

Financial Results for FY2026/3 3Q

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.

01

Financial Results for FY2026/3 3Q

02

Consolidated Financial Forecasts for FY2026/3

03

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

04

Appendix

01

Financial Results for FY2026/3 3Q

02

Consolidated Financial Forecasts for FY2026/3

03

Status of Progress of 2028 Medium-term
Management Plan

04

Appendix

FY2026/3 3Q Financial Results

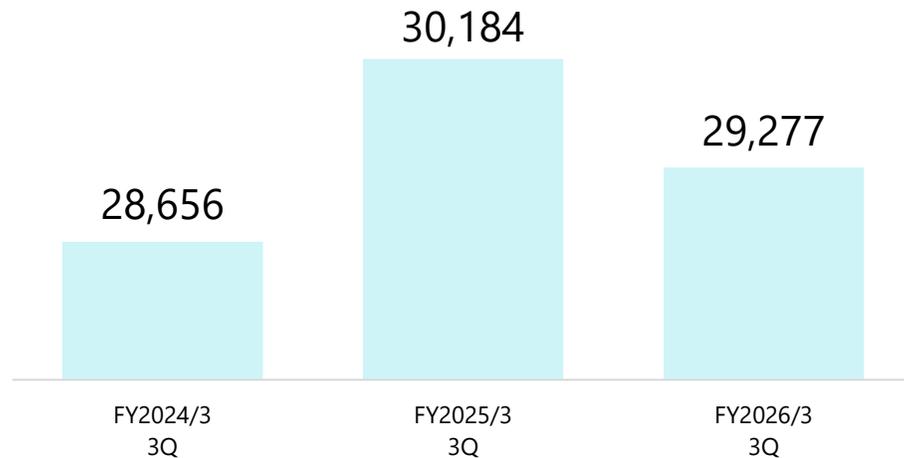
(million Yen)	FY2025/3 3Q	FY2026/3 3Q	YoY		FY2026/3 forecast	Progress %
			Growth rate	Change		
Net sales	157,644	174,918	+11.0%	17,274	220,000	79.5%
Operating income	8,941	10,131	+13.3%	1,190	11,900	85.1%
Profit margin[%]	5.7	5.8	-	0.1	5.4	-
Ordinary income	9,399	10,495	+11.7%	1,096	12,000	87.5%
Profit margin[%]	6.0	6.0	-	0.0	5.5	-
Profit attributable to owners of the parent	5,956	6,570	+10.3%	614	7,300	90.0%

Net Sales by Domain (Transportation Business)

Unit: million yen

Last-One-Mile Business

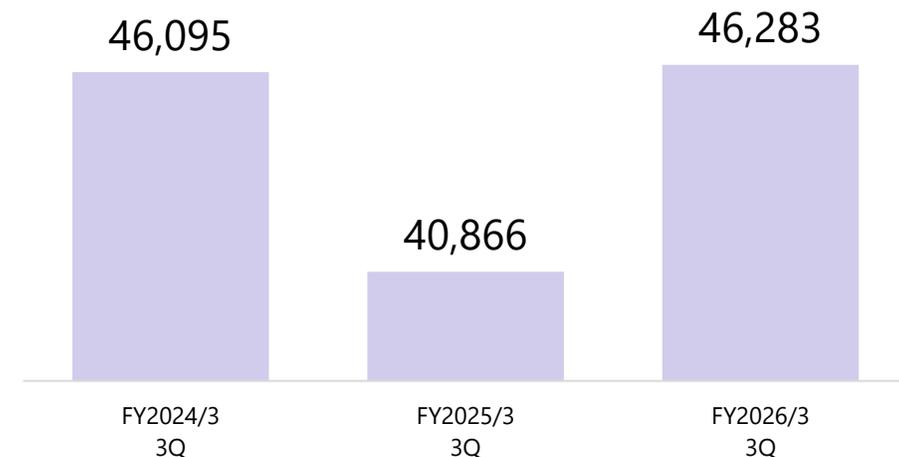
YoY
(3.0%) 



- Increase in the number of vehicles in response to Black Friday sales, etc.
- Decrease associated with the partial transfer of businesses such as online supermarkets

