Aoyama Zaisan Networks

**Aoyama Zaisan Networks Company Limited**

Aoyama Zaisan Networks Company,Limited

Securities Code: 8929

# Interim Report

## (36th period)

January 1 to June 30, 2026

Aoyama Zaisan Networks

# To Our Shareholders

The Group is a comprehensive property consulting company with the management objective of "contributing to the happiness of our customers through the succession, operation and management of property."
The property-related concerns faced by individual asset owners and corporate owners, including business succession, real estate, and inheritance, are becoming increasingly complex due to changing circumstances.
A growing number of people are subject to inheritance tax each year due to an increase in inherited assets, and it is anticipated that the substantial assets held by baby boomers will be inherited in the 2030s. As for business succession, the aging of corporate owners and the lack of successors remain social issues.
As a team of experts capable of offering a full range of options, including family succession, employee succession, M&A, and business closure support, the Group has established a system to provide services across all business succession options for corporate owners.

In the individual property consulting, our core business, net sales grew year on year, totaling ¥5,761 million (compared to ¥5,395 million in the same period of the previous year).
Consulting services for purchasing single-building income-generating property and for effective land use performed strongly, and the unit price per contract rose in line with the increase in the asset amounts of our customers. The number of customers at the end of the interim period under review increased by 168 from the end of the previous fiscal year to 3,735, many of whom were introduced to the Group by partners such as financial institutions and accounting firms.
In order to expand our infrastructure for providing services to high-net-worth customers all over Japan, we opened locations in Okayama, the Hokuriku Region (Toyama), and Shizuoka, and we are advancing preparations to open locations in major cities such as Nagoya and Sendai.
At the same time, the book we published for managers in November last year has been used in meetings with customers and partners, leading to an increase in the number of introductions and commissions. In the future, we plan to utilize it in seminars as well, aiming to further increase the number of customers.
To respond to the growing needs of our customers, our Medium-Term Management Plan calls for enhancing productivity not only by increasing the number of consultants but also by leveraging DX and AI.
By having AI take over internal operations such as asset analysis and document creation, our consultants can increase the time and number of meetings with customers, which they should primarily focus on. This aims to improve the quality of proposals and the contract closing rate, while also contributing to shortening the training period for young consultants.

On the other hand, in real estate transactions, net sales totaled ¥6,958 million (compared to ¥16,760 million in the same period of the previous year).
Regarding ADVANTAGE CLUB, a real estate small-lot product that is a key product, we have explained the effects of the tax reform to over 4,000 customers and 200 corporate partners across Japan since the start of 2026 in an effort to alleviate unease about the changes.
Although we aimed to normalize sales from around April, the details of the tax reform will not become clear until fall onward, resulting in sales remaining sluggish during the interim period under review.
Once official notices confirm the content of the reform, we will once again provide our customers and partners with thorough explanations of the reform details and our past management results. By ensuring they understand the appeal of ADVANTAGE CLUB, we aim to boost sales.
Since launching ADVANTAGE CLUB in 2002, we have built a track record of 40 properties under management (average period under management of around nine years), and the annual rate of return, which includes dividends during the management period as well as profits from the sale of properties once the management period ends, averages 6.05% and has been extremely well received.
We even maintained a high rate of return, averaging 5.7%, for properties that ceased to be under management during the interim period under review, and going forward, we will continue to provide our customers with only those products that contribute to the management of their assets.

As a result of the above, the Group's business results for the interim period under review were net sales of ¥12,720 million (down 42.6% year on year), operating income of ¥1,758 million (down 16.1% year on year), ordinary income of ¥1,701 million (down 14.5% year on year), and profit attributable to owners of parent of ¥1,139 million (down 10.6% year on year).
The decline in net sales was due to the sluggish sales of ADVANTAGE CLUB, which were influenced by the tax reform. Our core individual property consulting business achieved steady growth.

In regard to shareholder returns, we have increased the dividend for 16 consecutive years since fiscal year 2011, and we have introduced a progressive dividend policy whereby, in principle, dividends are not reduced, but are maintained or increased.
We will continue to provide shareholder returns that exceed the cost of shareholders' equity, targeting a dividend payout ratio at the 50% level and a DOE at the 10% level. The dividend per share forecast for the current fiscal year is an annual dividend of ¥58, comprising an interim dividend of ¥23 and a year-end dividend of ¥35.

Going forward, we will continue to strive for sustainable growth and enhanced corporate value to meet the expectations of our shareholders. We kindly ask for your continued support.

