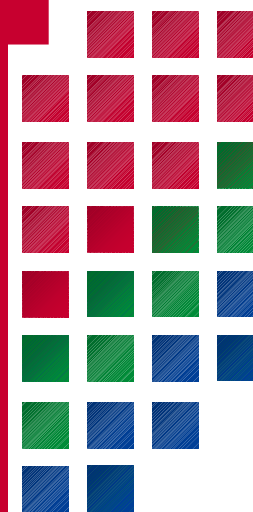


**Financial Highlights  
for the Nine Months Ended December 31, 2023**

**February 14, 2024**



# Japan Post Holdings: Financial Highlights

## ■ Results of Operations for the Nine Months Ended December 31, 2023

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Ordinary income</b>	<b>8,432.6</b>	2,498.7	1,934.1	4,560.7
<b>Year-on-year (for the nine months ended December 31, 2022) Change</b>	<b>+ 20.8</b>	(143.4)	+ 383.4	(237.2)
	<b>+ 0.2%</b>	(5.4)%	+ 24.7%	(4.9)%
<b>Net ordinary income</b>	<b>520.3</b>	23.8	367.0	125.4
<b>Year-on-year (for the nine months ended December 31, 2022) Change</b>	<b>(13.4)</b>	(80.3)	+ 22.7	+ 46.6
	<b>(2.5)%</b>	(77.1)%	+ 6.6%	+ 59.2%
<b>Net income</b>	<b>221.9</b>	24.8	263.3	65.1
<b>Year-on-year (for the nine months ended December 31, 2022) Change</b>	<b>(154.3)</b>	(67.0)	+ 15.8	(11.0)
	<b>(41.0)%</b>	(73.0)%	+ 6.4%	(14.5)%

Note: 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

<b>Net ordinary income</b>	<b>620.0</b>	15.0	470.0	140.0
[percentage achievement]	<b>[83.9%]</b>	[158.8%]	[78.0%]	[89.6%]
<b>Net income</b>	<b>240.0</b>	7.0	335.0	72.0
[percentage achievement]	<b>[92.5%]</b>	[354.5%]	[78.6%]	[90.5%]

Notes: 1. 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.

2. 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.

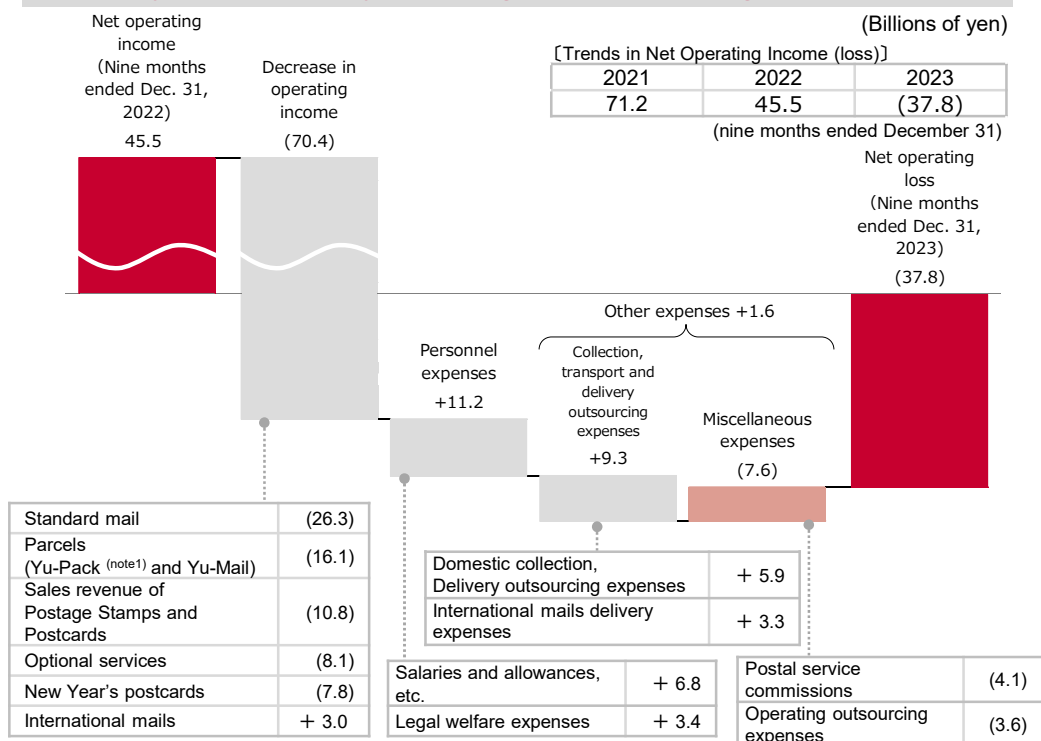
3. Net income for Japan Post Holdings (consolidated) has been calculated based on the ratio of shareholders' equity held by Japan Post Holdings in Japan Post Co. (100%), Japan Post Bank (61.5%) and Japan Post Insurance (49.8%).

4. The amounts of net income 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 5.5% in total year-on-year. Mail decreased by 4.9% and Yu-Mail decreased by 10.6%. Yu-Pack (Note1) increased by 2.1% year-on-year (including an increase of 7.5% in Yu-Packet), due to an increase in the volume of Yu-Packet handled.
- Operating income decreased by ¥70.4 billion year-on-year (a decrease of 4.5% year-on-year) due partly to a decrease in income from New Year's postcards, in addition to a decrease in income from mail and parcels.
- Net operating loss of ¥37.8 billion was recorded (a decrease of ¥83.3 billion from net operating income of ¥45.5 billion in the same period of the previous fiscal year), with an increase in operating expenses of ¥12.9 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.

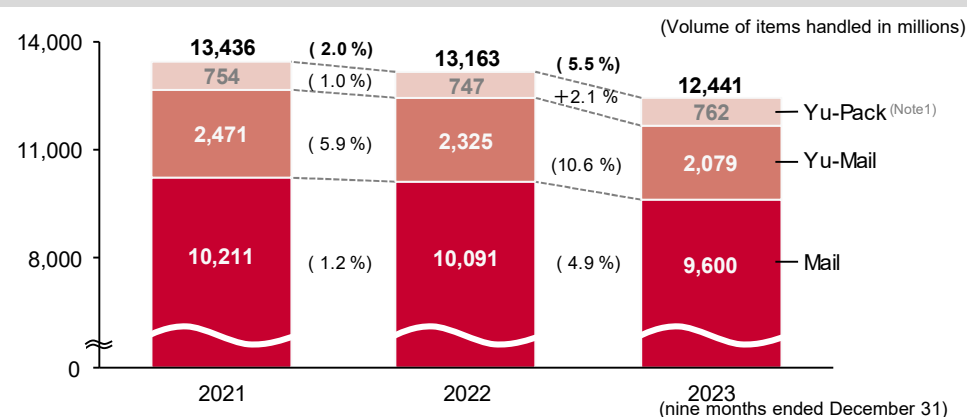
## Analysis of Year-on-year Change in Net Operating Income (loss)



