

Translation

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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)

May 15, 2025

Company name: Aoyama Zaisan Networks Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8929 URL <https://www.azn.co.jp/>
 Representative: President Masazumi Hasumi
 Corporate Finance Division
 Inquiries: Finance Department General Manager Seichi Ishikawa TEL 03-6439-5800
 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 March 31, 2025 (from January 1, 2025 to March 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	%
Three months ended March 31, 2025	11,513	23.8	759	(8.8)	687	(17.7)	397	(34.6)
Three months ended March 31, 2024	9,301	27.1	832	78.2	834	78.9	608	108.7

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2025	16.61		16.60	
Three months ended March 31, 2024	25.01		25.00	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	27,453	9,609	34.8	398.78
As of December 31, 2024	22,392	9,816	43.6	408.17

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 December 31, 2024	–	18.00	–	28.00	46.00
Year ending December 31, 2025	–				
Year ending December 31, 2025 (Forecast)		20.00	–	31.00	51.00

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

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	47,000	3.0	3,850	9.8	3,650	4.9	2,450	0.9	102.31

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended March 31, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	25,107,659 shares	As of December 31, 2024	25,103,459 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	1,159,690 shares	As of December 31, 2024	1,159,690 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	23,945,647 shares	Three months ended March 31, 2024	24,331,613 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,082	12,783
Accounts receivable - trade	484	454
Real estate for sale	1,192	6,813
Other inventories	22	27
Other	641	733
Allowance for doubtful accounts	(8)	(8)
Total current assets	15,415	20,803
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	245	265
Land	1	1
Other, net	81	81
Total property, plant and equipment	328	348
Intangible assets		
Goodwill	2,922	2,848
Software	171	144
Other	21	20
Total intangible assets	3,115	3,013
Investments and other assets		
Investment securities	2,845	2,697
Shares of subsidiaries and associates	40	40
Deferred tax assets	253	158
Other	394	391
Total investments and other assets	3,533	3,287
Total non-current assets	6,977	6,649
Total assets	22,392	27,453

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	378	307
Short-term borrowings	200	4,100
Current portion of long-term borrowings	1,976	2,476
Current portion of bonds payable	20	20
Income taxes payable	486	213
Accounts payable - other	1,411	647
Provision for bonuses	–	376
Other	1,232	738
Total current liabilities	5,705	8,880
Non-current liabilities		
Bonds payable	70	60
Long-term borrowings	3,704	5,473
Long-term leasehold and guarantee deposits received	3,032	3,381
Long-term accounts payable - other	43	41
Deferred tax liabilities	16	2
Other	3	2
Total non-current liabilities	6,870	8,962
Total liabilities	12,575	17,843
Net assets		
Shareholders' equity		
Share capital	1,259	1,262
Capital surplus	2,081	2,083
Retained earnings	8,113	7,840
Treasury shares	(1,978)	(1,978)
Total shareholders' equity	9,475	9,207
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	350	383
Foreign currency translation adjustment	(53)	(41)
Total accumulated other comprehensive income	297	342
Share acquisition rights	28	26
Non-controlling interests	15	33
Total net assets	9,816	9,609
Total liabilities and net assets	22,392	27,453

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	9,301	11,513
Cost of sales	7,680	9,690
Gross profit	1,620	1,823
Selling, general and administrative expenses	787	1,063
Operating profit	832	759
Non-operating income		
Interest income	2	8
Foreign exchange gains	22	–
Other	1	3
Total non-operating income	27	12
Non-operating expenses		
Interest expenses	19	24
Commission expenses	5	23
Foreign exchange losses	–	36
Other	0	0
Total non-operating expenses	25	84
Ordinary profit	834	687
Extraordinary losses		
Loss on retirement of non-current assets	–	1
Total extraordinary losses	–	1
Profit before income taxes	834	686
Income taxes - current	127	210
Income taxes - deferred	99	60
Total income taxes	227	270
Profit	607	415
Profit (loss) attributable to non-controlling interests	(1)	17
Profit attributable to owners of parent	608	397

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	607	415
Other comprehensive income		
Valuation difference on available-for-sale securities	61	32
Foreign currency translation adjustment	(7)	12
Total other comprehensive income	54	44
Comprehensive income	661	460
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	662	442
Comprehensive income attributable to non-controlling interests	(1)	17