

Financial Results for FY2026/3 2Q

AZ-COM MARUWA Holdings Inc.

Securities code: 9090 TSE Prime Market

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

SECTION

01

Financial Results for FY2026/3 2Q

02

Consolidated Financial Forecasts for FY2026/3

03

**Status of Progress of 2028 Medium-term
Management Plan**

04

Initiatives for Sustainable Growth

05

Appendix

SECTION

01

Financial Results for FY2026/3 2Q

02

Consolidated Financial Forecasts for FY2026/3

03

Status of Progress of 2028 Medium-term
Management Plan

04

Initiatives for Sustainable Growth

05

Appendix

FY2026/3 2Q Financial Results

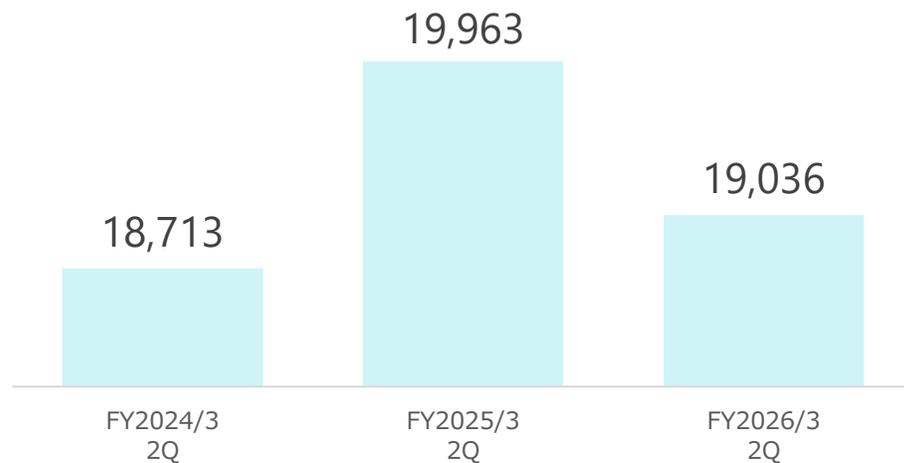
(million Yen)	FY2025/3 2Q	FY2026/3 2Q	YoY		FY2026/3 1Q-2Q forecast	Achievement %	FY2026/3 forecast	Progress %
			Growth rate	Change				
Net sales	101,440	113,054	+11.4%	11,614	105,000	107.7%	220,000	51.4%
Operating income	4,326	6,068	+40.2%	1,742	4,500	134.8%	11,900	51.0%
Profit margin[%]	4.3	5.4	-	1.1	4.3	-	5.4	-
Ordinary income	4,609	6,269	+36.0%	1,660	4,650	134.8%	12,000	52.2%
Profit margin[%]	4.5	5.5	-	1.0	4.4	-	5.5	-
Profit attributable to owners of the parent	2,845	3,991	+40.2%	1,146	2,850	140.0%	7,300	54.7%

Net Sales by Domain (Transportation Business)

Unit: million yen

Last-One-Mile Business

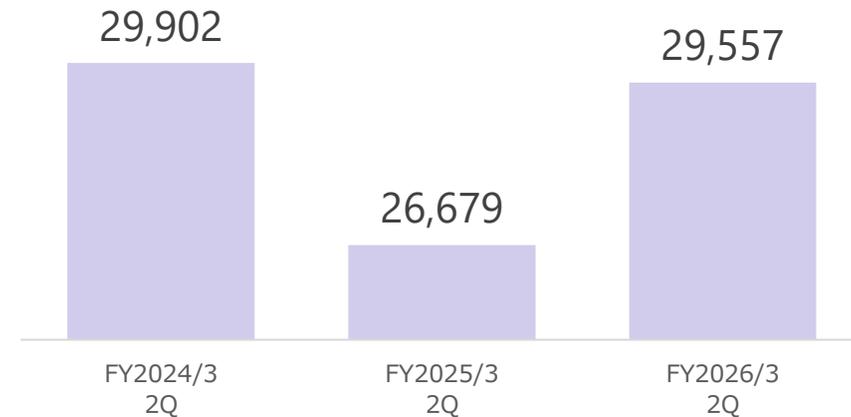
YoY
(4.6%) 



- Downsizing of operations by some clients in the online supermarket business
- Slight decrease in the number of vehicles operating for existing clients

E-commerce & Ordinary-temperature Transportation Business

YoY
+10.8% 



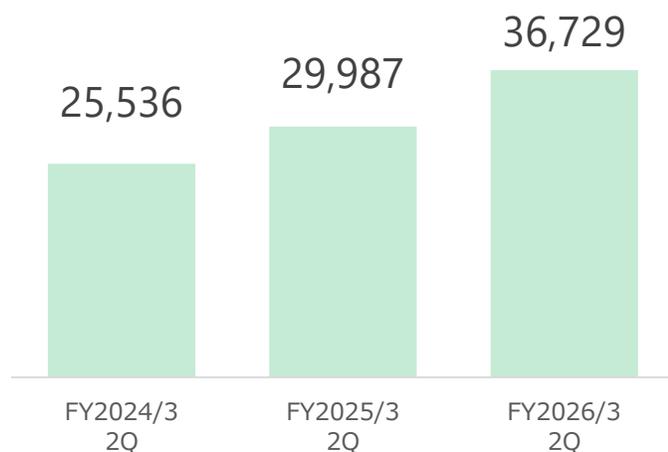
- Steady increase in the number of transport projects won from new clients and in inter-center trunk transportation.
- Launch of new transportation services with existing clients.

Net Sales by Domain (3PL Business)

Unit: million yen

E-commerce & Ordinary-temperature 3PL Business

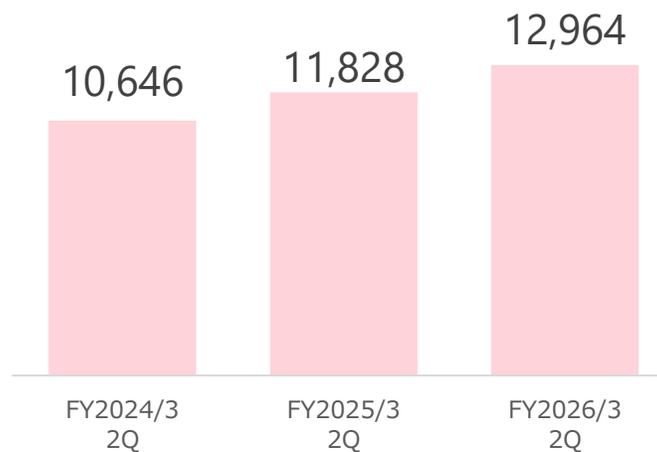
YoY
+22.5%



- Full-year operation and increased handling volume at the logistics center for a leading e-commerce online retailer (opened in the previous fiscal year).
- Opening of a new logistics center.

