



LIFENET INSURANCE COMPANY

1Q Financial Results Briefing for the Fiscal Year Ending March 2026

August 13, 2025

[Speaker]

Junpei Yokozawa

President and Representative Director

Takeshi Kawasaki

Director, Executive Vice President, CFO

Presentation

Yokozawa: Thank you very much for taking time out of your time today to participate in LIFENET INSURANCE's financial results briefing for Q1 of FY2025.

My name is Yokozawa, and I was appointed President and Representative Director at the Annual General Meeting of Shareholders in June of this year.

Today, I would like to begin by explaining our strategy to deliver the “Ultimate Insurance Experience” under our new management team. After that, Mr. Kawasaki, Executive Vice President and CFO, will give an overview of the Q1 financial results.

Creating and Delivering The Ultimate Insurance Experience

- **Create a dominant competitive advantage** by leveraging technology to transform our business model
- **Achieve high growth** by strengthening our own brand and leveraging the strengths of our partners
- **Further expand online life insurance market** through new distribution area and broader GCL partnerships
- **Commit to the current management policy and mid-term business plan** under the new leadership

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Let us get started. Please refer to page 1. We are pleased to present the direction of new management team.

First, we will maximize the use of technology to deliver the “Ultimate Insurance Experience” and gain a competitive advantage.

In addition to strengthening our own brand, we will achieve high growth through drawing on the strengths of our partners in order to deliver the “Ultimate Insurance Experience”, refined in-house, to as many customers as possible.

In addition, we aim to further expand our online life insurance business by entering the distribution area, and in the GCL business, we aim to increase the number of business partners in FY2025.

We will remain committed to the management policy and the mid-term business plan announced in May 2024 under the new management team.

New President and Representative Director



Junpei Yokozawa

**Leveraging career as a systems engineer
to drive business forward**

Brief career history

- 2003 Joined NTT DATA Net's CORPORATION¹
-Worked as a System Engineer
- 2008 Joined LIFENET INSURANCE COMPANY
-Developed core systems for insurance administration as SE
- 2018 Head of KDDI Business Department
-Responsible for launching the partner business
- 2021 Director, Executive Officer of Customer Services Division,
Information Systems Strategy Division
- 2025 President and Representative Director
-Responsible areas : Partner Business Department and IT Departments²



1. Currently NTT DATA FINANCIAL TECHNOLOGY CORPORATION

2. IT Strategy Department, Information Systems Planning Department, and Information Systems Operations Department (The same will apply hereafter)

The second page will be my brief biography.

I joined Lifenet as a systems engineer almost as soon as we commenced business in 2008. I have experience not only in the systems area, but also in customer service and the launch of KDDI business.

I will continue to make great strides in our business.

1. Strategy of the New Management Team

2. Financial Results for 1Q of FY2025









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I will now explain the strategy of the new management team.

New Management Team



■ Changing management structure for future growth

Directors ¹	 Junpei Yokozawa President and Representative Director Partner Business Department, IT Departments	 Takeshi Kawasaki Director, Executive Vice President CFO Corporate Planning Department, Investment Department, Accounting & Actuarial Department
	 Hiroki Ito Direct Business Planning Department, Customer Communication Department	 Kaoru Katada Creditor Insurance Business Department, Human Resources & General Affairs Department
Executive Officers	 Yasuhiro Hagiwara Legal Department, Risk Management Department, Internal Auditing Department	 Yasuhiro Hida Marketing Department, Brand Management Department
		 Takahito Kanasugi Product Development Department, Business Development Department, Data Science Promotion Office
		 Tsutomu Matsuura CX Design Department, Customer Services Department, Claims Department

1. Inside Directors

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Please refer to page 4. This is our new management team, starting in June 2025.

First, I will lead the transformation as the driving force of the business, and Mr. Kawasaki, Executive Vice President, as CFO, will be responsible for financial strategy and dialogue with the capital market from the perspective of maximizing corporate value and market valuation.

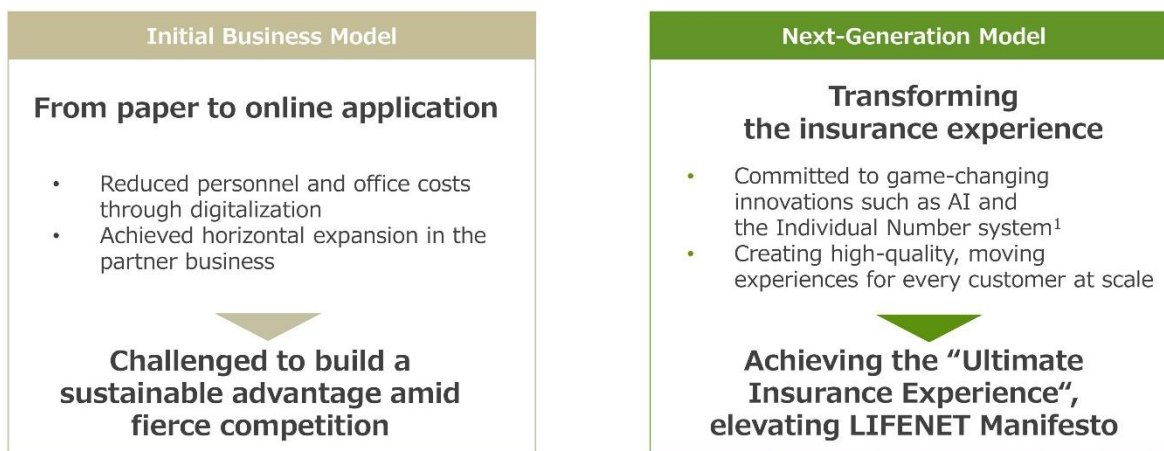
By giving each director in charge even more discretion, we will further accelerate decision-making throughout the company.

