

Financial Results for FY2025/3

AZ-COM MARUWA Holdings Inc.

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.

Table of Contents

- Financial Results for FY2025/3
- Financial Forecasts of FY2026/3
- Appendix

Financial Results for FY2025/3

FY2025/3 Financial Results

(million Yen)	FY2024/3	FY2025/3	YoY		FY2025/3 forecast	Achievement %
			Growth rate	Change		
Net sales	198,554	208,370	+4.9%	9,816	207,000	100.7%
Operating profit	13,845	10,969	(20.8%)	(2,876)	11,200	97.9%
Ordinary profit	14,498	11,645	(19.7%)	(2,853)	11,700	99.5%
Profit attributable to owners of parent	9,119	7,284	(20.1%)	(1,835)	7,700	94.6%

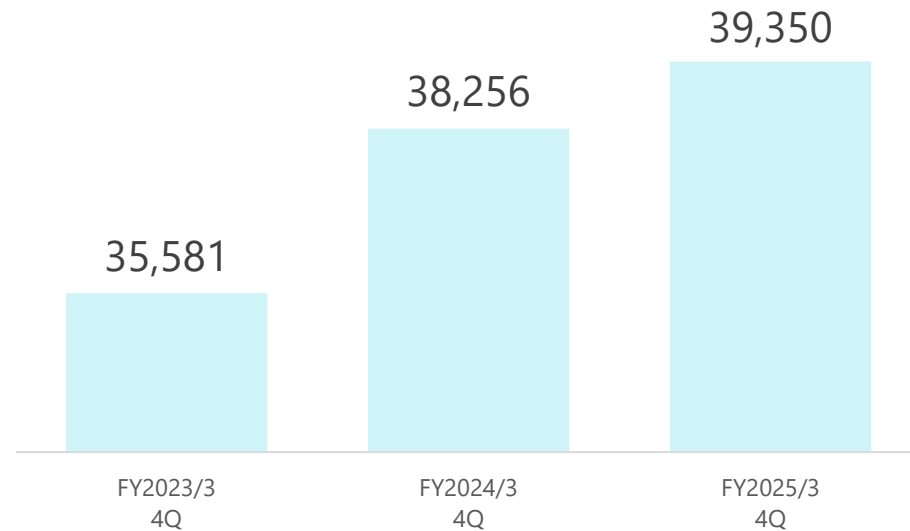
Net Sales by Domain (Transportation Business)

Unit: million yen

Last-One-Mile Business

YoY

+2.9%

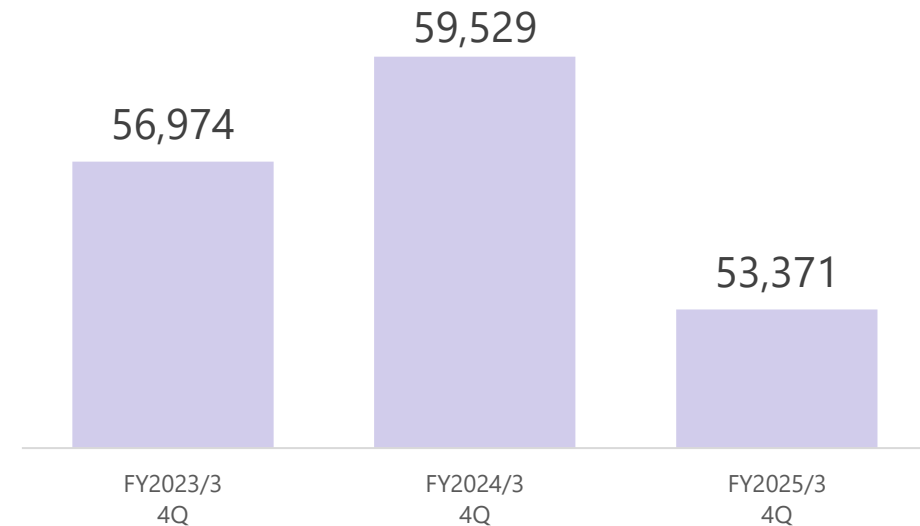


- Area expansion, increase in operating vehicles
- Revenue increase effect from LUFI. Co., Ltd., which became a wholly owned subsidiary

E-commerce & Ordinary-temperature Transportation Business

YoY

(10.3%)



- Acquisition of new transportation projects
- Effect of rate revisions
- Decrease in the number of transport services following the closure of a large-scale base

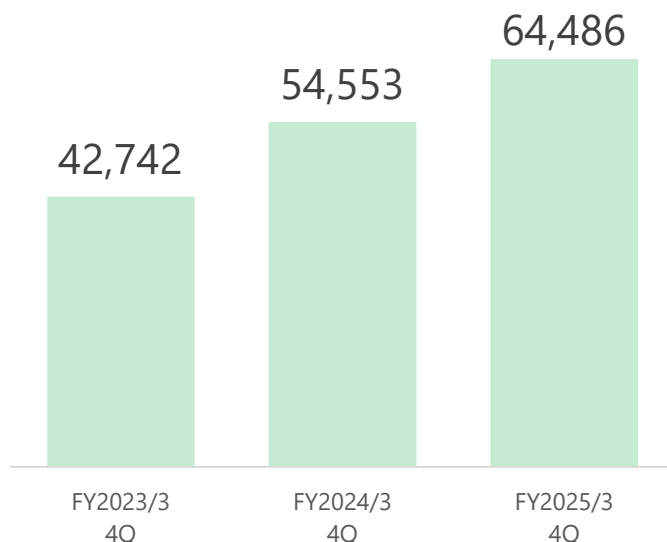
Net Sales by Domain (3PL Business)