Low-temperature Food 3PL Business

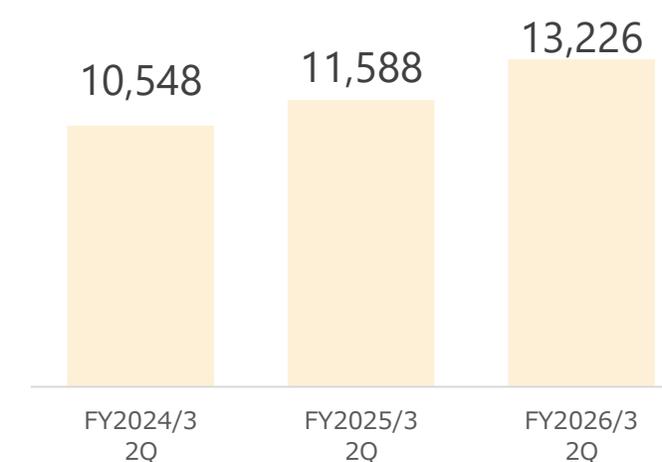
YoY
+9.6%



- Full-year operation of the logistics center for supermarkets (opened in the previous fiscal year).
- Increased product unit prices compared to the previous year, and increased handling volume.

Medicine & Medical 3PL Business

YoY
+14.1%

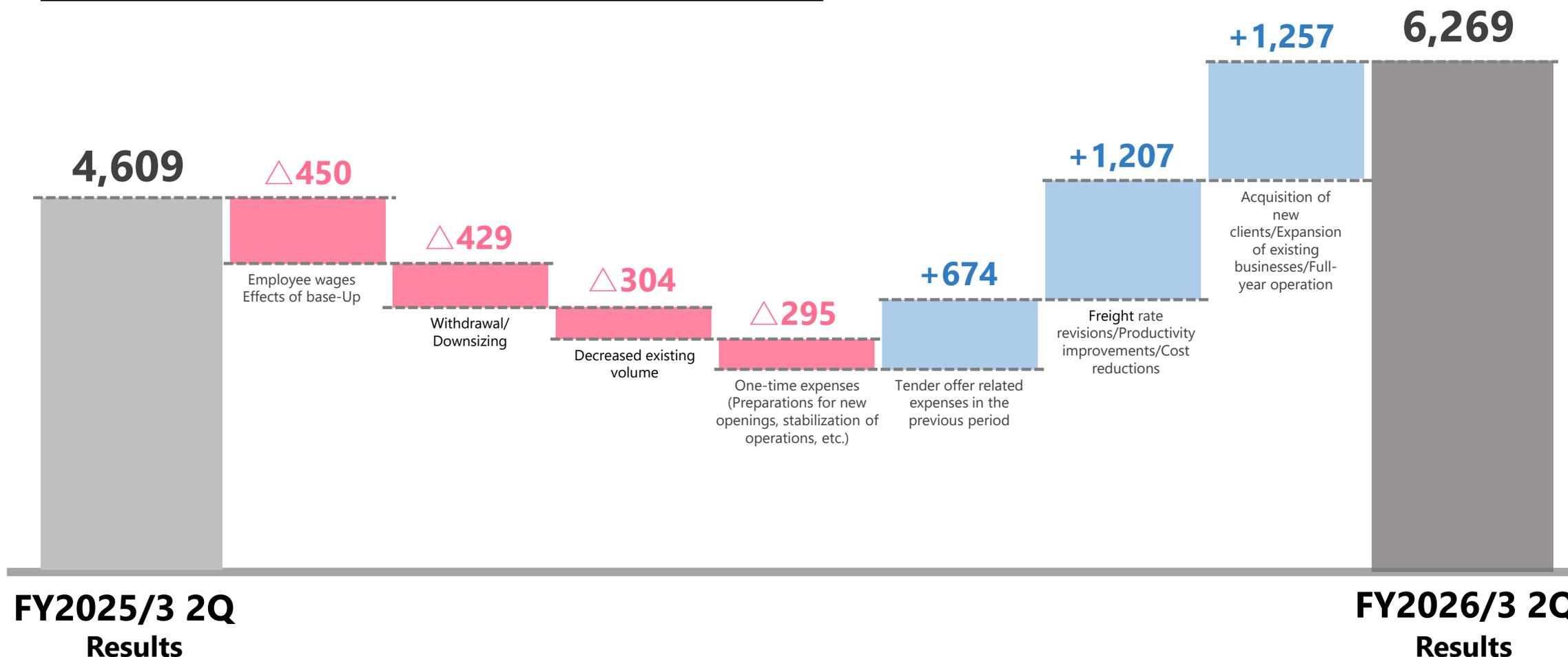


- Full-scale operation of a new logistics center to support the business expansion of our major drugstore clients, which significantly contributed to increased handling volume.
- Strong performance, particularly in seasonal products, also contributed to the increased handling volume.

