



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# Financial Results

for the Fiscal Year Ended March 31, 2025  
(From April 1, 2024 to March 31, 2025)

May 15, 2025

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

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1.

Consolidated Results

# Summary of Consolidated Financial Results

- Ordinary income was ¥11,468.3 billion, a decrease of ¥513.7 billion year-on-year.
- Net ordinary income was ¥814.5 billion, an increase of ¥146.2 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥370.5 billion, an increase of ¥101.8 billion year-on-year.

## ■ Results of Operations and Full-year Results Forecast

(Billions of yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025	Year-on-year change	Forecast for the Fiscal Year Ended March 31, 2025 (Note 2)	Percentage achievement
Ordinary income	11,982.1	<b>11,468.3</b>	(513.7) (4.3)%	<b>11,450.0</b>	100.2%
Net ordinary income	668.3	<b>814.5</b>	+ 146.2 + 21.9%	<b>810.0</b>	100.6%
Net income attributable to Japan Post Holdings (Note1)	268.6	<b>370.5</b>	+ 101.8 + 37.9%	<b>360.0</b>	102.9%

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

(Note 2) The forecast for the fiscal year ended March 31, 2025 is the full-year forecast as revised in April 2025.

Net income including net income attributable to non-controlling interests (Note3)	447.4	<b>599.4</b>	+ 151.9 + 34.0%		
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(Note 3) 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 ¥(4.2) billion for Japan Post Co., ¥414.3 billion for Japan Post Bank, and ¥123.4 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 Fiscal Year Ended March 31, 2025

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Ordinary income</b>	3,453.4	2,522.0	6,165.3
Year-on-year (for the fiscal year ended March 31, 2024) Change	+ 121.9	(129.6)	(578.7)
	+ 3.7%	(4.8)%	(8.6)%
<b>Net ordinary income</b>	2.5	584.5	170.2
Year-on-year (for the fiscal year ended March 31, 2024) Change	+ 0.3	+ 88.4	+ 9.1
	+ 14.6%	+ 17.8%	+ 5.7%
<b>Net income (loss)</b>	(4.2)	414.3	123.4
Year-on-year (for the fiscal year ended March 31, 2024) Change	(11.4)	+ 58.1	+ 36.4
	-	+ 16.3%	+ 41.8%

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

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Net ordinary income (loss)</b>	(2.0)	575.0	220.0
Percentage achievement	-	101.6%	77.4%
<b>Net income (loss)</b>	(16.0)	400.0	120.0
Percentage achievement	-	103.5%	102.9%

Note : The amounts of net income (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

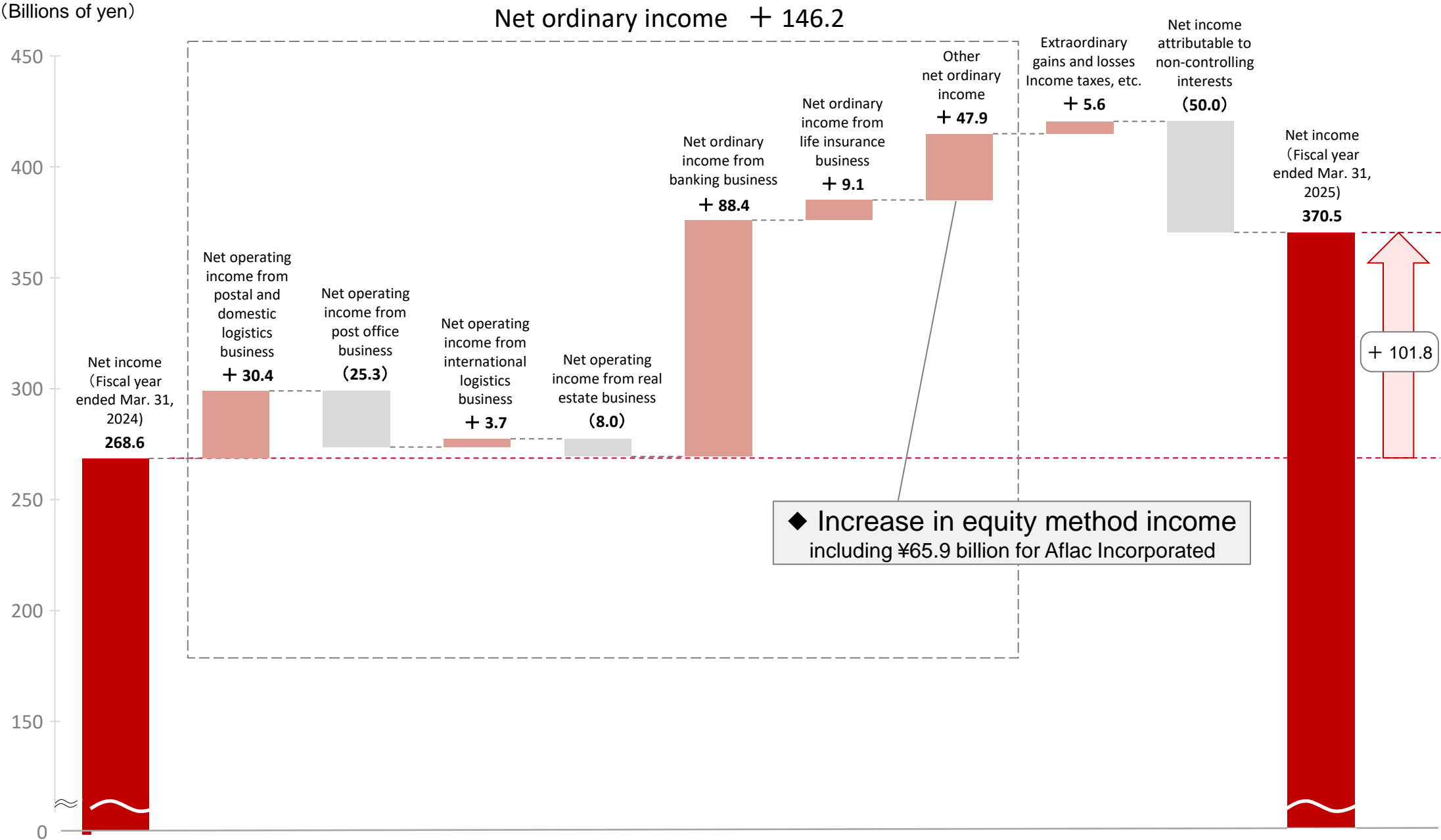
(Billions of yen)

		For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025	Year-on-year change
Postal and Domestic Logistics Business	Operating income	1,975.5	<b>2,080.8</b>	+ 105.3
	Net operating loss	(68.8)	<b>(38.3)</b>	+ 30.4
Post Office Business	Operating income	1,026.9	<b>1,008.7</b>	(18.1)
	Net operating income	48.5	<b>23.1</b>	(25.3)
International Logistics Business	Operating income	448.8	<b>511.7</b>	+ 62.9
	Net operating income (EBIT)	9.5	<b>13.3</b>	+ 3.7
Real Estate Business	Operating income	100.8	<b>81.4</b>	(19.4)
	Net operating income	21.9	<b>13.9</b>	(8.0)
Banking Business (Japan Post Bank)	Ordinary income	2,651.7	<b>2,522.0</b>	(129.6)
	Net ordinary income	496.0	<b>584.5</b>	+ 88.4
Life Insurance Business (Japan Post Insurance)	Ordinary income	6,744.1	<b>6,165.3</b>	(578.7)
	Net ordinary income	161.1	<b>170.2</b>	+ 9.1

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)



# Financial Results Forecast for the Fiscal Year Ending March 31, 2026

- Net ordinary income is forecast to increase by ¥9.4 billion year-on-year to ¥380.0 billion, with increases in net income for Japan Post Co., Japan Post Bank, and Japan Post Insurance, despite the impact of a decrease in Japan Post Holdings' equity interest in Japan Post Bank (61.5%→49.9%).
- An increase in net income is forecast for Japan Post Co., due mainly to higher profit in the postal and domestic logistics business with the revision of postal rates (in October 2024). This is despite a forecast decrease in profit in the post office business due mainly to the decline in banking commissions and insurance commissions.
- An increase in net income is forecast for Japan Post Bank and Japan Post Insurance, with the investment environment to remain favorable.

(Billions of yen)

		Fiscal year ending March 31, 2026 Forecast	Change (Compared to the fiscal year ended March 31, 2025)	
<b>Japan Post Group</b>		Net ordinary income	1,020.0	+ 205.4
		Net income <small>(Note 2)</small>	380.0	+ 9.4
Segment	Postal and domestic logistics business segment	Net operating income	29.0	+ 67.4
	Post office business segment	Net operating income	4.0	(19.2)
	International logistics business segment	Net operating income	13.0	(0.4)
	Real estate business segment	Net operating income	18.0	+ 4.1
	Banking business segment (Japan Post Bank)	Net ordinary income	680.0	+ 95.5
		Net income	470.0	+ 55.7
	Life insurance business segment (Japan Post Insurance)	Net ordinary income	240.0	+ 69.7
		Net income	136.0	+ 12.5

Reference: Japan Post Co. financial results forecast for the fiscal year ending March 31, 2026:

Net operating income: ¥57.0 billion (+ ¥53.5 billion); net ordinary income: ¥53.0 billion (+ ¥50.5 billion); net income ¥46.0 billion (+ ¥50.2 billion)

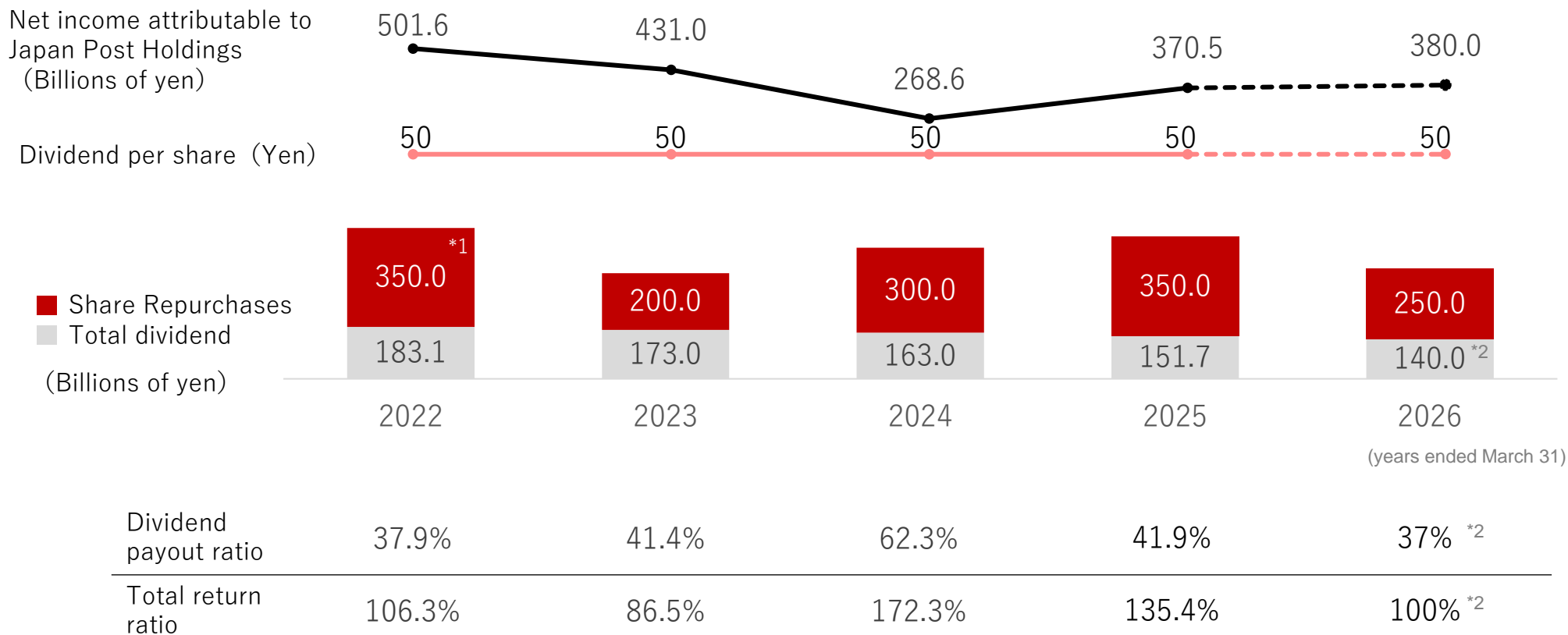
Notes: 1. The amounts of net income attributable to Japan Post Holdings, net income attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

2. Net income for Japan Post Holdings (consolidated) has been calculated based on the ratio of shareholders' equity held by Japan Post Holdings in Japan Post Bank (49.9%) and Japan Post Insurance (49.8%), etc.

