

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

November,2025

JAPAN POST HOLDINGS

(Security Code : 6178)



JAPAN POST HOLDINGS

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Executive Summary

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Executive Summary

Financial Highlights for the Six Months Ended September 30, 2025 (Summary of Consolidated Financial Results)

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

■ Results of Operations and Full-year Results Forecast

(Billions of yen)

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

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

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

Net income including net income attributable to non-controlling interests (Note 3)	262.4	326.5	+ 64.0 + 24.4%
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(Note 3) Net income equivalent to consolidated net income, which is the quantitative target under the Company's Medium-term Management Plan "JP Vision 2025+."

Financial Highlights for the Six Months Ended September 30, 2025 (Revision of financial results forecast)

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

(Billions of yen)

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

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

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

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

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

2. Net income attributable to Japan Post Holdings has been calculated based on the ratio of shareholders' equity held by Japan Post Holdings in Japan Post Bank (49.9%) and Japan Post Insurance (49.8%), etc.

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

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

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

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

3. The Group's Long-term Vision Based on these Changes in Environment

- ▶ Given these changes in the environment, in addition to strengthening our three platform functions, we will create greater appeal and value as the Japan Post Group by providing cross-platform services combining the real estate business and these three platforms.

I

Strengthening Confidence and Group Governance

II

Growth Strategies

III

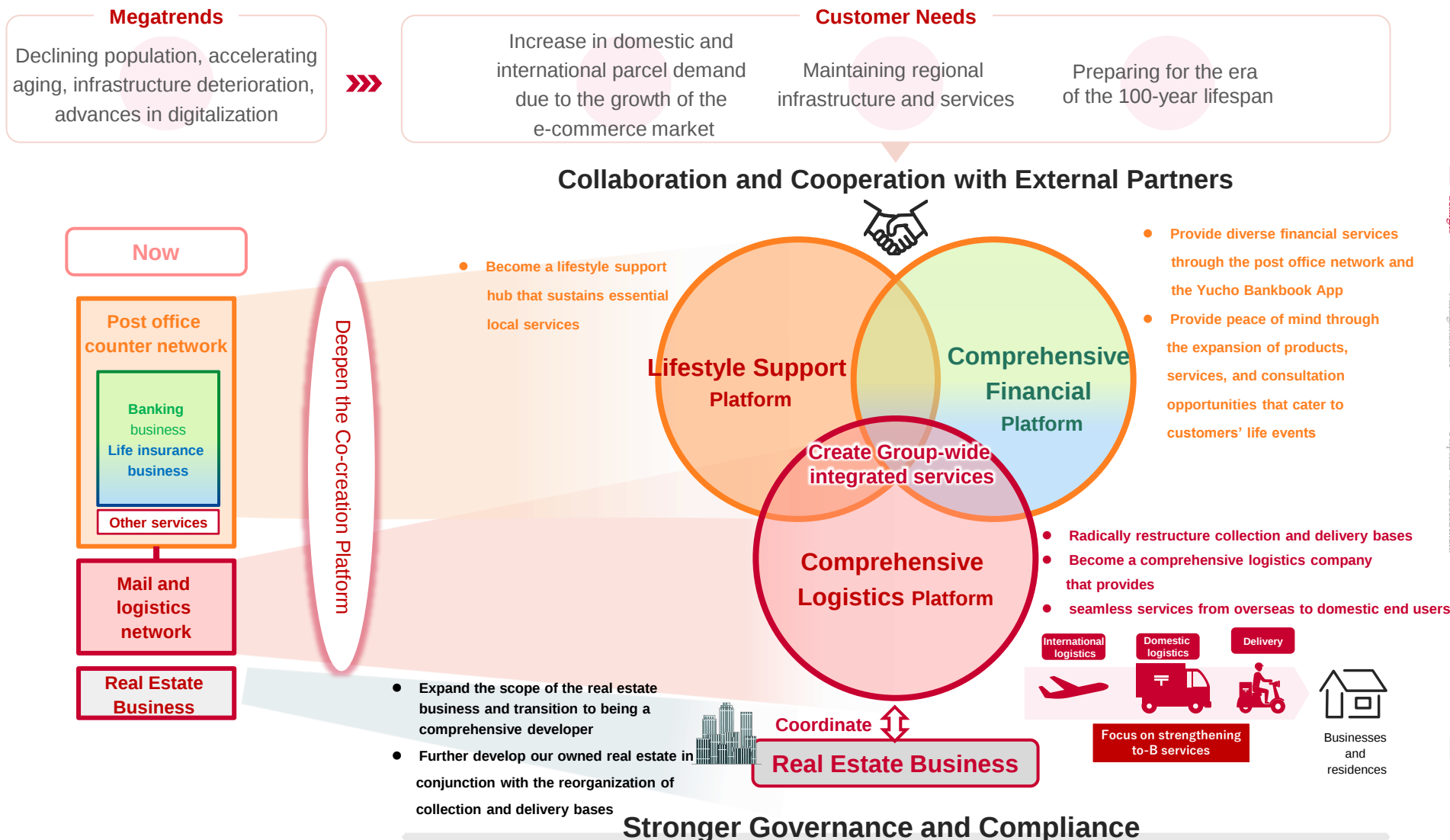
Strengthening the Management Base

IV

Capital Policy and Shareholder Return Policy to Contribute to Corporate Value Enhancement

V

Appendix



4. Main Strategies During the Three Years of the Next Medium-term Management Plan ① (Post Office Network)

▶ We will strive to deepen our co-creation platform through the post office network, based on the main strategies presented below.

① Become a comprehensive logistics company capable of the integrated operation of both to-B and to-C logistics (Appendix 3)

- ❑ **Expand business areas to include to-B logistics, such as contract services**, to be a comprehensive logistics company that also supports wholesale business
- ❑ Leverage M&A (e.g., Tonami Holdings Co., Ltd.) and capital and business alliances (e.g., LOGISTEED Holdings, Ltd.), to create synergies including last-mile delivery and **establish a seamlessly integrated logistics supply chain network**
- ❑ Revise the classification of business segments to enhance management in accordance with the business characteristics of the postal and parcel services

② Enhance and optimize our last-mile delivery functions (Appendix 4)

- ❑ Improve service quality by radically enhancing the convenience of sending and receiving items, and develop a flexible pricing system to increase customer value
- ❑ **Improve the efficiency of the delivery network by consolidating collection and delivery bases** and, in connection with this, accelerate the deployment of existing post office properties in the real estate business
- ❑ **Thoroughly reduce costs** through measures such as the expansion and management of investment aimed at labor-saving and the optimal deployment of personnel (establish sections under the direct control of the President)

③ Expand the scope of the real estate business (Appendix 5)

- ❑ Strengthen our organizational and personnel platform to expand the business scope beyond a focus on the recurring-revenue business to include the one-time-fee business (built-for-sale and rotational-type businesses) to **transform into a comprehensive developer with both recurring-revenue + one-time-fee operations, aiming to be among the top ten players in the industry in the future**
- ❑ Implement ongoing business activities by **shifting to the development of owned real estate and the purchase of sites from outside the Group**

④ Transform post offices into local community support hubs (Appendix 6)

- ❑ **Expand services such as contracted administrative work for local governments, shopping and transportation support based on local needs, and medical services**, in light of factors such as the aging of society
- ❑ **Achieve productivity improvements** through measures adapted to local circumstances, such as **establishing flexible operations**, including half-day closures, trialing remote technology and mobile post offices **to create a function-oriented postal network**, and **optimizing the placement of post offices** to solve issues such as declining demand and aging post office buildings

⑤ Become a Comprehensive Financial Platformer to Address Diverse Needs

- ❑ Establish systems for the provision of customer-oriented financial services. Provide diverse services through the combination of physical, remote, and digital operations.
- ❑ **Expand attractive value provided (products and services)** also in response to young and working-age population needs for preparation for retirement

1. Capital Policy and Shareholder Return Policy to Contribute to Corporate Value Enhancement

- ▶ We focus on swiftly achieving a return on equity (ROE) that exceeds the cost of shareholders' equity by engaging and investing in key measures aimed at growth.
- ▶ Based on the outcome of these management efforts, under the next medium-term management plan, we will formulate a new policy aimed at promoting stable, ongoing dividends and share repurchases as shareholder returns measures, while also maintaining financial soundness.
- ▶ Through the steady implementation of these initiatives, we aim for sustainable corporate value enhancement and stable shareholder returns.



Appendix

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Financial Highlights for the Six Months Ended September 30, 2025

(Summary of Financial Results(the Principal Subsidiaries))

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

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

(Billions of yen)

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

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

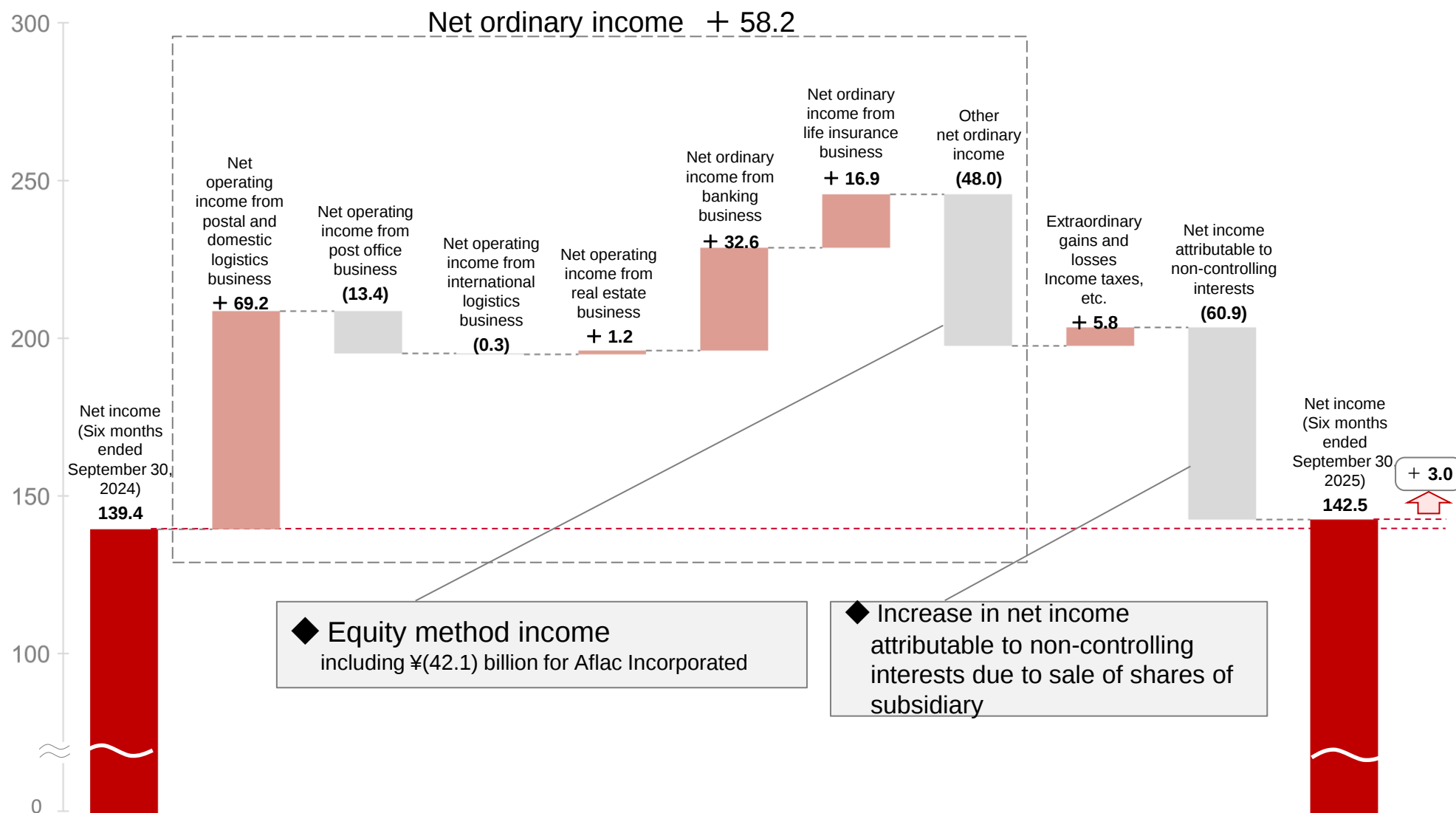
(Billions of yen)

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

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

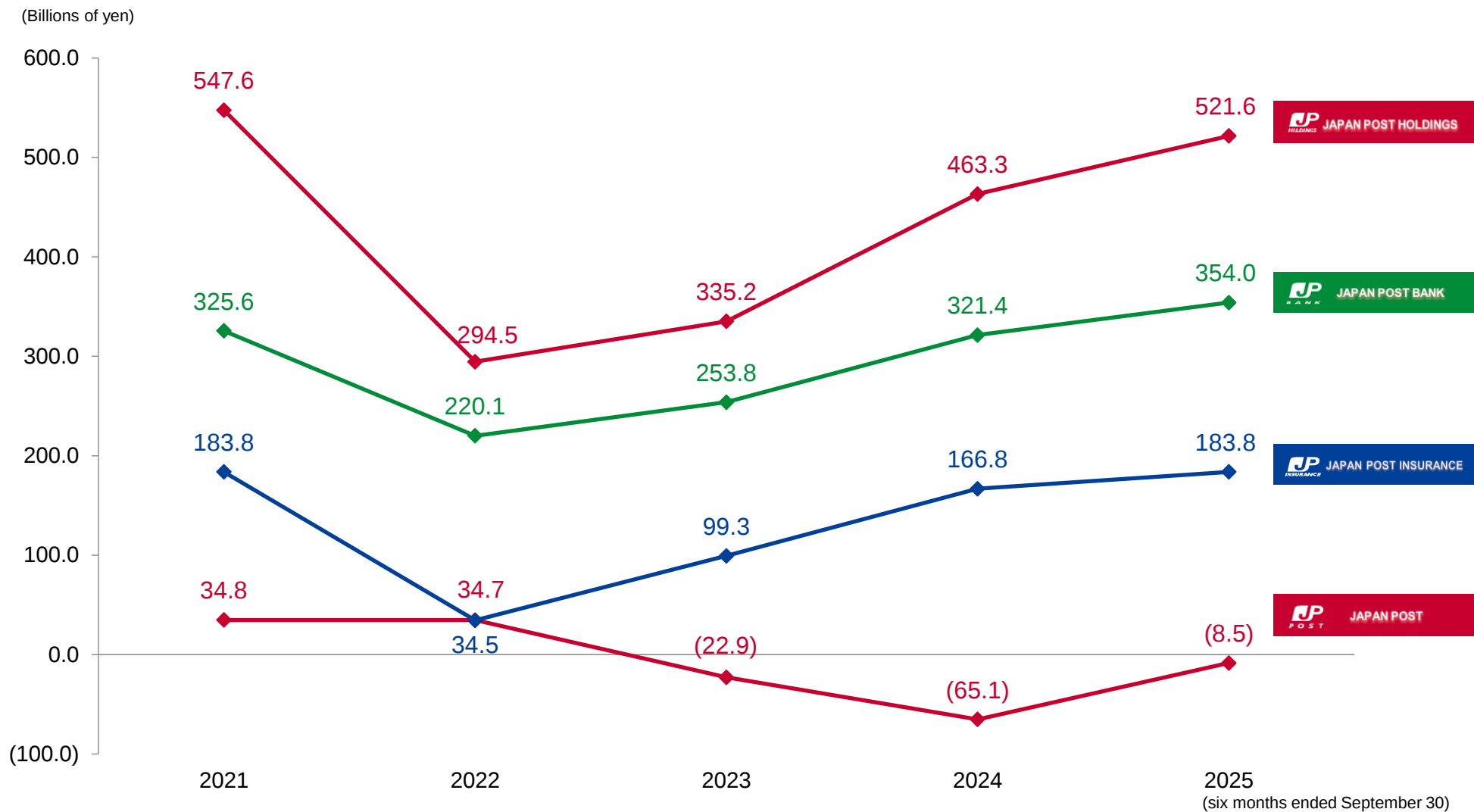
Financial Highlights for the Six Months Ended September 30, 2025 (Analysis of Year-on-Year Change in Net Income (Consolidated))

(Billions of yen)



