Securities code: 9090 TSE Prime Market

FY2027/3 2Q

Financial Results

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.

Executive Summary

1. FY2027/3 2Q Highlights

- Net sales: 122,660 million yen [+8.5% YoY], securing revenue growth
- Operating profit: 4,484 million yen [(26.1%) YoY]; Ordinary profit: 4,185 million yen [(33.2%) YoY]
- Profit attributable to owners of parent: 2,641 million yen [(33.8%) YoY] — revenue up, profit down

2. FY2027/3 Full-Year Outlook: Key Points

- Revenue growth: Growth in the E-commerce & Ordinary-temperature Transportation and Low-temperature Food 3PL businesses driven by the full-scale operation of "AZ-COM Matsubushi EAST," increased trunk-line transportation, and new customer acquisition. Additionally, contribution from the new consolidation of Higuchi Logistics Service.
- Profit decline ①: One-time costs associated with launching and stabilizing new operations, center consolidation costs, increased expenses from investment projects, and the impact of wage revisions
- Profit decline ②: Intensified price competition and reduced profitability due to changes in transaction structures with major customers, and decreased volume handled in existing businesses

3. Progress on Structural Reform & Topics

- **Review of the monetization process for existing projects:** Secured handling capacity through facility relocation and implemented price revisions, with an improvement in profitability expected
- **Early securing of facilities as part of our growth strategy:** We aim to acquire new customers and transition these facilities into the operational phase by strengthening sales activities that leverage their locational advantages. We will also work to normalize utilization rates at facilities with vacant space and optimize operating costs toward FY2028/3.
- **Shareholder returns:** Under the progressive dividend policy, an annual dividend of ¥32 is planned (interim ¥16, year-end ¥16), and a new shareholder benefit program, "Premium Yutai Club," has been introduced

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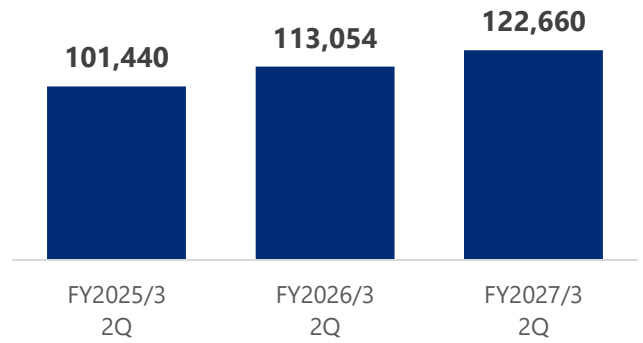
FY2027/3 2Q Financial Results

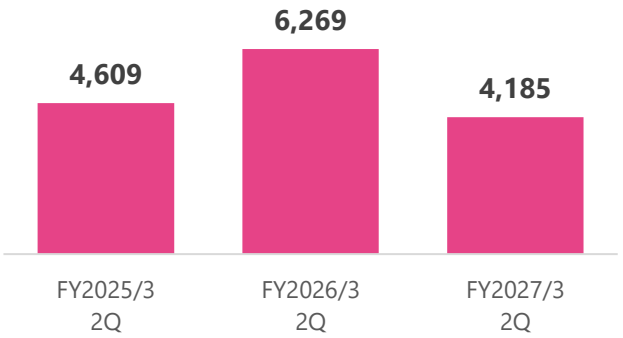
- **Net sales:** Business expansion, an increase in the number of vehicles in operation, and sales from two newly consolidated subsidiaries drove net sales higher, despite factors such as lower logistics volumes from existing clients and a review of unprofitable operations.
- **Profit:** The cost-of-sales ratio rose due to factors such as smaller-than-expected benefits from measures to offset rising labor and other costs, reduced profitability due to price competition, and upfront costs to launch new sites. The recognition of a provision for contract cancellation losses also weighed on profit, which declined despite higher sales.

(million Yen)	FY2026/3 2Q	FY2027/3 2Q	YoY Growth rate	YoY Change	FY2027/3 1Q-2Q forecast	Achievement %	FY2027/3 forecast	Progress %	FY2027/3 New Forecast	Progress %
Net sales	**113,054**	**122,660**	**+8.5%**	9,606	121,000	101.4%	250,000	49.1%	250,000	49.1%
Operating profit	**6,068**	**4,484**	**(26.1%)**	(1,584)	5,400	83.0%	13,800	32.5%	11,200	40.0%
Profit margin[%]	**5.4**	**3.7**	-	(1.7)	4.5	-	5.5	-	4.5	-
Ordinary profit	**6,269**	**4,185**	**(33.2%)**	(2,084)	5,540	75.5%	14,000	29.9%	11,000	38.0%
Profit margin[%]	**5.5**	**3.4**	-	(2.1)	4.6	-	5.6	-	4.4	-
Profit attributable to owners of parent	**3,991**	**2,641**	**(33.8%)**	(1,350)	3,300	80.0%	8,300	31.8%	6,600	40.0%

Net Sales (Three-Year Trend)



Ordinary Profit (Three-Year Trend)



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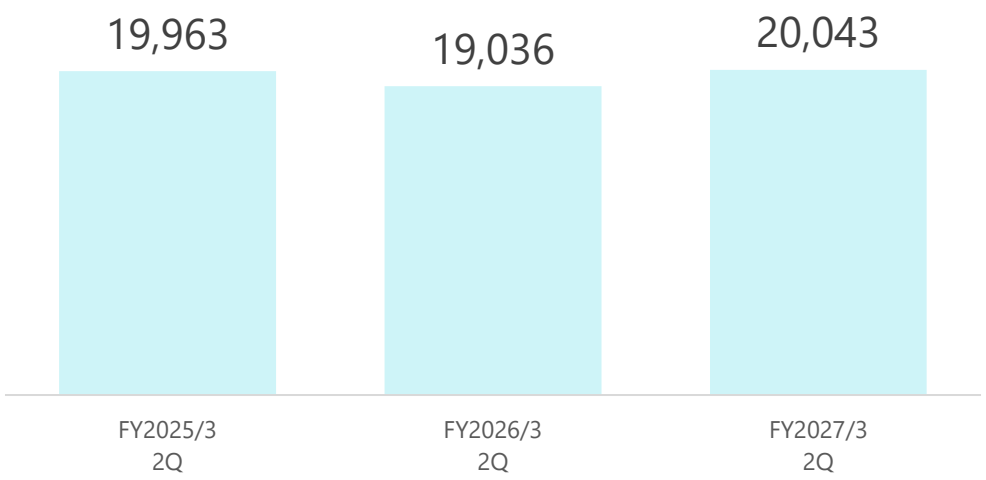
Net Sales by Domain (Transportation Business)

Last-One-Mile Business

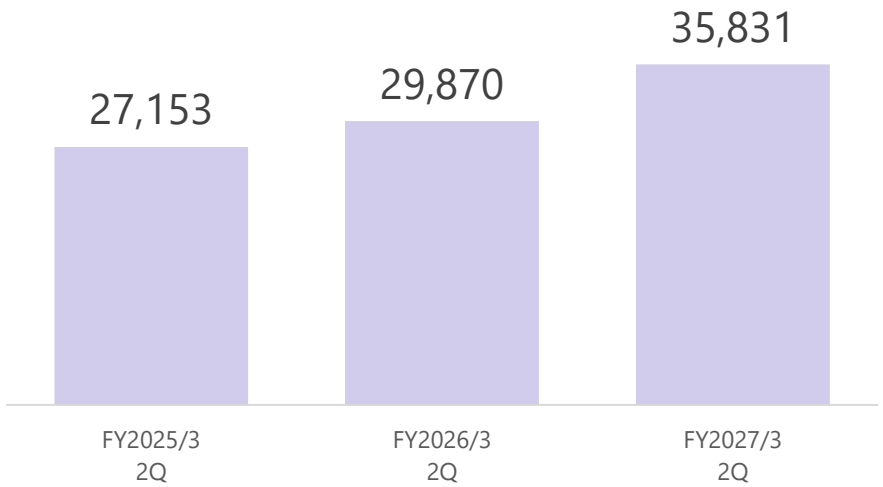
YoY
+5.3%



- We deployed more vehicles and handled higher volumes to meet demand from large-scale sales by retailers. More vehicles were also in operation outside sale periods.
- Lower handling volume from some existing clients and the impact of transferring certain businesses, including online supermarket operations.

E-commerce & Ordinary-temperature Transportation Business

YoY
+20.0%



- Contribution from newly consolidated subsidiaries and transportation contracts secured with new customers.
- We prioritized profitability in securing projects and reviewed certain unprofitable projects.

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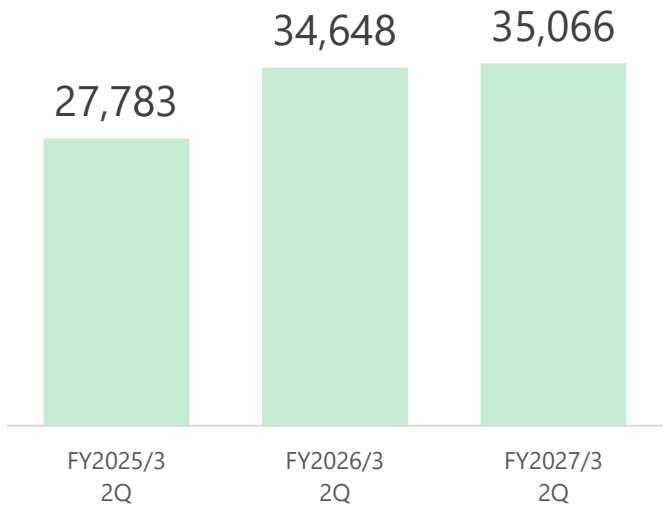
Net Sales by Domain (3PL Business)

E-commerce & Ordinary-temperature 3PL Business

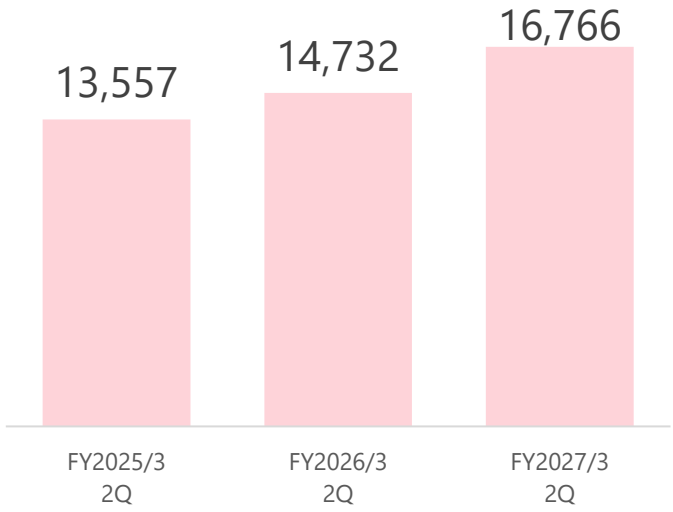
YoY +1.2%



- Full-year operation of logistics centers for major online retailers.
- Start of 3PL operations for new customers.

