Non-consolidated Financial Results for the Six Months Ended May 31, 2026 (Interim Period) (Under Japanese GAAP)

July 15, 2026

Company name: FP Partner Inc. Listing: Tokyo Stock Exchange
Securities code: 7388 URL: https://fpp.jp/
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Scheduled date to file semi-annual securities report: July 15, 2026
Scheduled date to commence dividend payments: August 7, 2026
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, 2026 (December 1, 2025 to May 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	%
Six months ended May 31, 2026	15,599	(5.1)	1,076	(27.1)	1,073	(27.8)	703	(27.8)
Six months ended May 31, 2025	16,433	(4.1)	1,477	(45.0)	1,487	(45.9)	973	(47.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended May 31, 2026	30.48	29.67
Six months ended May 31, 2025	42.42	40.85

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of May 31, 2026	17,905	11,066	61.8
As of November 30, 2025	18,401	11,821	64.2

Reference: Equity
As of May 31, 2026: ¥11,063 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	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: 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 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) (i) Changes in accounting policies due to other reasons: 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 May 31, 2026	23,270,500 shares	As of November 30, 2025	23,267,600 shares
(ii) Number of treasury shares at the end of the period	As of May 31, 2026	197,345 shares	As of November 30, 2025	31,105 shares
(iii) Average number of shares outstanding during the period (interim period)	Six months ended May 31, 2026	23,077,237 shares	Six months ended May 31, 2025	22,953,481 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

(1) Explanation of operating results

During the six months of the current fiscal year (December 1, 2025 to May 31, 2026), the Japanese economy showed an improvement for the first time in three months, with the economic diffusion index (DI) in May 2026 reaching 41.6 (source: Business Conditions Survey for May 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 fluctuations in financial and capital markets (source: Monthly Economic Report, May 2026, Cabinet Office).

In the financial sector, against the backdrop of rising interest rates due to interest rate hikes by the Bank of Japan, there are movements to raise assumed interest rates among life insurance companies, causing changes in the competitive and sales environments for insurance products. Under such an environment, amid the continuing shift of personal financial assets “from savings to investment,” interest in wealth-creation products is increasing.

In addition, a certain level of demand for individual annuity insurance continues to be maintained, and in the insurance industry, product development and sales competition in response to changes in the interest rate environment and diversification of customer needs are intensifying.

This normalization of monetary policy and rising interest rates bring about changes in the earnings environment of the financial industry, and are factors leading to the expansion of business opportunities in the insurance industry through improved investment yields and enhanced product competitiveness.

Under these circumstances, we have implemented various measures aimed at sustainable growth and the enhancement of corporate value. Regarding the Business Improvement Plan disclosed in October 2025, we are making company-wide efforts, and on May 15, 2026, we submitted the first progress report to the Kanto Local Finance Bureau. The Company will continue to further strengthen 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 second quarter of the current fiscal year totaled 102, bringing the total number of sales representatives to 2,227 as of the end of May 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 is also recovering, after the launch of a new business partnership with a major nationwide company in December 2025.

In addition, against the backdrop of factors such as the revised Insurance Business Act enforced in June 2026 and the absence of successors, 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, have increased, and the number of new business negotiations has been progressing steadily. In particular, business negotiations and inquiries from non-life insurance agencies account for a large portion. The increase in the number of agencies concerned about future business continuity and profitability, prompted by the review of agency support systems and agent fee structures by insurance companies following the revision of the Insurance Business Act, was also a factor in the progress of considerations regarding policy transfer. During the second quarter of the current fiscal year, we reached agreements on policy transfers with three new companies. We are also seeing a certain degree of results from the additional policies of life insurance and new policies from existing policyholders of non-life insurance through after-sales follow-up for customers whose policies were transferred in the fiscal year ended November 30, 2025.

Under such circumstances, the Company’s financial results for the interim accounting period of the current fiscal year were as follows: net sales of 15,599,891 thousand yen (down 5.1% year-on-year), operating profit of 1,076,472 thousand yen (down 27.1% year-on-year), ordinary profit of 1,073,900 thousand yen (down 27.8% year-on-year), and interim net profit of 703,307 thousand yen (down 27.8% year-on-year).

