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Financial Results

for the 1st Quarter of the Fiscal Year Ending March 31, 2026
(From April 1, 2025 to June 30, 2025)

August 8, 2025

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

A thick, dark red diagonal stripe runs from the top right corner towards the bottom left, separating the white background from a solid red background on the right.

1.

Consolidated Results

Summary of Consolidated Financial Results

- Ordinary income was ¥2,810.2 billion, an increase of ¥74.3 billion year-on-year.
- Net ordinary income was ¥225.1 billion, an increase of ¥13.7 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥67.7 billion, a decrease of ¥7.0 billion year-on-year.

■ Results of Operations and Full-year Results Forecast

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change	Forecast for the Fiscal Year Ending March 31, 2026	Percentage achievement
Ordinary income	2,735.8	2,810.2	+ 74.3 + 2.7%	11,260.0	25.0%
Net ordinary income	211.4	225.1	+ 13.7 + 6.5%	1,020.0	22.1%
Net income attributable to Japan Post Holdings <small>(Note 1) (Note 2)</small>	74.7	67.7	(7.0) (9.4)%	380.0	17.8%

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

(Note 2) The figures include the impact of the decrease in the ratio of shareholders' equity due to the sale of shares of Japan Post Bank by Japan Post Holdings (in March 2025).

Net income including net income attributable to non-controlling interests <small>(Note 3)</small>	125.8	146.5	+ 20.6 + 16.4%
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(Note 3) Net income equivalent to consolidated net income, which is the quantitative target under the Company's Medium-term Management Plan “JP Vision 2025+.”

Summary of Financial Results (the Principal Subsidiaries)

- Net income was ¥2.4 billion for Japan Post Co., ¥104.8 billion for Japan Post Bank, and ¥34.6 billion for Japan Post Insurance.
- Revenue and income increased for Japan Post Co. and Japan Post Bank. Revenue decreased but income increased for Japan Post Insurance.

■ Results of Operations for the Three Months Ended June 30, 2025

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	897.8	667.2	1,434.1
Year-on-year (for the three months ended June 30, 2024) Change	+ 65.6 + 7.9%	+ 61.5 + 10.1%	(31.3) (2.1)%
Net ordinary income	8.4	153.8	67.4
Year-on-year (for the three months ended June 30, 2024) Change	+ 24.4 -	+ 16.1 + 11.7%	(0.7) (1.0)%
Net income	2.4	104.8	34.6
Year-on-year (for the three months ended June 30, 2024) Change	+ 20.7 -	+ 8.6 + 8.9%	+ 13.7 + 65.4%

■ Forecast for the Fiscal Year Ending March 31, 2026

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Net ordinary income	53.0	680.0	240.0
1Q percentage achievement	15.9%	22.6%	28.1%
Net income	46.0	470.0	136.0
1Q percentage achievement	5.3%	22.3%	25.5%

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

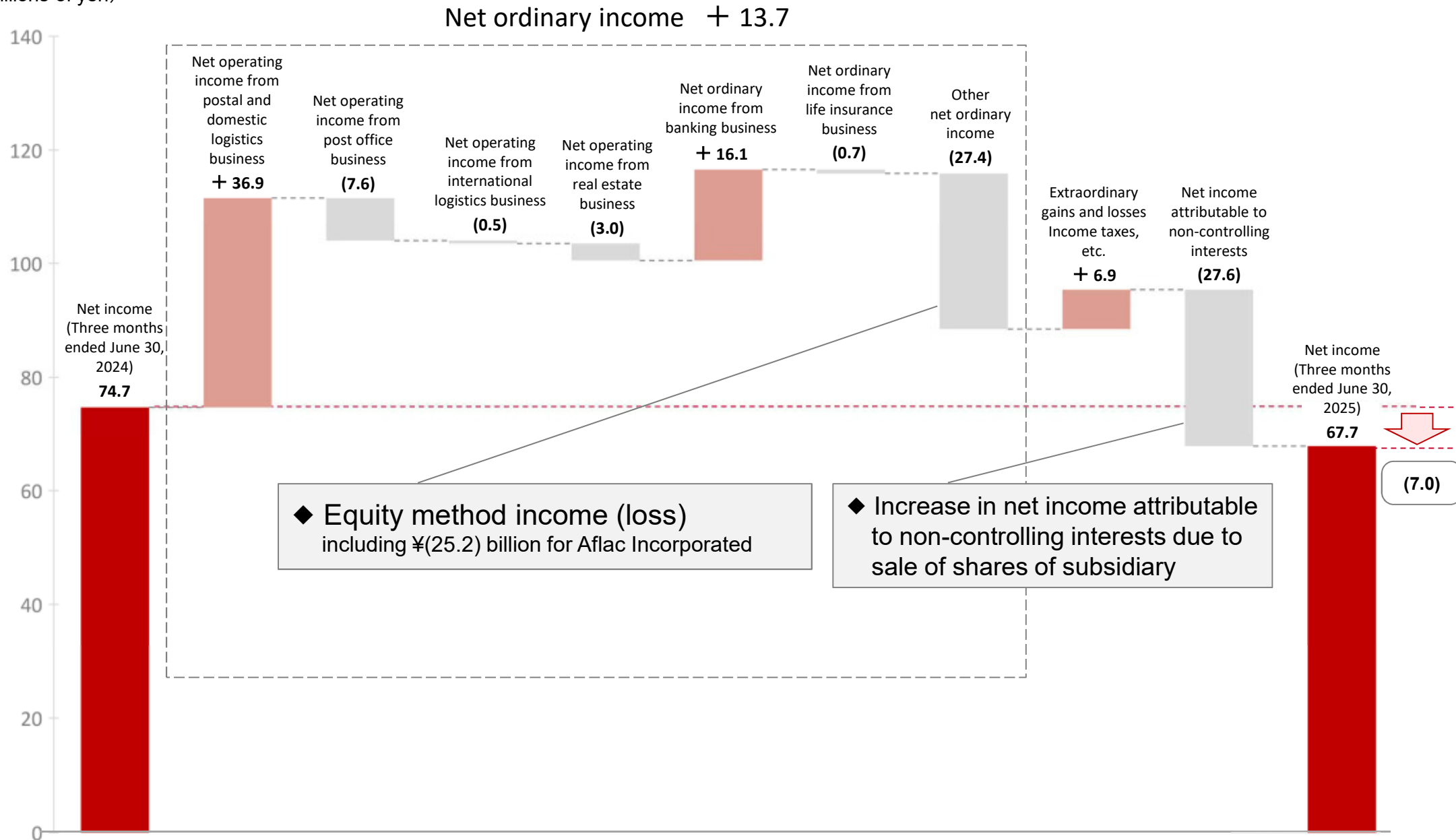
(Billions of yen)

		For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Postal and Domestic Logistics Business	Operating income	478.3	570.9	+ 92.6
	Net operating income (loss)	(36.4)	0.4	+ 36.9
Post Office Business	Operating income	256.3	254.6	(1.6)
	Net operating income	13.8	6.2	(7.6)
International Logistics Business	Operating income	124.7	109.2	(15.5)
	Net operating income (EBIT)	0.9	0.4	(0.5)
Real Estate Business	Operating income	29.6	20.1	(9.5)
	Net operating income	8.5	5.4	(3.0)
Banking Business (Japan Post Bank)	Ordinary income	605.6	667.2	+ 61.5
	Net ordinary income	137.7	153.8	+ 16.1
Life Insurance Business (Japan Post Insurance)	Ordinary income	1,465.4	1,434.1	(31.3)
	Net ordinary income	68.1	67.4	(0.7)

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 (loss) is presented for the other segments.

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

(Billions of yen)



