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

Nov, 2026

JAPAN POST HOLDINGS

（Security Code：6178）

JAPAN POST HOLDINGS

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Financial Highlights for the Six Months Ended September 30, 2026

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Financial Highlights for the Six Months Ended September 30, 2026 (Summary of Consolidated Financial Results)

- Ordinary income was ¥5,903.5 billion, an increase of ¥221.1 billion year-on-year.
- Net ordinary income was ¥652.1 billion, an increase of ¥130.5 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥232.2 billion, an increase of ¥89.6 billion year-on-year.

Results of Operations and Full-year Results Forecast

(Billions of yen)

	For the six months ended Sept. 30, 2025	For the six months ended Sept. 30, 2026	Year-on-year change	Forecast for the Fiscal Year Ending March 31, 2027 (Note 2)	Percentage achievement
Ordinary income	5,682.4	**5,903.5**	+ 221.1 + 3.9%	**11,360.0**	52.0%
Net ordinary income	521.6	**652.1**	+ 130.5 + 25.0%	**1,170.0**	55.7%
Net income attributable to Japan Post Holdings (Note 1)	142.5	**232.2**	+ 89.6 + 62.9%	**380.0**	61.1%

Notes: 1. From the next page onward, “net income” and “net income (loss)” represent the amounts of “net income attributable to Japan Post Holdings” and “net income (loss) attributable to Japan Post Holdings,” respectively.
2. The forecast for the fiscal year ending March 31, 2027 is as announced in May 2026.

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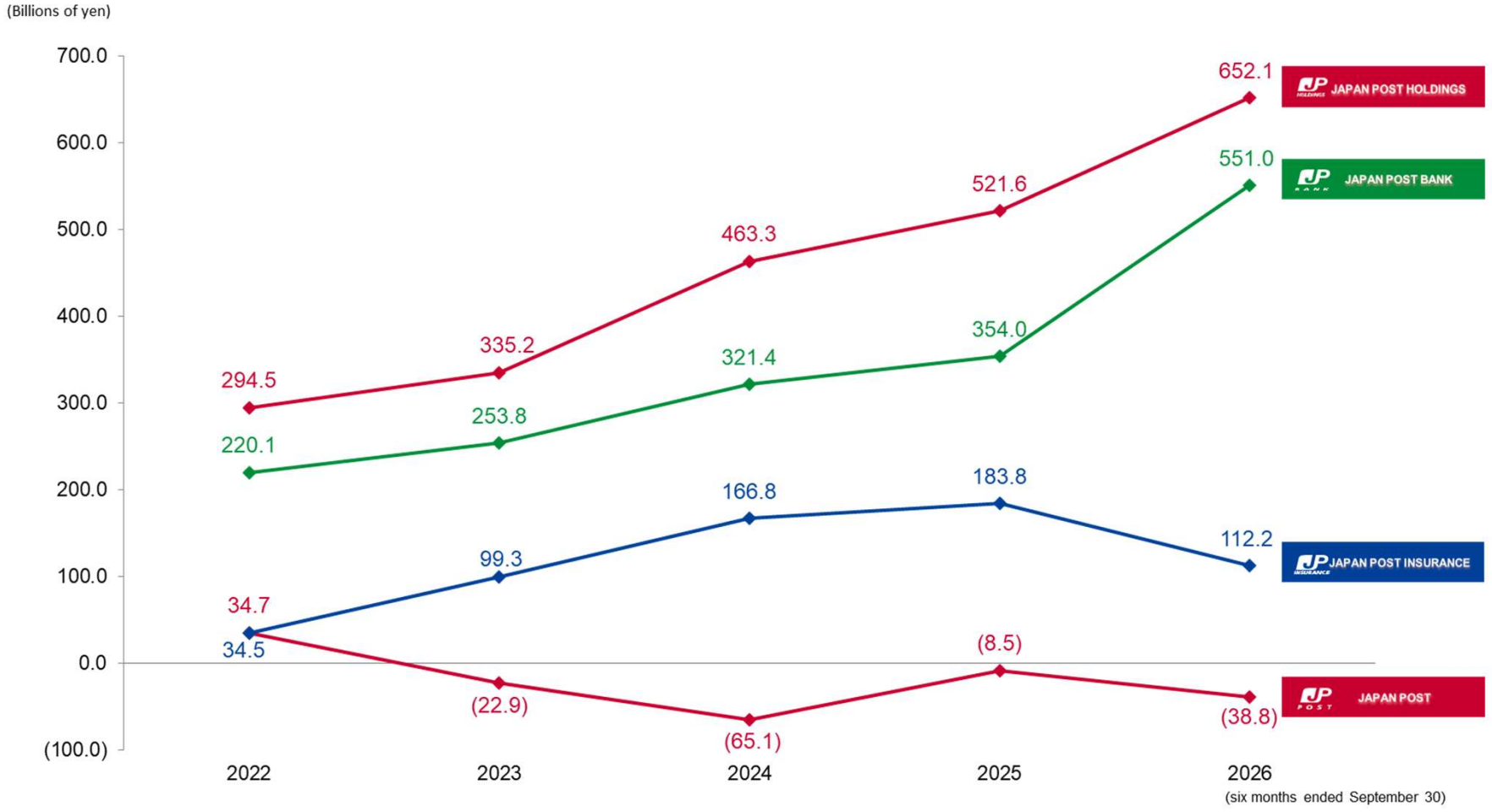
Financial Highlights for the Fiscal Year Ended March 31,2026
(Trends in Net Ordinary Income (Loss))

- Net ordinary income for the six months ended September 30, 2026 increased year on year, mainly due to an increase in income for Japan Post Bank, despite a decline in income for Japan Post Co. due to a decrease in the volume of mail.
- Net ordinary losses have persisted at Japan Post Co. since the fiscal year ended March 31, 2024, due to the declining volume of mail. However, it has secured a profit in the parcels field, and losses have shrunk due to the revision of postal rates. Japan Post Bank and Japan Post Insurance have continued to record rising profits as the financial environment provides a tailwind, mainly due to rising policy interest rates.



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

- We have revised the financial results forecasts for Banking Business and Life Insurance Business as shown in the table below. However, given the limited impact of these revisions on the consolidated financial results of the Japan Post Group, as well as the fluid trends in the Postal and Logistics Business, which accounts for a large portion of earnings in the second half, we have not revised the Group's consolidated financial results forecast.

[Reference: Main reasons for the revisions to the financial results forecasts for Banking Business and Life Insurance Business]

Banking Business: Upward revisions to net ordinary income and net income, mainly from higher-than-expected interest income on Bank of Japan deposits due to an earlier-than-anticipated policy interest rate hike.

Life Insurance Business: Although investment income is expected to increase, due to an improvement in the investment environment, we have revised the net ordinary income forecast downward because an increase in investment expenses, among other things, is expected, mainly due to losses on sales of securities. On the other hand, we have revised the net income forecast upward due to higher investment income, as the impact of profit or loss, such as losses on sales of securities listed above, will be neutralized by the reversal of the reserve for price fluctuations, in addition to the factors affecting the change in net ordinary income.

(Billions of yen)

			Previous forecast	Revised forecast	Change	% Change
Japan Post Group		Net ordinary income	1,170.0	1,170.0	—	—
		Net income	380.0	380.0	—	—
Segment	Postal and Domestic Logistics Business	Net operating loss	(104.0)	(104.0)	—	—
	Post Office Business	Net operating loss	(6.0)	(6.0)	—	—
	International Logistics Business	Net operating income (EBIT)	13.0	13.0	—	—
	Real Estate Business	Net operating income	24.0	24.0	—	—
	Banking Business (Japan Post Bank)	Net ordinary income	955.0	1,010.0	+ 55.0	+ 5.8%
		Net income	660.0	700.0	+ 40.0	+ 6.1%
	Life Insurance Business (Japan Post Insurance)	Net ordinary income	250.0	200.0	(50.0)	(20.0)%
		Net income	141.0	172.0	+ 31.0	+ 22.0%

Reference: Japan Post Co. financial results forecast for the fiscal year ending March 31, 2027: Net operating loss: ¥79.0 billion; net ordinary loss: ¥83.0 billion; net loss: ¥79.0 billion. (Unchanged from the forecast announced in May, 2026.)

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.**

- The dividend forecast remains unchanged, and the interim dividend is ¥30 per share.

Dividend per share	Interim dividend	Year-end dividend
¥60	¥30	¥30

*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.**

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Growth Strategy in the Postal and Domestic Logistics Business

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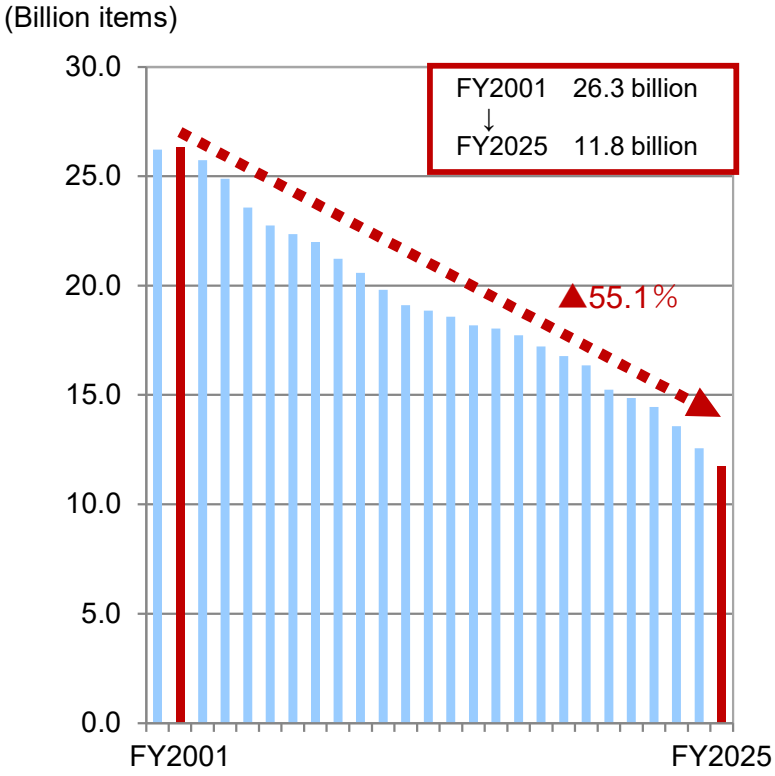
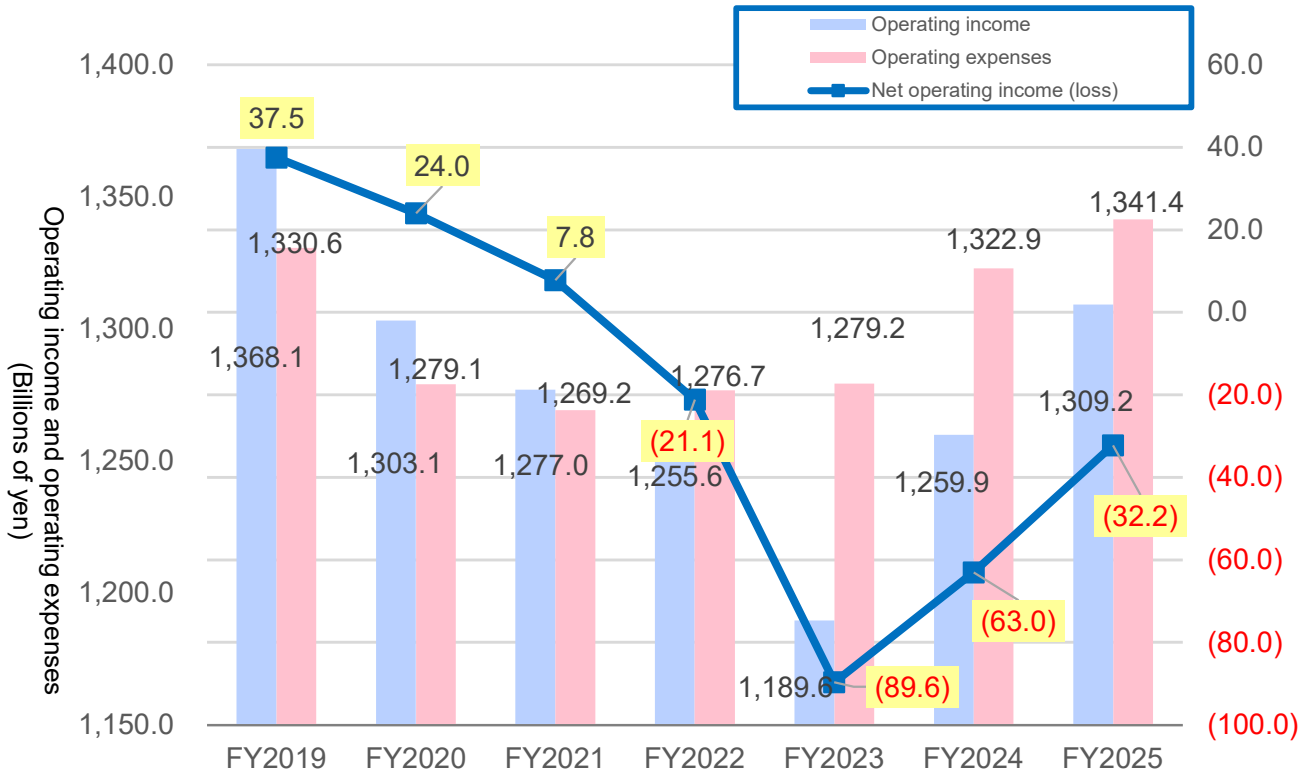
Growth Strategy in the Postal and Domestic Logistics Business
— Status of the Postal Business

- We have been working to curb the decline in the volume of mail and improve operational efficiency. However, the postal business has posted losses every year since FY2022, due to declining mail volumes from progressive digitalization and higher costs from rising prices and personnel expenses.
- We revised postal rates in October 2024, which generated just under ¥200.0 billion in additional revenue in FY2025. However, the downward trends in the volume of mail and the upward trend in personnel expenses and other expenses are continuing, and the deficit is expected to expand year by year from FY2026 onward.

【Trends in the Volume of Mail】



【Trends of Income and Expenses in the Postal Business】



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Growth Strategy in the Postal and Domestic Logistics Business
— Direction of the Postal Rate System

- Given the outlook for income and expenses in the postal business, **the Postal Act has been partially revised in 2026** to enable us to change postal rates flexibly in response to changes in the business environment, and **it has been decided to introduce an upper-limit approval system for standard size mail.** (The Ministry of Internal Affairs and Communications is simultaneously formulating calculation guidelines that will serve as review criteria for upper-limit approval.)
- In view of this situation, **in order to maintain the stable provision of fair postal services to all**, **we are currently considering how to proceed with an application for upper-limit approval for standard size mail**.

Background

The postal business begins recording net losses (FY2022)	Revision of postal rates (October 2024)	Revision of the postal rate system (2024 onward)	Profitability improvement plan (May 2026)
○ Decline in the volume of mail ○ Increasing procurement costs, personnel expenses, etc. ⇒ Net income has been declining year-on-year since FY2019	○ Implemented the minimum increase (¥84→¥110) needed to turn a profit in FY2025, while bearing in mind the potential for more frequent revisions ⇒ The postal business recorded a net loss in FY2025	○ Committee responsible for postal rate policy ○ Study Group Meeting on Calculation Standards for Postage Rates and Related Matters ○ Revision of the Postal Act and formulation of calculation guidelines ⇒ We will be able to operate based on the new system from December 2026	○ Sets forth initiatives to reduce costs and expand income ○ Records the need to revise postal rates predicated on profitability improvement measures ⇒ Sets forth the effect of rate revisions with a focus on potentially revising rates in October 2027

【Reference】Main amendments to the Postal Act

Item	Before revision	After revision
1) Upper limit for standard size mail	Specified by Order of the Ministry of Internal Affairs and Communications (currently ¥110)	Determined by Japan Post Co. and approved by the Minister for Internal Affairs and Communications
2) Calculation standards for standard size mail	(No relevant provisions)	Determined through calculation guidelines

We will thoroughly implement measures to reduce costs and expand income. On this basis, we will appropriately respond to deliberations on reviewing postal rates and discussions on reviewing service levels, and **maintain the stable and efficient provision of fair postal services to all**.

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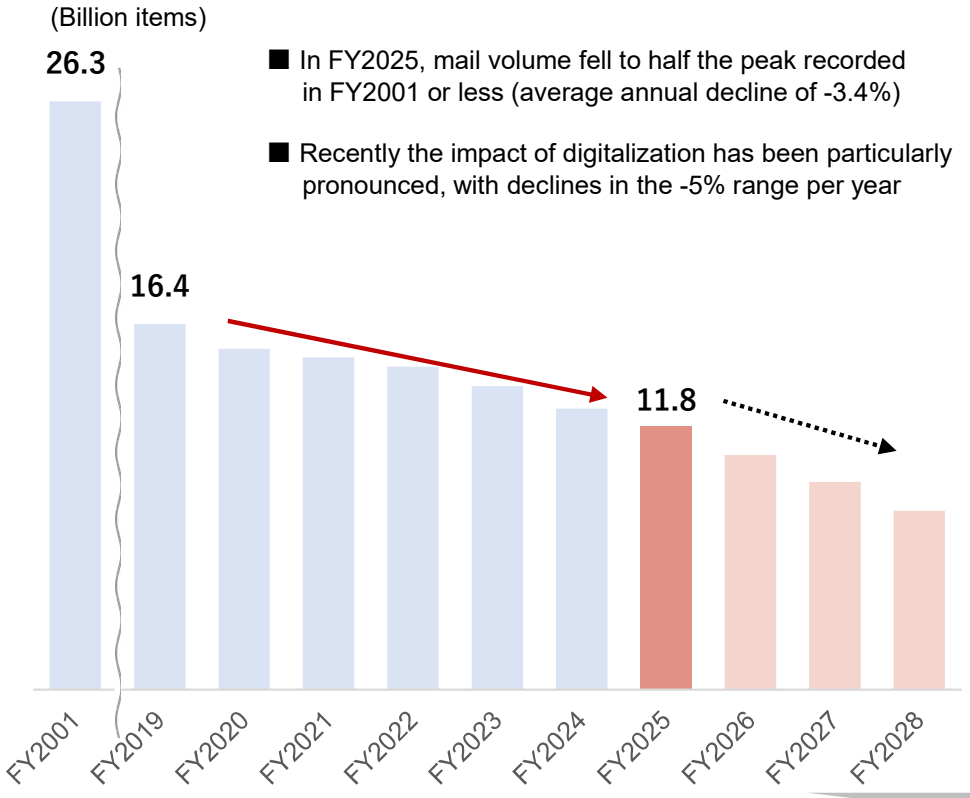
Growth Strategy in the Postal and Domestic Logistics Business
— Consideration of the Future Outlook

1. Structural Reform of the Postal and Domestic Logistics Business ③ Review of Postal Services to Ensure Their Sustainable Provision in the Future

Excerpt from "JP Plan 2028"

- The mail volume is declining at an accelerated pace due to advances in digitalization and other factors, which realizes challenges in providing sustainable universal service in postal business.
- Postal services are an essential foundation for the socio-economy, and the sustainable provision of these services is the mission of the Group. As such, we aim to improve profit and loss through initiatives such as productivity improvements that leverage digital technologies, etc., thorough cost reductions through personnel management, etc., and expansion of revenues.
- On this basis, we will consider reviewing various postal service fees mainly in light of user needs and costs, and request a review of service levels currently required by law, with the aim of achieving a stable balance between revenues and expenditures.
- In addition, we will implement a review of business segments to enhance management in accordance with the business characteristics of the postal and parcel businesses.



■ **Curb the decline in mail volume through service improvements and enhancing the appeal of postal products**

- Service improvement through expansion of delivery notifications to tracked mail
- Enhancement of the appeal of postal products (promotion of New Year's postcard usage among young people, promotion of advertising mail usage)

■ **Productivity enhancement in line with the declining mail volume, etc.**

- Collection, delivery, and transport operations utilizing AI technology, etc.
- Flexible personnel deployment according to workload
- Streamlining and review of products and services

Current service level, etc.

Delivery frequency: 5 days a week

Delivery time: within 4 days

Number of post boxes: 180,000

Standard size mail
50g or less 110 yen

Standard postcard
2g or more and less than 6g 85 yen

To ensure the sustainable provision of postal services, we will promote initiatives of thorough cost reductions and expansion of revenues. We will then consider reviewing various postal service fees mainly in light of needs and costs and request a review of service levels.

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Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives to Improve Profitability

■ **We are implementing initiatives to curb the decline in the volume of mail and improve operational efficiency so we can stably provide postal services**

1) Initiatives to curb the decline in the volume of mail

- ○ Enhancing convenience through new services, etc.
- ○ Generating new demand (e.g., expanding the use of New Year's postcards through the development of related digital services*)
- ○ Introduction of self-serve checkout services at post office counters

*** Examples in FY2026:**
- ✓ **Implemented a New Year's postcard purchaser benefits campaign**
- ✓ **Rollout of New Year's postcards through Google Gemini**
- ✓ **Expanded the lineup of templates for fan-support New Year's cards and other New Year's postcards through "nenga.yu-bin.jp"**

We have already mechanized sorting operations, improved cost control, etc.
Going forward, in addition to these efforts, we will further advance measures to improve operational efficiency at collection and delivery bases, etc.

While taking into consideration the social role of postal services and customer convenience,

we will provide fair, stable, and efficient postal services to all.



2) Initiatives to improve operational efficiency

- ○ Determining efficient transport routes through the use of AI technology
- ○ Actively implementing labor-saving investments
- ○ Flexible personnel deployment

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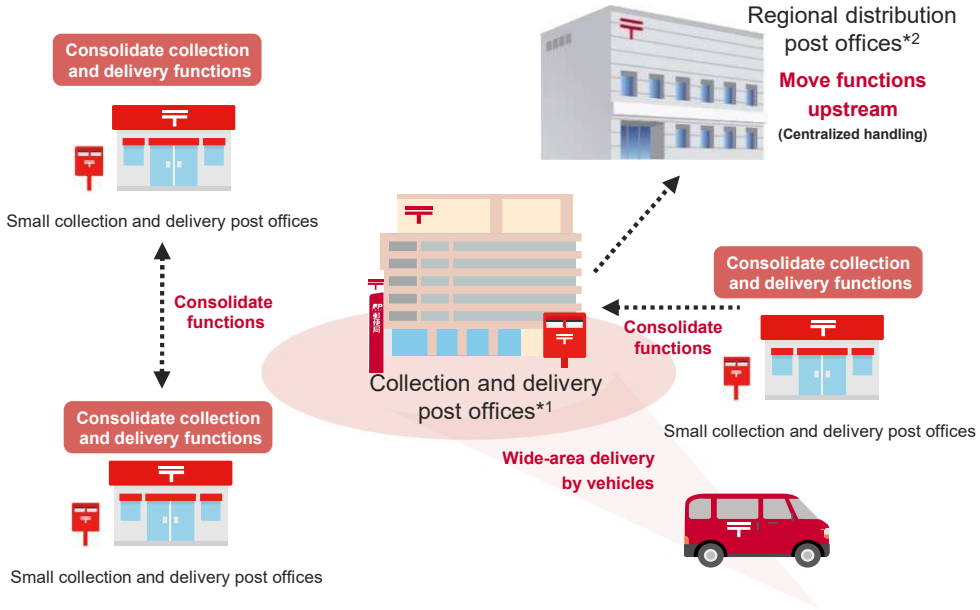
Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives to Increase Productivity (Enhancing Operational Efficiency at Collection and Delivery Bases)

- We are currently consolidating our collection and delivery functions, aiming for a sustainable collection and delivery structure.
- We will proceed with the consolidation of approximately 120 bases in FY2026, and we will further hone our focus on the bases to be consolidated in FY2027 and FY2028.

