FINANCIAL SUMMARY

(For the six months ended September 30, 2026)

<Under Japanese GAAP>

November 13, 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/
Projected Filing Date of Semi-Annual Securities Report: November 19, 2026
Projected Starting Date of Dividend Distribution: December 4, 2026
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, 2026 (April 1, 2026 - September 30, 2026)

(1) Results of Operations

Note: Amounts of less than one million yen are omitted, and percentages have been rounded to one decimal place. % 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, 2026	¥1,672,994 million	(2.7)	¥136,769 million	24.5	¥76,433 million	13.5
Six months ended September 30, 2025	¥1,718,686 million	3.6	¥109,820 million	5.8	¥67,337 million	3.0

Note: Comprehensive income was ¥53,055 million ((72.4) %) for the six months ended September 30, 2026, and ¥191,930 million (- %) for the six months ended September 30, 2025.

	Earnings per Share	Earnings per Share (Fully Diluted)
Six months ended September 30, 2026	¥159.79	¥159.75
Six months ended September 30, 2025	¥133.30	¥133.24

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio
As of September 30, 2026	¥17,271,255 million	¥1,604,245 million	9.3%
As of March 31, 2026	¥17,318,329 million	¥1,617,637 million	9.3%

Reference: Equity was ¥1,598,516 million as of September 30, 2026, and ¥1,611,928 million as of March 31, 2026.

2. Dividends

	Annual Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
Year Ended March 31, 2026	-	¥62.00	-	¥68.00	¥130.00
Year Ending March 31, 2027	-	¥82.00			
Year Ending March 31, 2027 (Forecast)			-	¥82.00	¥164.00

Note: Revisions to previously announced dividend forecasts: None

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	Earnings 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

Note: Revisions to previously announced financial forecasts: None

Consolidated Earnings Forecasts for the year ending March 31, 2027 for Group adjusted profit is ¥172,000 million (8.5%), and Group adjusted profit for the six months ended September 30, 2026 was ¥91,400 million (30.3%).

** 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. One-time gains and losses associated with business restructuring, including gains/losses on sales and goodwill amortization.

In addition, profits of certain overseas affiliates based on local accounting standards are added to Group adjusted profit.

4. Notes

(1) Significant Changes in the Scope of Consolidation during the Period: None

(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: Yes
2. Changes in accounting policies other than 1. above: None
3. Changes in accounting estimates: None
4. Restatement of corrections: None

For details, please refer to "[Changes in Accounting Policies]" under "(4) Notes on Interim Consolidated Financial Statements" in "2. Interim Consolidated Financial Statements and Main Notes" of the attached material.

(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, 2026: 488,000,000
   As of March 31, 2026: 488,000,000
2. Number of treasury shares at the end of the period:
   As of September 30, 2026: 14,395,541
   As of March 31, 2026: 8,134,171
3. Average number of outstanding shares during the period:
   For the six months ended September 30, 2026: 478,322,992
   For the six months ended September 30, 2025: 505,164,907

Note: The company's shares remaining in BIP (Board Incentive Plan) Trust (1,307,180 shares as of September 30, 2026, and 1,151,800 shares as of March 31, 2026) and stock-granting ESOP (Employee Stock Ownership Plan) Trust (1,548,343 shares as of September 30, 2026, and 1,556,843 shares as of March 31, 2026) 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 (1,228,045 shares as of September 30, 2026, and 1,230,876 shares as of September 30, 2025) and stock-granting ESOP Trust (1,552,859 shares as of September 30, 2026, and 1,561,849 shares as of September 30, 2025) were deducted.

