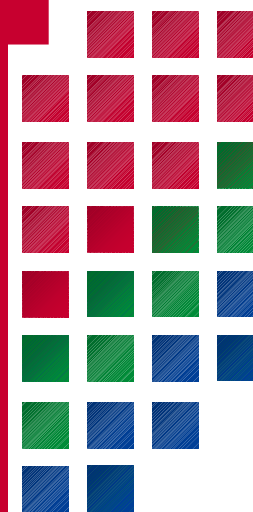


**Financial Highlights
for the Three Months Ended June 30, 2023**

August 10, 2023



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Three Months Ended June 30, 2023

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	2,847.9	802.9	643.4	1,593.7
Year-on-year (for the three months ended June 30, 2022) Change	+ 129.6	(53.3)	+ 194.6	(15.1)
	+ 4.8%	(6.2)%	+ 43.3%	(0.9)%
Net ordinary income	173.0	8.4	118.4	43.2
Year-on-year (for the three months ended June 30, 2022) Change	+ 10.3	(18.9)	(1.9)	+ 29.7
	+ 6.4%	(69.3)%	(1.6)%	+ 221.5%
Net income (loss)	(8.5)	9.3	86.8	21.0
Year-on-year (for the three months ended June 30, 2022) Change	(127.1)	(20.3)	(1.9)	+ 9.4
	[-]	(68.4)%	(2.2)%	+ 80.9%

Notes: 1. Including ¥85.0 billion in a loss on valuation of securities (extraordinary loss) for the stock in Rakuten Group, Inc. held by Japan Post Holdings.

2. Including the effect of a decline in the ratio of shareholders' equity (89%→61.5%) associated with the sale of shares of Japan Post Bank held by Japan Post Holdings (March 2023).

■ Forecast for the Fiscal Year Ending March 31, 2024

Net ordinary income	620.0	15.0	470.0	140.0
[percentage achievement]	[27.9%]	[56.0%]	[25.2%]	[30.9%]
Net income	240.0	7.0	335.0	72.0
[percentage achievement]	[-]	[134.2%]	[25.9%]	[29.2%]

Notes: 3. Figures less than ¥0.1 billion are rounded down. The figures of Japan Post Holdings (consolidated) and the combined figures of each subsidiary do not correspond because of other consolidated accounting procedures, etc.

4. The amount of ordinary profit on the consolidated statements of income of Japan Post Insurance has been used for net ordinary income of Japan Post Insurance.

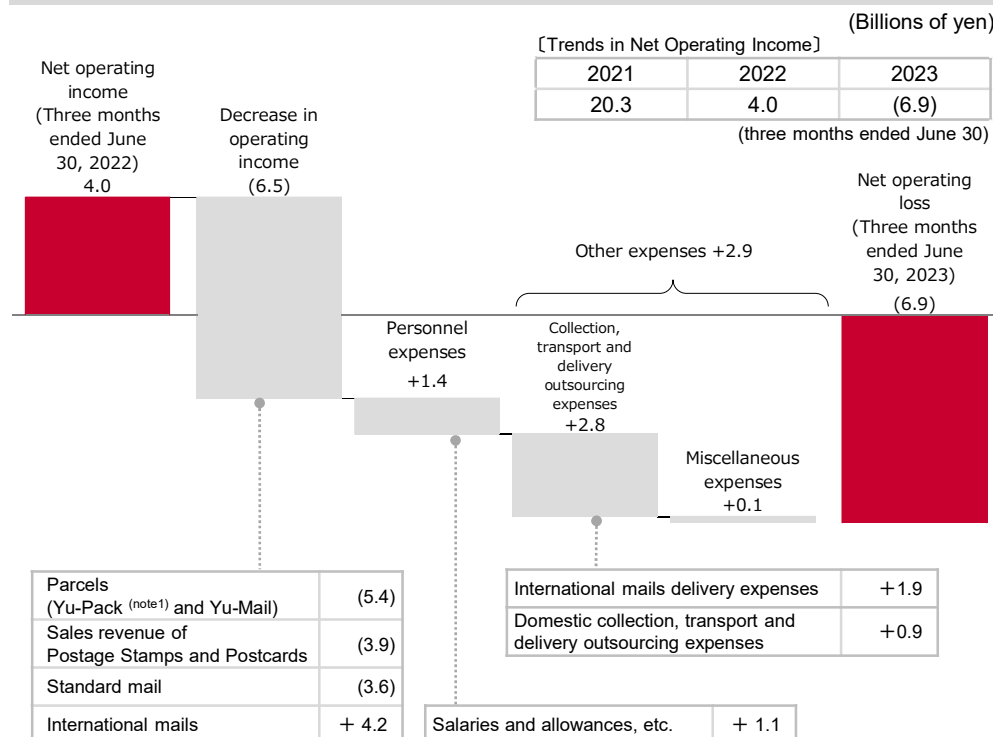
5. Net income for Japan Post Holdings (consolidated) has been calculated based on the ratio of shareholders' equity held by Japan Post Holdings in Japan Post Co. (100%), Japan Post Bank (61.5%) and Japan Post Insurance (49.8%).

6. The amounts of net income (loss) attributable to Japan Post Holdings, 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 net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

Japan Post Co. (Consolidated) [Postal and Domestic Logistics Business]: Financial Results

- The volume of items handled decreased by 3.3% in total year-on-year. Mail decreased by 2.2% and Yu-Mail decreased by 9.9%. Yu-Pack (Note¹) increased by 2.3% year-on-year (including an increase of 6.8% in Yu-Packet), due to an increase in the volume of Yu-Packet handled.
- Operating income decreased by ¥6.5 billion year-on-year (a decrease of 1.3% year-on-year) due mainly to lower volumes of mail and Yu-Mail handled.
- Net operating loss of ¥6.9 billion was recorded (a decrease of ¥11.0 billion year-on-year from net operating income of ¥4.0 billion in the same period of the previous fiscal year), with an increase in operating expenses of ¥4.4 billion year-on-year (an increase of 0.9% year-on-year), due mainly to increases in personnel expenses and collection, transport and delivery outsourcing expenses, despite cost control initiatives and other measures.

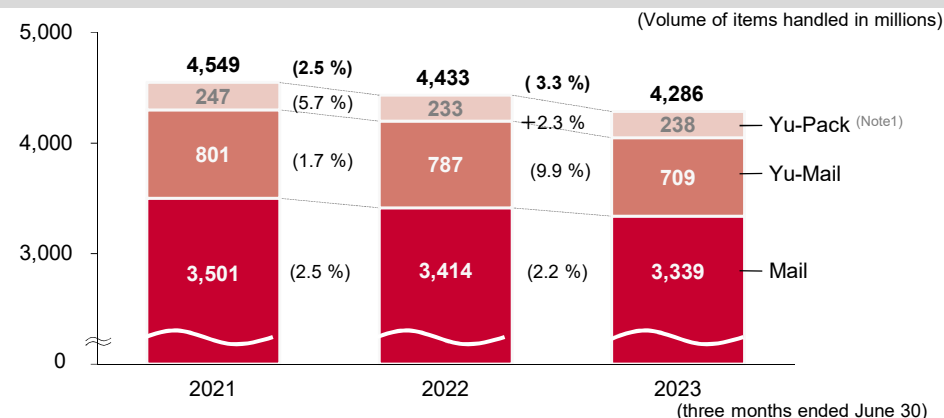
Analysis of Year-on-year Change in Net Operating Income (loss)



Notes: 1. Yu-Pack includes Yu-Packet.

