

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

## Material For Large Meeting

May, 2025

JAPAN POST HOLDINGS

(Security Code : 6178)



# JAPAN POST HOLDINGS

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## Financial Highlights for FY2024

## Financial Highlights for FY2024 (Summary of Consolidated Financial Results)

- Ordinary income was ¥11,468.3 billion, a decrease of ¥513.7 billion year-on-year.
- Net ordinary income was ¥814.5 billion, an increase of ¥146.2 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥370.5 billion, an increase of ¥101.8 billion year-on-year.

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

	For FY2023	For FY2024	Year-on-year change	Forecast for FY2024 (revised) * 2 (Achievement Rate)	Forecast for FY2024 (Initial) (Achievement Rate)
Ordinary income	11,982.1	11,468.3	(513.7) (4.3)%	11,450.0 100.2%	11,280.0 101.7%
Net ordinary income	668.3	814.5	+ 146.2 + 21.9%	810.0 100.6%	760.0 107.2%
Net income attributable to Japan Post Holdings * 1	268.6	370.5	+ 101.8 + 37.9%	360.0 102.9%	280.0 132.3%

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

\*2 The forecast for the fiscal year ended March 31, 2025 is the full-year forecast as revised in April 2025.

Net income including net income attributable to non-controlling interests *3	447.4	599.4	+ 151.9 + 34.0%
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\*3 Net income equivalent to consolidated net income, which is the quantitative target under the Company’s Medium-term Management Plan “JP Vision 2025+.”

# Financial Results Forecast for FY2025

- Net ordinary income is forecast to increase by ¥9.4 billion year-on-year to ¥380.0 billion, with increases in net income for Japan Post Co., Japan Post Bank, and Japan Post Insurance, despite the impact of a decrease in Japan Post Holdings' equity interest in Japan Post Bank (61.5%→49.9%).
- An increase in net income is forecast for Japan Post Co., due mainly to higher profit in the postal and domestic logistics business with the revision of postal rates (in October 2024). This is despite a forecast decrease in profit in the post office business due mainly to the decline in banking commissions and insurance commissions.
- An increase in net income is forecast for Japan Post Bank and Japan Post Insurance, with the investment environment to remain favorable.

(Billions of yen)

		Results for FY2024	FY2025 Forecast	Change (Compared to FY2024)
<b>Japan Post Group</b>	Net ordinary income	814.5	1,020.0	+ 205.4
	Net income <sup>*1</sup>	370.5	380.0	+ 9.4
Segment	Postal and domestic logistics business segment	Operating Profit and Loss	29.0	+ 67.4
	Post office business segment	Operating income	4.0	(19.2)
	International logistics business segment	Operating income	13.0	(0.4)
	Real estate business segment	Operating income	18.0	+ 4.1
	Banking business segment (Japan Post Bank)	Net ordinary income	680.0	+ 95.5
		Net income	470.0	+ 55.7
	Life insurance business segment (Japan Post Insurance)	Net ordinary income	240.0	+ 69.7
		Net income	136.0	+ 12.5

Reference: Japan Post Co., (consolidated)

(Billions of yen)

Results for FY2024  
FY2025 Forecast

Net operating income : 3.5  
Net operating income : 57.0 (Change +53.5)

Net ordinary income : 2.5  
Net ordinary income : 53.0 (Change +50.5)

Net Profit and Loss for the Period : (4.2)  
Net income : 46.0 (Change +50.2)

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.

\*1 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.

Plus  
JP Vision 2025+ — Major Targets

- In FY2024, consolidated net income attributable to Japan Post Holdings was ¥370.5 billion, well above the initial forecast, due to increased profits from the two financial subsidiaries that benefited from an increase in investment income.
- In FY2025, although revenues for mails and parcels are expected to decline significantly, overall we aim to achieve an ROE of 4.6% and consolidated net income attributable to Japan Post Holdings of ¥380.0 billion, exceeding the targets set in JP Vision 2025+.

**Major targets for FY2025  
set out in JP Vision 2025+**

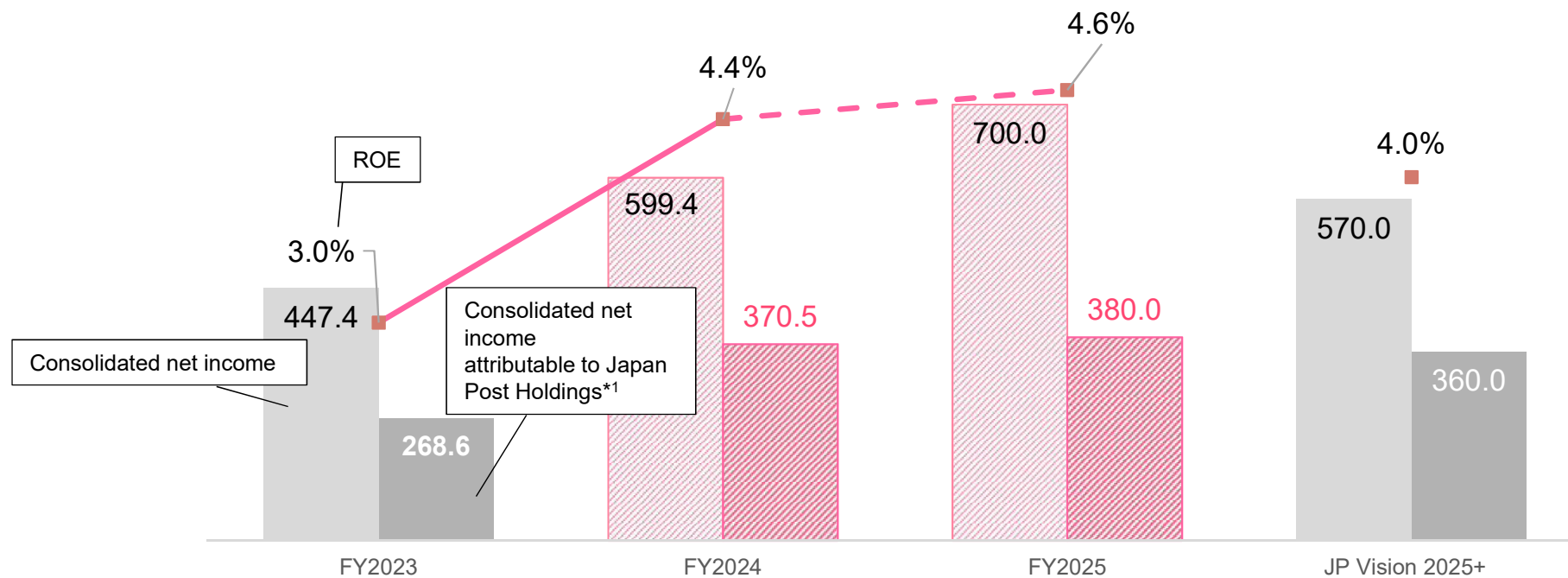
**ROE of 4%  
or higher\***

**Consolidated net income  
of ¥570.0 billion**

**Net income attributable to  
Japan Post Holdings of ¥360.0 billion**

\* We aim to exceed our cost of equity of approx. 5% as soon as possible.

**Forecast of consolidated net income**



\*1 Net income attributable to Japan Post Holdings is calculated based on the shareholding ratio of Japan Post Bank shares being 61.5% for FY2023 and FY2024, 49.9% for FY2025, and 49.8% for Japan Post Insurance.

# Shareholder Return

- We plan to pay an annual dividend of ¥50 per share consisting of an interim and year-end dividend – twice-a-year dividend – also this fiscal year, in accordance with the Medium-term Management Plan.
- In FY2024, we implemented share repurchases totaling ¥350.0 billion. For FY2025, we have decided on share repurchases of ¥250.0 billion, which, together with the annual dividend of ¥50 per share, are expected to result in a total shareholder return ratio of around 100% (to commence after the transfer of capital becoming effective).

\* 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.

## Shareholder return policy (during the period of JP Vision 2025+ (until FY2025))

### Share repurchase

Continuously perform substantial share repurchases to further enhance shareholder returns and improve capital efficiency

### Dividend policy

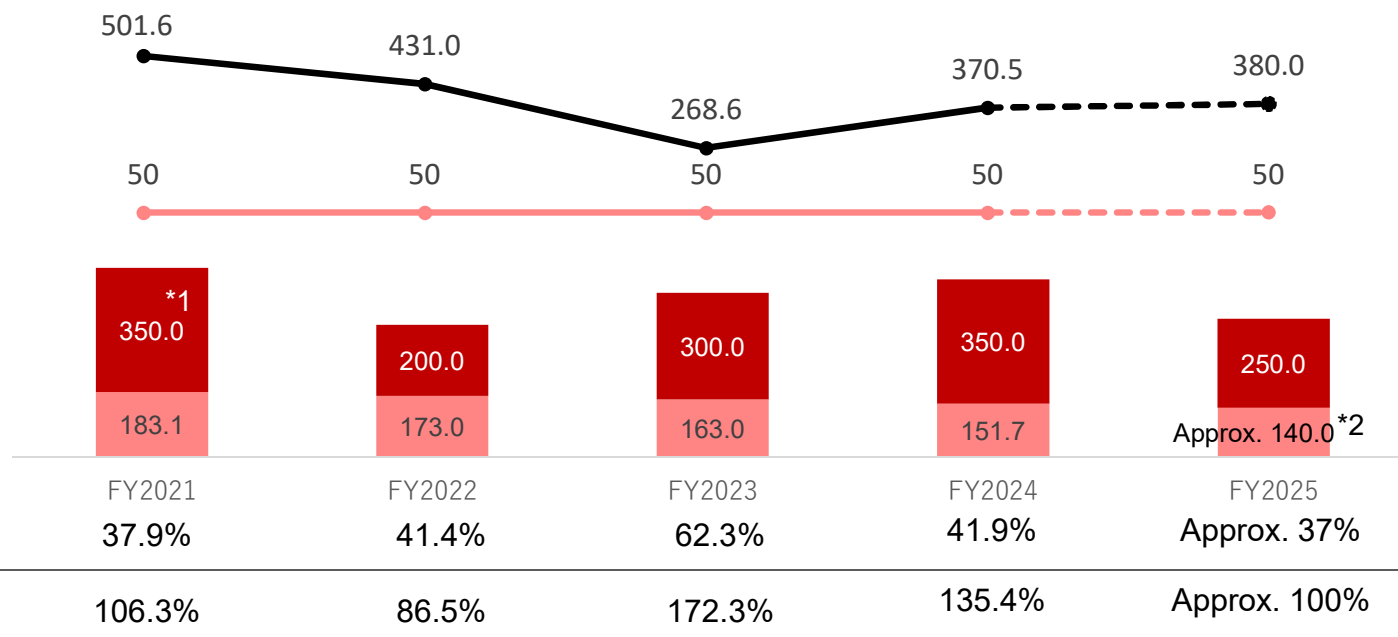
Continue a stable annual dividend of ¥50 per share consisting of an interim and year-end dividend

## Shareholder return

Consolidated net income attributable to Japan Post Holdings (Billions of Yen)

Dividend per share (Yen)

■ Share repurchase  
■ Dividend total  
(Billions of Yen)



\*1 Including 4.5 billion yen acquired in April 2022

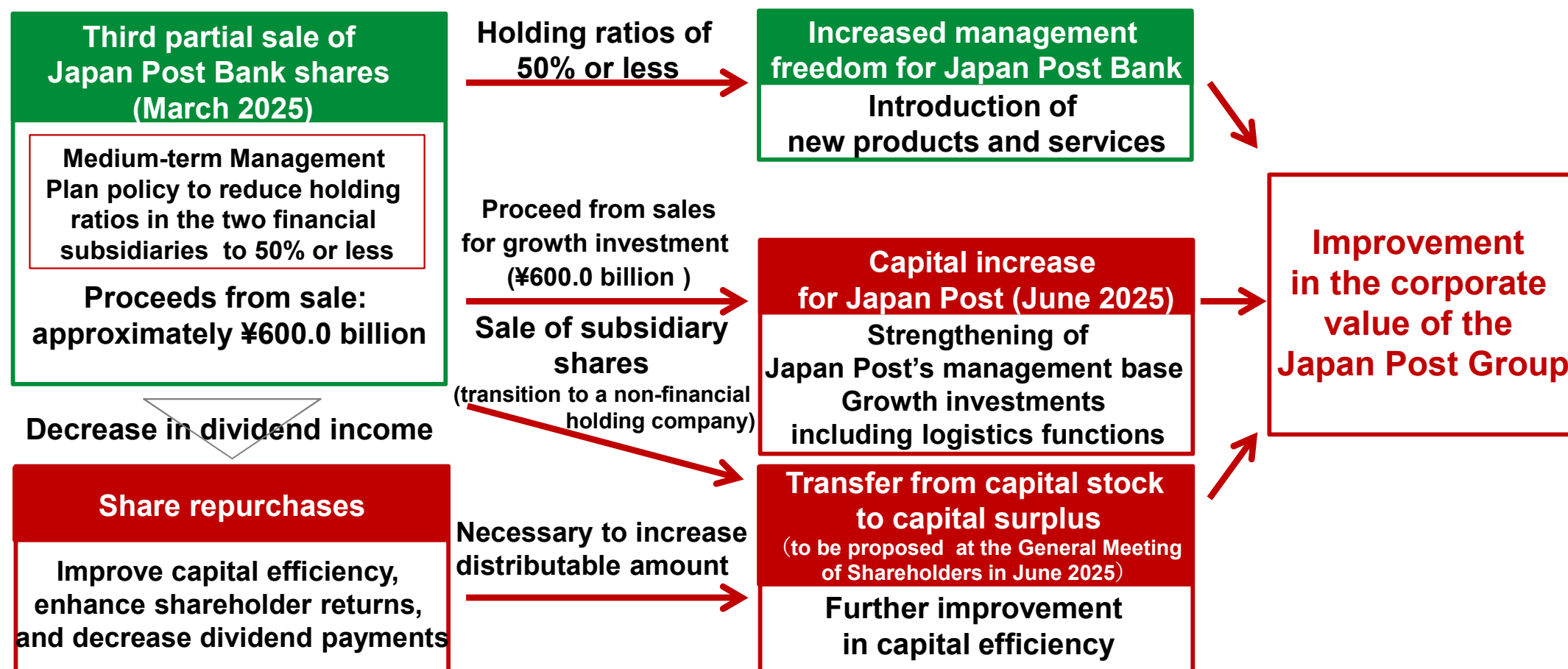
\*2 Dividend total, dividend payout ratio, and total shareholder return ratio in FY2025 take into account a decrease of dividend payment when performing share repurchases of ¥250.0 billion.

## Capital Strategy



# Overview of Capital Strategy

- In line with the policy of reducing the Company's equity interests in the two financial subsidiaries to 50% or less, we conducted a third partial sale of Japan Post Bank shares in March 2025. We plan to use the procured proceeds of approx. ¥600.0 billion to increase capital in Japan Post. (Japan Post applied for the approval by the Minister for Internal Affairs and Communications ).
- In addition, in order to improve capital efficiency, we plan to review our capital structure and execute a transfer from capital stock to capital surplus to increase the distributable amount to secure flexibility in our capital policy (to be proposed at the General Meeting of Shareholders in June 2025).



## Transfer of Capital (Increase in Capital Surplus due to Reduction of Capital Stock)

- As part of the policy for initiatives to improve PBR announced in November 2023, we have set the initiative of improving capital efficiency through flexible share repurchases to improve ROE, and conducted share repurchases of several hundred billion yen up until now.
- In order to improve capital efficiency through flexible share repurchases going forward, we plan to set the total of capital stock and capital reserve at ¥3.5 trillion, thereby increasing other capital surplus to about ¥1 trillion to secure flexibility in our capital policy, (to be proposed at the General Meeting of Shareholders in June 2025).

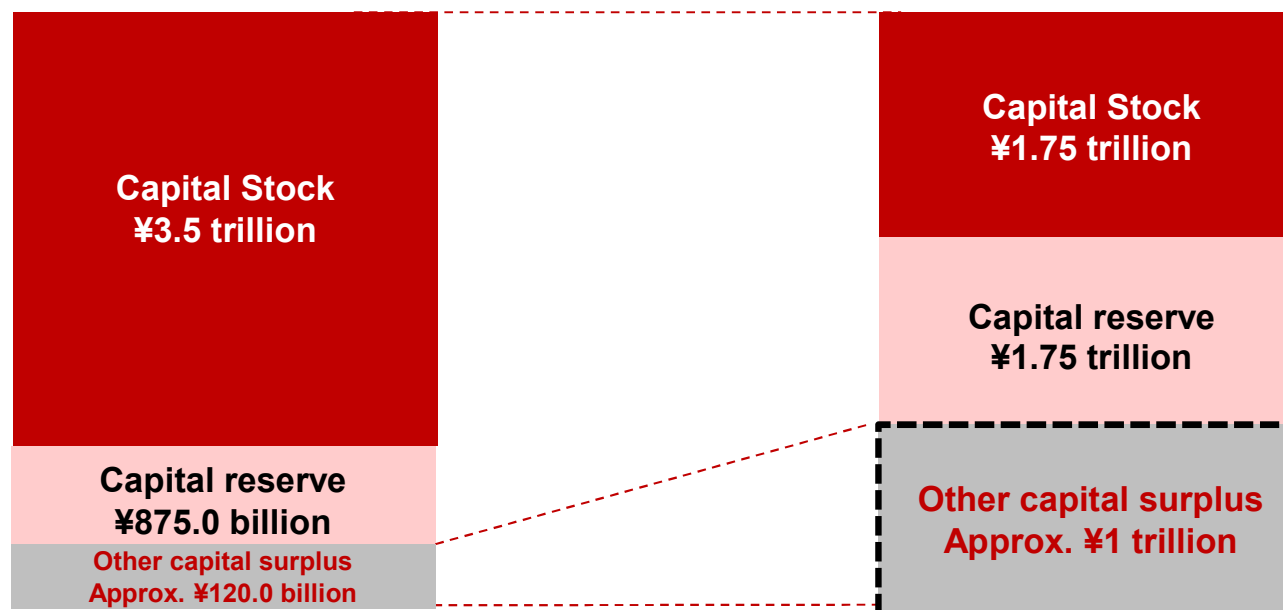
### Policy for initiatives to improve PBR (announced in November 2023)

Increasing  
ROE

#### 【Financial strategy and capital policy】

- Utilization of debt in growth investments to control funding costs
- Improve capital efficiency through flexible share repurchases

### Increase in other capital surplus due to the transfer



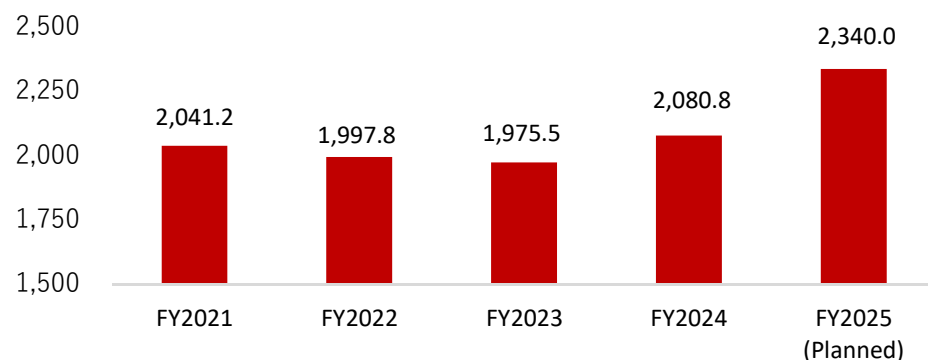
## Future Initiatives in Postal and Domestic Logistics

# Status of the Postal and Domestic Logistics Business

- The postal and logistics business performance for FY2024 resulted in **an operating loss of ¥38.3 billion, although the operating deficit improved from the previous year** due to the postage rate revision in October 2024.
- In FY2025, we are aiming for a net operating income of ¥29.0 billion due to the impact of postage rate revisions as well as an increase in the number of Yu-Pack and Yu-Packet parcels handled.

