

# Explanatory Materials for Financial Results for the Three Months Ended March 31, 2025 Fiscal Year Ending December 31, 2025

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May 15, 2025

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

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

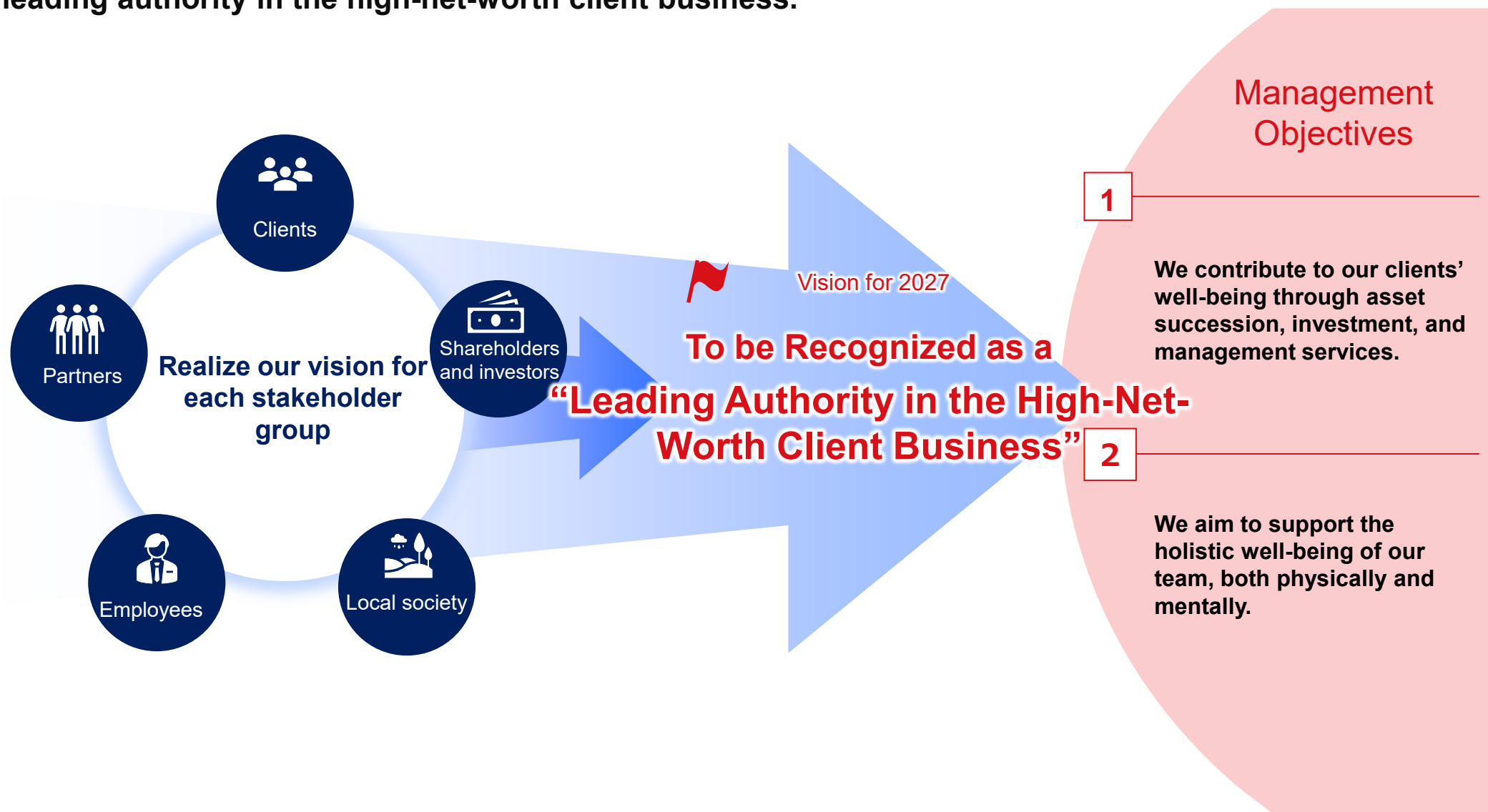


Securities Code : 8929

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.



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# Section 1

## **Financial Results for the Three Months Ended March 31, 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

Although sales increased year-on-year in both asset consulting and real estate transactions, profit at each stage declined year-on-year due to higher personnel and SG&A expenses.

Unit : Million yen	FY2024 Q1	FY2025 Q1	Change	Full-year Forecast	Percentage of progress toward full-year financial results forecasts
Net sales	9,301	11,513	23.8%	47,000	24.5%
Asset consulting	1,893	2,358	24.5%	10,000	23.6%
Real estate transactions	7,407	9,155	23.6%	37,000	24.7%
Costs of sales	7,680	9,690	26.2%	-	-
Gross profit	1,620	1,823	12.5%	8,350	21.8%
Gross profit ratio	17.4%	15.8%	-	-	-
Selling, general and administrative expenses	787	1,063	35.1%	-	-
Operating profit	832	759	▲ 8.8%	3,850	19.7%
Operating profit ratio	9.0%	6.6%	-	-	-
Ordinary profit	834	687	▲ 17.7%	3,650	18.8%
Profit attributable to owners of parent	608	397	▲ 34.6%	2,450	16.2%

# Five-Year Changes in Consolidated Financial Results

Unit: Million yen	FY2021 Q1	FY2022 Q1	FY2023 Q1	FY2024 Q1	FY2025 Q1
Net sales	3,376	12,651	7,318	9,301	11,513
Asset consulting	1,323	1,437	1,354	1,893	2,358
Real estate transactions	2,052	11,213	5,964	7,407	9,155
Costs of sales	2,504	11,195	6,126	7,680	9,690
Gross profit	871	1,455	1,192	1,620	1,823
Gross profit ratio	25.8%	11.5%	16.3%	17.4%	15.8%
Selling, general and administrative expenses	589	780	724	787	1,063
Operating profit	282	675	467	832	759
Operating profit ratio	8.4%	5.3%	6.4%	9.0%	6.6%
Ordinary profit	276	627	466	834	687
Profit attributable to owners of parent	474	458	291	608	397

## Actual PL — In 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 Q1	FY2022 Q1	FY2023 Q1	FY2024 Q1	FY2025 Q1
Net sales※	1,623	2,450	2,156	2,666	3,327
Asset consulting	1,323	1,437	1,354	1,893	2,358
Real estate transactions	299	1,013	801	772	969
Costs of sales※	241	489	394	390	715
Gross profit	1,382	1,961	1,761	2,275	2,612
Gross profit ratio	85.1%	80.0%	81.7%	85.4%	78.5%
Operating profit	282	675	467	832	759
Operating profit ratio	17.4%	27.6%	21.7%	31.2%	22.8%

\* Net sales are calculated by netting the net sales related to real estate purchases and sales out of the net sales for accounting purposes (costs of sales related to real estate purchases are offset against net sales). Costs of sales are calculated by deducting costs of sales related to real estate purchases and labor costs recorded in costs of sales from the accounting costs 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 of FY2025 Q1	Reclassification	Actual PL of FY2025 Q1
<b>Net sales</b>	<b>11,513</b>	<b>▲ 8,186</b>	<b>3,327</b>
<b>Asset consulting</b>	<b>2,358</b>		<b>2,358</b>
<b>Real estate transactions</b>	<b>9,155</b>	<b>▲ 8,186</b>	<b>969</b>
<b>Cost of sales</b>	<b>9,690</b>	<b>▲ 8,975</b>	<b>715</b>
<b>Personnel costs</b>	<b>788</b>	<b>▲ 788</b>	<b>-</b>
<b>Property purchase costs</b>	<b>8,186</b>	<b>▲ 8,186</b>	<b>-</b>
<b>Other</b>	<b>715</b>		<b>715</b>
<b>Gross profit</b>	<b>1,823</b>	<b>+788</b>	<b>2,612</b>
<b>Selling, general and administrative expenses</b>	<b>1,063</b>	<b>+788</b>	<b>1,852</b>
<b>Operating profit</b>	<b>759</b>		<b>759</b>

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

- Real estate transaction sales of 9,155 million yen and real estate purchase costs of 8,186 million yen included in cost of sales of 9,690 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 788 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 8,186 million yen, resulting in the actual PL of 3,327 million yen.

In addition, the cost of sales was deducted from the real estate purchase cost of 8,186 million yen and personnel costs of 788 million yen, resulting in the actual PL of 715 million yen.