E-commerce & Ordinary-temperature Transportation Business

YoY
+13.3% 



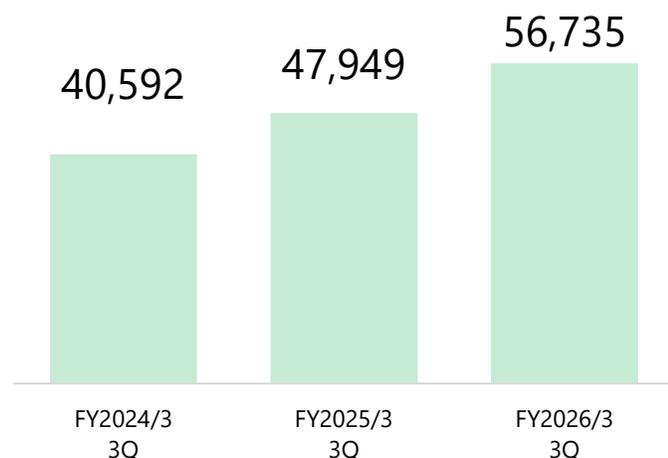
- Increase in the number of shipments accompanying various sales and year-end demand
- Expansion of new transportation services with existing customers

Net Sales by Domain (3PL Business)

Unit: million yen

E-commerce & Ordinary-temperature 3PL Business

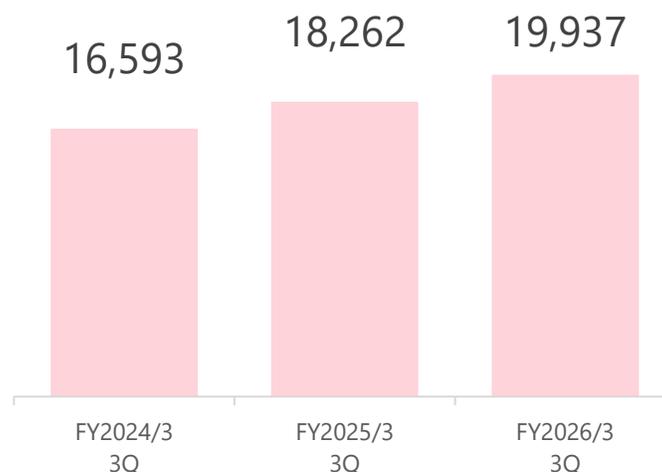
YoY
+ **18.3%**



- Full-year operation of logistics centers for major online retailers
- Increase in the volume of goods handled for existing customers

Low-temperature Food 3PL Business

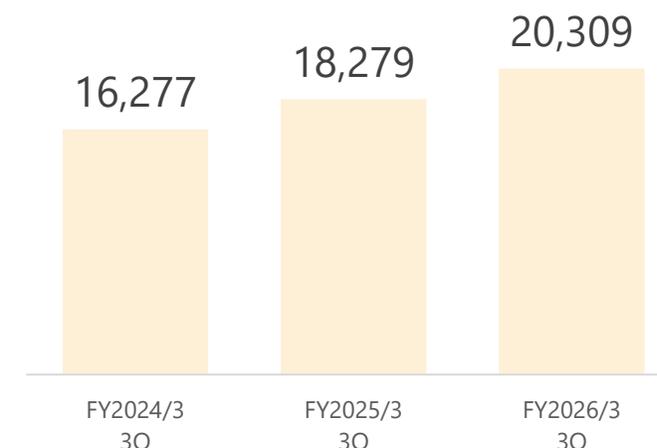
YoY
+ **9.2%**



- Full-year operation of logistics centers for supermarkets
- Increase in the volume of goods handled, driven by rising product unit prices and year-end demand

