

# FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2025)

<under Japanese GAAP>

May 15, 2025

Name of Company: **T&D Holdings, Inc.**  
 Stock Listings: Tokyo  
 Security Code No.: 8795  
 Head Office: Tokyo, Japan  
 URL: <https://www.td-holdings.co.jp/en/>  
 Date of Ordinary General Meeting of Shareholders: June 26, 2025  
 Projected Filing Date of Securities Report: June 12, 2025  
 Projected Starting Date of Dividend Distribution: June 27, 2025  
 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, 2025 (April 1, 2024 - March 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
FY2024 ended March 31, 2025	¥3,730,479 million	16.3	¥198,595 million	24.3	¥126,411 million	28.0
FY2023 ended March 31, 2024	¥3,207,991 million	(0.2)	¥159,809 million	-	¥98,777 million	-

*Note: Comprehensive income was ¥(13,361) million ( - %) for the fiscal year ended March 31, 2025, and ¥493,358 million ( - %) for the fiscal year ended March 31, 2024.*

	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
FY2024 ended March 31, 2025	¥241.72	¥241.60	9.3%	1.2%	5.3%
FY2023 ended March 31, 2024	¥183.13	¥183.01	8.3%	0.9%	5.0%

*Reference: Equity in earnings/losses of affiliates was ¥(1,202) million for the fiscal year ended March 31, 2025, and ¥(2,397) million for the fiscal year ended March 31, 2024.*

### (2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of March 31, 2025	¥16,619,009 million	¥1,306,829 million	7.8%	¥2,540.17
As of March 31, 2024	¥17,207,110 million	¥1,409,926 million	8.2%	¥2,648.22

*Reference: Equity was ¥1,300,803 million as of March 31, 2025, and ¥1,403,562 million as of March 31, 2024.*

### (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
FY2024 ended March 31, 2025	¥ (359,867) million	¥94,269 million	¥(87,340) million	¥823,096 million
FY2023 ended March 31, 2024	¥ 262,754 million	¥(180,245) million	¥(79,227) million	¥1,172,006 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, 2024	-	¥35.00	-	¥35.00	¥70.00	¥37,481 million	38.2%	3.1%
Year Ended March 31, 2025	-	¥40.00	-	¥40.00	¥80.00	¥41,571 million	33.1%	3.1%
Year Ending March 31, 2026 (Forecast)	-	¥62.00	-	¥62.00	¥124.00		53.8%	

### 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	Net Income per Share
Year ending March 31, 2026	¥3,010,000 million (19.3)%	¥223,000 million 12.3%	¥118,000 million (6.7)%	¥230.43

Consolidated Earnings Forecasts for the Year Ending March 31, 2026 for Group adjusted profit is ¥146,000 million (up 3.1%). Group adjusted profit was ¥141,500 million (up 36.7%) for the fiscal year ended March 31, 2025.

\* Group adjusted profit is one of the indicators to measure the actual business conditions of the Group. This is calculated by adjusting 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 against profit attributable to owners of parent.

### 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

(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, 2025: 544,000,000

As of March 31, 2024: 544,000,000

2. Number of treasury shares at the end of the year:

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

As of March 31, 2024: 13,996,963

3. Average number of outstanding shares during the year:

For the year ended March 31, 2025: 522,960,330

For the year ended March 31, 2024: 539,387,822

Note: The company's shares remaining in BIP (Board Incentive Plan) Trust (1,303,900 shares as of March 31, 2025, and 1,090,300 shares as of March 31, 2024) and stock-granting ESOP (Employee Stock Ownership Plan) Trust (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 (1,188,760 shares as of March 31, 2025, and 1,181,201 shares as of March 31, 2024) and stock-granting ESOP Trust (1,302,823 shares as of March 31, 2025) were deducted. The company implemented stock-granting ESOP Trust from the consolidated accounting period for the three months ended June 30, 2024.

\* 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. Consolidated earnings forecasts for the Year Ending March 31, 2026 remain uncertain due to factors such as the effects of reciprocal tariffs by the United States, and may fluctuate depending on future developments.

For details on consolidated earnings forecasts, please refer to the Appendix page 4, "Consolidated Earnings Forecasts for the Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)."