Consolidation of collection and delivery bases

Optimize the placement of bases by consolidating collection and delivery functions in regional areas with low population density



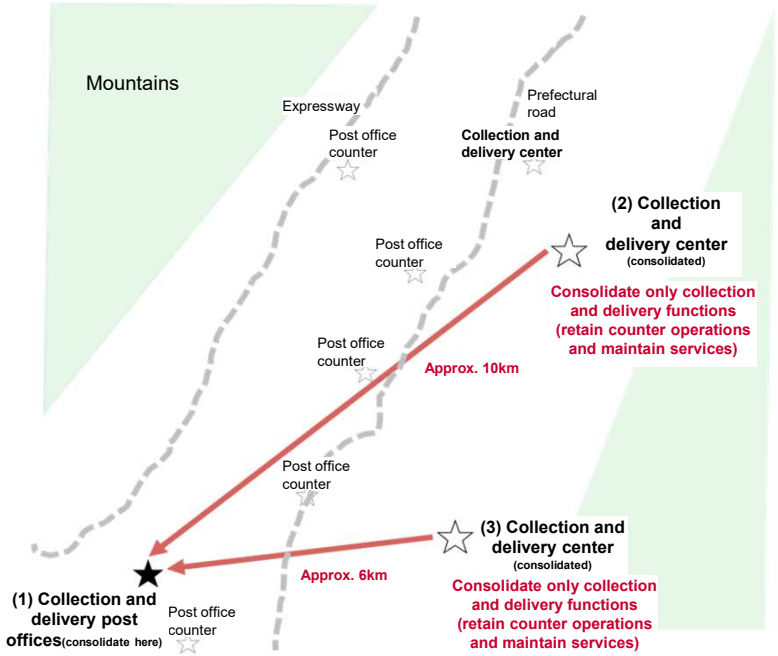
*1 Collection and delivery post offices: Large post offices with collection and delivery functions
*2 Regional distribution post offices: Extremely large post offices that serve as regional hubs in each prefecture or region

<Reference> Utilization of owned real estate linked to the reorganization of collection and delivery bases in urban areas

- We will formulate and implement development plans to commercialize development linked to the reorganization of collection and delivery bases to maximize the value of owned real estate.
- Potential sites include the Ginza Post Office and the Kyobashi Post Office. We are currently considering plans to transfer the functions of existing post offices and develop these sites.

Case study

By consolidating the collection and delivery centers (2) and (3) into the collection and delivery post offices (1), we will not only achieve greater efficiency but also strengthen management capabilities and governance.



Approx. 3,200 bases ▶ **Approx. 2,700 bases**

Reducing the number of bases also contributes to better governance

Aim to consolidate approx. 500 bases, generating savings of approx. ¥5.0 billion

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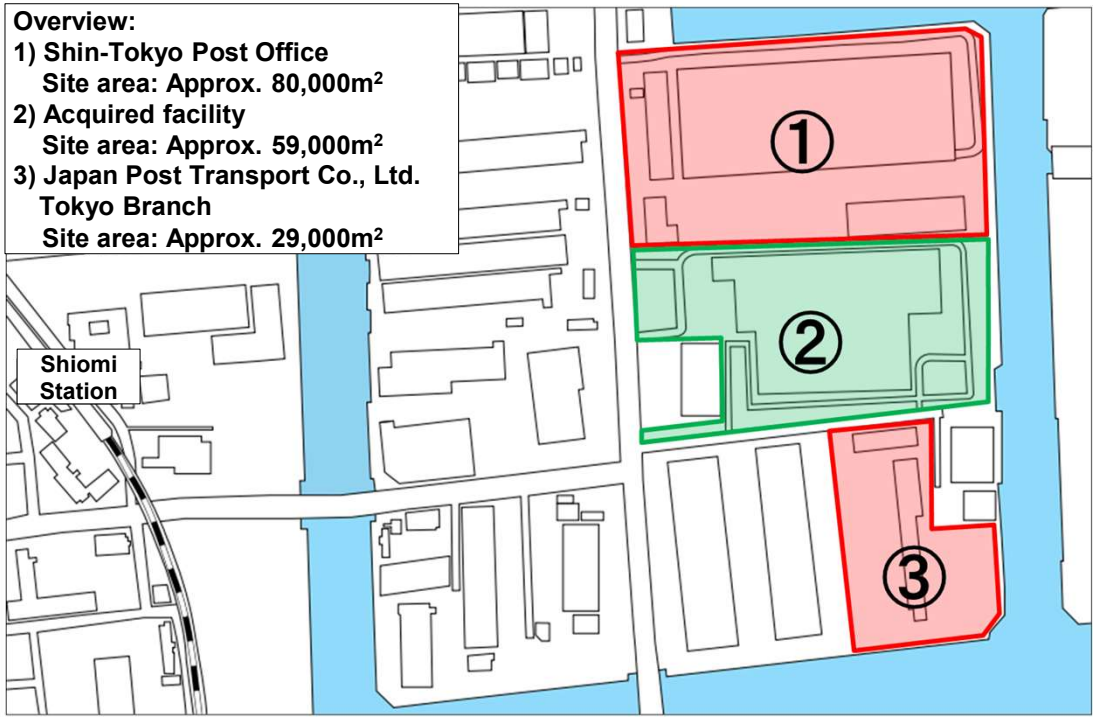
Acquisition of New Logistics Facilities Aimed at Real Estate Development Linked to the Reorganization of Collection and Delivery Bases

- As part of promoting real estate development linked to the reorganization of collection and delivery bases, one of the priority strategies under JP Plan 2028, **Japan Post Co. is proceeding with the reorganization of collection and delivery bases** at post offices in Tokyo, while also acquiring new logistics facilities for the purpose of strengthening B-to-B logistics.
- **The postal and domestic logistics functions of Ginza Post Office and Kyobashi Post Office will be transferred to nearby post offices and the newly acquired logistics facilities**, enabling the reorganization of collection and delivery bases even in the metropolitan area. We will pursue real estate development on the former sites of collection and delivery bases. We will transfer the postal and domestic logistics functions of Ginza Post Office by fiscal 2028, during the current Medium-term Management Plan.

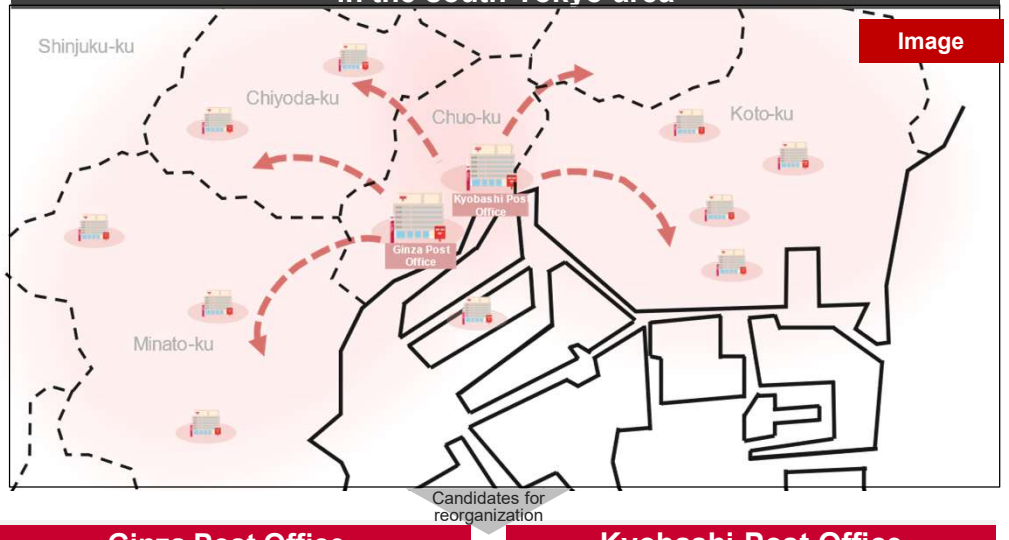
Acquisition of new logistics facilities aimed at real estate development linked to the reorganization of collection and delivery bases

Address	2-4-17 Shinsuna, Koto-ku, Tokyo
Area	Land: Approx. 59,000m^2; Buildings: Approx. 150,000m^2
Structure	Reinforced concrete construction; 5 floors above ground
Completion	January 2017

Overview:
1) Shin-Tokyo Post Office
Site area: Approx. 80,000m^2
2) Acquired facility
Site area: Approx. 59,000m^2
3) Japan Post Transport Co., Ltd. Tokyo Branch
Site area: Approx. 29,000m^2



Reorganization of collection and delivery bases in the south Tokyo area



Ginza Post Office



Location	Chuo-ku, Tokyo
Land area	12,700 m^2
Total floor area	60,800 m^2
Construction completion	1967

Kyobashi Post Office



Location	Chuo-ku, Tokyo
Land area	2,500 m^2
Total floor area	15,300 m^2
Construction completion	1971

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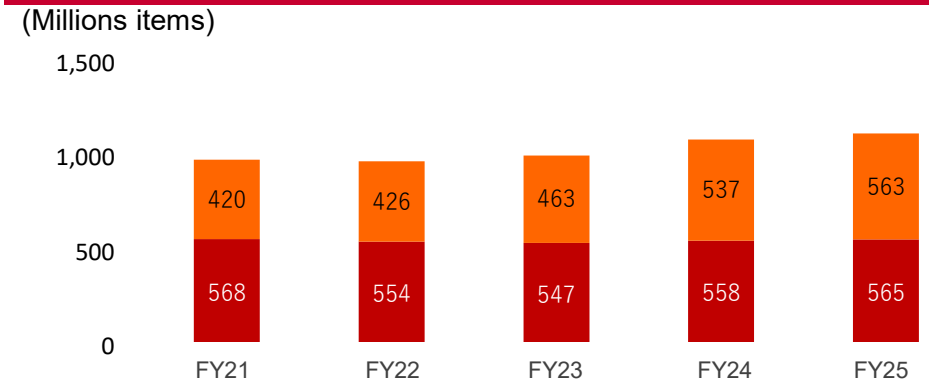
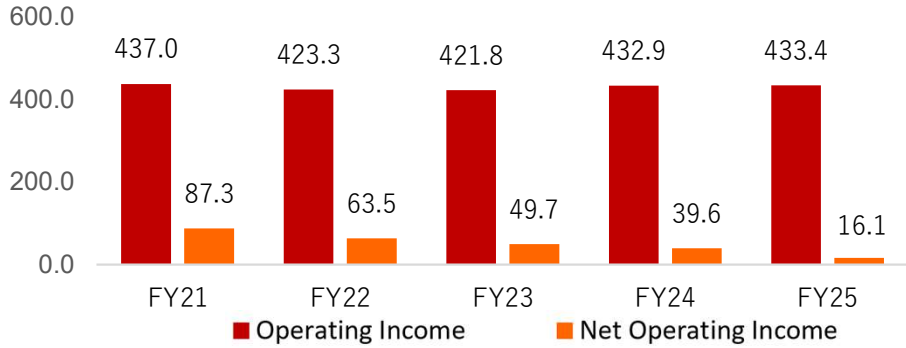
Growth Strategy in the Postal and Domestic Logistics Business
— Status of the Domestic Logistics Business

- The volume of Yu-Pack handled in FY2025 increased by 1.3% year on year, and the volume of Yu-Packet handled increased by 4.7% year on year.
- While operating income from parcels has been flat year on year, operating income in the domestic logistics business, including subsidiaries, etc., is trending upward.

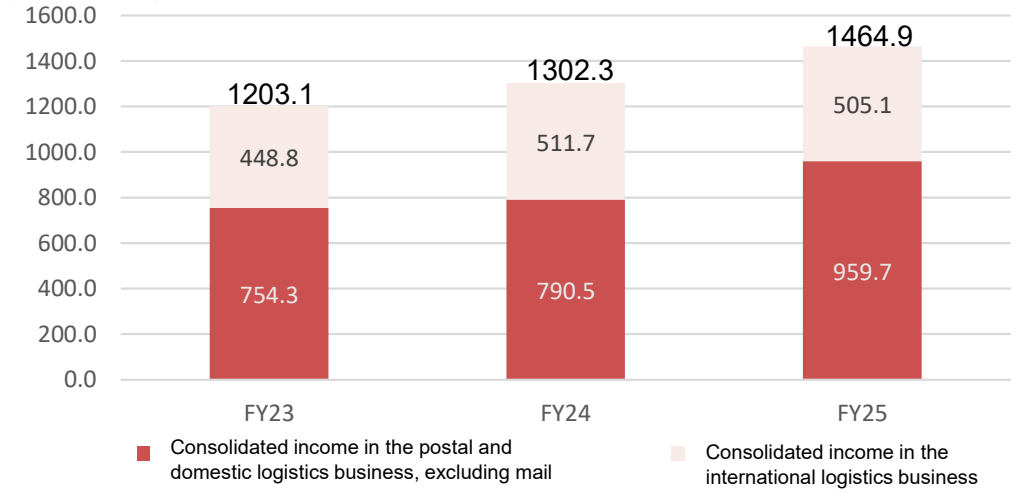
Trends in Yu-Pack and Yu-Packet volume handled



Trends in operating income and net operating income of Yu-Pack, Yu-Packet

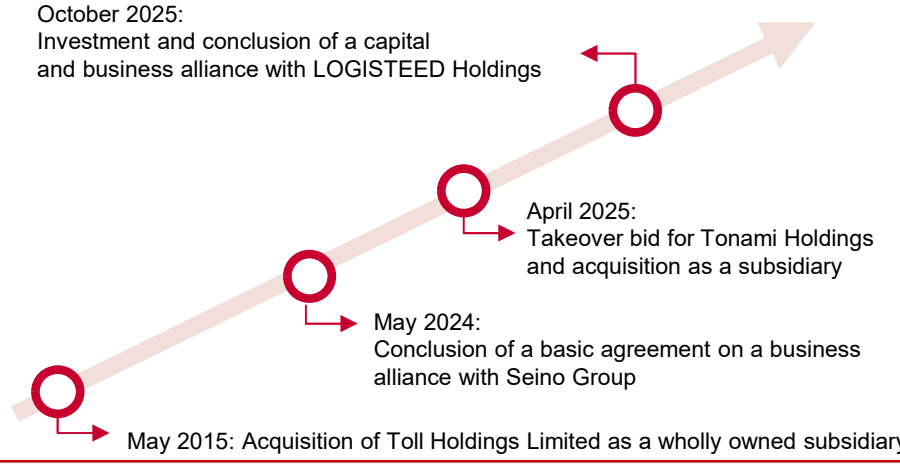


Trends in operating income in the domestic logistics business*



*This represents the total for postal and domestic logistics business and the international logistics business, minus postal income, revenue stamps, etc.

Corporate alliances relating to the domestic logistics business



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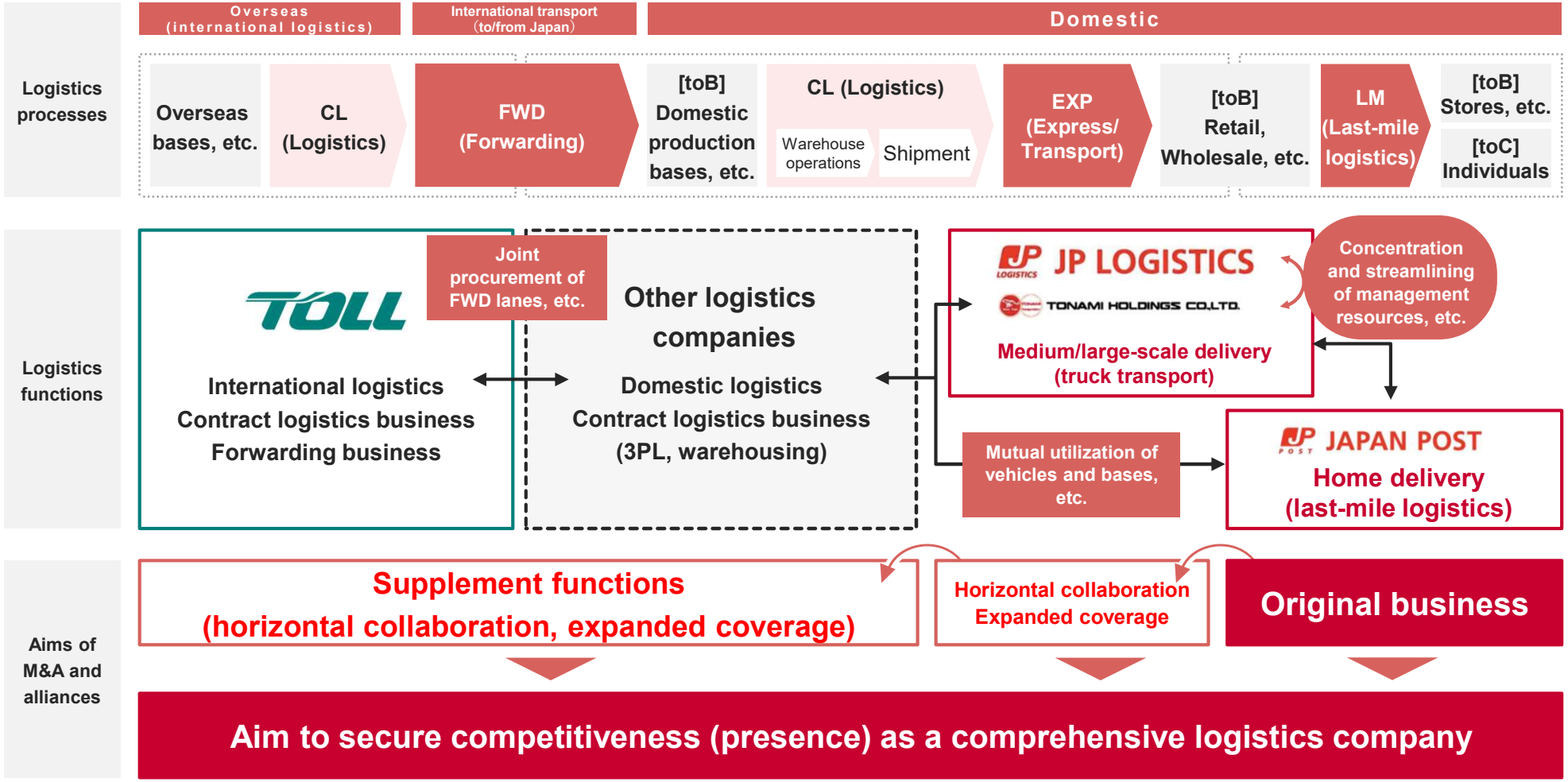
Growth Strategy in the Postal and Domestic Logistics Business
— Transformation into a Comprehensive Logistics Company: Strategy

- 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 capable of operating all aspects of international and domestic logistics (contract logistics business, truck delivery, and home delivery) as an integrated operation, and we provide highly convenient logistics services that respond to every customer's needs by adding B-to-B logistics in Japan and overseas to last-mile delivery.
- 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. We will promote the mutual utilization of vehicles and bases, as well as the concentration and streamlining of management resources.



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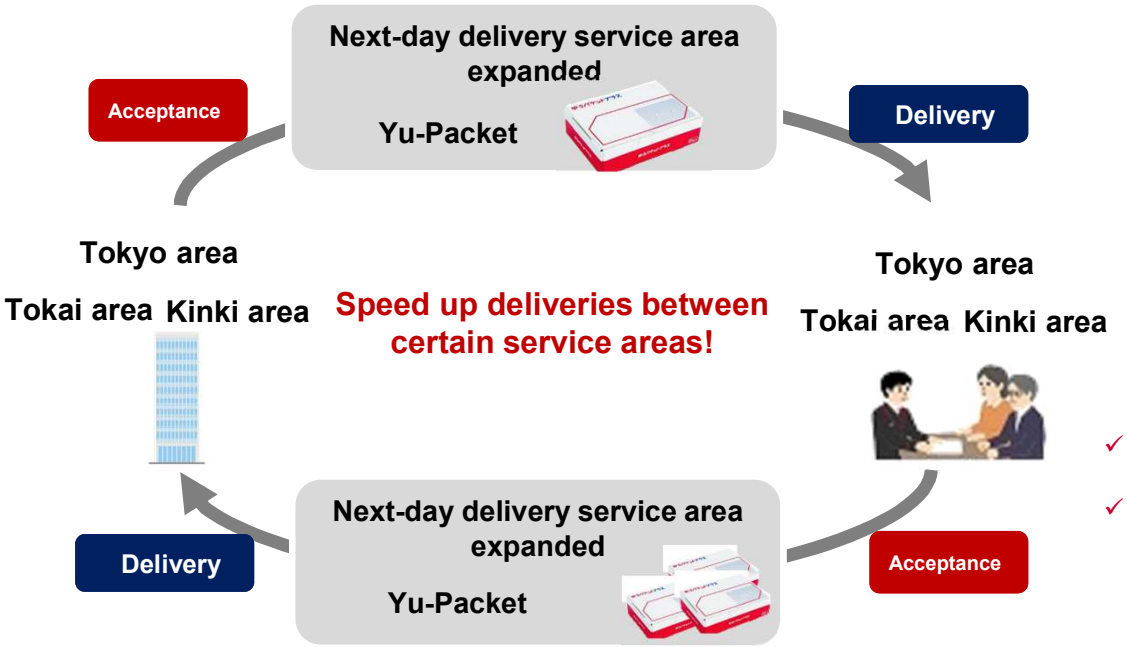
Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives for the Transformation into a Comprehensive Logistics Company: Last-Mile Delivery(1)

- Improve the convenience of Yu-Packet by speeding up deliveries between certain areas.
- **Promote product development, enhance solutions and reinforce organizational capabilities** to steadily capture demand from the import cross-border e-commerce market, which has been expanding with high growth rate.

Speed up deliveries of Yu-Packet

- Under this initiative, **Yu-Packet delivery times between certain areas are shortened for increased convenience, starting from May 10, 2026**, with an aim to accurately respond to the diversifying needs of customers amid the number of small parcels being on the rising trends year by year driven by e-commerce market expansion.
- **For certain areas where the deliveries were made on the day after the next day** upon receipt, the **next-day delivery services** are offered.



Cross-border e-commerce initiatives

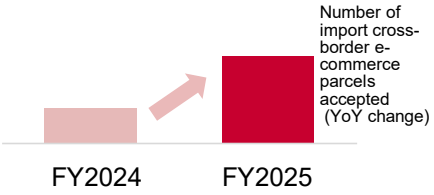
In response to the growing import e-commerce market, which has expanded approx. ten times over the last eight years,*1 we have implemented the following initiatives.

Product development	Utilize **Yu-Packet Puff, our new product for small parcels,** to **acquire more shipping deals** for cosmetics from South Korea, etc**. Our service of leaving parcels at designated locations service** reduces delivery burden while maintaining **competitiveness in fees**, thereby contributing to **enhanced convenience in receiving parcels.**
Enhancement of solutions	In 2021, we **began handling parcels from South Korea and China** through our "**UGX import**" service, which leverages our JP Group companies. In 2024, we **captured large-scale projects from China** to meet local Chinese needs through **Toll Wise Digital Link (TWDL), invested in by our subsidiary Toll Holdings Limited and others**. In 2025, we **established a business alliance with Kokusai Express**, a leader in customs clearance and bonded warehousing operations, and **secured a large-scale project through an ocean freight solution from South Korea**.
Strengthening organization	We expanded **the Global Business Solutions Office at our head office to Osaka** in April 2026, to strengthen our efforts to acquire the growing volume of cross-border e-commerce parcels in the Kansai International Airport area.