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



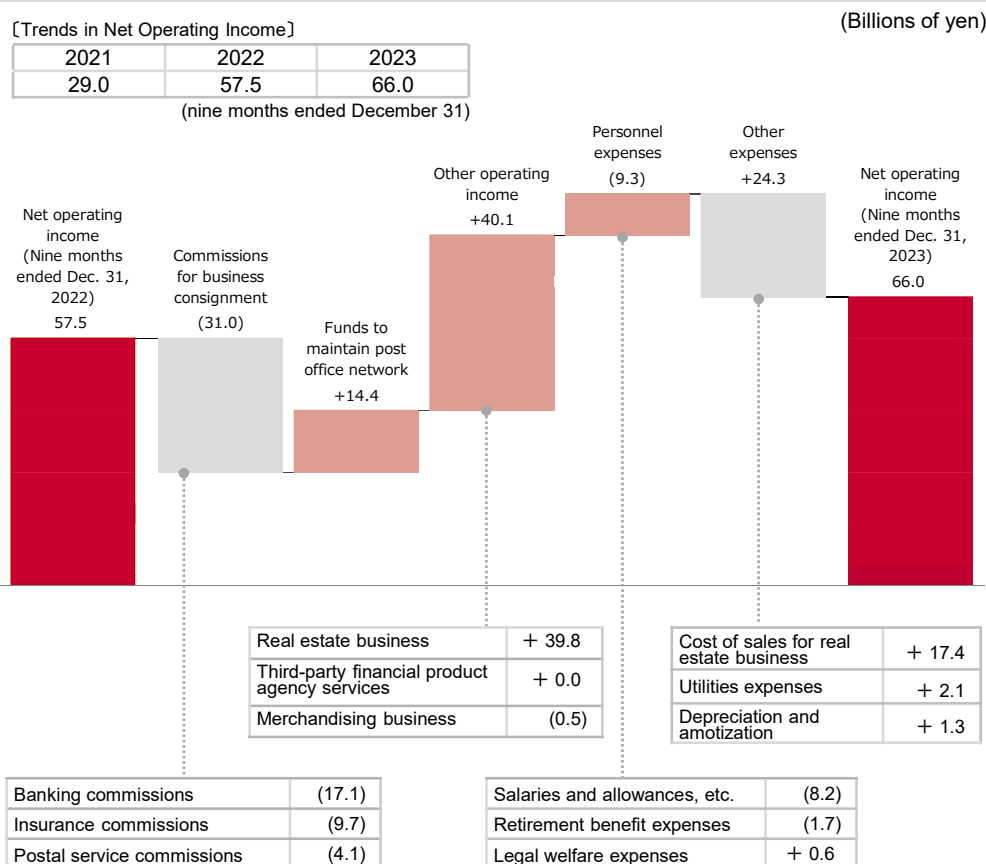
## Results of Operations for the Nine Months Ended December 31, 2023

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2022	Year-on-year change
Operating income	1,482.5	1,552.9	(70.4)
Operating expenses	1,520.3	1,507.4	+ 12.9
Personnel expenses	945.6	934.4	+ 11.2
Other expenses	574.7	573.0	+ 1.6
Net operating income (loss)	(37.8)	45.5	(83.3)

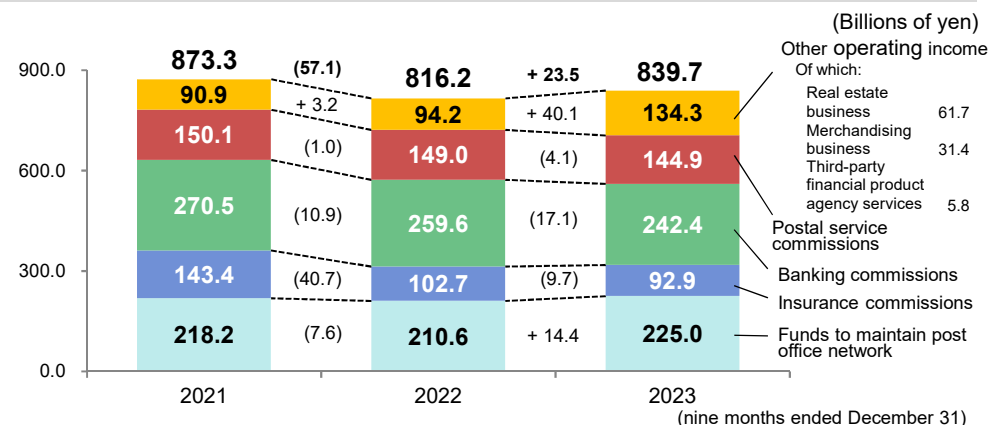
# Japan Post Co. (Consolidated) [Post Office Business]: Financial Results

- Operating income increased by ¥23.5 billion year-on-year (an increase of 2.9% year-on-year), with an increase in income from the real estate business due to the income from real estate sales, despite a continuing decrease in banking commissions and insurance commissions.
- Net operating income increased by ¥8.5 billion year-on-year (an increase of 14.8% year-on-year), as operating expenses increased by ¥15.0 billion year-on-year (an increase of 2.0% year-on-year) with a rise in other expenses due mainly to the cost of real estate sales, 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 Nine Months Ended December 31, 2023

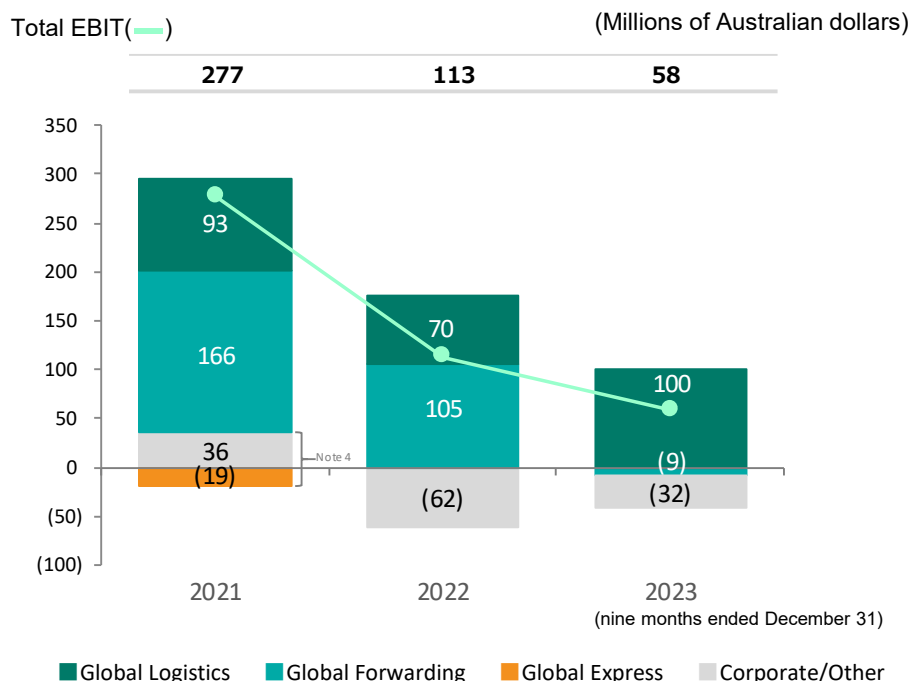
(Billions of yen)

