



# Financial Results

for the 1st Quarter of the Fiscal Year Ending March 31, 2025  
(From April 1, 2024 to June 30, 2024)

August 9, 2024

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

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1.

Consolidated Results

# Summary of Consolidated Financial Results

- Ordinary income was ¥2,735.8 billion, a decrease of ¥112.0 billion year-on-year.
- Net ordinary income was ¥211.4 billion, an increase of ¥38.4 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥74.7 billion, an increase of ¥83.2 billion year-on-year.

(Billions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024	Year-on-year change	Forecast for the Fiscal Year Ending March 31, 2025	Percentage achievement
Ordinary income	2,847.9	<b>2,735.8</b>	(112.0) (3.9)%	<b>11,280.0</b>	24.3%
Net ordinary income	173.0	<b>211.4</b>	+ 38.4 + 22.2%	<b>760.0</b>	27.8%
Net income (loss) attributable to Japan Post Holdings <small>(Note1)</small>	(8.5)	<b>74.7</b>	+ 83.2 -	<b>280.0</b>	26.7%

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

Net income including net income attributable to non-controlling interests <small>(Note2)</small>	34.4	<b>125.8</b>	+ 91.4 + 265.5%
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(Note 2) Net income equivalent to consolidated net income, which is the quantitative target under the Company's Medium-term Management Plan “JP Vision 2025+.”

# Summary of Financial Results (the Principal Subsidiaries)

- Net income (loss) was ¥(18.2) billion for Japan Post Co., ¥96.2 billion for Japan Post Bank, and ¥20.9 billion for Japan Post Insurance.
- Revenue increased but income decreased for Japan Post Co., revenue decreased but income increased for Japan Post Bank, and revenue decreased but income was little changed for Japan Post Insurance.

## ■ Results of Operations for the Three Months Ended June 30, 2024

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Ordinary income</b>	832.2	605.6	1,465.4
Year-on-year (for the three months ended June 30, 2023) Change	+ 29.2 + 3.6%	(37.8) (5.8)%	(128.3) (8.1)%
<b>Net ordinary income (loss)</b>	(16.0)	137.7	68.1
Year-on-year (for the three months ended June 30, 2023) Change	(24.4) -	+ 19.2 + 16.2%	+ 24.8 + 57.5%
<b>Net income (loss)</b>	(18.2)	96.2	20.9
Year-on-year (for the three months ended June 30, 2023) Change	(27.6) -	+ 9.4 + 10.8%	(0.0) (0.4)%

## ■ Forecast for the Fiscal Year Ending March 31, 2025

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Net ordinary income (loss)</b>	(2.0)	525.0	200.0
1Q percentage achievement	-	26.2%	34.1%
<b>Net income</b>	(16.0)	365.0	79.0
1Q percentage achievement	-	26.3%	26.5%

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

# Segment Information

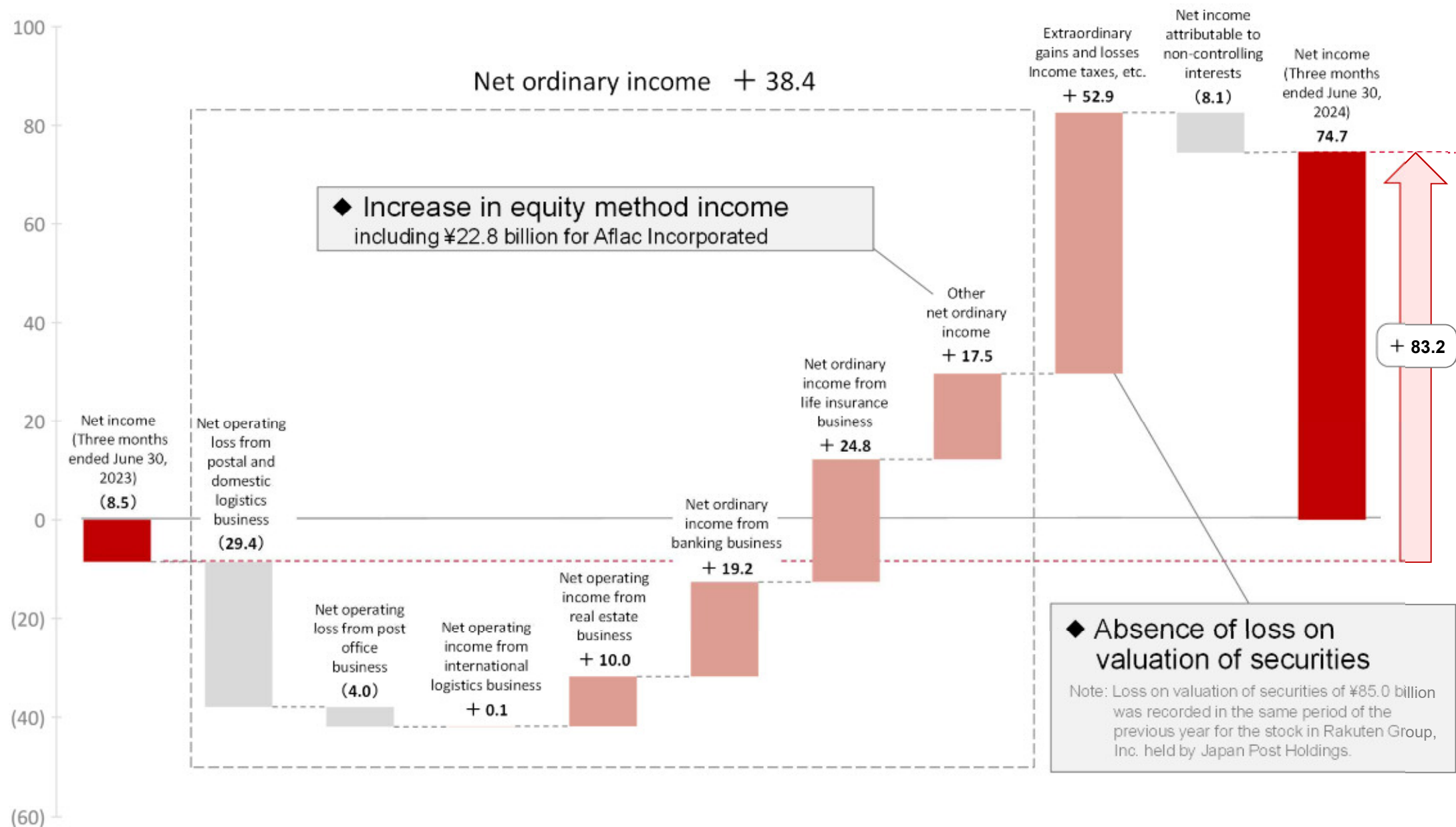
(Billions of yen)

		For the three months ended June 30, 2023	For the three months ended June 30, 2024	Year-on-year change
Postal and Domestic Logistics Business	Operating income	482.9	<b>478.3</b>	(4.5)
	Net operating income	(7.0)	<b>(36.4)</b>	(29.4)
Post Office Business	Operating income	259.8	<b>256.3</b>	(3.4)
	Net operating income	17.8	<b>13.8</b>	(4.0)
International Logistics Business	Operating income	103.5	<b>124.7</b>	+ 21.2
	Net operating income (EBIT)	0.8	<b>0.9</b>	+ 0.1
Real Estate Business	Operating income	10.8	<b>29.6</b>	+ 18.8
	Net operating income	(1.5)	<b>8.5</b>	+10.0
Banking Business (Japan Post Bank)	Ordinary income	643.4	<b>605.6</b>	(37.8)
	Net ordinary income	118.4	<b>137.7</b>	+ 19.2
Life Insurance Business (Japan Post Insurance)	Ordinary income	1,593.7	<b>1,465.4</b>	(128.3)
	Net ordinary income	43.2	<b>68.1</b>	+ 24.8

Note: EBIT is presented as net operating income for the international logistics business segment. Consolidated ordinary income for Japan Post Bank and Japan Post Insurance are presented as net operating income for the banking business segment and life insurance business segment. Net operating income is presented for the other segments.

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

(Billions of yen)



➤ **Affiliates accounted for by the equity method: Aflac Incorporated**

From the beginning of the fiscal year ending March 31, 2025, we recognize equity method income from Aflac Incorporated.

		For the three months ended June 30, 2024
Equity method income	Billions of yen	22.8
Net income of Aflac	Millions of USD	1,879
Ratio of shareholders' equity	%	9.04
Exchange rate	Yen	148.61

➤ **Status of share repurchases (as of June 30, 2024)**

At the meeting of its Board of Directors held on May 15, 2024, the Company resolved to acquire treasury stock for the purpose of enhancing shareholder returns and improving capital efficiency. This share repurchase was initiated on May 16.

