

# Explanatory Materials for Financial Results for the Six Months Ended June 30, 2025 Fiscal Year Ending December 31, 2025

---

August 7, 2025

We will remain **your best partner over 100 years**

We are a comprehensive asset consulting firm that protects your assets and future.

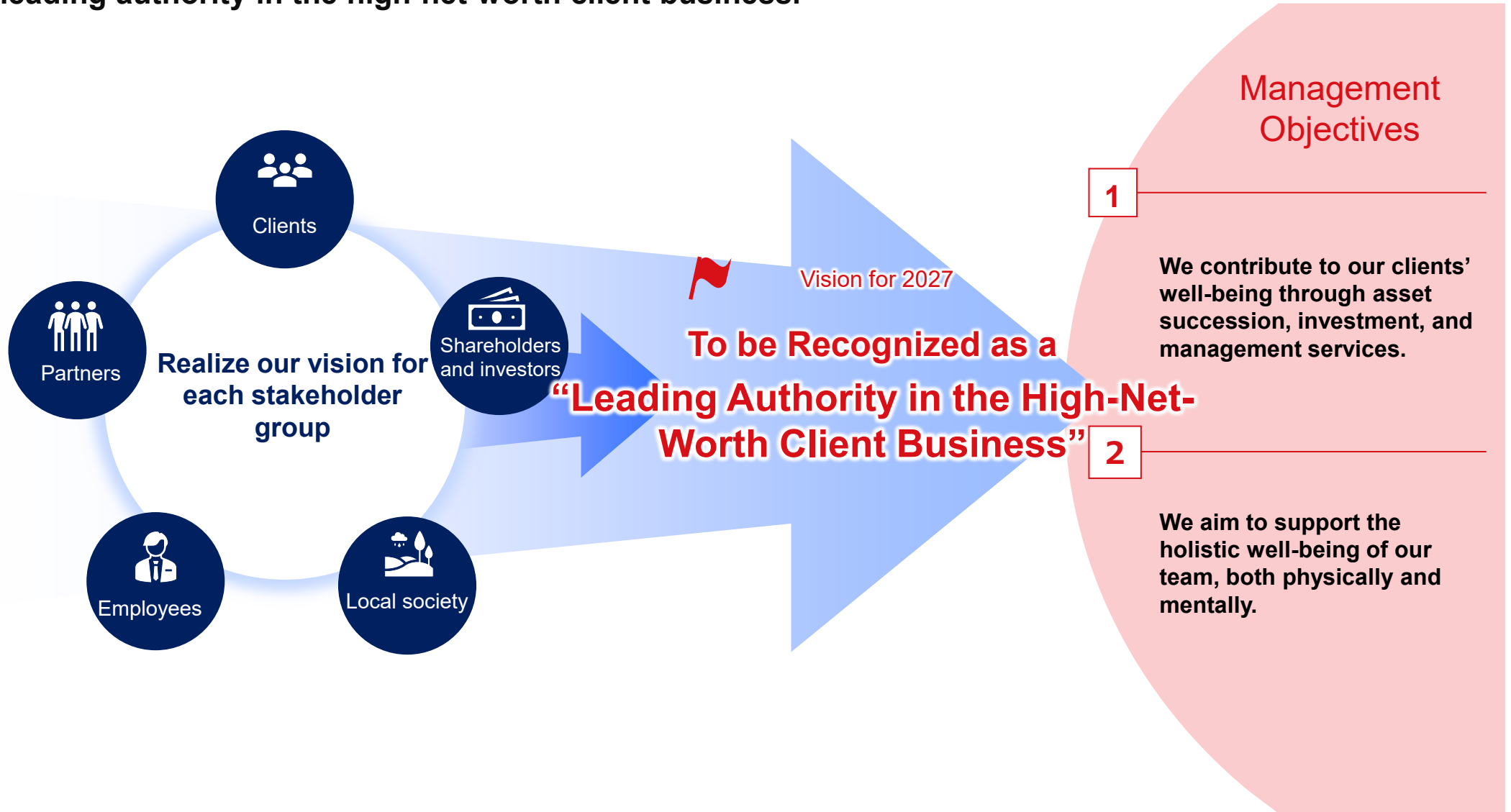


Securities Code : 8929

Aoyama Zaisan Networks Co., Ltd.  
Aoyama Zaisan Networks Company,Limited

# Who We Strive to Be

To fulfill our management objectives, we will work on the three-year period starting in 2025 to realize our vision for each stakeholder group. As a result, by the end of 2027, we aim to be recognized as a leading authority in the high-net-worth client business.



# Table of Contents

---

**1** **Financial Results for the Six Months Ended June 30, 2025**

**2** **Shareholder Return Policy**

**3** **Progress on the Medium-Term Plan (FY2025-FY2027)**

**4** **Appendix**



# Section 1

## **Financial Results for the Six Months Ended June 30, 2025**

- Highlights of Consolidated Financial Results
- Actual PL — In Case of Adopting the Net Amount Method
- Breakdown of Changes in Operating Profit
- Changes in Gross profits of Asset Consulting and Real Estate Transactions
- Changes in Net Sales of Asset Consulting
- Net Sales by Segment
- BS Highlights

# Highlights of Consolidated Financial Results

- A surge in client numbers in recent years and the closing of entrusted consulting projects have driven a substantial increase in asset consulting revenue.
- Focus on stabilizing quarterly performance has enabled us to achieve over 50% progress toward profit targets in the first half.

Unit : Million yen	FY2024 Q2	FY2025 Q2	Change	Full-year Forecast	Percentage of progress toward full-year financial results forecasts
Net sales	20,994	22,155	5.5%	47,000	47.1%
Asset consulting	3,967	5,395	36.0%	10,000	54.0%
Real estate transactions	17,027	16,760	▲1.6%	37,000	45.3%
Cost of sales	17,650	17,895	1.4%	38,650	46.3%
Gross profit	3,344	4,260	27.4%	8,350	51.0%
Gross profit ratio	15.9%	19.2%	-	-	-
Selling, general and administrative expenses	1,603	2,156	34.5%	4,500	47.9%
Operating profit	1,740	2,104	20.9%	3,850	54.7%
Operating profit ratio	8.3%	9.5%	-	-	-
Ordinary profit	1,744	1,998	14.5%	3,650	54.8%
Profit attributable to owners of parent	1,212	1,253	3.3%	2,450	51.1%

# Five-Year Changes in Consolidated Financial Results

Unit: Million yen	FY2021 Q2	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2
Net sales	11,919	20,232	14,039	20,994	22,155
Asset consulting	2,981	2,838	2,921	3,967	5,395
Real estate transactions	8,937	17,393	11,118	17,027	16,760
Cost of sales	9,529	17,562	11,471	17,650	17,895
Gross profit	2,389	2,669	2,567	3,344	4,260
Gross profit ratio	20.1%	13.2%	18.3%	15.9%	19.2%
Selling, general and administrative expenses	1,199	1,572	1,464	1,603	2,156
Operating profit	1,190	1,097	1,102	1,740	2,104
Operating profit ratio	10.0%	5.4%	7.9%	8.3%	9.5%
Ordinary profit	1,163	1,044	1,246	1,744	1,998
Profit attributable to owners of parent	1,076	713	832	1,212	1,253

## Actual PL — In the Case of Adopting the Net Amount Method

# Maintaining actual high level operating profit ratio

For accounting purposes, net sales of real estate transactions such as those of ADVANTAGE CLUB are generally presented as a total amount.

However, our PL based on our actual situation is as shown in the table below, and we are profitable as a consulting firm.

We believe that this disclosure of actual conditions will provide useful information for investors.

Unit: Million yen	FY2021 Q2	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2
Net sales※	4,013	4,509	4,466	5,690	7,202
Asset consulting	2,981	2,838	2,921	3,967	5,395
Real estate transactions	1,032	1,670	1,545	1,722	1,806
Cost of sales※	596	811	751	1,001	1,354
Gross profit	3,417	3,697	3,714	4,688	5,847
Gross profit ratio	85.1%	82.0%	83.2%	82.4%	81.2%
Operating profit	1,190	1,097	1,102	1,740	2,104
Operating profit ratio	<b>29.7%</b>	<b>24.3%</b>	<b>24.7%</b>	<b>30.6%</b>	<b>29.2%</b>

\* Net sales were calculated by netting the net sales related to real estate purchases and sales out of the net sales for accounting purposes (Cost of sales related to real estate purchases are offset against net sales). Cost of sales was calculated by deducting cost of sales related to real estate purchases and personnel costs recorded in cost of sales from the accounting cost of sales.

## (Reference) Explanation of the Case for Adopting the Net Actual PL Method Presented on the Previous Page

For accounting purposes, there are two methods of presenting sales of real estate transactions: gross or net. Actual PL is presented when the net method is used, where sales represent the difference between property sales and the cost of property purchases. In addition, our personnel costs are included in both cost of sales and SG&A expenses, but are shown as SG&A expenses in the actual PL to make them easier to understand. As mentioned above, the Company uses the gross amount method in its disclosures, but uses the net amount method for internal administrative purposes.

Unit: Million yen	Accounting PL in 2Q of FY2025	Reclassification	Actual PL in 2Q of FY2025
<b>Net sales</b>	22,155	▲ 14,953	7,202
<b>Asset consulting</b>	5,395		5,395
<b>Real estate transactions</b>	16,760	▲ 14,953	1,806
<b>Cost of sales</b>	17,895	▲ 16,541	1,354
<b>Personnel costs</b>	1,587	▲ 1,587	-
<b>Property purchase costs</b>	14,953	▲ 14,953	-
<b>Other</b>	1,354		1,354
<b>Gross profit</b>	4,260	+1,587	5,847
<b>Selling, general and administrative expenses</b>	2,156	+1,587	3,743
<b>Operating profit</b>	2,104		2,104

\*The following reclassifications were made from the accounting PL to the actual PL.

- Real estate transaction sales of 16,760 million yen and real estate purchase costs of 17,895 million yen included in cost of sales of 14,953 million yen were offset.
- Personnel costs were included in the cost of sales and selling, general and administrative expenses in the accounting PL. In the actual PL, personnel costs of 1,587 million yen included in the cost of sales were included in selling, general and administrative expenses.

As a result, net sales were deducted from the accounting PL by 14,953 million yen, resulting in the actual PL of 7,202 million yen.

In addition, the cost of sales was deducted from the real estate purchase cost of 14,953 million yen and personnel costs of 1,587 million yen, resulting in the actual PL of 1,354 million yen.

