



Financial Results

for the 3rd Quarter of the Fiscal Year Ending March 31, 2025
(From April 1, 2024 to December 31, 2024)

February 14, 2025

JAPAN POST HOLDINGS Co., Ltd.
(Tokyo Stock Exchange, Prime Market: 6178)

A thick, solid red diagonal stripe runs from the top right corner towards the bottom left, separating the white background on the left from a darker red background on the right.

1.

Consolidated Results

Summary of Consolidated Financial Results

- Ordinary income was ¥8,325.9 billion, a decrease of ¥106.6 billion year-on-year.
- Net ordinary income was ¥702.5 billion, an increase of ¥182.2 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥264.9 billion, an increase of ¥43.0 billion year-on-year.

■ Results of Operations and Full-year Results Forecast

(Billions of yen)

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change	Forecast for the Fiscal Year Ending March 31, 2025	Percentage achievement
Ordinary income	8,432.6	8,325.9	(106.6) (1.3)%	11,280.0	73.8%
Net ordinary income	520.3	702.5	+ 182.2 + 35.0%	760.0	92.4%
Net income attributable to Japan Post Holdings <small>(Note1)</small>	221.9	264.9	+ 43.0 + 19.4%	280.0	94.6%

(Note 1) From the next page onward, “net income (loss)” represents “net income (loss) attributable to Japan Post Holdings.”

Net income including net income attributable to non-controlling interests <small>(Note2)</small>	353.7	431.2	+ 77.4 + 21.9%
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(Note 2) Net income equivalent to consolidated net income, which is the quantitative target under the Company’s Medium-term Management Plan “JP Vision 2025+.”

Summary of Financial Results (the Principal Subsidiaries)

- Net income (loss) was ¥(2.5) billion for Japan Post Co., ¥308.3 billion for Japan Post Bank, and ¥84.4 billion for Japan Post Insurance.
- Revenue increased but income decreased for Japan Post Co. Revenue decreased but income increased for Japan Post Bank and Japan Post Insurance.

■ Results of Operations for the Nine Months Ended December 31, 2024

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	2,598.0	1,910.2	4,334.6
Year-on-year (for the nine months ended December 31, 2023) Change	+ 99.2 + 4.0%	(23.9) (1.2)%	(226.1) (5.0)%
Net ordinary income	2.9	441.2	222.7
Year-on-year (for the nine months ended December 31, 2023) Change	(20.9) (87.8)%	+ 74.1 + 20.2%	+ 97.3 + 77.6%
Net income (loss)	(2.5)	308.3	84.4
Year-on-year (for the nine months ended December 31, 2023) Change	(27.3) -	+ 45.0 + 17.0%	+ 19.2 + 29.6%

■ Forecast for the Fiscal Year Ending March 31, 2025 (* After Revision in November 2024)

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank * (Consolidated)	Japan Post Insurance * (Consolidated)
Net ordinary income (loss)	(2.0)	575.0	220.0
3Q percentage achievement	-	76.7%	101.3%
Net income (loss)	(16.0)	400.0	120.0
3Q percentage achievement	-	77.0%	70.4%

Note : The amounts of net loss attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

Segment Information

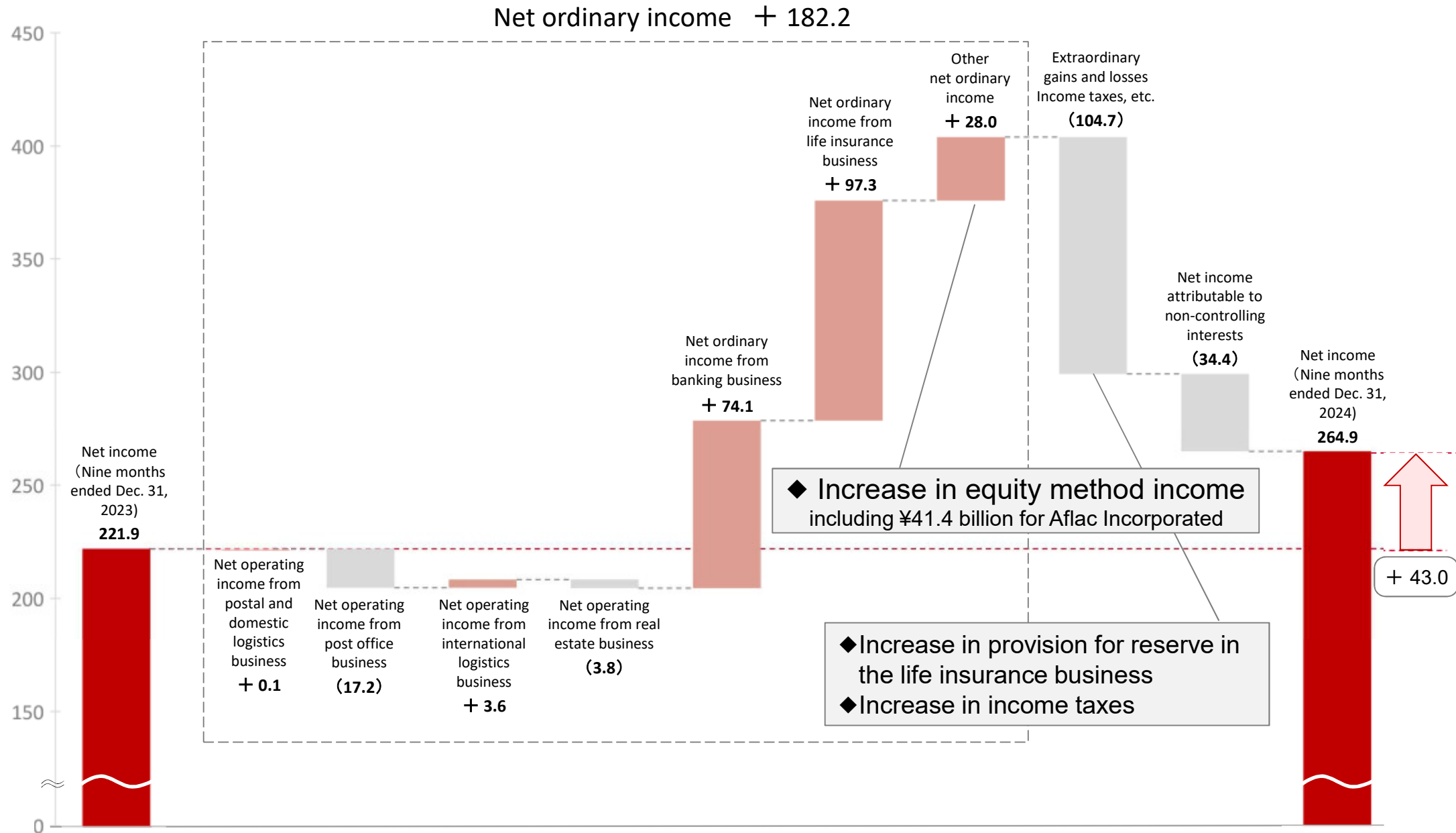
(Billions of yen)

		For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Postal and Domestic Logistics Business	Operating income	1,482.5	1,547.7	+ 65.1
	Net operating loss	(37.9)	(37.8)	+ 0.1
Post Office Business	Operating income	777.8	766.0	(11.8)
	Net operating income	47.1	29.9	(17.2)
International Logistics Business	Operating income	333.3	396.0	+ 62.7
	Net operating income (EBIT)	5.4	9.1	+ 3.6
Real Estate Business	Operating income	73.3	63.4	(9.8)
	Net operating income	16.5	12.7	(3.8)
Banking Business (Japan Post Bank)	Ordinary income	1,934.1	1,910.2	(23.9)
	Net ordinary income	367.0	441.2	+ 74.1
Life Insurance Business (Japan Post Insurance)	Ordinary income	4,560.7	4,334.6	(226.1)
	Net ordinary income	125.4	222.7	+ 97.3

Note: EBIT is presented as net operating income for the international logistics business segment. Consolidated ordinary income for Japan Post Bank and Japan Post Insurance are presented as net operating income for the banking business segment and life insurance business segment. Net operating income is presented for the other segments.

Analysis of Year-on-Year Change in Net Income (Consolidated)

(Billions of yen)



➤ Affiliates accounted for by the equity method: Aflac Incorporated

From the beginning of the fiscal year ending March 31, 2025, we recognize equity method income from Aflac Incorporated.

		Fiscal Year Ending March 31, 2025			
		Apr.–Jun.	July–Sept.	Oct.–Dec.	Apr.–Dec.
Equity method income	Billions of yen	22.8	22.4	(3.8)	41.4
Net income of Aflac	Millions of USD	1,879	1,755	(93)	-
Ratio of shareholders' equity	%	9.04	9.17	9.32	-
Exchange rate	Yen	148.61	155.88	149.38	-

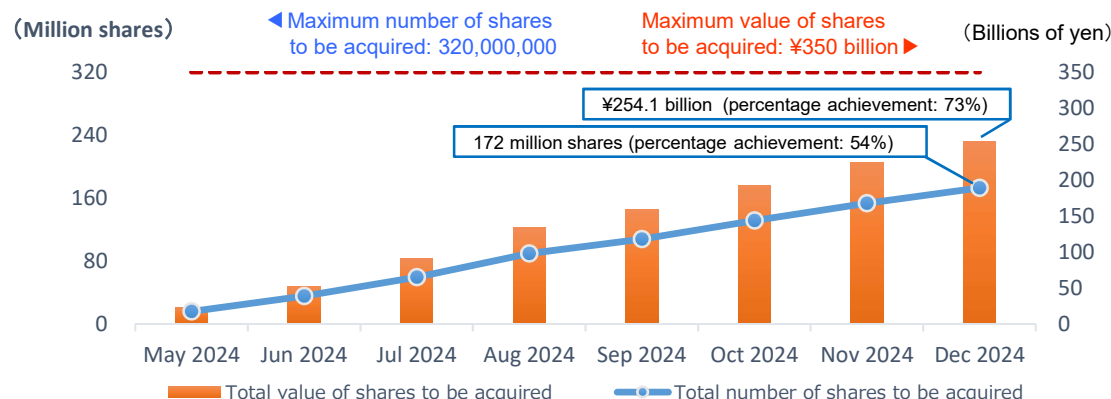
➤ Status of share repurchases (as of December 31, 2024)

At the meeting of its Board of Directors held on May 15, 2024, the Company resolved to acquire treasury stock for the purpose of enhancing shareholder returns and improving capital efficiency. This share repurchase was initiated on May 16.