As a leading online life insurance company, we will lead further business growth with this team which will ensure constant change and remain a challenger.

Advancement of Online Life Insurance



- **Driven by new challenges and technological opportunities, evolving our business model to “Next-Generation Model”**



1. Individual Number System is a system in which all people living in Japan are given an individual identification number for the purpose of improving convenience and others for citizens. It is also available online and you can apply to services online related to parenting by the one-stop service and can receive notifications from administrative organizations.

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Please refer to page 5.

We have broken the common sense in Japan that life insurance is bought from a person, and have created a new market of “Online Life Insurance”, where customers can take procedures by themselves anytime, anywhere, utilizing the internet. As online finance expands, we are expanding our business opportunities with partners who see high growth potential in this market.

On the other hand, taking a critical look at our journey, we must admit that our foundational model—transitioning paper-based insurance sales to an online application—has remained fundamentally unchanged since our business commencement. As the market expands, we are becoming increasingly similar to our competitors. We recognize that to ensure our future growth, it is essential to create value that goes beyond simply being an “inexpensive online life insurance provider.”

Personally, I feel that the life insurance industry is an industry where technological innovation is difficult to come by, and I have long been in a dilemma.

However, we are now experiencing the most significant technological innovation since the advent of smartphones and major changes in the social environment.

We believe that new waves such as AI and the Individual Number system offer the perfect opportunity to transform the value of the insurance service experience itself.

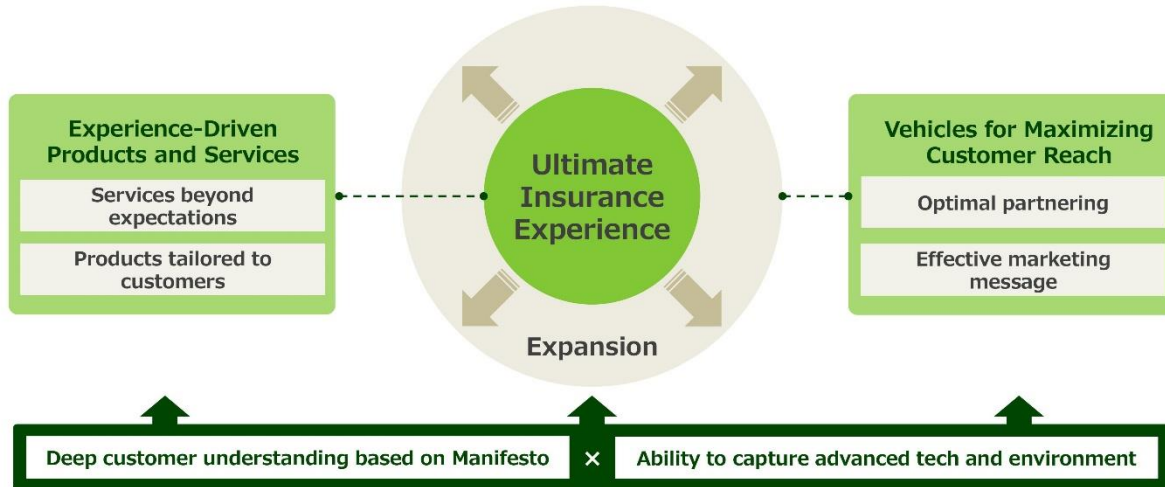
We will challenge ourselves to take full advantage of this innovation and move online life insurance forward.

By essentially evolving from the opening model, we aim to become “the next generation model”, as described on the right side of the slide, and become the customer's choice.

"Ultimate Insurance Experience"



- Creating the "Ultimate Insurance Experience", aiming to maximize through a digital-first approach



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Please refer to page 6.

Creating this moving experience is what I consider to be the "Ultimate Insurance Experience" possible.

To this end, as shown in the lower part of the slide, it is important to consider the customer as the starting point for everything, as expressed in our manifesto of "Sincere, Easy to understand, Affordable and Convenient", which we have been advocating since business commencement. Another major driver is the ability to capture changes in technology and the social environment and apply them to the business so that we can provide services that are aligning with the times.

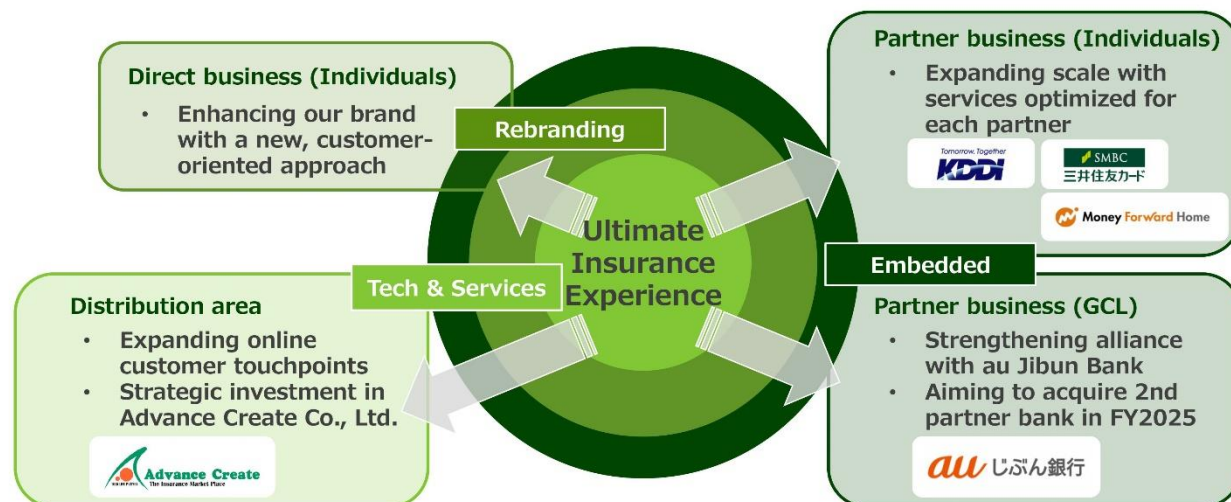
We will then create high-quality services that exceed our customers' expectations through the products and services that drive the insurance experience, as shown on the left side of the slide. In addition, as seen on the right side of the slide, we will expand the "Ultimate Insurance Experience" through vehicles that maximize this opportunities.

