



Financial results for 2Q, FY 2023

October, 2022



AIZAWA SECURITIES GROUP CO., LTD.

1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo

FY 2022 - 2023 Financial Results

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 results for second quarter of the fiscal year ending in March 2023, based upon the information as of 30 September 2022. 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.



For the 2Q of FY 2023, operating revenue increased by 16.5% to 3,199 million yen; operating loss was 874 million yen; ordinary loss was 846 million yen; and loss attributable to owners of parent was 558 million yen.(All % are in comparison with 1Q of FY 2023).

Financial summary

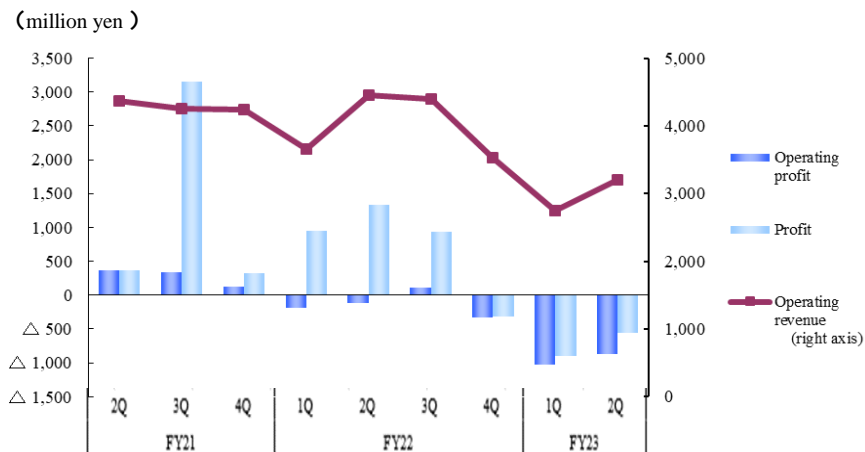
Cumulative

	FY22	FY23	Change vs 2Q/FY22
	2Q	2Q	
Operating revenue	8,115	5,945	△26.7%
Net operating revenue	8,043	5,576	△30.7%
Selling, general and administrative expenses	8,357	7,478	△10.5%
Operating profit/loss(△)	△313	△1,902	-
Ordinary profit/loss(△)	1,033	△1,600	-
Profit/loss(△) attributable to owners of parent	2,283	△1,455	-
Total assets	-	-	-
Net assets	-	-	-
EPS (yen)	57.59	△37.80	-
BPS (yen)	-	-	-
Capital adequacy ratio	-	-	-

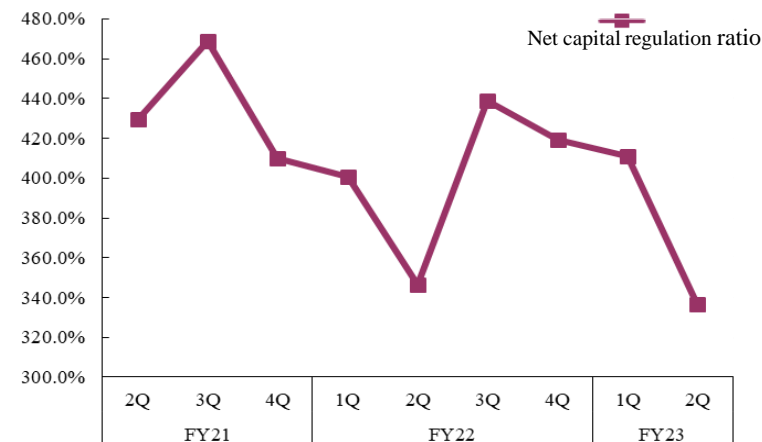
Quarterly

	FY22			FY23		Change vs 2Q/FY22	Change vs 1Q/FY23
	2Q	3Q	4Q	1Q	2Q		
		2Q	3Q	4Q	1Q	2Q	
Operating revenue	4,457	4,399	3,535	2,746	3,199	△28.2%	16.5%
Net operating revenue	4,417	4,341	3,234	2,676	2,899	△34.4%	8.3%
Selling, general and administrative expenses	4,535	4,232	3,563	3,705	3,773	△16.8%	1.9%
Operating profit/loss(△)	△117	108	△328	△1,028	△874	-	-
Ordinary profit/loss(△)	△122	311	83	△753	△846	-	-
Profit/loss(△) attributable to owners of parent	1,334	940	△322	△897	△558	-	-
Total assets	135,212	107,467	104,723	101,564	103,791	△23.2%	2.2%
Net assets	59,814	59,476	58,029	56,371	55,667	△6.9%	△1.2%
EPS (yen)	28.17	24.08	△8.32	△23.27	△14.52	-	-
BPS (yen)	1,474.88	1,471.82	1,440.62	1,406.69	1,385.32	-	-
Capital adequacy ratio	346.2%	438.8%	419.3%	411.2%	336.7%	-	-

Operating revenue ▪ Operating profit ▪ Profit



Capital adequacy ratio





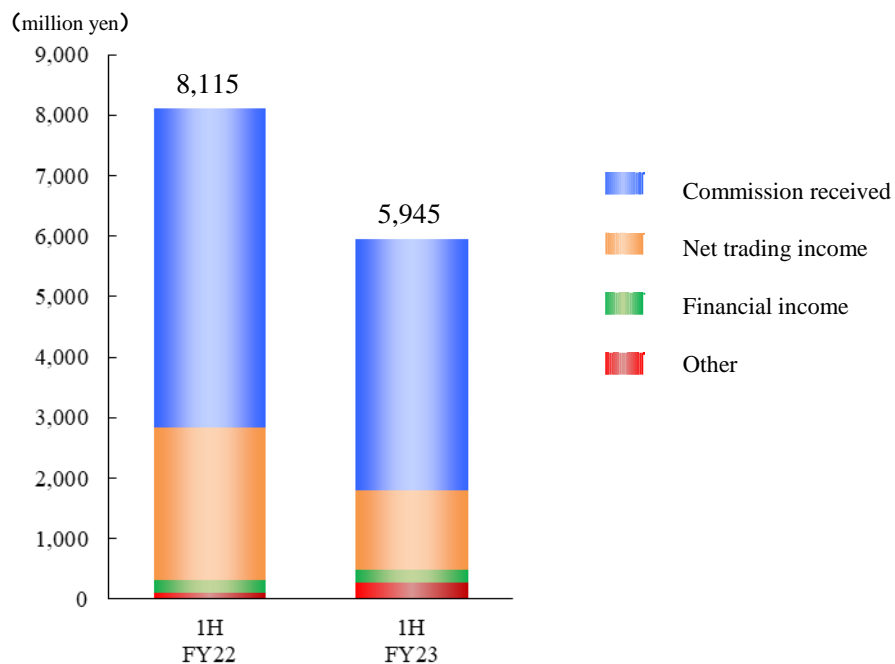
For the 2Q of FY 2023, commissions received increased by 6.5% to 2,142 million yen. Net trading income increased by 33.0% to 745 million yen; financial income increased by 24.4% to 116 million yen. (All % are in comparison with 1Q of FY 2023).

Operating revenue- Breakdown

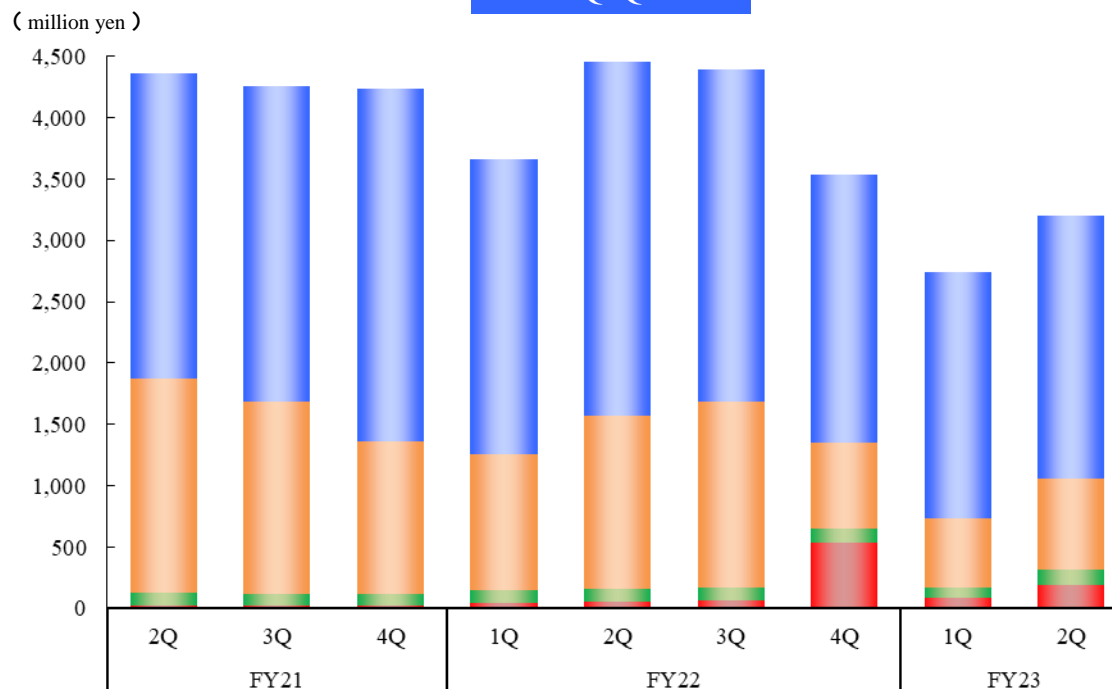
(million yen)

	FY21			FY21	FY22				FY22	FY23		Change vs 2Q/FY22	Change vs 1Q/FY23
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Operating revenue	4,364	4,255	4,241	16,433	3,657	4,457	4,399	3,535	16,050	2,746	3,199	Δ28.2%	16.5%
Commission received	2,491	2,564	2,881	10,401	2,395	2,887	2,711	2,181	10,176	2,010	2,142	Δ25.8%	6.5%
Net trading income	1,742	1,567	1,237	5,550	1,115	1,410	1,516	708	4,751	560	745	Δ47.1%	33.0%
Financial income	110	100	99	407	103	108	105	105	421	93	116	8.1%	24.4%
Others	19	22	23	73	43	51	65	540	701	81	195	277.4%	140.3%

