



LIFENET INSURANCE COMPANY

3Q Financial Results Briefing for the Fiscal Year Ending March 2026

February 12, 2026

[Speaker]

Junpei Yokozawa

President and Representative Director

Takeshi Kawasaki

Director, Executive Vice President, CFO

Presentation

Yokozawa: Thank you very much for taking time today to join us at LIFENET INSURANCE COMPANY's financial results briefing for Q3 FY2025.

Today, I will begin by explaining topics mainly related to the financial results. After that, CFO will give an overview of the Q3 financial results.

Cumulative 3Q for Fiscal 2025 Key Highlights



Key indicators

Corporate Value	Growth	Profitability
Comprehensive Equity ¹ ¥ 174,507 mn (YoY 105.6%)	Annualized premium ² of policies-in-force ¥ 36,386 mn (YoY 109.1%)	Insurance service results ¥ 8,758 mn (YoY 121.8%)

Notable achievements

- **Strong individual life performance driven by "Term" product strategy capturing the younger generation**
- **Accelerated growth via continuous service launches and optimized promotions**
- **Upwardly revised forecasts of insurance service results and net income based on favorable claims**

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. (The same will apply hereafter)

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Let us begin with the explanation.

Please look at page 1. Here are the highlights of the cumulative results for Q3 of FY2025.

Comprehensive Equity ("CE"), the most important management indicator of corporate value, increased 5.6% YoY to JPY174,507 million. Annualized premium of policies-in-force increased 9.1% YoY to JPY36,386 million. Insurance service results increased 21.8% YoY to JPY8,758 million, a significant increase. We appreciate this steady growth being achieved.

Next, I would like to explain three main topics.

First, our company has introduced term insurance as a unique product strategy. This initiative has proven successful, attracting younger generations as initially intended, which is making a strong contribution to our individual life performance.

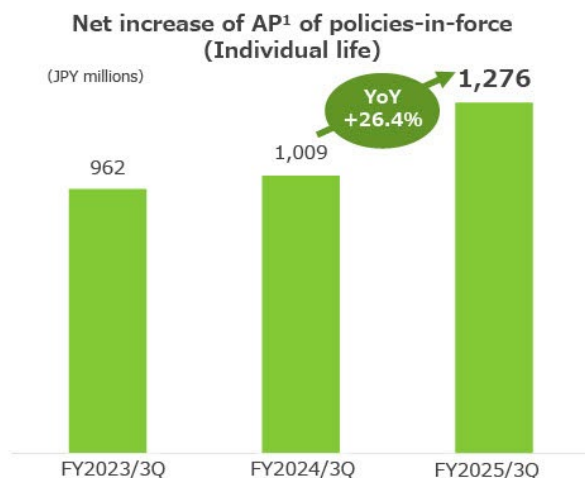
In addition to the product strategy, as in the second point, our service expansion based on the priority area of "Tech & Services", coupled with optimized promotional efforts, has accelerated our turnaround momentum. I will explain this in more detail later.

Finally, based on the favorable claims and benefits payment results through Q3, we have upwardly revised our forecasts for insurance service results and net income for FY2025.

Strong Growth in Individual Life Performance



■ Strong growth of 26.4% YoY, driven by the advancement of strategic marketing



1. AP stands for annualized premium

Key Drivers

- 1 Product strategy to strengthen engagement with the youth
- 2 “Ultimate Insurance Experience” through service excellence
- 3 Optimizing promotions

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Please see page 3.

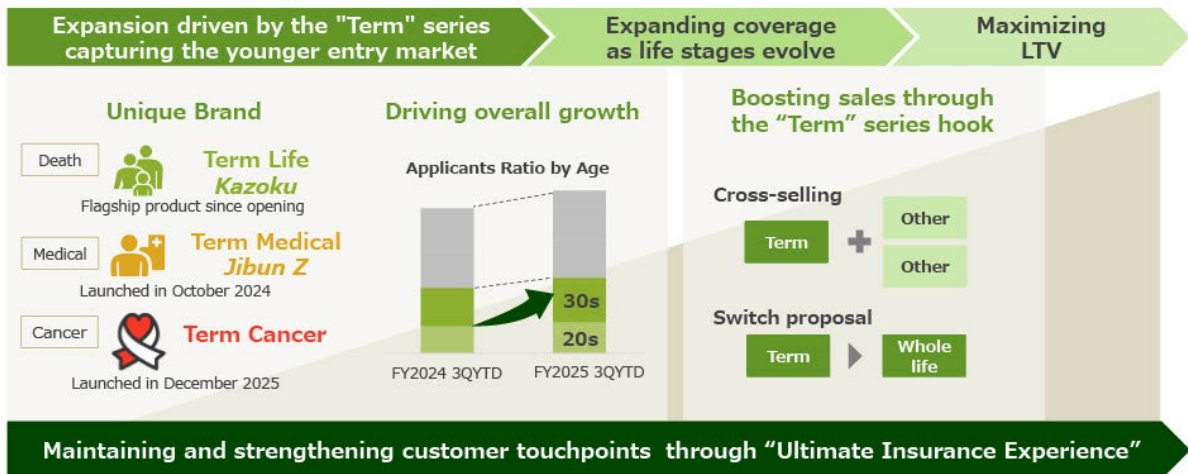
The graph on the left shows the change in net increase of annualized premium of policies-in-force for individual life over Q3, nine-month basis, from FY2023 to FY2025. As you can see here, it grew strongly, increasing 26.4% YoY.