# Shareholder Returns for the Fiscal Year Ending March 31, 2026

## ➤ Policy on Share Repurchases and Dividends

- An interim dividend of ¥25 per share is forecast, as in the previous fiscal year. Together with the year-end dividend, this will bring the annual dividend to ¥50 per share.
- Share repurchases totaling ¥350.0 billion were implemented in the fiscal year ended March 31, 2025. Share repurchases of ¥250.0 billion have been decided for the fiscal year ending March 31, 2026.



\*1 Including ¥4.5 billion repurchased in April 2022.

\*2 The annual dividend, dividend payout ratio, and total payout ratio for the fiscal year ending March 31, 2026 reflect the decrease in cash dividends if a share repurchase of ¥250.0 billion is implemented.

➤ Affiliates accounted for by the equity method: Aflac Incorporated

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

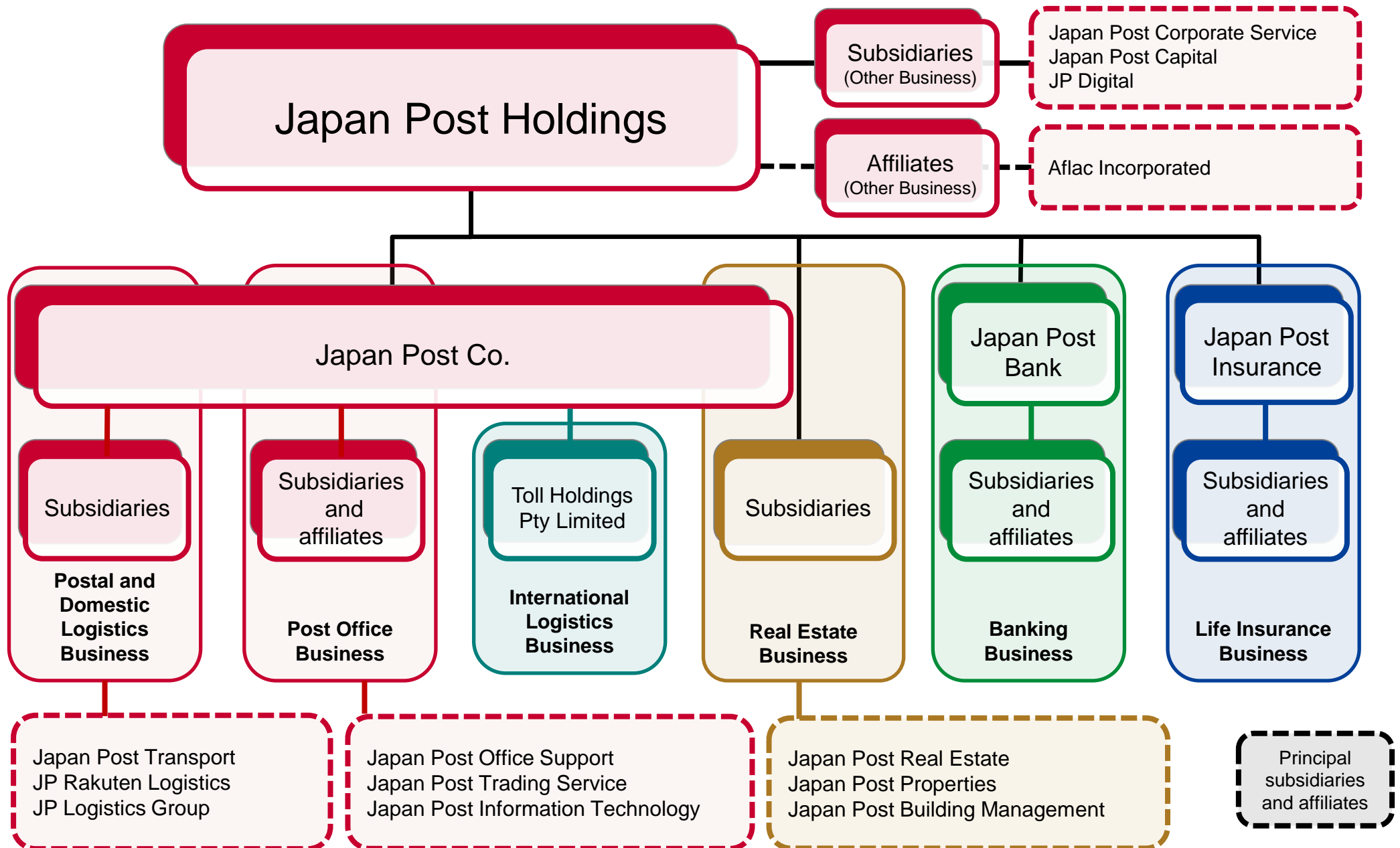
		Fiscal Year Ended March 31, 2025				
		Apr.–Jun.	July–Sept.	Oct.–Dec.	Jan.–Mar.	Apr.–Mar.
Equity method income	Billions of yen	22.8	22.4	(3.8)	24.5	65.9
Net income of Aflac	Millions of USD	1,879	1,755	(93)	190.2	-
Ratio of shareholders' equity	%	9.04	9.17	9.32	9.39	-
Exchange rate	Yen	148.61	155.88	149.38	152.44	-

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2.

Segment Status

# Organization Chart of Japan Post Group



# Postal and Domestic Logistics Business

## Japan Post Co. (Consolidated): Financial Highlights

- The volume of items handled decreased by 3.2% year on year due to a substantial decrease in mail, despite an increase in parcels.
- Operating income increased by ¥105.3 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 improved by ¥30.4 billion (the second consecutive fiscal year of losses) with an increase in operating expenses.

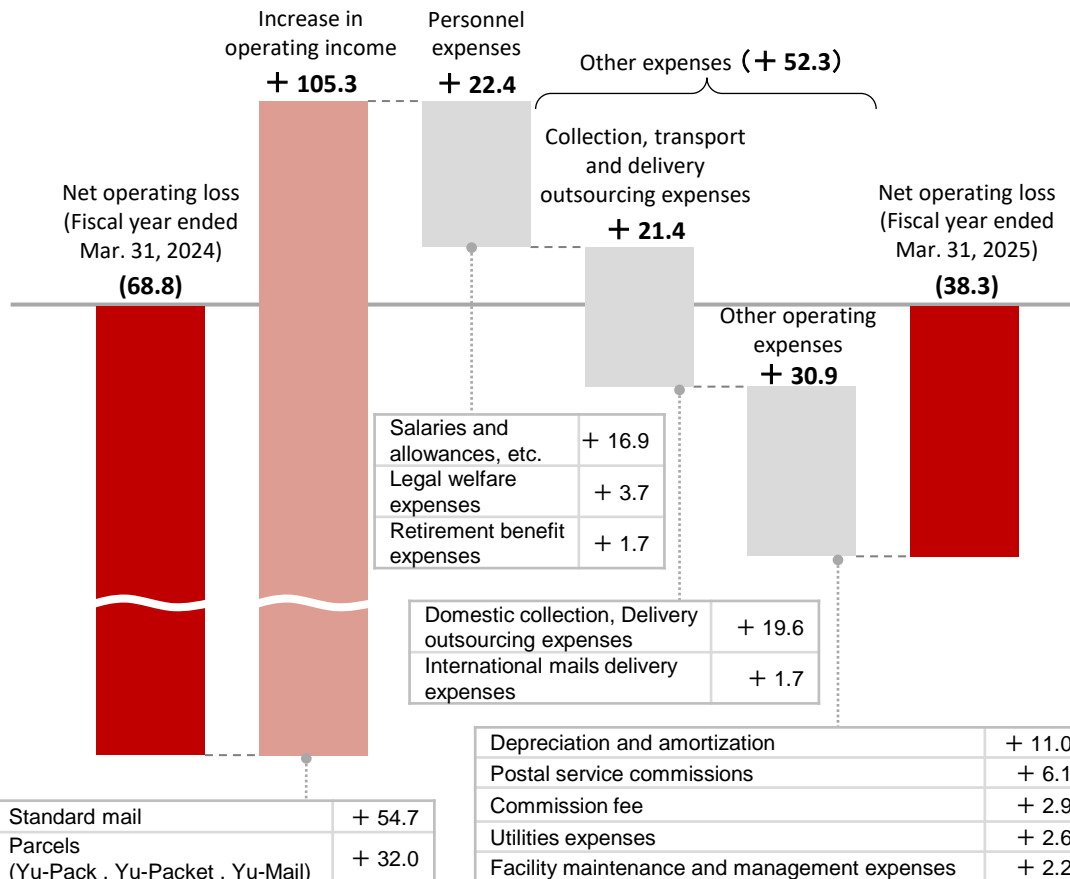
### Analysis of Year-on-Year Change in Net Operating Loss

[Trends in Net Operating Income (loss)]

2023	2024	2025
33.0	(68.8)	(38.3)

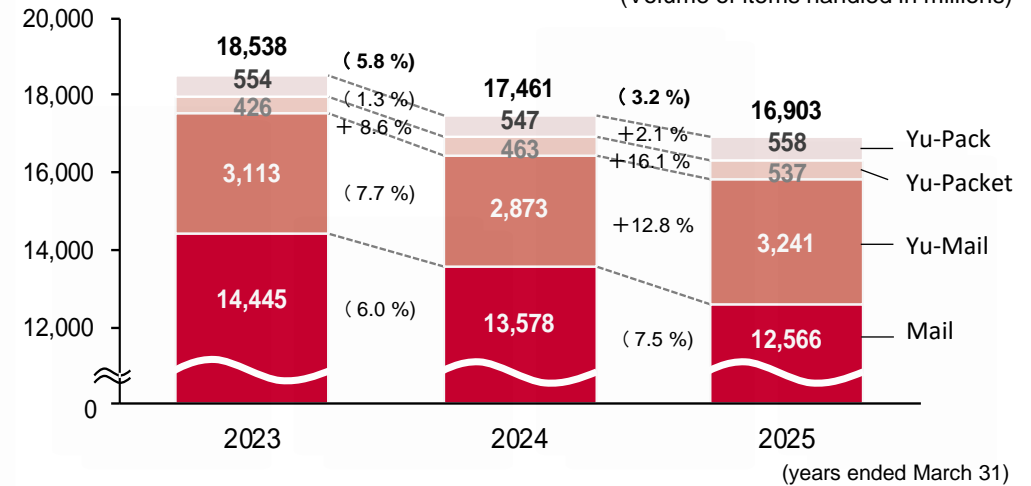
(years ended March 31)

(Billions of yen)



### Trends in Volume of Items Handled

(Volume of items handled in millions)



### Results of Operations for the Fiscal Year Ended March 31, 2025

(Billions of yen)

	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Operating income	1,975.5	<b>2,080.8</b>	+ 105.3
Operating expenses	2,044.4	<b>2,119.2</b>	+ 74.8
Personnel expenses	1,269.1	<b>1,291.5</b>	+ 22.4
Other expenses	775.3	<b>827.6</b>	+ 52.3
Net operating loss	(68.8)	<b>(38.3)</b>	+ 30.4

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 ended March 31, 2025.

