

# FINANCIAL SUMMARY

(For the nine months ended December 31, 2025)

<under Japanese GAAP>

February 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 Starting Date of Dividend Distribution: -  
 Supplemental Information for Quarterly Financial Statements: Available  
 Holding of Quarterly Financial Results Meeting: Yes (for institutional investors and analysts) IR Conference Call

## 1. Consolidated Operating Results for the Nine Months Ended December 31, 2025 (April 1, 2025 - December 31, 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
Nine months ended December 31, 2025	¥2,607,874 million	3.0	¥180,341 million	0.6	¥108,652 million	(9.8)
Nine months ended December 31, 2024	¥2,531,224 million	7.2	¥179,184 million	64.8	¥120,505 million	85.9

Note: Comprehensive income was ¥357,719 million (230.5 %) for the nine months ended December 31, 2025, and ¥108,223 million ((58.2) %) for the nine months ended December 31, 2024.

	Earnings per Share	Earnings per Share (Fully Diluted)
Nine months ended December 31, 2025	¥216.76	¥216.68
Nine months ended December 31, 2024	¥229.48	¥229.37

### (2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio
As of December 31, 2025	¥17,343,293 million	¥1,624,294 million	9.3%
As of March 31, 2025	¥16,712,943 million	¥1,409,064 million	8.4%

Reference: Equity was ¥1,618,752 million as of December 31, 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 nine months ended December 31, 2025 was ¥122,500 million (22.1%).

\* 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 Consolidated Cumulative Quarter: Yes  
Newly consolidated: 9 companies (Names of companies) Viridium Group Sarl and its 7 subsidiaries, as well as 1 other company

(2) Adoption of Special Accounting Method for the Quarterly Consolidated Financial Reporting: None

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

(4) Number of Outstanding Shares (Common Stock)

1. Number of outstanding shares including treasury shares at the end of the period:

As of December 31, 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 December 31, 2025: 58,431,561

As of March 31, 2025: 31,906,171

3. Average number of outstanding shares during the period:

For the nine months ended December 31, 2025: 501,244,929

For the nine months ended December 31, 2024: 525,114,431

Note: The company's shares remaining in BIP (Board Incentive Plan) Trust (1,171,900 shares as of December 31, 2025, and 1,303,900 shares as of March 31, 2025) and stock-granting ESOP (Employee Stock Ownership Plan) Trust (1,558,236 shares as of December 31, 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 (1,211,146 shares as of December 31, 2025, and 1,147,091 shares as of December 31, 2024) and stock-granting ESOP Trust (1,560,989 shares as of December 31, 2025, and 1,217,408 shares as of December 31, 2024) were deducted.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary).

\* 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.

## Contents of Appendix

<b>1. Overview of Results of Operation, etc.</b> .....	2
(1) Overview of Consolidated Financial Results for the nine months ended December 31, 2025 ..	2
(2) Overview of Consolidated Financial Conditions as of December 31, 2025 .....	3
<b>2. Quarterly Consolidated Financial Statements and Main Notes</b> .....	4
(1) Quarterly Consolidated Balance Sheet.....	4
(2) Quarterly Consolidated Statement of Operations and Quarterly Consolidated Statement of Comprehensive Income.....	6
Quarterly Consolidated Statement of Operations For the nine months ended December 31, 2025.....	6
Quarterly Consolidated Statement of Comprehensive Income For the nine months ended December 31, 2025.....	7
(3) Notes on Quarterly Consolidated Financial Statements.....	8
[Notes on Applicable Financial Reporting Framework].....	8
[Notes on Going-Concern Assumption] .....	8
[Notes on Material Changes in Shareholders' Equity].....	8
[Additional Information] .....	8
[Notes on Segment Information, etc.].....	9
[Notes on Quarterly Consolidated Statement of Cash Flows].....	9
[Significant Subsequent Events].....	10
 Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements .....	  11

\*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. Quarterly Consolidated Financial Statements and Main Notes (3) Notes on Quarterly 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 three months ended June 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 nine months ended December 31, 2025

For the nine months ended December 31, 2025, ordinary revenues increased by ¥76.6 billion or 3.0 percent from the consolidated accounting period for the nine months ended December 31, 2024 to ¥2,607.8 billion, which were a total of income from insurance premiums of ¥1,988.2 billion (down 1.6 percent), investment income of ¥552.2 billion (up 34.4 percent), and other ordinary revenues of ¥67.4 billion (down 3.6 percent).