Low-temperature Food 3PL Business

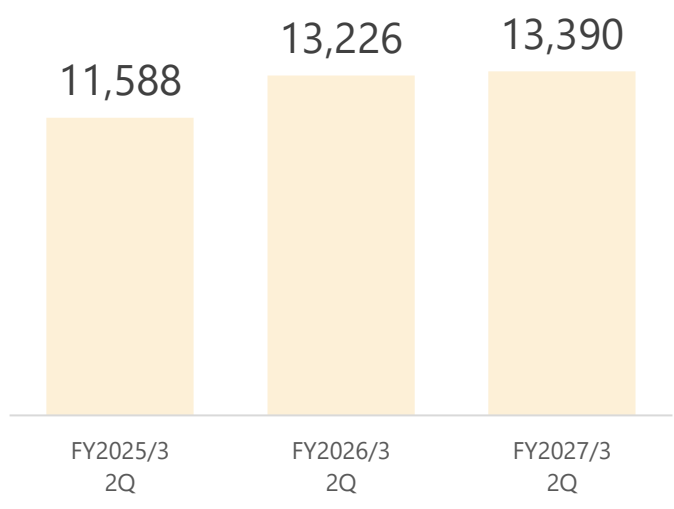
YoY +13.8%



- Business expansion following the start of operations at AZ-COM Matsubushi EAST.
- Increased product unit prices compared to the previous year, and increased handling volume.

Medicine & Medical 3PL Business

YoY +1.2%



- Logistics centers for drugstores operated smoothly, and handling volume increased as customers opened more stores.
- Unfavorable weather slowed growth in handling volume for some seasonal products.

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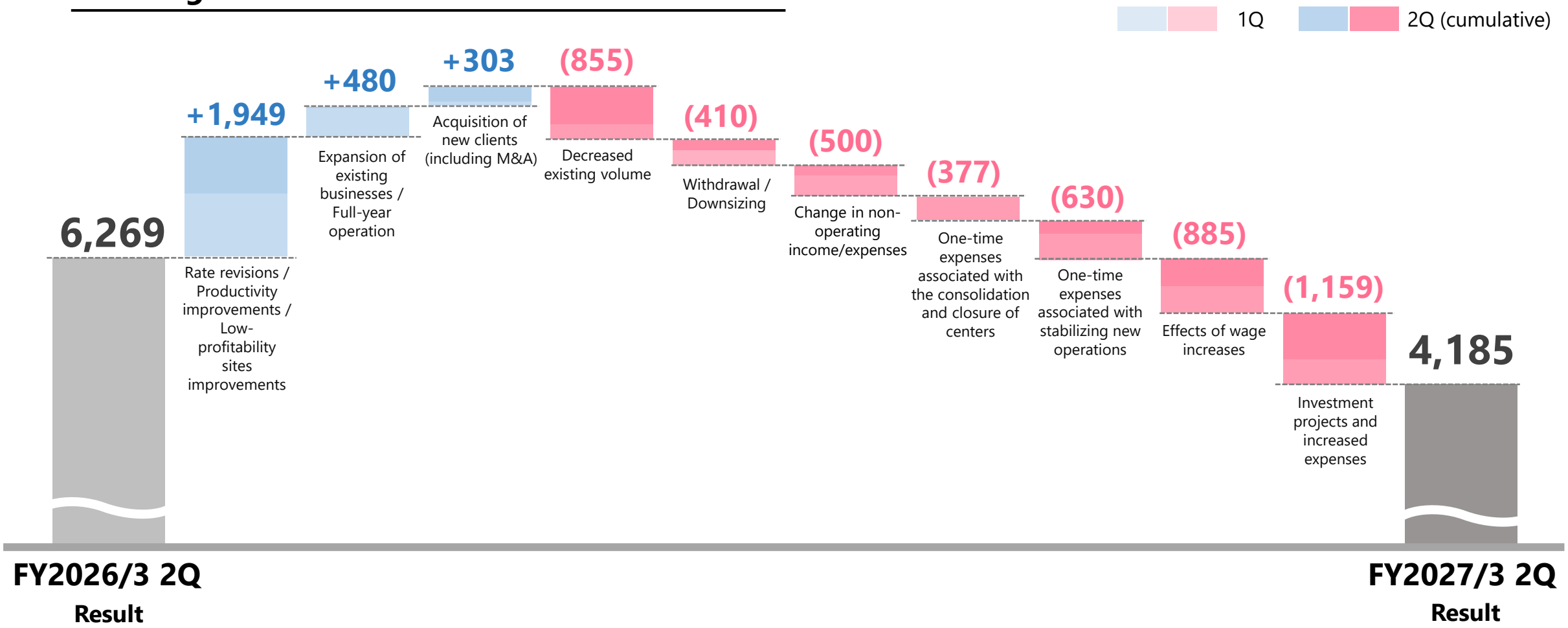
Ordinary Profit Change

YoY change (2,084) million yen

Unit: million yen



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Profit-and-Loss Statement

Unit: million yen

	FY2026/3 2Q	Composition ratio	FY2027/3 2Q	Composition ratio	YoY	YoY change
Net sales	**113,054**	**100.0%**	**122,660**	**100.0%**	**+8.5%**	**9,606**
Cost of sales	101,873	90.1%	112,121	91.4%	+10.1%	10,248
Gross profit	**11,181**	**9.9%**	**10,539**	**8.6%**	**(5.7%)**	**(642)**
SG&A expenses	5,113	4.5%	6,054	4.9%	+18.4%	941
Operating profit	**6,068**	**5.4%**	**4,484**	**3.7%**	**(26.1%)**	**(1,584)**
Non-operating income	479	0.4%	393	0.3%	(18.0%)	(86)
Non-operating expenses	278	0.2%	692	0.6%	+148.9%	414
Ordinary profit	**6,269**	**5.5%**	**4,185**	**3.4%**	**(33.2%)**	**(2,084)**
Extraordinary gains	77	0.1%	203	0.2%	-	126
Extraordinary losses	-	-	-	-	-	-
Profit before income taxes	**6,346**	**5.6%**	**4,389**	**3.6%**	**(30.8%)**	**(1,957)**
Total income taxes	2,246	2.0%	1,583	1.3%	(29.5%)	(663)
Profit	**4,100**	**3.6%**	**2,805**	**2.3%**	**(31.6%)**	**(1,295)**
Profit attributable to noncontrolling interests	108	0.1%	164	0.1%	+51.9%	56
Profit attributable to owners of the parent	**3,991**	**3.5%**	**2,641**	**2.2%**	**(33.8%)**	**(1,350)**

Decrease in profit

Gross profit and operating profit

- Increase in costs such as labor costs
- Benefits of improvement measures fell short of expectations
- Decrease in profitability due to price competition
- Upfront costs associated with the launch of new sites

As a result, the cost-of-sales ratio increased

Decrease in profit

Profit attributable to owners of parent

- We recognized a **gain on bargain purchase of 203 million yen** as extraordinary income, but it failed to fully offset the negative impacts, resulting in **a decrease in profit.**

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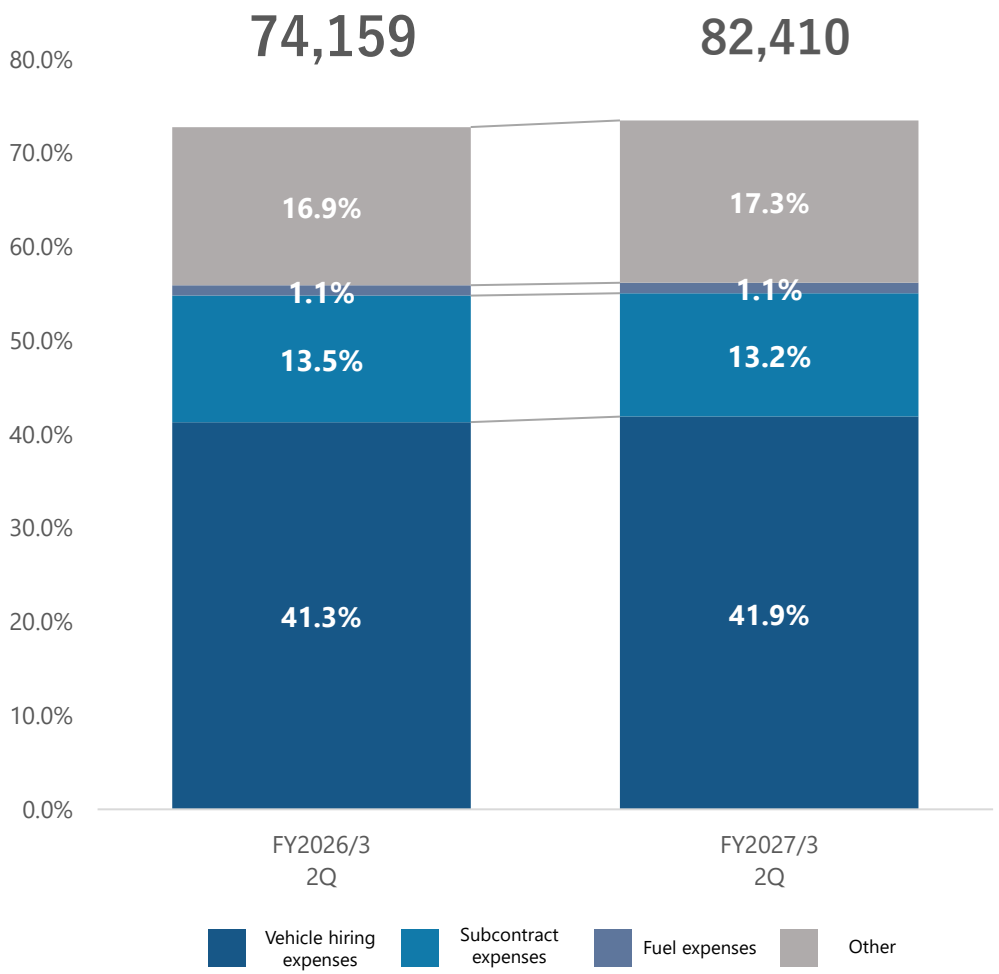
Cost of Sales

