

Financial Results Presentation Materials

2Q of Fiscal Year Ending March 31, 2026

October 30, 2025 AIZAWA SECURITIES GROUP CO., LTD. Securities Code: 8708

AIZAWA SECURITIES GROUP CO., LTD.



Agenda

Progress on KPIs P12 Medium-Term Management Plan P16

Disclaimer

This document is prepared for the purpose of providing information on the business and financial results and not meant for the solicitation of investment The document represents financial results for the six months ended September 30, 2025, based upon the information as of September 30, 2025.

The information herein identifies our views, forecast, etc. at the time of creation of the material, and the company does not make any representation or warranty for its accuracy or completeness, therefore, such information may be changed without any notices. The company does not assume responsibility for any omissions or errors of any data and descriptions in the material.

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

Relationship

Professionalism

Teamwork

PVV concept video

A concept video for the Company's PVV is available on the AIZAWA SECURITIES GROUP website. https://www.aizawa-group.jp/company/pvv en.html



AIZAWA Declarations

To clients

We provide financial services with a focus on our clients' futures

To shareholders

We strive to enhance our corporate value through achieving sustainable growth

To society

We value connections with local communities and contribute to the development of society

To employees

We respect each employee and support their growth and challenges

Operating revenue

9,937 million yen

Change vs 6M/FY 3/25: +4.2%

AUC generating recurring income

516.5 billion yen

Change vs 6M/FY 3/25: +30.9%

Profit (loss) attributable to owners of parent

1,000 million yen

Change vs 6M/FY 3/25: (34.4)%

Assets under custody

2.3087 trillion yen

Change vs 6M/FY 3/25: +19.2%

ROE

4.4%

(Annualized rate for the profit of 6M/FY 3/26)

Change vs FY 3/25: (1.9)pt

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

29.8%

Change vs FY 3/25: +0.9pt

**1 Adjusted recurring revenue: Net earnings from mutual funds and wrap fees after deducting brokerage commissions paid to financial intermediaries. **2 Adjusted SG&A expenses: SG&A expenses of AIZAWA SECURITIES CO., LTD net of brokerage commissions paid to financial intermediaries.

- Message from the President

In order to establish a business model aligned with our Medium-Term Management Plan objective of becoming "Your Long-Term Partner in Building Generational Wealth," are working to transform both our business structure and revenue model. This represents a shift toward a new securities business and is a significant challenge for our company. A core initiative in this transformation is the shift to a goal-based sales approach, which focuses on building trusted relationships by aligning with our customers' life plans. This approach contributes directly to the growth of client assets under custody and supports medium-to long-term profitability, enabling us to achieve a stable consolidated ROE of 8% or more. We are confident that this series of initiatives will generate medium-to long-term corporate value, continuously enhance our stock price and price-to-book ratio (PBR), and embody a management approach that is conscious of both capital cost and stock price. Furthermore, in addition to promoting the adoption of our Purpose, Vision, and Values (PVV), as well as AIZAWA Declarations established in April 2025, I am holding town hall meetings at all our headquarters and 31 branches by December 2025 (please see p.18) to demonstrate our strong commitment to structural transformation. We will continue to thoroughly promote and embed our new corporate philosophy while accelerating the transformation of our business and revenue structures.

Management that is Conscious of Cost of Capital and Stock Price

AIZAWA SECURITIES GROUP CO., LTD.

We aim to improve our corporate value by transforming the business structure into one that can consistently generate profits that exceed the cost of capital. While being mindful of the ROE level each fiscal year, will also transform the business and revenue model to steadily achieve ROE of 8% or more, with the aim of "improving corporate value over the medium term."