Financial Highlights for the Six Months Ended September 30, 2025

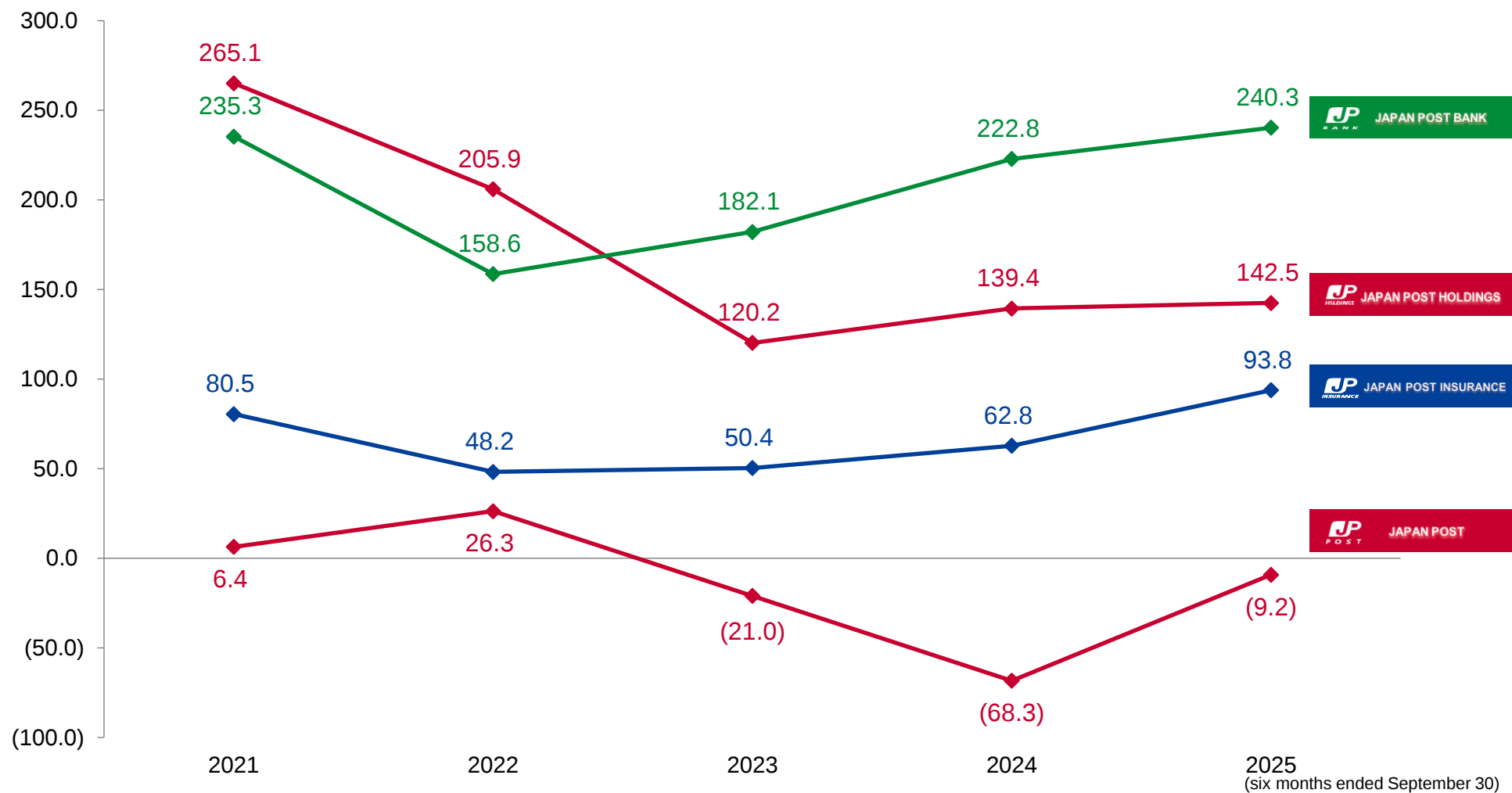
(Trends in Net Ordinary Income (Loss))



Financial Highlights for the Six Months Ended September 30, 2025

(Trends in Net Income (Loss))

(Billions of yen)



Financial Highlights for the Six Months Ended September 30, 2025 (Supplementary Information by Segment)

(Billions of Yen)

		For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year change
Postal and Domestic Logistics Business	Net operating income (loss)	(94.7)	(25.5)	+ 69.2
	Ordinary income	941.3	1,119.9	+ 178.5
	Net ordinary income(loss)	(93.2)	(24.4)	+ 68.8
Post Office Business	Net operating income	21.7	8.2	(13.4)
	Ordinary income	509.1	507.4	(1.6)
	Net ordinary income	22.2	8.7	(13.4)
International Logistics Business	Net operating income(loss) (EBIT)	4.5	4.2	(0.3)
	Ordinary income	265.5	232.2	(33.2)
	Net ordinary income(loss)	0.4	(0.2)	(0.6)
Real Estate Business	Net operating income	10.1	11.3	+ 1.2
	Ordinary income	46.3	42.4	(3.8)
	Net ordinary income	9.3	9.6	+ 0.2
Banking Business (Japan Post Bank) * 1	Ordinary income	1,255.0	1,398.0	+ 143.0
	Net ordinary income	321.3	353.9	+ 32.6
Life Insurance Business (Japan Post Insurance) * 1	Ordinary income	2,943.4	2,880.3	(63.1)
	Net ordinary income	166.8	184.3	+ 17.5
Other Business*2	Ordinary income	221.0	174.3	(46.6)
	Net ordinary income	165.7	114.5	(51.1)
Eliminations and adjustments for intersegment transactions*3	Ordinary income	(670.0)	(672.5)	(2.5)
	Net ordinary income	(129.3)	(125.0)	+ 4.2
Consolidated	Ordinary income	5,511.9	5,682.4	+ 170.4
	Net ordinary income	463.3	521.6	+ 58.2

*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 (¥122.4 billion for the six months ended Sept. 30, 2024 and ¥114.4 billion for the six months ended Sept. 30, 2025) and equity method income (¥45.3 billion for the six months ended Sept. 30, 2024, ¥3.1 billion for the six months ended Sept. 30, 2025).

*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.

Financial Highlights for the Six Months Ended September 30, 2025 (Supplementary Information by Segment)

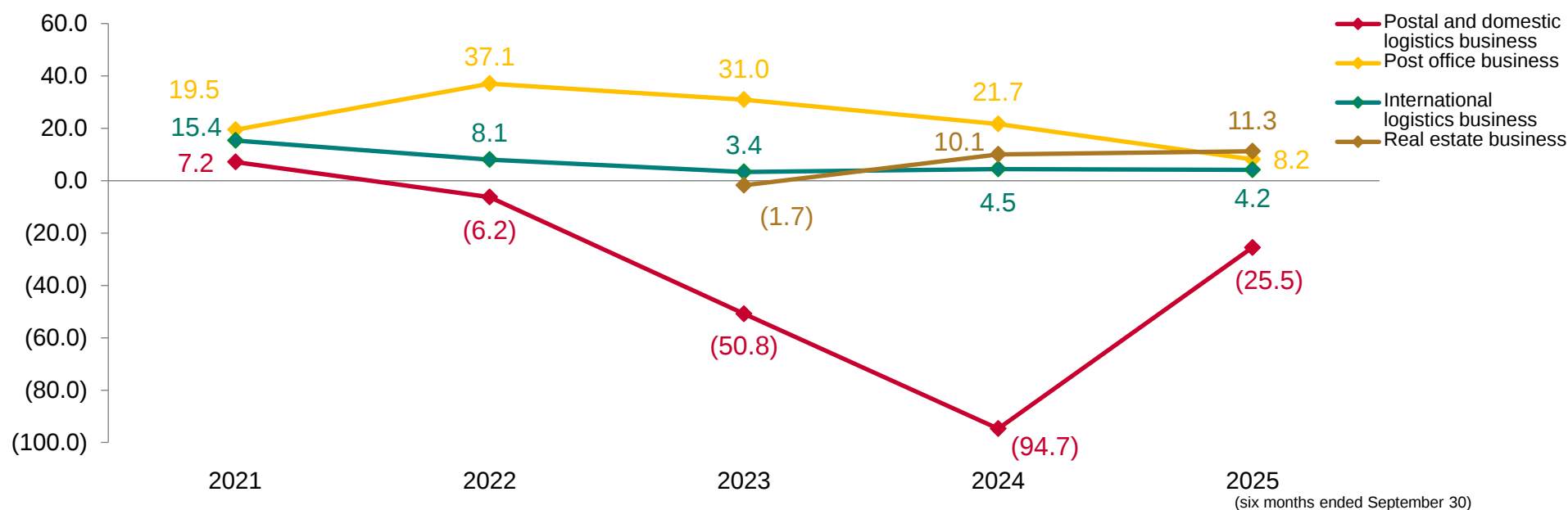
➤ Percentage achievement of full-year results forecast (by segment)

(Billions of yen)

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

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

(Billions of yen)

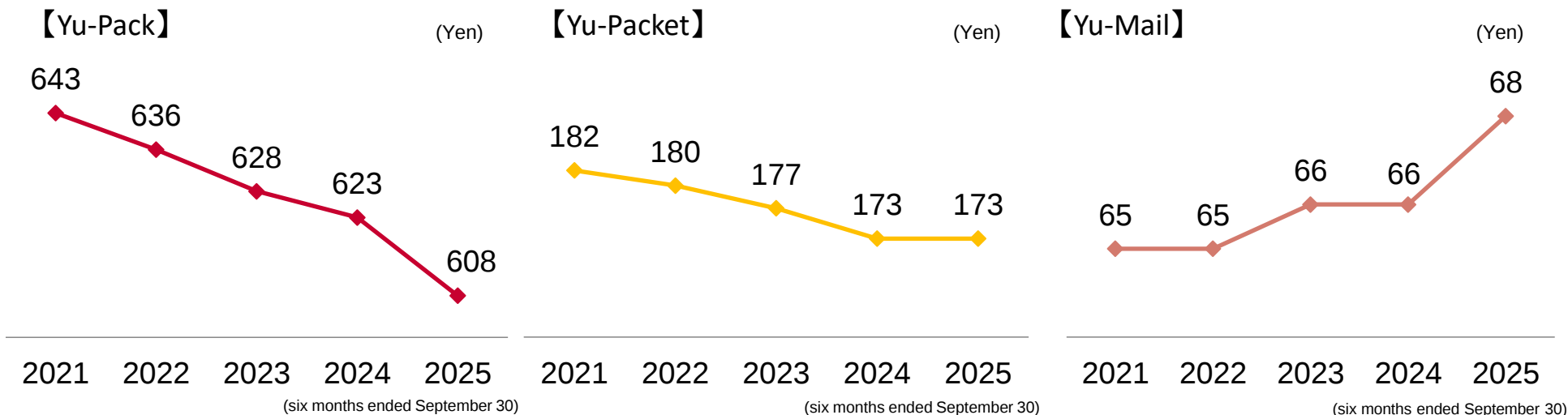


Note: EBIT is shown for the international logistics business segment. See p.13 for the banking business segment and the life insurance business segment.

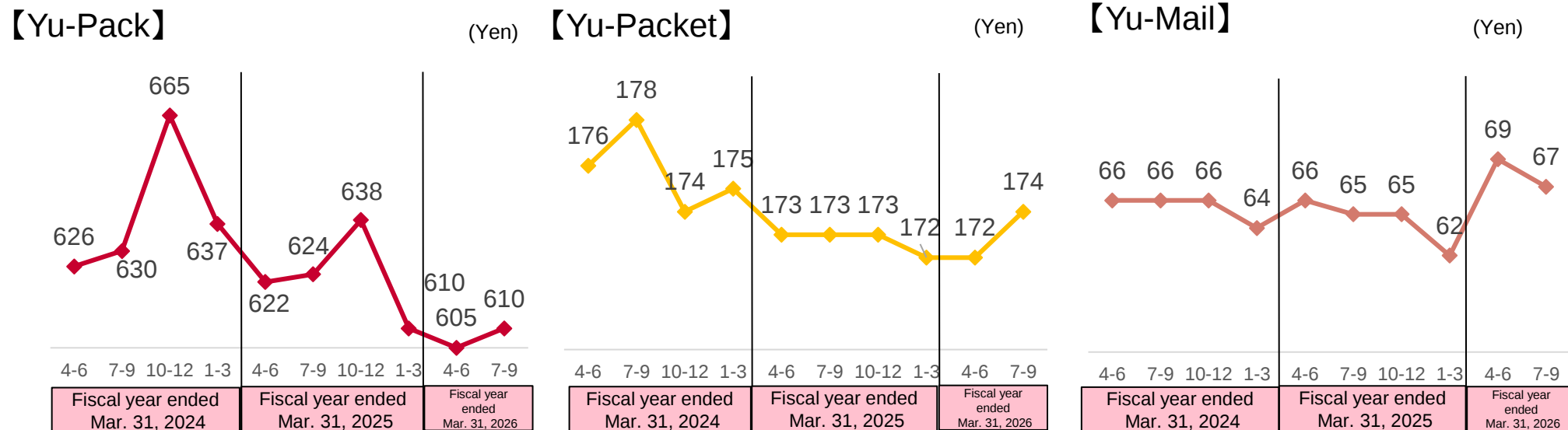
Financial Highlights for the Six Months Ended September 30, 2025

(Supplementary Information: Postal and Domestic Logistics Segment(Trends in Unit Prices of Parcels))

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



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



Our History

- Modern Postal Service was established in 1871. The 150th 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
(Constructed in May,2012)



JP Tower Nagoya
(Constructed in November,2015)



Kuramae JP Terrace
(Constructed in March,2023)

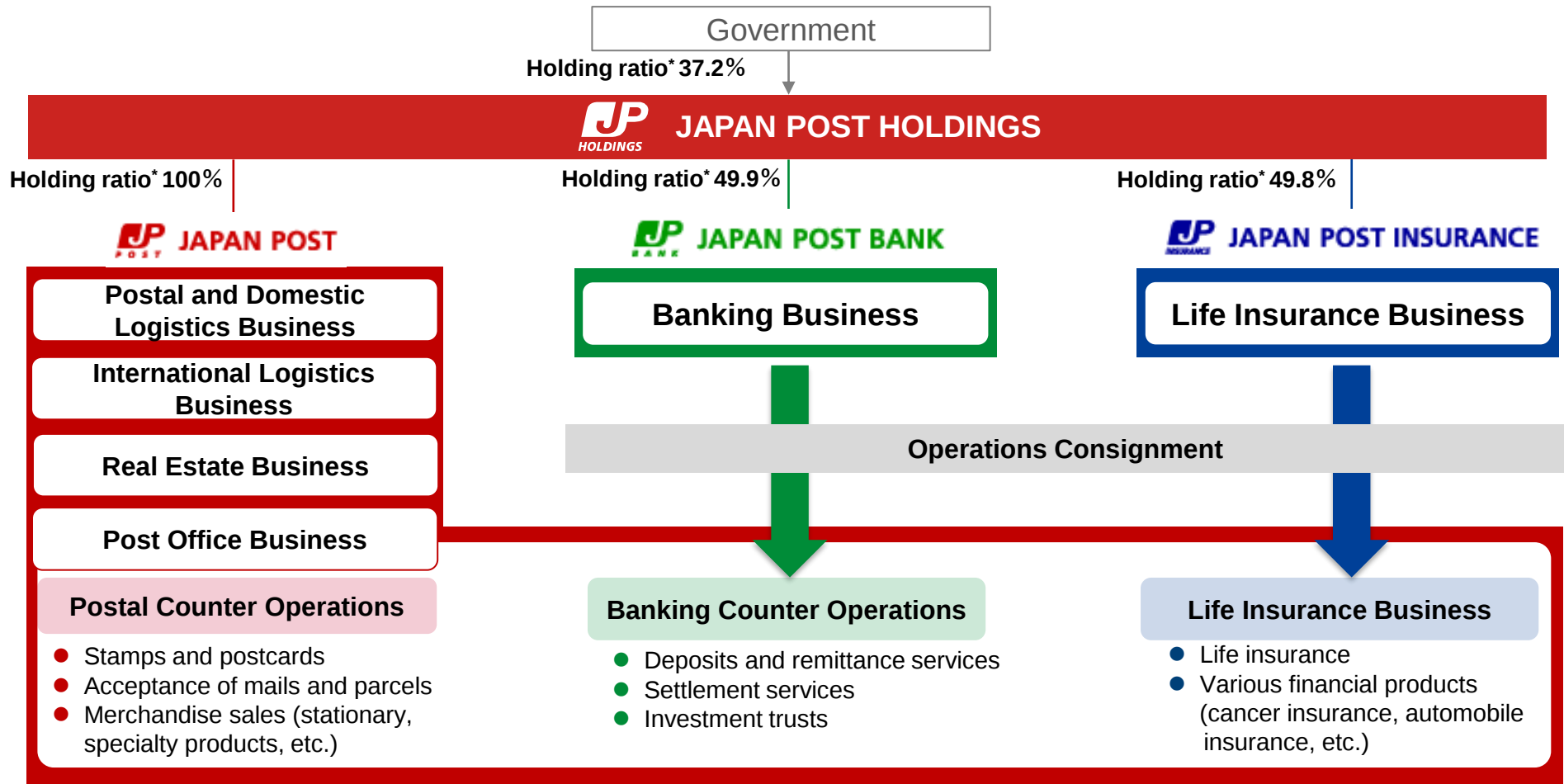


JP Tower Osaka
(constructed in March,2024)

- 2017
Second sale of Japan Post Holdings
- 2021
Established "JP Vision 2025"
Third sale of Japan Post Holdings
The 150th 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: 49.9%, holding ratio in Japan Post Insurance: 49.8% as of September 30,2025)



※ The ratios of shareholders' equity represent the figures for September 30, 2025, calculated after deducting treasury shares.