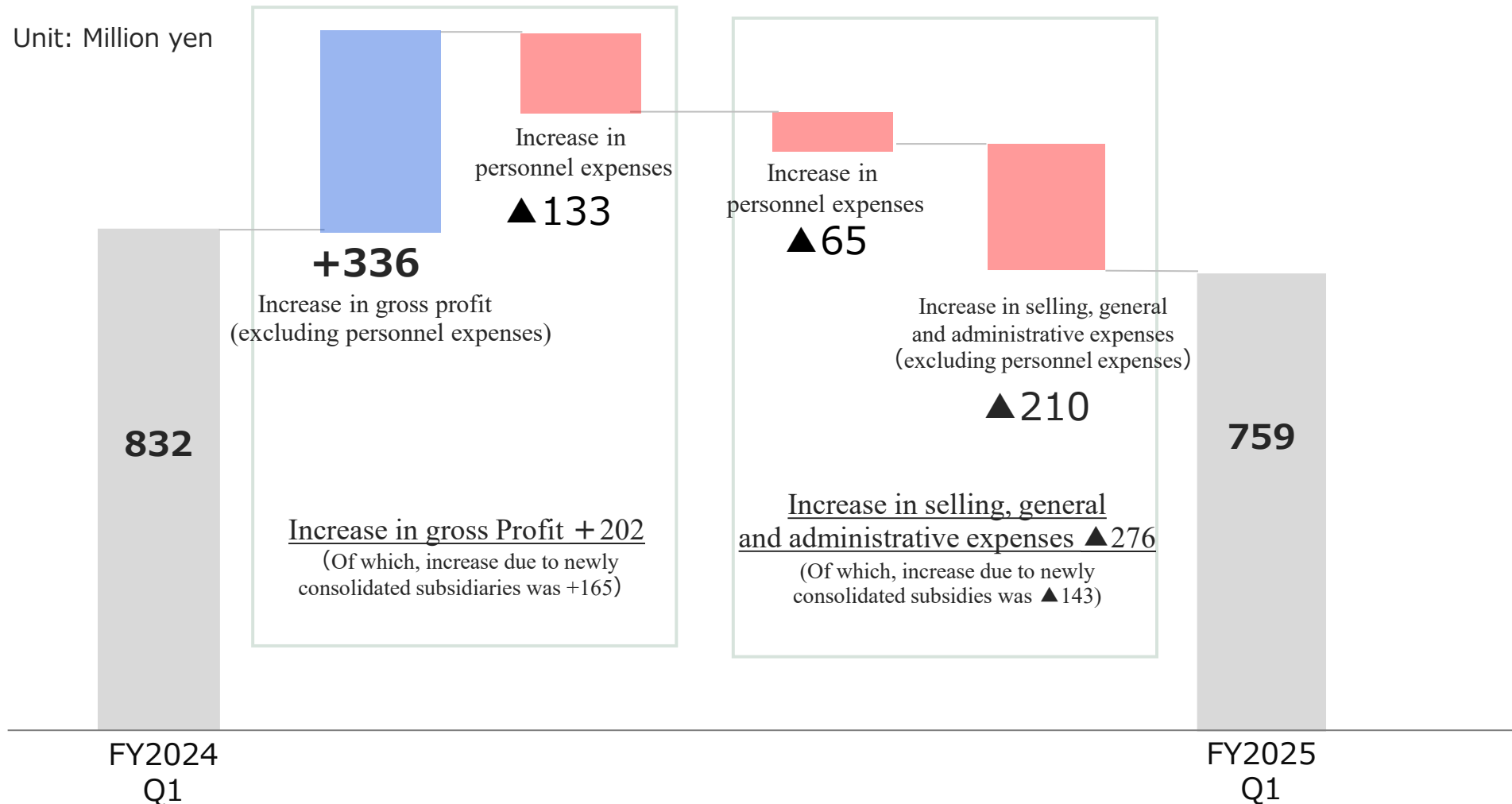
Selling, general and administrative expenses added 788 million yen in personnel costs included in cost of sales, and amounted to 1,852 million yen in the actual PL.

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



# Breakdown of Changes in Operating Profit

Gross profit increased due to higher sales, but operating profit decreased from the previous year due to higher personnel and SG&A expenses.



# Changes in Gross Profits of Asset Consulting and Real Estate Transactions

## ■ Asset consulting

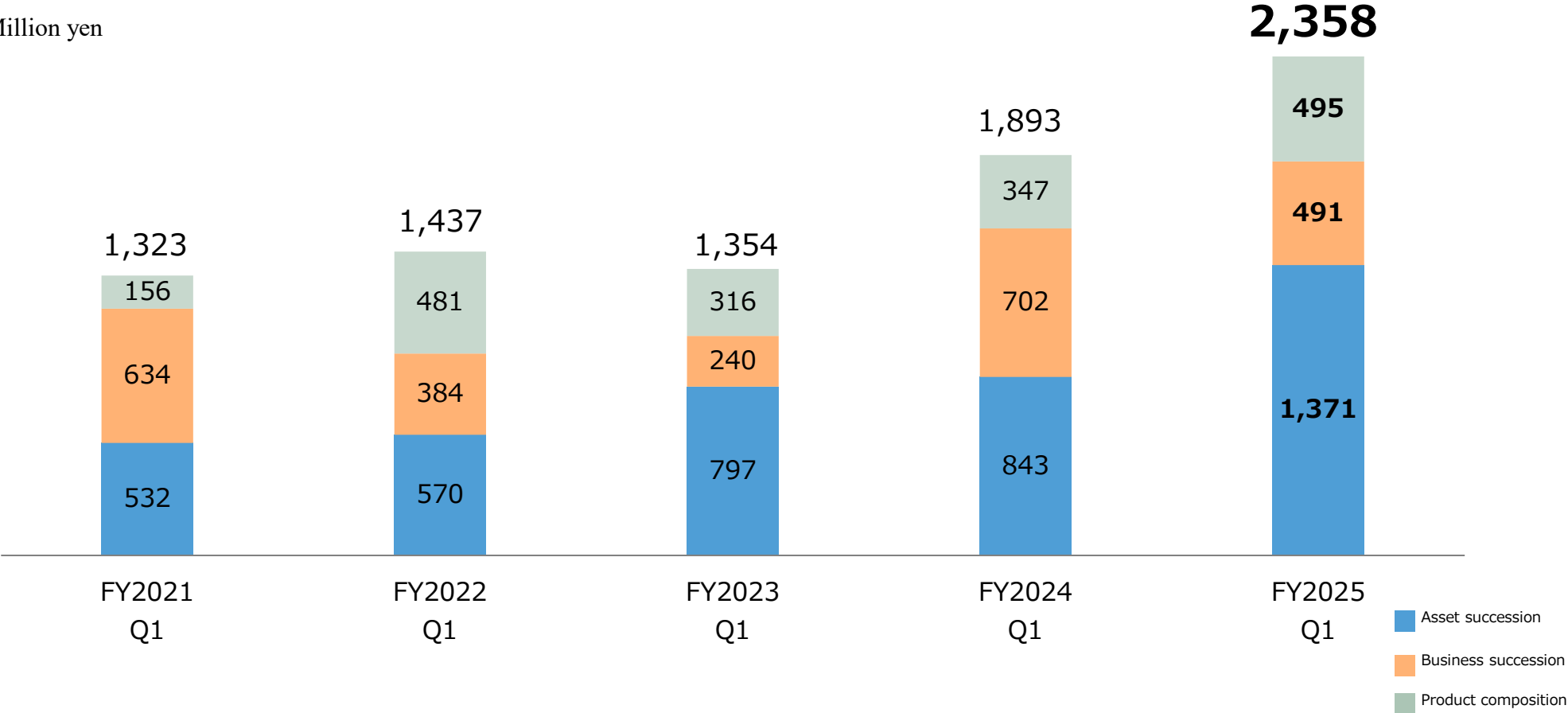
Unit: Million yen	FY2021 Q1	FY2022 Q1	FY2023 Q1	FY2024 Q1	FY2025 Q1
Net sales	1,323	1,437	1,354	1,893	2,358
Costs of sales	593	917	858	918	1,369
Gross profit	729	519	495	975	988
Gross profit ratio	55.1%	36.2%	36.6%	51.5%	41.9%

## ■ Real estate transactions

Unit: Million yen	FY2021 Q1	FY2022 Q1	FY2023 Q1	FY2024 Q1	FY2025 Q1
Net sales	2,052	11,213	5,964	7,407	9,155
Costs of sales	1,910	10,278	5,267	6,762	8,320
Gross profit	141	935	696	645	835
Gross profit ratio	6.9%	8.3%	11.7%	8.7%	9.1%

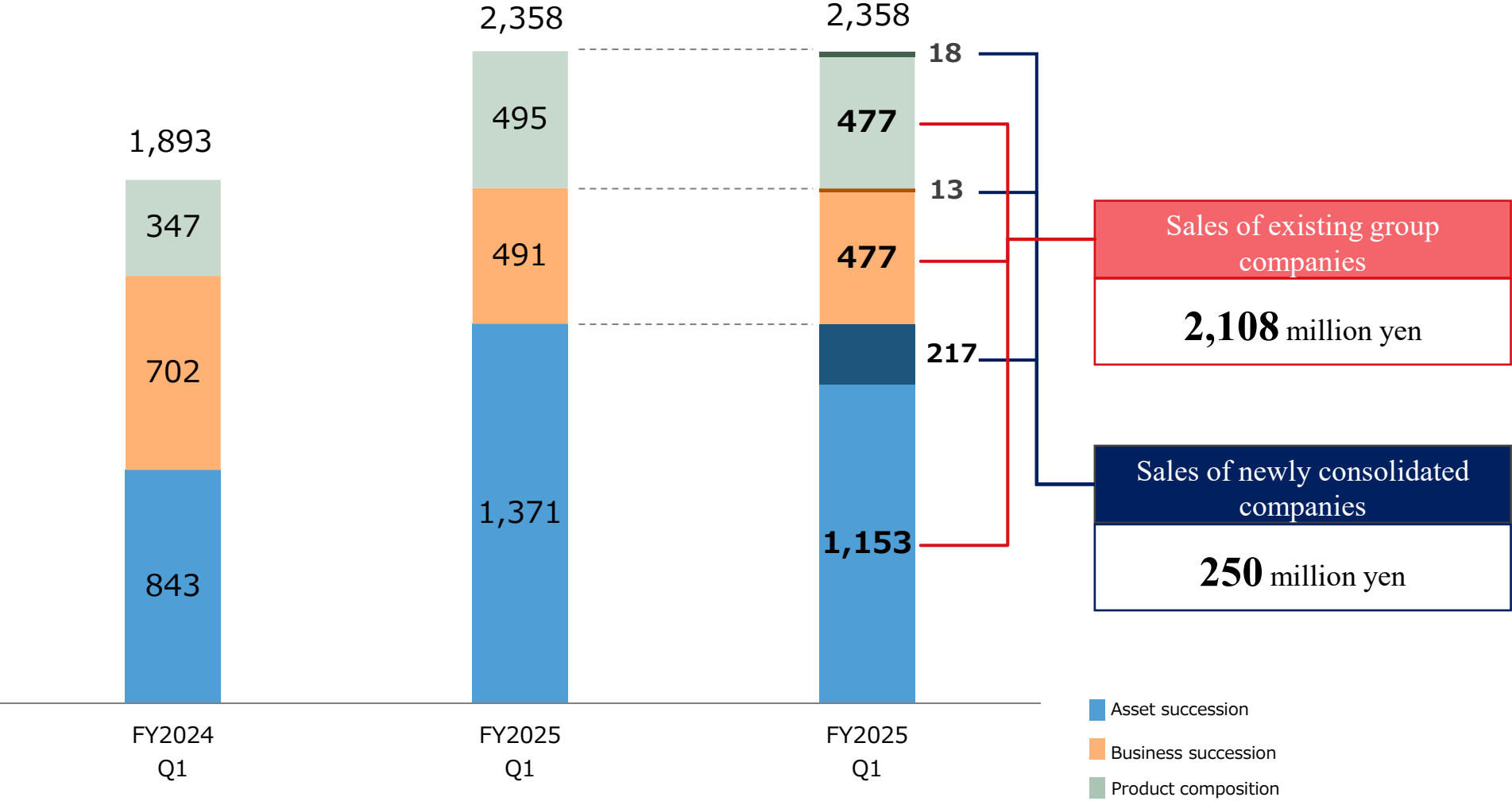
# Changes in Asset Consulting Sales

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.

