

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Fiscal Year Ended March 31, 2026**

May 15, 2026

Company Name: Daiichi Life Group, Inc. Stock exchange listings: Tokyo  
 Code Number: 8750 URL: <https://www.daichilife-group.com/>  
 Representative: Tetsuya Kikuta, President, Representative Director  
 For inquiry: Shunsuke Murakami, General Manager, Investor Relations Group, Corporate Planning Unit  
 TEL: (03)3216-1222  
 General meeting of shareholders: June 22, 2026 Dividend payment date: June 23, 2026  
 Securities report issue date: June 16, 2026  
 Supplementary information for 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 Fiscal Year Ended March 31, 2026**

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company	
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2026	11,308,275	14.5	753,688	(0.3)	436,597	(4.8)
March 31, 2025	9,876,615	(10.4)	755,728	40.2	458,407	42.9

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2026 and 2025 were 817,590 million yen and (75,635) million yen, respectively.

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Revenues
	yen	yen	%	%	%
March 31, 2026	119.83	119.82	11.1	1.0	6.7
March 31, 2025	123.72	123.70	12.2	1.1	7.7

(Reference) Income (loss) from investment in affiliates (Equity method) March 31, 2026: 23,055 million yen March 31, 2025: 3,526 million yen  
 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

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
	Unit: million yen	Unit: million yen	%	yen
March 31, 2026	74,159,096	4,254,212	5.7	1,181.36
March 31, 2025	69,404,123	3,639,369	5.2	988.61

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2026 and 2025 were 4,254,002 million yen and 3,639,112 million yen, respectively.

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

(3) Consolidated cash flows

Fiscal Year Ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	Unit: million yen	Unit: million yen	Unit: million yen	Unit: million yen
March 31, 2026	792,158	(926,255)	(127,230)	2,087,588
March 31, 2025	592,578	(980,460)	(73,570)	2,313,529

**2. Dividends on Common Stock**

Fiscal Year Ended	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2025	-	61.00	-	76.00	137.00	126,075	29.5	3.5
March 31, 2026	-	24.00	-	30.50	54.50	197,225	45.5	5.0
March 31, 2027 (Forecast)	-	36.00	-	36.00	72.00		50.5	

Note 1. "Total dividends (Annual)" in the above table excludes dividends of 578 million yen for the fiscal year ended March 31, 2025 and dividends of 866 million yen for the fiscal year ended March 31, 2026 to shares held by the Stock Granting Trust (J-ESOP trust).

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 ended March 31, 2026 and fiscal year ending March 31, 2027 (forecast) are stated in figures after the share split.

### 3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2027

(% represents the change from the previous fiscal year)

Fiscal Year Ending	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company		Net Income per Share
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%	yen
March 31, 2027	10,666,000	(5.7)	869,000	15.3	513,000	17.5	142.46

Note. The Company conducted a 1:4 share split on April 1, 2025. Net income per share in Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2027 has taken the impact of the said share split into account.

### 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:Yes

(A) Changes in accounting policies due to revision of accounting standards:Yes

(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 March 31, 2026	As of March 31, 2025
(A) Total shares outstanding including treasury stock:	3,621,895,219	3,700,398,400
(B) Shares of treasury stock held:	20,944,204	19,361,896
	Year ended March 31, 2026	Year ended March 31, 2025
(C) Average outstanding shares:	3,643,385,226	3,705,314,875

Note.

- For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] of the Appendix.
- 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.
- The number of treasury stocks includes the shares of the Company (18,079,918 shares as of March 31, 2026 and 16,903,200 shares as of March 31, 2025) held by the Stock Granting Trust (J-ESOP trust).

**(Reference) Non-consolidated Financial Data****1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2026**

## (1) Non-consolidated results of operations

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Sales Revenues		Operating Profit	
	Unit: million yen	%	Unit: million yen	%
March 31, 2026	334,518	48.3	300,264	51.0
March 31, 2025	225,620	15.4	198,865	11.8

Fiscal Year Ended	Ordinary Profit		Net Income	
	Unit: million yen	%	Unit: million yen	%
March 31, 2026	288,783	51.8	295,300	63.5
March 31, 2025	190,248	10.8	180,629	3.6

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
March 31, 2026	81.05	81.04
March 31, 2025	48.75	48.74

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) Non-consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
	Unit: million yen	Unit: million yen	%	yen
March 31, 2026	2,771,624	1,238,860	44.7	343.98
March 31, 2025	2,508,002	1,197,842	47.8	325.34

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2026 and 2025 were 1,238,650 million yen and 1,197,584 million yen, respectively.

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

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

\*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 release.