Various measures for improving corporate value

Improve PBR (Improve corporate value)

Measures to improve ROE X Measures to improve P/E ratio

Transform financial securities business

Upgrade investment business

Restructure asset management business

Increased productivity

Strengthening compliance

Shareholder return measures

IR enhancement

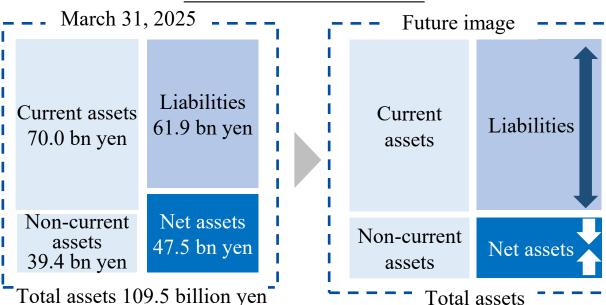
Enhance initiatives towards human capital management

Fostering sustainability

Strengthening risk management

Financial strategy

Consolidated balance sheets



Employ financial leverage

We will implement a financial strategy that focuses on capital efficiency through the use of financial leverage, etc., and conduct business efficiently.

Issuance of bonds

To improve financial stability and flexibly raise funds necessary for future growth, we have issued bonds totaling 11.0 billion yen as of the end of September 2025.

This medium-term management plan positions the 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

Key Principles of Medium-Term Management Plan (April 2025 ~ March 2028)

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 to long-term objectives

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

Transformation of business and revenue model

- Providing value which "we stay by our clients continuously in the long-term" by strengthening goal-based sales approach and regional ties
- Aiming to maximize medium-term corporate value, without losing sight of annual profitability

The future aspire to

Your long-term partner in building generational wealth

- Being a lifelong partner of clients and their families across every stage of life
- Achieving stable management structure and stable ROE that is not dependent on market fluctuations

Shift from the traditional market-based sales approach (MBA)* to goal-based sales approach (GBA)

Transitioning to GBA that supports customers from the formulation to the implementation of asset management plans aimed at realizing their long-term life plans. In response to the long-term asset management and asset building needs of our customers and their families, provide asset management plans based on each customer's future goals, and after the contract is signed, provide continuous follow-up support based on the current probability of achieving the goals and other factors. Unlike the traditional market-based sales approach, GBA is less susceptible to market fluctuations and therefore contributes to building a stable revenue structure.

Our vision for goal-based sales approach (GBA)

Align closely with our customers' life plans to provide plans designed to help achieve their individual financial goals. Offer long-term support for asset management and asset building through a comprehensive support system that goes far beyond individual transactions

Transformation of sales style

• Achieving financial goals toward realizing Investment Investment • Mainly expectations for price increase/yield objective objective future plans and lifestyles Main focus of Main focus of Providing plans toward achieving financial Proposing products that are expected to conventional future increase in price, etc. goals activities activities Providing information on products and markets • Total support that aligns with life plans Our provided Our provided Prompt follow-up and responses to market • Support and follow-up toward achieving value value [Goal-based [Market-based fluctuations financial goals sales approach sales approach Providing solution services • Providing solution services (**GBA**)] (MBA)] Relationships revolving around consultations • Relationships that align closely with our Relationship Relationship relating to investment customers' life plans with customers with customers

^{*} Market-based sales approach (MBA): A sales style, where financial institutions propose financial products (such as individual stocks and mutual funds) that they believe have the potential for price increase or yield.

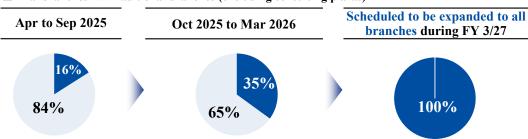
Expansion of trial branches promoting goal-based sales approach (GBA)

In April 2025, five trial branches began further promoting GBA. The trial branches are making more efforts than ever before to have dialogue with and listen carefully to customers and their families, focusing on providing products and services based on customers' goals. In response to ongoing progress in know-how accumulation and sharing at the trial branches, added six more branches in October 2025, expanding the trial to about one-third of all AIZAWA SECURITIES branches. GBA will be rolled out to all branches in FY 3/27. The contract assets and the number of customers for the goal-based approach Wrap, known as "Smile Goal," are steadily growing.