(2) Explanation of financial position

(i) Assets, liabilities, and net assets

(Current assets)

Current assets as of May 31, 2026 totaled 8,661,768 thousand yen (9,904,552 thousand yen as of November 30, 2025), a decrease of 1,242,784 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, 2026 totaled 9,243,512 thousand yen (8,497,091 thousand yen as of November 30, 2025), an increase of 746,420 thousand yen. The main factor was an increase in buildings due to the construction of a Company building.

(Current liabilities)

Current liabilities as of May 31, 2026 totaled 5,566,183 thousand yen (5,359,194 thousand yen as of November 30, 2025), an increase of 206,988 thousand yen. The main factor was an increase in accounts payable - other and income taxes payable.

(Non-current liabilities)

Non-current liabilities as of May 31, 2026 totaled 1,272,205 thousand yen (1,221,025 thousand yen as of November 30, 2025), an increase of 51,179 thousand yen. The main factor was an increase in asset retirement obligations, despite a decrease in long-term borrowings due to repayments.

(Net assets)

Net assets as of May 31, 2026 totaled 11,066,892 thousand yen (11,821,424 thousand yen as of November 30, 2025), a decrease of 754,531 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 interim net profit.

(ii) Status of cash flows

Cash and cash equivalents as of May 31, 2026 decreased 1,345,720 thousand yen from the end of the previous fiscal year to 6,173,634 thousand yen.

The status of cash flows as of May 31, 2026 is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 1,260,830 thousand yen (988,636 thousand yen provided in the same period of the previous year). The main factors were the recording of interim profit before income taxes of 1,073,900 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities totaled 726,770 thousand yen (796,296 thousand yen used in the same period of the previous year). The main factor was 713,282 thousand yen used for the purchase of non-current assets.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 1,879,780 thousand yen (1,084,510 thousand yen used in the same period of the previous year). The main factors were dividends paid of 1,092,115 thousand yen and 701,425 thousand yen used for the purchase of treasury shares.

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

With regard to the full-year forecast for the fiscal year ending November 30, 2026, we have revised the full-year earnings forecast announced on January 14, 2026 based on the results for the interim accounting period and the latest earnings trends. There are no changes to the year-end dividend forecast for the fiscal year ending November 30, 2026.

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. Interim financial statements and major notes

(1) Interim balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (November 30, 2025)	Current interim accounting period (May 31, 2026)
Assets		
Current assets		
Cash and deposits	7,519,355	6,173,634
Accounts receivable - trade	1,672,658	1,573,092
Supplies	12,877	11,605
Other	699,661	903,435
Total current assets	9,904,552	8,661,768
Non-current assets		
Property, plant and equipment		
Buildings, net	2,211,003	3,252,560
Land	2,646,555	2,646,555
Other, net	570,423	89,460
Total property, plant and equipment	5,427,982	5,988,576
Intangible assets	791,010	729,204
Investments and other assets	2,278,098	2,525,732
Total non-current assets	8,497,091	9,243,512
Total assets	18,401,644	17,905,281

		(Unit: Thousands of yen)
	Previous fiscal year (November 30, 2025)	Current interim accounting period (May 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	2,623,759	2,578,818
Current portion of long-term borrowings	173,640	173,640
Income taxes payable	317,669	415,715
Provision for bonuses	–	57,263
Provision for loss on litigation	390	390
Refund liabilities	659,572	736,108
Asset retirement obligations	6,325	62,759
Other	1,577,838	1,541,486
Total current liabilities	5,359,194	5,566,183
Non-current liabilities		
Long-term borrowings	943,660	856,840
Asset retirement obligations	272,185	410,185
Other	5,179	5,179
Total non-current liabilities	1,221,025	1,272,205
Total liabilities	6,580,220	6,838,388
Net assets		
Shareholders’ equity		
Share capital	1,955,397	1,955,694
Capital surplus		
Legal capital surplus	1,855,397	1,855,694
Total capital surplus	1,855,397	1,855,694
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,122,797	7,726,207
Total retained earnings	8,122,797	7,726,207
Treasury shares	(115,603)	(474,124)
Total shareholders’ equity	11,817,989	11,063,472
Share acquisition rights	3,434	3,420
Total net assets	11,821,424	11,066,892
Total liabilities and net assets	18,401,644	17,905,281

(2) Interim income statement

(Unit: Thousands of yen)

