

Translation

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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Interim Period) (Based on Japanese GAAP)

November 5, 2025

Stock exchange listing: Tokyo

Company name: AZ-COM MARUWA Holdings Inc.

Stock code: 9090 URL <https://www.az-com-maruwa-hd.co.jp/>

Representative: President Masaru Wasami

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Scheduled date to file Interim Securities Report November 11, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on the financial results: Yes

Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (Interim Period) (April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	113,054	11.4	6,068	40.2	6,269	36.0	3,991	40.2
Six months ended September 30, 2024	101,440	5.1	4,326	(40.9)	4,609	(38.9)	2,845	(37.4)

Note: Comprehensive income Six months ended September 30, 2025 6,072 million yen +93.0%

Six months ended September 30, 2024 3,147 million yen (43.5)%

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2025	29.64		29.47	
Six months ended September 30, 2024	21.11		19.46	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of September 30, 2025	158,551		64,296		38.8	
As of March 31, 2025	138,550		60,431		41.7	

Reference: Equity As of September 30, 2025 61,573 million yen

As of March 31, 2025 57,768 million yen

Note: During the six months ended September 30, 2025, the Company finalized the provisional accounting treatment for the business combination, and each figure for the fiscal year ended March 31, 2025, reflects the revision of the initial allocation of acquisition costs resulting from the finalization of the provisional accounting treatment.

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2025	-	16.00	-	16.00	32.00
Year ending March 31, 2026	-	16.00			
Year ending March 31, 2026 (Forecast)			-	16.00	32.00

Note: Any revision from the most recently announced dividend forecast: No

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	220,000	5.6	11,900	8.6	12,000	3.2	7,300	0.3	54.21

Note: Any revision from the most recently announced earnings forecast: No

Note: Year-on-year changes are calculated based on the result of the finalization of the provisional accounting treatment for the business combination that was conducted during the six months under review.

Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: Yes

One new company Company name: MOMO A Inc.

Note: Effective from the six months under review, the Company includes MOMO A Inc. in the scope of application of the equity method.

(2) Application of special accounting methods for preparing interim consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: No

(ii) Changes in accounting policies due to other reasons: No

(iii) Changes in accounting estimates: No

(iv) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2025	137,984,520 shares	As of March 31, 2025	137,984,520 shares
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(ii) Number of treasury stock at the end of the period

As of September 30, 2025	3,301,271 shares	As of March 31, 2025	3,318,314 shares
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(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	134,673,859 shares	Six months ended September 30, 2024	134,822,755 shares
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Note: The number of treasury stock excluded from the calculation of the number of treasury stock at the end of the period and the average number of shares includes 552,291 Company shares held as investment assets in a stock benefit trust for officers and a stock benefit ESOP.

* Interim financial results reports are exempt from an audit conducted by a certified public accountant or an audit firm.

* Proper use of earnings forecasts, and other special matters

- The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.

(How to obtain the supplementary material on the financial results)

The Company is scheduled to hold a financial results briefing on Wednesday, November 5, 2025, inviting institutional investors and analysts to attend either in person or via livestream. The financial results briefing materials used on the day of the briefing will be posted on the Company's website promptly after the announcement of the financial results.

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1. Overview of Operating Results

The future matters mentioned in the document are as determined by the Group as of the end of the six months under review.

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, the Japanese economy showed an improving trend backed by an increase in foreign visitors to Japan and the largest-ever rise in the minimum wage, among other factors. However, the outlook remains uncertain due to concerns about a potential slowdown of the global economy triggered by trends in U.S. tariff policies, the impacts of continued price increases on personal consumption, and other factors.

In the logistics industry, while domestic consumer-related cargo was on a recovery trend, the business environment remained tough due to various costs remaining high, including increased personnel costs resulting from the regulations on working hours and the shortage of drivers.

Amidst this environment, the Group has launched its Medium-term Management Plan 2028, which aims to transform the Group into a highly profitable company that is resilient to environmental changes and strives to expand business mainly in each of the e-commerce & ordinary-temperature, cold chain food, and medicine & medical logistics domains. In addition, it aims to become a “3PL & Platform Company” that customers will choose by saving the manpower and energy used for the 3PL business through its strengthened Transportation Management System, which maximizes the group network function, the standardization of operations, and the implementation of DX.

