

Overview of Consolidated Financial Results of Japan Post Co.

for the Nine Months Ended December 31, 2024

February 14, 2025

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1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	1,546,784	1,299,618
Notes receivable, operating accounts receivable and contract assets	346,400	339,023
Securities	15,000	15,000
Inventories	36,050	32,676
Outstanding amount of banking business consignment	38,655	76,481
Other current assets	65,087	323,769
Reserve for possible loan losses	(1,307)	(606)
Total current assets	2,046,669	2,085,963
Non-current assets		
Tangible fixed assets		
Buildings	945,138	899,406
Land	1,352,676	1,352,685
Right-of-use assets	56,522	55,828
Other tangible fixed assets	173,390	212,310
Total tangible fixed assets	2,527,727	2,520,231
Intangible assets	95,726	91,850
Investments and other assets		
Other investments and other assets	86,712	74,655
Reserve for possible loan losses	(2,076)	(2,117)
Total investments and other assets	84,636	72,538
Total non-current assets	2,708,091	2,684,620
Total assets	4,754,760	4,770,583

Current liabilitiesNotes payable and operating accounts payable121,669125,815Short-term borrowings151,53991,468Other accounts payable327,405157,524Outstanding amount of life insurance business consignment952929Income taxes payable14,83210,974Deposits received182,756158,312Fund deposits for post offices810,000940,000Reserve for bonuses104,72129,427Other current liabilities1,852,5381,715,648Long-term liabilities91,26987,487Deferred tax liabilities9,54812,369Reserve for management board benefit trust218247Liability for retirement benefits1,935,2591,991,534Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total liabilities2,130,6722,299,369		As of March 31, 2024	As of December 31, 2024
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Other accounts payable327,405157,524Outstanding amount of life insurance business consignment952929Income taxes payable14,83210,974Deposits received182,756158,312Fund deposits for post offices810,000940,000Reserve for bonuses104,72129,427Other current liabilities1,38,659201,197Total current liabilities1,852,5381,715,648Long-term borrowings-109,134Lease obligations91,26987,487Deferred tax liabilities9,54812,369Reserve for management board benefit trust218247Liabilities94,37698,595Total long-term liabilities9,437698,595Total long-term liabilities2,130,6722,299,369Total long-term liabilities239,605237,068Total long-term liabilities239,605237,068Total surplus141,930141,930Retained carnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustents for retirement benefits79,63665,714Total accumulated other comprehensive loss24,34124,549Non-controlling interests24,34124,545		,	,
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Deposits received 182,756 158,312 Fund deposits for post offices 810,000 940,000 Reserve for bonuses 104,721 29,427 Other current liabilities 1,852,538 1,715,648 Long-term liabilities 1,852,538 1,715,648 Long-term liabilities 91,269 87,487 Deferred tax liabilities 9,548 12,369 Reserve for management board benefit trust 1,935,259 1,991,534 Other long-term liabilities 9,4,376 98,595 Total liabilities 2,130,672 2,299,369 Total liabilities 3,983,210 400,000 Capital suck 400,000 400,000 Capital suck 400,000 400,000 Capital suck 30,983,210 401,5018 Net assets 3141,930 141,930 Shareholders' equity 781,536 778,999 Accumulated other comprehensive income 348 456 rotal isbareholders' equity 781,536 65,714 Accumulated dijustments for refits 79,636<		952	929
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Reserve for bonuses104,72129,427Other current liabilities138,659201,197Total current liabilities1,852,5381,715,648Long-term liabilities109,1341Lease obligations91,26987,487Deferred tax liabilities9,54812,369Reserve for management board benefit trust218247Liability for retirement benefits1,935,2591,991,534Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total liabilities3,983,2104,015,018Net assets400,000400,000Capital stock400,000400,000Capital stock400,000400,000Capital stock400,000400,000Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated other comprehensive 	Deposits received	182,756	158,312
Other current liabilities $138,659$ $201,197$ Total current liabilities $1,852,538$ $1,715,648$ Long-term liabilities $ 109,134$ Lease obligations $91,269$ $87,487$ Deferred tax liabilities $9,548$ $12,369$ Reserve for management board benefit trust 218 247 Liability for retirement benefits $1,935,259$ $1,991,534$ Other long-term liabilities $94,376$ $98,595$ Total long-term liabilities $21,130,672$ $2,299,369$ Total liabilities $3,983,210$ $4,015,018$ Net assets 3565 $237,068$ Shareholders' equity $781,536$ $778,999$ Accumulated other comprehensive income 348 456 Foreign currency translation adjustments $(114,313)$ $(114,154)$ Accumulated other comprehensive loss $79,636$ $65,714$ Total net assets $79,636$ $65,714$ Total net assets $771,550$ $755,565$	Fund deposits for post offices	810,000	940,000
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Long-term liabilities-109,134Long-term borrowings-109,134Lease obligations91,26987,487Deferred tax liabilities9,54812,369Reserve for management board benefit trust218247Liability for retirement benefits1,935,2591,991,534Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total labilities3,983,2104,015,018Net assets3400,000400,000Capital stock400,000400,000Capital stock239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated duber comprehensive loss79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets24,34124,549	Other current liabilities	138,659	201,197