2. From the three months ended June 30, 2023, JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd., which were previously included in the "International Logistics Business," have been reclassified as part of the "Postal and Domestic Logistics Business," and the figures for the same period of the previous fiscal year have been adjusted accordingly.

Trends in Volume of Items Handled



Results of Operations for the Three Months Ended June 30, 2023

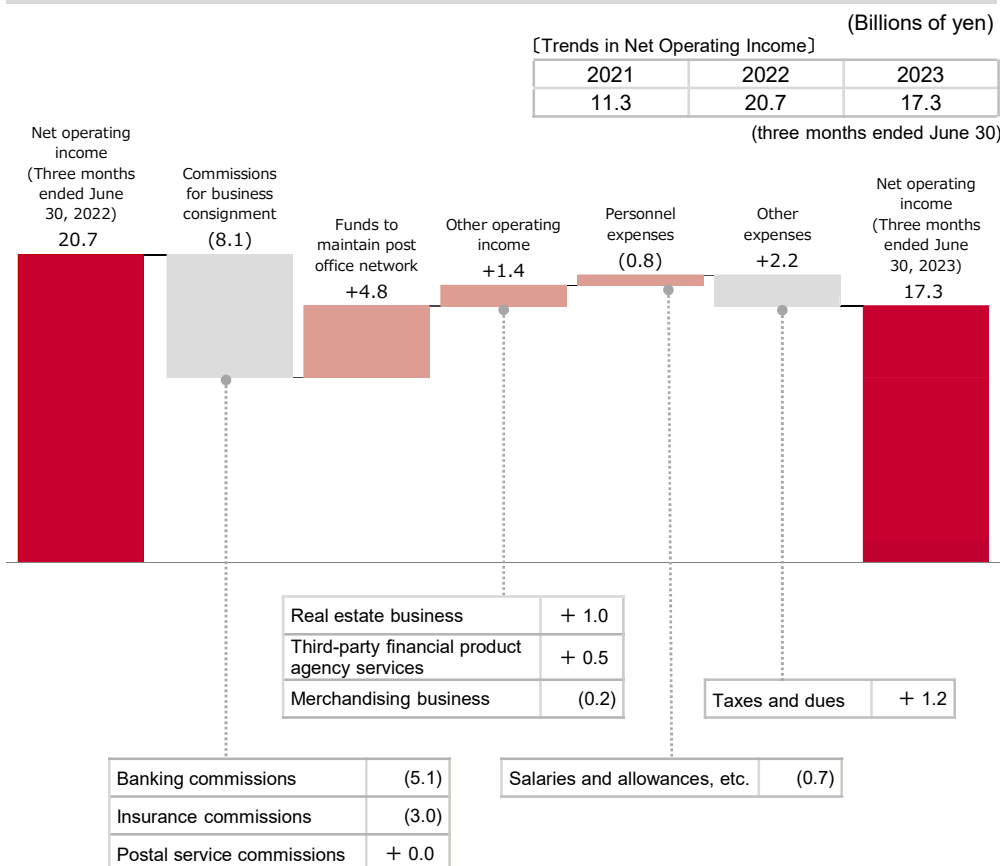
(Billions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	Year-on-year change
Operating income	482.9	489.5	(6.5)
Operating expenses	489.9	485.5	+ 4.4
Personnel expenses	309.3	307.8	+ 1.4
Other expenses	180.5	177.6	+ 2.9
Net operating income (loss)	(6.9)	4.0	(11.0)

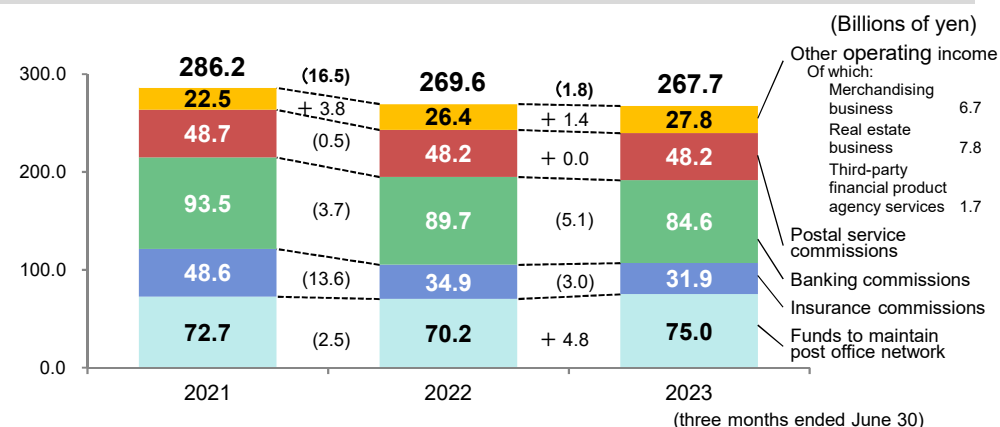
Japan Post Co. (Consolidated) [Post Office Business]: Financial Results

- Operating income decreased by ¥1.8 billion year-on-year (a decrease of 0.7% year-on-year), with a continuing decrease in banking commissions and insurance commissions, despite an increase in income from the real estate business due to a rise in rental income from existing properties.
- Net operating income decreased by ¥3.3 billion year-on-year (a decrease of 16.3% year-on-year), as operating expenses increased by ¥1.4 billion year-on-year (an increase of 0.6% year-on-year) with a rise in other expenses due mainly to tax on real estate acquisition associated with the completion of real estate development properties, despite a decrease in personnel expenses.

