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Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Under Japanese GAAP]

November 14, 2025

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 file semi-annual securities report: November 21, 2025
Scheduled date to commence dividend payments: December 5, 2025
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 Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	2,879,798	(2.2)	183,865	10.2	93,862	49.3
Six months ended September 30, 2024	2,943,451	(5.5)	166,880	68.0	62,887	24.7

(Note) Comprehensive Income (Loss) Six months ended September 30, 2025 ¥613,478 million [-%]
Six months ended September 30, 2024 ¥(74,671) million [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2025	252.56	-
Six months ended September 30, 2024	164.30	-

(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 September 30, 2025	58,988,356	3,799,988	6.4
As of March 31, 2025	59,555,692	3,241,426	5.4

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2025 and March 31, 2025 were ¥3,799,988 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	427.95

(Note 1) Revisions to the most recently announced financial results forecast: Yes

(Note 2) For details of the revisions to the consolidated financial results forecast, please see “Notice Regarding Revisions to the Full-Year Consolidated Financial Results Forecast” announced on November 14, 2025.

(Note 3) At the Board of Directors’ meeting held on November 14, 2025, the Company resolved to purchase treasury stock. “Net income per share” in the consolidated financial results forecast does not take into account the effect of this event. For details, please see “2. Consolidated Financial Statements and Principal Notes (4) Notes to the Consolidated Financial Statements (Subsequent Events)” on page 8 of the Appendix.

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

(2) 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

(3) Total number of shares issued (common stock)
1) Total number of shares issued at the end of the period:
September 30, 2025: 371,822,700 shares
March 31, 2025: 383,192,300 shares

2) Total number of treasury stock at the end of the period:
September 30, 2025: 401,746 shares
March 31, 2025: 405,746 shares

3) Average number of shares during the period:
Six months ended September 30, 2025: 371,651,806 shares
Six months ended September 30, 2024: 382,773,157 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 September 30, 2025, and 394,500 shares as of March 31, 2025.
The average number of treasury stock held in the BBT (392,369 shares for the six months ended September 30, 2025 and 407,991 shares for the six months ended September 30, 2024) was deducted from the calculation of the average number of shares during the six months ended September 30, 2025 and 2024.

(Reference) Summary of Non-Consolidated Financial Results
1. Non-Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
(1) Non-consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	2,880,821	(2.1)	185,926	11.4	96,008	51.8
Six months ended September 30, 2024	2,943,445	(5.5)	166,961	66.6	63,235	22.8

	Net income per share
	Yen
Six months ended September 30, 2025	258.33
Six months ended September 30, 2024	165.20

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	58,991,410	3,803,345	6.4
As of March 31, 2025	59,555,517	3,242,487	5.4

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2025 and March 31, 2025 were ¥3,803,345 million and ¥3,242,487 million, respectively.

* The summary of consolidated financial results for the six months ended September 30 (interim period) is outside the scope of the interim audit by certified public accountants or audit corporations.

* 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 six months ended September 30, 2025 amounted to ¥2,879.7 billion (2.2% decrease year on year), comprising the sum of insurance premiums and others of ¥1,198.9 billion (36.5% decrease year on year), investment income of ¥619.7 billion (3.4% decrease year on year), and other ordinary income of ¥1,061.1 billion (156.2% increase year on year).

Ordinary expenses amounted to ¥2,695.9 billion (2.9% decrease year on year), comprising the sum of insurance claims and others of ¥2,311.8 billion (3.1% decrease year on year), investment expenses of ¥143.9 billion (6.5% increase year on year), operating expenses of ¥202.4 billion (4.3% decrease year on year), and other ordinary expenses of ¥36.8 billion (14.8% decrease year on year).

As a result, ordinary profit amounted to ¥183.8 billion (10.2% increase year on year), and 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 ¥93.8 billion (49.3% 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 ¥58,988.3 billion (1.0% decrease year on year).