FY2026/3 2Q Ordinary Profit Change

Unit: million yen

YoY **1,660 million Yen**



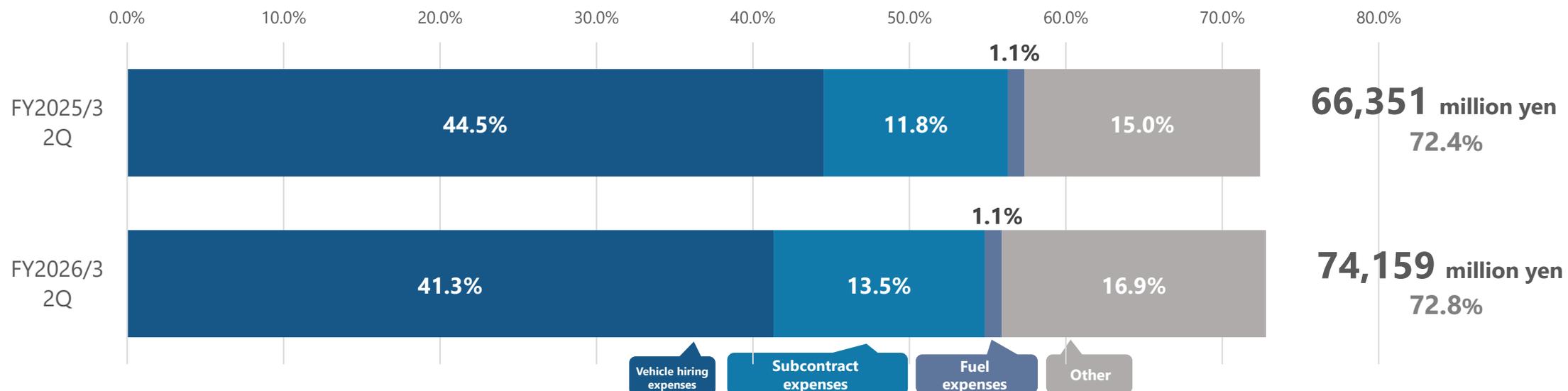
Profit-and-Loss Statement

Unit:million yen Fraction of less than 1 million yen are rounded off	FY2025/3 2Q	Compaision ratio	FY2026/3 2Q	Composition ratio	YoY	YoY change
Net sales	101,440	100.0%	113,054	100.0%	+11.4%	11,614
Cost of sales	91,628	90.3%	101,873	90.1%	+11.2%	10,245
Gross profit	9,811	9.7%	11,181	9.9%	+14.0%	1,370
SG&A expenses	5,484	5.4%	5,113	4.5%	(6.8%)	(371)
Operating income	4,326	4.3%	6,068	5.4%	+40.3%	1,742
Non-operating income	358	0.4%	479	0.4%	+33.8%	121
Non-operating expenses	76	0.1%	278	0.2%	+265.8%	202
Ordinary income	4,609	4.5%	6,269	5.5%	+36.0%	1,660
Extraordinary gains	119	0.1%	77	0.1%	(35.3%)	(42)
Extraordinary losses	15	0.0%	0	0.0%	(100.0%)	(15)
Profit before income taxes	4,713	4.6%	6,346	5.6%	+34.6%	1,633
Total income taxes	1,721	1.7%	2,246	2.0%	+30.5%	525
Profit	2,991	2.9%	4,100	3.6%	+37.1%	1,109
Profit attributable to noncontrolling interests	145	0.1%	108	0.1%	(25.5%)	(37)
Profit attributable to owners of the paren	2,845	2.8%	3,991	3.5%	+40.3%	1,146

FY2026/3 2Q Cost of Sales

Unit: million yen Fraction of less than 1 million yen are rounded off	FY2025/3 2Q	FY2026/3 2Q	YoY		Comparison ratio
			Growth rate	Change	
Total	91,628	101,873	+11.2%	10,245	-
Labor cost	25,276	27,714	+9.6%	2,438	27.2%
Other costs	66,351	74,159	+11.8%	7,808	72.8%

Breakdown of expenses included in cost of sales



Balance Sheet

Unit: million yen Fraction of less than 1 million yen are rounded off	FY2025/3	FY2026/3 2Q	YoY	YoY Change	Main factors resulting in changes
Current assets	66,573	63,165	(5.1%)	(3,408)	Cash and deposits (4,886) Trade notes and accounts receivable 1,157
Non-current assets	71,977	95,386	+32.5%	23,409	Buildings and structures, net 1,174 Machinery, equipment and vehicles, net 3,077 Construction in progress 13,920 Investment securities 3,592
Total assets	138,550	158,551	+14.4%	20,001	
Current liabilities	50,682	37,328	(26.3%)	(13,354)	Trade notes and accounts payable 895 Current portion of convertible bonds (20,146) Current portion of long-term loans payable 1,035 Income taxes payable 562 Capital expenditure payables 3,398
Non-current liabilities	27,436	56,926	+107.5%	29,490	Convertible bonds 22,000 Long-term loans payable 6,172
Total liabilities	78,119	94,255	+20.7%	16,136	
Net assets	60,431	64,296	+6.4%	3,865	Retained earnings 1,827 Unrealized gain on available-for-sale securities 1,938
Total liabilities and net assets	138,550	158,551	+14.4%	20,001	