Unit: million yen

E-commerce & Ordinary-temperature 3PL Business

YoY

+18.2%

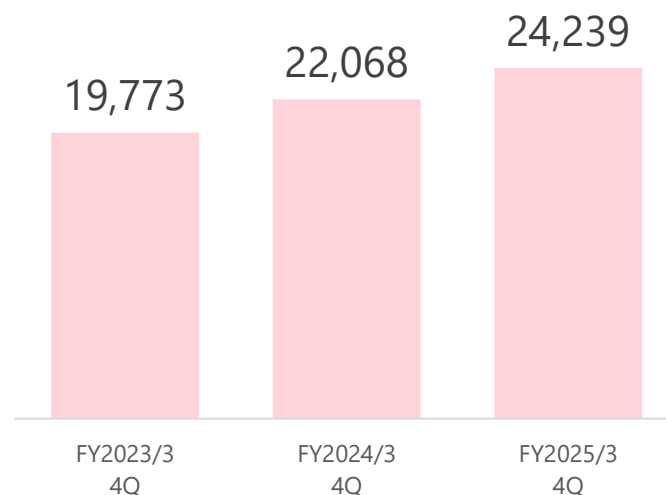


- Opening of new logistics centers, mainly large-scale bases for major EC online retailers
- Increase in volume handled for each client

Low-temperature Food 3PL Business

YoY

+9.8%

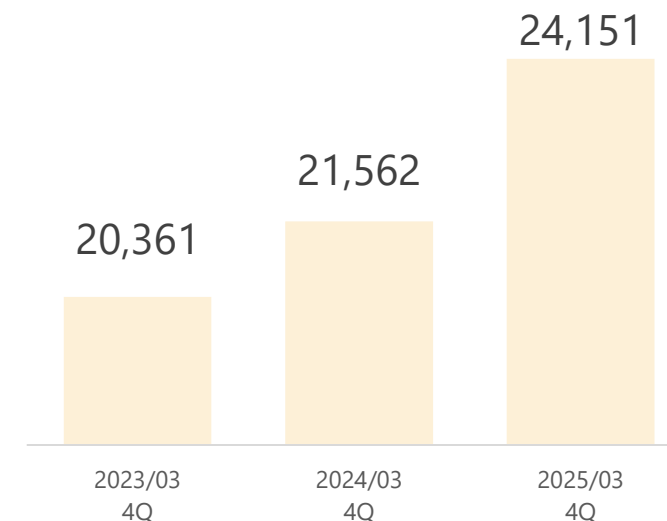


- Opening of a new logistics center for supermarkets
- Increase in volume handled for each client

Medicine & Medical 3PL Business

YoY

+12.0%

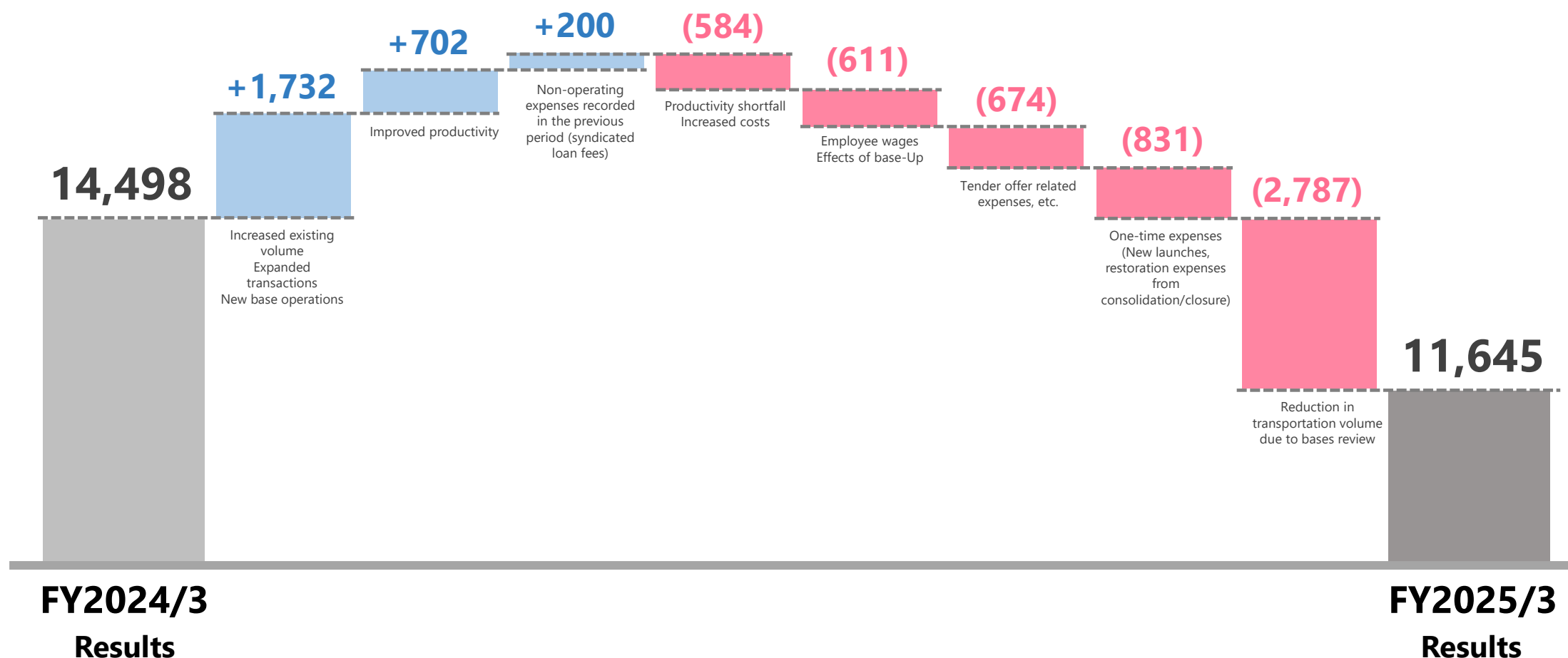


- Opening of a new logistics center to accommodate the business expansion of drugstores, which are our major clients

