



Non-consolidated Financial Results for the Nine Months Ended August 31, 2026 (Under Japanese GAAP)

October 15, 2026

Company name: FP Partner Inc.

Securities code: 7388

Representative: (Name) Tsutomu Kuroki (Title) Representative Director and President

Inquiries: (Name) Kenji Adachi (Title) Director

Scheduled date to commence dividend payments: –

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (For investors and analysts)

Listing: Tokyo Stock Exchange

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

1. Financial results for the nine months ended August 31, 2026 (December 1, 2025 to August 31, 2026)

(1) Operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended August 31, 2026	23,427	(3.8)	1,543	(30.8)	1,671	(30.1)	1,094	(28.4)
Nine months ended August 31, 2025	24,358	(9.7)	2,228	(49.8)	2,389	(48.6)	1,528	(51.1)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended August 31, 2026	47.44	46.20
Nine months ended August 31, 2025	66.58	64.13

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2026	16,634	10,374	62.3
As of November 30, 2025	18,401	11,821	64.2

Reference: Equity

As of August 31, 2026: ¥10,370 million

As of November 30, 2025: ¥11,817 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, 2025	—	47.00	—	47.00	94.00
Fiscal year ending November 30, 2026	—	47.00	—		
Fiscal year ending November 30, 2026 (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, 2026 (December 1, 2025 to November 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	31,793	(1.0)	2,300	(22.9)	2,417	(23.3)	1,617	(20.8)	70.08

Note: Revisions to the forecast of earnings most recently announced: None

* Notes

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: Yes

Note: For details, please refer to “Quarterly financial statements and major notes (3) Notes to quarterly financial statements (Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements)” on page 7 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 other than those in (i): None
- (iii) Changes in accounting estimates: Yes
- (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 August 31, 2026:	23,272,000 shares	As of November 30, 2025:	23,267,600 shares
(ii) Number of treasury shares at the end of the period	As of August 31, 2026:	197,941 shares	As of November 30, 2025:	31,105 shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Nine months ended August 31, 2026	23,076,103 shares	Nine months ended August 31, 2025	22,959,549 shares

- * Review of the attached quarterly financial statements by a certified public accountant or audit firm: None

- * 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 quarterly financial results)

Supplementary material on quarterly financial results is available on TDnet on the same day as release.

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1. Qualitative information on quarterly results

(1) Explanation of operating results

Operating results

During the first nine months of the current fiscal year (December 1, 2025 to August 31, 2026), the Japanese economy showed signs of a recovery in business sentiment, with the economic diffusion index in August 2026 reaching 44.6 and improving for the fourth consecutive month (source: Business Conditions Survey for August 2026, Teikoku Databank, Ltd.). In terms of the future outlook, although a moderate recovery is expected due to improvements in employment and income conditions, along with the effects of various policies, continued vigilance is necessary regarding the impact of the situation in the Middle East and natural disasters, among other factors (source: Monthly Economic Report, August 2026, Cabinet Office).

In the financial sector, against the backdrop of rising interest rates due to progress in the normalization of monetary policy by the Bank of Japan, there are movements to raise assumed interest rates and revise savings-type products among life insurance companies, causing changes in the competitive and sales environments for insurance products. In addition, with rising deposit interest rates and the growing adoption of the new NISA system, demand for wealth creation among individuals remains high.

In the insurance industry, the amount of individual annuity insurance policies in force reached 107.8333 trillion yen, or 102.9% of the year-earlier level (source: Summary of Life Insurance Business, The Life Insurance Association of Japan, June 2026), indicating that interest in future wealth creation and preparing funds for retirement remains high and that demand for wealth creation using a diverse range of financial products is expanding.

In this business environment, we have promoted various measures to achieve sustainable growth and enhance corporate value, as well as to strengthen our sales base and improve customer service.