➤ Affiliates accounted for by the equity method: Aflac Incorporated

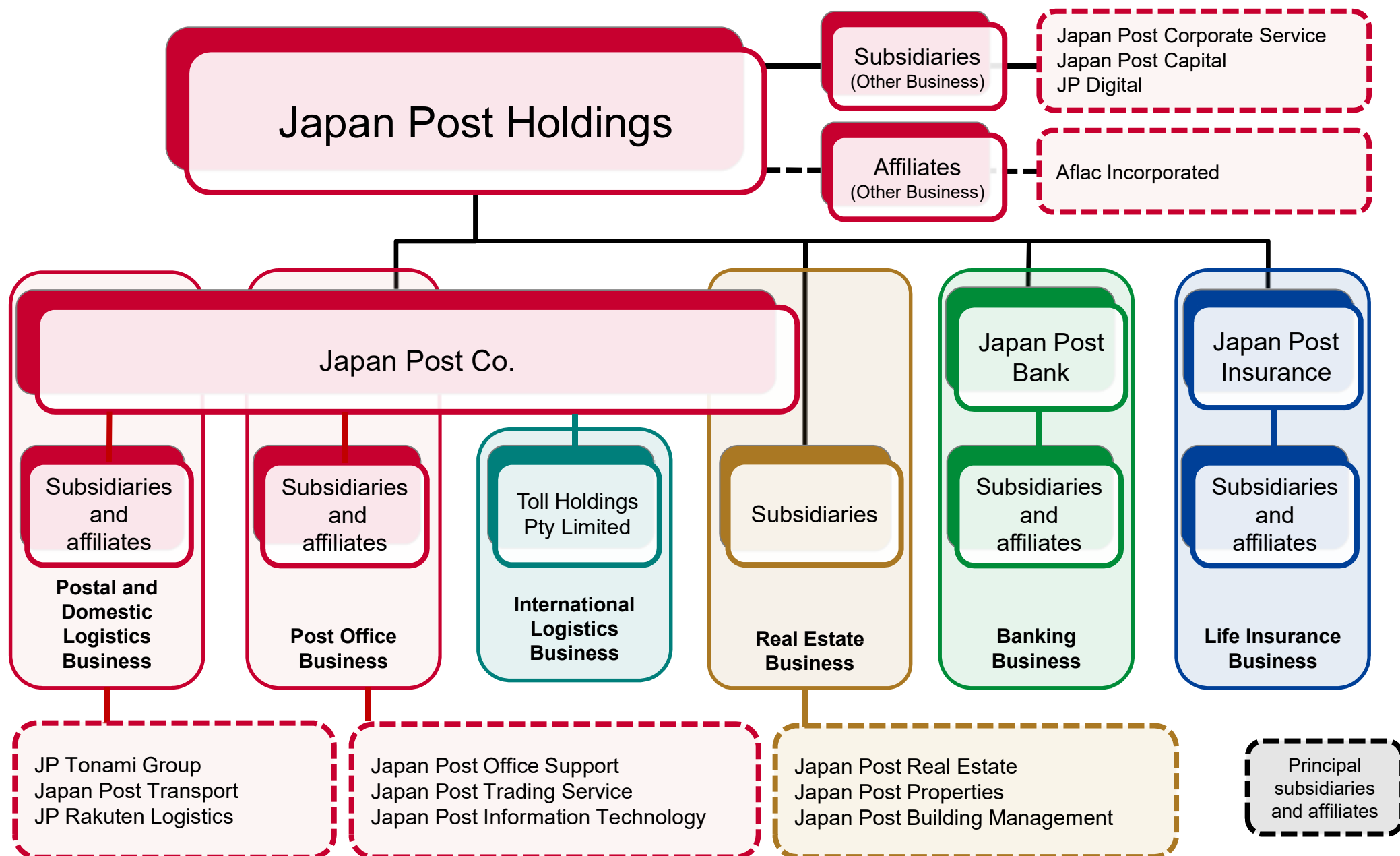
		Three months ended June 30, 2025
Equity method income (loss)	Billions of yen	(2.4)
[Reference] Equity method income Three months ended June 30, 2024	Billions of yen	22.8
Net income of Aflac	Millions of USD	29
Ratio of shareholders' equity	%	9.51
Exchange rate	Yen	152.60

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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 4.5% year on year due to a decrease in mail and Yu-Mail, despite an increase in Yu-Pack and Yu-Packet.
- Operating income increased by ¥92.6 billion, mainly due the revision of postal rates and the inclusion of JP Tonami Group as a consolidated subsidiary.
- Net operating income improved by ¥36.9 billion due to an increase of ¥55.6 billion in operating expenses, primarily personnel expenses and collection, transport and delivery outsourcing expenses.

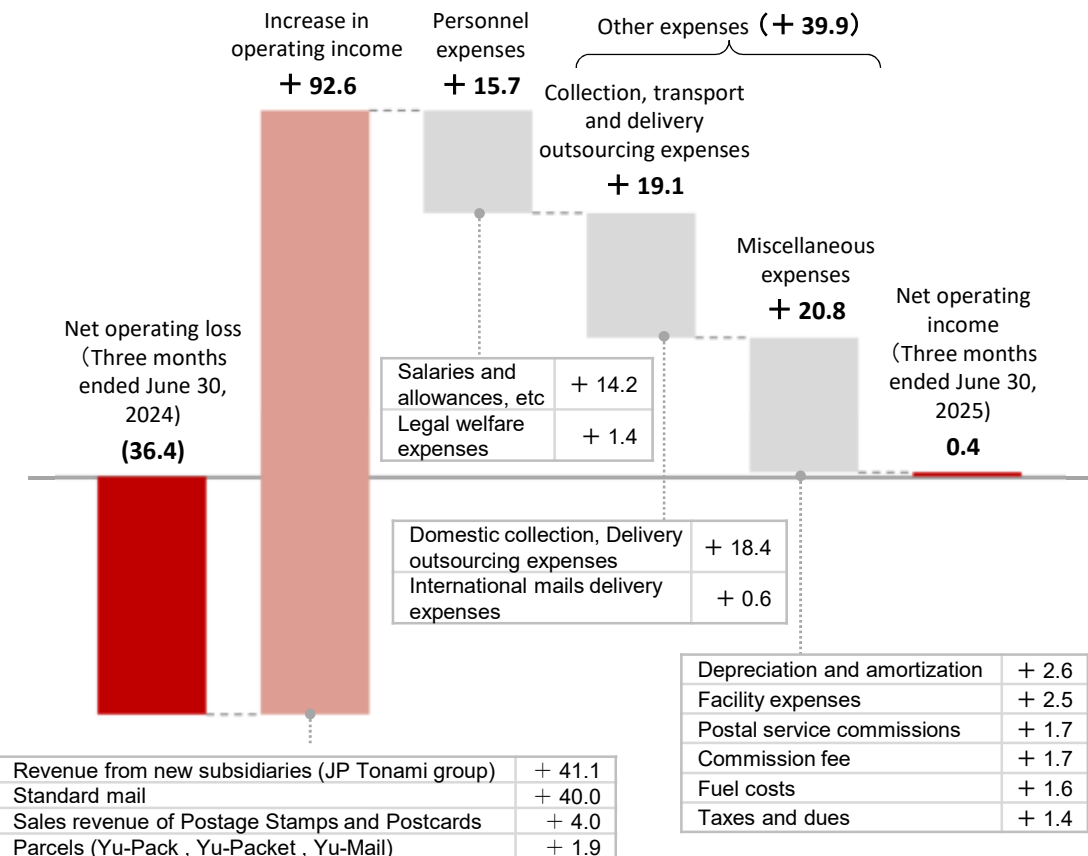
Analysis of Year-on-Year Change in Net Operating Income (Loss)

[Trends in Net Operating Income (Loss)]

(Billions of yen)

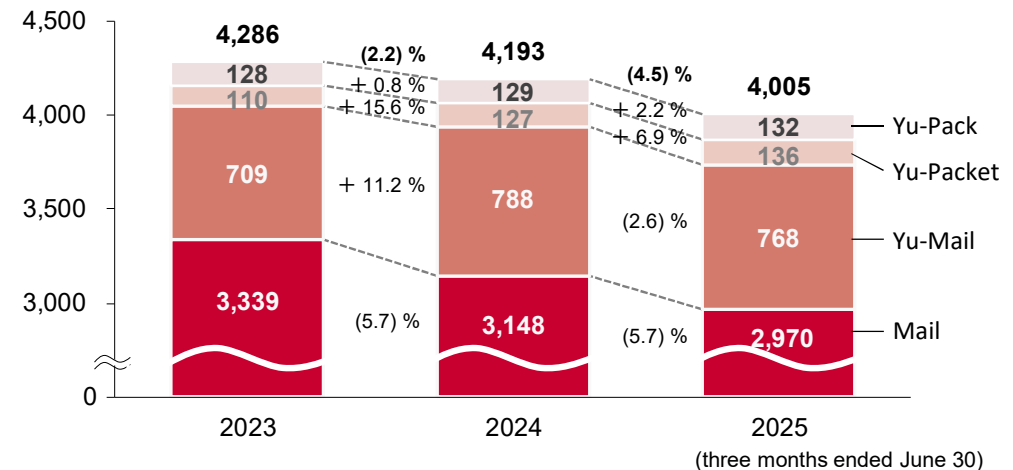
2023 ^{note}	2024	2025
(7.0)	(36.4)	0.4

(three months ended June 30)



Trends in Volume of Items Handled

(Volume of items handled in millions)



Results of Operations for the Three Months Ended June 30, 2025

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Operating income	478.3	570.9	+ 92.6
Operating expenses	514.8	570.5	+ 55.6
Personnel expenses	320.7	336.4	+ 15.7
Other expenses	194.1	234.0	+ 39.9
Net operating income (loss)	(36.4)	0.4	+36.9

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 ended March 31, 2025.

Post Office Business

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥1.6 billion with the continuing decline in banking commissions and insurance commissions.
- Net operating income decreased by ¥7.6 billion, partly due to an increase in other expenses in addition to the decline in revenue.

