

Explanatory Materials for Financial Results for the Three Months Ended March 31, 2026 Fiscal Year Ending December 31, 2026

May 15, 2026

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

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

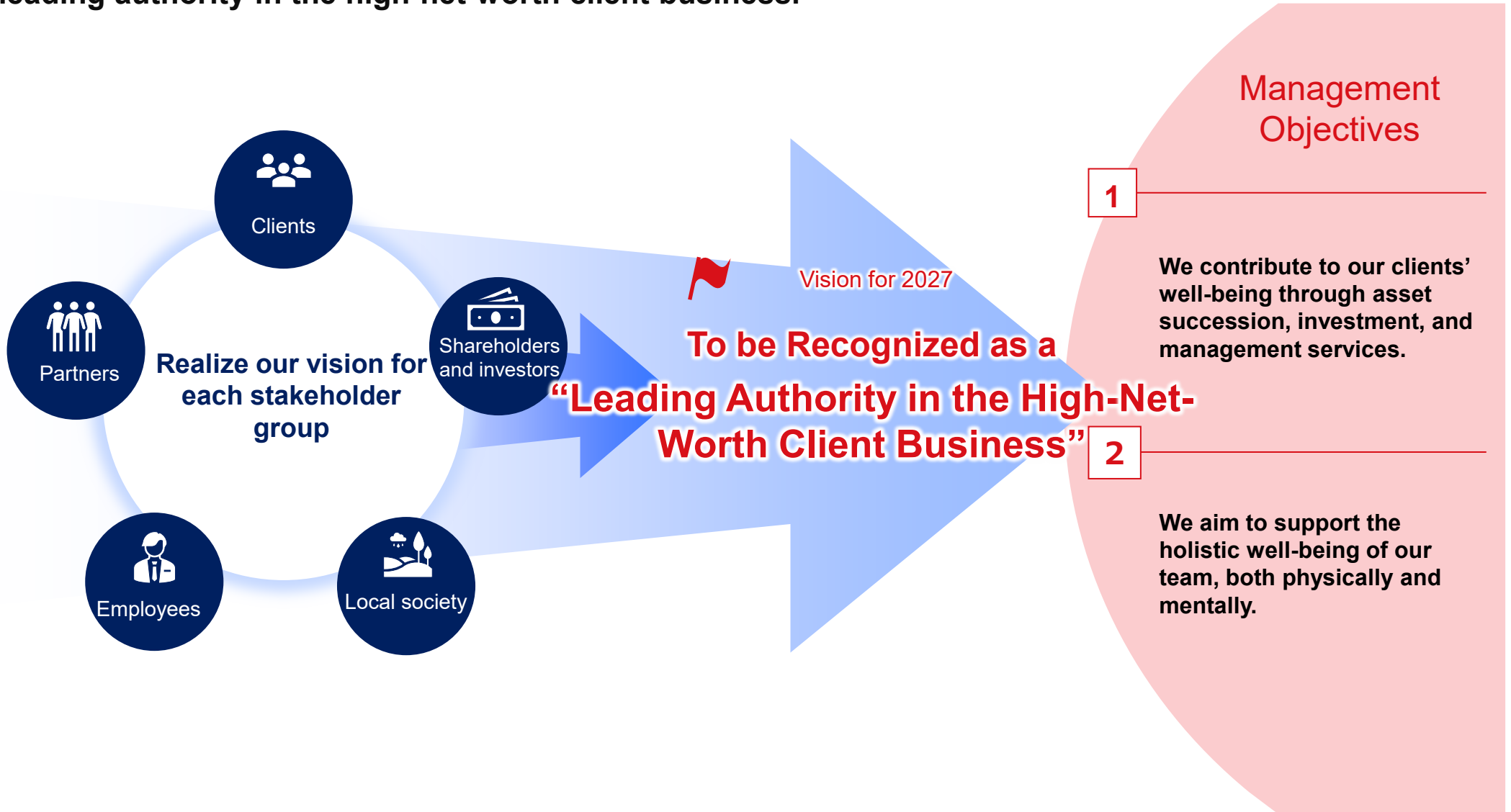


Securities Code : 8929

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.



1 **Financial Results for the Three Months Ended March 31, 2026**

2 **Shareholder Return Policy**

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

4 **Appendix**



Section 1

Financial Results for the Three Months ended March 31, 2026

- 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
- Changes in BS Highlights

Highlights of Consolidated Financial Results

- Net sales decreased year on year due to a decline in real estate transactions.
- Meanwhile, operating profit increased significantly year on year, as asset consulting, particularly asset succession consulting, the Company's core business, and family succession consulting within business succession, remained strong on the back of an increase in the number of clients.

| Unit : Million yen | FY2025 Q1 | FY2026 Q1 | Change | Full-year Forecast | Percentage of progress toward full-year financial results forecasts |
|---|--------------|--------------|---------|-----------------------|--|
| Net sales | 11,513 | 7,582 | ▲ 34.1% | 39,000 | 19.4% |
| Asset consulting | 2,358 | 2,904 | 23.2% | 12,300 | 23.6% |
| Real estate transactions | 9,155 | 4,677 | ▲ 48.9% | 26,700 | 17.5% |
| Costs of sales | 9,690 | 5,630 | ▲ 41.9% | 30,200 | 18.6% |
| Gross profit | 1,823 | 1,951 | 7.0% | 8,800 | 22.2% |
| Gross profit ratio | 15.8% | 25.7% | - | - | - |
| Selling, general and administrative expenses | 1,068 | 1,037 | ▲ 2.8% | 4,800 | 21.6% |
| Operating profit | 755 | 913 | 20.9% | 4,000 | 22.8% |
| Operating profit ratio | 6.6% | 12.1% | - | - | - |
| Ordinary profit | 683 | 910 | 33.2% | 3,850 | 23.6% |
| Profit attributable to owners of parent | 408 | 581 | 42.1% | 2,650 | 21.9% |

Five-Year Changes in Consolidated Financial Results

| Unit: Million yen | FY2022 Q1 | FY2023 Q1 | FY2024 Q1 | FY2025 Q1 | FY2026 Q1 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net sales | 12,651 | 7,318 | 9,301 | 11,513 | 7,582 |
| Asset consulting | 1,437 | 1,354 | 1,893 | 2,358 | 2,904 |
| Real estate transactions | 11,213 | 5,964 | 7,407 | 9,155 | 4,677 |
| Costs of sales | 11,195 | 6,126 | 7,680 | 9,690 | 5,630 |
| Gross profit | 1,455 | 1,192 | 1,620 | 1,823 | 1,951 |
| Gross profit ratio | 11.5% | 16.3% | 17.4% | 15.8% | 25.7% |
| Selling, general and administrative expenses | 780 | 724 | 787 | 1,068 | 1,037 |
| Operating profit | 675 | 467 | 832 | 755 | 913 |
| Operating profit ratio | 5.3% | 6.4% | 9.0% | 6.6% | 12.1% |
| Ordinary profit | 627 | 466 | 834 | 683 | 910 |
| Profit attributable to owners of parent | 458 | 291 | 608 | 408 | 581 |

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 | FY2022 Q1 | FY2023 Q1 | FY2024 Q1 | FY2025 Q1 | FY2026 Q1 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Net sales※ | 2,450 | 2,156 | 2,666 | 3,327 | 3,452 |
| Asset consulting | 1,437 | 1,354 | 1,893 | 2,358 | 2,904 |
| Real estate transactions | 1,013 | 801 | 772 | 969 | 547 |
| Cost of sales※ | 489 | 394 | 390 | 715 | 629 |
| Gross profit | 1,961 | 1,761 | 2,275 | 2,612 | 2,823 |
| Gross profit ratio | 80.0% | 81.7% | 85.4% | 78.5% | 81.8% |
| Operating profit | 675 | 467 | 832 | 755 | 913 |
| Operating profit ratio | 27.6% | 21.7% | 31.2% | 22.7% | 26.5% |

* 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 of FY2026 Q1 | Reclassification | Actual PL of FY2026 Q1 |
|---|-------------------------------|------------------|---------------------------|
| Net sales | 7,582 | ▲4,129 | 3,452 |
| Asset consulting | 2,904 | | 2,904 |
| Real estate transactions | 4,677 | ▲4,129 | 547 |
| Cost of sales | 5,630 | ▲5,001 | 629 |
| Personnel costs | 871 | ▲871 | - |
| Property purchase costs | 4,129 | ▲4,129 | - |
| Other | 629 | | 629 |
| Gross profit | 1,951 | +871 | 2,823 |
| Selling, general and administrative expenses | 1,037 | +871 | 1,909 |
| Operating profit | 913 | | 913 |

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

- Real estate transaction sales of 4,677 million yen and real estate purchase costs of 4,129 million yen included in cost of sales of 5,630 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 871 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 4,129 million yen, resulting in the actual PL of 3,452 million yen.

In addition, the cost of sales was deducted from the real estate purchase cost of 4,129 million yen and personnel costs of 871 million yen, resulting in the actual PL of 629 million yen.

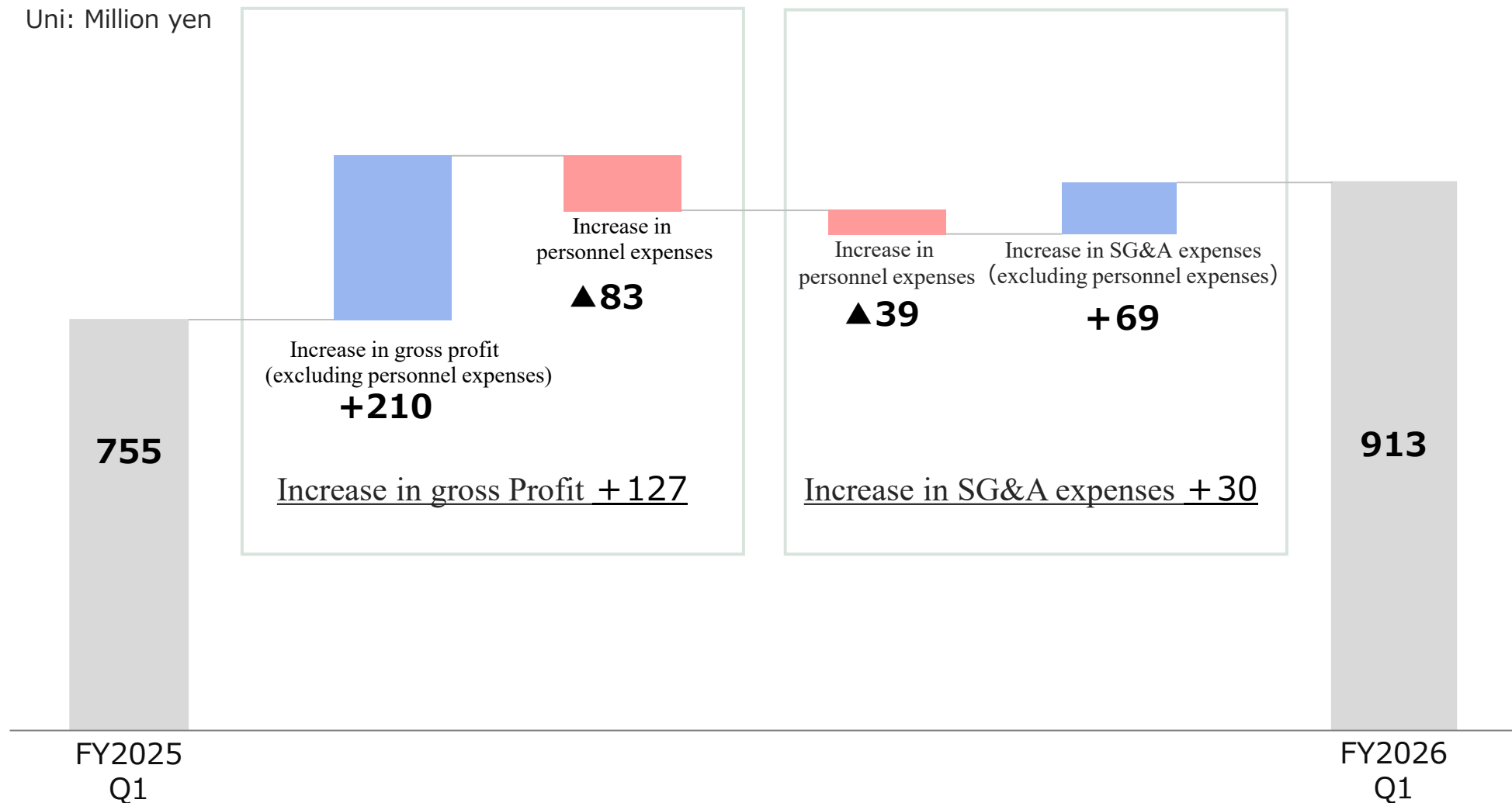
Selling, general and administrative expenses added 871 million yen in personnel costs included in cost of sales, and amounted to 1,909 million yen in the actual PL.

