

Explanatory Materials for Financial Results for the Nine Months Ended September 30, 2025 Fiscal Year Ending December 31, 2025

November 13, 2025

We will remain **your best partner over 100 years**

We are a comprehensive asset consulting firm that protects your assets and future.

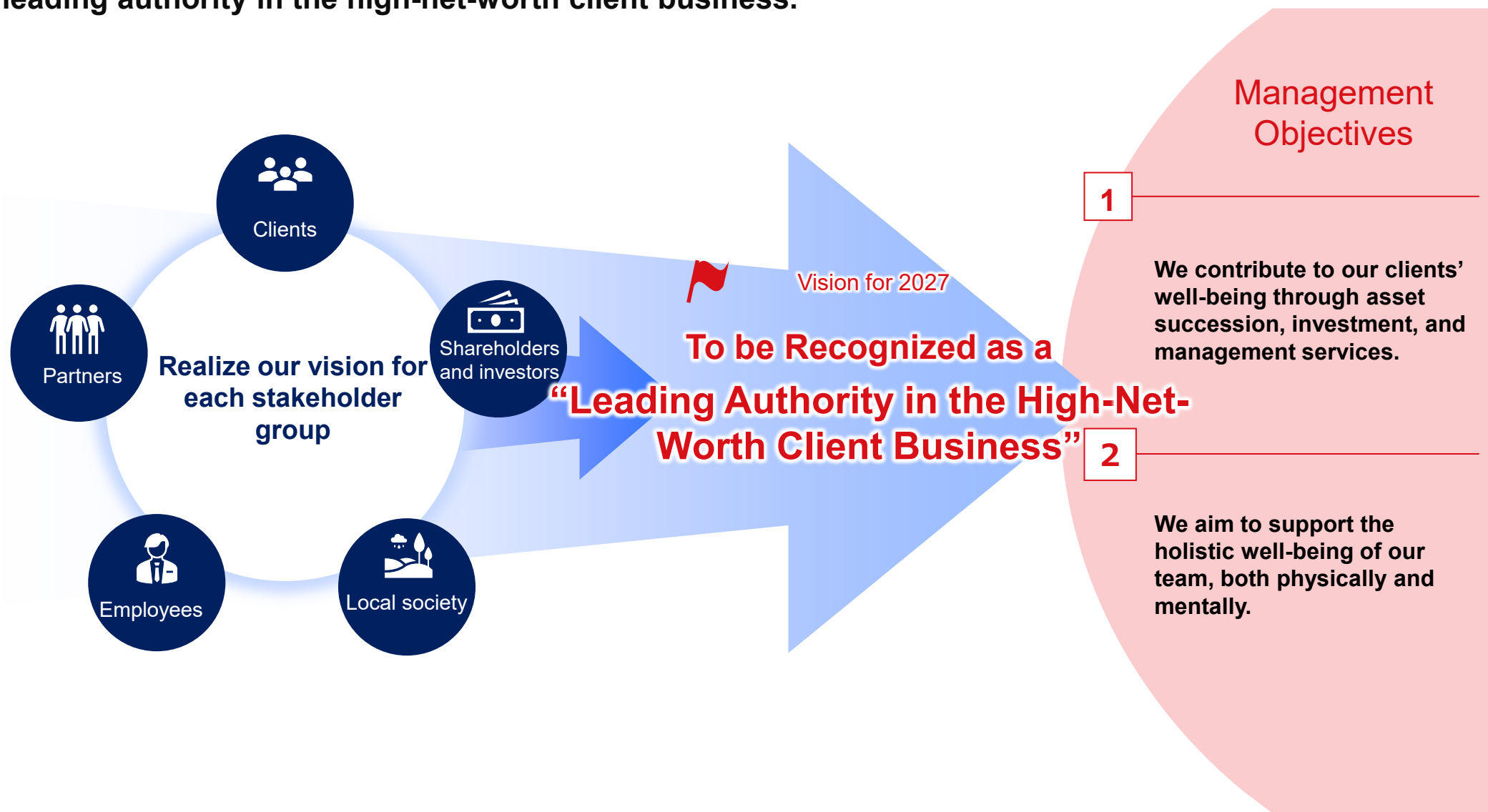


Securities Code : 8929

Aoyama Zaisan Networks Co., Ltd.
Aoyama Zaisan Networks Company, Limited

Who We Strive to Be

To fulfill our management objectives, we will work on the three-year period starting in 2025 to realize our vision for each stakeholder group. As a result, by the end of 2027, we aim to be recognized as a leading authority in the high-net-worth client business.



1 **Financial Results for the Nine Months Ended September 30, 2025**

2 **Shareholder Return Policy**

3 **Appendix**



Section 1

Financial Results for the Nine Months Ended September 30, 2025

- Highlights of Consolidated Financial Results
- Actual PL — In Case of Adopting the Net Amount Method
- Breakdown of Changes in Operating Profit
- Changes in Gross profits of Asset Consulting and Real Estate Transactions
- Changes in Net Sales of Asset Consulting
- Net Sales by Segment
- BS Highlights

Highlights of Consolidated Financial Results

- A surge in client numbers and the closing of entrusted consulting projects have driven a substantial increase in asset consulting revenue.
- Focus on stabilizing quarterly performance has enabled us to achieve good progress compared to our full-year forecast.

Unit : Million yen	FY2024 Q3	FY2025 Q3	Change	Full-year Forecast	Percentage of progress toward full-year financial results forecasts
Net sales	31,909	34,119	6.9%	47,000	72.6%
Asset consulting	5,922	8,821	49.0%	10,000	88.2%
Real estate transactions	25,987	25,298	▲2.7%	37,000	68.4%
Cost of sales	27,050	27,264	0.8%	38,650	70.5%
Gross profit	4,859	6,855	41.1%	8,350	82.1%
Gross profit ratio	15.2%	20.1%	-	-	-
Selling, general and administrative expenses	2,447	3,243	32.6%	4,500	72.1%
Operating profit	2,412	3,611	49.7%	3,850	93.8%
Operating profit ratio	7.6%	10.6%	-	-	-
Ordinary profit	2,384	3,500	46.8%	3,650	95.9%
Profit attributable to owners of parent	1,689	2,411	42.8%	2,450	98.4%

Five-Year Changes in Consolidated Financial Results

Unit: Million yen	FY2021 Q3	FY2022 Q3	FY2023 Q3	FY2024 Q3	FY2025 Q3
Net sales	17,958	28,033	25,699	31,909	34,119
Asset consulting	4,106	4,393	4,588	5,922	8,821
Real estate transactions	13,852	23,640	21,111	25,987	25,298
Cost of sales	14,745	24,058	21,603	27,050	27,264
Gross profit	3,213	3,975	4,096	4,859	6,855
Gross profit ratio	17.9%	14.2%	15.9%	15.2%	20.1%
Selling, general and administrative expenses	1,811	2,309	2,274	2,447	3,243
Operating profit	1,402	1,665	1,821	2,412	3,611
Operating profit ratio	7.8%	5.9%	7.1%	7.6%	10.6%
Ordinary profit	1,361	1,602	1,947	2,384	3,500
Profit attributable to owners of parent	1,177	1,064	1,267	1,689	2,411

Actual PL — In the Case of Adopting the Net Amount Method

Maintaining actual high level operating profit ratio

For accounting purposes, net sales of real estate transactions such as those of ADVANTAGE CLUB are generally presented as a total amount.

However, our PL based on our actual situation is as shown in the table below, and we are profitable as a consulting firm.

We believe that this disclosure of actual conditions will provide useful information for investors.

Unit: Million yen	FY2021 Q3	FY2022 Q3	FY2023 Q3	FY2024 Q3	FY2025 Q3
Net sales※	5,719	6,724	6,983	8,496	11,706
Asset consulting	4,106	4,393	4,588	5,922	8,821
Real estate transactions	1,613	2,331	2,395	2,574	2,885
Cost of sales※	937	1,190	1,155	1,646	2,460
Gross profit	4,782	5,534	5,827	6,849	9,246
Gross profit ratio	83.6%	82.3%	83.5%	80.6%	79.0%
Operating profit	1,402	1,665	1,821	2,412	3,611
Operating profit ratio	24.5%	24.8%	26.1%	28.4%	30.8%

* Net sales were calculated by netting the net sales related to real estate purchases and sales out of the net sales for accounting purposes (Cost of sales related to real estate purchases are offset against net sales).
Cost of sales was calculated by deducting cost of sales related to real estate purchases and personnel costs recorded in cost of sales from the accounting cost of sales.

(Reference) Explanation of the Case for Adopting the Net Actual PL Method Presented on the Previous Page

For accounting purposes, there are two methods of presenting sales of real estate transactions: gross or net. Actual PL is presented when the net method is used, where sales represent the difference between property sales and the cost of property purchases. In addition, our personnel costs are included in both cost of sales and SG&A expenses, but are shown as SG&A expenses in the actual PL to make them easier to understand. As mentioned above, the Company uses the gross amount method in its disclosures, but uses the net amount method for internal administrative purposes.

