

Translation

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Summary of Consolidated Financial Results for the Year Ended December 31, 2025 (Based on Japanese GAAP)

February 6, 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 of ordinary general meeting of shareholders: March 26, 2026
 Scheduled date to file Securities Report: March 24, 2026
 Scheduled date to commence dividend payments: March 27, 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 year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

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	%
Year ended December 31, 2025	41,785	(8.4)	3,858	10.0	3,756	7.9	2,750	13.2
Year ended December 31, 2024	45,618	26.4	3,506	7.4	3,480	3.6	2,428	17.8

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2025	114.78	114.56	25.7	15.2	9.2
Year ended December 31, 2024	100.03	99.84	25.2	14.9	7.7

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	26,278	11,712	44.4	486.24
As of December 31, 2024	23,280	9,816	42.0	408.17

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2025	903	901	(888)	13,849
Year ended December 31, 2024	6,662	(2,659)	(5,768)	12,934

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2024	–	18.00	–	28.00	46.00	1,109	46.0	11.5
Year ended December 31, 2025	–	20.00	–	33.00	53.00	1,270	46.2	11.9
Year ending December 31, 2026 (Forecast)	–	23.00	–	35.00	58.00		52.5	

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)	110.52

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended December 31, 2025: No
- (2) 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

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	25,123,859 shares	As of December 31, 2024	25,103,459 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	1,145,250 shares	As of December 31, 2024	1,159,690 shares
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Average number of shares during the period

Year ended December 31, 2025	23,960,433 shares	Year ended December 31, 2024	24,280,309 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,082	14,099
Accounts receivable - trade	484	798
Real estate for sale	1,192	4,163
Other inventories	22	6
Other	641	502
Allowance for doubtful accounts	(8)	(2)
Total current assets	15,415	19,568
Non-current assets		
Property, plant and equipment		
Buildings and structures	376	403
Accumulated depreciation	(130)	(145)
Buildings and structures, net	245	258
Land	1	1
Other	301	307
Accumulated depreciation	(220)	(239)
Other, net	81	68
Total property, plant and equipment	328	327
Intangible assets		
Goodwill	1,295	1,164
Contract-based intangible assets	2,474	2,336
Software	171	104
Other	63	19
Total intangible assets	4,003	3,624
Investments and other assets		
Investment securities	2,845	2,106
Shares of subsidiaries and associates	40	39
Deferred tax assets	253	243
Other	394	367
Total investments and other assets	3,533	2,757
Total non-current assets	7,865	6,709
Total assets	23,280	26,278

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	378	296
Short-term borrowings	200	100
Current portion of long-term borrowings	1,976	2,216
Current portion of bonds payable	20	20
Accounts payable - other	1,411	1,907
Income taxes payable	486	505
Other	1,232	1,014
Total current liabilities	5,705	6,060
Non-current liabilities		
Bonds payable	70	50
Long-term borrowings	3,704	3,826
Long-term leasehold and guarantee deposits received	3,032	3,767
Long-term accounts payable - other	43	41
Deferred tax liabilities	905	818
Other	3	1
Total non-current liabilities	7,759	8,505
Total liabilities	13,464	14,566
Net assets		
Shareholders' equity		
Share capital	1,259	1,271
Capital surplus	2,081	2,094
Retained earnings	8,113	9,714
Treasury shares	(1,978)	(1,954)
Total shareholders' equity	9,475	11,126
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	350	591
Foreign currency translation adjustment	(53)	(58)
Total accumulated other comprehensive income	297	532
Share acquisition rights	28	22
Non-controlling interests	15	31
Total net assets	9,816	11,712
Total liabilities and net assets	23,280	26,278

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	45,618	41,785
Cost of sales	38,649	33,284
Gross profit	6,969	8,501
Selling, general and administrative expenses	3,462	4,642
Operating profit	3,506	3,858
Non-operating income		
Interest income	10	25
Dividend income	15	18
Share of profit of entities accounted for using equity method	1	–
Foreign exchange gains	37	–
Gain on investments in silent partnerships	16	20
Other	3	23
Total non-operating income	84	88
Non-operating expenses		
Interest expenses	77	138
Commission expenses	30	39
Share of loss of entities accounted for using equity method	–	0
Foreign exchange losses	–	7
Other	3	3
Total non-operating expenses	111	189
Ordinary profit	3,480	3,756
Extraordinary income		
Gain on sale of investment securities	–	24
Total extraordinary income	–	24
Extraordinary losses		
Loss on valuation of investment securities	75	–
Loss on retirement of non-current assets	0	13
Impairment losses	–	9
Other	–	1
Total extraordinary losses	75	24
Profit before income taxes	3,404	3,756
Income taxes - current	1,060	1,184
Income taxes - deferred	(82)	(194)
Total income taxes	978	990
Profit	2,426	2,766
Profit (loss) attributable to non-controlling interests	(2)	16
Profit attributable to owners of parent	2,428	2,750