The Company has changed its trade name from Dai-ichi Life Holdings, Inc. to its current name (Daiichi Life Group, Inc.) on the effective date of April 1, 2026.

**Table of Contents of Appendix**

1. Consolidated Results of Operations .....	2
(1) Results of Operations and Financial Condition .....	2
(2) Forecasts .....	3
2. Basic Rationale for Selection of Accounting Standards .....	4
3. Unaudited Consolidated Financial Statements .....	5
(1) Consolidated Balance Sheet .....	5
(2) Consolidated Statement of Earnings and Comprehensive Income .....	7
Consolidated Statement of Earnings .....	7
Consolidated Statement of Comprehensive Income .....	9
(3) Consolidated Statement of Changes in Net Assets .....	10
(4) Consolidated Statement of Cash Flows .....	14
(5) Notes to the Consolidated Financial Statements .....	16
(Notes on Going-Concern Assumptions) .....	16
(Segment Information and Others) .....	17
(Per-share Information) .....	20
(Subsequent Events) .....	20

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2026 on May 15, 2026. The material for the conference call will be posted on TDnet and the Company's website.

## 1. Consolidated Results of Operations

### (1) Results of Operations and Financial Condition

#### (i) Results of Operations for the Fiscal Year Ended March 31, 2026

- Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the “Company” or the “Parent Company” ) and its consolidated subsidiaries (collectively, the “Group” ) for the fiscal year ended March 31, 2026 increased by 1,431.6 billion yen, or 14.5%, to 11,308.2 billion yen, consisting of (1) 6,944.0 billion yen (2.1% increase) of premium and other income, (2) 3,735.3 billion yen (47.7% increase) of investment income, and (3) 628.8 billion yen (14.6% increase) of other ordinary revenues, compared to the prior fiscal year. Premium and other income increased due mainly to the increase in sales at The Dai-ichi Frontier Life Insurance Co., Ltd.
- Meanwhile, the Group’s ordinary expenses for the fiscal year ended March 31, 2026 increased by 15.7%, to 10,554.5 billion yen, consisting of (1) 6,447.1 billion yen (2.0% decrease) of benefits and claims, (2) 1,814.9 billion yen (430.8% increase) of provision for policy reserves and others, (3) 867.0 billion yen (3.0% increase) of investment expenses, (4) 1,048.2 billion yen (6.1% increase) of operating expenses, and (5) 377.2 billion yen (2.7% increase) of other ordinary expenses, compared to the prior fiscal year.
- Consequently, the Group’s ordinary profit for the fiscal year ended March 31, 2026, compared to the prior fiscal year, decreased by 2.0 billion yen or 0.3%, to 753.6 billion yen. Its net income attributable to shareholders of parent company for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, decreased by 4.8%, to 436.5 billion yen.
- Net income attributable to shareholders of parent company for the fiscal year decreased compared to the prior fiscal year. The decrease was due mainly to the application of the new U.S. insurance accounting standard by Protective Life Corporation.
- Dai-ichi Life Holdings, Inc. changed its trade name to Daiichi Life Group, Inc. on April 1, 2026.
- The Dai-ichi Frontier Life Insurance Co., Ltd. changed its trade name to Daiichi Frontier Life Insurance Co., Ltd. on April 1, 2026.

#### (ii) Financial Condition as of March 31, 2026

##### (a) Condition of assets, liabilities, and net assets

- The Group’s total assets as of March 31, 2026, compared to March 31, 2025, increased by 6.9%, to 74,159.0 billion yen, mainly consisting of 55,576.2 billion yen (4.8% increase) of securities, 4,997.1 billion yen (2.6% decrease) of loans, 1,239.2 billion yen (2.7% decrease) of tangible fixed assets, and 2,062.9 billion yen (0.7% increase) of reinsurance receivable.
- The Group’s total liabilities as of March 31, 2026 increased by 6.3% to 69,904.8 billion yen, mainly consisting of 61,255.1 billion yen (3.4% increase) of policy reserves and others, compared to March 31, 2025.
- The Group’s total net assets as of March 31, 2026 increased by 16.9% to 4,254.2 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2026, which are included in the Group’s total net assets, increased by 43.1% to 1,372.6 billion yen.

(b) Cash flows

- Cash Flows from Operating Activities

The Company's net cash flows provided in operating activities for the fiscal year ended March 31, 2026 increased by 199.5 billion yen to 792.1 billion yen, compared to the prior fiscal year.

- Cash Flows from Investing Activities

The Company's net cash flows used by investing activities for the fiscal year ended March 31, 2026 decreased by 54.2 billion yen to 926.2 billion yen, compared to the prior fiscal year.

