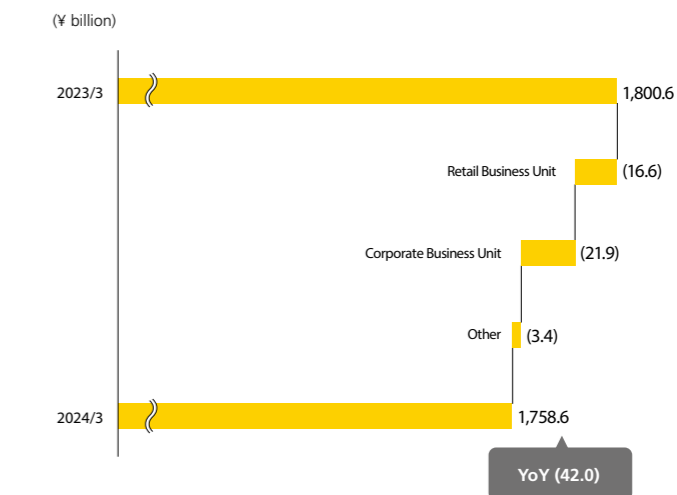


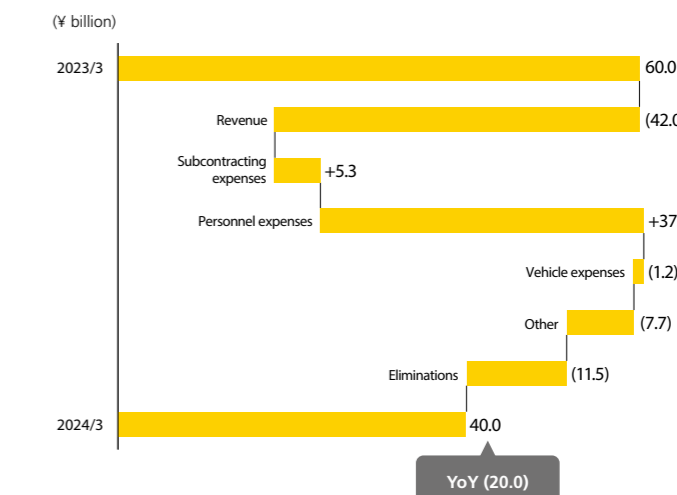
Ten-Year Summary and Business Highlights

| | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 | Millions of Yen 2024/3 | Thousands of U.S. Dollars 2024/3 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------|-------------------------------------|
| RESULTS OF OPERATIONS: | | | | | | | | | | | |
| Operating revenues | 1,396,708 | 1,416,413 | 1,466,852 | 1,538,813 | 1,625,315 | 1,630,146 | 1,695,867 | 1,793,618 | 1,800,668 | ¥1,758,626 | \$11,614,995 |
| Operating costs | 1,290,714 | 1,306,200 | 1,385,492 | 1,452,485 | 1,513,988 | 1,526,102 | 1,538,524 | 1,654,085 | 1,687,241 | 1,664,317 | 10,992,124 |
| Selling, general and administrative expenses | 37,046 | 41,672 | 46,474 | 50,642 | 52,981 | 59,342 | 65,220 | 62,333 | 53,341 | 54,249 | 358,294 |
| Operating profit | 68,947 | 68,540 | 34,885 | 35,685 | 58,345 | 44,701 | 92,121 | 77,199 | 60,085 | 40,060 | 264,577 |
| Profit before income taxes | 69,157 | 68,078 | 33,037 | 33,123 | 52,258 | 44,581 | 91,759 | 81,040 | 56,815 | 51,704 | 341,484 |
| Income taxes | 31,554 | 28,414 | 14,672 | 14,435 | 26,308 | 21,678 | 34,825 | 23,968 | 11,393 | 13,864 | 91,566 |
| Profit attributable to owners of parent | 37,533 | 39,424 | 18,053 | 18,231 | 25,682 | 22,324 | 56,700 | 55,956 | 45,898 | 37,627 | 248,508 |
| PER SHARE OF COMMON STOCK: | | | | | | | | | | | |
| Basic earnings | 90.41 | 96.45 | 45.37 | 46.24 | 65.14 | 56.78 | 151.55 | 151.03 | 126.64 | ¥ 107.23 | \$ 0.71 |
| Diluted earnings | 88.26 | 95.64 | — | — | — | — | — | — | — | — | — |
| Cash dividends | 25.00 | 28.00 | 27.00 | 27.00 | 28.00 | 41.00 | 46.00 | 46.00 | 46.00 | 46.00 | 0.30 |
| Net assets per share | 1,368.66 | 1,349.56 | 1,367.51 | 1,395.74 | 1,435.15 | 1,441.20 | 1,553.45 | 1,611.34 | 1,684.87 | 1,708.00 | 11.28 |
| Stock price (closing), end of year | 2,772 | 2,247 | 2,332.5 | 2,668.5 | 2,859 | 1,697 | 3,035 | 2,293 | 2,269 | 2,158 | — |
| FINANCIAL POSITION: | | | | | | | | | | | |
| Working capital | 209,171 | 235,884 | 214,661 | 164,599 | 139,834 | 134,072 | 139,010 | 128,037 | 139,888 | ¥ 150,449 | \$ 993,651 |
| Equity | 565,521 | 537,821 | 539,179 | 550,307 | 565,841 | 555,173 | 576,367 | 590,542 | 610,380 | 585,756 | 3,868,673 |
| Total assets | 1,082,531 | 1,089,436 | 1,114,672 | 1,114,870 | 1,123,659 | 1,100,739 | 1,089,991 | 1,086,854 | 1,107,587 | 1,135,895 | 7,502,115 |
| Capital expenditures | 52,022 | 53,945 | 48,993 | 54,482 | 79,838 | 55,033 | 55,431 | 78,572 | 55,691 | 62,359 | 411,857 |
| Depreciation and amortization | 46,058 | 46,739 | 46,114 | 46,423 | 51,346 | 55,083 | 48,861 | 35,524 | 41,557 | 44,295 | 292,549 |
| Net cash provided by operating activities | 92,620 | 49,715 | 73,324 | 51,728 | 118,093 | 74,433 | 123,921 | 52,016 | 89,953 | 64,333 | 424,894 |
| KEY RATIOS: | | | | | | | | | | | |
| Operating profit margin (%) | 4.9 | 4.8 | 2.4 | 2.3 | 3.6 | 2.7 | 5.4 | 4.3 | 3.3 | 2.3 | |
| Net margin (%) | 2.7 | 2.8 | 1.2 | 1.2 | 1.6 | 1.4 | 3.3 | 3.1 | 2.5 | 2.1 | |
| Return on assets (ROA) (%) | 3.5 | 3.6 | 1.6 | 1.6 | 2.3 | 2.0 | 5.2 | 5.1 | 4.2 | 3.4 | |
| Return on equity (ROE) (%) | 6.7 | 7.1 | 3.4 | 3.3 | 4.6 | 4.0 | 10.0 | 9.6 | 7.6 | 6.3 | |
| Return on invested capital (ROIC) (%) | 7.0 | 6.7 | 3.4 | 3.5 | 5.9 | 4.6 | 9.7 | 8.4 | 6.4 | 4.2 | |
| Current ratio (%) | 158.6 | 167.8 | 157.7 | 141.7 | 134.1 | 132.8 | 135.7 | 136.3 | 140.6 | 143.5 | |
| Shareholders' equity ratio (%) | 52.2 | 49.4 | 48.4 | 49.4 | 50.4 | 50.4 | 52.9 | 54.3 | 55.1 | 51.6 | |
| Asset turnover (Times) | 1.3 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | |
| Interest coverage ratio (Times) | 174.9 | 126.6 | 83.1 | 135.0 | 215.5 | 108.4 | 125.8 | 100.3 | 68.5 | 29.8 | |
| Price earnings ratio (PER) (Times) | 30.7 | 23.3 | 51.4 | 57.7 | 43.9 | 29.9 | 20.0 | 15.2 | 17.9 | 20.1 | |
| Price book-value ratio (PBR) (Times) | 2.0 | 1.7 | 1.7 | 1.9 | 2.0 | 1.2 | 2.0 | 1.4 | 1.3 | 1.3 | |
| NON-FINANCIAL DATA: | | | | | | | | | | | |
| Number of employees | 197,056 | 196,582 | 201,784 | 213,096 | 225,125 | 224,945 | 223,191 | 216,873 | 210,197 | 177,430 | |
| Full-time | 88,247 | 89,112 | 90,737 | 93,534 | 97,587 | 98,744 | 96,829 | 94,473 | 92,727 | 88,917 | |
| Part-time | 108,809 | 107,470 | 111,047 | 119,562 | 127,538 | 126,201 | 126,362 | 122,400 | 117,470 | 88,513 | |
| Parcel delivery | | | | | | | | | | | |
| Volume (Millions of parcels) | 1,622 | 1,698 | 1,800 | 1,758 | 1,668 | 1,627 | 1,803 | 1,890 | 1,926 | 1,886 | |
| Unit price (Yen) | 595 | 586 | 574 | 615 | 702 | 726 | 704 | 700 | 703 | 721 | |
| Nekopos and Kuroneko Yu-Packet | | | | | | | | | | | |
| Volume (Millions of parcels) | — | 32 | 67 | 78 | 135 | 172 | 293 | 384 | 413 | 409 | |
| Unit price (Yen) | — | 171 | 171 | 181 | 191 | 201 | 195 | 190 | 189 | 190 | |
| Kuroneko DM-Bin and Kuroneko Yu-Mail | | | | | | | | | | | |
| Volume (Millions of units) | 1,901 | 1,536 | 1,542 | 1,464 | 1,211 | 987 | 826 | 824 | 800 | 626 | |
| Unit price (Yen) | 61 | 57 | 55 | 56 | 60 | 65 | 67 | 67 | 67 | 68 | |

