

(Unofficial Translation)  
Consolidated Summary Report under Japanese GAAP  
for the Six Months Ended September 30, 2025

November 14, 2025

Company Name: Dai-ichi Life Holdings, Inc.

Stock exchange listings: Tokyo

Code Number: 8750

URL: <https://www.dai-ichi-life-hd.com/>

Representative: Tetsuya Kikuta, President, Representative Director

For inquiry: Shunsuke Murakami, Head of Investor Relations Group, Corporate Planning Unit

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Semi-annual securities report issue date: November 14, 2025

Dividend payment date: December 4, 2025

Supplementary information for quarterly financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

## 1. Consolidated Financial Data for the Six Months Ended September 30, 2025

### (1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company	
Six Months Ended	million yen	%	million yen	%	million yen	%
September 30, 2025	5,119,595	(1.4)	343,351	(7.7)	209,602	(10.1)
September 30, 2024	5,191,244	(6.2)	372,097	40.7	233,188	48.1

Note. Comprehensive income (loss) for the six months ended September 30, 2025 and 2024 were 449,759 million yen and (90,032) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2025	57.24	57.23
September 30, 2024	62.52	62.51

Note. The Company conducted a 1:4 share split on April 1, 2025. Net income per share and diluted net income per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

### (2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
As of	million yen	million yen	%
September 30, 2025	70,344,354	3,861,352	5.5
March 31, 2025	69,592,967	3,469,707	5.0

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2025 and March 31, 2025 were 3,861,142 million yen and 3,469,449 million yen, respectively.

## 2. Dividends on Common Stock

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended	yen	yen	yen	yen	yen
March 31, 2025	-	61.00	-	76.00	137.00
March 31, 2026	-	24.00	-	-	-
March 31, 2026 (Forecast)	-	-	-	27.00	51.00

Note1. Revision of dividend forecasts on the presentation date of this consolidated summary report: Yes

2. The Company conducted a 1:4 share split on April 1, 2025. The dividend per share for the fiscal year ended March 31, 2025 does not reflect the share split. Contents for the fiscal year ending March 31, 2026 and the fiscal year ending March 31, 2026 (forecast) are stated in figures after the share split.

## 3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2026

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
Fiscal Year Ending	million yen	%	million yen	%	million yen	%	yen
March 31, 2026	10,322,000	4.5	700,000	(2.7)	400,000	(6.9)	109.84

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: Yes

"Net income per share" is presented in the Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2026, factoring in the status of total shares outstanding and the Company's own shares as of September 30, 2025.

#### 4. Notes

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

(2) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: No

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

(3) Number of shares outstanding (common stock)

	As of September 30, 2025	As of March 31, 2025
(A) Total shares outstanding including treasury stock:	3,700,761,200	3,700,398,400
(B) Shares of treasury stock held:	59,233,287	19,361,896
	Six months ended September 30, 2025	Six months ended September 30, 2024
(C) Average outstanding shares:	3,661,902,505	3,729,599,854

Note.

1. The Company conducted a 1:4 share split on April 1, 2025. The number of shares is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
2. The number of treasury stocks includes the shares of the Company (13,112,720 shares as of September 30, 2025 and 16,903,200 shares as of March 31, 2025) held by the Stock Granting Trust (J-ESOP trust).

**(Non-consolidated financial data)****1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2025****(1) Non-consolidated results of operations**

(% represents the change from the same period of the previous fiscal year)

	Sales Revenues		Operating Profit	
Six Months Ended	million yen	%	million yen	%
September 30, 2025	251,023	14.3	234,560	14.1
September 30, 2024	219,707	20.6	205,508	18.7

	Ordinary Profit		Net Income	
Six Months Ended	million yen	%	million yen	%
September 30, 2025	226,794	12.2	230,412	14.3
September 30, 2024	202,168	18.2	201,543	18.3

	Net Income per Share
Six Months Ended	yen
September 30, 2025	62.92
September 30, 2024	54.04

Note. The Company conducted a 1:4 share split on April 1, 2025. Net income per share is calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

**(2) Non-consolidated financial condition**

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
As of	million yen	million yen	%
September 30, 2025	2,621,535	1,311,894	50.0
March 31, 2025	2,508,002	1,197,842	47.8

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2025 and March 31, 2025 were 1,311,684 million yen and 1,197,584 million yen, respectively.

\*This report is exempt from the interim audits of CPAs or Audit firms.

\*Notes for using earnings forecast in this report and others:

As the same treatment as a company engaged in a specified business (a company engaged in any of the businesses provided in Article 18, paragraph 2 of the Cabinet Office Order on Disclosure of Corporate Affairs; hereinafter a "Specified Company"), the Company prepares this report based on the format for a Specified Company in the second quarter.