<Overview>

- Acquisition period:
From May 16, 2024 to March 31, 2025
- Total number of shares to be acquired:
320,000,000 shares (maximum)
- Total value of shares to be acquired:
¥350 billion (maximum)

<Status>

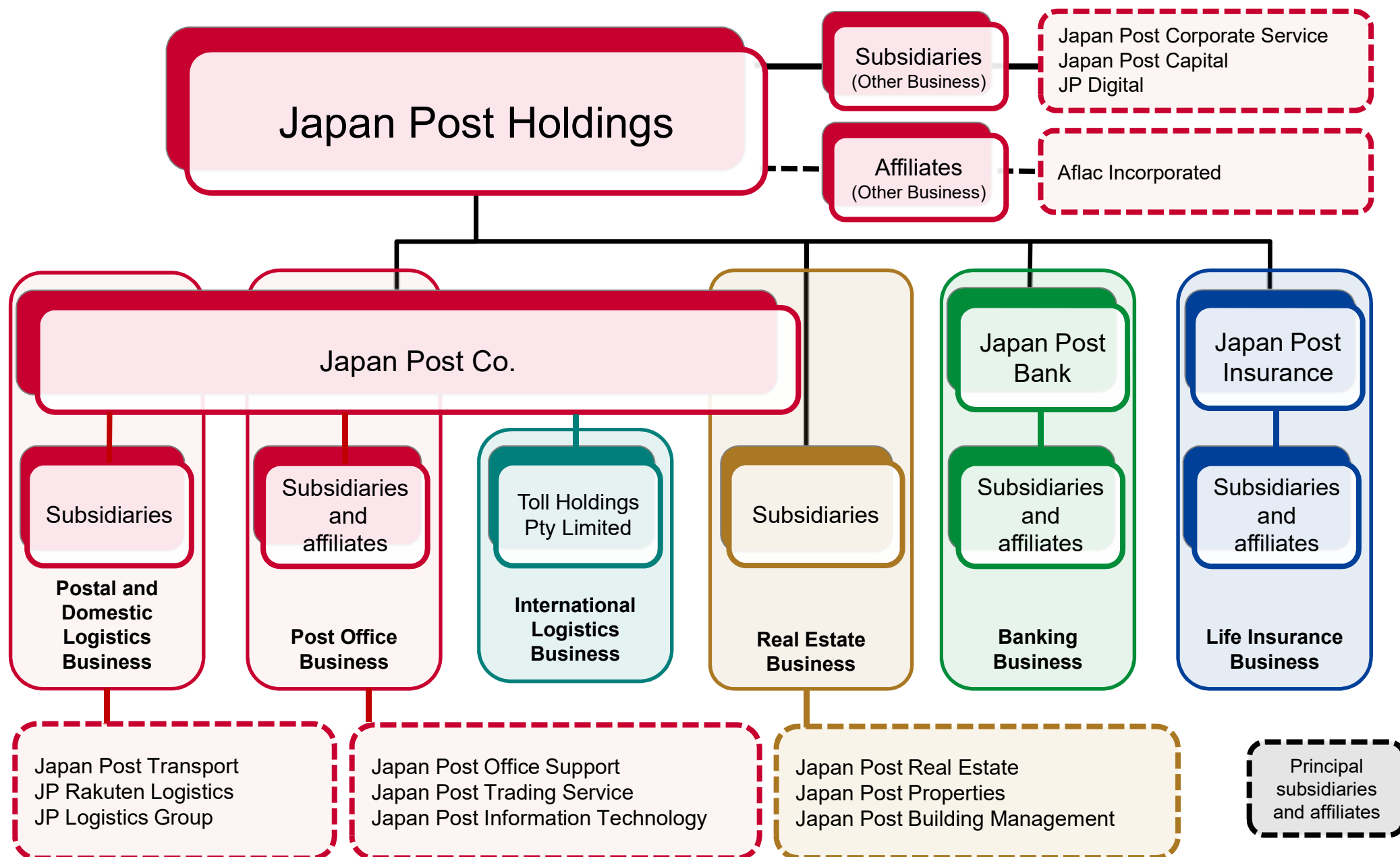


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Segment Status

Organization Chart of Japan Post Group



Postal and Domestic Logistics Business

Japan Post Co. (Consolidated): Financial Highlights

- The volume of items handled was roughly on par with the same period of the previous fiscal year. Mail decreased but parcels increased.
- Operating income increased by ¥65.1 billion due to an increase in income from parcels, in addition to an increase in income from mail resulting from the revision of postal rates.
- Net operating loss was at the same level as in the same period of the previous fiscal year due to increases in personnel expenses and other expenses, despite the increase in revenue.

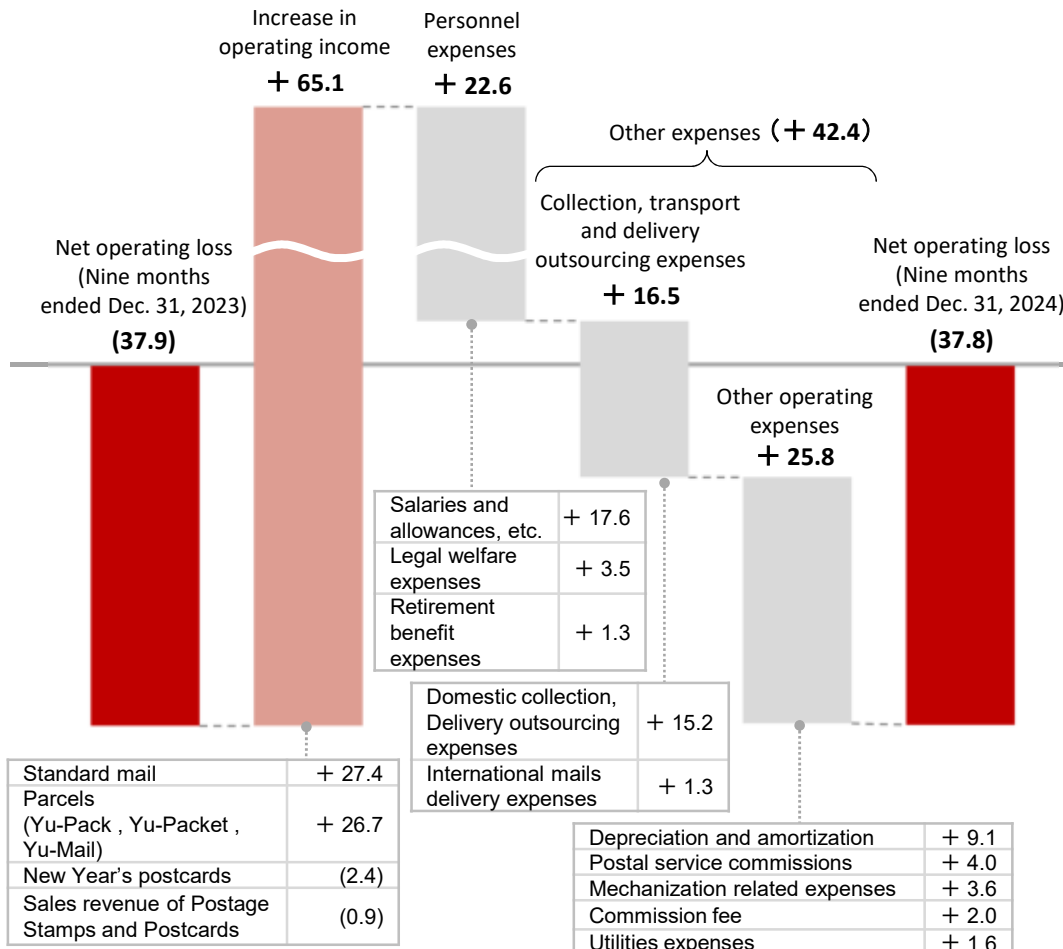
Analysis of Year-on-Year Change in Net Operating Loss

[Trends in Net Operating Income (loss)]

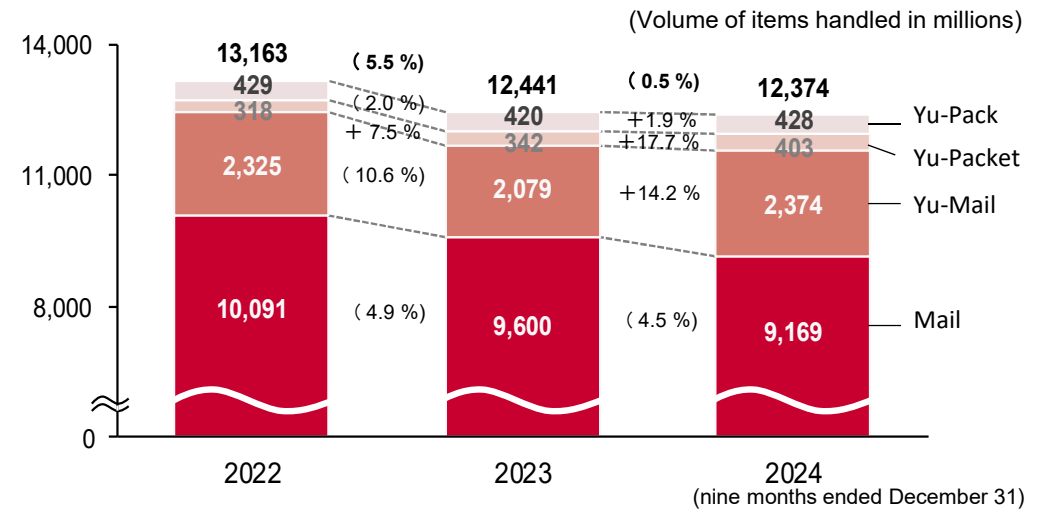
2022	2023	2024
45.5	(37.9)	(37.8)

(nine months ended December 31)

(Billions of yen)



Trends in Volume of Items Handled



Results of Operations for the Nine Months Ended December 31, 2024

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Operating income	1,482.5	1,547.7	+ 65.1
Operating expenses	1,520.5	1,585.6	+ 65.0
Personnel expenses	945.6	968.2	+ 22.6
Other expenses	574.9	617.3	+ 42.4
Net operating loss	(37.9)	(37.8)	+ 0.1

Note: Figures for the fiscal year ended March 31, 2024 have been recalculated due to the establishment of a new business segment, real estate business, in the fiscal year ending March 31, 2025.