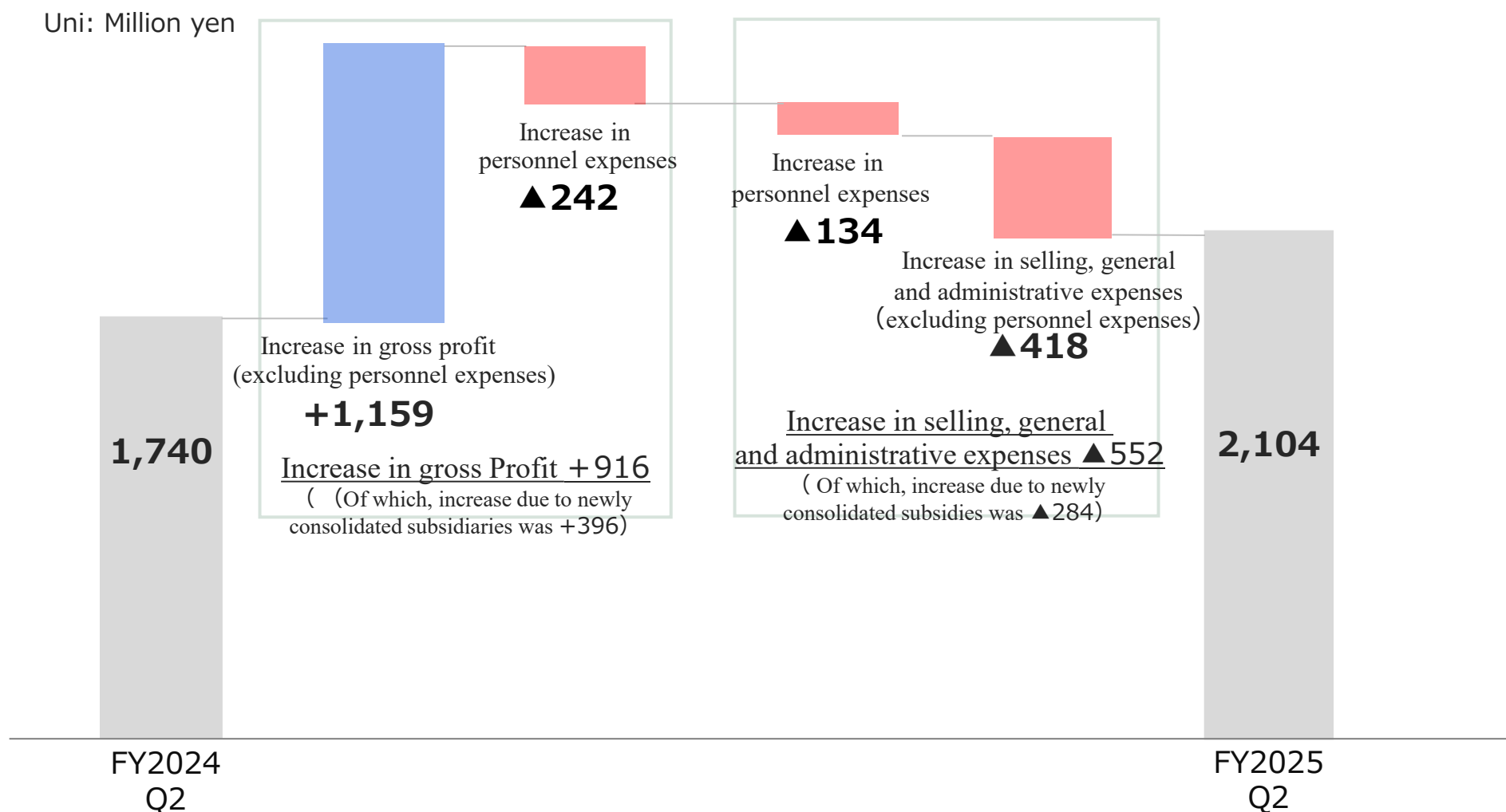
Selling, general and administrative expenses added 1,587 million yen in personnel costs included in cost of sales, and amounted to 3,743 million yen in the actual PL.

For operating profit, both the accounting PL and actual PL were the same.



# Breakdown of Changes in Operating Profit

A significant increase in asset consulting revenue boosted gross profit, driving year-over-year growth in operating profit.



# Changes in Gross Profits of Asset Consulting and Real Estate Transactions

## ■ Asset consulting

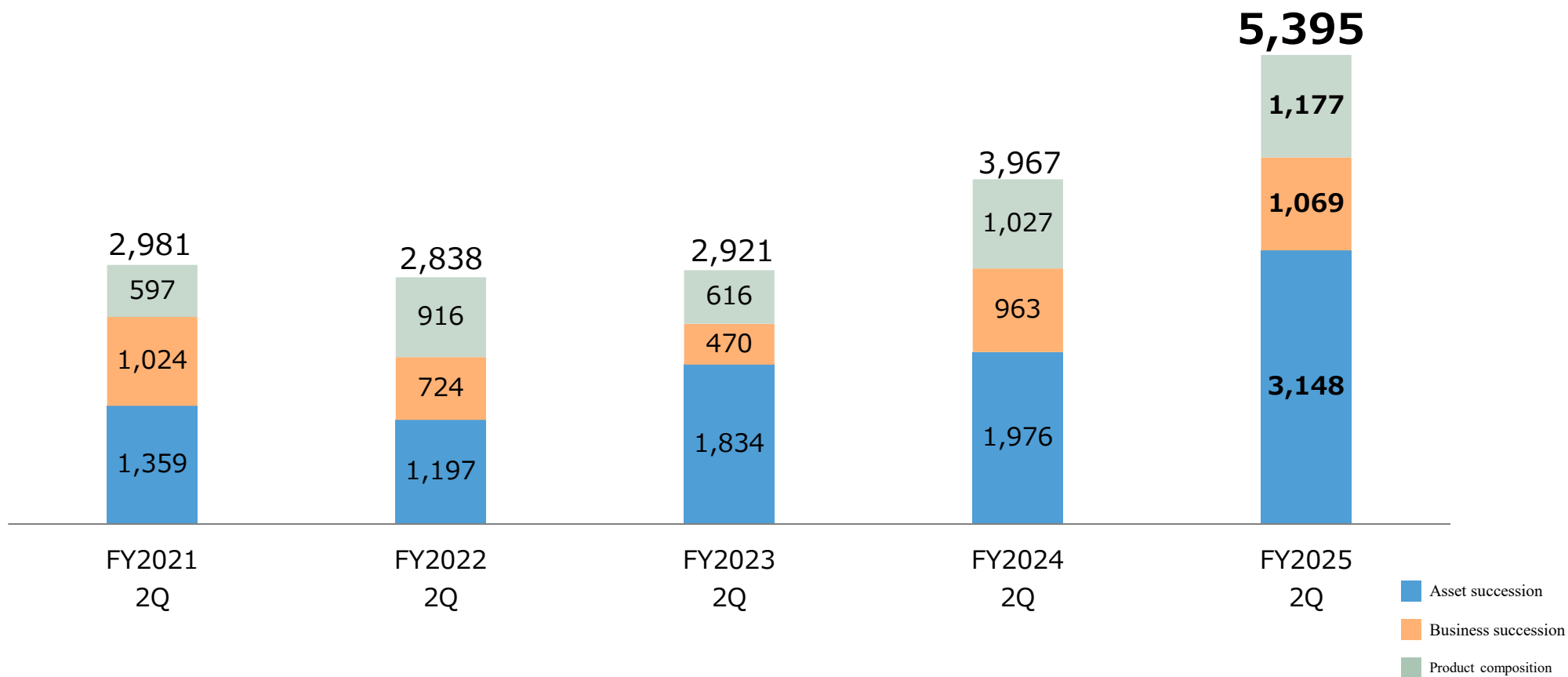
Unit: Million yen	FY2021 Q2	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2
Net sales	2,981	2,838	2,921	3,967	5,395
Costs of sales	1,305	1,681	1,673	2,087	2,722
Gross profit	1,676	1,156	1,247	1,880	2,673
Gross profit ratio	56.2%	40.7%	42.7%	47.4%	49.5%

## ■ Real estate transactions

Unit: Million yen	FY2021 Q2	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2
Net sales	8,937	17,393	11,118	17,027	16,760
Costs of sales	8,224	15,880	9,798	15,563	15,172
Gross profit	713	1,513	1,319	1,463	1,587
Gross profit ratio	8.0%	8.7%	11.9%	8.6%	9.5%

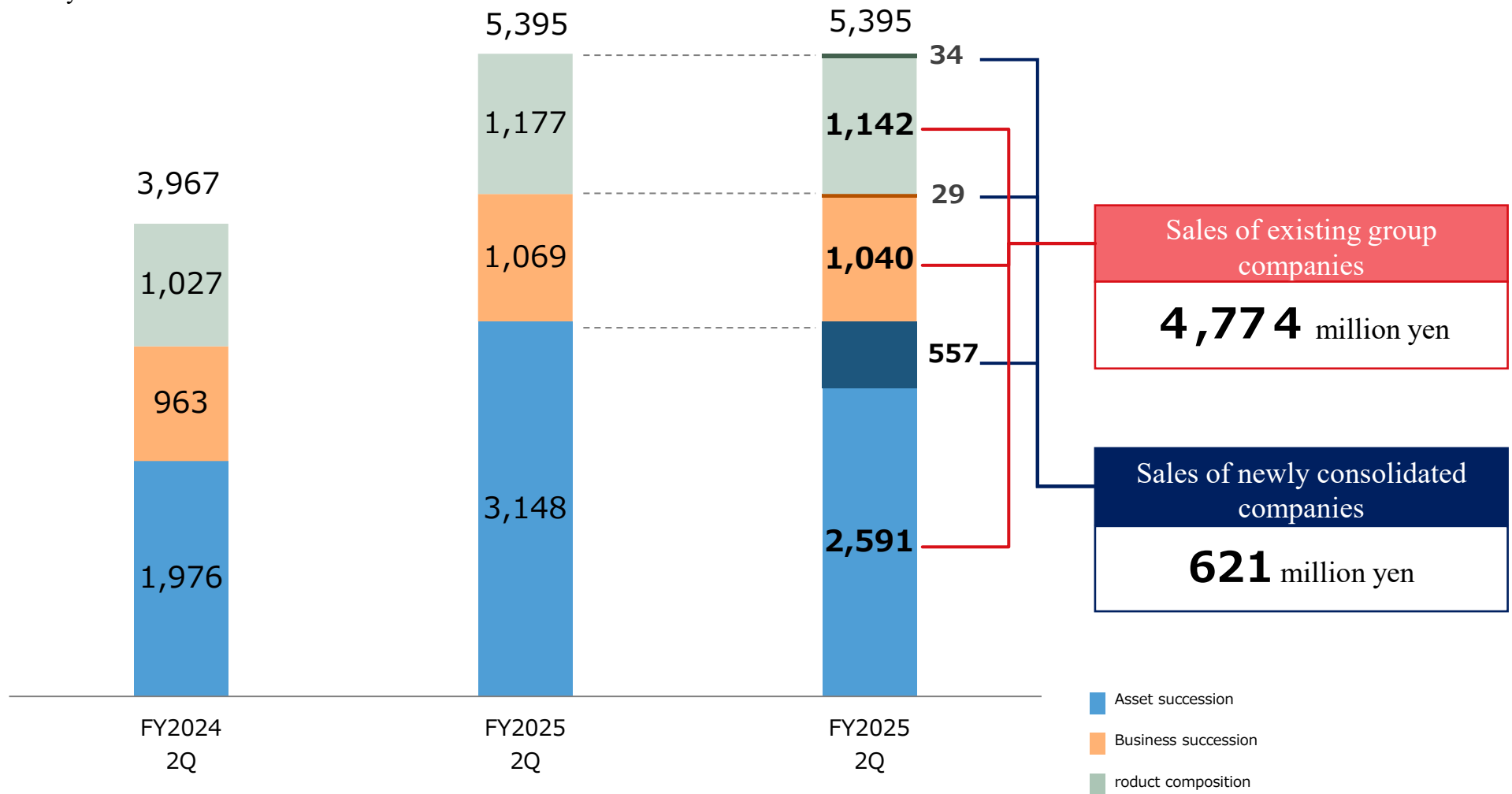
# Changes in Asset Consulting Sales

Unit: Million yen



# Increase in Asset Consulting Sales Due to Newly Consolidated Companies

Unit: Million yen



# Financial Results by Sales Category

## Asset Consulting

Sales from asset succession consulting for individual asset owners, business succession consulting for business owners, and sales from consulting on the development of proprietary products to manage and operate clients' assets are recorded in asset consulting.

