Securities code: 9090 TSE Prime Market

FY2027/3 1Q

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.

Table of Contents

Table of Contents

FY2027/3 1Q Financial Results

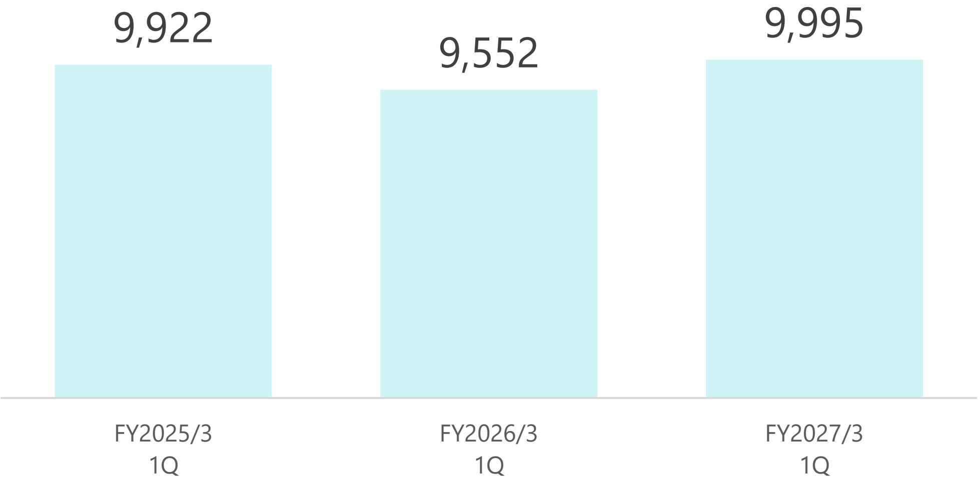
(million Yen)	FY2026/3 1Q	FY2027/3 1Q	YoY		FY2027/3 1Q-2Q forecast	Progress %	FY2027/3 forecast	Progress %
			Growth rate	Change				
Net sales	**55,246**	**58,698**	**+6.2%**	3,452	121,000	48.5%	250,000	23.5%
Operating profit	**3,067**	**2,194**	**(28.5%)**	(873)	5,400	40.6%	13,800	15.9%
Profit margin[%]	**5.6**	**3.7**	**-**	(1.9)	4.5	-	5.5	-
Ordinary profit	**3,249**	**2,025**	**(37.7%)**	(1,224)	5,540	36.6%	14,000	14.5%
Profit margin[%]	**5.9**	**3.4**	**-**	(2.4)	4.6	-	5.6	-
Net income attributable to shareholders of parent	**2,000**	**1,523**	**(23.8%)**	(477)	3,300	46.2%	8,300	18.3%

Net Sales by Domain (Transportation Business)

Last-One-Mile Business

YoY

+4.6%

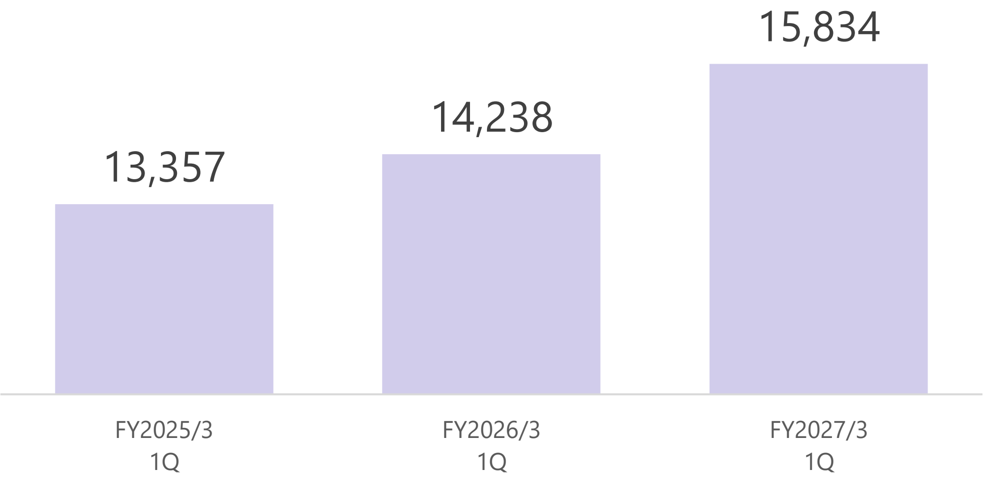


- Acquisition of new areas and an increase in the number of vehicles in response to sales
- Decrease associated with the partial succession of businesses such as online supermarkets