Unit: million yen

	FY2026/3 2Q	Composition ratio	FY2027/3 2Q	Composition ratio	YoY	YoY Change
Cost of sales	**101,873**	**-**	**112,121**	**-**	**+10.1%**	**10,248**
Labor cost	27,714	27.2%	29,710	26.5%	+7.2%	1,996
Other costs	74,159	72.8%	82,410	73.5%	+11.1%	8,251
Vehicle hiring expenses	42,087	41.3%	46,980	41.9%	+11.6%	4,893
Subcontract expenses	13,751	13.5%	14,759	13.2%	+7.3%	1,008
Fuel expenses	1,127	1.1%	1,249	1.1%	+10.8%	122
Other	17,192	16.9%	19,421	17.3%	+13.0%	2,229

■ Breakdown of expenses included in cost of sales



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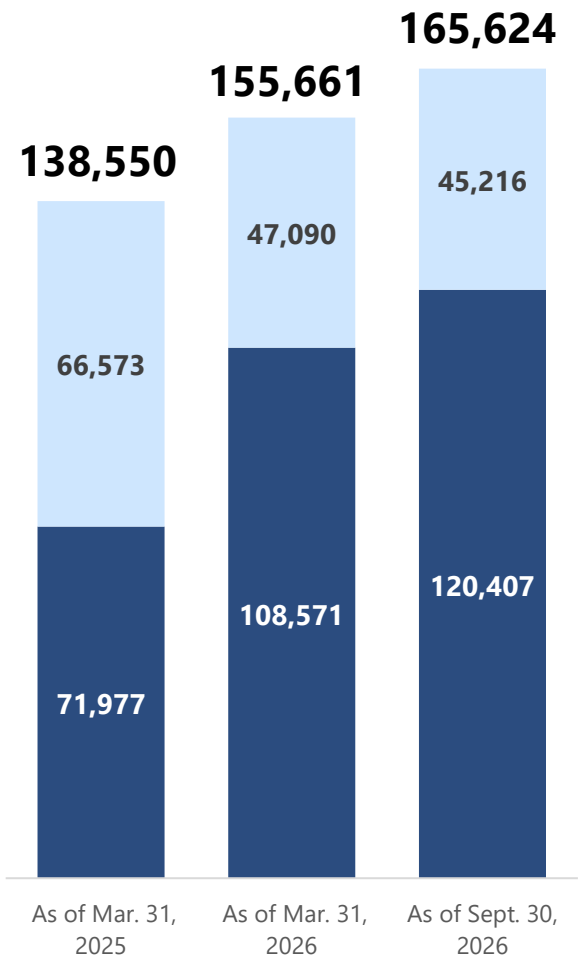
Balance Sheet

Unit: million yen

Total assets



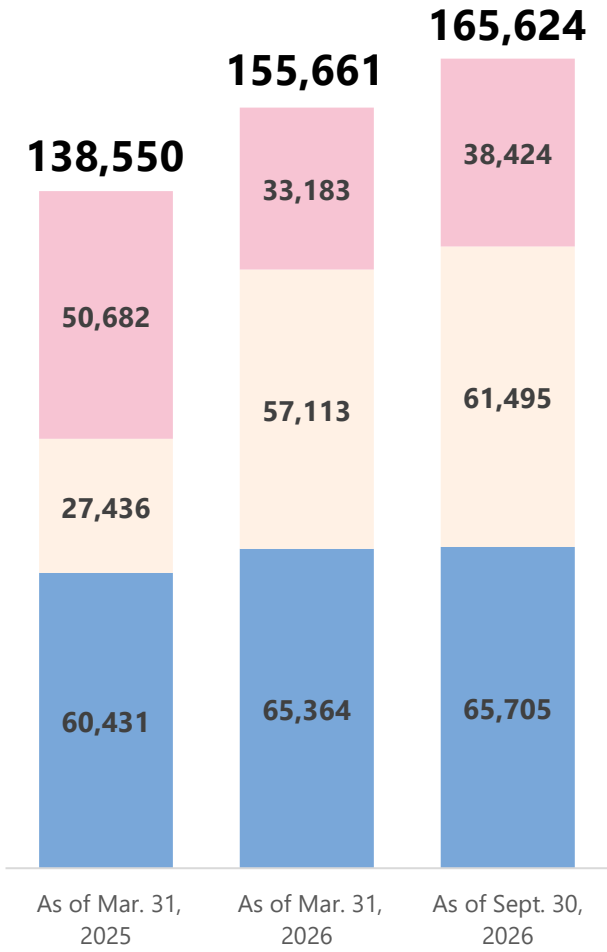
Current assets

Notes and accounts receivable - trade : Higher sales and the impact of newly consolidated subsidiaries	+2,297
Cash and deposits	(2,216)
Other	(1,994)

Non-current assets

Buildings and structures, net : Impact of newly consolidated subsidiaries	+2,690
Land	+1,564
Construction in progress : Equipment installation costs	+845
Long-term time deposits	+3,625
Other	+2,426

Total liabilities and net assets



Current liabilities

Notes and accounts payable - trade : Higher sales and the impact of newly consolidated subsidiaries	+1,245
Short-term borrowings	+3,047
Current portion of long-term borrowings	+1,010

Non-current liabilities

Retirement benefit liability	+342
Long-term borrowings	+2,432
Other : Lease liabilities Deferred tax liabilities	+1,494

Net assets

Retained earnings	+477
Valuation difference on available-for-sale securities	(195)
Equity ratio	37.8%

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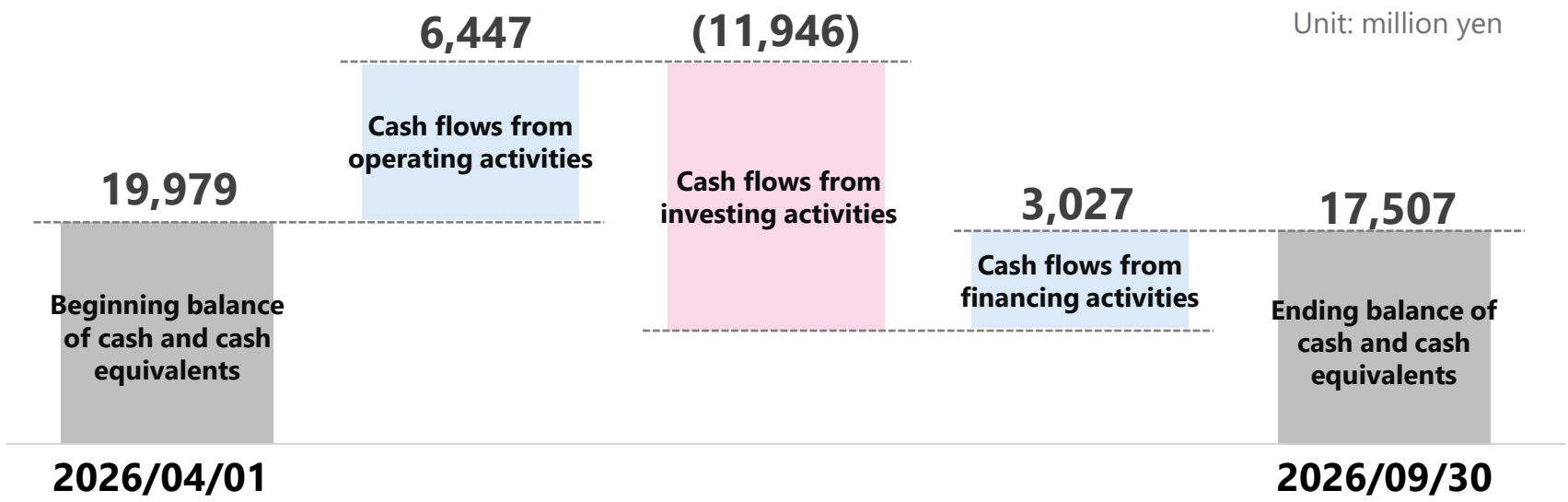
Cash Flow Statement

Cash and cash equivalents at the end of the interim consolidated accounting period were 17,507 million yen, down 2,471 million yen from the end of the previous consolidated fiscal year. In the prior-year interim period, they decreased by 4,858 million yen.

Cash Flow Trends



	FY2026/3 2Q Apr. 2025–Sep. 2025	FY2027/3 2Q Apr. 2026–Sep. 2026
Operating cash flow	7,035	6,447
Investing cash flow	(18,665)	(11,946)
Financing cash flow	6,771	3,027
Net change in cash and cash equivalents	**(4,858)**	**(2,471)**

Cash flows from operating activities

Profit before income taxes	+4,389
Depreciation	+2,566
Increase (decrease) in consumption and other taxes payable	+1,905
Income taxes paid	(2,233)

Cash flows from investing activities

Purchase of shares resulting in a change in the scope of consolidation	(4,513)
Purchase of property, plant and equipment	(2,712)
Payments into time deposits	(3,648)
Purchase of investment securities	(1,221)

Cash flows from financing activities

Proceeds from short-term borrowings	+10,680
Proceeds from long-term borrowings	+7,300
Repayments of short-term borrowings	(8,168)
Repayments of long-term borrowings	(4,167)
Dividends paid	(2,163)

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Revision of FY2027/3 Earnings Forecast

Under the Medium-term Management Plan 2028 (FY2026/3 to FY2028/3), we are pursuing structural reforms and profitability improvements to transform ourselves into a highly profitable company. We expected these measures to start contributing to our results in FY2027/3, the second year of the plan. Delays in implementing the measures and realizing their benefits have led us to revise the full-year consolidated financial forecasts for FY2027/3 that we announced on May 11, 2026.

