Financial Results Briefing Materials for the 2Q of the Fiscal Year Ending November 30, 2025

FP Partner Inc.

July 15, 2025

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01

Financial Highlights for the 2Q of the Fiscal Year Ending November 30, 2025

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Income Statement for the Six Months Ended May 31, 2025

[Unit : Millions of yen]

	Six months ended May 31, 2024		Six months ended May 31, 2025			
		Ratio to net sales		Ratio to net sales	Year-on-year change	
					Change	Percentage change
Net sales	17,140	100.0 %	**16,433**	100.0 %	- 706	95.9 %
Cost of sales	11,089	64.7 %	**11,069**	67.4 %	- 20	99.8 %
SG&A expenses	3,363	19.6 %	**3,887**	23.7 %	524	115.6 %
Operating profit	2,687	15.7 %	**1,477**	9.0 %	- 1,210	55.0 %
Ordinary profit	2,751	16.1 %	**1,487**	9.1 %	- 1,263	54.1 %
Profit	1,851	10.8 %	**973**	5.9 %	- 878	52.6 %

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Financial Highlights for the 2Q of the Fiscal Year Ending November 30, 2025 [YoY]

- The improvement of the sales product mix has progressed.
- However, the number of new policies has remained sluggish due in part to a decrease in the number of active sales employees.
- The commission rate has temporarily declined along with this.
- As a result of the above, net sales and profits have been suppressed.

Net sales

16,433 million yen

Year-on-year change: -706 million yen [-4.1%]

Operating profit

1,477 million yen

Year-on-year change: -1,210 million yen [-45.0%]

Ordinary profit

1,487 million yen

Year-on-year change: -1,263 million yen [-45.9%]

Profit

973 million yen

Year-on-year change: -878 million yen [-47.4%]

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Financial Highlights for the 2Q of the Fiscal Year Ending November 30, 2025 [Key KPI]

- Although the number of sales employees increased YoY, the number of new policies decreased.
- Although the number of prospective insurance policy customers decreased through partner companies, but policy transfer appointments increased, indicating positive momentum toward revenue expansion.
- Although policy transfers were lower YoY due to major deals in the previous fiscal year, progress is on track, and the number of transfers continues to increase steadily.

Number of Sales employees

2,522 people

Year-on-year change: +60 people [+2.4%]

Number of New policies

58,537 cases

Year-on-year change: -7,380 cases [-11.2%]

Number of prospective policy customers

34,816 people

Year-on-year change: -7,737 people [-18.2%]

Number of policy transfers agreed to

13,823 cases

Year-on-year change: -37,665 cases [-73.2%]

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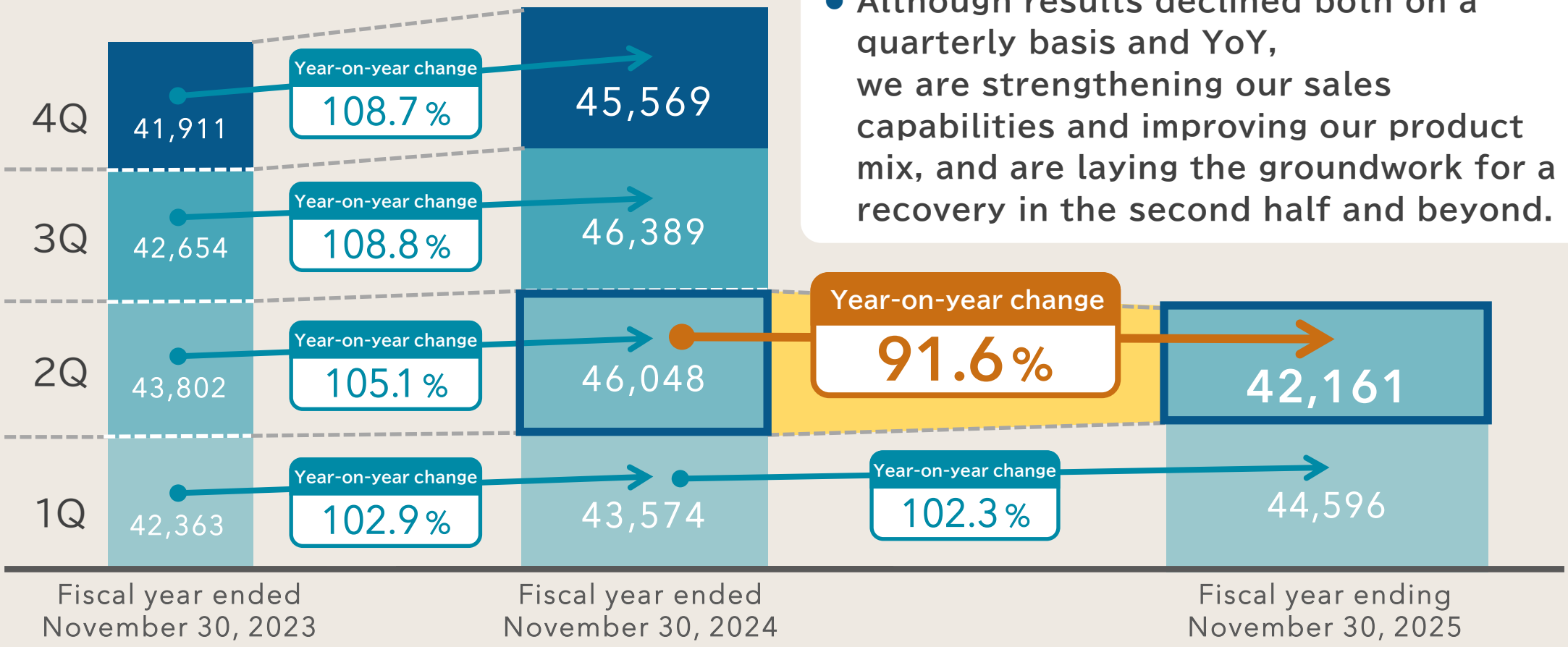
Number of Sales of Level-payment Products

[Unit : Number of policies]



- Although results declined both on a quarterly basis and YoY, we are strengthening our sales capabilities and improving our product mix, and are laying the groundwork for a recovery in the second half and beyond.

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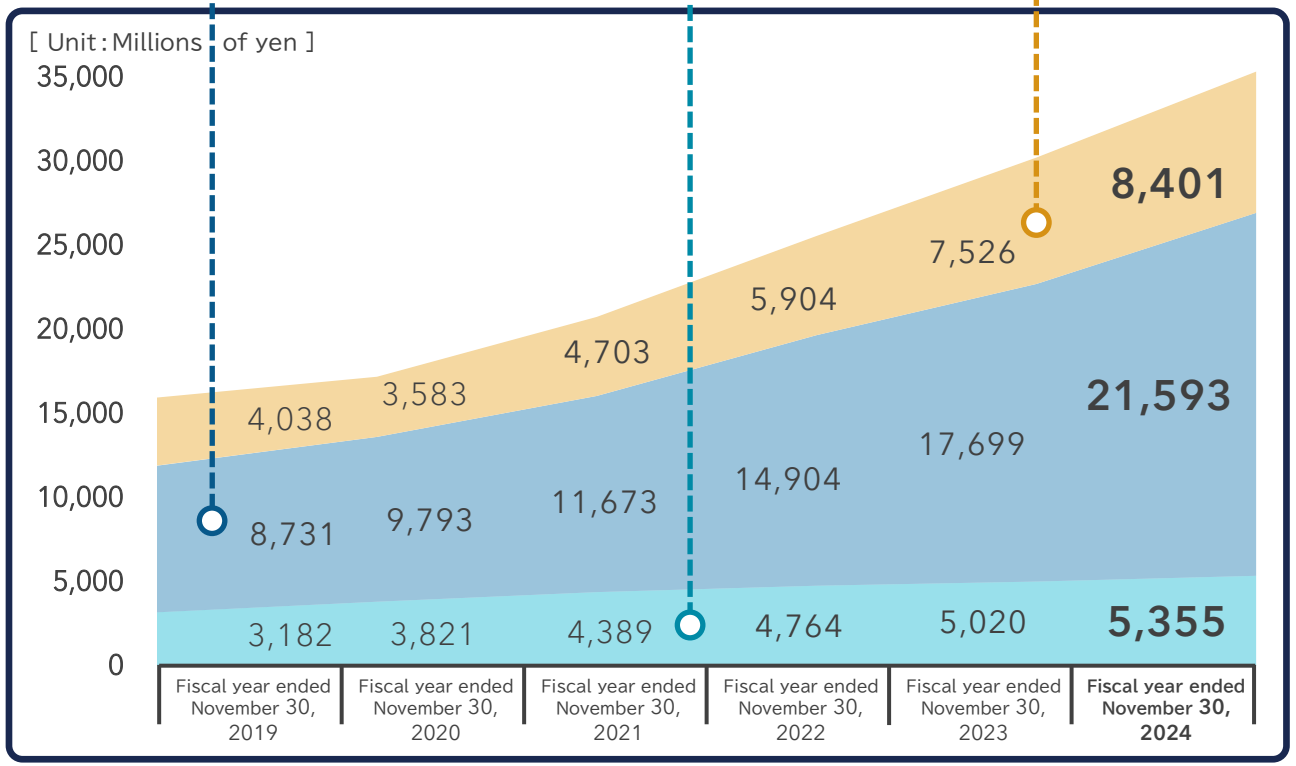
Earnings Model [Life and Non-life Insurance]

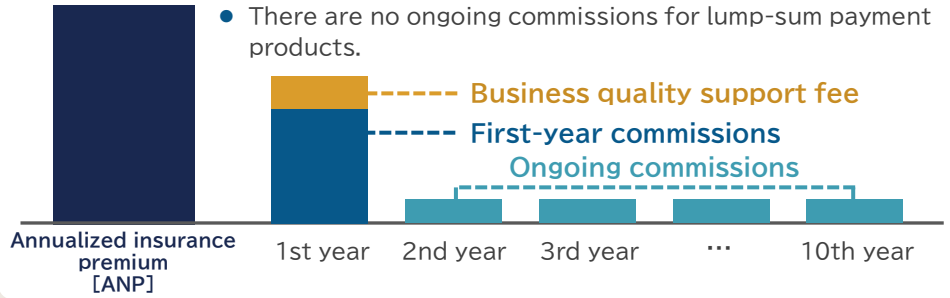
Breakdown and trends of commission income from life insurance sales

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



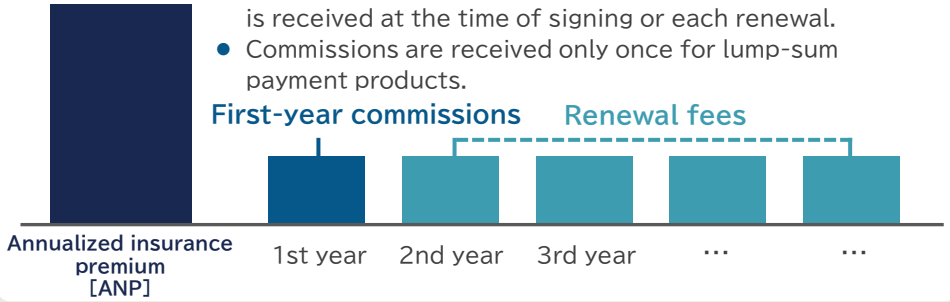
In the case of life insurance

- 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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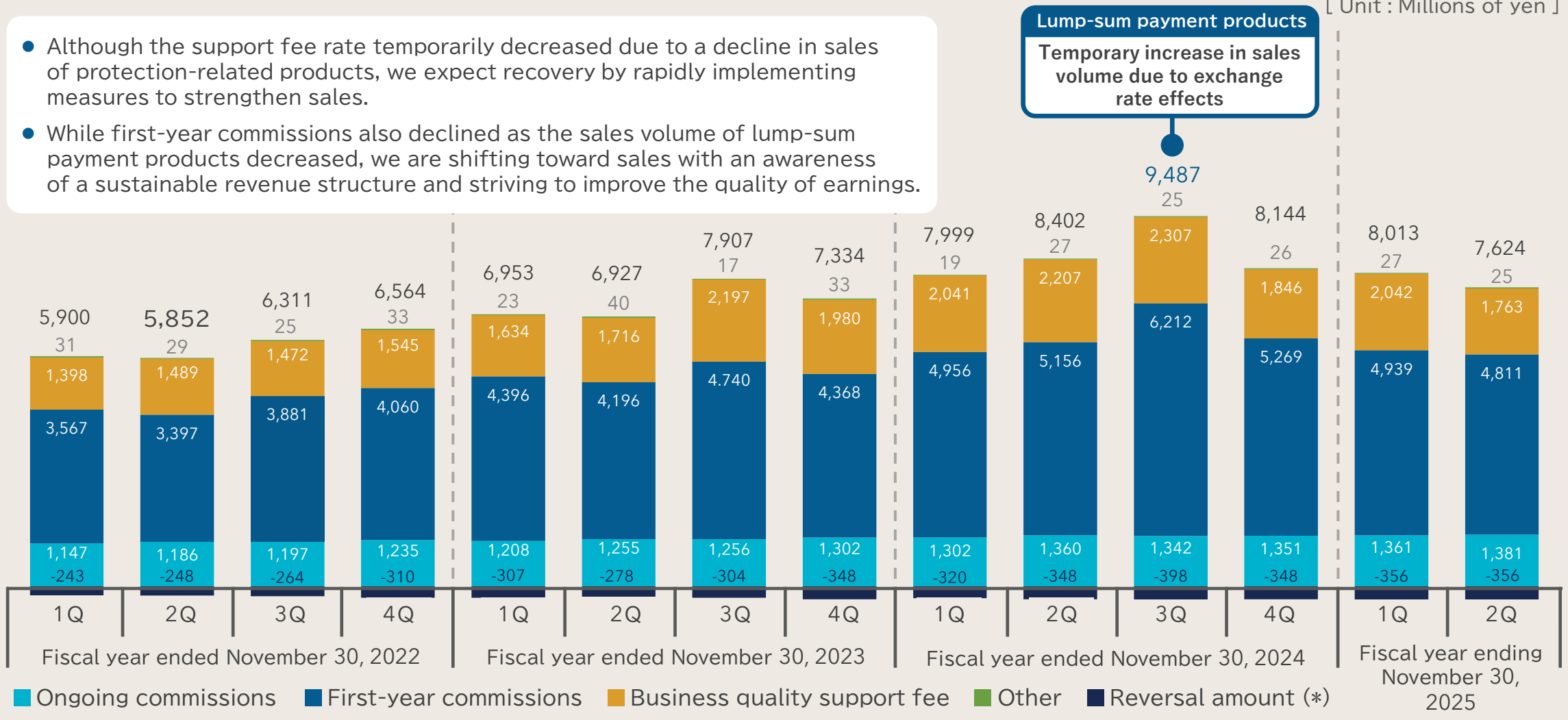
Quarterly Performance Trends [Life Insurance Commissions]

Life insurance commissions income

- Although the support fee rate temporarily decreased due to a decline in sales of protection-related products, we expect recovery by rapidly implementing measures to strengthen sales.
- While first-year commissions also declined as the sales volume of lump-sum payment products decreased, we are shifting toward sales with an awareness of a sustainable revenue structure and striving to improve the quality of earnings.

