Financial Results Briefing Materials for the Three Months Ended February 28, 2025

FP Partner Inc.

April 14, 2025

Table of Contents

01 — Financial Highlights for the Three Months Ended February 28, 2025

02 — Growth Strategy for the Fiscal Year Ending November 30, 2025

03 — Future Initiatives

04 — Data

05 — Appendix

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01

Financial Highlights for the Three Months Ended February 28, 2025

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Financial Highlights for the Three Months Ended February 28, 2025 [ToY]

- There was a delay in improving the product and sales mix due to a focus on preparing for changes in the insurance industry environment. This led to sluggish sales of high-profit protection-related products, which in turn suppressed increases in net sales and profits.
- SG&A expenses increased as planned at the beginning of the fiscal year due to growth investments such as outsourcing expenses and system-related expenses.
- Of net sales, the decrease in advertising business, which ended in July 2024, was 48 million yen.

Net sales

8,332 million yen

Year-on-year change: -0.3 million yen [-0.005%]

Operating profit

797 million yen

Year-on-year change: -565 million yen [-41.5%]

Ordinary profit

805 million yen

Year-on-year change: -588 million yen [-42.2%]

Profit

529 million yen

Year-on-year change: -408 million yen [-43.6%]

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Financial Highlights for the Three Months Ended February 28, 2025 [Key KPI]

- Although the number of sales employees increased, the number of new policies remained flat.
  The focus on sales of savings-type products such as variable insurance led to an increase in high-unit-price policies.
- The number of prospective policy customers declined due to the control of the number of partner company customer acquisitions with a view to improving the efficiency of operations.
- Although policy transfer progressed in line with the plan, there was a decrease YoY due to major deals such as 23,000 policies from a single company in the previous fiscal year.

Number of sales employees

2,546 people

YoY +144 [+6.0%]

Number of policy transfers agreed to

56,931 policies

YoY -642 [-1.1%]

Number of prospective policy customers

36,347 people

YoY -3,780 [-9.4%]

Number of new policies

4,981 policies

YoY -27,362 [-84.6%]

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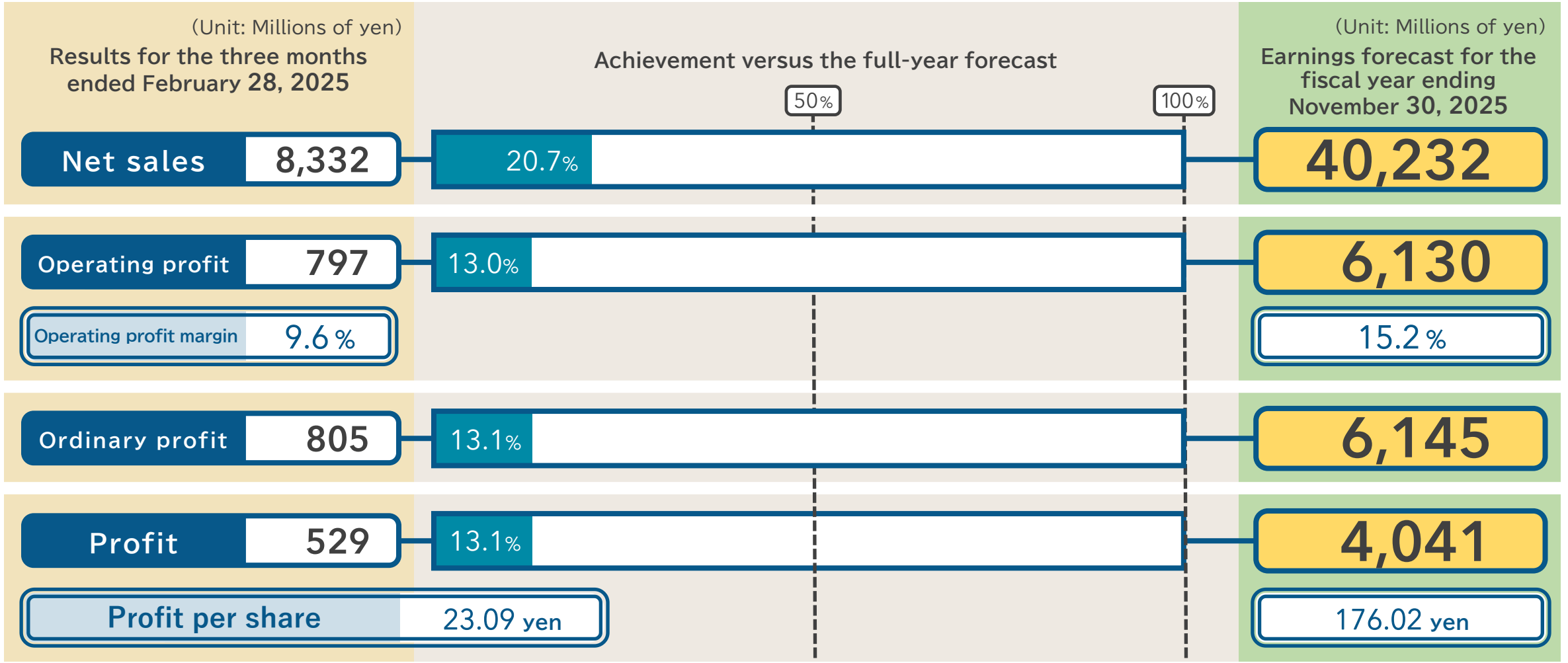
Financial Highlights for the Three Months Ended February 28, 2025
[Achievement Versus the Full-year Forecast]

We aim to achieve our full-year forecast by focusing on hiring and training, and acquiring new policies through follow-up with existing policyholders.



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Initiatives for Business Recovery in the Fiscal Year Ending November 30, 2025

Initiatives for business recovery

Hiring

Increase in the number of hires from 2Q onward

- The number of applicants from our own employment site and job transfer site increased steadily, reaching 130% compared to the same period of the previous year.
- **Promoted the hiring of highly productive persons with experience in insurance sales through referral hiring, and improved the quality of new hires.**

Improving sales and business quality and realizing the quick functionality of employees through follow-up with persons given job offers

- **Increase referral hiring (introductions) by improving sales performance and a sense of belonging after joining the company.**
- The average time to the start of operations was reduced by 5 days, from approximately 55 days to approximately 50 days.

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Initiatives for Business Recovery in the Fiscal Year Ending November 30, 2025

Initiatives for business recovery

Acquisition of additional policies

Strengthening follow-up for company-handled policies and existing policies

Data maintenance

Existing policies of sales employees who have left the company in the past [company - handled policies]

approx. 100,000

- Completion of data maintenance
- Assignment of responsible personnel and start of follow-up (from April 2025)

Hierarchical classification according to the experience and skills of sales employees

Education and training

Increase in the amount of activity of existing sales employees

Operating officers in the Sales Headquarters provide training on sales talk technique approaches for policy transfers, existing policyholders, and company-handled policies.

Implementation of training by level
Training is provided that is appropriate for each level.

Hiring

Increase the number of sales employees in charge

Expand hiring, mainly targeting former insurance company employees with abundant experience in following up on existing policies.

Increase acquisition of additional policies by stimulating the potential needs of existing customers.

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Initiatives for Business Recovery in the Fiscal Year Ending November 30, 2025

Initiatives for business recovery

Hiring

- 700 hires
- Referral hiring of highly productive persons with experience in insurance sales
- Expand hiring, mainly targeting former insurance company employees with abundant experience in following up on existing policies.

Data maintenance

- Maintenance of employee information
- Maintenance of customer information

Training

- Sharing and provision of sales talk techniques by top performers
- Efficient education through training by level

DX and education

Goal

Catch-up in performance toward the end of the fiscal

Maintain as is **Earnings forecast** [first half / full year] / **dividend forecast**

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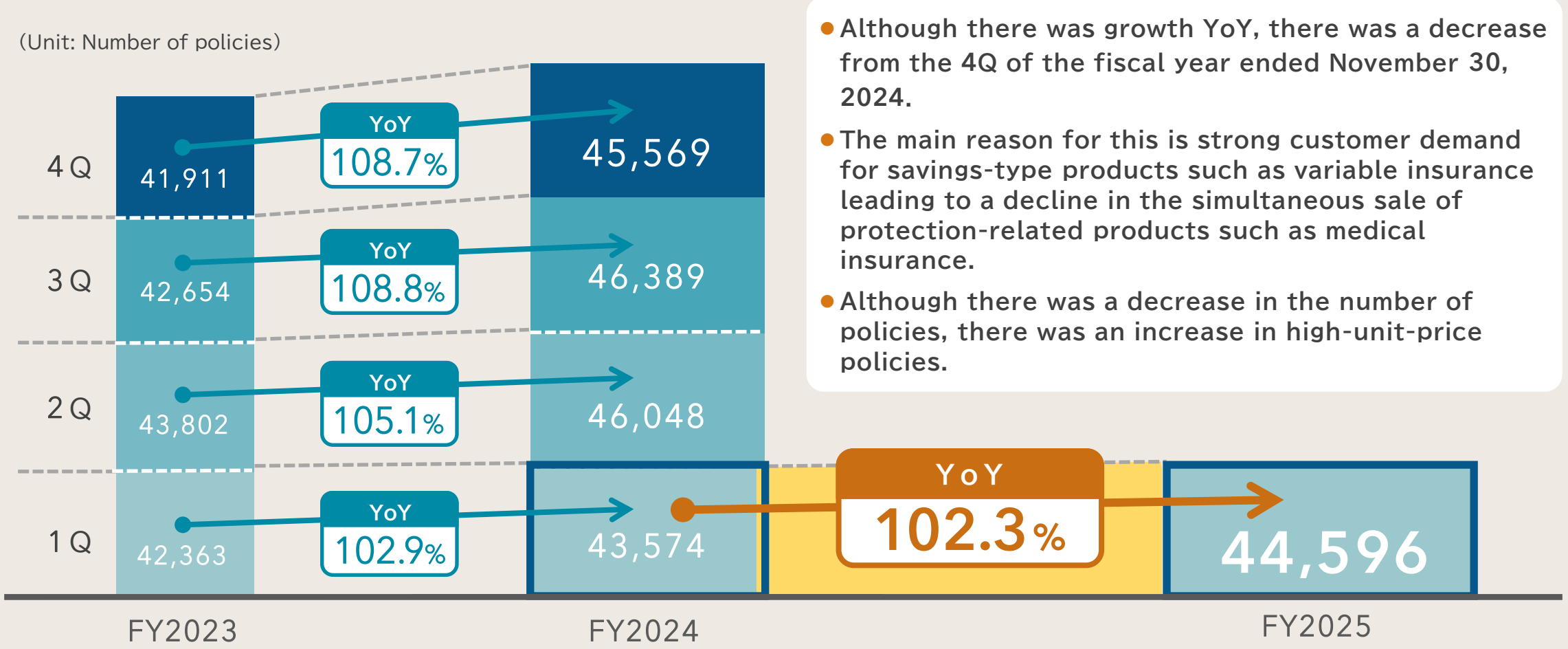
Number of Sales of Level-payment Products



- Although there was growth YoY, there was a decrease from the 4Q of the fiscal year ended November 30, 2024.
- The main reason for this is strong customer demand for savings-type products such as variable insurance leading to a decline in the simultaneous sale of protection-related products such as medical insurance.
- Although there was a decrease in the number of policies, there was an increase in high-unit-price policies.

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Earnings Model [Life and Non-life Insurance]

Breakdown and trends of commission income from life insurance sales

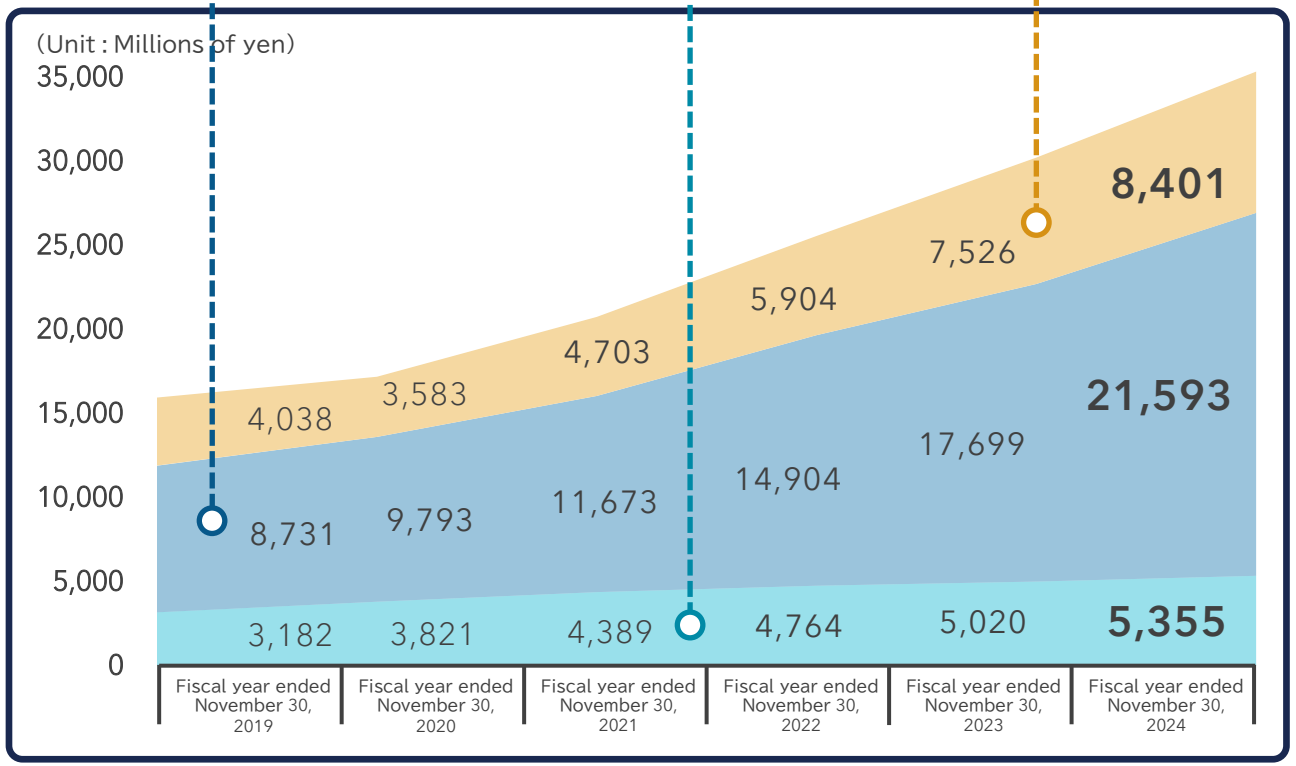
First-year commissions
Approximately 70% of ANP