As a result of the above, the Group’s operating results for the six months ended September 30, 2025, showed an increase in sales and profit, with net sales of 113,054 million yen (up 11.4% year on year (YoY)). In addition to the performance by segment described below, a decrease in expenses related to the tender offer incurred in the same six months of the previous fiscal year led to operating income of 6,068 million yen (up 40.2% YoY), ordinary income of 6,269 million yen (up 36.0% YoY), and profit attributable to owners of the parent of 3,991 million yen (up 40.2% YoY).

Performance by segment is as follows.

(i) Logistics business

<Transportation business>

(Last One Mile Business)

In the Last One Mile Business, net sales were 19,036 million yen (down 4.6% YoY) as a result of the impact of business downsizing by a number of customers in the online supermarket business and a decrease in the number of vehicles in operation for existing customers.

(E-commerce & Ordinary-temperature Transportation Business)

In the E-commerce & Ordinary-temperature Transportation Business, net sales were 29,557 million yen (up 10.8% YoY) as a result of a steady expansion in the number of transportation projects for new customers and in the volume of trunk transportation connecting centers, as well as the commencement of a new transportation service for existing customers.

<3PL business>

(E-commerce & Ordinary-temperature 3PL Business)

In the E-commerce & Ordinary-temperature 3PL Business, the full-year operation of the logistics centers for major online retailers that opened in the previous fiscal year, an increase in the volume of goods handled, and the opening of new logistics centers contributed to business performance and resulted in net sales of 36,729 million yen (up 22.5% YoY).

(Low-temperature Food 3PL Business)

In the Low-temperature Food 3PL Business, the full-year operation of logistics centers for supermarkets opened in the previous fiscal year, in addition to rising product unit prices and an increase in the volume of goods handled, contributed to business performance, which resulted in net sales of 12,964 million yen (up 9.6% YoY).

(Medicine & Medical 3PL Business)

In the Medicine & Medical 3PL Business, the full-scale operation of new logistics centers to accommodate the business expansion of major client drugstores, as well as strong performance in the volume of goods handled, mainly seasonal products, contributed to business performance and resulted in net sales of 13,226 million yen (up 14.1% YoY).

Consequently, net sales in the logistics business increased 11.5% YoY to 111,514 million yen.

In terms of profit, there were impacts from business downsizing by, and a decrease in the number of vehicles in operation for, a number of business partners, as well as from one-time expenses related to the opening of new logistics centers, the stabilization of operations, and the consolidation and closure of logistics centers intended to improve their operating rates. However, the successful outcome of company-wide initiatives such as freight rate revisions and productivity improvements, as well as increases in the volume of goods handled at logistics centers and in the number of vehicles in operation, exceeded these

negative impacts and resulted in segment profit (operating income) in the logistics business increasing to 5,914 million yen (up 24.1% YoY).

(ii) Other

Steady orders received for new projects related to the information systems business of PHYZ Holdings Inc. and the business process outsourcing (BPO) of AZ-COM Data Security Co., Ltd. resulted in an increase in sales and profit, with net sales of 1,540 million yen (up 10.5% YoY) and segment profit (operating income) of 213 million yen (up 10.6% YoY).

(2) Overview of Financial Condition During the Six Months Ended September 30, 2025

During the six months under review, the Company finalized the provisional accounting treatment for the business combination, and each figure for the comparative previous fiscal year reflects the revision of the initial allocation of acquisition costs resulting from the finalization of the provisional accounting treatment.

(i) Assets, liabilities and net assets

Total assets at the end of the first six months amounted to 158,551 million yen, up 20,000 million yen from the end of the previous fiscal year.

Current assets amounted to 63,165 million yen, down 3,408 million yen from the end of the previous fiscal year. This was mainly due to a 4,886 million yen decrease in cash and deposits, despite a 1,157 million yen increase in trade notes and accounts receivable. Total non-current assets amounted to 95,386 million yen, up 23,408 million yen from the end of the previous fiscal year. This was mainly due to a 1,174 million yen increase in buildings and structures, net, a 3,077 million yen increase in machinery, equipment and vehicles, net, a 13,920 million yen increase in construction in progress associated with the construction of new logistics centers, and a 3,592 million yen increase in investment securities.