- Cash Flows from Financing Activities

The Company's net cash flows used by financing activities for the fiscal year ended March 31, 2026 increased by 53.6 billion yen to 127.2 billion yen, compared to the prior fiscal year.

- Cash and Cash Equivalents at the End of the Year

As a result, the Company's cash and cash equivalents as of March 31, 2026 decreased by 225.9 billion yen to 2,087.5 billion yen from 2,313.5 billion yen at the end of the prior fiscal year.

(2) Forecasts

- The Company forecasts its consolidated ordinary revenues to decrease compared to the previous fiscal year to 10,666.0 billion yen, mainly due to the decrease in investment income at Protective Life Corporation. The Company also forecasts ordinary profit and net income attributable to shareholders of parent company to increase to 869.0 billion yen and 513.0 billion yen, respectively, mainly due to the increase in the overseas life insurance businesses.
- The above forecasts are based on the Company's current expectations, taking into account factors such as the information currently available and past experience, and assuming that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2026. Therefore, actual results may substantially differ from the forecasts.

## 2. Basic Rationale for Selection of Accounting Standards

The Group is evaluating International Financial Reporting Standards (IFRS), assuming that the Group will adopt IFRS in the future.

Regarding the accounting standards for insurance contracts (IFRS 17), taking into account the potential effect on the method of creating financial statements, we are continuously examining their progress.

## 3. Unaudited Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2025	As of March 31, 2026
<b>ASSETS</b>		
Cash and deposits	1,889,228	1,974,671
Call loans	566,500	591,000
Monetary claims bought	207,197	186,044
Money held in trust	899,485	1,384,128
Securities	53,033,910	55,576,274
Loans	5,130,891	4,997,117
Tangible fixed assets	1,273,200	1,239,280
Land	881,367	836,165
Buildings	342,470	362,617
Leased assets	8,432	6,919
Construction in progress	8,496	1,011
Other tangible fixed assets	32,432	32,566
Intangible fixed assets	1,044,116	963,435
Software	143,253	139,206
Goodwill	328,427	302,276
Leased assets	3	1
Other intangible fixed assets	572,431	521,950
Reinsurance receivable	2,048,027	2,062,981
Other assets	3,195,461	5,075,928
Deferred tax assets	125,713	125,244
Customers' liabilities for acceptances and guarantees	11,192	4
Reserve for possible loan losses	(20,374)	(16,563)
Reserve for possible investment losses	(427)	(450)
<b>Total assets</b>	<b>69,404,123</b>	<b>74,159,096</b>

(Unit: million yen)

	As of March 31, 2025	As of March 31, 2026
<b>LIABILITIES</b>		
Policy reserves and others	59,246,559	61,255,107
Reserves for outstanding claims	1,426,541	1,624,508
Policy reserves	57,387,967	59,192,742
Reserve for policyholder dividends	432,050	437,856
Reinsurance payable	301,779	1,514,606
Short-term bonds payable	41,874	7,822
Bonds payable	1,153,124	1,337,337
Other liabilities	4,340,668	5,109,011
Payables under repurchase agreements	1,699,129	1,831,637
Other liabilities	2,641,538	3,277,374
Net defined benefit liabilities	157,929	19,352
Reserve for retirement benefits of directors, executive officers and corporate auditors	613	556
Reserve for possible reimbursement of prescribed claims	1,300	1,600
Reserves under the special laws	342,194	357,500
Reserve for price fluctuations	342,194	357,500
Deferred tax liabilities	97,710	233,435
Deferred tax liabilities for land revaluation	69,806	68,547
Acceptances and guarantees	11,192	4
Total liabilities	65,764,753	69,904,883
<b>NET ASSETS</b>		
Capital stock	344,353	344,702
Capital surplus	330,686	331,035
Retained earnings	1,376,222	1,611,421
Treasury stock	(9,938)	(16,949)
Total shareholders' equity	2,041,323	2,270,210
Net unrealized gains (losses) on securities, net of tax	959,318	1,372,692
Deferred hedge gains (losses)	(124,157)	(205,617)
Reserve for land revaluation	48,984	54,143
Foreign currency translation adjustments	378,906	387,289
Accumulated remeasurements of defined benefit plans	126,449	199,082
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	208,286	176,203
Total accumulated other comprehensive income	1,597,788	1,983,792
Subscription rights to shares	257	210
Total net assets	3,639,369	4,254,212
Total liabilities and net assets	69,404,123	74,159,096

## (2) Consolidated Statement of Earnings and Comprehensive Income

## [Consolidated Statement of Earnings]

(Unit: million yen)