FY2025/3 Ordinary Profit Change

YoY **(2,853 million Yen)**

Unit: million yen



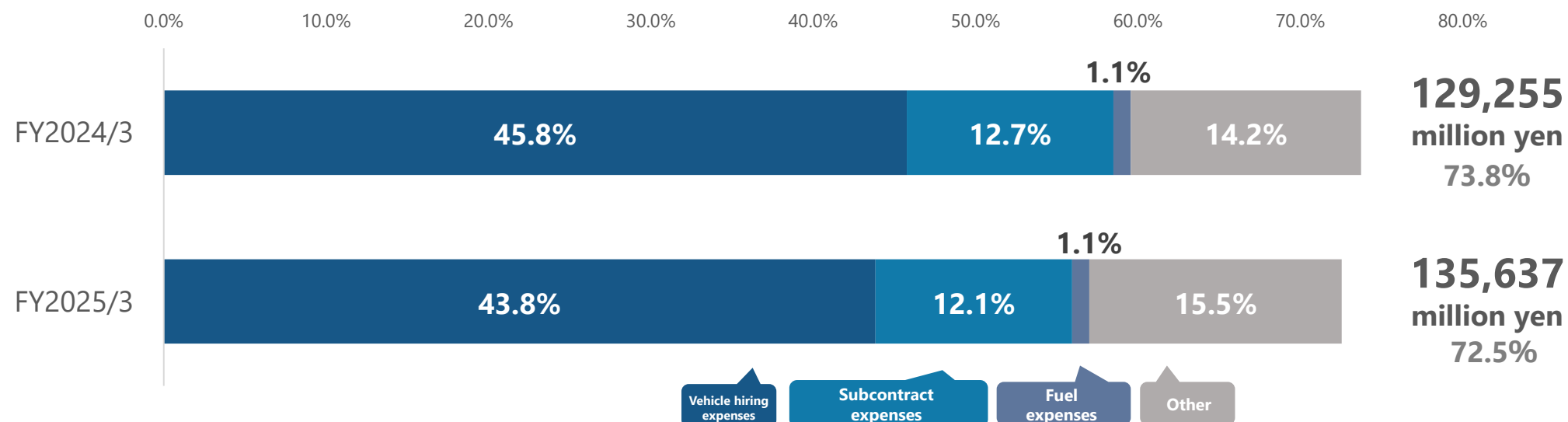
Profit-and-Loss Statement

Unit: million yen Fraction of less than 1 million yen are rounded off	FY2024/3	Comparison ratio	FY2025/3	Composition ratio	YoY	YoY change
Net sales	198,554	100.0%	208,370	100.0%	+4.9%	9,816
Cost of sales	175,259	88.3%	186,957	89.7%	+6.7%	11,698
Gross profit	23,295	11.7%	21,413	10.3%	(8.1%)	(1,882)
SG&A expenses	9,449	4.8%	10,443	5.0%	+10.5%	994
Operating profit	13,845	7.0%	10,969	5.3%	(20.8%)	(2,876)
Non-operating income	992	0.5%	875	0.4%	(11.8%)	(117)
Non-operating expenses	339	0.2%	199	0.1%	(41.3%)	(140)
Ordinary profit	14,498	7.3%	11,645	5.6%	(19.7%)	(2,853)
Extraordinary income	58	0.0%	314	0.2%	+441.4%	256
Extraordinary losses	6	0.0%	15	0.0%	+150.0%	9
Profit before income taxes	14,549	7.3%	11,944	5.7%	(17.9%)	(2,605)
Total income taxes	5,074	2.6%	4,310	2.1%	(15.1%)	(764)
Profit	9,474	4.8%	7,634	3.7%	(19.4%)	(1,840)
Profit attributable to non-controlling interests	355	0.2%	350	0.2%	(1.4%)	(5)
Profit attributable to owners of parent	9,119	4.6%	7,284	3.5%	(20.1%)	(1,835)

Cost of Sales

Unit: million yen Fraction of less than 1 million yen are rounded off	FY2024/3	FY2025/3	YoY		Comparison ratio
			Growth rate	Change	
Total	175,259	186,957	+6.7%	11,698	-
Labor cost	46,004	51,320	+11.6%	5,316	27.5%
Other costs	129,255	135,637	+4.9%	6,382	72.5%