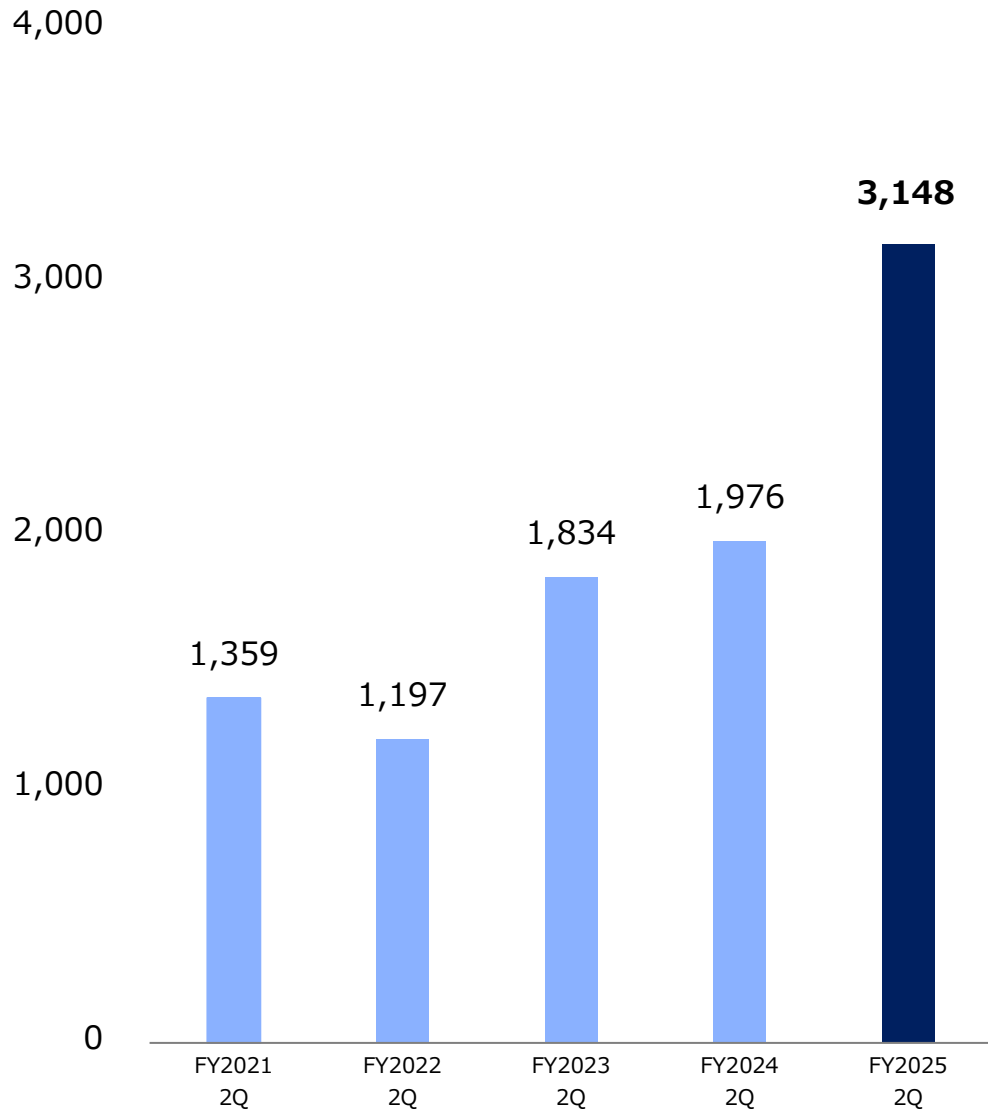
## Real Estate Transactions

As part of asset consulting, the Company purchases real estate and develops products related to real estate for the purpose of meeting the asset management needs of its clients, and includes the sales of such products in real estate transactions. Rental income from real estate holdings is also recorded.

Unit : Million yen	FY2024 Q2	FY2025 Q2	Change	Reference page
<b>Asset consulting</b>	3,967	5,395	36.0%	
<b>Asset succession</b>	1,976	3,148	59.3%	P.13
<b>Business succession</b>	963	1,069	11.0%	P.14
<b>Product composition, etc.</b>	1,027	1,177	14.5%	P.15
<b>Real estate transactions</b>	17,027	16,760	▲ 1.6%	P.17
<b>ADVANTAGE CLUB</b>	15,106	16,131	6.8%	
<b>Other real estate transactions</b>	1,920	628	▲ 67.3%	
<b>Total</b>	20,994	22,155	5.5%	

# Asset Succession (for Individual Asset Owners)

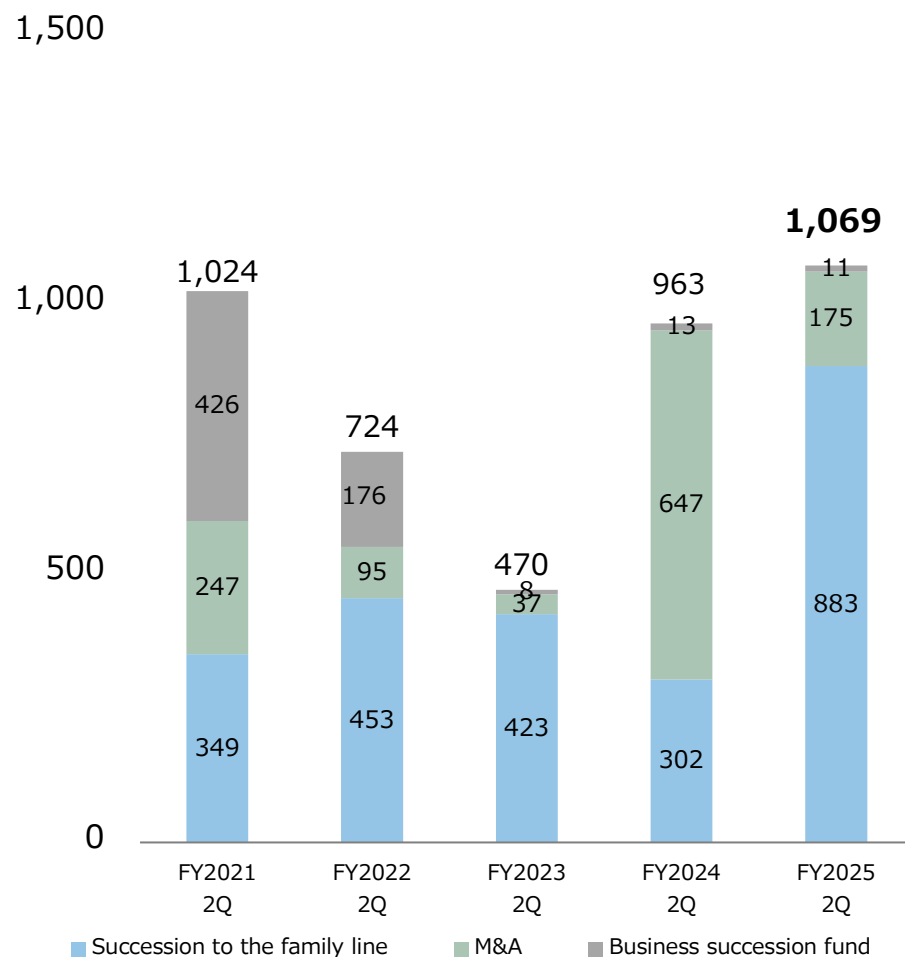
Unit: Million yen



- The increase in the number of contracts signed, along with the increase in the number of clients, as well as the increase in the unit price per contract compared to the previous period, resulted in a significant increase in sales.

# Business Succession (for Business Owners)

単位：百万円



## Succession to the family line

- In addition to an increase in the number of contracts signed, sales increased due to a significant increase in the unit price per contract compared to the previous period.

## M&A (Third-party succession)

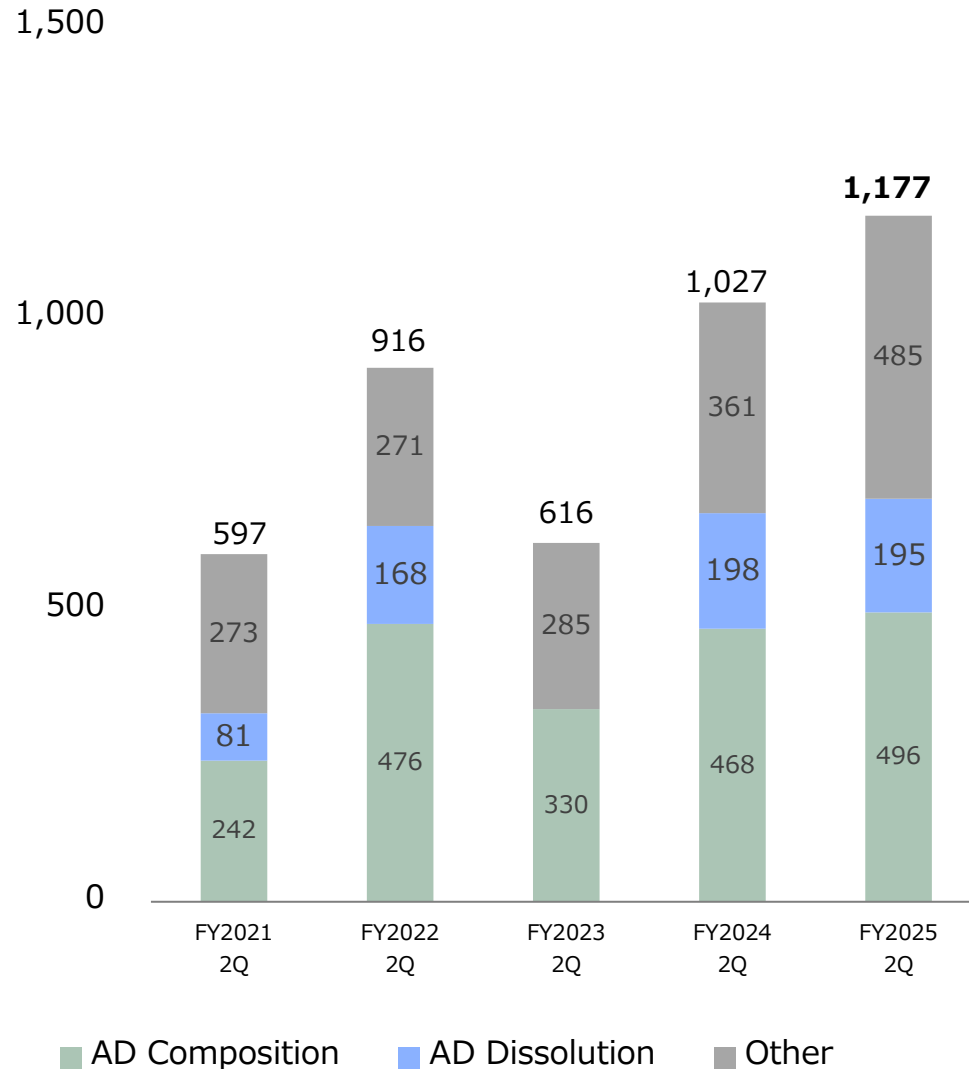
- Last year's decline was due to large projects closing in the first half.
- Service scope expanded, including MBO projects following TSE market reforms.