	Year ended March 31, 2025	Year ended March 31, 2026
ORDINARY REVENUES	9,876,615	11,308,275
Premium and other income	6,799,366	6,944,066
Investment income	2,528,416	3,735,313
Interest and dividends	1,585,938	1,670,711
Gains on money held in trust	—	78,727
Gains on investments in trading securities	331,097	680,562
Gains on sale of securities	570,776	780,465
Gains on redemption of securities	23,236	26,323
Foreign exchange gains	—	364,124
Reversal of reserve for possible loan losses	4,778	3,728
Other investment income	12,588	4,875
Gains on investments in separate accounts	—	125,795
Other ordinary revenues	548,833	628,895
ORDINARY EXPENSES	9,120,887	10,554,587
Benefits and claims	6,581,327	6,447,114
Claims	1,998,461	1,808,520
Annuities	1,063,768	1,037,349
Benefits	728,415	777,298
Surrender values	1,637,819	1,289,905
Other refunds	1,152,863	1,534,039
Provision for policy reserves and others	341,899	1,814,937
Provision for policy reserves	333,462	1,806,266
Provision for interest on policyholder dividends	8,437	8,670
Investment expenses	842,153	867,008
Interest expenses	49,312	62,247
Losses on money held in trust	1,284	—
Losses on sale of securities	457,799	574,123
Losses on valuation of securities	22,313	7,993
Losses on redemption of securities	10,502	29,422
Derivative transaction losses	77,703	95,101
Foreign exchange losses	126,738	—
Provision for reserve for possible investment losses	292	24
Write-down of loans	6,562	3,065
Depreciation of real estate for rent and others	14,257	14,826
Other investment expenses	71,716	80,202
Losses on investments in separate accounts	3,668	—
Operating expenses	988,092	1,048,234
Other ordinary expenses	367,414	377,293
Ordinary profit	755,728	753,688

(Unit: million yen)

	Year ended March 31, 2025	Year ended March 31, 2026
EXTRAORDINARY GAINS	19,020	22,507
Gains on disposal of fixed assets	18,881	13,570
Gains on change in equity	—	8,748
Other extraordinary gains	139	188
EXTRAORDINARY LOSSES	75,793	42,546
Losses on disposal of fixed assets	25,927	17,110
Impairment losses on fixed assets	2,243	10,058
Provision for reserve for price fluctuations	17,802	15,305
Second career special support expenses	28,883	—
Other extraordinary losses	936	71
Provision for reserve for policyholder dividends	100,000	107,500
Income before income taxes	598,955	626,149
Corporate income taxes-current	124,754	181,547
Corporate income taxes-deferred	15,793	8,003
Total of corporate income taxes	140,548	189,551
Net income	458,407	436,597
Net income attributable to shareholders of parent company	458,407	436,597

## [Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Net income	458,407	436,597
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(716,189)	427,660
Deferred hedge gains (losses)	(24,636)	(76,414)
Reserve for land revaluation	(2,249)	40
Foreign currency translation adjustments	128,323	10,917
Remeasurements of defined benefit plans, net of tax	9,030	72,539
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	61,673	(31,631)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	10,005	(22,118)
Total other comprehensive income	(534,042)	380,992
Comprehensive income	(75,635)	817,590
(Details)		
Attributable to shareholders of parent company	(75,635)	817,590

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

Year ended March 31, 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	344,205	330,538	1,214,608	(17,258)	1,872,093	1,733,897	(101,756)
Cumulative effect of changes in accounting policies			(2,100)		(2,100)	(63,010)	
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	344,205	330,538	1,212,507	(17,258)	1,869,992	1,670,886	(101,756)
Changes for the year							
Issuance of new shares	148	148			296		
Dividends			(162,939)		(162,939)		
Net income attributable to shareholders of parent company			458,407		458,407		
Purchase of treasury stock				(101,849)	(101,849)		
Disposal of treasury stock		(152)		278	125		
Cancellation of treasury stock		(108,890)		108,890	—		
Change in scope of equity method					—		
Transfer from retained earnings to capital surplus		109,043	(109,043)		—		
Transfer from reserve for land revaluation			(23,010)		(23,010)		
Others			300		300		
Net changes of items other than shareholders' equity						(711,568)	(22,400)
Total changes for the year	148	148	163,714	7,319	171,330	(711,568)	(22,400)
Balance at the end of the year	344,353	330,686	1,376,222	(9,938)	2,041,323	959,318	(124,157)