- Acquisition period: From May 16, 2024 to March 31, 2025
- Total number of shares to be acquired: 320,000,000 shares (maximum)
- Total value of shares to be acquired: ¥350 billion (maximum)

[Status]

	Status	Percentage achievement
Total number of shares acquired	35,262,000 shares	11.0%
Total value of shares acquired	¥52,342,989,800	15.0%

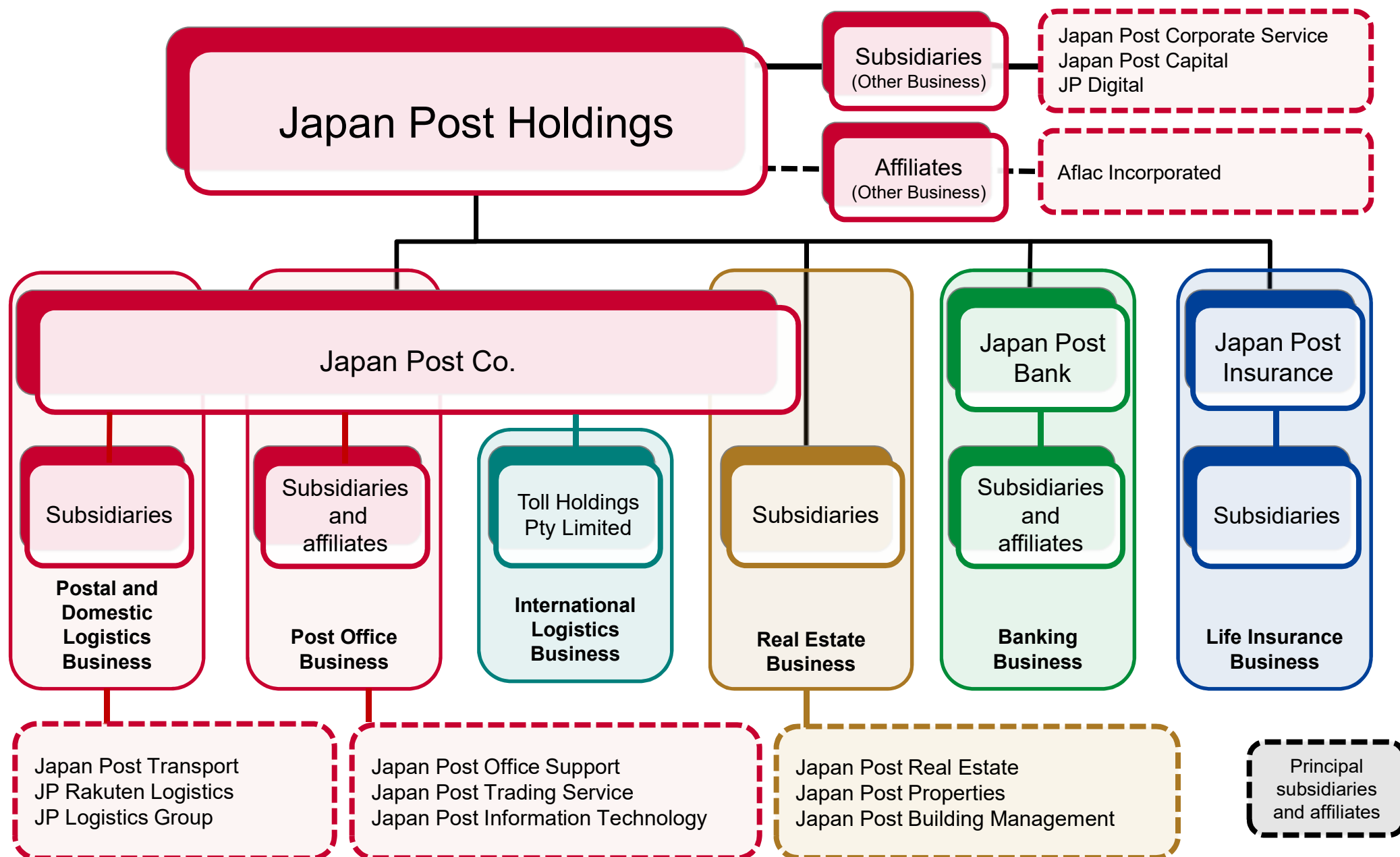
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2.

Segment Status



# Organization Chart of Japan Post Group



# Postal and Domestic Logistics Business

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

- The volume of items handled decreased by 2.2%. Parcels increased but mail decreased substantially.
- Operating income decreased by ¥4.5 billion due to a decrease in mail-related income, despite an increase in income from parcels.
- Net operating loss increased by ¥29.4 billion due to increases in personnel expenses and other expenses, in addition to the decline in revenue.

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

[Trends in Net Operating Income (Loss)]

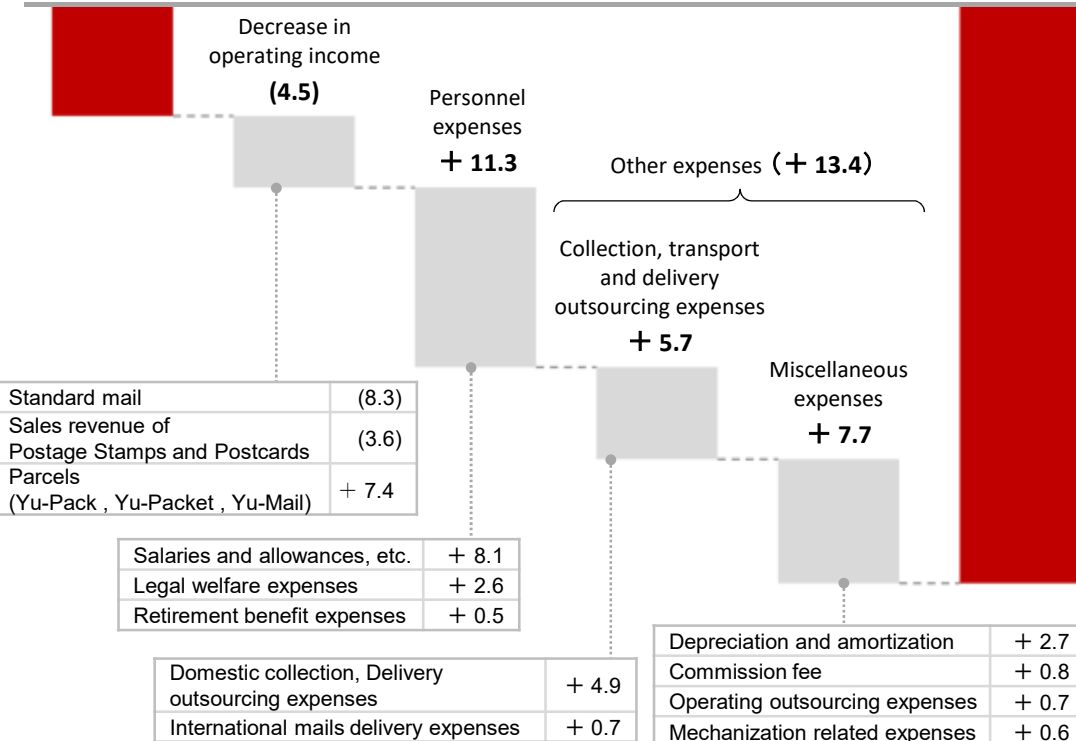
2022	2023	2024
4.0	(7.0)	(36.4)

(three months ended June 30)

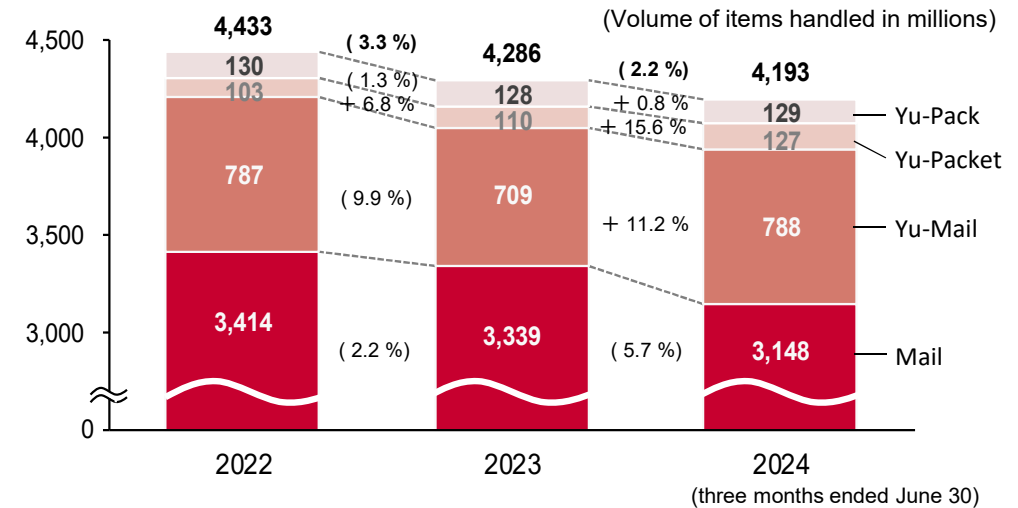
(Billions of yen)

Net operating loss  
(Three months ended  
June 30, 2023)  
**(7.0)**

Net operating loss  
(Three months ended  
June 30, 2024)  
**(36.4)**



### Trends in Volume of Items Handled



### Results of Operations for the Three Months Ended June 30, 2024

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Operating income	<b>478.3</b>	482.9	(4.5)
Operating expenses	<b>514.8</b>	490.0	+ 24.8
Personnel expenses	<b>320.7</b>	309.3	+ 11.3
Other expenses	<b>194.1</b>	180.6	+ 13.4
<b>Net operating loss</b>	<b>(36.4)</b>	(7.0)	(29.4)

(Billions of yen)

Note: Figures for the fiscal year ended March 31, 2024 have been recalculated due to the establishment of a new business segment, real estate business, in the fiscal year ending March 31, 2025.

