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Consolidated Financial Results for the Three Months Ended June 30, 2025 <Under Japanese GAAP>



August 8, 2025

Company name: Japan Post Holdings Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
Code number: 6178 URL: <https://www.japanpost.jp/en/>
Representative: NEGISHI Kazuyuki, Director and Representative Executive Officer, President & CEO
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Phone: +81-3-3477-0206
Scheduled date of commencing dividend payments: -
Trading accounts: Unestablished
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings	
	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	2,810,244	2.7	225,161	6.5	67,702	(9.4)
Three months ended June 30, 2024	2,735,888	(3.9)	211,449	22.2	74,708	-

(Note) Comprehensive income: Three months ended June 30, 2025: ¥366,560 million [- %]
Three months ended June 30, 2024: ¥(127,206) million [- %]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2025	22.78	-
Three months ended June 30, 2024	23.36	-

(Note) Because there was no potential common stock, the amount for diluted net income per share is omitted.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	294,048,107	15,410,531	3.1
As of March 31, 2025	297,149,653	15,289,540	3.1

(Reference) Equity: As of June 30, 2025: ¥9,196,751 million
As of March 31, 2025: ¥9,089,547 million

(Note) Equity ratio = [(Net assets - Non-controlling interests) / Total assets] x 100

2. Dividends

	Annual dividend				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.00	-	25.00	50.00

(Note) Revision of dividends forecast to the latest announcement: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

(April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	11,260,000	(1.8)	1,020,000	25.2	380,000	2.5	127.90

(Note) Revision of financial results forecast to the latest announcement: None

*** Notes:**

- (1) Significant changes in the scope of consolidation during the fiscal period under review: Yes
Newly included: 33 companies (JWT Co., Ltd., Tonami Holdings Co., Ltd., and 31 other companies)
(Note) Please refer to “2. Consolidated Financial Statements and Primary Notes, (3) Notes to Consolidated Financial Statements (Significant Changes in the Scope of Consolidation)” on page 11 of the Attachment.
- (2) Adoption of accounting method specific to preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the fiscal period (including treasury stock):
As of June 30, 2025: 2,972,934,900 shares
As of March 31, 2025: 3,206,240,300 shares
 - 2) Total number of treasury stock at the end of the fiscal period:
As of June 30, 2025: 1,903,441 shares
As of March 31, 2025: 234,444,440 shares
 - 3) Average number of shares during the fiscal period:
Three months ended June 30, 2025: 2,971,560,314 shares
Three months ended June 30, 2024: 3,198,450,781 shares
- (Note) The total number of treasury stock at the end of the fiscal period includes the shares of the Company held by the management board benefit trust of 1,803,200 shares and 1,038,800 shares as of June 30, 2025 and March 31, 2025, respectively. The number of treasury stock excluded from the calculation of the average number of shares during the fiscal period includes the shares of the Company held by the management board benefit trust of 1,274,346 shares and 1,055,366 shares for the three months ended June 30, 2025 and 2024, respectively.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by Certified Public Accountants or an Audit Firm attached: Yes (voluntary)

*** Explanation on appropriate use of financial results forecast and other specific matters**

Forecasts and other forward-looking statements presented in this document are based on information that 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.

[Attachment]

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Supplementary Briefing Material:

Materials for Consolidated Financial Results for the Three Months Ended June 30, 2025

1. Overview of Results of Operations for the Consolidated Fiscal Period under Review, etc.

(1) Results of Operations

Consolidated ordinary income for the three months ended June 30, 2025 amounted to ¥2,810,244 million (up ¥74,356 million year-on-year), of which the postal and domestic logistics business segment accounted for ¥573,162 million (up ¥93,861 million year-on-year); the post office business segment accounted for ¥255,312 million (down ¥1,424 million year-on-year); the international logistics business segment accounted for ¥109,422 million (down ¥15,665 million year-on-year); the real estate business segment accounted for ¥20,426 million (down ¥9,272 million year-on-year); the banking business segment accounted for ¥667,191 million (up ¥61,554 million year-on-year); and the life insurance business segment accounted for ¥1,434,851 million (down ¥30,576 million year-on-year).

