

Securities Code: 7157
TSE Prime



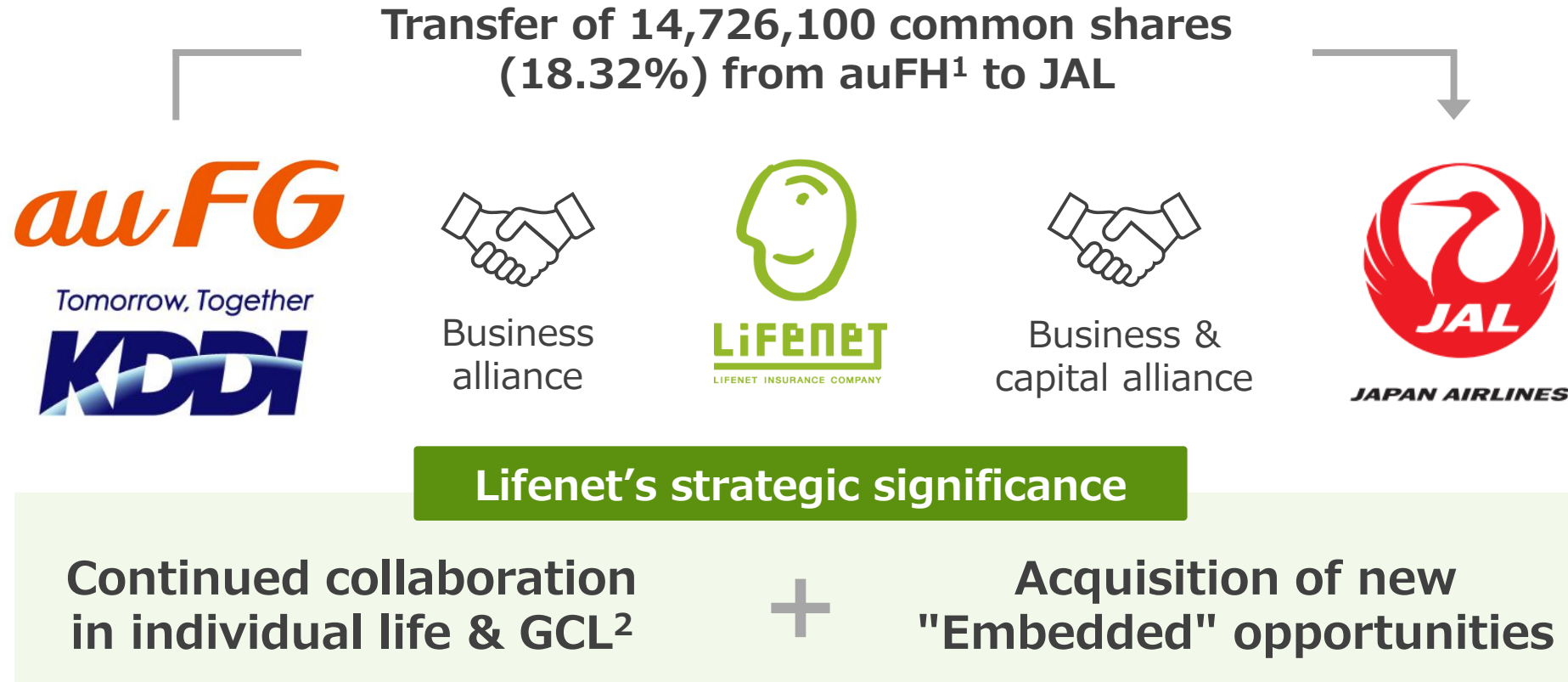
Presentation Material of Capital and Business Alliance with Japan Airlines Co., Ltd. and Business Alliance with KDDI Group

LIFENET INSURANCE COMPANY

April 30, 2026

Key Highlights

- Japan Airlines to acquire all shares of Lifenet held by au Financial Holdings
- Alongside KDDI Group, the JAL¹ alliance **accelerates "Embedded" strategy**



1. JAL stands for Japan Airlines Co., Ltd and auFH stands for au Financial Holdings Corporation. The same will apply hereafter

2. GCL stands for group credit life insurance

Overview of the Transactions



■ Capital and Business Alliance with Japan Airlines Co., Ltd.

