


Financial Results Presentation Materials

1Q of Fiscal Year Ending March 31, 2027

July 29, 2026 AIZAWA SECURITIES GROUP CO., LTD. Securities Code: 8708

AIZAWA SECURITIES GROUP CO., LTD.



*Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Agenda

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 three months ended June 30, 2026, based upon the information as of June 30, 2026.
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

Executive summary [consolidated]

Operating revenue
5,812 million yen
Change vs 1Q/FY 3/26: +37.0%

Profit (loss) attributable to owners of parent
1,054 million yen
Change vs 1Q/FY 3/26: +730.4%

ROE
8.8%
(Annualized rate for the profit of 1Q/FY 3/27)
Change vs FY 3/26: +2.8pt

AUC generating recurring income
679.2 billion yen
Change vs 1Q/FY 3/26: +45.2%

Assets under custody
2.6170 trillion yen
Change vs 1Q/FY 3/26: +24.8%

Adjusted SG&A cover ratio*1 against adjusted recurring revenue*2
39.8%
Change vs FY 3/26: +4.2pt

*1 Adjusted SG&A expenses: SG&A expenses of AIZAWA SECURITIES CO., LTD. net of brokerage commissions paid to financial intermediaries.
*2 Adjusted recurring revenue: Net earnings from mutual funds and wrap fees after deducting 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 goals-based sales approach (GBA) which offers long-term support to clients for realization of their life plans, aiming to be “Your Long-Term Partner in Building Generational Wealth.” We are 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.

As we enter the second year of the medium-term management plan, GBA, which was in the trial stage at some branches in the previous fiscal year, has been fully rolled out across all branches from the current fiscal year and we are working to deepen relationships with our clients and their families. We have been steadily spending a lot of time for transformation shifting toward GBA that will maximize sustainable corporate value. As a result, as of June 30, 2026, AUC generating recurring income, such as mutual funds and wrap products, which provide a stable earnings base, reached 679.2 billion yen, an increase of 115.2 billion yen (+20.4%) from the end of the previous fiscal year (March 2026).

In terms of operating results, the financial securities business secured approximately 500 million yen in operating profit supported by favorable market tailwinds, even while undergoing the transformation described above. We also recorded extraordinary income from the sale of cross-shareholdings and the sale of listed investment securities, etc. in the investment business, resulting in profit attributable to owners of parent of 1,054 million yen.

In the previous fiscal year, our GBA initiatives bore fruit and achieved results that exceeded our initial expectations. Building on these results as a solid foundation, we will further accelerate reforms aimed at expanding earnings over the medium to long term in the current fiscal year, the second year of the medium-term management plan, and devote ourselves fully to enhancing corporate value in order to meet the expectations from our stakeholders placed on us.

Management that is Conscious of Cost of Capital and Stock Price

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

March 31, 2026
Total assets 124.3 billion yen

Current assets 81.7 bn yen	Liabilities 73.8 bn yen
Non-current assets 42.5 bn yen	Net assets 50.4 bn yen

Future image
Total assets

Current assets	Liabilities
Non-current assets	Net assets

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 June 2026.

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

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 long-term objectives**

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

Transformation of business and revenue model

- **Providing value which "we stay by our clients continuously in the long-term" by strengthening goals-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**

Transformation of business and revenue model: Promote goals-based sales approach (1)

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

Build strong relationships with our clients and their families with the aim to be "Your Long-Term Partner in Building Generational Wealth"

- **Aim to achieve a stable revenue model less susceptible to market fluctuations by focusing on increasing the balance of AUC generating recurring income (mutual funds and wrap products) through GBA**
- **Support the government's push for a shift from saving to investing by practising GBA aligned with customer-centric business operations**
- **Through GBA, realization of the AIZAWA Declarations (to clients)**

Our vision for goals-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**

Investment objective	• Achieving financial goals toward realizing future plans and lifestyles
Value provided by AIZAWA SECURITIES	• Providing plans toward achieving financial goals • Total support that aligns with life plans • Support and follow-up toward achieving financial goals • Providing solution services
Relationship with customers	• 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.

Transformation of business and revenue model: Promote goals-based sales approach (2)

Promote goals-based sales approach (GBA) at all branches from April 2026

GBA, which was in trail stage at some branches from April 2025, has been rolled out across all branches as standard practice of AIZAWA SECURITIES CO., LTD. since April 2026

- **"Hearing sessions" are a process for deeply understanding clients, including their family composition, asset status and sense of value. AIZAWA SECURITIES CO., LTD. positions hearing sessions as an important process in GBA and uses them to deepen relationships with clients and their families**
- **We will rigorously review and approve the appropriateness of the contracting process for the GBA wrap service "Smile Goals" and the GBA mutual fund portfolio "α Port"*1, with the aim of building up high-quality cases**

*1: "α Port" is a service that proposes a combination (portfolio) of multiple mutual funds considered appropriate for achieving the client's goals.

GBA process

The GBA process involves providing long-term support to clients and their families in achieving their life goals by cycling through the following four steps.

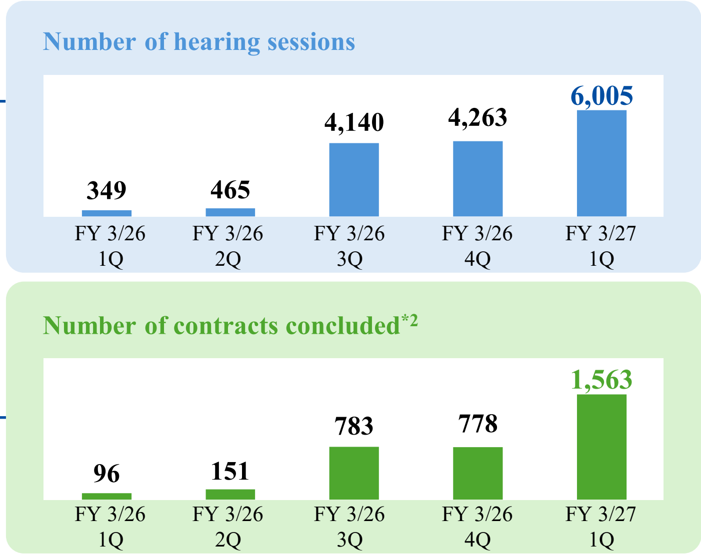
Hearing sessions
Deeply understand clients

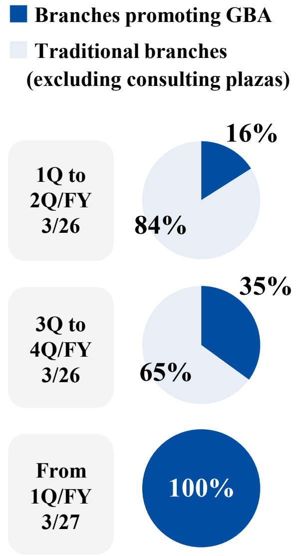
Goals identification
Clarify the life goals of clients and their families

Financial planning
Clarify the path toward achieving the life goals

Ongoing follow-up
Respond flexibly to changes in clients' life plans

Number of hearing sessions and contracts concluded





*2: Of the contracts concluded for "Smile Goals" and "α Port," the number approved by the relevant area manager with respect to the appropriateness of the process