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	2,426	2,766
Other comprehensive income		
Valuation difference on available-for-sale securities	17	240
Foreign currency translation adjustment	(14)	(5)
Total other comprehensive income	2	235
Comprehensive income	2,428	3,001
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,431	2,985
Comprehensive income attributable to non-controlling interests	(2)	16

Consolidated statements of changes in equity

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,210	1,381	6,756	(144)	9,204	333	(38)	294	48	37	9,584
Changes during period											
Dividends of surplus			(1,071)		(1,071)						(1,071)
Issuance of new shares - exercise of share acquisition rights	48	48			97						97
Issuance of new shares - share exchanges		686			686						686
Profit attributable to owners of parent			2,428		2,428						2,428
Purchase of treasury shares				(2,099)	(2,099)						(2,099)
Disposal of treasury shares (Restricted share Remuneration)		12		18	30						30
Disposal of treasury shares (stock exchange)		(48)		247	199						199
Purchase of shares of consolidated subsidiaries		0			0						0
Net changes in items other than shareholders' equity						17	(14)	2	(20)	(21)	(39)
Total changes during period	48	699	1,357	(1,834)	270	17	(14)	2	(20)	(21)	231
Balance at end of period	1,259	2,081	8,113	(1,978)	9,475	350	(53)	297	28	15	9,816

Fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,259	2,081	8,113	(1,978)	9,475	350	(53)	297	28	15	9,816
Changes during period											
Dividends of surplus			(1,149)		(1,149)						(1,149)
Issuance of new shares - exercise of share acquisition rights	12	12			24						24
Profit attributable to owners of parent			2,750		2,750						2,750
Disposal of treasury shares (Restricted share Remuneration)		1		24	26						26
Net changes in items other than shareholders' equity						240	(5)	235	(6)	16	245
Total changes during period	12	13	1,600	24	1,650	240	(5)	235	(6)	16	1,896
Balance at end of period	1,271	2,094	9,714	(1,954)	11,126	591	(58)	532	22	31	11,712

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,404	3,756
Depreciation	215	363
Amortization of goodwill	8	130
Share-based payment expenses	4	-
Increase (decrease) in allowance for doubtful accounts	(1)	(5)
Interest and dividend income	(25)	(44)
Interest expenses	77	138
Loss (gain) on valuation of investment securities	75	-
Loss (gain) on sale of investment securities	-	(24)
Loss (gain) on investments in silent partnerships	(16)	(20)
Loss on retirement of non-current assets	0	13
Impairment losses	-	9
Decrease (increase) in trade receivables	513	(308)
Decrease (increase) in inventories	3,249	(2,967)
Decrease (increase) in accounts receivable - other	(4)	(30)
Decrease (increase) in advance payments to suppliers	(280)	319
Decrease (increase) in advances paid	6	(3)
Increase (decrease) in trade payables	(27)	(82)
Increase (decrease) in advances received	(44)	(31)
Increase (decrease) in accounts payable - other	296	517
Increase (decrease) in accrued consumption taxes	186	(391)
Increase (decrease) in deposits received	87	123
Increase (decrease) in long-term accounts payable - other	(2)	(1)
Increase (decrease) in leasehold and guarantee deposits received	437	734
Other, net	(53)	(62)
Subtotal	8,107	2,133
Interest and dividends received	25	44
Interest paid	(68)	(127)
Income taxes refund (paid)	(1,402)	(1,145)
Net cash provided by (used in) operating activities	6,662	903

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	(130)	(102)
Purchase of property, plant and equipment	(48)	(49)
Purchase of intangible assets	(17)	(85)
Purchase of investment securities	(847)	(1,572)
Proceeds from sales and withdrawal of investment securities	460	2,703
Purchase of golf club membership	–	(4)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,068)	–
Payments of leasehold and guarantee deposits	(12)	(3)
Proceeds from refund of leasehold deposits	5	15
Other, net	0	0
Net cash provided by (used in) investing activities	(2,659)	901
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	–	(100)
Proceeds from long-term borrowings	1,500	2,970
Repayments of long-term borrowings	(4,120)	(2,608)
Redemption of bonds	(30)	(20)
Proceeds from exercise of employee share options	72	17
Purchase of treasury shares	(2,099)	–
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(19)	–
Dividends paid	(1,071)	(1,148)
Net cash provided by (used in) financing activities	(5,768)	(888)
Effect of exchange rate change on cash and cash equivalents	6	(0)
Net increase (decrease) in cash and cash equivalents	(1,759)	915
Cash and cash equivalents at beginning of period	14,693	12,934
Cash and cash equivalents at end of period	12,934	13,849