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



Trends in the Earnings Structure



Results of Operations for the Three Months Ended June 30, 2023

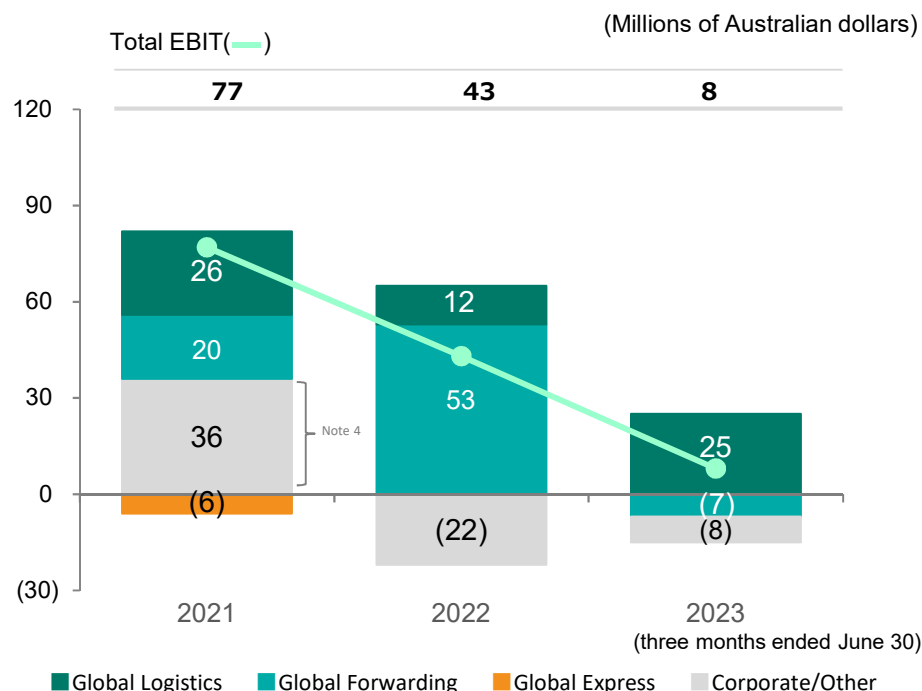
(Billions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	Year-on-year change
Operating income	267.7	269.6	(1.8)
Operating expenses	250.3	248.8	+ 1.4
Personnel expenses	179.7	180.5	(0.8)
Other expenses	70.5	68.2	+ 2.2
Net operating income	17.3	20.7	(3.3)

Japan Post Co. (Consolidated) [International Logistics Business]: Financial Results

- Operating income decreased by A\$460 million year-on-year (a decrease of 29.0% year-on-year), due partly to a fall in cargo rates in the Global Forwarding business, despite securing income in the Global Logistics business on par with the same period of the previous fiscal year.
- Operating expenses decreased by A\$426 million year-on-year (a decrease of 27.6% year-on-year) overall due to cost reductions in the Global Logistics business and a decrease in expenses in the Global Forwarding business commensurate with lower income, but this was not enough to offset the decline in operating income, and net operating income (EBIT) declined by A\$34 million year-on-year (a decrease of 79.4% year-on-year).

Trends in Net Operating Income (EBIT)



Results of Operations for the Three Months Ended June 30, 2023

(Millions of Australian dollars)
[Billions of yen]

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	Year-on-year change
Operating income (revenue)	1,127 [103.5]	1,588 [147.1]	(460) [(43.6)]
Operating expenses	1,118 [102.6]	1,545 [143.0]	(426) [(40.3)]
Personnel expenses	337 [30.9]	347 [32.1]	(9) [(1.1)]
Other expenses	781 [71.7]	1,198 [110.9]	(416) [(39.1)]
Net operating income (EBIT)	8 [0.8]	43 [4.0]	(34) [(3.2)]

Notes: 1. For the three months ended June 30, 2021, operating income (revenue), operating expenses and net operating income (EBIT) are the total amounts for Toll, JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. For the three months ended June 30, 2022 and 2023, operating income (revenue), operating expenses and net operating income (EBIT) are the amounts for Toll only, as JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. have been reclassified as part of the "Postal and Domestic Logistics Business" from the three months ended June 30, 2023.

2. Figures for the three months ended June 30, 2022 in the above graph have been reclassified due to a partial reclassification of businesses between segments from segment from the three months ended June 30, 2022 (total amounts are unchanged).

3. Figures in square brackets are presented in billions of yen (Average exchange rate for the three months ended June 30, 2023: ¥91.78 to A\$1.00 and for the three months ended June 30, 2022: ¥92.60 to A\$1.00).

4. Depreciation and amortization that have been suspended based on IFRS are recorded in operating income (EBIT) for the Global Express business for the three months ended June 30, 2021 (the effect of this is offset through Corporate/Other).

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥52.1 billion year-on-year (a decrease of 6.1% year-on-year, including a decrease of ¥1.3 billion attributable to the effect of exchange rate fluctuations).
- Net operating income decreased by ¥17.1 billion year-on-year (a decrease of 64.1% year-on-year) to ¥9.6 billion. Net ordinary income decreased by ¥18.9 billion year-on-year (a decrease of 69.3% year-on-year) to ¥8.4 billion, and net income decreased by ¥20.3 billion year-on-year (a decrease of 68.4% year-on-year) to ¥9.3 billion.

Analysis of Year-on-year Change in Net Income

Results of Operations for the Three Months Ended June 30, 2023

[Trends in Net Operating Income]

2021	2022	2023
36.8	26.7	9.6

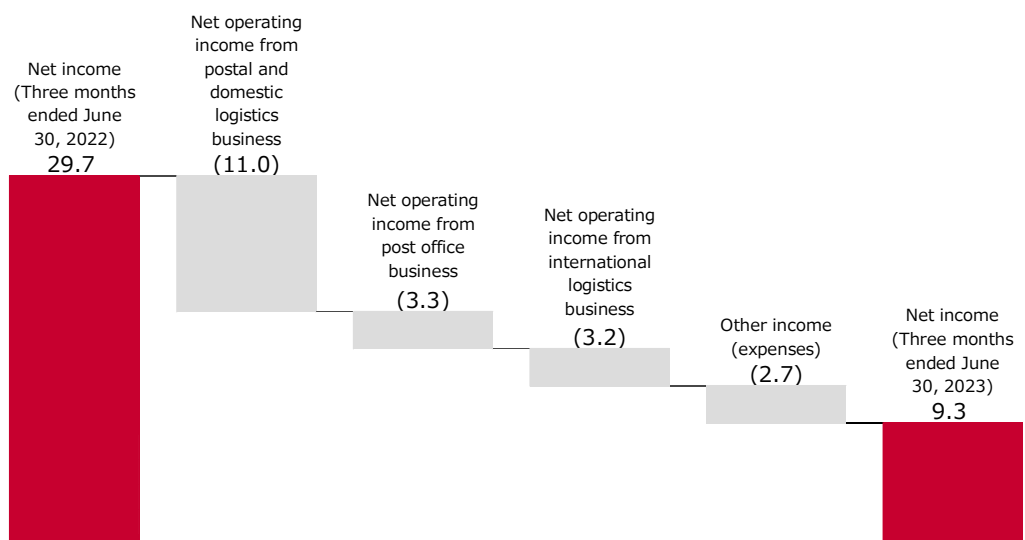
(three months ended June 30)

(Billions of yen)

[Trends in Net Income]

2021	2022	2023
32.6	29.7	9.3

(three months ended June 30)



(Billions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	Year-on-year change
Operating income	801.4	853.5	(52.1)
Operating expenses	791.8	826.8	(34.9)
Personnel expenses	520.0	520.6	(0.5)
Other expenses	271.7	306.2	(34.4)
Net operating income	9.6	26.7	(17.1)
Net ordinary income	8.4	27.3	(18.9)
Extraordinary gains	3.4	5.2	(1.8)
Income before income taxes	11.8	32.6	(20.8)
Net income	9.3	29.7	(20.3)

Note: JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. have been reclassified from the "International Logistics Business" to the "Postal and Domestic Logistics Business" from the three months ended June 30, 2023. Figures for the same period of the previous fiscal year have also been adjusted to reflect this new classification.