# Post Office Business

## Japan Post Co. (Consolidated): Financial Highlights

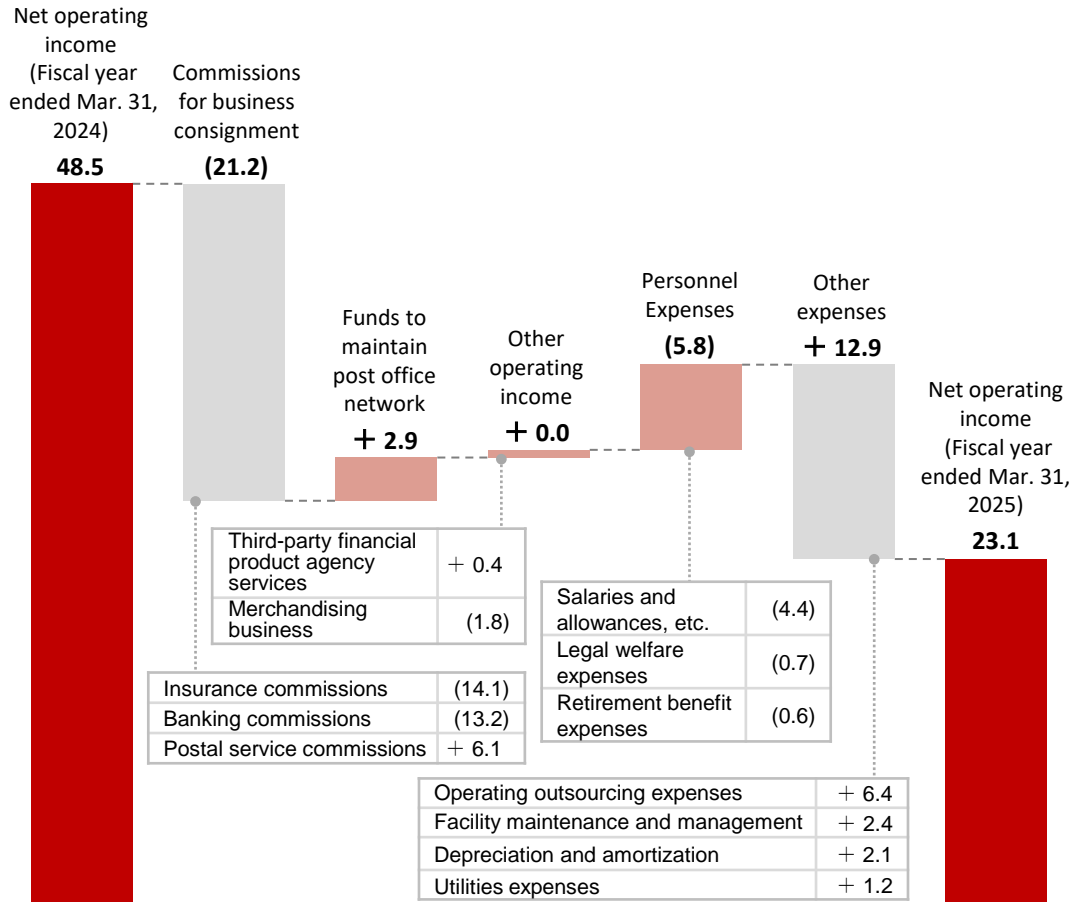
- Operating income decreased by ¥18.1 billion with the continuing decline in banking commissions and insurance commissions.
- Net operating income decreased by ¥25.3 billion, partly due to an increase in other expenses in addition to the decline in revenue.

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

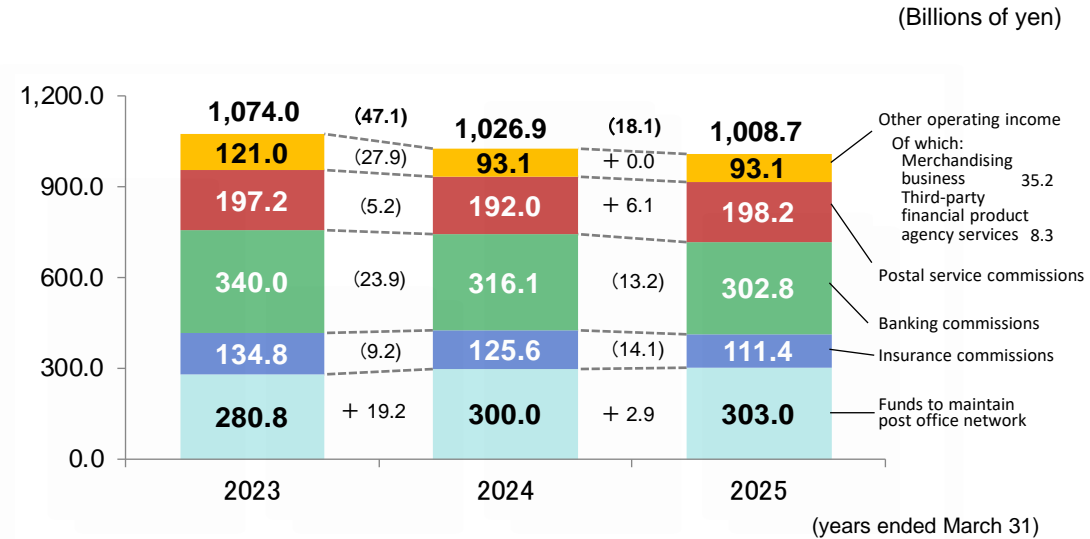
[Trends in Net Operating Income]

2023	2024	2025
49.3	48.5	23.1

(years ended March 31)



### Trends in the Earnings Structure



### Results of Operations for the Fiscal Year Ended March 31, 2025

(Billions of yen)

	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Operating income	1,026.9	1,008.7	(18.1)
Operating expenses	978.3	985.5	+ 7.1
Personnel expenses	711.5	705.7	(5.8)
Other expenses	266.8	279.7	+ 12.9
Net operating income	48.5	23.1	(25.3)

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 ended March 31, 2025.

# International Logistics Business

## Japan Post Co. (Consolidated): Financial Highlights

- Operating income (revenue) increased by ¥62.9 billion due mainly to an increase in income from the Global Forwarding business.
- Operating expenses increased by ¥59.1 billion due mainly to a rise in expenses linked to the increase in income from the Global Forwarding business.
- Net operating income (EBIT) increased by ¥3.7 billion.

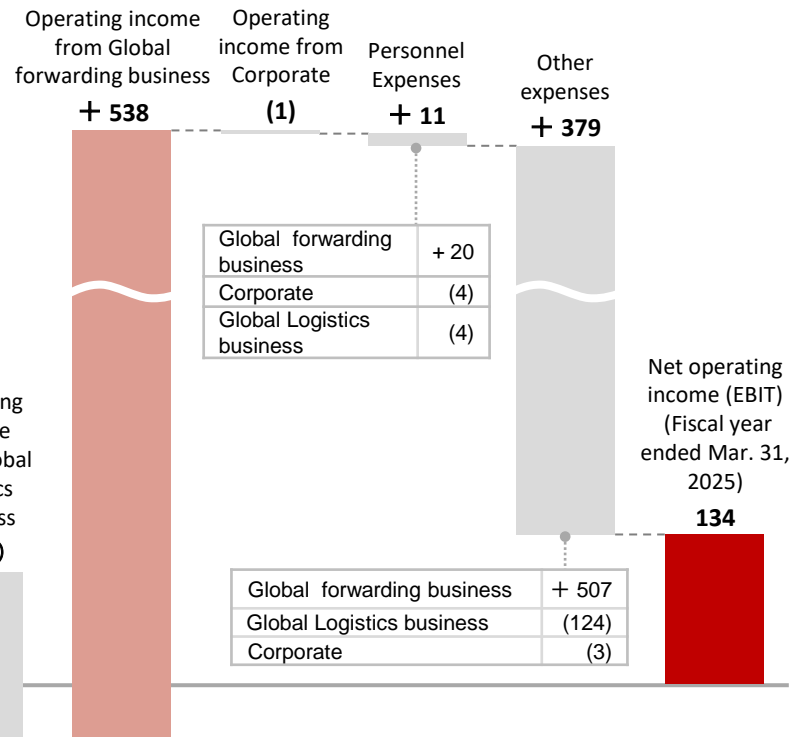
### Analysis of Year-on-Year Change in Net Operating Income (EBIT)

[Trends in Net Operating Income (EBIT) ]

2023	2024	2025
113	100	134

(years ended March 31)

(Millions of Australian dollars)



Net operating income (EBIT) (Fiscal year ended Mar. 31, 2024) **100**

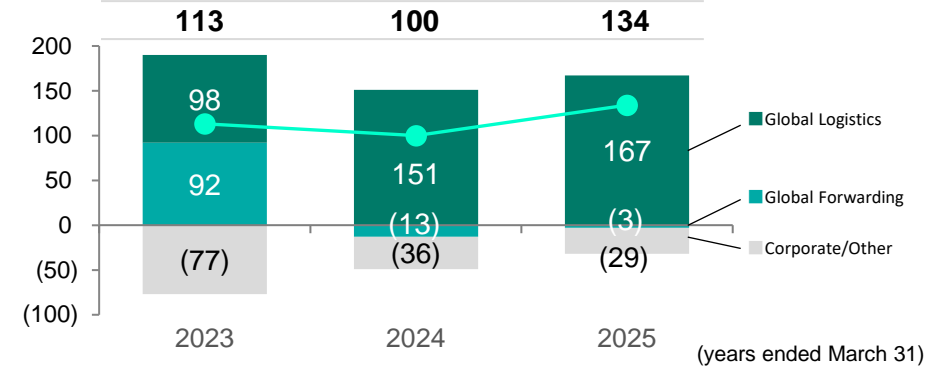
Operating income from Global logistics business (Fiscal year ended Mar. 31, 2025) **(113)**

Net operating income (EBIT) (Fiscal year ended Mar. 31, 2025) **134**

### Trends in Net Operating Income (EBIT)

Total EBIT( )

(Millions of Australian dollars)



### Results of Operations for the Fiscal Year Ended March 31, 2025

(Millions of Australian dollars)

[Billions of yen]

