[Unofficial Translation]

November 14, 2025

Tetsuya Kikuta
Representative Director, President
Group Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Dai-ichi Life Holdings, Inc.
Outline Materials for the Six Months Ended September 30, 2025

Financial Results for the Six Months Ended September 30, 2025

November 14, 2025

Dai-ichi Life Holdings, Inc.

Agenda / Exchange Rates

※ Data for each group company will be posted on our website.
https://www.dai-ichi-life-hd.com/en/investor/library/index.html

Currency Exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
Sep. 2025	¥148.88	¥174.47	¥97.89
Jun. 2025	¥144.81	¥169.66	¥94.50
Mar. 2025	¥149.52	¥162.08	¥93.97
Dec. 2024	¥158.18	¥164.92	¥98.50
Sep. 2024	¥142.73	¥159.43	¥98.73
Jun. 2024	¥161.07	¥172.33	¥107.00
Mar. 2024	¥151.41	¥163.24	¥98.61

List of Group Companies, Ownership Ratios, and Fiscal Year-Ends

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr –Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Insurance	100%	

Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Daiichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	47.4%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec

Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO(US)	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co (“Canyon Partners”)	19.9%	Jan – Dec
BO	Benefit One	100%	Apr –Mar
	[UK] Capula Investment Management	15%	Jan – Dec
	&Do Holdings	15.7%	Jul – Jun
DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar

Others			
DLRB	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

Full-Year Forecast Revised Up on Strong Profit Progress

Daiichi Life Group

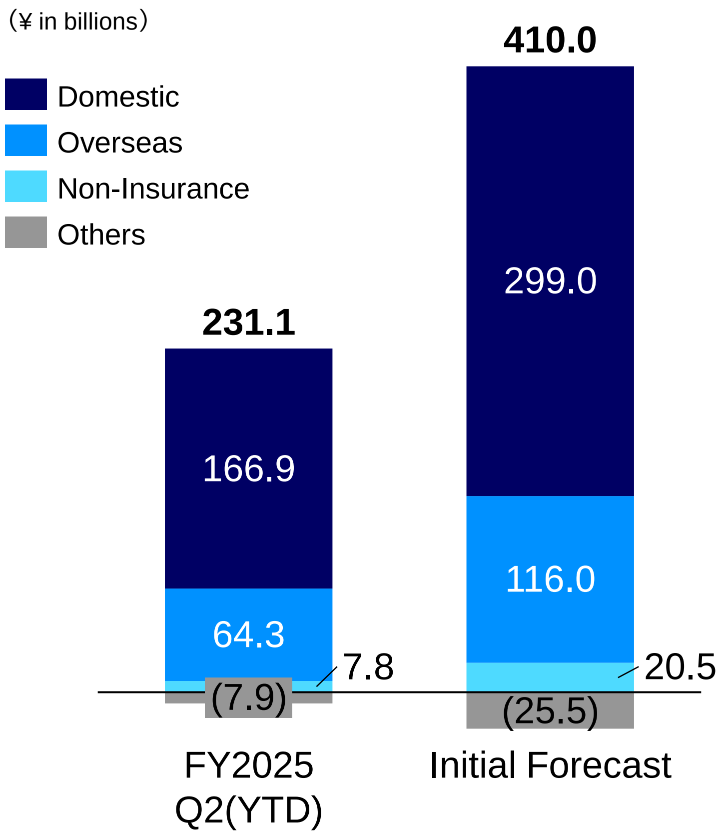
Group Adjusted Profit (FY2025 Q2(YTD))	¥231.1bn	Group adjusted profit reached ¥231.1bn, representing 56% of the full-year forecast of ¥410.0bn, showing progress ahead of plan.
Adjusted ROE (Annualized)	ca.11.3%	Steady profit accumulation has kept the level consistently above 10%.
New Full-Year Forecast for Group Adjusted Profit	¥470.0bn	Reflecting steady profit progress and the revised forecast for equity sales at DL, the full-year forecast for Group adjusted profit has been revised upward from the previous forecast of ¥410.0bn.
Dividend per Share (Forecast)	¥51	Following upward revision of full-year forecast for Group Adjusted Profit, dividend forecast increases by ¥3 per share from the previous forecast. (interim ¥24, year-end ¥27).

Topics

- In response to increased equity risk from the rise in domestic stock prices, DL revised upward its FY2025 equity sales forecast.
- PLC to acquire U.S.-based Portfolio, an asset protection business, expected to contribute ca. $50-100mn to profit annually over the medium to long term from the next mid-term plan onward.

Strong domestic and overseas performance under favorable markets, driving group results above the initial full-year forecast

Group Adjusted Profit
Compared to the Initial Full-year Forecast



Progress toward initial full-year forecast for Group Adjusted Profit **56%**

Progress Rate (vs. Initial Full-Year Forecast)

Domestic Business — 56%

- (DL) Exceeded initial forecast due to higher gains on securities sales, mainly from accelerated sales of domestic equities
- (DFL) Fell short of initial forecast as sales of non-reinsured products exceeded expectations, increasing new business strain

Overseas Business — 55%

- (PLC) Exceeded initial forecast, supported by lower expenses from cost reductions and gains from the sale of a subsidiary agency
- (TAL) In line with initial forecast due to one-off gains related to reinsurance cessions offset higher claims payments