Consolidated net ordinary income amounted to ¥225,161 million (up ¥13,711 million year-on-year) as a result of net ordinary income of ¥423 million in the postal and domestic logistics business segment (net ordinary loss of ¥35,897 million in the same period of the previous fiscal year); net ordinary income of ¥6,183 million in the post office business segment (down ¥7,972 million year-on-year); net ordinary loss of ¥1,772 million in the international logistics business segment (net ordinary loss of ¥1,146 million in the same period of the previous fiscal year); net ordinary income of ¥4,624 million in the real estate business segment (down ¥3,574 million year-on-year); net ordinary income of ¥153,836 million in the banking business segment (up ¥16,156 million year-on-year); and net ordinary income of ¥68,135 million in the life insurance business segment (up ¥34 million year-on-year).

As a result of the above, net income attributable to Japan Post Holdings amounted to ¥67,702 million (down ¥7,005 million year-on-year), which comprises consolidated net ordinary income after adjusting for extraordinary gains (losses), provision for reserve for policyholder dividends, income taxes and net income attributable to non-controlling interests.

In the postal and domestic logistics business segment, Japan Post Co., Ltd. received administrative dispositions to revoke the permission for its general motor truck transportation business and an order to ensure the safety of transportation under the Motor Truck Transportation Business Act from the Ministry of Land, Infrastructure, Transport and Tourism on June 25, 2025, relating to the incidents of unperformed roll calls at post offices. We take these administrative dispositions very seriously. Japan Post Co., Ltd. will strive wholeheartedly to regain the trust of all stakeholders by conducting roll calls properly and reinforcing measures to ensure the safety of its transportation, drivers and customers, as a transportation business operator. For details, please refer to “2. Consolidated Financial Statements and Primary Notes, (3) Notes to Consolidated Financial Statements (Additional Information)” on page 11 of the Attachment.

(2) Financial Position

1) Assets

Consolidated total assets were ¥294,048,107 million, down ¥3,101,545 million from the end of the previous fiscal year.

Major factors include an increase in loans of ¥852,544 million and an increase in money held in trust of ¥261,447 million, as well as a decrease in cash and due from banks of ¥1,981,347 million, a decrease in receivables under resale agreements of ¥1,117,900 million, and a decrease in other assets of ¥657,479 million.

2) Liabilities

Consolidated total liabilities were ¥278,637,575 million, down ¥3,222,537 million from the end of the previous fiscal year.

Major factors include an increase in deposits of ¥749,124 million and an increase in borrowed money of ¥39,262 million, as well as a decrease in payables under repurchase agreements of ¥3,164,132 million and a decrease in policy reserves of ¥550,343 million.

3) Net Assets

Consolidated total net assets were ¥15,410,531 million, up ¥120,991 million from the end of the previous fiscal year.

Major factors include a decrease in treasury stock of ¥348,898 million (an increase in net assets), an increase in net deferred gains (losses) on hedges of ¥54,047 million, and an increase in net unrealized gains (losses) on available-for-sale securities of ¥49,181 million, as well as a decrease in retained earnings of ¥342,960 million and a decrease in foreign currency translation adjustments of ¥23,949 million.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Cash and due from banks	67,122,254	65,140,906
Call loans	2,165,000	1,550,000
Receivables under resale agreements	9,068,452	7,950,552
Monetary claims bought	616,954	577,720
Trading account securities	224	191
Money held in trust	12,182,003	12,443,450
Securities	190,938,367	191,116,092
Loans	5,584,046	6,436,590
Foreign exchanges	134,261	182,873
Other assets	4,509,687	3,852,207
Tangible fixed assets	3,259,079	3,334,179
Intangible assets	323,802	329,614
Asset for retirement benefits	69,047	68,692
Deferred tax assets	1,181,903	1,071,853
Reserve for possible loan losses	(4,657)	(5,891)
Allowance for investment losses	(775)	(927)
Total assets	297,149,653	294,048,107