[Unit : Millions of yen]



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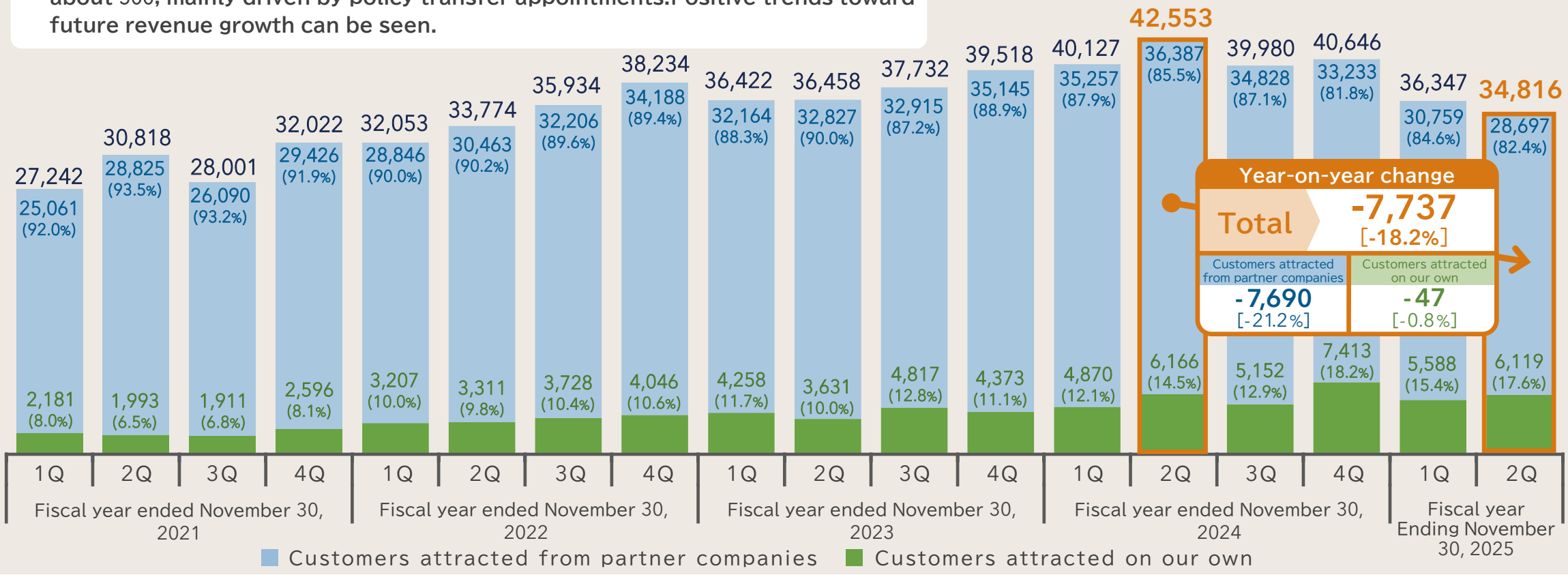
Key KPI Trends [Number of Prospective Policy Customers(Quarterly)]

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

- Compared to 1Q, the number of policies through partner companies decreased by about 2,000, while policies acquired through our own channels increased by about 500, mainly driven by policy transfer appointments.Positive trends toward future revenue growth can be seen.

[Unit : Number of policies]



※ Number of prospective policy customers: customers attracted from partner companies + customers attracted on our own
※ Customers attracted from partner companies: customers attracted through partner companies
※ Customers attracted on our own: customers attracted 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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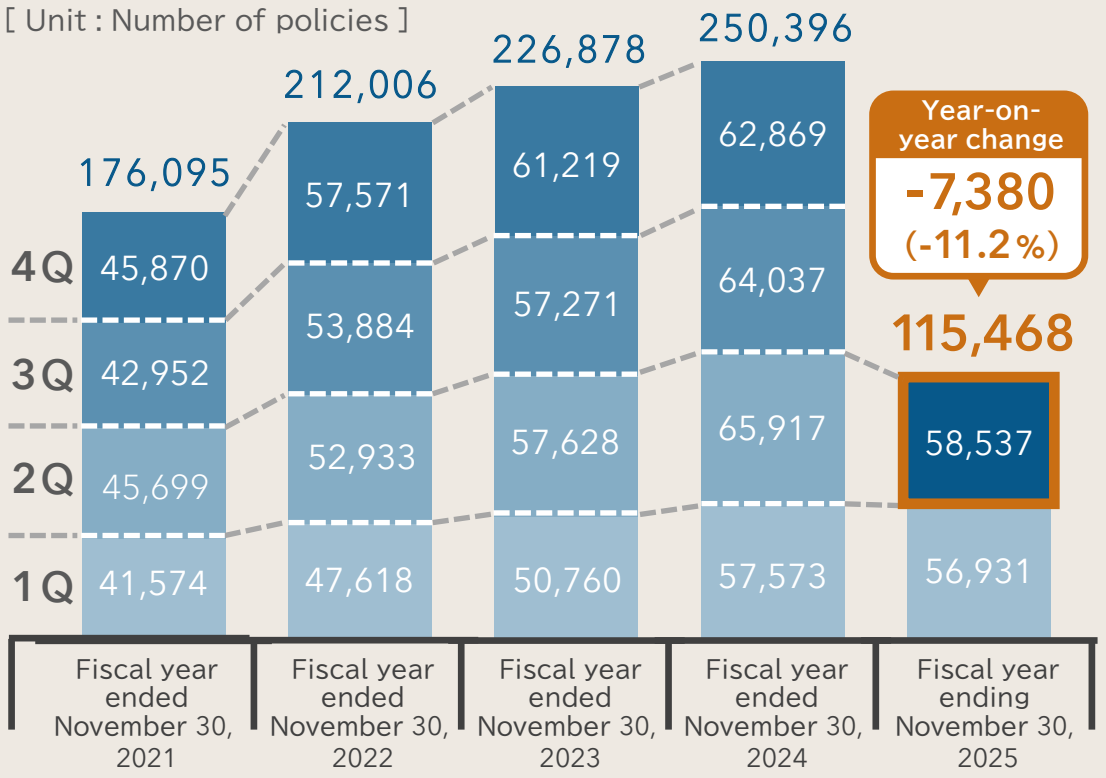
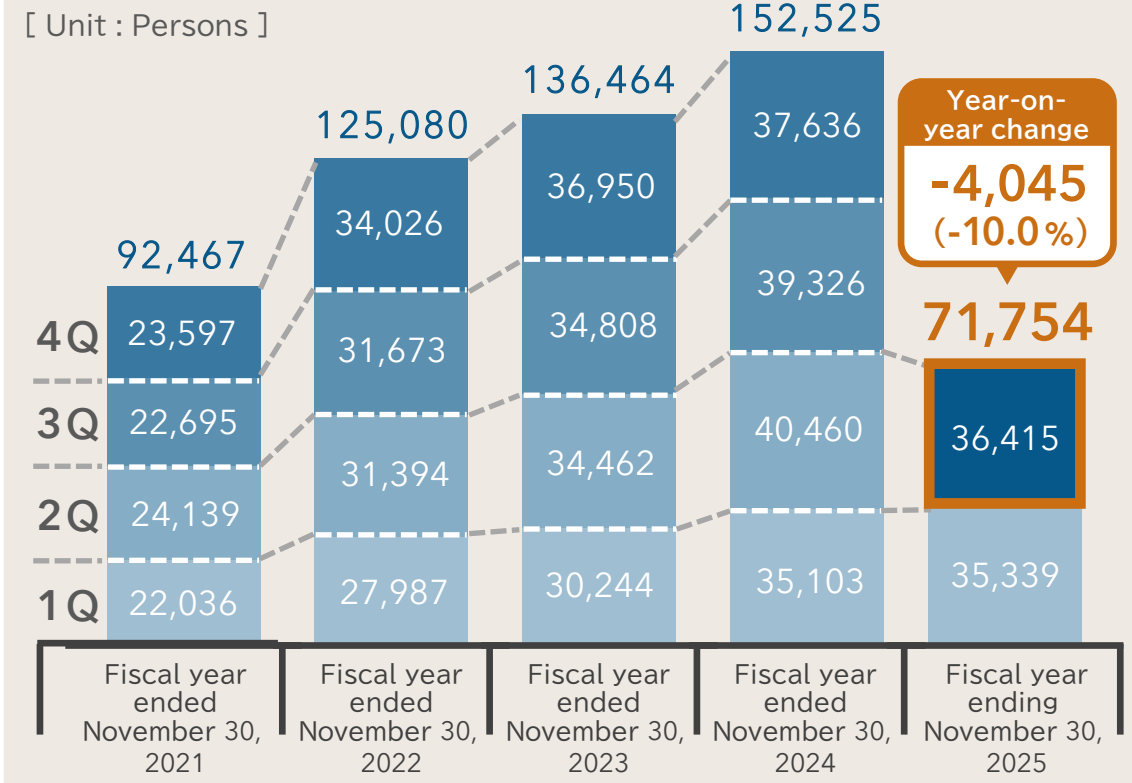
Key KPI Trends [Number of New Policies / Customers(Quarterly)]

Although the number of new policies decreased by 7,380 compared to the same period last year, it increased by 1,606 compared to 1Q, indicating a recovery trend.
We will continue to strive for further improvement through the steady implementation of sales initiatives.

Number of new policies



Number of new customers



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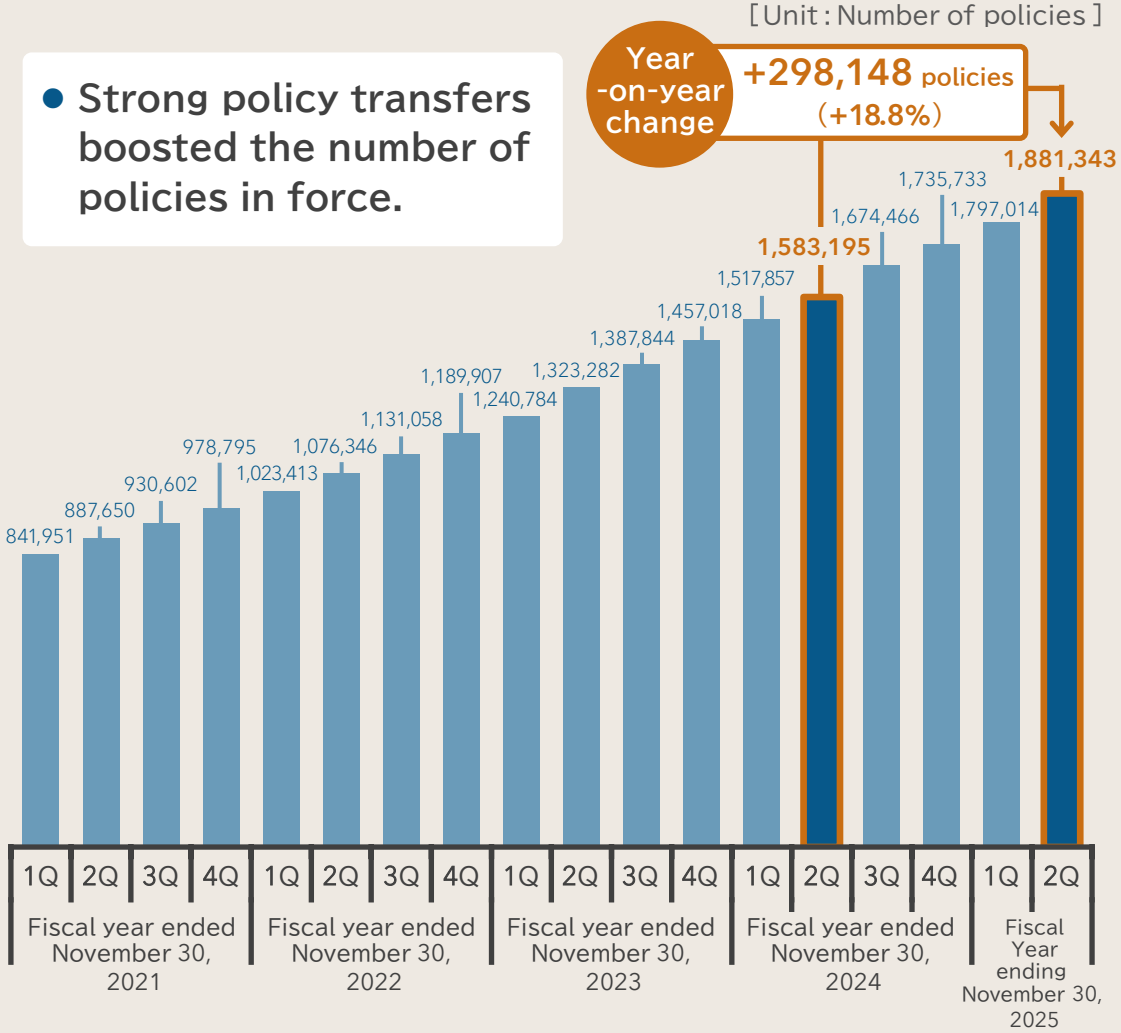
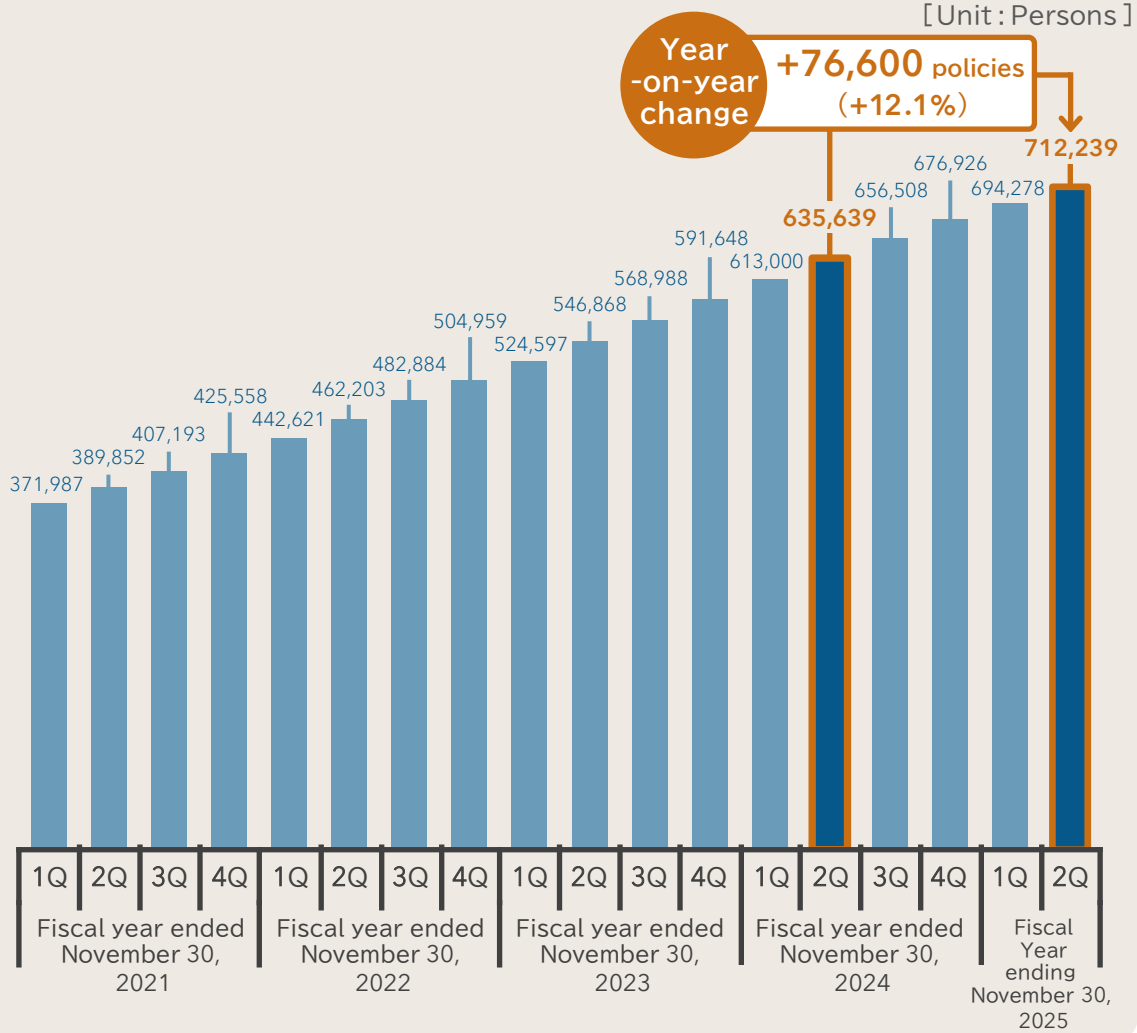
Key KPI Trends [Number of Policies in Force(Quarterly)]

Number of policies in force

- Strong policy transfers boosted the number of policies in force.