# Post Office Business

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

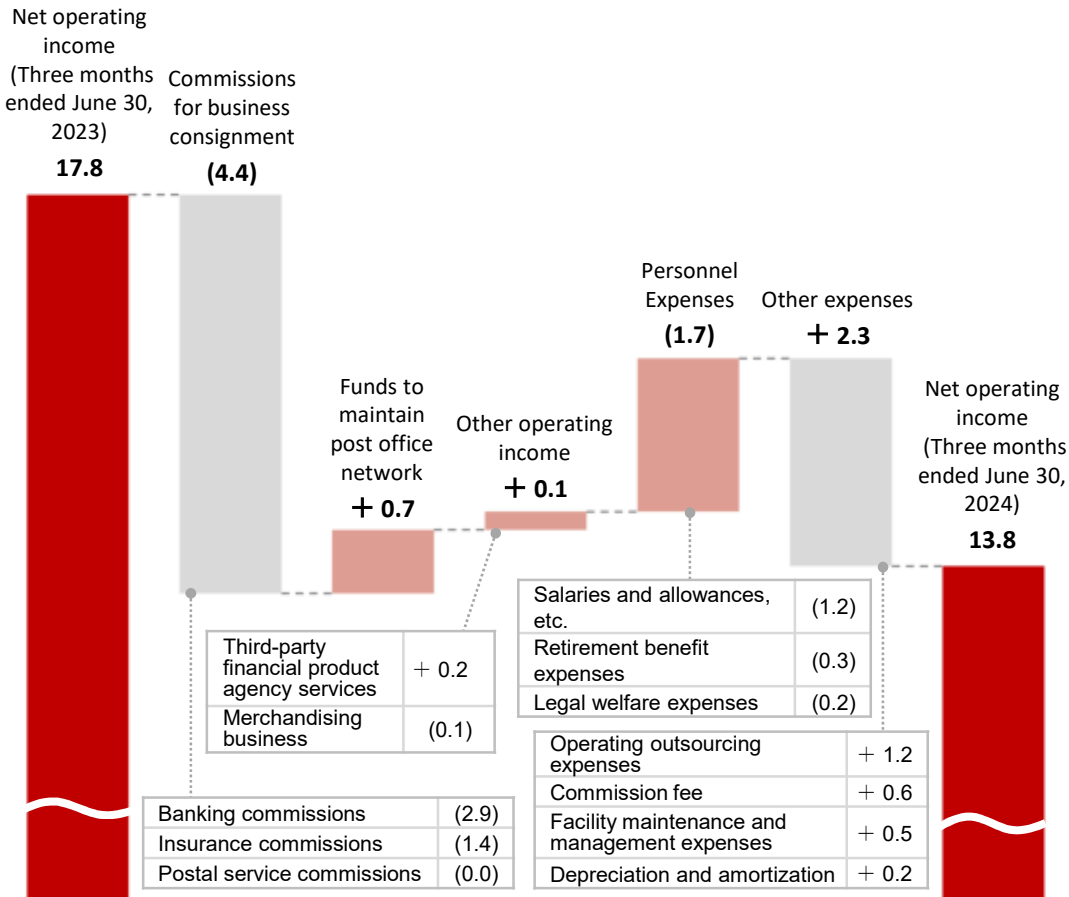
- Operating income decreased by ¥3.4 billion with the continuing decline in banking commissions and insurance commissions.
- Net operating income decreased by ¥4.0 billion, partly due to an increase in other expenses in addition to the decline in revenue.

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

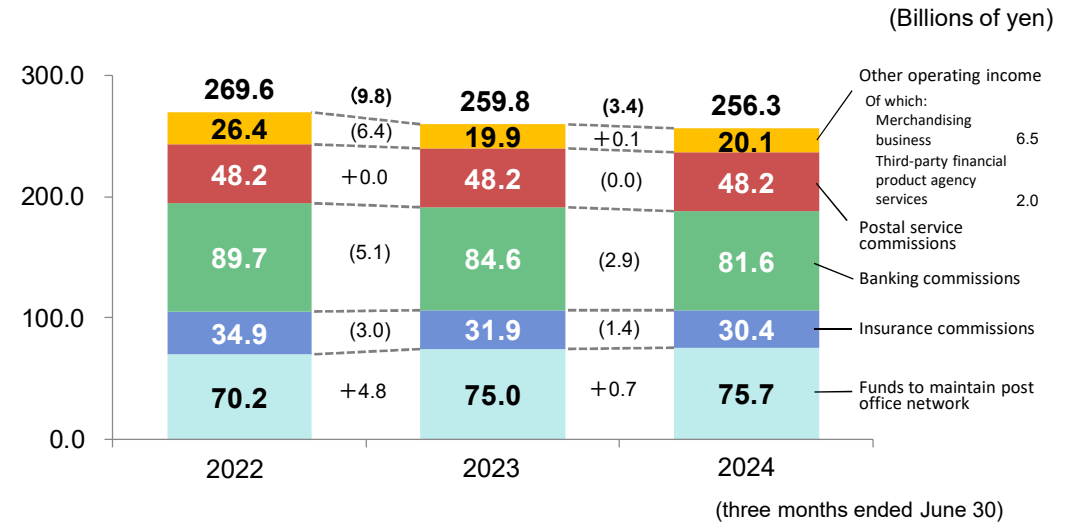
〔Trends in Net Operating Income〕

2022	2023	2024
20.7	17.8	13.8

(three months ended June 30)



### Trends in the Earnings Structure



### Results of Operations for the Three Months Ended June 30, 2024

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Operating income	256.3	259.8	(3.4)
Operating expenses	242.4	241.9	+ 0.5
Personnel expenses	177.7	179.5	(1.7)
Other expenses	64.6	62.3	+ 2.3
Net operating income	13.8	17.8	(4.0)

Note: Figures for the fiscal year ended March 31, 2024 have been recalculated due to the establishment of a new business segment, real estate business, in the fiscal year ending March 31, 2025.

# International Logistics Business

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

- Operating income (revenue) increased by ¥21.2 billion due mainly to an increase in income from the Global Forwarding business.
- Net operating income (EBIT) was at approximately the same level as in the same period of the previous fiscal year.

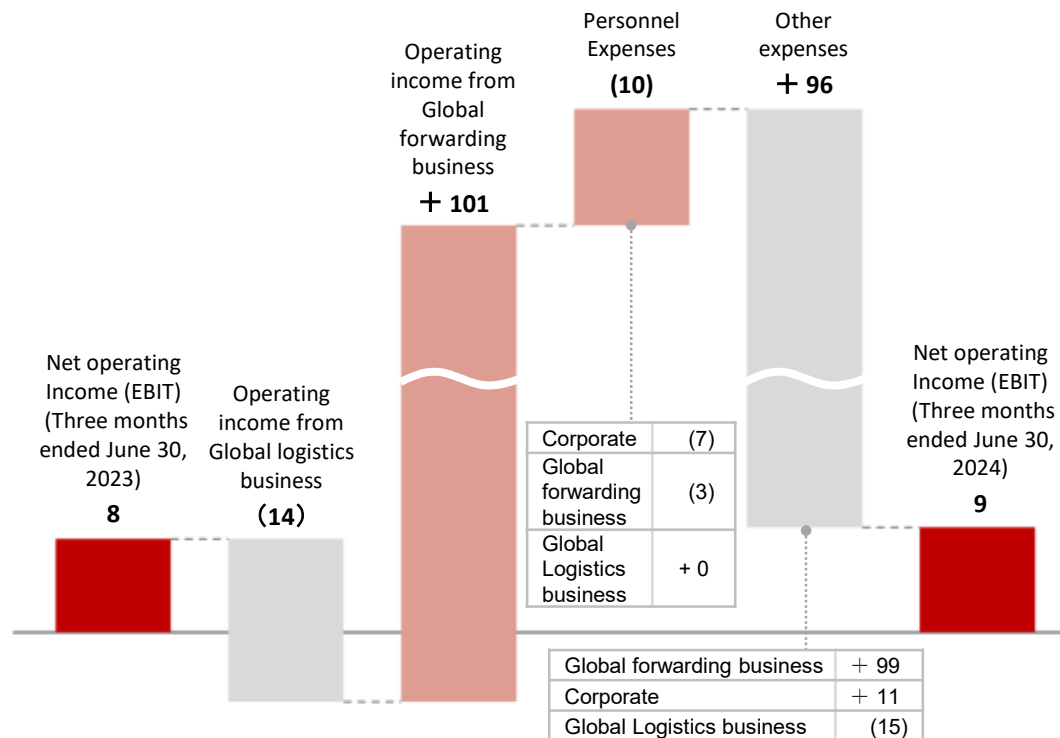
### Analysis of Year-on-Year Change in Net Operating Income (EBIT)

[Trends in Net Operating Income (EBIT)]

