Translation

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# Consolidated Financial Results for the Six Months Ended September 30, 2026 (Interim Period) (Based on Japanese GAAP)

November 9, 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) +81-3-3261-1000
Scheduled date to file Interim Securities Report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on the 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 six months ended September 30, 2026 (Interim Period) (April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Six months ended September 30, 2026 | 122,660 | 8.5 | 4,484 | (26.1) | 4,185 | (33.2) | 2,641 | (33.8) |
| Six months ended September 30, 2025 | 113,054 | 11.4 | 6,068 | 40.2 | 6,269 | 36.0 | 3,991 | 40.2 |

Note: Comprehensive income Six months ended September 30, 2026 2,643 million yen (56.5)%
Six months ended September 30, 2025 6,072 million yen +93.0%

| | Earnings per share | Diluted earnings per share |
|---|---|---|
| | Yen | Yen |
| Six months ended September 30, 2026 | 19.62 | 17.56 |
| Six months ended September 30, 2025 | 29.64 | 29.47 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| As of September 30, 2026 | 165,624 | 65,705 | 37.8 |
| As of March 31, 2026 | 155,661 | 65,364 | 40.1 |

Reference: Equity As of September 30, 2026 62,627 million yen
As of March 31, 2026 62,392 million yen

2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended March 31, 2026 | — | 16.00 | — | 16.00 | 32.00 |
| Year ending March 31, 2027 | — | 16.00 | | | |
| Year ending March 31, 2027 (Forecast) | | | — | 16.00 | 32.00 |

Note: Any revision from the most recently announced dividend forecast: No

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

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 250,000 | 8.4 | 11,200 | (5.6) | 11,000 | (12.2) | 6,600 | (11.4) | 49.03 |

Note: Any revision from the most recently announced earnings forecast: Yes

Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: Yes

One new company Company name: Higuchi Logistics Service Co., Ltd.

Note: Effective from the current interim period, the Company includes Higuchi Logistics Service Co., Ltd. in the scope of consolidation.

(2) Application of special accounting methods for preparing interim consolidated financial statements: Yes

(3) 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

(4) Number of issued shares (common shares)

| | | | | |
|---|---|---|---|---|
| (i) Total number of issued shares at the end of the period (including treasury shares) | As of September 30, 2026 | 137,984,520 shares | As of March 31, 2026 | 137,984,520 shares |
| (ii) Number of treasury shares at the end of the period | As of September 30, 2026 | 3,398,779 shares | As of March 31, 2026 | 3,301,275 shares |
| (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year) | Six months ended September 30, 2026 | 134,629,424 shares | Six months ended September 30, 2025 | 134,673,859 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 649,795 Company shares held as investment assets in a stock benefit trust for officers and a stock benefit ESOP.

* Interim financial results reports are exempt from an audit conducted by a certified public accountant or an audit firm.

* 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.

(How to obtain the supplementary material on the financial results)

The Company is scheduled to hold a financial results briefing on Monday, November 9, 2026, inviting institutional investors and analysts to attend either in person or via livestream. The financial results briefing materials used on the day of the briefing will be posted on the Company's website promptly after the announcement of the financial results.

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## 1. Overview of Operating Results

The future matters mentioned in the document are as determined by the Group as of the end of the six months under review.

### (1) Overview of Operating Results for the Six Months Ended September 30, 2026

During the six months ended September 30, 2026, the Japanese economy showed a trend of moderate recovery. Supporting this recovery have been improvements in the employment and income environments, partly attributable to ongoing substantial wage rises, as well as signs of a recovery in real wages. However, consumers became even more focused on saving money and more cautious about spending against the backdrop of prolonged price increases, so the recovery in personal consumption stayed sluggish. In addition, the economic outlook remained highly uncertain due to factors including persistently high energy prices caused by escalating tensions in the Middle East, rising raw-material and other procurement costs, and the effects of successive natural disasters.

The logistics industry's business environment remained harsh due to unrelenting increases in various costs. These include rising personnel costs that continue to bite against the backdrop of a declining birthrate, an aging population, and other factors, costs associated with ongoing efforts to improve drivers' working environment, and persistently high fuel prices.