(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
Cumulative effect of changes in accounting policies				162,070	99,060		96,959
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	28,223	247,433	117,420	146,613	2,108,821	302	3,979,117
Changes for the year							
Issuance of new shares							296
Dividends							(162,939)
Net income attributable to shareholders of parent company							458,407
Purchase of treasury stock							(101,849)
Disposal of treasury stock							125
Cancellation of treasury stock							—
Change in scope of equity method							—
Transfer from retained earnings to capital surplus							—
Transfer from reserve for land revaluation							(23,010)
Others							300
Net changes of items other than shareholders' equity	20,760	131,472	9,029	61,673	(511,032)	(45)	(511,077)
Total changes for the year	20,760	131,472	9,029	61,673	(511,032)	(45)	(339,747)
Balance at the end of the year	48,984	378,906	126,449	208,286	1,597,788	257	3,639,369

Year ended March 31, 2026

(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	1,376,222	(9,938)	2,041,323	959,318	(124,157)
Cumulative effect of changes in accounting policies					—		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	344,353	330,686	1,376,222	(9,938)	2,041,323	959,318	(124,157)
Changes for the year							
Issuance of new shares	349	349			698		
Dividends			(157,336)		(157,336)		
Net income attributable to shareholders of parent company			436,597		436,597		
Purchase of treasury stock				(107,597)	(107,597)		
Disposal of treasury stock		(77)		1,860	1,783		
Cancellation of treasury stock		(98,725)		98,725	—		
Change in scope of equity method			59,723		59,723		
Transfer from retained earnings to capital surplus		98,802	(98,802)		—		
Transfer from reserve for land revaluation			(5,010)		(5,010)		
Others			28		28		
Net changes of items other than shareholders' equity						413,373	(81,460)
Total changes for the year	349	349	235,199	(7,011)	228,886	413,373	(81,460)
Balance at the end of the year	344,702	331,035	1,611,421	(16,949)	2,270,210	1,372,692	(205,617)

(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	378,906	126,449	208,286	1,597,788	257	3,639,369
Cumulative effect of changes in accounting policies					—		—
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	48,984	378,906	126,449	208,286	1,597,788	257	3,639,369
Changes for the year							
Issuance of new shares							698
Dividends							(157,336)
Net income attributable to shareholders of parent company							436,597
Purchase of treasury stock							(107,597)
Disposal of treasury stock							1,783
Cancellation of treasury stock							—
Change in scope of equity method							59,723
Transfer from retained earnings to capital surplus							—
Transfer from reserve for land revaluation							(5,010)
Others							28
Net changes of items other than shareholders' equity	5,158	8,382	72,632	(32,082)	386,003	(47)	385,956
Total changes for the year	5,158	8,382	72,632	(32,082)	386,003	(47)	614,843
Balance at the end of the year	54,143	387,289	199,082	176,203	1,983,792	210	4,254,212

## (4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended March 31, 2025	Year ended March 31, 2026
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income taxes	598,955	626,149
Depreciation of real estate for rent and others	14,257	14,826
Depreciation	101,534	98,095
Impairment losses on fixed assets	2,243	10,058
Amortization of goodwill	25,230	32,665
Increase (decrease) in reserves for outstanding claims	(9,310)	33,049
Increase (decrease) in policy reserves	372,955	1,958,999
Provision for interest on policyholder dividends	8,437	8,670
Provision for (reversal of) reserve for policyholder dividends	100,000	107,500
Increase (decrease) in reserve for possible loan losses	(4,715)	(3,632)
Increase (decrease) in reserve for possible investment losses	(21)	23
Write-down of loans	6,562	3,065
Increase (decrease) in net defined benefit liabilities	(41,678)	(37,179)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(60)	(56)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	300	300
Increase (decrease) in reserve for price fluctuations	17,802	15,305
Interest and dividends	(1,585,938)	(1,670,711)
Securities related losses (gains)	(430,826)	(1,001,607)
Interest expenses	49,312	62,247
Foreign exchange losses (gains)	126,738	(364,124)
Losses (gains) on disposal of fixed assets	1,100	1,652
Equity in losses (income) of affiliates	(3,526)	(23,055)
Losses (gains) on sale of stocks of subsidiaries and affiliated companies	—	(145)
Decrease (increase) in reinsurance receivable	5,253	(32,360)
Decrease (increase) in other assets unrelated to investing and financing activities	(111,816)	(1,687,768)
Increase (decrease) in reinsurance payable	(192,710)	1,202,401
Increase (decrease) in other liabilities unrelated to investing and financing activities	(186,955)	119,068
Others, net	218,212	(123,738)
Subtotal	(918,663)	(650,298)
Interest and dividends received	1,812,356	2,016,842
Interest paid	(49,724)	(58,230)
Policyholder dividends paid	(99,028)	(110,364)
Others, net	(50,563)	(274,135)
Corporate income taxes (paid) refund	(101,796)	(131,654)
Net cash flows provided by (used in) operating activities	592,578	792,158