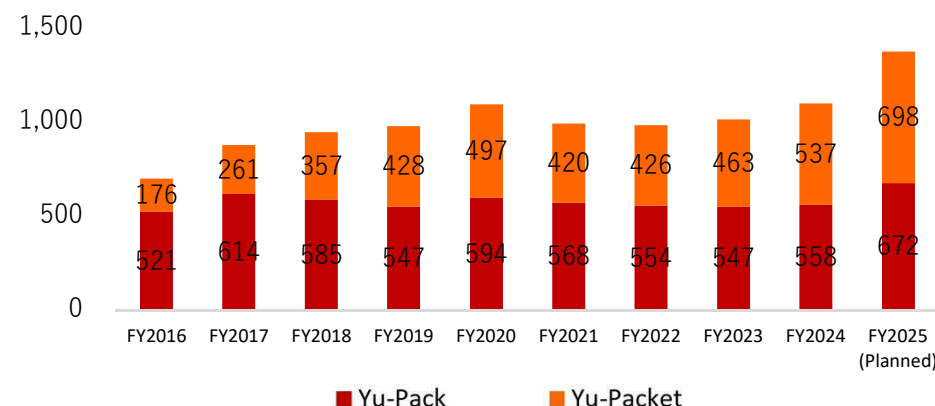
## Operating income (consolidated) for the Postal and Domestic Logistics Business

(Billions of yen)



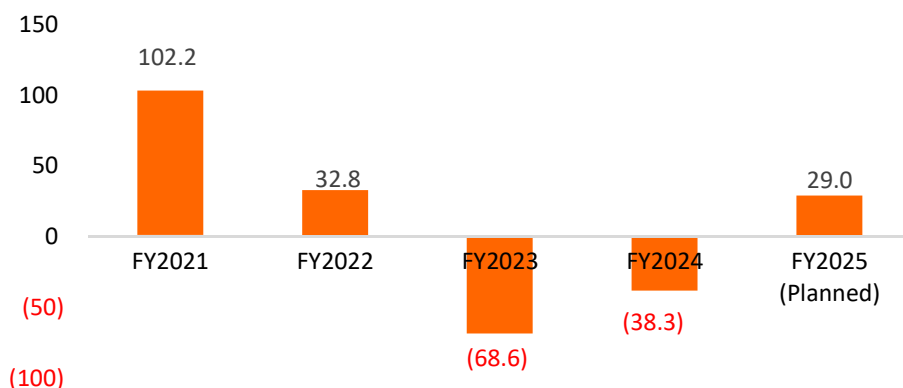
## Trend in Yu-Pack and Yu-Packet volume handled

(Millions of items)



## Net operating loss (consolidated) for the Postal and Domestic Logistics Business

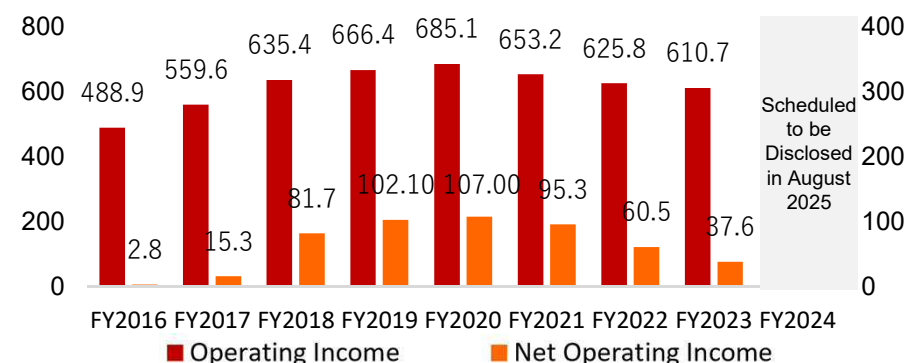
(Billions of yen)



## Trend in operating income and net operating income of domestic logistics business\*

(Billions of yen)

(Billions of yen)



\*Yu-Pack, Yu-Packet and Yu-Mail

## Strengthen Profitability

- We engaged in **increasing the convenience in sending and receiving parcels** to ensure our parcel products are chosen by customers, and announced the launch of “Yu-Packet Puff,” a new product for corporate clients, in February 2025.
- **Corporate sales organizations of Head Office** were significantly strengthened in April 2025 in order to meet the various needs of corporate customers.

### Launched Yu-Packet Puff, a service for corporate clients

- Launched a new **bag-type product without thickness restrictions** for customers who send **out 10,000 or more small parcels per year**.
- We aim to improve the convenience of shipping customers by **setting loose thickness restriction than before and establishing a simple nationwide flat-rate pricing structure**.
- We improved the convenience of customers through **smart, non-face-to-face receipt** of parcels by making the parcels eligible for mailbox drop-off/services for leaving parcels in designated areas.
- We realized **more reasonable pricing and environmental impact reduction** than Yu-Pack by delivering parcels with postal motorbikes.

Using any  
box of choice



- ✓ No need to purchase designated packaging materials
- ✓ Thickness up to 7 cm

Using  
specified bag



- ✓ Unlimited filling into a specified A4-equivalent size bag
- ✓ No thickness limitation
- ✓ Original design packaging materials also acceptable

### Significantly strengthen corporate sales organizations

- **Newly established Business Solutions Offices** for Tokai Region, Kinki Region, and Global in the Postal and Logistics Services Sales Division **at Head Office**.
- **Significantly strengthened corporate sales function** to further attract corporate customers.
  - \* Increased by 4.5 times compared to before the change

#### [Head Office organization before the change]

Postal and Logistics Services Sales Division

Postal and Logistics Corporate Sales Office

#### [Head Office organization after the change]

Postal and Logistics Services Sales Division

Tokyo Area Business Solutions Office (stationed at Head Office)

Tokai Business Solutions Office (stationed in Nagoya)

Kinki Business Solutions Office (stationed in Osaka)

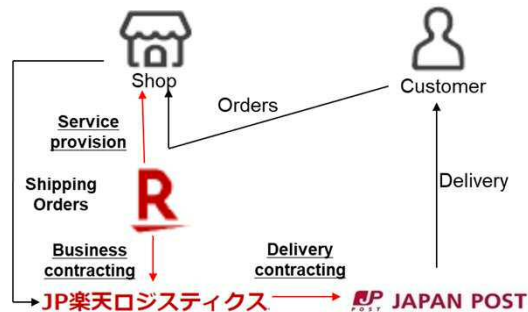
Global Business Solutions Office (stationed at the Head Office)

## Collaboration with Rakuten Group (JP Rakuten Logistics, Inc.)

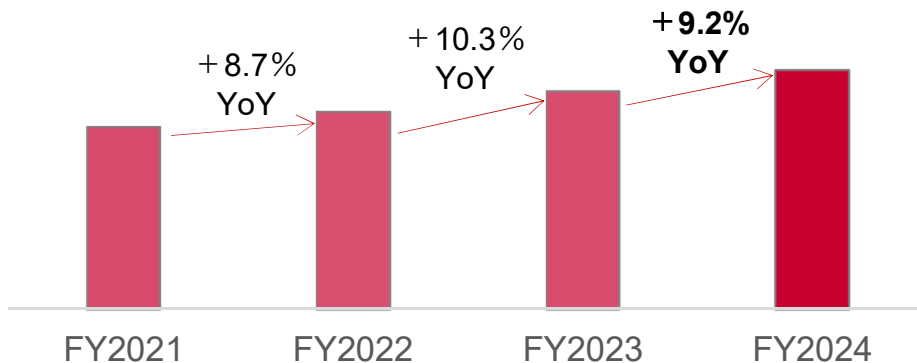
- Established JP Rakuten Logistics, Inc. in July 2021. We developed an efficient and convenient logistics DX platform and aim to open the platform for other business operators to use in the future.
- **The number of parcels related to Rakuten, such as Yu-Pack, has been steadily growing, and we will continue to work to increase this number.**

### Acquisition of parcels through JP Rakuten Logistics

- Established collaborative logistics sites with Rakuten Group and developed a joint delivery system and receiving service.
- We will securely capture the growth of Rakuten Ichiba and aim to secure the acceptance of Yu-Pack parcels.



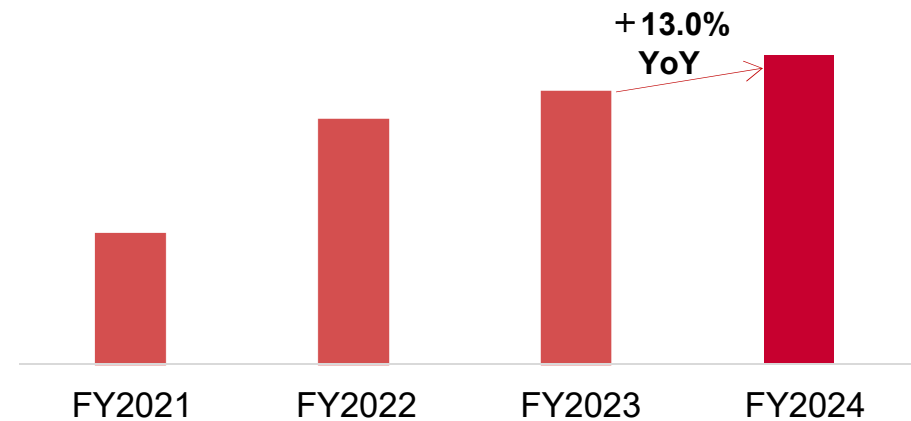
### Trends in Yu-Pack and Yu-Packet related to Rakuten\*1, 2



\*1 The volume of Rakuten-related cargo (actual number of parcels is undisclosed) is the sum of parcels consigned from JP Rakuten Logistics and the parcels covered by the Rakuten special freight charge program.

\*2 The number of Yu-Pack parcels includes Yu-Packet parcels.

### JP Rakuten's operating income\*3



\*3 The actual operating profit is undisclosed.

The results of FY2021 span 9 months as the company was established in July 2021

### Expansion of assets

- Fulfillment centers are operated and expanded as logistics centers for the comprehensive logistics service Rakuten Super Logistics\*4 for Rakuten Ichiba stores.
- Currently, 16 sites\*5 are in operation, including sites for businesses where the Rakuten Group is the seller.



Name: Rakuten Fulfillment Center Tama

\*4 A service that handles everything from receipt to delivery of products for Rakuten Ichiba stores.

\*5 Including the number of job assignment sites



# Collaboration with Sagawa Express and Seino Group

- In September 2021, we concluded a **Basic Agreement on Collaboration with Sagawa Express**. In addition to the initiatives initially implemented, we are also building up collaboration initiatives including a nation-wide expansion of sharing package pickup locations.
- In May 2024, we entered into a basic agreement on business alliance with Seino Group to jointly operate long-haul transportation.

## Collaboration with Sagawa Express

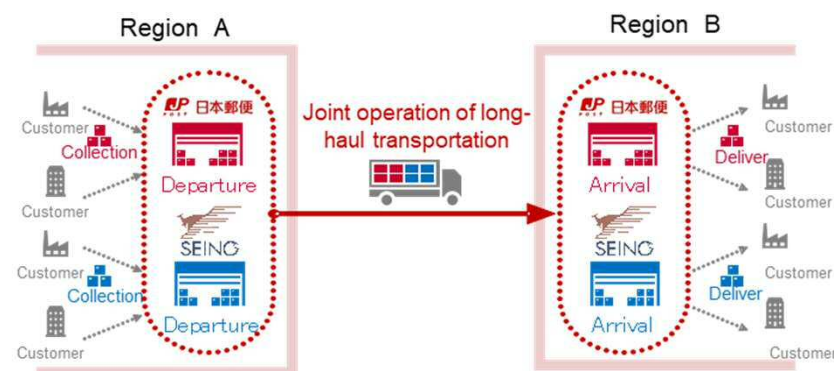
Initiatives	Overview
Joint long-haul transportation	Joint operation of transportation between business locations ① Tokyo-Koriyama (Mar. 2022) ② Tokyo-Kyushu (Aug. 2022) ③ Hamamatsu-Tokyo (Feb. 2023)
Transportation of small packages (Hikyaku Yu-Packet Express)	Use Japan Post's Yu-Packet delivery network to deliver packages received by Sagawa Express
Transportation of international packages (Hikyaku Global Post)	Use Japan Post's EMS delivery network to deliver packages received by Sagawa Express
Refrigerated express packages	Deliver frozen foods from the Post Office Catalogue with Sagawa Express' Hikyaku Cool Express service
Sharing package pickup locations	If Sagawa Express is unable to deliver a package because the recipient is absent, it can be left at a nearby post office (1,052 post offices across Japan) for later pickup (As of February 2025)
Joint delivery	Joint delivery in mountainous areas and large condominiums is under consideration

< Sharing package pickup locations > Designate post office for pickup



## Collaboration with Seino Group

- From February through May 2024, we carried out trials on combining shipments from neighboring locations, consolidating shipments on Saturdays and Sundays, when loading rates are lower, and using third-party facilities as transfer centers.
- The trials have confirmed that we can expect to reduce the number of trucks while keeping existing delivery time unchanged.
- In May 2024, we entered into a basic agreement on business alliance to jointly operate long-haul transportation, and have expanded the trial of jointly operate long-haul transportation.
  - (1) Transport of Japan Post Co. cargo by SEINO TRANSPORTATION
    - Iwatsuki→South Tohoku, Osaka→Tokushima, Aomori→Iwatsuki, Osaka→Kyushu
  - (2) Transport of SEINO TRANSPORTATION cargo by Japan Post Co.
    - Fukui→Iwatsuki, Kofu→Tokyo, Tokyo→Utsunomiya, Tsurumi→Fuji, West Kobe→Nara



# Investment for Growth of Japan Post

- Japan Post Holdings received approximately ¥600.0 billion in proceeds through the third partial sale of Japan Post Bank shares in March 2025.
- By using the proceeds from the sale to underwrite a ¥600.0 billion issuance of new shares by Japan Post, we will strengthen Japan Post's management base and use the funds from the capital increase to invest in growth areas such as the postal and domestic logistics business, as outlined in JP Vision 2025+, to increase income and improve profits.

**Japan Post  
Holdings**

**Japan Post Bank  
Shares Proceeds from  
the third partial sale of shares  
(Approx. ¥600.0 billion)**



**Underwriting  
new shares issued  
by Japan Post**

## Investment for growth of Japan Post (FY2025 onwards)

- **Investment for increased capacity in our logistics business**  
In response to the increase in parcels, streamline postal and logistics networks by shifting the focus to handling parcels.
- **Strategic IT investment**  
Utilize sender data, receiver data, and stock data to improve efficiency of delivery and reduce redelivery rate due to receiver absence.  
At the same time, promote efficiency in counter operations through the use of DX.
- **M&A**  
Through the M&A of Tonami Holdings, we will strengthen the capacity for catering to a diverse range of needs and negotiating prices and expand the scale of income.
- **Improvement of the environment of post offices and increase in their value**  
Advance repairs, seismic retrofitting, and barrier-free constructions at post offices, to improve employee working conditions and aim to raise employee satisfaction.



# Investment for increased capacity in our logistics business

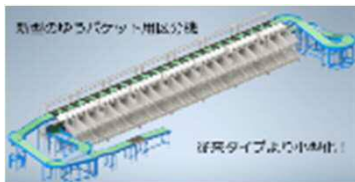
- Consider a network of facilities that can ensure sufficient capacity for the increased volume of parcel products handled.
- **To achieve efficient business operations centered on small parcels**, we are building a more streamlined and robust transportation and delivery network.

## Building up efficient location network

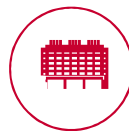
### Improving efficiency in processing capacities



- Introduce small packet sorting machines to handle the increasing number of Yu-Packet and other parcels.
- **Consolidate mail sorting machines**, and introduce small-sized sorting machines that can handle small parcels, etc. to efficiently use spaces.
- Consider the use of advanced technologies (Automated Guided Vehicles [AGV], robotic arms, etc.) to **mechanize and automate in-house tasks**.



### Reasonably planned locations



- **Reorganize the transportation and delivery network by restructuring locations mainly in large cities** to ensure capacity to handle parcels, and promote machine processing and labor saving.
- **To increase capacity to handle parcels, start operations at a new delivery location in October 2025 in the Nagoya area**, which requires immediate action.

## Reinforcing the transport/delivery network

### Managing transportation information



- Achieve labor-saving by utilizing smartphone apps and other devices to make delivery and receipt of parcels paperless.
- Simplify the management of business conditions by visualizing the dynamic management of transportation flights and loading information from the information registered in the app.
- **Establish an efficient transportation network** by setting up transportation flights based on the data

### Enhancing transportation and delivery capacity



- Improve small parcel delivery capacity by introducing **three-wheeled minicars and large carrying boxes**.
- Study the practical application of **drones, delivery robots and autonomous vehicles**.



Automated Guided Vehicle (AGV)



Three-wheeled minicar

# Strategic IT investment

- In addition to reviewing post office delivery routes and areas based on data acquired using telematics, we will promote measures to **improve productivity**, such as using AI to automatically create delivery routes and streamline pickup and delivery.
- Released Post Office App with greatly improved UI/UX to enhance convenience and promote customer use

## Improving productivity

### Applying the latest technology



- Reviewing post office delivery routes and areas by using smartphones and **telematics\***, and **streamlining pickup and delivery operations using automated creation of delivery routes by AI (automatic routing)**.
- In-house tasks previously handled via paper media, as well as application form receipt, etc. from customers, are now **centrally managed through system data** utilizing apps, etc.  
(Implemented gradually from March 2025 onward).

