Translation

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Consolidated Financial Results for the Year Ended March 31, 2026 (Based on Japanese GAAP)

May 11, 2026

Company name: AZ-COM MARUWA Holdings Inc.
Stock exchange listing: Tokyo
Stock code: 9090 URL https://www.az-com-maruwa-hd.co.jp/
Representative: President Masaru Wasami
Inquiries: Director and Executive Operating Officer Tsutomu Fujita (TEL) 03(3261)1000
Scheduled date of ordinary general meeting of shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 26, 2026
Scheduled date to file Securities Report: June 17, 2026
Preparation of supplementary material on 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 year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2026	230,531	10.6	11,864	8.3	12,530	7.7	7,448	2.4
Year ended March 31, 2025	208,370	4.9	10,956	(20.9)	11,633	(19.8)	7,276	(20.2)

Note: Comprehensive income Fiscal year ended March 31, 2026 9,376 million yen +26.3%
Fiscal year ended March 31, 2025 7,426 million yen (26.0)%

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/ total assets	Operating profit/ net sales
	Yen	Yen	%	%	%
Year ended March 31, 2026	55.30	52.16	12.4	8.5	5.1
Year ended March 31, 2025	54.00	50.10	12.9	8.5	5.3

Reference: Share of profit/loss of entities accounted for using equity method
Fiscal year ended March 31, 2026 37 million yen
Fiscal year ended March 31, 2025 - million yen

Note: During the second quarter of the current consolidated fiscal year, the Company finalized the provisional accounting treatment for a business combination, and reflects this in the fiscal year ended March 31, 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	155,661	65,364	40.1	463.25
As of March 31, 2025	138,550	60,431	41.7	428.98

Reference: Equity Fiscal year ended March 31, 2026 62,392 million yen
Fiscal year ended March 31, 2025 57,768 million yen

Note: During the second quarter of the current consolidated fiscal year, the Company finalized the provisional accounting treatment for a business combination, and reflects this in the fiscal year ended March 31, 2025.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2026	13,362	(39,173)	4,654	19,979
Year ended March 31, 2025	8,897	(10,606)	(3,035)	41,136

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2025	-	16.00	-	16.00	32.00	4,327	59.3	7.5
Year ended March 31, 2026	-	16.00	-	16.00	32.00	4,327	58.1	6.9
Year ending March 31, 2027 (Forecast)	-	16.00	-	16.00	32.00		52.1	

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentages represent changes from the previous year for full year and from the same quarter of the previous year for each quarter

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	121,000	7.0	5,400	(11.0)	5,540	(11.6)	3,300	(17.3)	24.50
Full year	250,000	8.4	13,800	16.3	14,000	11.7	8,300	11.4	61.63

Notes

(1) Significant changes in the scope of consolidation during the year ended March 31, 2026: Yes

One new company Company name: MOMO A Inc.

Note: Effective from the current fiscal year, the Company includes MOMO A Inc. in the scope of application of the equity method.

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of March 31, 2026	137,984,520 shares	As of March 31, 2025	137,984,520 shares
(ii) Number of treasury shares at the end of the period	As of March 31, 2026	3,301,275 shares	As of March 31, 2025	3,318,314 shares
(iii) Average number of shares during the period	Fiscal year ended March 31, 2026	134,678,539 shares	Fiscal year ended March 31, 2025	134,743,521 shares

Note: The number of treasury shares excluded from the calculation of the number of treasury shares at the end of the period and average number of shares during the period includes Company shares held as investment assets in a stock benefit trust for officers and a stock benefit ESOP, which amounted to 569,365 shares for the fiscal year ended March 31, 2025, and 552,291 shares for the fiscal year ended March 31, 2026.

(Reference) Non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

The Company decided to omit this information because this type of investment information will have little relevance to it considering that it made a transition to a pure holding company structure.

2. Forecasts of non-consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

The Company decided to omit this information because this type of investment information will have little relevance to it considering that it made a transition to a pure holding company structure.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to "(1) Analysis of Operating Results (Future outlook) under 1. Overview of Operating Results" on page 3 of the attached materials.

(How to obtain supplementary material on financial results)

The Company plans to post supplementary material on its financial results on its website. Furthermore, an overview of the events that took place during the briefing for institutional investors and analysts, as well as the proceedings of the briefing, will be posted on the Company's website at a later date.

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1. Overview of Operating Results

The matters related to the future mentioned in the document are as determined by the Group as of the end of the fiscal year under review.

