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# Financial Results

for the Fiscal Year Ended March 31, 2026

(From April 1, 2025 to March 31, 2026)

May 15, 2026

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

A large, solid red diagonal shape that starts from the top right and extends towards the bottom left, creating a split background of white and red.

1.

Consolidated Results

# Summary of Consolidated Financial Results

- Ordinary income was ¥11,440.5 billion, a decrease of ¥27.7 billion year-on-year.
- Net ordinary income was ¥1,074.9 billion, an increase of ¥260.3 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥374.5 billion, an increase of ¥3.9 billion year-on-year.

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

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change	Forecast for the Fiscal Year Ended March 31, 2026 <sup>(Note 2)</sup>	Percentage achievement
Ordinary income	11,468.3	<b>11,440.5</b>	(27.7) (0.2)%	<b>11,370.0</b>	100.6%
Net ordinary income	814.5	<b>1,074.9</b>	+ 260.3 + 32.0%	<b>960.0</b>	112.0%
Net income attributable to Japan Post Holdings <sup>(Note 1)</sup>	370.5	<b>374.5</b>	+ 3.9 + 1.1%	<b>320.0</b>	117.0%

Notes: 1. From the next page onward, “net income” and “net income (loss)” represent the amounts of “net income attributable to Japan Post Holdings” and “net income (loss) attributable to Japan Post Holdings,” respectively.

2. The forecast for the fiscal year ending March 31, 2026 is as revised in November 2025.

Net income including net income attributable to non-controlling interests <sup>(Note 3)</sup>	599.4	<b>743.4</b>	+ 144.0 + 24.0%
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Notes: 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 was ¥17.2 billion for Japan Post Co., ¥525.5 billion for Japan Post Bank, and ¥168.7 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 Fiscal Year Ended March 31, 2026

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Ordinary income</b>	3,666.7	2,852.2	5,625.7
Year-on-year (for the fiscal year ended March 31, 2025) Change	+ 213.3 + 6.2%	+ 330.1 + 13.0%	(539.5) (8.8)%
<b>Net ordinary income</b>	18.4	759.1	271.9
Year-on-year (for the fiscal year ended March 31, 2025) Change	+ 15.8 + 631.4%	+ 174.6 + 29.8%	+ 101.6 + 59.7%
<b>Net income</b>	17.2	525.5	168.7
Year-on-year (for the fiscal year ended March 31, 2025) Change	+ 21.4 -	+ 111.2 + 26.8%	+ 45.3 + 36.7%

## ■ Forecast for the Fiscal Year Ended March 31, 2026

(Forecasts for Japan Post Co. and Japan Post Insurance are as revised in November 2025. Forecasts for Japan Post Bank are as revised in February 2026.) (Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Net ordinary income</b>	1.0	720.0	260.0
Percentage achievement	1,840.7%	105.4%	104.6%
<b>Net income</b>	1.0	500.0	159.0
Percentage achievement	1,727.1%	105.1%	106.2%

Note : The amounts of 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 Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

# Segment Information

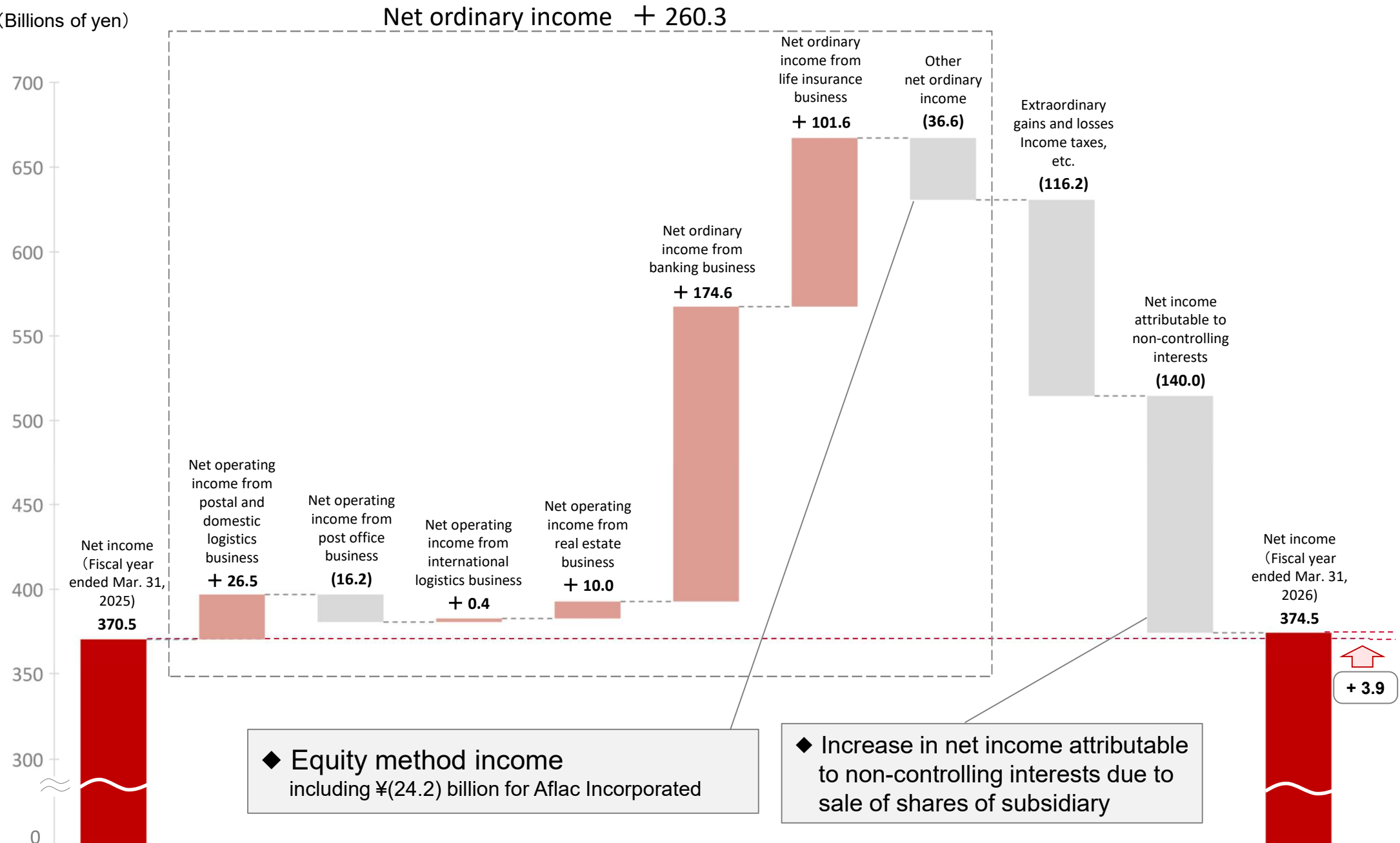
(Billions of yen)

		For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Postal and Domestic Logistics Business	Operating income	2,080.8	<b>2,297.5</b>	+ 216.7
	Net operating loss	(38.3)	<b>(11.8)</b>	+ 26.5
Post Office Business	Operating income	1,008.7	<b>1,013.9</b>	+ 5.2
	Net operating income	23.1	<b>6.9</b>	(16.2)
International Logistics Business	Operating income	511.7	<b>505.1</b>	(6.6)
	Net operating income (EBIT)	13.3	<b>13.8</b>	+ 0.4
Real Estate Business	Operating income	81.4	<b>87.9</b>	+ 6.5
	Net operating income	13.9	<b>23.9</b>	+ 10.0
Banking Business (Japan Post Bank)	Ordinary income	2,522.0	<b>2,852.2</b>	+ 330.1
	Net ordinary income	584.5	<b>759.1</b>	+ 174.6
Life Insurance Business (Japan Post Insurance)	Ordinary income	6,165.3	<b>5,625.7</b>	(539.5)
	Net ordinary income	170.2	<b>271.9</b>	+ 101.6

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)



# Financial Results Forecast for the Fiscal Year Ending March 31, 2027

- Net income is forecast to increase by ¥5.4 billion year-on-year to ¥380.0 billion, with an anticipated increase in profit in the banking business segment due mainly to higher interest rates, despite an expected decrease in profit in the postal and domestic logistics business segment due mainly to a decrease in the volume of mail. (Billions of yen)

		<b>Fiscal year ending March 31, 2027 Forecast</b>	<b>Change (Compared to the fiscal year ended March 31, 2026)</b>	<b>Main causes of change</b>
<b>Japan Post Group</b>	<b>Net ordinary income</b>	1,170.0	+ 95.0	Increase in net income forecast due mainly to an increase in profit in the banking business segment
	<b>Net income</b>	380.0	+ 5.4	

By segment:

Postal and domestic logistics business segment	Net operating loss	(104.0)	(92.1)	<ul style="list-style-type: none"> <li>Increase in income from parcels + ¥9.0 billion, decrease in income from mail* ¥(57.0) billion</li> <li>Increase in personnel expenses ¥(21.0) billion, increase in collection, transport and delivery outsourcing expenses ¥(22.0) billion</li> </ul>
Post office business segment	Net operating loss	(6.0)	(12.9)	<ul style="list-style-type: none"> <li>Decrease in commissions ¥(12.0) billion, increase in subsidy + ¥13.0 billion</li> <li>Increase in personnel expenses ¥(11.0) billion</li> </ul>
International logistics business segment	Net operating income	13.0	(0.8)	—
Real estate business segment	Net operating income	24.0	+ 0.0	—
Banking business segment (Japan Post Bank)	Net ordinary income	955.0	+ 195.8	<ul style="list-style-type: none"> <li>Increase in net interest income, etc. due to higher domestic interest rates + ¥250.0 billion</li> <li>Increase in general and administrative expenses ¥(50.0) billion</li> </ul>
	Net income	660.0	+ 134.4	
Life insurance business segment (Japan Post Insurance)	Net ordinary income	250.0	(21.9)	<ul style="list-style-type: none"> <li>Decrease in insurance-related income due mainly to a decrease in the number of policies in force approx. ¥(50.0) billion, increase in investment income + ¥20.0 billion</li> </ul>
	Net income	141.0	(27.7)	

Reference: Japan Post Co. financial results forecast for the fiscal year ending March 31, 2027:

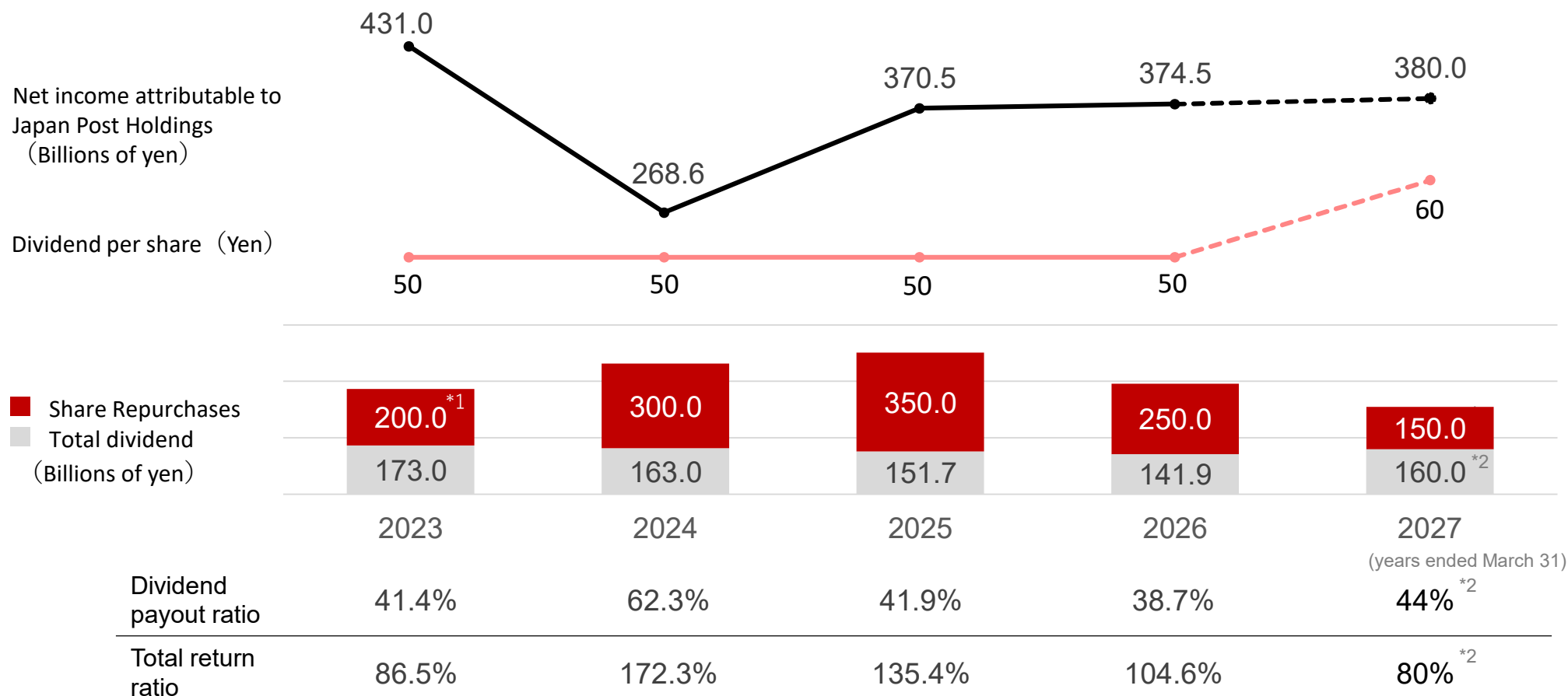
Net operating loss: ¥(79.0) billion (down ¥101.2 billion); net ordinary loss: ¥(83.0) billion (down ¥101.4 billion); net loss: ¥(79.0) billion (down ¥96.2 billion)

\* In addition to income from standard mail, this includes items such as income from stamps and New Year cards

- Notes:
- 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.
  - 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.
  - The amounts shown in the main causes of change represent the quantitative effect on profits.

## ➤ Policy on Share Repurchases and Dividends

- An annual dividend of ¥60 per share is forecast, comprising an interim dividend of ¥30 per share and a year-end dividend of ¥30 per share.
- Share repurchases of up to ¥150.0 billion have been decided for the fiscal year ending March 31, 2027.



\*1 Excluding share repurchases of ¥4.5 billion in April 2022.

\*2 The annual dividend, dividend payout ratio, and total payout ratio for the fiscal year ending March 31, 2027, assume a share repurchase of ¥150.0 billion is implemented.

➤ Affiliates accounted for by the equity method: Aflac Incorporated

		Fiscal year ended Mar. 31, 2025	Fiscal year ended Mar. 31, 2026	Year-on-year change
Equity method income	Billions of yen	65.9	<b>41.6</b>	(24.2)

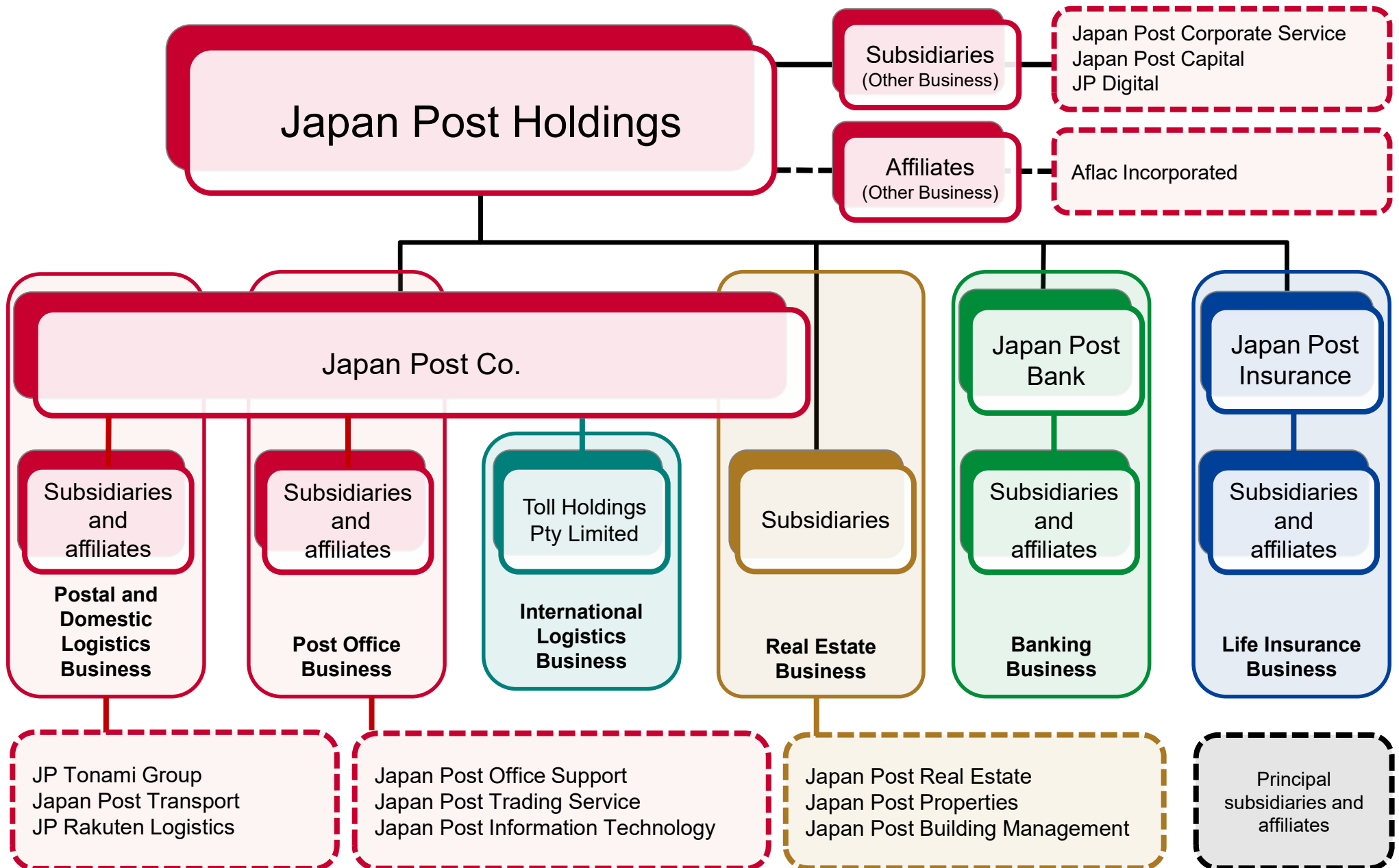
		Fiscal year ended Mar. 31, 2026				
		Apr.–June	July–Sept.	Oct.–Dec.	Jan.–Mar.	Apr.–Mar.
Equity method income (loss)	Billions of yen	(2.4)	5.5	20.6	17.9	41.6
Net income of Aflac	Millions of USD	29	599	1,639	1,379	—
Ratio of shareholders' equity	%	9.51	9.64	9.78	9.95	—
Exchange rate	Yen	152.60	144.59	147.48	154.15	—



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 5.0% 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 ¥216.7 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 ¥26.5 billion due to an increase of ¥190.1 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]

(Billions of yen)

2024 (Note)	2025	2026
(68.8)	(38.3)	(11.8)

(years ended March 31)

Increase in operating income  
**+ 216.7**

Personnel expenses  
**+ 57.7**

Salaries and allowances, etc	+54.2
Legal welfare expenses	+6.4
Retirement benefit expenses	(2.9)

Other expenses **(+ 132.4)**

Collection, transport and delivery outsourcing expenses  
**+ 67.5**

Domestic collection, Delivery outsourcing expenses	+69.1
International mails delivery expenses	(1.6)

Other operating expenses  
**+ 64.9**

Net operating loss (Fiscal year ended Mar. 31, 2025)  
**(38.3)**

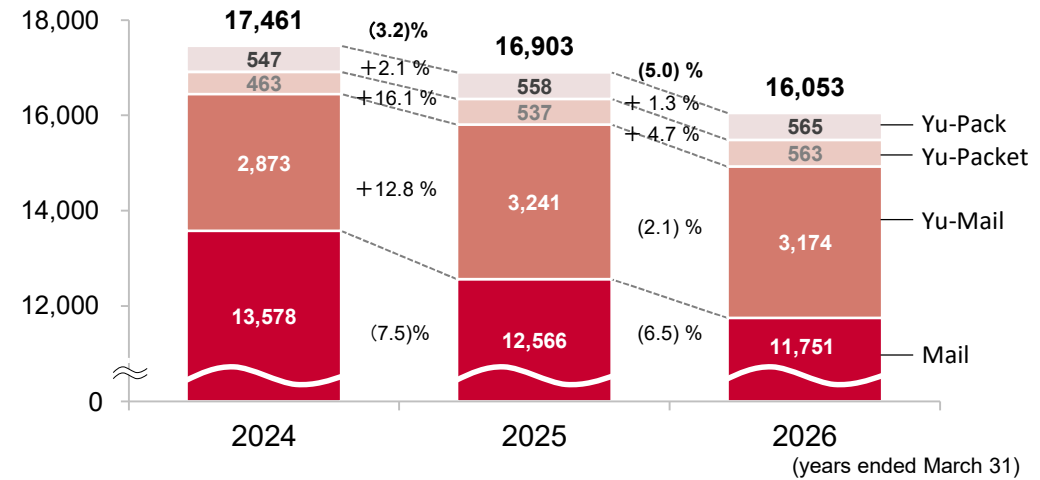
Net operating loss (Fiscal year ended Mar. 31, 2026)  
**(11.8)**

