Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 12, 2025

To whom it may concern:

Company name: AZ-COM MARUWA Holdings Inc.
Name of representative: Masaru Wasami, President
(Stock code: 9090: TSE Prime Market)
Inquiries: Masanao Kuzuno, Director Executive Operating Officer General Manager of Corporate Management Group
(Telephone: +81-48-991-1000)

Notice Concerning Formulation of the Medium-term Management Plan 2028

The Company hereby informs you that it resolved at the Board of Directors meeting held on May 12, 2025 to adopt the Medium-term Management Plan 2028, which is effective for the three years from the fiscal year ending March 2026 (the 53rd term) to the fiscal year ending March 2028 (the 55th term).

1. The essence of the Medium-term Management Plan 2028

(1) Basic policy

The Company believes that the logistics industry, in which the Group operates its business, will not only witness competition among companies, but also face an accelerated restructuring of the industry itself aimed at securing transportation capacity considering the shortage of truck drivers as well as a shrinking workforce associated with an aging population and declining birthrate. In such an anticipated tough business environment, the Group will launch its Medium-term Management Plan 2028 with the aim of transforming itself into a highly profitable company that is resilient to environmental changes and strive to expand business mainly in each of the E-commerce & Ordinary-temperature Logistics, the Low-temperature Food Logistics and the Medicine & Medical Logistics. In addition, it aims to become a 3PL platform company to be chosen by customers by saving manpower and energy used for the 3PL business through its strengthened Transportation Management System that maximizes the group network function, the standardization of the operations and implementation of DX.

(2) Consolidated business performance targets

	52nd Term FY2025/3 Results	53rd Term FY2026/3 Plan	55th Term FY2028/3 Plan	Comparison with FY2025/3	
				Change	Percentage change
Net sales (million yen)	208,370	220,000	280,000	71,630	34.4%
Operating profit (million yen)	10,969	11,900	20,000	9,031	82.3%
Operating profit margin (%)	5.3	5.4	7.1	1.8	34.0%
Ordinary profit (million yen)	11,645	12,000	20,000	8,355	71.7%
Ordinary profit margin (%)	5.6	5.5	7.1	1.5	26.8%

2. Attached material

For details of the Medium-term Management Plan 2028, please refer to the attached material.

Medium-term Management Plan 2026-2028

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.

Securities code: 9090
TSE Prime Market

Review of the Previous Medium-term Management Plan 2025

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Review of the Medium-term Management Plan 2025: Quantitative Targets

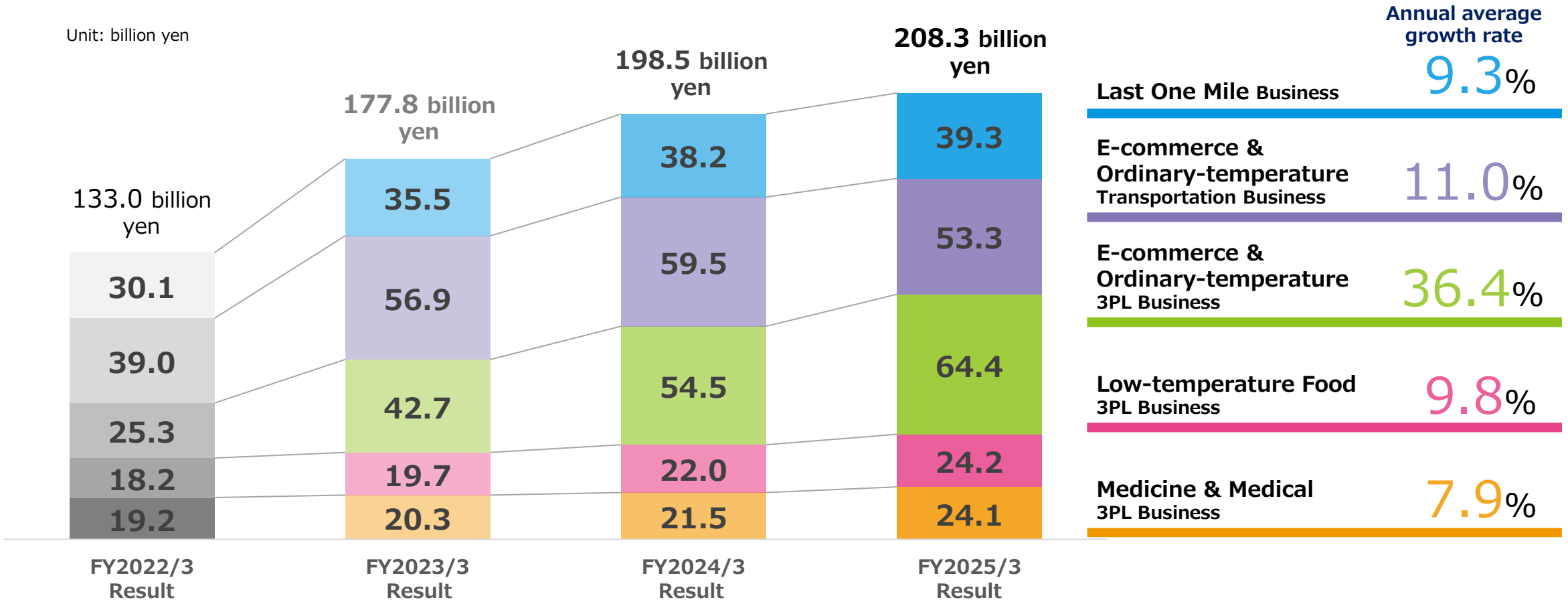
Net sales	• In addition to environmental changes in the Transportation business, because of a decrease in the amount of transportation accompanying the closure of large bases
Profit	• Because of the impact of net sales and rising various costs, including personnel expenses and subcontract expenses

