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## Consolidated Financial Results for the Six Months Ended September 30, 2025 <Under Japanese GAAP>



November 14, 2025

Company name: Japan Post Holdings Co., Ltd.      Stock exchange listing: Tokyo Stock Exchange  
Code number: 6178      URL: <https://www.japanpost.jp/en/>  
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Scheduled date of filing semi-annual securities report: November 14, 2025  
Scheduled date of commencing dividend payments: December 5, 2025  
Availability of supplementary briefing material on financial results: Available  
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Results of Operations      (% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	5,682,434	3.1	521,642	12.6	142,564	2.2
Six months ended September 30, 2024	5,511,971	(1.9)	463,397	38.2	139,496	16.0

(Note) Comprehensive income: Six months ended September 30, 2025: ¥1,079,104 million [- %]  
Six months ended September 30, 2024: ¥(1,638) million [- %]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2025	48.03	-
Six months ended September 30, 2024	44.00	-

(Note) Because there was no potential common stock, the amount for diluted net income per share is omitted.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	296,289,342	15,984,716	3.2
As of March 31, 2025	297,149,653	15,289,540	3.1

(Reference) Equity: As of September 30, 2025: ¥9,397,400 million  
As of March 31, 2025: ¥9,089,547 million

(Note) Equity ratio = [(Net assets - Non-controlling interests) / Total assets] x 100

## 2. Dividends

	Annual dividend				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2026	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	50.00

(Note) Revision of dividends forecast to the latest announcement: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	11,370,000	(0.9)	960,000	17.8	320,000	(13.6)	109.65

(Note 1) Revision of financial results forecast to the latest announcement: Yes

(Note 2) For the revisions to the consolidated financial results forecast, please refer to “Notice Regarding Revisions to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026” released today.

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the fiscal period under review: Yes  
Newly included: 33 companies (JP Tonami Group Co., Ltd., Tonami Holdings Co., Ltd., and 31 other companies)  
(Note) Please refer to “2. Consolidated Financial Statements and Primary Notes, (3) Notes to Consolidated Financial Statements (Significant Changes in the Scope of Consolidation)” on page 8 of the Attachment.
- (2) Adoption of accounting method specific to preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (4) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the fiscal period (including treasury stock):

As of September 30, 2025:	2,972,934,900 shares
As of March 31, 2025:	3,206,240,300 shares
  - 2) Total number of treasury stock at the end of the fiscal period:

As of September 30, 2025:	104,144,466 shares
As of March 31, 2025:	234,444,440 shares
  - 3) Average number of shares during the fiscal period:

Six months ended September 30, 2025:	2,967,951,018 shares
Six months ended September 30, 2024:	3,170,097,275 shares

(Note) The total number of treasury stock at the end of the fiscal period includes the shares of the Company held by the management board benefit trust of 1,777,300 shares and 1,038,800 shares as of September 30, 2025 and March 31, 2025, respectively. The number of treasury stock excluded from the calculation of the average number of shares during the fiscal period includes the shares of the Company held by the management board benefit trust of 1,530,594 shares and 1,048,572 shares for the six months ended September 30, 2025 and 2024, respectively.

\* This summary of consolidated financial results is outside the scope of review by Certified Public Accountants or Audit Firm.

**\* Explanation on appropriate use of financial results forecast and other specific matters**

Forecasts and other forward-looking statements presented in this document are based on information that 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.

[Attachment]

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Supplementary Briefing Material:

Materials for Consolidated Financial Results for the 2nd Quarter of the Fiscal Year Ending March 31, 2026

## 1. Overview of Results of Operations for the Consolidated Fiscal Period under Review, etc.

### (1) Results of Operations

Consolidated ordinary income for the six months ended September 30, 2025 amounted to ¥5,682,434 million (up ¥170,463 million year-on-year), of which the postal and domestic logistics business segment accounted for ¥1,119,956 million (up ¥178,562 million year-on-year); the post office business segment accounted for ¥507,489 million (down ¥1,682 million year-on-year); the international logistics business segment accounted for ¥232,275 million (down ¥33,286 million year-on-year); the real estate business segment accounted for ¥42,494 million (down ¥3,839 million year-on-year); the banking business segment accounted for ¥1,398,099 million (up ¥143,015 million year-on-year); and the life insurance business segment accounted for ¥2,880,314 million (down ¥63,136 million year-on-year).