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

Breakdown of Changes in Operating Profit

Operating profit increased year on year, driven by an increase in gross profit and a decrease in SG&A expenses.

Uni: Million yen



Changes in Gross Profits of Asset Consulting and Real Estate Transactions

■ Asset consulting

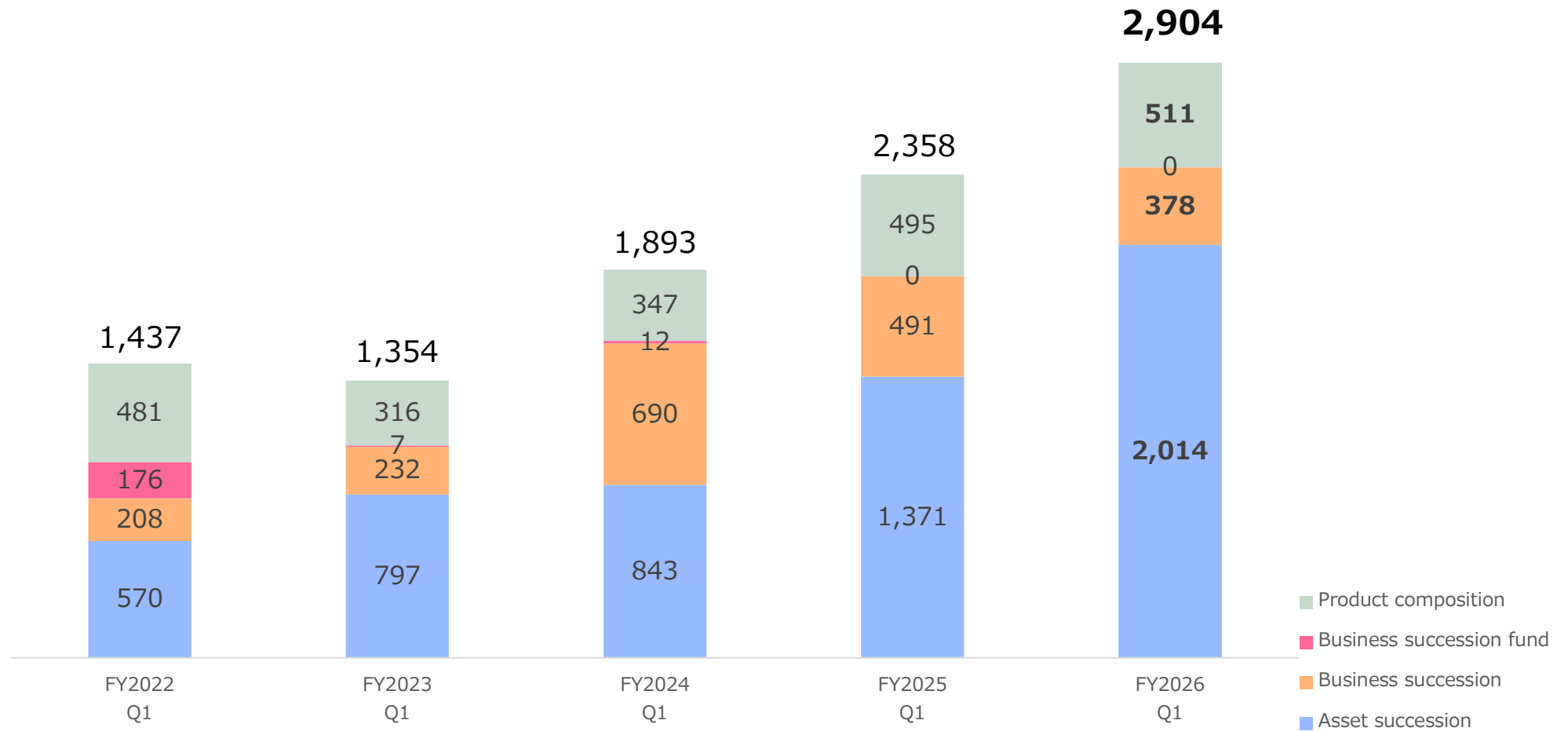
| Unit: Million yen | FY2022 Q1 | FY2023 Q1 | FY2024 Q1 | FY2025 Q1 | FY2026 Q1 |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 1,437 | 1,354 | 1,893 | 2,358 | 2,904 |
| Costs of sales | 917 | 858 | 918 | 1,369 | 1,366 |
| Gross profit | 519 | 495 | 975 | 988 | 1,538 |
| Gross profit ratio | 36.2% | 36.6% | 51.5% | 41.9% | 53.0% |

■ Real estate transactions

| Unit: Million yen | FY2022 Q1 | FY2023 Q1 | FY2024 Q1 | FY2025 Q1 | FY2026 Q1 |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 11,213 | 5,964 | 7,407 | 9,155 | 4,677 |
| Costs of sales | 10,278 | 5,267 | 6,762 | 8,320 | 4,264 |
| Gross profit | 935 | 696 | 645 | 835 | 412 |
| Gross profit ratio | 8.3% | 11.7% | 8.7% | 9.1% | 8.8% |

Changes in Asset Consulting Sales

Unit: Million yen



* Until the previous consolidated fiscal year, sales from the business succession fund were included in business succession. From Q1 of the current fiscal year, however, they are presented separately. Accordingly, prior-year figures have also been reclassified.

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.

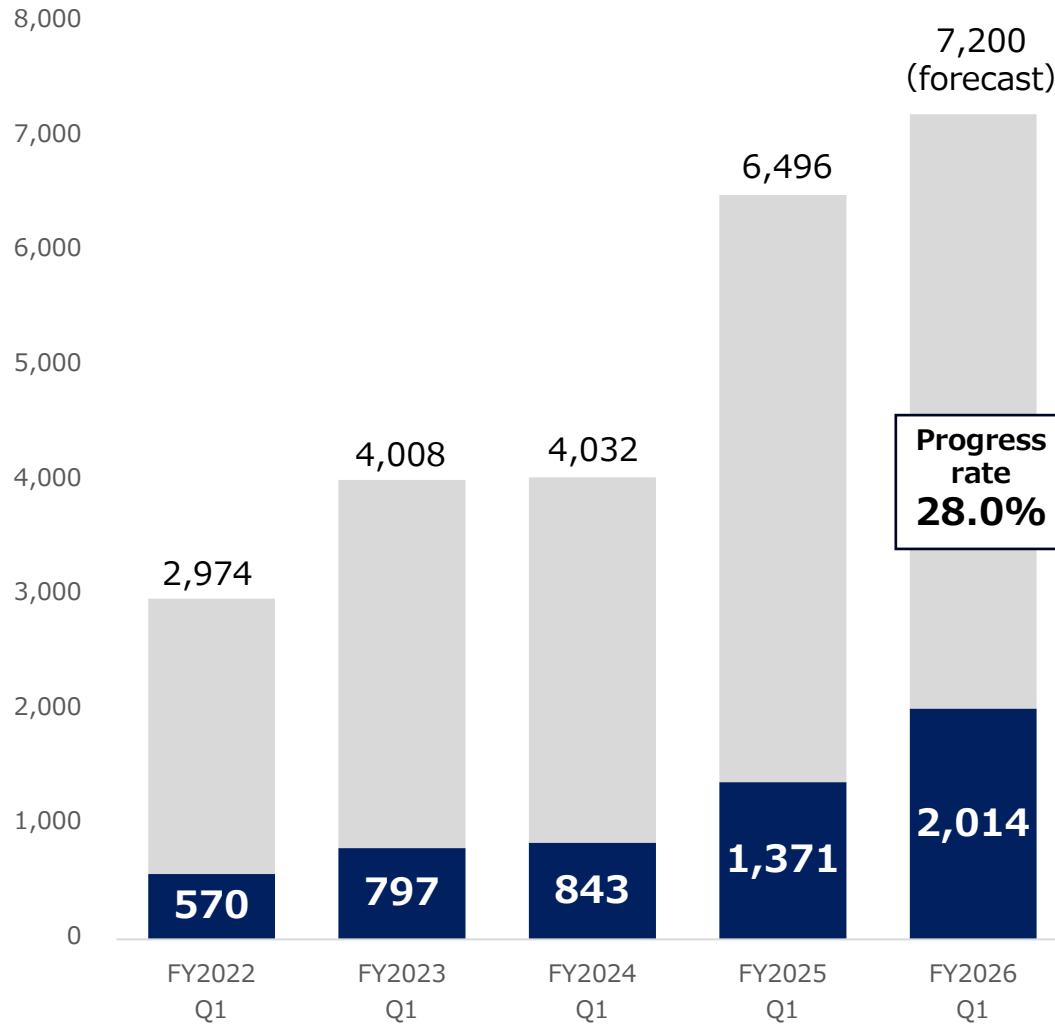
Real Estate Transactions

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 | FY2025 Q1 | FY2026 Q1 | Change | Full-year Forecast | Percentage of progress toward full-year financial results forecasts | Reference page |
|---------------------------------|---------------|--------------|---------------|-----------------------|---|-------------------|
| Asset consulting | 2,358 | 2,904 | 23.2% | 12,300 | 23.6% | |
| Asset succession | 1,371 | 2,014 | 47.0% | 7,200 | 28.0% | P.12 |
| Business succession | 491 | 378 | ▲22.9% | 2,700 | 14.0% | P.13 |
| Business succession fund | 0 | 0 | - | 250 | 0.0% | P.14 |
| Product composition, etc. | 495 | 511 | 3.1% | 2,150 | 23.8% | P.15 |
| Real estate transactions | 9,155 | 4,677 | ▲48.9% | 26,700 | 17.5% | P.17 |
| ADVANTAGE CLUB | 8,838 | 4,553 | ▲48.5% | 19,400 | 23.5% | |
| Other real estate transactions | 316 | 123 | ▲61.0% | 7,300 | 1.7% | |
| Total | 11,513 | 7,582 | ▲34.1% | 39,000 | 19.4% | |

Asset Succession (for Individual Asset Owners)

Unit: Million yen

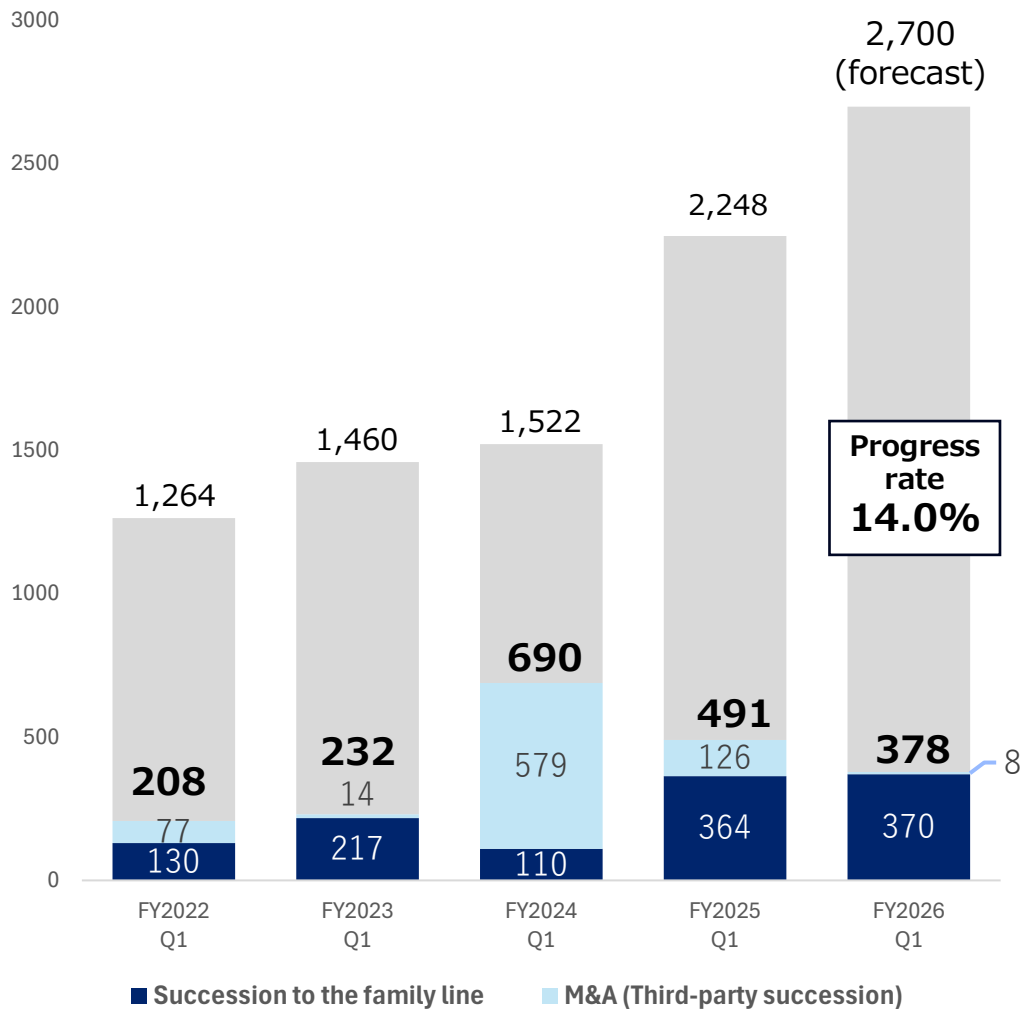


- Net sales increased significantly, driven by steady contract volume and a year-on-year increase in average contract value.
- Progress was solid at 28.0% against the FY2026 sales plan of 7.2 billion yen.

