

## Consolidated Financial Summary under Japanese GAAP For the three months ended June 30, 2022

July 29, 2022

Company Name	AIZAWA SECURITIES GROUP CO., LTD.
Listed Stock Exchange	Tokyo Stock Exchange
Securities Code	8708
URL	<a href="https://www.aizawa-group.jp">https://www.aizawa-group.jp</a>
Representative	Takuya Aizawa, President & CEO
Contact Person	Kazuhiro Mashiba, Director & CFO

Scheduled date of filing quarterly report	August 05, 2022
Scheduled date of dividend payment	N.A
Supporting explanatory documents on financial results	YES
Briefing on financial results	NO

(All figures are rounded off to the nearest million)

### 1. Consolidated financial summary (From April 1, 2022 to June 30, 2022)

#### (1) Consolidated business results

(% represents year-on-year change)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2022	2,746	△24.9	2,676	△26.2	△1,028	—	△753	—	△897	—
Three months ended June 30, 2021	3,657	2.4	3,625	2.3	△195	—	1,155	227.4	949	34.2

Note: Comprehensive income

Three months ended June 30, 2022: △761 million yen  
Three months ended June 30, 2021: 1,416 million yen

	Earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2022	△23.27	—
Three months ended June 30, 2021	23.83	—

Note: We have introduced ESOP, and average number of company's share bought under this program for the period under review are being accounted under company's own treasury shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
As of June 30, 2022	101,564	56,371	53.2	1,406.69
Fiscal year ended March 31, 2022	104,723	58,029	53.2	1,440.62

Note: Shareholders' equity

As of June 30, 2022: 54,057 million yen

As of March 31, 2022: 55,712 million yen

## 2. Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Annual Total
	yen	yen	yen	yen	yen
Fiscal year ended 2022	—	13.00	—	15.00	28.00
Fiscal year ending 2023	—				
Fiscal year ending 2023 (Forecast)		—	—	—	—

## 3. Earning forecast for the fiscal year ending March 31, 2022 (Consolidated)

The Group operates principally in the financial securities business, and its operating results are likely to be affected by economic and market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of operating results. Such forecasts may mislead the investors. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

### ※ Notes

- (1) Important changes in subsidiaries during the term YES  
 (Changes pursuant to the subsidiaries that lead to a change in the scope of consolidation)  
 New: 1 (Ariake Secondary Fund III LP) Exclusion: None
- (2) Accounting treatments specific to quarterly financial statements NO
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatements
  - 1) Changes in accounting policies based on revisions of accounting standard YES
  - 2) Changes in accounting policies other than item 1)above NO
  - 3) Change in accounting estimates NO
  - 4) Retrospective restatements NO

※Please refer to (Change in accounting policy) on page 8 for details

- (4) Number of issued shares (Common stock)
  - 1) Number of shares issued at the end of the term including treasury shares  
 As of June 30, 2022: 47,525,649 shares As of March 31, 2022: 47,525,649 shares
  - 2) Number of treasury shares at the end of the term  
 As of June 30, 2022: 9,096,310 shares As of March 31, 2022: 8,853,110 shares
  - 3) Average number of shares outstanding (Cumulative)  
 As of June 30, 2022: 38,550,387 shares As of June 30, 2021: 39,836,508 shares

※ This quarterly financial summary is not subject to quarterly review procedures by certified public accountants or audit corporations.

### ※ Explanation on forecasts

The group operates principally in the financial securities business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and difficulty in predicting its performance, group does not forecast on business results and dividends. At the end of the term, we release the preliminary numbers, as we finalize the financial results.

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## 1. Qualitative information for the three months ended June 30, 2022

### (1) Explanation of management & business results

For the reporting period, global equity markets was in midst of strong and weak sentiments. Global equity markets were confronted with a number of problems, including the chaotic situation in Ukraine, global inflation, and rising interest rates. On the other hand, there were also positive signs of moves toward the partial abolition of the mask requirement and the resumption of factory operations.

