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Overview of Consolidated Financial Results of Japan Post Co.

for the Three Months Ended June 30, 2025

August 8, 2025

Table of Contents

1. Consolidated Balance Sheets.....	1
2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	3
(1) Consolidated Statements of Income	3
(2) Consolidated Statements of Comprehensive Income.....	4
3. Segment Information	5

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,260,432	1,814,511
Notes receivable, operating accounts receivable and contract assets	299,121	346,562
Securities	15,000	15,000
Inventories	32,203	32,592
CMS deposits paid	454,794	295,833
Outstanding amount of banking business consignment	46,530	64,241
Other current assets	49,644	83,842
Reserve for possible loan losses	(782)	(1,191)
Total current assets	2,156,943	2,651,392
Non-current assets		
Tangible fixed assets		
Buildings	902,835	910,026
Land	1,353,359	1,403,349
Right-of-use assets	54,556	61,345
Other tangible fixed assets	230,356	244,208
Total tangible fixed assets	2,541,107	2,618,929
Intangible assets	94,485	98,022
Investments and other assets		
Other investments and other assets	75,197	86,173
Reserve for possible loan losses	(2,012)	(2,777)
Total investments and other assets	73,184	83,395
Total non-current assets	2,708,778	2,800,348
Total assets	4,865,721	5,451,741

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable and operating accounts payable	126,782	129,749
Short-term borrowings	95,333	125,747
Current portion of long-term borrowings	8,599	8,779
Other accounts payable	278,242	155,637
Outstanding amount of life insurance business consignment	789	856
Income taxes payable	16,541	9,468
Deposits received	172,359	169,197
Fund deposits for post offices	760,000	870,000
Reserve for bonuses	108,350	33,829
Reserve for management bonuses	1,228	1,223
Other current liabilities	173,289	183,469
Total current liabilities	1,741,516	1,687,960
Long-term liabilities		
Bonds payable	-	10,000
Long-term borrowings	287,906	295,505
Lease obligations	85,296	94,391
Deferred tax liabilities	9,384	19,102
Reserve for management board benefit trust	367	412
Liability for retirement benefits	1,901,596	1,921,905
Other long-term liabilities	98,729	83,657
Total long-term liabilities	2,383,281	2,424,975
Total liabilities	4,124,798	4,112,935
Net assets		
Shareholders' equity		
Capital stock	400,000	700,000
Capital surplus	141,930	441,659
Retained earnings	235,405	237,817
Total shareholders' equity	777,336	1,379,476
Accumulated other comprehensive income		
Net unrealized gains (losses) on available-for-sale securities	319	813
Net deferred gains (losses) on hedges	(71)	(204)
Foreign currency translation adjustments	(118,482)	(120,012)
Accumulated adjustments for retirement benefits	55,571	51,105
Total accumulated other comprehensive loss	(62,662)	(68,298)
Non-controlling interests	26,250	27,627
Total net assets	740,923	1,338,805
Total liabilities and net assets	4,865,721	5,451,741

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

(1) Consolidated Statements of Income

Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating income		
Postal service business income	474,586	567,589
Commissions for banking business consignment	81,675	79,916
Commissions for life insurance business consignment	30,489	22,445
Funds to maintain post office network	75,750	80,171
International logistics business income	124,631	109,075
Other operating income	43,465	35,533
Total operating income	830,599	894,731
Operating costs	790,725	822,001
Gross operating income	39,873	72,729
Sales, general and administrative costs	54,593	61,138
Net operating income (loss)	(14,719)	11,590
Other income		
Interest income	351	883
Dividend income	4	239
Equity in earnings of affiliates	237	262
Subsidy income	385	342
Others	642	1,422
Total other income	1,621	3,149
Other expenses		
Interest expenses	2,712	3,404
Share issuance costs	-	2,100
Others	244	821
Total other expenses	2,956	6,326
Net ordinary income (loss)	(16,054)	8,414
Extraordinary gains		
Gains on sale of fixed assets	543	383
Others	117	18
Total extraordinary gains	660	401
Extraordinary losses		
Losses on sale of fixed assets	55	41
Losses on disposal of fixed assets	196	599
Losses on impairment of fixed assets	16	1,666
Others	132	162
Total extraordinary losses	401	2,469
Income (loss) before income taxes	(15,795)	6,346
Income taxes current	2,146	2,866
Income taxes deferred	54	325
Total income taxes	2,200	3,192
Net income (loss)	(17,995)	3,154
Net income attributable to non-controlling interests	287	731
Net income (loss) attributable to Japan Post Co.	(18,283)	2,423

(2) 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 (loss)	(17,995)	3,154
Other comprehensive loss		
Net unrealized gains (losses) on available-for-sale securities	123	494
Net deferred gains (losses) on hedges	-	(133)
Foreign currency translation adjustments	2,865	(1,322)
Adjustments for retirement benefits	(4,640)	(4,465)
Share of other comprehensive loss of affiliates	(0)	(0)
Total other comprehensive loss	(1,652)	(5,427)
Comprehensive loss	(19,648)	(2,273)
Total comprehensive income (loss) attributable to:		
Japan Post Co.	(21,363)	(3,212)
Non-controlling interests	1,715	939

3. Segment Information

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

Three months ended June 30, 2024

(Millions of yen)

	Reportable segments					Other	Total
	Postal and domestic logistics business	Post office business	International logistics business (Note)	Real estate business	Subtotal		
Operating income							
Operating income from third parties	475,975	205,529	124,631	24,462	830,599	-	830,599
Intersegment operating income	2,380	50,783	144	263	53,572	-	53,572
Total	478,356	256,313	124,776	24,725	884,172	-	884,172
Segment profit (loss)	(36,492)	13,885	994	8,617	(12,994)	-	(12,994)

(Note)

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

Three months ended June 30, 2025

(Millions of yen)

	Reportable segments					Other	Total
	Postal and domestic logistics business	Post office business	International logistics business (Note)	Real estate business	Subtotal		
Operating income							
Operating income from third parties	568,992	201,460	109,075	15,202	894,731	-	894,731
Intersegment operating income	2,002	53,218	170	282	55,672	-	55,672
Total	570,994	254,679	109,245	15,484	950,404	-	950,404
Segment profit (loss)	483	6,229	420	5,009	12,143	-	12,143

(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	Three months ended June 30, 2024	Three months ended June 30, 2025
Total segment profit (loss) of reportable segments	(12,994)	12,143
Segment profit in other business	-	-
Eliminations of intersegment transactions	206	203
Corporate expenses (Note)	(764)	(622)
Other adjustments	(1,167)	(133)
Net operating income (loss) on the consolidated statements of income	(14,719)	11,590

(Note)

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