Progress rate
28.0%

Business Succession (for Business Owners)

Unit: Million yen



Succession to the family line

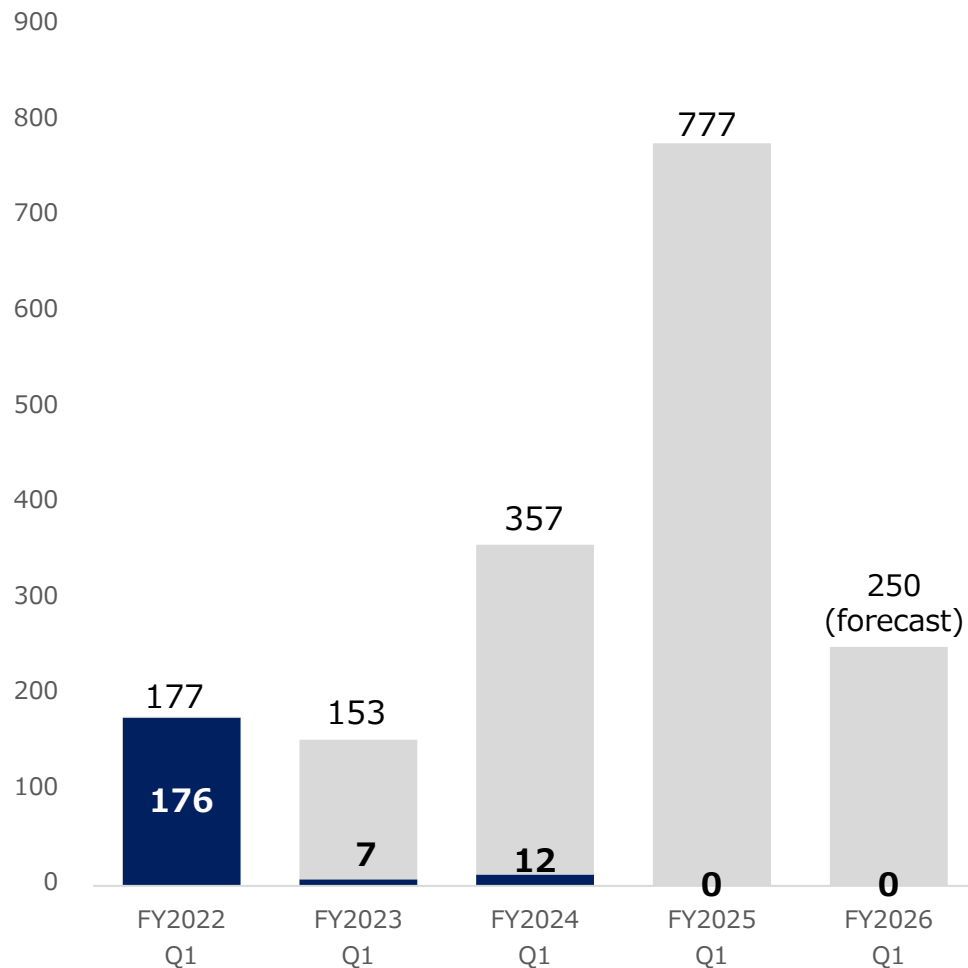
- Remained at the same level year on year.

M&A (Third-party succession)

- Multiple contracts are expected from Q2 onward.

Business succession fund

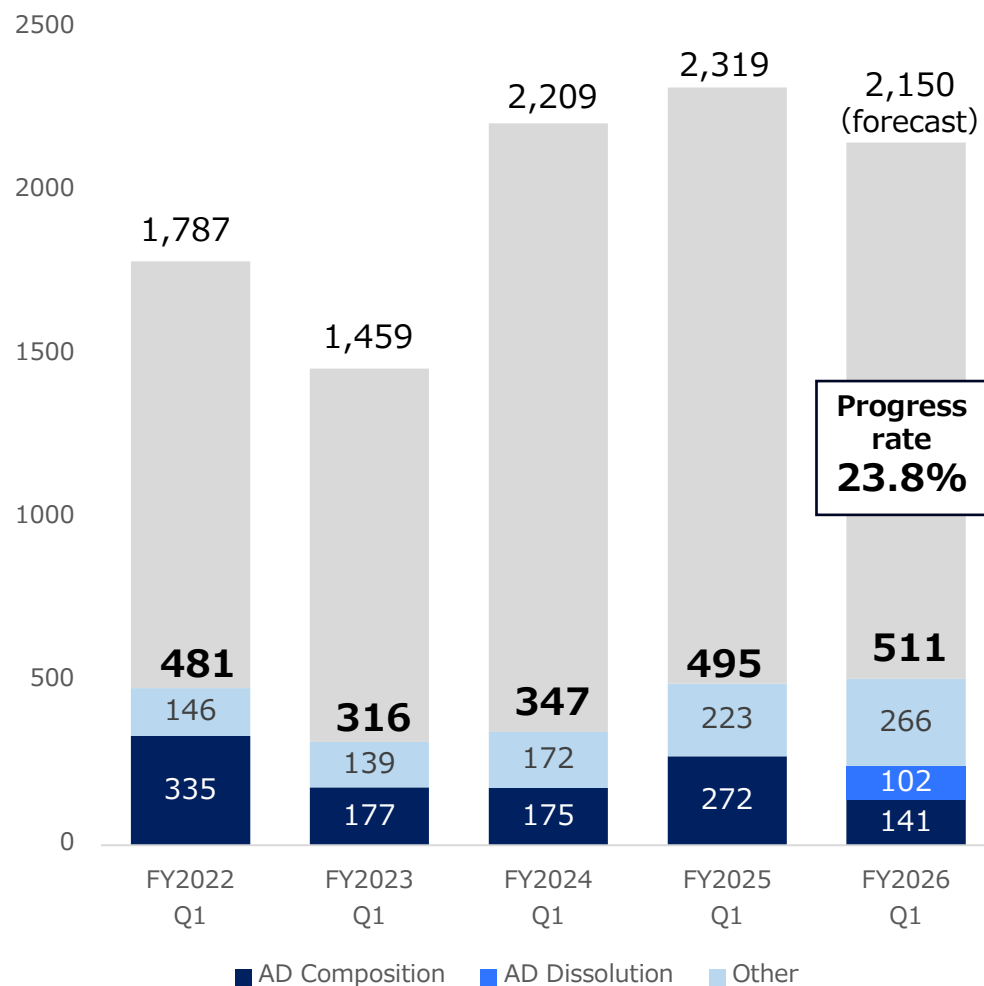
Unit: Million yen



- Previously included in business succession, this category has been presented separately from the current fiscal year.
- Multiple investment exits are expected from Q2 onward in the current fiscal year.

Product Composition, etc.

Unit: Million yen



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

- Sales declined year on year due to a decrease in the amount of ADVANTAGE CLUB products composed.

AD Dissolution (commission fees at the time of dissolution)

- Sales were recorded following the dissolution of one product.

Other

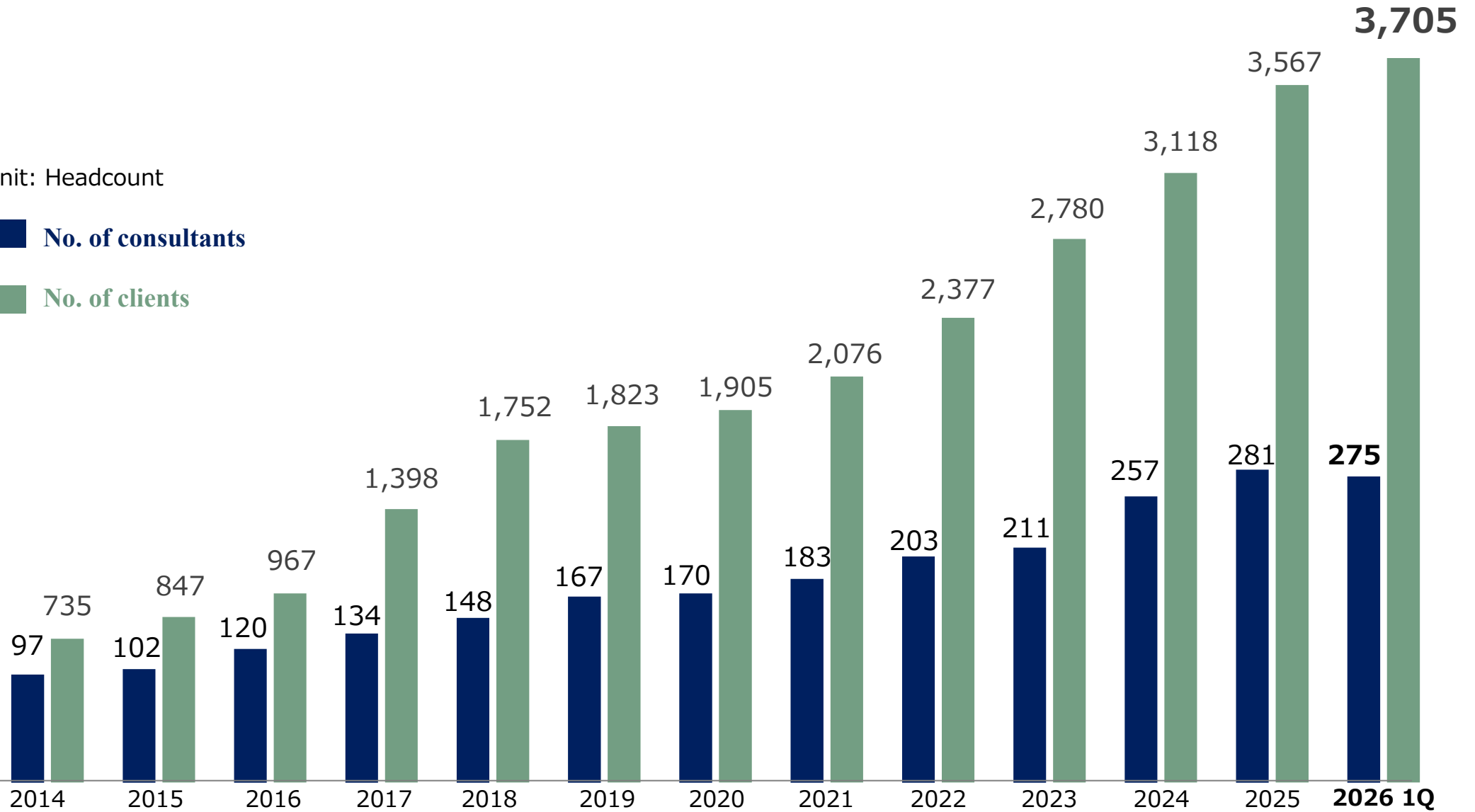
- Ongoing management fees increased due to growth in the outstanding balance of ADVANTAGE CLUB products composed.

