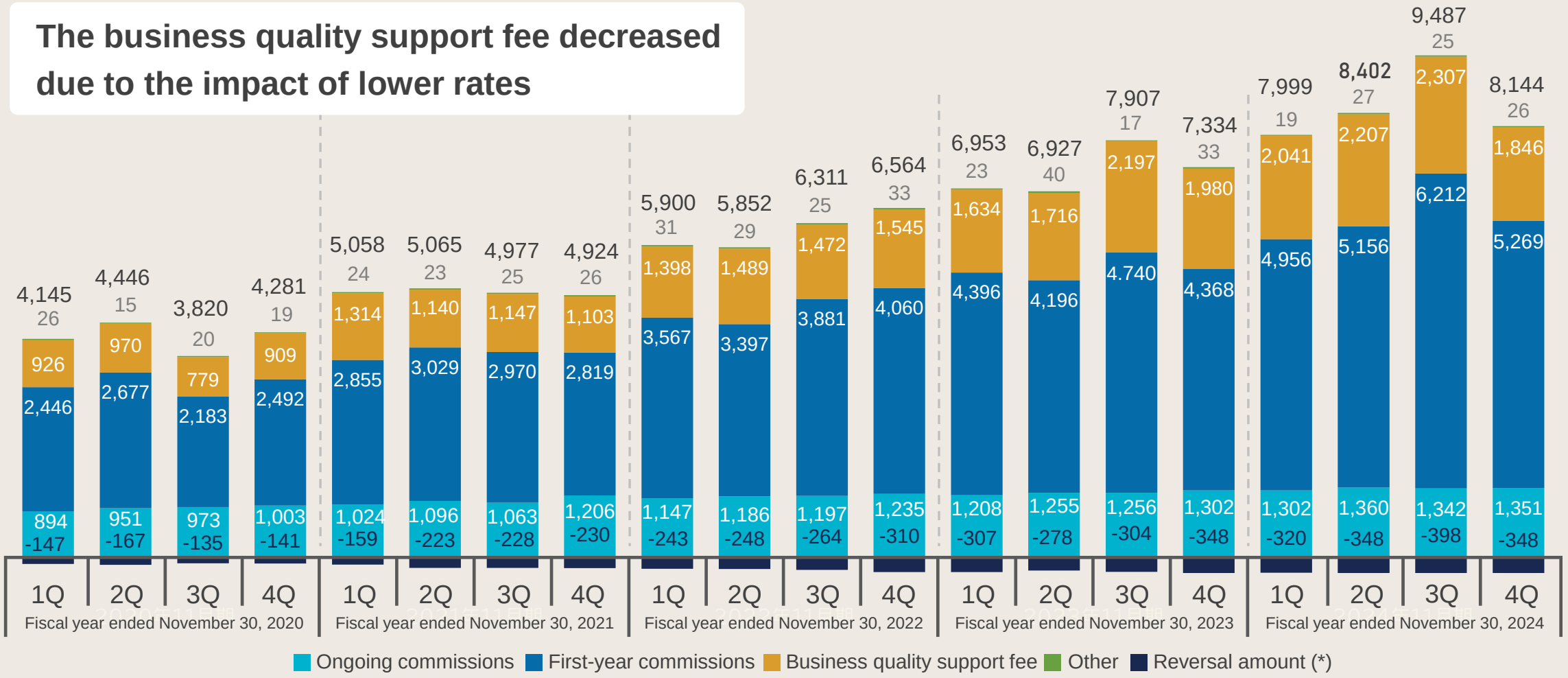
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# Quarterly Performance Trends [Life Insurance Commissions]

## Life insurance commissions income

(Unit: Millions of yen)

**The business quality support fee decreased due to the impact of lower rates**




※ 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.

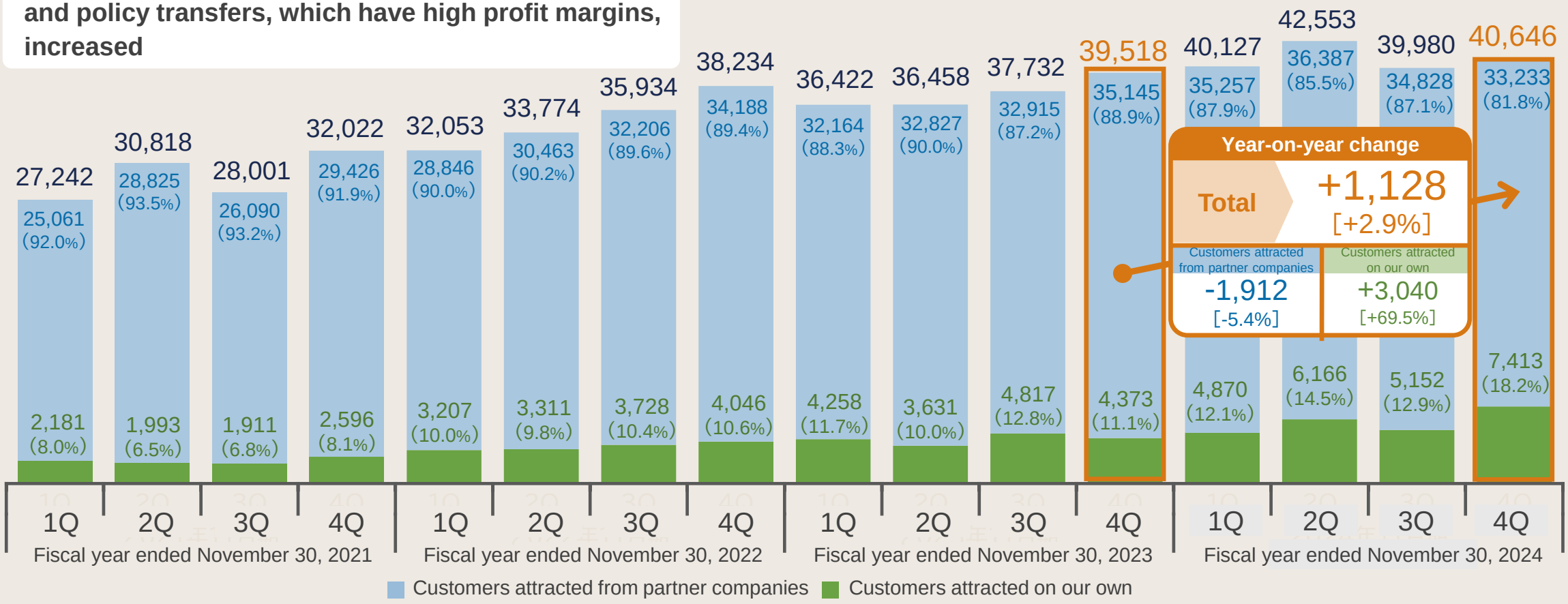
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# Key KPI Trends [Number of Prospective Policy Customers (Quarterly)]

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

**Appointments from customers attracted on our own and policy transfers, which have high profit margins, increased**

(Unit: Number of 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.

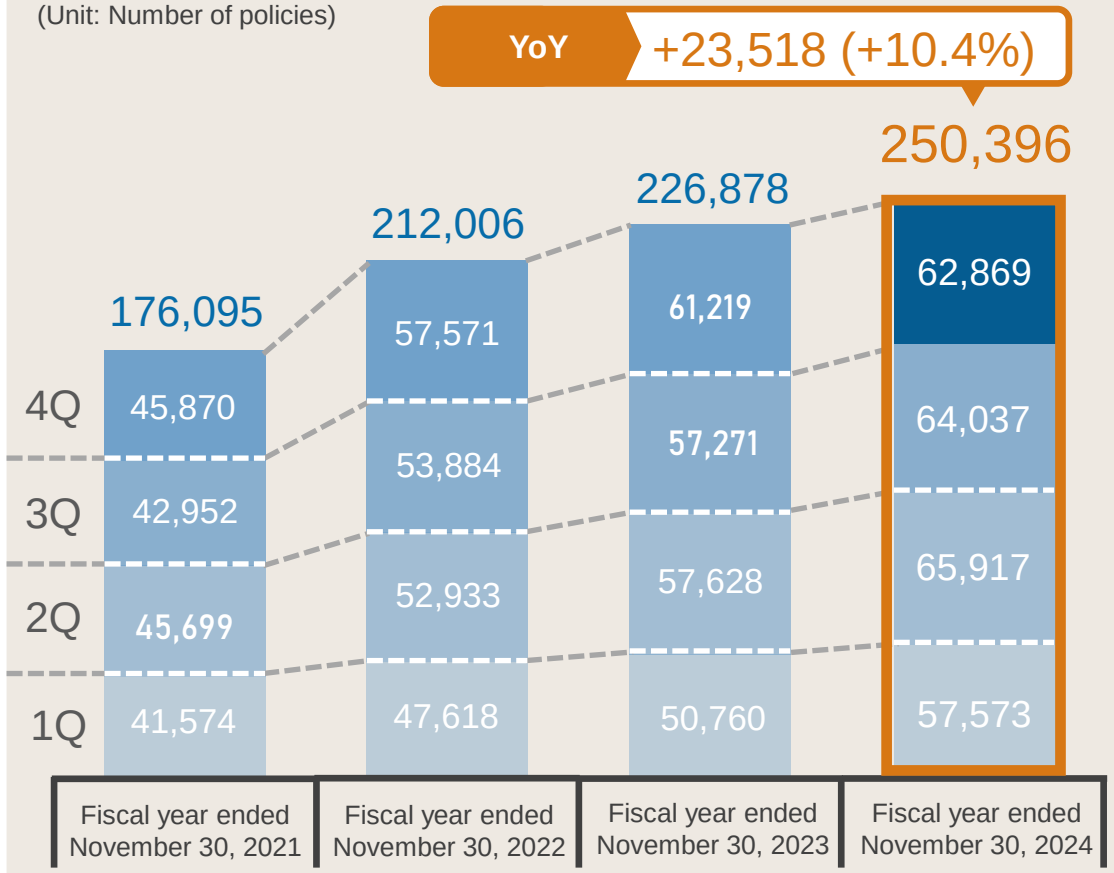
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# Key KPI Trends [Number of New Policies/Customers (Quarterly)]

**The number of new policies and the number of customers both exceeded the same period of the previous year in all quarters.**

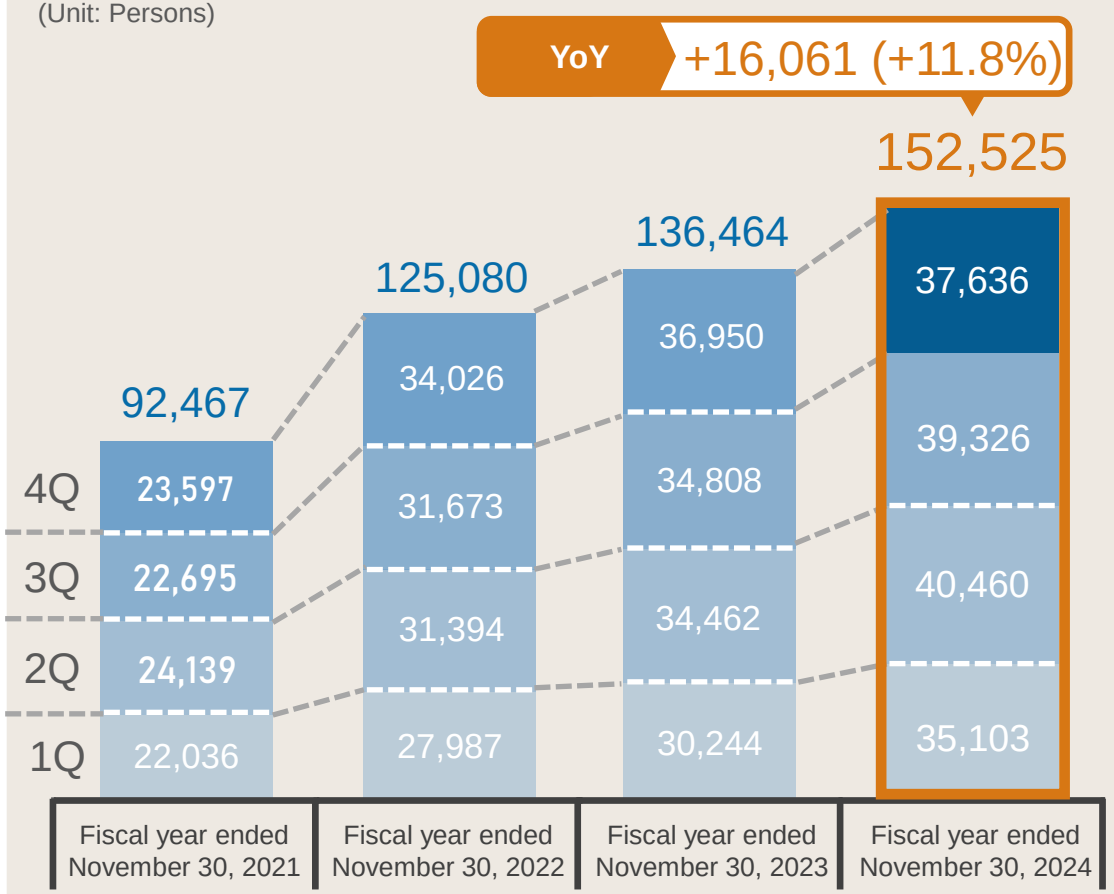
## Number of new policies

(Unit: Number of policies)




## Number of new customers

(Unit: Persons)



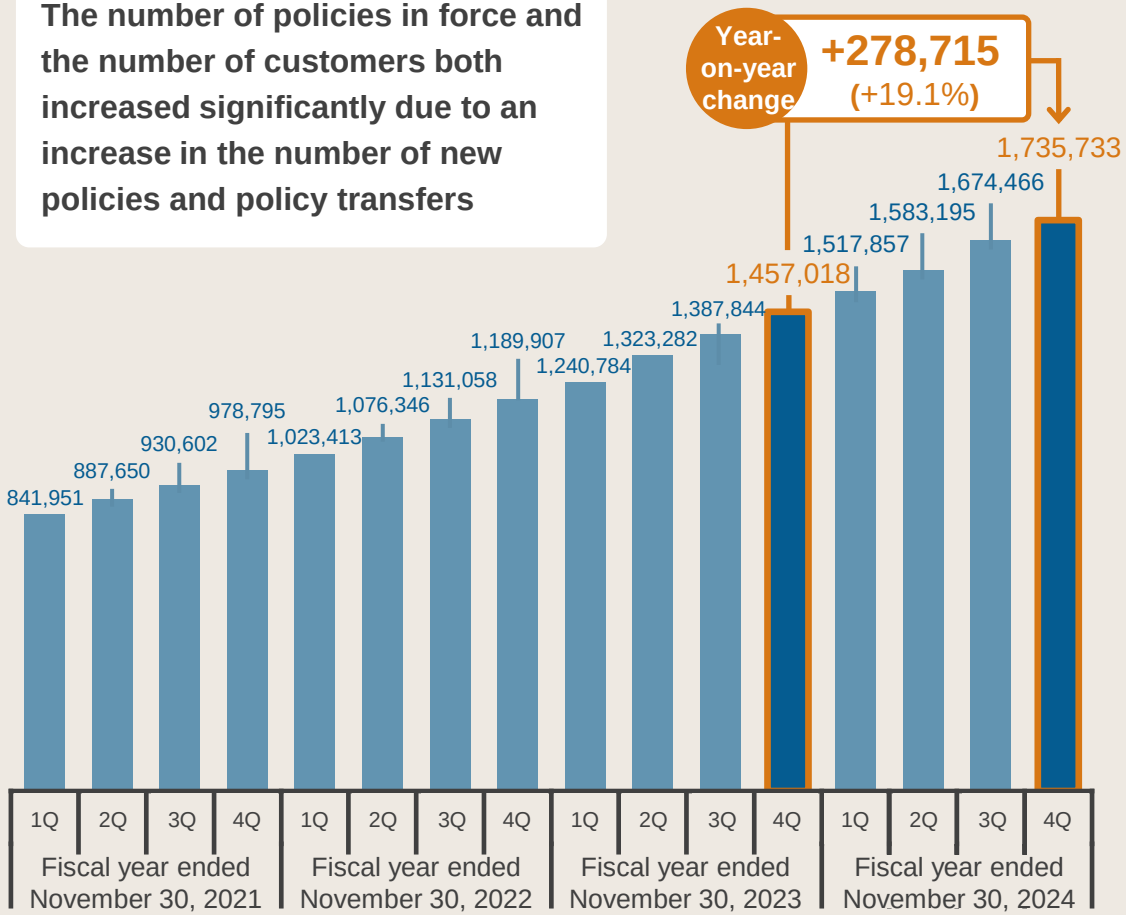

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# Key KPI Trends [Number of Policies in Force (Quarterly)]