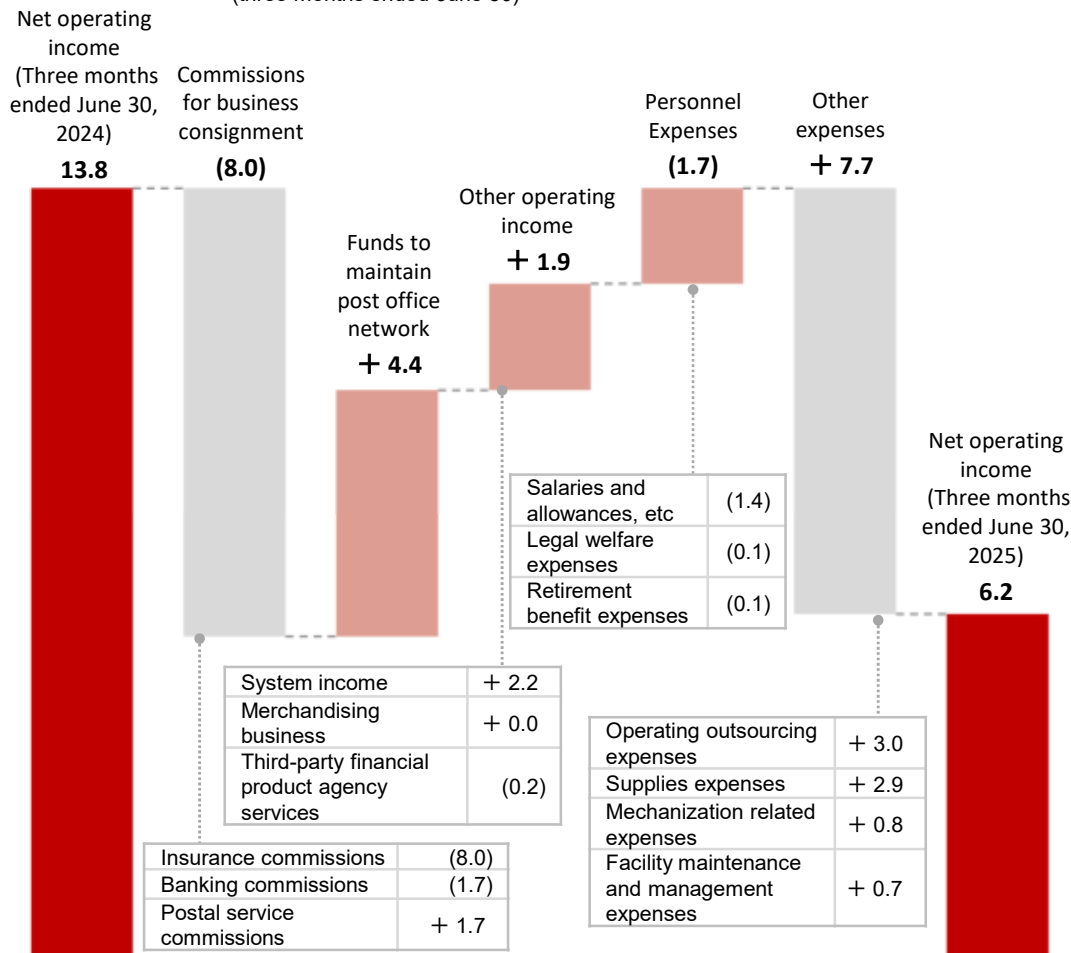
Analysis of Year-on-Year Change in Net Operating Income

[Trends in Net Operating Income]

(Billions of yen)

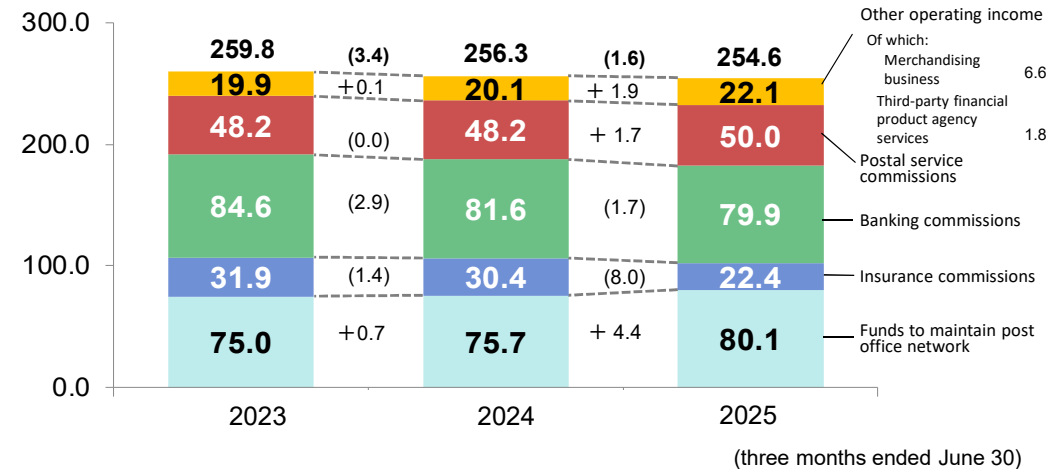
2023 <small>note</small>	2024	2025
17.8	13.8	6.2

(three months ended June 30)



Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Three Months Ended June 30, 2025

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Operating income	256.3	254.6	(1.6)
Operating expenses	242.4	248.4	+ 6.0
Personnel expenses	177.7	176.0	(1.7)
Other expenses	64.6	72.4	+ 7.7
Net operating income	13.8	6.2	(7.6)

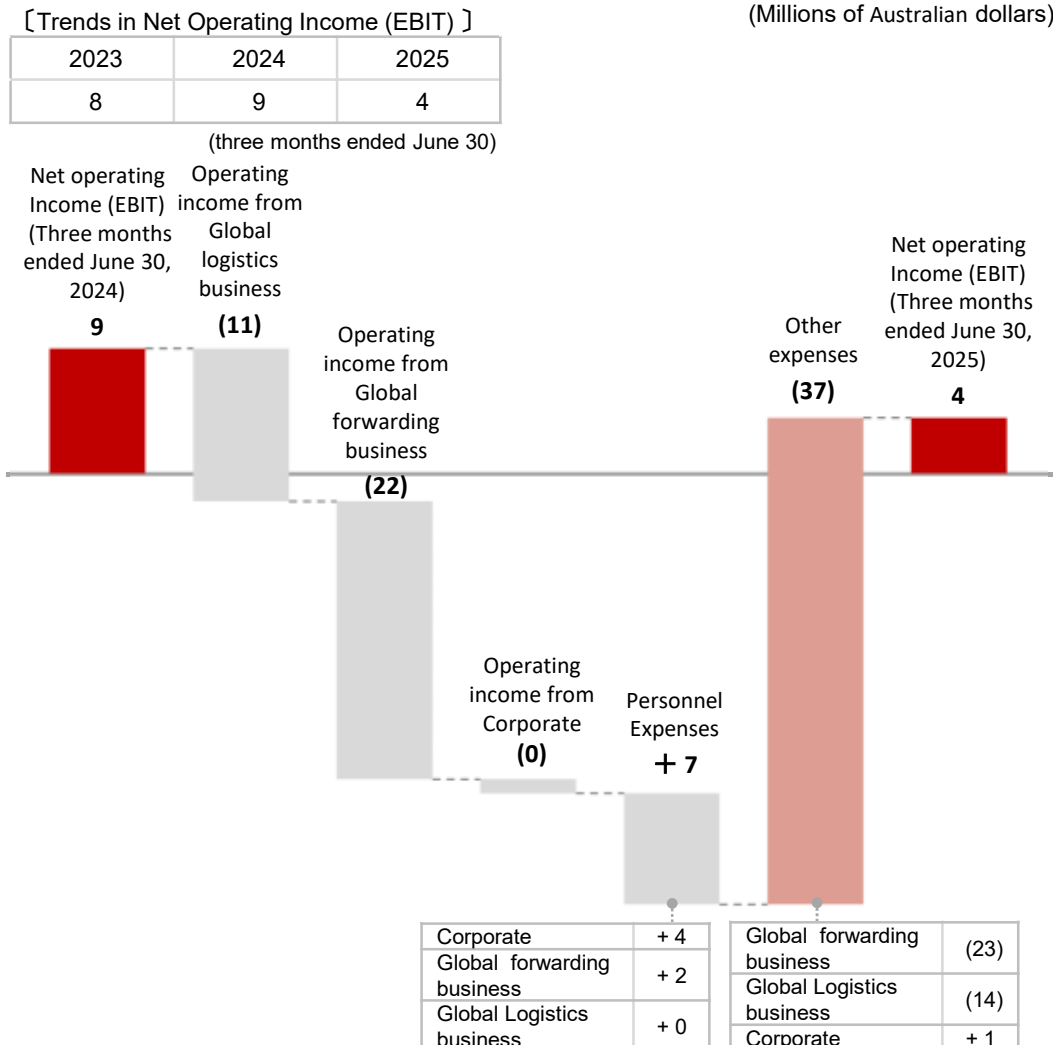
Note: Figures for the fiscal year ended March 31, 2024 have been recalculated due to the establishment of a new business segment, real estate business, in the fiscal year ended March 31, 2025.