Revenue from new subsidiaries (JP Tonami Group)	+163.9
Standard mail	+62.6
Sales revenue of Letter Packs	+4.8
Parcels (Yu-Pack, Yu-Packet, Yu-Mail)	+4.2
New Year's postcards	(16.7)

Facility expenses	+11.2
Depreciation and amortization	+10.7
Operating outsourcing expenses	+9.3
Purchases	+6.7
Fuel costs	+5.0
Mechanization related expenses	+3.3
Postal service commissions	+3.0
Vehicle repair expenses	+3.0

### Trends in Volume of Items Handled

(Volume of items handled in millions)



### Results of Operations for the Fiscal Year Ended March 31, 2026

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Operating income	2,080.8	<b>2,297.5</b>	+ 216.7
Operating expenses	2,119.2	<b>2,309.4</b>	+ 190.1
Personnel expenses	1,291.5	<b>1,349.3</b>	+ 57.7
Other expenses	827.6	<b>960.1</b>	+ 132.4
<b>Net operating loss</b>	<b>(38.3)</b>	<b>(11.8)</b>	+ 26.5

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 increased by ¥5.2 billion due mainly to an increase in funds to maintain post office network, despite a continuing decline in banking commissions and insurance commissions.
- Net operating income decreased by ¥16.2 billion, mainly due to an increase in other expenses, despite the increase in income.

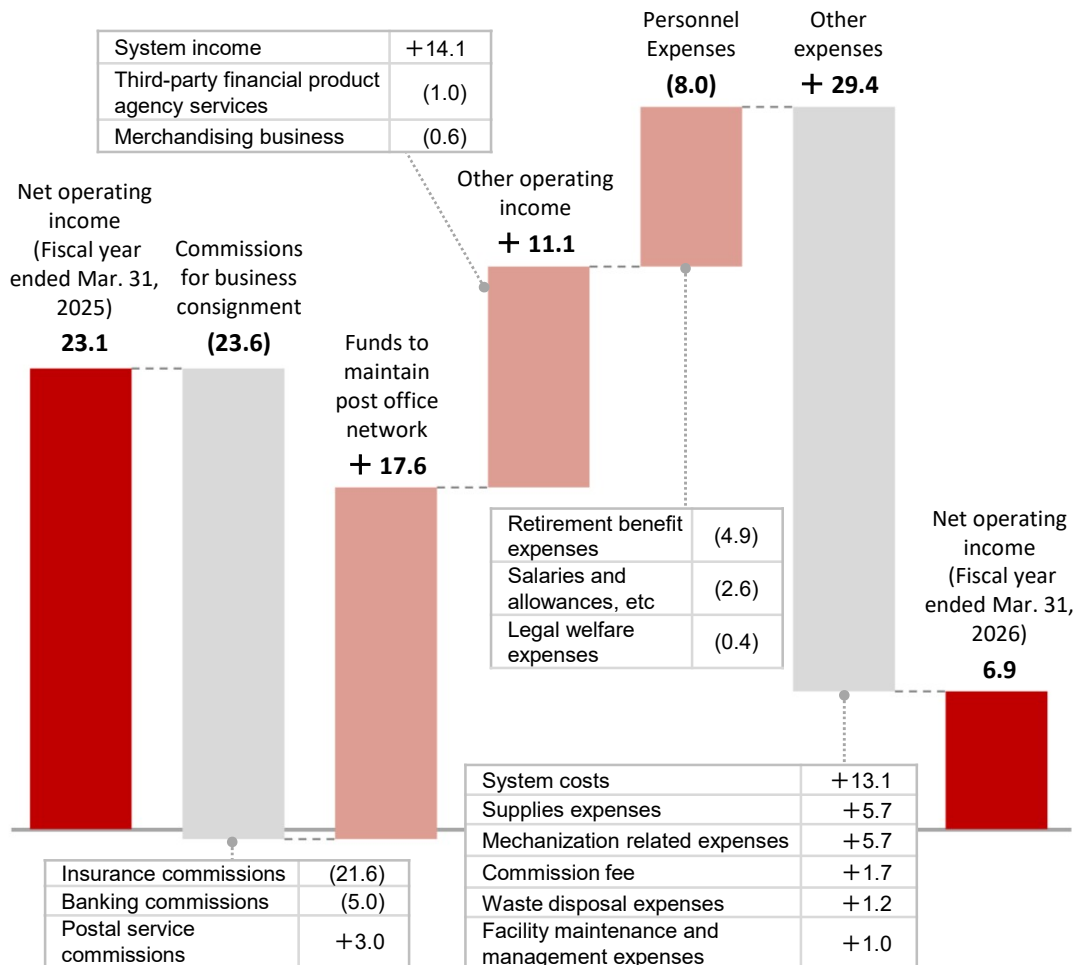
### Analysis of Year-on-Year Change in Net Operating Income

〔Trends in Net Operating Income〕

(Billions of yen)

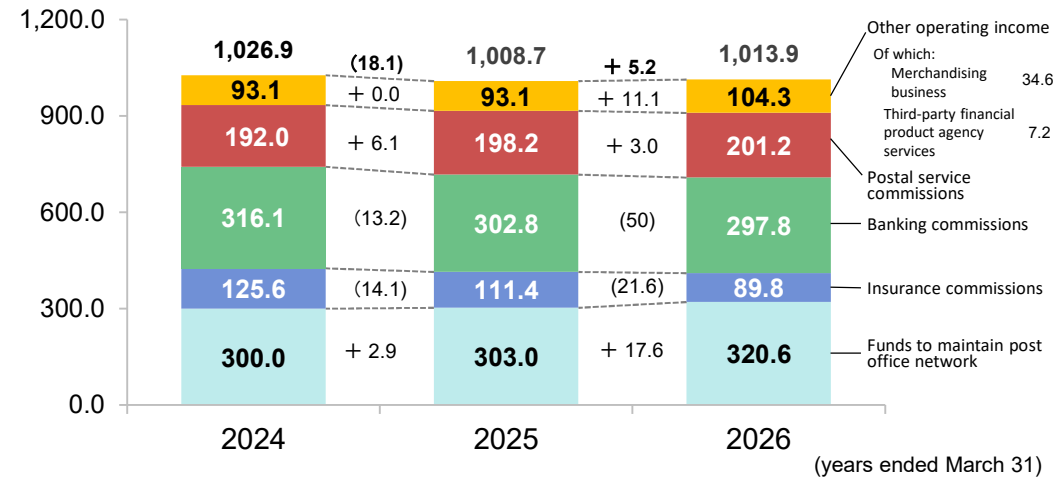
2024 (Note)	2025	2026
48.5	23.1	6.9

(years ended March 31)



### Trends in the Earnings Structure

(Billions of yen)



### Results of Operations for the Fiscal Year Ended March 31, 2026

(Billions of yen)

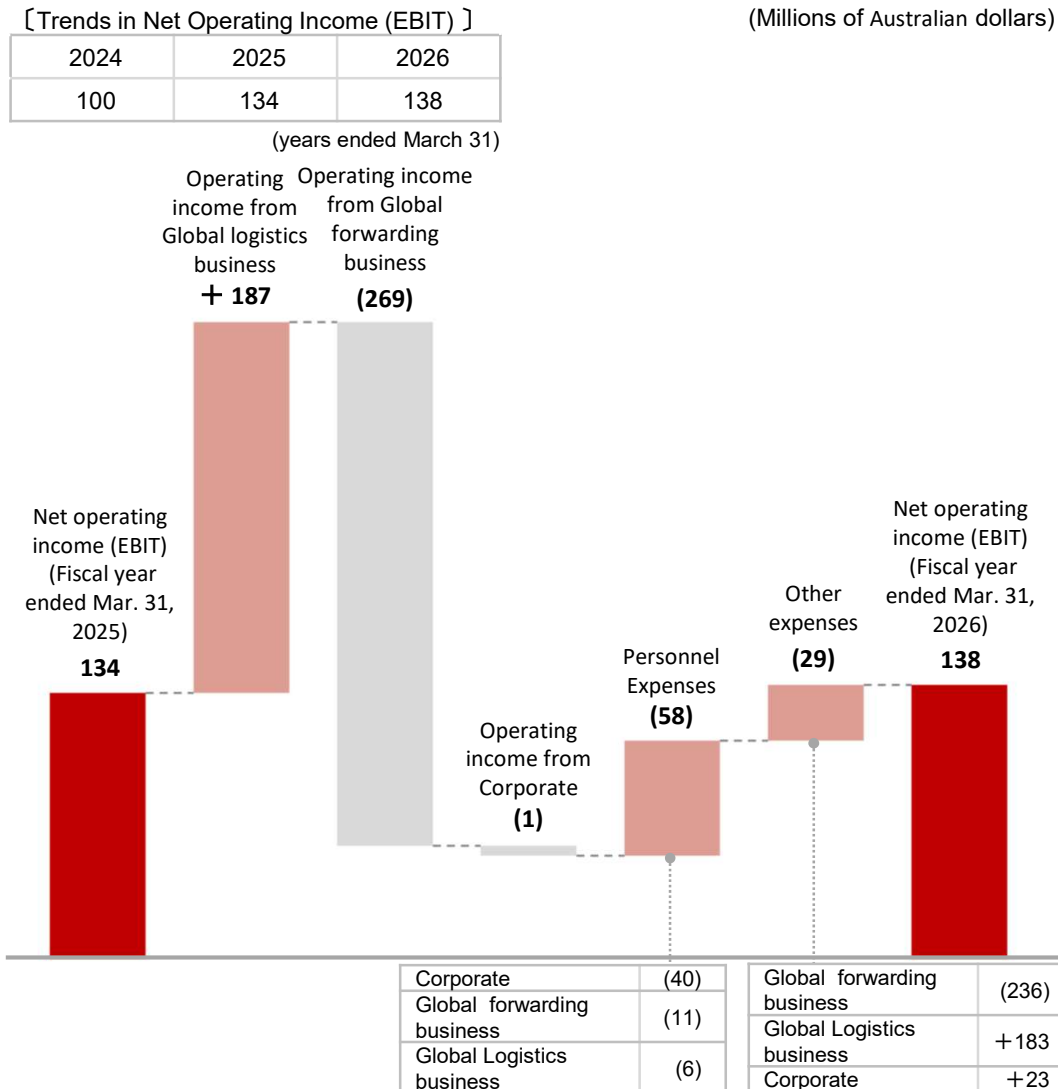
	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Operating income	1,008.7	1,013.9	+ 5.2
Operating expenses	985.5	1,006.9	+ 21.4
Personnel expenses	705.7	697.7	(8.0)
Other expenses	279.7	309.2	+ 29.4
Net operating income	23.1	6.9	(16.2)

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.