## Number of policies in force

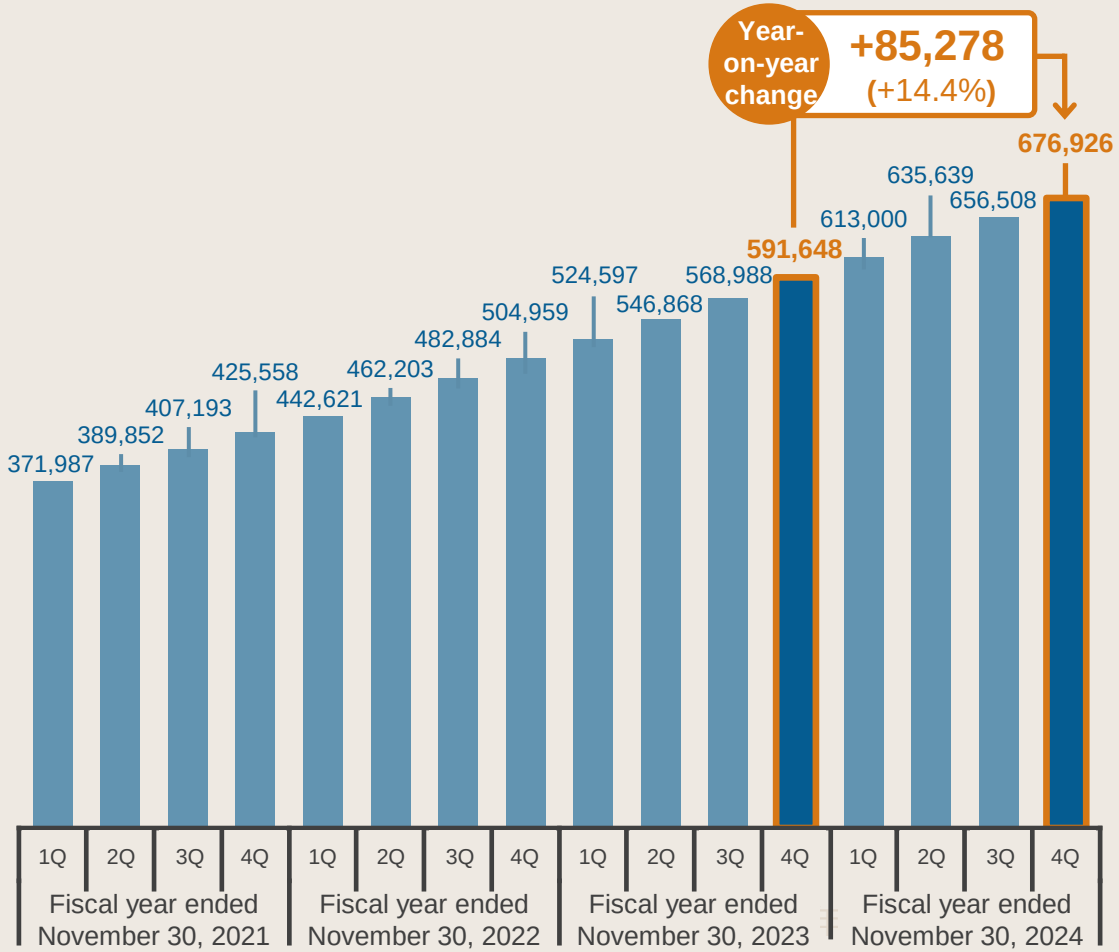
(Unit: Number of policies)

**The number of policies in force and the number of customers both increased significantly due to an increase in the number of new policies and policy transfers**




## Number of existing customers

(Unit: Persons)

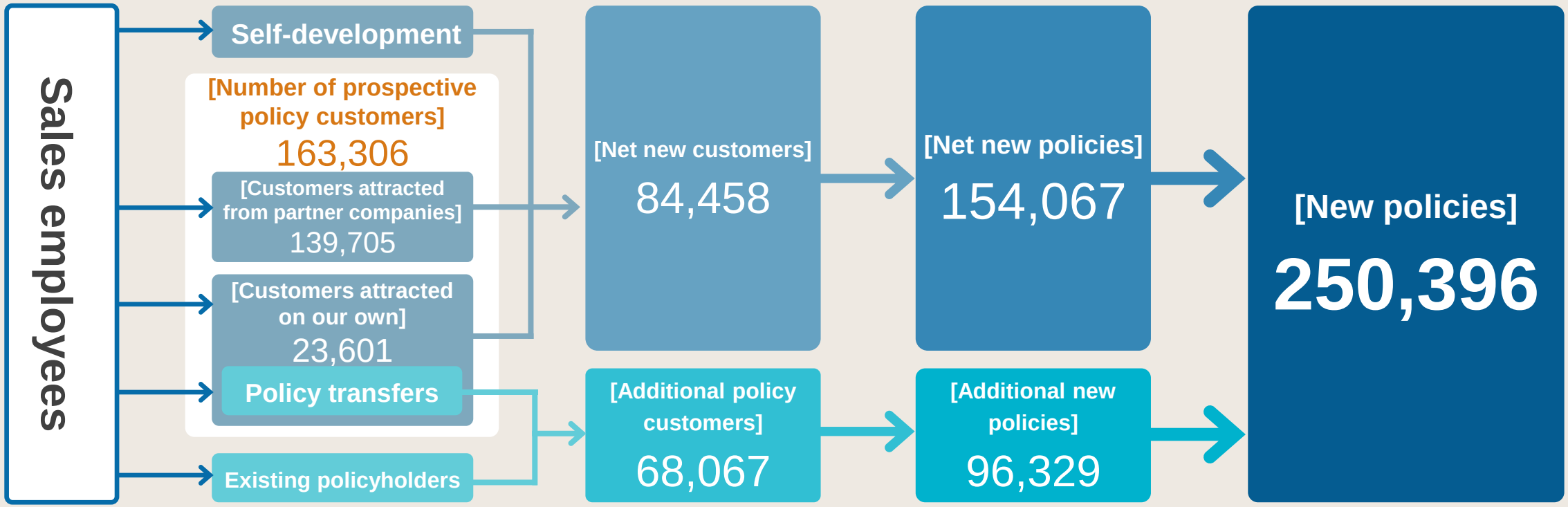



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# New Policy Acquisition Flow

## Full-year results for the fiscal year ended November 30, 2024

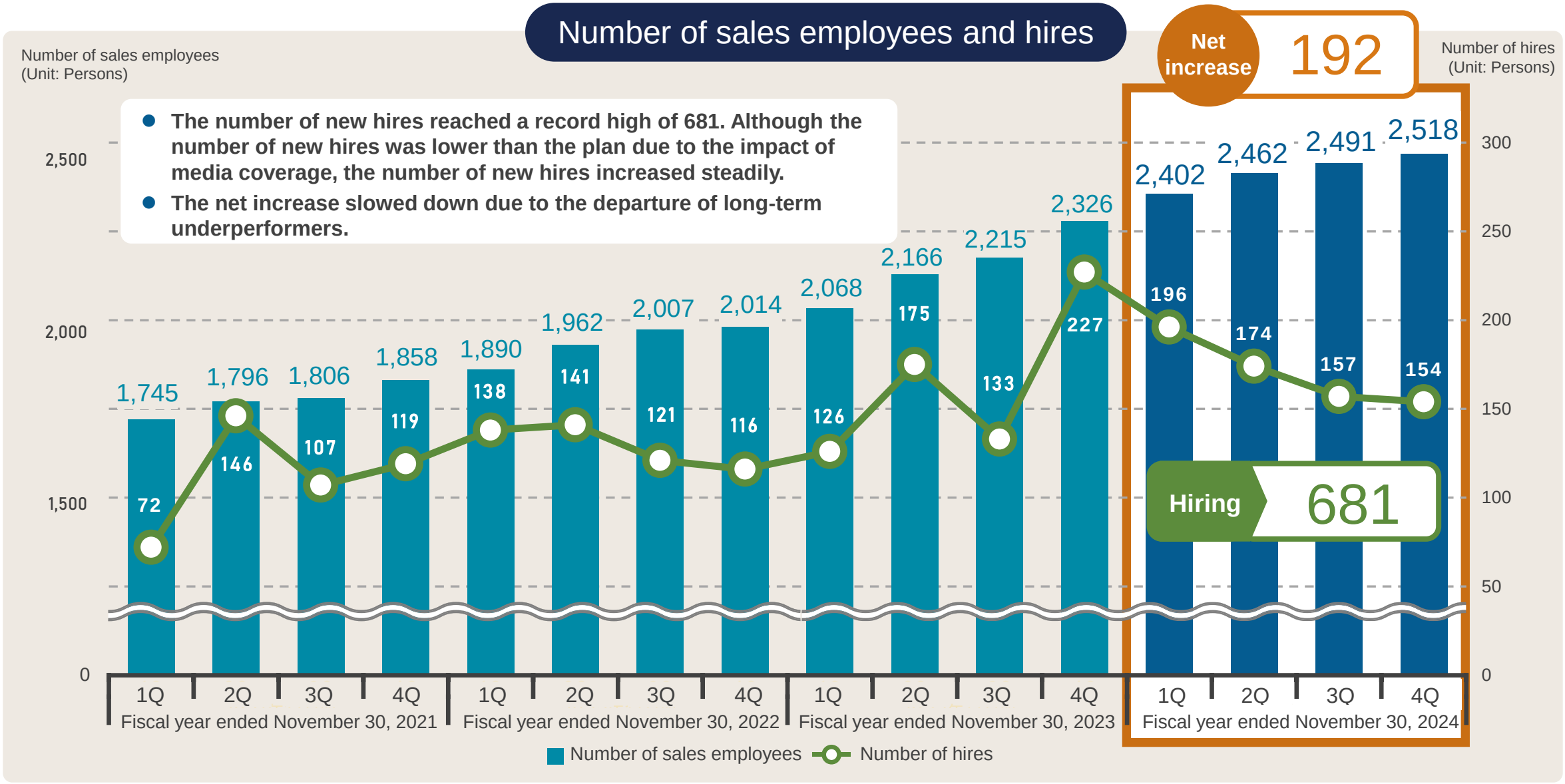
The number of additional policies from policy transfers increased steadily




※ 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 for the full year of the fiscal year ended November 30, 2024. Details, past results, etc. are shown in [05. Data].

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# Number of Sales Employees and Hires




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# Number of Offices

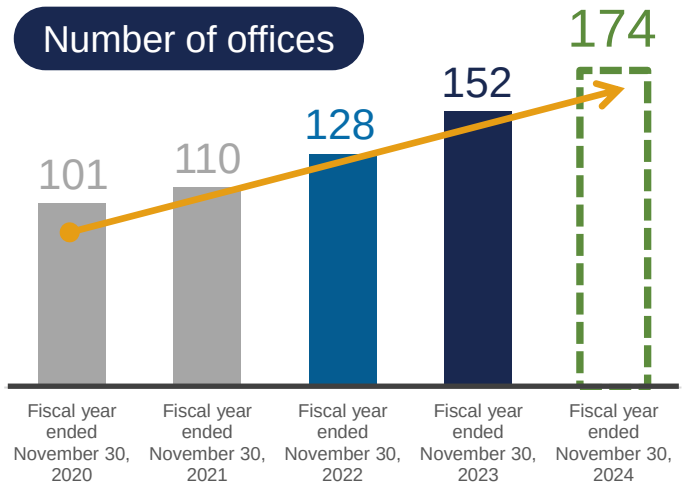
## Targeting a more detailed sales network expansion with the increase in sales employees.

**174** offices nationwide

142 branches

32 stores

※ As of November 30, 2024











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# Shareholder Returns

## Dividend results

### Dividend policy

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

| Results for the fiscal year ended November 30, 2023 | Results for the fiscal year ended November 30, 2024 |
|---|---|
| [Commemorative] 15 yen per share + [Year-end] 75 yen per share | [Interim] 45 yen per share + [Year-end] 47 yen per share |
| Total 90 yen per share | Total 92 yen per share |
| Commemorative dividend: 15 yen per share | Interim dividend [Results]: 45 yen per share |
| Year-end dividend: 75 yen per share | Year-end dividend [Forecast]: 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.**




**Purchase of treasury shares**

**[Results for the previous fiscal year]**
**Conducted 1 billion yen share buybacks in January and July 2024**

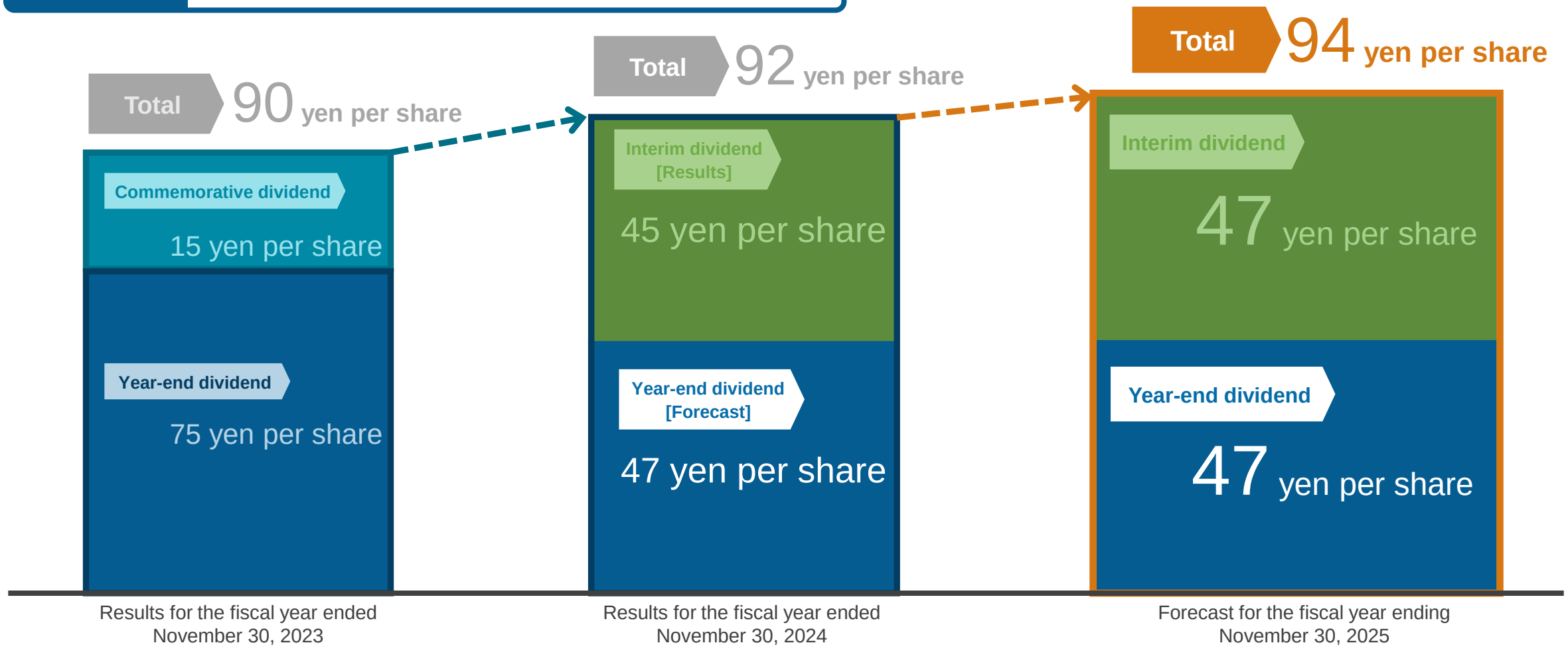
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# Shareholder Returns

## [Dividend Forecast for the Fiscal Year Ending November 30, 2025]

**Dividend policy**

Maintenance [Dividend payout ratio] 45% + Introduced **Progressive dividend**




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02

# Achievement of Priority Measures for the Fiscal Year Ended November 30, 2024 / Targets of Priority Measures for the Fiscal Year Ending November 30, 2025

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# Earnings Forecast for the Fiscal Year Ending November 30, 2025

(Unit: Millions of yen)

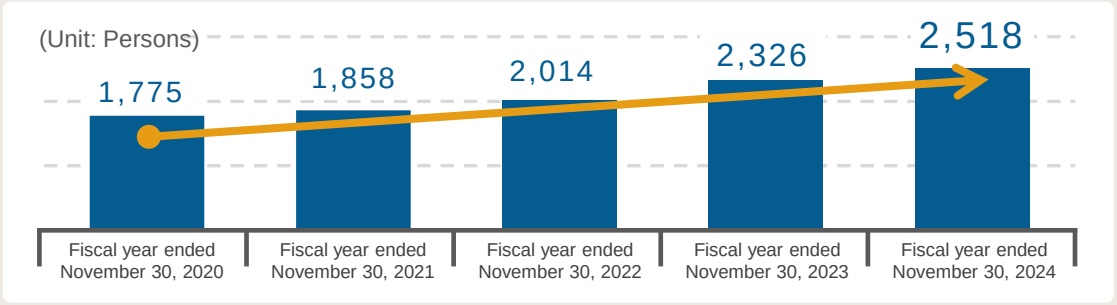
| | Fiscal year ended November 30, 2024 | Fiscal year ending November 30, 2025 | | |
|---|---|---|---|---|
| | Results | **Forecast** | YoY | |
| | | | Change | Percentage change |
| **Net sales** | 35,617 | 40,232 | 4,615 | +13.0% |
| **Operating profit** | 5,330 | 6,130 | 800 | +15.0% |
| **Operating margin (%)** | 15.0 | 15.2 | +0.2 pt | — |
| **Ordinary profit** | 5,493 | 6,145 | 652 | +11.9% |
| **Profit** | 3,903 | 4,041 | 138 | +3.6% |
| Profit per share | **169.85 yen** | 175.89 **yen** | 6.04 **yen** | +3.6% |

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# Priority Measures (Results) for the Fiscal Year Ended November 30, 2024

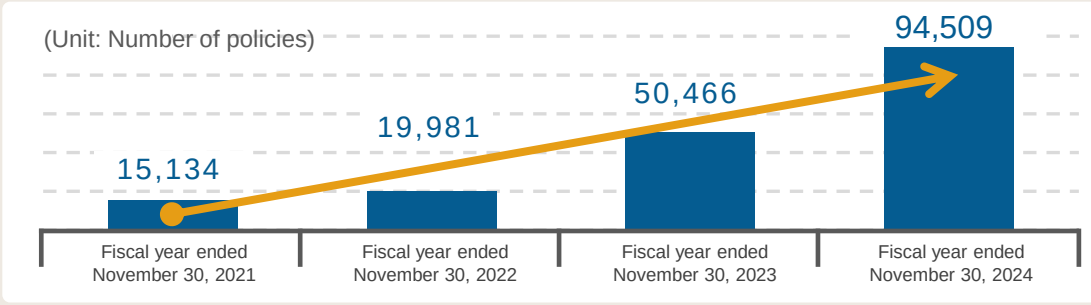
## Increase in sales employees

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.