(1) Analysis of Operating Results

(Overview of operating results for the fiscal year under review)

During the current fiscal year, the Japanese economy has continued to show signs of a gradual recovery, driven by improvements in the employment and income environment. However, uncertainty surrounding the global situation has been rising sharply, partly fueled by concerns about potential resource price volatility due to the closure of the Strait of Hormuz following the attacks on Iran by the United States and Israel. Consequently, the economic outlook remains unclear. In the logistics industry, while domestic consumer-related freight volumes remain steady, the business environment is still challenging, as the industry needs to respond appropriately to rising energy costs stemming from the situation in Iran by passing these costs on to prices

The Group has launched its Medium-term Management Plan 2028, which aims to transform the Group into a highly profitable company that is capable of responding 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 launching new logistics centers such as AZ-COM Matsubushi EAST, and 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 current fiscal year showed an increase in sales and profit, with net sales of 230,531 million yen (up 10.6% year on year (YoY)). In addition to the performance by segment described below, a fall in expenses related to the tender offer incurred in the previous fiscal year also contributed to operating income of 11,864 million yen (up 8.3% YoY), ordinary income of 12,530 million yen (up 7.7% YoY), and profit attributable to owners of the parent of 7,448 million yen (up 2.4% YoY).

Performance by segment is as follows.

(Logistics business) (Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Change	Percentage Change (%)
Net sales	205,598	227,377	21,778	10.6
Segment profit	11,318	11,650	331	2.9

There were impacts from costs related to the launch of new logistics centers, as well as one-time expenses associated with the consolidation and closure of existing logistics centers aimed at improving their operating rates. However, the Company achieved increases in sales and profit because these negative effects were offset by increases in the volume of goods handled and the number of vehicles in operation driven by an increase in clients. Also lifting sales and profits were the results of company-wide initiatives to increase the number of agreements for rate revisions and improve productivity.

The breakdown of net sales within the logistics business during the current fiscal year is as follows.

Breakdown of the logistics business	Net sales	Percentage change YoY	Major factors
Last one mile business	38,916	(1.1)	• Improved operating rates through proactive measures to increase the number of vehicles in response to sales, etc. • Decrease associated with the partial succession of businesses such as online supermarkets
EC ordinary-temperature transportation business	61,171	14.6	• Arrangement to expand the number of vehicles in response to rising demand for trunk transport service • Expansion of new transportation services with existing customers
EC ordinary-temperature 3PL business	74,068	14.9	• Full-year operation of the logistics centers for major online retailers and opening of a new logistics center • Increase in the volume of goods handled for existing customers
Low-temperature food 3PL business	26,606	9.8	• Operation of new logistics centers for supermarkets • Expansion of the scope of business with existing customers and increase in the volume of goods handled
Medicine & medical 3PL business	26,614	10.2	• Full-year operation of the expanded logistics center • Increase in the volume of goods handled due to the opening of new stores and the shipment of seasonal products

(Other) (Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Change	Percentage Change (%)
Net sales	2,771	3,154	382	13.8

Segment profit	418	527	109	26.1

Sales and profit rose as steady new orders received related to the information systems business of PHYZ Holdings Inc. and the business process outsourcing (BPO) of AZ-COM Data Security Co., Ltd. contributed to performance.

(Future outlook)

The logistics industry, in which our Group operates, continues to see growth in shipment volumes driven by the expansion of the EC market. At the same time, the Company faces challenges such as a shortage of truck drivers against the backdrop of a declining birthrate, an aging population, and concerns about working conditions, as well as the need to respond rigorously to various legal reforms. Furthermore, there are concerns about rising prices, particularly for fuel, due to the escalating tensions in Iran. A prolonging of this situation could significantly affect the entire supply chain.

Despite expectations of a challenging business environment, the Group achieved results that exceeded our plan highlighted by the successful launch of AZ-COM Matsubushi EAST, our flagship center, in the first year of the Medium-term Management Plan 2028. This Plan was formulated with the aim of transforming the Group into a highly profitable company that is capable of responding to environmental changes.

In the Plan's second year, the fiscal year ending March 2027, the Group is facing external environmental changes that exceed the assumptions made when the plan was formulated. There is a need to further accelerate and expand the structural reforms promoted across the Group, and the Group will implement Group-wide organizational restructuring, IT and DX investments to drive data-driven management, investments to address regulatory changes and risks, workforce realignment, and other activities ahead of schedule, with the aim of realizing our vision of achieving net sales of 500 billion yen by fiscal year 2030.

For the fiscal year ending March 31, 2027, the Group forecasts consolidated net sales of 250,000 million yen (up 8.4% YoY), operating profit of 13,800 million yen (up 16.3% YoY), ordinary profit of 14,000 million yen (up 11.7% YoY), and profit attributable to owners of parent of 8,300 million yen (up 11.4% YoY).

