

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 Three Months Ended February 28, 2026 (Under Japanese GAAP)

April 14, 2026

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) Kenji Adachi (Title) Director

Telephone: +81-3-6801-5430

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 three months ended February 28, 2026 (December 1, 2025 to February 28, 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	%
Three months ended February 28, 2026	7,615	(8.6)	400	(49.8)	397	(50.6)	257	(51.3)
Three months ended February 28, 2025	8,332	(0.0)	797	(41.5)	805	(42.2)	529	(43.6)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2026	11.16	10.86
Three months ended February 28, 2025	23.09	22.23

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of February 28, 2026	16,733	10,287	61.5
As of November 30, 2025	18,401	11,821	64.2

Reference: Equity

As of February 28, 2026: ¥10,284 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	-				
Fiscal year ending November 30, 2026 (forecast)		47.00	-	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 for both full-year and quarters.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2026	17,294	5.2	1,258	(14.8)	1,259	(15.4)	758	(22.1)	32.97
Full year	36,261	13.0	3,326	11.5	3,467	9.9	2,222	8.8	96.62

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 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 February 28, 2026	23,270,000 shares	As of November 30, 2025	23,267,600 shares
(ii) Number of treasury shares at the end of the period	As of February 28, 2026	336,147 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)	Three months ended February 28, 2026	23,118,071 shares	Three months ended February 28, 2025	22,937,388 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.

o Table of Contents of Attached Materials

1. Qualitative information on quarterly results 2

 (1) Explanation of operating results 2

 (2) Explanation of financial position 2

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

2. Quarterly financial statements and major notes 4

 (1) Quarterly balance sheet 4

 (2) Quarterly income statement 6

 Three months ended February 28 6

 (3) Notes to quarterly financial statements 7

 (Notes to going concern assumption) 7

 (Notes on significant changes in the amount of shareholders' equity) 7

 (Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements) ... 7

 (Segment information, etc.) 8

 (Notes to statement of cash flows) 8

 (Revenue recognition) 8

 (Significant subsequent events) 8

1. Qualitative information on quarterly results

(1) Explanation of operating results

Operating results

During the first three months of the current fiscal year (December 1, 2025 to February 28, 2026), the Japanese economy showed an improvement for the first time in two months, with the economic diffusion index in February 2026 reaching 44.3 (source: Business Conditions Survey for February 2026, Teikoku Databank, Ltd.). Looking ahead, improvements in the employment and income environment, as well as the effects of various policies, are expected to lead to a gradual recovery. On the other hand, it is necessary to bear in mind potential downside economic risks, such as prices movements and developments in the U.S. trade policy (source: Monthly Economic Report, February 2026, Cabinet Office).

In the financial sector, following the interest rate hike by the Bank of Japan in December 2025, there has been a shift away from Japan's prolonged ultra-low interest rate policy, with interest rates returning to an upward trend. In the insurance industry, we expect that improvements in the operating environment and the rise in assumed interest rates will act as a tailwind to enhance the competitiveness of products such as whole life insurance and annuity insurance. In addition, the monthly number of new policies for individual annuity insurance in December 2025 was approximately 10% higher than in the same month of the previous year, continuing to show solid performance (source: The Life Insurance Association of Japan, "Life Insurance Business Overview," December 2025).

Under these circumstances, we have implemented various measures aimed at sustainable growth and the enhancement of corporate value.

In order to steadily implement the business improvement plan disclosed in October 2025 and strengthen the sales base, we have resolved to implement a companywide organizational restructuring. In this way, we will further strengthen our initiatives centered on customer-oriented business operations and restructure into an organization that focuses on establishing an insurance sales management system.

Regarding our sales structure, the number of new hires during the first three months of the current fiscal year totaled 101, bringing the total number of sales representatives to 2,265 as of the end of February 2026. The Company has adopted a system of division of labor, in which the Company itself explores prospective policyholders while the sales representatives perform insurance sales. We are working to expand the number of prospective policyholders together with the increase in the number of sales representatives. The number of customers attracted from partner companies is also recovering, after the launch of a new business partnership with a major nationwide company in December 2025.