Japan Post Bank (Consolidated): Financial Highlights

Consolidated Results of Operations for the Three Months Ended June 30, 2023

(Billions of yen)

	For the three months ended		Year-on-year change
	June 30, 2023	June 30, 2022	
Consolidated gross operating profit	189.3	328.6	(139.3)
Net interest income	169.1	233.7	(64.5)
Net fees and commissions	38.6	37.7	+ 0.9
Net other operating income	(18.4)	57.1	(75.6)
Gains (losses) on foreign exchanges	(12.8)	24.3	(37.1)
Gains (losses) on Japanese government bonds, etc.	(5.6)	32.7	(38.4)
General and administrative expenses <small>(excludes non-recurring losses)</small>	237.3	236.6	+ 0.6
Provision for general reserve for possible loan losses	0.0	-	+ 0.0
Consolidated net operating profit	(47.9)	91.9	(139.9)
Non-recurring gains (losses)	166.4	28.4	+137.9
Net ordinary income	118.4	120.4	(1.9)
Net income	86.8	88.8	(1.9)

Overview

- Consolidated gross operating profit
Net interest income decreased by ¥64.5 billion year-on-year, primarily due to an increase in foreign currency funding costs.
Net fees and commissions increased by ¥0.9 billion year-on-year.
Net other operating income decreased by ¥75.6 billion year-on-year, due to a decrease in gains (losses) on Japanese government bonds, etc. and a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses
Increased by ¥0.6 billion year-on-year due to an increase in non-personnel expenses.
- Non-recurring gains (losses)
Increased by ¥137.9 billion year-on-year due to an increase in gain on sales associated with risk adjustment operations for stocks, as well as a boost in income from private equity funds and real estate funds.
- Net income
Achieved 25.9% of the full-year results forecast of ¥335.0 billion.

(Reference ^(Note)) (%)

	As of		Change
	June 30, 2023	June 30, 2022	
ROE <small>(Shareholders' equity basis)</small>	3.71	3.80	(0.09)
OHR <small>(Including net gains and losses on money held in trust, etc.)</small>	66.99	66.45	+ 0.53

Note: Based on the calculation method used for financial targets under the (Japan Post Bank) Medium-Term Management Plan (fiscal years ending March 31, 2022 - 2026):

ROE = net income / [(shareholders' equity at beginning of period + shareholders' equity at end of period) / 2] x 100

OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100

Net interest income, etc. refers to interest income after deducting interest expenses (including gains and loss on sales, etc.).

ROE and OHR are calculated based on the figures as of the period ended June 30, 2023, and do not represent indicators for the fiscal year ending March 31, 2024.

Net Interest Income

(Billions of yen)

	For the three months ended		Year-on-year change
	June 30, 2023	June 30, 2022	
Net interest income	168.8	233.6	(64.8)
Interest income	337.9	306.3	+ 31.5
Interest income on Japanese government bonds	47.7	67.2	(19.4)
Interest income on foreign securities	268.6	221.1	+ 47.5
Strategic investment field ^(Note 1)	32.6	45.8	(13.2)
Interest expenses	169.1	72.7	+ 96.4

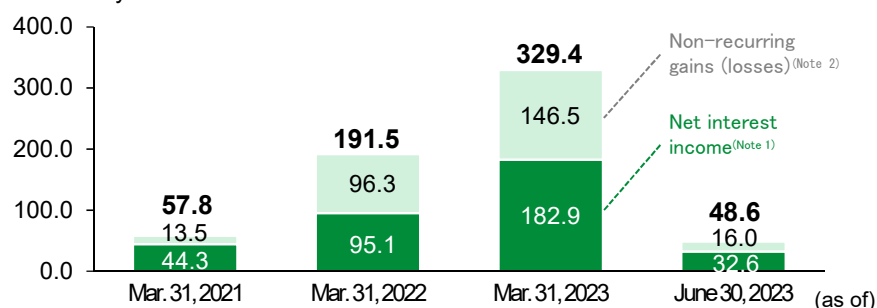
Net Fees and Commissions

(Billions of yen)

	For the three months ended		Year-on-year change
	June 30, 2023	June 30, 2022	
Net fees and commissions relating to	38.3	37.2	+ 1.0
Exchange and settlement transactions	22.9	22.9	(0.0)
ATMs	9.1	8.3	+ 0.7
Investment trusts ^(Note 3)	2.9	3.0	(0.1)
Others	3.3	2.8	+ 0.5

Note 3: Includes Yucho Fund Wrap (discretionary investment service)

[Reference: Trend in income from the strategic investment field*]
(Billions of yen)



◆ Income from the strategic investment field contributes to non-recurring gains (losses) in addition to net interest income.

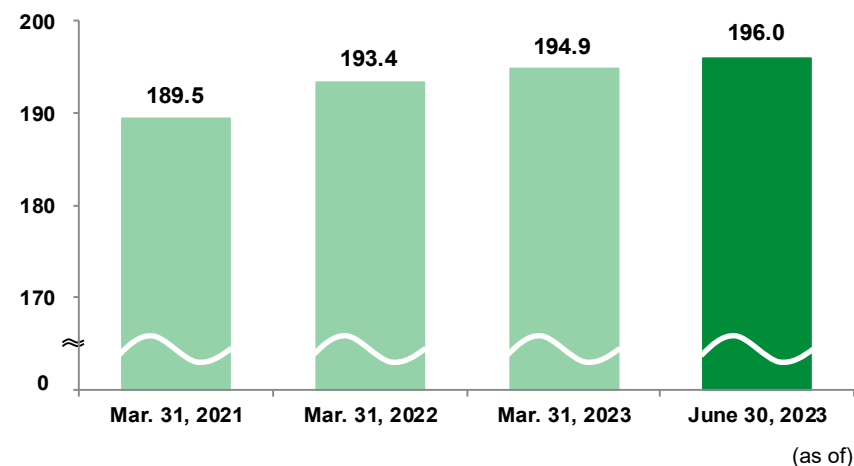
* The strategic investment field includes private equity funds (PE), real estate funds (equity/debt), direct lending funds, infrastructure debt funds, etc.

