FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2026)

<under Japanese GAAP>

May 15, 2026

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/
Date of Ordinary General Meeting of Shareholders: June 25, 2026
Projected Filling Date of Securities Report: June 11, 2026
Projected Starting Date of Dividend Distribution: June 26, 2026
Supplemental Information for Financial Statements: Available
Holding of Financial Results Meeting: Yes (for institutional investors and analysts)

1. Consolidated Operating Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(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
FY2025 ended March 31, 2026	¥3,482,214 million	(6.7)	¥257,191 million	29.5	¥138,968 million	10.0
FY2024 ended March 31, 2025	¥3,730,479 million	16.3	¥198,595 million	24.3	¥126,384 million	27.9

Note: Comprehensive income was ¥373,945 million (- %) for the fiscal year ended March 31, 2026, and ¥(1,589) million (-%) for the fiscal year ended March 31, 2025.

	Net Income per Share	Net Income per Share (Fully Diluted)	Ratio of Net Income to Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Ordinary Profit to Ordinary Revenues
FY2025 ended March 31, 2026	¥279.64	¥279.54	9.2%	1.5%	7.4%
FY2024 ended March 31, 2025	¥241.67	¥241.55	8.7%	1.2%	5.3%

Reference: Equity in earnings/losses of affiliates was ¥1,967 million for the fiscal year ended March 31, 2026, and ¥(1,202) million for the fiscal year ended March 31, 2025.

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of March 31, 2026	¥17,318,329 million	¥1,617,637 million	9.3%	¥3,359.12
As of March 31, 2025	¥16,712,943 million	¥1,409,064 million	8.4%	¥2,739.81

Reference: Equity was ¥1,611,928 million as of March 31, 2026, and ¥1,403,038 million as of March 31, 2025.

(3) Results of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of Term
FY2025 ended March 31, 2026	¥ 150,221 million	¥(261,502) million	¥(14,685) million	¥696,151 million
FY202 ended March 31, 2025	¥ (359,867) million	¥94,269 million	¥(87,340) million	¥823,096 million

2. Dividends

	Dividends per share					Dividends paid for the Year	Dividend Payout Ratio for the Year (Consolidated)	Dividends on Net Assets (Consolidated)
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual			
Year Ended March 31, 2025	-	¥40.00	-	¥40.00	¥80.00	¥41,571 million	33.1%	2.9%
Year Ended March 31, 2026	-	¥62.00	-	¥68.00	¥130.00	¥63,654 million	46.5%	4.3%
Year Ending March 31, 2027 (Forecast)	-	¥82.00	-	¥82.00	¥164.00		58.3%	

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

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

	Ordinary Revenues		Ordinary Profit		Profit Attributable to Owners of Parent		Net Income per Share
Year ending March 31, 2027	¥3,000,000 million	(13.8)%	¥235,000 million	(8.6)%	¥135,000 million	(2.9)%	¥281.33

Consolidated Earnings Forecasts for the Year Ending March 31, 2027 for Group adjusted profit is ¥172.0 billion (up 8.5%). Group adjusted profit was ¥158.5 billion (up 13.1%) for the fiscal year ended March 31, 2026.

** 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.

In addition, for certain overseas affiliates, profits based on local accounting standards are included in the Group's adjusted profit.

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 year:
As of March 31, 2026: 488,000,000
As of March 31, 2025: 544,000,000
2. Number of treasury shares at the end of the year:
As of March 31, 2026: 8,134,171
As of March 31, 2025: 31,906,171
3. Average number of outstanding shares during the year:
For the year ended March 31, 2026: 496,951,329
For the year ended March 31, 2025: 522,960,330

Note: The company's shares remaining in BIP (Board Incentive Plan) Trust (1,151,800 shares as of March 31, 2026, and 1,303,900 shares as of March 31, 2025) and stock-granting ESOP (Employee Stock Ownership Plan) Trust (1,556,843 shares as of March 31, 2026, 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 (1,201,155 shares as of March 31, 2026, and 1,188,760 shares as of March 31, 2025) and stock-granting ESOP Trust (1,560,246 shares as of March 31, 2026, and 1,302,823 shares as of March 31, 2025) were deducted.

* This "FINANCIAL SUMMARY" ("TANSHIN") is not subject to the audit procedure by external auditors.

* 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 current 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.
For details on consolidated earnings forecasts, please refer to the Appendix page 4, "Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)."

Contents of Appendix

*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

I. Overview of Results of Operation, etc.

1. Overview of Consolidated Results of Operation and Financial Condition

As described in "III. Unaudited Consolidated Financial Statements 6. Notes to Unaudited Consolidated Financial Statements (Additional Information)", some of our foreign affiliates have applied "Financial Services – Insurance" (Topic 944) (ASU 2018-12, ASU 2019-09, ASU 2020-11) from the beginning of the current fiscal year. In accordance with this application, certain insurance liabilities of the affiliates were evaluated using a new calculation method, which includes a change in discount rate and a review of insurance assumptions. We have compared the figures with those for the same period of the previous year and the end of the previous fiscal year period, using the figures adjusted to reflect this treatment.