■ Breakdown of expenses included in cost of sales

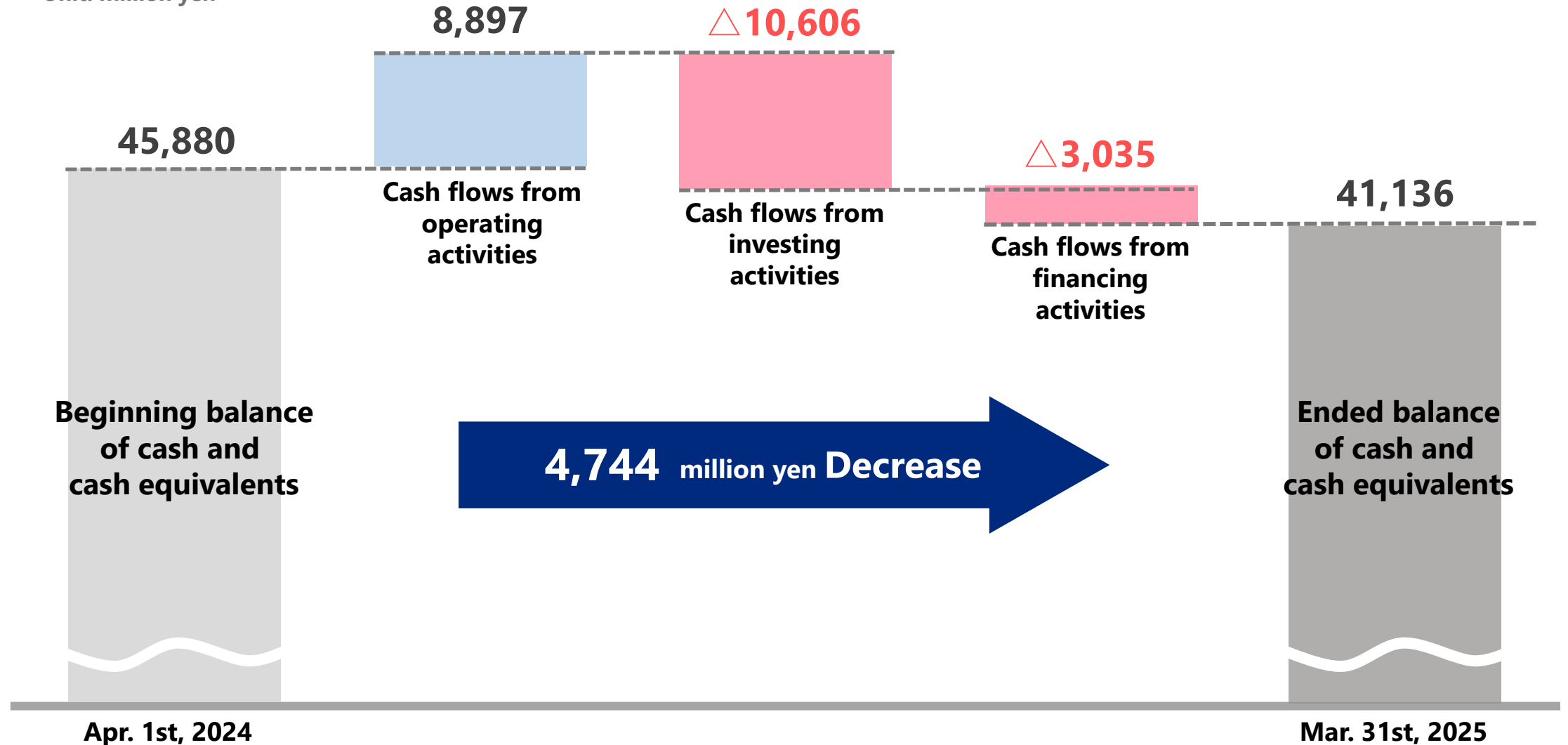


Balance Sheet

Unit: million yen Fraction of less than 1 million yen are rounded off	FY2024/3	FY2025/3	YoY	YoY Change	Main factors resulting in changes
Current assets	72,498	66,573	(8.2%)	(5,925)	Securities $\Delta 5,000$ Income taxes refund receivable $\Delta 614$
Non-current assets	62,096	71,866	+15.7%	9,770	Buildings and structures, net 1,720 Machinery, equipment and vehicles, net 1,624 Tools, furniture and fixtures, net 1,000 Construction in progress 3,577 Leasehold and guarantee deposits 1,158
Total assets	134,594	138,440	+2.9%	3,846	
Current liabilities	32,615	50,682	+55.4%	18,067	Current portion of convertible bonds 20,146 Income taxes payable $\Delta 1,601$ Accounts payable - other $\Delta 1,240$
Non-current liabilities	44,436	27,317	(38.5%)	(17,119)	Convertible bonds $\Delta 20,366$ Long-term borrowings 2,077 Asset retirement obligations 653
Total liabilities	77,052	78,000	+1.2%	948	
Net assets	57,542	60,440	+5.0%	2,898	Retained earnings 3,091
Total liabilities and net assets	134,594	138,440	+2.9%	3,846	

Cash Flow Statement

Unit: million yen



Financial Forecast of FY2026/3

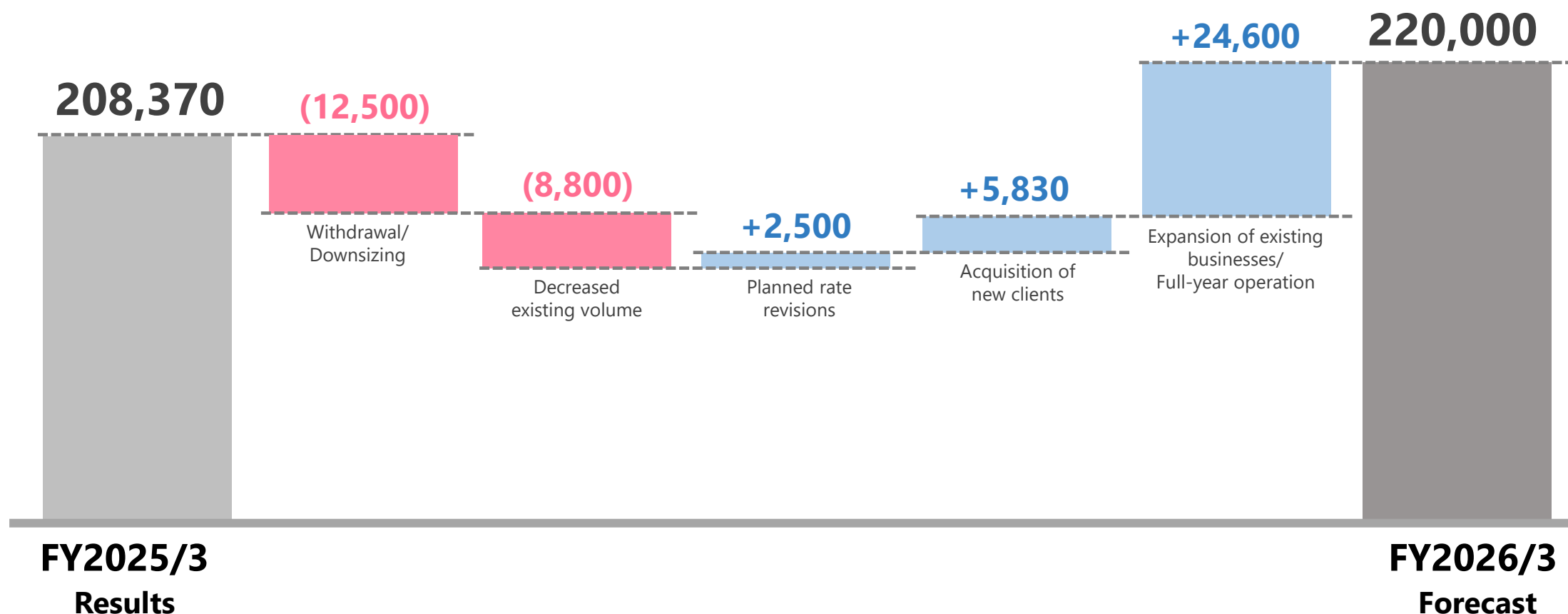
FY2026/3 Forecast Summary

(million Yen)	FY2025/3	FY2026/3 Forecast	YoY		FY2026/3 1Q-2Q Forecast	1Q-2Q YoY		FY2026/3 3Q-4Q Forecast	3Q-4Q YoY	
			Growth rate	Change		Growth rate	Change		Growth rate	Change
Net sales	208,370	220,000	+5.6%	11,630	105,000	+3.5%	3,560	115,000	+7.5%	8,070
Operating profit	10,969	11,900	+8.5%	931	4,500	+4.0%	174	7,400	+11.4%	757
Ordinary profit	11,645	12,000	+3.0%	355	4,650	+0.9%	41	7,350	+4.5%	314
Profit attributable to owners of parent	7,284	7,300	+0.2%	16	2,850	+0.1%	5	4,450	+0.3%	11
Earnings per share (Yen)	54.06	54.21			21.16			33.05		
Dividend per share (Yen)	32.00	32.00			16.00			16.00		