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: 49.9%, holding ratio in Japan Post Insurance: 49.8% as of September 30, 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

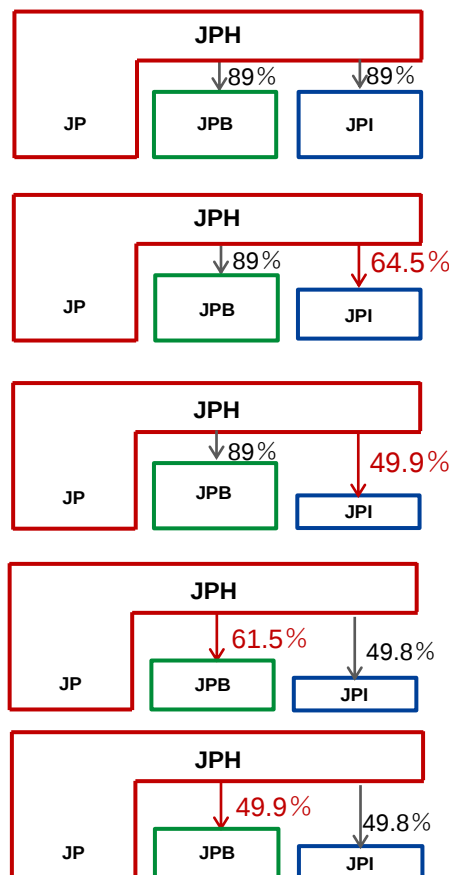
November 2015
Listed on the First Section
of the Tokyo Stock Exchange
(Proceeds ¥743.0 bil.)

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.)



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

Share repurchases

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

Shareholder
Return

Medium-term Management Plan, growth investments

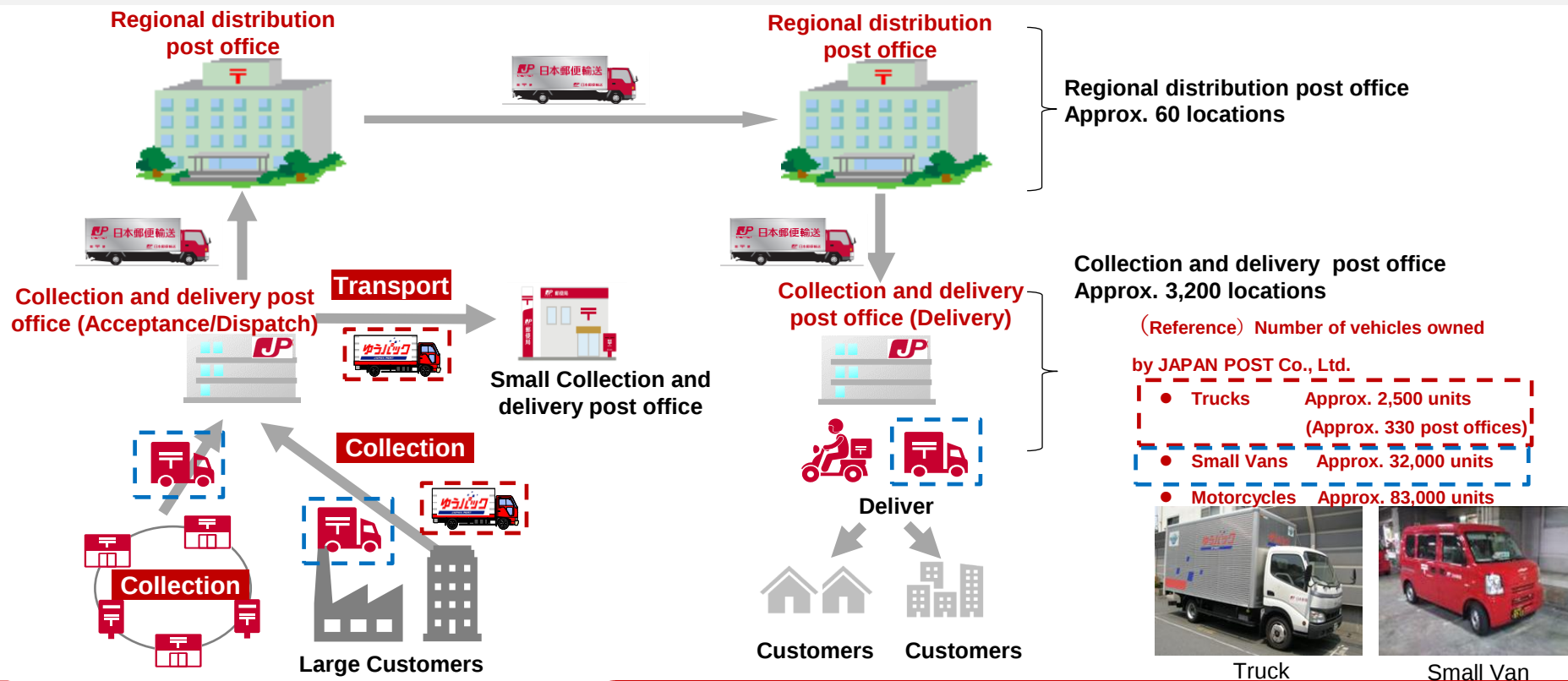
- Investment for increased capacity in our logistics business
- Real estate investment
- Investment in human resources
- Strategic IT investment

Growth
Investments

Capital increase for Japan
Post: ¥600.0 billion

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

- On June 25, 2025, Japan Post received a revocation of its license for its general motor truck transportation business due to deficiencies with roll call operations and is no longer permitted to use vehicles of 1 ton or more (trucks, etc.). It has responded by outsourcing to local transportation companies. At this point, we estimate with a strong degree of likelihood of annual collection and delivery outsourcing expenses rising around 6.5 billion yen.
- On October 1, 2025, 111 post offices were notified of the enforcement of administrative dispositions for general motor truck transportation businesses. As post offices subject to administrative disposition are unable to use light vehicles owned during the disposition period, Japan Post will basically increase outsourcing to ensure operations, as well as use light vehicles and two-wheel vehicles excluded from the administrative disposition and seek support from nearby post offices. In the future, dispositions are likely to be executed against individual post offices. Given that administrative disposition enforcement has commenced for some post offices, Japan Post is currently reviewing the overall scope of the dispositions and impact on earnings.



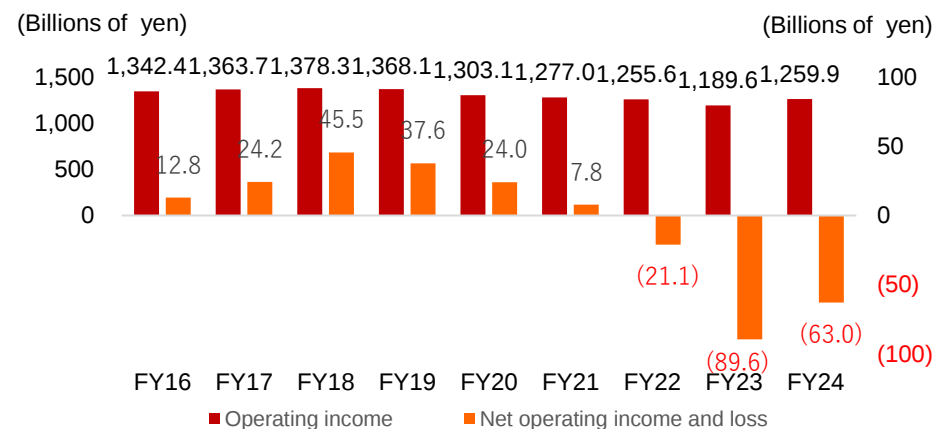
- Revised postage rates in October 2024 to maintain stable postal services.
- Volume of mail items handled in FY2024 decreased by 7.5% YoY.
- The impact of the postage rate revision on operating profit in FY2025 is expected to be approximately 100.0 billion yen.

Overview of the revision

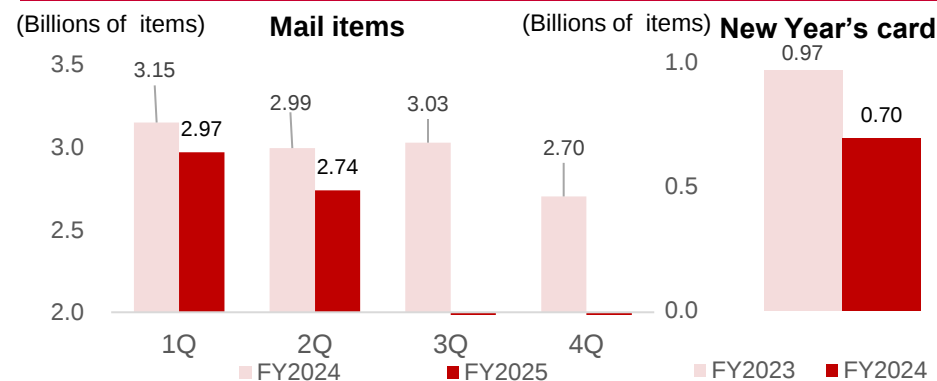
		Old postage rates (until September 30 2024)	New postage rates (percentage increase) After October 2024
First-class mail (letters)	Standard size	Up to 25g ¥84	¥110 (+31%)
		Up to 50g ¥94	¥110 (+17%)
	Non-standard size and other	(Rates vary depending on size, weight, product, etc.)	(+17% to 35%)
Second-class 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



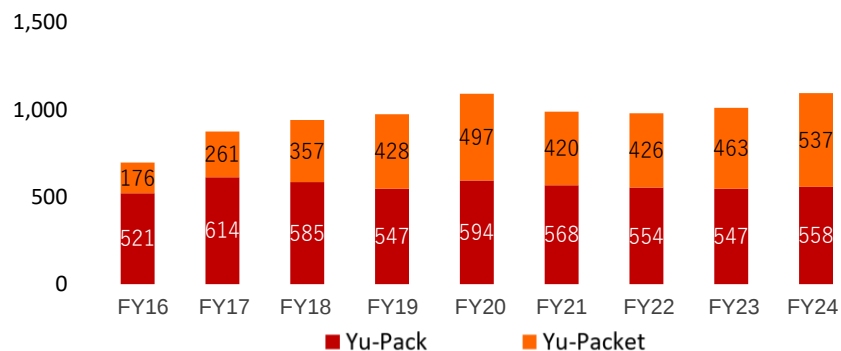
Strengthen Profitability

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.

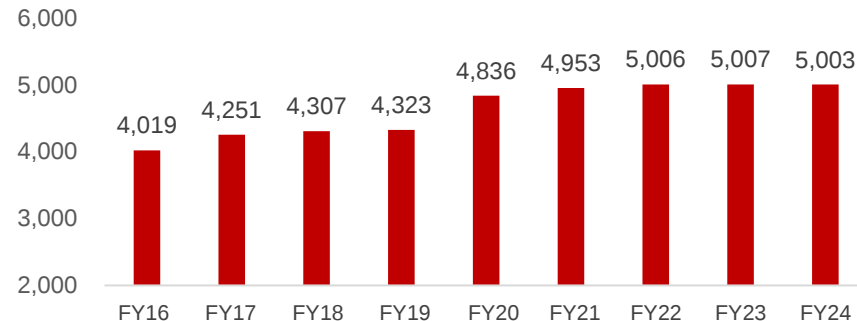
Trend in Yu-Pack and Yu-Packet volume handled

(Millions of items)



Trend in number of delivery parcels handled in Japan

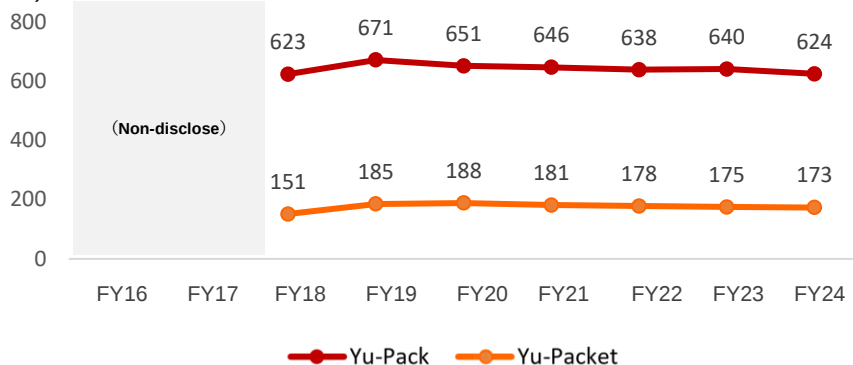
(Millions of items)



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

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

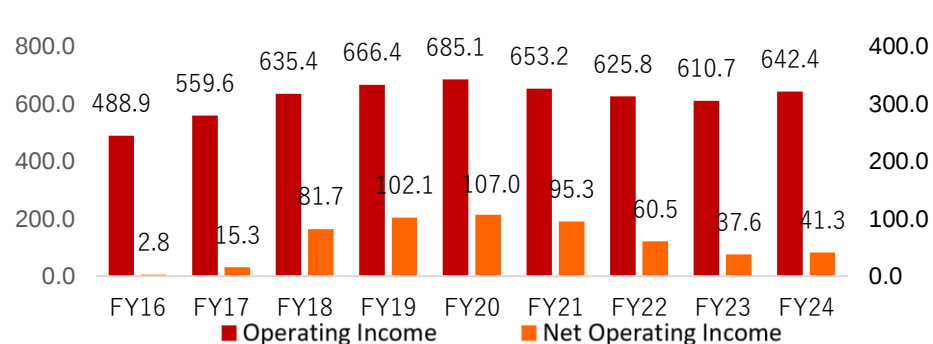
(Yen)



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

- 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.
- In order to meet the diverse needs of corporate customers, **we significantly strengthened corporate sales organizations for Head Office and branches in April 2025.**

Launched Yu-Packet Puff, a service for corporate clients

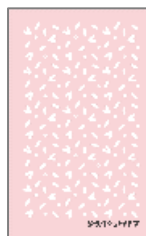
- Launched a new **bag-type product without thickness restrictions** for customers who send **out 10,000 or more small parcels per year.**
- As a result of **uniform nationwide postage for both boxes and bags,** as well as enabling drop-off posting and leaving parcels in designated areas, **we have realized reasonable postage and smart non-contact receipt** (improved customer convenience) .
- Not only has this **helped cut the redelivery** rate but has also contributed **to reduced environmental impact** through scheduled deliveries by postal motorbikes and to increased contracts with domestic and cross-border e-commerce customers **as a strategic product.**

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.**
- Due to **enhanced corporate sales** functions designed to win further corporate customers, **the number of new parcel** acquired through cross-border e-commerce and other channels **has increased significantly***
***New parcel acquisitions (Yu-Pack): up 130% year-on-year (2.69 million)**
 [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)

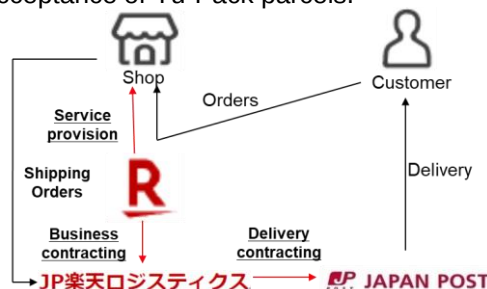
Global Business Solutions Office (stationed at the Head Office)

- 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.
- 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.

Collaboration with Rakuten Group (JP Rakuten Logistics)

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.



Expansion of assets

- Fulfillment centers are operated and expanded as logistics centers for the comprehensive logistics service Rakuten Super Logistics ^{*1} for Rakuten Ichiba stores.
- Currently, 16 sites^{*2} are in operation, including sites for businesses where the Rakuten Group is the seller.



Name : Rakuten Fulfillment Center Tama

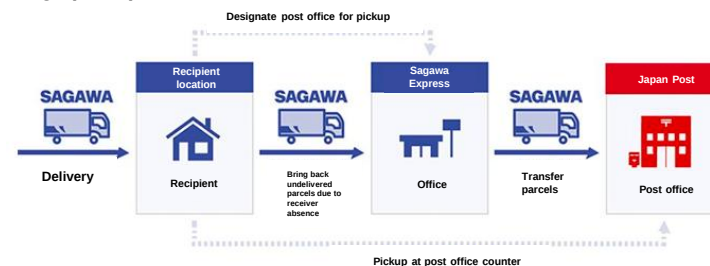
^{*1} A service that handles everything from receipt to delivery of products for Rakuten Ichiba stores.

^{*2} Including the number of job assignment sites

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 (Hiyaku Yu-Packet Express)	Use Japan Post's Yu-Packet delivery network to deliver packages received by Sagawa Express
Transportation of international packages (Hiyaku 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' Hiyaku 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>



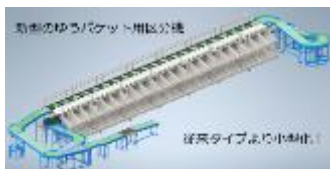
- Consider a network of facilities that can ensure sufficient capacity for the increased volume of parcel products handled.
- **To achieve efficient business operations centered on small parcels**, we are building a more streamlined and robust transportation and delivery network.

Building up efficient location network

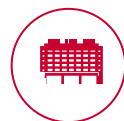
Improving efficiency in processing capacities



- 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 obtained.