Partner	<ul style="list-style-type: none">● Japan Airlines Co., Ltd.
Purpose	<ul style="list-style-type: none">● To achieve the expansion of both companies' businesses and provision of new value in life insurance by combining Lifenet's strong presence as an online life insurer, its expertise in partner alliances, and its continuous advancement of UI/UX capabilities, with JAL's brand power in Japan, its customer base, and assets, such as JAL Miles
Method	<ul style="list-style-type: none">● Transfer of Lifenet common shares held by au Financial Holdings Corporation to JAL through the over-the-counter transaction
Target Shares	<ul style="list-style-type: none">● 14,726,100 common shares
Conditions	<ul style="list-style-type: none">● Total amount: 29.4 billion yen● 2,000 yen per share
Schedule	<ul style="list-style-type: none">● Agreement Date : April 30, 2026● Share Acquisition Date : Late June 2026 (Scheduled)¹

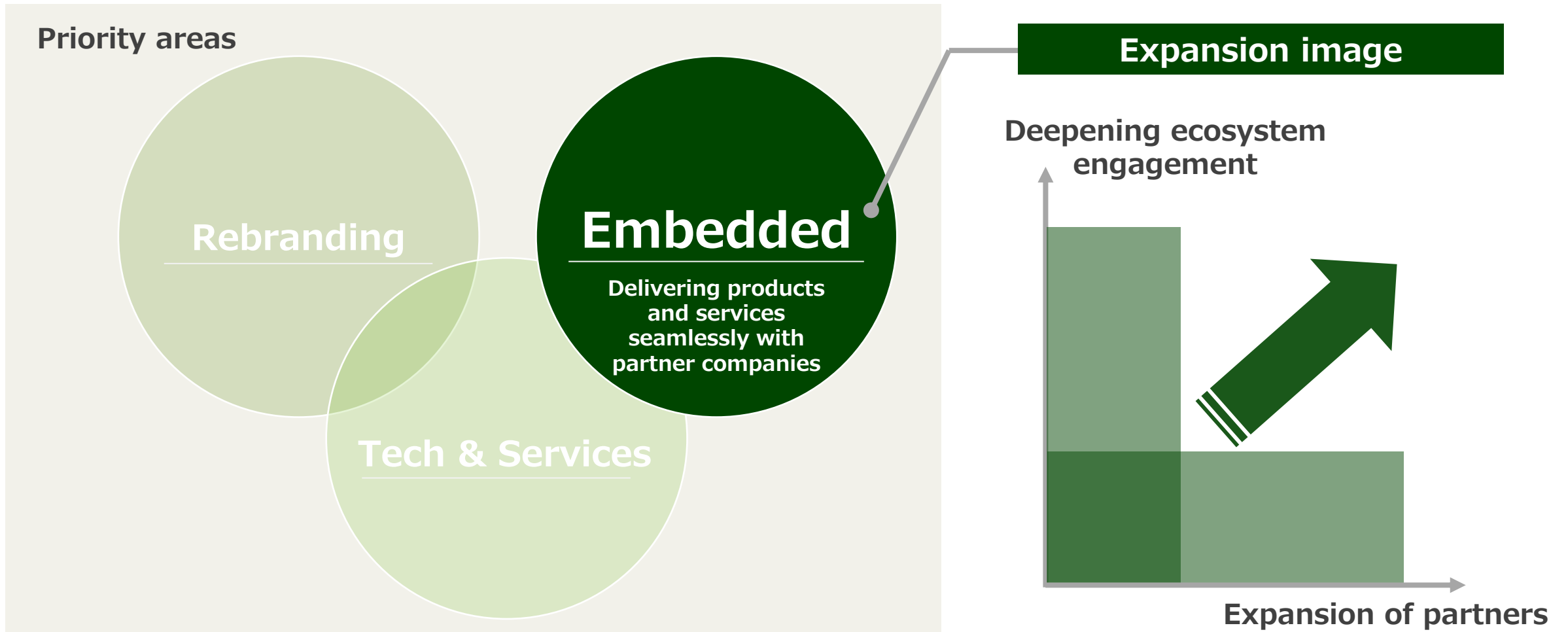
■ Business Alliance with KDDI Group

Partner	<ul style="list-style-type: none">● KDDI CORPORATION and au Financial Holdings Corporation
