

Teleconference of the Financial Results
For the Nine Months Ended December 31, 2023
Summary of Q & A
(February 14,2024)

Q Please tell us about Japan Post Co.'s progress in each segment against the plan.

A In the postal and domestic logistics business, Yu-Pack, Yu-Mail, and logistics revenue were below the level of the plan. Although revenue-linked expenses were also lower than the plan, the net operating loss was worse than planned.

In the post office business, revenue fell short of the plan due to the impact of the postponement of delivery of some real estate units for sale from the third to the fourth quarter. However, this caused a lower-than-planned expenses, as the cost of real estate sales was also postponed, and personnel expenses and non-personnel expenses were also lower than planned, resulting in net operating income that exceeded the plan.

In the international logistics business, net operating income fell short of the plan due primarily to the Global Forwarding business, which performed significantly worse than the plan.

These factors resulted in Japan Post Co.'s net operating income falling short of the plan overall.

Q I understand that you will disclose a revised Medium-Term Management Plan at the time of the next full-year results announcement. Do you have any updates on internal discussions regarding share repurchases and other policies on shareholder returns?

A We plan to disclose the revised Medium-Term Management Plan when we announce the full-year results in May this year. We plan to include our shareholder return policy, in some form, in the revised Medium-Term Management Plan. Although I cannot provide any definite statements at this stage, we have no plans to change our long-existing policy of combining stable dividends with the flexible implementation of share repurchases.

This document is a summary of Q&A session for this conference and includes certain revisions and corrections to help readers better understand the points in the dialogue.

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