(million Yen)	FY2026/3	FY2027/3 Forecast as of May 2026	FY2027/3 New Forecast	Forecast change		YoY		3Q～4Q			
				Growth rate	Change	Growth rate	Change	FY2026/3	FY2027/3 New Forecast	Growth rate	Change
Net sales	230,531	250,000	250,000	+0.0%	0	+8.4%	19,469	117,476	127,340	+8.4%	9,864
Operating profit	11,864	13,800	11,200	(18.8%)	(2,600)	(5.6%)	(664)	5,796	6,716	+15.9%	920
Profit margin[%]	5.1	5.5	4.5					4.9	5.3		
Ordinary profit	12,530	14,000	11,000	(21.4%)	(3,000)	(12.2%)	(1,530)	6,261	6,815	+8.8%	554
Profit margin[%]	5.4	5.6	4.4					5.3	5.4		
Profit attributable to owners of parent	7,448	8,300	6,600	(20.4%)	(1,700)	(11.4%)	(848)	3,457	3,959	+14.5%	502
Earnings per share (Yen)	55.30	61.63	49.03								
Dividend per share (Yen)	32.00	32.00	32.00								

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Revision of Earnings Forecast for FY2027/3

Unit: million yen

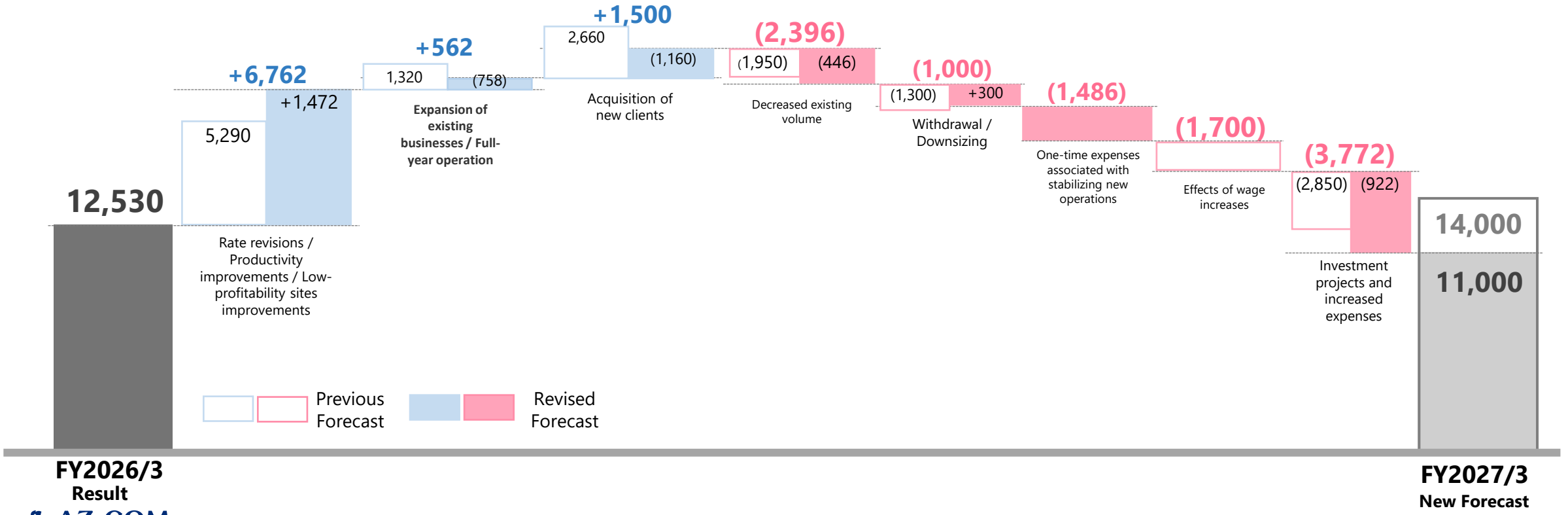
Analysis of Ordinary Profit (Revised Forecast)

Early securing of bases to acquire new clients
Sales and orders did not proceed as planned at bases secured in advance in anticipation of acquiring new projects, resulting in base costs associated with empty space.

Decrease in volume from existing clients
Volume handled for existing clients fell below expectations due to sluggish consumption caused by unseasonable weather and high prices.

Occurrence of one-time expenses associated with stabilizing operations
One-time expenses, such as adjustments to the operating system and provision for contract cancellation losses, occurred until stable operation was achieved after the launch of operations.

Decline in transportation revenue due to changes in transactions with major clients
In addition to fewer shipments due to the review of bases, changes in the transaction structure with clients squeezed profits in price competition.



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Overview of the External Environment

- External changes, including geopolitical risks, exchange rate movements, and rising interest rates, have outpaced the strategies we had planned. Logistics demand continues to shift, labor shortages persist, and costs keep rising.
- The Group is at a turning point. We will draw on our people, on-site capabilities, General Incorporated Association AZCOM Network, and other networks to restore profitability and ensure financial flexibility.
- We will redesign our path to sustainable growth by concentrating management resources on functions with growth potential and priority regions and improving productivity and competitiveness across the Group.

Macro Environment

P
- Added compliance burden as the Logistics Efficiency Act and related legislation take effect
- Stronger requirements to improve logistics efficiency

E
- Rising labor, fuel, and equipment costs
- Growing importance of passing on cost increases and securing profits

S
- A shrinking workforce and a shortage of logistics personnel
- Growth in e-commerce and more diverse logistics needs

T
- Advances in AI, automation, and the use of data
- Improving productivity and transforming services through DX

Our Group

Strengths
- On-site operating capabilities developed through employee training and development
- Capabilities and networks spanning on-site operations and transportation
- Ability to propose and deliver logistics services tailored to customer needs
- Together, these strengths give us the capacity to grow and respond quickly

Threats and Challenges
- Market saturation driven in part by population decline
- Major shifts in business practices driven by industry disruption
- Implications for management efficiency of the Group's organizational structure and its dispersed sites and functions

Micro Environment

Customers
- Expectations for reliable and efficient logistics services
- Increasingly stringent requirements regarding cost, quality, delivery times, and other factors
- Calls to reduce environmental impact and improve sustainability

Competitors
- Changes in the competitive landscape and industry structure driven by M&A and other factors
- Productivity gains and service differentiation through DX and automation
- Greater variety and scope in models for joint value creation

Growth story

Rebuilding the management foundation through structural reforms:	We will reorganize the Group to optimize functions, sites, and resources, streamline operations, and make decisions faster.
Ensuring a recovery in profitability:	We will improve the profitability of existing businesses and focus on generating returns sooner from the major investments we have already made.
Moving toward sustainable medium- to long-term growth:	We will use the profits generated by this recovery to build a foundation for growth that can withstand changes in the external environment.

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Overview and Priorities for Structural Reforms in Response to Changes in the Business Environment

Growth story

Rebuilding the management foundation through structural reforms:	We will reorganize the Group to optimize functions, sites, and resources, streamline operations, and make decisions faster.
Ensuring a recovery in profitability:	We will improve the profitability of existing businesses and focus on generating returns sooner from the major investments we have already made.
Moving toward sustainable medium- to long-term growth:	We will use the profits generated by this recovery to build a foundation for growth that can withstand changes in the external environment.

Initiatives to Improve Profit (Announced in the Medium-term Management Plan 2028)

01 Securing profit through sales growth

02 Passing on cost increases

03 Reducing the cost-of-sales ratio

04 Reducing the SGA ratio

Reorganizing initiatives to achieve the goals

Review of the Monetization Process for Existing Projects

Withdraw from low-profitability sites and shift resources to growth businesses

Improving Operations and Standardizing On-site Practices

Drive continuous improvement and standardization to raise efficiency and productivity

Proactive Securing of Sites as Part of Growth Strategy

Normalize utilization rates of vacant sites and optimize operating costs

Group Restructuring and Consolidation of Specialized Functions

Enhance competitiveness through integration

By utilizing data as a compass for decision-making—rather than relying on experience and intuition—we will maximize the speed and certainty of operational improvements and organizational restructuring.