Since COVID-19, we have identified the slowing growth pace of individual insurance, driven by factors such as declined demand for protection type products, as a key management challenge. To overcome this external environment, we have implemented various initiatives. We believe that 26% YoY growth is not attributable to the external environment, but is the result of our sales efforts, and we are confident that this track record can be replicated to take us to the next stage.

Following the management change in June 2025, including a change in president, we worked diligently to enhance the marketing effectiveness, including the partner business channels where I personally took direct command. There are three main factors driving this growth.

It is a product strategy that strengthens engagement with young people, the “Ultimate Insurance Experience” delivered through continuous service development, and optimizing promotions. Let me explain each of these on the following pages.

- **Performance driven by the "Term" series** capturing the younger entry market, aiming to **maximize LTV¹** through sustained customer engagement



1. Life Time Value

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Please see page 4.

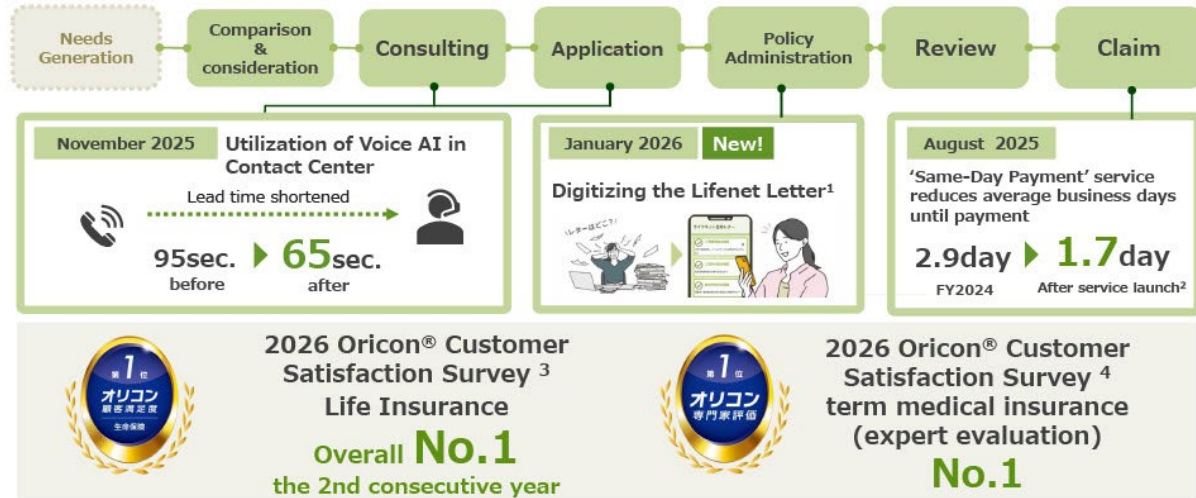
We have been making efforts for the past two years to pioneer the market of "Term" type insurance by launching term medical in October 2024 and term cancer in December 2025. Together with term-life death, the flagship product since our business commencement, which accounts for the majority of policies-in-force, we offer three main coverage of death, medical, and cancer at affordable premium as the "Term" series.

This affordable pricing has attracted the support of the younger generation, a strategic target, and the "Term" series have contributed significantly to the recent growth in business performance.

In the medium term, we will use "Term" insurance as an entry point to further strengthen our engagement with customers. Based on strong customer engagement, we would like to maximize LTV, Lifetime Value, by cross-selling other products or proposing switching to whole-life type, tailored to each customer's lifestyle.

The cornerstone of this approach is to provide the "Ultimate Insurance Experience" that consistently satisfies our customers.

■ Enhancing competitive advantage by further focusing on "Tech & Services"



1. Annual notice sent to policyholders regarding their policy details
 2. Days from document receipt to payment. Excludes cases requiring factual investigations, incomplete claim documents, and Group Credit Life Insurance. Performance data for August 8 – December 31, 2025.
 3. Survey: Oricon ME Co., Ltd. Survey period: August 26-September 24 2024, September 26-October 4 2023 and September 1-22 2025, Number of respondents: 10,995
 4. Survey: Oricon ME Co., Ltd. Survey period: September 11-30 2025, Respondents: 40 financial planners

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Please see page 5. This is the second growth driver.

I believe that making every point of contact with customers' insurance stress-free and elevating the level of their insurance experience is essential for the competitive advantage of online life insurance companies going forward. Therefore, we are focusing particularly on “Tech & Services” among our priority areas and accelerating delivery of various services.

Recent initiatives under the new management team include the use of voice AI at the contact center, ‘Same-Day Payment’ service of insurance claims and benefits, and the digitization of the Lifenet Letter, which was launched in January 2026 to inform policyholders of their policy contents. In this way, we have implemented measures to refine our customer touchpoints.

We believe that our pursuit of convenience, such as making each insurance process stress-free, has led to our external recognition as the number one in Oricon Customer Satisfaction Survey. Driven by this high level of satisfaction, we will continue to provide highly convenient services, and we will stay close to our customers to build a strong relationship of trust over the long term.

■ Building a sustainable growth foundation through an acquisition model pursuing quality in addition to quantity



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Please see page 6. The third growth driver is optimizing promotions.

First, regarding our overall marketing strategy, previously we have focused on the “amount” of advertising, mainly TV commercials, to increase awareness so far. From FY2025, we are further updating this policy and shifting to a phase of expanding quantity through aggressive investment while pursuing “quality” at the same time.

In the direct channels, we have brought in-house web ads operation that were previously outsourced. It is a driver for improving acquisition efficiency by not only accumulating operational know-how within the company while utilizing AI, but also by improving speed and analysis accuracy to immediately respond to customer trends.