		Medium-term Management Plan 2025					
	FY2022/3	FY2023/3		FY2024/3		FY2025/3	
	Result	Plan	Result	Plan	Result	Plan	Result
Net sales	**133.0 billion yen**	171.5 billion yen	**177.8 billion yen**	200.0 billion yen	**198.5 billion yen**	240.0 billion yen	**208.3 billion yen**
Comparison with the plan			○ +3.7%		× -0.7%		× -13.2%
Operating profit	**8.6 billion yen**	11.1 billion yen	**11.3 billion yen**	13.6 billion yen	**13.8 billion yen**	17.1 billion yen	**10.9 billion yen**
Comparison with the plan			○ +1.8%		○ +1.5%		× -36.3%
Operating profit margin	**6.5%**	6.5%	**6.4%**	6.8%	**7.0%**	7.1%	**5.3%**
Ordinary profit	**9.1 billion yen**	11.5 billion yen	**11.9 billion yen**	14.0 billion yen	**14.4 billion yen**	17.5 billion yen	**11.6 billion yen**
Comparison with the plan			○ +3.5%		○ +2.9%		× -33.7%
Ordinary profit margin	**6.8%**	6.7%	**6.7%**	7.0%	**7.3%**	7.3%	**5.6%**

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Review of the Medium-term Management Plan 2025: Expansion of Business

- The **E-commerce & Ordinary-temperature 3PL Business accounted** for **36.4%** of net sales, leading other domains, due to an increase in the number of distribution centers operated and the effects of M&A.
- Transportation business (**Last One Mile** and **E-commerce & Ordinary-temperature Transportation Businesses**) was affected by environmental changes, including the 2024 problem, and a decrease in the amount of transportation due to the closure of large distribution centers.



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Review of the Medium-term Management Plan 2025: Function Strategy

	Priority issues	Major achievements
Securing and developing human resources	• Hiring 1,000 people per year (new graduates/ experienced) • Establishing a human resource portfolio • Fostering 814 leaders by category over three years	• Hired 3,062 people in three years (985 new graduates, 2,077 experienced employees) • Unified management of group companies with talent management system • Increased base salary and conducted periodical pay raise in April 2024 and April 2025 • Fostered 975 leaders in three years (49 executives, 159 managers, 757 field leaders)
Promoting and applying DX	• Establishing 5S safety and standardization • Establishing “Maruwa DX” to improve productivity • Building a TMS (Transportation Management System)	• Established a department specializing in DX • Developed improvement measures by domain Achieved 10% increase in productivity at two sites where DX was implemented
Appropriate allocation of management resources (ROIC management)	• Developing capital cost management standards • Monitoring unprofitable businesses and low-profit divisions	• Implemented capital cost management operation standards across all group companies • Implemented improvement measures based on a business revitalization plan for low-profit departments Carried over to the next Medium-term Management Plan ▶ ・ Review of hurdle rates by domain ・ Consideration of asset recognition in accordance with new lease accounting standards, and its impact
Implementing ESG management	• Responding to ESG management issues	• Set GHG reduction targets for 2030 and 2050 Created a safe and secure environment to eliminate vehicle accidents and accidents inside warehouses • Visualized governance level within the group

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Review of the Medium-term Management Plan 2025: Environmental Changes and Challenges

- We have fallen behind in responding to environmental changes that could not have been anticipated when the Medium-term Management Plan 2025 was formulated, and profitability is a particular issue.
- We will identify issues that require action for the Medium-term Management Plan 2028 and focus on structural reforms.

Environmental changes after the Medium-term Management Plan 2025

Rising prices due to instability in the international situation

- Invasion of Ukraine (February 2022)
- Yen depreciation (March 2022: 115 yen → current: 150 yen)

Intensification of competition for acquiring personnel beyond expectations

- Subsiding of COVID-19 (May 2023: transition to Category 5)
- Wage increase competition resulting from rising prices

Slump in the logistics industry and its restructuring

- Revenue structure against the backdrop of the 2024 problem
- Momentum for restructuring, including reforms to address personnel shortages and supply chain reforms

Delay in conducting strategic allocation of management resources

Issues requiring action for the Medium-Term Management Plan 2028

Delay in responding to environmental changes

Decline in profitability

- Delays in price revisions and cost management
- Delays in taking measures to improve low-profitability departments, including the launch of a new center

Slowdown in growth of existing businesses

Transportation : Maximizing the group network
3PL : Standardization of operations

Response to labor saving and efficiency improvement

Strengthening resource allocation functions

Need for increasing profitability and structural reform

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Medium-term Management Plan 2028

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Medium-term Management Plan 2028

transforming itself into a highly profitable company

Management Philosophy

With the basic spirit of customers first, we aim to become the No. 1 company in the 3PL industry and contribute to the realization of each other's happiness and an affluent society.

Business issues/social issues

Labor shortage	Decrease in transport capacity	Growth in EC	Geopolitical risk
Advances in technology	Climate change	Concentration of population in urban areas	

The AZ-COM Maruwa Group's Vision

Achieving transformation to a 3PL & Platform Company specializing in retailer

2040

1 trillion yen

2028

Medium-term Management Plan 2028
(FY2026/3 to FY2028/3)

- transforming itself into a highly profitable company that is resilient to environmental changes
- Enhancing group functions (maximum utilization and reorganization)
- Evolution of operations (standardization and DX)
- New business development and new customer acquisition (including M&A)
- Strengthening management resources

2025

Medium-term Management Plan 2025 (FY2023/3 to FY2025/3)

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Business Performance Numerical Targets

	FY2025/3 Result	FY2026/3 Plan	FY2028/3 Plan	CAGR Annual average growth rate
Net sales	208.3 billion yen	220.0 billion yen	**280.0 billion yen**	**10.4%**
Ordinary profit	11.6 billion yen	12.0 billion yen	**20.0 billion yen**	**19.9%**
Ordinary profit margin	5.6%	5.5%	**7.1%**	
ROE	12.9%	12.3%	**15% or higher**	

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Priority Measures

- We will overcome various issues in the logistics industry arising in the period covered by the Middle-term Management Plan 2025, and achieve transformation to a highly profitable company that is resilient to environmental changes in the three-year period covered by the Middle-term Management Plan 2028.