On the following pages, we will explain our efforts to expand and materialize this direction, based on the priority areas of our mid-term business plan.

Initiatives to Realize Blueprint



■ Driving a dominant competitive advantage and high growth through superior service design and maximized reach



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Please refer to page 7. Here we explain a specific initiative to create the “Ultimate Insurance Experience” and to improve the value created and deliver it to more customers.

First, in our priority area, “Tech & Services”, we will focus on leveraging technology more than ever before to create products and services that are close to our customers and exceed their expectations. For example, we will create an moving experience that goes beyond the current norm, such as fully automatic insurance, where customers can automatically receive insurance benefits without taking action themselves.

The key area of focus is to enhance brand strength through “Rebranding”, which is an effort to increase brand awareness and expand the value of this experience. Through the expansion of TV commercials and PR activities based on a new appeal point from the customer's perspective, we aim to enhance our brand power as a next-generation online life insurance company.

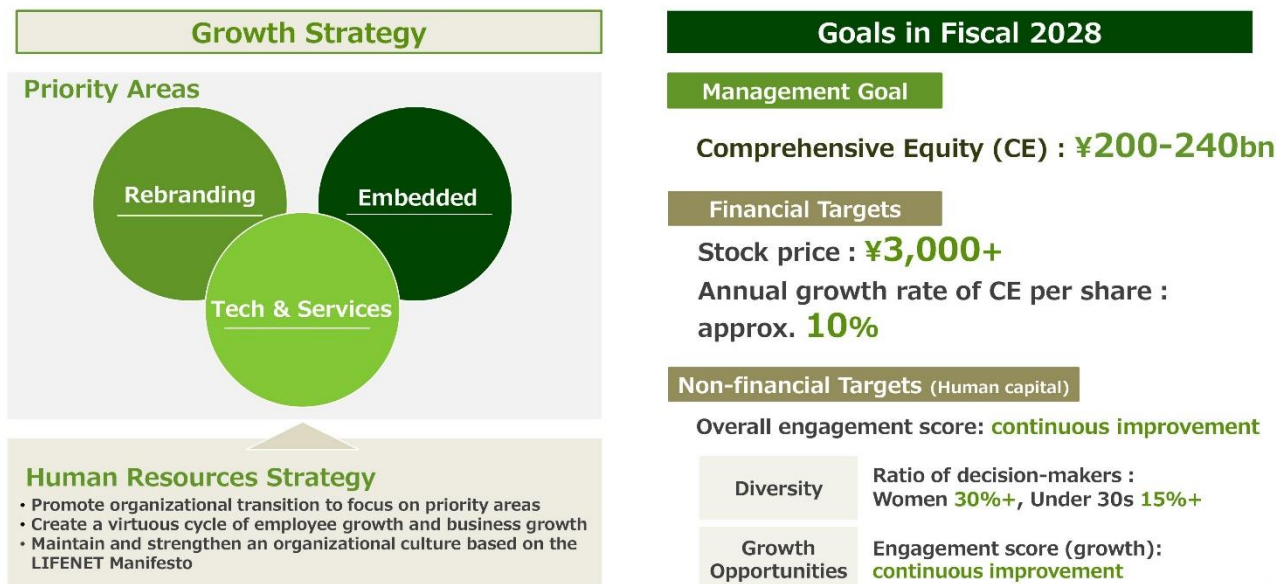
We will further expand on this with the partner business in our priority area, “Embedded”. In the individual insurance domain, we will strive to develop optimized products and services based on each partner’s unique customer bases and customer needs such as KDDI, Sumitomo Mitsui Card, Money Forward, and other.

In the GCL business, in addition to strengthening ties with au Jibun Bank, we will strive to provide an even broader range of customer experience with the aim of acquiring a second partner bank by the end of this fiscal year.

Finally, at the bottom left of the slide is the new distribution area that we will be expanding. This challenge will enable us to deliver the “Ultimate Insurance Experience” to customers who want to compare products from multiple life insurance companies, which is difficult for LIFENET INSURANCE, the maker, to approach alone. We believe that having Advance Create Co., Ltd, which operates one of the largest insurance comparison websites in Japan, as a partner will lead to a dramatic expansion of the online life insurance market.

Through these efforts, we will aim for gain competitive advantage and high growth by improving the value we provide and maximizing opportunities to exceed customer expectations.

FY2024-2028 Mid-term Business Plan



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Please refer to page 8.

This is an overview of the mid-term business plan. The management policy and mid-term business plan announced in May 2024 are not planned to be changed at this time.

In FY2028, the final year of the mid-term business plan, we will strive to reach JPY200-240 billion in Comprehensive Equity.

1. Strategy of the New Management Team

2. Financial Results for 1Q of FY2025

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These are the strategies of the new management team.

Next, Mr. Kawasaki, who was appointed as Vice President, CFO in June, will provide an overview of the Q1 financial results.

