

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Nine Months Ended December 31, 2025**

February 13, 2026

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, General Manager, Investor Relations Group, Corporate Planning Unit  
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Dividend payment date: -

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 Nine Months Ended December 31, 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	
Nine Months Ended	million yen	%	million yen	%	million yen	%
December 31, 2025	8,320,758	6.1	597,712	7.2	370,344	4.7
December 31, 2024	7,839,714	0.9	557,648	49.1	353,711	62.3

Note. Comprehensive income (loss) for the nine months ended December 31, 2025 and 2024 were 770,487 million yen (185.5%) and 269,873 million yen (41.1% decrease year-on-year), respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2025	101.37	101.36
December 31, 2024	95.25	95.24

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	%
December 31, 2025	72,384,672	4,079,522	5.6
March 31, 2025	69,592,967	3,469,707	5.0

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2025 and March 31, 2025 were 4,079,312 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)				28.00	52.00

Note 1. Revision of dividend forecasts on the presentation date of this consolidated summary report: Yes

2. For details of the revision of dividend forecast, please refer to Revision of Consolidated Earnings and Dividend Forecast for the Fiscal Year Ending March 31, 2026 disclosed on February 13, 2026.
3. 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 (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	%
March 31, 2026	11,067,000	12.1	718,000	(0.1)	408,000	(5.0)

Note 1. Revision of earnings forecasts on the presentation date of this consolidated summary report: Yes

2. For details of the revision of consolidated earnings forecast, please refer to Revision of Consolidated Earnings and Dividend Forecast for the Fiscal Year Ending March 31, 2026 disclosed on February 13, 2026.
3. "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 December 31, 2025.

**\* Notes**

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

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements: Yes  
For details, please refer to (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

(3) 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

(4) Number of shares outstanding (common stock)

	As of December 31, 2025	As of March 31, 2025
(A) Total shares outstanding including treasury stock:	3,701,041,600	3,700,398,400
(B) Shares of treasury stock held:	71,677,085	19,361,896
	Nine months ended December 31, 2025	Nine months ended December 31, 2024
(C) Average outstanding shares:	3,653,296,775	3,713,409,434

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 (13,015,918 shares as of December 31, 2025 and 16,903,200 shares as of March 31, 2025) held by the Stock Granting Trust (J-ESOP trust).

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by CPAs or Audit firms: Yes (voluntary)

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

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 nine months ended December 31, 2025 on February 13, 2026. The material for the conference call will be posted on TDnet and the Company's website.

## 1. Consolidated Results of Operations

During the nine months ended December 31, 2025, the global economy slowed amid factors such as United States tariff policies. In financial markets, stock prices rose in many countries around the world, driven by expectations surrounding generative AI. The dollar strengthened against the yen toward the end of the period stemming from the fiscal and monetary policy stance of the Takaichi administration, which was inaugurated in October.

The economy of Japan continued to recover slowly supported by the resilience of inbound consumption due to an increase in foreign visitors to Japan, as well as growth in capital investment related to decarbonization and digitalization. In addition, efforts by Japanese companies to absorb higher tariff costs limited the impact of U.S. tariffs on export volumes, which also provided a favorable backdrop. Meanwhile, rising prices reduced real wages, thereby restraining personal consumption.

### (1) Results of Operations for the Nine Months Ended December 31, 2025

Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the “Company” or the “Parent Company”) and its consolidated subsidiaries (collectively, the “Group”) for the nine months ended December 31, 2025 increased by 481.0 billion yen, or 6.1%, to 8,320.7 billion yen, consisting of (1) 5,091.3 billion yen (0.3% decrease) of premium and other income, (2) 2,747.2 billion yen (18.9% increase) of investment income, and (3) 482.1 billion yen (13.9% increase) of other ordinary revenues, compared to the nine months ended December 31, 2024. Ordinary revenues increased due mainly to the increase in investment income at The Dai-ichi Life Insurance Company, Limited and The Dai-ichi Frontier Life Insurance Co., Ltd.

Meanwhile, the Group’s ordinary expenses for the nine months ended December 31, 2025 increased by 440.9 billion yen, or 6.1%, to 7,723.0 billion yen, consisting of (1) 4,665.4 billion yen (2.7% decrease) of benefits and claims, (2) 1,488.6 billion yen (52.1% increase) of provision for policy reserves and others, (3) 550.5 billion yen (3.7% increase) of investment expenses, (4) 755.2 billion yen (4.1% increase) of operating expenses, and (5) 263.1 billion yen (4.6% increase) of other ordinary expenses, compared to the nine months ended December 31, 2024. Ordinary expenses increased due mainly to the increase in provision for policy reserves and others at The Dai-ichi Frontier Life Insurance Co., Ltd.

Consequently, the Group’s ordinary profit for the nine months ended December 31, 2025, compared to the nine months ended December 31, 2024, increased by 40.0 billion yen or 7.2%, to 597.7 billion yen. Its net income attributable to shareholders of parent company for the nine months, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, increased by 4.7%, to 370.3 billion yen.