Long-term borrowings-109,134Lease obligations91,26987,487Deferred tax liabilities9,54812,369Reserve for management board benefit trust218247Liability for retirement benefits1,935,2591,991,534Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total liabilities3,983,2104,015,018Net assets3141,930141,930Shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets24,34124,549	Total current liabilities	1,852,538	1,715,648
Lease obligations $91,269$ $87,487$ Deferred tax liabilities $9,548$ $12,369$ Reserve for management board benefit trust 218 247 Liability for retirement benefits $1,935,259$ $1,991,534$ Other long-term liabilities $94,376$ $98,595$ Total long-term liabilities $2,130,672$ $2,299,369$ Total long-term liabilities $3,983,210$ $4,015,018$ Net assets $3,983,210$ $4,00000$ $400,000$ Capital stock $400,000$ $400,000$ Accumulated other comprehensive loss 348 456 Foreign currency translation loss $(114,313)$ $(114,154)$	Long-term liabilities		
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Reserve for management board benefit trust218247Liability for retirement benefits1,935,2591,991,534Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total liabilities3,983,2104,015,018Net assets34,015,018Shareholders' equity400,000400,000Capital stock400,000400,000Capital stock400,000400,000Capital stock239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Lease obligations	91,269	87,487
trust218241Liability for retirement benefits1,935,2591,991,534Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total long-term liabilities3,983,2104,015,018Net assets34,015,018Shareholders' equity2apital stock400,000Capital stock400,000400,000Capital stock400,000400,000Capital surplus141,930141,930Retained earnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565		9,548	12,369
Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total liabilities3,983,2104,015,018Net assets3983,2104,000,000Shareholders' equity400,000400,000Capital stock400,000400,000Capital surplus141,930141,930Retained earnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	-	218	247
Other long-term liabilities94,37698,595Total long-term liabilities2,130,6722,299,369Total liabilities3,983,2104,015,018Net assets3983,2104,000,000Shareholders' equity400,000400,000Capital stock400,000400,000Capital surplus141,930141,930Retained earnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Liability for retirement benefits	1,935,259	1,991,534
Total liabilities3,983,2104,015,018Net assetsShareholders' equity400,000400,000Capital stock400,000400,000Capital surplus141,930141,930Retained earnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565		94,376	98,595
Net assetsShareholders' equityCapital stock400,000Capital stock400,000Capital surplus141,930Retained earnings239,605Total shareholders' equity781,536Total shareholders' equity781,536Accumulated other comprehensive income348Vet unrealized gains (losses) on available-for-sale securities348Foreign currency translation adjustments(114,313)Accumulated adjustments for retirement benefits79,636Total accumulated other comprehensive loss(34,328)Non-controlling interests24,341Total net assets771,550Total net assets771,550	Total long-term liabilities	2,130,672	2,299,369
Shareholders' equityCapital stock400,000Capital surplus141,930Retained earnings239,605Total shareholders' equity781,536Total shareholders' equity781,536Accumulated other comprehensive income348Net unrealized gains (losses) on available-for-sale securities348Foreign currency translation adjustments(114,313)Accumulated adjustments for retirement benefits79,636Total accumulated other comprehensive loss(34,328)Non-controlling interests24,34124,34124,549Total net assets771,550Total net assets771,550	Total liabilities	3,983,210	4,015,018
Capital stock400,000400,000Capital surplus141,930141,930Retained earnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income781,536778,999Net unrealized gains (losses) on available-for-sale securities348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Net assets		
Capital surplus141,930141,930Retained earnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income781,536778,999Net unrealized gains (losses) on available-for-sale securities348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Shareholders' equity		
Retained earnings239,605237,068Total shareholders' equity781,536778,999Accumulated other comprehensive income781,536778,999Net unrealized gains (losses) on available-for-sale securities348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Capital stock	400,000	400,000
Total shareholders' equity781,536778,999Accumulated other comprehensive income781,536778,999Accumulated other comprehensive available-for-sale securities348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Capital surplus	141,930	141,930
Accumulated other comprehensive income348Net unrealized gains (losses) on available-for-sale securities348Foreign currency translation adjustments(114,313)Accumulated adjustments for retirement benefits79,636Total accumulated other comprehensive loss(34,328)Non-controlling interests24,341Total net assets771,550	Retained earnings	239,605	237,068
incomeNet unrealized gains (losses) on available-for-sale securities348456Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Total shareholders' equity	781,536	778,999
available-for-sale securities348430Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565			
Foreign currency translation adjustments(114,313)(114,154)Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565		348	456
Accumulated adjustments for retirement benefits79,63665,714Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Foreign currency translation	(114,313)	(114,154)
Total accumulated other comprehensive loss(34,328)(47,983)Non-controlling interests24,34124,549Total net assets771,550755,565	Accumulated adjustments for	79,636	65,714
Non-controlling interests24,34124,549Total net assets771,550755,565	Total accumulated other comprehensive	(34,328)	(47,983)
Total net assets 771,550 755,565		24.341	24.549

