

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended March 31, 2026 (Based on Japanese GAAP)

May 15, 2026

Company name: Aoyama Zaisan Networks Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 8929 URL <https://www.azn.co.jp/>  
 Representative: President Masazumi Hasumi  
 Executive Officer  
 Inquiries: General Manager, Corporate Finance Division 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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 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	%
Three months ended March 31, 2026	7,582	(34.1)	913	20.9	910	33.2	581	42.1
Three months ended March 31, 2025	11,513	23.8	755	(9.3)	683	(18.2)	408	(32.8)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2026	24.23		24.22	
Three months ended March 31, 2025	17.08		17.07	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	30,051	11,583	38.4	480.70
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				
Year ended December 31, 2025	–	20.00	–	33.00	53.00
Year ending December 31, 2026	–				
Year ending December 31, 2026 (Forecast)		23.00	–	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	39,000	(6.7)	4,000	3.7	3,850	2.5	2,650	(3.6)	110.51

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended March 31, 2026: 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: 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 March 31, 2026	25,125,059 shares	As of December 31, 2025	25,123,859 shares
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Number of treasury shares at the end of the period

As of March 31, 2026	1,145,250 shares	As of December 31, 2025	1,145,250 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	23,979,369 shares	Three months ended March 31, 2025	23,945,647 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	14,099	14,353
Accounts receivable - trade	798	719
Real estate for sale	4,163	7,165
Other inventories	6	3
Other	502	564
Allowance for doubtful accounts	(2)	(0)
Total current assets	19,568	22,806
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	258	252
Land	1	1
Other, net	68	62
Total property, plant and equipment	327	317
Intangible assets		
Goodwill	1,164	1,132
Contract-based intangible assets	2,336	2,302
Software	104	161
Other	19	18
Total intangible assets	3,624	3,614
Investments and other assets		
Investment securities	2,106	2,839
Shares of subsidiaries and associates	39	39
Deferred tax assets	243	67
Other	367	366
Total investments and other assets	2,757	3,313
Total non-current assets	6,709	7,244
Total assets	26,278	30,051

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	296	391
Short-term borrowings	100	4,100
Current portion of long-term borrowings	2,216	2,301
Current portion of bonds payable	20	20
Accounts payable - other	1,907	976
Income taxes payable	505	199
Provision for bonuses	–	413
Other	1,014	1,185
Total current liabilities	6,060	9,587
Non-current liabilities		
Bonds payable	50	40
Long-term borrowings	3,826	4,031
Long-term leasehold and guarantee deposits received	3,767	3,953
Long-term accounts payable - other	41	40
Deferred tax liabilities	818	813
Other	1	0
Total non-current liabilities	8,505	8,880
Total liabilities	14,566	18,467
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,271	1,272
Capital surplus	2,094	2,095
Retained earnings	9,714	9,503
Treasury shares	(1,954)	(1,954)
Total shareholders' equity	11,126	10,917
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	591	671
Foreign currency translation adjustment	(58)	(61)
Total accumulated other comprehensive income	532	609
Share acquisition rights	22	21
Non-controlling interests	31	34
Total net assets	11,712	11,583
<b>Total liabilities and net assets</b>	<b>26,278</b>	<b>30,051</b>

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	11,513	7,582
Cost of sales	9,690	5,630
Gross profit	1,823	1,951
Selling, general and administrative expenses	1,068	1,037
Operating profit	755	913
Non-operating income		
Interest income	8	14
Foreign exchange gains	–	3
Other	3	13
Total non-operating income	12	30
Non-operating expenses		
Interest expenses	24	24
Commission expenses	23	9
Foreign exchange losses	36	–
Other	0	0
Total non-operating expenses	84	34
Ordinary profit	683	910
Extraordinary losses		
Loss on retirement of non-current assets	1	–
Total extraordinary losses	1	–
Profit before income taxes	681	910
Income taxes - current	210	190
Income taxes - deferred	44	134
Total income taxes	254	324
Profit	426	585
Profit attributable to non-controlling interests	17	4
Profit attributable to owners of parent	408	581

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	426	585
Other comprehensive income		
Valuation difference on available-for-sale securities	32	79
Foreign currency translation adjustment	12	(3)
Total other comprehensive income	44	76
Comprehensive income	471	661
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	453	657
Comprehensive income attributable to non-controlling interests	17	4