Number of Consultants and Clients

Unit: Headcount

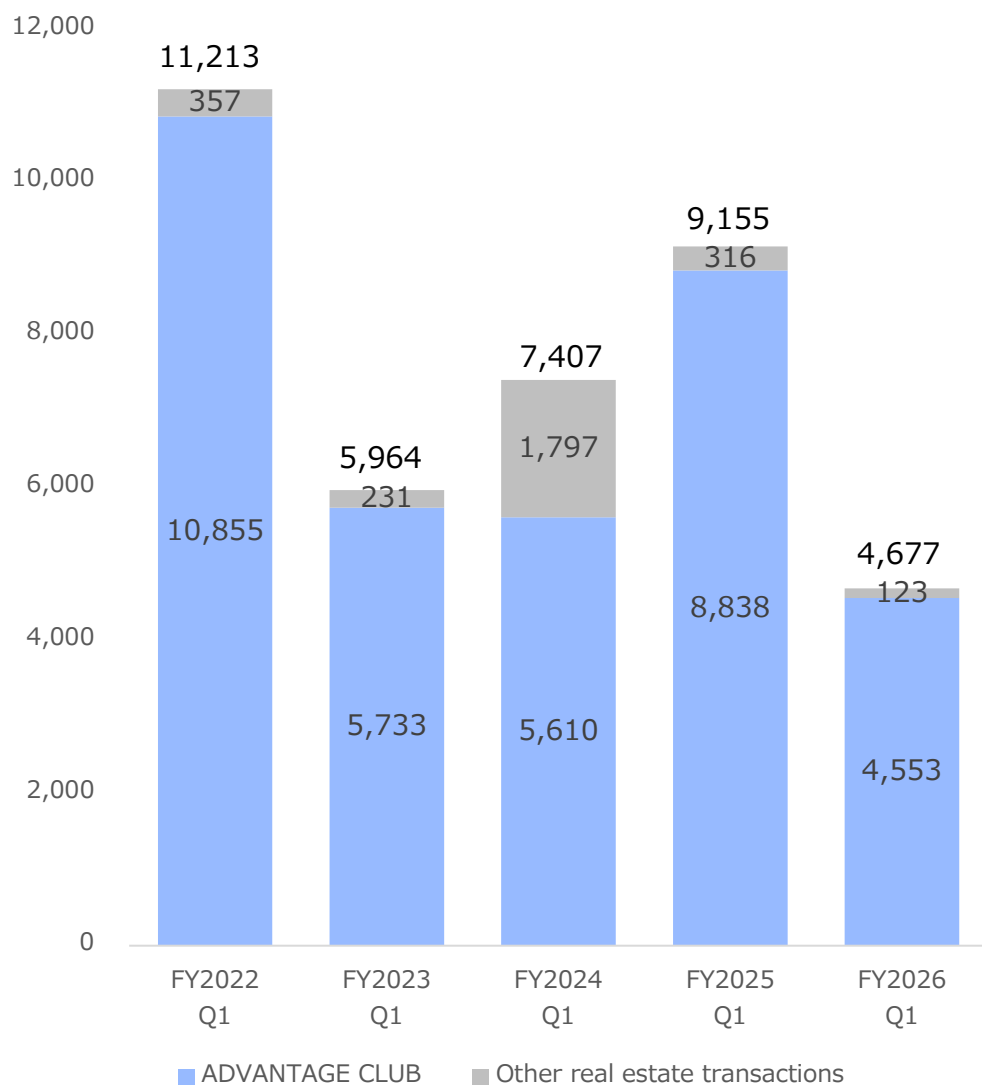
No. of consultants

No. of clients



Real Estate Transactions

Unit: million yen



ADVANTAGE CLUB (Real estate transaction)

- Sales totaled 4.55 billion yen, representing progress of 23.5% against the annual sales plan of 19.4 billion yen, or 20.0 billion yen on a tax-included product composition amount basis.

Other real estate transactions

- Sales from real estate offerings other than ADVANTAGE CLUB, as well as rental income from real estate holdings, are recorded in this category.

Initiatives to Promote Sales of ADVANTAGE CLUB

- ① We are explaining the impact of the tax reform on AD fractional ownership real estate products to more than 4,000 clients and over 200 partners nationwide, while working to address their concerns.
- ② We are presenting the operating track record of 39 properties that have been composed and dissolved, and carefully communicating their appeal as real estate investment products.

Operating Track Record of 39 Properties Composed and Dissolved

| Average Operating Period | Performance per Unit | | | | | Simple Average Annualized Yield (Approx.) |
|--------------------------|------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------|---|
| | Initial Investment Amount: A | Average Sale Price: B | Gain on Sale: C (B - A) | Average Cumulative Distributions: D | Average Net Proceeds (C + D) | |
| 8 years and 11 months | 10M yen | 11.29M yen | 1.29M yen | 4.14M yen | 5.44M yen | 6.08% |

The property whose operation ended in February 2026 maintained a high annualized yield of 5.3%.

We target an annual yield of 6% and will continue to offer only products that contribute to our clients' asset management.

BS Highlights (Financial Strategies)

[Policy on Cash and Deposit Levels]

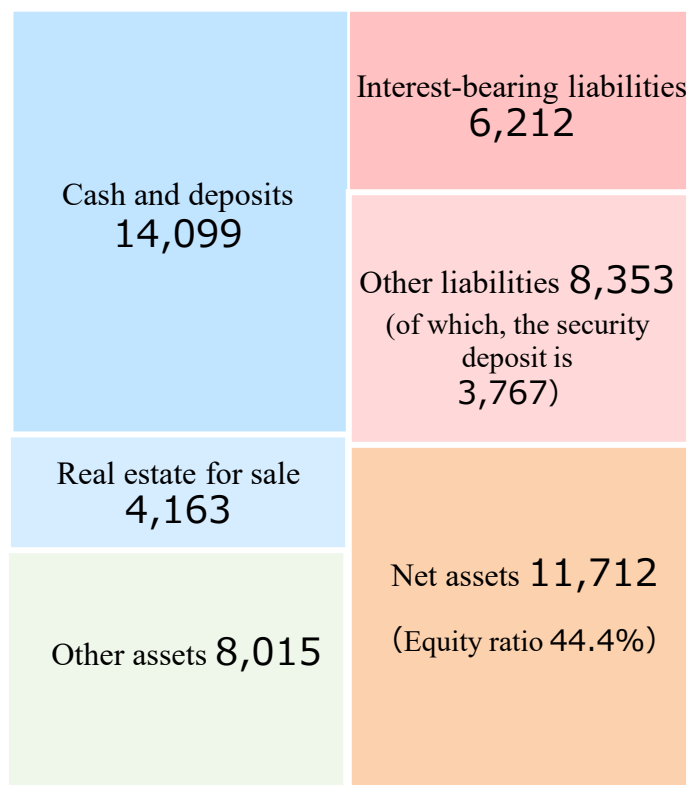
Our policy is to always maintain sufficient funds for working capital, real estate acquisitions, and the repayment of AD security deposits, and to finance any shortfall through interest-bearing liabilities.

[Inventory Policy for Real Estate for Sale]

In principle, we do not hold inventory of real estate for sale. At the end of 2025, we held a property located in front of Akasaka-Mitsuke Station because sales of ADVANTAGE CLUB had been temporarily suspended due to the impact of the tax reform. This property was sold in Q1 of the current fiscal year.

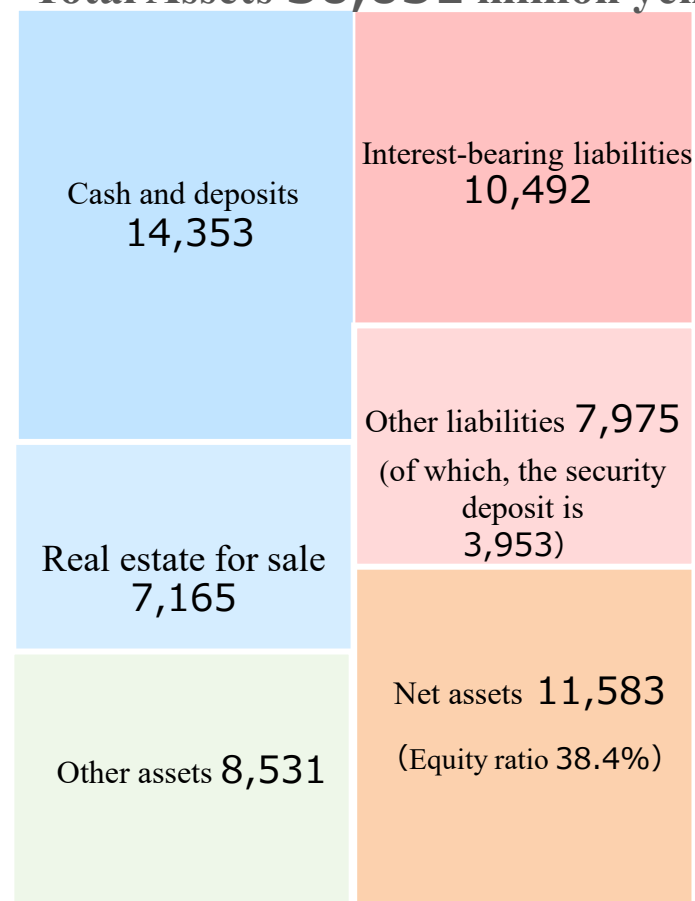
Additionally, at the end of Q1 of the current fiscal year, we acquired ahead of schedule a property that had originally been planned for acquisition and sale from Q2 onward. Sales activities for this property began in March.

Total Assets 26,278 million yen



End of FY2025

Total Assets 30,051 million yen



End of FY2026 Q1



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.

| | 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 |

Changes in Dividends

Fifteen Consecutive Years of Dividend Increases Achieved; Targeting the **16th Consecutive Increase** in FY2026

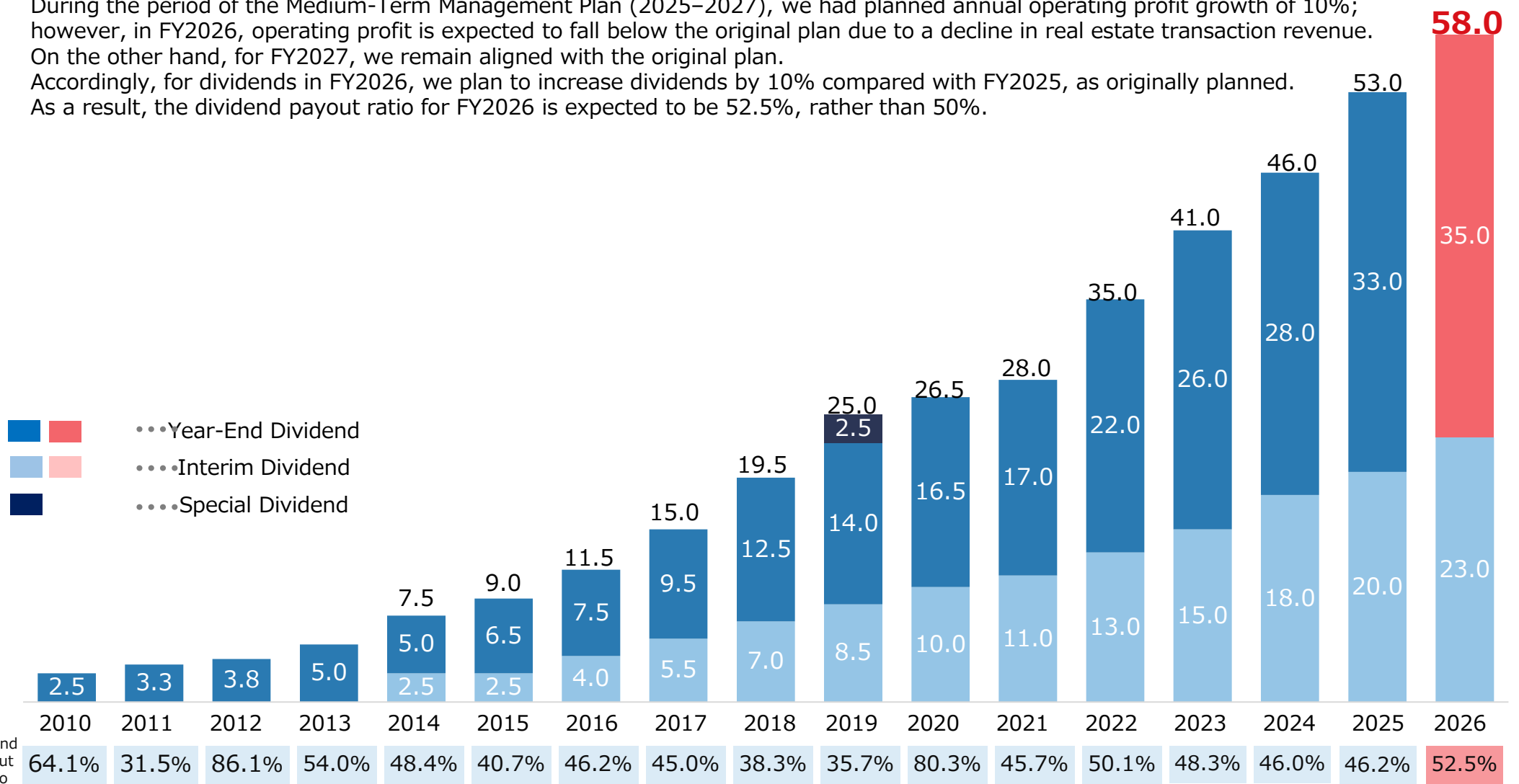
(Unit : yen)

During the period of the Medium-Term Management Plan (2025–2027), we had planned annual operating profit growth of 10%; however, in FY2026, operating profit is expected to fall below the original plan due to a decline in real estate transaction revenue.

