



for the long term
in building generational wealth.



ゴールベースアプローチで
考える資産運用・資産形成
アイワ証券

Financial Results Presentation Materials

3Q of Fiscal Year
Ending March 31, 2026

January 28, 2026 AIZAWA SECURITIES GROUP CO., LTD. Securities Code: 8708

 AIZAWA SECURITIES GROUP CO., LTD.



Agenda

Summary	P2
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 nine months ended December 31, 2025, based upon the information as of December 31, 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

15,547 million yen

Change vs 9M/FY 3/25: +2.2%

AUC generating recurring income

571.8 billion yen

Change vs 6M/FY 3/26: +10.7%

Profit (loss) attributable to owners of parent

2,076 million yen

Change vs 9M/FY 3/25: (24.8)%

Assets under custody

2.4430 trillion yen

Change vs 6M/FY 3/26: +5.8%

ROE

6.1%

(Annualized rate for the profit of 9M/FY 3/26)

Change vs FY 3/25: (0.2)pt

Adjusted SG&A cover ratio² against adjusted recurring revenue^{*1}

33.6%

Change vs FY 3/25: +4.9pt

*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

We are implementing extremely important reforms to **transform the financial securities business** and promoting a **goal-based sales approach (GBA)**, aiming to be **“Your Long-Term Partner in Building Generational Wealth.”** We are offering long-term support to clients for realization of their life plans, working to ensure stable revenue less susceptible to changes in the market environment, and **transforming our revenue model to steadily achieve ROE of 8% or more.**

During the third quarter (cumulative), although our mainstay financial securities business saw increased revenue and profit year on year, the effect of recording of partial asset management losses in the investment business caused operating profit to decrease significantly. Profit attributable to owners of parent was able to maintain a certain level owing to the recording of extraordinary income (gain on sales of investment securities) as a result of favorable market conditions.

The thorough promotion of GBA in the financial securities business has resulted in the **AUC generating recurring income, such as mutual funds and wrap products**, one of our KPIs for the medium-term management plan, to **grow faster than projections**, and reforms toward expanding future profitability are steadily progressing. I am confident that our activities during the third quarter will bear fruit from the next fiscal year onward.

In order to achieve our ROE target and continuous improvement of our stock price and PBR, as well as to implement **Management that is Conscious of Cost of Capital and Stock Prices**, we will continue to pursue these reforms with a firm and unwavering commitment.

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

Shareholder return measures

Upgrade investment business

IR enhancement

Restructure asset management business

Enhance initiatives towards human capital management

Increased productivity

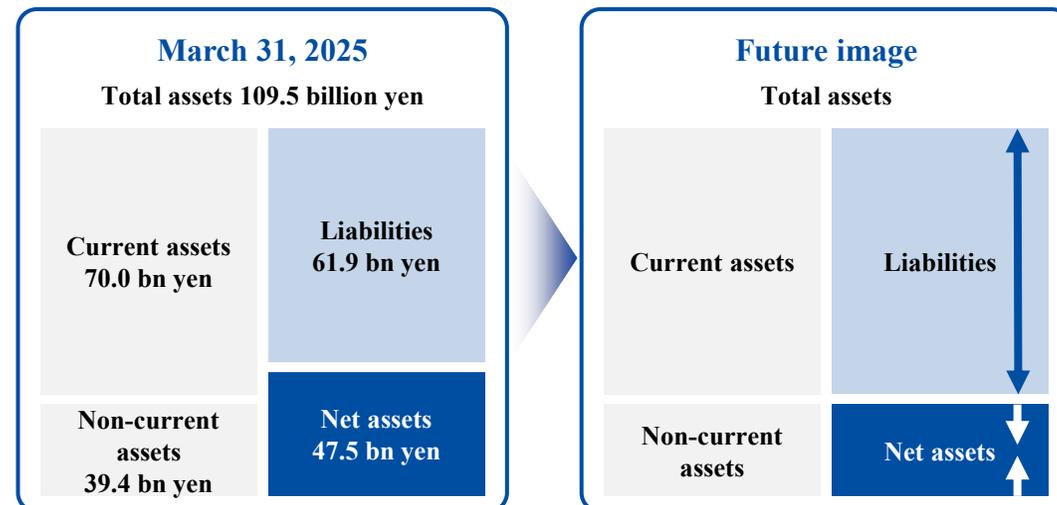
Fostering sustainability

Strengthening compliance

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. The balance totals 12.1 billion yen as of the end of December 2025.

This medium-term management plan positions the three year vision as “Your Long-Term Partner in Building Generational Wealth” to transform the business and revenue model to be 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 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

Thorough implementation of the goal-based sales approach (GBA)

GBA is promoted with the aim to be “Your Long-Term Partner in Building Generational Wealth”

- Increase the balance of AUC generating recurring income (mutual funds and wrap products)
- Less susceptible to market fluctuations and therefore contributes to building a stable revenue model
- Leads to realization of the AIZAWA Declarations (to clients)



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

 <p>Investment objective</p>	<ul style="list-style-type: none"> • Achieving financial goals toward realizing future plans and lifestyles
 <p>Value provided by AIZAWA SECURITIES</p>	<ul style="list-style-type: none"> • Providing plans toward achieving financial goals • Total support that aligns with life plans • Support and follow-up toward achieving financial goals • Providing solution services
 <p>Relationship with customers</p>	<ul style="list-style-type: none"> • Relationships that align closely with our customers’ life plans

Toward realization of the AIZAWA Declarations (to clients)

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

- We stay by our clients and their families until they achieve their financial goals.
- We make every effort to be long-term partners of our clients and their families through ongoing dialogue.
- We prioritize our clients’ trust, along with avoiding transactions and proposals in pursuit of short-term profits.

