February 13, 2026

Financial Results for the Nine Months Ended December 31, 2025

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO) announces financial results for the Nine Months Ended December 31, 2025.

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Note:
This document is a translation from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

1. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
ASSETS:		
Cash and deposits	1,093,824	702,700
Call loans	165,000	222,000
Monetary claims bought	149,806	145,151
Money held in trust	130,232	227,720
Securities	42,834,868	44,884,006
Loans	5,761,005	5,710,493
Tangible fixed assets	984,281	1,030,770
Intangible fixed assets	619,079	825,709
Due from agents	1,466	1,165
Reinsurance receivables	236,833	240,461
Other assets	948,630	1,072,043
Net defined benefit assets	525,685	521,706
Deferred tax assets	10,681	4,553
Customers' liabilities under acceptances and guarantees	4,766	4,812
Allowance for possible loan losses	(6,893)	(7,239)
Total assets	53,459,267	55,586,057

1. Unaudited Consolidated Balance Sheets (continued)

(Millions of Yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
LIABILITIES:		
Policy reserves and other reserves	40,860,348	41,945,568
Reserve for outstanding claims	1,172,065	885,592
Policy reserves	39,395,766	40,717,814
Policyholders' dividend reserves (mutual company)	292,516	341,178
Policyholders' dividend reserves (limited company)	—	982
Due to agents	8,931	9,656
Reinsurance payables	134,510	140,667
Bonds payable	1,207,793	969,483
Other liabilities	4,445,205	3,986,170
Net defined benefit liabilities	8,900	8,535
Reserve for price fluctuation	1,173,695	1,076,940
Deferred tax liabilities	426,103	971,855
Deferred tax liabilities for land revaluation	78,575	79,346
Acceptances and guarantees	4,766	4,812
Total liabilities	48,348,829	49,193,035
NET ASSETS:		
Reserve for redemption of foundation funds	980,000	980,000
Reserve for revaluation	452	452
Surplus	204,511	127,510
Total funds, reserve and surplus	1,184,964	1,107,962
Net unrealized gains (losses) on available-for-sale securities	3,373,116	4,842,670
Deferred unrealized gains (losses) on derivatives under hedge accounting	(92,478)	(134,091)
Land revaluation differences	121,149	123,155
Foreign currency translation adjustments	292,609	208,368
Remeasurements of defined benefit plans	228,119	205,422
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	2,958	33,600
Total accumulated other comprehensive income	3,925,474	5,279,125
Non-controlling interests	—	5,933
Total net assets	5,110,438	6,393,021
Total liabilities and net assets	53,459,267	55,586,057

2. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Nine months ended December 31	
	2024	2025
ORDINARY INCOME:	4,175,928	5,333,737
Insurance premiums and other	2,530,389	3,466,262
Investment income	1,547,261	1,746,659
Interest, dividends and other income	950,494	1,075,965
Gains on money held in trust	—	1,708
Gains on sales of securities	450,071	414,186
Investment gains on separate accounts	9,277	56,309
Other ordinary income	98,277	120,815
Reversal of policy reserves	918	—
ORDINARY EXPENSES:	4,029,137	5,317,421
Benefits and other payments	2,622,607	2,976,075
Claims paid	590,994	587,810
Annuity payments	479,848	516,353
Benefit payments	520,781	571,293
Surrender benefits	796,909	1,060,488
Provision for policy reserves and other reserves	189	646,257
Provision for reserve for outstanding claims	161	—
Provision for policy reserves	—	645,877
Provision for interest on policyholders' dividend reserves (mutual company)	27	380
Investment expenses	772,271	964,531
Interest expenses	101,709	136,403
Losses on money held in trust	6,173	—
Losses on sales of securities	77,411	391,711
Losses on valuation of securities	34,337	45,176
Operating expenses	512,697	581,071
Other ordinary expenses	121,371	149,485
Ordinary profit	146,791	16,316
Extraordinary gains	505	101,866
Gains on disposals of fixed assets	—	5,111
Reversal of reserve for price fluctuation	—	96,754
Gains on liquidation of subsidiaries and affiliates	505	—
Extraordinary losses	33,359	23,331
Losses on disposals of fixed assets	4,793	11,802
Impairment losses	1,185	5,327
Provision for reserve for price fluctuation	24,873	—
Losses on reduction entry of real estate	—	3,217
Contributions for promotion of social welfare project	2,507	2,969
Other extraordinary losses	—	15
Provision for policyholders' dividend reserves (limited company)	—	719
Surplus before income taxes and non-controlling interests	113,937	94,131
Income taxes	7,273	7,471
Current	6,453	2,809
Deferred	819	4,662
Net surplus	106,664	86,659
Net surplus attributable to non-controlling interests	—	(428)
Net surplus attributable to the Parent Company	106,664	87,088

3. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Nine months ended December 31	
	2024	2025
Net surplus	106,664	86,659
Other comprehensive income (loss)	(207,510)	1,291,057
Net unrealized gains (losses) on available-for-sale securities	(189,366)	1,428,363
Deferred unrealized gains (losses) on derivatives under hedge accounting	(25,882)	(43,755)
Foreign currency translation adjustments	3,450	(87,685)
Remeasurements of defined benefit plans	(13,472)	(22,696)
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	—	(12,539)
Share of other comprehensive income (loss) of associates accounted for under the equity method	17,761	29,369
Comprehensive income (loss)	(100,846)	1,377,716
Comprehensive income (loss) attributable to the Parent Company	(100,846)	1,378,186
Comprehensive income (loss) attributable to non-controlling interests	—	(469)

4. Notes to the Unaudited Consolidated Financial Statements

Basis for Preparing Unaudited Consolidated Financial Statements

1. Consolidated subsidiaries

(1) Change of scope of consolidated subsidiaries

During the first quarter of the consolidated accounting period, the following companies became subsidiaries or sub-subsidiaries of the Company and have been included in the scope of consolidation from the first quarter:

・American Heritage Life Insurance Company
・American Heritage Service Company

During the second quarter of the consolidated accounting period, the following companies became subsidiaries or sub-subsidiaries of the Company and have been included in the scope of consolidation from the second quarter:

・Meiji Yasuda Trust Life Insurance Company
・StanCorp Global Services India Private Limited

Three subsidiaries of StanCorp Financial Group, Inc. were excluded from the scope of consolidation from the first quarter of the consolidated accounting period, due to their merger with another subsidiary of StanCorp Financial Group, Inc.

As of October 1, 2025, Meiji Yasuda Trust Life Insurance Co., Ltd. has changed its company name from AEON Allianz Life Insurance Co., Ltd.

(2) The number of consolidated subsidiaries changed to 21 companies.

Notes to the Unaudited Consolidated Balance Sheet as of December 31, 2025

1. Summary of Significant Accounting Policies

(1) Change in significant accounting policy

a. Certain overseas consolidated subsidiaries adopted FASB Accounting Standards Codification Topic 944 “Financial Services—Insurance”

Effective January 1, 2025, certain overseas consolidated subsidiaries have adopted FASB Accounting Standards Codification Topic 944 “Financial Services—Insurance” to change the accounting treatment of liabilities related to future insurance benefits, fair value measurement of benefits involving market risk, and the amortization method of deferred new contract costs.
This change in accounting policy has been applied retroactively and the cumulative effects of the change in accounting policy are reflected in the beginning balance of the book value of net assets for the three months ended June 30, 2025.

Accordingly, for the three months ended June 30, 2025, the beginning balance of intangible fixed assets decreased by ¥4,898 million, reinsurance receivables decreased by ¥17,801 million, other assets decreased by ¥10,775 million, deferred tax assets decreased by ¥4,590 million, policy reserves and other reserves decreased by ¥91,470 million, deferred tax liabilities increased by ¥7,588 million, retained earnings decreased by ¥6,009 million, net unrealized gains (losses) on available-for-sale securities decreased by ¥13,398 million, foreign currency translation adjustments decreased by ¥7 million, net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries increased by ¥65,232 million.

b. Certain affiliates accounted for by the equity method have applied Thai Financial Reporting Standards (hereinafter, TFRS) 9 Financial Instruments and TFRS 17 Insurance Contracts

Effective January 1, 2025, certain affiliates accounted for by the equity method have applied TFRS 9 Financial Instruments and TFRS 17 Insurance Contracts to measure insurance contract liabilities to reflect the effects of the time value of money, financial risks arising from cash flows from insurance contracts, and uncertainties in cash flows arising from insurance contracts.
This change in accounting policy has been applied retroactively and the cumulative effects of the change in accounting policy is reflected in the beginning balance of the book value of net assets for the three months ended June 30, 2025.

Accordingly, for the three months ended June 30, 2025, the beginning balance of securities increased by ¥10,096 million, retained earnings increased by ¥1,376 million, net unrealized gains on available-for-sale securities increased by ¥18,724 million, deferred unrealized gains (losses) on derivatives under hedge accounting decreased by ¥1 million, foreign currency translation adjustments increased by ¥243 million, net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries decreased by ¥10,246 million.