Amidst this environment, the Group has been implementing its Medium-term Management Plan 2028, which aims to transform the Group into a highly profitable company that is resilient to environmental changes, and the Group has been united in productivity improvement and structural reforms. It strives to expand business mainly in each of the e-commerce & ordinary-temperature, cold chain food, and medicine & medical logistics domains, and it aims to become a "3PL & Platform Company" that customers will choose by 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.

The Group's operating results for the six months ended September 30, 2026 are as follows:

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 | Change (amount / percentage points) | Percentage change (%) |
|---|---|---|---|---|
| Net sales | 113,054 | 122,660 | 9,605 | 8.5 |
| Gross profit | 11,181 | 10,539 | (642) | (5.7) |
| Gross profit margin | 9.9% | 8.6% | (1.3) percentage points | — |
| Operating profit | 6,068 | 4,484 | (1,583) | (26.1) |
| Operating profit margin | 5.4% | 3.7% | (1.7) percentage points | — |
| Ordinary profit | 6,269 | 4,185 | (2,083) | (33.2) |
| Ordinary profit margin | 5.6% | 3.4% | (2.1) percentage points | — |
| Profit attributable to owners of parent | 3,991 | 2,641 | (1,349) | (33.8) |
| Profit margin attributable to owners of parent | 3.5% | 2.2% | (1.4) percentage points | — |

Net sales increased during the six months ended September 30, 2026. Factors adversely affecting sales included decreases in the volume of goods handled for existing customers due to unfavorable weather, weak personal consumption, and other factors; a fall in the number of shipments following the restructuring of major customers' logistics bases; and the review of unprofitable operations to improve profitability. However, offsetting these effects were growth in some operations, a rise in the number of vehicles in operation, and contributions from the sales of newly consolidated subsidiaries: Seinoshin Co., Ltd. (acquired in October 2025) and Higuchi Logistics Service Co., Ltd. (acquired in June 2026).

In terms of profit, the Group implemented measures such as rate revisions and the consolidation and closure of logistics bases to address rising personnel costs, general price increases, higher outsourcing costs, and other cost increases; however, the benefits took longer to materialize. In addition, factors including price competition and lower profitability resulting from changes in the structure of transactions with major customers, upfront costs related to the launch of new logistics bases, and upfront and one-time expenses incurred to stabilize new operations pushed up the cost-of-sales ratio, resulting in lower gross profit and operating profit.

Ordinary profit decreased due to the decline in operating profit, higher interest expenses resulting from increased borrowings and higher interest rates, and the recording of a provision for contract cancellation losses of 312 million yen in connection with the review of unprofitable transactions, among other factors. Profit attributable to owners of parent also decreased, despite the recording of a gain on bargain purchase of 203 million yen as extraordinary gains.

Performance by segment is as follows:

(Logistics business) (Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 | Change | Percentage change (%) |
|---|---|---|---|---|
| Net sales | 111,514 | 121,098 | 9,584 | 8.6 |
| Segment profit | 5,914 | 4,171 | (1,743) | (29.5) |

Sales rose, but profit declined despite increases in the volume of goods handled for major customers and the number of vehicles in operation driving business expansion. Weighing down profit were higher personnel costs incurred to stabilize the 3PL operations for new customers, upfront costs to secure logistics bases in anticipation of acquiring new business, and lower transportation revenue resulting from changes in transactions with major customers, among other factors.

The breakdown of net sales within the logistics business during the six months ended September 30, 2026 is as follows:

(Millions of yen)