- ✓ **Acquired <u>over 200% of the previous year's volume</u> in the growing import cross-border e-commerce market**
- ✓ **<u>Our share</u> in deliveries of e-commerce parcels from South Korea <u>increased to about 40%</u>*2**

*1 The number of import permits for ¥10,000 or less, a large part of which consists of purchases made through e-commerce websites for consumers, has increased by ten times over eight years up to 2024. (Document published by Customs and Tariff Bureau, Ministry of Finance, in October 2025)

*2 As of March 2026, estimated by the Company based on the document published by Customs and Tariff Bureau, Ministry of Finance in September 2025



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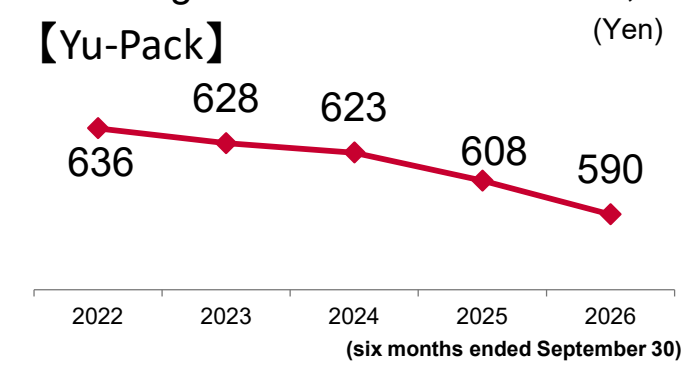
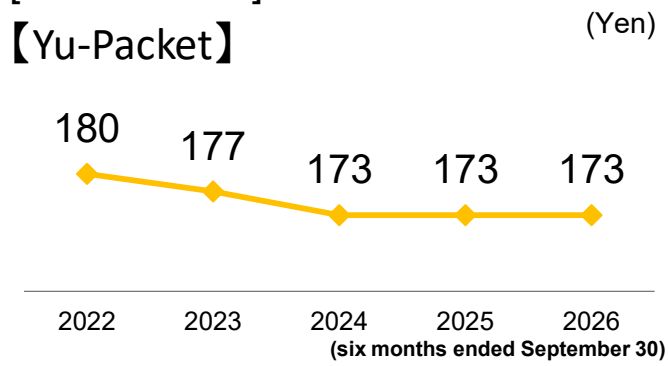
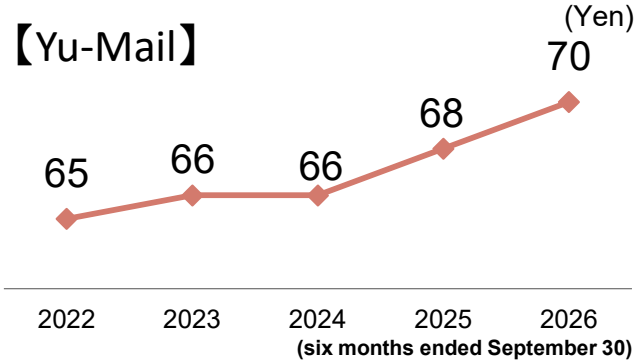
Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives for the Transformation into a Comprehensive Logistics Company: Last-Mile Delivery(2)

- The unit price of Yu-Pack is declining due to an increase in the number of items sent by corporate customers. The unit price of Yu-Packet had previously been declining due to increased shipments of Yu-Packet Post mini, but has remained flat recently since the launch of Yu-Packet Puff. The unit price of Yu-Mail has risen due to factors such as rate revisions.
- We revised the retail rates (basic shipping fees) for both Yu-Pack and Yu-Packet on October 1, 2026, in response to cost increases associated with recent rises in prices and personnel expenses, while working to provide stable, high-quality logistics services and improve customer service. We have no specific plans to revise rates for Yu-Mail at present, but we will continue efforts to secure appropriate profits. (The previous rate revision was on November 1, 2025.)
- For corporate customers, we will implement rate revisions systematically, in addition to conducting sales efforts aimed at expanding parcel revenue in last-mile delivery services. We will pursue efforts to secure appropriate profits from the second half of FY2026 onward.

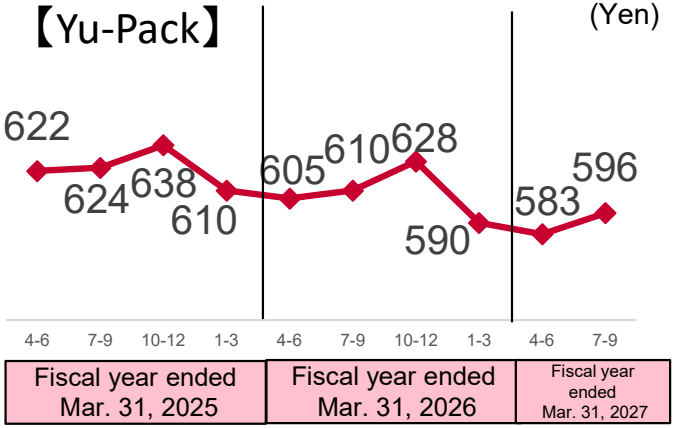
Average Unit Prices of Yu-Pack, etc. [5-Year Trend]

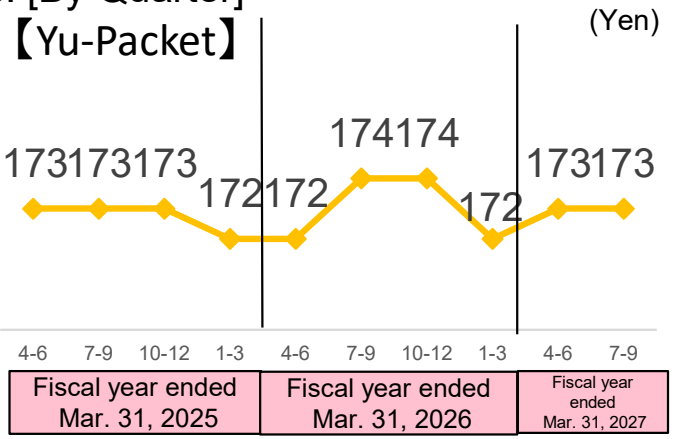


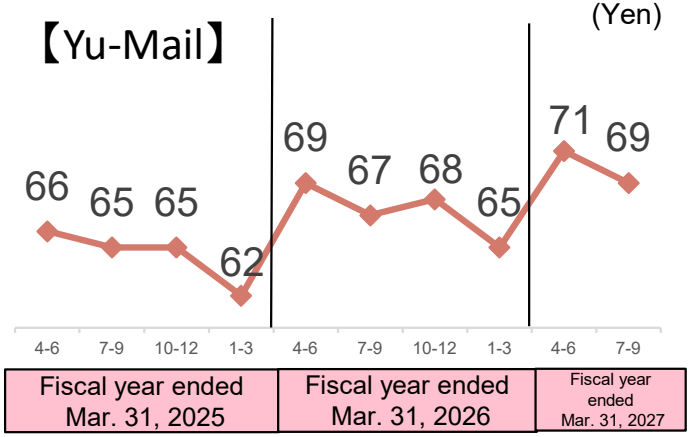




Average Unit Prices of Yu-Pack, etc. [By Quarter]







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Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives for the Transformation into a Comprehensive Logistics Company(1): Domestic logistics

- Executed a management buyout (MBO) of Tonami Holdings
- ¥163.9 billion of operating income, ¥7.5 billion of net operating income, and ¥14.2 billion of net income were recorded as the results for the fiscal year ended March 31, 2026, after Tonami joined the JP Group.

Business

トナミホールディングス

Forwarding	Contract	Express/Transportation	Last Mile
Harbor transport Import/export operations including customs clearance	**Warehousing business** Transportation, storage, and inventory management	**Transportation business** (Core business) Special combined cargo transportation 	**Delivery**

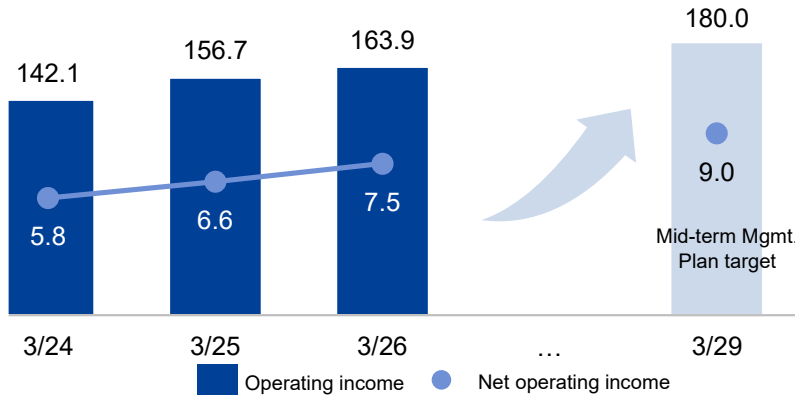
Other
Information processing business, sales business

* 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.

Operating income / Net operating income

(Billions of yen)

Achieve steady growth



Anticipated Synergies

①	Initiatives for establishing a nationwide network	✓ Expand relay transportation between Tonami with strengths in Hokuriku and JP Logistics with strengths in Kyushu to further develop special cargo network within the Japan Post Group
②	Initiatives for improving efficiency through joint delivery	✓ Both JP Logistics and Tonami have their own bases in Tokyo, Chubu, and Kansai areas, delivering parcels in the same regions. For improving delivery efficiency, we will divide delivery areas on a municipality basis between the two companies.
③	Initiatives for sharing bases and reviewing their placement	✓ Advance facility sharing between JP Logistics and Tonami ⇒ Work to establish a model facility within two years ✓ Reorganize and consolidate duplicated facilities ⇒ Those to be undertaken during the third year or later
④	Initiatives for building a sales structure, etc.	✓ Switch parcels shipped from Tonami to use Yu-Pack ✓ Aim to establish a sales structure as one group, covering home delivery as well as B-to-B, as a comprehensive logistics company (including further promotion of CL/FWD sales)
⑤	Corporate initiatives	✓ Corporate bond redemption, insurance policy reviews, etc.

Quantitative targets

Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2027	Estimated synergies (5th year)
Synergies (1st year) (before tax) profit/loss	Expected synergies (2nd year) (before tax) profit/loss	(before tax) profit/loss
+¥0.29 billion	+¥0.52 billion	+¥1.05 billion

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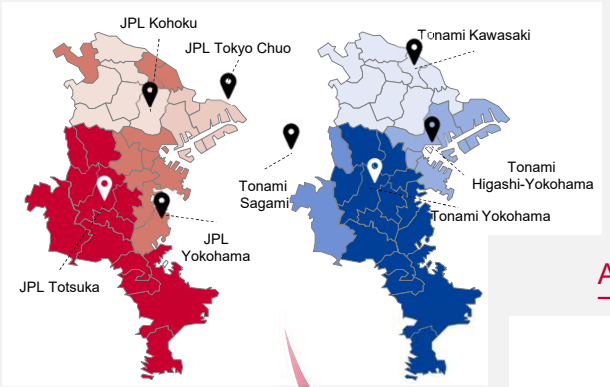
Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives for the Transformation into a Comprehensive Logistics Company (2): Express/Transportation

- By sharing bases and revising placement, we aim to make cargo handling and vehicle dispatch operations more efficient, while also reducing base operating costs, transportation and delivery costs, and CO2 emissions.
- As part of our collaborative measures with Tonami, on June 22, 2026, we relocated the Tonami Transportation and JP Logistics branches in Yokohama, Kanagawa Prefecture, and opened a new joint logistics facility. We also began joint deliveries in the surrounding area.

Sharing bases and revising placement (Kanagawa area)

AS-IS

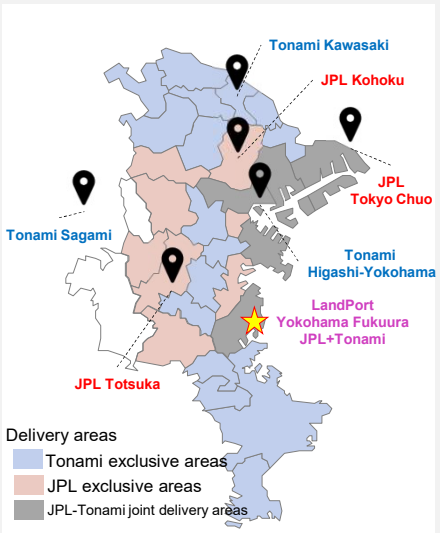
Delivery areas for each branch (current)



◀ Each company delivers through its respective bases and delivery networks. Delivery operations overlap, with vehicles from both companies operating in the same areas. It is also difficult for each company to handle deliveries outside its respective service area.

TO-BE

After sharing bases



▶ We will review transportation and delivery areas and routes, eliminate overlaps and gaps in delivery areas, and improve the efficiency of driver allocation and vehicle travel distances. Through these measures, we aim to reduce costs, prevent vehicles from running at low capacity, and curb CO_2 emissions.

Overview of Tonami Transportation Yokohama Branch

- Facility name: Landport Yokohama Fukuura
- Address: 3-11-2 Fukuura, Kanazawa-ku, Yokohama, Kanagawa
- Access: Approx. 2.7km from the Sachiura Interchange
  5 minutes' walk from Shidai-Igakubu Station on the Yokohama Seaside Line
- Structure: Steel-frame structure, 2 stories above ground
- Began operation: June 22, 2026



Role of the facility	Benefits of opening
・Enable more efficient cargo receiving, loading, storage, distribution processing, and transportation and delivery management through the consolidation of both companies' base functions ・Optimization of transportation and delivery resources such as vehicles and drivers	・Cost reductions in space, equipment, and administrative operations through the elimination of duplicate bases ・Alleviation of labor shortages and reduction of the burden on employees ・Improvement in the productivity and stability of transportation and delivery

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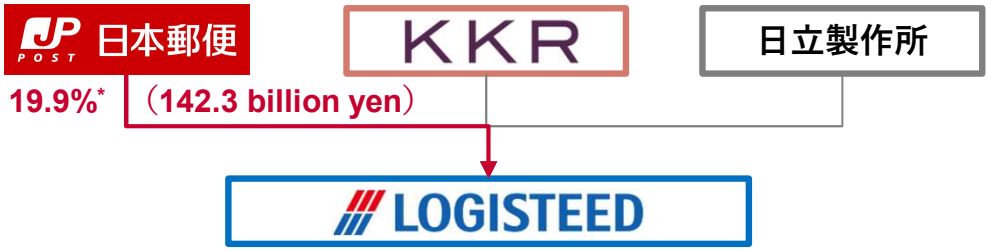
Growth Strategy in the Postal and Domestic Logistics Business

— Initiatives for the Transformation into a Comprehensive Logistics Company (3): International Logistics and International Transport

- We have acquired 19.9% of the shares of LOGISTEED Holdings and are currently pursuing the collaboration plan we jointly formulated in January 2026.
- Japan Post Co., Ltd. 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.

Anticipated Synergies

Business synergies	【International Logistics】 ・Joint procurement of space in FF businesses, etc. 【Domestic Logistics】 ・Utilization of vehicles and logistics sites ・Implementation of LOGISTEED's operations, order management, and billing system ・Joint procurement of materials, joint maintenance of vehicles, etc. 【Last-mile delivery】 ・Utilization of vehicles and logistics sites ・Implementation of LOGISTEED's operations, order management, and billing system ・Joint procurement of materials and joint maintenance of vehicles

Strategic purpose of the transaction

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

Present JP
Focus on postal services and home delivery

JP striving to be general logistics company

Future JP
Postal services and home delivery + B-to-B logistics

- **We entered into a capital and business alliance with LOGISTEED Holdings in October 2025, completed payment in December, jointly formulated a collaboration plan in January 2026, and began considering its implementation in April**
- **We launched human domestic and international personnel exchange initiatives in July, in conjunction with measures aimed at realizing business synergies**

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Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives for the Transformation into a Comprehensive Logistics Company (4): Collaboration with Other Companies

- In May 2024, we signed a basic agreement with the Seino Group regarding a business alliance to pool the resources of both groups, going beyond the scope of individual companies to address the industry-wide challenge of driver shortages, including the “2024 problem.”
- We are currently focusing on joint delivery—in which a single company consolidates and delivers all shipments within a given area—in addition to joint operations in long-haul transportation, which we consider a potential area of collaboration between our two groups.
  We will continue to take measures to maintain our transportation capacities.

1. Details of the business alliance

- ✓ Joint operation of long-haul transportation, in which both companies’ cargo is consolidated to improve transport efficiency and reduce environmental impact
- ✓ Mutual outsourcing of delivery services—including in sparsely populated areas—to establish efficient delivery systems as part of our joint collection and delivery operations
- ✓ We are also jointly participating in T2’s autonomous trucking demonstration project (JP*1, SN*2, and JP Logistics) and sharing facilities (SN *2 and JP Logistics).

*1 JP: Japan Post Co.; *2 SN: Seino Group

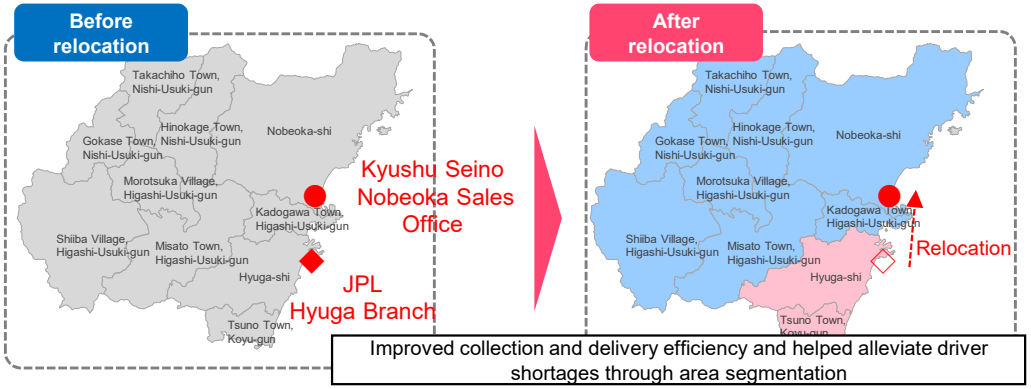
2. Status of progress

- ✓ Number of routes in operation (total number since the alliance began: May 2024 to September 2026. See the table below for a breakdown)

	Unit	Total	Joint operation of trunk routes	Joint collection and delivery	Autonomous trucking
In operation	Routes	26,371	9,927	16,322	122

≪Example of our initiatives: Sharing logistics bases≫

- On March 16, 2026, the JP Logistics Hyuga Branch relocated to the Kyushu Seino Nobeoka Sales Office and began operations as the JPL Nobeoka Branch.
- In conjunction with this, the two companies consolidated their delivery operations (on four routes) to improve efficiency.



Improved collection and delivery efficiency and helped alleviate driver shortages through area segmentation



- Improved operational efficiency by leasing specialized loading facilities and truck loading bays
- Resolved noise issues affecting nearby residents

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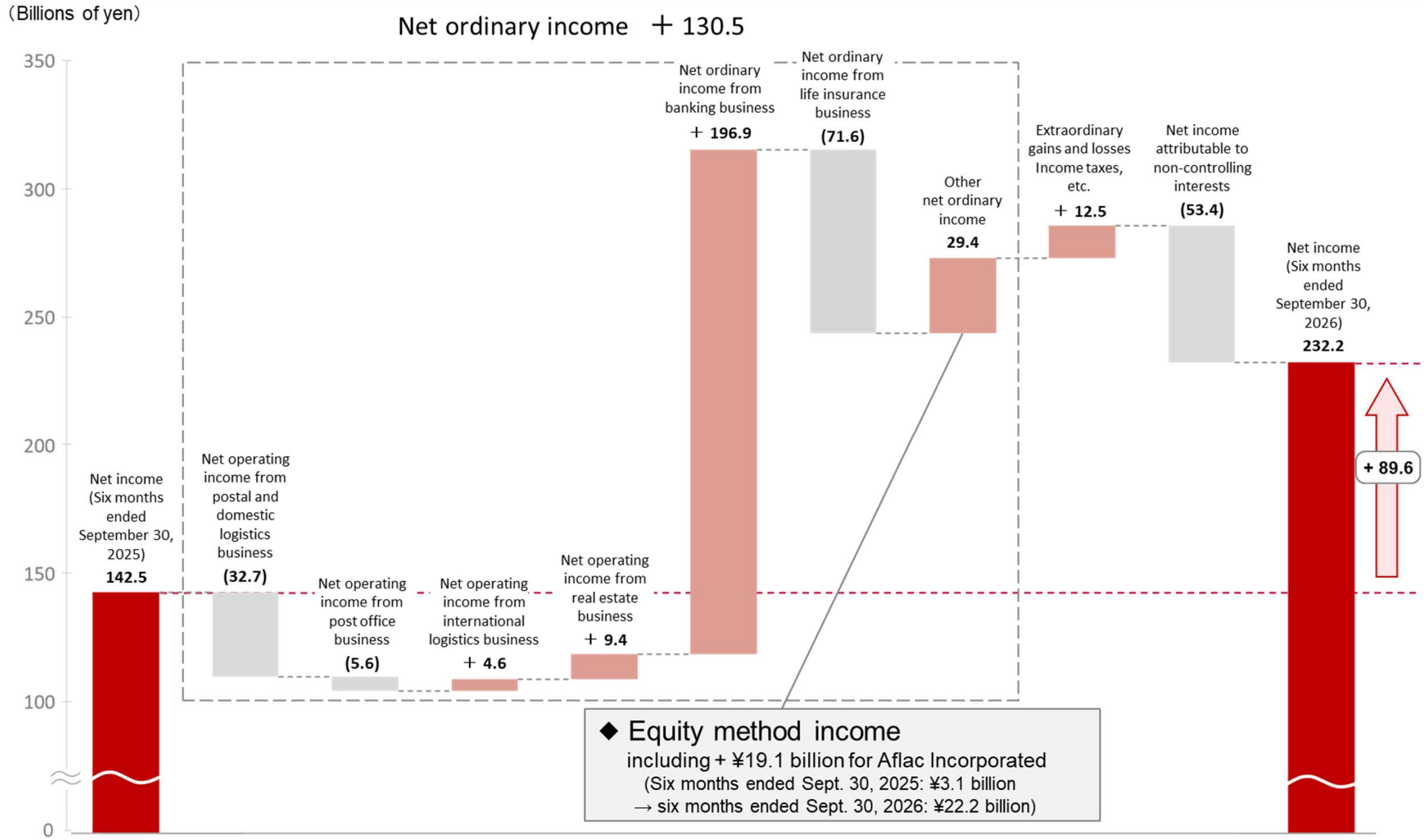
Financial Highlights for the Six Months Ended September 30, 2026
— Analysis of Year-on-Year Change in Net Income (Consolidated)