+

Ongoing commissions
Approximately 5% of ANP

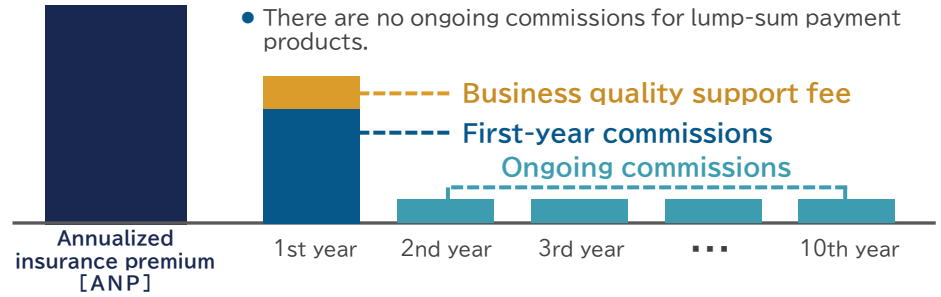
+

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



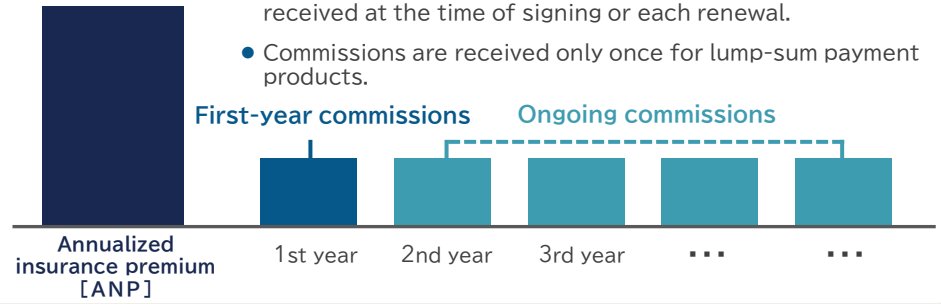
In the case of life insurance

- 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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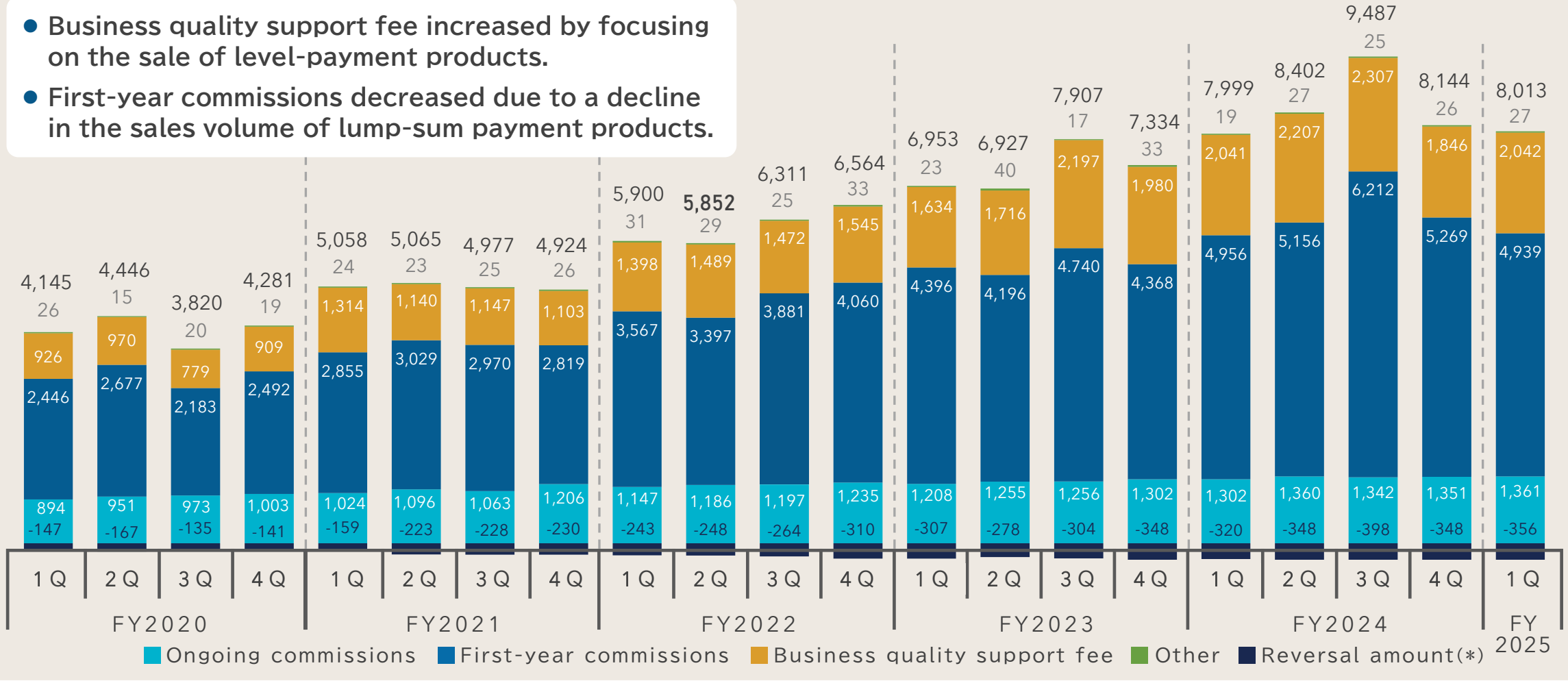
Quarterly Performance Trends [Life Insurance Commissions]

Life insurance commissions income

(Unit : Millions of yen)

- Business quality support fee increased by focusing on the sale of level-payment products.
- First-year commissions decreased due to a decline in the sales volume of lump-sum payment products.



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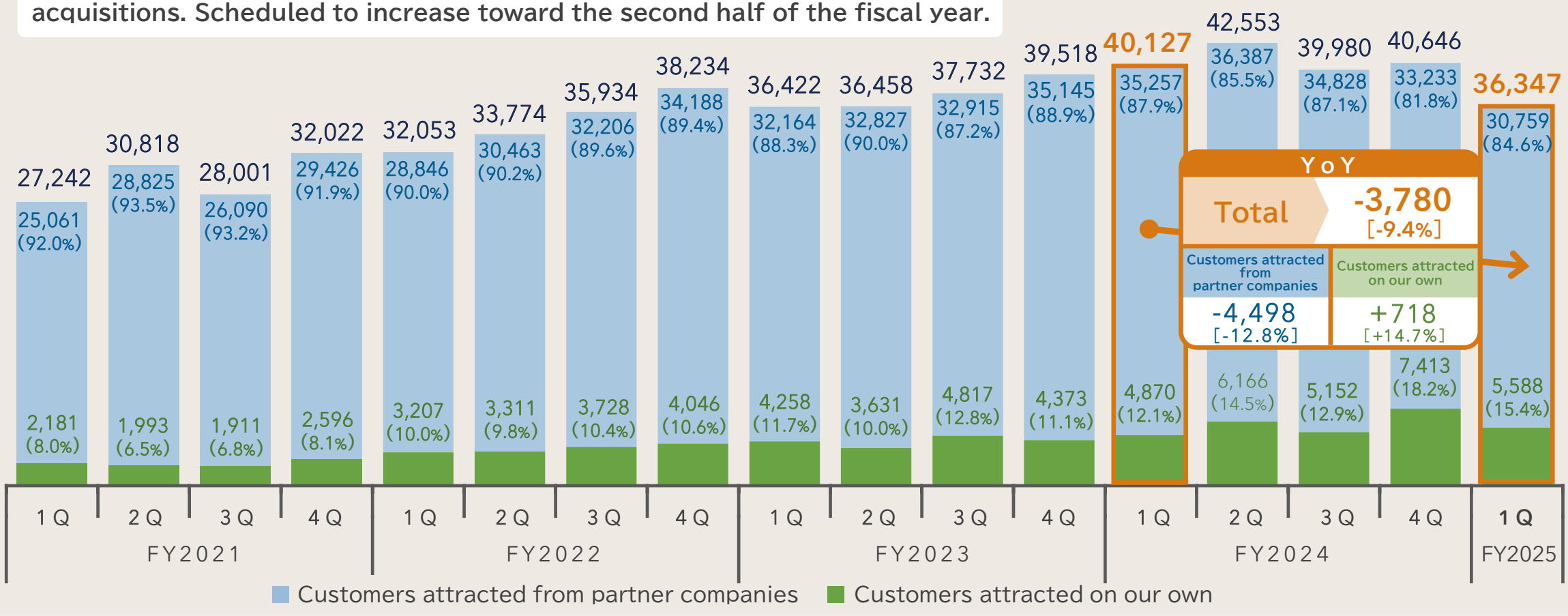
Key KPI Trends [Number of Prospective Policy Customers(Quarterly)]

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

Planned decrease due to adjustments in partner company customer acquisitions. Scheduled to increase toward the second half of the fiscal year.

(Unit : Number of policies)



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

※ In-house customer acquisitions: customers acquired through TV commercials, web ads, Money Doctor Premier, policy transfers, etc.

※ Bar graph figures in parentheses are the ratio of customers attracted from partner companies and customers attracted on our own to the total number of prospective policy customers.

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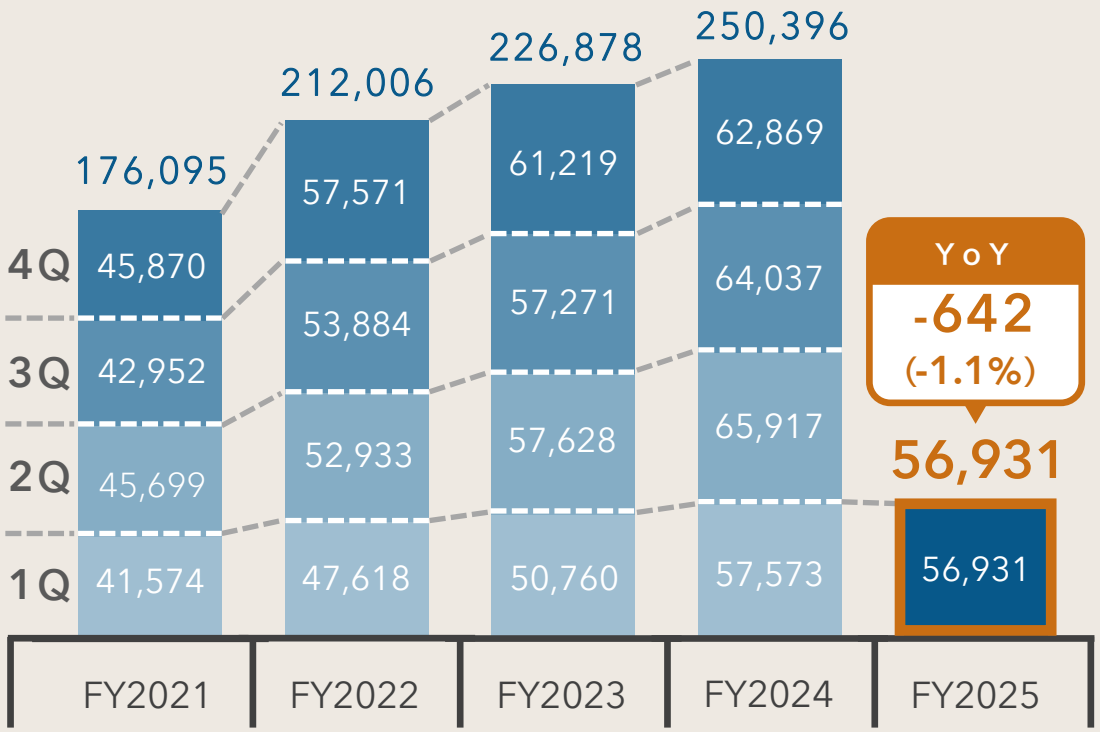
Key KPI Trends [Number of New Policies / Customers(Quarterly)]

Sales of level-payment products remained steady.
Flat YoY due to a decline in sales of lump-sum payment products.