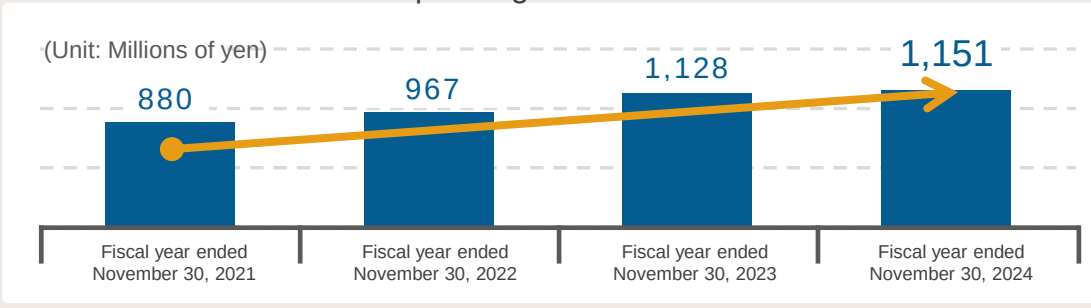
**Achieved opening of 30 stores**

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

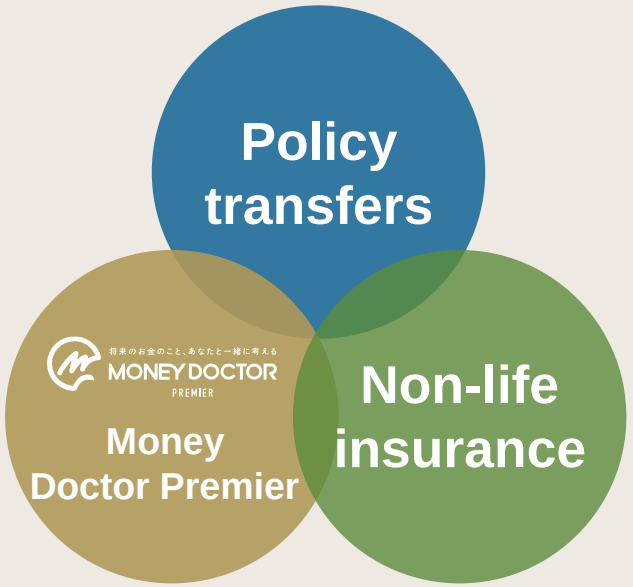
Implement new initiatives to improve business performance.
We will strive to increase non-life insurance net sales at the same time as expanding life insurance.



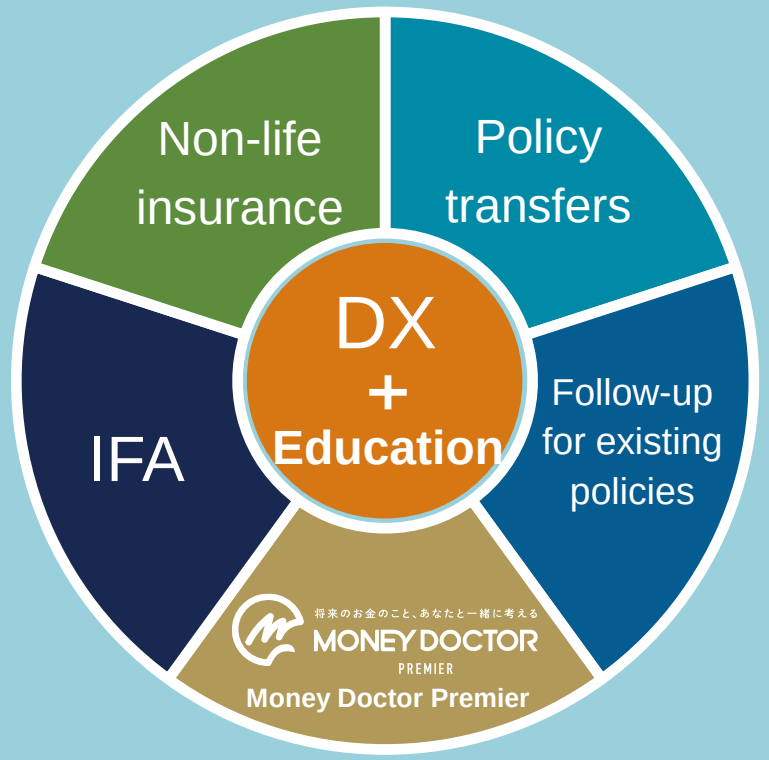

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# From the three pillars to business growth based on DX and education.

## Three pillars

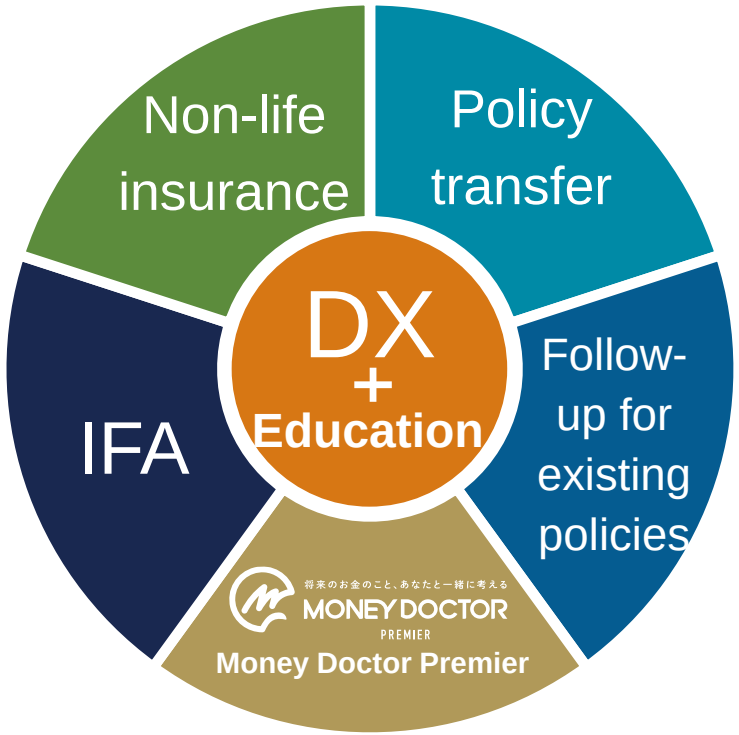



## Based on DX and education




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# Growth Strategy for the Fiscal Year Ending November 30, 2025




## Image of business growth

**1**

**Strengthening the foundation for growth and improving quality through DX (system updates)**

Improve efficiency of operations through systems

**2**

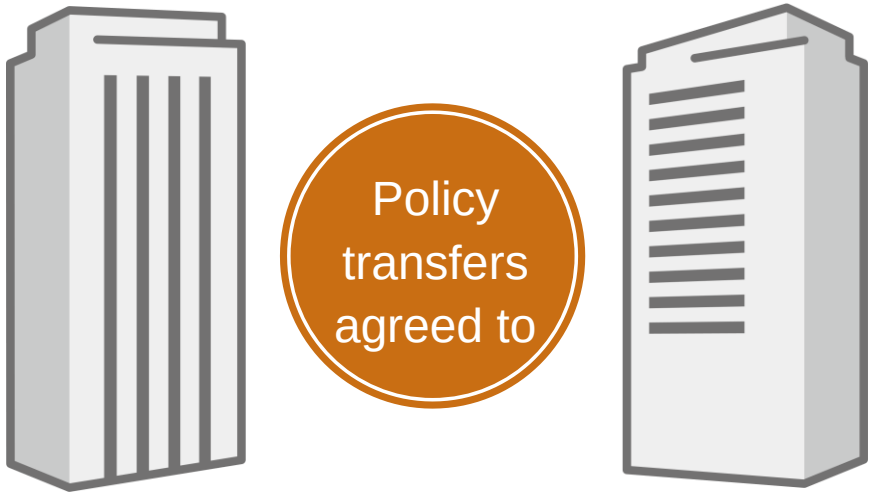
**High standard level through education and training**

Improve the skills of all employees through education

**Achieve a higher level of service provision for existing initiatives**

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# Growth Strategy for the Fiscal Year Ending November 30, 2025 ① - Expansion of Policy Transfer Business

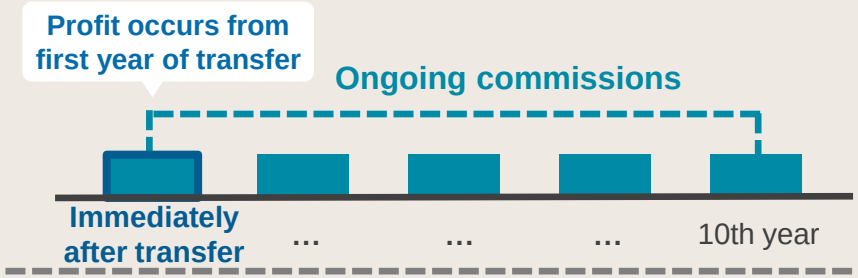



Fiscal year ended November 30, 2024

**94,509**

## Acquiring new customers

**1 Ongoing commissions from transferred policies**




**2 Additional policies from transferred policies**




**After transfer completion**

New policy acquisitions began within an average of three months

## Proposal of new products by providing financial planner consultations

**Transferred policy**
- Life insurance policies
- Non-life insurance policies

×

**Additional policy**

**Cross-selling**
- Life insurance policies
- Non-life insurance policies
- Investment trusts

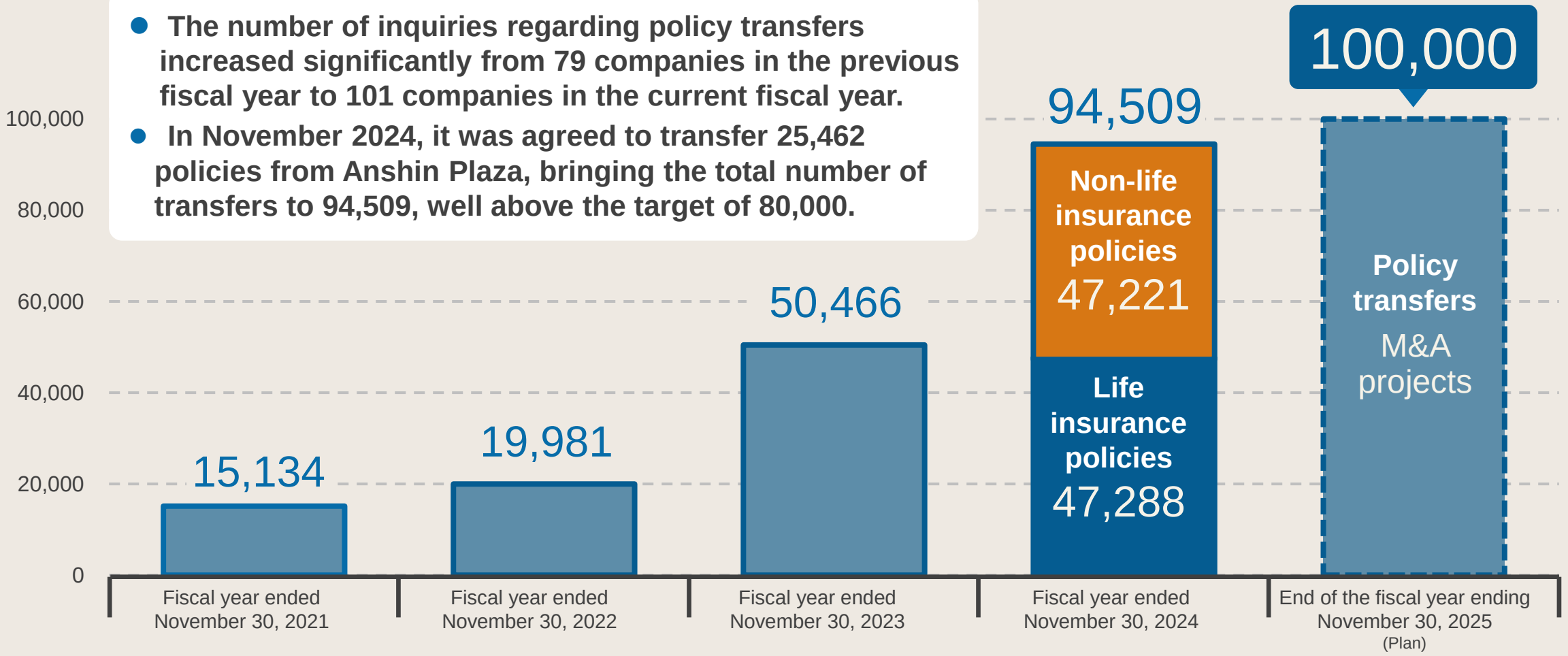
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# Growth Strategy for the Fiscal Year Ending November 30, 2025 ① - Expansion of Policy Transfer Business

## Number of policy transfers agreed to

(Unit: Number of policies)

- The number of inquiries regarding policy transfers increased significantly from 79 companies in the previous fiscal year to 101 companies in the current fiscal year.
- In November 2024, it was agreed to transfer 25,462 policies from Anshin Plaza, bringing the total number of transfers to 94,509, well above the target of 80,000.