(2) Analysis of Financial Condition

During the second quarter of the consolidated fiscal year, the provisional accounting treatment for business combinations was finalized. Consequently, the comparative figures for the end of the previous consolidated fiscal year reflect the revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

(i) Assets, liabilities and net assets

(Assets)

Total assets at the end of the current fiscal year amounted to 155,661 million yen, up 17,111 million yen from the end of the previous fiscal year.

Current assets amounted to 47,090 million yen, down 19,483 million yen. This was mainly due to a 2,359 million yen increase in other resulting from an increase in consumption taxes receivable, despite a 21,172 million yen decrease in cash and deposits.

Total non-current assets amounted to 108,571 million yen, up 36,594 million yen. This was mainly due to a 20,552 million yen increase in buildings and structures, net, a 3,138 million yen increase in machinery, equipment and vehicles, net, a 1,376 million yen increase in tools, furniture and fixtures, net, a 2,998 million yen increase in investment securities, and a 9,979 million yen increase in long-term time deposits, despite a 1,222 million yen decrease in construction in progress.

(Liabilities)

Total liabilities amounted to 90,297 million yen, up 12,178 million yen from the end of the previous fiscal year. Current liabilities amounted to 33,183 million yen, down 17,498 million yen. This was mainly due to a 1,459 million yen increase in current portion of long-term borrowings, a 622 million yen rise in income taxes payable, and a 751 million yen increase in accounts payable - other, despite a 20,146 million yen decrease in the current portion of convertible bonds resulting from the repurchase and cancellation of the euro-yen convertible bonds with share acquisition rights that matured in 2025. Non-current liabilities amounted to 57,113 million yen, up 29,677 million yen. This was mainly due to increases in long-term borrowings of 6,468 million yen and convertible bonds of 22,000 million yen due to the issuance of euro-yen convertible bonds with share acquisition rights due 2030.

(Net assets)

Total net assets amounted to 65,364 million yen, up 4,932 million yen from the end of the previous fiscal year. This was mainly due to a 3,120 million yen increase in retained earnings and a 1,437 million yen increase in unrealized gain on available-for-sale securities.

(ii) Cash flows

As of the end of the current fiscal year, cash and cash equivalents decreased by 21,157 million yen (a fall of 4,744 million yen in the previous fiscal year) from the end of the previous fiscal year to 19,979 million yen.

The main factors resulting in changes in cash flows are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 13,362 million yen (compared with 8,897 million yen provided in the previous consolidated fiscal year). This is mainly due to rises of 12,062 million yen in profit before income taxes and 4,131 million yen in depreciation, despite a fall of 4,024 million yen in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was 39,173 million yen (compared with 10,606 million yen used in the previous consolidated fiscal year). This is mainly due to a decrease of 27,839 million yen resulting from purchase of property, plant and equipment, a decline of 9,950 million yen resulting from payments into time deposits, and a fall of 828 million yen resulting from purchase of investment securities.

(Cash flows from financing activities)

Net cash provided by financing activities was 4,654 million yen (compared with 3,035 million yen used in the previous consolidated fiscal year). This was mainly due to a decline of 20,000 million yen resulting from redemption of convertible bonds, a decrease of 6,624 million yen resulting from repayments of long-term borrowings, and a fall of 4,327 million yen in dividends paid, despite an increase of 22,000 million yen in proceeds from issuance of convertible bonds and a rise of 14,230 million yen in proceeds from long-term borrowings.

Reference: Trends in cash flow-related indicators

	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2026
Equity ratio (%)	32.1	41.0	41.7	40.1
Equity ratio based on market value (%)	223.6	135.3	119.8	76.6
Ratio of interest-bearing debt to cash flow (%)	372.3	387.1	492.9	405.3
Interest coverage ratio (multiple)	228.4	152.6	67.7	48.4

Equity ratio: Equity / total assets

Equity ratio based on market value: Market capitalization / total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt / cash flow

Interest coverage ratio: Cash flow / interest payments

Notes: 1. Indicators are calculated on the basis of consolidated figures.

2. Cash flows above refer to cash flows from operating activities.

3. To indicate ability to service loans and corporate bonds, interest-bearing debt used in calculating the cash flow to interest-bearing debt ratio includes euro-yen convertible bonds with share acquisition rights, which are zero-coupon bonds.

(3) Basic Dividend Policy and Dividend Payments for Fiscal Year Under Review and Next Fiscal Year

The Company's basic policy is to pay stable and continuous dividends to shareholders by promoting upfront investments for sustainable growth, striving to improve earning capacity and capital efficiency, and continuously implementing progressive dividends. The target consolidated dividend payout ratio is approximately 40%. The Company will also inject its internal reserves into the strengthening of its financial structure, the establishment of internal infrastructure for responding to the expansion of business, the strengthening of existing business and the development of new business.

The Company intends to propose a year-end dividend of 16.00 yen per share at the 53rd Ordinary General Meeting of Shareholders to be held on June 25, 2026. An interim dividend of 16.00 yen per share has been paid.