\* Telematics refers to the use of smartphone applications and GPS data to enable real-time fleet management in transportation services.



## Improve customer convenience

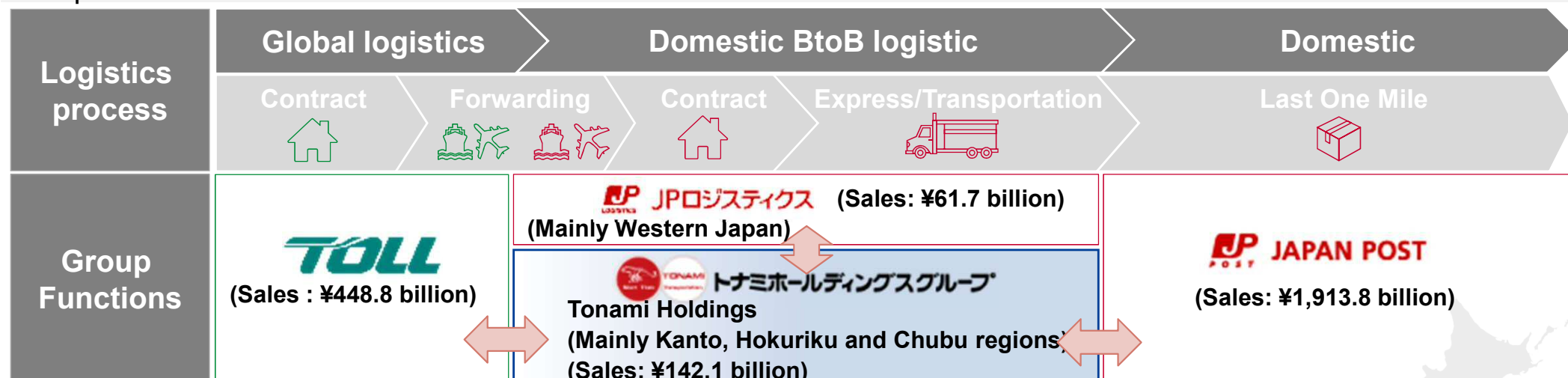
### Utilization of the Post Office App

- Released Post Office App in October 2023 **as a platform application that seamlessly integrates “physical” and “digital services”** to provide a less stressful digital experience with a UI/UX that is easier to use than ever before.
- **The service provides consultation applications not only for Japan Post but also for Japan Post Insurance and Japan Post Bank**, our Group companies.
- **Additional features have continued to be announced**, with the addition of delivery notification, addition of shipping locations, collection requests, and change of address procedures in February 2025.
- Aim to **increase usage by improving customer convenience** through means such as simplifying label printing procedures by linking with Yu ID.



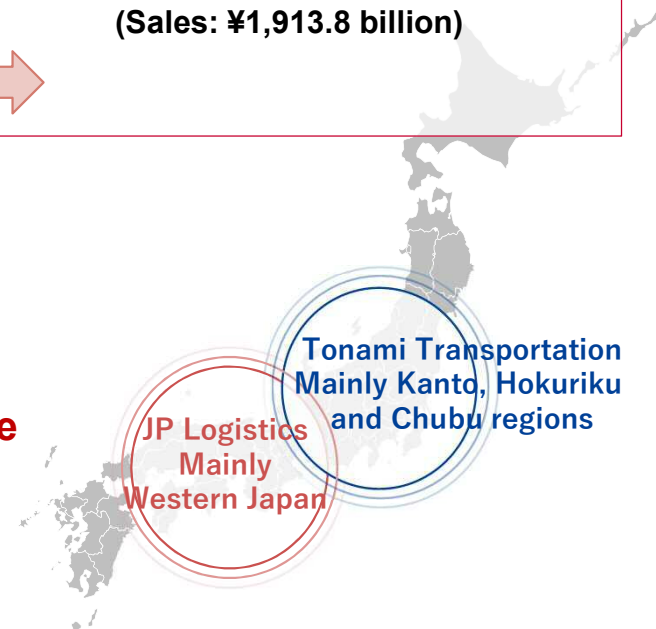
# Execution of Management Buyout (MBO) of Tonami Holdings

- A management buyout (MBO) of Tonami Holdings was conducted jointly with the founding family of Tonami Holdings.
- The tender offer conducted between February 27 and April 10, 2025 was completed on April 10, 2025, and a joint consortium of three companies (JWT Co., Ltd.) plans to acquire all shares through a squeeze-out procedure.
- JWT Co., Ltd. will change its name to JP Tonami Group Corporations in July 2025 after the completion of the procedure.



## 〈Strengthening domestic BtoB logistics〉

- Integration into a robust domestic network of long-haul transportation will **enable further expansion of revenue scale**
  - Tonami's strong network in Kanto, Hokuriku, and Chubu regions complements JP Logistics' network which operates mainly in Western Japan and **enables the network to expand nationwide in Japan**
- **Strengthen the capacity for negotiating prices** through provision of swift and meticulous Group-wide services addressing diversified customer demands



# Execution of Management Buyout (MBO) of Tonami Holdings

- Establish a solid business base by integrating and optimizing the managerial capital of both companies to provide high-quality logistics services.
- Achieve high efficiency and profitability by providing value-added logistics services.



**Enhanced efficiency in special combined cargo transportation business for sustainable services**

- Development of facilities with consideration for the geographic location, capacity, and operational know-how
- Optimization and reorganization of the transportation network based on the geographical characteristics of the logistics bases and delivery points of both companies
- Optimization of transportation by integrating with Japan Post's joint long-haul transportation business



**Integration and optimization of managerial capital and additional investment of both companies to strengthen management base**

- Enhancement and expansion of sales functions by leveraging their deep insight into shipper industries among sales personnel of both companies
- Consolidation of corporate functions supporting management, complementary and optimized allocation of human resources
- Joint investment in digital technologies and systems that contribute to swift and efficient management decisions



**Expansion of global logistics business**

- Strengthen the global logistics business and other businesses through joint sales and joint purchasing initiatives

# [Reference] Overview of Tonami Holdings Co., Ltd.

- Starting from the Hokuriku region, the company operates transport and logistics businesses, with strengths in medium- and large-sized long-haul transportation
- Has a strong nationwide network of not only its own companies but also through alliances with partners and competitors



トナミホールディングスグループ

Established	June 1943
Head office	Takaoka City, Toyama
Representative	President and Representative Director, Kazuo Takata

## Highlights (as of March 31, 2024)

### Manufacturing capital



Warehousing area: **889k m<sup>2</sup>**  
Number of vehicles: **5,115**

### Human capital



Number of employees: **9,063**  
(Including 2,261 contract employees (annual average))  
Number of drivers: **4,406**

### Social capital

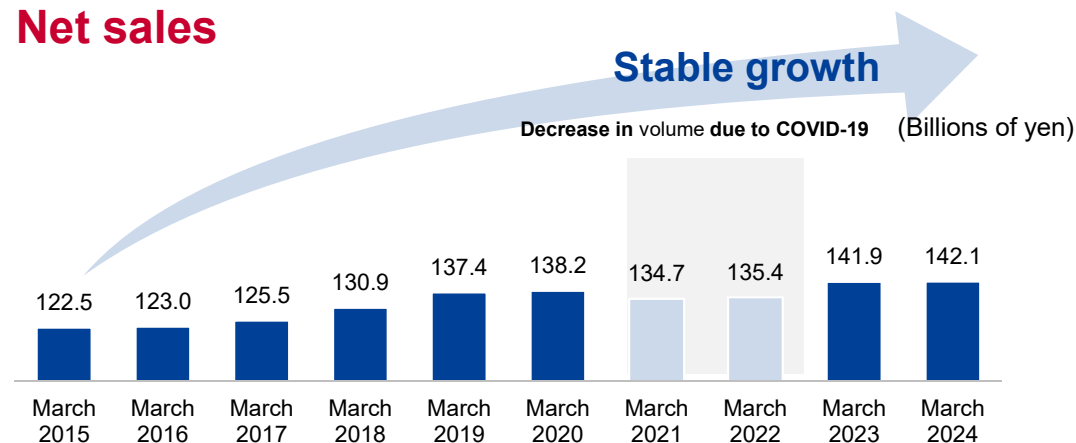


Number of subsidiaries and affiliates: **41**

## Business



## Net sales

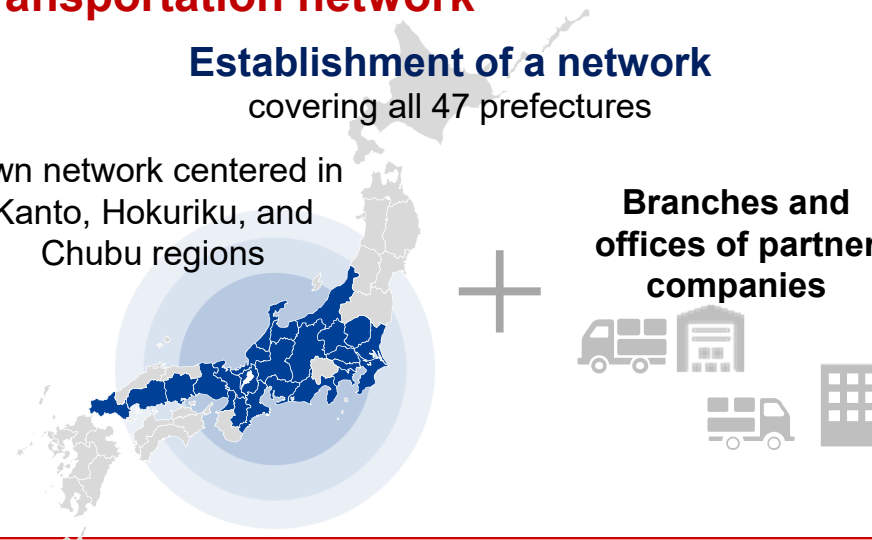


## Transportation network

Establishment of a network covering all 47 prefectures

Own network centered in Kanto, Hokuriku, and Chubu regions

Branches and offices of partner companies





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# Financial Highlights for FY2024

## (Summary of Financial Results(the Principal Subsidiaries))

- Net income (loss) was ¥(4.2) billion for Japan Post Co., ¥414.3 billion for Japan Post Bank, and ¥123.4 billion for Japan Post Insurance.
- Revenue increased but income decreased for Japan Post Co. Revenue decreased but income increased for Japan Post Bank and Japan Post Insurance.

### ■ Results of Operations for FY2024

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	3,453.4	2,522.0	6,165.3
Year-on-year (for FY2023) Change	+ 121.9 + 3.7%	(129.6) (4.8)%	(578.7) (8.6)%
Net ordinary income	2.5	584.5	170.2
Year-on-year (for FY2023) Change	+ 0.3 + 14.6%	+ 88.4 + 17.8%	+ 9.1 + 5.7%
Net income (loss)	(4.2)	414.3	123.4
Year-on-year (for FY2023) Change	(11.4) -	+ 58.1 + 16.3%	+ 36.4 + 41.8%

### ■ Forecast for FY2024 ( \* After Revision in November 2024)

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank* (Consolidated)	Japan Post Insurance* (Consolidated)
Net ordinary income (loss)	(2.0)	575.0	220.0
Percentage achievement	-	101.6%	77.4%
Net income (loss)	(16.0)	400.0	120.0
Percentage achievement	-	103.5%	102.9%

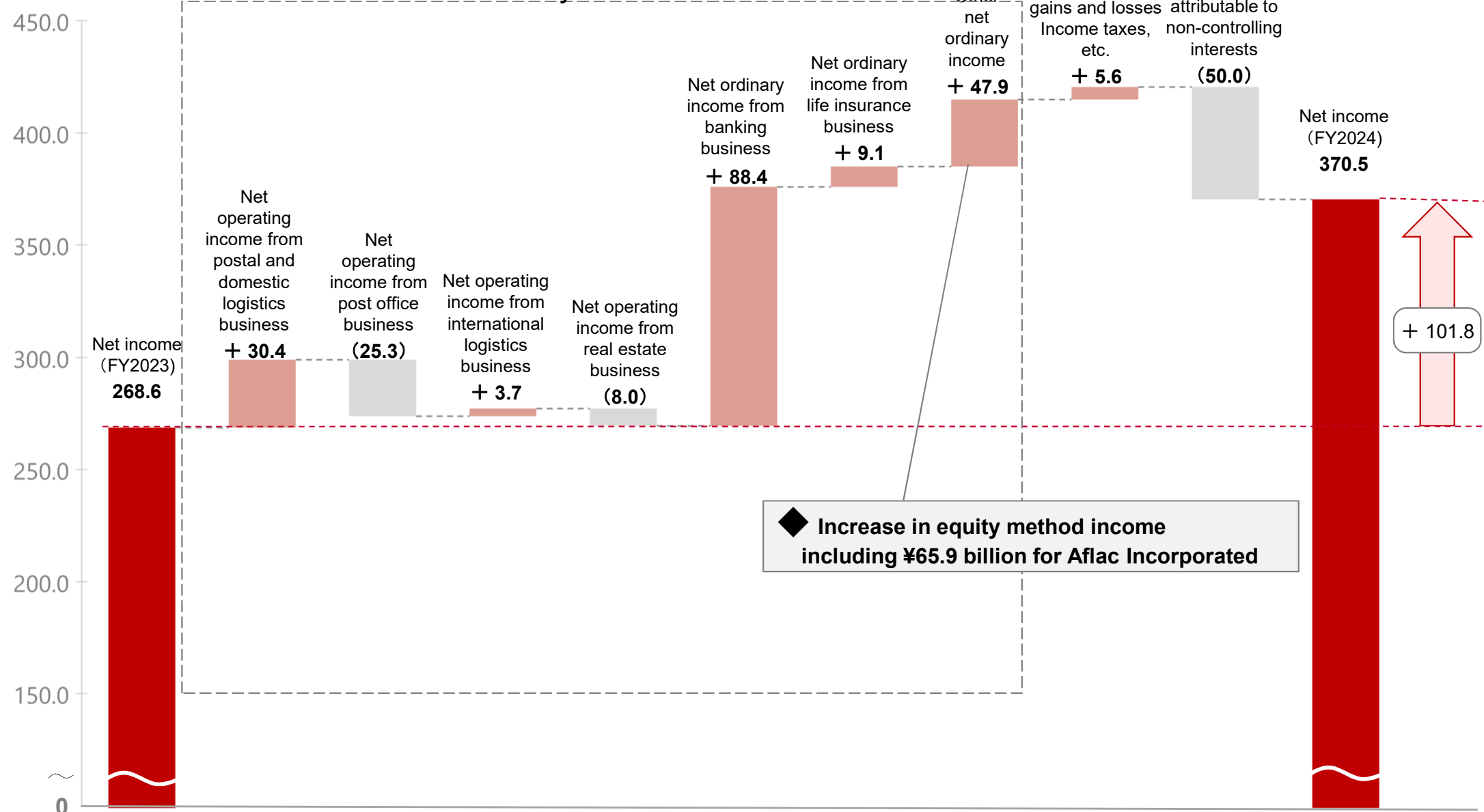
Note : The amounts of net income (loss) attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

# Financial Highlights for FY2024

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

(Billions of yen)

