

## Consolidated Financial Summary under Japanese GAAP For the Nine months ended December 31, 2023

January 30, 2024

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

Scheduled date of filing quarterly report	February 9, 2024
Scheduled date of dividend payment	--
Supporting explanatory documents on financial results	YES
Briefing on financial results	NO

(All figures are rounded off to the nearest million yen)

### 1. Consolidated financial summary (From April 1, 2023 to December 31, 2023)

#### (1) Consolidated business results

(% represents year-on-year change)

	Operating revenue		Net operating revenue		Operating profit (loss)		Ordinary profit (loss)		Profit (loss) attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2023	13,473	44.1	12,914	43.7	514	—	1,109	—	1,135	—
Nine months ended December 31, 2022	9,347	△25.3	8,988	△27.4	△2,206	—	△1,710	—	△1,207	—

Note: Comprehensive income

Nine months ended December 31, 2023: 3,433 million yen (----% vs previous year same period)

Nine months ended December 31, 2022: △1,080 million yen (----% vs previous year same period)

	Earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2023	30.23	—
Nine months ended December 31, 2022	△31.42	—

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 December 31, 2023	117,934	55,940	44.8	1,415.13
Fiscal year ended March 31, 2023	98,835	54,030	51.6	1,350.08

Note: Shareholders' equity

As of December 31, 2023: 52,805million yen

As of March 31, 2023: 50,997 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 2023	—	13.00	—	13.00	26.00
Fiscal year ending 2024	—	13.00	—		
Fiscal year ending 2024 (Forecast)				—	—

## 3. Earning forecast for the fiscal year ending March 31, 2024 (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<br>(Changes pursuant to the subsidiaries that lead to a change in the scope of consolidation)<br>New: 1 (Company name: Japan Securities Co., Ltd.)<br>Exclusion: None | YES                                        |
| (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                                                                                                                                                 | NO                                         |
| 2) Changes in accounting policies other than item 1)above                                                                                                                                                                   | NO                                         |
| 3) Change in accounting estimates                                                                                                                                                                                           | NO                                         |
| 4) Retrospective restatements                                                                                                                                                                                               | NO                                         |
| (4) Number of issued shares (Common stock)                                                                                                                                                                                  |                                            |
| 1) Number of shares issued at the end of the term including treasury shares                                                                                                                                                 |                                            |
| As of December 31, 2023: 47,525,649 shares                                                                                                                                                                                  | As of March 31, 2023: 47,525,649 shares    |
| 2) Number of treasury shares at the end of the term                                                                                                                                                                         |                                            |
| As of December 31, 2023: 10,210,454 shares                                                                                                                                                                                  | As of March 31, 2023: 9,751,971 shares     |
| 3) Average number of shares outstanding (Cumulative)                                                                                                                                                                        |                                            |
| As of December 31, 2023: 37,570,271 shares                                                                                                                                                                                  | As of December 31, 2022: 38,416,036 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 make efforts to release the preliminary numbers, as we finalize the financial results.

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## 1. Qualitative information for the Nine months ended December 31, 2023

### (1) Explanation of Management results

For the period under review (April 1, 2023, to December 31, 2023), despite the remaining uncertainties, higher stock prices in developed countries toward the end of the year showed a clearer global stock markets trend. In 2023, NASDAQ Composite Index was main driver in the global stock markets with an annual return of 43.4%. As lot of countries will be conducting political elections in 2024, there may be uncertainty in global markets beyond the coming quarter.

In Japan, for the third quarter, markets were volatile. Nikkei 225 average index dropped below 31,000 level in October and touched 33,800 in the months of November and December. USD/JPY was also volatile as stock markets. JPY appreciated against the USD from a low of 151.91 yen on November 13 to a high of 140.25 yen on December 28. The penetration of NISA and the launch of the new NISA in January 2024 have expanded the investors base and supported the stock market.

The U.S. stock market was volatile in the third quarter in line with changes in the outlook for long-term U.S. interest rates. On expectations that U.S. inflation and interest rates would remain at high levels, in October 10-year treasury note rate touched the 5% level and in stock market, stocks of high-tech companies and regional banks were weak. In November and December, with the FOMC postponing an interest rate hike and predicting a rate cut in 2024, the above-mentioned industries rebounded sharply, touching new highs at the end of the year.