(Unit: million yen)

	Year ended March 31, 2025	Year ended March 31, 2026
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net decrease (increase) in cash and deposits	(19,328)	(116,348)
Purchases of monetary claims bought	(20,465)	(24,731)
Proceeds from sale and redemption of monetary claims bought	33,458	35,647
Purchases of money held in trust	(263,790)	(464,952)
Proceeds from decrease in money held in trust	251,365	58,516
Purchases of securities	(13,549,721)	(18,529,564)
Proceeds from sale and redemption of securities	12,807,996	17,814,152
Origination of loans	(1,265,718)	(1,018,068)
Proceeds from collection of loans	1,050,850	1,162,295
Net increase (decrease) in short-term investing	286,211	217,780
Others, net	—	132
Total of net cash provided by (used in) investment transactions	(689,142)	(865,141)
Total of net cash provided by (used in) operating activities and investment transactions	(96,563)	(72,983)
Acquisition of tangible fixed assets	(60,115)	(77,168)
Proceeds from sale of tangible fixed assets	47,011	57,424
Acquisition of intangible fixed assets	(44,347)	(42,618)
Proceeds from sale of intangible fixed assets	—	24
Acquisitions of stock of subsidiaries resulting in change in scope of consolidation	(233,785)	—
Proceeds from acquisitions of stock of subsidiaries resulting in change in scope of consolidation	—	1,245
Payments for execution of assets retirement obligations	(81)	—
Acquisitions of stock of subsidiaries	—	(21)
Net cash flows provided by (used in) investing activities	(980,460)	(926,255)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	—	218,500
Repayment of borrowings	(1,720)	(213,385)
Proceeds from issuing bonds	316,230	185,921
Redemption of bonds	(111,718)	—
Repayment of financial lease obligations	(11,141)	(2,548)
Net increase (decrease) in short-term financing	(813)	(51,140)
Purchase of treasury stock	(101,849)	(107,597)
Cash dividends paid	(162,356)	(156,780)
Acquisitions of stock of subsidiaries that do not result in change in scope of consolidation	(200)	(199)
Others, net	0	0
Net cash flows provided by (used in) financing activities	(73,570)	(127,230)
Effect of exchange rate changes on cash and cash equivalents	2,610	35,387
Net increase (decrease) in cash and cash equivalents	(458,841)	(225,940)
Cash and cash equivalents at the beginning of the year	2,772,370	2,313,529
Cash and cash equivalents at the end of the year	2,313,529	2,087,588

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the fiscal year ended March 31, 2026, certain consolidated overseas subsidiaries have applied the accounting standard (ASC) “Financial Services - Insurance” (Topic 944) (ASU No. 2018-12 issued on August 15, 2018, ASU No. 2019-09 issued on November 15, 2019, ASU No. 2020-11 issued on November 5, 2020 and ASU No. 2022-05 issued on December 15, 2022) issued by the Financial Accounting Standards Board (FASB).

Through this application, the accounting treatment of the liability for future policy benefits, the measurement of benefits with market risks at fair value, and the amortization methods of deferred acquisition costs of insurance contracts have been updated.

This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year have been retroactively restated.

As a result, income before income taxes for the previous fiscal year increased by ¥36,655 million compared to that before the retrospective application. In addition, policy reserves and others for the previous fiscal year decreased by ¥319,646 million and other assets for the previous fiscal year decreased by ¥80,428 million. Furthermore, as a result of the cumulative impact reflected in net assets at the beginning balance of the previous fiscal year, the beginning balance of retained earnings decreased by ¥2,100 million, and the beginning balance of accumulated other comprehensive income increased by ¥99,060 million.

(Segment Information and Others)

[Segment Information]

1 Overview of reportable segments

The reportable segments of the Company are components of the Company about which separate financial information is available. The segments are subject to periodic review to enable the Company's Board of Directors to decide on allocation of business resources and evaluate business performance.

The Company is a holding company which manages life insurance companies in Japan and elsewhere as well as other subsidiaries and affiliated companies. These companies are subject to regulations of the Insurance Business Act.

The Company's operations are therefore segmented based on the operations of its subsidiaries and affiliated companies and the Company's three reportable segments are the Domestic Insurance Business, the Overseas Insurance Business, and Other Business.

The Domestic Insurance Business consists of subsidiaries that engage in the insurance business in Japan. The Overseas Insurance Business consists of subsidiaries and affiliated companies that engage in the insurance business overseas. The Company, subsidiaries and affiliated companies that do not operate either the Domestic Insurance Business or the Overseas Insurance Business are segmented as Other Business and mainly consist of business administration of the group companies and non-insurance businesses (asset management business and new fields of business).