1H/FY22 vs 1H/FY23



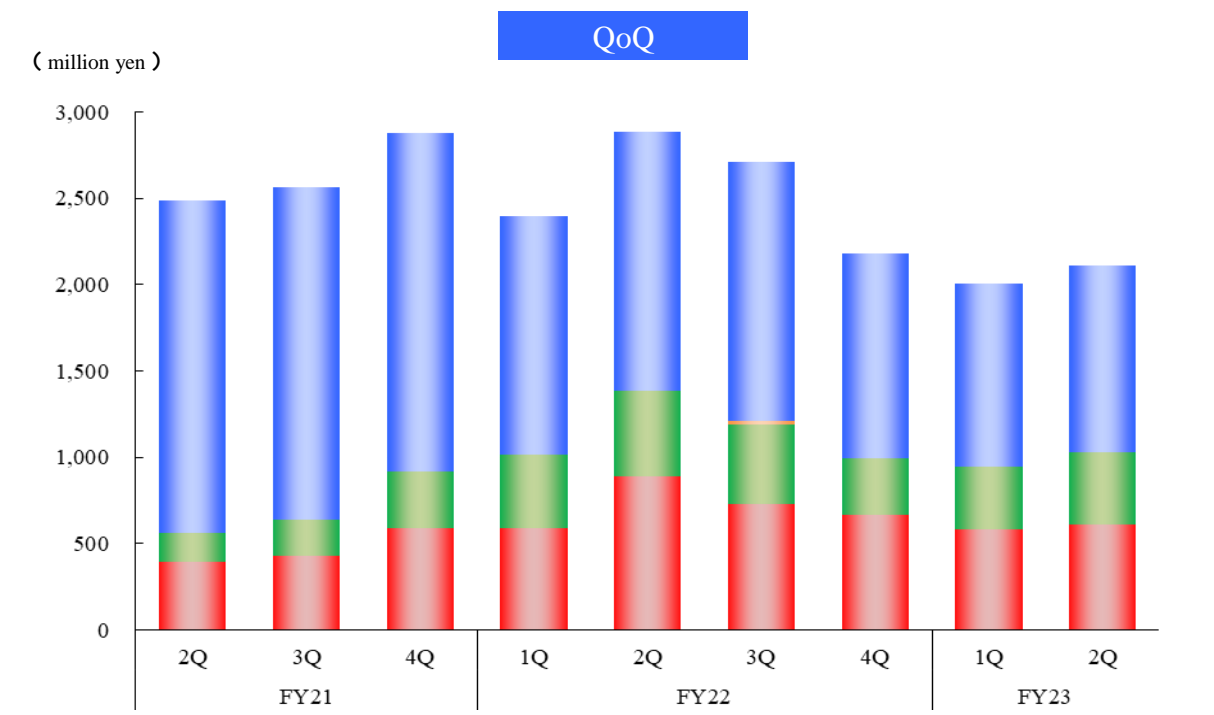
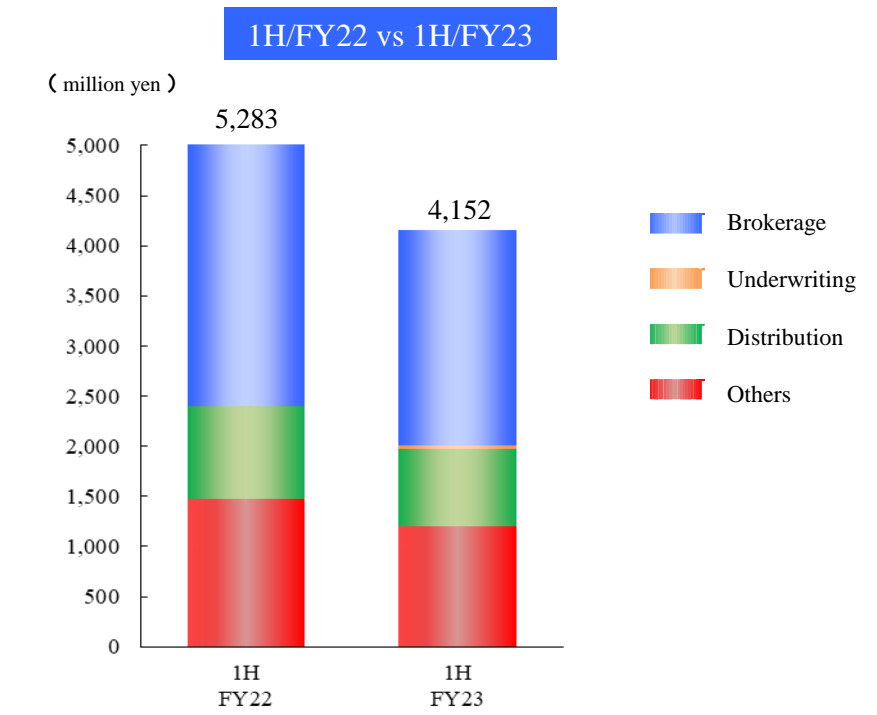
QoQ





For the 2Q of FY 2023, brokerage commissions increased by 1.8% to 1,080 million yen. Distribution commissions increased by 14.7% to 416 million yen. Other commissions increased by 4.9% to 613 million yen. (All % are in comparison with 1Q of FY 2023). Please refer to page 16 for breakdown of commissions on Equity and Equity trading value.

Breakdown													(million yen)	
	FY21			FY21	FY22				FY22	FY23		Change vs 2Q/FY22	Change vs 1Q/FY23	
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q			
Commission received	2,491	2,564	2,881	10,401	2,395	2,887	2,711	2,181	10,176	2,010	2,142	Δ25.8%	6.5%	
Brokerage	1,926	1,925	1,964	7,868	1,378	1,502	1,503	1,186	5,571	1,060	1,080	Δ28.1%	1.8%	
Underwriting	1	1	1	4	3	3	18	0	25	1	31	787.5%	—	
Distribution	172	209	326	825	425	491	463	326	1,705	363	416	Δ15.2%	14.7%	
Others	391	428	588	1,701	589	890	726	668	2,873	584	613	Δ31.1%	4.9%	





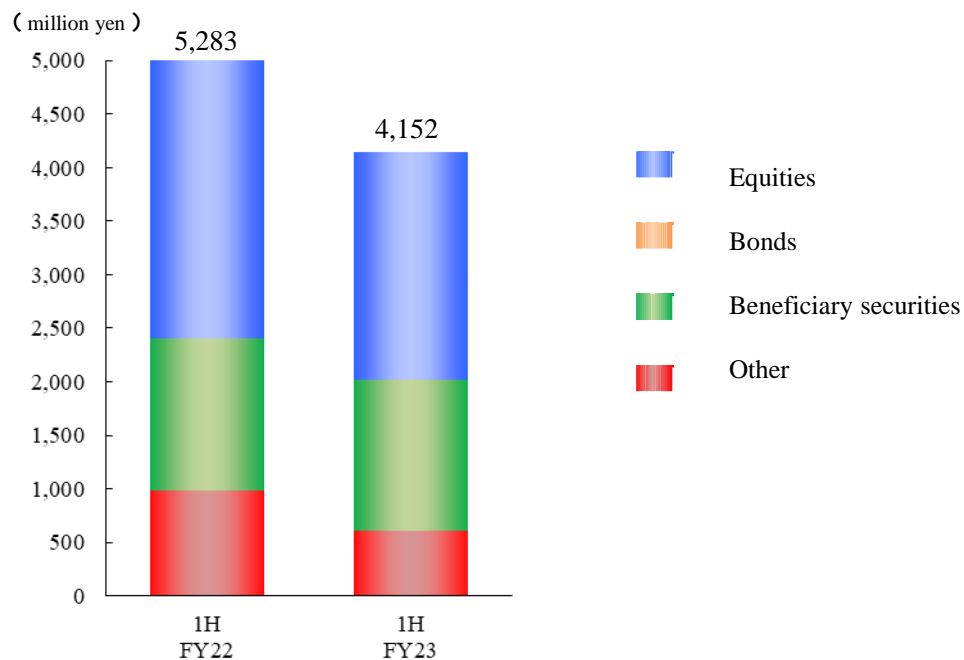
For the 2Q of FY 2023, commissions received on equities increased by 5.0% to 1,093 million yen. Commissions received from beneficiary securities increased by 10.7% to 741 million yen. (All % are in comparison with 1Q of FY 2023) Please refer to page 16 for breakdown of commissions on Equity and Equity trading value.