We are also beginning to take on new challenges in the creative arena. The stress-free customer experience itself, which I explained earlier, is used as the appealing content of the advertisement. It also helps to further enhance our brand by candidly communicating “sincerity” and “convenience” as outlined in LIFENET Manifesto.

We have also fundamentally revised our sales approach in partner business channels. We are shifting our growth model away from short-term promotional tactics toward a long-term approach focused on areas with business opportunities that motivate our partners, preparing the groundwork for sustained success.

Specifically, we planned marketing campaigns which used new term cancer insurance as hooks to create business opportunities in an agile manner, and planning promotions to maximize results.

Furthermore, by tailoring our messaging to the specific characteristics of each partner company's customer base, we are confidently securing potential customers with higher likelihood of purchasing.

These are the three points that drove the strong growth through Q3.

Future Growth Drivers



- **Establishing a scalable growth model for both individual life and GCL, aiming for accelerated business expansion**

		Past challenges	Future strategy
Indiv idual life	Direct	<ul style="list-style-type: none"> ■ Reliance on ad volume ■ Lack of Sales × Product synergy ■ Untapped value in existing customers 	<ul style="list-style-type: none"> ■ Attract high-intent leads via optimized media mix ■ Maximize LTV through lifecycle-based products & services
	Partner business	<ul style="list-style-type: none"> ■ Focus on short-term promotions ■ Insufficient penetration of customer base 	<ul style="list-style-type: none"> ■ Strategic resource allocation to create opportunities ■ Agile execution of partner-optimized initiatives
GCL		<ul style="list-style-type: none"> ■ Dependence on a single partner (au Jibun Bank) 	<ul style="list-style-type: none"> ■ First non-group partnership secured (Kyoto Shinkin Bank) ■ Expand pipeline to acquire new bank partners

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Please see page 7. I would like to explain our future growth drivers, based on the results we have presented so far.

Through our efforts to date, the plan for the cumulative period through Q3 FY2025 is recovering performance through sales efforts, independent of external conditions. This time, a key point we want to emphasize is the high reproducibility of our marketing.

First is the direct channel for individual insurance. Until now, acquisition methods have been based primarily on the volume of TV commercials. Going forward, we will further leverage diverse media mixes such as television, online, and public relations activities to secure sales volume while simultaneously optimizing and advancing our promotions.

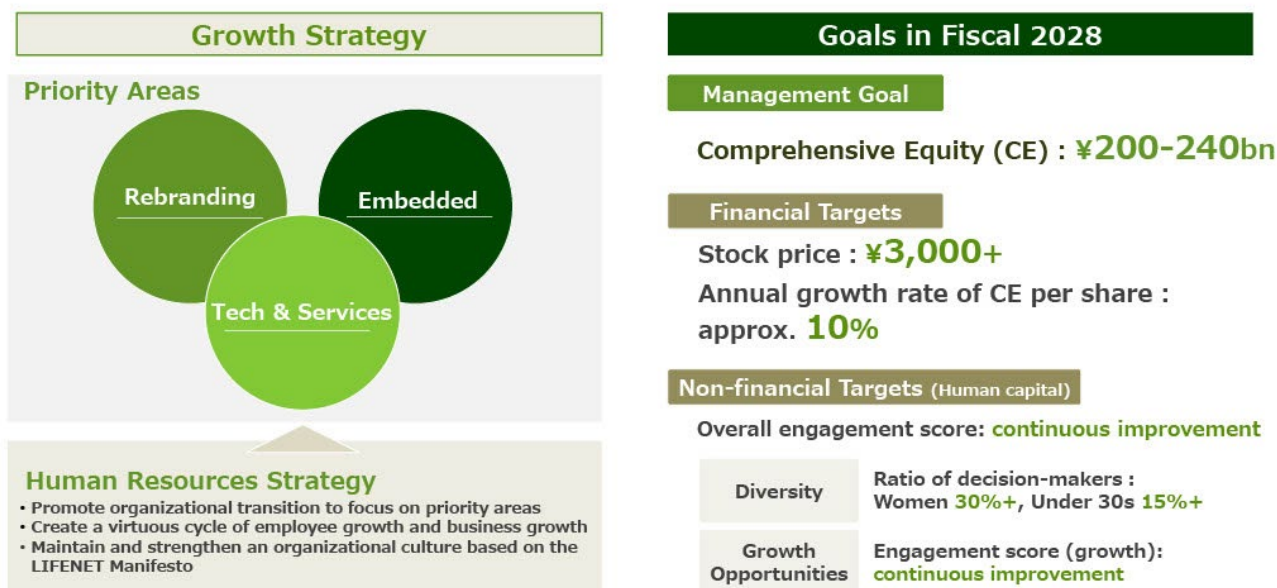
We will not only focus on promotions but also make the most of our products. We will maximize the value of our offerings through continuous service to existing customers and by proposing products that are tailored to their lifecycle stage.

Next, in the partner business channel of individual insurance, we will review short-term sales promotions, actively create business opportunities, and strategically allocate resources to areas with business opportunities to achieve results.

Finally, in the GCL business, as announced in Q2 financial results, we will expand the business through multi-bank development beyond the existing group framework, starting with the alliance with THE KYOTO SHINKIN BANK.

With these two pillars of individual life and GCL, we will scale up our operations based on a reproducible growth model.

FY2024-2028 Mid-term Business Plan



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Please see page 8. This is an overview of the Mid-term Business Plan.

We will scale up the initiatives I have just outlined, steadily grow Comprehensive Equity ("CE") and aim to reach our management goal of JPY200 billion to JPY240 billion.