Non-Insurance Business — 38%

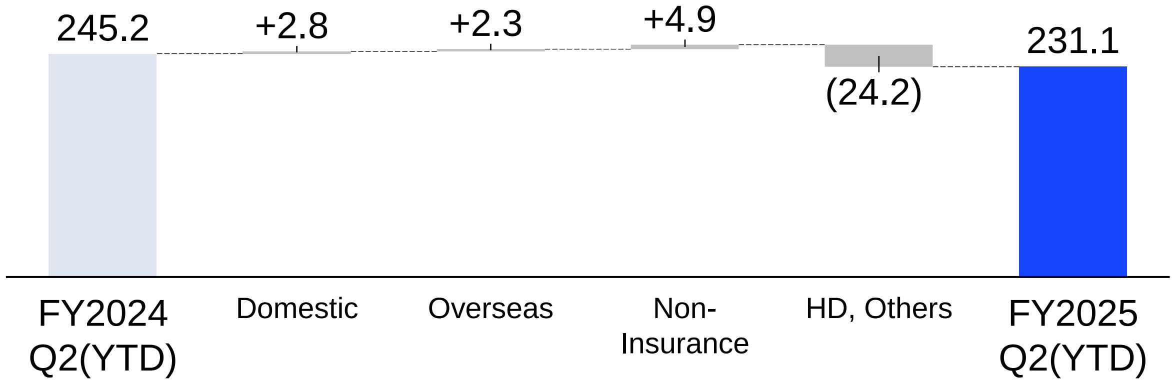
- The asset management business performed generally well, supported by favorable market conditions for AMO and real estate asset management, while results fell short of initial forecast due to weaker performance fees at CP
- BO exceeded initial forecast as cost control contributed to higher profit

(1) For the comparison by business segment and against the full-year forecast, figures are adjusted to exclude the impact of intra-group reinsurance between DFL and NFL.

All businesses progressing steadily above FY2024, with Group Adjusted Profit remaining at a high level despite some temporary noise

Group Adjusted Profit YoY Change

(¥ in billion)



Domestic		Overseas		Non-Insurance		HD, Others	
DL	**+9.6**	**PLC**	**+6.3**	**CP**	**+0.4**	**DLRB**	**(22.1)**
DFL	**(5.8)**	**TAL**	**(0.6)**	**Capula**	**+1.4**	**HD etc.**	**(2.0)**
		DLVN	**(1.6)**	**DMRE**	**+2.4**		
				BO	**+0.1**		

	Domestic	Overseas	Non-Insurance	HD, Others	Total
FY2025 Q2(YTD)	**166.9**	**64.3**	**7.8**	**(7.9)**	**231.1**
FY2024 Q2(YTD)	164.2	61.9	2.5	16.3	245.2

Domestic Business

- (DL) Decrease in insurance-related profit was offset by improved gains on securities sales and higher positive spreads
- (DFL) Increased new business costs due to higher sales of non-reinsured products

Oversea Business

- (PLC) Increased profit driven by cost reductions, gains from the sale of an agency, and higher investment income
- (TAL) Decreased profit due to higher claims payments, partially offset by one-off gains related to reinsurance cessions
- (DLVN) Decreased profit due to higher surrenders and lapses

Non-Insurance Business

- (AM Business) Increased profit supported by the start of profit contribution from DMRE
- (BO) Increased profit contribution following subsidiary consolidation

HD/Others

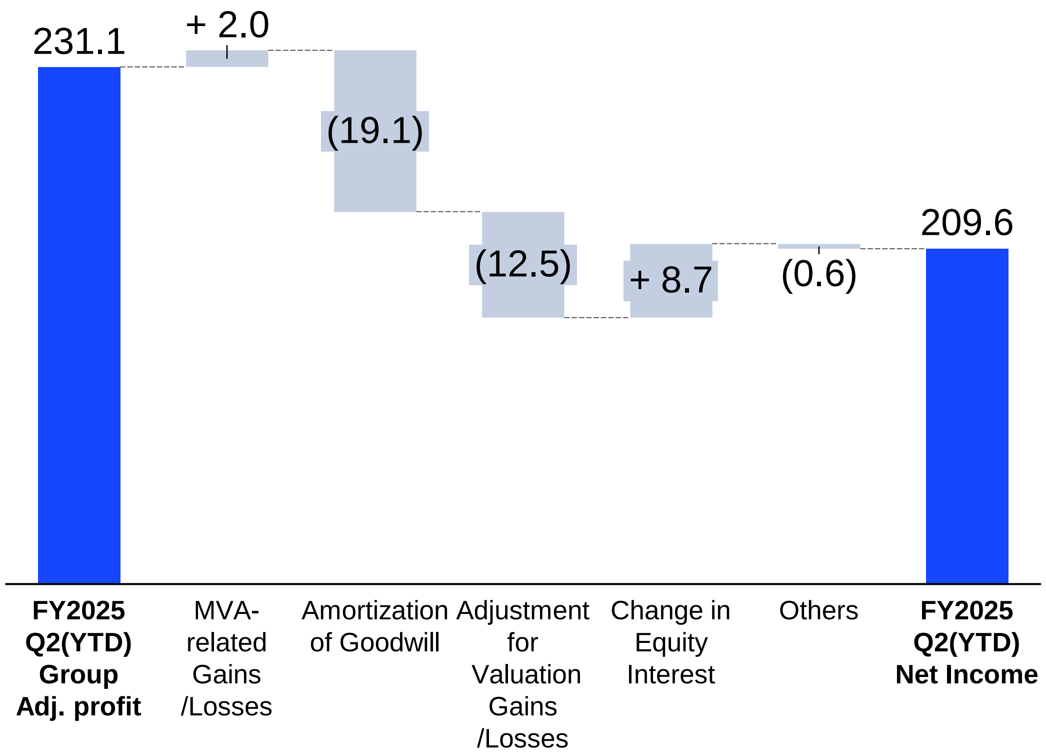
- (DLRB) Decreased profit due to the absence of FY2024 one-time gain (¥(11.4 bn)) and the impact of wider spreads
- (HD) Higher expenses from inflation and expansion of corporate functions

Underlying earnings remain solid despite market factors, with Group Adjusted Profit progressing steadily

- Although accounting profit was partially affected by losses related to PLC's Modifies coinsurance (Modco) and other factors, there is no impact on our fundamental profit-generating capability.
- Amortization of goodwill increased following recent M&A activities, while valuation losses at DLRB narrowed as U.S. credit spreads continued to tighten.