(1) Overview of Consolidated Financial Results for the Year Ended March 31, 2026

For the fiscal year ended March 31, 2026, ordinary revenues decreased ¥248.2 billion or 6.7 percent from the previous fiscal year to ¥3,482.2 billion, which were a total of income from insurance premiums of ¥2,635.7 billion (up 2.2 percent), investment income of ¥747.9 billion (up 53.2 percent), other ordinary revenues of ¥96.4 billion (down 85.4 percent) and equity in earnings of affiliates of ¥1.9 billion (compared with equity in losses of affiliates of ¥1.2 billion in the previous fiscal year).

Ordinary expenses decreased ¥306.8 billion or 8.7 percent from the previous fiscal year to ¥3,225.0 billion, which were a total of insurance claims and other payments of ¥2,309.1 billion (down 22.2 percent), provision for policy reserves of 259.4 billion (that of previous consolidated fiscal year was ¥0 billion), asset management expenses of ¥296.0 billion (up 37.0 percent), business expenses of ¥273.7 billion (up 3.1 percent), and other ordinary expenses of ¥86.6 billion (up 7.1 percent).

As a result, ordinary profit which is subtracting ordinary expenses from ordinary revenues, increased ¥58.5 billion from the previous fiscal year to ¥257.1 billion (up 29.5 percent).

Extraordinary gains were ¥6.3 billion (down 22.5 percent) and extraordinary losses were ¥46.9 billion (up 284.3 percent). After accounting for extraordinary gains and losses, provision for reserve for policyholder dividends, and income taxes and so forth, profit attributable to owners of parent increased ¥12.5 billion from the previous fiscal year to ¥138.9 billion (up 10.0 percent). Group adjusted profit increased 13.1 percent from the previous fiscal year, to ¥158.5 billion.

Comprehensive income was ¥373.9 billion (Comprehensive income was loss of ¥1.5 billion for the previous fiscal year), which was a total of profit of ¥139.9 billion (up 9.9 percent) and other comprehensive income of ¥233.9 billion (compared with a loss of ¥128.9 billion in the previous fiscal year)

(i) Ordinary Revenues

(Billions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026	Increase (Decrease)
Consolidated	3,730.4	3,482.2	(248.2)
Taiyo Life	1,716.3	1,279.9	(436.3)
Daido Life	1,148.4	1,246.7	98.2
T&D Financial Life	959.0	912.8	(46.2)

T&D United Capital (consolidated)	1.8	4.2	2.3

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)

	Year ended March 31, 2025	Year ended March 31, 2026	Increase (Decrease)
Consolidated	198.5	257.1	58.5
Taiyo Life	79.4	116.5	37.1
Daido Life	113.5	134.6	21.1
T&D Financial Life	7.7	12.3	4.5
T&D United Capital (consolidated)	(1.9)	(1.8)	0.1

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)

	Year ended March 31, 2025	Year ended March 31, 2026	Increase (Decrease)
Consolidated	126.3	138.9	12.5
Taiyo Life	51.8	52.2	0.4
Daido Life	72.6	82.2	9.6
T&D Financial Life	5.5	8.2	2.6
T&D United Capital (consolidated)	(2.7)	(2.1)	0.5

Notes:

1. *The differences between the consolidated figures and the sum of four companies are due to Profit (loss) 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 and Cash Flows

(i) Overview of Assets, Liabilities and Net Assets

As of March 31, 2026, total assets were ¥17,318.3 billion (up 3.6 percent from the previous fiscal year-end).

The main components of the total assets were securities, mainly public and corporate bonds, of ¥12,869.5 billion (up 4.6 percent), loans of ¥1,508.0 billion (down 8.8 percent), monetary trusts of ¥1,220.4 billion (up 9.4 percent), cash and deposits of ¥422.8 billion (down 45.7 percent), and tangible fixed assets of ¥370.2 billion (down 0.9 percent).

Total liabilities were ¥15,700.6 billion (up 2.6 percent). Policy reserves accounting for a substantial portion of total liabilities were ¥13,979.6 billion (up 1.9 percent).

Total net assets were ¥1,617.6 billion (up 14.8 percent), of which valuation difference on available-for-sale securities was ¥735.8 billion (up 38.0 percent).

(ii) Overview of Cash Flows

Net cash provided in operating activities was ¥150.2 billion, an increase of ¥510.0 billion from the previous fiscal year.

Net cash used in investing activities was ¥261.5 billion, an increase of ¥355.7 billion from the previous fiscal year.

Net cash used in financing activities was ¥14.6 billion, an increase of ¥72.6 billion from the previous fiscal year.

Cash and cash equivalents as of March 31, 2026 totaled ¥696.1 billion (¥823.0 billion at the previous fiscal year-end), a decrease of ¥126.9 billion from the beginning of the fiscal year.

2. Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

Consolidated earnings forecasts for the year ending March 31, 2027 are as follows:

(Billions of yen)

	Ordinary revenues	Ordinary profit	Profit attributable to owners of parent	Group adjusted profit
Full year Change	3,000.0 (13.8%)	235.0 (8.6%)	135.0 (2.9%)	172.0 8.5%

Note: "Change" represents the change from the previous year.

Ordinary revenues are expected to be ¥3,000.0 billion, a decrease of approximately ¥482.2 billion or 13.8 percent from the fiscal year ended March 31, 2026, mainly due to a decrease in investment income, including gains on money trusts and gains on sales of securities..

Ordinary profit is expected to be ¥235.0 billion (down 8.6 percent from this fiscal year), a decrease of approximately ¥22.1 billion from the fiscal year ended March 31, 2026.

