Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Non-consolidated Financial Results for the Six Months Ended May 31, 2025 (Interim Period) (Under Japanese GAAP)

July 15, 2025

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

Scheduled date to file semi-annual securities report: July 15, 2025
Scheduled date to commence dividend payments: August 8, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (For investors and analysts)

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

1. Financial results for the six months ended May 31, 2025 (December 1, 2024 to May 31, 2025)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Interim net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended May 31, 2025	16,433	(4.1)	1,477	(45.0)	1,487	(45.9)	973	(47.4)
Six months ended May 31, 2024	17,140	17.6	2,687	(0.2)	2,751	(0.9)	1,851	8.3

	Interim net profit per share	Diluted interim net profit per share
	Yen	Yen
Six months ended May 31, 2025	42.42	40.85
Six months ended May 31, 2024	80.13	76.76

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	18,245	11,779	64.5
As of November 30, 2024	18,525	11,832	63.8

(Reference) Equity
As of May 31, 2025: ¥11,774 million
As of November 30, 2024: ¥11,827 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	-	45.00	-	47.00	92.00
Fiscal year ending November 30, 2025	-	47.00			
Fiscal year ending November 30, 2025 (forecast)			-	47.00	94.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	32,603	(8.5)	2,051	(61.5)	2,102	(61.7)	1,336	(65.8)	58.20

(Note) Revisions to the forecast of earnings most recently announced: Yes

* Notes

(1) Adoption of accounting treatment specific to the preparation of interim non-consolidated financial statements: Yes
Note: For details, please refer to “Interim financial statements and major notes (4) Notes to interim financial statements (Adoption of accounting treatment specific to the preparation of interim non-consolidated financial statements)” on page 11 of the attached materials.

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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of May 31, 2025	23,001,900 shares	As of November 30, 2024	22,939,900 shares
(ii) Number of treasury shares at the end of the period	As of May 31, 2025	30,155 shares	As of November 30, 2024	41,607 shares
(iii) Average number of shares outstanding during the period (interim period)	Six months ended May 31, 2025	22,953,481 shares	Six months ended May 31, 2024	23,106,835 shares

* Financial results for the first half (interim) are not subject to audit by a certified public accountant or audit firm.
* Proper use of earnings forecasts, and other special matters

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

(How to obtain supplementary material on financial results)
Supplementary material on financial results is available on TDnet on the same day as release.

○Table of Contents of Attached Materials

1. Qualitative information on quarterly results 2
(1) Explanation of operating results 2
(2) Explanation of financial position 4
(3) Explanation of earnings forecasts and other forward-looking information 5
2. Interim financial statements and major notes 6
(1) Interim balance sheet 6
(2) Interim income statement 8
Interim accounting period 8
(3) Interim statement of cash flows 9
(4) Notes to interim financial statements 10
(Notes to going concern assumption) 10
(Notes on significant changes in the amount of shareholders' equity) 10
(Adoption of accounting treatment specific to the preparation of interim non-consolidated financial statements) 11
(Segment information, etc.) 11
(Revenue recognition) 11
(Significant subsequent events) 11

1. Qualitative information on quarterly results

(1) Explanation of operating results

During the interim accounting period (December 1, 2024 to May 31, 2025), the Japanese economy saw the business conditions index (DI) for May 2025 decline to 42.6, marking two consecutive months of deterioration. This was the lowest level since February 2023, which was during the final stage of the COVID-19 pandemic. The domestic economy was affected by tariff measures implemented by the Trump administration in the US, which heightened uncertainty about the future, resulting in sluggish personal consumption and a deterioration in business sentiment. On the other hand, long holiday periods and inbound demand provided support to the real estate industry and leisure-related sectors (source: Business Conditions Survey for May 2025, Teikoku Databank, Ltd.). In addition, improvements in employment and income environment, as well as the effects of various economic policies, are expected to lead to a gradual recovery going forward. However, downside risks to the economy arising from trade policies in the US remain at a high level, so it is necessary to continue to closely monitor fluctuations in financial and capital markets (source: Monthly Economic Report, May 2025, Cabinet Office).

While the trend of shifting from savings to investment continues in the financial sector, the share of cash and deposits remains high in household financial assets, and the proportion of risk assets held is still low compared to Western countries (source: Flow of Funds - Overview of Japan, the United States, and the Euro area -, Research and Statistics Department, Bank of Japan). There is growing demand for our services to address these challenges, including the promotion of NISA and iDeCo through investment trusts, as well as the introduction of financial education. The Life Planning Consultation Meetings and free financial planning consultations on asset formation that we hold across Japan have been well received by many customers.