## Contents of Appendix

<b>I. Overview of Results of Operation, etc.</b>	2
1. Overview of Consolidated Results of Operation and Financial Condition	2
(1) Overview of Consolidated Financial Results for the Year Ended March 31, 2025	2
(2) Overview of Consolidated Financial Conditions and Cash Flows	3
(i) Overview of Assets, Liabilities and Net assets	3
(ii) Overview of Cash Flows	4
2. Consolidated Earnings Forecasts for the Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)	4
<b>II. Basic Considerations in the Selection of Accounting Policies</b>	5
<b>III. Unaudited Consolidated Financial Statements</b>	6
1. Unaudited Consolidated Balance Sheet	6
2. Unaudited Consolidated Statement of Operations and Unaudited Consolidated Statement of Comprehensive Income	8
Unaudited Consolidated Statement of Operations	8
Unaudited Consolidated Statement of Comprehensive Income	9
3. Unaudited Consolidated Statements of Changes in Net Assets	10
4. Unaudited Consolidated Statement of Cash Flows	13
5. Notes on Going-Concern Assumption	15
6. Notes to Unaudited Consolidated Financial Statements	15
Changes in Accounting Policies	15
Change in Presentation Method	15
Additional Information	15
Segment Information	16
Per Share Information	22
Significant subsequent events	22

## I. Overview of Results of Operation, etc.

### 1. Overview of Consolidated Results of Operation and Financial Condition

#### (1) Overview of Consolidated Financial Results for the Year Ended March 31, 2025

For the fiscal year ended March 31, 2025, ordinary revenues increased ¥522.4 billion or 16.3 percent from the previous fiscal year to ¥3,730.4 billion, which were a total of income from insurance premiums of ¥2,579.8 billion (up 4.3 percent), investment income of ¥488.3 billion (down 23.9 percent), and other ordinary revenues of ¥662.3 billion (up 625.0 percent).

Ordinary expenses increased ¥483.7 billion or 15.9 percent from the previous fiscal year to ¥3,531.8 billion, which were a total of insurance claims and other payments of ¥2,968.2 billion (up 37.1 percent), provision for policy reserves of ¥0.0 billion (down 100.0 percent), investment expenses of ¥216.0 billion (down 29.2 percent), operating expenses of ¥265.4 billion (up 5.9 percent), other ordinary expenses of ¥80.9 billion (up 3.8 percent), and equity in losses of affiliates of ¥1.2 billion (down 49.8 percent).

As a result, ordinary profit which is subtracting ordinary expenses from ordinary revenues, increased ¥38.7 billion from the previous fiscal year to ¥198.5 billion (up 24.3 percent).

Extraordinary gains were ¥8.2 billion (down 22.5 percent) and extraordinary losses were ¥12.2 billion (up 18.6 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 ¥27.6 billion from the previous fiscal year to ¥126.4 billion (up 28.0 percent). Group adjusted profit increased 36.7 percent from the previous fiscal year, to ¥141.5 billion.

Comprehensive income was loss of ¥13.3 billion (Comprehensive income of ¥493.3 billion for the previous fiscal year), which was a total of profit of ¥127.4 billion (up 27.4 percent) and other comprehensive income of loss of ¥140.7 billion (other comprehensive income of ¥393.3 billion for the previous fiscal year).

#### (i) Ordinary Revenues

	(Billions of yen)		
	Year ended March 31, 2024	Year ended March 31, 2025	Increase (Decrease)
Consolidated	3,207.9	3,730.4	522.4
Taiyo Life	989.2	1,716.3	727.0
Daido Life	1,183.7	1,148.4	(35.3)
T&D Financial Life	1,028.2	959.0	(69.1)
T&D United Capital (consolidated)	0.4	1.8	1.3

*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, 2024	Year ended March 31, 2025	Increase (Decrease)
Consolidated	159.8	198.5	38.7
Taiyo Life	55.3	79.4	24.1
Daido Life	101.6	113.5	11.8
T&D Financial Life	7.3	7.7	0.4
T&D United Capital (consolidated)	(2.0)	(1.9)	0.0

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

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

(Billions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Increase (Decrease)
Consolidated	98.7	126.4	27.6
Taiyo Life	38.9	51.8	12.8
Daido Life	60.9	72.6	11.7
T&D Financial Life	4.8	5.5	0.7
T&D United Capital (consolidated)	(2.4)	(2.7)	(0.2)

*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, 2025, total assets were ¥16,619.0 billion (down 3.4 percent from the previous fiscal year-end).