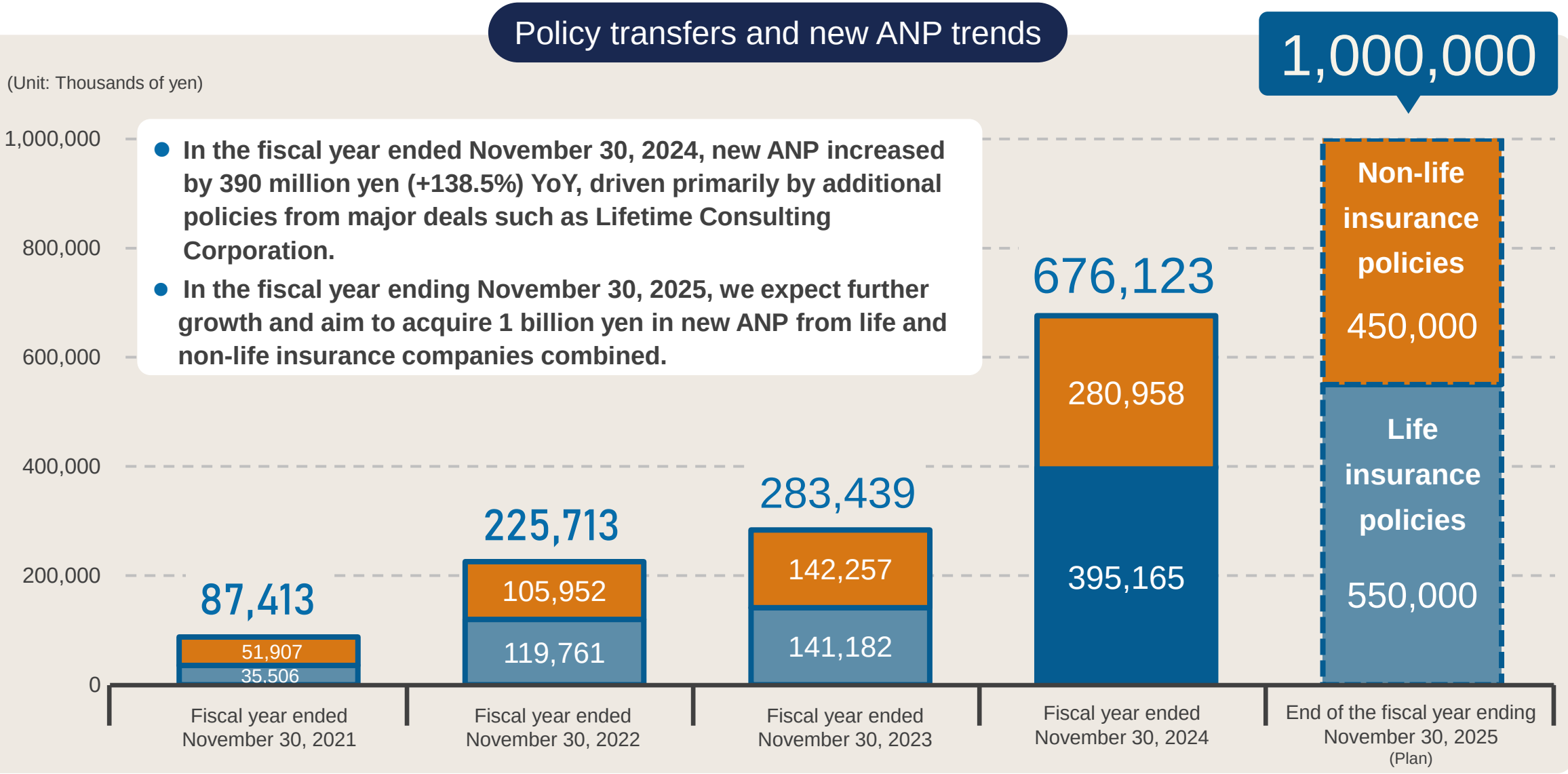

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# Growth Strategy for the Fiscal Year Ending November 30, 2025 ① - Expansion of Policy Transfer Business

## Policy transfers and new ANP trends

(Unit: Thousands of yen)

- In the fiscal year ended November 30, 2024, new ANP increased by 390 million yen (+138.5%) YoY, driven primarily by additional policies from major deals such as Lifetime Consulting Corporation.
- In the fiscal year ending November 30, 2025, we expect further growth and aim to acquire 1 billion yen in new ANP from life and non-life insurance companies combined.




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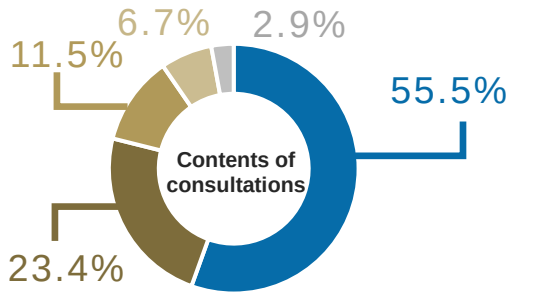
# Growth Strategy for the Fiscal Year Ending November 30, 2025 ② - Expansion of Money Doctor Premier Business

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

**Store opening and plan for number of employees in Store Business Department**




**Aiming to establish a system of 50 stores by the end of the fiscal year ending November 30, 2026**

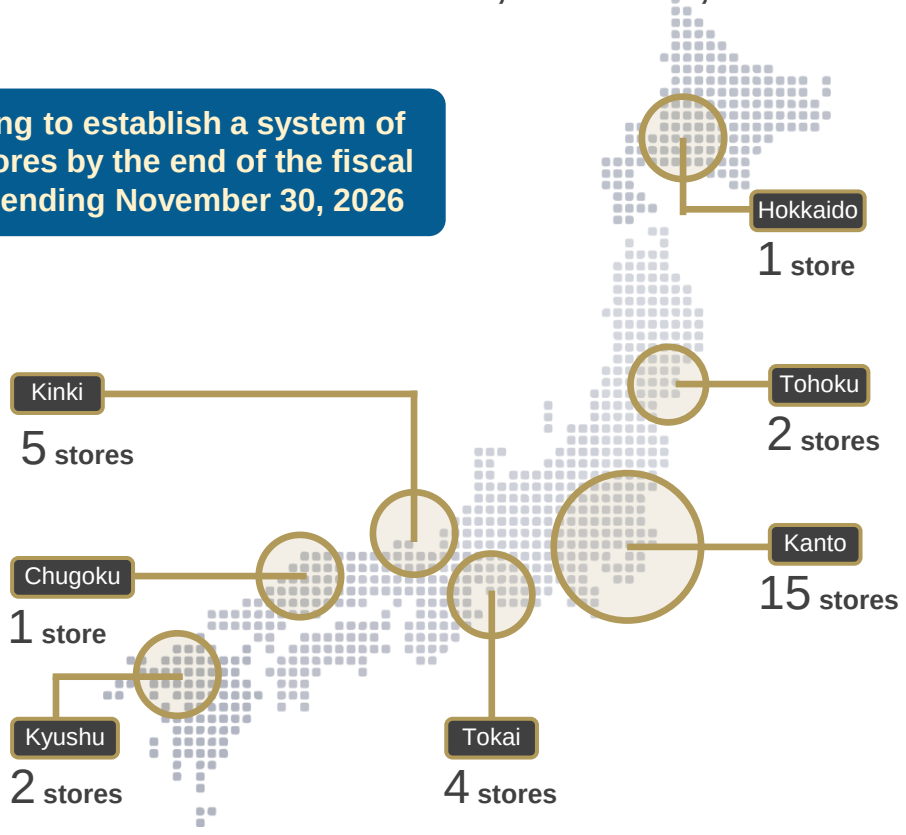



Calculated based on an in-house questionnaire
(Target period: December 1, 2023 to November 30, 2024)

# 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




**Newly opened stores in the fiscal year ended November 30, 2024**

- Sendai Parco
- LaLa Terrace HARUMI FLAG
- Shibuya Sakura Stage
- Kitasenju Marui
- Tokyu Department Store Tama-Plaza
- atre Kawasaki
- Aeon Mall Nagoya Dome Mae
- Dai Nagoya Building
- Aeon Mall Odaka
- Aeon Mall Sakai Kitahanada
- Ario Yao
- Nara Family
- Ario Kurashiki

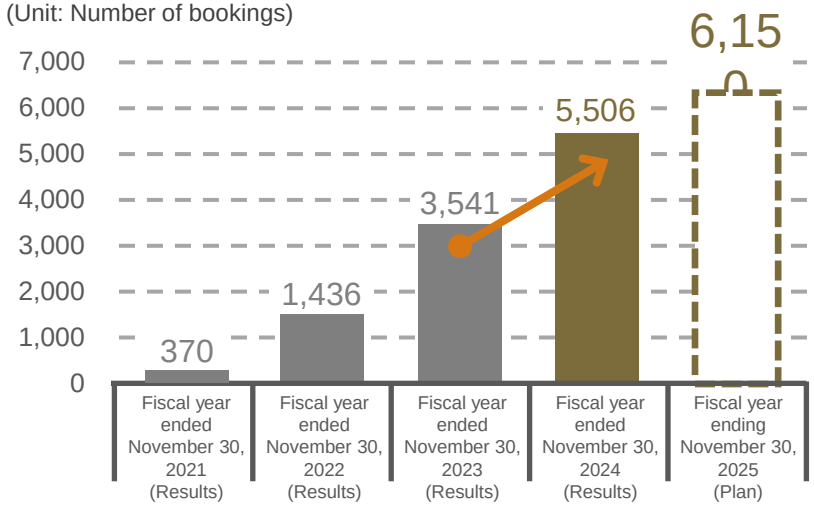
※ Figures for store opening plans and plans for number of employees in Store Business Department are cumulative totals as of the end of each fiscal year. The number of employees in the Store Business Department for the fiscal year ended November 30, 2

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# Growth Strategy for the Fiscal Year Ending November 30, 2025 ② - Expansion of Money Doctor Premier Business

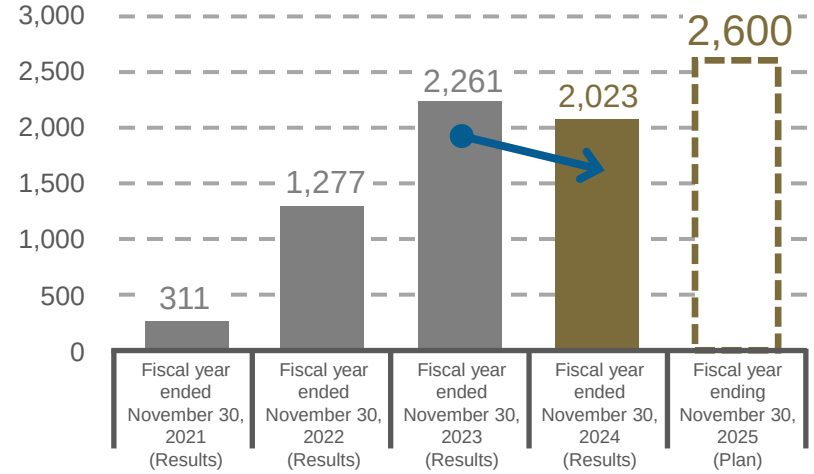
## Number of bookings for store visits

(Unit: Number of bookings)




## Number of online consultation applications

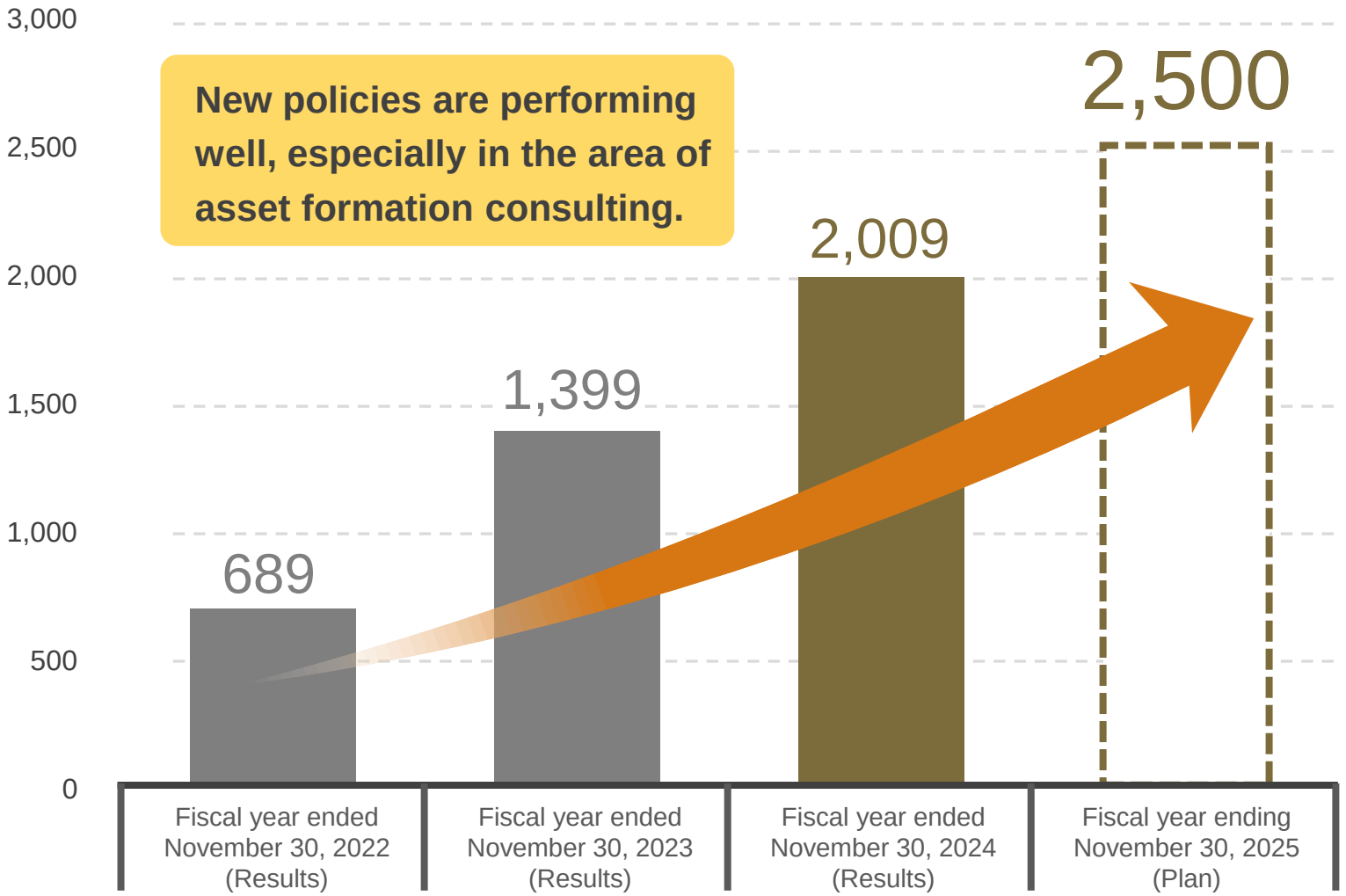
(Unit: Number of applications)




## Annualized new policy premium [ANP based]

(Unit: Millions of yen)

**New policies are performing well, especially in the area of asset formation consulting.**




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

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# Growth Strategy for the Fiscal Year Ending November 30, 2025 ③ - Expansion of Non-Life Insurance Business

## Number of non-life insurance policy transfers agreed to

[End of the fiscal year ended November 30, 2024] 47,221

**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

**Expansion of non-life insurance policy transfers and services provided**

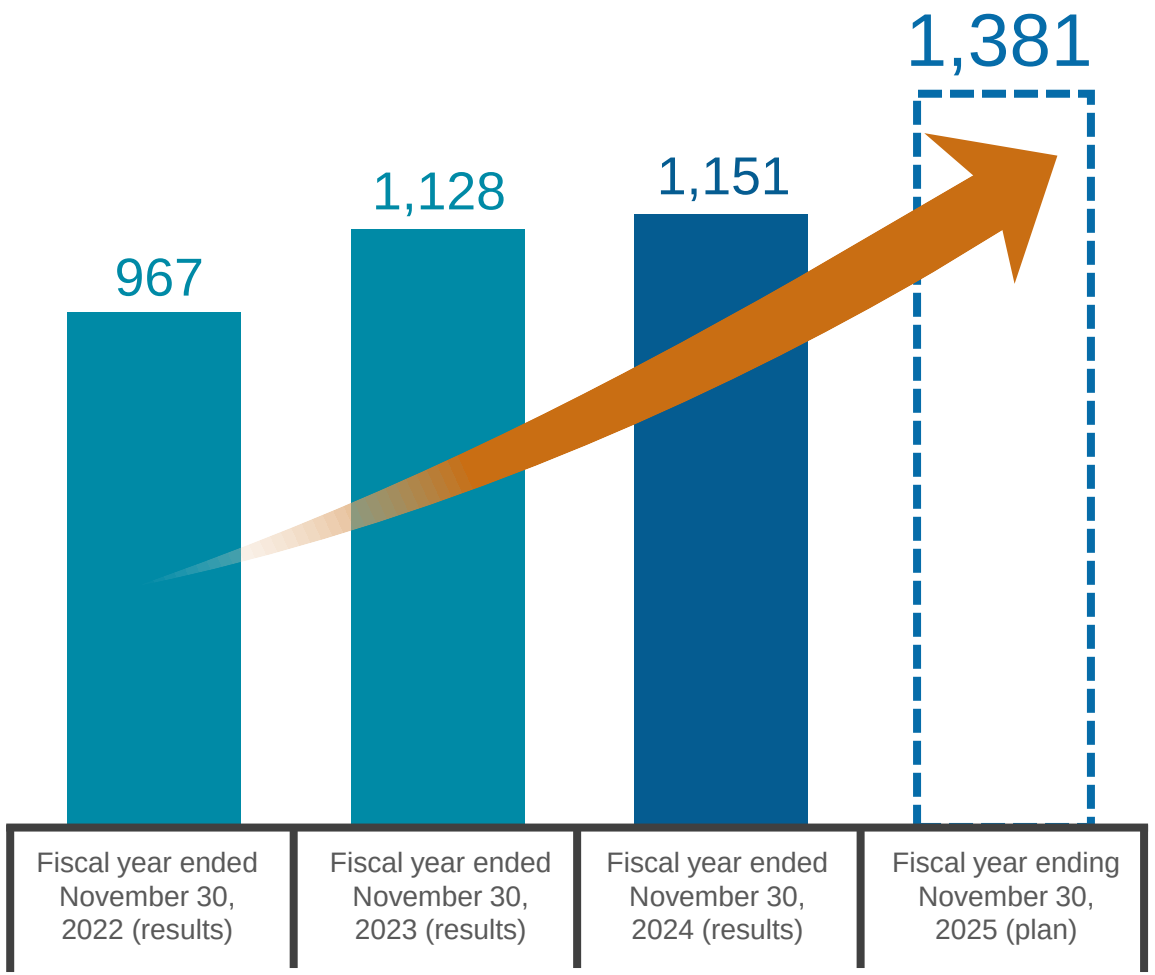
**Strengthening customer response capabilities**