* This "FINANCIAL SUMMARY" (Interim "TANSHIN") 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 Operations ····· 2
(1) Overview of Consolidated Financial Results for the Six Months Ended September 30, 2026 ···· 2
(2) Overview of Consolidated Financial Position as of September 30, 2026 ····· 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
[Changes in Accounting Policies] ····· 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.html

1. Overview of Results of Operations

(1) Overview of Consolidated Financial Results for the Six Months Ended September 30, 2026

For the six months ended September 30, 2026, ordinary revenues decreased by ¥45.6 billion or 2.7 percent from the consolidated accounting period for the six months ended September 30, 2025 to ¥1,672.9 billion, which were a total of income from insurance premiums of ¥1,247.8 billion (down 7.7 percent), investment income of ¥371.3 billion (up 13.8 percent), other ordinary revenues of ¥45.2 billion (up 13.9 percent), and equity in earnings of affiliates of ¥8.5 billion (equity in losses of affiliates of ¥0.8 billion for the six months ended September 30, 2025).

Ordinary expenses decreased by ¥72.6 billion or 4.5 percent from the consolidated accounting period for the six months ended September 30, 2025 to ¥1,536.2 billion, which were a total of insurance claims and other payments of ¥1,160.3 billion (up 0.8 percent), provision for policy reserves of ¥28.1 billion (down 81.8 percent), investment expenses of ¥161.4 billion (up 28.0 percent), operating expenses of ¥144.0 billion (up 7.1 percent), and other ordinary expenses of ¥42.3 billion (up 0.1 percent).

As a result, ordinary profit which is calculated by subtracting ordinary expenses from ordinary revenues, increased by ¥26.9 billion from the consolidated accounting period for the six months ended September 30, 2025 to ¥136.7 billion (up 24.5 percent).

Extraordinary gains were ¥0.7 billion (down 82.3 percent) and extraordinary losses were ¥11.7 billion (up 6.1 percent). Profit attributable to owners of parent increased by ¥9.0 billion from the consolidated accounting period for the six months ended September 30, 2025 to ¥76.4 billion (up 13.5 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 increased by 30.3 percent from the consolidated accounting period for the six months ended September 30, 2025 to ¥91.4 billion.

Comprehensive income was ¥53.0 billion (down 72.4 percent), which was a total of profit of ¥77.4 billion (up 14.5 percent) and other comprehensive loss of ¥24.4 billion (other comprehensive income of ¥124.2 billion for the six months ended September 30, 2025).

(i) Ordinary revenues

(Billions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase (Decrease)
Consolidated	1,718.6	1,672.9	(45.6)
Taiyo Life	679.6	580.0	(99.5)
Daido Life	594.5	654.0	59.5
T&D Financial Life	425.5	465.9	40.4
T&D United Capital (consolidated)	0.2	9.6	9.3

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)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase (Decrease)
Consolidated	109.8	136.7	26.9
Taiyo Life	38.4	47.7	9.3
Daido Life	70.1	78.5	8.3
T&D Financial Life	4.3	5.3	1.0
T&D United Capital (consolidated)	(1.2)	6.5	7.8

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, 2025	Six months ended September 30, 2026	Increase (Decrease)
Consolidated	67.3	76.4	9.0
Taiyo Life	21.8	26.5	4.6
Daido Life	43.8	48.1	4.3
T&D Financial Life	2.5	3.9	1.4
T&D United Capital (consolidated)	(0.9)	5.6	6.6

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 Position as of September 30, 2026

As of September 30, 2026, total assets were ¥17,271.2 billion (down 0.3 percent from the previous fiscal year-end). The main components of the total assets were securities, mainly public and corporate bonds, of ¥12,863.7 billion (down 0.0 percent), loans of ¥1,463.6 billion (down 2.9 percent), monetary trusts of ¥1,203.2 billion (down 1.4 percent), cash and deposits of ¥518.7 billion (up 22.7 percent), and tangible fixed assets of ¥364.4 billion (down 1.6 percent).

Total liabilities were ¥15,667.0 billion (down 0.2 percent). Policy reserves accounting for a substantial portion of total liabilities were ¥14,000.8 billion (up 0.2 percent).

Total net assets were ¥1,604.2 billion (down 0.8 percent), of which valuation difference on available-for-sale securities was ¥698.3 billion (down 5.1 percent).