The main components of the total assets were securities, mainly public and corporate bonds, of ¥12,212.0 billion (down 0.6 percent), loans of ¥1,653.7 billion (down 5.1 percent), monetary trusts of ¥1,115.4 billion (down 3.5 percent), cash and deposits of ¥778.6 billion (down 31.6 percent), and tangible fixed assets of ¥373.6 billion (down 1.1 percent).

Total liabilities were ¥15,312.1 billion (down 3.1 percent). Policy reserves accounting for a substantial portion of total liabilities were ¥13,721.1 billion (down 4.1 percent).

Total net assets were ¥1,306.8 billion (down 7.3 percent), of which valuation difference on available-for-sale securities was ¥526.9 billion (down 21.1 percent).

As of March 31, 2025, consolidated solvency margin ratio was 960.7 percent (995.7 percent at the previous fiscal year-end) and the amount of consolidated adjusted net assets was ¥1,334.9 billion (¥2,022.2 billion at the previous fiscal year-end).

## (ii) Overview of Cash Flows

Net cash used in operating activities was ¥359.8 billion, an increase of ¥622.6 billion from the previous fiscal year.

Net cash provided in investing activities was ¥94.2 billion, an increase of ¥274.5 billion from the previous fiscal year.

Net cash used in financing activities was ¥87.3 billion, an increase of ¥8.1 billion from the previous fiscal year.

Cash and cash equivalents as of March 31, 2025 totaled ¥823.0 billion (¥1,172.0 billion at the previous fiscal year-end), a decrease of ¥348.9 billion from the beginning of the fiscal year.

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

Consolidated earnings forecasts for the year ending March 31, 2026 are as follows:

(Billions of yen)				
	Ordinary revenues	Ordinary profit	Profit attributable to owners of parent	Group adjusted profit
Full year Change	3,010.0 (19.3%)	223.0 12.3%	118.0 (6.7%)	146.0 3.1%

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

Ordinary revenues are expected to be ¥3,010.0 billion, a decrease of approximately ¥720.0 billion or 19.3 percent from the fiscal year ended March 31, 2025. The decrease in ordinary revenues is mainly due to the reaction to an increase in reversal of policy reserve with reinsurance transactions.

Ordinary profit is expected to be ¥223.0 billion (up 12.3 percent from this fiscal year), an increase of approximately ¥24.0 billion from the fiscal year ended March 31, 2025. The increase in ordinary profit is due to an increase in net investment income including decrease in currency hedging costs.

Profit attributable to owners of parent is expected to be ¥118.0 billion (down 6.7 percent from this fiscal year), a decrease of approximately ¥8.0 billion from the fiscal year ended March 31, 2025. The decrease in profit attributable to owners of parent is due to an increase in extraordinary losses including provision for reserve for price fluctuations in excess of the legal standard requirements, and the reaction to impact of defense tax increase in 2024 and others, despite an increase in operating profit.

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 ¥146.0 billion, an increase of approximately ¥4.0 billion or 3.1 percent from the fiscal year ended March 31, 2025.

## **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

As of March 31,	(Millions of yen)	
	2024	2025
<b>Assets:</b>		
Cash and deposits	¥ 1,137,609	¥ 778,681
Call loans	797	10,089
Monetary claims purchased	165,643	170,671
Monetary trusts	1,155,716	1,115,454
Securities	12,280,990	12,212,019
Loans	1,743,364	1,653,720
Tangible fixed assets	378,019	373,697
Land	210,498	208,807
Buildings	152,636	157,831
Lease assets	462	405
Construction in progress	10,369	368
Other tangible fixed assets	4,052	6,284
Intangible fixed assets	43,378	55,057
Software	42,180	53,882
Lease assets	40	22
Other intangible fixed assets	1,158	1,152
Due from agencies	325	282
Reinsurance receivable	78,915	60,578
Other assets	217,487	181,355
Retirement benefit asset	10,736	10,062
Deferred tax assets	256	301
Reserve for possible loan losses	(6,130)	(2,962)
<b>Total assets</b>	<b>¥ 17,207,110</b>	<b>¥ 16,619,009</b>