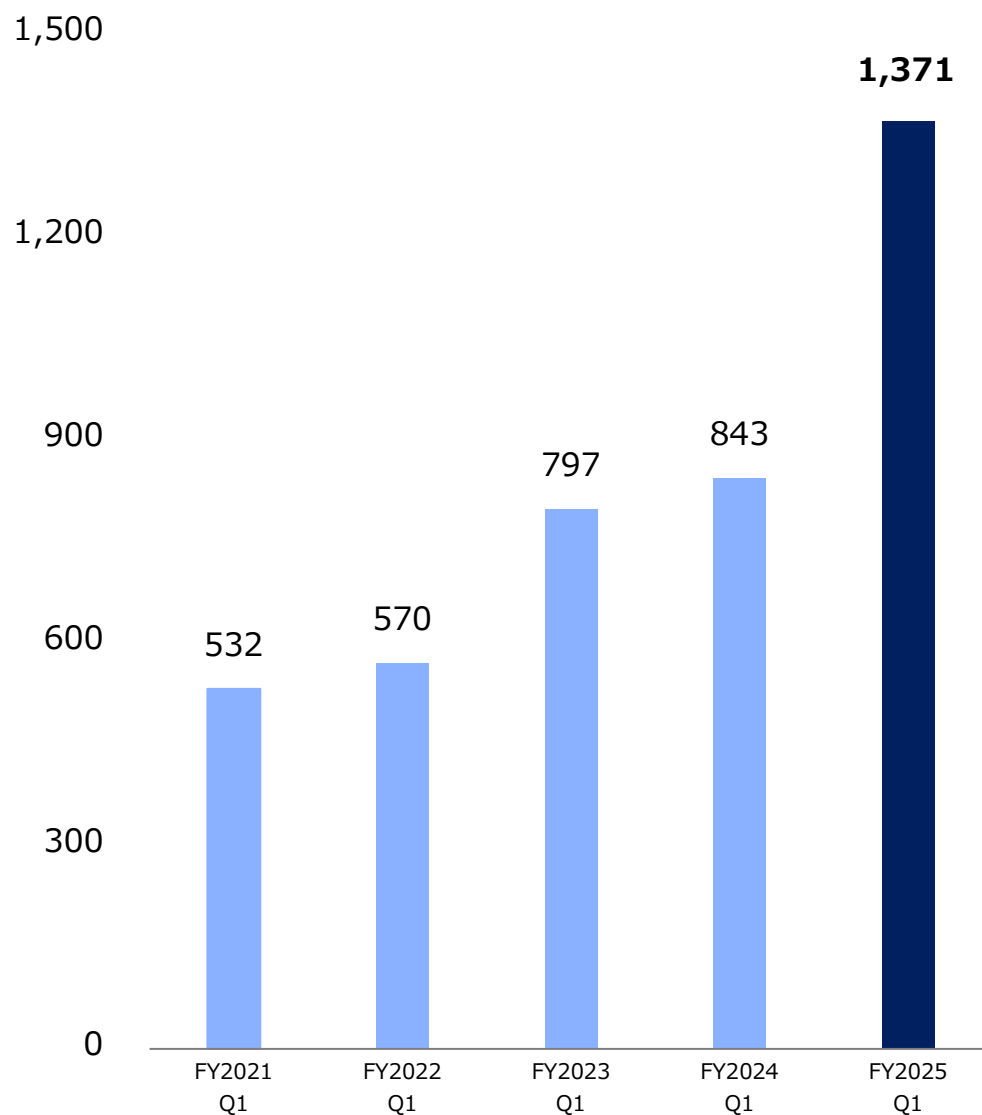
## Real Estate Transactions

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 Q1	FY2025 Q1	Change	Reference page
Asset consulting	1,893	2,358	24.5%	
Asset succession	843	1,371	62.6%	P.13
Business succession	702	491	▲30.0%	P.14
Product composition, etc.	347	495	42.5%	P.15
Real estate transactions	7,407	9,155	23.6%	P.17
ADVANTAGE CLUB	5,610	8,838	57.6%	
Other real estate transactions	1,797	316	▲82.4%	
Total	9,301	11,513	23.8%	

# Asset Succession (for Individual Asset Owners))

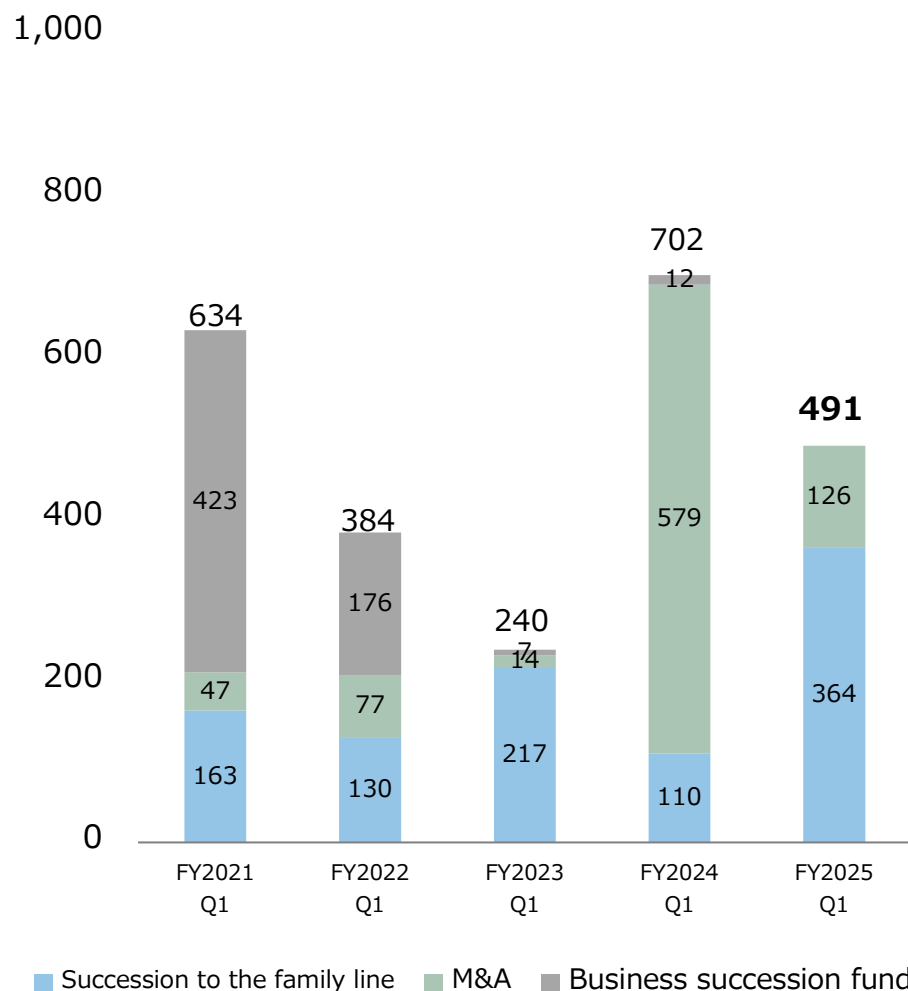
Unit: Million yen



- 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)