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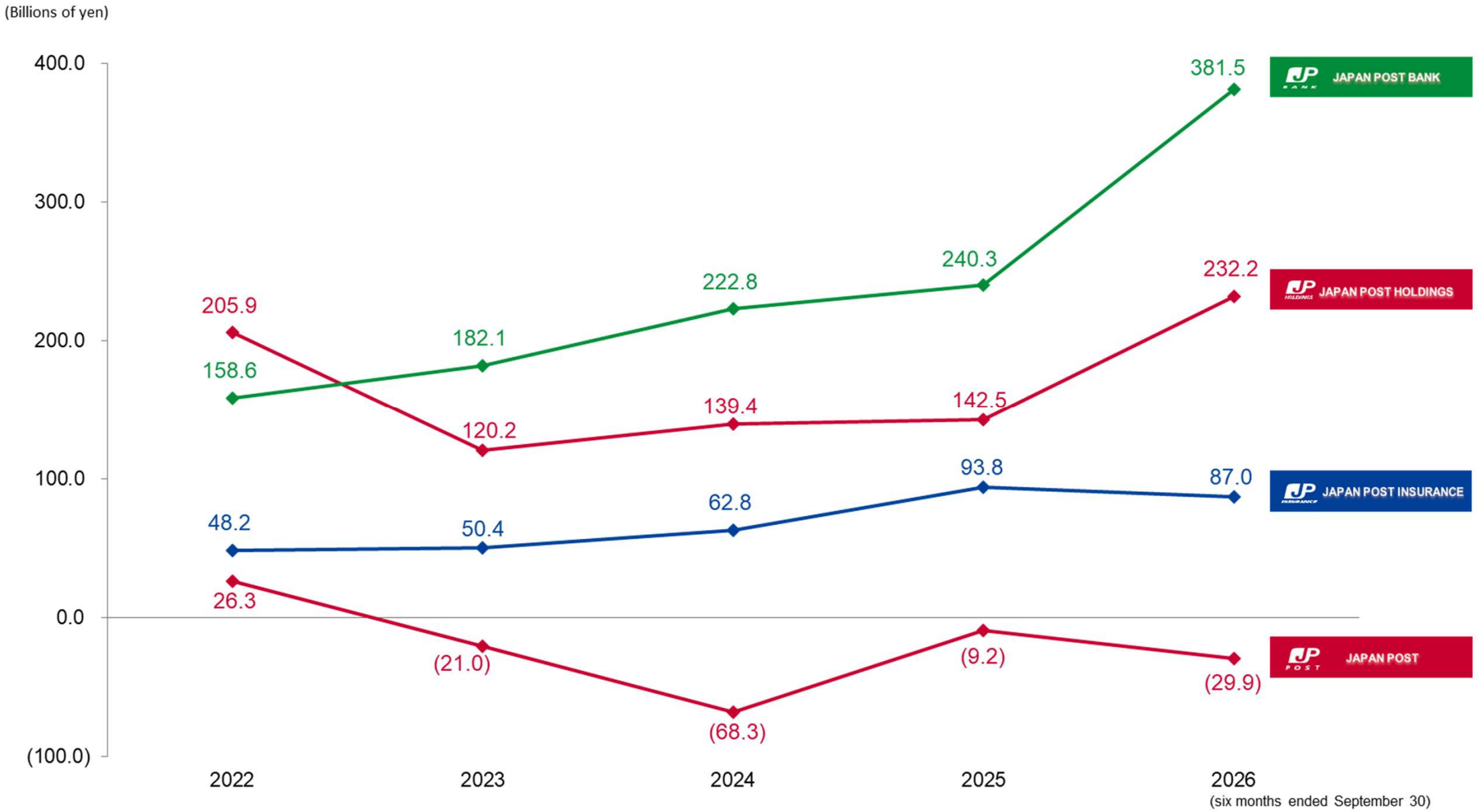
Financial Highlights for the Six Months Ended September 30, 2026
— Trends in Net Income (Loss)



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Financial Highlights for the Six Months Ended September 30, 2026
— Supplementary Information by Segment

(Billions of Yen)

		For the six months ended Sept. 30, 2025	For the six months ended Sept. 30, 2026	Year-on-year change
Postal and Domestic Logistics Business	**Net operating income (loss)**	△ 25.5	**△ 58.3**	△ 32.7
	Ordinary income	1,119.9	**1,094.3**	△ 25.5
	Net ordinary income(loss)	△ 24.4	**△ 55.8**	△ 31.3
Post Office Business	**Net operating income**	8.2	**2.6**	△ 5.6
	Ordinary income	507.4	**504.9**	△ 2.4
	Net ordinary income	8.7	**4.4**	△ 4.2
International Logistics Business	**Net operating income(loss) (EBIT)**	4.2	**8.9**	+ 4.6
	Ordinary income	232.2	**324.5**	+ 92.2
	Net ordinary income(loss)	△ 0.2	**3.1**	+ 3.3
Real Estate Business	**Net operating income**	11.3	**20.8**	+ 9.4
	Ordinary income	42.4	**67.1**	+ 24.6
	Net ordinary income	9.6	**19.2**	+ 9.6
Banking Business (Japan Post Bank) * 1	**Ordinary income**	1,398.0	**1,716.5**	+ 318.4
	Net ordinary income	353.9	**550.9**	+ 196.9
Life Insurance Business (Japan Post Insurance) * 1	**Ordinary income**	2,880.3	**2,662.6**	△ 217.6
	Net ordinary income	184.3	**113.1**	△ 71.2
Other Business*2	**Ordinary income**	174.3	**232.7**	+ 58.3
	Net ordinary income	114.5	**166.5**	+ 51.9
Eliminations and adjustments for intersegment transactions*3	**Ordinary income**	△ 672.5	**△ 699.4**	△ 26.9
	Net ordinary income	△ 125.0	**△ 149.5**	△ 24.5
Consolidated	**Ordinary income**	5,682.4	**5,903.5**	+ 221.1
	Net ordinary income	521.6	**652.1**	+ 130.5

*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 (¥146.9 billion) and equity method income (¥22.2 billion).
*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 net ordinary income in the consolidated statements of income.

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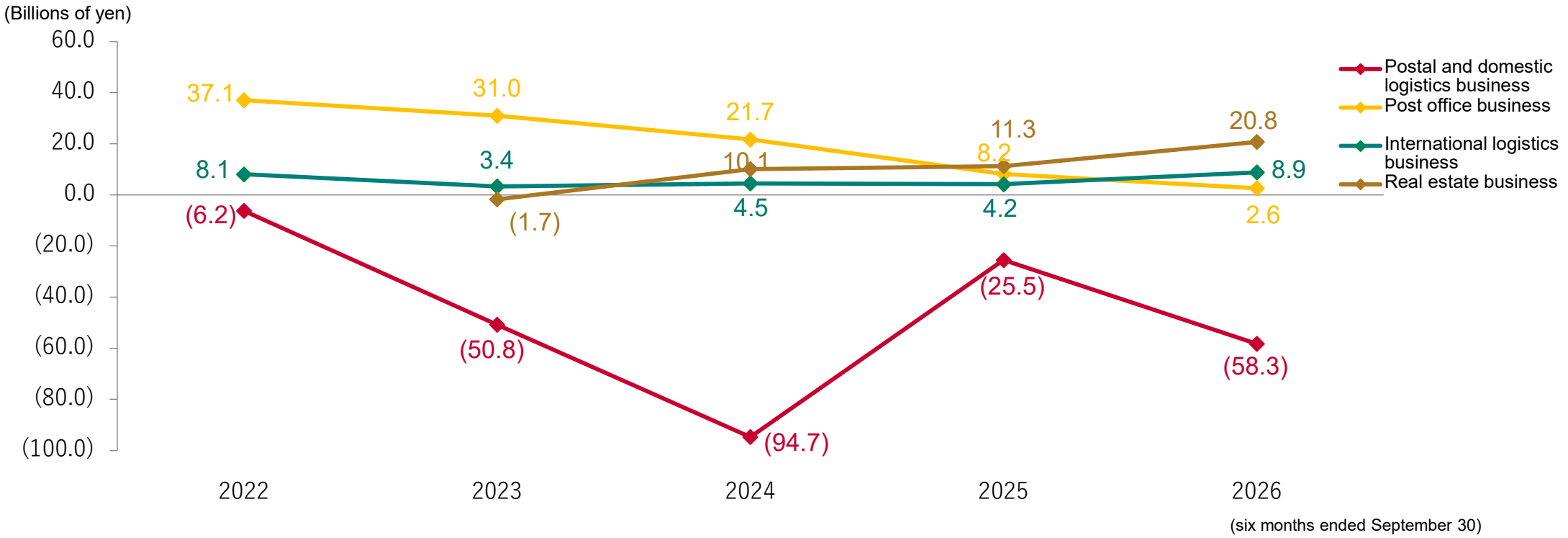
Postal and Domestic Logistics Segment
— Supplementary Information by segment

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

(Billions of yen)

Announced in May 2026	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
Net operating income (loss) Forecast	(104.0)	(6.0)	13.0	24.0
2Q percentage achievement	-	-	68.7%	86.8%

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



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

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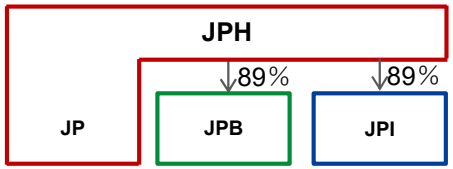
Sales of shares in Two Financial Subsidiaries and Use of Proceeds from the sales of Shares

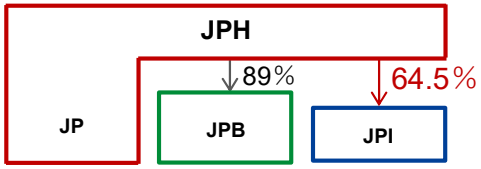
- Based on the JP Vision 2025+ policy to reduce equity interests in the two financial subsidiaries to 50% or less by FY2025, the third sale of Japan Post Bank shares was conducted in March 2025. (Holding ratio in Japan Post Bank: 49.9%, holding ratio in Japan Post Insurance: 49.8% as of March 31, 2026)
- During the new Medium-term Management Plan period, we will continue to deliberate on the disposal of shares in the two financial subsidiaries, while taking into account the purpose of the Postal Service Privatization Act and the perspective of Group management.

Sales of shares in two financial subsidiaries

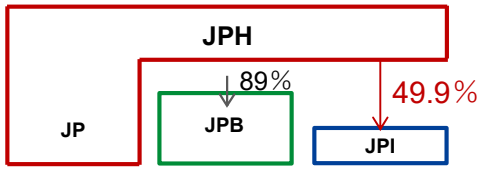
November 2015
Listed on the First Section of the Tokyo Stock Exchange
(Proceeds ¥743.0 bil.)



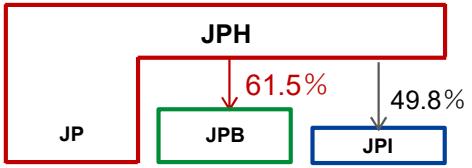
April 2019
Second sale of Japan Post Insurance
(Proceeds ¥415.0 bil.)



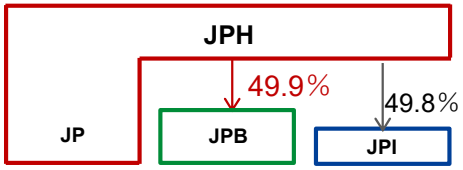
June 2021
Share repurchase Equity disposal trust of Japan Post Insurance
(Proceeds ¥350.0 bil.)



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



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



Continue to consider sales of shares during the JP Plan 2028 period in light of the purpose of Postal Service Privatization Act and the perspective of Group management.

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 — Shareholder Return
- FY2023: ¥300.0 bil.
- FY2024: ¥350.0 bil.
- FY2025: ¥250.0 bil.
- FY2026: ¥150.0 bil.

Medium-term Management Plan, growth investments — Growth Investments
- **Growth investments in logistics, real estate, etc.**
- **Strategic investment framework**

Capital increase for Japan Post: ¥600.0 billion

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

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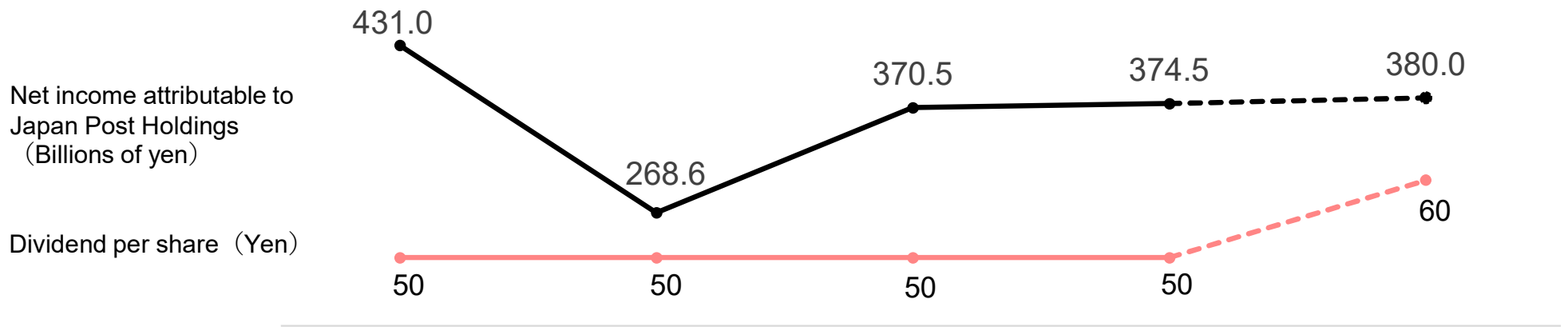
Shareholder Returns

- An annual dividend of ¥60 per share is forecast, comprising an interim dividend of ¥30 per share and a year-end dividend of ¥30 per share.
- We have implemented share repurchases up to the maximum of ¥150.0 billion in FY2026.



	2023	2024	2025	2026	2027 (years ended March 31)
Dividend payout ratio	41.4%	62.3%	41.9%	38.7%	Approx. 44%*2
Total return ratio	86.5%	172.3%	135.4%	104.6%	Approx. 80%*2

*1 Excluding share repurchases of ¥4.5 billion in April 2022.
*2 The total dividend, dividend payout ratio, and total return ratio for the fiscal year ending March 31, 2027 are as announced in May 2026, and assume share repurchases of ¥150.0 billion.

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Growth Strategy in the Postal and Domestic Logistics Business
— Initiatives for the Transformation into a Comprehensive Logistics Company: Last-Mile Delivery (3)

- We have **signed a basic agreement with KDDI aimed at the practical implementation of drones and other technologies**, which is one of our measures to address future labor shortages.

Signing of a basic agreement with KDDI aimed at "advanced delivery"

- Since FY2016, we have been building on "advanced delivery" initiatives aimed at the practical application of drones and other technologies to realize stable and sustainable postal and domestic logistics services.
- In June 2026, we signed a basic agreement with KDDI Corporation aimed at resolving regional challenges and developing social infrastructure through drones, to help resolve specific issues in the future practical application of drone logistics.
- Looking ahead, we are considering a full-scale collaboration from FY2027 onward with the aim of studying and building an operating framework for drone logistics that utilizes KDDI's resources, such as satellite communications, and of achieving its social implementation.

Japan Post × KDDI Basic Agreement Initiatives

A collaborative model that complements each company's business domains through mutual asset utilization

1) Collaboration in the expansion of drone ports across Japan

Complement: Japan Post



Post office network

Lead: KDDI



Drone ports across Japan

Using our post office network to support KDDI's expansion of drone ports across Japan

2) Collaboration in the drone logistics business

Lead: Japan Post



Complement: KDDI



Remote operation

Using KDDI's communications and remote operating systems to support our drone logistics

Both companies' assets

KDDI		Japan Post
Communications (Starlink)	Post offices	
Remote operating systems	Logistics network	
Drone ports	Local personnel	
Operating personnel	Community contact points	

In addition, under the basic agreement, we will progressively consider using post offices as drone ports and deploying drones to address regional issues and revitalize local economies in areas such as community monitoring and disaster prevention. This also supports KDDI's stated goal of building a platform that enables drones, through nationwide deployment, to be remotely piloted and dispatched anywhere in Japan within 10 minutes.

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Overview of the Revision of the Postal Service Privatization Act

■ The Act for Partial Revision of the Postal Service Privatization Act and Others was passed by a plenary session of Japan's House of Councillors on June 19, 2026, and promulgated on June 25, 2026.
It is scheduled to come into effect on December 1, 2026.

Details of the revision

- **Obligation to undertake autonomous efforts to improve management efficiency**

(1) Obligation for Japan Post Co. to undertake efforts to improve business efficiency through the use of digital technologies, etc.
(2) Obligation for Japan Post Co. to undertake efforts for the effective utilization of management resources
(3) Addition of a policy for proper and efficient management implementation to the business plan

- **Ensuring universal service in the three postal businesses**

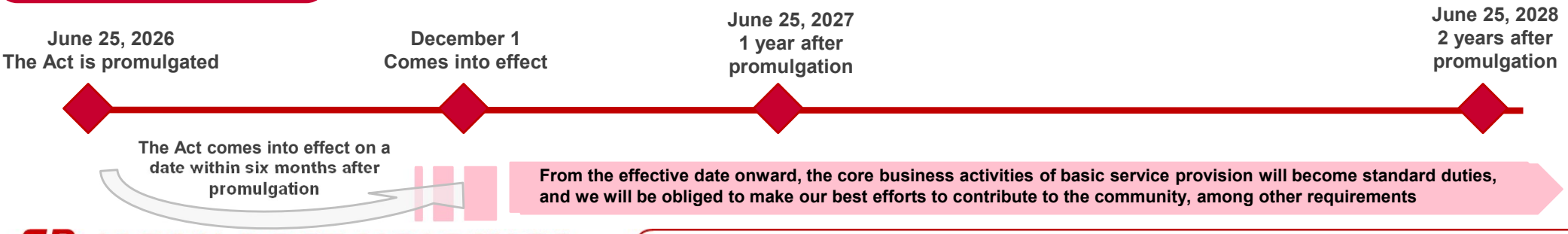
(1) Obligation to hold over one-third of the shares of Japan Post Bank and Japan Post Insurance
(2) Change from a notification system to an approval system for bank counter service contracts and insurance counter service contracts
(3) Consultations between Japan Post Holdings and Japan Post Co., related banks, and related insurance companies

The government will consider the following matters with a target of two years after promulgation:
1) The merger of Japan Post Holdings and Japan Post Co., the organizational structure of the Japan Post Group, and the method of bearing the costs required to maintain the post office network, etc.
2) Measures to ensure the stable and sustainable operation of the postal business
The government will consider the following matters upon the triennial verification by the Postal Privatization Committee:
1) Review of the obligation to hold over one-third of the shares of Japan Post Bank and Japan Post Insurance
2) Future approach to business restrictions (additional restrictions) on Japan Post Bank and Japan Post Insurance

- **Support for the lives of local residents, through the use of the post office network, etc.**

(1) Formalization of basic service provision
Japan Post Co. must add basic service provision as a core operation, conducted within a scope that does not interfere with the execution of its other core operations
(2) Implementation of services to contribute to the community and establishment of a community contribution fund
1) Stipulation of Japan Post Co.'s duty to endeavor to engage in operations that contribute to the community within a scope that does not interfere with the execution of its core operations
2) Obligation for Japan Post Holdings to establish a community contribution fund using gains from the sale of shares of Japan Post Bank and Japan Post Insurance, etc., to be allocated to partially fund operations that contribute to the community
(3) Expansion of subsidies that contribute to ensuring the stable operation of postal and related businesses
1) The Organization for Postal Savings, Postal Life Insurance and Post Office Network will provide Japan Post Co. with new subsidies to cover part of the costs required to maintain and operate the postal network, aiming to ensure stable postal and related business operations nationwide, including in disadvantaged areas
2) The funding sources for the new subsidies in 1) are as follows:
(i) Contributions from Japan Post Holdings equivalent to the amount reduced from dividends on shares held by the government
(ii) Transfers from the postal deposits account of part of the total amount of old postal deposits whose rights expired in the previous fiscal year

Schedule



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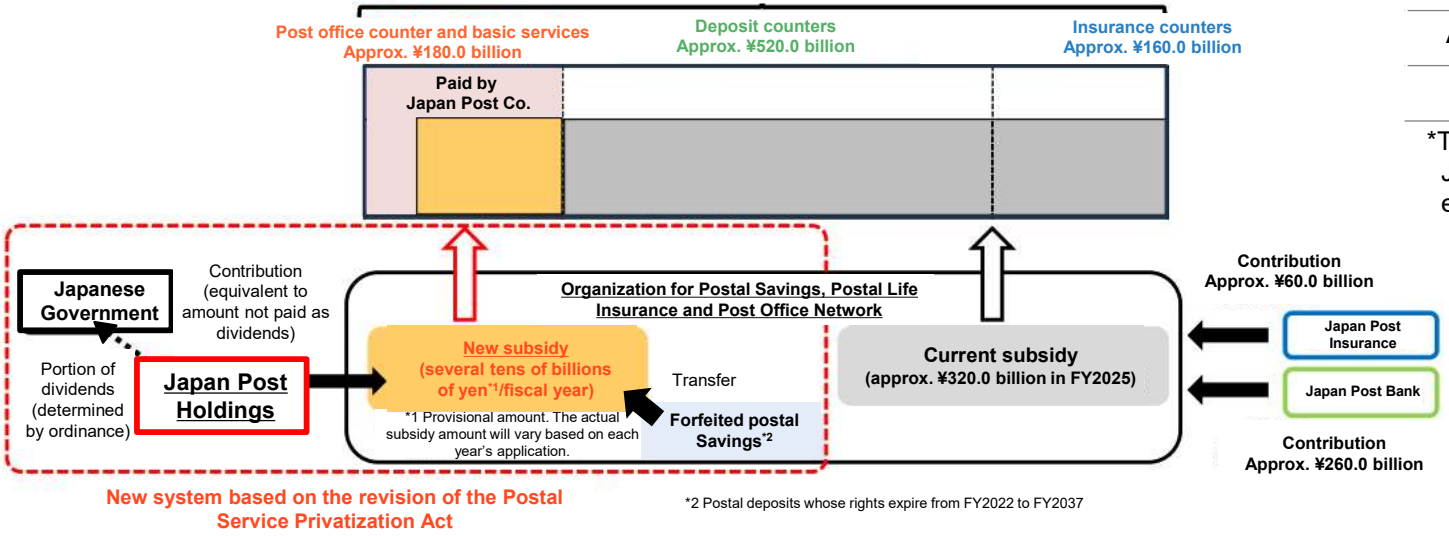
Post Office Business
— Revision of the Postal Service Privatization Act

New subsidy for the maintenance of the post office network

- Of the costs required to maintain the post office network, the costs essential for ensuring universal services—excluding the amount to be borne by Japan Post Co.—are paid through subsidies from the Organization for Postal Savings, Postal Life Insurance and Post Office Network to Japan Post Co., using funds contributed by Japan Post Bank and Japan Post Insurance. The total subsidy for FY2026 is expected to increase by ¥12.7 billion compared with the previous fiscal year.
- Under the Act for Partial Revision of the Postal Service Privatization Act and Others, promulgated in June 2026, a new subsidy will be provided by the Organization for Postal Savings, Postal Life Insurance and Post Office Network to Japan Post Co. to cover part of the costs required to maintain and operate the post office network to ensure the stable operation of postal and related businesses across Japan, including in disadvantaged areas. This is to be funded by (i) contributions from Japan Post Holdings equivalent to the amount reduced from dividends on shares of Japan Post Holdings held by the government, and (ii) transfers from the postal deposits account of part of the total amount of old postal deposits whose rights expired in the previous fiscal year.
- Subsidies from FY2027 onward are expected to increase by several tens of billions of yen based on this revision.