2. Specific Accounting Treatment for the Preparation of the Quarterly Financial Statements
Income taxes of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to surplus before income taxes and non-controlling interests for the nine months ended December 31, 2025. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2025, after taking into account the effect of deferred tax accounting.
However, if the results calculated by applying the effective tax rate are significantly unreasonable, income taxes of the Company are calculated by applying the statutory tax rate.
Therefore, income taxes-deferred of the Company for the nine months ended December 31, 2025 are included in the income taxes-current in the consolidated statements of income.

3. Policy Reserves
The policy reserves of the Company which are additionally set aside pursuant to Article 69, Paragraph 5 of the “Ordinance for Enforcement of the Insurance Business Act” include the following:
- The policy reserves set aside in the fiscal year ended March 31, 2015 for single premium endowment contracts concluded on or after September 2, 1995.
- The policy reserves set aside in the fiscal year ended March 31, 2018 for single premium individual annuity contracts concluded on or after April 2, 1998.
- The policy reserves for the difference arising from calculations of premium reserves using the expected rate of interest of 2.00% over two years beginning with the fiscal year ended March 31, 2021, for individual annuity contracts concluded on or before April 1, 1999 (excluding the single premium Individual annuity policies listed above).
- The policy reserves set aside in the fiscal years ended March 31, 2015 and 2024 for variable life insurance contracts.
- The policy reserves for the difference arising from calculations of premium reserves using the expected rate of interest of 3.75% over 4 years beginning with the fiscal year ended March

31, 2025, for certain whole life insurance contracts concluded on or before April 1, 1994.

In the nine months ended December 31, 2025, the Company set aside ¥52,582 million. As a result, the balance of the policy reserves set aside thus far accounted for 41.0% of the total amount of required reserves as of December 31, 2025.

Policy reserves of certain overseas consolidated subsidiaries are calculated based on each country's accounting standard, such as U.S. generally accepted accounting principles.

4. Reserve for Incurred But Not Reported (IBNR) Claims
Reserve for Incurred But Not Reported (IBNR) claims is defined as a reserve for claims and benefits for which incidents prescribed in policy clauses are incurred but not reported to the Company (hereinafter "IBNR claims"). The amount of reserve for IBNR claims can no longer be calculated appropriately by using the formula stipulated in the main text of Article 1, Paragraph 1 of the Ministry of Finance Notification No. 234 (hereinafter referred to as "IBNR Notification") in 1998, due to the May 8, 2023 termination of special treatments applied for payments of hospitalization and other benefits to policyholders in such status as "quasi hospitalization," which requires obtaining diagnosis of COVID-19 infection and undergoing treatment at accommodation facilities or their homes under the supervision of physicians or other specialists (hereinafter referred to as "quasi hospitalization"). Accordingly, the Company now records the amount of such reserve by using the following method in accordance with a proviso of Article 1, Paragraph 1 of the IBNR Notification.

(Outline of Calculation Method)
The Company first deducts the amount pertaining to quasi hospitalization from the total amount of required reserve for IBNR claims and payments of benefits and others of all fiscal years set forth in the main text of Article 1, Paragraph 1 of the IBNR Notification, and then calculates the amount of reserve for IBNR claims in the same manner as that stipulated in the main text of Article 1, Paragraph 1 of the IBNR Notification.

5. Policyholders' Dividend Reserves (Mutual Company)
Changes in policyholders' dividend reserves for the nine months ended December 31, 2025 were as follows:

	Millions of Yen
Balance at the beginning of the period	¥ 292,516
Transfer from surplus in the previous fiscal year	157,450
Dividend payments to policyholders (mutual company) during the period	109,168
Interest accrued during the period	380
Balance at the end of the period	¥ 341,178

6. Policyholders' Dividend Reserves (Limited Company)
Changes in policyholders' dividend reserves for the nine months ended December 31, 2025 were as follows:

	Millions of Yen
Balance at the beginning of the period	¥ -
Dividend payments to policyholders (limited company)	181

during the period	
Interest accrued during the period	-
Provision for policyholders' dividend reserves (limited company)	719
Increase due to changes in the scope of consolidation	444
Balance at the end of the period	¥ 982

7. Securities Lending

Securities loaned under security lending agreements, including securities under securities borrowing transactions, amounted to ¥6,118,256 million as of December 31, 2025.

8. Securities Sold under Repurchase Agreements

Securities sold under repurchase agreements amounted to ¥232,198 million as of December 31, 2025.