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2022	Year-on-year change
Operating income	839.7	816.2	+ 23.5
Operating expenses	773.7	758.6	+ 15.0
Personnel expenses	534.9	544.2	(9.3)
Other expenses	238.7	214.4	+ 24.3
<b>Net operating income</b>	<b>66.0</b>	<b>57.5</b>	<b>+8.5</b>

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

- Operating income decreased by A\$1,071 million year-on-year (a decrease of 23.3% year-on-year), due partly to a fall in cargo rates in the Global Forwarding business, despite income in the Global Logistics business roughly on par with the same period of the previous fiscal year.
- Operating expenses decreased by A\$1,016 million year-on-year (a decrease of 22.6% year-on-year) overall due to a decrease in expenses in the Global Forwarding business commensurate with lower income and cost reductions in the Global Logistics business, but this was not enough to offset the decline in operating income, and net operating income (EBIT) declined by A\$55 million year-on-year (a decrease of 48.9% year-on-year).

## Trends in Net Operating Income (EBIT)



## Results of Operations for the Nine Months Ended December 31, 2023

(Millions of Australian dollars)  
[Billions of yen]

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2022	Year-on-year change
Operating income (revenue)	3,537 [333.3]	4,609 [430.1]	(1,071) [(96.8)]
Operating expenses	3,479 [327.8]	4,495 [419.5]	(1,016) [(91.7)]
Personnel expenses	996 [93.9]	1,055 [98.5]	(58) [(4.5)]
Other expenses	2,482 [233.9]	3,440 [321.0]	(957) [(87.1)]
Net operating income (EBIT)	58 [5.4]	113 [10.5]	(55) [(5.1)]

Notes: 1. For the nine months ended December 31, 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 nine months ended December 31, 2023 and 2022, 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 nine months ended December 31, 2021 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 nine months ended December 31, 2023: ¥94.23 to A\$1.00 and for the nine months ended December 31, 2022: ¥93.33 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 nine months ended December 31, 2021 (the effect of this is offset through Corporate/Other).

# Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥140.1 billion year-on-year (a decrease of 5.3% year-on-year, including an increase of ¥4.1 billion attributable to the effect of exchange rate fluctuations).
- Net operating income increased in the post office business but decreased in the postal and domestic logistics business and the international logistics business, resulting in an overall decrease of ¥78.4 billion year-on-year (a decrease of 73.2% year-on-year) to ¥28.7 billion. Net ordinary income decreased by ¥80.3 billion year-on-year (a decrease of 77.1% year-on-year) to ¥23.8 billion, and net income decreased by ¥67.0 billion year-on-year (a decrease of 73.0% year-on-year) to ¥24.8 billion.

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

(Billions of yen)

[Trends in Net Operating Income]

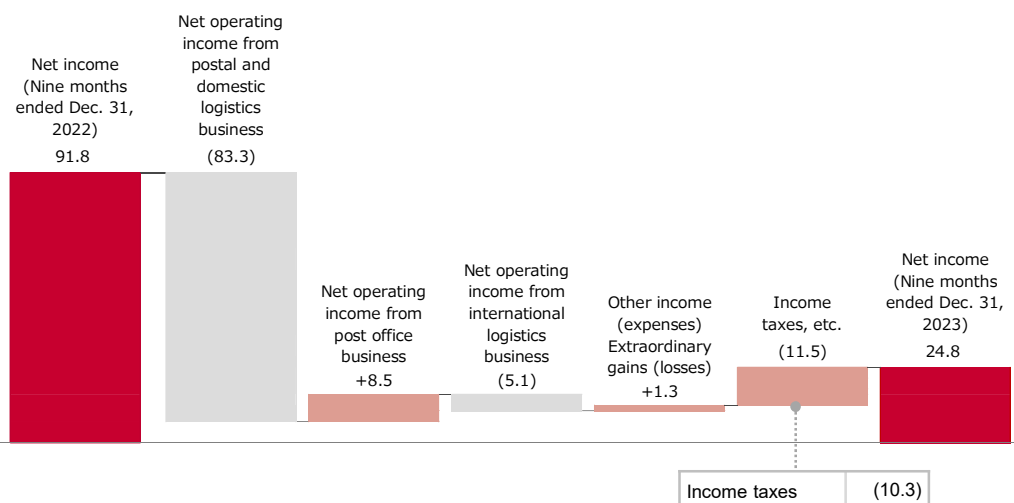
2021	2022	2023
119.4	107.2	28.7

(nine months ended December 31)

[Trends in Net Income]

2021	2022	2023
85.1	91.8	24.8

(nine months ended December 31)



## Results of Operations for the Nine Months Ended December 31, 2023

(Billions of yen)

	For the nine months ended Dec. 31, 2023	For the nine months ended Dec. 31, 2022	Year-on-year change
Operating income	<b>2,494.9</b>	2,635.1	(140.1)
Operating expenses	<b>2,466.1</b>	2,527.8	(61.7)
Personnel expenses	<b>1,574.5</b>	1,577.1	(2.6)
Other expenses	<b>891.5</b>	950.7	(59.1)
Net operating income	<b>28.7</b>	107.2	(78.4)
Net ordinary income	<b>23.8</b>	104.1	(80.3)
Extraordinary gains	<b>7.6</b>	4.4	+ 3.1
Income before income taxes	<b>31.4</b>	108.5	(77.1)
Net income	<b>24.8</b>	91.8	(67.0)

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 Nine Months Ended December 31, 2023

(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2023	Dec. 31, 2022	
Consolidated gross operating profit	<b>560.9</b>	873.2	(312.3)
Net interest income	<b>542.2</b>	613.4	(71.1)
Net fees and commissions	<b>118.0</b>	114.2	+ 3.8
Net other operating income	<b>(99.3)</b>	145.6	(245.0)
Gains (losses) on foreign exchanges	<b>(81.0)</b>	232.7	(313.7)
Gains (losses) on Japanese government bonds, etc.	<b>(13.7)</b>	(87.2)	+ 73.5
General and administrative expenses <small>(excludes non-recurring losses)</small>	<b>700.4</b>	696.3	+ 4.0
Provision for general reserve for possible loan losses	<b>0.0</b>	0.0	+ 0.0
Consolidated net operating profit (loss)	<b>(139.5)</b>	176.8	(316.4)
Non-recurring gains (losses)	<b>506.5</b>	167.4	+ 339.1
Net ordinary income	<b>367.0</b>	344.3	+ 22.7
Net income	<b>263.3</b>	247.4	+ 15.8

## Overview

- Consolidated gross operating profit  
Net interest income decreased by ¥71.1 billion year-on-year, primarily due to an increase in foreign currency funding costs.  
Net fees and commissions increased by ¥3.8 billion year-on-year.  
Net other operating income decreased by ¥245.0 billion year-on-year, due to a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses  
Increased by ¥4.0 billion year-on-year due to an increase in non-personnel expenses.
- Non-recurring gains (losses)  
Increased by ¥339.1 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 78.6% of the full-year results forecast of ¥335.0 billion.

