



April 25, 2025

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(Securities Code: 8708, TSE Prime Market)  
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## Notice Regarding the Formulation of Medium-Term Management Plan

AIZAWA SECURITIES GROUP CO., LTD. hereby announces its new Medium-Term Management Plan, “*Your Long-Term Partner in Building Generational Wealth*” for the three-year period from FY25 (starting April 2025) through FY27 (ending March 2028). The new management plan was approved at the Board of Directors meeting conducted earlier today.

### 1. Overview of Medium-Term Management Plan

In Japan shift towards “From Saving to Investing” reflects wealth building have become essential in individual's financial journey. We're seeing growing demand from emerging investors and the semi-affluent for continuous face-to-face communication and advisory. There is a growing demand for a business model toward a long-term advisory approach that stays closely aligned with clients, offering ongoing support and guidance in generating wealth.

To meet these evolving needs, we give all our efforts to be your long-term partner in building generational wealth. We are striving to be a long-term life partner to our clients and their families, engaging in ongoing dialogue to understand their needs, offering tailored advice suited to each stage of life, and fostering relationships that can build generational wealth.

The new medium-term management plan positions the next three years business model as “*Your Long-Term Partner in Building Generational Wealth*” to transform the business and revenue model capable of consistently achieving our ROE targets.

We will drive the transformation of our financial securities business by strengthening goal-based sales approach and regional ties, aiming to grow assets under custody, generating recurring income like mutual funds and wrap products. In addition, we will upgrade investment business and restructure asset management business to enhance efficiency and performance. We will prioritize investment in human capital to improve ROE. We will enhance compliance, productivity, risk management, and sustainability initiatives.

We have updated our corporate philosophy clearly articulating our purpose, ideal vision, and core values in line with [Notice Regarding Formulation of “Purpose, Vision, Values” and “AIZAWA Declarations”] released today. In addition, we have defined our commitments to all stakeholders. Aligned with our new corporate philosophy, we are committed to deliver More Prosperity to More People.

## 2. KPI Targets for Medium-Term Management Plan

Management KPI		As of March end 2025	Target for March end 2028
Financial targets	ROE	6.3%	8% or more
Business targets	AUM generating recurring revenue	423.3 billion yen	800 billion yen or more
	Total AUM	1.9661 trillion yen	2.5 trillion yen or more
	Adjusted SG&A cover ratio against adjusted recurring revenue ※1	28.7%	40% or more
Non-financial targets	Female managerial positions	13.8%	15% or more
	Engagement score ※2	72.1%	80% or more

※1 Adjusted recurring revenue: Net earnings from mutual funds and wrap fees after deducting brokerage commissions paid to financial intermediaries

Adjusted SG&A expenses: SG&A expenses of AIZAWA SECURITIES CO., LTD net of brokerage commissions paid to financial intermediaries

※2 Engagement score: Percentage of employees who responded to the Group's engagement survey indicating a sense of belonging or pride in being part of the Group

Please refer to the attached sheet for details

# Medium-Term Management Plan

*Your Long-Term Partner  
in Building Generational Wealth*

April 2025 ~ March 2028



# Preface of New Medium-Term Management Plan

In Japan, shift towards “From Saving to Investing” reflects wealth building have become essential in individual's financial journey. We're seeing growing demand from emerging investors and the semi-affluent for continuous face-to-face communication and advisory. There is a growing demand for a business model toward a long-term advisory approach that stays closely aligned with clients, offering ongoing support and guidance in generating wealth.

Under our previous mid-term management plan, we set forth the slogan “shift from a brokerage business to an asset building business”. From the second year onward, we saw meaningful shifts in mindset at the onsite, resulting in record highs in both assets under custody and number of client's accounts. However, we did not fully achieve the originally set targets. The future we are striving to be trusted lifelong partners by listening to our clients and their families, offering valuable advice on asset management and wealth building, and fostering an ongoing dialogue to secure their financial success for generations to come.

To realize our goals, a deeper shift in mindset is required across the organization, especially from leadership team. As management, we are fully committed to making the next three years a period of transformation in both our business and revenue model. We will pursue these reforms with a firm and unwavering commitment. While short-term performance is important, we place even greater priority on building the company we aspire to be in the next five to ten years. We have defined our new vision as “ *Your Long-Term Partner in Building Generational Wealth* ”. To realize this vision, we are renewing our core corporate philosophy and introducing the “AIZAWA Declarations” as a new set of guiding principles for officers and employees, including myself to carry the course of action. To drive alignment throughout the organization, management and onsite teams will continue to engage in ongoing, open dialogue.