## Business succession fund (Discontinuation of business)

- Multiple investment recoveries expected in Q3 of the current year.

# Product Composition, etc.

Unit: Million yen



## AD Composition (commission fees at the time of AD composition)

- Sales increased due to an increase in the amount of ADVANTAGE CLUB composition.

## AD Dissolution (commission fees at the time of dissolution)

- Revenue was recognized following two dissolutions conducted.

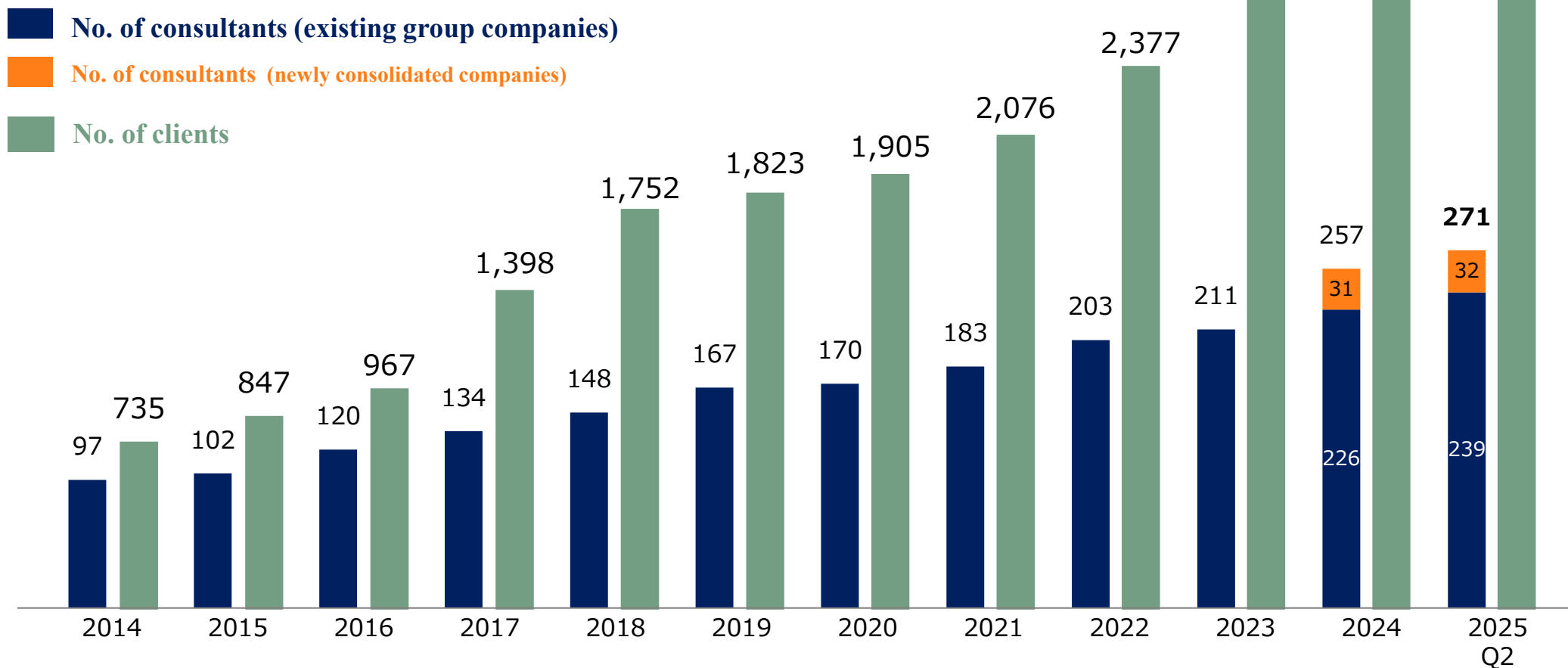
## Other

- Management fees for the period increased due to an increase in the balance of ADVANTAGE CLUB compositions.



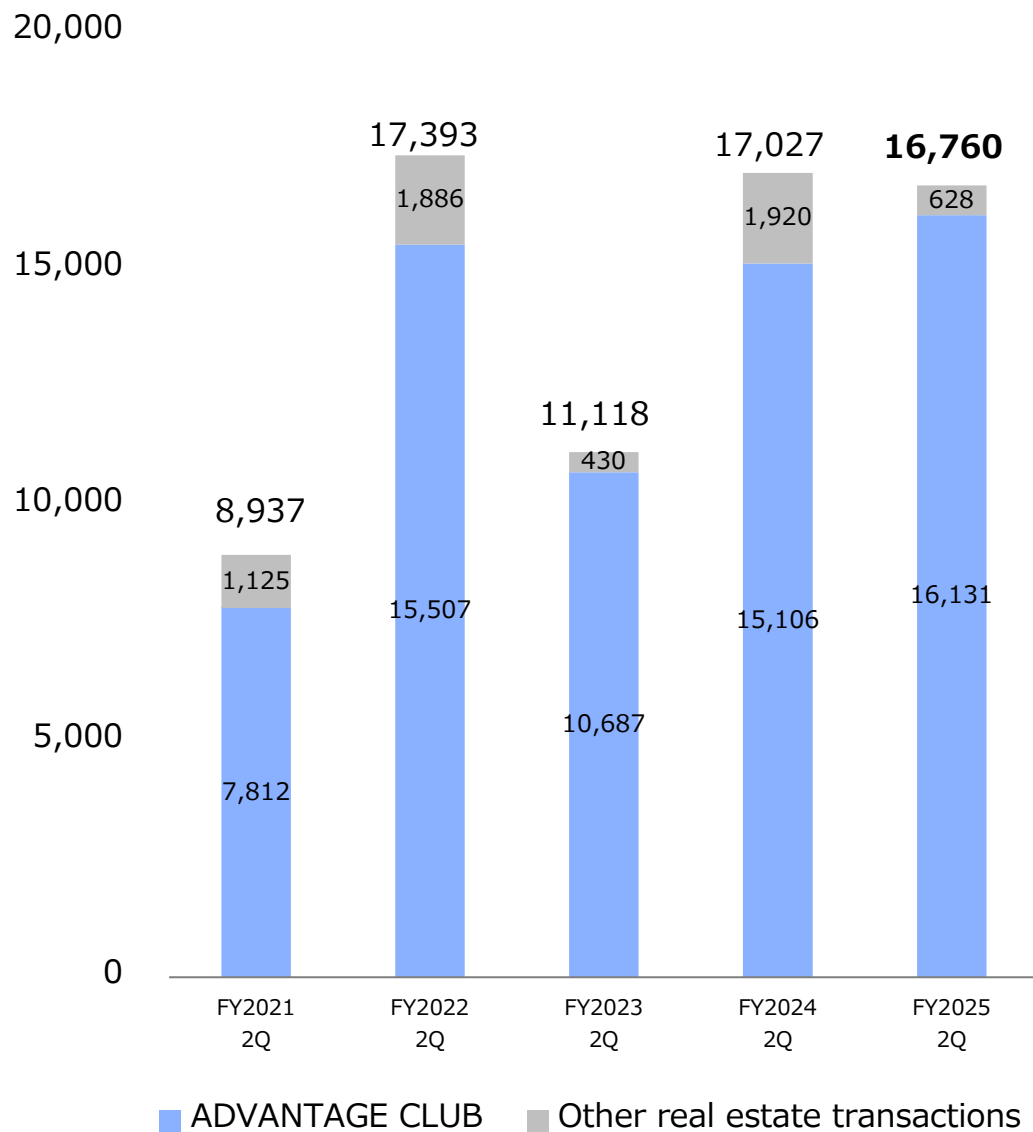
# Number of Consultants and Clients

Unit: Headcount



# Real Estate Transactions

Unit: million yen



## ADVANTAGE CLUB (Real estate transaction)

- Against the composition target of 34 billion yen , we composed 16.1 billion yen(Percentage of progress: 47%).

The sales results for the period are as follows.

- Feb. AD Shinjuku Station West Exit 4.77 billion yen
- Mar. AD Mita, Minato-ku III 4.60 billion yen
- Jun. AD Ochanomizu Ekimae 7.29 billion yen

## Other real estate transactions

- Rental income is recorded for the provision of properties other than ADVANTAGE CLUB and when the properties were owned.

# BS Highlights (Financial Strategy)

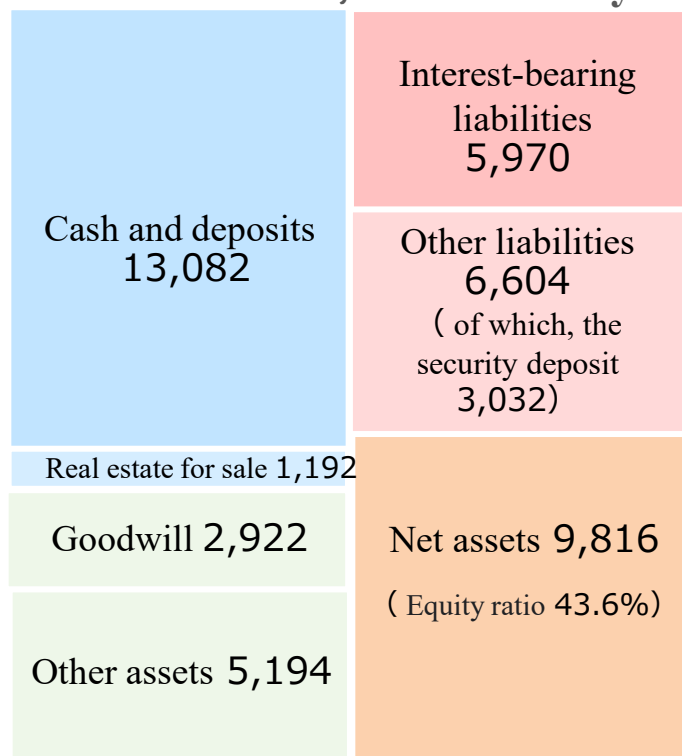
【Cash and deposits level policy】 The policy is to always secure funds for working capital, real estate acquisitions, and AD security deposit repayments, and to procure any shortfalls with interest-bearing debt (the required level of cash and deposits at the end of FY2024 was 14.8 billion yen).

【Inventory policy for properties for sale】

The composition of ADVANTAGE CLUB will be expanded, but the policy of completing the recruitment process in advance and composition ADVANTAGE CLUB on the same day as the purchase and settlement of the property, and the Company continues to follow a policy of no real estate inventory holding.