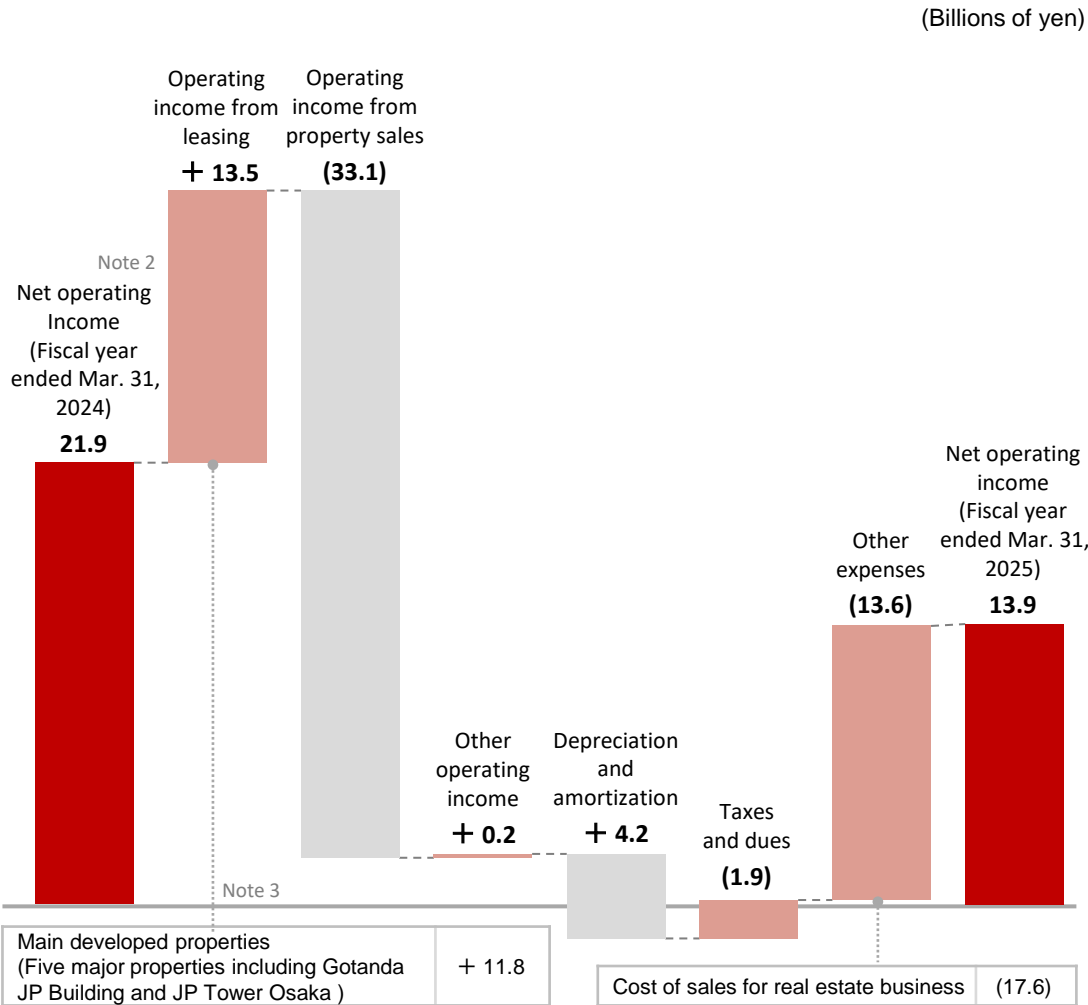
	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Operating income (revenue)	4,719 [448.8]	<b>5,143</b> <b>[511.7]</b>	+ 423 [+ 62.9]
Operating expenses	4,619 [439.2]	<b>5,009</b> <b>[498.3]</b>	+ 390 [+ 59.1]
Personnel expenses	1,329 [126.4]	<b>1,340</b> <b>[133.3]</b>	+ 11 [+ 6.9]
Other expenses	3,289 [312.7]	<b>3,668</b> <b>[364.9]</b>	+ 379 [+ 52.1]
<b>Net operating income (EBIT)</b>	<b>100</b> <b>[9.5]</b>	<b>134</b> <b>[13.3]</b>	<b>+ 33</b> <b>[+ 3.7]</b>

- Notes: 1. Figures in square brackets are presented in billions of yen. (Average exchange rate for the fiscal year ended March 31, 2025: ¥99.49 to A\$1.00 and for the fiscal year ended March 31, 2024: ¥95.09 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 segments in the fiscal year ended March 31, 2025 (total amounts are unchanged).

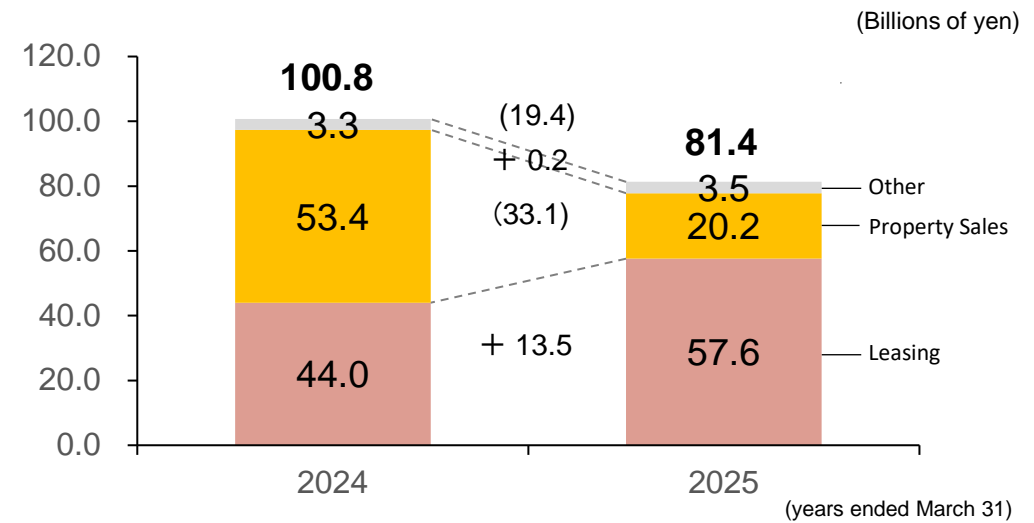
# Real Estate Business Note 1 : Financial Highlights

- Operating income decreased by ¥19.4 billion due to an increase in income from leasing and a decrease in income from property sales.
- Net operating income decreased by ¥8.0 billion.

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



## Trends in Operating Income



## Results of Operations for the Fiscal Year Ended March 31, 2025

	(Note 2) For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	(Billions of yen) Year-on-year change
Operating income	100.8	81.4	(19.4)
Leasing	44.0	57.6	+13.5
Property Sales	53.4	20.2	(33.1)
Operating expenses	78.8	67.4	(11.3)
Net operating income *	21.9	13.9	(8.0)

\*Net ordinary income for the fiscal year ended March 31, 2025 was ¥12.3 billion yen, down ¥8.6 billion year on year.

Notes: 1. The Group's business segments were reclassified in the fiscal year ended 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.

3. The Hiroshima JP Building, Kuramae JP Terrace, Azabudai Hills Mori JP Tower, Gotanda JP Building, and JP Tower Osaka, which were completed during the term of the Medium-term Management Plan.

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

[Trends in Net Operating Income]

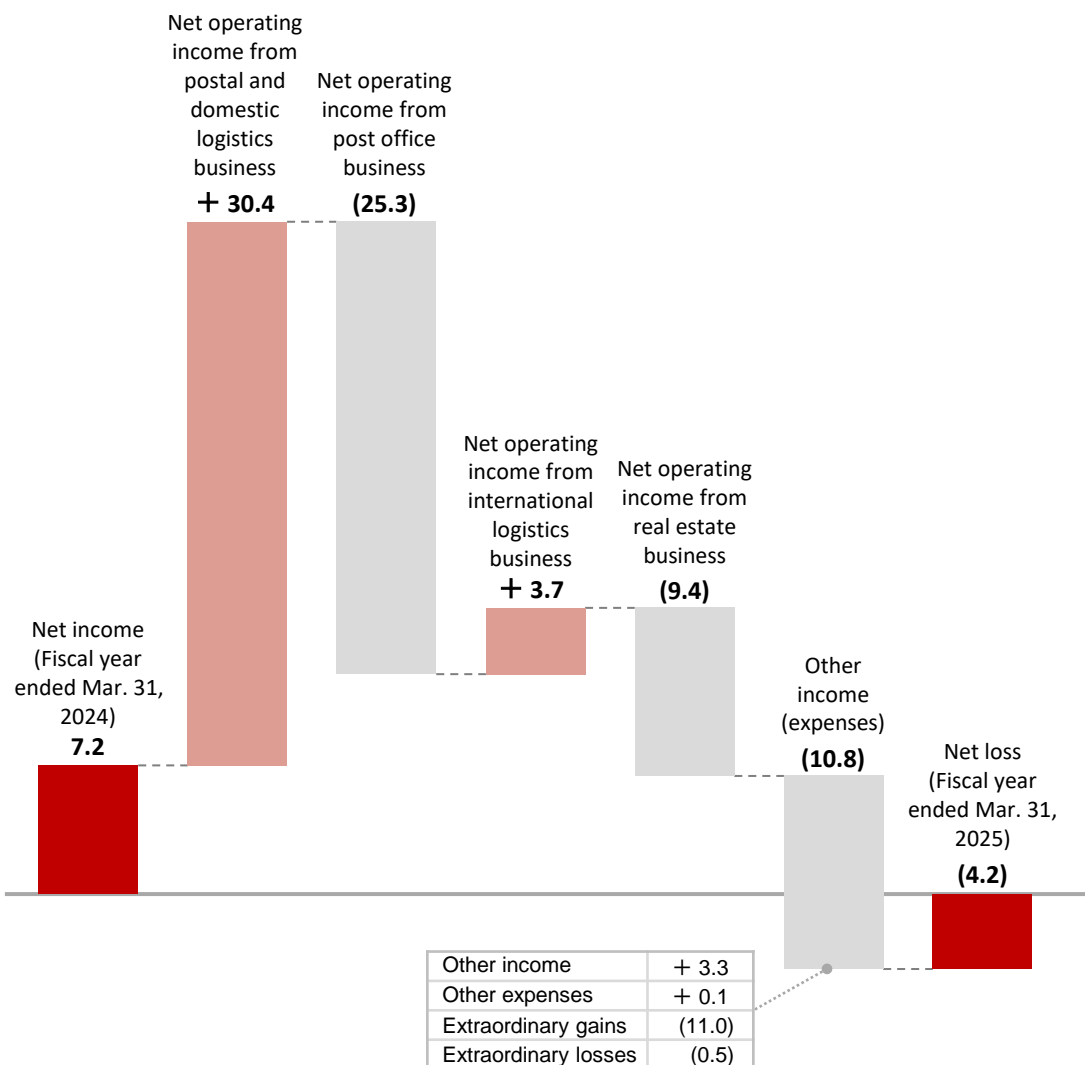
2023	2024	2025
83.8	6.3	3.5

(years ended March 31)

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

2023	2024	2025
62.0	7.2	(4.2)

(years ended March 31)



### Results of Operations for the Fiscal Year Ended March 31, 2025

(Billions of yen)

	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Operating income	3,323.7	<b>3,442.3</b>	+ 118.6
Operating expenses	3,317.3	<b>3,438.8</b>	+ 121.4
Personnel expenses	2,108.0	<b>2,131.5</b>	+ 23.4
Other expenses	1,209.3	<b>1,307.3</b>	+ 98.0
Net operating income	6.3	<b>3.5</b>	(2.8)
Net ordinary income	2.1	<b>2.5</b>	+ 0.3
Extraordinary gains	12.9	<b>2.4</b>	(10.5)
Income before income taxes	15.1	<b>4.9</b>	(10.1)
Net income (loss)	7.2	<b>(4.2)</b>	(11.4)

# Banking Business (Japan Post Bank): Financial Highlights

- Net income increased by ¥58.1 billion to ¥414.3 billion.