| Breakdown of the logistics business | Net sales | Percentage change YoY (%) | Major factors |
|---|---|---|---|
| Last one mile business | 20,043 | 5.3 | • Increases in the number of vehicles and the volume of goods handled to capture demand from large-scale sales by retailers, as well as an increase in the number of vehicles in operation during normal periods<br>• Decrease in the volume of goods handled for some existing customers, and impact of the partial shift toward businesses such as online supermarkets |
| EC ordinary-temperature transportation business | 35,831 | 20.0 | • Contribution from newly consolidated subsidiaries and acquisition of transportation projects for new customers<br>• Review of some unprofitable projects as part of initiatives to secure projects with a focus on profitability |
| EC ordinary-temperature 3PL business | 35,066 | 1.2 | • Full-year operation of the logistics centers for major online retailers<br>• Start of 3PL operations for new customers |
| Low-temperature food 3PL business | 16,766 | 13.8 | • Business expansion associated with the start of operations at AZ-COM Matsubushi EAST<br>• Increases in product unit prices and in the volume of goods handled |
| Medicine & medical 3PL business | 13,390 | 1.2 | • Steady operation of logistics centers for drugstores and increase in the volume of goods handled driven by the growth in store openings by customers<br>• Sluggish growth in shipments of some seasonal products due to unfavorable weather |

* As a result of the organizational restructuring within the Group implemented on April 1, 2026, the domain classifications were revised in the first quarter of the fiscal year ending March 2027.
Accordingly, YoY percentage changes represent comparisons against the figures after retrospective adjustments.

(Other) (Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 | Change | Percentage change (%) |
|---|---|---|---|---|
| Net sales | 1,540 | 1,561 | 20 | 1.4 |
| Segment profit | 213 | 219 | 5 | 2.5 |

Sales and profit rose as contract development, temporary staffing, and other activities in the information systems business of PHYZ Holdings Inc. remained steady, despite sluggish orders for new projects related to AZ-COM Data Security Co., Ltd.'s business process outsourcing (BPO).

(2) Overview of Financial Condition During the Six Months Ended September 30, 2026

(i) Assets, liabilities and net assets

Total assets at the end of the first six months amounted to 165,624 million yen, up 9,962 million yen from the end of the previous fiscal year.

Current assets amounted to 45,216 million yen, down 1,873 million yen from the end of the previous fiscal year. This was mainly due to decreases of 2,216 million yen in cash and deposits and 1,994 million yen in other current assets, despite an increase of 2,297 million yen in notes and accounts receivable - trade. Total non-current assets amounted to 120,407 million yen, up 11,836 million yen from the end of the previous fiscal year. This was mainly due to a rise of 2,690 million yen in buildings and structures, net, and

increases of 1,564 million yen in land, 845 million yen in construction in progress, 3,625 million yen in long-term time deposits, and 2,426 million yen in other items in investments and other assets.

Total liabilities amounted to 99,919 million yen, up 9,621 million yen from the end of the previous fiscal year. Current liabilities amounted to 38,424 million yen, up 5,240 million yen from the end of the previous fiscal year. This was mainly due to increases of 1,245 million yen in notes and accounts payable - trade, 3,047 million yen in short-term borrowings, and 1,010 million yen in the current portion of long-term borrowings. Non-current liabilities amounted to 61,495 million yen, up 4,381 million yen from the end of the previous fiscal year. This was mainly due to rises of 2,432 million yen in long-term borrowings, 342 million yen in retirement benefit liability, and 1,494 million yen in other non-current liabilities resulting from increases in lease liabilities, deferred tax liabilities, and other items.

Total net assets amounted to 65,705 million yen, up 340 million yen from the end of the previous fiscal year.

(ii) Cash flows

Cash and cash equivalents at the end of the first six months amounted to 17,507 million yen, down 2,471 million yen from the end of the previous fiscal year (compared with a 4,858 million yen decrease in the same interim period of the previous year).

The main factors resulting in changes in each cash flow were as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 6,447 million yen (compared with 7,035 million yen provided in the same interim period of the previous year). The principal cash inflows were profit before income taxes of 4,389 million yen, depreciation of 2,566 million yen, and an increase in accrued consumption taxes of 1,905 million yen. The principal cash outflow was income taxes paid of 2,233 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 11,946 million yen (compared with 18,665 million yen used in the same interim period of the previous year). The principal cash outflows were payments into time deposits of 3,648 million yen, purchase of investment securities of 1,221 million yen, purchase of property, plant and equipment of 2,712 million yen, and payments of 4,513 million yen for the purchase of shares of subsidiaries resulting in a change in the scope of consolidation.