E-commerce & Ordinary-temperature Transportation Business

YoY

+11.2%



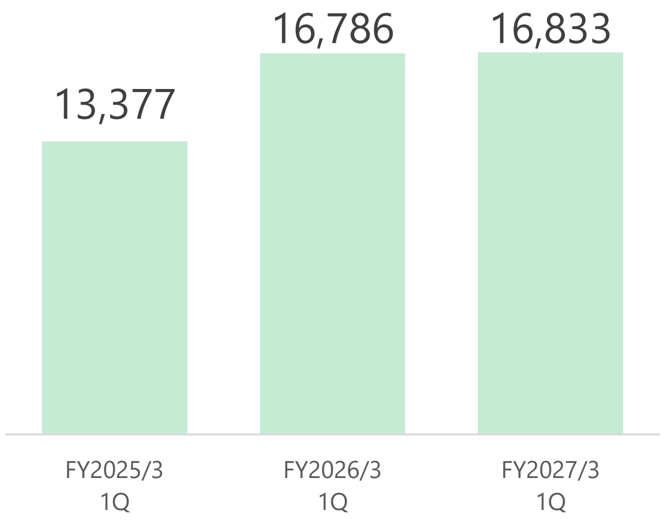
- Increase in the volume of trunk transportation mainly due to higher orders received for emergency delivery
- Acquisition of transportation projects for new customers

FY2027/3 1Q Financial Results

E-commerce & Ordinary-temperature 3PL Business

YoY

+0.3%

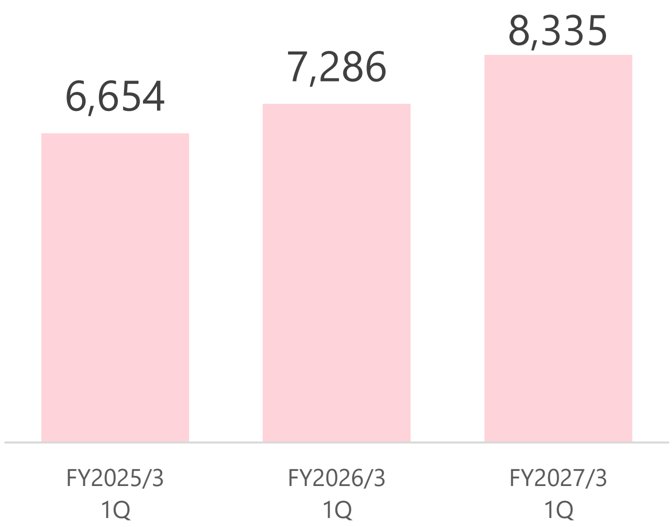


- Full-year operation of the logistics centers for major online retailers
- Start of 3PL operations for new customers

Low-temperature Food 3PL Business

YoY

+14.4%

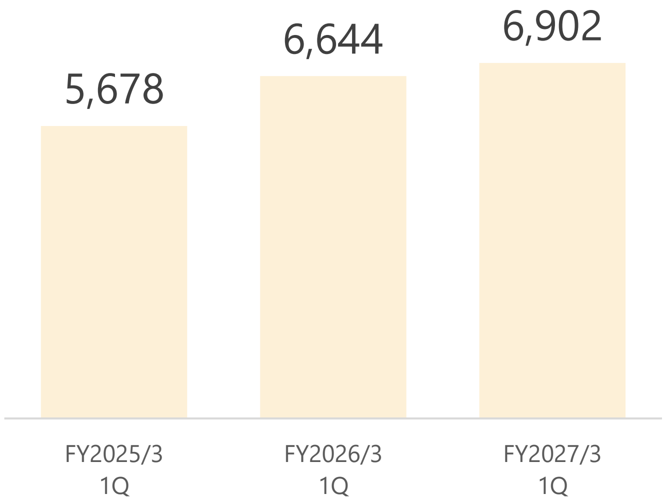


- Business expansion associated with the start of operations at AZ-COM Matsubushi EAST
- Increases in product unit prices and in the volume of goods handled

Medicine & Medical 3PL Business

YoY

+3.9%



- Full-year operation of logistics centers for drugstores
- Increase in the volume of goods handled driven by the growth in store openings by customers