Ordinary expenses increased by ¥75.4 billion or 3.2 percent from the consolidated accounting period for the nine months ended December 31, 2024 to ¥2,427.5 billion, which were a total of insurance claims and other payments of ¥1,755.7 billion (down 1.5 percent), provision for policy reserves of ¥198.5 billion (up 45.1 percent), investment expenses of ¥204.6 billion (up 18.0 percent), operating expenses of ¥202.5 billion (up 2.8 percent), other ordinary expenses of ¥64.5 billion (up 5.1 percent), and equity in losses of affiliates of ¥1.3 billion (-percent).

As a result, ordinary profit which is subtracting ordinary expenses from ordinary revenues, increased by ¥ 1.1 billion from consolidated accounting period for the nine months ended December 31, 2024 to ¥180.3 billion (up 0.6 percent).

Extraordinary gains were ¥5.4 billion (up 14.5 percent) and extraordinary losses were ¥16.4 billion (up 112.9 percent). Profit attributable to owners of parent decreased by ¥11.8 billion from consolidated accounting period for the nine months ended December 31, 2024 to ¥108.6 billion (down 9.8 percent), which is ordinary profit after adding or deducting extraordinary gains and losses, provision for reserve for policyholder dividends and total income taxes. Group adjusted profit increased by 22.1 percent from the consolidated accounting period for the nine months ended December 31, 2024 to ¥122.5 billion.

Comprehensive income was ¥357.7 billion (up 230.5 percent), which was a total of profit of ¥109.0 billion (down 9.9 percent) and other comprehensive income of ¥248.7 billion (loss of ¥12.7 billion for the nine months ended December 31, 2024).

#### (i) Ordinary Revenues

	(Billions of yen)		
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)
Consolidated	2,531.2	2,607.8	76.6
Taiyo Life	804.9	968.2	163.3
Daido Life	877.5	924.9	47.4
T&D Financial Life	787.5	685.4	(102.1)
T&D United Capital (consolidated)	33.4	0.4	(33.0)

*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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)
Consolidated	179.1	180.3	1.1
Taiyo Life	56.8	67.5	10.6
Daido Life	86.5	110.9	24.3
T&D Financial Life	6.4	7.8	1.4
T&D United Capital (consolidated)	30.4	(3.4)	(33.8)

*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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)
Consolidated	120.5	108.6	(11.8)
Taiyo Life	35.9	40.0	4.1
Daido Life	52.9	68.8	15.9
T&D Financial Life	4.3	4.8	0.5
T&D United Capital (consolidated)	29.6	(4.0)	(33.7)

*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 December 31, 2025**

As of December 31, 2025, total assets were ¥17,343.2 billion (up 3.8 percent from the previous fiscal year-end). The main components of the total assets were securities, mainly public and corporate bonds, of ¥12,876.3 billion (up 4.6 percent), loans of ¥1,620.9 billion (down 2.0 percent), monetary trusts of ¥1,186.0 billion (up 6.3 percent), cash and deposits of ¥453.2 billion (down 41.8 percent), and tangible fixed assets of ¥ 369.5 billion (down 1.1 percent).

Total liabilities were ¥15,718.9 billion (up 2.7 percent). Policy reserves accounting for a substantial portion of total liabilities were ¥13,915.3 billion (up 1.4 percent).

Total net assets were ¥1,624.2 billion (up 15.3 percent) of which valuation difference on available-for-sale securities was ¥754.1 billion (up 41.5 percent).

As of December 31, 2025, consolidated solvency margin ratio was 944.5 percent (960.7 percent at the previous fiscal year-end) .