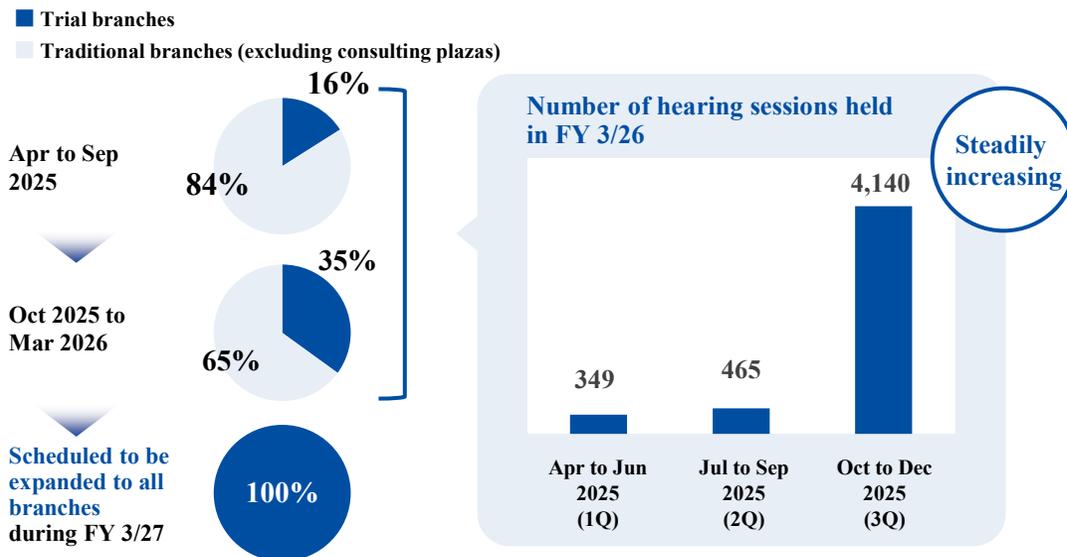
Initiatives of trial branches promoting goal-based sales approach (GBA)

The number of hearing sessions^{*1} held at trial branches (branches that embody the change to GBA service provision) increased in October to December 2025

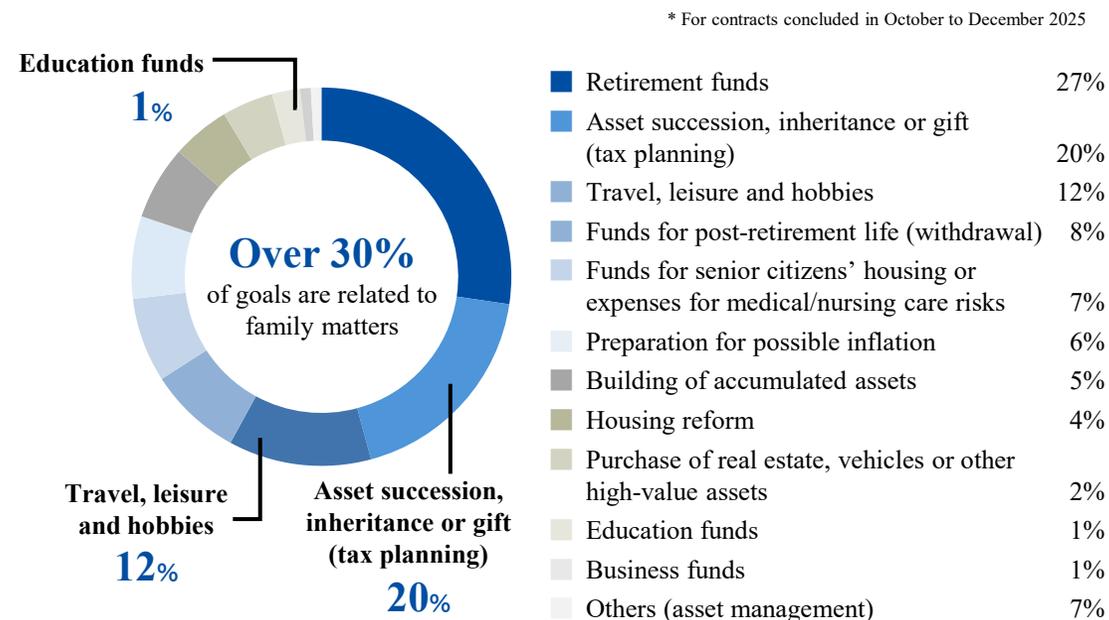
- Trial branches, which started with five branches in April 2025, increased by six in October 2025 and now accounts for approximately one-third of all branches of AIZAWA SECURITIES CO., LTD.
- Holding of the President’s town hall meetings^{*2} conveyed the direction of the reforms firmly to all employees including those onsite
- As a result of conscious holding of interviews involving clients’ family members, over 30% of the goals set were related to family matters

*1 Hearing sessions are an important step for the GBA process, where we deeply understand clients, including their family composition, asset status and sense of value. *2 See p.18 for the President’s town hall meetings