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets:		
Cash and deposits	422,810	518,788
Call loans	279,703	189,077
Monetary claims purchased	120,609	193,581
Monetary trusts	1,220,462	1,203,235
Securities	12,869,591	12,863,765
Loans	1,508,095	1,463,695
Tangible fixed assets	370,247	364,465
Intangible fixed assets	66,245	70,982
Due from agencies	248	201
Reinsurance receivable	229,946	198,412
Other assets	215,817	188,809
Retirement benefit asset	17,357	18,286
Deferred tax assets	359	500
Reserve for possible loan losses	(3,166)	(2,546)
Total assets	17,318,329	17,271,255

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities:		
Policy reserves	13,979,640	14,000,858
Reserve for outstanding claims	86,953	81,099
Policy reserve	13,825,376	13,853,478
Reserve for policyholder dividends	67,311	66,280
Due to agencies	1,293	1,284
Reinsurance payable	36,017	23,626
Short-term debentures	7,980	1,992
Bonds	224,000	224,000
Other liabilities	1,028,181	989,259
Provision for bonuses to directors and audit & supervisory committee members	379	247
Provision for share-based remuneration	3,128	2,449
Retirement benefit liability	22,976	23,875
Provision for directors' and audit & supervisory committee members' retirement benefits	19	9
Reserves under the special laws	299,844	309,810
Reserve for price fluctuations	299,844	309,810
Deferred tax liabilities	92,823	85,215
Deferred tax liabilities on land revaluation	4,406	4,382
Total liabilities	15,700,692	15,667,010
Net assets:		
Capital stock	207,111	207,111
Retained earnings	522,349	565,933
Treasury shares	(23,740)	(55,672)
Total shareholders' equity	705,720	717,373
Valuation difference on available-for-sale securities	735,816	698,366
Deferred gains (losses) on hedging instruments	(1,891)	(1,815)
Revaluation reserve for land	(6,232)	(6,267)
Foreign currency translation adjustment	51,354	50,238
Debt value adjustments of foreign subsidiaries and affiliates	(5,135)	(4,248)
Policy value adjustments of foreign subsidiaries and affiliates	(3,440)	(2,927)
Valuation difference on policy reserves of foreign subsidiaries and affiliates	135,736	147,796
Total accumulated other comprehensive income	906,208	881,143
Subscription rights to shares	196	158
Non-controlling interests	5,511	5,570
Total net assets	1,617,637	1,604,245
Total liabilities and net assets	17,318,329	17,271,255

(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, 2025	Six months ended September 30, 2026
Ordinary revenues	1,718,686	1,672,994
Income from insurance premiums	1,352,638	1,247,810
Investment income	326,338	371,373
Interest, dividends and income from real estate for rent	196,804	213,814
Gains from monetary trusts, net	24,567	9,598
Gains on investments in trading securities, net	-	1
Gains on sales of securities	67,230	112,631
Foreign exchange gains, net	12,537	2,961
Reversal of reserve for possible loan losses	-	619
Other investment income	2,051	3,983
Gains on separate accounts, net	23,145	27,762
Other ordinary revenues	39,709	45,245
Equity in earnings of affiliates	-	8,565
Ordinary expenses	1,608,865	1,536,225
Insurance claims and other payments	1,150,771	1,160,300
Insurance claims	160,727	149,582
Annuity payments	164,076	162,226
Insurance benefits	86,022	84,944
Surrender payments	428,451	491,433
Other payments	48,001	27,905
Reinsurance premiums	263,491	244,208
Provision for policy reserves	154,278	28,145
Provision for policy reserve	154,260	28,102
Interest portion of reserve for policyholder dividends	17	43
Investment expenses	126,139	161,422
Interest expenses	3,048	5,361
Losses on investments in trading securities, net	123	-
Losses on sales of securities	69,000	119,785
Devaluation losses on securities	188	623
Losses from derivatives, net	37,145	17,271
Provision for reserve for possible loan losses	286	-
Write-off of loans	0	-
Depreciation of real estate for rent	3,451	3,234
Other investment expenses	12,893	15,145
Operating expenses	134,545	144,031
Other ordinary expenses	42,278	42,324
Equity in losses of affiliates	852	-
Ordinary profit	109,820	136,769