U.S. stock market started the year on a soft note due to a rising trend in interest rates on the back of global inflation concerns and the prolonged turmoil situation in the Ukraine. The U.S. stock market subsequently showed positive movement led by expectations from monetary policy, solid economic indicators, and favorable corporate earnings. However, the S&P Index declined from 4,530.41 points as on March 31 to 3,785.38 points as on June 30.

Japan stock market was weak due to the decline in the U.S. stock market. The yen weakened against the U.S. dollar and closed around 135 Yen (1 USD=135 JPY) for the first time in 24 years (since 1998) as the Bank of Japan's policy remained unchanged amid the widening Japan-U.S. interest rate gap. Nikkei 225 average closed at 26,393.04 yen at the end of June, reflecting continued high volatility in the stock market amid strong selling pressure on the rebound.

In Asia, China stock market, which had fallen sharply due to the lockdown caused by the spread of the COVID-19, began to recover on expectations of government economic measures and an easing of the tightening of restrictions on technology companies, in addition to expectations for consumption following the lifting of restrictions on activity. On the other hand, the Vietnam stock market, which had been strong since last year, fell sharply due to concerns over inflation and interest rate hikes, as well as credit concerns over corporate scandals.

In Japan, although people are still required to wear masks, the number of people infected with the COVID-19 remained low. The life started returning back as the entry restrictions for restaurants and various facilities were eased.

Under such conditions, group is working with the management philosophy of "Making life better through securities investment" to provide the asset building services in line with the best client satisfaction. The group is taking measures to prevent the spread of COVID-19. All clients and staff are required to make prior appointments for face to face meeting and everyone is obliged to wear the mask. With such measures company is still trying to maintain the required minimal face interaction with clients. Group has also introduced the work from home, shift duties trying to make a hybrid work environment; a move towards better work life balance while preventing the spread of COVID-19.

The Group has created a new three-year medium-term management plan (April 2022 - March 2025), with mission of "Define Next 100 years – More and more for clients". In order to further accelerate our efforts to establish an asset-building business, this new medium-term management plan is will implement the following five principles; "thoroughly client-oriented," "shift from brokerage business to asset formation business," "expansion of platform business," "Strengthening of group synergies," and "Aiming to realize sustainable future.

Aizawa Asset Management Co., Ltd., which operates the group's asset management business, has established Ariake Secondary Fund III LP, its third secondary investment fund. The fund will acquire domestic and foreign illiquid assets such as private equity funds (PE funds) and venture capital funds (VC funds) owned by domestic investors, less liquid private equity owned by funds, and make co-investments with other domestic investment funds. AIZAWA Investments Co., Ltd., a subsidiary of the group that engages in the investment business, has invested in the fund

In the financial investment securities business, AIZAWA SECURITIES CO., LTD. signed a client referral agreement with Kamakura Shinsho Co. Ltd. Both company share the similarity of primarily targeting senior citizens. AIZAWA SECURITIES CO., LTD will be able to offer late life stage related services not only as an expansion of its services to clients, but also as something more meaningful from the client's perspective.

The Group will continue to strive to become a financial group by leveraging the strengths of each subsidiary and working collectively with each other.

For the three months ended June 30, 2022, break-down of business results are as follow;  
(Percentage indicates a year-on-year change. The same shall apply hereinafter in this section)

(Commission received)

Total commissions received declined by 16.1% to 2,010 million yen, due to decline in the trading of stocks.

(Net trading income)

Net trading income declined by 49.7% to 560 million yen, due to decline in the OTC trading of foreign stocks.

(Net financial income)

Net financial income declined by 12.2% to 75 million yen. Under this category, income declined by 8.9% to 93 million yen and expenses increased by 8.4% to 17 million yen.

(Other operating revenue and expenses)

Other operating revenues increased by 86.2% to 81 million yen, due to increase real estate rental income. Other operating expenses increased by 232.5% to 51 million yen, due to increase the cost of real estate.