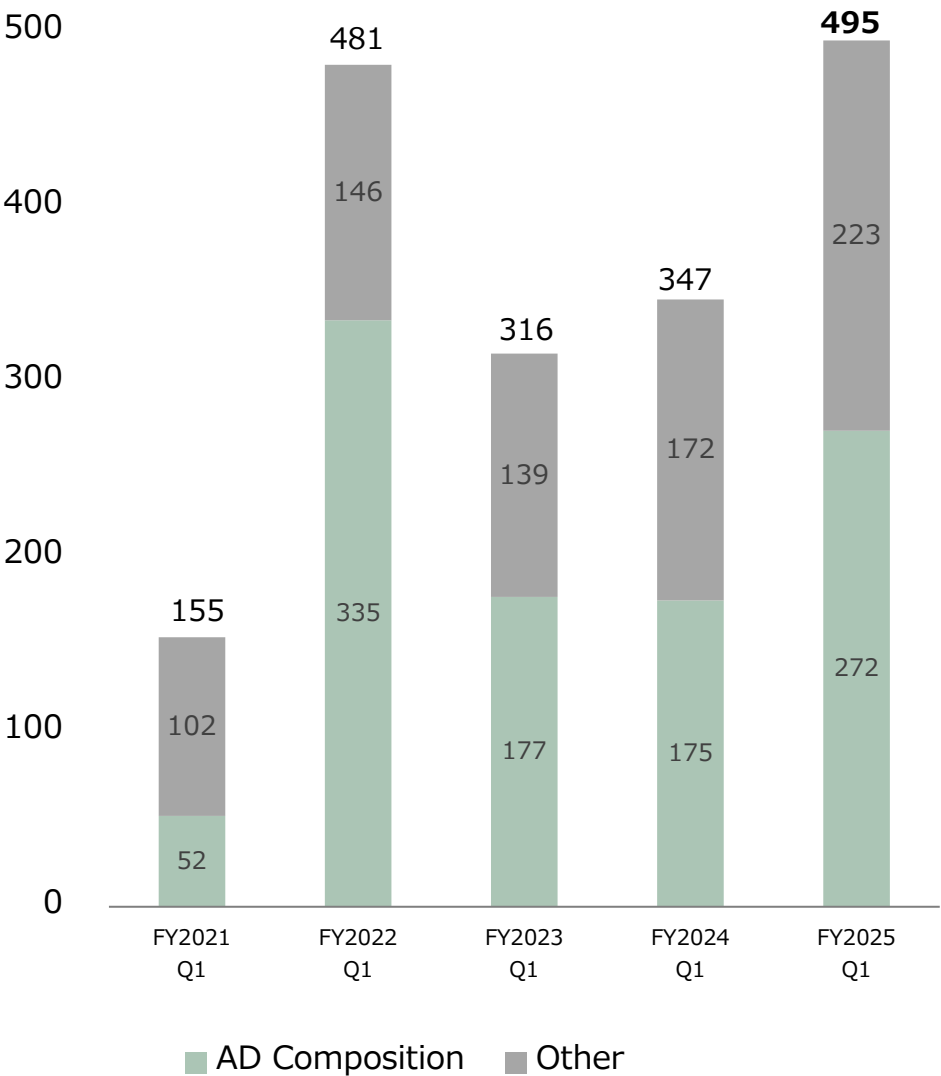
- The number of contracts decreased this quarter because large projects were signed in 1Q in the previous period.

## Business succession fund (Discontinuation of business)

- We expect to recover several investments in the second half of this fiscal year.

# Product Composition, etc.

Unit: Million yen



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

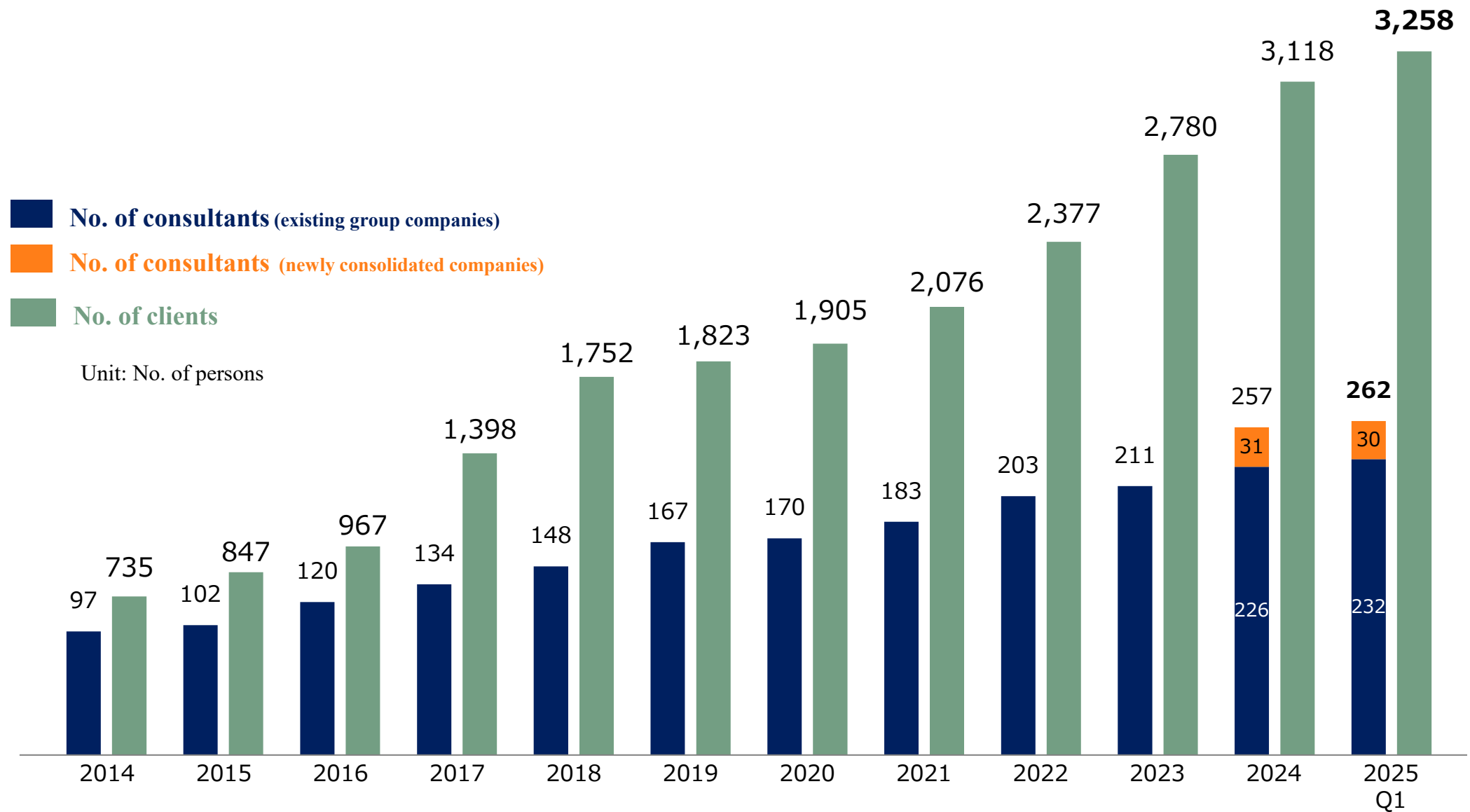
- Sales increased due to an increase in the amount of ADVANTAGE CLUB composition.

## Other

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

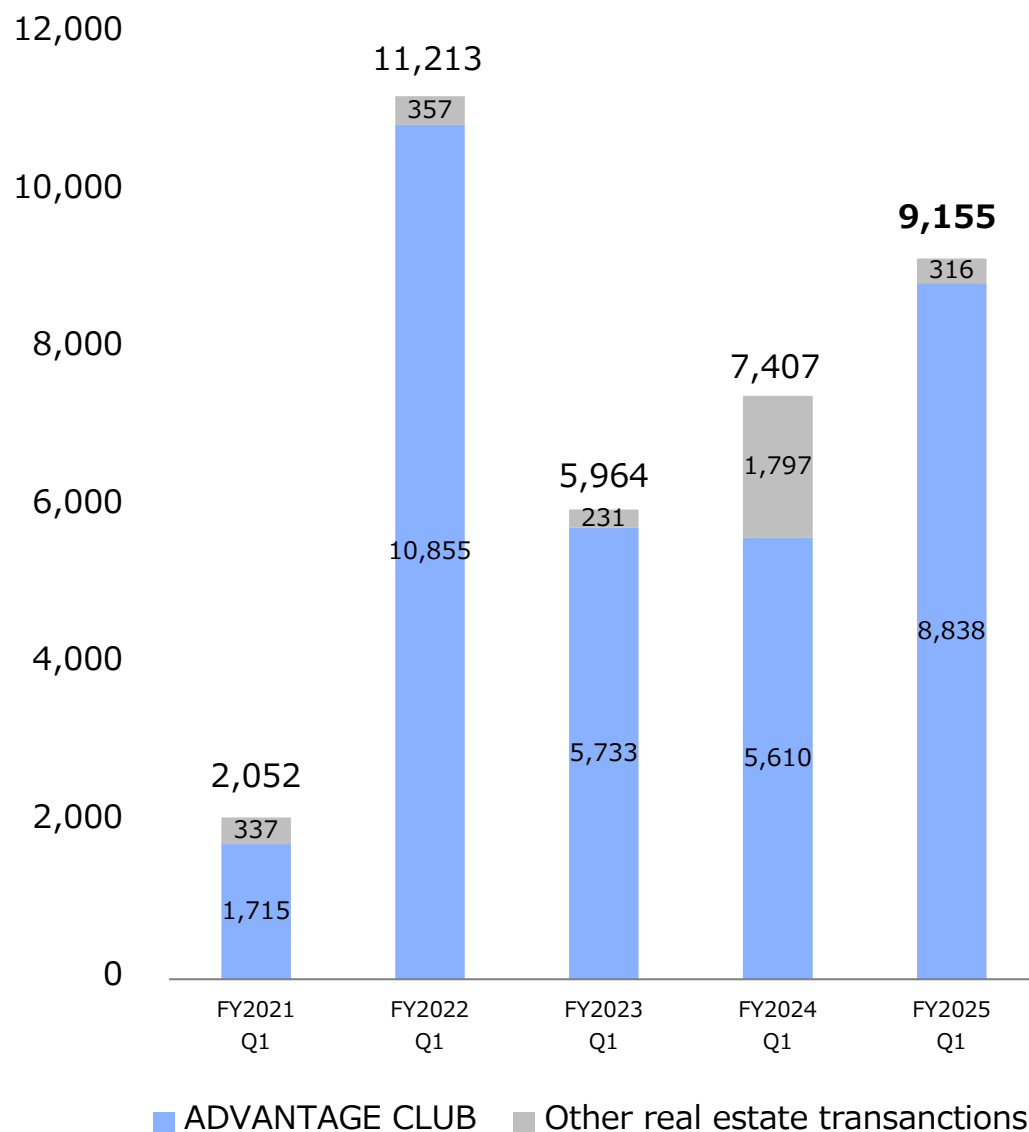


# Number of Consultants and Clients



# Real Estate Transactions

Unit: million yen



## ADVANTAGE CLUB (Real estate transaction)

- Against the composition target of 34 billion yen , we composed 8.83 billion yen(Percentage of progress: 26%).