Notes: 1. Net interest income includes income associated with PE (profit distributions), real estate funds (debt), etc.

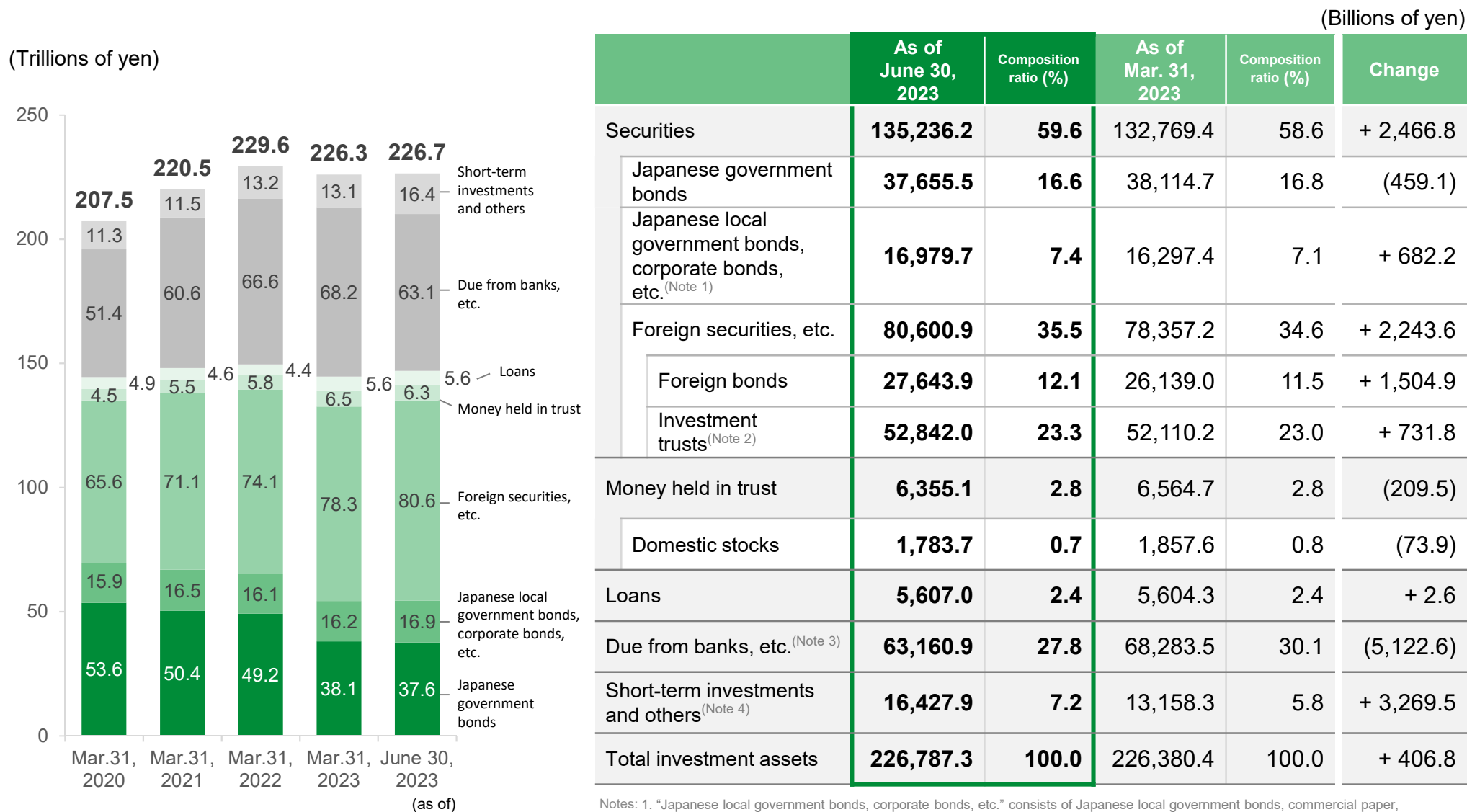
2. Non-recurring gains (losses) include income associated with PE (gains (losses) on redemption), real estate funds (equity/debt), etc.

Deposit Balance

(Trillions of yen)



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



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 negotiable certificates of deposit, Bank of Japan deposits and monetary claims bought.

4. "Short-term investments and others" consists of call loans and receivables under resale agreements, etc.

Japan Post Insurance (Consolidated): Financial Highlights

Results of Operations for the Three Months Ended June 30, 2023

(Billions of yen)

	For the three months ended		Year-on-year change
	June 30, 2023	June 30, 2022	
Ordinary income	1,593.7	1,608.9	(15.1)
Ordinary expenses	1,550.5	1,595.4	(44.9)
Ordinary profit	43.2	13.4	+ 29.7
Extraordinary gains	2.7	26.4	(23.6)
Reversal of reserve for price fluctuations ^(Note 1)	2.7	26.4	(23.6)
Provision for reserve for policyholder dividends	15.7	11.5	+ 4.2
Net income	21.0	11.6	+ 9.4
Annualized premiums from new policies (individual insurance)	23.0	16.6	+ 6.4

	As of		Change
	June 30, 2023	Mar. 31, 2023	
Annualized premiums from policies in force (individual insurance) ^(Note 2)	3,148.2	3,217.6	(69.4)

Notes: 1. Positive figures indicate net reversals and negative figures (in parentheses) indicate net provisions.

2. Policies in force for individual insurance include those for Postal Life Insurance Policies, which show contracts reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life insurance and Post Office Network.

3. Please refer to "Status of Insurance Policies" on page 10 for annualized premiums from new policies and policies in force for medical care.

Overview

- Core profit declined due to fewer policies in force and a decrease in the positive spread, despite a decrease in insurance payments. However, ordinary profit (consolidated) increased by ¥29.7 billion year-on-year to ¥43.2 billion thanks to an improvement in net capital gains (losses).
- Net capital gains (losses) (excluding gains on cancellation of investment trusts) and currency hedging costs included in the positive spread were neutralized through the reserve for price fluctuations. As a result, net income increased by ¥9.4 billion year-on-year to ¥21.0 billion.
- Annualized premiums from new policies increased compared with the same period of the previous fiscal year for both individual insurance and medical care.^(Note 3)
- Annualized premiums from policies in force decreased compared with the end of the previous fiscal year for both individual insurance and medical care.^(Notes 2 and 3)

(Reference) Ordinary profit (Non-consolidated)

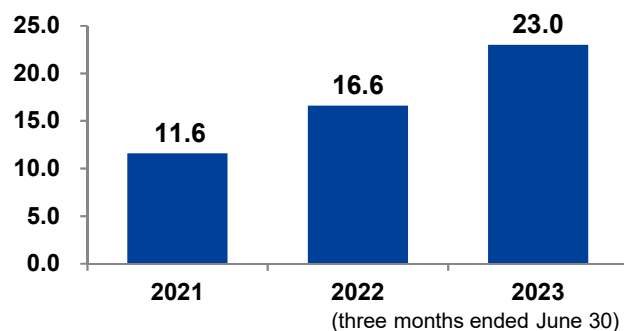
(Billions of yen)