Trial branch initiatives



Types of contract goals in GBA

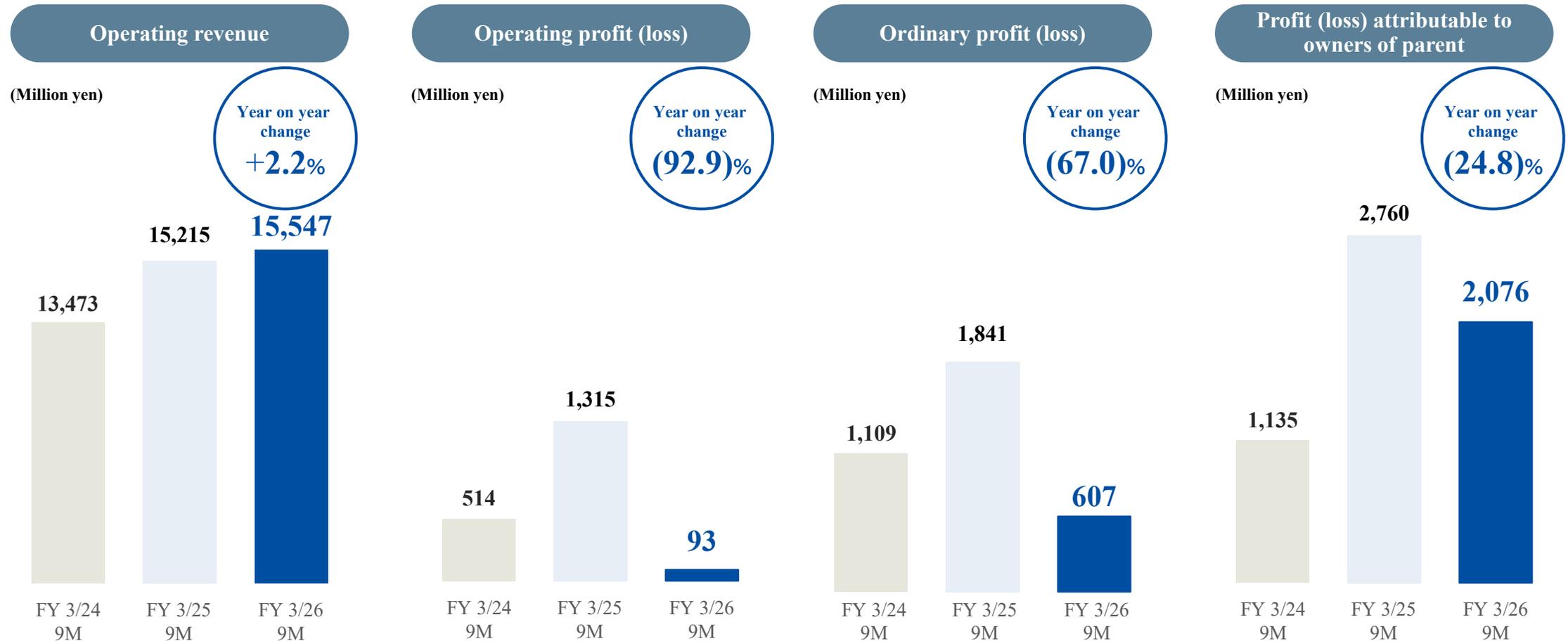


9M, FY 3/26

Financial summary (Change vs past 3Q) [consolidated]

AIZAWA SECURITIES GROUP CO., LTD.

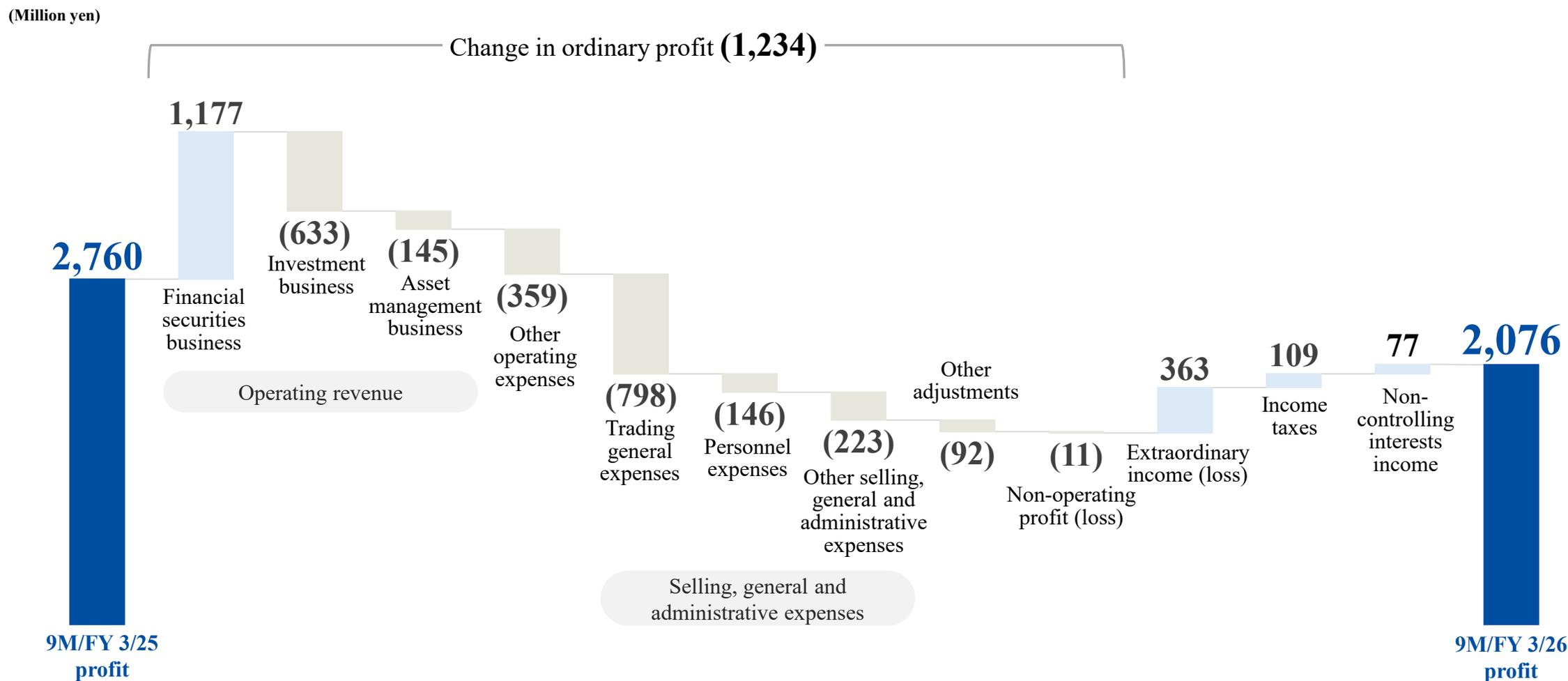
- Operating revenue increased 2.2% compared to 9M of FY 3/25 due to increases in equity brokerage fees and asset management fees
- Operating profit decreased 92.9% compared to the same period to 93 million yen, due to recording 489 million yen in asset management losses, etc., in the investment business
- Profit attributable to owners of parent decreased 24.8% compared to the same period to 2,076 million yen due to recording extraordinary income (gain on sales of investment securities)



- Operating revenue decreased 1.5% compared to 2Q FY 3/26 to 5,609 million yen
- Selling, general and administrative expenses decreased 1.3% compared to the same period to 5,033 million yen
- Operating profit decreased 8.4% compared to the same period to 319 million yen
- Profit attributable to owners of parent increased 23.1% compared to the same period to 1,075 million yen 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 3Q/FY 3/25	Change vs 2Q/FY 3/26	FY 3/25 9M	FY 3/26 9M	Change vs 9M/FY 3/25
	3Q	4Q	1Q	2Q	3Q					
Operating revenue	5,681	5,372	4,242	5,695	5,609	(1.3)%	(1.5)%	15,215	15,547	+2.2%
Selling, general and administrative expenses	4,618	4,597	4,575	5,097	5,033	+9.0%	(1.3)%	13,538	14,707	+8.6%
Operating profit (loss)	1,009	570	(576)	349	319	(68.3)%	(8.4)%	1,315	93	(92.9)%
Ordinary profit (loss)	1,182	729	(337)	446	498	(57.8)%	+11.8%	1,841	607	(67.0)%
Profit (loss) before taxes	1,776	756	388	1,172	1,462	(17.7)%	+24.7%	3,894	3,023	(22.4)%
Profit (loss) attributable to owners of parent	1,233	412	127	873	1,075	(12.8)%	+23.1%	2,760	2,076	(24.8)%
Earnings per share (yen)	39.72	13.28	4.09	28.04	34.54	—	—	86.64	66.74	—

- Operating revenue in the financial securities business increased by 1,177 million yen compared to 9M of FY 3/25 due to increased equity brokerage fees and asset management fees for mutual funds, etc.
- Other operating expenses increased by 359 million yen compared to the same period due to the recording of asset management losses in the investment business
- As trading general expenses increased by 798 million yen compared to the same period due mainly to brokerage commissions paid to financial intermediaries, selling, general and administrative expenses increased by 1,168 million yen compared to same period



AIZAWA SECURITIES GROUP CO., LTD.