Product-wise breakdown

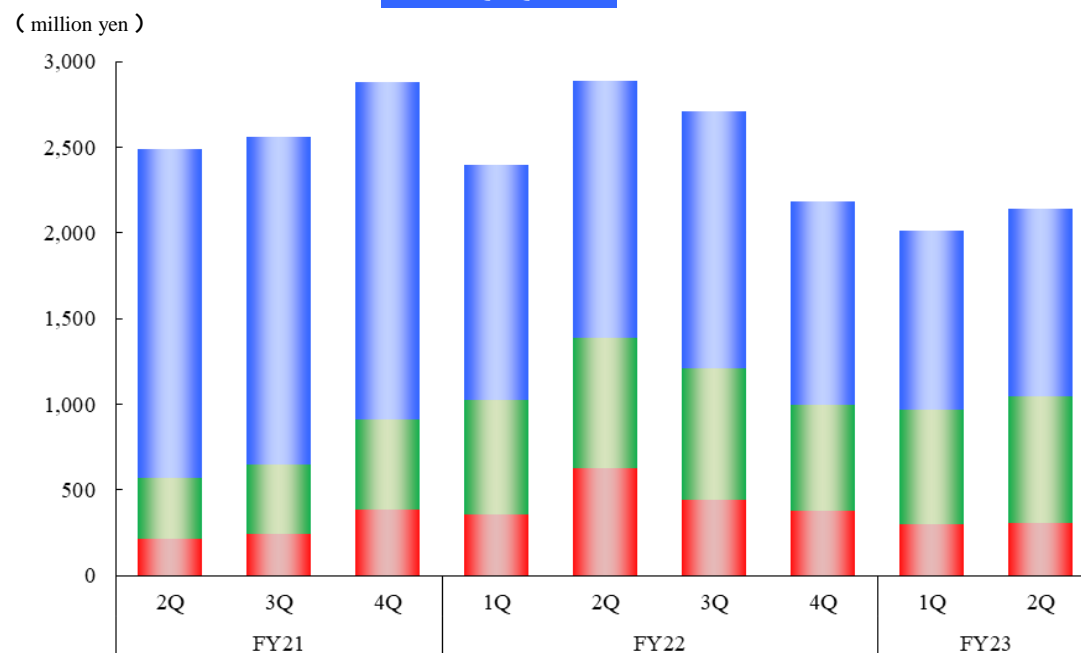
(million yen)

	FY21			FY21	FY22				FY22	FY23		Change vs 2Q/FY22	Change vs 1Q/FY23
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Commission received	2,491	2,564	2,881	10,401	2,395	2,887	2,711	2,181	10,176	2,010	2,142	Δ25.8%	6.5%
Equities	1,922	1,916	1,969	7,819	1,372	1,501	1,500	1,181	5,556	1,042	1,093	Δ27.2%	5.0%
Bonds	Δ 0	0	0	1	1	0	0	0	1	0	0	421.9%	Δ42.3%
Beneficiary securities	355	403	529	1,608	666	761	768	623	2,820	669	741	Δ2.7%	10.7%
Others	213	244	381	971	356	623	442	376	1,798	298	306	Δ50.8%	2.8%

1H/FY22 vs 1H/FY23



QoQ





Net trading income-Breakdown [consolidated]

For the 2Q of FY 2023, Equity net trading income increased by 74.5% (% change vs 1Q FY23) to 568 million yen due to increase in the OTC trading of U.S equities.

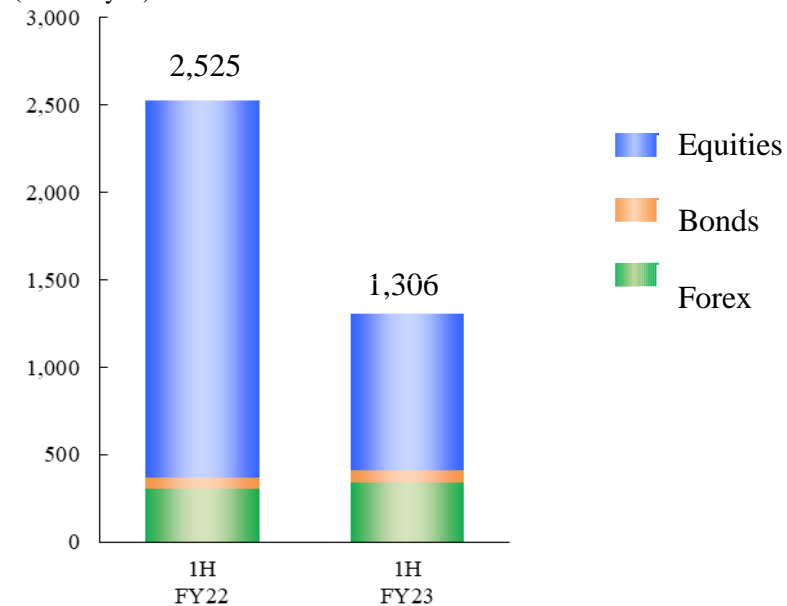
Net trading income

(million yen)

	FY21			FY21	FY22				FY22	FY23		Change vs 2Q/FY22	Change vs 1Q/FY23
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Net trading income	1,742	1,567	1,237	5,550	1,115	1,410	1,516	708	4,751	560	745	Δ47.1%	33.0%
Equities	1,491	1,377	1,002	4,644	916	1,241	1,332	541	4,031	325	568	Δ54.2%	74.5%
Bonds	70	80	48	260	34	30	24	12	101	44	26	Δ11.3%	Δ39.6%
Forex	181	109	185	645	163	138	159	155	617	190	150	8.6%	Δ21.0%

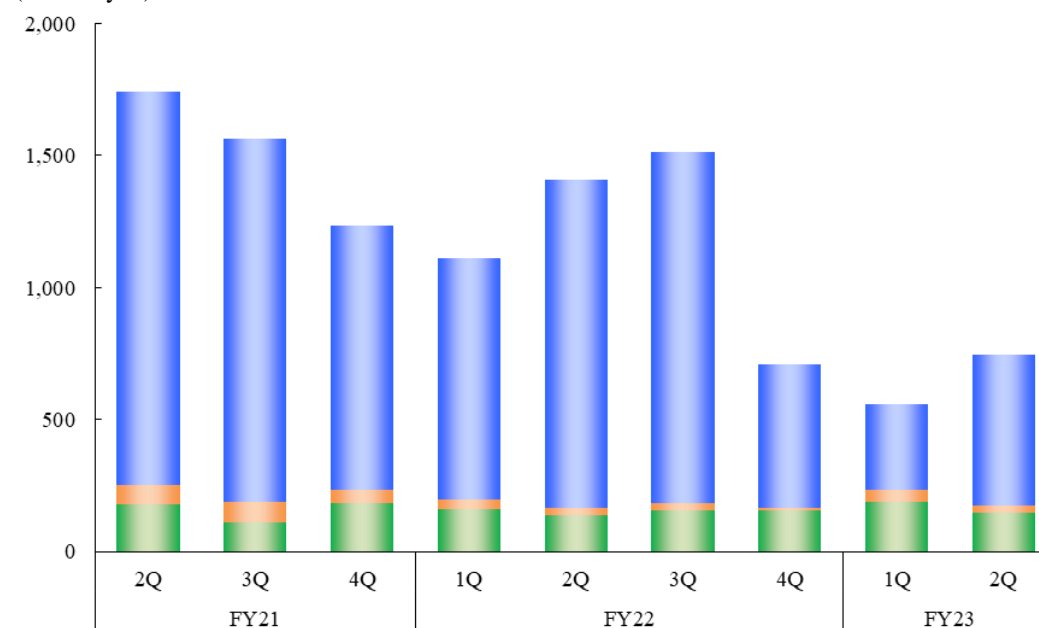
1H/FY22 vs 1H/FY23

(million yen)



QoQ

(million yen)





For the 2Q of FY 2023, net financial income increased by 31.5% to 99 million yen. Under this category, financial income increased by 24.4% to 116 million yen and financial expenses declined by 5.5% to 16 million yen. (All % are in comparison with 1Q of FY 2023)

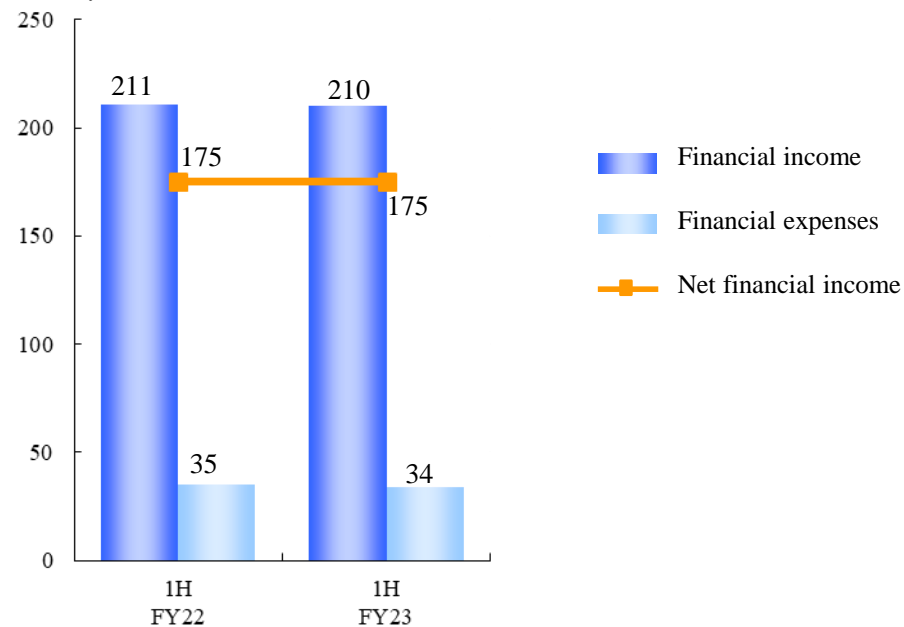
Finance revenue & expenses

(million yen)

	FY21			FY21	FY22				FY22	FY23		Change vs 2Q/FY22	Change vs 1Q/FY23
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Financial income	110	100	99	407	103	108	105	105	421	93	116	8.1%	24.4%
Financial expenses	25	20	20	90	16	19	27	23	86	17	16	△12.9%	△5.5%
Net financial income	85	80	78	316	86	88	78	82	335	75	99	12.7%	31.5%

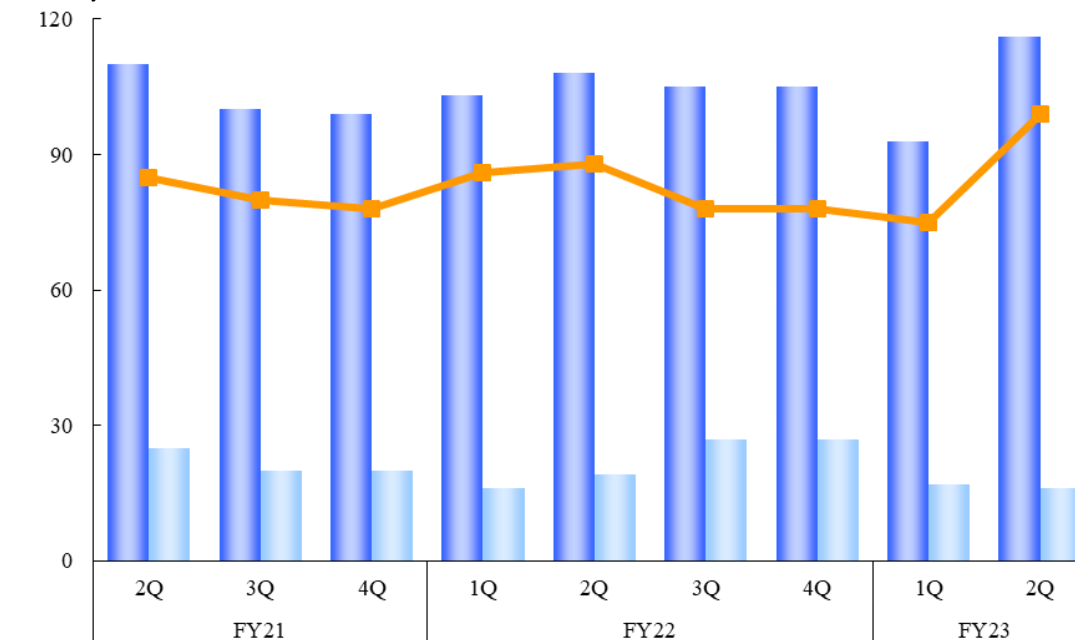
1H/FY22 vs 1H/FY23

(million yen)



QoQ

(million yen)





For the 2Q of FY 2023, selling, general and administrative expenses increased by 1.9% to 3,773 million yen due to increase in real estate expenses. (All % are in comparison with 1Q of FY 2023).