On the other hand, for FY2027, we remain aligned with the original plan.

Accordingly, for dividends in FY2026, we plan to increase dividends by 10% compared with FY2025, as originally planned.

As a result, the dividend payout ratio for FY2026 is expected to be 52.5%, rather than 50%.



※ 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 |
|---|--|
| NEW 1,000 or more shares less than 2,000 shares | QUOcard worth 1,000yen |
| More than 2,000 shares In addition Continuously owning 10,000 shares for at least 2 years | Gifts worth 3,000 yen or choose 1 item out of donated 2 items Common meal vouchers for Ukai Group or Ukai special beef Each worth 20,000 yen |

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 |
|---|---|
| NEW 1,000 or more shares less than 2,000 shares | QUOcard worth 2,000yen |
| NEW 2,000 or more shares less than 3,000 shares | Gifts worth 3,000 yen or choose 1 item out of donated 2 items |
| NEW More than 3,000 shares In addition Owing more than 30,000 shares | Gifts worth 5,000 yen or choose 1 item out of donated 2 items Common meal vouchers for Ukai Group or Ukai special beef or Vouchers to use facilities of Ukai Group Each worth 30,000 yen |





Section 3

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

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

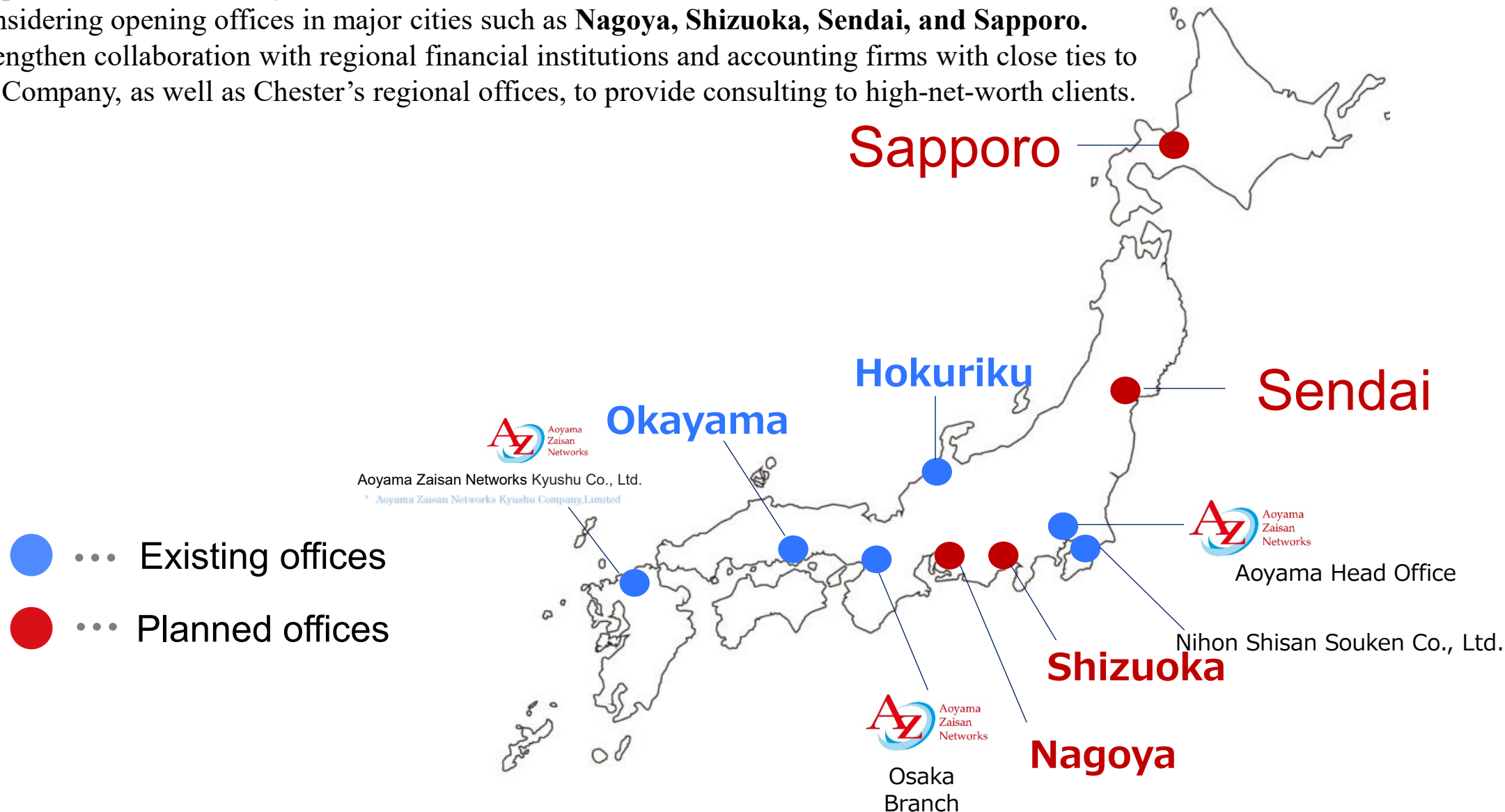


【Partner Strategy】 Office Strategy

Opened the **Okayama Hub Preparation Office** in January 2026 and the **Hokuriku Hub Preparation Office** in May.

Considering opening offices in major cities such as **Nagoya, Shizuoka, Sendai, and Sapporo**.

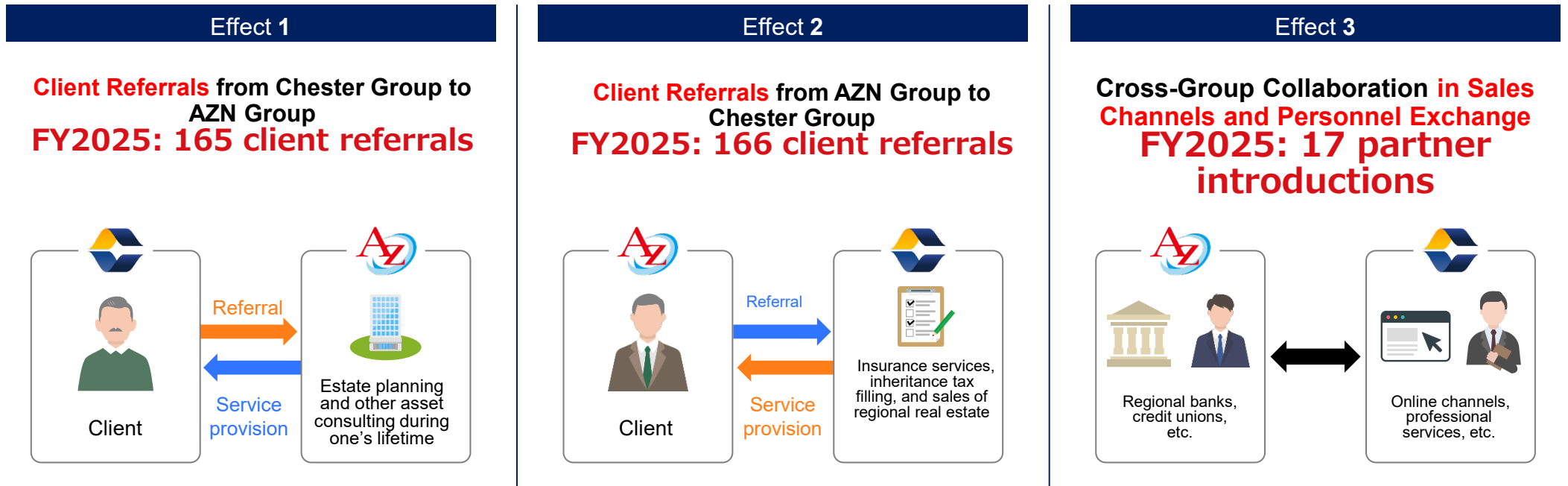
Strengthen collaboration with regional financial institutions and accounting firms with close ties to the Company, as well as Chester's regional offices, to provide consulting to high-net-worth clients.



【Partner Strategy】

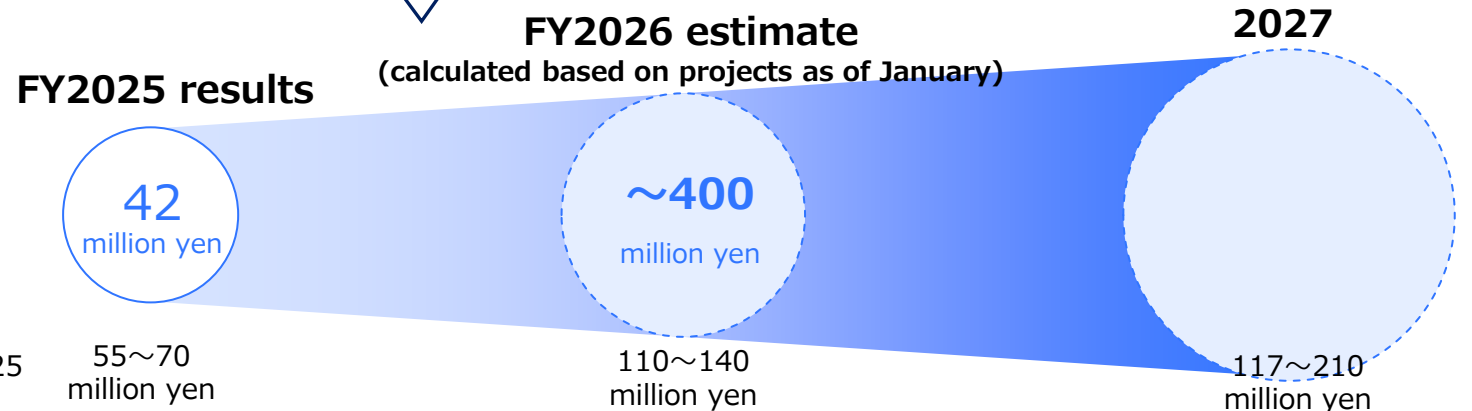
Synergy Effects from the Management Integration with the Chester Group

The standalone operating profit contribution of the four Chester Group companies for FY2025 amounted to ¥569 million, significantly exceeding the initial plan. For FY2026, we expect substantial synergy effects.