	For the three months ended		Year-on-year change
	June 30, 2023	June 30, 2022	
Core profit	57.6	62.2	(4.5)
Net capital gains (losses)	2.0	(41.0)	+ 43.1
Non-recurring gains (losses)	(15.5)	(8.0)	(7.5)
Ordinary profit	44.1	13.0	+ 31.0

New Policies

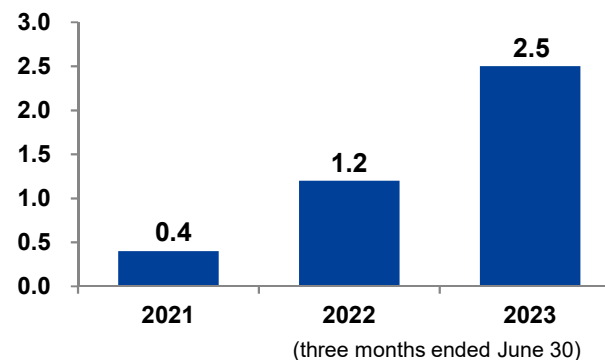
Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



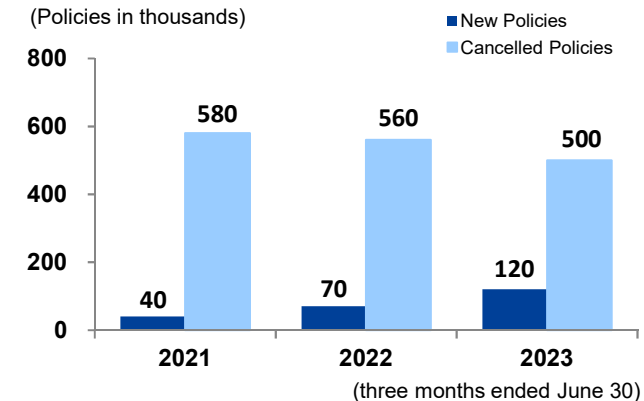
Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



Number of New Policies and Cancelled Policies (Individual Insurance)

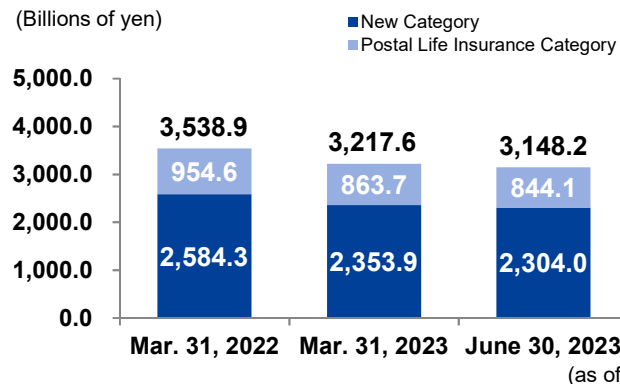
(Policies in thousands)



Policies in Force

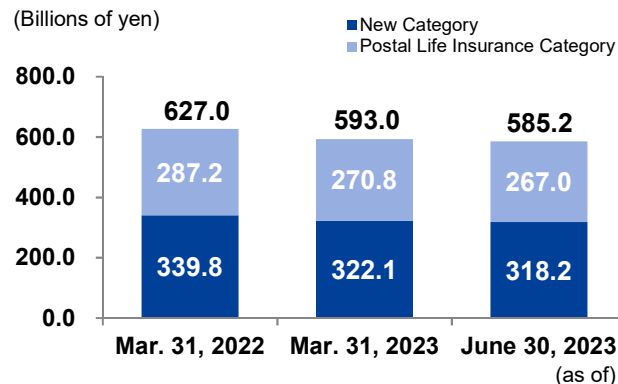
Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



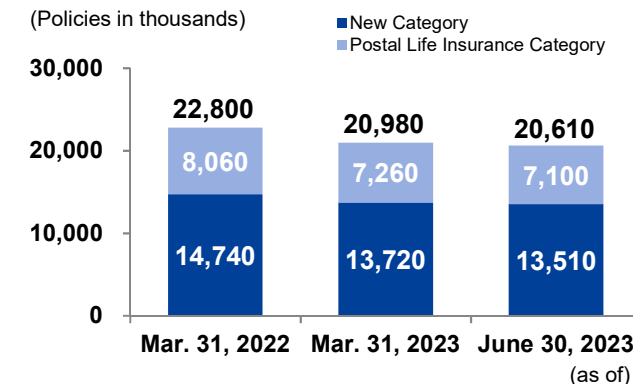
Annualized Premiums from Policies in Force (Medical Care)

(Billions of yen)



Number of Policies in Force (Individual Insurance)

(Policies in thousands)



Notes: 1. Figures less than ¥0.1 billion are rounded down, and number of policies is rounded down to the nearest ten thousand.