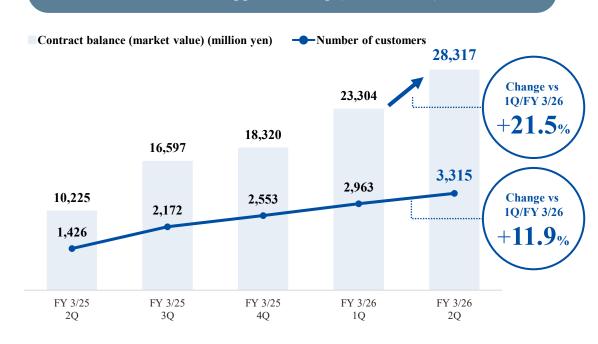
Trial branch initiatives

Trial branches embody the change from traditional MBA to GBA service provision. They strive to identify the type of GBA that works with our format and the necessary support structures and to accumulate and share knowhow.

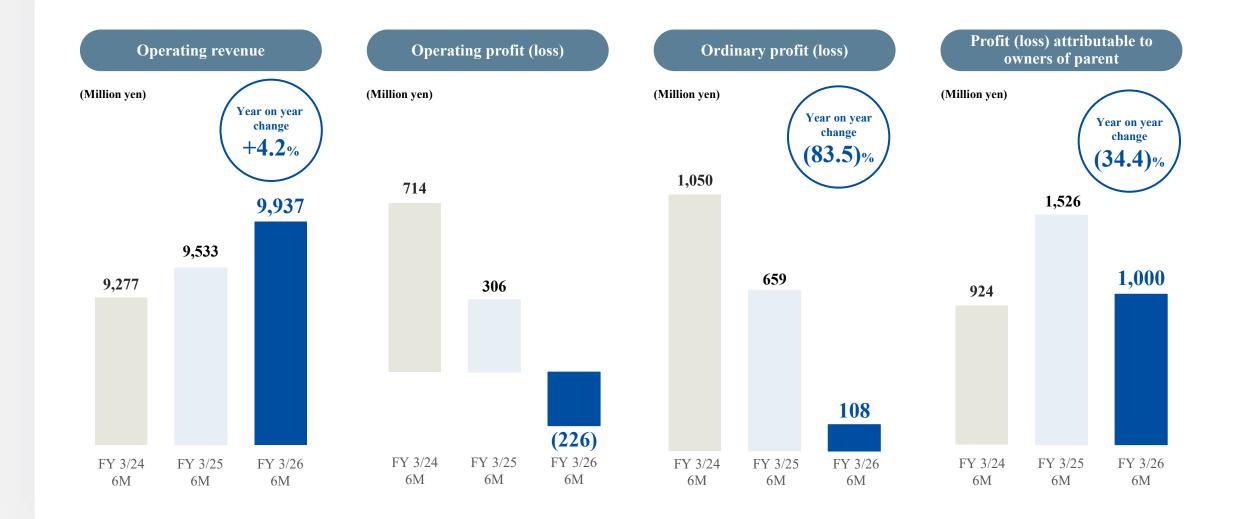
- Establishes an officer in charge of promoting a goal-based approach to promote, manage, and evaluate business operations
- Unlike traditional branches, activities that build long-term relationships of trust with customers are valued



Goal-based approach Wrap ("Smile Goal")