Post Office Business

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥11.8 billion with the continuing decline in banking commissions and insurance commissions.
- Net operating income decreased by ¥17.2 billion, partly due to an increase in other expenses in addition to the decline in revenue.

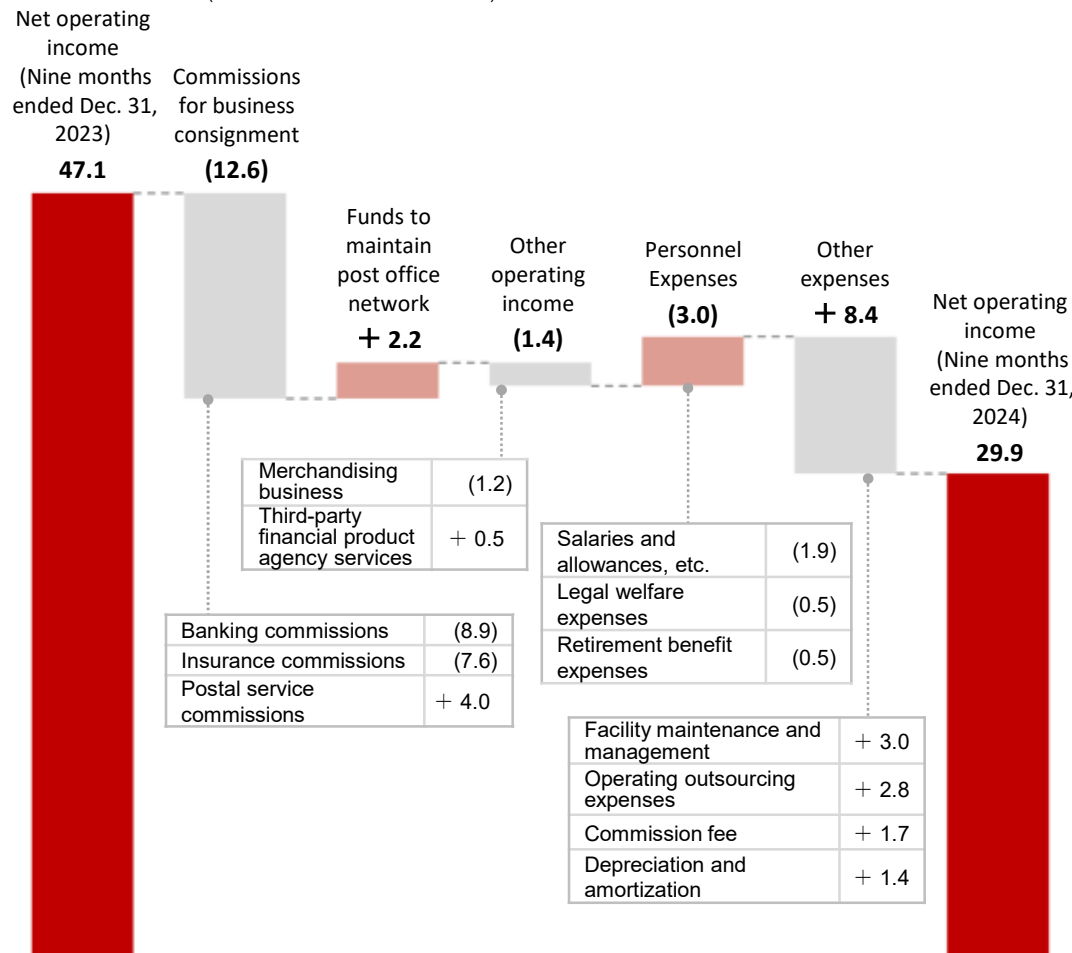
Analysis of Year-on-Year Change in Net Operating Income

[Trends in Net Operating Income]

(Billions of yen)

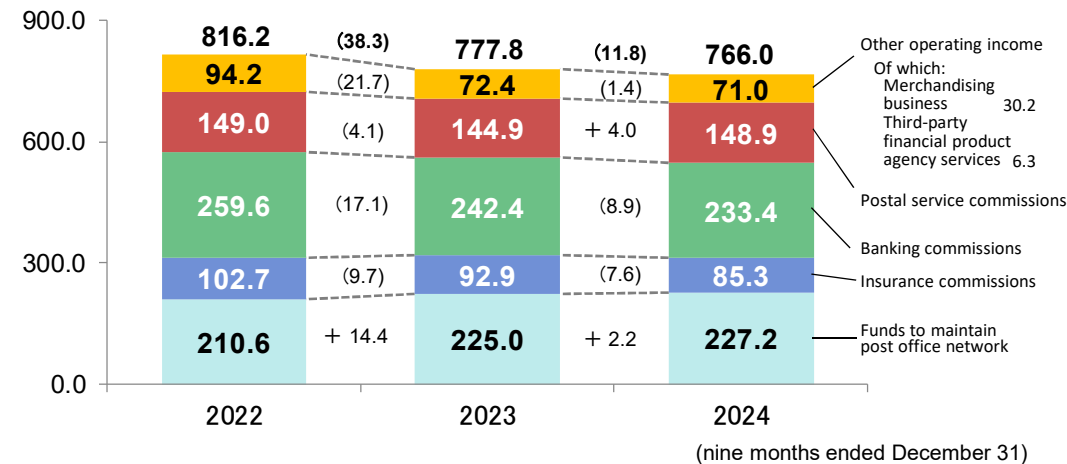
2022	2023	2024
57.5	47.1	29.9

(nine months ended December 31)



Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Nine Months Ended December 31, 2024

(Billions of yen)

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Operating income	777.8	766.0	(11.8)
Operating expenses	730.7	736.1	+ 5.3
Personnel expenses	534.2	531.2	(3.0)
Other expenses	196.4	204.8	+ 8.4
Net operating income	47.1	29.9	(17.2)

Note: Figures for the fiscal year ended March 31, 2024 have been recalculated due to the establishment of a new business segment, real estate business, in the fiscal year ending March 31, 2025.

International Logistics Business

Japan Post Co. (Consolidated): Financial Highlights

- Operating income (revenue) increased by ¥62.7 billion due mainly to an increase in income from the Global Forwarding business.
- Net operating income (EBIT) was at approximately the same level as in the same period of the previous fiscal year.

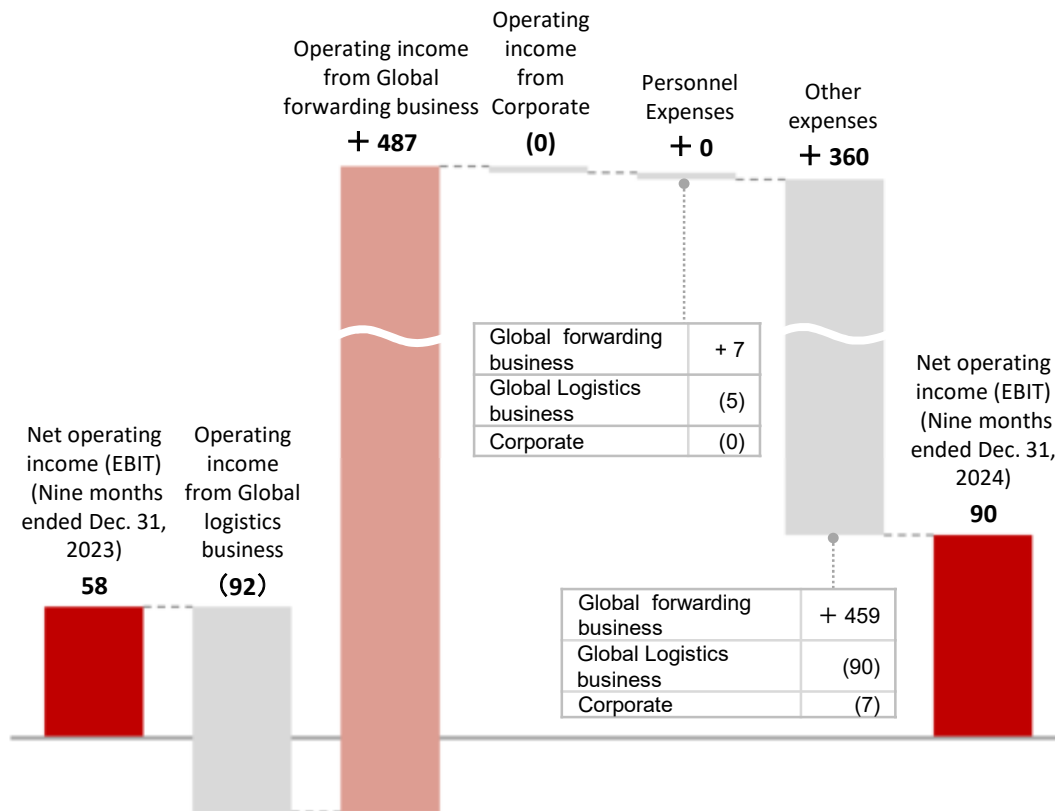
Analysis of Year-on-Year Change in Net Operating Income (EBIT)