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Extraordinary gains	4,234	751
Gains on disposal of fixed assets	2,510	749
Gains on negative goodwill	1,721	-
State subsidy	2	1
Extraordinary losses	11,057	11,727
Losses on disposal of fixed assets	535	1,504
Impairment losses	430	255
Provision for reserve for price fluctuations	9,567	9,965
Head office transfer cost	521	-
Subsidized project expenses	2	1
Provision of reserve for policyholder dividends	11,580	12,930
Profit before income taxes	91,417	112,862
Income taxes (current)	26,411	33,585
Income taxes (deferred)	(2,666)	1,820
Total income taxes	23,744	35,405
Profit	67,673	77,457
Profit attributable to non-controlling interests	335	1,023
Profit attributable to owners of parent	67,337	76,433

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	67,673	77,457
Other comprehensive income:		
Valuation difference on available-for-sale securities	121,532	(32,178)
Deferred gains (losses) on hedging instruments	(113)	75
Foreign currency translation adjustments	19	(52)
Share of other comprehensive income of companies accounted for under the equity method	2,818	7,754
Total other comprehensive income:	124,257	(24,401)
Comprehensive income	191,930	53,055
(Breakdown)		
Comprehensive income attributable to owners of parent	191,612	52,003
Comprehensive income attributable to non-controlling interests	318	1,051

(3) Interim Consolidated Statement of Changes in Net Assets

(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

(Millions of yen)

Six months ended September 30, 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	-	522,349	(23,740)	705,720	735,816	(1,891)	(6,232)
Changes in the period								
Dividends			(32,815)		(32,815)			
Profit attributable to owners of parent			76,433		76,433			
Purchase of treasury shares				(34,038)	(34,038)			
Disposal of treasury shares		(69)		2,107	2,037			
Reversal of revaluation reserve for land			35		35			
Transfer to capital surplus from retained earnings		69	(69)		-			
Net changes of items other than shareholders' equity						(37,450)	75	(35)
Total changes in the period	-	-	43,584	(31,931)	11,652	(37,450)	75	(35)
Balance at the end of the period	207,111	-	565,933	(55,672)	717,373	698,366	(1,815)	(6,267)

(Millions of yen)

Six months ended September 30, 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	51,354	(5,135)	(3,440)	135,736	906,208	196	5,511	1,617,637
Changes in the period								
Dividends								(32,815)
Profit attributable to owners of parent								76,433
Purchase of treasury shares								(34,038)
Disposal of treasury shares								2,037
Reversal of revaluation reserve for land								35
Transfer to capital surplus from retained earnings								-
Net changes of items other than shareholders' equity	(1,115)	887	513	12,060	(25,065)	(37)	58	(25,044)
Total changes in the period	(1,115)	887	513	12,060	(25,065)	(37)	58	(13,392)
Balance at the end of the period	50,238	(4,248)	(2,927)	147,796	881,143	158	5,570	1,604,245

(4) Notes on Interim Consolidated Financial Statements

[Notes on Going-Concern Assumption]

Not applicable.

[Changes in Accounting Policies]

The “Practical Guidelines on Accounting for Financial Instruments” (Transferred Guidance No. 9, issued on March 11, 2025; hereinafter the “Revised Guidelines on Financial Instruments”) has been applied from the beginning of the interim consolidated accounting period of the current fiscal year. As a result, in accordance with Paragraph 132-2 of the Revised Guidelines on Financial Instruments, certain unquoted shares included in the underlying assets of certain partnerships and similar entities that meet the requirements specified therein are measured at fair value, and such fair value is used as the basis for accounting for investments in those partnerships and similar entities.

The application of the Revised Guidelines on Financial Instruments is subject to the transitional treatment prescribed in Paragraph 205-2 thereof, and its impact on the interim consolidated financial statements is immaterial.

[Significant Subsequent Events]

Not applicable.