Shift to data-driven management

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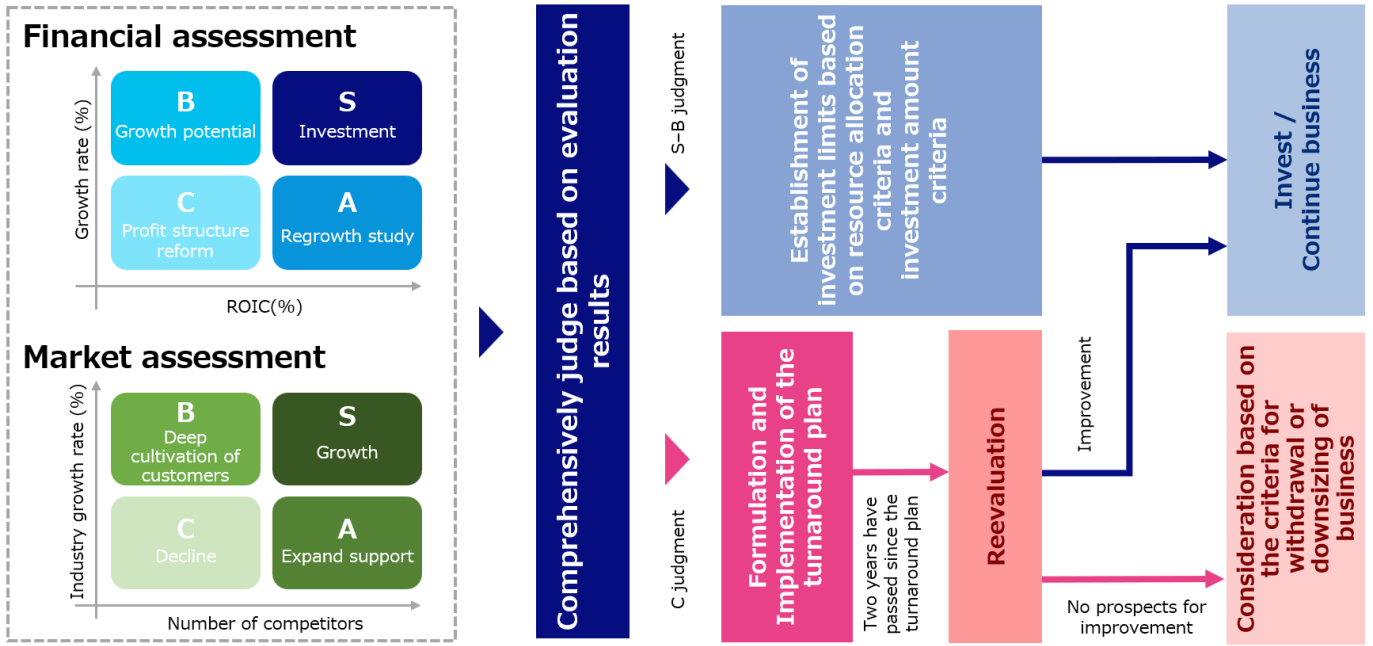
Review of the Monetization Process for Existing Projects

Withdraw from low-profitability sites and shift resources to growth businesses.

- **Revising decision criteria:** The Estimate and Contract Review Committee and the Investment Committee will define profitability thresholds, set monitoring metrics and alert thresholds, and document deadlines for price reviews and triggers for withdrawal.
- **Expected benefits:** Better capital allocation, more transparent decision-making, and stronger accountability.

Process for Improving Business Evaluation

Drawing on cases where we used profitability to decide whether to continue or withdraw from a project, we will revise the decision criteria used by the Estimate and Contract Review Committee and the Investment Committee to improve capital efficiency and make decisions more transparent.



Project A

Financial rating: B

Market rating: S

Addressing capacity constraints by relocating operations
We relocated operations to secure capacity for the shipper's anticipated growth.

Improving profitability through price revisions
Through the relocation, continuous operational improvements, and price negotiations, we are improving the project's profitability.

Improvement effect: 150 million yen this fiscal year (projected)

Project B

Financial rating: B

Market rating: B

Responding to deteriorating profitability
When higher-than-expected volume hurt profitability, we proposed a rate revision, which the client declined, and deployed additional personnel and vehicles.

Decision to withdraw
We decided to withdraw because we saw no prospect of improvement.

Project C

Financial rating: B

Market rating: C

Volume continued to decline after the price revision
Volume from a longstanding client continued to fall. The client accepted a price revision, but profitability did not improve.

Decision to withdraw
We decided to withdraw because the decline in volume continued and achieving profitability had become difficult.

Narrowing of losses: 1.0 billion yen eliminated next fiscal year (projected)

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Key Measures for Operational Improvement and On-site Standardization

Until now, we have invested time and money to promote operational improvement and on-site standardization, and certain results are beginning to emerge. However, due to labor shortages, changes in customer needs and the competitive environment, and legal compliance, it is necessary to go beyond current improvements and fundamentally transform worksites to further increase productivity.

Guidelines outlined in the Medium-term Management Plan 2028

- **Standardization of warehouse operations and optimal personnel allocation**
- **High-quality and high-efficiency warehouse operations through simulation and the introduction of digital equipment**
- **Digitalization of operations through the introduction of TMS/WES and utilization of demand forecast data**
- **Labor saving and speeding up through the establishment of BPO/administrative centers and the consolidation of functions and bases**

Challenges

Exacerbation of human resource constraints:
Addressing labor and driver shortages

Diversification of customer needs:
Balancing standardization and efficiency while meeting individual needs

Intensifying competition and cost response:
Securing appropriate costs while maintaining competitiveness

Compliance with laws and commercial practices:
Ensuring compliance and responding to moves to correct multi-tiered subcontracting structures

Item	Status and Results
Warehouse standardization and optimal personnel allocation	Broadly permeated in E-commerce & Ordinary-temperature 3PL, entering the phase of reaping results.
Simulation and digital equipment	Conducted studies using multiple software, etc. Trials are ongoing.
Introduction of TMS/WES	Introduced in major divisions of the E-commerce & Ordinary-temperature Transportation Business, showing effectiveness in legal and governance aspects.
Business consolidation and labor saving	Completed verification for eliminating duplication of corporate functions and various operations, standardizing, and saving labor. Moving to the result-reaping phase.

Future Key Measures

Transportation Domain: Expanding the use of TMS and enhancing vehicle allocation operations

- Leveraging TMS expertise introduced in E-commerce & Ordinary-temperature Transportation Business to consider deployment to other divisions.
- Advancing efficiency and sophistication of vehicle allocation and optimizing operation management to address driver shortages, legal compliance, and correction of multi-tiered subcontracting structures.

Warehouse Domain: Horizontal deployment of standardization and productivity improvement through AI utilization

- Deploying standardization and optimal personnel allocation established in E-commerce & Ordinary-temperature 3PL to other 3PL businesses.
- Aiming for high-quality, efficient warehouse operations capable of addressing labor shortages and diversifying customer needs by promoting in-house improvements using simulation and AI, and utilizing digital equipment.

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Proactive Securing of Sites as Part of Growth Strategy

Normalizing utilization rates of vacant sites and optimizing operating costs

Securing sites in anticipation of new business meant incurring fixed costs upfront, with a negative impact of 620 million yen in the first half of FY2027/3.
We expect that impact to narrow to 360 million yen in the second half and the sites to break even for FY2028/3 as a whole.
We expect the upfront fixed-cost burden to ease after peaking in the first half of FY2027/3, with break-even in FY2028/3.

Background and Approach

- We secured well-located sites early to support medium- to long-term business expansion and win new shippers.
- We incurred 620 million yen in fixed costs, including rent, in the first half of FY2027/3 before bringing in new shippers.
- This upfront cost burden is temporary as we build a foundation for future growth. We expect it to ease as we acquire new shippers.

Next Steps

1. We will step up sales proposals that highlight the advantages of our locations, aiming to win new clients and move into the operational phase.
2. From the second half onward, we expect to begin using vacant warehouse space for new clients in stages as we secure their business.
3. We will work to improve operating rates and optimize operating costs for FY2028/3.

Outlook

FY2027/3			FY2028/3
First Half (Actual)	**Second Half** (Forecast)	**Reduction**	**Full Year** (Forecast)
(620 million yen)	(360 million yen)	**260 million yen**	**0 million yen**

Projected Decline in the Upfront Fixed-Cost Burden



* The figures for the second half and FY2028/3 reflect our current outlook and may change depending on factors such as the acquisition of new clients.

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Group Restructuring and Consolidation of Specialized Functions

Two Group companies were reorganized into LinksMile Japan Inc. in October 2026.

Stable operations are the immediate priority. We will work to realize synergies from next fiscal year onward.

Objectives	• **Develop our people:** Build expertise and expand career opportunities through transfers between Group companies. • **Improve profitability:** Drive the transformation into a highly profitable company across the Group by expanding scale and eliminating overlaps in customers and areas within the Group. • **Reduce fixed costs:** Optimize the cost structure by consolidating duplicate functions.
Approach	• **Prioritize stable operations** immediately after the restructuring and minimize disruption. • Realize the benefits in stages **from next fiscal year onward**. • Keep additional costs as low as possible.

Case Study on the Restructuring of Two Group Companies in the Light Freight Business

Japan Quick Service Co., Ltd. / Lufi Co., Ltd.

LinksMile Japan Inc.
(Consolidating functions in a company specializing in light freight)

Evaluation and Future Challenges for Advancing Integration

Review

- Established an integration promotion framework utilizing knowledge from preceding projects, achieving systematic schedule management.
- Formulated evidence-based post-integration business strategies using an analytical approach based on the current business scale and profitability.
- Ensured a smooth transition of tasks to working-level members by pre-organizing key issues.

Next Steps

- Promote the standardization and efficiency of the integration preparation process based on the knowledge gained from this case.
- Further clarify the promotion framework and division of roles to improve the speed and reproducibility of Group reorganization.
- Gradually quantify business strategies and synergy effects, leading to the strengthening of the entire Group's profitability.

We will proceed with the restructuring without major disruption and realize synergies in stages from next fiscal year onward, paving the way for transforming ourselves into a highly profitable company.