SECTION

01

Financial Results for FY2026/3 2Q

02

Consolidated Financial Forecasts for FY2026/3

03

Status of Progress of 2028 Medium-term
Management Plan

04

Initiatives for Sustainable Growth

05

Appendix

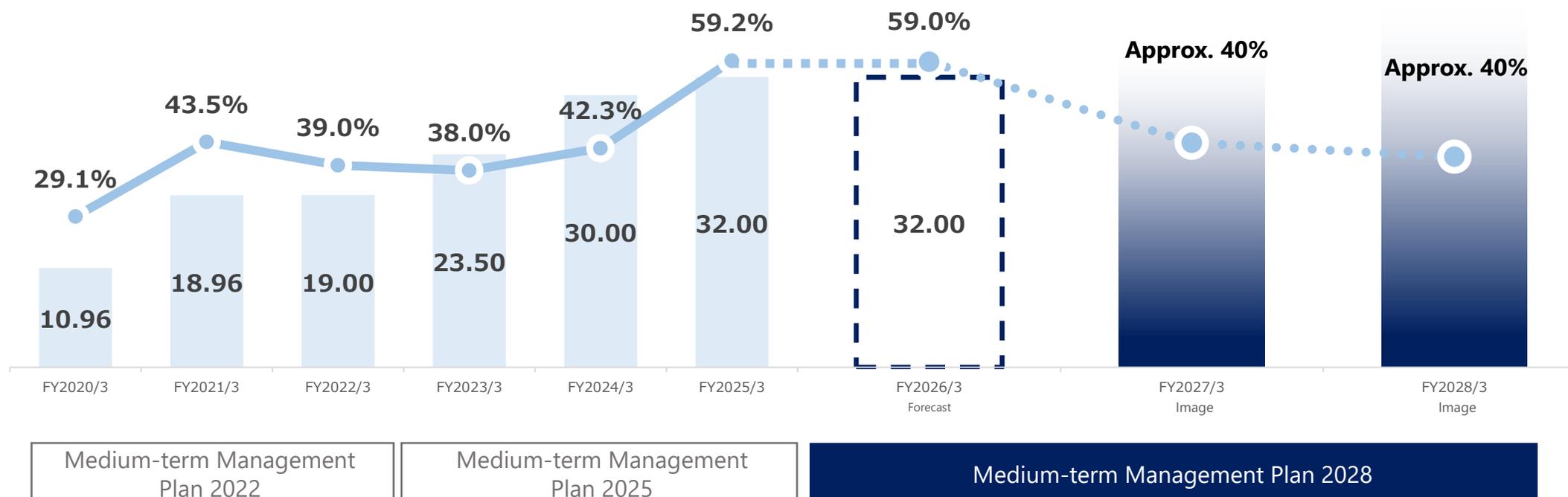
FY2026/3 Forecast Summary

- **First half:** The full-year operation of the logistics center, which opened in the previous fiscal year, contributed to strong performance.
- **Second half:** One-time expenses related to stabilizing operations at new logistics centers and consolidating/closing existing logistics centers to improve productivity are expected.

(million Yen)	FY2025/3	FY2026/3 Forecast	YoY		FY2025/3 Second half Result	FY2026/3 Second half Forecast	Second half YoY	
			Growth rate	Change			Growth rate	Change
Net sales	208,370	220,000	+5.6%	11,630	106,930	106,946	+0.0%	16
Operating income	10,956	11,900	+8.6%	944	6,630	5,832	△12.0%	△798
Profit margin[%]	5.3	5.4	-	0.1	6.2	5.5	-	△0.7
Ordinary income	11,633	12,000	+3.2%	367	7,024	5,731	△18.4%	△1,293
Profit margin[%]	5.6	5.5	-	△0.1	6.6	5.4	-	△1.2
Profit attributable to owners of the parent	7,276	7,300	+0.3%	24	4,431	3,309	+0.3%	△1,122
Earnings per share (Yen)	54.00	54.21				33.05		
Dividend per share (Yen)	32.00	32.00				16.00		

Shareholder Return Policy

- We have continued to increase dividends since our listing (FY2014/3) and will maintain **a basic policy of progressive dividends** (excluding commemorative dividends).
- We will aim to achieve a dividend payout ratio of **approximately 40%**.



* The dividend for the fiscal year ended March 2021 includes a commemorative dividend (3.75 yen for interim and year-end dividends) to mark the 50th anniversary of the Company's foundation.
 * The Company conducted a two-for-one stock split on October 1, 2019 and on January 1, 2021. Taking into account the impact of the stock split, changes in indicators per share after retroactive adjustments are shown below.

SECTION

01

Financial Results for FY2026/3 2Q

02

Consolidated Financial Forecasts for FY2026/3

03

**Status of Progress of 2028 Medium-term
Management Plan**

04

Initiatives for Sustainable Growth

05

Appendix

Initiatives for “Transforming Itself into a Highly Profitable Company”

01 Securing profit through sales growth

- ◆ Aiming for sales expansion and business growth in each domain by repeatedly formulating and reviewing current business strategies while predicting the future business environment using analysis methods that leverage various frameworks
- ◆ Improvement of operating rates at new sites (AZ-COM Matsubushi, etc.) and existing sites

02 Price transfer of cost increases

- ◆ Providing value to customers by maintaining and improving high logistics quality as well as bolstering communication
- ◆ Gradual and periodic price revisions (rate negotiations), cost reductions, and negotiating terms with customers

03 Reducing the cost-of-sales ratio

- ◆ Standardizing business and promoting DX
- ◆ Increasing sales per employee by improving employee management skills
- ◆ Strengthening AZ-COM Maruwa Group synergy through consolidation and closure of bases and joint sales
- ◆ Strengthening variable cost measures by promoting daily financial statement management

04 Reducing the SGA ratio

- ◆ Consolidating non-core and routine tasks as shared services for the entire AZ-COM Maruwa Group
- ◆ Streamlining operations and management through business process inventory, a focus on core operations, avoidance of work duplication, standardization, efficiency, and organizational integration and reorganization

Strengthening Group Functions / Evolution of Operations

Steadily progressing automation and labor-savings in logistics centers

The AZ-COM MC Nagoya Center, which began operations in February 2024, newly introduced "picking robots" and "cart transport robots." The AZ-COM MC Fukuoka Center, which began operations in February 2025, deployed "palletizing robots" for the first time in the Group, driving automation and labor-savings.

Deployment record

- Picking robot
- Palletizer
- Depalletizer
- Automated warehouse
- Automated sorting machine
- Automated packing machine
- RFID
- Berth reservation system
- Cloud-based logistics system
- Other IoT and artificial intelligence (AI)
- Palletizing robot



▲ Cart transport robot

▲ Palletizing robot

▲ Automated warehouse

Entered into a strategic partnership with an AI tech company originating from the University of Tokyo

In May 2025, the Company entered into a capital and business alliance agreement with JDSC, an AI tech company originating from the University of Tokyo, based on a long-term DX strategy partnership. The primary aim is to strengthen logistics DX, such as digitalizing transportation and delivery and improving efficiency with AI, to address challenges like labor shortages and rising costs.



Building a platform for the digitalization of operations

- AI analysis of logistics volume and delivery routes, and improving efficiency in transportation and delivery operations
- Developing digital human resources to lead next-generation logistics services

Improving the profitability of the AZ-COM Maruwa Group

Building a system for BCP logistics

- Optimizing systems that support cooperation with local governments during disasters

Optimizing BCP logistics

Early detection of logistics needs and new business development

- Supporting the management improvement of partner firms
- New services utilizing cutting-edge technology that contribute to solving social issues such as labor shortages

Improving sales for AZ-COM network member firms

Start of Operations at AZ-COM Matsubushi EAST

Location

Tajima-Minami, Matsubushi-machi,
Kitakatsushika-gun, Saitama

Total floor area

84,460 m² (approx. 25,500 tsubo)

Use

Multi-client, 3-temperature zone compatible
center

Future Plans

Preparations are underway with multiple
companies, including major food-related
clients, for the start of full-scale operations in
April 2026

Exterior



Spacious cafeteria



Huge -25°C freezer



Rampway enabling efficient cargo handling



Seismic isolation devices supporting from underground



SECTION

01

Financial Results for FY2026/3 2Q

02

Consolidated Financial Forecasts for FY2026/3

03

Status of Progress of 2028 Medium-term
Management Plan

04

Initiatives for Sustainable Growth

05

Appendix

EC Logistics Business Expansion of 3PL Services



Dedicated centers for major EC sites are starting operations sequentially.