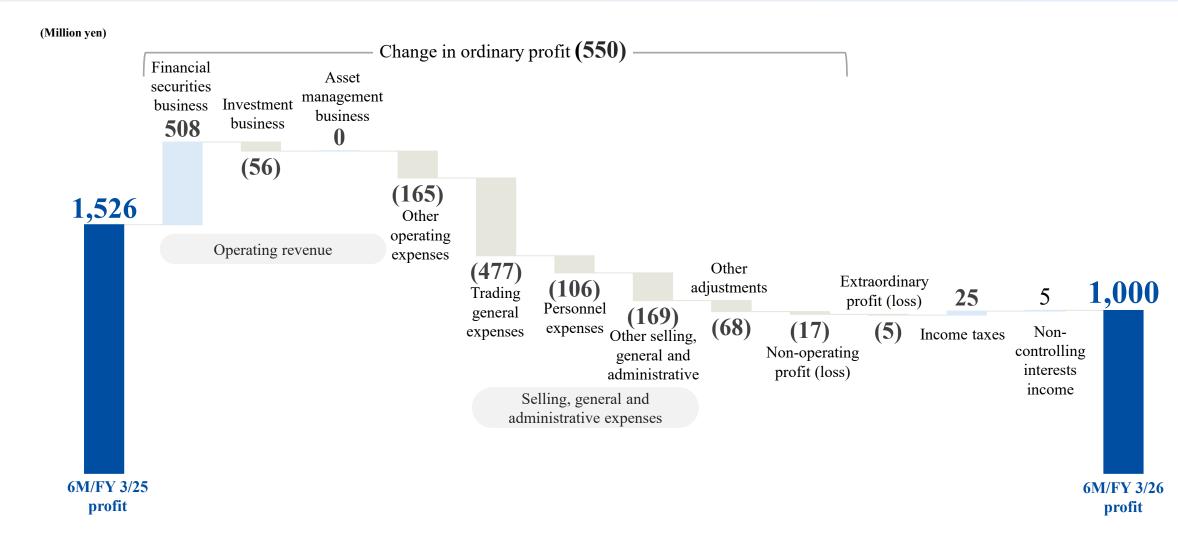
In the six months ended September 30, 2025, operating revenue increased 4.2% year on year due to increases in equity brokerage fees and asset management fees for mutual funds. However, selling, general and administrative expenses increased due to factors including higher trading expenses and personnel expenses, resulting in an operating loss of 226 million yen. As a result, ordinary profit and profit attributable to owners of parent decreased year on year.



Compared with 1Q FY 3/26, operating revenue increased 34.2% owing to expansion in the financial securities business. Although selling, general and administrative expenses rose 11.4%, operating profit was 349 million yen. Profit attributable to owners of parent increased 588% compared with 1Q FY 3/26 due to the recording of extraordinary income led by sales of securities in the investment business.

(Million yen)	FY 3/25		FY 3/26		Change vs	Change vs	FY 3/25	FY 3/26	Change vs	
	2Q	3Q	4Q	1Q	2Q	2Q/FY 3/25	1Q/ FY 3/26	6M	6M	6M/FY 3/25
Operating revenue	4,580	5,681	5,372	4,242	5,695	+24.3%	+34.2%	9,533	9,937	+4.2%
Selling, general and administrative expenses	4,396	4,618	4,597	4,575	5,097	+16.0%	+11.4%	8,920	9,673	+8.4%
Operating profit (loss)	(42)	1,009	570	(576)	349	-	-	306	(226)	-
Ordinary profit (loss)	46	1,182	729	(337)	446	+853.7%	-	659	108	(83.5)%
Profit (loss) before taxes	1,066	1,776	756	388	1,172	+10.0%	+201.6%	2,118	1,561	(26.3)%
Profit (loss) attributable to owners of parent	711	1,233	412	127	873	+22.9%	+588.0%	1,526	1,000	(34.4)%
Earnings per share (yen)	22.88	39.72	13.28	4.09	28.04	-	-	47.32	32.18	-

Operating revenue in the financial securities business increased by 508 million yen compared to 6M of FY 3/25 due to the effects of a rising market. Although revenue increased in the platform business, trading general expenses such as brokerage commissions paid to financial intermediaries also increased by 477 million yen compared to the same period. Moving forward, we will work toward companywide operational reforms, including in the platform business.



AIZAWA SECURITIES CO., LTD.