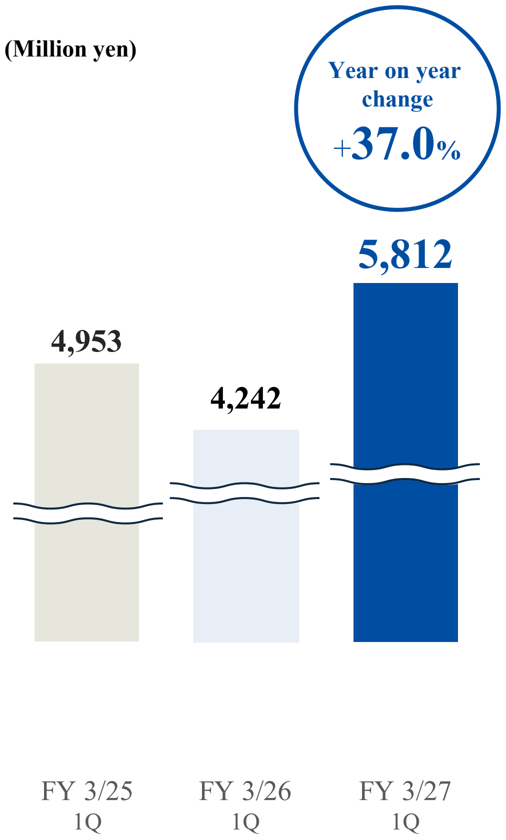
1Q, FY 3/27

Financial summary (Change vs past 1Q) [consolidated]

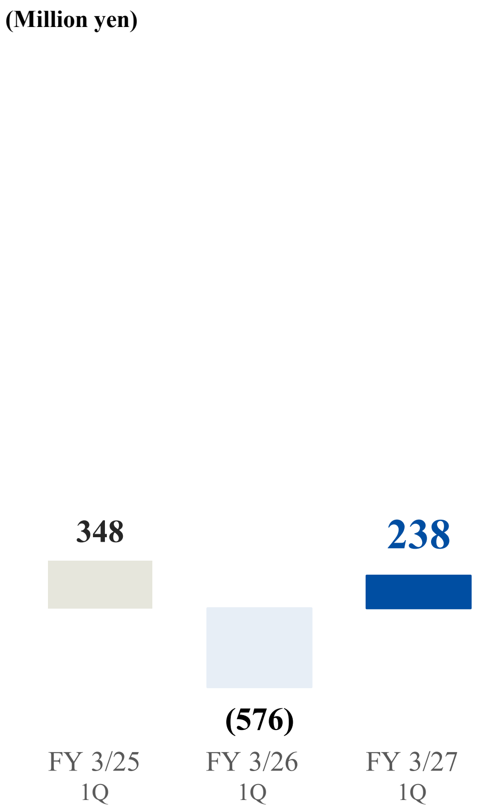
AIZAWA SECURITIES GROUP CO., LTD.

- Operating revenue increased 37.0% compared to 1Q of FY 3/26 due to increases in equity brokerage fees, asset management fees and success fees for wrap products
- Operating profit was 238 million yen, returning to profitability on higher operating revenue
- Profit attributable to owners of parent increased 730.4% compared to the same period to 1,054 million yen due to recording extraordinary income (gain on sales of investment securities)

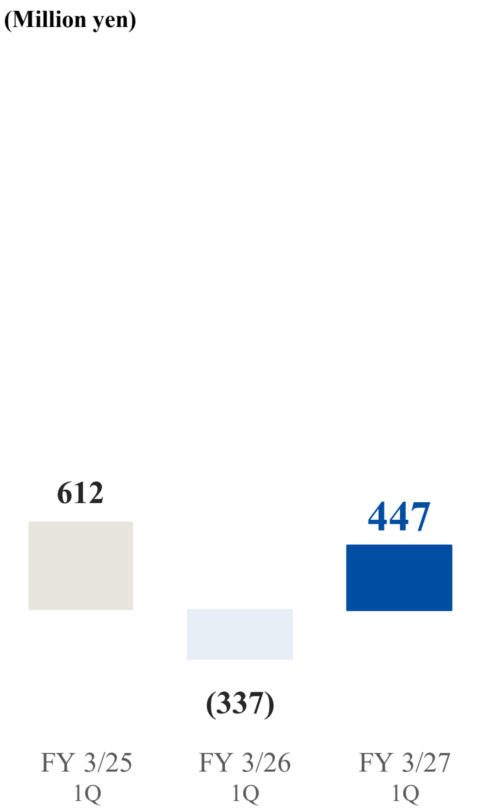
Operating revenue



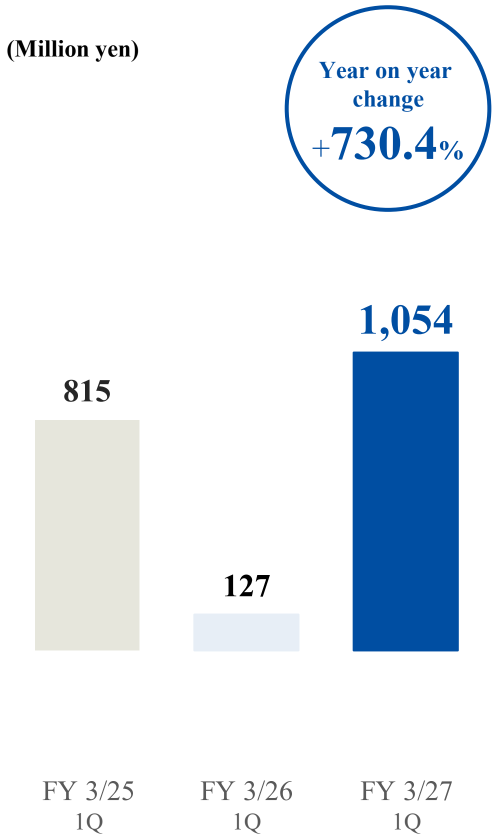
Operating profit (loss)



Ordinary profit (loss)



Profit (loss) attributable to owners of parent



1Q, FY 3/27

Financial summary (quarterly comparison) [consolidated]