(Selling, general and administrative expenses)

Selling, general and administrative expenses declined by 3.1% to 3,705 million yen due to decline in real estate expenses.

(Non-operating profit and losses)

Non-operating profit declined by 79.7% to 274 million yen. Under this category, income were 281 million yen including the dividend income of 240 million yen. While expenses under this category were 6 million yen including the interest expenses of 4 million yen.

(Extraordinary profit and losses)

Total extraordinary losses was 24 million yen. Under this category, income were 259 million yen due to the gain from sale on investment securities. While losses were 283 million yen including the 277 million yen loss on valuation of investment securities.

With above factors, for the reporting period, operating revenue declined by 24.9% to 2,746 million yen; operating losses was 1,028 million yen; ordinary losses were 753 million yen; and loss attributable to owners of parent was 897 million yen.

**(2) Explanation of the financial results**

(All comparisons in this section (3) are with the end of previous consolidated fiscal year)

**(Assets)**

As of at the end of the period under review, total assets was 101,564 million yen, a decline of 3,158 million yen. This was mainly due to decline of 1,598 million yen in cash and deposits; and decline of 1,975 million yen in cash segregated as deposits.

**(Liabilities)**

As of at the end of the period under review, total liabilities was 45,193 million yen, a decline of 1,500 million yen. This was due to increase of 1,292 million yen in margin transaction liabilities and decline of 3,140 million yen in loan payable secured by securities. .

**(Net assets)**

As for the period under review, total net assets declined by 1,658 million to 56,371 million yen. This was mainly due to decline 1,484 million yen in retained earnings.

**(3) Explanation on the forecast of consolidated business results**

The group operates principally in the financial securities and investments business. In this industry, there exist uncertainties due to, but not limited, economic and market conditions. Any forecast based on uncertain situations can mislead the investors.

Group tries to monitor and calculate such market risks and its effects on the business results. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of business results. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

## 2. Financial statements and major notes

## (1) Consolidated balance sheets

(million yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposit	19,126	17,527
Cash segregated as deposits	23,419	21,444
Cash segregated as deposits for customers	23,418	21,443
Other deposits	0	0
Operational investment securities	8,601	8,904
Trading products	361	220
Trading securities and other	361	220
Trade date accrual	776	1,218
Margin transaction assets	15,810	16,941
Loans on margin transactions	15,528	16,833
Cash collateral pledged for securities borrowing on margin transactions	281	108
Advances paid	176	92
Advances paid to customers	174	89
Other advance payments	2	3
Other current assets	1,215	1,185
<b>Total current assets</b>	<b>69,488</b>	<b>67,534</b>
<b>Non-current assets</b>		
Property, plant and equipment	8,160	8,105
Intangible assets	241	207
Goodwill	182	154
Others	58	53
Investments and other assets	26,815	25,701
Investment securities	24,791	23,527
Net defined benefit asset	1,067	1,090
Others	959	1,086
Allowance for doubtful accounts	△3	△3
<b>Total non-current assets</b>	<b>35,217</b>	<b>34,014</b>
<b>Deferred assets</b>		
Deferred organization expenses	1	1
Business commencement expenses	16	14
<b>Total deferred assets</b>	<b>17</b>	<b>16</b>
<b>Total assets</b>	<b>104,723</b>	<b>101,564</b>