(Reference) Reclassification of Domain Information due to Organizational Restructuring

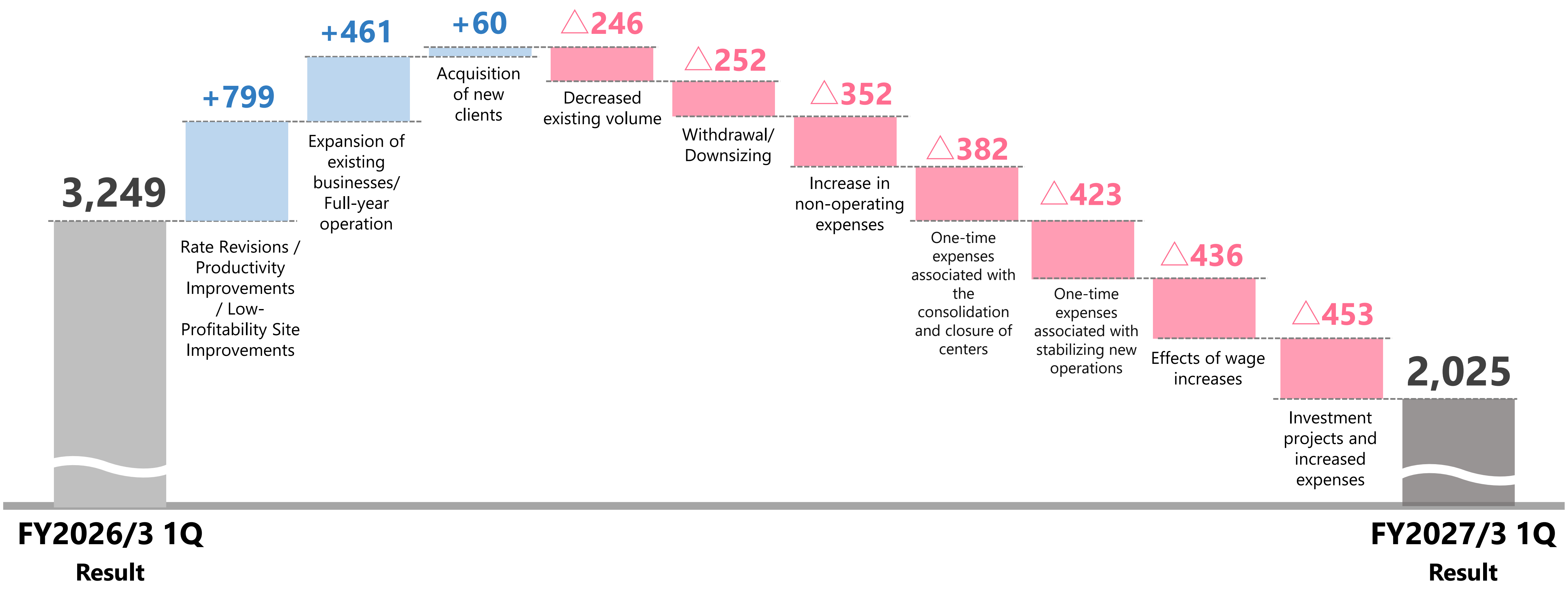
Effective April 1, 2026, the Group implemented an organizational restructuring, revising its domain classifications starting from Q1 FY2027/3. Accordingly, domain information for FY2025/3 and onward has been reclassified to reflect the new segments.

	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
Last-One-Mile	**9,922**	**19,963**	**30,184**	**39,350**	**9,552**	**19,036**	**29,277**	**38,916**	**9,995**
YoY					△3.7%	△4.6%	△3.0%	△1.1%	+4.6%
E-commerce & Ordinary-temperature Transportation	**13,357**	**27,153**	**41,578**	**54,283**	**14,238**	**30,023**	**46,993**	**62,139**	**15,834**
YoY					+6.6%	+10.6%	+13.0%	+14.5%	+11.2%
E-commerce & Ordinary-temperature 3PL	**13,377**	**27,783**	**44,571**	**60,023**	**16,786**	**34,462**	**53,283**	**69,436**	**16,833**
YoY					+25.5%	+24.0%	+19.5%	+15.7%	+0.3%
Low-temperature Food 3PL	**6,654**	**13,557**	**20,928**	**27,789**	**7,286**	**14,765**	**22,679**	**30,268**	**8,335**
YoY					+9.5%	+8.9%	+8.4%	+8.9%	+14.4%
Medicine & Medical 3PL	**5,678**	**11,588**	**18,279**	**24,151**	**6,644**	**13,226**	**20,309**	**26,614**	**6,902**
YoY					+17.0%	+14.1%	+11.1%	+10.2%	+3.9%