International Logistics Business

Japan Post Co. (Consolidated): Financial Highlights

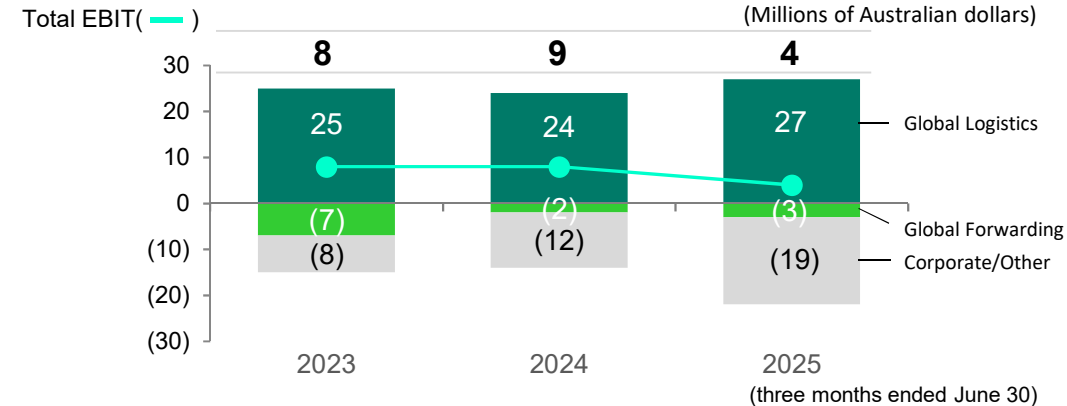
- Operating income (revenue) decreased by ¥15.5 billion, mainly due to a decrease in the volume handled by the Global Forwarding business and the Global Logistics business.
- Net operating income (EBIT) was at approximately the same level as in the same period of the previous fiscal year.

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



Note: Figures in square brackets are presented in billions of yen. (Average exchange rate for the three months ended June 30, 2025: ¥92.58 to A\$1.00 and for the three months ended June 30, 2024: ¥102.74 to A\$1.00).

Trends in Net Operating Income (EBIT)



Results of Operations for the Three Months Ended June 30, 2025

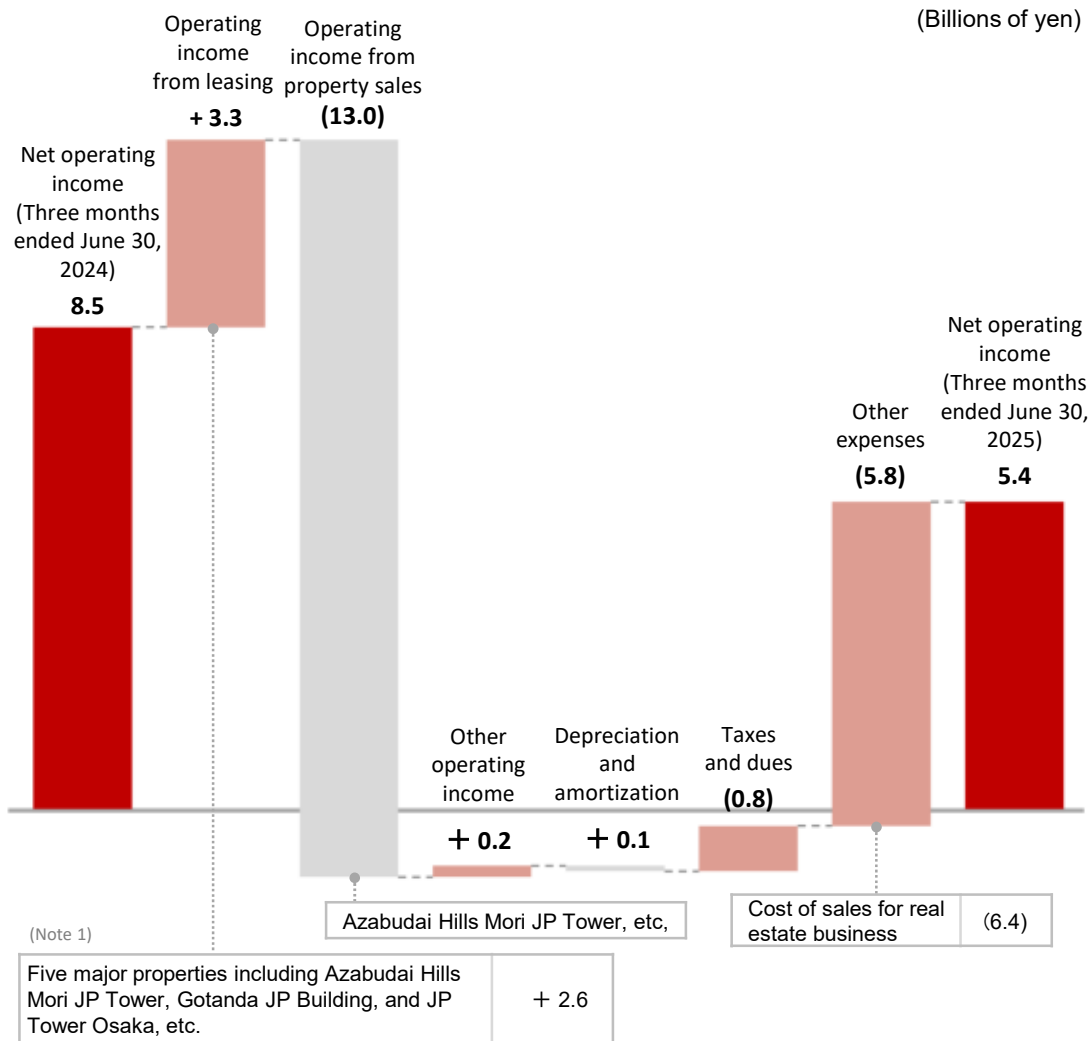
(Millions of Australian dollars)
(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Operating income (revenue)	1,214 [124.7]	1,180 [109.2]	(34) [(15.5)]
Operating expenses	1,204 [123.7]	1,175 [108.8]	(29) [(14.9)]
Personnel expenses	326 [33.5]	334 [30.9]	+ 7 [(2.6)]
Other expenses	877 [90.1]	840 [77.8]	(37) [(12.3)]
Net operating income (EBIT)	9 [0.9]	4 [0.4]	(5) [(0.5)]

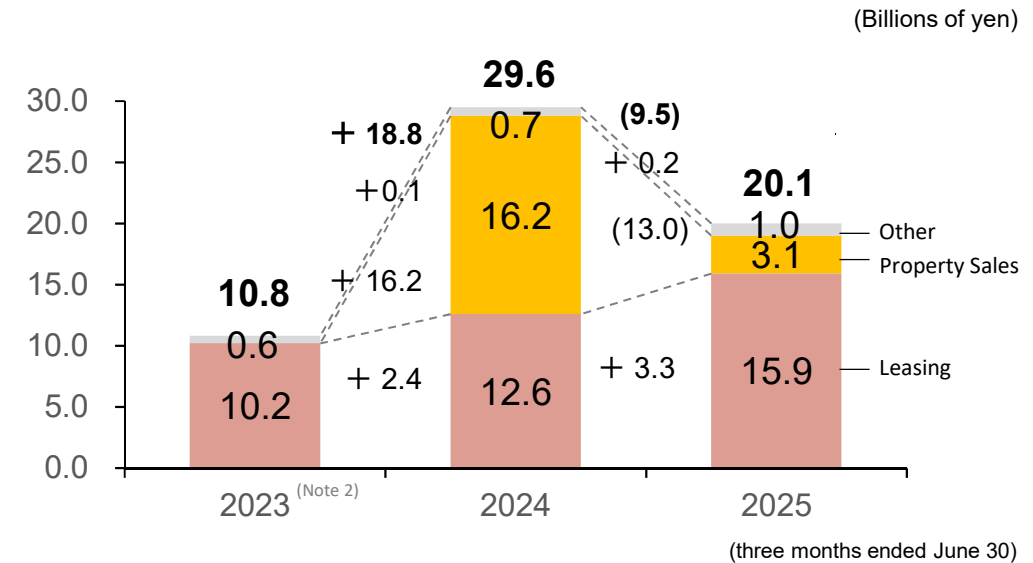
Real Estate Business: Financial Highlights

- Operating income decreased by ¥9.5 billion due to an increase in income from leasing and a decrease in income from property sales.
- Net operating income decreased by ¥3.0 billion.

