



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 2nd Quarter of the Fiscal Year Ending March 31, 2026
(From April 1, 2025 to September 30, 2025)

November 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 ¥5,682.4 billion, an increase of ¥170.4 billion year-on-year.
- Net ordinary income was ¥521.6 billion, an increase of ¥58.2 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥142.5 billion, an increase of ¥3.0 billion year-on-year.

■ Results of Operations and Full-year Results Forecast

(Billions of yen)

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change	Forecast for the Fiscal Year Ending March 31, 2026 (Note 2)	Percentage achievement
Ordinary income	5,511.9	5,682.4	+ 170.4 + 3.1%	11,260.0	50.5%
Net ordinary income	463.3	521.6	+ 58.2 + 12.6%	1,020.0	51.1%
Net income attributable to Japan Post Holdings (Note 1)	139.4	142.5	+ 3.0 + 2.2%	380.0	37.5%

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

(Note 2) The forecast for the fiscal year ending March 31, 2026 is as announced in May 2025.

Net income including net income attributable to non-controlling interests (Note 3)	262.4	326.5	+ 64.0 + 24.4%
--	-------	-------	-------------------

(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 loss was ¥9.2 billion for Japan Post Co., while net income was ¥240.3 billion for Japan Post Bank and ¥93.8 billion for Japan Post Insurance.
- Revenue and income both increased for Japan Post Co. and Japan Post Bank, while revenue decreased but income increased for Japan Post Insurance.

■ Results of Operations for the Six Months Ended September 30, 2025

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	1,781.6	1,398.1	2,879.7
Year-on-year (for the six months ended September 30, 2024) Change	+ 136.6 + 8.3%	+ 143.0 + 11.3%	(63.6) (2.2)%
Net ordinary income (loss)	(8.5)	354.0	183.8
Year-on-year (for the six months ended September 30, 2024) Change	+ 56.5 -	+ 32.6 + 10.1%	+ 16.9 + 10.2%
Net income (loss)	(9.2)	240.3	93.8
Year-on-year (for the six months ended September 30, 2024) Change	+ 59.0 -	+ 17.5 + 7.8%	+ 30.9 + 49.3%

■ Forecast for the Fiscal Year Ending March 31, 2026 (Announced in May 2025)

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Net ordinary income	53.0	680.0	240.0
2Q percentage achievement	-	52.0%	76.6%
Net income	46.0	470.0	136.0
2Q percentage achievement	-	51.1%	69.0%

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

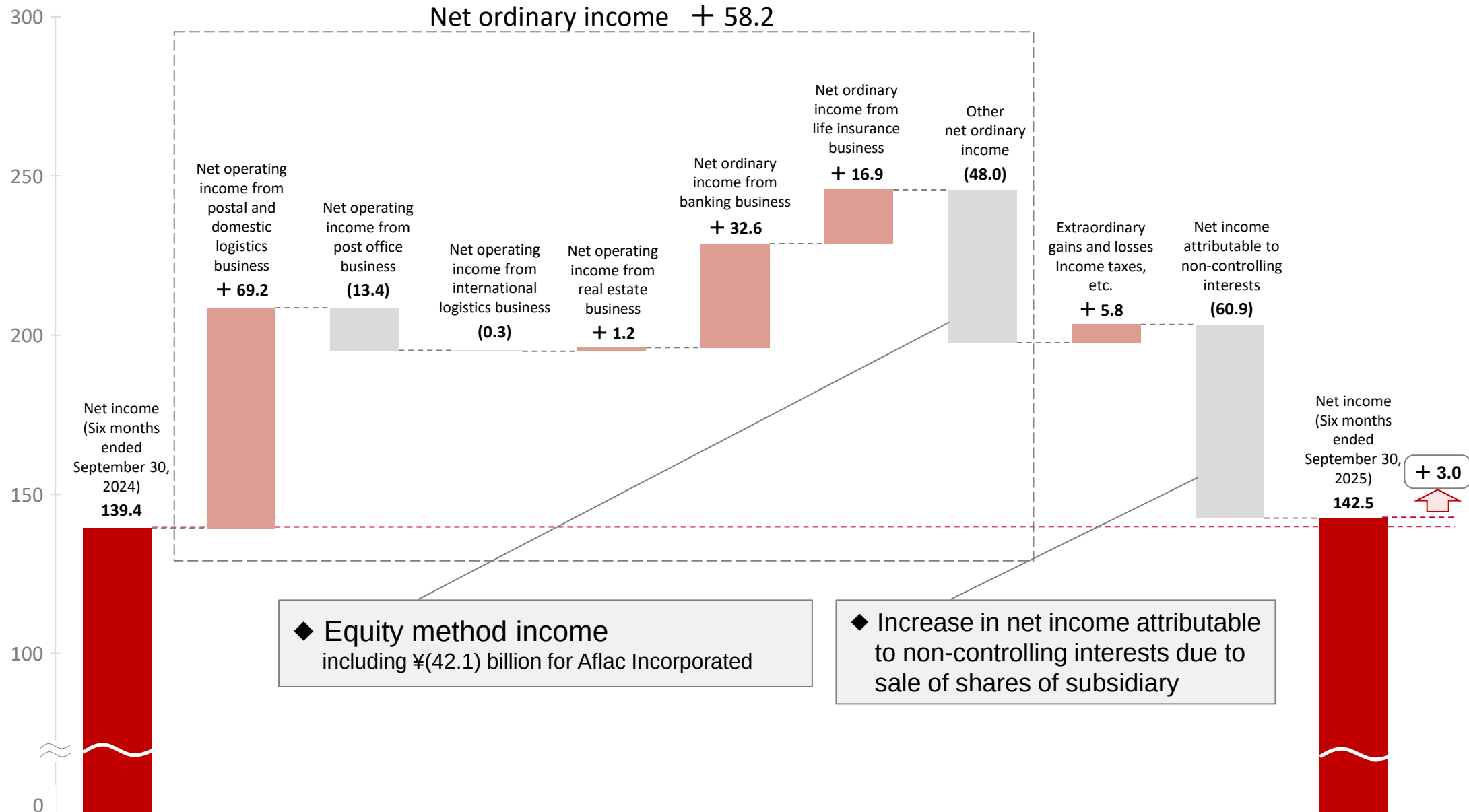
(Billions of yen)

		For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Postal and Domestic Logistics Business	Operating income	939.2	1,115.8	+ 176.6
	Net operating loss	(94.7)	(25.5)	+ 69.2
Post Office Business	Operating income	508.4	506.1	(2.2)
	Net operating income	21.7	8.2	(13.4)
International Logistics Business	Operating income	264.9	231.9	(33.0)
	Net operating income (EBIT)	4.5	4.2	(0.3)
Real Estate Business	Operating income	46.3	41.9	(4.3)
	Net operating income	10.1	11.3	+ 1.2
Banking Business (Japan Post Bank)	Ordinary income	1,255.1	1,398.1	+ 143.0
	Net ordinary income	321.4	354.0	+ 32.6
Life Insurance Business (Japan Post Insurance)	Ordinary income	2,943.4	2,879.7	(63.6)
	Net ordinary income	166.8	183.8	+ 16.9

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 (loss) is presented for the other segments.

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

(Billions of yen)



Forecast for the Fiscal Year Ending March 31, 2026

- The life insurance business segment is expected to see an increase in investment income due to an upturn in the investment environment, together with a decrease in business expenses.
- The postal and domestic logistics business segment is expected to feel the impact on revenue and expenses of administrative dispositions associated with unperformed roll calls, in addition to slower-than-expected growth in parcel revenue.
- In view of this situation, we have revised the financial results forecast announced on May 15, 2025, as follows.

(Billions of yen)

			The forecast announced on May 15, 2025	Revised forecast	Change	% Change	
Japan Post Group			Net ordinary income	1,020.0	960.0	(60.0)	(5.9)%
			Net income	380.0	320.0	(60.0)	(15.8)%
Segment	Postal and Domestic Logistics Business	Net operating income (loss)	29.0	(24.0)	(53.0)	-	
	Post Office Business	Net operating income	4.0	4.0	-	-	
	International Logistics Business	Net operating income	13.0	13.0	-	-	
	Real Estate Business	Net operating income	18.0	18.0	-	-	
	Banking Business (Japan Post Bank)	Net ordinary income	680.0	680.0	-	-	
		Net income	470.0	470.0	-	-	
	Life Insurance Business (Japan Post Insurance)	Net ordinary income	240.0	260.0	+ 20.0	+ 8.3%	
		Net income	136.0	159.0	+ 23.0 ^(Note 3) [+11.5]	+ 16.9%	

Reference: Japan Post Co. Financial Results Forecast for the Fiscal Year Ending March 31, 2026: Net operating income: ¥4.0 billion [¥(53.0) billion]; net ordinary income: ¥1.0 billion [¥(52.0) billion]; net income ¥1.0 billion [¥(45.0) billion]

Changes from the financial results forecast announced on May 15, 2025 are shown in square brackets.

Within the financial results forecast of the Japan Post Group for the fiscal year ending March 31, 2026, equity method income from Aflac Incorporated is expected to be ¥16.0 billion lower than the figure of ¥51.0 billion included in the initial forecast. Both the initial and revised forecast were prepared independently by the Company. These forecasts, and the forecast reduction described above, have not been confirmed by Aflac Incorporated, and do not indicate or suggest the forecast of Aflac Incorporated.