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(Image)

- 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.



- A management buyout (MBO) of Tonami Holdings was conducted jointly with the founding family of Tonami Holdings.
- Starting from the Hokuriku region, the company operates transport and logistics businesses, with strengths in medium- and large-sized long-haul transportation.



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

Manufacturing capital



Warehousing area: **894k** m²
Number of vehicles: **5,361**

Human capital



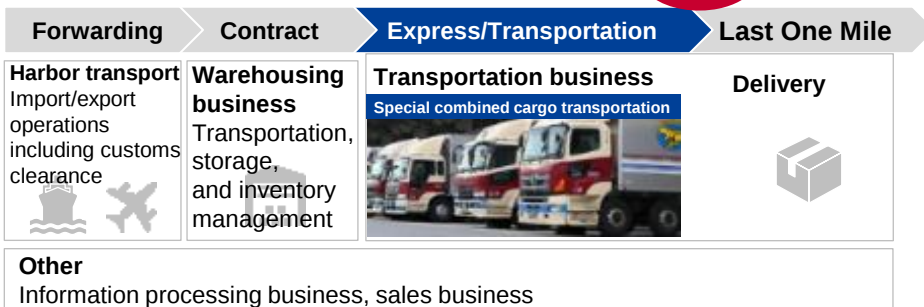
Number of employees: **9,528**
(Including 2,261 contract employees (annual average))
Number of drivers: **4,765**

Social capital



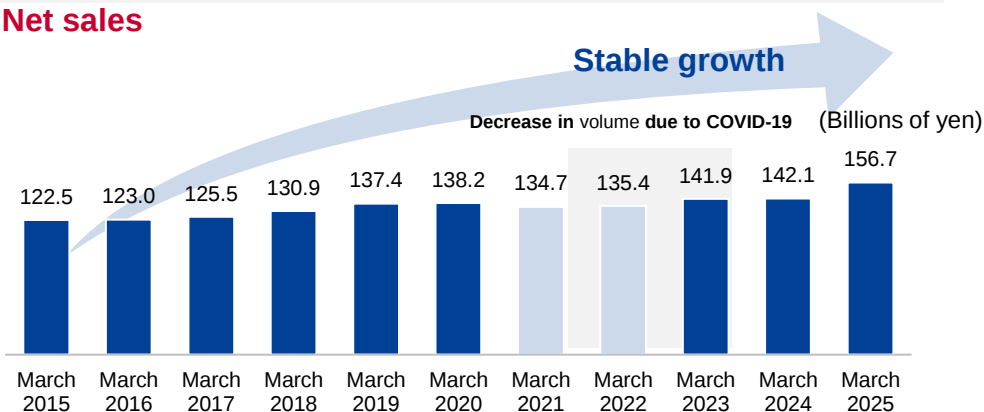
Number of subsidiaries and affiliates: **46**

Business



Core business

Net sales



Anticipated Synergies

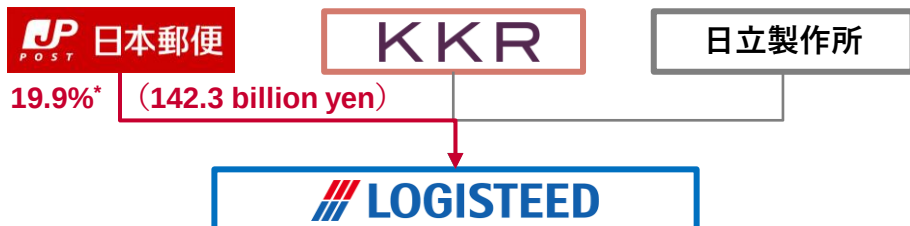
【Measures】

- Conduct Yu-Pack and other marketing targeted at Tonami regular freight customers and obtain new sales opportunities
- New marketing of marine and air forwarding to Tonami customers
- Increase the new order win rate and implement cross-selling through improved quality by strengthening the network
- Optimize base expenses/improve operational efficiencies by consolidating special cargo bases and reorganizing collection/delivery areas
- Achieve volume discounts and strengthen negotiating power by consolidating outsourcers
- Obtain new orders through 3PL cross-selling, lower vacancy rates of Tonami warehouses
- Reduce procurement costs through joint purchases of fuel and tires, etc., insourcing by mutual utilization of company-owned maintenance facilities/ bases
- Cut corporate costs of similar divisions, etc. of Tonami subsidiaries

- Japan Post Co., Ltd. has signed a capital and business alliance agreement with LOGISTEED HD and its core subsidiary and to acquire 19.9% of LOGISTEED HD shares.
- Japan post (“JP”) aims to become a comprehensive logistics company capable of operating both domestic logistics (home delivery, truck transportation, and contract logistics) and global logistics seamlessly.

Transaction structure

< Post-Transaction >



- To acquire 19.9% * of shares of LOGISTEED HD (will not become an equity-method affiliate of Japan Post)

* Economic ownership basis. Initial voting rights ratio of 14.9%, remaining 5% able to be converted to common shares in the future. These figures are before dilution through already issued Class A stock options.

Strategic purpose of the transaction

Japan Post to establish an end-to-end logistics supply chain (general logistics)



Anticipated Synergies

[International Logistics]

- Joint acquisition of new customers and mutual customer referrals
- Joint procurement of space in FF businesses
- Utilization of vehicles and logistics sites
- Joint procurement of materials

[Domestic Logistics]

- Integrated proposals for existing customers
- Joint acquisition of new customers and mutual customer referrals
- Utilization of vehicles and logistics sites
- Implementation of LOGISTEED's operations, order management, and billing system
- Joint procurement of materials

[Last-mile Delivery]

- Integrated proposals for existing customers
- Joint acquisition of new customers and mutual customer referrals
- Utilization of vehicles and logistics sites
- Implementation of LOGISTEED's operations, order management, and billing system
- Joint procurement of materials

Business Synergies

Human Resource Synergies

- Personnel Exchange Domestically and Internationally

- **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)



Location	Naka-ku, Nagoya-shi	Principal use	Offices, hotel, commercial facilities, etc.
Site area	4,870m ²	Project type	Joint project (minor)
Total floor area	Approx. 109,680m ² (planned)	Construction completion	March 2026 *The commercial facility is scheduled to open around 2026 summer.
Level	41 floors above the ground level 4 floors below the ground level		

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



Location	Kagoshima-shi	Principal use	Housing(for sale)
Site area	5,080m ²	Project type	Joint project (minor)
Total floor area	28,100m ²	Construction completion	January 2027
Level	14 floors above the ground level		

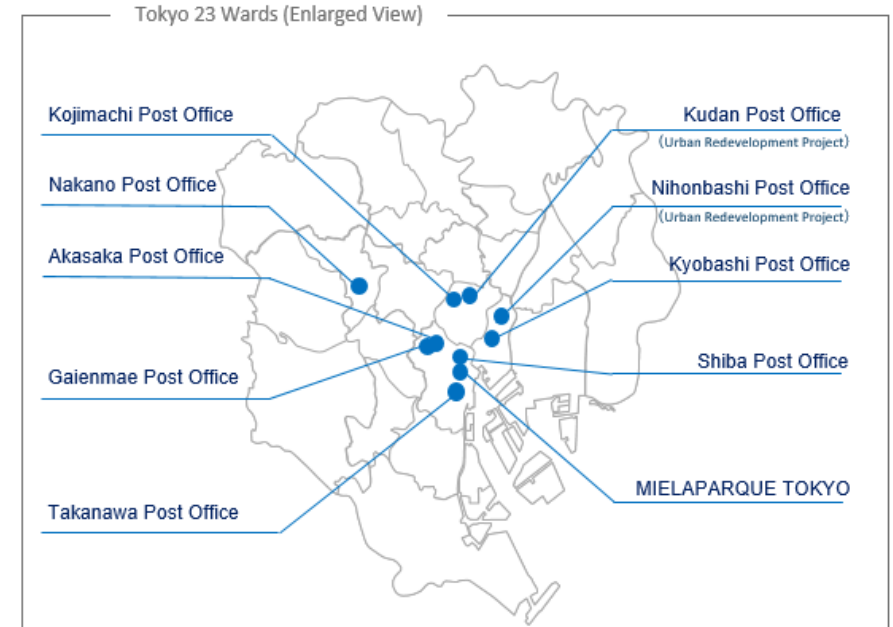
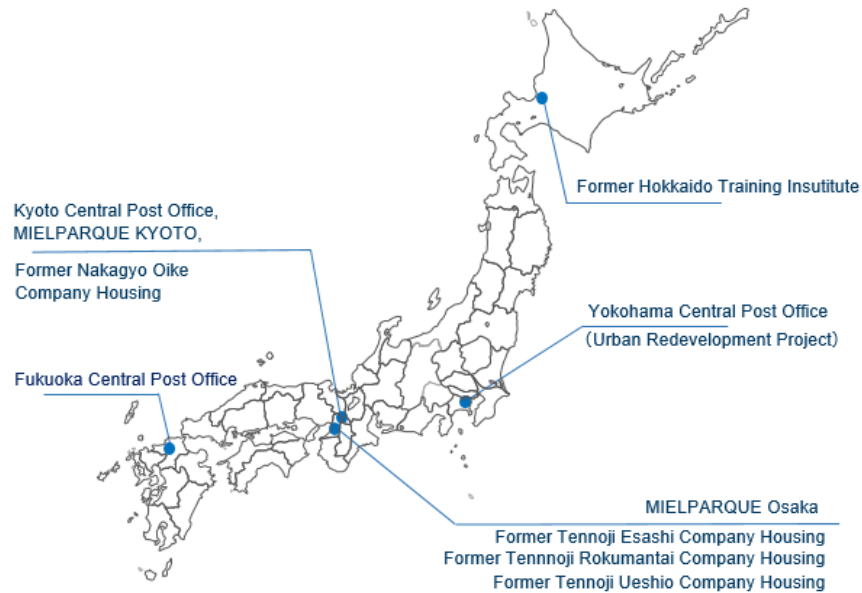
Other properties under development

※As of September 30, 2025

Name	Location	Site area (m ²)	Total floor area (m ²) (planned)	Total floor area (m ²) (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)	Jan 2026
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)	Jan 2026
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)	Jun 2026
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)	Jan 2026
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



● Nationwide

Name	Location	Site area (㎡)	Current status
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
Former Hokkaido Training Institute	Sapporo-shi	14,900	Already demolished
Yokohama Central Post Office (Urban redevelopment project)	Yokohama-shi	6,450	In-use *Preparation association stage
Kyoto Central Post Office	Kyoto-shi	7,520	In-use
Kobe lot	Kobe-shi	2,520	In provisional use
Fukuoka Central Post Office	Fukuoka-shi	4,750	In-use
Nagasaki Central Post Office	Nagasaki-shi	3,010	In-use
MIELPARQUE Yokohama	Yokohama-shi	3,480	In provisional use
MIELPARQUE KYOTO	Kyoto-shi	2,250	No longer in operation
MIELPARQUE Osaka	Osaka-shi	6,800	Being demolished

● Tokyo 23 Wards

Name	Location	Site area (㎡)	Current status
Kojimachi Post Office	Chiyoda-ku	1,910	In-use
Kudan Post Office (Urban redevelopment project)	Chiyoda-ku	1,380	In-use
Nihonbashi Post Office (Urban redevelopment project)	Chuo-ku	2,990	Transferred *Business plan approved
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
Nakano Post Office	Nakano-ku	6,580	In-use
MIELPARQUE TOKYO	Minato-ku	7,550	In provisional use

*As of October 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 : 212,000m²



JP Tower Nagoya (KITTE NAGOYA)

Location : Nagoya-shi

Constructed : Nov., 2015

Total floor : 180,000m²



Hiroshima JP Building

Location : Hiroshima-shi

Constructed : Aug., 2022

Total floor : 44,200m²



Azabudai Hills Mori JP Tower

Location : Minato-ku

Constructed : Jun., 2023

Total floor : 461,770m²



JP Tower Osaka (KITTE OSAKA)

Location : Osaka-shi

Constructed : Mar., 2024

Total floor : 227,000m²

Before FY2020

From FY2021(JP Vision2025) onwards



Sapporo Mitsui JP Building

Location : Sapporo-shi

Constructed : Aug., 2014

Total floor : 68,190m²



Omiya JP Building

Location : Saitama-shi

Constructed : Aug., 2014

Total floor : 45,700m²



KITTE HAKATA

Location : Fukuoka-shi

Constructed : Mar., 2016

Total floor : 64,300m²



Kuramae JP Terrace

Location : Taito-ku

Constructed : Mar., 2023

Total floor : 99,700m²



Gotanda JP Building

Location : Shinagawa-ku

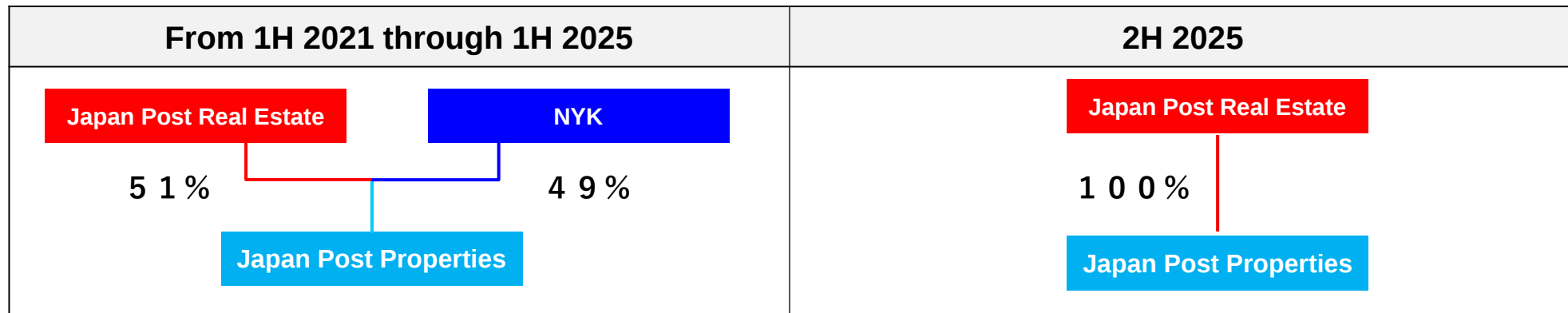
Constructed : Dec., 2023

Total floor : 69,000m²

Strengthen Profitability

Real Estate Business — Turned Japan Post Properties into a subsidiary

- Japan Post Real Estate acquired a 51% interest in Yusen Real Estate (current Japan Post Properties) from NYK on August 2, 2021 in order to strengthen building management/operational functions.
- Recently Japan Post Real Estate acquired a further 49% of Japan Post Properties shares, turning it into a fully owned subsidiary on October 1, 2025.
- Move designed to grow income-generating properties as well as to strengthen business development structure for group real estate and the human resources base.