The current net profit attributable to owners of parent, calculated by adding or subtracting the extraordinary income, extraordinary losses, the provision for reverse, and the total amount of income taxes from the ordinary income of ¥235.0 billion is expected to be ¥135.0 billion (down 2.9 percent from this fiscal year), a decrease of approximately ¥3.9 billion from the fiscal year ended March 31, 2026.

The Group adjusted profit after adjustment for accounting valuation gains or losses with no economic substance arising from market fluctuations, etc., and additional internal reserves(reversal) in excess of the legal standard requirements is expected to be ¥172.0 billion, an increase of approximately ¥13.4 billion or 8.5percent from the fiscal year ended March 31, 2026. This is mainly due to an increase in in profits from overseas investments at consolidated subsidiaries.

II. Basic Considerations in the Selection of Accounting Policies

The Group applies Japanese Generally Accepted Accounting Principles (J-GAAP).

The Group is considering for the future application of International Financial Reporting Standards (IFRS). The actual application will be considered in the light of the domestic and overseas trends regarding IFRS and so forth.

III. Unaudited Consolidated Financial Statements

1. Unaudited Consolidated Balance Sheet

(Millions of yen)

As of March 31,	2025	**2026**
Assets:		
Cash and deposits	778,681	**422,810**
Call loans	10,089	**279,703**
Monetary claims purchased	170,671	**120,609**
Monetary trusts	1,115,454	**1,220,462**
Securities	12,305,953	**12,869,591**
Loans	1,653,720	**1,508,095**
Tangible fixed assets	373,697	**370,247**
Land	208,807	**207,188**
Buildings	157,831	**154,457**
Lease assets	405	**1,860**
Construction in progress	368	**713**
Other tangible fixed assets	6,284	**6,028**
Intangible fixed assets	55,057	**66,245**
Software	53,882	**65,119**
Lease assets	22	**7**
Other intangible fixed assets	1,152	**1,118**
Due from agencies	282	**248**
Reinsurance receivable	60,578	**229,946**
Other assets	181,355	**215,817**
Retirement benefit asset	10,062	**17,357**
Deferred tax assets	301	**359**
Reserve for possible loan losses	(2,962)	**(3,166)**
Total assets	16,712,943	**17,318,329**

As of March 31,	2025	**2026**
		(Millions of yen)
Liabilities:		
Policy reserves	13,721,161	**13,979,640**
Reserve for outstanding claims	84,167	**86,953**
Policy reserve	13,568,704	**13,825,376**
Reserve for policyholder dividends	68,289	**67,311**
Due to agencies	1,215	**1,293**
Reinsurance payable	42,233	**36,017**
Short-term debentures	7,989	**7,980**
Bonds	120,000	**224,000**
Other liabilities	1,063,238	**1,028,181**
Provision for bonuses to directors and audit & supervisory committee members	349	**379**
Provision for share-based remuneration	2,265	**3,128**
Retirement benefit liability	33,767	**22,976**
Provision for directors' and audit & supervisory committee members' retirement benefits	27	**19**
Reserves under the special laws	281,262	**299,844**
Reserve for price fluctuations	281,262	**299,844**
Deferred tax liabilities	25,897	**92,823**
Deferred tax liabilities on land revaluation	4,470	**4,406**
Total liabilities	15,303,878	**15,700,692**
Net assets:		
Capital stock	207,111	**207,111**
Retained earnings	598,756	**522,349**
Treasury shares	(75,106)	**(23,740)**
Total shareholders' equity	730,762	**705,720**
Valuation difference on available-for-sale securities	533,048	**735,816**
Deferred gains (losses) on hedging instruments	(1,853)	**(1,891)**
Revaluation reserve for land	(6,124)	**(6,232)**
Foreign currency translation adjustments	28,079	**51,354**
Debt value adjustments of foreign subsidiaries and affiliates	(1,704)	**(5,135)**
Policy value adjustments of foreign subsidiaries and affiliates	(3,618)	**(3,440)**
Valuation difference on policy reserves of foreign subsidiaries and affiliates	124,448	**135,736**
Total accumulated other comprehensive income	672,276	**906,208**
Subscription rights to shares	304	**196**
Non-controlling interests	5,721	**5,511**
Total net assets	1,409,064	**1,617,637**
Total liabilities and net assets	16,712,943	**17,318,329**