President
**Masazumi Hasumi**

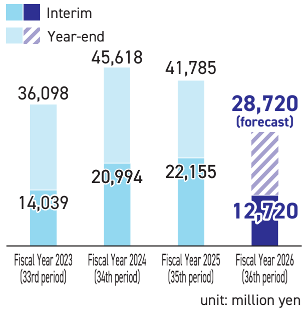


# Highlights of Consolidated Business Results

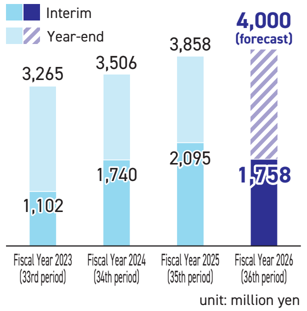


Net sales totaled ¥12,720 million (compared to ¥22,155 million in the same period of the previous year).
Although net sales from real estate transactions decreased due to a decline in the amount of ADVANTAGE CLUB sales, net sales in our core individual property consulting business grew due to an increase in the number of customers.
Although net sales in the high-margin individual property consulting business remained steady, operating income decreased to ¥1,758 million (compared to ¥2,095 million in the same period of the previous year) due to the fall in net sales from real estate transactions.

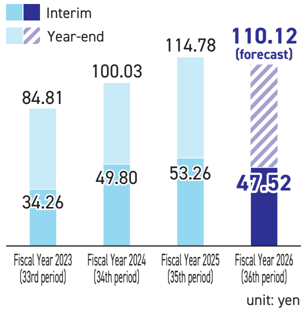
**Net sales** 12,720 million yen (Down 42.6% year-on-year)



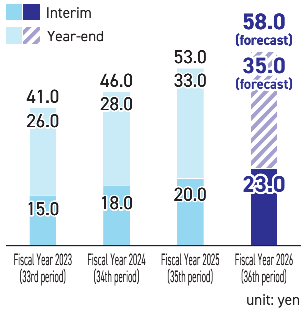

**Operating income** 1,758 million yen (Down 16.1% year-on-year)



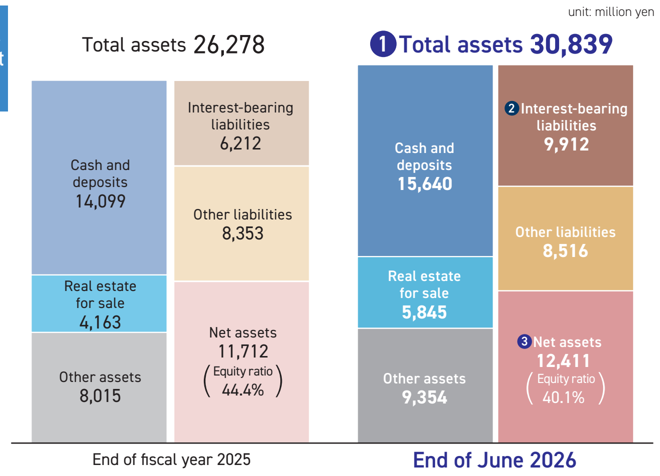

**Net profit per share** 47.52 yen




**Dividends per share** 23.0 yen




**Consolidated Balance Sheet (Summary)**




### 1 Total assets

Total assets amounted to ¥30,839 million, up ¥4,561 million from the end of the previous period mainly due to an increase in real estate for sale.

### 2 Interest-bearing liabilities

Interest-bearing liabilities amounted to ¥9,912 million, up ¥3,699 million from the end of the previous period mainly due to an increase in short-term borrowings.

### 3 Net assets

Net assets grew by ¥698 million from the end of the previous period to reach ¥12,411 million mainly due to an increase in retained earnings.

# Full-scale launch of workplace-driven DX and AI use projects

## -Creating time for dialogue and proposals that only humans can do-

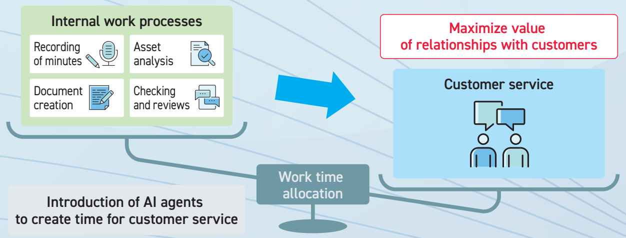
### Background

As a comprehensive property consulting company, we believe that securing sufficient time to engage in dialogue with customers and to consider the content of proposals is fundamental to the quality of our services.
However, as workloads increase, the burden of routine tasks such as creating documents and organizing information has also grown, making it harder for consultants to find enough time to spend on dealing with customers. We have initiated efforts to utilize DX and AI to solve this issue.