Ordinary Profit Change

YoY change △1,224 million Yen

Unit: million yen



Profit-and-Loss Statement

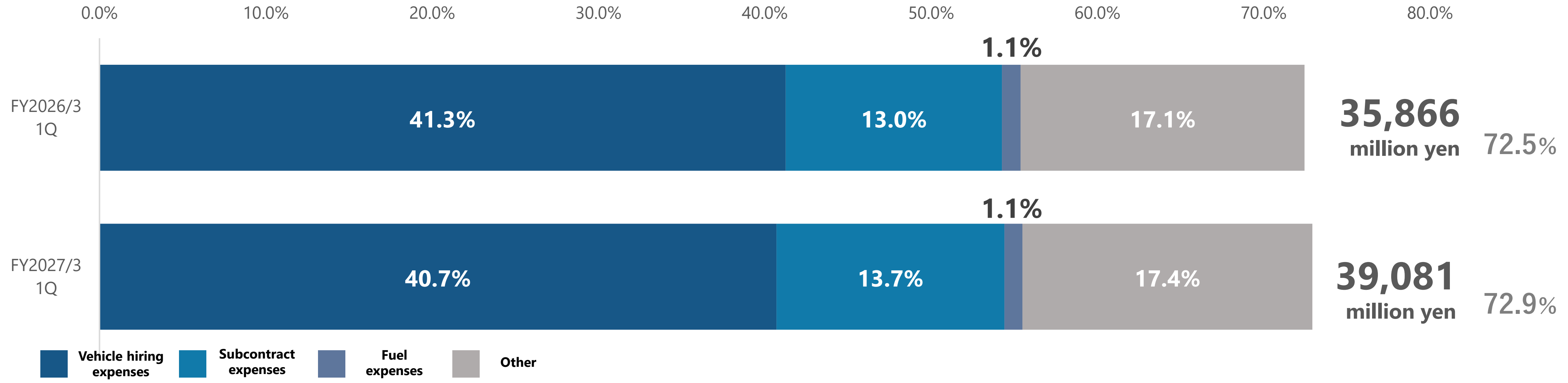
Unit:million yen

	FY2026/3 1Q	Compaison ratio	FY2027/3 1Q	Composition ratio	YoY	YoY change
Net sales	**55,246**	**100.0%**	**58,698**	**100.0%**	**+6.2%**	**3,452**
Cost of sales	49,520	89.6%	53,585	91.3%	+8.2%	4,065
Gross profit	**5,725**	**10.4%**	**5,112**	**8.7%**	**△10.7%**	**△613**
SG&A expenses	2,658	4.8%	2,918	5.0%	+9.8%	260
Operating income	**3,067**	**5.6%**	**2,194**	**3.7%**	**△28.5%**	**△873**
Non-operating income	262	0.5%	261	0.4%	△0.4%	△1
Non-operating expenses	79	0.1%	430	0.7%	+444.3%	351
Ordinary income	**3,249**	**5.9%**	**2,025**	**3.4%**	**△37.7%**	**△1,224**
Extraordinary gains	0	0.0%	280	0.5%	-	280
Extraordinary losses	0	0.0%	0	0.0%	-	0
Profit before income taxes	**3,249**	**5.9%**	**2,306**	**3.9%**	**△29.0%**	**△943**
Total income taxes	1,183	2.1%	709	1.2%	△40.1%	△474
Profit	**2,066**	**3.7%**	**1,596**	**2.7%**	**△22.7%**	**△470**
Profit attributable to noncontrolling interests	65	0.1%	73	0.1%	+12.3%	8
Profit attributable to owners of the paren	**2,000**	**3.6%**	**1,523**	**2.6%**	**△23.9%**	**△477**

Cost of Sales

Unit: million yen Fraction of less than 1 million yen are rounded off	FY2026/3 1Q	FY2027/3 1Q	YoY		Comparison ratio
			Growth rate	Change	
Total	**49,520**	**53,585**	**+8.2%**	**4,065**	-
Labor cost	**13,634**	**14,504**	+6.4%	870	27.1%
Other costs	**35,886**	**39,081**	+8.9%	3,195	72.9%