Total assets are mainly comprised of ¥45,986.7 billion of securities (1.2% decrease year on year), primarily including Japanese government bonds, ¥7,260.0 billion of money held in trust (12.4% increase year on year) and ¥2,337.5 billion of loans (7.6% decrease year on year).

Total liabilities amounted to ¥55,188.3 billion (2.0% decrease year on year), mainly comprising ¥49,135.7 billion of policy reserves and others (2.1% decrease year on year).

Total net assets amounted to ¥3,799.9 billion (17.2% increase year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥2,087.7 billion (34.5% 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 September 30, 2025
ASSETS:		
Cash and deposits	1,976,083	1,720,716
Call loans	30,000	30,000
Receivables under resale agreements	604,914	460,826
Monetary claims bought	23,215	22,286
Money held in trust	6,460,029	7,260,092
Securities	46,528,793	45,986,756
Loans	2,530,051	2,337,526
Tangible fixed assets	141,068	139,089
Intangible fixed assets	113,596	121,202
Agency accounts receivable	10,872	11,559
Reinsurance receivables	10,641	15,467
Other assets	398,321	379,152
Deferred tax assets	728,870	504,609
Reserve for possible loan losses	(766)	(929)
Total assets	59,555,692	58,988,356
LIABILITIES:		
Policy reserves and others	50,165,652	49,135,783
Reserve for outstanding claims	314,993	292,739
Policy reserves	48,765,531	47,733,087
Reserve for policyholder dividends	1,085,126	1,109,955
Reinsurance payables	5,945	5,820
Bonds payable	500,000	500,000
Payables under repurchase agreements	4,516,922	4,422,076
Other liabilities	187,251	200,603
Reserve for management bonuses	227	-
Liability for retirement benefits	107,927	120,126
Reserve for management board benefit trust	407	395
Reserve under the special law	829,930	803,562
Reserve for price fluctuations	829,930	803,562
Total liabilities	56,314,265	55,188,367
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	803,497	842,446
Treasury stock	(901)	(903)
Total shareholders' equity	1,707,640	1,746,587
Net unrealized gains (losses) on available-for-sale securities	1,551,673	2,087,746
Net deferred gains (losses) on hedges	(19,614)	(35,890)
Accumulated adjustments for retirement benefits	1,727	1,546
Total accumulated other comprehensive income	1,533,786	2,053,401
Total net assets	3,241,426	3,799,988
Total liabilities and net assets	59,555,692	58,988,356

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

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
ORDINARY INCOME	2,943,451	2,879,798
Insurance premiums and others	1,887,929	1,198,936
Investment income	641,271	619,700
Interest and dividend income	446,118	429,163
Gains on money held in trust	112,641	168,419
Gains on sales of securities	64,162	21,889
Gains on redemption of securities	83	144
Gains on foreign exchanges	18,251	54
Reversal of reserve for possible loan losses	1	11
Other investment income	11	18
Other ordinary income	414,250	1,061,161
Reversal of reserve for outstanding claims	50,151	22,253
Reversal of policy reserves	360,293	1,032,444
Other ordinary income	3,805	6,463
ORDINARY EXPENSES	2,776,571	2,695,932
Insurance claims and others	2,386,223	2,311,809
Insurance claims	1,937,238	1,888,301
Annuity payments	95,594	74,451
Benefits	108,541	119,881
Surrender benefits	209,787	198,467
Other refunds	25,841	22,346
Reinsurance premiums	9,219	8,361
Provision for policy reserves and others	337	928
Provision for interest on policyholder dividends	337	928
Investment expenses	135,100	143,910
Interest expenses	4,467	13,809
Losses on sales of securities	91,069	103,252
Losses on redemption of securities	97	101
Losses on derivative financial instruments	37,847	23,925
Other investment expenses	1,617	2,821
Operating expenses	211,647	202,445
Other ordinary expenses	43,262	36,840
Ordinary profit	166,880	183,865
EXTRAORDINARY GAINS	-	26,378
Gains on sales of fixed assets	-	10
Reversal of reserve for price fluctuations	-	26,367
EXTRAORDINARY LOSSES	20,582	211
Losses on sales and disposal of fixed assets	96	211
Provision for reserve for price fluctuations	20,485	-
Provision for reserve for policyholder dividends	57,361	78,479
Income before income taxes	88,936	131,553
Income taxes – Current	27,448	23,077
Income taxes – Deferred	(1,399)	14,612
Total income taxes	26,048	37,690
Net income	62,887	93,862
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	62,887	93,862