Dividends of surplus for which the record date is during the fiscal year under review are as follows.

Resolution date	Total amount of dividends (million yen)	Dividends per share (yen)
Resolution of the Board of Directors on November 5, 2025	2,163	16.00
Resolution of the Ordinary General Meeting of Shareholders on June 25, 2026	2,163	16.00

In addition, for the next fiscal year the Company plans to distribute an annual dividend of 32.00 yen (interim dividend of 16.00 yen, year-end dividend of 16.00 yen), with a dividend payout ratio of 52.1%.

2. Basic Approach to Selection of Accounting Standards

The Group currently utilizes Japanese standards because foreign investors only account for a small percentage of investors. However, the Group intends to consider the adoption of International Financial Reporting Standards (IFRS) depending on its future business developments or how its circumstances (including the percentage of foreign investors, the needs of investors, etc.) may change in the future.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	41,395	20,222
Notes and accounts receivable - trade	22,952	22,370
Supplies	90	89
Prepaid expenses	1,883	1,794
Income taxes receivable	14	16
Other	240	2,599
Allowance for doubtful accounts	(2)	(3)
Total current assets	66,573	47,090
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,576	47,448
Accumulated depreciation	(13,261)	(14,580)
Buildings and structures, net	12,314	32,867
Machinery, equipment and vehicles	6,775	10,537
Accumulated depreciation	(2,978)	(3,601)
Machinery, equipment and vehicles, net	3,797	6,936
Tools, furniture and fixtures	4,347	6,311
Accumulated depreciation	(2,031)	(2,618)
Tools, furniture and fixtures, net	2,315	3,692
Land	15,020	15,124
Leased assets	2,422	3,216
Accumulated depreciation	(1,111)	(1,448)
Leased assets, net	1,311	1,768
Construction in progress	7,389	6,167
Other	44	44
Total property, plant and equipment	42,193	66,600
Intangible assets		
Goodwill	3,973	3,704
Software	883	1,059
Customer-related assets	5,808	4,774
Other	379	333
Total intangible assets	11,043	9,871
Investments and other assets		
Investment securities	10,935	13,933
Long-term loans receivable	149	165
Deferred tax assets	1,007	988
Retirement benefit asset	658	779
Leasehold and guarantee deposits	5,340	5,629
Long-term time deposits	-	9,979
Other	712	690
Allowance for doubtful accounts	(62)	(66)
Total investments and other assets	18,740	32,098
Total non-current assets	71,977	108,571
Total assets	138,550	155,661

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,977	12,779
Short-term borrowings	11	11
Current portion of convertible bonds	20,146	-
Current portion of long-term borrowings	4,984	6,443
Lease liabilities	349	489
Income taxes payable	2,034	2,657
Provision for bonuses	1,069	1,122
Accounts payable - other	6,592	7,344
Accrued expenses	1,880	1,662
Other	635	671
Total current liabilities	50,682	33,183
Non-current liabilities		
Bonds payable	15	-
Convertible bonds	-	22,000
Long-term borrowings	17,315	23,783
Lease liabilities	1,011	1,398
Deferred tax liabilities	4,119	4,317
Retirement benefit liability	1,477	1,599
Asset retirement obligations	1,497	1,697
Provision for share awards for directors	47	57
Provision for share-based remuneration for employees	169	208
Provision for retirement benefits for directors (and other officers)	70	80
Other	1,713	1,970
Total non-current liabilities	27,436	57,113
Total liabilities	78,119	90,297
Net assets		
Shareholders' equity		
Share capital	9,117	9,117
Capital surplus	8,801	8,799
Retained earnings	42,608	45,729
Treasury shares	(5,987)	(5,980)
Total shareholders' equity	54,540	57,666
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,608	5,046
Remeasurements of defined benefit plans	(381)	(321)
Total accumulated other comprehensive income	3,227	4,725
Non-controlling interests	2,663	2,972
Total net assets	60,431	65,364
Total liabilities and net assets	138,550	155,661