Number of existing customers



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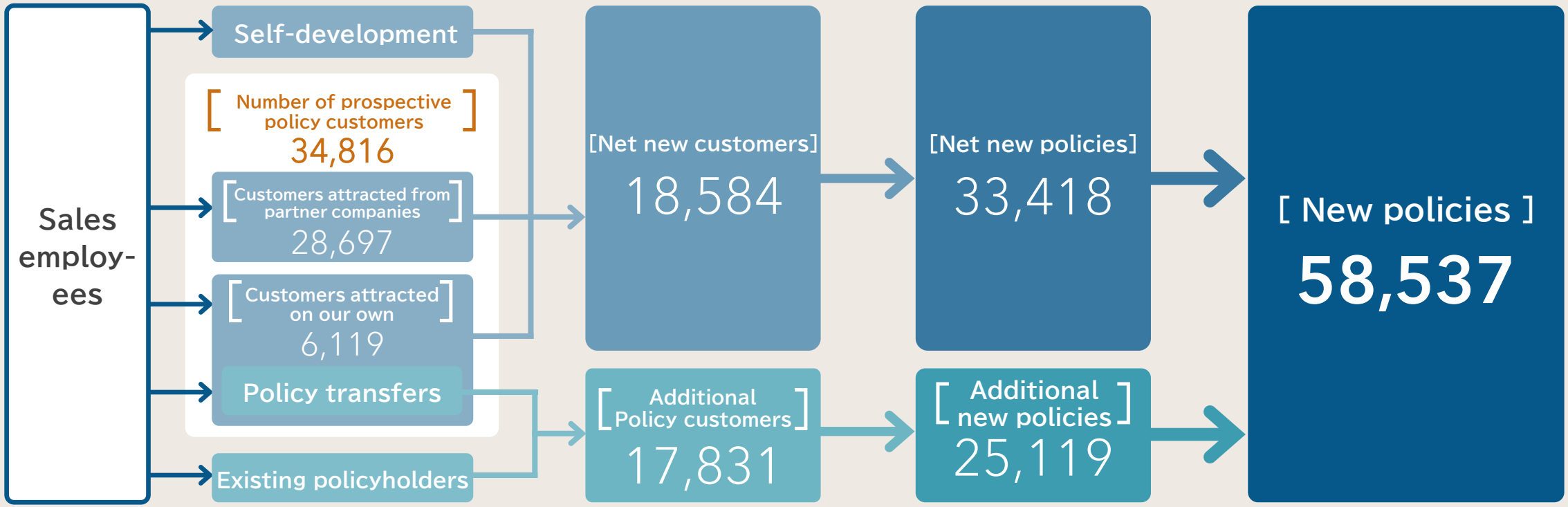
New Policy Acquisition Flow

Results for the 2Q of the fiscal year ending November 30, 2025

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).

※ Results are for the six months ended May 31, 2025 Details, past results, etc. are shown in [04. Data].

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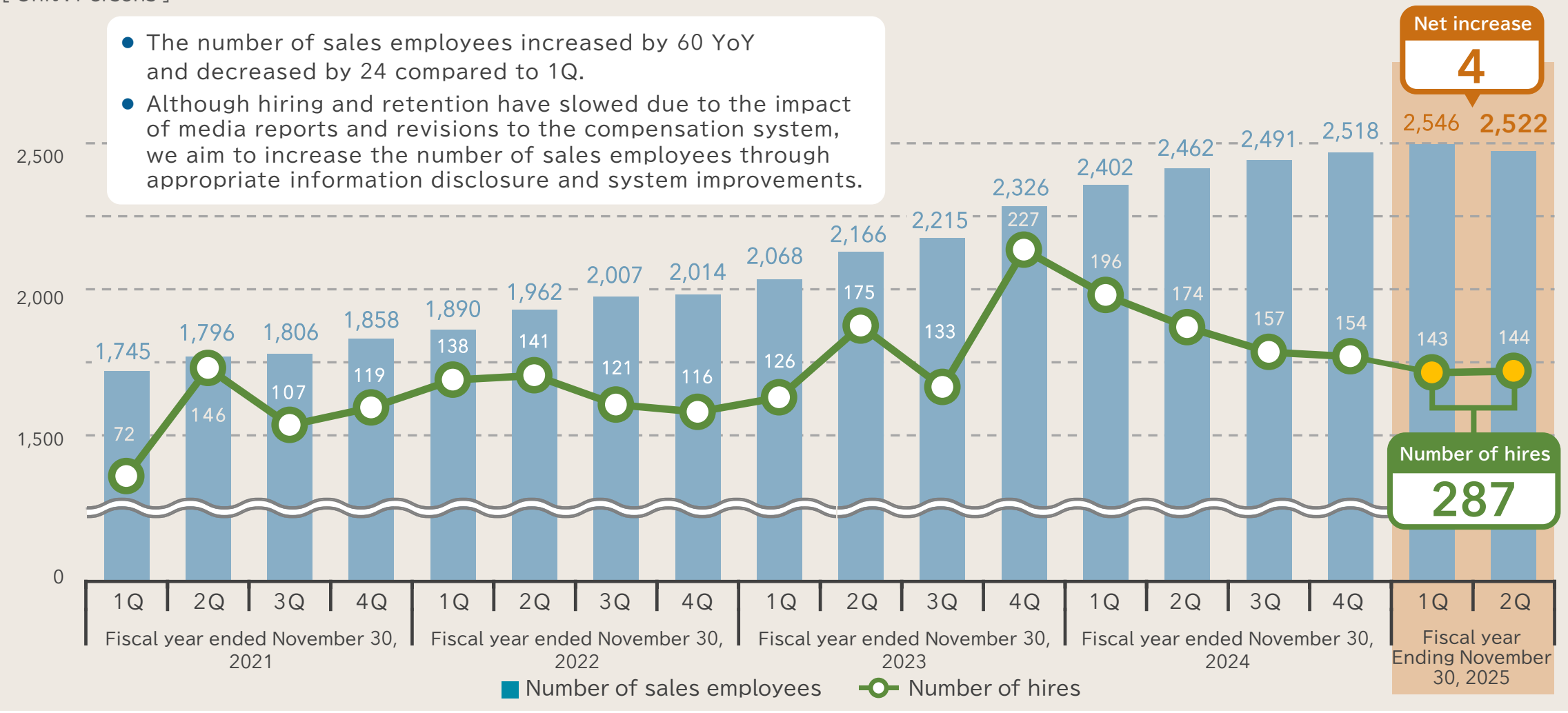
Number of sales employees and hires

Number of sales employees and hires

Number of sales employees
[Unit : Persons]

Number of hires [Unit : Persons]

- The number of sales employees increased by 60 YoY and decreased by 24 compared to 1Q.
- Although hiring and retention have slowed due to the impact of media reports and revisions to the compensation system, we aim to increase the number of sales employees through appropriate information disclosure and system improvements.



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Number of Offices

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

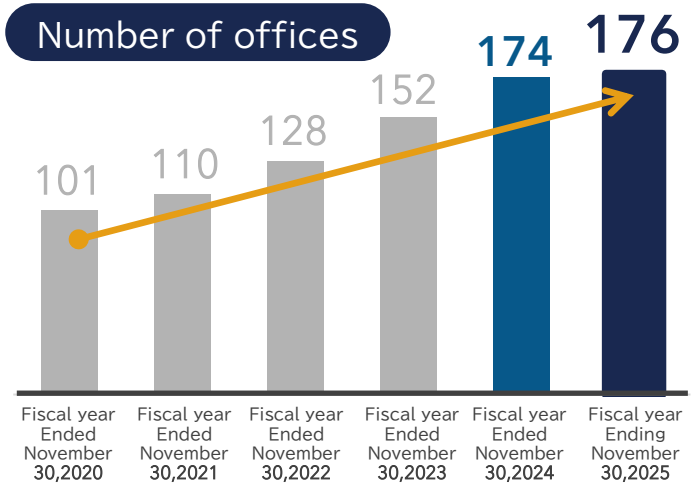
Nationwide **186** sites

151 branches

35 stores

※ As of February 28, 2025





Hokkaido area
10 Branches 1 stores

Tohoku area
19 Branches 2 stores

Hokuriku / Shinetsu area
10 Branches

Kinki area
16 Branches 8 stores

Kanto area
52 Branches 17 stores

Head-quarters

Chugoku area
9 Branches 1 stores

Tokai area
14 Branches 4 stores

Kyushu area
15 Branches 2 stores

Shikoku area
5 Branches

Okinawa area
1 Branches

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02

Growth Strategy for the Fiscal Year Ending November 30, 2025

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Revision of the Full-year Forecast for the the Fiscal Year Ending November 30, 2025 and the Reasons for the Revision

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

[Unit : Millions of yen]

Fiscal year ended November 30, 2024	Fiscal year ending November 30, 2025		Fiscal year ending November 30, 2025		Change from previous forecast [B - A]
Results	Previous forecast [A]	YoY	Current forecast [B]	YoY	
Net sales	35,617	40,232	+13.0 %	32,603	△ 8.5 %	△ 7,629
Operating profit	5,330	6,130	+15.0 %	2,051	△ 61.5 %	△ 4,079
Operating margin (%)	15.0	15.2	+0.2 pt	6.3	△ 8.7pt	△ 8.9pt
Ordinary profit	5,493	6,145	+11.9 %	2,102	△ 61.7 %	△ 4,043
Profit	3,903	4,041	+3.6 %	1,336	△ 65.8 %	△ 2,705
Dividend per share (full year) (yen)	92.00	94.00		94.00		± 0.00

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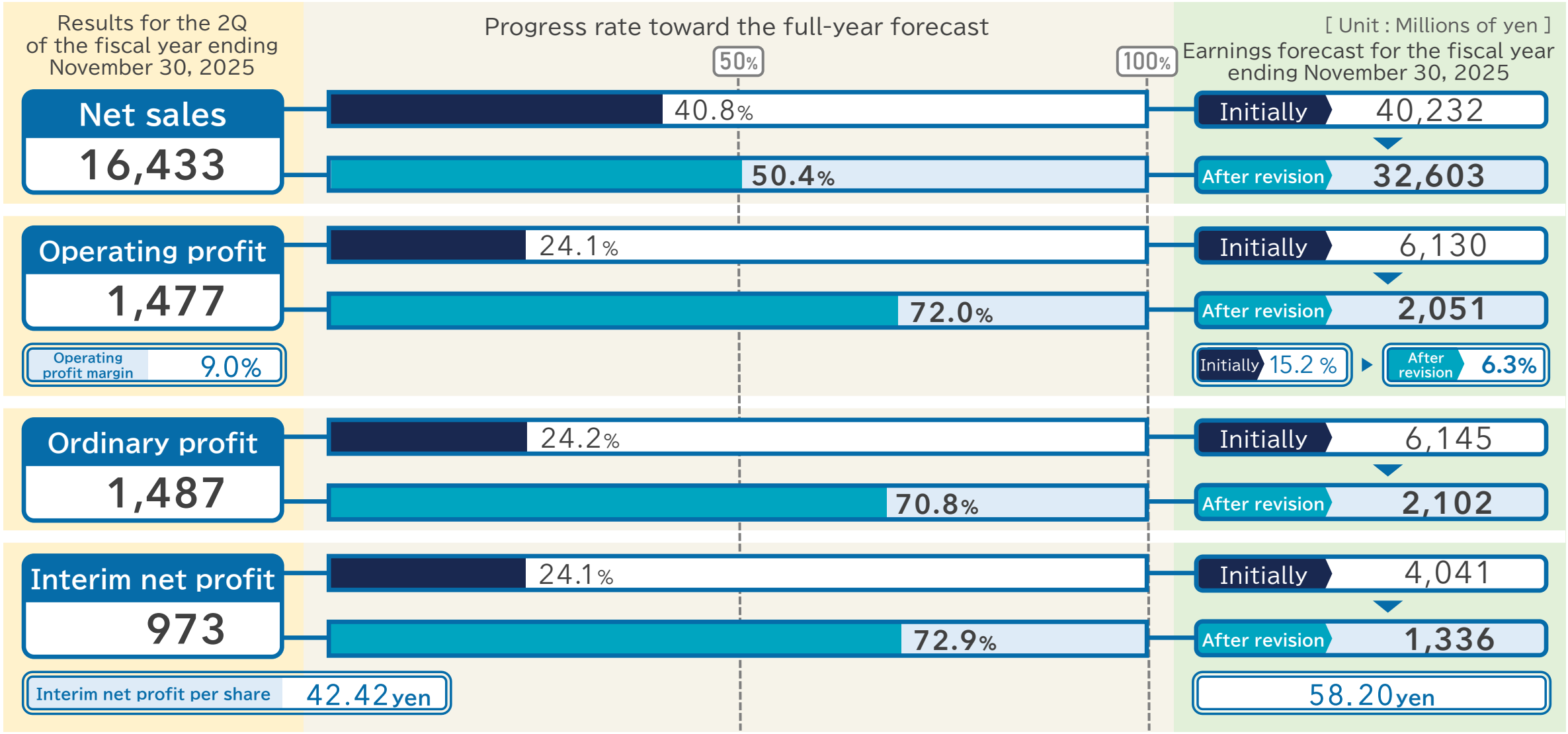
Financial Highlights for the 2Q of the Fiscal Year Ending November 30, 2025 [Achievement Versus the Full-year Forecast]



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Summary of Full-Year Earnings Forecast for the the Fiscal Year Ending November 30, 2025

- While we aim to increase the number of new policies through the measures described later, we remain cautious at this time.

- As new policy acquisitions were weak in 2Q and 3Q, the commission rates of insurance companies with high sales volumes declined significantly.
  As this will have a major impact in the second half of the fiscal year, resulting in decreased net sales and profits, the full-year earnings forecast has been revised downward.

Explanation to follow in subsequent slides

- There are also investment expenses for the future, and we intend to refrain from significant reductions in SG&A expenses.
- We will strengthen hiring activities, improve productivity, and enhance the quality of our sales capabilities to develop a robust sales structure that will enable sustainable growth into the next fiscal year and beyond.