■ Breakdown of expenses included in cost of sales



Balance Sheet

Unit:million yen

	As of March 31, 2026	As of June 30, 2026	vs. Prior Year-End	Variance vs. Prior Year-End	Main factors resulting in changes	
Current assets	47,090	50,290	+6.8%	3,200	Cash and deposits Notes and accounts receivable - trade	594 2,549
Non-current assets	108,571	116,623	+7.4%	8,052	Buildings and structures, net Insurance and long-term time deposits	2,974 4,163
Total assets	**155,661**	**166,914**	**+7.2%**	**11,253**		
Current liabilities	33,183	44,134	+33.0%	10,951	Notes and accounts payable - trade Short-term borrowings	1,937 8,388
Non-current liabilities	57,113	58,490	+2.4%	1,377	Tax effects and repayments of long-term borrowings	1,176
Total liabilities	**90,297**	**102,625**	**+13.7%**	**12,328**		
Shareholders' equity	57,666	56,950	(1.2%)	(716)	Retained earnings	(639)
Accumulated other comprehensive income	4,725	4,358	(7.8%)	(367)	Valuation difference on available-for-sale securities	(382)
Noncontrolling interests	2,972	2,980	+0.3%	8		
Total net assets	**65,364**	**64,289**	**(1.6%)**	**(1,075)**		
Total liabilities and net assets	**155,661**	**166,914**	**+7.2%**	**11,253**		