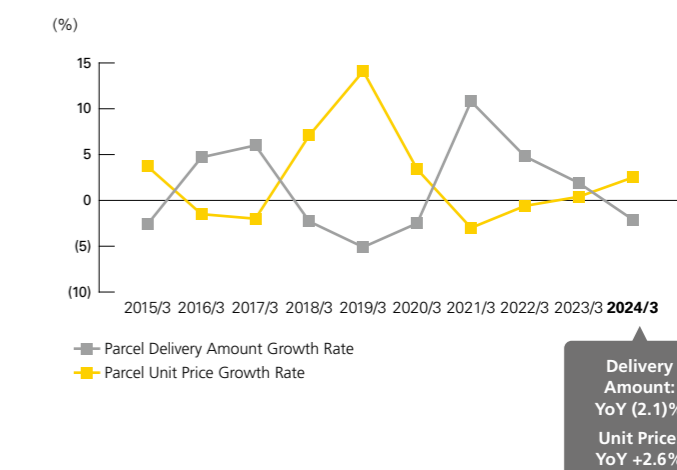
Analysis of Operating Revenues



Analysis of Operating Profit



YoY Growth Rates of Parcel Delivery Amount and Unit Price



Note: Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥151.41 to U.S.\$1.
 Parcel delivery includes TA-Q-BIN, TA-Q-BIN Compact, and EAZY.
 Nekopos is being replaced in stages starting from October 2023 by Kuroneko Yu-Packet services utilizing the Yu-Packet service handled by Japan Post.
 Kuroneko DM-Bin services ended on January 31, 2024, and were replaced with Kuroneko Yu-Mail services utilizing the Yu-Mail service handled by Japan Post.