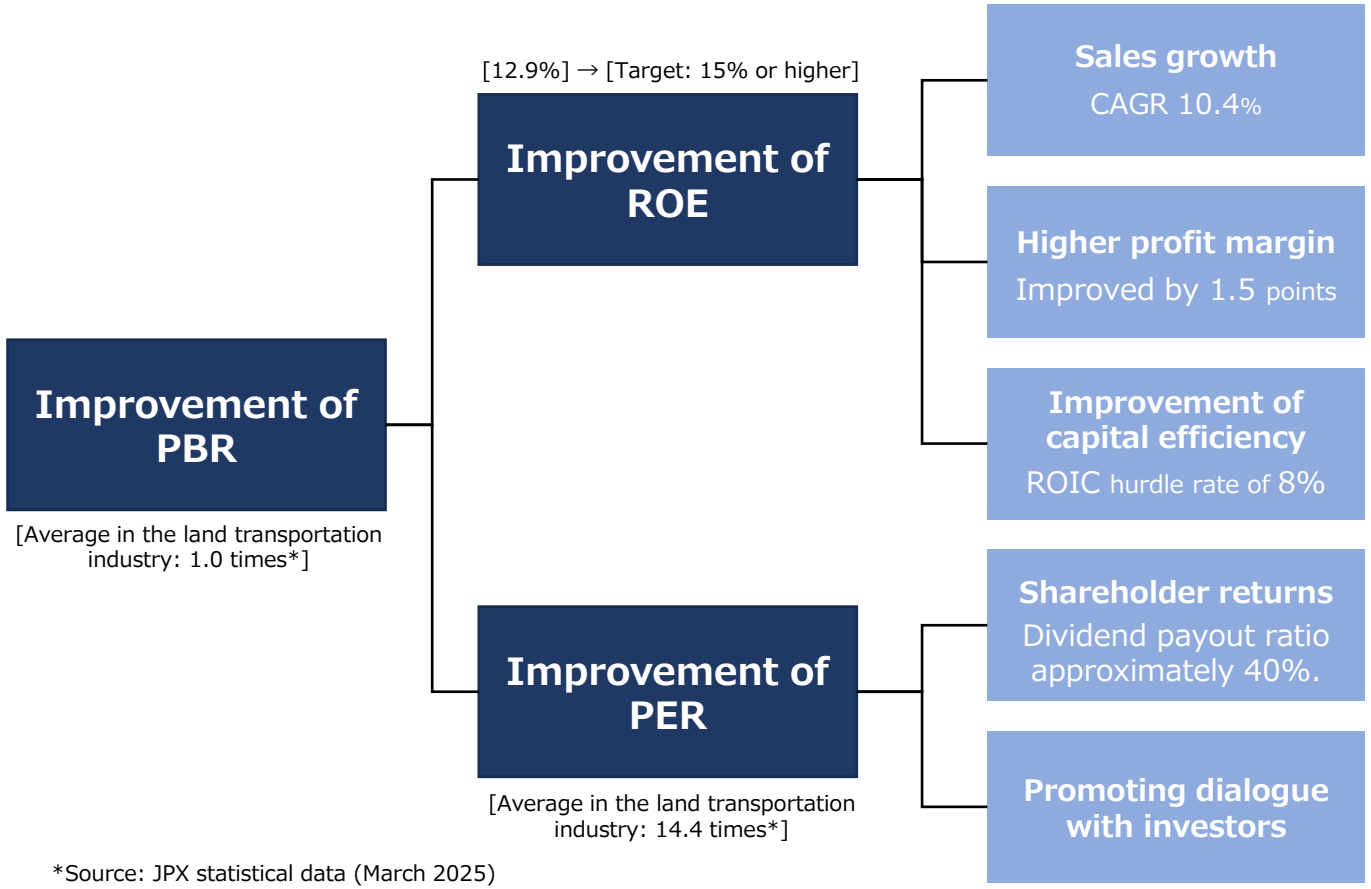
Issues requiring action for the Medium-Term Management Plan 2028	Key initiatives in the Medium-term Management Plan 2028
Delay in responding to environmental changes	**Transformation to a highly profitable company that is resilient to environmental changes** • Pursuing high added value, efficiency, and cost management
Decline in profitability • Delays in price revisions and cost management • Delays in taking measures to improve low-profitability departments, including the launch of a new center	**Enhancing group functions (maximum utilization and reorganization)** • Development of platforms for various logistics services
Slowdown in growth of existing businesses Transportation : Maximizing the group network 3PL : Standardization of operations	**Evolution of operations (standardization and DX)** • Improvement of management through standardization of operations
Response to labor saving and efficiency improvement	**Development of new businesses (customers) and revitalization of existing businesses** • BCP, market and customer marketing (M&A)
Strengthening resource allocation functions	**Strengthening functional strategy (management resources)**

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Initiatives to Enhance Corporate Value

Targets and policies

Through structural reforms in existing businesses (Transportation and 3PL businesses) and the development of new businesses, we will achieve an **ROE of 15% or higher** and challenge ourselves to become transforming itself into a highly profitable company that ranks among the top in the industry.