Company Overview			
Name	Japan Post Properties Co., Ltd.	Description of business	• Owning and leasing buildings, condominiums, stores • Master leases on real estate/entrusted management • Construction management (CM) and design/supervision • Real estate buying/selling, brokering/mediating leases • Asset management
Address (Headquarters)	JP Kayabacho Building, 8-3 Nihonbashi Kayabacho 1-chome, Chuo-ku, Tokyo		
Establishment	October 1, 1953		
Stated capital	450 million yen		
Employees	45 (as of August 1, 2025)		
Net sales	Approximately 3.2 billion yen (as the end of FY2024)	Assets	Please refer to page 35

Strengthen Profitability

Real Estate Business – Properties for lease

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

※As of September 30, 2025

Strengthen Profitability

Real Estate Business – Properties for lease

Classification	Property name	Succeeded assets	Location	Site area (m ²)	Total floor area (m ²)	Asset type	Project type	Construction completion
Rental housing	Grace Bear Urayasu		Urayasu-shi	2,820	5,280	Residences	Solely acquired property	Oct 1990
	CORONADE KASUGA		Bunkyo-ku	1,130	5,880	Residences and office	Solely acquired property	Jul 1991
	Blance SHIBAURA		Minato-ku	660	2,740	Residences	Solely acquired property	Nov 1997
	JP noie Koishikawa Tomisaka		Bunkyo-ku	380	1,980	Residences	Solely acquired property	Jan 2007
	JP noie Maruyama Omotesando		Sapporo-shi	1,580	8,390	Residences	Solely acquired property	Feb 2008
	JP noie Kiba		Koto-ku	1,930	6,430	Residences	Solely acquired property	Jan 2013
	JP noie Waseda		Shinjuku-ku	730	3,380	Residences and stores	Solely acquired property	Mar 2014
	JP noie Shimotakaido		Setagaya-ku	780	2,990	Residences	Solely acquired property	Feb 2015
	JP noie Hatanodai	✓	Shinagawa-ku	560	970	Residences	Run solely by Japan Post	May 2015
	JP noie Honhaneda	✓	Ota-ku	1,230	1,420	Residences	Run solely by Japan Post	Jan 2016
	JP noie Nerima Nakamura-minami	✓	Nerima-ku	1,160	1,900	Residences	Run solely by Japan Post	Mar 2017
	JP noie Uenoinari-machi		Taito-ku	330	2,070	Residences	Solely acquired property	Oct 2017
	JP noie Mejiro	✓	Toshima-ku	1,580	2,070	Residences	Run solely by Japan Post	Dec 2017
	JP noie Funabashi-natsumi	✓	Funabashi-shi	5,480	4,420	Residences	Run solely by Japan Post	Jun 2018
	JP noie Mita	✓	Minato-ku	270	1,740	Residences	Run solely by Japan Post	Mar 2019
	Crestcourt Shimura-sakaue		Itabashi-ku	850	4,660	Residences	Solely acquired property (minor)	Apr 2019
	JP noie Suita Tarumi	✓	Suita-shi	2,680	5,180	Residences	Run solely by Japan Post	Aug 2019
	JP noie Asagaya		Suginami-ku	780	2,170	Residences and stores	Solely acquired property	Sep 2019
	JP noie Ebisu Nishi (adjoined with co-ba ebisu)	✓	Shibuya-ku	1,890	5,700	Residences and shared offices	Run solely by Japan Post	Nov 2019
	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	Jan 2020
	JP noie Hiroo The Residence	✓	Shibuya-ku	1,870	2,320	Residences	Run solely by Japan Post	Mar 2020
	JP noie Kameido		Koto-ku	970	3,820	Residences	Solely acquired property	Apr 2020
	JP noie Komazawa-Daigaku		Setagaya-ku	660	1,710	Residences and stores	Solely acquired property	Sep 2020
	JP noie Monzennakacho		Koto-ku	230	1,530	Residences	Solely acquired property	Jul 2021
	JP noie Kinshicho		Sumida-ku	410	2,470	Residences	Solely acquired property	Jul 2021
	Ichigayataka-jochi Residence		Shinjuku-ku	710	1,350	Residences	Solely acquired property	Aug 2021
	Geont Otsuka		Toshima-ku	400	1,160	Residences	Solely acquired property	Dec 2021
	L'axe Keikyukamata		Ota-ku	530	2,740	Residences and office	Solely acquired property	Jan 2022
	JP noie Kichijoji-honcho		Musashino-shi	410	1,510	Residences	Solely acquired property	Dec 2022
	Fukuoka Fujisaki RESIDENCE		Fukuoka-shi	810	2,110	Residences	Solely acquired property	Mar 2024
	JP noie Todoroki	✓	Setagaya-ku	2,120	6,260	Residences	Run solely by Japan Post	Sep 2024
	JP noie Himonya Minami	✓	Meguro-ku	1,030	2,190	Residences	Run solely by Japan Post	Nov 2024
	JP noie Doshin	✓	Osaka-shi	740	3,490	Residences	Run solely by Japan Post	Jan 2025
	JP noie Yokohama Hiranuma		Yokohama-shi	1,210	4,920	Residences	Run solely by Japan Post	Feb 2025
	JP noie Nishikamata		Ota-ku	460	2,600	Residences	Solely acquired property	May 2025
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 September 30, 2025

Strengthen Profitability

Real Estate Business – Properties for lease(owned by Japan Post Properties)

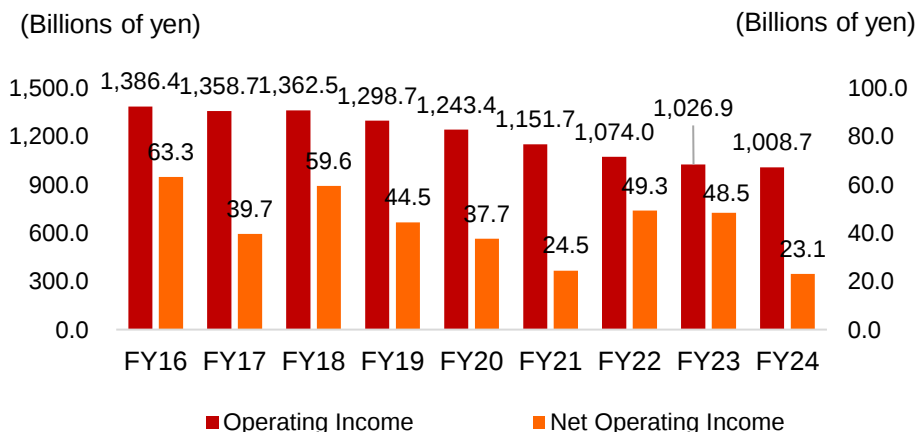
Classification	Property name	Succeeded assets	Location	Site area (m ²)	Total floor area (m ²)	Asset type	Project type	Construction completion
Office building	JP Kayabacho Building		Chuo-ku	550	4,270	Offices	Solely acquired property	Jun 1974
	PILE KUDAN Building		Chiyoda-ku	510	2,280	Offices		Mar 1986
	JP Suitengumae Building		Chuo-ku	1,100	7,710	Offices		Aug 1987
	JP Kudan Building		Chiyoda-ku	360	1,410	Offices		Mar 1988
Rental housing	Maruyama Park Heights		Sapporo City	1,450	6,280	Residences		Jul 1974
	Hilltop Miyazakidai		Kawasaki City	2,630	4,620	Residences		Oct 1974
	Meiji Park Heights		Shinjuku-ku	670	2,030	Residences		Feb 1983
	Hasunuma Park Heights		Ota-ku	620	2,320	Residences		Jul 1990
	Ashiya Higashi Park Heights		Nishinomiya City	630	1,310	Residences		Jan 1999
	Ravine Todoroki		Setagaya-ku	2,110	2,260	Residences		Jun 2002
	Minami Azabu Park Heights		Minato-ku	450	2,710	Residences		Oct 2007
	Sakurashinmachi Park Heights		Setagaya-ku	2,390	3,430	Residences		Dec 2012
	Sail Musashi-Kosugi (East)		Kawasaki City	1,460	3,700	Residences		Jan 2018
	Sail Musashi-Kosugi (West)		Kawasaki City	1,460	3,060	Residences		Jan 2018
	Ushigome Park Heights		Shinjuku-ku	550	1,250	Residences		Mar 1980
	Shoin Heights		Setagaya-ku	620	1,000	Residences		Apr 1981
	Nakanoshima Riverside Heights		Osaka City	1,640	7,470	Residences		Aug 1983
	Oji Park Heights		Kobe City	210	360	Residences		Feb 1985
	Tsurumi Dormitory		Yokohama City	970	780	Residences		Nov 1985
	Meguro Park Heights East		Meguro-ku	1,760	2,920	Residences		Mar 1990
	Higashiyama Village		Nagoya City	2,210	3,790	Residences		Mar 1996
	Nishishukugawa Park Heights		Nishinomiya City	1,690	2,240	Residences		Jul 1997
	Sail Esaka Park		Suita City	500	2,480	Residences		Feb 2014
	Sail Nishinomiya Kitaguchi		Nishinomiya City	1,960	4,760	Residences		Feb 2015
	Sail Yodoyabashi		Osaka City	1,080	7,600	Residences		Mar 2016
Commercial facilities	JP Minami Aoyama Building		Minato-ku	1,270	1,750	Commercial facilities		Oct 1991
Other	Sakurashinmachi Rental Store		Setagaya-ku	980	830	Other		Sep 1989
	Kamimaezu Building		Nagoya City	920	1,650	Other		Nov 1993

*As of October 1, 2025

Strengthen Profitability

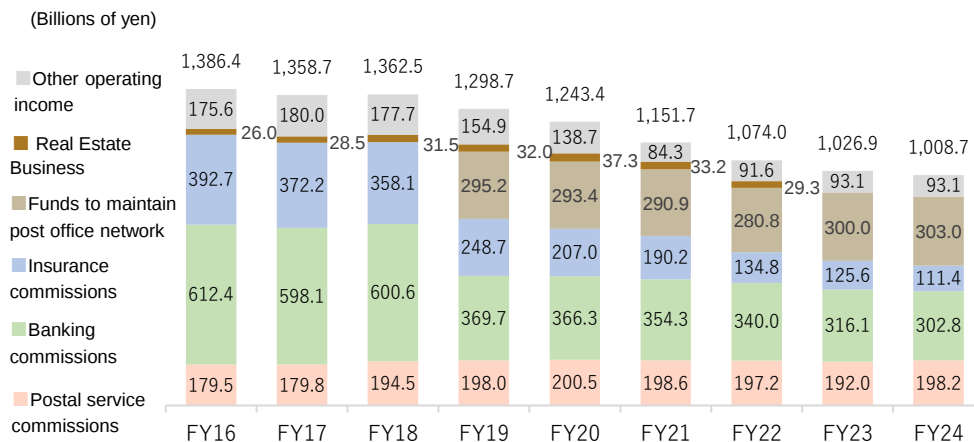
Post Office Business – Trends in Operating Income and Net Operating Income, etc.

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



*1 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.

*2 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.

*3 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.)

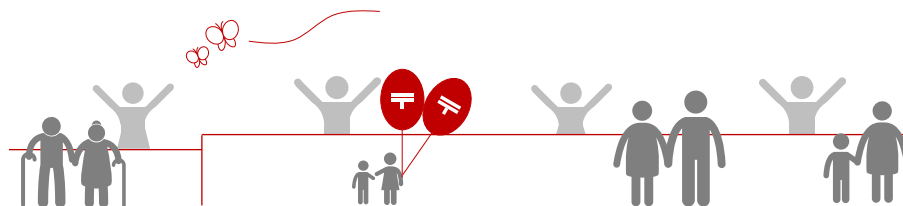
Composed of a fee proportional to the number of in-force policies, number of post offices, etc. (basic fee) and fees based on the achievement of indicators of maintenance of policies in force (incentives).

1 ■ 郵便

2 ■ 郵便

3 ■ 貯金 ■ 保険

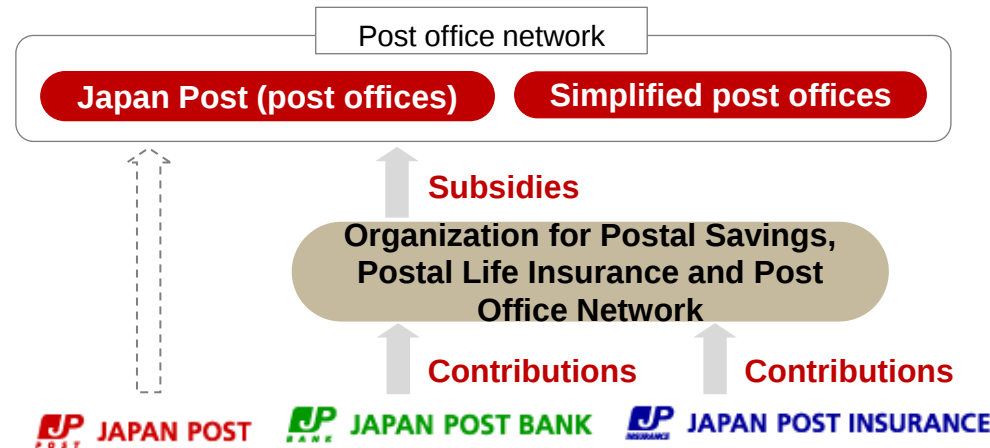
4 ■ 貯金 ■ 保険



- 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 in July and November to approximately 18,300 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.
- The approx.1,400 post offices that **tried suspension of counter operations during lunch hours** from November 2024 **have switched to full implementation (some suspended trials). From May 2025, 1,100 post officers commenced trials.**
- 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.	480 post offices for 142 local governments
2	Administrative services associated with electronic certificates of Individual Number Cards	153 post offices for 50 local governments
3	Administrative services such as the receipt of applications for the issue of Individual Number Cards	43 post offices for 13 local governments
4	Administrative work apart from 1 to 3 above	128 post offices for 40 local governments
5	Contracted counter services, etc.	5,315 post offices for 320 local governments

* As of August 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.

[Installation of ATM]

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

*As of September 30, 2025. The number of post offices

[Example of installation]

The Juhachi - Shinwa Bank ATM (Unzen Post Office, from January 31, 2022)



Kumamoto Bank service counter (Ushibuka Post Office, 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 (2)

* As of September 30, 2025



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

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)

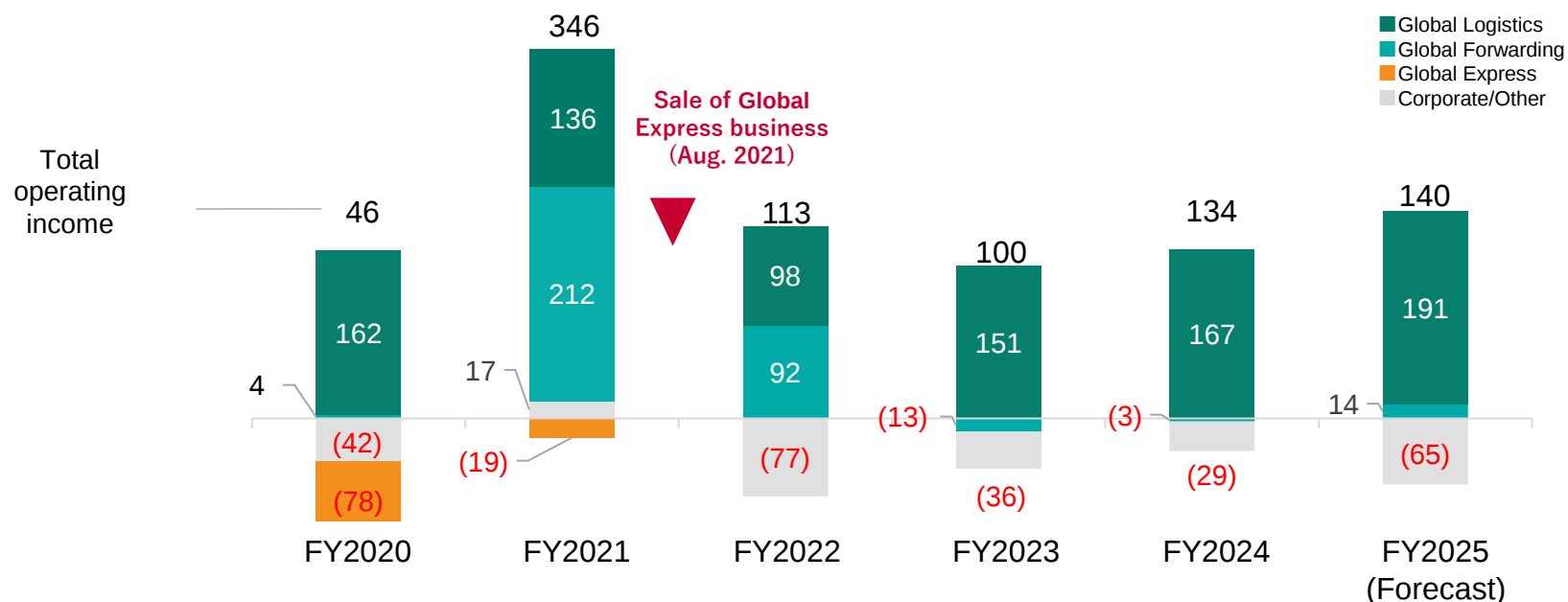
- In principle, one or more post offices must be established in each municipality (including special wards).
- In addition to the above, post offices must be established in accordance with the following standards.
 - The facility must be established in such a way that it can respond appropriately to 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.



- 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 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).

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

*3 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.

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

Aflac Inc. to Become an Equity-Method Affiliate

- In March 2024, Aflac Incorporated became 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 FY2024, exceeding expectations. It is expected to be ¥35.0 billion in FY2025.*

*Equity in earnings or losses of affiliates from Aflac Incorporated is expected to be ¥16.0 billion lower than the figure of ¥51.0 billion included in the initial forecast, and both the initial and revised forecasts were prepared independently by the Company. These forecasts, and the forecast reduction described above, have not been confirmed by Aflac Incorporated, and do not indicate or suggest the forecast of Aflac Incorporated.

Time line

March 2008	Business alliance Started handling Aflac cancer insurance (October)
July 2013	Comprehensive business alliance - Sell Aflac cancer insurance at 20,000 post offices nationwide - Started handling at Japan Post Insurance - Developed exclusive products
December 2018	Capital-based Strategic Alliance - Acquired approximately 7% of Aflac common stock (Acquisition amount: approx. ¥300 billion) - Reaffirmed initiatives related to cancer insurance - 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 have been included in the Company's consolidated financial results from the first quarter of FY2024.

Equity method income

		FY2024	FY2025 (Apr-Jun)	FY2025 (Jul-Sep)	FY2025 (1H)
Equity method income	Billions of yen	65.9	(2.4)	5.5	3.1
Net income of Aflac	Millions of USD	—	29	599	—
Ratio of share	%	—	9.51	9.64	—
Exchange rate	Yen	—	152.60	144.59	—

- 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 24.2% compared to FY2019**.
- **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.