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	208,370	230,531
Cost of sales	186,957	208,460
Gross profit	21,413	22,071
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	750	798
Salary allowance	2,472	2,599
Outsourcing expenses	1,370	462
Retirement benefit expenses	33	47
Provision of allowance for doubtful accounts	18	12
Provision for bonuses	142	134
Provision for share awards for directors	(0)	13
Provision for share-based remuneration for employees	108	42
Other	5,559	6,095
Total selling, general and administrative expenses	10,456	10,206
Operating profit	10,956	11,864
Non-operating income		
Interest income	233	138
Dividend income	237	295
Gain on sales of non-current assets	47	104
Share of profit of entities accounted for using equity method	-	37
Grant income	167	322
Other	190	273
Total non-operating income	875	1,171
Non-operating expenses		
Interest expenses	137	291
Commission for syndicated loans	10	7
Bond issuance costs	-	106
Other	50	100
Total non-operating expenses	199	505
Ordinary profit	11,633	12,530
Extraordinary income		
Gain on change in equity	-	77
Gain on sale of investment securities	314	-
Total extraordinary income	314	77
Extraordinary losses		
Impairment losses	-	545
Loss on valuation of investments in capital	15	-
Total extraordinary losses	15	545
Profit before income taxes	11,932	12,062
Income taxes - current	4,408	4,644
Income taxes - deferred	(102)	(463)
Total income taxes	4,306	4,180
Profit	7,626	7,882
Profit attributable to non-controlling interests	350	433
Profit attributable to owners of parent	7,276	7,448

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	7,626	7,882
Other comprehensive income		
Valuation difference on available-for-sale securities	22	1,434
Remeasurements of defined benefit plans, net of tax	(222)	59
Total other comprehensive income	(200)	1,494
Comprehensive income	7,426	9,376
(Breakdown)		
Comprehensive income attributable to owners of parent	7,075	8,945
Comprehensive income attributable to non-controlling interests	351	430

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,117	8,800	39,525	(5,755)	51,688
Changes during period					
Dividends of surplus			(4,192)		(4,192)
Profit attributable to owners of parent			7,276		7,276
Purchase of treasury shares				(240)	(240)
Disposal of treasury shares				8	8
Disposal of shares of consolidated subsidiaries		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	3,083	(231)	2,852
Balance at end of period	9,117	8,801	42,608	(5,987)	54,540

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,587	(158)	3,428	2,425	57,542
Changes during period					
Dividends of surplus					(4,192)
Profit attributable to owners of parent					7,276
Purchase of treasury shares					(240)
Disposal of treasury shares					8
Disposal of shares of consolidated subsidiaries					0
Net changes in items other than shareholders' equity	21	(222)	(200)	238	37
Total changes during period	21	(222)	(200)	238	2,889
Balance at end of period	3,608	(381)	3,227	2,663	60,431

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,117	8,801	42,608	(5,987)	54,540
Changes during period					
Dividends of surplus			(4,327)		(4,327)
Profit attributable to owners of parent			7,448		7,448
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				7	7
Disposal of shares of consolidated subsidiaries		(2)			(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	(2)	3,120	7	3,126
Balance at end of period	9,117	8,799	45,729	(5,980)	57,666

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,608	(381)	3,227	2,663	60,431
Changes during period					
Dividends of surplus					(4,327)
Profit attributable to owners of parent					7,448
Purchase of treasury shares					(0)
Disposal of treasury shares					7
Disposal of shares of consolidated subsidiaries					(2)
Net changes in items other than shareholders' equity	1,437	59	1,497	308	1,806
Total changes during period	1,437	59	1,497	308	4,932
Balance at end of period	5,046	(321)	4,725	2,972	65,364

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	11,932	12,062
Depreciation	2,943	4,131
Amortization of goodwill	442	569
Increase (decrease) in allowance for doubtful accounts	29	10
Increase (decrease) in provision for bonuses	172	53
Increase (decrease) in allowance for other	115	67
Increase (decrease) in retirement benefit liability	75	134
Interest and dividend income	(470)	(434)
Interest expenses	137	291
Loss (gain) on sale and retirement of property, plant and equipment	(25)	(82)
Loss (gain) on sale of investment securities	(314)	-
Loss on valuation of investments in capital	15	-
Share of loss (profit) of entities accounted for using equity method	-	(37)
Loss (gain) on change in equity	-	(77)
Impairment losses	-	545
Decrease (increase) in trade receivables	(337)	725
Increase (decrease) in trade payables	15	(276)
Increase (decrease) in accounts payable - other	(765)	443
Increase (decrease) in accrued consumption taxes	(116)	(1,629)
Other, net	350	823
Subtotal	14,201	17,320
Interest and dividends received	249	342
Interest paid	(131)	(275)
Income taxes paid	(5,421)	(4,024)
Net cash provided by operating activities	8,897	13,362
Cash flows from investing activities		
Payments into time deposits	(48)	(9,950)
Purchase of property, plant and equipment	(8,712)	(27,839)
Proceeds from sale of property, plant and equipment	101	129
Purchase of intangible assets	(448)	(491)
Purchase of investment securities	(34)	(828)
Proceeds from sale of investment securities	835	-
Loan advances	(8)	(50)
Proceeds from collection of loans receivable	34	38
Payments of leasehold and guarantee deposits	(1,756)	(517)
Proceeds from collection of leasehold and guarantee deposits	597	212
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,249)	(158)
Other, net	83	281
Net cash used in investing activities	(10,606)	(39,173)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	448	1,485
Repayments of short-term borrowings	(451)	(1,485)
Repayments of lease liabilities	(356)	(468)
Proceeds from long-term borrowings	7,600	14,230
Repayments of long-term borrowings	(5,708)	(6,624)
Redemption of bonds	(20)	(30)
Proceeds from issuance of convertible bonds	-	22,000
Redemption of convertible bonds	-	(20,000)
Dividends paid	(4,192)	(4,327)
Dividends paid to non-controlling interests	(113)	(124)
Purchase of treasury shares	(240)	(0)
Other, net	(1)	(0)
Net cash provided by (used in) financing activities	(3,035)	4,654
Net increase (decrease) in cash and cash equivalents	(4,744)	(21,157)
Cash and cash equivalents at beginning of period	45,880	41,136
Cash and cash equivalents at end of period	41,136	19,979

