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A Collection of Questions and Answers Concerning the Financial Results for the Fiscal Year Ended November 30, 2025

The Company has collected together anticipated questions, inquiries, and feedback that we have received to date from shareholders and investors, and answers from the Company concerning the financial results for the fiscal year ended November 30, 2025. This information is provided below.

This disclosure is implemented voluntarily by the Company for the purpose of further deepening the understanding of market participants.

Some content and expressions have been revised or amended with the aim of making this information easier to understand.

Q. Regarding 4Q results, operating profit growth feels particularly strong compared to the revised forecast announced in October 2025. What are the factors behind this?

A. In 4Q, sales of protection-related products progressed favorably, so net sales exceeded the revised forecast. In addition, cost reductions are progressing, and as a result of suppressing cost of sales and selling, general and administrative expenses compared to the earnings forecast announced in October, operating profit also exceeded the forecast.

Q. An M&A was conducted in September 2025 and currently PRESTIGE is non-consolidated. Are there any plans for consolidation as a subsidiary or merger in the future?

A. PRESTIGE was treated as a non-consolidated subsidiary from the perspective of business scale in the previous fiscal year. However, with over 100,000 customers, it represents an unprecedented business scale for the Company. Therefore, although a concrete timeline cannot be specified, there are plans to merge with the Company. In addition, depending on the situation, we anticipate possibly consolidating PRESTIGE as a subsidiary before the merger.

Q. Could you please tell us about the current progress of the business improvement plan?

A. We consider the execution of the business improvement plan to be the most important issue in the current fiscal year. Because we are proceeding in collaboration with internal and external stakeholders, there is a slight delay compared to the initial schedule, the entire company is united in its efforts. In December last year, we established a Business Improvement Meeting, a Business Improvement Committee, and working groups to concretely implement improvement measures. Regarding the progress, starting from the initial report date at the end of April, we will report to the Kanto Local Finance Bureau every six months. In addition, if there is any information that should be announced, we will disclose it as IR information as needed.

Q. Please tell us in detail about the business partnership with YAMADA DENKI.

A. Through the partnership with YAMADA DENKI, we started to attract customers at stores began on December 1, 2025. This partnership has enabled us to deploy our financial planners (FP) for household budget counseling services at YAMADA DENKI stores nationwide. Going forward, we will continue to work on further improving customer satisfaction while supporting customers. In addition, since we have had a smooth start, we aim for the early achievement of 50,000 customer attracted annually and the realization of the highest ever number of customers attracted from partner companies.

Q. What is your view toward future business performance?

A. We revised the plan values and created the business plan for the current fiscal year based on the results for the fiscal year ended November 30, 2025. For net sales, the first-year commissions and business quality support fee are planned conservatively.

In addition, we will focus on building the foundation in the current fiscal year, including responding to revisions in the Insurance Business Act and steadily executing the business improvement plan. We consider the current fiscal year as a preparation period for leaping forward in the next fiscal year and beyond, and by firmly establishing the foundation here, we will return to our previous growth trajectory from the next fiscal year onward.

Q. Could you please explain the factors behind the decrease in the number of sales employees? Please also tell us about measures for recovery in the number of sales employees going forward.

A. The number of sales employees decreased for the first time in the previous fiscal year for the Company. The main factors are believed to be the impact of media coverage and revisions to the compensation system. Moreover, in 4Q, due to the impact of administrative disposition, company customer acquisition was temporarily suspended, which we believe caused sales employees to feel uneasy. Going forward, we plan to conduct a survey targeting all employees to gain an understanding on the root cause.

On the other hand, with the resumption of customer acquisition from partner companies and the partnership with YAMADA DENKI, we anticipate stable appointment acquisition from the current fiscal year, and we will work on recovery. In addition, we position hiring and retention as urgent issues and plan to strengthen our internal systems in response.

Q. It has been explained that policy transfers, one of your company's growth strategies, are performing very well. Could you please tell us about any impact from the business improvement order and the current situation?

A. There was almost no impact from the business improvement order on policy transfers. As a result of strengthening system development and management and supervision through responses to the Insurance Business Act and implementation of the business improvement plan, approaches from large agencies have also increased. Although policy transfer is in its fifth year as a business, accumulated know-how and current industry trends are acting as tailwinds. Therefore, we intend to make the current fiscal year the first year when policy transfers become a core business.