9. Subordinated Bonds

As of December 31, 2025, bonds payable in liabilities consisted entirely of yen currency-denominated subordinated bonds and foreign currency-denominated subordinated bonds, the repayments of which are subordinated to other obligations.

10. Subordinated Borrowing

As of December 31, 2025, other liabilities in liabilities included subordinated borrowing of ¥271,600 million, and the repayments of which are subordinated to other obligations.

11. Business combination

a. American Heritage Life Insurance Company and American Heritage Service Company

StanCorp Financial Group, Inc. (hereinafter “StanCorp”), a consolidated subsidiary of the Company, acquired all shares issued by two subsidiaries of The Allstate Corporation on April 1, 2025, of which a subsidiary handles group insurance business.

StanCorp recognizes this acquisition of shares as a business acquisition in accordance with Topic 805 “Business Combinations” announced by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Details follow.

(1) Overview of business combination

i) Name of the acquired companies and the content of the acquired business

Name of the acquired companies	American Heritage Life Insurance Company American Heritage Service Company
Content of the acquired business	Group insurance business and related administrative service business

ii) Main reasons for the business combination

This business combination was aimed at enabling StanCorp to achieve further growth in the group insurance business through the strengthening of its operating base and the streamlining of its operations.

iii) Date of the business combination

April 1, 2025

iv) Legal form of the business combination
Acquisition of shares

v) Name of acquired companies after the business combination
American Heritage Life Insurance Company
American Heritage Service Company

vi) Voting rights acquired
100%

vii) Main reason for determining the controlling company
Having acquired majority stakes in the acquired companies, StanCorp, a consolidated subsidiary of the Company, has acquired full control of their decision-making bodies.

(2) The period of the acquired companies' operating results included in the consolidated financial statements
From April 1, 2025 to September 30, 2025

(3) Acquisition costs of the acquired businesses and their breakdown

Consideration for the acquisition:	U.S. $1,927 million
Acquisition costs:	U.S. $1,927 million

(4) Main component of acquisition-related expenses and their amount
Advisory fees and others: U.S. $30 million

(5) Amount of assets received and liabilities assumed at the date of business combination and their breakdown

Total assets:	U.S. $4,003 million
Securities:	U.S. $1,676 million
Total liabilities:	U.S. $2,075 million
Policy reserves and other reserves:	U.S. $1,978 million

(6) Amount of goodwill recorded, reasons for recording goodwill and amortization method and period
i) Amount of goodwill recorded
U.S. $1,019 million

ii) Reasons for recording goodwill
Goodwill is recognized based on the expected profitability in excess of fair value as a result of strengthening the customer base and streamlining operations in StanCorp's group insurance business.

iii) Amortization method and period
Straight-line method: 10 years

(7) Amount of assets allocated to other intangible fixed assets other than goodwill, their breakdown by primary type, and weighted average amortization periods for the entirety of these assets and each primary type

Primary type	Amount	Amortization period
Value of Business Acquired (VOBA)	U.S. $738 million	30 years

(8) Finalization of provisional accounting treatment for business combination
The provisional accounting treatments applied in the first quarter of the consolidated accounting period were finalized in the second quarter of the consolidated accounting period. The resulting change in the amount of goodwill due to the finalization of these provisional accounting treatments was immaterial.

b. Meiji Yasuda Trust Life Insurance Co., Ltd.

(1) Overview of business combination
i) Name of the acquired companies and the content of the acquired business
Name of the acquired companies Meiji Yasuda Trust Life Insurance Co., Ltd. (*)
Content of the acquired business Life insurance business

ii) Main reasons for the business combination
This business combination was aimed at enabling the Company to achieve further growth by building comprehensive partnership with AEON Group.

iii) Date of the business combination
July 1, 2025

iv) Legal form of the business combination
Acquisition of shares

v) Name of acquired companies after the business combination
Meiji Yasuda Trust Life Insurance Co., Ltd. (*)

vi) Voting rights acquired
85.1%

vii) Main reason for determining the controlling company
Having acquired majority stakes in the acquired companies, the Company, has acquired full control of their decision-making bodies.

(*) As of October 1, 2025, Meiji Yasuda Trust Life Insurance Co., Ltd. has changed its company name from AEON Allianz Life Insurance Co., Ltd.