Medicine & Medical 3PL Business

YoY
+ **11.1%**

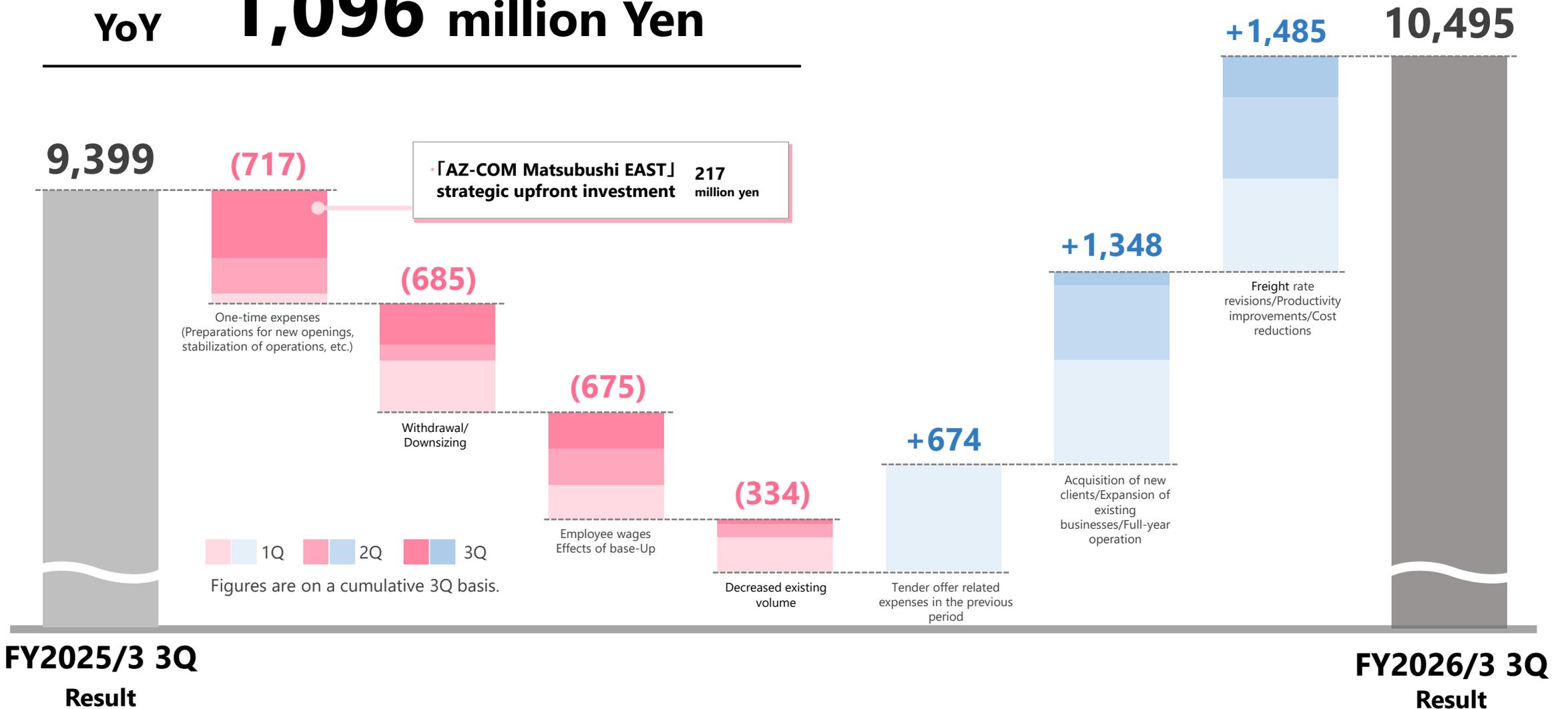


- Full-year operation of logistics centers for drugstores
- Strong growth in the volume of goods handled, mainly for stores in city centers