2. Unaudited Consolidated Statement of Operations and Unaudited Consolidated Statement of Comprehensive Income

Unaudited Consolidated Statement of Operations

		(Millions of yen)
Years ended March 31,	2025	**2026**
Ordinary revenues	3,730,479	**3,482,214**
Income from insurance premiums	2,579,821	**2,635,783**
Investment income	488,335	**747,973**
Interest, dividends and income from real estate for rent	356,497	**397,775**
Gains from monetary trusts, net	-	**91,696**
Gains on sales of securities	115,711	**171,544**
Foreign exchange gains, net	9,290	**55,942**
Reversal of reserve for possible loan losses	1,366	**-**
Other investment income	4,561	**4,472**
Gains on separate accounts, net	909	**26,542**
Other ordinary revenues	662,322	**96,489**
Equity in earnings of affiliates	-	**1,967**
Ordinary expenses	3,531,884	**3,225,023**
Insurance claims and other payments	2,968,213	**2,309,106**
Insurance claims	305,142	**307,743**
Annuity payments	340,747	**341,183**
Insurance benefits	176,981	**175,354**
Surrender payments	851,478	**880,702**
Other payments	109,889	**130,752**
Reinsurance premiums	1,183,974	**473,368**
Provision for policy reserves	14	**259,444**
Provision for reserve for outstanding claims	-	**2,745**
Provision for policy reserve	-	**256,641**
Interest portion of reserve for policyholder dividends	14	**57**
Investment expenses	216,038	**296,040**
Interest expenses	2,403	**7,316**
Losses from monetary trusts, net	6,807	**-**
Losses on investments in trading securities, net	228	**385**
Losses on sales of securities	87,357	**158,070**
Devaluation losses on securities	10,853	**556**
Losses from derivatives, net	74,393	**90,059**
Provision for reserve for possible loan losses	-	**287**
Write-off of loans	-	**0**
Depreciation of real estate for rent	6,495	**6,744**
Other investment expenses	27,499	**32,620**
Operating expenses	265,445	**273,747**
Other ordinary expenses	80,968	**86,684**
Equity in losses of affiliates	1,202	**-**
Ordinary profit	198,595	**257,191**

(*Millions of yen*)

Years ended March 31,	2025	**2026**
Extraordinary gains	8,232	**6,377**
Gains on disposal of fixed assets	5,541	**4,476**
Gains on negative goodwill	1,341	**1,721**
State subsidy	1,349	**179**
Extraordinary losses	12,215	**46,949**
Losses on disposal of fixed assets	2,449	**26,442**
Impairment losses	1,580	**1,126**
Provision for reserve for price fluctuations	6,814	**18,582**
Head office transfer cost	-	**603**
Subsidized Project Expenses	1,370	**179**
Other extraordinary losses	-	**15**
Provision for reserve for policyholder dividends	25,917	**25,459**
Profit before income taxes	168,695	**191,160**
Income taxes (current)	53,704	**60,199**
Income taxes (deferred)	(12,386)	**(9,014)**
Total income taxes	41,318	**51,185**
Profit	127,377	**139,974**
Profit attributable to non-controlling interests	992	**1,006**
Profit attributable to owners of parent	126,384	**138,968**

Unaudited Consolidated Statements of Comprehensive Income

(*Millions of yen*)

Years ended March 31,	2025	**2026**
Profit	127,377	**139,974**
Other comprehensive income:		
Valuation difference on available-for-sale securities	(140,827)	**192,409**
Deferred gains (losses) on hedging instruments	367	**(37)**
Revaluation reserve for land	(139)	**-**
Foreign currency translation adjustments	(3)	**180**
Share of other comprehensive income of companies accounted for under the equity method	11,635	**41,418**
Total other comprehensive income	(128,966)	**233,971**
Comprehensive income	(1,589)	**373,945**
(Breakdown)		
Comprehensive income attributable to owners of parent	(2,906)	**373,015**
Comprehensive income attributable to non-controlling interests	1,316	**930**

3. Unaudited Consolidated Statements of Changes in Net Assets

(Millions of yen)

Year ended March 31, 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	-	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			(39,561)		(39,561)			
Profit attributable to owners of parent			126,384		126,384			
Purchase of treasury shares				(48,778)	(48,778)			
Disposal of treasury shares		(24)		283	259			
Reversal of revaluation reserve for land			(13,425)		(13,425)			
Transfer to capital surplus from retained earnings		24	(24)		-			
Net changes of items other than shareholders' equity						(159,176)	367	13,285
Total changes in the period	-	-	73,373	(48,495)	24,878	(159,176)	367	13,285
Balance at the end of the period	207,111	-	598,756	(75,106)	730,762	533,048	(1,853)	(6,124)

(Millions of yen)

Year ended March 31, 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	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								(39,561)
Profit attributable to owners of parent								126,384
Purchase of treasury shares								(48,778)
Disposal of treasury shares								259
Reversal of revaluation reserve for land								(13,425)
Transfer to capital surplus from retained earnings								-
Net changes of items other than shareholders' equity	(7,778)	784	5,146	31,504	(115,865)	(39)	(298)	(116,203)
Total changes in the period	(7,778)	784	5,146	31,504	(115,865)	(39)	(298)	(91,324)
Balance at the end of the period	28,079	(1,704)	(3,618)	124,448	672,276	304	5,721	1,409,064

(Millions of yen)

Year ended March 31, 2026	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			(51,437)		(51,437)			
Profit attributable to owners of parent			138,968		138,968			
Purchase of treasury shares				(113,073)	(113,073)			
Disposal of treasury shares		(116)		509	393			
Retirement of treasury shares		(163,929)		163,929	-			
Reversal of revaluation reserve for land			108		108			
Transfer to capital surplus from retained earnings		164,046	(164,046)		-			
Net changes of items other than shareholders' equity						202,768	(37)	(108)
Total changes in the period	-	-	(76,407)	51,365	(25,041)	202,768	(37)	(108)
Balance at the end of the period	207,111	-	522,349	(23,740)	705,720	735,816	(1,891)	(6,232)

(Millions of yen)

