Translation

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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Based on Japanese GAAP)

November 13, 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	
Inquiries:	Corporate Finance Division Finance Department General Manager	Seiichi 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 nine months ended September 30, 2025 (from January 1, 2025 to September 30, 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 September 30, 2025	34,119	6.9	3,611	49.7	3,500	46.8	2,411	42.8
Nine months ended September 30, 2024	31,909	24.2	2,412	32.4	2,384	22.5	1,689	33.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	100.66	100.51
Nine months ended September 30, 2024	69.32	69.22

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	24,743	11,302	45.4	468.61
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	–	20.00	–		
Year ending December 31, 2025 (Forecast)				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	102.23

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 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 September 30, 2025	25,110,659 shares	As of December 31, 2024	25,103,459 shares

Number of treasury shares at the end of the period

As of September 30, 2025	1,145,250 shares	As of December 31, 2024	1,159,690 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	23,956,225 shares	Nine months ended September 30, 2024	24,367,717 shares

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	13,082	16,003
Accounts receivable - trade	484	595
Real estate for sale	1,192	1,154
Other inventories	22	3
Other	641	567
Allowance for doubtful accounts	(8)	(3)
Total current assets	15,415	18,321
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	245	252
Land	1	1
Other, net	81	73
Total property, plant and equipment	328	327
Intangible assets		
Goodwill	2,922	2,702
Software	171	95
Other	21	19
Total intangible assets	3,115	2,817
Investments and other assets		
Investment securities	2,845	2,599
Shares of subsidiaries and associates	40	39
Deferred tax assets	253	266
Other	394	371
Total investments and other assets	3,533	3,276
Total non-current assets	6,977	6,422
Total assets	22,392	24,743

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	378	349
Short-term borrowings	200	100
Current portion of bonds payable	20	20
Current portion of long-term borrowings	1,976	2,305
Income taxes payable	486	487
Accounts payable - other	1,411	682
Provision for bonuses	–	841
Other	1,232	704
Total current liabilities	5,705	5,490
Non-current liabilities		
Bonds payable	70	50
Long-term borrowings	3,704	4,362
Long-term leasehold and guarantee deposits received	3,032	3,494
Long-term accounts payable - other	43	41
Deferred tax liabilities	16	–
Other	3	1
Total non-current liabilities	6,870	7,950
Total liabilities	12,575	13,440
Net assets		
Shareholders' equity		
Share capital	1,259	1,263
Capital surplus	2,081	2,086
Retained earnings	8,113	9,375
Treasury shares	(1,978)	(1,954)
Total shareholders' equity	9,475	10,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	350	504
Foreign currency translation adjustment	(53)	(46)
Total accumulated other comprehensive income	297	458
Share acquisition rights	28	25
Non-controlling interests	15	45
Total net assets	9,816	11,302
Total liabilities and net assets	22,392	24,743

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	31,909	34,119
Cost of sales	27,050	27,264
Gross profit	4,859	6,855
Selling, general and administrative expenses	2,447	3,243
Operating profit	2,412	3,611
Non-operating income		
Interest income	8	24
Dividend income	9	10
Gain on investments in silent partnerships	16	20
Foreign exchange gains	16	–
Other	4	17
Total non-operating income	54	73
Non-operating expenses		
Interest expenses	60	112
Commission expenses	18	34
Foreign exchange losses	–	34
Other	2	3
Total non-operating expenses	82	184
Ordinary profit	2,384	3,500
Extraordinary losses		
Loss on retirement of non-current assets	–	3
Total extraordinary losses	–	3
Profit before income taxes	2,384	3,497
Income taxes - current	715	1,161
Income taxes - deferred	(20)	(106)
Total income taxes	694	1,055
Profit	1,690	2,442
Profit attributable to non-controlling interests	0	30
Profit attributable to owners of parent	1,689	2,411

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	1,690	2,442
Other comprehensive income		
Valuation difference on available-for-sale securities	26	153
Foreign currency translation adjustment	(5)	7
Total other comprehensive income	20	161
Comprehensive income	1,710	2,603
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,710	2,572
Comprehensive income attributable to non-controlling interests	0	30