• Higher operating revenue due to increased equity

brokerage fees and asset management fees for





Financial securities business

Offering asset management consulting, etc. to support asset building for clients



Investment business

Proprietary investment in financial securities, real estate and growth companies



Asset management business

Providing alternative asset management services mainly to institutional investors

Operating revenue

9,491

million yen

Change vs 6M/FY 3/25

+5.7%

mutual funds

Profit (loss) before taxes

281

million yen

Change vs 6M/FY 3/25

(10.2) %

Operating revenue

404

million yen

Change vs 6M/FY 3/25

(12.2)%

Profit (loss) before taxes

1,142

million yen

Change vs 6M/FY 3/25

(32.3)%

Operating revenue

120

million yen

Change vs 6M/FY 3/25

+0.7%

Profit (loss) before taxes

million yen

Change vs 6M/FY 3/25

-%

- Decrease in revenue from investee funds
- Recorded gain from sales of investment securities by rebalancing the portfolio

- Costs associated with managing funds are accounted under asset management business
- Higher expenses associated with fund redemption





*AIZAWA ASSET MANAGEMENT is schedule to perform a capital increase and capital decrease in November 2025.



Balance sheet [consolidated] AIZAWA SECURITIES GROUP CO., LTD.

Assets (million yen)	FY 3/25	FY 3/26 2Q	Change vs FY 3/25
Current assets	70,047	90,626	+29.4%
Cash and deposit	14,405	28,283	+96.3%
Cash segregated as deposits	24,783	33,571	+35.5%
Operational investment securities	11,230	11,238	+0.1%
Margin transaction assets	15,478	12,727	(17.8)%
Loans on margin transactions	15,190	10,480	(31.0)%
Other current assets	4,149	4,805	+15.8%
Non-current assets	39,481	42,993	+8.9%
Property, plant and equipment	11,211	11,310	+0.9%
Investments and other assets	28,237	31,653	+12.1%
Total assets	109,529	133,619	+22.0%

Major factors for changes

Cach	and	deposit
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Short-term bonds payable

Net assets

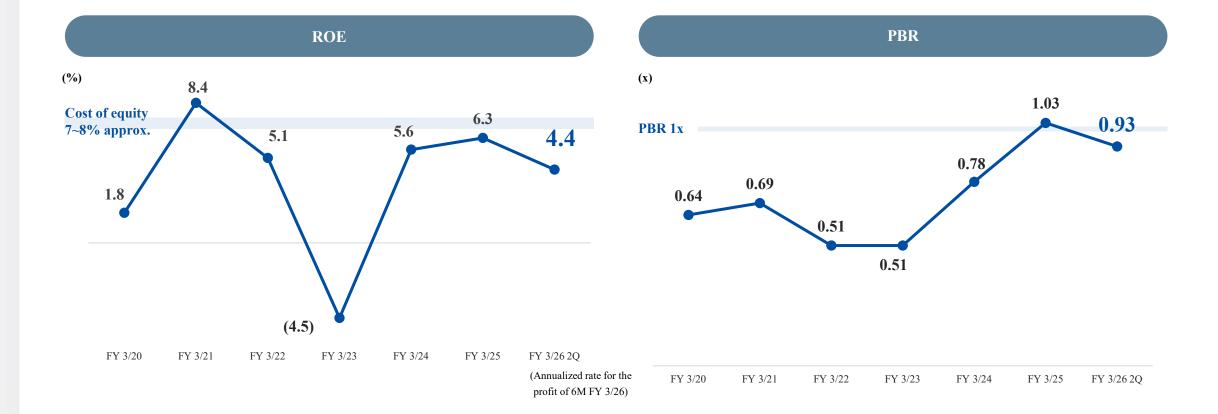
Cash and deposit increased due to an increase in deposits received

Unsecured bonds are issued with the objective of creating a framework that facilitates the flexible procurement of funds essential for future growth Valuation difference on available-for-sale securities increased due to an increase in equities held