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



Trends in Operating Income



Results of Operations for the Three Months Ended June 30, 2025

	(Note 2) For the three months ended June 30, 2024	For the three months ended June 30, 2025	(Billions of yen) Year-on-year change
Operating income	29.6	20.1	(9.5)
Leasing	12.6	15.9	+ 3.3
Property Sales	16.2	3.1	(13.0)
Operating expenses	21.1	14.7	(6.4)
Net operating income *	8.5	5.4	(3.0)

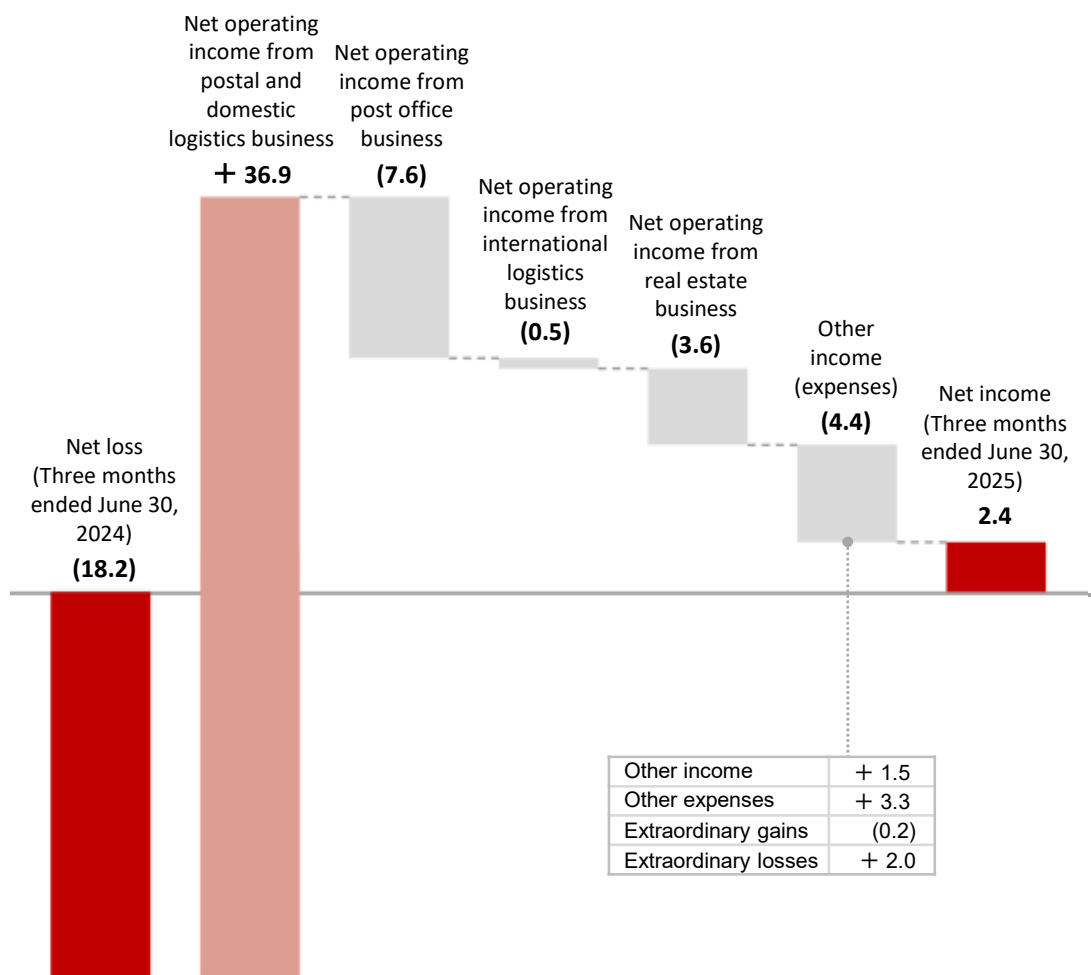
*Net ordinary income for the three months ended June 30, 2025 was ¥4.6 billion, down ¥3.5 billion year on year.

Notes: 1. The Hiroshima JP Building, Kuramae JP Terrace, Azabudai Hills Mori JP Tower, Gotanda JP Building, and JP Tower Osaka, which were completed during the term of the Medium-term Management Plan.
2. The Group's business segments were reclassified in the fiscal year ended 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.
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)]		
2023	2024	2025	2023	2024	2025
9.6	(14.7)	11.5	9.3	(18.2)	2.4
(three months ended June 30)			(three months ended June 30)		



Results of Operations for the Three Months Ended June 30, 2025

(Billions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Operating income	830.5	894.7	+ 64.1
Operating expenses	845.3	883.1	+ 37.8
Personnel expenses	532.2	543.6	+ 11.3
Other expenses	313.0	339.4	+ 26.4
Net operating income (loss)	(14.7)	11.5	+ 26.3
Net ordinary income (loss)	(16.0)	8.4	+ 24.4
Extraordinary gains (losses)	0.2	(2.0)	(2.3)
Income (loss) before income taxes	(15.7)	6.3	+ 22.1
Net income (loss)	(18.2)	2.4	+ 20.7

Banking Business (Japan Post Bank): Financial Highlights

- Net income increased by ¥8.6 billion to ¥104.8 billion.

Consolidated Results of Operations for the Three Months Ended June 30, 2025

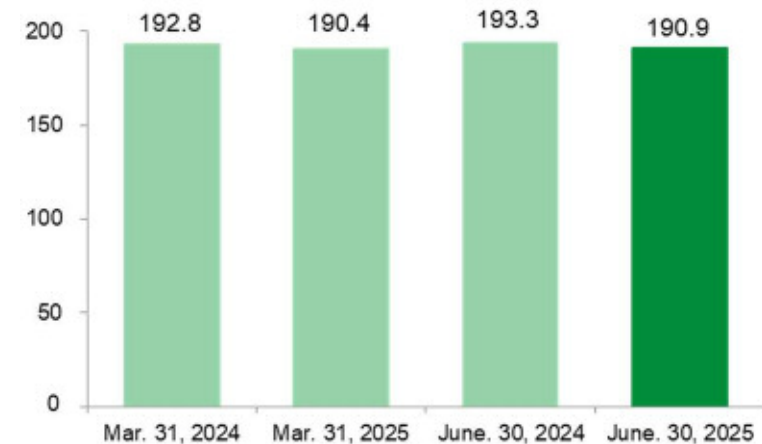
	(Billions of yen)		
	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Consolidated gross operating profit	319.0	262.9	(56.0)
Net interest income	258.6	232.2	(26.3)
Net fees and commissions	39.3	41.1	+ 1.7
Net other operating income	20.9	(10.4)	(31.4)
Gains (losses) on foreign exchanges	21.2	(10.3)	(31.6)
Gains (losses) on Japanese government bonds, etc.	(0.3)	(0.1)	+ 0.1
General and administrative expenses <small>(excludes non-recurring losses)</small>	238.0	240.7	+ 2.6
Provision for general reserve for possible loan losses	0.0	0.0	+ 0.0
Consolidated net operating profit	80.9	22.2	(58.6)
Non-recurring gains (losses)	56.7	131.6	+ 74.8
Net ordinary income	137.7	153.8	+ 16.1
Net income	96.2	104.8	+ 8.6

Net Interest Income (Non-consolidated)

	(Billions of yen)		
	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Net interest income	258.6	228.7	(29.8)
Interest income	457.5	452.4	(5.1)
Interest expenses	198.9	223.6	+ 24.7

Deposit Balance (Non-consolidated)

(Trillions of yen)



(as of)

Life Insurance Business (Japan Post Insurance): Financial Highlights

- Net income increased by ¥13.7 billion to ¥34.6 billion.

Consolidated Results of Operations for the Three Months Ended June 30, 2025

	(Billions of yen)		
	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Ordinary income	1,465.4	1,434.1	(31.3)
Ordinary expenses	1,397.3	1,366.7	(30.5)
Ordinary profit	68.1	67.4	(0.7)
Extraordinary gains (losses)	(21.3)	16.5	+ 37.8
Reversal of reserve for price fluctuations ^(Note)	(21.3)	16.7	+ 38.0
Provision for reserve for policyholder dividends	17.1	36.2	+ 19.0
Net income	20.9	34.6	+ 13.7
Annualized premiums from new policies (individual insurance)	63.8	26.8	(36.9)
Annualized premiums from policies in force (individual insurance)	As of March 31, 2025 2,855.8	As of June 30, 2025 2,802.8	Change (52.9)

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

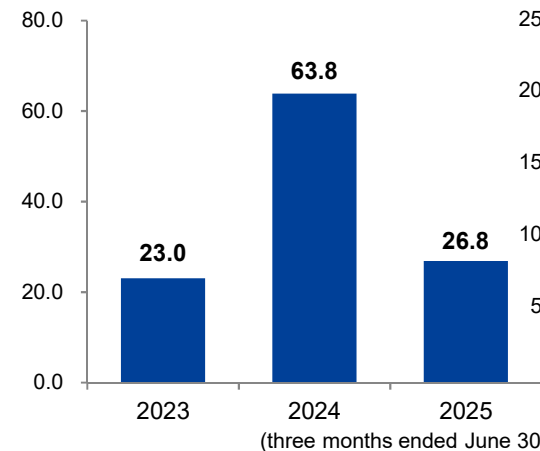
(Reference) Ordinary Profit (Non-consolidated)

	(Billions of yen)		
	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change
Core profit	43.4	92.0	+ 48.5
Net capital gains (losses)	29.9	(19.5)	(49.5)
Non-recurring gains (losses)	(5.8)	(4.0)	+ 1.7
Ordinary profit	67.5	68.3	+ 0.8