As of March 31,	(Millions of yen)	
	2024	2025
<b>Liabilities:</b>		
Policy reserves	¥ 14,301,729	¥ 13,721,161
Reserve for outstanding claims	84,581	84,167
Policy reserve	14,148,395	13,568,704
Reserve for policyholder dividends	68,752	68,289
Due to agencies	1,584	1,215
Reinsurance payable	29,557	42,233
Short-term debentures	7,994	7,989
Bonds	120,000	120,000
Other liabilities	939,120	1,071,568
Provision for bonuses to directors and audit & supervisory committee members	269	349
Provision for share-based remuneration	1,403	2,265
Retirement benefit liability	35,455	33,767
Provision for directors' and audit & supervisory committee members' retirement benefits	23	27
Reserves under the special laws	274,447	281,262
Reserve for price fluctuations	274,447	281,262
Deferred tax liabilities	81,241	25,870
Deferred tax liabilities on land revaluation	4,356	4,470
<b>Total liabilities</b>	<b>15,797,184</b>	<b>15,312,180</b>
<b>Net assets:</b>		
Capital stock	207,111	207,111
Retained earnings	533,841	607,242
Treasury shares	(26,610)	(75,106)
<b>Total shareholders' equity</b>	<b>714,342</b>	<b>739,248</b>
Valuation difference on available-for-sale securities	668,135	526,981
Deferred gains (losses) on hedging instruments	(2,221)	(1,853)
Revaluation reserve for land	(19,410)	(6,124)
Foreign currency translation adjustments	38,906	38,742
Debt value adjustments of foreign subsidiaries and affiliates	3,810	3,810
<b>Total accumulated other comprehensive income</b>	<b>689,220</b>	<b>561,555</b>
Subscription rights to shares	343	304
Non-controlling interests	6,020	5,721
<b>Total net assets</b>	<b>1,409,926</b>	<b>1,306,829</b>
<b>Total liabilities and net assets</b>	<b>¥ 17,207,110</b>	<b>¥ 16,619,009</b>

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

### Unaudited Consolidated Statement of Operations

Years ended March 31,	(Millions of yen)	
	2024	2025
<b>Ordinary revenues</b>	¥ 3,207,991	¥ 3,730,479
Income from insurance premiums	2,474,555	2,579,821
Investment income	642,076	488,335
Interest, dividends and income from real estate for rent	327,694	356,497
Gains from monetary trusts, net	77,414	-
Gains on investments in trading securities, net	153	-
Gains on sales of securities	142,662	115,711
Foreign exchange gains, net	67,480	9,290
Reversal of reserve for possible loan losses	-	1,366
Other investment income	5,456	4,561
Gains on separate accounts, net	21,216	909
Other ordinary revenues	91,359	662,322
<b>Ordinary expenses</b>	3,048,182	3,531,884
Insurance claims and other payments	2,165,126	2,968,213
Insurance claims	314,664	305,142
Annuity payments	320,873	340,747
Insurance benefits	169,197	176,981
Surrender payments	675,485	851,478
Other payments	73,966	109,889
Reinsurance premiums	610,938	1,183,974
Provision for policy reserves	246,726	14
Provision for reserve for outstanding claims	9,011	-
Provision for policy reserve	237,700	-
Interest portion of reserve for policyholder dividends	15	14
Investment expenses	305,210	216,038
Interest expenses	1,434	2,403
Losses from monetary trusts, net	-	6,807
Losses on investments in trading securities, net	-	228
Losses on sales of securities	99,536	87,357
Devaluation losses on securities	5,317	10,853
Losses from derivatives, net	151,641	74,393
Provision for reserve for possible loan losses	4,468	-
Depreciation of real estate for rent	6,127	6,495
Other investment expenses	36,684	27,499
Operating expenses	250,726	265,445
Other ordinary expenses	77,994	80,968
Equity in losses of affiliates	2,397	1,202
<b>Ordinary profit</b>	¥ 159,809	¥ 198,595

Years ended March 31,	(Millions of yen)	
	2024	2025
<b>Extraordinary gains</b>	¥ 10,623	¥ 8,232
Gains on disposal of fixed assets	9,804	5,541
Gains on negative goodwill	-	1,341
State subsidy	819	1,349
<b>Extraordinary losses</b>	10,302	12,215
Losses on disposal of fixed assets	634	2,449
Impairment losses	1,730	1,580
Provision for reserve for price fluctuations	7,118	6,814
Subsidized Project Expenses	819	1,370
<b>Provision for reserve for policyholder dividends</b>	25,050	25,917
<b>Profit before income taxes</b>	135,080	168,695
Income taxes (current)	34,048	53,704
Income taxes (deferred)	990	(12,413)
<b>Total income taxes</b>	35,038	41,290
<b>Profit</b>	100,041	127,404
<b>Profit attributable to non-controlling interests</b>	1,264	992
<b>Profit attributable to owners of parent</b>	¥ 98,777	¥ 126,411