- Expecting revenue from the full operation of our large-scale facilities
- Development of new businesses and services, creation of M&A opportunities
- Improvement of productivity through business standardization and DX promotion
- Review of organizational structure and consideration of consolidation and reorganization
- Promotion of business management, focusing on ROIC
- Restructuring of low-profit businesses and promotion of structural reforms
- Shareholder returns with a basic policy of progressive dividends emphasizing stability and continuity
- Reducing capital costs by promoting understanding of AZ-COM Maruwa Group's business activities

*Source: JPX statistical data (March 2025)

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Business Strategy

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Enhancement of Group Functions: Transportation Business Strategy

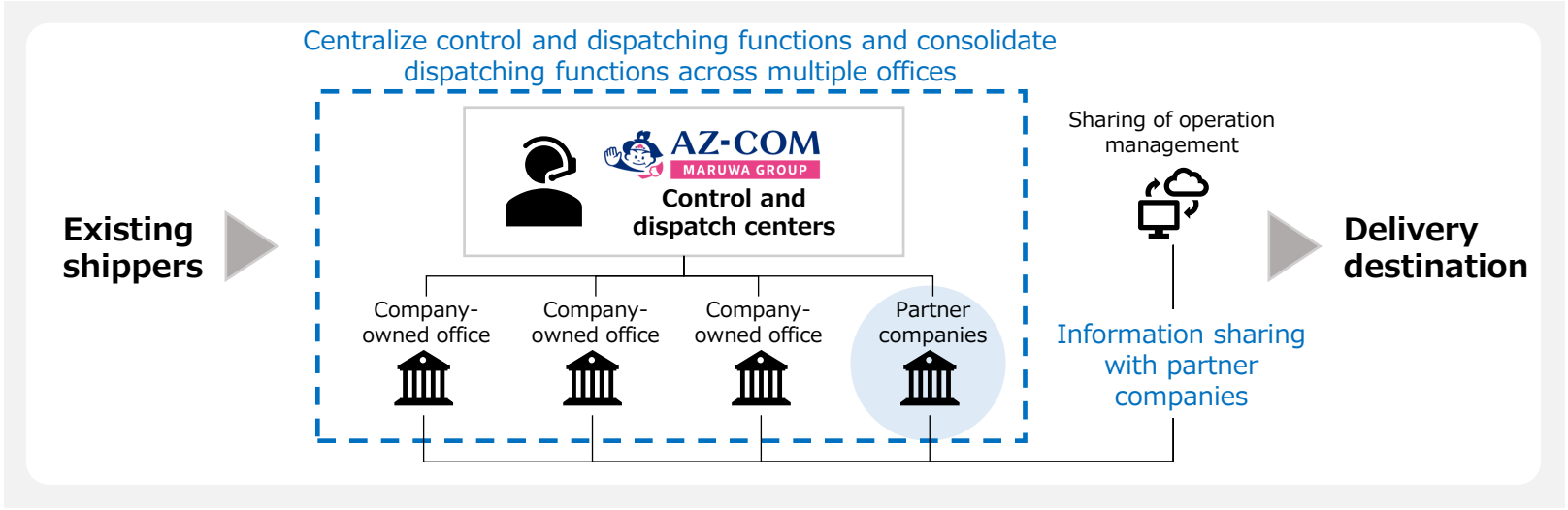
- We introduced TMS (Transportation Management System) for data that was previously managed in analog format at each sales office, thereby achieving visualization and improvement of efficiency.
- Development and operation of a distribution platform utilizing small vehicles owned by AZ-COM Maruwa Group and partner companies

TMS (Transportation Management System)

Benefits of introduction

- **Visualization of the operating status of owned trucks**
- **Contribute to increasing profits by improving efficiency**
- **Simplification of labor time management**

Strengthening emergency response capabilities through a nationwide network (AZ-COM Network)



Distribution platform



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Evolution of Operations: 3PL Business Strategy

Various issues	Business procedures and management methods differing by each dedicated center

Establish the work environment → Formulate work plans → Confirm work status → Review work

Repeat PDCA in management

Standardize operations

Standardize quality

Prevent personalization

Visualize

Enhance business efficiency

Establish KPI (Key Performance Indicators) management through introducing technology

Realize labor and energy savings

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Development of New Businesses (Customers) and Revitalization of Existing Businesses



Location	1-1 Tajima Minami, Matsubushi-machi, Kitakatsushika-gun, Saitama Prefecture
Completion	September 2025
Start of operation	After October 2025
Total investment	23.0 billion yen
Industries handled	Retail and food-related

Aim to achieve an operating ratio of 100% during the period covered by the Medium-term Management Plan 2028

Utilization as storage warehouses (BCP logistics)



- Shipping necessary supplies to disaster-stricken areas
- Utilizing warehouses as external storage for the surrounding area

Center with BCP functions

Introduced seismic isolation structures

Enhance the safety of buildings and cargo while creating flexible spaces



Seismic isolation devices absorb the vibrational energy (shaking) caused by earthquakes, reducing damage to the building itself

▼

Ensuring human and building safety during earthquakes

Emergency generator

Even in the unlikely event of a power outage, business can continue by using a generator.

A total of 300,000 liters (diesel) can be stored
≒ Supplying electricity for approximately 23 days at full capacity in 2 units



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Key Initiatives in Each Domain

- We will expand business scope through responding to trunk line demand (**E-commerce & Ordinary-temperature Transportation**) and operation of centers focused on EC-related services (**E-commerce & Ordinary-temperature 3PL**).
- We strive to ensure that AZ-COM Matsubushi operates in a stable manner and improve productivity at each center (**Low-temperature Food 3PL**).

