# Consolidated Financial Results
# for the Nine Months Ended December 31, 2025
# [Under Japanese GAAP]

February 13, 2026

Company Name: JAPAN POST INSURANCE Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Securities code: 7181
URL: https://www.jp-life.japanpost.jp/
Representative: TANIGAKI Kunio, Director and President, CEO, Representative Executive Officer
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)**

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

| | Ordinary income | | Ordinary profit | | Net income attributable to Japan Post Insurance | |
|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended December 31, 2025 | 4,098,630 | (5.4) | 234,435 | 5.2 | 118,417 | 40.3 |
| Nine months ended December 31, 2024 | 4,334,634 | (5.0) | 222,750 | 77.6 | 84,432 | 29.6 |

(Note) Comprehensive Income (Loss) Nine months ended December 31, 2025 ¥989,377 million [650.1%]
Nine months ended December 31, 2024 ¥131,894 million [(75.1)%]

| | Net income per share | Diluted net income per share |
|---|---|---|
| | Yen | Yen |
| Nine months ended December 31, 2025 | 319.47 | - |
| Nine months ended December 31, 2024 | 220.58 | - |

(Note) Diluted net income per share is not presented as potential common stock did not exist.

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| As of December 31, 2025 | 58,975,295 | 4,122,739 | 7.0 |
| As of March 31, 2025 | 59,555,692 | 3,241,426 | 5.4 |

(Reference) Net assets attributable to the Company’s shareholders as of December 31, 2025 and March 31, 2025 were ¥4,122,739 million and ¥3,241,426 million, respectively.

## 2. Dividends

| | Dividend per share | | | | |
|---|---|---|---|---|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | - | 52.00 | - | 52.00 | 104.00 |
| Fiscal year ending March 31, 2026 | - | 62.00 | - | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | | 62.00 | 124.00 |

(Note) Revisions to the most recently announced dividend forecast: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

| | Ordinary income | | Ordinary profit | | Net income attributable to Japan Post Insurance | | Net income per share |
|---|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 5,740,000 | (6.9) | 260,000 | 52.7 | 159,000 | 28.8 | 430.79 |

(Note) Revisions to the most recently announced financial results forecast: No

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: No

(2) Adoption of special accounting methods in the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(4) Total number of shares issued (common stock)

1) Total number of shares issued at the end of the period:
December 31, 2025: 371,822,700 shares
March 31, 2025: 383,192,300 shares

2) Total number of treasury stock at the end of the period:
December 31, 2025: 7,560,646 shares
March 31, 2025: 405,746 shares

3) Average number of shares during the period:
Nine months ended December 31, 2025: 370,666,355 shares
Nine months ended December 31, 2024: 382,777,654 shares

(Note) Total number of treasury stock at the end of the period includes shares of the Company held in the Board Benefit Trust (BBT), namely 390,500 shares as of December 31, 2025, and 394,500 shares as of March 31, 2025.
The average number of treasury stock held in the BBT (391,746 shares for the nine months ended December 31, 2025 and 403,494 shares for the nine months ended December 31, 2024) was deducted from the calculation of the average number of shares during the nine months ended December 31, 2025 and 2024.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation on the appropriate use of financial results forecasts, and other notes

(Cautionary note concerning forward-looking statements)

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document’s disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

(Supplementary briefing materials on financial results)

The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company’s website.

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# 1. Overview of Consolidated Results of Operations, etc.

## (1) Overview of Consolidated Results of Operations for the Current Period

Ordinary income for the nine months ended December 31, 2025 amounted to ¥4,098.6 billion (5.4% decrease year on year), of which the insurance premiums and others accounted for ¥1,700.7 billion (33.7% decrease year on year), investment income accounted for ¥935.5 billion (2.9% increase year on year), and other ordinary income accounted for ¥1,462.3 billion (70.2% increase year on year).

Ordinary expenses amounted to ¥3,864.1 billion (6.0% decrease year on year), of which the insurance claims and others accounted for ¥3,233.1 billion (8.4% decrease year on year), investment expenses accounted for ¥260.0 billion (31.0% increase year on year), operating expenses accounted for ¥304.7 billion (3.7% decrease year on year), and other ordinary expenses accounted for ¥56.3 billion (16.1% decrease year on year).

As a result of the above, net income attributable to Japan Post Insurance, which is calculated by adding and subtracting extraordinary gains and losses, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit, was ¥118.4 billion (40.3% increase year on year), due to a decrease in the increased burden of regular policy reserves in the first year of new policies and an increase in the positive spread, etc. owing to improvements in the operating environment, etc.

## (2) Overview of Consolidated Financial Position for the Current Period

Total assets at the end of the current period amounted to ¥58,975.2 billion (1.0% decrease year on year).

Total assets are mainly comprised of ¥45,547.8 billion of securities (2.1% decrease year on year), primarily including Japanese government bonds, ¥7,815.2 billion of money held in trust (21.0% increase year on year) and ¥2,321.7 billion of loans (8.2% decrease year on year).

Total liabilities amounted to ¥54,852.5 billion (2.6% decrease year on year), mainly comprising ¥48,755.8 billion of policy reserves and others (2.8% decrease year on year).

