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Consolidated Financial Results for the Six Months Ended September 30, 2026
<Under Japanese GAAP>

November 13, 2026

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 13, 2026
Scheduled date of commencing dividend payments: December 4, 2026
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, 2026 (April 1, 2026 to September 30, 2026)

(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, 2026	5,903,572	3.9	652,149	25.0	232,215	62.9
Six months ended September 30, 2025	5,682,434	3.1	521,642	12.6	142,564	2.2

(Note) Comprehensive income: Six months ended September 30, 2026: ¥793,518 million [(26.5)%]
Six months ended September 30, 2025: ¥1,079,104 million [- %]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2026	84.22	-
Six months ended September 30, 2025	48.03	-

(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, 2026	279,980,152	16,910,381	3.5
As of March 31, 2026	289,864,524	16,481,925	3.4

(Reference) Equity: As of September 30, 2026: ¥9,894,216 million
As of March 31, 2026: ¥9,714,500 million

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, 2026	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2027	-	30.00			
Fiscal year ending March 31, 2027 (Forecast)			-	30.00	60.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% 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, 2027	11,360,000	(0.7)	1,170,000	8.8	380,000	1.5	138.39

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

*** Notes:**

(1) Significant changes in the scope of consolidation during the fiscal period under review: No

(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, 2026: 2,808,194,600 shares
As of March 31, 2026: 2,972,934,900 shares

2) Total number of treasury stock at the end of the fiscal period:
As of September 30, 2026: 73,710,410 shares
As of March 31, 2026: 166,617,972 shares

3) Average number of shares during the fiscal period:
Six months ended September 30, 2026: 2,757,198,610 shares
Six months ended September 30, 2025: 2,967,951,018 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 1,494,700 shares and 1,777,300 shares as of September 30, 2026 and March 31, 2026, 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 1,636,502 shares and 1,530,594 shares for the six months ended September 30, 2026 and 2025, respectively.

* This 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 Financial Results for the 2nd Quarter of the Fiscal Year Ending March 31, 2027

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, 2026 amounted to ¥5,903,572 million (up ¥221,138 million year-on-year), of which the postal and domestic logistics business segment accounted for ¥1,094,357 million (down ¥25,599 million year-on-year); the post office business segment accounted for ¥504,991 million (down ¥2,498 million year-on-year); the international logistics business segment accounted for ¥324,553 million (up ¥92,278 million year-on-year); the real estate business segment accounted for ¥67,166 million (up ¥24,671 million year-on-year); the banking business segment accounted for ¥1,716,584 million (up ¥318,485 million year-on-year); and the life insurance business segment accounted for ¥2,662,630 million (down ¥217,683 million year-on-year).

Consolidated net ordinary income amounted to ¥652,149 million (up ¥130,507 million year-on-year) as a result of net ordinary loss of ¥55,833 million in the postal and domestic logistics business segment (net ordinary loss of ¥24,452 million in the same period of the previous fiscal year); net ordinary income of ¥4,467 million in the post office business segment (down ¥4,285 million year-on-year); net ordinary income of ¥3,100 million in the international logistics business segment (net ordinary loss of ¥215 million in the same period of the previous fiscal year); net ordinary income of ¥19,288 million in the real estate business segment (up ¥9,607 million year-on-year); net ordinary income of ¥550,988 million in the banking business segment (up ¥196,988 million year-on-year); and net ordinary income of ¥113,174 million in the life insurance business segment (down ¥71,207 million year-on-year).

As a result of the above, net income attributable to Japan Post Holdings amounted to ¥232,215 million (up ¥89,651 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 ¥279,980,152 million, down ¥9,884,372 million from the end of the previous fiscal year.

Major factors include an increase in loans of ¥2,402,337 million, as well as a decrease in cash and due from banks of ¥10,511,318 million and a decrease in receivables under resale agreements of ¥1,109,208 million.

2) Liabilities

Consolidated total liabilities were ¥263,069,770 million, down ¥10,312,828 million from the end of the previous fiscal year.

Major factors include an increase of ¥186,313 million in borrowed money, an increase in bonds of ¥163,700 million, as well as a decrease in payables under repurchase agreements of ¥6,700,544 million, a decrease in deposits of ¥2,480,942 million, and a decrease in policy reserves of ¥749,711 million.

3) Net Assets

Consolidated total net assets were ¥16,910,381 million, up ¥428,456 million from the end of the previous fiscal year.

Major factors include an increase of ¥248,740 million in non-controlling interests, an increase of ¥203,523 million in net deferred gains (losses) on hedges, and an increase of ¥162,013 million in retained earnings, as well as a decrease of ¥250,038 million in capital surplus.