Unit: Million yen	Accounting PL in Q3 of FY2025	Reclassification	Actual PL in Q3 of FY2025
Net sales	34,119	▲ 22,412	11,706
Asset consulting	8,821		8,821
Real estate transactions	25,298	▲ 22,412	2,885
Cost of sales	27,264	▲ 24,804	2,460
Personnel costs	2,391	▲ 2,391	-
Property purchase costs	22,412	▲ 22,412	-
Other	2,460		2,460
Gross profit	6,855	+2,391	9,246
Selling, general and administrative expenses	3,243	+2,391	5,635
Operating profit	3,611		3,611

*The following reclassifications were made from the accounting PL to the actual PL.

- Real estate transaction sales of 25,298 million yen and real estate purchase costs of 27,264 million yen included in cost of sales of 22,412 million yen were offset.
- Personnel costs were included in the cost of sales and selling, general and administrative expenses in the accounting PL. In the actual PL, personnel costs of 2,391 million yen included in the cost of sales were included in selling, general and administrative expenses.

As a result, net sales were deducted from the accounting PL by 22,412 million yen, resulting in the actual PL of 11,706 million yen.

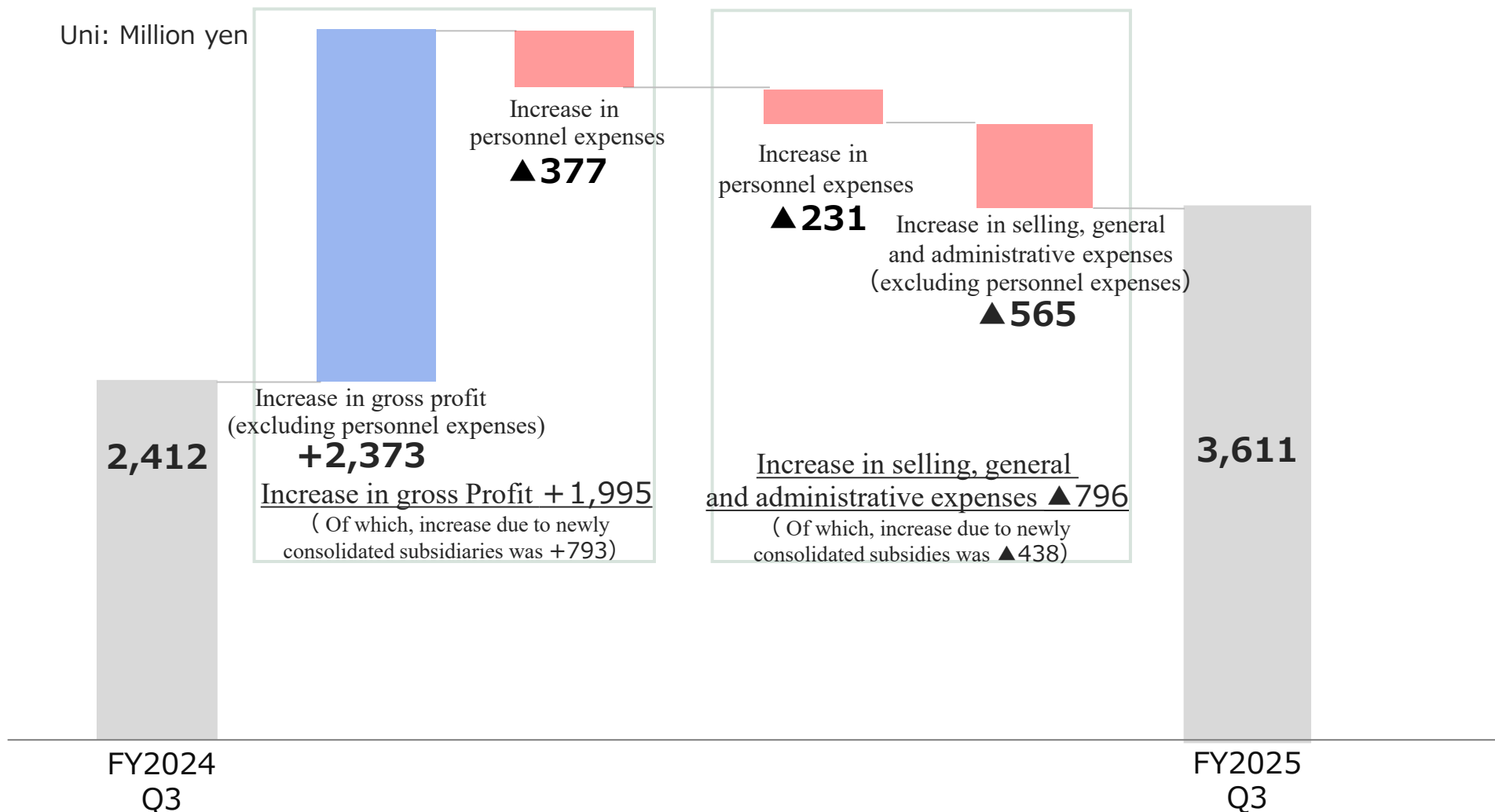
In addition, the cost of sales was deducted from the real estate purchase cost of 22,412 million yen and personnel costs of 2,391 million yen, resulting in the actual PL of 2,460 million yen.

Selling, general and administrative expenses added 2,391 million yen in personnel costs included in cost of sales, and amounted to 5,635 million yen in the actual PL.

For operating profit, both the accounting PL and actual PL were the same.

Breakdown of Changes in Operating Profit

A significant increase in asset consulting revenue boosted gross profit, driving year-over-year growth in operating profit.



Changes in Gross Profits of Asset Consulting and Real Estate Transactions

■ Asset consulting

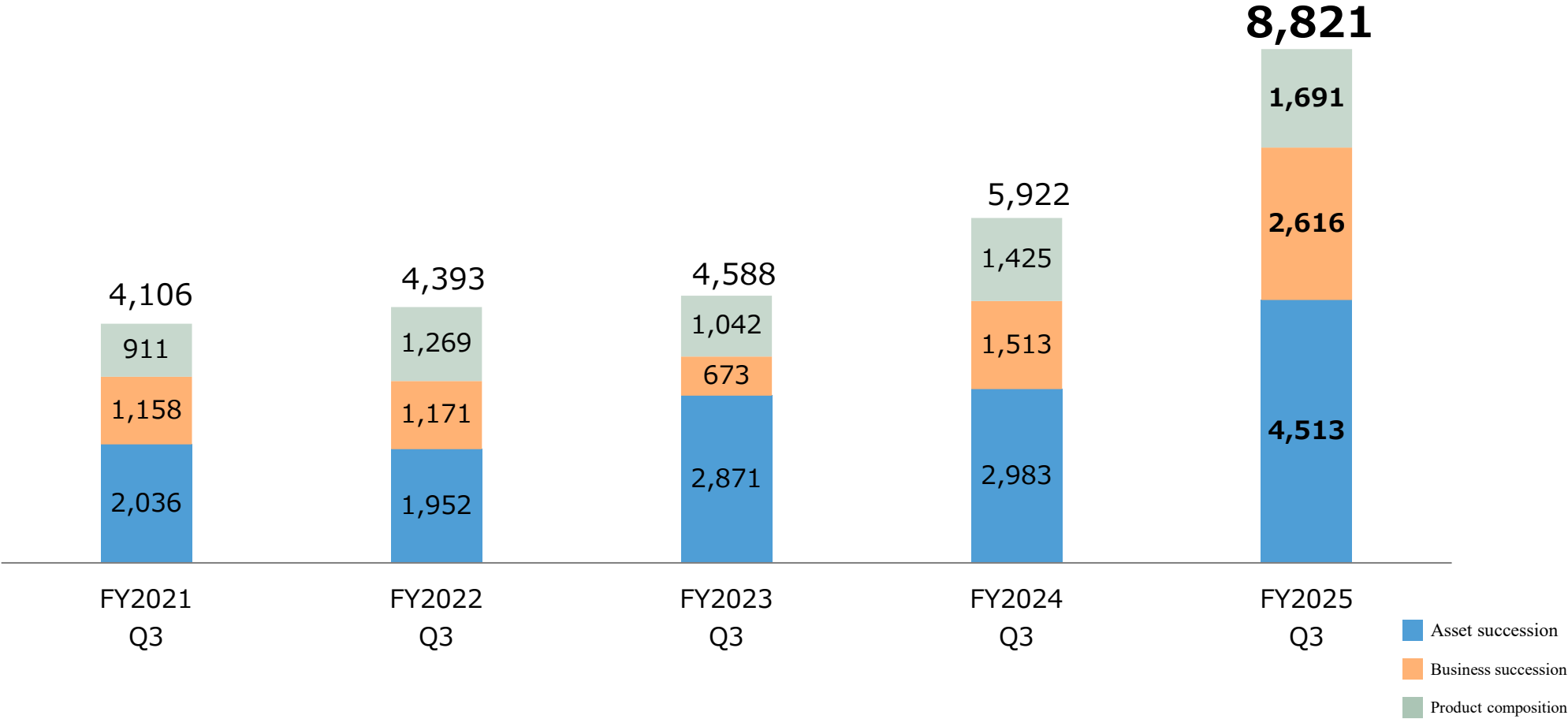
Unit: Million yen	FY2021 Q3	FY2022 Q3	FY2023 Q3	FY2024 Q3	FY2025 Q3
Net sales	4,106	4,393	4,588	5,922	8,821
Costs of sales	2,032	2,497	2,543	3,279	4,482
Gross profit	2,073	1,896	2,044	2,642	4,338
Gross profit ratio	50.5%	43.2%	44.6%	44.6%	49.2%

