

Translation

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**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Based on Japanese GAAP)**

February 5, 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 Masanao Kuzuno TEL 048(991)1000
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	174,918	11.0	10,131	13.3	10,495	11.7	6,570	10.3
Nine months ended December 31, 2024	157,644	5.0	8,941	(22.7)	9,399	(22.1)	5,956	(19.9)

Note: Comprehensive income Nine months ended December 31, 2025 8,704 million yen +39.3%
Nine months ended December 31, 2024 6,249 million yen (25.7)%

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2025	48.79		46.80	
Nine months ended December 31, 2024	44.20		41.08	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
Nine months ended December 31, 2025	159,466		64,701		38.8	
Fiscal year ended March 31, 2025	138,550		60,431		41.7	

Reference: Equity Nine months ended December 31, 2025 61,883 million yen
Fiscal year ended March 31, 2025 57,768 million yen

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

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Fiscal year ended March 31, 2025	-	16.00	-	16.00	32.00
Year ending March 31, 2026	-	16.00	-	-	-
Year ending March 31, 2026 (Forecast)	-	-	-	16.00	32.00

Note: Any revisions 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 indicate year-on-year changes

	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
Full year	220,000	5.6	11,900	8.6	12,000	3.2	7,300	0.3	54.21

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

Note: Year-on-year changes are calculated based on the result of the finalization of the provisional accounting treatment for the business combination that was conducted during the second quarter of the current consolidated fiscal year.

Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: Yes

One new company Company name: MOMO A Inc.

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

(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 December 31, 2025	137,984,520 shares	Fiscal year ended March 31, 2025	137,984,520 shares
(ii) Number of treasury shares at the end of the period	As of December 31, 2025	3,301,275 shares	Fiscal year ended March 31, 2025	3,318,314 shares
(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)	As of December 31, 2025	134,676,999 shares	Nine months ended December 31, 2024	134,769,230 shares

Note: The number of treasury shares excluded from the calculation of treasury shares at the end of the period and the average number of shares includes Company shares held as investment assets in a stock benefit trust for officers and a stock benefit ESOP; such shares amounted to 572,551 shares for the third quarter of the fiscal year ended March 31, 2025, and 552,291 shares for the third quarter of the fiscal year ending March 31, 2026.

* 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.

(How to obtain supplementary material on financial results)

The Company is scheduled to hold a financial results briefing on Thursday, February 5, 2026, inviting institutional investors and analysts to attend 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 nine months ended December 31, 2025.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 2025, the Japanese economy showed a moderate recovery trend, characterized by a pickup in personal consumption and a record high number of foreign visitors to Japan. On the other hand, the outlook remains uncertain due to concerns about a slowdown in the global economy against the backdrop of new geopolitical risks and tariff hikes.

In the logistics industry, while domestic consumer-related cargo was on a recovery trend, the business environment remained tough due to the continued rising trend of various costs, including personnel costs.

The Group has launched its Medium-term Management Plan 2028, which aims to transform the Group into a highly profitable company that is capable of responding to environmental changes and strives to expand business mainly in each of the e-commerce & ordinary-temperature, cold chain food, and medicine & medical logistics domains. In addition, it aims to become a “3PL & Platform Company” that customers will choose by 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 nine months ended December 31, 2025, showed an increase in sales and profit, with net sales of 174,918 million yen (up 11.0% 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 previous fiscal year led to operating income of 10,131 million yen (up 13.3% YoY), ordinary income of 10,495 million yen (up 11.7% YoY), and quarterly profit attributable to owners of the parent of 6,570 million yen (up 10.3% YoY).

Performance by segment is as follows.

(Logistics business)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage Change (%)
Net sales	155,542	172,544	17,001	10.9
Segment profit	9,281	9,989	707	7.6

There were impacts from one-time expenses, such as personnel costs to stabilize operations at new logistics centers, and one-time expenses associated with the consolidation and closure of existing logistics centers aimed at improving their operating rates. On the other hand, an increase in the volume of goods handled at logistics centers and the number of vehicles in operation, backed by sales and year-end demand, together with the successful outcomes of company-wide initiatives such as freight rate revisions and productivity improvements, exceeded these impacts, resulting in higher sales and profit.

The breakdown of net sales within the logistics business during the nine months ended December 31, 2025 is as follows.