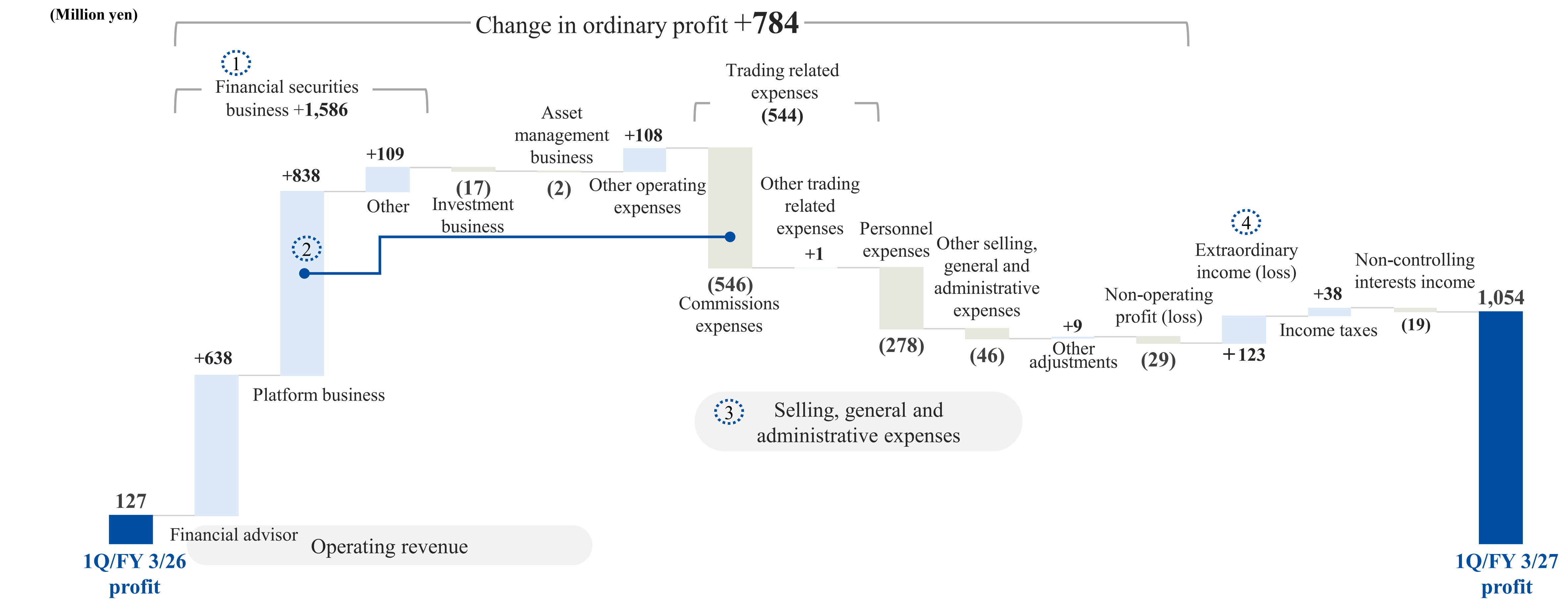
- Operating revenue increased 7.1% compared to 4Q of FY 3/26 to 5,812 million yen
- Selling, general and administrative expenses increased 5.3% compared to the same period to 5,444 million yen
- Operating profit returned to profitability from a loss in the previous quarter, to 238 million yen
- Profit attributable to owners of parent increased 55.9% compared to the same period to 1,054 million yen

(Million yen)	FY 3/26				FY 3/27	Change vs 1Q/FY 3/26	Change vs 4Q/FY 3/26
	1Q	2Q	3Q	4Q	1Q		
Operating revenue	4,242	5,695	5,609	5,426	5,812	+37.0%	+7.1%
Selling, general and administrative expenses	4,575	5,097	5,033	5,172	5,444	+19.0%	+5.3%
Operating profit (loss)	(576)	349	319	(66)	238	—	—
Ordinary profit (loss)	(337)	446	498	59	447	—	+656.4%
Profit (loss) before taxes	388	1,172	1,462	1,132	1,297	+233.7%	+14.5%
Profit (loss) attributable to owners of parent	127	873	1,075	676	1,054	+730.4%	+55.9%
Earnings per share (yen)	4.09	28.04	34.54	21.70	33.82	—	—

Factors for changes in profit [consolidated]

1. Operating revenue in the financial securities business increased by 1,586 million yen compared to 1Q of FY 3/26 due to increased equity brokerage fees, asset management fees for mutual funds and success fees for wrap products
2. As of the expansion of the platform business* in the financial securities, operating revenue and commissions expenses increased
3. Selling, general and administrative expenses increased by 869 million yen compared to same period due to increase in personnel expenses and commissions expenses
4. Extraordinary income increased by a gain on sale of cross-shareholdings and sale of listed investment securities in the investment business

* 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



1Q, FY 3/27

Financial summary (by business segment)

AIZAWA SECURITIES GROUP CO., LTD.

Segment	Operating revenue	Profit (loss) before taxes	Comments
Financial securities business Offering asset management consulting, etc. to support asset building for clients	5,660 million yen Change vs 1Q/FY 3/26 +38.9%	474 million yen Change vs 1Q/FY 3/26 –%	● Higher operating revenue due to increased equity brokerage fees, asset management fees for mutual funds and success fees for wrap products AIZAWA SECURITIES CO., LTD. LIFE DESIGN PARTNERS CO., LTD. JSI
Investment business Proprietary investment in financial securities, real estate and growth companies	150 million yen Change vs 1Q/FY 3/26 (10.6)%	574 million yen Change vs 1Q/FY 3/26 (23.0)%	● Recorded 542 million yen in gain/loss on the sale of investment securities (extraordinary income) AIZAWA INVESTMENTS
Asset management business Providing alternative asset management services mainly to institutional investors	40 million yen Change vs 1Q/FY 3/26 (5.6)%	(65) million yen Change vs 1Q/FY 3/26 –%	● Posted a loss due to the recognition of fund-related expenses Aim to increase assets under management to improve earnings AIZAWA ASSET MANAGEMENT
Holding company and others	(38) million yen	314 million yen	● Gain on sale of cross-shareholdings and expenses, inter-segment eliminations as a holding company(AIZAWA SECURITIES GROUP CO., LTD.)
Group consolidated total	5,812 million yen Change vs 1Q/FY 3/26 +37.0%	1,297 million yen Change vs 1Q/FY 3/26 +233.7%	AIZAWA SECURITIES GROUP CO., LTD.

Financial summary (by business segment): Financial securities business by division

AIZAWA SECURITIES GROUP CO., LTD.

Financial securities business

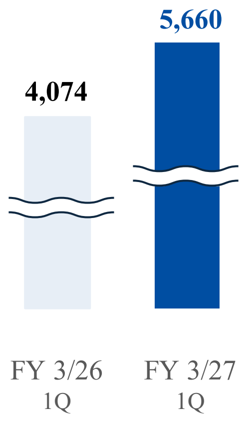
Offering asset management consulting, etc. to support asset building for clients

AIZAWA SECURITIES CO., LTD.

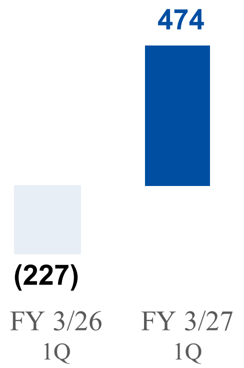
LIFE DESIGN PARTNERS CO., LTD.