Consolidated net ordinary income amounted to ¥521,642 million (up ¥58,244 million year-on-year) as a result of net ordinary loss of ¥24,452 million in the postal and domestic logistics business segment (net ordinary loss of ¥93,298 million in the same period of the previous fiscal year); net ordinary income of ¥8,752 million in the post office business segment (down ¥13,479 million year-on-year); net ordinary loss of ¥215 million in the international logistics business segment (net ordinary income of ¥457 million in the same period of the previous fiscal year); net ordinary income of ¥9,680 million in the real estate business segment (up ¥291 million year-on-year); net ordinary income of ¥353,999 million in the banking business segment (up ¥32,636 million year-on-year); and net ordinary income of ¥184,382 million in the life insurance business segment (up ¥17,516 million year-on-year).

As a result of the above, net income attributable to Japan Post Holdings amounted to ¥142,564 million (up ¥3,067 million year-on-year), which comprises consolidated net ordinary income after adjusting for extraordinary gains (losses), provision for reserve for policyholder dividends, income taxes and net income attributable to non-controlling interests.

### (2) Financial Position

#### 1) Assets

Consolidated total assets were ¥296,289,342 million, down ¥860,310 million from the end of the previous fiscal year.

Major factors include an increase in loans of ¥1,206,935 million and an increase in money held in trust of ¥807,605 million, as well as a decrease in cash and due from banks of ¥1,496,283 million, a decrease in call loans of ¥690,000 million, and a decrease in other assets of ¥616,416 million.

#### 2) Liabilities

Consolidated total liabilities were ¥280,304,625 million, down ¥1,555,487 million from the end of the previous fiscal year.

Major factors include an increase in payables under securities lending transactions of ¥529,961 million, an increase in borrowed money of ¥231,035 million, and an increase in payables under repurchase agreements of ¥200,973 million, as well as a decrease in deposits of ¥1,543,007 million and a decrease in policy reserves of ¥1,032,444 million.

#### 3) Net Assets

Consolidated total net assets were ¥15,984,716 million, up ¥695,176 million from the end of the previous fiscal year.

Major factors include an increase in capital surplus of ¥1,407,210 million, an increase in net unrealized gains (losses) on available-for-sale securities of ¥414,334 million, and an increase in non-controlling interests of ¥387,323 million, as well as a decrease in capital stock of ¥1,750,000 million.

(3) Consolidated Financial Results Forecast and Other Future Projections

The Company has revised the full year consolidated financial results forecast for the fiscal year ending March 31, 2026 announced on May 15, 2025. For details, please refer to the “Notice Regarding Revisions to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026” released today.

## 2. Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Cash and due from banks	67,122,254	65,625,970
Call loans	2,165,000	1,475,000
Receivables under resale agreements	9,068,452	9,139,746
Monetary claims bought	616,954	556,488
Trading account securities	224	198
Money held in trust	12,182,003	12,989,609
Securities	190,938,367	191,060,971
Loans	5,584,046	6,790,982
Foreign exchanges	134,261	167,111
Other assets	4,509,687	3,893,270
Tangible fixed assets	3,259,079	3,344,165
Intangible assets	323,802	332,727
Asset for retirement benefits	69,047	68,193
Deferred tax assets	1,181,903	852,158
Reserve for possible loan losses	(4,657)	(6,321)
Allowance for investment losses	(775)	(930)
Total assets	297,149,653	296,289,342