(Cash flows from financing activities)

Net cash provided by financing activities was 3,027 million yen (compared with 6,771 million yen provided in the same interim period of the previous year). The principal cash inflows were proceeds from short-term borrowings of 10,680 million yen and proceeds from long-term borrowings of 7,300 million yen, while the principal cash outflows were repayments of short-term borrowings of 8,168 million yen, repayments of long-term borrowings of 4,167 million yen, and dividends paid of 2,163 million yen.

(3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Statements

Against the full-year forecasts regarding consolidated financial results for the year ending March 31, 2027 announced on May 11, 2026, results for the six months ended September 30, 2026 represented 49.1% of forecast net sales, 32.5% of forecast operating profit, 29.9% of forecast ordinary profit, and 31.8% of forecast profit attributable to owners of parent. The reasons for this performance are as described in “1. Overview of Operating Results.” In light of the results for the six months under review and delays in realizing the effects of measures to improve profitability, the Company is revising its full-year forecasts for the consolidated financial results.

The Company has announced its Medium-term Management Plan, but is currently reviewing the targets for its final year, the fiscal year ending March 2028. The Company will disclose the targets promptly once they are ready for announcement.

## 2. Interim Consolidated Financial Statements and Significant Notes Thereto

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 20,222 | 18,006 |
| Notes and accounts receivable - trade | 22,370 | 24,667 |
| Supplies | 89 | 132 |
| Other | 4,410 | 2,415 |
| Allowance for doubtful accounts | (3) | (6) |
| Total current assets | 47,090 | 45,216 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 32,867 | 35,557 |
| Machinery, equipment and vehicles, net | 6,936 | 6,647 |
| Land | 15,124 | 16,688 |
| Construction in progress | 6,167 | 7,013 |
| Other, net | 5,505 | 5,819 |
| Total property, plant and equipment | 66,600 | 71,726 |
| Intangible assets | | |
| Goodwill | 3,704 | 3,496 |
| Other | 6,166 | 5,990 |
| Total intangible assets | 9,871 | 9,486 |
| Investments and other assets | | |
| Investment securities | 13,933 | 14,974 |
| Long-term time deposits | 9,979 | 13,605 |
| Other | 8,252 | 10,678 |
| Allowance for doubtful accounts | (66) | (64) |
| Total investments and other assets | 32,098 | 39,194 |
| Total non-current assets | 108,571 | 120,407 |
| Total assets | 155,661 | 165,624 |

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 12,779 | 14,025 |
| Short-term borrowings | 11 | 3,059 |
| Current portion of long-term borrowings | 6,443 | 7,454 |
| Income taxes payable | 2,657 | 2,046 |
| Provision for bonuses | 1,122 | 1,054 |
| Provision for contract cancellation losses | — | 312 |
| Provision for shareholder benefits | — | 131 |
| Other | 10,168 | 10,340 |
| Total current liabilities | 33,183 | 38,424 |
| Non-current liabilities | | |
| Convertible bonds | 22,000 | 22,000 |
| Long-term borrowings | 23,783 | 26,215 |
| Retirement benefit liability | 1,599 | 1,942 |
| Asset retirement obligations | 1,697 | 1,777 |
| Provision for share awards for directors (and other officers) | 57 | 88 |
| Provision for share-based remuneration for employees | 208 | 204 |
| Provision for retirement benefits for directors (and other officers) | 80 | 85 |
| Other | 7,686 | 9,180 |
| Total non-current liabilities | 57,113 | 61,495 |
| Total liabilities | 90,297 | 99,919 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 9,117 | 9,117 |
| Capital surplus | 8,799 | 8,798 |
| Retained earnings | 45,729 | 46,207 |
| Treasury shares | (5,980) | (6,056) |
| Total shareholders' equity | 57,666 | 58,067 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,046 | 4,851 |
| Remeasurements of defined benefit plans | (321) | (290) |
| Total accumulated other comprehensive income | 4,725 | 4,560 |
| Non-controlling interests | 2,972 | 3,077 |
| Total net assets | 65,364 | 65,705 |
| Total liabilities and net assets | 155,661 | 165,624 |

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

(Interim consolidated statements of income (cumulative))