**Increase in the number of financial planners specifically for non-life insurance**

[As of November 30, 2023] 5 ▶ [As of November 30, 2024] 17

## Non-life insurance commissions

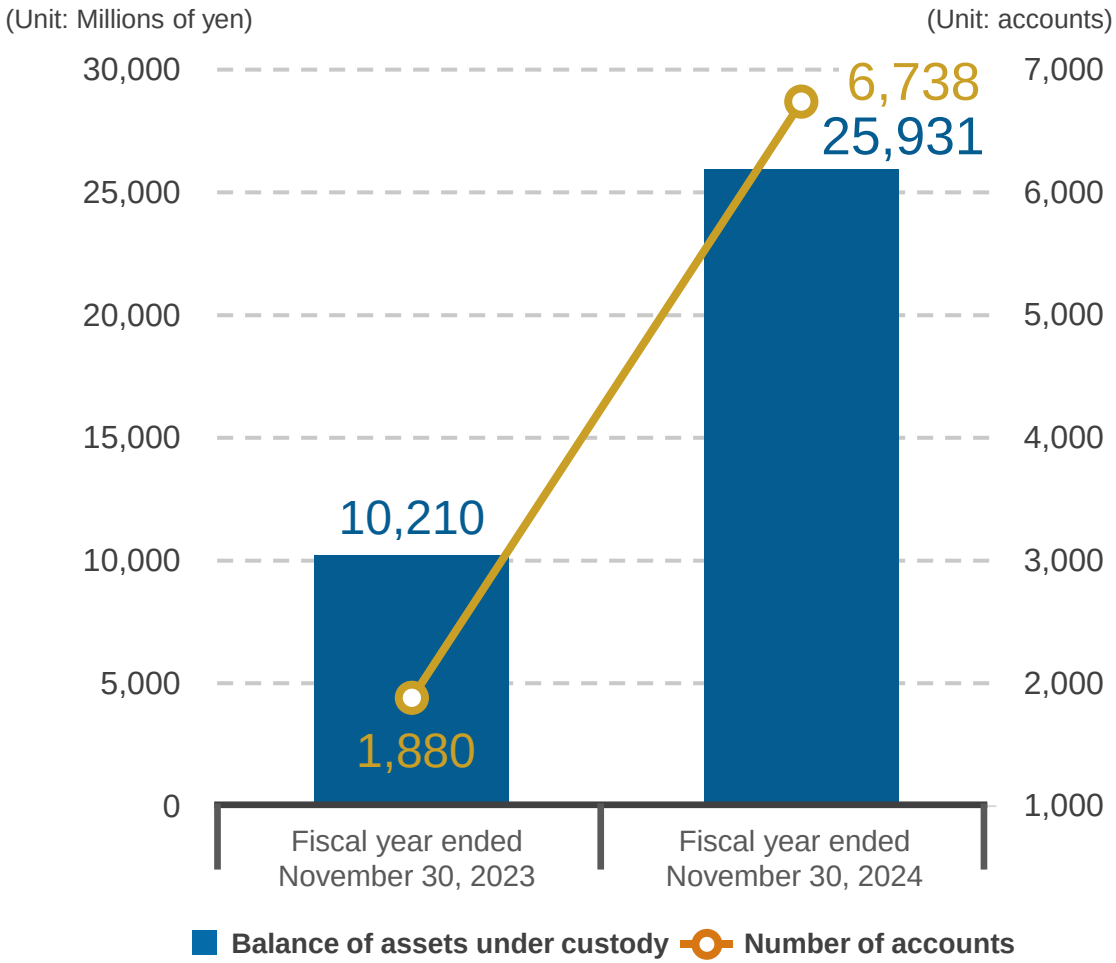
(Unit: Millions of yen)




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# Growth Strategy for the Fiscal Year Ending November 30, 2025 ④ - Expansion of IFA Business

The number of accounts and deposited assets rose steadily, centered on investment savings such as NISA, etc.
We will expand the foundation for future growth in recurring income.




[IFA offices]

**76**

**offices**

*Including annexes to branches and stores

**[Number of registered sales representatives]**

**783**

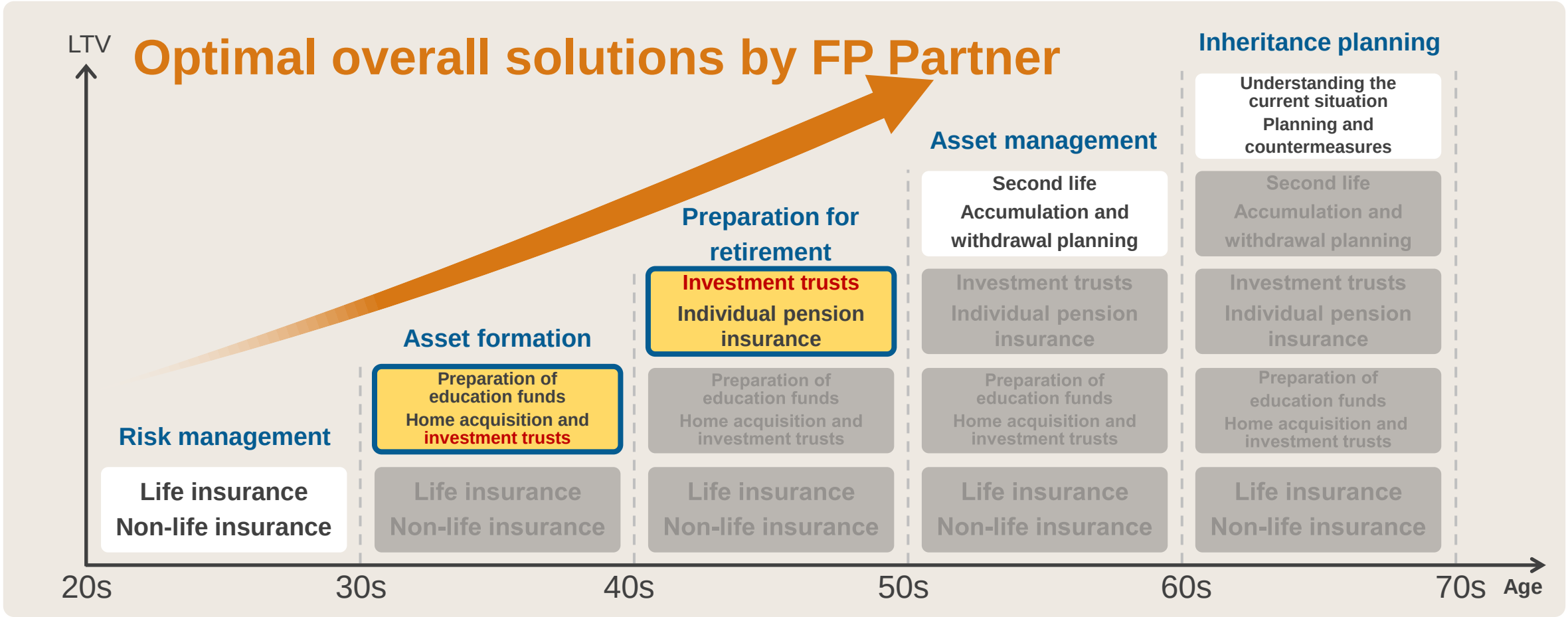
**people**

[As of November 30, 2024]

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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 [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.**

安心して学べるお金のこと
マネスク

**Introduced to a total of 6 companies in the fiscal year ended November 30, 2024**

**Number of IDs to be issued: 778 cumulative total**

※ 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**

The termination of advertisement displays had a minor impact on net sales for the current fiscal year and no significant effect on business performance.

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# 03

# Measures to Achieve Management That Is Conscious of the Cost of Capital and the Stock Price

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# Measures to Achieve Management That Is Conscious of the Cost of Capital and the Stock Price

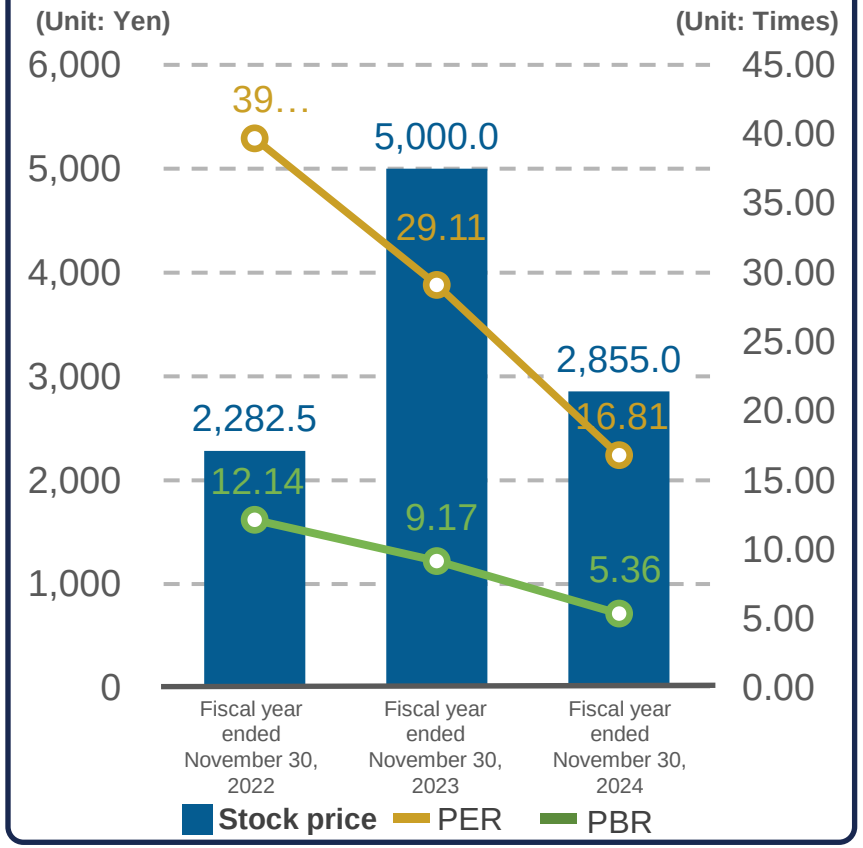
| | |
|---|---|
| Current analysis | ● **ROE is 31.9%** and **Cost of shareholders' equity is 12.49%** recognized for the fiscal year ended November 30, 2024<br>● Aim to maintain a high level of ROE that exceeds the cost of equity |
| Capital allocation policy | ● Growth investments in areas such as policy transfers, systems (DX), and human capital (hiring and education)<br>● Implementation of stable shareholder returns that emphasize dividends |
| Further Strengthen Shareholder Returns | ● Introduce progressive dividends to actively return profits to shareholders<br>● Also continue the target dividend payout ratio of 45% |
| Incentive structure to enhance the awareness of corporate value enhancement among executives and employees | ● Introduce stock compensation plan and stock ownership plans for both executives and employees<br>● Promote commitment among executives and employees and shared value awareness with shareholders. |
| Enhance dialogue with investors and IR activities | ● Increase opportunities for dialogue with institutional investors<br>● Provide feedback on opinions and requests to the Board of Directors |

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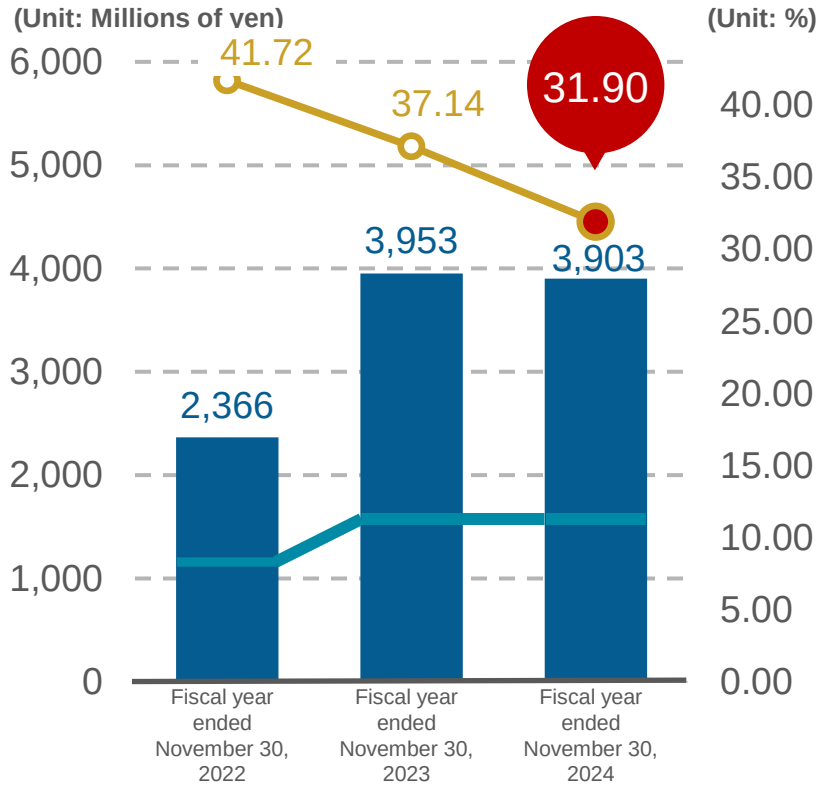
# Current Analysis

- The **ROE is 31.9%** for the fiscal year ended November 30, 2024, significantly exceeding the recognized cost of shareholders' equity of 12.49%.
- We will continue to aim to maintain a high level of ROE that exceeds the cost of equity.

