

Financial Results for the Nine Months Ended December 31, 2025

The Neo First Life Insurance Company, Limited (the “Company”; Representative Director and President: Takashi Uehara) announces its financial results for the nine months ended December 31, 2025.

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* Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premiums

- Policies in Force

(millions of yen except percentages)

| | As of March 31, 2025 | As of December 31, 2025 | % of March 31, 2025 total |
|-------------------------------|----------------------|-------------------------|---------------------------|
| Individual insurance | 99,973 | 103,474 | 103.5 |
| Individual annuities | 64 | 88 | 137.9 |
| Total | 100,037 | 103,562 | 103.5 |
| Medical and survival benefits | 55,370 | 61,021 | 110.2 |

- New Policies

(millions of yen except percentages)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 | % of December 31, 2024 total |
|-------------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Individual insurance | 9,075 | 11,351 | 125.1 |
| Individual annuities | — | — | — |
| Total | 9,075 | 11,351 | 125.1 |
| Medical and survival benefits | 7,384 | 8,636 | 117.0 |

Notes: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.

2. Annualized net premium for medical and survival benefits includes (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness, and (c) premiums related to premium waiver benefits.

(2) Sum Insured of Policies in Force and New Policies

- Policies in Force

| | As of March 31, 2025 | | As of December 31, 2025 | | | |
|----------------------|--------------------------------|--------------------------|--------------------------------|---------------------------|--------------|---------------------------|
| | Number of policies (thousands) | Amount (billions of yen) | Number of policies (thousands) | Amount (billions of yen) | | % of March 31, 2025 total |
| | | | | % of March 31, 2025 total | New Business | |
| Individual insurance | 1,056 | 1,988.9 | 1,195 | 113.2 | 2,054.3 | 103.3 |
| Individual annuities | 0 | 0.9 | 0 | 121.2 | 1.2 | 133.5 |
| Group insurance | — | — | — | — | — | — |
| Group annuities | — | — | — | — | — | — |

Note: The amount of individual annuities shows policy reserves for policies after the commencement of annuities.

- New Policies

| | Nine months ended December 31, 2024 | | | | Nine months ended December 31, 2025 | | | | | |
|----------------------|-------------------------------------|--------------------------|-----------------------------|------------------------------|-------------------------------------|------------------------------|--------------|-----------------------------|--------------|-----------------------------|
| | Number of policies (thousands) | Amount (billions of yen) | | % of December 31, 2024 total | Number of policies (thousands) | Amount (billions of yen) | | | New Business | Net increase by conversions |
| | | New Business | Net increase by conversions | | | % of December 31, 2024 total | New Business | Net increase by conversions | | |
| Individual insurance | 162 | 240.5 | 240.5 | — | 182 | 112.3 | 195.0 | 81.1 | 195.0 | — |
| Individual annuities | — | — | — | — | — | — | — | — | — | — |
| Group insurance | — | — | — | — | — | — | — | — | — | — |
| Group annuities | — | — | — | — | — | — | — | — | — | — |

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

| | As of March 31, 2025 | | As of December 31, 2025 | |
|--|----------------------|-------|-------------------------|-------|
| | Carrying amount | % | Carrying amount | % |
| Cash, deposits, and call loans | 90,388 | 25.9 | 75,801 | 21.5 |
| Securities repurchased under resale agreements | — | — | — | — |
| Deposit paid for securities borrowing transactions | — | — | — | — |
| Monetary claims bought | — | — | — | — |
| Trading account securities | — | — | — | — |
| Money held in trust | — | — | — | — |
| Securities | 187,778 | 53.7 | 196,095 | 55.6 |
| Domestic bonds | 183,480 | 52.5 | 191,898 | 54.4 |
| Domestic stocks | — | — | — | — |
| Foreign securities | 4,297 | 1.2 | 4,196 | 1.2 |
| Foreign bonds | 4,297 | 1.2 | 4,196 | 1.2 |
| Foreign stocks and other securities | — | — | — | — |
| Other securities | — | — | — | — |
| Loans | 1,805 | 0.5 | 1,668 | 0.5 |
| Real estate | 191 | 0.1 | 182 | 0.1 |
| Deferred tax assets | 2,209 | 0.6 | 2,267 | 0.6 |
| Others | 67,195 | 19.2 | 76,887 | 21.8 |
| Reserve for possible loan losses | (4) | (0.0) | (7) | (0.0) |
| Total | 349,564 | 100.0 | 352,894 | 100.0 |
| Foreign currency-denominated assets | — | — | — | — |

Note: The amounts of buildings were posted for real estate.