■ Real estate transactions

Unit: Million yen	FY2021 Q3	FY2022 Q3	FY2023 Q3	FY2024 Q3	FY2025 Q3
Net sales	13,852	23,640	21,111	25,987	25,298
Costs of sales	12,712	21,561	19,059	23,770	22,781
Gross profit	1,140	2,078	2,052	2,216	2,516
Gross profit ratio	8.2%	8.8%	9.7%	8.5%	9.9%

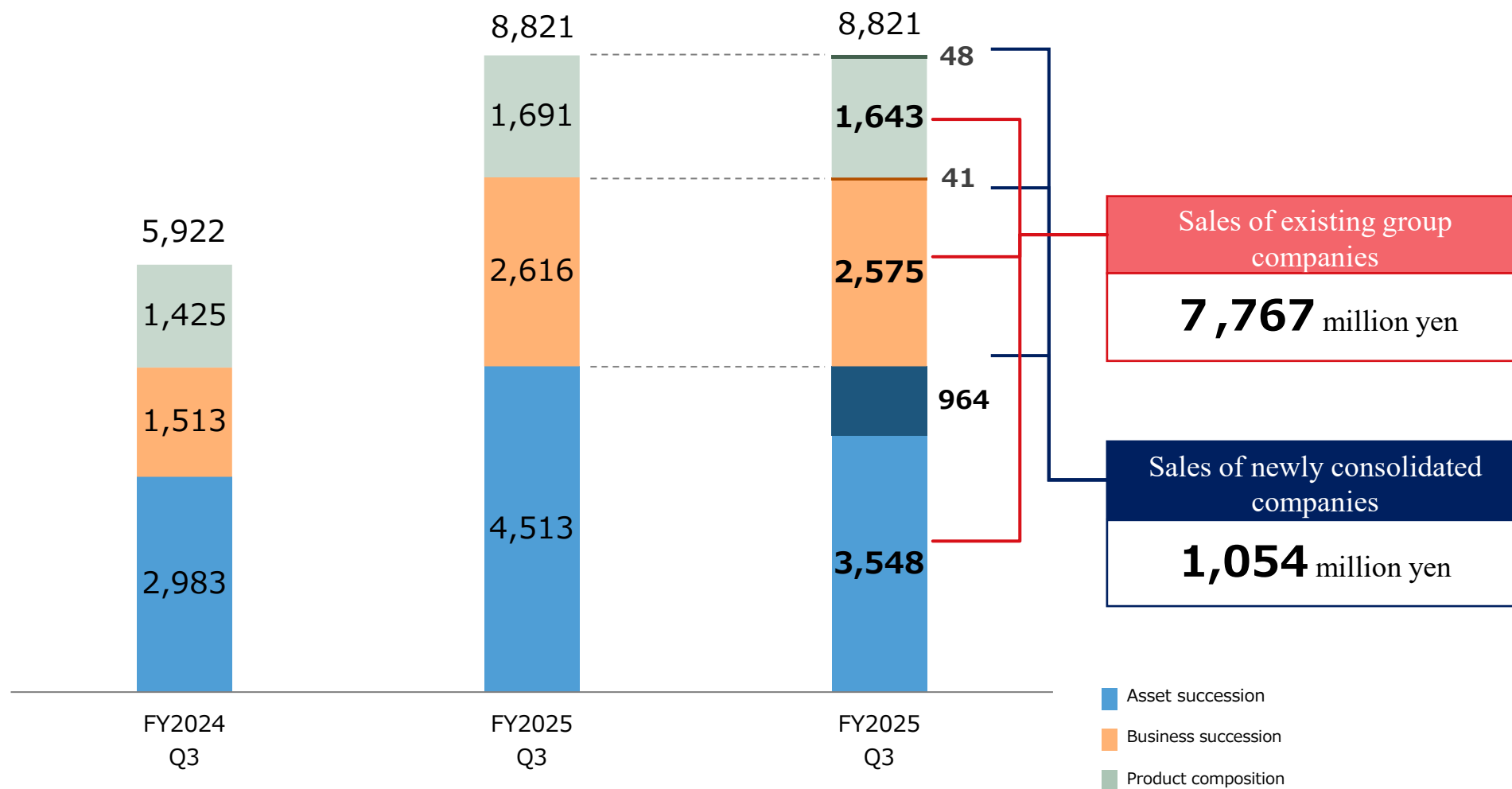
Changes in Asset Consulting Sales

Unit: Million yen



Increase in Asset Consulting Sales Due to Newly Consolidated Companies

Unit: Million yen



Financial Results by Sales Category

Asset Consulting

Sales from asset succession consulting for individual asset owners, business succession consulting for business owners, and sales from consulting on the development of proprietary products to manage and operate clients' assets are recorded in asset consulting.

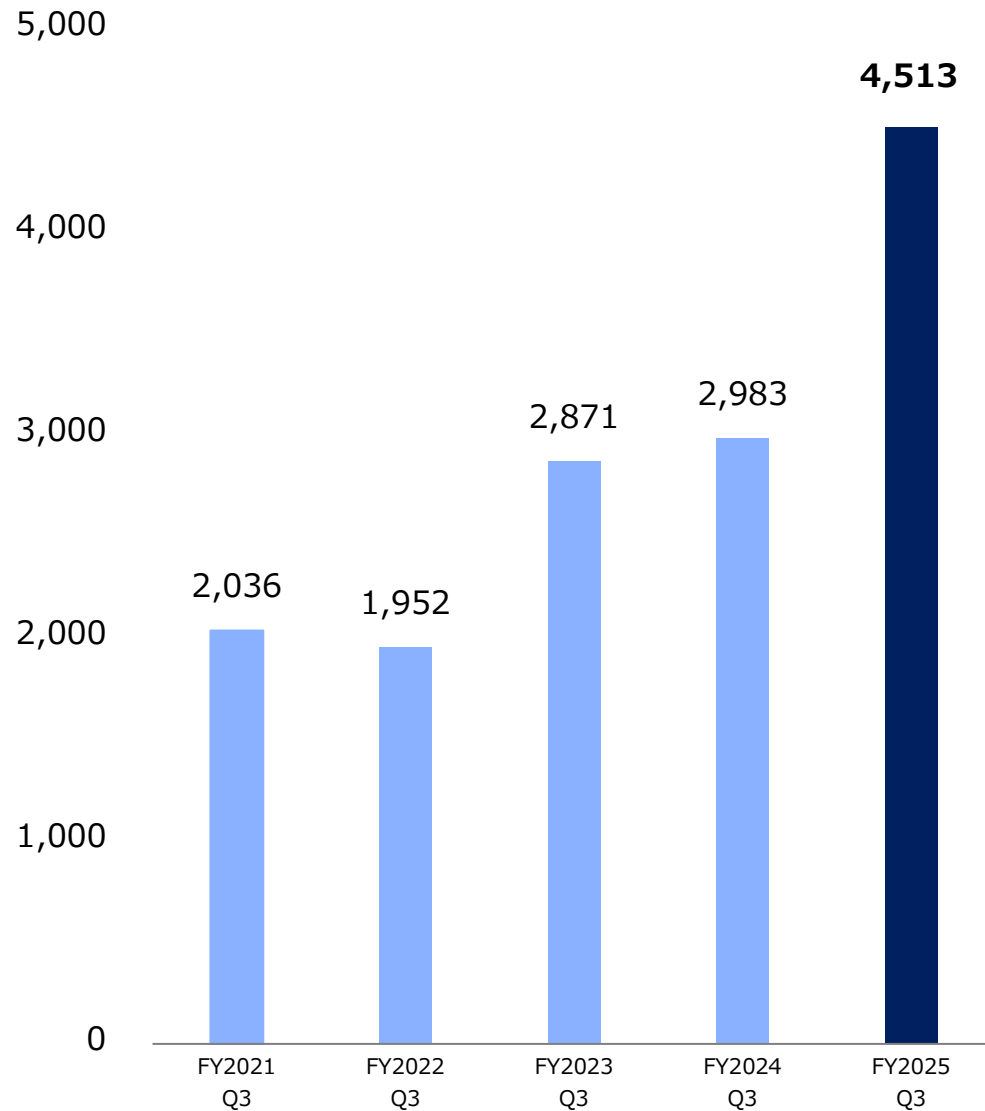
Real Estate Transactions

As part of asset consulting, the Company purchases real estate and develops products related to real estate for the purpose of meeting the asset management needs of its clients, and includes the sales of such products in real estate transactions. Rental income from real estate holdings is also recorded.