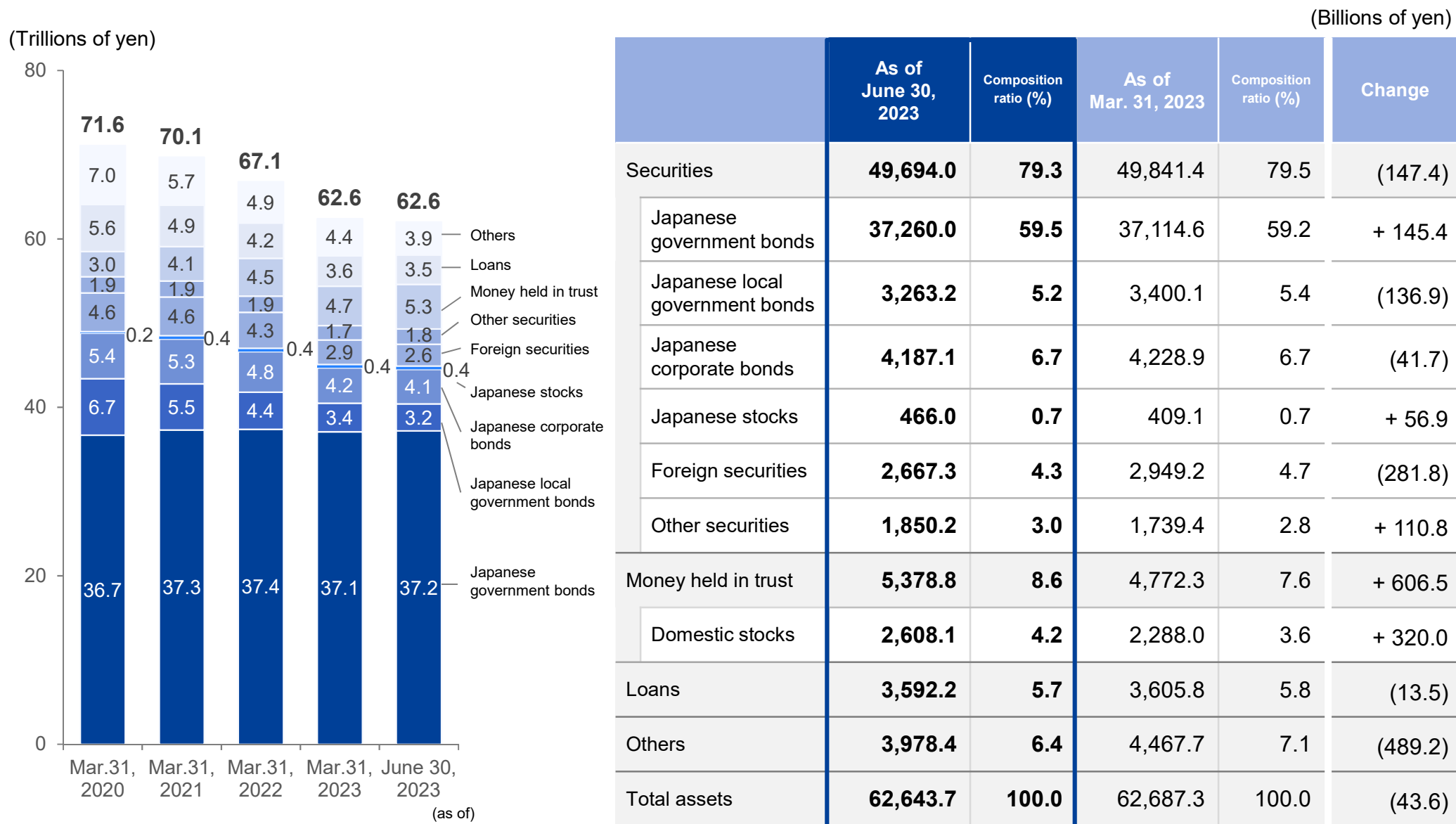
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.

Annualized premiums for individual insurance include those for medical care. Annualized premiums for medical care are the total of those for individual insurance and individual annuity insurance.

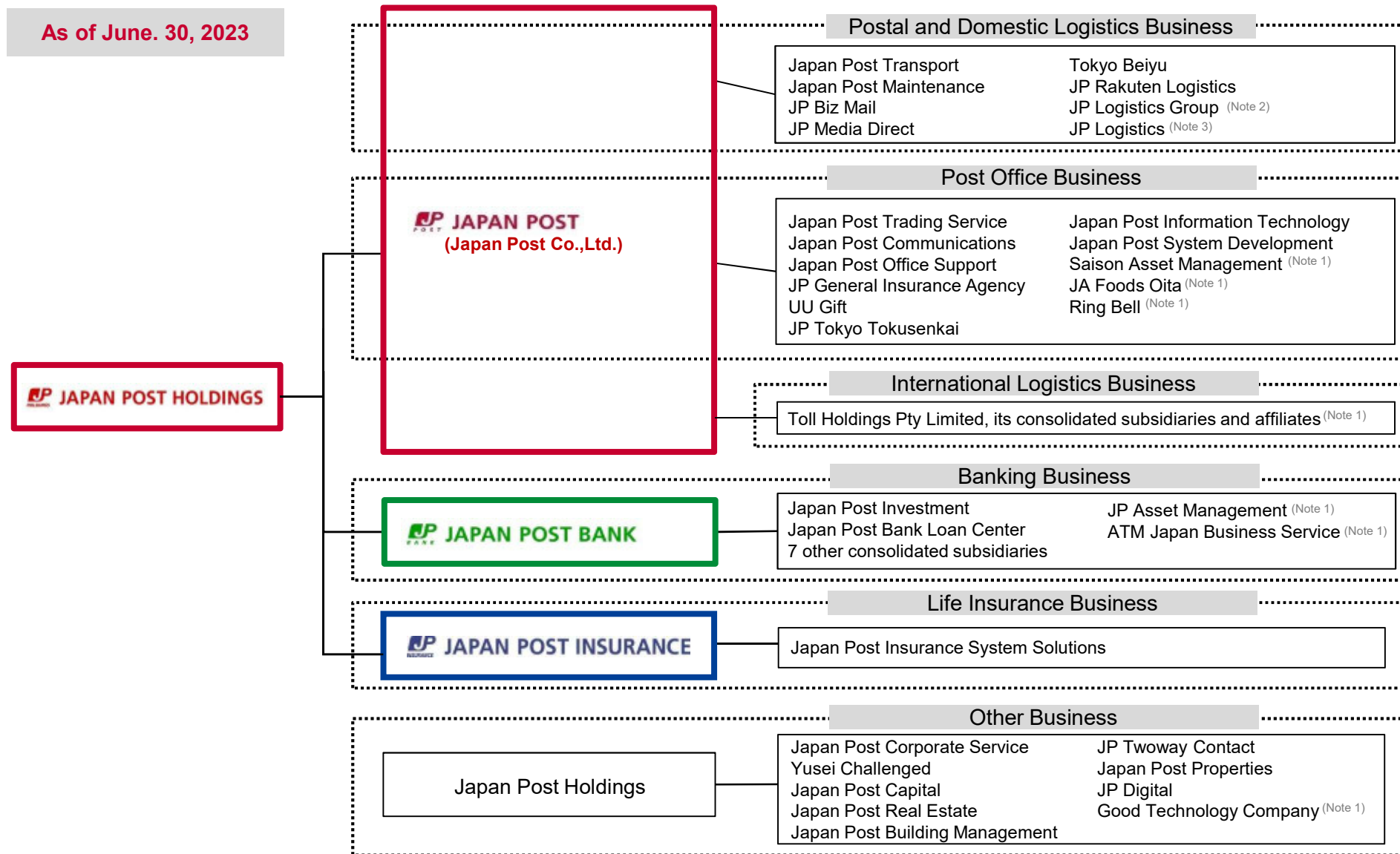
3. "New Category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance Category" shows Postal Life Insurance Policies reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life Insurance and Post Office Network.

4. Extinguished policies are policies that have been extinguished due to death, expiration, cancellation, loss of effect, or other cause, and include both "New Category" and "Postal Life Insurance Category."