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Net sales | 113,054 | 122,660 |
| Cost of sales | 101,873 | 112,121 |
| Gross profit | 11,181 | 10,539 |
| Selling, general and administrative expenses | *1 5,113 | *1 6,054 |
| Operating profit | 6,068 | 4,484 |
| Non-operating income | | |
| Interest income | 117 | 31 |
| Dividend income | 145 | 182 |
| Gain on sale of non-current assets | 66 | 50 |
| Share of profit of entities accounted for using equity method | 0 | 10 |
| Other | 150 | 118 |
| Total non-operating income | 479 | 393 |
| Non-operating expenses | | |
| Interest expenses | 114 | 265 |
| Bond issuance costs | 105 | — |
| Commission for syndicated loans | 4 | 4 |
| Provision for contract cancellation losses | — | 312 |
| Other | 54 | 111 |
| Total non-operating expenses | 278 | 692 |
| Ordinary profit | 6,269 | 4,185 |
| Extraordinary income | | |
| Gain on bargain purchase | — | 203 |
| Gain on change in equity | 77 | — |
| Total extraordinary income | 77 | 203 |
| Profit before income taxes | 6,346 | 4,389 |
| Income taxes | 2,246 | 1,583 |
| Profit | 4,100 | 2,805 |
| Profit attributable to non-controlling interests | 108 | 164 |
| Profit attributable to owners of parent | 3,991 | 2,641 |

(Interim consolidated statements of comprehensive income (cumulative))

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 4,100 | 2,805 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,941 | (193) |
| Remeasurements of defined benefit plans, net of tax | 31 | 30 |
| Total other comprehensive income | 1,972 | (162) |
| Comprehensive income | 6,072 | 2,643 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 5,960 | 2,477 |
| Comprehensive income attributable to non-controlling interests | 112 | 166 |

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 6,346 | 4,389 |
| Depreciation | 1,734 | 2,566 |
| Amortization of goodwill | 254 | 208 |
| Increase (decrease) in allowance for doubtful accounts | 4 | (0) |
| Increase (decrease) in provision for bonuses | 44 | (179) |
| Increase (decrease) in allowance for other | 2 | 475 |
| Increase (decrease) in retirement benefit liability | 67 | 79 |
| Interest and dividend income | (262) | (214) |
| Interest expenses | 114 | 265 |
| Loss (gain) on sale and retirement of property, plant and equipment | (51) | (31) |
| Share of loss (profit) of entities accounted for using equity method | (0) | (10) |
| Loss (gain) on change in equity | (77) | — |
| Decrease (increase) in trade receivables | (1,151) | (96) |
| Increase (decrease) in trade payables | 895 | (475) |
| Increase (decrease) in accounts payable - other | 790 | (180) |
| Increase (decrease) in accrued consumption taxes | 167 | 1,905 |
| Gain on bargain purchase | — | (203) |
| Other | (116) | 233 |
| Subtotal | 8,761 | 8,730 |
| Interest and dividends received | 170 | 213 |
| Interest paid | (114) | (263) |
| Income taxes paid | (1,781) | (2,233) |
| Net cash provided by operating activities | 7,035 | 6,447 |
| Cash flows from investing activities | | |
| Payments into time deposits | (608) | (3,648) |
| Purchase of property, plant and equipment | (17,120) | (2,712) |
| Proceeds from sale of property, plant and equipment | 88 | 60 |
| Purchase of intangible assets | (208) | (225) |
| Purchase of investment securities | (809) | (1,221) |
| Loan advances | (10) | (5) |
| Proceeds from collection of loans receivable | 17 | 114 |
| Payments of leasehold and guarantee deposits | (155) | (254) |
| Proceeds from collection of leasehold and guarantee deposits | 34 | 375 |
| Proceeds from the purchase of shares of subsidiaries resulting in change in scope of consolidation | — | (4,513) |
| Other | 107 | 84 |
| Net cash used in investing activities | (18,665) | (11,946) |