Total net assets amounted to ¥4,122.7 billion (27.2% increase year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥2,457.5 billion (58.4% increase year on year).

## 2. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|---|---|
| ASSETS: | | |
| Cash and deposits | 1,976,083 | 1,514,519 |
| Call loans | 30,000 | 30,000 |
| Receivables under resale agreements | 604,914 | 627,330 |
| Monetary claims bought | 23,215 | 21,887 |
| Money held in trust | 6,460,029 | 7,815,229 |
| Securities | 46,528,793 | 45,547,815 |
| Loans | 2,530,051 | 2,321,713 |
| Tangible fixed assets | 141,068 | 138,555 |
| Intangible fixed assets | 113,596 | 117,538 |
| Agency accounts receivable | 10,872 | 12,042 |
| Reinsurance receivables | 10,641 | 14,762 |
| Other assets | 398,321 | 456,008 |
| Deferred tax assets | 728,870 | 358,876 |
| Reserve for possible loan losses | (766) | (984) |
| Total assets | 59,555,692 | 58,975,295 |
| LIABILITIES: | | |
| Policy reserves and others | 50,165,652 | 48,755,821 |
| Reserve for outstanding claims | 314,993 | 323,205 |
| Policy reserves | 48,765,531 | 47,311,943 |
| Reserve for policyholder dividends | 1,085,126 | 1,120,672 |
| Reinsurance payables | 5,945 | 5,901 |
| Bonds payable | 500,000 | 500,000 |
| Payables under repurchase agreements | 4,516,922 | 4,424,507 |
| Other liabilities | 187,251 | 256,391 |
| Reserve for management bonuses | 227 | - |
| Liability for retirement benefits | 107,927 | 121,779 |
| Reserve for management board benefit trust | 407 | 395 |
| Reserve under the special law | 829,930 | 787,760 |
| Reserve for price fluctuations | 829,930 | 787,760 |
| Total liabilities | 56,314,265 | 54,852,556 |
| NET ASSETS: | | |
| Capital stock | 500,000 | 500,000 |
| Capital surplus | 405,044 | 405,044 |
| Retained earnings | 803,497 | 843,948 |
| Treasury stock | (901) | (30,998) |
| Total shareholders' equity | 1,707,640 | 1,717,993 |
| Net unrealized gains (losses) on available-for-sale securities | 1,551,673 | 2,457,551 |
| Net deferred gains (losses) on hedges | (19,614) | (54,261) |
| Accumulated adjustments for retirement benefits | 1,727 | 1,455 |
| Total accumulated other comprehensive income | 1,533,786 | 2,404,746 |
| Total net assets | 3,241,426 | 4,122,739 |
| Total liabilities and net assets | 59,555,692 | 58,975,295 |

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|---|---|
| ORDINARY INCOME | 4,334,634 | 4,098,630 |
| Insurance premiums and others | 2,566,276 | 1,700,796 |
| Investment income | 909,191 | 935,518 |
| Interest and dividend income | 654,226 | 638,471 |
| Gains on money held in trust | 149,848 | 256,939 |
| Gains on sales of securities | 84,225 | 39,407 |
| Gains on redemption of securities | 158 | 231 |
| Gains on foreign exchanges | 20,685 | 420 |
| Reversal of reserve for possible loan losses | 4 | 11 |
| Other investment income | 42 | 37 |
| Other ordinary income | 859,166 | 1,462,316 |
| Reversal of reserve for outstanding claims | 70,275 | - |
| Reversal of policy reserves | 782,805 | 1,453,588 |
| Other ordinary income | 6,086 | 8,727 |
| ORDINARY EXPENSES | 4,111,883 | 3,864,194 |
| Insurance claims and others | 3,529,322 | 3,233,162 |
| Insurance claims | 2,860,948 | 2,594,552 |
| Annuity payments | 138,136 | 108,049 |
| Benefits | 168,197 | 182,356 |
| Surrender benefits | 310,571 | 302,379 |
| Other refunds | 37,768 | 33,404 |
| Reinsurance premiums | 13,700 | 12,419 |
| Provision for policy reserves and others | 508 | 9,946 |
| Provision for reserve for outstanding claims | - | 8,211 |
| Provision for interest on policyholder dividends | 508 | 1,735 |
| Investment expenses | 198,570 | 260,067 |
| Interest expenses | 8,637 | 21,437 |
| Losses on sales of securities | 134,159 | 199,691 |
| Losses on redemption of securities | 142 | 142 |
| Losses on derivative financial instruments | 53,123 | 34,574 |
| Other investment expenses | 2,507 | 4,221 |
| Operating expenses | 316,393 | 304,703 |
| Other ordinary expenses | 67,088 | 56,315 |
| Ordinary profit | 222,750 | 234,435 |
| EXTRAORDINARY GAINS | - | 42,179 |
| Gains on sales of fixed assets | - | 10 |
| Reversal of reserve for price fluctuations | - | 42,169 |
| EXTRAORDINARY LOSSES | 30,111 | 226 |
| Losses on sales and disposal of fixed assets | 122 | 226 |
| Provision for reserve for price fluctuations | 29,989 | - |
| Provision for reserve for policyholder dividends | 73,025 | 111,509 |
| Income before income taxes | 119,613 | 164,879 |
| Income taxes – Current | 39,973 | 28,598 |
| Income taxes – Deferred | (4,792) | 17,864 |
| Total income taxes | 35,181 | 46,462 |
| Net income | 84,432 | 118,417 |
| Net income attributable to non-controlling interests | - | - |
| Net income attributable to Japan Post Insurance | 84,432 | 118,417 |

## Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|---|---|
| Net income | 84,432 | 118,417 |
| Other comprehensive income (loss): | | |
| Net unrealized gains (losses) on available-for-sale securities | 59,986 | 905,791 |
| Net deferred gains (losses) on hedges | (12,197) | (34,646) |
| Adjustments for retirement benefits | (368) | (271) |
| Share of other comprehensive income (loss) of affiliates accounted for under the equity method | 41 | 86 |
| Total other comprehensive income (loss) | 47,461 | 870,959 |
| Comprehensive income (loss) | 131,894 | 989,377 |
| Total comprehensive income (loss) attributable to: | | |
| Japan Post Insurance | 131,894 | 989,377 |
| Non-controlling interests | - | - |

### (3) Notes to the Consolidated Financial Statements

(Notes on Segment Information and Others)

Segment information is omitted as the Company and its subsidiary has only one segment, namely, the life insurance business in Japan.

(Notes on Significant Changes in Shareholders' Equity)

The Company acquired 11,369 thousand shares of treasury stock based on the resolution at the meetings of its Board of Directors held on November 14, 2024 and March 28, 2025. As a result, treasury stock increased ¥34,999 million.

Furthermore, the Company cancelled 11,369 thousand shares of treasury stock based on the resolution at the meeting of the Board of Directors held on May 15, 2025. As a result, capital surplus and treasury stock decreased by ¥34,989 million, respectively.

In addition, in accordance with the resolution at the meeting of the Board of Directors held on November 14, 2025, the Company acquired 7,158 thousand shares of treasury stock. As a result, treasury stock increased ¥30,095 million.

Since the balance of other capital surplus included in capital surplus amounted to ¥(34,989) million due to the cancellation of treasury stock, other capital surplus was set to zero and the negative value was subtracted from other retained earnings.

At the end of the nine months ended December 31, 2025, retained earnings increased by ¥40,450 million to ¥843,948 million, and treasury stock increased by ¥30,097 million to ¥30,998 million from the end of the previous fiscal year.

(Notes on Going-Concern Assumption)

Not applicable.

(Notes on Cash Flow Statements)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared.

Depreciation and amortization for the nine months ended December 31, 2024 and 2025 (including amortization of intangible fixed assets) are as follows.

(Millions of yen)

| Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|---|
| 29,862 | 27,934 |

(Subsequent Events)

(Stock Split)

The Company resolved at the meeting of its Board of Directors held on January 29, 2026, to conduct a stock split and make partial amendments to its Articles of Incorporation in association with the stock split.

1. Purpose of the stock split

   The purpose of the stock split is to lower the price per investment unit, create a more favorable investment environment, improve the liquidity of the common stock of the Company, and expand our investor base.

2. Overview of the stock split

(1) Method of the stock split

The common stock of the Company held by shareholders whose names are registered in or recorded on the last register of shareholders as of March 31, 2026 shall be split at a ratio of three (3) shares for every one (1) share, with March 31, 2026 as the record date.

(2) Number of shares to be increased by the stock split

| | |
|---|---|
| Total number of shares issued before the stock split | 371,822,700 shares |
| Number of shares to be increased by this stock split | 743,645,400 shares |
| Total number of shares issued after the stock split | 1,115,468,100 shares |
| Total number of shares authorized to be issued after the stock split | 4,400,000,000 shares |

(3) Schedule for the stock split

| | |
|---|---|
| Announcement of record date (scheduled) | Thursday, March 12, 2026 |
| Record date | Tuesday, March 31, 2026 |
| Effective date | Wednesday, April 1, 2026 |

3. Partial amendments to the Articles of Incorporation in association with the stock split

(1) Reasons for amendments to the Articles of Incorporation

In association with the stock split, pursuant to Article 184, Paragraph 2 of the Companies Act, the Board of Directors resolved to make partial amendments to the Articles of Incorporation of the Company, with an effective date of April 1, 2026.

(2) Amendments to the Articles of Incorporation

(Amended parts are underlined.)

| Current Articles of Incorporation | After amendments |
|---|---|
| (Total Number of Shares Authorized to be Issued)<br><br>Article 6: The total number of shares authorized to be issued by the Company shall be two thousand four hundred million (2,400,000,000) shares. | (Total Number of Shares Authorized to be Issued)<br><br>Article 6: The total number of shares authorized to be issued by the Company shall be four thousand four hundred million (4,400,000,000) shares. |

(3) Schedule for amendments to the Articles of Incorporation

| | |
|---|---|
| Date of resolution by the Board of Directors | Thursday, January 29, 2026 |
| Effective date | Wednesday, April 1, 2026 |