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	62,887	93,862
Other comprehensive income (loss):		
Net unrealized gains (losses) on available-for-sale securities	(134,933)	536,041
Net deferred gains (losses) on hedges	(2,379)	(16,276)
Adjustments for retirement benefits	(245)	(181)
Share of other comprehensive income (loss) of affiliates accounted for under the equity method	-	31
Total other comprehensive income (loss)	(137,559)	519,615
Comprehensive income (loss)	(74,671)	613,478
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	(74,671)	613,478
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	717,960	(948)	1,622,055
Changes in the period					
Cash dividends			(18,009)		(18,009)
Net income attributable to Japan Post Insurance			62,887		62,887
Purchases of treasury stock					-
Disposals of treasury stock				47	47
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	44,878	47	44,925
Balance at the end of the period	500,000	405,044	762,838	(901)	1,666,981

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	1,775,693	(4,186)	2,182	1,773,689	3,395,744
Changes in the period					
Cash dividends					(18,009)
Net income attributable to Japan Post Insurance					62,887
Purchases of treasury stock					-
Disposals of treasury stock					47
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the period	(134,933)	(2,379)	(245)	(137,559)	(137,559)
Net changes in the period	(134,933)	(2,379)	(245)	(137,559)	(92,633)
Balance at the end of the period	1,640,759	(6,566)	1,937	1,636,130	3,303,111

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	803,497	(901)	1,707,640
Changes in the period					
Cash dividends			(19,925)		(19,925)
Net income attributable to Japan Post Insurance			93,862		93,862
Purchases of treasury stock				(34,999)	(34,999)
Disposals of treasury stock				8	8
Cancellation of treasury stock		(34,989)		34,989	-
Transfer from retained earnings to capital surplus		34,989	(34,989)		-
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	38,948	(1)	38,946
Balance at the end of the period	500,000	405,044	842,446	(903)	1,746,587

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	1,551,673	(19,614)	1,727	1,533,786	3,241,426
Changes in the period					
Cash dividends					(19,925)
Net income attributable to Japan Post Insurance					93,862
Purchases of treasury stock					(34,999)
Disposals of treasury stock					8
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the period	536,073	(16,276)	(181)	519,615	519,615
Net changes in the period	536,073	(16,276)	(181)	519,615	558,561
Balance at the end of the period	2,087,746	(35,890)	1,546	2,053,401	3,799,988

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Subsequent Events)

(Purchases of treasury stock)

At the Board of Directors' meeting held on November 14, 2025, the Company resolved to purchase treasury stock pursuant to Article 39, Paragraph 1 of the Company's Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act.

1. Reasons for purchases of treasury stock

The Company's shareholder return policies during the period of the Medium-term Management Plan aim for a medium-term average total payout ratio of 40 to 50%, through acquisition of treasury stock and other timely measures. For the fiscal year ending March 31, 2026, the Company plans to implement shareholder returns with a target total payout ratio of approximately 55%. Based on these policies, the Company intends to conduct the acquisition of treasury stock to improve capital efficiency and enhance shareholder returns.

2. Contents of matters pertaining to the purchases

(1) Class of shares to be purchased: Common stock of the Company

(2) Total number of shares that may be purchased: 20,000,000 shares (maximum)
(The ratio to the total number of shares issued (excluding treasury stock) is 5.4%)

(3) Total amount of shares to be purchased: ¥45,000,000,000 (maximum)

(4) Purchase period: From November 17, 2025 to March 31, 2026

(5) Method of acquisition: Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) and trading on the auction market of the Tokyo Stock Exchange, Inc.