FY2026/3 Net Sales Change (Forecast)

YoY **+ 11,630** million yen

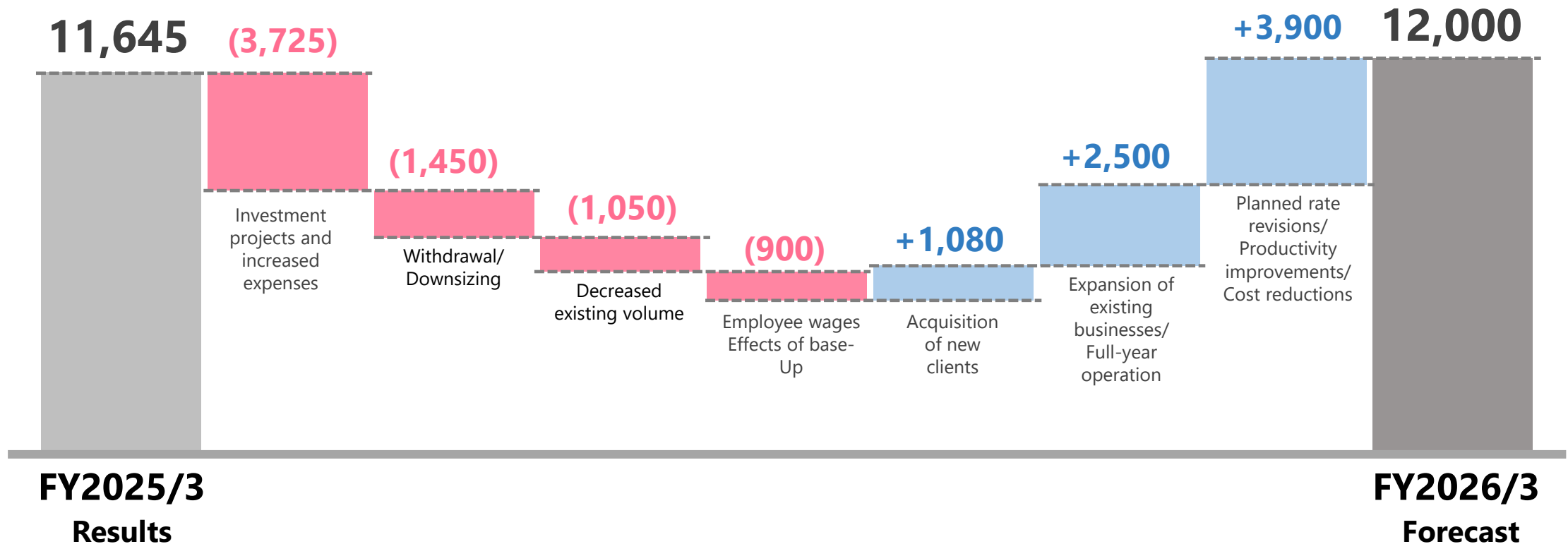
Unit: million yen



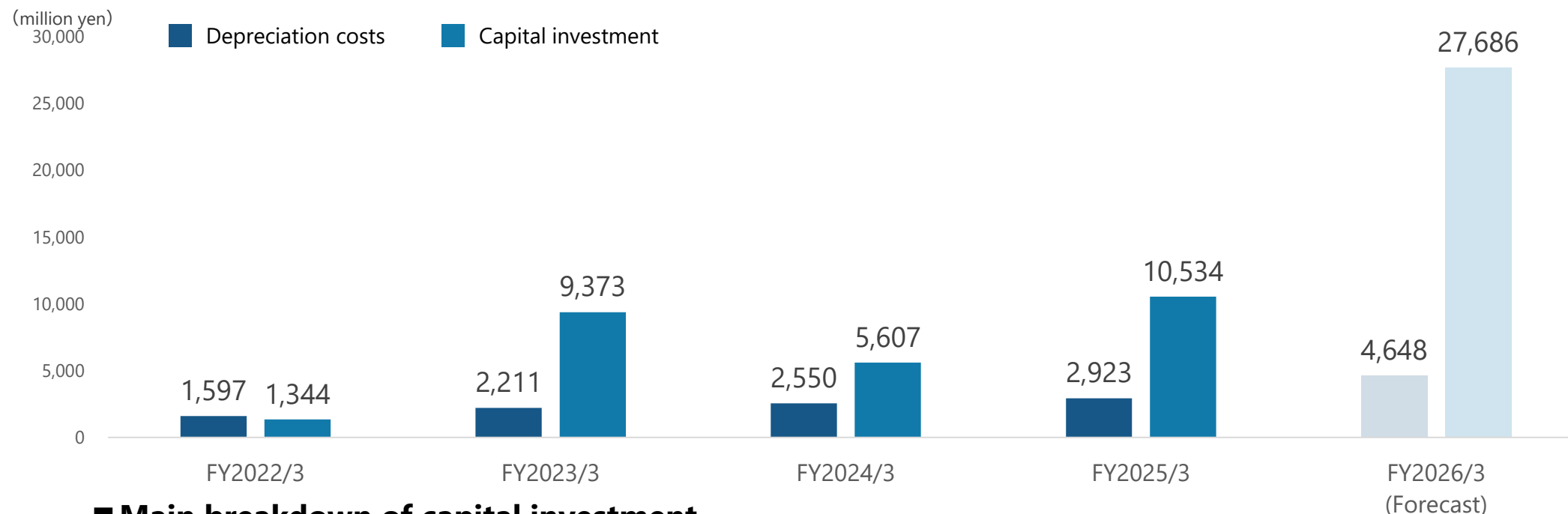
FY2026/3 Ordinary Profit Change (Forecast)