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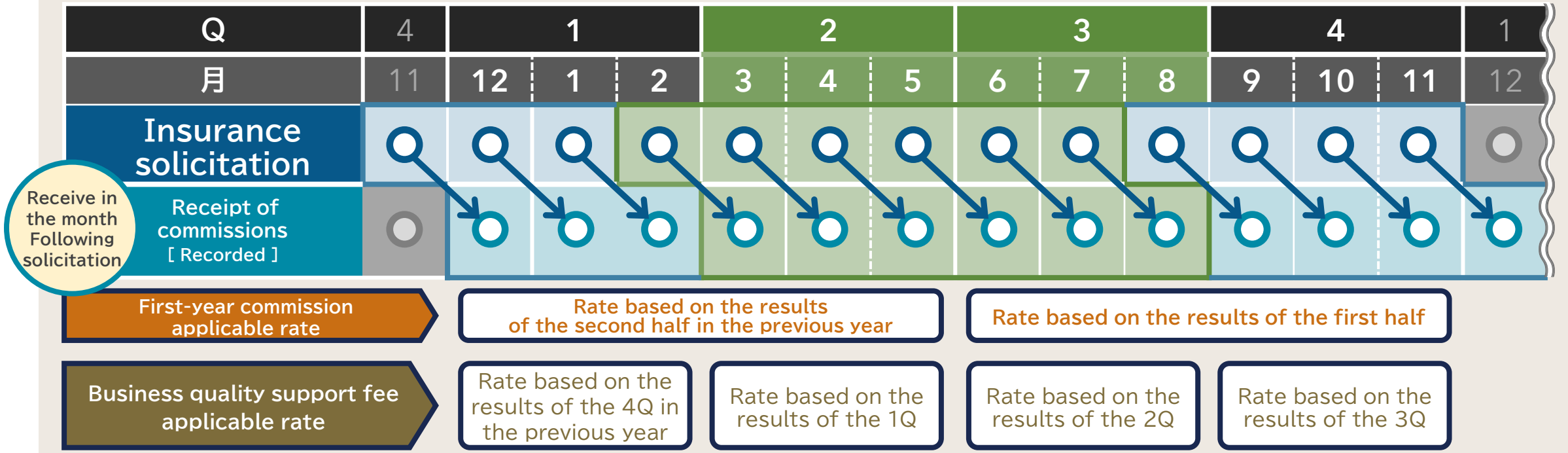
Summary of Full-Year Earnings Forecast for the the Fiscal Year Ending November 30, 2025

Image of commissions receiving



Commission rate applied in the second half

First-year commissions Determined based on first half results. **Business quality support fee** Determined based on 2Q and 3Q results.

▶ The positive effect on performance from an increase in new policy acquisitionsin the second half will occur in the next fiscal year.

※ The above is for illustration purposes only. In practice, the assessment periods, timing of application, and methods for determining rates vary by insurance company.

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Summary of Full-Year Earnings Forecast for the the Fiscal Year Ending November 30, 2025

Business quality support fee assessment [example]

Business quality assessment

Achievement level of “agency service quality evaluation management,”etc.

example
- Establishment of a system for protecting personal information.
- Establishment of a system for responding to customers after follow-up, etc.

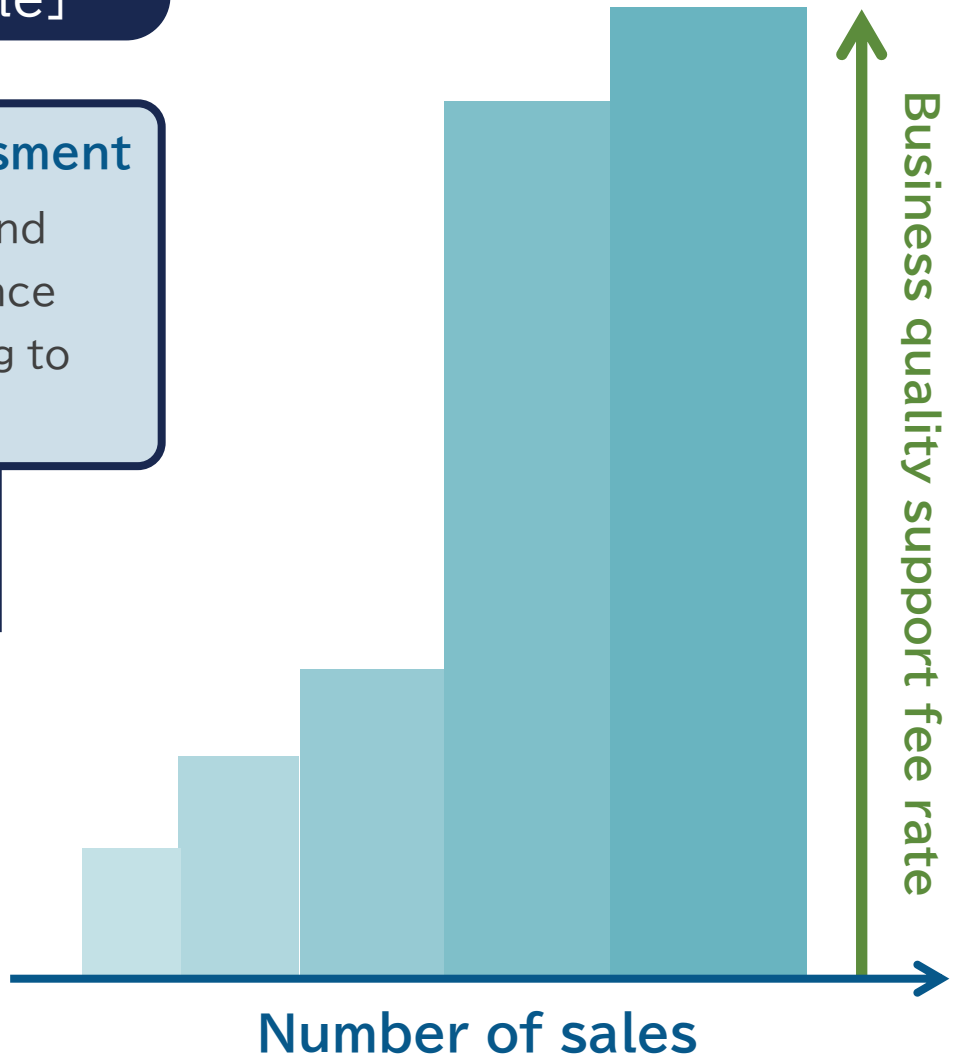
×

Quantitative assessment

Number of sales and Annualized insurance Premiums according to agency size

Rate is determined using a matrix of the Business quality assessment and Quantitative assessment

If the business quality assessment is constant	
	● The rate is determined based on sales results (number of cases, etc.) and changes incrementally. ● The 2Q rate was determined based on 1Q results, so a lower rate is applied. ● The 3Q rate was determined based on 2Q results, so it is expected that the same rate will be applied.



※ 実際には保険会社によって査定期方法等は異なります。

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Policy for Future Initiatives

1 Providing coverage in line with the management policy

We will thoroughly provide necessary insurance coverage to our customers in accordance with our management policy.

2 Expanding measures to improve internal engagement

We will promote motivation, retention rate, and engagement by fairly evaluating and recognizing sales employees who have achieved results through our awards system.

3 Strengthening follow-up with existing policyholders

We will continue to strengthen follow-up with existing policyholders to maintain and expand our customer base.

4 Strengthening hiring and reducing turnover

We will review our compensation system to make it clearer and fairer, and strengthen communication to promote hiring activities and reduce turnover.

Announcement of rolling business plan values in January of next year

- We will review the business plan, SG&A expenses, etc., after carefully examining the status of initiatives.
- We will announce specific business plan values as a rolling plan in January 2026.

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Summary of Results for the 2Q of the Fiscal Year Ending November 30, 2025

[November 2024] Regarding some media reports related to the Company

The morale of sales employees declined as it took a long time for the outcome to become clear.Uncertainty spread, which affected proposals to customers.

Impact of some media reports

Number of Sales employees

- The number of resignations increased due to uncertainty about future developments. Resignations occurred not only among underperformers but also among several top performers.
- There was an increase in the number of top performers from other companies declining to join our company.
- Although the number of sales employees increased slightly, the number of active sales employees decreased due to the time required for new hires to become fully functional.

Number of new policy acquisitions

- The decrease in the number of active sales employees led to a reduction in the number of policies secured per employee, resulting in a decrease in the total number of new policies.

Business quality support fee rate

- The decrease in new policies also led to a decrease in the number of new policies for protection-related products.
- The rate applied for business quality support fees has also decreased. The reduced rate is expected to remain in effect for the second half of the year.

Net sales and profit margin

- Due to the decrease in the number of new policies and the reduction in the rate applied, net sales and profit growth for the second half of the year will be suppressed.
- If new policies perform well in the second half, particularly in the 4Q, the rate applied is expected to increase starting from the 1Q of next year.

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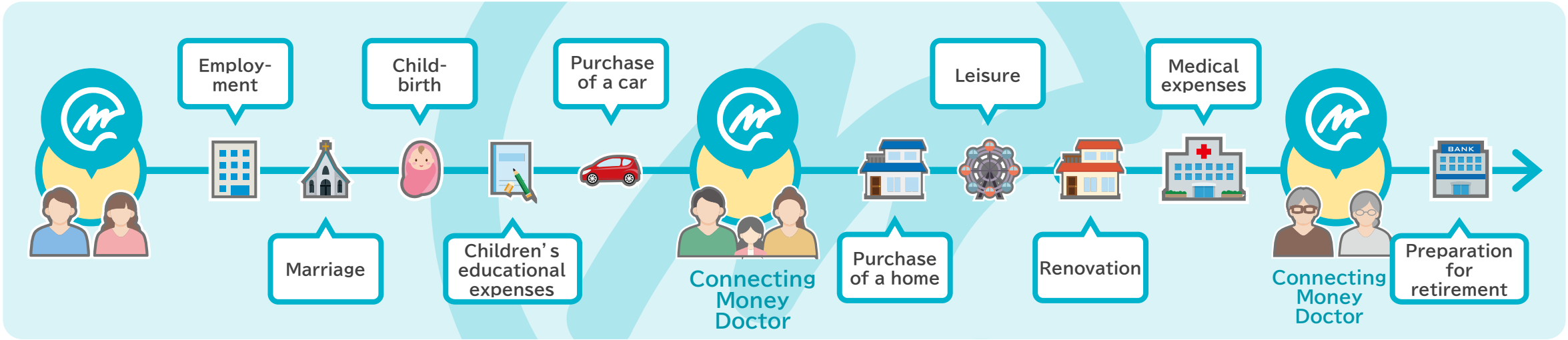
What Connecting Money Doctor Can Do

What is Connecting Money Doctor?

It is part of an initiative to create mechanisms that allow customers to continue to feel secure after enrolling in insurance and other products.

We regularly meet with customers to help them gain a deeper understanding of their policies, reviewing policy details, coverage details, and procedures in case of emergencies.

In addition, we promptly gain an understanding on changes in customers' lifestyles and concerns, and we work together with customers to make their important lives more secure, while providing consultation and support as needed.



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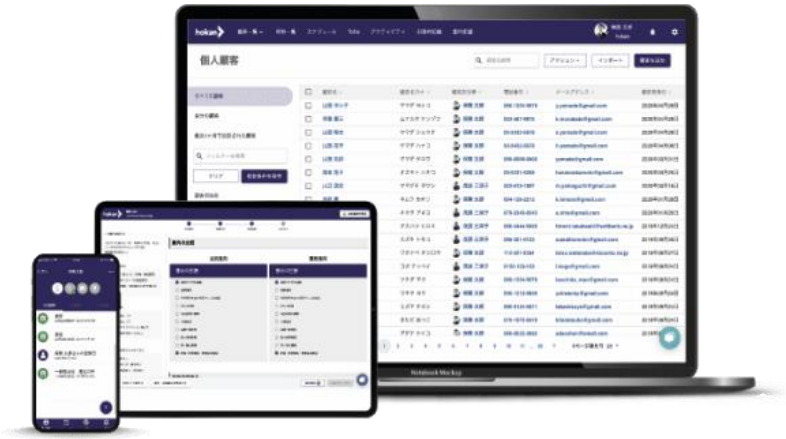
Transition to a next-generation system that supports both customers and on-the-ground sales

With the expansion of the scale of our business and legal revisions recently,
there has been a need for faster feature updates and improvements in the convenience and security of data management,
making the establishment of a more advanced system environment a critical issue.

Against this backdrop, we have been evaluating options for new core systems with the aim of establishing a more agile and field-responsive operational framework,
and we have now decided to adopt hokan®.

FP PARTNER × hokan



※ Screen image is for illustration purposes only.

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Regarding the Release of the Draft Partial Revision of the Comprehensive Guidelines for Supervision for Insurance Companies

The draft partial revision of the Comprehensive Guidelines for Supervision for Insurance Companies was released on May 12, 2025.

Revision items	Background and content	Impact on agencies	Response measures [◎: response completed / ○: response ongoing]
Adoption of appropriate agency fee calculation methods	• The current method of calculating agency fees is **biased toward scale and revenue growth** and does not sufficiently consider the perspective of compliance, potentially creating **inappropriate incentives for insurance sales.** ▶ When calculating agency fees, **companies are required to prioritize business quality for customers through means such as improving service levels, and consider the occurrence of cases raising compliance concerns.**	• Review of revenue structure • Investment in quality improvement ※ Currently, mainly targeting non-life insurance agencies	◎ Implementation of measures to improve customer satisfaction ◎ Strengthening efforts to improve retention rates ◎ Non-distribution of business quality support fee to solicitors
Review of secondments from insurance companies to agencies	• **There is a risk that appropriate customer product selection may be hindered** due to secondments from insurance companies to agencies. • Cases have occurred **where seconded staff improperly shared customer information with their original companies.** ▶ It has become necessary to **establish policies such as prohibiting seconded staff from direct involvement in solicitation,** and **improving systems for managing secondments.**	• Review of human resource acquisition strategy • Ensuring independence • Accumulation of expertise internally	◎ Reconstruction of human resource hiring and training plans ◎ Enhancement of internal training systems ※ The acceptance of secondments has already been abolished. Even at the time of acceptance, seconded staff were not involved in insurance solicitation.
Prevention of excessive favors to agencies	• **There is a risk that customer's appropriate product selection may be hindered** due to favors provided by insurance companies to agencies. ▶ It has become necessary to **establish internal rules and strengthen internal audit systems** to prevent excessive provision of favors.	• Review of transaction processes with insurance companies • Ensuring transparency	◎ Establishment of internal regulations on comparative recommendation sales ◎ Conducting education and training ◎ Appropriate management of transaction records ○ Formulation of internal guidelines on provision of favors ○ Ensuring transparency in transactions with insurance companies
Appropriate management of customer and other information	• **Incidents of information leakage have occurred (agency cases, secondment cases).** ▶ Insurance companies are required to **establish systems to appropriately manage customer and other information, including timely and appropriate verification with the involvement of compliance departments.** In doing so, the principle that **the use of customer and other information should be limited to employees who need it for business purposes.** should also be taken into account.	• Increase in DX investment • Fundamental review of information management systems • Enhancing employee education	◎ Adoption of strict access rights management ◎ Implementation of information security training ○ Strengthening customer management systems (introduction of hokan®)

All items have already been addressed or are currently being addressed by the Company, enabling us to operate at a higher level in accordance with the revised content.Therefore, there will be no impact on business performance due to this revision.

※ This document was prepared by the Company based on the Financial Services Agency's Annual Report on Insurance Monitoring, July 2025.
*Items (5) Reduction of policy-held shares and (6) Promotion of the use of insurance brokers are omitted as they do not apply to the Company.

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Origin and Future of FP Partner

Our origin

There are sales employees who travel to convey their message, whether they are in rural areas or far away.

A company where people who are deeply involved in their communities and work diligently and sincerely gather.

Colleagues connected by the shared commitment to putting the peace of mind of customers first.

Steps toward the future

Becoming a presence that continues to provide coverage throughout Japan.

Accumulation of steady efforts leads to brand strength and trust.

Growing together with such sales employees and creating the future with the entire company.

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Origin and Future of FP Partner

Since the Company’s founding in 2009, we have upheld a priority on customers as our corporate philosophy and have consistently endeavored to enhance appropriate insurance solicitation activities and customer-oriented business operations.

Our mission is to support our customers and their families throughout their lives with insurance, enabling them to lead secure and fulfilling lives, and we believe this is insurance operations as they should be.

We strive every day to ensure that each and every customer feels secure in their own life plan through our services.

We will continue to value our a customer-first philosophy and contribute to the creation of an abundant society.

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Shareholder Returns [Shareholder Benefits / Dividends]

We continue progressive dividends and the shareholder benefits program.

