

FINANCIAL SUMMARY

(For the six months ended September 30, 2025)

<under Japanese GAAP>

November 14, 2025

Name of Company: **T&D Holdings, Inc.**
 Stock Listings: Tokyo
 Security Code No.: 8795
 Head Office: Tokyo, Japan
 URL: <https://www.td-holdings.co.jp/en/>
 Projected Filing Date of Semi-Annual Securities Report: November 20, 2025
 Projected Starting Date of Dividend Distribution: December 5, 2025
 Supplemental Information for Financial Statements: Available
 Holding of Financial Results Meeting: Yes (for institutional investors and analysts)

1. Consolidated Operating Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Results of Operations

Note: Amounts of less than one million yen are omitted, and percentages have been rounded to the nearest percent. % changes are presented in comparison with the same period of the previous year.

	Ordinary Revenues	% change	Ordinary Profit	% change	Profit Attributable to Owners of Parent	% change
Six months ended September 30, 2025	¥1,718,686 million	3.6	¥109,820 million	5.8	¥67,337 million	3.0
Six months ended September 30, 2024	¥1,658,990 million	10.6	¥103,842 million	46.7	¥65,381 million	51.9

Note: Comprehensive income was ¥191,930 million (- %) for the six months ended September 30, 2025, and ¥(18,667) million (- %) for the six months ended September 30, 2024.

	Earnings per Share	Earnings per Share (Fully Diluted)
Six months ended September 30, 2025	¥133.30	¥133.24
Six months ended September 30, 2024	¥123.96	¥123.90

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio
As of September 30, 2025	¥17,182,186 million	¥1,520,450 million	8.8%
As of March 31, 2025	¥16,712,943 million	¥1,409,064 million	8.4%

Reference: Equity was ¥1,514,629 million as of September 30, 2025, and ¥1,403,038 million as of March 31, 2025.

2. Dividends

	Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
Year Ended March 31, 2025	-	¥40.00	-	¥40.00	¥80.00
Year Ending March 31, 2026	-	¥62.00			
Year Ending March 31, 2026 (Forecast)			-	¥62.00	¥124.00

Note: Revisions to previously announced dividend forecasts: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

Note: % changes are presented in comparison with the same period of the previous year.

	Ordinary Revenues	Ordinary Profit	Profit Attributable to Owners of Parent	Earnings per Share
Year ending March 31, 2026	¥3,010,000 million (19.3)%	¥223,000 million 12.3%	¥118,000 million (6.6)%	¥230.43

Note: Revisions to previously announced financial forecasts: None

Consolidated Earnings Forecasts for the year ending March 31, 2026 for Group adjusted profit is ¥146,000 million (4.2%), and Group adjusted profit for the six months ended September 30, 2025 was ¥70,100 million ((13.4)%).

* Group adjusted profit is one of the indicators to measure the source of shareholder returns and the actual business conditions of the Group. Specifically, this is calculated by adjusting the profit attributable to owners of parent for the following items:

1. Accounting valuation gains or losses with no economic substance arising from market fluctuations, etc.
2. Additional internal reserves (reversal) in excess of the legal standard requirements
3. Amortization of goodwill, etc.

4. Notes

- (1) Significant Changes in the Scope of Consolidation during the Period: Yes
Newly consolidated: 9 companies (Names of companies) Viridium Group Sarl and its 7 subsidiaries, as well as 1 other company
- (2) Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections
 1. Changes in accounting policies due to the revision of accounting standards and other regulations: None
 2. Changes in accounting policies other than 1. above: None
 3. Changes in accounting estimates: None
 4. Restatement of corrections: None
- (3) Number of Outstanding Shares (Common Stock)
 1. Number of outstanding shares including treasury shares at the end of the period:
As of September 30, 2025: 544,000,000
As of March 31, 2025: 544,000,000
 2. Number of treasury shares at the end of the period:
As of September 30, 2025: 49,325,700
As of March 31, 2025: 31,906,171
 3. Average number of outstanding shares during the period:
For the six months ended September 30, 2025: 505,164,907
For the six months ended September 30, 2024: 527,451,513

Note: The company's shares remaining in BIP (Board Incentive Plan) Trust (1,171,900 shares as of September 30, 2025, and 1,303,900 shares as of March 31, 2025) and ESOP (Employee Stock Ownership Plan) Trust (1,559,559 shares as of September 30, 2025, and 1,563,331 shares as of March 31, 2025) were included in the number of treasury shares at the end of the period.