Key Factors behind Differences between Adjusted Profit and Net Income

(¥ in billions)



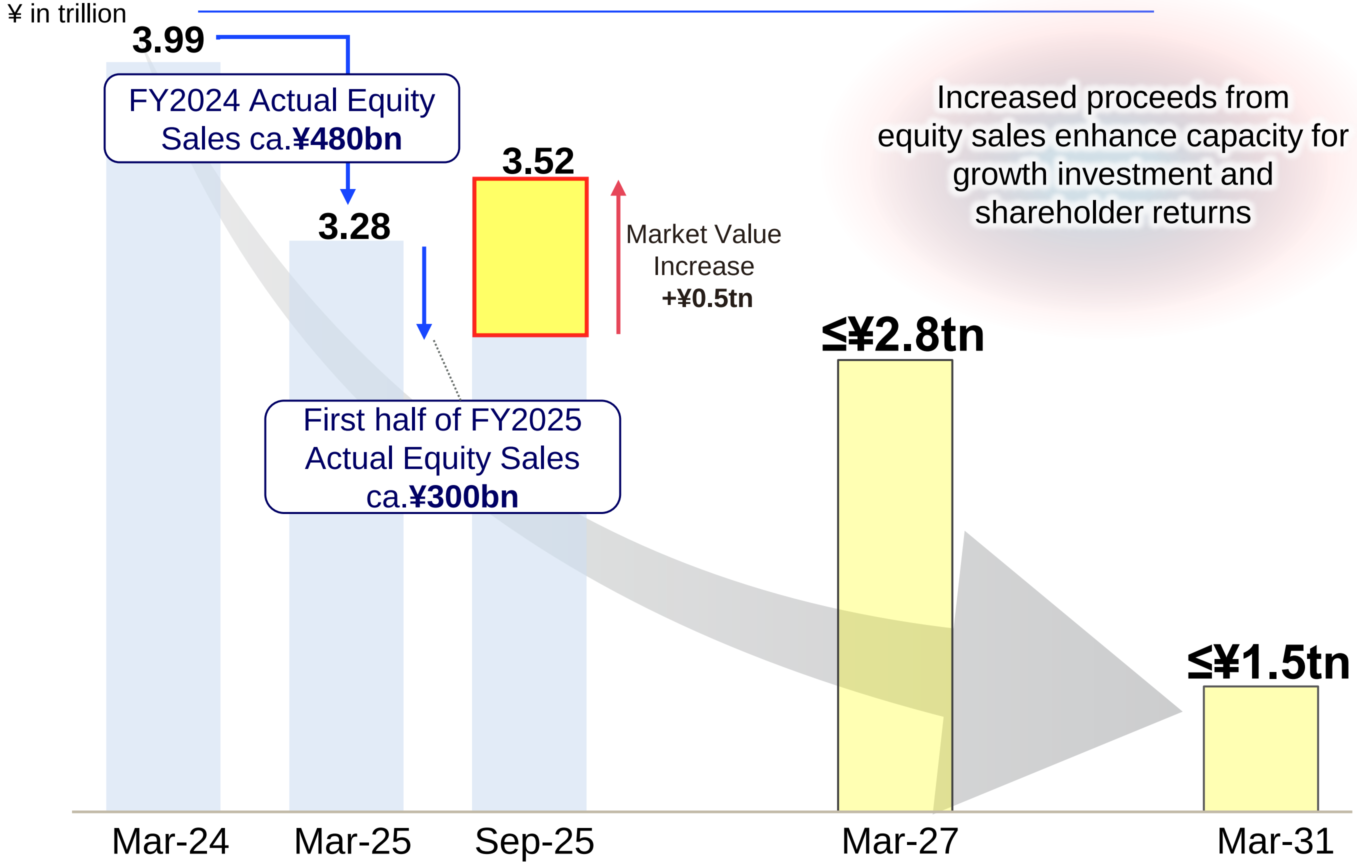
	FY2025 Q2(YTD)	Key Drivers of Change
MVA-related Gains/Losses	+2.0	-
Amortization of Goodwill	(19.1)	[−] Amortization increases by executing new M&A transactions
Adjustment for Valuation Gains/Losses	(12.5)	[+] (TAL) Increase in valuation gains due to the tightening of credit spreads. [−] (PLC) Losses related to Modco and other factors (DLRB) Asset and liability valuation adjustments, etc.
Change in Equity Interest	+8.7	[+] (DMRE) Gains on change in equity interest associated with the establishment of JV.
Others	(0.6)	-

*Details of the reconciliation are provided on p45

Expecting to increase sale of domestic listed equities in response to the higher equity risk from rising stock prices

- Executed planned sales of domestic listed equities in FY2024 under the risk reduction plan of the Mid Term Management Plan (MTMP), resulting in a reduction in equity risk from the beginning of the MTMP.
- For FY2025, while proceeding with planned sales, the market value of domestic stocks as of the end of September has exceeded that as of the end of March due to the rise in the domestic stock market.
- Expect to sell approximately ¥700 billion of domestic listed equities under the risk reduction policy, aiming to achieve the ¥2.8 trillion market value target by the end of March 2027

Trend and Outlook for DL's Domestic Listed Equity Holdings



Outlook for Domestic Equity Sales in FY2025

Beginning of FY2025

¥380.0bn

➡

Current

New

ca.¥700.0bn

Total equity sales for FY2024-FY2025 expected to exceed **¥1.0tn**

DL maintains domestic equity reduction targets of **below ¥2.8tn** by Mar. 2027 and **below ¥1.5tn** by Mar. 2031.