Transportation Business

Reinforcement of group functions

Last One Mile Business

- Establish transportation means other than light motor vehicles and utilize ride-sharing systems
- Secure SD in a planned manner and strengthen sales mainly in the Tokyo metropolitan area

E-commerce & Ordinary-temperature Transportation Business

- Regarding trunk line services, increase the number of vehicles in operation by opening new centers and expand our established network to rural cities
- Improve efficiency in the operation of vehicles through diversification of drivers' work styles and rationalization through DX investment

3PL Business

Evolution of operations

E-commerce & Ordinary-temperature 3PL Business

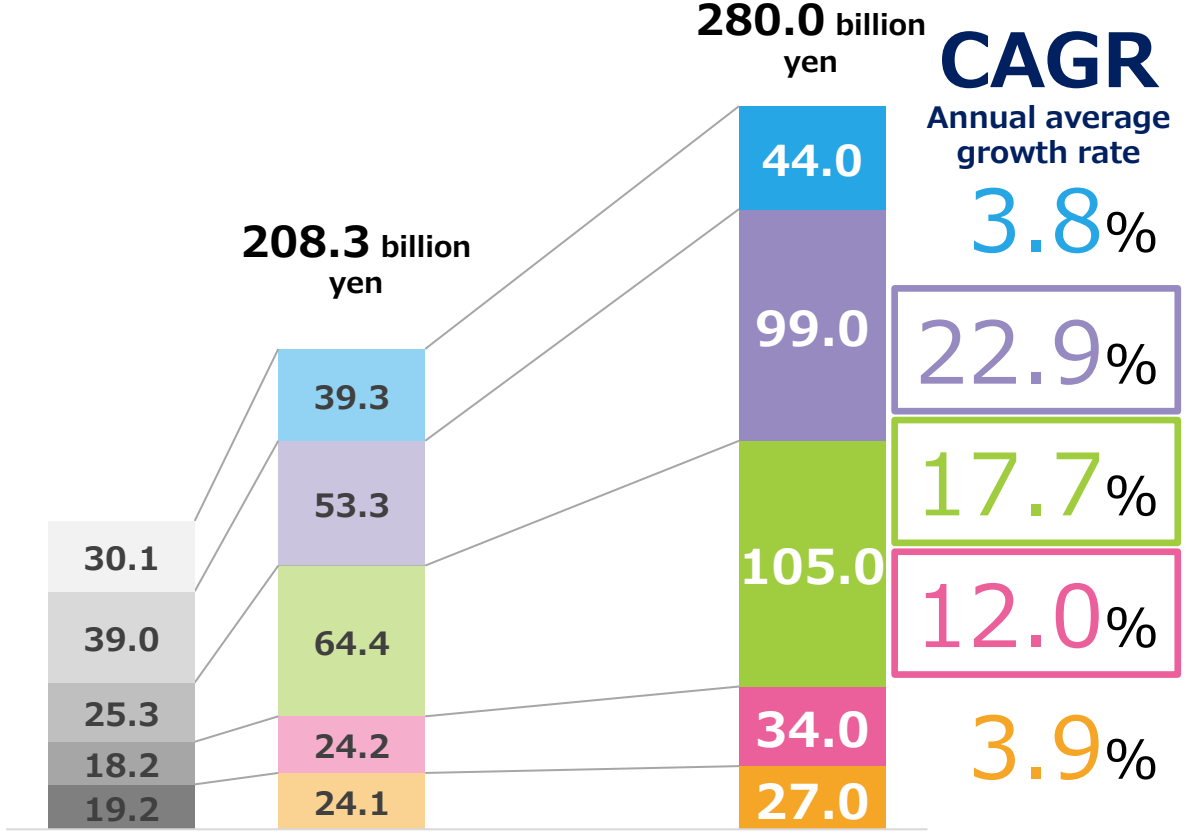
- Expand business mainly through EC-related dedicated center operations
- Standardization of work and establishment of on-site management with the aim of establishing Maruwa Standards across the group

Low-temperature Food 3PL Business

- Stable operation of AZ-COM Matsubushi
- Expansion of businesses related to "food" other than conventional food SM
- Improving brand value by strengthening direct distribution from producers and coordinating diverse transportation methods

Medicine & Medical 3PL Business

- Establishing physical Internet for the opening of a new center
- Ensuring quality through standardizing operations



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Initiatives to Improve the Profit Margin

Result ordinary profit ratio for FY2025/3 **5.6%** → Planned ordinary profit ratio for FY2028/3 **7.1%**

1 Securing profits through sales growth

- Improvement of operating rates at new sites (AZ-COM Matsubushi, etc.) and existing sites
- Development of new businesses and services

2 Price transfer of cost increases

- Providing value to customers by maintaining and improving high logistics quality as well as bolstering communication
- Initiatives for gradual and periodic price revisions

3 Reducing the cost-of-sales ratio

Target for FY2028/3: -0.5 point (Comparison with the result for FY2025/3)

- Standardization of operations → Promotion of DX
- Strengthening variable cost measures by promoting daily financial statement management
- Increasing sales per employee by improving employee management skills
- Strengthening synergy among AZ-COM Maruwa Group companies
  → Consolidation and closure of bases, joint operations

4 Reduction of SGA ratio

Target for FY2028/3: -1 point (Comparison with the result for FY2025/3)

- Business review →
  Focus on core business, avoid duplication of work
- Streamline non-core and routine operations through shared services across the entire AZ-COM Maruwa Group

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Functional Strategy

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Functional Strategy (Human Resources Strategy/Human Capital)

- Strengthen the human resources function, **focused on enhancing recruitment, improving employee retention, and boosting training** to ensure resilience against changes in the external environment.
- Rebuild a human resource portfolio that enables us to implement our management (business) strategy.

