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July 15, 2025

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(Securities code: 7388; Tokyo Stock Exchange Prime Market)
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Notice Regarding Differences Between the Earnings Forecast and Actual Results for the First Half (Interim Period), Revision of Full-Year Earnings Forecasts and Maintenance of Year-End Dividend Forecast

The Company would like to announce as follows that there are differences between the earnings forecast figures for the first half (interim period) of the fiscal year ending November 30, 2025 (December 1, 2024 to May 31, 2025), which were disclosed on January 14, 2025, and the actual results disclosed today.

In light of the latest earnings trends, the Company has decided to revise the earnings forecasts for the fiscal year ending November 30, 2025 (December 1, 2024 to November 30, 2025), which were announced on January 14, 2025, at a meeting of the Board of Directors held on July 15, 2025.

There are no changes to the year-end dividend forecast for the fiscal year ending November 30, 2025.

1. Revision of earnings forecast

(1) Differences between the earnings forecast figures and the actual results for the first half (interim period) of the fiscal year ending November 30, 2025 (December 1, 2024 to May 31, 2025)

	Net sales	Operating profit	Ordinary profit	Interim net profit	Interim net profit per share
Previously announced forecast (A) (announced on January 14, 2025)	Millions of yen 19,760	Millions of yen 2,927	Millions of yen 2,903	Millions of yen 1,918	Yen 83.59
Actual results (B)	16,433	1,477	1,487	973	42.42
Change (B-A)	(3,326)	(1,450)	(1,415)	(945)	-
Rate of change (%)	(16.8%)	(49.5%)	(48.8%)	(49.3%)	-
(Reference) Results for the previous fiscal year (first half of the fiscal year ended November 30, 2024)	17,140	2,687	2,751	1,851	80.13

(2) Revision of full-year earnings forecast for the fiscal year ending November 30, 2025 (December 1, 2024 to November 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit	Profit per share
Previously announced forecast (A) (announced on January 14, 2025)	Millions of yen 40,232	Millions of yen 6,130	Millions of yen 6,145	Millions of yen 4,041	Yen 176.02
Current revised forecast (B)	32,603	2,051	2,102	1,336	58.20
Change (B-A)	(7,629)	(4,079)	(4,043)	(2,705)	-
Rate of change (%)	(19.0%)	(66.5%)	(65.8%)	(66.9%)	-
(Reference) Results for the previous fiscal year (fiscal year ended November 30, 2024)	35,617	5,330	5,493	3,903	169.85

(3) Reasons for the differences and revisions

In the initial forecast for the fiscal year ending November 30, 2025, we had anticipated a 13% increase in net sales compared to the previous fiscal year, taking into account the trend of expanding operations in prior years. However, due to some media reports regarding the Company in the fiscal year ended November 30, 2024, the morale of sales employees declined, and this also had an impact on proposals to customers. As a result, sales trends in the second quarter (interim period) saw sluggish sales of high-margin insurance products, and improvements in the product mix fell short of expectations. At the same time, the decline in sales volume led to a reduction in the business quality support fee rate, which suppressed increases in net sales and profits, resulting in performance below the most recent earnings forecast. Regarding the full-year earnings forecast, although we aim to improve the sales and product mix and increase the number of new policies through future measures, we are currently taking a conservative approach in estimating the impact of these efforts. In addition, due to the interim results, the business quality support fee rates for some insurance companies are trending downward. The application of this rate will extend to the quarter following the sales results, and this impact is expected to persist for several months. Based on the results for the interim period and the outlook for the future, we have revised downward our full-year earnings forecasts for net sales, operating profit, ordinary profit, and net profit.

Going forward, we will continue to make proposals that meet customer needs, visualize latent customer needs through financial planning, and propose products that are optimal for customers to prepare for their own and their families' futures based on our management policy. Through these efforts, we will improve the sales and product mix and increase sales volume, with the aim of improving our business performance in the next fiscal year and beyond.

2. Regarding the dividend forecast

The Company considers returning profits to our shareholders to be an important management issue, and based on our basic policy, we aim to continue progressive dividends while considering the internal reserves necessary for strengthening our financial position and business expansion. Our target payout ratio is 45%. For this reason, although we expect profit for the fiscal year ending November 30, 2025 to fall below the planned levels, we will maintain the dividend forecast announced in the “Non-consolidated Financial Results for the Fiscal Year Ended November 30, 2024” released on January 14, 2025, and plan to pay a year-end dividend of 47 yen per share.

End