(2) Fair Value Information on Securities (other than trading securities)

(millions of yen)

| | As of March 31, 2025 | | | | | As of December 31, 2025 | | | | |
|---|----------------------|------------|----------------|--------|------------|-------------------------|----------------|----------|-------|--------|
| | Book value | Fair value | Gains (losses) | | Book value | Fair value | Gains (losses) | | Gains | Losses |
| | | | Gains | Losses | | | Gains | Losses | | |
| Held-to-maturity bonds | 177,821 | 167,969 | (9,852) | — | 9,852 | 177,469 | 164,801 | (12,668) | — | 12,668 |
| Policy-reserve-matching bonds | — | — | — | — | — | — | — | — | — | — |
| Stocks of subsidiaries and affiliated companies | — | — | — | — | — | — | — | — | — | — |
| Available-for-sale securities | 10,041 | 9,956 | (84) | — | 84 | 18,817 | 18,625 | (191) | — | 191 |
| Domestic bonds | 9,941 | 9,860 | (81) | — | 81 | 18,717 | 18,528 | (188) | — | 188 |
| Domestic stocks | — | — | — | — | — | — | — | — | — | — |
| Foreign securities | 100 | 96 | (3) | — | 3 | 100 | 96 | (3) | — | 3 |
| Foreign bonds | 100 | 96 | (3) | — | 3 | 100 | 96 | (3) | — | 3 |
| Foreign stocks and other securities | — | — | — | — | — | — | — | — | — | — |
| Other securities | — | — | — | — | — | — | — | — | — | — |
| Monetary claims bought | — | — | — | — | — | — | — | — | — | — |
| Certificates of deposit | — | — | — | — | — | — | — | — | — | — |
| Others | — | — | — | — | — | — | — | — | — | — |
| Total | 187,863 | 177,925 | (9,937) | — | 9,937 | 196,287 | 183,427 | (12,859) | — | 12,859 |
| Domestic bonds | 183,562 | 173,691 | (9,871) | — | 9,871 | 192,087 | 179,286 | (12,800) | — | 12,800 |
| Domestic stocks | — | — | — | — | — | — | — | — | — | — |
| Foreign securities | 4,300 | 4,234 | (66) | — | 66 | 4,199 | 4,140 | (59) | — | 59 |
| Foreign bonds | 4,300 | 4,234 | (66) | — | 66 | 4,199 | 4,140 | (59) | — | 59 |
| Foreign stocks and other securities | — | — | — | — | — | — | — | — | — | — |
| Other securities | — | — | — | — | — | — | — | — | — | — |
| Monetary claims bought | — | — | — | — | — | — | — | — | — | — |
| Certificates of deposit | — | — | — | — | — | — | — | — | — | — |
| Others | — | — | — | — | — | — | — | — | — | — |

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

- Book value of stocks without market value and associations, etc.:

Not applicable.

(3) Fair Value Information on Money Held in Trust

Not applicable.

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

| | As of March 31, 2025 (Summarized) | As of December 31, 2025 |
|---|--------------------------------------|-------------------------|
| | Amount | Amount |
| (ASSETS) | | |
| Cash and deposits | 90,388 | 50,801 |
| Call loans | — | 25,000 |
| Securities | 187,778 | 196,095 |
| [Government bonds] | [45,835] | [54,569] |
| [Corporate bonds] | [137,645] | [137,328] |
| [Foreign securities] | [4,297] | [4,196] |
| Loans | 1,805 | 1,668 |
| Policy loans | 1,805 | 1,668 |
| Tangible fixed assets | 305 | 285 |
| Intangible fixed assets | 11,173 | 11,654 |
| Reinsurance receivables | 42,750 | 51,333 |
| Other assets | 13,157 | 13,796 |
| Deferred tax assets | 2,209 | 2,267 |
| Reserve for possible loan losses | (4) | (7) |
| Total assets | 349,564 | 352,894 |
| (LIABILITIES) | | |
| Policy reserves and others | 310,304 | 317,853 |
| Reserves for outstanding claims | 27,397 | 20,684 |
| Policy reserves | 282,906 | 297,168 |
| Reinsurance payables | 3,709 | 3,507 |
| Other liabilities | 6,048 | 5,873 |
| Corporate income tax payable | 25 | 19 |
| Other liabilities | 6,023 | 5,853 |
| Reserve for price fluctuations | 17 | 20 |
| Total liabilities | 320,079 | 327,255 |
| (NET ASSETS) | | |
| Capital stock | 47,599 | 47,599 |
| Capital surplus | 39,599 | 39,599 |
| Legal capital surplus | 39,599 | 39,599 |
| Retained earnings | (57,650) | (61,418) |
| Other retained earnings | (57,650) | (61,418) |
| Retained earnings brought forward | (57,650) | (61,418) |
| Total shareholders' equity | 29,547 | 25,780 |
| Net unrealized gains (losses) on securities, net of tax | (63) | (140) |
| Total of valuation and translation adjustments | (63) | (140) |
| Total net assets | 29,484 | 25,639 |
| Total liabilities and net assets | 349,564 | 352,894 |