(million yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	117	332
Trading securities and other	117	332
Derivatives trading	0	—
Margin transaction liabilities	1,791	3,083
Borrowings on margin transactions	1,115	2,666
Cash received for securities lending on margin transactions	675	417
Loans payable secured by securities	4,800	1,659
Cash received on debt credit transaction of securities	4,800	1,659
Deposits received	20,514	20,725
Deposits from customers	18,088	16,210
Other deposits	2,425	4,515
Guarantee deposits received	4,937	5,412
Short-term loans payable	3,795	3,795
Income taxes payable	1,212	79
Provision for bonuses	423	225
Provision for director bonuses	27	—
Other current liabilities	819	993
<b>Total current liabilities</b>	<b>38,440</b>	<b>36,307</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,036	3,656
Deferred tax liabilities	4,553	4,554
Provision for share based remuneration	226	240
Other non-current liabilities	290	288
<b>Total non-current liabilities</b>	<b>8,107</b>	<b>8,739</b>
<b>Reserves under special laws</b>		
Reserve for financial instruments transaction liabilities	146	146
<b>Total reserves under special laws</b>	<b>146</b>	<b>146</b>
<b>Total liabilities</b>	<b>46,693</b>	<b>45,193</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	8,000	8,000
Capital surplus	8,122	8,122
Retained earnings	36,922	35,438
Treasury shares	△4,790	△4,956
<b>Total shareholders' equity</b>	<b>48,254</b>	<b>46,604</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	7,391	7,280
Foreign currency translation reserve	85	191
Remeasurements of defined benefit plans	△19	△19
<b>Total accumulated other comprehensive income</b>	<b>7,457</b>	<b>7,453</b>
<b>Non-controlling interests</b>	<b>2,317</b>	<b>2,313</b>
<b>Total net assets</b>	<b>58,029</b>	<b>56,371</b>
<b>Total liabilities and net assets</b>	<b>104,723</b>	<b>101,564</b>



**(2) Consolidated statements of income and comprehensive income statement**  
**Consolidated statements of income** (For the three months ended June 30, 2022)

(million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Operating revenue		
Commission received	2,395	2,010
Net trading income	1,115	560
Financial revenue	103	93
Others	43	81
Total operating revenue	3,657	2,746
Financial expenses	16	17
Other operating expenses	15	51
Net operating revenue	3,625	2,676
Selling, general and administrative expenses		
Trading related expenses	579	605
Personnel expenses	1,930	1,958
Real estate expenses	421	350
Office expenses	528	517
Depreciation	141	75
Taxes and dues	88	82
Provision of allowance for doubtful accounts	0	—
Others	131	114
Total selling, general and administrative expenses	3,821	3,705
Operating profit/loss( $\Delta$ )	$\Delta$ 195	$\Delta$ 1,028
Non-operating income		
Dividend income	1,275	240
Profit distributions	26	10
Gain on investments in partnership	36	—
Others	17	30
Total non-operating income	1,355	281
Non-operating expenses		
Interest expenses	0	4
Amortization of deffered assets	0	1
Loss on investments in partnership	—	0
Cancellation penalty	1	—
Settlement expenses	1	—
Commission for purchase of treasury shares	1	0
Others	0	0
Total non-operating expenses	4	6
Ordinary profit /loss( $\Delta$ )	1,155	$\Delta$ 753
Extraordinary income		
Gain on sales of non-current assets	89	259
Reversal of reserve for financial instruments transaction liabilities	0	0
Total extraordinary income	89	259
Extraordinary losses		
Loss on sales of non-current assets	—	1
Loss on sales of investment securities	—	0
Loss on settlement of investment securities	1	—
Loss on valuation of investment securities	277	277
Impairment loss	—	4
Total extraordinary losses	278	283
Profit/loss( $\Delta$ ) before income taxes	966	$\Delta$ 778
Income taxes – current	35	38
Income taxes – deferred	11	92
Total income taxes	46	131
Profit /loss( $\Delta$ )	919	$\Delta$ 909
Profit/loss( $\Delta$ ) attributable to non-controlling owners	$\Delta$ 30	$\Delta$ 12
Profit/loss( $\Delta$ ) attributable to owners of parent	949	$\Delta$ 897

**Consolidated comprehensive income statement** (For the three months ended June 30, 2022)

(million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit/loss( $\Delta$ )	919	$\Delta$ 909
Other comprehensive income		
Valuation difference on available-for-sale securities	435	$\Delta$ 111
Foreign currency translation reserve	68	258
Remeasurements of defined benefit plans	$\Delta$ 6	0
Total accumulated other comprehensive income	496	147
<b>Comprehensive income</b>	<b>1,416</b>	<b><math>\Delta</math>761</b>
(Description)		
Comprehensive income attributable to owners of parent	1,405	$\Delta$ 901
Comprehensive income attributable to non-controlling owners	10	139

**(3) Notes on quarterly consolidated financial statements****(Notes on going concern assumption)**

Not applicable.