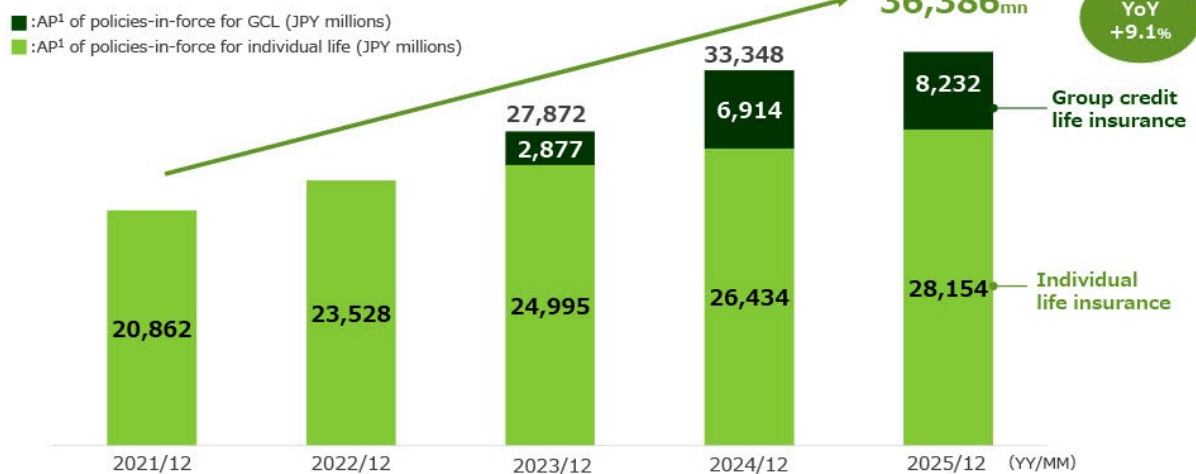
These were the main initiatives in Q3.

From here, Vice President and CFO Kawasaki, will explain the financial results for Q3 FY2025.

Annualized Premium of Policies-in-Force



■ Resulted in ¥36,386mn and **continued growth** of 9.1% YoY



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

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Kawasaki: This is Kawasaki. I will now explain the financial results for Q3 FY2025.

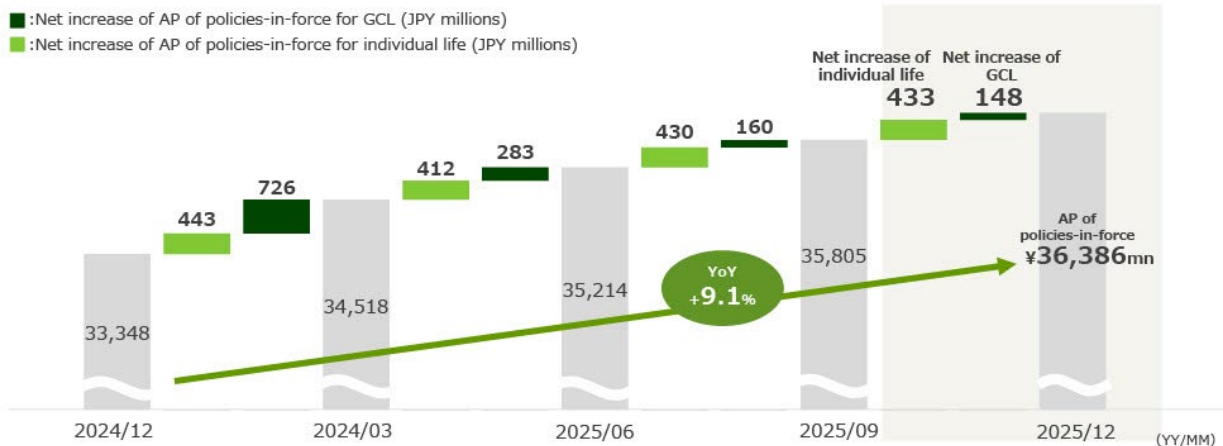
Please see page 10.

Annualized premium of policies-in-force at the end of December 2025 increased 9.1% YoY to JPY36,386 million, continuing steady growth.

Policies-in-Force Movement



- Individual life **accelerates the rebound**
- GCL growth pace slowed by external factors but steadily accumulated



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Please see 11. This shows changes in policies-in-force on a quarterly basis.

Individual life recovered strongly in FY2025, thanks to the efforts reported earlier by Yokozawa, and we are accelerating the rebound.

GCL, group credit life insurance, is a business that represents one of our priority areas, “Embedded”, and has characteristics that are influenced by trends in the mortgage business of our partners. As a result, the growth pace in Q2 and Q3 has slowed, but net increase in Q4 is expected to rise from this Q3, because Q4 is a period when mortgage demand is likely to increase.

Looking ahead, we will aim to further increase the number by expanding our GCL sales partners, in addition to the partnership with THE KYOTO SHINKIN BANK announced in Q2.

Summary IFRS P/L



- Insurance service results and net income resulted in **¥8,758mn** and **¥6,240mn**, respectively

(JPY millions)

Items	FY2024/3Q (YTD)	FY2025/3Q (YTD)	Change
Insurance service results	7,193	8,758	1,565
Financial results ¹	(67)	334	402
Other results	(241)	(312)	(70)
Profit before tax	6,884	8,781	1,896
Net income attributable to owners of the Company	4,956	6,240	1,283

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

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I will now move on to the explanation of financial reporting under IFRS.

Please see page 12. This is a summary of the IFRS-based P/L.