(1) Economic Assumptions as of End-September 2025

Utilizing part of above-budget equity sales to accelerate bond portfolio rebalancing; Positive spread to expand steadily on rate increases

Daiichi Life Group

- Scale of rebalancing domestic bond portfolio increased amid rising domestic interest rates, utilizing cash generated from accelerated equity sales.
- While the sale of domestic equities is expected to have some negative impact on yields, this will be offset by yield improvements from expanding alternative investments and replacing yen-denominated fixed-income assets, resulting in steady growth in the positive spread.
- Operations implemented this fiscal year are expected to improve the positive spread by approximately ¥25bn annually.

Initiatives to Expand Positive Spread

Outlook for Domestic Bond Portfolio Rebalancing（FY2025）

Boost asset rebalancing with cash generated from accelerated equity sales

Rebalancing Target and P/L Impact

Target: Rebalancing of yen fixed-income assets—ca.¥1tn（vs. initial forecast +¥400.0bn）

Estimated loss on sales from rebalancing: approx. ¥200.0bn（vs. initial forecast +¥120.0bn）

Positive Spread Improvement

¥17.0bn[1] per year
（vs. Mar-24: +¥32.0bn）

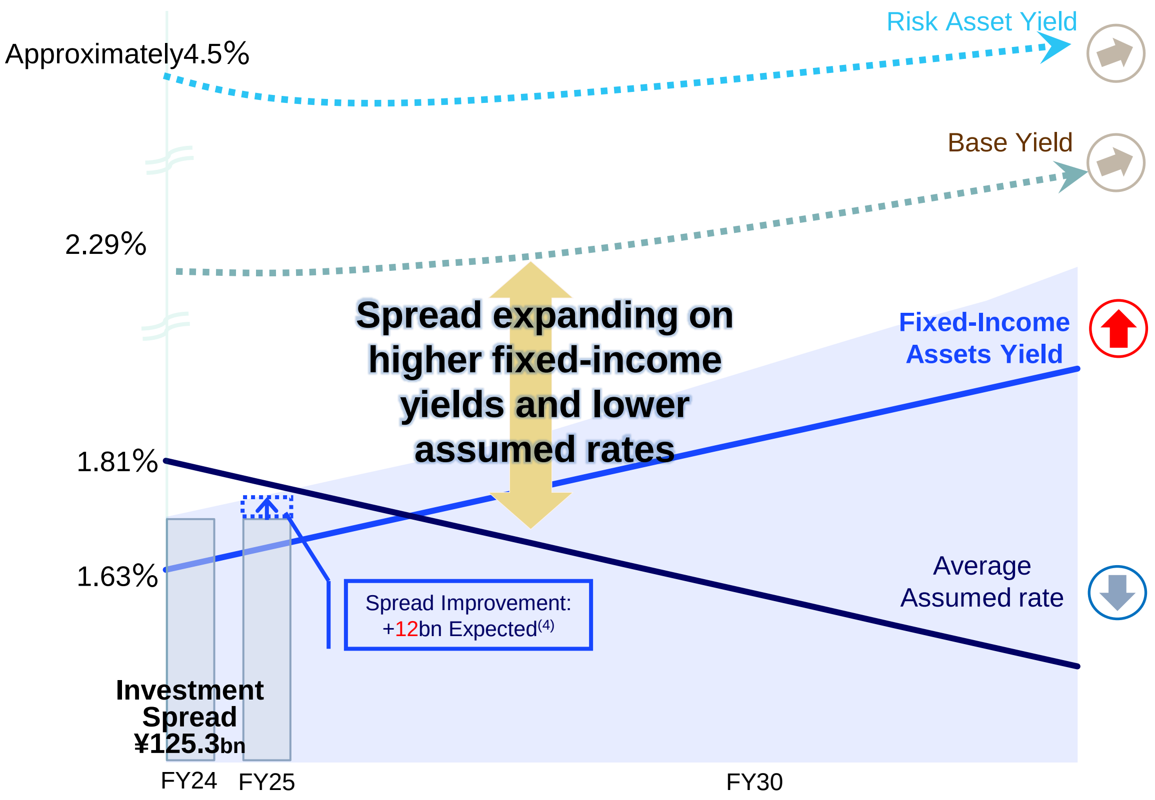
【Outlook for Assumed Interest Payment】
The current impact: liability cost reduction exceeding ¥10.0bn per year, driven by reinsurance effects（Medium to long term outlook: average improvement of approximately ¥6.0bn per year）.[2]

【Investment Status of Risk Assets】
Reducing risk through domestic equity sales and expanding alternative investments to enhance risk-return, with dividend and interest income expected to rise in the mid-term but remain flat in the near-term.

Steady growth of positive spread is expected even with the equity sales

[Ref.][DL]Positive Spread and Yield Trends and Outlook[3]

(Future yield outlook is for illustrative purposes only.)



(1) On an annualized basis（2）Based on FY2025-2034 outlook (3) Estimated based on the economic environment at end-March 2025 (4) Spread improvement assumes continuation of recent conditions

Upward revisions of full-year Group adj. profit forecast and DPS forecast, reflecting accelerated sales of domestic equities

Daiichi Life Group

- Group adjusted profit, based on the economic environment as of the end of September, is expected to be approximately ¥470bn, ¥60bn higher than the initial forecast, reflecting accelerated sales of domestic equities at DL driven by rising domestic equity markets, as well as strong performance at PLC.
- The forecast for dividend per share (DPS) is expected to be ¥51, up +¥3 from the initial forecast, reflecting the upward revision of Group adjusted profit.
- Gains from DL's equity sales and profits/losses from DLRB may fluctuate depending on market conditions toward the fiscal year-end.