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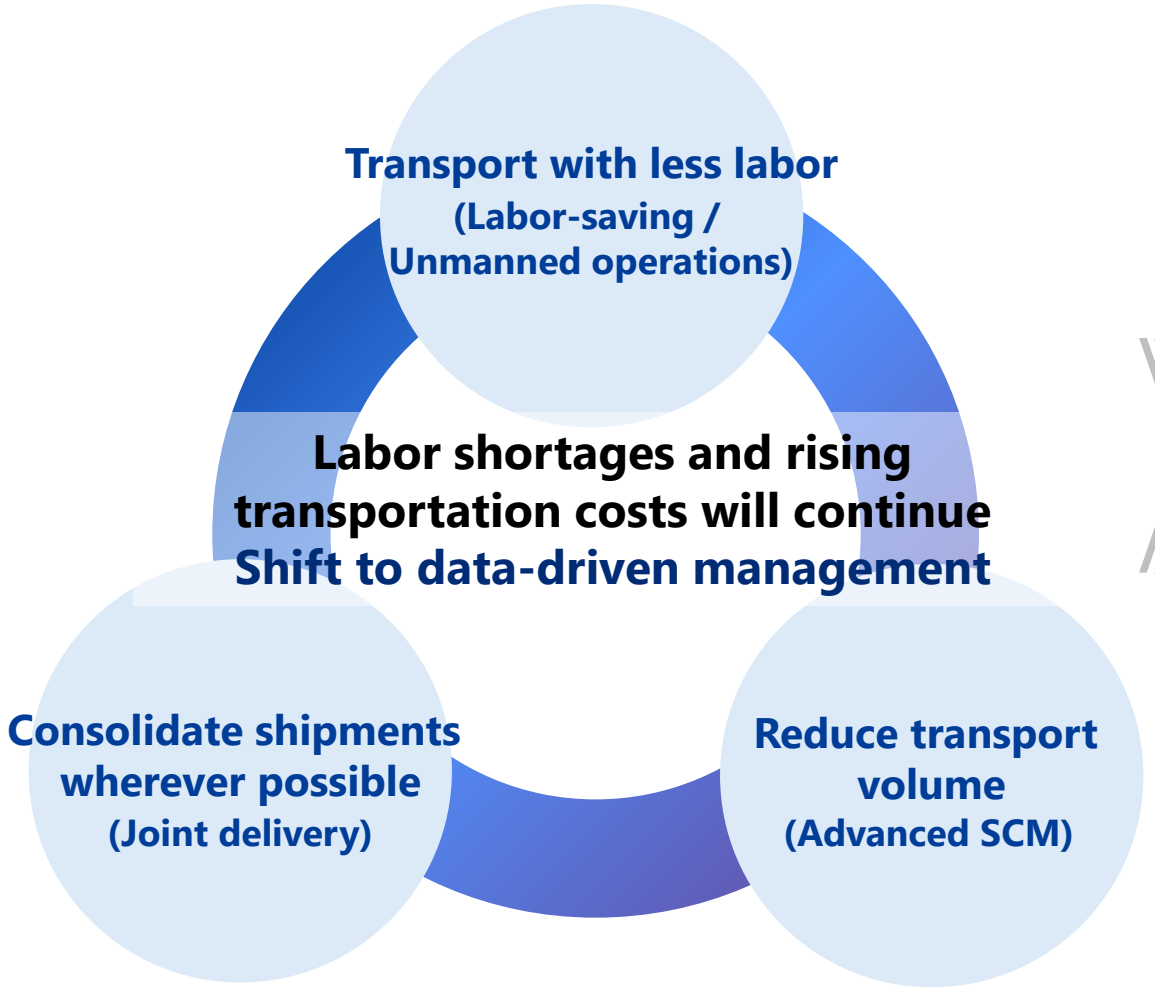
Building the Foundation for Data-Driven Management

Building systems through visualization of on-site KPIs and DX promotion, and working to establish a sustainable earnings structure that can respond to changes in the external environment



Initiatives for Building Core Systems

Visualizing On-site KPIs

- Review and enforce appropriate KPIs for each business type
- Analyze and evaluate daily, weekly, and monthly, by site

Standardizing Operations

Priority Areas for Standardization

- Dispatch planning
- Vehicle utilization management
- Warehouse progress management
- Individual productivity management

Benefits of Standardization

Effective use of resources	Maximizing use of vehicles and personnel
Cost reduction	Shifting tasks from full-time to temporary staff
Shorter training periods	Stable productivity from the start
Reproducibility	Cross-site data comparison and improvement

Toward Verification and Implementation

Fleet Operations Division	Link vehicle and labor management and integrate them with dispatch operations
3PL Division	Manage WMS data from each site on an information platform

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Progress of Price Revisions and Reflection in Financial Results

Price revisions are progressing as planned, although some of their effects will not appear until next fiscal year or later.

Actual Progress

- Negotiations themselves for passing on costs and revising prices are progressing as planned
- Even for finalized price revisions, there are cases where a time lag occurs in reflecting them in the current fiscal year's results due to contract renewal timing, etc.
- As further negotiations are ongoing for some, the outlook for some remains uncertain at this point.

Note: The target amount is not the sole effect of price revisions, but the combined effect of multiple measures, including the effects of other structural reform measures.

Factors Not Anticipated at the Time of Target Setting

1	Decrease in cargo volume of existing clients	Decrease in handling volume of major clients became a factor in the decrease of sales and profits
2	Structural issues of contracts linked to cargo volume	Inability to absorb fixed costs leading to deterioration in profitability
3	Increase in outsourcing costs (subcontracting)	Outsourcing costs increased due to fair rate increases for partner companies. Currently strengthening the management system for fair transactions with subcontractors.

Initiatives Going Forward

Proper management of outsourcing costs and cost structure

Strengthening the execution capability of continuation / withdrawal decisions based on ROIC and other metrics

Strengthening the monitoring of transportation quality and safety performance

Although price revision negotiations are progressing as planned, business results have deviated from targets due to a combination of factors such as a decrease in handling volume, structural issues in contracts, and an increase in outsourcing costs.

We will continue to tackle structural reforms without attributing the deviation solely to delays in price negotiations, and will continue to implement price pass-throughs in anticipation of continued cost inflation.

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AZ-COM Matsubushi EAST

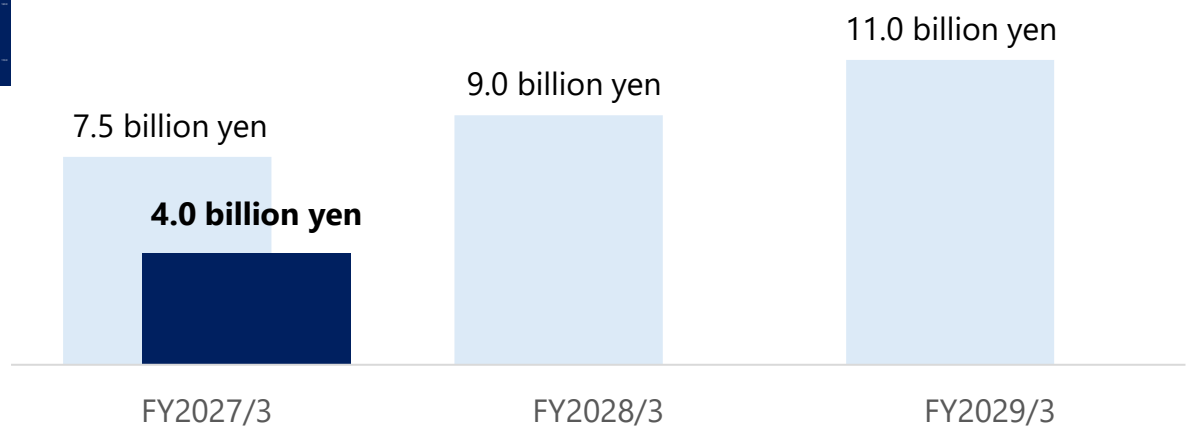
Aiming to be a center that creates social and financial value

Major clients: Mammy Mart Corporation / Duskin Co., Ltd. (Mister Donut business)

Responding to business expansion and growth speed
Realizing "Restructuring of food logistics" and "Establishment of a highly profitable 3PL model base"



- Group's largest tri-temperature zone facility, achieving stable operation
- System development for DX and robotics in progress
- Promoting acquisition of new shippers and expansion of transactions (Assumed utilization rate for this fiscal year: 80%)



Building a logistics network that doesn't stop, especially during disasters

- Real-time visualization of vehicle locations and delivery status, realizing overall supply chain optimization
- Introduction of seismic isolation structure, large-capacity on-site fuel tank, and emergency power supply

Seismic isolation system supporting from underground



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AZ-COM Matsubushi WEST

Major client: MatsukiyoCocokara & Co.

Completion image



Approx. **7,000** tsubo × **5** floors

Expected to contribute to our business performance from April 2029

Construction in progress





Completion: Sep 2028 (Scheduled)

Investing in business infrastructure to co-create value and enhance logistics operations (distribution center capabilities).

Development of our logistics platform to date

Feb. 2024	AZ-COM MC Nagoya Center
Oct. 2024	AZ-COM MC Osaka Center
Jul. 2025	AZ-COM MC Fukuoka Center

Establishing a logistics framework in Western Japan

Expansion of our group's distribution network across the Greater Tokyo area

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History of Our BCP Logistics Business

- **Our Group's BCP logistics support draws on disaster preparedness and response experience accumulated since the Great Hanshin-Awaji Earthquake.**
- **Building on what we learned then, we have developed practical expertise in areas such as securing emergency transportation, setting up backup arrangements across sites, and strengthening coordination with partner companies.**
- **We draw on that experience to provide robust logistics support for our customers' business continuity plans (BCPs).**

January 1995 — Great Hanshin-Awaji Earthquake



Provided wide-area logistics support from the Kanto region.

March 2011 — Great East Japan Earthquake



Also helped the Japan Self-Defense Forces procure drinking water (100,000 bottles per day).

April 2016 — 2016 Kumamoto Earthquake



Received a letter of appreciation from a customer for helping with restoration work inside its stores.

September 2018 — 2018 Hokkaido Eastern Iburi Earthquake



Led to a BCP agreement with Seven-Eleven Japan.

July 2020 — Torrential Rain in Kumamoto



Transported approximately five metric tons of relief supplies from Yoshikawa City, Saitama Prefecture, to the affected area.

December 2020 — Heavy Snowfall in Hokuriku



Arranged 50 vehicles to provide relief across a wide area.

January 2024 — 2024 Noto Peninsula Earthquake



Received a letter of appreciation from the Minister of Agriculture, Forestry and Fisheries for the rapid response.

July 2026 — 2026 Kumamoto Earthquake



Dispatched a total of 294 vehicles over approximately one month.

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BCP Logistics: Overview of Response to the 2026 Kumamoto Earthquake

Earthquake occurred in Kumamoto Prefecture at 16:27 on July 28, 2026 Dispatched a total of 294 vehicles* from July 28 to August 20 Received requests for emergency delivery from a total of 15 organizations, including local governments and companies

*Including cancellations

July 28

16:27
- **Occurrence of the 2026 Kumamoto Earthquake**

19:30
- Requests from a major convenience store chain / major general contractor

July 29 - 30

- Started loading and delivery for requests received on the 28th
- Contact from existing shippers
- Inquiries about delivery from local governments

July 31 - August 2

- Requests from the Cabinet Office
- Requests from the Tokyo Metropolitan Government
- Requests from local governments
- Requests from private companies

August 3 - Present

- Continuous requests for support from a major convenience store chain
- Continuous requests from the Cabinet Office



Loading relief supplies in Minato Ward



Unloading relief supplies at Grandmesse Kumamoto



Road conditions in Hikawa Town, Kumamoto Prefecture

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Initiatives with Seino HD toward Sustainable Logistics

Materializing collaboration in 4 areas and expanding synergy effects

Leveraging mutual logistics networks, sales bases, and operational know-how, we will materialize collaboration in the areas of **3PL, BCP, Middle Mile, and Last Mile**. Through trials and execution in each area, we will assess effectiveness and lead to continuous collaboration and expansion of deployment areas.