[Trends in Net Operating Income (EBIT)]

2022	2023	2024
113	58	90

(nine months ended December 31)

(Millions of Australian dollars)

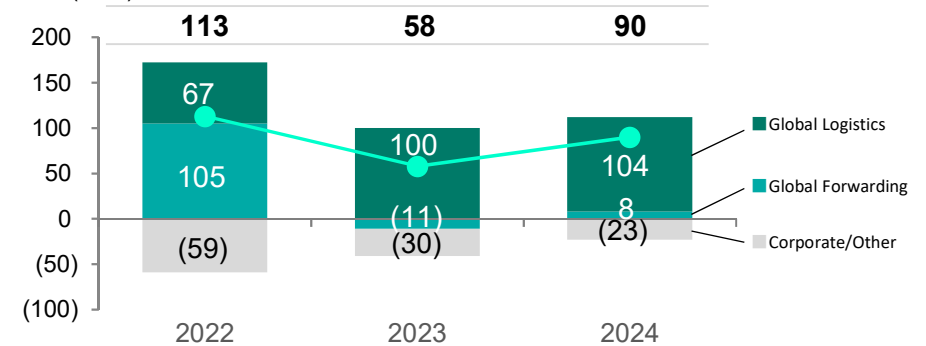


Notes: 1. Figures in square brackets are presented in billions of yen. (Average exchange rate for the nine months ended December 31, 2024: ¥100.74 to A\$1.00 and for the nine months ended December 31, 2023: ¥94.23 to A\$1.00).
 2. Figures for the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2024 have been recalculated due to a partial reclassification of businesses between segments from segment in the fiscal year ending March 31, 2025 (total amounts are unchanged).

Trends in Net Operating Income (EBIT)

Total EBIT()

(Millions of Australian dollars)



(nine months ended December 31)

Results of Operations for the Nine Months Ended December 31, 2024

(Millions of Australian dollars)

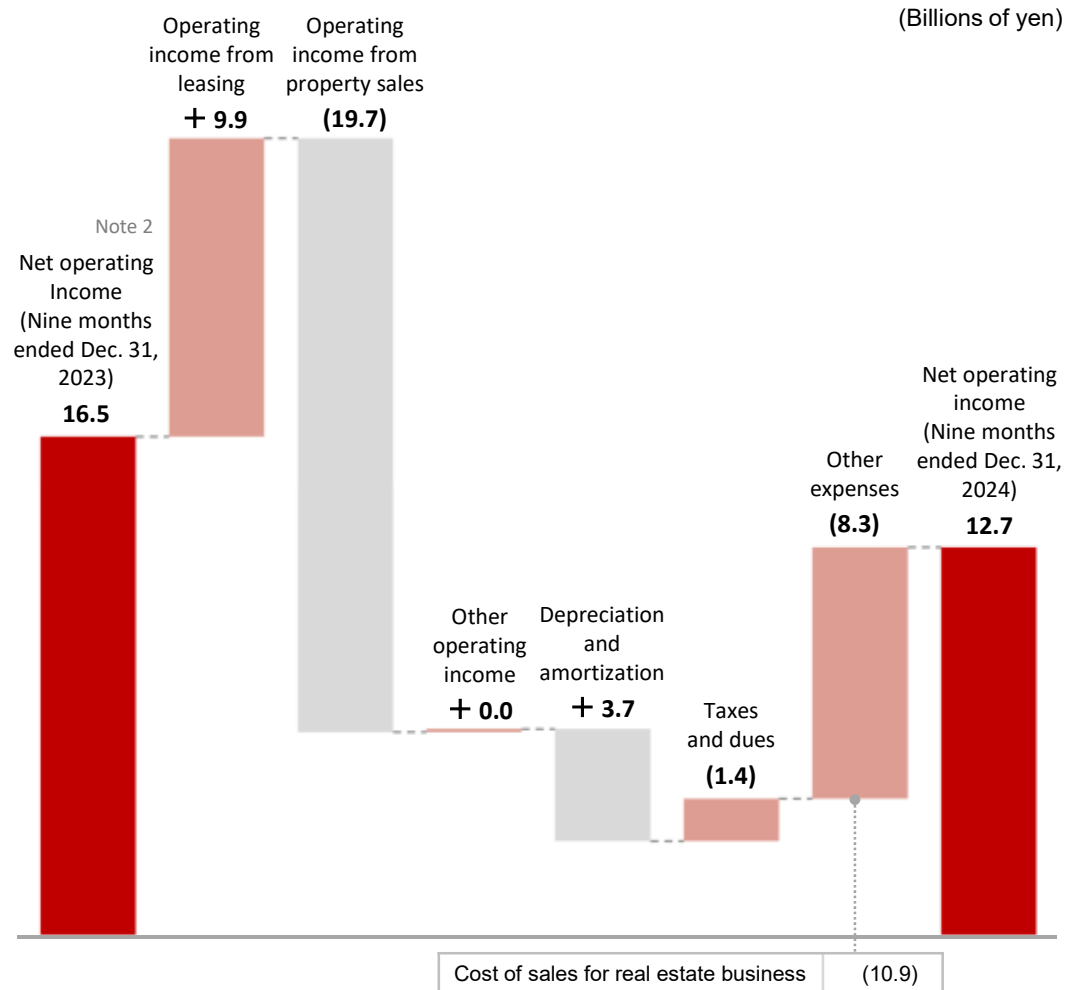
[Billions of yen]

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Operating income (revenue)	3,537 [333.3]	3,931 [396.0]	+ 394 [+ 62.7]
Operating expenses	3,479 [327.8]	3,841 [386.9]	+ 361 [+ 59.0]
Personnel expenses	996 [93.9]	997 [100.5]	+ 0 [+ 6.5]
Other expenses	2,482 [233.9]	2,843 [286.4]	+ 360 [+ 52.5]
Net operating income (EBIT)	58 [5.4]	90 [9.1]	+ 32 [+ 3.6]

Real Estate Business Note 1 : Financial Highlights

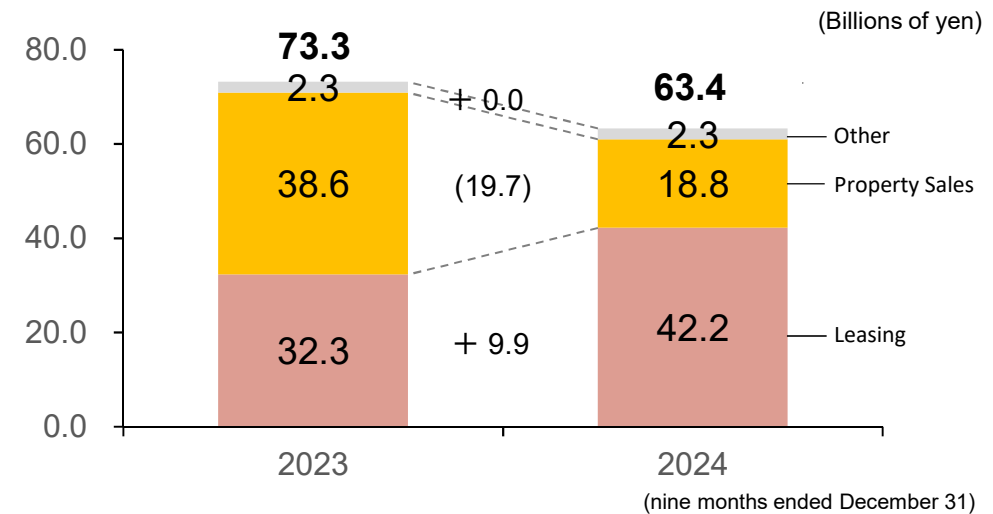
- Operating income decreased by ¥9.8 billion due to a decrease in income from property sales.
- Operating expenses decreased by ¥6.0 billion due to a decrease in cost of sales for real estate business, and net operating income decreased by ¥3.8 billion.

Analysis of Year-on-Year Change in Net Ordinary Income



Notes: 1. The Group's business segments were reclassified in the fiscal year ending March 31, 2025. The Group now discloses the results for the real estate business segment, composed of the real estate business of Japan Post Co., Japan Post Real Estate, Japan Post Building Management, and Japan Post Properties.
2. Figures for the fiscal year ended March 31, 2024 have been recalculated based on the new business segment classifications for the purpose of comparison.

Trends in Operating Income



Results of Operations for the Nine Months Ended December 31, 2024

	(Note 2) For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	(Billions of yen) Year-on-year change
Operating income	73.3	63.4	(9.8)
Leasing	32.3	42.2	+ 9.9
Property Sales	38.6	18.8	(19.7)
Operating expenses	56.7	50.6	(6.0)
Net operating income *	16.5	12.7	(3.8)

*Net ordinary income for the nine months ended December 31, 2024 was ¥11.6 billion yen, down ¥4.4 billion yen year on year.