## Consolidated Results of Operations for the Fiscal Year Ended March 31, 2025

(Billions of yen)

	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Consolidated gross operating profit	733.6	<b>1,045.6</b>	+ 311.9
Net interest income	715.7	<b>956.7</b>	+ 240.9
Net fees and commissions	153.0	<b>156.3</b>	+ 3.3
Net other operating income	(135.1)	<b>(67.4)</b>	+ 67.6
Gains (losses) on foreign exchanges	(117.4)	<b>(68.8)</b>	+ 48.6
Gains (losses) on Japanese government bonds, etc.	(15.6)	<b>1.2</b>	+ 16.8
General and administrative expenses <small>(excludes non-recurring losses)</small>	929.1	<b>915.6</b>	(13.4)
Provision for general reserve for possible loan losses	0.0	-	(0.0)
<b>Consolidated net operating profit</b>	<b>(195.5)</b>	<b>129.9</b>	<b>+ 325.4</b>
Non-recurring gains (losses)	691.6	<b>454.6</b>	(237.0)
Net ordinary income	496.0	<b>584.5</b>	+ 88.4
<b>Net income</b>	<b>356.1</b>	<b>414.3</b>	<b>+ 58.1</b>

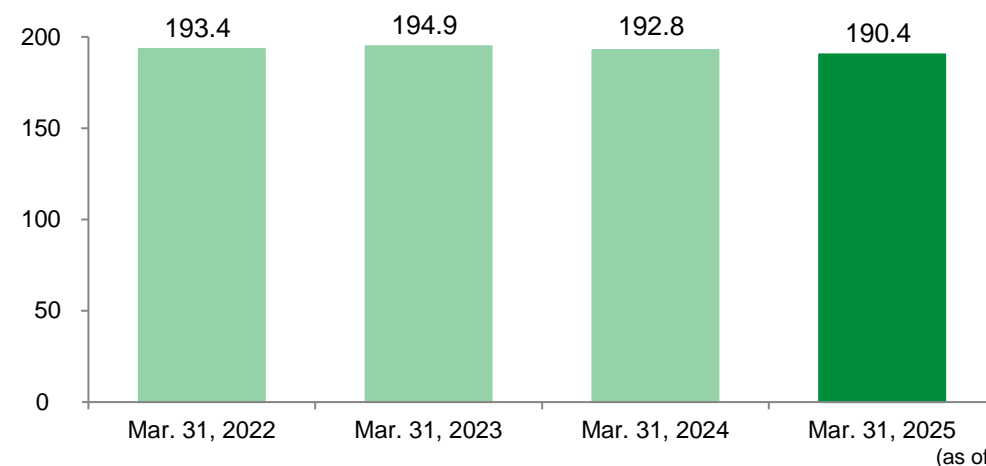
## Net Interest Income (Non-consolidated)

(Billions of yen)

	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Net interest income	715.5	<b>956.8</b>	+ 241.2
Interest income	1,396.9	<b>1,750.2</b>	+ 353.3
Interest expenses	681.3	<b>793.4</b>	+ 112.0

## Deposit Balance (Non-consolidated)

(Trillions of yen)



# Life Insurance Business (Japan Post Insurance): Financial Highlights

- Net income increased by ¥36.4 billion to ¥123.4 billion.

## Consolidated Results of Operations for the Fiscal Year Ended March 31, 2025

(Billions of yen)

	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Ordinary income	6,744.1	<b>6,165.3</b>	(578.7)
Ordinary expenses	6,582.9	<b>5,995.0</b>	(587.9)
Ordinary profit	161.1	<b>170.2</b>	+ 9.1
Extraordinary gains (losses)	15.9	<b>43.6</b>	+ 27.6
Reversal of reserve for price fluctuations <sup>(Note)</sup>	16.1	<b>43.8</b>	+ 27.7
Provision for reserve for policyholder dividends	55.8	<b>96.9</b>	+ 41.0
Net income	87.0	<b>123.4</b>	+ 36.4
Annualized premiums from new policies (individual insurance)	116.8	<b>175.0</b>	+ 58.2
Annualized premiums from policies in force (individual insurance)	As of March 31, 2024 2,987.3	As of Mar. 31, 2025 <b>2,855.8</b>	Change (131.5)

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

## (Reference) Ordinary Profit (Non-consolidated)

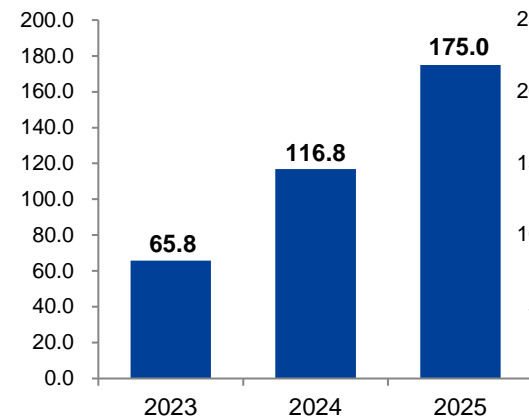
(Billions of yen)

	For the fiscal year ended Mar.31, 2024	For the fiscal year ended Mar.31, 2025	Year-on-year change
Core profit	224.0	<b>242.1</b>	+ 18.1
Net capital gains (losses)	10.0	<b>2.6</b>	(7.4)
Non-recurring gains (losses)	(71.5)	<b>(73.8)</b>	(2.3)
Ordinary profit	162.5	<b>170.9</b>	+ 8.3

## Status of Insurance Policies (Individual Insurance)

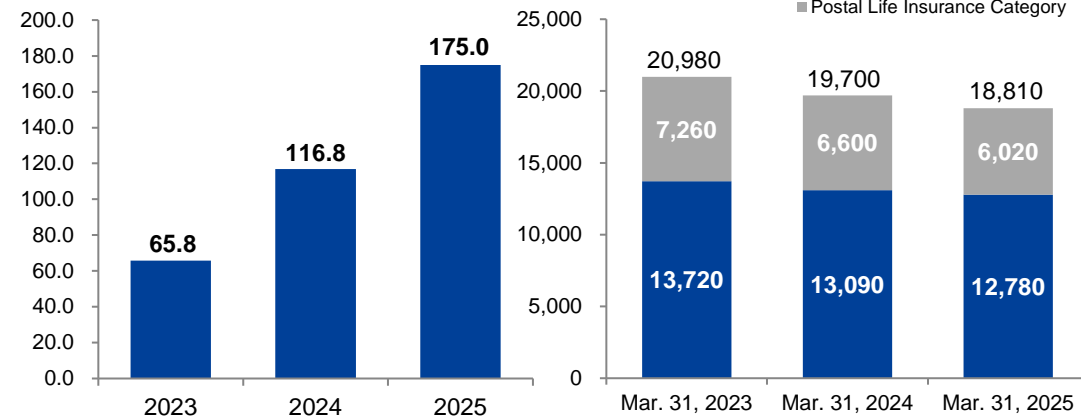
### 【Annualized Premiums from New Policies (Individual Insurance)】

(Billions of yen)



### 【Number of Policies in Force (Individual Insurance)】

(Policies in thousands)



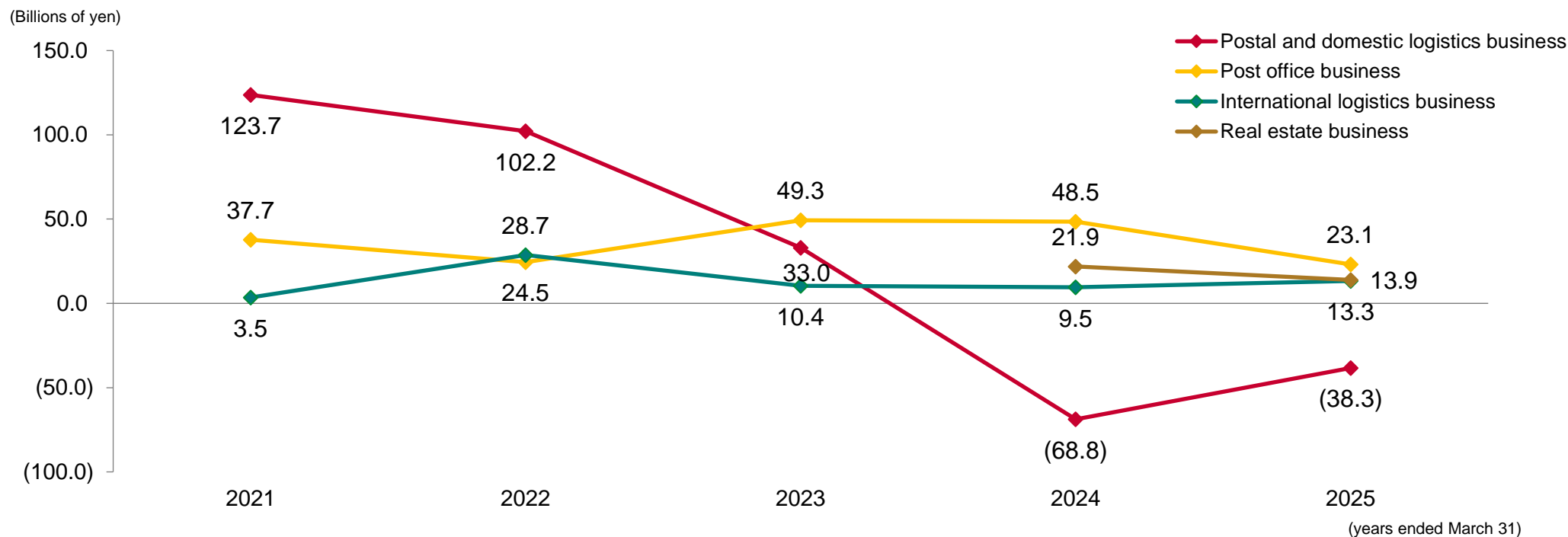
# [Reference] Supplementary Information by Segment

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

(Billions of yen)

Announced in May 2024	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
<b>Net operating income (loss) forecast</b>	1.0	(18.0)	12.0	4.0
<b>Percentage achievement</b>	-	-	111.4%	348.3%

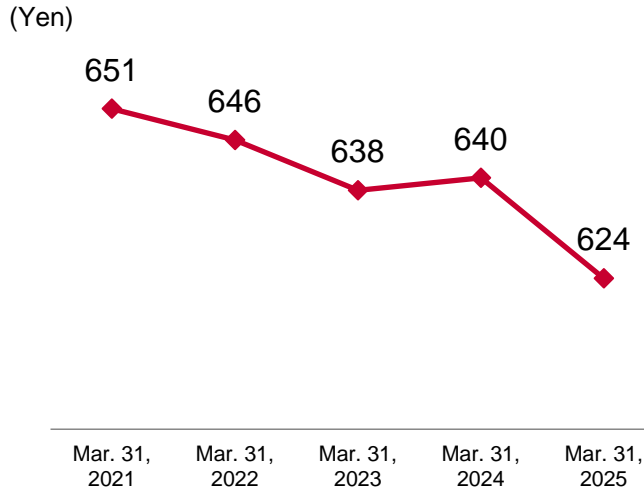
- Trends in net operating income (loss) (by segment)



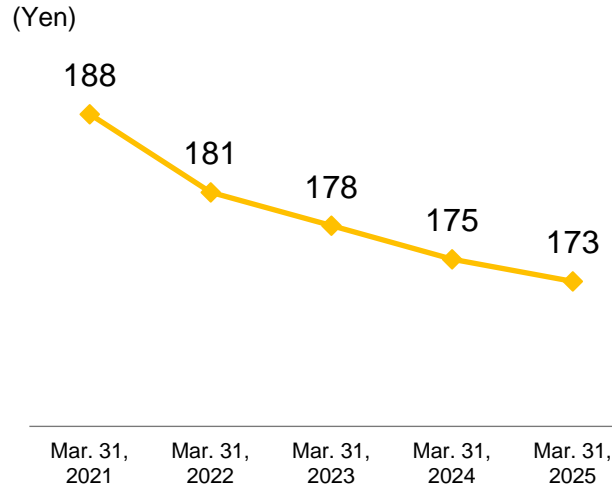
Note: EBIT is shown for the international logistics business segment. See p.3 for the banking business segment and the life insurance business segment.