AZ-COM MARUWA GROUP

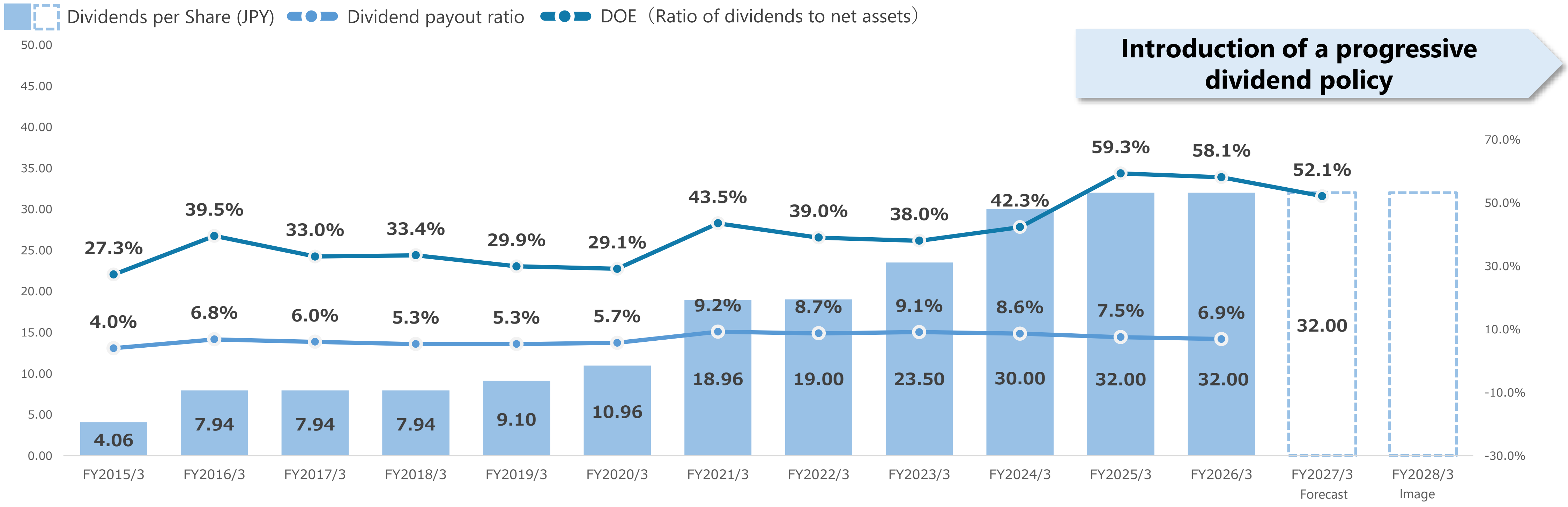
Table of Contents

FY2027/3 Forecast Summary

(million Yen)	FY2026/3	FY2027/3 Forecast	YoY Growth rate	YoY Change	FY2027/3 1Q-2Q Forecast	1Q-2Q YoY Growth rate	1Q-2Q YoY Change	FY2027/3 3Q-4Q Forecast	3Q-4Q YoY Growth rate	3Q-4Q YoY Change
Net sales	230,531	250,000	+8.4%	19,469	121,000	+7.0%	7,946	129,000	+9.8%	11,523
Operating profit	11,864	13,800	+16.3%	1,936	5,400	△11.0%	△668	8,400	+44.9%	2,604
Profit margin[%]	5.1	5.5	-	0.4	4.5	-	△0.9	6.5	-	1.6
Ordinary profit	12,530	14,000	+11.7%	1,470	5,540	△11.6%	△729	8,460	+35.1%	2,199
Profit margin[%]	5.4	5.6	-	0.2	4.6	-	△0.9	6.6	-	1.3
Profit attributable to owners of parent	7,448	8,300	+11.4%	852	3,300	△17.3%	△691	5,000	+44.6%	1,543
Earnings per share (Yen)	55.30	61.63			24.50			37.13		
Dividend per share (Yen)	32.00	32.00			16.00			16.00		

Shareholder Return Policy

- We have continued to increase dividends since our listing (FY2014/3) and will maintain **a basic policy of progressive dividends** (excluding commemorative dividends).
- We will aim to achieve a dividend payout ratio of **approximately 40%**.



* The dividend for the fiscal year ended March 2021 includes a commemorative dividend (3.75 yen for interim and year-end dividends) to mark the 50th anniversary of the Company's foundation.
* The Company conducted a two-for-one stock split on October 1, 2019 and on January 1, 2021. Taking into account the impact of the stock split, changes in indicators per share after retroactive adjustments are shown below.

Shareholder Benefit Program Introduction

- 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, **as needed** 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

Details

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

About Higuchi Logistics Service

Company Overview

Company Name	Higuchi Logistics Service Co., Ltd.
Established	September 1993 Operations began in 1965 following the licensing of its general motor truck transportation business.
Head Office	1-12-10 Honjo, Higashiosaka-shi, Osaka 578-0953, Japan
President & Representative Director	Masahiro Yamazaki
Business	General Motor Truck Transportation, Freight Forwarding, Industrial Waste Collection and Transportation, Construction (Interior Finishing), and Warehousing

Head Office Building (Higashiosaka, Osaka)

Higuchi Logistics Service at a Glance

Revenue
18.58 billion yen
FY2025 Results (Fiscal Year Ended May 2025)

Employees
443 employees
As of May 2025

Business Locations
21 locations
Nationwide (Head Office: Higashiosaka, Osaka)

Partner Companies
More than 4,000 companies
Business alliance with transportation companies nationwide

Vehicle Network
Approx. 7,000 vehicles
Company-owned and partner vehicles

Annual Contract Projects
More than 1,500 projects
Completed contract logistics projects

Core Businesses

- Logistics Business
- Contract Logistics Business
- Transportation Matching Business

Providing End-to-End, One-Stop Solutions to Customers' Logistics Challenges

Examples of Structural Reforms and Profit Improvement Initiatives

Specific Initiatives to Improve Productivity and Optimize Low-profit Locations

Case 1 Withdrawal from Low-profit Business

FY2025/3

Center A — Low-profit business

Considering withdrawal

Center B — High-growth business

Capacity constraints causing operational inefficiencies

FY2026/3

Center A ⟳ Center B

By withdrawing from Center A, capacity constraints at Center B are alleviated, allowing it to support future business expansion

FY2027/3

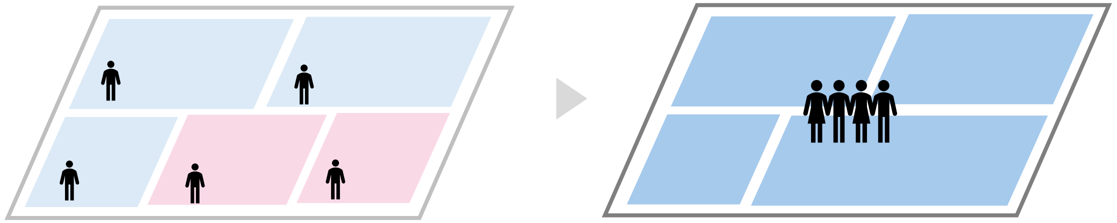
Planned profit improvement of approx. 130 million yen