Analysis of Year-on-Year Change in Net Income (Loss)

[Trends in Net Operating Income]

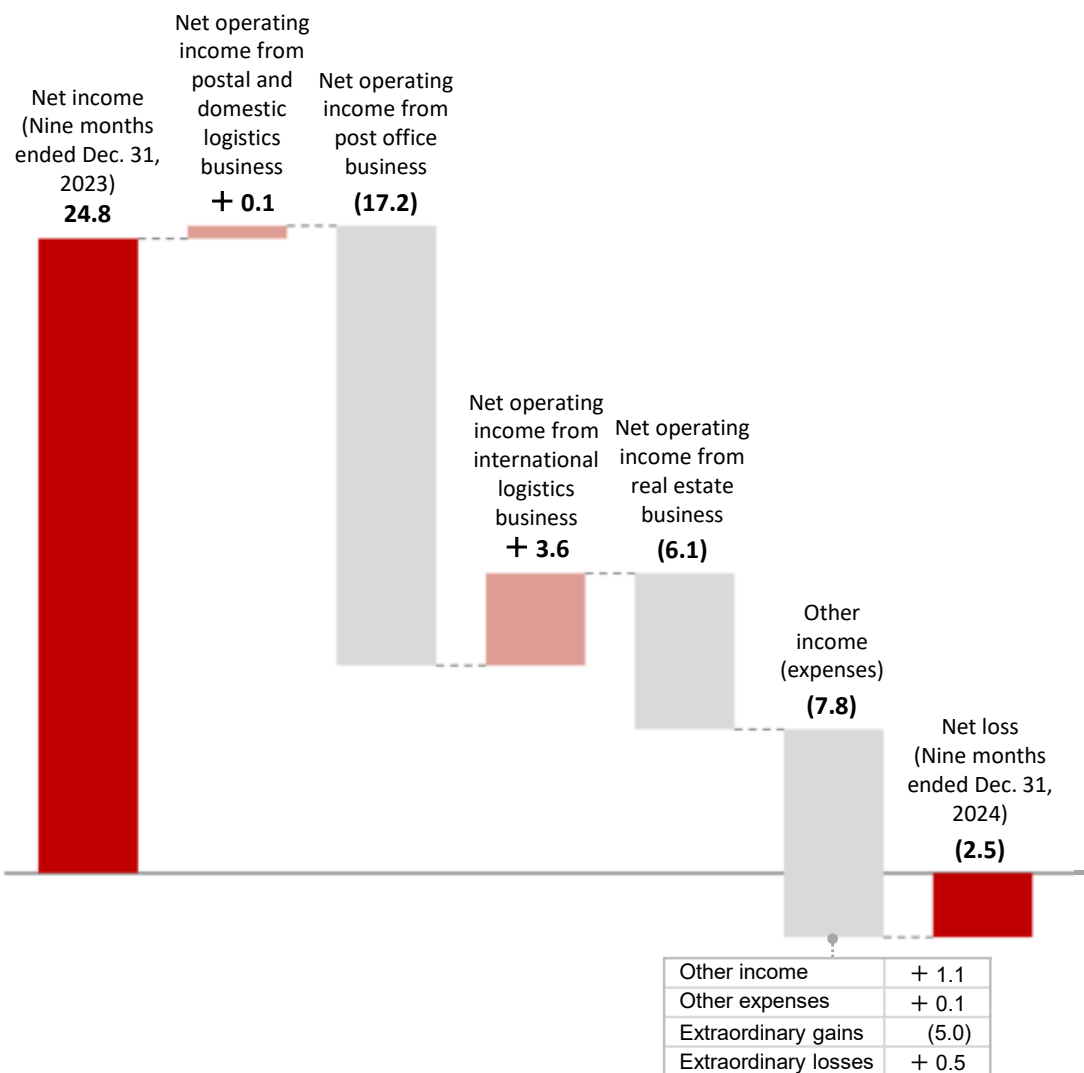
2022	2023	2024
107.2	28.7	6.9

(nine months ended December 31)

[Trends in Net Income (Loss)] (Billions of yen)

2022	2023	2024
91.8	24.8	(2.5)

(nine months ended December 31)



Results of Operations for the Nine Months Ended December 31, 2024

(Billions of yen)

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Operating income	2,494.9	2,593.1	+ 98.1
Operating expenses	2,466.1	2,586.1	+ 120.0
Personnel expenses	1,574.5	1,600.6	+ 26.0
Other expenses	891.5	985.5	+ 93.9
Net operating income	28.7	6.9	(21.8)
Net ordinary income	23.8	2.9	(20.9)
Extraordinary gains	7.6	2.0	(5.5)
Income before income taxes	31.4	4.9	(26.4)
Net income (loss)	24.8	(2.5)	(27.3)

Banking Business (Japan Post Bank): Financial Highlights

- Net income increased by ¥45.0 billion to ¥308.3 billion.

Consolidated Results of Operations for the Nine Months Ended December 31, 2024

(Billions of yen)

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Consolidated gross operating profit	560.9	753.9	+ 193.0
Net interest income	542.2	676.2	+ 133.9
Net fees and commissions	118.0	120.0	+ 1.9
Net other operating income	(99.3)	(42.3)	+ 57.0
Gains (losses) on foreign exchanges	(81.0)	(43.6)	+ 37.3
Gains (losses) on Japanese government bonds, etc.	(13.7)	1.1	+ 14.9
General and administrative expenses <small>(excludes non-recurring losses)</small>	700.4	690.6	(9.8)
Provision for general reserve for possible loan losses	0.0	0.0	(0.0)
Consolidated net operating profit	(139.5)	63.3	+ 202.8
Non-recurring gains (losses)	506.5	377.8	(128.6)
Net ordinary income	367.0	441.2	+ 74.1
Net income	263.3	308.3	+ 45.0

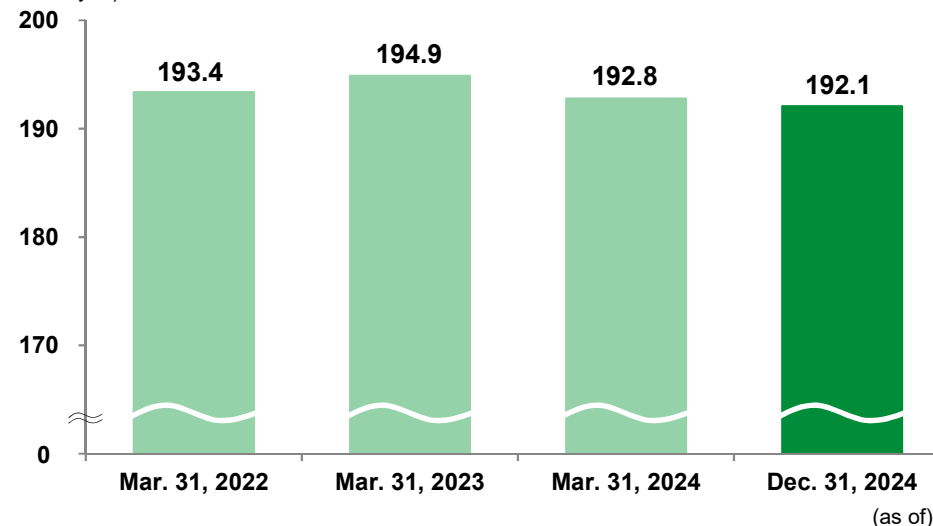
Net Interest Income (Non-consolidated)

(Billions of yen)

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Net interest income	541.8	676.2	+ 134.4
Interest income	1,039.9	1,268.7	+ 228.7
Interest expenses	498.1	592.5	+ 94.3

Deposit Balance (Non-consolidated)

(Trillions of yen)



Life Insurance Business (Japan Post Insurance): Financial Highlights

- Net income increased by ¥19.2 billion to ¥84.4 billion.

Consolidated Results of Operations for the Nine Months Ended December 31, 2024

	(Billions of yen)		
	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Ordinary income	4,560.7	4,334.6	(226.1)
Ordinary expenses	4,435.3	4,111.8	(323.4)
Ordinary profit	125.4	222.7	+ 97.3
Extraordinary gains (losses)	15.5	(30.1)	(45.6)
Reversal of reserve for price fluctuations ^(Note)	15.6	(29.9)	(45.6)
Provision for reserve for policyholder dividends	48.1	73.0	+ 24.8
Net income	65.1	84.4	+ 19.2
Annualized premiums from new policies (individual insurance)	65.9	149.0	+ 83.0
Annualized premiums from policies in force (individual insurance)	As of March 31, 2024 2,987.3	As of Dec. 31, 2024 2,904.4	Change (82.8)

Note: Positive figures indicate net reversals and negative figures (in parentheses) indicate net provisions.

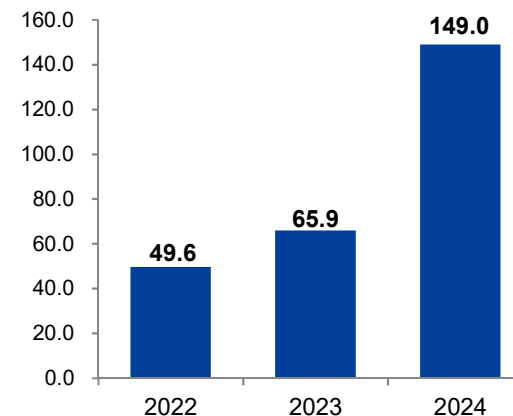
(Reference) Ordinary Profit (Non-consolidated)

	(Billions of yen)		
	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2024	Year-on-year change
Core profit	169.7	162.5	(7.2)
Net capital gains (losses)	6.5	37.8	+ 31.2
Non-recurring gains (losses)	(50.2)	21.6	+ 71.8
Ordinary profit	126.0	221.9	+ 95.8

Status of Insurance Policies (Individual Insurance)

【Annualized Premiums from New Policies (Individual Insurance)】

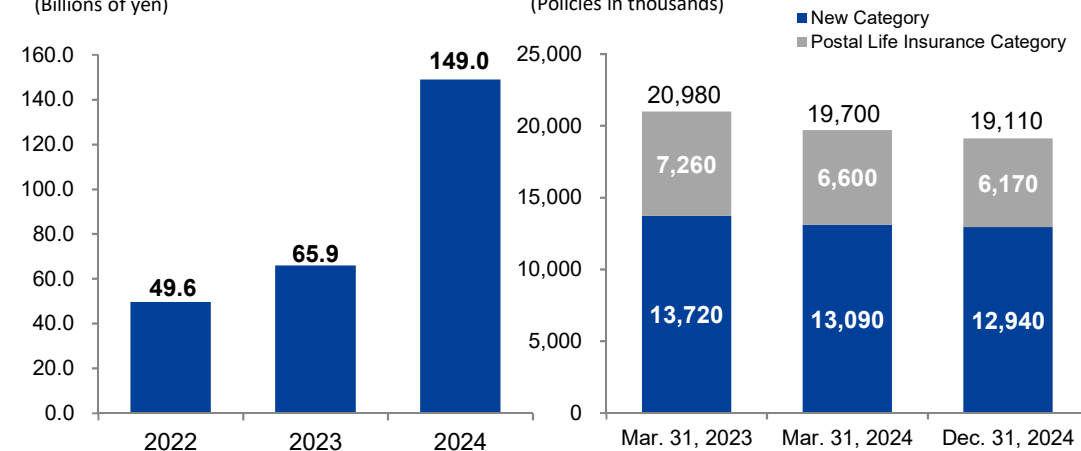
(Billions of yen)