Synergy Effects <Gross profit-based>

Preliminary estimate as of August 2025

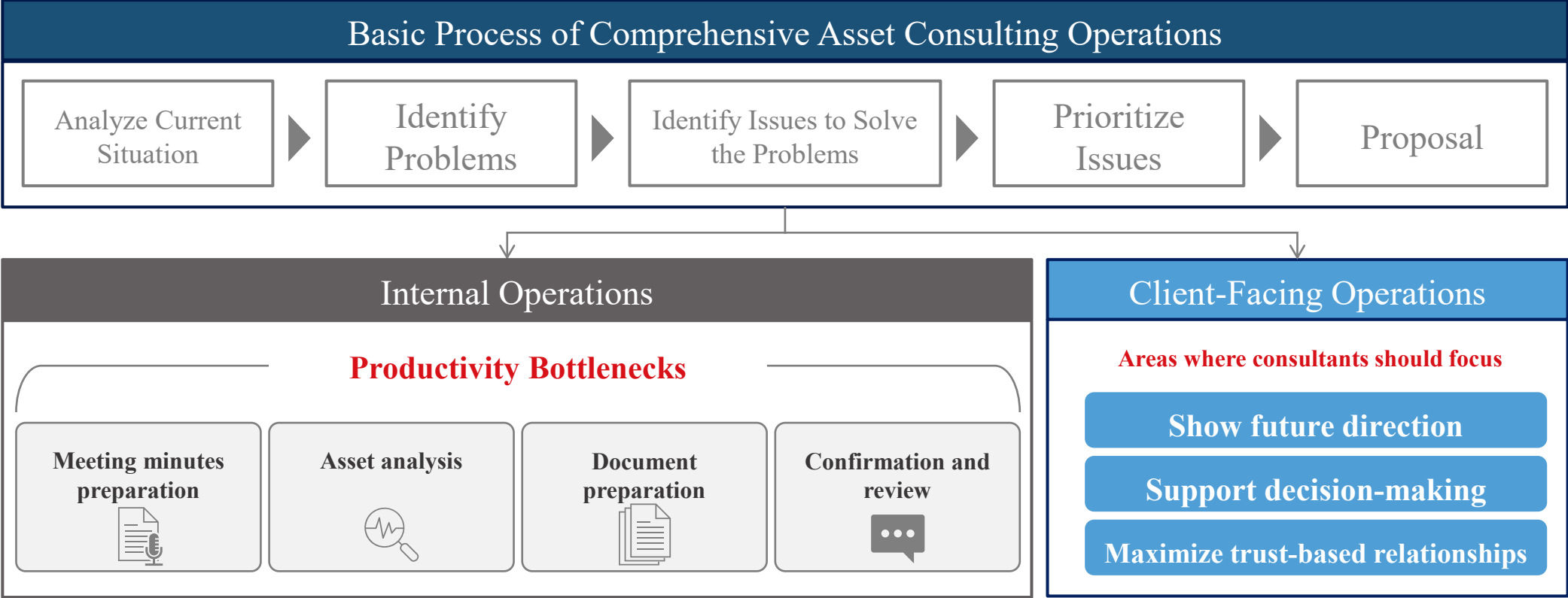


55~70 million yen

110~140 million yen

117~210 million yen

[Intellectual Property Strategy] (1) Current Issues: Bottlenecks

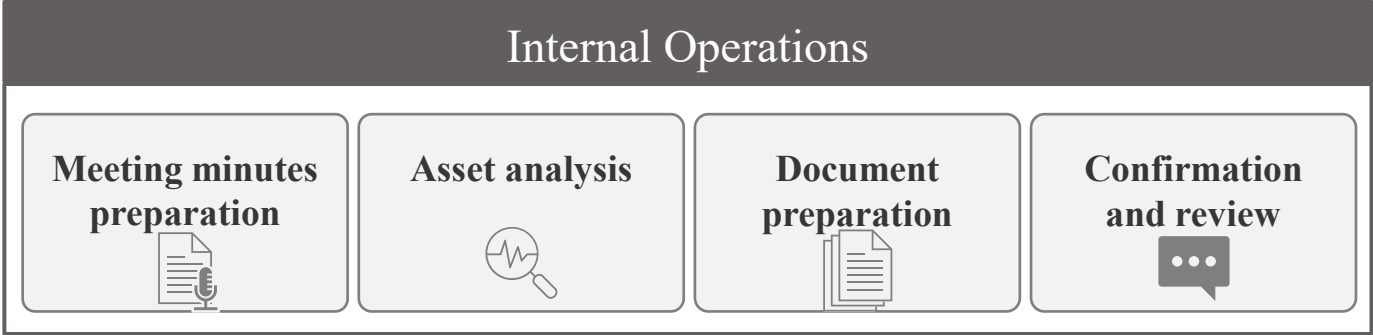


Internal operations squeeze time for client-facing work



- **Insufficient time for each client**
- **Human resource development and know-how accumulation are difficult to advance**

[Intellectual Property Strategy] (2) AI-Driven Measures




**AI Agent
Implementation**

| Meeting minutes preparation |
|--|
| Transcription Automated summarization and transfer to the CMS |

| Asset analysis |
|--|
| AI-OCR extraction of financial statements Simple analysis by asset type |

| Search/preparation of proposal documents |
|---|
| Search for past cases Proposal draft preparation |

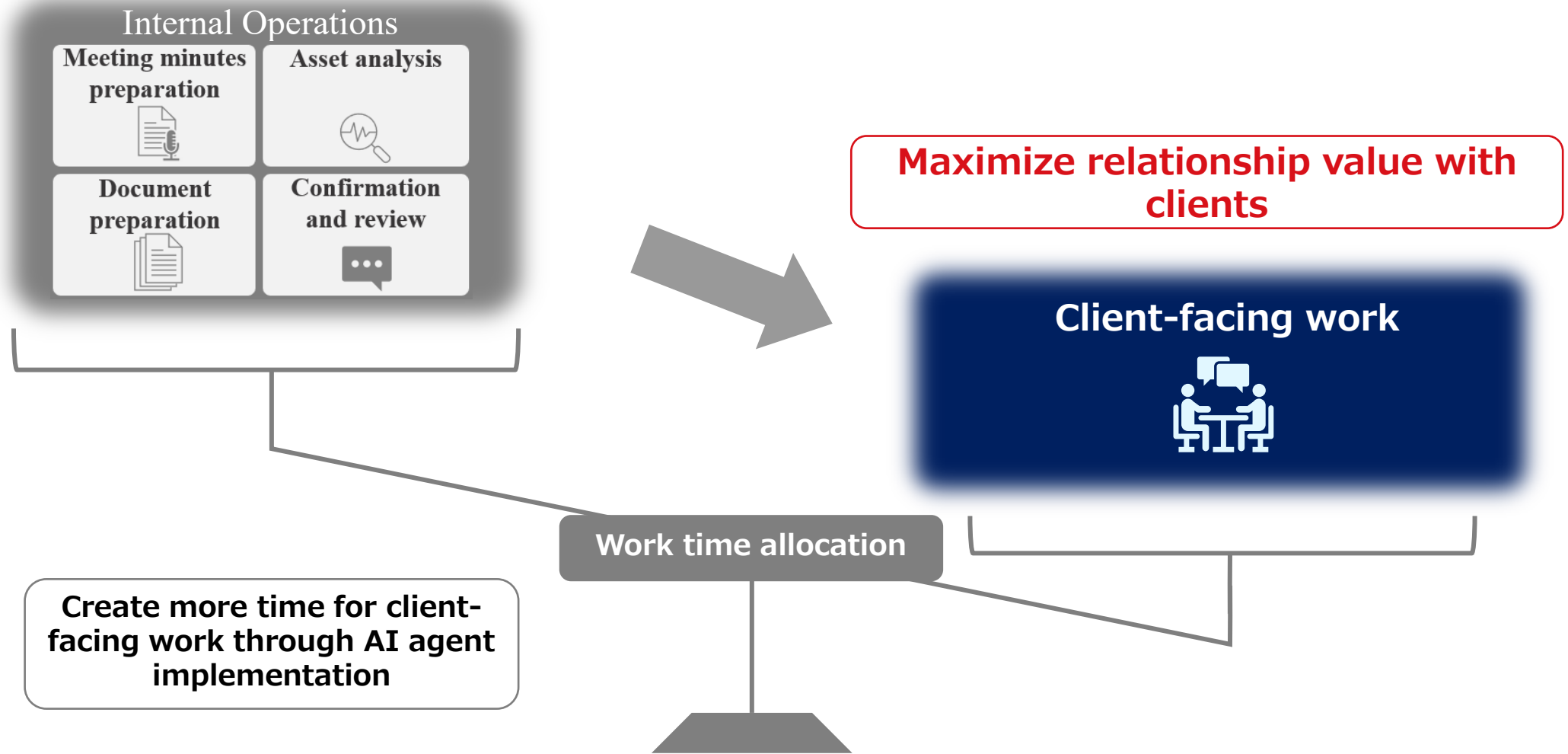
| Confirmation and review |
|--|
| Organize key issues Analyze similar cases Recommend improvements |

Improve productivity in internal operations

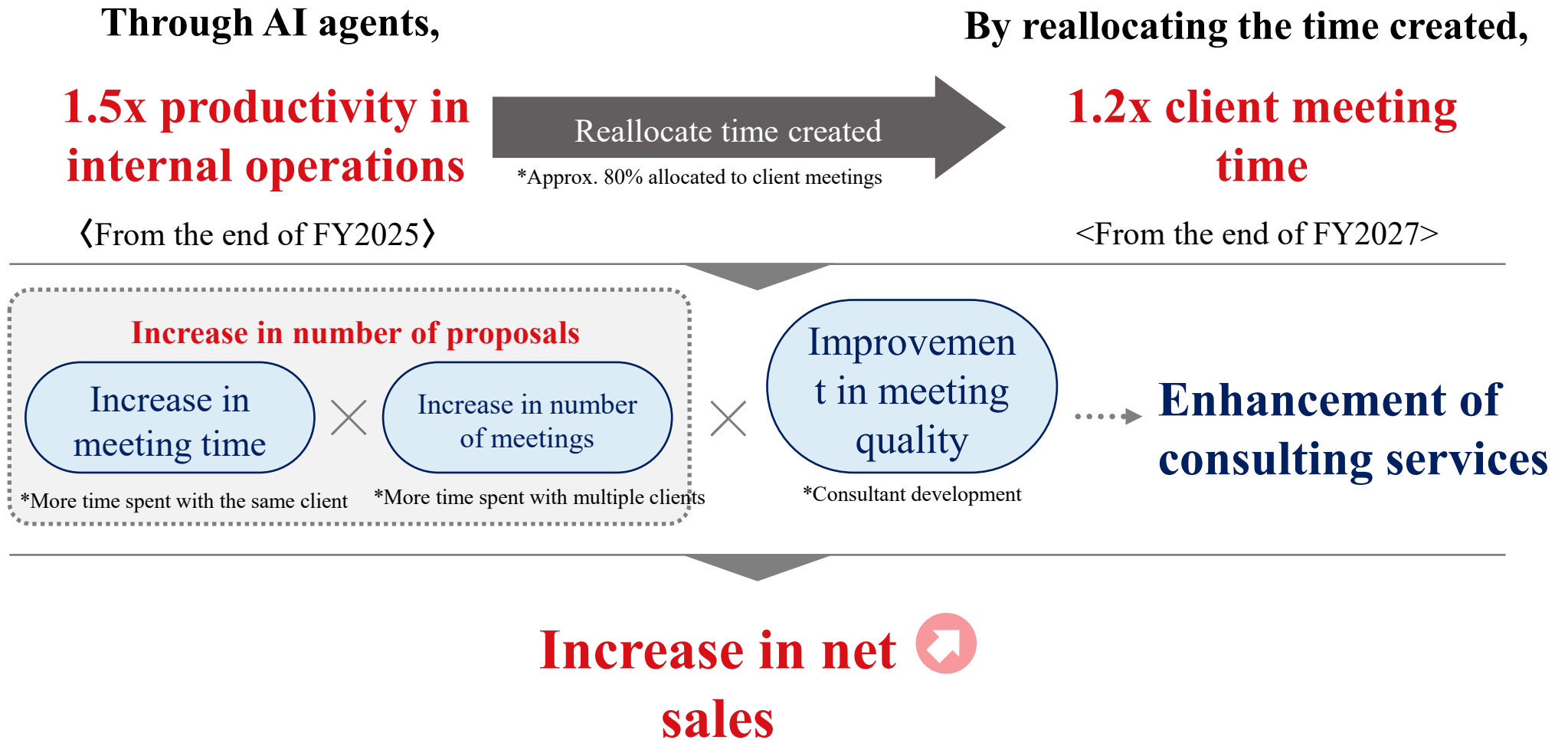
[Intellectual Property Strategy] ② AI-Driven Measures (Current Status)



[Intellectual Property Strategy] ② AI-Driven Measures (After AI Agent Implementation)



[Intellectual Property Strategy] (3) Quantitative Effects of Productivity Improvement



Compared with before...