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Deposits	188,137,589	188,886,713
Payables under repurchase agreements	31,501,961	28,337,829
Policy reserves and others	50,165,652	49,610,157
Reserve for outstanding claims	314,993	302,174
Policy reserves	48,765,531	48,215,188
Reserve for policyholder dividends	1,085,126	1,092,794
Payables under securities lending transactions	2,004,678	1,967,962
Borrowed money	2,832,835	2,872,098
Foreign exchanges	924	988
Bonds	585,300	595,300
Other liabilities	3,572,214	3,372,314
Reserve for bonuses	126,933	38,599
Reserve for management bonuses	1,865	1,223
Liability for retirement benefits	2,030,847	2,062,074
Reserve for employee stock ownership plan trust	414	174
Reserve for management board benefit trust	1,957	1,955
Reserve for reimbursement of deposits	42,534	42,065
Reserve under the special laws	829,930	813,189
Reserve for price fluctuations	829,930	813,189
Deferred tax liabilities	24,474	34,927
Total liabilities	281,860,113	278,637,575
Net assets		
Capital stock	3,500,000	3,500,000
Retained earnings	5,588,795	5,245,834
Treasury stock	(351,225)	(2,327)
Total shareholders' equity	8,737,569	8,743,507
Net unrealized gains (losses) on available-for-sale securities	815,436	864,618
Net deferred gains (losses) on hedges	(567,068)	(513,020)
Foreign currency translation adjustments	(48,225)	(72,175)
Effect of changes in discount rate assumptions	87,892	114,808
Accumulated adjustments for retirement benefits	63,942	59,014
Total accumulated other comprehensive income	351,977	453,244
Non-controlling interests	6,199,993	6,213,780
Total net assets	15,289,540	15,410,531
Total liabilities and net assets	297,149,653	294,048,107

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income
Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Ordinary income	2,735,888	2,810,244
Postal business income	594,712	671,469
Banking business income	605,405	666,837
Life insurance business income	1,464,240	1,432,276
Other ordinary income	71,530	39,661
Ordinary expenses	2,524,438	2,585,083
Operating expenses	1,828,680	1,860,722
Personnel expenses	608,874	623,186
Depreciation and amortization	64,155	66,744
Other ordinary expenses	22,729	34,430
Net ordinary income	211,449	225,161
Extraordinary gains	2,372	17,153
Gains on sale of fixed assets	2,250	396
Reversal of reserve under the special laws	-	16,740
Reversal of reserve for price fluctuations	-	16,740
Compensation for transfer	117	3
Other extraordinary gains	4	11
Extraordinary losses	22,882	2,736
Losses on sale and disposal of fixed assets	601	848
Losses on impairment of fixed assets	806	1,726
Provision for reserve under the special laws	21,338	-
Provision for reserve for price fluctuations	21,338	-
Other extraordinary losses	135	162
Provision for reserve for policyholder dividends	17,159	36,237
Income before income taxes	173,780	203,340
Income taxes current	57,086	51,734
Income taxes deferred	(9,141)	5,076
Total income taxes	47,944	56,811
Net income	125,835	146,528
Net income attributable to non-controlling interests	51,127	78,825
Net income attributable to Japan Post Holdings	74,708	67,702

Consolidated Statements of Comprehensive Income
Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income	125,835	146,528
Other comprehensive income (loss)	(253,042)	220,031
Net unrealized gains (losses) on available-for-sale securities	135,576	132,414
Net deferred gains (losses) on hedges	(417,676)	107,250
Foreign currency translation adjustments	2,865	(1,322)
Adjustments for retirement benefits	(6,422)	(5,416)
Share of other comprehensive income (loss) of affiliates	32,614	(12,894)
Comprehensive income (loss)	(127,206)	366,560
Total comprehensive income (loss) attributable to:		
Japan Post Holdings	(81,961)	168,789
Non-controlling interests	(45,245)	197,771

(3) Notes to Consolidated Financial Statements
(Notes on Segment Information and Others)

Three months ended June 30, 2024

1. Ordinary income and segment profit (loss) of reportable segments

(Millions of yen)

	Reportable Segments							Other business	Total
	Postal and domestic logistics business	Post office business	International logistics business	Real estate business	Banking business	Life insurance business	Subtotal		
Ordinary income									
Ordinary income from third parties	470,965	11,174	124,944	29,031	605,405	1,464,240	2,705,760	29,979	2,735,739
Intersegment ordinary income	8,335	245,562	144	667	231	1,188	256,131	142,625	398,756
Total	479,300	256,737	125,088	29,699	605,637	1,465,428	2,961,891	172,604	3,134,496
Segment profit (loss)	(35,897)	14,155	(1,146)	8,198	137,679	68,100	191,091	144,791	335,882

- (Notes)
1. Ordinary income is presented instead of net sales which is typical for companies in other industries.
 2. “Other business” includes the hospital business. Segment profit in “Other business” includes dividend income from subsidiaries and affiliates in the amount of ¥122,443 million and equity method income of ¥22,841 million.