AZ-COM Maruwa Group
Operation Sites

17拠点

155,000坪

As of October 2025

PHYZ Operations: Major Operation Sites

Opened: March 2025

Ome-shi, Tokyo
33,000 tsubo



Opened: August 2025

Yokohama City,
Kanagawa
35,700 tsubo



MARUWA UNYU KIKAN: Major Operation Sites

Opened: September 2024

Itabashi-ku, Tokyo
16,000 tsubo



Opened: January 2025

Koga-shi, Ibaraki
6,600 tsubo



Cold Chain Food Logistics Business / Medicine & Medical Logistics Business

Held a "Direct-from-Farm" Seminar

We held "Direct-from-Farm Seminar 2025" to respond to changes in the fruit and vegetable industry, expand new suppliers for food supermarkets, and strengthen sales with high-quality freshness.

We will continue to support the creation of appealing sales floors through our cold chain and collaboration with production areas.

Participants

SM and food service buyers, etc.: 25
Production area companies: 15

Seminar in session



Introducing case studies, etc.



AZ-COM MC Fukuoka Center: Start of Operations

Location

Hisayama-machi, Kasuya-gun, Fukuoka

Total floor area

Approx. 13,000 tsubo

Use

Dedicated center for our major drugstore clients

Start of operations

Full-scale operations from June 2025

Exterior



Suspended gantry



Inside the center

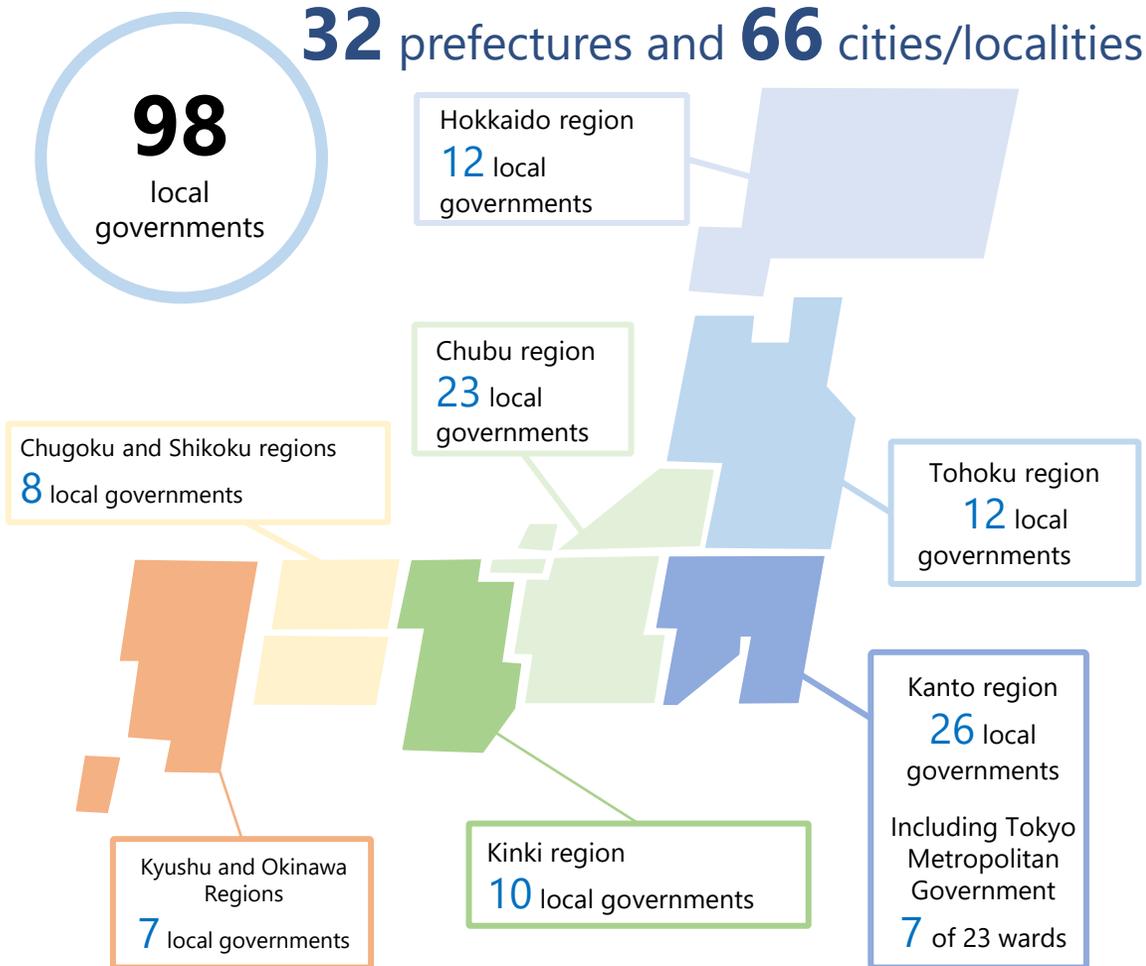


Break room

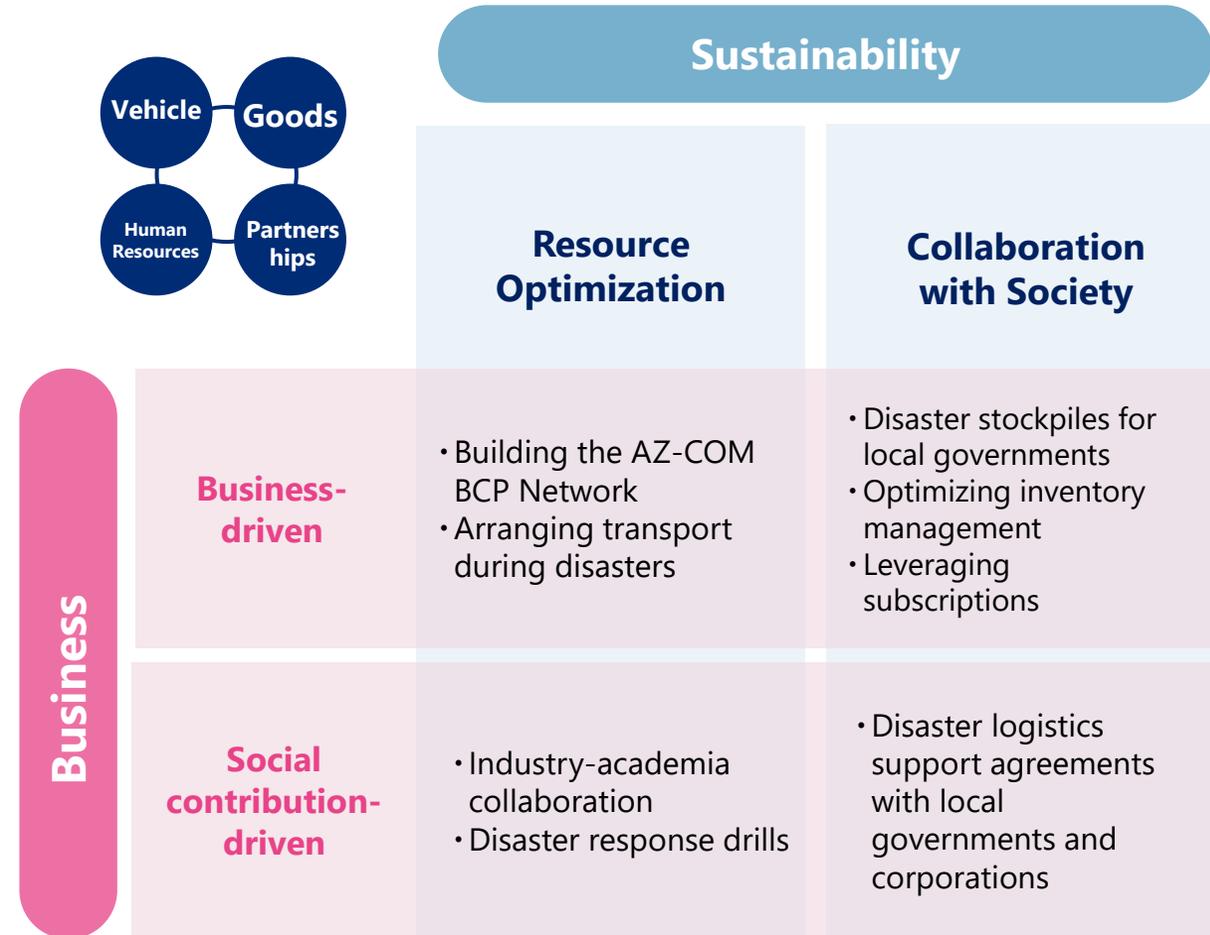


BCP Logistics Business Initiatives

Number of agreements by region (as of October 2025)



AZ-COM Maruwa Group's Approach to BCP Logistics



Addressing Labor and Vehicle Shortages (Human Resources Strategy/AZ-COM network)

Human Resources Strategy (Recruitment)

Hiring results (as of Sep. 30, 2025)

New graduate hires **245/250** Start date planned:
April 2026

Experienced hires **386/750** FY2026/3 target

FY2025 Informal Job Offer Ceremony