1Q for Fiscal 2025 Key Highlights



Key Indicators

Corporate Value	Growth	Profitability
Comprehensive Equity¹ ¥170,406mn (YoY 105.8%)	Annualized premium² of policies-in-force ¥35,214mn (YoY 119.3%)	Insurance service results ¥2,945mn (YoY 125.8%)

Notable Achievements

- **Aiming to enhance our value proposition in the distribution area through capital and business alliance with Advance Create Co., Ltd.**
- **Uplisted to the TSE Prime Market in July 2025**
- **Entering a phase to achieve a P/CE ratio exceeding 1.0x and further enhance market valuation**

1. Comprehensive Equity is an indicator defined by the Group. It is the sum of "Equity (attributable to owners of the Company)" on the IFRS consolidated statement of financial position (B/S), "CSM", a liability representing unearned profit that the Group expects to earn as it provides insurance services (insurance contracts and reinsurance contracts are aggregated and tax-adjusted), and "GCL contracts value", which is the value of future IFRS earnings, including future renewals for GCL policies-in-force.

2. The amount of money is equivalent to what is to be paid to have the insurance coverage for one year. All payments are monthly installments, thus the annualized premium is calculated as multiplying the monthly premium (for GCL, expected premium income for the next month based on the in-force business) by 12. Annualized premium of policies-in-force for GCL as of the end of June 2024 is calculated applying premium rate as of June 2024. (The same will apply hereafter)

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Kawasaki: I am Kawasaki. I will provide an overview of the financial results for Q1 of FY2025. Please refer to page 10.

Comprehensive Equity, the most important management indicator of corporate value, increased by 5.8% from the end of the same period last year to JPY170,460 million. Next, annualized premium of policies in-force increased by 19.3% YoY to JPY35,214 million. In addition, insurance service results increased 25.8% YoY to JPY2,945 million.

The following are three main topics.

First of all, as mentioned earlier in the explanation of the strategy of the new management team, in order to further expand the online life insurance market and bring the "Ultimate Insurance Experience" to the new distribution area as well, we entered a capital and business alliance with Advance Create Co.,Ltd. in July 2025.

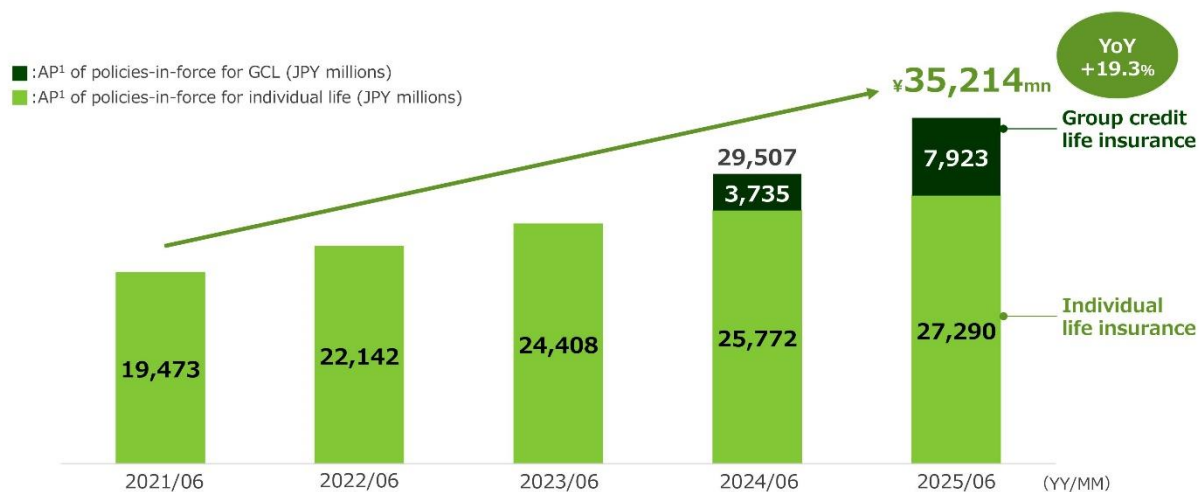
Secondly, to improve our corporate value and market valuation, we have changed our market to the Tokyo Stock Exchange Prime Market in July 2025, which we have been informing you about for a long time.

Finally, in order to improve our market valuation, we will work to achieve a stable P/CE multiple of over 1x, which is the share price to Comprehensive Equity per share and incorporates the future value of acquired new business. The full-year forecast will be discussed later.

Annualized Premium of Policies-in-Force



- Resulted in ¥35,214mn and **continued significant growth of 19.3% YoY**



1. AP stands for Annualized premium. (The same will apply hereafter)

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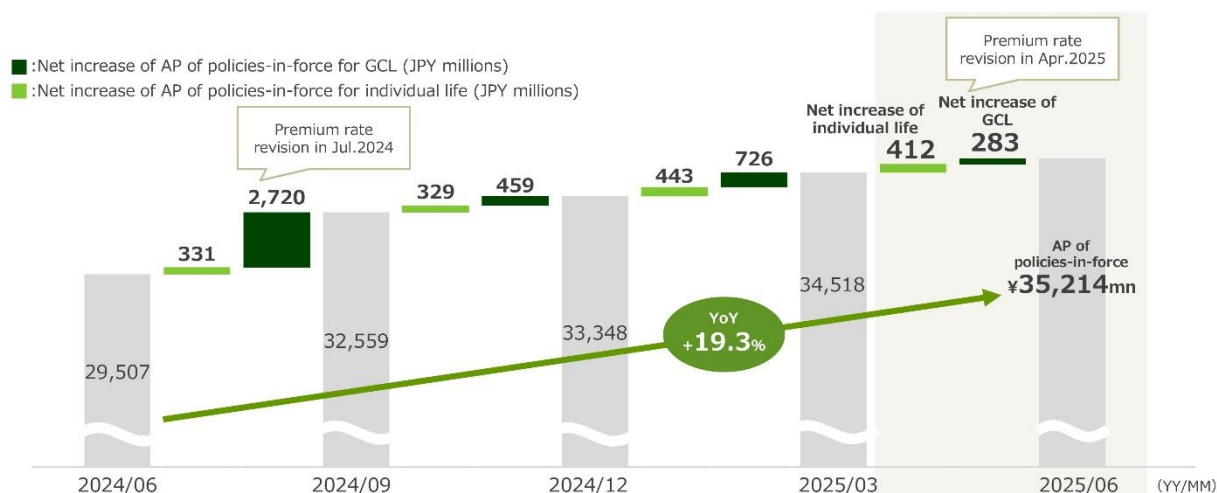
Please refer to page 11.