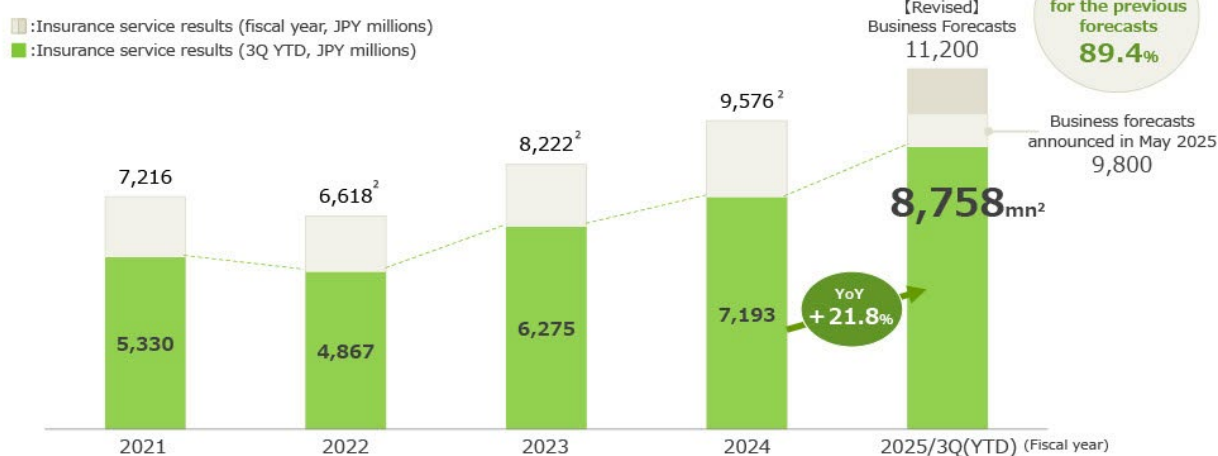
Insurance service results correspond to what is called operating profit and loss for general business companies, and for a life insurance company like us which mainly offers protection-type products, insurance service results account for a large portion of its profits.

For Q3 of FY2025, insurance service results increased 21.8% YoY to JPY8,758 million, and net income attributable to owners of the Company, JPY6,240 million, a 25.9% increase YoY, resulting in a significant increase in profit.

Insurance Service Results¹



- Achieved significant growth of 21.8% YoY and drastically exceeds progress rate for previous business forecasts



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 see page 13. This shows the trend in insurance service results.

Excluding FY2022, when payments related to COVID-19 surged, insurance service results show steady growth, reaching JPY8,758 million in Q3 of FY2025.

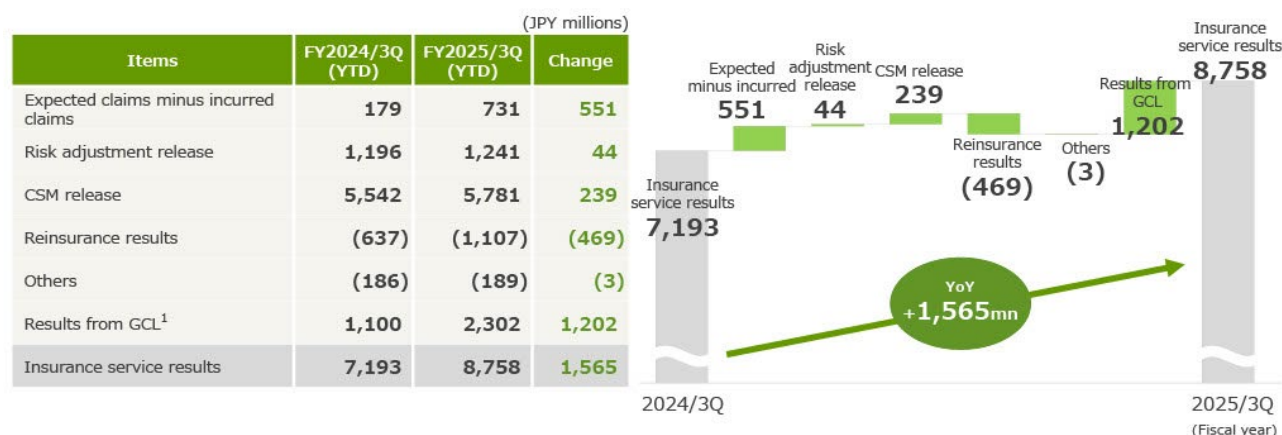
Progress toward the JPY9,800 million forecast announced in May 2025 is 89.4%, well ahead of the initial forecast. As I will discuss in a moment, we have revised our business forecast upwardly based on this performance.

Reasons for changes are explained on the next page.

Insurance Service Results Analysis



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



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

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Please see page 14.

This is the moving factor that insurance service results increased approximately JPY1,565 million, from JPY7,193 million in Q3 of previous fiscal year to JPY8,758 million in Q3 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.

First, one of the reasons for the strong YoY growth is that individual insurance claims and other payments were lower than initially expected at the beginning of the period, as shown at the top of the line item as "expected claims minus incurred claims." Also, in GCL, lower-than-expected claims payments compared to initial estimate contributed significantly to profit growth.