Year ended March 31, 2026	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								(51,437)
Profit attributable to owners of parent								138,968
Purchase of treasury shares								(113,073)
Disposal of treasury shares								393
Retirement of treasury shares								-
Reversal of revaluation reserve for land								108
Transfer to capital surplus from retained earnings								-
Net changes of items other than shareholders' equity	23,274	(3,431)	177	11,287	233,931	(107)	(209)	233,614
Total changes in the period	23,274	(3,431)	177	11,287	233,931	(107)	(209)	208,572
Balance at the end of the period	51,354	(5,135)	(3,440)	135,736	906,208	196	5,511	1,617,637

4. Unaudited Consolidated Statement of Cash Flows

(Millions of yen)

Years ended March 31,	2025	2026
Cash flows from operating activities:		
Profit before income taxes	¥ 168,695	**¥ 191,160**
Depreciation of real estate for rent	6,495	**6,744**
Depreciation	15,391	**16,598**
Impairment losses	1,580	**1,126**
Gains on negative goodwill	(1,341)	**(1,721)**
Increase (decrease) in reserve for outstanding claims	(413)	**2,745**
Increase (decrease) in policy reserve	(579,691)	**256,641**
Interest portion of reserve for policyholder dividends	14	**57**
Provision for reserve for (reversal of) policyholder dividends	25,917	**25,459**
Increase (decrease) in reserve for possible loan losses	(1,654)	**287**
Increase (decrease) in provision for bonuses to directors and audit & supervisory committee members	76	**33**
Increase (decrease) in provision for share-based remuneration	861	**862**
Decrease (increase) in retirement benefit asset	673	**(7,294)**
Increase (decrease) in retirement benefit liability	(1,694)	**(10,790)**
Increase (decrease) in provision for directors' and audit & supervisory committee members' retirement benefits	2	**(7)**
Increase (decrease) in reserve for price fluctuations	6,814	**18,582**
Interest, dividends and income from real estate for rent	(356,497)	**(397,775)**
Losses (gains) on investment securities	(18,180)	**(39,074)**
Interest expenses	2,403	**7,316**
Foreign exchange losses (gains), net	(10,866)	**(55,352)**
Losses (gains) on disposal of tangible fixed assets	(3,337)	**(3,009)**
Equity in losses (income) of affiliated companies	1,202	**(1,967)**
Decrease (increase) in amount due from agencies	42	**34**
Decrease (increase) in amount reinsurance receivable	17,102	**(168,714)**
Decrease (increase) in other assets (excluding investment activities-related and financing activities-related)	(32,717)	**(17,628)**
Increase (decrease) in amount due to agencies	(368)	**78**
Increase (decrease) in amount reinsurance payable	12,675	**(6,215)**
Increase (decrease) in other liabilities (excluding investment activities-related and financing activities-related)	(2,772)	**3,677**
Others, net	104,302	**51,579**
Subtotal	(645,284)	**(126,569)**
Interest, dividends and income from real estate for rent received	325,498	**368,397**
Interest paid	(2,023)	**(6,776)**
Policyholder dividends	(26,440)	**(26,483)**
Others, net	1,869	**6,741**
Income taxes paid	(13,486)	**(65,087)**
Net cash provided by (used in) operating activities	¥ (359,867)	**150,221**

Years ended March 31,	2025	2026
	(Millions of yen)	
Cash flows from investing activities:		
Net decrease (increase) in cash and deposits	¥ (17,400)	¥ **10,300**
Investments in monetary claims purchased	(4,194)	**(6,997)**
Proceeds from sales and redemption of monetary claims purchased	16,350	**6,065**
Investments in monetary trusts	(90,418)	**(79,330)**
Proceeds from monetary trusts	124,000	**62,000**
Purchase of securities	(1,763,246)	**(1,817,067)**
Proceeds from sales and redemption of securities	1,749,088	**1,738,612**
Investments in loans	(290,453)	**(313,364)**
Collection of loans	370,133	**470,325**
Others, net	5,977	**(328,610)**
Subtotal	99,836	**(258,068)**
Total of net cash provided by (used in) operating activities and investment transactions as above	(260,030)	**(107,847)**
Purchase of tangible fixed assets	(19,598)	**(13,424)**
Proceeds from disposal of tangible fixed assets	14,563	**8,663**
Proceeds from acquisition of subsidiaries resulting in change in scope of consolidation	-	**1,775**
Others, net	(531)	**(446)**
Net cash provided by (used in) investing activities	94,269	**(261,502)**
Cash flows from financing activities:		
Net increase (decrease) in short-term debenture	(5)	**(8)**
Proceeds from issuance of debt	16,000	**182,900**
Repayments of debt	(13,245)	**(142,306)**
Proceeds from issuance of bond	30,000	**104,000**
Redemption of bonds	(30,000)	**-**
Proceeds from share issuance to non-controlling shareholders	92	**87**
Repayments to non-controlling shareholders	(1,688)	**(1,205)**
Payment of lease obligations	(490)	**(788)**
Purchase of treasury shares	(48,778)	**(106,322)**
Disposal of treasury shares	220	**285**
Dividends paid	(39,420)	**(51,303)**
Dividends paid to non-controlling interests	(23)	**(23)**
Others, net	0	**0**
Net cash provided by (used in) financing activities	(87,340)	**(14,685)**
Effect of exchange rate changes on cash and cash equivalents	2,363	**(978)**
Net increase (decrease) in cash and cash equivalents	(350,573)	**(126,945)**
Cash and cash equivalents at the beginning of the year	1,172,006	**823,096**
Net increase (decrease) in cash and cash equivalents resulting in change in scope of consolidation	1,664	**-**
Cash and cash equivalents at the end of the year	¥ 823,096	¥ **696,151**

5. Notes on Going-Concern Assumption

Not applicable.