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

2. Net income attributable to Japan Post Holdings 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.

3. The revised full-year financial results forecast of the Japan Post Group for the fiscal year ending March 31, 2026 include an increase of ¥11.5 billion equal to the expected increase in net income for Japan Post Insurance of ¥23.0 billion multiplied by the ratio of shareholders' equity held by Japan Post Holdings.

- The dividend forecast remains unchanged, and the interim dividend is ¥25 per share.

Dividend per share		
	Interim dividend	Year-end dividend
¥50	¥25	¥25

*In accordance with Article 11 of the Act on Japan Post Holdings Co., Ltd., payment of dividends from retained earnings or other appropriation of retained earnings (excluding disposition of loss) of Japan Post Holdings shall not be effective without the approval of the Minister for Internal Affairs and Communications

➤ Affiliates accounted for by the equity method: Aflac Incorporated

		For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Equity method income	Billions of yen	45.3	3.1	(42.1)

		For the six months ended Sept. 30, 2025		
		Apr.–Jun.	July–Sept.	Apr.–Sept.
Equity method income (loss)	Billions of yen	(2.4)	5.5	3.1
Net income of Aflac	Millions of USD	29	599	-
Ratio of shareholders' equity	%	9.51	9.64	-
Exchange rate	Yen	152.60	144.59	-

➤ Shareholder returns

[Status of share repurchases in the fiscal year ending March 31, 2026]

<Overview>

- Acquisition period: From August 1, 2025 to March 31, 2026
- Total number of shares to be acquired (maximum): 250,000,000 shares
- Total value of shares to be acquired (maximum): ¥250 billion

<Status of share repurchases as of September 30, 2025>

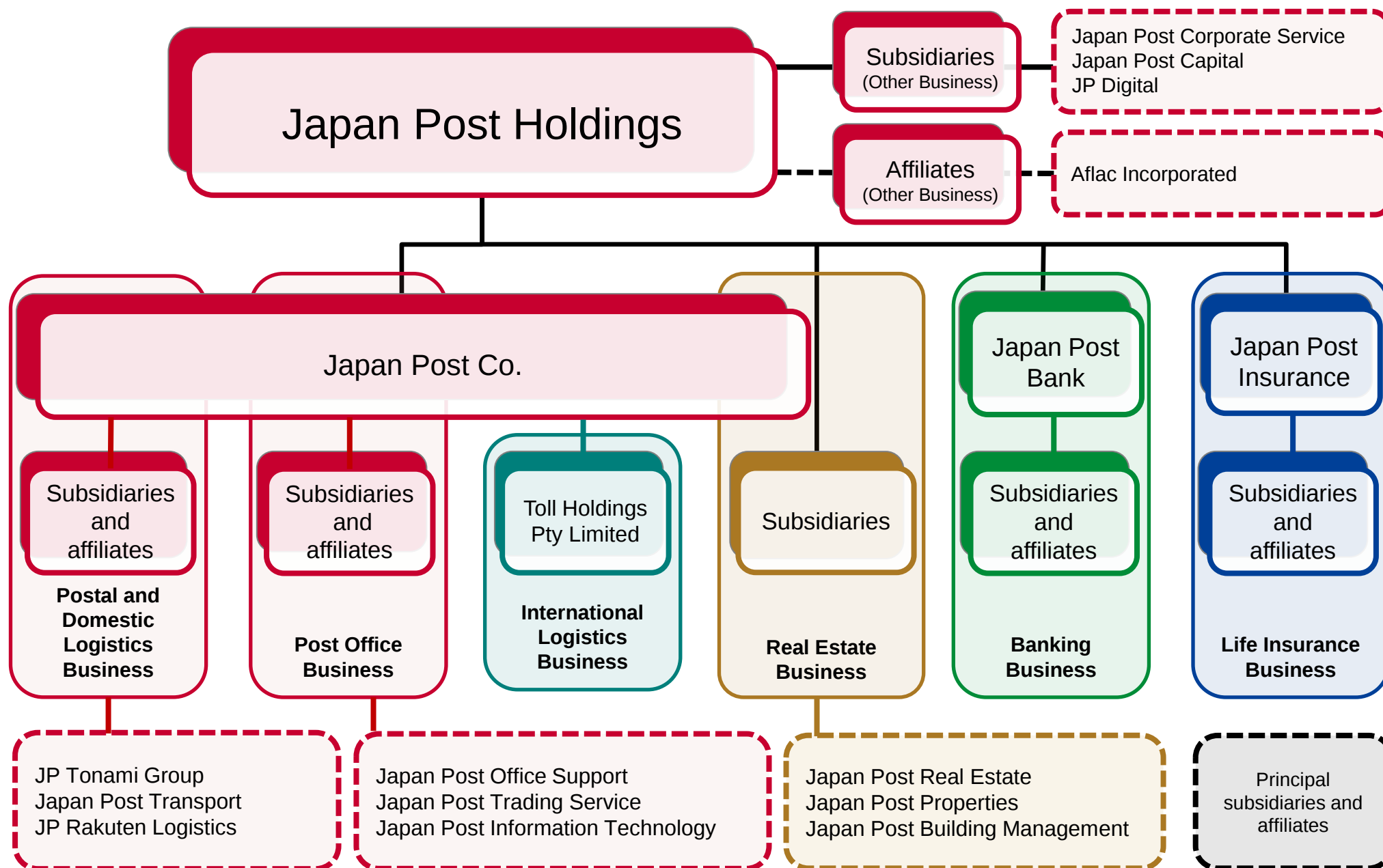
- Total number of shares acquired: 102 million shares (progress: 40.9%)
- Total value of shares acquired: ¥151.6 billion (progress: 60.7%)

A wide, diagonal band of light green color runs from the top right corner towards the bottom left, covering the right half of the slide.

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 5.4% year on year due to a decrease in mail and Yu-Mail, despite an increase in Yu-Pack and Yu-Packet.
- Operating income increased by ¥176.6 billion, mainly due to the revision of postal rates and the inclusion of JP Tonami Group as a consolidated subsidiary.
- Net operating loss improved by ¥69.2 billion due to an increase of ¥107.4 billion in operating expenses, primarily personnel expenses and collection, transport and delivery outsourcing expenses.

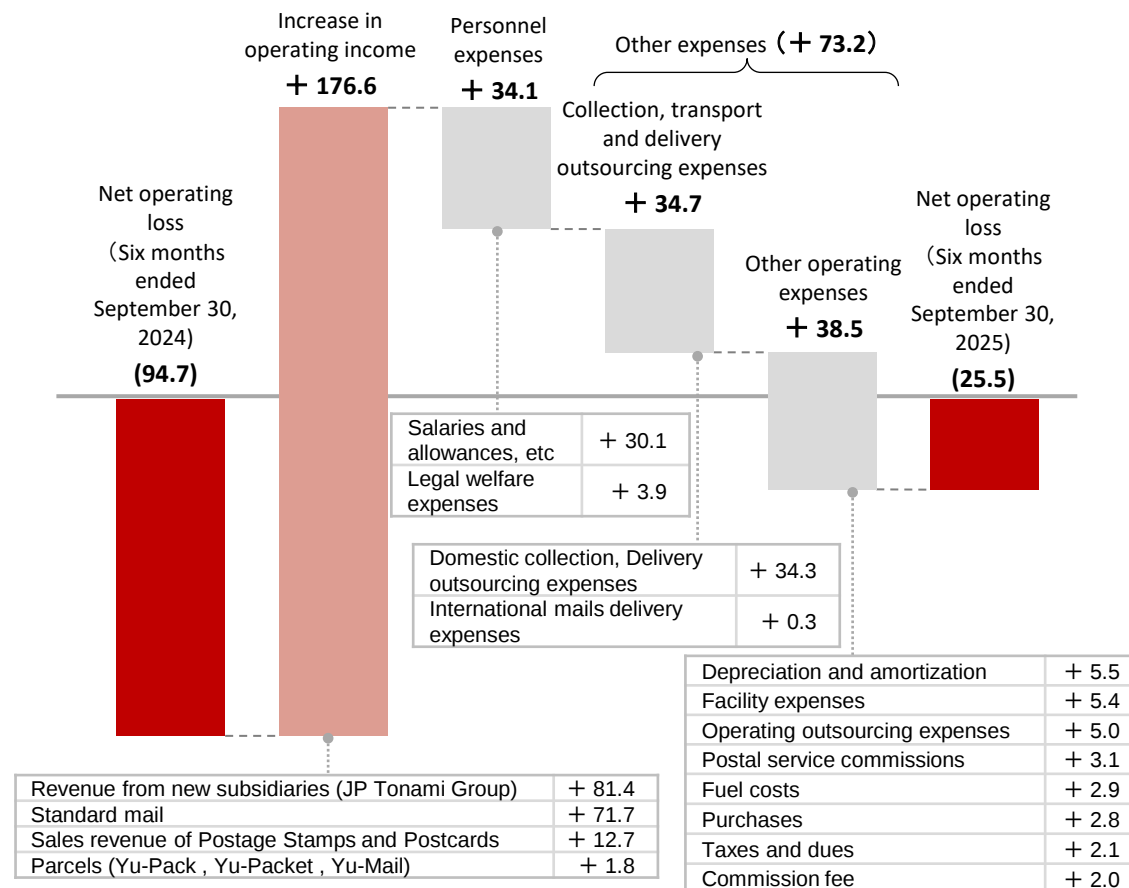
Analysis of Year-on-Year Change in Net Operating Loss