Purpose	<ul style="list-style-type: none">● To expand the business of both companies by providing high-satisfaction insurance products and services that offer customer benefits, combining Lifenet's online customer acquisition know-how and low premiums with KDDI Group's customer base and development expertise in web, apps, and services
Content	<ul style="list-style-type: none">● Continuation of collaboration in both individual life insurance and group credit life insurance as important strategic partners
Schedule	<ul style="list-style-type: none">● Agreement Date: April 30, 2026

1. The transfer of all of the shares of common stock of Lifenet held by auFH to JAL will be carried out upon the fulfillment of prescribed conditions, including JAL's obtaining regulatory approval as a major shareholder of insurance company, and thus is subject to change depending on whether the relevant conditions are fulfilled.

Positioning in the Mid-term Business Plan

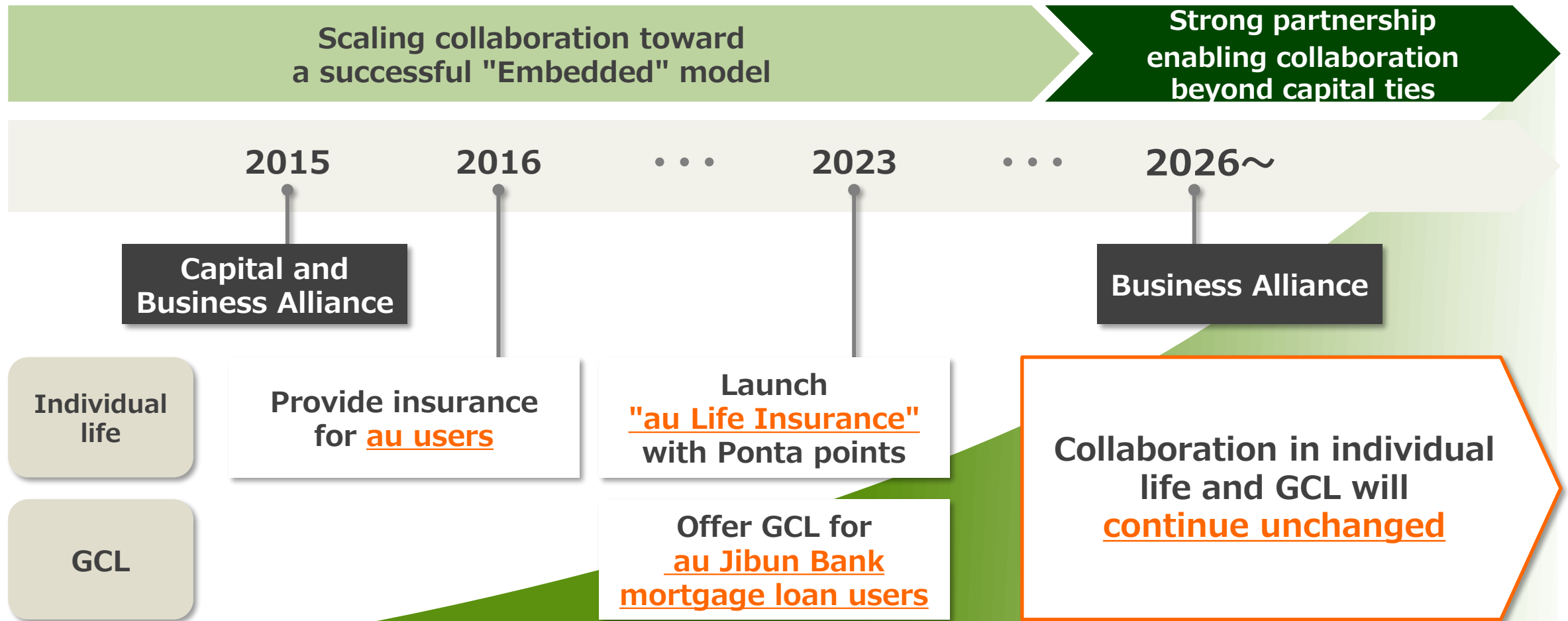
- Aim to increase corporate value by evolving co-creation with both existing and new partners **under the "Embedded" strategy**