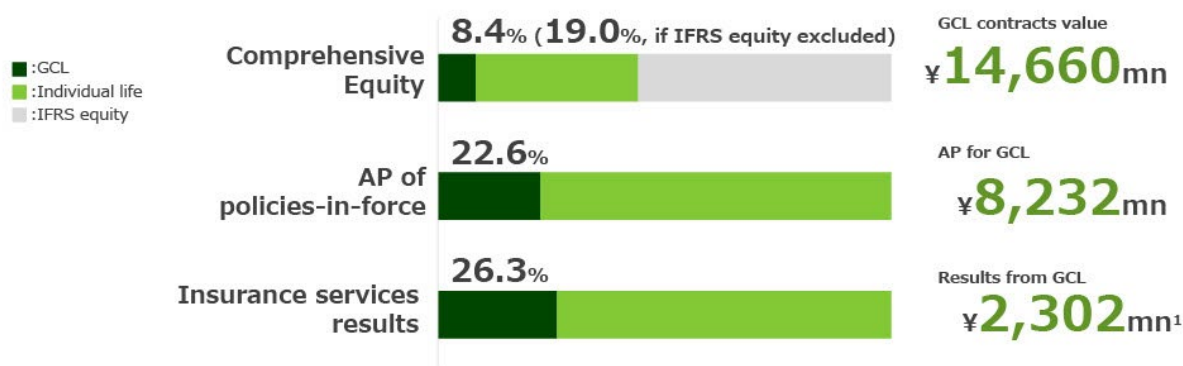
Individual life is currently on a strong recovery track, and we are feeling a positive response to the transition to the re-growth phase. By further accelerating this momentum and bringing it to a full-fledged growth phase, we aim to achieve further profitable growth through the expansion of CSM releases as well as the profit growth of GCL.

GCL Business Performance



- Sales through au Jibun Bank are **strongly contributing key indicators**
- **Preparations are on track** for the launch with Kyoto Shinkin Bank

Our key indicator results
(as of Dec. 2025)



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

15

Please see page 15. This is the progress of GCL business.

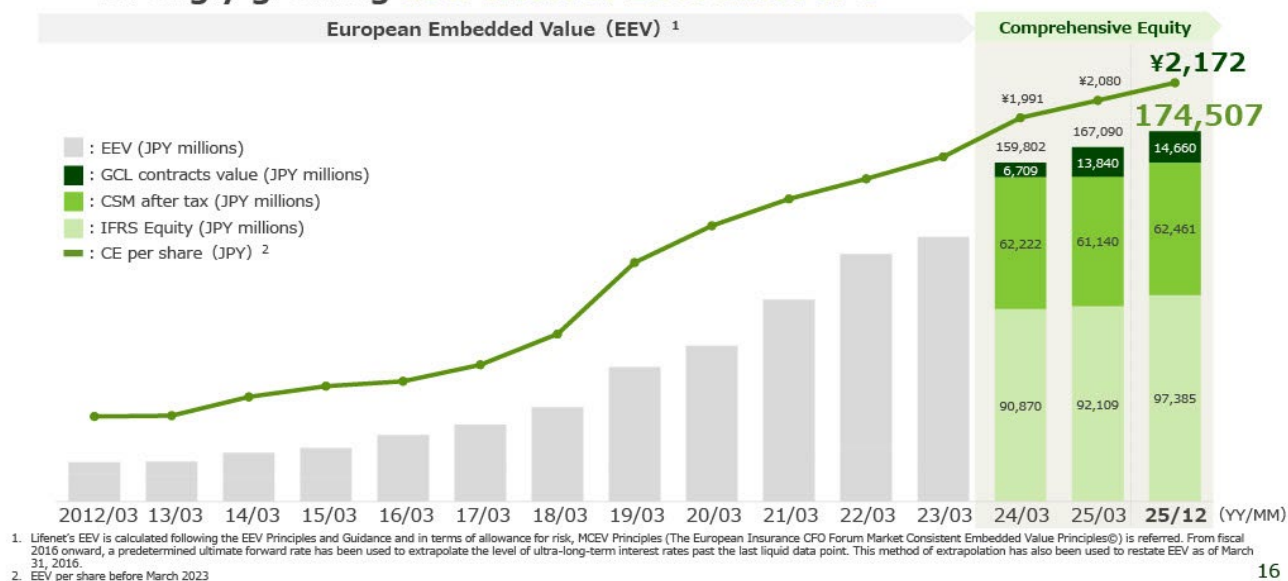
The GCL offered to au Jibun Bank's mortgage loan customers makes a strong contribution to our key indicators: Comprehensive Equity ("CE"), annualized premium of policies-in-force, and insurance services results.

The partnership with THE KYOTO SHINKIN BANK, announced as a second partner of GCL, is also making steady progress toward the launch of business. The collaboration with them is our first partnership beyond the framework of our existing cooperative group and is a significant step toward further business expansion in the future.

Movement of Management Indicators



■ Strongly growing at a CAGR of 18% since IPO



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Please see page 16. This is the movement of management indicators.

Comprehensive equity, CE, at the end of December 2025 was JPY174,507 million, with a high average annual growth rate of 18% since listing in the management index.