(Reference <sup>(Note)</sup>) (%)

	As of		Change
	Dec. 31, 2023	Dec. 31, 2022	
ROE <small>(Shareholders' equity basis)</small>	<b>3.69</b>	3.47	+0.21
OHR <small>(Including net gains and losses on money held in trust, etc.)</small>	<b>65.86</b>	67.08	(1.22)

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 December 31, 2023, and do not represent indicators for the fiscal year ending March 31, 2024.

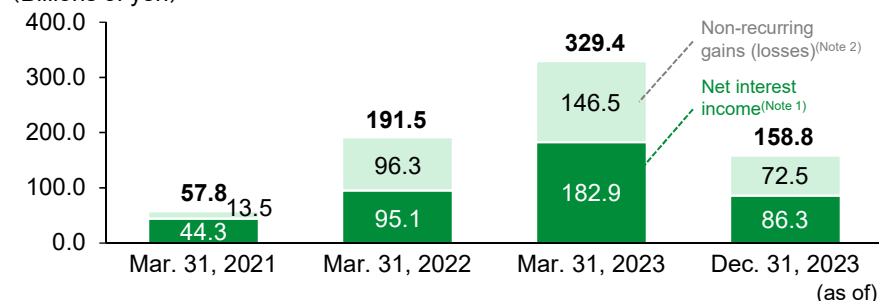
## Net Interest Income

(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2023	Dec. 31, 2022	
Net interest income	<b>541.8</b>	601.9	(60.0)
Interest income	<b>1,039.9</b>	906.2	+ 133.7
Interest income on Japanese government bonds	<b>139.8</b>	186.4	(46.6)
Interest income on foreign securities	<b>831.1</b>	660.8	+ 170.2
Strategic investment field (Note 1)	<b>86.3</b>	150.5	(64.2)
Interest expenses	<b>498.1</b>	304.3	+ 193.8

[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.

## Net Fees and Commissions

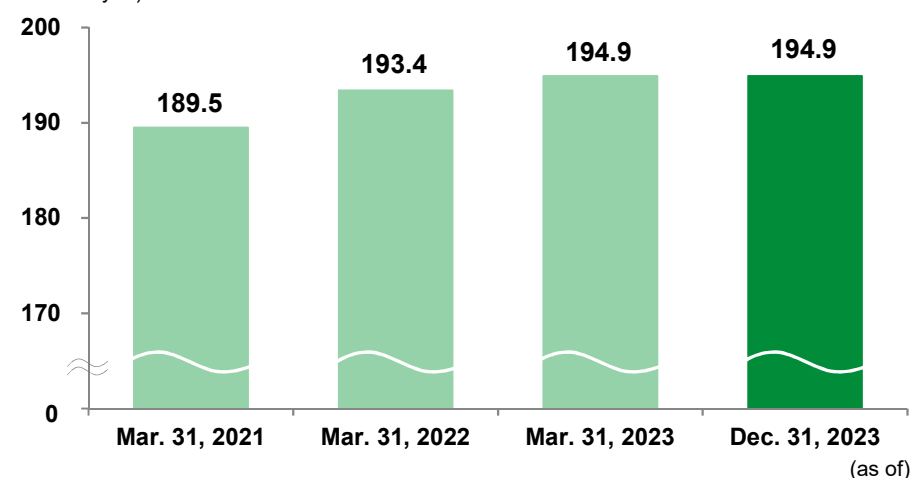
(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2023	Dec. 31, 2022	
Net fees and commissions relating to	<b>117.0</b>	113.2	+ 3.7
Exchange and settlement transactions	<b>69.7</b>	71.1	(1.3)
ATMs	<b>28.3</b>	25.0	+ 3.3
Investment trusts (Note 3)	<b>8.9</b>	9.0	(0.1)
Others	<b>10.0</b>	8.0	+ 2.0

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

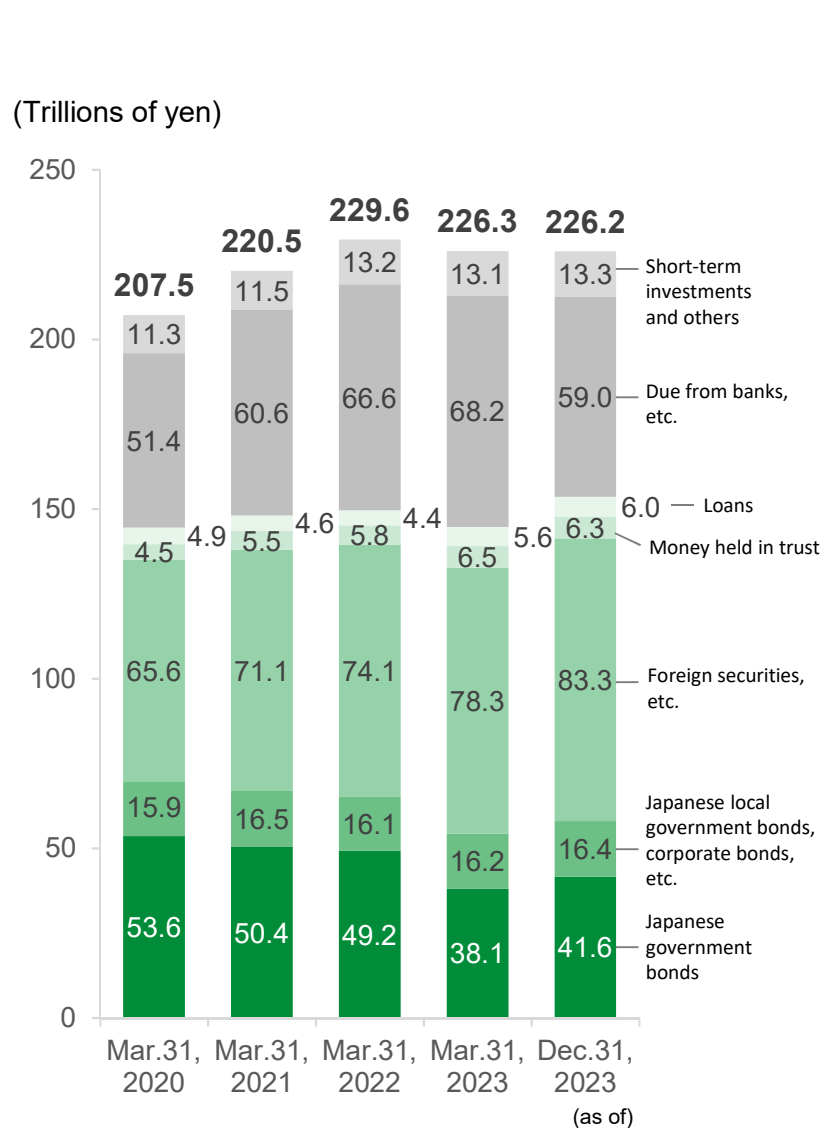
## Deposit Balance

(Trillions of yen)