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(1) Consolidated Statements of Income

Nine months ended December 31

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating income		
Postal service business income	1,470,857	1,535,618
Commissions for banking business consignment	242,442	233,446
Commissions for life insurance business consignment	92,996	85,382
Funds to maintain post office network	225,042	227,251
International logistics business income	332,882	395,676
Other operating income	130,698	115,730
Total operating income	2,494,920	2,593,105
Operating costs	2,301,240	2,418,738
Gross operating income	193,680	174,366
Sales, general and administrative costs	164,912	167,428
Net operating income	28,768	6,938
Other income		
Interest income	914	1,242
Dividend income	7	20
Equity in earnings of affiliates	295	566
Subsidy income	1,200	1,626
Others	1,432	1,502
Total other income	3,851	4,958
Other expenses		
Interest expenses	7,614	8,146
Others	1,184	841
Total other expenses	8,799	8,987
Net ordinary income	23,820	2,909
Extraordinary gains	,	
Gains on sale of fixed assets	4,092	4,580
Others	6,940	1,376
Total extraordinary gains	11,033	5,956
Extraordinary losses	· · · · · · · · · · · · · · · · · · ·	
Losses on sale of fixed assets	316	312
Losses on disposal of fixed assets	1,399	1.069
Losses on impairment of fixed assets	318	740
Losses on business restructuring	748	
Others	647	1,820
Total extraordinary losses	3,431	3,942
Income before income taxes	31,422	4,924
Income taxes current	6,150	6,388
Income taxes deferred	800	331
Total income taxes	6,951	6,720
Net income (loss)	24,470	(1,795)
Net income (loss) attributable to non-controlling	(341)	741
interests	24,812	(2,537)

(2) Consolidated Statements of Comprehensive Income Nine months ended December 31

		(Millions of yen)
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income (loss)	24,470	(1,795)
Other comprehensive loss		
Net unrealized gains (losses) on available-for- sale securities	130	109
Net deferred gains (losses) on hedges	(33)	-
Foreign currency translation adjustments	1,008	126
Adjustments for retirement benefits	(16,478)	(13,922)
Share of other comprehensive loss of affiliates	(3)	(1)
Total other comprehensive loss	(15,376)	(13,687)
Comprehensive income (loss)	9,094	(15,483)
Total comprehensive income (loss) attributable to:		
Japan Post Co.	8,382	(16,192)
Non-controlling interests	711	709

3. Segment Information

(1) Operating income and segment profit (loss) of reportable segments

Nine months ended December 31, 2023

(Millions of yen)

	Reportable segments						
	Postal and domestic logistics business	Post office business	International logistics business (Note)	Real estate business	Subtotal	Other	Total
Operating income							
Operating income from third parties	1,475,048	625,051	332,882	61,938	2,494,920	-	2,494,920
Intersegment operating income	7,538	152,817	454	782	161,591	-	161,591
Total	1,482,587	777,869	333,336	62,720	2,656,512	-	2,656,512
Segment profit (loss)	(37,976)	47,138	5,471	19,102	33,736	-	33,736

(Note)

The amount presented in segment profit (loss) for the international logistics business segment is EBIT.

Nine months ended December 31, 2024

(Millions of yen)					Millions of yen)		
		Rep	ortable segme	ents			
	Postal and domestic logistics business	Post office business	International logistics business (Note)	Real estate business	Subtotal	Other	Total
Operating income							
Operating income from third parties	1,539,777	608,593	395,676	49,058	2,593,105	-	2,593,105
Intersegment operating income	8,000	157,459	415	831	166,706	-	166,706
Total	1,547,778	766,052	396,091	49,889	2,759,811	-	2,759,811
Segment profit (loss)	(37,855)	29,937	9,135	12,982	14,200	-	14,200

(Note)

The amount presented in segment profit (loss) for the international logistics business segment is EBIT.

(2) Reconciliation between total segment profit (loss) of reportable segments and net operating income on the consolidated statements of income

		(Millions of yen)
Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Total segment profit (loss) of reportable segments	33,736	14,200
Segment profit in other business	-	-
Eliminations of intersegment transactions	635	633
Corporate expenses (Note)	(2,060)	(2,331)
Other adjustments	(3,542)	(5,564)
Net operating income on the consolidated statements of income	28,768	6,938

(Note)

"Corporate expenses" consists mainly of general and administrative costs which are not attributable to any reportable segments.

(3) Changes in reportable segments

(Changes in classification of reportable segments)

Pursuant to a partial change in performance management classifications within the Group, the "real estate business" has been established as a new reportable segment beginning from the three months ended June 30, 2024. The businesses conducted by the Company, previously classified into the "postal and domestic logistics business" and the "post office business" have been reclassified into the "postal and domestic logistics business," the "post office business," and the "real estate business".

Segment information for the nine months ended December 31, 2023 has been prepared based on the segment classifications after the change.