Main Initiatives to reduce GHG emissions

Reduction measures	Main initiatives
Electrification and elimination of fossil fuels	● Introduction of EVs Introduce 8,000EV cars and 25,032EV motorcycles*1
Energy efficiency	● Open ZEB-certified post offices*2 (November 2024: Naha Higashi Post Office*3)
Novel energy	● Install solar power facilities ● Introduce power optimization services using large-scale batteries
Service renewal	● Shift to online requests to leave parcels in designated places (April 2024)

*1 Cumulative total as of September 30, 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

Revision of executive remuneration system

- **Introduction of a bonus system**
 - Introduce new monetary compensation linked to single fiscal year performance
- **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)

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 and LOGISTEED Holdings to enhance our logistics capacity.

Amounts of investment in the two years to FY2025

Amounts of investment in the two years to FY2025				Amounts of investment (approx.)	Estimated investment amount (two years)
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. 23.0 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	Built-for-sale business Approx. 10.0 billion yen		Total 110.0 billion yen	Approx. 83.0 billion yen
	Group-owned real estate Approx. 30.0 billion yen Non-Group-owned real estate Approx. 70.0 billion yen		Group-owned real estate Approx. 10.0 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. 29.0 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. 182.0 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. 317.0 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
● Transition of Significant Management Indicators (Consolidated)						
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]
● Shareholder return of Japan Post Holdings						
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
● Transition of Significant Management Indicators of Main Subsidiary Companies						
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

*Calculated by dividing net income attributable to Japan Post Holdings by the average shareholders' equity during the period (excluding non-controlling interests and net unrealized gains (losses) on available-for-sale securities from net assets) and rounding to the first decimal place.

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.

進化する
ぬくもり。

Key Initiatives of the Next Medium-term Management Plan (Outline)



日本郵政グループ

Japan Post Group Management Philosophy

Stressing the security and confidence of Japan Post Group network, the Group, as a private corporation, is demonstrating creativity and efficiency to the greatest extent possible, and will provide customer-oriented services, support the lives of customers in local communities and aim for the happiness of customers and employees. The Group will also pursue managerial transparency on its own, observe rules and contribute to the development of society and the region.

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1. Main Initiatives to Strengthen Compliance and Governance

- ▶ Incidents of misconduct, such as unperformed roll calls, have occurred within the Group, resulting in a loss of trust from our customers and other stakeholders. We regard this situation very seriously. We are committed to strengthening compliance and governance as a top management priority, and we will mobilize the full resources of the Group to thoroughly prevent any recurrence.
- ▶ We will return to the roots of our management philosophy and strive wholeheartedly to ensure that our customers can once again trust and feel secure in our post office services.

Initiatives to enhance environments and revise rules aimed at ensuring legal, regulatory, and general compliance

- Ensure appropriate business operations based on laws, regulations, and other rules
(Ensure legal compliance and streamline business operations through an overall review of internal rules and regulations)
- **Establish a systems environment that fundamentally prevents legal, regulatory, or other violations**
(See Appendix 1 for an illustration of digital roll calls and the Group customer management platform)

Initiatives to reform the organizational culture, develop human resources, and instill awareness

- Develop human resources to thoroughly implement customer-oriented operations together with legal, regulatory, and general compliance
(Instill the JP Code of Conduct and hold training sessions, etc.)
- Consider reforming the personnel system to enhance mechanisms for evaluation, compensation, etc., and further promote personnel exchange within the Group
- Promote reforms to internal communication
(Collect feedback from post offices to grasp the actual situation and implement problem-solving)
- Enhance the management capabilities of management personnel
(Implement management discussions, etc.)

Organizational and structural reforms aimed at early detection and improvement

- **Establish new organizational sections close to post office operations to accurately grasp the actual situation on the front lines and build a system for providing more detailed guidance and support**
- Strengthen systems in second-line-of-defense divisions (risk management, compliance, etc.)
(Improve risk detection utilizing IT and develop human resources for second-line-of-defense divisions.)

1. Long-term Changes in the External Environment ① (Megatrends)

- ▶ The Group's business environment is expected to undergo dramatic changes over the next 10 to 15 years due to factors such as the declining population in Japan.
- ▶ There are also issues specific to the Group, such as a predicted decrease in the volume of mail.

Economic



- Global economic growth will continue in the medium to long term
- Japan's economic growth rate is lower than that of the global economy, and the domestic market is shrinking due to population decline
- The current decline in the volume of mail is expected to accelerate amid further advances in digitalization

Social



- The decline and aging of Japan's population will accelerate, with further depopulation of rural areas and an increase in single-person households
- It will become difficult for companies to secure human resources due to the decrease in the working-age population
- Regional infrastructure (such as transportation networks and sewage systems) will progressively age and shrink

Technological



- Human tasks will become more efficient and automated due to advances in AI and robotics
- Blockchain will spread, drones will develop, and services using avatars will become commonplace
- Fintech and cashless systems will become more advanced and widely adopted

2. Long-term Changes in the External Environment ② (Impact of Changes on the Japan Post Group)

- ▶ It is essential to consider future strategies based on the impact of environmental changes over the next 10 to 15 years on the Group.

Lower revenues due to a decline in the volume of mail

- ❑ The decrease in demand for postal services will accelerate due to the declining population and advances in digitalization (Appendix 2)
 - ▶ We aim to increase revenues by transforming into a comprehensive logistics company as a new growth strategy
 - ▶ Discussions are essential to ensure the sustainability of the postal business

Changes in customer needs for financial services

- ❑ Changing value perceptions, an increasing segment of the population familiar with digital operations, and the increasing speed of market entry by Fintech companies
 - ▶ It is essential that we diversify the ways we offer services (face-to-face, digital, hybrid)
- ❑ Increasingly diverse needs for financial products in the age of 100-year lifespans
 - ▶ We must offer a more diverse and attractive range of financial products at post offices by expanding their management freedom

Emergence of the risk that regional infrastructure cannot be maintained

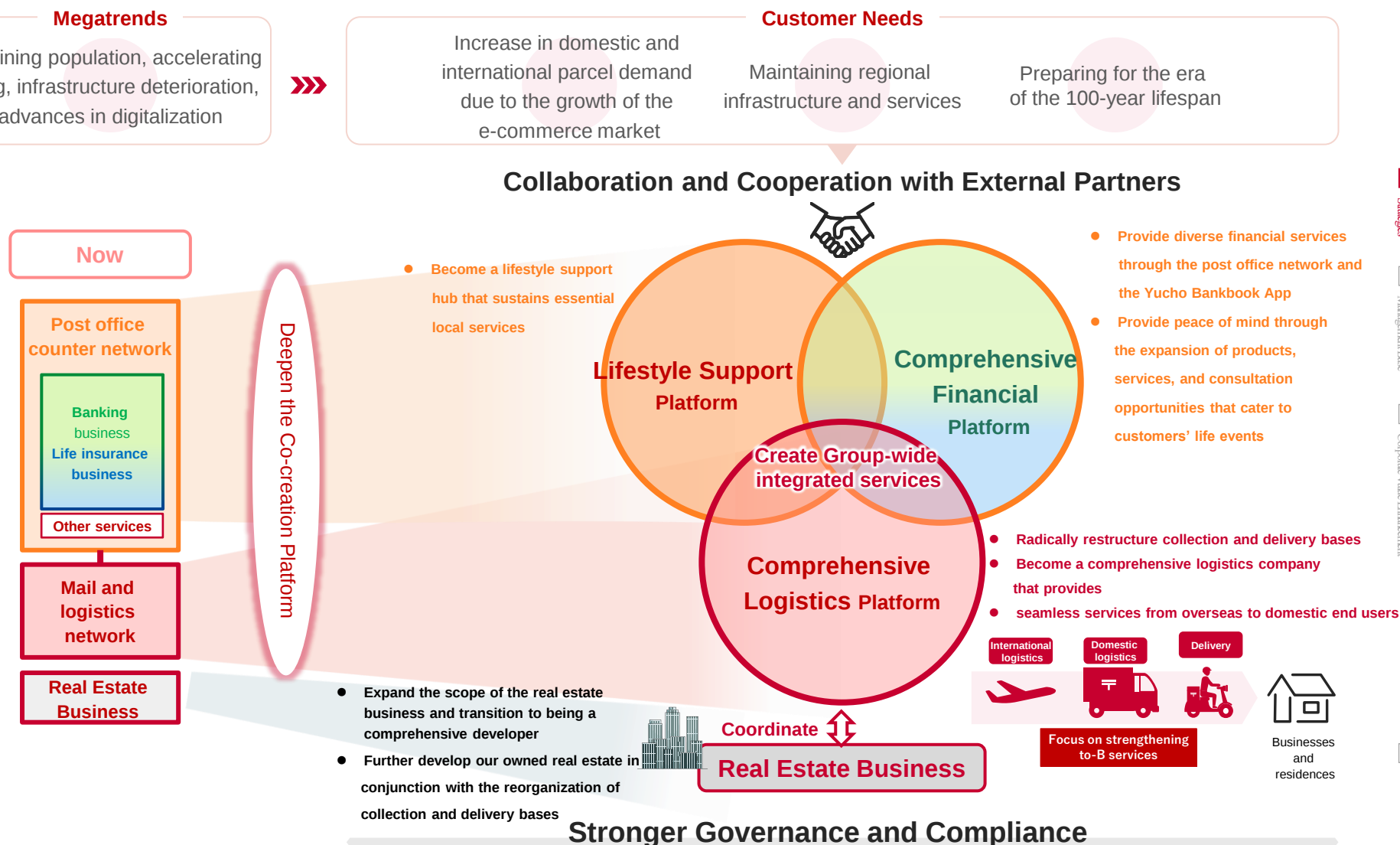
- ❑ Maintaining regional infrastructure will become difficult due to the tighter finances in regional areas, in addition to population decline and aging
 - ▶ There will be an increasing need to ensure essential local services (such as transportation, shopping, and medical care)
 - ▶ In addition to offering administrative work for local governments, we will actively pursue entry into these regional businesses

Increasing difficulty in recruiting employees

- ❑ It will become difficult to recruit employees due to factors such as a decrease in the working-age population, and the number of Group employees will continue to decline
 - ▶ It is essential that we pursue labor-saving through investments in IT and DX, and revise the way we offer services

3. The Group's Long-term Vision Based on these Changes in Environment

- ▶ Given these changes in the environment, in addition to strengthening our three platform functions, we will create greater appeal and value as the Japan Post Group by providing cross-platform services combining the real estate business and these three platforms.



4. Main Strategies During the Three Years of the Next Medium-term Management Plan ① (Post Office Network)

▶ We will strive to deepen our co-creation platform through the post office network, based on the main strategies presented below.

① Become a comprehensive logistics company capable of the integrated operation of both to-B and to-C logistics (Appendix 3)

- ❑ **Expand business areas to include to-B logistics, such as contract services**, to be a comprehensive logistics company that also supports wholesale business
- ❑ Leverage M&A (e.g., Tonami Holdings Co., Ltd.) and capital and business alliances (e.g., LOGISTEED Holdings, Ltd.), to create synergies including last-mile delivery and **establish a seamlessly integrated logistics supply chain network**
- ❑ Revise the classification of business segments to enhance management in accordance with the business characteristics of the postal and parcel services

② Enhance and optimize our last-mile delivery functions (Appendix 4)

- ❑ Improve service quality by radically enhancing the convenience of sending and receiving items, and develop a flexible pricing system to increase customer value
- ❑ **Improve the efficiency of the delivery network by consolidating collection and delivery bases** and, in connection with this, accelerate the deployment of existing post office properties in the real estate business
- ❑ **Thoroughly reduce costs** through measures such as the expansion and management of investment aimed at labor-saving and the optimal deployment of personnel (establish sections under the direct control of the President)

③ Expand the scope of the real estate business (Appendix 5)

- ❑ Strengthen our organizational and personnel platform to expand the business scope beyond a focus on the recurring-revenue business to include the one-time-fee business (built-for-sale and rotational-type businesses) to **transform into a comprehensive developer with both recurring-revenue + one-time-fee operations, aiming to be among the top ten players in the industry in the future**
- ❑ Implement ongoing business activities by **shifting to the development of owned real estate and the purchase of sites from outside the Group**

④ Transform post offices into local community support hubs (Appendix 6)

- ❑ **Expand services such as contracted administrative work for local governments, shopping and transportation support based on local needs, and medical services**, in light of factors such as the aging of society
- ❑ **Achieve productivity improvements** through measures adapted to local circumstances, such as **establishing flexible operations**, including half-day closures, trialing remote technology and mobile post offices **to create a function-oriented postal network**, and **optimizing the placement of post offices** to solve issues such as declining demand and aging post office buildings

⑤ Become a Comprehensive Financial Platformer to Address Diverse Needs

- ❑ Establish systems for the provision of customer-oriented financial services. Provide diverse services through the combination of physical, remote, and digital operations.
- ❑ **Expand attractive value provided (products and services)** also in response to young and working-age population needs for preparation for retirement

5. Main Strategies During the Three Years of the Next Medium-term Management Plan ② (Banking and Insurance Businesses)

- ▶ Our main strategies in the banking business and the life insurance business are presented below.

Banking Business

- As a platform to support an era of 100-year lifespans, we provide diverse financial services for customers throughout Japan together with partner companies.
- As one of Japan's largest institutional investors, we refine our asset management capabilities and develop a distinctive asset management business.

Four New Business Strategies and Management Base
-The Strategies Supported by the Management Base and backed by Customers and Deposits that Post Offices attract-

- **Consulting Business Strategy**
 - Expand new services and refine the combination of “physical(post offices), remote, and digital” channels to provide diverse consulting services
- **Digital Payment Business Strategy**
 - Realize “safe, secure, and easy-to-use” + “beneficial” services centered on the Yucho Bankbook App (target: 25 million users)
- **Regional and Corporate Solution Business Strategy**
 - Strengthen domestic PE investment (Σ business) centered on Yucho Capital Partners, and promote co-creation with regional financial institutions and corporate solution business
- **Market Operation and Asset Management Business Strategy**
 - Pursue the optimal asset management portfolio of yen interest rate assets and risk assets, and take on the challenge of a new asset management business

collaborate with
partner companies

promote human capital
management and
corporate culture reforms

improve the
management base

Life Insurance Business

- Delivering a sense of security to customers nationwide, as we aim to be “No. 1 in trust and proximity” among life insurance companies
- Achieve growth by leveraging the collective strength of the Japan Post Group to provide customers across Japan with the peace of mind they seek, while ensuring customer-oriented business operations

Three pillars of our growth strategies
and five management bases

- **Establish sales systems**
 - We will grow sales channels including post offices, the Japan Post Insurance Services Department, and corporate sales, while building an appropriate and robust partnership with Japan Post Co. in accordance with the revisions to the Insurance Business Act, etc.
 - We will provide products and services that meet customer needs (enhance product appeal and expand the lineup, and leverage digital and AI technologies for procedures, etc.)
- **Strengthen asset management capabilities**
 - In favorable investment environments, we will achieve further profit growth and contribute to the resolution of social and environmental issues through impact investing
- **Challenges for the future**
 - Focusing on deepening collaboration with investment and alliance partners, we will expand revenue from asset management business and overseas insurance markets, while also exploring new business areas and creating technologies, services, and talent that will support the next generation.

Management bases
that support
these pillars

Digital · AI

ES · organizational
culture

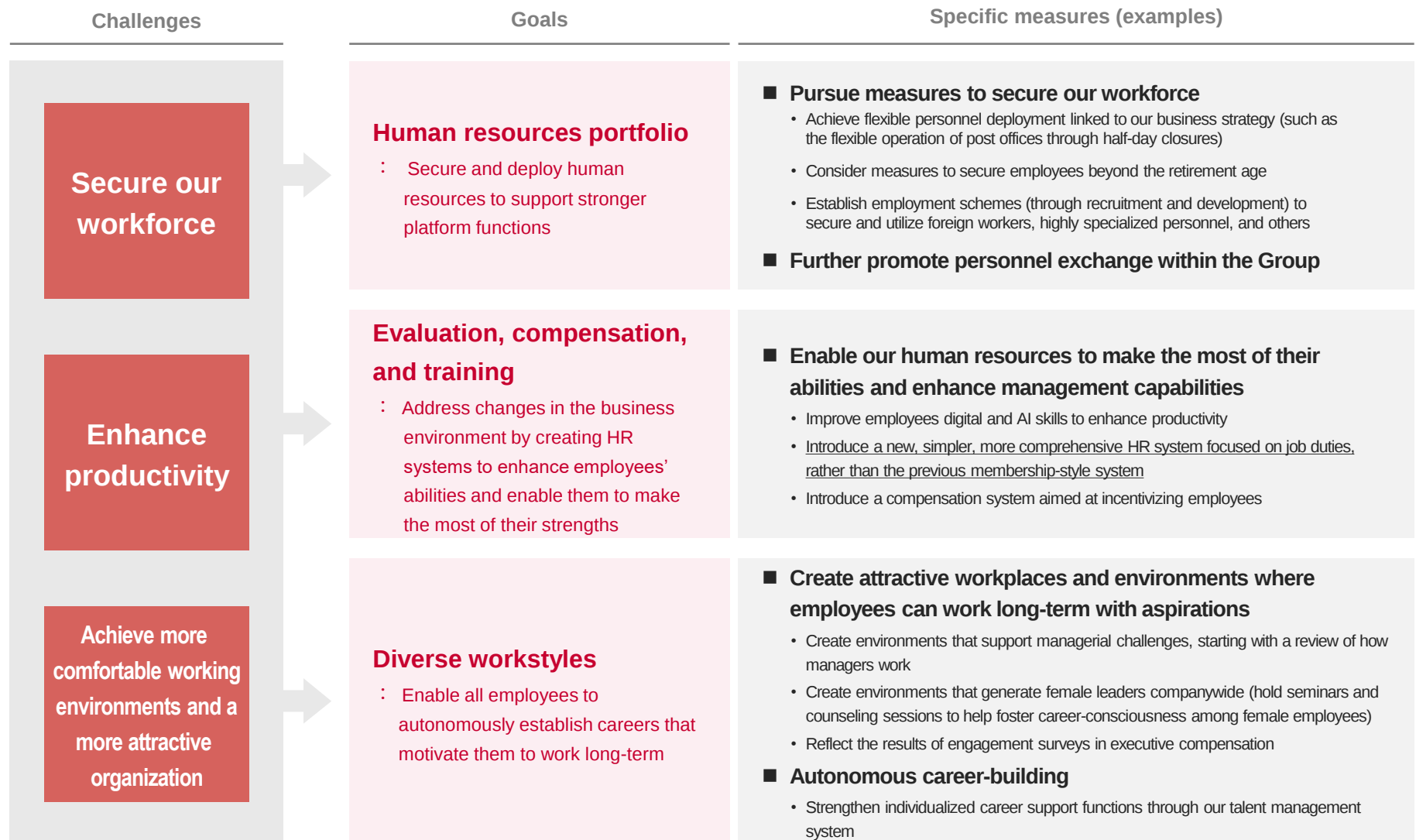
governance

Finance · capital
strategy

dialogue with stakeholders

1. Promoting and Deepening Human Capital Management

- ▶ We will pursue human capital management to maximize employees' potential by advancing business growth, organizational revitalization, and support for individual workstyles.