On October 1, MARUWA UNYU KIKAN held its informal job offer ceremony, with approx. 100 people attending



Recruiter system (Promoting understanding of the company)

Creating opportunities to resolve students' questions and concerns by communicating their own career visions through recruiter activities



AZ-COM network

Number of member firms

As of Oct. 31, 2025 **2,875 firms**  Target 2030: **5,000 firms**

Expansion of member offerings

Strengthening the system for understanding member needs and developing support programs

Revamping the group buying website

Collaboration with major electronics retailers

Overseas inspection training

Held in USA (February 2025), Indonesia (July 2025)



SECTION

01

Financial Results for FY2026/3 2Q

02

Consolidated Financial Forecasts for FY2026/3

03

Status of Progress of 2028 Medium-term
Management Plan

04

Initiatives for Sustainable Growth

05

Appendix

Appointment of President & CEO of MARUWA UNYU KIKAN Co., Ltd.



Kenji Hirano

Born November 4, 1968 (56 years old)

Director, Executive Operating Officer, AZ-COM MARUWA Holdings Inc. (Concurrent Position)



Career

April 1987	Joined MARUWA UNYU KIKAN Co., Ltd. (current AZ-COM MARUWA Holdings Inc.)
March 2006	Manager of Operation Business Department
June 2010	Executive Officer, Managing Director of Operation Business Division
April 2011	Assistant Deputy Managing Director, Operations Management Division
April 2012	Executive Officer, Deputy Managing Director of Corporate Planning Division and Manager of Management Administration Department
June 2012	Director, KYUSYU MARUWA LOGISTICS Co., Ltd. Audit & Supervisory Board Member, HOKKAIDO MARUWA LOGISTICS Co., Ltd.
June 2013	President & CEO, KYUSYU MARUWA LOGISTICS Co., Ltd.
June 2017	President & CEO, TOHOKU MARUWA LOGISTICS Co., Ltd.
June 2025	President & CEO, MARUWA UNYU KIKAN Co., Ltd.