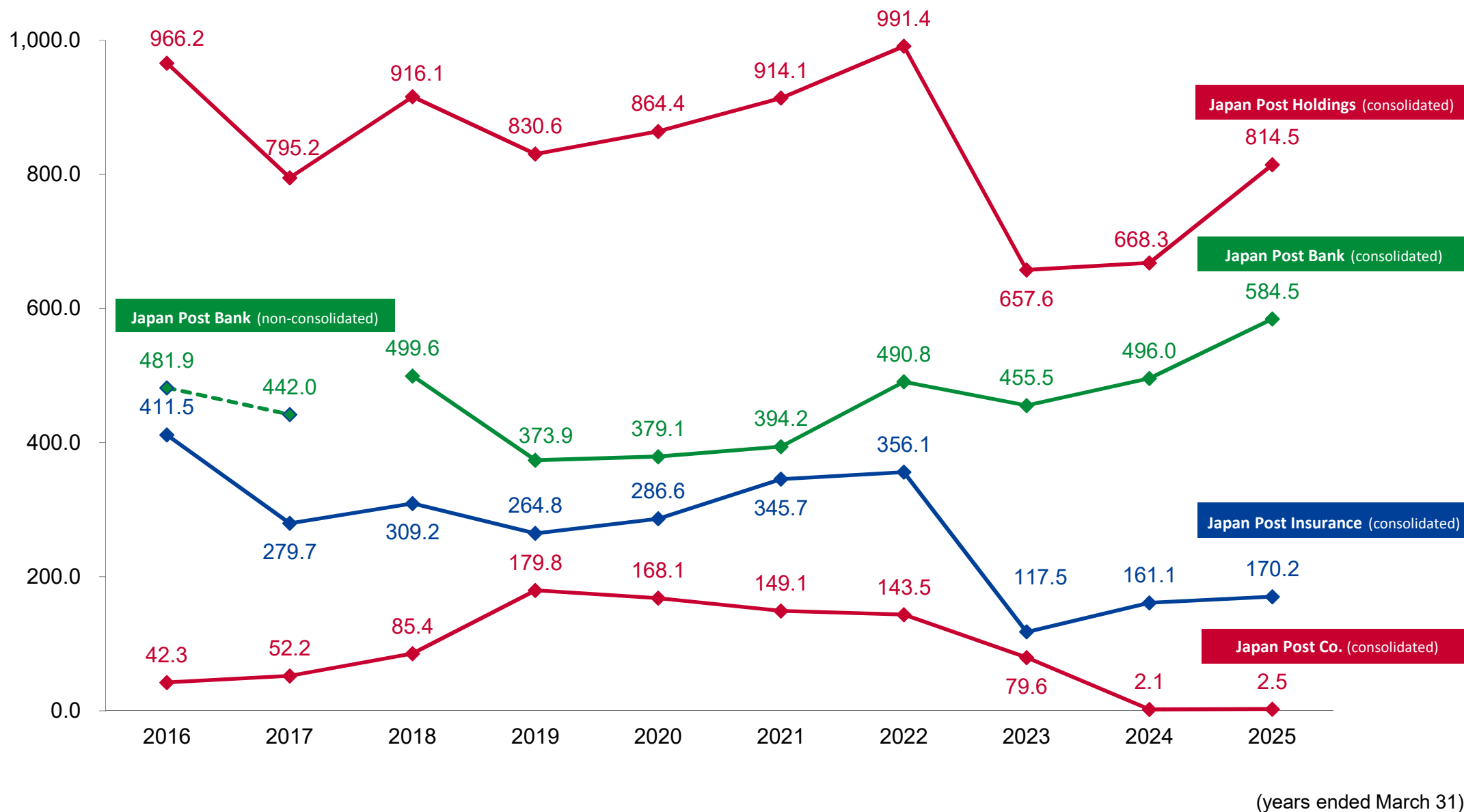
**Net ordinary income + 146.2**





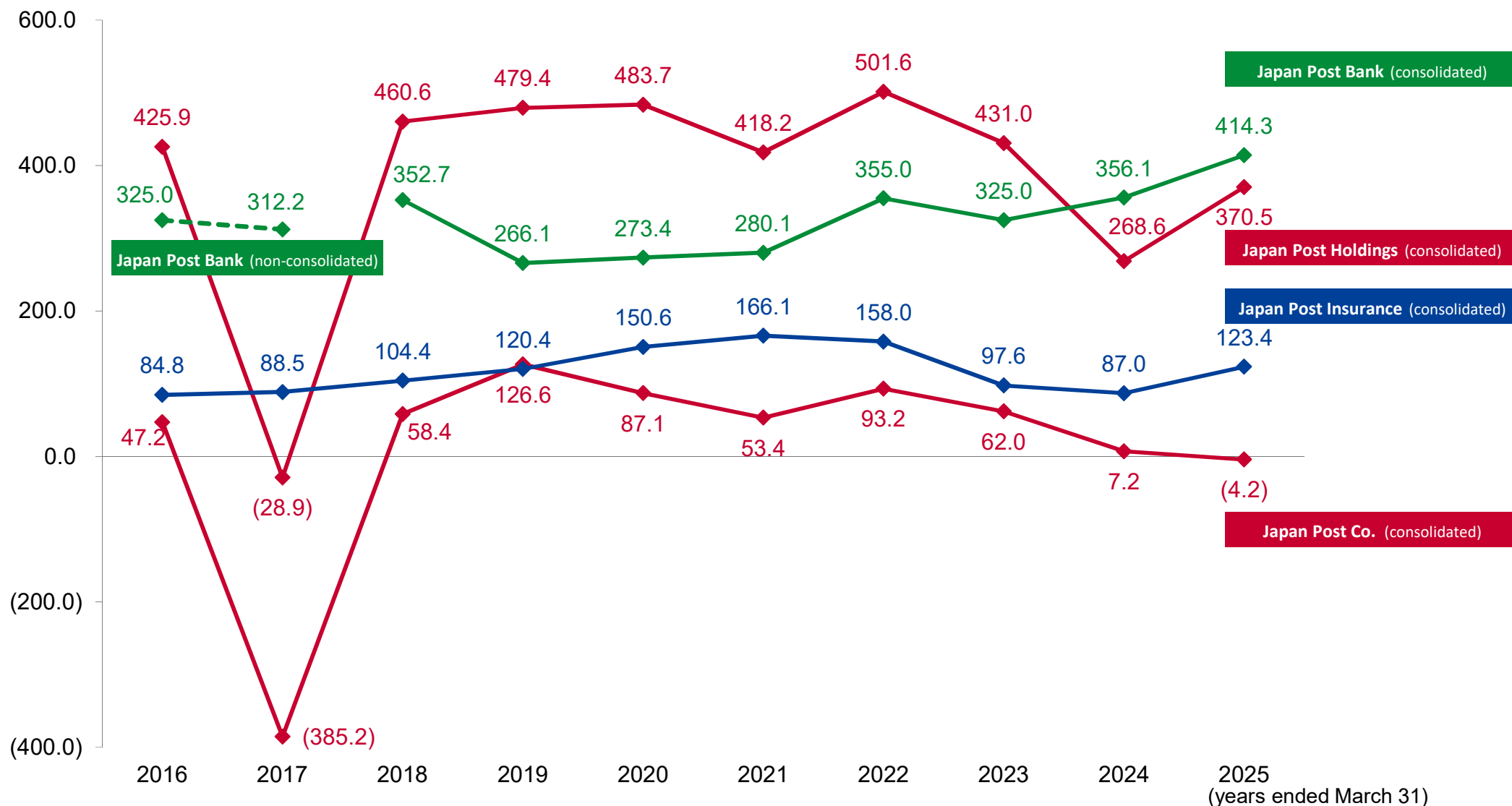
# Financial Highlights for FY2024 (Trends in Net Ordinary Income (Loss))

(Billions of yen)



# Financial Highlights for FY2024 (Trends in Net Income (Loss))

(Billions of yen)



Note: From the fiscal year ended March 31, 2016, 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.

# Financial Highlights for FY2024 (Supplementary Information by Segment )

(Billions of Yen)

		FY2023	FY2024	Compared to the previous fiscal year
Postal and Domestic Logistics Business	Operating profit and loss	(68.8)	(38.3)	+ 30.4
	Ordinary income	1,980.5	2,088.4	+ 107.9
Post Office Business	Ordinary profit and loss	(65.1)	(32.2)	+ 32.9
	Operating profit and loss	48.5	23.1	(25.3)
International Logistics Business	Ordinary income	1,027.8	1,010.1	(17.6)
	Ordinary profit and loss	49.0	24.1	(24.9)
Real Estate Business	Operating profit and loss	9.5	13.3	+ 3.7
	Ordinary income	450.0	512.8	+ 62.8
Banking Business*1	Ordinary profit and loss	1.7	4.6	+ 2.9
	Operating profit and loss	21.9	13.9	(8.0)
Life Insurance Business*1	Ordinary income	100.8	81.6	(19.2)
	Ordinary profit and loss	21.0	12.3	(8.6)
Other Business*2	Ordinary income	2,651.6	2,521.8	(129.7)
	Ordinary profit	496.0	584.3	+ 88.3
Eliminations and adjustments for intersegment transactions*3	Ordinary income	6,744.2	6,164.9	(579.2)
	Ordinary profit	160.9	169.8	+ 8.8
Consolidated	Ordinary income	271.4	306.5	+ 35.1
	Ordinary profit	158.8	192.7	+ 33.8
	Ordinary income	(1,244.5)	(1,218.2)	+ 26.2
	Ordinary profit	(154.0)	(141.3)	+ 12.7
	Ordinary income	11,982.1	11,468.3	(513.7)
	Ordinary profit	668.3	814.5	+ 146.2

\*1 The figures differ from Japan Post Bank and Japan Post Insurance's disclosed figures due to adjustments made by Japan Post Holdings on a consolidated basis.

\*2 "Other Business" includes the hospital business and other businesses not included in reportable segments. Segment income for "Other Business" also includes dividends from subsidiaries and associates (¥149.2 billion for FY2023 and ¥132.3 billion for FY2024) and equity method income (¥65.9 billion for FY2025).

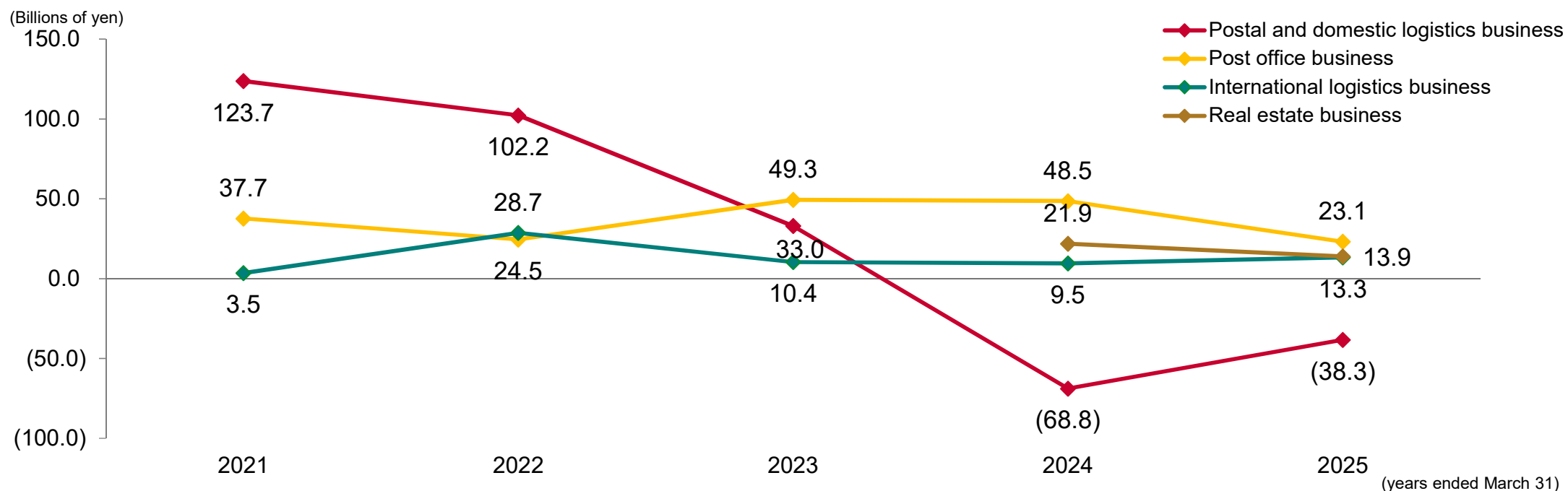
\*3 "Adjustments" is due to the difference between the calculation method of segment income or loss in the International Logistics Business segment and the calculation method of ordinary income in the consolidated statements of income.

➤ Percentage achievement of full-year results forecast FY2024 (by segment)

(Billions of yen)

Announced in May 2024	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
Net operating income(loss) forecast	1.0	(18.0)	12.0	4.0
Percentage achievement	-	-	111.4%	348.3%

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



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

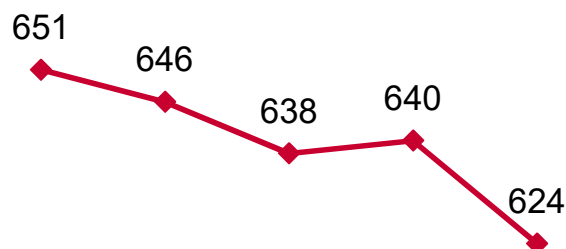
# Financial Highlights for FY2024

## (Supplementary Information: Postal and Domestic Logistics Segment)

### ■ Average Unit Prices of Yu-Pack, etc. (Yen) [5-Year Trend]

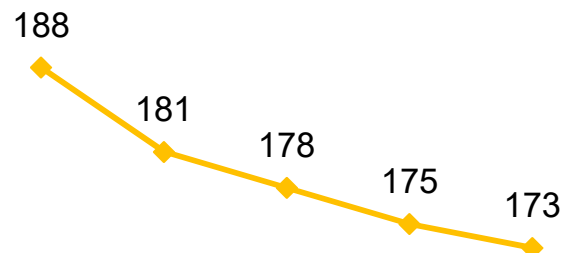
#### 【Yu-Pack】

(Yen)



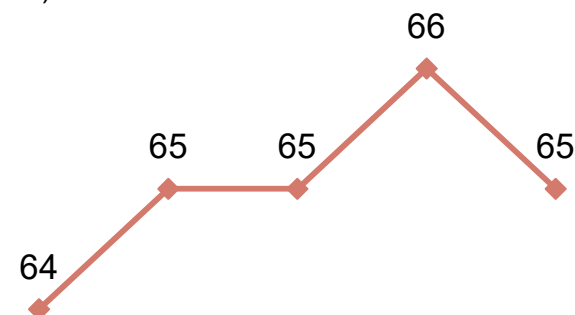
#### 【Yu-Packet】

(Yen)



#### 【Yu-Mail】

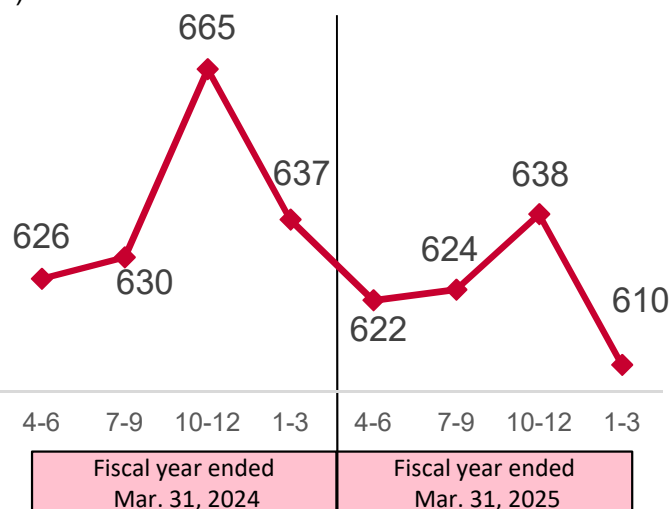
(Yen)



### ■ Average Unit Prices of Yu-Pack, etc. (Yen) [By Quarter]

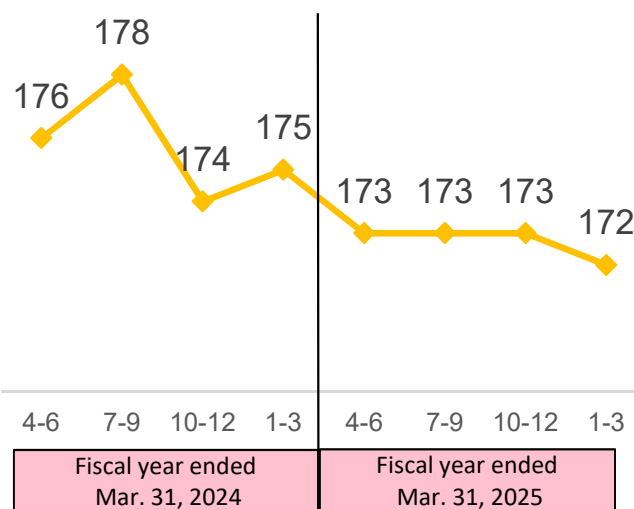
#### 【Yu-Pack】

(Yen)



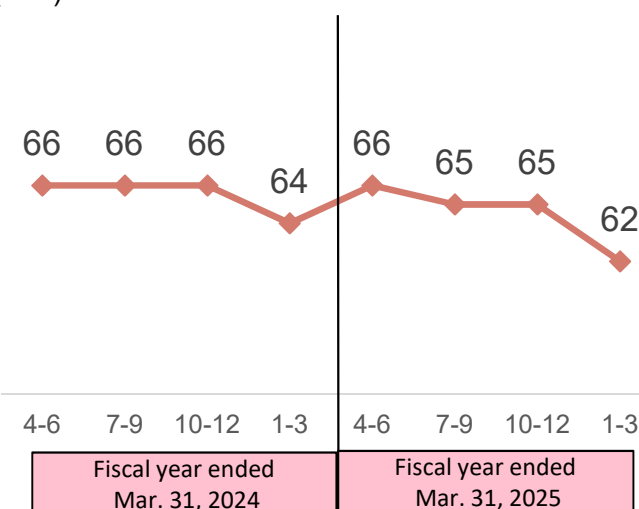
#### 【Yu-Packet】

(Yen)



#### 【Yu-Mail】

(Yen)



# Our History

- Modern Postal Service was established in 1871. The 150<sup>th</sup> Anniversary of the foundation of the Japan Post Group was in 2021.
- The Japan Post Group was privatized and established in 2007. We were listed on the First Section (currently Prime Market) of the Tokyo Stock Exchange in 2015\*.

\*Japan Post Holdings, Japan Post Bank, and Japan Post Insurance were simultaneously listed on the First Section of the Tokyo Stock Exchange.



Hisoka Maejima



The Ministry of Posts and Telecommunications

- 1871  
**Modern postal service established**
- 1875  
**Postal money order service and Postal savings service established**
- 1885  
**Ministry of Communications established**

- 1916  
**Postal life insurance service established**
- 1949  
**The Ministry of Posts and Telecommunications established**



"Mail Handling" illustrates No.9  
A scene of receiving mails and saving money

- 2001  
**Postal Services Agency established**
- 2003  
**Japan Post established**
- 2007  
**The Japan Post Group was established**

Japan Post Group established with Japan Post Holdings Co., Ltd., Japan Post Service Co., Ltd., Japan Post Network Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd

- 2012  
**Reorganized into the current four-company structure**

Japan Post Service and Japan Post Network merged, and Japan Post Co., Ltd. established.