### (2) Financial Condition as of December 31, 2025

The Group’s total assets as of December 31, 2025, compared to March 31, 2025, increased by 4.0%, to 72,384.6 billion yen, mainly consisting of 54,705.5 billion yen (3.2% increase) of securities, 4,879.4 billion yen (4.9% decrease) of loans, 1,251.4 billion yen (1.7% decrease) of tangible fixed assets, and 1,985.2 billion yen (3.1% decrease) of reinsurance receivable.

The Group’s total liabilities as of December 31, 2025 increased by 3.3% to 68,305.1 billion yen, mainly consisting of 60,013.3 billion yen (0.8% increase) of policy reserves and others, compared to March 31, 2025.

The Group’s total net assets as of December 31, 2025 increased by 17.6% to 4,079.5 billion yen. Net unrealized gains on securities, net of tax, as of December 31, 2025, which are included in the Group’s total net assets, increased by 54.4% to 1,627.9 billion yen.

## 2. Quarterly Consolidated Financial Statements and Notes

## (1) Quarterly Consolidated Balance Sheet

	(Unit: million yen)	
	As of March 31, 2025	As of December 31, 2025
<b>ASSETS</b>		
Cash and deposits	1,889,228	1,937,132
Call loans	566,500	455,000
Monetary claims bought	207,197	194,288
Money held in trust	899,485	1,261,664
Securities	53,033,910	54,705,562
Loans	5,130,891	4,879,479
Tangible fixed assets	1,273,200	1,251,451
Intangible fixed assets	1,107,255	831,132
Reinsurance receivable	2,048,027	1,985,270
Other assets	3,275,889	4,748,818
Deferred tax assets	170,990	152,061
Customers' liabilities for acceptances and guarantees	11,192	5
Reserve for possible loan losses	(20,374)	(16,247)
Reserve for possible investment losses	(427)	(945)
<b>Total assets</b>	<b>69,592,967</b>	<b>72,384,672</b>
<b>LIABILITIES</b>		
Policy reserves and others	59,566,205	60,013,324
Reserves for outstanding claims	1,432,294	1,519,374
Policy reserves	57,701,859	58,069,398
Reserve for policyholder dividends	432,050	424,552
Reinsurance payable	301,779	1,485,364
Short-term bonds payable	41,874	31,527
Bonds payable	1,153,124	1,138,568
Other liabilities	4,379,528	4,810,739
Payables under repurchase agreements	1,699,129	1,659,145
Other liabilities	2,680,399	3,151,593
<b>Net defined benefit liabilities</b>	<b>157,929</b>	<b>155,486</b>
Reserve for retirement benefits of directors, executive officers and corporate auditors	613	532
Reserve for possible reimbursement of prescribed claims	1,300	934
Reserves under the special laws	342,194	355,999
Reserve for price fluctuations	342,194	355,999
Deferred tax liabilities	97,710	243,659
Deferred tax liabilities for land revaluation	69,806	69,009
Acceptances and guarantees	11,192	5
<b>Total liabilities</b>	<b>66,123,260</b>	<b>68,305,150</b>

	(Unit: million yen)	
	As of March 31, 2025	As of December 31, 2025
<b>NET ASSETS</b>		
Capital stock	344,353	344,698
Capital surplus	330,686	331,031
Retained earnings	1,349,528	1,616,510
Treasury stock	(9,938)	(73,591)
Total shareholders' equity	2,014,630	2,218,648
Net unrealized gains (losses) on securities, net of tax	1,054,503	1,627,988
Deferred hedge gains (losses)	(124,157)	(201,491)
Reserve for land revaluation	48,984	54,745
Foreign currency translation adjustments	379,148	302,246
Accumulated remeasurements of defined benefit plans	126,449	110,838
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(30,109)	(33,663)
Total accumulated other comprehensive income	1,454,819	1,860,663
Subscription rights to shares	257	210
Total net assets	3,469,707	4,079,522
Total liabilities and net assets	69,592,967	72,384,672

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

	(Unit: million yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>ORDINARY REVENUES</b>	<b>7,839,714</b>	<b>8,320,758</b>
Premium and other income	5,106,519	5,091,365
Investment income	2,309,989	2,747,281
Interest and dividends	1,119,168	1,176,368
Gains on money held in trust	20,260	61,974
Gains on investments in trading securities	466,759	555,467
Gains on sale of securities	486,499	549,871
Gains on redemption of securities	15,716	11,418
Foreign exchange gains	157,294	253,201
Reversal of reserve for possible loan losses	5,883	3,157
Other investment income	2,986	2,154
Gains on investments in separate accounts	35,420	133,666
Other ordinary revenues	423,205	482,111
<b>ORDINARY EXPENSES</b>	<b>7,282,065</b>	<b>7,723,046</b>
Benefits and claims	4,795,687	4,665,402
Claims	1,454,347	1,362,655
Annuities	761,355	751,987
Benefits	537,573	572,335
Surrender values	1,250,276	871,560
Other refunds	792,134	1,106,863
Provision for policy reserves and others	978,563	1,488,640
Provision for policy reserves	972,211	1,482,111
Provision for interest on policyholder dividends	6,351	6,529
Investment expenses	530,730	550,513
Interest expenses	34,434	44,499
Losses on sale of securities	356,386	329,863
Losses on valuation of securities	2,790	4,288
Losses on redemption of securities	7,038	9,369
Derivative transaction losses	59,057	88,390
Provision for reserve for possible investment losses	656	518
Write-down of loans	5,123	2,363
Depreciation of real estate for rent and others	10,745	11,023
Other investment expenses	54,498	60,197
Operating expenses	725,369	755,299
Other ordinary expenses	251,714	263,190
<b>Ordinary profit</b>	<b>557,648</b>	<b>597,712</b>