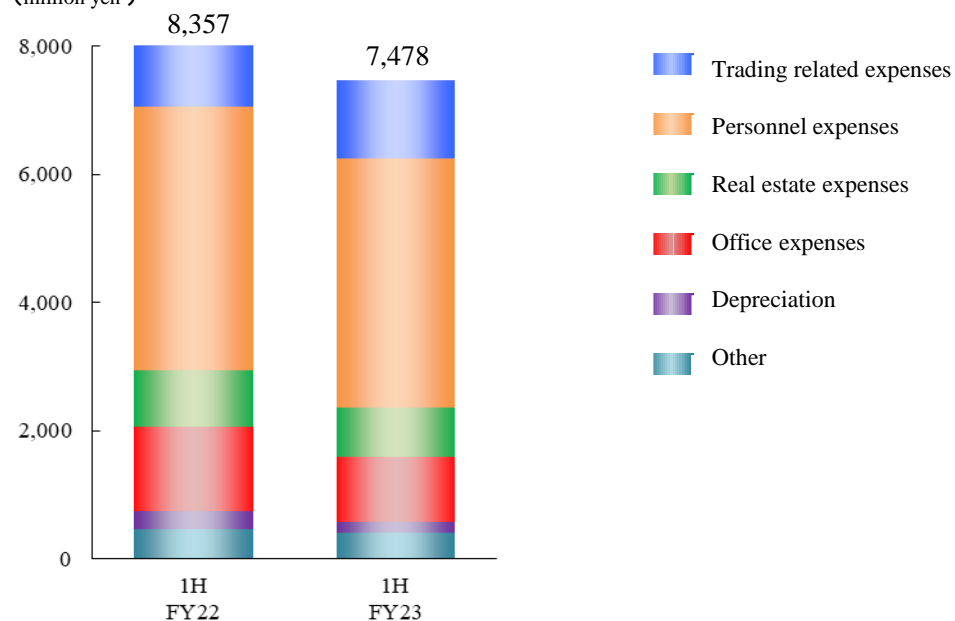
Selling, general and administrative expenses

(million yen)

	FY21			FY21	FY22				FY22	FY23		Change vs 2Q/FY22	Change vs 1Q/FY23
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Selling, general and administrative expenses	3,966	3,889	4,083	15,386	3,821	4,535	4,232	3,563	16,153	3,705	3,773	△16.8%	1.9%
Trading related expenses	625	603	655	2,431	579	721	761	627	2,690	605	619	△14.2%	2.2%
Personnel expenses	2,239	2,133	2,084	8,365	1,930	2,173	2,127	1,758	7,990	1,958	1,930	△11.2%	△1.5%
Real estate expenses	306	302	363	1,263	421	473	347	392	1,635	350	414	△12.5%	18.1%
Office expenses	502	550	587	2,135	528	781	549	535	2,395	517	496	△36.4%	△4.0%
Depreciation	98	97	144	414	141	143	88	81	454	75	107	△25.1%	42.8%
Others	194	203	247	774	219	241	358	166	986	196	206	△14.8%	4.7%

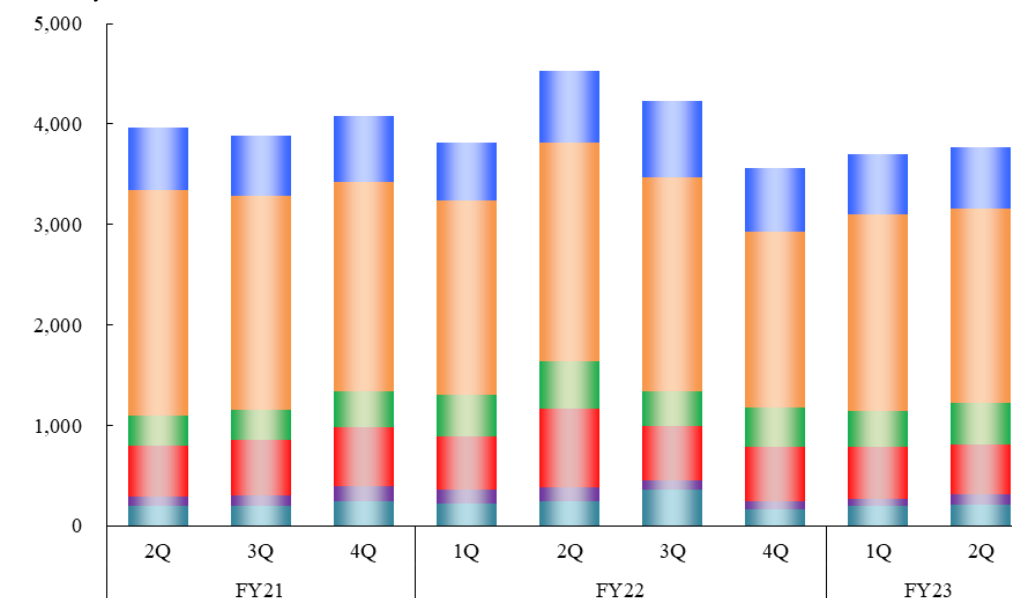
1H/FY22 vs 1H/FY23

(million yen)



QoQ

(million yen)





For the 2Q of FY 2023, non-operating income were 46 million yen. Non-operating expenses were 18 million yen. Extraordinary income was 326 million yen led by profit from sale of investment securities. Extraordinary loss was 18 million yen.

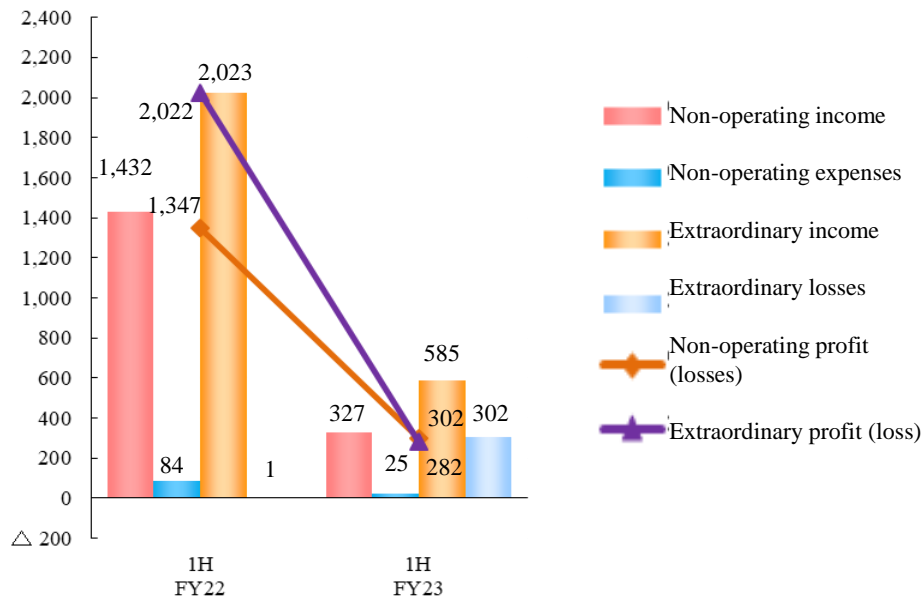
Non-operating profit (loss) & Extraordinary profit (loss)

(million yen)

	FY21			FY21	FY22				FY22	FY23		Change vs 2Q/FY22	Change vs 1Q/FY23
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Non-operating income	208	308	65	862	1,355	76	205	420	2,058	281	46	△39.4%	△83.6%
Non-operating expenses	△ 13	21	218	249	4	80	2	8	95	6	18	△77.0%	166.8%
Non-operating profit (loss)	222	287	△ 152	612	1,351	△ 4	202	412	1,962	274	27	—	△89.9%
Extraordinary income	134	4,300	728	5,654	89	1,934	1,069	274	3,367	259	326	△83.1%	25.9%
Extraordinary losses	16	691	25	853	278	△ 277	112	9	123	283	18	—	△93.4%
Extraordinary profit (loss)	118	3,608	702	4,800	△ 189	2,211	956	264	3,243	△ 24	307	△86.1%	—

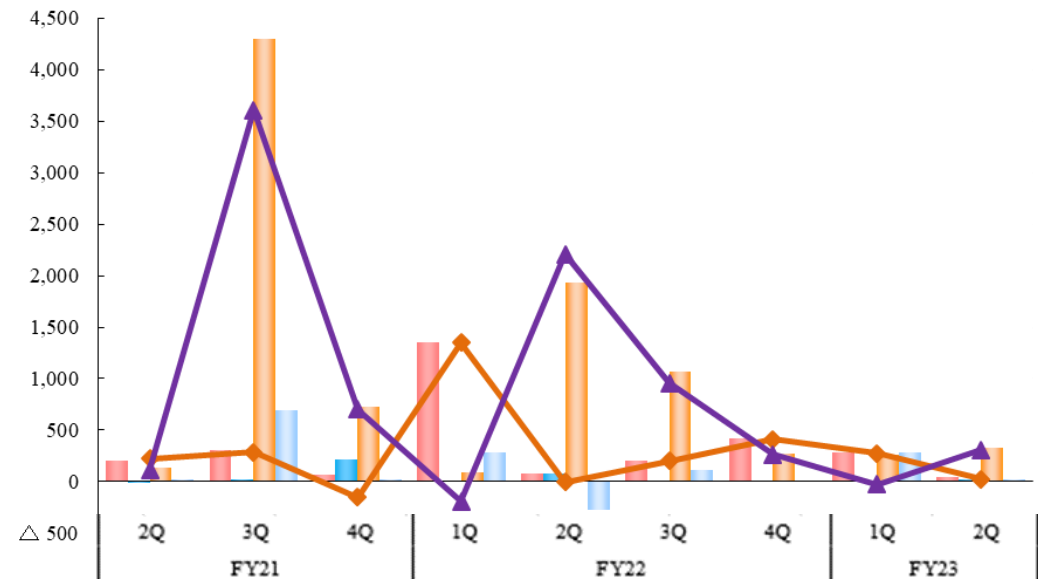
1H/FY22 vs 1H/FY23

(million yen)



QoQ

(million yen)





Company plans to purchase 1.0 million treasury shares (2.6% of outstanding shares excluding the treasury shares) with maximum limit of 1,200 million yen in between the period of February 1, 2022 and January 31, 2023. Company has completed purchase of 451,900 shares till September 30, 2022.