Liabilities and net assets (million yen)	FY 3/25	FY 3/26 2Q	Change vs FY 3/25
Current liabilities	51,150	74,561	+45.8%
Margin transaction liabilities	4,722	3,834	(18.8)%
Deposits received	23,291	42,404	+82.1%
Deposits received from customers	18,927	26,726	+41.2%
Other deposits	4,363	15,677	+259.3%
Short-term loans payable	9,675	8,213	(15.1)%
Short-term bonds payable	6,000	11,000	+83.3%
Non-current liabilities	10,618	11,132	+4.8%
Long-term borrowings	5,156	4,985	(3.3)%
Total liabilities	61,929	85,857	+38.6%
Net assets			
Total shareholders' equity	35,557	35,095	(1.3)%
Treasury shares	(8,508)	(8,451)	-
Accumulated other comprehensive income	9,007	9,836	+9.2%
Valuation difference on available- for-sale securities	7,968	9,124	+14.5%
Total net assets	47,599	47,761	+0.3%
Total liabilities and net assets	109,529	133,619	+22.0%

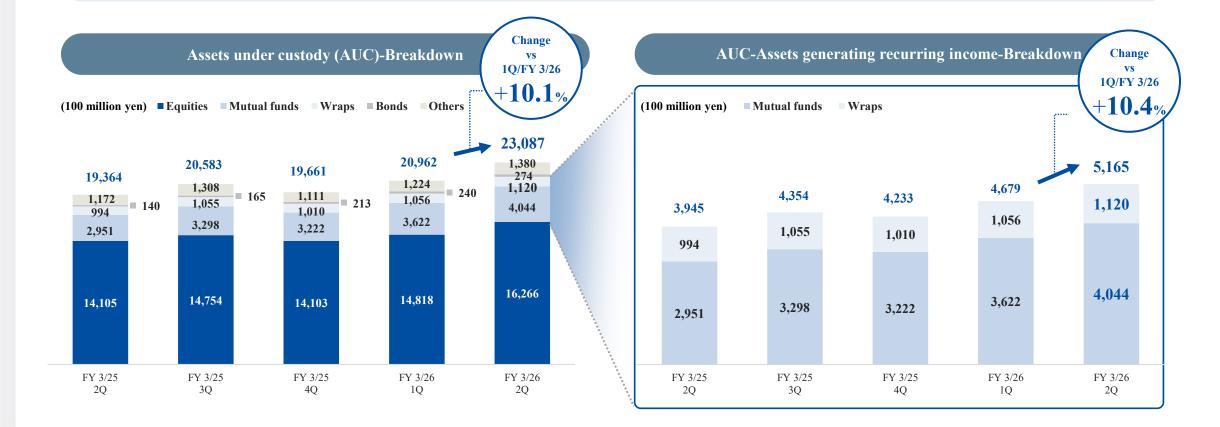
Highlights

ROE and PBR as of 2Q of FY 3/26 came in at 4.4% (annualized rate for the profit of 6M/FY 3/26) and 0.93x. Currently, ROE is less than our cost of equity and PBR is less than 1x, but we will work toward continuous improvement in PBR and stable achievement of ROE of 8% or more through the transformation of the business structure and earnings structure, endeavoring to implement Management that is Conscious of Cost of Capital and Stock Prices.



Highlights

As a result of promoting a goal-based sales approach and expanding the platform business, we have focused on increasing the balance of AUC generating recurring income (mutual funds and wrap products). Consequently, both assets under custody and AUC generating recurring income reached record-high levels. We will continue to aim to build a stable earnings structure that is not dependent on market fluctuations.



Highlights

Important KPIs

The adjusted SG&A cover ratio against adjusted recurring revenue for 6M of FY 3/26 was 29.8%, an increase of 1.1pt in comparison to the end of FY 3/25. Although the adjusted SG&A increased by 96 million yen in comparison to 6M of FY 3/25, adjusted recurring revenue increased by 126 million yen in line with an increase in asset management fees for mutual funds.