(2) The period of the acquired companies' operating results included in the consolidated financial statements
From July 1, 2025 to December 31, 2025

(3) Acquisition costs of the acquired businesses and their breakdown
Consideration for the acquisition: ¥48,488 million
Acquisition costs: ¥48,488 million

(4) Main component of acquisition-related expenses and their amount
Advisory fees and others: ¥866 million

(5) Amount of assets received and liabilities assumed at the date of business combination and their breakdown

Total assets:	¥105,583 million
Cash and deposits:	¥71,615 million
Total liabilities:	¥62,610 million
Policy reserves and other reserves:	¥37,134 million

(6) Amount of goodwill recorded, reasons for recording goodwill and amortization method and period
i) Amount of goodwill recorded
¥11,918 million

ii) Reasons for recording goodwill
Goodwill is recognized based on the expected profitability in excess of fair value as a result of building a comprehensive partnership.

iii) Amortization method and period
Straight-line method: 5 years

(7) Finalization of provisional accounting treatment for business combination
The provisional accounting treatments applied in the second quarter of the consolidated accounting period were finalized in the third quarter of the consolidated accounting period. As a result, the provisionally calculated amount of goodwill of ¥13,717 million decreased by ¥1,799 million upon finalization of the accounting treatments, resulting in a finalized amount of ¥11,918 million.

12. Additional Information

On February 7, 2025, the Company entered into an agreement with Legal & General Group plc (hereinafter "L&G") to acquire all shares issued by Legal & General America, Inc., a U.S.-based holding company owned by L&G and tasked with overseeing such businesses as Banner Life Insurance Company, a life insurer based in the United States and completed the acquisition on February 2, 2026.

(1) Overview of business combination
i) Name of the acquired company and the content of the acquired business

Name of the acquired company	Legal & General America, Inc. (*1)
Content of the acquired business	Life insurance business and pension risk transfer (PRT) business in the United States (*2)

(*1)Legal & General America, Inc. has changed its name to Meiji Yasuda North America Holdings, Inc. on February 2, 2026.
(*2)Legal & General America, Inc. is a holding company, and its subsidiaries operate life insurance business and others.

ii) Main reasons for business combination

This business combination is aimed at making Banner Life Insurance Company a subsidiary as it is equipped with access to the U.S. market for individual life insurance, cutting-edge digital technologies, the PRT business and other advantages. Through this business combination, the Meiji Yasuda Group intends to further strengthen its profit base in the life insurance market in the United States.

(2) Acquisition costs of the acquired business and their breakdown
Consideration for the acquisition: U.S. $2,586 million
Note: The amount is not finalized and is currently presented as an estimate.

(3) Amount of assets received and liabilities assumed at the date of business combination and their breakdown
The amount is not finalized.

(4) Amount of goodwill recorded, reasons for recording goodwill and amortization method and period
The amount is not finalized.

Notes to the Unaudited Consolidated Statement of Income for the Nine Months Ended December 31, 2025

1. Impairment of Fixed Assets
   The details of the impairment losses on fixed assets are as follows:

(1) Method for grouping the assets
The Company and certain consolidated subsidiaries group assets held and utilized for the insurance business as one asset group for the impairment test.
For real estate for non-insurance business and idle assets, each asset is treated as an independent unit for the impairment test.

(2) Description of impairment losses recognized
For the nine months ended December 31, 2025, the Company recognized impairment losses on real estate for non-insurance business that experienced a significant deterioration of profitability and on the idle assets that experienced a significant decline in fair value. For these assets, the Company reduced the carrying amount to a recoverable amount which is either fair value less costs to dispose or value-in-use, and recognized impairment losses as extraordinary losses in the consolidated statement of income.

(3) Details of fixed assets resulting in impairment losses

Asset group	Number of properties impaired	Millions of Yen			
		Land	Buildings	Software	Total
Assets held and utilized for the insurance business	1	-	-	265	265
Real estate for non-insurance business	-	-	-	-	-
Idle assets	7	116	117	4,827	5,061
Total	8	116	117	5,092	5,327

(4) Calculation method of recoverable amounts

The recoverable amounts of real estate for non-insurance business are determined at net realizable value or value in use. The recoverable amounts for idle assets are net realizable value. Value in use is mainly determined as the estimated net future cash flows, reflecting the volatility risk, discounted at 1.77% for the nine months ended December 31, 2025. Net realizable value is calculated based on the appraisal value with reference to “Real Estate Appraisal Standards” or the publicly announced appraisal value.

2. Depreciation of Fixed Assets and Amortization of Goodwill

The total amount of depreciation of tangible fixed assets and amortization of goodwill were ¥63,071 million and ¥27,756 million respectively for the nine months ended December 31, 2025.