

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)	(Total Number of Shares Authorized to be Issued)
Article 6: The total number of shares authorized to be issued by the Company shall be <u>two thousand four hundred</u> million (2,400,000,000) shares.	Article 6: The total number of shares authorized to be issued by the Company shall be <u>four thousand four hundred</u> 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