In calculating average number of outstanding shares during the period, average number of outstanding shares during the period of the company's shares remaining in BIP Trust (1,230,876 shares as of September 30, 2025, and 1,061,773 shares as of September 30, 2024) and ESOP Trust (1,561,849 shares as of September 30, 2025, and 1,042,994 shares as of September 30, 2024) were deducted.

* This "FINANCIAL SUMMARY" (Interim "TANSIN") is not subject to the interim audit

* Explanation for the proper use of earnings forecasts and other special remarks

Forward-looking statements made in this document, including earnings forecasts, are based on currently obtained information and certain assumptions which are deemed rational by the Company. The Company offers no assurance that these statements will be realized. Actual results may differ substantially due to various factors.

Contents of Appendix

1. Overview of Results of Operation, etc.	2
(1) Overview of Consolidated Financial Results for the six months ended September 30, 2025	2
(2) Overview of Consolidated Financial Conditions as of September 30, 2025	3
2. Interim Consolidated Financial Statements and Main Notes	4
(1) Interim Consolidated Balance Sheet	4
(2) Interim Consolidated Statement of Operations and Interim Consolidated Statement of Comprehensive Income	6
(3) Interim Consolidated Statement of Changes in Net Assets	8
(4) Notes on Interim Consolidated Financial Statements	10
[Notes on Going-Concern Assumption]	10
[Additional Information]	10
[Significant Subsequent Events]	10

*Supplementary materials for financial statements are available on T&D Holdings' website.
Please refer to the supplementary materials (T&D Insurance Group's Financial Results) disclosed today.
URL: <https://www.td-holdings.co.jp/en/ir/document/results.php>

1. Overview of Results of Operation, etc.

As described in 2. Interim Consolidated Financial Statements and Main Notes (4) Notes on Interim Consolidated Financial Statements [Additional Information], some of our foreign affiliates has applied “Financial Services - Insurance” (Topic944) (ASU2018-12, ASU2019-09, ASU2020-11) from the beginning of the consolidated accounting period for the six months ended September 30, 2025. In accordance with this application, certain insurance liabilities of the affiliate were evaluated using a new calculation method, which included a change in discount rate and a review of insurance assumptions. Comparisons with the same period of the previous fiscal year and the previous fiscal year-end were made based on figures after retrospective application, reflecting the relevant accounting treatment.

(1) Overview of Consolidated Financial Results for the six months ended September 30, 2025

For the six months ended September 30, 2025, ordinary revenues increased by ¥59.6 billion or 3.6 percent from the consolidated accounting period for the six months ended September 30, 2024 to ¥1,718.6 billion, which were a total of income from insurance premiums of ¥1,352.6 billion (down 0.8 percent), investment income of ¥326.3 billion (up 32.6 percent), and other ordinary revenues of ¥39.7 billion (down 19.0 percent).

Ordinary expenses increased by ¥53.7 billion or 3.5 percent from the consolidated accounting period for the six months ended September 30, 2024 to ¥1,608.8 billion, which were a total of insurance claims and other payments of ¥1,150.7 billion (down 3.8 percent), provision for policy reserves of ¥154.2 billion (up 103.0 percent), investment expenses of ¥126.1 billion (up 14.4 percent), operating expenses of ¥134.5 billion (up 2.1 percent), other ordinary expenses of ¥42.2 billion (up 4.1 percent), and equity in losses of affiliates of ¥0.8 billion (up 5.1 percent).