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

(Millions of yen)

Items	Amount
Total segment profit (loss) of reportable segments	191,091
Segment profit in other business	144,791
Eliminations of intersegment transactions	(123,414)
Adjustments	(1,018)
Net ordinary income on the consolidated statements of income	211,449

(Note) “Adjustments” are primarily due to differences in the calculation methods used for segment loss for the international logistics business segment and net ordinary income on the consolidated statements of income.

Three months ended June 30, 2025

1. Ordinary income and segment profit (loss) of reportable segments

(Millions of yen)

	Reportable Segments							Other business	Total
	Postal and domestic logistics business	Post office business	International logistics business	Real estate business	Banking business	Life insurance business	Subtotal		
Ordinary income									
Ordinary income from third parties	564,314	10,430	109,252	19,526	666,837	1,432,276	2,802,638	7,424	2,810,063
Intersegment ordinary income	8,847	244,882	170	899	354	2,575	257,728	135,713	393,442
Total	573,162	255,312	109,422	20,426	667,191	1,434,851	3,060,367	143,138	3,203,506
Segment profit (loss)	423	6,183	(1,772)	4,624	153,836	68,135	231,430	111,029	342,459

- (Notes)
1. Ordinary income is presented instead of net sales which is typical for companies in other industries.
 2. “Other business” includes the hospital business. Segment profit in “Other business” includes dividend income from subsidiaries and affiliates in the amount of ¥114,455 million and equity method loss of ¥(2,413) million.

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

(Millions of yen)

Items	Amount
Total segment profit (loss) of reportable segments	231,430
Segment profit in other business	111,029
Eliminations of intersegment transactions	(116,924)
Adjustments	(374)
Net ordinary income on the consolidated statements of income	225,161

- (Note) “Adjustments” are primarily due to differences in the calculation methods used for segment loss for the international logistics business segment and net ordinary income on the consolidated statements of income.

(Notes to Significant Changes in Shareholders' Equity)

Three months ended June 30, 2024

(Cancellation of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on March 27, 2024, to cancel treasury stock in accordance with the provisions of Article 178 of the Companies Act. The Company cancelled 254,809,200 shares of treasury stock, effective April 12, 2024. As a result, during the three months ended June 30, 2024, capital surplus and treasury stock each decreased by ¥299,983 million. As this cancellation of treasury stock resulted in a negative balance of other capital surplus, the balance of other capital surplus was returned to zero and the corresponding negative amount was deducted from other retained earnings.

(Acquisition of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on May 15, 2024, on the following matters concerning the acquisition of its treasury stock in accordance with Article 39, Paragraph 1 of the Company's Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act, and acquired treasury stock accordingly. As a result, during the three months ended June 30, 2024, treasury stock increased by ¥52,342 million (35,262,000 shares).

Details of matters related to the acquisition

- | | |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Class of shares acquired: | Common stock of the Company |
| (2) Total number of shares to be acquired: | 320,000,000 shares (maximum)
(The ratio of the total number of shares to be acquired to the total number of shares issued, excluding treasury stock, will be 10.0%) |
| (3) Total value of shares to be acquired: | ¥350,000 million (maximum) |
| (4) Acquisition period: | From May 16, 2024 to March 31, 2025 |
| (5) Method of the acquisition: | Purchases through trading on the auction market of the Tokyo Stock Exchange, Inc. |

Partly as a result of these actions, as of June 30, 2024, the balance of retained earnings was ¥5,896,830 million and the balance of treasury stock was ¥53,580 million.

Three months ended June 30, 2025

(Cancellation of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on March 28, 2025, to cancel treasury stock in accordance with the provisions of Article 178 of the Companies Act. The Company cancelled 233,305,400 shares of treasury stock, effective April 11, 2025. As a result, during the three months ended June 30, 2025, capital surplus and treasury stock each decreased by ¥349,967 million. As this cancellation of treasury stock resulted in a negative balance of other capital surplus, the balance of other capital surplus was returned to zero and the corresponding negative amount was deducted from other retained earnings.

Partly as a result of these actions, as of June 30, 2025, the balance of retained earnings was ¥5,245,834 million and the balance of treasury stock was ¥2,327 million.