Breakdown of the logistics business	Net sales	Percentage change YoY	Major factors
Last One Mile Business	29,277	(3.0)	<ul style="list-style-type: none"> • Increase in the number of vehicles in response to Black Friday sales, etc. • Decrease associated with the partial transfer of businesses such as online supermarkets
E-commerce & Ordinary-temperature Transportation Business	46,283	13.3	<ul style="list-style-type: none"> • Increase in the number of shipments accompanying various sales and year-end demand • Expansion of new transportation services with existing customers
E-commerce & Ordinary-temperature 3PL Business	56,735	18.3	<ul style="list-style-type: none"> • Full-year operation of logistics centers for major online retailers • Increase in the volume of goods handled for existing customers
Low-temperature Food 3PL Business	19,937	9.2	<ul style="list-style-type: none"> • Full-year operation of logistics centers for supermarkets • Increase in the volume of goods handled, driven by rising product unit prices and year-end demand
Medicine & Medical 3PL Business	20,309	11.1	<ul style="list-style-type: none"> • Full-year operation of logistics centers for drugstores • Strong growth in the volume of goods handled, mainly for stores in city centers

(Others)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage Change (%)
Net sales	2,102	2,374	271	12.9
Segment profit	294	391	96	32.8

Steady 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. resulted in higher sales and profit.

(2) Overview of Financial Condition During the Nine Months Ended December 31, 2025

Total assets at the end of the third quarter of the current consolidated fiscal year amounted to 159,466 million yen, up 20,915 million yen from the end of the previous fiscal year.

Current assets amounted to 61,492 million yen, down 5,080 million yen. This was mainly due to an increase in trade notes and accounts receivable of 3,864 million yen and an increase in other of 2,206 million yen resulting from an increase in consumption taxes receivable, while cash and deposits decreased by 11,152 million yen.

Total non-current assets amounted to 97,973 million yen, up 25,996 million yen. This was mainly due to increases in buildings and structures (net) of 20,854 million yen, machinery, equipment and vehicles (net) of 3,050 million yen, investment securities of 3,484 million yen, and investments and other assets of 2,446 million yen, while construction in progress decreased by 5,264 million yen.

Total liabilities amounted to 94,765 million yen, up 16,646 million yen from the end of the previous fiscal year. Current liabilities amounted to 37,246 million yen, down 13,435 million yen. This was mainly due to increases in trade notes and accounts payable of 2,440 million yen, short-term borrowings of 623 million yen, current portion of long-term borrowings of 1,672 million yen, and other of 2,936 million yen resulting from increases in accounts payable - other and consumption taxes payable, while the current portion of convertible bonds decreased by 20,146 million yen due to the repurchase and cancellation of euro-yen convertible bonds with share acquisition rights due 2025. Non-current liabilities amounted to 57,518 million yen, up 30,081 million yen. This was mainly due to increases in long-term borrowings of 6,539 million yen and convertible bonds of 22,000 million yen due to the issuance of euro-yen convertible bonds with share acquisition rights due 2030.

Total net assets amounted to 64,701 million yen, up 4,269 million yen from the end of the previous fiscal year. This was mainly due to a 2,242 million yen increase in retained earnings and a 1,815 million yen increase in unrealized gain 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 released on May 12, 2025.

2. Quarterly Consolidated Financial Statements and Significant Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	41,395	30,243
Notes and accounts receivable - trade	22,952	26,817
Supplies	90	91
Other	2,137	4,343
Allowance for doubtful accounts	(2)	(2)
Total current assets	66,573	61,492
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,314	33,169
Machinery, equipment and vehicles, net	3,797	6,847
Land	15,020	15,124
Construction in progress	7,389	2,125
Other, net	3,671	5,433
Total property, plant and equipment	42,193	62,699
Intangible assets		
Goodwill	3,973	3,891
Other	7,070	6,716
Total intangible assets	11,043	10,608
Investments and other assets		
Investment securities	10,935	14,419
Other	7,867	10,314
Allowance for doubtful accounts	(62)	(68)
Total investments and other assets	18,740	24,665
Total non-current assets	71,977	97,973
Total assets	138,550	159,466