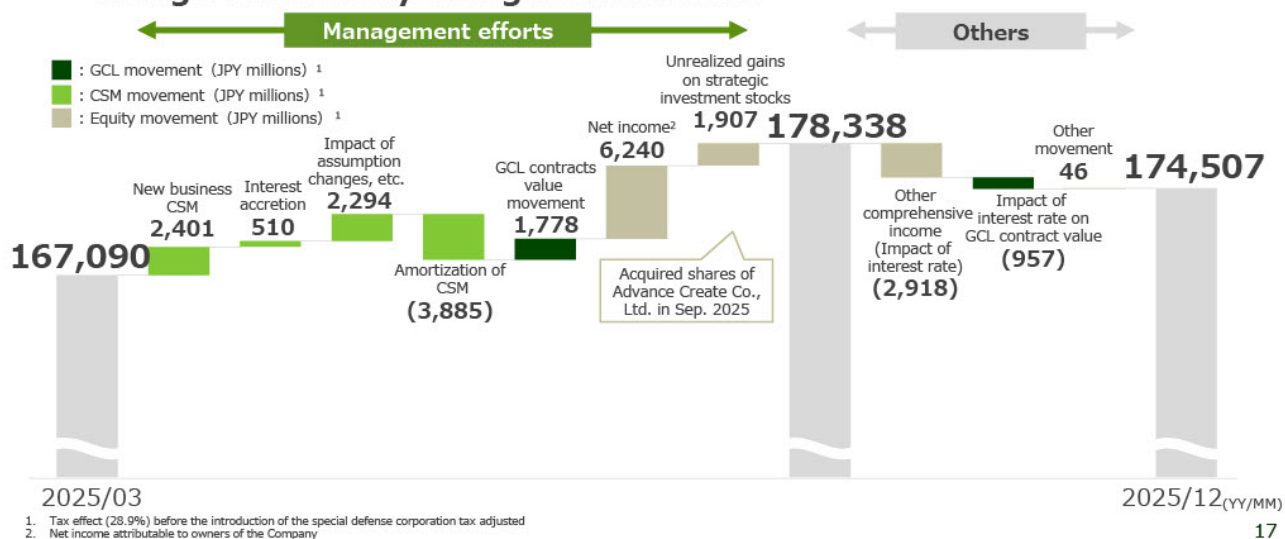
The line graph shows the change in CE per share. CE per share at the end of December 2025 was JPY2,172, and corporate value per share has been steadily growing.

We will continue to work towards a 10% growth rate in CE per share in FY2028 as stated in our Mid-term Business Plan.

Changing Factors of Comprehensive Equity (CE)



■ Increased due to new business CSM and assumption changes in 2Q though affected by rising interest rates



Please see page 17.

This is the changing factors of Comprehensive Equity, in nine months from the end of March 2025 to the end of December 2025.

As explained under management efforts on the left side, CE primarily increased mainly due to adjustments from new CSMs and assumption changes. Although we did not revise our assumption in Q3, a positive impact emerged following adjustments to the assumptions in Q2 due to the improvement in the opex ratio resulting from the expansion of business.

On the other hand, among the other changes on the right side, “Other comprehensive income” was negative due to the impact of rising interest rates, which impacted negatively CE. This was caused by valuation losses on held bonds and insurance contract assets. However, I would like to emphasize that this impact is expected to be resolved over the long term as time passes.

Assuming that interest rates are rising and inflation will continue, we aim to increase CE by further accelerating the current trend of re-growth through continued management efforts.

Revision of Consolidated Business Forecasts for FY2025



■ Upwardly revised insurance service results and net income based on favorable claims, while adjusted AP forecasts



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Please see page 18. Based on the results throughout Q3, we have revised our consolidated business forecasts for FY2025.

In light of the stronger pace of growth in individual life and the weakening of GCL due to the external environment, we have revised our annualized premium of policies-in-force for individual life upward and GCL downward, and have revised our combined forecasts to JPY37,100 million, 1% lower than our initial forecast.

The profitability forecasts will be revised upward significantly. First, the forecast for insurance service results is revised upward to JPY11,200 million, a 14% increase from the initial forecast, based on the fact that actual insurance claims payments through Q3 were lower than expected. Additionally, in line with the revision to insurance service results, net income forecast is revised upward to JPY7,800 million, 13% higher than the initial forecast.

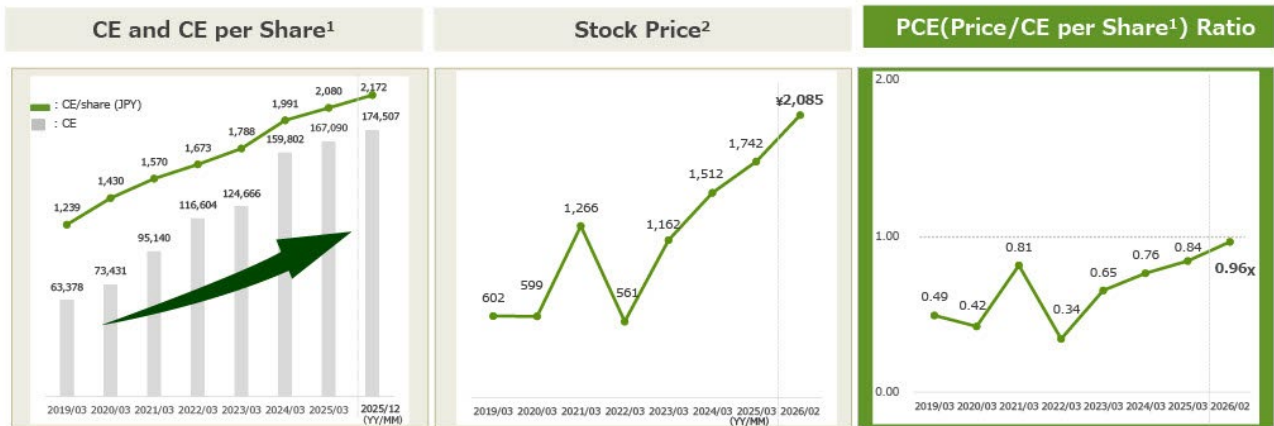
We will continue to aim for further earnings growth based on a solid earnings base from both individual life and GCL.

This concludes with our Q3 financial results.

Capital Market Evaluation



- While the PCE ratio shows an improving trend, **further stabilization above 1x is needed**



1. EEV, EV per share and Price/EEV per share ratio before the end of March 2023
 2. Closing price. For 2026/02, closing price on February 10, 2026

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Please see page 19. The following are the movement of various indicators related to our market valuation.

The graph on the left side shows changes in Comprehensive Equity, CE, and CE per share, which represent corporate value.