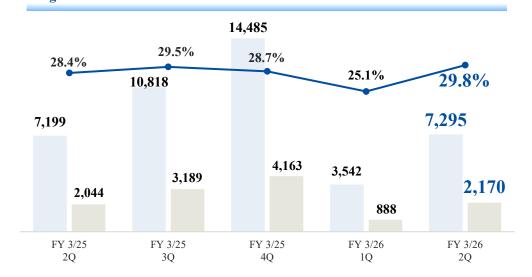
Adjusted SG&A cover ratio against adjusted recurring revenue (FY cumulative)

Adjusted selling, general and administrative expenses

Adjusted recurring revenue

Adjusted SG&A cover ratio against adjusted recurring revenue

Target of 40% or more



Adjusted SG&A cover ratio against adjusted recurring revenue (by quarter)

(Million yen)

Adjusted selling, general and administrative expenses

Adjusted recurring revenue

Adjusted SG&A cover ratio against adjusted recurring revenue



Basic policy on profit return

Shareholder return policy

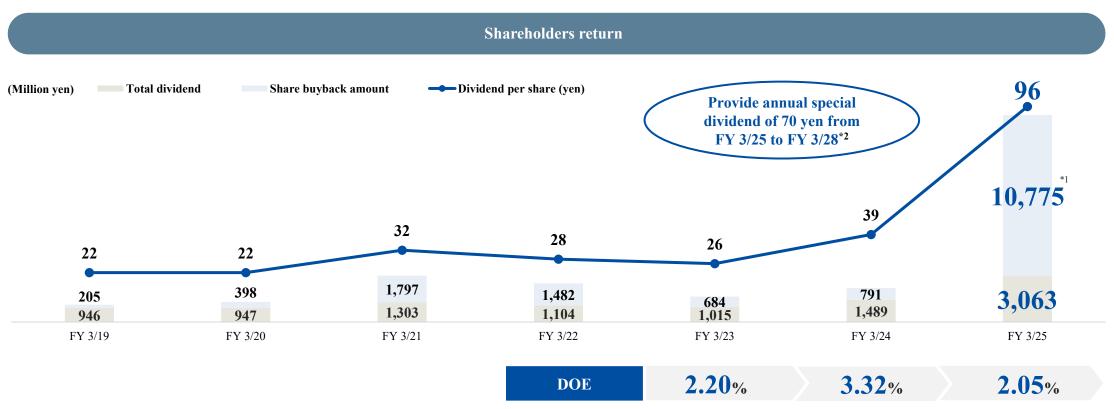
Return a total of at least 20 billion yen to shareholders between FY 3/25 and FY 3/28 through dividends and share buybacks

Total shareholder returns

50% or more

DOE

Over 2%



^{*1} In the FY 3/25, the Company executed a share buyback, acquiring 6,163,900 shares for a total acquisition cost of 10,775,065,200 yen.

^{*} Total shareholder returns: (share buyback amount + total ordinary dividend) ÷ profit * DOE: Ordinary dividend amount ÷ shareholders' equity

^{*2} The amount of the special dividend is an estimate based on certain assumptions and future projections available as of April 26, 2024. This amount is subject to change due to factors such as legal restrictions including limitations on distributable amounts and other applicable regulations, as well as changes in the business environment.

FY 3/25

2Q

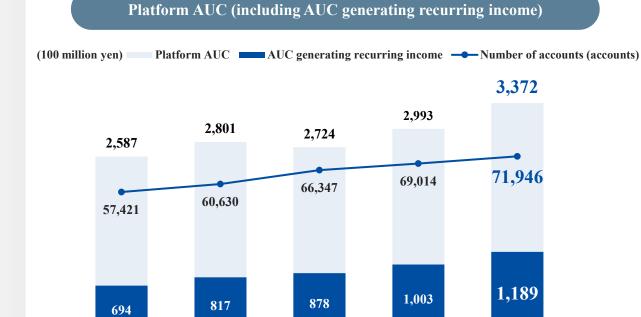
FY 3/25

3Q

Over Wor

Overview of enhancing platform business

Working with IFAs (primarily insurance agents and depository financial institutions) whose primary business does not revolve around the sales of financial instruments for customers looking to realize their life plans, providing strong support only available through face-to-face interactions. We will work together with these partners to expand our customer base. Our efforts focus on acquiring installment investment accounts for clients in the asset formation segment and increasing their monthly contribution amounts, thereby working to expand our customer base.