(nine months ended December 31)

【Number of Policies in Force (Individual Insurance)】

(Policies in thousands)



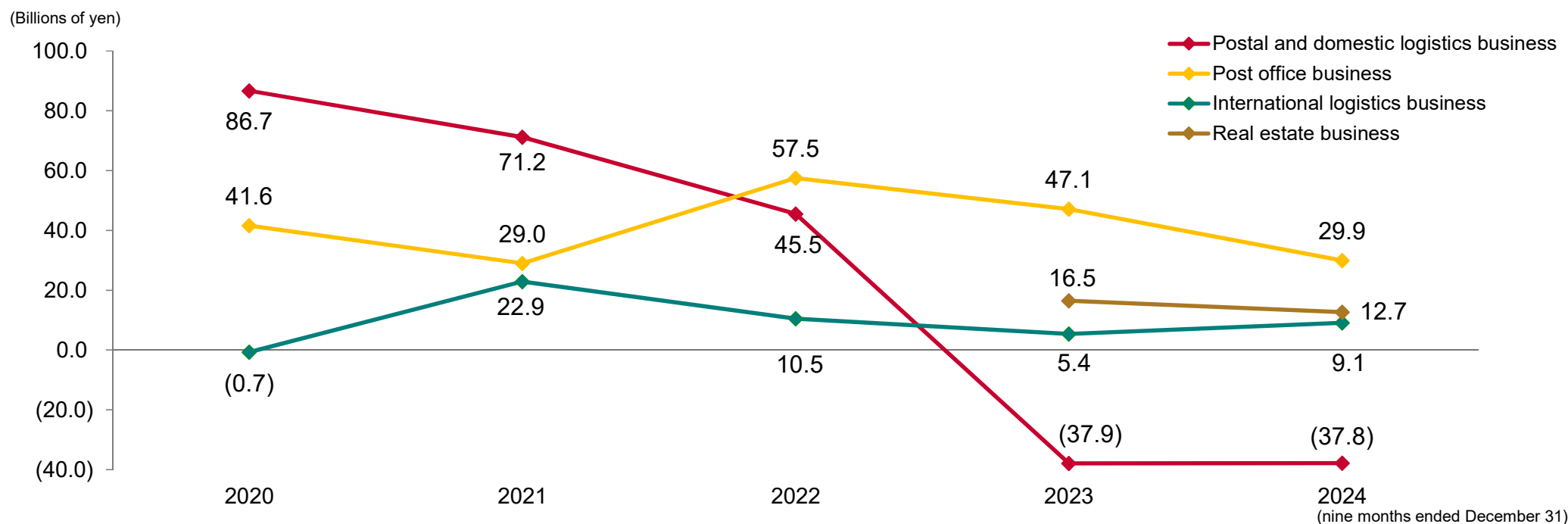
(as of)

[Reference] Supplementary Information by Segment (1)

- Percentage achievement of full-year results forecast for the fiscal year ending March 31, 2025 (by segment)

Announced in May 2024	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
Net operating income (loss) forecast	1.0	(18.0)	12.0	4.0
3Q percentage achievement	-	-	76.1%	318.3%

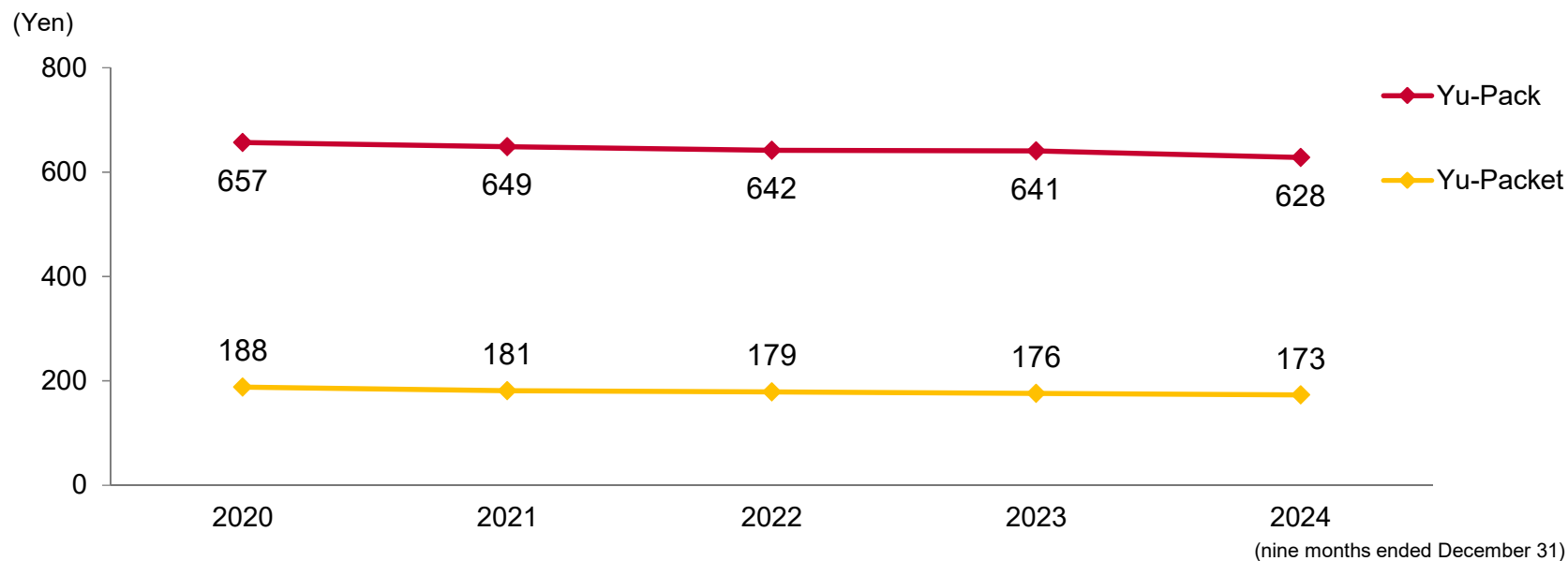
- Trends in net operating income (loss) (by segment)



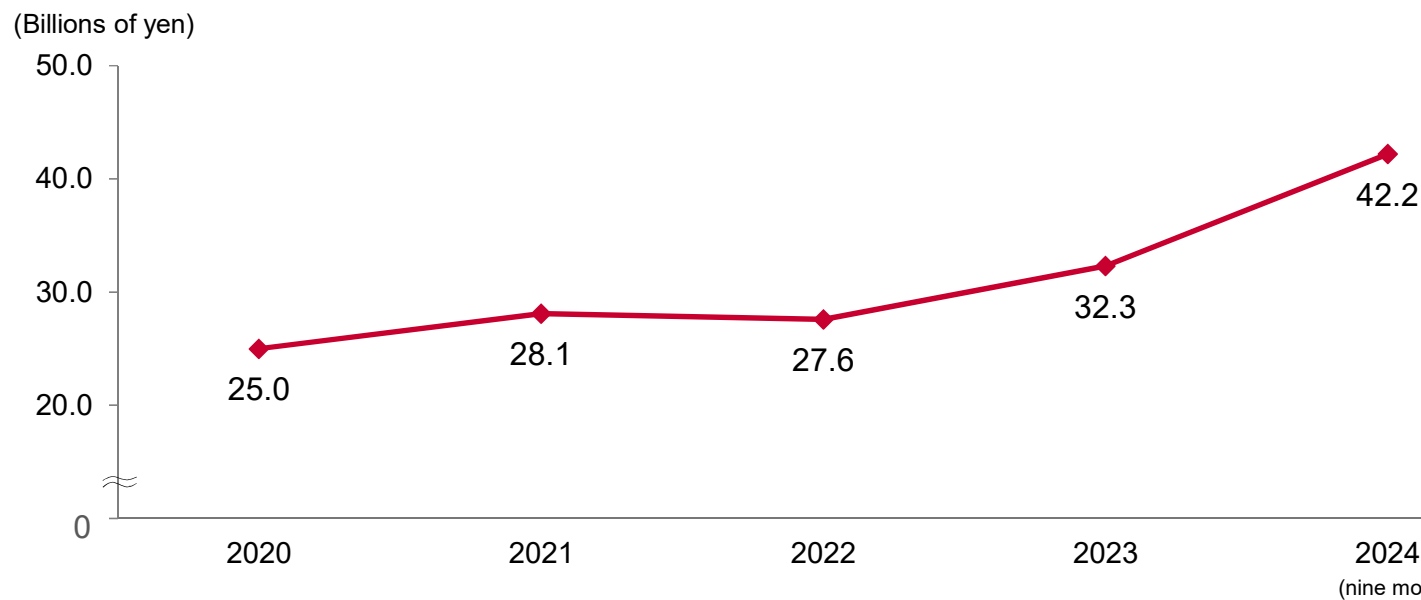
Note: EBIT is shown for the international logistics business segment. See p.2 for the banking business segment and the life insurance business segment.