Financial securities business

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

Operating revenue

14,938
million yen

Change vs
9M/FY 3/25
+8.6%

Profit (loss)
before taxes

780
million yen

Change vs
9M/FY 3/25
+24.4%

- Higher operating revenue due to increased equity brokerage fees and asset management fees for mutual funds



Investment business

Proprietary investment in financial securities, real estate and growth companies

Operating revenue

590
million yen

Change vs
9M/FY 3/25
(51.8)%

Profit (loss)
before taxes

1,620
million yen

Change vs
9M/FY 3/25
(46.4)%

- Recording of partial asset management losses
- Recorded gain from sales of investment securities by rebalancing the portfolio



Asset management business

Providing alternative asset management services mainly to institutional investors

Operating revenue

148
million yen

Change vs
9M/FY 3/25
(49.5)%

Profit (loss)
before taxes

(291)
million yen

Change vs
9M/FY 3/25
-%

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

AIZAWA SECURITIES CO., LTD.



LIFE DESIGN PARTNERS CO., LTD.



AIZAWA ASSET MANAGEMENT

*AIZAWA ASSET MANAGEMENT performed a capital increase and capital decrease in November 2025.

Assets (million yen)	FY 3/25	FY 3/26 3Q	Change vs FY 3/25
Current assets	70,047	94,859	+35.4%
Cash and deposit	14,405	38,102	+164.5%
Cash segregated as deposits	24,783	27,752	+12.0%
Operational investment securities	11,230	11,239	+0.1%
Margin transaction assets	15,478	13,179	(14.9)%
Loans on margin transactions	15,190	12,716	(16.3)%
Other current assets	4,149	4,585	+10.5%
Non-current assets	39,481	42,486	+7.6%
Property, plant and equipment	11,211	11,280	+0.6%
Investments and other assets	28,237	31,172	+10.4%
Total assets	109,529	137,346	+25.4%

Major factors for changes

Cash and deposit	Cash and deposit increased due to an increase in deposits received
Short-term bonds payable	Unsecured bonds are issued with the objective of creating a framework that facilitates the flexible procurement of funds essential for future growth
Net assets	Valuation difference on available-for-sale securities increased due to an increase in equities held

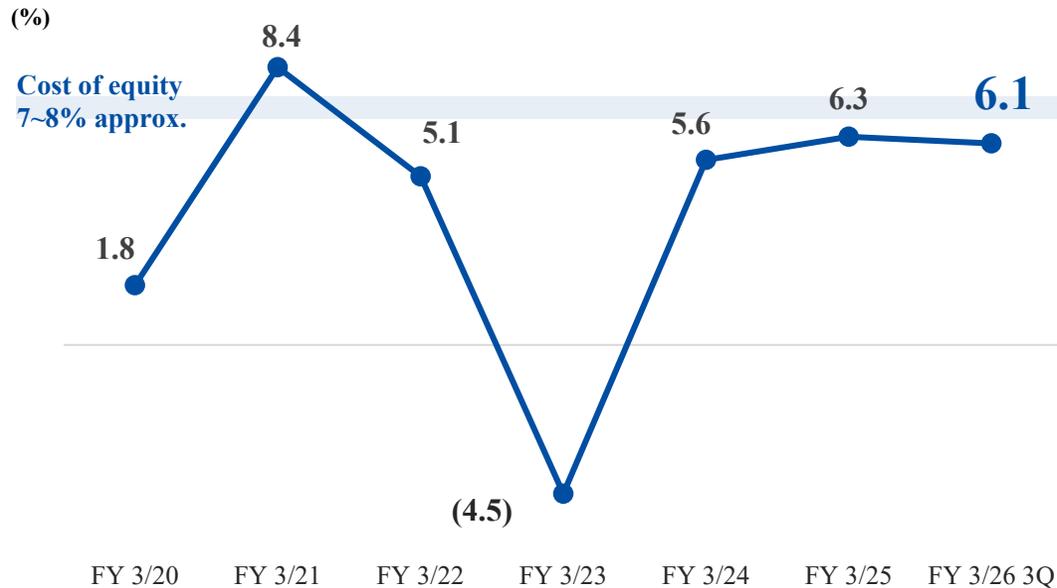
Liabilities and net assets (million yen)	FY 3/25	FY 3/26 3Q	Change vs FY 3/25
Current liabilities	51,150	76,615	+49.8%
Margin transaction liabilities	4,722	2,218	(53.0)%
Deposits received	23,291	46,646	+100.3%
Deposits received from customers	18,927	23,030	+21.7%
Other deposits	4,363	23,616	+441.2%
Short-term loans payable	9,675	8,213	(15.1)%
Short-term bonds payable	6,000	12,100	+101.7%
Non-current liabilities	10,618	11,776	+10.9%
Long-term borrowings	5,156	4,901	(4.9)%
Total liabilities	61,929	88,564	+43.0%
Net assets			
Total shareholders' equity	35,557	34,634	(2.6)%
Treasury shares	(8,508)	(8,440)	-
Accumulated other comprehensive income	9,007	11,190	+24.2%
Valuation difference on available-for-sale securities	7,968	10,419	+30.8%
Total net assets	47,599	48,781	+2.5%
Total liabilities and net assets	109,529	137,346	+25.4%

Highlights

Our ROE is less than our recognized cost of equity and PBR is less than 1x, but we are working toward continuous improvement in PBR and stable achievement of ROE of 8% or more through the transformation of the business structure and revenue model, endeavoring to implement Management that is Conscious of Cost of Capital and Stock Prices.