YoY + **355** million yen

Unit: million yen



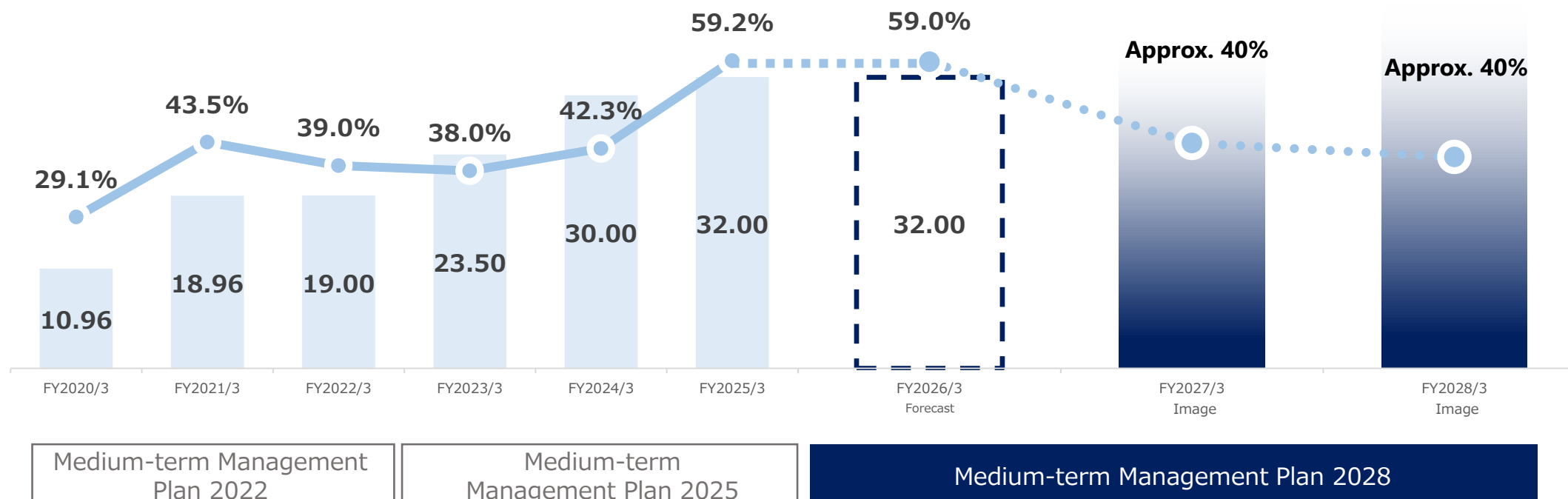
Capital Investment



FY2025/3		FY2026/3 (Plan)	
• AZ-COM Matsubushi EAST	3,252 million yen	• AZ-COM Matsubushi related	17,000 million yen
• AZ-COM MC Nagoya Center	2,870 million yen	• AZ-COM MC Fukuoka Center facilities	3,000 million yen
• New and existing logistics center facilities	2,518 million yen	• Other Facilities	2,800 million yen

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.

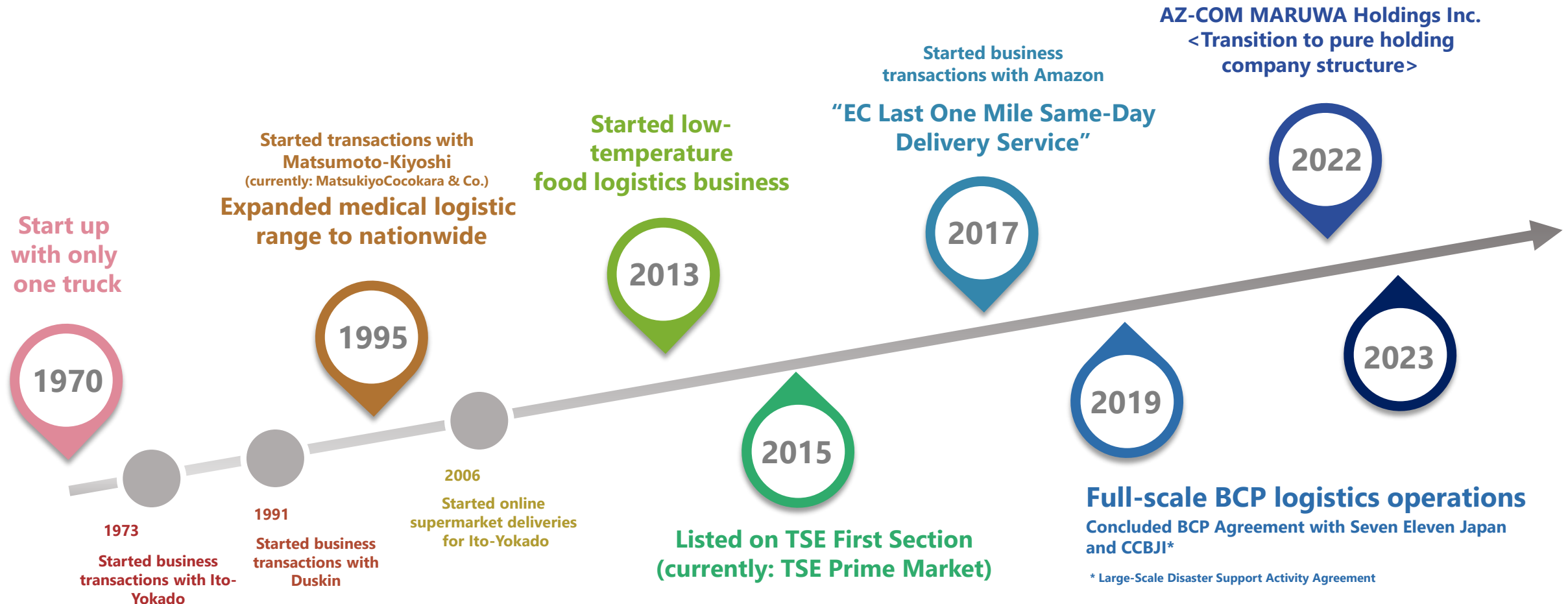
* The Company conducted a two-for-one stock split on October 1, 2019 and on January 1, 2021. Taking into account the impact of the stock split, changes in indicators per share after retroactive adjustments are shown below.