Total liabilities amounted to 94,255 million yen, up 16,136 million yen from the end of the previous fiscal year. Current liabilities amounted to 37,328 million yen, down 13,353 million yen from the end of the previous fiscal year. This was mainly due to an 895 million yen increase in trade notes and accounts payable, a 562 million yen increase in income taxes payable, a 3,398 million yen increase in accounts payable - other associated with facilities, and a 1,035 million yen increase in the current portion of long-term loans payable, while the current portion of convertible bonds decreased by 20,146 million yen. Long-term liabilities amounted to 56,926 million yen, up 29,490 million yen from the end of the previous fiscal year. This was mainly due to a 6,172 million yen increase in long-term loans payable, and a 22,000 million yen increase in convertible bonds.

Total net assets amounted to 64,296 million yen, up 3,864 million yen from the end of the previous fiscal year. This was mainly due to an 1,827 million yen increase in retained earnings and a 1,938 million yen increase in unrealized gain on available-for-sale securities.

(ii) Cash flows

Cash and cash equivalents at the end of the first six months amounted to 36,278 million yen, down 4,858 million yen from the end of the previous fiscal year (compared with a 3,061 million yen decrease in the same interim period of the previous year).

The main factors resulting in changes in each cash flow were as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 7,035 million yen (compared with 3,458 million yen provided in the same interim period of the previous year). The principal cash inflow factors were profit before income taxes of 6,346 million yen, depreciation and amortization of 1,734 million yen, an increase (decrease) in trade payables of 895 million yen, and an increase (decrease) in other payables of 790 million yen, while the principal cash outflow factors were a decrease (increase) in trade notes and accounts receivable of 1,151 million yen and income taxes paid of 1,781 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 18,665 million yen (compared with 4,892 million yen used in the same interim period of the previous year). The principal cash outflow factor was purchase of property and equipment of 17,120 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities was 6,771 million yen (compared with 1,627 million yen used in the same interim period of the previous year). The principal cash inflow factors were proceeds from issuance of convertible bonds of 22,000 million yen and proceeds from long-term loans payable of 10,100 million yen, while the principal cash outflow factors were repayments

of long-term loans payable of 2,892 million yen, redemption of convertible bonds of 20,000 million yen, and dividends paid of 2,163 million yen.

(3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Statements

As described in “1. Overview of Operating Results,” the financial results for the six months under review exceeded the forecasts. On the other hand, in the second half of the fiscal year, we expect to incur expenses to stabilize operations at the new logistics centers, and those associated with upfront investments and the consolidation and closure of the existing logistics centers that are intended to improve their productivity.

Accordingly, no changes have been made to the full-year forecasts of the consolidated financial results announced in the Consolidated Financial Results for the Year Ended March 31, 2025, released on May 12, 2025.

2. Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	41,395	36,509
Trade notes and accounts receivable	22,952	24,110
Supplies	90	94
Others	2,137	2,453
Allowance for doubtful accounts	(2)	(1)
Total current assets	66,573	63,165
Non-current assets		
Property and equipment		
Buildings and structures, net	12,314	13,489
Machinery, equipment and vehicles, net	3,797	6,875
Land	15,020	15,056
Construction in progress	7,389	21,310
Others, net	3,671	5,107
Total property and equipment	42,193	61,838
Intangible assets		
Goodwill	3,973	3,718
Others	7,070	6,802
Total intangible assets	11,043	10,520
Investments and other assets		
Investment securities	10,935	14,527
Others	7,867	8,566
Allowance for doubtful accounts	(62)	(67)
Total investments and other assets	18,740	23,026
Total non-current assets	71,977	95,386
Total assets	138,550	158,551