Annualized premium of policies-in-force, our growth indicator, totaled JPY35,214 million as of June 30, 2025. The growth continued to be strong with an increase of 19.3% compared to the end of the same period last year.

Policies-in-Force Movement



■ While growth in GCL slows, individual life shows gradual recovery



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Page 12 shows the change in policies-in-force on a quarterly basis.

Growth in individual life has been hard time for the past two years, but since the beginning of 2025, the Company has been able to create good momentum through its own sales efforts, etc., and is now on a steady recovery trend.

The GCL business has contributed significantly to the growth of annualized premium of policies-in-force. The current net increase in Q1 was JPY283 million, and although the pace has slowed down on a quarterly basis, there seasonal tends to be a large increase in Q4. Thus, we recognize that Q1 was a period in which we were able to record a steady increase relative to our forecast on a fiscal year basis.

Please note that GCL premium revision were conducted in July for FY2024, and it will be revised annually in April after FY2025.

Summary IFRS P/L



- Insurance service results and net income resulted in **¥2,945mn** and **¥2,177mn**, respectively

(JPY millions)

Items	FY2024/1Q	FY2025/1Q	Change
Insurance service results	2,340	2,945	604
Financial results ¹	338	183	(155)
Other results	(57)	(65)	(7)
Profit before tax	2,621	3,063	442
Net income attributable to owners of the Company	1,887	2,177	290

1. Total of investment results from financial assets, insurance finance income or expense and reinsurance finance income or expense

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Next, please look at page 13. From here we move on to an explanation of financial reporting under IFRS.

To give you the overview, please see a summary of our IFRS-based income statement.

To put it simply, insurance service results is the equivalent of so-called operating profit. For a life insurance company, which focuses on protection products, insurance service result accounts for the majority of profits.

In Q1 of FY2025, the insurance services results was JPY2,945 million, and the final income, the net income attributable to owners of the Company, was JPY2,177 million.

Insurance Service Results¹



■ Achieved significant growth of 25.8% YoY and 30.1% progress rate for business forecasts

□ : Insurance service results (fiscal year, JPY millions)
■ : Insurance service results (1Q, JPY millions)



1. Figure for FY2021 is for reference use only as it is before date of transition to IFRS.
2. COVID-19 related claims was ¥1,378mn in FY2022 and ¥36mn in FY2023. It is also included in FY2024 onward, but detailed calculation has not been performed.

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Please refer to page 14. The following graph shows the movement of insurance service results.

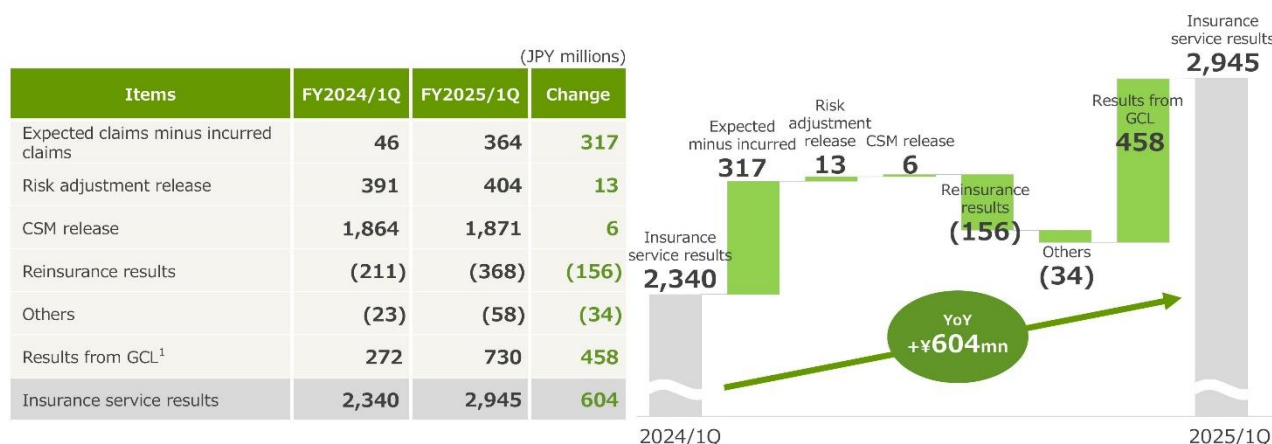
Over the five-year period, except for FY2022, which saw a sharp increase in COVID-related benefit payments, insurance services results have grown steadily, reaching JPY2,945 million in Q1 of FY2025.

The Company is on track to achieve JPY9.8 billion forecast announced in May and progress rate is 30.1%. I will explain the factors on the next page.