### Initiatives

We have positioned DX not merely as a means to make work processes more efficient, but as a way to transform business models to create more time for customer service.
We are going beyond just using AI to just take over processes previously performed by humans. Instead, we are redesigning entire workflows with a focus on co-creation between humans and AI agents to create systems in which consultants have more time to dedicate to tasks that can only be carried out by humans, including communication, proposals, and support for complex decision-making.

● After adopting AI agents




### Outlook

At present, workplaces are moving toward establishing workflows that incorporate AI use.
In consulting departments, teams are taking the initiative to implement simple AI agents, and their use in actual business processes is spreading.
In real estate departments, initiatives are underway to make routine tasks more efficient and create more time for customer service, including building systems that automatically create internal documents from property information PDFs.
Going forward, we will systematize this knowledge into reproducible business models and implement business process designs that maximize the value of relationships with customers, using them as a growth engine for our consulting services.

## Reception held to commemorate book publication

In July 2026, we held a reception to commemorate the publication of "President, That Decision Will Change the Future of Your Company and Family," a book created under the supervision of Masazumi Hasumi, President of the Company.
The event, which included new customers as guests, provided an opportunity to showcase the Company's initiatives and deepen relationships.


## Strengthening our relationship with the Chester Group

To strengthen our relationship with the Chester Group, we have started holding networking events to share specialist knowledge and case studies from both groups.
We intend to accelerate the creation of group synergies to enhance our ability to create proposals that incorporate expertise from various fields, such as the inheritance and business succession fields.





## Locations opened in Okayama, Toyama, and Shizuoka

As part of efforts to strengthen infrastructure for providing services to high-net-worth customers all over Japan, we opened the Okayama Base Preparatory Office in January 2026, followed by the Hokuriku Base Preparatory Office in May 2026 and the Shizuoka Branch in July 2026.
This enables us to further enhance coordination with regional financial institutions in the Hokuriku, Chugoku, Shikoku, and Tokai regions, as well as to use our network of accounting firms and Chester Group regional offices to provide optimal consulting services to high-net-worth customers all over Japan.
Going forward, we will further reinforce our regionally-rooted sales structures by actively appointing personnel with thorough local knowledge and expanding our sales offices.

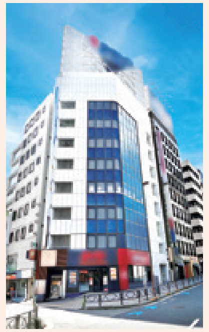

## Real Estate Specified Joint Enterprise (voluntary partnership for monetary investment-type) ADVANTAGE CLUB®

The Company provides the real estate small-lot product "ADVANTAGE CLUB" as our key consulting product.
In the first half of 2026, we newly formed voluntary partnerships, "Akasaka-Mitsuke Station Front I," "Akasaka-Mitsuke Station Front II," and "Ueno Chuo-dori I" in March, and "Ueno Chuo-dori II" and "Ueno Chuo-dori III" in June.
All of the properties are expected to provide stable performance, mainly due to their highly sought-after locations and potential vibrancy resulting from redevelopment.
Going forward, we will continue to offer "ADVANTAGE CLUB" as a product line that contributes to customers' asset management.

### ADVANTAGE CLUB® since 2002

(as of June 30, 2026)

| | |
|---|---|
| Cumulative number of partnerships | 91 |
| Cumulative amounts | ¥208.22 billion |
| Total partnership members | 8,580 |



**Akasaka-Mitsuke Station Front I**
Formed in March 2026
Total amount of funding:
¥2.00 billion

**Akasaka-Mitsuke Station Front II**
Formed in March 2026
Total amount of funding:
¥1.71 billion

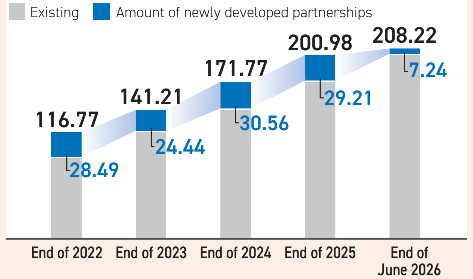
**Ueno Chuo-dori I**
Formed in March 2026
Total amount of funding:
¥1.50 billion

**Ueno Chuo-dori II**
Formed in June 2026
Total amount of funding:
¥1.50 billion

**Ueno Chuo-dori III**
Formed in June 2026
Total amount of funding:
¥0.53 billion

### Trends of cumulative amounts of ADVANTAGE CLUB®

(unit: billions of yen)



