Translation

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Summary of Consolidated Financial Results for the Six Months Ended June 30, 2026 (Based on Japanese GAAP)

August 7, 2026

Company name: Aoyama Zaisan Networks Co., Ltd.
Stock exchange listing: Tokyo
Stock code: 8929 URL https://www.azn.co.jp/
Representative: President Executive Officer Masazumi Hasumi
Inquiries: General Manager, Corporate Finance Division Seiichi Ishikawa TEL 03-6439-5800
Scheduled date to file Semi-annual Securities Report: August 7, 2026
Scheduled date to commence dividend payments: August 21, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(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	%
Six months ended June 30, 2026	12,720	(42.6)	1,758	(16.1)	1,701	(14.5)	1,139	(10.6)
Six months ended June 30, 2025	22,155	5.5	2,095	20.4	1,990	14.1	1,275	5.2

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2026	47.52	47.49
Six months ended June 30, 2025	53.26	53.21

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2026	30,839	12,411	40.1	513.41
As of December 31, 2025	26,278	11,712	44.4	486.24

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, 2025	–	20.00	–	33.00	53.00
Year ending December 31, 2026	–	23.00			
Year ending December 31, 2026 (Forecast)			–	35.00	58.00

3. Forecast of consolidated financial results for the year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

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	28,720	(31.3)	4,000	3.7	3,850	2.5	2,650	(3.6)	110.12

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended June 30, 2026: No

(2) Application of special accounting methods for preparing semi-annual 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: No

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 June 30, 2026	25,132,259 shares	As of December 31, 2025	25,123,859 shares

Number of treasury shares at the end of the period

As of June 30, 2026	1,067,021 shares	As of December 31, 2025	1,145,250 shares

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

Six months ended June 30, 2026	23,990,377 shares	Six months ended June 30, 2025	23,951,694 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	14,099	15,640
Accounts receivable - trade	798	890
Real estate for sale	4,163	5,845
Other inventories	6	6
Other	502	540
Allowance for doubtful accounts	(2)	(0)
Total current assets	19,568	22,922
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	258	281
Land	1	1
Other, net	68	74
Total property, plant and equipment	327	356
Intangible assets		
Goodwill	1,164	1,099
Contract-based intangible assets	2,336	2,267
Software	104	178
Other	19	18
Total intangible assets	3,624	3,564
Investments and other assets		
Investment securities	2,106	3,472
Shares of subsidiaries and associates	39	39
Deferred tax assets	243	87
Other	367	396
Total investments and other assets	2,757	3,995
Total non-current assets	6,709	7,917
Total assets	26,278	30,839

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	296	360
Short-term borrowings	100	4,100
Current portion of long-term borrowings	2,216	2,106
Current portion of bonds payable	20	20
Accounts payable - other	1,907	738
Income taxes payable	505	465
Provision for bonuses	–	640
Other	1,014	1,533
Total current liabilities	6,060	9,964
Non-current liabilities		
Bonds payable	50	40
Long-term borrowings	3,826	3,646
Long-term leasehold and guarantee deposits received	3,767	3,876
Long-term accounts payable - other	41	39
Deferred tax liabilities	818	861
Other	1	0
Total non-current liabilities	8,505	8,463
Total liabilities	14,566	18,428
Net assets		
Shareholders' equity		
Share capital	1,271	1,276
Capital surplus	2,094	2,074
Retained earnings	9,714	10,062
Treasury shares	(1,954)	(1,820)
Total shareholders' equity	11,126	11,593
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	591	820
Foreign currency translation adjustment	(58)	(58)
Total accumulated other comprehensive income	532	762
Share acquisition rights	22	19
Non-controlling interests	31	36
Total net assets	11,712	12,411
Total liabilities and net assets	26,278	30,839

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Net sales	22,155	12,720
Cost of sales	17,895	8,862
Gross profit	4,260	3,858
Selling, general and administrative expenses	2,164	2,099
Operating profit	2,095	1,758
Non-operating income		
Interest income	10	14
Dividend income	10	13
Other	16	23
Total non-operating income	37	51
Non-operating expenses		
Interest expenses	75	68
Commission expenses	28	14
Foreign exchange losses	37	6
Other	1	19
Total non-operating expenses	143	108
Ordinary profit	1,990	1,701
Extraordinary losses		
Loss on retirement of non-current assets	3	1
Total extraordinary losses	3	1
Profit before income taxes	1,987	1,699
Income taxes - current	689	459
Income taxes - deferred	3	94
Total income taxes	692	553
Profit	1,294	1,145
Profit attributable to non-controlling interests	19	5
Profit attributable to owners of parent	1,275	1,139

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	1,294	1,145
Other comprehensive income		
Valuation difference on available-for-sale securities	63	228
Foreign currency translation adjustment	9	0
Total other comprehensive income	73	229
Comprehensive income	1,367	1,375
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,348	1,369
Comprehensive income attributable to non-controlling interests	19	5

Consolidated statements of cash flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,987	1,699
Depreciation	179	108
Amortization of goodwill	67	64
Increase (decrease) in allowance for doubtful accounts	(5)	(1)
Increase (decrease) in provision for bonuses	593	640
Interest and dividend income	(21)	(28)
Interest expenses	75	68
Loss on retirement of non-current assets	3	1
Decrease (increase) in trade receivables	(172)	(102)
Decrease (increase) in inventories	(5,596)	(1,687)
Decrease (increase) in accounts receivable - other	(81)	(104)
Decrease (increase) in advance payments to suppliers	115	(0)
Decrease (increase) in advances paid	(7)	0
Increase (decrease) in trade payables	(42)	63
Increase (decrease) in advances received	(33)	874
Increase (decrease) in accounts payable - other	(680)	(1,042)
Increase (decrease) in accrued consumption taxes	(339)	150
Increase (decrease) in deposits received	(224)	(364)
Increase (decrease) in long-term accounts payable - other	(1)	(2)
Increase (decrease) in leasehold and guarantee deposits received	405	108
Other, net	(0)	(150)
Subtotal	(3,777)	296
Interest and dividends received	21	28
Interest paid	(73)	(65)
Income taxes refund (paid)	(442)	(499)
Net cash provided by (used in) operating activities	(4,272)	(239)
Cash flows from investing activities		
Payments into time deposits	(1)	(251)
Purchase of property, plant and equipment	(40)	(79)
Purchase of intangible assets	(29)	(85)
Purchase of investment securities	(1,565)	(969)
Proceeds from sales and withdrawal of investment securities	1,582	10
Payments of leasehold and guarantee deposits	(1)	(15)
Proceeds from refund of leasehold deposits	10	0
Other, net	0	2
Net cash provided by (used in) investing activities	(44)	(1,388)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	3,900	4,000
Proceeds from long-term borrowings	2,800	900
Repayments of long-term borrowings	(1,174)	(1,190)
Redemption of bonds	(10)	(10)
Proceeds from exercise of employee share options	5	7
Dividends paid	(668)	(791)
Net cash provided by (used in) financing activities	4,852	2,916
Effect of exchange rate change on cash and cash equivalents	(5)	0
Net increase (decrease) in cash and cash equivalents	529	1,289
Cash and cash equivalents at beginning of period	12,934	13,849
Cash and cash equivalents at end of period	13,463	15,138