Overview of the subsidy system

Costs associated with the post office business:
Approx. ¥850.0 billion (FY2025)
(Limited to expenses associated with universal services)



*Excerpt from materials for the 20th meeting of the Post Office Revitalization Committee

Amount of subsidies in FY2026

(Billions of yen)

	Total amount of subsidies (*)	Japan Post Bank contributions	Japan Post Insurance contributions
Amount	333.4	274.0	59.5
YoY	(+12.7)	(+10.9)	(+1.8)

*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 .

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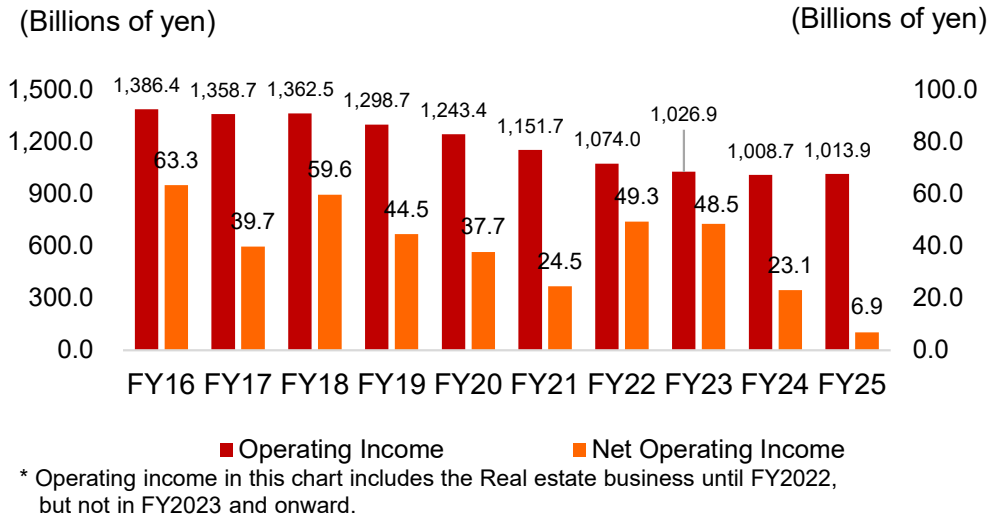
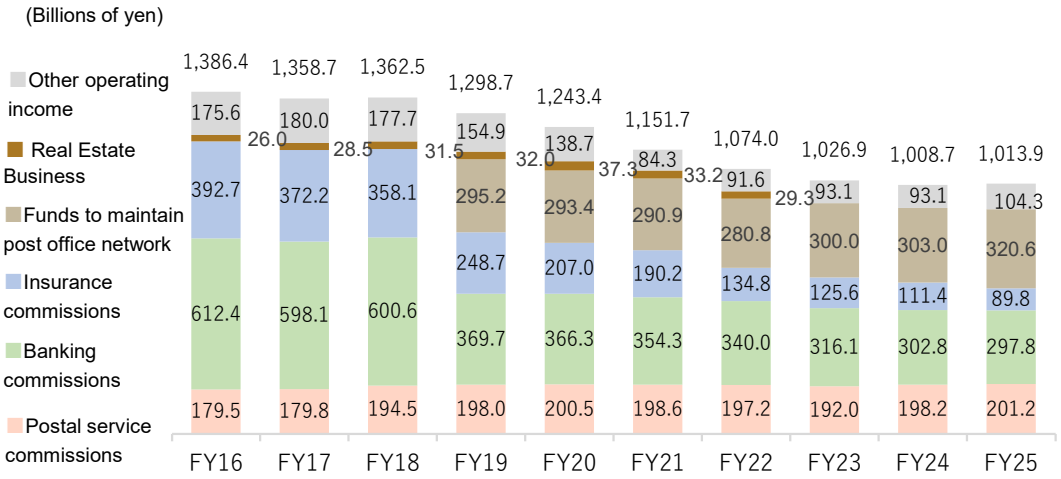
Post Office Business
— Trends in Operating Income and Net Operating Income, etc.

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 the current subsidy system

- 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

*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).

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)

Composed of multi-year installment commissions, primarily linked to new policies (solicitation performance) and based on a standard formula in the life insurance business, plus a quality evaluation commission based on solicitation quality.

(Maintenance and collection fee, etc.)

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

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Post Office Business

— Structural Reform of Post Office Business・Establishment of a Flexible Operation System Through Flexible Counter Operating Hours

- Even as local circumstances are becoming more diverse due to population decline and depopulation, and the number of post office counter staff is expected to decrease due to the decline in the working-age population, we will improve productivity by establishing flexible operations adapted to local circumstances through measures such as flexible adjustment of counter operating hours.
- We will also implement the optimization of personnel deployment, as well as optimal placement of post offices and other measures to solve issues such as declining demand and aging post office buildings.

“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 suspension of counter operations during lunch hours is underway at 4,394 post offices as of October 31, 2026. We plan to expand it to another 1,977 post offices in November-December 2026.
- Taking advantage of the half-day closures of post office counters, we are trialing delivery services during closed hours and operating post offices in tourist areas on Saturdays, Sundays, and holidays, etc. (at 14 post offices).

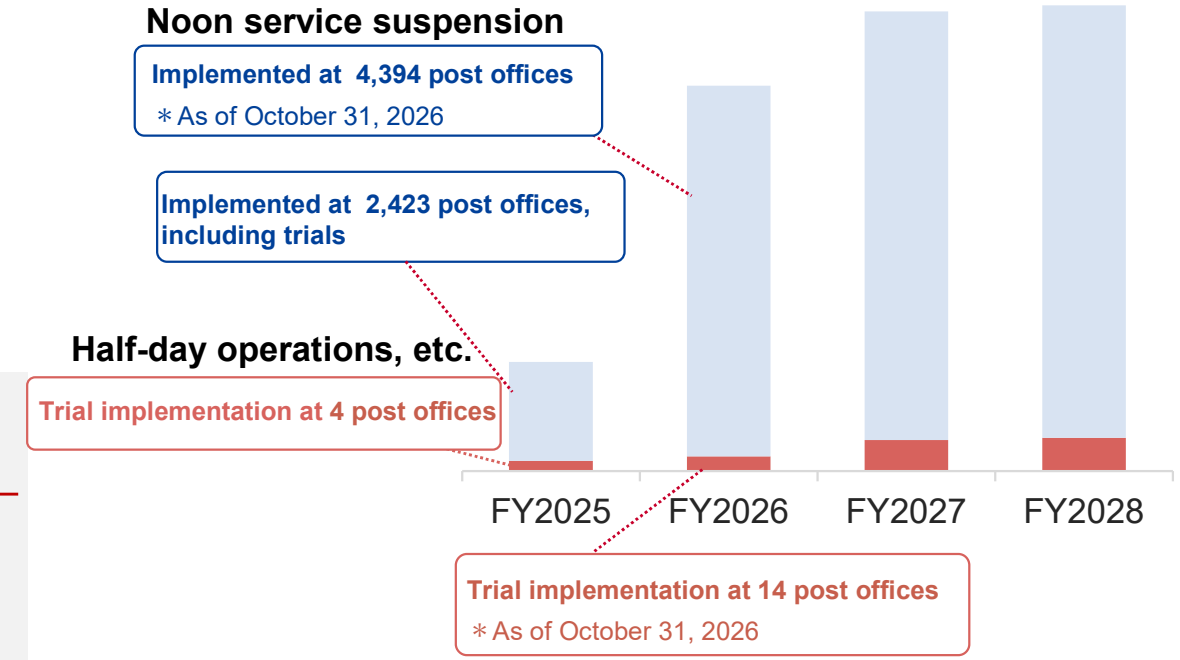
(Example of counter service hours when counter services are suspended from 11:30 to 12:30 each day)

	Before the implementation of noon service suspension	After the implementation of noon service suspension
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

Number of offices implemented flexible counter operating hours

- Expand gradually according to local circumstances

- Noon service suspension: We aim to implement these measures at approx. 10,000 post offices.
- Half-day operations, etc.: We aim to implement these measures at approx. 150 post offices.



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Post Office Business
— Structural Reform of Pot Office Business / Lifestyle Support Services

■ **We will strengthen initiatives that contribute to building ongoing relationships with local governments**, including the provision of contracted administrative services, and will continue to expand our service lineup to address local needs.

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.	438 post offices for 139 local governments
2	Administrative services associated with electronic certificates of Individual Number Cards	325 post offices for 98 local governments
3	Administrative services such as the receipt of applications for the issue of Individual Number Cards	180 post offices for 27 local governments
4	Administrative work apart from 1 to 3 above	135 post offices for 42 local governments
5	Contracted counter services, etc.	5,999 post offices for 374 local governments

* As of August 31, 2026

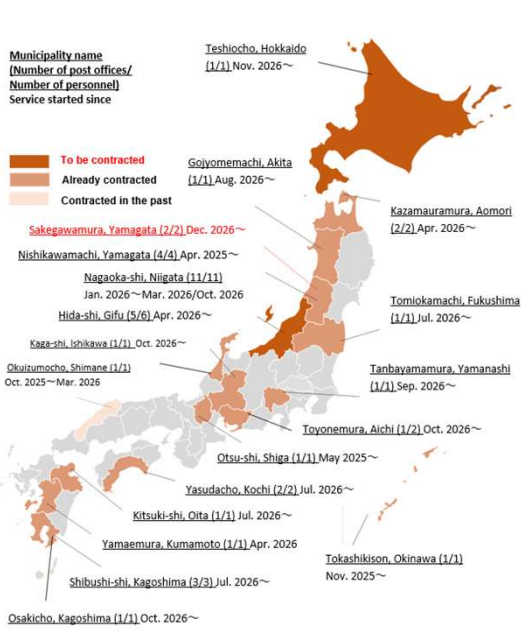
- **We are being entrusted with administrative work by several local governments*** planning to abolish or relocate branches and branch offices. We are contributing to maintain and improve services for residents.

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

- Starting from FY2025, **the government provides support through a special local grant tax measure** with 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 in accordance with the Act on Handling of Certain Services of Local Governments at Postal Offices.

[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.

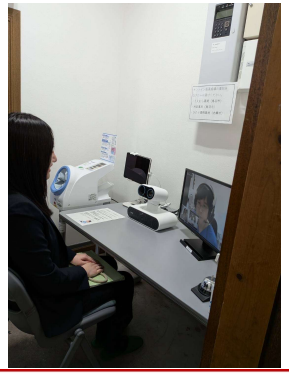
Providing village support personnel services



- We have provided village support personnel services on consignment since last fiscal year. These services include village inspections and facilitating discussions about each village's future. Post office managers and other employees closely familiar with local circumstances undertake these activities.
- In FY2025, 17 post offices provided these services to 5 local governments. In FY2026, 38 post offices provide these services to 17 local governments (as of November 2026).
- We will actively make proposals to local governments, seeking to contribute to the resolution of local issues.

Online medical consultations at post offices

- Since FY2023, we have been providing online medical consultations and medication guidance at post offices to expand access to healthcare in remote regions and outlying islands. We provide support services such as guiding customers to the consultation room at the post office and assisting with the online connection.
- In FY2026, we provide these services at 9 post offices for 7 local governments (as of November 2026), including services continuing since FY2025 or before.



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Post Office Business
— Structural Reform of Pot Office Business / Lifestyle Support Services

■ We will **pursue collaboration and business alliances with** regional financial institutions and **other companies outside the Group**, serving as a daily-life support hub across a wide range of fields.

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. Also launched trial branches (shared storefronts)

[Installation of ATM]
Hokkaido Bank (2) North Pacific Bank (2)
Hokkaido Shinkin Bank（2） Asahikawa Shinkin Bank (1)
Fisheries Co-operative Association of HIYAMA (2)
Kiraboshi Bank (3) Kirayaka Bank（1）
Yukiguni Shinkumi Bank (2) The Taiko Bank（1）
Nanto Bank (7) Shizuoka Bank (1)
Kyoto Chuo Shinkin Bank （1） Kiyo Bank (3)
Miyazaki Bank (1) The Juhachi - Shinwa Bank (9)
[Installation of ATM + service counter]
Kumamoto Bank (1) The Juhachi - Shinwa Bank （1）
[Trial of shared storefronts]
THE OBIHIRO SHINKIN BANK(1)
* As of September 30, 2026

[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)



[Example of installation]
Shared storefront with
THE OBIHIRO
SHINKIN BANK
(Shikaoi Post Office,
since May 18, 2026)



Reception and handling of banking procedures at post offices

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

Nanto Bank (1)
Hokkaido Bank (1)

* As of September 30, 2026



[Example of installation]
Counter for handling
banking procedures for
Hokkaido Bank
(Oiwake Post Office,
from September 16,
2025)

Integrated operation of post offices and stations

- We have integrated station and post office service counters by moving post offices inside stations and providing contracted services to railway operators. Consolidating these community infrastructure hubs enhances everyday convenience for local residents and supports sustainable community development.



Providing contracted services to local community organizations

- We provide contracted administrative services to organizations that support local communities. Through contract management, document preparation, and other administrative support, we help alleviate staffing shortages and support their activities.

(Examples of major organizations)
Secretariat of a wide-area farming organization: 1 case (Unnan City, Shimane Prefecture)
Japan Bosaisi Association: 1 case (Gifu Prefecture)

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Post Office Business
— Structural Reform of Post Office Business / Lifestyle Support Services

- We will provide a unified experience to customers through the integrated operation of the End-of-life Planning Service, Mimamori (Watch Over) Service, and Mimamori (Watch Over) Service for Vacant Homes, aiming to build a service structure that provides seamless end-to-end support particularly for services in the preceding and following areas of inheritance.
- We have implemented initiatives at some post offices on a trial basis to provide continuous support for the customer's daily lives through daily necessities shopping assistance.

End-of-life Planning Service

- We offer the End-of-life Planning Service to help reduce anxiety in an aging society and stay positive, with a dedicated call center. The center functions as a casual consultation point where anyone can ask for a consultation on end-of-life planning on the phone, and refers them to a specialist business operator in accordance with their needs.
- We aim for approximately 13,000 consultations in FY2026 (130% of the previous year's number), with about 7,000 in the first half. We will continue to raise awareness of the service and seek to increase the number of inquiries received.



Post Office's Mimamori (Watch Over) Service and Mimamori (Watch Over) Service for vacant homes

- We offer the Post Office's Mimamori (Watch Over) Service through which post office staff visit the home of an elderly person who lives away from their other family members once a month to check on their living situation, etc. and inform the family and municipality of the situation, to help families who live far away.
- Launched a service to report the condition of a vacant home to a customer who owns such a vacant home and lives far away in 2025. This Mimamori (Watch Over) Service for vacant homes is aims to contribute to solving issues related to vacant homes.



Shopping assistance

- Started a trial to sell food and daily necessities handled by FamilyMart at four post offices within the Kanto Regional Office in October 2021. They are showcased on display shelves and refrigerated display cases placed at its customer lobby.
- Started a mobile sales service in collaboration with LAWSON, by using a vacant space at the Echigoueda Post Office in Minamiuonuma-shi, Niigata, as a delivery base in July 2022.
- Started a trial to sell food and daily necessities handled by MINISTOP in January 2026 (currently at 38 post offices). They are showcased on display shelves and refrigerated display cases placed at its customer lobby.





- Since November 2025, food waste reduction products have been sold at Post Office Internet Shop, promoting social contribution within daily lives by balancing food waste reduction and affordable purchasing experience.
- In October 2026, we launched the frozen meal delivery service "post chef" jointly with KURADASHI Co., Ltd. to provide new food options that meet health-conscious and time-saving needs.

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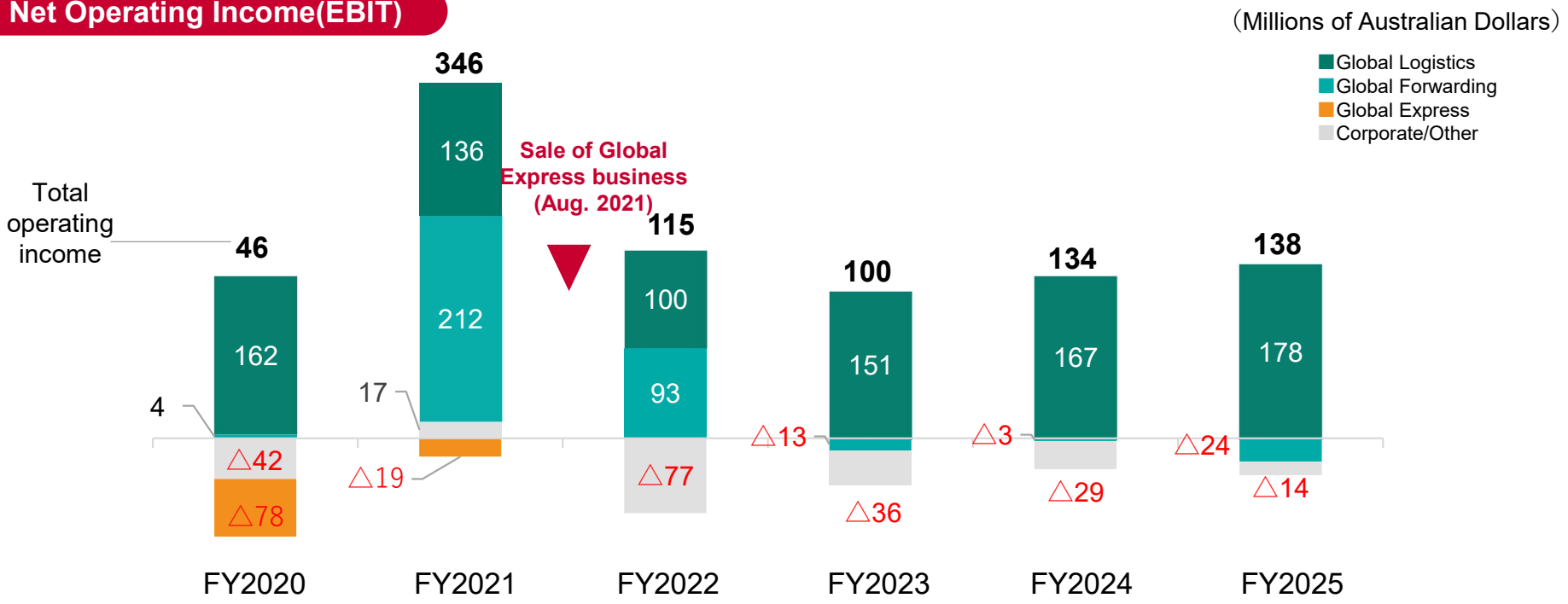
International Logistics Business
— Trends in Net Operating Income (EBIT)

- 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 drive further earnings expansion by concentrating management resources on growth areas such as government- and defense-related sectors and retail and consumer goods.
- 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)



*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).

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Growth of the Real Estate Business Segment

2007 Postal Service Privatization

Launch of the Real Estate Business

2018 Establishment of Japan Post Real Estate

Establishment of a Dedicated Real Estate Company
- Centralized assets, specialist personnel, and know-how
- Accelerated business growth

2024 Creation of the Real Estate Business Segment

Created a New Segment in Line with the Growth of the Real Estate Business
- Strengthened management of the real estate business
- Streamlined project decision-making

2007–2018 (Business Launch to Establishment of Japan Post Real Estate) → 2019–2025 (Establishment of Japan Post Real Estate —) → 2026 Onward

Offices/Commercial

JP TOWER | JP BUILDING | KITTE



JP Tower (KITTE)
Completed: May 2012



JP Tower Nagoya (KITTE Nagoya)
Completed Nov. 2015



JP Tower Osaka (KITTE Osaka)
Completed: Mar. 2024



Azabudai Hills Mori JP Tower
Completed: Jun. 2023



The Landmark Nagoya Sakae
Completed: Mar. 2026



Sapporo Mitsui JP Building
Completed: Aug. 2014



Hiroshima JP Building
Completed: Aug. 2022



Gotanda JP Building
Completed: Dec. 2023



Kuramae JP Terrace
Completed: Mar. 2023



KITTE Hakata
Completed: Mar. 2016

Residential

JP noie



JP noie Todoroki
(For Leasing)



Park Homes Okurayama The Terrace
(For Sale)

Other Assets



Logisite Kumiyama
(Logistics Facility)



Guranda Mejiro Nibankan and Benesse Mejiro Nursery School
(Aged Care and Childcare Facilities)

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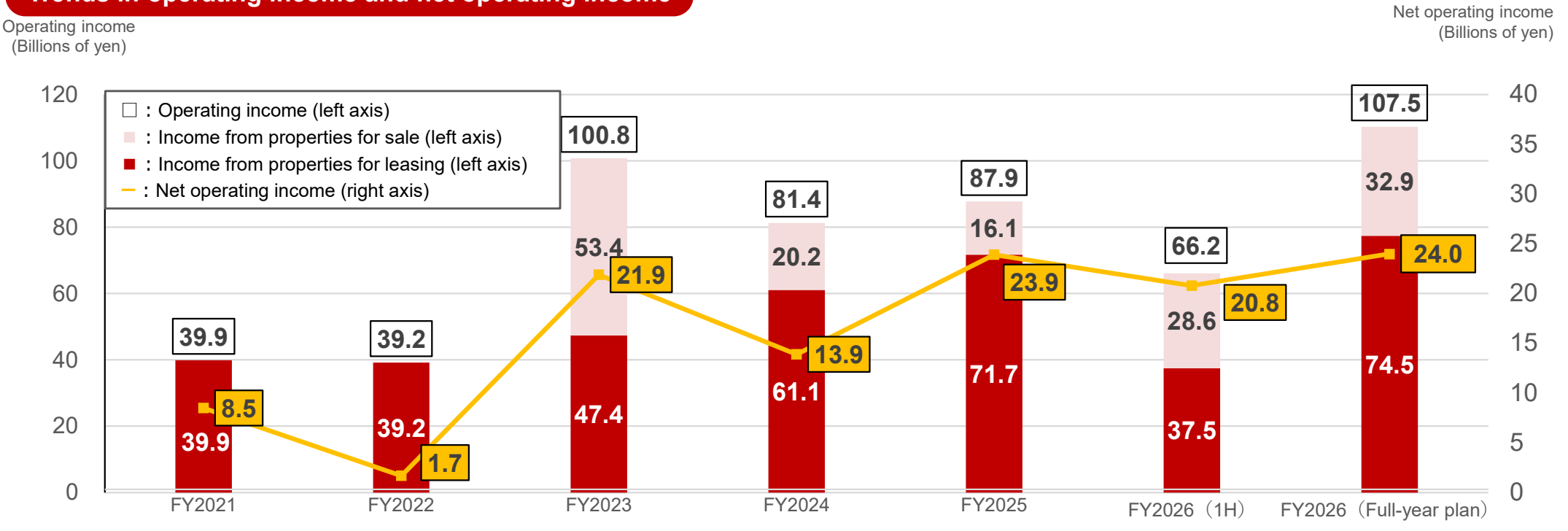
Growth of the Real Estate Business Segment
— Trends in Operating Income and Net Operating Income)

- We positioned the previous Medium-term Management Plan period as a **“period to build a stable and solid income base”** by accumulating real estate for leasing business.
- **Net operating income for FY2025 amounted to ¥23.9 billion, achieving the target by increasing rent income** with completion of construction of five major properties and acquisition of profitable properties, among others.
- In FY2026, we target net operating income of ¥24.0 billion due mainly to higher office occupancy and the sale of built-for-sale residences.

Trends in operating income and net operating income



(Billions of yen)

Item	FY2021	FY2022	FY2023	FY2024	FY2025	2026年度（1H）	FY2026 (Full-year plan)
Operating income	39.9	39.2	100.8	81.4	87.9	66.2	107.5
Net operating income	8.5	1.7	21.9	13.9	23.9	20.8	24.0
EBITDA	18.5	12.6	37.6	33.7	44.1	29.5	46.1

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Further Commercial Development of Group-owned Real Estate
— Promotion of CRE Strategy

【 As of the end of March 2026 】

Properties in operation

Real estate currently in operation as offices, residences, etc.