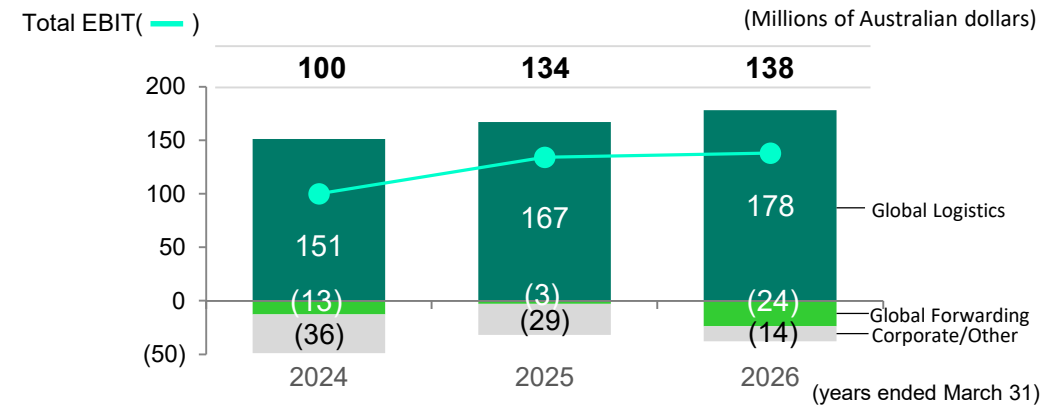
## Japan Post Co. (Consolidated): Financial Highlights

- Operating income (revenue) decreased by ¥6.6 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 previous fiscal year.

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



### Trends in Net Operating Income (EBIT)



### Results of Operations for the Fiscal Year Ended March 31, 2026

(Millions of Australian dollars)  
[Billions of yen]

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Operating income (revenue)	5,143 [511.7]	<b>5,060</b> <b>[505.1]</b>	(83) [(6.6)]
Operating expenses	5,009 [498.3]	<b>4,921</b> <b>[491.2]</b>	(87) [(7.0)]
Personnel expenses	1,340 [133.3]	<b>1,282</b> <b>[128.0]</b>	(58) [(5.3)]
Other expenses	3,668 [364.9]	<b>3,638</b> <b>[363.2]</b>	(29) [(1.7)]
<b>Net operating income (EBIT)</b>	<b>134</b> <b>[13.3]</b>	<b>138</b> <b>[13.8]</b>	<b>+ 4</b> <b>[+ 0.4]</b>

Note: Figures in square brackets are presented in billions of yen. (Average exchange rate for the fiscal year ended March 31, 2026: ¥99.82 to A\$1.00 and for the fiscal year ended March 31, 2025: ¥99.49 to A\$1.00).

# Real Estate Business: Financial Highlights

- Operating income increased by ¥6.5 billion due to an increase in income from leasing.
- Net operating income increased by ¥10.0 billion.

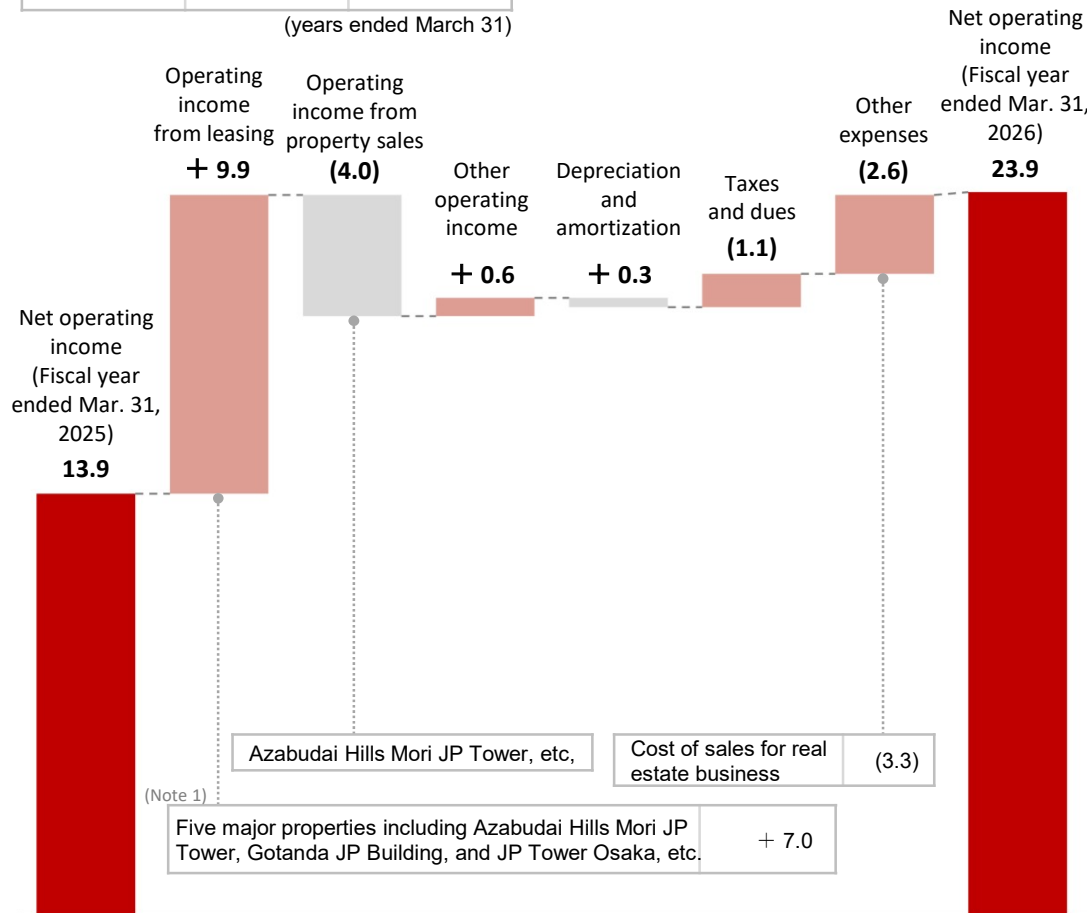
## Analysis of Year-on-Year Change in Net Operating Income

[Trends in Net Operating Income]

(Billions of yen)

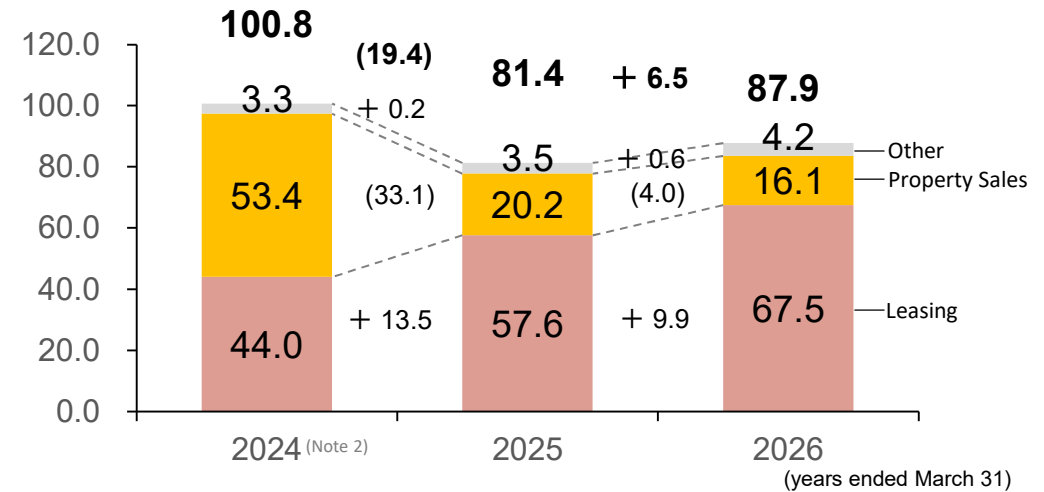
2024 <sup>(Note 2)</sup>	2025	2026
21.9	13.9	23.9

(years ended March 31)



## Trends in Operating Income

(Billions of yen)



## Results of Operations for the Fiscal Year Ended March 31, 2026

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Operating income	81.4	<b>87.9</b>	+ 6.5
Leasing	57.6	<b>67.5</b>	+ 9.9
Property Sales	20.2	<b>16.1</b>	(4.0)
Operating expenses	67.4	<b>64.0</b>	(3.4)
Net operating income *	13.9	<b>23.9</b>	+ 10.0

\*Net ordinary income for the fiscal year ended March 31, 2026 was ¥20.0 billion, up ¥7.7 billion year on year.

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.