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Deposits	188,137,589	186,594,581
Payables under repurchase agreements	31,501,961	31,702,935
Policy reserves and others	50,165,652	49,135,783
Reserve for outstanding claims	314,993	292,739
Policy reserves	48,765,531	47,733,087
Reserve for policyholder dividends	1,085,126	1,109,955
Payables under securities lending transactions	2,004,678	2,534,640
Borrowed money	2,832,835	3,063,871
Foreign exchanges	924	1,113
Bonds	585,300	585,300
Other liabilities	3,572,214	3,579,479
Reserve for bonuses	126,933	128,656
Reserve for management bonuses	1,865	259
Liability for retirement benefits	2,030,847	2,085,308
Reserve for employee stock ownership plan trust	414	172
Reserve for management board benefit trust	1,957	1,955
Reserve for reimbursement of deposits	42,534	41,574
Reserve under the special laws	829,930	803,562
Reserve for price fluctuations	829,930	803,562
Deferred tax liabilities	24,474	45,432
Total liabilities	281,860,113	280,304,625
<b>Net assets</b>		
Capital stock	3,500,000	1,750,000
Capital surplus	-	1,407,210
Retained earnings	5,588,795	5,657,026
Treasury stock	(351,225)	(153,926)
Total shareholders' equity	8,737,569	8,660,310
Net unrealized gains (losses) on available-for-sale securities	815,436	1,229,771
Net deferred gains (losses) on hedges	(567,068)	(600,884)
Foreign currency translation adjustments	(48,225)	(83,902)
Effect of changes in discount rate assumptions	87,892	138,471
Accumulated adjustments for retirement benefits	63,942	53,633
Total accumulated other comprehensive income	351,977	737,089
Non-controlling interests	6,199,993	6,587,316
Total net assets	15,289,540	15,984,716
Total liabilities and net assets	297,149,653	296,289,342

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
Consolidated Statements of Income  
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income	5,511,971	5,682,434
Postal business income	1,186,576	1,330,059
Banking business income	1,254,466	1,397,085
Life insurance business income	2,939,347	2,871,329
Other ordinary income	131,580	83,960
Ordinary expenses	5,048,573	5,160,792
Operating expenses	3,625,916	3,722,759
Personnel expenses	1,212,868	1,244,573
Depreciation and amortization	128,379	133,759
Other ordinary expenses	81,408	59,699
Net ordinary income	463,397	521,642
Extraordinary gains	5,847	38,372
Gains on sale of fixed assets	4,576	1,066
Gains on negative goodwill	-	8,808
Reversal of reserve under the special laws	-	26,367
Reversal of reserve for price fluctuations	-	26,367
Compensation for transfer	175	178
Gains on transfer of business	-	1,939
Reversal of losses on transfer of business	817	-
Other extraordinary gains	277	11
Extraordinary losses	24,999	4,678
Losses on sale and disposal of fixed assets	1,598	1,977
Losses on impairment of fixed assets	1,005	2,020
Provision for reserve under the special laws	20,485	-
Provision for reserve for price fluctuations	20,485	-
Other extraordinary losses	1,909	680
Provision for reserve for policyholder dividends	57,361	78,479
Income before income taxes	386,884	476,857
Income taxes current	126,319	133,332
Income taxes deferred	(1,906)	17,007
Total income taxes	124,413	150,339
Net income	262,470	326,517
Net income attributable to non-controlling interests	122,974	183,953
Net income attributable to Japan Post Holdings	139,496	142,564

Consolidated Statements of Comprehensive Income  
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	262,470	326,517
Other comprehensive income (loss)	(264,108)	752,587
Net unrealized gains (losses) on available-for-sale securities	(536,178)	845,616
Net deferred gains (losses) on hedges	199,153	(71,978)
Foreign currency translation adjustments	(2,769)	(316)
Adjustments for retirement benefits	(12,844)	(10,833)
Share of other comprehensive income (loss) of affiliates	88,528	(9,900)
Comprehensive income (loss)	(1,638)	1,079,104
Total comprehensive income (loss) attributable to:		
Japan Post Holdings	20,293	526,481
Non-controlling interests	(21,932)	552,623

(3) Notes to Consolidated Financial Statements  
(Notes on Going-Concern Assumption)  
None

(Significant Changes in the Scope of Consolidation)

JP Tonami Group Co., Ltd., which was previously a non-consolidated subsidiary of the Company, has been included in the scope of consolidation from the six months ended September 30, 2025, due to an increase in materiality pursuant to the acquisition of shares of Tonami Holdings Co., Ltd. In total, 31 consolidated subsidiaries and 4 affiliates accounted for by the equity method of Tonami Holdings Co., Ltd. have been included in the scope of consolidation or the scope of application of the equity method.

JP Tonami Group Co., Ltd. changed its trade name from JWT Co., Ltd., effective July 1, 2025.

(Notes to Significant Changes in Shareholders' Equity)

(Cancellation of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on March 28, 2025, to cancel treasury stock in accordance with the provisions of Article 178 of the Companies Act. The Company cancelled 233,305,400 shares of treasury stock, effective April 11, 2025. As a result, during the six months ended September 30, 2025, capital surplus and treasury stock each decreased by ¥349,967 million.