JSI

Operating revenue



Profit (loss) before taxes



(Million yen)	FY 3/26 1Q	FY 3/27 1Q	Year on year change
Operating revenue	4,074	5,660	+38.9%
├ Financial advisor	2,849	3,488	+22.4%
├ Platform business	1,043	1,882	+80.4%
└ Other	181	290	+60.4%
Profit (loss) before taxes	(227)	474	–

Financial advisor division

Core of financial securities business transformation shifting towards GBA

- Assets under custody and AUC generating recurring income (mutual funds and wrap products) increased
- Asset management fees and investment advisory fees increased due to higher AUC generating recurring income
- Success fees for wrap products increased partially due to favorable market conditions

Platform business division (Financial institution partnership, IFA)

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

Characteristics of AIZAWA SECURITIES' platform business

- Provides 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 instalment investment accounts for clients in the asset formation segment and increasing their monthly contribution amounts
- Works to expand customer base

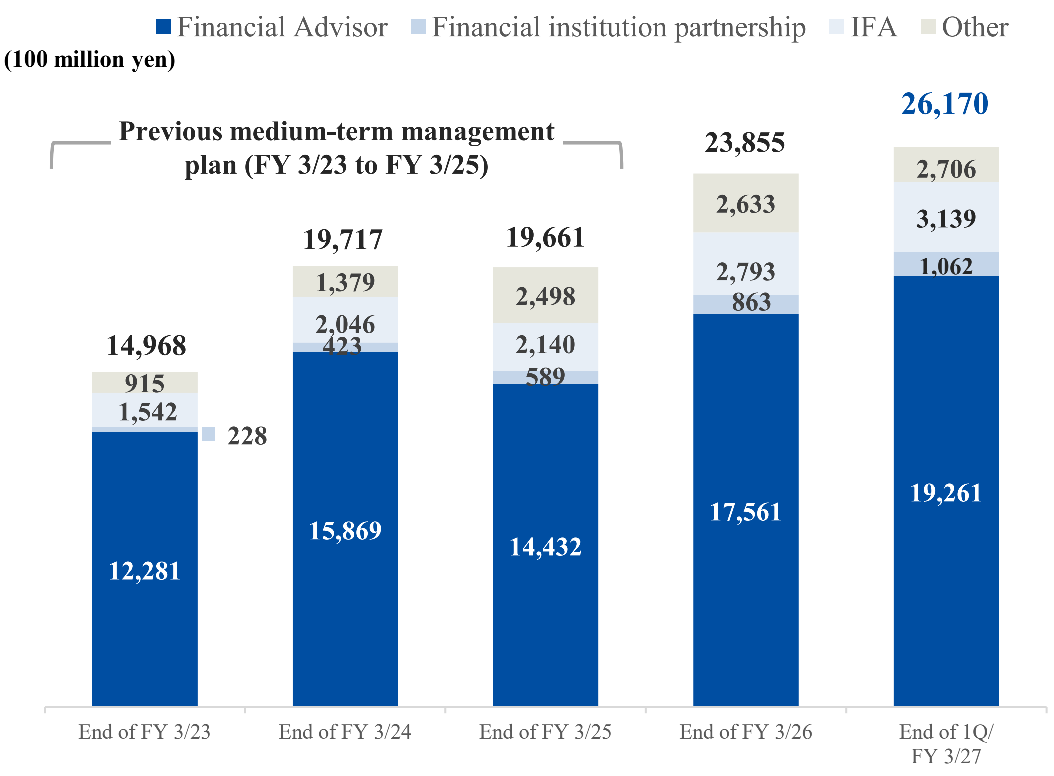
1Q, FY 3/27

Financial summary (by business segment): Financial securities business by division – assets under custody

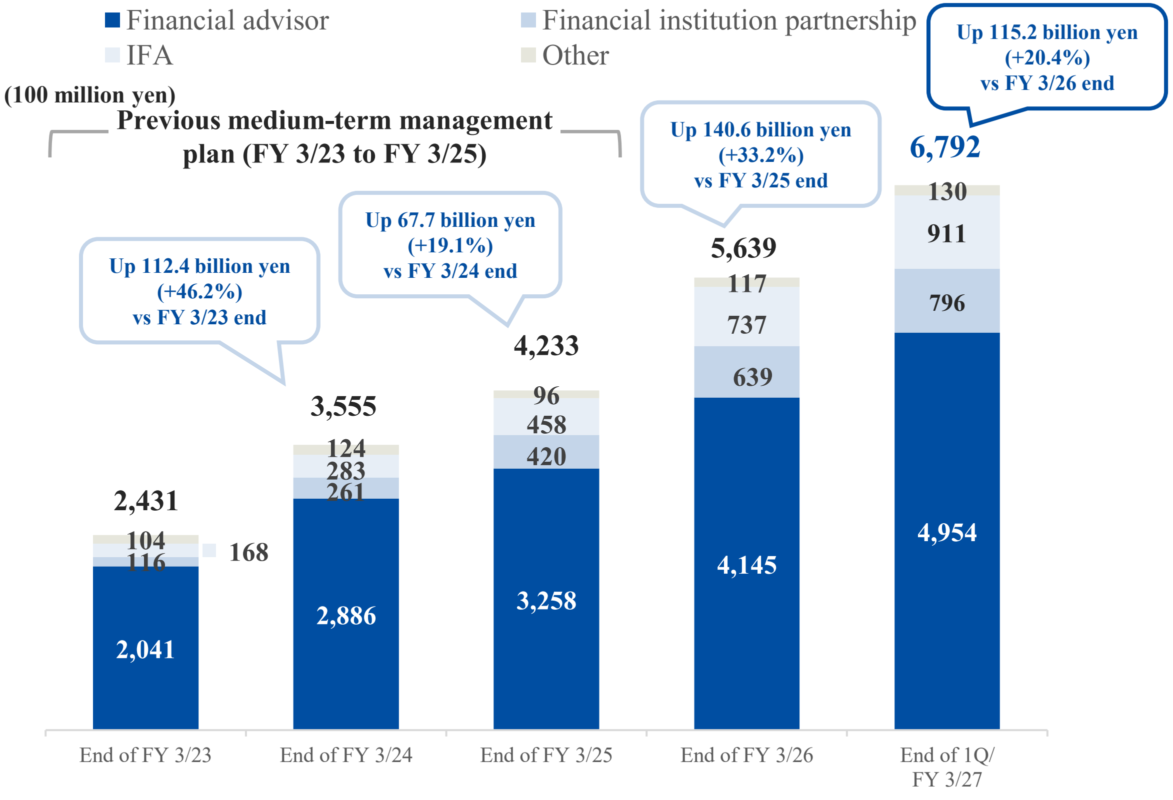
AIZAWA SECURITIES GROUP CO., LTD.