Book value (land + building)	Fair value (land + building)
Approx. ¥900.0 billion	Approx. ¥1,600.0 billion

*Those represent total amount of real estate for leasing owned by Japan Post Group

Construction completion

Strengthen the portfolio through appropriate balance sheet control

- External and private funds, etc.
- Condominium business

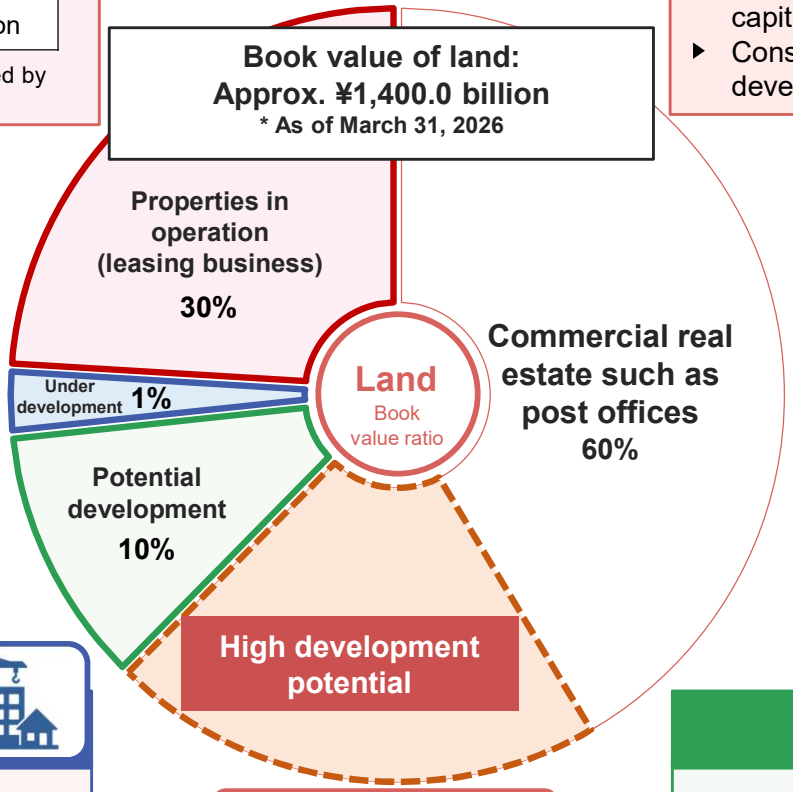
Real estate under development

Real estate on which development projects have commenced

- Steady business promotion and preparation for opening including leasing, etc.
- Land area: Approx. 30,000 m²

Group-owned real estate
(Japan Post Holdings + Japan Post + Japan Post Real Estate)

Book value of land: Approx. ¥1,400.0 billion
* As of March 31, 2026



Commercial development

Support for reorganization of collection and delivery bases (Relocation coordination + securing facilities)

Commercial real estate such as post offices

Real estate currently used for post offices, company housing, etc.

- Maintenance and management through appropriate capital investment and repairs
- Consider development, etc. for properties with high development potential

High development potential

Across Japan: Over **200** properties

Land area: Approx. 400,000 m²

Improvement in efficiency through reorganization of collection and delivery bases, etc.

Properties for potential development

Real estate expected to commence development projects

- Detailed studies toward the commercialization of development projects
- Land area: Approx. 190,000 m²

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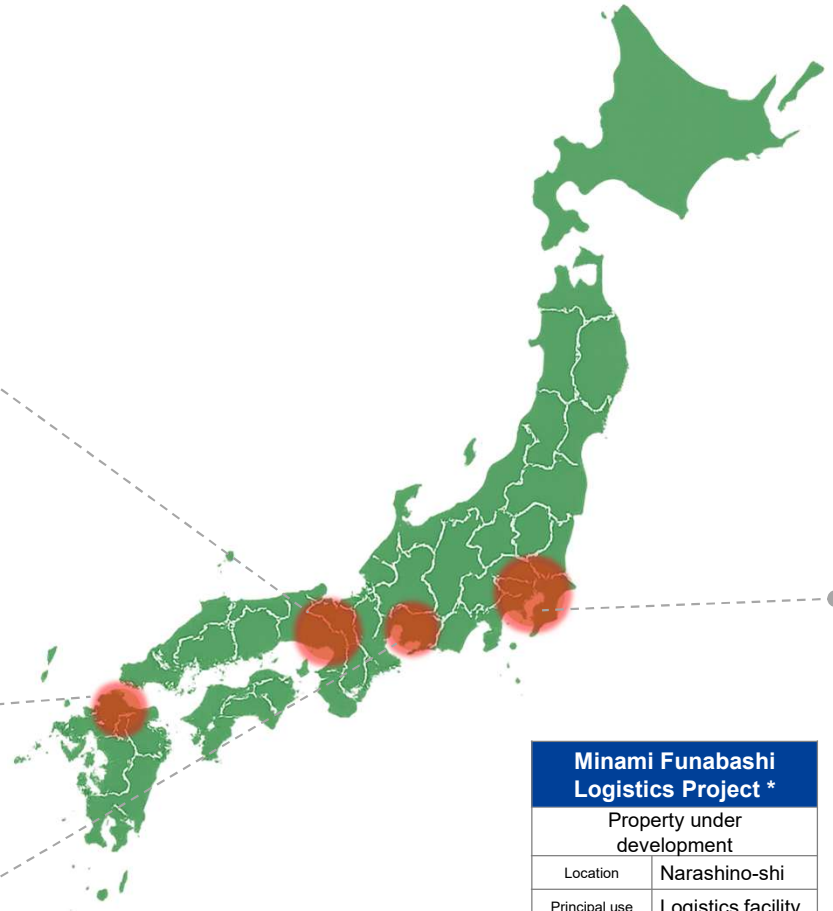
Further Commercial Development of Group-owned Real Estate
— Main Properties Under Development

【 As of the end of March 2026 】

Item	Number of properties	Land area	Expected business costs	Notes
Properties under development	16	Approx. 110,000 m²	Approx. ¥110.0 billion	Non-Group-owned real estate are included
Properties for potential development	42	Approx. 190,000 m²	Approx. ¥500.0 billion	Only business costs that can be estimated at present are recorded

■ : Group-owned real estate
■ : Non-Group-owned real estate
■ + ■ : Properties possessing both of the above characteristics
※ : Containing information about the entire project. These figures include other companies' shares.



Site of company housing, etc. (built-for-sale condominiums)

- Former Takami Dormitory (Nagoya-shi)
- Former Okurayama Company Housing (Yokohama-shi)
- Former Kagoshima Office, Kyushu Regional Office (Kagoshima-shi)
- Former Nakagyo Oike Company Housing (Kyoto-shi)
- Former Tennoji Rokumantai / Ueshio Company Housing (Osaka-shi)

Kyoto Central Post Office
Property for potential development

Location	Kyoto-shi
Principal use	Under administrative consultation
Total floor area	
Construction completion	

Former MIELPARQUE KYOTO
Property under development

Location	Kyoto-shi
Principal use	Offices
Total floor area	14,000 m²
Completion	FY2027

Amagasaki Logistics Project
Property under development

Location	Amagasaki-shi
Principal use	Logistics facility
Total floor area	35,800 m²
Acquisition	FY2026

Osaka Sakurajima Resort Project *
Property under development

Location	Osaka-shi
Principal use	Hotel
Total floor area	100,400 m²
Construction completion	FY2028

Fukuoka Central Post Office
Property for potential development

Location	Fukuoka-shi
Principal use	Under administrative consultation
Total floor area	
Construction completion	

The Landmark Nagoya Sakae *
Property under Development (before opening)

Location	Nagoya-shi
Principal use	Offices
Total floor area	109,700 m²
Full-scale opening	FY2026

Minami Funabashi Logistics Project *
Property under development

Location	Narashino-shi
Principal use	Logistics facility
Total floor area	102,700 m²
Construction completion	FY2026

Ginza Post Office
Property for potential development

Location	Chuo-ku, Tokyo
Principal use	Under consideration
Total floor area	
Construction completion	

Shiodome Lot *
Property for potential development

Location	Minato-ku, Tokyo
Principal use	Hotel
Total floor area	10,000 m²
Construction completion	FY2029

Shirokane 1-chome West Central Area Urban Redevelopment Project * (former Shirokane Company Housing)
Property under development

Location	Minato-ku, Tokyo
Principal use	Housing
Total floor area	99,000 m²
Construction completion	FY2029

Nihonbashi 1-Chome East Area Urban Redevelopment Project * (Nihonbashi Post Office)
Property for potential development

Location	Chuo-ku, Tokyo
Principal use	Offices
Total floor area	274,000 m²
Construction completion	FY2034

(Tentative) Yokohama Station Minami-Higashiguchi Area Urban Redevelopment Project (Yokohama Central Post Office)
Property for potential development

Location	Yokohama-shi
Principal use	Under administrative consultation
Total floor area	
Construction completion	

Kudanminami 1-Chome Area Urban Redevelopment Project * (Kudan Post Office)
Property for potential development

Location	Chiyoda-ku, Tokyo
Principal use	Offices
Total floor area	81,000 m²
Construction completion	FY2032

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Further Commercial Development of Group-owned Real Estate
— Main Properties Under Development

Main Properties Under Development

● Former Shirokane Company Housing



Current status	Under construction
Location	Minato-ku, Tokyo
Principal use	Housing
Total floor area	99,000㎡
Construction completion	FY2029

● Nihonbashi Post Office



Current status	Under construction
Location	Chuo-ku, Tokyo
Principal use	Offices, commercial facilities, etc.
Total floor area	274,000㎡
Construction completion	FY2034

● Osaka Sakurajima Resort Project



Current status	Under construction
Location	Osaka-shi
Principal use	Hotel
Total floor area	100,400㎡
Construction completion	FY2028

Major Development Projects (Office)

● The Landmark Nagoya Sakae



Current status	Completed
Location	Nagoya-shi
Principal use	Offices
Total floor area	109,700㎡
Construction completion	July 2026

Major Development Projects (Housing (for sale))



Park Homes Urawa Tokiwa
(Former Urawa Tokiwa Company Housing)



Proud Ikeshita Takami
(Former Takami Dormitory)



Park Homes Okurayama The Terrace
(Former Okurayama Company Housing)

Major acquisitions (Plan)



MJR Kagoshima Chuo Station
Front The Residence, The garden



Minami Funabashi Project
(Logistics)

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Development of Rotational-type Businesses (Establishment of Japan Post Real Estate Investment Management Co., Ltd.)

- On October 1, 2026, we established **Japan Post Real Estate Investment Management Co., Ltd. (JPREIM)** as a subsidiary of Japan Post Real Estate Co., Ltd., aiming to enter the asset management business, a new business domain.
- We target **assets under management (AUM) of around ¥50.0 billion** during the term of the current Medium-term Management Plan, and **around ¥300.0 billion** in the future.

Building a capital recycling model



Sale

- Enhance asset efficiency through strategic balance sheet control
- Develop rotational-type businesses
- **Establishment of JPREIM**

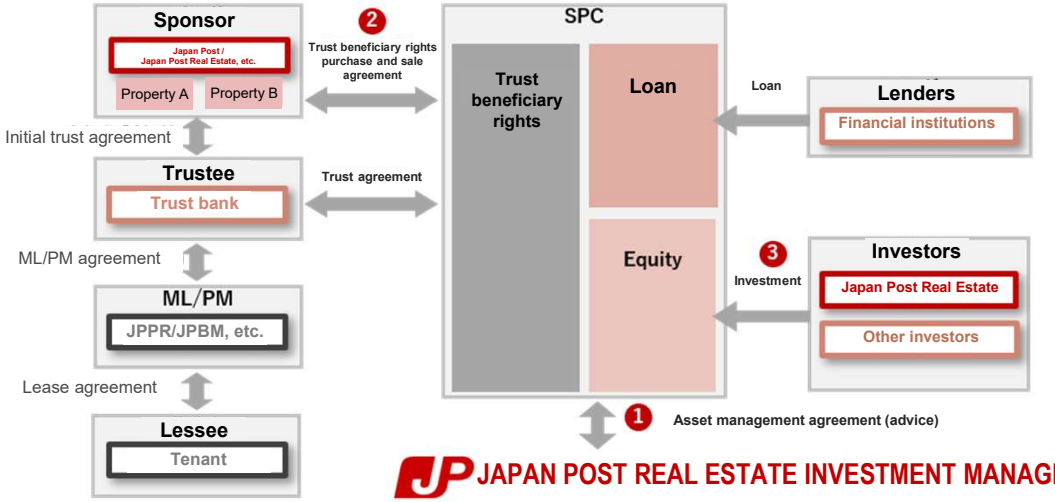
Investment

- Build a capital recycling model
- Shorten the cash recovery period and accelerate investment

Significance of our entrance into the asset management business

- Establishing a capital recycling model. **Flexible cash generation and improved asset efficiency through the strategic monetization of owned real estate**.
- **Securing new revenue opportunities**, including **fee income for the asset management company (a continuous and stable non-asset business)** through the formation and management of private funds and other vehicles.
- **Building an "investor co-existence business" that develops on the two pillars of owned assets and assets under management** through a sponsor pipeline—a mechanism for stably supplying Group-owned real estate to funds—and external capital from investors.

Illustration of the business model



JAPAN POST REAL ESTATE INVESTMENT MANAGEMENT

1. Generate asset management fees (fee income) and other ancillary revenue
2. Generate cash and realize gains through the sale of properties (recover invested capital)
3. Receive dividends as the Japan Post Group by making same-boat investments

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Future Development Pipeline



MJR Kagoshima Chuo Station Front The Residence

Location: Kagoshima-shi
Principal use: Residential (for sale)
Total floor area: 28,100㎡
Completion: FY2026



Minami Funabashi Logistics Project

Location: Narashino-shi
Principal use: Logistics
Total floor area: 102,700㎡
Completion: FY2026 (acquisition in FY2027)



Former Shirokane Company Housing

Location: Minato-ku, Tokyo
Principal use: Housing
Total floor area: 99,000㎡
Completion: FY2029



Kudan Post Office

Location: Chiyoda-ku, Tokyo
Principal use: Housing
Completion: FY2032



Nihonbashi Post Office

Location: Chuo-ku, Tokyo
Principal use: Offices
Completion: FY2034

Current Medium-term Management Plan (FY2026–FY2028)

Next Medium-term Management Plan and Beyond



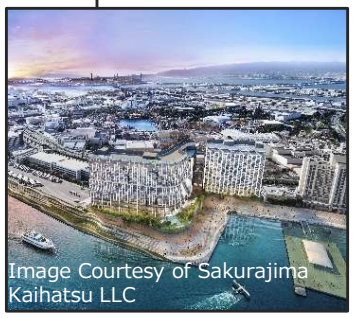
The Landmark Nagoya Sakae

Location: Nagoya-shi
Principal use: Offices
Total floor area: 109,700㎡
Completion: March 2026 (fully opened in July)



Amagasaki Logistics Project

Location: Amagasaki-shi
Principal use: Logistics
Total floor area: 35,800㎡
Completion: FY2025 (acquisition in FY2026)



Osaka Sakurajima Resort Project

Location: Osaka-shi
Principal use: Hotel
Total floor area: 100,400㎡
Completion: FY2029

Yokohama Central Post Office
Location: Yokohama-shi

Kyoto Central Post Office
Location: Kyoto-shi

Fukuoka Central Post Office
Location: Fukuoka-shi

Ginza Post Office
Location: Chuo-ku, Tokyo

Kyobashi Post Office
(Harumi Post Office Kyobashi Branch)
Location: Chuo-ku, Tokyo

Shiodome lot
Location: Minato-ku, Tokyo

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Properties Under Development and Those Earmarked for Potential Development

【 As of March 31, 2026 】

Properties under development

	Name	Group-owned real estate	Location	Site area (m^2)	Total floor area (m^2)	Principal use	Level	Scheduled construction completion and acquisition
1	The Landmark Nagoya Sakae		Nagoya-shi, Aichi	4,800	109,700	Offices, hotel, commercial facilities, etc.	41 floors above the ground level, 4 floors below	2026
2	Former Takami Dormitory (Proud Ikeshita Takami)	✓	Nagoya-shi, Aichi	2,100	4,600	Housing (for sale)	7 floors above the ground level	2026
3	Former Okurayama Company Housing (Park Homes Okurayama The Terrace)	✓	Yokohama-shi, Kanagawa	2,300	6,900	Housing (for sale)	7 floors above the ground level	2026
4	JR Kyushu site (MJR Kagoshima Chuo Station Front The Garden)		Kagoshima-shi, Kagoshima	2,900	15,100	Housing (for sale)	14 floors above the ground level	2026
5	Former Kagoshima Office, Kyushu Regional Office (MJR Kagoshima Chuo Station Front The Residence)	✓	Kagoshima-shi, Kagoshima	5,000	28,100	Housing (for sale)	14 floors above the ground level	2027
6	Amagasaki Logistics Project		Amagasaki-shi, Hyogo	16,700	35,800	Logistics facilities	4 floors above the ground level	FY2026
7	Minami Funabashi Logistics Project		Narashino-shi, Chiba	38,100	102,700	Logistics facilities	5 floors above the ground level	FY2026
8	Osaka-shi Nishi-ku Kawaguchi 1-Chome Project		Osaka-shi, Osaka	1,600	9,100	Housing (rental)	13 floors above the ground level, 1 floor below	FY2026
9	Former MIELPARQUE KYOTO	✓	Kyoto-shi, Kyoto	2,200	14,000	Office (renovation)	9 floors above the ground level, 2 floors below	FY2027
10	Former Nakagyo Oike Company Housing	✓	Kyoto-shi, Kyoto	700	5,500	Housing (for sale)	11 floors above the ground level	FY2027
11	Former Tennoji Ueshio Company Housing	✓	Osaka-shi, Osaka	400	2,200	Housing (for sale)	13 floors above the ground level	FY2027
12	Former Tennoji Rokumantai Company Housing	✓	Osaka-shi, Osaka	1,300	7,600	Housing (for sale)	24 floors above the ground level	FY2028
13	Ota-ku Kamata 3-Chome Project		Ota-ku, Tokyo	800	3,600	Housing (rental)	14 floors above the ground level	FY2028
14	Osaka Sakurajima Resort Project		Osaka-shi, Osaka	17,200	100,400	Hotel	14 floors above the ground level, 1 floor below	FY2028
15	Former Shirokane Company Housing (Shirokane 1-chome West Central Area Urban Redevelopment Project)	✓	Minato-ku, Tokyo	12,200	99,000	Housing (leasingl/for sale), etc.	39 floors above the ground level	FY2029
16	Osaka-shi Tennoji-ku Project	✓	Osaka-shi, Osaka	1,200	under review	Housing (for sale)	under review	FY2030

※Containing information about the entire project. These figures include other companies' shares.

Main properties for potential development

	Name	Group-owned real estate	Location	Site area (m^2)	Current status (as of May 2026)
1	Kudan Post Office (Kudanminami 1-Chome Area Urban Redevelopment Project)	✓	Chiyoda-ku, Tokyo	1,300	In-use
2	Kojimachi Post Office	✓	Chiyoda-ku, Tokyo	2,400	In-use
3	Former Kudankita Company Housing	✓	Chiyoda-ku, Tokyo	2,800	Already moved-out
4	Nihonbashi Post Office (Nihonbashi 1-Chome East Area Urban Redevelopment Project)	✓	Chuo-ku, Tokyo	2,900	Already temporarily relocated
5	Ginza Post Office	✓	Chuo-ku, Tokyo	12,700	In-use
6	Kyobashi Post Office	✓	Chuo-ku, Tokyo	2,500	In-use
7	Shiodome Iot	✓	Minato-ku, Tokyo	1,400	In provisional use
8	Gaienmae Post Office	✓	Minato-ku, Tokyo	400	In-use
9	Former MIELPARQUE TOKYO	✓	Minato-ku, Tokyo	7,500	In provisional use
10	Akasaka Post Office	✓	Minato-ku, Tokyo	2,700	In-use
11	Shiba Post Office	✓	Minato-ku, Tokyo	2,100	In-use
12	Takanawa Post Office	✓	Minato-ku, Tokyo	3,900	In-use
13	Former Takanawa 3-Chome Company Housing	✓	Minato-ku, Tokyo	1,500	Already moved-out
14	Former Shinjuku Nijukkimachi Company Housing	✓	Shinjuku-ku, Tokyo	1,100	Already moved-out
15	Former Nakaochiai Company Housing	✓	Shinjuku-ku, Tokyo	3,000	Already moved-out
16	Nakano Post Office	✓	Nakano-ku, Tokyo	6,500	In-use

	Name	Group-owned real estate	Location	Site area (m^2)	Current status (as of May 2026)
17	Former Hokkaido Training Institute	✓	Sapporo-shi, Hokkaido	14,900	Already demolished
18	Yokohama Central Post Office ((Tentative) Yokohama Station Minami-Higashiguchi Area Urban Redevelopment Project)	✓	Yokohama-shi, Kanagawa	6,400	In-use
19	Former MIELPARQUE Yokohama	✓	Yokohama-shi, Kanagawa	3,400	In provisional use
20	Kyoto Central Post Office	✓	Kyoto-shi, Kyoto	7,500	In-use
21	Former MIELPARQUE Osaka	✓	Osaka-shi, Osaka	6,800	In provisional use
22	Kobe Iot	✓	Kobe-shi, Hyogo	2,500	In provisional use
23	Fukuoka Central Post Office	✓	Fukuoka-shi, Fukuoka	4,700	In-use
24	Nagasaki Central Post Office	✓	Nagasaki-shi, Nagasaki	3,000	In-use

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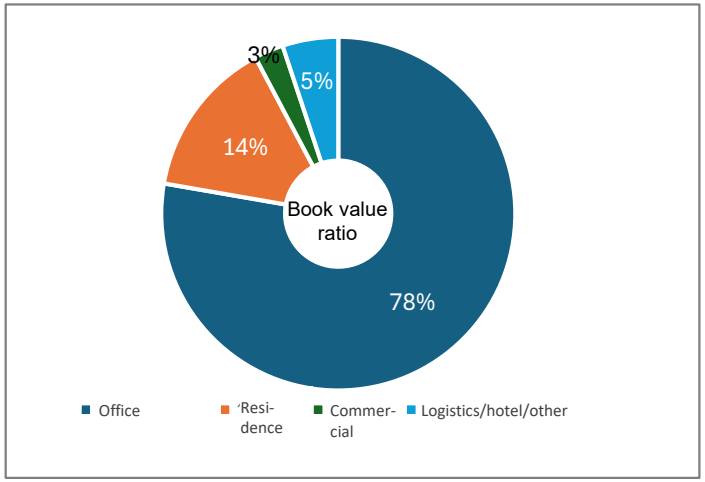
Portfolio of Real Estate for Leasing