In addition, the number of new business negotiations has been progressing strongly against the backdrop of factors such as the partial amendments to the Insurance Business Act enforced this June and the absence of successor. Specifically, we are receiving an increasing number of inquiries regarding policy transfer from insurance agencies considering business downsizing or closure, as well as consultations from insurance agencies seeking business integration with the Company as a new growth strategy. During the first three months of the current fiscal year, we reached agreements on policy transfers with three new companies. We are also seeing the results of our acquisition of new policies through additional life insurance policies and the renewal of non-life insurance policies from after-sales service for customers whose policies were transferred in the fiscal year ended November 30, 2025.

Under such circumstances, the Company's financial results for the first three months of the current fiscal year were as follows: net sales of 7,615,987 thousand yen (down 8.6% year on year), operating profit of 400,524 thousand yen (down 49.8% year on year), ordinary profit of 397,756 thousand yen (down 50.6% year on year), and profit of 257,900 thousand yen (down 51.3% year on year).

(2) Explanation of financial position

Assets, liabilities, and net assets

(Current assets)

Current assets at the end of the first quarter of the current fiscal year totaled 8,363,602 thousand yen (9,904,552 thousand yen at the end of the previous fiscal year), a decrease of 1,540,949 thousand yen. The main factor was a decrease in cash and deposits due to the payment of dividends.

(Non-current assets)

Non-current assets at the end of the first quarter of the current fiscal year totaled 8,369,575 thousand yen (8,497,091 thousand yen at the end of the previous fiscal year), a decrease of 127,516 thousand yen. The main factor was a decrease in policy-related intangible assets and a decrease in buildings due to depreciation.

(Current liabilities)

Current liabilities at the end of the first quarter of the current fiscal year totaled 5,305,618 thousand yen (5,359,194 thousand yen at the end of the previous fiscal year), a decrease of 53,576 thousand yen. The main factor was a decrease in income taxes payable due to income taxes paid.

(Non-current liabilities)

Non-current liabilities at the end of the first quarter of the current fiscal year totaled 1,139,862 thousand yen (1,221,025 thousand yen at the end of the previous fiscal year), a decrease of 81,162 thousand yen. The main factor was a decrease in long-term borrowings due to repayments.

(Net assets)

Net assets at the end of the first quarter of the current fiscal year totaled 10,287,697 thousand yen (11,821,424 thousand yen at the end of the previous fiscal year), a decrease of 1,533,727 thousand yen. The main factor was a decrease in retained earnings brought forward due to dividend payments.

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

Operating profit, ordinary profit, and profit during the first three months of the current fiscal year are progressing below the 1H forecasts in the Non-consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP) on January 14, 2026. Due to a decline in the number of prospective insurance customers in the fourth quarter of the previous year and a continued net decrease in the number of sales representatives, both revenue and profit fell slightly short of projections. However, we view this as the result of temporary factors, and we expect our efforts to recover the number of prospective insurance policyholders, strengthen recruitment, and reduce turnover to yield results starting in the second quarter. Therefore, we have not revised our full-year earnings forecast and will continue working toward achieving our annual targets.

Due to these reasons, there are no changes to the earnings forecast for the 1H and full year of the fiscal year ending November 30, 2026.

2. Quarterly financial statements and major notes

(1) Quarterly balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2025)	First quarter of the current fiscal year (February 28, 2026)
Assets		
Current assets		
Cash and deposits	7,519,355	5,892,455
Accounts receivable - trade	1,672,658	1,522,446
Supplies	12,877	24,964
Other	699,661	923,736
Total current assets	9,904,552	8,363,602
Non-current assets		
Property, plant and equipment		
Buildings, net	2,211,003	2,135,899
Land	2,646,555	2,646,555
Other, net	570,423	598,421
Total property, plant and equipment	5,427,982	5,380,876
Intangible assets	791,010	725,849
Investments and other assets	2,278,098	2,262,850
Total non-current assets	8,497,091	8,369,575
Total assets	18,401,644	16,733,178

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2025)	First quarter of the current fiscal year (February 28, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	2,623,759	2,474,639
Current portion of long-term borrowings	173,640	173,640
Income taxes payable	317,669	148,621
Provision for bonuses	-	96,673
Provision for loss on litigation	390	390
Refund liabilities	659,572	709,868
Asset retirement obligations	6,325	45,475
Other	1,577,838	1,656,309
Total current liabilities	5,359,194	5,305,618
Non-current liabilities		
Long-term borrowings	943,660	900,250
Asset retirement obligations	272,185	234,432
Other	5,179	5,179
Total non-current liabilities	1,221,025	1,139,862
Total liabilities	6,580,220	6,445,481
Net assets		
Shareholders' equity		
Share capital	1,955,397	1,955,643
Capital surplus		
Legal capital surplus	1,855,397	1,855,643
Total capital surplus	1,855,397	1,855,643
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,122,797	7,288,582
Total retained earnings	8,122,797	7,288,582
Treasury shares	(115,603)	(815,594)
Total shareholders' equity	11,817,989	10,284,274
Share acquisition rights	3,434	3,422
Total net assets	11,821,424	10,287,697
Total liabilities and net assets	18,401,644	16,733,178