Status of Insurance Policies (Individual Insurance)

【Annualized Premiums from New Policies (Individual Insurance)】

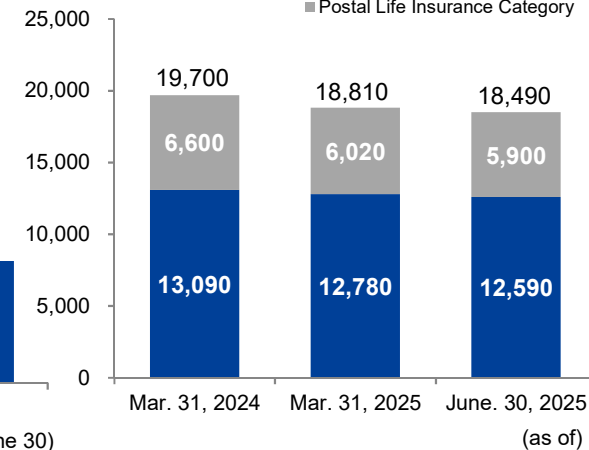
(Billions of yen)



【Number of Policies in Force (Individual Insurance)】

(Policies in thousands)

■ New Category
■ Postal Life Insurance Category



[Reference] Supplementary Information by Segment (1)

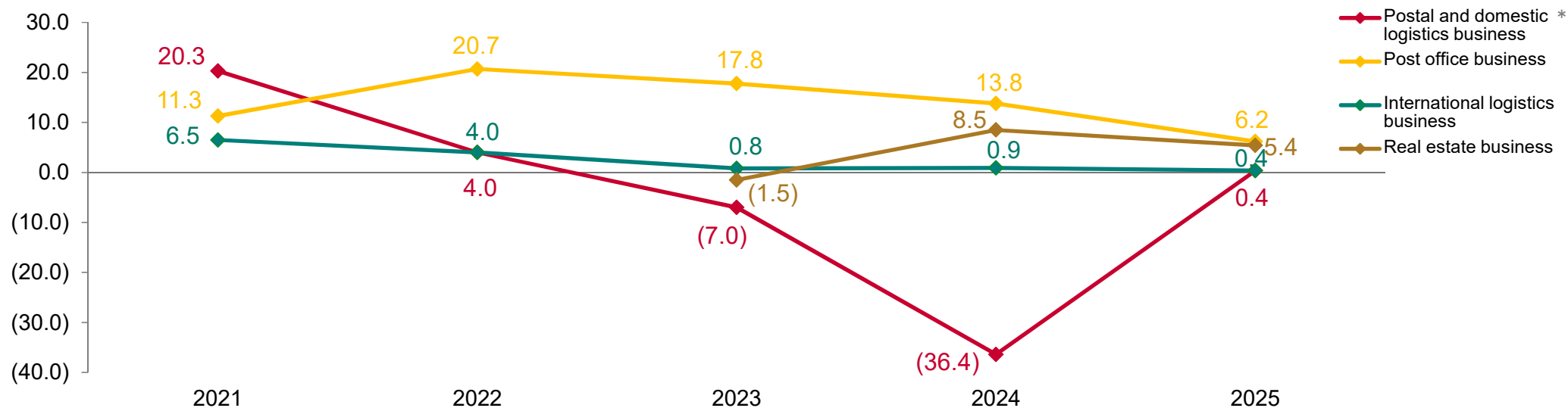
- Percentage achievement of full-year results forecast for the fiscal year ending March 31, 2026 (by segment)

	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
Net operating income forecast	29.0	4.0	13.0	18.0
1Q percentage achievement	1.7%	155.7%	3.2%	30.2%

(Billions of yen)

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

(Billions of yen)



(three months ended June 30)

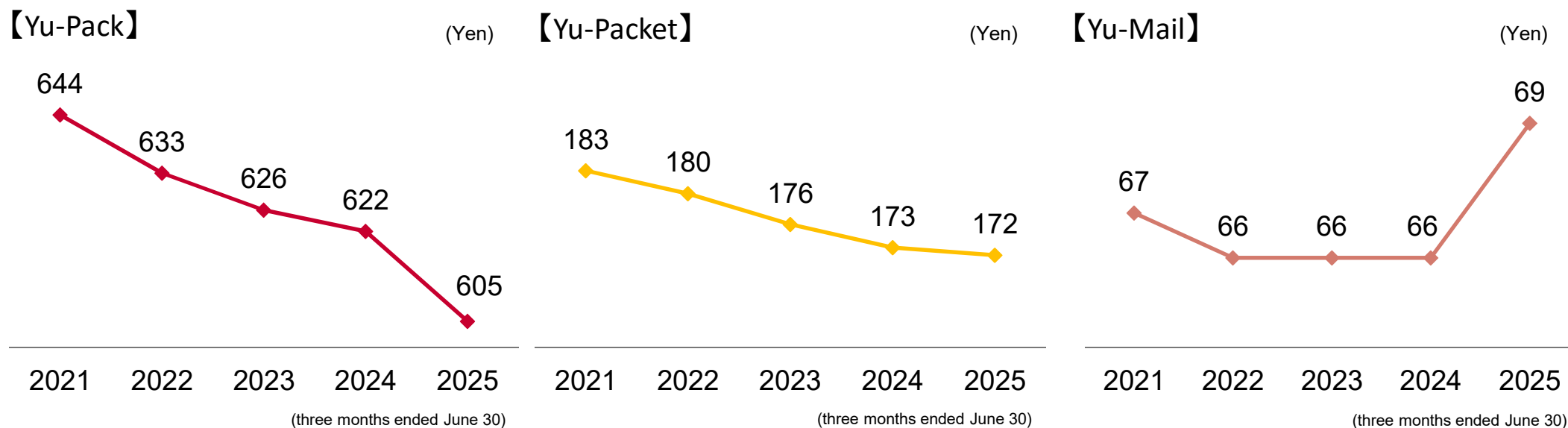
Note: EBIT is shown for the international logistics business segment. See p.3 for the banking business segment and the life insurance business segment.

*Expenses associated with responding to the incidents of unperformed roll calls

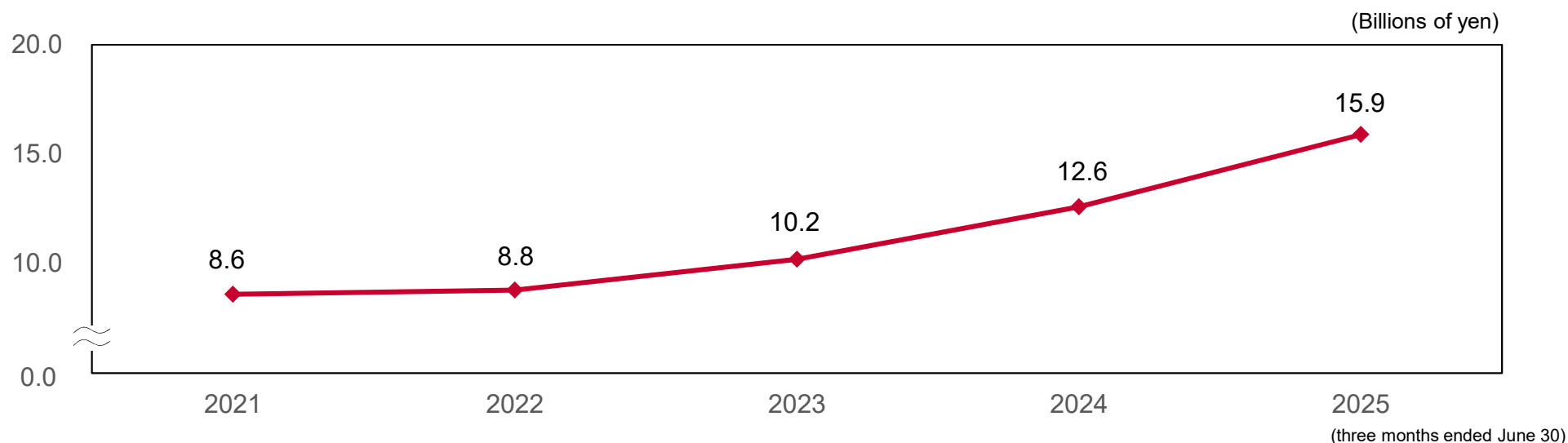
In its response to the administrative disposition revoking permission for its general motor truck transportation business, received on June 25, 2025, Japan Post Co. expects that this will have an impact on net income (loss) from the postal and domestic logistics business. Of this impact, an increase of approximately ¥6.5 billion in collection, transport and delivery outsourcing expenses can be predicted with a high degree of certainty at present.

[Reference] Supplementary Information by Segment (2)

➤ [Postal and Domestic Logistics Business Segment] Average Unit Prices of Yu-Pack, etc. (Yen)



➤ [Real Estate Business Segment] Trend in Operating Income from Leasing



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3.