Insurance Service Results Analysis



- Grew strongly driven by GCL profits and lower-than-expected incurred claims of individual life



1. Insurance service results related to contracts measured under the Premium Allocation Approach (Excluding reinsurance results)

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Please refer to page 15. This is the reason for the 25.8% increase in the variable in insurance service results from JPY2,340 million in Q1 of last fiscal year to JPY2,945 million in Q1 of the current fiscal year.

The table on the left shows the components of insurance service results, and the graph on the right shows the changes.

One of the reasons for the strong growth in insurance services results, as compared to the same period last year, is that individual insurance claims and payments were lower than expected at the beginning of the period, as shown in the item “expected claims minus incurred claims”. Specifically, the difference of JPY317 million was the factor in the increase in income, as the current period saw an increase of JPY364 million compared to an increase of only JPY46 million in the same period of the previous year.

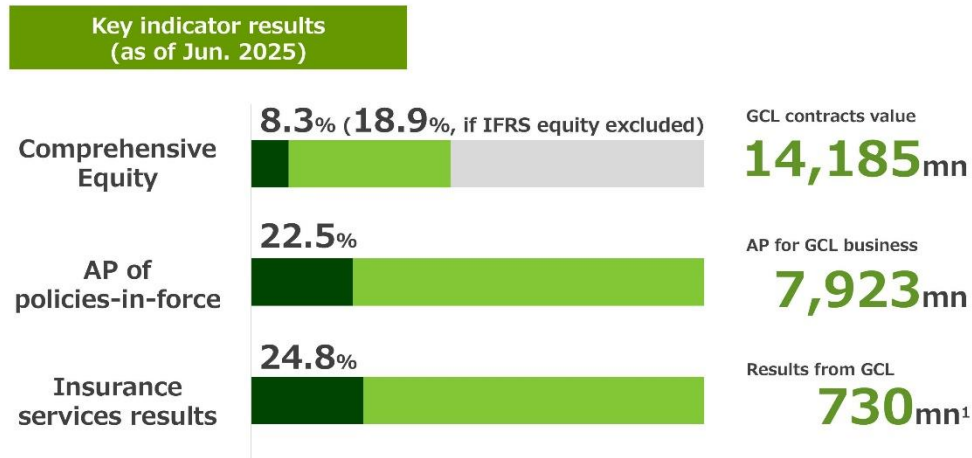
In GCL business, the premium revision in July 2024 and the steady acquisition of new business made a strong contribution to profit growth.

We recognize as a management issue that the increase in “CSM releases” generated from individual life was limited this time around. As explained earlier, the current individual life’s performance is in the middle of recovery, and we intend to re-accelerate growth and aim for further profitable growth with the “CSM releases” and “GCL results”.

GCL Business Performance



- Sales through au Jibun Bank are **strongly boosting key indicators**



1. Insurance service results related to contracts measured under the Premium Allocation Approach (Excluding reinsurance results) , 1Q results

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Next is the progress of GCL performance. Please refer to page 16.

Two years have passed since au Jibun Bank began offering group credit life insurance to its mortgage customers in July 2023.

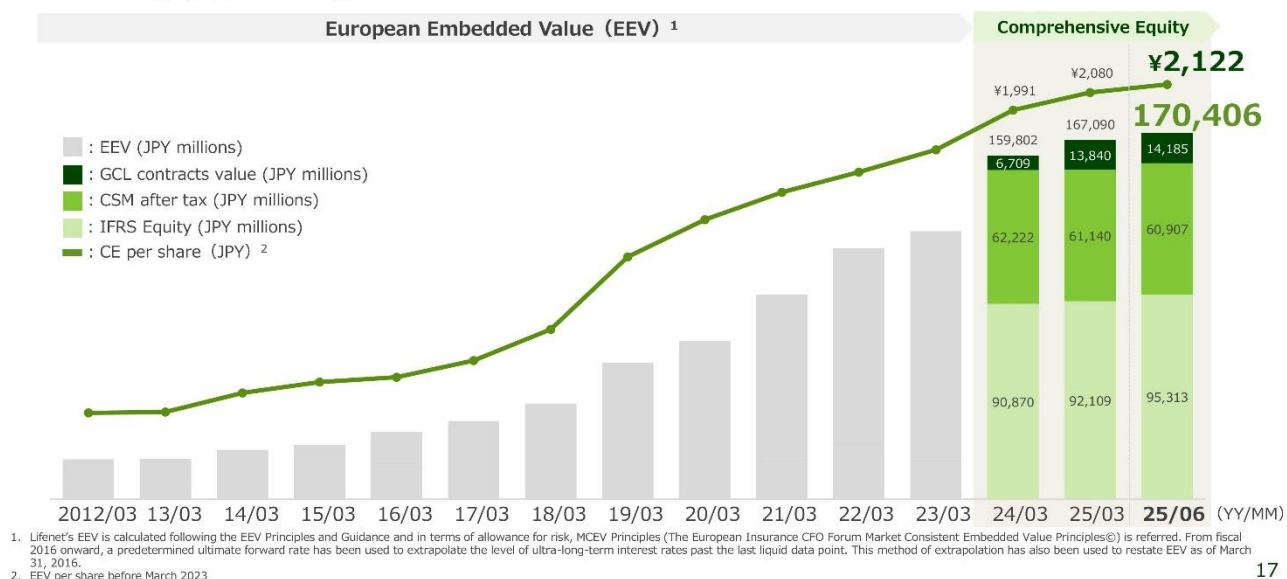
You can see that we are growing as a strong contribution to our key indicators of Comprehensive Equity, annualized premium of policies-in-force, and insurance services results.

We will strive to acquire a second partner bank in FY2025 and elevate it to a presence that will drive the growth of our business performance.