[Trends in Net Operating Loss]

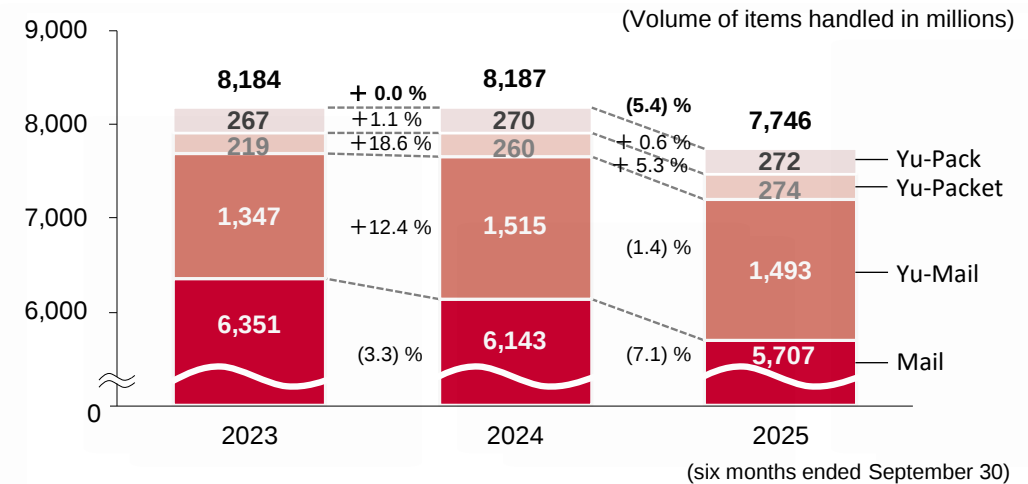
2023 ^{note}	2024	2025
(50.8)	(94.7)	(25.5)

(six months ended September 30)

(Billions of yen)



Trends in Volume of Items Handled



Results of Operations for the Six Months Ended September 30, 2025

(Billions of yen)

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Operating income	939.2	1,115.8	+ 176.6
Operating expenses	1,034.0	1,141.4	+ 107.4
Personnel expenses	639.0	673.1	+ 34.1
Other expenses	394.9	468.2	+ 73.2
Net operating loss	(94.7)	(25.5)	+ 69.2

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 ended March 31, 2025.

Post Office Business

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥2.2 billion with the continuing decline in banking commissions and insurance commissions.
- Net operating income decreased by ¥13.4 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]

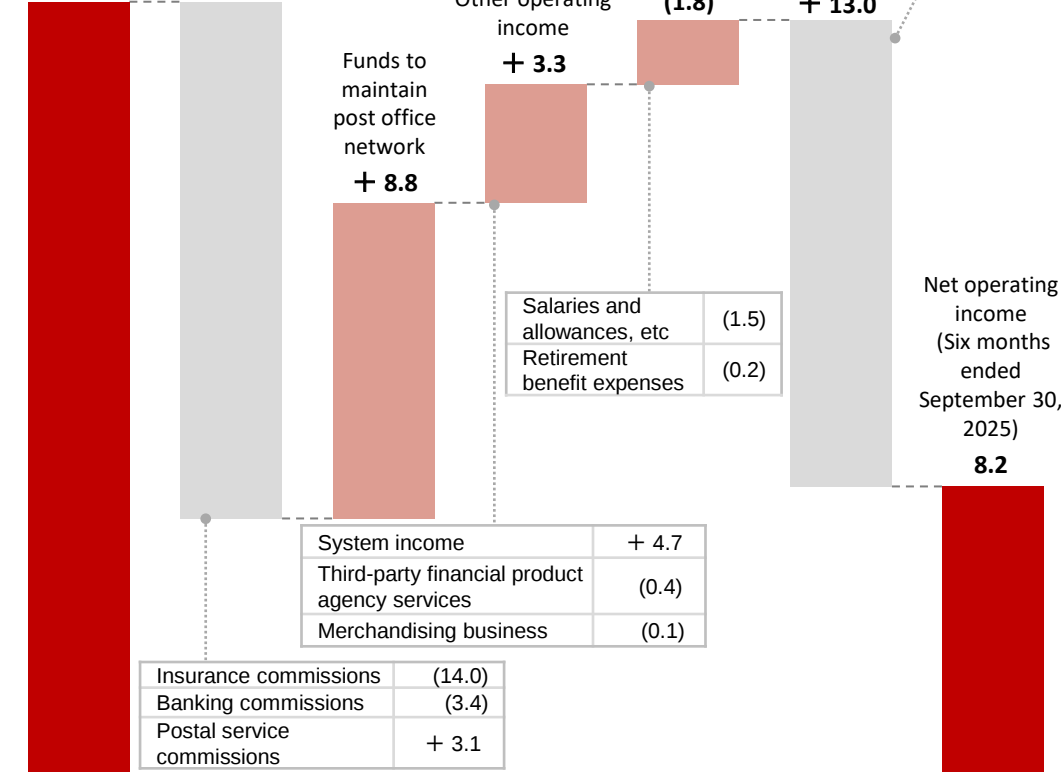
2023 ^{note}	2024	2025
31.0	21.7	8.2

Net operating income (six months ended September 30)

(Six months ended September 30, 2024)

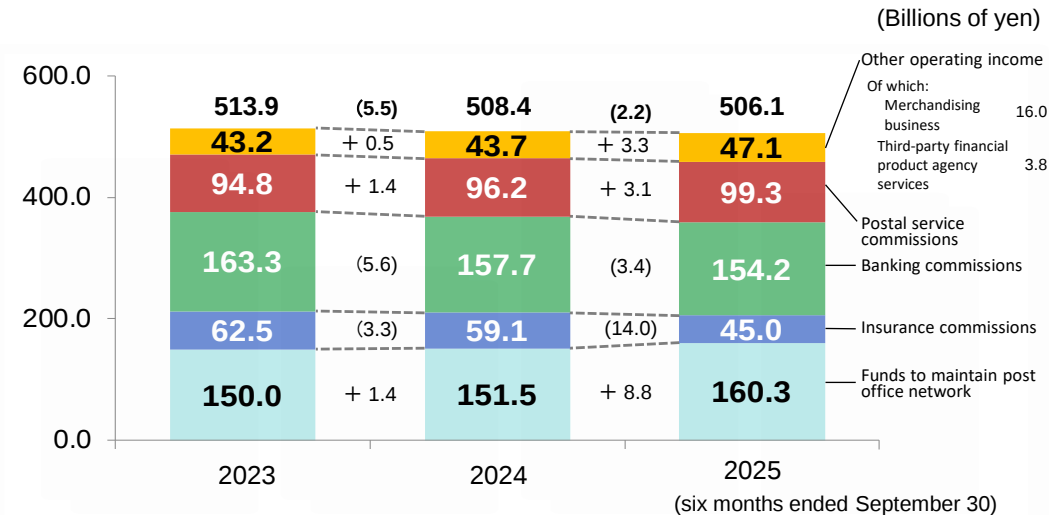
Commissions for business consignment (14.4)

21.7



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.

Trends in the Earnings Structure



Results of Operations for the Six Months Ended September 30, 2025

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Operating income	508.4	506.1	(2.2)
Operating expenses	486.6	497.9	+ 11.2
Personnel expenses	354.0	352.2	(1.8)
Other expenses	132.6	145.7	+ 13.0
Net operating income	21.7	8.2	(13.4)