## PBR/PER/stock price




## ROE/cost of capital/net profit




Reference
Fiscal year ended November 30, 2023: 37.14%
(17th place on the TSE Prime Market)
According to our research as of December 27, 2024

## Cost of shareholders' equity calculated using CAPM

Fiscal year ended November 30, 2024 CAPM

| Risk-free rate | | Beta | | Risk premium |
|---|---|---|---|---|
| 1.06% | + | 2.18 | × | 5.24% |

=

**Cost of shareholders' equity**

**12.49%**

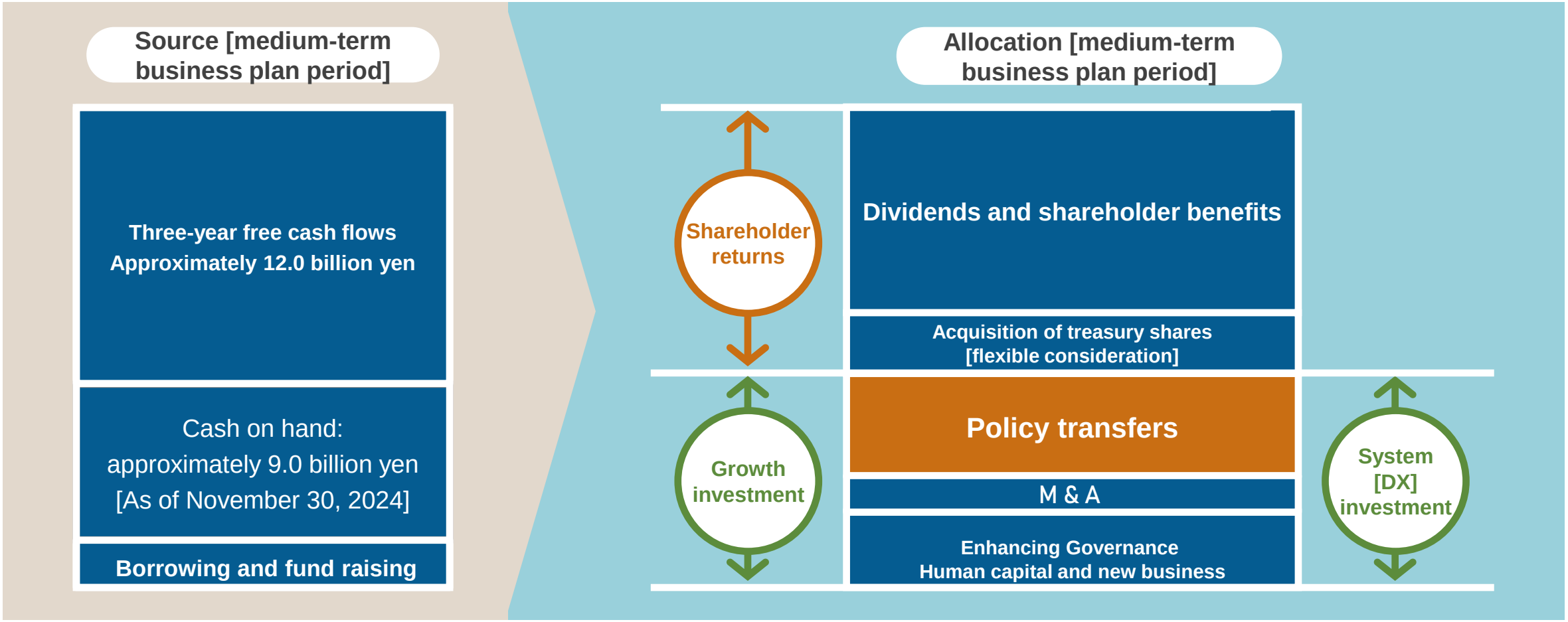
| Risk-free rate | Beta |
|---|---|
| 10-year government bond yield used | In-house calculated value used |

Reference
Calculated value based on stock earnings yield
Fiscal year ended November 30, 2024: 5.95%

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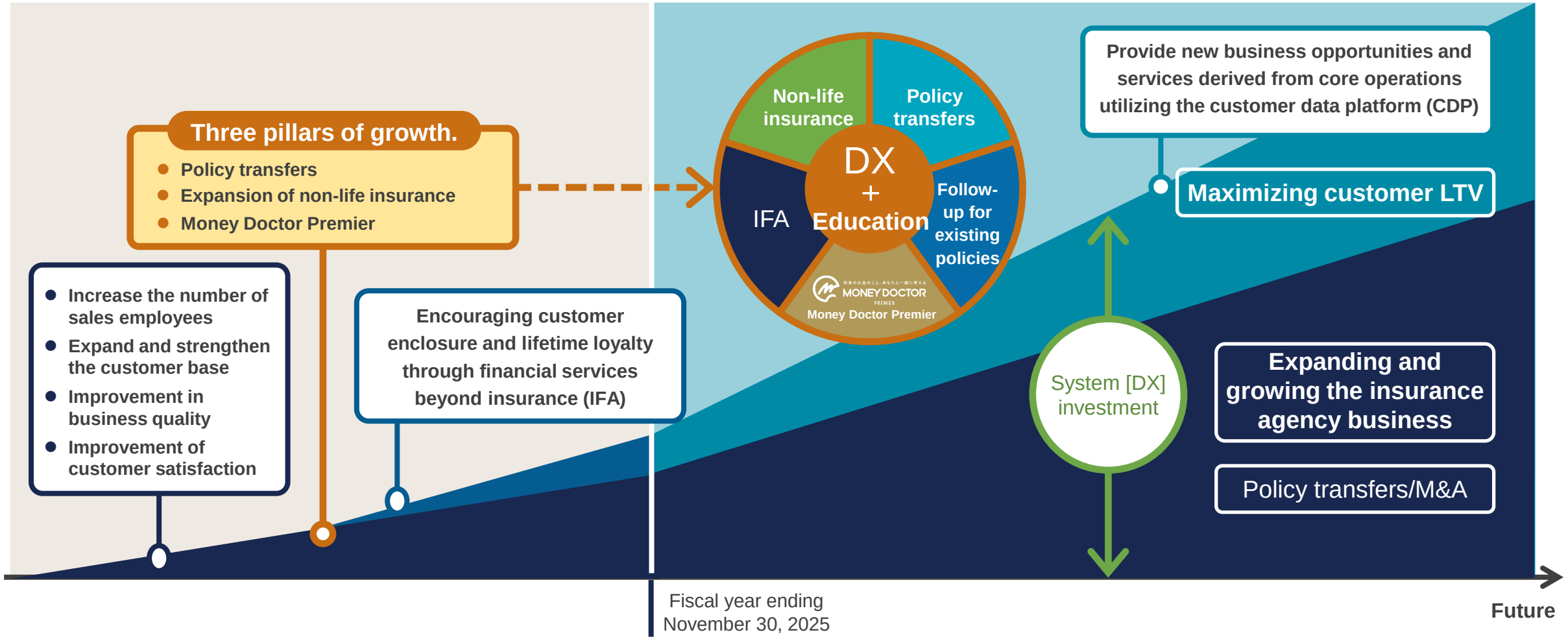
# Capital Allocation

- After securing working capital and liquidity, we will make growth investments in areas such as policy transfers, systems (DX), and human capital (hiring and education).
- We will use free cash flows to implement stable shareholder returns that emphasize dividends.
- In addition to cash on hand, we will also secure borrowing capacity to prepare for strategic major investment projects and maintain sufficient financial flexibility.




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# From the three pillars to business growth based on DX and education.



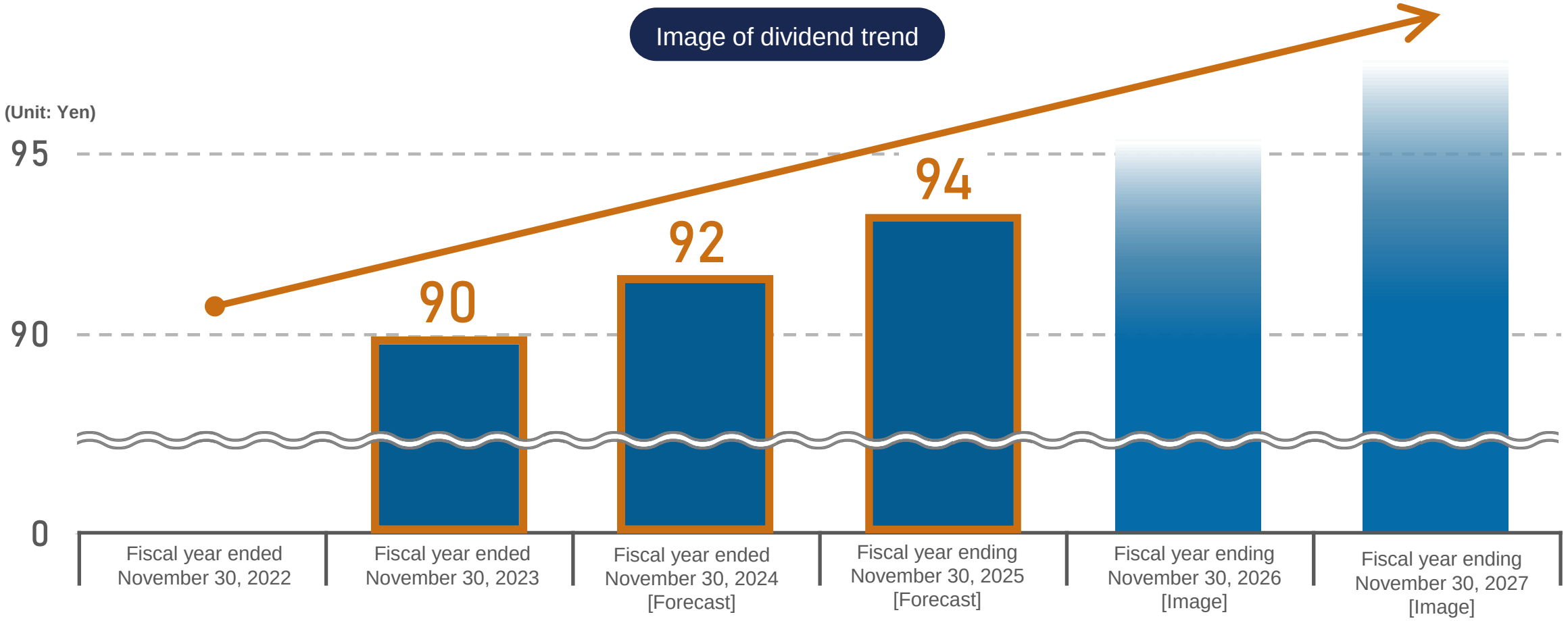

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# Further Strengthen Shareholder Returns

**Change in shareholder return policy**

- We started dividends from the fiscal year ended November 30, 2023 and we will continue increasing them. We are planning to increase dividends to 94 yen in the fiscal year ending November 30, 2025.
- To continue actively returning profits to shareholders, we will maintain a dividend payout ratio of 45% while introducing progressive dividends.

Image of dividend trend




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# Incentive Structure/Stock Ownership Plans to Enhance the Awareness of Corporate Value Enhancement Among Executives and Employees

## Stock compensation plan [transfer restrictions until resignation or retirement]

**Employees**

Introduced

- Restricted stock compensation
- [Compensation amount] Based on performance and individual evaluations
- Introduced from November 2024

**Executives**

Introduced

- Restricted stock compensation
- [Total compensation amount] Up to 100 million yen per year
- [Total number of the Company's common shares to be issued or disposed of] Within 20,000 shares per year
- Introduced from January 2024

**Stock compensation plan**

## Stock ownership plans

**Employees**

Introduced

- Employee stock ownership plan (incentive: 10%)
- Employees of the Company who have been with the Company for at least one year
- Established in April 2023 (contributions began in June)

**Executives**

Introduced

- Executive stock ownership plan
- Directors and Audit & Supervisory Board Members of the Company
- Established in April 2023 (contributions began in June)

**Stock ownership plans**

- **Enhance the commitment and corporate value awareness of executives and employees**
- **Promote further value sharing between executives, employees, and shareholders**

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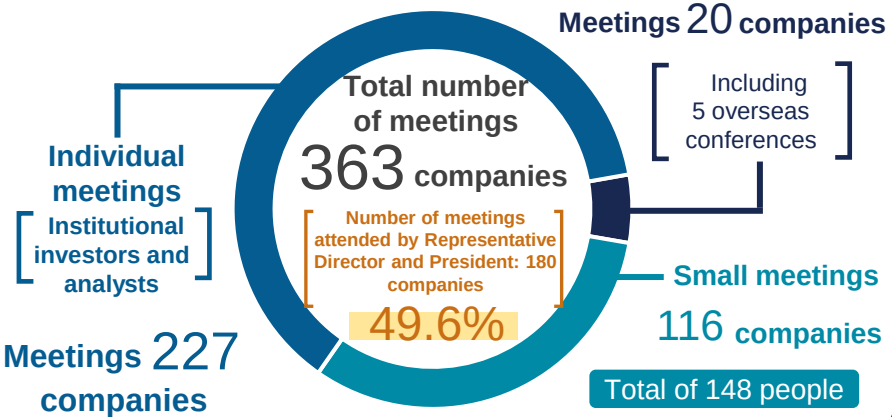
# Enhance Dialogue with Investors and IR Activities

## Dialogues with institutional investors

[Fiscal year ended November 30, 2024]

### Individual interviews, meetings, etc.

**Breakdown of meeting format**




### [For institutional investors and analysts] Financial results presentations

Number of times held: 4 times

**Breakdown of participants in presentations**




Fiscal year ending November 30, 2025
**Strengthening IR activities**

### 1 Strengthening IR activities for overseas investors

- Further enhancement of English-language materials
- Dissemination of English-language releases
- Implementation of overseas IR (conferences, visits)

### 2 Enhancement of disclosed information and materials

- Measures to achieve management that is conscious of the cost of capital and the stock price (this document)
- Disclosure of integrated report (scheduled for June 2025)
- Enhancement of business model explanatory materials

**Increase opportunities for dialogue with investors in Japan and overseas**

## Provide feedback to the Board of Directors to strengthen management

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# 04

# Business Plan

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# Business Plan Values [Fiscal Year Ending November 30, 2025 (16th Period) to Fiscal Year Ending November 30, 2027 (18th Period)]

**Background for new business plan creation**

1. **Plan has been revised based on the sales and product mix and commission rate for the second half of the fiscal year ended November 30, 2024.**
2. **We will work to strengthen the foundation for growth toward the fiscal year ending November 30, 2027.**

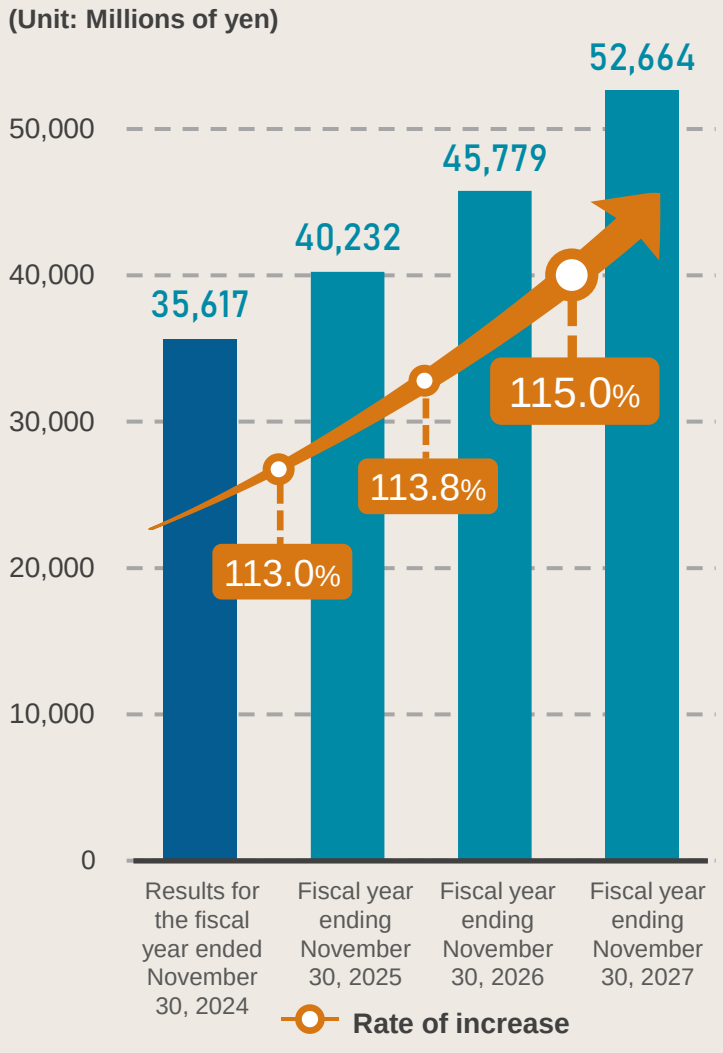
(Unit: Millions of yen)

| | Results | Business plan values [rolling plan in the fiscal year ending November 30, 2025] | | |
|---|---|---|---|---|
| | Fiscal year ended November 30, 2024 [15th period] | Fiscal year ending November 30, 2025 [16th period] | Fiscal year ending November 30, 2026 [17th period] | Fiscal year ending November 30, 2027 [18th period] |
| **Net sales** | 35,617 | 40,232 | 45,779 | 52,664 |
| **Gross profit** | 12,149 | 14,713 | 17,214 | 20,501 |
| **Operating profit** | 5,330 | 6,130 | 7,359 | 9,196 |
| **Profit** | 3,903 | 4,041 | 4,926 | 6,150 |