(Acquisition of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on May 15, 2025, on the following matters concerning the acquisition of its treasury stock in accordance with Article 39, Paragraph 1 of the Company's Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act, and acquired treasury stock accordingly. As a result, during the six months ended September 30, 2025, treasury stock increased by ¥151,630 million (102,266,800 shares).

Details of matters related to the acquisition

(1) Class of shares acquired:	Common stock of the Company
(2) Total number of shares to be acquired:	250,000,000 shares (maximum) (The ratio of the total number of shares to be acquired to the total number of shares issued, excluding treasury stock, will be 8.4%)
(3) Total value of shares to be acquired:	¥250,000 million (maximum)
(4) Acquisition period:	From August 1, 2025 to March 31, 2026
(5) Method of the acquisition:	Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) and trading on the auction market of the Tokyo Stock Exchange, Inc.

(Reduction of the Amount of Capital Stock and Increase of the Amounts of Capital Reserve and Other Capital Surplus)

The Annual General Meeting of Shareholders held on June 25, 2025, approved a reduction of the amount of capital stock and an increase of the amounts of capital reserve and other capital surplus, which came into effect on July 31, 2025. Capital stock was reduced by ¥1,750,000 million, which was transferred in equal amounts of ¥875,000 million to capital reserve and other capital surplus.

Partly as a result of these actions, as of September 30, 2025, the balance of capital stock was ¥1,750,000 million, the balance of capital surplus was ¥1,407,210 million, the balance of retained earnings was ¥5,657,026 million, and the balance of treasury stock was ¥153,926 million.

## (Notes on Segment Information and Others)

## 1. Ordinary income and segment profit (loss) of reportable segments

(Millions of yen)

	Reportable Segments							Other business	Total
	Postal and domestic logistics business	Post office business	International logistics business	Real estate business	Banking business	Life insurance business	Subtotal		
Ordinary income									
Ordinary income from third parties	1,101,709	23,192	231,948	40,661	1,397,085	2,871,329	5,665,926	16,068	5,681,995
Intersegment ordinary income	18,247	484,297	327	1,833	1,013	8,984	514,704	158,327	673,032
Total	1,119,956	507,489	232,275	42,494	1,398,099	2,880,314	6,180,631	174,395	6,355,027
Segment profit (loss)	(24,452)	8,752	(215)	9,680	353,999	184,382	532,147	114,539	646,686

- (Notes) 1. Ordinary income is presented instead of net sales which is typical for companies in other industries.  
 2. "Other business" includes the hospital business. Segment profit in "Other business" includes dividend income from subsidiaries and affiliates in the amount of ¥114,455 million and equity method income of ¥3,120 million.

## 2. Reconciliation between total segment profit (loss) of reportable segments and net ordinary income on the consolidated statements of income

(Millions of yen)

Items	Amount
Total segment profit (loss) of reportable segments	532,147
Segment profit in other business	114,539
Eliminations of intersegment transactions	(124,056)
Adjustments	(987)
Net ordinary income on the consolidated statements of income	521,642

- (Note) "Adjustments" are primarily due to differences in the calculation methods used for segment loss for the international logistics business segment and net ordinary income on the consolidated statements of income.

## 3. Information concerning losses on impairment of fixed assets, goodwill, etc.

## (Material Gains on Negative Goodwill)

In the postal and domestic logistics business segment, Japan Post Co., Ltd., a consolidated subsidiary of the Company, acquired the shares of Tonami Holdings Co., Ltd., through its consolidated subsidiary, JP Tonami Group Co., Ltd. Gains on negative goodwill arose as a result of the inclusion of Tonami Holdings Co., Ltd. and its subsidiaries and affiliates in the scope of consolidation.

The amount of gains on negative goodwill recorded as a result of this event was ¥8,808 million.

(Additional Information)

(Administrative Dispositions Relating to the Incidents of Unperformed Roll Calls by the Ministry of Land, Infrastructure, Transport and Tourism, and Related Matters)

On June 25, 2025, Japan Post Co., Ltd. (“Japan Post Co.”), a consolidated subsidiary of the Company, received administrative dispositions to revoke the permission for its general motor truck transportation business and an order to ensure the safety of transportation under the Motor Truck Transportation Business Act (Act No. 83 of 1989) from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) relating to the incidents of unperformed roll calls. Since June 26, 2025, Japan Post Co. has been unable to use vehicles of one ton or over in its general motor truck transportation business. On June 26, 2025, Japan Post Co. submitted a report as requested by the Ministry of Internal Affairs and Communications (MIC) in response to the incidents of unperformed roll calls. It also received further supervisory instructions under the Japan Post Co., Ltd. Act, including directives to ensure the provision of universal postal services, to safeguard customer convenience, and to steadily implement recurrence prevention measures.