Group Adjusted Profit Forecast

Initial Forecast
ca.¥410.0bn

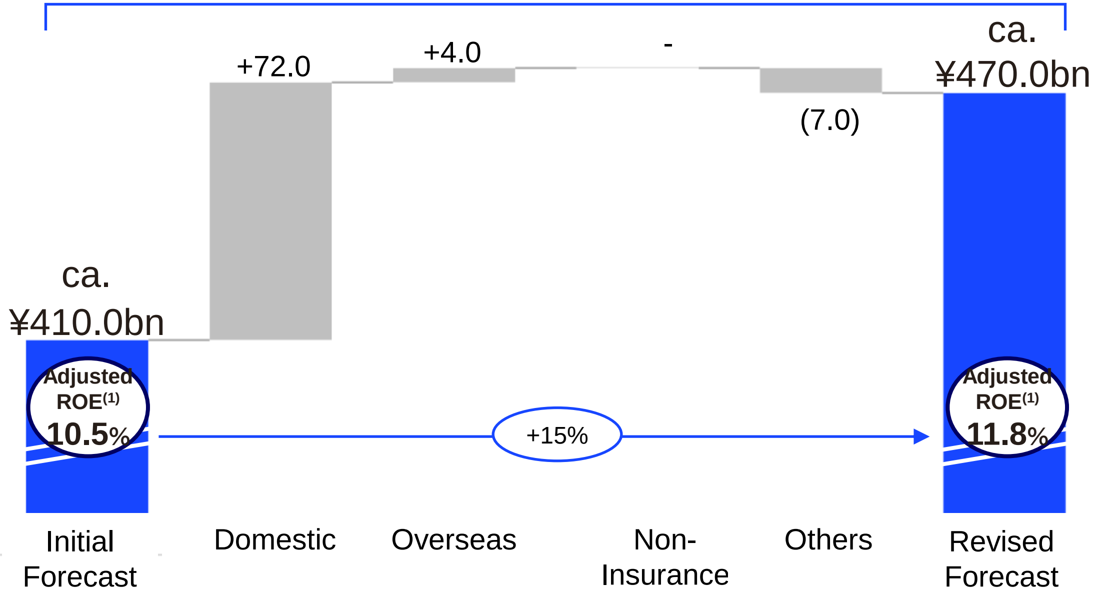
Revised Forecast
ca.¥470.0bn
(¥+60.0bn)

Future drivers of volatility

- ✓ **DL: Gains from domestic equity sales**
- ✓ **DLRB: Profit/Losses from U.S. credit spread movement**

Key Drivers of Changes in Full-Year Group Adjusted Profit Forecast

+¥60.0bn vs. Initial Forecast



(Forecasts by major subsidiaries are shown on next page)

DPS Forecast

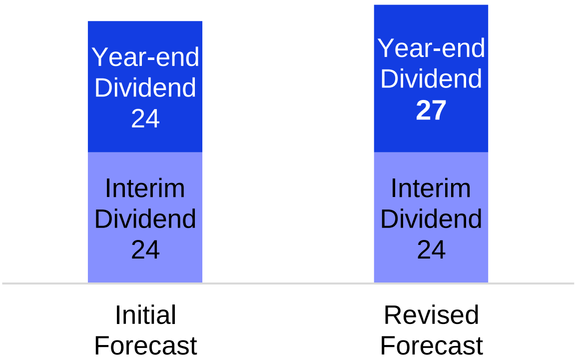
	FY2023	FY2024	FY2025 (Forecast)
Group Adj. Profit	319.4	439.5	**470.0**

45% payout ratio based on three-year average

Annual Dividend Forecast

Initial Forecast
¥48

Revised Forecast
¥51
(¥+3)



(1) approximate figures

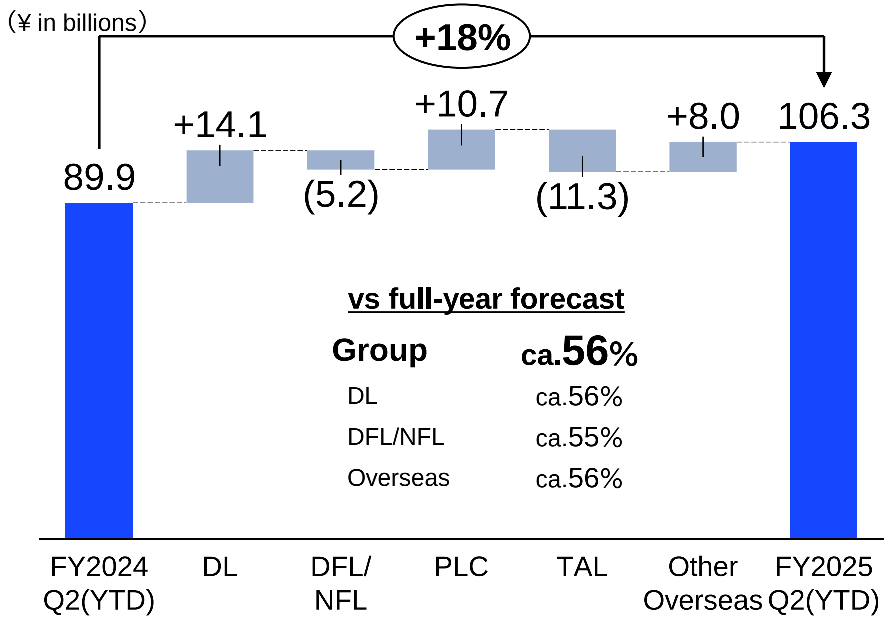
Revised Forecast for the Full-Year Adjusted Profit (by Major Subsidiary)

(¥ in billions)	Initial forecast	Revised forecast	Change	New factors (~FY2025)	(Ref) FY2025 Q2(YTD) Result	vs Initial forecast	vs revised forecast
DL	267.0	**347.0**	+80.0	[+] Increase in domestic equity sales [−] Increase in bond rebalancing volume	158.6	59%	46%
DFL	39.5	**31.0**	(8.5)	[−] Upward revision of new business cost forecast	9.2	23%	30%
NFL・iPet	(7.5)	**(7.5)**	-	-	(1.9)	-	-
PLC	60.0	**75.0**	+15.0	[+] Impact of annual review of insurance assumptions	36.9	62%	49%
Oceania	47.0	**36.0**	(11.0)	[−] Incorporating the deterioration in full-year claims payment outlook	22.0	47%	61%
Asia	9.0	**9.0**	-	-	5.3	59%	59%
Asset Management	18.5	**18.5**	-	-	7.3	39%	39%
BO	2.0	**2.0**	-	-	0.5	25%	25%
DLRB	20.0	**13.0**	(7.0)	[−] Reflecting changes in the economic environment (widening of U.S. credit spreads)	3.5	18%	27%
HD/Others	(45.5)	**(45.5)**	-	-	(10.3)	-	-
Total	**ca. 410.0**	**ca. 470.0**	**+60.0**		**231.1**	**56%**	**49%**