2022	2023	2024
43	8	9

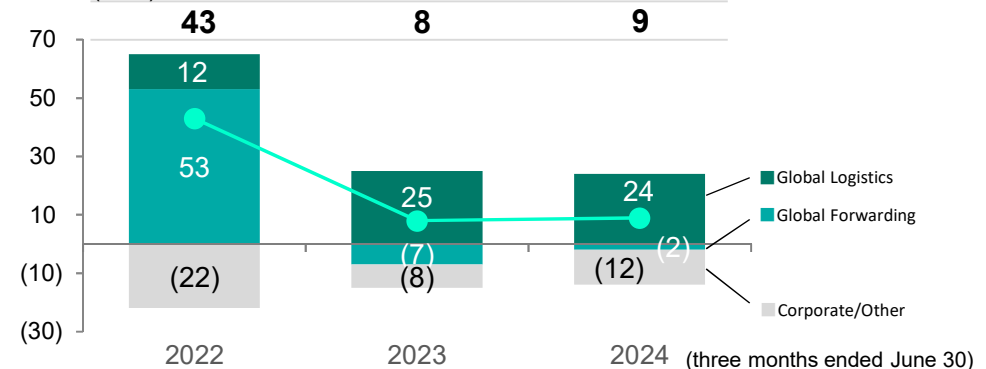
(three months ended June 30)

(Millions of Australian dollars)



### Trends in Net Operating Income (EBIT)

Total EBIT ( ) (Millions of Australian dollars)



### Results of Operations for the Three Months Ended June 30, 2024

(Millions of Australian dollars)  
[Billions of yen]

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Operating income (revenue)	1,214 [124.7]	1,127 [103.5]	+ 86 [+ 21.2]
Operating expenses	1,204 [123.7]	1,118 [102.6]	+ 85 [+ 21.0]
Personnel expenses	326 [33.5]	337 [30.9]	(10) [+ 2.6]
Other expenses	877 [90.1]	781 [71.7]	+ 96 [+ 18.4]
Net operating income (EBIT)	9 [0.9]	8 [0.8]	+ 0 [+ 0.1]

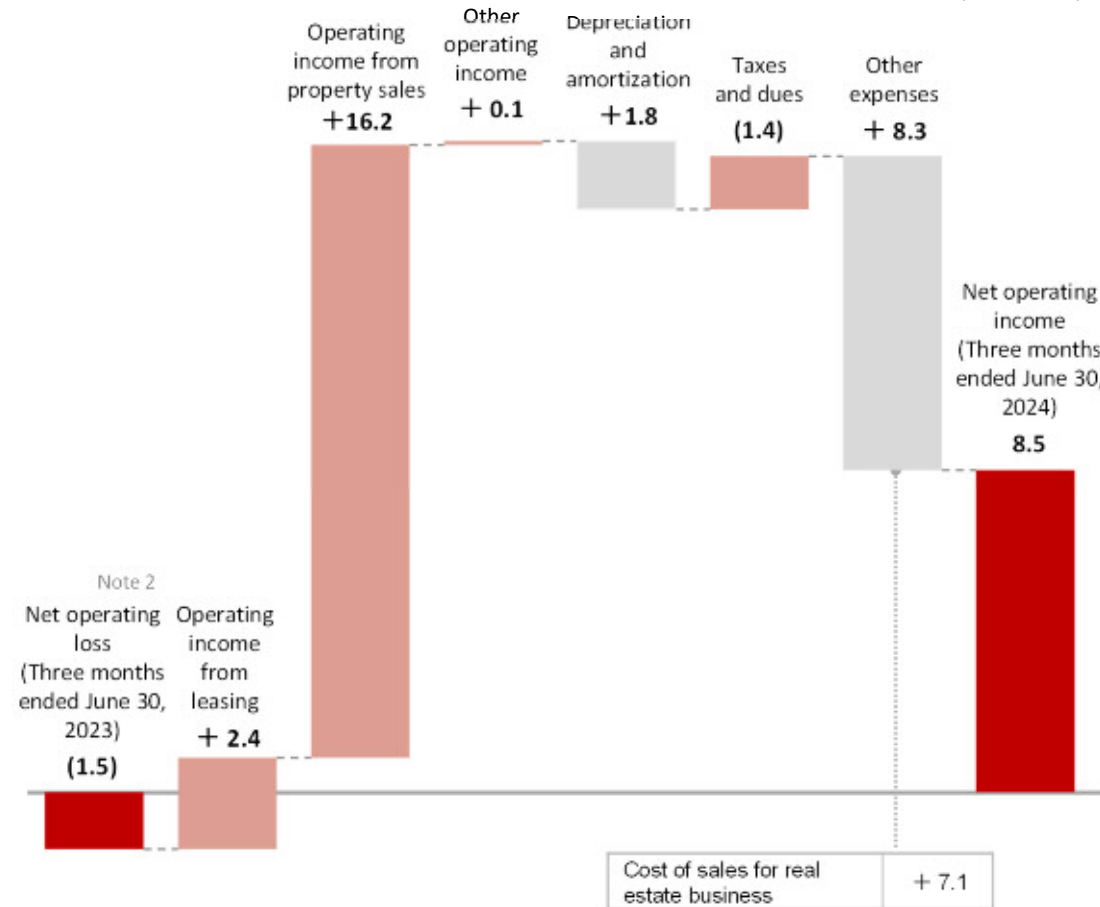
Notes: 1. Figures in square brackets are presented in billions of yen. (Average exchange rate for the three months ended June 30, 2024: ¥102.74 to A\$1.00 and for the three months ended June 30, 2023: ¥91.78 to A\$1.00).  
2. Figures for the fiscal year ended March 31, 2024 have been recalculated due to a partial reclassification of businesses between segments from segment in the fiscal year ending March 31, 2025 (total amounts are unchanged).

# Real Estate Business: Financial Highlights

- Disclosed as a separate segment from the beginning of the fiscal year ending March 31, 2025. (Note 1)
- Recorded net operating income of ¥8.5 billion.

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

(Billions of yen)



Note 2

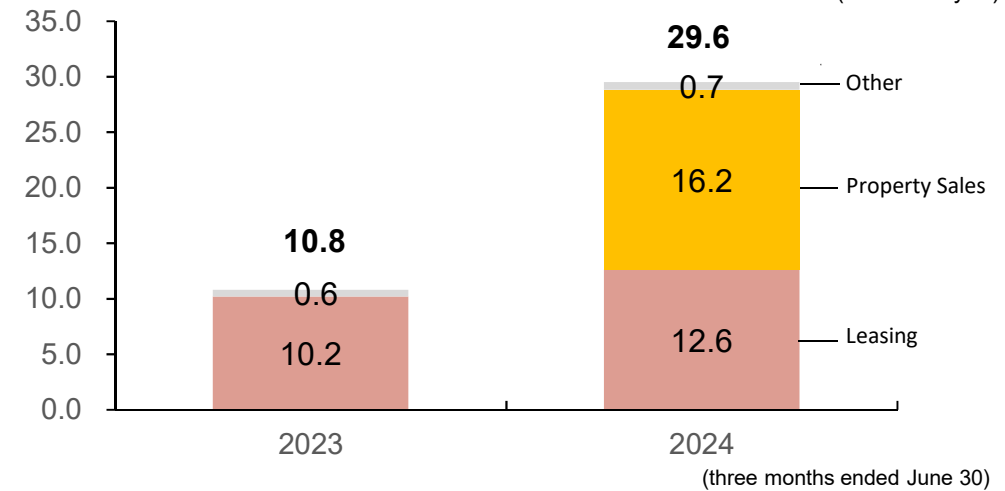
Net operating loss (Three months ended June 30, 2023)  
(1.5)

Operating income from leasing (Three months ended June 30, 2023)  
+ 2.4

Cost of sales for real estate business  
+ 7.1

## Trends in Operating Income

(Billions of yen)



## Results of Operations for the Three Months Ended June 30, 2024

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Operating income	29.6	10.8	+ 18.8
Leasing	12.6	10.2	+ 2.4
Property Sales	16.2	-	+ 16.2
Operating expenses	21.1	12.3	+ 8.7
<b>Net operating income (loss)*</b>	<b>8.5</b>	<b>(1.5)</b>	<b>+ 10.0</b>

\*Net ordinary income for the three months ended June 30, 2024 was ¥8.1 billion yen, up ¥9.7 billion yen year on year.