- 2015  
**Listed on the First Section of the Tokyo Stock Exchange**

\* Presently, transition to the Tokyo Stock Exchange Prime Market



JP Tower Nagoya  
(Constructed in May, 2012)



JP Tower Nagoya  
(Constructed in November 2015)



Kuramae JP Terrace  
(Constructed in March, 2023)

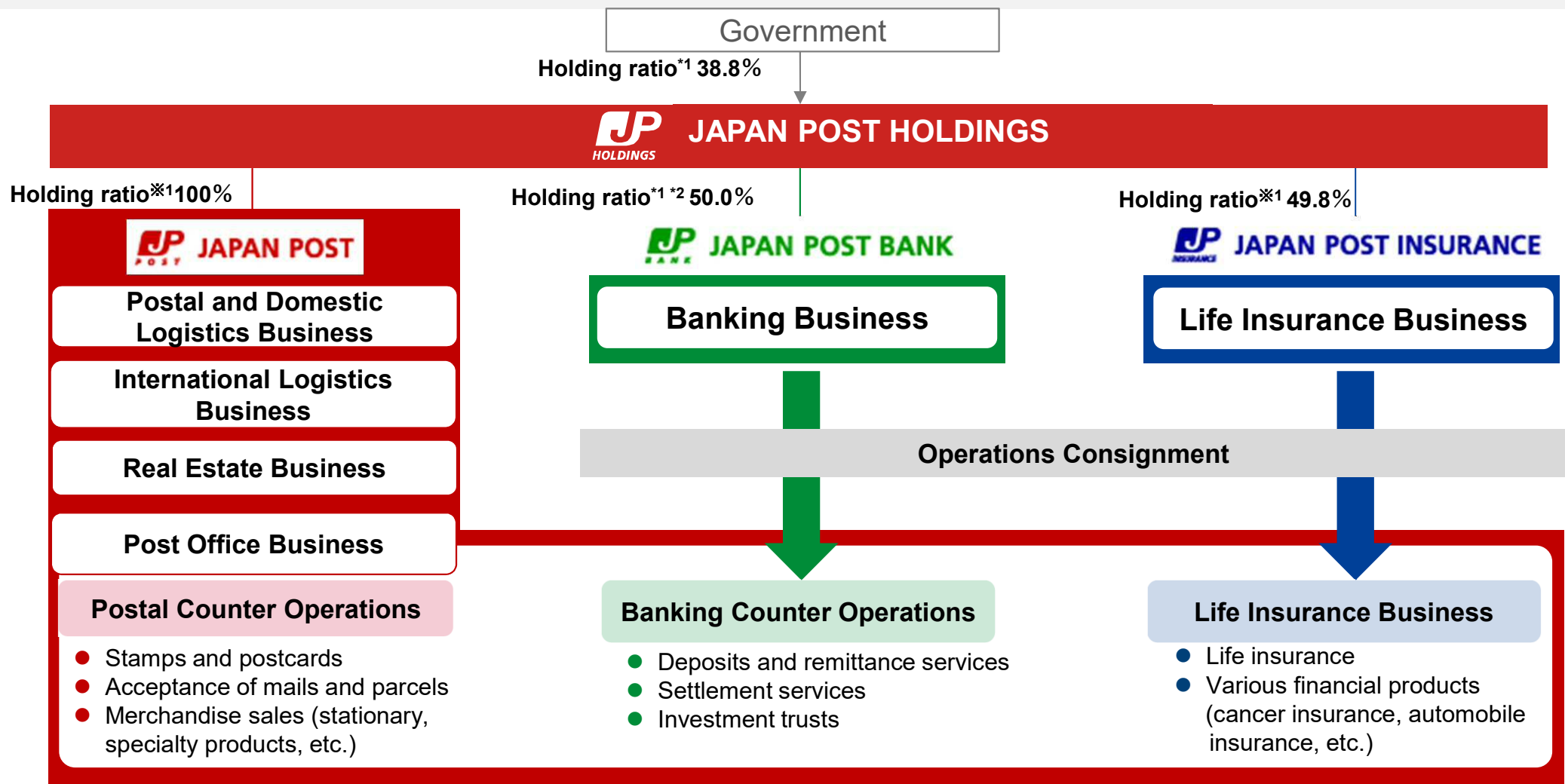


JP Tower Osaka  
(constructed in March, 2024)

- 2017  
**Second sale of Japan Post Holdings**
- 2021  
**Established "JP Vision 2025"**  
**Third sale of Japan Post Holdings**
- The 150<sup>th</sup> anniversary of the postal service foundation**
- 2024  
**Formulated "JP Vision 2025+"**

# Outline of Japan Post Group

- We are providing integrated services within the Group, such as Postal and Domestic Logistics Business, Banking Business and Life Insurance Business.
- Our goal to reduce equity interests in the two financial subsidiaries to 50% or less by FY2025 materialized in March 2025.(Holding ratio in Japan Post Bank: 50.0%, holding ratio in Japan Post Insurance: 49.8% as of March 31, 2025)



\*1 The ratios of shareholders' equity represent the figures for March 31, 2025, calculated after deducting treasury shares.

\*2 Due to the establishment of the equity disposal trust announced in May 2025, the holding ratio is expected to become approx. 49.9%.



# Sales of shares in Two Financial Subsidiaries and Use of Proceeds from the sales of Shares

- Based on the JP Vision 2025+ policy to reduce equity interests in the two financial subsidiaries to 50% or less by FY2025, the third sale of Japan Post Bank shares was conducted in March 2025. (Holding ratio in Japan Post Bank: 50.0%, holding ratio in Japan Post Insurance: 49.8% as of March 31, 2025)
- Proceeds from the sale of shares in the two financial subsidiaries have been used for shareholder returns and growth investments.

## Sales of shares in two financial subsidiaries

November 2015  
Listed on the First Section  
of the Tokyo Stock Exchange  
(Proceeds ¥743.0 bil.)

April 2019  
Second sale  
of Japan Post Insurance  
(Proceeds ¥415.0 bil.)

June 2021  
Share repurchase Equity  
disposal trust  
of Japan Post Insurance  
(Proceeds ¥350.0 bil.)

March 2023  
Second sale  
of Japan Post Bank  
(Proceeds ¥1.2 Tn.)

March 2025  
Third sale  
of Japan Post Bank  
(Proceeds: ¥600.0 bil.)



\* Holdings of shares in Japan Post Bank by Japan Post Holdings will decline to 49.9% following the contribution of shares to the equity disposal trust in line with the decision made in May 2025 (after obtaining approval by the Financial Services Agency)

## Use of proceeds from the sales of shares in two financial subsidiaries

### Share repurchases (¥1.38 Tn)

Capital and business  
Alliance with Aflac (¥0.3 Tn)  
Capital and business Alliance  
with Rakuten Group (¥0.15Tn)

Proceeds from sale  
of JPB shares  
(Second sale + third  
sale total: ¥1.8 Tn)

Cash on hand +  
Using debts

\* Cash on hand was also used for share repurchases, and capital and business alliances before FY2022

### Share repurchases

- FY2023: ¥300.0 bil.
- FY2024: ¥350.0 bil.
- FY2025: ¥250.0 bil.

### Medium-term Management Plan, growth investments

- Investment for increased capacity in our logistics business
- Real estate investment
- Investment in human resources
- Strategic IT investment

Capital increase for Japan  
Post: **¥600.0 billion**

Share  
holder  
Return

Growth  
Invest  
ments



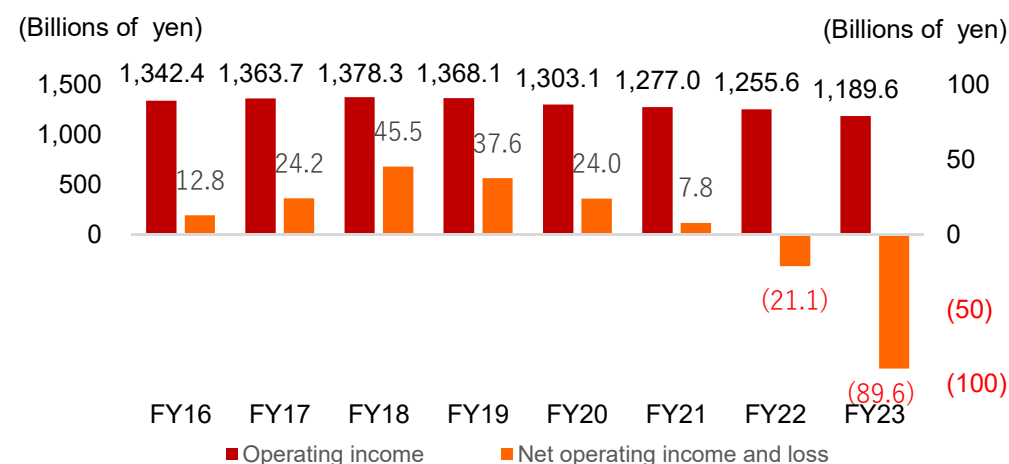
- Revised postage rates in October 2024 to maintain stable postal services.
- Volume of mail items handled in FY2024 decreased by 7.5% YoY.
- The impact of the postage rate revision on operating profit in FY2025 is expected to be approximately 100.0 billion yen.

### Overview of the revision

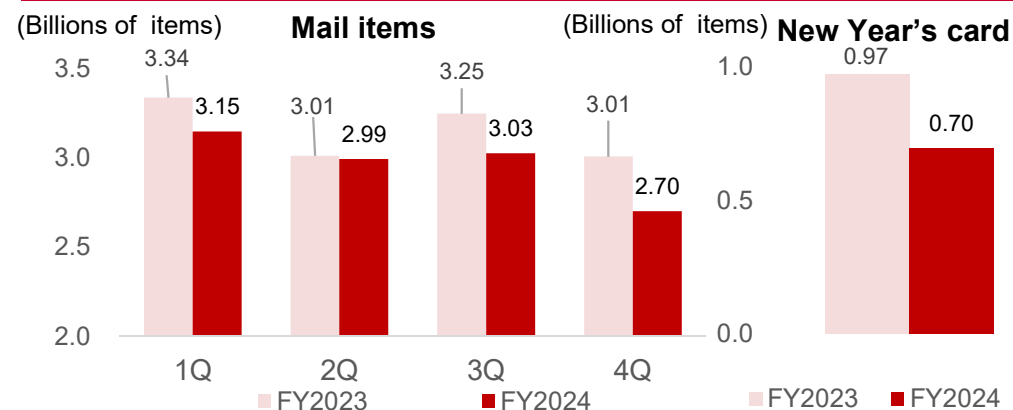
		Old postage rates (until September 30)	New postage rates (percentage increase)
First-class mail (letters)	Standard size	Up to 25g ¥84	¥110 (+31%)
		Up to 50g ¥94	¥110 (+17%)
	Non-standard size and other	(Rates vary depending on size, weight, product, etc.)	(+17% to 35%)
Second-class mail (post cards)		¥63	¥85 (+35%)
Special mail *		(Rates vary depending on product, etc.)	

\*No change has been made to the postage rates for registered mail, which were revised in October 2023.

### Trend in operating income and net operating income of postal services



### Trend in volume of mail items handled



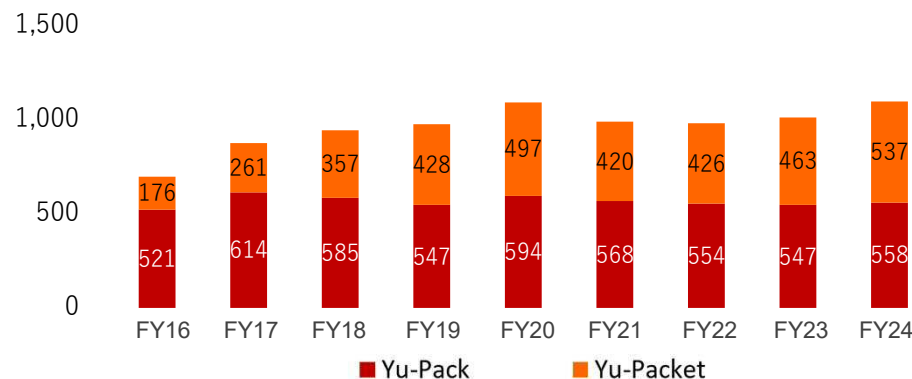
## Strengthen Profitability

### Postal and Domestic Logistics Business — Trends in Volume, Unit Price, and Income of Domestic Logistics Business

- In FY2024, the number of Yu-Pack parcels increased by 2.1% YoY, and the number of Yu-Packet parcels increased by 16.1% YoY.
- In our collaboration with Yamato Group, we were unilaterally notified of the suspension of transport and delivery outsourcing of small lightweight parcels in October 2024, which led to a lawsuit for damages in December 2024, but we are steadily pursuing collaboration with other companies outside the Group.

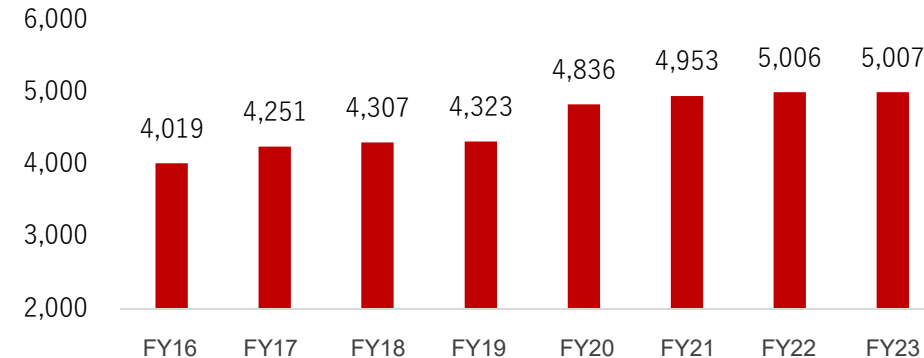
#### Trend in Yu-Pack and Yu-Packet volume handled

(Millions of items)



#### Trend in number of delivery parcels handled in Japan

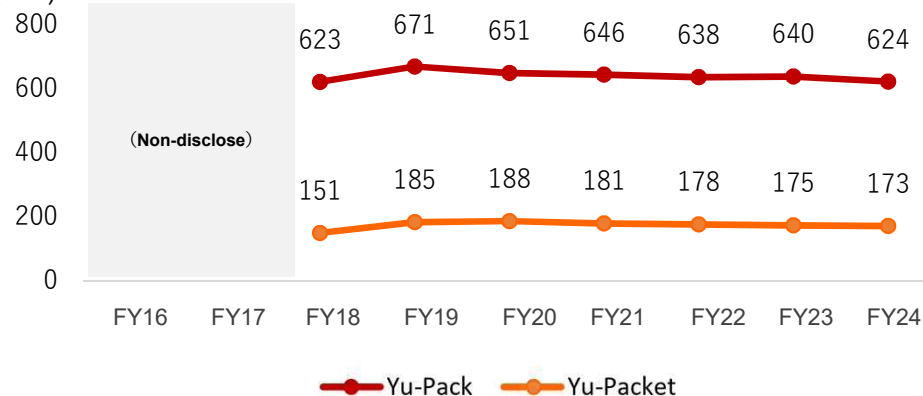
(Millions of items)



(Source: statistics from the Ministry of Land, Infrastructure, Transport and Tourism)

#### Trend in average unit price of Yu-Pack and Yu-Packet parcels

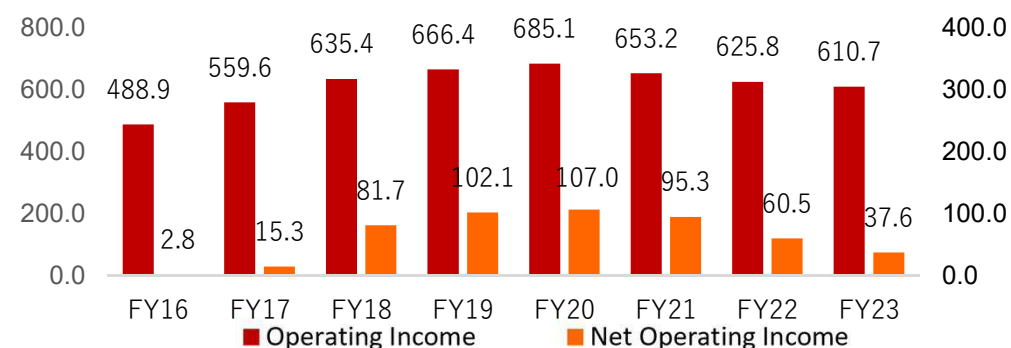
(Yen)



#### Trend in operating income and net operating income of domestic logistics business\*

(Billions of yen)

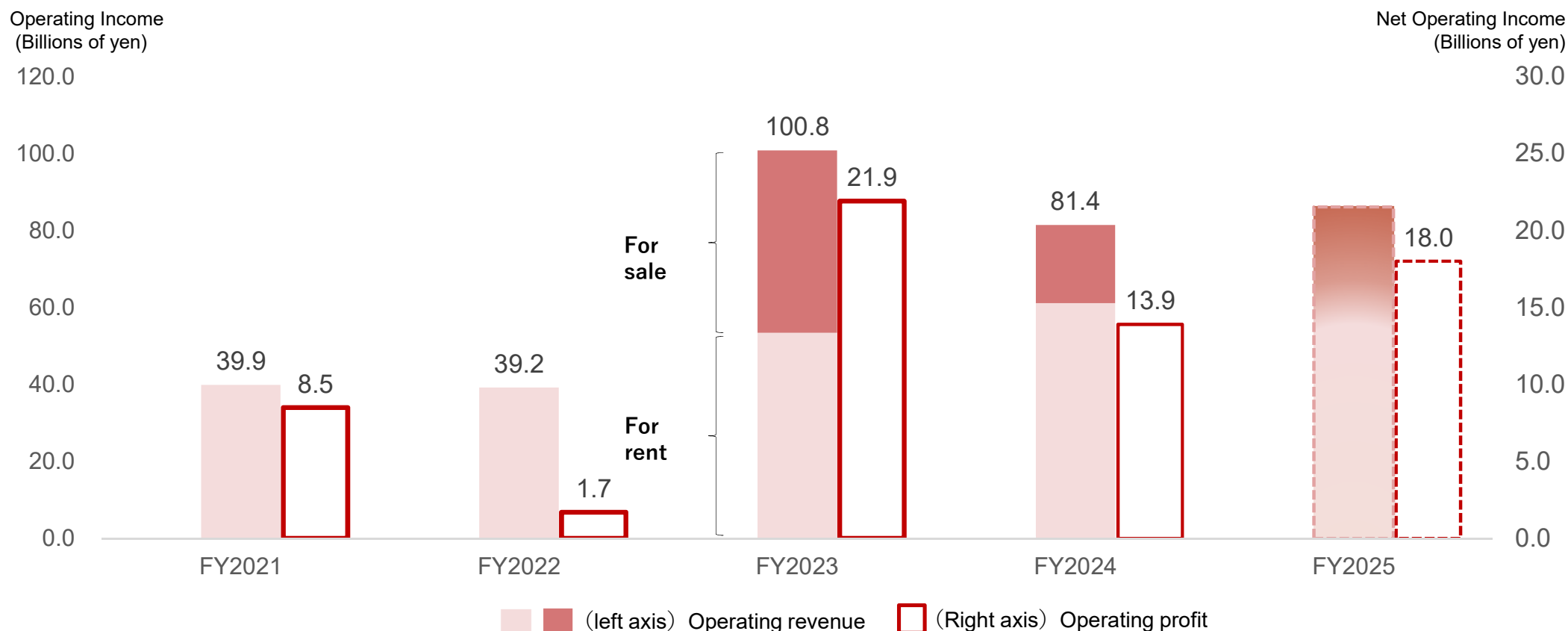
(Billions of yen)



※ Yu-Pack, Yu-Packet and Yu-Mail

- **In light of major changes in the business environment**, such as soaring construction costs, **we steadily continue promoting the development of Group-owned real estate and the acquisition of non-Group-owned real estate, etc.** so as to develop the business into one of the earning pillars for the Group.
- In FY2024, operating income was ¥81.4 billion and net operating income was ¥13.9 billion. **We project a net operating income target of approx. ¥18.0 billion for FY2025.**

### Trends in operating income and net operating income



\*1 Figures for periods up to FY2022 represent Group-wide figures that combine figures of Japan Post's real estate business, Japan Post Real Estate, Japan Post Building Management and Japan Post Properties. They are not figures for a reportable segment based on accounting standards for disclosure of segment information.

\*2 Figures reflect the burden of internal expenses due to the establishment of a real estate business segment from FY2023.