➤ Average Unit Prices of Yu-Pack, etc. (Yen) [5-Year Trend]

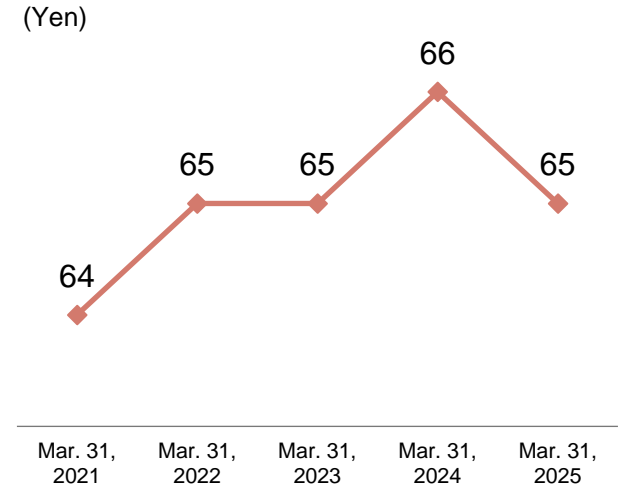
【Yu-Pack】



【Yu-Packet】

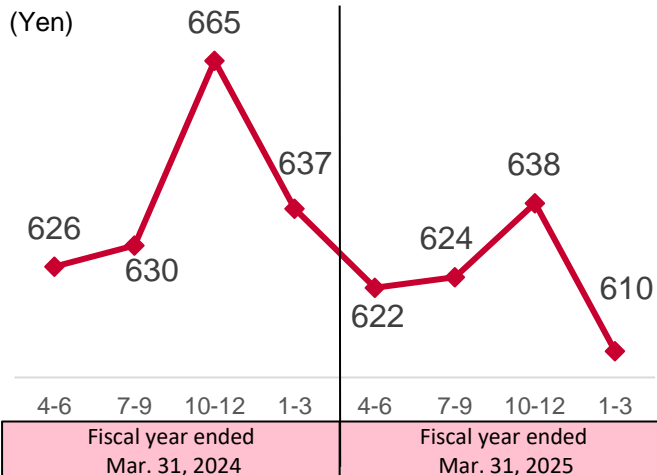


【Yu-Mail】

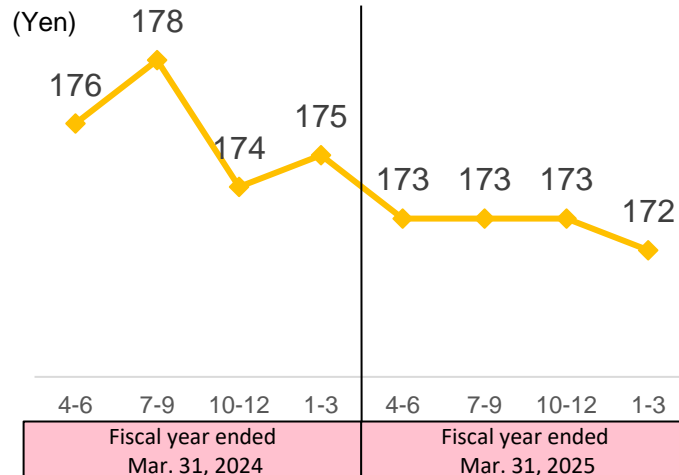


➤ Average Unit Prices of Yu-Pack, etc. (Yen) [By Quarter]

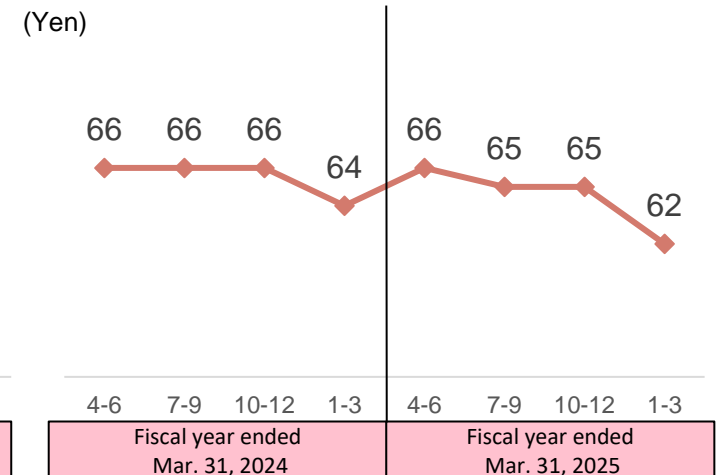
【Yu-Pack】



【Yu-Packet】



【Yu-Mail】



➤ Revision of Postal Rates

- Postal rates were revised on October 1, 2024, to maintain the stable provision of postal services. (This was the first revision of rates for standard size mail in the 30 years since 1994, excluding revisions associated with consumption tax increases.)
- Main revisions
  - ✓ The rate for standard size mail of up to 25g was revised from ¥84 to ¥110. The rate for standard size mail of over 25g and up to 50g was revised from ¥94 to ¥110, combining the weight categories as part of service improvements. The rate for standard post cards was revised from ¥63 to ¥85.
  - ✓ The revisions to other rates were based on a 30% increase, proportional to the increase in the rate for standard size mail of up to 25g. However, the rates for specified postage-paid envelopes (such as Letter Pack) were increased by only around 15%.

**Main Revisions to Postal Rates in October 2024**

Type	Weight	Previous rate	New rate (% increase)
Standard size postal item	Up to 25g	¥84	¥110 (31%)
	Up to 50g	¥94	¥110 (17%)
Standard post cards		¥63	¥85 (35%)
Nonstandard size postal item within specifications*	Up to 50g	¥120	¥140 (17%)
	Up to 100g	¥140	¥180 (29%)
	Up to 150g	¥210	¥270 (29%)
	Up to 250g	¥250	¥320 (28%)
	Up to 500g	¥390	¥510 (31%)
	Up to 1kg	¥580	¥750 (29%)

Type	Weight	Previous rate	New rate (% increase)
Express mail (Sokutatsu)	Up to 250g	¥260	¥300 (15%)
	Up to 1kg	¥350	¥400 (14%)
	Up to 4kg	¥600	¥690 (15%)
Specified recorded delivery mail		¥160	¥210 (31%)
Ordinary registered mail and currency registration		¥480	
Simplified registration		¥350	
Letter Pack Plus		¥520	¥600 (15%)
Letter Pack Light		¥370	¥430 (16%)
Smart Letter		¥180	¥210 (17%)

\*Within specifications: Up to 34cm long, up to 25cm wide, up to 3cm thick, and up to 1kg in weight.

➤ Volume of Mail and Parcels Handled

- ◆ The total number of postal items handled was 16,902.87 million (down 3.2% or 557.97 million items year on year).
- ✓ Mail: 12,566.07 million items (down 7.5% or 1,011.62 million items year on year).
- ✓ Parcels: 4,336.80 million items (up 11.7% or 453.66 million items year on year).

**Volume of Mail and Parcels Handled**

Category	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
	Volume	Change	Volume	Change	Volume	Change
	(Millions of items)	%	(Millions of items)	%	(Millions of items)	%
Total	18,538	(3.4)	17,461	(5.8)	16,903	(3.2)
Mail	14,445	(2.8)	13,578	(6.0)	12,566	(7.5)
Domestic	14,423	(2.8)	13,555	(6.0)	12,543	(7.5)
Standard	13,871	(3.2)	13,029	(6.1)	12,013	(7.8)
First class	7,532	(1.9)	7,085	(5.9)	6,627	(6.5)
Second class	4,936	(2.2)	4,776	(3.2)	4,486	(6.1)
Third class	163	(5.8)	152	(7.0)	147	(3.5)
Fourth class	15	(8.3)	13	(12.8)	13	(6.0)
New Year	1,171	(14.4)	970	(17.1)	695	(28.4)
Election	53	+ 12.3	33	(38.4)	46	+ 39.6
Special	552	+ 9.7	525	(4.9)	529	+ 0.8
International (outgoing)	22	(11.3)	23	+ 5.0	23	+ 0.7
Standard	12	(10.9)	13	+ 10.6	14	+ 5.2
International parcels	2	(27.6)	2	+ 11.3	2	+ 1.2
EMS	8	(6.6)	8	(5.1)	7	(7.2)
Parcels	4,093	(5.6)	3,883	(5.1)	4,337	+ 11.7
Yu-Pack	554	(2.5)	547	(1.3)	558	+ 2.1
Yu-Packet	426	+ 1.4	463	+ 8.6	537	+ 16.1
Yu-Mail	3,113	(7.0)	2,873	(7.7)	3,241	+ 12.8

\*Election mail refers to standard post cards designated in Article 142 of the Public Offices Election Act.

## ➤ Tender Offer for Tonami Holdings Co., Ltd.

- ◆ We have made a tender offer aimed at a management buyout (MBO) of Tonami Holdings Co., Ltd. through a consortium composed of a representative of its founding family, its senior management, and Japan Post Co. And we will implement squeeze-out procedures that will result in its delisting.
- ◆ A summary and the results of the tender offer are presented below.
  - ✓ Period: Thursday, February 27, 2025 to Thursday, April 10, 2025 (30 business days)
  - ✓ Tender price and number of shares purchased: ¥10,200 per share for 7,916,930 shares of common stock (total: ¥80.7 billion)
  - ✓ Japan Post Co.'s investment in the joint consortium: ¥75.0 billion (99.97%)
- ◆ Based on this result, a series of procedures is planned to make Tonami Holdings Co., Ltd. a wholly owned subsidiary in around June 2025.

### Overview of the MBO of Tonami Holdings

#### Environment Surrounding the Logistics Industry

Personnel shortage

Rising labor costs

High prices of materials and fuel

Low loading rates

Decrease in freight volume

Environmental issues

#### Background to the MBO

- **Management and the founding family seek a way to delist Tonami Holdings**, as the relative merits of staying public are declining in a changing environment.
- **Leveraging external management resources has been deemed essential** for further growth.

トナミホールディングス

Sustained period of regular discussions  
Concluded this is the best partnership for both sides

トナミホールディングス

#### Strategic Significance

Logistics Process	Global Logistics		Domestic B2B Logistics		Domestic
	Contract	Forwarding	Contract	Express/Transportation	Last Mile
Group Logistics			¥61.7 B		日本郵便
Sales	¥448.8 B		トナミホールディングス		¥1,913.8 B

Realize a co-creation platform for providing high-quality logistics services

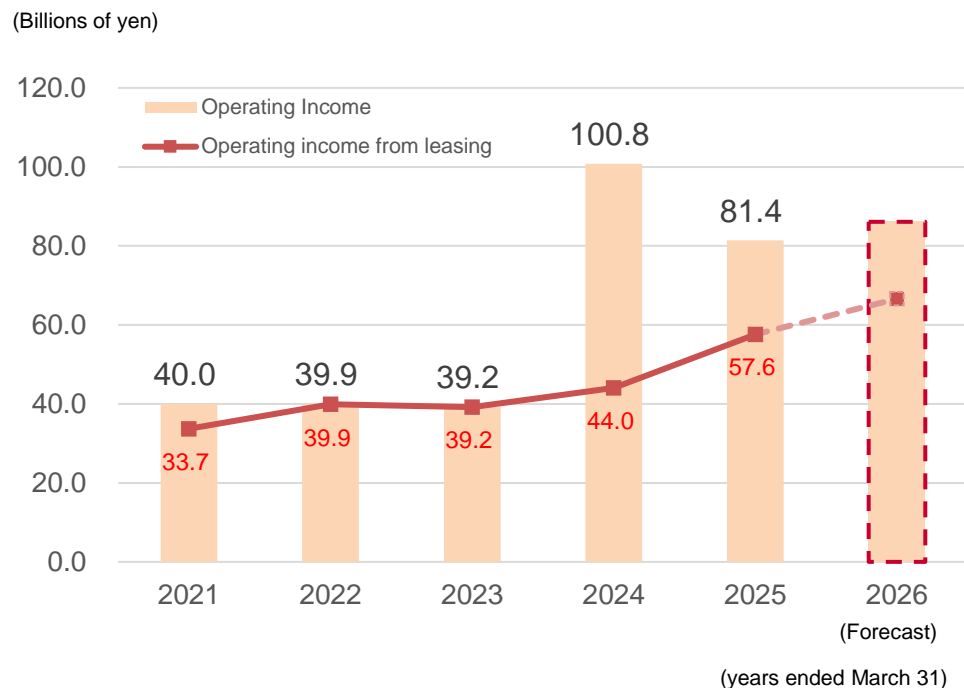
#### Deal Structure

The diagram shows the flow of capital from the Founding Family Representative and Management to the Joint Consortium (JP Tonami Group Corporation). This consortium then performs a 100% acquisition (delisting) of Tonami Holdings (Currently listed on Prime Market). The resulting structure shows Tonami Holdings as a subsidiary of Japan Post Group, with Tonami Group companies and Tonami Transportation at the core.