International Logistics Business

Japan Post Co. (Consolidated): Financial Highlights

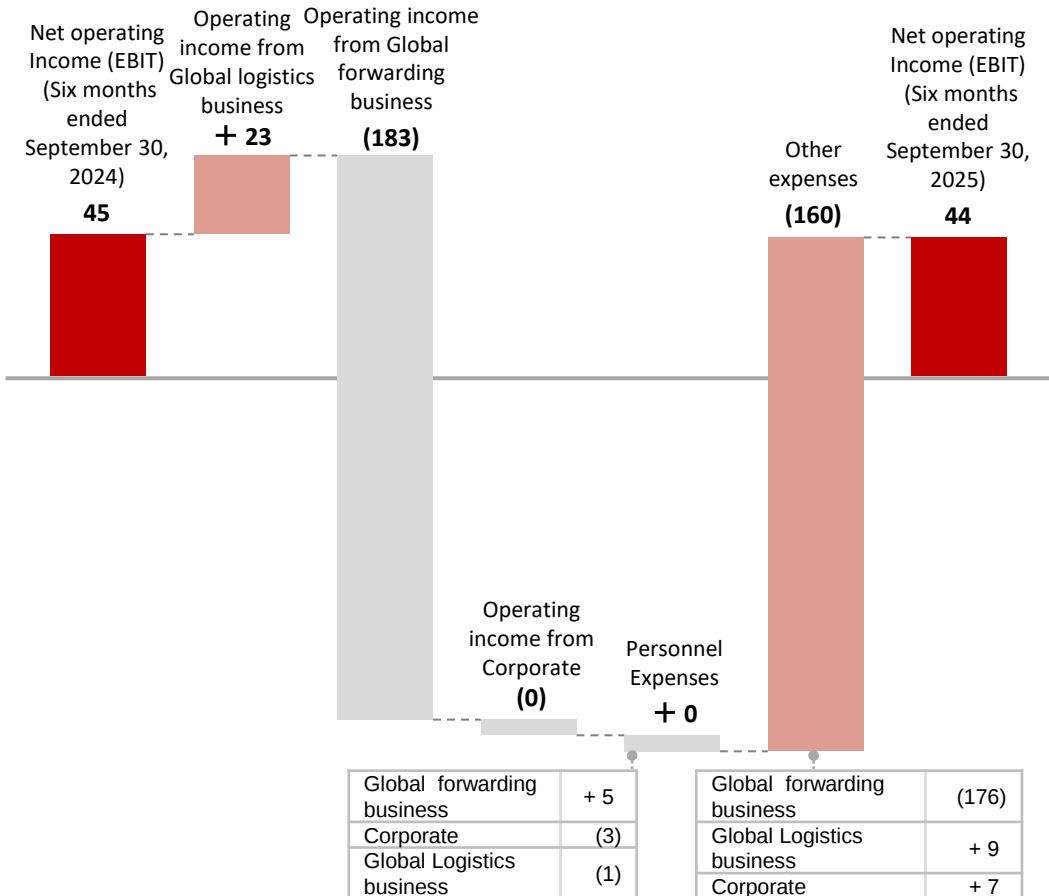
- Operating income (revenue) decreased by ¥33.0 billion, mainly due to a decline in ocean freight rates and a decrease in the volume handled by the Global Forwarding business.
- Net operating income (EBIT) was at approximately the same level as in the same period of the previous fiscal year.

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

[Trends in Net Operating Income (EBIT)]

2023	2024	2025
37	45	44

(six months ended September 30)

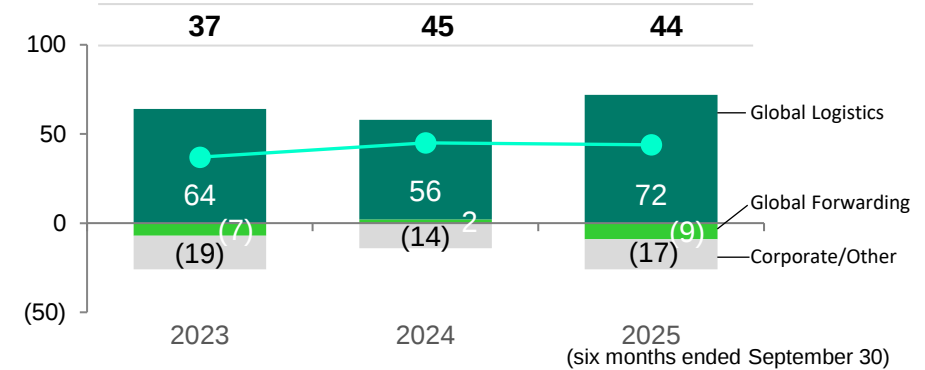


Note: Figures in square brackets are presented in billions of yen. (Average exchange rate for the six months ended September 30, 2025: ¥94.52 to A\$1.00 and for the six months ended September 30, 2024: ¥101.37 to A\$1.00).

Trends in Net Operating Income (EBIT)

Total EBIT()

(Millions of Australian dollars)



Results of Operations for the Six Months Ended September 30, 2025

(Millions of Australian dollars)

[Billions of yen]

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Operating income (revenue)	2,613 [264.9]	2,453 [231.9]	(160) [(33.0)]
Operating expenses	2,568 [260.3]	2,408 [227.6]	(159) [(32.6)]
Personnel expenses	662 [67.1]	663 [62.7]	+ 0 [(4.4)]
Other expenses	1,905 [193.1]	1,745 [164.9]	(160) [(28.1)]
Net operating income (EBIT)	45 [4.5]	44 [4.2]	(0) [(0.3)]

Real Estate Business: Financial Highlights

- Operating income decreased by ¥4.3 billion due to an increase in income from leasing and a decrease in income from property sales.
- Net operating income increased by ¥1.2 billion.

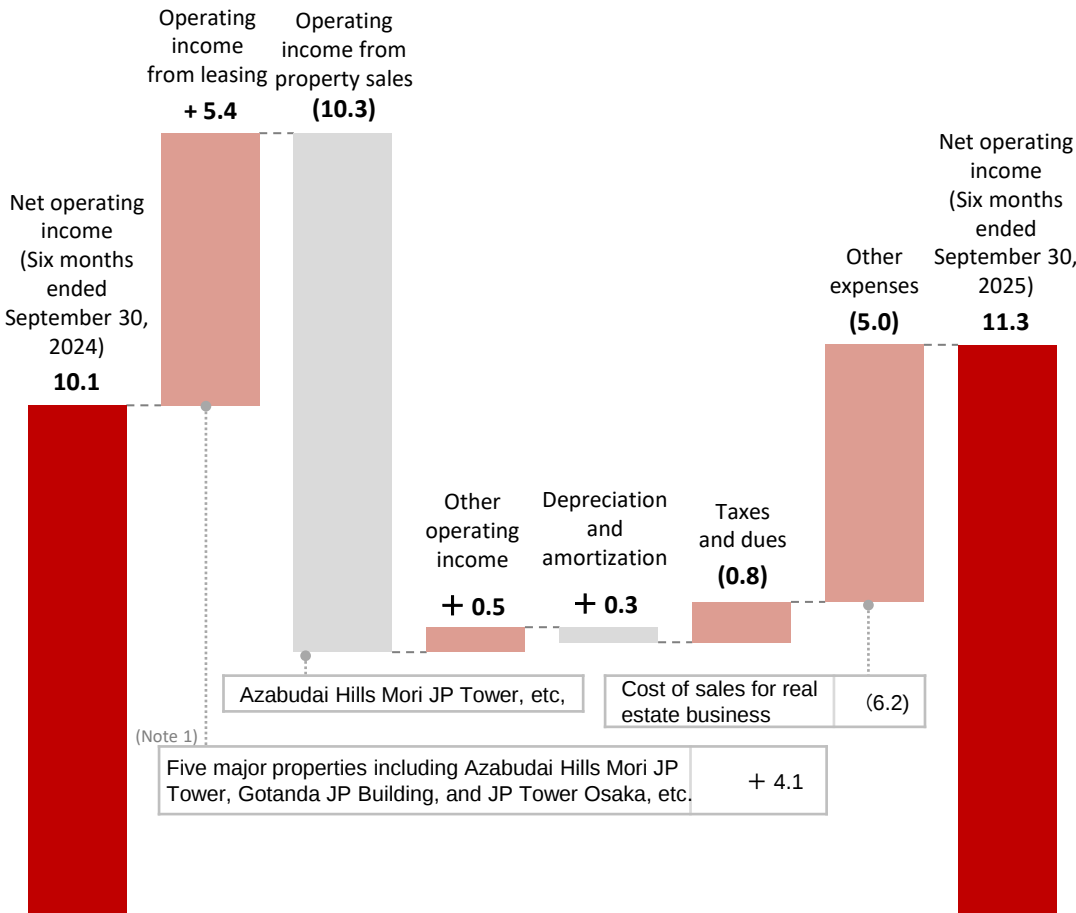
Analysis of Year-on-Year Change in Net Operating Income

[Trends in Net Operating Income (Loss)]

2023 ^(Note 2)	2024	2025
(1.7)	10.1	11.3

(Billions of yen)

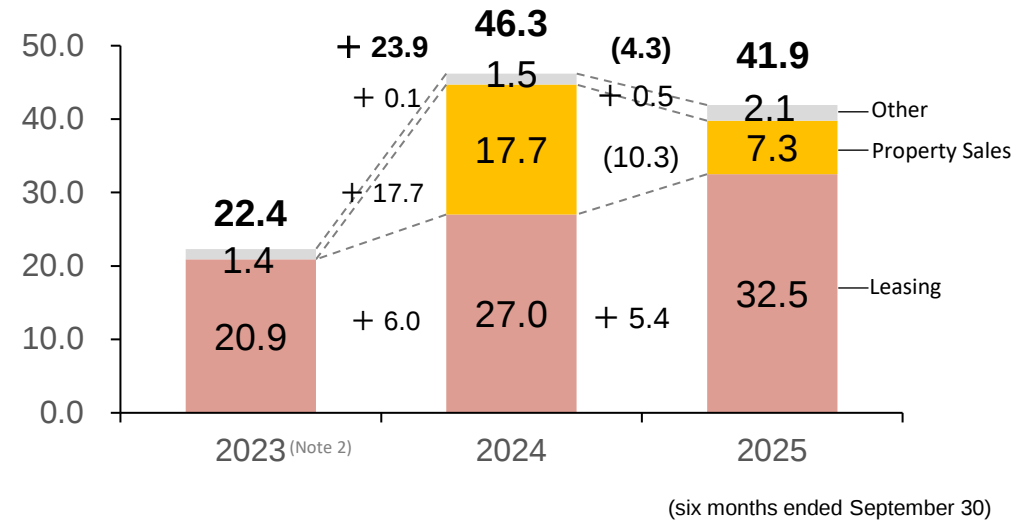
(six months ended September 30)