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | 350 | 10,680 |
| Repayments of short-term borrowings | (344) | (8,168) |
| Repayments of lease liabilities | (209) | (286) |
| Proceeds from long-term borrowings | 10,100 | 7,300 |
| Repayments of long-term borrowings | (2,892) | (4,167) |
| Redemption of bonds | (10) | (20) |
| Proceeds from issuance of convertible bonds | 22,000 | — |
| Redemption of convertible bonds | (20,000) | — |
| Dividends paid | (2,163) | (2,163) |
| Dividends paid to non-controlling interests | (57) | (67) |
| Purchase of treasury shares | (0) | (78) |
| Other | (0) | — |
| Net cash provided by (used in) financing activities | 6,771 | 3,027 |
| Net increase (decrease) in cash and cash equivalents | (4,858) | (2,471) |
| Cash and cash equivalents at beginning of period | 41,136 | 19,979 |
| Cash and cash equivalents at end of period | *1 36,278 | *1 17,507 |

(4) Notes to Interim Consolidated Financial Statements

(Notes related to the going concern assumption)

Not applicable.

(Notes in the event of significant changes in shareholders' equity)

Not applicable.

(Notes related to special accounting methods for the preparation of the interim consolidated financial statements)

(Calculation of tax expenses)

After reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the current consolidated fiscal year, including the six months under review, tax expenses are calculated by multiplying profit before income taxes for the current quarter by the estimated effective tax rate.

(Notes to interim consolidated statements of income)

1 The main items and amounts of selling, general and administrative expenses are as follows.

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Payroll and allowances | 1,266 million yen | 1,635 million yen |
| Accrued bonuses | 124 million yen | 125 million yen |
| Retirement benefit expenses | 27 million yen | 25 million yen |

(Notes to interim consolidated statements of cash flows)

1 The relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts of the items listed in the interim consolidated balance sheet is as follows.

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash and deposits account | 36,509 million yen | 18,006 million yen |
| Time deposits with a deposit period of over three months | (231) million yen | (498) million yen |
| Cash and cash equivalents | 36,278 million yen | 17,507 million yen |

(Notes to segment information, etc.)

[Segment information]

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Millions of yen)

| | Reportable segment | Other (Note) 1 | Total | Adjustment and eliminations (Note) 2 | Amount recorded on interim consolidated statements of income (Note) 3 |
|---|---|---|---|---|---|
| | Logistics business | | | | |
| Net sales | | | | | |
| (1) Net sales to external customers | 111,514 | 1,540 | 113,054 | — | 113,054 |
| (2) Internal sales and transfers between segments | 40 | 215 | 256 | (256) | — |
| Total | 111,554 | 1,756 | 113,311 | (256) | 113,054 |
| Segment profit | 5,914 | 213 | 6,128 | (59) | 6,068 |

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 represent expenses related to the holding company's operations that do not belong to any segment.
3. Segment profit has been adjusted with operating profit on the interim consolidated statements of income.

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Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

1. Information on net sales and profit or loss by reportable segment

(Millions of yen)

| | Reportable segment | Other (Note) 1 | Total | Adjustment and eliminations (Note) 2 | Amount recorded on interim consolidated statements of income (Note) 3 |
|---|---|---|---|---|---|
| | Logistics business | | | | |
| Net sales | | | | | |
| (1) Net sales to external customers | 121,098 | 1,561 | 122,660 | — | 122,660 |
| (2) Internal sales and transfers between segments | 197 | 232 | 429 | (429) | — |
| Total | 121,296 | 1,793 | 123,090 | (429) | 122,660 |
| Segment profit | 4,171 | 219 | 4,390 | 93 | 4,484 |

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 represent expenses related to the holding company's operations that do not belong to any segment.
3. Segment profit has been adjusted with operating profit on the interim consolidated statements of income.

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

(Significant gain on bargain purchase)

During the six months ended September 30, 2026, the Company recognized a gain on bargain purchase in the "Logistics business" segment as a result of acquiring shares of Higuchi Logistics Service Co., Ltd. and making it a wholly owned subsidiary. The amount of gain on bargain purchase recorded in connection with this event was 203 million yen. As a gain on bargain purchase is classified as extraordinary income, it is not included in the segment profit above. The amount of the gain on bargain purchase was calculated on a provisional basis because the allocation of the acquisition cost had not been completed as of the end of the six months under review.

(Notes on significant subsequent events)

Not applicable.