(3) Consolidated Financial Results Forecast and Other Future Projections

The consolidated financial results forecast for the fiscal year ending March 31, 2027 remains unchanged from the full-year forecast announced on May 15, 2026.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Cash and due from banks	57,012,194	46,500,876
Call loans	1,790,000	1,655,000
Receivables under resale agreements	8,742,634	7,633,425
Monetary claims bought	539,146	527,125
Trading account securities	214	671
Money held in trust	14,262,666	14,955,477
Securities	191,440,416	190,763,273
Loans	6,434,130	8,836,468
Foreign exchanges	178,799	218,157
Other assets	4,848,840	4,332,066
Tangible fixed assets	3,362,031	3,463,015
Intangible assets	326,422	311,722
Asset for retirement benefits	111,959	111,212
Deferred tax assets	822,231	678,400
Reserve for possible loan losses	(5,789)	(5,964)
Allowance for investment losses	(1,373)	(775)
Total assets	289,864,524	279,980,152

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Deposits	184,652,065	182,171,123
Payables under repurchase agreements	27,113,363	20,412,818
Policy reserves and others	48,102,350	47,375,594
Reserve for outstanding claims	319,831	312,291
Policy reserves	46,653,326	45,903,615
Reserve for policyholder dividends	1,129,192	1,159,688
Payables under securities lending transactions	2,433,717	1,829,220
Borrowed money	3,209,411	3,395,725
Foreign exchanges	939	993
Bonds	585,300	749,000
Other liabilities	4,605,101	4,471,915
Reserve for bonuses	116,181	128,965
Reserve for management bonuses	1,487	943
Liability for retirement benefits	1,752,204	1,805,164
Reserve for employee stock ownership plan trust	432	206
Reserve for management board benefit trust	2,369	1,854
Reserve for reimbursement of deposits	39,607	38,730
Reserve under the special laws	719,232	638,967
Reserve for price fluctuations	719,232	638,967
Deferred tax liabilities	48,835	48,548
Total liabilities	273,382,599	263,069,770
Net assets		
Capital stock	1,750,000	1,750,000
Capital surplus	1,409,132	1,159,093
Retained earnings	5,817,255	5,979,268
Treasury stock	(252,296)	(151,956)
Total shareholders' equity	8,724,092	8,736,405
Net unrealized gains (losses) on available-for-sale securities	1,335,794	1,270,993
Net deferred gains (losses) on hedges	(749,126)	(545,602)
Foreign currency translation adjustments	(47,599)	(29,945)
Effect of changes in discount rate assumptions	174,109	206,464
Accumulated adjustments for retirement benefits	277,229	255,901
Total accumulated other comprehensive income	990,408	1,157,810
Non-controlling interests	6,767,424	7,016,165
Total net assets	16,481,925	16,910,381
Total liabilities and net assets	289,864,524	279,980,152

(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, 2025	Six months ended September 30, 2026
Ordinary income	5,682,434	5,903,572
Postal business income	1,330,059	1,395,563
Banking business income	1,397,085	1,715,255
Life insurance business income	2,871,329	2,662,620
Other ordinary income	83,960	130,132
Ordinary expenses	5,160,792	5,251,423
Operating expenses	3,722,759	3,780,376
Personnel expenses	1,244,573	1,258,267
Depreciation and amortization	133,759	144,038
Other ordinary expenses	59,699	68,739
Net ordinary income	521,642	652,149
Extraordinary gains	38,372	98,613
Gains on sale of fixed assets	1,066	2,979
Gains on negative goodwill	8,808	-
Reversal of reserve under the special laws	26,367	80,265
Reversal of reserve for price fluctuations	26,367	80,265
Gains on sale of stocks of subsidiaries and affiliates	-	13,913
Compensation for transfer	178	68
Gains on transfer of business	1,939	-
Other extraordinary gains	11	1,386
Extraordinary losses	4,678	7,618
Losses on sale and disposal of fixed assets	1,977	2,551
Losses on impairment of fixed assets	2,020	337
Losses on business restructuring	228	1,254
Overseas tax practice-related loss	-	2,189
Other extraordinary losses	452	1,286
Provision for reserve for policyholder dividends	78,479	71,442
Income before income taxes	476,857	671,701
Income taxes current	133,332	182,630
Income taxes deferred	17,007	19,473
Total income taxes	150,339	202,103
Net income	326,517	469,597
Net income attributable to non-controlling interests	183,953	237,382
Net income attributable to Japan Post Holdings	142,564	232,215