In the insurance industry, the number of new individual pension insurance policies increased by 112.5% compared to the same period last year (cumulative total for April 2024 to March 2025), continuing the positive trend (source: Life Insurance Business Overview, the Life Insurance Association of Japan, March 2025). For the Company as well, consistent with overall industry trends, while the number of variable insurance policies slightly declined, policies for savings and investment products such as individual pension insurance increased.

Under such circumstances, the Company’s financial results for the interim accounting period of the current fiscal year were as follows: net sales of 16,433,901 thousand yen (down 4.1% year-on-year), operating profit of 1,477,200 thousand yen (down 45.0% year-on-year), ordinary profit of 1,487,685 thousand yen (down 45.9% year-on-year), and interim net profit of 973,652 thousand yen (down 47.4% year-on-year).

The status of each initiative for priority measures during the interim accounting period of the current fiscal year is as follows.

(1) Expanded the number of sales employees and prospective policy customers: While the number of referrals decreased, applications through our employment site increased.

During the interim accounting period, we newly hired 287 sales employees, bringing the total number of sales employees to 2,522 as of the end of May 2025. The number of applicants through our employment site continues to increase, and it is playing a major role in our hiring activities. Meanwhile, due to media coverage concerning the Company since June 2024, referral hires decreased and the hiring rate also declined. As a result, the overall growth pace of sales employees has slowed, and we have taken measures in some regions to curb customers attracted from partner companies, leading to a sluggish trend in the number of prospective policy customers. Customer acquisition through our own channels such as our website has remained steady.

(2) Policy transfer business: Due to the impact of the revised Insurance Business Act, inquiries from insurance agencies increased, and the number of business negotiations reached a record high.

Inquiries to the Company from insurance agencies regarding policy transfers have been increased following the enactment of the revised Insurance Business Act on May 30, 2025. During this interim accounting period, agreements were reached with 13 companies. Moreover, the number of business negotiations in the second quarter of the fiscal year reached 34 companies, marking the highest on a quarterly basis. This trend is expected to continue as the revised Insurance Business Act is scheduled to come into effect by the end of May 2026.

Furthermore, the Akashi General Branch, established on May 1, 2025, is primarily staffed by 23 employees transferred from insurance agencies focusing mainly on non-life insurance, which were the original policy transferors. For the insurance policies transferred through policy transfers, full-time non-life insurance financial planners (FPs) have been assigned to strengthen the after-sales service structure for customers. We have also begun initiatives to promote additional proposals (cross-selling) of life insurance products to existing customers. Going forward, we will continue to provide attentive after-sales support for both non-life insurance and life insurance in an aim to improve customer satisfaction and increase net sales.

(3) Money Doctor Premier business: Three stores opened in the first half of the fiscal year, brand awareness improved through new commercials and website renewal.

The Company operates Money Doctor Premier in all major cities across Japan as a high quality, comprehensive money service that allows customers to consult with a financial planner free of cost on topics of money spanning their entire lives. Receiving strong positive feedback on our services, we opened the Aeon Mall Kashihara Store and Amagasaki Q's Mall Store in March 2025, followed by the Shinsaibashi PARCO Store in April 2025. We have strengthened the structure to provide services to more customers through these openings.

In addition, we have continued holding consultation meetings about NISA by Money Doctor Premier store staff in various regions during this interim accounting period, which have been well received by customers. These efforts aim to increase connections with new customers, improve awareness of the Money Doctor brand, and promote financial planning.

In addition, as a result of a new television commercial that began airing in April 2025 and the website renewal implemented at the same time, the number of consultation bookings for Money Doctor Premier stores through the website has increased. Going forward, we will work to further penetrate the brand so that more customers will use our services.

(4) Expansion of non-life insurance business: Solid growth driven by increased policy transfers, growth in non-face-to-face completion insurance policies, and an increase in the number of sales employees

During the interim accounting period, steady growth continued due to increases in policy transfers, smooth growth in non-face-to-face completion insurance policies by the Non-life Insurance Sales Department's Direct Center Section, and an increase in the number of full-time non-life insurance sales employees. Renewals and additional policies for the policies acquired in the fiscal year ended November 30, 2024 have also been steadily increasing, which has served as a key driver of growth.