- In FY 3/26, the first year of the current medium-term management plan (FY 3/26 to FY 3/28), assets under custody and AUC generating recurring income increased at a faster pace than during the previous medium-term management plan
- At the end of 1Q (June 2026) of FY 3/27, the second year of the medium-term management plan, the balances of assets under custody and AUC generating recurring income increased in all divisions compared to the end of the previous fiscal year (FY 3/26)

Assets under custody by division



AUC generating recurring income by division



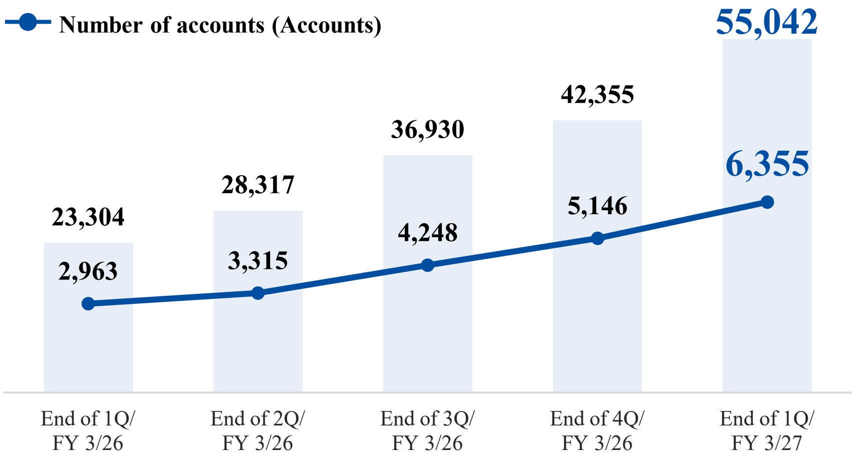
▶ For a breakdown by product, please refer to p.18

Financial summary (by business segment): Financial securities business – assets under discretionary investment management agreements (AUC in wrap products)

As a result of thoroughly implementing goals-based sales approach (GBA), assets under contract for the GBA fund wrap "Smile Goals" increased by 31.7 billion yen (136.2%) compared to 1Q of FY 3/26

Assets under contract (Market value) (Million yen), Number of accounts (Accounts)		FY 3/26 1Q	FY 3/26 2Q	FY 3/26 3Q	FY 3/26 4Q	FY 3/27 1Q	Change vs 1Q/FY 3/26	Change vs 4Q/FY 3/26
Smile Goals	Assets under contract (Market value)	23,304	28,317	36,930	42,355	55,042	+136.2%	+30.0%
	Number of accounts	2,963	3,315	4,248	5,146	6,355	+114.5%	+23.5%
Blue Wrap	Assets under contract (Market value)	33,325	35,008	38,710	38,143	41,380	+24.2%	+8.5%
	Number of accounts	1,440	1,415	1,443	1,491	1,532	+6.4%	+2.7%
Fund Wrap	Assets under contract (Market value)	48,992	48,732	48,552	46,027	48,105	(1.8)%	+4.5%
	Number of accounts	5,021	4,780	4,531	4,354	4,194	(16.5)%	(3.7)%
Total	Assets under contract (Market value)	105,623	112,059	124,194	126,525	144,528	+36.8%	+14.2%
	Number of accounts	9,424	9,510	10,222	10,991	12,081	+28.2%	+9.9%

Goals-based approach wrap service (Nickname: Smile Goals)



Assets under contract (Market value) vs 1Q/FY 3/26 Up 31.7 billion yen (+136.2%)

Number of accounts vs 1Q/FY 3/26 Up 3,392 (+114.5%)

Wrap services

Smile Goals	Goals-based approach wrap service that works backward from each client's goals Through ongoing follow-up, we build long-term relationships with our clients and their families.
Blue Wrap	Discretionary investment management service for Japanese equities ・AIZAWA SMA Super Blue Wrap ・AIZAWA SMA Blue Wrap (New applications discontinued)
Fund Wrap (New applications discontinued)	Discretionary investment management service that invests and manages assets through global diversification

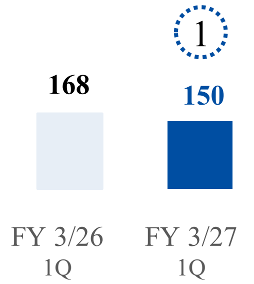
Financial summary (by business segment): Investment business

Investment business

Proprietary investment in financial securities, real estate and growth companies
Another pillar that contributes to stabilizing group consolidated performance and enhancing asset profitability with an aim for stable revenue from investment assets

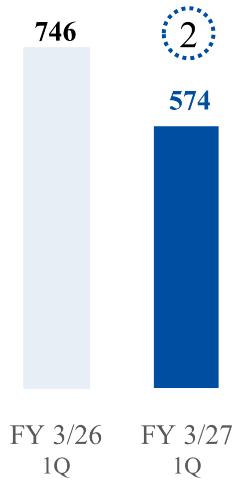
Operating revenue

(Million yen)



Profit (loss) before taxes

(Million yen)



(Million yen)	FY 3/26 1Q	FY 3/27 1Q	Year on year change
Operating revenue	168	150	(10.6)%
Profit (loss) before taxes	746	574	(23.0)%

Investment policy

- We aim to maximize medium-term investment returns by gaining returns based on the characteristics of each asset
- We aim to maximize medium-term profits from unlisted assets while recording profits from listed stocks and real estate assets

Gain/loss on sale of investment securities in the investment business (extraordinary income)

April 2026 to June 2026 **542** million yen

The investment business recorded profit (loss) before taxes of 574 million yen in 1Q of FY 3/27, contributing to group consolidated profit, primarily due to the recording of extraordinary income (gain on sales of investment securities)

1 Operating revenue decreased 10.6% from 1Q of FY 3/26 to 150 million yen due to recording lower revenue from investee funds of AIZAWA Investments Co., Ltd.

2 Profit before taxes amounted to 574 million yen due to the recording of 542 million yen in gain on sales of investment securities (extraordinary income)

Balance sheet [consolidated]

Assets (million yen)	End of FY 3/26	End of FY 3/27 1Q	Change vs FY 3/26
Current assets	81,770	91,281	+11.6%
Cash and deposit	24,239	31,883	+31.5%
Cash segregated as deposits	27,008	29,428	+9.0%
Operational investment securities	10,949	11,138	+1.7%
Margin transaction assets	15,306	13,514	(11.7)%
Other current assets	4,266	5,316	+24.6%
Non-current assets	42,554	46,117	+8.4%
Property, plant and equipment	11,247	11,305	+0.5%
Investments and other assets	31,265	34,773	+11.2%
Investment securities	28,532	31,824	+11.5%
Total assets	124,324	137,398	+10.5%

Liabilities and net assets (million yen)	End of FY 3/26	End of FY 3/27 1Q	Change vs FY 3/26
Liabilities			
Current liabilities	61,853	74,014	+19.7%
Margin transaction liabilities	2,353	1,594	(32.3)%
Deposits received from customers	21,147	25,112	+18.7%
Other deposits	9,182	21,210	+131.0%
Short-term loans payable	7,512	7,512	+0.0%
Short-term bonds payable	12,085	12,085	-
Non-current liabilities	11,797	12,445	+5.5%
Long-term borrowings	5,315	5,229	(1.6)%
Total liabilities	73,837	86,663	+17.4%
Net assets			
Total shareholders' equity	35,321	34,181	(3.2)%
Retained earnings	27,925	26,775	(4.1)%
Accumulated other comprehensive income	12,163	13,683	+12.5%
Valuation difference on available-for-sale securities	11,174	12,620	+12.9%
Total net assets	50,486	50,734	+0.5%
Total liabilities and net assets	124,324	137,398	+10.5%

Main points

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

Shareholder return policy

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

Policy on ordinary dividend and share buyback

Total shareholder returns (consolidated basis)