Step1

Clarification and visualization of portfolio that we should aim for/expansion of talent management

Clarify

Calculating the number of personnel required for business expansion

Specialized human resources by category and recruitment plan

Formulating plans to provide necessary skills and foster personnel

Visualize

Consolidating dispersed information such as skills and characteristics and utilizing it for management dashboards and human resource policies

Step2

Human resource policies/human resource investment plans to implement the policies

- **Reinforce recruitment**
- **Improve the employee retention rate**
- **Strengthen training**
- **Appropriately allocate**
- **Personnel evaluation system**

Step3

Engagement improvement plan to maximize investment effectiveness/KGI

Introduce an engagement survey system to visualize the relationship between employees and the company from employees' perspective

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Functional Strategy (Data-Driven Management)

Background

- Amid ongoing labor shortages and rising transportation costs, we are seeking to build a sustainable logistics model.
- We will abandon manual, paper-based analog management practices.
- In order to cope with changes in the business environment, verification based on data without relying on experience is required.

Policy

Data-Driven Management

- Identify strengths and issues based on objective data
- Realize rapid decision-making

Measures

Improve warehouse operations

- Appropriately allocate personnel through standardizing operations aimed at enhancing labor productivity
- High quality and high efficiency through introducing simulation software and material handling equipment



Establish an information platform

- Digitalize through introducing a transportation management system (TMS) and warehouse execution system (WES)
- Utilize data including demand forecasts



Centralize

- Control center/BPO for BCP measures/establishment of an administrative center
- Function/labor saving through consolidating bases/realizing of quick operation



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Functional Strategy (Sustainability Management)

E Environment

Harmonizing business activities and the environment

Disclose climate transition plans (carbon-neutrality roadmaps) and implementation of various GHG reduction measures in accordance with reduction plans

Consider initiatives aligned with various environmental frameworks, including not only climate change (TCFD, CDP) but also other environmental issues (TNFD, etc.), and disclose such information

S Society

Creating a diverse and rewarding workplace

Secure human resources that contribute to management strategy that take into account diversity in attributes and abilities, and establish a workplace environment that promotes happiness with consideration for human rights and occupational safety and health

BCP logistics

Provide logistics services that enhance the resilience of customers and end users

G Governance

Group management

Formulate HD group strategy and strengthen execution capabilities
Strengthen the fair and transparent management foundation

Compliance

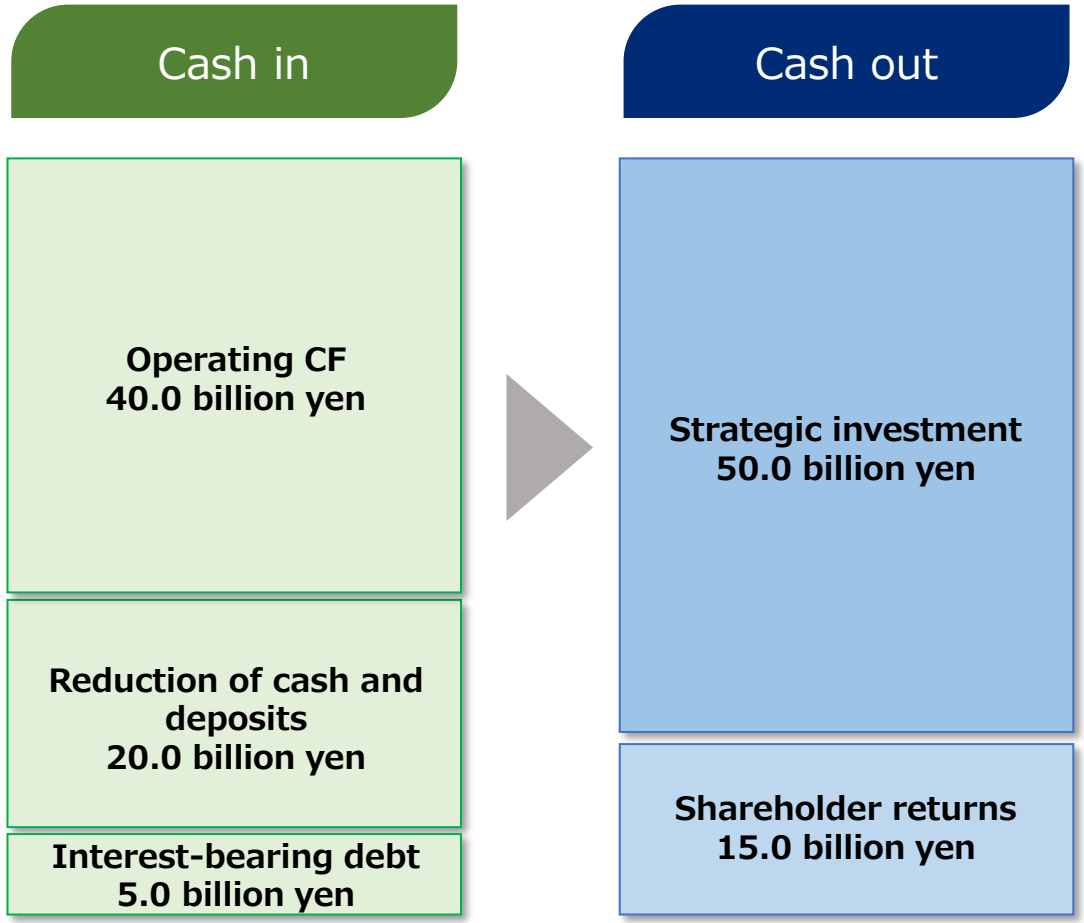
Thoroughly manage risk hedging and risk taking based on accurate situation assessment and rules
Foster ethical values based on our corporate culture, “Momotaro Culture,” and promote consideration of occupational safety and health