Regarding the Business Improvement Plan disclosed in October 2025, we are steadily implementing it across the Company. On August 5, 2026, we published the "Report on the Progress of the Business Improvement Plan (Fourth Update on NEXT Initiatives)," and in response to the Amended Insurance Business Act that came into force on June 1 of the same year, we are strengthening our legal compliance system through measures such as reviewing comparative recommendation sales methods and enhancing the functions of our customer management system. The Company will continue to further promote its initiatives centered on customer-oriented business operations and focus on establishing an insurance sales management system.

Regarding our sales structure, the number of new hires during the third quarter of the current fiscal year totaled 122, bringing the total number of sales representatives to 2,242 as of the end of August 2026. The Company has adopted a system of division of labor, in which the Company explores prospective policyholders while the sales representatives perform insurance sales, and we are working to expand the number of prospective policyholders together with the increase in the number of sales representatives. The number of customer acquisitions through partner companies also continues to recover, following the launch of a business partnership with a major nationwide company in December 2025.

In our recruitment activities, we reviewed the way company information sessions are conducted and strengthened our recruitment messaging by emphasizing career development opportunities in sales positions. As a result, the number of applicants increased, particularly among candidates with industry experience, and we made progress in securing personnel to expand our sales organization. Furthermore, through developing new partner companies and strengthening collaboration with existing partner companies, we are also working to expand our channels for acquiring prospective policyholders.

In addition, against the backdrop of factors such as compliance with the Amended Insurance Business Act enforced in June 2026 and the absence of successors, inquiries regarding policy transfer from insurance agencies considering business downsizing or closure have increased. Also, consultations from insurance agencies seeking business integration with the Company as a new growth strategy have increased, and the number of new business negotiations has been progressing steadily. In particular, inquiries and consultations from non-life insurance agencies have increased.

Heightened concerns about business continuity and profitability, prompted by the review of insurance companies' agency support systems and agent fee structures following the revision of the Insurance Business Act, have also been a factor in the progress of considerations regarding policy transfers and business acquisitions. During the third quarter of the current fiscal year, we reached agreements on policy transfers with nine new companies. Ongoing after-sales follow-up for customers whose policies were transferred in the fiscal year ended November 30, 2025 also led to the acquisition of additional policies of life insurance and new policies from existing policyholders of non-life insurance.

With respect to our product mix, sales of single-premium products have remained strong due to growing demand for wealth creation. On the other hand, the proportion of level-premium products sold has declined, which has had the effect of reducing the amount of operational quality support fees recognized.

Under such circumstances, the Company's financial results for the first nine months of the current fiscal year were as follows: net sales of 23,427,832 thousand yen (down 3.8% year-on-year), operating profit of 1,543,172 thousand yen (down 30.8% year-on-year), ordinary profit of 1,671,264 thousand yen (down 30.1% year-on-year), and profit of 1,094,776 thousand yen (down 28.4% year-on-year).

(2) Explanation of financial position

Assets, liabilities, and net assets

(Current assets)

Current assets as of August 31, 2026 totaled 7,676,349 thousand yen (9,904,552 thousand yen as of November 30, 2025), a decrease of 2,228,203 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 August 31, 2026 totaled 8,958,597 thousand yen (8,497,091 thousand yen as of November 30, 2025), an increase of 461,505 thousand yen. The main factor was an increase in buildings due to the construction of a Company building.

(Current liabilities)

Current liabilities as of August 31, 2026 totaled 5,040,872 thousand yen (5,359,194 thousand yen as of November 30, 2025), a decrease of 318,322 thousand yen. The main factor was a decrease in income taxes payable due to income taxes paid.

(Non-current liabilities)

Non-current liabilities as of August 31, 2026 totaled 1,219,851 thousand yen (1,221,025 thousand yen as of November 30, 2025), a decrease of 1,173 thousand yen. The main factor was a decrease in long-term borrowings due to repayments, despite an increase in asset retirement obligations due to a change in estimate.