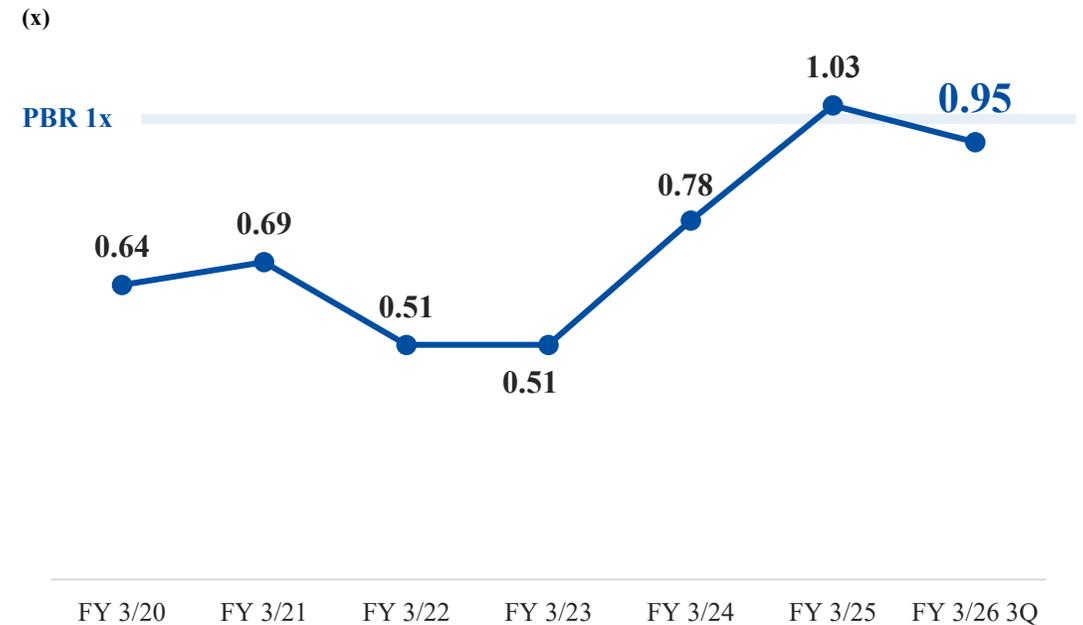
- ROE: 6.1% (annualized rate for the profit of 9M FY 3/26)
- PBR: 0.95x

ROE



(Annualized rate for the profit of 9M FY 3/26)

PBR



FY 3/20 FY 3/21 FY 3/22 FY 3/23 FY 3/24 FY 3/25 FY 3/26 3Q

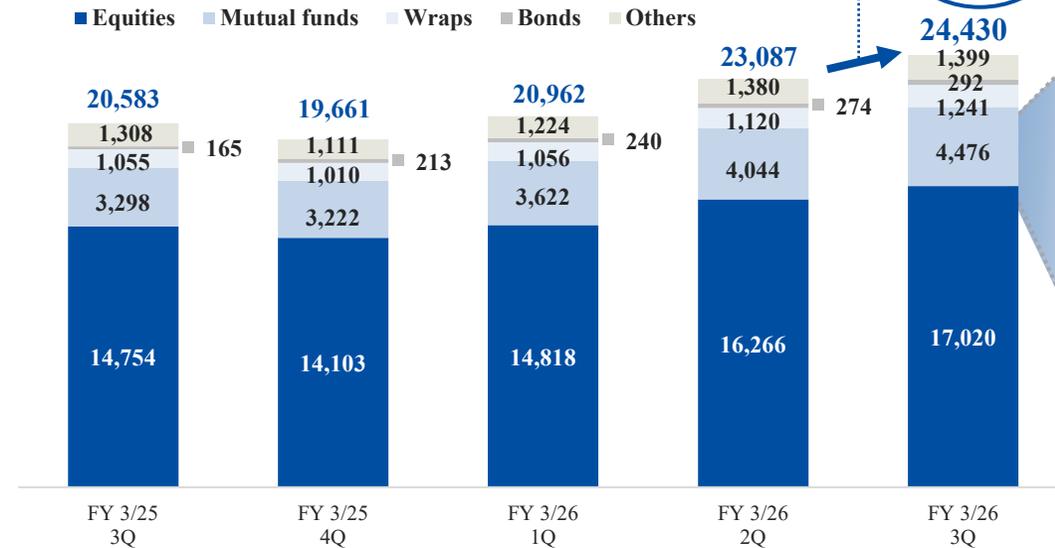
Highlights

- Both assets under custody (AUC) and AUC generating recurring income reached record-high levels
- Increasing balance of AUC generating recurring through promotion of the goal-based sales approach and the platform business*, causing AUC to grow faster than projections, backed by market tailwinds

* Our platform business is a business where AIZAWA SECURITIES CO., LTD. provides support as a platform to its partnering financial intermediaries (IFAs) and financial institutions, which provide brokerage services to individual customers

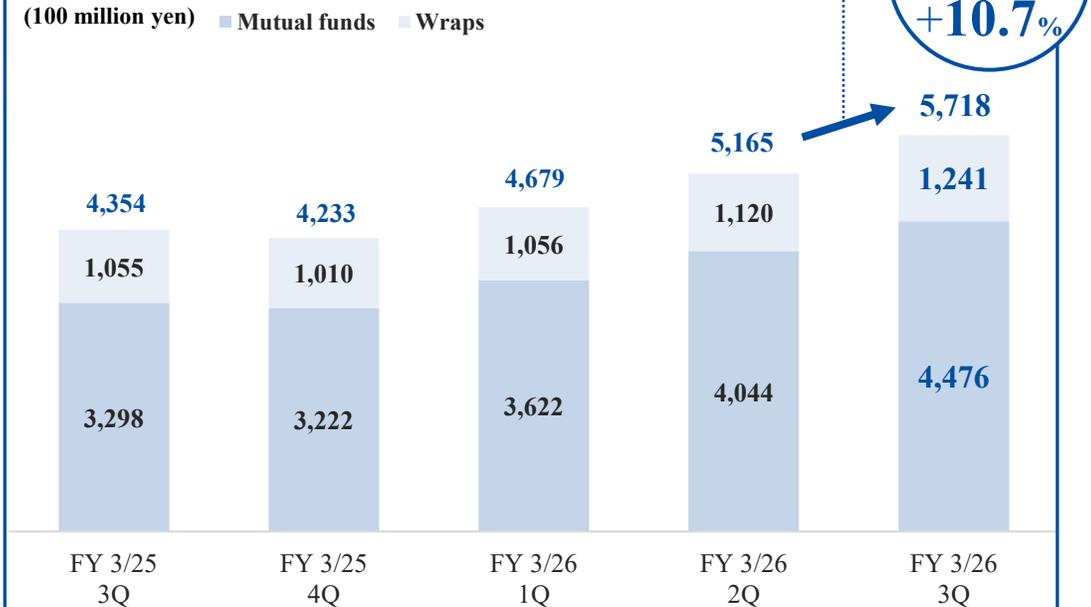
Assets under custody (AUC)-Breakdown

(100 million yen)