【 As of the end of March 2026 】

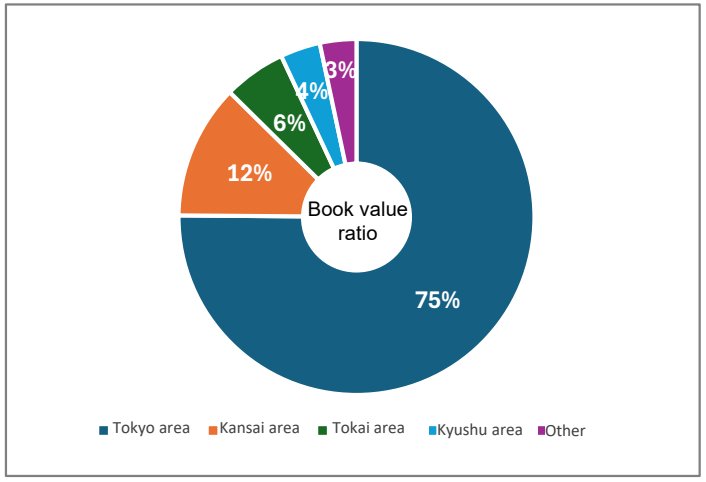
By asset

Comprehensive portfolio mainly consisting of offices and residences



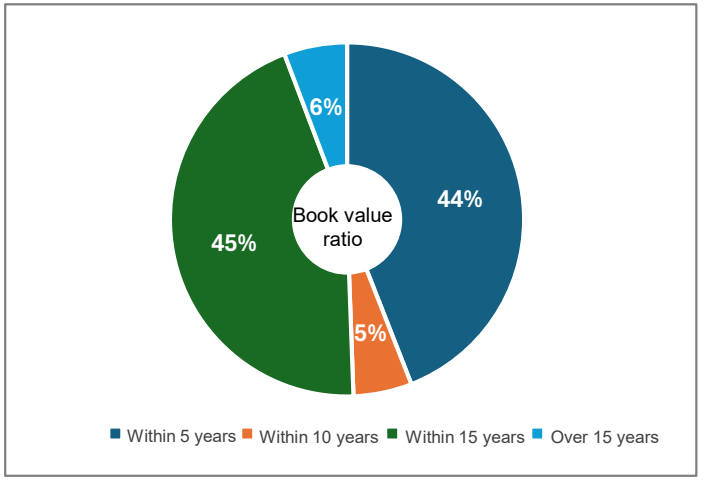
By area

Portfolio mainly consisting of properties in three major city areas



By building age

Portfolio with many relatively-new properties which are highly competitive



Offices

JP TOWER　JP BUILDING


JP Tower


JP Tower Osaka


Omiya JP Building

Total leasable area	Approx. 428,000 m²
Average occupancy rate*	98.8%

Residences

JP noie


JP noie Todoroki


JP noie Himonya Minami

Total leasable units	Approx. 3,300 units
Average occupancy rate	97.5%

Commercial facilities

KITTE


KITTE HAKATA


KITTE OSAKA

Total leasable area	Approx. 43,000 m²
Average occupancy rate*	99.8%

Other assets


Logisite Kumiyama (Logistics facilities)


Guranda Mejiro Nibankan and Benesse Mejiro Nursery School (Facility for the elderly and daycare center)

(※) Leased Area as a Percentage of Total leasable area

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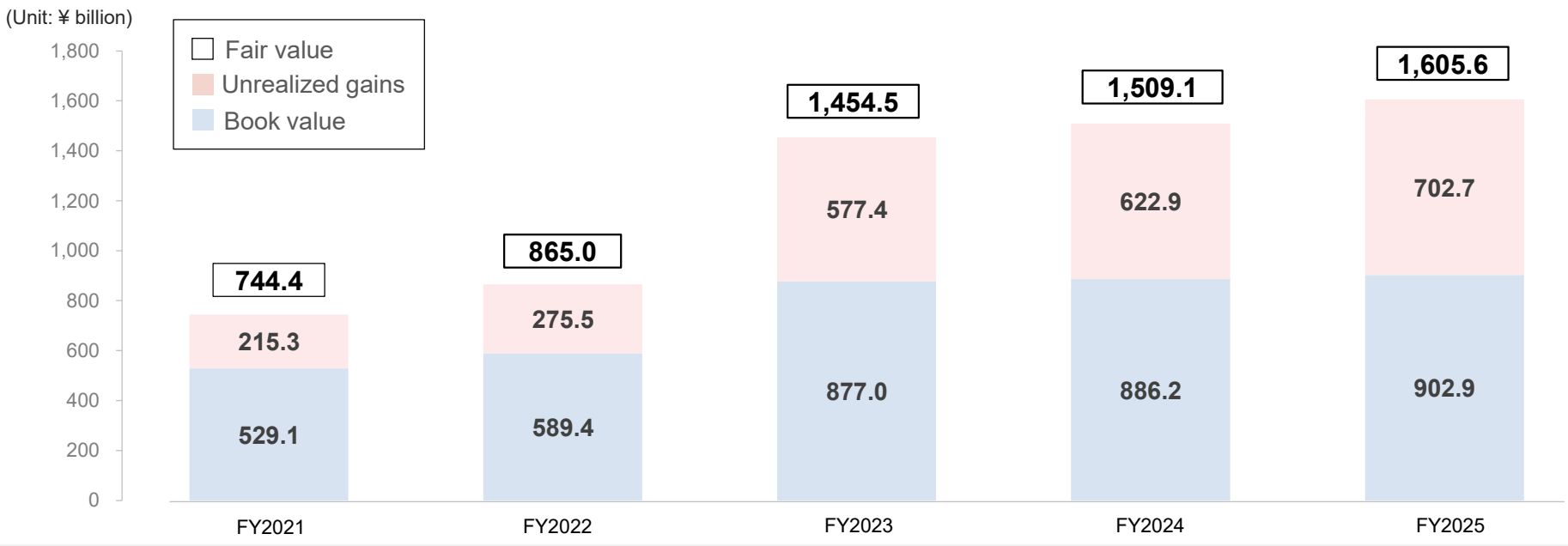
Trends in the Fair Value of Real Estate for Leasing



■ **Major acquisitions and development properties**

FY2021	FY2022	FY2023	FY2024	FY2025
○ JP noie Waseda ○ JP noie Koishikawa Tomisaka ○ Sonare Hamadayama	○ Hiroshima JP Building ○ Kuramae JP Terrace ○ JP noie Kameido	○ JP Tower Osaka (KITTE Osaka) ○ Azabudai Hills Mori JP Tower ○ Gotanda JP Building	○ JP noie Todoroki ○ JP noie Yokohama Hiranuma ○ Wellcare Garden Bajikouen	○ JP noie Nishikamata ○ JP noie Tenjin-minami ○ Uemachidai Ryuzoji

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Significance of Our Strategic Shareholding in Aflac Inc. and Its Contribution to Shareholder Returns

- We have participated in a business alliance with Aflac since 2008, in areas such as cancer insurance. Throughout this time, we have positioned Aflac's cancer insurance as a key part of our sales strategy and actively promoted its sale. **In 2018, we agreed to a strategic alliance based on a capital relationship. We have been deepening the partnership, pursuing collaboration across a wide range of fields**.
- In March 2024, we adopted the equity method to account for our investment in Aflac. **We also generate cash flow to fund shareholder returns and growth investments through dividends received from Aflac and the partial sale of shares we hold, based on the shareholders' agreement**.

Note: The forecast equity in earnings or losses of affiliates for Aflac Inc. has been calculated independently by Japan Post Holdings based on Aflac's financial results, exchange rates, and the amount of goodwill associated with the equity interest, and has not been confirmed with Aflac. It neither presents nor implies Aflac's earnings forecast.

日本郵政

・In addition to **recording equity method income**, we **receive dividends and sell shares, generating cash flow to fund growth investments and shareholder returns**

Capital alliance

Aflac Inc. (US holding company)
・Provision of cancer insurance products through a subsidiary

Deepen our business alliance based on this capital alliance

日本郵便　かんぽ生命　Aflac Life Insurance Japan Ltd. (Japanese company)

○Expand sales of cancer insurance
Japan Post Co. (post offices) and Japan Post Insurance (services consultants)
Sell cancer insurance through both companies' sales channels

○Expand collaboration across a wide range of fields
Collaborate across a wide range of areas, such as **jointly developing new products and jointly providing in-home nursing-related services**.
In addition, by **holding regular top management meetings attended by the CEOs of each company**, we discuss the initiatives of both groups at the management level.

●Results for our shareholding in Aflac for FY2026

		FY2025	FY2026		
			Apr.–June	July–Sept.	First half
Equity method income	¥ billion	41.6	12.6	9.6	22.2
Value of shares sold*	¥ billion	5.6	19.7	8.3	28.1
Gain on sale of shares*	¥ billion	2.6	9.5	4.3	13.9

(Reference: Dividends received from Aflac)

FY2025: ¥18.5 billion (As these are dividends from an affiliate accounted for by the equity method, they are not recorded as income in the Group's consolidated statements of income)

* Under the shareholders' agreement signed in December 2018, the upper limit on holdings of Aflac shares is set at 10%. In response to ongoing share repurchases by Aflac, we have sold the portion exceeding that holding limit.

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Sustainability

- Under the Medium-term Management Plan “JP Plan 2028” we targeted a 46% reduction in greenhouse gas (GHG) emissions by FY2030 (compared to FY2019), aiming to achieve carbon neutrality by 2050.
  ⇒ GHG emissions for FY2025 were down 26.3% compared to FY2019.
- Under the current Medium-term Management Plan (FY2026 to FY2028), we have set the top three management priorities (materialities) and non-financial targets and KPIs for the realization of social values we aim to create.

Main Initiatives to reduce GHG emissions

Reduction measures	Main initiatives (as of September 30, 2026)
Electrification and elimination of fossil fuels	● **Introduction of Evs (Number of vehicles owned)** **EV cars: Approx. 9,400** **EV motorcycles: Approx. 30,700**
Energy efficiency	● **Introduction of air conditioning control service: 41 post offices**
Novel energy	● **Install and operate solar power facilities** ● Introduce power optimization services using large-scale batteries
Product and service development	● **Launch of Yu-Packet Puff service for corporate users, in which non-contact delivery to the places designated by customers in sending, in addition to leaving parcels at designated places service** ● **Sale of OITETTE, our original bag for the service of** leaving parcels in designated places



EV car


Solar power facility (Shin-Sendai Post Office)

Targets / KPIs

Top management priorities (materialities) to realize social values we aim to create: “development of society and the region” and “realization of happiness for stakeholders.”

[Local community] Fulfilling our role as regional infrastructure and a lifestyle support hub

[People] Provision of services that support lifestyles according to needs and life stages

[Trust] Strengthening of the foundation of trust from the local community and customers

Non-financial targets / KPIs for the realization of values (FY2028 Targets)

■ **Supporting lifestyles**	• Total number of contracted local governments: 600
■ **Improving accessibility**	• Number of Yu ID Members: 28 million • Number of Post Office App downloads: 20 million
■ **Solving social issues through investment and financing**	• Sustainable investment, Impact investment - Cumulative amount of new sustainable finance investments and loans:*1,2 Around ¥10 trillion by FY2030 (Japan Post Bank) - Cumulative investment amount certified under the Impact “K” Project:*3 ¥100.0 billion (Japan Post Insurance)
■ **Deepening human capital management**	• Support for balancing work and childcare 100% childcare leave utilization for both men and women Average childcare leave period for men: at least one month • Employee engagement score: FY2028 Group-wide result B*4 • Ratio of women in management positions*5 (Target as of April 1, 2031) - Japan Post Holdings / Japan Post Co.: 14.0% - Japan Post Bank: 25.0% - Japan Post Insurance: 16.5%
■ **Contribution to the realization of a decarbonized, recycling-oriented society**	• Greenhouse gas (GHG) emission reductions Reduce 46% by FY2030 (compared to FY2019) Become carbon neutral in 2050

*1 ESG bonds, loans to the renewable energy sector, etc.
*2 “Cumulative amount of new sustainable finance investments and loans” is a KPI for the Japan Post Bank materiality “Investments and financing for a sustainable environment and society.”
*3 “Cumulative investment amount certified under the Impact “K” Project” is a shared KPI for the Japan Post Insurance materialities “Society where every individual can lead a healthy, secure, and vibrant lives” and “Conservation of the global environment.”
*4 The score based on the survey results provided by Link and Motivation Inc. “B” is the 6th highest score out of a total of 11 levels.
*5 Under the previous Medium-Term Management Plan, “JP Vision 2025+,” the scope included only the head offices of the four core Group companies. Under the new Medium-Term Management Plan, “JP Plan 2028,” the scope is companywide. Joint (combined) indicators are set for Japan Post Holdings and Japan Post Co.

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Strengthening governance

- We will fundamentally strengthen governance by establishing a new organization that accurately understands the actual situation at each post office and provides support for the permeation of legal and regulatory rules. We will build an environment where customers can use post offices with confidence and peace of mind through the permeation of this structural reform and recurrence prevention measures.
- In the new organization, **personnel will be assigned at the regional level close to post offices, and we will provide detailed guidance and support to each post office employee to ensure compliance and business quality.**
- We will continue efforts to create an open organization through measures such as reducing burdens and errors by revising or abolishing operations and developing systems, and by strengthening management capabilities.

Organizational and structural reforms to strengthen governance

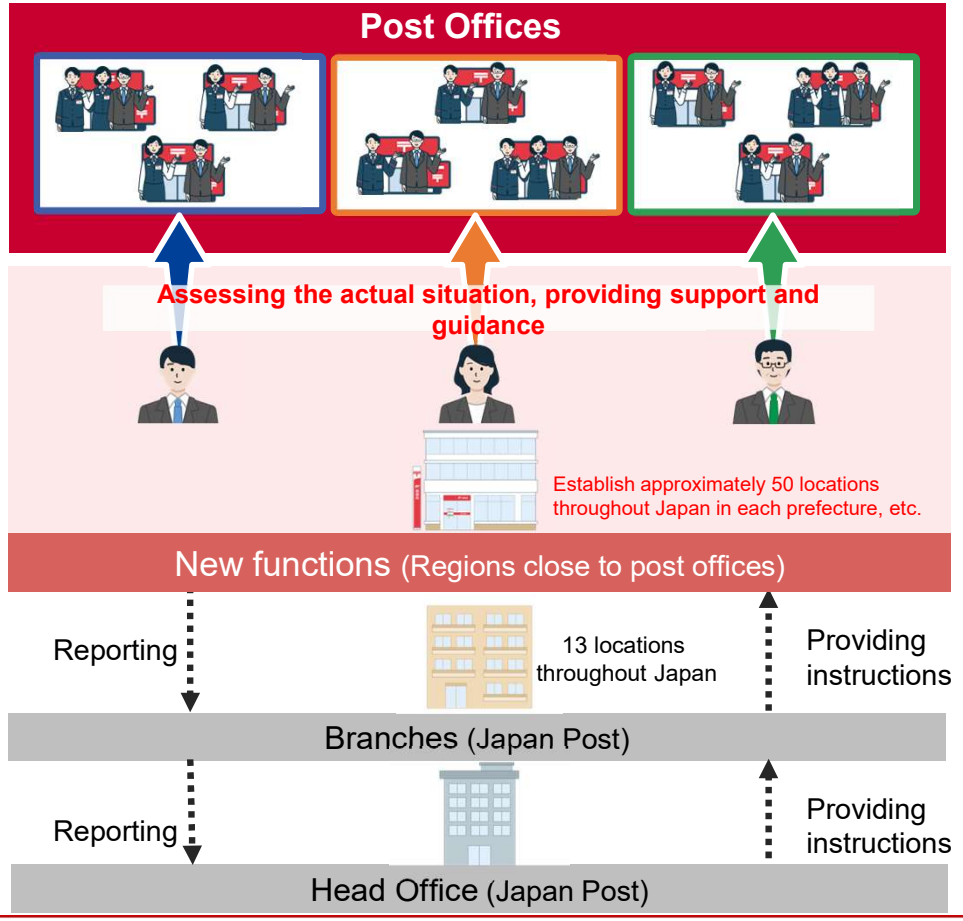
- Establish a new organization (Financial Operations Support Division) that is responsible for post offices on a prefectural basis, etc., and provides fine-tuned support for the permeation of legal and regulatory rules in close proximity to the post offices.
- Strengthen systems in second-line-of-defense divisions (risk management, compliance, etc.)

Review of workflow and development of systems aimed at ensuring legal, regulatory, and general compliance

- In order to create an environment aimed at ensuring legal, regulatory, and general compliance, we will conduct a comprehensive review of post office operations and aim to reduce burdens through the revision or abolition of operations. In particular, we will establish efficient business processes through measures such as the adoption of paperless operations and a review of seal requirements.
- By reducing manual work areas in the workflow and promoting systemization, we will create an environment that effectively and efficiently prevents legal and regulatory violations in advance and enables safe operations (digital roll calls, etc.).

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

- We hold company-wide participatory meetings so that each employee can think and act toward realizing the company's intended direction.
- We will also continue to develop human resources to thoroughly implement customer-oriented operations and legal compliance.
- We will enhance the management capabilities of management personnel through enriched training at the time of promotion and other measures.



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[Reference] Medium-Term Management Plan：JP Plan 2028 — Management Targets

- We aim for ROE (based on shareholders' equity) exceeding 7% if postal rate revisions are implemented.
- We aim for a cumulative total shareholder return ratio of 50% or more over the three years of the Medium-term Management Plan period, thereby strengthening shareholder returns.

Company-wide targets (FY2028)

Financial targets

ROE (based on shareholders' equity)	**5% to more than 7%** *2,3
Net income attributable to Japan Post Holdings	**¥500.0 billion to more than ¥700.0 billion** *2
Cumulative total shareholder return ratio	**50% or more over the three years**
Lower limit of dividend per share	**¥60, Introduce a progressive dividend policy**

Targets by segment (FY2028)

Postal and domestic logistics business	Net operating income: -¥173.0 billion to ¥23.0 billion*2
Post office business	Net operating income: ¥2.0 billion
International logistics business	Net operating income：¥16.0 billion ROA：3.5%
Real estate business *5	Business income：¥28.0 billion ROA：2.6%

Non-financial targets

Support childcare for a balance with work	Childcare leave acquisition rate for both men and women: 100% Average days of childcare leave acquired by men: 1 month or more
Employee engagement score	Group overall B *4
Ratio of women in management positions (entire company, as of April 1, 2031)	Japan Post Holdings/Japan Post 14.0% Japan Post Bank 25.0% Japan Post Insurance 16.5%
Greenhouse gas (GHG) emissions	Reduce 46% by FY2030 (compared to FY2019) Become carbon neutral in 2050

Banking business (Japan Post Bank)	Net income: more than ¥1,000.0 billion ROE(based on shareholders' equity): Approx 10%
Life insurance business *6 (Japan Post Insurance)	Adjusted profit: ¥190.0 billion Adjusted ROE : Approx 10%
Reference: Japan Post (consolidated)	Net income: -¥161.0 billion to ¥37.0 billion*2

*1 The interest rate, exchange rate, and stock price assumptions for the targets are based on the situation as of March 31, 2026 for the banking and insurance businesses and as of December 31, 2025 for the other businesses.
*2 Targets are set within a certain range that includes the case where a postal rates revision is not implemented in FY2027; even in that case, we will aim to improve our profit level through further cost reductions and other measures.
*3 The figure is represented by ROE on a shareholders' equity basis not affected by net unrealized gains (losses) on available-for-sale securities, taking into consideration our banking business characteristics. Calculated on the assumption of a 49.9 *% stake in Japan Post Bank and a 49.8.*% stake in Japan Post Insurance. 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.
*4 Score based on survey results provided by Link and Motivation, Inc. Out of all 11 levels, B represents the 6th level evaluation from the top.
*5 The definition in the real estate business is as follows. Business income: Net operating income + equity in earnings or losses of affiliates + gain or loss on sale of tangible fixed assets; ROA: Business income / (total assets averaged between the beginning and end of the fiscal year (excluding those equivalent to cash and deposits))
*6 In Life insurance business, considering characteristics of a life insurance company whose net income may be adversely affected in a short term by business recovery, an adjusted ROE and an adjusted profit are presented after partially adjusting such negative impacts.

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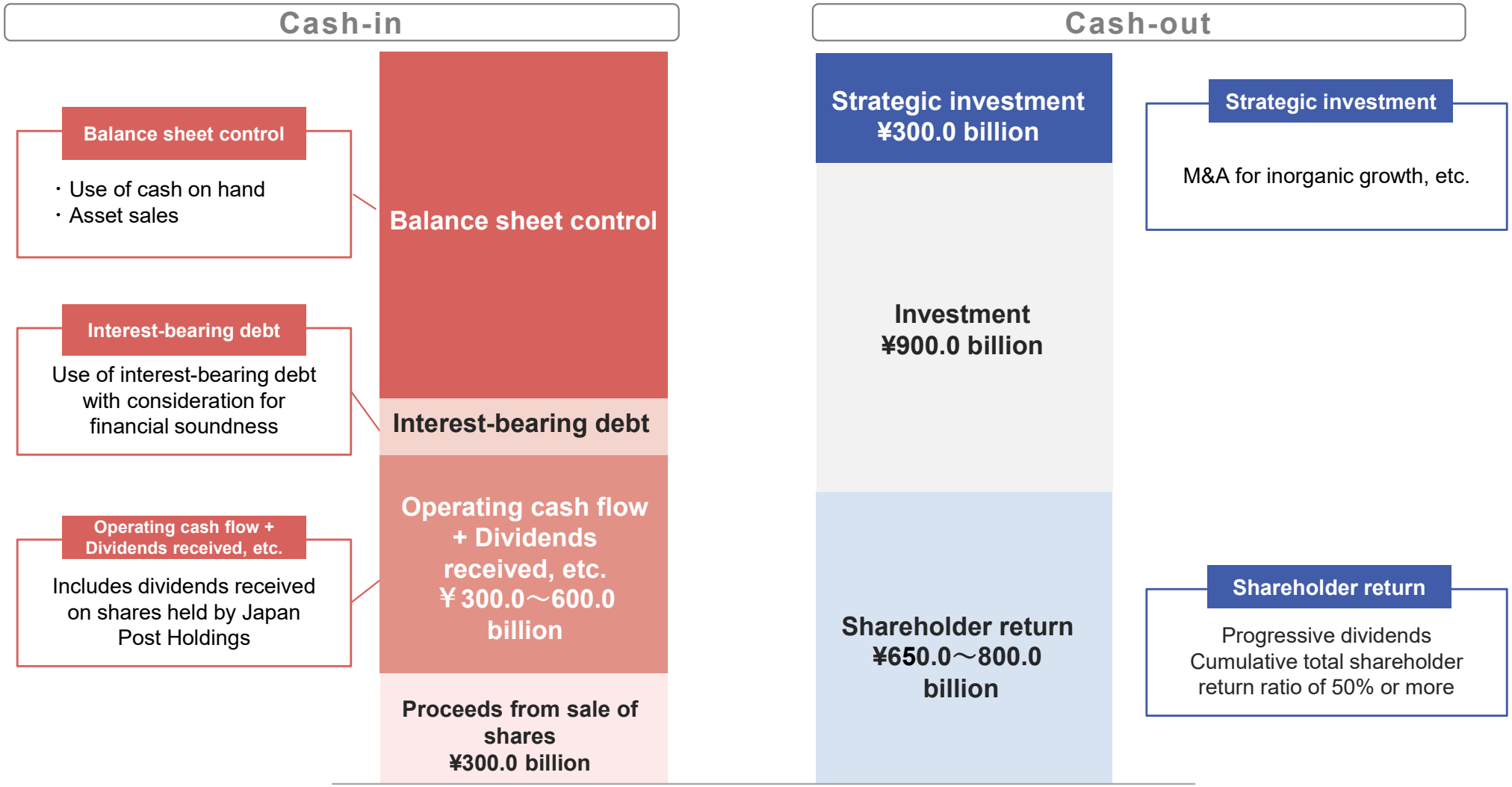
[Reference] Medium-Term Management Plan：JP Plan 2028
― Cash Allocation Excluding the Two Financial Subsidiaries

- In addition to operating cash flow from business activities, dividends from equity holdings, and proceeds from past share sales, we will allocate excess net cash and funds procured through interest-bearing debt to investments, including M&A for inorganic growth, and shareholder returns, to promote our key strategies and improve capital efficiency. Through these initiatives, we aim to achieve corporate value enhancement and secure an appropriate market valuation.