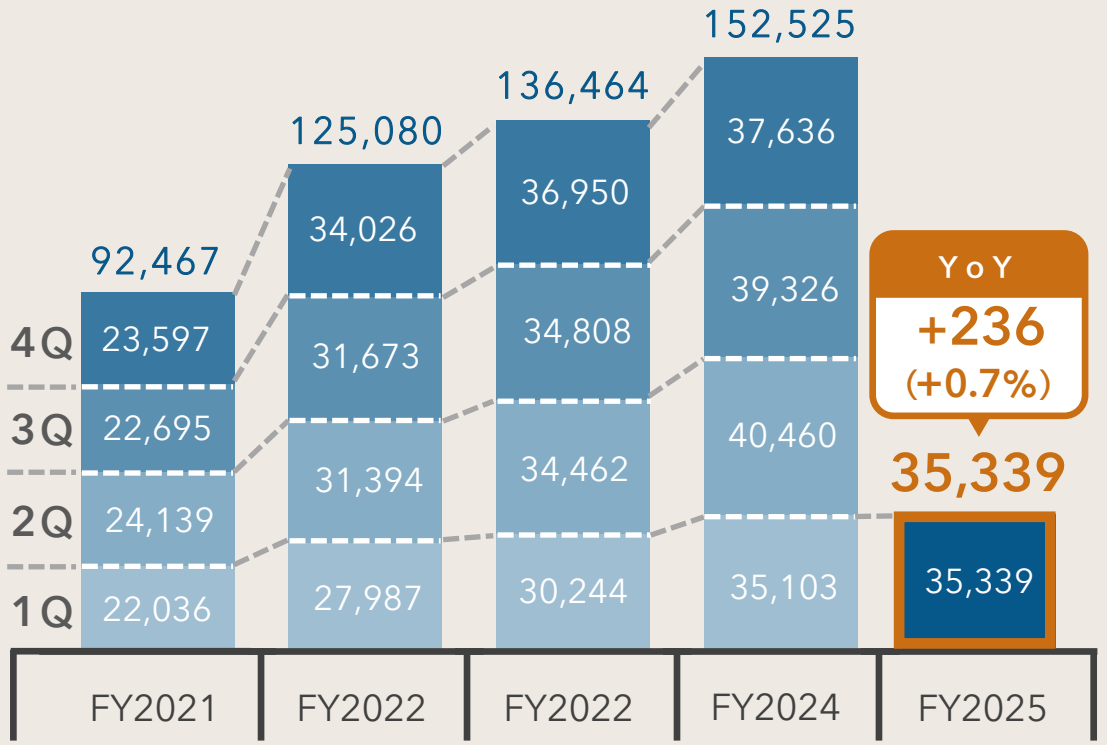
Number of new policies

(Unit : Number of policies)



Number of new customers

(Unit : Persons)



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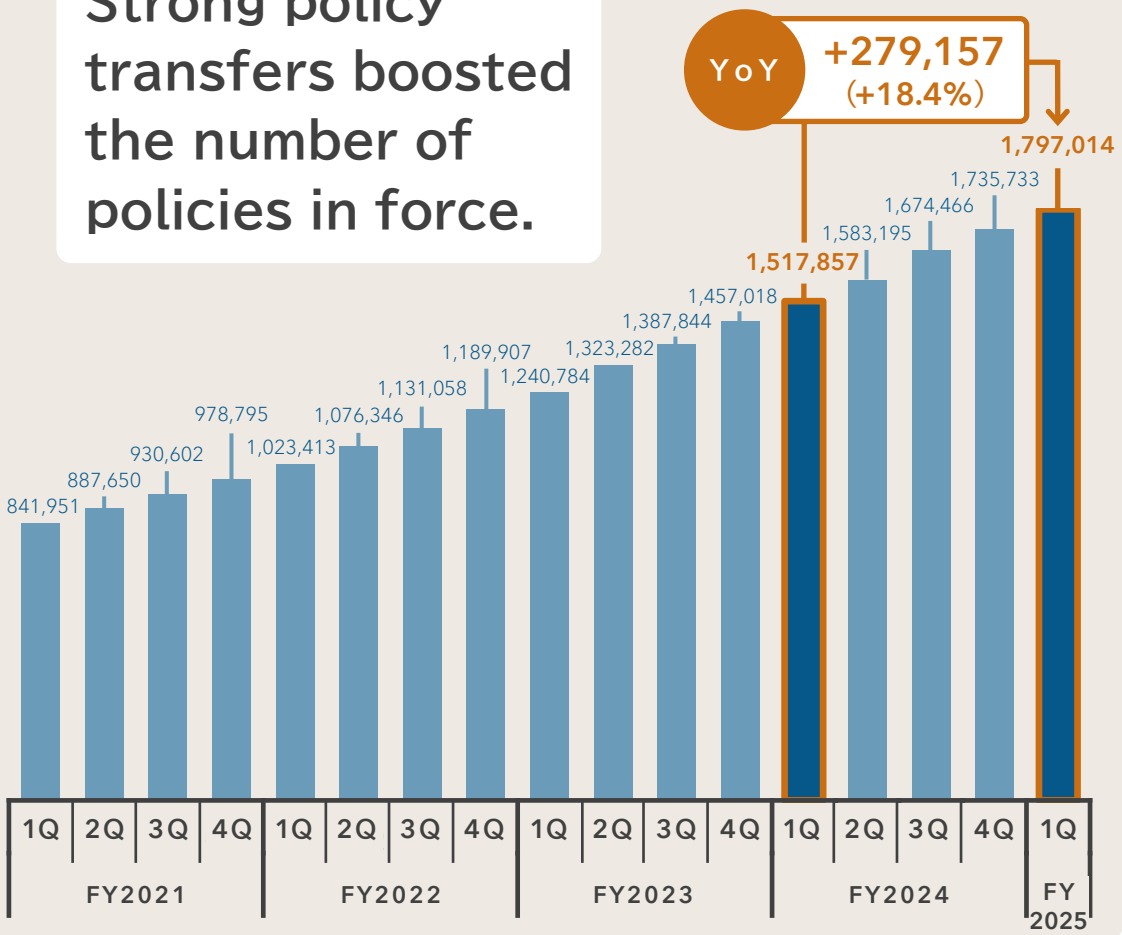
Key KPI Trends [Number of Policies in Force(Quarterly)]

Number of policies in force

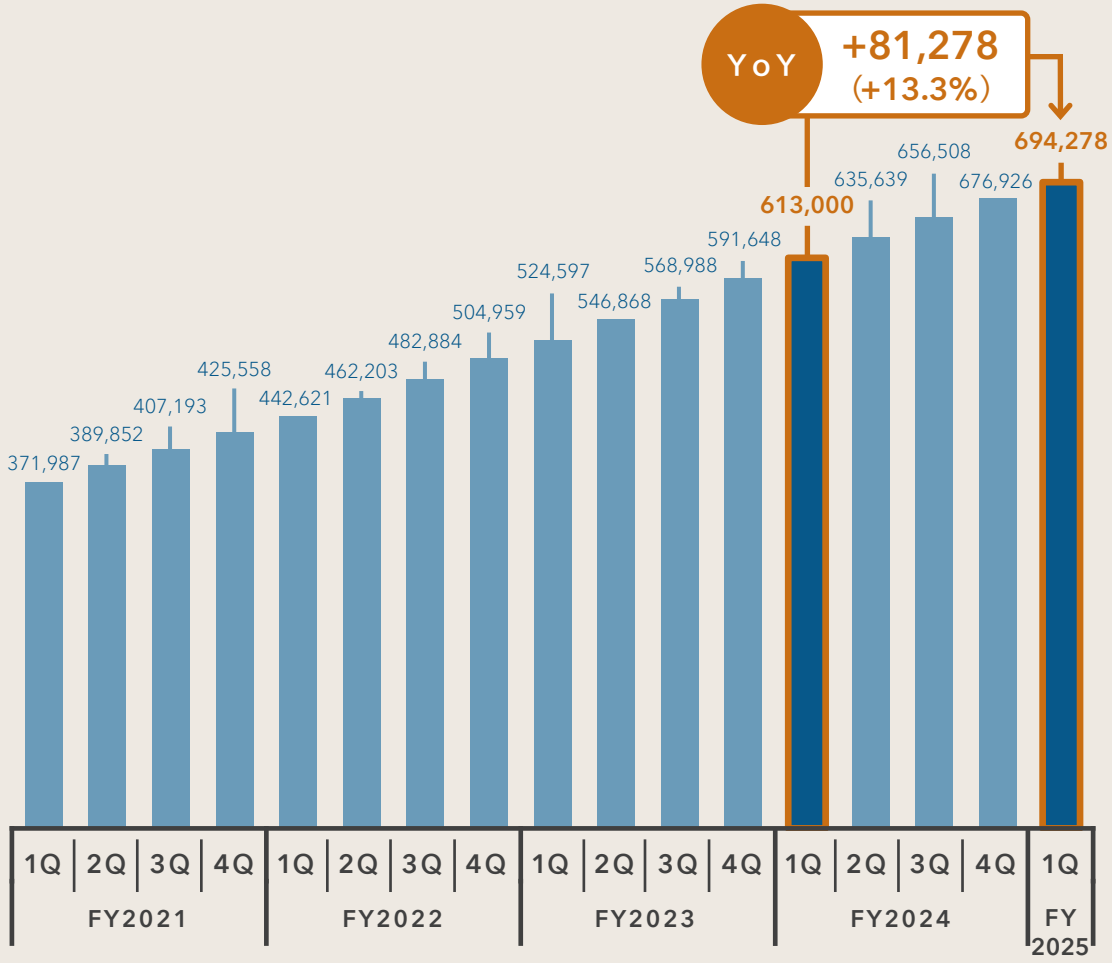
(Unit : Number of policies)

Strong policy transfers boosted the number of policies in force.



Number of existing customers

(Unit : Persons)



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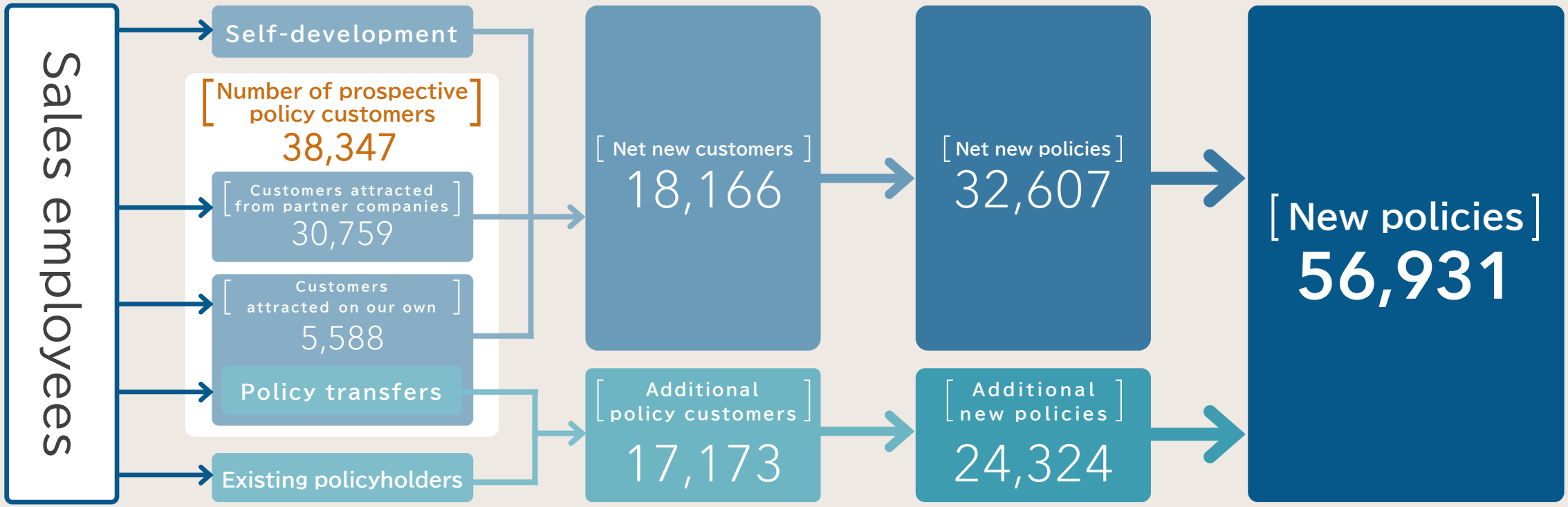
New Policy Acquisition Flow

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 ofadditional 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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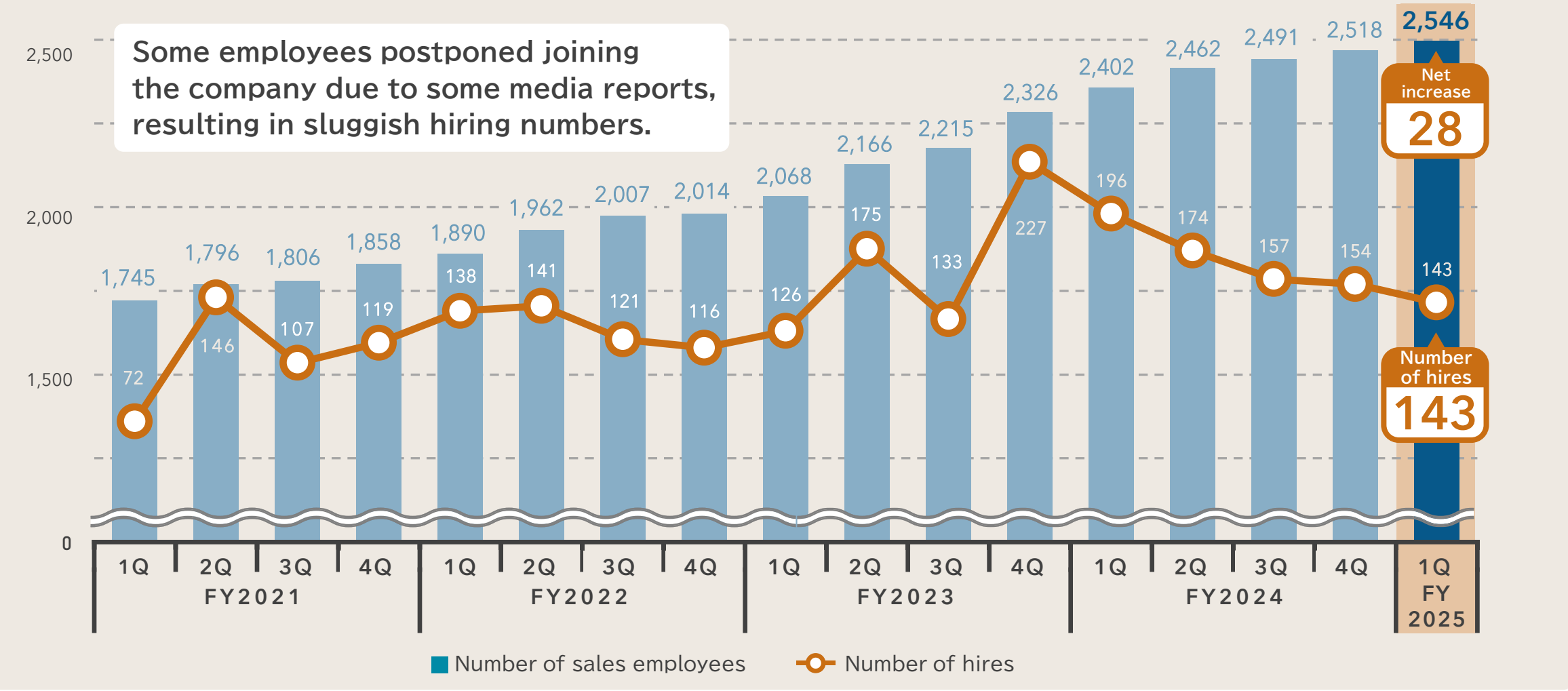
Number of Sales Employees and Hires

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.