In Asian markets, weaker currencies against USD and weaker stock markets in October led by rising long-term interest rates in U.S, rebounded back in November on the expectation of lowering of interest rates in U.S. In China, the deteriorating real estate market weighed on the economy, and the Shanghai Composite Index and Hong Kong's Hang Seng Indexes touched new lows for the year as no major stimulus measures were announced at the Central Economic Work Conference held in December. In Southeast Asia, currency depreciation and inflationary pressures eased. Stock markets of countries like Indonesia and the Philippines which are dependent on domestic demand, remained strong. In Vietnam, although the stock markets slumped in October led by depreciation of its currency and liquidity absorption by the authorities from financial markets, since then it has been on a recovery path with improved economic indicators such as exports and industrial production.

Under these circumstances, our group is working to establish an asset building business based on our management philosophy of "providing more people with a richer life through securities investment". The mission of the medium-term management plan "Define Next 100 - More for our customers", which is in its second term this term, is to relieve people in the asset-building class from financial worries. In line with focus on tailored needs for each individual client's life, from August 2023, company started the handling of "Smile Goal", a wrap fund with client's goal base approach.

In October 2023, group's brokerage business subsidiary "AIZAWA SECURITIES CO., LTD.," signed an client referral agreement with "Insurance Sound Promotion Organization Kesshin-kai". Company will now be able to conduct sales of its wide range of financial products, including domestic and foreign stocks, bonds, and mutual funds, to the clients of Kesshin-kai distribution channel with whom it had limited contact. In November 2023, company joined the "Japan Financial Gerontology Institute" as a regular corporate member. "Financial Gerontology" is the study of the impact of life longevity on economic activities and the social economy from other perspectives, including medicine, economics, and psychology. By undergoing the training and obtaining the certifications, company will strive to further deepen our understanding of financial gerontology and develop its employees with a broad range of knowledge and ethical views to provide appropriate financial services to its elderly customers.

The group completed the buyback of 400,000 treasury shares between the period of September 19, 2023, and January 22, 2024 (all dates are settlement date).

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 Nine months ended December 31, 2023, 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 increased by 40.7% to 9,347 million yen, due to increase in the turnover of stocks.

(Net trading income)

Net trading income increased by 82.2% to 3,185 million yen, due to increase in handling of OTC foreign stocks.

(Net financial income)

Net financial income increased by 45.3% to 395 million yen. Under this category, income increased by 39.8% to 454 million yen and expenses increased by 11.5% to 59 million yen.

(Other operating revenue and expenses)

Other operating revenues declined by 22.8% to 485 million yen, due to a decline in the sales of operational investment securities. Other operating expenses increased by 63.6% to 499 million yen, due to increase in the cost of operational investment securities.

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 10.8% to 12,399 million yen due to increase in trading related expenses and personnel expenses.

(Non-operating profit and losses)

Non-operating profit increased by 20.0% to 595 million yen. Under this category, income were 637 million yen including the dividend income of 423 million yen. While expenses under this category were 42 million yen including the interest expenses of 29 million yen.

(Extraordinary profit and losses)

Total extraordinary profit was 528 million yen. Under this category, income were 558 million yen due to gain of 527 million yen from sale of investment securities. While losses were 30 million due to 15 million yen of loss on retirement of non-current assets.

With above factors, for the reporting period, operating revenue increased by 44.1% to 13,473 million yen; operating profit was 514 million yen; ordinary profit was 1,109 million yen; and profit attributable to owners of parent was 1,135 million yen.

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

(All comparisons in this section (2) are with the previous fiscal year ended March 2023)

(Assets)

As of at the end of the period under review, total assets was 117,934 million yen, an increase of 19,098 million yen. This was mainly due to; increase of 8,154 million yen in cash & deposits; increase of 3,472 million yen in cash segregated as deposits; increase of 980 million yen in operational investment securities; increase of 1,234 million yen in trade date accrual; increase of 1,847 million yen in investment securities.

(Liabilities)

As of at the end of the period under review, total liabilities was 61,994 million yen, an increase of 17,189 million yen. This was mainly due to; increase of 1,783 million yen in margin transaction liabilities; increase of 13,533 million yen in deposits received; increase of 844 million yen in long-term borrowings.

(Net assets)

As of at the end of the period under review, total net assets was 55,940 million yen, an increase of 1,909 million yen. This was mainly due to increase of 1,474 million yen in the valuation difference on available-for-sale securities and increase of 576 million yen in foreign currency translation reserve.