In addition, on October 8, 2025, several post offices received administrative dispositions from MLIT ordering the suspension of the use of light four-wheel vehicles based on the Motor Truck Transportation Business Act (Act No. 83 of 1989). The post offices that received these dispositions will be unable to use some of their light four-wheel vehicles for the duration of the dispositions. It should also be noted that more post offices may receive administrative dispositions in the future, based on the results of the special audit of the post offices that are branch offices of light motor trucks, and additional orders may be received to suspend the use of light four-wheel vehicles.

At present, Japan Post Co. has received the administrative dispositions described above, but it will take appropriate steps to continue to provide mail and parcel services (such as Yu-Pack) properly and appropriately without inconveniencing customers.

(Business Combinations)

(Business Combination Through Acquisition)

Japan Post Co., a consolidated subsidiary of the Company, acquired shares of the common stock of Tonami Holdings Co., Ltd. (“Tonami HD”) through a tender offer by JP Tonami Group Co., Ltd., a consolidated subsidiary of Japan Post Co. Tonami HD became a consolidated subsidiary of the Company and Japan Post Co. on April 17, 2025.

JP Tonami Group Co., Ltd. changed its trade name from JWT Co., Ltd., effective July 1, 2025.

1. Overview of the business combination (Target Company)

(1) Name and description of business of the acquiree

Name of acquiree: Tonami Holdings Co., Ltd.

Description of business: Control and management of the business activities of companies engaged in the freight motor transportation business, etc.

(2) Main reason for the business combination

Tonami HD has a solid presence and customer network in the express delivery and logistics businesses. The Company believes that by combining the organizations and personnel that have made the development of these businesses possible with the public nature, reliability, capital availability, and logistics network strengths of Japan Post Co., it will generate synergies, helping to maximize the corporate value of both Tonami HD and Japan Post Co. It therefore acquired the shares of Tonami HD through a tender offer, aiming to make it a wholly owned subsidiary.

(3) Dates of the business combination

Gained control (acquisition through tender offer):

April 17, 2025 (Deemed acquisition date: April 1, 2025)

Additional acquisition (acquisition through share consolidation):

June 23, 2025 (Deemed acquisition date: April 1, 2025)

- (4) Legal form of the business combination  
Acquisition of shares for cash consideration
- (5) Name of the company after the business combination  
Unchanged
- (6) Ratio of voting rights acquired  
Ratio of voting rights after the implementation of the tender offer (April 17, 2025): 87.24%  
Ratio of voting rights after the share consolidation (June 23, 2025): 100%  
The Company has treated the series of transactions aimed at acquiring all of the shares as a single transaction.
- (7) Main grounds for determining the acquirer  
JP Tonami Group Co., Ltd. acquired the shares of Tonami HD for a cash consideration.

2. Period during which the results of the acquiree are included in the consolidated statements of income  
From April 1, 2025 to September 30, 2025

3. Acquisition cost of the acquiree and breakdown by type of consideration

Consideration:	Cash	¥92,544 million
Acquisition cost		¥92,544 million

4. Details and amounts of main acquisition-related expenses

Advisory expenses, etc.: ¥1,794 million

5. Amount and cause of the gains on negative goodwill arising from the business combination

- (1) Amount of the gains on negative goodwill

¥8,808 million

Provisional accounting treatment was implemented as of June 30, 2025, because the allocation of the acquisition cost had not been completed then. The accounting treatment was confirmed during the six months ended September 30, 2025.

- (2) Cause of the gains on negative goodwill

As the fair value of the net assets of the acquired company at the time of the business combination exceeded the acquisition cost, the difference has been recognized as gains on negative goodwill.