# Sustainability Topics

## Certified for a third consecutive year as a "2026 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category)"

We believe that "employee health forms the basis for all endeavors," so we have positioned employee health as a shared management priority across all group companies, and efforts in this area are being led by the Health and Productivity Management Subcommittee established under the Sustainability Committee.
Specifically, we monitor the health situation across entire organizations by having occupational physicians check the results of health check-ups and provide individual interviews and health guidance, as well as by carrying out regular stress checks and internal questionnaires.
Furthermore, we are working to create an environment that supports both the physical and mental health of employees through initiatives such as holding health seminars for employees and customers, encouraging communication through an interest group system that transcends boundaries between departments, hierarchies, and group companies, and installing hyperbaric oxygen chambers.
In recognition of these sustained efforts, the Company was certified as a "2026 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category)," jointly selected by the Ministry of Economy, Trade and Industry and the NIPPON KENKO KAIGI, marking its third consecutive year of certification following 2025.
Going forward, we will persevere with efforts to create a workplace environment where each employee can continue to work healthily in order to realize our management objective of "contributing to the happiness of our customers and ensuring both physical and mental well-being of the members with whom we work."

2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門

## Certified as a DX Certified Business Operator

In July 2026, the Company was certified as a DX Certified Business Operator under the Ministry of Economy, Trade and Industry's DX Certification Program.
The DX Certification Program is a national program that certifies companies that have the infrastructure to establish and continuously advance elements that contribute to management transformation using digital technologies, including a management vision, DX strategy, human resources development capability, and governance framework.
This certification verifies that the Company's direction and infrastructure for promoting DX are in line with Japan's certification standards.
We have positioned this certification not as a goal, but as a milestone.
We will continue to promote the use of DX and AI to achieve our Medium-Term Management Plan, aiming to enhance the value we provide to customers while simultaneously increasing corporate value. Through these efforts, we strive for sustainable growth and contribution to society.

DX認定

DX Certification Program

A national program that recognizes companies that are addressing the basic matters of the Digital Governance Code, based on the Act on Facilitation of Information Processing.



# Shareholder Return Policy



The Company has increased its dividend for 16 consecutive years since fiscal year 2011 and intends to continue to do so going forward.
In order to make it clear that the actual results will continue, the progressive dividend policy has been introduced.

**Progressive dividend policy: a dividend policy whereby, in principle, dividends are not reduced, but are maintained or increased.**

**Dividend Policy**

1. Dividend payout ratio at 50% level
2. Introduction of progressive dividend policy
3. Maintain DOE level above cost of shareholders' equity

Cost of shareholders' equity is estimated at approximately 8% through dialogue with investors.

| | FY2023 | FY2024 | FY2025 | 3-year average | Target |
|---|---|---|---|---|---|
| Dividend payout ratio | 48.3% | 46.0% | 46.2% | 46.8% | 50% level |
| DOE | 11.2% | 11.5% | 11.9% | 11.5% | 10% level |

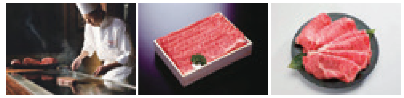
## Shareholder incentive program

| Number of shares held | Incentive program details For shareholders as of June 30 |
|---|---|
| 1,000–under 2,000 shares | QUO Card worth 1,000 yen Presented to shareholders holding from 0–999 shares at the previous fiscal year-end, if they have increased their holding to 1,000– under 2,000 shares by mid-year. |
| 2,000 shares or more | Select one of a gift worth 3,000 yen or a donation |
| As well as Shareholders who have held 10,000 shares or more continuously for over two years | The UKAI Group common meal certificate or UKAI special beef each worth 20,000 yen |

| Number of shares held | Incentive program details For shareholders as of December 31 |
|---|---|
| 1,000–under 2,000 shares | QUO Card worth 2,000 yen |
| 2,000–under 3,000 shares | Select one of a gift worth 3,000 yen or a donation |
| 3,000 shares or more | Select one of a gift worth 5,000 yen or a donation |
| As well as Shareholders who hold 30,000 shares or more | The UKAI Group common meal certificate, UKAI special beef, or a facility use ticket from the Kato Pleasure Group, each worth 30,000 yen |

▶ Gifts *Examples

▶ The UKAI Group common meal certificate, UKAI special beef, or a facility use ticket from the Kato Pleasure Group *Examples