Highlights: Value of New Business, ANP (New Business and In-force Business)

- The value of new business (preliminary) increased by 18% YoY to ¥106.3bn. DL increased mainly due to higher interest rates, while TAL declined as the impact from the large group insurance contract acquired in FY2024 dropped off.
- New business ANP decreased by 11.8% YoY to ¥268.4bn (down 9.3% excluding forex impact). Domestically, sales of yen-denominated products increased at DFL. Overseas, TAL declined 27.6% YoY excluding forex impact (34.2% including forex impact) due to the absence of the large group insurance contract recorded in FY2024.

Value of New Business (preliminary)[1]



	DL	DFL/NFL	PLC	TAL	Other Overseas	Total
FY2025 Q2(YTD)	53.1	19.4	15.5	6.9	11.4	106.3
FY2024 Q2(YTD)	39.0	24.6	4.8	18.2	3.3	89.9

New Business ANP / In-force Business ANP

(¥ in billions)	New Business ANP FY2024 Q2(YTD)	New Business ANP FY2025 Q2(YTD)	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Sep-25	In-force Business ANP Change
Domestic	**189.7**	**193.0**	**+1.7%**	**3,319.8**	**3,416.3**	**+2.9%** **+2.8%**
DL	56.0	53.0	(5.4%)	1,945.0	1,949.1	+0.2%
DFL	124.0	129.1	+4.1%	1,234.2	1,322.4	+7.2%
NFL	6.2	7.2	+16.1%	100.0	102.0	+1.9%
ipet	3.5	3.7	+5.8%	40.6	42.8	+5.5%
Overseas	**114.6**	**75.4**	**(34.2%)** **(27.6%)**	**1,639.6**	**1,680.8**	**+2.5%** **+6.9%**
PLC	57.9	54.3	(6.2%) +4.3%	881.9	897.6	+1.8% +11.2%
TAL	42.3	9.4	(77.7%) (77.5%)	569.4	605.8	+6.4% +2.1%
PNZ	2.2	2.6	+17.5% +24.0%	55.7	58.2	+4.5% +3.6%
DLVN	11.1	8.1	(27.5%) (17.4%)	128.9	114.7	(11.0%) (0.4%)
DLKH/DLMM	1.0	1.0	(3.8%) +6.9%	3.7	4.5	+21.8% +33.0%
Dai-ichi Life Group	**304.3**	**268.4**	**(11.8%)** **(9.3%)**	**4,959.3**	**5,097.1**	**+2.8%** **+4.2%**

(1) The final figures are scheduled to be announced on November 27. Overseas FY2024 Q2 results are under the old standards.

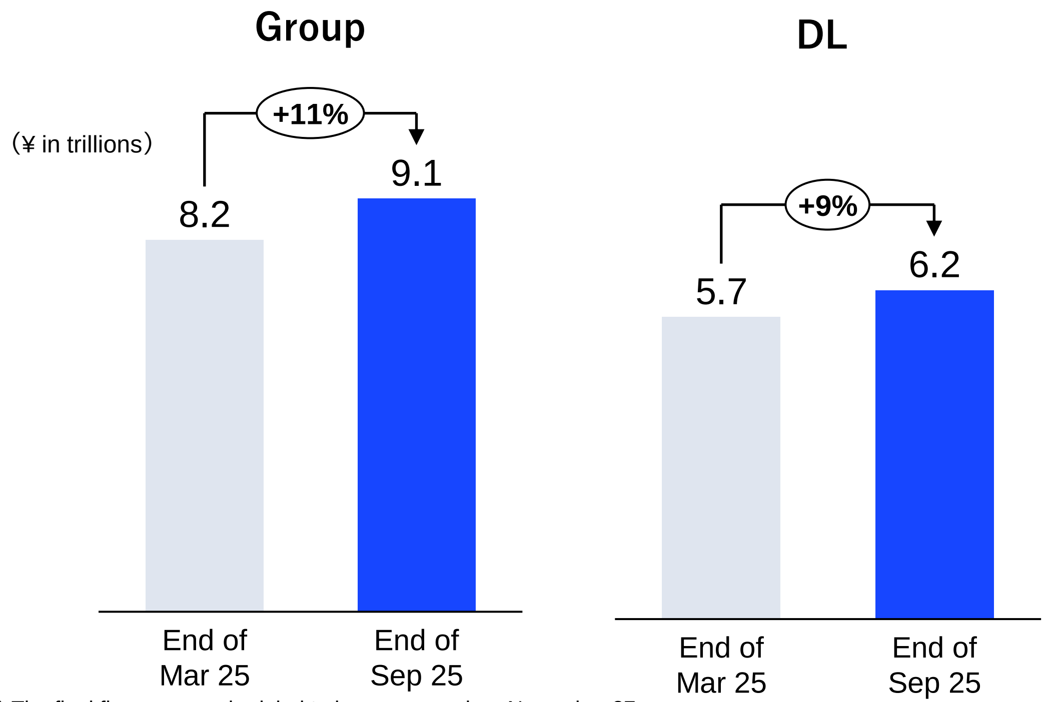
% change shown below excludes FX impact

Highlights : Economic Value Indicators (EV and ESR) (1)

- Group EV increased by ca.11% to around ¥9.1tn, mainly due to higher domestic equity valuations at DL.
- Group Economic Solvency Ratio (ESR) increased by ca.7% points to around 217%, as the rise in eligible capital—driven by higher domestic equity valuations—more than offset the increase in required capital caused by mass lapse risk associated with rising interest rates.