## Unaudited Consolidated Statements of Comprehensive Income

Years ended March 31,	(Millions of yen)	
	2024	2025
<b>Profit</b>	¥ 100,041	¥ 127,404
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	391,860	(140,827)
Deferred gains (losses) on hedging instruments	(2,382)	367
Revaluation reserve for land	-	(139)
Foreign currency translation adjustments	26	(3)
Share of other comprehensive income of companies accounted for under the equity method	3,812	(163)
<b>Total other comprehensive income</b>	393,316	(140,766)
<b>Comprehensive income</b>	493,358	(13,361)
(Breakdown)		
Comprehensive income attributable to owners of parent	492,306	(14,678)
Comprehensive income attributable to non-controlling interests	¥ 1,051	¥ 1,316

### 3. Unaudited Consolidated Statements of Changes in Net Assets

						<i>(Millions of yen)</i>	
	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
Year ended March 31, 2024							
Balance at the beginning of the year	¥ 207,111	¥ 64,040	¥ 504,160	¥ (68,361)	¥ 706,952	¥ 274,861	¥ 161
Cumulative effects of revision in accounting standards for overseas affiliates			(1,198)		(1,198)	1,198	
Restated balance	207,111	64,040	502,962	(68,361)	705,754	276,059	161
Changes in the period							
Dividends			(35,895)		(35,895)		
Profit attributable to owners of parent			98,777		98,777		
Purchase of treasury shares				(40,049)	(40,049)		
Disposal of treasury shares		(104)		705	601		
Retirement of treasury shares		(81,094)		81,094	-		
Reversal of revaluation reserve for land			(14,846)		(14,846)		
Change of scope of consolidation			0		0		
Transfer to capital surplus from retained earnings		17,157	(17,157)		-		
Net changes of items other than stockholders' equity						392,076	(2,382)
Total changes in the period	-	(64,040)	30,878	41,750	8,587	392,076	(2,382)
Balance at the end of the period	¥ 207,111	¥ -	¥ 533,841	¥ (26,610)	¥ 714,342	¥ 668,135	¥ (2,221)

(Millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Revaluation reserve for Land	Foreign currency translation adjustments	Debt value adjustments of foreign subsidiaries and affiliates	Total accumulated other comprehensive income			
Year ended March 31, 2024							
Balance at the beginning of the year	¥ (34,256)	¥ 35,070	¥ 3,810	¥ 279,647	¥ 570	¥ 6,511	¥ 993,681
Cumulative effects of revision in accounting standards for overseas affiliates				1,198			-
Restated balance	(34,256)	35,070	3,810	280,845	570	6,511	993,681
Changes in the period							
Dividends							(35,895)
Profit attributable to owners of parent							98,777
Purchase of treasury shares							(40,049)
Disposal of treasury shares							601
Retirement of treasury shares							-
Reversal of revaluation reserve for land							(14,846)
Change of scope of consolidation							0
Transfer to capital surplus from retained earnings							-
Net changes of items other than stockholders' equity	14,846	3,835	-	408,375	(226)	(491)	407,656
Total changes in the period	14,846	3,835	-	408,375	(226)	(491)	416,244
Balance at the end of the period	¥ (19,410)	¥ 38,906	¥ 3,810	¥ 689,220	¥ 343	¥ 6,020	¥ 1,409,926

(Millions of yen)							
	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
Year ended March 31, 2025							
Balance at the beginning of the year	¥ 207,111	-	¥ 533,841	¥ (26,610)	¥ 714,342	¥ 668,135	¥ (2,221)
Changes in the period							
Dividends			(39,561)		(39,561)		
Profit attributable to owners of parent			126,411		126,411		
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 stockholders' equity						(141,154)	367
Total changes in the period	-	-	73,401	(48,495)	24,906	(141,154)	367
Balance at the end of the period	¥ 207,111	-	¥ 607,242	¥ (75,106)	¥ 739,248	¥ 526,981	¥ (1,853)