(2) Quarterly income statement

Three months ended February 28

	(Unit: Thousands of yen)	
	Three months ended February 28, 2025 (December 1, 2024 to February 28, 2025)	Three months ended February 28, 2026 (December 1, 2025 to February 28, 2026)
Net sales	8,332,511	7,615,987
Cost of sales	5,563,891	5,160,408
Gross profit	2,768,619	2,455,578
Selling, general and administrative expenses		
Advertising expenses	399,931	392,585
Salaries and allowances	449,407	457,490
Provision for bonuses	38,342	45,336
Other	1,083,284	1,159,642
Total selling, general and administrative expenses	1,970,965	2,055,054
Operating profit	797,653	400,524
Non-operating income		
Interest income	3,629	6,455
Rental income from buildings	2,075	2,045
Rental income	1,950	1,950
Subsidy income	3,800	-
Other	224	860
Total non-operating income	11,679	11,311
Non-operating expenses		
Interest expenses	1,168	3,080
Loss on retirement of non-current assets	1,107	-
Commission expenses	-	1,399
Loss on cancellation of share-based payment expenses	1,089	9,588
Other	576	10
Total non-operating expenses	3,941	14,079
Ordinary profit	805,391	397,756
Profit before income taxes	805,391	397,756
Income taxes	275,679	139,856
Profit	529,712	257,900

(3) Notes to quarterly financial statements

(Notes to going concern assumption)

Not applicable.

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

Three months ended February 28, 2025 (December 1, 2024 to February 28, 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

2. Dividends for which the record date falls within the three months ended February 28, 2025, but for which the effective date falls after the end of the three months ended February 28, 2025

Not applicable.

3. Significant changes in the amount of shareholders' equity

Not applicable.

Three months ended February 28, 2026 (December 1, 2025 to February 28, 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

2. Dividends for which the record date falls within the three months ended February 28, 2026, but for which the effective date falls after the end of the three months ended February 28, 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. As a result, treasury shares increased by 699,991 thousand yen during the first three months of the current fiscal year, and amounted to 815,594 thousand yen at the end of the first quarter of the current fiscal year.

(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 for the fiscal year, including the first quarter under review, after applying tax effect accounting, and multiplying profit before income taxes by the 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.

(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 three months ended February 28, 2026 has not been prepared. The depreciation (including amortization of intangible assets excluding goodwill) for the three months ended February 28 is as follows.

	Three months ended February 28, 2025 (December 1, 2024 to February 28, 2025)	Three months ended February 28, 2026 (December 1, 2025 to February 28, 2026)
Depreciation	111,019 thousand yen	152,043 thousand yen

(Revenue recognition)

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

(Unit: Thousands of yen)

	Three months ended February 28, 2025 (December 1, 2024 to February 28, 2025)	Three months ended February 28, 2026 (December 1, 2025 to February 28, 2026)
Net sales		
Life insurance agency business	8,013,953	7,207,205
Non-life insurance agency business	266,358	335,297
Other business	48,706	69,990
Revenue from contracts with customers	8,329,017	7,612,493
Other revenue	3,493	3,493
Net sales to external customers	8,332,511	7,615,987

(Significant subsequent events)

(Disposal of treasury shares as restricted stock compensation)

At a meeting of the Board of Directors held on February 27, 2026, the Company resolved to dispose of treasury shares as restricted stock compensation, as described below, and the payment was completed on March 25, 2026.

Outline of the disposal

(1) Payment date	March 25, 2026
(2) Class and number of shares to be disposed of	Common shares of the Company: 140,737 shares
(3) Disposal price	2,371 yen per share
(4) Total disposal price	333,687,427 yen
(5) Allottees	Four of the Company's Directors (excluding Outside Directors): 10,374 shares Operating Officers and employees: 363 persons, 130,363 shares