Dividend policy

Main-tenance: Dividend payout ratio 45% + Con-tinue: Progressive dividend

[Interim]	[Year-end]	Total
45 yen per share	47 yen per share	92 yen per share

	Interim dividend [Results]	Year-end dividend [Results]	Total
Results for the fiscal year ended November 30, 2024	45 yen per share	47 yen per share	92 yen per share
Forecast for the fiscal year ending November 30, 2025	47 yen per share	47 yen per share	94 yen per share

Con-tinue Shareholder benefits program

Record date

May 31 / November 30

Details of shareholder benefits program

Shareholders holding one unit (100shares) or more of the Company's stock will receive a QUO Card (worth 3,000yen)

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 will be presented at both during the year and at the fiscal year-end.



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

Current analysis	● ROE of 31.9 % and cost of shareholders' equity of 12.49 % recognized for the fiscal year ended November 30, 2024 ● Aim to maintain a high level of ROE that exceeds the cost of shareholders' equity
Capital allocation policy	● Growth investments in areas such as policy transfers, systems (DX), and human capital (hiring and education) ● Implement 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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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	From December 2024 to February 2025	As of February 28, 2025	As of May 31, 2025
Tradable shares ratio: 34.88% [Non-conforming]	Stock options: Exercise of 62,000 shares confirmed	Tradable shares ratio: 35.06%	Tradable shares ratio: 35.36%

Future initiatives

Tradable shares ratio

Aim to **stably maintain a level above 35.0%(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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03

Progress of the Growth Strategy for the Fiscal Year Ending November 30, 2025

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Growth Strategy for the Fiscal Year Ending November 30, 2025

To business growth based on DX and education.

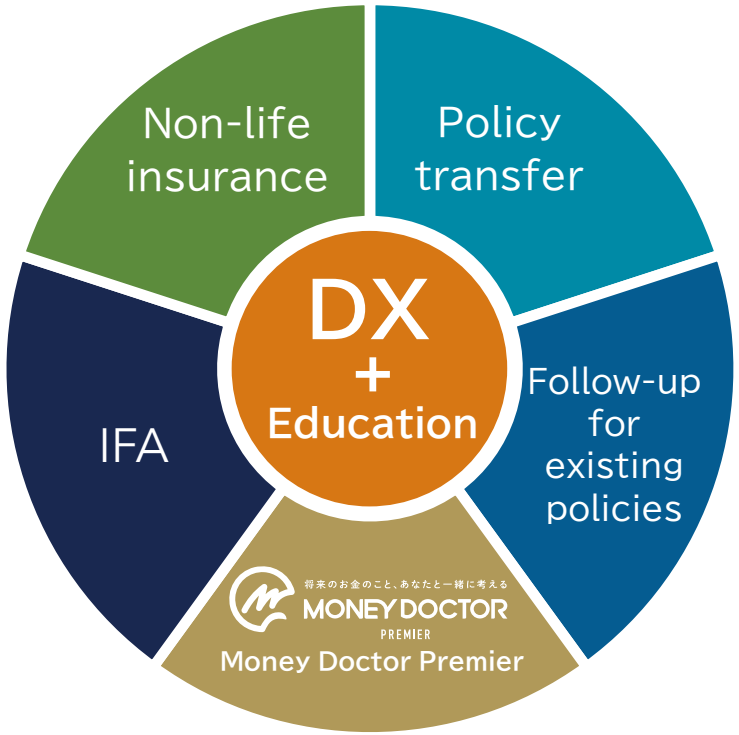

Image of business growth

1 Strengthening the foundation for growth and improvingquality 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



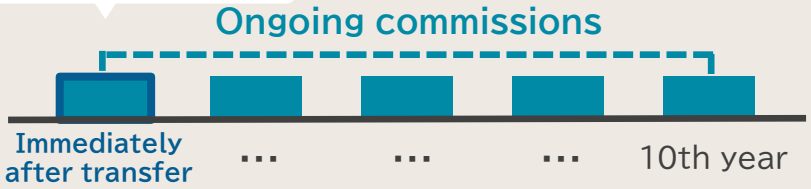
Fiscal year ended November 30, 2024

94,509

Acquiring new customers

1 Ongoing commissions from transferred policies

Profit occurs from first year of transfer



2 Additional policies from transferred policies



After transfer completion

New policy acquisitions began within an average of three months.

Propose new products by providing financial planner consultations.

Trans-ferred policy
- Life insurance policies
- Non-life insurance policies

×

Addi-tional policy **Cross-selling**
- Life insurance policies
- Non-life insurance policies
- Investment trusts

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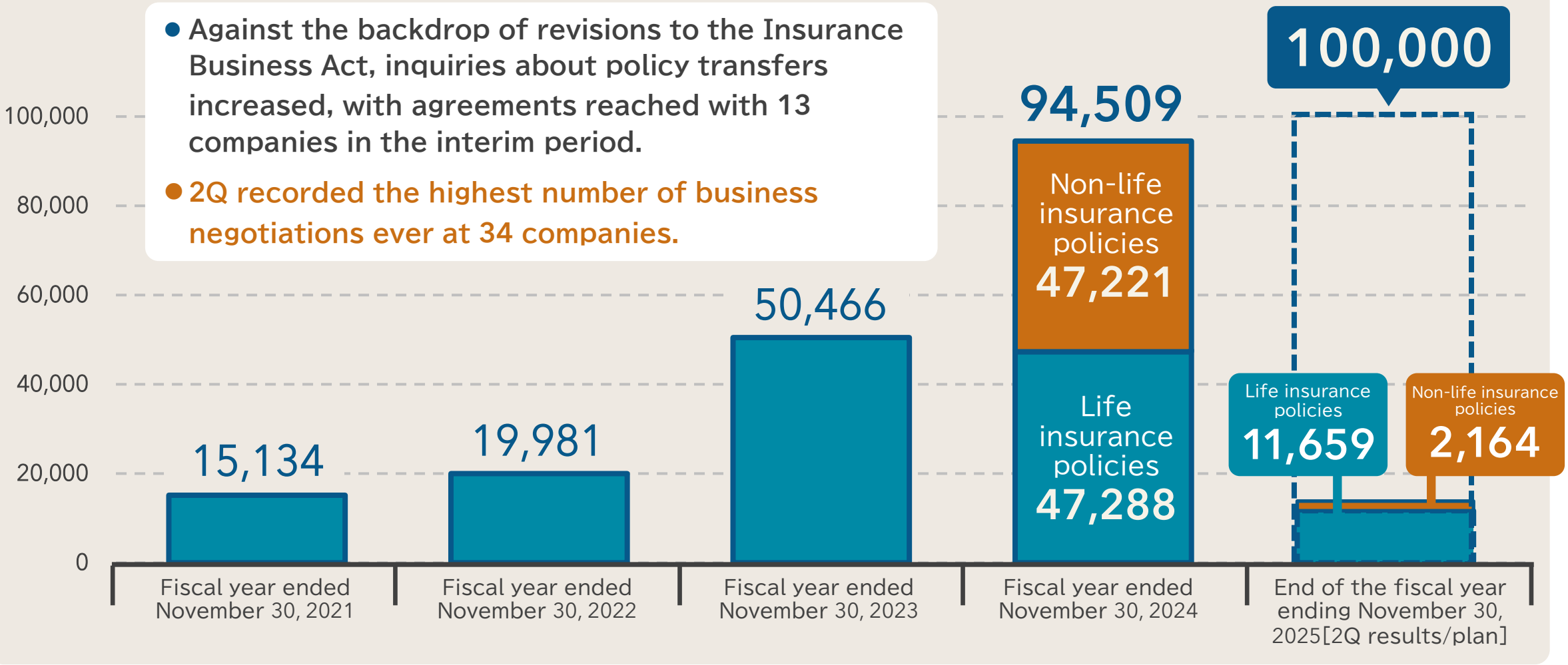
Growth Strategy for the Fiscal Year Ending November 30, 2025 (1):Expansion of Policy Transfer Business

Number of policy transfers agreed to

[Unit : Number of policies]

- Against the backdrop of revisions to the Insurance Business Act, inquiries about policy transfers increased, with agreements reached with 13 companies in the interim period.
- 2Q recorded the highest number of business negotiations ever at 34 companies.



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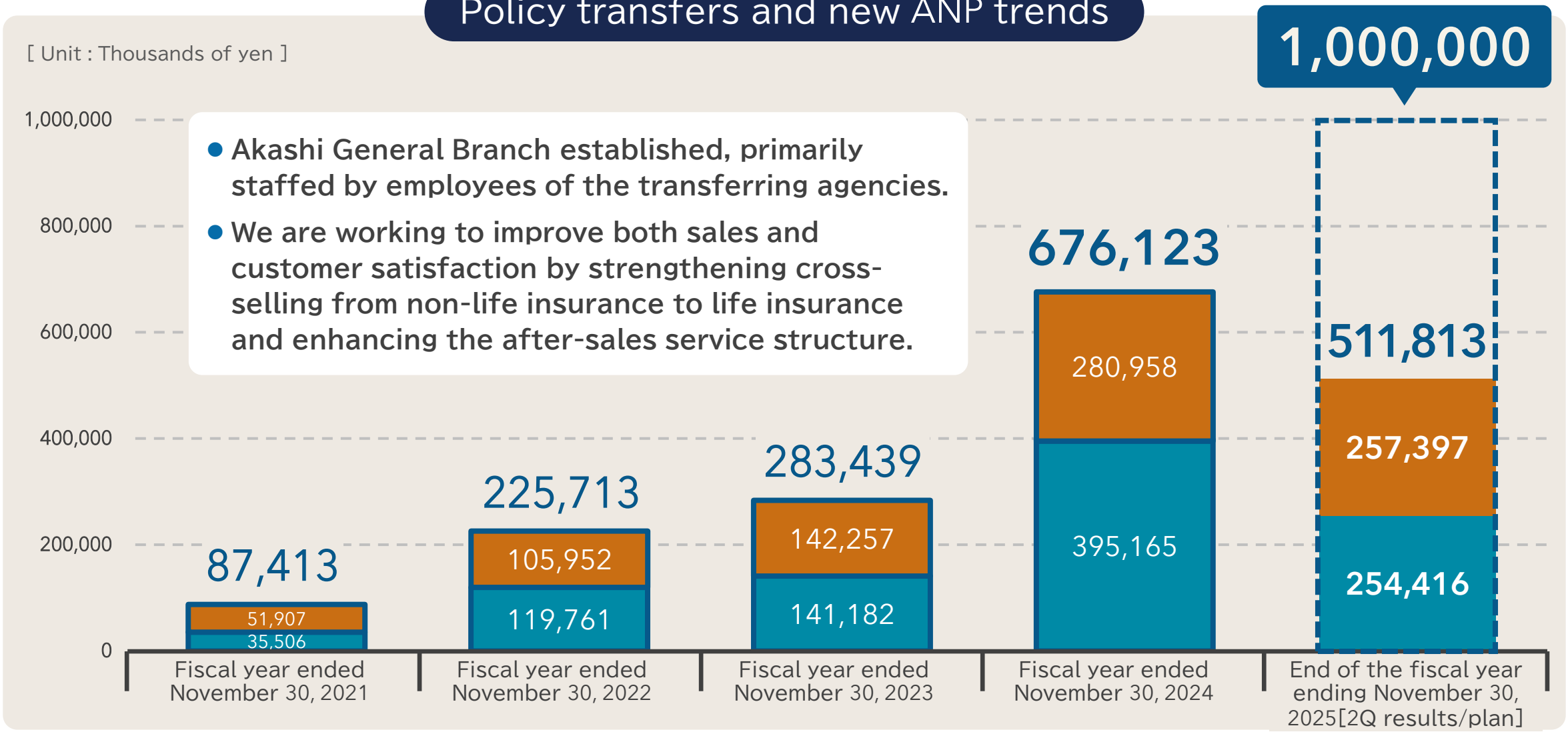
Growth Strategy for the Fiscal Year Ending November 30, 2025 (1):Expansion of Policy Transfer Business

Policy transfers and new ANP trends



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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.

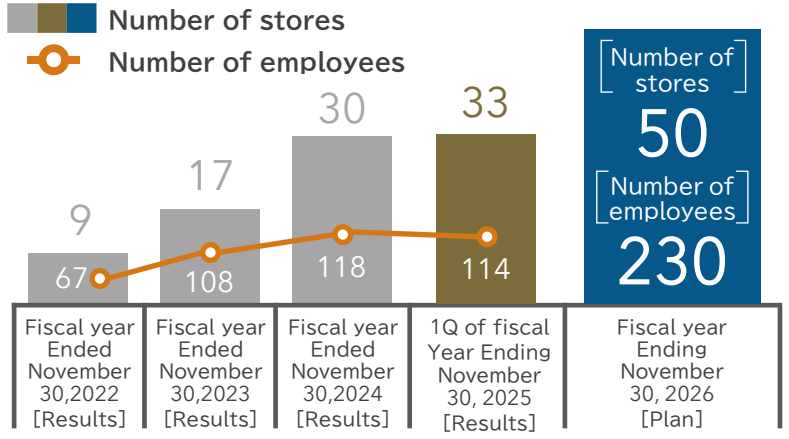
将来のお金のこと、あなたと一緒に考える
MONEY DOCTOR
PREMIER

Newly opened stores

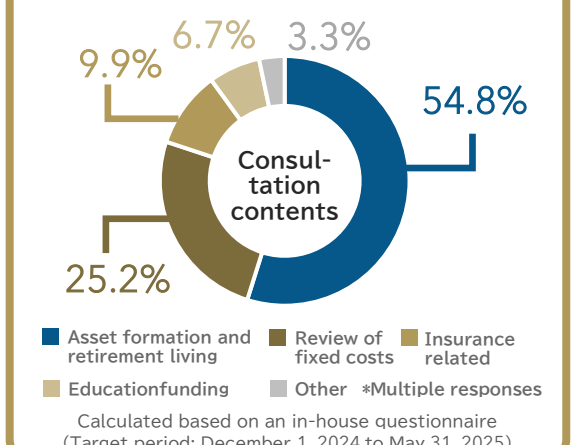
Fiscal year ending November 30, 2025

- Aeon Mall Kashihara (March 1)
- Amagasaki Q's Mall (March 28)
- Shinsaibashi Parco (April 15)
- Aeon Mall Kyoto Katsuragawa (June 13)

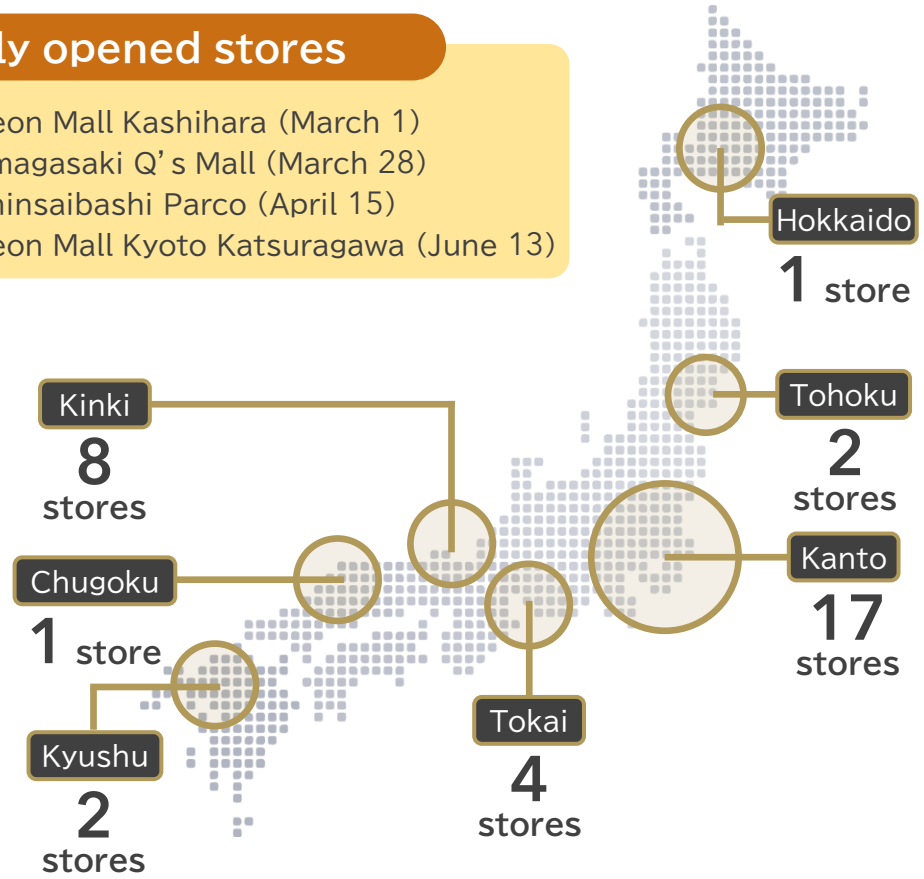
Store opening and plan for number of employees in Store Business Department



Breakdown of consultation contents



Calculated based on an in-house questionnaire
(Target period: December 1, 2024 to May 31, 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 staff.