[Reference] Supplementary Information by Segment (2)

➤ [Postal and domestic logistics business segment] Trend in the unit prices of Yu-Pack and Yu-Packet



➤ [Real estate business segment] Trend in operating income from leasing



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Appendix

[Appendix] Condensed Consolidated Balance Sheets

(Billions of yen)

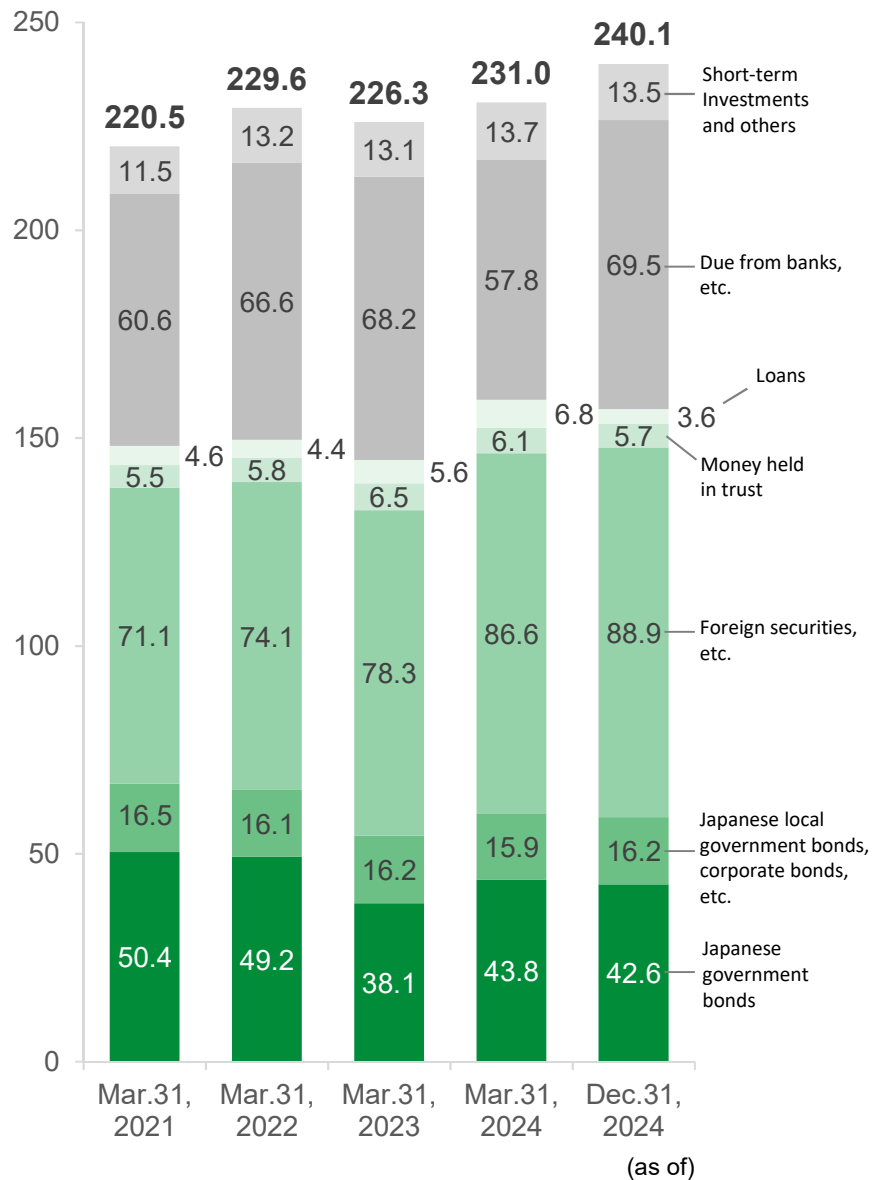
	As of Mar. 31, 2024	As of Dec. 31, 2024	Change
Cash and due from banks	59,507.4	71,369.1	+ 11,861.6
Call loans	2,050.0	1,380.0	(670.0)
Receivables under resale agreements	10,789.8	10,080.8	(708.9)
Money held in trust	12,435.0	12,355.6	(79.3)
Securities	194,744.0	196,170.7	+ 1,426.6
Loans	10,129.7	6,375.1	(3,754.5)
Tangible fixed assets	3,233.5	3,230.3	(3.1)
Intangible assets	298.5	308.0	+ 9.5
Deferred tax assets	704.9	877.7	+ 172.8
Total assets	298,689.1	307,763.5	+ 9,074.4

	As of Mar. 31, 2024	As of Dec. 31, 2024	Change
Deposits	190,873.0	190,698.0	(175.0)
Payables under repurchase agreements	27,947.6	38,024.4	+ 10,076.8
Policy reserves and others	51,988.3	51,123.2	(865.0)
Payables under securities lending transactions	2,373.7	2,270.1	(103.6)
Borrowed money	2,153.4	2,589.0	+ 435.6
Liability for retirement benefits	2,054.2	2,129.2	+ 75.0
Total liabilities	282,950.6	292,470.3	+ 9,519.7
Total net assets	15,738.5	15,293.1	(445.3)
Total liabilities and net assets	298,689.1	307,763.5	+ 9,074.4

[Appendix] Japan Post Bank (Non-consolidated): Status of Investment Assets

(Billions of yen)

(Trillions of yen)



	As of Mar. 31, 2024	Composition ratio (%)	As of Dec. 31, 2024	Composition ratio (%)	Change
Securities	146,459.3	63.3	147,788.6	61.5	+ 1,329.3
Japanese government bonds	43,862.0	18.9	42,651.8	17.7	(1,210.2)
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	15,992.3	6.9	16,230.0	6.7	+ 237.7
Foreign securities, etc.	86,604.8	37.4	88,906.7	37.0	+ 2,301.8
Foreign bonds	29,326.7	12.6	29,227.3	12.1	(99.4)
Investment trusts ^(Note 2)	57,156.0	24.7	59,534.4	24.7	+ 2,378.3
Money held in trust	6,163.5	2.6	5,703.0	2.3	(460.5)
Domestic stocks	1,127.5	0.4	666.4	0.2	(461.1)
Loans	6,848.3	2.9	3,610.3	1.5	(3,238.0)
Due from banks, etc. ^(Note 3)	57,872.3	25.0	69,555.9	28.9	+ 11,683.6
Short-term investments and others ^(Note 4)	13,714.4	5.9	13,507.3	5.6	(207.1)
Total investment assets	231,058.0	100.0	240,165.2	100.0	+ 9,107.2

Notes: 1. "Japanese local government bonds, corporate bonds, etc." consists of Japanese local government bonds, commercial paper, Japanese corporate bonds and Japanese stocks.

2. The major investment target in "Investment trusts" is foreign bonds, including private equity funds, etc.

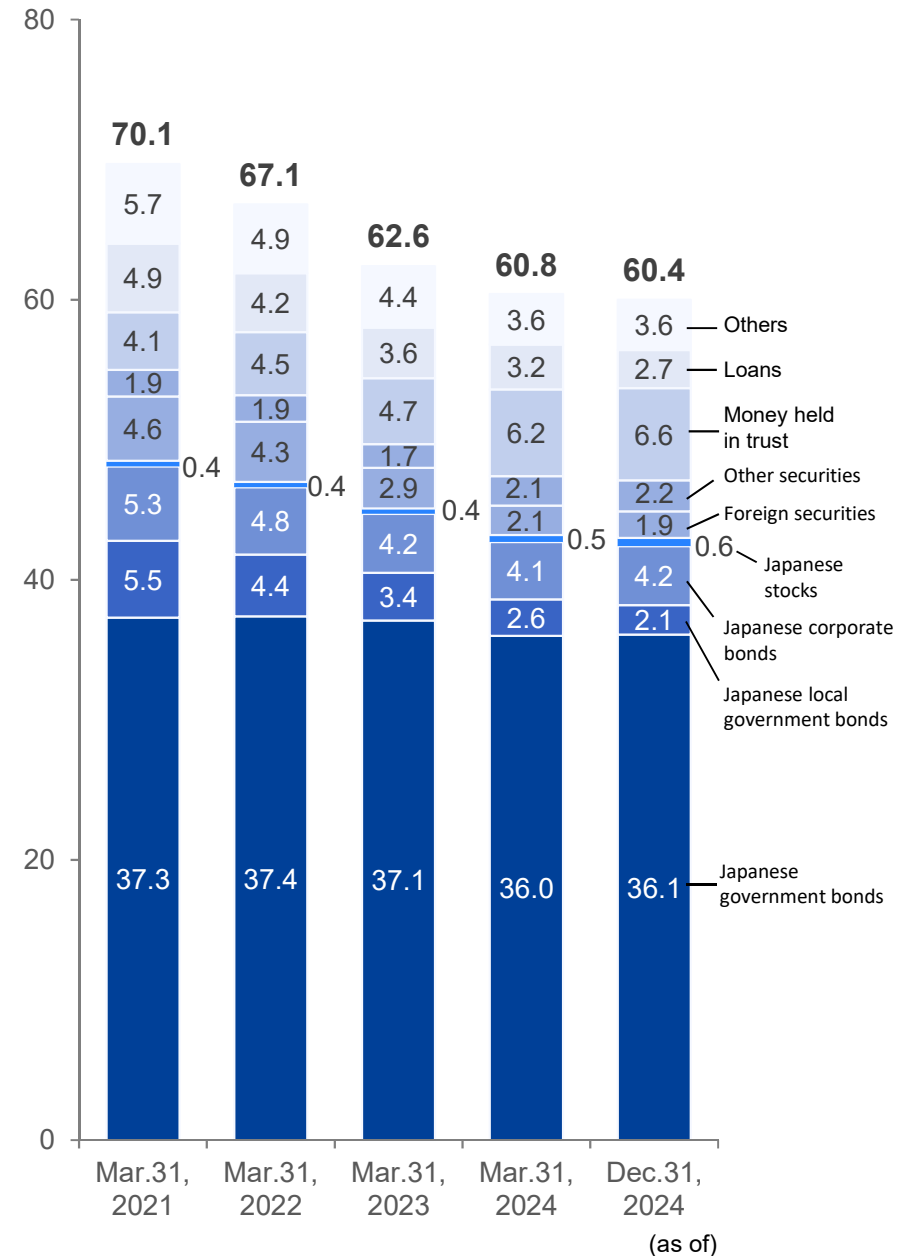
3. "Due from banks, etc." consists of Bank of Japan deposits and monetary claims bought.