Unit : Million yen	FY2024 Q3	FY2025 Q3	Change	Reference page
Asset consulting	5,922	8,821	49.0%	
Asset succession	2,983	4,513	51.3%	P.13
Business succession	1,513	2,616	72.9%	P.14
Product composition, etc.	1,425	1,691	18.7%	P.15
Real estate transactions	25,987	25,298	▲2.7%	P.17
ADVANTAGE CLUB	21,629	24,061	11.2%	
Other real estate transactions	4,357	1,236	▲71.6%	
Total	31,909	34,119	6.9%	

Asset Succession (for Individual Asset Owners)

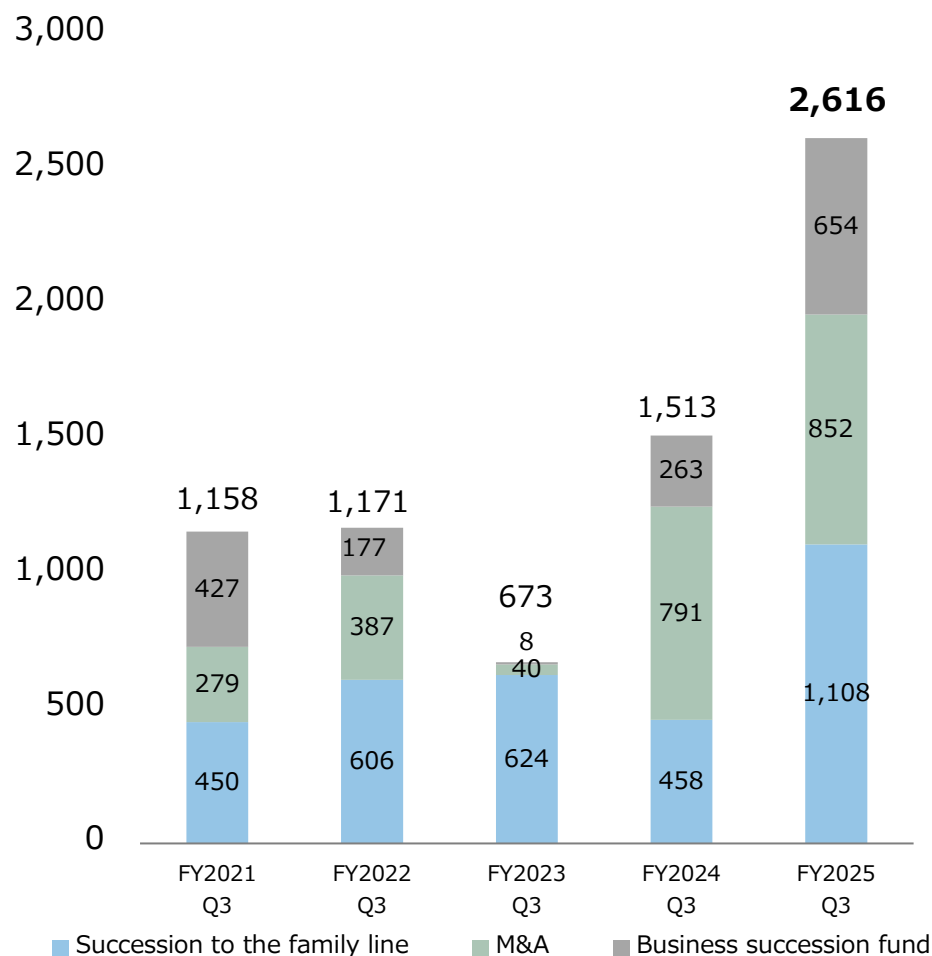
Unit: Million yen



- The increase in the number of contracts signed, along with the increase in the number of clients, as well as the increase in the unit price per contract compared to the previous period, resulted in a significant increase in sales.

Business Succession (for Business Owners)

Unit: Million yen



Succession to the family line

- In addition to an increase in the number of contracts signed, sales increased due to a significant increase in the unit price per contract compared to the previous period.

M&A (Third-party succession)

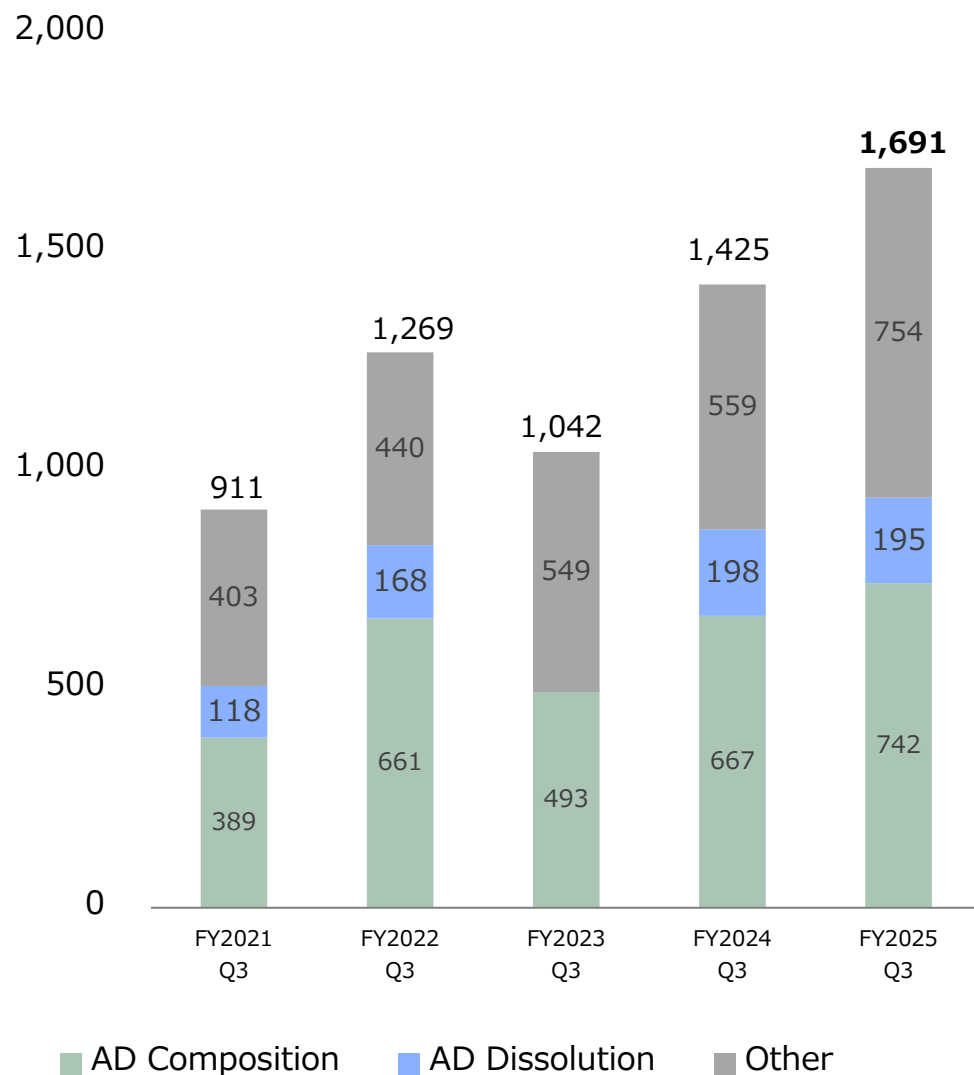
- Sales increased due to an increase in the number of deals, including MBOs following market reforms at the TSE.

Business succession fund (Discontinuation of business)

- Two investments were recovered.

Product Composition, etc.

Unit: Million yen



AD Composition (commission fees at the time of AD composition)

- Sales increased due to an increase in the amount of ADVANTAGE CLUB composition.

AD Dissolution (commission fees at the time of dissolution)

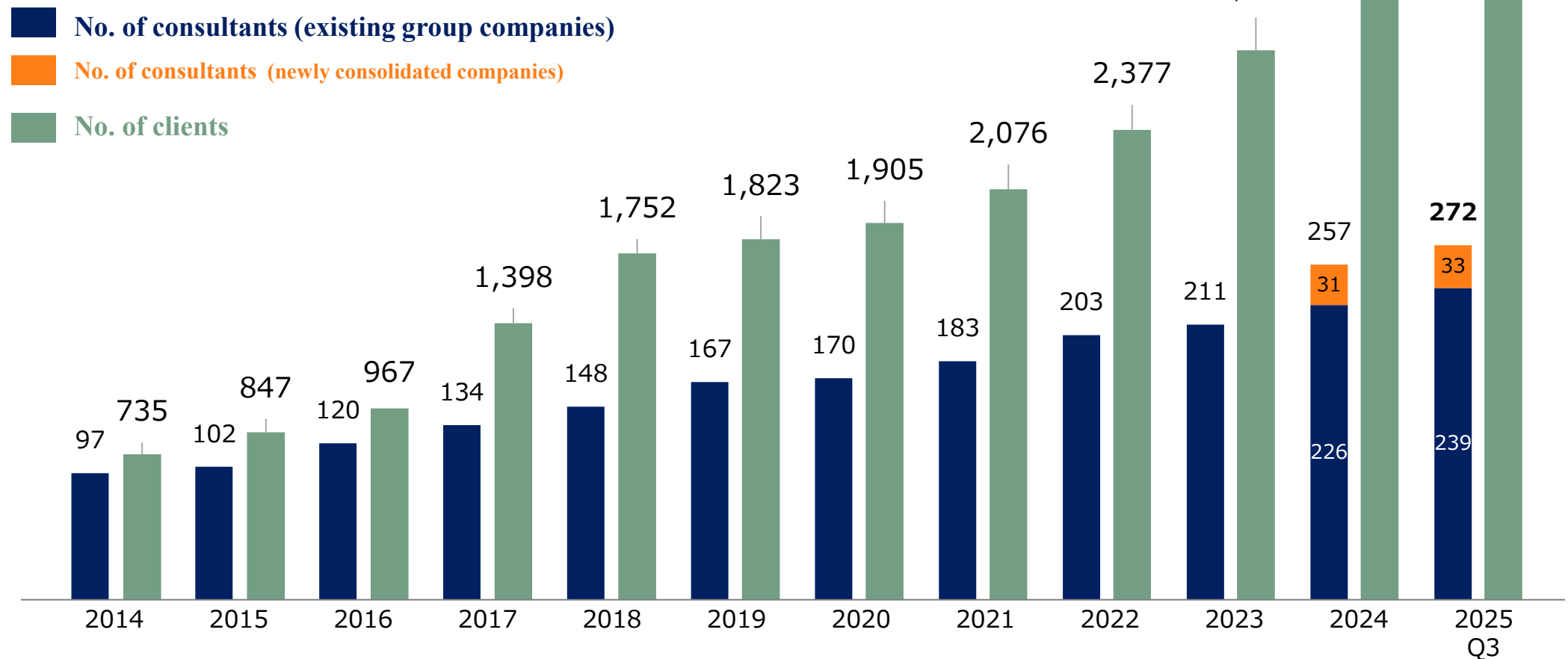
- Revenue was recognized following two dissolutions conducted.