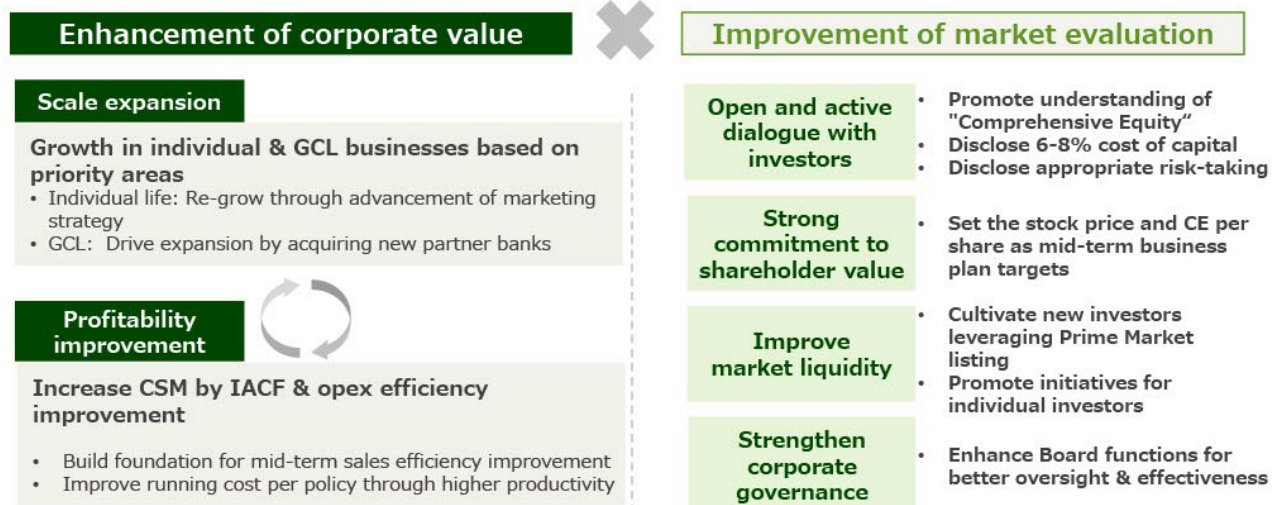
The graph on the right side shows the price-to-CE ratio, which is the ratio of the stock price divided by CE per share.

As you can see, once the PCE ratio exceeds 1x, the challenge is to stabilize it above that level, and we recognize that there is still room for improvement in the capital market's evaluation of our company.

Initiatives to Improve PCE Ratio



■ Aim to improve PCE by enhancing corporate value with individual life & GCL businesses and market valuation



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Please see page 20.

We recognize that improving the PCE ratio requires addressing both efforts to improve CE, which represents corporate value, and efforts to improve market valuation.

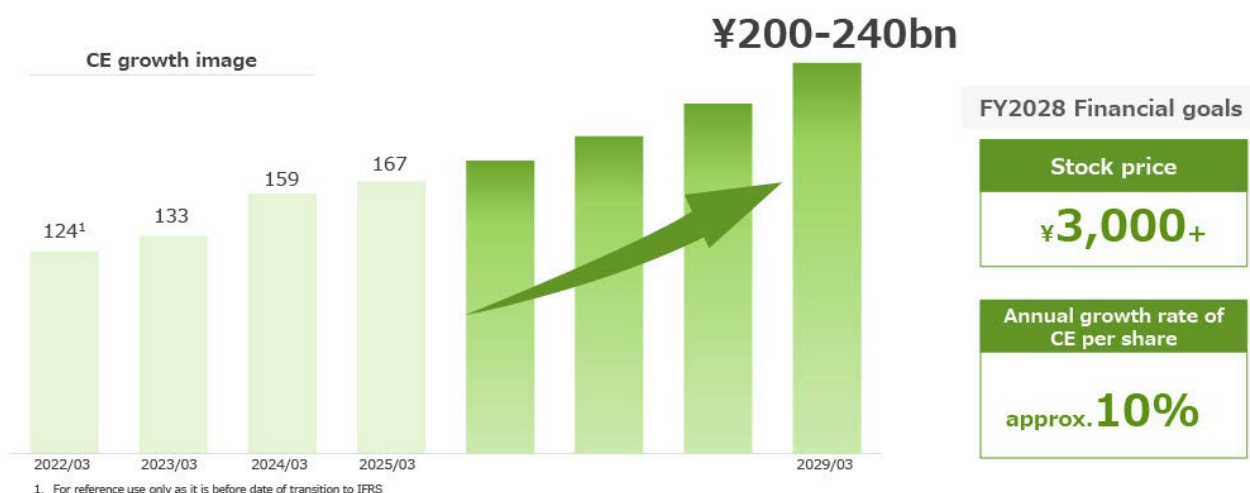
As Yokozawa explained at the beginning of this presentation, we are promoting initiatives to enhance corporate value on the left side. We believe that improved marketing strategy in individual life will contribute to scale expansion in a sustainable and reproducible manner. In improving profitability, we will also improve insurance acquisition cash flows, IACF, per policy and operating expense ratio excluding IACF, which will lead to growth of CE.

On the right side, we will also continue to promote initiatives to improve our evaluation in the capital markets and make a strong commitment to maximizing shareholder value. To reflected our value in the market, we will deepen our dialogue with investors and actively pursue new investor segments.

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 turn to page 21.

We will continue to focus our efforts on our priority areas to achieve the Comprehensive Equity of JPY200 billion to JPY240 billion set forth in our Mid-term Business Plan. We expect our shareholders and investors to look forward to our challenges and continue to support us.

This is the conclusion of the financial results briefing for Q3 FY2025.

Thank you for your attention.