Appendix

[Appendix] Condensed Consolidated Balance Sheets

(Billions of yen)

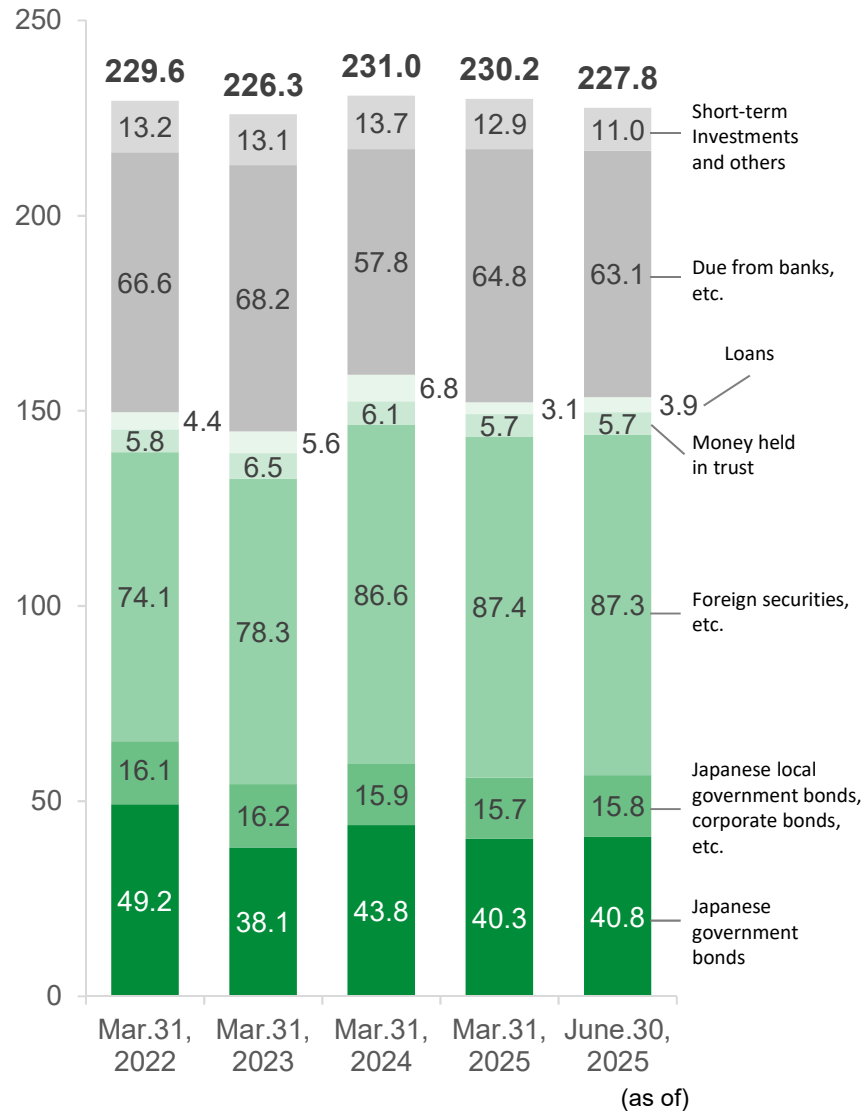
	As of Mar. 31, 2025	As of June 30, 2025	Change
Cash and due from banks	67,122.2	65,140.9	(1,981.3)
Call loans	2,165.0	1,550.0	(615.0)
Receivables under resale agreements	9,068.4	7,950.5	(1,117.9)
Money held in trust	12,182.0	12,443.4	+ 261.4
Securities	190,938.3	191,116.0	+ 177.7
Loans	5,584.0	6,436.5	+ 852.5
Tangible fixed assets	3,259.0	3,334.1	+ 75.0
Intangible assets	323.8	329.6	+ 5.8
Deferred tax assets	1,181.9	1,071.8	(110.0)
Total assets	297,149.6	294,048.1	(3,101.5)

	As of Mar. 31, 2025	As of June 30, 2025	Change
Deposits	188,137.5	188,886.7	+ 749.1
Payables under repurchase agreements	31,501.9	28,337.8	(3,164.1)
Policy reserves and others	50,165.6	49,610.1	(555.4)
Payables under securities lending transactions	2,004.6	1,967.9	(36.7)
Borrowed money	2,832.8	2,872.0	+ 39.2
Liability for retirement benefits	2,030.8	2,062.0	+ 31.2
Total liabilities	281,860.1	278,637.5	(3,222.5)
Total net assets	15,289.5	15,410.5	+ 120.9
Total liabilities and net assets	297,149.6	294,048.1	(3,101.5)

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

(Billions of yen)

(Trillions of yen)



	As of Mar. 31, 2025	Composition ratio (%)	As of June 30, 2025	Composition ratio (%)	Change
Securities	143,565.3	62.3	143,981.0	63.1	+ 415.6
Japanese government bonds	40,342.6	17.5	40,817.9	17.9	+ 475.3
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	15,796.3	6.8	15,850.5	6.9	+ 54.2
Foreign securities, etc.	87,426.3	37.9	87,312.4	38.3	(113.9)
Foreign bonds	27,823.7	12.0	27,835.8	12.2	+ 12.1
Investment trusts ^(Note 2)	59,437.3	25.8	59,325.5	26.0	(111.7)
Money held in trust	5,721.9	2.4	5,745.3	2.5	+ 23.4
Domestic stocks	616.5	0.2	651.4	0.2	+ 34.9
Loans	3,130.5	1.3	3,998.5	1.7	+ 867.9
Due from banks, etc. ^(Note 3)	64,888.0	28.1	63,140.7	27.7	(1,747.3)
Short-term investments and others ^(Note 4)	12,938.8	5.6	11,025.5	4.8	(1,913.2)
Total investment assets	230,244.8	100.0	227,891.2	100.0	(2,353.5)

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.

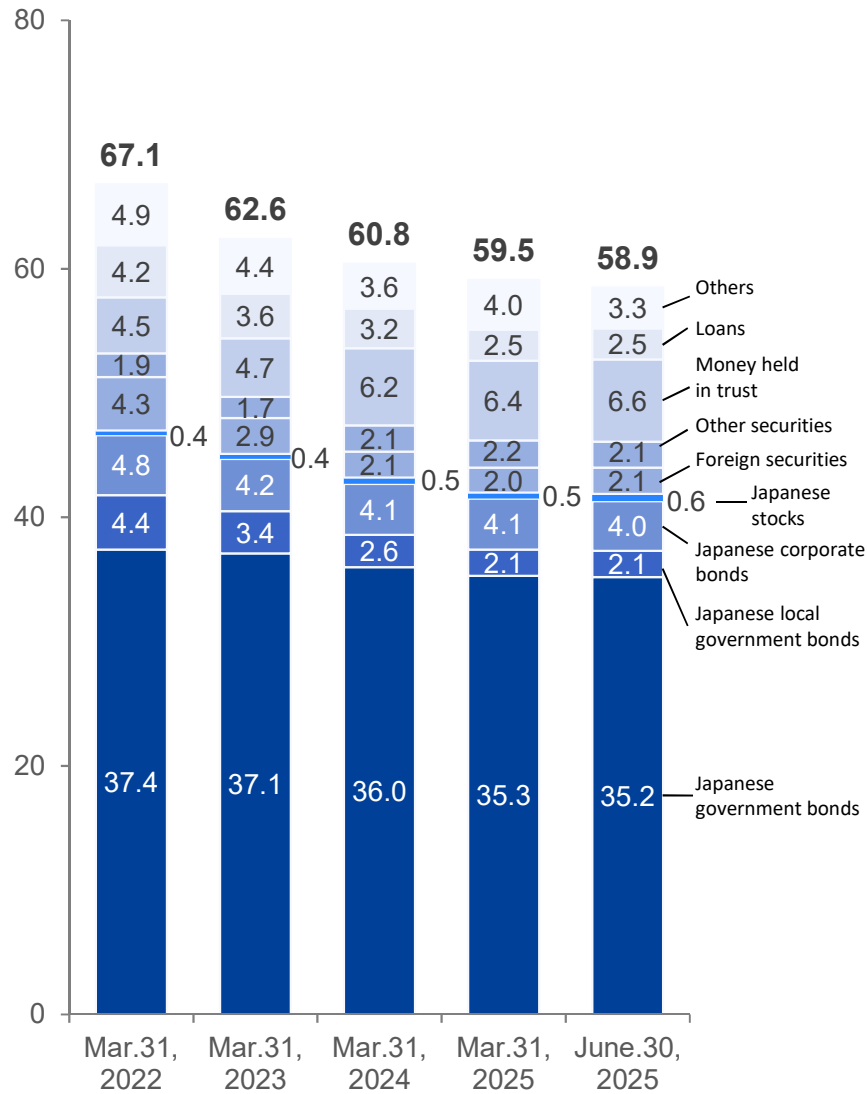
3. "Due from banks, etc." consists of Bank of Japan deposits and monetary claims bought.