#### Post-Acquisition Management Structure

- The founding family representative and managements will continue to manage Tonami Holdings group after the deal, and there will be no change in the executive functions.
- Tonami Holdings will become a consolidated subsidiary of Japan Post through a series of transactions.

## ➤ Trend in Operating Income and Operating Income from leasing



## ➤ Results of Operations

(Billions of yen)

	Fiscal year ended Mar. 2024	Fiscal year ended Mar. 2025	Change
Operating income	100.8	81.4	(19.4)
Of which, Japan Post Co.	87.1	63.3	(23.8)
Operating expenses	78.8	67.4	(11.3)
Net operating income	21.9	13.9	(8.0)
Net ordinary income	21.0	12.3	(8.6)

## ➤ Main Real Estate Completed during the Medium-term Management Plan Period

Name	Total floor area	Uses	Completion
Hiroshima JP Building	44,200m <sup>2</sup>	Offices, stores, etc.	Aug. 2022
Kuramae JP Terrace	99,700m <sup>2</sup>	Offices, logistics facilities, residential, aged care facility, etc.	Mar. 2023
Azabudai Hills Mori JP Tower	(Note) 227,403m <sup>2</sup> (461,770m <sup>2</sup> )	Offices, residential, stores, etc.	June 2023
Gotanda JP Building	69,000m <sup>2</sup>	Offices, hotel, commercial, hall, etc.	Dec. 2023
JP Tower Osaka	(Note) 173,291m <sup>2</sup> (227,000m <sup>2</sup> )	Offices, commercial (KITTE), hotel, theater, etc.	Mar. 2024

Note : The total floor area proportional to equity interest is shown, together with the total project area in parentheses.

## ➤ Main Real Estate under Development

- The Landmark Nagoya Sakae (real estate outside the Japan Post Group)



Location	Nishiki 3-Chome, Naka Ward, Nagoya City,
Access	Direct access to the metro Sakae Station
Developers	Mitsubishi Estate Co., Ltd. J. FRONT CITY DEVELOPMENT Co., Ltd. Japan Post Real Estate Co., Ltd. Meiji Yasuda Life Insurance Company The Chunichi Shimibun
Site area	4,870m <sup>2</sup>
Total floor area	109,680m <sup>2</sup>
Uses	Hotel, offices, cinema complex, commercial
Scheduled completion	Fiscal year ending March 31, 2026

A thick, solid blue diagonal stripe runs from the top-left towards the bottom-right, separating the white background on the left from the blue background on the right.

3.

Appendix

# [Appendix] Condensed Consolidated Balance Sheets

(Billions of yen)

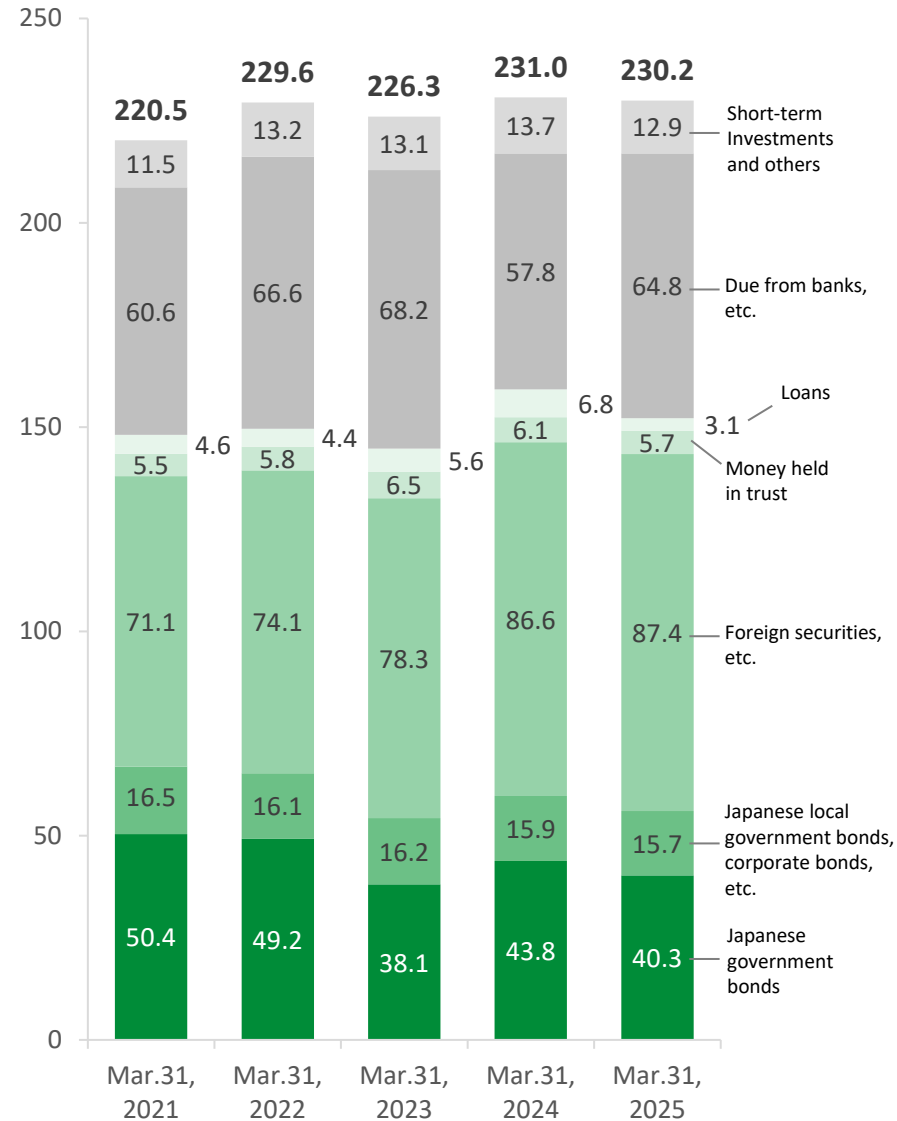
	As of Mar. 31, 2024	As of Mar. 31, 2025	Change
Cash and due from banks	59,507.4	67,122.2	+ 7,614.7
Call loans	2,050.0	2,165.0	+ 115.0
Receivables under resale agreements	10,789.8	9,068.4	(1,721.3)
Money held in trust	12,435.0	12,182.0	(252.9)
Securities	194,744.0	190,938.3	(3,805.6)
Loans	10,129.7	5,584.0	(4,545.6)
Tangible fixed assets	3,233.5	3,259.0	+ 25.5
Intangible assets	298.5	323.8	+ 25.2
Deferred tax assets	704.9	1,181.9	+ 476.9
<b>Total assets</b>	<b>298,689.1</b>	<b>297,149.6</b>	<b>(1,539.4)</b>

	As of Mar. 31, 2024	As of Mar. 31, 2025	Change
Deposits	190,873.0	188,137.5	(2,735.4)
Payables under repurchase agreements	27,947.6	31,501.9	+ 3,554.3
Policy reserves and others	51,988.3	50,165.6	(1,822.6)
Payables under securities lending transactions	2,373.7	2,004.6	(369.1)
Borrowed money	2,153.4	2,832.8	+ 679.4
Liability for retirement benefits	2,054.2	2,030.8	(23.3)
<b>Total liabilities</b>	<b>282,950.6</b>	<b>281,860.1</b>	<b>(1,090.5)</b>
<b>Total net assets</b>	<b>15,738.5</b>	<b>15,289.5</b>	<b>(448.9)</b>
<b>Total liabilities and net assets</b>	<b>298,689.1</b>	<b>297,149.6</b>	<b>(1,539.4)</b>

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

(Billions of yen)

(Trillions of yen)



(as of)

	As of Mar. 31, 2024	Composition ratio (%)	As of Mar. 31, 2025	Composition ratio (%)	Change
Securities	146,459.3	63.3	<b>143,565.3</b>	<b>62.3</b>	(2,893.9)
Japanese government bonds	43,862.0	18.9	<b>40,342.6</b>	<b>17.5</b>	(3,519.4)
Japanese local government bonds, corporate bonds, etc. <sup>(Note 1)</sup>	15,992.3	6.9	<b>15,796.3</b>	<b>6.8</b>	(196.0)
Foreign securities, etc.	86,604.8	37.4	<b>87,426.3</b>	<b>37.9</b>	+ 821.4
Foreign bonds	29,326.7	12.6	<b>27,823.7</b>	<b>12.0</b>	(1,503.0)
Investment trusts <sup>(Note 2)</sup>	57,156.0	24.7	<b>59,437.3</b>	<b>25.8</b>	+ 2,281.2
Money held in trust	6,163.5	2.6	<b>5,721.9</b>	<b>2.4</b>	(441.6)
Domestic stocks	1,127.5	0.4	<b>616.5</b>	<b>0.2</b>	(510.9)
Loans	6,848.3	2.9	<b>3,130.5</b>	<b>1.3</b>	(3,717.7)
Due from banks, etc. <sup>(Note 3)</sup>	57,872.3	25.0	<b>64,888.0</b>	<b>28.1</b>	+ 7,015.7
Short-term investments and others <sup>(Note 4)</sup>	13,714.4	5.9	<b>12,938.8</b>	<b>5.6</b>	(775.5)
<b>Total investment assets</b>	<b>231,058.0</b>	<b>100.0</b>	<b>230,244.8</b>	<b>100.0</b>	<b>(813.1)</b>

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.