Notes: 1. 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.
2. 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.
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

(Billions of yen)



Results of Operations for the Six Months Ended September 30, 2025

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Operating income	46.3	41.9	(4.3)
Leasing	27.0	32.5	+ 5.4
Property Sales	17.7	7.3	(10.3)
Operating expenses	36.2	30.5	(5.6)
Net operating income *	10.1	11.3	+ 1.2

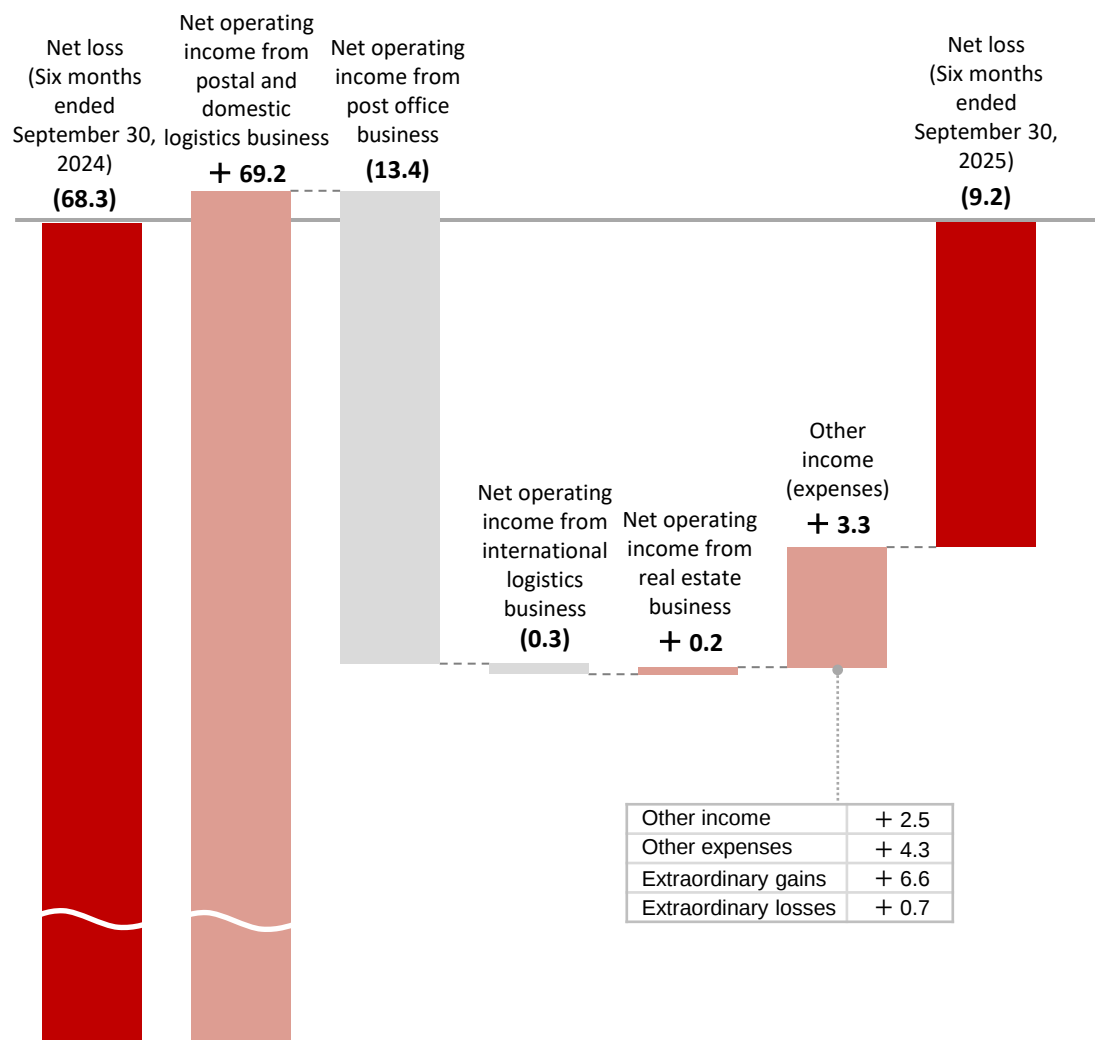
*Net ordinary income for the six months ended September 30, 2025 was ¥9.6 billion, up ¥0.2 billion year on year.

[Reference]

Japan Post Co. (Consolidated): Financial Highlights

Analysis of Year-on-Year Change in Net Loss

〔Trends in Net Operating Loss〕			〔Trends in Net Loss〕			(Billions of yen)
2023	2024	2025	2023	2024	2025	
(20.1)	(62.6)	(4.2)	(21.0)	(68.3)	(9.2)	
(six months ended September 30)			(six months ended September 30)			



Results of Operations for the Six Months Ended September 30, 2025

	(Billions of yen)		
	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Operating income	1,641.3	1,775.4	+ 134.0
Operating expenses	1,703.9	1,779.6	+ 75.7
Personnel expenses	1,060.6	1,088.4	+ 27.7
Other expenses	643.2	691.1	+ 47.9
Net operating loss	(62.6)	(4.2)	+ 58.3
Net ordinary loss	(65.1)	(8.5)	+ 56.5
Extraordinary gains (losses)	1.1	7.0	+ 5.8
Loss before income taxes	(63.9)	(1.5)	+ 62.4
Net loss	(68.3)	(9.2)	+ 59.0

Banking Business (Japan Post Bank): Financial Highlights

- Net income increased by ¥17.5 billion to ¥240.3 billion.

Consolidated Results of Operations for the Six Months Ended September 30, 2025

(Billions of yen)

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Consolidated gross operating profit	528.4	618.9	+ 90.5
Net interest income	452.6	567.0	+ 114.4
Net fees and commissions	78.7	84.0	+ 5.3
Net other operating income	(2.9)	(32.1)	(29.2)
Gains (losses) on foreign exchanges	(3.8)	(32.4)	(28.6)
Gains (losses) on Japanese government bonds, etc.	0.8	0.0	(0.8)
General and administrative expenses (excludes non-recurring losses)	464.3	475.7	+ 11.4
Provision for general reserve for possible loan losses	(0.0)	0.1	+ 0.1
Consolidated net operating profit	64.1	143.0	+ 78.8
Non-recurring gains (losses)	257.3	211.0	(46.2)
Net ordinary income	321.4	354.0	+ 32.6
Net income	222.8	240.3	+ 17.5

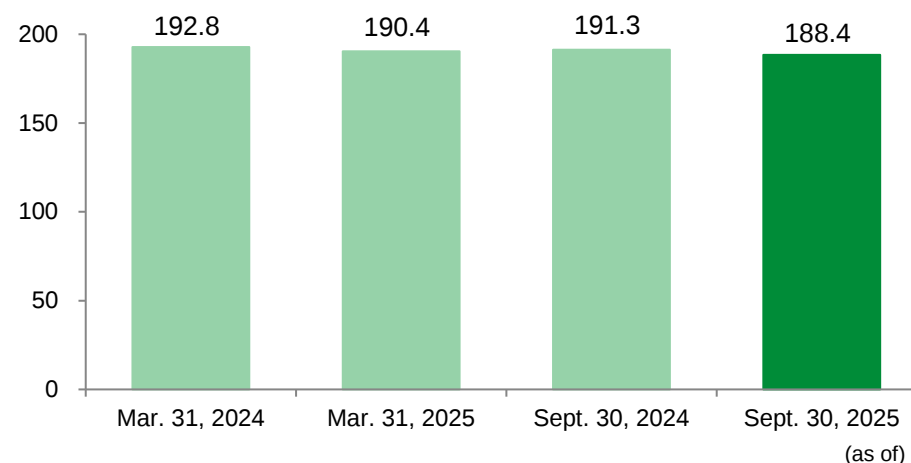
Net Interest Income (Non-consolidated)

(Billions of yen)

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Net interest income	452.6	563.5	+ 110.9
Interest income	821.1	1,024.4	+ 203.2
Interest expenses	368.5	460.9	+ 92.3

Deposit Balance (Non-consolidated)

(Trillions of yen)



Life Insurance Business (Japan Post Insurance): Financial Highlights

- Net income increased by ¥30.9 billion to ¥93.8 billion.

Consolidated Results of Operations for the Six Months Ended September 30, 2025

	(Billions of yen)		
	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Ordinary income	2,943.4	2,879.7	(63.6)
Ordinary expenses	2,776.5	2,695.9	(80.6)
Ordinary profit	166.8	183.8	+ 16.9
Extraordinary gains (losses)	(20.5)	26.1	+ 46.7
Reversal of reserve for price fluctuations ^(Note)	(20.4)	26.3	+ 46.8
Provision for reserve for policyholder dividends	57.3	78.4	+ 21.1
Net income	62.8	93.8	+ 30.9
Annualized premiums from new policies (individual insurance)	113.0	56.6	(56.4)
Annualized premiums from policies in force (individual insurance)	As of March 31, 2025 2,855.8	As of Sept. 30, 2025 2,757.6	Change (98.1)

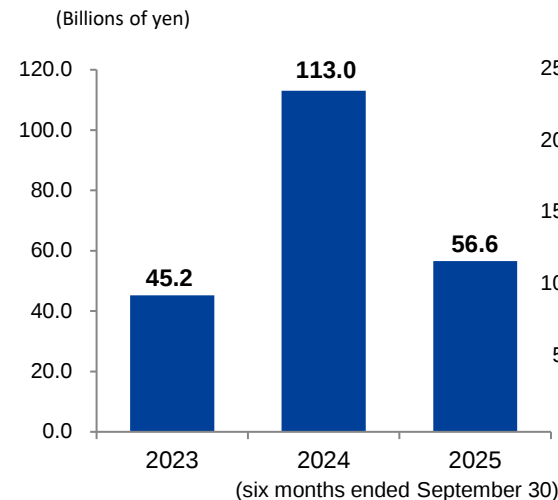
Note: Positive figures indicate net reversals and negative figures (in parentheses) indicate net provisions.