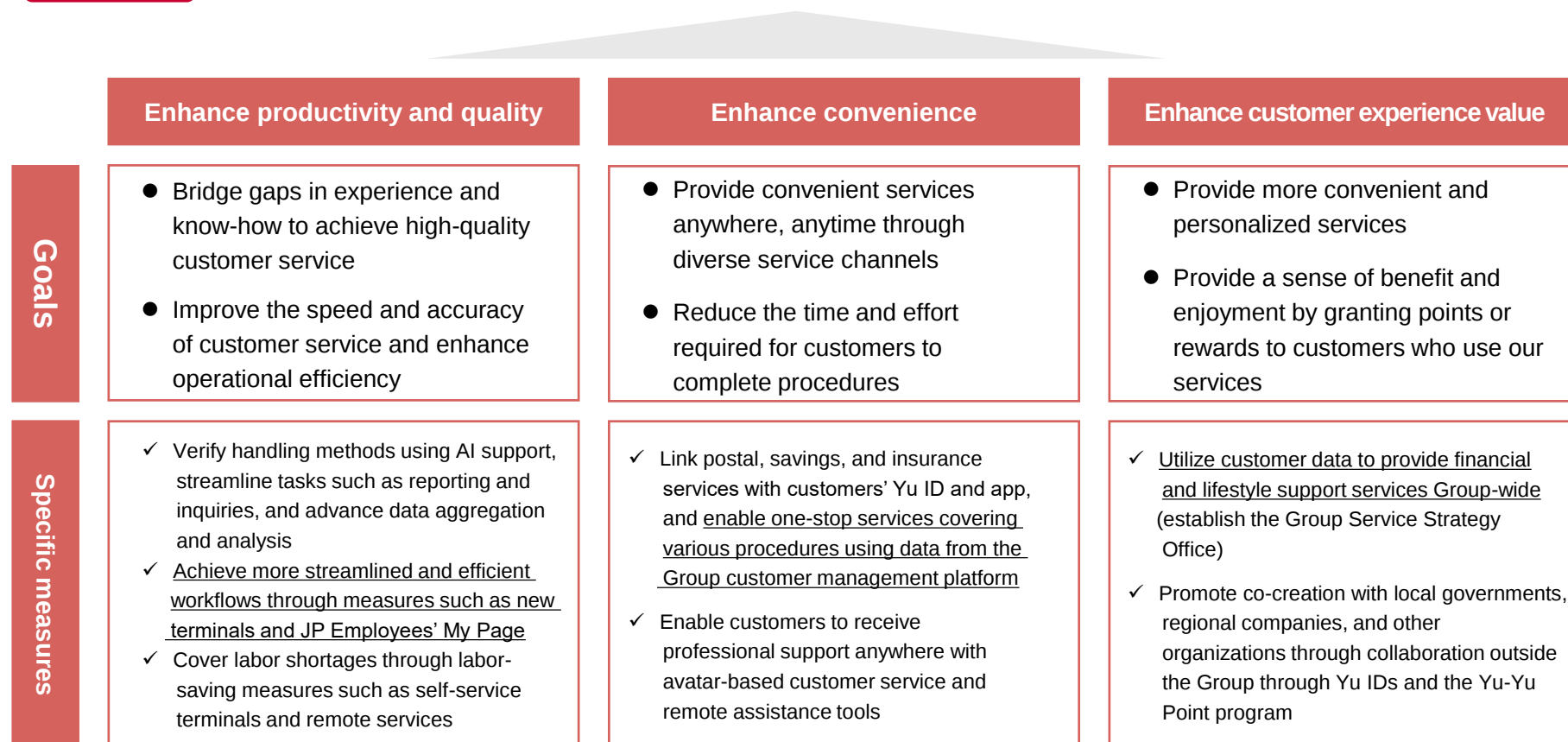


2. Enhancing CX/EX through Stronger Digital Infrastructure

- ▶ We are strengthening our digital infrastructure to achieve new advancements in customer experience (CX) and employee experience (EX) in response to changes in the external environment. By combining physical and digital operations, we aim to offer a variety of post office services and create even greater appeal and value.

Vision

Create further appeal and value Group-wide through the use of digital technology and owned data



Strengthen digital infrastructure

Analyze and utilize data from Yu IDs, the Yu-Yu Point program, the Group customer management platform, etc.



1. Capital Policy and Shareholder Return Policy to Contribute to Corporate Value Enhancement

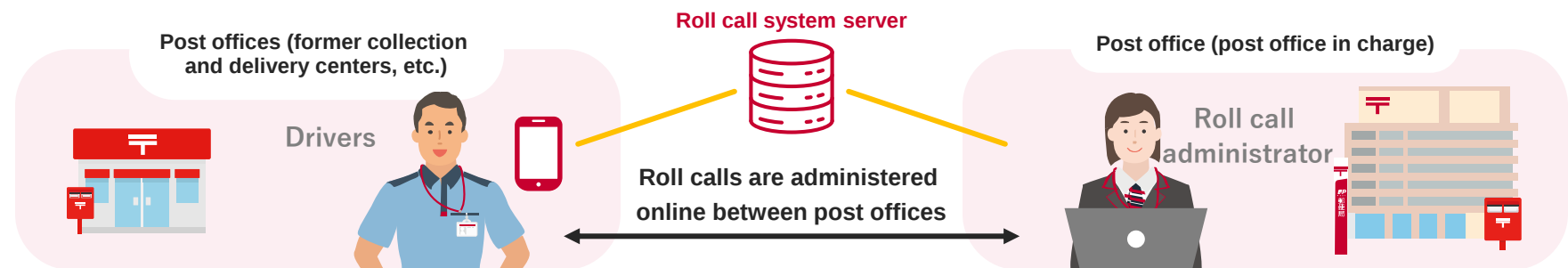
- ▶ We focus on swiftly achieving a return on equity (ROE) that exceeds the cost of shareholders' equity by engaging and investing in key measures aimed at growth.
- ▶ Based on the outcome of these management efforts, under the next medium-term management plan, we will formulate a new policy aimed at promoting stable, ongoing dividends and share repurchases as shareholder returns measures, while also maintaining financial soundness.
- ▶ Through the steady implementation of these initiatives, we aim for sustainable corporate value enhancement and stable shareholder returns.



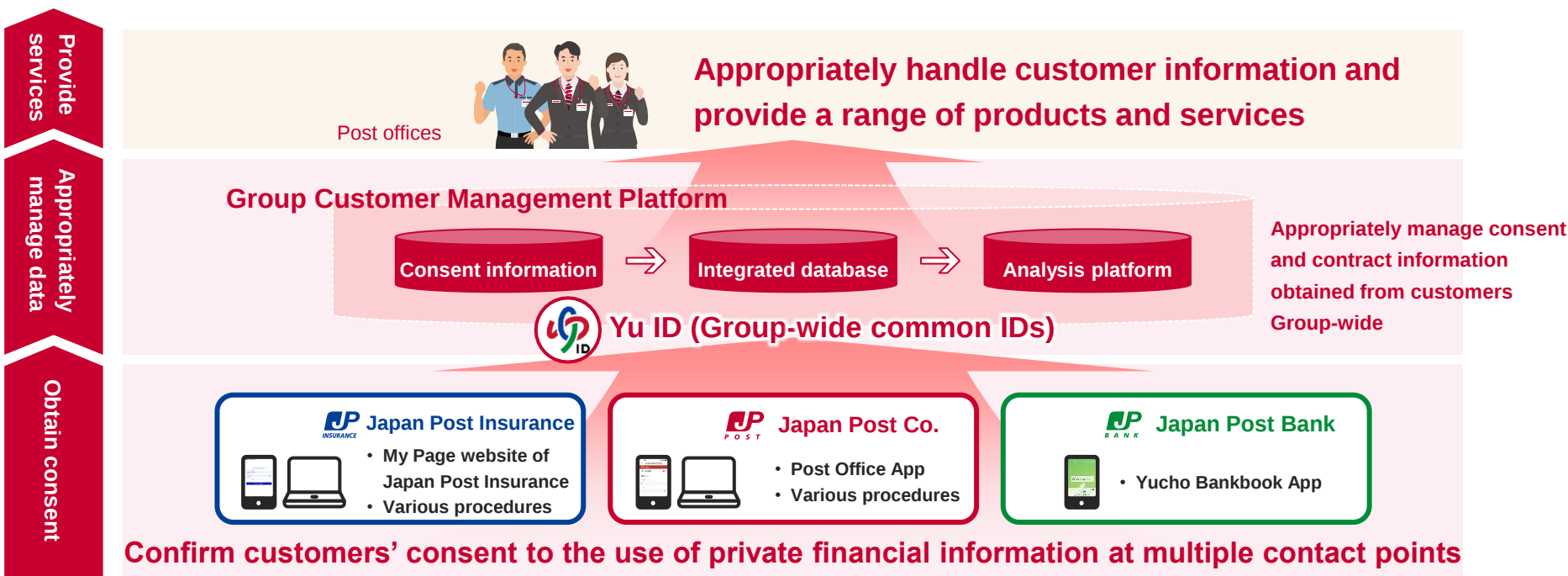
Appendix 1) *1 Digital Remote Roll Calls / *2 The Construction of a Group Customer Management Platform

※1 Illustration of Digital Remote Roll Calls

- The introduction of digital remote roll calls will help to prevent any record omissions or tampering



※2 Construction of a Group Customer Management Platform

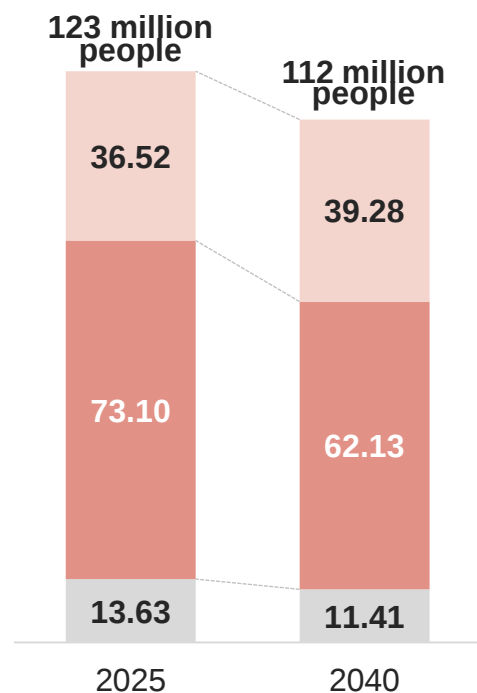


Appendix 2)*¹ Outlook for Japan's Population / *² Outlook for Mail Volumes

- ▶ Japan's population is forecast to continue to decline. Likewise, the volume of mail peaked in FY2001 and has been decreasing since. This declining trend is forecast to continue.

Outlook for Japan's Population

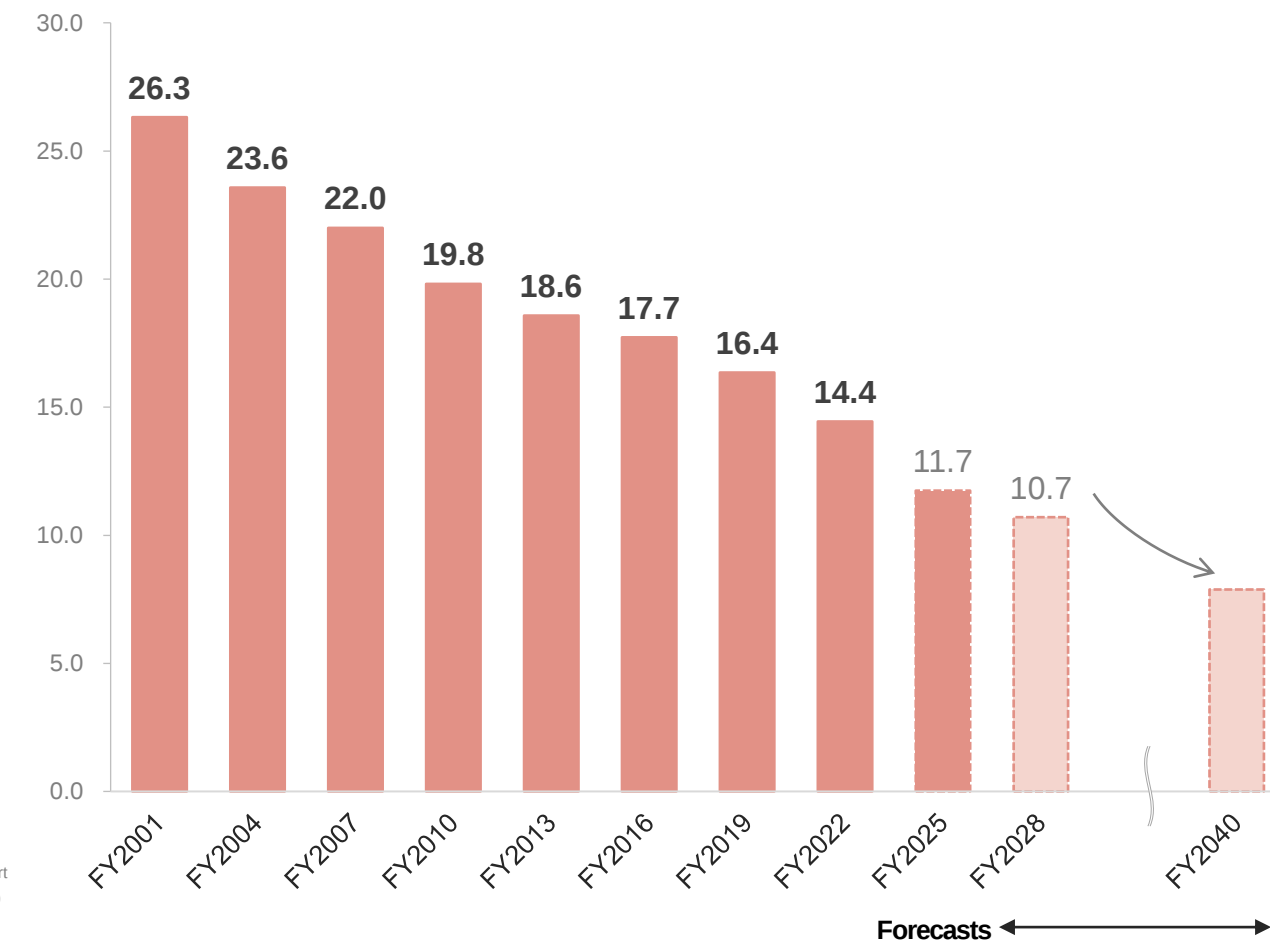
0 to 14 15 to 64 65 and over



(Prepared with reference to the population statistics and 2023 projections report published by the National Institute of Population and Social Security Research)

Outlook for Mail Volumes

(Billion items)