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

## 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 Strategies)

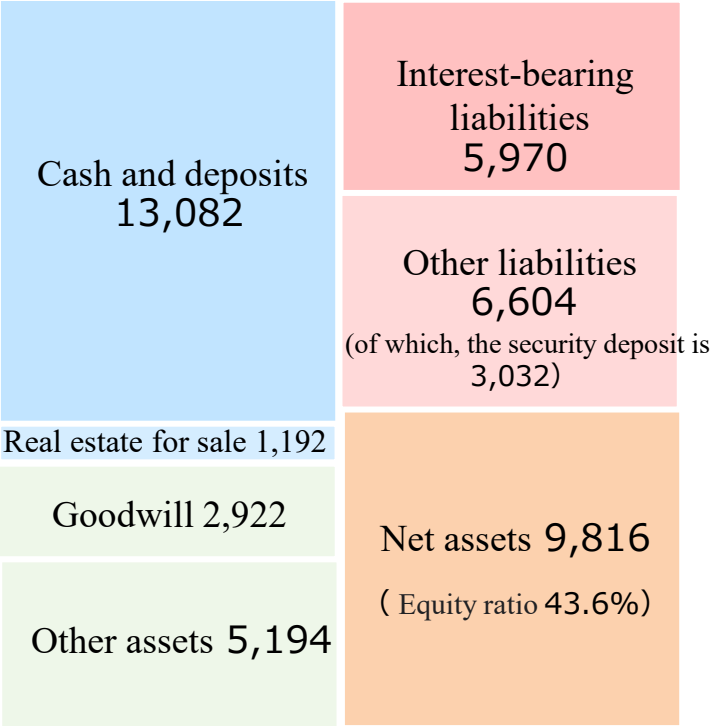
【Cash and deposits level policy】 The policy is to always secure funds for working capital, real estate acquisitions, and AD security deposit repayments, and to procure any shortfalls with interest-bearing debt (the required level of cash and deposits at the end of FY2024 was 14.8 billion yen).

【 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.

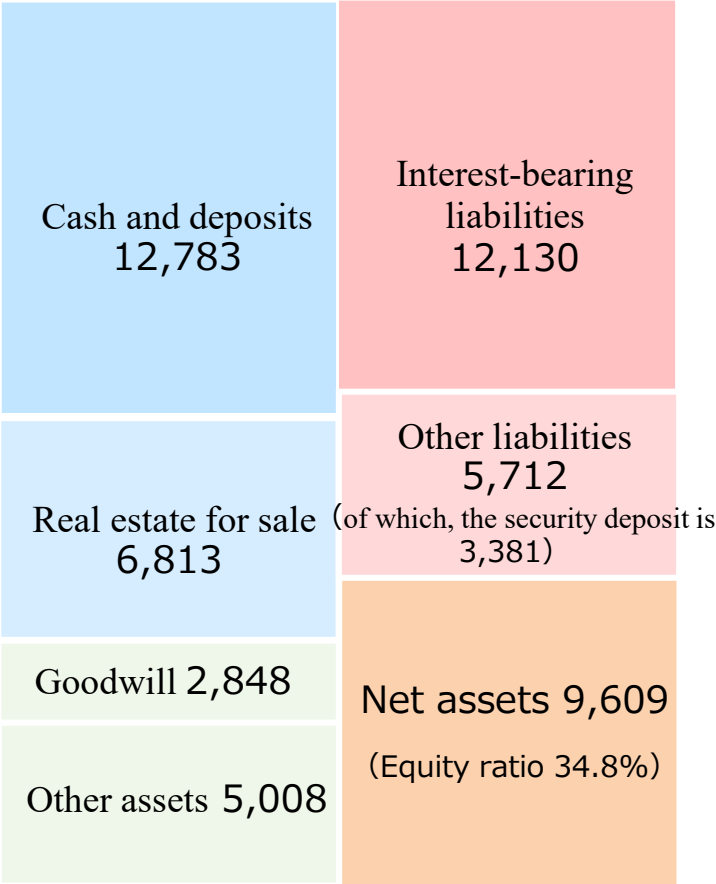
The acquisition of real estate for sale for ADVANTAGE CLUB at the end of the first quarter was an exception because the property is expected to start selling in the second quarter or later and the total cost was reduced by acquiring the property at the end of the first quarter.

## Total assets22,392 million yen



End of FY2024

## Total assets27,453 million yen



End of FY2025 Q1



# Section 2

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## **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.

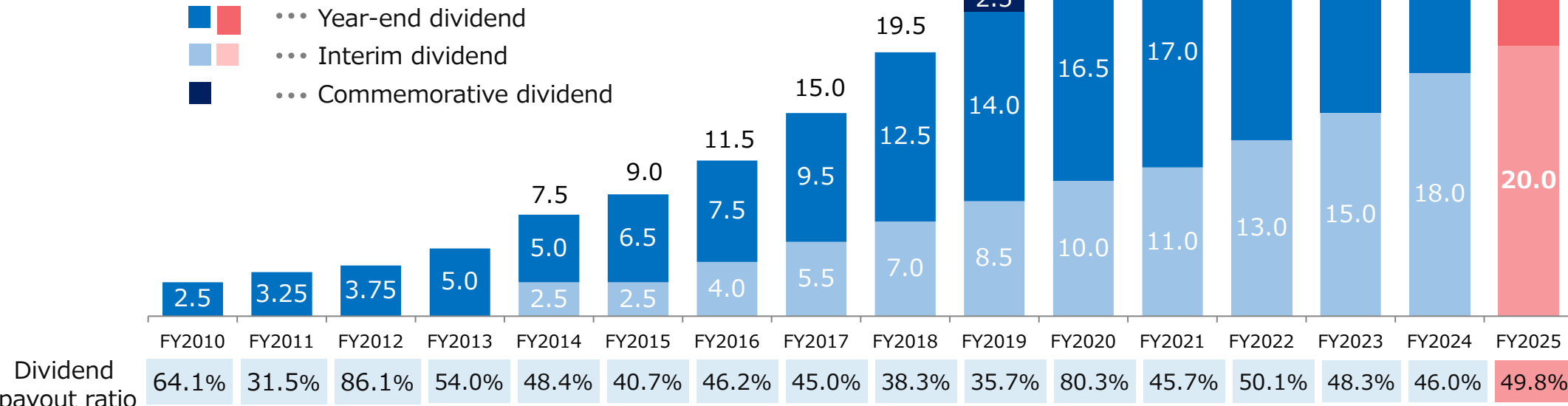
	FY2022	FY2023	FY2024	3-year average	Target
Dividend payout ratio	50.1%	48.3%	46.0%	48.1%	50%level
DOE	11.0%	11.2%	11.5%	11.2%	10%level

# 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
<div>NEW</div> <div>1,000 or more shares less than 2,000 shares</div>	QUOcard worth 1,000 yen
<div>More than 2,000 shares</div> <div>In addition</div> <div>Continuously owning 10,000 shares for at least 2 years</div>	Gifts worth 3,000 yen or choose 1 item out of donated 2 items Common meal vouchers for Ukai Group or Ukai special beef 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
<div>1,000 or more shares less than 2,000 shares</div>	QUOcard worth 2,000 yen
<div>NEW</div> <div>2,000 or more shares less than 3,000 shares</div>	Gifts worth 3,000 yen or choose 1 item out of donated 2 items
<div>NEW</div> <div>More than 3,000 shares</div> <div>In addition</div> <div>Owning more than 30,000 shares</div>	Gifts worth 5,000 yen or choose 1 item out of donated 2 items Common meal vouchers for Ukai Group or Ukai special beef or Vouchers to use facilities of Ukai Group Each worth 30,000 yen

1

無着色辛子明太子

明太子で初めて農林水産大臣賞を受賞した「前田海産」。良質なたらこそのものの旨みを活かし、隠し味に宮崎県産ゆずを使っています。

- 内容量 100g
- 賞状
- 賞状
- 賞状
- 賞状

8

西島マスクメロン 1.6kg

日照時間の長い南国の温室ハウスで大切に育てたマスクメロン。栽培者（西島）は通すが根を過ぎない特性（シート）を利用し、水分調節を徹底して管理することにより水分ストレスをかけて栽培しているのです。甘味・うま味が凝縮されています。

- 内容量 約1.6kg
- 原産地 宮崎県
- 栽培者 西島

※賞状は別途お送りいたします。

10

「フルーツティアラ」

果実の美味しさを最大限に引き出すシャーベットのセットです。

- 内容量 賞状 100g
- 賞状
- 賞状
- 賞状
- 賞状

※ Conceptual image

A

うかいグループ共通御食事券

20,000円(1,000円×20枚)

B

うかい特選牛<すきやき用>

(20,000円相当分)

冷凍便でお届けいたします。

C

カトーブレイジャーグループ施設利用券

30,000円(1,000円×30枚)

© 2025 Aoyama Zaisan Networks Group 22



# 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	1,259,638,439 yen ※as of Dec 31, 2024
No. of employees	368(Group) ※as of Dec 31, 2024
Business line	Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting
Major characteristics	<ul style="list-style-type: none"><li>■ Listed company specializing in asset consulting and business succession consulting</li><li>■ A group of more than 150 professionals from the real estate industry and financial institutions, including tax accountants, certified public accountants, and lawyers</li><li>■ It has strengths in equity and shareholder solutions and real estate solutions</li></ul>