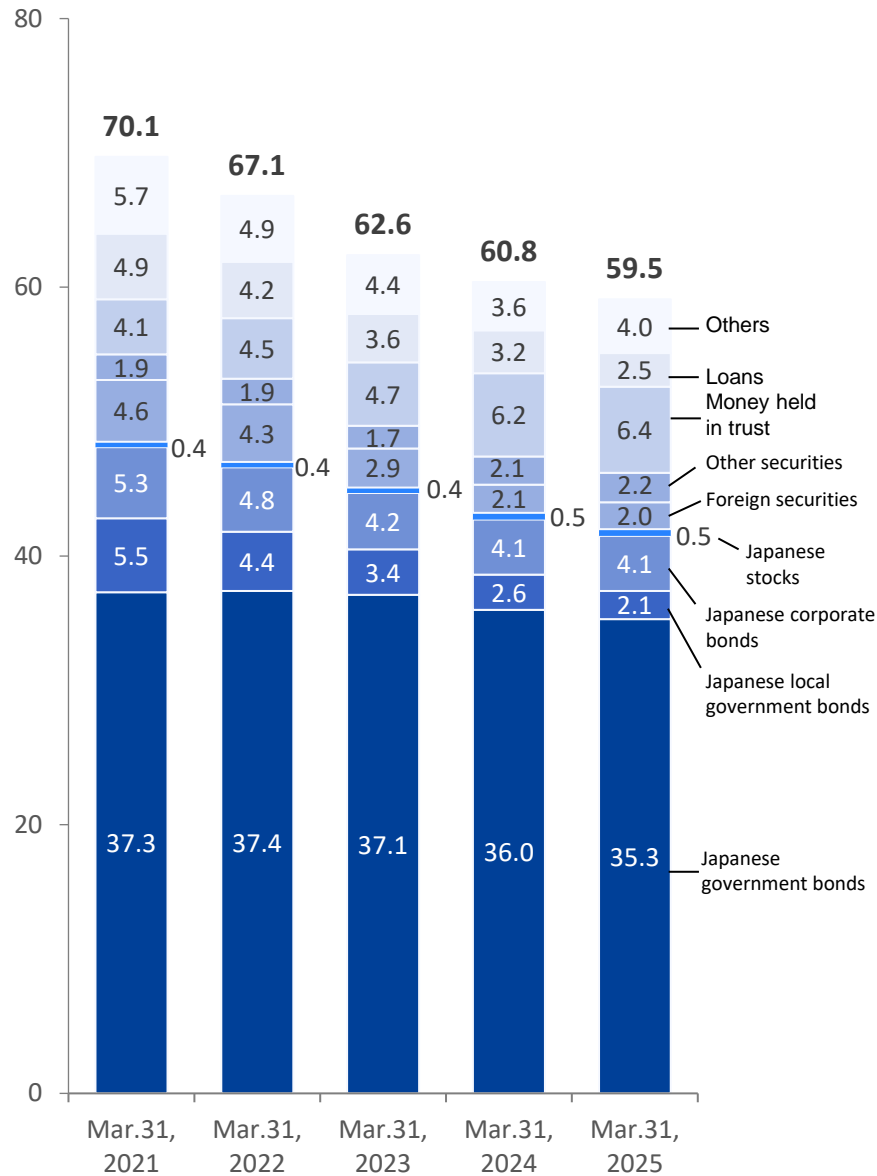
3. "Due from banks, etc." consists of Bank of Japan deposits and monetary claims bought.

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)

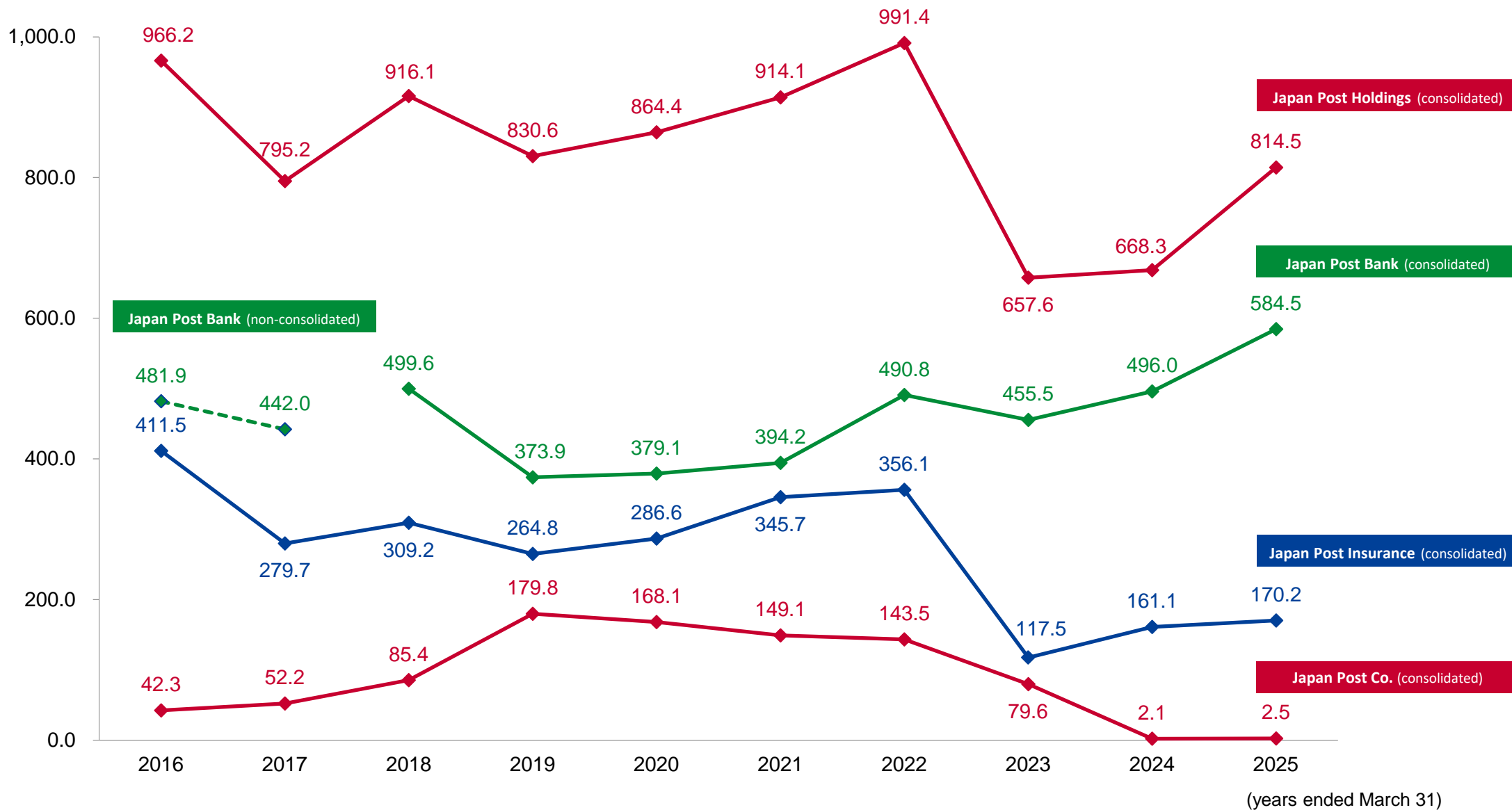


(as of)

	As of Mar. 31, 2024	Composition ratio (%)	As of Mar. 31, 2025	Composition ratio (%)	Change
Securities	47,693.8	78.4	<b>46,528.7</b>	<b>78.1</b>	(1,165.0)
Japanese government bonds	36,037.5	59.2	<b>35,390.3</b>	<b>59.4</b>	(647.1)
Japanese local government bonds	2,634.5	4.3	<b>2,123.4</b>	<b>3.6</b>	(511.0)
Japanese corporate bonds	4,119.8	6.8	<b>4,126.0</b>	<b>6.9</b>	+ 6.1
Japanese stocks	557.7	0.9	<b>594.7</b>	<b>1.0</b>	+ 36.9
Foreign securities	2,168.8	3.6	<b>2,024.5</b>	<b>3.4</b>	(144.3)
Other securities	2,175.2	3.6	<b>2,269.6</b>	<b>3.8</b>	+ 94.3
Money held in trust	6,271.4	10.3	<b>6,460.0</b>	<b>10.8</b>	+ 188.6
Domestic stocks	3,107.1	5.1	<b>3,077.4</b>	<b>5.2</b>	(29.6)
Loans	3,281.3	5.4	<b>2,530.0</b>	<b>4.2</b>	(751.2)
Others	3,609.3	5.9	<b>4,036.8</b>	<b>6.8</b>	+ 427.4
<b>Total assets</b>	<b>60,855.8</b>	<b>100.0</b>	<b>59,555.6</b>	<b>100.0</b>	<b>(1,300.2)</b>

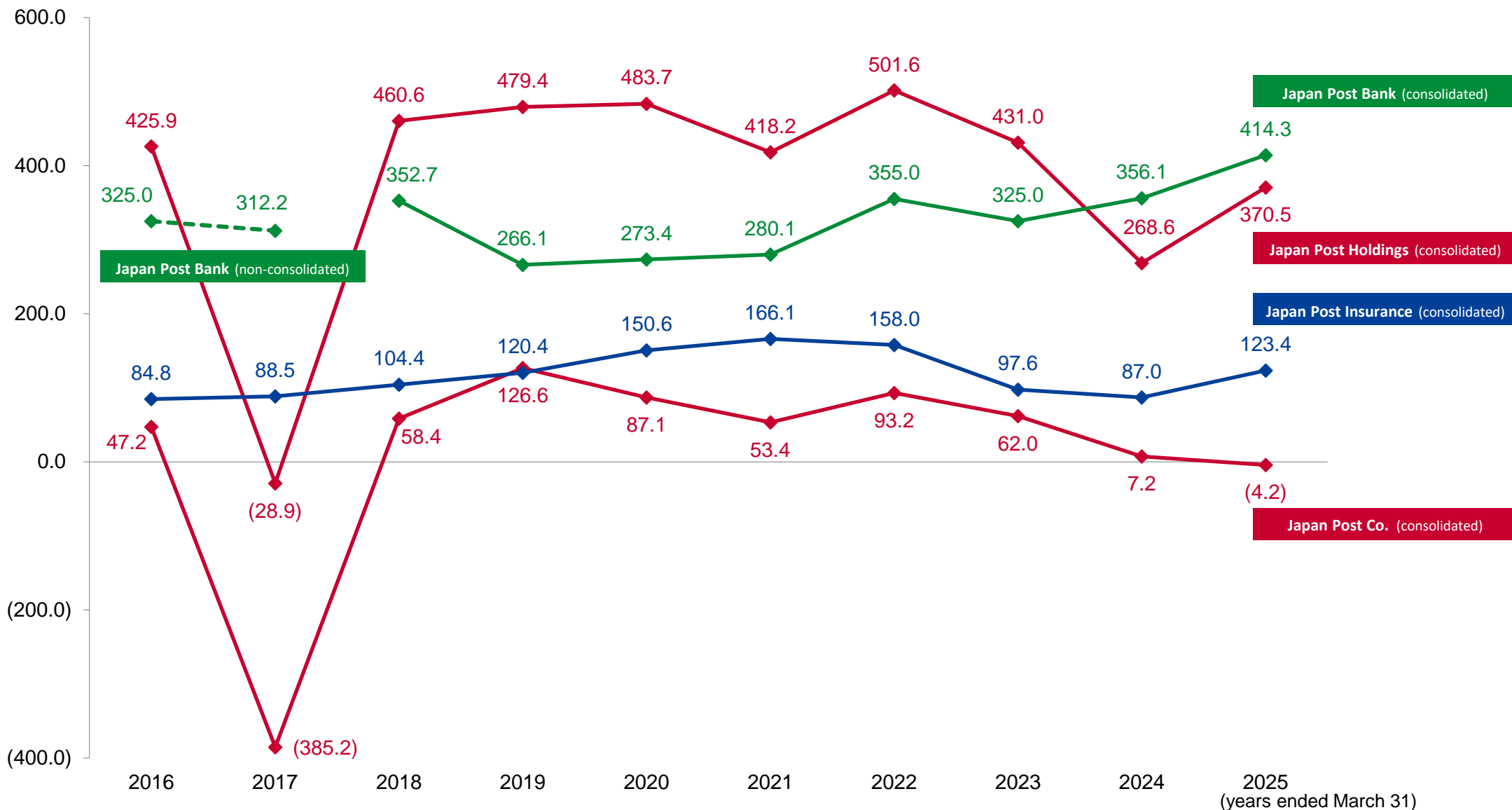
# [Appendix] Trends in Net Ordinary Income

(Billions of yen)



# [Appendix] Trends in Net Income (Loss)

(Billions of yen)



Note: From the fiscal year ended March 31, 2016, the amounts of net income attributable to Japan Post Holdings, net income attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

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.