**(Notes on material changes in shareholders' equity)**

Not applicable

**(Change in accounting policy)**

Application of "Accounting standard for fair value measurement"

From the beginning of the consolidated 1<sup>st</sup> quarter of current accounting period, company has applied the "Accounting standard for fair value measurement" under ASBJ statement no. 31 as of June 17, 2021.

The transitional treatment will be applied in accordance with the paragraph 27-2 of "Accounting standard for fair value measurement". The new accounting policy will be applied in the future.

There is no impact on the quarterly consolidated financial statements due to change in accounting policy.

**(Additional information)****Introduction of ESOP**

The company has introduced an Employee Stock Ownership Plan Trust ("ESOP Trust") from July 22, 2019 with the motive to increase the enterprise value over mid to long term. The Company's stock held by the ESOP Trust is included in treasury shares under net assets with a book value of 305 million yen for 459 thousand shares as of June 30, 2022.

**(Business combination events)****Business combination through investment in fund interest**

On June 16, 2022, company made an investment in Ariake Secondary Fund III LP, an investment manager to Aizawa Asset Management co., Ltd., a subsidiary of company.

Since the total investment amount of the Fund is equivalent to more than 10/100 of the capital of the Company, the Fund is a specified subsidiary of the Company.

## 1. Description

## (1) Name and details of transaction

Name	Ariake Secondary Fund III LP
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Type	Investment fund
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## (2) Purpose of business combination

By investing in this fund managed by Aizawa Asset Management Co., Ltd., a consolidated subsidiary of the Company, it is expected that the efficiency of operations and cooperation among group companies will be strengthened. By investing in this fund, which acquires domestic and foreign fund interests and unlisted stocks in the secondary market, company can gain discounted investment know-how and diversification in assets under management.

## (3) Transaction date

June 16, 2022 (Deemed transaction date: June 30, 2022)

## (4) Transaction type

Acquired fund interest in cash transaction

## (5) Name change after transaction

Not applicable

## (6) Acquired fund interest

99.27%

## (7) Main grounds for deciding the investment

AIZAWA Investments Co., Ltd. acquired the fund interest by the company's cash.

2. Since June 30, 2022 is the deemed acquisition date, the results of the acquired fund interest are not included in the quarterly consolidated statements of income of the reporting period.
3. Details of investment  
Investment amount: 1,106 million JPY
4. Details on goodwill, depreciation  
Not applicable

**(Important subsequent events)**

**Purchase of treasury shares**

Company decided to purchase the treasury shares in accordance with the paragraph 1 of article 459, company law. Decision was taken in the board meeting conducted on January 28, 2022. Company pursued the purchase of its treasury shares.

1. Minutes of board meeting on purchase of treasury shares
  - (1) Reason for pursuing purchase of treasury shares  
To maintain flexible capital policy and increase the capital efficiency and return on equity
  - (2) Details on purchase of treasury shares
    - 1) Share type: Common share
    - 2) Number of treasury shares: Maximum of 1,000,000 shares (Within 2.6% of outstanding shares excluding the treasury shares)
    - 3) Value of treasury share: Maximum of 1,200 million yen
    - 4) Term for purchase: From February 1, 2022 to January 31, 2023
    - 5) Mode of purchase: Direct trade through Tokyo Stock Exchange
2. Details on completed purchase of treasury shares
  - 1) Share type: Common share
  - 2) Number of shares: 26,900 shares
  - 3) Value of shares: 19 million yen
  - 4) Buyback term: From July 1, 2022 to July 12, 2022
  - 5) Mode of purchase: Direct trade through Tokyo Stock Exchange