AUC-Assets generating recurring income-Breakdown

(100 million yen)



Important KPIs

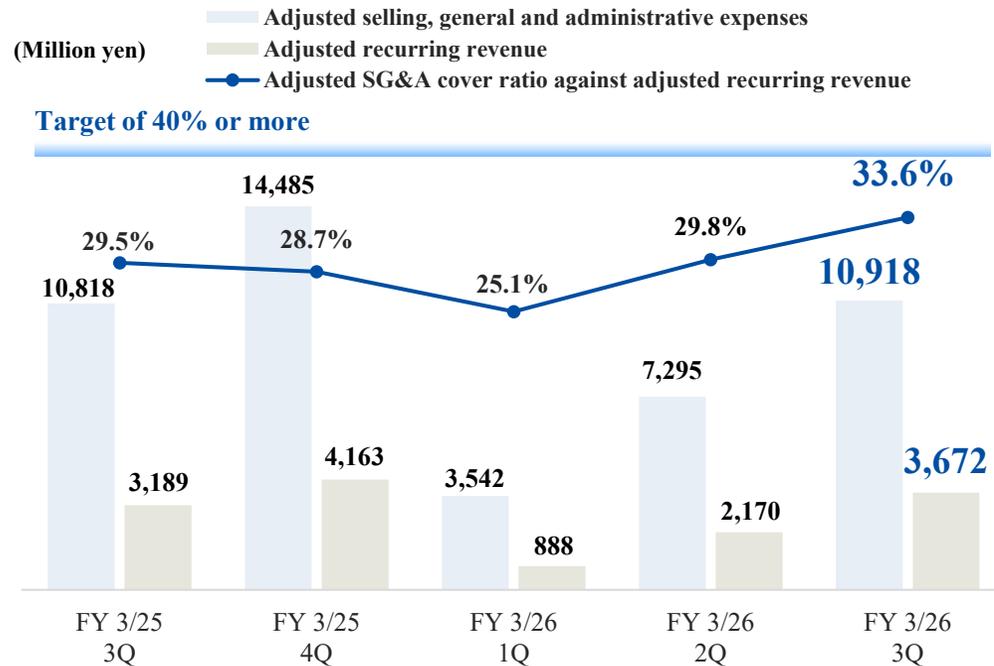
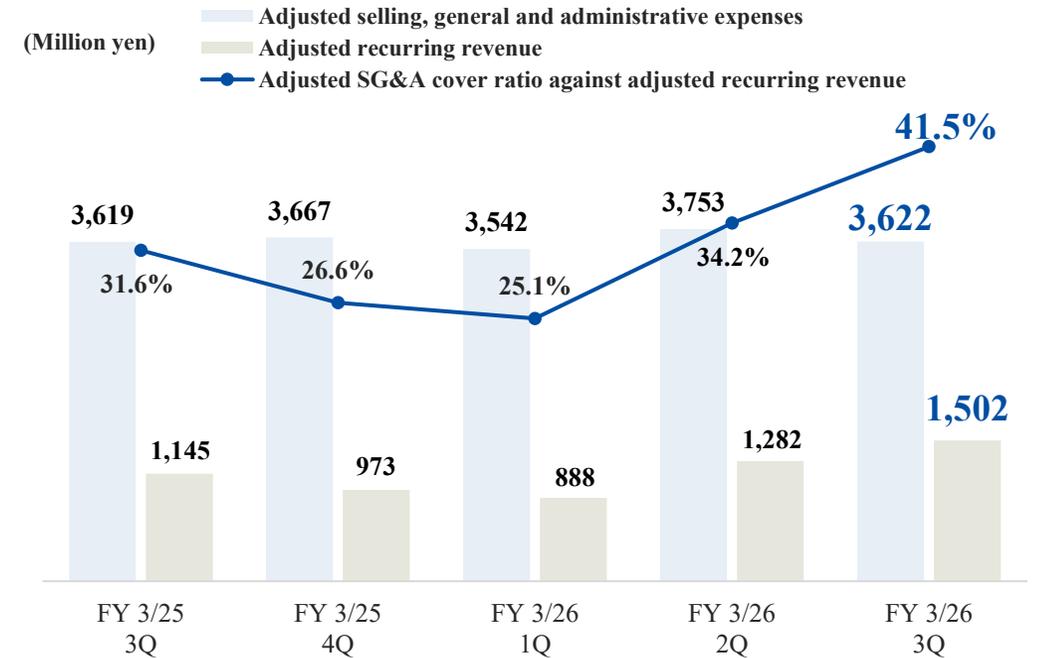
Adjusted SG&A cover ratio against adjusted recurring revenue
[AIZAWA SECURITIES CO., LTD. (non-consolidated)]

AIZAWA SECURITIES GROUP CO., LTD.

Highlights

The adjusted SG&A cover ratio against adjusted recurring revenue for 9M of FY 3/26 was 33.6%, an increase of 4.9pt in comparison to the end of FY 3/25

- Adjusted SG&A increased by 100 million yen in comparison to 9M of FY 3/25
- Adjusted recurring revenue increased by 483 million yen in comparison to 9M of FY 3/25 to 3,672 million yen in line with an increase in asset management fees