176 offices nationwide

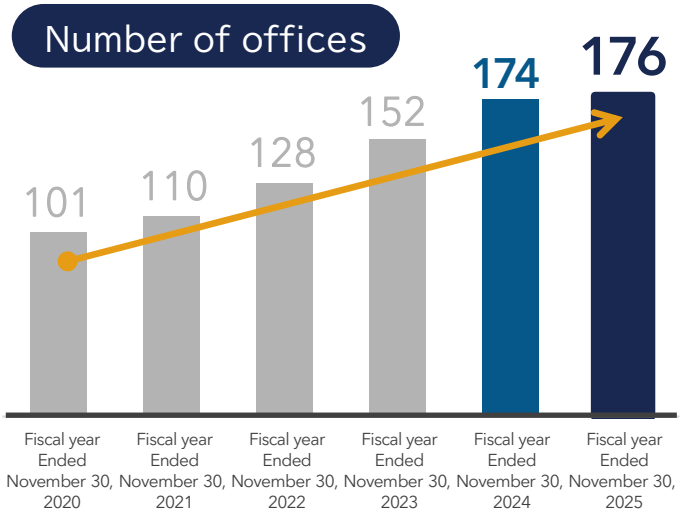
144 branches

32 stores

※As of February 28, 2025







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Shareholder Returns [Shareholder Benefits / Dividends]

Dividend policy

Main tenance — Dividend payout ratio **45%** + Intro duced — **Progressive dividend**

[Interim] **45** Yen per share + [Year-end] **47** Yen per share

Total 92 Yen per share

Total 94 Yen per share

	FY2024 [Results]	FY2025 [Forecast]
Interim dividend	45 Yen per share [Results]	47 Yen per share [Forecast]
Year-end dividend	47 Yen per share [Results]	47 Yen per share [Forecast]

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



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02

Growth Strategy for the Fiscal Year Ending November 30, 2025

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

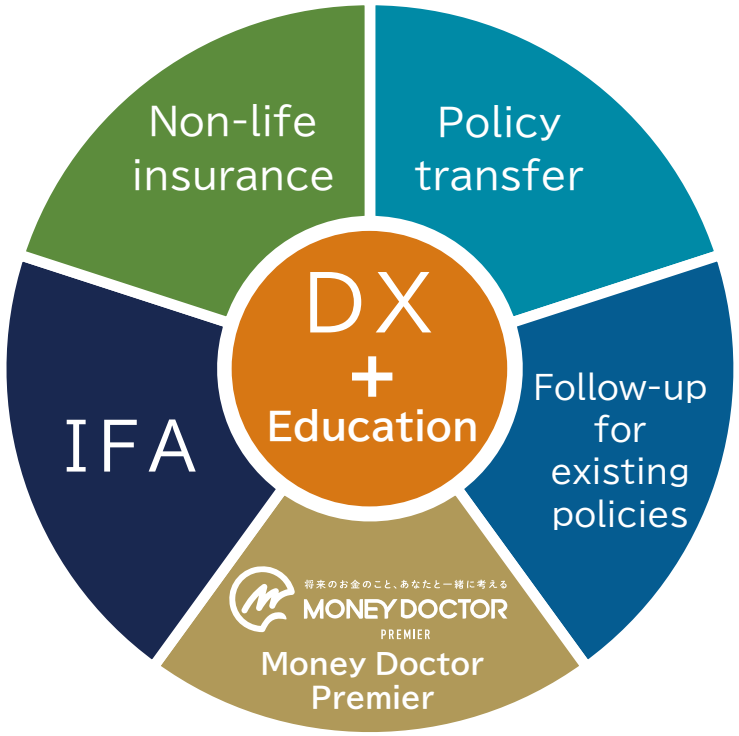

Image of business growth

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
- Expansion of Policy Transfer Business

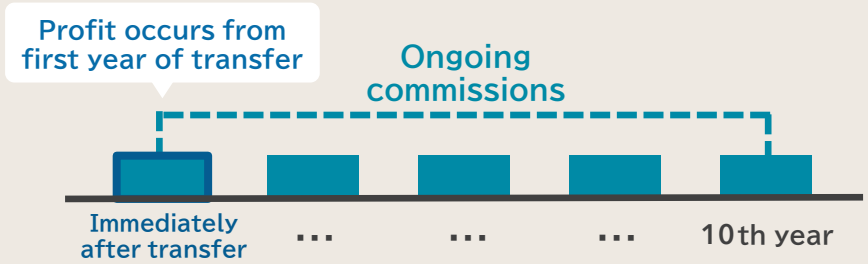


Fiscal year ended November 30, 2024

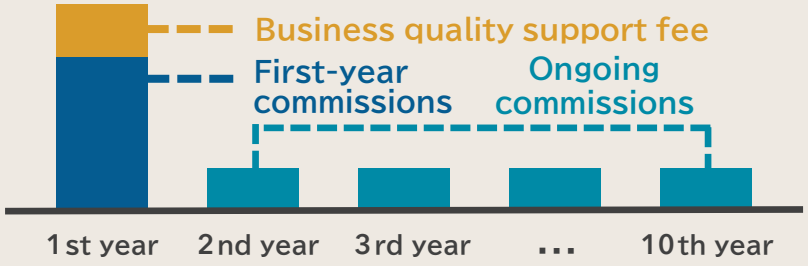
94,509

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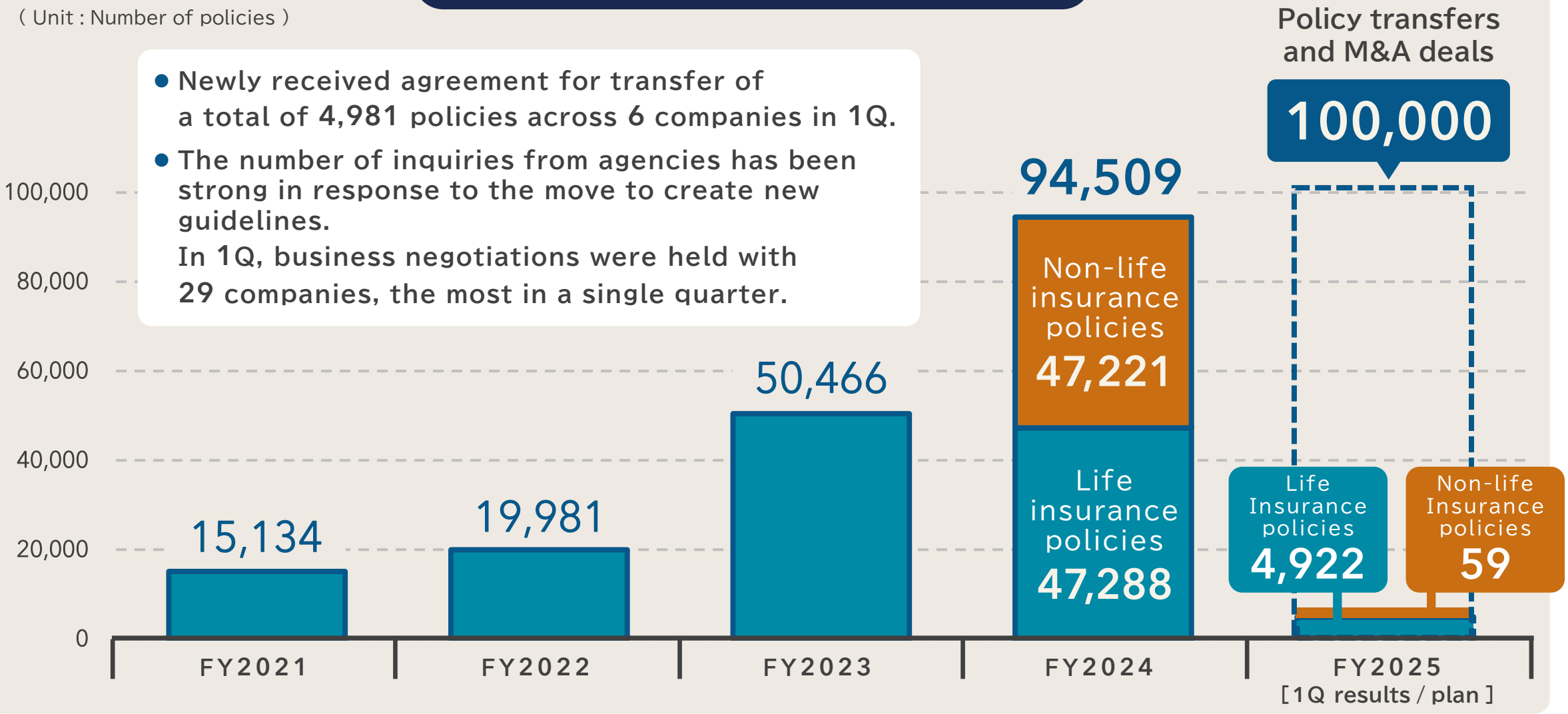
Growth Strategy for the Fiscal Year Ending November 30, 2025 ①
- Expansion of Policy Transfer Business

Number of policy transfers agreed to

(Unit : Number of policies)

- Newly received agreement for transfer of a total of 4,981 policies across 6 companies in 1Q.
- The number of inquiries from agencies has been strong in response to the move to create new guidelines.
  In 1Q, business negotiations were held with 29 companies, the most in a single quarter.



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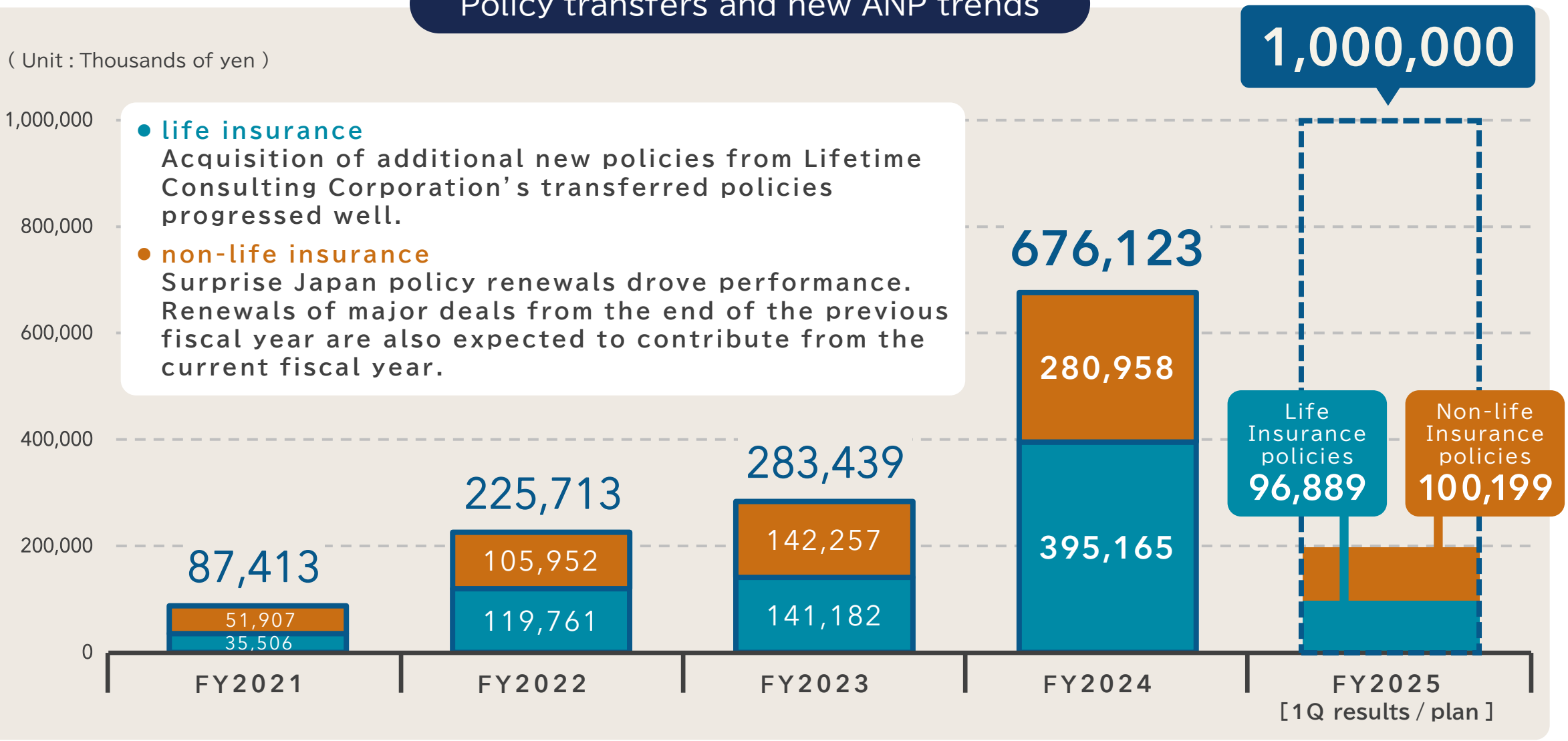
Growth Strategy for the Fiscal Year Ending November 30, 2025 ①
- Expansion of Policy Transfer Business

Policy transfers and new ANP trends

(Unit : Thousands of yen)

- **life insurance**
  Acquisition of additional new policies from Lifetime Consulting Corporation's transferred policies progressed well.
- **non-life insurance**
  Surprise Japan policy renewals drove performance. Renewals of major deals from the end of the previous fiscal year are also expected to contribute from the current fiscal year.