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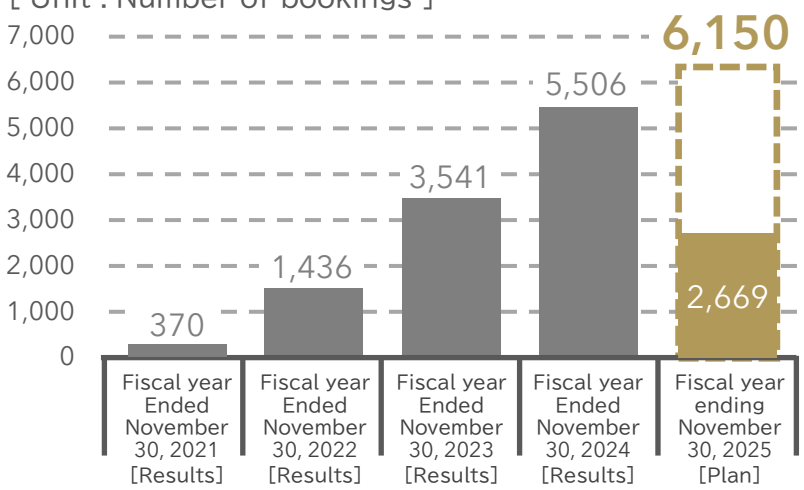
Growth Strategy for the Fiscal Year Ending November 30, 2025 (2):Expansion of Money Doctor Premier Business

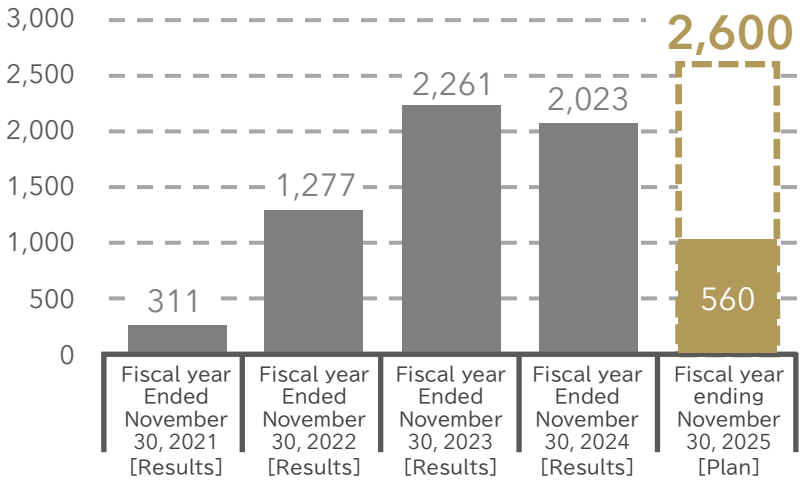
Number of bookings for store visits

[Unit : Number of bookings]



Number of online consultation applications

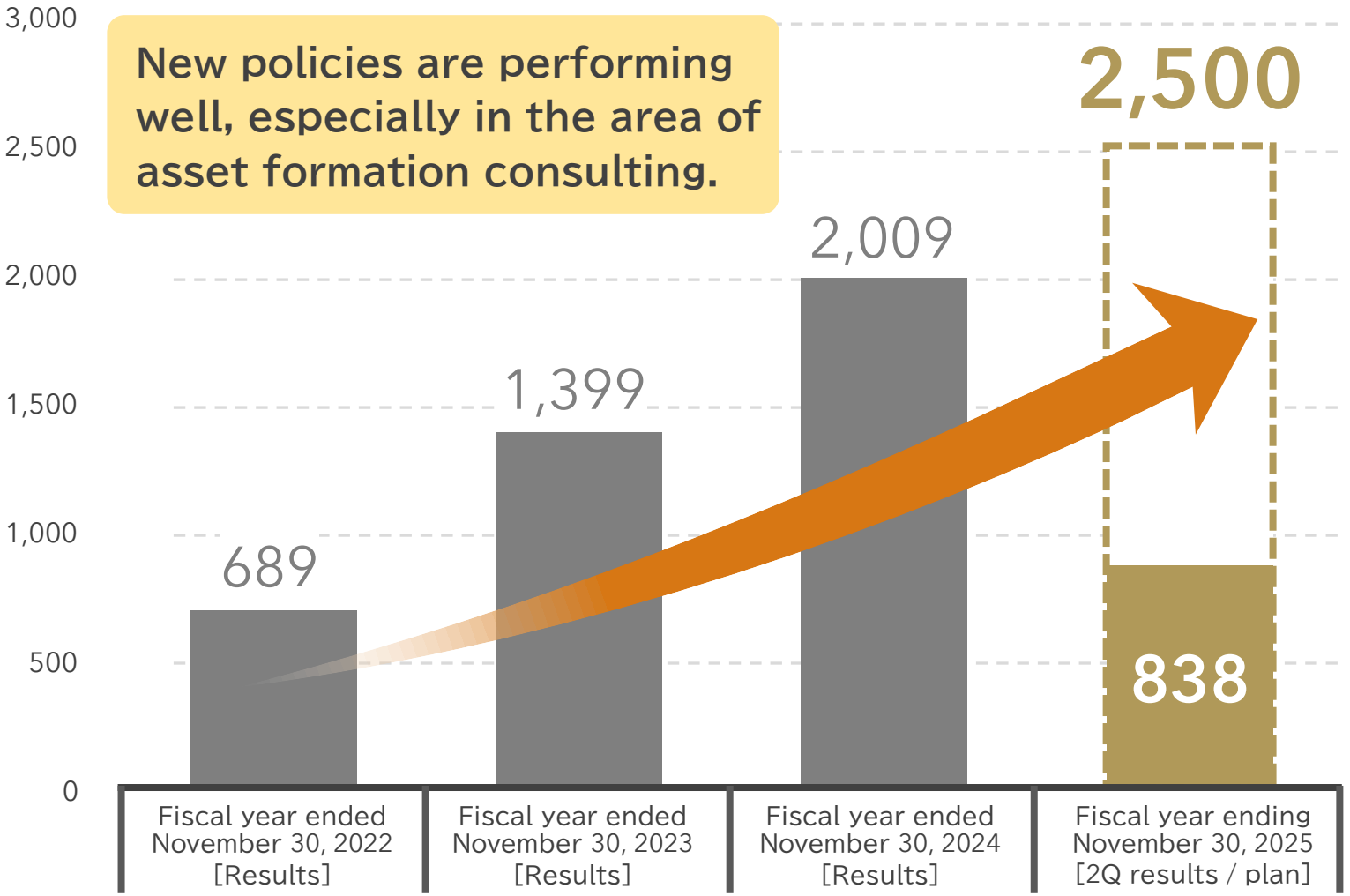
[Unit : Number of applications]



Annualized new business 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.

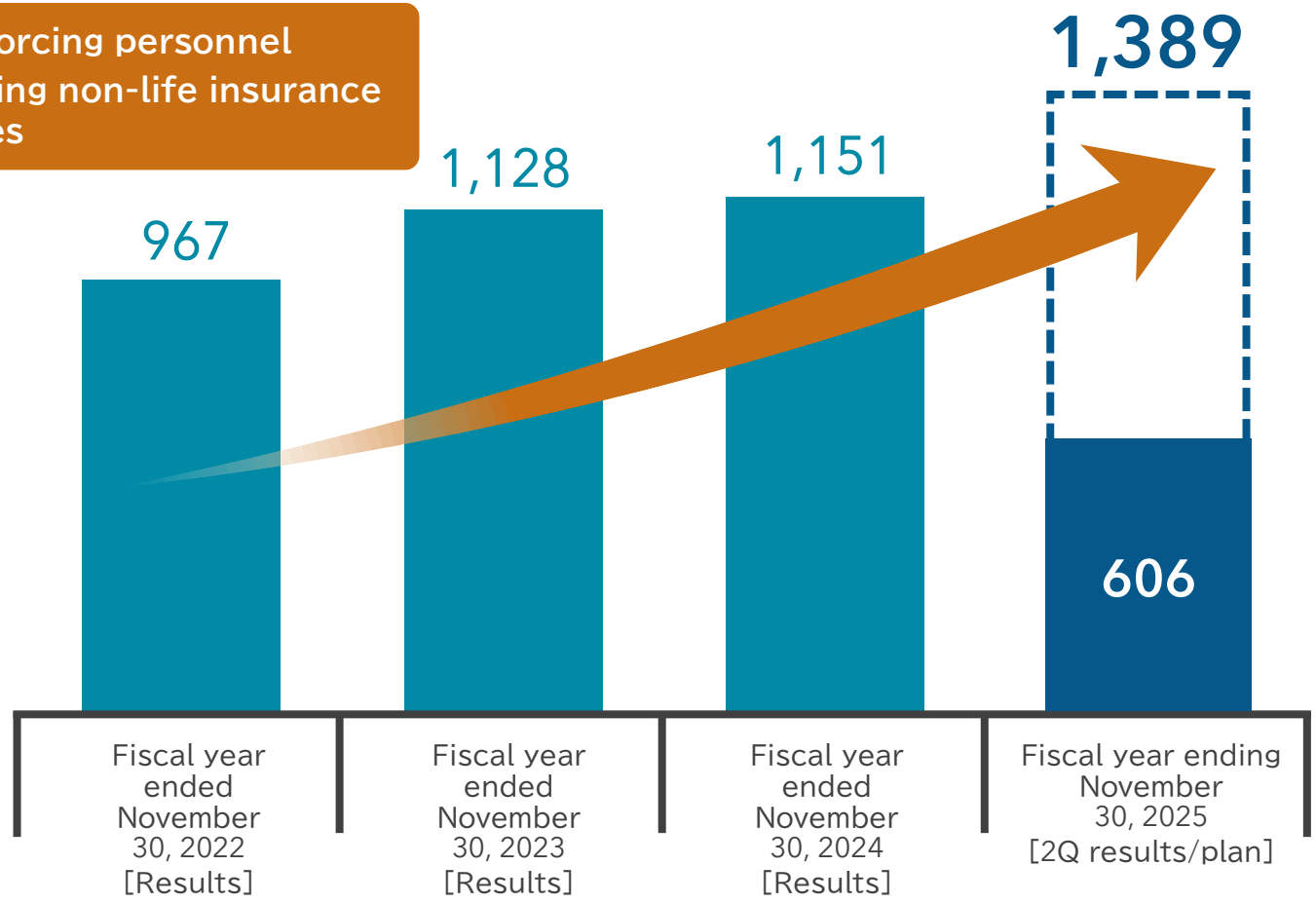
From October 2025:
- Renewal of 10-year policies occurs
- Significant increase in the number of renewals

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 accounts]



8,363
accounts

[Deposited assets balance]



30,846
million yen

[IFA offices]



80 sites

*Including annexes to branches and stores

[Number of registered sales representatives]



766

[As of May 31, 2025]

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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 to implement.

Total number of companies that have adopted the service

[Since the service started]

10 companies in total



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

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Fiscal Year Ending November 30, 2025 Looking Toward 2H

The impact of some media reports in June 2024 has already been minimized.

However, as prolonged uncertainty continued, it had some impact on hiring, employee turnover, and the acquisition of new policies.

The impact originating from such media reports is now heading toward resolution, and because it has been confirmed that the effects of revisions to the Insurance Business Act and supervisory guidelines are also minor, we recognize the impact on business performance as temporary.

As the factors that had suppressed business performance up until now are being gradually resolved, we expect an increase in the number of new policies and associated improvements in commission rates, and we anticipate that the business results for the second half of the fiscal year will contribute to higher performance in the next fiscal year.

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04

Data

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Balance sheet for the 2Q of the fiscal year ending November 30, 2025

[Unit : Millions of yen]

FY24/11		FY25/11 2Q	Change	Change from the end of the previous year (%)
Current assets	11,369	10,514	-854	-7.5%
Cash and deposits	8,755	7,862	-893	-10.2%
Non-current assets	7,156	7,731	574	+8.0%
Total assets	18,525	18,245	-280	-1.5%
Current liabilities	5,892	5,679	-212	-3.6%
Non-current liabilities	801	787	-13	-1.7%
Net assets	11,832	11,779	-53	-0.5%
Liabilities and net assets	18,525	18,245	-280	-1.5%
(Equity-to-asset ratio)	[63.8%]	[64.5%]	[+0.7pt]	

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Key KPIs [Quarterly Cumulative Period]

Item	FY23/11 1Q	FY23/11 2Q	FY23/11 3Q	FY23/11 4Q	FY24/11 1Q	FY24/11 2Q	FY24/11 3Q	FY24/11 4Q	FY25/11 1Q	FY25/11 2Q	Q on Q 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	1,881,343	+298,148
Of which, new policies	50,760	108,388	165,659	226,878	57,573	123,490	187,527	250,396	56,931	58,537	- 64,953
Number of existingcustomers	524,597	546,868	568,988	591,648	613,000	635,639	656,508	676,926	694,278	712,239	+76,600
Of which, new customers	30,244	64,706	99,514	136,464	35,103	75,563	114,889	152,525	35,339	36,415	- 39,148
Number of prospective policy customers	36,422	72,880	110,612	150,130	40,127	82,680	122,660	163,306	36,347	34,816	- 47,864
Number of partner companies	100	100	96	92	86	84	82	73	71	67	- 17

Item	FY23/11 1Q	FY23/11 2Q	FY23/11 3Q	FY23/11 4Q	FY24/11 1Q	FY24/11 2Q	FY24/11 3Q	FY24/11 4Q	FY25/11 1Q	FY25/11 2Q	Q on Q Number of increase / decrease
Life insurance Number of new policies	45,185	94,806	144,226	197,263	49,787	106,191	161,535	215,726	48,698	48,523	- 57,668
Non-life insurance Number of new policies	5,575	13,582	21,433	29,615	7,786	17,299	25,992	34,670	8,233	10,014	- 7,285

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Key KPIs [Quarterly Cumulative Period]

Item	FY23/11				FY24/11				FY25/11		Q on Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	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**	**2,522**	**+60**
Number of offices	132	137	145	152	**152**	**159**	**165**	**174**	**176**	**186**	**+27**
Of which, Money Doctor Premier stores	10	13	14	17	**18**	**27**	**28**	**30**	**30**	**33**	**+6**
Of which, IFA offices attached to branches and stores	5	17	23	47	**54**	**54**	**75**	**75**	**80**	**80**	**+26**

