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Overview of Consolidated Financial Results of Japan Post Co.

for the Nine Months Ended December 31, 2025

February 13, 2026

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1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,260,432	1,457,425
Notes receivable, operating accounts receivable and contract assets	299,121	358,568
Securities	15,000	15,000
Inventories	32,203	36,134
CMS deposits paid	454,794	665,886
Outstanding amount of banking business consignment	46,530	48,088
Other current assets	49,644	65,385
Reserve for possible loan losses	(782)	(1,239)
Total current assets	2,156,943	2,645,250
Non-current assets		
Tangible fixed assets		
Buildings	902,835	893,959
Land	1,353,359	1,420,229
Right-of-use assets	54,556	76,418
Other tangible fixed assets	230,356	247,311
Total tangible fixed assets	2,541,107	2,637,918
Intangible assets	94,485	96,962
Investments and other assets		
Other investments and other assets	75,197	234,950
Reserve for possible loan losses	(2,012)	(2,840)
Total investments and other assets	73,184	232,109
Total non-current assets	2,708,778	2,966,990
Total assets	4,865,721	5,612,241

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable and operating accounts payable	126,782	151,121
Short-term borrowings	95,333	169,101
Current portion of long-term borrowings	8,599	12,069
Other accounts payable	278,242	158,795
Outstanding amount of life insurance business consignment	789	686
Income taxes payable	16,541	12,198
Deposits received	172,359	147,438
Fund deposits for post offices	760,000	920,000
Reserve for bonuses	108,350	28,604
Reserve for management bonuses	1,228	175
Other current liabilities	173,289	192,605
Total current liabilities	1,741,516	1,792,798
Long-term liabilities		
Long-term borrowings	287,906	295,335
Lease obligations	85,296	104,651
Deferred tax liabilities	9,384	26,040
Reserve for management board benefit trust	367	412
Liability for retirement benefits	1,901,596	1,965,644
Other long-term liabilities	98,729	83,332
Total long-term liabilities	2,383,281	2,475,416
Total liabilities	4,124,798	4,268,215
Net assets		
Shareholders' equity		
Capital stock	400,000	700,000
Capital surplus	141,930	441,934
Retained earnings	235,405	244,864
Total shareholders' equity	777,336	1,386,799
Accumulated other comprehensive income		
Net unrealized gains (losses) on available-for-sale securities	319	3,463
Net deferred gains (losses) on hedges	(71)	21
Foreign currency translation adjustments	(118,482)	(118,228)
Accumulated adjustments for retirement benefits	55,571	42,173
Total accumulated other comprehensive loss	(62,662)	(72,570)
Non-controlling interests	26,250	29,797
Total net assets	740,923	1,344,025
Total liabilities and net assets	4,865,721	5,612,241

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

(1) Consolidated Statements of Income

Nine months ended December 31

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating income		
Postal service business income	1,535,618	1,718,963
Commissions for banking business consignment	233,446	228,942
Commissions for life insurance business consignment	85,382	67,193
Funds to maintain post office network	227,251	240,515
International logistics business income	395,676	369,016
Other operating income	115,730	116,562
Total operating income	2,593,105	2,741,193
Operating costs	2,418,738	2,543,999
Gross operating income	174,366	197,193
Sales, general and administrative costs	167,428	177,918
Net operating income	6,938	19,274
Other income		
Interest income	1,242	4,008
Dividend income	20	529
Equity in earnings of affiliates	566	736
Subsidy income	1,626	1,556
Others	1,502	3,235
Total other income	4,958	10,067
Other expenses		
Interest expenses	8,146	10,504
Share issuance costs	-	2,100
Others	841	2,119
Total other expenses	8,987	14,723
Net ordinary income	2,909	14,618
Extraordinary gains		
Gains on sale of fixed assets	4,580	1,881
Gains on negative goodwill	-	8,808
Others	1,376	1,464
Total extraordinary gains	5,956	12,154
Extraordinary losses		
Losses on sale of fixed assets	312	207
Losses on disposal of fixed assets	1,069	1,440
Losses on impairment of fixed assets	740	2,079
Others	1,820	2,162
Total extraordinary losses	3,942	5,888
Income before income taxes	4,924	20,884
Income taxes current	6,388	8,232
Income taxes deferred	331	1,670
Total income taxes	6,720	9,903
Net income (loss)	(1,795)	10,981
Net income attributable to non-controlling interests	741	1,510
Net income (loss) attributable to Japan Post Co.	(2,537)	9,471

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income (loss)	(1,795)	10,981
Other comprehensive loss		
Net unrealized gains (losses) on available-for-sale securities	109	3,134
Net deferred gains (losses) on hedges	-	92
Foreign currency translation adjustments	126	1,883
Adjustments for retirement benefits	(13,922)	(13,397)
Share of other comprehensive income (loss) of affiliates	(1)	13
Total other comprehensive loss	(13,687)	(8,273)
Comprehensive income (loss)	(15,483)	2,708
Total comprehensive income (loss) attributable to:		
Japan Post Co.	(16,192)	(436)
Non-controlling interests	709	3,144

3. Segment Information

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

Nine months ended December 31, 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	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.

Nine months ended December 31, 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	1,723,200	603,739	369,016	45,236	2,741,193	-	2,741,193
Intersegment operating income	7,323	161,079	495	859	169,758	-	169,758
Total	1,730,524	764,819	369,511	46,095	2,910,951	-	2,910,951
Segment profit (loss)	(9,898)	9,198	8,646	13,816	21,763	-	21,763

(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, 2024	Nine months ended December 31, 2025
Total segment profit (loss) of reportable segments	14,200	21,763
Segment profit in other business	-	-
Eliminations of intersegment transactions	633	610
Corporate expenses (Note)	(2,331)	(1,896)
Other adjustments	(5,564)	(1,202)
Net operating income on the consolidated statements of income	6,938	19,274

(Note)

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