6. Notes to Unaudited Consolidated Financial Statements

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 have applied “Financial Services - Insurance” (Topic944) (ASU2018-12, ASU2019-09, ASU2020-11) from the beginning of the consolidated accounting period ended March 31, 2026.

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 includes a change in discount rate and a review of insurance assumptions.

The revised accounting standard has been applied retrospectively, and the consolidated balance sheet as of March 31, 2026 and the consolidated financial statements for the fiscal year ended March 31, 2025 are presented based on 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 ended March 31, 2025. 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.

Segment Information

[Segment information]

1. Overview of reportable segments

The reportable segments of the Company are components of the Company in which the separate financial information is available. These 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 and other subsidiaries and affiliated companies in accordance with the Insurance Business Act. The three life insurance companies, with unique product strategies and sales strategies under the Company, operate life insurance business as the Group’s core business. Taiyo Life focuses on the retail households market, Daido Life focuses on the small and medium-sized entities market and T&D Financial Life focuses on over-the-counter sales at financial institutions and other agents, etc. Each company also has different products under its unique marketing strategy.

In addition, T&D United Capital aims for diversification and optimization of the business portfolio and focuses on establishing and strengthening profit center functions through the strategic investment in new business fields with a strong affinity for the life insurance business.

Therefore, the Company's four reportable segments are the Taiyo Life Insurance Company segment, the Daido Life Insurance Company segment, the T&D Financial Life Insurance Company segment and the T&D United Capital Company (consolidated) segment.

2. Information on ordinary revenues, income or loss, assets and liabilities, and others by reportable segment

(Millions of yen)

Year ended March 31, 2025	Reportable segments: Taiyo Life	Daido Life	T&D Financial Life	T&D United Capital (consolidated)	Subtotal	Others	Total	Adjustments	Amount on consolidated financial statements
Ordinary revenues	1,712,800	1,147,323	959,073	1,879	3,821,077	46,516	3,867,594	(137,115)	3,730,479
Intergroup transfers	3,500	1,150	-	-	4,651	96,284	100,935	(100,935)	-
Total	1,716,301	1,148,473	959,073	1,879	3,825,728	142,801	3,968,529	(238,050)	3,730,479
Segment income (loss)	79,486	113,562	7,783	(1,973)	198,858	82,674	281,533	(82,938)	198,595
Segment assets	6,692,604	7,964,439	1,861,932	109,063	16,628,039	1,163,611	17,791,650	(1,078,707)	16,712,943
Segment liabilities	6,319,150	7,029,948	1,782,150	149,425	15,280,675	328,143	15,608,819	(304,941)	15,303,878
Others									
Depreciation of real estate for rent	3,591	3,266	-	-	6,858	-	6,858	(362)	6,495
Depreciation	5,894	7,375	1,051	4	14,325	775	15,100	290	15,391
Provision for (reversal of) policy reserve	(687,842)	134,265	(26,336)	-	(579,912)	221	(579,691)	-	(579,691)
Provision for (reversal of) reserve for policyholder dividends	14,396	11,518	1	-	25,917	-	25,917	-	25,917
Interest, dividends and income from real estate for rent	148,611	206,265	5,433	273	360,583	82,017	442,600	(86,103)	356,497
Interest expenses	1,722	56	0	1,121	2,901	1,629	4,530	(2,127)	2,403
Equity in earnings (losses) of affiliates	-	-	-	-	-	-	-	(1,202)	(1,202)
Extraordinary gains	3,426	2,958	-	-	6,384	1,349	7,733	498	8,232
Gains on negative goodwill	-	-	-	-	-	-	-	1,341	1,341
Extraordinary losses	4,389	5,856	595	-	10,842	1,373	12,215	-	12,215
Impairment losses	459	1,120	-	-	1,580	-	1,580	-	1,580
Provision for reserve for price fluctuations	2,893	3,324	595	-	6,814	-	6,814	-	6,814
Taxes	12,267	26,530	1,600	794	41,193	681	41,874	(556)	41,318
Investments in affiliated companies	453	365	-	142,019	142,838	-	142,838	-	142,838
Increase in tangible fixed assets and intangible fixed assets	14,597	25,114	1,051	7	40,772	1,163	41,935	(68)	41,867

Notes:

1. Ordinary revenues instead of net sales are presented here.

2. Adjustments are as follows:

(1) The adjustment of ¥(137,115 million) to ordinary revenues primarily reflects a reclassification resulting the inclusion, in the consolidated statement of income, of the following items - a provision for policy reserve of ¥134,486 million of ordinary revenues, payment reserves of ¥1,322 million, and foreign exchange loss of ¥811 million which were previously classified as ordinary expenses, under ordinary revenue as a reversal of policy reserves, a reversal of claims reserves, and a foreign exchange loss, respectively.

(2) The adjustment of ¥(82,938 million) to segment income (loss) is mainly due to the elimination of dividends from subsidiaries and affiliates

(3) The adjustment of ¥(1,078,707 million) to segment assets is mainly due to the elimination of investments in stocks of subsidiaries and affiliates.

(4) The adjustment of ¥(304,941 million) to segment liabilities is mainly due to the elimination of intersegment receivables and payables.