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)

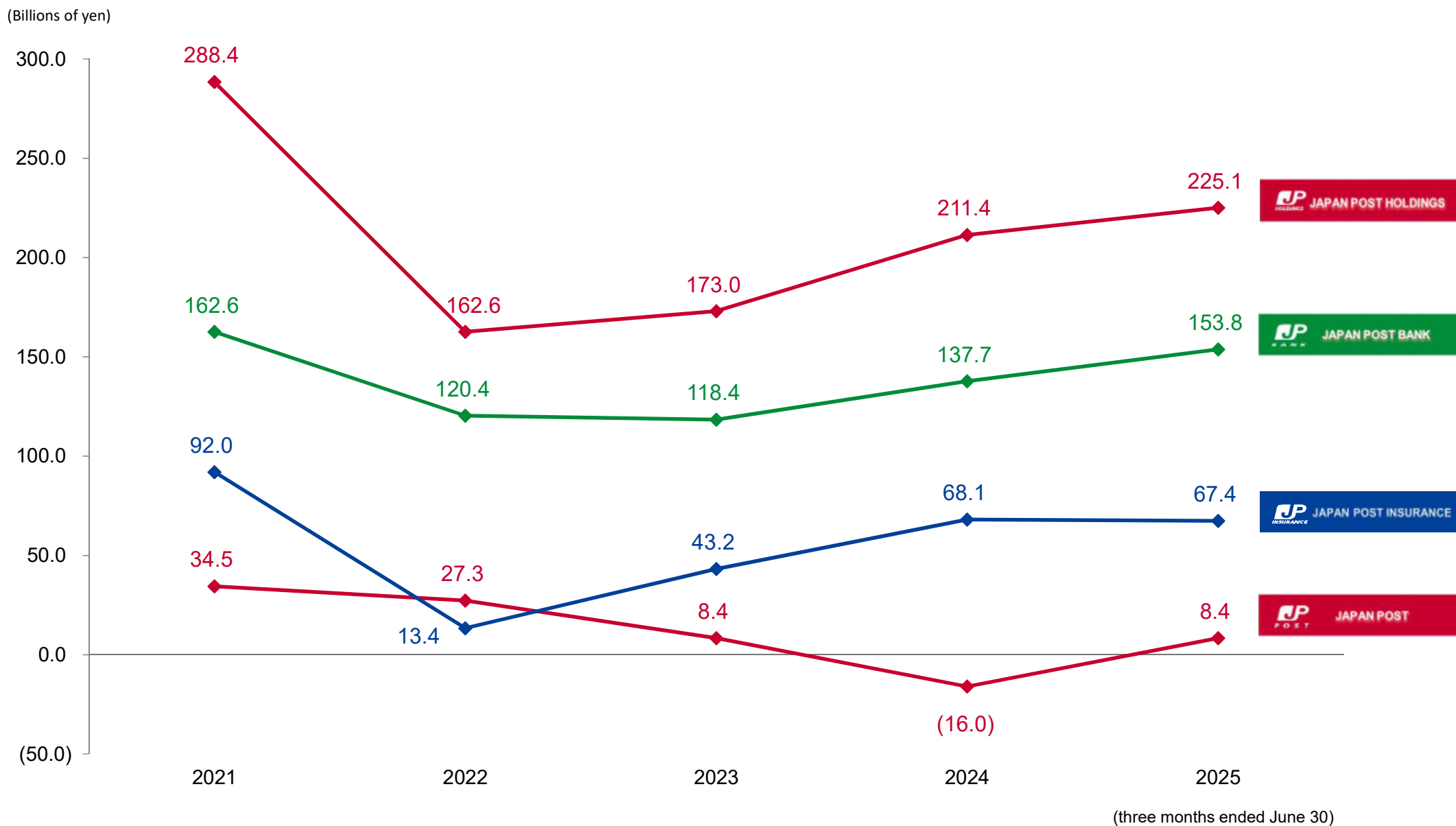
(Trillions of yen)



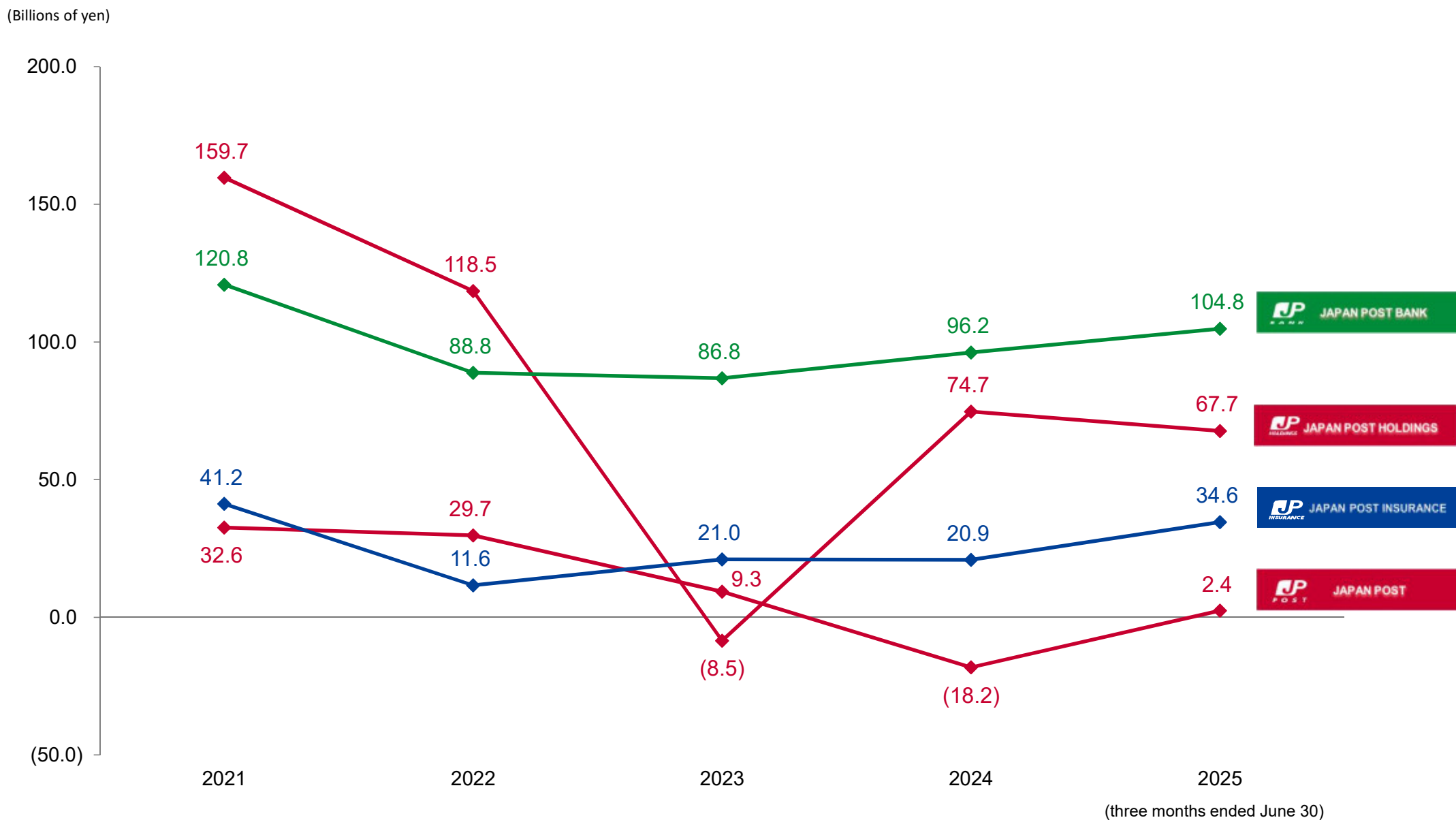
(as of)

	As of Mar. 31, 2025	Composition ratio (%)	As of June 30, 2025	Composition ratio (%)	Change
Securities	46,528.7	78.1	46,357.6	78.7	(171.1)
Japanese government bonds	35,390.3	59.4	35,265.8	59.8	(124.5)
Japanese local government bonds	2,123.4	3.6	2,108.3	3.6	(15.1)
Japanese corporate bonds	4,126.0	6.9	4,037.8	6.9	(88.1)
Japanese stocks	594.7	1.0	638.0	1.1	+ 43.2
Foreign securities	2,024.5	3.4	2,107.8	3.6	+ 83.3
Other securities	2,269.6	3.8	2,199.7	3.7	(69.8)
Money held in trust	6,460.0	10.8	6,698.0	11.4	+ 238.0
Domestic stocks	3,077.4	5.2	3,338.4	5.7	+ 260.9
Loans	2,530.0	4.2	2,514.6	4.3	(15.4)
Others	4,036.8	6.8	3,359.7	5.7	(677.0)
Total assets	59,555.6	100.0	58,930.0	100.0	(625.6)

[Appendix] Trends in Net Ordinary Income (loss)



[Appendix] Trends in Net Income (Loss)



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.