Continuation of Strategic Partnership with KDDI Group

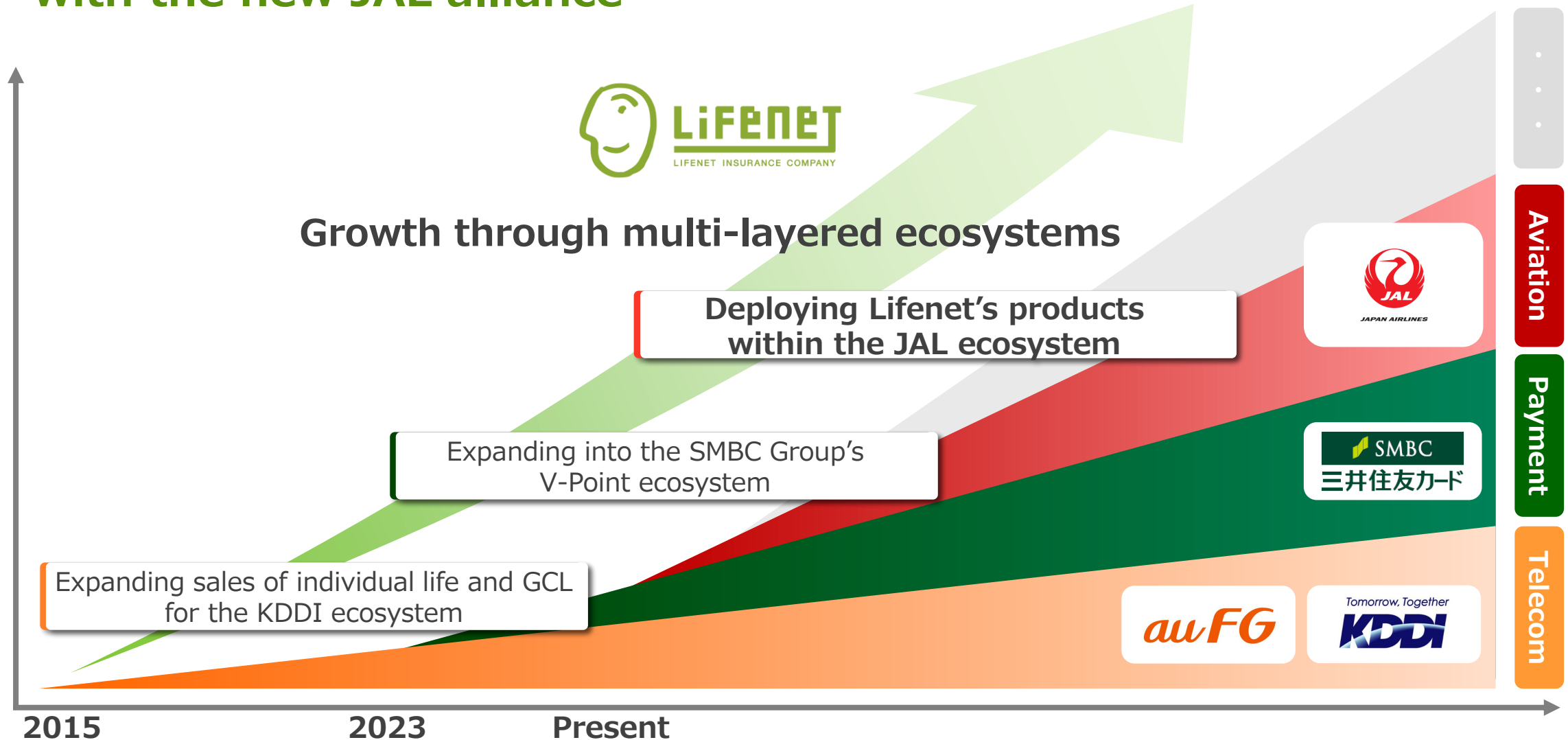


- Jointly promote both individual life and GCL businesses **under an autonomous and robust implementation structure**