6. Amount and summary of the assets acquired and liabilities assumed on the date of the business combination

Total assets: ¥184,605 million

Total liabilities: ¥82,484 million

#### (Subsequent Events)

##### (Acquisition of Shares and Conclusion of a Capital and Business Alliance Agreement)

Japan Post Co., Ltd. ("Japan Post Co."), a consolidated subsidiary of the Company, resolved, at the meeting of its Board of Directors held on October 6, 2025, to acquire 19.9% of the shares of LOGISTEED Holdings, Ltd. ("LOGISTEED HD"). The shares will be acquired from HTSK Investment L.P., a limited partnership that is indirectly held and managed by Kohlberg Kravis Roberts & Co. L.P. (hereinafter referred to collectively with its affiliates and related funds as "KKR"). Japan Post Co. has entered into a share purchase agreement with KKR. Additionally, with the aim of enhancing corporate value for the parties involved through collaboration in the logistics business, Japan Post Co. has entered into a capital and business alliance agreement with LOGISTEED HD and its core subsidiary, LOGISTEED, Ltd. ("LOGISTEED"), a company that succeeded the former Hitachi Transport System, Ltd. through a company split. (This agreement, together with the share purchase agreement, is hereinafter collectively referred to as the "Capital and Business Alliance.")

## 1. Overview of the Capital and Business Alliance agreement

The Japan Post Group announced its Medium-term Management Plan “JP Vision 2025+” in May 2024. By leveraging the Group’s greatest strength—Post Office Network—and pursuing unprecedented collaboration with a diverse range of external companies and organizations, the Group aims to realize a “co-creation platform” that supports customers and communities, enabling customers living in local areas to realize safe, secure, comfortable, and enriched lives.

Meanwhile, LOGISTEED envisions itself by 2030 as a global leading 3PL company that competes globally through collaborative innovation with partners to enhance capabilities. LOGISTEED aims to collaborate with partners who can fully leverage its strengths in operational excellence in 3PL operations, advanced logistics DX capabilities, and management of overseas logistics businesses.

Taking this Capital and Business Alliance as an opportunity, through combining the resources and know-how of Japan Post Co. and the Group’s logistics companies with those of LOGISTEED, Japan Post Co. will build the foundation to become a comprehensive logistics company capable of operating last-mile delivery, domestic, and international logistics seamlessly. Through this collaboration, both companies aim to improve logistics efficiency and service quality, thereby enhancing the value delivered to customers and contributing to greater convenience.

Furthermore, between the Group and LOGISTEED, in both domestic and overseas operations, we mutually anticipate business synergies through complementary customer bases and mutual utilization of vehicles and logistics sites, as well as human resource synergies through sharing technology and know-how via personnel exchanges domestically and internationally. We will aim for the early realization of these synergies and the enhancement of corporate value for both companies.

This transaction is expected to be completed promptly after obtaining the approvals necessary under competition law as well as other relevant laws and regulations. The specific roles and details of collaboration among all parties involved will be determined through future discussions between the two companies.

## 2. Name, business description, and size of the company whose shares will be acquired

- (1) Name: LOGISTEED Holdings, Ltd.
- (2) Business description: Holding shares, etc.
- (3) Share capital: ¥0 million (as of March 31, 2025)

## 3. Date of agreement and timing of the acquisition of shares

- Date of agreement: October 6, 2025
- Timing of the acquisition of shares: December 2025 onward (planned)

## 4. Number of shares to be acquired, acquisition price, and ownership ratio before and after the acquisition

- (1) Number of shares to be acquired:
 

Common shares:	1,490,000 shares
Class A preferred shares:	8,346,781 shares
(Number of voting rights:	1,490,000 units)
- (2) Acquisition price: ¥142,279 million
- (3) Ownership ratio before the acquisition: -%

Ownership ratio after the acquisition: Voting rights ratio: 14.9%  
Economic ownership ratio: 19.9%\*

\*LOGISTEED HD has issued Class A preferred shares that do not have voting rights but only entitle holders to economic benefits. Under certain conditions, these shares can be converted into common shares at a one-to-one ratio. In this Capital and Business Alliance, Japan Post Co. plans to acquire both common shares, which currently have voting rights, and Class A preferred shares, which currently do not have voting rights but entitle holders only to economic benefits. The economic interest is presented

as the ratio obtained by dividing the total number of common shares and Class A preferred shares to be acquired by the total number of issued shares.

5. Future outlook

Since LOGISTEED HD will not become an equity method affiliate of the Company or Japan Post Co. through this Capital and Business Alliance, there will be no impact on financial performance or other results.