3PL

Strengthening sales in the contract logistics area by leveraging the strengths of both companies

- Integrating Seino Group's nationwide network and customer base with our know-how in logistics center operations and EC logistics.
- Proposing logistics services tailored to customer issues, such as inventory optimization and CLO (Chief Logistics Officer) support.
- Strengthening joint sales in the contract logistics area by utilizing the sales bases of both companies.

BCP

Social contribution and consideration of new business models utilizing mutual logistics infrastructure

- Considering strengthening the emergency transportation and relief supply system in the event of a disaster by utilizing the nationwide logistics networks of both companies.
- Materializing role sharing and execution systems in emergencies through joint disaster drills, etc.
- Considering the commercialization of new BCP services that support from normal times to emergencies, such as stockpile management and transportation support for local governments and companies.

Middle Mile

Progressing to full-scale collaboration consideration through trials of trunk line transportation

- Trialing trunk line transportation in Seino Group's O.P.P. to create transportation track records through collaboration.
- Verifying the possibility of collaboration in inter-hub transportation and trunk line transportation by utilizing the transportation networks and vehicle resources of both companies.
- Aiming to build a continuous collaboration model based on trial results.

Last Mile

Improving delivery capacity through mutual collaboration in handling peak seasons for our major customers

- Mutually complementing delivery capacity during peak seasons by utilizing the delivery networks and partner company networks of both companies.
- Trialing mutual outsourcing of deliveries and mail services to verify quality, profitability, and operations.

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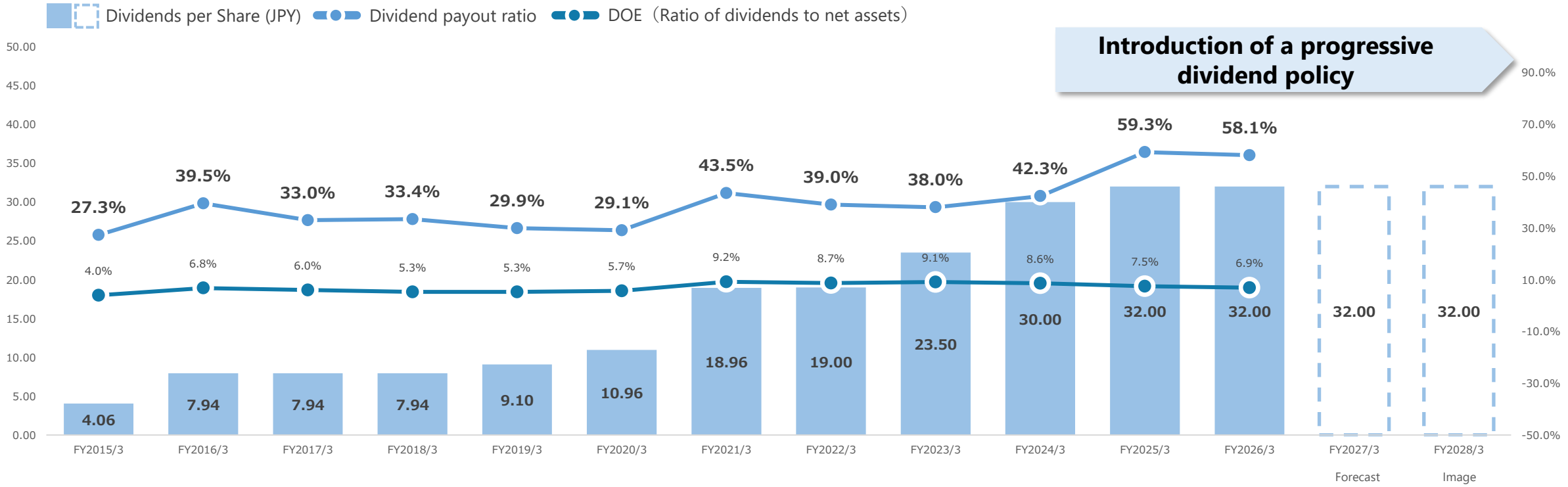
Dividend Policy

- We have not reduced 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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Group Restructuring and Consolidation of Specialized Functions (1)

- We will pursue near-term profitability improvements alongside medium- to long-term structural reforms and redesign the Group around regions, reflecting their markets and trading areas, and around business functions.
- By restructuring sites and subsidiaries, reallocating management resources to growth areas, and strengthening governance, we aim to make the Group more competitive and achieve sustainable growth.

Basic Policy for Group Restructuring (Structural Reforms)

Pursue Profitability Improvements and Structural Reforms Together	• We will steadily improve near-term profitability by carrying out measures that can deliver quick results. • At the same time, we will fundamentally review our business and organizational structures with a view to medium- to long-term growth. • We will manage profitability improvements and structural reforms as part of the same effort.
Redesign the Group with an Emphasis on Business Functions While Reflecting Market and Trading Area Characteristics	• Redesign business operations to reflect the characteristics of each region's market and trading area. • Reorganize and strengthen functions such as transportation, 3PL, e-commerce, and business support. • Eliminate duplicate functions so the Group operates more effectively as a whole.
Restructure Sites and Small Subsidiaries and Reallocate Management Resources	• Consolidate or close sites and small subsidiaries and review how they operate. • Carry out the restructuring smoothly, taking local circumstances and staff appointments into account. • Prioritize growth areas when reallocating people, capital, and functions.
Strengthen Governance and Corporate Management	• Clarify Group companies' roles, authority, and responsibilities and put structures in place to speed up decision-making. • Streamline administrative functions and improve their efficiency. • Coordinate the Group's response to revisions to Japan's Corporate Governance Code.
Ensure the Benefits of Restructuring Through an Implementation Framework Led by Management	• Establish an implementation structure centered on the project preparation office, working in coordination with management decision-making bodies. • Track progress, issues, risks, and synergies centrally and assign leads for each function to clarify accountability. • Follow through until the restructuring delivers results.

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Publication of Integrated Report 2026

We redesigned our Integrated Report 2026 in a landscape format for easy reading on a computer. It fits comfortably on screen, with a layout designed to draw readers in and encourage them to keep scrolling.

The main highlight of this year's report is its detailed examination of our specific strategies for sustainable growth. In a roundtable and a three-way discussion, our executives speak with conviction about the future we envision for the company and our vision for career development. We also provide detailed accounts of our Human Resources Strategy for addressing current concerns over labor shortages and our DX Strategy for achieving sustained reductions in costs such as transportation expenses.

This comprehensive report covers where we stand today, where we are headed, and the concrete paths we are taking to address societal challenges. We invite you to read it.



■Integrated Report 2026 (PDF) Japanese version

https://www.az-com-maruwa-hd.co.jp/Portals/0/images/ir/library/integrated-report/pdf/IR26_J_all.pdf

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Introduction of the Shareholder Benefit Program

- Introducing the "AZ-COM Maruwa Holdings Premium Yutai Club," where shareholders can redeem their Shareholder Benefit Points for their preferred items from a selection of approximately 5,000 products.

AZ-COM Maruwa Holdings Premium Yutai Club



Earn
points

Redeem
points for rewards

Number of Shares Held as of September 30	Benefit Points to Be Awarded
400 – 499 shares	3,000 points
500 – 599 shares	6,000 points
600 – 699 shares	10,000 points
700 – 999 shares	12,000 points
1,000 – 1,499 shares	18,000 points
1,500 – 1,999 shares	30,000 points
2,000 shares or more	50,000 points

Purpose

1. Improve Shareholder Returns and Attractiveness of Investing in Our Shares

- Improve **shareholder returns** to express our sincere gratitude to our shareholders for their ongoing support
- Increase the attractiveness of investing in our shares to **expand our investor base** and **improve stock liquidity**

2. Enhance Engagement with Shareholders

- Build and utilize a shareholder database through Club member registration
- **Deliver IR updates,** including PR information and financial results, **on a timely basis** to help shareholders deepen their understanding of our business
- Leverage shareholder feedback obtained through **surveys and other means** to improve our future management practices and IR activities

Award Criteria

Commencement Date: September 30, 2026 (record date)

Eligible Shareholders: Shareholders who hold 400 shares (i.e., 4 share units) or more as of September 30 of each year

Point Award Frequency: Every year

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(Reference) Reclassification of Domain Information due to Organizational Restructuring

Effective April 1, 2026, the Group implemented an organizational restructuring, revising its domain classifications starting from Q1 FY2027/3. Accordingly, domain information for FY2025/3 and onward has been reclassified to reflect the new segments.

	FY2025/3 1Q	FY2025/3 2Q	FY2025/3 3Q	FY2025/3	FY2026/3 1Q	FY2026/3 2Q	FY2026/3 3Q	FY2026/3	FY2027/3 1Q	FY2027/3 2Q
Last-One-Mile	**9,922**	**19,963**	**30,184**	**39,350**	**9,552**	**19,036**	**29,277**	**38,916**	**9,995**	**20,043**
YoY					(3.7%)	(4.6%)	(3.0%)	(1.1%)	+4.6%	+5.3%
E-commerce & Ordinary-temperature Transportation	**13,357**	**27,153**	**41,578**	**54,283**	**14,238**	**29,870**	**46,775**	**61,822**	**15,780**	**35,831**
YoY					+6.6%	+10.0%	+12.5%	+13.9%	+10.8%	+20.0%
E-commerce & Ordinary-temperature 3PL	**13,377**	**27,783**	**44,571**	**60,023**	**16,786**	**34,648**	**53,501**	**69,754**	**16,886**	**35,066**
YoY					+25.5%	+24.7%	+20.0%	+16.2%	+0.6%	+1.2%
Low-temperature Food 3PL	**6,654**	**13,557**	**20,928**	**27,789**	**7,286**	**14,732**	**22,679**	**30,268**	**8,335**	**16,766**
YoY					+9.5%	+8.7%	+8.4%	+8.9%	+14.4%	+13.8%
Medicine & Medical 3PL	**5,678**	**11,588**	**18,279**	**24,151**	**6,644**	**13,226**	**20,309**	**26,614**	**6,902**	**13,390**
YoY					+17.0%	+14.1%	+11.1%	+10.2%	+3.9%	+1.2%

Note: The red underlined figures are the values changed due to retrospective restatement.

