

Translation

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**Consolidated Financial Results
for the Three Months Ended June 30, 2025
(Based on Japanese GAAP)**

August 5, 2025

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 Masanao Kuzuno (TEL) 048(991)1000
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	55,246	11.2	3,076	65.8	3,259	58.4	2,003	63.8
Three months ended June 30, 2024	49,680	4.5	1,855	(50.5)	2,057	(45.2)	1,223	(42.2)

Note: Comprehensive income Three months ended June 30, 2025 3,750 million yen +221.0%
 Three months ended June 30, 2024 1,168 million yen (62.2)%

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	14.88	13.83
Three months ended June 30, 2024	9.07	8.33

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	143,988	61,973	41.2
As of March 31, 2025	138,440	60,440	41.7

Reference: Equity As of June 30, 2025 59,297 million yen
 As of March 31, 2025 57,776 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, 2025	-	16.00	-	16.00	32.00
Year ending March 31, 2026	-				
Year ending March 31, 2026 (Forecast)		16.00	-	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, 2026 (from April 1, 2025 to March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	105,000	3.5	4,500	4.0	4,650	0.9	2,850	0.1	21.16
Full year	220,000	5.6	11,900	8.5	12,000	3.0	7,300	0.2	54.21

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

Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: No
- (2) Application of special accounting methods for preparing quarterly 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 June 30, 2025	137,984,520 shares	As of March 31, 2025	137,984,520 shares
(ii) Number of treasury shares at the end of the period	As of June 30, 2025	3,317,268 shares	As of March 31, 2025	3,318,314 shares
(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)	Three months ended June 30, 2025	134,666,996 shares	Three months ended June 30, 2024	134,889,672 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 568,319 Company shares held as investment assets in a stock benefit trust for officers and a stock benefit ESOP.

* Review of accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: None

* 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.

Attached Material Index

1. Qualitative Information on Financial Results for the Three Months Ended June 30, 2025	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Condition	3
(3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Statements	3
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income (Cumulative) and Consolidated Statements of Comprehensive Income (Cumulative)	6
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes related to the going concern assumption)	8
(Notes in the event of significant changes in shareholders' equity)	8
(Application of special accounting methods for the preparation of the quarterly consolidated financial statements)	8
(Notes to quarterly consolidated statements of cash flows)	8
(Notes to segment information)	9
(Significant subsequent events)	9

1. Qualitative Information on Financial Results for the Three Months Ended June 30, 2025

The future matters mentioned in the document are as determined by the Group as of the end of the first quarter of the current consolidated fiscal year.

(1) Explanation of Operating Results

During the three months ended June 30, 2025, the Japanese economy was on a gradual recovery trend backed by an improving employment and income environment. However, the outlook remains uncertain due to concerns about factors such as the impact of U.S. tariff policies and sluggish growth in personal consumption caused by continued price increases.

In the logistics industry, the business environment remained tough due to sluggish shipment volumes to the domestic market, as well as various costs associated with securing transportation capacity and a sufficient workforce remaining high.

Amidst this environment, the Group will launch its Medium-term Management Plan 2028, which aims to transform the Group into a highly profitable company that is resilient to environmental changes and strives to expand business mainly in each of the e-commerce & ordinary-temperature, cold chain food, and medicine & medical logistics domains. In addition, it aims to become a 3PL platform company that customers will choose by saving the manpower and energy used for the 3PL business through its strengthened Transportation Management System, which maximizes the group network function, the standardization of operations, and the implementation of DX.

As a result of the above, the Group's operating results for the first quarter of the current consolidated fiscal year showed an increase in sales and profit, with net sales of 55,246 million yen (up 11.2% year on year (YoY)). In addition to the performance by segment described below, a decrease in expenses related to the tender offer incurred in the same quarter of the previous fiscal year led to operating profit of 3,076 million yen (up 65.8% YoY), ordinary profit of 3,259 million yen (up 58.4% YoY), and profit attributable to owners of parent of 2,003 million yen (up 63.8% YoY).

Performance by segment is as follows.

(i) Logistics business

<Transportation business>

(Last One Mile Business)

In the Last One Mile Business, net sales were 9,552 million yen (down 3.7% YoY) as a result of the impact of business downsizing and decreases in volume with a number of customers.

(E-commerce & Ordinary-temperature Transportation Business)

In the E-commerce & Ordinary-temperature Transportation Business, net sales were 14,043 million yen (up 7.1% YoY) as a result of acquiring transportation projects from new customers in addition to a steady expansion in the volume of trunk transportation connecting centers.