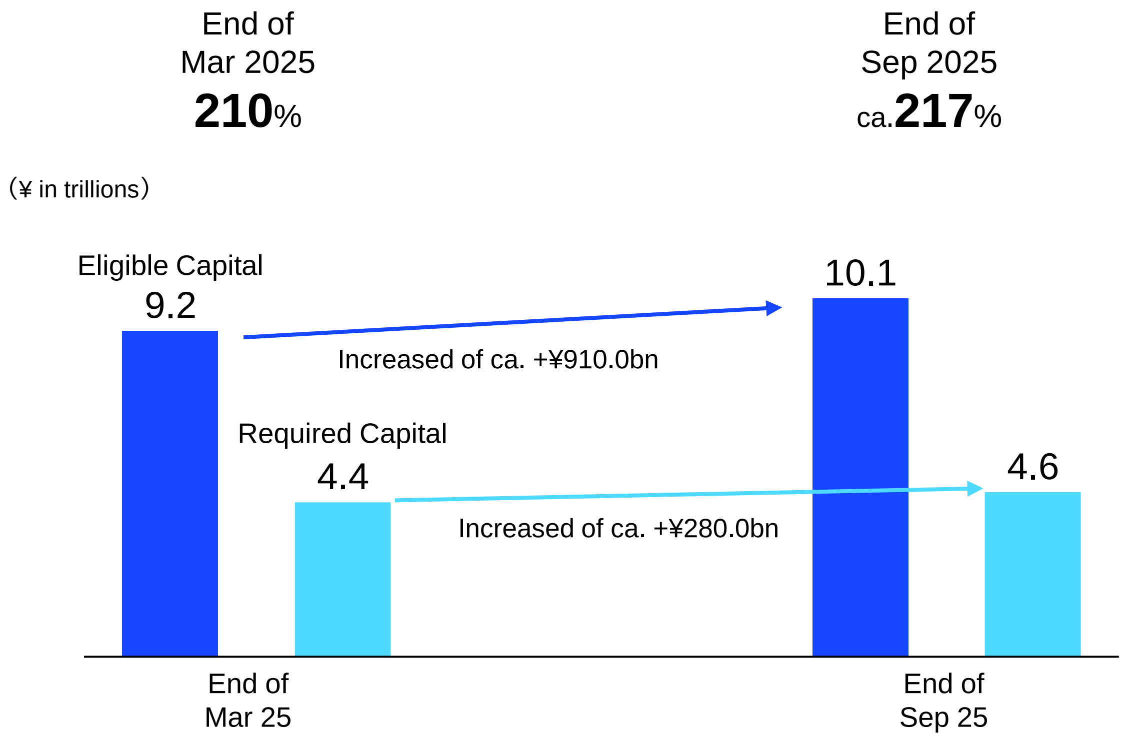
Group EV (approximate)

End of Sep 2025	ca. ¥9.1tn	(vs. FY2024 year-end) ca. +11%



Group ESR (approximate)

End of Sep 2025	ca. 217%	(vs. FY2024 year-end) ca. +7pts



(1) The final figures are scheduled to be announced on November 27.

FY2025 Group Earnings Forecast

- The FY2025 forecast for the Group Adjusted Profit has been raised by ¥60.0bn to ¥470.0bn, reflecting steady profit progress and the revision of DL's equity sale forecast.
- FY2025 forecast for dividends per share has been increased from ¥48 (announced in May) to ¥51, up ¥3 from the May forecast.

(¥ in billions unless otherwise noted)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	YoY	Change (%)	Actual vs. Forecast	FY2024 Actual	FY2025 forecast May-25	FY2025 forecast Revision	Change vs initial forecast
Ordinary revenues	**5,191.2**	**5,119.6**	**(71.6)**	**(1%)**	**56%**	**9,873.3**	**9,162.0**	**10,322.0**	**+ 1,160.0**
Dai-ichi Life	2,045.7	2,073.0	+ 27.4	+ 1%	52%	4,415.0	4,022.0	4,490.0	+ 468.0
Dai-ichi Frontier Life	2,290.5	1,564.6	(726.0)	(32%)	56%	3,495.7	2,802.0	3,124.0	+ 322.0
Protective (US$ in millions)(1)	6,789	6,535	(254)	(4%)	58%	13,868	11,200	14,210	+ 301.0
TAL (AU$ in millions)(1)	4,385	4,402	+ 17	+ 0%	60%	8,176	7,380	7,950	+ 57.0
Ordinary profit	**372.1**	**343.4**	**(28.7)**	**(8%)**	**56%**	**719.1**	**617.0**	**700.0**	**+ 83.0**
Dai-ichi Life	256.9	274.0	+ 17.1	+ 7%	56%	538.6	488.0	604.0	+ 116.0
Dai-ichi Frontier Life	27.2	18.8	(8.4)	(31%)	36%	49.9	52.0	46.0	(6.0)
Protective (US$ in millions)(1)	247	216	(30)	(12%)	72%	466	300	290	(10)
TAL (AU$ in millions)(1)	326	355	+ 29	+ 9%	55%	606	650	510	(140)
Net income(2)	**233.2**	**209.6**	**(23.6)**	**(10%)**	**60%**	**429.6**	**347.0**	**400.0**	**+ 53.0**
Dai-ichi Life	147.9	158.6	+ 10.7	+ 7%	59%	305.5	267.0	347.0	+ 80.0
Dai-ichi Frontier Life	17.6	11.2	(6.4)	(37%)	32%	32.9	35.0	31.0	(4.0)
Protective (US$ in millions)(1)	201	181	(21)	(10%)	75%	389	240	250	+ 10
TAL (AU$ in millions)(1)	228	251	+ 23	+ 10%	56%	416	450	350	(100)
Group Adjusted Profit	**245.2**	**231.1**	**(14.2)**	**(6%)**	**56%**	**439.5**	**ca.410.0**	**ca.470.0**	**+ 60.0**
Group VNB	**89.9**	**106.3**	**+ 16.4**	**+ 18%**	**56%**	**172.4**	**ca.190.0**	**ca.190.0**	**-**
					Dividends per share (JPY)(3)	**34**	**48**	**51**	**+ 3**
					Reference) Before stock split	137	192	204	+ 12
(Reference) Fundamental Profit	306.3	273.4	(32.9)	(11%)	50%	638.8	ca.550.0	ca.550.0	-
Dai-ichi Life	160.1	156.6	(3.5)	(2%)	51%	360.3	ca.310.0	ca.334.0	+ 24.0