As a result, ordinary profit which is subtracting ordinary expenses from ordinary revenues, increased by ¥5.9 billion from the consolidated accounting period for the six months ended September 30, 2024 to ¥109.8 billion (up 5.8 percent).

Extraordinary gains were ¥4.2 billion (up 48.8 percent) and extraordinary losses were ¥11.0 billion (up 142.7 percent). Profit attributable to owners of parent increased by ¥1.9 billion from the consolidated accounting period for the six months ended September 30, 2024 to ¥67.3 billion (up 3.0 percent), which is a total of ordinary profit, extraordinary gains and losses, provision for reserve for policyholder dividends, and income taxes and so forth. Group adjusted profit decreased by 13.4 percent from the consolidated accounting period for the six months ended September 30, 2024 to ¥ 70.1 billion.

Comprehensive income was ¥191.9 billion (loss of ¥18.6 billion for the six months ended September 30, 2024), which was a total of profit of ¥67.6 billion (up 2.8%) and other comprehensive income of ¥124.2 billion (loss of ¥84.5 billion for the six months ended September 30, 2024).

(i) Ordinary Revenues

	(Billions of yen)		
	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)
Consolidated	1,658.9	1,718.6	59.6
Taiyo Life	530.3	679.6	149.2
Daido Life	587.5	594.5	7.0
T&D Financial Life	525.6	425.5	(100.1)
T&D United Capital (consolidated)	1.3	0.2	(1.0)

Note: The differences between the consolidated figures and the sum of four companies are due to ordinary revenues of consolidated subsidiaries other than the four companies and adjustments between the consolidated companies, etc.

(ii) Ordinary Profit(loss)

(Billions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)
Consolidated	103.8	109.8	5.9
Taiyo Life	28.4	38.4	9.9
Daido Life	72.8	70.1	(2.6)
T&D Financial Life	3.8	4.3	0.4
T&D United Capital (consolidated)	(0.2)	(1.2)	(1.0)

Note: The differences between the consolidated figures and the sum of four companies are due to ordinary profit of consolidated subsidiaries other than the four companies and adjustments between the consolidated companies, etc.

(iii) Profit(loss) attributable to owners of parent

(Billions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)
Consolidated	65.3	67.3	1.9
Taiyo Life	18.3	21.8	3.4
Daido Life	46.7	43.8	(2.9)
T&D Financial Life	2.7	2.5	(0.2)
T&D United Capital (consolidated)	(0.2)	(0.9)	(0.7)

Notes:

- 1. The differences between the consolidated figures and the sum of four companies are due to Profit of consolidated subsidiaries other than the four companies and adjustments between the consolidated companies, etc.*
- 2. Figures of the three life insurance companies are Profit.*

(2) Overview of Consolidated Financial Conditions as of September 30, 2025

As of September 30, 2025, total assets were ¥17,182.1 billion (up 2.8 percent from the previous fiscal year-end). The main components of the total assets were securities, mainly public and corporate bonds, of ¥12,759.4 billion (up 3.7 percent), loans of ¥1,635.3 billion (down 1.1 percent), monetary trusts of ¥1,154.3 billion (up 3.5 percent), cash and deposits of ¥577.5 billion (down 25.8 percent), and tangible fixed assets of ¥371.0 billion (down 0.7 percent).

Total liabilities were ¥15,661.7 billion (up 2.3 percent). Policy reserves accounting for a substantial portion of total liabilities were ¥13,872.1 billion (up 1.1 percent).

Total net assets were ¥1,520.4 billion (up 7.9 percent), of which valuation difference on available-for-sale securities was ¥ 656.4 billion (up 23.2 percent).

As of September 30, 2025, consolidated solvency margin ratio was 934.0 percent (960.7 percent at the previous fiscal year-end). Consolidated adjusted net assets (the amount of which is the result of subtracting non-capital adjusted liabilities from adjusted assets at fair value) were ¥1,305.5 billion (¥1,334.9 billion at the previous fiscal year-end) .

