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Consolidated Financial Results for the Three Months Ended June 30, 2026 (Based on Japanese GAAP)

August 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 Tsutomu Fujita (Telephone: +81-3-3261-1000)
Scheduled date to commence dividend payments: —
Preparation of supplementary material on 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 three months ended June 30, 2026 (April 1, 2026 to June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	58,698	6.2	2,194	(28.5)	2,025	(37.7)	1,523	(23.8)
Three months ended June 30, 2025	55,246	11.2	3,067	65.3	3,249	58.0	2,000	63.5

Note: Comprehensive income Three months ended June 30, 2026 1,231 million yen (67.1)%
Three months ended June 30, 2025 3,746 million yen +220.6%

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	11.32	10.13
Three months ended June 30, 2025	14.85	13.81

Note: During the second quarter of the fiscal year ended March 31, 2026, the Company finalized the provisional accounting treatment for a business combination, and the figures for the three months ended June 30, 2025 reflect this finalization.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	166,914	64,289	36.7
As of March 31, 2026	155,661	65,364	40.1

Reference: Equity As of June 30, 2026 61,308 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	—				
Year ending March 31, 2027 (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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	121,000	7.0	5,400	(11.0)	5,540	(11.6)	3,300	(17.3)	24.50
Full year	250,000	8.4	13,800	16.3	14,000	11.7	8,300	11.4	61.63

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, 2026: Yes

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

Note: Effective from the first quarter of the current fiscal year, the Company includes Higuchi Logistics Service Co., Ltd. in the scope of consolidation.

(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, 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 June 30, 2026	3,400,143 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)	Three months ended June 30, 2026	134,674,412 shares	Three months ended June 30, 2025	134,666,996 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 651,159 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, 2026

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, 2026, while the Japanese economy saw improvements in the employment and income environments as a result of wage increases, personal consumption lacked momentum as consumers remained cautious about spending against the backdrop of continued price increases. In addition, the outlook remains uncertain, including renewed oil price increases and fluctuations in exchange rates caused by escalating tensions in the Middle East and other factors.

In the logistics industry, the business environment remained harsh due to continued increases in various fixed costs, such as rising personnel costs resulting from labor shortages, further improvement of drivers' working environment, and persistently high fuel costs.

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.

As a result of the above, the Group's operating results for the three months ended June 30, 2026, showed an increase in sales, with net sales of 58,698 million yen (up 6.2% year on year (YoY)). However, the Group reported lower profits, with operating income of 2,194 million yen (down 28.5% YoY), ordinary income of 2,025 million yen (down 37.7% YoY), and profit attributable to owners of parent of 1,523 million yen (down 23.8% YoY), which results from the recording of gain on bargain purchase as extraordinary income.

While the Company includes Higuchi Logistics Service Co., Ltd. in the scope of consolidation starting from the first quarter of the current fiscal year, its operating results are not included in the above because they will be consolidated starting from the second quarter of the current fiscal year. On the other hand, its financial condition has been consolidated as of the end of the first quarter.

Performance by segment is as follows:

(Logistics business) (Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Percentage Change (%)
Net sales	54,509	57,900	3,391	6.2
Segment profit	3,006	2,009	(997)	(33.2)

Sales increased, but profit decreased due to the impacts of higher personnel costs incurred to stabilize the 3PL operations for new customers, and one-time expenses related to the restructuring of logistics bases, including AZ-COM Matsubushi EAST, which has commenced full-scale operations, despite steady business expansion mainly with major customers in terms of the volume of goods handled and the number of vehicles in operation.

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

Breakdown of the logistics business	Net sales	Percentage change YoY	Major factors
Last one mile business	9,995	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
EC ordinary-temperature transportation business	15,834	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
EC ordinary-temperature 3PL business	16,833	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	8,335	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	6,902	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

* 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)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Percentage Change (%)
Net sales	737	797	60	8.2
Segment profit	88	80	(7)	(8.8)

Sales rose, but profit declined due to the impact of hiring and other upfront costs despite steady new orders received related to the information systems business of PHYZ Holdings Inc. and the business process outsourcing (BPO) of AZ-COM Data Security Co., Ltd.

(2) Explanation of Financial Condition

Total assets at the end of the first quarter under review amounted to 166,914 million yen, up 11,252 million yen from the end of the previous fiscal year. Total current assets amounted to 50,290 million yen, up 3,200 million yen. This was mainly due to a 594 million yen increase in cash and deposits and a 2,549 million yen increase in notes and accounts receivable – trade as a result of an increase in the number of consolidated subsidiaries. Total non-current assets amounted to 116,623 million yen, up 8,052 million yen. This was mainly due to a 2,974 million yen increase in buildings and structures, net, a 1,433 million yen increase in land, and a 2,352 million yen increase in other items in other assets as a result of an increase in the number of consolidated subsidiaries, in addition to a 1,811 million yen increase in long-term time deposits.

Total liabilities amounted to 102,625 million yen, up 12,327 million yen from the end of the previous fiscal year. Current liabilities amounted to 44,134 million yen, up 10,951 million yen. This was mainly due to a 1,937 million yen increase in notes and accounts payable - trade as a result of an increase in the number of consolidated subsidiaries, and an 8,388 million yen increase in short-term borrowings. Non-current liabilities amounted to 58,490 million yen, up 1,376 million yen. This was mainly due to a 1,176 million yen increase in other non-current liabilities as a result of an increase in the number of consolidated subsidiaries despite a decrease in deferred tax liabilities related to valuation differences on securities.