Materiality themes	Relationship with SDGs
Aiming to be the ideal logistics company	
Promoting visualization, standardization, automation, and improvement of efficiency by utilizing DX in Transport Management System (TMS), Warehouse Execution System (WES), human resource (HR) management, and Greenhouse Gas (GHG) emissions management	9, 12
Verification of the effectiveness of non-fossil vehicles, such as BEVs, FCVs, and PHVs, in logistics operations through trial use and gradual implementation in actual operations	11, 12, 14
Becoming a community-friendly and people-friendly company	
Considering the introduction of non-fossil energy sources such as in-house power generation, Power Purchase Agreements (PPAs), and renewable energy plans, and actively utilizing credit offsets	6, 7, 8, 12
Saving resources to contribute to the creation of a recycling-oriented society, preventing pollution of the atmosphere, water, soil, etc., assessing dependency and impact on biodiversity conservation, etc., and promoting their improvement	7, 12, 15
Gaining power to create the next generation together and support it	
Creating a workplace free of discrimination and harassment that respects the human rights of all human resources with consideration of diversity in both aspects of attributes and abilities	1, 4, 5, 8, 10
Promoting the improvement of occupational safety and health standards and the creation of a low-risk working environment with the aim of eliminating vehicle accidents and occupational accidents	3, 8, 11
Aiming for partnerships that support Japan	
Enhancing customers' resilience by providing BCP logistics services including stockpiling in preparation for disasters, emergency transportation in the event of a disaster, BCP formulation, and BCM consulting	2, 11, 13, 17
Establishing fair and equitable business relationships with suppliers and providing good quality work to AZ-COM Maruwa and its support network member companies	8, 12, 16, 17

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Cash Allocation

- Promote investment for sustainable growth and maintain the soundness of the financial base.
- Further enhance corporate value through continuous implementation of shareholder returns.



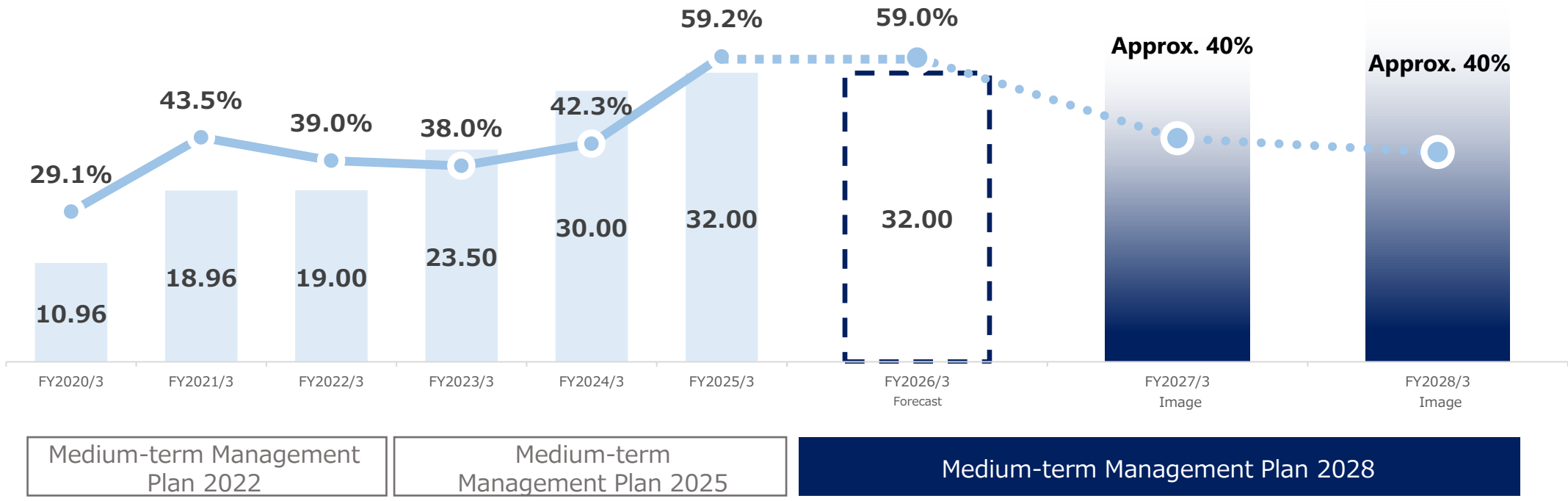
Investment category	Investment amount in three years	Details of major investments
Bases and facilities	33.0 billion yen	● AZ-COM Matsubushi related ● Development of large-scale EC logistics bases, network equipment, and sorters
Vehicles	4.0 billion yen	● Large vehicles for EC trunk transportation ● Medium- and large-sized vehicles for low-temperature foods
DX	4.0 billion yen	● Digital PF for transportation and facilities, vehicle matching, etc. ● Reconstruction of new core systems, construction of a control center
Human capital, ESG	2.0 billion yen	● Base wage increases, reskilling, and engagement surveys ● Test introduction of non-fossil fuel trucks, replacement of business cars from conventional cars to hybrid cars
Update	7.0 billion yen	● Replacement of existing vehicles ● Regular renewal of existing facilities, cubicle equipment, etc.

Progressive dividends as a basic policy/
Dividend payout ratio of approx. 40%

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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.

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Reference

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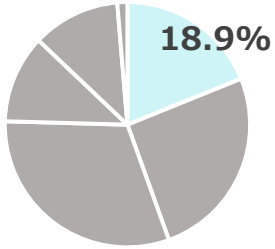
Business domains

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.