## 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

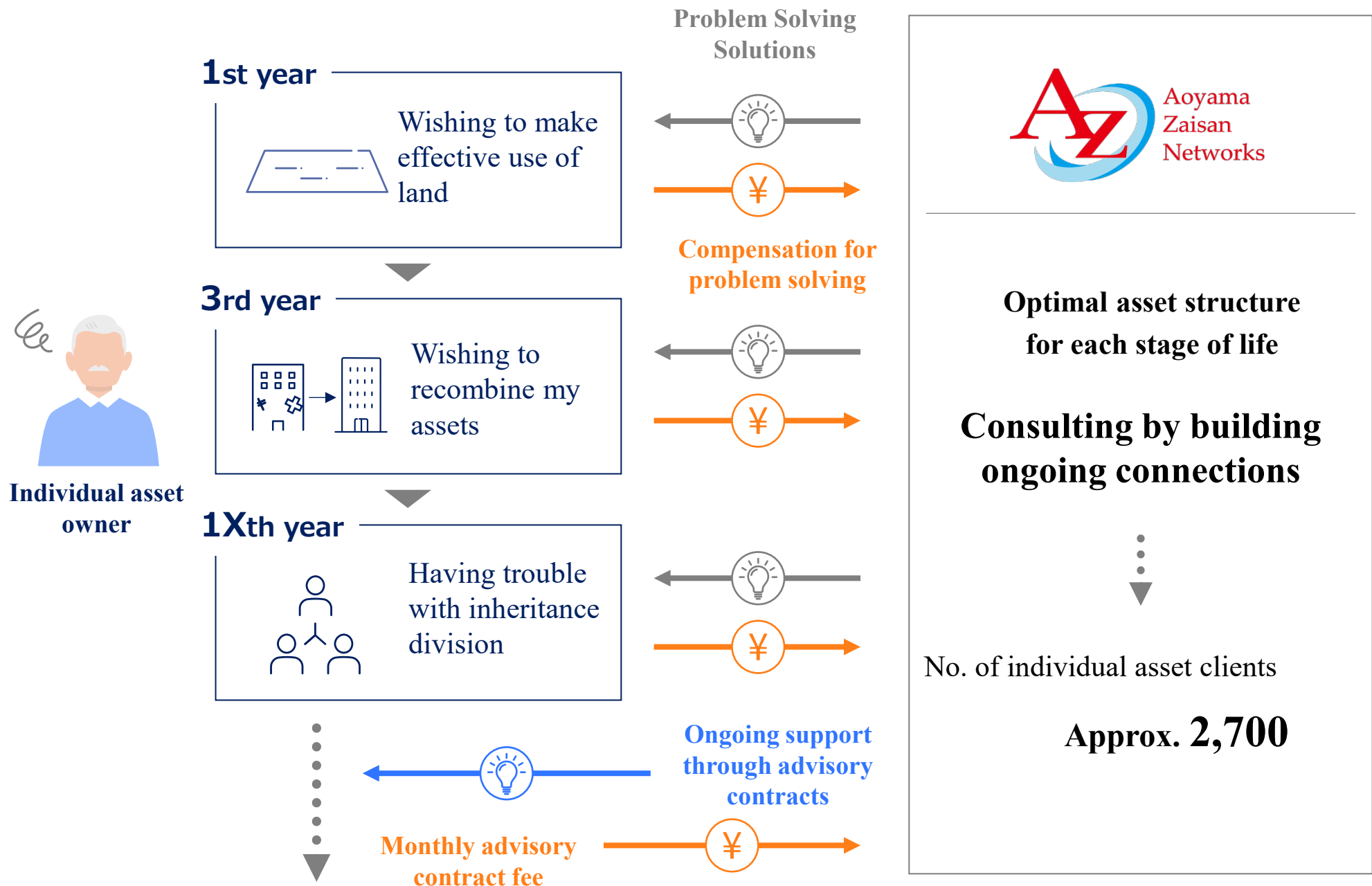
- 2020 Sep.** Appointed Chairman of the Council of Real Estate Specified Joint Enterprises  
**Oct.** Established Aoyama Financial Service Co., Ltd.  
**2021 Jan.** Established Aoyama Family Office Service Co., Ltd.  
**2021 Sep.** The 30th anniversary of establishment  
**2024 Nov.** Formed business 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

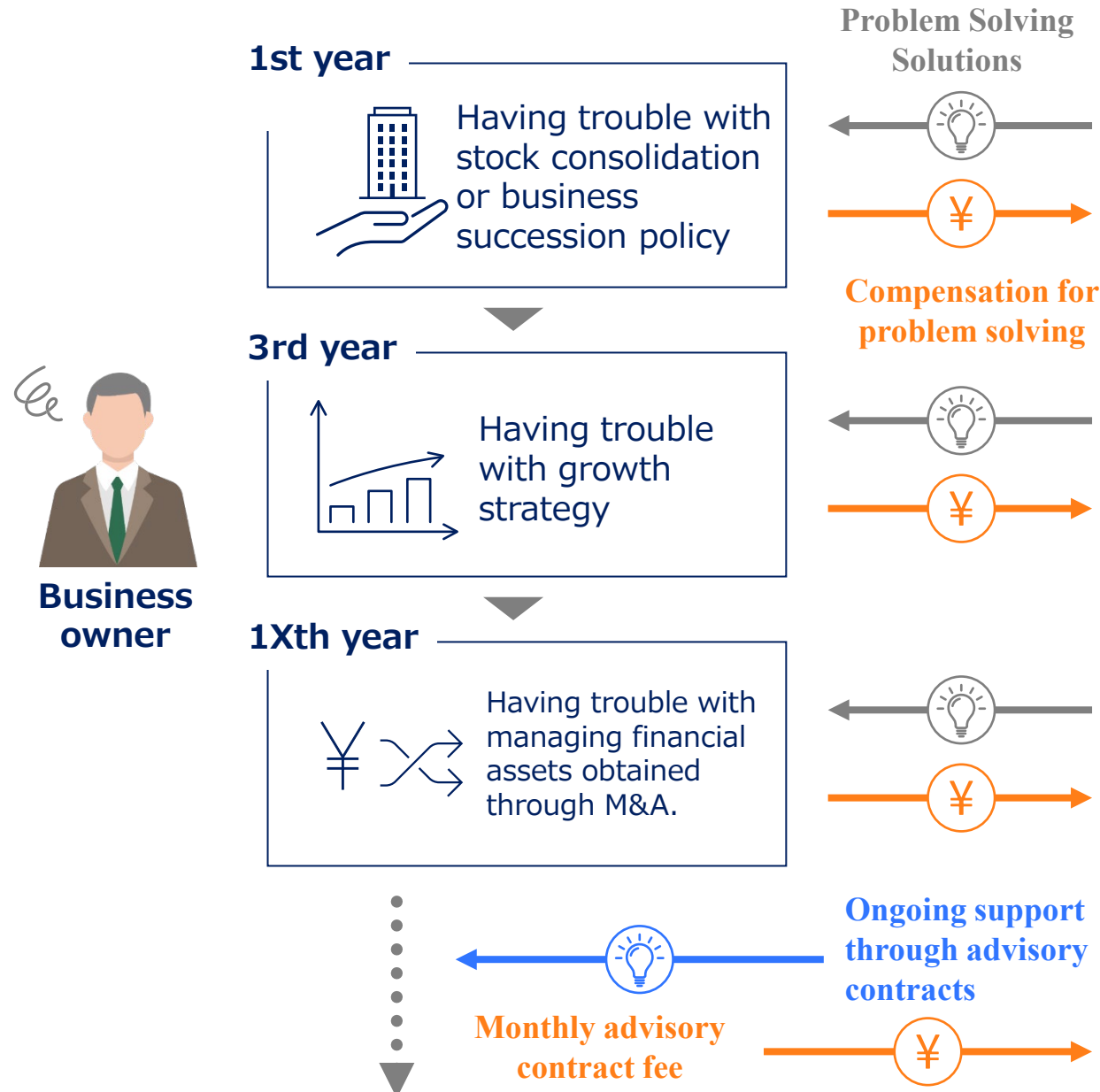
Management objectives	<b>Contributing to the happiness of our clients through the succession, operation, and management of their assets</b>	
Business description	<b>Consultation on achieving optimal asset composition and maximizing cash flow</b> 〈 Comprehensive Asset consulting 〉	
Client types	<b>Individual asset owners</b> (Landowners and financiers) Average assets: 1 billion yen	<b>Business owners</b> (Managers)
Solutions	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <div style="background-color: #e1f5fe; padding: 10px; margin-top: 10px;"> <ul style="list-style-type: none"> <li>■ Inheritance measures</li> <li>■ Effective use of real estate</li> <li>■ Extensive land utilization</li> <li>■ Real estate purchase and selling, etc.</li> </ul> </div> </div> <div style="text-align: center;">  <div style="background-color: #e1eef6; padding: 10px; margin-top: 10px;"> <ul style="list-style-type: none"> <li>■ Business succession (Successor support)</li> <li>■ M&amp;A</li> <li>■ Support for changing or closing a business</li> <li>■ Financial improvement and growth strategies, etc.</li> </ul> </div> </div> </div> <div style="margin-top: 20px;"> <ul style="list-style-type: none"> <li>■ ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*</li> </ul> </div>	