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,977	15,418
Short-term borrowings	11	635
Current portion of convertible bonds	20,146	—
Current portion of long-term borrowings	4,984	6,657
Income taxes payable	2,034	1,857
Provision for bonuses	1,069	284
Other	9,457	12,393
Total current liabilities	50,682	37,246
Non-current liabilities		
Bonds payable	15	15
Convertible bonds	—	22,000
Long-term borrowings	17,315	23,854
Retirement benefit liability	1,477	1,535
Asset retirement obligations	1,497	1,691
Provision for share awards for directors (and other officers)	47	43
Provision for share-based remuneration for employees	169	162
Provision for retirement benefits for directors (and other officers)	70	78
Other	6,843	8,138
Total non-current liabilities	27,436	57,518
Total liabilities	78,119	94,765
Net assets		
Shareholders' equity		
Share capital	9,117	9,117
Capital surplus	8,801	8,803
Retained earnings	42,608	44,851
Treasury shares	(5,987)	(5,980)
Total shareholders' equity	54,540	56,792
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,608	5,424
Remeasurements of defined benefit plans	(381)	(333)
Total accumulated other comprehensive income	3,227	5,090
Non-controlling interests	2,663	2,818
Total net assets	60,431	64,701
Total liabilities and net assets	138,550	159,466

(2) Consolidated Statements of Income (Cumulative) and Consolidated Statements of Comprehensive Income (Cumulative)
(Consolidated statements of income (cumulative))

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	157,644	174,918
Cost of sales	140,817	157,166
Gross profit	16,827	17,751
Selling, general and administrative expenses	7,885	7,619
Operating profit	8,941	10,131
Non-operating income		
Interest income	168	118
Dividend income	236	295
Share of profit of entities accounted for using equity method	—	20
Gain on sales of property and equipment	38	87
Other	154	210
Total non-operating income	598	732
Non-operating expenses		
Interest expenses	89	193
Bond issuance costs	—	106
Commission for syndicated loans	7	7
Other	43	62
Total non-operating expenses	140	369
Ordinary profit	9,399	10,495
Extraordinary income		
Gain on sale of investment securities	314	—
Gain on change in equity	—	77
Total extraordinary income	314	77
Extraordinary losses		
Loss on valuation of investments in capital	15	—
Total extraordinary losses	15	—
Profit before income taxes	9,697	10,572
Income taxes	3,453	3,735
Profit	6,244	6,836
Profit attributable to non-controlling interests	287	265
Profit attributable to owners of parent	5,956	6,570

(Consolidated statements of comprehensive income (cumulative))

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	6,244	6,836
Other comprehensive income		
Valuation difference on available-for-sale securities	(24)	1,820
Remeasurements of defined benefit plans, net of tax	30	47
Total other comprehensive income	5	1,867
Comprehensive income	6,249	8,704
(Breakdown)		
Comprehensive income attributable to owners of parent	5,961	8,433
Comprehensive income attributable to non-controlling interests	287	270

(3) Notes to Quarterly Consolidated Financial Statements

(Notes related to the going concern assumption)

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

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

Not applicable.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the first nine months ended December 31, 2025 have not been prepared.

Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months ended December 31, 2025 are as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	2,169 million yen	2,887 million yen
Amortization of goodwill	314 million yen	382 million yen

Note: Figures for the nine months ended December 31, 2024, reflect the revision of the initial allocation of acquisition costs resulting from the finalization of the provisional accounting treatment.

(Notes to segment information, etc.)

[Segment information]

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 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	155,542	2,102	157,644	–	157,644
(2) Internal sales and transfers between segments	38	318	356	(356)	–
Total	155,580	2,420	158,000	(356)	157,644
Segment profit	9,281	294	9,576	(634)	8,941

- 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 profit and loss related to the holding company that does not belong to any segment.
 3. Segment profit has been adjusted with operating profit on the quarterly consolidated statements of income.

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

(Significant changes in the amount of goodwill)

Segment information for the nine months ended December 31, 2024, reflects the revision of the initial allocation of acquisition costs resulting from the finalization of the provisional accounting treatment.

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 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	172,544	2,374	174,918	–	174,918
(2) Internal sales and transfers between segments	55	353	409	(409)	–
Total	172,600	2,727	175,327	(409)	174,918
Segment profit	9,989	391	10,380	(248)	10,131

- 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 profit and loss related to the holding company that does not belong to any segment.
 3. Segment profit has been adjusted with operating profit on the quarterly consolidated statements of income.

(Significant subsequent events)

Not applicable.