

**FP Partner (7388 TSE Growth) - - - - - October 5, 2022****Major independent insurance agency that operates Money Doctor nationwide**

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**【7388 FP Partner Sector : Insurance】**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Nov.2020	17,301	5.1	688	-	718	-39.5	424	-35.5	42.5	147.1	0.0
Nov.2021	20,919	20.9	1,735	152.2	1,814	152.4	1,224	188.4	122.5	269.5	0.0
Nov.2022 f	24,048	15.0	3,328	91.8	3,348	84.5	2,008	64.0	195.2	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending November 2022 are the company's forecasts.

It conducted 1-to-5,000 stock split on August 16, 2020. Per share indices are adjusted retroactively.

**Independent Insurance Agency**

FP Partner operates an independent insurance agency nationwide that handles products from multiple insurance companies, centered around life insurance. The company handles products from a total of 32 companies: 22 life insurance companies and 10 casualty insurance companies. The brand was renewed as Money Doctor in 2019.

The company's net sales are categorized by service into the life insurance agency business, the casualty insurance agency business, and other business. The life insurance agency business and the casualty insurance agency business accounted for 95.7% and 4.2% of net sales, respectively, in fiscal year ended November 2021. Moreover, the top three net sales counterparties are life insurance companies, which accounted for a combined total of 56.6% of net sales.

The company's routes to acquire potential customers include corporate tie-ups, in-house customer attraction via the company's service website, etc. and self-attraction by sales staff through means such as referrals from existing and potential customers, but the primary route is corporate tie-ups. As of the end of May 2022, the number of affiliated companies reached 100. This included telecommunications companies, electric power companies and credit card companies. Some have established joint ventures, such as au Financial Partner. Attracting customers primarily through corporate tie-ups allows the company's sales staff to concentrate its efforts on the proposal of products and services to prospective customers.

As of the end of fiscal year ended November 2021, the company had 111 bases across the country and a sales staff of 1,858. In fiscal year ended November 2021, the company acquired 176,095 new contracts, bringing the number of policies in force to 978,795 at the end of the fiscal year.

**Earnings Structure**

The company's revenue comes primarily from commissions generated by insurance sales. Moreover, of commissions obtained from insurance companies, for contracts obtained through corporate tie-ups, the company's revenues are those obtained after deducting the share of the corporate partner.

**FP Partner (7388 TSE Growth) - - - - - October 5, 2022****1. Financial Statements**

Statement of income	Fiscal Year	Nov.2020		Nov.2021		Six months to May 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		17,301	100.0	20,919	100.0	12,203	100.0
Cost of sales		12,896	74.5	14,757	70.5	7,819	64.1
Gross profit		4,404	25.5	6,162	29.5	4,383	35.9
Selling, general and administrative expenses		3,716	21.5	4,427	21.2	2,344	19.2
Operating profit		688	4.0	1,735	8.3	2,039	16.7
Non-operating income		62	-	92	-	15	-
Non-operating expenses		31	-	12	-	11	-
Ordinary profit		718	4.2	1,814	8.7	2,042	16.7
Profit before income taxes		689	4.0	1,814	8.7	2,042	16.7
Net profit		424	2.5	1,224	5.9	1,177	9.7

Balance sheet	Fiscal Year	Nov.2020		Nov.2021		May 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		2,679	43.1	4,058	51.5	5,178	57.3
Cash and deposits		2,020	32.5	3,086	39.2	4,241	47.0
Accounts receivable-trade		446	7.2	553	7.0	671	7.4
Inventories		21	0.3	27	0.4	16	0.2
Non-current assets		3,530	56.9	3,820	48.5	3,852	42.7
Property, plant and equipment		2,799	45.1	2,780	35.3	2,792	30.9
Intangible assets		166	2.7	265	3.4	249	2.8
Investments and other assets		564	9.1	774	9.8	810	9.0
Total assets		6,209	100.0	7,878	100.0	9,030	100.0
Current liabilities		2,881	46.4	3,438	43.6	3,463	38.4
Accounts payable - trade		1,178	19.0	1,364	17.3	1,281	14.2
Non-current liabilities		1,849	29.8	1,737	22.1	1,686	18.7
Net assets		1,477	23.8	2,702	34.3	3,880	43.0
Owners' equity		1,470	23.7	2,695	34.2	3,873	42.9

Statement of cash flows	Fiscal Year	Nov.2020		Nov.2021		Six months to May 2022	
		(mn yen)		(mn yen)		(mn yen)	
Cash flows from operating activities		-82		1,940		1,323	
Depreciation		111		109		65	
Cash flows from investing activities		-101		-257		-109	
Cash flows from financing activities		-53		-617		-58	
Dividends paid		-		-		-	
Net increase in cash and cash equivalents		-237		1,065		1,154	
Cash and cash equivalents		2,020		3,086		4,241	

Note: Non-consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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