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

[Trends in Net Operating Income]

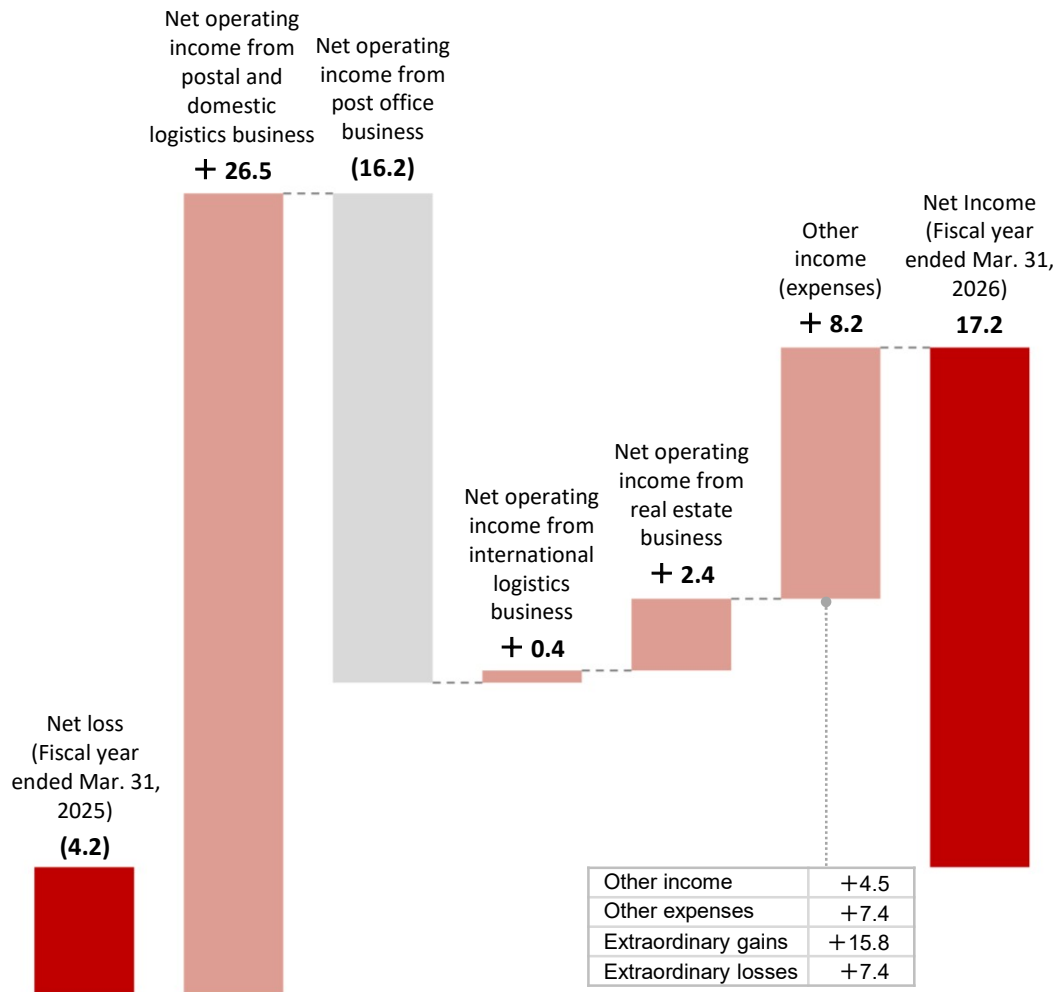
2024	2025	2026
6.3	3.5	22.2

(years ended March 31)

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

2024	2025	2026
7.2	(4.2)	17.2

(years ended March 31)



### Results of Operations for the Fiscal Year Ended March 31, 2026

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Operating income	3,442.3	<b>3,651.1</b>	+ 208.7
Operating expenses	3,438.8	<b>3,628.8</b>	+ 189.9
Personnel expenses	2,131.5	<b>2,175.7</b>	+ 44.2
Other expenses	1,307.3	<b>1,453.0</b>	+ 145.7
<b>Net operating income</b>	<b>3.5</b>	<b>22.2</b>	+ 18.7
Net ordinary income	2.5	<b>18.4</b>	+ 15.8
Extraordinary gains (losses)	2.4	<b>10.7</b>	+ 8.3
Income before income taxes	4.9	<b>29.1</b>	+ 24.2
<b>Net income (loss)</b>	<b>(4.2)</b>	<b>17.2</b>	+ 21.4

# Banking Business (Japan Post Bank): Financial Highlights

- Net income increased by ¥111.2 billion to ¥525.5 billion.

## Consolidated Results of Operations for the Fiscal Year Ended March 31, 2026

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Consolidated gross operating profit	1,045.6	<b>1,407.2</b>	+ 361.6
Net interest income	956.7	<b>1,307.8</b>	+ 351.0
Net fees and commissions	156.3	<b>167.5</b>	+ 11.2
Net other operating income	(67.4)	<b>(68.1)</b>	(0.6)
Gains (losses) on foreign exchanges	(68.8)	<b>(61.6)</b>	+ 7.1
Gains (losses) on Japanese government bonds, etc.	1.2	<b>(6.6)</b>	(7.8)
General and administrative expenses <small>(excludes non-recurring losses)</small>	915.6	<b>945.9</b>	+ 30.2
Provision for general reserve for possible loan losses	-	<b>0.2</b>	+ 0.2
<b>Consolidated net operating profit</b>	129.9	<b>461.1</b>	+ 331.2
Non-recurring gains (losses)	454.6	<b>297.9</b>	(156.6)
Net ordinary income	584.5	<b>759.1</b>	+ 174.6
<b>Net income</b>	414.3	<b>525.5</b>	+ 111.2

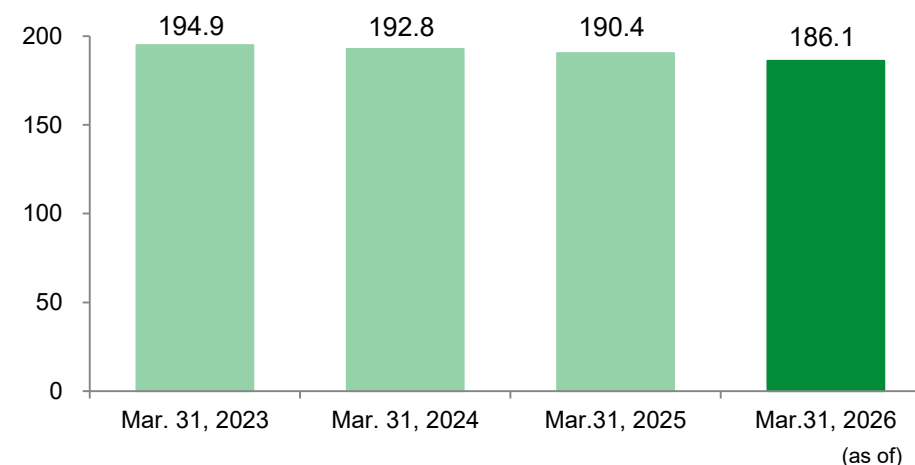
## Net Interest Income (Non-consolidated)

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Net interest income	956.8	<b>1,303.7</b>	+ 346.9
Interest income	1,750.2	<b>2,266.8</b>	+ 516.5
Interest expenses	793.4	<b>963.0</b>	+ 169.5

## Deposit Balance (Non-consolidated)

(Trillions of yen)



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

- Net income increased by ¥45.3 billion to ¥168.7 billion.

## Consolidated Results of Operations for the Fiscal Year Ended March 31, 2026

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Ordinary income	6,165.3	<b>5,625.7</b>	(539.5)
Ordinary expenses	5,995.0	<b>5,353.8</b>	(641.2)
Ordinary profit	170.2	<b>271.9</b>	+ 101.6
Extraordinary gains (losses)	43.6	<b>107.8</b>	+ 64.1
Reversal of reserve for price fluctuations <sup>(Note)</sup>	43.8	<b>110.6</b>	+ 66.8
Provision for reserve for policyholder dividends	96.9	<b>143.5</b>	+ 46.5
Net income	123.4	<b>168.7</b>	+ 45.3
Annualized premiums from new policies (individual insurance)	175.0	<b>97.3</b>	(77.7)
Annualized premiums from policies in force (individual insurance)	As of March 31, 2025 2,855.8	As of March 31, 2026 <b>2,683.3</b>	Change (172.4)

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

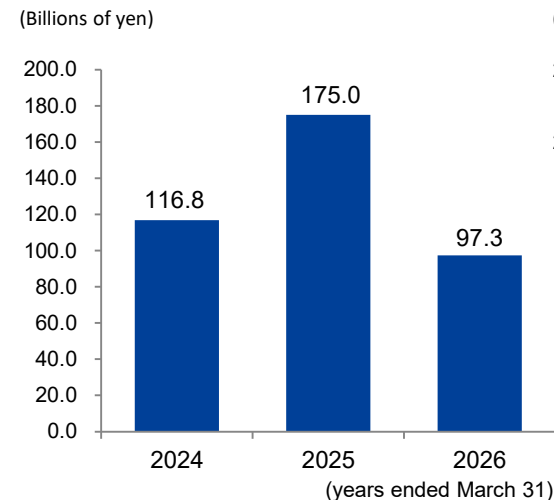
## (Reference) Ordinary Profit (Non-consolidated)

(Billions of yen)

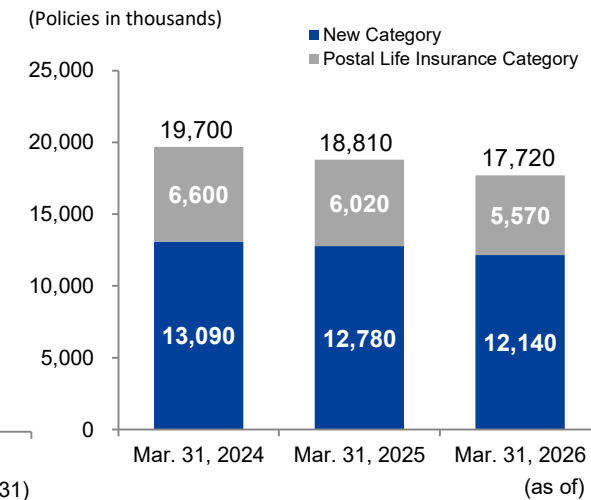
	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Core profit	242.1	<b>418.9</b>	+ 176.7
Net capital gains (losses)	2.6	<b>(123.1)</b>	(125.8)
Non-recurring gains (losses)	(73.8)	<b>(22.4)</b>	+ 51.3
Ordinary profit	170.9	<b>273.2</b>	+ 102.2