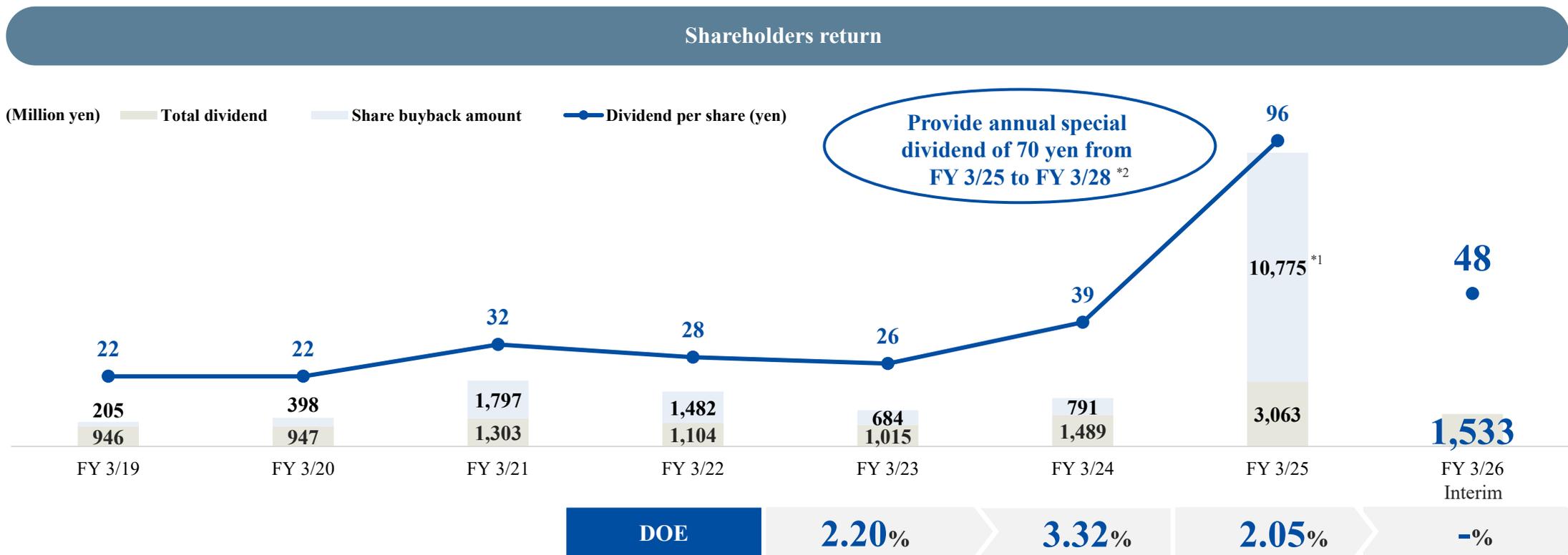
Adjusted SG&A cover ratio against adjusted recurring revenue
(FY cumulative)Adjusted SG&A cover ratio against adjusted recurring revenue
(by quarter)

Basic policy on profit return

As disclosed on April 26, 2024, 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%**

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



^{*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.

^{*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.

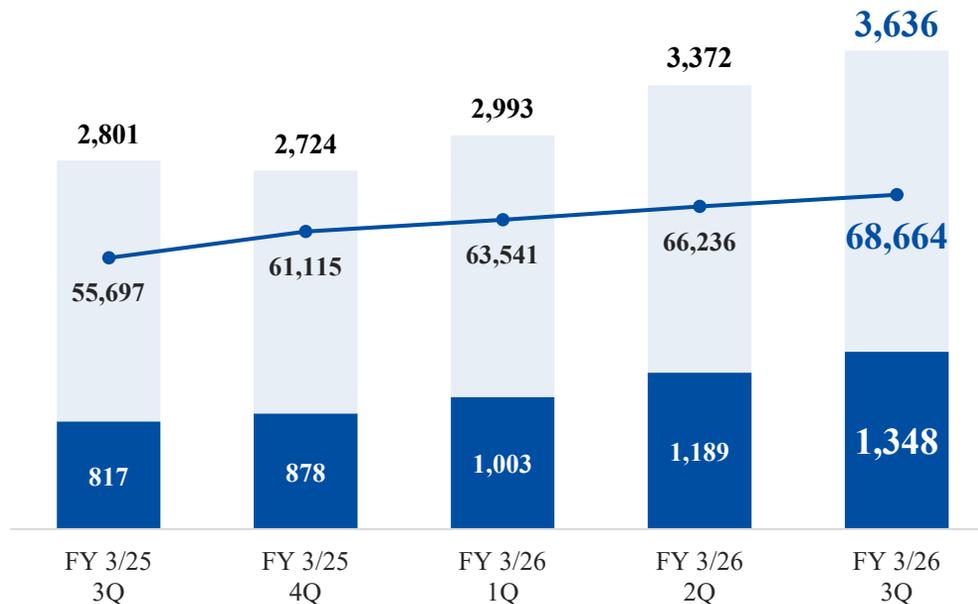
Features of the platform business of AIZAWA SECURITIES CO., LTD.

- Provides strong support to IFA operators (primarily insurance agents) and financial institutions whose primary business does not revolve around the sales of financial instruments
- Focuses on acquiring installment investment accounts for clients in the asset formation segment and increasing their monthly contribution amounts
- Works to expand customer base

* Our platform business is a business where AIZAWA SECURITIES CO., LTD. provides support as a platform to its partnering financial intermediaries (IFAs) and financial institutions, which provide brokerage services to individual customers

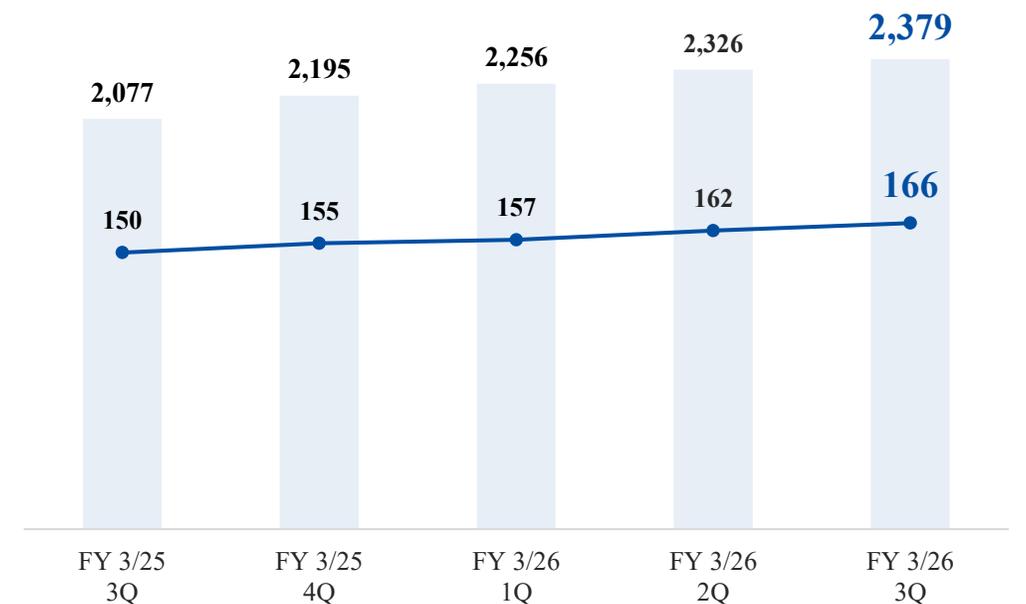
Platform AUC (including AUC generating recurring income)