Q. Revenue is projected to increase by approximately 4 billion yen in the current fiscal year. As profitability is expected to vary significantly depending on fluctuations in protection-related products, could you please tell us about your thinking on the product mix? In addition, as the business quality support fee has been decreasing quarterly, could you please tell us when a reversal is expected, along with the basis?

A. The approximately 4 billion yen increase in revenue is primarily driven by the anticipated resumption of large-scale customer acquisition through partner companies. In addition, the new partnership with YAMADA DENKI has started, and we think this will add to the revenue increase. These are the two main factors for the revenue increase. Although a rapid recovery of protection-related products is difficult, we are seeing a gradual quarterly improvement, and we expect these products to contribute significantly to profits going forward. Furthermore, for lump-sum payment products, due to the current economic situation, the number of maturities is expected to increase significantly, becoming a slight positive factor against the approximately 4 billion yen revenue increase. In addition to improving the sales ratio of protection-related products, sales of protection-related products to customers from policy transfers have also become possible with more certainty. Therefore, we intend to secure profits in the current fiscal year.

The business quality support fee rate is expected to recover from the 4Q of the previous fiscal year to the 1Q of the current fiscal year. A substantial increase in the rate is anticipated from the 2Q onward, and this increase will contribute to profit growth.

Q. Wouldn’t it be possible to achieve profits above the plan with a revenue increase of approximately 4 billion yen? I believe there are some factors restraining profits on the cost side. Could you please explain the cost measures, such as the head office relocation and compliance aspects?

A. We expect that increasing net sales by 4 billion yen will restore profits to previous levels. Regarding head office relocation expenses, payments have already been completed, and we will primarily record depreciation expenses going forward. In addition, because these costs are not high, we do not consider them as significant factors in overall costs. On the other hand, for compliance aspects, we have included expenses that are not yet finalized in the budget. For example, to respond to all legal amendments, such as assigning business management supervisors to each office, we have calculated overall costs including costs for securing human resources and new expenses.

Q. Net decreases in personnel have continued until recently. Based on the measures explained, when do you anticipate a shift to net growth? Please include the basis for this expectation.

A. We are implementing various countermeasures and expect a net increase in personnel to begin from 2Q. We also plan to merge with PRESTIGE, which has 100 sales employees. The foundation for this is hiring and retention. Going forward, we intend to firmly build a system that can strengthen hiring and retention.

Q. I understand that if prospective customers are appropriately allocated to sales employees, it will be easier to increase revenue. Therefore, is it correct to understand that attracting customers will be a key point going forward?

A. Many people are choosing to transfer to our company because they find it attractive to have an environment where they can connect with about eight to ten prospective customers per month. In the previous fiscal year, the number of customers attracted decreased quarterly. However, the ongoing rebuilding of the customer attraction system is expected to only drive business growth but also encourage people who previously hesitated to transfer to become new hires.

Q. Regarding additional new policies after policy transfers, there are aspects I don't understand because specific numbers haven't been provided. There is also a description that new policies can be obtained in about three months. Is it correct to understand that contract policies are relatively smooth even in difficult situations?

A. Policy transfers become profitable from the first year on an accounting basis, even without new policies or cross-selling. Furthermore, securing new policies or cross-selling opportunities will lead to greater profits. In the previous fiscal year, the ANP related to policy transfers was about 1.45 billion yen. For the current fiscal year, we are estimating somewhat conservatively and targeting 1.5 billion yen. In addition, by meeting customers after policy transfers and engaging in thorough communication, the possibility of acquiring new policies increases. Going forward, we aim to improve profit margins by increasing the number of policy transfers and adding new policies on top of that.

Q. Regarding the sales of protection-related products, is it correct to understand that the mindset of sales employees is important? Does the sales performance of protection-related insurance fluctuate more due to the mindset of sales employees and your company's initiatives than due to external factors such as interest rate conditions?

A. Protection-related products are generally referred to as non-refundable insurance. They inherently serve the vital role of protecting families should the breadwinner pass away. Therefore, insurance sales require uncovering customers' potential needs and appropriately proposing products. Currently, our sales of protection-related products have not returned to their normal levels, but we view this as temporary.

We will work toward recovery by accurately understanding customer needs through our newly introduced system and fully fulfilling the fundamental role of the insurance industry.