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

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.

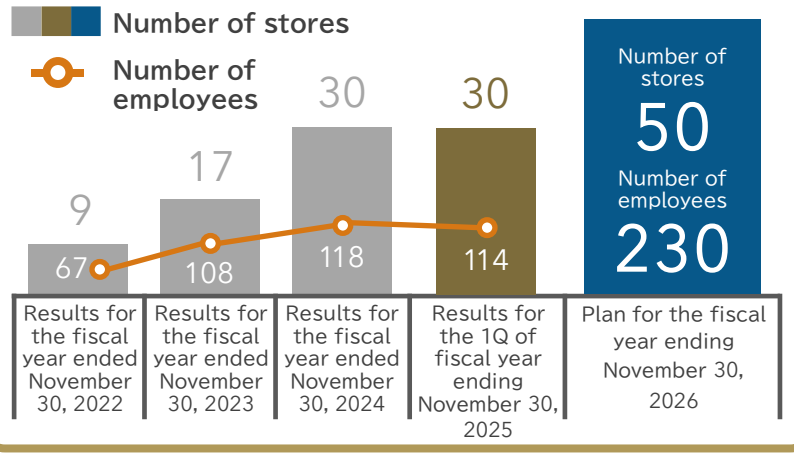
将来のお金のこと、あなたと一緒に考える
MONEY DOCTOR
PREMIER

Newly opened stores

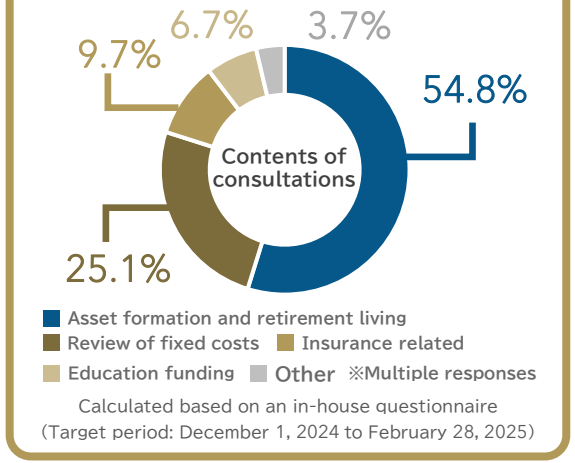
Fiscal year ending November 30, 2025

- Aeon Mall Kashihara (March 1)
- Amagasaki Q's Mall (March 28)
- Shinsaibashi Parco (April 15)

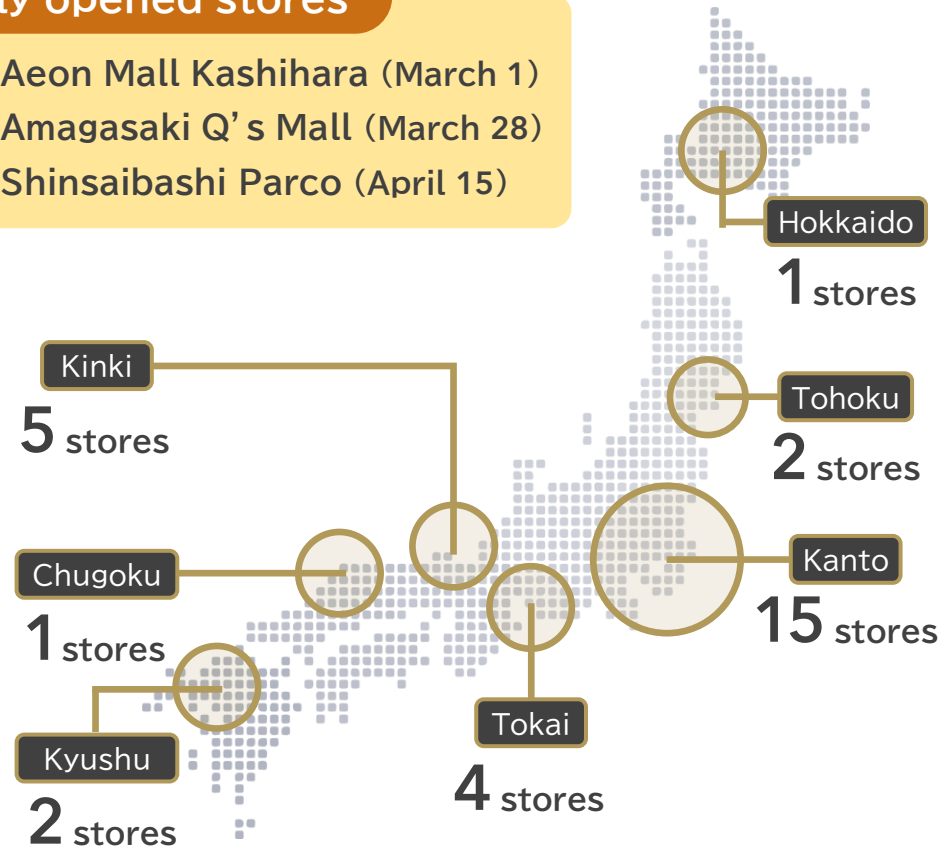
Store opening and plan for number of employees in Store Business Department



Breakdown of consultation contents



Calculated based on an in-house questionnaire
(Target period: December 1, 2024 to February 28, 2025)



※ Figures for store opening plans and plans for the 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, 2024 includes 11 internal employees.

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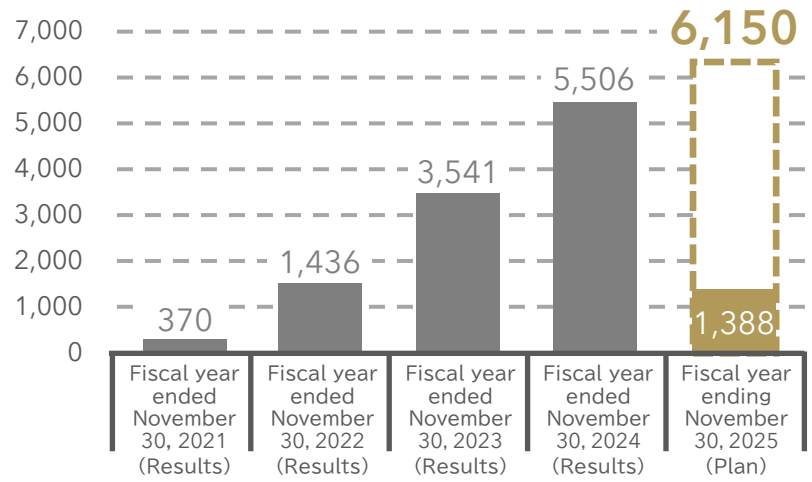
Growth Strategy for the Fiscal Year Ending November 30, 2025 ②
- Expansion of Money Doctor Premier Business

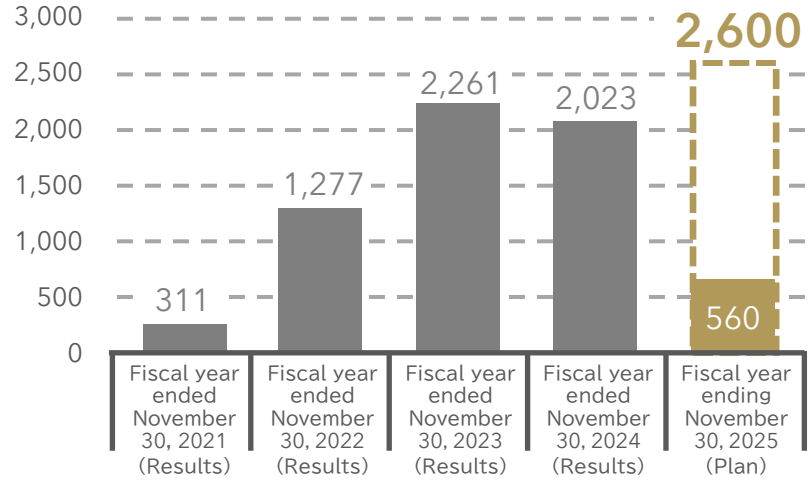
Number of bookings for store visits

(Unit : Number of bookings)



Number of online consultation applications

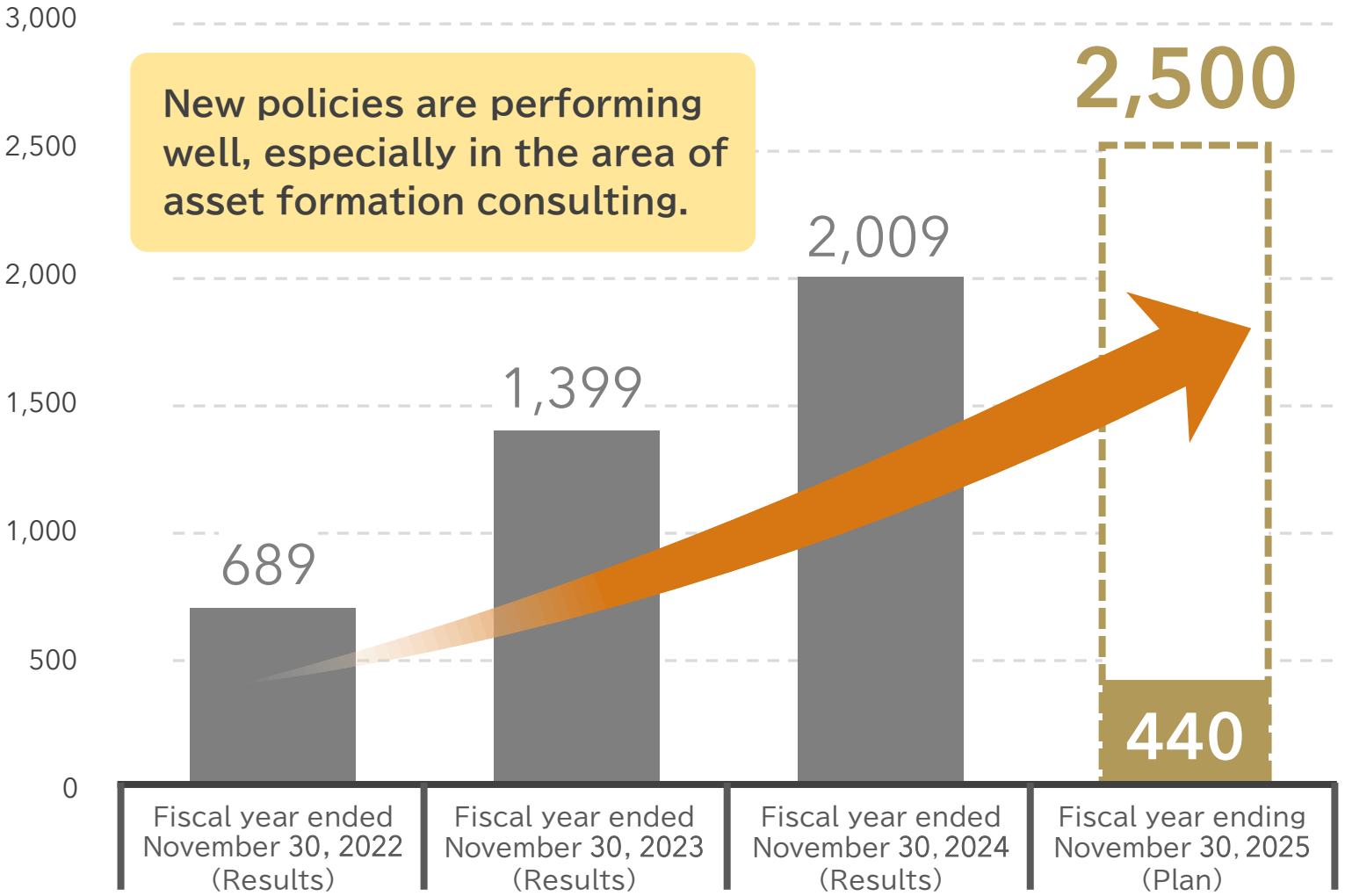
(Unit : Number of applications)



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

1 Developing a system for supporting policy transfers

Number of non-life insurance policy transfers agreed to

Results for the fiscal year ended November 30, 2024: **47,221**

Fiscal year ending November 30, 2025: Further expansion expected

- Reinforcing personnel
- Opening non-life insurance offices

2 Strengthening response to the 2025 issue for fire insurance

October 2015: Policy period changed to a maximum of 10 years.