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



(Billions of yen)

	As of Dec. 31, 2023	Composition ratio (%)	As of Mar. 31, 2023	Composition ratio (%)	Change
Securities	<b>141,437.9</b>	<b>62.5</b>	132,769.4	58.6	+ 8,668.5
Japanese government bonds	<b>41,630.7</b>	<b>18.3</b>	38,114.7	16.8	+ 3,516.0
Japanese local government bonds, corporate bonds, etc. <sup>(Note 1)</sup>	<b>16,460.1</b>	<b>7.2</b>	16,297.4	7.1	+ 162.7
Foreign securities, etc.	<b>83,347.0</b>	<b>36.8</b>	78,357.2	34.6	+ 4,989.7
Foreign bonds	<b>28,018.8</b>	<b>12.3</b>	26,139.0	11.5	+ 1,879.8
Investment trusts <sup>(Note 2)</sup>	<b>55,200.3</b>	<b>24.3</b>	52,110.2	23.0	+ 3,090.1
Money held in trust	<b>6,395.4</b>	<b>2.8</b>	6,564.7	2.8	(169.3)
Domestic stocks	<b>1,324.8</b>	<b>0.5</b>	1,857.6	0.8	(532.7)
Loans	<b>6,007.8</b>	<b>2.6</b>	5,604.3	2.4	+ 403.4
Due from banks, etc. <sup>(Note 3)</sup>	<b>59,084.5</b>	<b>26.1</b>	68,283.5	30.1	(9,199.0)
Short-term investments and others <sup>(Note 4)</sup>	<b>13,371.0</b>	<b>5.9</b>	13,158.3	5.8	+ 212.6
<b>Total investment assets</b>	<b>226,296.7</b>	<b>100.0</b>	226,380.4	100.0	(83.7)

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 Nine Months Ended December 31, 2023

(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2023	Dec. 31, 2022	
Ordinary income	<b>4,560.7</b>	4,798.0	(237.2)
Ordinary expenses	<b>4,435.3</b>	4,719.2	(283.9)
Ordinary profit	<b>125.4</b>	78.7	+ 46.6
Extraordinary gains	<b>15.5</b>	72.8	(57.3)
Reversal of reserve for price fluctuations <sup>(Note 1)</sup>	<b>15.6</b>	73.0	(57.4)
Provision for reserve for policyholder dividends	<b>48.1</b>	43.7	+ 4.4
Net income	<b>65.1</b>	76.2	(11.0)
Annualized premiums from new policies (individual insurance)	<b>65.9</b>	49.6	+ 16.3

	As of		Change
	Dec. 31, 2023	Mar. 31, 2023	
Annualized premiums from policies in force (individual insurance) <sup>(Note 2)</sup>	<b>3,018.4</b>	3,217.6	(199.2)

- 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 increased due mainly to a decrease in insurance payments associated with COVID-19, amid a continuing decline in policies in force. In addition, net capital gains (losses) improved substantially. As a result, ordinary profit (consolidated) increased by ¥46.6 billion year-on-year to ¥125.4 billion.
- Net capital gains (losses) (excluding gains on cancellation of investment trusts) were neutralized through the reserve for price fluctuations, and net income decreased by ¥11.0 billion year-on-year to ¥65.1 billion.
- Annualized premiums from new policies increased compared with the same period of the previous fiscal year for both individual insurance and medical care.<sup>(Note 3)</sup>
- Annualized premiums from policies in force decreased compared with the end of the previous fiscal year for both individual insurance and medical care.<sup>(Notes 2 and 3)</sup>

## (Reference) Ordinary profit (Non-consolidated)

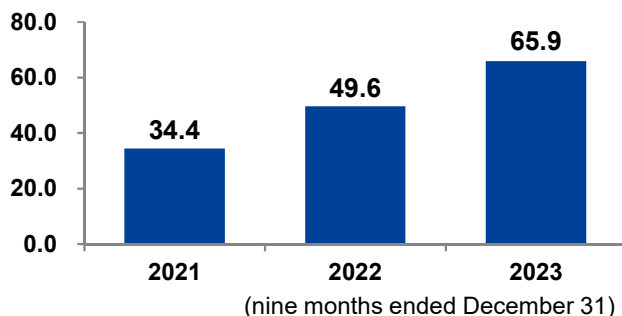
(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2023	Dec. 31, 2022	
Core profit	<b>169.7</b>	134.9	+ 34.8
Net capital gains (losses)	<b>6.5</b>	(59.2)	+ 65.8
Non-recurring gains (losses)	<b>(50.2)</b>	2.4	(52.7)
Ordinary profit	<b>126.0</b>	78.1	+ 47.9

## New Policies

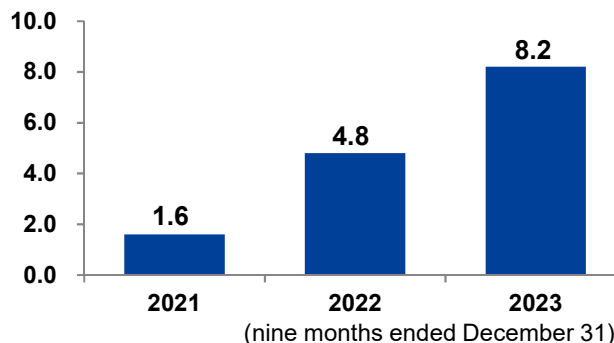
### Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



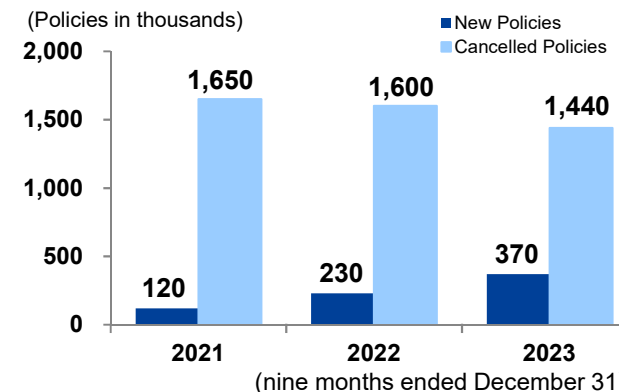
### Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