Japan Post Insurance (Consolidated): Status of Investment Assets



[Appendix 1] Japan Post Holdings: Organization Chart



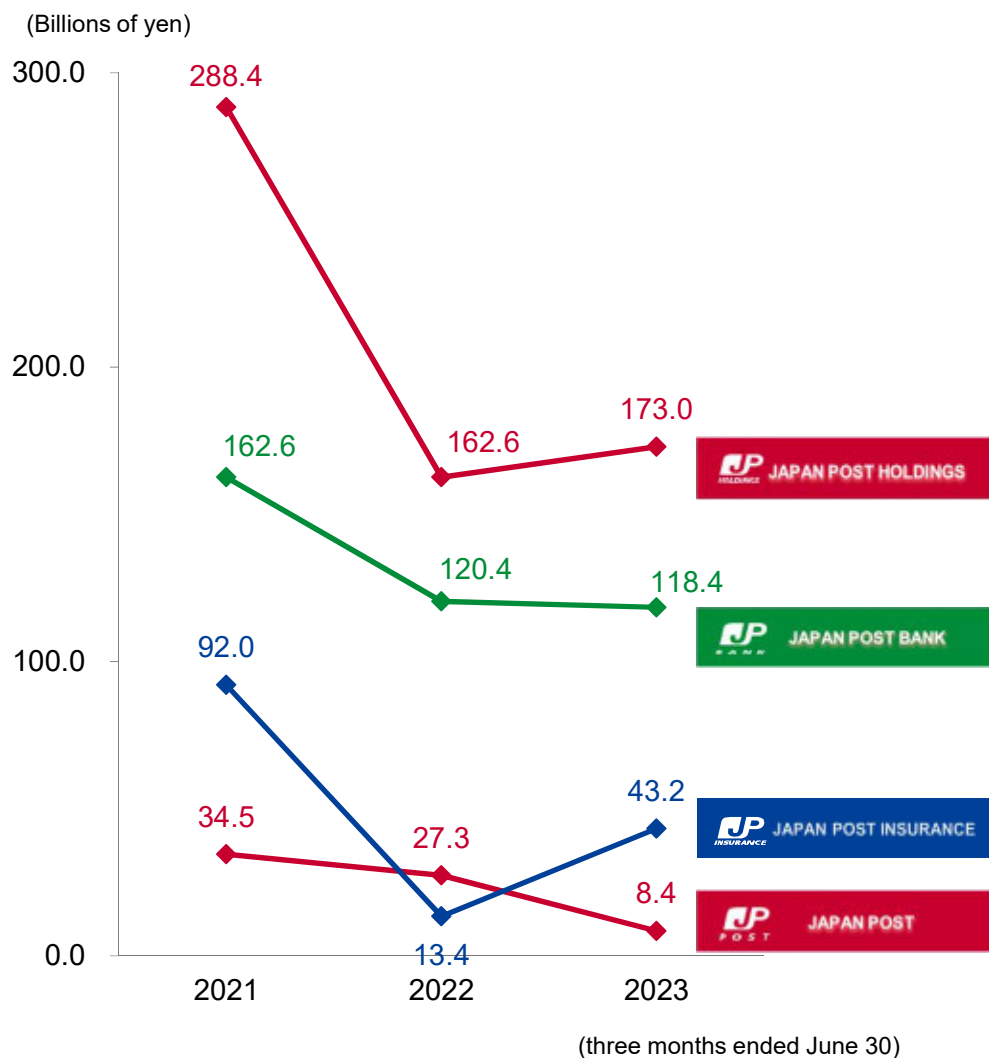
Notes: 1. Affiliates accounted for by the equity method.

2. The company name was changed from JP Toll Logistics Co., Ltd. on April 1, 2023.

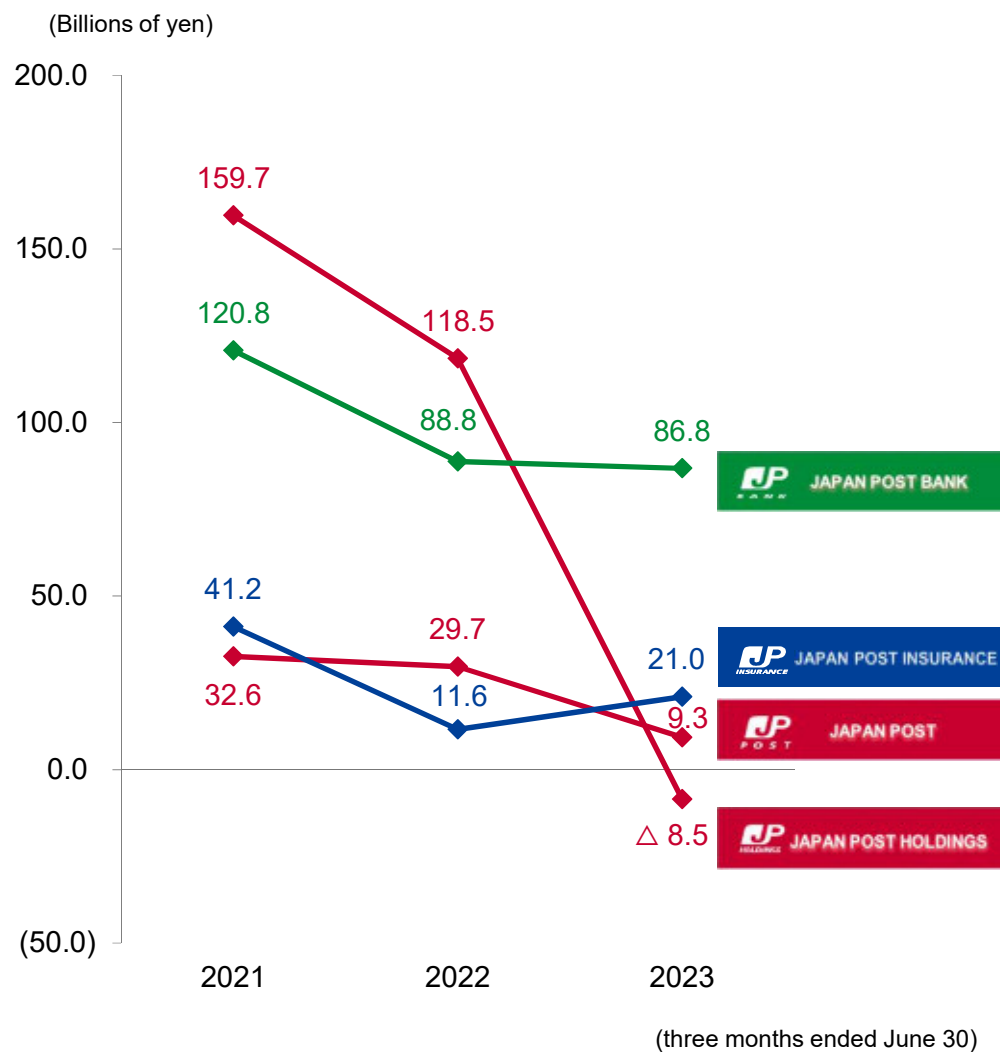
3. The company name was changed from Toll Express Japan Co., Ltd. on April 1, 2023.

[Appendix 2] Trends in Net Ordinary Income and Net Income (loss)

Trends in Net Ordinary Income



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.