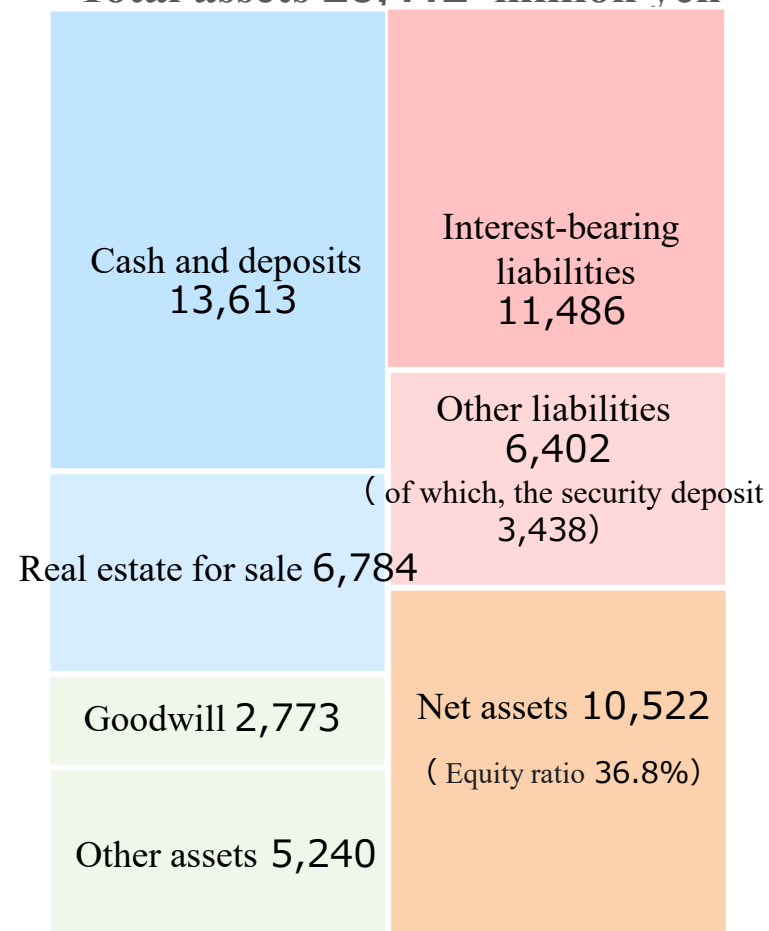
As of the end of Q2, we hold real estate for the ADVANTAGE CLUB, which is scheduled to be sold with sales commencing in July 2025 and closing expected in September 2025. The loan used for its acquisition will be repaid upon completion of the sale.

## Total assets 22,392 million yen



End of FY2024

## Total assets 28,412 million yen



End of FY2025 Q2



# Section 2

## **Shareholder Return Policy**

# Shareholder Return Policy

1 Dividend payout ratio of 50% or more

2 Progressive dividend policy

3 Maintaining DOE level above cost of equity

The cost of equity is expected to be approximately 8% based on dialogue with investors.

※The Company will consider acquisition of treasury stock in a flexible manner.

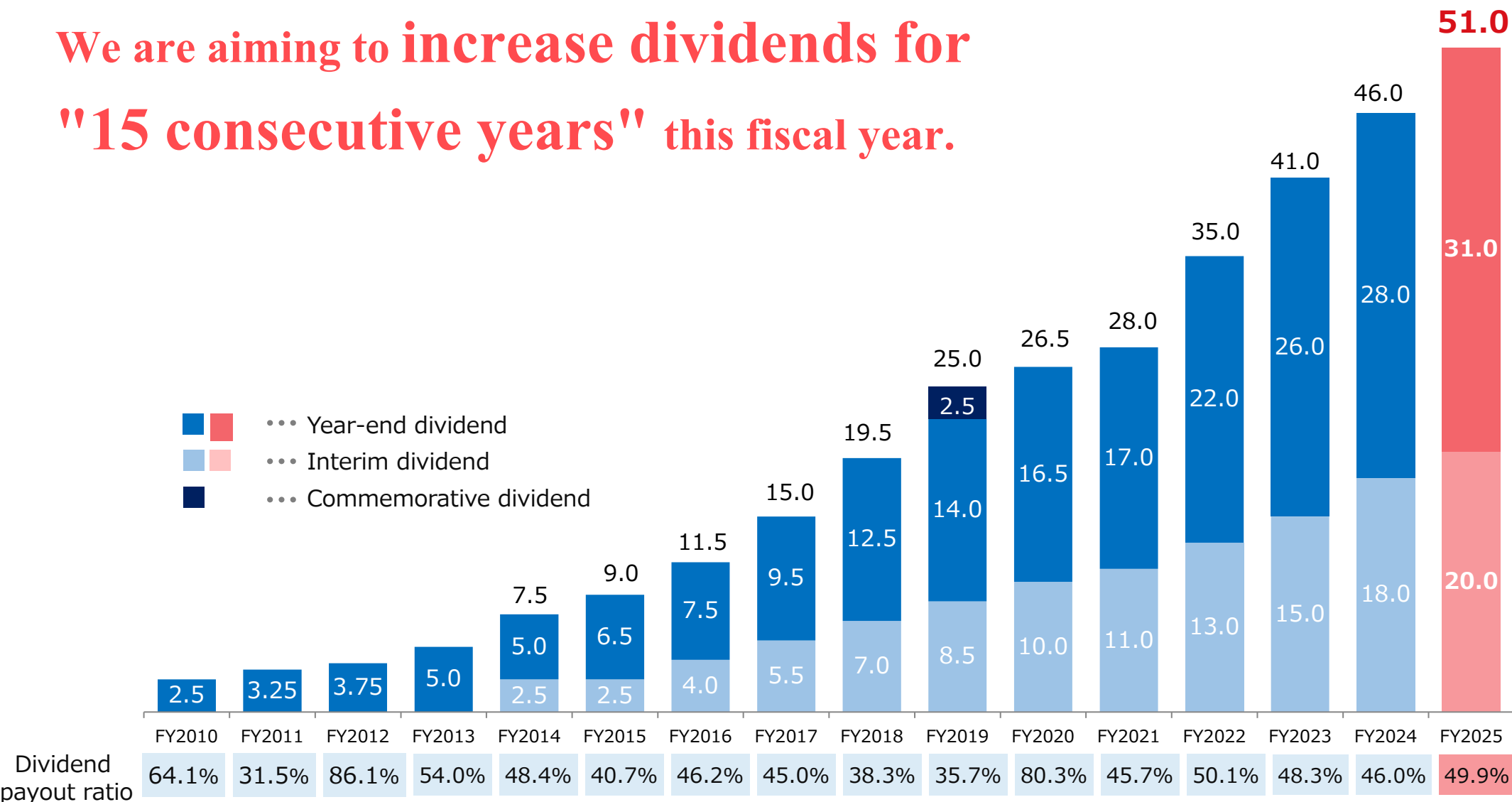
	FY2022	FY2023	FY2024	3-year average	Target
Dividend payout ratio	50.1%	48.3%	46.0%	48.1%	50%level
DOE	11.0%	11.2%	11.5%	11.2%	10%level

# Changes in Dividends

Dividends have already increased for 14 consecutive years.

(Unit : yen)

**We are aiming to increase dividends for "15 consecutive years" this fiscal year.**



※ On September 1, 2021, a stock split (two-for-one stock split) was implemented, and the dividend amount was replaced by a dividend amount that takes the split into account.

# Shareholder Benefit Schemes

## Shareholder benefit for shareholders at the end of June

No. of shares owned	Details of special offers
<b>NEW</b> 1,000 or more shares less than 2,000 shares	<b>QUOcard worth 1,000 yen</b>
More than 2,000 shares In addition Continuously owning 10,000 shares for at least 2 years	Gifts worth <b>3,000 yen</b> or choose 1 item out of <b>donated</b> 2 items Common meal vouchers for Ukai Group or Ukai special beef Each worth <b>20,000 yen</b>

Granted to those who held 0 to 999 shares as of the end of the previous fiscal year and their holdings decreased to 1,000 or more and less than 2,000 shares by the end of June.

## Shareholder benefit for shareholders at the end of December

No. of shares owned	Details of special offers
1,000 or more shares less than 2,000 shares	<b>QUOcard worth 2,000 yen</b>
<b>NEW</b> 2,000 or more shares less than 3,000 shares	<b>Gifts worth 3,000 yen</b> or choose 1 item out of <b>donated</b> 2 items
<b>NEW</b> More than 3,000 shares In addition Owning more than 30,000 shares	<b>Gifts worth 5,000 yen</b> or choose 1 item out of <b>donated</b> 2 items Common meal vouchers for Ukai Group or Ukai special beef or Vouchers to use facilities of Ukai Group Each worth <b>30,000 yen</b>