(Notes on Going-Concern Assumption)

None

(Notes on Cash Flow Statements)

Consolidated statements of cash flows for the three months ended June 30, 2025 have not been prepared. Depreciation and amortization (including amortization of intangible assets apart from goodwill) and amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation and amortization	64,155	66,744
Amortization of goodwill	566	494

(Significant Changes in the Scope of Consolidation)

JWT Co., Ltd., which was previously a non-consolidated subsidiary of the Company, has been included in the scope of consolidation from the three months ended June 30, 2025, due to an increase in materiality pursuant to the acquisition of shares of Tonami Holdings Co., Ltd. In total, 31 consolidated subsidiaries and 4 affiliates accounted for by the equity method of Tonami Holdings Co., Ltd. have been included in the scope of consolidation or the scope of application of the equity method.

JWT Co., Ltd. changed its trade name to JP Tonami Group Co., Ltd. effective July 1, 2025.

(Additional Information)

(Administrative Dispositions Relating to the Incidents of Unperformed Punishment on Neglect of Roll Calls by Ministry of Land, Infrastructure, Transport and Tourism)

On June 25, 2025, Japan Post Co., Ltd. (“Japan Post Co.”), a consolidated subsidiary of the Company, received administrative dispositions to revoke the permission for its general motor truck transportation business and an order to ensure the safety of transportation under the Motor Truck Transportation Business Act from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) relating to the incidents of unperformed roll calls.

On the same day, Japan Post Co. submitted a report as requested by the Ministry of Internal Affairs and Communications (MIC) in response to the incidents of unperformed roll calls. It also received further supervisory instructions under the Japan Post Co., Ltd. Act, including directives to ensure the provision of universal postal services, to safeguard customer convenience, and to steadily implement recurrence prevention measures.

By the execution of administrative dispositions, Japan Post Co. has been unable to use vehicles of one ton or over from June 26, 2025. However, with the cooperation of other transportation companies, Japan Post Co. has completed the transition such as business consignment and switching to light four-wheel vehicles, with conducting roll calls properly as a fundamental premise. Accordingly, it will continue to provide mail and parcel services (such as Yu-Pack) properly and appropriately without inconveniencing customers.

The special audit of post offices, which are branch offices of light motor trucks, is ongoing as of the date of submission of this Financial Results, and it might be ordered suspension of use of Japanese small four-wheel vehicles depending on a result of the audit. The results of this audit may lead to a disposition to suspend the use of light four-wheel vehicles in the future.

(Claim for Damages Against SoftBank and Nomura Research Institute)

On April 30, 2015, Japan Post Information Technology Co., Ltd. (hereinafter referred to as “JPiT”), a consolidated subsidiary of the Company, filed a lawsuit against SoftBank Mobile Corporation (currently SoftBank Corp.; hereinafter referred to as “SoftBank”) and Nomura Research Institute, Ltd. (hereinafter referred to as “NRI”). The suit claimed damages caused by the delay in the implementation and the delivery of services that JPiT ordered from SoftBank and NRI. SoftBank and NRI filed counterclaims in relation to this lawsuit, demanding the payment of compensation and other amounts relating to additional services and the

payment of compensation relating to additional services, respectively.

In the first instance ruling on September 9, 2022, SoftBank was ordered to pay JPiT ¥10,853 million and delayed damages, and JPiT was ordered to pay SoftBank ¥1,921 million and delayed damages. JPiT's claims against NRI and NRI's counterclaim were both dismissed and confirmed at this point.

Subsequently, on March 21, 2024, the appeal court dismissed JPiT's claim against SoftBank and JPiT was ordered to pay ¥64 million, along with delayed damages, to SoftBank. In response, both JPiT and SoftBank filed petitions for appeal and acceptance of appeal to the Supreme Court of Japan, but on July 17, 2025, a decision was made to dismiss and reject the acceptance of both appeals. As a result, this litigation is now concluded.

JPiT had already completed its payments to SoftBank by the time it received the appellate court's decision. Therefore, the decision has no impact on the Group's results of operations.

(Disposal of Shares of a Subsidiary)

On June 27, 2025, the Company disposed a portion of its shares of common stock of Japan Post Bank Co., Ltd., a consolidated subsidiary, through the establishment of a share disposal trust. As a result, the ratio of voting rights held by the Company in Japan Post Bank Co., Ltd. decreased to 49.9%.

Although the ratio of voting rights held by the Company in Japan Post Bank Co., Ltd. has fallen below 50% due to this disposal, Japan Post Bank Co., Ltd. remains a consolidated subsidiary of the Company according to the effective control standard.