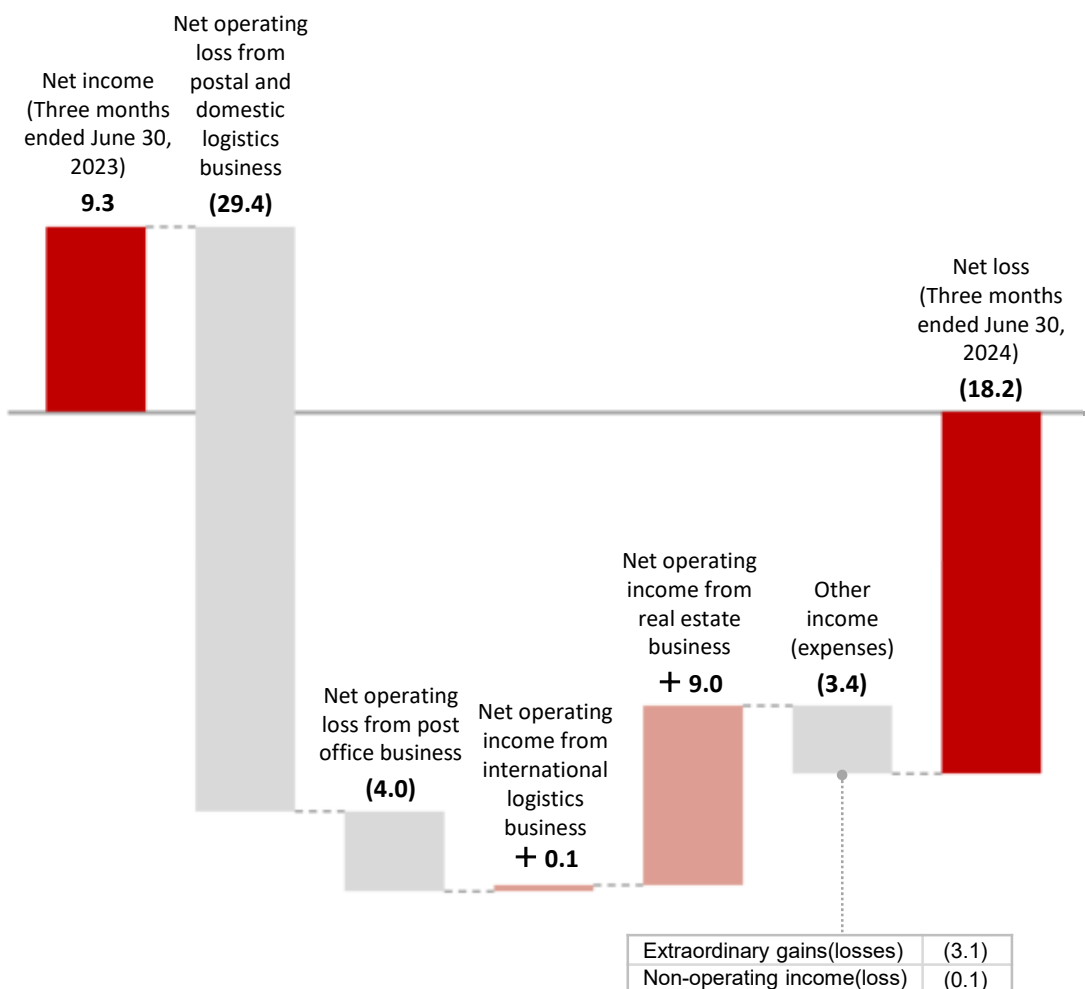
Notes: 1. The Group's business segments were reclassified in the fiscal year ending March 31, 2025. The Group now discloses the results for the real estate business segment, composed of the real estate business of Japan Post Co., Japan Post Real Estate, Japan Post Building Management, and Japan Post Properties.

2. Figures for the fiscal year ended March 31, 2024 have been recalculated based on the new business segment classifications for the purpose of comparison.

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

(Billions of yen)

[Trends in Net Operating Income (Loss)]			[Trends in Net Income (Loss)]		
2022	2023	2024	2022	2023	2024
26.7	9.6	(14.7)	29.7	9.3	(18.2)
(three months ended June 30)			(three months ended June 30)		



### Results of Operations for the Three Months Ended June 30, 2024

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Operating income	830.5	801.4	+ 29.1
Operating expenses	845.3	791.8	+ 53.5
Personnel expenses	532.2	520.0	+ 12.2
Other expenses	313.0	271.7	+ 41.3
<b>Net operating income (loss)</b>	<b>(14.7)</b>	9.6	(24.3)
Net ordinary income (loss)	(16.0)	8.4	(24.4)
Extraordinary gains	0.2	3.4	(3.1)
Income (loss) before income taxes	(15.7)	11.8	(27.6)
<b>Net income (loss)</b>	<b>(18.2)</b>	9.3	(27.6)

# Banking Business (Japan Post Bank): Financial Highlights

- Net income increased by ¥9.4 billion to ¥96.2 billion.

## Consolidated Results of Operations for the Three Months Ended June 30, 2024

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Consolidated gross operating profit	<b>319.0</b>	189.3	+ 129.6
Net interest income	<b>258.6</b>	169.1	+ 89.4
Net fees and commissions	<b>39.3</b>	38.6	+ 0.6
Net other operating income	<b>20.9</b>	(18.4)	+ 39.4
Gains (losses) on foreign exchanges	<b>21.2</b>	(12.8)	+ 34.0
Gains (losses) on Japanese government bonds, etc.	<b>(0.3)</b>	(5.6)	+ 5.3
General and administrative expenses <small>(excludes non-recurring losses)</small>	<b>238.0</b>	237.3	+ 0.7
Provision for general reserve for possible loan losses	<b>0.0</b>	0.0	(0.0)
Consolidated net operating profit	<b>80.9</b>	(47.9)	+ 128.8
Non-recurring gains (losses)	<b>56.7</b>	166.4	(109.6)
Net ordinary income	<b>137.7</b>	118.4	+ 19.2
Net income	<b>96.2</b>	86.8	+ 9.4

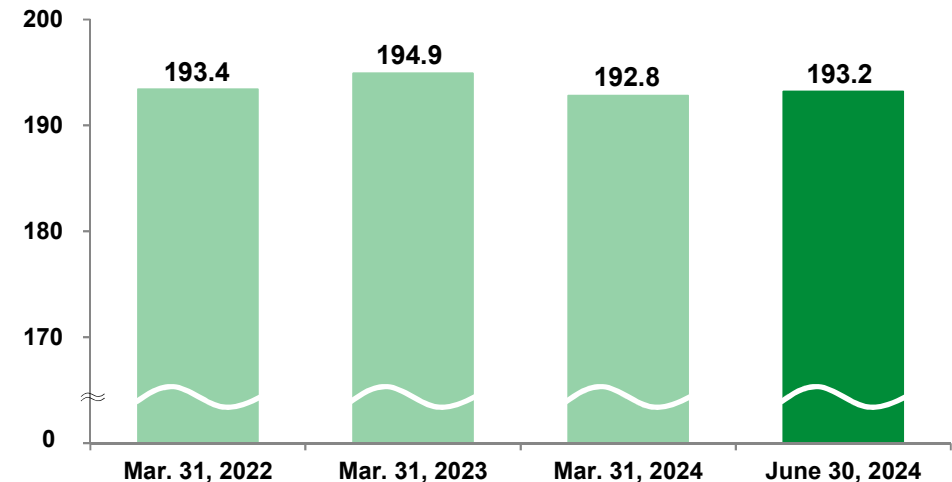
## Net Interest Income (Non-consolidated)

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Net interest income	<b>258.6</b>	168.8	+ 89.8
Interest income	<b>457.5</b>	337.9	+119.6
Interest expenses	<b>198.9</b>	169.1	+ 29.8

## Deposit Balance (Non-consolidated)

(Trillions of yen)



(as of)



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

- Net income was roughly on par with the same period of the previous fiscal year, at ¥20.9 billion.

## Results of Operations for the Three Months Ended June 30, 2024

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Ordinary income	1,465.4	1,593.7	(128.3)
Ordinary expenses	1,397.3	1,550.5	(153.2)
Ordinary profit	68.1	43.2	+ 24.8
Extraordinary gains (losses)	(21.3)	2.7	(24.0)
Reversal of reserve for price fluctuations <sup>(Note)</sup>	(21.3)	2.7	(24.1)
Provision for reserve for policyholder dividends	17.1	15.7	+ 1.4
Net income	20.9	21.0	(0.0)
Annualized premiums from new policies (individual insurance)	63.8	23.0	+ 40.7
Annualized premiums from policies in force (individual insurance)	2,971.5	2,987.3	(15.7)

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

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

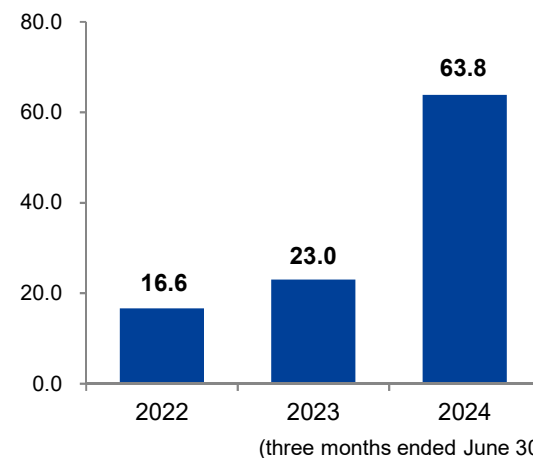
(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	Year-on-year change
Core profit	43.4	57.6	(14.1)
Net capital gains (losses)	29.9	2.0	+ 27.8
Non-recurring gains (losses)	(5.8)	(15.5)	+ 9.7
Ordinary profit	67.5	44.1	+ 23.4

## Status of Insurance Policies (Individual Insurance)

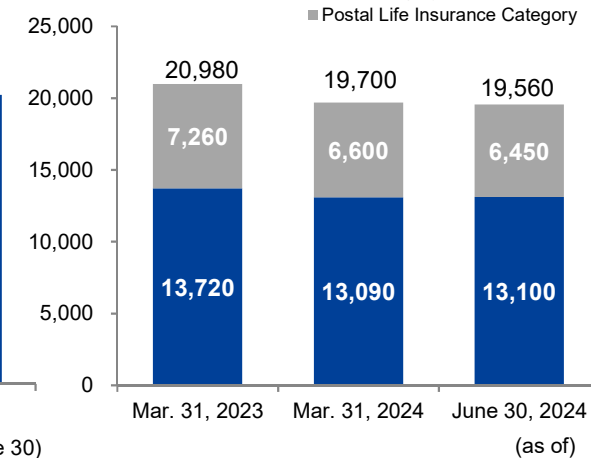
### 【Annualized Premiums from New Policies (Individual Insurance)】