Balance sheet

(million yen)

	FY21	FY22	As of September 30, 2022
Assets			
Current Assets	64,440	69,488	70,872
Cash and deposit	16,707	19,126	21,240
Cash segregated as deposits	27,740	23,419	21,464
Operational investment securities	1,117	8,601	9,537
Trading products	244	361	438
Trade date actual	817	776	582
Margin transaction assets	16,297	15,810	16,082
Loans on margin transactions	15,638	15,528	15,945
Advances paid	163	176	60
Non-current assets	42,686	35,217	32,904
Property, plant and equipment	6,701	8,160	8,177
Intangible assets	372	241	177
Investments and other assets	35,612	26,815	24,549
Investment securities	33,530	24,791	22,339
Allowance for doubtful accounts	△ 5	△ 3	△ 3
Deferred assets	-	17	14
Organization expenses	-	1	1
Start up expenses	-	16	13
Total assets	107,127	104,723	103,791

	FY21	FY22	As of September 30, 2022
Liabilities			
Current liabilities	42,029	38,440	39,515
Trading products	94	117	209
Margin transaction liabilities	1,861	1,791	2,846
Borrowings on margin transactions	585	1,115	2,381
Deposits received	24,982	20,514	21,302
Guarantee deposits received	5,482	4,937	5,219
Short-term loans payable	3,795	3,795	5,945
Non-current liabilities	6,605	8,107	8,463
Long-term borrowings	934	3,036	3,602
Deferred tax liabilities	5,150	4,553	4,331
Reserves under special laws	146	146	146
Reserve for financial instruments transaction liabilities	146	146	146
Total liabilities	48,781	46,693	48,124
Net assets			
Total shareholders' equity	48,128	48,254	46,077
Treasury shares	△ 3,348	△ 4,790	△ 5,010
Accumulated other comprehensive income	9,683	7,457	7,219
Valuation difference on available-for-sale securities	9,607	7,391	6,859
Remeasurements of defined benefit plans	75	△ 19	△ 18
Non-controlling interests	534	2,317	2,369
Total net assets	58,346	58,029	55,667
Total liabilities and net assets	107,127	104,723	103,791

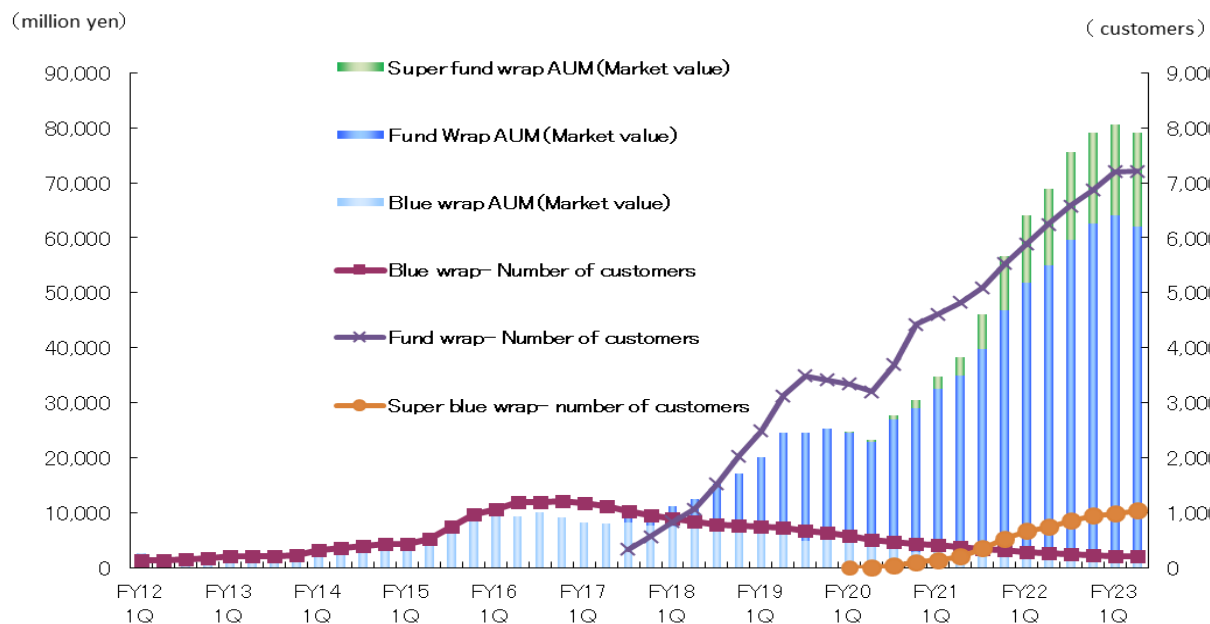


Company is emphasizing on the discretionary investment management service, to maintain long term high profitability for the clients. We are supporting asset building of clients through 3 of our services; Super Blue Wrap, Blue Wrap and Fund Wrap.

WRAP- Number of clients & AUM

(AUM: million yen, clients: numbers)

		FY21			FY22			FY23		Change vs 1Q/FY23	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		2Q
Super blue wrap	AUM (Market value)	3,359	6,297	9,727	12,078	13,839	16,015	16,626	16,494	17,020	3.2%
	Clients	207	351	530	670	745	852	944	988	1,045	5.8%
Blue wrap	AUM (Market value)	2,665	3,036	3,016	2,487	2,425	2,306	1,968	1,790	1,714	Δ4.3%
	Clients	376	348	319	290	268	251	229	216	208	Δ3.7%
Fund wrap	AUM (Market value)	32,231	36,818	43,876	49,423	52,598	57,268	60,561	62,354	60,386	Δ3.2%
	Clients	4,823	5,095	5,528	5,896	6,247	6,574	6,864	7,200	7,208	0.1%



『Aizawa SMA Super Blue Wrap』

Since our establishment in year 1918, we have been serving the clients with our strength in Japanese equities. We work with vision of “Successful investment experience of client accomplishes Aizawa securities” & “We earn only after clients earn”. To accomplish our vision, Aizawa SMA Super Blue Wrap serves clients with the success fee model and zero management fee.

『Aizawa SMA Blue Wrap』

1. Invest in Japanese Equities
 2. Target profit irrespective of market conditions
 3. Interact with fund managers
- ※ We are not opening new accounts

『Aizawa Fund Wrap』

Aizawa provides and manages discretionary investment management based on the clients need.

1. Construct portfolio on clients need.
2. Reduce risk and enhance return with diversified investment
3. Managed by professional asset managers
4. Discretionary services inclusive of brokerage fee.
5. Choice from One time investment plan for 3 million yen and monthly investment plan of 50,000 yen



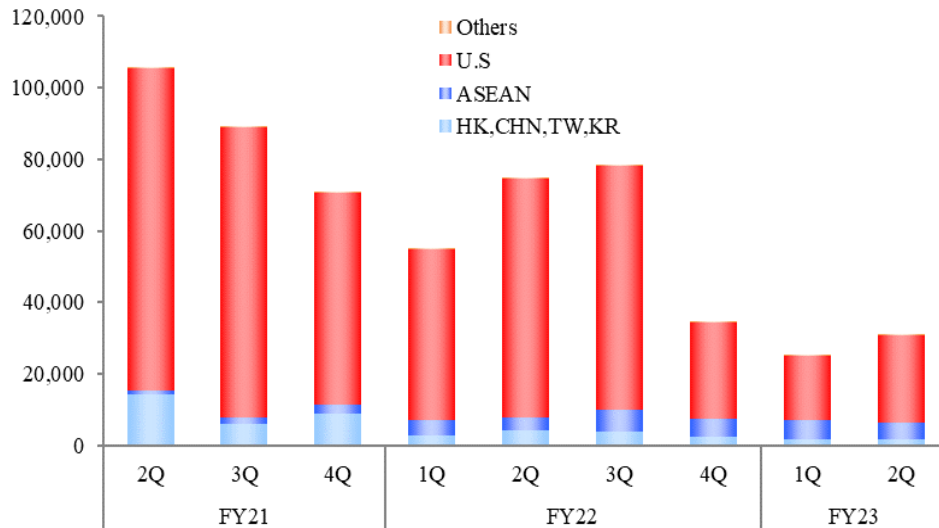
Trading value for U.S equities increased by 39.3%. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities declined by 4.5%. Trading value for ASEAN market equities declined by 16.9%. For details please refer to next page. (All % are in comparison with 1Q of FY 2023)