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	12,977	13,873
Short-term loans payable	11	17
Current portion of convertible bonds	20,146	-
Current portion of long-term loans payable	4,984	6,019
Income taxes payable	2,034	2,596
Provision for bonuses	1,069	1,114
Others	9,457	13,706
Total current liabilities	50,682	37,328
Long-term liabilities		
Bonds	15	5
Convertible bonds	-	22,000
Long-term loans payable	17,315	23,487
Liability for retirement benefits	1,477	1,512
Asset retirement obligations	1,497	1,684
Provision for stock awards for directors	47	43
Provision for stock awards for employees	169	162
Provision for directors' retirement benefits	70	75
Others	6,843	7,955
Total long-term liabilities	27,436	56,926
Total liabilities	78,119	94,255
Net assets		
Shareholders' equity		
Capital stock	9,117	9,117
Capital surplus	8,801	8,802
Retained earnings	42,608	44,436
Treasury stock	(5,987)	(5,980)
Total shareholders' equity	54,540	56,376
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	3,608	5,547
Remeasurements of defined benefit plans	(381)	(349)
Total accumulated other comprehensive income	3,227	5,197
Noncontrolling interests	2,663	2,722
Total net assets	60,431	64,296
Total liabilities and net assets	138,550	158,551

(2) Interim Consolidated Statements of Income (Cumulative) and Interim Consolidated Statements of Comprehensive Income (Cumulative)
(Interim consolidated statements of income (cumulative))

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	101,440	113,054
Cost of sales	91,628	101,873
Gross profit	9,811	11,181
Selling, general and administrative expenses	*15,484	*15,113
Operating income	4,326	6,068
Non-operating income		
Interest income	112	117
Dividend income	124	145
Share of profit of entities accounted for using equity method	-	0
Gain on sales of property and equipment	14	66
Others	106	150
Total non-operating income	358	479
Non-operating expenses		
Interest expenses	51	114
Bond issuance costs	-	105
Syndicated loan arrangement fees	7	4
Others	17	54
Total non-operating expenses	76	278
Ordinary income	4,609	6,269
Extraordinary gains		
Gain on sale of investment securities	119	-
Gain on change in equity	-	77
Total extraordinary gains	119	77
Extraordinary losses		
Loss on valuation of investments in capital	15	-
Total extraordinary losses	15	-
Profit before income taxes	4,713	6,346
Income taxes	1,721	2,246
Profit	2,991	4,100
Profit attributable to noncontrolling interests	145	108
Profit attributable to owners of the parent	2,845	3,991

(Interim consolidated statements of comprehensive income (cumulative))

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,991	4,100
Other comprehensive income		
Unrealized gain on available-for-sale securities	135	1,941
Remeasurements of defined benefit plans	20	31
Total other comprehensive income	155	1,972
Comprehensive income	3,147	6,072
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,001	5,960
Comprehensive income attributable to noncontrolling interests	145	112

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,713	6,346
Depreciation and amortization	1,423	1,734
Amortization of goodwill	204	254
Increase (decrease) in allowance for doubtful accounts	18	4
Increase (decrease) in accrued bonuses	67	44
Increase (decrease) in other provisions	115	2
Increase (decrease) in liability for retirement benefits	33	67
Interest and dividend income	(237)	(262)
Interest expenses	51	114
Share of loss (profit) of entities accounted for using equity method	-	(0)
Loss (gain) on sale and retirement of property and equipment	(10)	(51)
Loss (gain) on change in equity	-	(77)
Loss (gain) on sale of investment securities	(119)	-
Loss on valuation of investments in capital	15	-
Decrease (increase) in trade notes and accounts receivable	1,315	(1,151)
Increase (decrease) in trade payables	(264)	895
Increase (decrease) in other payables	(755)	790
Increase (decrease) in consumption taxes payable	(514)	167
Others	189	(116)
Subtotal	6,246	8,761
Interest and dividends received	127	170
Interest paid	(52)	(114)
Income taxes paid	(2,862)	(1,781)
Net cash provided by operating activities	3,458	7,035
Cash flows from investing activities		
Purchase of property and equipment	(3,933)	(17,120)
Proceeds from sale of property and equipment	21	88
Purchase of intangible assets	(220)	(208)
Purchase of investment securities	(17)	(809)
Payments for loans receivable	(5)	(10)
Proceeds from collection of loans receivable	17	17
Payments for lease and guarantee deposits	(1,090)	(155)
Others	334	(466)
Net cash used in investing activities	(4,892)	(18,665)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from short-term loans payable	395	350
Repayments of short-term loans payable	(395)	(344)
Repayments of lease liabilities	(150)	(209)
Proceeds from long-term loans payable	3,550	10,100
Repayments of long-term loans payable	(2,694)	(2,892)
Redemption of bonds	(10)	(10)
Proceeds from issuance of convertible bonds	-	22,000
Redemption of convertible bonds	-	(20,000)
Dividends paid	(2,028)	(2,163)
Dividends paid to noncontrolling shareholders	(56)	(57)
Purchase of treasury stock	(235)	(0)
Others	(1)	(0)
Net cash provided by (used in) financing activities	(1,627)	6,771
Net increase (decrease) in cash and cash equivalents	(3,061)	(4,858)
Cash and cash equivalents beginning of year	45,880	41,136
Cash and cash equivalents at end of period	*142,819	*136,278

