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Overview of Consolidated Financial Results of Japan Post Co.

for the Six Months Ended September 30, 2025

November 14, 2025

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1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,260,432	1,313,378
Notes receivable, operating accounts receivable and contract assets	299,121	322,414
Securities	15,000	17,500
Inventories	32,203	34,564
CMS deposits paid	454,794	930,711
Outstanding amount of banking business consignment	46,530	24,055
Other current assets	49,644	72,156
Reserve for possible loan losses	(782)	(1,258)
Total current assets	2,156,943	2,713,521
Non-current assets		
Tangible fixed assets		
Buildings	902,835	902,049
Land	1,353,359	1,419,419
Right-of-use assets	54,556	69,660
Other tangible fixed assets	230,356	241,587
Total tangible fixed assets	2,541,107	2,632,717
Intangible assets	94,485	97,836
Investments and other assets		
Other investments and other assets	75,197	89,138
Reserve for possible loan losses	(2,012)	(2,816)
Total investments and other assets	73,184	86,321
Total non-current assets	2,708,778	2,816,875
Total assets	4,865,721	5,530,396

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable and operating accounts payable	126,782	130,008
Short-term borrowings	95,333	160,634
Current portion of long-term borrowings	8,599	11,945
Other accounts payable	278,242	131,076
Outstanding amount of life insurance business consignment	789	645
Income taxes payable	16,541	15,438
Deposits received	172,359	149,947
Fund deposits for post offices	760,000	870,000
Reserve for bonuses	108,350	110,319
Reserve for management bonuses	1,228	253
Other current liabilities	173,289	182,136
Total current liabilities	1,741,516	1,762,407
Long-term liabilities		
Long-term borrowings	287,906	290,757
Lease obligations	85,296	99,585
Deferred tax liabilities	9,384	24,576
Reserve for management board benefit trust	367	412
Liability for retirement benefits	1,901,596	1,943,410
Other long-term liabilities	98,729	83,498
Total long-term liabilities	2,383,281	2,442,241
Total liabilities	4,124,798	4,204,648
Net assets		
Shareholders' equity		
Capital stock	400,000	700,000
Capital surplus	141,930	441,930
Retained earnings	235,405	226,137
Total shareholders' equity	777,336	1,368,068
Accumulated other comprehensive income		
Net unrealized gains (losses) on available-for-sale securities	319	2,272
Net deferred gains (losses) on hedges	(71)	(107)
Foreign currency translation adjustments	(118,482)	(119,337)
Accumulated adjustments for retirement benefits	55,571	46,639
Total accumulated other comprehensive loss	(62,662)	(70,533)
Non-controlling interests	26,250	28,213
Total net assets	740,923	1,325,748
Total liabilities and net assets	4,865,721	5,530,396

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(1) Consolidated Statements of Income

Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating income		
Postal service business income	930,897	1,108,518
Commissions for banking business consignment	157,762	154,286
Commissions for life insurance business consignment	59,144	45,051
Funds to maintain post office network	151,500	160,343
International logistics business income	264,677	231,596
Other operating income	77,324	75,605
Total operating income	1,641,307	1,775,402
Operating costs	1,594,107	1,661,524
Gross operating income	47,200	113,877
Sales, general and administrative costs	109,801	118,107
Net operating loss	(62,600)	(4,229)
Other income		
Interest income	770	2,195
Dividend income	20	318
Equity in earnings of affiliates	383	459
Subsidy income	1,472	1,101
Others	1,028	2,127
Total other income	3,676	6,202
Other expenses		
Interest expenses	5,314	6,890
Share issuance costs	-	2,100
Others	955	1,580
Total other expenses	6,270	10,571
Net ordinary loss	(65,194)	(8,598)
Extraordinary gains		
Gains on sale of fixed assets	2,869	1,013
Gains on negative goodwill	-	8,808
Others	1,261	964
Total extraordinary gains	4,131	10,786
Extraordinary losses		
Losses on sale of fixed assets	178	132
Losses on disposal of fixed assets	646	1,063
Losses on impairment of fixed assets	200	1,959
Others	1,907	547
Total extraordinary losses	2,933	3,703
Loss before income taxes	(63,996)	(1,515)
Income taxes current	3,989	6,267
Income taxes deferred	53	480
Total income taxes	4,043	6,748
Net loss	(68,039)	(8,264)
Net income attributable to non-controlling interests	283	991
Net loss attributable to Japan Post Co.	(68,323)	(9,256)

(2) 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 loss	(68,039)	(8,264)
Other comprehensive loss		
Net unrealized gains (losses) on available-for-sale securities	(103)	1,947
Net deferred gains (losses) on hedges	-	(36)
Foreign currency translation adjustments	(2,769)	(316)
Adjustments for retirement benefits	(9,281)	(8,931)
Share of other comprehensive income (loss) of affiliates	(0)	7
Total other comprehensive loss	(12,154)	(7,328)
Comprehensive loss	(80,194)	(15,592)
Total comprehensive income (loss) attributable to:		
Japan Post Co.	(80,496)	(17,126)
Non-controlling interests	301	1,533

3. Segment Information

(1) Operating income and segment profit (loss) of reportable segments

Six months ended September 30, 2024

(Millions of yen)

	Reportable segments					Other	Total
	Postal and domestic logistics business	Post office business	International logistics business (Note)	Real estate business	Subtotal		
Operating income							
Operating income from third parties	933,688	406,722	264,677	36,219	1,641,307	-	1,641,307
Intersegment operating income	5,528	101,701	278	545	108,054	-	108,054
Total	939,217	508,423	264,956	36,764	1,749,362	-	1,749,362
Segment profit (loss)	(94,789)	21,747	4,594	10,141	(58,306)	-	(58,306)

(Note)

The amount presented in segment profit (loss) for the international logistics business segment is EBIT.

Six months ended September 30, 2025

(Millions of yen)

	Reportable segments					Other	Total
	Postal and domestic logistics business	Post office business	International logistics business (Note)	Real estate business	Subtotal		
Operating income							
Operating income from third parties	1,111,352	400,374	231,596	32,079	1,775,402	-	1,775,402
Intersegment operating income	4,493	105,824	327	570	111,216	-	111,216
Total	1,115,846	506,198	231,924	32,650	1,886,618	-	1,886,618
Segment profit (loss)	(25,588)	8,279	4,238	10,436	(2,633)	-	(2,633)

(Note)

The amount presented in segment profit (loss) for the international logistics business segment is EBIT.

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

(Millions of yen)

Items	Six months ended September 30, 2024	Six months ended September 30, 2025
Total segment profit (loss) of reportable segments	(58,306)	(2,633)
Segment profit in other business	-	-
Eliminations of intersegment transactions	425	413
Corporate expenses (Note)	(1,490)	(1,297)
Other adjustments	(3,229)	(712)
Net operating loss on the consolidated statements of income	(62,600)	(4,229)

(Note)

“Corporate expenses” consists mainly of general and administrative costs which are not attributable to any reportable segments.