## AZN network

● Number of bases of AZN nationwide network member

**Japan 91 bases**
(as of July 1, 2026)

The "AZN nationwide network" refers to a structure that connects accounting offices and tax accounting firms throughout Japan, and provides the Company's services throughout Japan.

| | | | |
|---|---|---|---|
| Hokkaido/Tohoku | 11 bases | Kinki | 10 bases |
| Kanto | 32 bases | Chugoku/Shikoku | 12 bases |
| Chubu | 16 bases | Kyushu/Okinawa | 10 bases |

## Corporate Data (as of June 30, 2026)

| | |
|---|---|
| Name of Company | Aoyama Zaisan Networks Company, Limited |
| Head Office | 3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku, Tokyo 107-0052 |
| Incorporated | September 17, 1991 |
| Capital stock | 1,276.83 million yen |
| Lines of business | Individual property consulting<br>Business succession consulting<br>Real estate solutions consulting |
| Number of employees | 424 (group consolidated) |
| Consolidated subsidiaries | Nihon Shisan Soken Co., Ltd.,<br>Aoyama Estate Co., Ltd.,<br>Aoyama Financial Service Co., Ltd.,<br>Aoyama Family Office Service Co., Ltd.,<br>Aoyama Zaisan Networks Kyushu Co., Ltd.,<br>Aoyama Zaisan Investments Co., Ltd.,<br>Chester Co., Ltd.,<br>Chester Life Partner Co., Ltd.,<br>Chester Consulting Co., Ltd.,<br>Urban Crest Co., Ltd. and 4 other companies |

## Stock Overview (as of June 30, 2026)

Number of shares in issue ························ 25,132,259
Number of shareholders ···································· 11,864

Major Shareholders (Top 10)

| Name | Shares held | Shareholding ratio |
|---|---|---|
| Masazumi Hasumi | 2,545,922 | 10.60 |
| AVI JAPAN OPPORTUNITY TRUST PLC | 1,550,900 | 6.45 |
| Nihon M&A Center Inc. | 1,000,000 | 4.16 |
| ACN Inc. | 918,000 | 3.82 |
| MSIP CLIENT SECURITIES | 847,400 | 3.52 |
| Custody Bank of Japan, Ltd. (pension trust account) | 599,600 | 2.49 |
| Capital Asset Planning, Inc. | 400,000 | 1.66 |
| Aoyama Zaisan Networks Employees' Shareholding Association | 382,000 | 1.59 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 376,400 | 1.56 |
| Chester Zaisan Consultant Co., Ltd. | 300,000 | 1.24 |

## Executives (as of June 30, 2026)

| | |
|---|---|
| President | Masazumi Hasumi |
| Director, Managing Executive Officer | Takeshi Matsuura |
| Director, Managing Executive Officer | Takaomi Ogawa |
| Director, Managing Executive Officer | Shintaro Hashiba |
| Director, Managing Executive Officer | Toshiyuki Chosokabe |
| Director | Michihiro Nagasaka |
| Outside Director | Haruo Shimada |
| Outside Director | Keiji Watanabe |
| Outside Director | Madoka Mori |
| Outside Director | Shiro Uchida |
| Outside Auditor (standing) | Hiroyuki Fujita |
| Auditor | Hisao Nakatsuka |
| Outside Auditor | Hiroaki Rokugawa |

## Shareholder Information

| | |
|---|---|
| Fiscal year | January 1 to December 31 |
| Base date for the determination of shareholders with year-end dividend entitlements | December 31 |
| Base date for the determination of shareholders with interim dividend entitlements | June 30 |
| General meeting of shareholders | in March |
| Administrator of the shareholder registry/Account management institution for special account | Mitsubishi UFJ Trust and Banking Corporation |
| Contact | Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department<br>1-1, Nikko-cho, Fuchu-shi, Tokyo<br>Tel. 0120-232-711 (toll-free, Japan only)<br>Mailing address: P.O. Box 29, Shin-Tokyo Post Office 137-8081<br>Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department |
| Stock exchange listings | TSE Standard Market |
| Public announcements | To be announced on the Company's website |

(For reference)

1. Shareholders' address changes, repurchase requests, and such other procedures, as a rule, are filled with the account-administrating institutions where shareholders have their accounts (securities companies, etc.). Shareholders are requested to contact their account holding securities companies, etc., for information. Shareholders are reminded that application filings cannot be made with the administrator of shareholder registry (Mitsubishi UFJ Trust and Banking Corporation).
2. Dividends hitherto uncollected by shareholders are paid by Mitsubishi UFJ Trust and Banking Corporation, Head Office Branch.