<3PL business>

(E-commerce & Ordinary-temperature 3PL Business)

In the E-commerce & Ordinary-temperature 3PL Business, the full-year operation of large-scale logistics centers for major online retailers that opened in the previous fiscal year, as well as an increase in the volume of goods handled at existing logistics centers, contributed to business performance and resulted in net sales of 17,863 million yen (up 23.4% YoY).

(Low-temperature Food 3PL Business)

In the Low-temperature Food 3PL Business, the full-year operation of logistics centers for supermarkets opened in the previous fiscal year, in addition to the effect of freight rate revisions, contributed to business performance, which resulted in net sales of 6,404 million yen (up 10.4% YoY).

(Medicine & Medical 3PL Business)

In the Medicine & Medical 3PL Business, the full-scale operation of new logistics centers to accommodate the business expansion of major client drugstores, as well as strong performance in the volume of goods handled, contributed to business performance and resulted in net sales of 6,644 million yen (up 17.0% YoY).

Consequently, net sales in the logistics business increased 11.3% YoY to 54,509 million yen.

In terms of profit, although there were impacts from business downsizing and decreases in volume with a number of business partners that occurred in addition to one-time expenses related to the opening of new centers, the improvement effects from initiatives such as freight rate revisions and productivity improvements, as well as an increase in the number of logistics centers and vehicles in operation, exceeded these negative impacts and resulted in segment profit (operating profit) in the logistics business increasing to 3,015 million yen (up 24.6% YoY).

(ii) Other

Although orders received for new projects related to the information systems business of PHYZ Holdings Inc. and the business process outsourcing (BPO) of AZ-COM Data Security Co., Ltd. were steady, the impact of one-time expenses for the purpose of strengthening personnel and systems resulted in an increase in sales and a decrease in profit, with net sales of 737 million yen

(up 6.9% YoY) and segment profit (operating profit) of 88 million yen (down 6.4% YoY).

(2) Explanation of Financial Condition

Total assets at the end of the first quarter under review amounted to 143,988 million yen, up 5,547 million yen from the end of the previous fiscal year. Current assets amounted to 68,765 million yen, up 2,191 million yen. This was mainly due to a 1,000 million yen increase in cash and deposits and a 1,101 million yen increase in notes and accounts receivable - trade. Non-current assets amounted to 75,222 million yen, up 3,356 million yen. This was mainly due to a 498 million yen increase in buildings and structures (net), a 754 million yen increase in machinery, equipment and vehicles (net), and a 2,313 million yen increase in investment securities.

Total liabilities amounted to 82,014 million yen, up 4,013 million yen from the end of the previous fiscal year. Current liabilities amounted to 52,313 million yen, up 1,630 million yen. This was mainly due to a 551 million yen increase in notes and accounts payable - trade, a 288 million yen increase in short-term borrowings, a 394 million yen increase in the current portion of long-term borrowings, a 547 million yen increase in provision for bonuses, and a 640 million yen increase in other, while income taxes payable decreased by 736 million yen. Non-current liabilities amounted to 29,701 million yen, up 2,383 million yen. This was mainly due to a 1,286 million yen increase in long-term borrowings, a 132 million yen increase in asset retirement obligations, and a 929 million yen increase in other.

Total net assets amounted to 61,973 million yen, up 1,533 million yen from the end of the previous fiscal year. This was mainly due to a 1,663 million yen increase in valuation differences on available-for-sale securities.

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

No changes have been made to the forecasts of the consolidated financial results announced in the Consolidated Financial Results for the Year Ended March 31, 2025, released on May 12, 2025. Furthermore, regarding the impact of U.S. tariff measures, although the Company believes that the impact will be limited since its customers are mainly in the retail industry, changes in consumer purchasing behavior may affect business performance. However, as the outlook is currently uncertain, this has not been reflected in this business performance forecast. Should it become necessary to revise the forecasts of the consolidated financial results in view of future performance trends, the Company will announce such revisions promptly.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	41,395	42,396
Notes and accounts receivable - trade	22,952	24,053
Supplies	90	89
Other	2,137	2,227
Allowance for doubtful accounts	(2)	(1)
Total current assets	66,573	68,765
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,314	12,813
Machinery, equipment and vehicles, net	3,797	4,552
Land	15,020	15,020
Other, net	11,060	11,131
Total property, plant and equipment	42,193	43,517
Intangible assets		
Goodwill	4,205	4,071
Other	6,723	6,563
Total intangible assets	10,929	10,635
Investments and other assets		
Investment securities	10,935	13,249
Other	7,871	7,886
Allowance for doubtful accounts	(62)	(65)
Total investments and other assets	18,744	21,070
Total non-current assets	71,866	75,222
Total assets	138,440	143,988