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| | Amount | Amount |
| | ORDINARY REVENUES | 105,442 |
| Premium and other income | 103,826 | 110,686 |
| [Premium income] | [72,331] | [75,391] |
| [Reinsurance income] | [31,495] | [35,295] |
| Investment income | 756 | 1,051 |
| [Interest and dividends] | [756] | [1,051] |
| Other ordinary revenues | 860 | 7,603 |
| [Reversal of reserve for outstanding claims] | [—] | [6,713] |
| ORDINARY EXPENSES | 109,018 | 124,476 |
| Benefits and claims | 76,239 | 77,064 |
| [Claims] | [1,405] | [1,811] |
| [Annuities] | [511] | [597] |
| [Benefits] | [10,535] | [11,801] |
| [Surrender values] | [32,056] | [29,641] |
| [Other refunds] | [1,625] | [1,494] |
| [Ceding reinsurance commissions] | [30,105] | [31,717] |
| Provision for policy reserves and others | 3,204 | 14,262 |
| Provision for reserves for outstanding claims | 227 | — |
| Provision for policy reserves | 2,977 | 14,262 |
| Investment expenses | 1 | 3 |
| [Interest expenses] | [0] | [0] |
| Operating expenses | 26,588 | 29,780 |
| Other ordinary expenses | 2,984 | 3,364 |
| ORDINARY PROFIT (LOSS) | (3,575) | (5,133) |
| EXTRAORDINARY GAINS | — | — |
| EXTRAORDINARY LOSSES | 10 | 2 |
| Losses on disposal of fixed assets | 7 | — |
| Provision for reserve for price fluctuations | 3 | 2 |
| Income (loss) before income taxes | (3,586) | (5,136) |
| Corporate income taxes - current | (895) | (1,339) |
| Corporate income taxes - deferred | (22) | (28) |
| Total of corporate income taxes | (917) | (1,368) |
| Income (loss) for the period | (2,669) | (3,767) |

Notes to the Unaudited Quarterly Non-Consolidated Balance Sheets

| As of December 31, 2025 |
|--|
| 1. Dividends paid Not applicable. |
| 2. Amounts are rounded off to the unit stated. |

Notes to the Unaudited Quarterly Non-Consolidated Statements of Earnings

| Nine months ended December 31, 2025 |
|--|
| 1. Net loss per share for the nine months ended December 31, 2025 was ¥907.96. |
| 2. Amounts are rounded off to the unit stated. |

5. Breakdown of Ordinary Profit (Fundamental Profit)

| | | (millions of yen) | |
|---|-----------|--|--|
| | | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
| Fundamental profit (loss) | A | (3,489) | (5,021) |
| Capital gains | | — | — |
| Gains on money held in trust | | — | — |
| Gains on investment in trading securities | | — | — |
| Gains on sale of securities | | — | — |
| Derivative transaction gains | | — | — |
| Foreign exchange gains | | — | — |
| Others | | — | — |
| Capital losses | | — | — |
| Losses on money held in trust | | — | — |
| Losses on investment in trading securities | | — | — |
| Losses on sale of securities | | — | — |
| Losses on valuation of securities | | — | — |
| Derivative transaction losses | | — | — |
| Foreign exchange losses | | — | — |
| Others | | — | — |
| Net capital gains (losses) | B | — | — |
| Fundamental profit plus net capital gains (losses) | | (3,489) | (5,021) |
| A + B | | | |
| Other one-time gains | | — | — |
| Reinsurance income | | — | — |
| Reversal of contingency reserve | | — | — |
| Reversal of specific reserve for possible loan losses | | — | — |
| Others | | — | — |
| Other one-time losses | | 86 | 112 |
| Ceding reinsurance commissions | | — | — |
| Provision for contingency reserve | | 86 | 108 |
| Provision for specific reserve for possible loan losses | | 0 | 3 |
| Provision for specific reserve for loans to refinancing countries | | — | — |
| Write-down of loans | | — | — |
| Others | | — | — |
| Other one-time profits (losses) | C | (86) | (112) |
| Ordinary profit (loss) | A + B + C | (3,575) | (5,133) |

6. Solvency Margin Ratio

(millions of yen)

| | | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------|-------------------------|----------------------------|
| Total solvency margin | (A) | 31,400 | 27,637 |
| Common stock, etc. | | 29,547 | 25,780 |
| Reserve for price fluctuations | | 17 | 20 |
| Contingency reserve | | 1,920 | 2,029 |
| General reserve for possible loan losses | | — | — |
| (Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses) | | (84) | (191) |
| Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses) | | — | — |
| Policy reserves in excess of surrender values | | 52,960 | 62,610 |
| Qualifying subordinated debt | | — | — |
| Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt | | (52,960) | (62,610) |
| Excluded items | | — | — |
| Others | | — | — |
| Total risk | (B) | 3,017 | 3,356 |
| $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ | | | |
| Insurance risk | R ₁ | 739 | 760 |
| 3rd sector insurance risk | R ₈ | 1,054 | 1,131 |
| Assumed investment yield risk | R ₂ | 6 | 6 |
| Guaranteed minimum benefit risk | R ₇ | — | — |
| Investment risk | R ₃ | 2,265 | 2,599 |
| Business risk | R ₄ | 121 | 134 |
| Solvency margin ratio (A) (1/2) × (B) × 100 | | 2,081.5% | 1,646.8% |

Note: The figures as of March 31, 2025 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of December 31, 2025 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

Not applicable.

8. Consolidated Financial Summary

Not applicable.