(4) Notes to Interim Consolidated Financial Statements

(Notes related to the going concern assumption)

Not applicable.

(Notes in the event of significant changes in shareholders' equity)

Not applicable.

(Notes related to special accounting methods for the preparation of the interim consolidated financial statements)

(Calculation of tax expenses)

After reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the current consolidated fiscal year, including the six months under review, tax expenses are calculated by multiplying profit before income taxes for the current quarter by the estimated effective tax rate.

(Notes to interim consolidated balance sheets)

1 Trade notes receivable transferred by endorsement

	As of March 31, 2025	As of September 30, 2025
Trade notes receivable transferred by endorsement	4 million yen	- million yen

(Notes to interim consolidated statements of income)

1 The main items and amounts of selling, general and administrative expenses are as follows.

	Six months ended September 30, 2024	Six months ended September 30, 2025
Payroll and allowances	1,214 million yen	1,266 million yen
Provision of allowance for bonuses	114 million yen	124 million yen
Retirement benefit expenses	17 million yen	27 million yen

(Notes to interim consolidated statements of cash flows)

1 The relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts of the items listed in the interim consolidated balance sheet is as follows.

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits account	43,085 million yen	36,509 million yen
Time deposits with a deposit period of over three months	(266) million yen	(231) million yen
Cash and cash equivalents	42,819 million yen	36,278 million yen

(Notes to segment information, etc.)

[Segment information]

Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

1. Information on net sales and profit or loss by reportable segment

(Units: millions of yen)

	Reportable segment	Other (Note) 1	Total	Adjustment and eliminations (Note) 2	Amount recorded on interim consolidated statements of income (Note) 3
	Logistics business				
Net sales					
(1) Net sales to external customers	100,047	1,393	101,440	-	101,440
(2) Internal sales and transfers between segments	26	205	231	(231)	-
Total	100,073	1,599	101,672	(231)	101,440
Segment profit	4,766	193	4,959	(632)	4,326

- Notes: 1. The “Other” category contains business segments that are not included in reportable segments, and includes the document storage warehouse leasing business, the real estate leasing business and the information system business.
2. Adjustments to segment profit represent expenses related to the holding company’s operations that do not belong to any segment.
3. Segment profit has been adjusted with operating income on the interim consolidated statements of income.

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Units: millions of yen)

	Reportable segment	Other (Note) 1	Total	Adjustment and eliminations (Note) 2	Amount recorded on interim consolidated statements of income (Note) 3
	Logistics business				
Net sales					
(1) Net sales to external customers	111,514	1,540	113,054	-	113,054
(2) Internal sales and transfers between segments	40	215	256	(256)	-
Total	111,554	1,756	113,311	(256)	113,054
Segment profit	5,914	213	6,128	(59)	6,068

- Notes: 1. The “Other” category contains business segments that are not included in reportable segments, and includes the document storage warehouse leasing business, the real estate leasing business, and the information system business.
2. Adjustments to segment profit represent expenses related to the holding company’s operations that do not belong to any segment.
3. Segment profit has been adjusted with operating income on the interim consolidated statements of income.

2. Impairment losses on fixed assets and information on goodwill, by reportable segment

(Significant changes in the amount of goodwill)

With respect to the business combination with Lufi Co., Ltd. conducted on November 29, 2024, which had been accounted for provisionally in the previous consolidated fiscal year, the accounting has been finalized during the current interim consolidated accounting period.

(Notes on significant subsequent events)

Not applicable.