(Net assets)

Net assets as of August 31, 2026 totaled 10,374,222 thousand yen (11,821,424 thousand yen as of November 30, 2025), a decrease of 1,447,201 thousand yen. The main factors were a decrease in retained earnings brought forward due to dividend payments and a decrease due to the purchase of treasury shares, despite an increase resulting from the posting of profit.

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

Results for the first nine months of the current fiscal year have been generally in line with the full-year earnings forecast announced on July 15, 2026. Looking ahead, given the need to carefully assess the business environment and progress in results, we have not revised the full-year earnings forecast at this time. If it becomes necessary to revise the earnings forecast in the future, we will promptly disclose such revision.

2. Quarterly financial statements and major notes

(1) Quarterly balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2025)	Current 3Q accounting period (August 31, 2026)
Assets		
Current assets		
Cash and deposits	7,519,355	5,213,354
Accounts receivable - trade	1,672,658	1,490,434
Supplies	12,877	21,296
Other	699,661	951,263
Total current assets	9,904,552	7,676,349
Non-current assets		
Property, plant and equipment		
Buildings, net	2,211,003	3,158,994
Land	2,646,555	2,646,555
Other, net	570,423	81,785
Total property, plant and equipment	5,427,982	5,887,335
Intangible assets	791,010	664,785
Investments and other assets	2,278,098	2,406,476
Total non-current assets	8,497,091	8,958,597
Total assets	18,401,644	16,634,946

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2025)	Current 3Q accounting period (August 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	2,623,759	2,770,634
Current portion of long-term borrowings	173,640	173,640
Income taxes payable	317,669	64,132
Provision for bonuses	—	72,715
Provision for loss on litigation	390	390
Refund liabilities	659,572	766,280
Asset retirement obligations	6,325	23,329
Other	1,577,838	1,169,749
Total current liabilities	5,359,194	5,040,872
Non-current liabilities		
Long-term borrowings	943,660	813,430
Asset retirement obligations	272,185	401,242
Other	5,179	5,179
Total non-current liabilities	1,221,025	1,219,851
Total liabilities	6,580,220	6,260,724
Net assets		
Shareholders' equity		
Share capital	1,955,397	1,955,848
Capital surplus		
Legal capital surplus	1,855,397	1,855,848
Total capital surplus	1,855,397	1,855,848
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,122,797	7,033,237
Total retained earnings	8,122,797	7,033,237
Treasury shares	(115,603)	(474,124)
Total shareholders' equity	11,817,989	10,370,809
Share acquisition rights	3,434	3,412
Total net assets	11,821,424	10,374,222
Total liabilities and net assets	18,401,644	16,634,946

(2) Quarterly income statement
Nine months ended August 31

(Unit: Thousands of yen)

	Nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025)	Nine months ended August 31, 2026 (December 1, 2025 to August 31, 2026)
Net sales	24,358,211	23,427,832
Cost of sales	16,266,449	16,042,132
Gross profit	8,091,761	7,385,699
Selling, general and administrative expenses		
Salaries and allowances	1,424,527	1,366,843
Provision for bonuses	45,018	46,232
Other	4,393,429	4,429,452
Total selling, general and administrative expenses	5,862,975	5,842,527
Operating profit	2,228,786	1,543,172
Non-operating income		
Interest income	10,040	14,010
Dividend income	148,375	119,660
Other	17,167	22,163
Total non-operating income	175,583	155,834
Non-operating expenses		
Interest expenses	3,886	10,201
Loss on retirement of non-current assets	6,623	15
Loss on cancellation of share-based payment expenses	3,588	15,615
Other	605	1,910
Total non-operating expenses	14,704	27,742
Ordinary profit	2,389,665	1,671,264
Extraordinary losses		
Loss on extinguishment of tie-in shares	52,426	—
Total extraordinary losses	52,426	—
Profit before income taxes	2,337,239	1,671,264
Income taxes	808,561	576,488
Profit	1,528,677	1,094,776

(3) Notes to quarterly financial statements

(Notes to going concern assumption)

Not applicable.