50% or more

DOE

Over around 2%

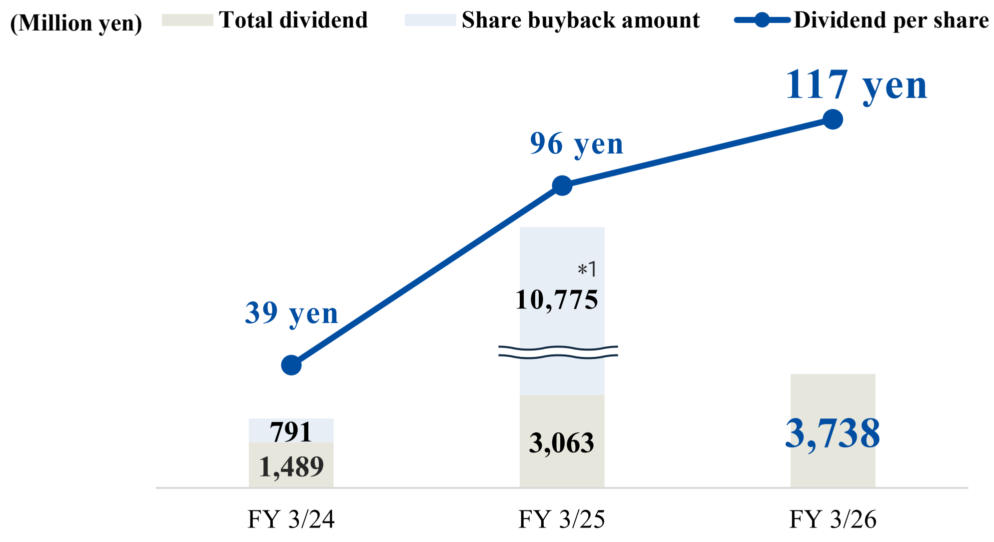
* Total shareholder returns: (share buyback amount + total ordinary dividend) ÷profit
* DOE: Ordinary dividend amount ÷shareholders' equity

Policy on special dividend[*2]

70 yen per share per year

From FY 3/25 to FY 3/28

Shareholders return



	FY 3/24	FY 3/25	FY 3/26
Ordinary dividend DOE	3.32%	2.05%	4.28%
Ordinary + Special dividend DOE	—	4.37%	10.65%

<Reference>

	Dividend per share								
	Interim dividend			Year-end dividend			Annual dividend		
	Ordinary dividend	Special dividend	Total	Ordinary dividend	Special dividend	Total	Ordinary dividend	Special dividend	Total
FY 3/25	13 yen	35 yen	48 yen	13 yen	35 yen	48 yen	26 yen	70 yen	96 yen
FY 3/26	13 yen	35 yen	48 yen	34 yen	35 yen	69 yen	47 yen	70 yen	117 yen
FY 3/27	TBD	35 yen (planned)	TBD	TBD	35 yen (planned)	TBD	TBD	70 yen (planned)	TBD
FY 3/28	TBD	35 yen (planned)	TBD	TBD	35 yen (planned)	TBD	TBD	70 yen (planned)	TBD

*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.

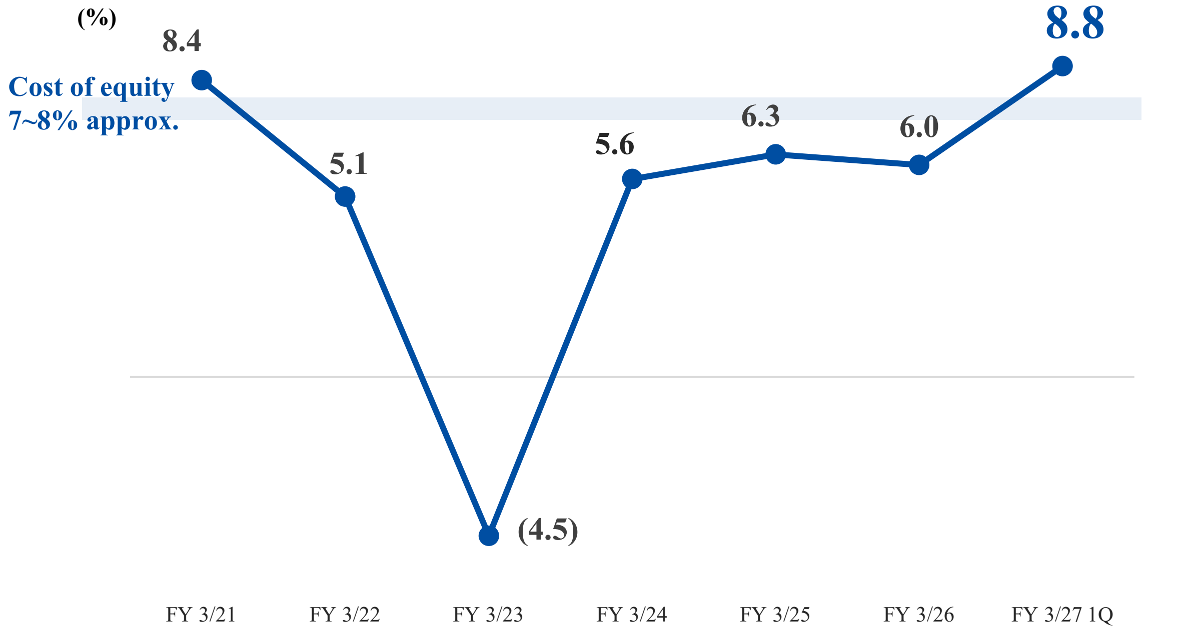
Highlights

ROE (annualized rate) for 1Q FY 3/27 was 8.8%, representing solid progress toward the KPI target (8% or more). However, as PBR is less than 1.0x, we will enhance medium- to long-term corporate value through the transformation of our business structure and revenue model, thereby endeavouring to implement Management that is Conscious of Cost of Capital and Stock Prices.

- ROE: 8.8% (Annualized rate for the profit of 1Q FY 3/27)
- PBR: 0.97x (As of June 30, 2026: Book value per share: 1,534.71 yen, share price: 1,495 yen)