(Business Combinations)

(Business Combination Through Acquisition)

Japan Post Co., a consolidated subsidiary of the Company, acquired shares of the common stock of Tonami Holdings Co., Ltd. ("Tonami HD") through a tender offer by JWT Co., Ltd., a consolidated subsidiary of Japan Post Co., Tonami HD became a consolidated subsidiary of the Company and Japan Post Co. on April 17, 2025.

JWT Co., Ltd. changed its trade name to JP Tonami Group Co., Ltd. effective on July 1, 2025.

1. Overview of the business combination (Target Company)

(1) Name and description of business of the acquiree

Name of acquiree: Tonami Holdings Co., Ltd.

Description of business: Control and management of the business activities of companies engaged in the freight motor transportation business, etc.

(2) Main reason for the business combination

Tonami HD has a solid presence and customer network in the express delivery and logistics businesses. The Company believes that by combining the organizations and personnel that have made the development of these businesses possible with the public nature, reliability, capital availability, and logistics network strengths of Japan Post Co., it will generate synergies, helping to maximize the corporate value of both Tonami HD and Japan Post Co. It therefore acquired the shares of Tonami HD through a tender offer, aiming to make it a wholly owned subsidiary.

(3) Date of the business combination

April 17, 2025 (Deemed acquisition date: April 1, 2025)

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Name of the company after the business combination

Unchanged

(6) Ratio of voting rights acquired

87.24%

As a result of a share consolidation implemented by Tonami HD with effective date on June 23, 2025, the ratio of voting rights held by JWT Co., Ltd. has reached 100% as of June 30, 2025.

(7) Main grounds for determining the acquirer

JWT Co., Ltd. acquired the shares of Tonami HD for a cash consideration.

2. Period during which the results of the acquiree are included in the consolidated financial statements

From April 1, 2025 to June 30, 2025

3. Acquisition cost of the acquiree and breakdown by type of consideration

Consideration:	Cash	¥80,752 million
Acquisition cost		¥80,752 million

The amount shown above represents the consideration for the shares acquired through the tender offer on April 17, 2025.

4. Details and amounts of main acquisition-related expenses

Advisory expenses, etc.: ¥1,794 million

5. Amount, cause, amortization method, and amortization period of goodwill arising from the business combination

(1) Amount of goodwill arising from the business combination

¥1,750 million

The amount of the goodwill is calculated tentatively as of June 30, 2025, because the allocation of the acquisition cost has not been completed yet.

(2) Cause for the goodwill

The goodwill arose mainly due to excess earning power expected by future business development.

(3) Amortization method and amortization period of the goodwill

The goodwill will be amortized using the straight-line method over a period in which benefit is expected. The amortization period will be determined taking into account the result of the allocation of the acquisition cost.

(Subsequent Events)

(Reduction of the Amount of Capital Stock and Increase of the Amounts of Capital Reserve and Other Capital Surplus)

At the meeting of the Board of Directors held on May 15, 2025, the Company resolved to propose a reduction of the amount of its capital stock and an increase of the amounts of its capital reserve and other capital surplus (the “transfer of capital”) to the 20th Annual General Meeting of Shareholders, held on June 25, 2025, which approved the proposal.

1. Purpose of the transfer of capital

The transfer of capital is aimed at securing flexibility in capital policy to improve capital efficiency through flexible share repurchases.

2. Overview of the transfer of capital

(1) Amount of capital stock to be reduced

¥1,750,000 million of the capital stock of ¥3,500,000 million

(2) Method of reduction of capital stock

The amount of capital stock to be reduced of ¥1,750,000 million shall be transferred to capital reserve and other capital surplus with no changes to the total number of issued shares.

Amount to be transferred to capital reserve: ¥875,000 million

Amount to be transferred to other capital surplus ¥875,000 million

3. Timetable of the transfer of capital

- | | |
|------------------------------------------------------------------|---------------|
| (1) Date of resolution at the meeting of the Board of Directors: | May 15, 2025 |
| (2) Date of resolution at the General Meeting of Shareholders: | June 25, 2025 |
| (3) Final due date for creditors to make objections | July 28, 2025 |
| (4) Effective date | July 31, 2025 |

4. Impact on financial results

This is a transfer between accounting items in the net assets section and will not entail any change in the amount of the Company's net assets, nor will it have any impact on the financial results.