Movement of Management Indicators



■ Strongly growing at a CAGR of 18% since IPO



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Page 17 shows movement in management indicators. In FY2024, the management goal was changed to Comprehensive Equity. Therefore, Comprehensive Equity (CE) has been disclosed from the end of March 2024.

At the end of June 2025, Comprehensive Equity was JPY170,406 million, with a high CAGR of 18% since its listing.

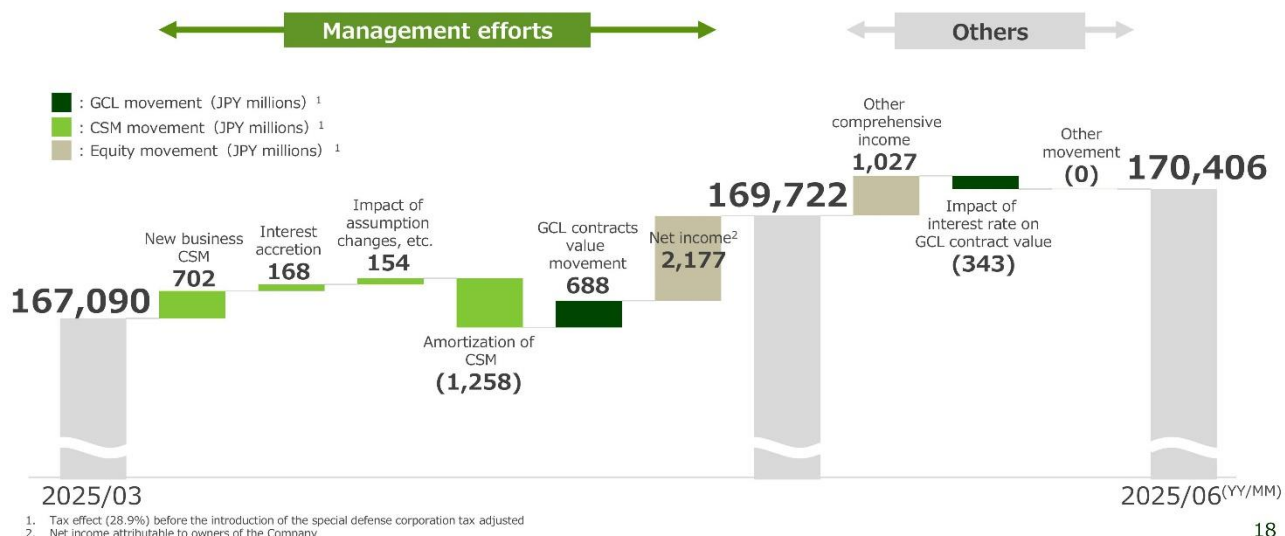
The line graph also shows the change in CE per share. As of June 30, 2025, CE per share was JPY2,122, steadily growing the corporate value per share.

We will continue to work toward the 10% CE growth rate per share in FY2028 as stated in our mid-term business plan.

Changing Factors of Comprehensive Equity (CE)



■ Increased due to new business CSM, GCL contracts value and net income



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Page 18 analyzes the factors contributing to changes in CE for the three-month period, end-March to end-June 2025.

The steady recording of new business CSM, GCL contracts value and the recording of net income contributed to the change in management efforts, and grew to JPY169,722 million. These, together with other changes, brought the total to JPY170,406 million.

We intend to achieve CE growth by focusing on “management efforts” shown on the left side.

New Initiatives



■ Design a top-tier customer experience, from comparison to payment

Improving CX in the comparison phase



Formed capital and business alliance with Advance Create Co., Ltd., aiming for equity-method affiliate



Market leader in online life insurance



Leading distributor with major insurance marketplace

Enhancing brand with new focus

Quote



New message emphasizing "Integrity"



Claim



Promoting "Convenience and Peace of Mind" with launch of same-day claim payments



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Please refer to page 19. From this point forward, we will introduce new initiatives in the priority areas of our mid-term business plan.

As explained in the first part, we aim to establish a dominant position as a leading online life insurance company by delivering the "Ultimate Insurance Experience". As part of this effort, we have entered into a capital and business alliance agreement with Advance Create Co., Ltd. which has one of the largest insurance comparison websites in Japan.

Through our "Tech& Services", our priority areas, we will continue to provide the "Ultimate Insurance Experience" for customers who are in the process of comparing insurance options. And in the future, we are aiming to make it an equity method affiliate.

In the area of "Rebranding", our priority area, we will strengthen our brand power by returning to our philosophy of "Integrity" and "Convenience", in addition to the low prices we have offered to date.

The same-day payment of claims benefits, shown on the lower right of the slide, is a branding example of "Tech & Services" efforts. The insurance experience created by "Tech & Services" will be maximized through branding and alliances with collaborative partners to expand the scale of our business.

Uplisting to the TSE Prime Market



- **Advancing to the next stage of growth** by changing our market segment in July 2025, aiming to enhance corporate value and improving market valuation

Key benefits

- Expansion of customer base and securing of top talent by earning greater public trust
- Stable capital inflow from index funds via inclusion in TOPIX index
- Increase in liquidity through the expansion of investor base
- Expansion of business opportunities through enhanced credibility and brand awareness



20

Please refer to page 20.

In July 2025, we changed our market to the Tokyo Stock Exchange Prime Market.