In non-face-to-face completion insurance policies, the number of prospective customers has remained stable, which has led to the acquisition of new policies on an ongoing basis. Going forward, we will continue to increase the number of full-time non-life insurance sales employees and improve the customer service for transferred policies and efficiency of operations. We aim to further promote the acquisition of new policies and contribute to growth in net sales and profit through such efforts.

(5) New business domains: With the spread of the NISA system, the deposited asset balance increased, and financial education and mortgage loan comparison services also grew steadily.

The spread of the NISA system in Japan is extending to younger generations, and in our IFA business, the number of securities accounts is trending upward, especially NISA accounts. The deposited asset balance during the interim accounting period has also increased steadily. To meet the old age asset formation needs of customers across generations going forward, we will continue offering not only insurance products but also financial products such as investment trusts. We will continue to promote the acquisition of registered sales representatives qualifications for sales employees nationwide in order to expand the range of proposals we can make to our customers and further expand our sales network.

In the education business, the rollout of our Money School financial education program for employees belonging to corporations has progressed smoothly. During the interim accounting period, we reached agreements with two new corporations to introduce the service, and we are currently preparing to provide the service to them. As a result, the total number of corporations that have reached agreements to introduce the program is ten. In the future, the Company plans to provide opportunities for employees to experience financial education through Money School and contribute to improved financial literacy of Japan.

The mortgage loan comparison and consideration service Mogecheck provided by MFS, Inc. continued to see steady growth in the number of users during the interim accounting period and has been well-received due to being very convenient.

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

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

(2) Explanation of financial position

1. Assets, liabilities, and net assets

(Current assets)

Current assets as of May 31, 2025 totaled 10,514,600 thousand yen (11,369,161 thousand yen as of November 30, 2024), a decrease of 854,561 thousand yen. The main factor was a decrease in cash and deposits due to the payment of dividends.

(Non-current assets)

Non-current assets as of May 31, 2025 totaled 7,731,106 thousand yen (7,156,560 thousand yen as of November 30, 2024), an increase of 574,545 thousand yen. The main factor was an increase in buildings and land due to the acquisition of a Company building.

(Current liabilities)

Current liabilities as of May 31, 2025 totaled 5,679,094 thousand yen (5,892,045 thousand yen as of November 30, 2024), a decrease of 212,951 thousand yen. The main factor was a decrease in accounts payable - trade due to a decrease in compensation for canvassers.

(Non-current liabilities)

Non-current liabilities as of May 31, 2025 totaled 787,390 thousand yen (801,009 thousand yen as of November 30, 2024), a decrease of 13,619 thousand yen. The main factor was a decrease in long-term borrowings due to repayments.

(Net assets)

Net assets as of May 31, 2025 totaled 11,779,221 thousand yen (11,832,667 thousand yen as of November 30, 2024), a decrease of 53,445 thousand yen. The main factors were a decrease in retained earnings brought forward due to dividend payments, despite an increase in retained earnings brought forward resulting from the posting of interim net income.

2. Status of cash flows

Cash and cash equivalents as of May 31, 2025 decreased 892,171 thousand yen from the end of the previous fiscal year to 7,862,915 thousand yen.

The status of cash flows as of May 31, 2025 is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 988,636 thousand yen (1,822,699 thousand yen provided in the same period of the previous year). The main factors were the recording interim net profit before income taxes of 1,487,685 thousand yen and income taxes paid of 657,256 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities totaled 796,296 thousand yen (1,516,333 thousand yen used in the same period of the previous year). The main factor was 773,867 thousand yen used for the purchase of non-current assets.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 1,084,510 thousand yen (3,104,242 thousand yen used in the same period of the previous year). The main factor was dividends paid of 1,070,090 thousand yen.

(3) Explanation of earnings forecasts and other forward-looking information

With regard to the full-year forecast for the fiscal year ending November 30, 2025, we have revised the full-year earnings forecast announced on January 14, 2025 based on the results for the interim accounting period and the latest earnings trends. There are no changes to the year-end dividend forecast.

Please refer to the “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” released today for details.