Foreign stocks :Trade value and Assets under Custody

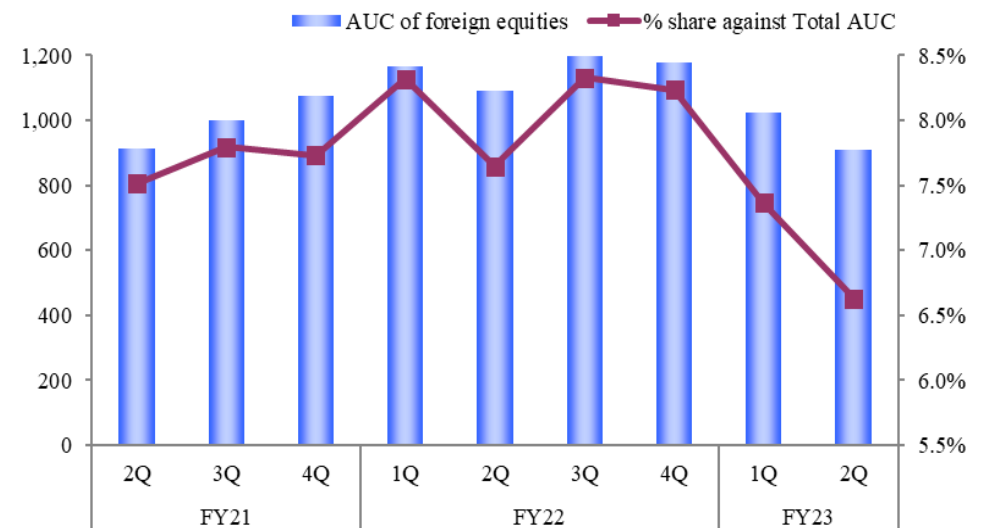
※AUC: Assets under custody

	FY21			FY22				FY23		Change vs 1Q/FY23
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
(Trade value : million yen)										
HK,CHN,TW,KR	14,212	5,939	8,728	2,874	4,343	3,805	2,504	1,808	1,727	△4.5%
ASEAN	1,229	1,809	2,821	4,077	3,329	6,199	5,010	5,396	4,486	△16.9%
U.S	89,906	81,186	59,212	47,716	66,742	68,297	26,890	17,737	24,709	39.3%
Others	87	21	55	64	51	254	21	18	64	249.5%
Total	105,436	88,956	70,818	54,733	74,467	78,557	34,426	24,960	30,987	24.1%
(AUC: 100 million yen)										
AUC of foreign equities	912	1,000	1,077	1,166	1,091	1,196	1,176	1,025	909	△11.3%
% share against Total AUC	7.5%	7.8%	7.7%	8.3%	7.6%	8.3%	8.2%	7.4%	6.6%	-

(million yen)



(100 million yen)





Trading value for Vietnam stocks declined by 19.9% (vs 1Q of FY 2023), while maintaining 65.4% share of trading value among our handling of Asian equities.

Trading value-Asia stocks

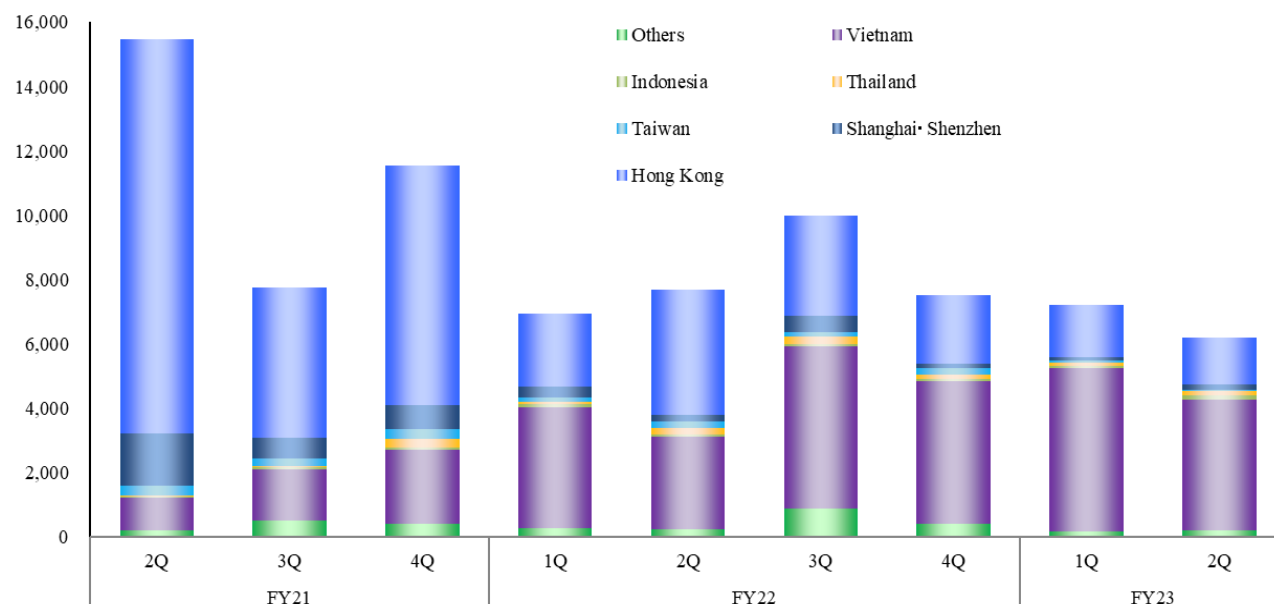
	FY21			FY22				FY23		Change vs 1Q/FY23
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Hong Kong	12,228	4,660	7,426	2,271	3,883	3,136	2,117	1,622	1,455	△10.3%
Shanghai·Shenzhen	1,648	644	771	339	209	515	147	98	186	88.5%
Taiwan	277	248	283	156	184	102	203	45	38	△16.5%
Thailand	48	36	282	46	220	260	151	104	137	31.9%
Indonesia	42	64	81	120	74	72	53	84	132	57.5%
Vietnam	996	1,563	2,281	3,749	2,865	5,015	4,429	5,081	4,069	△19.9%
Others	223	532	422	273	243	904	419	170	200	18.0%
Total	15,465	7,750	11,550	6,957	7,682	10,007	7,522	7,206	6,220	△13.7%

(million yen)

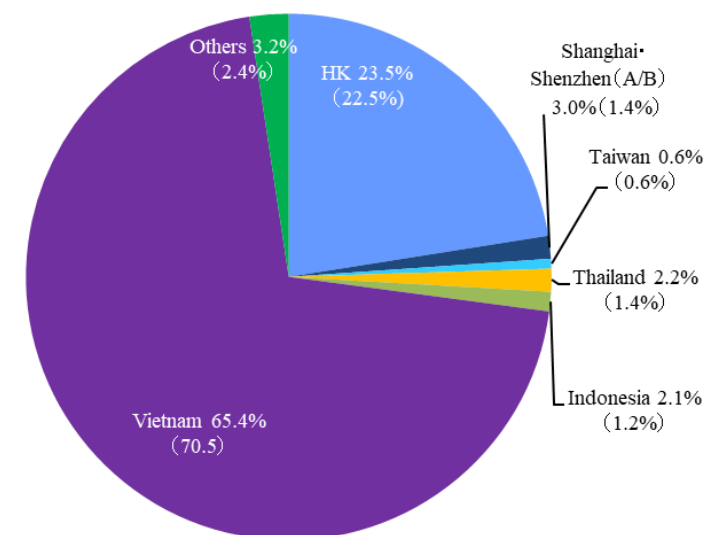
※ The Company handles stocks in twelve Asian stock markets of Hong Kong, Shanghai, Shenzhen, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Philippines, Vietnam and Israel.

※ Other than above company also handles stocks of South Korea, Singapore, Malaysia, Philippine and Israel.

(million yen)



Country-wise share (2Q)

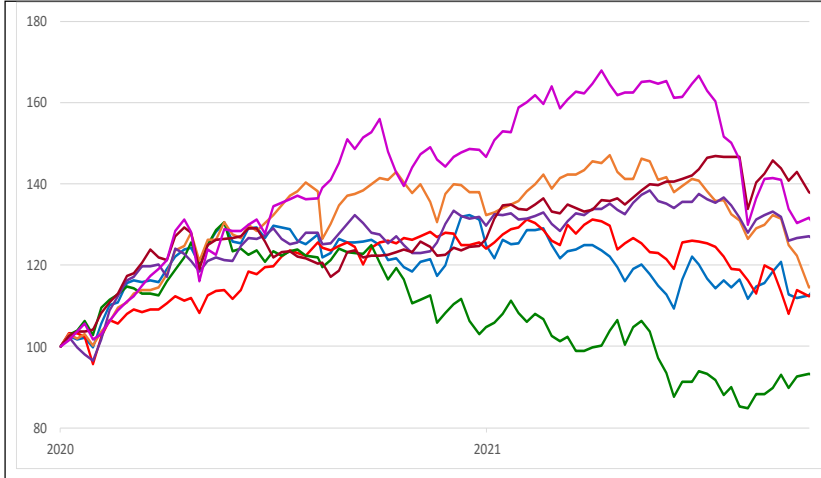


() represents share for 1Q FY 23



Rising inflation, benchmark interest rate hikes, and currency rate fluctuations are weighing on the global economy. Asian stock markets were weak led by the economic slowdown in China; interest rate hike in the U.S. to counter inflation; and overall pressure on currency depreciation. In China, "COVID Zero" policy to tackle COVID-19, led to weak consumer spending, weaker real estate market conditions, power shortages, and a weakening of the yuan. Hong Kong's Hang Seng Index hit its lowest level in September for the year, and the Shanghai Composite Index continued its downtrend. In Southeast Asia, even though, economy of various countries improved as they adopted "With COVID" policy, there are concerns over the currency depreciation and rising inflation. In this context, Vietnam's VN-Index hit a new low for the year in September led by; new restrictions on real estate loan, the depreciation of the Vietnam Dong against major currencies, and 1% benchmark interest rate hike.

