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Non-consolidated Financial Results for the Nine Months Ended August 31, 2025 (Under Japanese GAAP)

October 15, 2025

Company name: FP Partner Inc.

Listing: Tokyo Stock Exchange

Securities code: 7388

URL: <https://fpp.jp/>

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Scheduled date to commence dividend payments: -

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 nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025)

(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, 2025	24,358	(9.7)	2,228	(49.8)	2,389	(48.6)	1,528	(51.1)
Nine months ended August 31, 2024	26,982	17.7	4,438	(3.1)	4,653	(0.8)	3,126	(1.1)

	Basic earnings per share	Diluted earnings per share
Nine months ended August 31, 2025	Yen 66.58	Yen 64.13
Nine months ended August 31, 2024	135.64	129.98

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
As of August 31, 2025	Millions of yen 17,251	Millions of yen 11,254	% 65.2
As of November 30, 2024	18,525	11,832	63.8

Reference: Equity

As of August 31, 2025 11,249 million yen
As of November 30, 2024 11,827 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended November 30, 2024	Yen -	Yen 45.00	Yen -	Yen 47.00	Yen 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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	31,957	(10.3)	2,457	(53.9)	2,620	(52.3)	1,670	(57.2)	72.74

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

* 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 10 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)
- (ii) Number of treasury shares at the end of the period
- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of August 31, 2025	23,001,900 shares	As of November 30, 2024	22,939,900 shares
As of August 31, 2025	30,705 shares	As of November 30, 2024	41,607 shares
Nine months ended August 31, 2025	22,959,549 shares	Nine months ended August 31, 2024	23,053,986 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

The Japanese economy continued a moderate recovery trend during the nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025). The business conditions index (DI) for August 2025 stood at 43.3, showing a slight improvement for the third consecutive month. A record-breaking heatwave generated special demand for food and beverage-related items, heatstroke prevention products, and air conditioners, and spread across a wide range of industries. On the other hand, the turmoil following the Japan-US agreement on Trump tariffs became a headwind for external demand, and the slump in outdoor leisure demand due to factors including the heatwave and delays in price pass-through adversely affected economic activities (source: Business Conditions Survey for August 2025, Teikoku Databank, Ltd.). In terms of the future outlook, although improvements in employment and income conditions, along with the effects of various policies, are expected to underpin an economic recovery, continued vigilance is necessary regarding downside risks to the economy stemming from developments in trade policies in the US (source: Monthly Economic Report, August 2025, Cabinet Office).

In the financial sector, the Nikkei Stock Average continues to hit record highs, reflecting a brisk market. The trend of shifting from savings to investment continues, with the spread of NISA and iDeCo using investment trusts in particular, and interest in financial literacy and its importance is growing further. Demand for our services is steadily increasing against this backdrop.

In the insurance industry, the number of new individual pension insurance policies decreased YoY (source: Life Insurance Business Overview, the Life Insurance Association of Japan, July 2025). Main factors include a low willingness among young people to subscribe to insurance and variations in interest in old age fund formation (source: Japan Institute of Life Insurance, "FY2024 National Survey on Life Insurance").

For the Company as well, although there has been some stagnation in policy growth, our asset formation seminars have been well-received by many customers, against the backdrop of a declining birthrate, aging population, and growing anxieties about the future.

Under such circumstances, the Company's financial results for the first nine months of the current fiscal year were as follows: net sales of 24,358,211 thousand yen (down 9.7% year-on-year), operating profit of 2,228,786 thousand yen (down 49.8% year-on-year), ordinary profit of 2,389,665 thousand yen (down 48.6% year-on-year), and profit of 1,528,677 thousand yen (down 51.1% year-on-year).

The status of each initiative is as follows. Specific figures and other details are stated in the financial results presentation materials.

(1) Expanded the number of sales employees and prospective policy customers: The hiring rate slightly increased, aiming for a net increase in sales employees for the next fiscal year

In the nine months ended August 31, 2025, we hired 384 sales employees, and the number of sales employees as of August 31, 2025 was 2,430. Compared to the end of the previous fiscal year, there was a net decrease of 88 sales employees, and although the pace of increase in sales employees has slowed, the hiring rate in Q3 slightly exceeded that of Q2.

The number of prospective insurance policy customers is also trending sluggishly. Since increases in both the number of sales employees and prospective customer numbers are important KPIs, we are promoting various measures, starting with revisions to the compensation system, aimed at strengthening hiring and improving the employee retention rate. Going forward, we will aim to realize a workplace environment that is easy and secure to work in.

(2) Policy transfer business: The number of transfers continues to trend steadily due to the impact of the revised Insurance Business Act

Inquiries to the Company from insurance agencies regarding policy transfers have continued to increase following the enactment of the revised Insurance Business Act on May 30, 2025. During the nine months ended August 31, 2025, we reached agreements regarding policy transfers with 18 companies, and the number of business negotiations was 89 companies. This trend is expected to continue as the revised Insurance Business Act is scheduled to come into effect by the end of May 2026.