Appendix

Corporate Data

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
Number of employees	25,697 in total including 5,241 regular employees and 20,456 part-time employees *Group total

Our Company's 50-year History



Logistics Network (as of March 31, 2025)

✓ In total **269** bases

Kansai/Kinki area

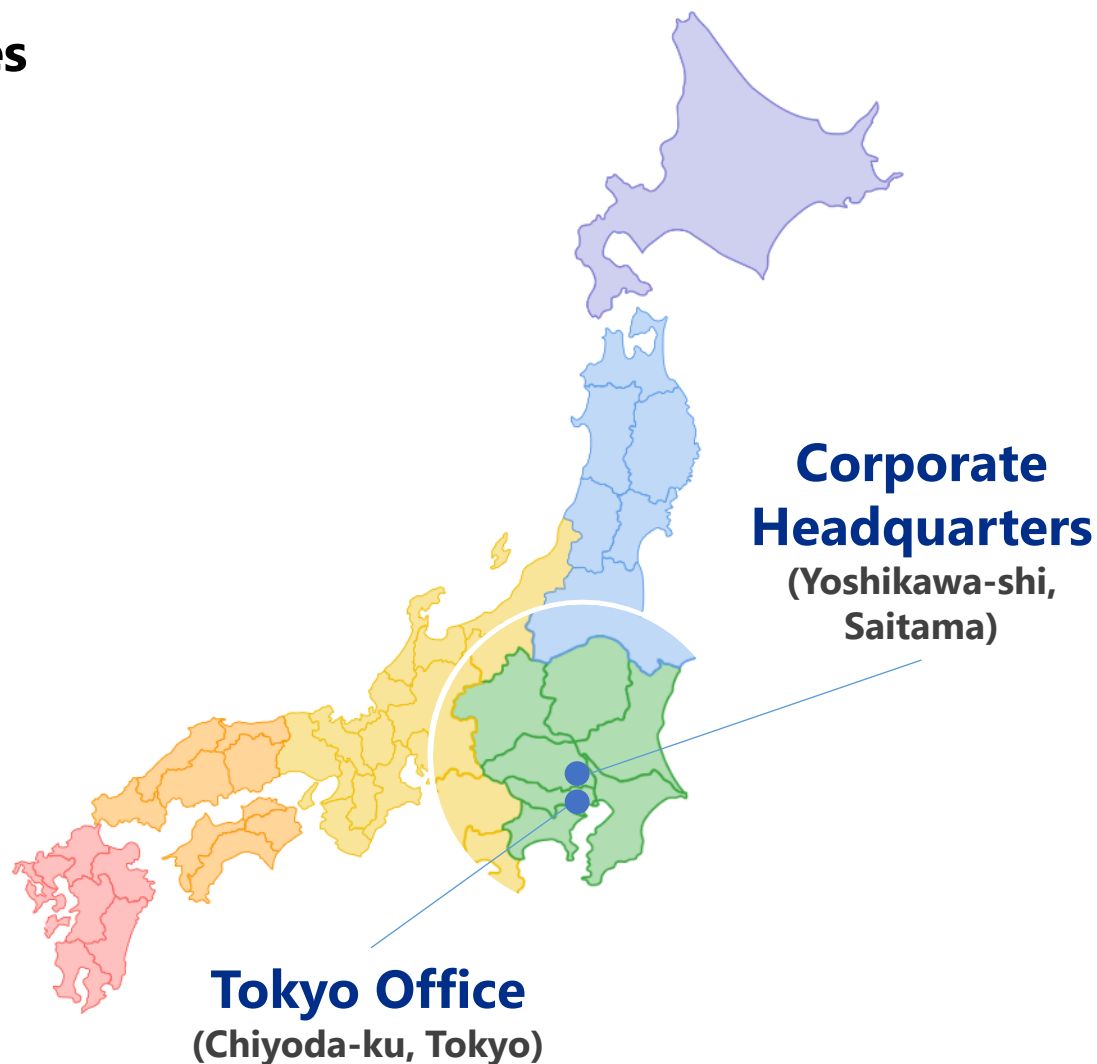
48 bases

Chugoku and
Shikoku areas

11 bases

Kyushu area

14 bases



Hokkaido area

6 bases

Tohoku area

21 bases

Kanto area

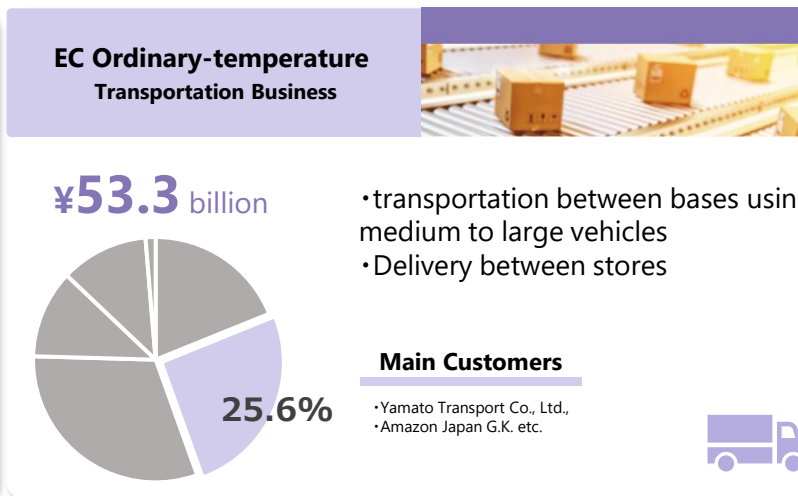
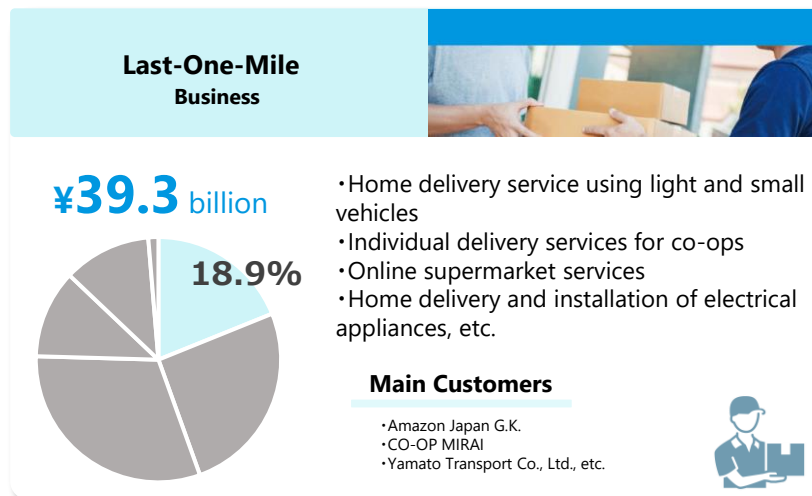
149 bases