Accelerating Growth through "Embedded"

- Accelerating access to vast ecosystems of cross-industry leaders with the new JAL alliance



Strategic Goals and Initiatives with JAL

■ Leveraging synergies for strategic growth and business expansion



Lifenet
Mid-term Business Plan

JAL Group
Management Vision 2035



No.1 presence
in online life
insurance

Partnership
expertise

Customer-
centric UI/UX

Strengthening the
“Embedded”
strategy



Expansion into
“Non-Aviation
Areas”

Strong brand
recognition

approx. **41million**
JMB members¹

Robust loyalty
program
(JAL Miles, etc.)

Key Initiatives

- 1 Sales of Lifenet’s products by JAL
(Insurance agency business)
- 2 Development of insurance products utilizing
JAL assets
- 3 Joint development of insurance products
for JAL Group

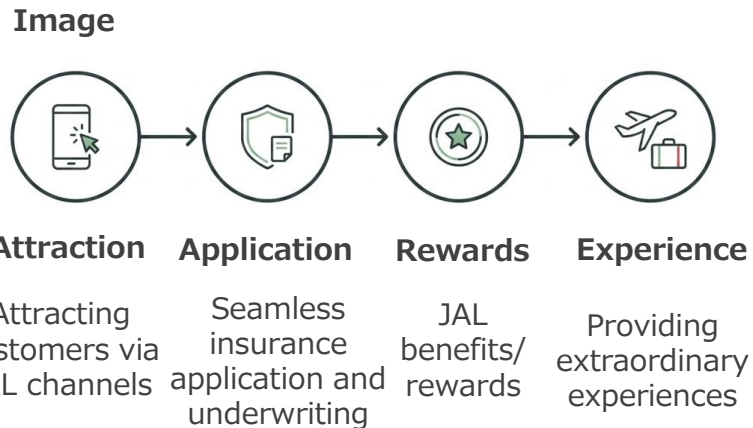
Co-creating "New Insurance Experiences" with JAL Group



- Driving multi-dimensional expansion of **products & services tailored to the JAL ecosystem** by utilizing its assets and customer base

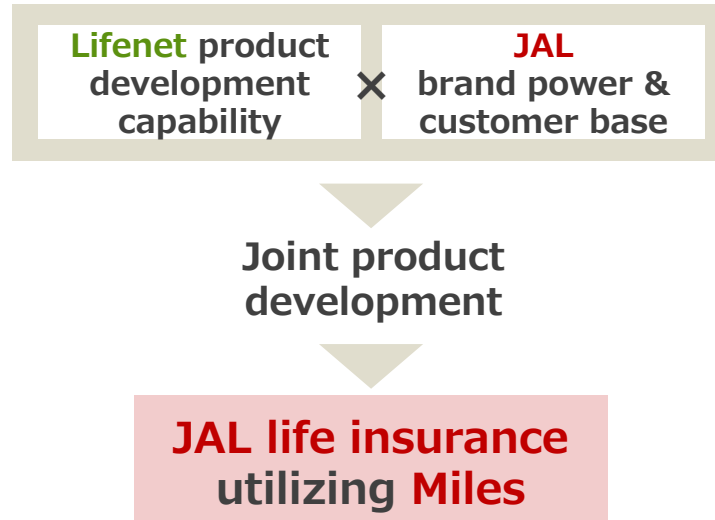
1 Sales of Lifenet's products by JAL (Insurance agency business)

Providing new insurance experiences by leveraging JAL's customer base and brand power



2 Development of insurance products utilizing JAL assets

Joint development of exclusive products with added milage etc.