# Strengthen Profitability

## Real Estate Business - Main Properties under Development

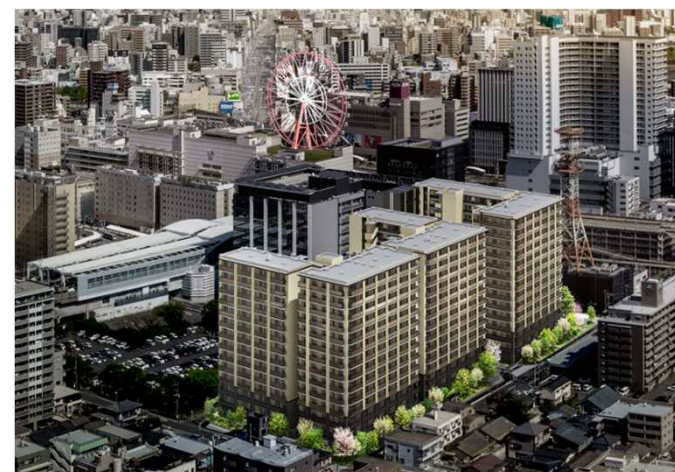
### Major properties under development (construction started)

#### ● The Landmark Nagoya Sakae (non-Group-owned real estate)



<b>Location</b>	Naka-ku, Nagoya-shi	<b>Principal use</b>	Offices, hotel, commercial facilities, etc.
<b>Site area</b>	4,870m <sup>2</sup>		
<b>Total floor area</b>	Approx. 109,680m <sup>2</sup> (planned)	<b>Project type</b>	Joint project (minor)
<b>Level</b>	41 floors above the ground level 4 floors below the ground level	<b>Construction completion</b>	FY2025(planned)

#### ● MJR Kagoshima Chuo Station Front The Residence (Former Kagoshima Office, Kyushu Regional Branch)



<b>Location</b>	Kagoshima-shi	<b>Principal use</b>	Housing(for sale)
<b>Site area</b>	5,080m <sup>2</sup>		
<b>Total floor area</b>	28,100m <sup>2</sup>	<b>Project type</b>	Joint project (minor)
<b>Level</b>	14 floors above the ground level	<b>Construction completion</b>	FY2026(planned)

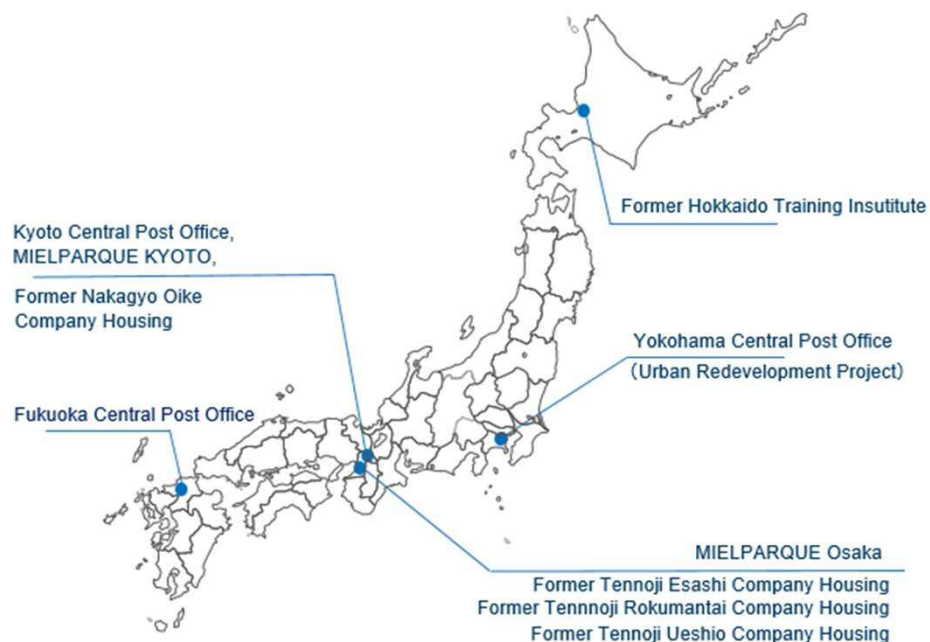
### Other properties under development

※As of March 31, 2025

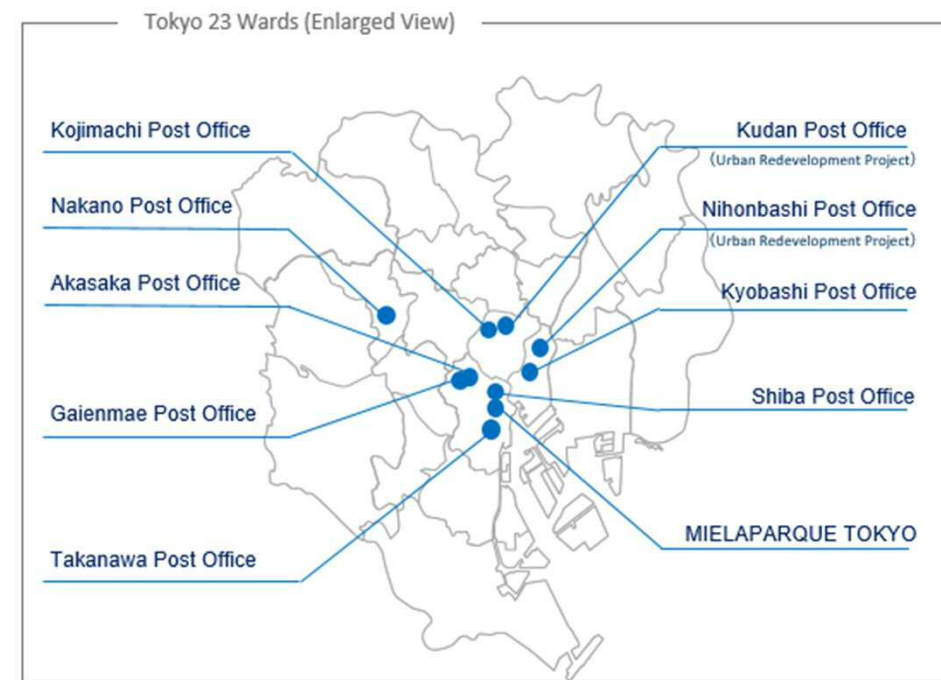
Name	Location	Site area (m <sup>2</sup> )	Total floor area (m <sup>2</sup> ) (planned)	Total floor area (m <sup>2</sup> ) (planned)	Principal use	Project type	Construction completion
Former Urawa Tokiwa Company Housing (Park Homes Urawa Tokiwa Ryokusai Residence)	Urawa-ku, Saitama-shi	1,300	2,950	6 floors above the ground level	Housing (for sale)	Joint project (minor)	FY2025
Former Takami Dormitory (Proud Ikeshita Takami)	Chikusa-ku, Nagoya-shi	2,100	4,660	7 floors above the ground level	Housing (for sale)	Joint project (minor)	FY2025
Former Okurayama Company Housing (Park Homes Okurayama The Terrace)	Minatokita-ku, Yokohama-shi	2,370	6,990	7 floors above the ground level	Housing (for sale)	Joint project (minor)	FY2026
Former Kagoshima Office, Kyushu Regional Branch adjacent lot (MJR Kagoshima Chuo Station Front The Garden)	Kagoshima-shi	2,990	15,190	14 floors above the ground level	Housing (for sale)	Joint project (minor)	FY2025
Former Shirokane Company Housing (Urban Redevelopment Project)	Minato-ku, Tokyo	12,200	98,000	39 floors above the ground level	Housing, etc.	Urban redevelopment project	FY2028

# Strengthen Profitability

## Real Estate Business – Main Properties Earmarked for Potential Development



Name	Location	Site area (㎡)	Current status
Nationwide			
Former Hokkaido Training Institute	Sapporo-shi	14,900	Already demolished
Yokohama Central Post Office	Yokohama-shi	6,450	In-use
MIELPARQUE Yokohama	Yokohama-shi	3,480	No longer in operation
MIELPARQUE Osaka	Osaka-shi	6,800	No longer in operation
Former Tennoji Esashi Company Housing	Osaka-shi	600	Already demolished
Former Tennoji Rokumantai Company Housing	Osaka-shi	1,330	Already demolished
Former Tennoji Ueshio Company Housing	Osaka-shi	440	Already demolished
Former Nakagyo Oike Company Housing	Kyoto-shi	800	Already demolished
Kyoto Central Post Office	Kyoto-shi	7,520	In-use
MIELPARQUE KYOTO	Kyoto-shi	2,250	No longer in operation
Kobe lot	Kobe-shi	2,520	In-use
Fukuoka Central Post Office	Fukuoka-shi	4,750	In-use
Nagasaki Central Post Office	Nagasaki-shi	3,010	In-use



Name	Location	Site area (㎡)	Current status
Tokyo 23 Wards			
Kojimachi Post Office	Chiyoda-ku	1,910	In-use
Kudan Post Office	Chiyoda-ku	1,380	In-use
Nihonbashi Post Office	Chuo-ku	2,990	In-use
Kyobashi Post Office	Chuo-ku	2,540	In-use
Shiba Post Office	Minato-ku	2,110	In-use
Takanawa Post Office	Minato-ku	3,960	In-use
Akasaka Post Office	Minato-ku	2,700	In-use
Gaienmae Post Office	Minato-ku	500	In-use
MIELPARQUE TOKYO	Minato-ku	7,550	Already demolished
Nakano Post Office	Nakano-ku	6,580	In-use

※As of March 31, 2025



## Strengthen Profitability

### Real Estate Business — Main real estate in operation

- Development (construction) of the large-scale properties undertaken under JP Vision 2025 was completed by FY2023.
- Office tenant leasing has been completed for the Hiroshima JP Building (construction completed in August 2022) and Kuramae JP Terrace (construction completed in March 2023). Also progressing steadily overall are the Azabudai Hills Mori JP Tower (construction completed in June 2023), Gotanda JP Building (construction completed in December 2023), and JP Tower Osaka (construction completed in March 2024). The grand opening of the KITTE OSAKA, commercial facilities at JP Tower Osaka, was held in July 2024.



**JP Tower (KITTE)**

Location : Chiyoda-ku

Constructed : May., 2012

Total floor : 212,000㎡



**JP Tower Nagoya (KITTE NAGOYA)**

Location : Nagoya-shi

Constructed : Nov., 2015

Total floor : 180,000㎡



**Hiroshima JP Building**

Location : Hiroshima-shi

Constructed : Aug., 2022

Total floor : 44,200㎡



**Azabudai Hills Mori JP Tower**

Location : Minato-ku

Constructed : Jun., 2023

Total floor : 461,770㎡



**JP Tower Osaka (KITTE OSAKA)**

Location : Osaka-shi

Constructed : Mar., 2024

Total floor : 227,000㎡

Before FY2020

From FY2021 (JP Vision2025) onwards



**Sapporo Mitsui JP Building**

Location : Sapporo-shi

Constructed : Aug., 2014

Total floor : 68,190㎡



**Omiya JP Building**

Location : Saitama-shi

Constructed : Aug., 2014

Total floor : 45,700㎡



**KITTE HAKATA**

Location : Fukuoka-shi

Constructed : Mar., 2016

Total floor : 64,300㎡



**Kuramae JP Terrace**

Location : Taito-ku

Constructed : Mar., 2023

Total floor : 99,700㎡



**Gotanda JP Building**

Location : Shinagawa-ku

Constructed : Dec., 2023

Total floor : 69,000㎡

# Strengthen Profitability

## Real Estate Business – Properties in Operation

Classification	Property name	Succeeded assets	Location	Site area (m <sup>2</sup> )	Total floor area (m <sup>2</sup> )	Asset type	Project type	Construction completion (year/month)
Large complexes	JP Tower (KITTE)	✓	Chiyoda-ku	11,600	212,000	Offices and commercial facilities	Joint project (major)	2012 May
	Iidabashi Grand Bloom	✓	Chiyoda-ku	11,000	124,000	Offices and commercial facilities	Urban redevelopment	2014 Jun
	Sapporo Mitsui JP Building	✓	Sapporo-shi	5,520	68,190	Offices and commercial facilities	Joint project (minor)	2014 Aug
	JP Tower Nagoya (KITTE NAGOYA)	✓	Nagoya-shi	12,000	180,000	Offices and commercial facilities	Joint project (major)	2015 Nov
	KITTE HAKATA	✓	Fukuoka-shi	5,000	64,300	Commercial facilities	Run solely by Japan Post	2016 Mar
	JR JP Hakata Building	✓	Fukuoka-shi	3,350	44,000	Offices and commercial facilities	Joint project (minor)	2016 Apr
	Hiroshima JP Building	✓	Hiroshima-shi	4,200	44,200	Offices and stores	Run solely by Japan Post	2022 Aug
	Kuramae JP Terrace	✓	Taito-ku	14,400	99,700	Offices, facility for logistics, facility for the elderly, Residences, etc.	Run solely by Japan Post	2023 Mar
	Azabudai Hills Mori JP tower	✓	Minato-ku	24,100	461,770	Offices, residences, stores, etc.	Urban redevelopment	2023 Jun
	Gotanda JP Building	✓	Shinagawa-ku	6,700	69,000	Offices, Hotel, Commercial facilities, Hall etc	Run solely by Japan Post	2023 Dec
Office building	JP Tower Osaka (KITTE OSAKA)	✓	Osaka-shi	12,920	227,000	Offices and commercial facilities, Hotel, Hall	Joint project (major)	2024 Mar
	Mita Building	✓	Minato-ku	690	4,400	Offices and residences	Run solely by Japan Post	1993 Mar
	Minami-aoyama 227 Building		Minato-ku	120	790	Offices and stores	Solely acquired property	1997 May
	Omiya JP Building	✓	Saitama-shi	6,100	45,700	Offices	Run solely by Japan Post	2014 Aug
	Garden City Kokura	✓	Kitakyushu-shi	4,050	40,710	Residences, Office and commercial facilities	Urban redevelopment	2019 Sep
	Hulic JP Akasaka Building		Minato-ku	960	7,970	Offices	Joint project (minor)	2020 Nov
Logistics warehouse	Nishigotanda 1-chome Building	✓	Shinagawa-ku	390	1,470	Offices and stores	Run solely by Japan Post	2021 Jun
	Logisite Kumiyama		Kumiyama-cho, Kuze-gun, Kyoto	12,930	22,380	Logistics facilities	Jointly invested	2021 Feb
Daycare center / facility for the elderly	Wellcare Garden Bajikouen		Setagaya-ku	1,950	4,110	Facility for the elderly	Solely acquired property	2012 Dec
	Benesse Itabashi 3 Chome Nursery School	✓	Itabashi-ku	750	460	Daycare center	Run solely by Japan Post	2018 Jan
	Nichii Kids Kami-ikebukuro Nursery School	✓	Toshima-ku	1,010	500	Daycare center	Run solely by Japan Post	2019 Jan
	Guranda Mejiro Nibankan (adjoined with Benesse Mejiro Nursery School)	✓	Toshima-ku	2,450	3,120	Facility for the elderly and daycare center	Run solely by Japan Post	2019 Feb
	Sonare Hamadayama		Suginami-ku	1,600	3,320	Facility for the elderly	Solely acquired property	2019 Sep
	Cocofump Myorenji	✓	Yokohama-shi	2,130	3,280	Facility for the elderly	Run solely by Japan Post	2019 Nov
	Nijiirō Nursery School Kitasuna	✓	Koto-ku	770	440	Daycare center	Run solely by Japan Post	2020 Feb
	Guranda Tokiwadai Nibankan	✓	Itabashi-ku	1,590	3,050	Facility for the elderly	Run solely by Japan Post	2020 Feb
	Plaisant Luxe Minami Aoyama		Minato-ku	1,690	3,500	Facility for the elderly	Solely acquired property	2022 May
	BRANCHEILE MEGURO		Meguro-ku	1,990	9,000	Facility for the elderly	Run solely by Japan Post	2023 Dec
	SOMPOCARE Laviere-Residence Fukuoka Beppu	✓	Fukuoka-shi	2,790	4,120	Facility for the elderly	Run solely by Japan Post	2024 Apr