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,977	13,529
Short-term borrowings	11	300
Current portion of convertible bonds	20,146	20,091
Current portion of long-term borrowings	4,984	5,378
Income taxes payable	2,034	1,297
Provision for bonuses	1,069	1,617
Other	9,457	10,098
Total current liabilities	50,682	52,313
Non-current liabilities		
Bonds payable	15	15
Long-term borrowings	17,315	18,601
Retirement benefit liability	1,477	1,513
Asset retirement obligations	1,497	1,630
Provision for share awards for directors	47	47
Provision for share-based remuneration for employees	169	166
Provision for retirement benefits for directors (and other officers)	70	72
Other	6,724	7,653
Total non-current liabilities	27,317	29,701
Total liabilities	78,000	82,014
Net assets		
Shareholders' equity		
Share capital	9,117	9,117
Capital surplus	8,801	8,801
Retained earnings	42,617	42,457
Treasury shares	(5,987)	(5,986)
Total shareholders' equity	54,548	54,390
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,608	5,272
Remeasurements of defined benefit plans	(381)	(365)
Total accumulated other comprehensive income	3,227	4,906
Non-controlling interests	2,663	2,676
Total net assets	60,440	61,973
Total liabilities and net assets	138,440	143,988

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

(Quarterly Consolidated statements of income (cumulative))

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	49,680	55,246
Cost of sales	44,697	49,520
Gross profit	4,982	5,725
Selling, general and administrative expenses	3,126	2,648
Operating profit	1,855	3,076
Non-operating income		
Interest income	55	57
Dividend income	115	134
Gain on sales of non-current assets	6	42
Other	56	27
Total non-operating income	233	262
Non-operating expenses		
Interest expenses	23	54
Commission for syndicated loans	3	3
Other	5	21
Total non-operating expenses	31	79
Ordinary profit	2,057	3,259
Extraordinary losses		
Loss on valuation of investments in capital	15	-
Total extraordinary losses	15	-
Profit before income taxes	2,041	3,259
Income taxes	764	1,189
Profit	1,277	2,069
Profit attributable to non-controlling interests	53	65
Profit attributable to owners of parent	1,223	2,003

(Quarterly Consolidated statements of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,277	2,069
Other comprehensive income		
Valuation difference on available-for-sale securities	(118)	1,665
Remeasurements of defined benefit plans, net of tax	10	15
Total other comprehensive income	(108)	1,680
Comprehensive income	1,168	3,750
(Breakdown)		
Comprehensive income attributable to owners of parent	1,115	3,682
Comprehensive income attributable to non-controlling interests	53	67

(3) Notes to Quarterly Consolidated Financial Statements

(Notes related to the going concern assumption)

Not applicable.

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

Not applicable.

(Application of special accounting methods for the preparation of the quarterly consolidated financial statements)

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 first quarter under review, tax expenses are calculated by multiplying profit before income taxes for the current quarter by the estimated effective tax rate.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the first three months ended June 30, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months ended June 30, 2025 are as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	698 million yen	810 million yen
Amortization of goodwill	102 million yen	133 million yen

(Notes to segment information)

[Segment information]

Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

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 quarterly consolidated statements of income (Note) 3
	Logistics business				
Net sales					
(1) Net sales to external customers	48,990	689	49,680	-	49,680
(2) Internal sales and transfers between segments	13	105	119	(119)	-
Total	49,004	795	49,799	(119)	49,680
Segment profit	2,419	94	2,514	(658)	1,855

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.

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

Three months ended June 30, 2025 (April 1, 2025 to June 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 quarterly consolidated statements of income (Note) 3
	Logistics business				
Net sales					
(1) Net sales to external customers	54,509	737	55,246	-	55,246
(2) Internal sales and transfers between segments	16	109	126	(126)	-
Total	54,525	846	55,372	(126)	55,246
Segment profit	3,015	88	3,104	(27)	3,076

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.

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

(Significant subsequent events)

Not applicable.