(5) Notes to Consolidated Financial Statements

(Notes related to the going concern assumption)

Not applicable.

(Important items for the preparation of the consolidated financial statements)

1. Matters Related to the Scope of Consolidation

(1) Number of consolidated subsidiaries: 21

Names of principal consolidated subsidiaries

MARUWA UNYU KIKAN CO., LTD.
HOKKAIDO MARUWA LOGISTICS CO., LTD.
TOHOKU MARUWA LOGISTICS CO., LTD.
TOKAI MARUWA LOGISTICS CO., LTD.
KANSAI MARUWA LOGISTICS CO., LTD.
CHUSHIKOKU MARUWA LOGISTICS CO., LTD.
KYUSHU MARUWA LOGISTICS CO., LTD.
Maruwa Tsuun Co., Ltd.
Japan Quick Service Co., Ltd.
NS MARUWA LOGISTICS CO., LTD.
Japan Logistics Development Co., Ltd.
PHYZ Holdings Inc.
PHYZ Operations Inc.
MK LOGI Co., Ltd.
LUFI. Co., Ltd.
AZ-COM Data Security Co., Ltd.

Changes in the scope of consolidation

From the current consolidated fiscal year, Seinoshin Co., Ltd. is included in the scope of consolidation due to the acquisition of its shares by our subsidiary, PHYZ Holdings Inc.

(2) Principal non-consolidated subsidiaries

Japan Logistics Institute Co., Ltd.
Japan Taro's Co., Ltd.
AZ-COM Business Support Co., Ltd.
Noumu Co., Ltd.

Reasons for exclusion from the scope of consolidation

The four non-consolidated subsidiaries are all small companies, and their combined total assets, net sales, profit (amount corresponding to equity holding) and retained earnings (amount corresponding to equity holding), etc. do not have a significant impact on the consolidated financial statements.

2. Matters Related to Application of the Equity Method

Name of affiliated companies to which the equity method applies

MOMO A Inc.

The newly established MOMO A Inc. is included in the scope of the equity method.

Name of non-consolidated subsidiaries to which equity method does not apply

Japan Logistics Institute Co., Ltd.
Japan Taro's Co., Ltd.
AZ-COM Business Support Co., Ltd.
Noumu Co., Ltd.

Reasons for not applying the equity method

The companies to which the equity method does not apply are excluded from the scope of application of the equity method because the impact of their profit (amount corresponding to equity holding) and retained earnings (amount corresponding to equity holding), etc. is minor and they are not significant overall.

3. Matters Related to the Business Years of Consolidated Subsidiaries

The end of the fiscal year of consolidated subsidiaries is the same as the end of the consolidated fiscal year.

4. Matters Related to Accounting Policies

(1) Valuation standards and valuation methods for material assets

Securities

Other securities

Securities other than shares, etc., for which no market price is available

Market value method

(Valuation differences are directly charged or credited to net assets, and cost of securities sold is calculated by the moving average method)

Shares, etc., for which no market price is available

Stated at cost using the moving average method

(2) Methods of depreciation of material depreciable assets

(i) Property, plant and equipment (excluding leased assets)

The straight-line method is applied. However, the declining-balance method is applied to buildings acquired on or before March 31, 1998 (excluding facilities attached to buildings), to facilities attached to buildings and structures acquired on or before March 31, 2016, and to vehicles, tools, furniture and fixtures belonging to some of the consolidated subsidiaries.

The main useful lives are as follows.

Buildings and structures: 2 to 65 years

Machinery, equipment and vehicles: 2 to 17 years

Tools, furniture and fixtures: 2 to 20 years

(ii) Intangible assets (excluding leased assets)

The straight-line method is applied.

The straight-line method is applied to software (used within the Company) over the period for which it can be used within the Company (five years) and to customer-related assets over their useful lives (5 to 17 years).