### Number of New Policies and Cancelled Policies (Individual Insurance)

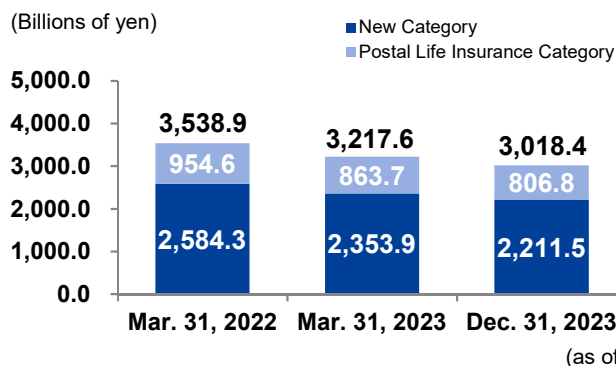
(Policies in thousands)



## Policies in Force

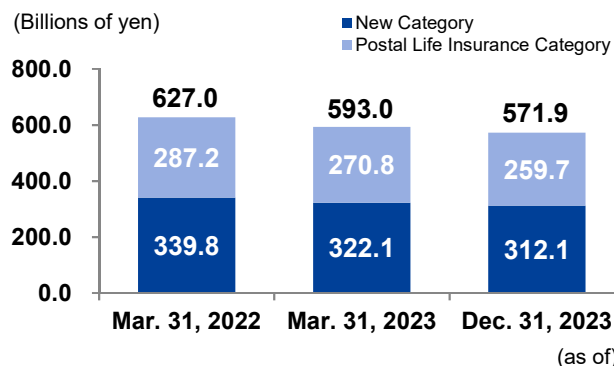
### Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



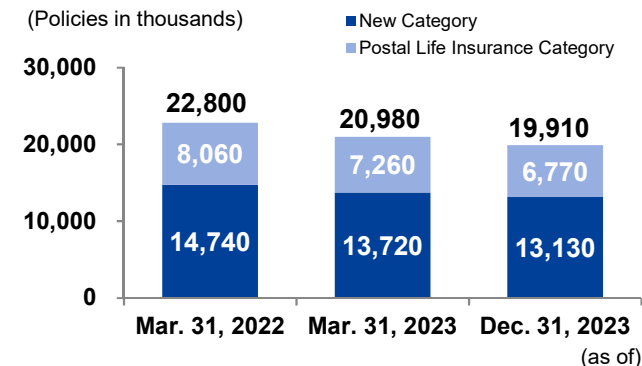
### Annualized Premiums from Policies in Force (Medical Care)

(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.

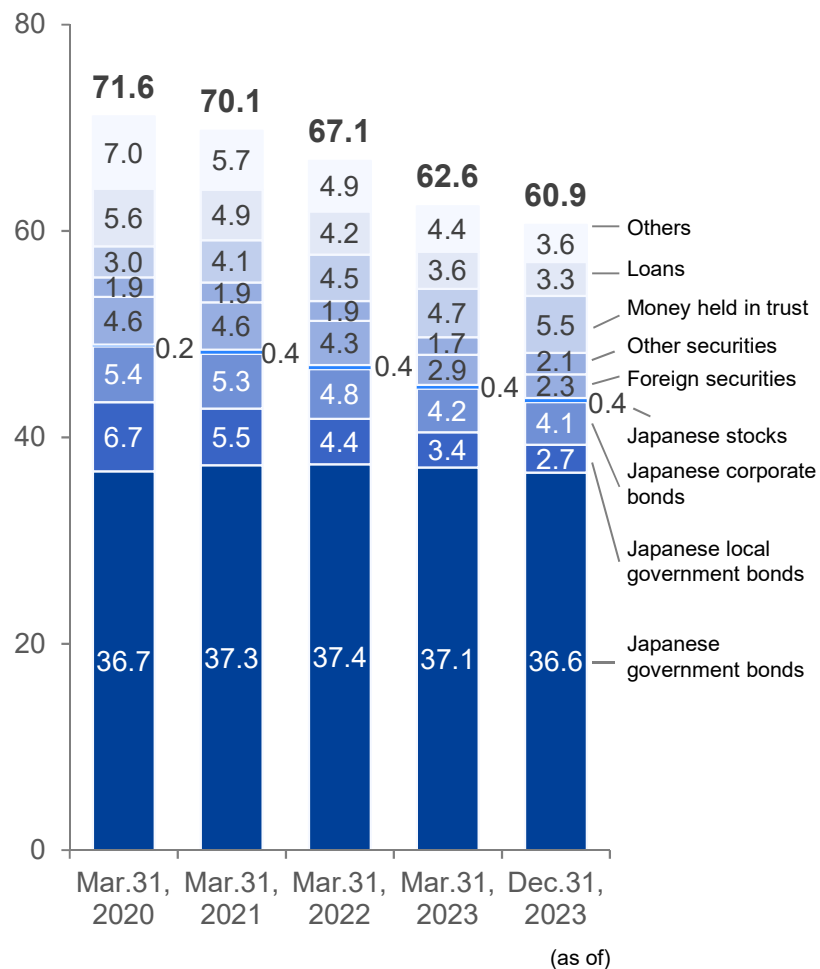
3. Annualized premiums for individual insurance include those for medical care. Annualized premiums for medical care are the total of those for individual insurance and individual annuity insurance.

4. "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.

5. 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

(Trillions of yen)