Consolidated Statements of Comprehensive Income
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	326,517	469,597
Other comprehensive income	752,587	323,920
Net unrealized gains (losses) on available-for-sale securities	845,616	(100,480)
Net deferred gains (losses) on hedges	(71,978)	407,927
Foreign currency translation adjustments	(316)	(1)
Adjustments for retirement benefits	(10,833)	(22,055)
Share of other comprehensive income (loss) of affiliates	(9,900)	38,530
Comprehensive income	1,079,104	793,518
Total comprehensive income attributable to:		
Japan Post Holdings	526,481	399,786
Non-controlling interests	552,623	393,731

(3) Notes to Consolidated Financial Statements

(Notes on Going-Concern Assumption)

None

(Notes to Significant Changes in Shareholders' Equity)

(Acquisition of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on May 15, 2026, to acquire 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 completed the acquisition of treasury stock on May 27, 2026. As a result, during the six months ended September 30, 2026, treasury stock increased by ¥149,999 million (72,115,300 shares).

(Cancellation of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on March 27, 2026, to cancel treasury stock in accordance with the provisions of Article 178 of the Companies Act. The Company cancelled 164,740,300 shares of treasury stock, effective April 10, 2026. As a result, during the six months ended September 30, 2026, capital surplus and treasury stock each decreased by ¥249,998 million.

Partly as a result of these actions, as of September 30, 2026, the balance of capital surplus was ¥1,159,093 million and the balance of treasury stock was ¥151,956 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	1,074,088	23,080	324,198	64,719	1,715,255	2,662,620	5,863,962	39,568	5,903,531
Intersegment ordinary income	20,269	481,911	355	2,446	1,328	10	506,321	193,215	699,537
Total	1,094,357	504,991	324,553	67,166	1,716,584	2,662,630	6,370,284	232,784	6,603,068
Segment profit (loss)	(55,833)	4,467	3,100	19,288	550,988	113,174	635,185	166,537	801,722

(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 ¥146,925 million and equity method income of ¥22,244 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	635,185
Segment profit in other business	166,537
Eliminations of intersegment transactions	(146,162)
Adjustments	(3,410)
Net ordinary income on the consolidated statements of income	652,149

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

(Subsequent Events)

(Capital and Business Alliance between a Consolidated Subsidiary of the Company and Matsui Securities Co., Ltd.)

Japan Post Bank Co., Ltd. ("Japan Post Bank"), a consolidated subsidiary of the Company, resolved at a meeting of its Board of Directors held on November 4, 2026, to approve a capital and business alliance ("the Capital and Business Alliance") with Matsui Securities Co., Ltd. ("Matsui Securities") and the acquisition of common shares of Matsui Securities ("the Share Acquisition"). On the same date, Japan Post Bank signed a capital and business alliance agreement with Matsui Securities ("the Capital and Business Alliance Agreement").

Japan Post Bank also signed a share transfer agreement with Maruroku, Ltd., the largest shareholder of Matsui Securities. Through the Share Acquisition, Japan Post Bank plans to acquire part of the Matsui Securities common shares held by Maruroku, Ltd. Following the execution of the Share Acquisition, Japan Post Bank expects to hold approximately 20% of the voting rights of Matsui Securities, and Matsui Securities is expected to become an equity-method affiliate of Japan Post Bank.

1. Background, purpose and reasons for the Capital and Business Alliance

In the Medium-term Management Plan (FY2026 through FY2028) announced in May 2026, Japan Post Bank set out two visions for where it aims to be in 15 years:

- "Japan's leading comprehensive financial platform," meeting customers' diverse needs and accompanying them through life; and
- "a leading global market player," aiming to increase the value of customers' assets and realize a sustainable society through investment in Japan and overseas.

To achieve these visions, the current Medium-Term Management Plan sets two missions:

- "to provide diverse financial services that support customers across Japan in the 100-year life era, together with partner companies, through post offices, apps and other channels"; and
- "to maximize performance as one of Japan's largest institutional investors while developing a distinctive asset management business."

In particular, Japan Post Bank has identified the expansion of financial products and services and the strengthening of delivery channels under its consulting business strategy, as well as the expansion of its asset management business under its market operations and asset management business strategy, as key initiatives.

Japan Post Bank has a broad customer base of approximately 120 million accounts and reaches a diverse range of customers through its nationwide post office network, directly managed branches and digital channels. At present, however, Japan Post Bank does not offer services such as equity and foreign exchange transactions. Japan Post Bank sees adding such products and services, and so expanding its lineup of financial products and services, as an important strategic issue in meeting customers' diverse needs for asset

building and asset management. For this reason, it has been exploring possible collaboration with securities companies for some time.