(iii) Leased assets

Leased assets pertaining to finance lease transactions transferring ownership

The same method as the method of depreciation applicable to non-current assets owned by the Company is used.

Leased assets pertaining to finance lease transactions not transferring ownership

The straight-line method is applied with the lease period as the useful life and zero residual value.

(3) Accounting standards for significant provisions

(i) Allowance for doubtful accounts

To protect against potential losses from uncollectable notes and accounts receivable, a provision is made on general receivables based on historical rates, and an amount anticipated to be unrecoverable is recorded after individually considering the recoverability of specific cases such as doubtful receivables.

(ii) Provision for bonuses

To appropriate funds for the payment of bonuses to employees (including the portion for employees who concurrently serve as employees and officers), a provision is made for the expected amount of the payment for employees for the fiscal year under review.

(iii) Provision for share awards for directors

To appropriate funds for the benefits of the Company’s stocks to the directors under the Rules on Stock Benefit for Directors, the provision is made for the expected amount of stock benefit obligations at the end of the fiscal year under review.

(iv) Provision for share awards for employees

To appropriate funds for the benefits of the Company’s stocks to employees under the Rules on the ESOP Stock Benefit Trust, the provision is made for the expected amount of stock benefit obligations at the end of the fiscal year under review.

(v) Provision for retirement benefits for directors (and other officers)

To appropriate funds for payment of retirement benefits to directors, some of the consolidated subsidiaries post the amount of payment required at the year-end as mandated by the Rules on Retirement Benefits for Directors.

(4) Methods of accounting for retirement benefits

(i) Method of attribution of period of expected amount of retirement benefits

When calculating retirement benefit obligations, a benefit calculation formula standard is used as the method of attribution of the expected amount of retirement benefits until the end of the fiscal year under review.

(ii) Method of accounting for the expense of actuarial differences and past service expenses

The entire amount of past service expenses is accounted for in the year of occurrence thereof.

Actuarial differences are amortized using the straight-line method over the average remaining number of years of service from the period following their occurrence.

(iii) Adoption of simplified method in small companies

Certain consolidated subsidiaries of the Company adopt a simplified method using the amount required at the year-end for voluntary retirement as the retirement benefit obligations in the calculation of retirement benefit liability and retirement benefit expenses.

(5) Accounting standards for significant revenues and expenses

Details about the main obligations that need to be fulfilled with regard to revenues arising from contracts signed with the customers of either the Company or its consolidated subsidiaries and the usual time points at which those obligations are to be fulfilled (or those revenues are to be recognized) are provided in the following paragraphs.

The Company and its consolidated subsidiaries mainly engage in two logistics businesses: (1) third-party logistics (3PL) whereby they undertake a series of operations ranging from receipt, storage, shipment, and delivery of goods to provide logistics services to their customers, and (2) transportation services whereby they collect and deliver products to their customers.

A series of services they promise to deliver to their customers as per the service agreement are recognized as a single obligation to be fulfilled. In principle, this obligation is fulfilled over a certain period of time, which is usually short in duration, and revenue is recognized when the obligation is deemed fulfilled (when goods are shipped in the case of 3PL and when products are delivered to the customers in the case of transportation services).

(6) Method and amortization period of amortization of goodwill

Goodwill is amortized over a 6 to 17 years period on a straight-line basis.

(7) Scope of cash in consolidated statement of cash flows

Cash on hand, demand deposits and short-term investments that have high liquidity due to being redeemable within three months after acquisition, are easily convertible to cash and are risk averse to value fluctuations.

(Notes to segment information)

[Segment information]

1. Overview of reportable segments

(1) Method for determining reportable segments

The Company's reportable segments are those units of the Company for which discrete financial information is available and for which the Board of Directors regularly conducts a review for the purpose of making decisions about allocation of resources and assessing performance.

In addition to the "Logistics Business" centered on logistics center operation and freight transportation, the Company provides services such as a document storage warehouse leasing business and a real estate leasing business, and conducts business activities by drafting comprehensive strategies for each service. Furthermore, actual services are provided through sales offices and subsidiaries, and the economic characteristics of the sales offices and subsidiaries providing the same services are generally similar.

Therefore, the Company is made up of segments which aggregate centers and subsidiaries by service, and the "Logistics Business" is a reportable segment.

(2) Types of products and services in each reportable segment

The "Logistics Business" primarily conducts center operation, general freight transportation and warehousing business.

2. Methods of calculation of the amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting methods for the business segments reported are generally same as those shown in "Important items for the preparation of the consolidated financial statements."

Profit of reportable segments are figures based on operating profit. Internal sales and transfers between segments are based on actual market prices.