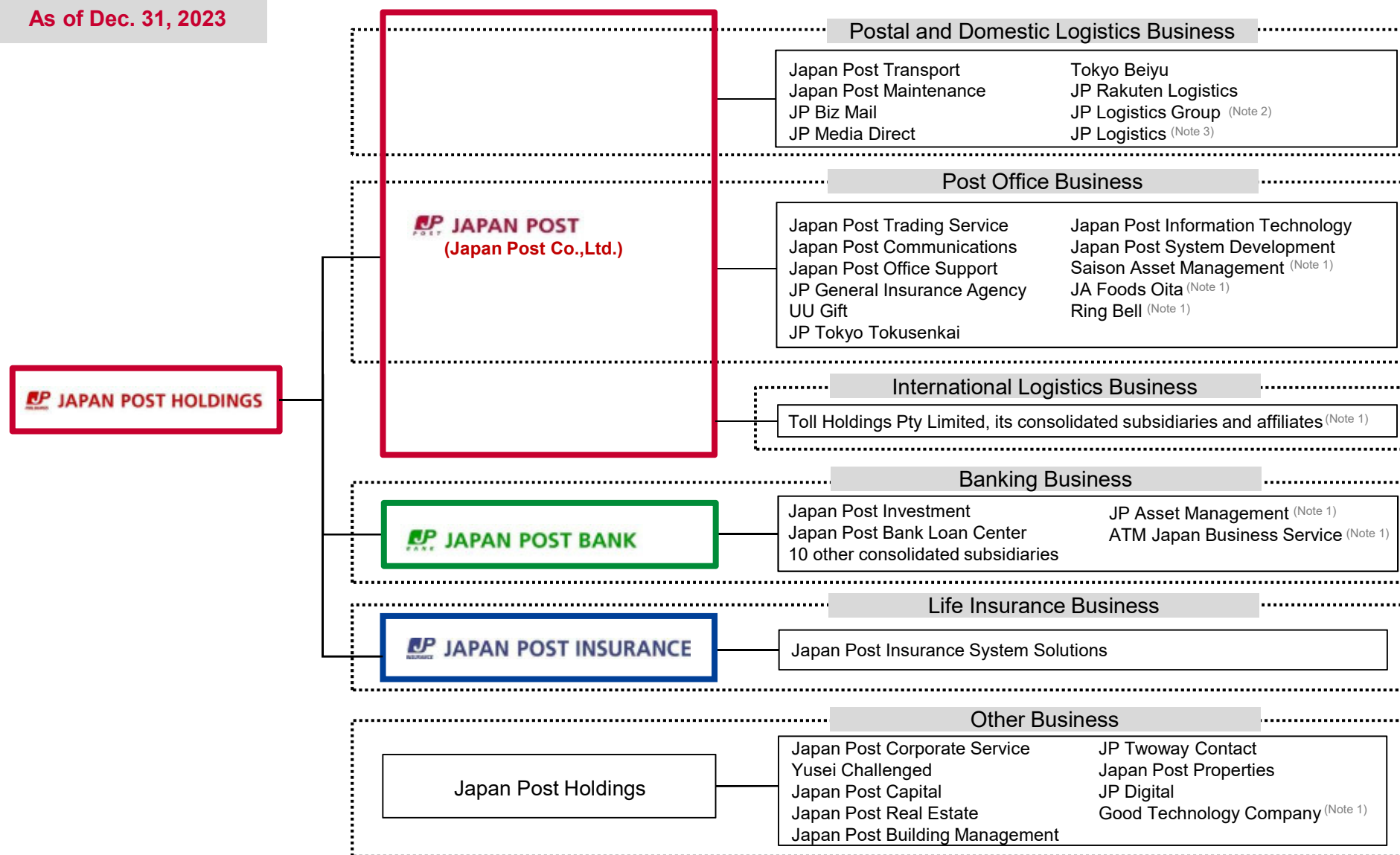


(Billions of yen)

	As of Dec. 31, 2023	Composition ratio (%)	As of Mar. 31, 2023	Composition ratio (%)	Change
Securities	<b>48,499.8</b>	<b>79.5</b>	49,841.4	79.5	(1,341.6)
Japanese government bonds	<b>36,688.4</b>	<b>60.2</b>	37,114.6	59.2	(426.1)
Japanese local government bonds	<b>2,753.1</b>	<b>4.5</b>	3,400.1	5.4	(646.9)
Japanese corporate bonds	<b>4,112.2</b>	<b>6.7</b>	4,228.9	6.7	(116.7)
Japanese stocks	<b>481.8</b>	<b>0.8</b>	409.1	0.7	+ 72.7
Foreign securities	<b>2,357.4</b>	<b>3.9</b>	2,949.2	4.7	(591.8)
Other securities	<b>2,106.7</b>	<b>3.5</b>	1,739.4	2.8	+ 367.3
Money held in trust	<b>5,504.7</b>	<b>9.0</b>	4,772.3	7.6	+ 732.4
Domestic stocks	<b>2,640.9</b>	<b>4.3</b>	2,288.0	3.6	+ 352.8
Loans	<b>3,304.4</b>	<b>5.4</b>	3,605.8	5.8	(301.4)
Others	<b>3,676.6</b>	<b>6.0</b>	4,467.7	7.1	(791.0)
<b>Total assets</b>	<b>60,985.7</b>	<b>100.0</b>	62,687.3	100.0	(1,701.6)

# [Appendix 1] Japan Post Holdings: Organization Chart

As of Dec. 31, 2023



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] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

(Billions of yen)

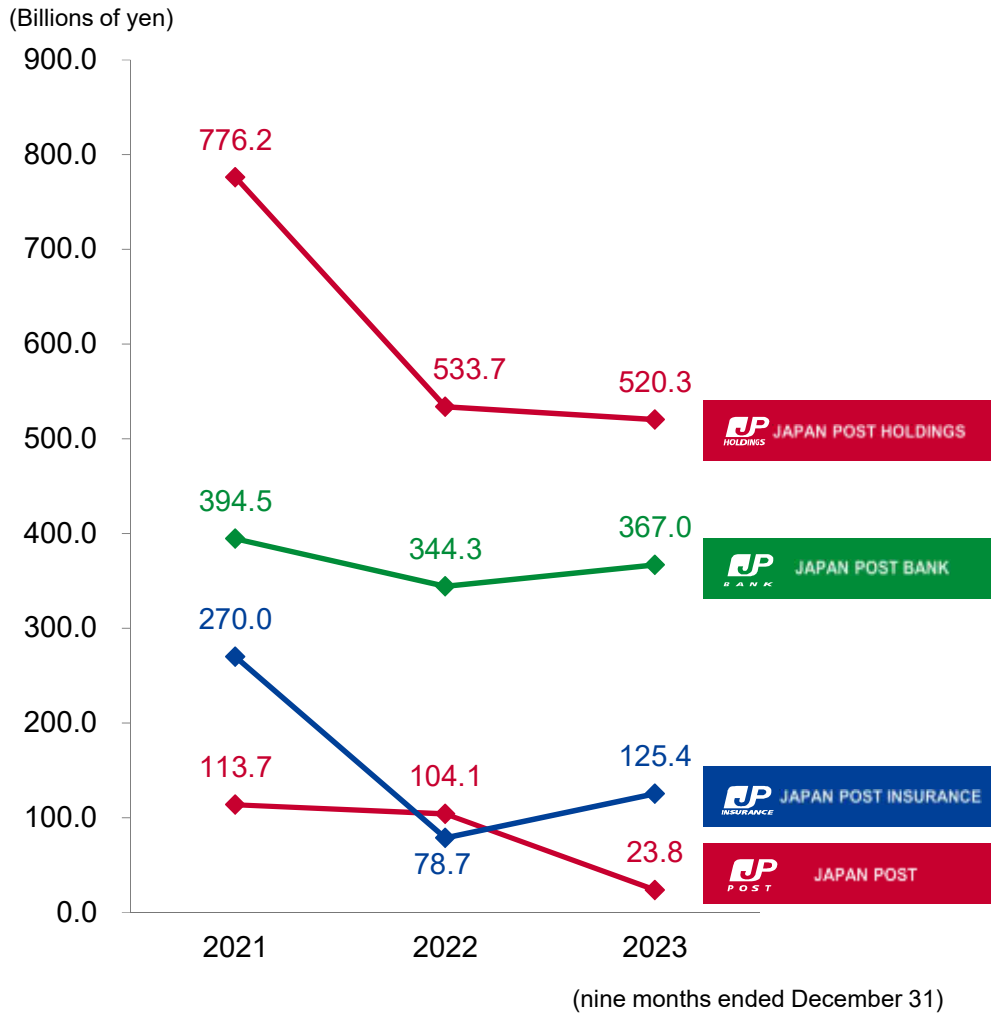
	For the three-month period from			Year-on-year change	For the three-month period from			Year-on-year change	For the three-month period from			Year-on-year change
	Apr. to Jun. 2023	Apr. to Jun. 2022	Jul. to Sep. 2023		Jul. to Sep. 2022	Oct. to Dec. 2023	Oct. to Dec. 2022					
<b>Japan Post Co. (Consolidated)</b>	Operating income	801.4	853.5	(52.1)	778.4	847.9	(69.5)	915.0	933.5	(18.5)		
	Operating expenses	791.8	826.8	(34.9)	808.2	839.6	(31.4)	866.1	861.4	+ 4.7		
	Personnel expenses	520.0	520.6	(0.5)	521.2	522.3	(1.1)	533.2	534.2	(0.9)		
	Other expenses	271.7	306.2	(34.4)	286.9	317.3	(30.3)	332.8	327.2	+ 5.6		
	Net operating income (loss)	9.6	26.7	(17.1)	(29.8)	8.2	(38.0)	48.9	72.1	(23.2)		
<b>Postal and Domestic Logistics Business</b>	Operating income	482.9	489.5	(6.5)	458.6	486.4	(27.8)	540.9	576.9	(35.9)		
	Operating expenses	489.9	485.5	+ 4.4	502.3	496.7	+ 5.6	528.0	525.1	+ 2.8		
	Personnel expenses	309.3	307.8	+ 1.4	313.3	307.8	+ 5.5	323.0	318.6	+ 4.3		
	Other expenses	180.5	177.6	+ 2.9	189.0	188.9	+ 0.1	205.0	206.4	(1.4)		
	Net operating income (loss)	(6.9)	4.0	(11.0)	(43.7)	(10.2)	(33.4)	12.9	51.8	(38.8)		
<b>Post Office Business</b>	Operating income	267.7	269.6	(1.8)	262.3	268.2	(5.9)	309.7	278.3	+ 31.4		
	Operating expenses	250.3	248.8	+ 1.4	249.2	251.8	(2.6)	274.1	258.0	+ 16.1		
	Personnel expenses	179.7	180.5	(0.8)	177.1	181.3	(4.2)	178.0	182.3	(4.3)		
	Other expenses	70.5	68.2	+ 2.2	72.0	70.4	+ 1.6	96.1	75.6	+ 20.4		
	Net operating income	17.3	20.7	(3.3)	13.0	16.4	(3.3)	35.6	20.3	+ 15.2		
<b>International Logistics Business</b>	Operating income	103.5	147.1	(43.6)	109.4	146.3	(36.8)	120.3	136.7	(16.4)		
	Operating expenses	102.6	143.0	(40.3)	106.8	142.2	(35.3)	118.3	134.3	(15.9)		
	Personnel expenses	30.9	32.1	(1.1)	30.8	33.2	(2.3)	32.1	33.1	(0.9)		
	Other expenses	71.7	110.9	(39.1)	76.0	108.9	(32.9)	86.1	101.1	(14.9)		
	Net operating income	0.8	4.0	(3.2)	2.6	4.0	(1.4)	1.9	2.4	(0.4)		