2. Interim financial statements and major notes

(1) Interim balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2024)	Interim accounting period (May 31, 2025)
Assets		
Current assets		
Cash and deposits	8,755,086	7,862,915
Accounts receivable - trade	1,941,664	1,723,719
Supplies	15,917	53,620
Other	656,492	874,344
Total current assets	11,369,161	10,514,600
Non-current assets		
Property, plant and equipment		
Buildings, net	2,275,606	2,294,114
Land	2,338,751	2,609,034
Other, net	163,734	373,225
Total property, plant and equipment	4,778,093	5,276,374
Intangible assets	574,731	627,194
Investments and other assets	1,803,736	1,827,537
Total non-current assets	7,156,560	7,731,106
Total assets	18,525,722	18,245,706

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2024)	Interim accounting period (May 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	2,706,968	2,529,316
Current portion of long-term borrowings	53,640	53,640
Income taxes payable	710,257	597,309
Provision for bonuses	-	38,974
Provision for loss on litigation	390	390
Refund liabilities	636,927	657,645
Asset retirement obligations	9,718	4,783
Other	1,774,141	1,797,034
Total current liabilities	5,892,045	5,679,094
Non-current liabilities		
Long-term borrowings	537,300	510,480
Asset retirement obligations	258,529	271,730
Other	5,179	5,179
Total non-current liabilities	801,009	787,390
Total liabilities	6,693,055	6,466,484
Net assets		
Shareholders' equity		
Share capital	1,921,808	1,928,163
Capital surplus		
Legal capital surplus	1,821,808	1,828,163
Total capital surplus	1,821,808	1,828,163
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,247,181	8,133,735
Total retained earnings	8,247,181	8,133,735
Treasury shares	(163,204)	(115,603)
Total shareholders' equity	11,827,594	11,774,458
Share acquisition rights	5,073	4,763
Total net assets	11,832,667	11,779,221
Total liabilities and net assets	18,525,722	18,245,706

(2) Interim income statement

(Unit: Thousands of yen)

	Previous interim accounting period (December 1, 2023 to May 31, 2024)	Current interim accounting period (December 1, 2024 to May 31, 2025)
Net sales	17,140,373	16,433,901
Cost of sales	11,089,202	11,069,069
Gross profit	6,051,171	5,364,831
Selling, general and administrative expenses		
Advertising expenses	682,235	774,632
Salaries and allowances	797,548	924,392
Other	1,883,668	2,188,605
Total selling, general and administrative expenses	3,363,452	3,887,630
Operating profit	2,687,719	1,477,200
Non-operating income		
Interest income	52	3,629
Rental income from buildings	3,936	4,251
Rental income	4,086	3,900
Outsourcing service income	60,000	-
Subsidy income	-	3,800
Other	4,756	1,300
Total non-operating income	72,831	16,881
Non-operating expenses		
Interest expenses	1,439	2,556
Loss on cancellation of leases	3,440	-
Commission expenses	1,996	-
Compensation expenses	2,376	-
Loss on cancellation of share-based payment expenses	-	2,137
Other	15	1,702
Total non-operating expenses	9,269	6,396
Ordinary profit	2,751,282	1,487,685
Interim net profit before income taxes	2,751,282	1,487,685
Income taxes	899,618	514,033
Interim net profit	1,851,663	973,652

(3) Interim statement of cash flows

(Unit: Thousands of yen)

	Previous interim accounting period (December 1, 2023 to May 31, 2024)	Current interim accounting period (December 1, 2024 to May 31, 2025)
Cash flows from operating activities		
Interim net profit before income taxes	2,751,282	1,487,685
Depreciation	176,619	231,671
Other loss (gain)	770	18,852
Increase (decrease) in provisions	59,394	38,974
Interest and dividend income	(52)	(3,629)
Interest expenses	1,439	2,556
Compensation expenses	2,376	-
Commission for purchase of treasury shares	1,993	-
Loss (gain) on sale and retirement of non-current assets	-	1,107
Decrease (increase) in trade receivables	(50,828)	217,945
Decrease (increase) in inventories	(2,552)	(37,702)
Increase (decrease) in trade payables	288,980	(177,652)
Increase (decrease) in accrued consumption taxes	(167,693)	64,181
Decrease (increase) in other assets	(537,421)	(213,152)
Increase (decrease) in other liabilities	417,894	13,982
Subtotal	2,942,202	1,644,819
Interest and dividends received	52	3,629
Interest paid	(1,439)	(2,556)
Compensation expenses paid	(2,376)	-
Income taxes paid	(1,115,738)	(657,256)
Net cash provided by (used in) operating activities	1,822,699	988,636
Cash flows from investing activities		
Purchase of non-current assets	(1,293,114)	(773,867)
Payments for asset retirement obligations	-	(7,310)
Purchase of shares of non-consolidated subsidiaries	(132,420)	-
Payments of leasehold and guarantee deposits	(95,978)	(27,369)
Proceeds from refund of leasehold and guarantee deposits	-	12,249
Refund of guarantee deposits received	(2,678)	-
Guarantee deposits received	7,858	-
Net cash provided by (used in) investing activities	(1,516,333)	(796,296)
Cash flows from financing activities		
Repayments of long-term borrowings	(26,820)	(26,820)
Purchase of treasury shares	(1,001,750)	-
Dividends paid	(2,086,872)	(1,070,090)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	11,200	12,400
Net cash provided by (used in) financing activities	(3,104,242)	(1,084,510)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(2,797,876)	(892,171)
Cash and cash equivalents at beginning of period	11,960,192	8,755,086
Cash and cash equivalents at end of interim period	9,162,316	7,862,915