2 Method of calculating ordinary revenues, income or loss, assets and liabilities and others by reportable segment

Figures for reportable segment income are based on ordinary profit.

Intersegment revenue is based on market prices.

## 3 Information on ordinary revenues, income or loss, assets and liabilities, and others by reportable segment

For the fiscal year ended March 31, 2026

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on consolidated financial statements (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues (Note 1)	8,155,625	3,523,786	79,050	11,758,462	(450,187)	11,308,275
Intersegment transfers	514,005	35,578	392,427	942,011	(942,011)	-
Total	8,669,631	3,559,364	471,478	12,700,474	(1,392,198)	11,308,275
Segment income (loss)	676,269	112,629	340,204	1,129,103	(375,415)	753,688
Segment assets	45,559,593	28,033,406	4,478,272	78,071,272	(3,912,175)	74,159,096
Segment liabilities	42,438,108	26,847,438	1,601,056	70,886,603	(981,720)	69,904,883
Other relevant information						
Depreciation of real estate for rent and others	14,817	9	-	14,826	-	14,826
Depreciation	55,002	37,797	5,295	98,095	-	98,095
Amortization of goodwill	1,037	11,568	20,059	32,665	-	32,665
Interest and dividends	1,026,992	646,435	387,122	2,060,549	(389,838)	1,670,711
Interest expenses	26,488	28,567	20,192	75,248	(13,000)	62,247
Equity in income (loss) of affiliates	-	11,144	11,911	23,055	-	23,055
Extraordinary gains	13,701	48	8,893	22,643	(136)	22,507
Extraordinary losses	33,126	9,452	69	42,649	(102)	42,546
[Impairment losses]	[1,764]	[8,243]	[50]	[10,058]	[-]	[10,058]
Taxes	156,208	28,868	4,484	189,561	(9)	189,551
Investments in affiliated companies	-	154,315	226,967	381,282	-	381,282
Increase in tangible fixed assets and intangible fixed assets	162,365	4,098	1,534	167,998	-	167,998

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

2. Adjusted amounts were as follows.

(1) Adjustment for ordinary revenues of ¥(450,187) million was mainly related to ordinary revenues including other ordinary revenues of ¥432,924 million and ordinary expenses including other ordinary expenses of ¥12,968 million reconciled to provision for policy reserves and other ordinary revenues in the Consolidated Statement of Earnings.

(2) Adjustment for segment income (loss) of ¥(375,415) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.

(3) Adjustment for segment assets of ¥(3,912,175) million was mainly related to elimination of stocks of subsidiaries and affiliated companies.

(4) Adjustment for segment liabilities of ¥(981,720) million was mainly related to elimination of intersegment receivables and payables.

(5) Adjustment for others was mainly related to elimination of intersegment transactions.

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

## [Other Related Information]

For the fiscal year ended March 31, 2026

## 1 Product (Service) Segment Information

(Unit: million yen)

	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total
Premium and other income	5,108,737	1,835,328	-	6,944,066

## 2 Geographic Segment Information

## (1) Ordinary Revenues

(Unit: million yen)

Japan	United States of America	Other Areas	Total
7,501,192	2,111,276	1,695,807	11,308,275

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

2. Based on the location of customers, ordinary revenues are classified by country or region.

## (2) Tangible fixed assets

The geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets derive from its business unit in Japan.

## 3 Major Customer Information

The major customer information has been omitted as no single customer accounts for 10% or more of the Group's ordinary revenues.

## [Impairment Losses on Fixed Assets by Reportable Segment]

For the fiscal year ended March 31, 2026

The information on impairment losses on fixed assets by reportable segment has been omitted as it is explained in [Segment Information].

## [Amortization of Goodwill and Unamortized Amount of Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2026

(Unit: million yen)

	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total
Amortization of goodwill	1,037	11,568	20,059	32,665
Unamortized amount of goodwill	12,193	124,593	165,488	302,276

## [Gain on Negative Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2026

Not applicable

## (Per-share Information)

Net assets per share as of March 31, 2026:	¥ 1,181.36
Net income per share for the year ended March 31, 2026:	¥ 119.83
Diluted net income per share for the year ended March 31, 2026:	¥ 119.82

## Note.

- The Company conducted a 1:4 share split on April 1, 2025. Net assets per share, net income per share and diluted net income per share are calculated assuming that the share split was conducted at the beginning of the current fiscal year.
- Reconciliation of net income per share and diluted net income per share was as follows:

<u>Year ended March 31, 2026</u>	<u>(Unit: million yen)</u>
Net income per share	
Net income attributable to shareholders of parent company .....	¥ 436,597
Net income attributable to other than shareholders of common stock .....	-
Net income attributable to shareholders of parent company of common stock ...	¥ 436,597
Average number of common stock outstanding: 3,643,385 thousand shares	
Diluted net income per share	
Adjustments to net income attributable to shareholders of parent company	-
Increase in the number of common stock: 456 thousand shares	
(Increase in the number of common stock attributable to subscription rights to shares: 456 thousand shares)	
Outline of the dilutive shares which are not counted in the basis of calculation of diluted net income per share because they do not have dilutive effect: Not applicable	

- Reconciliation of net assets per share was as follows:

<u>As of March 31, 2026</u>	<u>(Unit: million yen)</u>
Net assets .....	¥ 4,254,212
Adjustments .....	¥ 210
Subscription rights to shares .....	¥ 210
Net assets attributable to common stock .....	¥ 4,254,002
Number of common stock outstanding: 3,600,951 thousand shares	

- For the calculation of net income per share, the shares held by "the Stock Granting Trust (J-ESOP)" were included in treasury stock excluded from the average number of common stock outstanding. The average number of the shares held by the J-ESOP during the year ended March 31, 2026 was 14,135 thousand shares. For the calculation of net assets per share, the shares held by the J-ESOP were included in treasury stock excluded from the number of common stock outstanding. The number of the shares held by the J-ESOP as of March 31, 2026 was 18,079 thousand shares.

## (Subsequent Events)

- Protective Life Corporation, a consolidated subsidiary of the Company, made Portfolio Holding, Inc. a subsidiary of the Company on January 1, 2026 (U.S. time) as it satisfied all customary closing conditions precedent to becoming a subsidiary.

## (1) Overview of the business combination

- Name and business of the acquired company

Company name: Portfolio Holding, Inc.

Business: Non-life insurance business

b. Purpose of the business combination

Portfolio Holding, Inc. was founded in 1990 and is a leading provider of reinsurance management services and finance and insurance products throughout the U.S. Portfolio Holding, Inc. features a fee-based business model centered around dealer-participating reinsurance programs, offering a stable revenue base and a sales network that is highly complementary to Protective Life Corporation's Asset Protection Division product offerings. Through this acquisition, the Company expects to accelerate the growth of Protective Life Corporation's Asset Protection Division by increasing the proportion of fee-based income, while also expanding Protective Life Corporation's business scale, enhancing profitability, and strengthening its customer base.

c. Date of business combination

January 1, 2026

d. Ratio of voting rights acquired

100%

e. Main reason for determining the controlling company

Protective Life Corporation was determined to be the controlling company as it owns 100% of voting rights in Portfolio Holding, Inc..

(2) Acquisition costs

Consideration for the acquisition	Cash	Approx. USD1.0 billion
Acquisition costs		Approx. USD1.0 billion

\* Consideration for the acquisition may change based on an agreement.

(3) Impact on the consolidated financial results

The acquisition has no impact on the consolidated results of the current fiscal year. The impact on the consolidated results for subsequent fiscal years is currently under review.

2. Protective Life Corporation, a consolidated subsidiary of the Company, has decided and entered into an agreement to acquire Obsidian Insurance Holdings, Inc. that operates the non-life insurance business in the U.S. on April 28, 2026 (U.S. time).

(1) Purpose of the acquisition

Founded in 2020, Obsidian Insurance Holdings, Inc. operates as a hybrid fronting carrier, supporting property and casualty insurance programs that serve specialized risks, many of which are generally not served by the commercial insurance market. Through the provision of specialized insurance programs and disciplined underwriting management, Obsidian Insurance Holdings, Inc. has established a focused and well-managed platform since its founding. This acquisition will add a complementary line of business to Protective Life Corporation's product suite, and it is expected to contribute to business diversification and earnings stabilization.

(2) Overview of the acquired company

a. Company name: Obsidian Insurance Holdings, Inc.

b. Business: Non-life insurance business

c. Fee revenue, etc. (FY2025 results): USD1.0 billion

(3) Acquisition price

The acquisition price is undisclosed due to an agreement between the parties.

The acquisition price is determined based on a comprehensive consideration of valuations by a third-party

valuation agent and other factors.

(4) Completion of acquisition

This acquisition is subject to regulatory approvals and other conditions and is expected to be completed in the fourth quarter of fiscal year 2026 or the first quarter of fiscal year March 2027.

It has no impact on the consolidated financial results of the current fiscal year. The impact on the consolidated results for subsequent fiscal years is currently under review.