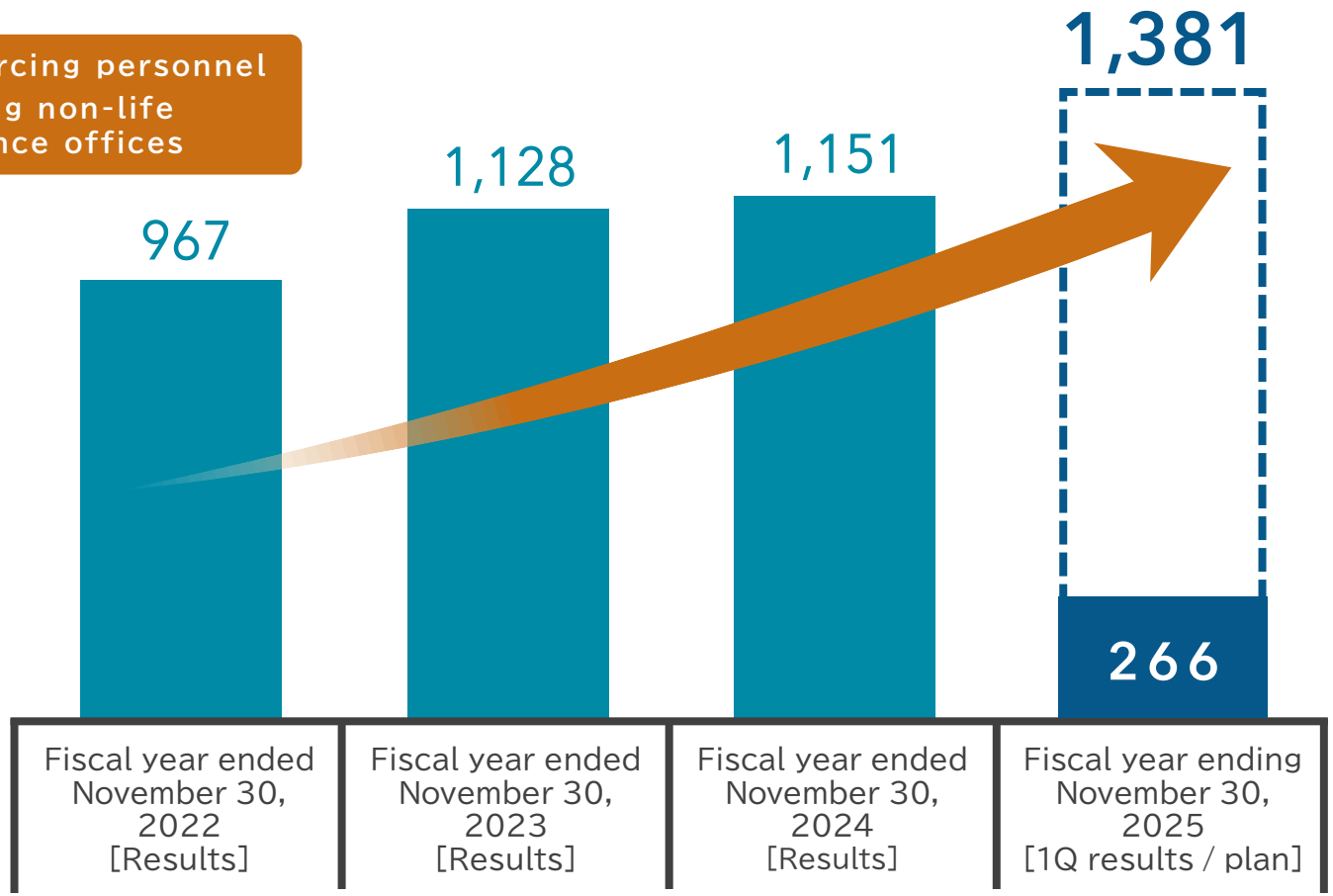
From October 2025:
- Renewal of 10-year policies occurs.
- Significant increase in the number of renewals

3 Starting trial for online consultations for non-face-to-face completion insurance policies

Goal
- Improve customer convenience.
- Improve application rate by encouraging understanding.

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.

[securities account]



7,794
accounts

[Balance of assets under custody]



29,420
Millions of yen

[IFA offices]



80
offices

*Including annexes to branches and stores

[Number of registered sales representatives]



772
people

[As of November 30, 2024]

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New business [Financial literacy education]

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

安心して学べるお金のこと
マネスク

Two new companies agreed toimplement.

Total number of companies that have Adopted the service

[Since the service started]
8 companies in total



※「マネスク」はMONEY SCHOOLの略称であり、当社の登録商標です（登録商標 第6802129号）。

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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 ● 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) ● Implementation of stable shareholder returns that emphasize dividends
Further Strengthen Shareholder Returns	● Introduce progressive dividends to actively return profits to shareholders ● 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 ● 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 ● Provide feedback on opinions and requests to the Board of Directors

※ This page is a continuation of the announcement made in January 2025.

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03

Future Initiatives

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Plan for Conformity with Listing Maintenance Criteria

As of November 30, 2024

Tradable shares ratio

It has been determined that the ratio does not meet the listing maintenance criteria for the Tokyo Stock Exchange Prime Market of 35.0%.

Created a plan for conformity with listing maintenance criteria.

Current status

As of November 30, 2024

Tradable shares ratio: 34.88%
[Non-conforming]

From December 2024 to February 2025

Stock options: Exercise of 62,000 shares confirmed

As of February 28, 2025

Tradable Shares ratio: 35.06%

Future initiatives

Tradable shares ratio

Aim to **stably maintain a level above 35%** (Prime Market listing maintenance criteria)
[By the end of November 2025]

- Stock options (to be issued in September 2025) and restricted stock compensation for employees will be granted.
- We are currently considering incremental sales by major shareholders, including Company Operating Officers.

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Regarding the Company's Current Status

Regarding some media reports

- We take the recent media reports seriously,
  and will strive to disclose information in a more transparent manner.
- We will work to make the process of selecting the products we propose to our customers more transparent, and we will create an environment that allows customers to select products that match their needs even better than before.
- We will also introduce and renew systems so that all sales employees can utilize customer information to a higher degree.

Regarding changes in the environment surrounding the insurance industry

- Customer needs are changing due to a combination of factors,
  including the economic and market environments.
  We will establish a management system that is not affected by changes
  in the environment surrounding the insurance industry.
- We will improve our internal systems and the skills of our sales employees through DX and education.

▷ Renewal of the personnel system

▷ Implementation of next-generation training

▷ Hiring and training of highly specialized personnel

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Future Initiatives

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

Current state

Creating opportunities for meetings by company customer acquisition

↓

Meetings

↓

Fulfilling customer needs through financial planner consultations

+

New initiatives

DX

CDP / New CRM

- Possible to consult with financial planners who can fulfill customer needs with a higher standard
- Detecting changes in life plans and approaching customers at the right time
- Obtaining information on changes in various areas, such as taxation, laws, and interest rates

&

Education

- Value communication with customers and train financial planners capable of adapting to new tax systems and product changes
- Strengthening organizational capabilities by hiring and training highly specialized personnel in the Administrative Department

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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Future Initiatives

Initiatives to be gradually announced

Becoming a company that customers can consult with a greater peace of mind.

[Restructuring systems]
Preparations for a fresh start

Responding to changes in the insurance industry environment

- Moves to create new guidelines (strengthening of industry regulations and improvement of transparency)
- Improve operational quality of large agencies and comparison-based recommended sales.
- Support closely fitting customers as financial planners in light of changing market conditions.
- Prepare for rising interest rates and inflation in Japan.

As a leading company,
we will build a system
Based on even higher standards than before.

Cooperation

◎ New personnel system
◎ New CRM ◎ CDP

Synergistic effects with education

Accelerating improvement in customer satisfaction and the efficiency of operations

Sustainable growth

DX

System renewal

Education

Human resource development

Policy transfers

M&A

- Increase the number of sales employees
- Expand and strengthen the customer base
- Improve business quality
- Improve customer satisfaction

Continue initiatives

Fiscal year ending November 30, 2025

Expanding and growing the insurance agency business

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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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04

Data

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Income Statement for the Three Months Ended February 28, 2025

(Unit : Millions of yen)

	Three months ended February 29, 2024		Three months ended February 28, 2025			
		Ratio to net sales		Ratio to net sales	Year - on - year change	
					Change	Percentage change
Net sales	8,332	100.0%	**8,332**	100.0%	-0	-0.0%
Cost of sales	5,354	64.3%	**5,563**	66.8%	209	+3.9%
SG&A expenses	1,615	19.4%	**1,970**	23.7%	355	+22.0%
Operating profit	1,362	16.4%	**797**	9.6%	-565	-41.5%
Ordinary profit	1,394	16.7%	**805**	9.7%	-588	-42.2%
Profit	938	11.3%	**529**	6.4%	-408	-43.6%

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Balance Sheet for the Fiscal Year Ended November 30, 2025

(Unit:Millions of yen)

As of November 30, 2024		As of November 30, 2025	Change	Change from the end of the previous year (%)
Current assets	11,369	10,096	-1,272	-11.2%
Cash and deposits	8,755	7,296	-1,458	-16.7%
Non-current assets	7,156	7,209	52	+0.7%
Total assets	18,525	17,306	-1,219	-6.6%
Current liabilities	5,892	5,208	-683	-11.6%
Non-current liabilities	801	792	-8	-1.0%
Net assets	11,832	11,304	-527	-4.5%
Liabilities and net assets	18,525	17,306	-1,219	-6.6%
(Equity ratio)	[63.8%]	[65.3%]	[+1.5pt]	

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Key KPIs [Quarterly Cumulative Period]

Item	Fiscal year ended November 30, 2023				Fiscal year ended November 30, 2024				Fiscal year ended November 30, 2025	Q on Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Number of increase/ Decrease
Number of policies in force	1,240,784	1,323,282	1,387,844	1,457,018	1,517,857	1,583,195	1,674,466	1,735,733	1,797,014	61,267
Of which, new policies	50,760	108,388	165,659	226,878	57,573	123,490	187,527	250,396	56,931	—※
Number of existing customers	524,597	546,868	568,988	591,648	613,000	635,639	656,508	676,926	694,278	20,418
Of which, new customers	30,244	64,706	99,514	136,464	35,103	75,563	114,889	152,525	35,339	—※
Number of prospective policy customers	36,422	72,880	110,612	150,130	40,127	82,680	122,660	163,306	36,347	—※
Number of partner companies	100	100	96	92	86	84	82	73	71	- 2

Item	Fiscal year ended November 30, 2023				Fiscal year ended November 30, 2024				Fiscal year ended November 30, 2025	Q on Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Number of increase/ Decrease
Number of new life insurance policies	45,185	94,806	144,226	197,263	49,787	106,191	161,535	215,726	48,698	—※
Number of new non-life insurance policies	5,575	13,582	21,433	29,615	7,786	17,299	25,992	34,670	8,233	—※

※ Not shown because it is not possible to compare with 4Q of FY24/11.

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Key KPIs [Quarterly Cumulative Period]

Item	Fiscal year ended November 30, 2023				Fiscal year ended November 30, 2024				Fiscal year ended November 30, 2025	Q on Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Number of increase/ Decrease
Number of sales employees	2,068	2,166	2,215	2,326	**2,402**	**2,462**	**2,491**	**2,518**	**2,546**	**+28**
Number of offices	132	137	145	152	**152**	**159**	**165**	**174**	**176**	**+2**
Of which, Money Doctor Premier stores	10	13	14	17	**18**	**27**	**28**	**30**	**30**	**±0**
Of which, IFA offices attached to branches and stores	5	17	23	47	**54**	**54**	**75**	**75**	**80**	**+5**

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Key KPIs（New Policies and New Customers）[Quarterly Cumulative Period]

項目	Fiscal year ended November 30, 2023				Fiscal year ended November 30, 2024				Fiscal year ended November 30, 2025	Q on Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Number of increase/ Decrease	Percentage change
Number of new policies	50,760	57,628	57,271	61,219	57,573	65,917	64,037	62,869	56,931	-5,938	-9.4%
Number of net new policies	34,579	38,411	37,964	39,966	37,538	40,558	37,979	37,992	32,607	-5,385	-14.2%
Number of additional new policies	16,181	19,217	19,307	21,253	20,035	25,359	26,058	24,877	24,324	-553	-2.2%
New customers	30,244	34,462	34,808	36,950	35,103	40,460	39,326	37,636	35,339	-2,297	-6.1%
Number of net new customers	18,891	21,084	21,043	22,013	20,851	22,234	20,867	20,506	18,166	-2,340	-11.4%
Number of additional policy customers	11,353	13,378	13,765	14,937	14,252	18,226	18,459	17,130	17,173	+43	+0.3%

※ The number of net new policies refers to the number of new policies from customers who have no existing policies with the Company. The number of additional new policies refers to the number of additional policies from customers who have existing policies with the Company.

※ The number of net new customers refers to the number of customers with net new policies. The number of additional policy customers refers to the number of customers with additional new policies, and is included in the number of existing customers (existing policyholders).

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05

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	2,915 (as of February 28, 2025, excluding part-time employees)
Number of offices	176 offices (as of February 28, 2025)



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	Masaki Suzuki
Outside Director	Naoyuki Tanaka
Outside Director	Makiko Nakagawa
Audit & Supervisory Board Member	Tetsuya Watanabe
Outside Audit & Supervisory Board Member	Ayako Kino
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

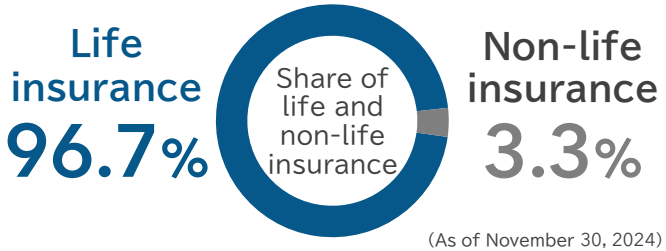
1. **Corporate tie-ups**
   - Insurance agencies
   - Operating companies
2. **In-house customer attraction**
   - TV commercials
   - Web advertisement
   - Money Doctor Premier
   - Policy transfers
3. **Self-development by sales employees**
   Introductions from existing customers and customers of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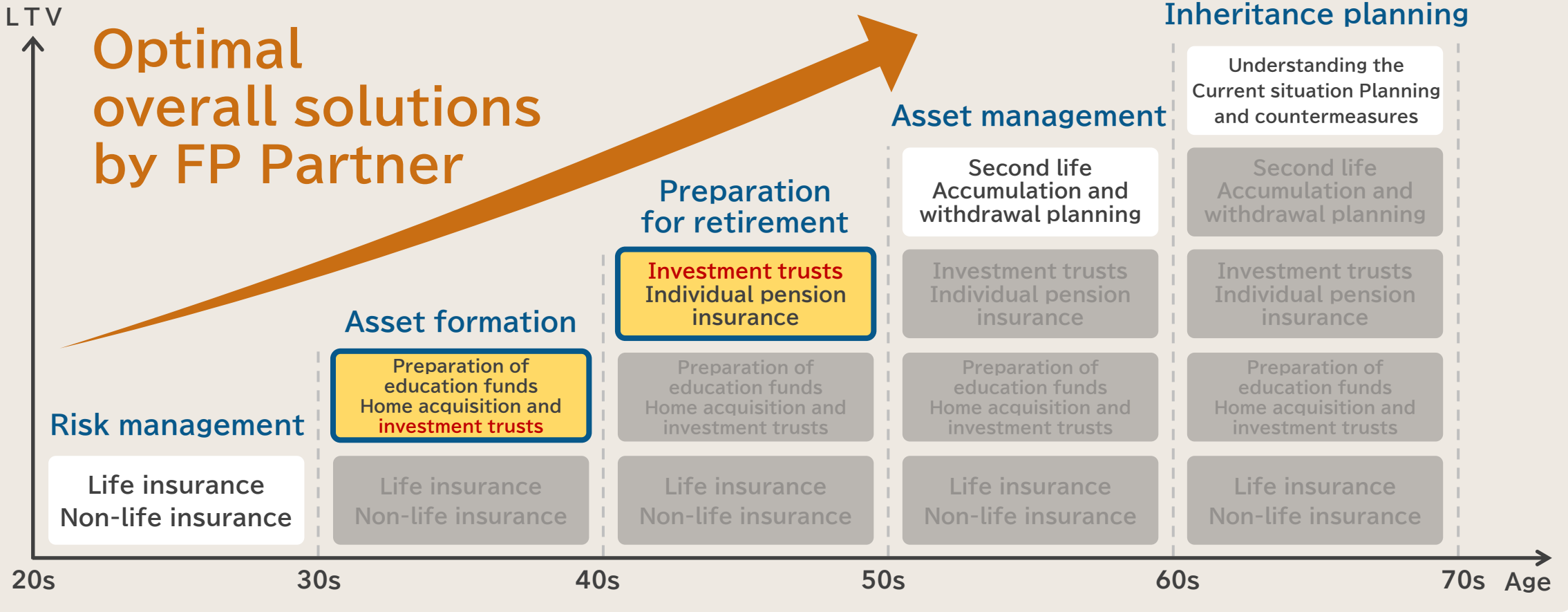
Expansion of Business Domain - Maximization of LTV