	(Unit: million yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>EXTRAORDINARY GAINS</b>	18,361	21,513
Gains on disposal of fixed assets	18,242	12,585
Gain on change in equity	-	8,748
Other extraordinary gains	119	180
<b>EXTRAORDINARY LOSSES</b>	36,094	30,973
Losses on disposal of fixed assets	20,344	7,740
Impairment losses on fixed assets	1,371	9,415
Provision for reserve for price fluctuations	13,503	13,804
Other extraordinary losses	873	12
Provision for reserve for policyholder dividends	61,968	71,389
Income before income taxes	477,948	516,864
Corporate income taxes-current	119,392	142,009
Corporate income taxes-deferred	4,845	4,510
Total of corporate income taxes	124,237	146,519
Net income	353,711	370,344
Net income attributable to shareholders of parent company	353,711	370,344

## [Quarterly Consolidated Statement of Comprehensive Income]

	(Unit: million yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	353,711	370,344
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(35,812)	579,399
Deferred hedge gains (losses)	(40,243)	(73,651)
Revaluation reserve for land	-	25
Foreign currency translation adjustments	2,590	(71,678)
Remeasurements of defined benefit plans, net of tax	(13,883)	(15,613)
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(2,489)	(3,553)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	6,000	(14,785)
Total other comprehensive income	<u>(83,837)</u>	<u>400,143</u>
Comprehensive income	<u>269,873</u>	<u>770,487</u>
(Details)		
Attributable to shareholders of parent company	269,873	770,487

(3) Notes to the Quarterly Consolidated Financial Statements

The Company's quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Accounting Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan, however, the omission of certain notes specified in Article 4, Paragraph 2 of the Accounting Standards for Preparation of Quarterly Financial Statements is applied.

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

The Company has been engaged in the purchase of its shares in accordance with the resolution made at the meeting of its board of directors held on May 15, 2025, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

As a result, treasury stock increased by ¥65,505 million for the nine months ended December 31, 2025 and the amount of treasury stock was ¥73,591 million as of December 31, 2025.

(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements)

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes 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.

## (Notes on Segment Information)

Information on ordinary revenues, and income or loss by reportable segment

For the nine months ended December 31, 2024

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on quarterly consolidated statement of earnings (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues(Note 1)	5,649,439	2,646,543	29,729	8,325,712	(485,998)	7,839,714
Intersegment transfers	300,433	37,200	257,678	595,312	(595,312)	-
Total	5,949,873	2,683,743	287,408	8,921,025	(1,081,310)	7,839,714
Segment income (loss)	444,679	131,699	223,513	799,891	(242,242)	557,648

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

(1) Adjustment for ordinary revenues of ¥(485,998) million was mainly related to ordinary revenues including other ordinary revenues of ¥476,175 million and ordinary expenses including foreign exchange losses of ¥22,269 million reconciled to provision for policy reserves and foreign exchange gains in the Quarterly Consolidated Statement of Earnings.

(2) Adjustment for segment income (loss) of ¥(242,242) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.

3. Segment income (loss) is reconciled with ordinary profit booked in the Quarterly Consolidated Statement of Earnings.

Information on ordinary revenues, and income or loss by reportable segment

For the nine months ended December 31, 2025

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on quarterly consolidated statement of earnings (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues(Note 1)	5,872,002	2,603,290	50,476	8,525,770	(205,011)	8,320,758
Intersegment transfers	360,871	27,671	349,357	737,899	(737,899)	-
Total	6,232,874	2,630,961	399,833	9,263,670	(942,911)	8,320,758
Segment income (loss)	503,035	125,834	304,071	932,942	(335,229)	597,712

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

(1) Adjustment for ordinary revenues of ¥(205,011) million was mainly related to ordinary revenues including other ordinary revenues of ¥205,569 million and ordinary expenses including other ordinary expenses of ¥9,456 million reconciled to provision for policy reserves and other ordinary revenues in the Quarterly Consolidated Statement of Earnings.

(2) Adjustment for segment income (loss) of ¥(335,229) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.

3. Segment income (loss) is reconciled with ordinary profit booked in the Quarterly Consolidated Statement of Earnings.

## (Notes on Quarterly Consolidated Statement of Cash Flows)

Quarterly Consolidated Statement of Cash Flows for the nine months ended December 2025 is omitted. Depreciation of real estate for rent and others, depreciation (including depreciation of intangible fixed assets other than goodwill), and amortization of goodwill are as follows.

	(Unit: million yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation of real estate for rent and others	10,745	11,023
Depreciation	66,263	65,885
Amortization of goodwill	17,285	24,125