Japan Post Bank also aims to develop a distinctive asset management business through JAPAN POST BANK ASSET MANAGEMENT Co., Ltd. (“JPAM”), established in April 2026, by leveraging the investment expertise and relationships with investment managers in Japan and overseas that Japan Post Bank has cultivated as one of Japan's largest institutional investors. As JPAM considers developing products designed to meet the needs of a diverse range of individual investors, including products utilizing alternative assets, Japan Post Bank also views the expansion of distribution channels through which such products can be offered to customers as an important priority.

In this context, the founding family of Matsui Securities was considering selling part of the Matsui Securities common shares held by Maruroku, Ltd. In response, Japan Post Bank began specific discussions on a capital and business alliance with Matsui Securities.

As a pioneer in the online securities industry, Matsui Securities offers a broad range of financial products and services, including equities, investment trusts and foreign exchange, and has established a distinctive position as an independent online securities firm. Through the provision of investment information and comprehensive customer support, Matsui Securities has also built a strong customer base, particularly among customers who actively engage in investing.

Japan Post Bank believes it can offer new value to the customers of both companies by combining:

- Japan Post Bank’s broad customer base and its customer touchpoints, both physical and digital; and
- Matsui Securities’ securities capabilities, products and services, expertise and customer base.

Japan Post Bank also believes that Matsui Securities’ customer base, centered on experienced investors, is highly compatible with the distinctive asset management products that JPAM may consider developing in the future, including products utilizing alternative assets. The two companies also plan to explore opportunities to offer JPAM products through Matsui Securities. Japan Post Bank believes that such initiatives would enable Japan Post Bank to expand the distribution channels for its asset management business, while enabling Matsui Securities to broaden its product lineup and deepen its relationships with customers.

Based on the above, Japan Post Bank has concluded that the alliance with Matsui Securities will:

- contribute to the realization of Japan Post Bank’s Medium- to Long-term Vision of becoming “Japan's leading comprehensive financial platform” and “a leading global market player” through the expansion of financial products and services and the growth of its asset management business;
- enable Matsui Securities to expand its customer touchpoints and broaden its products and services; and
- increase both companies’ corporate value over the medium to long term by leveraging their respective strengths.

Japan Post Bank further determined that, for this collaboration to continue under a strategic, medium- to long-term partnership rather than as a one-time initiative, it would be appropriate to go beyond a business alliance alone and establish a capital relationship as a long-term partner.

Accordingly, Japan Post Bank signed the Capital and Business Alliance Agreement with Matsui Securities. The agreement covers the business alliance and capital alliance described in “2. Details of the Capital and Business Alliance” below.

Through the Capital and Business Alliance, Japan Post Bank and Matsui Securities will seek to increase the corporate value of both companies by promoting collaboration that effectively leverages their respective strengths and management resources and by realizing business synergies.

2. Details of the Capital and Business Alliance

(1) Business alliance

Japan Post Bank and Matsui Securities will pursue the business alliance initiatives listed below. The two companies will discuss and decide separately the specific details, methods and other matters relating to the business alliance.

1) Mutual customer referrals
2) Joint campaigns
3) Distribution of asset management products
4) Introductions for IPO Candidates

(2) Capital alliance

Pursuant to the share transfer agreement entered into on November 4, 2026, between Japan Post Bank and Maruroku, Ltd., Japan Post Bank is expected to acquire 51,489,700 common shares of Matsui Securities through an off-market bilateral transaction. These shares represent 19.86% of Matsui Securities' total number of issued shares as of November 4, 2026, and a voting rights ratio (Note) of 19.99%. With this acquisition, Japan Post Bank is expected to become the largest shareholder of Matsui Securities.

(Note) "Voting rights ratio" means the ratio of the voting rights attached to a shareholder's shares to the total voting rights of Matsui Securities.

3. Overview of the Alliance Partner

(1) Name	Matsui Securities Co., Ltd.
(2) Head office	1-4, Koji-machi, Chiyoda-ku, Tokyo
(3) Representative	Akira Warita, President and CEO
(4) Business activities	Financial instruments business under the Financial Instruments and Exchange Act
(5) Capital	JPY 11.9 billion

4. Schedule

(1) Board of Directors resolution regarding the Capital and Business Alliance	November 4, 2026
(2) Execution of the Capital and Business Alliance Agreement and the share transfer agreement	November 4, 2026
(3) Commencement of the Capital and Business Alliance	December 28, 2026 (scheduled)

5. Outlook

The impact of the Capital and Business Alliance on the financial results of the Company and Japan Post Bank for the fiscal year ending March 31,2027 is expected to be immaterial at this time.