Assumed 100 as a base on October 1, 2020 (1/10/2020~30/09/2022)



Overseas Equity Index (Weekly)

(1/10/2020~30/09/2022)



Nikkei 225(Weekly) (1/10/2020~30/09/2022)



USD/JPY(Weekly) (1/10/2020~30/09/2022)



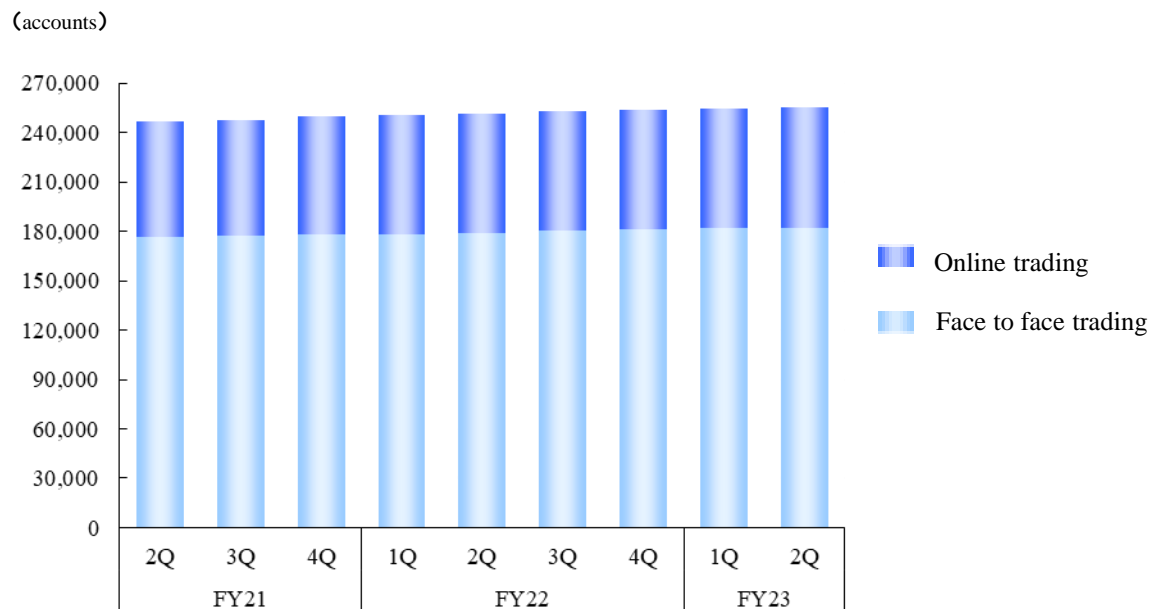


Total number of client accounts maintained increased by 0.3% to 255,656 accounts. New account opening increased by 9.6% to 2,380 accounts. (All % are in comparison with 1Q of FY 2023)

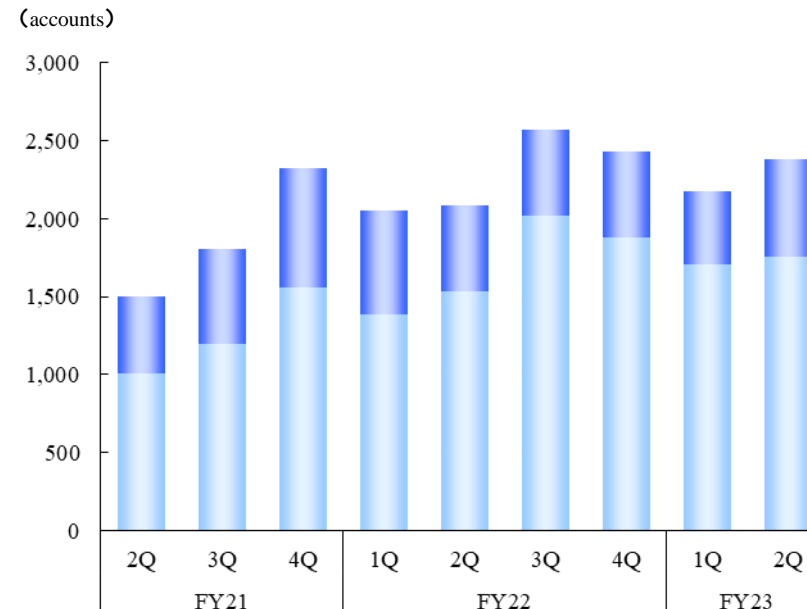
Total number of client accounts & number of new accounts

	FY21			FY22				FY23		Change vs 1Q/FY23
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Total number of accounts	246,988	247,932	249,704	250,419	251,404	252,873	253,992	254,900	255,656	0.3%
Face to face trading	176,585	177,097	178,238	178,550	179,283	180,380	181,167	181,822	182,190	0.2%
Online trading	70,403	70,835	71,466	71,869	72,121	72,493	72,825	73,078	73,466	0.5%
Number of new accounts	1,498	1,803	2,321	2,051	2,082	2,567	2,431	2,172	2,380	9.6%
Face to face trading	1,006	1,194	1,556	1,387	1,531	2,017	1,879	1,706	1,756	2.9%
Online trading	492	609	765	664	551	550	552	466	624	33.9%

Total number of accounts



Number of new accounts





Assets under custody declined by 1.5% (% change vs 1Q FY23) to 1.3718 trillion yen.

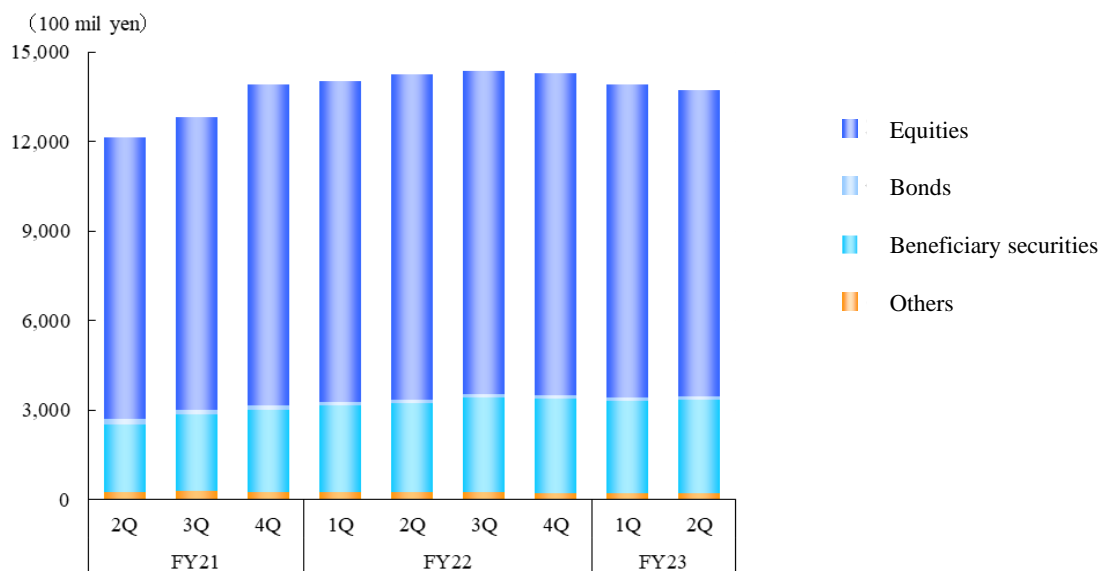
Assets under custody-Breakdown

※AUC: Assets under custody

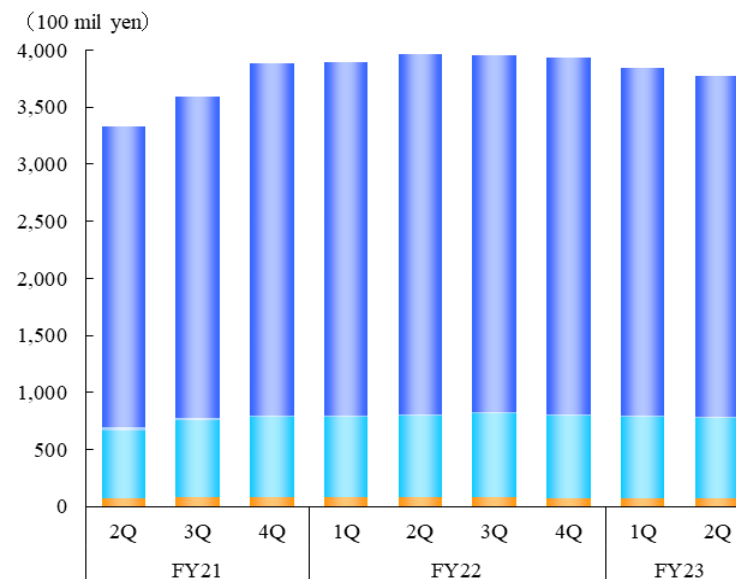
(100 million yen)

	FY21			FY22				FY23		Change vs 1Q/FY23
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Total AUC	12,146	12,841	13,934	14,026	14,266	14,367	14,289	13,924	13,718	△1.5%
Equities	9,425	9,813	10,785	10,737	10,905	10,841	10,786	10,496	10,253	△2.3%
Bonds	212	179	151	143	129	120	114	108	112	3.6%
Beneficiary securities	2,262	2,551	2,732	2,889	2,967	3,160	3,158	3,104	3,143	1.3%
Others	246	295	265	256	265	244	230	216	209	△3.1%
AUC (through online trading channel)	3,336	3,592	3,885	3,896	3,971	3,955	3,940	3,848	3,781	△1.8%
Equities	2,643	2,811	3,089	3,095	3,160	3,128	3,134	3,047	2,992	△1.8%
Bonds	24	19	13	12	12	12	12	11	10	△4.0%
Beneficiary securities	593	673	701	708	718	735	718	712	703	△1.3%
Others	75	86	81	80	80	78	75	76	73	△3.7%

Assets under custody



Assets under custody-Online trading clients





Brokerage commission from domestic equities increased by 7.3%. Brokerage commission from foreign equities declined by 19.3%. Trading value of domestic equities increased by 7.8%. Trading value of foreign equities declined by 22.0%. (All % are in comparison with 1Q of FY 2023)