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets:		
Cash and deposits	778,681	577,561
Call loans	10,089	162,132
Monetary claims purchased	170,671	116,600
Monetary trusts	1,115,454	1,154,315
Securities	12,305,953	12,759,455
Loans	1,653,720	1,635,350
Tangible fixed assets	373,697	371,065
Intangible fixed assets	55,057	57,503
Due from agencies	282	237
Reinsurance receivable	60,578	170,275
Other assets	181,355	169,169
Retirement benefit asset	10,062	11,569
Deferred tax assets	301	197
Reserve for possible loan losses	(2,962)	(3,249)
Total assets	16,712,943	17,182,186

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Liabilities:		
Policy reserves	13,721,161	13,872,194
Reserve for outstanding claims	84,167	83,338
Policy reserve	13,568,704	13,722,995
Reserve for policyholder dividends	68,289	65,860
Due to agencies	1,215	1,062
Reinsurance payable	42,233	27,717
Short-term debentures	7,989	7,989
Bonds	120,000	214,000
Other liabilities	1,063,238	1,136,377
Provision for bonuses to directors and audit & supervisory committee members	349	189
Provision for share-based remuneration	2,265	2,382
Retirement benefit liability	33,767	34,915
Provision for directors' and audit & supervisory committee members' retirement benefits	27	17
Reserves under the special laws	281,262	290,829
Reserve for price fluctuations	281,262	290,829
Deferred tax liabilities	25,897	69,601
Deferred tax liabilities on land revaluation	4,470	4,459
Total liabilities	15,303,878	15,661,735
Net assets:		
Capital stock	207,111	207,111
Retained earnings	598,756	645,357
Treasury shares	(75,106)	(134,412)
Total shareholders' equity	730,762	718,056
Valuation difference on available-for-sale securities	533,048	656,498
Deferred gains (losses) on hedging instruments	(1,853)	(1,966)
Revaluation reserve for land	(6,124)	(6,102)
Foreign currency translation adjustment	28,079	33,769
Debt value adjustments of foreign subsidiaries and affiliates	(1,704)	(529)
Policy value adjustments of foreign subsidiaries and affiliates	(3,618)	(3,404)
Valuation difference on policy reserves of foreign subsidiaries and affiliates	124,448	118,308
Total accumulated other comprehensive income	672,276	796,573
Subscription rights to shares	304	196
Non-controlling interests	5,721	5,624
Total net assets	1,409,064	1,520,450
Total liabilities and net assets	16,712,943	17,182,186

(2) Interim Consolidated Statement of Operations and Interim Consolidated Statement of Comprehensive Income

Interim Consolidated Statement of Operations

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary revenues	1,658,990	1,718,686
Income from insurance premiums	1,363,871	1,352,638
Investment income	246,103	326,338
Interest, dividends and income from real estate for rent	181,777	196,804
Gains from monetary trusts, net	-	24,567
Gains on sales of securities	59,091	67,230
Foreign exchange gains, net	1,214	12,537
Other investment income	2,397	2,051
Gains on separate accounts, net	1,622	23,145
Other ordinary revenues	49,016	39,709
Ordinary expenses	1,555,148	1,608,865
Insurance claims and other payments	1,195,651	1,150,771
Insurance claims	154,945	160,727
Annuity payments	165,845	164,076
Insurance benefits	84,972	86,022
Surrender payments	474,150	428,451
Other payments	57,534	48,001
Reinsurance premiums	258,203	263,491
Provision for policy reserves	76,017	154,278
Provision for policy reserve	76,010	154,260
Interest portion of reserve for policyholder dividends	7	17
Investment expenses	110,216	126,139
Interest expenses	937	3,048
Losses from monetary trusts, net	3,012	-
Losses on investments in trading securities, net	78	123
Losses on sales of securities	49,106	69,000
Devaluation losses on securities	657	188
Losses from derivatives, net	39,508	37,145
Provision for reserve for possible loan losses	481	286
Write-off of loans	-	0
Depreciation of real estate for rent	3,220	3,451
Other investment expenses	13,211	12,893
Operating expenses	131,820	134,545
Other ordinary expenses	40,631	42,278
Equity in losses of affiliates	810	852
Ordinary profit	103,842	109,820