Total net assets amounted to 64,289 million yen, down 1,075 million yen from the end of the previous fiscal year. This was mainly due to a 639 million yen decrease in retained earnings as a result of dividends paid despite the recording of profit and a 382 million yen decrease in valuation difference 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, 2026, released on May 11, 2026. 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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	20,222	20,816
Notes and accounts receivable - trade	22,370	24,920
Supplies	89	110
Other	4,410	4,448
Allowance for doubtful accounts	(3)	(4)
Total current assets	47,090	50,290
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,867	35,841
Machinery, equipment and vehicles, net	6,936	6,834
Land	15,124	16,557
Construction in progress	6,167	6,139
Other, net	5,505	5,748
Total property, plant and equipment	66,600	71,122
Intangible assets		
Goodwill	3,704	3,600
Other	6,166	6,096
Total intangible assets	9,871	9,697
Investments and other assets		
Investment securities	13,933	13,475
Long-term time deposits	9,979	11,791
Other	8,252	10,604
Allowance for doubtful accounts	(66)	(66)
Total investments and other assets	32,098	35,804
Total non-current assets	108,571	116,623
Total assets	155,661	166,914

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,779	14,717
Short-term borrowings	11	8,400
Current portion of long-term borrowings	6,443	6,500
Income taxes payable	2,657	785
Provision for bonuses	1,122	1,800
Provision for loss on cancellation	-	312
Other	10,168	11,618
Total current liabilities	33,183	44,134
Non-current liabilities		
Convertible bonds	22,000	22,000
Long-term borrowings	23,783	23,550
Retirement benefit liability	1,599	1,927
Asset retirement obligations	1,697	1,770
Provision for share awards for directors	57	89
Provision for share-based remuneration for employees	208	205
Provision for retirement benefits for directors (and other officers)	80	83
Other	7,686	8,863
Total non-current liabilities	57,113	58,490
Total liabilities	90,297	102,625
Net assets		
Shareholders' equity		
Share capital	9,117	9,117
Capital surplus	8,799	8,799
Retained earnings	45,729	45,089
Treasury shares	(5,980)	(6,057)
Total shareholders' equity	57,666	56,950
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,046	4,664
Remeasurements of defined benefit plans	(321)	(306)
Total accumulated other comprehensive income	4,725	4,358
Non-controlling interests	2,972	2,980
Total net assets	65,364	64,289
Total liabilities and net assets	155,661	166,914

(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, 2025	Three months ended June 30, 2026
Net sales	55,246	58,698
Cost of sales	49,520	53,585
Gross profit	5,725	5,112
Selling, general and administrative expenses	2,658	2,918
Operating profit	3,067	2,194
Non-operating income		
Interest income	57	0
Dividend income	134	169
Gain on sales of non-current assets	42	35
Share of profit of entities accounted for using equity method	-	1
Other	27	53
Total non-operating income	262	261
Non-operating expenses		
Interest expenses	54	110
Commission for syndicated loans	3	3
Provision for loss on cancellation	-	312
Other	21	4
Total non-operating expenses	79	430
Ordinary profit	3,249	2,025
Extraordinary income		
Gain on bargain purchase	-	280
Total extraordinary income	-	280
Profit before income taxes	3,249	2,306
Income taxes	1,183	709
Profit	2,066	1,596
Profit attributable to non-controlling interests	65	73
Profit attributable to owners of parent	2,000	1,523

(Quarterly Consolidated statements of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	2,066	1,596
Other comprehensive income		
Valuation difference on available-for-sale securities	1,665	(380)
Remeasurements of defined benefit plans, net of tax	15	15
Total other comprehensive income	1,680	(365)
Comprehensive income	3,746	1,231
(Breakdown)		
Comprehensive income attributable to owners of parent	3,679	1,156
Comprehensive income attributable to non-controlling interests	67	74

(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, 2026 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, 2026 are as follows.

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	826 million yen	1,223 million yen
Amortization of goodwill	127 million yen	104 million yen

Note: Figures for the three months ended June 30, 2026, reflect the revision of the initial allocation of acquisition costs resulting from the finalization of the provisional accounting treatment.

(Notes to segment information)

[Segment information]

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	3,006	88	3,095	(27)	3,067

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 quarterly consolidated statements of income.

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

(Significant change in the amount of goodwill)

Segment information for the three months ended June 30, 2025 reflects the revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

Three months ended June 30, 2026 (April 1, 2026 to June 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 quarterly consolidated statements of income (Note) 3
	Logistics business				
Net sales					
(1) Net sales to external customers	57,900	797	58,698	—	58,698
(2) Internal sales and transfers between segments	98	114	213	(213)	—
Total	57,998	912	58,911	(213)	58,698
Segment profit	2,009	80	2,090	104	2,194

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 quarterly consolidated statements of income.

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

(Significant gain on bargain purchase)

In the first quarter of the fiscal year under review, the Company acquired the shares of Higuchi Logistics Service Co., Ltd. and made it a wholly-owned subsidiary. As a result, a gain on bargain purchase was recognized in the "Logistics" segment. The amount of the gain on bargain purchase recognized from this event was 280 million yen. Note that because a gain on bargain purchase is an extraordinary income, it is not included in the segment income above. In addition, the amount of the gain on bargain purchase is provisionally calculated because the allocation of acquisition costs has not been completed as of the end of the first quarter of the fiscal year under review.

(Significant subsequent events)

Not applicable.