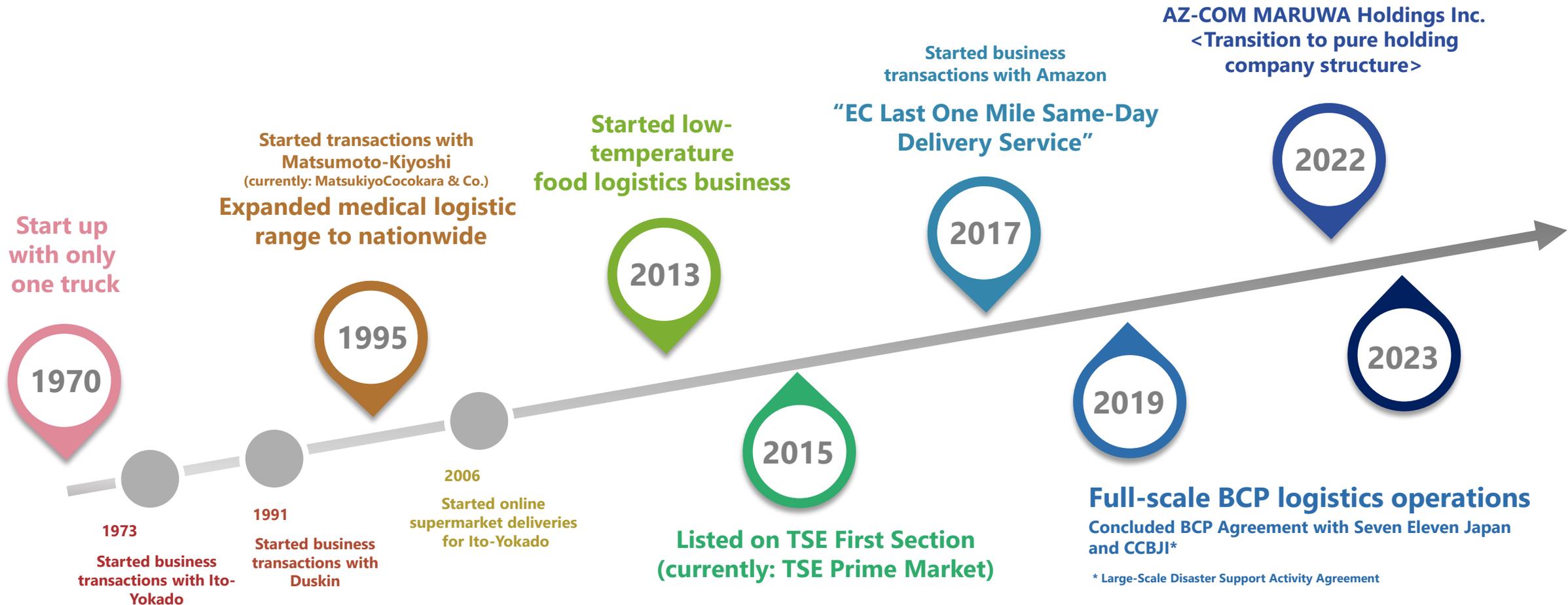
Corporate Data (As of March 31, 2025)



Company	AZ-COM MARUWA Holdings Inc.
Head office	Asahi 7-1, Yoshikawa-shi, Saitama, Japan 342-0008
Head sales office	Asahi Momotaro 1-1-1, Yoshikawa-shi, Saitama, Japan 342-8505
Tokyo office	Tekko Building 5F, Marunouchi 1-8-2, Chiyoda-ku, Tokyo, Japan 100-8235
President & CEO	Masaru Wasami
Established	August 1973
Capital	9,117 million yen
Issued shares	137,984,520 shares
Business	Management administration of group companies, etc.
Group companies *	Consolidated subsidiaries: 20, Non-consolidated subsidiaries: 4, Affiliates: 1, Other related company: 2
Number of employees	25,697 in total including 5,241 regular employees and 20,456 part-time employees *Group total

* As of September 30, 2025

Company's History



Business domains

FY2025/3 Net sales **208.3 billion yen**



Transportation Business

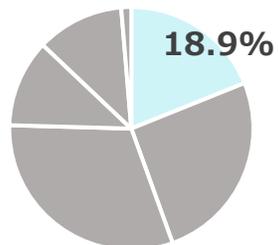
※FY2025/3 Net sales
 ※The pie chart shows the composition of Net sales in the FY2025/3

Last-One-Mile Business



¥39.3 billion

- Home delivery service using light and small vehicles
- Individual delivery services for co-ops
- Online supermarket services
- Home delivery and installation of electrical appliances, etc.



Main Customers

- Amazon Japan G.K.
- CO-OP MIRA I etc.

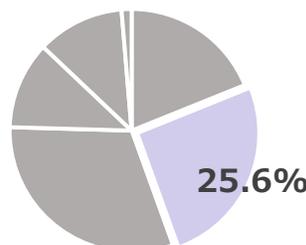


EC Ordinary-temperature Transportation Business



¥53.3 billion

- transportation between bases using medium to large vehicles
- Delivery between stores



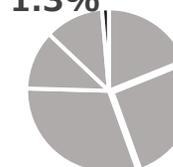
Main Customers

- Amazon Japan G.K. etc.



Other business 2.7 billion

1.3%



- information systems business
- business process outsourcing (BPO)



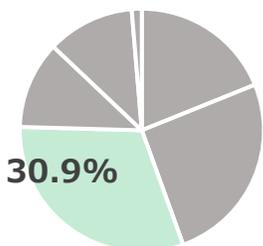
3PL Business

EC Ordinary-temperature 3PL Business



¥64.4 billion

- Dedicated center operations for major EC sites
- Center operations for normal temperature products in the retail industry



Main Customers

- Amazon Japan G.K.
- Duskin Co., Ltd. etc.

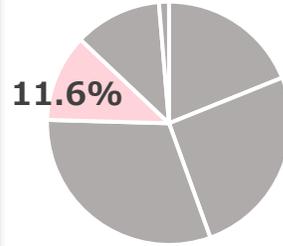


Low-temperature Food 3PL Business



¥24.2 billion

- Center operations for supermarkets
- Procurement logistics from manufacturers/wholesale centers



Main Customers

- Belc CO., LTD.
- CO-OP TOHOKU SUNNET BUSINESS ALLIANCE
- MARUAI Inc.
- Yamazawa Co., Ltd.
- Beisia Co., Ltd.
- Mamma Mart Corporation, etc.

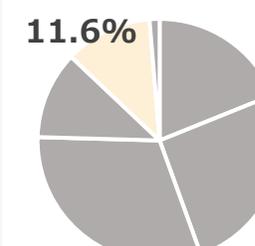


Medicine & Medical 3PL Business



¥24.1 billion

- Center operations for drug stores
- Return logistics (for manufacturers/wholesalers)



Main Customers

- MatsukiyoCocokara & Co. etc.