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary gains	2,845	4,234
Gains on disposal of fixed assets	2,689	2,510
Gains on negative goodwill	-	1,721
State subsidy	156	2
Extraordinary losses	4,555	11,057
Losses on disposal of fixed assets	203	535
Impairment losses	777	430
Provision for reserve for price fluctuations	3,418	9,567
Head office transfer cost	-	521
Subsidized Project Expenses	156	2
Provision of reserve for policyholder dividends	11,613	11,580
Profit before income taxes	90,519	91,417
Income taxes (current)	26,156	26,411
Income taxes (deferred)	(1,494)	(2,666)
Total income taxes	24,661	23,744
Profit	65,857	67,673
Profit attributable to non-controlling interests	475	335
Profit attributable to owners of parent	65,381	67,337

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	65,857	67,673
Other comprehensive income:		
Valuation difference on available-for-sale securities	(101,696)	121,532
Deferred gains (losses) on hedging instruments	76	(113)
Foreign currency translation adjustments	(15)	19
Share of other comprehensive income of companies accounted for under the equity method	17,109	2,818
Total other comprehensive income:	(84,525)	124,257
Comprehensive income	(18,667)	191,930
(Breakdown)		
Comprehensive income attributable to owners of parent	(19,093)	191,612
Comprehensive income attributable to non-controlling interests	425	318

(3) Interim Consolidated Statement of Changes in Net Assets

(Millions of yen)

Six months ended September 30, 2024	Shareholders' equity					Accumulated other comprehensive income		
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedging instruments	Revaluation reserve for land
Balance at the beginning of the period	207,111	-	533,841	(26,610)	714,342	668,135	(2,221)	(19,410)
Cumulative effects of revision in accounting standards for foreign subsidiaries and affiliates			(8,458)		(8,458)	24,088		
Restated balance	207,111	-	525,382	(26,610)	705,883	692,224	(2,221)	(19,410)
Changes in the period								
Dividends			(18,588)		(18,588)			
Profit attributable to owners of parent			65,381		65,381			
Purchase of treasury shares				(22,480)	(22,480)			
Disposal of treasury shares		(24)		257	233			
Reversal of revaluation reserve for land			(8,064)		(8,064)			
Transfer to capital surplus from retained earnings		24	(24)		-			
Net changes of items other than shareholders' equity						(122,301)	76	8,064
Total changes in the period	-	-	38,705	(22,222)	16,483	(122,301)	76	8,064
Balance at the end of the period	207,111	-	564,088	(48,833)	722,366	569,923	(2,144)	(11,346)

(Millions of yen)

Six months ended September 30, 2024	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Foreign currency translation adjustments	Debt value adjustments of foreign subsidiaries and affiliates	Policy value adjustments of foreign subsidiaries and affiliates	Valuation difference on policy reserves of foreign subsidiaries and affiliates	Total accumulated other comprehensive income			
Balance at the beginning of the period	38,906	3,810	-	-	689,220	343	6,020	1,409,926
Cumulative effects of revision in accounting standards for foreign subsidiaries and affiliates	(3,048)	(6,299)	(8,764)	92,944	98,921			90,463
Restated balance	35,858	(2,488)	(8,764)	92,944	788,142	343	6,020	1,500,389
Changes in the period								
Dividends								(18,588)
Profit attributable to owners of parent								65,381
Purchase of treasury shares								(22,480)
Disposal of treasury shares								233
Reversal of revaluation reserve for land								(8,064)
Transfer to capital surplus from retained earnings								-
Net changes of items other than shareholders' equity	(5,446)	1,452	5,794	35,948	(76,411)	(39)	(206)	(76,656)
Total changes in the period	(5,446)	1,452	5,794	35,948	(76,411)	(39)	(206)	(60,173)
Balance at the end of the period	30,411	(1,036)	(2,969)	128,892	711,730	304	5,813	1,440,215