Other

- Management fees for the period increased due to an increase in the balance of ADVANTAGE CLUB compositions.

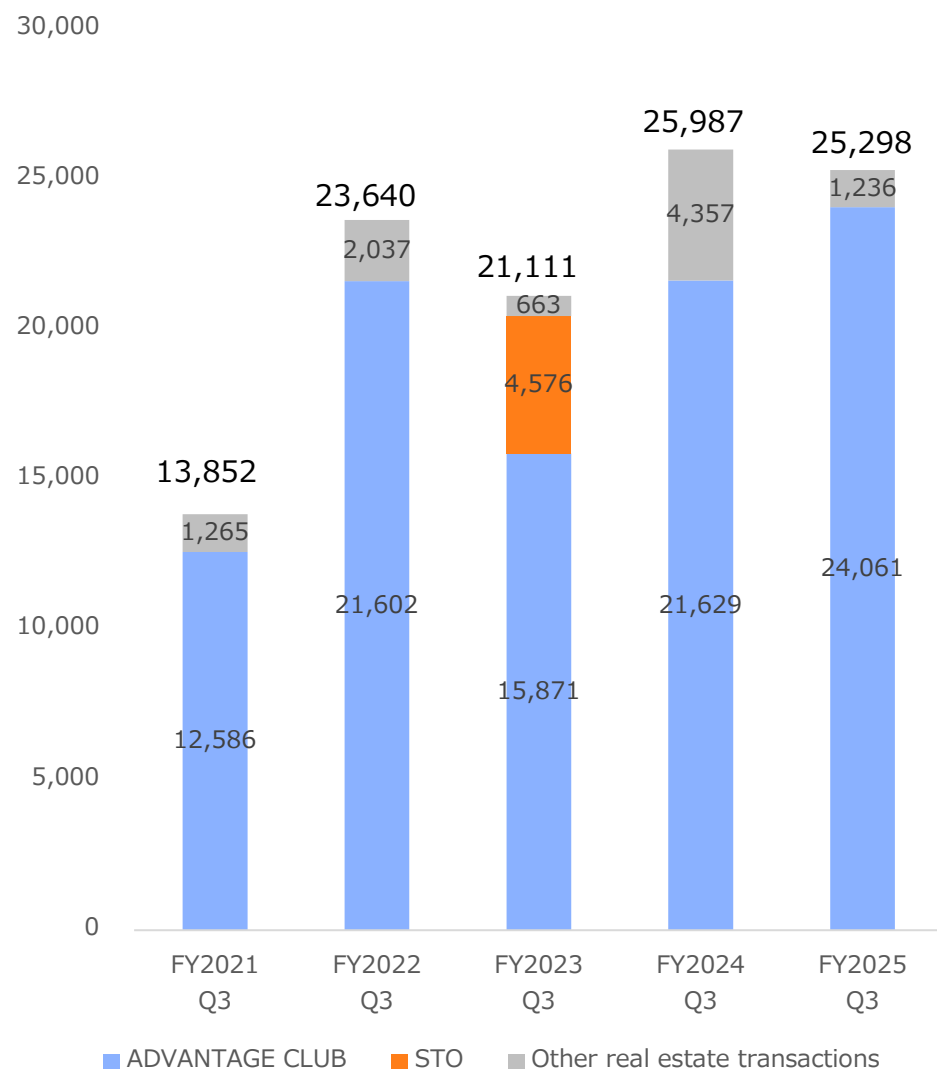
Number of Consultants and Clients

Unit: Headcount



Real Estate Transactions

Unit: million yen



ADVANTAGE CLUB (Real estate transaction)

- Against the composition target of 34 billion yen , we composed 24 billion yen(Percentage of progress: 71%).

The sales results for the period are as follows.

- Feb. AD Shinjuku Station West Exit 4.77 billion yen
- Mar. AD Mita, Minato-ku III 4.60 billion yen
- Jun. AD Ochanomizu Ekimae 7.29 billion yen
- Jul. AD Yokohama Motomachi Street 18.3 billion yen
- Sep. AD Kanda Yasukuni Street II 60.9 billion yen

Other real estate transactions

- Rental income is recorded for the provision of properties other than ADVANTAGE CLUB and when the properties were owned.

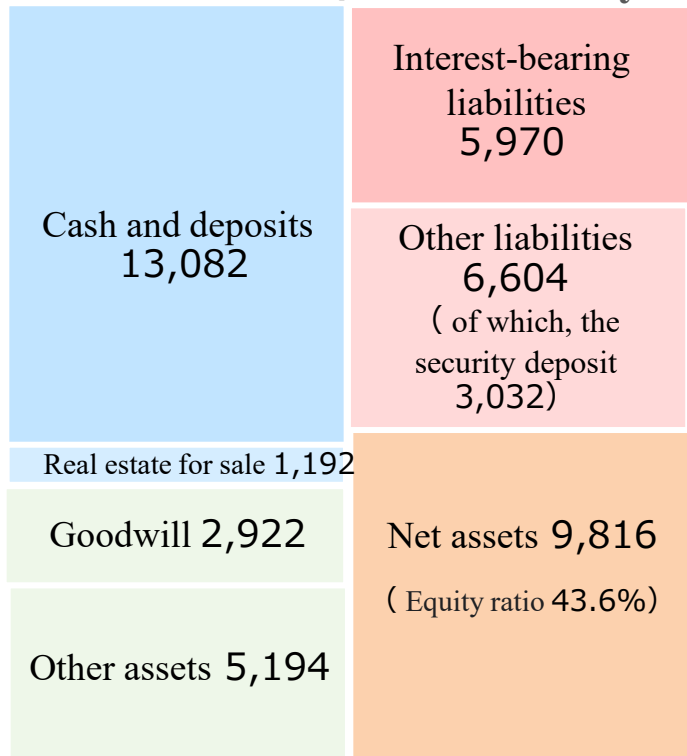
BS Highlights (Financial Strategy)

【Cash and deposits level policy】 The policy is to always secure funds for working capital, real estate acquisitions, and AD security deposit repayments, and to procure any shortfalls with interest-bearing debt.
We expect the required cash level at the end of 2025 to be approximately 16 billion yen, and have secured cash at this level.

【Inventory policy for properties for sale】

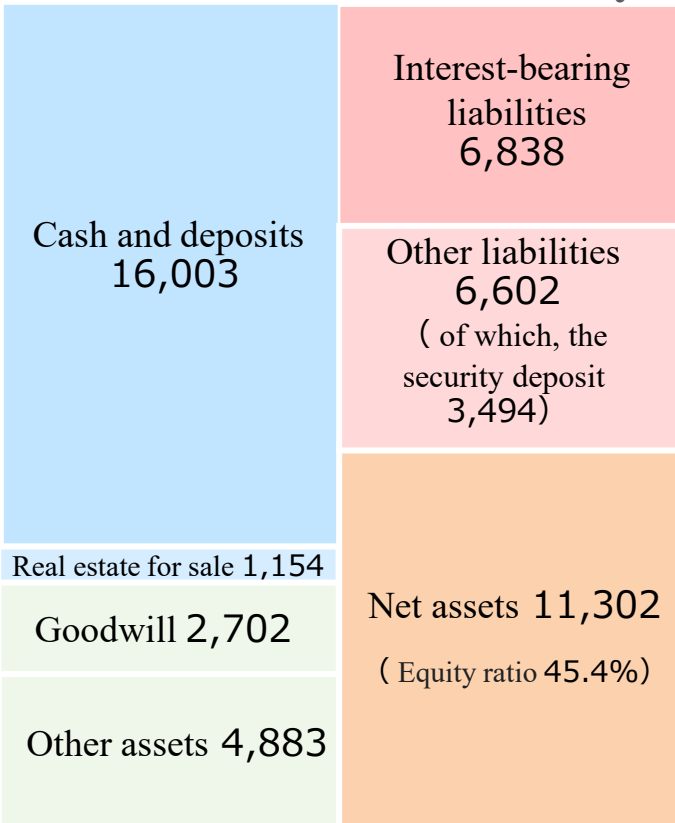
The composition of ADVANTAGE CLUB will be expanded, but the policy of completing the recruitment process in advance and composition ADVANTAGE CLUB on the same day as the purchase and settlement of the property, and the Company continues to follow a policy of no real estate inventory holding.