(Reference) Ordinary Profit (Non-consolidated)

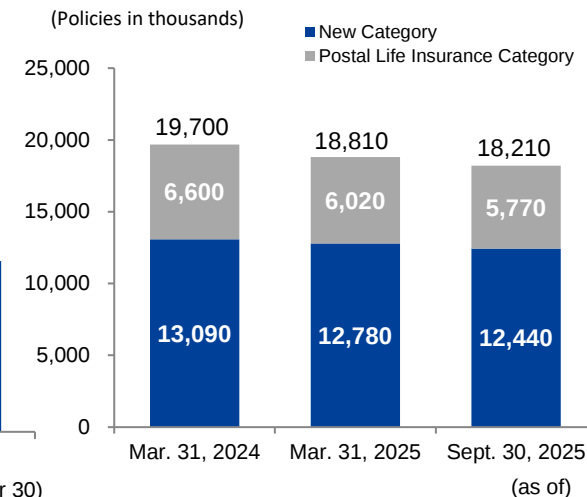
	(Billions of yen)		
	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Core profit	116.2	226.6	+ 110.4
Net capital gains (losses)	45.0	(31.4)	(76.4)
Non-recurring gains (losses)	5.6	(9.3)	(15.0)
Ordinary profit	166.9	185.9	+ 18.9

Status of Insurance Policies (Individual Insurance)

【Annualized Premiums from New Policies (Individual Insurance)】



【Number of Policies in Force (Individual Insurance)】



[Reference] Supplementary Information by Segment (1)

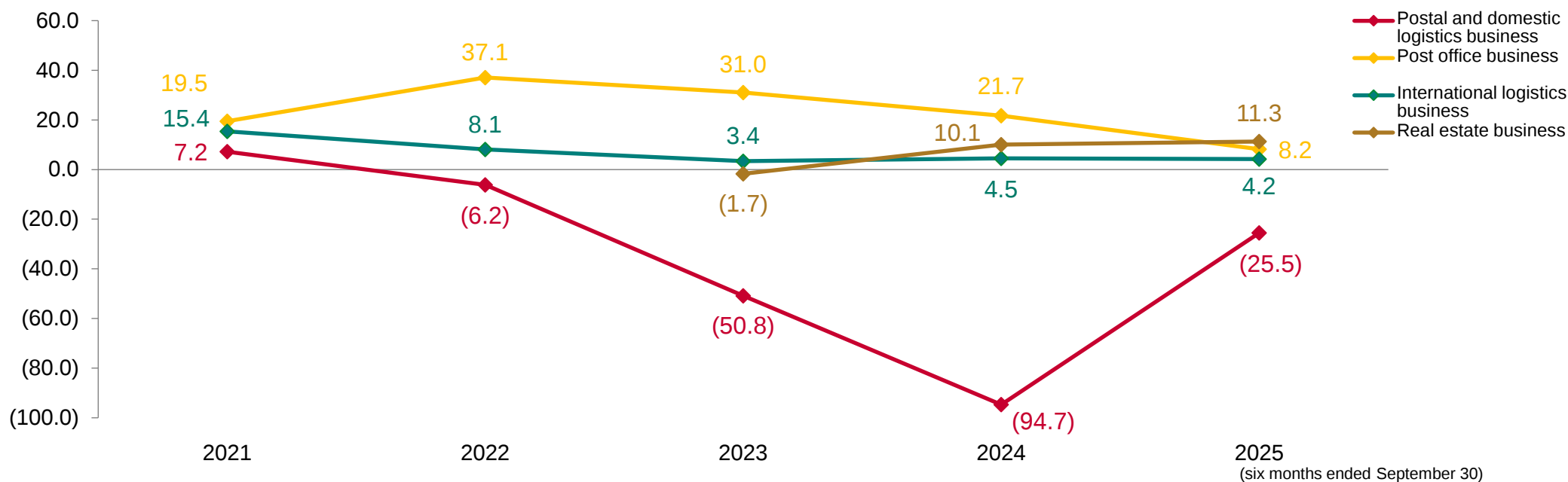
➤ Percentage achievement of full-year results forecast (by segment)

(Billions of yen)

Announced in May 2025	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
Net operating income forecast	29.0	4.0	13.0	18.0
2Q percentage achievement	-	207.0%	32.6%	63.3%

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

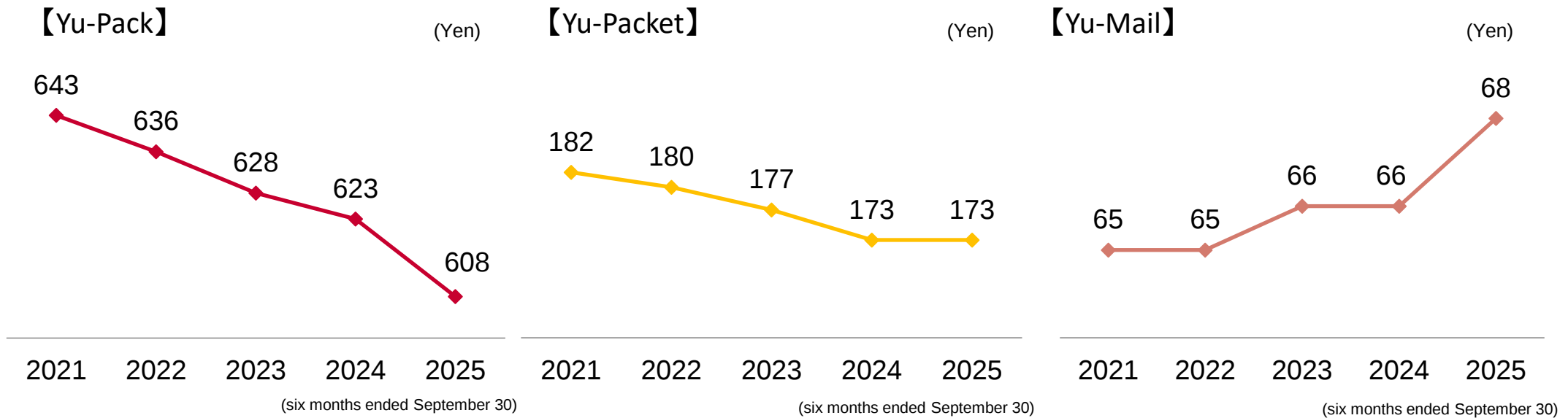
(Billions of yen)



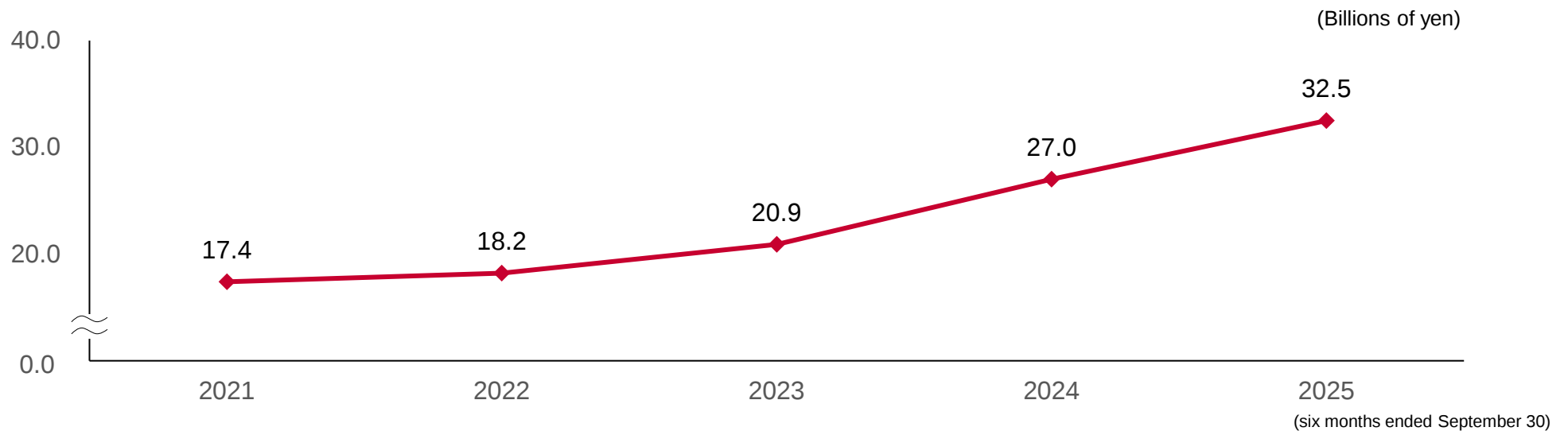
Note: EBIT is shown for the international logistics business segment. See p.3 for the banking business segment and the life insurance business segment.