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) The full-year dividend-per-share forecast for FY2024 (ending March 2025) is stated after the stock split. The figures in the lower row represent dividends before the stock split (actuals for FY2024 and FY2025 is shown on a re-translated basis).

Acquisition of Portfolio by PLC (Asset Protection Division)

- PLC to acquire Portfolio, an Asset Protection Division (APD) business headquartered in California
- Funded with existing cash and borrowings, no impact on Group capital policy
- Cost synergies are expected through integration with existing APD business, and APD business profit is projected to be doubled by the expansion of business scale

Group Financial Impact and Related Items

Company Name	Portfolio Holding, Inc.
Price / Funding	Not disclosed / Funded with PLC's existing cash on hand and borrowings
Closing Date	Expected to be completed by the end of 2025[1]
Contribution to Profit	Contributes approximately USD 50-100mn to APD business profit over the medium to long term[2]
Impact on ESR	Projected to decline by ca.4-5%

Strategic Significance of the Acquisition

Strengthening the Asset Protection Business	✓ Leverage Portfolio's advanced reinsurance structure to enhance business model efficiency ✓ Realize cost synergies by bringing key outsourced functions in-house
Enhancing the Resilience of the APD Business	✓ Reduced profit volatility via higher share of fee-based income ✓ Diversified sales regions with strong geographic complementarity
Cost Benefits through Scale Expansion	✓ Improved operational efficiency through system and platform integration ✓ Cost benefits through optimized utilization of external resources

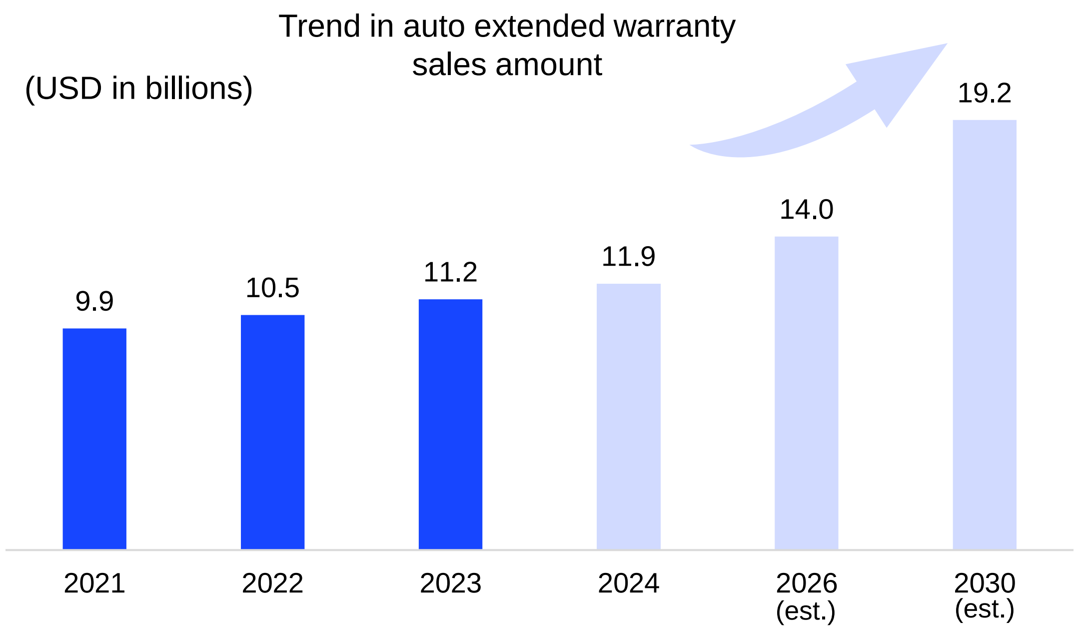
(1) Subject to satisfaction of closing conditions and approvals by relevant authorities (2) Expected contribution to APD business profit, calculated by deducting amortization of intangible assets and certain other costs from accounting profit.

Trends in the Auto Extended Warranty Market / APD Business Scale (PLC / Portfolio)

- The auto extended warranty market is expected to continue growing, as consumers seek to avoid rising repair and replacement costs for high-value vehicles such as EVs, and as online sales channels expand.
- PLC and Portfolio operate in different dealer segments and regions, expecting complementary synergy effects.

Trends in the Auto Extended Warranty Market[1]

✓ The market size of extended warranties is expected to grow, driven by EV spread and consumers' demand to avoid high repair costs



Business Overview of APD

	PLC (APD Business)	Portfolio Holding, Inc.
Number of New Contracts (FY2024)	ca. 2.5mn	ca. 3.6mn
Partner Dealers	ca. 8,500 (large-scale dealers)	ca. 4,000 (mid-sized dealers)
Sales Regions	Strong presence in the Midwest and Central U.S.	Strong presence in the South, West Coast, and East Coast regions
Proportion of Fee-based Revenue	ca. 45-50%	ca. 70-80%

(1) Figures based on MWR "U.S. Extended Warranty Market Forecast to 2031"

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit

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