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the six months ended September 30, 2025 on November 14, 2025. The material for the conference call will be posted on TDnet and the Company's website.

## 1. Unaudited Consolidated Financial Statements and Notes

## (1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2025	As of September 30, 2025
<b>ASSETS</b>		
Cash and deposits	1,889,228	2,071,612
Call loans	566,500	399,300
Monetary claims bought	207,197	185,607
Money held in trust	899,485	1,098,073
Securities	53,033,910	53,351,286
Loans	5,130,891	4,893,359
Tangible fixed assets	1,273,200	1,269,338
Intangible fixed assets	1,107,255	837,670
Reinsurance receivable	2,048,027	1,885,170
Other assets	3,275,889	4,222,436
Deferred tax assets	170,990	149,230
Customers' liabilities for acceptances and guarantees	11,192	5
Reserve for possible loan losses	(20,374)	(17,866)
Reserve for possible investment losses	(427)	(870)
Total assets	69,592,967	70,344,354
<b>LIABILITIES</b>		
Policy reserves and others	59,566,205	58,647,627
Reserves for outstanding claims	1,432,294	1,449,508
Policy reserves	57,701,859	56,782,750
Reserve for policyholder dividends	432,050	415,368
Reinsurance payable	301,779	1,191,900
Short-term bonds payable	41,874	56,351
Bonds payable	1,153,124	1,131,424
Other liabilities	4,379,528	4,668,817
Payables under repurchase agreements	1,699,129	1,890,491
Other liabilities	2,680,399	2,778,326
Net defined benefit liabilities	157,929	155,441
Reserve for retirement benefits of directors, executive officers and corporate auditors	613	574
Reserve for possible reimbursement of prescribed claims	1,300	1,037
Reserves under the special laws	342,194	351,297
Reserve for price fluctuations	342,194	351,297
Deferred tax liabilities	97,710	208,999
Deferred tax liabilities for land revaluation	69,806	69,526
Acceptances and guarantees	11,192	5
Total liabilities	66,123,260	66,483,002

(Unit: million yen)

	As of March 31, 2025	As of September 30, 2025
NET ASSETS		
Capital stock	344,353	344,547
Capital surplus	330,686	330,880
Retained earnings	1,349,528	1,546,065
Treasury stock	(9,938)	(58,129)
Total shareholders' equity	2,014,630	2,163,365
Net unrealized gains (losses) on securities, net of tax	1,054,503	1,455,061
Deferred hedge gains (losses)	(124,157)	(145,942)
Reserve for land revaluation	48,984	51,828
Foreign currency translation adjustments	379,148	245,201
Accumulated remeasurements of defined benefit plans	126,449	115,965
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(30,109)	(24,338)
Total accumulated other comprehensive income	1,454,819	1,697,777
Subscription rights to shares	257	210
Total net assets	3,469,707	3,861,352
Total liabilities and net assets	69,592,967	70,344,354

(2) Consolidated Statement of Earnings and Comprehensive Income  
[Consolidated Statement of Earnings]

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
ORDINARY REVENUES	5,191,244	5,119,595
Premium and other income	3,596,611	3,331,054
Investment income	1,340,846	1,477,074
Interest and dividends	787,639	773,380
Gains on money held in trust	—	22,657
Gains on investments in trading securities	178,940	319,361
Gains on sale of securities	313,809	269,741
Gains on redemption of securities	12,122	9,282
Derivative transaction gains	25,893	—
Foreign exchange gains	—	946
Reversal of reserve for possible loan losses	6,183	1,048
Other investment income	3,369	2,465
Gains on investments in separate accounts	12,887	78,191
Other ordinary revenues	253,786	311,466
ORDINARY EXPENSES	4,819,147	4,776,243
Benefits and claims	3,424,615	2,953,957
Claims	1,006,544	919,601
Annuities	503,717	495,629
Benefits	350,048	372,272
Surrender values	955,412	481,713
Other refunds	608,893	684,740
Provision for policy reserves and others	123,254	873,450
Provision for policy reserves	119,030	869,106
Provision for interest on policyholder dividends	4,224	4,343
Investment expenses	610,106	279,074
Interest expenses	24,632	27,865
Losses on money held in trust	7,243	—
Losses on sale of securities	252,593	144,896
Losses on valuation of securities	6,047	7,503
Losses on redemption of securities	5,443	7,607
Derivative transaction losses	—	35,456
Foreign exchange losses	263,332	—
Provision for reserve for possible investment losses	577	443
Write-down of loans	5,777	1,060
Depreciation of real estate for rent and others	7,402	7,583
Other investment expenses	37,056	46,656
Operating expenses	496,332	494,909
Other ordinary expenses	164,838	174,851
Ordinary profit	372,097	343,351