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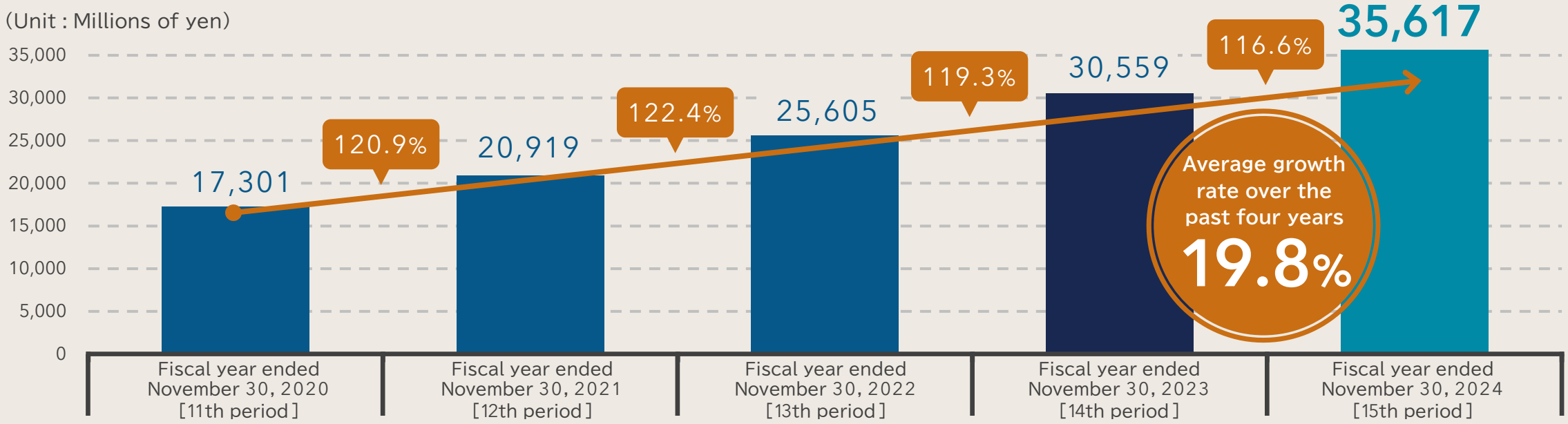
Net Sales, Operating Profit, and Profit [Past Five Fiscal Years]

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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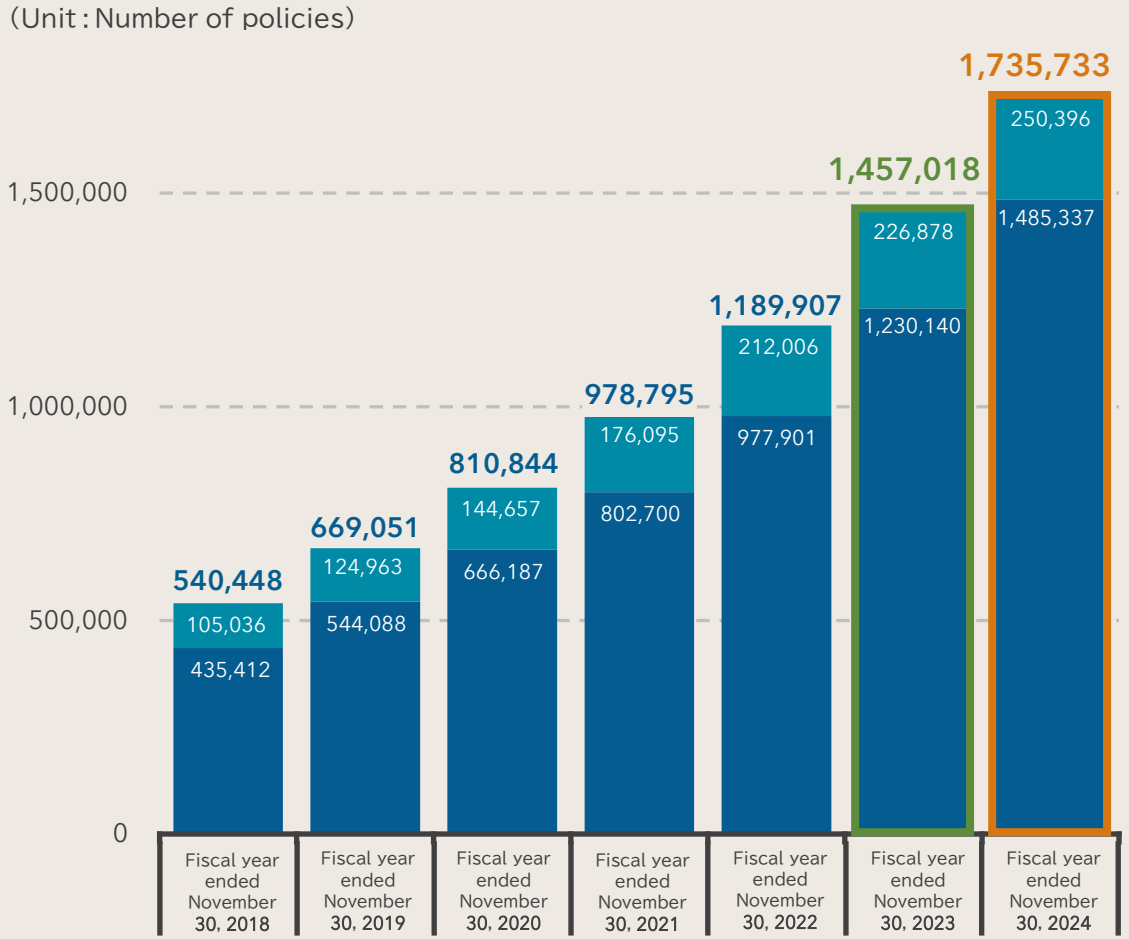
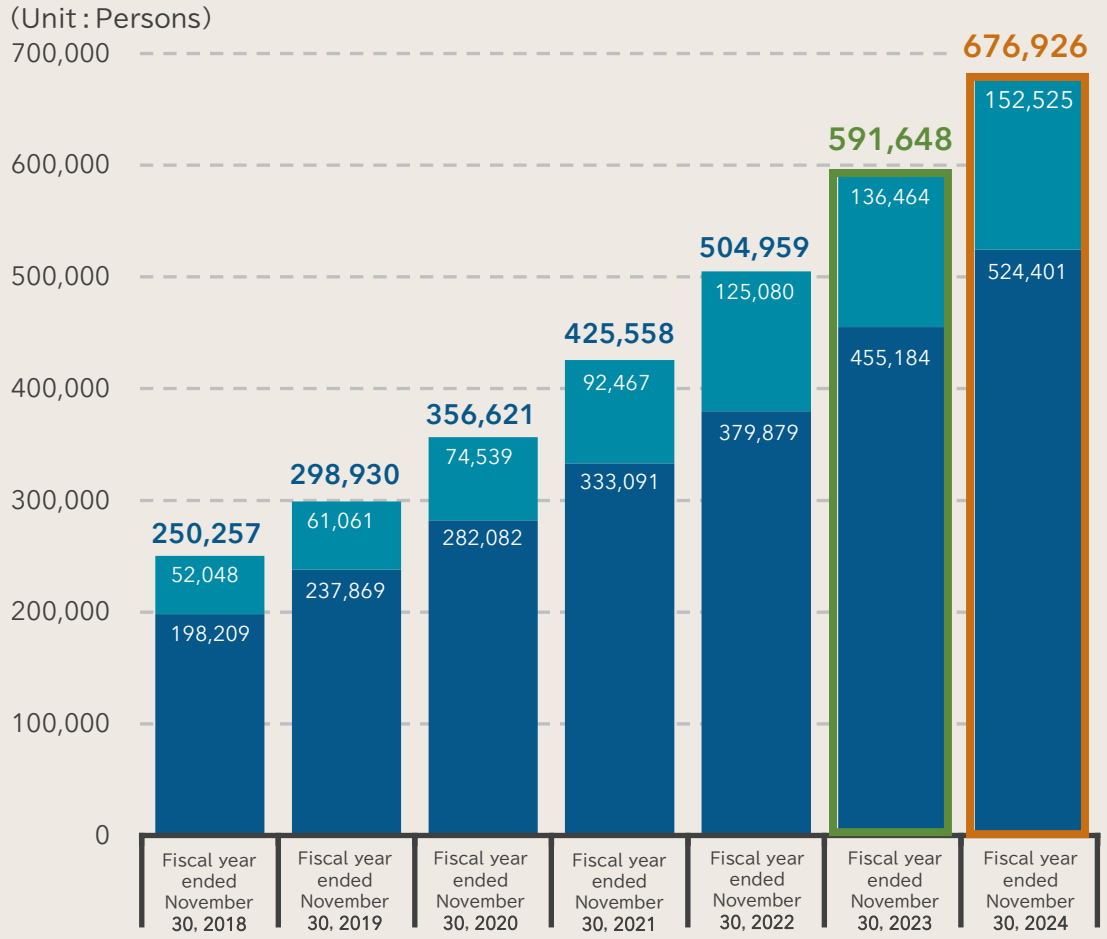
Trends in the Number of Insurance Policies and Customers

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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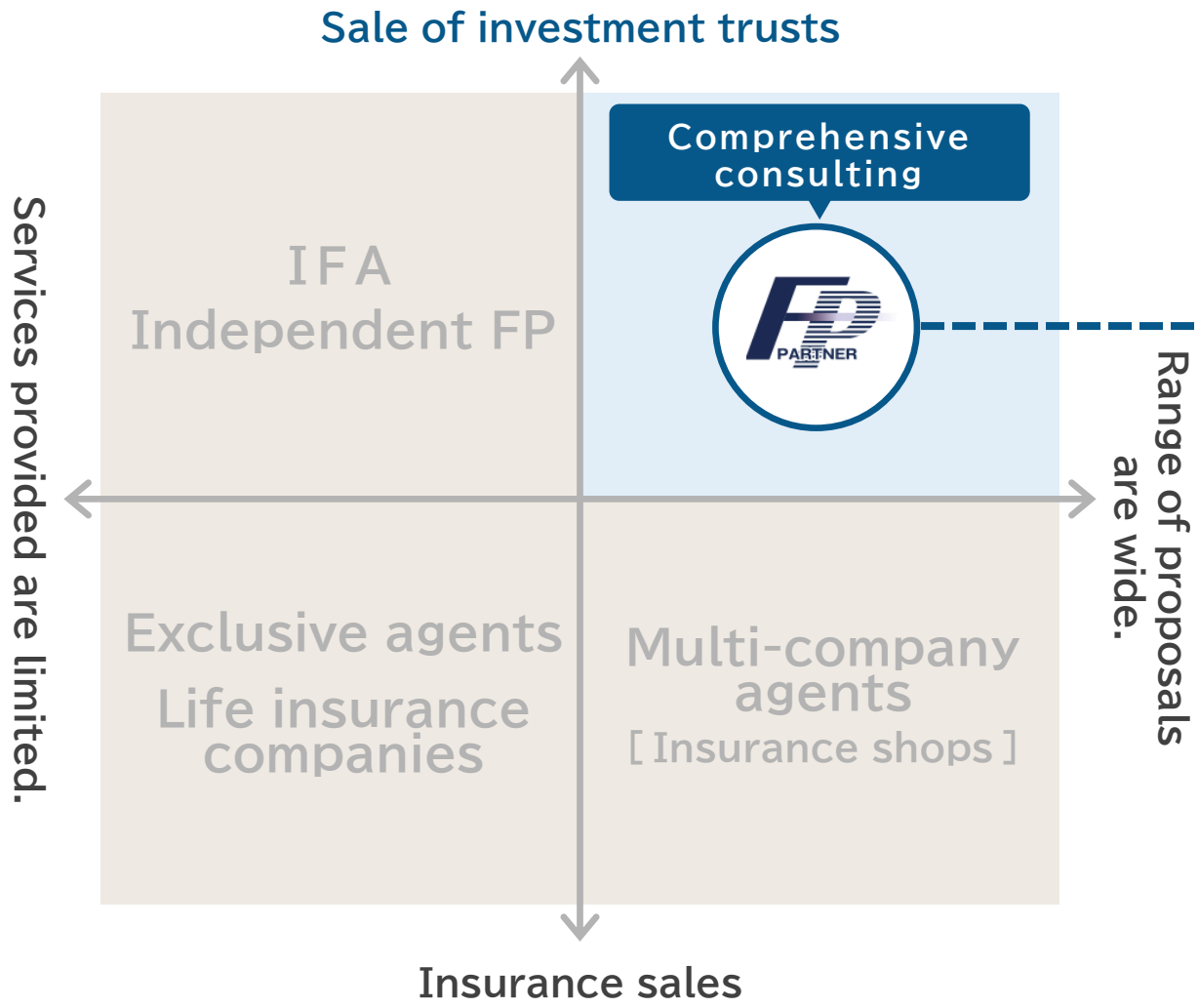
Our Strengths and Features