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets:</b>		
Cash and deposits	778,681	<b>453,291</b>
Call loans	10,089	<b>255,239</b>
Monetary claims purchased	170,671	<b>116,172</b>
Monetary trusts	1,115,454	<b>1,186,093</b>
Securities	12,305,953	<b>12,876,328</b>
Loans	1,653,720	<b>1,620,972</b>
Tangible fixed assets	373,697	<b>369,593</b>
Intangible fixed assets	55,057	<b>60,586</b>
Due from agencies	282	<b>239</b>
Reinsurance receivable	60,578	<b>230,258</b>
Other assets	181,355	<b>165,015</b>
Retirement benefit asset	10,062	<b>12,350</b>
Deferred tax assets	301	<b>152</b>
Reserve for possible loan losses	(2,962)	<b>(3,001)</b>
<b>Total assets</b>	<b>16,712,943</b>	<b>17,343,293</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities:</b>		
Policy reserves	13,721,161	13,915,317
Reserve for outstanding claims	84,167	80,041
Policy reserve	13,568,704	13,767,222
Reserve for policyholder dividends	68,289	68,052
Due to agencies	1,215	1,221
Reinsurance payable	42,233	27,168
Short-term debentures	7,989	7,987
Bonds	120,000	214,000
Other liabilities	1,063,238	1,114,490
Provision for bonuses to directors and audit & supervisory committee members	349	285
Provision for share-based remuneration	2,265	2,380
Retirement benefit liability	33,767	30,641
Provision for directors' and audit & supervisory committee members' retirement benefits	27	18
Reserves under the special laws	281,262	295,697
Reserve for price fluctuations	281,262	295,697
Deferred tax liabilities	25,897	105,383
Deferred tax liabilities on land revaluation	4,470	4,406
<b>Total liabilities</b>	<b>15,303,878</b>	<b>15,718,999</b>
<b>Net assets:</b>		
Capital stock	207,111	207,111
Retained earnings	598,756	655,962
Treasury shares	(75,106)	(165,207)
Total shareholders' equity	730,762	697,867
Valuation difference on available-for-sale securities	533,048	754,142
Deferred gains (losses) on hedging instruments	(1,853)	(1,929)
Revaluation reserve for land	(6,124)	(6,232)
Foreign currency translation adjustment	28,079	49,320
Debt value adjustments of foreign subsidiaries and affiliates	(1,704)	(3,484)
Policy value adjustments of foreign subsidiaries and affiliates	(3,618)	(4,102)
Valuation difference on policy reserves of foreign subsidiaries and affiliates	124,448	133,171
Total accumulated other comprehensive income	672,276	920,885
Subscription rights to shares	304	196
Non-controlling interests	5,721	5,345
<b>Total net assets</b>	<b>1,409,064</b>	<b>1,624,294</b>
<b>Total liabilities and net assets</b>	<b>16,712,943</b>	<b>17,343,293</b>

**(2) Quarterly Consolidated Statement of Operations and Quarterly Consolidated Statement of Comprehensive Income**

**Quarterly Consolidated Statement of Operations**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Ordinary revenues</b>	2,531,224	2,607,874
Income from insurance premiums	2,019,618	1,988,242
Investment income	410,807	552,208
Interest, dividends and income from real estate for rent	266,440	298,640
Gains from monetary trusts, net	15,197	63,993
Gains on sales of securities	88,786	112,636
Foreign exchange gains, net	24,877	40,994
Other investment income	3,032	2,665
Gains on separate accounts, net	12,473	33,276
Other ordinary revenues	69,967	67,423
Equity in earnings of affiliates	30,831	-
<b>Ordinary expenses</b>	2,352,039	2,427,533
Insurance claims and other payments	1,783,299	1,755,799
Insurance claims	231,442	234,936
Annuity payments	258,126	256,469
Insurance benefits	129,642	131,851
Surrender payments	670,113	658,138
Other payments	83,335	104,808
Reinsurance premiums	410,637	369,595
Provision for policy reserves	136,809	198,526
Provision for policy reserve	136,798	198,488
Interest portion of reserve for policyholder dividends	10	37
Investment expenses	173,450	204,698
Interest expenses	1,497	5,158
Losses on investments in trading securities, net	79	385
Losses on sales of securities	65,837	105,345
Devaluation losses on securities	8,967	262
Losses from derivatives, net	71,725	67,524
Provision for reserve for possible loan losses	27	38
Write-off of loans	-	0
Depreciation of real estate for rent	4,830	5,116
Other investment expenses	20,484	20,867
Operating expenses	197,067	202,595
Other ordinary expenses	61,413	64,574
Equity in losses of affiliates	-	1,338
<b>Ordinary profit</b>	179,184	180,341

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Extraordinary gains</b>	4,716	5,402
Gains on disposal of fixed assets	3,925	3,581
Gains on negative goodwill	-	1,721
State subsidy	791	98
<b>Extraordinary losses</b>	7,743	16,485
Losses on disposal of fixed assets	898	916
Impairment losses	777	430
Provision for reserve for price fluctuations	5,254	14,435
Head office transfer cost	-	603
Subsidized Project Expenses	812	98
<b>Provision for reserve for policyholder dividends</b>	17,952	17,995
<b>Profit before income taxes</b>	158,205	151,262
Income taxes (current)	38,036	45,801
Income taxes (deferred)	(835)	(3,550)
<b>Total income taxes</b>	37,201	42,251
<b>Profit</b>	121,003	109,011
<b>Profit attributable to non-controlling interests</b>	497	359
<b>Profit attributable to owners of parent</b>	120,505	108,652