In addition, we reorganized the existing Chiba Non-Life Insurance Office and established the Chiba General Branch effective August 1, 2025. In connection with this, we have newly welcomed employees from the absorbed and merged Surprise Japan to this branch. In the general branches belonging to the Business Alliance Department, we have introduced a one customer, two representatives system, and established a system where representatives specialized in life insurance and non-life insurance respectively can provide services to one customer. We aim to improve service quality and customer satisfaction through this system.

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.

(3) Money Doctor Premier business: Held the store's first Kids Money School to create connections with new customers

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 Kyoto Katsuragawa Store in June 2025. Going forward, we will strive to expand the system to provide services that satisfy more customers.

In addition, we have continued holding consultation meetings about NISA by Money Doctor Premier store staff in various regions, which have been well received by customers. In August, as a new initiative, we held the seminar Kids Money School targeted at children and their guardians at the MARK IS Fukuoka-Momochi Store. These activities aim to increase connections with new customers, improve awareness of the Money Doctor brand, and promote financial planning.

(4) Expansion of non-life insurance business: Number of policies steadily increased due to both the increase in the number of full-time non-life insurance sales employees and non-face-to-face policies

The non-life insurance business maintained solid growth during the nine months ended August 31, 2025 as well. This was underpinned by increases in policy transfers, steady increases in non-face-to-face completion insurance policies by the Non-life Insurance Sales Department Direct Center Section, and increases in full-time non-life insurance sales employees. Furthermore, even for policies transferred in the fiscal year ended November 31, 2024, renewals and additional policies are steadily increasing, and these elements are driving business expansion.

In non-face-to-face completion insurance policies, the number of prospective customers acquired is trending stably and leading to a continuous increase in new policies. Going forward, we will aim to increase full-time non-life insurance sales employees and focus on customer response regarding transferred policies and improvements in business efficiency. Through these initiatives, we will further promote the acquisition of new policies and contribute to growth in net sales and profits.

(5) New business domains: The number of securities accounts and the deposited assets balance are also trending steadily due to increasing needs from a wide range of generations

The popularity of the NISA system in Japan is expanding to younger demographics, and within our IFA business, the number of securities accounts opened, primarily NISA accounts, is increasing. Consequently, the deposited asset balance has continued to increase steadily during the nine months ended August 31, 2025. Going forward, we will propose diverse financial products, including investment trusts, in addition to insurance products, to meet the old age asset formation needs of customers across a wide range of generations. Moreover, by continuing to promote the acquisition of registered sales representatives qualifications for sales employees nationwide, we will enhance proposal capabilities and further expand our sales network.

In our education business, we are working to expand the number of companies adopting our Money School financial education program for employees belonging to corporations. Through Money School, we provide financial education opportunities to employees at adopting companies, and contribute to the improvement of financial literacy nationwide.

We will continue to strengthen the hiring of sales employees while working to increase the number of prospective customers for insurance policies and improve business efficiency. Furthermore, we will leverage our nationwide network, and continue to strengthen our sales base rooted in regional communities in an aim to improve performance.

We will establish an environment where anyone can consult a financial planner with confidence, and fulfill our social role by enhancing financial literacy and supporting asset formation.

(2) Explanation of financial position

Assets, liabilities, and net assets

(Current assets)

Current assets as of August 31, 2025 totaled 9,468,199 thousand yen (11,369,161 thousand yen as of November 30, 2024), a decrease of 1,900,962 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, 2025 totaled 7,783,324 thousand yen (7,156,560 thousand yen as of November 30, 2024), an increase of 626,764 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 August 31, 2025 totaled 5,223,349 thousand yen (5,892,045 thousand yen as of November 30, 2024), a decrease of 668,696 thousand yen. The main factor was a decrease in income taxes payable, due to interim income taxes paid.

(Non-current liabilities)

Non-current liabilities as of August 31, 2025 totaled 773,598 thousand yen (801,009 thousand yen as of November 30, 2024), a decrease of 27,410 thousand yen. The main factor was a decrease in long-term borrowings due to repayments.

(Net assets)

Net assets as of August 31, 2025 totaled 11,254,575 thousand yen (11,832,667 thousand yen as of November 30, 2024), a decrease of 578,092 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 net income.

(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 July 15, 2025 based on the results for the first nine months of the current fiscal year and the latest earnings trends.

There are no changes to the year-end dividend forecast.

Please refer to the "Notice of Revision of Full-Year Earnings Forecasts and the Maintenance of Year-End Dividend Forecast" released today for details.