**(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. 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, 2023	As of December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposit	14,142	22,296
Cash segregated as deposits	20,908	24,380
Cash segregated as deposits for customers	20,908	24,380
Other deposits	0	0
Operational investment securities	10,521	11,501
Trading products	207	217
Trading securities and other	207	217
Trade date accrual	615	1,850
Margin transaction assets	15,692	16,394
Loans on margin transactions	15,314	16,107
Cash collateral pledged for securities borrowing on margin transactions	378	287
Advances paid	56	944
Advances paid to customers	54	227
Other advance payments	2	716
Other current assets	1,389	1,319
<b>Total current assets</b>	<b>63,533</b>	<b>78,905</b>
<b>Non-current assets</b>		
Property, plant and equipment	9,936	10,779
Intangible assets	100	25
Goodwill	69	—
Others	31	25
Investments and other assets	25,253	28,219
Investment securities	23,439	25,287
Net defined benefit asset	1,075	1,133
Others	742	1,809
Allowance for doubtful accounts	△3	△11
<b>Total non-current assets</b>	<b>35,291</b>	<b>39,023</b>
<b>Deferred assets</b>		
Deferred organization expenses	0	0
Business commencement expenses	9	5
<b>Total deferred assets</b>	<b>10</b>	<b>5</b>
<b>Total assets</b>	<b>98,835</b>	<b>117,934</b>

(million yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Trading products	90	—
Trading securities and other	90	—
Margin transaction liabilities	1,516	3,300
Borrowings on margin transactions	726	2,633
Cash received for securities lending on margin transactions	790	667
Loans payable secured by securities	2,927	2,198
Cash received on debt credit transaction of securities	2,927	2,198
Deposits received	16,760	30,293
Deposits from customers	14,359	18,371
Other deposits	2,400	11,922
Guarantee deposits received	5,099	5,767
Short-term loans payable	6,445	6,445
Income taxes payable	145	451
Provision for bonuses	311	282
Provision for director bonuses	—	27
Other current liabilities	1,069	1,249
Total current liabilities	34,365	50,016
Non-current liabilities		
Long-term borrowings	5,588	6,433
Deferred tax liabilities	4,318	4,967
Provision for share based remuneration	279	310
Other non-current liabilities	105	119
Total non-current liabilities	10,293	11,830
Reserves under special laws		
Reserve for financial instruments transaction liabilities	146	146
Total reserves under special laws	146	146
Total liabilities	44,804	61,994
<b>Net assets</b>		
Shareholders' equity		
Capital stock	8,000	8,000
Capital surplus	8,186	8,207
Retained earnings	33,447	33,644
Treasury shares	△5,471	△5,959
Total shareholders' equity	44,162	43,892
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,579	8,054
Foreign currency translation reserve	329	905
Remeasurements of defined benefit plans	△74	△46
Total accumulated other comprehensive income	6,834	8,913
Non-controlling interests	3,033	3,134
Total net assets	54,030	55,940
Total liabilities and net assets	98,835	117,934



**(2) Consolidated statements of income and comprehensive income statement**  
**Consolidated statements of income** (For the Nine months ended December 31, 2023)