※As of March 31, 2025

# Strengthen Profitability

## Real Estate Business – Properties in Operation

Classification	Property name	Succeeded assets	Location	Site area (m <sup>2</sup> )	Total floor area (m <sup>2</sup> )	Asset type	Project type	Construction completion (year/month)
Rental housing	Grace Bear Urayasu		Urayasu-shi	2,820	5,280	Residences	Solely acquired property	1990 Oct
	CORONADE KASUGA		Bunkyo-ku	1,130	5,880	Residences and office	Solely acquired property	1991 Jul
	Blance SHIBAURA		Minato-ku	660	2,740	Residences	Solely acquired property	1997 Nov
	JP noie Koishikawa Tomisaka		Bunkyo-ku	380	1,980	Residences	Solely acquired property	2007 Jan
	JP noie Maruyama Omotesando		Sapporo-shi	1,580	8,390	Residences	Solely acquired property	2008 Feb
	JP noie Kiba		Koto-ku	1,930	6,430	Residences	Solely acquired property	2013 Jan
	JP noie Waseda		Shinjuku-ku	730	3,380	Residences and stores	Solely acquired property	2014 Mar
	JP noie Shimotakaido		Setagaya-ku	780	2,990	Residences	Solely acquired property	2015 Feb
	JP noie Hatanodai	✓	Shinagawa-ku	560	970	Residences	Run solely by Japan Post	2015 May
	JP noie Honhaneda	✓	Ota-ku	1,230	1,420	Residences	Run solely by Japan Post	2016 Jan
	JP noie Nerima Nakamura-minami	✓	Nerima-ku	1,160	1,900	Residences	Run solely by Japan Post	2017 Mar
	JP noie Uenoinari-machi		Taito-ku	330	2,070	Residences	Solely acquired property	2017 Oct
	JP noie Mejiro	✓	Toshima-ku	1,580	2,070	Residences	Run solely by Japan Post	2017 Dec
	JP noie Funabashi-natsumi	✓	Funabashi-shi	5,480	4,420	Residences	Run solely by Japan Post	2018 Jun
	JP noie Mita	✓	Minato-ku	270	1,740	Residences	Run solely by Japan Post	2019 Mar
	Crestcourt Shimur-sakaue		Itabashi-ku	850	4,660	Residences	Solely acquired property (minor)	2019 Apr
	JP noie Suita Tarumi	✓	Suita-shi	2,680	5,180	Residences	Run solely by Japan Post	2019 Aug
	JP noie Asagaya		Suginami-ku	780	2,170	Residences and stores	Solely acquired property	2019 Sep
	JP noie Ebisu Nishi (adjoined with co-ba ebisu)	✓	Shibuya-ku	1,890	5,700	Residences and shared offices	Run solely by Japan Post	2019 Nov
	JP noie Nerima Asahigaoka (adjoined with Benesse Nerima Ekoda Nursery School)	✓	Nerima-ku	1,160	1,980	Residences and daycare center	Run solely by Japan Post	2020 Jan
	JP noie Hiroo The Residence	✓	Shibuya-ku	1,870	2,320	Residences	Run solely by Japan Post	2020 Mar
	JP noie Kameido		Koto-ku	970	3,820	Residences	Solely acquired property	2020 Apr
	JP noie Komazawa-Daigaku		Setagaya-ku	660	1,710	Residences	Solely acquired property	2020 Sep
	JP noie Monzennakacho		Koto-ku	230	1,530	Residences	Solely acquired property	2021 Jul
	JP noie Kinshicho		Sumida-ku	410	2,470	Residences	Solely acquired property	2021 Jul
	Ichigayatakajo-machi Residence		Shinjyuku-ku	710	1,350	Residences	Solely acquired property	2021 Aug
	Geoent Otsuka		Toshima-ku	400	1,160	Residences	Solely acquired property	2021 Dec
	L'axe Keikyukamata		Ota-ku	530	2,740	Residences and office	Solely acquired property	2022 Jan
	JP noie Kichijoji-honcho		Musashino-shi	410	1,510	Residences	Solely acquired property	2022 Dec
	Fukuoka Fujisaki RESIDENCE		Fukuoka-shi	810	2,110	Residences	Solely acquired property	2024 Mar
	JP noie Todoroki	✓	Setagaya-ku	2,120	6,260	Residences	Run solely by Japan Post	2024 Sep
	JP noie Himonya Minami	✓	Meguro-ku	1,030	2,190	Residences	Run solely by Japan Post	2024 Nov
	JP noie Doshin	✓	Osaka-shi	740	3,490	Residences	Run solely by Japan Post	2025 Jan
	JP noie Yokohama Hiranuma		Yokohama-shi	1,210	4,920	Residences	Run solely by Japan Post	2025 Feb
Land with leasehold interest	Nippori		Taito-ku	1,130	—	Land with leasehold interest	Fixed-term business lease (Solely acquired property)	—
	Tachikawa Nishikicho		Tachikawa-shi	4,850	—	Land with leasehold interest	Fixed-term business lease (Solely acquired property)	—
	General Warehouse Site in Shikoku-shisya	✓	Matsuyama-shi	3,540	—	Land with leasehold interest	Fixed-term business lease	—
	Site in Hokuriku-shisya	✓	Kanazawa-shi	4,070	—	Land with leasehold interest	Fixed-term business lease	—
	Site in Nagoya Sasashima	✓	Nagoya-shi	10,170	—	Land with leasehold interest	Fixed-term business lease	—
	Nagoya City Higashi-ku Aoi Project		Nagoya-shi	5,120	—	Land with leasehold interest	Fixed-term business lease (Solely acquired property)	—

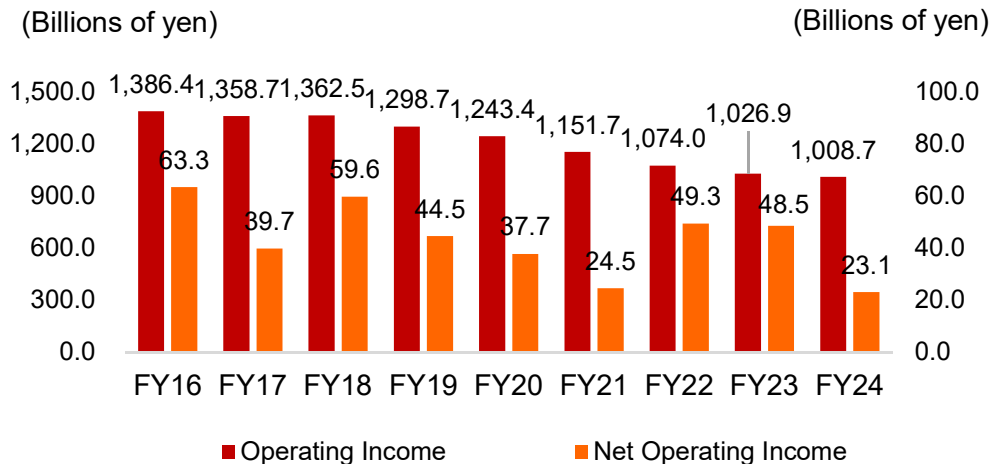
※As of March 31, 2025



# Strengthen Profitability

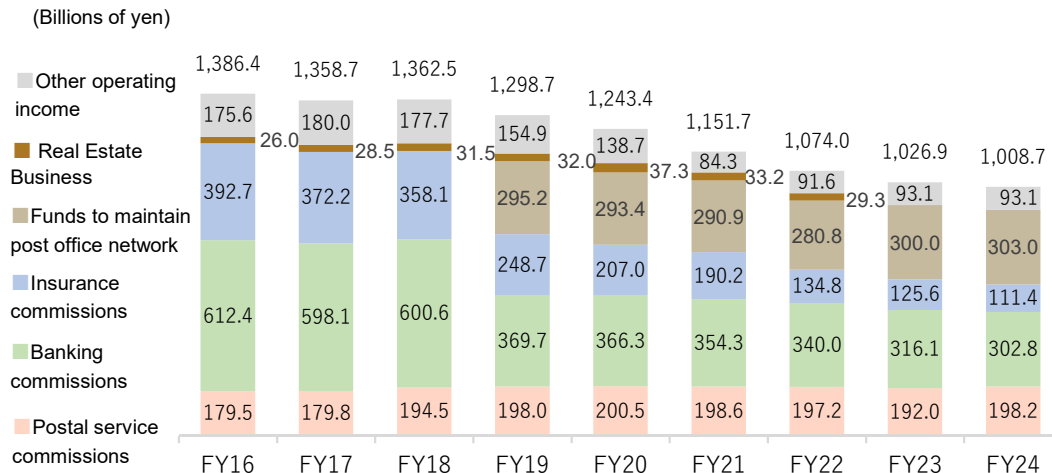
## Post Office Business – Trends in Operating Income and Net Operating Income, etc.

### Trends in operating income and net operating income of post office business\*



\* Operating income in this chart includes the Real estate business until FY2022, but not in FY2023 and onward.

### Trends in operating income of post office business



- Insurance commissions for FY2020 and FY2021 do not match the figures in the data published by Japan Post Insurance as the method of recording inappropriate policies have been adjusted.
- Deposit commissions for FY2021 do not match the figures in the data published by Japan Post Bank due to an incident related to outsourced operations.
- Other operating income: Includes income from merchandising, third-party financial product agency services, etc.

### Overview of commissions for business consignment

#### ● Banking commissions = basic fees + sales and administrative incentives

##### (Basic fees)

Fees for the administration of deposits, investment trusts, remittance settlements, etc.  
The percent change compared to the previous fiscal year of the “amount commensurate with the cost of consigned operations” calculated by Japan Post Bank based on unit prices set for consigned operations, multiplied by the previous fiscal year’s basic fee.

##### (Sales and administrative incentives)

Amount commensurate with sales and administrative incentives

#### ● Insurance commissions = commission for insurance solicitation + maintenance and collection fee, etc.

##### (Commission for insurance solicitation)

Multi-year installment commissions, primarily linked to new policies (solicitation performance) and based on a standard formula in the life insurance business.

##### (Maintenance and collection fee, etc.)

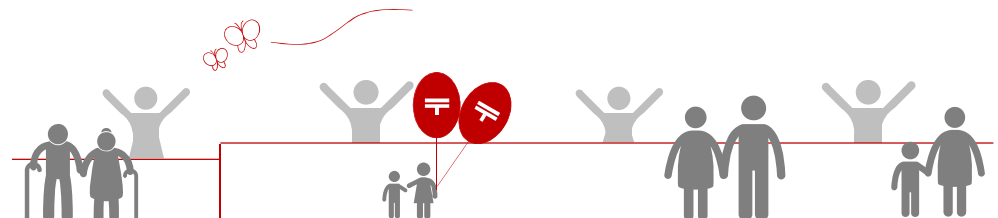
Composed of a fee proportional to the number of in-force policies, number of post offices, etc. (basic fee) and fees based on the achievement of indicators of maintenance of policies in force (incentives).

1 ■ 郵便

2 ■ 郵便

3 ■ 貯金 ■ 保険

4 ■ 貯金 ■ 保険

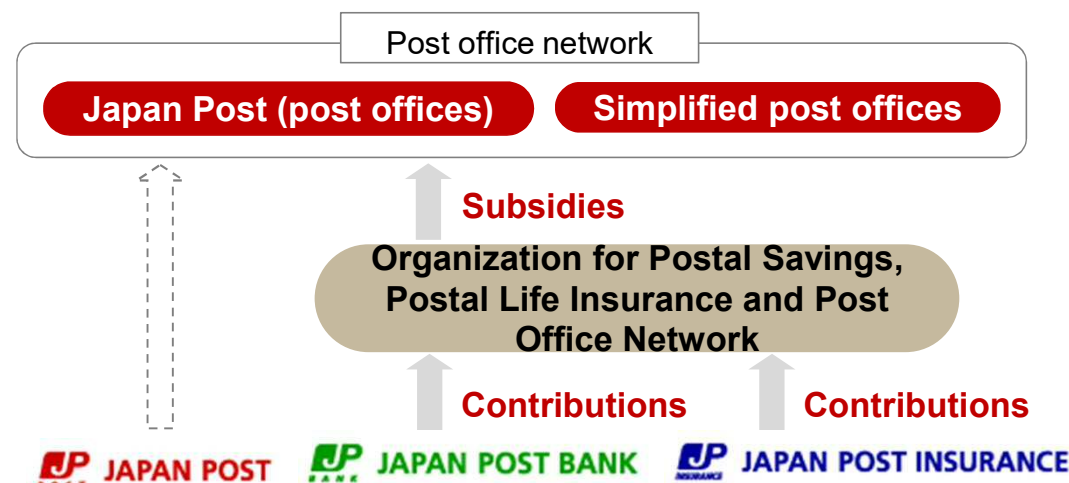


# Review of Subsidies and Contributions Supporting the Maintenance of the Post Office Network

- The Organization for Postal Savings, Postal Life Insurance and Post Office Network changed the calculation method for the proportionate share of expenses indispensable for maintaining the post office network.
- **The total amount of subsidies for FY2025 is expected to increase by ¥17.7 billion.**

## Overview of the subsidy program

- Of the costs required to maintain the post office network, the costs\* indispensable to securing a universal service—excluding the amount to be borne by Japan Post—have been covered by a subsidy granted to Japan Post by the Organization for Postal Savings, Postal Life Insurance and Post Office Network, with contributions from Japan Post Bank and Japan Post Insurance as the funding source since FY2019.
- Sum of the following costs based on the most recent status of the maintenance of the network
  - a. Costs required (personnel expenses, rent, construction costs, other costs required for the maintenance of post offices, costs for the transportation and administration of cash, property taxes and business office taxes) to ensure the availability of a universal postal service at post offices (approx. 20,000 locations), assuming that the post office network is composed of post offices of the smallest scale possible.
  - b. Costs required for the minimum consignment to ensure the availability of a universal postal service at simplified post offices (approx. 4,000 locations).



## ● Amount of subsidies in FY2025 (Billions of yen)

	Total amount of subsidies (*)	Japan Post Bank contributions	Japan Post Insurance contributions	(Reference) Amount borne by Japan Post
Amount	320.7	263.1	57.7	130.9
YoY	+17.7	+16.3	+1.4	(-15.3)

\*The total amount of subsidies is the sum of Japan Post Bank and Japan Post Insurance's contributions minus the administrative expenses of the Organization .

Strengthen Profitability  
Post Office Business — Enhancing Profitability, the Value and Appeal of Post Offices, and Service Quality

- By enhancing profitability, as well as the value, appeal, and service quality of post offices, we will build a system that **allows us to grow into a business of choice for customers**.
- We will expand the number of post offices offering the Financial Services Contact Center, expand the number of post offices trialing noon service suspension of counter operations, and trial half-day closures of post office counters. We will continue to consider revisions to post office operations based on local circumstances, such as making operating hours more flexible to enable “flexible staff placement at post office counters.”

Expanding the Financial Services Contact Center

- The Financial Services Contact Center aims to ensure that we can provide the same financial services at any post office (excluding simplified post offices) and it was established in October 2022 as a center that provides online guidance for investment trusts and non-life insurance.
- Customers can consult with a specialized operator online using tablets available at post offices.
- In FY2024, we increased the number of centers handling investment trusts in April and expanded the number of applicable post offices to 7,000 (approx. +2,700) in July.
- **In FY2025, the number of centers is scheduled to be gradually expanded to approximately 18,500 post offices (all post offices that do not handle investment trusts).**



Financial Services Contact Center

“Suspension of counter operations during lunch hours”  
“Utilizing half-day closures of post office counters”

- We will trial suspension of counter operations during lunch hours and half-day closures of post office counters at some post offices, based on local circumstances, to maintain the post office network amid rapid changes in the environment, such as the concentration of the population in urban areas and the depopulation of regional areas.
- From November 2024, we have been expanding the trialing for **suspension of counter operations during lunch hours** to approx. 1,400 post offices.
- Taking advantage of the half-day closures of post office counters, we have begun trialing delivery services during closed hours (from May) and operating post offices in tourist areas on Saturdays, Sundays, and holidays (from June).

(Example of counter service hours when counter services are suspended from 11:30 to 12:30 each day)

	Current	Trial
Postal services	9:00am to 5:00pm	▶ 9:00am to 11:30am; 12:30pm to 5:00pm
Financial services	9:00am to 4:00pm	▶ 9:00am to 11:30am; 12:30pm to 4:00pm

- **Strengthen initiatives conducive to building continual relationships with local governments**, such as administrative work contracts from local governments, and **promote partnerships and business alliances with companies outside the Group**, such as regional financial institutions.

### Administrative work contracts from local governments

- **Provide contracted services for local governments**, such as the issue of public certificates, based on the Act on Handling of Certain Services of Local Governments at Postal Offices and other relevant laws.

	Administrative services	Services handled*
1	Issue of public certificates, etc.	491 post offices for 144 local governments
2	Administrative services associated with electronic certificates of Individual Number Cards	99 post offices for 34 local governments
3	Administrative services such as the receipt of applications for the issue of Individual Number Cards	31 post offices for 9 local governments
4	Administrative work apart from 1 to 3 above	121 post offices for 39 local governments
5	Contracted counter services, etc.	4,806 post offices for 292 local governments

\* As of March 31, 2025

- **We are being entrusted with administrative work by several local governments\*** planning to abolish or relocate branches and branch offices. We are contributing to maintain and improve services for residents.

\* Yasuoka Village, Nagano Prefecture, Kaga City, Ishikawa Prefecture, and Amakusa city, Kumamoto Prefecture, etc

- In FY2025, **a special local grant tax measure will be established** for municipalities that subcontract counter operations to post offices in depopulated areas to cover the initial cost of subcontracting administrative services and resident life support services. We aim to further expand the scope of subcontracted operations through this initiative.

[Specific examples of services]

Administrative services: Support for applications to municipalities, online consultation, etc.

Life support services for residents: Shopping assistance, online medical care support, etc.

### Establishment of regional financial institution functions

- Lease of some of the space in post offices for the installation of corners with the ATMs and service counters of regional financial institutions.

Miyazaki Bank (1) Nanto Bank (7)  
 Kiraboshi Bank (3) Kiyo Bank (3)  
 Juhachi - Shinwa Bank (9) Shiga Bank (1)  
 Hokkaido Bank (1) Yukiguni Shinkumi Bank (2)  
 Shizuoka Bank (1)  
 Fisheries Co-operative Association of HIYAMA (1)  
 Asahikawa Shinkin Bank (1)  
 [Installation of ATM + service counter]  
 Kumamoto Bank (1)

\*As of March 31, 2025. The number of post offices

(Example of installation)

Juhachi - Shinwa Bank ATM Kumamoto Bank service counter  
 (Unzen Post Office, (Ushibuka Post Office,  
 from January 31, 2022) from March 10, 2025)



### Reception and handling of banking procedures at post offices

- Customers of regional financial institutions can carry out various administrative procedures at post offices (such as changes of address, name, and personal seal, closing accounts, payments and bank transfers).

Nanto Bank (1)  
 Hokkaido Bank (1)

\* As of March 31, 2025  
 The number of post offices  
 is shown in parentheses.



(Example of installation)  
 Counter for handling  
 banking procedures for  
 Hokkaido Bank  
 (Teshio Post Office,  
 from October 2, 2023)



# Universal Service Providing at Post Offices

## Universal service providing at post offices

Postal services, simple savings, remittance, and settlement of debts and credits, and life insurance services that can be used easily should be integrally made available at post offices in a user-oriented and convenient manner, and should continue to be available nationwide and fairly in the future. Japan Post Holdings and Japan Post Co. are obliged to maintain the post office network to ensure this (Article 7-2 of the Postal Service Privatization Act and Article 5 of the Act on Japan Post Holdings Co., Ltd.).

### Postal counter operations

- Acceptance of mails
- Delivery of mails
- Sale of postal stamps, etc.

### Banking counter operations

- Acceptance of ordinary deposits
- Acceptance of fixed amount and fixed-time savings
- Money orders, payments and transfers

### Insurance counter operations

- Endowment insurance solicitation
- Whole life insurance solicitation
- Acceptance of claims for payment of maturity and survival benefits for each of the above policies

## Standards for establishment of post offices (summary)

- In principle, one or more post offices must be established in each municipality (including special wards).
- In addition to the above, post offices must be established in accordance with the following standards.
  - ▶ The facility must be established in such a way that it can respond appropriately to the demands of local residents.
  - ▶ The facility must be located in a location that is easily accessible to local residents, taking into account traffic, geography, and other circumstances.
  - ▶ In depopulated areas, the level of the post office network that existed at the time of the enforcement of the Act for Partial Revision of the Postal Service Privatization Act, etc. (Act No. 30 of 2012) must be maintained.