Through this mid-term management plan, we are confident that realizing our vision will lead in achieving a consistent consolidated ROE of 8% or more, continuous improvement of our stock price and PBR. We will implement every necessary initiative with complete dedication. Together with our entire team, we are committed to improve the corporate value over mid-long term. We sincerely appreciate your continued understanding and support.

**Takuya Aizawa**  
President and Representative Director



# Overview of Medium-Term Management Plan

New corporate philosophy	Purpose Meaning of our existence	More Prosperity to More People							
	Vision Our ideal state	Your Long-Term Partner in Building Generational Wealth							
	Values Our key values	Challenge	Taking action	Growth	Transformation	Relationship	Trust	Sympathy	Peace of mind
		Professionalism	Integrity	Responsibility	Sense of mission	Teamwork	Harmony	Respect	Joining forces
Business strategy	Transform financial securities business		Upgrade investment business		Restructure asset management business				
Enhance management functions	Strengthening compliance	Enhance initiatives towards human capital management	Increased productivity	Strengthening risk management	Fostering sustainability				
Shareholder return policy	Special dividend	A special dividend of 70 yen per share annually will be paid from FY25 (starting April 2025) through FY27 (ending March 2028)							
	Ordinary dividend & share buyback	Policy for ordinary dividends and share buybacks will continue in line with the previous mid-term management plan The company has a policy to return shareholders more than 50% including the buyback of shares on consolidated basis and pay dividend around 2% of DOE							
KPI	ROE 8% or more	Female managerial position 15% or more	Engagement score 80% or more	AUM generating recurring revenue 800 billion yen or more	Total AUM 2.5 trillion yen or more	Adjusted SG&A cover ratio against adjusted recurring revenue 40% or more			
Enhance corporate value	Management that is Conscious of Cost of Capital and Stock Price							2	

# Key Principles of Medium-Term Management Plan

New medium-term management plan positions the next three years vision as "*Your Long-Term Partner in Building Generational Wealth*" to transform the business and revenue model capable of consistently achieving our ROE target.

## Our definition of "Long-Term Partner"

We are striving to be trusted lifelong partners, listening to our clients and their families, offering valuable advice on asset management and wealth building, and fostering an ongoing dialogue to secure their financial success for generations to come.

### Awareness of business environment

Increasing demand for continuous face-to-face communication and advisory

- "From Saving to Investing": Growing Focus on Personal Wealth Management
- Growing demand for continuous in-person advisory towards mid- to long-term objectives

### Medium-term management plan (April 2025~March 2028)

Transformation of business and revenue model

- Mid-term management plan is focused on driving transformative changes in our business and revenue model.
- Aim to maximize medium-term corporate value, without losing sight of annual profitability.

### The future we aspire to

Your long-term partner in building generational wealth

- Be a lifelong partner of clients and their families across every stage of life
- Achieve stable ROE through market-resilient management

# KPI Targets for FY Ending March 2028

## Management KPI

**ROE 8% or more**

※6.3% as of FY25 ending march

## Financial targets

AUM generating recurring revenue

**800 billion yen or more**

※ 4.23 billion yen as of  
march end, 2025

Total AUM

**2.5 trillion yen or more**

※ 1.96 trillion yen as of  
march end, 2025

Adjusted SG&A cover ratio  
against adjusted recurring revenue \*1

**40% or more**

※28.7% as of  
march end, 2025

\*1 Adjusted recurring revenue: Net earnings from mutual funds and wrap fees after deducting brokerage commissions paid to financial intermediaries  
Adjusted SG&A expenses: SG&A expenses of AIZAWA SECURITIES CO., LTD net of brokerage commissions paid to financial intermediaries

## Non-financial targets

Female managerial position ratio

**15% or more**

※13.8% as of  
march end, 2025

Engagement score \*2

**80% or more**

※72.1% as of  
march end, 2025

\*2 Engagement score : Percentage of employees who responded to the Group's engagement survey indicating a sense of belonging or pride in being part of the Group

More Prosperity to More People

 **AIZAWA SECURITIES GROUP CO., LTD.**