	(Millions of yen)						
	Accumulated other comprehensive income						
	Revaluation reserve for Land	Foreign currency translation adjustments	Debt value adjustments of foreign subsidiaries and affiliates	Total accumulated other comprehen sive income	Subscription rights to shares	Non- controlling interests	Total net assets
Year ended March 31, 2025							
Balance at the beginning of the year	¥ (19,410)	¥ 38,906	¥ 3,810	¥ 689,220	¥ 343	¥ 6,020	¥ 1,409,926
Changes in the period							
Dividends							(39,561)
Profit attributable to owners of parent							126,411
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 stockholders' equity	13,285	(164)	-	(127,665)	(39)	(298)	(128,002)
Total changes in the period	13,285	(164)	-	(127,665)	(39)	(298)	(103,096)
Balance at the end of the period	¥ (6,124)	¥ 38,742	¥ 3,810	¥ 561,555	¥ 304	¥ 5,721	¥ 1,306,829

#### 4. Unaudited Consolidated Statement of Cash Flows

	(Millions of yen)	
Years ended March 31,	2024	2025
<b>Cash flows from operating activities:</b>		
Profit before income taxes	¥ 135,080	¥ 168,695
Depreciation of real estate for rent	6,127	6,495
Depreciation	14,900	15,391
Impairment losses	1,730	1,580
Gains on negative goodwill	-	(1,341)
Increase (decrease) in reserve for outstanding claims	9,011	(413)
Increase (decrease) in policy reserve	237,700	(579,691)
Interest portion of reserve for policyholder dividends	15	14
Provision for reserve for (reversal of) policyholder dividends	25,050	25,917
Increase (decrease) in reserve for possible loan losses	4,465	(1,654)
Increase (decrease) in provision for bonuses to directors and audit & supervisory committee members	(33)	76
Increase (decrease) in provision for share-based remuneration	(21)	861
Decrease (increase) in retirement benefit asset	(7,992)	673
Increase (decrease) in retirement benefit liability	(5,363)	(1,694)
Increase (decrease) in provision for directors' and audit & supervisory committee members' retirement benefits	(38)	2
Increase (decrease) in reserve for price fluctuations	7,118	6,814
Interest, dividends and income from real estate for rent	(327,694)	(356,497)
Losses (gains) on investment securities	(59,177)	(18,180)
Interest expenses	1,434	2,403
Foreign exchange losses (gains), net	(67,464)	(10,866)
Losses (gains) on disposal of tangible fixed assets	(9,409)	(3,337)
Equity in losses (income) of affiliated companies	2,397	1,202
Decrease (increase) in amount due from agencies	99	42
Decrease (increase) in amount reinsurance receivable	(32,810)	17,102
Decrease (increase) in other assets (excluding investment activities-related and financing activities-related)	(24,293)	(32,717)
Increase (decrease) in amount due to agencies	(771)	(368)
Increase (decrease) in amount reinsurance payable	1,952	12,675
Increase (decrease) in other liabilities (excluding investment activities-related and financing activities-related)	9,250	5,348
Others, net	105,540	104,302
Subtotal	26,804	(637,163)
Interest, dividends and income from real estate for rent received	306,437	317,377
Interest paid	(1,432)	(2,023)
Policyholder dividends	(25,898)	(26,440)
Others, net	3,905	1,869
Income taxes paid	(47,062)	(13,486)
Net cash provided by (used in) operating activities	¥ 262,754	¥ (359,867)

	(Millions of yen)	
Years ended March 31,	2024	2025
<b>Cash flows from investing activities:</b>		
Net decrease (increase) in cash and deposits	¥ 1,200	¥ (17,400)
Investments in monetary claims purchased	(6,807)	(4,194)
Proceeds from sales and redemption of monetary claims purchased	7,962	16,350
Investments in monetary trusts	(82,050)	(90,418)
Proceeds from monetary trusts	219,000	124,000
Purchase of securities	(1,864,639)	(1,763,246)
Proceeds from sales and redemption of securities	2,198,230	1,749,088
Investments in loans	(297,165)	(290,453)
Collection of loans	341,556	370,133
Others, net	(699,320)	5,977
Subtotal	(182,034)	99,836
Total of net cash provided by (used in) operating activities and investment transactions as above	80,719	(260,030)
Purchase of tangible fixed assets	(15,507)	(19,598)
Proceeds from disposal of tangible fixed assets	17,454	14,563
Others, net	(158)	(531)
Net cash provided by (used in) investing activities	(180,245)	94,269
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term debenture	1,995	(5)
Proceeds from issuance of debt	9,000	16,000
Repayments of debt	(12,541)	(13,245)
Proceeds from issuance of bond	-	30,000
Redemption of bonds	-	(30,000)
Proceeds from share issuance to non-controlling shareholders	149	92
Repayments to non-controlling shareholders	(1,669)	(1,688)
Payment of lease obligations	(633)	(490)
Purchase of treasury shares	(40,049)	(48,778)
Disposal of treasury shares	374	220
Dividends paid	(35,829)	(39,420)
Dividends paid to non-controlling interests	(23)	(23)
Others, net	0	0
Net cash provided by (used in) financing activities	(79,227)	(87,340)
Effect of exchange rate changes on cash and cash equivalents	3,157	2,363
Net increase (decrease) in cash and cash equivalents	6,438	(350,573)
Cash and cash equivalents at the beginning of the year	1,165,567	1,172,006
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	¥ 1,172,006	¥ 823,096

## 5. Notes on Going-Concern Assumption

Not applicable.