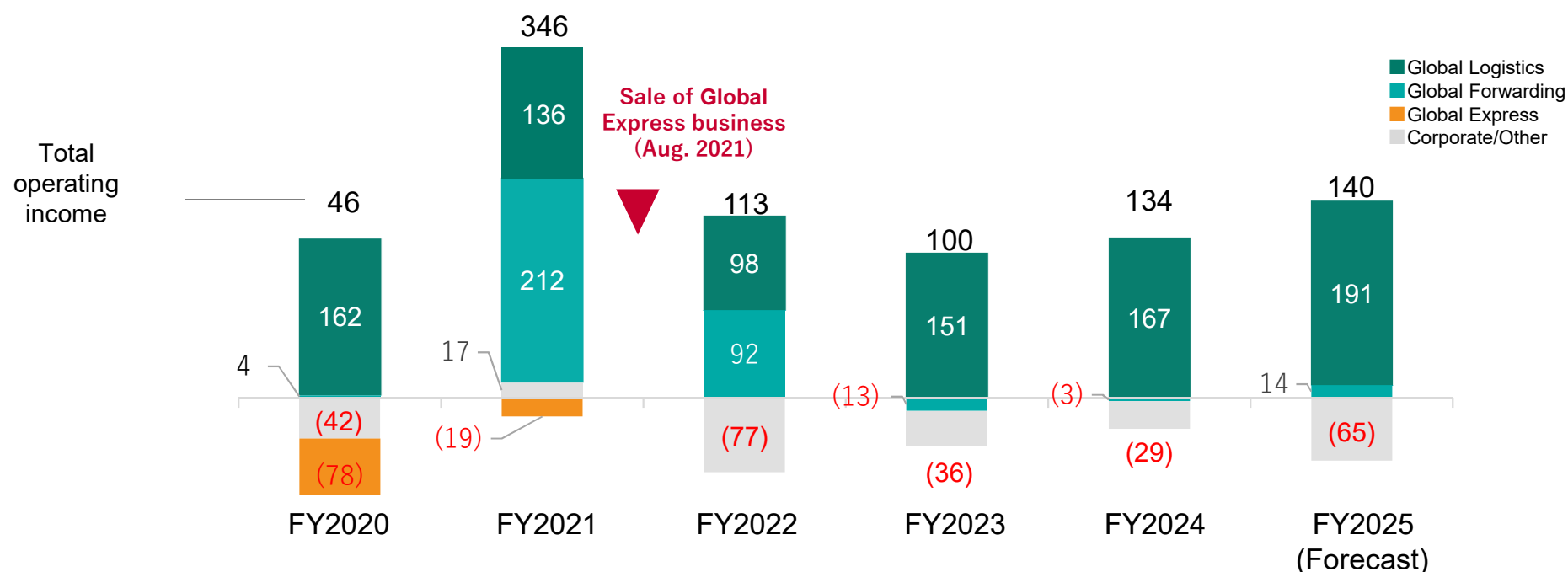
## Strengthen Profitability

### International Logistics Business — Trends in Net Operating Income (EBIT) and Operating Profit Margin

- Sold unprofitable global express business in August 2021 and **focused on sustainably expanding the scale of income and improving the profitability of forwarding and logistics.**
- In the global logistics business, we will promote the construction and expansion of warehouses across Asia and the strengthening of the sales structure to achieve profit growth through the transition to an Asia-focused business model.
- In the global forwarding business, we will strive to expand volumes handled and reduce fixed costs to enable stable profit creation.

#### Trends in Net Operating Income(EBIT) and Operating Profit Margin

(Millions of Australian Dollars)



\*1 Due to the inter-segment reclassification of some businesses in FY2022, figures for FY2021 have been reclassified (the total amounts remain unchanged).

\*2 Due to JP Logistics Group Co., Ltd. changing its segment to "Postal and Domestic Logistics Business" from FY2023, the figures for FY2022 have been reclassified.

\*3 Due to the inter-segment reclassification of some businesses in FY2024, figures for FY2023 and FY2022 have been reclassified (the total amounts remain unchanged).

\*4 Net operating income (EBIT) for the Global Express business for FY2021 includes amounts of depreciation and amortization that are disregarded under IFRS (these are offset under the corporate segment).

# Aflac Inc. to Become an Equity-Method Affiliate

- In March 2024, Aflac Incorporated will become an equity-method affiliate of Japan Post Holdings.
- The equity in earnings of affiliates, which was expected to be ¥48.0 billion based on past income levels and other factors, came to ¥65.9 billion in FY2025, exceeding expectations. It is expected to be ¥51.0 billion in FY2026.\*

\* Equity in earnings of affiliates from Aflac Incorporated was independently calculated by the Company, based on the financial results of Aflac, exchange rates and the amount of goodwill generated on the Company's equity, and has not obtained the confirmation of Aflac. The figure does not present or indicate the performance forecast of Aflac.

## Time line

March 2008	Business alliance • Started handling Aflac cancer insurance (October)
July 2013	Comprehensive business alliance ① Sell Aflac cancer insurance at 20,000 post offices nationwide ② Started handling at Japan Post Insurance ③ Developed exclusive products
December 2018	Capital-based Strategic Alliance ① Acquired approximately 7% of Aflac common stock (Acquisition amount: approx. ¥300 billion) ② Reaffirmed initiatives related to cancer insurance ③ Considered new collaborations
June 2021	Further developed the Capital-based Strategic Alliance Built and strengthened a system to promote insurance sales to individuals, DX promotion, efforts to create innovation, etc.
March 2024	Aflac Incorporated to become an equity-method affiliate of Japan Post Holdings

## Equity in earnings of affiliates

In accordance with its Articles of Incorporation, in principle, Aflac Incorporated allocates 10 voting rights per share of common stock after holding the shares consecutively for 48 months.

- It has been established that Japan Post Holdings will hold at least 20% of the voting rights as of Aflac Incorporated's general meeting of shareholders to be held in May 2024.
- Aflac Incorporated's earnings will be included in the Company's consolidated financial results from the first quarter of FY2024.

## Equity method income

		For the three month period from Apr. to Jun., 2024	For the three month period from Jul. to Sep., 2024	For the three month period from Oct. to Dec., 2024	For the three month period from Jan. to Mar., 2025	FY2024
Equity method income	Billions of yen	22.8	22.4	(3.8)	24.5	65.9
Net income of Aflac	Millions of USD	1,879	1,755	(93)	1,902	—
Ratio of share	%	9.04	9.17	9.32	9.39	—
Exchange rate	Yen	148.61	155.88	149.38	152.44	—



# Improve EX by Investing in Human Resources

- We have **improved employee base salary** for the third consecutive year with the aim of contributing to the creation of a virtuous economic cycle, in addition to retaining employees and improving their motivation. In FY2025, this will be equivalent to a 5.0% improvement in salary, including regular salary increases.
- Restructured the human resource portfolio and implemented various measures to secure human resources to realize optimal employee placement linked to business strategies.

## Improvement in employee base salary

- Our business is highly dependent on our workforce. We have improved employee base salary for three consecutive years in FY2023 to FY2025, to raise employee motivation and bring out the most of their abilities.

### (Improvement in base salary per employee)

FY2023	4,800 yen (Equivalent to a <b>5.1% improvement in salary</b> , including the improvement in base salary, regular salary increases, and special one-off payments)
FY2024	5,100 yen (Equivalent to a <b>4.0% improvement in salary</b> , including the improvement in base salary, regular salary increases, and special one-off payments)
FY2025	10,000 yen (Equivalent to a <b>5.0% improvement in salary</b> , including the improvement in base salary and regular salary increases)

## Comeback hiring system and employee referral hiring

- FY2024, from the viewpoint of securing diverse human resources, we introduced a **comeback hiring system** under which all retirees can apply for **rehiring**, in principle.

### (Results in FY2024\*)

Comeback hiring system: 104 (October, 2024 - April, 2025)

Employee referral hiring: 710 (May, 2024 - April, 2025)

\* Preliminary figures (as of February 28, 2025)

## Expansion of internal open recruitment within the Group

- This initiative contributes to employees' autonomous career development by enabling them to express their interest in Group companies and departments and be transferred.
- In FY2024, we are launching internal recruitment within the Group for frontline employees as well as headquarters employees.

### (Until FY2023)

Headquarters	Frontline
<ul style="list-style-type: none"> <li>• Headquarters employees were eligible</li> <li>• Transfer to their choice of other departments in the Group</li> <li>• 90 employees transferred*</li> </ul>	—

\* from April 2022 to April 2024

### (From FY2024)

Headquarters	Frontline
<ul style="list-style-type: none"> <li>• Headquarters employees are eligible</li> <li>• Transfer to their choice of other departments in the Group</li> <li>• 35 transferees out of 80 applicants</li> </ul>	<ul style="list-style-type: none"> <li>• Expanded eligibility to frontline employees at 4 Group companies</li> <li>• Transfer to post offices on islands, in mountain areas, etc.</li> <li>• <b>300 applicants for 270 transfer openings and 55 successful applicants</b></li> </ul>

# Sustainability — Initiatives to Reduce GHG Emissions

- Under the Medium-term Management Plan “JP Vision 2025+”, **we target a 46% reduction in greenhouse gas (GHG) emissions by FY2030 (compared to FY2019)**, aiming to achieve carbon neutrality by 2050.  
⇒ GHG emissions for FY2024 are estimated to be **down 21.1% compared to FY2019**.
- We are working to reduce GHG emissions from the viewpoints of “**electrification and elimination of fossil fuels**,” “**energy efficiency**,” “**novel energy**,” and “**development and renewal of products and services**,” with a special emphasis on reducing emissions from the electric power used in the postal and domestic logistics businesses and buildings such as post offices.

## Main Initiatives to reduce GHG emissions

Reduction measures	Main initiatives
Electrification and elimination of fossil fuels	● <b>Introduction of EVs</b> Introduce 8,000EV cars and 23,800EV motorcycles*1
Energy efficiency	● <b>Open ZEB-certified post offices*2</b> (November 2024: Naha Higashi Post Office*3)
Novel energy	● <b>Install solar power facilities</b> ● Introduce power optimization services using large-scale batteries
Service renewal	● <b>Shift to online requests to leave parcels in designated places (April 2024)</b>

\*1 Cumulative total as of March 31, 2025

\*2 ZEB is an abbreviation for Net Zero Energy Building. ZEB buildings aim to cut the annual primary energy consumed by the building to zero while achieving a comfortable indoor environment, and are certified by a public institution.

\*3 Naha Higashi Post Office is certified as “Nearly ZEB” (reducing the annual primary energy consumption to less than 25%).



EV



Naha Higashi Post Office

## Introduction of power optimization services using large-scale batteries

- In November 2023, Japan Post Holdings, Japan Post Co., and PowerX Inc. concluded an agreement on cooperation to promote carbon neutrality.
- We aim to contribute to Japan’s carbon neutrality through initiatives such as the following:
  - Introduction of power optimization services using large-scale batteries at post offices
  - Promotion of the use of renewable energy at post offices
- In October 2024, we introduced power optimization services using large-scale batteries at Okayama Post Office (Soja City, Okayama Prefecture). By cutting peak power consumption and shifting the timing of consumption, this will reduce greenhouse gas emissions and power costs.



Large-scale batteries at Okayama Post Office

- **We revised the executive remuneration system** to further enhance consciousness and contributions towards steadily achieving the Company's performance targets and enhancing medium-to-long term corporate value.
- Under JP Vision 2025, we expect to reduce the workforce by an amount equivalent to approx. 35,000 employees Group-wide by FY2025.

## Revision of executive remuneration system

### 1) Introduction of a bonus system

- Introduce new monetary compensation linked to single fiscal year performance

### 2) Revision of the stock compensation system

- Introduce new non-performance-linked stock compensation (addition)
- Revise the existing performance-linked stock compensation from single fiscal year performance to compensation **linked to the achievement of performance targets under the Medium-term Management Plan**

(Until FY2023)

	Monetary compensation	Stock compensation
Non-performance-linked	Base compensation	—
Performance-linked	—	Stock compensation (linked to single fiscal year performance)

(From FY2024)

	Monetary compensation	Stock compensation
Non-performance-linked	Base compensation	Stock compensation
Performance-linked	Bonus (linked to single fiscal year performance)	Stock compensation (linked to the Medium-term Management Plan)

## Revisions to the workforce through productivity improvements

- Under JP Vision 2025, we plan to reduce the workforce by an amount equivalent to approx. 35,000 employees Group-wide by FY2025 by improving productivity through greater operational efficiency and investment in focus areas.

### Planned reduction in workforce\* (announced in JP Vision 2025)

#### Workforce reductions equivalent to

Japan Post Co.	(30,000) employees
Japan Post Bank	(3,000) employees
Japan Post Insurance	(1,500) employees

\* Workforce reductions represent comparisons between April 2020 and April 2025 (planned). Expense reductions represent comparisons between FY2020 and FY2025 (planned). However, for Japan Post Insurance, they represent comparisons between FY2021 (planned) and FY2025 (planned) due to the impact of refraining from sales activities in FY2020.

# Improve UX by promoting DX

- Offer Group-wide value to customers through the Post Office App, etc., to improve customer experience value.
- **Launched the post office point service “Yu-Yu Point”** in November 2024.

## Post Office App

- The Post Office App was released in October 2023 as the Group platform app.
- In addition to providing sending and receiving functions for postal and domestic logistics services, we linked the app with the My Page website of Japan Post Insurance in May 2024, and we plan to commence point program services in November.
- Going forward, we also plan linkage with Japan Post Bank services.



### (Main Functions)

- **Post office ATM**  
Location information/tracking number search
- **Creation of shipping labels (Yu-Pack and Yu-Packet)**
- **Post box location search**
- **Issuance of queuing tickets (Only at post offices equipped with digital ticket dispensers)**
- **Favorite registration (Post offices, post boxes, and ATMs)**
- **Link to My Page Website of Japan Post Insurance (Policy checking/procedures, quotes)**
- **Enhanced functions for postal and domestic logistics services [planned for February 2025] (Collection requests, receipt notifications, change of address procedures, etc.)**

## Point Service

- Launch of the **post office point service “Yu-Yu Point”** for November, 2024.
- Points are awarded for visiting post offices and using products and services. Accumulated points can be exchanged for merchandise such as Furusato (Hometown) parcels and products such as Posukuma goods.
- Going forward, we aim to expand the functions such as accumulating points by purchasing at post offices and using points for payment.

### (Illustration of the use of points)



1) Scan the 2D code displayed at the post office counter to collect points for visiting the post office

2) Exchange accumulated points for products



\*App Store is a service mark of Apple Inc.

\*Google Play and the Google Play logo are trademarks of Google LLC.

**Approx. 540 million downloads (as of March 31, 2025)**

# Investment for Growth

- In FY2024, although there are some initiatives where plans for investment in logistics capacity enhancement and real estate investment have been altered, necessary investments have been made while keeping other costs under control.
- In addition to the below, we invested in Tonami Holdings to enhance our logistics capacity.

Amounts of investment in the two years to FY2025				Amounts of investment (approx.)	Results for FY2024
Investment for increased capacity in our logistics business	Prepare foundations for logistics bases Approx. 25.0 billion yen	Operation reforms, etc. (introduce sorting machine, etc.) Approx. 15.0 billion yen		Total 40.0 billion yen	Approx. 11.0 billion yen
* The amounts of investment for increased capacity in our logistics business exclude the amount of Strategic IT investment.					
Real estate investment	Rental business Approx. 100.0 billion yen	<div> <div>Group-owned real estate Approx. 30.0 billion yen</div> <div>Non-Group-owned real estate Approx. 70.0 billion yen</div> </div>	Built-for-sale business Approx. 10.0 billion yen	<div> <div>Group-owned real estate Approx. 10.0 billion yen</div> </div>	Total 110.0 billion yen  Approx. 34.0 billion yen
Investment in human resources	Strengthen human resource development seminars (including re-skilling)	Initiative to promote diversity	Initiative to secure human resources, etc.	Total 35.0 billion yen	Approx. 12.0 billion yen
* The amounts of investment in human resources recorded consist of expenses related to various HR initiatives.					
Strategic IT investment	Postal and domestic logistics business (P-DX promotion, etc.) Approx. 30.0 billion yen	Banking business and Life insurance business (Digital service enhancement, etc.) Approx. 125.0 billion yen	Improve UX by promoting DX, etc. (Introduce business-use tablet PCs, etc.) Approx. 60.0 billion yen	Total 215.0 billion yen	Approx. 77.0 billion yen
* The amounts of strategic IT investment include related expenses in addition to the investment component of financial accounting.				Grand total 400.0 billion yen*	Grand total Approx. 134.0 billion yen*

\* We extracted those related to principal measures particularly conducive to growth for the Group and streamlining of operations.



## [Reference] Transition of Significant Management Indicators (for five years)

		FY2020	FY2021	FY2022	FY2023	FY2024
<b>● Transition of Significant Management Indicators (Consolidated)</b>						
Total Income	(Millions of Yen)	11,720,403	11,264,774	11,138,570	11,982,152	11,468,368
Income before income taxes	(Millions of Yen)	914,164	991,464	657,663	668,316	814,596
Net income attributable to Japan Post Holdings	(Millions of Yen)	418,238	501,685	431,045	268,685	370,564
Net assets	(Millions of Yen)	16,071,067	14,688,981	15,096,168	15,738,530	15,289,540
Total assets	(Millions of Yen)	297,738,131	303,846,980	296,093,652	298,689,150	297,149,653
ROE (based on net assets)	(%)	3.4	3.8	3.9	2.6	3.8
ROE (based on shareholders' equity)	(%)	3.9	4.7	4.4	3.0	4.4
PBR	(times)	0.29	0.27	0.37	0.48	0.46
Employees [Average number of temporary employees]	(Numbers)	243,612 [147,163]	232,112 [144,935]	227,369 [142,436]	221,387 [136,219]	218,718 [133,920]
<b>● Shareholder return of Japan Post Holdings</b>						
Dividend per year	(Yen)	50	50	50	50	50
Share repurchase	(Millions of Yen)	0	350,000	200,000	300,000	350,000
Dividend payout ratio	(%)	48.3	37.9	41.4	62.3	41.9
Total dividend ratio	(%)	48.3	106.3	86.5	172.3	135.4
<b>● Transition of Significant Management Indicators of Main Subsidiary Companies</b>						
Japan Post (ROE (based on net assets))	(%)	6.3	10.7	7.2	0.9	△0.6
Japan Post Bank (ROE(based on net assets))	(%)	2.8	3.3	3.3	3.7	4.4
Japan Post Insurance (ROE(based on net assets))	(%)	7.0	6.0	4.1	3.0	3.7

\* Net income attributable to shareholders of Japan Post Holdings divided by average shareholders' equity for the period, which is net assets less noncontrolling interests and unrealized gains (losses) on available-for-sale securities, and rounded to the first decimal place.

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<Disclaimer>

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Therefore, please be aware that actual results may vary depending upon various factors, such as the impact of geopolitical risks, economic conditions and trends, and changes in laws and regulations.

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