FY 3/25

4Q

FY 3/26

1Q

FY 3/26

2Q

Registered IFA (individuals) --- Registered IFA companies (companies) 2,326 2,256 2,195 2,077 2,039 162 157 155 150 140 FY 3/26 FY 3/25 FY 3/25 FY 3/25 FY 3/26 2Q 3Q 4Q 1Q 2Q

Registered IFA Companies

Business strategy of Medium-Term Management Plan

Investment business, asset management business [AIZAWA Investments Co., Ltd., AIZAWA ASSET MANAGEMENT Co., Ltd.]

AIZAWA SECURITIES GROUP CO., LTD.

In the investment business, in addition to recording extraordinary income from sales of investment securities for the purpose of portfolio rebalancing, assets under management increased by 2.4 billion yen from 1Q FY 3/26. In the asset management business, AUM decreased in line with liquidation proceedings for funds.

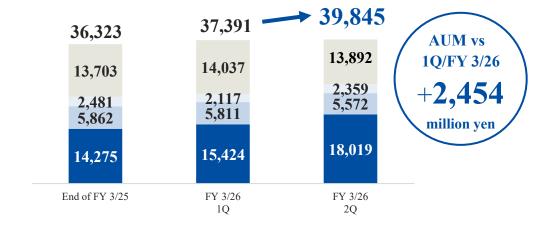
Upgrade investment business

Maximize returns in the medium-term

Our strategic focus will be on maximizing medium-term returns, aligning our portfolio, risk management practices and performance evaluations with this objective.

In addition to recording extraordinary income from the sales of assets, the valuation of asset holdings has also improved.

(Million yen) ■ Listed companies (domestic & global) ■ Unlisted companies (domestic & global) ■ Bonds (domestic & global) ■ Other (hedge funds, real estate, etc.)



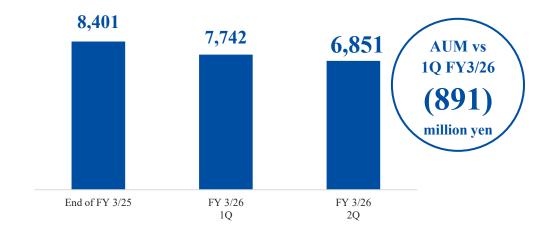
Restructure asset management business

Focus on growing assets under management in the unlisted asset space

The unlisted asset class is expected to provide attractive risk-adjusted returns, and as such, the asset management business will focus on growing assets under management in the unlisted asset space.

Additionally, AIZAWA ASSET MANAGEMENT is scheduled to perform a capital increase and capital decrease in November 2025.

(Million yen) ■ AUM in unlisted assets



Topic

AIZAWA SECURITIES GROUP CO., LTD.

In April 2025, revamped our corporate philosophy and formulated "Purpose, Vision, Values (PVV)" along with "AIZAWA Declarations," promises to our stakeholders to achieve PVV. We are spreading awareness and understanding of them both inside and outside the Company.

*See p.1 for the PVV and AIZAWA Declarations

President town hall meetings

To disseminate and instill Purpose, Vision, Values (PVV) and AIZAWA Declarations, President Aizawa holds town hall meetings at each department and branch.

Purpose of town hall meetings

- **Instill PVV and AIZAWA Declarations**
- Share the passion of senior management to be fully committed to transforming the business and revenue model
- Have a candid exchange of opinions until all employees are satisfied

Implementation status

- Meetings held at 14 branches and 13 head office departments by the end of September 2025
- Meetings scheduled to be held at all branches by December 2025







Integrated Report 2025

AIZAWA SECURITIES GROUP prepares integrated reports to help stakeholders understand our efforts to create sustainable value. Integrated Report 2025 has now been published.

Highlights of Integrated Report 2025

- Goal-based sales approach and community-based initiatives to realize the **Purpose "More Prosperity to More People"**
- A new value creation process driven by AIZAWA Declarations
- Transformation of the business and revenue model

Posted on the AIZAWA SECURITIES GROUP website (Japanese version only)

https://www.aizawa-group.jp/ir/library/integrated report.html









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