4. "Short-term investments and others" consists of call loans and receivables under resale agreements, etc.

[Appendix] Japan Post Insurance (Consolidated): Status of Investment Assets

(Billions of yen)

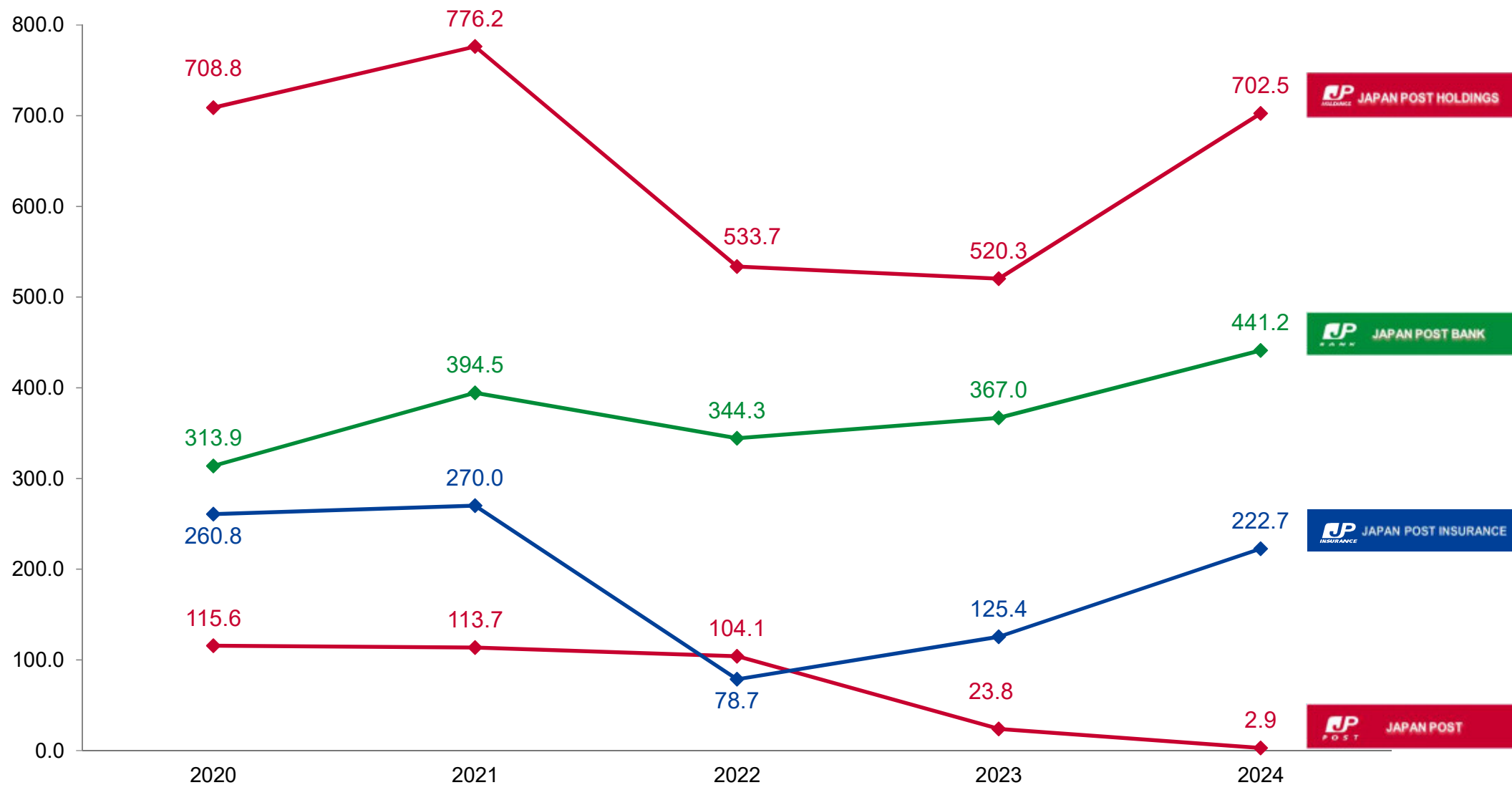
(Trillions of yen)



	As of Mar. 31, 2024	Composition ratio (%)	As of Dec. 31, 2024	Composition ratio (%)	Change
Securities	47,693.8	78.4	47,435.9	78.4	(257.8)
Japanese government bonds	36,037.5	59.2	36,183.7	59.8	+ 146.1
Japanese local government bonds	2,634.5	4.3	2,192.4	3.6	(442.0)
Japanese corporate bonds	4,119.8	6.8	4,223.8	7.0	+ 103.9
Japanese stocks	557.7	0.9	623.1	1.0	+ 65.3
Foreign securities	2,168.8	3.6	1,996.5	3.3	(172.3)
Other securities	2,175.2	3.6	2,216.3	3.7	+ 41.0
Money held in trust	6,271.4	10.3	6,652.5	11.0	+ 381.1
Domestic stocks	3,107.1	5.1	3,183.5	5.3	+ 76.4
Loans	3,281.3	5.4	2,764.8	4.6	(516.4)
Others	3,609.3	5.9	3,618.4	6.0	+ 9.0
Total assets	60,855.8	100.0	60,471.8	100.0	(384.0)

[Appendix] Trends in Net Ordinary Income

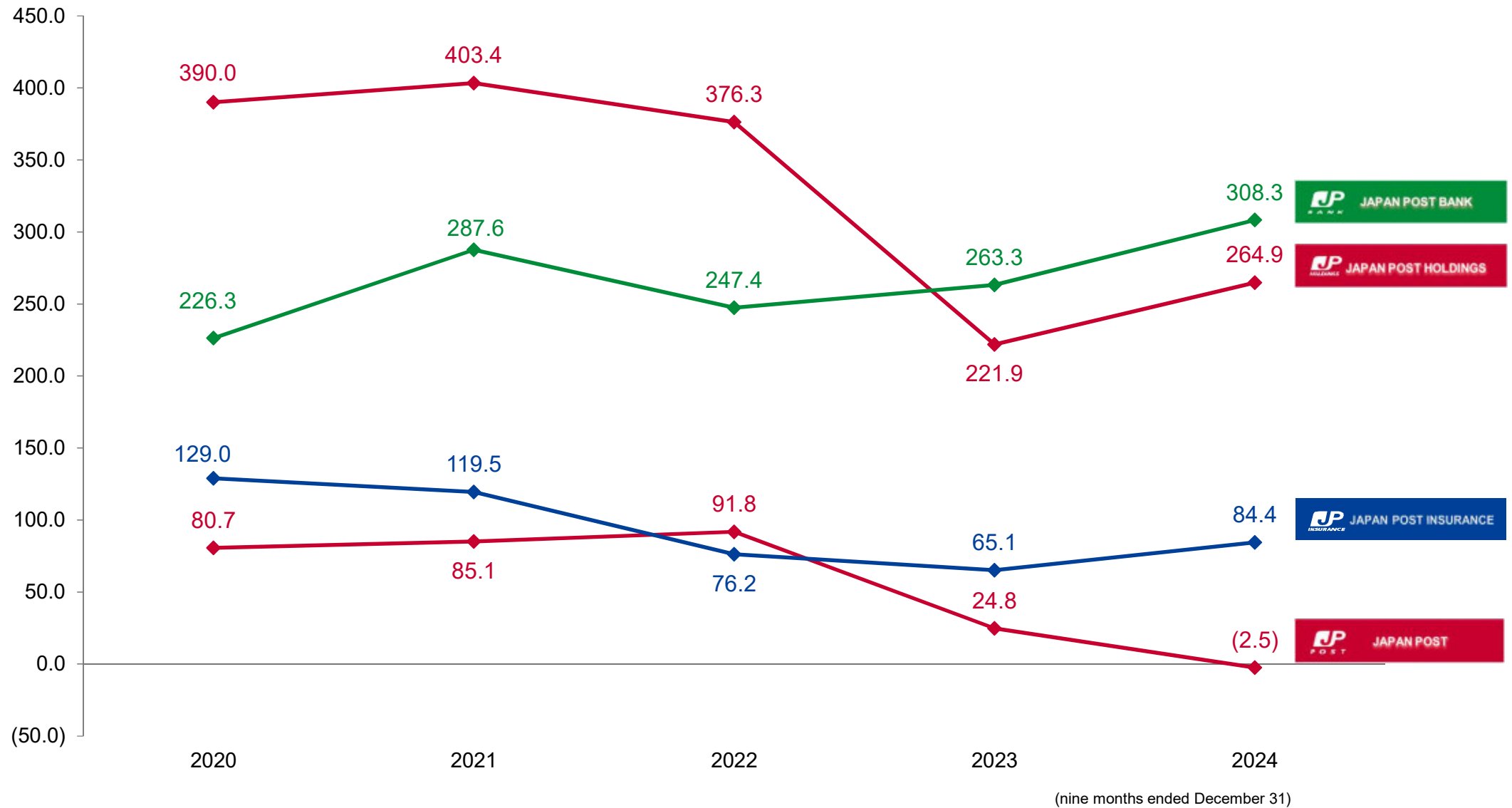
(Billions of yen)



(nine months ended December 31)

[Appendix] Trends in Net Income (Loss)

(Billions of yen)



Forecasts and other forward-looking statements presented in this document are based on information that Japan Post Holdings Co., Ltd. (the “Company”) is aware of at present and certain assumptions that the Company has deemed reasonable, and the Company provides no assurance that the forecasts will be achieved or with respect to any other forward-looking statements. The actual future results may vary considerably depending upon various factors, such as changes in monetary policy and economic fluctuation in Japan and overseas, changes in the competitive environment, the occurrence of large-scale disasters, etc. and changes in laws and regulations. The Company disclaims any responsibility to update any forward-looking statements contained herein to the extent permitted by law or stock exchange rule.