FY2026/3 3Q Ordinary Profit Change

Unit: million yen

YoY **1,096 million Yen**



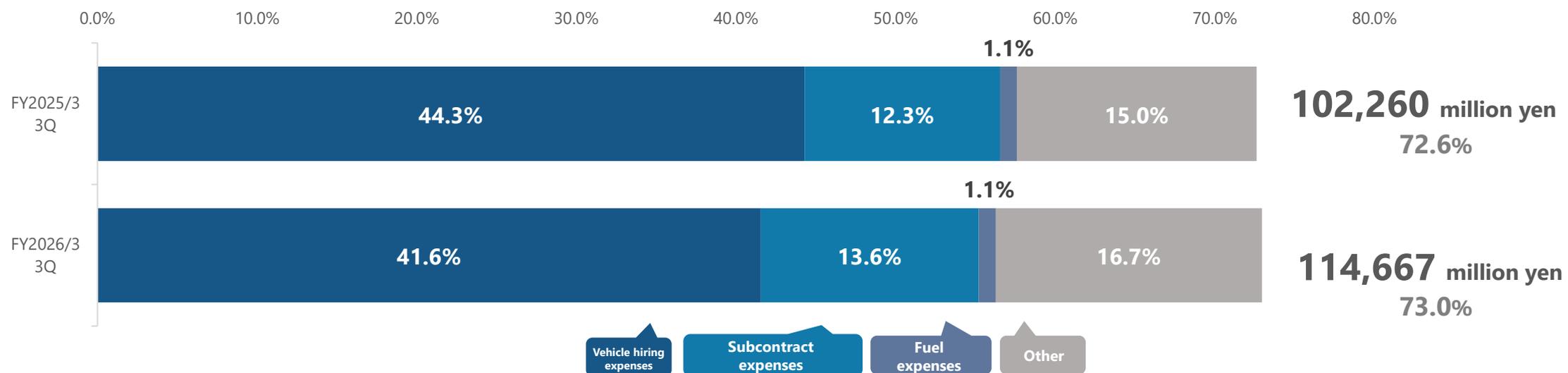
Profit-and-Loss Statement

Unit:million yen Fraction of less than 1 million yen are rounded off	FY2025/3 2Q	Compaision ratio	FY2026/3 3Q	Composition ratio	YoY	YoY change
Net sales	157,644	100.0%	174,918	100.0%	+11.0%	17,274
Cost of sales	140,817	89.3%	157,166	89.9%	+11.6%	16,349
Gross profit	16,827	10.7%	17,751	10.1%	+5.5%	924
SG&A expenses	7,885	5.0%	7,619	4.4%	(3.4%)	(266)
Operating income	8,941	5.7%	10,131	5.8%	+13.3%	1,190
Non-operating income	598	0.4%	732	0.4%	+22.4%	134
Non-operating expenses	140	0.1%	369	0.2%	+163.6%	229
Ordinary income	9,399	6.0%	10,495	6.0%	+11.7%	1,096
Extraordinary gains	314	0.2%	77	0.0%	(75.5%)	(237)
Extraordinary losses	15	0.0%	0	0.0%	(100.0%)	(15)
Profit before income taxes	9,697	6.2%	10,572	6.0%	+9.0%	875
Total income taxes	3,453	2.2%	3,735	2.1%	+8.2%	282
Profit	6,244	4.0%	6,836	3.9%	+9.5%	592
Profit attributable to noncontrolling interests	287	0.2%	265	0.2%	(7.7%)	(22)
Profit attributable to owners of the paren	5,956	3.8%	6,570	3.8%	+10.3%	614

FY2026/3 2Q Cost of Sales

Unit: million yen Fraction of less than 1 million yen are rounded off	FY2025/3	FY2026/3	YoY		Comparison ratio
	3Q	3Q	Growth rate	Change	
Total	140,817	157,166	+11.6%	16,349	-
Labor cost	38,556	42,499	+10.2%	3,943	27.0%
Other costs	102,260	114,667	+12.1%	12,407	73.0%

Breakdown of expenses included in cost of sales



Balance Sheet

Unit: million yen

	FY2025/3	FY2026/3 3Q	YoY	YoY Change	Main factors resulting in changes
Current assets	66,573	61,492	(7.6%)	(5,081)	Cash and deposits (11,152) Trade notes and accounts receivable 3,864
Non-current assets	71,977	97,973	+36.1%	25,996	Buildings and structures, net 20,854 Construction in progress (5,264)
Total assets	138,550	159,466	+15.1%	20,916	
Current liabilities	50,682	37,246	(26.5%)	(13,436)	Trade notes and accounts payable 2,440 Current portion of convertible bonds (20,146)
Non-current liabilities	27,436	57,518	+109.6%	30,082	Convertible bonds 22,000 Long-term loans payable 6,539
Total liabilities	78,119	94,765	+21.3%	16,646	
Shareholders' equity	54,540	56,792	+4.1%	2,252	Retained earnings 2,242
Accumulated other comprehensive income	3,227	5,090	+57.7%	1,863	Unrealized gain on available-for-sale securities 1,815
Noncontrolling interests	2,663	2,818	+5.8%	155	
Total net assets	60,431	64,701	+7.1%	4,270	
Total liabilities and net assets	138,550	159,466	+15.1%	20,916	