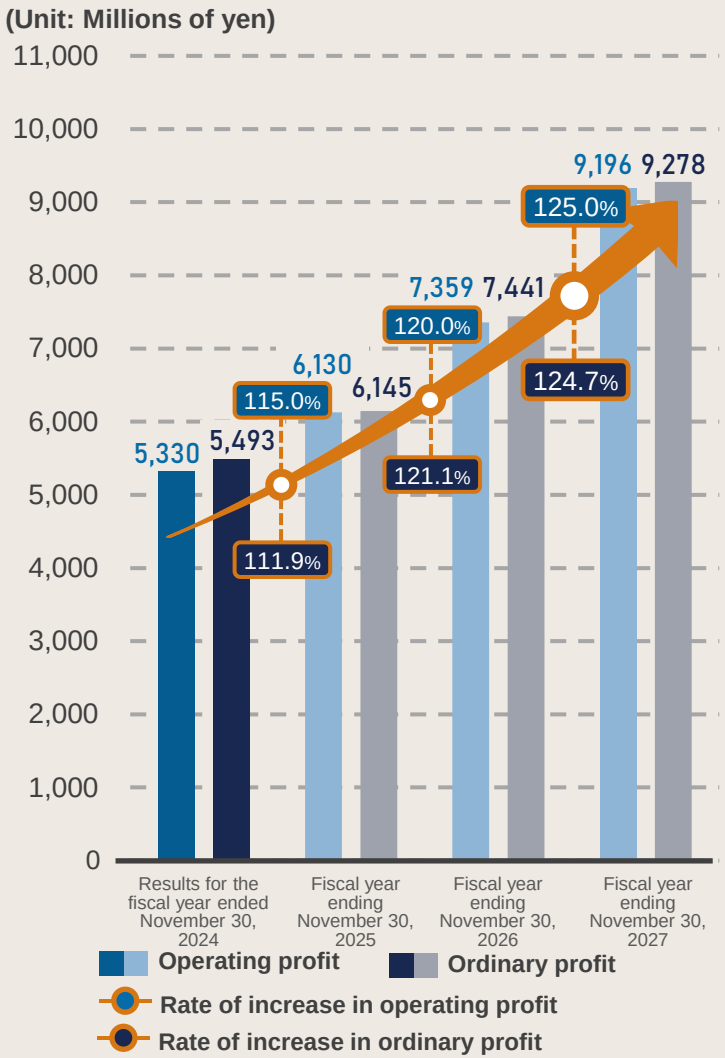
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# Business Plan Values [Fiscal Year Ending November 30, 2025 (16th Period) to Fiscal Year Ending November 30, 2027 (18th Period)]

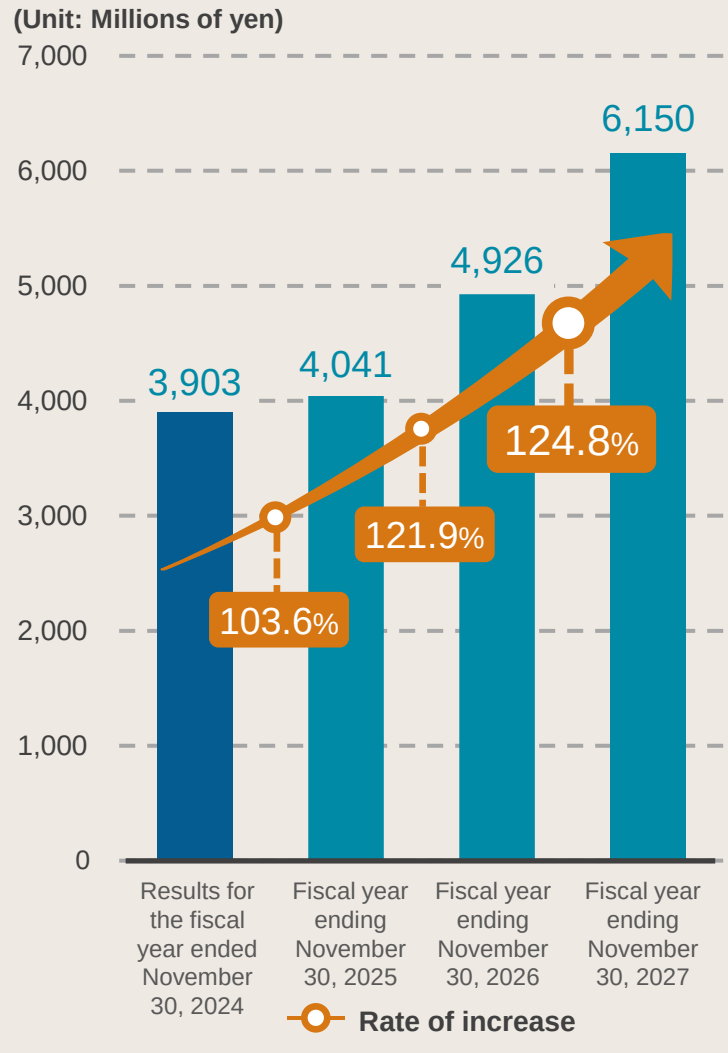
## Net sales




## Operating profit / Ordinary profit




## Profit




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

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# Business Expansion Measures [Fiscal Year Ending November 30, 2025 (16th Period) to Fiscal Year Ending November 30, 2027 (18th Period)]

Strengthen sales and back-office systems to meet the expanding needs of customers

## Improve the effectiveness of past initiatives based on DX and education

### 1 Strengthen the sales base

- [Enhancing the number and quality of sales employees] Continue hiring 700 employees and achieving a high standard level
- [Expansion of policy transfers] Increase new policy acquisitions
- [Money Doctor Premier] Expand customer contact points and improve recognition

### 2 Expanding business domains

- Expansion of IFA business
- Strengthening of proposals as a comprehensive financial services company that is not limited to insurance

### 3 Investment in human capital

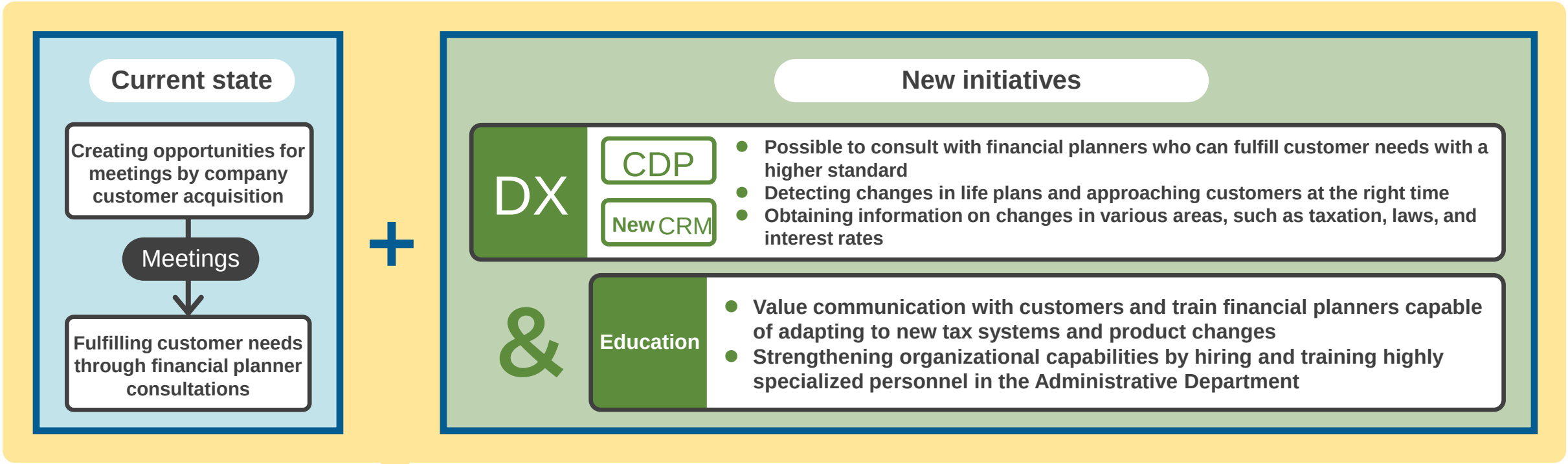
- Development of a system for training sales employees
- Hiring and training of new graduates
- Securing diversity and streamlining of hiring and placement

**We are improving the efficiency of operations through systems and improving employee skills through education to deliver higher-level services.**

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# Future Initiatives

Promote DX and education to make proposals that are more closely fitting customers




**Achieve comprehensive comparison-based recommended sales according to customer needs**

Life insurance | Non-life insurance | Investment trusts | Other financial products

▶ **Improvement of customer satisfaction**

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# Initiatives to Enhance Financial Literacy

将来のお金のこと、あなたと一緒に考える
MONEY DOCTOR

Target All generations



**Creating lifelong money plans while supporting customers**

キッズスマイルアカデミー

Target Preschool children to young students



- **Creating opportunities for children to think about money**
- **Supporting children's experience of learning about money on their own (Social experience version [shopkeeper role play])**

安心して学べるお金のこと
マネスク

Target Working adults




**Providing educational opportunities to help people think for themselves and learn how to choose financial products that suit their needs**

**We will continue to support financial education in Japan and improve financial literacy through a variety of businesses and activities going forward.**

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## The social significance of FP Partner

**We have established offices in all prefectures.**

**We have created an environment where anyone can consult with a financial planner.**

将来のお金のこと、あなたと一緒に考える
MONEY DOCTOR



**We are playing a role in improving financial literacy and supporting asset formation for the public.**

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# 05

# Data

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# Balance Sheet for the Fiscal Year Ended November 30, 2024

(Unit: Millions of yen)

| | As of November 30, 2023 | As of November 30, 2024 | Change | Change from the end of the previous year (%) |
|---|---|---|---|---|
| **Current assets** | 14,311 | 11,369 | -2,941 | -20.6% |
| Cash and deposits | 11,960 | 8,755 | -3,205 | -26.8% |
| **Non-current assets** | 4,839 | 7,156 | 2,317 | +47.9% |
| **Total assets** | 19,150 | 18,525 | -624 | -3.3% |
| **Current liabilities** | 5,666 | 5,892 | 225 | +4.0% |
| **Non-current liabilities** | 836 | 801 | -35 | -4.3% |
| **Net assets** | 12,647 | 11,832 | -814 | -6.4% |
| **Liabilities and net assets** | 19,150 | 18,525 | -624 | -3.3% |
| (Equity ratio) | [66.0%] | [63.8%] | [-2.2pt] | |

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# Key KPIs [Quarterly Cumulative Period]

| Item | Fiscal year ended November 30, 2022 | | | | Fiscal year ended November 30, 2023 | | | | Fiscal year ended November 30, 2024 | | | | QonQ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 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 | 1,735,733 | 61,267 |
| 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 | 250,396 | 62,869 |
| **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 | 676,926 | 20,418 |
| 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 | 152,525 | 37,636 |
| **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 | 163,306 | 40,646 |
| **Number of partner companies** | 93 | 100 | 105 | 100 | 100 | 100 | 96 | 92 | 86 | 84 | 82 | 73 | -9 |

| Item | Fiscal year ended November 30, 2022 | | | | Fiscal year ended November 30, 2023 | | | | Fiscal year ended November 30, 2024 | | | | QonQ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 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 | 215,726 | 54,191 |
| **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 | 34,670 | 8,678 |

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# Key KPIs [Quarterly Cumulative Period]

| Item | Fiscal year ended November 30, 2022 | | | | Fiscal year ended November 30, 2023 | | | | Fiscal year ended November 30, 2024 | | | | QonQ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 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 | 2,518 | +27 |
| **Number of offices** | 111 | 119 | 124 | 128 | 132 | 137 | 145 | 152 | 152 | 159 | 165 | 174 | +9 |
| Of which, Money Doctor Premier stores | 1 | 3 | 5 | 9 | 10 | 13 | 14 | 17 | 18 | 27 | 28 | 30 | +2 |
| Of which, IFA offices attached to branches and stores | 1 | 4 | 4 | 4 | 5 | 17 | 23 | 47 | 54 | 54 | 75 | 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 ended November 30, 2024 | | | | QonQ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 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 | 62,869 | -1,168 | -1.8% |
| 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 | 37,992 | 13 | 0.0% |
| 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 | 26,058 | 24,877 | -1,181 | -4.5% |
| **New customers** | 27,987 | 31,394 | 31,673 | 34,026 | 30,244 | 34,462 | 34,808 | 36,950 | 35,103 | 40,460 | 39,326 | 37,636 | -1,690 | -4.3% |
| 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 | 20,867 | 20,506 | -361 | -1.7% |
| 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 | 17,130 | -1,329 | -7.2% |

※ 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 | 2,781 (as of November 30, 2024, excluding part-time employees) |
| Number of offices | 174 offices (as of November 30, 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

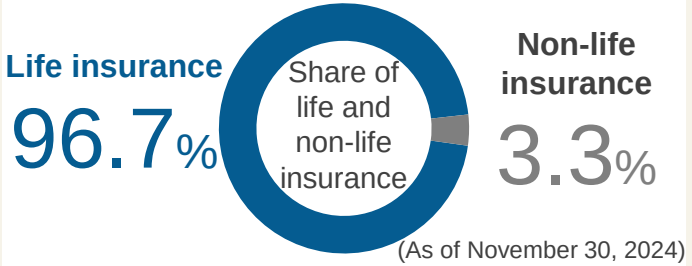
1. **Corporate tie-ups**
   - Insurance agencies
   - Operating companies
2. **In-house customer attraction**
   - TV commercials
   - Web advertisement
   - Money Doctor Premier
   - Policy transfers
3. **Self-development by sales employees**
   Introductions from existing customers and customers of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

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



### Current status of insurance sales

- **Number of policies in force** — 1.74 **million**
- **Number of existing customers** — 680,000




(As of November 30, 2024)

## 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.

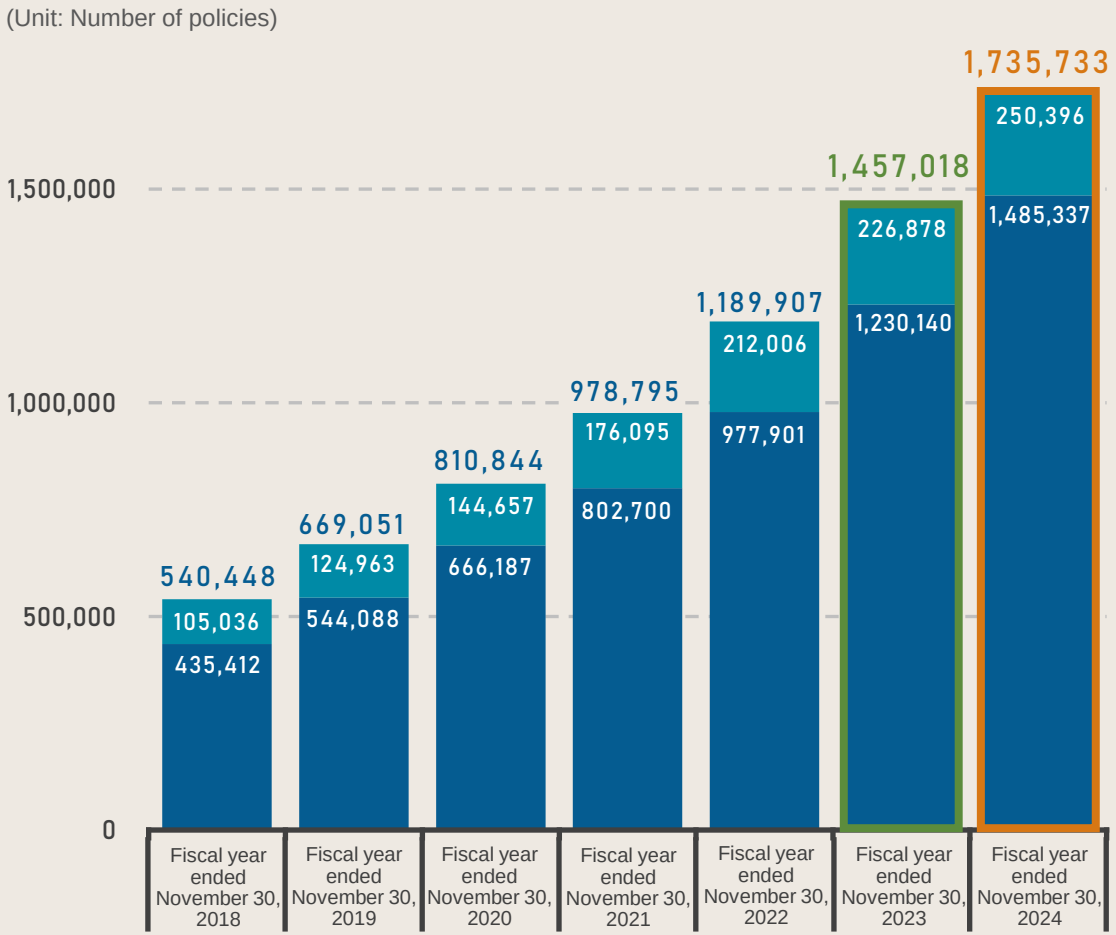
### What is really required for customer service

- **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)