(million yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
<b>Operating revenue</b>		
Commission received	6,644	9,347
Net trading income	1,747	3,185
Financial revenue	325	454
Others	629	485
<b>Total operating revenue</b>	<b>9,347</b>	<b>13,473</b>
<b>Financial expenses</b>	<b>53</b>	<b>59</b>
<b>Other operating expenses</b>	<b>305</b>	<b>499</b>
<b>Net operating revenue</b>	<b>8,988</b>	<b>12,914</b>
<b>Selling, general and administrative expenses</b>		
Trading related expenses	1,850	2,364
Personnel expenses	5,773	6,511
Real estate expenses	1,124	1,028
Office expenses	1,554	1,759
Depreciation	268	152
Taxes and dues	248	227
Others	375	357
<b>Total selling, general and administrative expenses</b>	<b>11,195</b>	<b>12,399</b>
<b>Operating profit (loss)</b>	<b>△2,206</b>	<b>514</b>
<b>Non-operating income</b>		
Interest income	23	113
Dividend income	429	423
Profit distributions	26	41
Others	47	58
<b>Total non-operating income</b>	<b>527</b>	<b>637</b>
<b>Non-operating expenses</b>		
Interest expense	15	29
Loss on investments in partnership	0	—
Cancellation penalty	0	0
Settlement expenses	10	1
Commission for purchase of treasury shares	1	1
Others	3	9
<b>Total non-operating expenses</b>	<b>31</b>	<b>42</b>
<b>Ordinary profit (loss)</b>	<b>△1,710</b>	<b>1,109</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	0	31
Gain on sales of investment securities	729	527
Gain on redemption of investment securities	12	—
Reversal of reserve for financial instruments transaction liabilities	0	—
<b>Total extraordinary income</b>	<b>742</b>	<b>558</b>
<b>Extraordinary losses</b>		
Loss on sales of non-current assets	2	—
Loss on retirement of non-current assets	13	15
Loss on sales of investment securities	15	0
Impairment loss	4	14
Provision of reserve for financial instruments transaction liabilities	—	0
<b>Total extraordinary losses</b>	<b>36</b>	<b>30</b>
<b>Profit (loss) before income taxes</b>	<b>△1,004</b>	<b>1,637</b>
<b>Income taxes – current</b>	<b>80</b>	<b>600</b>
<b>Income taxes – deferred</b>	<b>140</b>	<b>△35</b>
<b>Total income taxes</b>	<b>221</b>	<b>565</b>
<b>Profit (loss)</b>	<b>△1,226</b>	<b>1,072</b>
<b>Profit (loss) attributable to non-controlling owners</b>	<b>△ 18</b>	<b>△63</b>
<b>Profit (loss) attributable to owners of parent</b>	<b>△1,207</b>	<b>1,135</b>

**Consolidated comprehensive income statement** (For the Nine months ended December 31, 2023)

(million yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit (loss)	△1,226	1,072
Other comprehensive income		
Valuation difference on available-for-sale securities	△803	1,474
Foreign currency translation reserve	946	858
Remeasurements of defined benefit plans	2	27
Total accumulated other comprehensive income	145	2,361
<b>Comprehensive income</b>	<b>△1,080</b>	<b>3,433</b>
(Description)		
Comprehensive income attributable to owners of parent	△1,618	3,214
Comprehensive income attributable to non-controlling owners	538	218

**(3) Notes on quarterly consolidated financial statements**

**(Notes on going concern assumption)**

Not applicable.

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

Not applicable

**(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 591 million yen for 900 thousand shares as of December 31, 2023. The book value and number of treasury stock were 615 million yen and 935 thousand shares, respectively, at the end of the fiscal year ended March 2023.

**(Important subsequent events)****1. Buyback of treasury shares**

Company decided to buyback the treasury shares in accordance with the paragraph 1 of article 459, company law. Decision was taken in the board meeting conducted on September 15, 2023. Company pursued the buyback of its treasury shares.

1. Minutes of board meeting on buyback of treasury shares
  - (1) Reason for pursuing buyback of treasury shares  
To maintain flexible capital policy and increase the capital efficiency and return on equity
  - (2) Details on buyback of treasury shares
    - 1) Share type: Common share
    - 2) Number of buyback shares: Maximum of 400,000 shares (Within 1.1% of outstanding shares excluding the treasury shares)
    - 3) Value of buyback share: Maximum of 500 million yen
    - 4) Buyback period: From September 19, 2023 to January 31, 2024
    - 5) Mode of purchase: Direct trade through Tokyo Stock Exchange
2. Details on completed buyback of treasury shares
  - (1) Share type: Common share
  - (2) Number of buyback shares: 55,400 shares
  - (3) Value of buyback shares: 70 million yen
  - (4) Buyback period: From January 1, 2024 to January 22, 2024
  - (5) Mode of purchase: Direct trade through Tokyo Stock Exchange

In line with above mentioned board decision, the status of buyback of treasury shares as of January 22, 2024 is as follow:

- |                                                  |                 |
|--------------------------------------------------|-----------------|
| (1) Number of treasury shares buyback completed: | 400,000 shares  |
| (2) Value of treasury shares buyback completed:  | 459 million yen |

**2. Decision to buyback of treasury shares**

Company decided to buyback the treasury shares in accordance with the paragraph 1 of article 459, company law. Decision was taken in the board meeting conducted on January 30, 2024.