(Millions of yen)

Six months ended September 30, 2025	Shareholders' equity					Accumulated other comprehensive income		
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedging instruments	Revaluation reserve for land
Balance at the beginning of the period	207,111	-	598,756	(75,106)	730,762	533,048	(1,853)	(6,124)
Changes in the period								
Dividends			(20,598)		(20,598)			
Profit attributable to owners of parent			67,337		67,337			
Purchase of treasury shares				(59,773)	(59,773)			
Disposal of treasury shares		(116)		467	350			
Reversal of revaluation reserve for land			(21)		(21)			
Transfer to capital surplus from retained earnings		116	(116)		-			
Net changes of items other than shareholders' equity						123,450	(113)	21
Total changes in the period	-	-	46,600	(59,306)	(12,706)	123,450	(113)	21
Balance at the end of the period	207,111	-	645,357	(134,412)	718,056	656,498	(1,966)	(6,102)

(Millions of yen)

Six months ended September 30, 2025	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Foreign currency translation adjustments	Debt value adjustments of foreign subsidiaries and affiliates	Policy value adjustments of foreign subsidiaries and affiliates	Valuation difference on policy reserves of foreign subsidiaries and affiliates	Total accumulated other comprehensive income			
Balance at the beginning of the period	28,079	(1,704)	(3,618)	124,448	672,276	304	5,721	1,409,064
Changes in the period								
Dividends								(20,598)
Profit attributable to owners of parent								67,337
Purchase of treasury shares								(59,773)
Disposal of treasury shares								350
Reversal of revaluation reserve for land								(21)
Transfer to capital surplus from retained earnings								-
Net changes of items other than shareholders' equity	5,689	1,174	213	(6,140)	124,296	(107)	(97)	124,091
Total changes in the period	5,689	1,174	213	(6,140)	124,296	(107)	(97)	111,385
Balance at the end of the period	33,769	(529)	(3,404)	118,308	796,573	196	5,624	1,520,450

(4) Notes on Interim Consolidated Financial Statements

[Notes on Going-Concern Assumption]

Not applicable.

[Additional Information]

[Application of revised generally accepted accounting principles in the United States (US-GAAP) at foreign affiliates]

Some of our foreign affiliates that adopt US GAAP has applied “Financial Services - Insurance” (Topic944) (ASU2018-12, ASU2019-09, ASU2020-11) from the beginning of the consolidated accounting period for the six months ended September 30, 2025.

The revised accounting standard pertains to the accounting treatment of liabilities related to future insurance benefits, etc. In accordance with this application, certain insurance liabilities of the affiliates were evaluated using a new calculation method, which included a change in discount rate and a review of insurance assumptions.

The revised accounting standard was applied retrospectively, and the consolidated financial statements for the six months ended September 30, 2024 and for the consolidated fiscal year ended March 31, 2025 were presented using figures after retrospective application. The cumulative effect of applying the revised accounting standard was added to or deducted from the net assets at the beginning of the consolidated fiscal year ended March 31, 2025.

As a result, profit attributable to owners of parent decreased by ¥27 million and income taxes (deferred) increased by ¥27 million for the six months ended September 30, 2024. Also, for the fiscal year ended March 31, 2025, the balance of securities increased by ¥93,933 million, other liabilities decreased by ¥8,329 million, deferred tax liabilities increased by ¥27 million, retained earnings decreased by ¥8,486 million, valuation difference on available-for-sale securities increased by ¥6,067 million, foreign currency translation adjustments decreased by ¥10,662 million and debt value adjustments of foreign subsidiaries and affiliates decreased by ¥5,514 million. Policy value adjustments of foreign subsidiaries and affiliates of ¥(3,618) million and valuation difference on policy reserves of foreign subsidiaries and affiliates of ¥124,448 million were newly recorded.

The impact on earnings per share is minor.

[Significant Subsequent Events]

Not applicable.