Total assets 22,392 million yen



End of FY2024

Total assets 24,743 million yen



End of FY2025 Q3



Section 2

Shareholder Return Policy

Shareholder Return Policy

1 Dividend payout ratio of 50% or more

2 Progressive dividend policy

3 Maintaining DOE level above cost of equity

The cost of equity is expected to be approximately 8% based on dialogue with investors.

※ The Company will consider acquisition of treasury stock in a flexible manner.

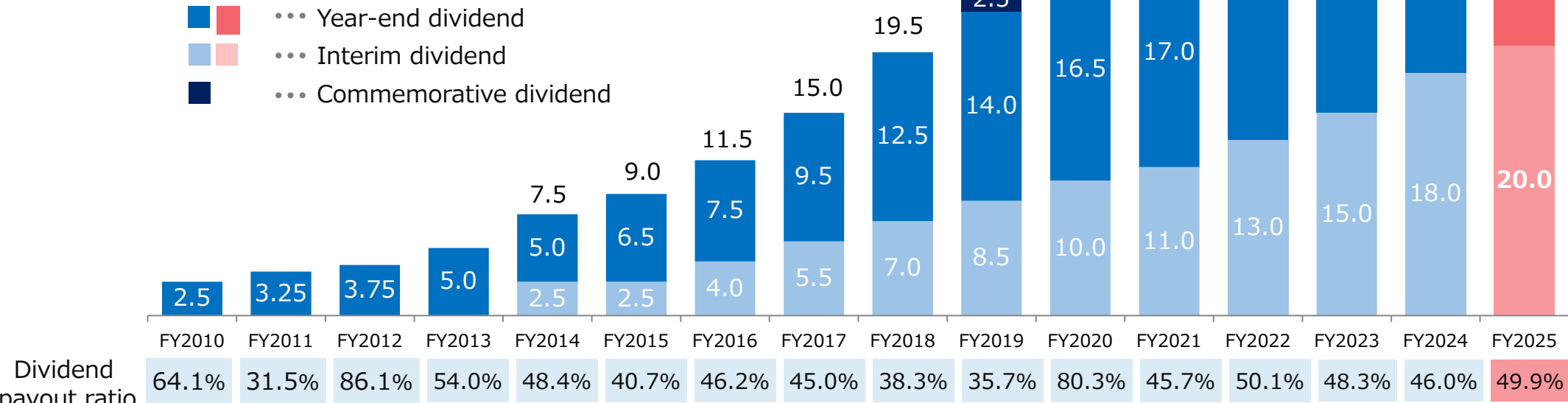
	FY2022	FY2023	FY2024	3-year average	Target
Dividend payout ratio	50.1%	48.3%	46.0%	48.1%	50%level
DOE	11.0%	11.2%	11.5%	11.2%	10%level

Changes in Dividends

Dividends have already increased for 14 consecutive years.

(Unit : yen)

We are aiming to increase dividends for "15 consecutive years" this fiscal year.



※ On September 1, 2021, a stock split (two-for-one stock split) was implemented, and the dividend amount was replaced by a dividend amount that takes the split into account.

Shareholder Benefit Schemes

Shareholder benefit for shareholders at the end of June

No. of shares owned	Details of special offers	
NEW 1,000 or more shares less than 2,000 shares	QUOcard worth 1,000 yen	
More than 2,000 shares	Gifts worth 3,000 yen or choose 1 item out of donated 2 items	
In addition	Common meal vouchers for Ukai Group or Ukai special beef	
Continuously owning 10,000 shares for at least 2 years	Each worth 20,000 yen	

Granted to those who held 0 to 999 shares as of the end of the previous fiscal year and their holdings decreased to 1,000 or more and less than 2,000 shares by the end of June.

Shareholder benefit for shareholders at the end of December

No. of shares owned	Details of special offers	
1,000 or more shares less than 2,000 shares	QUOcard worth 2,000 yen	
NEW 2,000 or more shares less than 3,000 shares	Gifts worth 3,000 yen or choose 1 item out of donated 2 items	
NEW More than 3,000 shares	Gifts worth 5,000 yen or choose 1 item out of donated 2 items	
In addition	Common meal vouchers for Ukai Group or Ukai special beef or Vouchers to use facilities of Ukai Group	
Owning more than 30,000 shares	Each worth 30,000 yen	





Section 3

Appendix

Company Overview

Company Profile

Trade name	Aoyama Zaisan Networks Co., Ltd.
Listed market	Tokyo Stock Exchange Market Standard (Securities Code : 8929)
Head Office	3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku Tokyo 107-0052 Tel: +81-3-6439-5800 (Main)
Incorporated	September 17, 1991
Capital	1,263,295,589 yen ※as of June 30, 2025
No. of employees	387(Group) ※as of June 30, 2025
Business line	Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting
Major characteristics	■ Listed company specializing in asset consulting and business succession consulting ■ A group of more than 150 professionals from the real estate industry and financial institutions, including tax accountants, certified public accountants, and lawyers ■ It has strengths in equity and shareholder solutions and real estate solutions

History of the Company

1990s

- 1991 Sep.** Funai Zaisan Dock Inc was established as a group company of Funai Research Institute Co., Ltd.
1999 Apr. It changed its name to Funai Zaisan Consultants Co., Ltd.

2000s

- 2002 May** ADVANTAGE CLUB started
2004 Jul. Listed on the Mothers market of the Tokyo Stock Exchange

2010s

- 2008 Oct.** Management integration of Progest Holdings Co., Ltd.
Established Aoyama Wealth Management Pte. Ltd.
2011 Jan. Established Aoyama Wealth Management Pte. Ltd.
2012 Jul. Funai Zaisan Consultants, Co., Ltd. changed its name to Aoyama Zaisan Networks Co., Ltd.
2013 Oct. Management integration of Japan Asset Research Institute Co., Ltd.
2015 May Market was changed to the Second Section of the Tokyo Stock Exchange.
2016 Jan. Shinsei Aoyama Partners (joint venture with Shinsei Bank, Ltd.) was established.
Aug. Established Business Succession Navigator Inc. as a joint venture with Japan M&A Center Inc. (currently Next Navi Co., Ltd.)
2017 May PT Aoyama Zaisan Networks INDONESIA was established in the Republic of Indonesia
Oct. Completed construction of "Komatsu A×Z Square," the first project for regional development
2019 Feb. Formed capital and business alliance with Capital Asset Planning Co., Ltd.
Dec. Aoyama Zaisan Networks Kyushu Co., Ltd. established as a joint venture with HAC Group and Shinohara CPA Office Group.

2020s

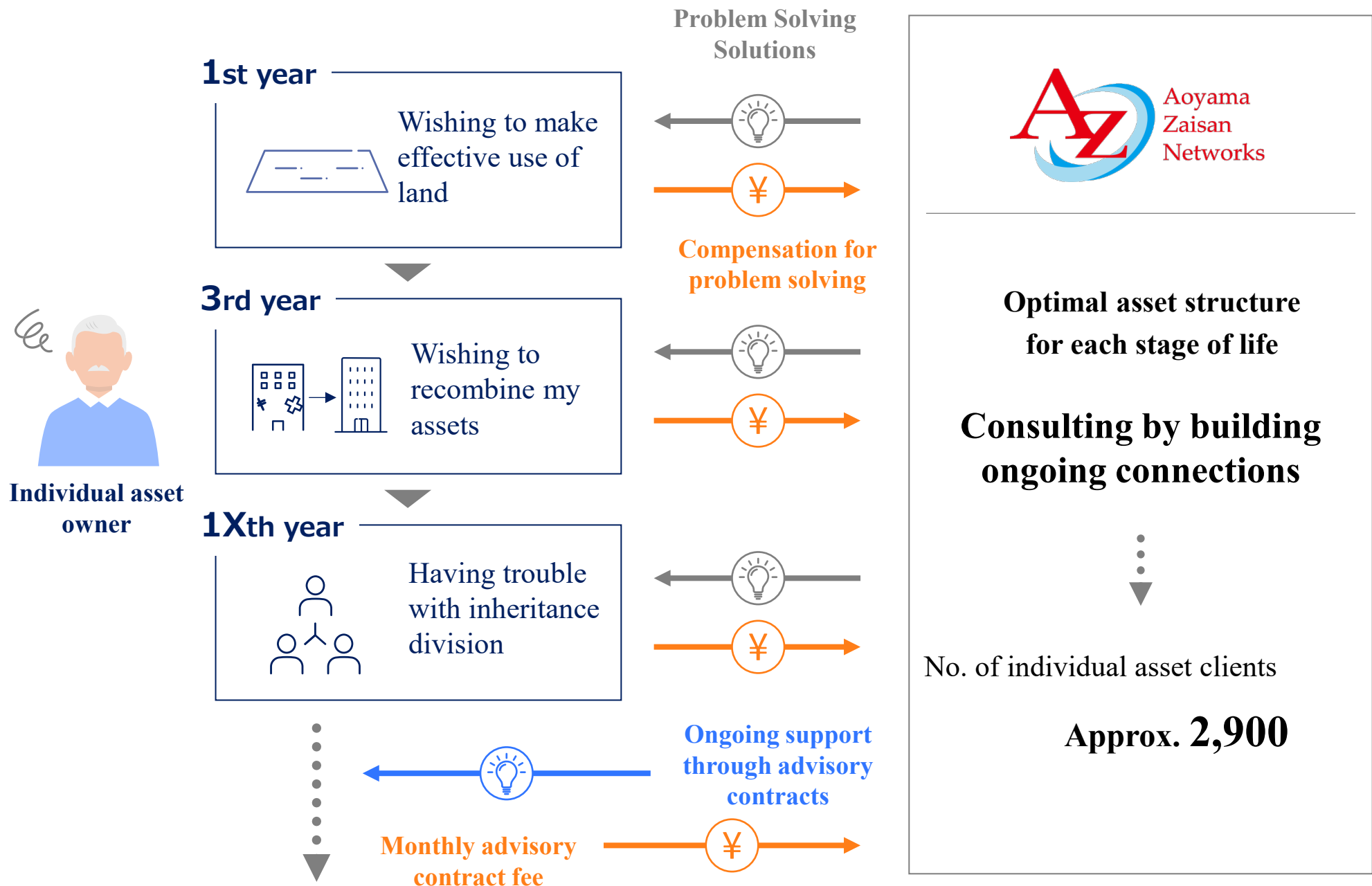
- 2020 Sep.** Appointed Chairman of the Council of Real Estate Specified Joint Enterprises
Oct. Established Aoyama Financial Service Co., Ltd.
2021 Jan. Established Aoyama Family Office Service Co., Ltd.
2021 Sep. The 30th anniversary of establishment
2024 Nov. Formed business alliance with Chester Tax Corporation, Chester Judicial Scrivener Corporation, and Chester Administrative Scrivener Corporation.
Dec. Merged Chester Corporation, Chester Life Partners, Chester Consulting, and Urbancrest.