(Billions of yen)



### 【Number of Policies in Force (Individual Insurance)】

(Policies in thousands)





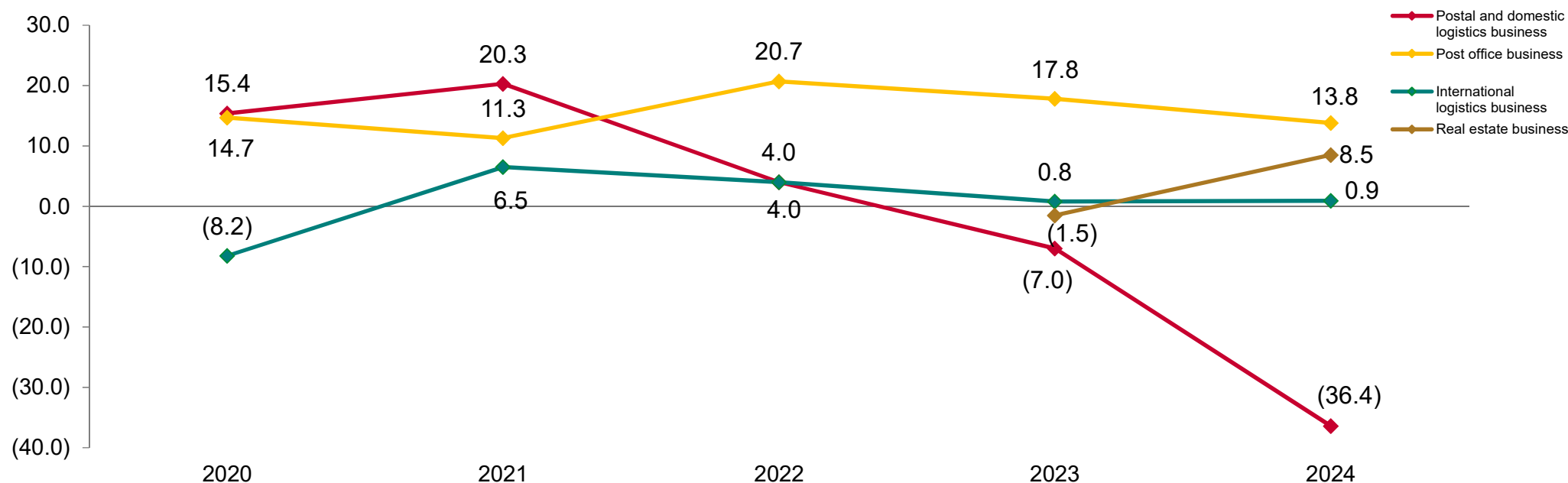
## ➤ Percentage achievement of full-year results forecasts (by segment)

(Billions of yen)

	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
<b>Net operating income (loss) forecast</b>	1.0	(18.0)	12.0	4.0
<b>1Q percentage achievement</b>	-	-	8.3%	213.1%

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

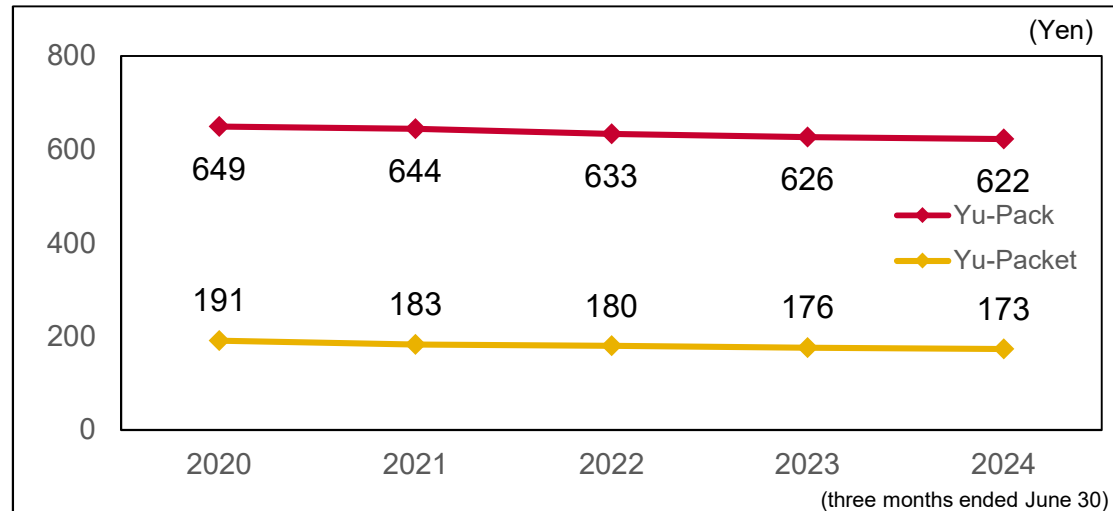
(Billions of yen)



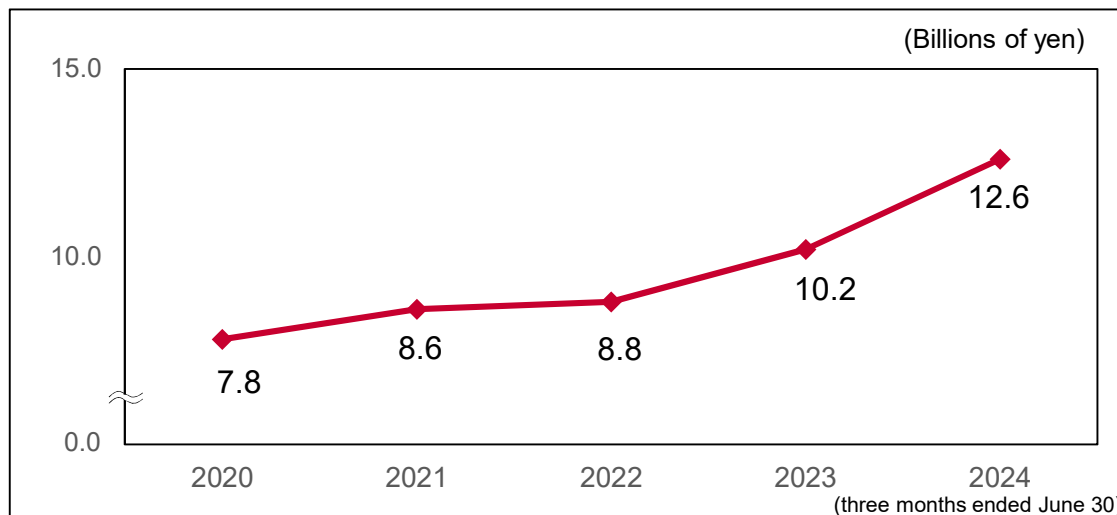
Note: EBIT is shown for the international logistics business segment. See p.2 for the banking business segment and the life insurance business segment.

(three months ended June 30)

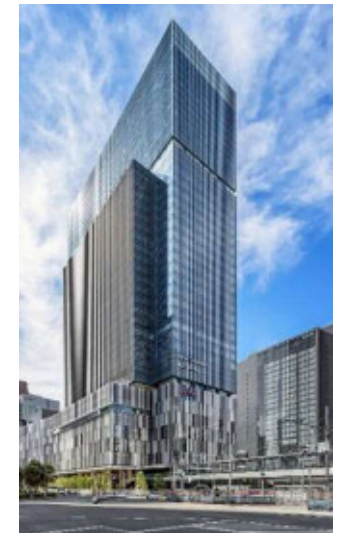
➤ [Postal and domestic logistics business segment] Trend in the unit prices of Yu-Pack and Yu-Packet



➤ [Real estate business segment]  
Trend in operating income from leasing



<Recent Topics>  
Grand opening of KITTE Osaka  
(July 31, 2024)



\*JP Tower Osaka (completed in March 2024)

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Appendix

# [Appendix] Condensed Consolidated Balance Sheets

(Billions of yen)