Target Level Met

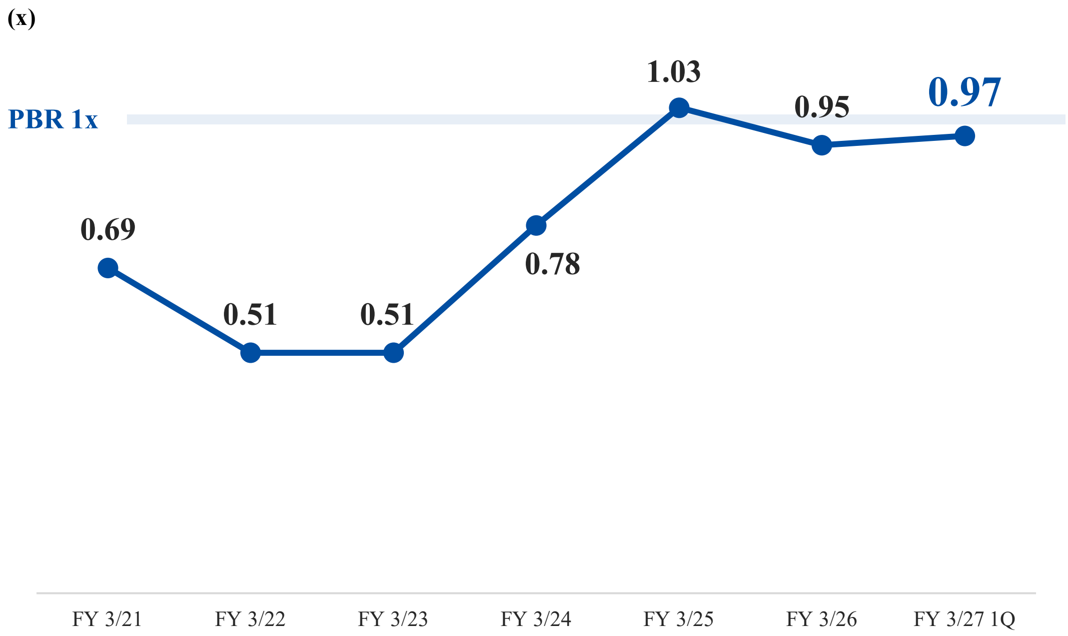
ROE



(Annualized rate for the profit of 1Q FY 3/27)

Target Level Not Met

PBR

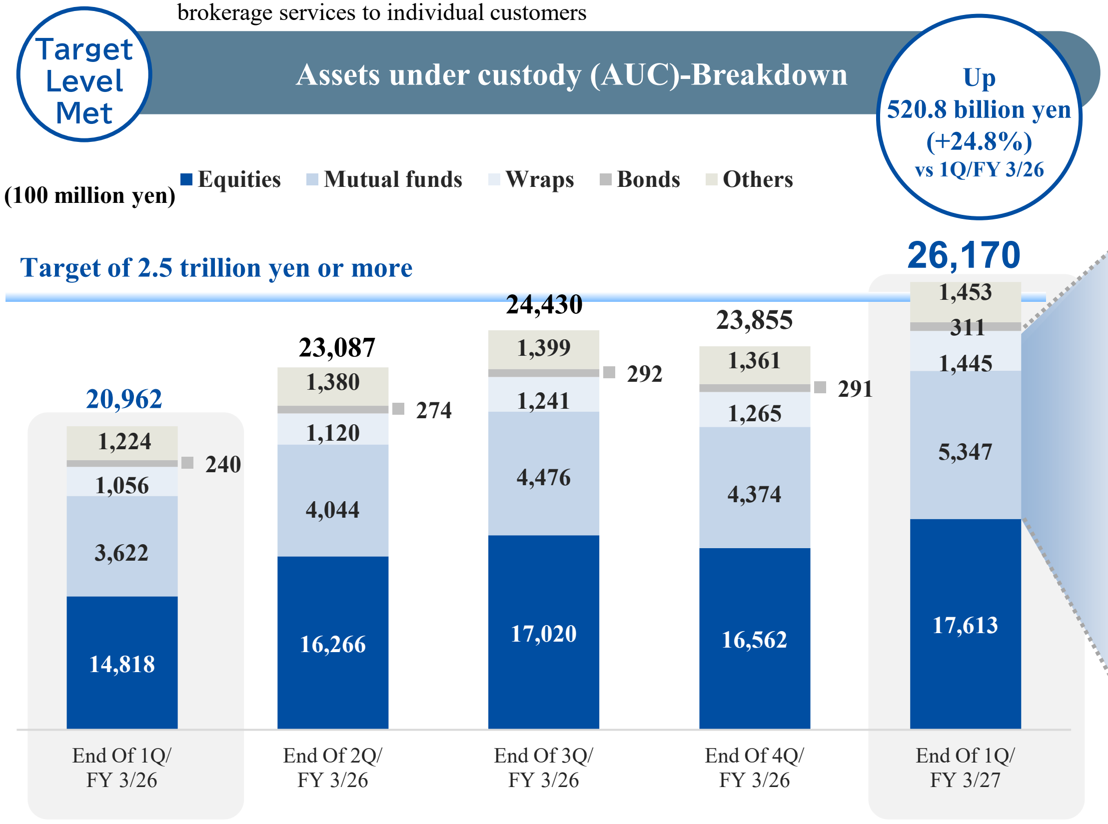


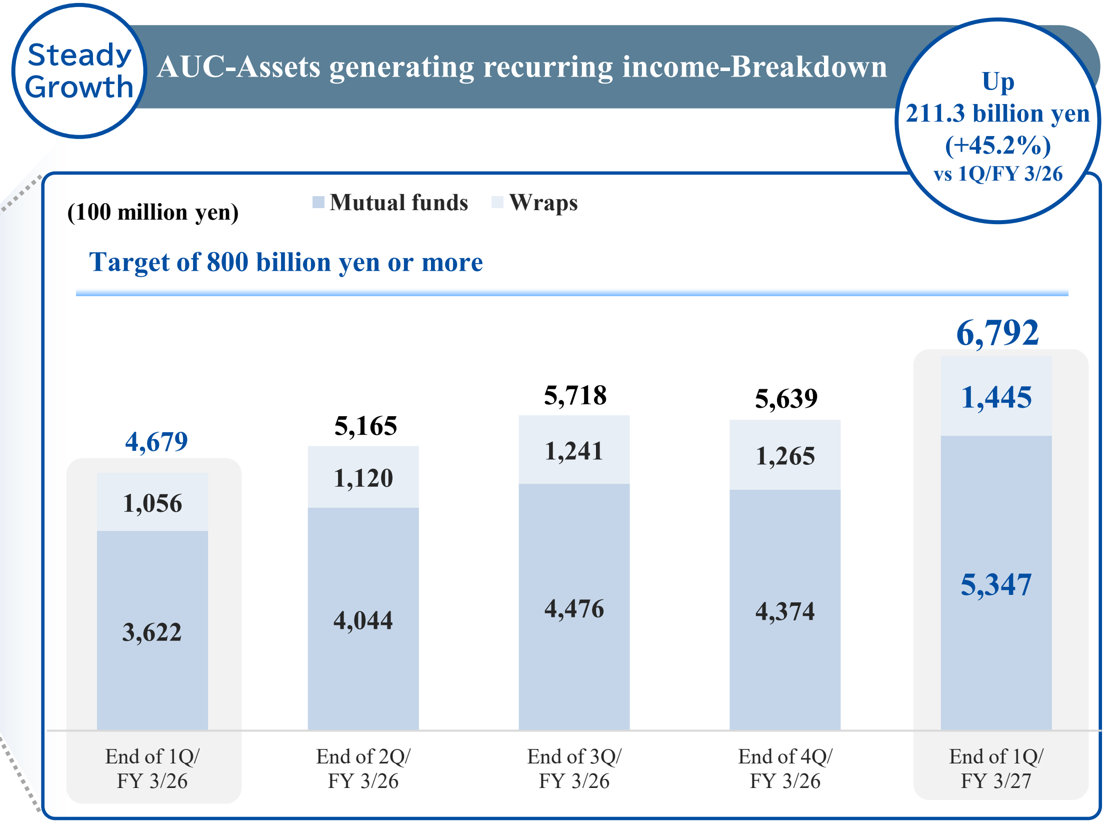
Assets under custody (by product) [AIZAWA SECURITIES CO., LTD. (non-consolidated)]