Management Objectives and Business Description

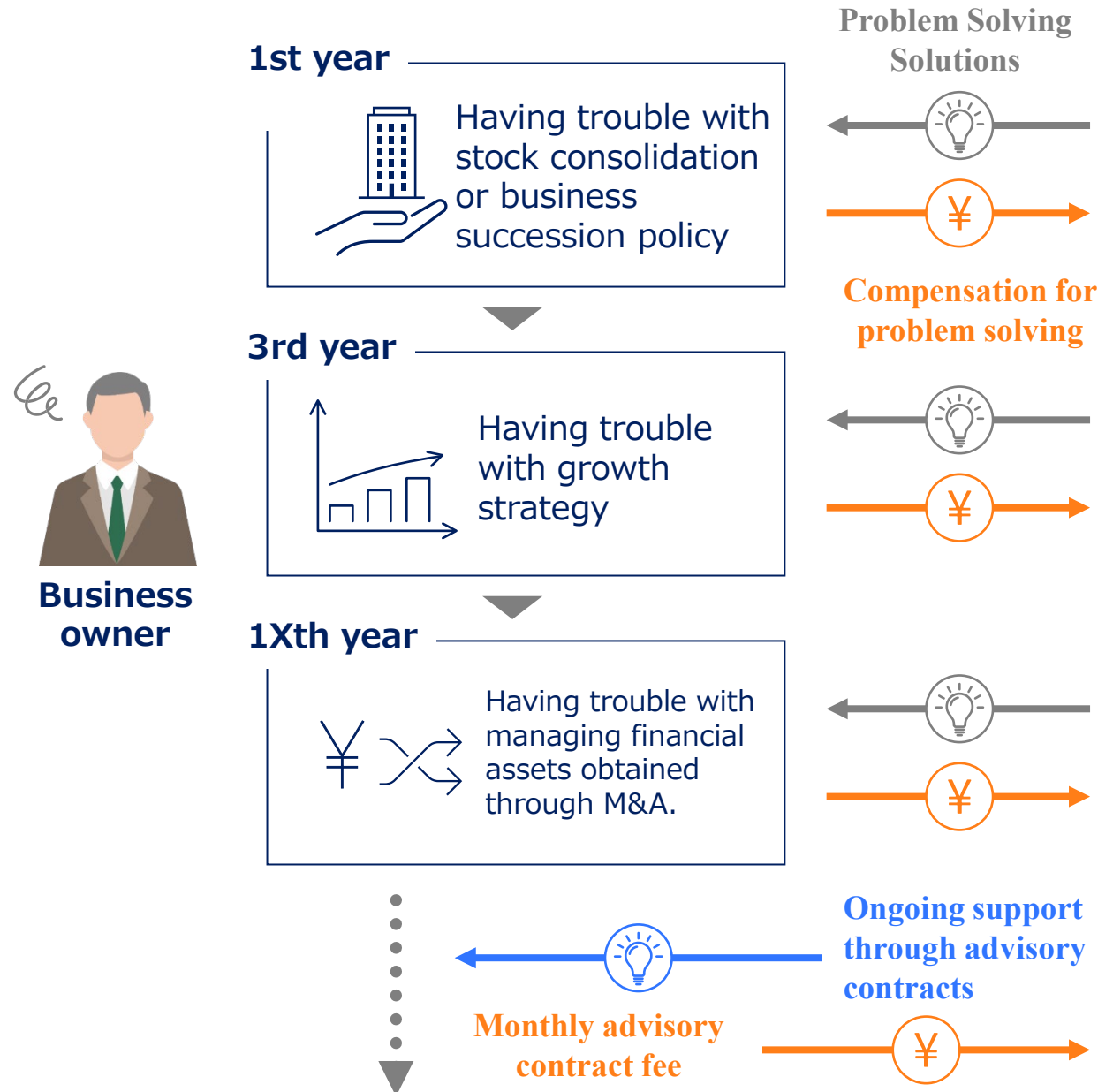
Management objectives	Contributing to the happiness of our clients through the succession, operation, and management of their assets	
Business description	Consultation on achieving optimal asset composition and maximizing cash flow 〈 Comprehensive Asset consulting 〉	
Client types	Individual asset owners (Landowners and financiers) Average assets: 1 billion yen	Business owners (Managers)
Solutions	 ■ Inheritance measures ■ Effective use of real estate ■ Extensive land utilization ■ Real estate purchase and selling, etc.	 ■ Business succession (Successor support) ■ M&A ■ Support for changing or closing a business ■ Financial improvement and growth strategies, etc.
	■ ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*	

*Provided by Aoyama Financial Service Co., Ltd. (Kinchu) No. 939, a group company

Business for Individual Asset Owners



Business for Business Owners



Long-term ongoing consulting

by resolving issues such as business succession and asset management at the most appropriate time for our clients



No. of business owner clients

approx. **500 persons**

Features of the Business Model



Solving clients' problems and building long-term relationships

Current generation

Next generation

The generation after next



Individual
asset owners



Business
owners



Succession, operation and
management of assets,
Business succession



Succession, operation and
management of assets,,
Business succession



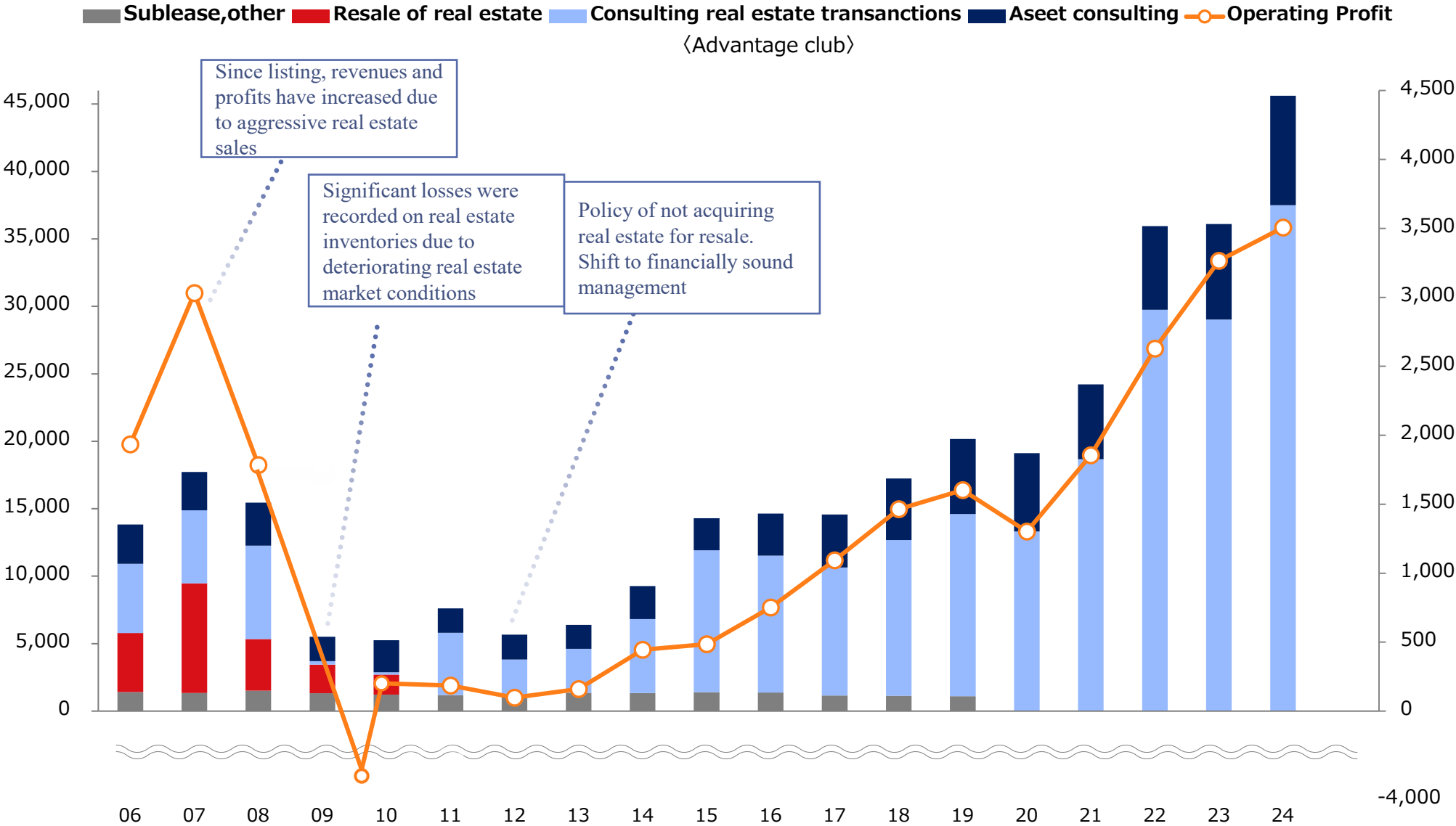
**The business model that generates profit
over the long term**

by consulting from the current generation to the next and beyond

Net Sales and Operating Profit after Listing

(Net sales: Million yen)