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
EXTRAORDINARY GAINS	1,837	11,780
Gains on disposal of fixed assets	1,831	2,861
Gain on change in equity	—	8,748
Other extraordinary gains	6	170
EXTRAORDINARY LOSSES	15,227	12,592
Losses on disposal of fixed assets	4,341	1,931
Impairment losses on fixed assets	1,309	1,547
Provision for reserve for price fluctuations	8,701	9,102
Other extraordinary losses	875	11
Provision for reserve for policyholder dividends	42,511	47,594
Income before income taxes	316,196	294,945
Corporate income taxes-current	68,849	74,500
Corporate income taxes-deferred	14,158	10,842
Total of corporate income taxes	83,007	85,342
Net income	233,188	209,602
Net income attributable to shareholders of parent company	233,188	209,602



## [Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	233,188	209,602
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(504,077)	405,614
Deferred hedge gains (losses)	19,131	(18,474)
Revaluation reserve for land	—	9
Foreign currency translation adjustments	160,073	(126,690)
Remeasurements of defined benefit plans, net of tax	(9,423)	(10,485)
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	5,492	5,771
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	5,582	(15,587)
Total other comprehensive income	(323,221)	240,156
Comprehensive income	(90,032)	449,759
(Details)		
Attributable to shareholders of parent company	(90,032)	449,759

## (3) Consolidated Statement of Changes in Net Assets

Six Months ended September 30, 2024

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	344,205	330,538	1,214,608	(17,258)	1,872,093	1,733,897	(101,756)
Changes for the period							
Issuance of new shares	143	143			287		
Dividends			(106,804)		(106,804)		
Net income attributable to shareholders of parent company			233,188		233,188		
Purchase of treasury stock				(101,849)	(101,849)		
Disposal of treasury stock		(152)		272	119		
Change in scope of equity method					—		
Transfer from retained earnings to capital surplus		152	(152)		—		
Transfer from reserve for land revaluation			109		109		
Others			24		24		
Net changes of items other than shareholders' equity						(501,201)	19,840
Total changes for the period	143	143	126,365	(101,576)	25,076	(501,201)	19,840
Balance at the end of the period	344,349	330,681	1,340,973	(118,834)	1,897,169	1,232,695	(81,915)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	Total accumulated other comprehensive income		
Balance at the beginning of the year	28,223	247,433	117,420	(15,457)	2,009,761	302	3,882,157
Changes for the period							
Issuance of new shares							287
Dividends							(106,804)
Net income attributable to shareholders of parent company							233,188
Purchase of treasury stock							(101,849)
Disposal of treasury stock							119
Change in scope of equity method							—
Transfer from retained earnings to capital surplus							—
Transfer from reserve for land revaluation							109
Others							24
Net changes of items other than shareholders' equity	(109)	162,069	(9,422)	5,492	(323,331)	(45)	(323,376)
Total changes for the period	(109)	162,069	(9,422)	5,492	(323,331)	(45)	(298,299)
Balance at the end of the period	28,114	409,503	107,997	(9,965)	1,686,430	257	3,583,857

Six Months ended September 30, 2025

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	344,353	330,686	1,349,528	(9,938)	2,014,630	1,054,503	(124,157)
Changes for the period							
Issuance of new shares	194	194			388		
Dividends			(69,939)		(69,939)		
Net income attributable to shareholders of parent company			209,602		209,602		
Purchase of treasury stock				(50,000)	(50,000)		
Disposal of treasury stock		(77)		1,810	1,732		
Change in scope of equity method			59,723		59,723		
Transfer from retained earnings to capital surplus		77	(77)		—		
Transfer from reserve for land revaluation			(2,800)		(2,800)		
Others			28		28		
Net changes of items other than shareholders' equity						400,557	(21,784)
Total changes for the period	194	194	196,536	(48,190)	148,734	400,557	(21,784)
Balance at the end of the period	344,547	330,880	1,546,065	(58,129)	2,163,365	1,455,061	(145,942)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	Total accumulated other comprehensive income		
Balance at the beginning of the year	48,984	379,148	126,449	(30,109)	1,454,819	257	3,469,707
Changes for the period							
Issuance of new shares							388
Dividends							(69,939)
Net income attributable to shareholders of parent company							209,602
Purchase of treasury stock							(50,000)
Disposal of treasury stock							1,732
Change in scope of equity method							59,723
Transfer from retained earnings to capital surplus							—
Transfer from reserve for land revaluation							(2,800)
Others							28
Net changes of items other than shareholders' equity	2,843	(133,946)	(10,484)	5,771	242,957	(47)	242,910
Total changes for the period	2,843	(133,946)	(10,484)	5,771	242,957	(47)	391,645
Balance at the end of the period	51,828	245,201	115,965	(24,338)	1,697,777	210	3,861,352

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None