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

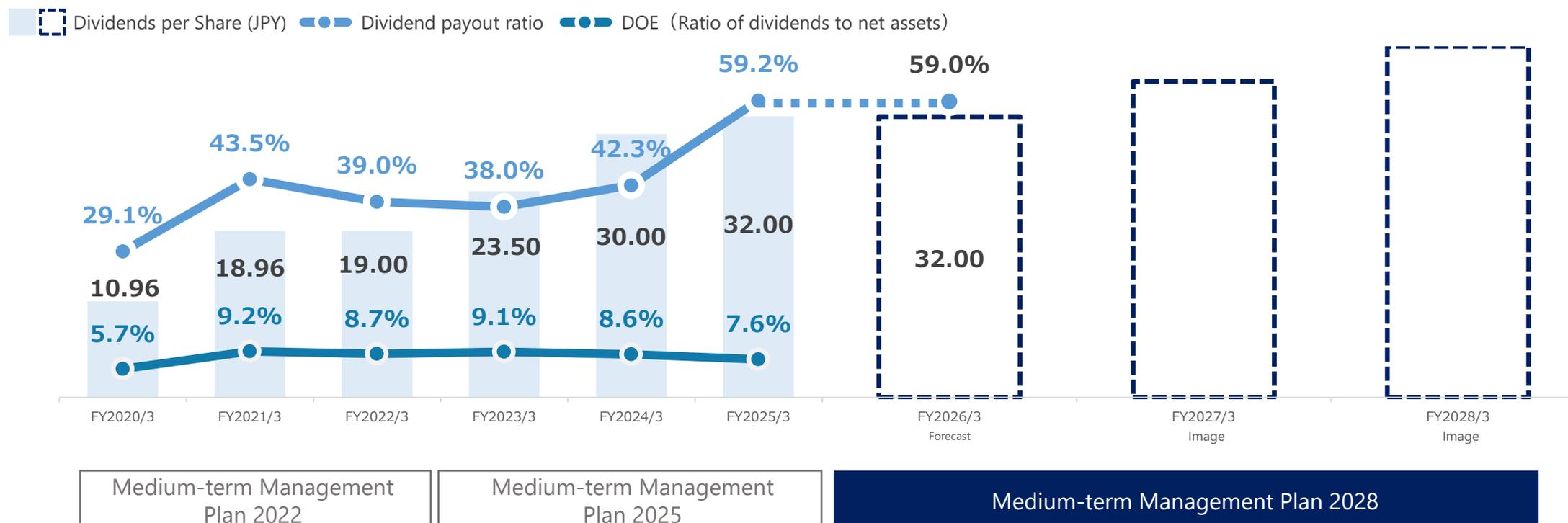
FY2026/3 Forecast Summary

- **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 Result	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	(25.3%)	(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.

01

Financial Results for FY2026/3 3Q

02

Consolidated Financial Forecasts for FY2026/3

03

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

04

Appendix

Initiatives for “Transforming Itself into a Highly Profitable Company” (Reproduced from the FY2026/3 2Q materials)

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

Details on the Newly Launched Operations Center

Low-temperature Food 3PL

AZ-COM Kochi



Location

Kochi-shi, Kochi

Use

3-temperature zone center for supermarkets

Number of stores served

49 stores from 6 companies

01 Revitalization of the local economy

We will utilize this center as a logistics node to connect Kochi with external regions and to support logistics inside Kochi

02 Greater delivery efficiency

We will consolidate cargo for different supermarkets in Kochi and deliver them in batches for each area

03 Labor savings

We will implement a system with a digital display regarding cargo storage and required quantities

04 BCP measures

The site is 60 meters above sea level and designed to mitigate tsunami risks associated with a Nankai Trough earthquake

05 Future potential

To address the "2030 Logistics Problem," this center features one of the largest sites in Kochi with an area of approx. 2,000 tsubo (approx. 6,612 square meters), and will help ensure the continuity of logistics that support daily life

Major Shippers

Mami-mart Corporation.