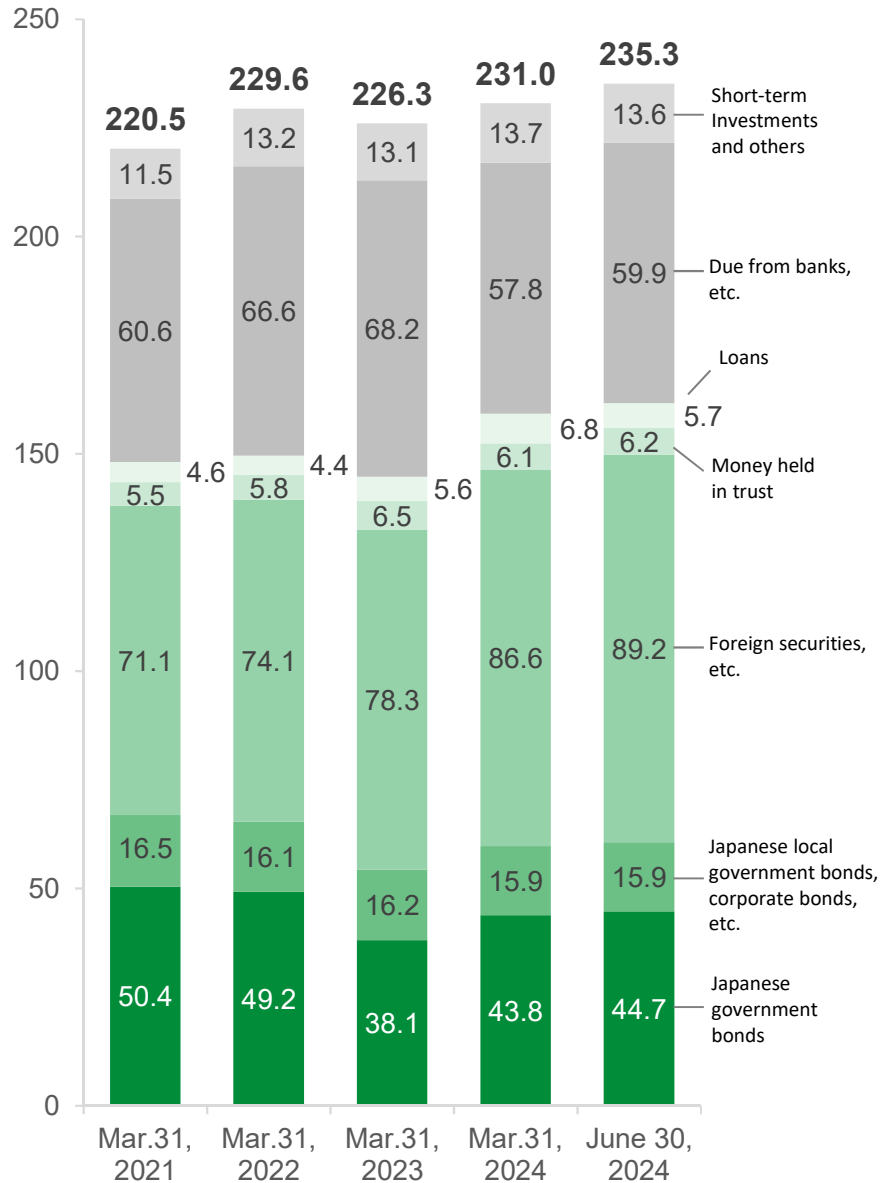
	As of Mar. 31, 2024	As of June 30, 2024	Change
Cash and due from banks	59,507.4	62,408.7	+ 2,901.2
Call loans	2,050.0	1,755.0	(295.0)
Receivables under resale agreements	10,789.8	10,332.3	(457.4)
Money held in trust	12,435.0	12,817.4	+ 382.4
Securities	194,744.0	198,602.6	+ 3,858.6
Loans	10,129.7	8,745.7	(1,383.9)
Tangible fixed assets	3,233.5	3,231.1	(2.3)
Intangible assets	298.5	300.7	+ 2.2
Deferred tax assets	704.9	842.5	+ 137.6
<b>Total assets</b>	<b>298,689.1</b>	<b>304,718.0</b>	<b>+6,028.9</b>

	As of Mar. 31, 2024	As of June 30, 2024	Change
Deposits	190,873.0	192,634.9	+ 1,761.9
Payables under repurchase agreements	27,947.6	31,642.1	+ 3,694.5
Policy reserves and others	51,988.3	51,866.3	(122.0)
Payables under securities lending transactions	2,373.7	2,679.0	+ 305.2
Borrowed money	2,153.4	2,167.2	+ 13.8
Liability for retirement benefits	2,054.2	2,079.2	+ 25.0
<b>Total liabilities</b>	<b>282,950.6</b>	<b>289,320.7</b>	<b>+ 6,370.1</b>
<b>Total net assets</b>	<b>15,738.5</b>	<b>15,397.2</b>	<b>(341.2)</b>
<b>Total liabilities and net assets</b>	<b>298,689.1</b>	<b>304,718.0</b>	<b>+ 6,028.9</b>

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

(Billions of yen)

(Trillions of yen)



(as of)

	As of June 30, 2024	Composition ratio (%)	As of Mar. 31, 2024	Composition ratio (%)	Change
Securities	149,846.4	63.6	146,459.3	63.3	+3,387.0
Japanese government bonds	44,732.2	19.0	43,862.0	18.9	+ 870.1
Japanese local government bonds, corporate bonds, etc. <sup>(Note 1)</sup>	15,910.3	6.7	15,992.3	6.9	(81.9)
Foreign securities, etc.	89,203.7	37.9	86,604.8	37.4	+ 2,598.8
Foreign bonds	30,313.2	12.8	29,326.7	12.6	+ 986.4
Investment trusts <sup>(Note 2)</sup>	58,763.9	24.9	57,156.0	24.7	+ 1,607.9
Money held in trust	6,262.7	2.6	6,163.5	2.6	+ 99.2
Domestic stocks	1,156.2	0.4	1,127.5	0.4	+ 28.7
Loans	5,721.7	2.4	6,848.3	2.9	(1,126.6)
Due from banks, etc. <sup>(Note 3)</sup>	59,926.9	25.4	57,872.3	25.0	+ 2,054.6
Short-term investments and others <sup>(Note 4)</sup>	13,603.7	5.7	13,714.4	5.9	(110.7)
Total investment assets	235,361.6	100.0	231,058.0	100.0	+ 4,303.5

Notes: 1. "Japanese local government bonds, corporate bonds, etc." consists of Japanese local government bonds, commercial paper, Japanese corporate bonds and Japanese stocks.

2. The major investment target in "Investment trusts" is foreign bonds, including private equity funds, etc.

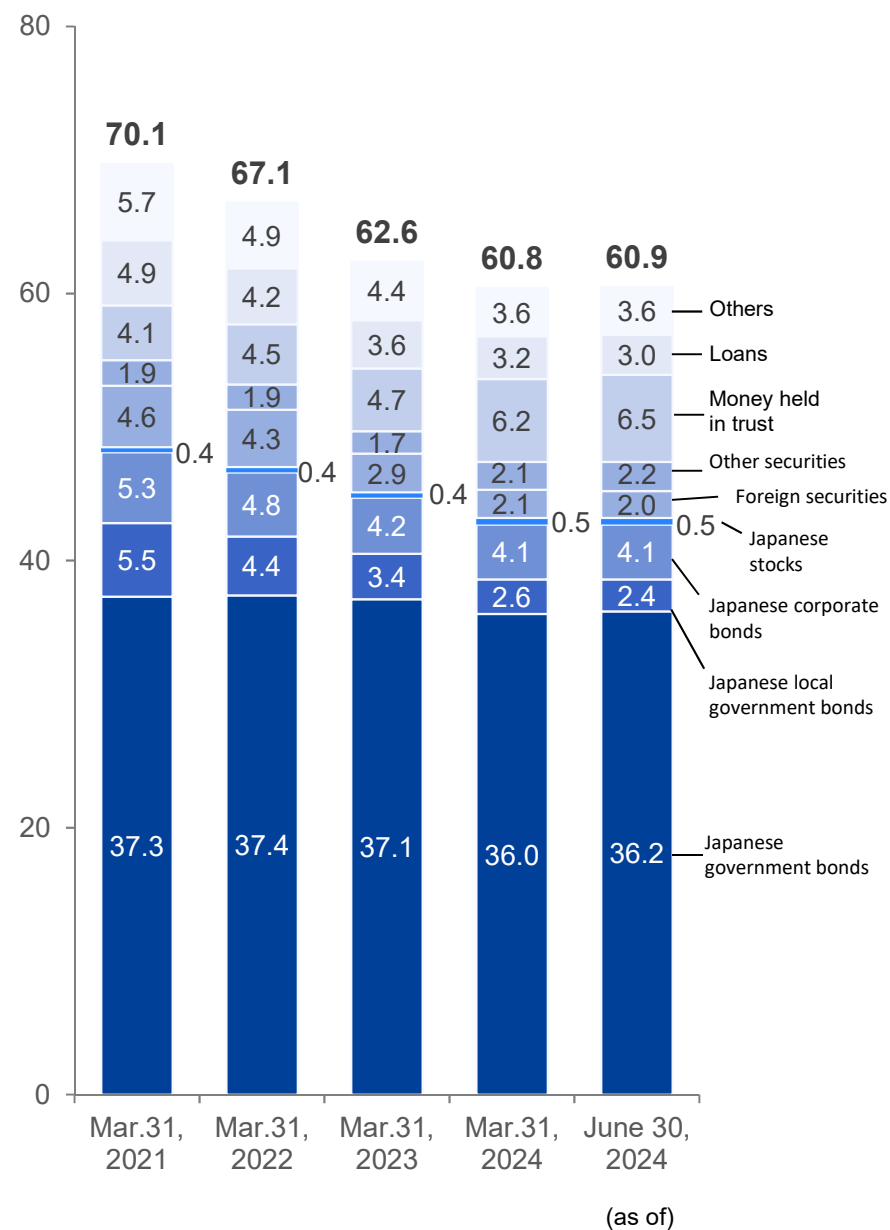
3. "Due from banks, etc." consists of Bank of Japan deposits and monetary claims bought.