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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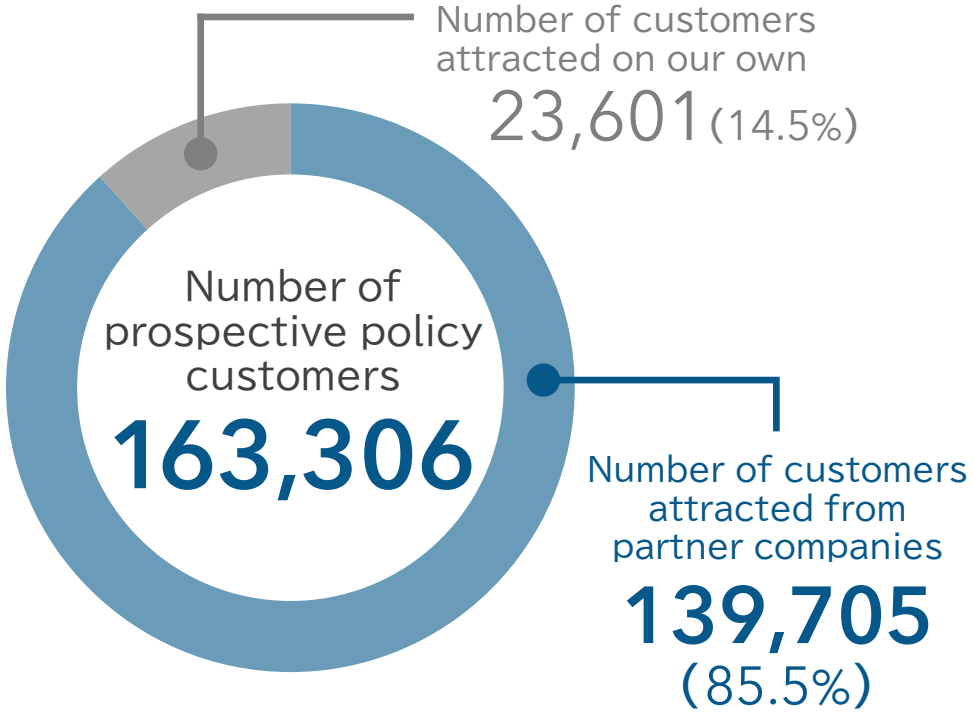
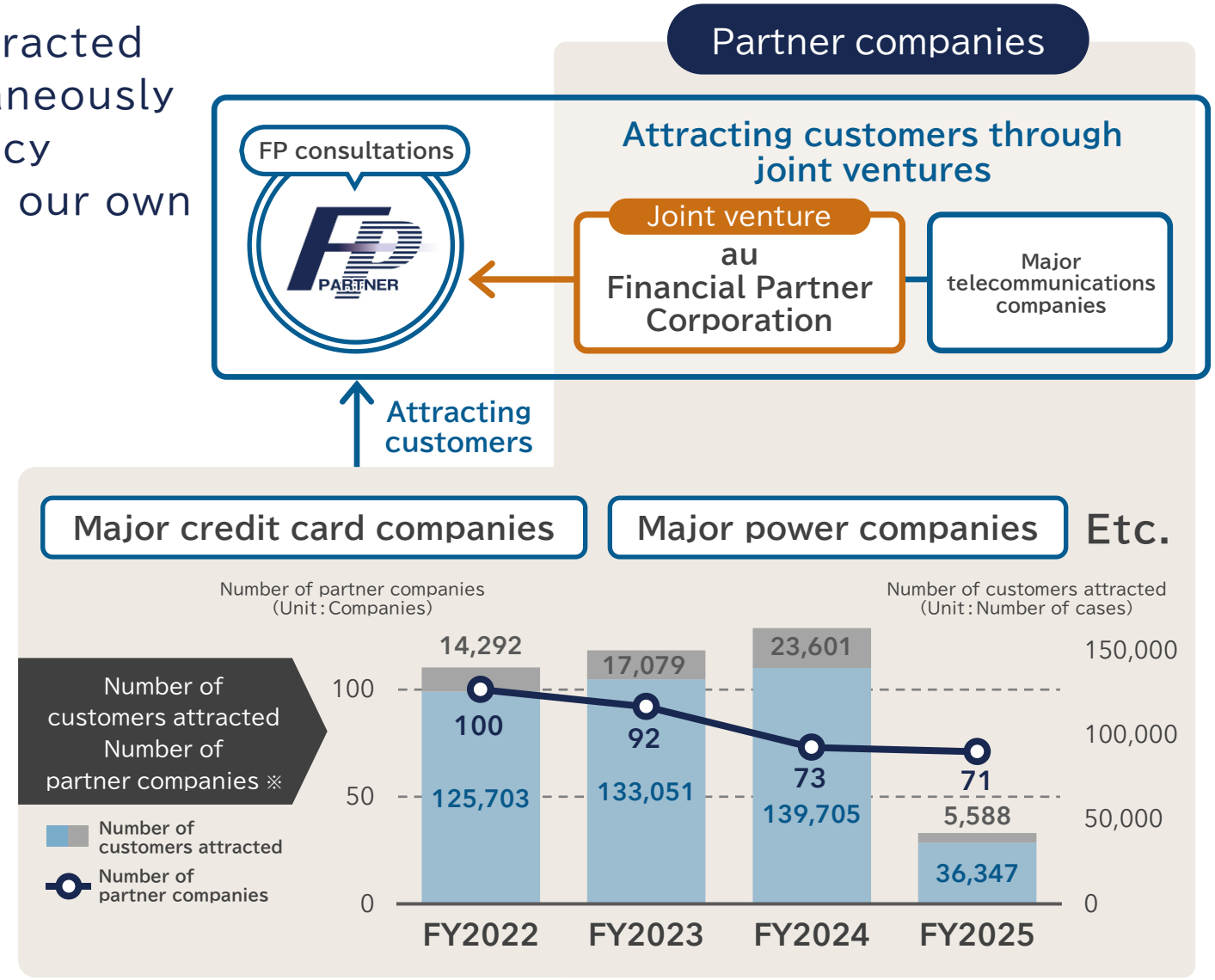
Partner Companies

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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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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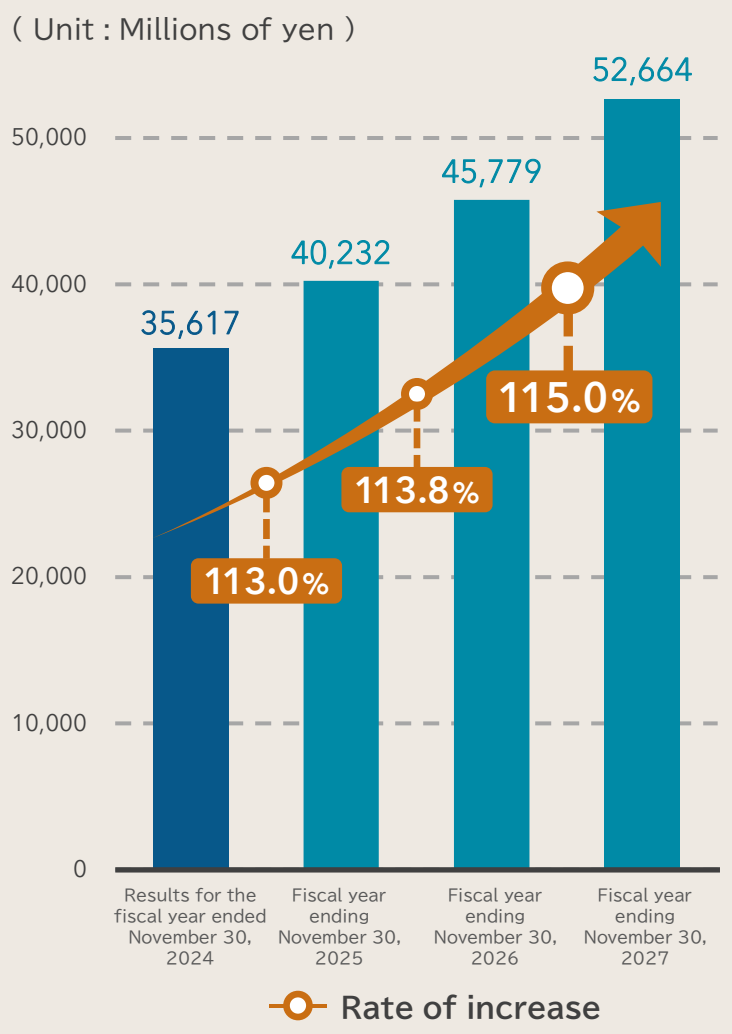
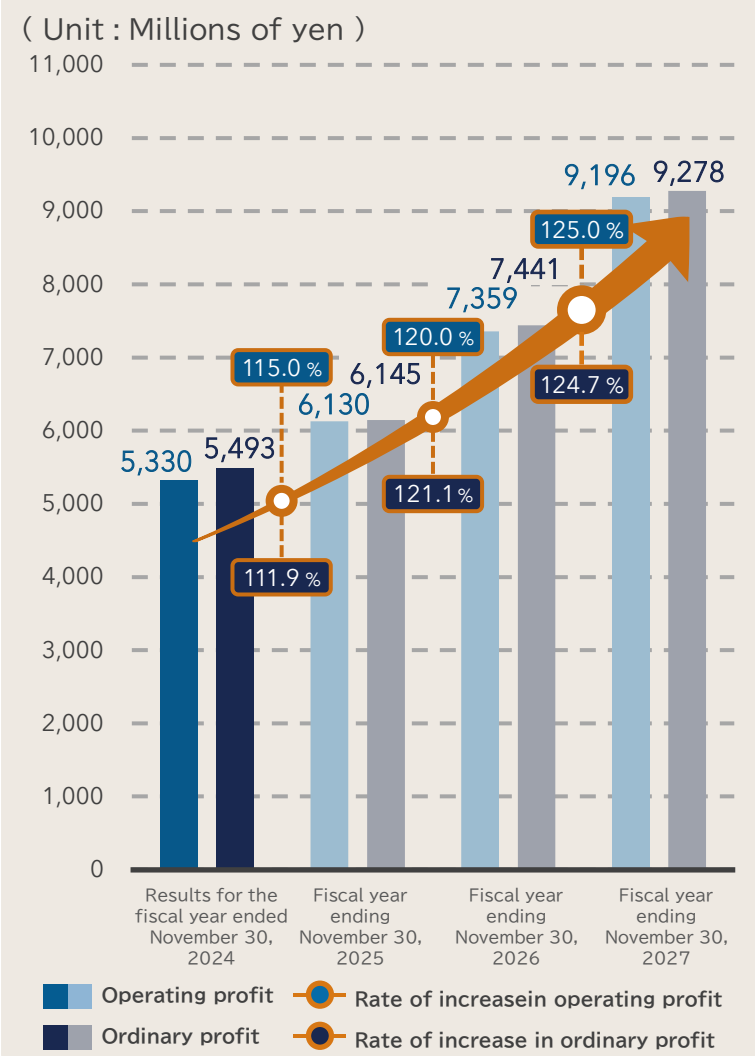
Business Plan Values

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

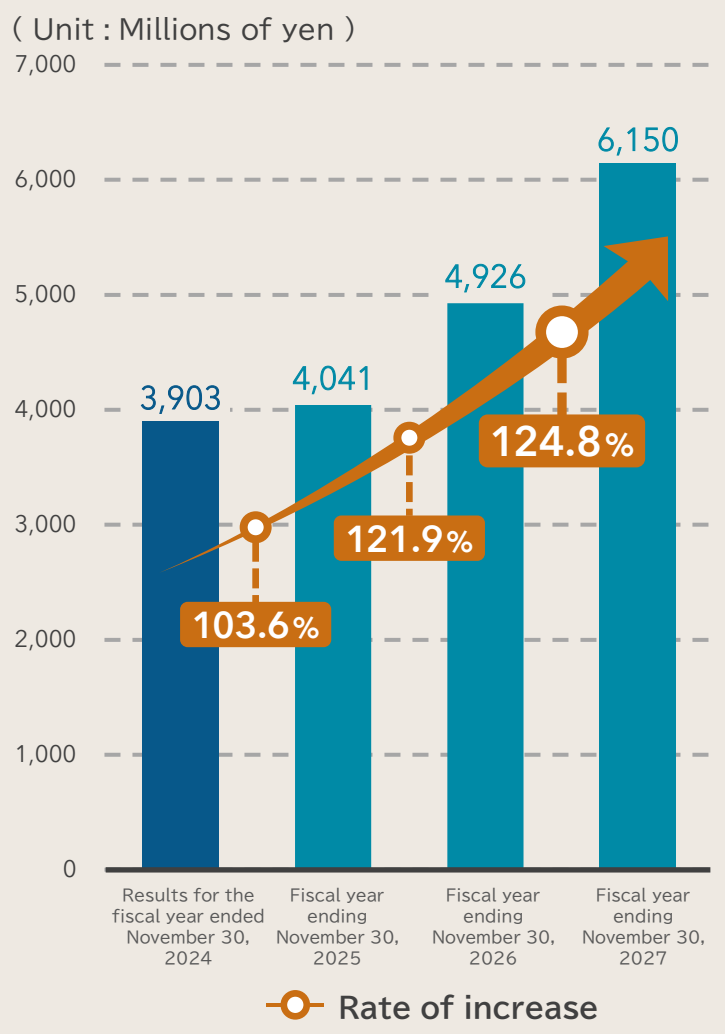
Net sales



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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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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