[Reference] Supplementary Information by Segment (2)

➤ [Postal and Domestic Logistics Business Segment] Average Unit Prices of Yu-Pack, etc.



➤ [Real Estate Business Segment] Trend in Operating Income from Leasing



The background of the slide is white on the left and blue on the right, separated by a diagonal line. The blue area contains a lighter blue diagonal stripe.

3.

Appendix

[Appendix] Condensed Consolidated Balance Sheets

(Billions of yen)

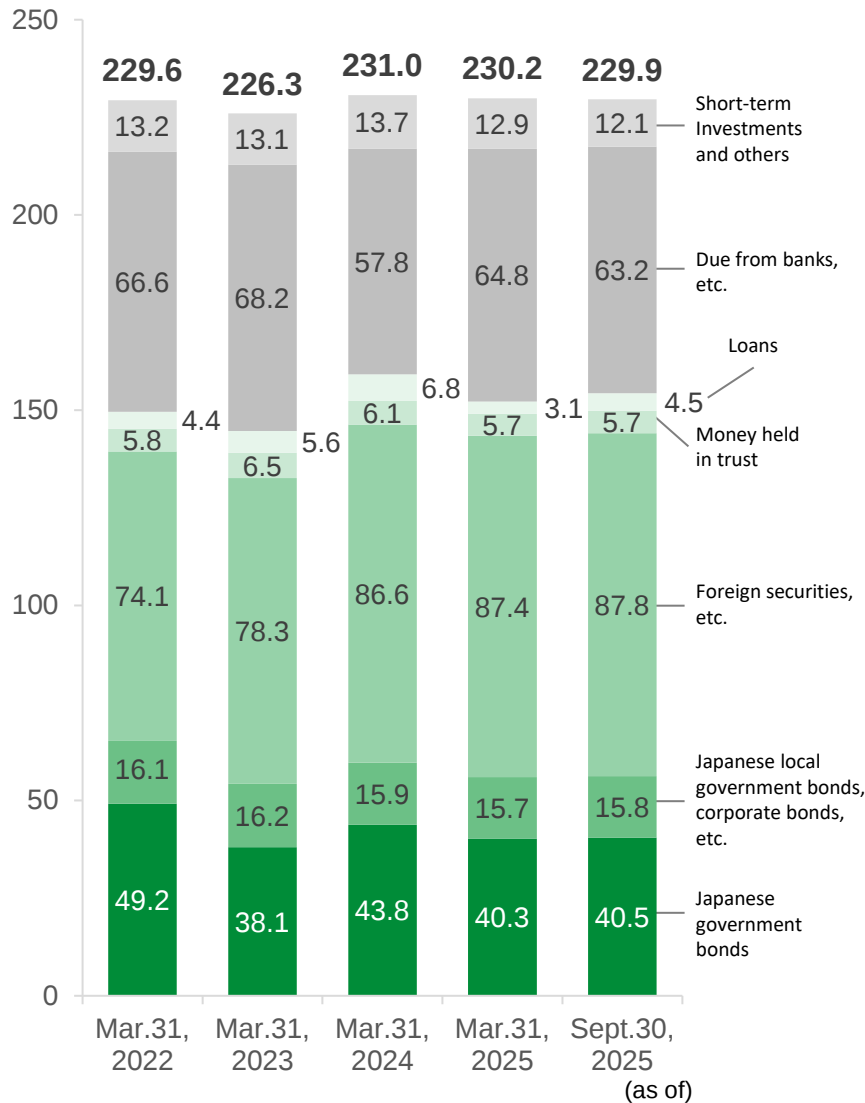
	As of Mar. 31, 2025	As of Sept. 30, 2025	Change
Cash and due from banks	67,122.2	65,625.9	(1,496.2)
Call loans	2,165.0	1,475.0	(690.0)
Receivables under resale agreements	9,068.4	9,139.7	+ 71.2
Money held in trust	12,182.0	12,989.6	+ 807.6
Securities	190,938.3	191,060.9	+ 122.6
Loans	5,584.0	6,790.9	+ 1,206.9
Tangible fixed assets	3,259.0	3,344.1	+ 85.0
Intangible assets	323.8	332.7	+ 8.9
Deferred tax assets	1,181.9	852.1	(329.7)
Total assets	297,149.6	296,289.3	(860.3)

	As of Mar. 31, 2025	As of Sept. 30, 2025	Change
Deposits	188,137.5	186,594.5	(1,543.0)
Payables under repurchase agreements	31,501.9	31,702.9	+ 200.9
Policy reserves and others	50,165.6	49,135.7	(1,029.8)
Payables under securities lending transactions	2,004.6	2,534.6	+ 529.9
Borrowed money	2,832.8	3,063.8	+ 231.0
Liability for retirement benefits	2,030.8	2,085.3	+ 54.4
Total liabilities	281,860.1	280,304.6	(1,555.4)
Total net assets	15,289.5	15,984.7	+ 695.1
Total liabilities and net assets	297,149.6	296,289.3	(860.3)

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

(Billions of yen)

(Trillions of yen)



	As of Mar. 31, 2025	Composition ratio (%)	As of Sept. 30, 2025	Composition ratio (%)	Change
Securities	143,565.3	62.3	144,267.1	62.7	+ 701.7
Japanese government bonds	40,342.6	17.5	40,559.0	17.6	+ 216.3
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	15,796.3	6.8	15,839.9	6.8	+ 43.6
Foreign securities, etc.	87,426.3	37.9	87,868.1	38.2	+ 441.7
Foreign bonds	27,823.7	12.0	27,999.5	12.1	+ 175.7
Investment trusts ^(Note 2)	59,437.3	25.8	59,711.9	25.9	+ 274.6
Money held in trust	5,721.9	2.4	5,729.5	2.4	+ 7.5
Domestic stocks	616.5	0.2	651.2	0.2	+ 34.6
Loans	3,130.5	1.3	4,527.2	1.9	+ 1,396.6
Due from banks, etc. ^(Note 3)	64,888.0	28.1	63,264.6	27.5	(1,623.4)
Short-term investments and others ^(Note 4)	12,938.8	5.6	12,121.2	5.2	(817.5)
Total investment assets	230,244.8	100.0	229,909.8	100.0	(335.0)

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.

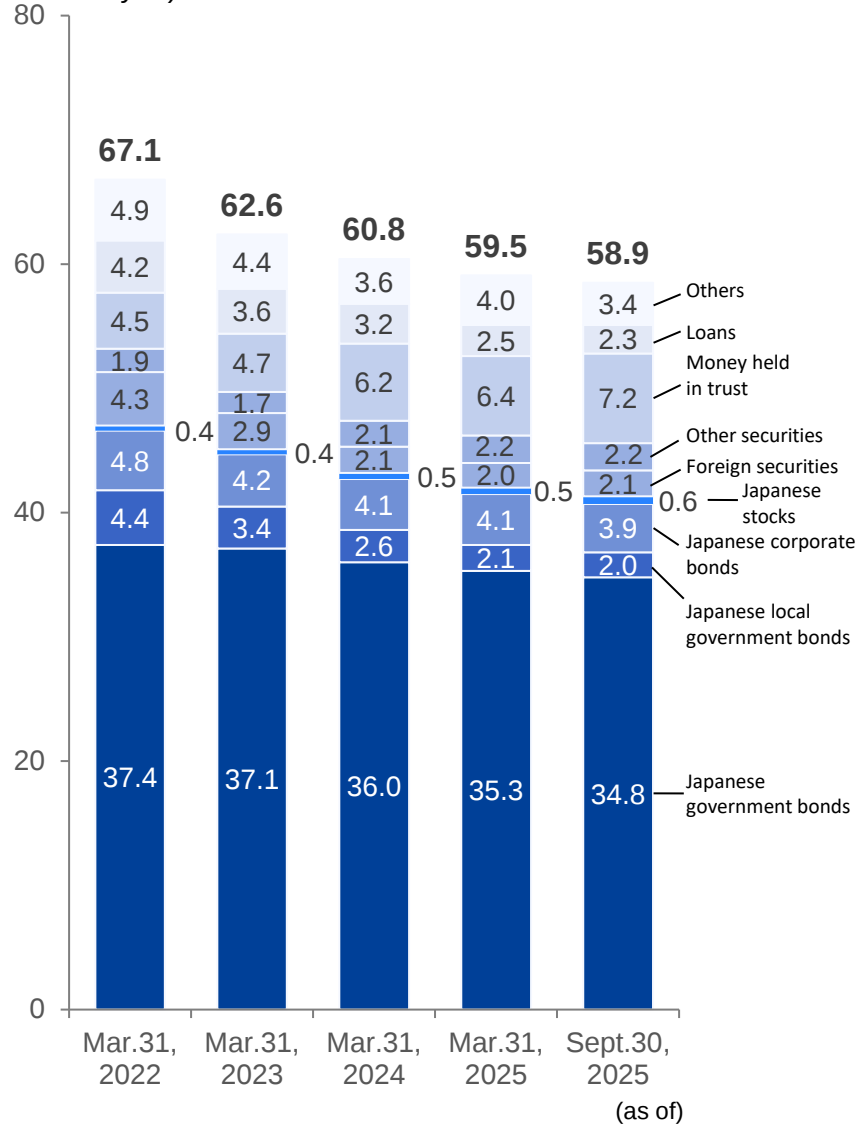
3. "Due from banks, etc." consists of Bank of Japan deposits and monetary claims bought.