## 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

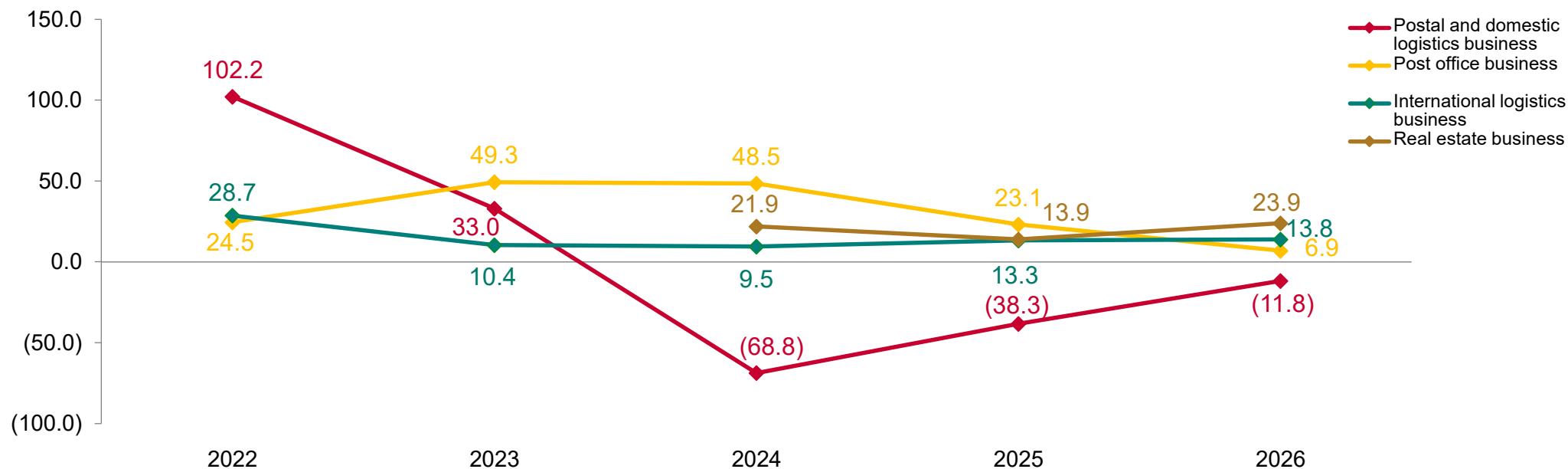
## ➤ Percentage achievement of full-year results forecast (by segment)

(Billions of yen)

After revision in November 2025	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>	(24.0)	4.0	13.0	18.0
<b>Percentage achievement</b>	-	174.4%	106.5%	133.0%

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

(Billions of yen)

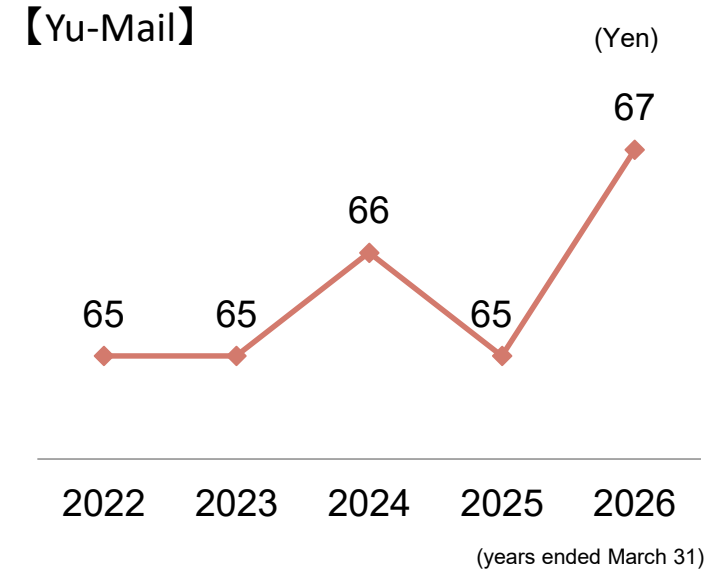
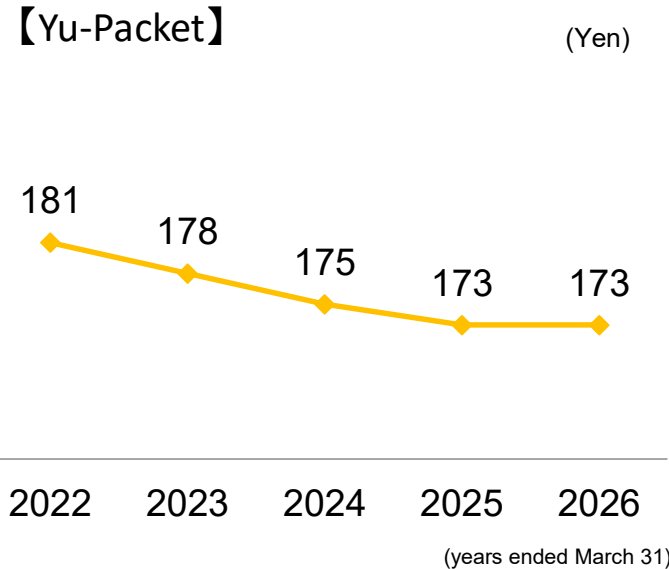
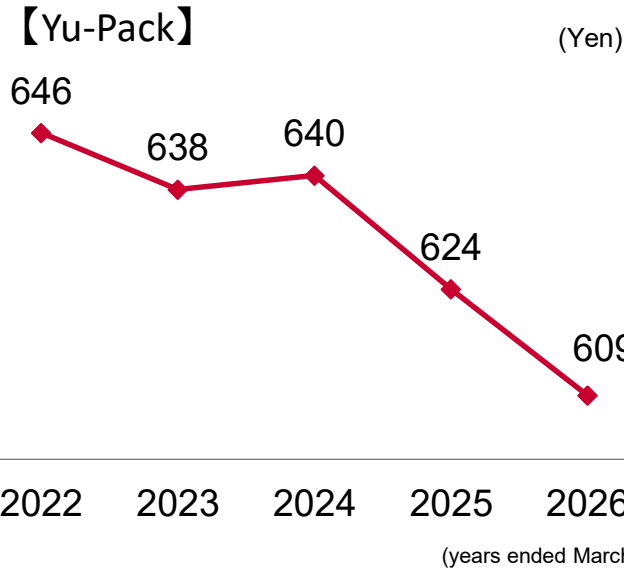


Note: EBIT is shown for the international logistics business segment. See p.3 for the banking business segment and the life insurance business segment.

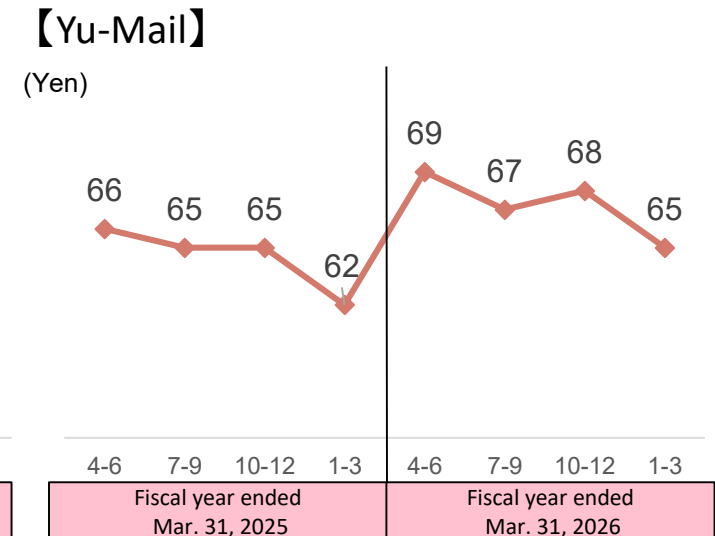
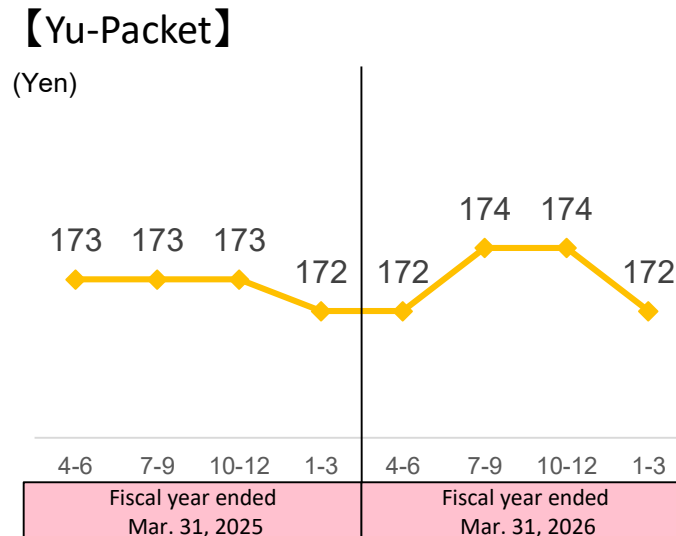
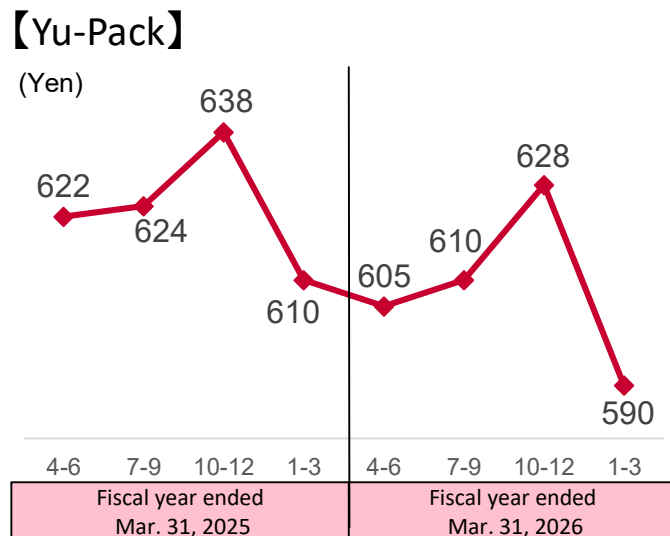
(years ended March 31)

# [Reference] Supplementary Information: Postal and Domestic Logistics Segment

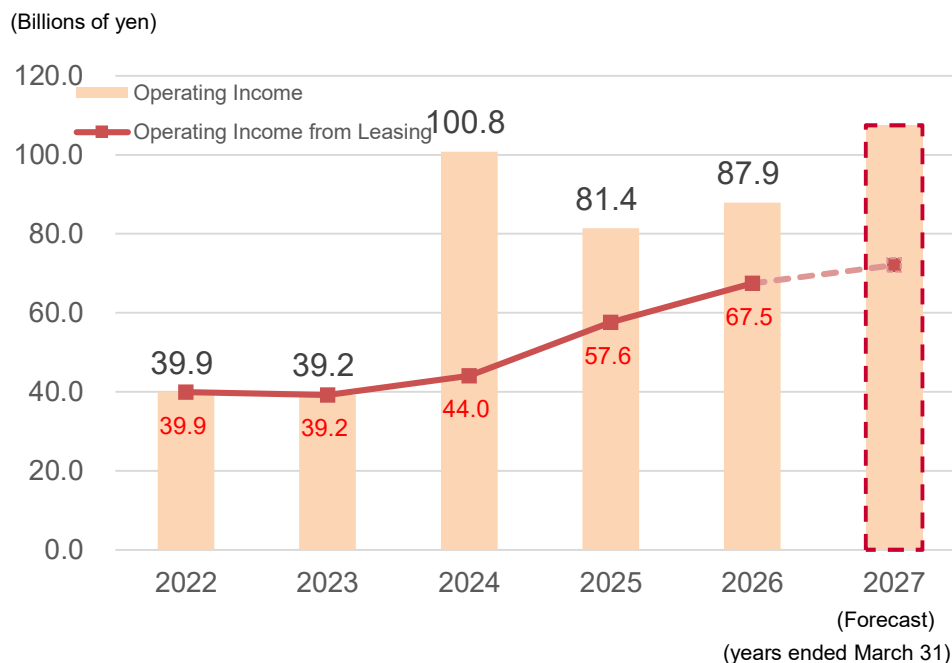
## ➤ Average Unit Prices of Yu-Pack, etc. [5-Year Trend]