Temporary decline in sales

▶Prioritizing long-term synergies

Case 2 Optimizing the Business Portfolio and Shifting toward Growth Areas

Reorganizing Multi-customer Distribution Centers



By discontinuing unprofitable operations at multi-customer distribution centers and acquiring new customers with greater growth potential, we aim to address labor shortages and improve operational efficiency unique to multi-customer facilities

Case 3 Improving Productivity

FY2026/3

Center launched in March 2025

Center launched in August 2025

nsufficient preparation resulted in higher-than-expected shipment volumes and operational workload

FY2027/3

Planned profit improvement of approx. 730 million yen

Further operational improvements are expected to generate earnings exceeding the current plan

Case 4 Organizational Reorganization among Consolidated Subsidiaries

Japan Quick Service Co., Ltd.

Lufi Co., Ltd.

Effective October 1, 2026

LinksMile Japan Inc.

Consolidating functions as the Group's

"Light cargo transportation business specialist"

Leveraging data and systems ▶ Strengthen efficiency and differentiation to increase supply capacity

Management policies and sales strategies ▶ Enhancing competitiveness and realizing scale expansion in major domains

Table of Contents

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.

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
Start up with only one truck

1973
Started business transactions with Ito-Yokado

1991
Started business transactions with Duskin

1995
Started transactions with Matsumoto-Kiyoshi (currently: MatsukiyoCocokara & Co.)
Expanded medical logistic range to 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
"EC Last One Mile Same-Day Delivery Service"

2019
Full-scale BCP logistics operations
Concluded BCP Agreement with Seven Eleven Japan and CCBJI*
Large-Scale Disaster Support Activity Agreement

2022

AZ-COM MARUWA Holdings Inc
<Transition to pure holding company structure>

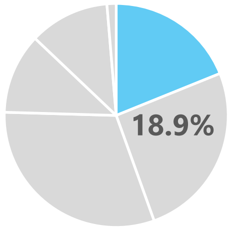
Net Sales by Domain

FY2025 Net sales 230.5 billion yen

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

Transportation Business

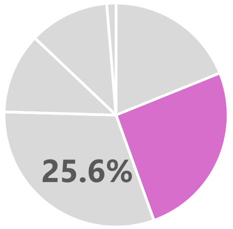
Last-One-Mile Business — 39.3 billion yen



- 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.

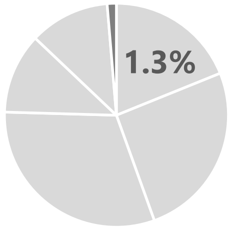
EC Ordinary-temperature Transportation Business — 53.3 billion yen



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

Main Customers
- Amazon Japan G.K.
etc.

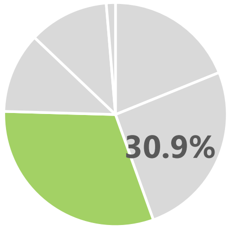
Others Business — 2.7 billion yen



- IT Systems
- BPO Services (Business Process Outsourcing)

3PL Business

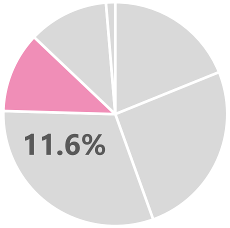
EC Ordinary-temperature 3 PL Business — 64.4 billion yen



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

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

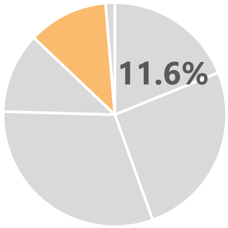
Low-temperature Food 3 PL Business — 24.2 billion yen



- 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 3 PL Business — 24.1 billion yen