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

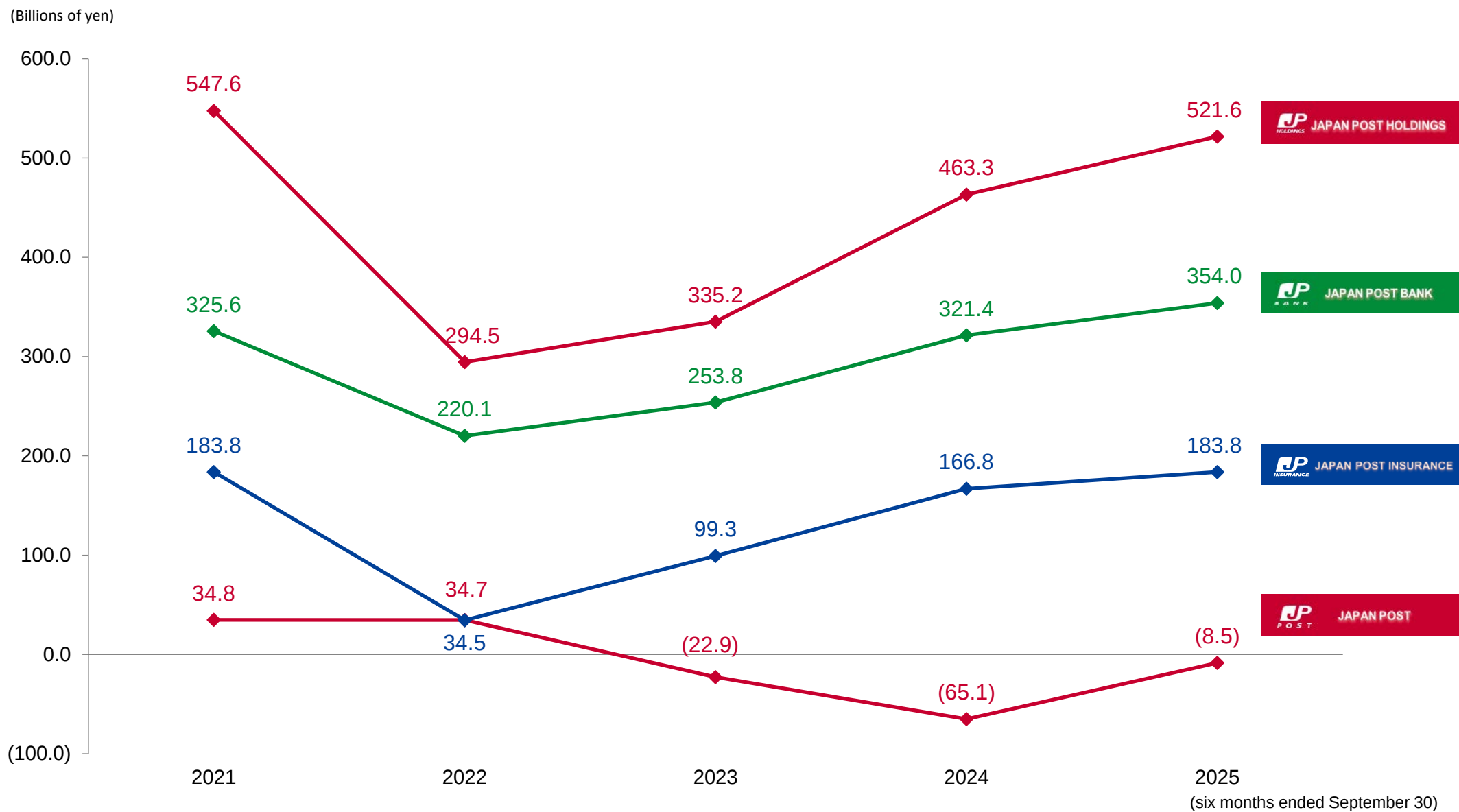
(Billions of yen)

(Trillions of yen)

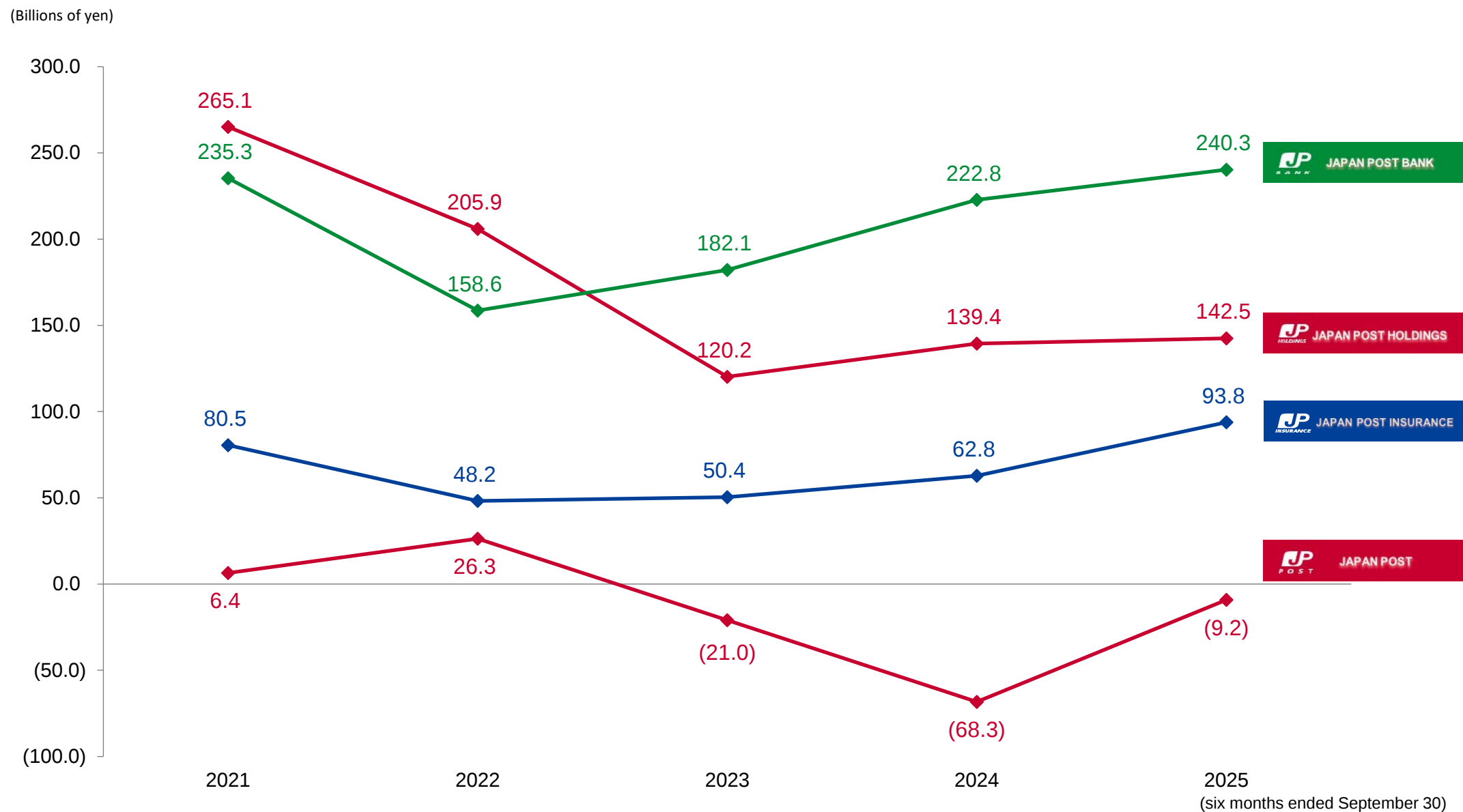


	As of Mar. 31, 2025	Composition ratio (%)	As of Sept. 30, 2025	Composition ratio (%)	Change
Securities	46,528.7	78.1	45,986.7	78.0	(542.0)
Japanese government bonds	35,390.3	59.4	34,857.3	59.1	(533.0)
Japanese local government bonds	2,123.4	3.6	2,099.9	3.6	(23.5)
Japanese corporate bonds	4,126.0	6.9	3,930.3	6.7	(195.6)
Japanese stocks	594.7	1.0	696.4	1.2	+ 101.7
Foreign securities	2,024.5	3.4	2,161.0	3.7	+ 136.5
Other securities	2,269.6	3.8	2,241.5	3.8	(28.0)
Money held in trust	6,460.0	10.8	7,260.0	12.3	+ 800.0
Domestic stocks	3,077.4	5.2	3,702.6	6.3	+ 625.1
Loans	2,530.0	4.2	2,337.5	4.0	(192.5)
Others	4,036.8	6.8	3,403.9	5.8	(632.8)
Total assets	59,555.6	100.0	58,988.3	100.0	(567.3)

[Appendix] Trends in Net Ordinary Income (loss)



[Appendix] Trends in Net Income (Loss)



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.