3 Joint development of insurance products for JAL Group

Development of group insurance targeting the JAL Group



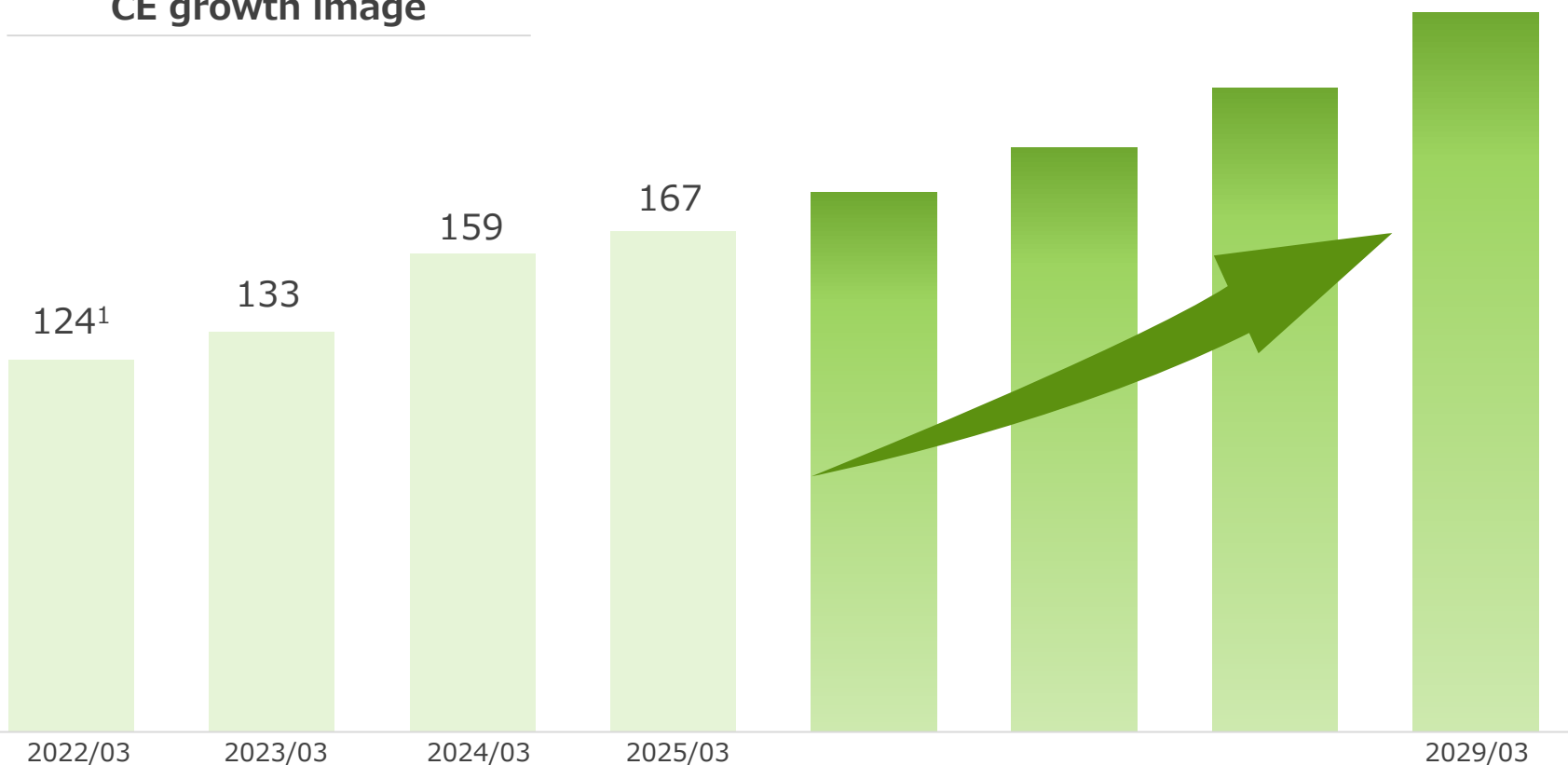
1. Number of consolidated employees (as of the end of March 2025).

Achieving Mid-term Business Plan

- Accelerating growth to achieve FY2028 targets through the ongoing partnership with KDDI Group and the new alliance with JAL

¥200-240bn

CE growth image



FY2028 Financial goals

Stock price

¥3,000+

Annual growth rate of
CE per share

approx. 10%

1. For reference use only as it is before date of transition to IFRS



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