Reducing internal operations for junior consultants



Enables them to gain more client meeting experience



Increasing opportunities to receive feedback from senior consultants



Increase OJT opportunities

Through these two drivers,

time required for junior consultants to become fully independent can be shortened as follows:



5-7 years



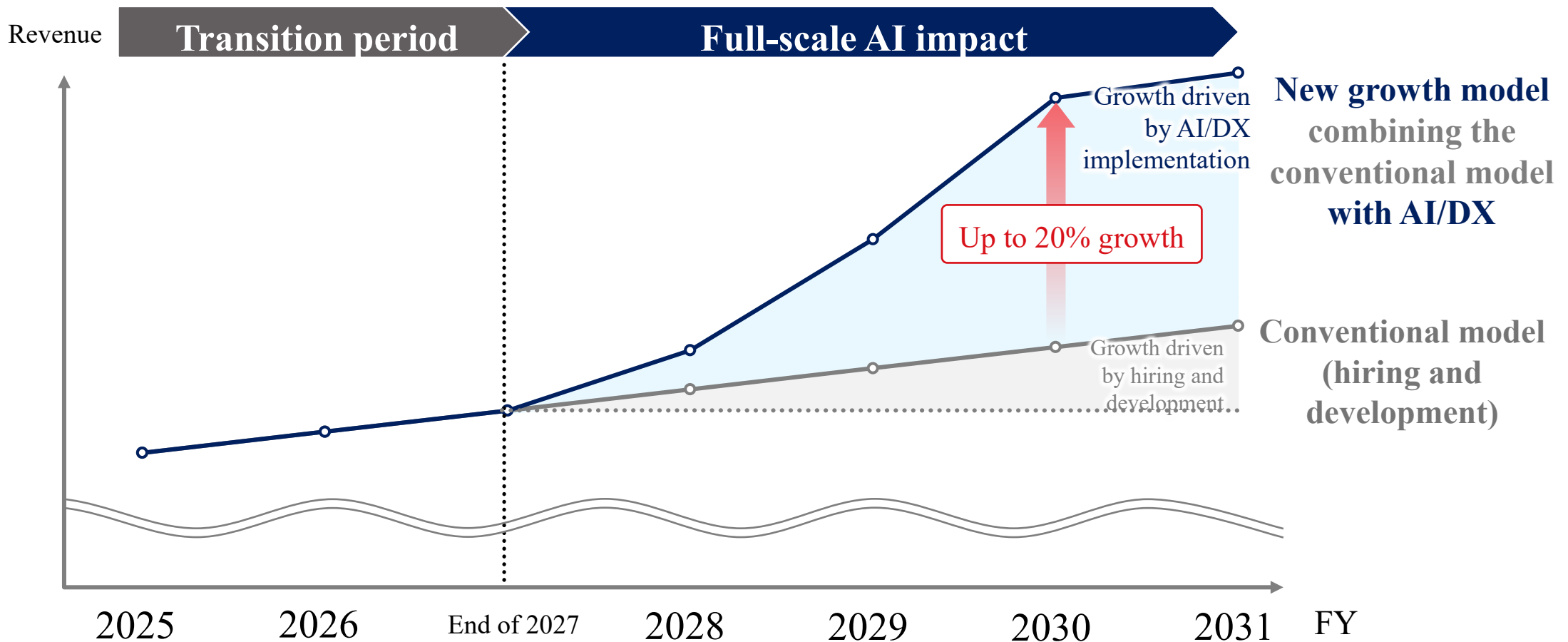
Expected to be shortened to:

3 years

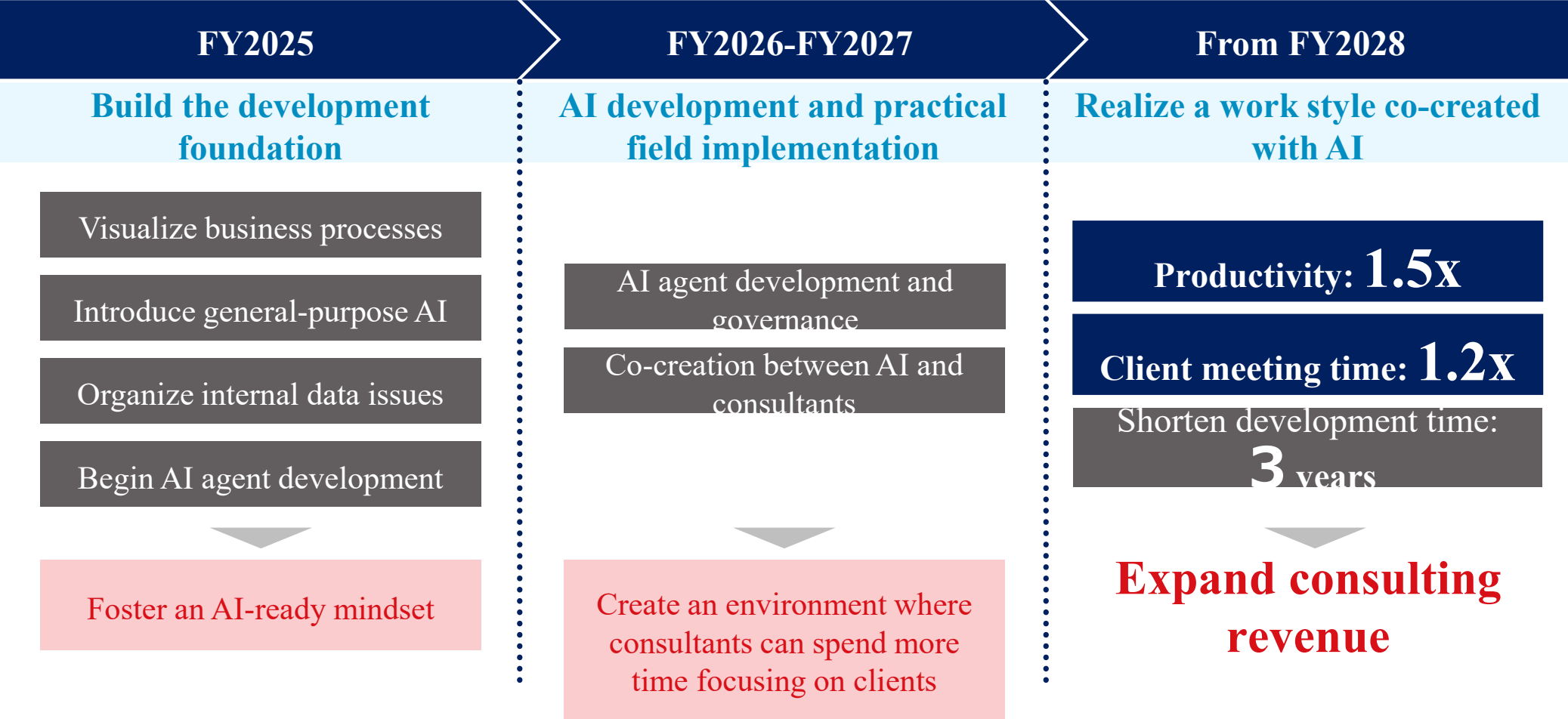
Shorten consultant development time and strengthen consulting capabilities

[Intellectual Property Strategy] (5) Revenue Growth Simulation

Use AI to support internal operations and shift consultants toward a more client-focused work style



[Intellectual Property Strategy] Summary



社長、その決断が
会社と家族の
未来を
変えます

ストーリーで学ぶ
相続と事業承継

蓮見正純 監修
青山財産ネットワークス事業承継研究チーム 著

家族にさえ相談できない悩みは
どう解決すればいい?

自分は大丈夫と
思っている人こそ
読むべき一冊

オーナー
経営者

土地持ち
資産家

その
後継者

CROSSMEDIA PUBLISHING

Utilizing the book published in November 2025, we are planning and holding seminars and other events for partner companies and clients to deepen their understanding of the Company's expertise and value proposition.



Section 5

Appendix

Company Overview

Company Profile

| | |
|------------------------------|---|
| Trade name | Aoyama Zaisan Networks Co., Ltd. |
| Listed market | Tokyo Stock Exchange Market Standard (Securities Code : 8929) |
| Head Office | 3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku Tokyo 107-0052 Tel: +81-3-6439-5800 (Main) |
| Incorporated | September 17, 1991 |
| Capital | 1,271,664,589 yen ※as of Dec 31, 2025 |
| No. of employees | 398(Group) ※as of Dec 31, 2025 |
| Business line | Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting |
| Major characteristics | <ul style="list-style-type: none">■ Listed company specializing in asset consulting and business succession consulting■ A group of more than 150 professionals from the real estate industry and financial institutions, including tax accountants, certified public accountants, and lawyers■ It has strengths in equity and shareholder solutions and real estate solutions |

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.

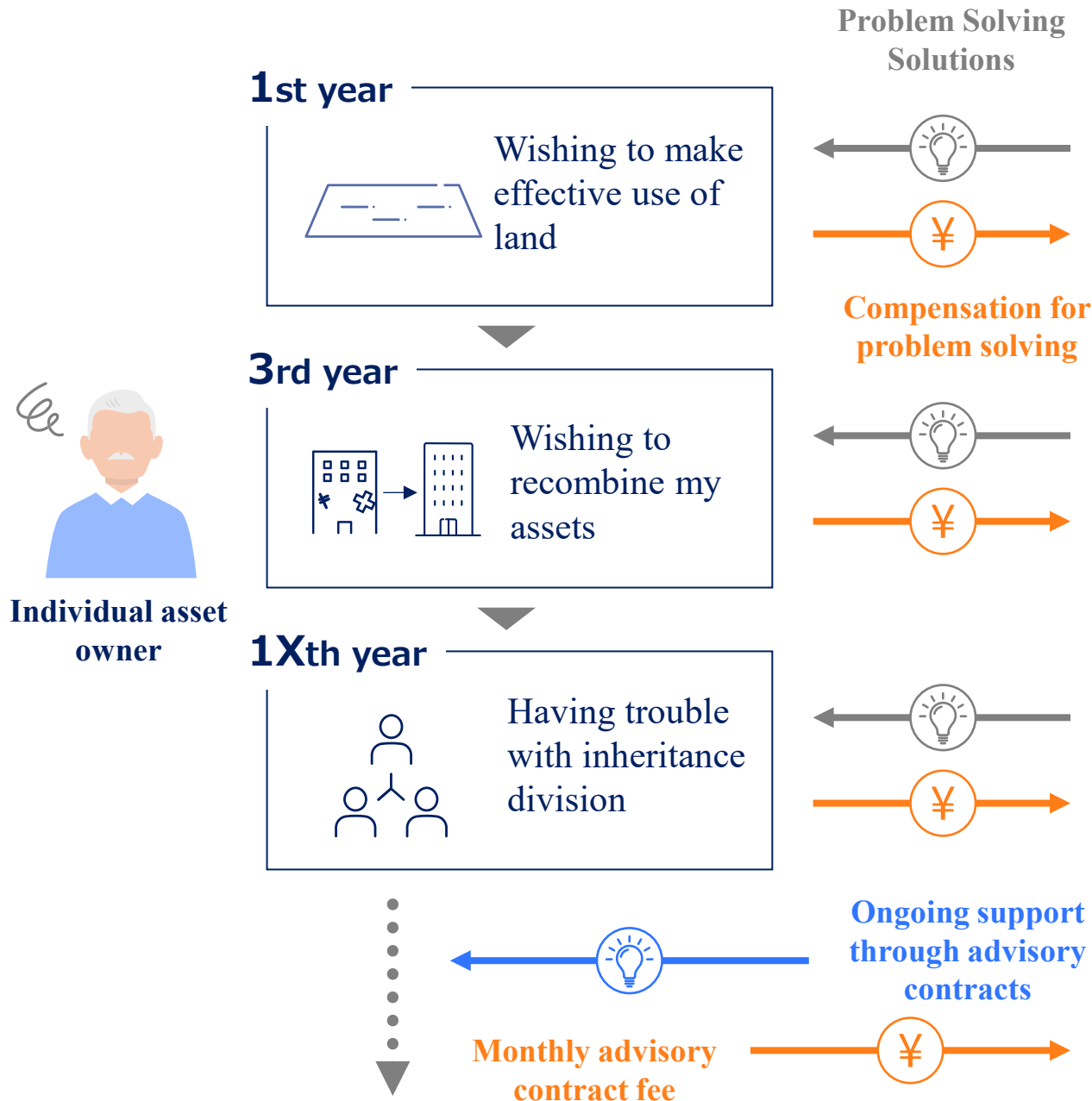
2020s

- 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;">Contributing to the happiness of our clients through the succession, operation, and management of their assets</p> | |
| Business description | <p style="text-align: center;">Consultation on achieving optimal asset composition and maximizing cash flow</p> <p style="text-align: center;">〈 Comprehensive Asset consulting 〉</p> | |
| Client types | <p style="text-align: center;">Individual asset owners (Landowners and financiers) Average assets: 1 billion yen</p> | <p style="text-align: center;">Business owners (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"> ■ Inheritance measures ■ Effective use of real estate ■ Extensive land utilization ■ Real estate purchase and selling, etc. </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"> ■ Business succession (Successor support) ■ M&A ■ Support for changing or closing a business ■ Financial improvement and growth strategies, etc. </div> |
| <p style="text-align: center;">■ ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*</p> <p style="text-align: center; font-size: small;">*Provided by Aoyama Financial Service Co., Ltd. (Kinchu) No. 939, a group company</p> | | |