Management Issues

- ▶ Strengthening product capabilities centered on fresh foods and prepared foods
- ▶ Enhancing the sophistication of store operations
- ▶ Growth through sustainable new store openings and renovations

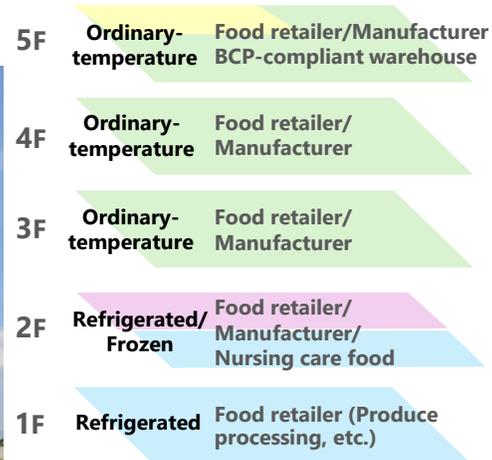
Duskin Co., Ltd. (Mister Donut Business)

Management Issues

- ▶ Ensuring rigorous quality and safety
- ▶ Enhancing customer experience
- ▶ Building a sustainable business foundation

Restructuring food logistics and establishing a highly profitable 3PL model base to support business expansion and accelerated growth

外観：フロア構成（予定）



Features

- 1 Core base in the Greater Tokyo Area
- 2 Construction of a food logistics model
- 3 Alignment with shippers' management strategies and ESG

Operation Schedule

Completion
Pre-operation
preparation

Start of operation
Feb.–Mar. 2026

Mister
Donut

Mami-
mart

Expansion
of refrigerated/
frozen facilities

Dec. 2026

Full-scale
operation

Sales Target

	FY2027/3	FY2028/3	FY2029/3
	7.5 billion yen	9.0 billion yen	11.0 billion yen

- Scheduled to operate at approx. 80% occupancy including the two major shippers and multiple other shippers currently in preparation.
- Proceeding to attract highly compatible shippers, aiming for 100% occupancy rate by December 2026.