**Quarterly Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Profit</b>	121,003	109,011
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(22,266)	211,679
Deferred gains (losses) on hedging instruments	114	(75)
Foreign currency translation adjustments	11	136
Share of other comprehensive income of companies accounted for under the equity method	9,359	36,967
<b>Total other comprehensive income</b>	(12,779)	248,708
<b>Comprehensive income</b>	108,223	357,719
(Breakdown)		
Comprehensive income attributable to owners of parent	107,544	357,368
Comprehensive income attributable to non-controlling interests	679	350

### **(3) Notes on Quarterly Consolidated Financial Statements**

#### **[Notes on Applicable Financial Reporting Framework]**

Quarterly Consolidated Financial Statements have been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards) and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

#### **[Notes on Going-Concern Assumption]**

Not applicable.

#### **[Notes on Material Changes in Shareholders' Equity]**

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 three months ended June 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 nine months ended December 31, 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, compared with before the retrospective application, quarterly consolidated statement of operations for the nine months ended December 31, 2024 shows that equity in earnings of affiliates increased by ¥1,381 million and income taxes (deferred) increased by ¥15 million. Accordingly, ordinary revenues, ordinary profit, and profit before income taxes each increased by ¥1,381 million, and profit attributable to owners of parent increased by ¥1,365 million. Also, quarterly consolidated balance sheet as of the fiscal year ended March 31, 2025 shows that 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 adjustment decreased by ¥10,662 million, 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.

Earnings per share and earnings per share (fully diluted) for the nine months ended December 31, 2024 increased by ¥2.60.

## [Notes on Segment Information, etc.]

### Information on ordinary revenues, profit or loss by reportable segment

(Millions of yen)

Nine months ended December 31, 2024	Reportable segments					Others	Total	Adjustments	Amount on consolidated financial statements
	Taiyo Life	Daido Life	T&D Financial Life	T&D United Capital (consolid ated)	Subtotal				
Ordinary revenues	¥801,713	¥876,466	¥787,579	¥33,480	¥2,499,239	¥33,243	¥2,532,483	¥(1,258)	¥2,531,224
Intergroup transfers	¥3,222	¥1,034	-	-	¥4,256	¥92,781	¥97,038	¥(97,038)	-
Total	¥804,936	¥877,500	¥787,579	¥33,480	¥2,503,496	¥126,025	¥2,629,521	¥(98,297)	¥2,531,224
Segment profit	¥56,879	¥86,576	¥6,459	¥30,444	¥180,360	¥81,365	¥261,725	¥(82,541)	¥179,184

#### Notes:

- Ordinary revenues instead of net sales are presented here.
- Adjustments are as follows:
  - The adjustment of ¥(1,258 million) to ordinary revenues is the transferred amount, which mainly consists of reversal of provision for employees' retirement benefits of ¥949 million of ordinary revenues which are in ordinary expenses of the consolidated statement of operations as provision for employees' retirement benefits, and reversal of reserve for possible loan losses of ¥123 million of ordinary revenues which are in ordinary expenses of the consolidated statement of operations as provision for reserve for possible loan losses.
  - The adjustment of ¥(82,541 million) to segment profit is mainly due to the elimination of dividends from subsidiaries and affiliates.
- Segment profit is adjusted to align with the ordinary profit set forth in the consolidated statement of operations.

### Information on ordinary revenues, profit or loss by reportable segment

(Millions of yen)

Nine months ended December 31, 2025	Reportable segments					Others	Total	Adjustments	Amount on consolidated financial statements
	Taiyo Life	Daido Life	T&D Financial Life	T&D United Capital (consolid ated)	Subtotal				
Ordinary revenues	¥966,107	¥924,378	¥685,437	¥403	¥2,576,326	¥33,677	¥2,610,004	¥(2,129)	¥2,607,874
Intergroup transfers	¥2,166	¥551	-	-	¥2,718	¥175,769	¥178,487	¥(178,487)	-
Total	¥968,273	¥924,929	¥685,437	¥403	¥2,579,044	¥209,447	¥2,788,492	¥(180,617)	¥2,607,874
Segment profit(loss)	¥67,504	¥110,936	¥7,860	¥(3,437)	¥182,863	¥159,570	¥342,434	¥(162,093)	¥180,341

#### Notes:

- Ordinary revenues instead of net sales are presented here.
- Adjustments are as follows:
  - The adjustment of ¥(2,129 million) to ordinary revenues is the transferred amount, which mainly consists of provision for employees' retirement benefits of ¥1,665 million and provision for reserve for outstanding claims of ¥225 million of ordinary expenses, which are in ordinary revenues of the consolidated statement of operations as reversal of provision for employees' retirement benefits and reversal of outstanding claims, and reversal of reserve for possible loan losses of ¥148 million of ordinary revenues, which are in ordinary expenses of the consolidated statement of operations as provision for reserve for possible loan losses.
  - The adjustment of ¥(162,093 million) to segment profit(loss) is mainly due to the elimination of dividends from subsidiaries and affiliates.
- Segment profit(loss) is adjusted to align with the ordinary profit set forth in the consolidated statement of operations.