Business for Individual Asset Owners



Aoyama Zaisan Networks

Optimal asset structure for each stage of life

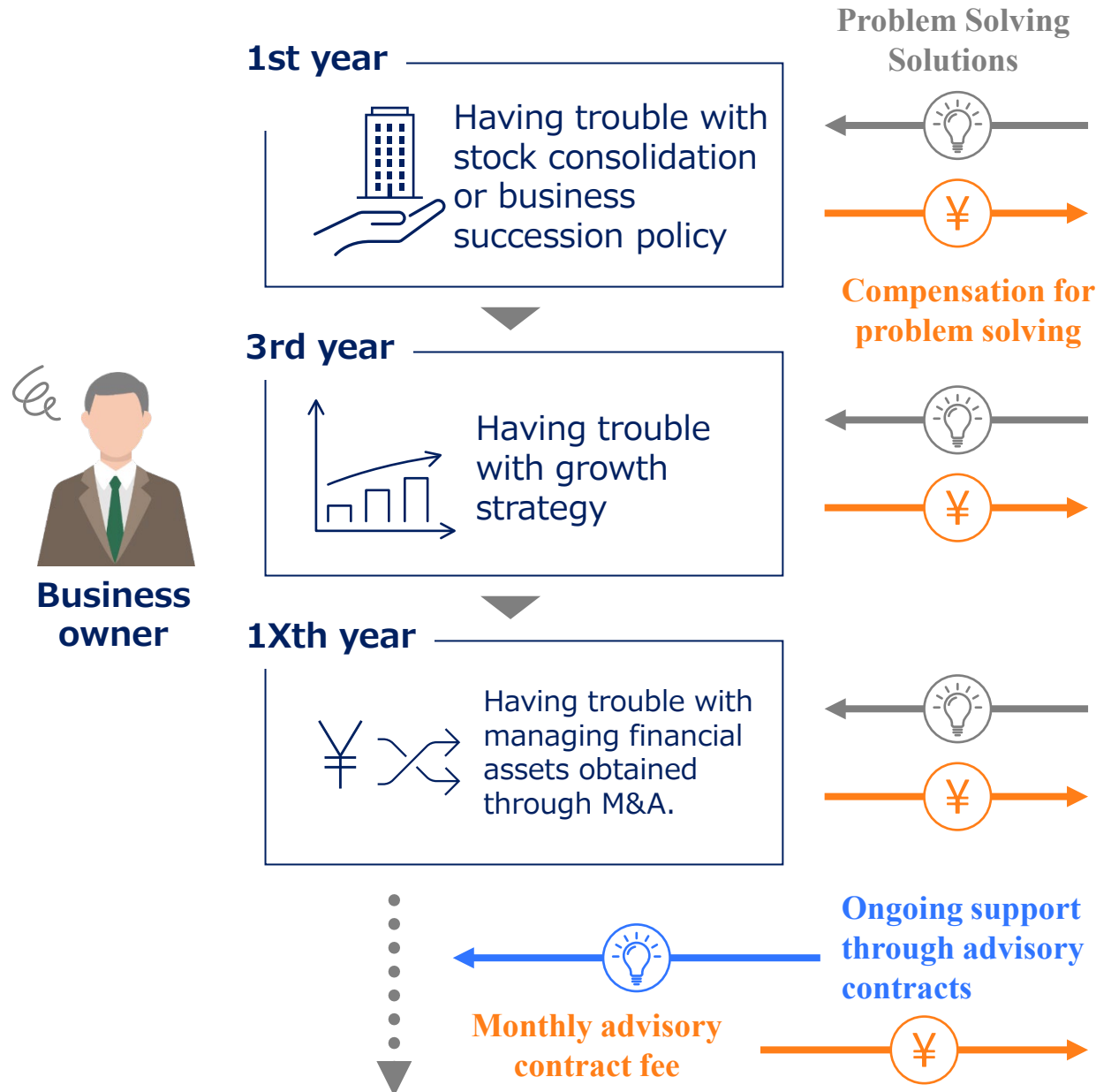
Consulting by building ongoing connections

↓

No. of individual asset clients

Approx. 3,100

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. **600 persons**

Features of the Business Model

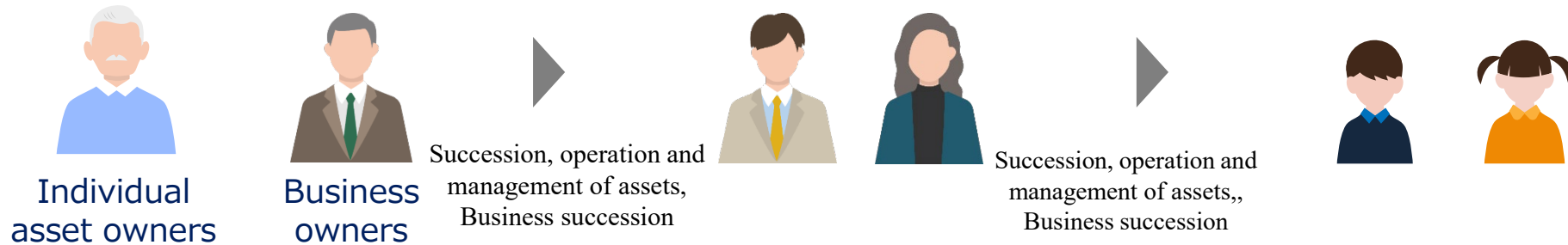


Solving clients' problems and building long-term relationships

Current generation

Next generation

The generation after next



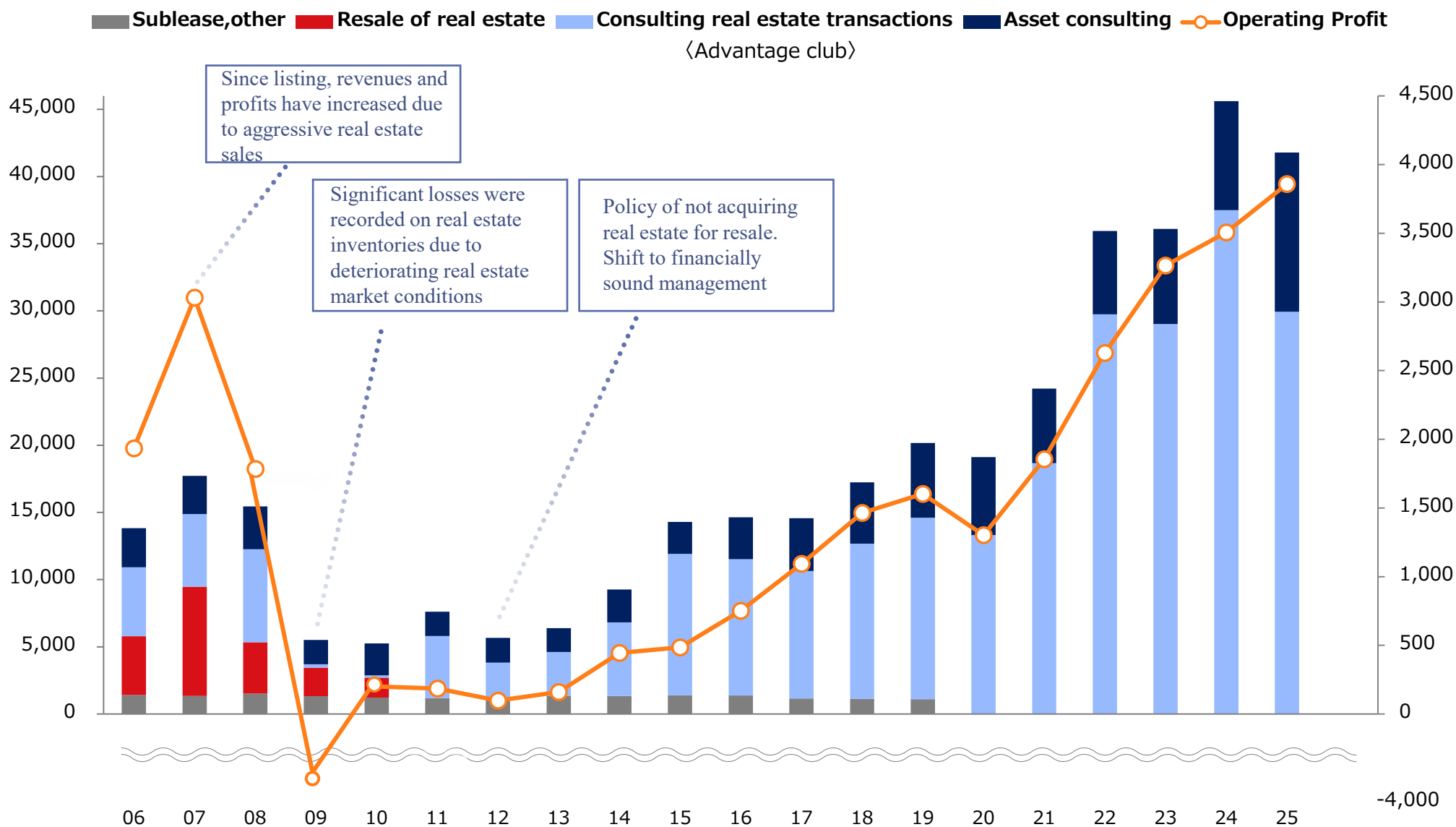
**The business model that generates profit
over the long term**

by consulting from the current generation to the next and beyond

Net Sales and Operating Profit after Listing

(Net sales: Million yen)

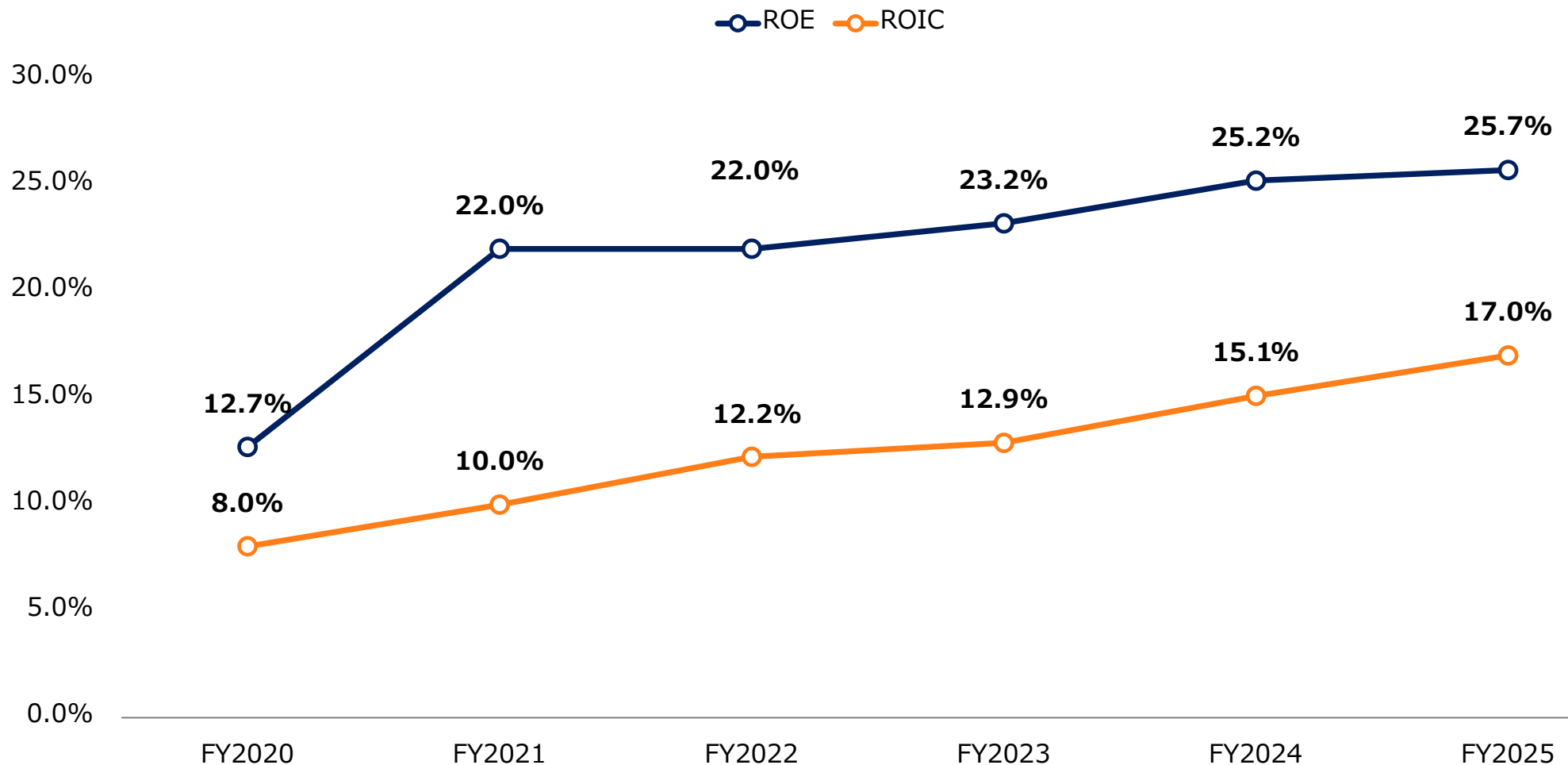
(Operating profit: Million yen)



Changes in ROE and ROIC

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

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





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.