Chubu and Tokai
areas

20 bases

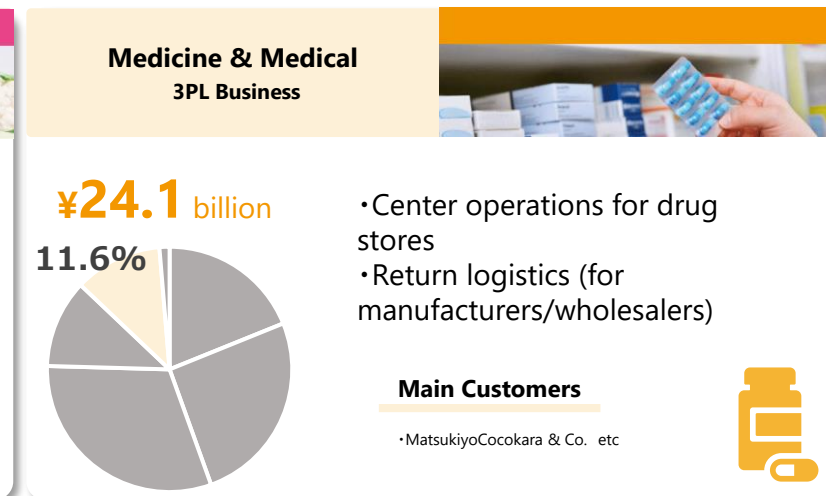
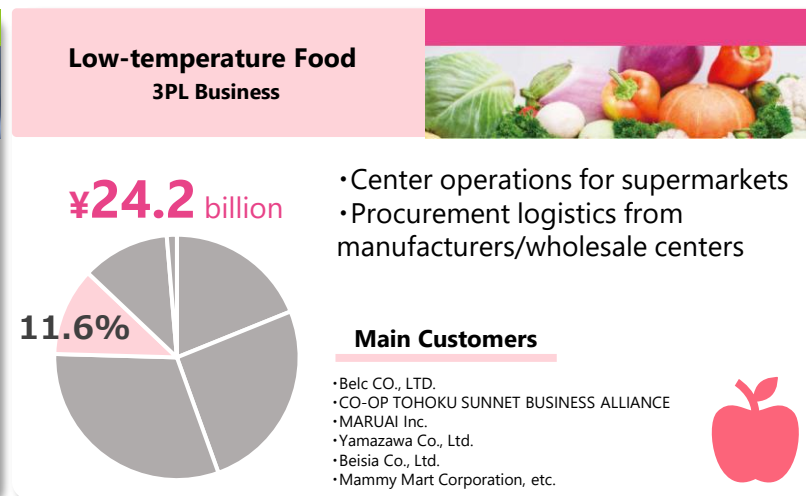
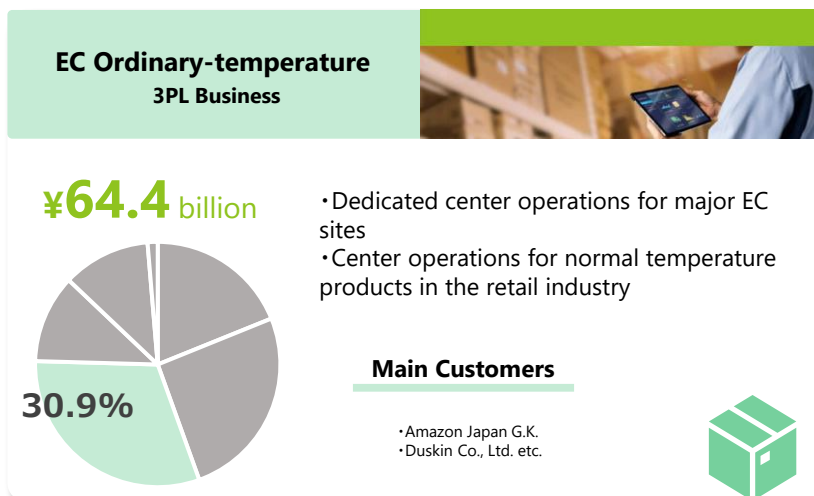
Business domains

Transportation Business



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

3PL Business



Key Management Indicators

Item	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3 (forecast)
Net Sales	133,000	177,829	198,554	208,370	220,000
Ordinary profit(million yen)	9,139	11,949	14,498	11,645	12,000
Profit attributable to ownerws of parent(million yen)	6,125	7,780	9,119	7,284	7,300
Ordinary profit ratio (%)	6.9	6.7	7.3	5.6	5.5
Total assets	88,391	112,028	134,594	138,440	-
Net assets	30,943	38,162	57,542	60,440	-
Earnings per share(yen)	48.72	61.86	70.88	54.06	54.21
Net assets per share (yen)*	230.19	285.40	408.61	429.04	-
Shareholders' equity ratio (%)*	32.7	32.1	41.0	41.7	-
Return on equity (ROE)	22.4	24.0	20.0	12.9	-

* The Company conducted 2-for-1 share splits on January 1, 2021.

The change in the index per share is shown when retrospective adjustment is made taking into account the impact of the share split.

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.

Any inquiries concerning this presentation and IR matters to be directed to:

Corporate Strategy Group

Public Relations Investor Relations Dept.

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

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