# Section 3

---

**Progress of the Medium-Term Plan (FY2025-  
FY2027)**

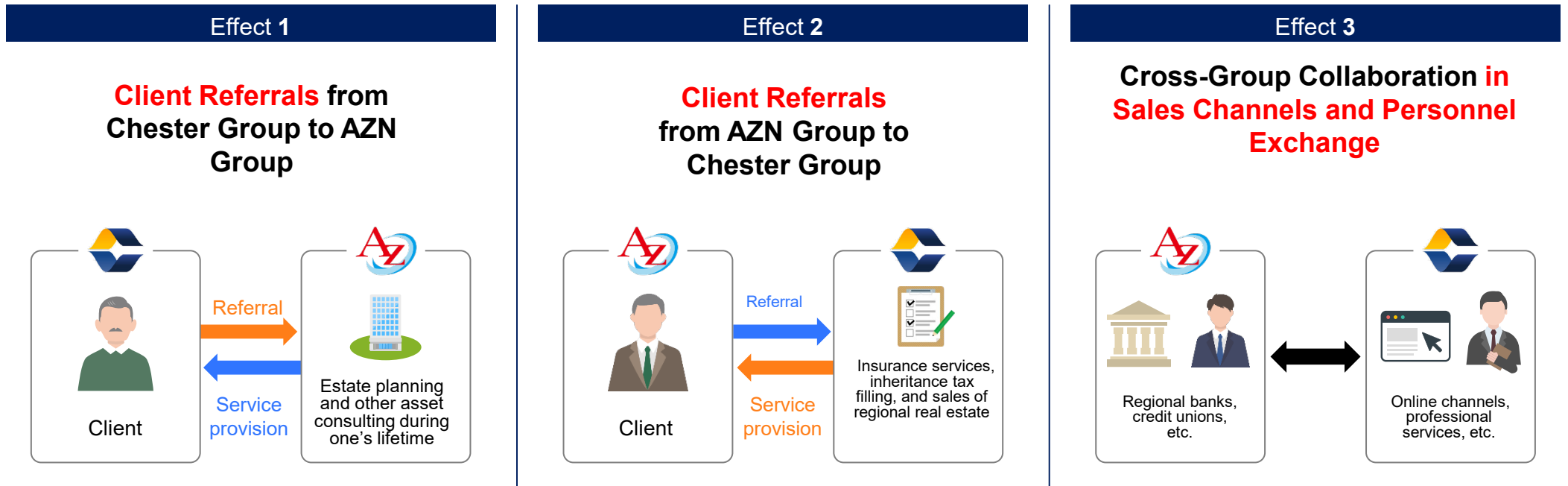


# Progress on 7 Strategic Pillars of the Medium-Term Plan (FY2025-FY2027)

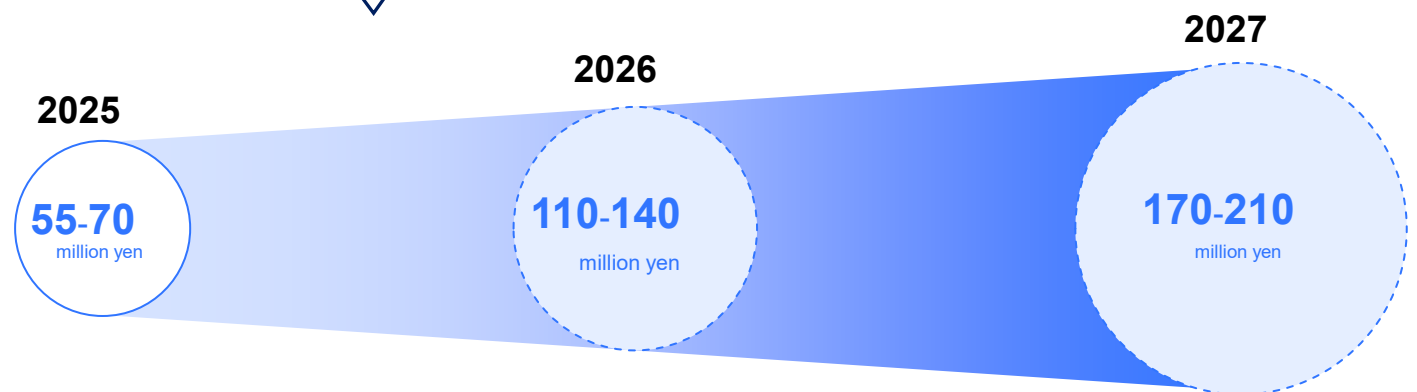


# Synergy Effects from the Management Integration with the Chester Group

Alongside the standalone figures of the four Chester Group companies, synergy effects from the integration are expected as follows:



**Synergy Effects**  
<Gross profit-based>



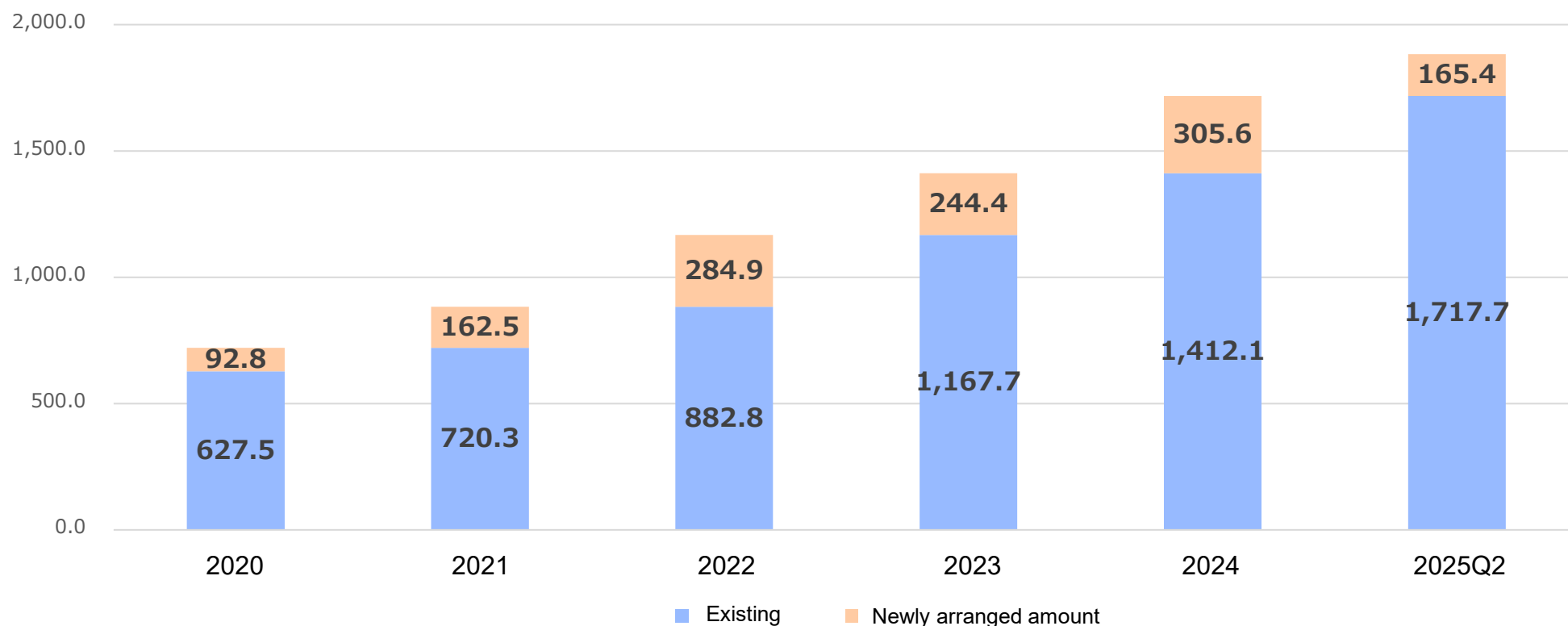
## ADVANTAGE CLUB's Competitive Strengths

- Market Share: 48%\* Cumulative amount arranged: 188.3 billion yen (as of the end of June 2025)

\*Share of total cumulative amount arranged under voluntary partnership schemes based on the Real Estate Specified Joint Enterprise Act (as of the end of December 2023)

- With prime-location real estate in central Tokyo sold at fair, appraised values, the 36 products that have completed their investment period to date have delivered an average annual yield of 6.09%, earning strong client satisfaction. We will continue to offer ADVANTAGE CLUB as a product that supports both asset succession and asset management for our clients.

Uni: 100 million yen (based on arranged amount)



# IR Initiatives

---

2025

Mar. – Held small meetings for institutional investors

Disclosed measures to achieve management focused on capital cost and share price

Jul. – Conducted briefing session for individual investors

Aug. – Planning to hold small meetings for institutional investors

Planning to conduct overseas roadshow (Taiwan, Hong Kong, and Singapore)

Autumn – Planning to conduct briefing session for individual investors

- In preparation for selection as a new TOPIX constituent in October 2026, plan to significantly increase engagement with new overseas investors and hold an overseas roadshow in late August for the first time in two years.
- Continue maintaining ROE above 20% while improving PER to enhance market capitalization.



# Section 4

---

**Appendix**

# Company Overview

## Company Profile

<b>Trade name</b>	Aoyama Zaisan Networks Co., Ltd.
<b>Listed market</b>	Tokyo Stock Exchange Market Standard (Securities Code : 8929)
<b>Head Office</b>	3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku Tokyo 107-0052 Tel: +81-3-6439-5800 (Main)
<b>Incorporated</b>	September 17, 1991
<b>Capital</b>	1,263,295,589 yen ※as of June 30, 2025
<b>No. of employees</b>	387(Group) ※as of June 30, 2025
<b>Business line</b>	Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting
<b>Major characteristics</b>	<ul style="list-style-type: none"><li>■ Listed company specializing in asset consulting and business succession consulting</li><li>■ A group of more than 150 professionals from the real estate industry and financial institutions, including tax accountants, certified public accountants, and lawyers</li><li>■ It has strengths in equity and shareholder solutions and real estate solutions</li></ul>

# Corporate History

## History of the Company

1990s

- 1991 Sep. **Funai Zaisan Dock Inc was established as a group company of Funai Research Institute Co., Ltd.**
- 1999 Apr. It changed its name to Funai Zaisan Consultants Co., Ltd.

2000s

- 2002 May ADVANTAGE CLUB started
- 2004 Jul. **Listed on the Mothers market of the Tokyo Stock Exchange**



2010s

- 2008 Oct. Management integration of Progest Holdings Co., Ltd.
- 2011 Jan. Established Aoyama Wealth Management Pte. Ltd.
- 2012 Jul. **Funai Zaisan Consultants, Co., Ltd. changed its name to Aoyama Zaisan Networks Co., Ltd.**
- 2013 Oct. Management integration of Japan Asset Research Institute Co., Ltd.
- 2015 May **Market was changed to the Second Section of the Tokyo Stock Exchange.**
- 2016 Jan. Shinsei Aoyama Partners (joint venture with Shinsei Bank, Ltd.) was established.
- Aug. Established Business Succession Navigator Inc. as a joint venture with Japan M&A Center Inc. (currently Next Navi Co., Ltd.)
- 2017 May PT Aoyama Zaisan Networks INDONESIA was established in the Republic of Indonesia
- Oct. Completed construction of "Komatsu A×Z Square," the first project for regional development
- 2019 Feb. Formed capital and business alliance with Capital Asset Planning Co., Ltd.
- Dec. Aoyama Zaisan Networks Kyushu Co., Ltd. established as a joint venture with HAC Group and Shinohara CPA Office Group.