## ➤ Average Unit Prices of Yu-Pack, etc. [By Quarter]



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



## ➤ Results of Operations

(Billions of yen)

	For the fiscal year ended Mar. 31, 2025	For the fiscal year ended Mar. 31, 2026	Year-on-year change
Operating income	81.4	<b>87.9</b>	+ 6.5
Of which, Japan Post Co.	63.3	<b>60.7</b>	(2.5)
Operating expenses	67.4	<b>64.0</b>	(3.4)
Net operating income	13.9	<b>23.9</b>	+ 10.0
Net ordinary income	12.3	<b>20.0</b>	+ 7.7

## ➤ Main Real Estate Completed during the Fiscal Year Ended March 31, 2026

- 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 Shimbun Co. LTD
Site area	4,866.40㎡
Total floor area	Approx. 109,700㎡
Uses	Hotel, offices, cinema complex, commercial, car park
Completion	March 2026

## ➤ Main Real Estate under Development

- MJR Kagoshima Chuo Station Front The Residence



Location	Kagoshima City
Access	Three minutes' walk from JR Kagoshima Chuo Station
Developers	Joint project (minor) *Joint project with JR Kyushu
Site area	5,079.77㎡
Total floor area	28,100.52㎡
Uses	Residences (for sale)
Scheduled completion	2027

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

3.

Appendix

# [Appendix] Condensed Consolidated Balance Sheets

(Billions of yen)

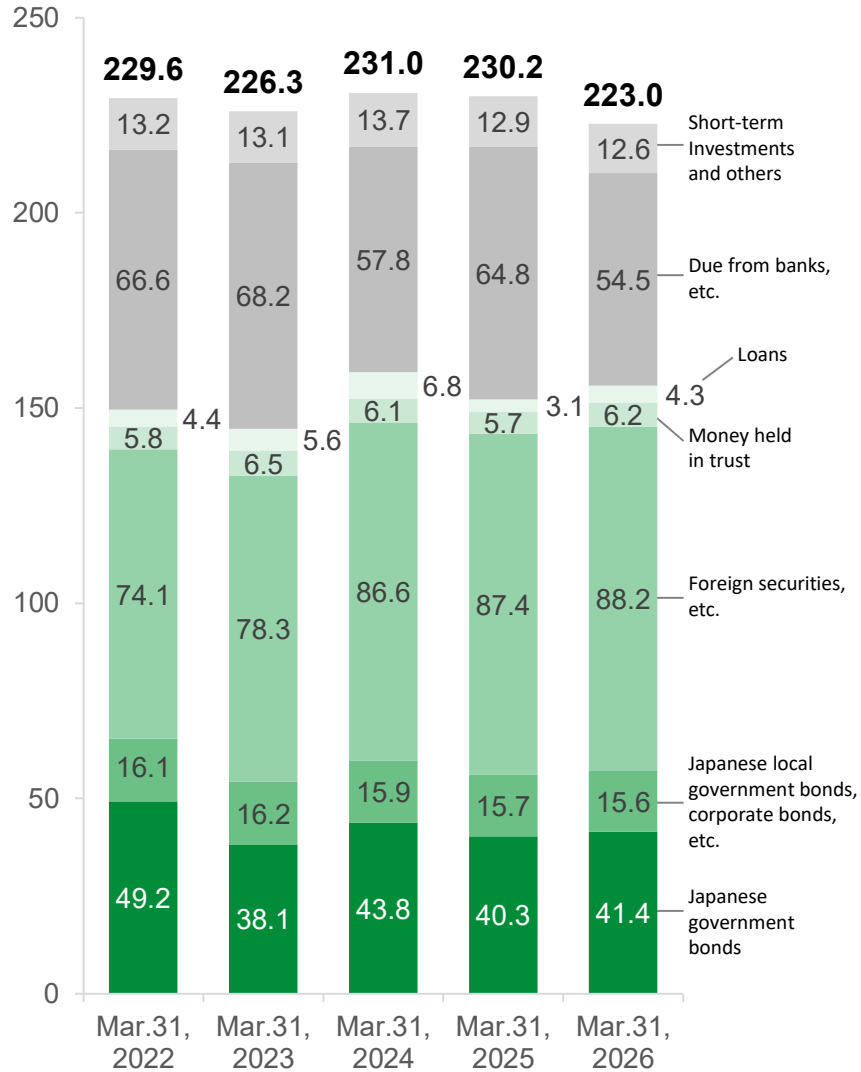
	As of Mar. 31, 2025	As of Mar. 31, 2026	Change
Cash and due from banks	67,122.2	57,012.1	(10,110.0)
Call loans	2,165.0	1,790.0	(375.0)
Receivables under resale agreements	9,068.4	8,742.6	(325.8)
Money held in trust	12,182.0	14,262.6	+ 2,080.6
Securities	190,938.3	191,440.4	+ 502.0
Loans	5,584.0	6,434.1	+ 850.0
Tangible fixed assets	3,259.0	3,362.0	+ 102.9
Intangible assets	323.8	326.4	+ 2.6
Deferred tax assets	1,181.9	822.2	(359.6)
<b>Total assets</b>	<b>297,149.6</b>	<b>289,864.5</b>	<b>(7,285.1)</b>

	As of Mar. 31, 2025	As of Mar. 31, 2026	Change
Deposits	188,137.5	184,652.0	(3,485.5)
Payables under repurchase agreements	31,501.9	27,113.3	(4,388.5)
Policy reserves and others	50,165.6	48,102.3	(2,063.3)
Payables under securities lending transactions	2,004.6	2,433.7	+ 429.0
Borrowed money	2,832.8	3,209.4	+ 376.5
Liability for retirement benefits	2,030.8	1,752.2	(278.6)
<b>Total liabilities</b>	<b>281,860.1</b>	<b>273,382.5</b>	<b>(8,477.5)</b>
<b>Total net assets</b>	<b>15,289.5</b>	<b>16,481.9</b>	<b>+ 1,192.3</b>
<b>Total liabilities and net assets</b>	<b>297,149.6</b>	<b>289,864.5</b>	<b>(7,285.1)</b>

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

(Billions of yen)

(Trillions of yen)



(as of)

	As of Mar. 31, 2025	Composition ratio (%)	As of Mar. 31, 2026	Composition ratio (%)	Change
Securities	143,565.3	62.3	<b>145,374.0</b>	<b>65.1</b>	+ 1,808.7
Japanese government bonds	40,342.6	17.5	<b>41,437.8</b>	<b>18.5</b>	+ 1,095.2
Japanese local government bonds, corporate bonds, etc. <sup>(Note 1)</sup>	15,796.3	6.8	<b>15,679.0</b>	<b>7.0</b>	(117.2)
Foreign securities, etc.	87,426.3	37.9	<b>88,257.0</b>	<b>39.5</b>	+ 830.7
Foreign bonds	27,823.7	12.0	<b>29,013.6</b>	<b>13.0</b>	+ 1,189.9
Investment trusts <sup>(Note 2)</sup>	59,437.3	25.8	<b>59,056.6</b>	<b>26.4</b>	(380.6)
Money held in trust	5,721.9	2.4	<b>6,222.8</b>	<b>2.7</b>	+ 500.8
Domestic stocks	616.5	0.2	<b>800.8</b>	<b>0.3</b>	+ 184.3
Loans	3,130.5	1.3	<b>4,372.1</b>	<b>1.9</b>	+ 1,241.5
Due from banks, etc. <sup>(Note 3)</sup>	64,888.0	28.1	<b>54,527.0</b>	<b>24.4</b>	(10,361.0)
Short-term investments and others <sup>(Note 4)</sup>	12,938.8	5.6	<b>12,600.7</b>	<b>5.6</b>	(338.0)
<b>Total investment assets</b>	<b>230,244.8</b>	<b>100.0</b>	<b>223,096.8</b>	<b>100.0</b>	<b>(7,147.9)</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.

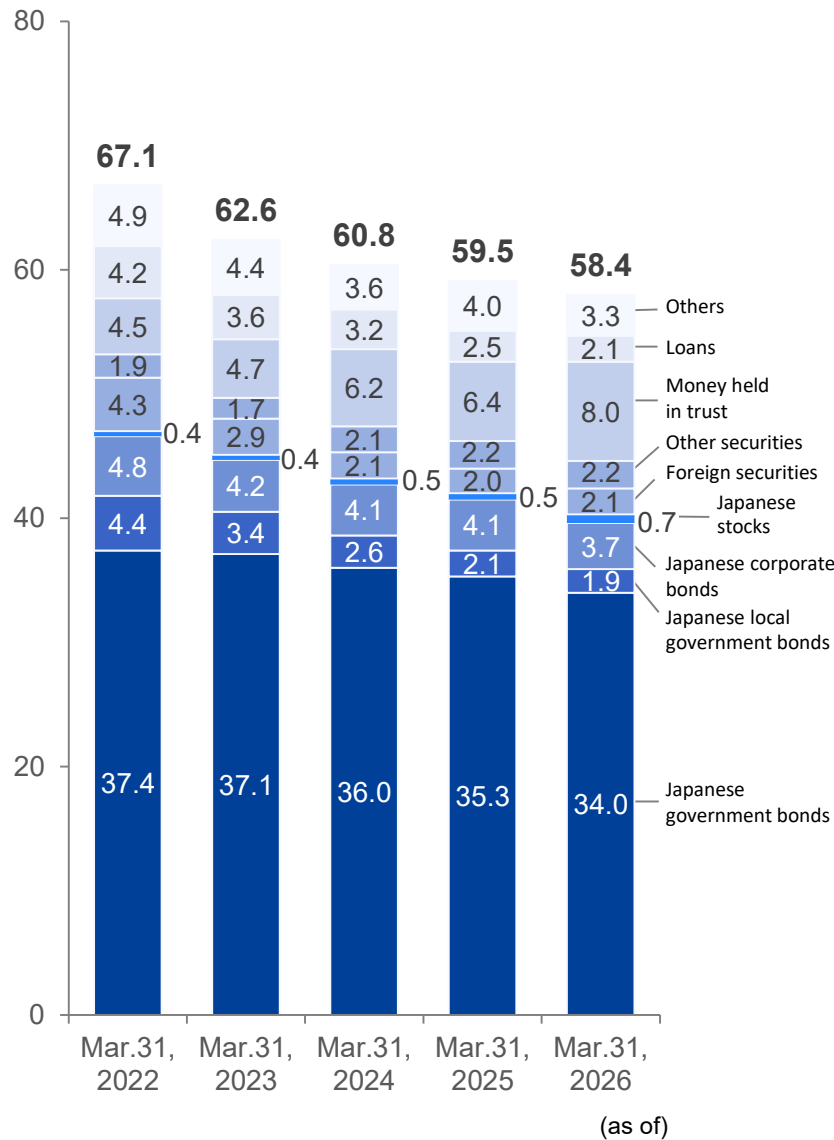
3. "Due from banks, etc." consists of negotiable certificates of deposit, Bank of Japan deposits, and monetary claims bought.