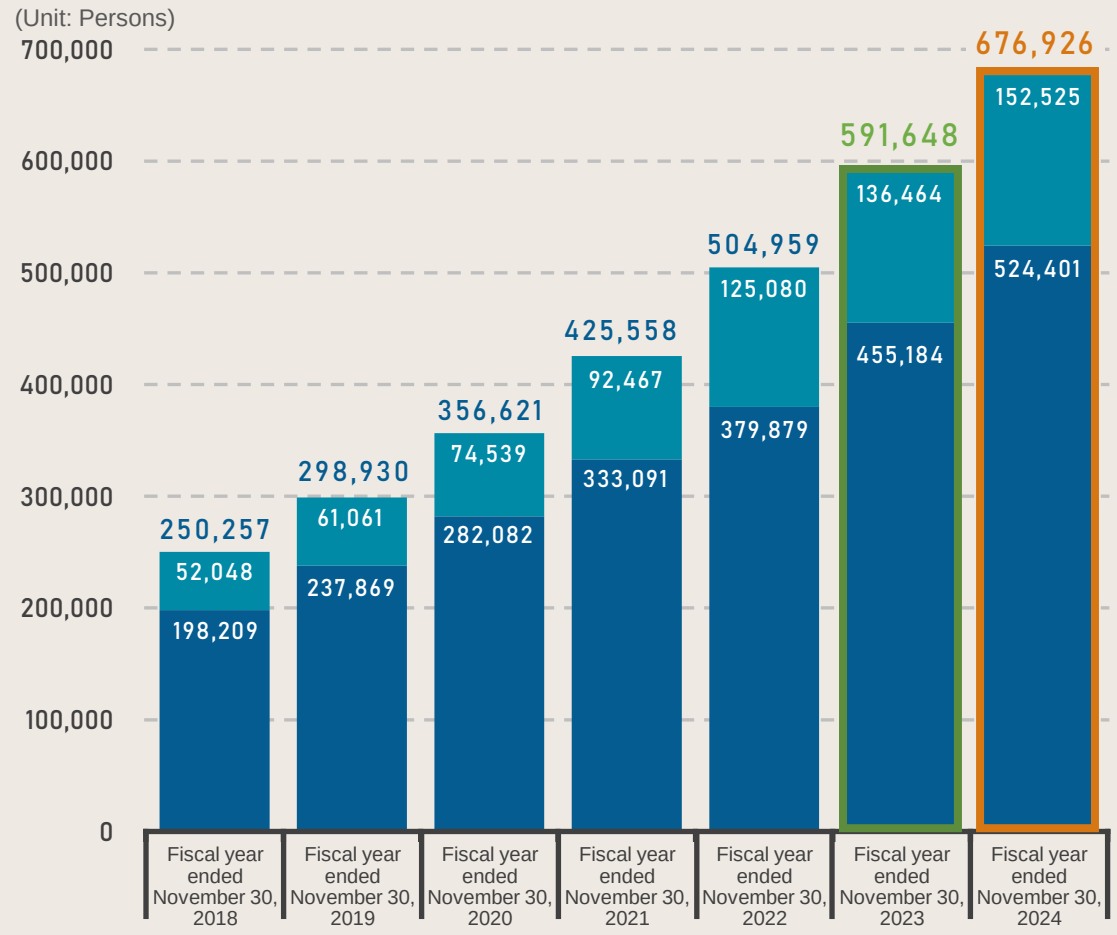
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# Trends in the Number of Insurance Policies and Customers

## Number of new policies and policies in force




## Number of customers [new and existing]

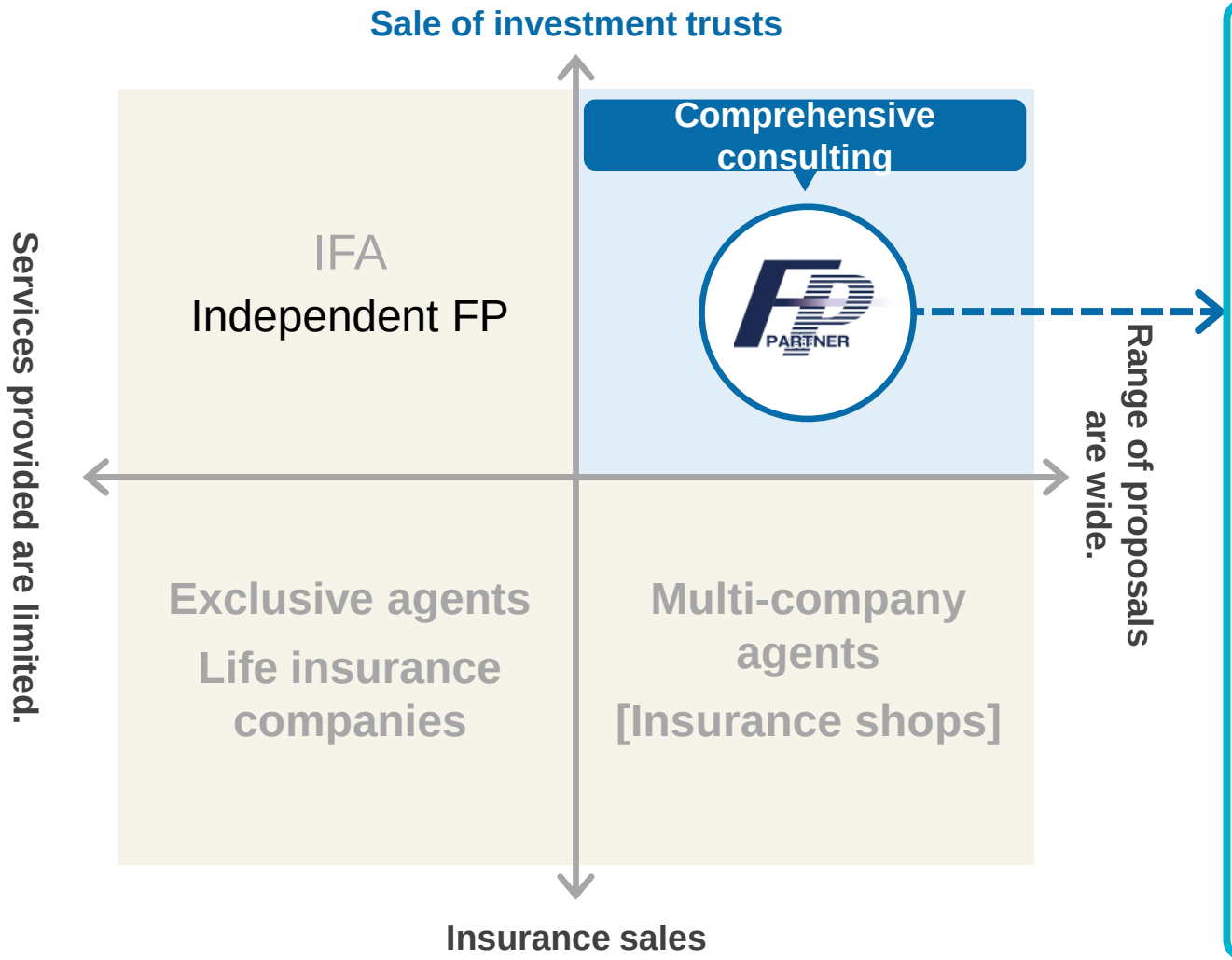



※ Figures are cumulative totals as of the end of each period.

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# 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**

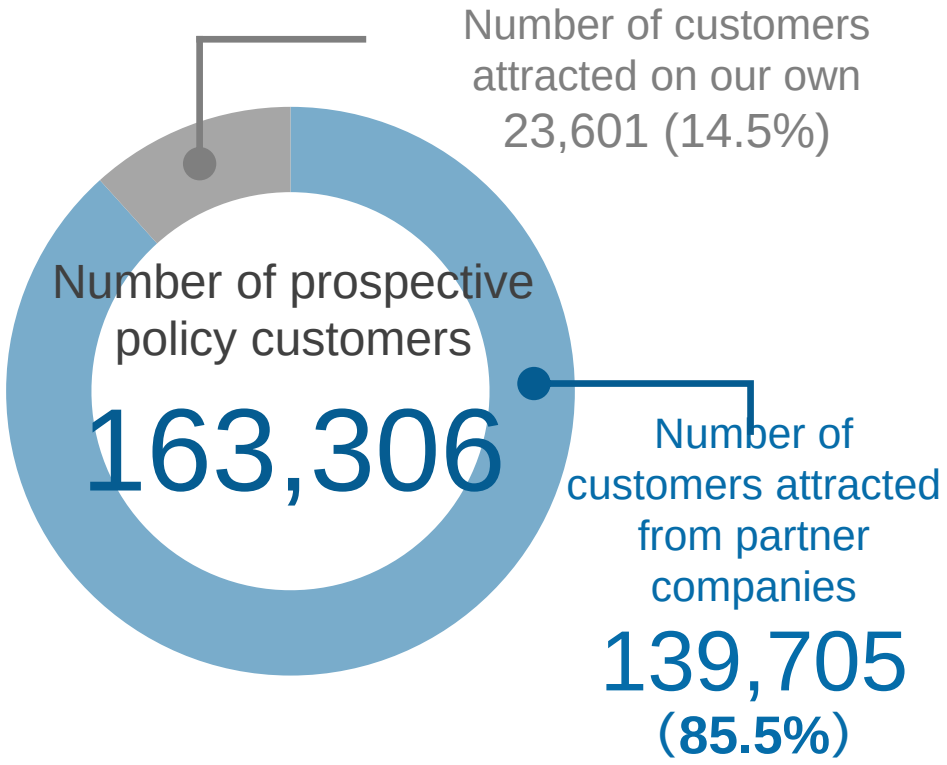
- Understanding of life cycle and lifestyle
- Regular maintenance
- Close communication through visits, communication, etc.

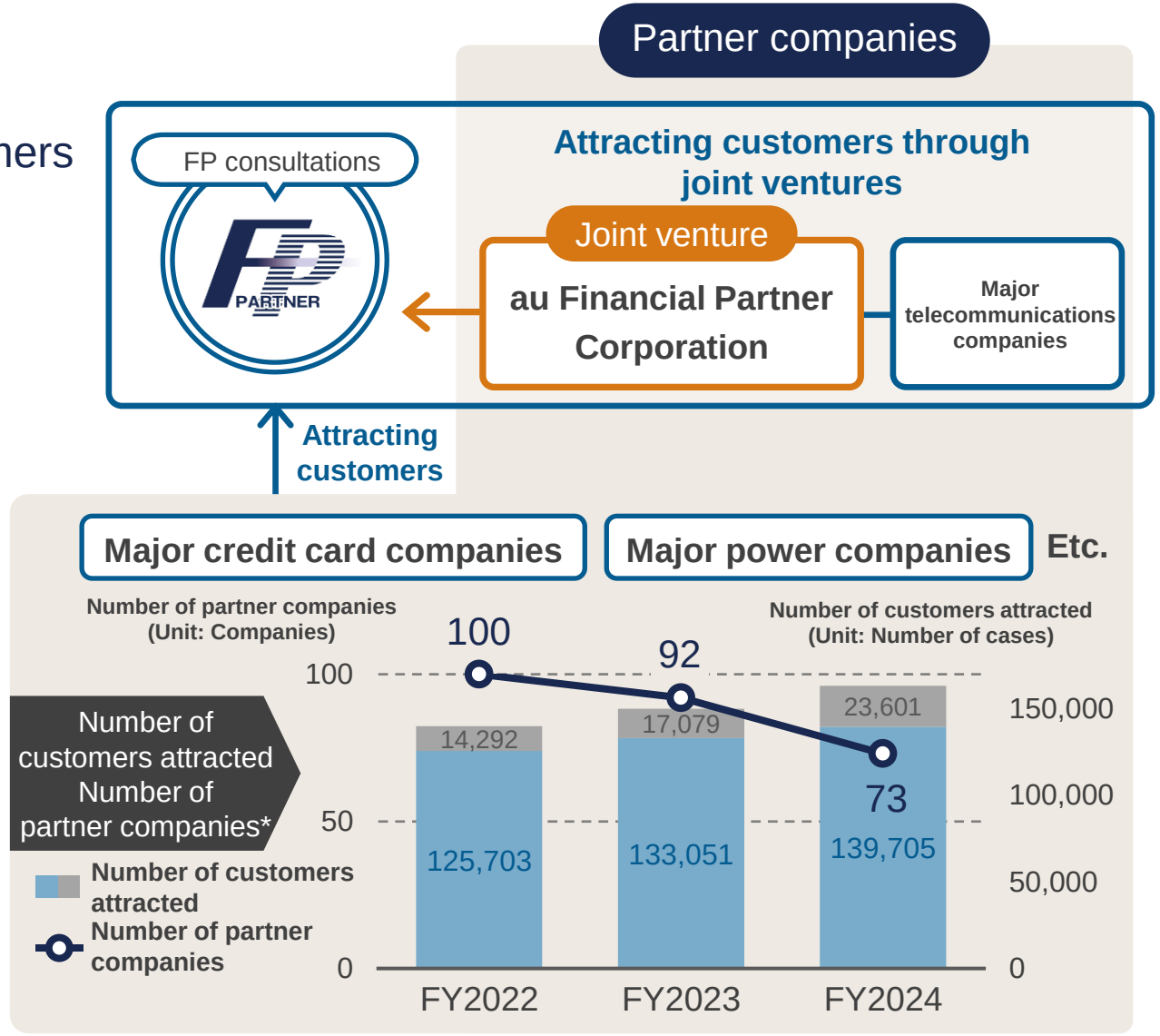
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# Partner Companies

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, 2024




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

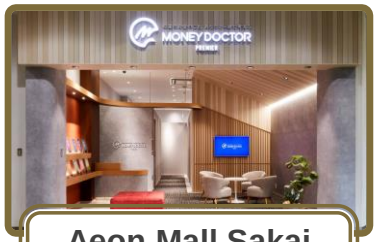
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# Money Doctor Premier New Openings in the Fiscal Year Ended November 30, 2024

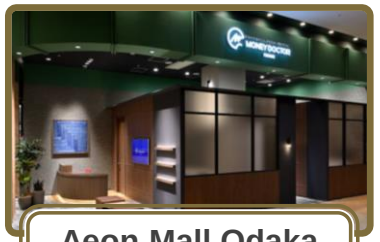

LaLa terrace HARUMI FLAG Store


Dai Nagoya Building Store


Aeon Mall Nagoya Dome Mae Store


Aeon Mall Sakai Kitahanada Store


Shibuya Sakura Stage Store


Aeon Mall Odaka Store

Newly opened stores in the fiscal year ended November 30, 2024

将来のお金のこと、あなたと一緒に考える

MONEY DOCTOR PREMIER

**Provide free consultations on all money-related issues, including life planning, advice on asset formation, and money for end of life such as retirement funds and inheritance.**


Nara Family Store


Kitasenju Marui Store


Tokyu Department Store Tama-Plaza


Ario Kurashiki Store


atre Kawasaki Store


Ario Yao Store


Sendai Parco Store

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# About Our CSR Initiatives

## Goalball

### Special sponsorship of the Japan Goalball Championship as main sponsor

In July 2019, based on FP Partner's Representative Director Kuroki's desire to grow together, we signed an official partner agreement with the Japan Goalball Association, and since that year, we ha sponsorship of the Japan Goalball Championship as its main sponsor.
At this championship, we aim to promote the spread of goalball in various ways, including employees as volunteer operational staff.

What is goalball? This is a ball sport designed for people with visual impairments and is one of the Paralympic Games events.




## Save the Children

### Participation in volunteer activities for a children's food support box project

Starting in July 2022, Representative Director Kuroki and employees have been participating twice a year in volunteer activities for Save the Children Japan's project to provide food support boxes for children.




### Participating in the Let's Take a Look at Various Jobs! Job Fair

In November 2024, employees of the Company participated as volunteer instructors in the Let's Take a Look at Various Jobs! Job Fair held by Save the Children Japan.




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# Disposition of Funds Raised on Public Listing

(Unit: Thousands of yen)

| No. | Usage | Expected impact | Amount raised [Amount allocated] | Scheduled for the fiscal year ending November 30, 2025 |
|---|---|---|---|---|
| 1 | Establishment of a Customer Data Platform [CDP] | ①Streamlining the approach to customers<br>②Uncovering needs for existing customers | 199,800<br>(115,788) | 84,012 |
| 2 | Roll out of customer communication apps | ①Enhancing customer service by following up with customers<br>②Creating opportunities for business negotiations by stimulating needs | 45,250<br>(45,250) | - |
| 3 | Strengthening system infrastructure | Strengthening Company system security | 23,000<br>(23,000) | - |
| 4 | Repayment of borrowings | Strengthening financial foundation | 700,000<br>(700,000) | - |
| 5 | Opening Money Doctor Premier stores | ①Advertising effect<br>②Acquisition of new customers<br>③After-sales follow-up for existing customers | 720,000<br>(563,166) | 156,834 |
| 6 | Reconstruction of Company buildings | Effective use of assets held | 1,640,000<br>(880,169) | 759,831 |
| Total | | | 3,328,050<br>(2,327,373) | 1,000,677 |

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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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- 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.
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- Management indicators that are considered important information, such as number of new sales employees hired, number of new policies, number of new customers, and status of prospective customers, will be disclosed periodically in the Company's financial statements and quarterly financial results, or in the form of supplementary explanatory materials for each such report.
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