	Previous interim accounting period (December 1, 2024 to May 31, 2025)	Current interim accounting period (December 1, 2025 to May 31, 2026)
Net sales	16,433,901	15,599,891
Cost of sales	11,069,069	10,621,538
Gross profit	5,364,831	4,978,353
Selling, general and administrative expenses		
Advertising expenses	774,632	677,671
Salaries and allowances	924,392	915,565
Other	2,188,605	2,308,643
Total selling, general and administrative expenses	3,887,630	3,901,880
Operating profit	1,477,200	1,076,472
Non-operating income		
Interest income	3,629	6,455
Rental income from buildings	4,251	4,949
Rental income	3,900	3,900
Subsidy income	3,800	1,000
Other	1,300	3,599
Total non-operating income	16,881	19,904
Non-operating expenses		
Interest expenses	2,556	6,452
Loss on cancellation of share-based payment expenses	2,137	14,269
Other	1,702	1,754
Total non-operating expenses	6,396	22,476
Ordinary profit	1,487,685	1,073,900
Interim net profit before income taxes	1,487,685	1,073,900
Income taxes	514,033	370,592
Profit	973,652	703,307

(3) Interim statement of cash flows

(Unit: Thousands of yen)

	Previous interim accounting period (December 1, 2024 to May 31, 2025)	Current interim accounting period (December 1, 2025 to May 31, 2026)
Cash flows from operating activities		
Interim net profit before income taxes	1,487,685	1,073,900
Depreciation	231,671	291,417
Amortization of goodwill	–	9,478
Loss on cancellation of share-based payment expenses	–	14,269
Other loss (gain)	18,852	43,467
Increase (decrease) in provisions	38,974	57,263
Interest and dividend income	(3,629)	(6,455)
Interest expenses	2,556	6,452
Commission for purchase of treasury shares	–	1,433
Loss (gain) on sale and retirement of non-current assets	1,107	0
Decrease (increase) in trade receivables	217,945	99,565
Decrease (increase) in inventories	(37,702)	1,272
Increase (decrease) in trade payables	(177,652)	(44,940)
Increase (decrease) in accrued consumption taxes	64,181	(115,839)
Decrease (increase) in other assets	(213,152)	(59,215)
Increase (decrease) in other liabilities	13,982	206,426
Subtotal	1,644,819	1,578,496
Interest and dividends received	3,629	6,455
Interest paid	(2,556)	(6,452)
Income taxes paid	(657,256)	(317,669)
Net cash provided by (used in) operating activities	988,636	1,260,830
Cash flows from investing activities		
Purchase of non-current assets	(773,867)	(713,282)
Payments for asset retirement obligations	(7,310)	(11,146)
Payments of leasehold and guarantee deposits	(27,369)	(11,864)
Proceeds from refund of leasehold and guarantee deposits	12,249	9,523
Net cash provided by (used in) investing activities	(796,296)	(726,770)
Cash flows from financing activities		
Repayments of long-term borrowings	(26,820)	(86,820)
Purchase of treasury shares	–	(701,425)
Dividends paid	(1,070,090)	(1,092,115)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	12,400	580
Net cash provided by (used in) financing activities	(1,084,510)	(1,879,780)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	(892,171)	(1,345,720)
Cash and cash equivalents at beginning of period	8,755,086	7,519,355
Cash and cash equivalents at end of interim period	7,862,915	6,173,634

(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, 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 shares	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 shares	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, 2026, 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.

Current interim accounting period (December 1, 2025 to May 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

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 15, 2026	Common shares	1,084,438	47.00	May 31, 2026	August 7, 2026	Retained earnings

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 interim accounting period.

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 May 31, 2026, capital surplus amounted to 1,855,694 thousand yen, retained earnings amounted to 7,726,207 thousand yen, and treasury shares amounted to 474,124 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, 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 interim accounting period under review, 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 190,479 thousand yen resulting from this change in estimate has been added to the balance of asset retirement obligations.

Please note that as this change in estimate was made at the end of the interim accounting period under review, it has no impact on profit or loss for the interim accounting period under review.

(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, 2024 to May 31, 2025)	Current interim accounting period (December 1, 2025 to May 31, 2026)
Net sales		
Life insurance agency business	15,638,469	14,726,493
Non-life insurance agency business	606,188	701,286
Other business	182,256	165,008
Revenue from contracts with customers	16,426,913	15,592,788
Other revenue	6,987	7,103
Net sales to external customers	16,433,901	15,599,891

(Significant subsequent events)

Not applicable.