3. Segment income (loss) is adjusted to align with the ordinary profit set forth in the consolidated statement of operations.

(Millions of yen)

Year ended March 31, 2026	Reportable segments					Others	Total	Adjustments	Amount on consolidated financial statements
	Taiyo Life	Daido Life	T&D Financial Life	T&D United Capital (consolidated)	Subtotal				
Ordinary revenues	**1,275,387**	**1,246,058**	**912,827**	**4,218**	**3,438,491**	**44,596**	**3,483,087**	**(872)**	**3,482,214**
Intergroup transfers	**4,579**	**672**	**-**	**-**	**5,252**	**184,890**	**190,143**	**(190,143)**	**-**
Total	**1,279,966**	**1,246,730**	**912,827**	**4,218**	**3,443,743**	**229,487**	**3,673,230**	**(191,015)**	**3,482,214**
Segment income (loss)	**116,588**	**134,680**	**12,328**	**(1,816)**	**261,780**	**160,555**	**422,335**	**(165,144)**	**257,191**
Segment assets	**6,754,113**	**8,224,988**	**1,960,191**	**272,295**	**17,211,588**	**1,304,612**	**18,516,201**	**(1,197,871)**	**17,318,329**
Segment liabilities	**6,295,197**	**7,200,712**	**1,874,879**	**283,055**	**15,653,843**	**474,515**	**16,128,358**	**(427,666)**	**15,700,692**
Others									
Depreciation of real estate for rent	**3,620**	**3,510**	**-**	**-**	**7,131**	**-**	**7,131**	**(387)**	**6,744**
Depreciation	**6,403**	**7,827**	**1,084**	**7**	**15,323**	**935**	**16,258**	**339**	**16,598**
Provision for (reversal of) policy reserve	**49,287**	**107,311**	**99,328**	**-**	**255,927**	**713**	**256,641**	**-**	**256,641**
Provision for (reversal of) reserve for policyholder dividends	**14,612**	**10,847**	**(0)**	**-**	**25,459**	**-**	**25,459**	**-**	**25,459**
Interest, dividends and income from real estate for rent	**163,313**	**233,680**	**6,140**	**363**	**403,497**	**162,450**	**565,948**	**(168,173)**	**397,775**
Interest expenses	**5,220**	**22**	**0**	**2,532**	**7,776**	**3,049**	**10,825**	**(3,509)**	**7,316**
Equity in earnings (losses) of affiliates	**-**	**-**	**-**	**3,684**	**3,684**	**-**	**3,684**	**(1,717)**	**1,967**
Extraordinary gains	**963**	**3,513**	**-**	**-**	**4,476**	**179**	**4,655**	**1,721**	**6,377**
Gains on negative goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,721**	**1,721**
Extraordinary losses	**29,691**	**17,799**	**907**	**1**	**48,400**	**192**	**48,593**	**(1,644)**	**46,949**
Impairment losses	**405**	**720**	**-**	**-**	**1,126**	**-**	**1,126**	**-**	**1,126**
Provision for reserve for price fluctuations	**2,623**	**15,663**	**295**	**-**	**18,582**	**-**	**18,582**	**-**	**18,582**
Taxes	**20,986**	**27,318**	**3,199**	**371**	**51,874**	**122**	**51,997**	**(812)**	**51,185**
Investments in affiliated companies	**453**	**365**	**-**	**244,476**	**245,295**	**-**	**245,295**	**-**	**245,295**
Increase in tangible fixed assets and intangible fixed assets	**9,121**	**22,656**	**4,428**	**6**	**36,211**	**1,643**	**37,855**	**16**	**37,872**

Notes:

1. *Ordinary revenues instead of net sales are presented here.*
2. *Adjustments are as follows:*
   (1) *The adjustment of ¥(872 million) to ordinary revenues consists primarily of the following items within ordinary revenue: a reversal of the allowance for doubtful accounts of ¥361 million, income from derivative financial instruments of ¥160 million, and a reversal of provisions for payments of ¥126 million, which re included in the consolidated income statement under ordinary expenses as provisions for doubtful accounts, expenses from derivative financial instruments, and provisions for payments, respectively; and a transfer amount resulting from the inclusion of a provision for retirement benefits of ¥118 mission, which is classified as an ordinary expense, in the consolidated income statement under ordinary revenue as a reversal of provisions for retirement benefits.*
   (2) *The adjustment of ¥(165,144 million) to segment income (loss) is mainly due to the elimination of dividends from subsidiaries and affiliates.*
   (3) *The adjustment of ¥(1,197,871 million) to segment assets is mainly due to the elimination of investments in stocks of subsidiaries and affiliates.*
   (4) *The adjustment of ¥(427,666 million) to segment liabilities is mainly due to the elimination of intersegment receivables and payables.*
3. *Segment income (loss) is adjusted to align with the ordinary profit set forth in the consolidated statement of operations.*

[Related information]

For the year ended March 31, 2025

1. Information by product and service

Sales to external customers

(Millions of yen)

	Taiyo Life	Daido Life	T&D Financial Life	T&D United Capital (consolidated)	Others	Total
Income from insurance premiums	805,591	841,262	921,711	-	11,256	2,579,821
Insurance premiums	725,062	821,887	684,260	-	11,256	2,242,466
Individual insurance and individual annuities	626,776	769,627	684,117	-	-	2,080,521
Group insurance	27,824	19,698	-	-	-	47,523
Group annuities	69,545	31,242	126	-	-	100,914
Others	915	1,318	16	-	11,256	13,507
Ceded reinsurance recoveries	80,528	19,375	237,450	-	-	337,355

Note: Income from insurance premiums instead of net sales is presented here.