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

項目	FY23/11				FY24/11				FY25/11		Q on Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	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	58,537	-7,380	-11.2%
Number of net new policies	34,579	38,411	37,964	39,966	37,538	40,558	37,979	37,992	32,607	33,418	-7,140	-17.6%
Number of additional new policies	16,181	19,217	19,307	21,253	20,035	25,359	26,058	24,877	24,324	25,119	-240	-1.0%
New customers	30,244	34,462	34,808	36,950	35,103	40,460	39,326	37,636	35,339	36,415	-4,045	-10.0%
Number of net new customers	18,891	21,084	21,043	22,013	20,851	22,234	20,867	20,506	18,166	18,584	-3,650	-16.4%
Number of additional policy customers	11,353	13,378	13,765	14,937	14,252	18,226	18,459	17,130	17,173	17,831	-395	-2.2%

※ 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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04

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	2,791 (as of May 31, 2025, excluding part-time employees)
Number of offices	186 offices (as of May 31, 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

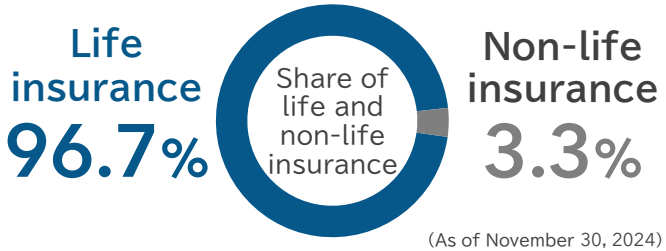
1. **Corporate tie-ups**
   - Insurance agencies
   - Operating companies
2. **In-house customer attraction**
   - TV commercials
   - Web advertisement
   - Money Doctor Premier
   - Policy transfers
3. **Self-development by sales employees**
   Introductions from existing customers and customers of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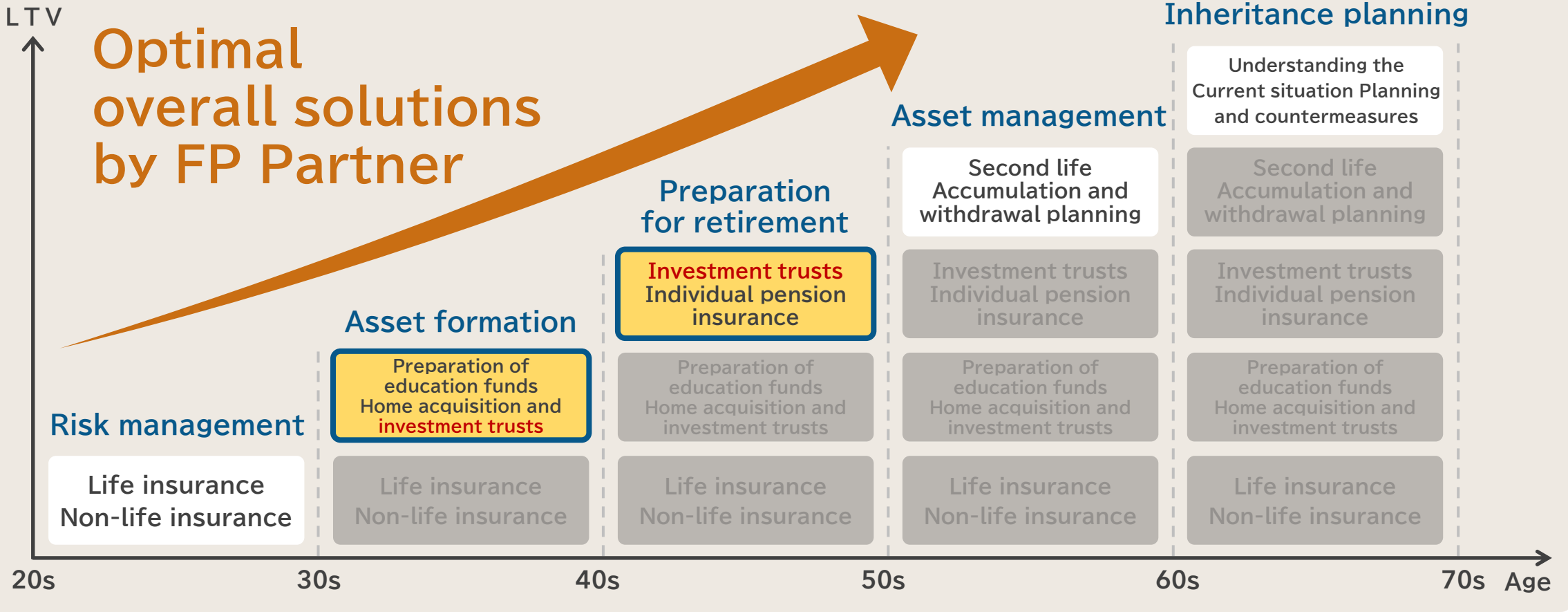
Expansion of Business Domain - Maximization of LTV

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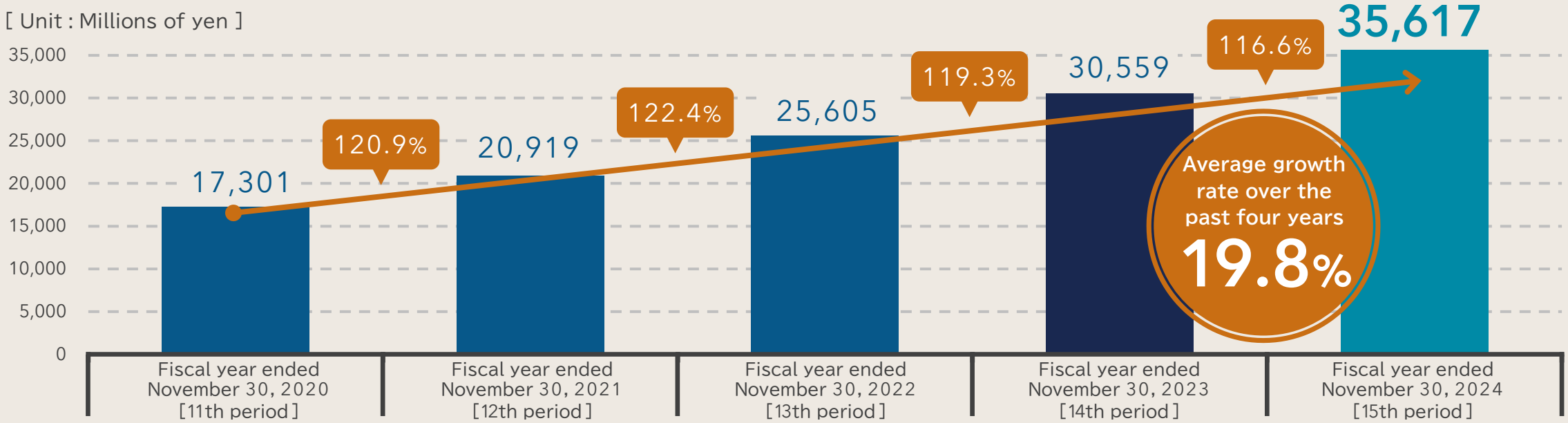
Net Sales, Operating Profit, and Profit [Past Five Fiscal Years]

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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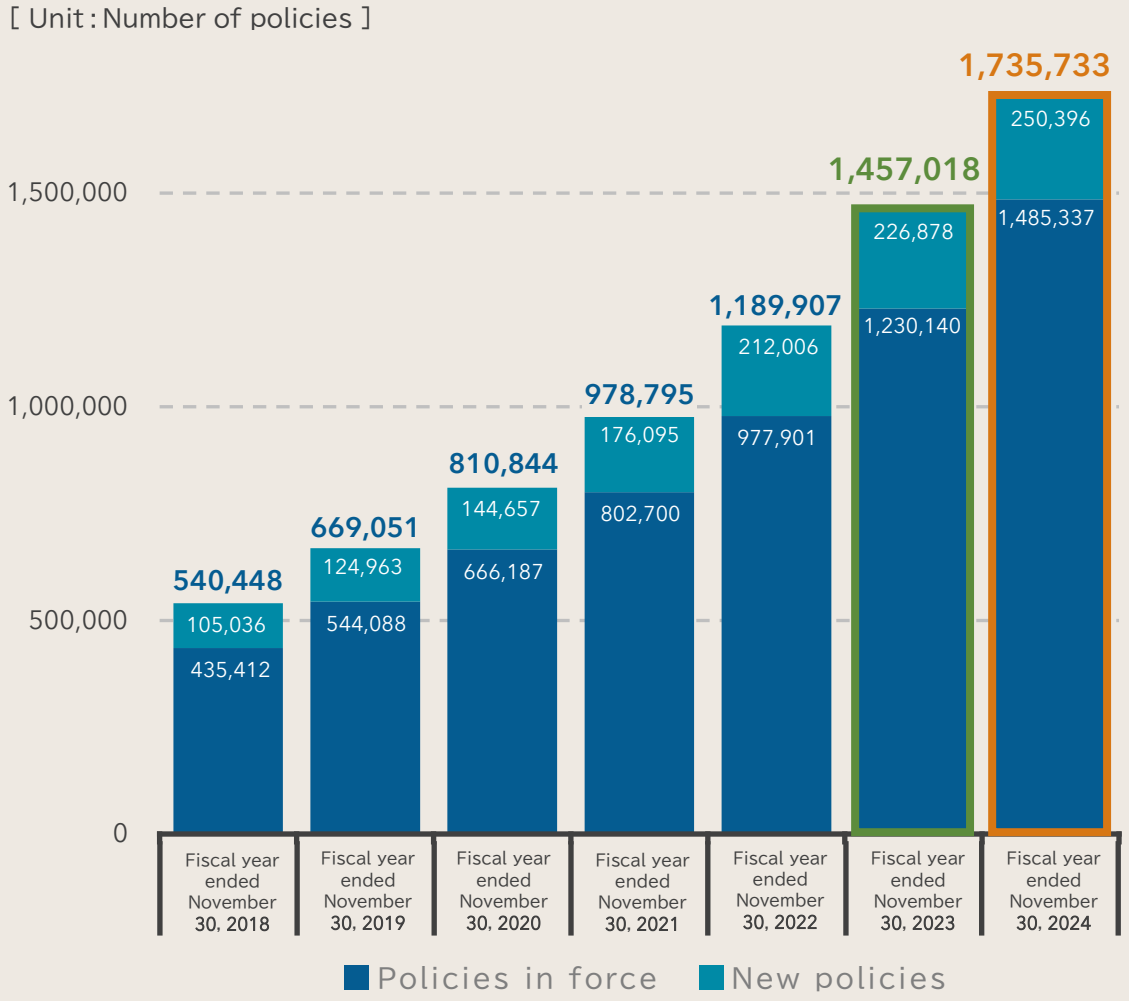
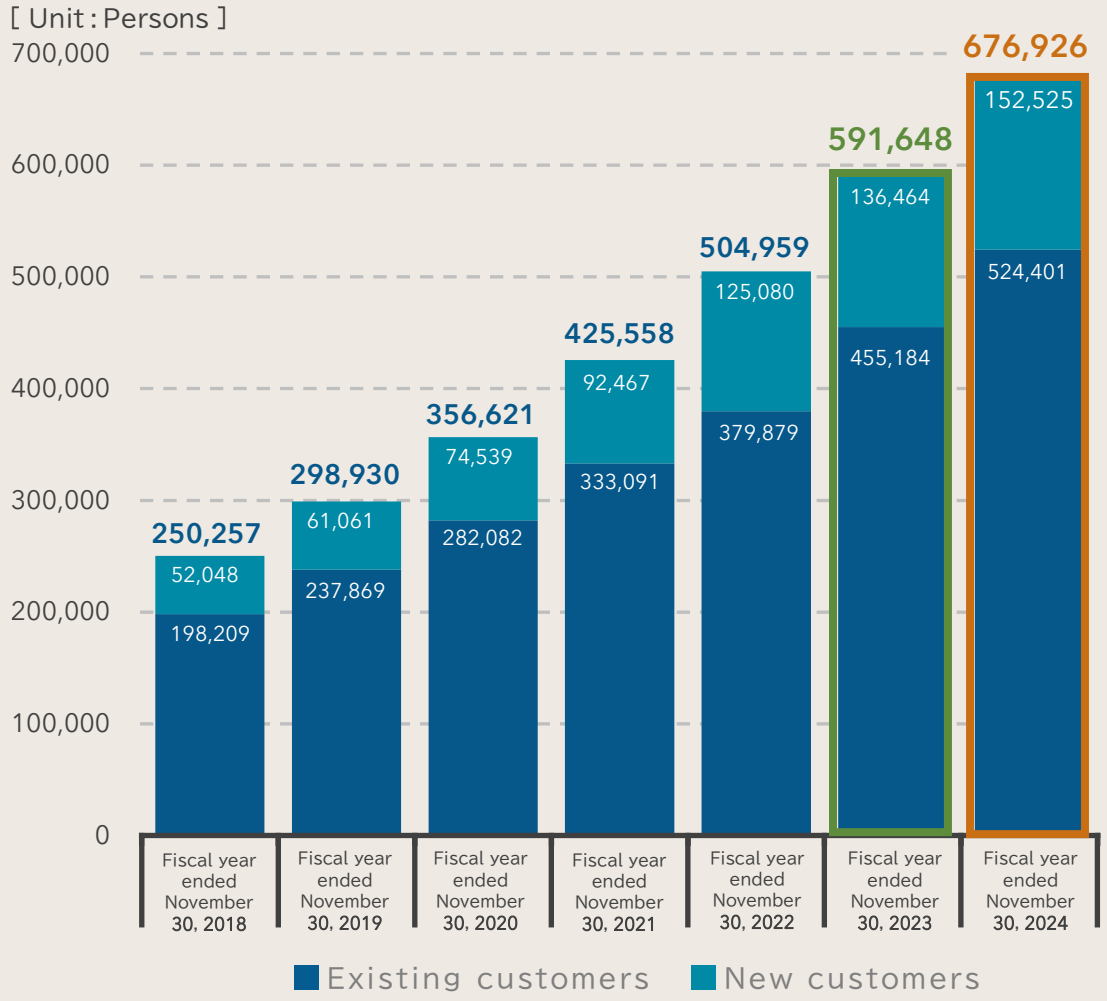
Trends in the Number of Insurance Policies and Customers