## [Notes on Quarterly Consolidated Statement of Cash Flows]

Consolidated Statement of Cash Flows for the nine months ended December 31, 2025 was not prepared. Depreciation (including Depreciation of real estate for rent) for the nine months ended December 31, 2025 is as follows.

Nine months ended December 31,	Millions of yen	
	2024	2025
Depreciation	¥ 16,278	¥ 17,404

## [Significant Subsequent Events]

### [Transfer of Significant Assets]

Taiyo Life Insurance Company, consolidated subsidiary of the Group, resolved at its board of directors meeting held on January 30, 2026, the matters related to transfer the loans it holds and all stocks of its consolidated subsidiary Taiyo Credit Guarantee Co., Ltd. to a company outside the T&D Insurance Group.

#### 1. Reason for the transfer

To reorganize Taiyo Life Insurance Company's retail lending operations and to promote overall efficiency in asset management, the company has decided to transfer the relevant loans and all stocks of Taiyo Credit Guarantee Co., Ltd., which engages in credit guarantee services related to such receivables.

#### 2. Scheduled timing of the transfer

March 1, 2026 (planned)

#### 3. Transaction size

Loans (commercial loans): Approximately ¥130.0 billion (book value basis)

Securities (stocks): Approximately ¥2.0 billion (book value basis)

Note: The transaction size represents rough estimates currently expected by Taiyo Life Insurance Company and is subject to change.

### [Issuance of corporate bonds]

The Company resolved at its board of directors meeting held on January 30, 2026, the matters related to the issuance of domestic unsecured straight bonds for retail investors of up to 10.0 billion yen, with the aim of investments for growth investment, etc.

The summary of the transaction is described below.

- (1) Total amount of issue: Up to 10.0 billion yen
- (2) Issue price: 100 yen per 100 yen in face value of each corporate bond
- (3) Interest rate: To be determined
- (4) Issue date: From February 1, 2026 to March 31, 2026 (planned)
- (5) Maturity: Within five years from the issue date
- (6) Redemption method: The bonds will be redeemed in full upon maturity
- (7) Collateral/Guarantee: Not provided
- (8) Use of proceeds: To be appropriated for funds related to growth investment and working capital

### [Retirement of treasury shares]

The Company resolved at its board of directors meeting held on February 13, 2026, the matters related to the retirement of treasury shares pursuant to the provision in Article 178 of the Companies Act of Japan.

1. Type of shares to be retired : Common stock
2. Total number of shares to be retired : 56,000,000 shares  
(10.29% of total number of outstanding shares before retirement)
3. Scheduled date of retirement : February 27, 2026
4. Total number of outstanding shares after retirement : 488,000,000 shares

**[English Translation]**  
**Independent Auditor's Interim Review Report**

February 13, 2026

The Board of Directors  
T&D Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated Engagement Partner  
Certified Public Accountant  
Hiroshi Yamano

Designated Engagement Partner  
Certified Public Accountant  
Hiroyuki Kobayashi

Designated Engagement Partner  
Certified Public Accountant  
Yohei Kondo

**Auditor's Conclusion**

We have reviewed the accompanying quarterly consolidated financial statements of T&D Holdings, Inc. (the Group), which comprise the quarterly consolidated balance sheet as at December 31, 2025, and the quarterly consolidated statements of income, comprehensive income for the nine-month period ended December 31, 2025, and notes to the quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards) and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

**Basis for Auditor's Conclusion**

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

**Responsibilities of Management, the Audit and Supervisory Committee for the Quarterly Consolidated Financial Statements**

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern as required by Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Audit and Supervisory Committee is responsible for overseeing the execution of director's duty to the design and operation of the Group's financial reporting process.

### **Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements**

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review from an independent standpoint.

As part of a review in accordance with review standards for quarterly financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes:

- \* The original of above Interim Review Report is stored in the custody of the Group (The company, discloses the Quarterly Earnings Reports).
- \* XBRL data and HTML data are excluded from the scope of the interim review.
- \* The original Independent Auditor's Interim Review Report related to the quarterly consolidated financial statements is in Japanese. This English translation is prepared only for readers' convenience.