(Operating profit: Million yen)



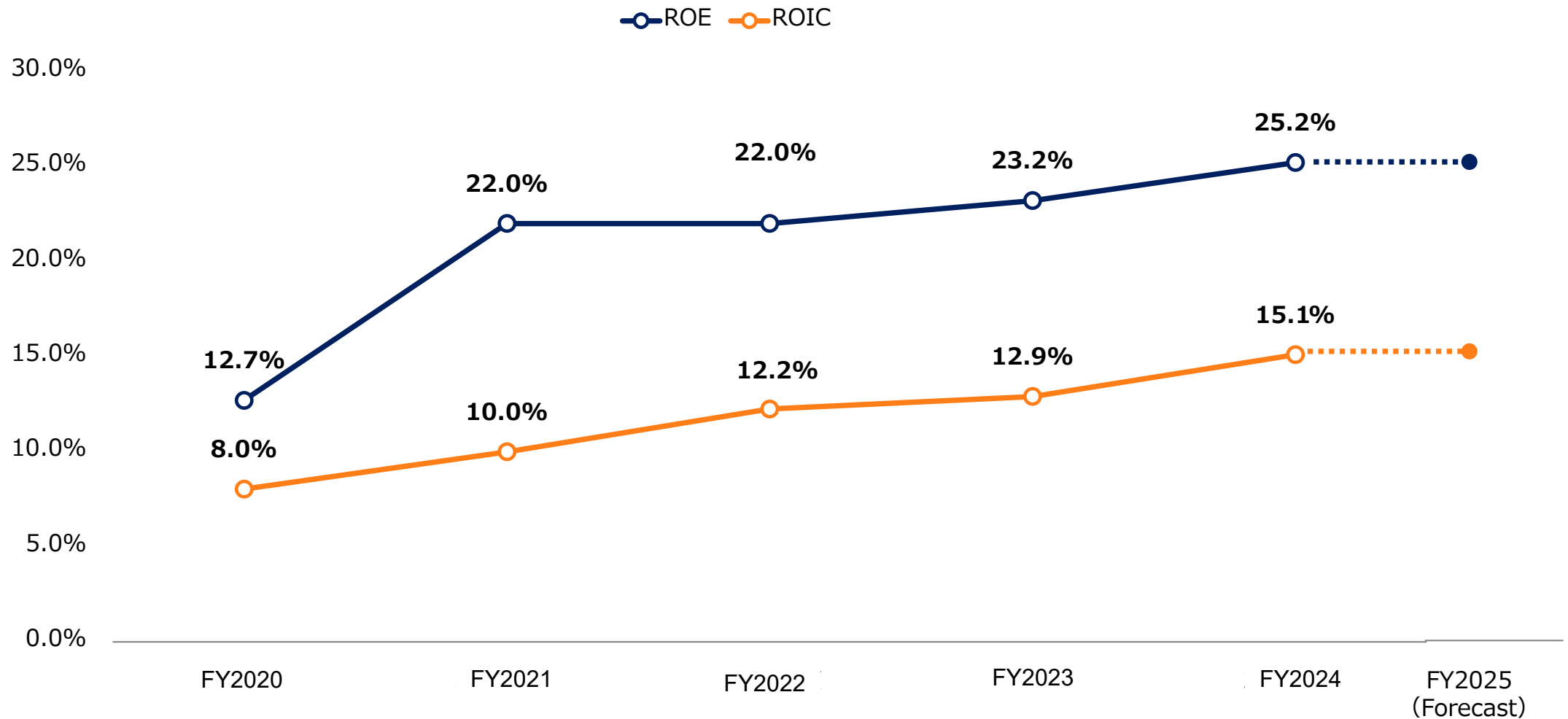
Changes in ROE and ROIC

ROE

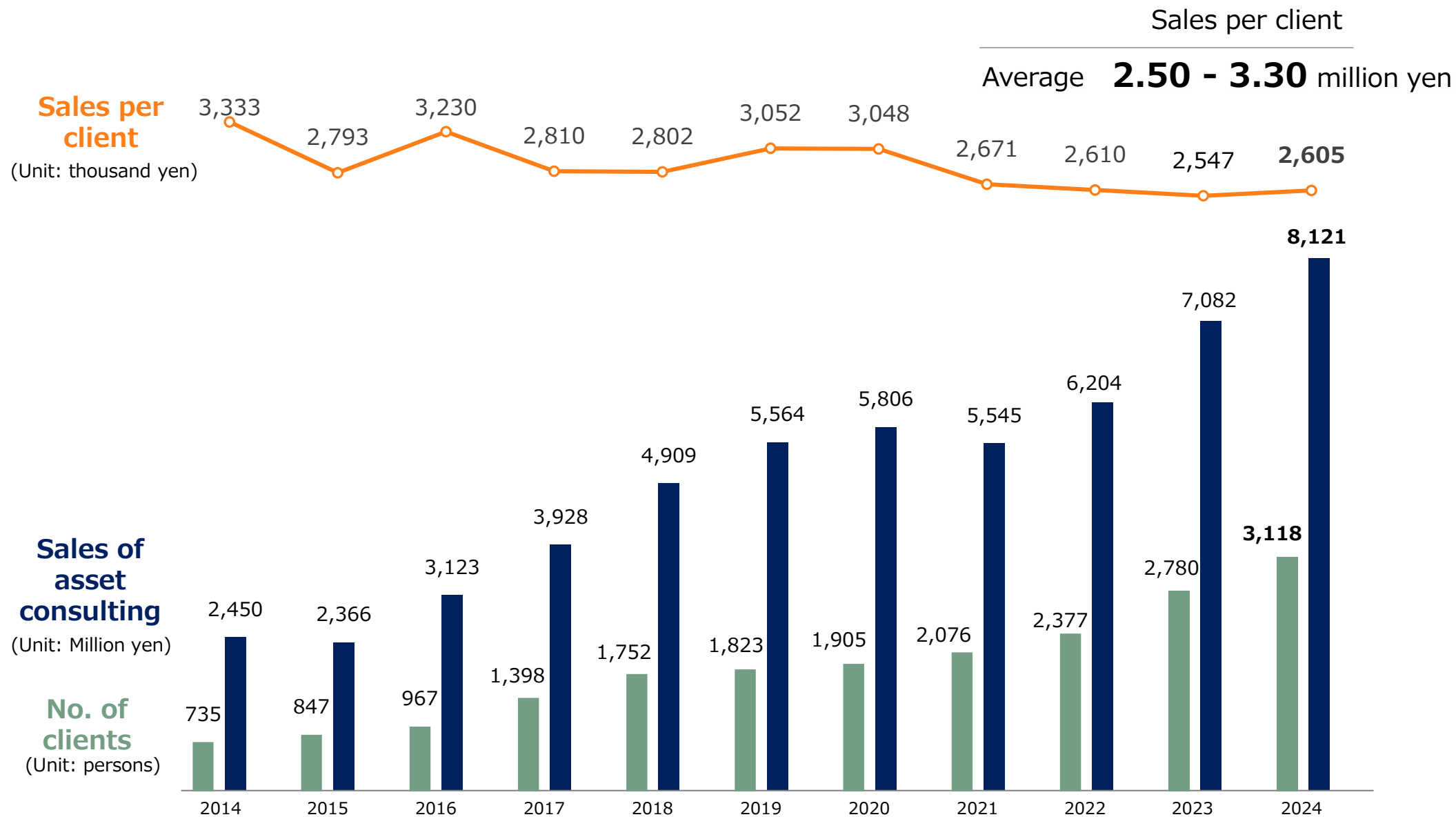
Target: **20%** level or higher

ROIC

Target: **10%** level or higher



Changes in number of clients, asset consulting sales, and sales per client



Please refer to the following URL for our IR information.

<https://www.azn.co.jp>

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Corporate Finance Division

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The statements in this document regarding earnings forecasts and other forward-looking statements are forecasts based on judgments made in accordance with information available at the time this document was prepared, and involve potential risks and uncertainties. Accordingly, please be aware that actual results may differ from these forecasts due to various factors.