3. Information on the amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment

Previous Fiscal Year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment	Other (Note) 1	Total	Adjustment and eliminations (Note) 2	Amount recorded on consolidated financial statements (Note) 3
	Logistics business				
Net sales					
(1) Net sales to external customers	205,598	2,771	208,370	-	208,370
(2) Internal sales and transfers between segments	50	446	497	(497)	-
Total	205,648	3,218	208,867	(497)	208,370
Segment profit	11,318	418	11,736	(779)	10,956
Other items					
Depreciation	2,556	149	2,705	238	2,943
Amortization of goodwill	442	-	442	-	442

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 and depreciation represent income (loss) and expenses related to the holding company that do not belong to any segment.

3. Segment profit has been adjusted with operating profit from the consolidated statement of income.

4. The amounts of segment assets and liabilities are not shown because they are not subject to regular review for the purpose of making decisions about allocation of resources and assessing performance.

4 Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant change in the amount of goodwill)

Segment information for the previous consolidated fiscal year reflects the revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

Current Fiscal Year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment	Other (Note) 1	Total	Adjustment and eliminations (Note) 2	Amount recorded on consolidated financial statements (Note) 3
	Logistics business				
Net sales					
(1) Net sales to external customers	227,377	3,154	230,531	-	230,531
(2) Internal sales and transfers between segments	73	475	549	(549)	-
Total	227,450	3,630	231,080	(549)	230,531
Segment profit	11,650	527	12,177	(312)	11,864
Other items					
Depreciation	3,343	125	3,469	662	4,131
Amortization of goodwill	569	-	569	-	569

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 and depreciation represent income (loss) and expenses related to the holding company that do not belong to any segment.

3. Segment profit has been adjusted with operating profit from the consolidated statement of income.

4. The amounts of segment assets and liabilities are not shown because they are not subject to regular review for the purpose of making decisions about allocation of resources and assessing performance.

[Information on impairment loss on non-current assets by reportable segment]

Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

During the current consolidated fiscal year, regarding the customer-related assets of MK LOGI Co., Ltd., a consolidated subsidiary, future earnings based on the future business plan decreased as a result of reviewing transactions with a specific shipper in consideration of recent changes in the business environment. Consequently, the customer-related assets were reduced to their recoverable amount, and an impairment loss of 545 million yen was recorded.

The recoverable amount was measured based on value in use and was calculated by discounting future cash flows at a discount rate of 6.69%.

(Per share information)

	Previous Fiscal Year (April 1, 2024 to March 31, 2025)	Current Fiscal Year (April 1, 2025 to March 31, 2026)
Net assets per share	428.98 yen	463.25 yen
Earnings per share	54.00 yen	55.30 yen
Diluted earnings per share	50.10 yen	52.16yen

Note 1: The basis for the calculation of earnings per share and diluted earnings per share is shown below.

Item	Previous Fiscal Year (April 1, 2024 to March 31, 2025)	Current Fiscal Year (April 1, 2025 to March 31, 2026)
Earnings per share		
Profit attributable to owners of parent (millions of yen)	7,276	7,448
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent pertaining to common shares (millions of yen)	7,276	7,448
Average number of common shares during the period (shares)	134,743,521	134,678,539
Diluted earnings per share		
Adjusted profit attributable to owners of parent (millions of yen)	(154)	-
[After-tax interest income included therein] (millions of yen)	[(154)]	-
[Equity adjustments related to share acquisition rights issued by consolidated subsidiaries included therein] (millions of yen)	[(0)]	-
Increase in common shares (shares)	7,407,407	8,130,842
[Convertible bonds with share acquisition rights included therein] (shares)	[7,407,407]	[8,130,842]
Overview of dilutive shares not included in the calculation of diluted earnings per share because they have no dilutive effect	-	-

2. The basis for the calculation of net assets per share is shown below.

Item	End of Previous Fiscal Year (March 31, 2025)	End of Current Fiscal Year (March 31, 2026)
Total amount of net assets (millions of yen)	60,431	65,364
Amount deducted from total amount of net assets (millions of yen)	2,663	2,972
[Non-controlling interests included therein]	[2,663]	[2,972]
Net assets at end of period pertaining to common shares (millions of yen)	57,768	62,392
Number of common shares at end of period used in calculation of net assets per share (shares)	134,666,206	134,683,245

3. The Company's shares that remain in a trust recorded as treasury shares under shareholders' equity are included in the treasury shares deducted in the calculation of the average number of shares when calculating earnings per share and diluted earnings per share (492 thousand shares in the previous fiscal year, 557 thousand shares in the current fiscal year). Furthermore, they are included in the treasury shares deducted from the total number of shares issued and outstanding at year-end in the calculation of net assets per share (569 thousand shares in the previous fiscal year, 552 thousand shares in the current fiscal year).

(Significant subsequent events)

Not applicable.