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

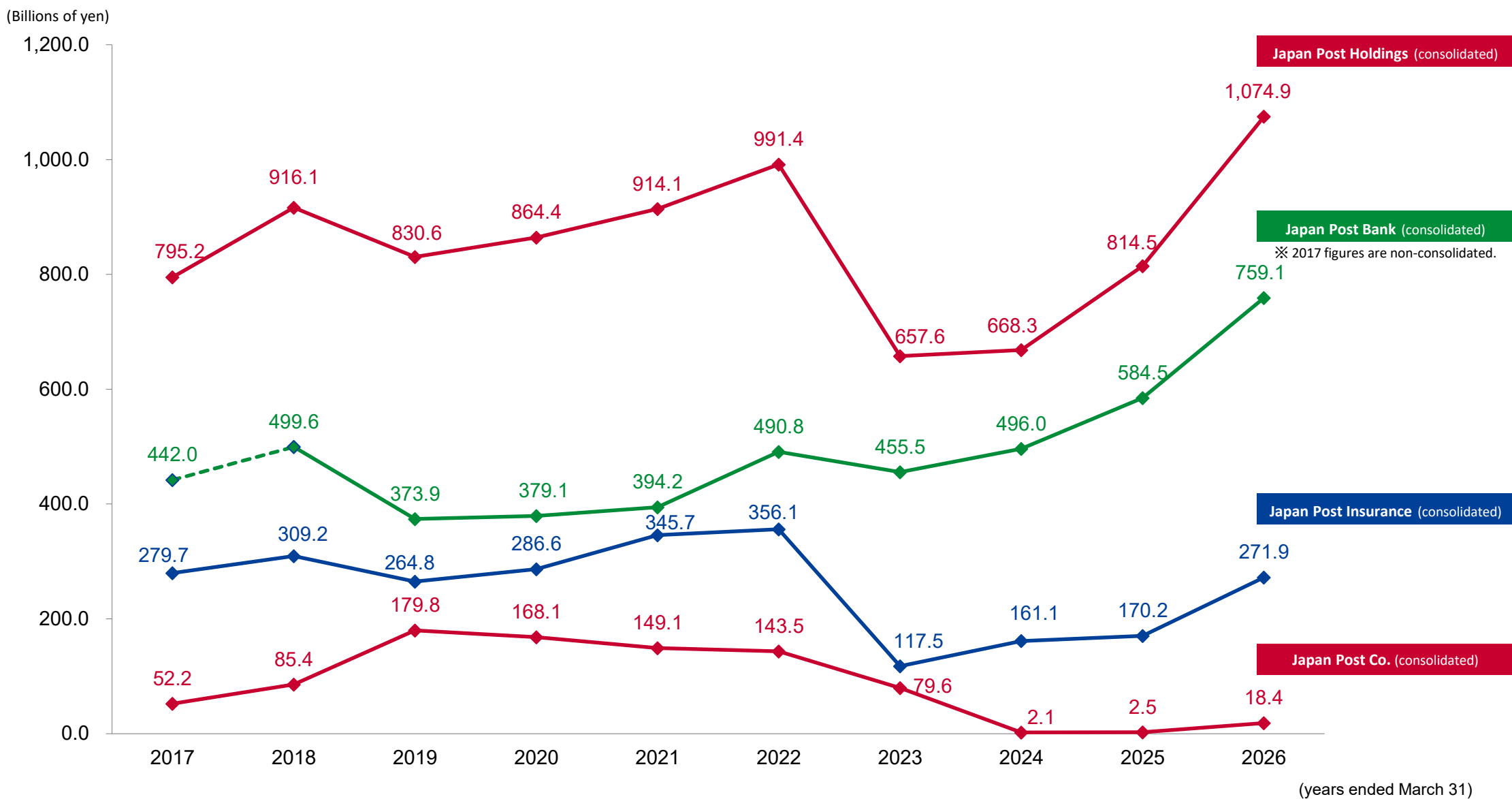
(Billions of yen)

(Trillions of yen)



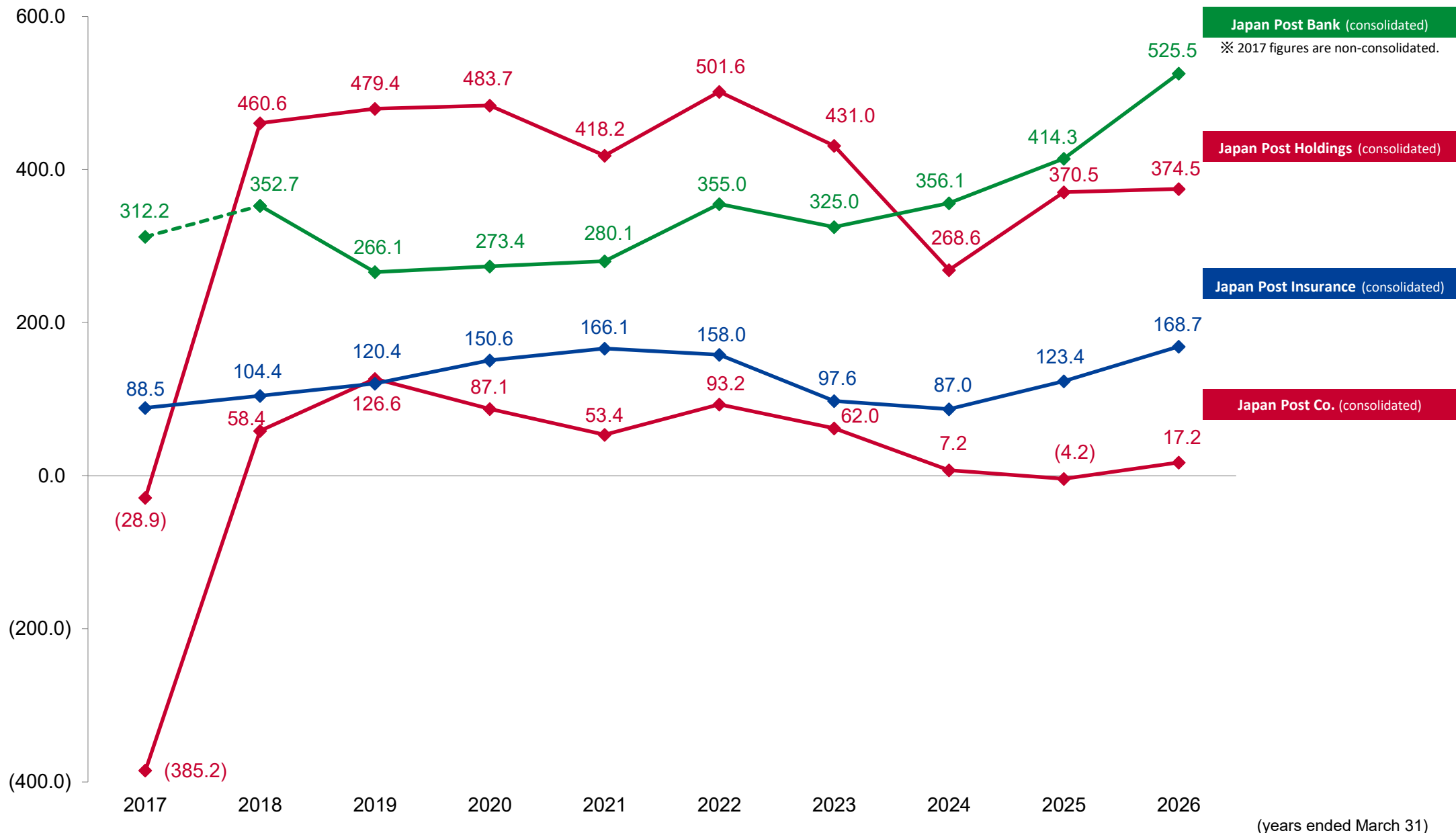
	As of Mar. 31, 2025	Composition ratio (%)	As of Mar. 31, 2026	Composition ratio (%)	Change
Securities	46,528.7	78.1	<b>44,931.2</b>	<b>76.9</b>	(1,597.5)
Japanese government bonds	35,390.3	59.4	<b>34,085.3</b>	<b>58.3</b>	(1,304.9)
Japanese local government bonds	2,123.4	3.6	<b>1,927.0</b>	<b>3.3</b>	(196.4)
Japanese corporate bonds	4,126.0	6.9	<b>3,755.6</b>	<b>6.4</b>	(370.3)
Japanese stocks	594.7	1.0	<b>787.9</b>	<b>1.3</b>	+ 193.2
Foreign securities	2,024.5	3.4	<b>2,104.9</b>	<b>3.6</b>	+ 80.4
Other securities	2,269.6	3.8	<b>2,270.2</b>	<b>3.9</b>	+ 0.5
Money held in trust	6,460.0	10.8	<b>8,039.8</b>	<b>13.8</b>	+ 1,579.8
Domestic stocks	3,077.4	5.2	<b>4,166.8</b>	<b>7.1</b>	+ 1,089.3
Loans	2,530.0	4.2	<b>2,134.7</b>	<b>3.7</b>	(395.2)
Others	4,036.8	6.8	<b>3,336.2</b>	<b>5.7</b>	(700.5)
<b>Total assets</b>	<b>59,555.6</b>	<b>100.0</b>	<b>58,442.1</b>	<b>100.0</b>	(1,113.5)

# [Appendix] Trends in Net Ordinary Income



# [Appendix] Trends in Net Income (Loss)

(Billions of yen)



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