## 6. Notes to Unaudited Consolidated Financial Statements

### Changes in Accounting Policies

Accounting Standard for Income taxes-current (ASBJ Statement No.27, issued on October 28, 2022), etc. were adopted from the beginning of the fiscal year ended March 31, 2025. This change has no impact on the consolidated financial statements.

### Changes in Presentation Method

[Changes related to consolidated statement of operations]

“Subsidized project expenses”, which was included in “other extraordinary losses” under “extraordinary losses” for the fiscal year ended March 31, 2024, is presented as a separate item from the fiscal year ended March 31, 2025, due to the exceeds of 10/100 of total amount of the “extraordinary losses”. To reflect this change in presentation method, the Company reclassified consolidated statement of operations for the fiscal year ended March 31, 2024. As a result, “other extraordinary losses” of ¥819 million under “extraordinary losses” changed to “Subsidized project expenses” for the fiscal year ended March 31, 2025.

### Additional Information

[Taiyo’s reinsurance cession of inforce business to Fortitude Group]

Taiyo Life Insurance Company has ceded a block of inforce policies (excluding certain portions) of its whole life dementia and long-term care annuity insurance to Fortitude International Reinsurance Ltd. through coinsurance reinsurance.

The impact of the reinsurance transaction is as follows:

Other ordinary revenues (Reversal of policy reserve) : 656,997 million yen

Reinsurance premiums : 658,500 million yen

[Acquisition of Treasury Shares]

The Company has resolved at its board of directors meeting held on May 31, 2025, the matters related to the acquisition of treasury shares under the provisions of Article 31 of the Company’s Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act of Japan.

[1] Reasons for the acquisition of treasury shares

To enhance shareholder return and improve capital efficiency.

[2] Details of the acquisition

- |                                       |  |
|---------------------------------------|--|
| (1) Type of shares to be acquired :   | Shares of common stock                                     |
| (2) Number of shares to be acquired : | Up to 50,000,000 shares                                    |
| (3) Total amount of acquisition :     | Up to 100,000 million yen                                  |
| (4) Period of acquisition :           | From May 19, 2025 to March 31, 2026                        |
| (5) Method of acquisition :           | Open-market repurchase by the discretionary trading method |

## 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, 2024	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	¥985,895	¥1,181,553	¥1,028,260	¥490	¥3,196,198	¥43,319	¥3,239,518	¥(31,526)	¥3,207,991
Intergroup transfers	3,395	2,245	-	-	5,641	146,126	151,767	(151,767)	-
Total	989,290	1,183,799	1,028,260	490	3,201,840	189,445	3,391,285	(183,293)	3,207,991
Segment income (loss)	55,314	101,662	7,305	(2,020)	162,261	107,833	270,095	(110,285)	159,809
Segment assets	7,307,852	7,923,413	1,869,028	10,442	17,110,737	1,181,935	18,292,673	(1,085,562)	17,207,110
Segment liabilities	6,888,630	6,938,360	1,795,467	149,418	15,771,876	338,077	16,109,954	(312,769)	15,797,184
Others									
Depreciation of real estate for rent	3,682	3,027	-	-	6,709	-	6,709	(582)	6,127
Depreciation	5,526	7,049	978	3	13,557	829	14,386	513	14,900
Provision for (reversal of) policy reserve	(31,433)	161,403	107,608	-	237,579	121	237,700	-	237,700
Provision for (reversal of) reserve for policyholder dividends	13,606	11,441	1	-	25,050	-	25,050	-	25,050
Interest, dividends and income from real estate for rent	147,589	179,358	5,557	396	332,902	105,675	438,577	(110,883)	327,694
Interest expenses	726	14	0	1,125	1,866	1,763	3,629	(2,194)	1,434
Equity in earnings (losses) of affiliates	-	-	-	(217)	(217)	-	(217)	(2,179)	(2,397)
Extraordinary gains	9,805	1	2	-	9,809	819	10,629	(5)	10,623
Extraordinary losses	3,871	4,968	634	-	9,473	827	10,301	1	10,302
Impairment losses	303	1,426	-	-	1,730	-	1,730	-	1,730
Provision for reserve for price fluctuations	3,124	3,359	634	-	7,118	-	7,118	-	7,118
Taxes	8,658	24,343	1,859	423	35,284	715	36,000	(961)	35,038
Investments in affiliated companies	453	365	-	142,019	142,838	-	142,838	-	142,838
Increase in tangible fixed assets and intangible fixed assets	¥12,073	¥21,387	¥1,034	¥18	¥34,514	¥1,080	¥35,594	¥(89)	¥35,505