\*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



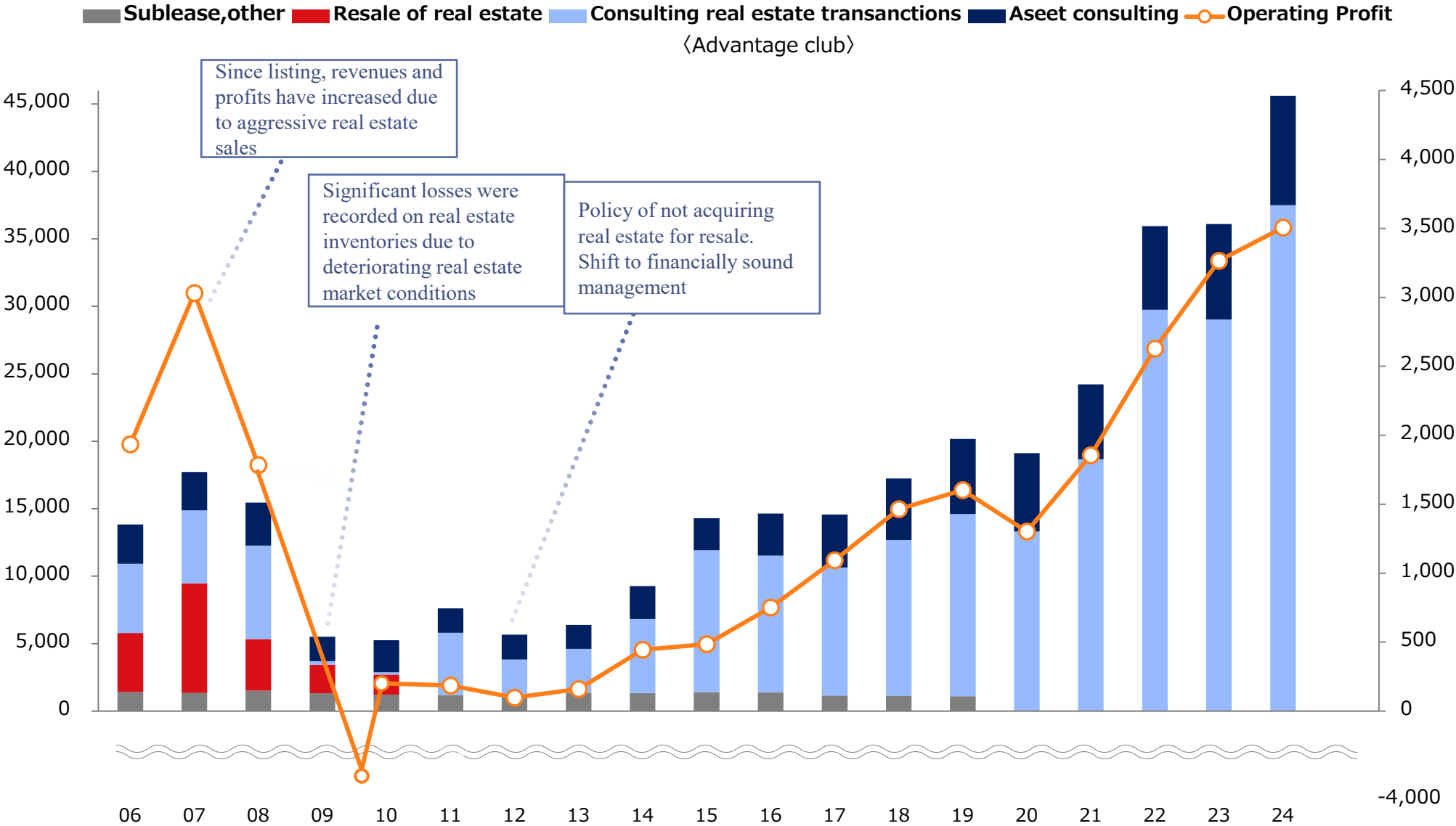
**The business model that generates profit  
over the long term**

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)