Stock brokerage commission-Breakdown

※Commission excludes ETF

	FY21			FY22				FY23		Change vs 1Q/FY23	FY23 2Q (% share of brokerage commission)
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Commission from domestic equities	980	1,276	1,370	1,036	996	1,081	918	805	864	7.3%	0.28%
Face to face trading	841	1,117	1,188	902	860	932	782	686	748	9.0%	0.49%
Online trading	138	159	181	133	135	148	135	119	116	△2.6%	0.07%
% share of online trading	14.2%	12.5%	13.3%	12.9%	13.6%	13.7%	14.7%	14.8%	13.4%	-	-
【Commission from foreign equities】											
Commission from foreign equities	919	623	569	319	479	392	238	223	180	△19.3%	1.92%
Face to face trading	771	514	453	249	392	302	168	163	130	△20.2%	1.97%
Online trading	148	108	116	69	87	89	70	60	50	△16.7%	1.79%
% share of online trading	16.1%	17.5%	20.4%	21.8%	18.2%	22.9%	29.4%	27.1%	28.0%	-	-

Stock trading value-Breakdown

	FY21			FY22				FY23		Change vs 1Q/FY23
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Domestic equities trading value	2,707	3,331	4,190	3,099	3,115	3,324	3,384	2,865	3,090	7.8%
Face to face trading	1,133	1,517	1,786	1,367	1,383	1,532	1,539	1,361	1,519	11.6%
Online trading	1,574	1,814	2,404	1,731	1,731	1,792	1,845	1,503	1,570	4.4%
% share of online trades	58.1%	54.4%	57.4%	55.9%	55.6%	53.9%	54.5%	52.5%	50.8%	-
【Trading value for foreign equities】										
Foreign equities trading value	470	318	295	169	250	233	133	120	94	△22.0%
Face to face trading	391	259	230	130	201	183	92	86	65	△23.5%
Online trading	79	59	65	38	48	50	41	34	28	△18.3%
% share of online trades	16.8%	18.6%	22.1%	22.9%	19.5%	21.5%	30.8%	28.6%	30.0%	-



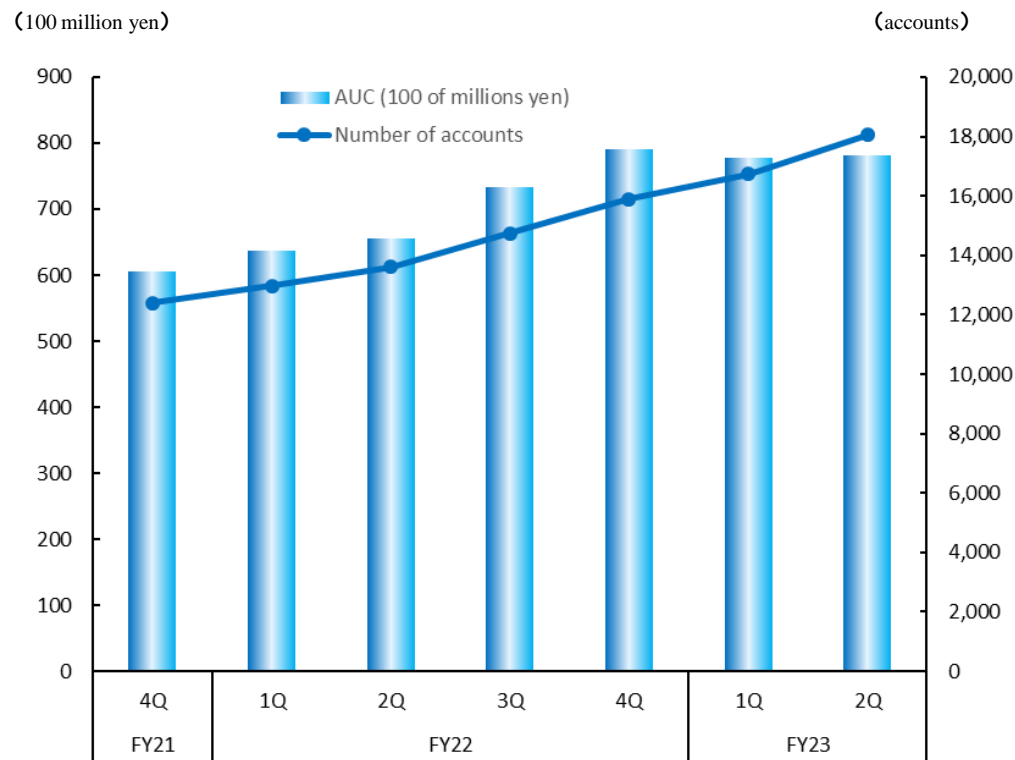
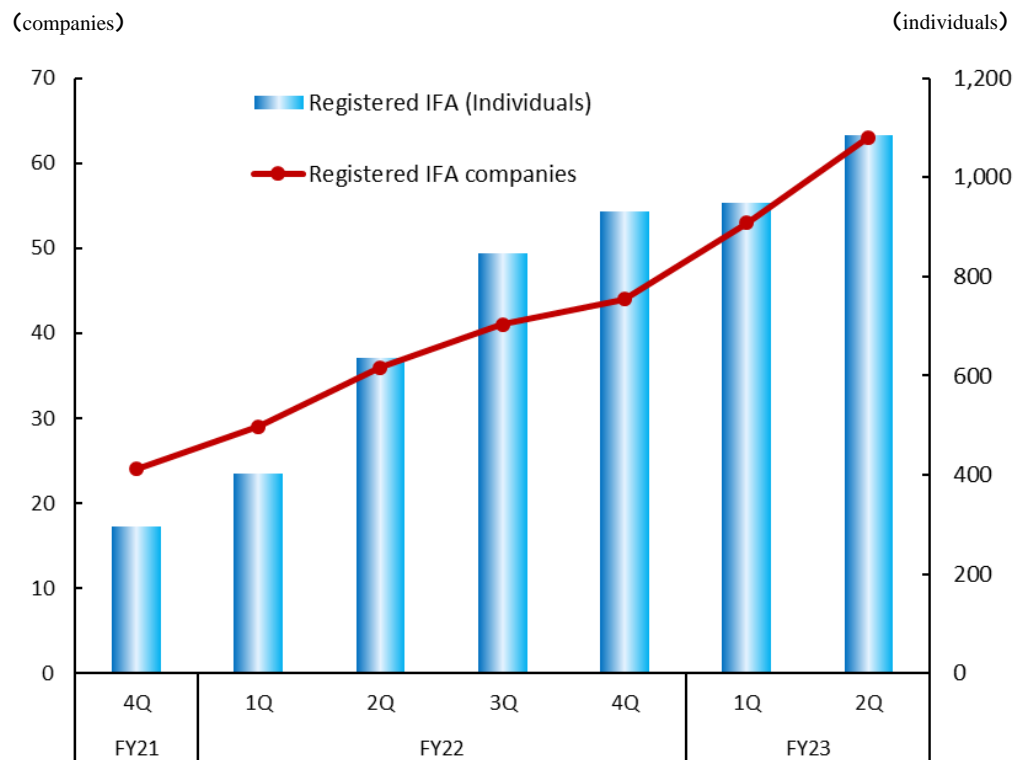
Group's new medium-term management plan focus is to expand the platform business.
Company has concluded contract with 63 IFA companies. These IFA companies have 1,085 registered individual IFA's.
AUC for financial instruments intermediary business was 78.1 billion yen and number of accounts was 18,053.

Registered IFA companies

	FY21		FY22			FY23	
	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Registered IFA companies	24	29	36	41	44	53	63
Registered IFA (Individuals)	296	403	636	846	932	948	1,085

Assets under custody (AUC) ▪ Number of accounts

	FY21		FY22			FY23	
	4Q	1Q	2Q	3Q	4Q	1Q	2Q
AUC (100 of millions yen)	605	637	656	734	791	778	781
Number of accounts	12,403	12,974	13,607	14,732	15,898	16,745	18,053





(million yen)

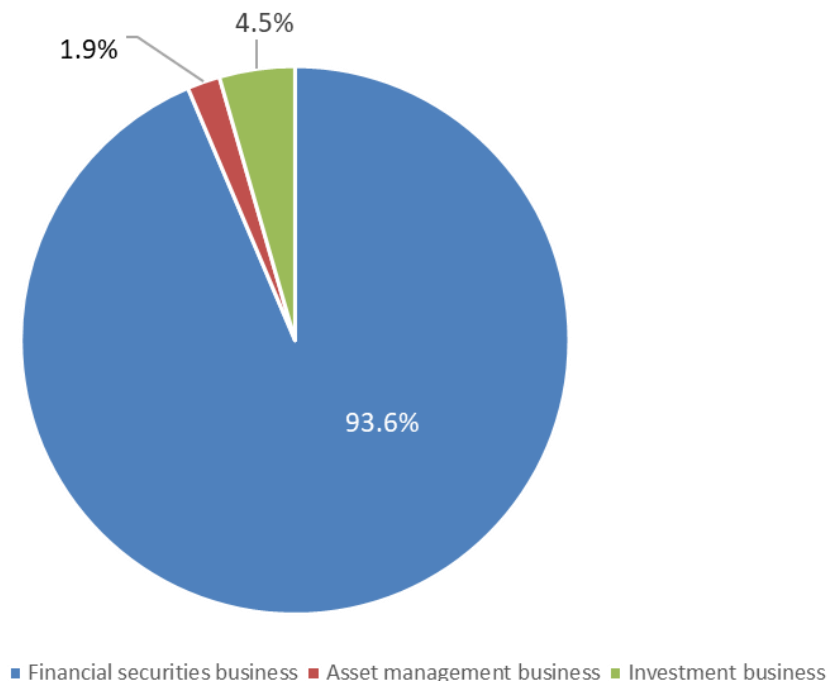
Operating revenue-segment wise	FY22	FY23
	2Q	2Q
Financial securities business	7,623	5,565
Asset management business	396	115
Investment business	95	265

(million yen)

Profit/loss(Δ) -segment wise	FY22	FY23
	2Q	2Q
Financial securities business	Δ 290	Δ 1,475
Asset management business	Δ 19	Δ 78
Investment business	Δ 1	Δ 180

※ Segment wise profit/loss is adjusted for operating loss in the quarterly consolidated statements of income.

Operating revenue-segment wise (FY 23, 2Q)





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 second quarter of the fiscal year ending in March 2023, based upon the information as of 30 September, 2022. 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.

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