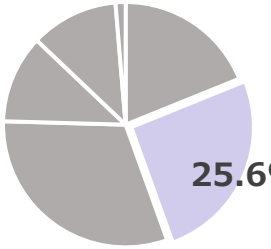
Main Customers

・Amazon Japan G.K.
・CO-OP MIRAI
・Yamato Transport Co., Ltd., etc.

EC Ordinary-temperature Transportation Business



¥53.3 billion



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

Main Customers

・Yamato Transport Co., Ltd.,
・Amazon Japan G.K. etc.

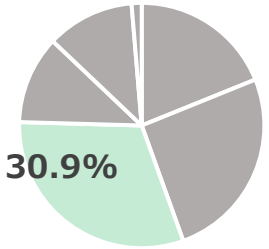
※FY2025/3 Net sales
※The pie chart shows the composition of Net sales in the FY2025/3

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

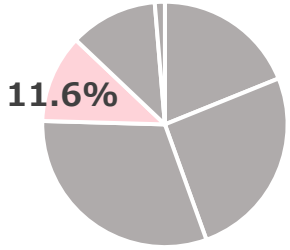
Main Customers

・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

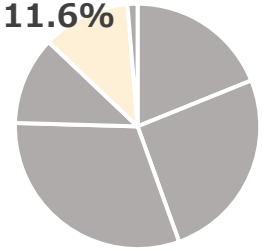
Main Customers

・Belc CO., LTD.
・CO-OP TOHOKU SUNNET BUSINESS ALLIANCE
・MARUAI Inc.
・Yamazawa Co., Ltd.
・Beisia Co., Ltd.
・Mammy 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

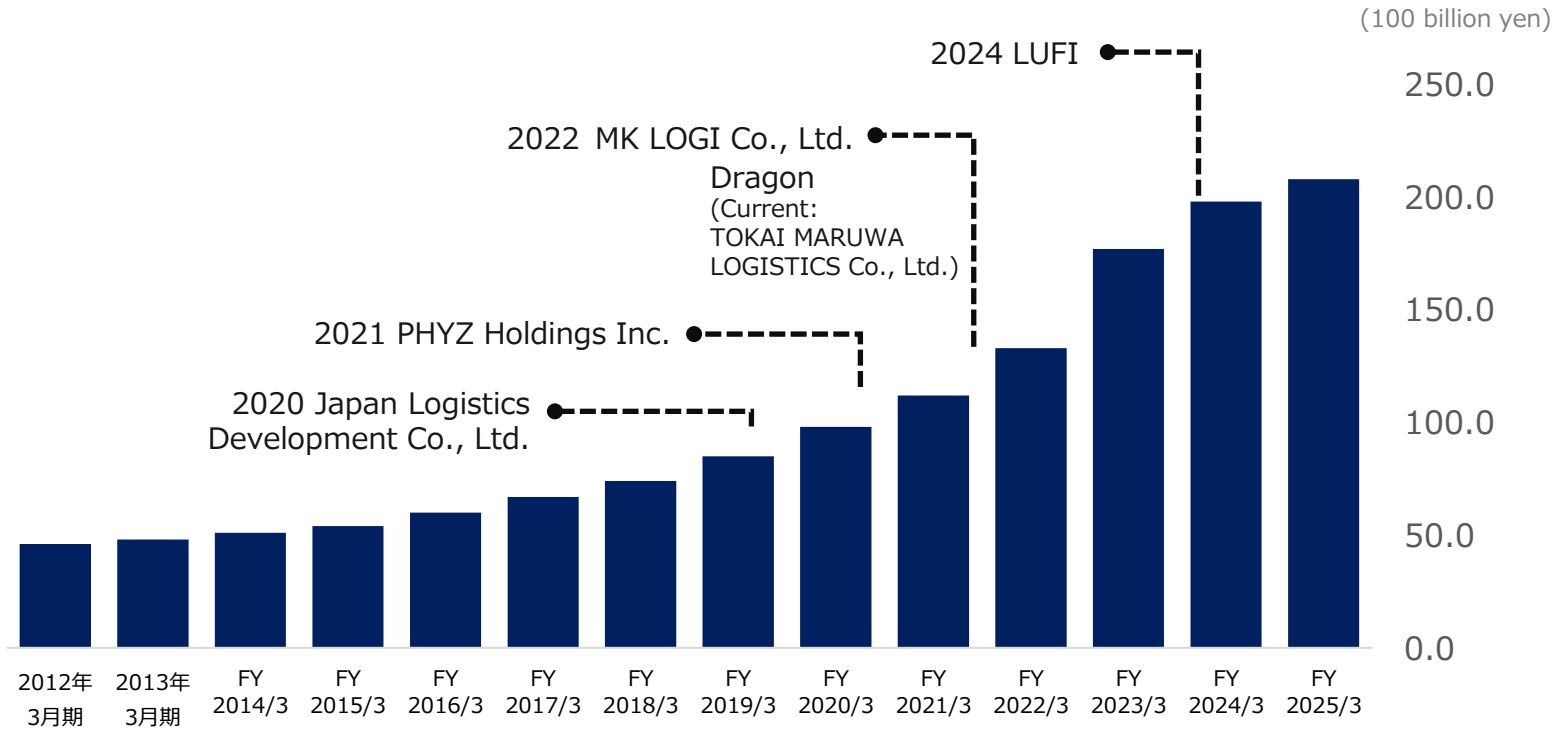
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M&A Strategy

- Since our listing, we have been promoting an M&A strategy as one of our growth drivers.
- We will establish PMI and strive to improve affinity by business segment and region.

Business promotion group × **Department dedicated to M&A** × **Department dedicated to PMI**

Changes in sales since the listing



Average annual growth rate (CAGR)

Net sales

13.5%

*FY2014/3 to FY2025/3

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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:

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