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

Nine months ended August 31, 2025 (December 1, 2024 to August 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 shares	1,070,090	47.00	November 30, 2024	February 28, 2025	Retained earnings
Board of Directors meeting held on June 16, 2025	Common shares	1,079,672	47.00	May 31, 2025	August 8, 2025	Retained earnings

2 Dividends for which the record date falls within the nine months ended August 31, 2026, but for which the effective date falls after the end of the nine months ended August 31, 2026

Not applicable.

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 nine months ended August 31, 2026.

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 August 31, 2026, capital surplus amounted to 1,828,163 thousand yen, retained earnings amounted to 7,609,088 thousand yen, and treasury shares amounted to 115,603 thousand yen.

Nine months ended August 31, 2026 (December 1, 2025 to August 31, 2026)

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 28, 2026	Common shares	1,092,115	47.00	November 30, 2025	February 13, 2026	Retained earnings
Board of Directors meeting held on July 15, 2026	Common shares	1,084,438	47.00	May 31, 2026	August 7, 2026	Retained earnings

2 Dividends for which the record date falls within the nine months ended August 31, 2026, but for which the effective date falls after the end of the nine months ended August 31, 2026

Not applicable.

3 Significant changes in the amount of shareholders' equity

Based on the resolution of the Board of Directors meeting held on January 14, 2026, the Company acquired 301,500 shares of treasury shares.

In addition, based on the resolution of the Board of Directors meeting held on February 27, 2026, the Company disposed of 140,737 shares of treasury shares for restricted stock compensation for Directors and employees, and capital surplus decreased by 7,782 thousand yen and treasury shares decreased by 341,470 thousand yen during the nine months ended August 31, 2026.

As a result of the disposal of treasury shares, the balance of other capital surplus became -7,782 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 August 31, 2026, capital surplus amounted to 1,855,848 thousand yen, retained earnings amounted to 7,033,237 thousand yen, and treasury shares amounted to 474,124 thousand yen.

(Adoption of accounting treatment specific to the preparation of quarterly 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 third quarter under review, and multiplying net profit before income taxes for the quarter by said estimated effective tax rate. However, if the use of the estimated effective tax rate would result in an unreasonable outcome, the statutory effective tax rate is applied.

(Changes in accounting estimates)

(Changes in estimates of asset retirement obligations)

During the first nine months of the current fiscal year, regarding the asset retirement obligations that are restoration obligations associated with the Company's real estate lease agreements, a reasonable estimate became possible due to the acquisition of new information such as recent restoration results, so a change in estimate was made regarding the restoration costs and expected periods of use.

The increase of 183,180 thousand yen resulting from this change in estimate has been added to the balance of asset retirement obligations.

As a result of this change in estimate, operating profit, ordinary profit, and profit before income taxes for the first nine months of the current fiscal year each decreased by 37,925 thousand yen.

(Segment information, etc.)

[Segment information]

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

(Notes to statement of cash flows)

A quarterly statement of cash flows for the nine months ended August 31, 2026 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended August 31 is as follows.

	Nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025)	Nine months ended August 31, 2026 (December 1, 2025 to August 31, 2026)
Depreciation	364,145 thousand yen	459,185 thousand yen
Amortization of goodwill	1,579 thousand yen	14,218 thousand yen

(Revenue recognition)

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

(Unit: Thousands of yen)		
	Nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025)	Nine months ended August 31, 2026 (December 1, 2025 to August 31, 2026)
Net sales		
Life insurance agency business	23,116,189	22,119,439
Non-life insurance agency business	987,960	1,042,127
Other business	243,570	254,899
Revenue from contracts with customers	24,347,720	23,416,466
Other revenue	10,490	11,365
Net sales to external customers	24,358,211	23,427,832

(Significant subsequent events)

Not applicable.