01

Financial Results for FY2026/3 3Q

02

Consolidated Financial Forecasts for FY2026/3

03

Status of Progress of 2028 Medium-term
Management Plan

04

Appendix

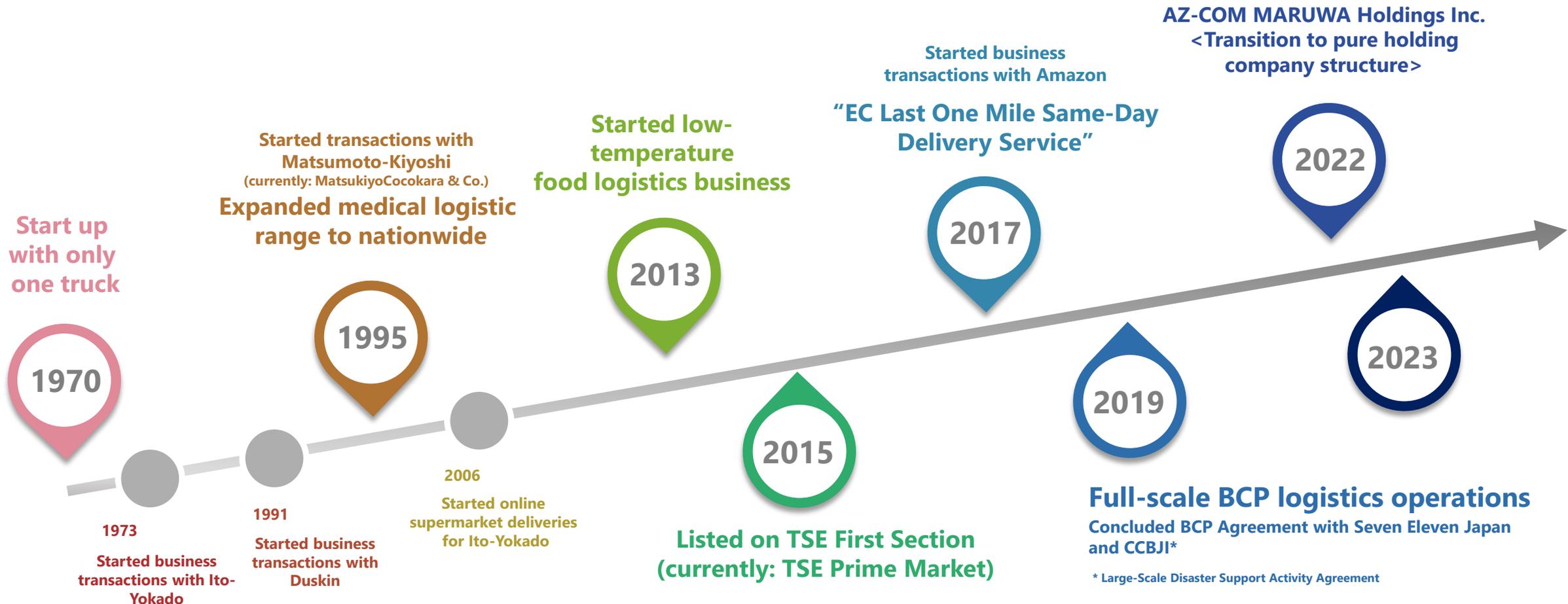
Corporate Data (As of March 31, 2025)



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: 1
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**



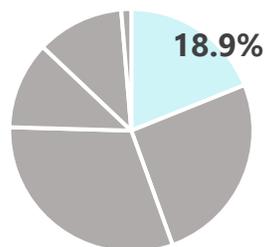
※FY2025/3 Net sales
 ※The pie chart shows the composition of Net sales in the FY2025/3

Transportation Business

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

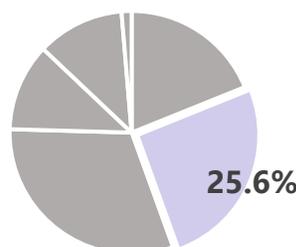
- Amazon Japan G.K.
- CO-OP MIRA I etc.



EC Ordinary-temperature Transportation Business



¥53.3 billion



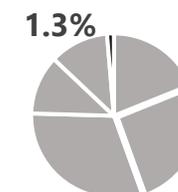
- transportation between bases using medium to large vehicles
- Delivery between stores

Main Customers

- Amazon Japan G.K. etc.



Other business 2.7 billion



- information systems business
- business process outsourcing (BPO)

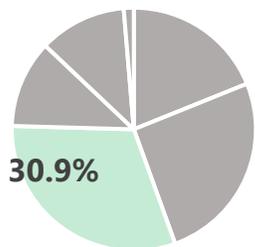


3PL Business

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

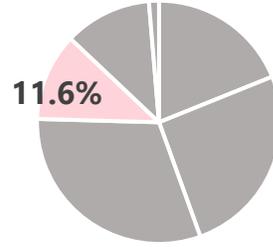
- Amazon Japan G.K.
- Duskin Co., Ltd. etc.



Low-temperature Food 3PL Business



¥24.2 billion



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

Main Customers

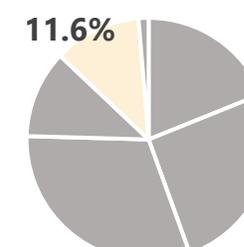
- Belc CO., LTD.
- CO-OP TOHOKU SUNNET BUSINESS ALLIANCE
- MARUAI Inc.
- Yamazawa Co., Ltd.
- Beisia Co., Ltd.
- Mamma Mart Corporation, etc.