(4) Notes to interim financial statements

(Notes to going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Previous interim accounting period (December 1, 2023 to May 31, 2024)

1. Dividends paid

Resolution	Class of shares	Dividend amount (thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of funds for dividends
Board of Directors meeting held on January 15, 2024	Common share	2,086,872	90.00	November 30, 2023	February 14, 2024	Retained earnings

2. Dividends for which the record date falls within the interim accounting period, but for which the effective date falls after the end of the interim accounting period

Resolution	Class of shares	Dividend amount (thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of funds for dividends
Board of Directors meeting held on April 15, 2024	Common share	1,038,225	45.00	May 31, 2024	August 9, 2024	Retained earnings

3. Significant changes in the amount of shareholders' equity

Based on the resolution of the Board of Directors meeting held on January 15, 2024, the Company acquired 176,300 shares of treasury shares.

Based on the resolution of the Board of Directors meeting held on February 28, 2024, the Company disposed of 4,499 shares of treasury shares for restricted stock compensation for Directors.

As a result, treasury shares increased by 974,255 thousand yen and capital surplus increased by 5,092 thousand yen during the interim accounting period. At the end of the interim accounting period, treasury shares amounted to 974,532 thousand yen and capital surplus amounted to 1,827,061 thousand yen.

Current interim accounting period (December 1, 2024 to May 31, 2025)

1. Dividends paid

Resolution	Class of shares	Dividend amount (thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of funds for dividends
Board of Directors meeting held on January 30, 2025	Common share	1,070,090	47.00	November 30, 2024	February 28, 2025	Retained earnings

2. Dividends for which the record date falls within the interim accounting period, but for which the effective date falls after the end of the interim accounting period

Resolution	Class of shares	Dividend amount (thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of funds for dividends
Board of Directors meeting held on June 16, 2025	Common share	1,079,672	47.00	May 31, 2025	August 8, 2025	Retained earnings

3. Significant changes in the amount of shareholders' equity

Based on the resolution of the Board of Directors meeting held on February 28, 2025, the Company disposed of 12,252 shares of treasury shares for restricted stock compensation for Directors, and capital surplus decreased by 17,007 thousand yen and treasury shares decreased by 47,600 thousand yen during the interim accounting period.

As a result of the disposal of treasury shares, the balance of other capital surplus became -17,007 thousand yen, so other capital surplus was set to zero and the negative value was deducted from other retained earnings.

As a result, as of May 31, 2025, capital surplus amounted to 1,828,163 thousand yen, retained earnings amounted to 8,133,735 thousand yen, and treasury shares amounted to 115,603 thousand yen.

(Adoption of accounting treatment specific to the preparation of interim non-consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to net profit before income taxes for the fiscal year including the interim accounting period, and multiplying interim net profit before income taxes by said estimated effective tax rate. However, in cases where calculating tax expenses using the estimated effective tax rate would significantly lack rationality, the statutory effective tax rate is used.

(Segment information, etc.)

[Segment information]

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

(Revenue recognition)

The following is a breakdown of the Company's revenue from contracts with customers.

(Unit: Thousands of yen)

	Previous interim accounting period (December 1, 2023 to May 31, 2024)	Current interim accounting period (December 1, 2024 to May 31, 2025)
Net sales		
Life insurance agency business	16,401,156	15,638,469
Non-life insurance agency business	551,290	606,188
Other business	178,008	182,256
Revenue from contracts with customers	17,130,455	16,426,913
Other revenue	9,918	6,987
Net sales to external customers	17,140,373	16,433,901

(Significant subsequent events)

Not applicable.