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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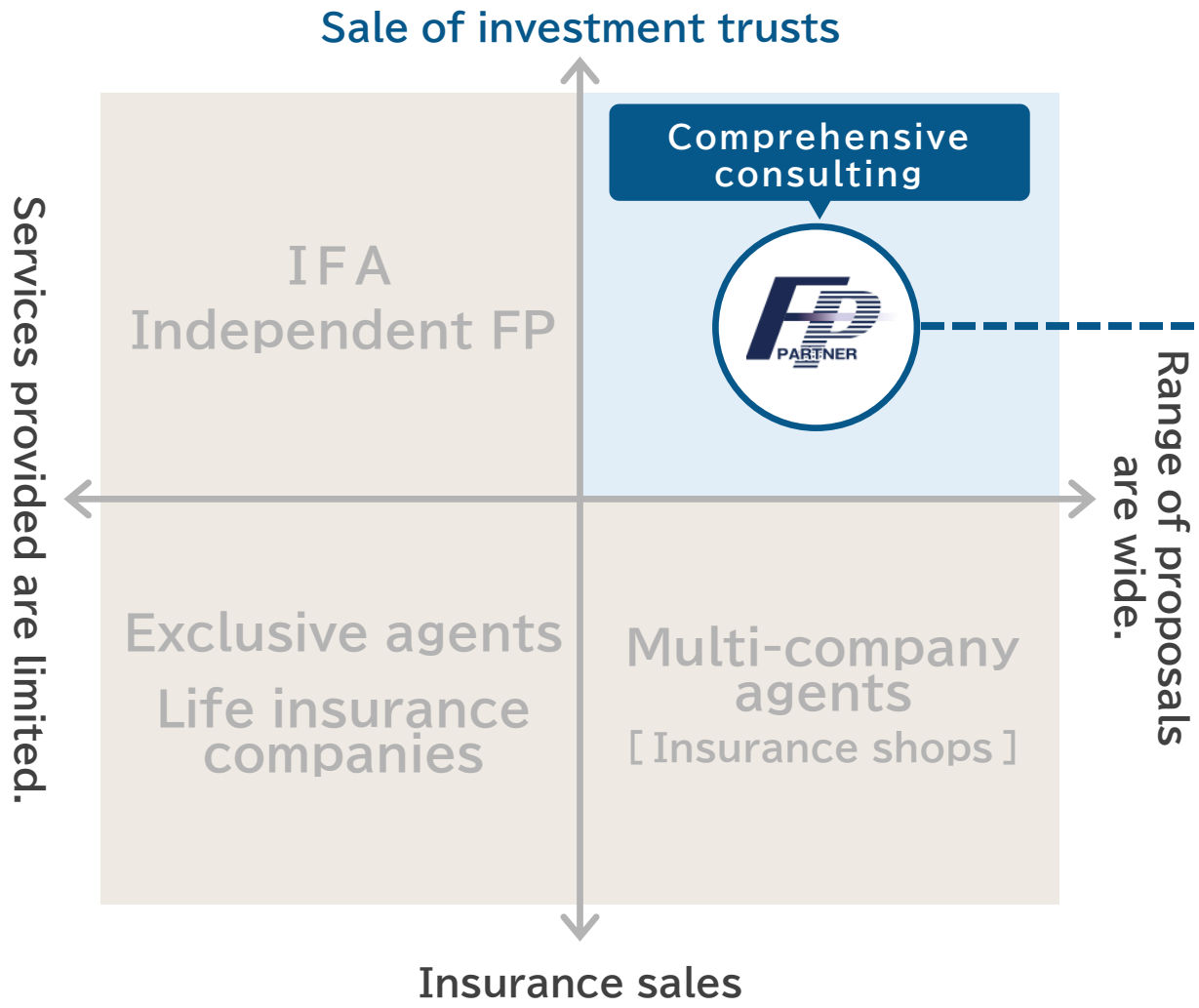
Our Strengths and Features

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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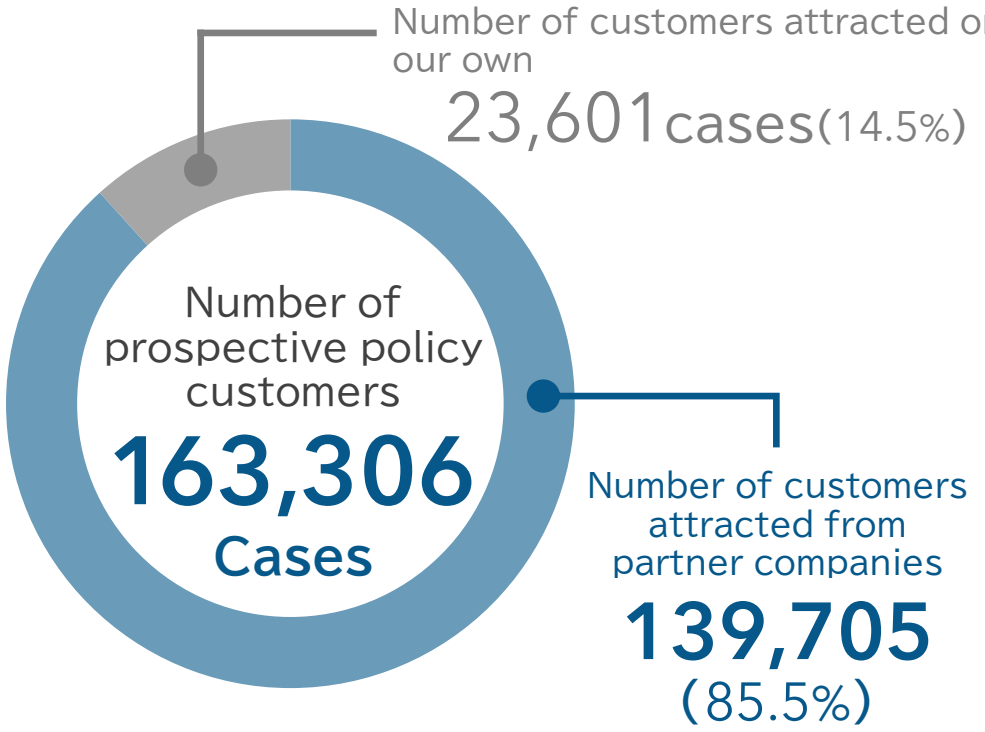
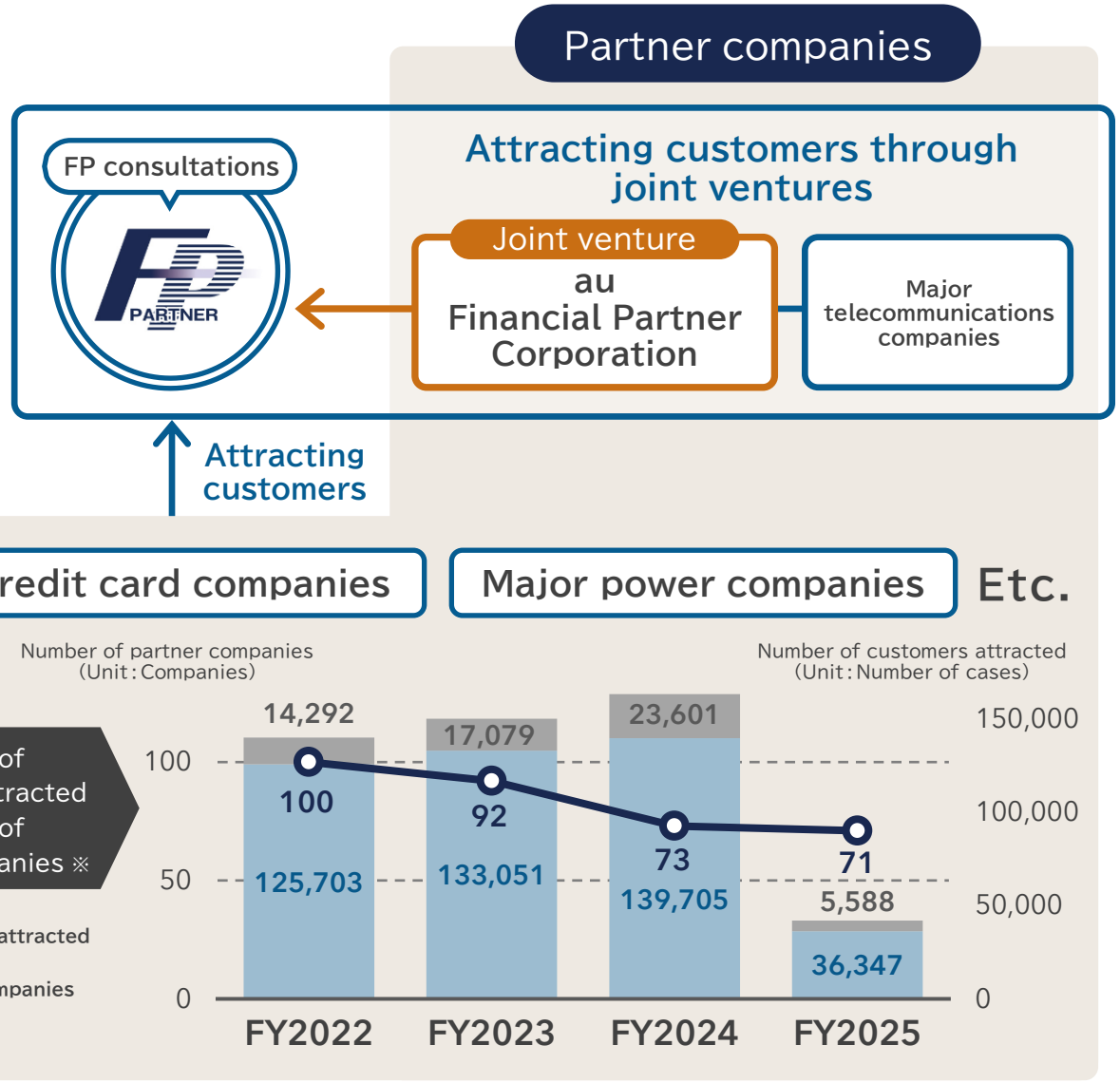
Partner Companies

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)]

Contents disclosed on January 14, 2025; rolling revisions planned for January 2026

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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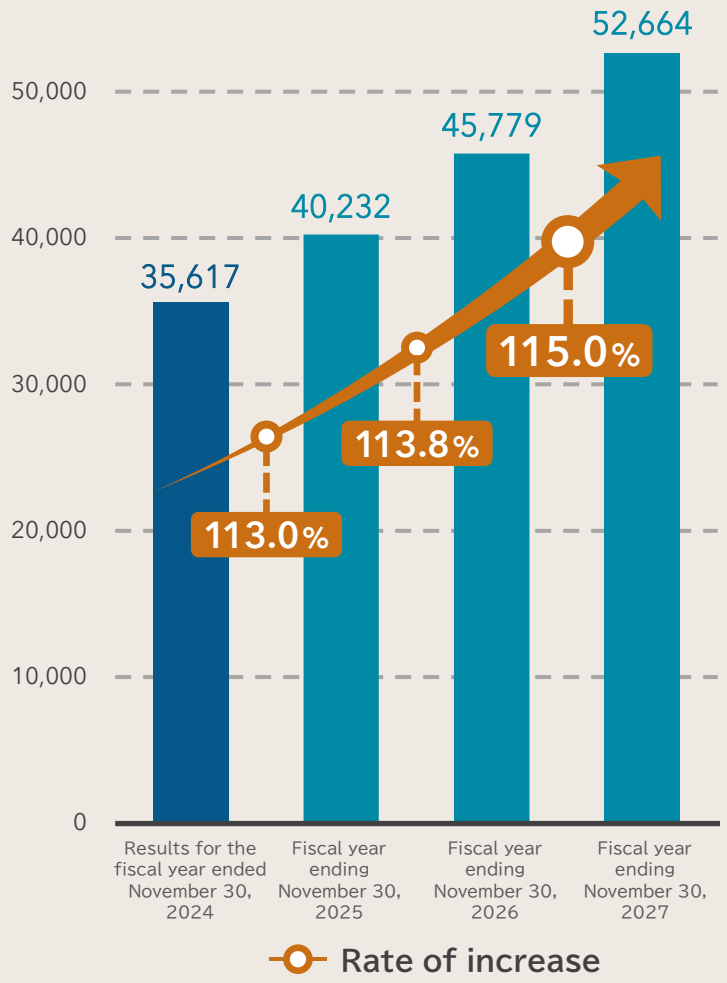
Business Plan Values

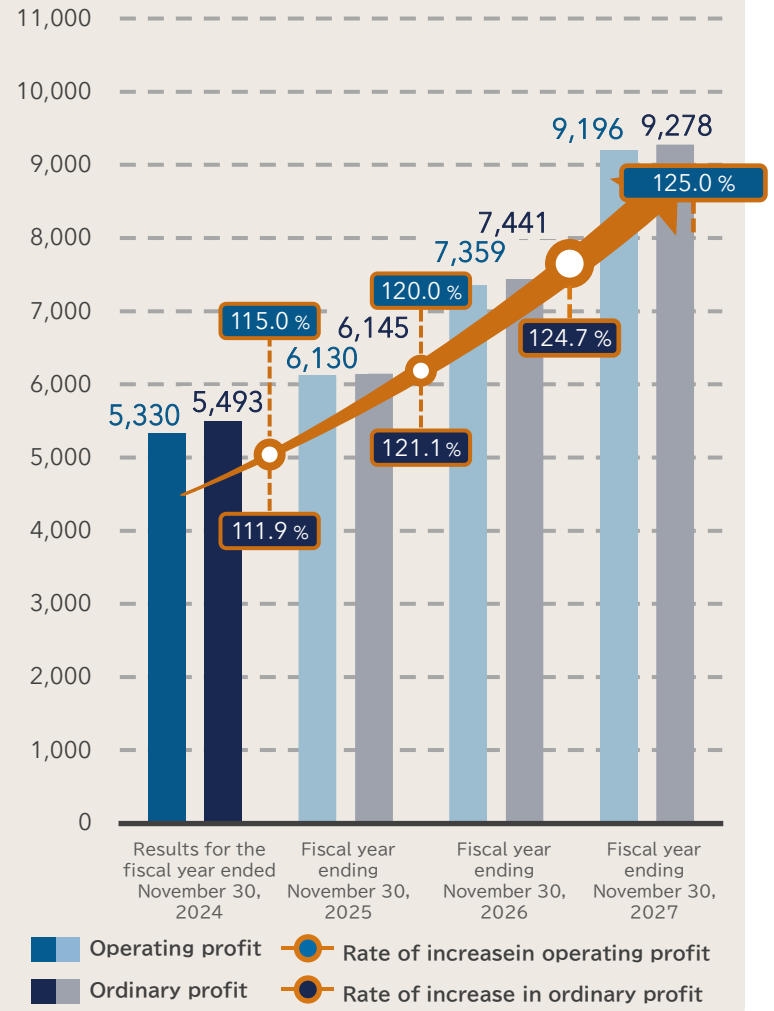
[Fiscal Year Ending November 30, 2025(16th Period) to Fiscal Year Ending November 30, 2027(18th Period)]

Contents disclosed on January 14, 2025; rolling revisions planned for January 2026

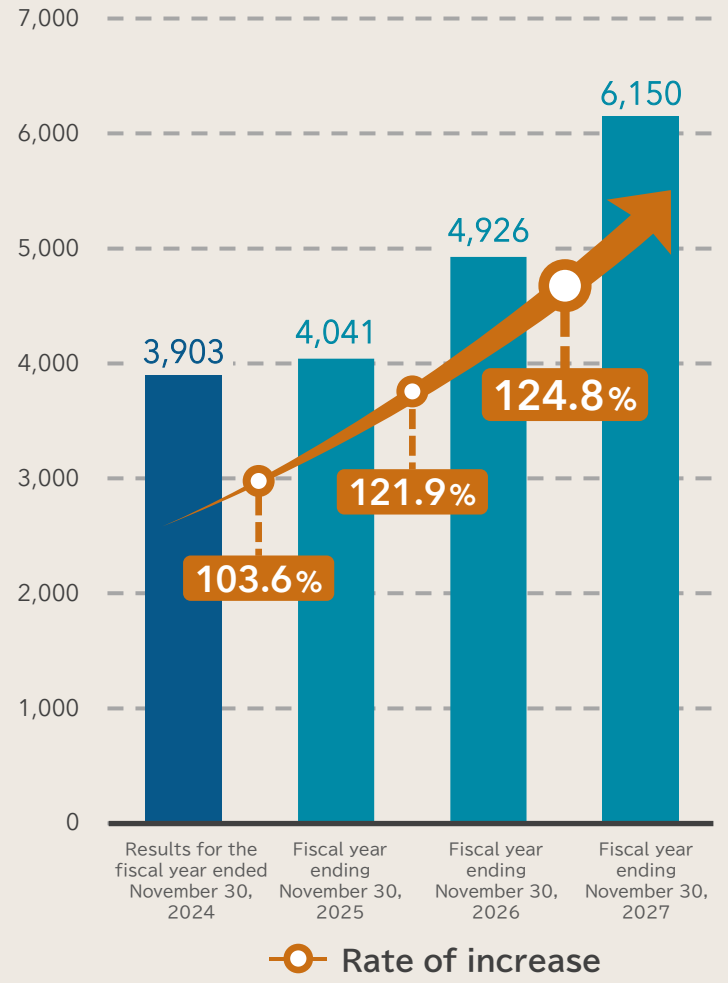
Net sales



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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