Logistics Network (as of March 31, 2025)

✓ In total **269** bases

Kansai/Kinki area

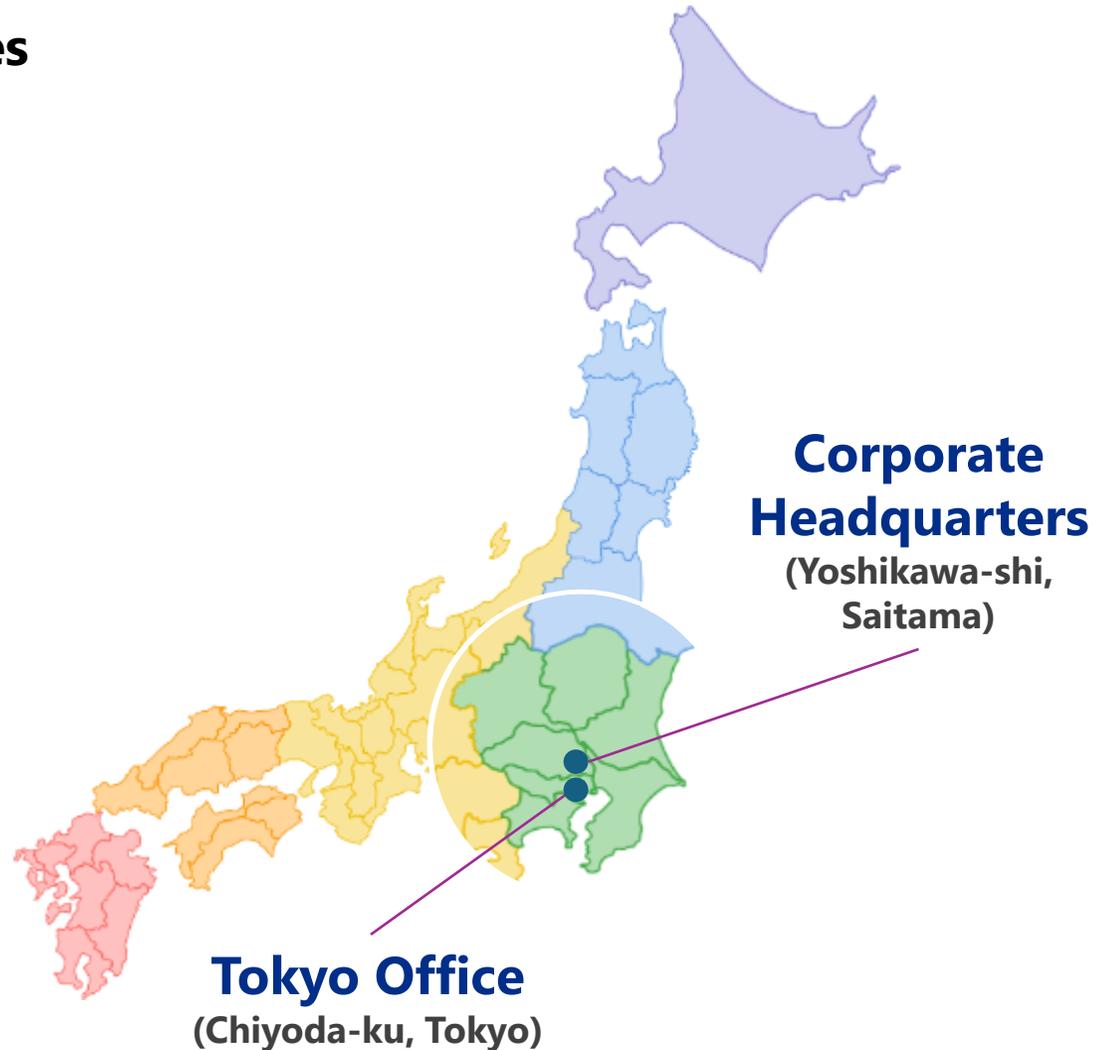
48 bases

Chugoku and Shikoku areas

11 bases

Kyushu area

14 bases



Hokkaido area

6 bases

Tohoku area

21 bases

Kanto area

149 bases

Chubu and Tokai areas

20 bases

Key Management Indicators

Item	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3 (forecast)
Net Sales(million yen)	133,000	177,829	198,554	208,370	220,000
Ordinary profit(million yen)	9,139	11,949	14,498	11,633	12,000
Profit attributable to ownerws of parent(million yen)	6,125	7,780	9,119	7,276	7,300
Ordinary profit ratio (%)	6.9	6.7	7.3	5.6	5.5
Total assets(million yen)	88,391	112,028	134,594	138,550	-
Net assets(million yen)	30,943	38,162	57,542	60,431	-
Earnings per share(yen)	48.72	61.86	70.88	54.00	54.21
Net assets per share (yen)	230.19	285.40	408.61	428.98	-
Shareholders' equity ratio (%)	32.7	32.1	41.0	41.7	-
Return on equity (ROE)	22.4	24.0	20.0	12.9	-

Initiatives for Improving Recognition Among Domestic and International Investors

- We believe the sluggish performance of our stock price is influenced not only by doubts about future growth potential but also by low recognition among domestic and international investors
- We will implement the following initiatives to improve recognition

(1) Holding financial results briefings earlier

Increasing the transparency of corporate information and building trust with investors by holding briefings earlier after the earnings announcement date

(2) Providing financial results briefing transcripts (Japanese and English)

Currently, only videos of the briefings are provided. Transcribing the script will reduce the time needed to grasp the main points

Improving convenience for sell-side analysts

Strengthening appeal to domestic and international institutional investors

Strengthening appeal to individual investors

(3) Enhancing English disclosure, including the introduction of sponsored research

Communicating our business model, strengths, and financial reports in both Japanese and English to promote our presence to overseas institutional investors

(4) Enhancing briefings for individual investors

Further enhancing briefings for individual investors to raise interest in a broader range of individual investors

Improving recognition in the capital markets as a whole

Disclaimer



- This presentation contains forward-looking statements concerning the future plans and business objectives of AZ-COM MARUWA Holdings Inc. These forward-looking statements are not statements of historical facts, rather they are based on certain assumptions involving our judgments and predictions with respect to our performance, business and future events as of today. The forward-looking statements are not guarantees of such assumptions and the results of which often differ materially from those expressed herein.
- Except when required by applicable disclosure laws, we undertake no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date on which it is made or the occurrence of anticipated or unanticipated events or circumstances.

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Public Relations Investor Relations Dept.

AZ-COM MARUWA Holdings Inc.

Website: <https://www.az-com-maruwa-hd.co.jp>