4. "Short-term investments and others" consists of call loans and receivables under resale agreements, etc.

# [Appendix] Japan Post Insurance (Consolidated): Status of Investment Assets

(Billions of yen)

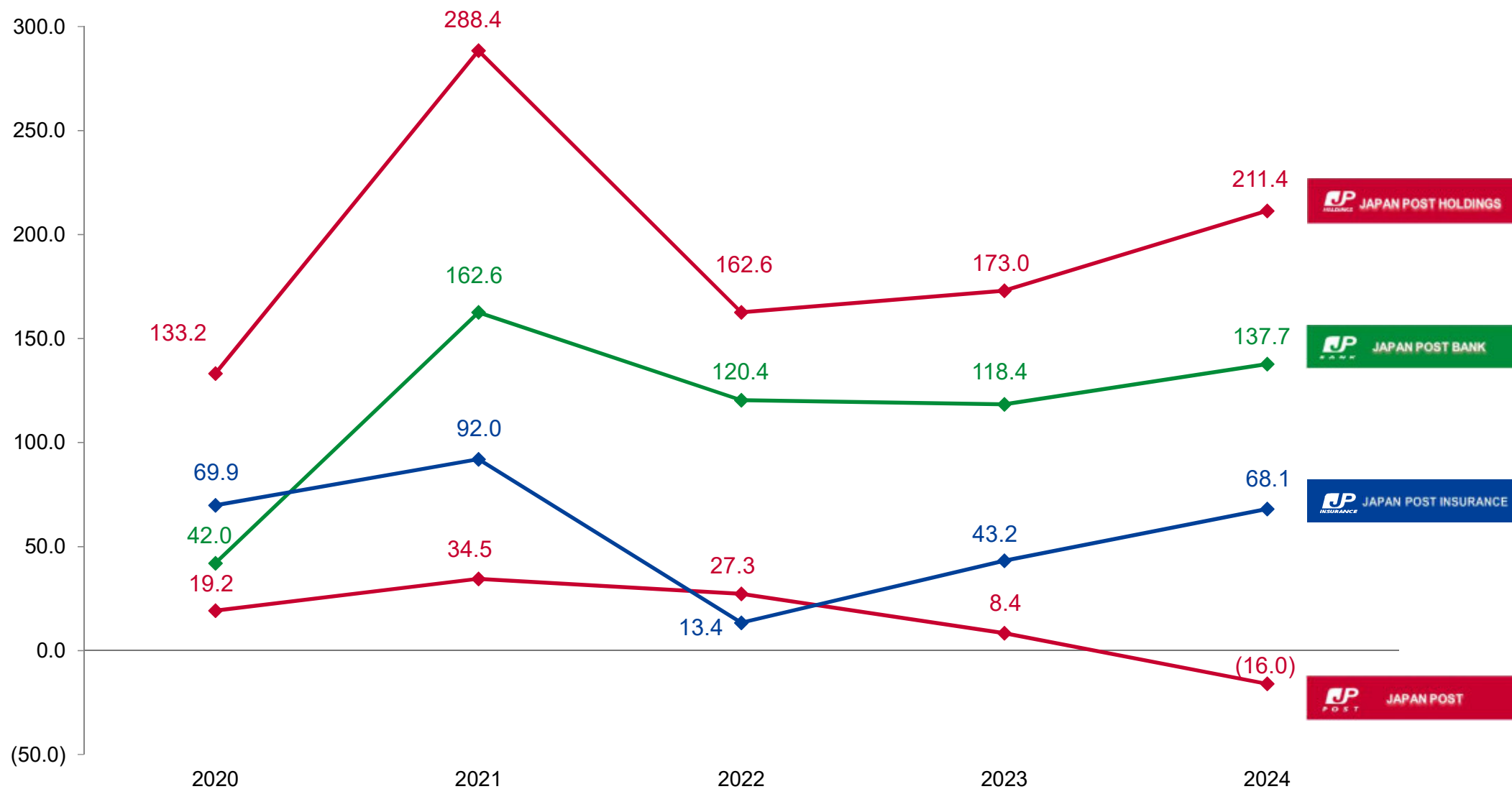
(Trillions of yen)



	As of June 30, 2024	Composition ratio (%)	As of Mar. 31, 2024	Composition ratio (%)	Change
Securities	47,682.2	78.2	47,693.8	78.4	(11.5)
Japanese government bonds	36,220.3	59.4	36,037.5	59.2	+ 182.7
Japanese local government bonds	2,480.6	4.1	2,634.5	4.3	(153.9)
Japanese corporate bonds	4,126.2	6.8	4,119.8	6.8	+ 6.3
Japanese stocks	568.0	0.9	557.7	0.9	+ 10.3
Foreign securities	2,058.9	3.4	2,168.8	3.6	(109.9)
Other securities	2,228.0	3.7	2,175.2	3.6	+ 52.7
Money held in trust	6,554.7	10.8	6,271.4	10.3	+ 283.2
Domestic stocks	3,162.3	5.2	3,107.1	5.1	+ 55.2
Loans	3,024.0	5.0	3,281.3	5.4	(257.2)
Others	3,682.3	6.0	3,609.3	5.9	+ 73.0
Total assets	60,943.3	100.0	60,855.8	100.0	+ 87.4

# [Appendix] Trends in Net Ordinary Income (Loss)

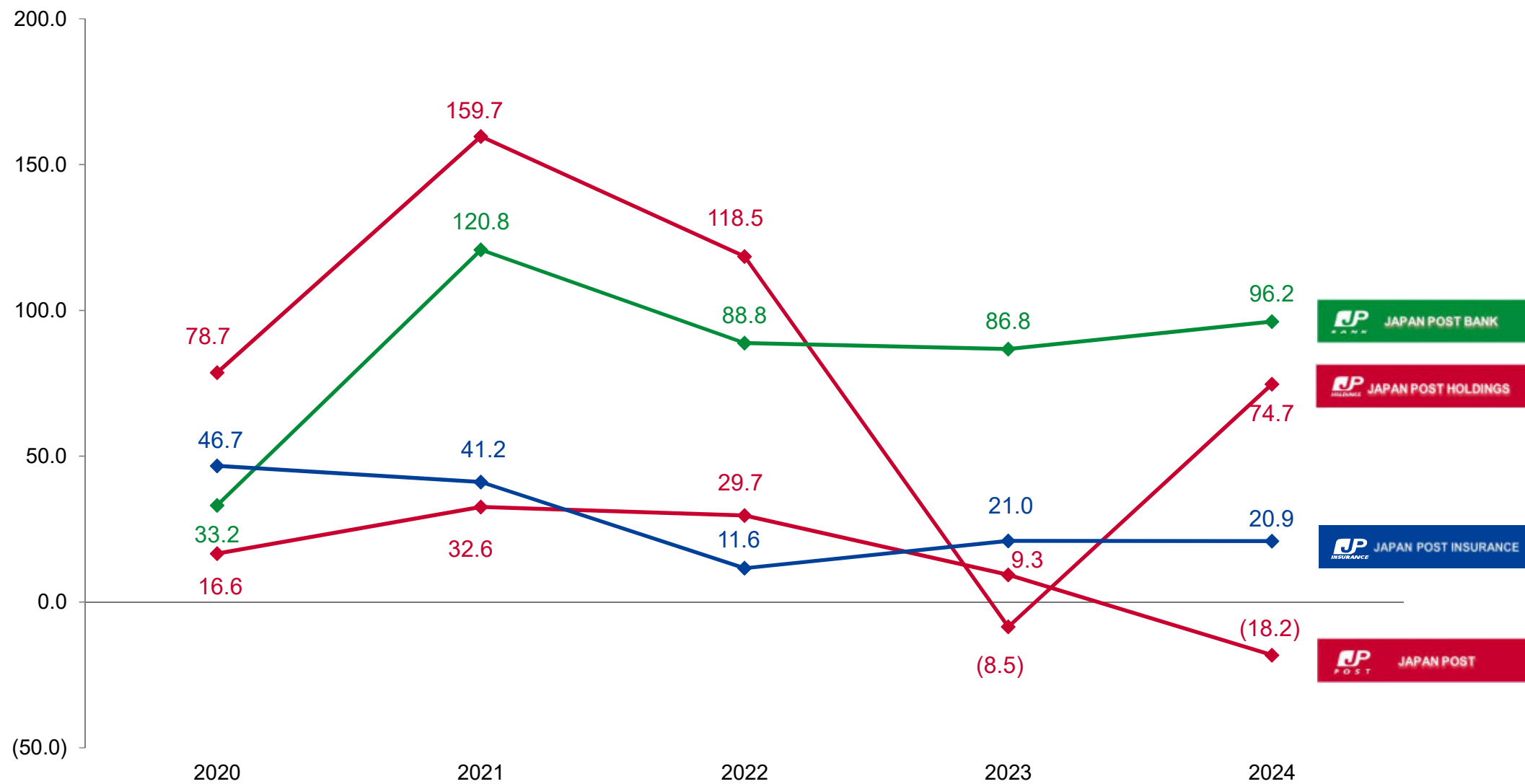
(Billions of yen)



(three months ended June 30)

# [Appendix] Trends in Net Income (Loss)

(Billions of yen)



(three months ended June 30)



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