Notes: 1. Figures for the international logistics business for the three-month period from July to September and from October to December are calculated by subtracting the accumulated figures in billions of yen until each previous quarter's end (translated by the average exchange rate for the corresponding period) from the accumulated figures in billions of yen until each quarter's end (translated by the average exchange rate for the corresponding period).

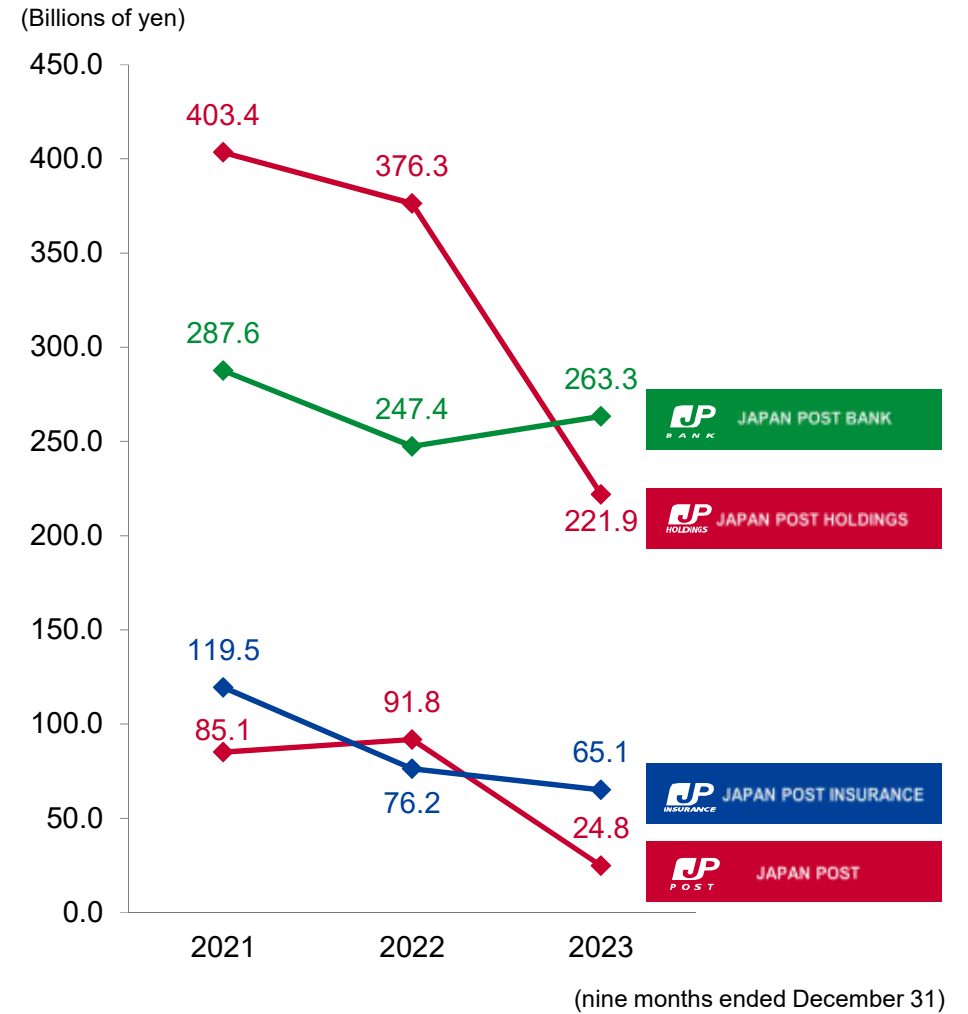
2. JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. have been reclassified from the "International Logistics Business" to the "Postal and Domestic Logistics Business" from the three months ended June 30, 2023. Figures for the same period of the previous fiscal year have also been adjusted to reflect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

# [Appendix 3] Trends in Net Ordinary Income and Net Income

**Trends in Net Ordinary Income**



**Trends in Net Income**



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.