2020s

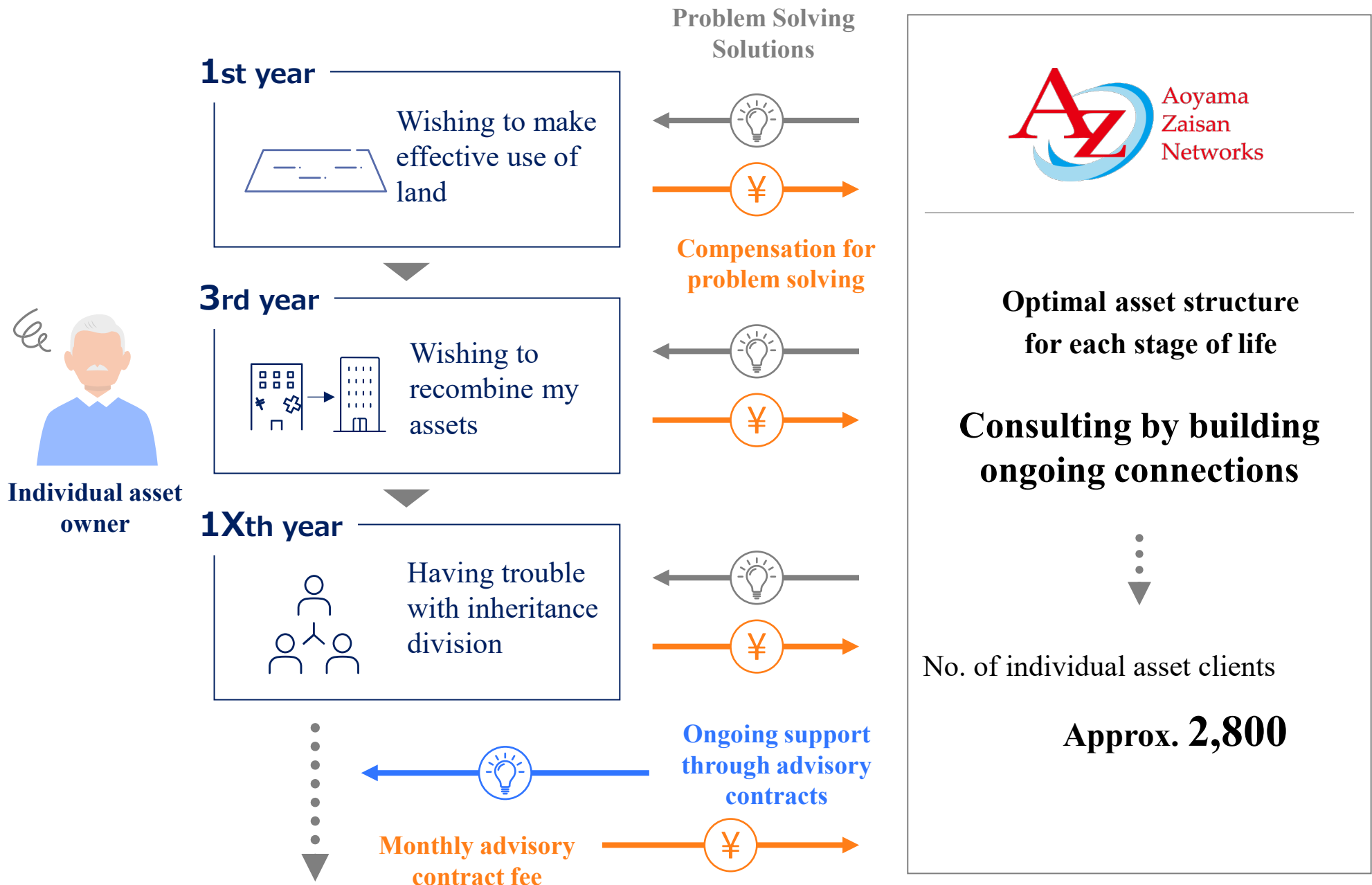
- 2020 Sep. **Appointed Chairman of the Council of Real Estate Specified Joint Enterprises**
- Oct. Established Aoyama Financial Service Co., Ltd.
- 2021 Jan. Established Aoyama Family Office Service Co., Ltd.
- 2021 Sep. **The 30th anniversary of establishment**
- 2024 Nov. Formed business alliance with Chester Tax Corporation, Chester Judicial Scrivener Corporation, and Chester Administrative Scrivener Corporation.
- Dec. Merged Chester Corporation, Chester Life Partners, Chester Consulting, and Urbancrest.

# Management Objectives and Business Description

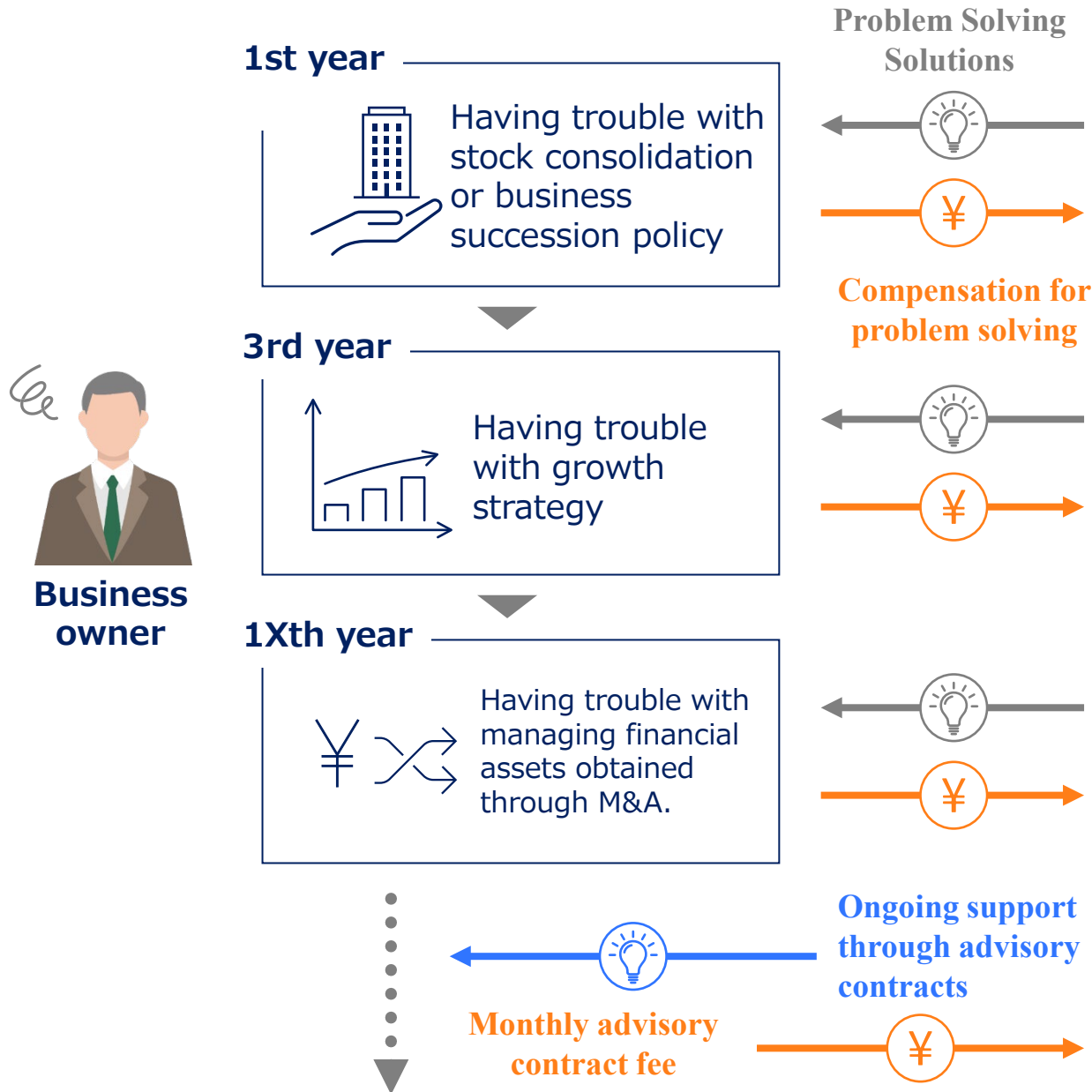
Management objectives	<p style="text-align: center;"><b>Contributing to the happiness of our clients through the succession, operation, and management of their assets</b></p>	
Business description	<p style="text-align: center;"><b>Consultation on achieving optimal asset composition and maximizing cash flow</b></p> <p style="text-align: center;">〈 Comprehensive Asset consulting 〉</p>	
Client types	<p style="text-align: center;"><b>Individual asset owners</b> (Landowners and financiers) Average assets: 1 billion yen</p>	<p style="text-align: center;"><b>Business owners</b> (Managers)</p>
Solutions	<div style="text-align: center; margin-bottom: 10px;">  </div> <div style="background-color: #e1f5fe; padding: 10px; border: 1px solid #cfe2f3;"> <ul style="list-style-type: none"> <li>■ Inheritance measures</li> <li>■ Effective use of real estate</li> <li>■ Extensive land utilization</li> <li>■ Real estate purchase and selling, etc.</li> </ul> </div>	<div style="text-align: center; margin-bottom: 10px;">  </div> <div style="background-color: #e1eef6; padding: 10px; border: 1px solid #cfe2f3;"> <ul style="list-style-type: none"> <li>■ Business succession (Successor support)</li> <li>■ M&amp;A</li> <li>■ Support for changing or closing a business</li> <li>■ Financial improvement and growth strategies, etc.</li> </ul> </div>
<p>■ ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*</p> <p style="font-size: small;">*Provided by Aoyama Financial Service Co., Ltd. (Kinchu) No. 939, a group company</p>		



# Business for Individual Asset Owners



# Business for Business Owners



## Long-term ongoing consulting

by resolving issues such as business succession and asset management at the most appropriate time for our clients