### Notes:

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

2. Adjustments are as follows:

- (1) The adjustment of ¥(31,526 million) to ordinary revenues is the transferred amount, which mainly consists of reversal of policy reserve of ¥31,433 million of ordinary revenues which is in ordinary expenses of the consolidated statement of operations as provision of policy reserve.
- (2) The adjustment of ¥(110,285 million) to segment income (loss) is mainly due to the elimination of dividends from subsidiaries and affiliates.
- (3) The adjustment of ¥(1,085,562 million) to segment assets is mainly due to the elimination of investments in stocks of subsidiaries and affiliates.
- (4) The adjustment of ¥(312,769 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, 2025	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	¥1,712,800	¥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	15,129	16,534,105	1,163,611	17,697,716	(1,078,707)	16,619,009
Segment liabilities	6,319,150	7,029,948	1,782,150	157,727	15,288,977	328,143	15,617,121	(304,941)	15,312,180
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	767	41,166	681	41,847	(556)	41,290
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 is the transferred amount, which mainly consists of provision for policy reserve of ¥134,486 million, provision for reserve for outstanding claims of ¥1,322 million and foreign exchange losses, net of ¥811 million of ordinary expenses, which are in ordinary revenues of the consolidated statement of operations as reversal of policy reserve, reversal of outstanding claims and foreign exchange gains, net.
- (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.

[Related information]

For the year ended March 31, 2024

# 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 (consolidat ed)	Others	Total
Income from insurance premiums	¥702,821	¥843,749	¥917,540	¥-	¥10,444	¥2,474,555
Insurance premiums	617,655	823,650	784,006	-	10,444	2,235,757
Individual insurance and individual annuities	361,447	770,372	783,846	-	-	1,915,666
Group insurance	28,439	19,884	-	-	-	48,323
Group annuities	226,808	32,199	142	-	-	259,150
Others	959	1,195	17	-	10,444	12,616
Ceded reinsurance recoveries	¥85,166	¥20,098	¥133,533	¥-	¥-	¥238,798

*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, 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 (consolidat ed)	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.

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

For the year ended March 31, 2024

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

For the year ended March 31, 2025

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, 2024

Not applicable.

For the year ended March 31, 2025

Not applicable.

[Information on gains on negative goodwill by reportable segment]

For the year ended March 31, 2024

Not applicable.

For the year ended March 31, 2025

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

## Per Share Information

Years ended March 31,	(Yen)	
	2024	2025
Net assets per share	¥ 2,648.22	¥ 2,540.17
Net income per share	183.13	241.72
Net income per share (fully diluted)	183.01	241.60

*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)	
	2024	2025
Net income per share:		
Profit attributable to owners of parent	¥ 98,777	¥ 126,411
Amount not attributable to common shareholders	-	-
Profit attributable to owners of parent attributable to common shareholders	¥ 98,777	¥ 126,411

(Shares)		
Weighted-average number of common stocks outstanding	539,387,822	522,960,330

Years ended March 31,	(Millions of yen)	
	2024	2025
Net income per share (fully diluted):		
Adjusted profit attributable to owners of parent	¥ -	¥ -

(Shares)		
Increase in common stock	337,006	261,726
Subscription rights to shares	337,006	261,726
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)	
	2024	2025
Net assets	¥ 1,409,926	¥ 1,306,829
Deduction from net assets	6,363	6,025
Subscription rights to shares	343	304
Non-controlling interests	6,020	5,721
Net assets available to common shareholders	¥ 1,403,562	¥ 1,300,803

(Shares)		
The number of common stock outstanding	530,003,037	512,093,829

## Significant Subsequent Events

Not applicable.