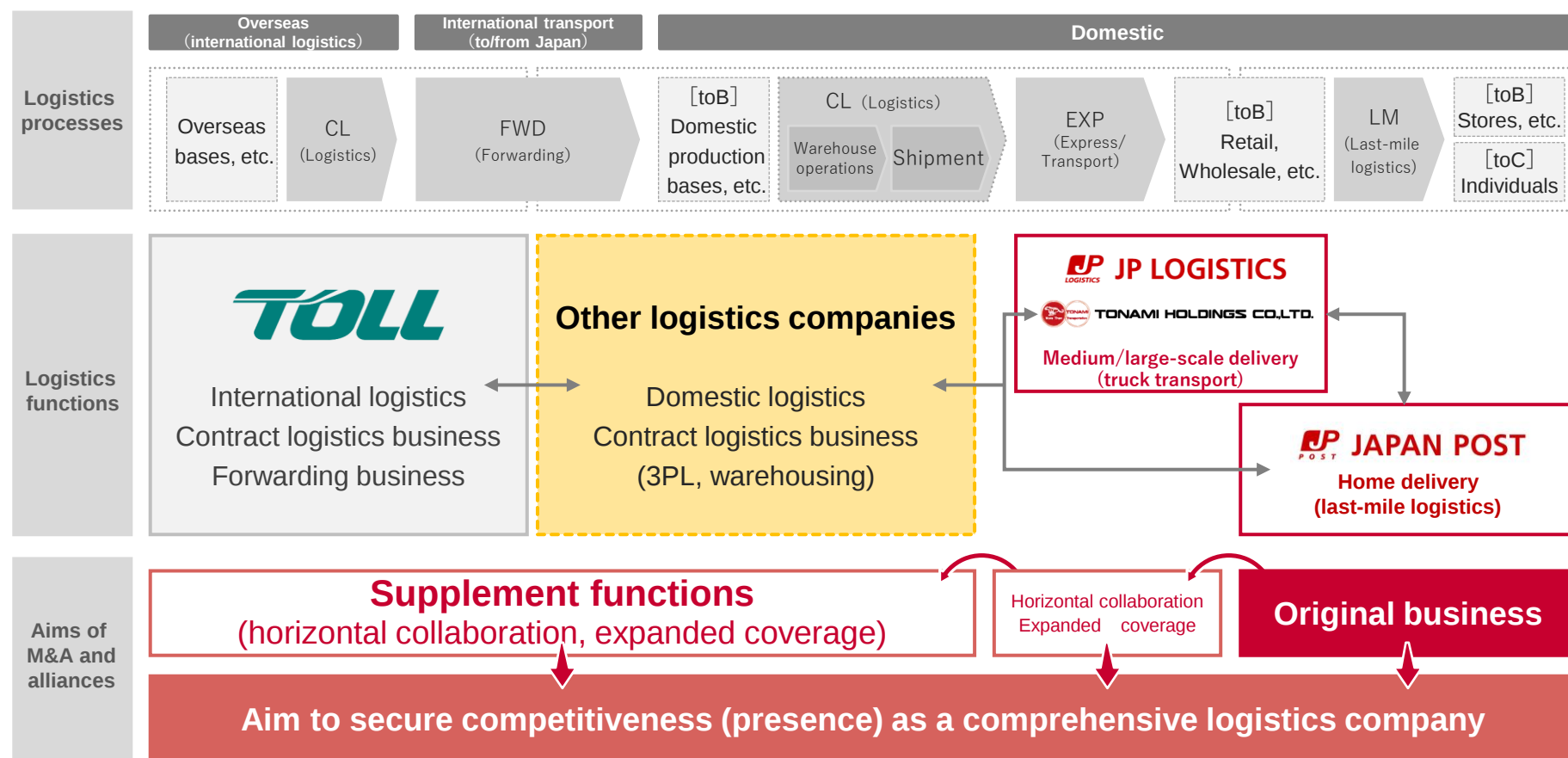


Note: Figures from FY2025 onward represent forecasts as of the date of these materials

Appendix 3) Leveraging M&A and Business Alliances to Strengthen B-to-B Logistics

- ▶ In addition to last-mile delivery, we are strengthening B-to-B logistics in Japan and overseas. We aim to become a comprehensive logistics company that can operate all aspects of international and domestic logistics (contract logistics business, truck delivery, and home delivery) as an integrated operation.
- ▶ We will utilize M&A (e.g., Tonami Holdings Co., Ltd.) and capital and business alliances (e.g., LOGISTEED Holdings, Ltd.) as ways to accomplish this.

Toward the Establishment of an Integrated Logistics Supply Chain Network (Comprehensive Logistics)



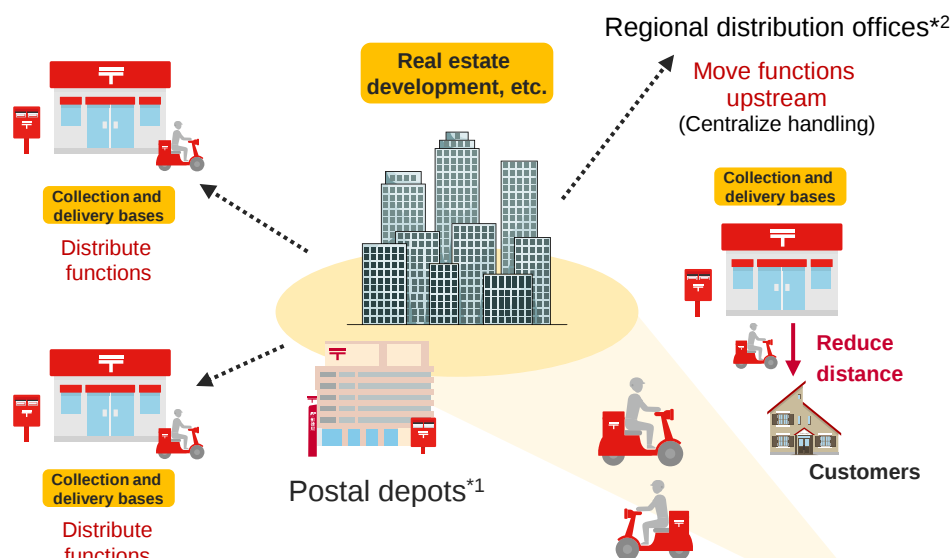
Appendix 4) Restructuring Collection and Delivery Bases (Strengthening Last-mile Delivery)

- ▶ We will restructure collection and delivery bases in line with the decline in the volume of mail.
- ▶ We will promote the real estate development of high-value postal depot sites in urban areas in line with the reorganization of the collection and delivery functions.

Urban Areas

In urban areas with high population densities, we will progressively reorganize the collection and delivery functions as follows:

- ① Centralize the handling of mail and parcels at regional distribution offices
- ② Establish new collection and delivery bases close to customers
- ③ Use postal depot sites for real estate development



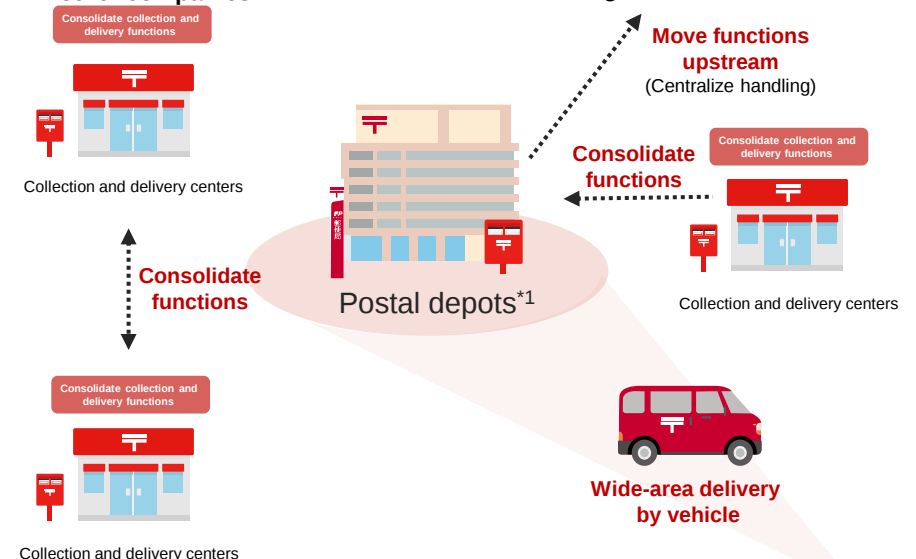
*1 Postal depots : Mainly large post offices with collection and delivery functions

*2 Regional distribution offices : Extremely large post offices that serve as regional hubs in each prefecture or region

Regional Areas

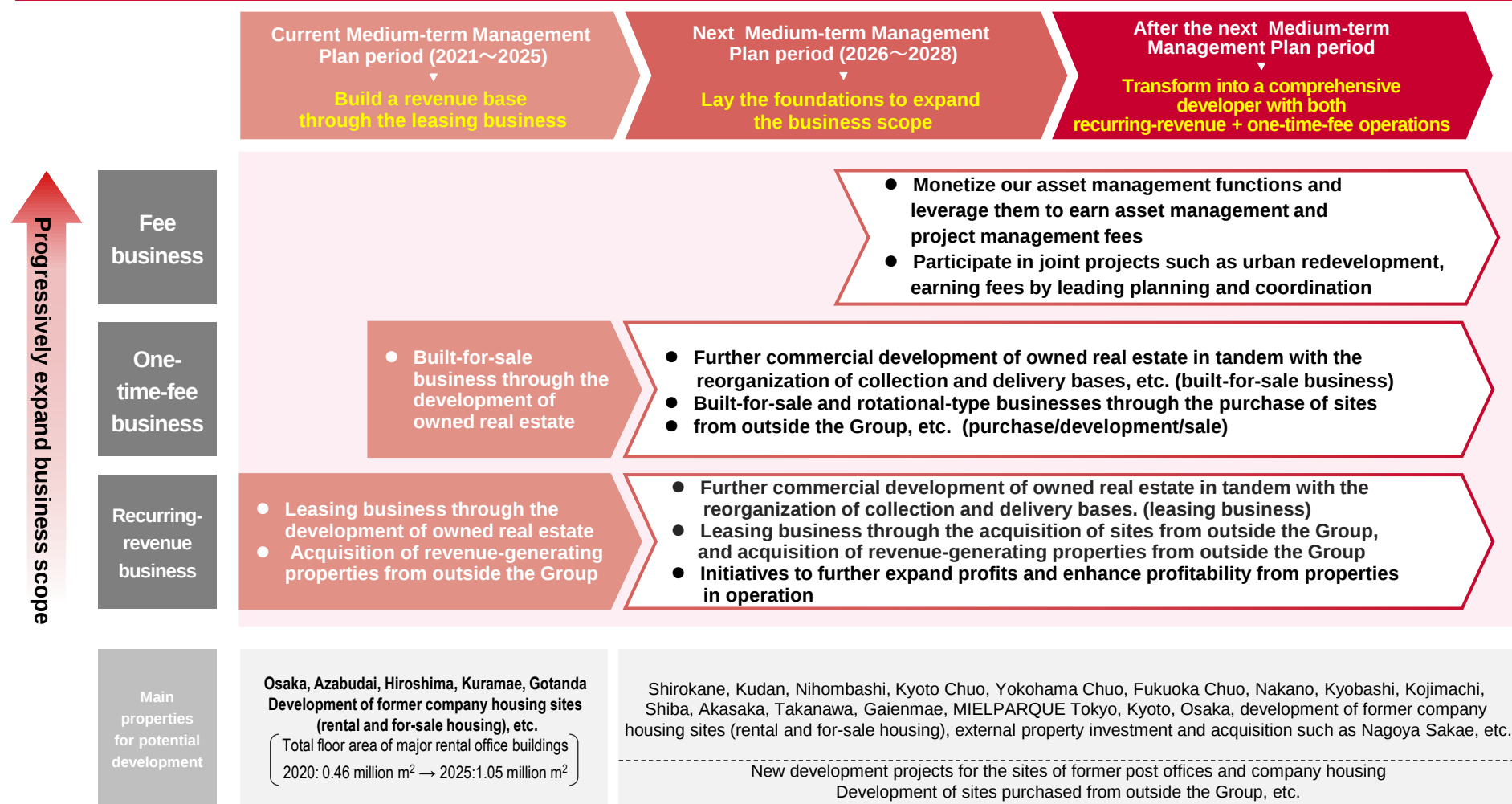
In regional areas with low population densities, we will consolidate collection and delivery centers to pursue the following measures:

- ① Centralize the handling of mail and parcels at regional distribution offices
- ② Consolidate the collection and delivery functions and implement wide-area delivery
- ③ Increase earning power through measures such as contracted delivery of parcels from other companies



Appendix 5) Growth Strategy in the Real Estate Business

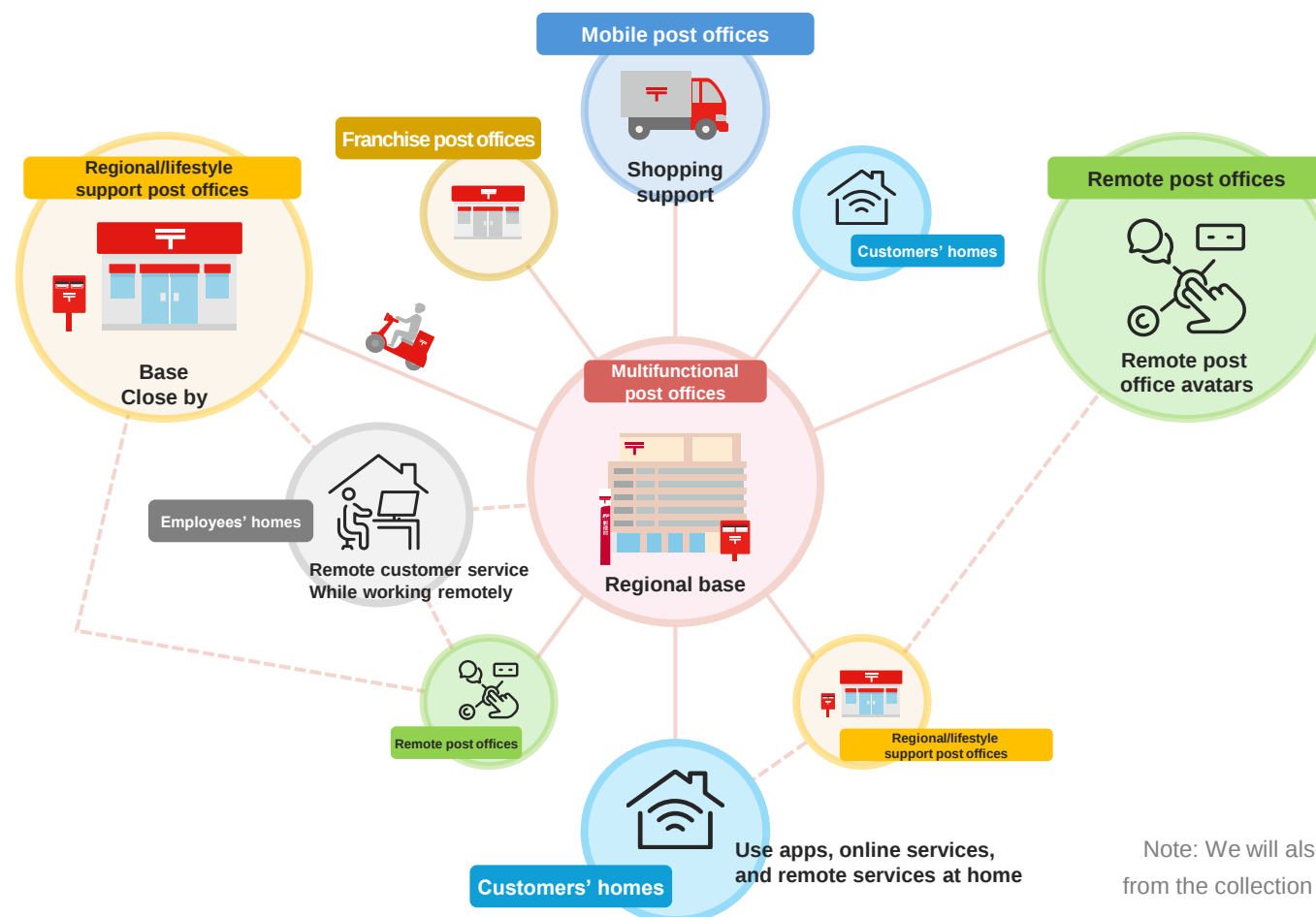
- ▶ We will strongly promote the development business for our owned real estate in tandem with the reorganization of collection and delivery bases, etc.
- ▶ We will strengthen our organizational and personnel platform to expand the business scope beyond a focus on the recurring-revenue business to include the one-time-fee business to transform into a comprehensive developer with both recurring-revenue + one-time-fee operations, aiming to be among the top ten players in the industry in the future.



Appendix 6) Improving the Productivity of the Post Office Network

- ▶ Local circumstances are becoming more diverse due to population decline and depopulation, and it is also becoming more difficult to secure employment due to a decrease in working-age population.
- ▶ We will achieve productivity improvements through measures adapted to local circumstances, such as establishing flexible operations, including half-day closures, trialing remote technology and mobile post offices to create a function-oriented postal network, and optimizing the placement of post offices to solve issues such as declining demand and aging post office buildings.

Illustration of a Function-oriented Postal Network and Optimal Placement of Post Offices



Note: We will also consider separation from the collection and delivery functions

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