Highlights

- **Assets under custody (AUC) increased by 520.8 billion yen (24.8%) compared to 1Q of FY 3/26 to 2.6170 trillion yen due to a market tailwind, in addition to the promotion of the goals-based sales approach and the platform business *, achieving the KPI target**
- **AUC generating recurring income also increased by 211.3 billion yen (45.2%) compared to 1Q of FY 3/26 due to the above initiatives**

* 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





Important KPIs

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

Highlights

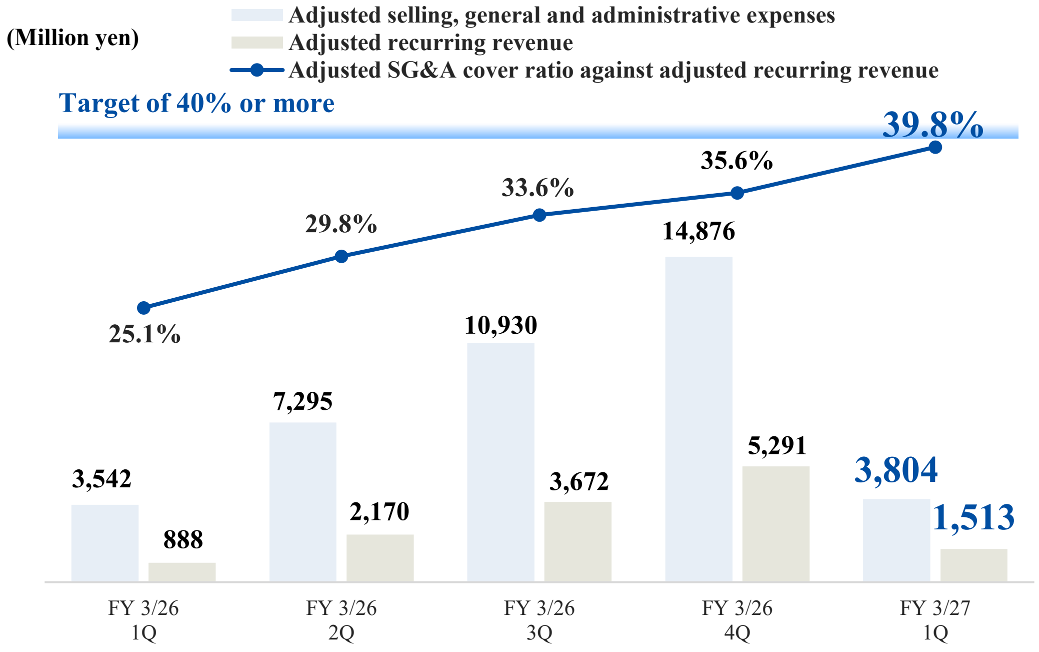
The adjusted SG&A cover ratio*1 against adjusted recurring revenue *2 for 1Q of FY 3/27 was 39.8%, an increase of 4.2 pt in comparison to the previous fiscal year (FY 3/26)

- **Adjusted SG&A increased by 261 million yen in comparison to 1Q of FY 3/26 to 3,804 million yen**
- **Adjusted recurring revenue increased by 624 million yen in comparison to 1Q of FY 3/26 to 1,513 million yen in line with an increase in asset management fees and success fees for wrap products**

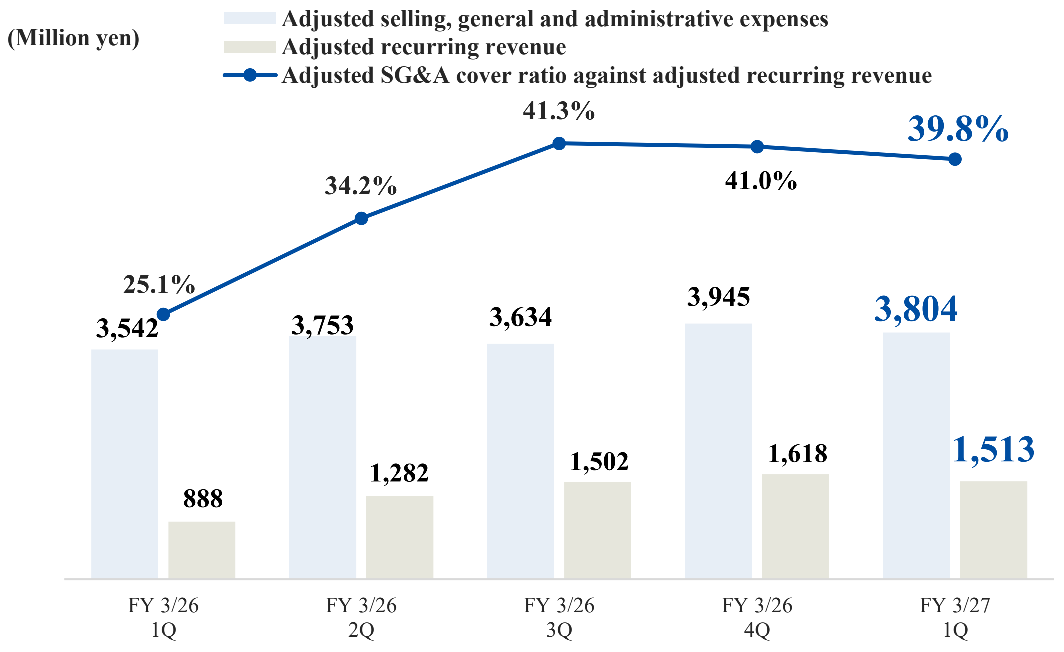
*1 Adjusted SG&A expenses: SG&A expenses of AIZAWA SECURITIES CO., LTD. net of brokerage commissions paid to financial intermediaries.
*2 Adjusted recurring revenue: Net earnings from mutual funds and wrap fees after deducting brokerage commissions paid to financial intermediaries.

Steady Growth

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



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



Topics

- **To achieve sustainable growth and medium- to long-term corporate value enhancement, we are expanding human capital investment and have implemented base salary increases for three consecutive years**
- **To establish long-term brand value, we began airing TV commercials**

Salary level increase

Amid continued price increases and changes in the social environment, the living conditions of each employee have also been significantly affected. We believe that a work environment where employees can work with peace of mind enables the sustainable enhancement of corporate value (sustainable improvement in profitability and capital efficiency).

Based on this perspective, effective April 1, 2026, we revised monthly wages by 5, 000 yen for managerial positions and 12,000 yen for non-managerial positions, covering all employees (including regular, fixed-term, and contract employees). The average increase resulting from this wage revision and regular salary increases was 5.3% overall. The total increase over the past three years was 18.1%.

	FY2024	FY2025	FY2026	Total
Salary increase rate	7.8%	5.0%	5.3%	18.1%

Airing TV commercials

To increase awareness and enhance our brand image, we began airing commercials in Yamaguchi and Shizuoka prefectures in April 2026.

Through commercials expressing our aspiration to be a “long-term partner,” we will seek to establish long-term brand value.

We also began distributing the commercials on YouTube in July 2026.






AIZAWA SECURITIES GROUP CO., LTD.

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