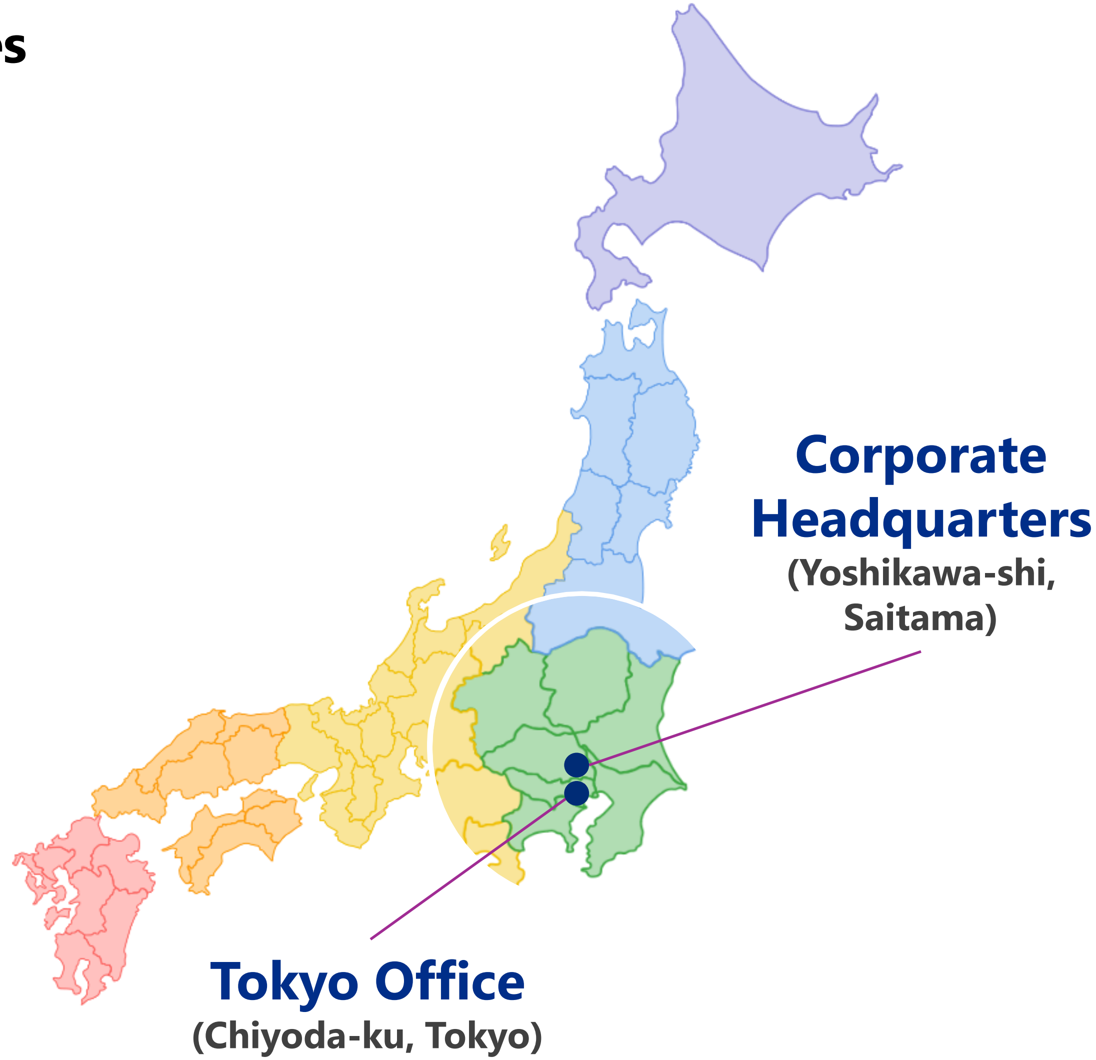
- Center operations for drug stores
- Return logistics (for manufacturers/wholesalers)

Main Customers
MatsukiyoCocokara & Co.
etc.

AZ-COM MARUWA GROUP

Logistics Network (As of March 31, 2026)

✓ **In total 269 bases**



Kansai/Kinki area	48 bases
Chugoku and Shikoku areas	11 bases
Kyushu area	14 bases
Hokkaido area	6 bases
Tohoku area	21 bases
Kanto area	149 bases
Chubu and Tokai areas	20 bases

Key Management Indicators

(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	14,000
Ordinary profit ratio (%)	6.7	7.3	5.6	5.4	5.6
Profit attributable to ownerws of parent	7,780	9,119	7,276	7,448	8,300
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	61.63
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	-

AZ-COM MARUWA GROUP

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:

Corporate Strategy Group Public Relations Investor Relations Dept. AZ-COM MARUWA Holdings Inc.
https://www.az-com-maruwa-hd.co.jp/en/

AZ-COM MARUWA GROUP