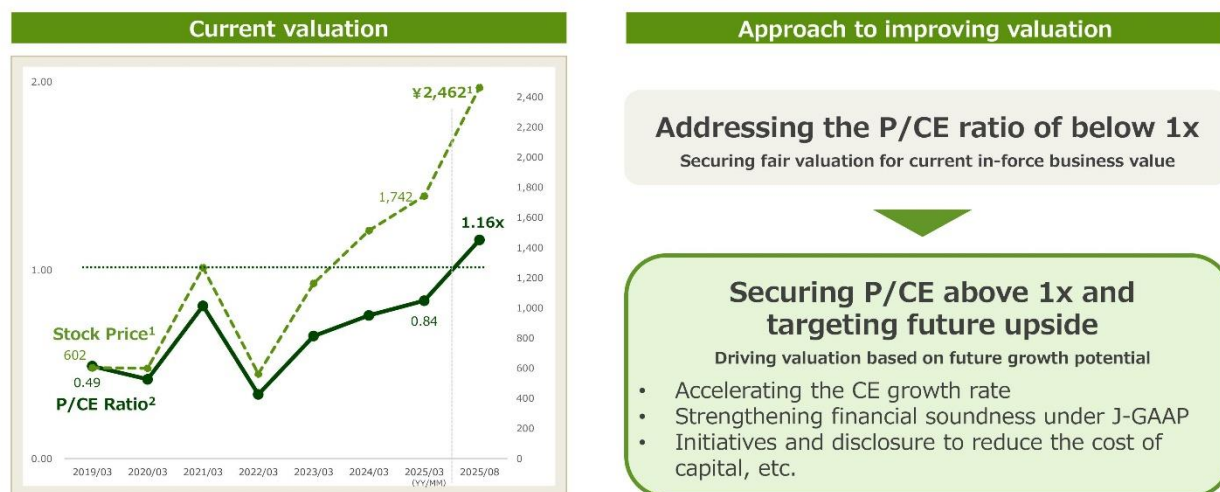
We have long told our shareholders and investors that we aim to list our shares on the Prime Market by the end of FY2025, and we would like to once again thank everyone for their support to date.

As a Prime listing company, we will aim to improve our market valuation by conducting even more transparent management, enhancing public trust, increasing corporate value through expanded business opportunities, expanding our investor base, and increasing liquidity.

Enhancing Market Valuation



- Transition from valuation based on current in-force business value to an expectation-driven valuation incorporating future growth potential



1. Closing price as of August 12, 2025
2. Price/EEV per Share before March 2023

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Next, I will explain our effort to improve market valuation. Please refer to page 21.

Over the past several years, we have been aware of the issue of P/CE ratio, which corresponds to P/B ratio for general companies, continuously being below 1x and have been striving to improve the evaluation by the capital market. Listing on the Prime Market, as explained on the previous page, is part of this effort.

As the market valuation trend on the left shows, the P/CE multiple is currently at the 1x level, and we will aim to stabilize the 1x level and eventually further exceed it.

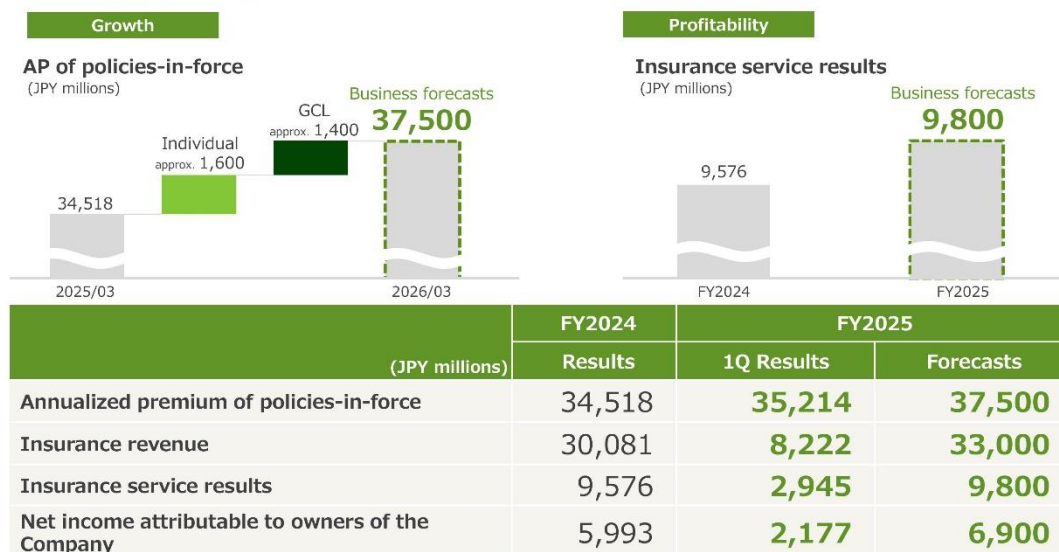
To achieve this, it is essential to increase the expected growth rate. For instance, to accelerate the growth of Comprehensive Equity by the growth through both individual life and GCL business.

In addition, as we expand our business, we will work to improve our financial soundness under J-GAAP, as well as initiatives and disclosure to reduce the cost of capital.

Consolidated Business Forecasts for FY2025



■ Remains unchanged since May 2025



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Please refer to page 22.

The business forecast remains unchanged from that announced in the May earnings announcement.

We will continue to closely monitor both individual insurance and GCL, as claims and other payments can be a major variable factor in forecasts.

Achieving Mid-term Business Plan



- **Aim to achieve FY2028 management goal** by realizing sustainable growth through investment in priority areas



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Finally, please refer to page 23.

Under the new management team, we will further focus on the priority area of “Tech & Services” to deliver the “Ultimate Insurance Experience” to as many customers as possible, thereby achieving overwhelming competitive advantage and high growth. This aligns with our aim to reach JPY200-240 billion in Comprehensive Equity as announced in the mid-term business plan.

We hope that all of our shareholders and investors will look forward to our new challenges and continue to support us.

This concludes with the presentation of the financial results for Q1 of FY2025.

Thank you for your attention.