(100 million yen) Platform AUC AUC generating recurring income Number of accounts (accounts)



Registered IFA Companies

Registered IFA (individuals) Registered IFA companies (companies)

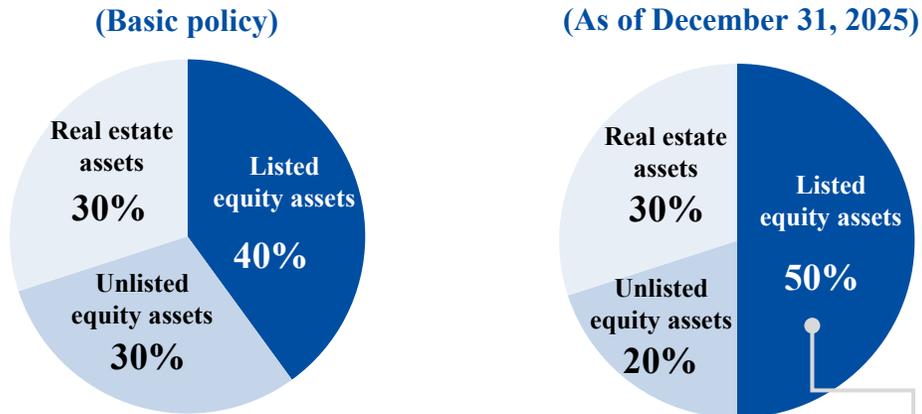


* Number of accounts of the platform business: Number of active accounts opened through partnering IFAs and financial institutions

- **Investment business:** Regarded as another pillar that contributes to stabilizing group consolidated performance and enhancing asset profitability
Recording extraordinary income from sales of investment securities for the purpose of portfolio rebalancing
- **Asset management business:** Focusing on growing assets under management in the unlisted asset space

Upgrade investment business

Composition of investment assets



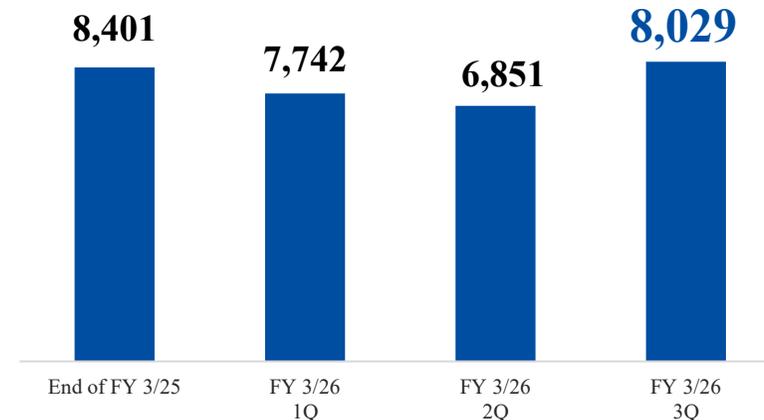
Total gains on sales of listed equity assets
from April to December 2025
(Recording of extraordinary income) **2,009** million yen

- Aiming to maximize returns from medium-term investments by earning returns specific to each type of asset
- Aiming to maximize profits for the medium term from unlisted equity assets while recording profits from listed equity and real estate assets

Restructure asset management business

- AIZAWA ASSET MANAGEMENT established the TamaShima Regional Revitalization Investment Limited Partnership (nickname: TamaShima Fund) (refer to details in next slide).
*Scheduled to be recorded as assets in FY 3/26 4Q
- Performed a capital increase to strengthen capital.
- AUM balance increased due to establishing new fund.

(Million yen) ■ AUM in unlisted assets



AUM vs
2Q FY3/26
+1,178
million yen

Revamped our corporate philosophy and formulated “Purpose, Vision, Values (PVV)” along with “AIZAWA Declarations”* in April 2025, and spreading awareness and understanding of them.

The TamaShima Regional Revitalization Investment Limited Partnership was established in the asset management business.

*See p.1 for the PVV and AIZAWA Declarations

President’s town hall meetings

To disseminate and instill Purpose, Vision, Values (PVV) and AIZAWA Declarations, President Aizawa held town hall meetings at all AIZAWA SECURITIES branches and all head office departments

Purpose of town hall meetings

- Provide explanations about PVV and the AIZAWA Declarations from the President to all employees
- Share the passion of senior management to be fully committed to transforming the business and revenue model
- Have a candid exchange of opinions in a dialogue format until all employees are satisfied

Feedback received from employees

- Although the phrase “through securities investment” has been removed from the former management philosophy we were familiar with for years, I rather feel that the new philosophy provides more options and makes it easier to align ourselves closely with clients.
- It is a precious opportunity for me to be able to participate in the important three-year term during which the company transforms itself.



Establishment of TamaShima Regional Revitalization Investment Limited Partnership

AIZAWA ASSET MANAGEMENT Co., Ltd. established the TamaShima Regional Revitalization Investment Limited Partnership (nickname: TamaShima Fund).

- The TamaShima Fund invests in small and medium-sized enterprises in Tokyo’s Tama and island regions to support regional revitalization and industrial development
- Tokyo Metropolitan Government and seven other companies participate as external investors

Investment policy

- The fund differentiates itself from conventional funds that only pursue general economic returns by adopting the policy of sincerely listening to the voices of its portfolio companies and local communities and working to resolve their issues

Three functions provided by the fund

- ① Support companies by facilitating smooth transition of their businesses, helping develop new businesses as a result of the succession and support management through business mergers or acquisitions by industry peers
- ② Promote growth support of startup companies linked to the region, contributing to creating innovation
- ③ Aim at effective utilization of local resources and economic development through investments that will contribute to development of a sustainable society in a wide range of fields including tourism, healthcare, nursing care, manufacturing and agriculture

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

Contact information:

Corporate Planning Department

E-MAIL: ir@aizawa-group.jp

URL: <https://www.aizawa-group.jp/english/>