2. Quarterly financial statements and major notes

(1) Quarterly balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2024)	Current 3Q accounting period (August 31, 2025)
Assets		
Current assets		
Cash and deposits	8,755,086	6,757,121
Accounts receivable - trade	1,941,664	1,817,846
Supplies	15,917	92,303
Other	656,492	800,927
Total current assets	11,369,161	9,468,199
Non-current assets		
Property, plant and equipment		
Buildings, net	2,275,606	2,264,606
Land	2,338,751	2,609,558
Other, net	163,734	370,631
Total property, plant and equipment	4,778,093	5,244,796
Intangible assets	574,731	861,521
Investments and other assets	1,803,736	1,677,007
Total non-current assets	7,156,560	7,783,324
Total assets	18,525,722	17,251,523

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2024)	Current 3Q accounting period (August 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	2,706,968	2,591,290
Current portion of long-term borrowings	53,640	53,640
Income taxes payable	710,257	100,177
Provision for bonuses	-	61,930
Provision for loss on litigation	390	390
Refund liabilities	636,927	670,503
Asset retirement obligations	9,718	3,130
Other	1,774,141	1,742,286
Total current liabilities	5,892,045	5,223,349
Non-current liabilities		
Long-term borrowings	537,300	497,070
Asset retirement obligations	258,529	271,349
Other	5,179	5,179
Total non-current liabilities	801,009	773,598
Total liabilities	6,693,055	5,996,948
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	7,609,088
Total retained earnings	8,247,181	7,609,088
Treasury shares	(163,204)	(115,603)
Total shareholders' equity	11,827,594	11,249,812
Share acquisition rights	5,073	4,763
Total net assets	11,832,667	11,254,575
Total liabilities and net assets	18,525,722	17,251,523

(2) Quarterly income statement

Nine months ended August 31

(Unit: Thousands of yen)

	Nine months ended August 31, 2024 (December 1, 2023 to August 31, 2024)	Nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025)
Net sales	26,982,306	24,358,211
Cost of sales	17,450,406	16,266,449
Gross profit	9,531,900	8,091,761
Selling, general and administrative expenses		
Advertising expenses	949,416	1,066,623
Salaries and allowances	1,237,236	1,424,527
Provision for bonuses	38,189	45,018
Other	2,868,799	3,326,805
Total selling, general and administrative expenses	5,093,641	5,862,975
Operating profit	4,438,258	2,228,786
Non-operating income		
Interest income	703	10,040
Dividend income	103,932	148,375
Outsourcing service income	90,000	-
Other	31,737	17,167
Total non-operating income	226,373	175,583
Non-operating expenses		
Interest expenses	2,280	3,886
Loss on retirement of non-current assets	415	6,623
Commission expenses	3,996	-
Compensation expenses	3,033	-
Loss on cancellation of share-based payment expenses	-	3,588
Other	1,782	605
Total non-operating expenses	11,508	14,704
Ordinary profit	4,653,123	2,389,665
Extraordinary losses		
Loss on extinguishment of tie-in shares	-	52,426
Total extraordinary losses	-	52,426
Profit before income taxes	4,653,123	2,337,239
Income taxes	1,526,169	808,561
Profit	3,126,953	1,528,677

(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, 2024 (December 1, 2023 to August 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
Board of Directors meeting held on April 15, 2024	Common share	1,038,225	45.00	May 31, 2024	August 9, 2024	Retained earnings

2. Dividends for which the record date falls within the nine months ended August 31, 2025, but for which the effective date falls after the end of the nine months ended August 31, 2025

Not applicable.

3. Significant changes in the amount of shareholders' equity

(Purchase of treasury shares)

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 July 16, 2024, the Company acquired 331,400 shares of treasury shares, and treasury shares increased by 1,999,751 thousand yen during the nine months ended August 31, 2025.

(Disposal 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, and capital surplus increased by 5,092 thousand yen and treasury shares decreased by 25,501 thousand yen during the nine months ended August 31, 2025.

(Cancellation of treasury shares)

Based on a resolution of the Board of Directors meeting held on July 16, 2024, the Company canceled 331,400 shares of treasury shares as of August 30, 2024, and capital surplus and treasury shares decreased by 1,300,055 thousand yen, respectively, during the nine months ended August 31, 2025.

As a result of the cancellation of treasury shares, the balance of other capital surplus became -1,291,963 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, 2025, capital surplus amounted to 1,820,024 thousand yen, retained earnings amounted to 7,622,699 thousand yen, and treasury shares amounted to 674,472 thousand yen.

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 share	1,070,090	47.00	November 30, 2024	February 28, 2025	Retained earnings
Board of Directors meeting held on June 16, 2025	Common share	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, 2025, but for which the effective date falls after the end of the nine months ended August 31, 2025

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, 2025.

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, 2025, 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.

(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, 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.

(Notes to statement of cash flows)

A quarterly statement of cash flows for the nine months ended August 31, 2025 has not been prepared. The depreciation (including amortization of intangible assets excluding goodwill) for the nine months ended August 31 is as follows.

	Nine months ended August 31, 2024 (December 1, 2023 to August 31, 2024)	Nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025)
Depreciation	282,276 thousand yen	364,145 thousand yen
Amortization of goodwill	- thousand yen	1,579 thousand yen

(Revenue recognition)

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

	Nine months ended August 31, 2024 (December 1, 2023 to August 31, 2024)	Nine months ended August 31, 2025 (December 1, 2024 to August 31, 2025)
Net sales		
Life insurance agency business	25,888,932	23,116,189
Non-life insurance agency business	839,634	987,960
Other business	239,257	243,570
Revenue from contracts with customers	26,967,824	24,347,720
Other revenue	14,482	10,490
Net sales to external customers	26,982,306	24,358,211

(Significant subsequent events)

Not applicable.