*1 Operating cash flow is calculated with a certain range, being implemented the possibility of postal charge revisions to be implemented in FY2027.
*2 Proceeds from sale of shares are the remaining amount from the sale of shares in the two financial subsidiaries (Japan Post Bank and Japan Post Insurance (collectively, the two financial subsidiaries)) under the previous Medium-term Management Plan.

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[Reference] Medium-Term Management Plan：JP Plan 2028 ― Investment Plans

- During the period of the new Medium-term Management Plan, we plan to invest ¥900.0 billion across all segments excluding the two financial subsidiaries.
- In addition to the above, a strategic investment framework of ¥300.0 billion has been established.

Segments	Total amounts of investment in the three years	Main investments
Postal and domestic logistics business	**¥390.0 billion**	・Facility repairs, deployment of electric vehicles, etc. (¥245.0 billion) ・Investments in infrastructure development and operational reforms at logistics bases (¥100.0 billion) ・System investments (¥45.0 billion)
Post office business	**¥115.0 billion**	・Facility and equipment investment (¥95.0 billion) ・System investments (¥20.0 billion)
International logistics business	**¥100.0 billion**	・Facility and equipment investment (¥90.0 billion) ・System investments (¥10.0 billion)
Real estate business	**¥260.0 billion**	・Investments for the leasing business (¥180.0 billion) ・Investments for the rotational-type businesses (¥50.0 billion) ・Investments for the built-for-sale business (¥30.0 billion)

(Reference) Main investment plans of the two financial subsidiaries*

Japan Post Bank (Banking Business)	**¥500.0 billion**	・Strategic IT investments, including investments in AI (Approx. ¥125.0 billion) ・IT investments for stable business operations, including renewal of core systems (Approx. ¥375.0 billion)
Japan Post Insurance (Life Insurance Business)	**¥240.0 billion**	・Investments in business growth strategies, including AI and digital utilization (Approx. ¥90.0 billion) ・IT investments for stable business operations, including renewal of system infrastructure (Approx. ¥150.0 billion)

*Cash flow basis of capital investment + expenses

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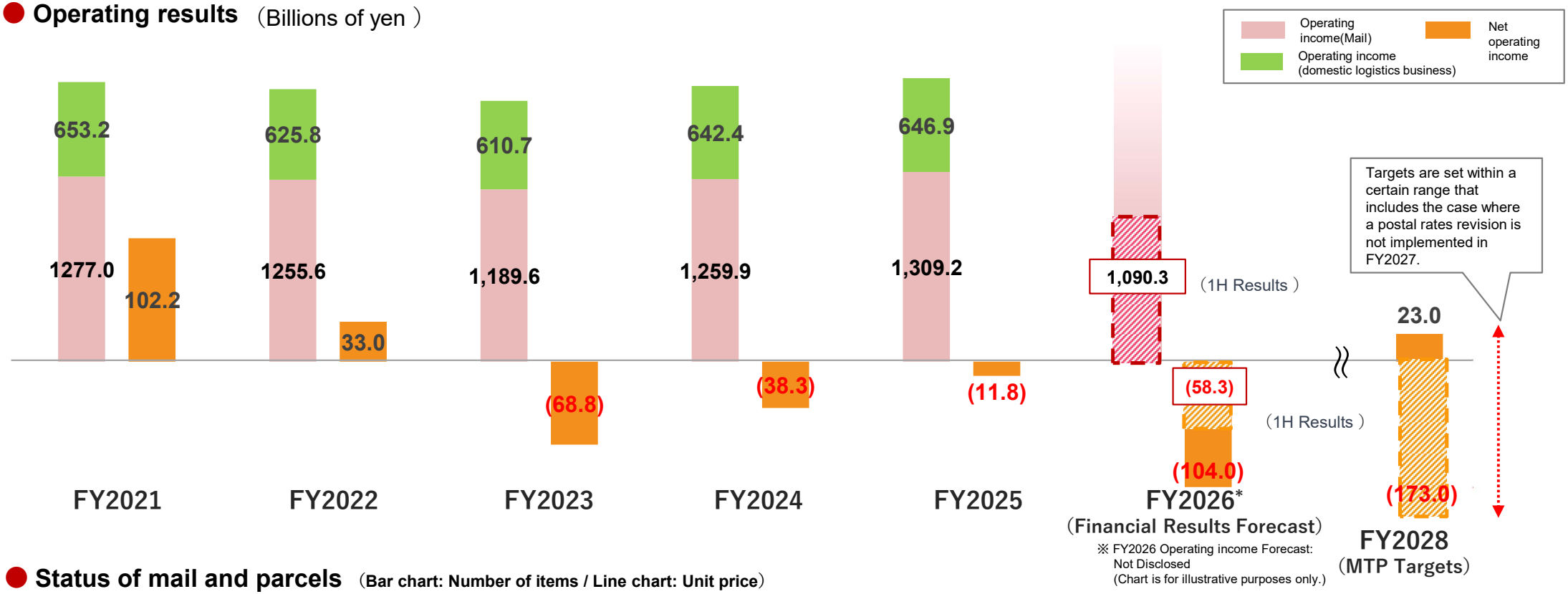
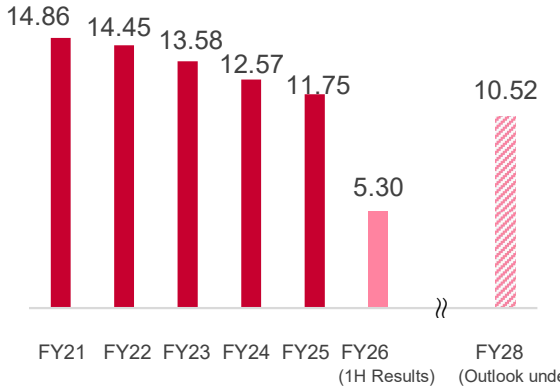
[Reference] Trends in Key Figures for the Postal and Domestic Logistics Business Segment

Operating results （Billions of yen ）

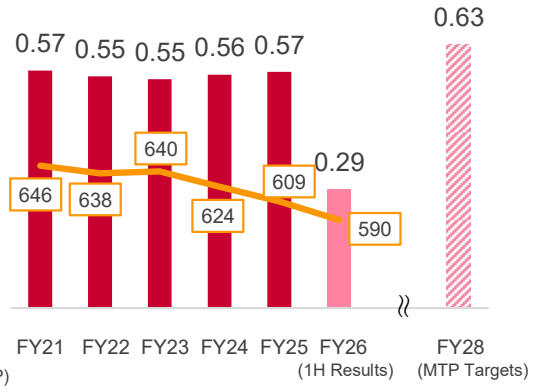


Status of mail and parcels （Bar chart: Number of items / Line chart: Unit price）

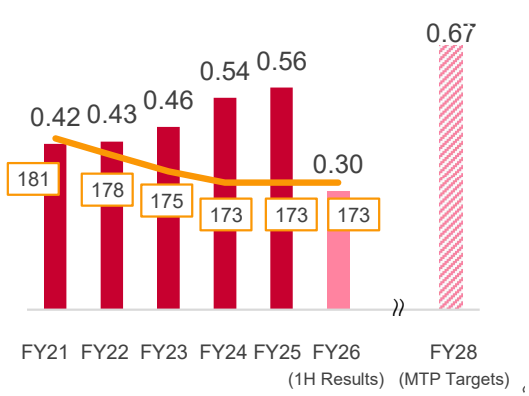
- **Mail** （ Billion items ）



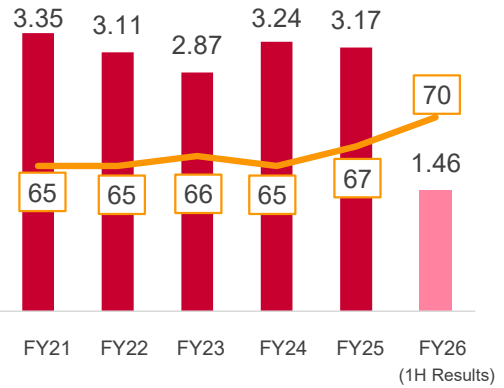
- **Yu-Pack** （Billion items / Yen）



- **Yu-Packet** （Billion items / Yen）



- **Yu-Mail** （Billion items / Yen）



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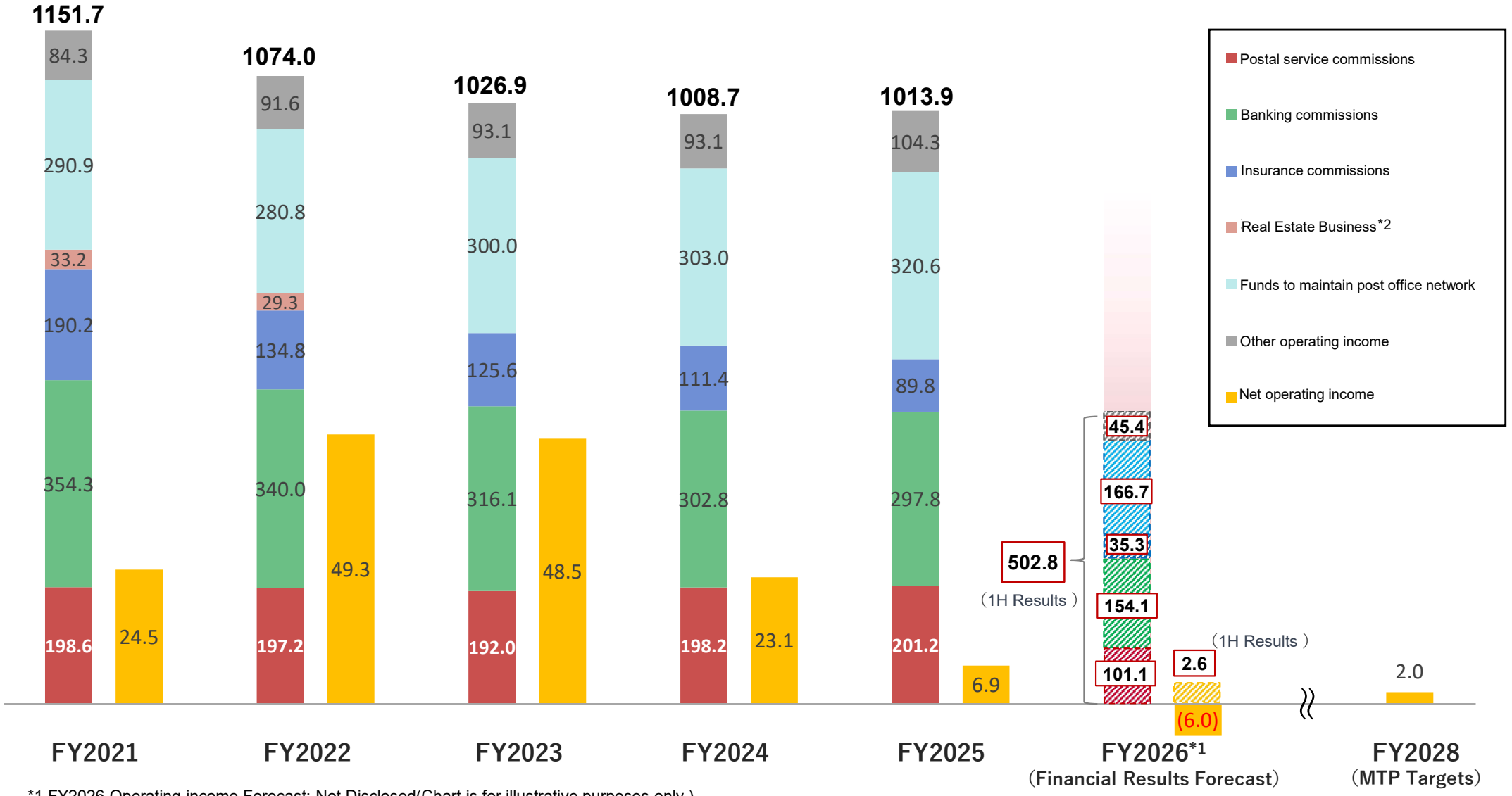
[Reference] Trends in Key Figures for Post Office Business Segment

Operating results

(Billions of yen)



*1 FY2026 Operating income Forecast: Not Disclosed(Chart is for illustrative purposes only.)
*2 Operating income in this chart includes the Real estate business until FY2022, but not in FY2023 and onward.
(The Group's business segments were reclassified in FY2024. Since FY2023, the Group has been disclosing this revenue as part of the Real Estate segment's results.)

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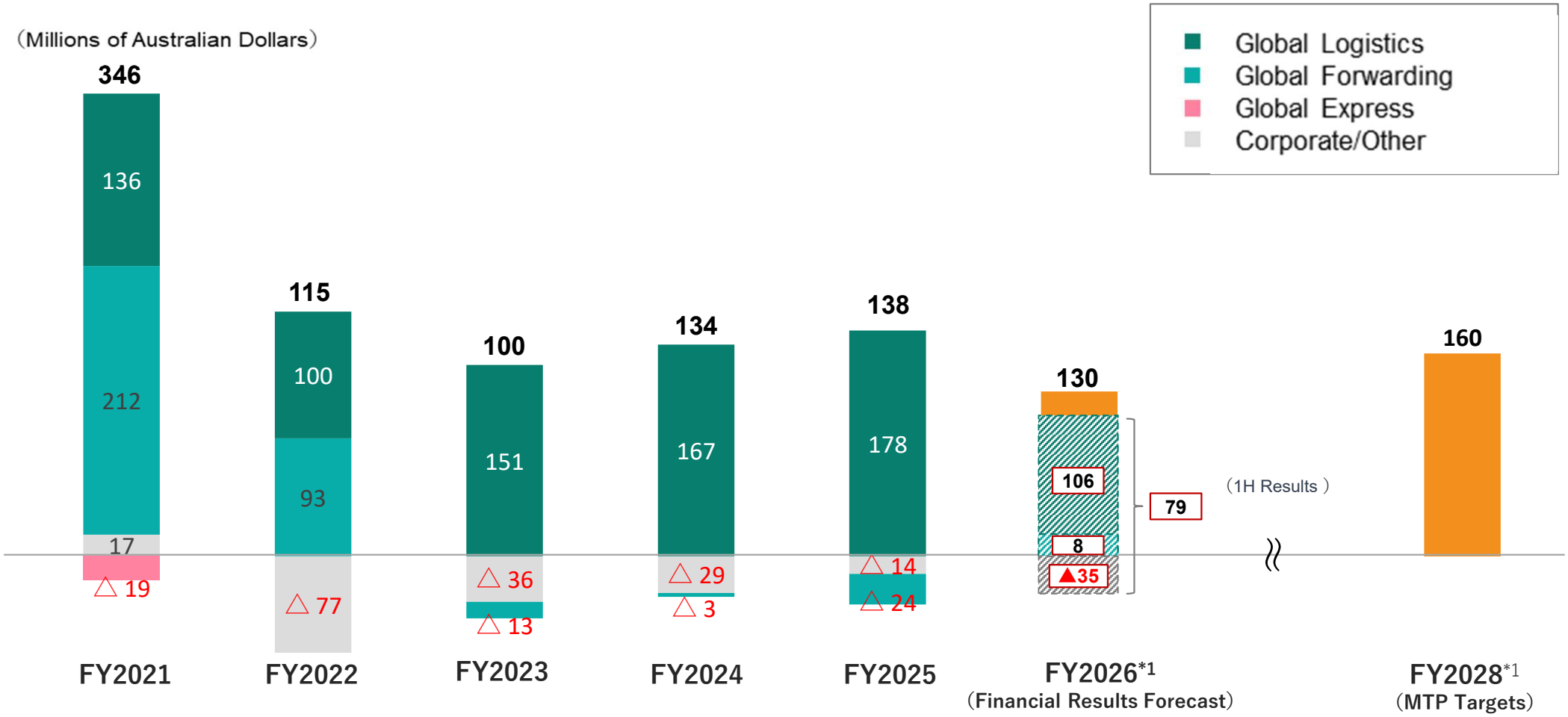
[Reference] Trends in Key Figures for International Logistics Business Segment

● Operating results（Trends in Net Operating Income(EBIT)）



*1 Only EBIT for the segment as a whole is disclosed for the FY2026 Financial Results Forecast and the FY2028 Miedum-term Management Plan target.
*2 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).
*3 Due to the inter-segment reclassification of some businesses in FY2022 , figures for FY2021 have been reclassified (the total amounts remain unchanged).
*4 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.
*5 Due to the inter-segment reclassification of some businesses in FY2024, figures for FY2023 and FY2022 have been reclassified (the total amounts remain unchanged).

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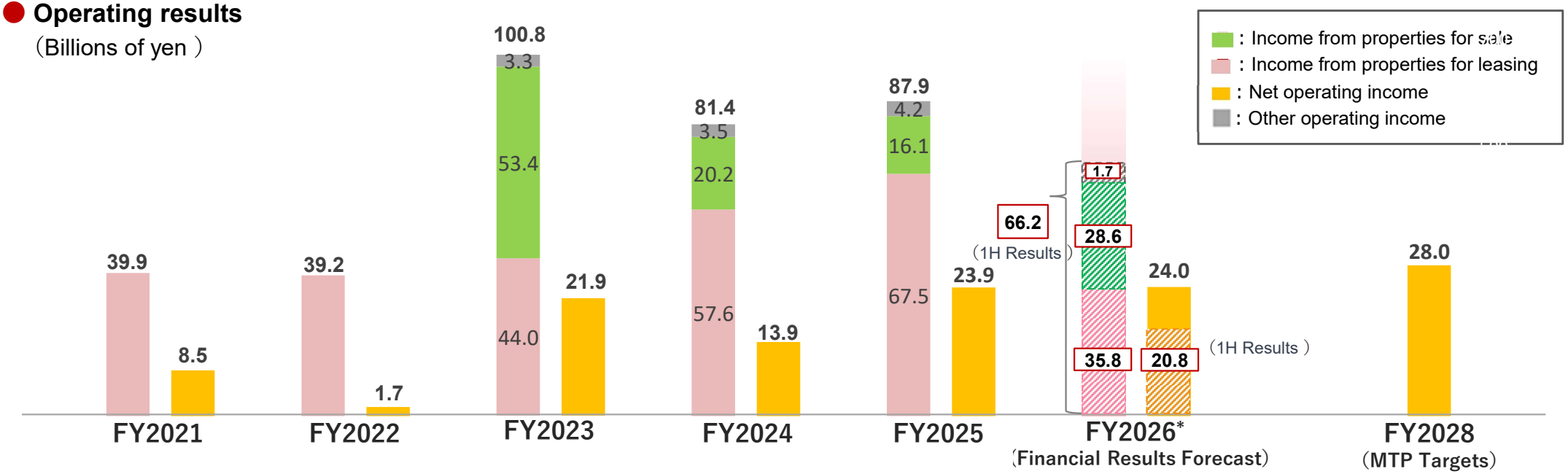
[Reference] Trends in Key Figures for Real Estate Business Segment

Operating results

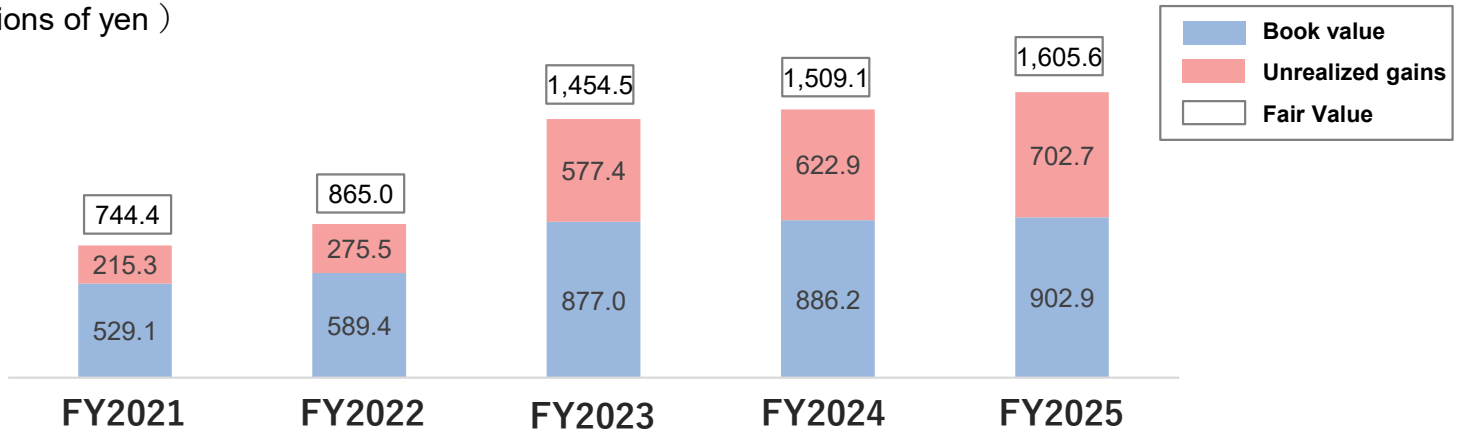
（Billions of yen ）



* FY2026 Operating income Forecast:
Not Disclosed
(Chart is for illustrative purposes only.)

Status of real estate for leasing

（Billions of yen ）



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

		FY2021	FY2022	FY2023	FY2024	FY2025
● Transition of Significant Management Indicators (Consolidated)						
Total Income	(Millions of Yen)	11,264,774	11,138,570	11,982,152	11,468,368	11,440,586
Income before income taxes	(Millions of Yen)	991,464	657,663	668,316	814,596	1,074,966
Net income attributable to Japan Post Holdings	(Millions of Yen)	501,685	431,045	268,685	370,564	374,556
Net assets	(Millions of Yen)	14,688,981	15,096,168	15,738,530	15,289,540	16,481,925
Total assets	(Millions of Yen)	303,846,980	296,093,652	298,689,150	297,149,653	289,864,524
ROE (based on net assets)	(%)	3.8	3.9	2.6	3.8	4.0
ROE (based on shareholders' equity)	(%)	4.7	4.4	3.0	4.4	4.5
PBR	(times)	0.27	0.37	0.48	0.49	0.52
Employees [Average number of temporary employees]	(Numbers)	232,112 [144,935]	227,369 [142,436]	221,387 [136,219]	218,718 [133,920]	224,438 [131,493]
● Shareholder return of Japan Post Holdings						
Dividend per year	(Yen)	50	50	50	50	50
Share repurchase	(Millions of Yen)	350,000	200,000	300,000	350,000	250,000
Dividend payout ratio	(%)	37.9	41.4	62.3	41.9	38.7
Total dividend ratio	(%)	106.3	86.5	172.3	135.4	104.6
● Transition of Significant Management Indicators of Main Subsidiary Companies						
Japan Post (ROE (based on net assets))	(%)	10.7	7.2	0.9	△0.6	1.5
Japan Post Bank (ROE(based on net assets))	(%)	3.3	3.3	3.7	4.4	5.8
Japan Post Insurance (ROE(based on net assets))	(%)	6.0	4.1	3.0	3.7	4.6

*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.

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