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

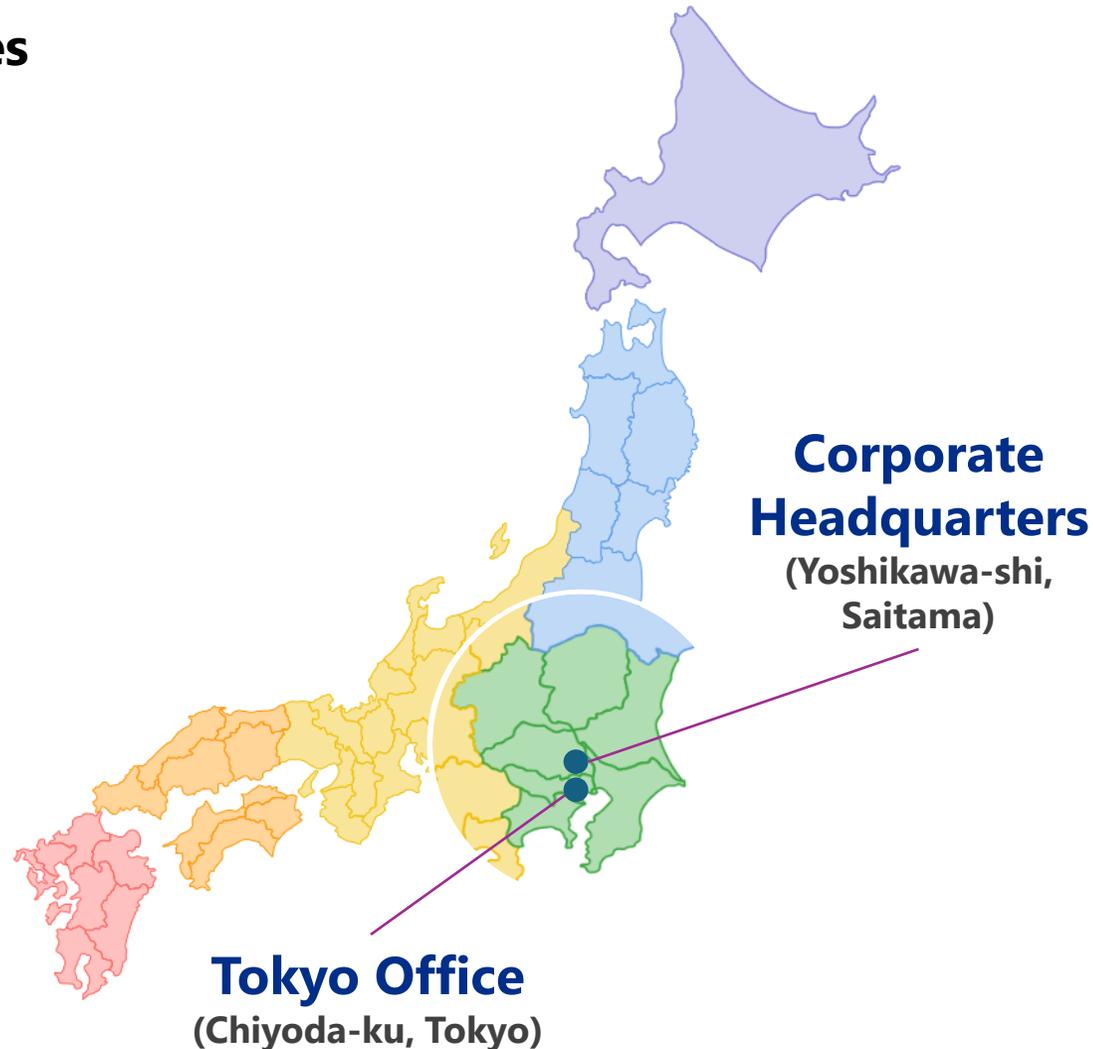
48 bases

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
Ordinary profit ratio (%)	6.9	6.7	7.3	5.6	5.5
Profit attributable to ownerws of parent(million yen)	6,125	7,780	9,119	7,276	7,300
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 consider that the sluggish performance of our stock price is due not only to doubts about our future growth potential but also to insufficient awareness 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) Introduction of sponsored research and enhancement of English-language disclosures.

Communicating our business model, strengths, and financial reports in Japanese and English to appeal 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



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

Corporate Strategy Group
Public Relations Investor Relations Dept.
AZ-COM MARUWA Holdings Inc.

Website

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

【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.