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Corporate Data (As of March 31, 2026)

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, Momotaro , Marunouchi , 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.



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Management Philosophy & Basic Policy

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.

Basic Policy

Invest management resources in growing markets and growth-oriented companies, and promote a retail-focused 3PL business.

Company's History

1970 Founded with a single truck



1973 Started business transactions with Ito-Yokado

1991 Started business transactions with Duskin

1995 Started transactions with Matsumoto-Kiyoshi (currently: MatsukiyoCocokara & Co.) Expanded pharmaceutical and medical logistics nationwide

2006 Started online supermarket deliveries for Ito-Yokado

2013 Started low-temperature food logistics business

2015 Listed on TSE First Section (currently: TSE Prime Market)

【2014】 Listed on the Tokyo Stock Exchange Second Section.

2017 Started business transactions with Amazon Japan "EC Last One Mile Same-Day Delivery Service"

2019 Full-scale BCP logistics operations

Concluded BCP Agreement with SEVEN-ELEVEN JAPAN CO., LTD. and Coca-Cola Bottlers Japan Inc.*

*Agreement on support activities in the event of large-scale disasters

2022 AZ-COM MARUWA Holdings Inc. (Transition to pure holding company structure)



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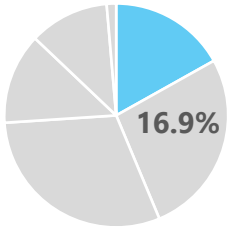
Net Sales by Domain

FY2026/3 Net sales 230.5 billion yen

*FY2026/3 Net sales
*The pie chart shows the composition of Net sales in FY2026/3

Transportation Business

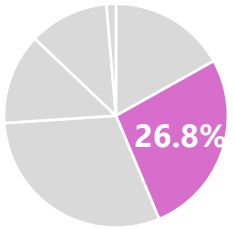
Last-One-Mile Business — 38.9 billion yen



- 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 etc.

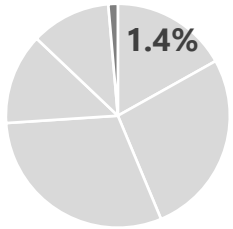
E-commerce & Ordinary-temperature Transportation Business — 61.8 billion yen



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

Main Customers
・Amazon Japan G.K. etc.

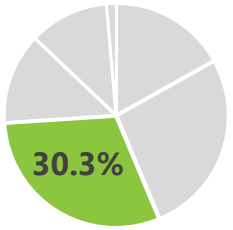
Other Businesses — 3.1 billion yen



- IT Systems
- BPO Services (Business Process Outsourcing)

3PL Business

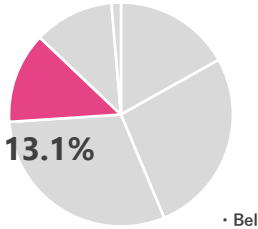
E-commerce & Ordinary-temperature 3PL Business — 69.7 billion yen



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

Main Customers
・Amazon Japan G.K.
・Duskin Co., Ltd. etc.

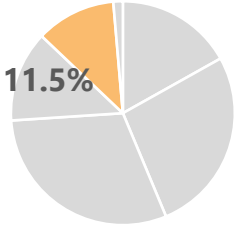
Low-temperature Food 3PL Business — 30.2 billion yen



- 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 — 26.6 billion yen



- Center operations for drugstores
- Return logistics (for manufacturers/wholesalers)

Main Customers
MatsukiyoCocokara & Co. etc.

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Logistics Network (As of March 31, 2026)

✓ **Group total: 269 bases**

Kansai/Kinki area

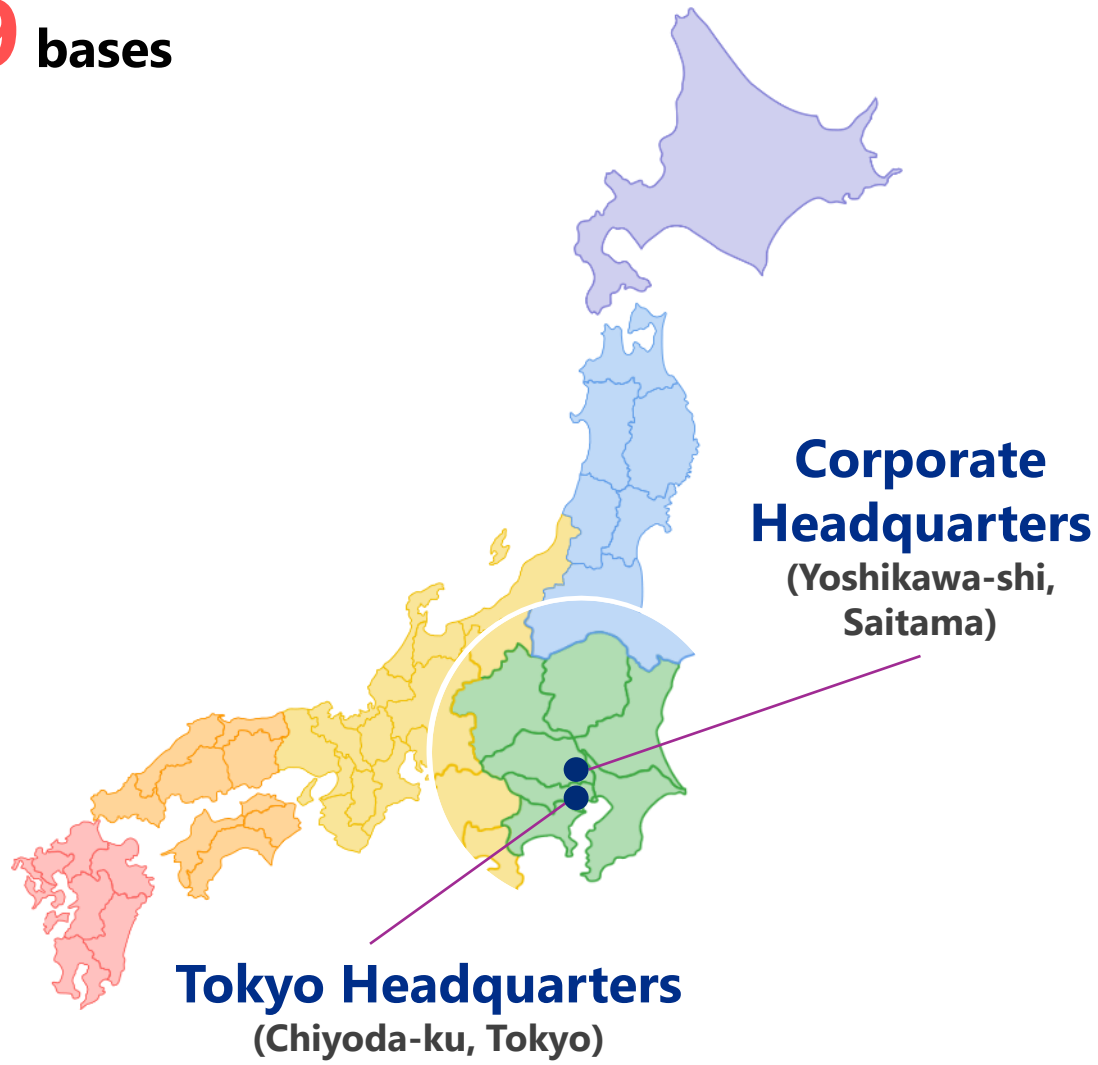
48 bases

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

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Key Management Indicators

(million yen)	FY2023/3	FY2024/3	FY2025/3	FY2026/3	FY2027/3 (forecast)
Net Sales	177,829	198,554	208,370	230,531	250,000
Ordinary profit	11,949	14,498	11,633	12,530	11,000
Ordinary profit ratio (%)	6.7	7.3	5.6	5.4	4.4
Profit attributable to owners of parent	7,780	9,119	7,276	7,448	6,600
Total assets	112,028	134,594	138,550	155,661	-
Net assets	38,162	57,542	60,431	65,364	-
Earnings per share(yen)	61.86	70.88	54.00	55.30	49.03
Net assets per share (yen)	285.40	408.61	428.98	463.27	-
Shareholders' equity ratio (%)	32.1	41.0	41.7	40.1	-
Return on equity (ROE) (%)	24.0	20.0	12.9	12.4	-

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Information on Various Reports

Report on Our Company by Shared Research Inc.

Click here for Shared Research Inc. research report.

Shared Research

Shared Research Inc. is a research company that conveys the true nature of companies to investors around the world, and is widely used by many individual investors as well as approximately 6,800 investment institutions in 130 countries worldwide.

Report on Our Company by FISCO Ltd. (Japanese version only)

FISCO
企業調査レポート

The corporate research report is a corporate interview report by FISCO analysts. It focuses on reporting contents of high interest to investors, such as management strategies, execution capability verification, and growth potential analysis.

Report on Our Company by QUICK & NOMURA Corporate Research (Japanese version only)

Quick | NOMURA
CORPORATE RESEARCH

This report, based on a sponsored research business jointly conducted by QUICK Corp., Nomura Investor Relations Co., Ltd., and Nomura Securities Co., Ltd., contains an analysis of our business details and their strengths and weaknesses, business plans, business performance trends, etc. Although this report is prepared based on sponsorship fees paid by our company, it is written with an emphasis on accuracy and objectivity.

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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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