In line with above mentioned board decision, the status of purchase of treasury shares as of 12, July 2022 is as follow:

- 1) Number of treasury shares purchase completed: 451,900 shares
- 2) Value of treasury shares purchase completed: 344 million yen

**3. Supplementary information****Consolidated business results for the three months ended June 30, 2022****(1) Commission received**

## A) Breakdown of commission received

(million yen)

	Three months ended June 30, 2021 (A)	Three months ended June 30, 2022 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2022
Brokerage commission	1,378	1,060	77.0%	5,571
Equities	1,360	1,033	75.9%	5,471
Bonds	—	—	—	—
Beneficiary securities	17	27	154.4%	99
Commission from underwriting, secondary distribution and solicitation towards professional investors	3	1	49.2%	25
Equities	1	0	40.4%	24
Bonds	1	0	64.6%	1
Fee from offering, secondary distribution and solicitation towards professional investors	425	363	85.4%	1,705
Other fees received	589	584	99.3%	2,873
Total	2,395	2,010	83.9%	10,176

## B) Product wise breakdown

(million yen)

	Three months ended June 30, 2021 (A)	Three months ended June 30, 2022 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2022
Equities	1,372	1,042	75.9%	5,556
Bonds	1	0	78.7%	1
Beneficiary securities	666	669	100.5%	2,820
Others	356	298	83.7%	1,798
Total	2,395	2,010	83.9%	10,176

**(2) Net trading income**

(million yen)

	Three months ended June 30, 2021 (A)	Three months ended June 30, 2022 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2022
Equities etc.	916	325	35.5%	4,031
Bonds, forex etc.	198	234	118.2%	719
Bonds etc.	34	44	126.9%	101
Forex etc.	163	190	116.3%	617
Total	1,115	560	50.3%	4,751

## (3) Comparative quarterly consolidated income statement

(million yen)

	FY 2022				FY 2023
	First quarter ended June 30	Second quarter ended September 30	Third quarter ended December 31	Fourth quarter ended March 31	First quarter ended June 30
Operating revenue					
Commission received	2,395	2,887	2,771	2,181	2,010
Brokerage commission	1,378	1,502	1,503	1,186	1,060
Commission from underwriting, secondary distribution and solicitation towards professional investors	3	3	18	0	1
Fee from offering, secondary distribution and solicitation towards professional investors	425	491	463	326	363
Other fees received	589	890	726	668	584
Net trading income	1,115	1,410	1,516	708	560
Financial revenue	103	108	105	105	93
Others	43	51	65	540	81
Total operating revenue	3,657	4,457	4,399	3,535	2,746
Financial expenses	16	19	27	23	17
Other operating expenses	15	20	31	278	51
Net operating revenue	3,625	4,417	4,341	3,234	2,676
Selling, general and administrative expenses					
Trading related expenses	579	721	761	627	605
Personnel expenses	1,930	2,173	2,127	1,758	1,958
Real estate expenses	421	473	347	392	350
Office expenses	528	781	549	535	517
Depreciation	141	143	88	81	75
Taxes and dues	88	92	234	60	82
Provision of allowance for doubtful accounts	0	△0	△0	△0	—
Others	131	149	123	106	114
Total selling, general and administrative expenses	3,821	4,535	4,232	3,563	3,705
Operating profit	△195	△117	108	△328	△1,028
Non-operating income	1,355	76	205	420	281
Non-operating expenses	4	80	2	8	6
Ordinary profit	1,155	△122	311	83	△753
Extraordinary income	89	1,934	1,069	274	259
Extraordinary losses	278	△277	112	9	283
Profit before income taxes	966	2,089	1,268	348	△778
Income tax expenses	46	764	333	661	131
Profit	919	1,325	934	△312	△909
Profit (loss) attributable to non-controlling interests	△30	△9	△6	9	△12
Profit attributable to owners of parent	949	1,334	940	△322	△897