No. of business owner clients

approx. **500** persons

# Features of the Business Model

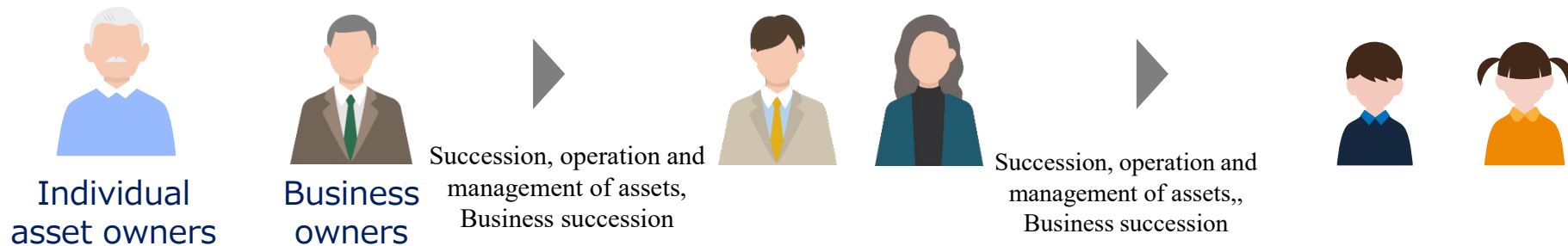


**Solving clients' problems and building long-term relationships**

Current generation

Next generation

The generation after next



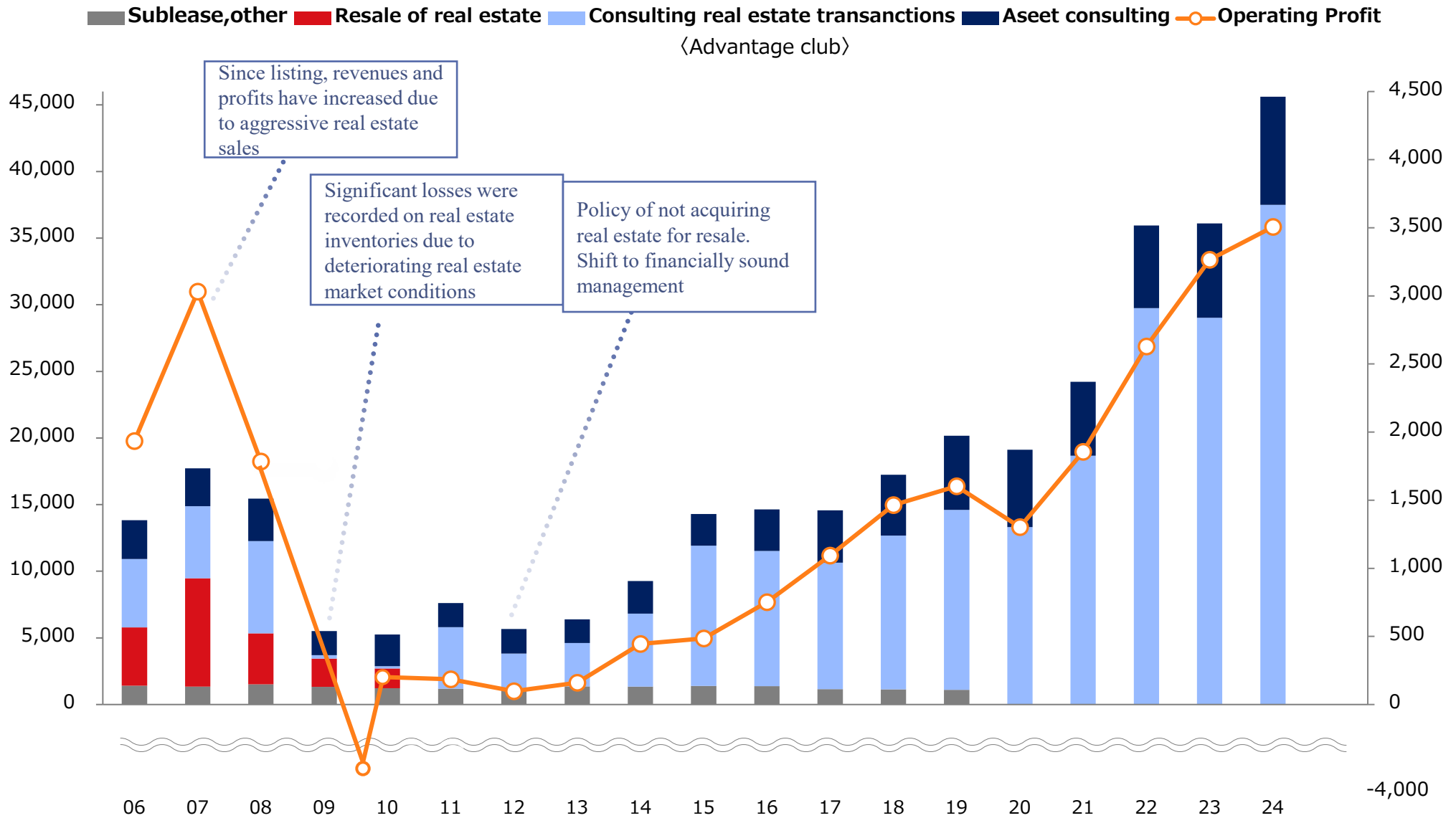
**The business model that generates profit  
over the long term**

by consulting from the current generation to the next and beyond

# Net Sales and Operating Profit after Listing

(Net sales: Million yen)

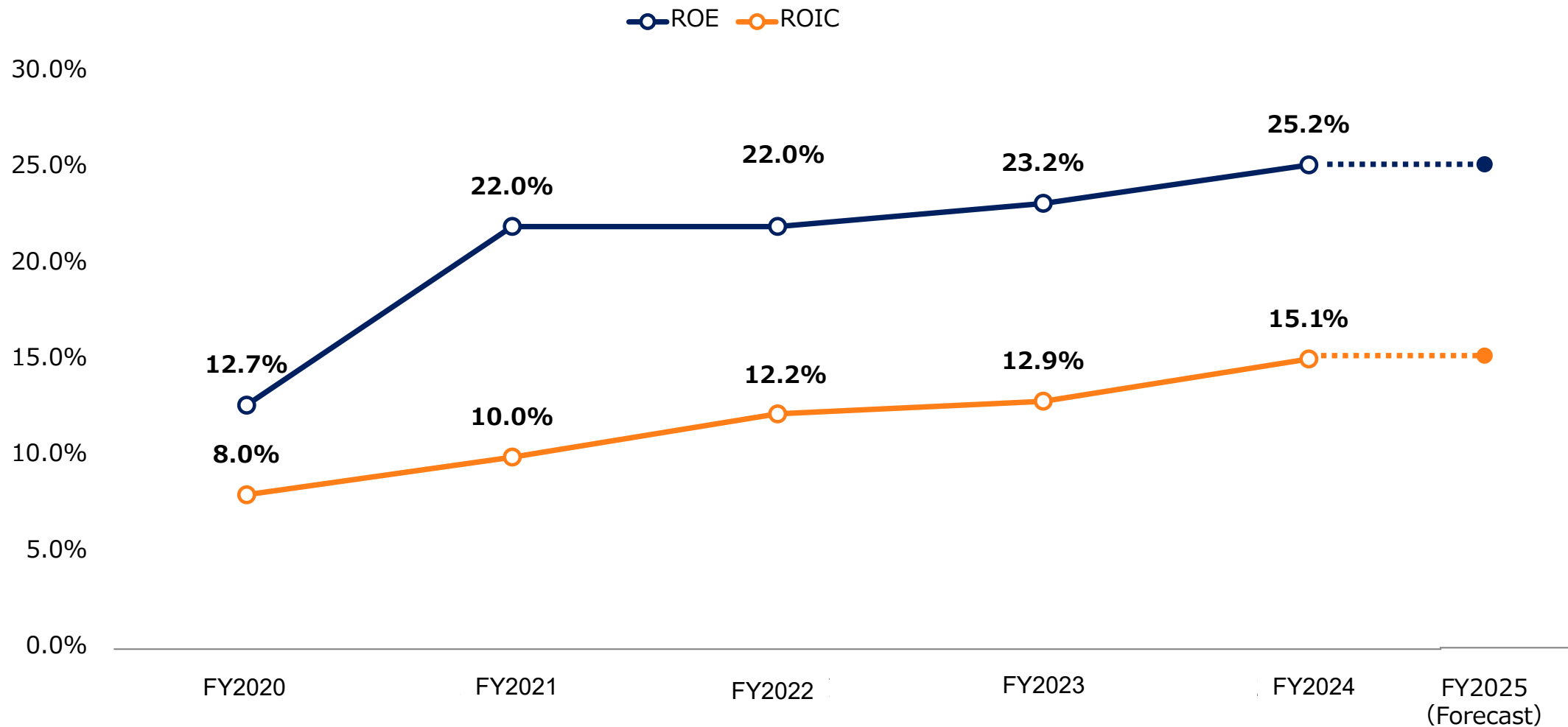
(Operating profit: Million yen)



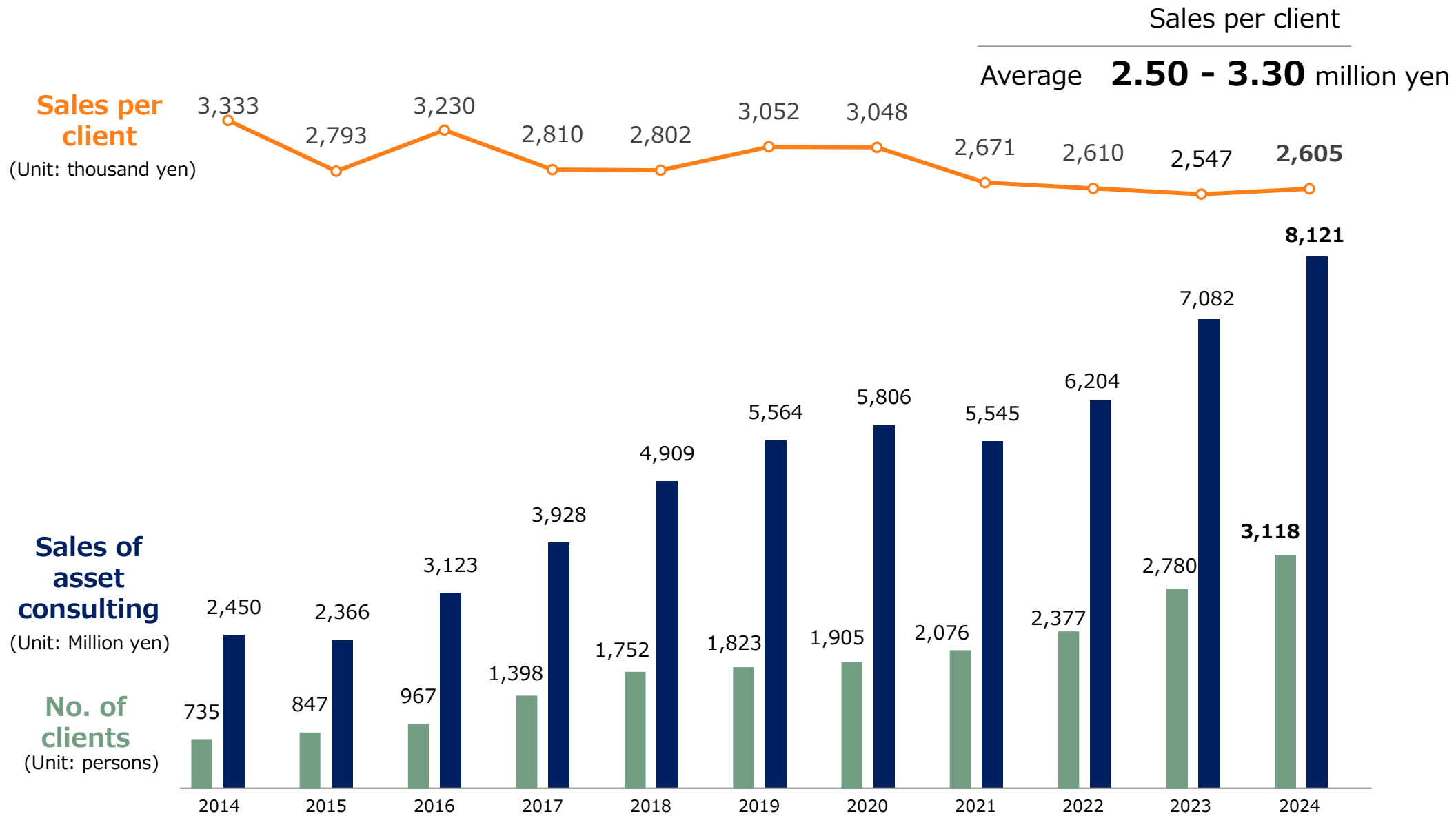
# Changes in ROE and ROIC

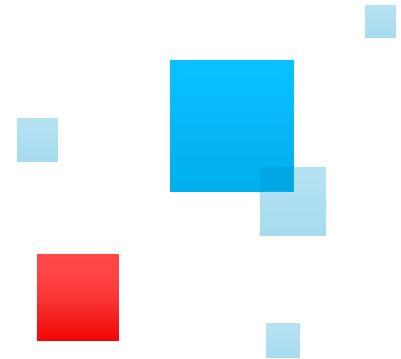
**ROE** Target: **20%** level or higher

**ROIC** Target: **10%** level or higher



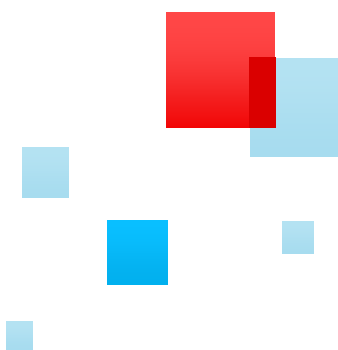
# Changes in number of clients, asset consulting sales, and sales per client





Please refer to the following URL for our IR information.

<https://www.azn.co.jp>



Aoyama Zaisan Networks Co., Ltd.

Corporate Finance Division

TEL 03-6439-5824 FAX 03-6439-5851

The statements in this document regarding earnings forecasts and other forward-looking statements are forecasts based on judgments made in accordance with information available at the time this document was prepared, and involve potential risks and uncertainties. Accordingly, please be aware that actual results may differ from these forecasts due to various factors.