Minutes of board meeting on buyback of treasury shares

- (1) Reason for pursuing buyback of treasury shares  
To maintain flexible capital policy and increase the capital efficiency and return on equity
- (2) Details on buyback of treasury shares
  - 1) Share type: Common share
  - 2) Number of treasury shares: Maximum of 300,000 shares (Within 0.8% of outstanding shares excluding the treasury shares)
  - 3) Value of treasury share: Maximum of 500 million yen
  - 4) Term for purchase: From February 1, 2024 to June 30, 2024
  - 5) Mode of purchase: Direct trade through Tokyo Stock Exchange

**3. Supplementary information****Consolidated business results for the Nine months ended December 31, 2023****(1) Commission received**

## A) Breakdown of commission received

(million yen)

	Nine months ended December 31, 2022 (A)	Nine months ended December 31, 2023 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2023
Brokerage commission	3,368	4,789	142.2%	4,608
Equities	3,273	4,718	144.2%	4,489
Bonds	—	—	—	—
Beneficiary securities	94	70	74.7%	119
Commission from underwriting, secondary distribution and solicitation towards professional investors	35	8	24.6%	40
Equities	33	7	23.4%	38
Bonds	1	0	51.2%	2
Fee from offering, secondary distribution and solicitation towards professional investors	1,452	1,920	132.2%	1,895
Other fees received	1,789	2,628	146.9%	2,426
Total	6,644	9,347	140.7%	8,971

## B) Product wise breakdown

(million yen)

	Nine months ended December 31, 2022 (A)	Nine months ended December 31, 2023 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2023
Equities	3,336	4,791	143.6%	4,567
Bonds	1	0	48.7%	2
Beneficiary securities	2,407	3,083	128.1%	3,169
Others	898	1,471	163.7%	1,232
Total	6,644	9,347	140.7%	8,971

**(2) Net trading income**

(million yen)

	Nine months ended December 31, 2022 (A)	Nine months ended December 31, 2023 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2023
Equities etc.	1,213	2,695	222.2%	1,646
Bonds, forex etc.	534	489	91.6%	671
Bonds etc.	78	166	210.8%	120
forex etc.	455	323	71.0%	550
Total	1,747	3,185	182.2%	2,318

## (3) Comparative quarterly consolidated income statement

(million yen)

	FY 2023		FY 2024		
	Third quarter ended December 31	Fourth quarter ended March 31	First quarter ended June 30	Second quarter ended September 30	Third quarter ended December 31
Operating revenue					
Commission received	2,492	2,326	2,983	3,409	2,954
Brokerage commission	1,226	1,240	1,680	1,685	1,423
Commission from underwriting, secondary distribution and solicitation towards professional investors	2	5	4	1	2
Fee from offering, secondary distribution and solicitation towards professional investors	672	443	507	740	672
Other fees received	590	637	790	981	855
Net trading income	441	570	1,267	948	969
Financial revenue	114	137	127	181	145
Others	352	369	209	149	126
Total operating revenue	3,401	3,404	4,588	4,688	4,195
Financial expenses	18	26	24	17	16
Other operating expenses	△29	158	41	203	254
Net operating revenue	3,412	3,219	4,522	4,467	3,923
Selling, general and administrative expenses					
Trading related expenses	625	749	736	834	793
Personnel expenses	1,884	1,776	2,094	2,318	2,097
Real estate expenses	359	353	350	344	333
Office expenses	539	576	569	571	618
Depreciation	86	93	48	49	53
Taxes and dues	87	101	31	77	117
Provision of allowance for doubtful accounts	—	—	—	—	—
Others	133	145	126	121	109
Total selling, general and administrative expenses	3,716	3,795	3,958	4,317	4,123
Operating profit (loss)	△303	△576	564	149	△199
Non-operating income	199	433	279	83	274
Non-operating expenses	5	58	13	13	15
Ordinary profit (loss)	△110	△201	830	220	58
Extraordinary income	156	257	156	198	203
Extraordinary losses	△265	959	15	1	13
Profit (loss) before income taxes	312	△902	971	418	248
Income tax expenses	63	274	259	246	59
Profit (loss)	249	△1,177	711	171	189
Profit (loss) attributable to non-controlling interests	1	△9	△22	△18	△21
Profit (loss) attributable to owners of parent	247	△1,168	734	190	211