2. Information by geographic area

(1) Net sales

Information by geographic area is omitted, as net sales (ordinary revenues) to external customers in Japan exceed 90% of net sales (ordinary revenues) in the consolidated statement of operations.

(2) Tangible fixed assets

Information by geographic area is omitted, as the amount of tangible fixed assets in Japan exceeds 90% of the amount of tangible fixed assets in the consolidated balance sheet.

3. Information by major customer

Information by major customer is omitted, as there are no customers to whom sales exceed 10% of net sales (ordinary revenues) in the consolidated statement of operations.

For the year ended March 31, 2026

1. Information by product and service

Sales to external customers

(Millions of yen)

	Taiyo Life	Daido Life	T&D Financial Life	T&D United Capital (consolidated)	Others	Total
Income from insurance premiums	**983,087**	**855,326**	**784,664**	**-**	**12,706**	**2,635,783**
Insurance premiums	**649,130**	**834,345**	**625,354**	**-**	**12,706**	**2,121,537**
Individual insurance and individual annuities	**557,146**	**784,555**	**625,215**	**-**	**-**	**1,966,917**
Group insurance	**28,088**	**19,424**	**0**	**-**	**-**	**47,513**
Group annuities	**63,016**	**29,128**	**121**	**-**	**-**	**92,266**
Others	**878**	**1,237**	**16**	**-**	**12,706**	**14,838**
Ceded reinsurance recoveries	**333,956**	**20,980**	**159,309**	**-**	**-**	**514,246**

Note: Income from insurance premiums instead of net sales is presented here.

2. Information by geographic area

(1) Net sales

Information by geographic area is omitted, as net sales (ordinary revenues) to external customers in Japan exceed 90% of net sales (ordinary revenues) in the consolidated statement of operations.

(2) Tangible fixed assets

Information by geographic area is omitted, as the amount of tangible fixed assets in Japan exceeds 90% of the amount of tangible fixed assets in the consolidated balance sheet.

3. Information by major customer

Information by major customer is omitted, as there are no customers to whom sales exceed 10% of net sales (ordinary revenues) in the consolidated statement of operations.

[Information on impairment losses on fixed assets by reportable segment]

For the year ended March 31, 2025

Information on impairment losses on fixed assets by reportable segment is disclosed in "Segment information."

For the year ended March 31, 2026

Information on impairment losses on fixed assets by reportable segment is disclosed in "Segment information."

[Information on amortization of goodwill and unamortized balance of goodwill by reportable segment]

For the year ended March 31, 2025

Not applicable.

For the year ended March 31, 2026

Not applicable.

[Information on gains on negative goodwill by reportable segment]

For the year ended March 31, 2025

Information on gains on negative goodwill by reportable segment is disclosed in "Segment information."

For the year ended March 31, 2026

Information on gains on negative goodwill by reportable segment is disclosed in "Segment information."

Per Share Information

Years ended March 31,	2025 (Yen)	**2026**
Net assets per share	2,739.81	**3,359.12**
Net income per share	241.67	**279.64**
Net income per share (fully diluted)	241.55	**279.54**

Note: The basis for calculating the net assets per share, the net income per share, and the net income per share (fully diluted) is stated below.

A summary of the net income per share and the net income per share (fully diluted) computations is as follows:

Years ended March 31,	(Millions of yen) 2025	**2026**
Net income per share:		
Profit attributable to owners of parent	126,384	**138,968**
Amount not attributable to common shareholders	-	**-**
Profit attributable to owners of parent attributable to common shareholders	126,384	**138,968**

	(Shares)	
Weighted-average number of common stocks outstanding	522,960,330	**496,951,329**

Years ended March 31,	(Millions of yen) 2025	**2026**
Net income per share (fully diluted):		
Adjusted profit attributable to owners of parent	-	**-**

	(Shares)	
Increase in common stock	261,726	**186,303**
Subscription rights to shares	261,726	**186,303**
Summary of potential shares that are not included in computation of net income per share (fully diluted) due to lack of dilution effect	**-**	-

A summary of the net assets per share computations is as follows:

As of March 31,	(Millions of yen) 2025	**2026**
Net assets	1,409,064	**1,617,637**
Deduction from net assets	6,025	**5,708**
Subscription rights to shares	304	**196**
Non-controlling interests	5,721	**5,511**
Net assets available to common shareholders	1,403,038	**1,611,928**

	(Shares)	
The number of common stock outstanding	512,093,829	**479,865,829**

Note: As described in the Notes to Unaudited Consolidated Financial Statements (Additional Information), some of our foreign affiliates have applied "Financial Services – Insurance" (Topic 944) (ASU 2018-12, ASU 2019-09, and ASU 2020-11) from the beginning of the current fiscal year.
Accordingly, the figures for the previous fiscal year are presented after retrospective application of this treatment.
As a result, compared with the amounts prior to such application, net assets per share for the previous fiscal year increased by ¥199.64, while net income per share and diluted net income per share decreased by ¥0.05.

Significant Subsequent Events

Not applicable.