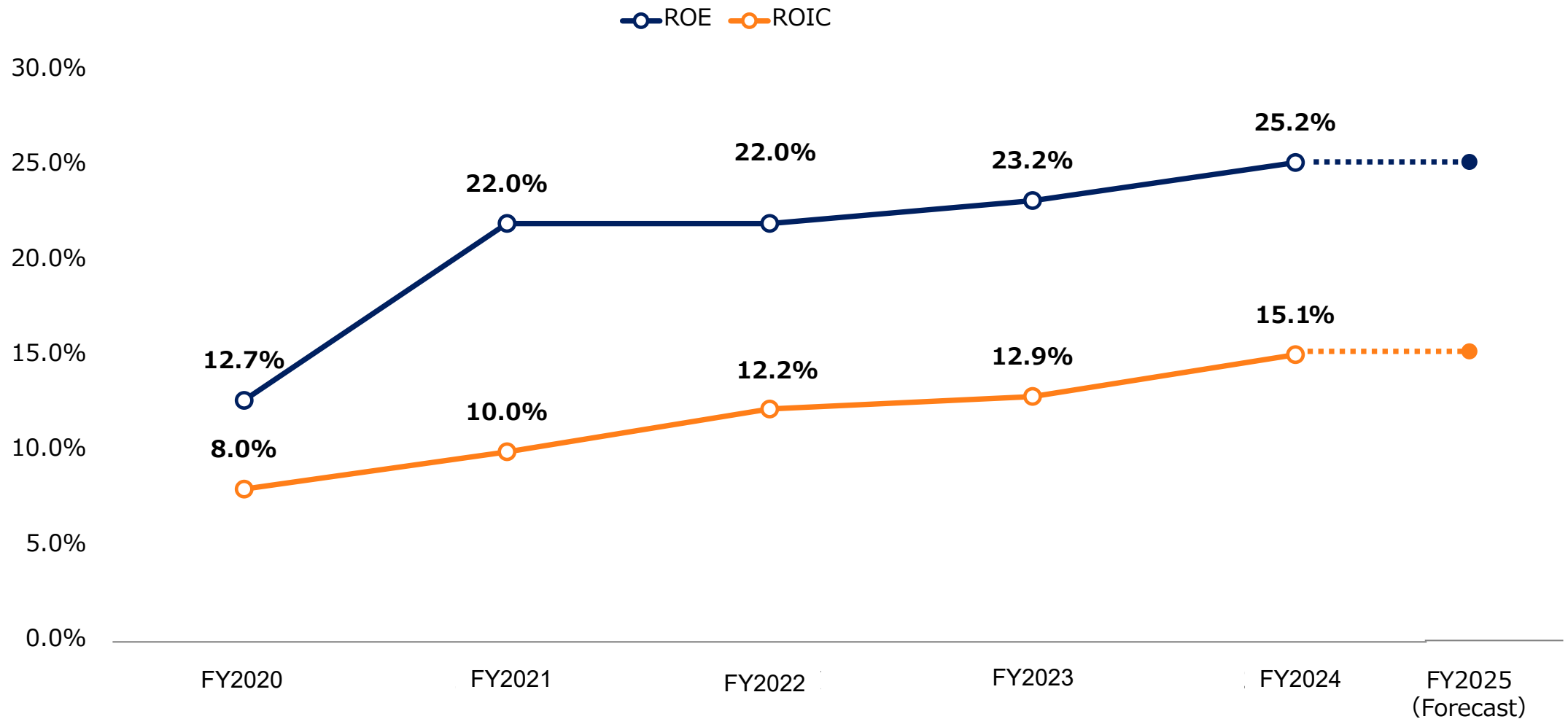
# Changes in ROE and ROIC

ROE

Target: **20%** level or higher

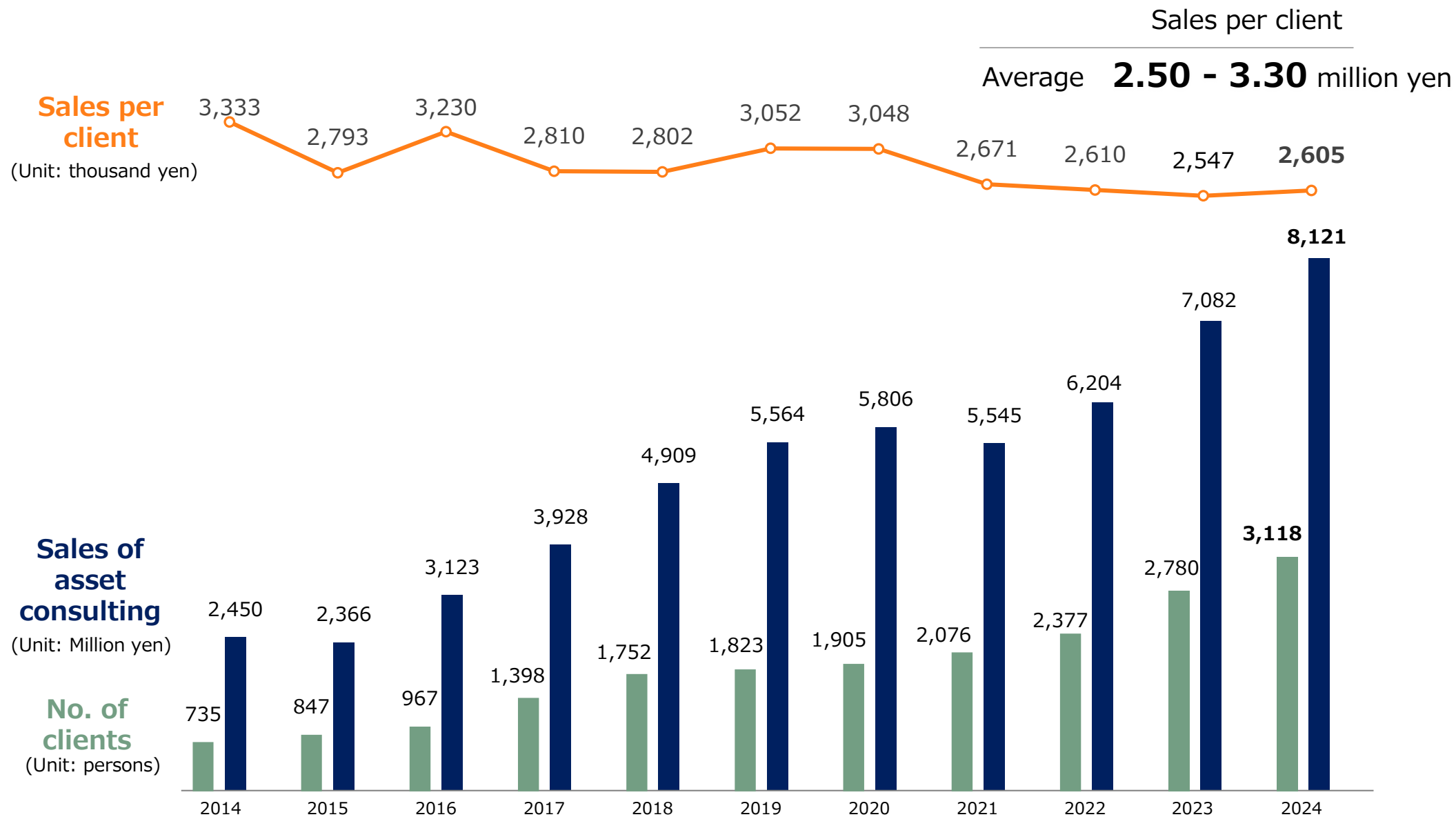
ROIC

Target: **10%** level or higher





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

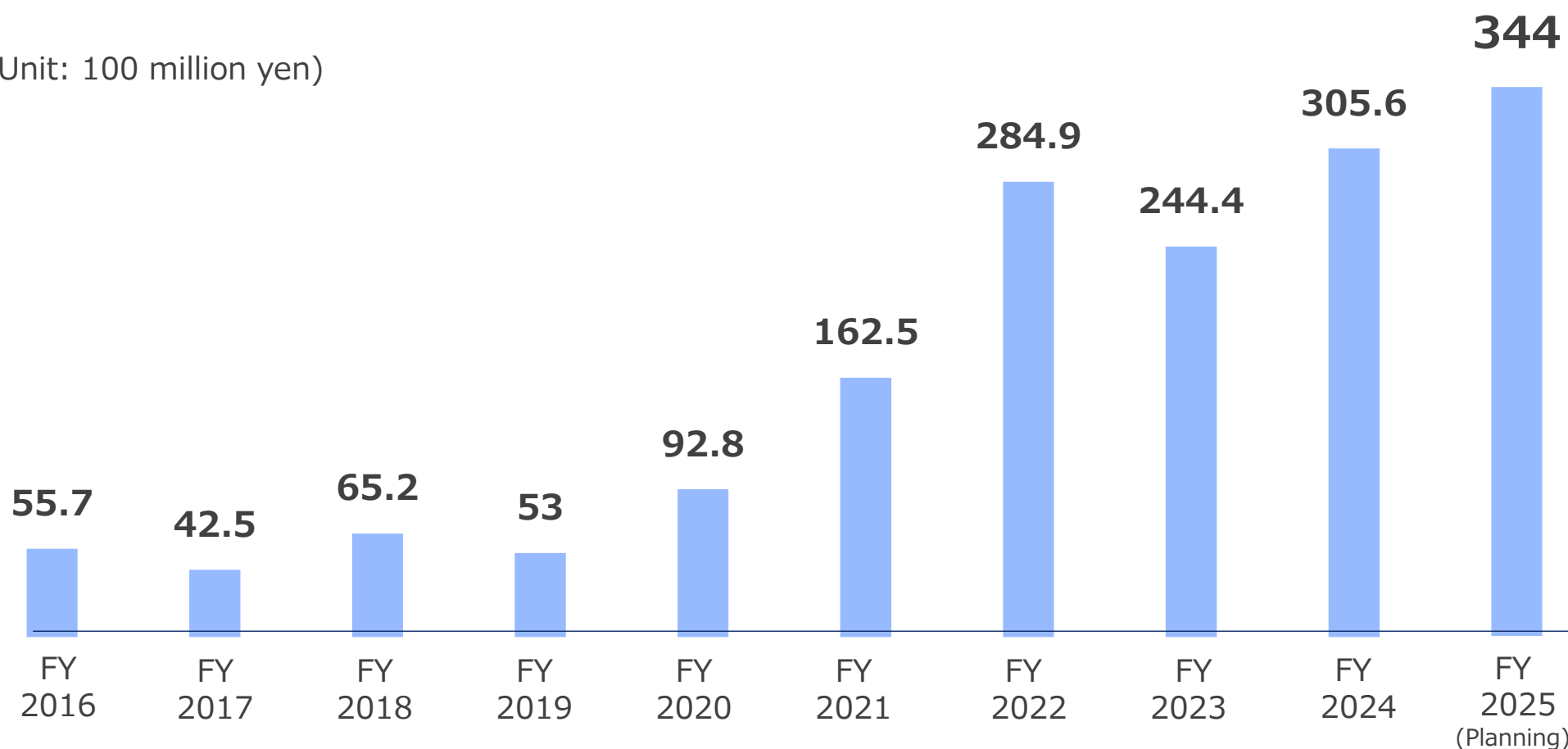


# ADVANTAGE CLUB's Composition Results

## POINT

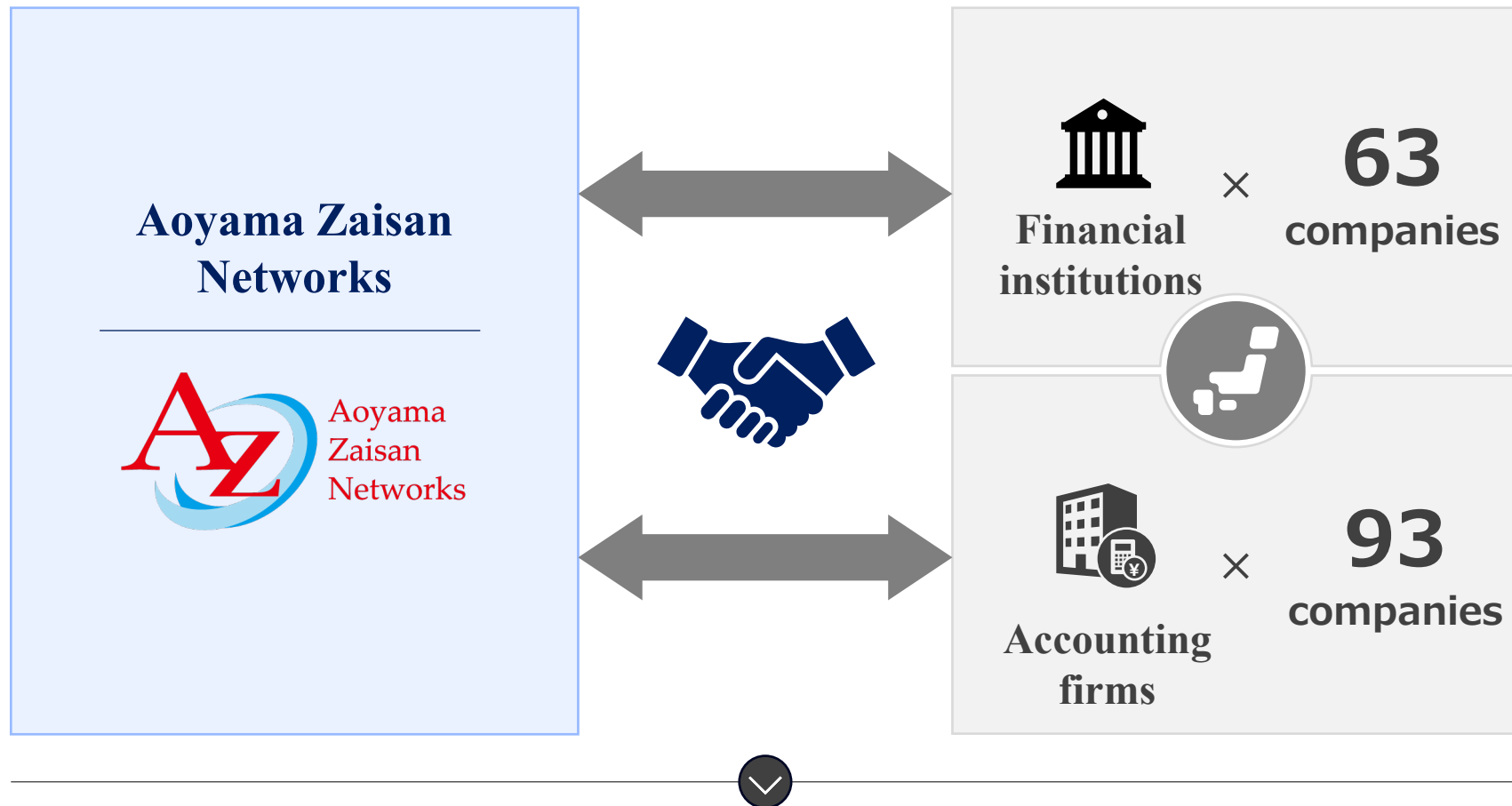
- **Market share 48%※ Cumulative amount of composition 171.7 billion yen** (as of the end of December FY2024)  
※ Share of total value of voluntary partnerships formed under the Real Estate Specified Joint Enterprise Act (as of the end of December FY2023)
- **The average return, including dividends and gains on sales, has been 6% per year (historical results), making it extremely competitive as an investment product.**

(Unit: 100 million yen)



## Cooperation with Financial Institutions and Accounting Firms (As of the End of Mar 2025)

- We signed business matching agreements with 63 financial institutions.
- We built the nationwide network of 93 tax and accounting firms, etc. (AZN Nationwide Network)
- The Osaka Branch was established in February 2025 to expand cooperation with financial institutions west of Nagoya.



Please refer to the following URL for our IR information.

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

Aoyama Zaisan Networks Co., Ltd.

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.